


Consolidated Financial Results for the Fiscal Year Ended March 31, 2014 & Business Overview



< Highlights >

- Results in FY14/3 achieved a record-high level operating revenue, operating income, and ordinary income supported by favorable business environment. ROA, which is an important management indicator for us, rose to 5.8%.
- Although operating income in FY15/3 will decrease due to the impact of a part of TOSHIBA Corporation's moving-out from Hamamatsucho Building, a steady growth is expected in and after FY16/3. The enhancement of financial foundation has been almost achieved.
- Going forward, we will focus on finding new business opportunities in addition to further growth of existing businesses, toward the next target of operating income level of 80.0 billion yen in Phase II and 100.0 billion yen in Phase III.
- Dividends in FY14/3 and FY15/3 are planned to be increased to ¥35 and ¥40, respectively.

Outline of Consolidated Operating Results for FY ended March 31, 2014

- A record-high level of operating revenue, operating income, and ordinary income was achieved supported by favorable business environment.

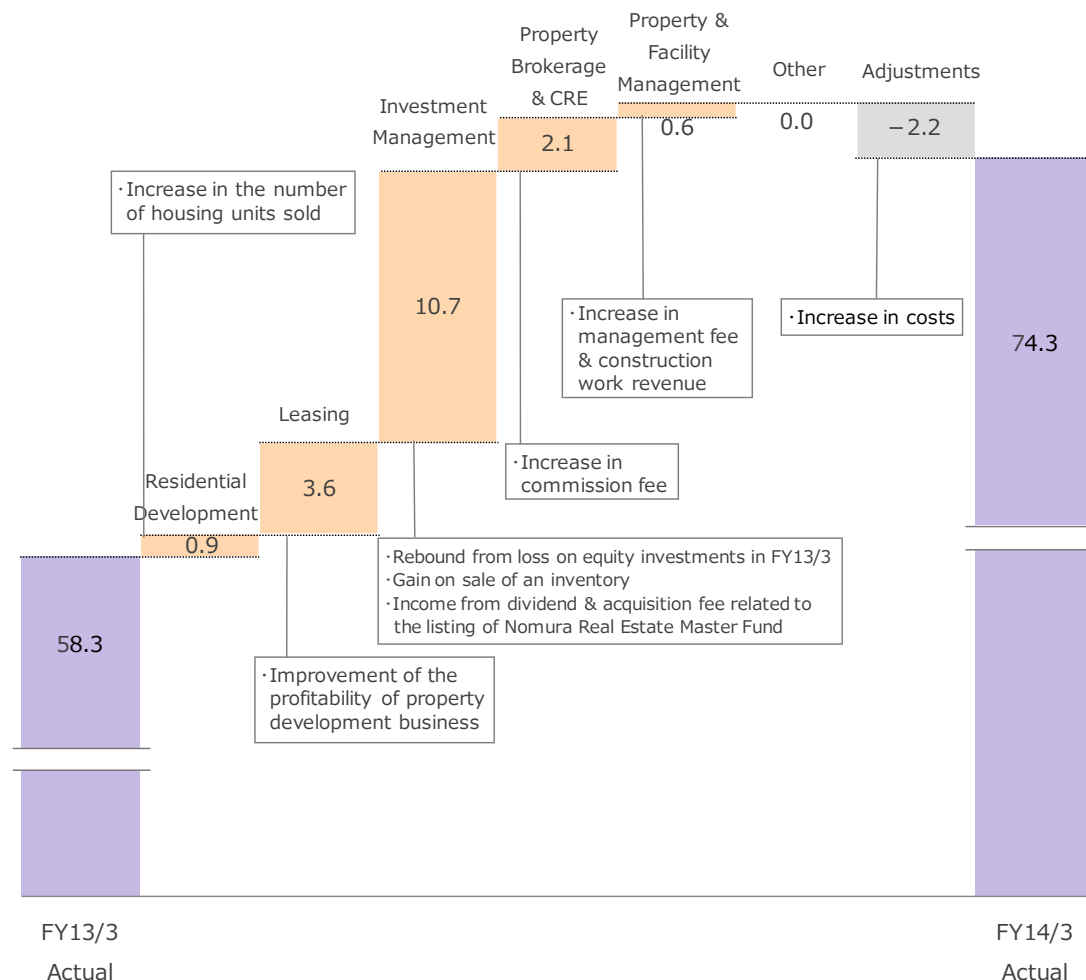
(Billions of yen) *Figures rounded down to the nearest 100 million yen	FY13/3 Actual ①	FY14/3 Actual ②	Changes ②-①	Key Factors
Operating revenue	517.7	532.0	+14.2	<Operating revenue>
Operating gross profit	134.5	159.3	+24.7	• Increase in the number of housing units sold
Selling, general and administrative expenses	76.2	85.0	+8.7	• Sale of a property in Investment Management Business Segment
Operating income	58.3	74.3	+15.9	<Operating income>
Non-operating income	4.1	1.4	-2.6	• Rebound from loss on equity investments recorded in FY13/3
Non-operating expenses	16.6	11.6	-4.9	• Improvement in the profitability of property development business
Ordinary income	45.8	64.0	+18.2	
Extraordinary income	0.5	0.9	+0.3	
Extraordinary losses	11.4	16.5	+5.1	
Income taxes	13.2	20.1	+6.8	
Minority interests in income	2.4	1.4	-0.9	
Net income	19.3	26.8	+7.4	
Net income per share (yen)	101.61	140.70	+39.09	
Cash dividends per share (yen)	30.00	35.00	+5.00	
Total assets	1,369.9	1,313.8	-56.0	• Decrease in equity investments and inventories
<Total interest-bearing debts>	669.2	617.5	-51.6	• Decrease in current portion of long-term loans payable
Shareholder's equity	336.2	355.6	+19.4	
Shareholder's equity ratio	24.5%	27.1%	+2.5P	
Debt/equity ratio	2.0	1.7	-0.3	
Net cash provided by (used in) operating activities	89.2	83.5	-5.7	
Net cash provided by (used in) investment activities	-2.5	-20.1	-17.6	
Net cash provided by (used in) financing activities	-94.6	-57.8	+36.8	
Cash and cash equivalents at end of period	62.4	67.9	+5.4	

