

December-2019 Fact Sheets

(For the 3rd Quarter of Fiscal Year Ending March 31, 2020)

Released on January 30, 2020

Nomura Real Estate Holdings, Inc.

	2017/03		2018/03		2019/03		2020/03			
	3Q Apr-Dec '16	FY	3Q Apr-Dec '17	FY	3Q Apr-Dec '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	3Q Apr-Dec '19	FY(F)
Operating revenue	368,989	569,680	409,652	623,762	350,857	668,510	112,448	247,015	331,560	739,000
Operating gross profit	119,933	177,241	126,870	182,053	111,199	188,712	29,861	71,690	103,051	—
(Gross margin ratio)	32.5%	31.1%	31.0%	29.2%	31.7%	28.2%	26.6%	29.0%	31.1%	—
Selling, general and administrative expenses	70,803	99,970	75,167	105,393	74,188	109,549	23,815	50,006	74,867	—
(SGAE ratio on revenue)	19.2%	17.5%	18.3%	16.9%	21.1%	16.4%	21.2%	20.2%	22.6%	—
Operating profit	49,130	77,271	51,702	76,660	37,010	79,162	6,046	21,684	28,183	79,500
(Operating margin ratio)	13.3%	13.6%	12.6%	12.3%	10.5%	11.8%	5.4%	8.8%	8.5%	10.8%
Business profit(*1)	—	—	—	—	37,365	79,623	6,312	22,181	28,920	80,000
Non-operating income	571	698	442	773	517	746	342	929	1,102	—
Interest and dividend income	283	304	100	121	89	114	43	62	113	—
Other	287	393	341	651	427	631	299	866	988	—
Non-operating expenses	6,735	9,017	6,605	9,400	7,401	10,584	2,359	4,769	7,350	—
Interest expenses	5,793	7,539	5,529	7,334	6,612	8,753	2,155	4,320	6,584	—
Other	941	1,477	1,076	2,065	789	1,831	204	449	766	—
Ordinary profit	42,965	68,952	45,539	68,033	30,126	69,323	4,028	17,844	21,935	70,000
(Ordinary profit ratio on revenue)	11.6%	12.1%	11.1%	10.9%	8.6%	10.4%	3.6%	7.2%	6.6%	9.5%
Extraordinary income	945	946	—	3,766	—	—	—	393	393	—
Extraordinary losses	125	591	3,856	4,077	1,912	3,916	—	—	241	—
Profit before income taxes	43,785	69,307	41,682	67,722	28,213	65,407	4,028	18,238	22,088	—
Profit attributable to owners of parent	29,185	47,005	27,489	46,029	20,566	45,873	2,975	12,468	14,662	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

	2017/03		2018/03		2019/03		2020/03			
	3Q As of Dec.31, 2016	FY	3Q As of Dec.31, 2017	FY	3Q As of Dec.31, 2018	FY	1Q As of Jun.30, 2019	2Q As of Sep.30, 2019	3Q As of Dec.31, 2019	FY(F)
Total assets	1,578,102	1,593,093	1,688,447	1,673,099	1,733,386	1,759,455	1,717,562	1,731,031	1,811,542	—
Current assets	681,587	684,306	740,334	717,635	784,105	849,528	805,417	822,168	889,438	—
<Inventories>	<578,174>	<570,888>	<621,281>	<592,996>	<645,616>	<636,925>	<653,012>	<664,347>	<725,458>	—
<Equity investment >	<2,361>	<2,567>	<8,440>	<9,612>	<16,663>	<18,066>	<18,360>	<21,679>	<31,625>	—
Non-current assets	896,514	908,786	948,112	955,464	949,281	909,926	912,145	908,863	922,104	—
Net assets	477,069	493,813	499,291	514,982	514,576	541,562	536,690	547,709	538,899	—
Shareholders' equity ratio	29.5%	30.2%	28.8%	30.0%	28.9%	29.9%	30.4%	30.8%	28.9%	—
Interest-bearing debt	851,600	810,100	947,700	877,800	972,900	914,000	920,500	919,500	1,011,000	—

	2017/03		2018/03		2019/03		2020/03			
	3Q Apr-Dec '16	FY	3Q Apr-Dec '17	FY	3Q Apr-Dec '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	3Q Apr-Dec '18	FY(F)
Capital investment (*1)	38,103	61,300	55,975	71,665	17,325	20,824	4,000	8,429	12,518	—
Depreciation (*2)	12,585	16,877	14,063	18,824	14,162	19,201	4,854	9,776	14,735	—

