

March-2021 Fact Sheets
(For the Fiscal Year Ended March 31, 2021)
Released on April 27, 2021

Nomura Real Estate Holdings, Inc.

	2018/03	2019/03	2020/03	2021/03			FY	2022/03
	FY	FY	FY	1Q Apr-Jun '20	2Q Apr-Sep '20	3Q Apr-Dec '20		FY(F)
Operating revenue	623,762	668,510	676,495	136,486	223,935	373,361	580,660	680,000
Operating gross profit	182,053	188,712	193,723	41,917	73,663	122,157	183,057	—
(Gross margin ratio)	29.2%	28.2%	28.6%	30.7%	32.9%	32.7%	31.5%	—
Selling, general and administrative expenses	105,393	109,549	111,817	24,016	49,475	74,641	106,724	—
(SGAE ratio on revenue)	16.9%	16.4%	16.5%	17.6%	22.1%	20.0%	18.4%	—
Operating profit	76,660	79,162	81,905	17,900	24,187	47,515	76,333	77,000
(Operating margin ratio)	12.3%	11.8%	12.1%	13.1%	10.8%	12.7%	13.1%	—
Business profit(*1)	—	79,623	82,833	18,107	24,648	47,802	76,448	84,000
Non-operating income	773	746	1,350	301	654	597	747	—
Interest and dividend income	121	114	208	39	75	130	159	—
Other	651	631	1,141	261	578	467	588	—
Non-operating expenses	9,400	10,584	10,178	2,785	5,412	8,062	11,115	—
Interest expenses	7,334	8,753	8,788	2,220	4,562	6,818	9,015	—
Other	2,065	1,831	1,389	565	849	1,243	2,100	—
Ordinary profit	68,033	69,323	73,077	15,417	19,429	40,050	65,965	72,500
(Ordinary profit ratio on revenue)	10.9%	10.4%	10.8%	11.3%	8.7%	10.7%	11.4%	—
Extraordinary income	3,766	—	393	—	513	548	565	—
Extraordinary losses	4,077	3,916	381	1,715	1,715	2,047	3,710	—
Profit before income taxes	67,722	65,407	73,090	13,701	18,226	38,552	62,820	—
Profit attributable to owners of parent	46,029	45,873	48,886	8,833	12,030	25,962	42,198	49,500

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

	2018/03	2019/03	2020/03	2021/03			FY(F)	2022/03 FY(F)
	FY	FY	FY	1Q As of Jun.30, 2020	2Q As of Sep.30, 2020	3Q As of Dec.31, 2020		
Total assets	1,673,099	1,759,455	1,801,273	1,862,336	1,847,576	1,862,456	1,921,306	—
Current assets	717,635	849,528	906,726	958,858	945,557	944,379	1,043,321	—
<Inventories>	<592,996>	<636,925>	<714,734>	<754,005>	<803,487>	<804,090>	<875,520>	—
<Equity investment >	<9,612>	<18,066>	<30,983>	<29,005>	<29,682>	<28,806>	<28,770>	—
Non-current assets	955,464	909,926	894,547	903,478	902,018	918,076	877,985	—
Net assets	514,982	541,562	565,120	555,712	560,078	568,724	586,350	—
Shareholders' equity ratio	30.0%	29.9%	30.5%	29.7%	30.2%	30.4%	30.4%	—
Interest-bearing debt	877,800	914,000	870,000	1,029,500	1,025,500	1,029,000	1,008,500	—

	2018/03	2019/03	2020/03	2021/03			FY(F)	2022/03 FY(F)
	FY	FY	FY	1Q Apr-Jun '20	2Q Apr-Sep '20	3Q Apr-Dec '20		
Capital investment (*1)	71,665	20,824	20,363	13,285	37,233	39,840	45,665	—
Depreciation (*2)	18,824	19,201	19,805	4,925	9,966	14,892	20,021	—

	2018/03	2019/03	2020/03	2021/03			FY(F)	2022/03 FY(F)
	FY	FY	FY	1Q Apr-Jun '20	2Q Apr-Sep '20	3Q Apr-Dec '20		
Cash flows from operating activities	21,498	89,964	56,618	(120,573)	(152,598)	(128,935)	(63,504)	—
Cash flows from investing activities	(51,637)	(46,699)	(30,490)	4,190	(19,274)	(41,051)	(55,789)	—
Cash flows from financing activities	43,787	13,723	(66,821)	143,812	139,523	135,647	112,376	—
Cash and cash equivalents	61,347	118,330	77,611	104,916	45,149	43,164	70,624	—

(*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.