Segment Outline of Results for FY ended March 31, 2014

- A record-high level of operating revenue and income were achieved due mainly to a rebound from loss on equity investments recorded in FY13/3, fee income related to the listing of Nomura Real Estate Master Fund in FY14/3 in Investment Management, and contributions from Leasing and Property Brokerage & CRE Businesses.

(Billions of yen)	FY13/3 Actual ①	FY14/3 Actual ②	Changes ② – ①	FY14/3 Jan-14 Forecast
Operating revenue	517.7	532.0	+ 14.2	523.0
Residential Development	308.4	310.5	+ 2.1	309.0
Leasing	106.6	96.9	– 9.7	93.5
Investment Management	11.1	18.3	+ 7.1	18.0
Property Brokerage & CRE	26.0	29.1	+ 3.0	26.5
Property & Facility Management	66.3	72.1	+ 5.7	70.0
Other	14.9	18.6	+ 3.6	17.0
Adjustments	– 15.9	– 13.7	+ 2.1	– 11.0
Operating income	58.3	74.3	+ 15.9	70.0
Residential Development	32.7	33.7	+ 0.9	33.0
Leasing	23.3	27.0	+ 3.6	25.5
Investment Management	– 2.7	8.0	+ 10.7	8.0
Property Brokerage & CRE	6.1	8.3	+ 2.1	7.0
Property & Facility Management	4.4	5.1	+ 0.6	4.5
Other	0.4	0.5	+ 0.0	0.5
Adjustments	– 6.1	– 8.4	– 2.2	– 8.5

