

# September-2019 Fact Sheets

(For the 2nd Quarter of Fiscal Year Ending March 31, 2020)

**Released on October 28, 2019**

Nomura Real Estate Holdings, Inc.

	2017/03		2018/03		2019/03			2020/03		
	2Q Apr-Sep '16	FY	2Q Apr-Sep '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	FY(F)
Operating revenue	248,178	569,680	273,045	623,762	118,903	231,358	668,510	112,448	247,015	739,000
Operating gross profit	80,470	177,241	84,704	182,053	37,658	74,350	188,712	29,861	71,690	—
(Gross margin ratio)	32.4%	31.1%	31.0%	29.2%	31.7%	32.1%	28.2%	26.6%	29.0%	—
Selling, general and administrative expenses	47,071	99,970	50,206	105,393	23,090	48,332	109,549	23,815	50,006	—
(SGAE ratio on revenue)	19.0%	17.5%	18.4%	16.9%	19.4%	20.9%	16.4%	21.2%	20.2%	—
Operating profit	33,399	77,271	34,497	76,660	14,568	26,018	79,162	6,046	21,684	79,500
(Operating margin ratio)	13.5%	13.6%	12.6%	12.3%	12.3%	11.2%	11.8%	5.4%	8.8%	10.8%
Business profit(*1)	—	—	—	—	14,663	26,222	79,623	6,312	22,181	80,000
Non-operating income	331	698	333	773	175	282	746	342	929	—
Interest and dividend income	105	304	69	121	46	66	114	43	62	—
Other	225	393	263	651	128	216	631	299	866	—
Non-operating expenses	4,563	9,017	4,455	9,400	2,354	4,754	10,584	2,359	4,769	—
Interest expenses	3,886	7,539	3,666	7,334	2,152	4,384	8,753	2,155	4,320	—
Other	677	1,477	789	2,065	201	370	1,831	204	449	—
Ordinary profit	29,166	68,952	30,375	68,033	12,389	21,546	69,323	4,028	17,844	70,000
(Ordinary profit ratio on revenue)	11.8%	12.1%	11.1%	10.9%	10.4%	9.3%	10.4%	3.6%	7.2%	9.5%
Extraordinary income	945	946	—	3,766	—	—	—	—	393	—
Extraordinary losses	—	591	256	4,077	1,091	1,912	3,916	—	—	—
Profit before income taxes	30,112	69,307	30,118	67,722	11,298	19,633	65,407	4,028	18,238	—
Profit attributable to owners of parent	20,116	47,005	20,115	46,029	7,523	13,002	45,873	2,975	12,468	46,000

(\*1) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

[Consolidated Financial Summary 2]

	2017/03		2018/03		2019/03			2020/03		
	2Q Apr-Sep '16	FY	2Q Apr-Sep '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	FY(F)
<b>Total assets</b>	1,536,254	1,593,093	1,692,997	1,673,099	1,677,233	1,710,201	1,759,455	1,717,562	1,731,031	—
<b>Current assets</b>	641,691	684,306	757,728	717,635	728,819	758,630	849,528	805,417	822,168	—
<Inventories>	<538,625>	<570,888>	<606,410>	<592,996>	<595,735>	<630,142>	<636,925>	<653,012>	<664,347>	—
<Equity investment >	<2,323>	<2,567>	<6,477>	<9,612>	<9,306>	<11,177>	<18,066>	<18,360>	<21,679>	—
<b>Non-current assets</b>	894,562	908,786	935,268	955,464	948,413	951,571	909,926	912,145	908,863	—
<b>Net assets</b>	472,103	493,813	504,318	514,982	515,847	518,811	541,562	536,690	547,709	—
<b>Shareholders' equity ratio</b>	29.9%	30.2%	29.0%	30.0%	29.9%	29.5%	29.9%	30.4%	30.8%	—
<b>Interest-bearing debt</b>	789,600	810,100	940,700	877,800	923,800	941,400	914,000	920,500	919,500	—