	2018/03	2019/03(*1,2)	2020/03(*3,4)			FY
	FY	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	3Q Apr-Dec '19	
Operating revenue						
Residential Development	355,445	375,373	13,883	64,127	93,313	333,966
Housing sales(Japan)	336,819	342,055	10,196	55,012	78,367	294,376
Rental housing(sale)(*1,5)	—	11,740	1,140	2,750	2,750	17,931
Rental housing(leasing)(*1,5)	—	495	220	514	804	1,070
Senior(*1)	—	377	112	223	337	451
Other	18,626	20,701	2,213	5,626	11,054	20,136
Commercial Real Estate	134,941	171,612	71,404	119,742	144,658	212,133
Leasing (offices)	53,312	53,975	11,986	24,442	36,485	48,562
Leasing (retail facilities)	12,686	13,817	3,151	6,359	9,798	12,910
Leasing (other)	7,193	7,974	2,062	4,132	6,190	8,375
Property for sales (sale)(*6)	43,301	65,350	39,527	62,729	62,729	106,816
Property for sales (leasing)(*6)	4,724	4,533	1,890	3,712	5,279	7,037
Fitness(*2)	—	16,647	4,222	8,526	12,862	15,757
Other	13,722	9,312	8,563	9,839	11,314	12,674
Investment Management	9,378	9,641	3,144	5,953	9,064	12,059
Property Brokerage & CRE	35,703	37,298	7,852	18,269	27,092	39,110
Brokerage fee (retail)	20,791	21,618	5,638	11,927	17,390	24,017
Brokerage fee (wholesale)	10,845	11,517	1,705	5,109	7,767	11,138
Other	4,065	4,162	508	1,232	1,933	3,954
Property & Facility Management	104,581	91,374	21,140	47,866	70,378	98,274
Property & facility management	50,386	51,524	13,545	27,477	41,495	55,530
Construction ordered	31,604	32,371	6,348	17,583	24,943	37,327
Fitness club & Senior	16,064	—	—	—	—	—
Other	6,526	7,478	1,247	2,805	3,939	5,417
Other	107	94	20	376	574	1,143
Adjustments (eliminations or corporate)	(16,396)	(16,885)	(4,996)	(9,320)	(13,520)	(20,193)
Total	623,762	668,510	112,448	247,015	331,560	676,495

Operating profit						
Residential Development	24,523	25,069	(4,566)	(4,986)	(7,983)	25,351
Commercial Real Estate	35,232	37,600	8,049	18,652	24,487	38,941
Investment Management	5,911	5,943	1,854	3,308	5,195	6,853
Property Brokerage & CRE	8,452	8,170	556	3,343	4,935	9,097
Property & Facility Management	7,078	7,434	1,303	4,225	5,674	8,474
Other	(10)	(43)	(427)	(848)	(1,419)	(1,267)
Adjustments (eliminations or corporate)	(4,527)	(5,013)	(724)	(2,010)	(2,707)	(5,545)
Total	76,660	79,162	6,046	21,684	28,183	81,905

Business profit (*7)						
Residential Development	—	25,032	(4,573)	(4,992)	(7,989)	25,339
Commercial Real Estate	—	38,043	8,149	18,821	24,724	39,247
Investment Management	—	5,969	1,931	3,460	5,417	7,149
Property Brokerage & CRE	—	8,170	556	3,343	4,935	9,088
Property & Facility Management	—	7,464	1,328	4,270	5,745	8,566
Other	—	(43)	(356)	(710)	(1,206)	(1,012)
Adjustments (eliminations or corporate)	—	(5,013)	(724)	(2,010)	(2,707)	(5,545)
Total	—	79,623	6,312	22,181	28,920	82,833

2021/03				2022/03
1Q Apr-Jun '20	2Q Apr-Sep '20	3Q Apr-Dec '20	FY	FY(F)
55,286	83,908	129,417	272,577	315,000
50,300	74,864	111,632	247,609	—
—	—	5,035	5,035	—
210	436	691	925	—
116	269	453	651	—
4,658	8,338	11,605	18,355	—
52,872	80,402	153,248	179,227	220,000
11,560	23,648	35,588	47,411	—
1,590	5,045	7,915	11,018	—
1,499	2,979	4,361	5,776	—
33,270	35,965	85,207	87,846	—
2,872	5,948	8,807	11,239	—
1,168	4,656	8,201	11,509	—
909	2,157	3,165	4,426	—
3,378	6,295	9,839	12,456	12,000
8,575	17,693	27,320	39,436	42,000
4,843	10,556	16,257	23,334	—
2,750	5,314	8,251	11,384	—
981	1,823	2,811	4,717	—
19,789	43,265	66,936	98,384	100,000
14,132	28,076	42,444	56,783	—
4,377	12,359	20,285	35,863	—
—	—	—	—	—
1,279	2,828	4,206	5,737	—
295	592	1,689	2,070	3,000
(3,711)	(8,222)	(15,090)	(23,492)	(12,000)
136,486	223,935	373,361	580,660	680,000