Key factors of changes by segment

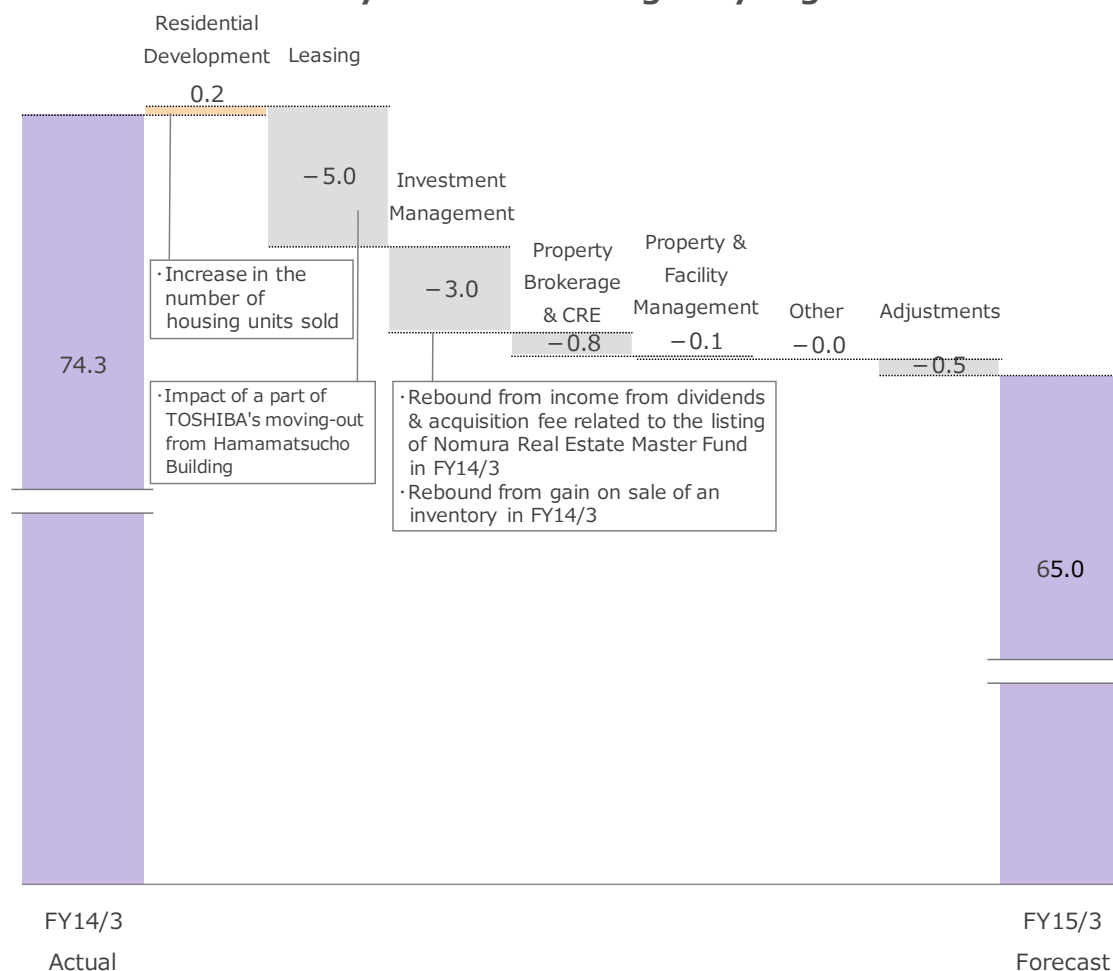


Consolidated Operating Results Forecast for FY Ending March 31, 2015

- Operating income is expected to shrink due to the impact of a part of TOSHIBA's moving-out from Hamamatsucho Building and a rebound from fee income related to the listing of Nomura Real Estate Master Fund in FY14/3.
- Net income is expected to increase due to a rebound from extraordinary losses recorded in FY14/3.

(Billions of yen)	FY14/3 Actual ①	FY15/3 Forecast ②	Changes ② – ①
Operating revenue	532.0	560.0	+27.9
Residential Development	310.5	356.0	+45.4
Leasing	96.9	88.0	–8.9
Investment Management	18.3	9.0	–9.3
Property Brokerage & CRE	29.1	28.0	–1.1
Property & Facility Management	72.1	73.0	+0.8
Other	18.6	17.0	–1.6
Adjustments	–13.7	–11.0	+2.7
Operating income	74.3	65.0	–9.3
Residential Development	33.7	34.0	+0.2
Leasing	27.0	22.0	–5.0
Investment Management	8.0	5.0	–3.0
Property Brokerage & CRE	8.3	7.5	–0.8
Property & Facility Management	5.1	5.0	–0.1
Other	0.5	0.5	–0.0
Adjustments	–8.4	–9.0	–0.5
Ordinary income	64.0	55.0	–9.0
Net income	26.8	29.0	+2.1
Net income per share (yen)	140.70	151.91	+11.21
Cash dividends per share (yen)	35.00	40.00	+5.00