	2017/03		2018/03		2019/03			2020/03		
	2Q Apr-Sep '16	FY	2Q Apr-Sep '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	FY(F)
<b>Capital investment (*1)</b>	33,669	61,300	34,086	71,665	5,177	10,941	20,824	4,000	8,429	—
<b>Depreciation (*2)</b>	8,332	16,877	9,314	18,824	4,669	9,381	19,201	4,854	9,776	—

	2017/03		2018/03		2019/03			2020/03		
	2Q Apr-Sep '16	FY	2Q Apr-Sep '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	FY(F)
<b>Cash flows from operating activities</b>	(47,337)	(31,889)	(49,461)	21,498	(27,373)	(43,591)	89,964	(53,165)	(54,814)	—
<b>Cash flows from investing activities</b>	(26,892)	(54,558)	(33,295)	(51,637)	(9,887)	(16,163)	(46,699)	(3,061)	(3,163)	—
<b>Cash flows from financing activities</b>	61,779	76,575	123,770	43,787	38,151	53,417	13,723	(2,594)	(5,930)	—
<b>Cash and cash equivalents</b>	45,103	47,699	88,700	61,347	62,232	55,006	118,330	59,559	54,344	—

(\*1) Capital investment represents the amount shown for "Purchase of property, plant and equipment and intangible assets" on the consolidated statements of cash flows.

(\*2) Depreciation represents the amount shown for "Depreciation" on the consolidated statements of cash flows.