4,197	1,777	2,212	22,421	—
10,237	15,101	32,287	35,138	—
2,147	3,716	6,057	7,296	—
1,627	3,145	5,485	8,962	—
1,156	3,119	5,163	9,089	—
(580)	(721)	(351)	(798)	—
(883)	(1,951)	(3,339)	(5,776)	—
17,900	24,187	47,515	76,333	—

4,188	1,764	2,194	22,404	26,500
10,362	15,295	32,550	35,469	36,000
2,221	3,861	6,275	7,587	7,500
1,627	3,145	5,485	8,976	9,000
1,194	3,197	5,287	9,281	9,000
(602)	(665)	(651)	(1,495)	3,000
(883)	(1,951)	(3,339)	(5,776)	(7,000)
18,107	24,648	47,802	76,448	84,000

(*1) From the fiscal year ended 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 results for the fiscal year ended March 31, 2019 are classified under the new classification.

(*2) From the fiscal year ended 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 results for the fiscal year ended March 31, 2019 are classified under the new classification.

(*3) From the fiscal year ended March 31, 2021, the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit in Nomura Real Estate Development Co., Ltd. and the overseas office and other properties development and leasing business, and ZEN PLAZA CO., LTD., which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other. Due to this change, the results for the fiscal year ended March 31, 2020 are classified under the new classification.

(*4) As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit.

The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company.

In line with this change, the results for the fiscal year ended March 31, 2020 are based on the changed classification under the new classification of business unit after the merger.

(*5) Rental Housing refers to properties developed for real estate investment market.

(*6) Property for sales refers to properties such as office building, retail facility and logistic facility developed for real estate investment market.

(*7) 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

	2018/03 FY	2019/03(*1,2) FY	2020/03(※3,4)			FY	2021/03			FY	2022/03 FY(F)
			1Q As of Jun.30, 2019	2Q As of Sep.30, 2019	3Q As of Dec.31, 2019		1Q As of Jun.30, 2020	2Q As of Sep.30, 2020	3Q As of Dec.31, 2020		
Assets											
Residential Development	448,412	463,277	464,337	479,570	511,458	457,505	477,478	508,964	516,622	505,976	—
Commercial Real Estate	1,060,815	1,086,064	1,061,537	1,060,718	1,087,057	1,112,664	1,128,008	1,143,703	1,137,372	1,160,805	—
Investment Management	34,840	42,463	40,669	40,591	40,982	43,053	39,879	40,206	41,565	42,868	—
Property Brokerage & CRE	17,181	28,228	14,435	17,477	18,436	19,240	13,353	14,549	18,157	25,201	—
Property & Facility Management	62,781	42,294	36,249	41,063	40,426	47,106	37,148	40,651	41,753	50,095	—
Other	921	929	36,595	36,340	61,143	61,730	59,493	60,624	76,991	89,237	—
Adjustments (eliminations or corporate)	48,147	96,197	63,738	55,270	52,038	59,972	106,973	38,876	29,994	47,122	—
Total	1,673,099	1,759,455	1,717,562	1,731,031	1,811,542	1,801,273	1,862,336	1,847,576	1,862,456	1,921,306	—

Inventories

Residential Development	401,030	391,508	415,626	421,692	459,087	401,119	435,123	466,905	472,371	463,944	—
Commercial Real Estate	187,299	245,575	237,765	243,203	266,708	314,297	319,514	337,135	332,216	412,862	—
Investment Management	—	—	—	—	—	—	—	—	—	—	—
Property Brokerage & CRE	—	—	—	—	—	—	—	—	—	—	—
Property & Facility Management	5,091	397	366	197	486	69	119	198	463	44	—
Other	13	11	11	11	11	11	11	11	11	11	—
Adjustments (eliminations or corporate)	(437)	(567)	(758)	(758)	(835)	(762)	(762)	(762)	(972)	(1,342)	—
Total	592,996	636,925	653,012	664,347	725,458	714,734	754,005	803,487	804,090	875,520	—

Return on Assets (ROA) of Each Business Unit

Residential Development	5.5%	5.4%	—	—	—	5.5%	—	—	—	4.4%	—
Commercial Real Estate	3.3%	3.5%	—	—	—	3.5%	—	—	—	3.0%	—
Investment Management	17.0%	14.0%	—	—	—	15.9%	—	—	—	17.0%	—
Property Brokerage & CRE	49.2%	28.9%	—	—	—	47.2%	—	—	—	35.6%	—
Property & Facility Management	11.3%	17.6%	—	—	—	18.1%	—	—	—	18.5%	—
Other	—	—	—	—	—	—	—	—	—	—	—
Total	4.7%	4.7%	—	—	—	4.7%	—	—	—	4.1%	—

ROA of each business unit = (Operating profit + Share of profit (loss) of entities accounted for using equity method) / total assets at the end of the period

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

(*1) From the fiscal year ended 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 results for the fiscal year ended March 31, 2019 are classified under the new classification.