	2017/03		2018/03		2019/03		2020/03			
	3Q Apr-Dec '16	FY	3Q Apr-Dec '17	FY	3Q Apr-Dec '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	3Q Apr-Dec '18	FY(F)
Cash flows from operating activities	(96,628)	(31,889)	(59,481)	21,498	(57,611)	89,964	(53,165)	(54,814)	(116,340)	—
Cash flows from investing activities	(31,500)	(54,558)	(55,342)	(51,637)	(25,177)	(46,699)	(3,061)	(3,163)	(23,085)	—
Cash flows from financing activities	117,992	76,575	118,795	43,787	73,601	13,723	(2,594)	(5,930)	76,150	—
Cash and cash equivalents	47,403	47,699	51,673	61,347	52,157	118,330	59,559	54,344	54,926	—

(*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.

Operating revenue	2017/03		2018/03(*1)		2019/03				2019/03(*3,4)				2020/03			
	3Q	FY	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY(F)
	Apr-Dec '16		Apr-Dec '17		Apr-Jun '18	Apr-Sep '18	Apr-Dec '18		Apr-Jun '18	Apr-Sep '18	Apr-Dec '18		Apr-Jun '19	Apr-Sep '19	Apr-Dec '19	
Residential Development	200,027	329,787	222,371	355,445	41,353	96,078	160,953	362,761	50,625	105,552	170,646	375,373	13,879	64,457	93,624	365,000
Housing sales(Japan)	185,143	308,960	208,176	336,819	34,684	85,779	146,557	342,055	34,684	85,779	146,557	342,055	10,196	55,012	78,367	—
Rental housing(sales)(*3)	—	—	—	—	—	—	—	—	9,100	9,100	9,100	11,740	1,140	2,750	2,750	—
Rental housing(leasing revenue)(*3)	—	—	—	—	—	—	—	—	98	211	326	495	220	514	804	—
Senior(*3)	—	—	—	—	—	—	—	—	72	162	265	377	112	223	337	—
Other	14,883	20,827	14,195	18,626	6,668	10,298	14,395	20,705	6,668	10,299	14,395	20,701	2,209	5,956	11,365	—
Commercial Real Estate(*2)	77,060	115,009	89,665	134,941	46,058	70,270	91,214	167,628	40,785	68,919	93,875	171,612	72,166	121,042	146,933	242,000
Leasing (offices)	38,235	51,981	40,006	53,312	15,156	28,155	41,126	53,975	15,194	28,155	41,125	53,975	11,986	24,442	36,602	—
Leasing (retail facilities)	8,762	11,649	9,274	12,686	3,486	6,877	10,341	13,817	3,486	6,877	10,341	13,817	3,151	6,359	9,798	—
Leasing (other)	4,414	5,954	5,172	7,193	1,917	3,845	5,815	7,946	1,917	3,845	5,816	7,974	2,062	4,132	6,190	—
Property for sales (sales)	18,726	35,350	20,275	43,301	23,063	23,063	23,063	77,090	13,963	13,963	13,963	65,350	39,527	62,729	62,729	—
Property for sales (leasing)	2,852	4,054	3,516	4,724	883	2,011	3,446	5,031	1,799	3,119	4,533	5,279	1,890	3,712	5,279	—
Fitness(*4)	—	—	—	—	—	—	—	—	4,028	8,173	12,406	16,647	4,222	8,526	12,862	—
Other	4,069	6,018	11,418	13,722	1,550	6,316	7,420	9,766	1,409	6,103	7,102	9,312	9,325	11,138	13,472	—
Investment Management	7,494	9,662	7,088	9,378	2,611	4,501	7,094	9,641	2,611	4,501	7,094	9,641	3,144	5,953	9,064	12,000
Property Brokerage & CRE	25,201	34,820	25,881	35,703	7,899	16,969	25,513	37,298	7,899	16,969	25,513	37,298	7,852	18,269	27,092	41,000
Brokerage fee (retail)	13,937	20,038	14,938	20,791	5,293	10,526	15,769	21,618	5,293	10,526	15,769	21,618	5,638	11,927	17,390	—