Key factors of changes by segment



Outline of Consolidated Balance Sheets as of March 31, 2014

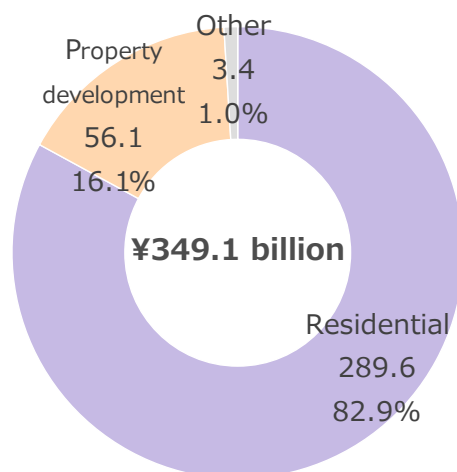
(Billions of yen)	As of March 31, 2013 ①	As of March 31, 2014 ②	Changes ② – ①	Key Factors
Assets	1,369.9	1,313.8	-56.0	
Current assets	535.1	496.9	-38.1	<Inventories>
(Breakdown)				
Cash and deposits / Short-term investment securities	62.4	67.9	+5.4	Residential 296.7 289.6 -7.0
Notes and accounts receivable-trade	13.2	14.7	+1.5	Property development 67.1 56.1 -10.9
Inventories	369.6	349.1	-20.5	Other business 5.9 3.4 -2.4
Equity investments	29.5	7.1	-22.4	Adjustments -0.1 -0.0 +0.0
Other current assets	60.0	57.9	-2.1	Total 369.6 349.1 -20.5
Noncurrent assets	834.8	816.9	-17.9	* Residential...Residential
Property, plant and equipment	737.3	716.0	-21.3	* Property development...Leasing Business, Investment Management Business, and Property Brokerage & CRE Business Segments
Intangible assets	9.4	9.3	-0.0	* Other...Property & Facility Management Business, Other Business Segments
Investments and other assets	88.0	91.4	+3.3	<Equity investments>
(Breakdown)				• Collection of equity investments in private funds
Investment securities	46.1	47.6	+1.4	<Property, plant and equipment >
Lease and guarantee deposits	17.7	19.2	+1.5	• Depreciation and recognition of impairment loss
Other noncurrent assets	24.1	24.5	+0.4	
Liabilities	971.6	895.1	-76.4	
Current liabilities	314.8	288.0	-26.7	<Notes and accounts payable-trade>
(Breakdown)				• Decrease in other accounts payable including construction cost, in residential development Business
Notes and accounts payable-trade	49.3	37.6	-11.7	<Deposits received>
Short-term loans payable	167.5	162.6	-4.9	• Decrease in deposits received in consignment sales of housing
Deposits received	21.2	9.1	-12.0	
Other current liabilities	76.6	78.6	+1.9	
Noncurrent liabilities	656.8	607.0	-49.7	<Total interest-bearing debts>
(Breakdown)				• Repayment of some loans payable by collecting funds of equity investments and inventories
Bonds payable	33.0	23.0	-10.0	
Long-term loans payable	468.6	431.9	-36.7	
Lease and guarantee deposits received	55.1	57.1	+1.9	
Other noncurrent liabilities	99.9	95.0	-4.8	
<Total interest-bearing debts>	669.2	617.5	-51.6	
Net assets	398.2	418.6	+20.4	
Total liabilities and net assets	1,369.9	1,313.8	-56.0	
Shareholder's equity ratio	24.5%	27.1%	+2.5P	<Shareholder's equity>
Debt/equity ratio	2.0	1.7	-0.3	• March 31, 2013: ¥336.2 billion → March 31, 2014 ¥355.6 billion