	2017/03		2018/03(*1)		2019/03			2019/03(*3,4)			2020/03		
	2Q Apr-Sep '16	FY	2Q Apr-Sep '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	FY	1Q Apr-Jun '18	2Q Apr-Sep '19	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	FY(F)
<b>Operating revenue</b>													
Residential Development	134,065	329,787	145,954	355,445	41,353	96,078	362,761	50,625	105,552	375,373	13,879	64,457	365,000
Housing sales(Japan)	122,996	308,960	135,193	336,819	34,684	85,779	342,055	34,684	85,779	342,055	10,196	55,012	—
Rental housing(sales)(*3)	—	—	—	—	—	—	—	9,100	9,100	11,740	1,140	2,750	—
Rental housing(leasing revenue)(*3)	—	—	—	—	—	—	—	98	211	495	220	514	—
Senior(*3)	—	—	—	—	—	—	—	72	162	377	112	223	—
Other	11,069	20,827	10,761	18,626	6,668	10,298	20,705	6,668	10,299	20,701	2,209	5,956	—
Commercial Real Estate(*2)	52,387	115,009	61,160	134,941	46,058	70,270	167,628	40,785	68,919	171,612	72,166	121,042	242,000
Leasing (offices)	25,521	51,981	26,668	53,312	15,156	28,155	53,975	15,194	28,155	53,975	11,986	24,442	—
Leasing (retail facilities)	5,725	11,649	5,708	12,686	3,486	6,877	13,817	3,486	6,877	13,817	3,151	6,359	—
Leasing (other)	2,927	5,954	3,363	7,193	1,917	3,845	7,946	1,917	3,845	7,974	2,062	4,132	—
Property for sales (sales)	13,626	35,350	20,275	43,301	23,063	23,063	77,090	13,963	13,963	65,350	39,527	62,729	—
Property for sales (leasing)	1,855	4,054	2,315	4,724	883	2,011	5,031	784	1,799	4,533	1,890	3,712	—
Fitness(*4)	—	—	—	—	—	—	—	4,028	8,173	16,647	4,222	8,526	—
Other	2,731	6,018	2,828	13,722	1,550	6,316	9,766	1,409	6,103	9,312	9,325	11,138	—
Investment Management	5,193	9,662	4,546	9,378	2,611	4,501	9,641	2,611	4,501	9,641	3,144	5,953	12,000
Property Brokerage & CRE	16,886	34,820	17,887	35,703	7,899	16,969	37,298	7,899	16,969	37,298	7,852	18,269	41,000
Brokerage fee (retail)	9,347	20,038	10,379	20,791	5,293	10,526	21,618	5,293	10,526	21,618	5,638	11,927	—
Brokerage fee (wholesale)	5,526	10,244	5,845	10,845	1,814	4,722	11,517	1,814	4,722	11,517	1,705	5,109	—
Other	2,012	4,536	1,662	4,065	791	1,719	4,162	791	1,719	4,162	508	1,232	—
Property & Facility Management	45,665	95,764	50,253	104,581	24,051	51,172	107,802	20,080	43,171	91,374	19,878	45,751	92,000
Property & facility management	24,009	48,301	24,969	50,386	12,624	25,478	51,222	12,700	25,629	51,524	12,994	26,433	—
Construction ordered	11,620	26,857	14,191	31,604	5,677	13,800	32,083	5,732	13,982	32,371	5,636	16,512	—
Fitness club & Senior	7,692	15,523	7,947	16,064	4,100	8,336	17,025	—	—	—	—	—	—
Other	2,343	5,081	3,144	6,526	1,648	3,557	7,469	1,648	3,559	7,478	1,247	2,805	—
Other	53	106	52	107	23	46	94	23	46	94	23	45	0
Adjustments (eliminations or corporate)	(6,073)	(15,470)	(6,808)	(16,396)	(3,094)	(7,679)	(16,717)	(3,121)	(7,803)	(16,885)	(4,496)	(8,505)	(13,000)
<b>Total</b>	<b>248,178</b>	<b>569,680</b>	<b>273,045</b>	<b>623,762</b>	<b>118,903</b>	<b>231,358</b>	<b>668,510</b>	<b>118,903</b>	<b>231,358</b>	<b>668,510</b>	<b>112,448</b>	<b>247,015</b>	<b>739,000</b>
<b>Operating profit</b>													
Residential Development	10,665	27,787	10,219	24,523	(1,366)	857	23,180	407	2,559	25,069	(4,839)	(5,249)	—
Commercial Real Estate(*2)	14,693	32,567	15,890	35,232	12,672	18,384	38,858	10,892	16,713	37,600	8,151	18,524	—
Investment Management	3,416	6,016	2,860	5,911	1,755	2,772	5,943	1,755	2,772	5,943	1,854	3,308	—
Property Brokerage & CRE	4,457	9,124	4,458	8,452	990	2,882	8,170	990	2,882	8,170	560	3,239	—
Property & Facility Management	3,002	6,939	3,150	7,078	1,115	3,127	8,067	1,121	3,098	7,434	1,193	4,089	—
Other	(17)	(30)	(1)	(10)	(5)	(15)	(43)	(5)	(15)	(43)	(1)	(59)	—
Adjustments (eliminations or corporate)	(2,818)	(5,132)	(2,079)	(4,527)	(593)	(1,991)	(5,013)	(594)	(1,993)	(5,013)	(872)	(2,168)	—
<b>Total</b>	<b>33,399</b>	<b>77,271</b>	<b>34,497</b>	<b>76,660</b>	<b>14,568</b>	<b>26,018</b>	<b>79,162</b>	<b>14,568</b>	<b>26,018</b>	<b>79,162</b>	<b>6,046</b>	<b>21,684</b>	<b>—</b>
<b>Business profit (*5)</b>													
Residential Development	—	—	—	—	—	—	—	408	2,547	25,032	(4,853)	(5,271)	23,500
Commercial Real Estate(*2)	—	—	—	—	—	—	—	10,979	16,915	38,043	8,330	18,846	38,500
Investment Management	—	—	—	—	—	—	—	1,755	2,772	5,969	1,931	3,460	7,000
Property Brokerage & CRE	—	—	—	—	—	—	—	990	2,882	8,170	560	3,239	9,000
Property & Facility Management	—	—	—	—	—	—	—	1,128	3,112	7,464	1,218	4,134	7,500
Other	—	—	—	—	—	—	—	(5)	(15)	(43)	(1)	(59)	0
Adjustments (eliminations or corporate)	—	—	—	—	—	—	—	(594)	(1,993)	(5,013)	(872)	(2,168)	(5,500)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,663</b>	<b>26,222</b>	<b>79,623</b>	<b>6,312</b>	<b>22,181</b>	<b>80,000</b>

(\*1) From the fiscal year ended March 31, 2019, the classification of Nomura Real Estate Reform Co., Ltd. has been changed from the Residential Development Business Unit to the Property & Facility Management Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2018 are classified under the new classification.