(*2) From the fiscal year ended 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 results for the fiscal year ended March 31, 2019 are classified under the new classification.

(*3) From the fiscal year ended March 31, 2021, the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit in Nomura Real Estate Development Co., Ltd. and the overseas office and other properties development and leasing business, and ZEN PLAZA CO., LTD., which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other.

Due to this change, the results for the fiscal year ended March 31, 2020 are classified under the new classification.

(*4) As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company. In line with this change, the results for the fiscal year ended March 31, 2020 are based on the changed classification under the new classification of business unit after the merger.

Business unit operating results	2018/03				2019/03				2020/03				2021/03				2022/03
	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	1Q Apr-Jun '20	2Q Apr-Sep '20	3Q Apr-Dec '20	FY	FY(F)
1. The number of housing contracted (units)	1,116	2,828	4,410	5,917	1,382	2,720	4,318	6,055	999	2,275	3,134	4,353	258	1,711	2,998	4,335	—
1. Housing sales (units)	1,089	2,199	3,447	5,865	670	1,393	2,583	5,890	208	997	1,379	4,739	608	994	1,585	3,669	4,400
1. Contract rate against the number of housing sales (%)(*1)	62.9%	80.5%	93.1%	—	67.2%	81.2%	93.0%	—	73.2%	88.9%	99.0%	—	63.6%	87.4%	98.3%	—	—
1. Gross margin ratio of housing sales (%)	21.0%	20.8%	20.6%	19.1%	18.4%	19.8%	19.2%	19.1%	16.4%	17.1%	17.8%	20.4%	22.7%	22.4%	21.6%	22.6%	—
1. Completed housing inventories (released for sale) (units)	292	311	270	239	186	132	224	229	97	103	92	321	353	306	239	239	—
1. Completed housing inventories (unreleased) (units)	409	321	186	218	120	75	64	47	23	32	27	187	407	224	190	182	—
2. Net lettable area (offices, retail facilities) (sqm)	997,853	1,039,512	1,036,954	1,021,004	1,003,149	1,003,152	1,003,292	953,620	953,124	954,414	953,872	913,446	884,159	894,157	884,178	827,737	—
2. Vacancy rate (offices, retail facilities)	0.6%	0.6%	1.1%	0.7%	0.7%	3.9%	3.9%	4.7%	4.1%	4.3%	3.9%	4.0%	4.2%	4.6%	4.6%	5.1%	—
2. Members of MEGALOS	141,028	140,901	139,656	139,836	142,417	147,090	145,805	145,065	147,879	149,335	146,409	143,663	123,863	115,592	113,296	111,425	—
2. Sales per customer of MEGALOS	—	—	—	9,480	—	—	—	9,585	—	—	—	8,925	—	—	—	8,100	—
3. Assets under management (millions of yen)	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	1,798,583	1,789,771	1,774,693	1,814,520	1,815,646	—
4. Brokerage: Number of transactions	2,129	4,267	6,226	8,561	2,193	4,375	6,492	8,922	2,336	4,817	6,948	9,515	1,984	4,281	6,725	9,322	—
4. Brokerage: Total transaction value (millions of yen)	202,616	420,676	593,289	800,739	163,543	356,396	540,237	767,324	179,354	412,921	643,494	872,337	183,144	431,801	644,467	893,423	—
5. Buildings under management(*2)	720	724	724	723	726	728	734	732	807	790	792	786	801	794	793	788	—
5. Housings under management (units)(*2)	170,337	170,641	171,420	173,705	173,667	173,845	174,708	177,582	177,490	177,332	177,717	182,259	181,504	181,788	182,206	183,162	—

Business unit information noted:

1. Residential Development 2. Commercial Real Estate 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) As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company. From 2020/3, the figures include buildings and housings managed by Nomura Real Estate Partners Co., Ltd. and NREG TOSHIBA BUILDING FACILITIES Co., Ltd.

Before 2019/3, the figures include buildings and housings managed by Nomura Real Estate Partners Co., Ltd.