Outline of Consolidated Balance Sheets as of March 31, 2014

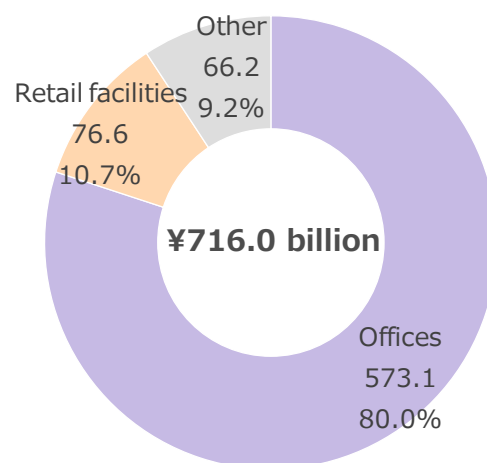
Total Assets : 1,313.8 billion yen

Current assets	496.9	Liabilities	895.1
Cash and deposits / Short-term investment securities	67.9	Interest-bearing debts	617.5
Notes and accounts receivable-trade	14.7	Short-term loans payable, etc.	162.6
Inventories	349.1	Bonds payable	23.0
Residential	289.6	Long-term loans payable	431.9
Property development	56.1	Notes and accounts payable-trade	37.6
Other	3.4	Deposits received	9.1
Corporate and eliminates	-0.0	Other current liabilities	78.6
Equity investments	7.1	Lease and guarantee deposits receive	57.1
Other current assets	57.9	Other noncurrent liabilities	95.0
Noncurrent assets	816.9		
Property, plant and equipment	716.0		
Offices	573.1		
Commercial facilities	76.6		
Other	66.2		
Intangible assets	9.3	Net assets	418.6
Investments and other assets	91.4	Equity	355.6
		Subscription rights to shares	1.2
		Minority interests	61.7