(\*2) From the fiscal year ending March 31, 2020, Leasing Business Unit has been renamed Commercial Real Estate Business Unit.

(\*3) From the fiscal year ending March 31, 2020, the classification of rental housing business and senior business has been changed from the Commercial Real Estate Business Unit and the Property & Facility Management Business Unit to the Residential Development Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2019 are classified under the new classification.

(\*4) From the fiscal year ending March 31, 2020, the classification of fitness business has been changed from the Property & Facility Management Business Unit to the Commercial Real Estate Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2019 are classified under the new classification.

(\*5) Business profit = Operating profit + Share of profit and loss of entities accounted for using equity method + Amortization expenses of intangible assets associated with corporate acquisition

Assets	2017/03		2018/03(*1)		2019/03			2019/03(*3,4)			2020/03		
	2Q Apr-Sep '16	FY	2Q Apr-Sep '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	FY(F)
Residential Development	437,371	450,698	469,750	448,412	460,281	474,759	415,826	489,894	510,560	463,277	484,631	503,278	—
Commercial Real Estate(*2)	957,438	993,985	1,051,618	1,060,815	1,049,308	1,076,453	1,110,951	1,040,275	1,061,716	1,086,064	1,078,030	1,073,222	—
Investment Management	34,454	35,649	33,163	34,840	32,759	32,853	42,463	32,759	32,853	42,463	40,669	40,591	—
Property Brokerage & CRE	20,126	22,873	14,679	17,181	13,818	13,864	28,228	13,818	13,864	28,228	14,237	17,048	—
Property & Facility Management	50,805	56,529	55,382	62,781	54,449	57,745	64,984	33,539	36,574	42,294	34,747	39,656	—
Other	934	929	919	921	923	915	929	923	915	929	927	925	—
Adjustments (eliminations or corporate)	35,123	32,427	66,281	48,147	65,691	53,612	96,071	66,022	53,717	96,197	64,319	56,309	—
Total	1,536,254	1,593,093	1,691,796	1,673,099	1,677,233	1,710,201	1,759,455	1,677,233	1,710,201	1,759,455	1,717,562	1,731,031	—

Inventories													
Assets	2Q Apr-Sep '16	FY	2Q Apr-Sep '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	FY(F)
Residential Development	396,337	403,232	424,982	401,030	407,238	416,876	345,255	435,917	451,709	391,508	415,626	421,692	—
Commercial Real Estate(*2)	141,611	166,997	178,129	187,299	183,803	208,432	285,164	160,052	178,695	245,575	237,767	243,214	—
Investment Management	—	—	—	—	—	—	—	—	—	—	—	—	—
Property Brokerage & CRE	—	—	—	—	—	—	—	—	—	—	—	—	—
Property & Facility Management	790	964	3,723	5,091	5,316	5,458	7,061	389	362	397	365	186	—
Other	13	13	13	13	13	11	11	13	11	11	11	11	—
Adjustments (eliminations or corporate)	(126)	(319)	(437)	(437)	(636)	(636)	(567)	(636)	(636)	(567)	(758)	(758)	—
Total	538,625	570,888	606,410	592,996	595,735	630,142	636,925	595,735	630,142	636,925	653,012	664,347	—

Return on Assets (ROA) of Each Business Unit													
Assets	2017/03	2018/03	2019/03	2019/03	2019/03	2019/03	2019/03	2019/03	2019/03	2019/03	2020/03	2020/03	2020/03
	2Q	FY	2Q	FY	1Q	2Q	FY	1Q	2Q	FY	1Q	2Q	FY(F)
Residential Development	—	6.4%	—	5.5%	—	—	5.4%	—	—	—	5.5%	—	—
Commercial Real Estate(*2)	—	3.4%	—	3.4%	—	—	3.6%	—	—	—	3.5%	—	—
Investment Management	—	16.6%	—	16.8%	—	—	15.4%	—	—	—	15.4%	—	—
Property Brokerage & CRE	—	33.2%	—	42.2%	—	—	36.0%	—	—	—	36.0%	—	—
Property & Facility Management	—	12.4%	—	11.9%	—	—	12.6%	—	—	—	14.2%	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	5.1%	—	4.7%	—	—	4.7%	—	—	—	4.7%	—	—