Brokerage fee (wholesale)	8,271	10,244	8,444	10,845	1,814	4,722	7,368	11,517	1,814	4,722	7,368	11,517	1,705	5,109	7,767	—
Other	2,992	4,536	2,498	4,065	791	1,719	2,375	4,162	791	1,719	2,375	4,162	508	1,232	1,933	—
Property & Facility Management	68,979	95,764	74,624	104,581	24,051	51,172	77,251	107,802	20,080	43,171	65,030	91,374	19,878	45,751	66,863	92,000
Property & facility management	36,255	48,301	37,713	50,386	12,624	25,478	38,345	51,222	12,700	25,629	38,573	51,524	12,994	26,433	39,777	—
Construction ordered	17,605	26,857	20,250	31,604	5,677	13,800	20,898	32,083	5,732	13,982	21,118	32,371	5,636	16,512	23,145	—
Fitness club & Senior	11,625	15,523	11,988	16,064	4,100	8,336	12,672	17,025	—	—	—	—	—	—	—	—
Other	3,493	5,081	4,671	6,526	1,648	3,557	5,334	7,469	1,648	3,559	5,337	7,478	1,247	2,805	3,940	—
Other	77	106	75	107	23	46	69	94	23	46	69	94	23	45	146	0
Adjustments (eliminations or corporate)	(9,851)	(15,470)	(10,052)	(16,396)	(3,094)	(7,679)	(11,240)	(16,717)	(3,121)	(7,803)	(11,373)	(16,885)	(4,496)	(8,505)	(12,164)	(13,000)
Total	368,989	569,680	409,652	623,762	118,903	231,358	350,857	668,510	118,903	231,358	350,857	668,510	112,448	247,015	331,560	739,000
Operating profit																
Residential Development	14,889	27,787	15,686	24,523	(1,366)	857	2,075	23,180	407	2,559	3,729	25,069	(4,839)	(5,249)	(8,503)	—
Commercial Real Estate(*2)	21,930	32,567	24,051	35,232	12,672	18,384	23,745	38,858	10,892	16,713	22,351	37,600	8,151	18,524	24,255	—
Investment Management	4,847	6,016	4,501	5,911	1,755	2,772	4,478	5,943	1,755	2,772	4,478	5,943	1,854	3,308	5,195	—
Property Brokerage & CRE	6,494	9,124	5,702	8,452	990	2,882	4,352	8,170	990	2,882	4,352	8,170	560	3,239	4,935	—
Property & Facility Management	4,639	6,939	4,595	7,078	1,115	3,127	5,030	8,067	1,121	3,098	4,771	7,434	1,193	4,089	5,452	—
Other	(20)	(30)	(5)	(10)	(5)	(15)	(23)	(43)	(5)	(15)	(23)	(43)	(1)	(59)	(27)	—
Adjustments (eliminations or corporate)	(3,650)	(5,132)	(2,829)	(4,527)	(593)	(1,991)	(2,647)	(5,013)	(594)	(1,993)	(2,648)	(5,013)	(872)	(2,168)	(3,124)	—
Total	49,130	77,271	51,702	76,660	14,568	26,018	37,010	79,162	14,568	26,018	37,010	79,162	6,046	21,684	28,183	—
Business profit (*5)																
Residential Development	—	—	—	—	—	—	—	—	408	2,547	3,715	25,032	(4,853)	(5,271)	(8,531)	23,500
Commercial Real Estate(*2)	—	—	—	—	—	—	—	—	10,979	16,915	22,697	38,043	8,330	18,846	24,727	38,500
Investment Management	—	—	—	—	—	—	—	—	1,755	2,772	4,478	5,969	1,931	3,460	5,417	7,000
Property Brokerage & CRE	—	—	—	—	—	—	—	—	990	2,882	4,352	8,170	560	3,239	4,935	9,000
Property & Facility Management	—	—	—	—	—	—	—	—	1,128	3,112	4,793	7,464	1,218	4,134	5,523	7,500
Other	—	—	—	—	—	—	—	—	(5)	(15)	(23)	(43)	(1)	(59)	(27)	0
Adjustments (eliminations or corporate)	—	—	—	—	—	—	—	—	(594)	(1,993)	(2,648)	(5,013)	(872)	(2,168)	(3,124)	(5,500)
Total	—	—	—	—	—	—	—	—	14,663	26,222	37,365	79,623	6,312	22,181	28,920	80,000