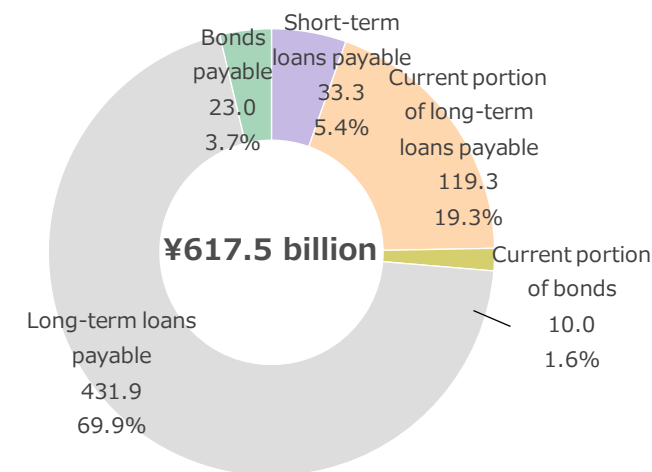
Inventories



Property, plant and equipment

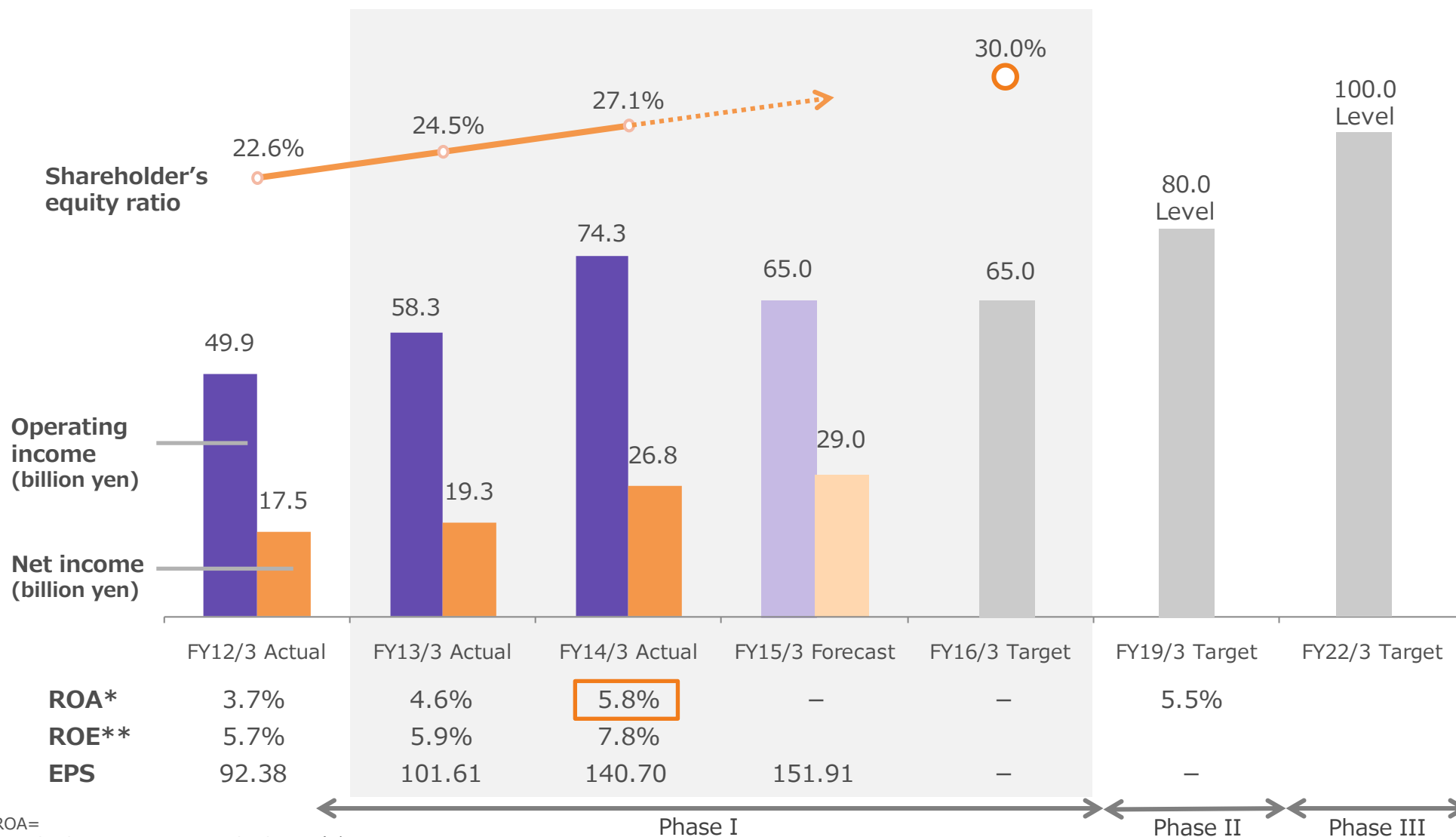


Interest-bearing debts



Progress of Mid- to Long-term Business Plan

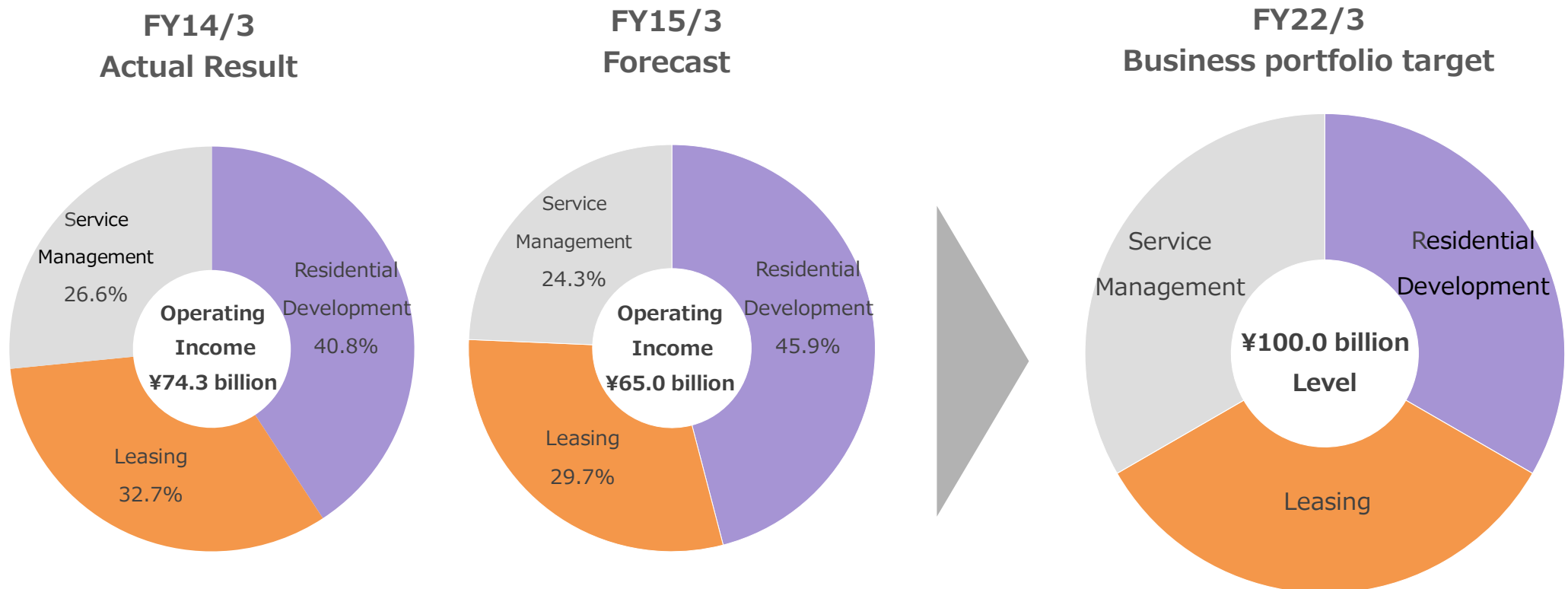
- Quantitative goals in Phase I of operating income of 65.0 billion yen and shareholder's equity ratio of 30% are feasible.