ROA of each business unit = (Operating profit + Share of profit (loss) of entities accounted for using equity method) / Average assets during the FY

Total ROA = (Operating profit + Non-operating profit) / Average assets during the FY

(\*1) From the fiscal year ending March 31, 2019, the classification of Nomura Real Estate Reform Co., Ltd. has been changed from the Residential Development Business Unit to the Property & Facility Management Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2018 are classified under the new classification.

(\*2) From the fiscal year ending March 31, 2020, Leasing Business Unit has been renamed Commercial Real Estate Business Unit.

(\*3) From the fiscal year ending March 31, 2020, the classification of rental housing business and senior business has been changed from the Commercial Real Estate Business Unit and the Property & Facility Management Business Unit to the Residential Development Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2019 are classified under the new classification.

(\*4) From the fiscal year ending March 31, 2020, the classification of fitness business has been changed from the Property & Facility Management Business Unit to the Commercial Real Estate Business Unit. Due to this change, the full-year results for the fiscal year ended March 31, 2019 are classified under the new classification.

[Business Unit Information 3]

Business unit operating results	2017/03				2018/03				2019/03				2020/03		
	1Q Apr-Jun '16	2Q Apr-Sep '16	3Q Apr-Dec '16	FY	1Q Apr-Jun '17	2Q Apr-Sep '17	3Q Apr-Dec '17	FY	1Q Apr-Jun '18	2Q Apr-Sep '18	3Q Apr-Dec '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	FY(F)
1. Condominiums sales (units)	382	1,821	2,656	4,885	1,007	2,006	3,157	5,258	630	1,228	2,312	5,243	193	824	4,600
1. Detached housing sales (units)	69	185	418	682	82	193	290	607	39	165	271	647	15	172	500
1. Gross margin ratio of housing sales (%)	21.8%	22.8%	22.4%	21.7%	21.0%	20.8%	20.6%	19.1%	18.4%	19.8%	19.2%	19.1%	16.4%	17.1%	—
1. Completed housing inventories (released for sale) (units)	160	379	318	252	292	311	270	239	186	132	224	229	97	103	—
1. Completed housing inventories (unreleased) (units)	182	332	222	402	409	321	186	218	120	75	64	47	23	32	—
2. Vacancy rate (offices, retail facilities)	1.4%	1.2%	1.0%	0.8%	0.6%	0.6%	1.1%	0.7%	0.7%	3.9%	3.9%	4.7%	4.1%	4.3%	—
2. Members of MEGALOS	142,161	143,646	140,879	140,743	141,028	140,901	139,656	139,836	142,417	147,090	145,805	145,065	147,879	149,335	—
3. Assets under management (millions of yen)	1,072,356	1,246,237	1,237,042	1,260,064	1,233,905	1,227,556	1,235,015	1,285,903	1,307,356	1,304,924	1,635,880	1,669,476	1,697,521	1,702,811	—
4. Brokerage: Number of transactions	2,034	4,067	5,984	8,272	2,129	4,267	6,226	8,561	2,193	4,375	6,492	8,922	2,336	4,817	—
4. Brokerage: Total transaction value (millions of yen)	186,111	371,729	554,811	745,147	202,616	420,676	593,289	800,739	163,543	356,396	540,237	767,324	179,354	412,921	—
5. Buildings under management	710	708	705	702	720	724	724	723	726	728	734	732	745	727	—
5. Condominiums under management (units)	163,224	165,801	166,570	168,999	170,337	170,641	171,420	173,705	173,667	173,845	174,708	177,582	177,461	177,303	—

Business unit information noted:

1. Residential Development 2. Leasing(\*1) 3. Investment Management 4. Property Brokerage & CRE 5. Property & Facility Management

(\*1) From the fiscal year ended March 31, 2020, Leasing Business Unit has been renamed Commercial Real Estate Business Unit.