(*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			
	3Q As of Dec.31, 2016	FY	3Q As of Dec.31, 2017	FY	1Q As of Jun.30, 2018	2Q As of Sep.30, 2018	3Q As of Dec.31, 2018	FY	1Q As of Jun.30, 2018	2Q As of Sep.30, 2018	3Q As of Dec.31, 2018	FY	1Q As of Jun.30, 2019	2Q As of Sep.30, 2019	3Q As of Dec.31, 2019	FY(F)
Residential Development	459,785	450,698	482,087	448,412	460,281	474,759	472,686	415,826	489,894	510,560	513,589	463,277	484,631	503,278	559,905	--
Commercial Real Estate(*2)	975,338	993,985	1,060,258	1,060,815	1,049,308	1,076,453	1,095,861	1,110,951	1,040,275	1,061,716	1,077,514	1,086,064	1,078,030	1,073,222	1,100,034	--
Investment Management	34,809	35,649	33,806	34,840	32,759	32,853	39,781	42,463	32,759	32,853	39,781	42,463	40,669	40,591	40,982	--
Property Brokerage & CRE	15,759	22,873	14,733	17,181	13,818	13,864	14,703	28,228	13,818	13,864	14,703	28,228	14,237	17,048	18,338	--
Property & Facility Management	50,047	56,529	54,759	62,781	54,449	57,745	58,981	64,984	33,539	36,574	36,291	42,294	34,747	39,656	38,394	--
Other	926	929	918	921	923	915	917	929	923	915	917	929	927	925	976	--
Adjustments (eliminations or corporate)	41,434	32,427	41,323	48,147	65,691	53,612	50,453	96,071	66,022	53,717	50,589	96,197	64,319	56,309	52,912	--
Total	1,578,102	1,593,093	1,687,887	1,673,099	1,677,233	1,710,201	1,733,386	1,759,455	1,677,233	1,710,201	1,733,386	1,759,455	1,717,562	1,731,031	1,811,542	--
Inventories																
Residential Development	417,284	403,232	436,386	401,030	407,238	416,876	408,552	345,255	435,917	451,709	448,040	391,508	415,626	421,692	459,087	--
Commercial Real Estate(*2)	159,901	166,997	181,373	187,299	183,803	208,432	230,552	285,164	160,052	178,695	197,649	245,575	237,767	243,214	266,728	--
Investment Management	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Property Brokerage & CRE	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Property & Facility Management	1,101	964	3,945	5,091	5,316	5,458	7,136	7,061	389	362	551	397	365	186	466	--
Other	13	13	13	13	13	11	11	11	13	11	11	11	11	11	11	--
Adjustments (eliminations or corporate)	(126)	(319)	(437)	(437)	(636)	(636)	(636)	(567)	(636)	(636)	(636)	(567)	(758)	(758)	(835)	--
Total	578,174	570,888	621,281	592,996	595,735	630,142	645,616	636,925	595,735	630,142	645,616	636,925	653,012	664,347	725,458	--
Return on Assets (ROA) of Each Business Unit																
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]

	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	3Q Apr-Dec '19	FY(F)
Business unit operating results																
1. The number of housing contracted (units)	993	2,276	3,447	4,853	1,116	2,828	4,410	5,917	1,382	2,720	4,318	6,055	999	2,275	3,134	—
1. Housing sales (units)	451	2,006	3,074	5,567	1,089	2,199	3,447	5,865	670	1,393	2,583	5,890	208	997	1,379	5,100
1. Contract rate against the number of housing sales (%)(*1)	62.5%	79.7%	92.3%	—	62.9%	80.5%	93.1%	—	67.2%	81.2%	93.0%	—	67.3%	81.8%	91.1%	—
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%	17.8%	—
1. Completed housing inventories (released for sale) (units)	160	379	318	252	292	311	270	239	186	132	224	229	97	103	92	—
1. Completed housing inventories (unreleased) (units)	182	332	222	402	409	321	186	218	120	75	64	47	23	32	27	—
2. Net lettable area (offices, retail facilities) (sqm)	977,289	976,688	975,252	975,974	997,853	1,039,512	1,036,954	1,021,004	1,003,149	1,003,152	1,003,292	953,620	964,706	965,955	965,360	—
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%	3.9%	—
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	146,409	—
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	1,712,908	—
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	6,948	—
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	643,494	—
5. Buildings under management	710	708	705	702	720	724	724	723	726	728	734	732	745	727	729	—
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	177,688	—

Business unit information noted:

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

(*1) Indicates the contract progress rate against the revenue of annual housing sales forecasted.

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