* ROA =
(Operating income + Non-operating income) /
Total assets at end of fiscal year

** ROE =
Net income / Equity (as average over fiscal year)

- Aiming to change the current business portfolio weighted in Residential Development Business to the portfolio each business account for a share of one-third by the fiscal year ending March 2022, the final year of the Mid- to Long-term Business Plan.



*Service Management Area = Invest Management, Property Brokerage & CRE, Property & Facility Management, and Other Businesses
The composition ratio of consolidated operating income by each business is calculated based on a simple total amount.

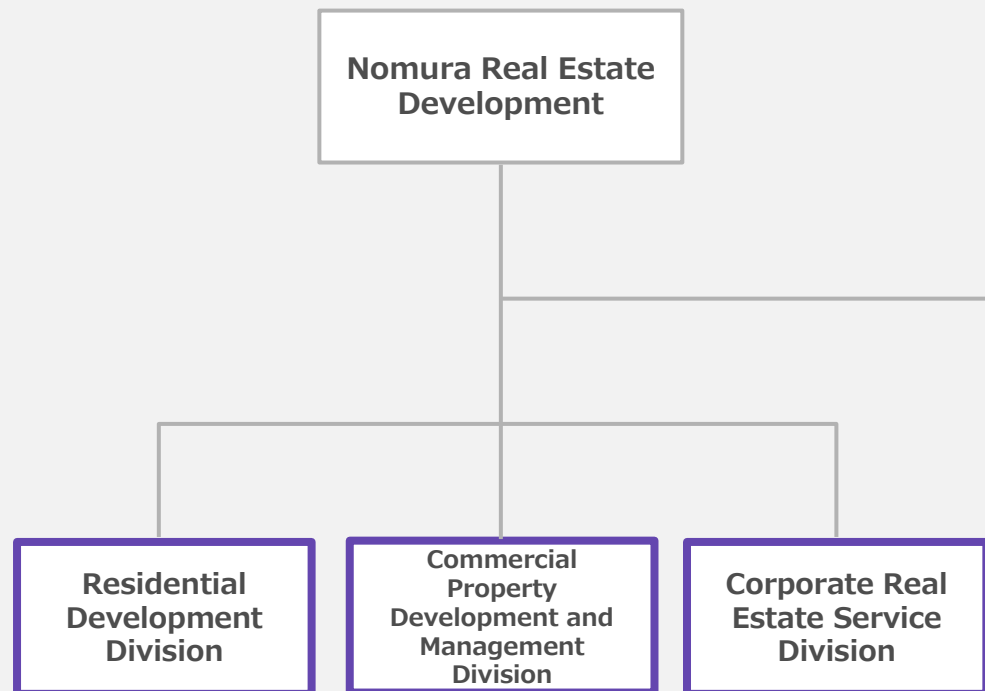
Key Initiatives for Growth

- Aggressive investment in complex redevelopment projects primarily in metropolitan areas
- Expansion of business scale in property development and strengthening of corporation with affiliated REITs
- Aggressive expansion of branch network and workforce in retail division of property brokerage
- Focus on growing fields in the Property & Facility Management Business
- Creation of business opportunities in new business fields including overseas, senior, and energy, etc.

Efforts on Redevelopment & Complex Development Business

- Development Planning Dept. was newly established in Nomura Real Estate Development in April 2014.
- Strengthening efforts on redevelopment and complex development businesses together with Commercial Property Development and Management Division.

Nomura Real Estate Development New Organization Chart



Development Planning Dept.

- **Redevelopment business in metropolitan areas**
 - Redevelopment business of commercial properties centering on offices in metropolitan areas, and redevelopment of residential properties
- **Complex development & Overseas businesses**
 - Complex development business for residential and retail facilities, etc.

Tomihisa Cross (Residential*)

Location: Tomihisacho, Shinjuku-ku
Area to be redeveloped: About 2.5ha
Schedule: All units sold out, delivered in 2015

Nishi-shinjuku 3chome Redevelopment Project (Complex*)

Location: Nishi-shinjuku 3chome, Shinjuku-ku
Area to be redeveloped: About 2.6ha
Schedule: Union for preparation of redevelopment has been established

Akasaka Yaganzaka Nishi Redevelopment Project (Residential*)

Location: Akasaka 7chome, Minato-ku
Area to be redeveloped: About 1.1ha
Schedule: Union for preparation of redevelopment has been established

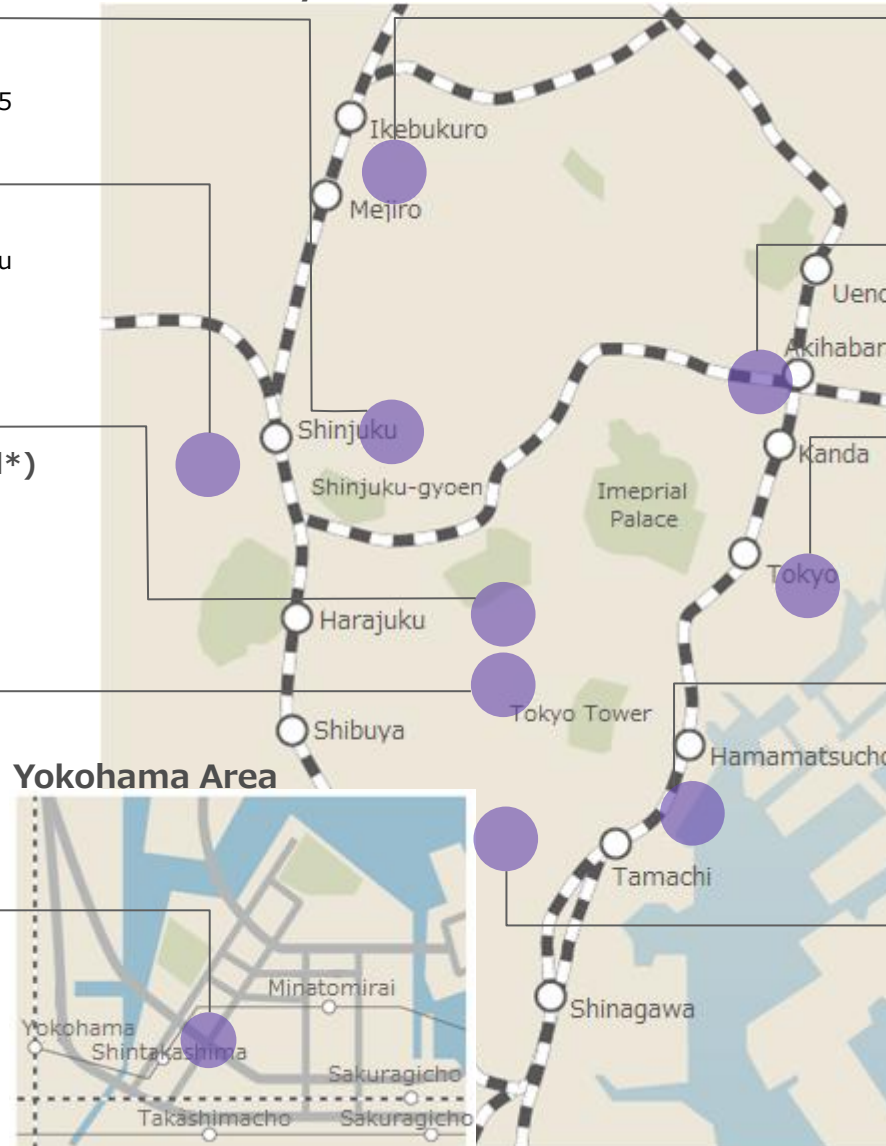
Nishiazabu 3chome Redevelopment Project (Complex*)

Location: Nishiazabu 3chome, Minato-ku
Area to be redeveloped: About 1.2ha
Schedule: Union for preparation of redevelopment has been established in 2014

MM21-46 Block Development Project (Office)

Location: Minato Mirai 21 Central district
46 Block, Yokohama-shi, Kanagawa
Area to be developed: 2,711 tsubo
Schedule: Construction will start in 2015

Central Tokyo Area



Redevelopment Project in Front of Higashi-ikebukuro Station (Residential)

Location: Higashi-ikebukuro 4chome,
Toshima-ku
Area to be redeveloped: About 0.4ha
Schedule: Union for preparation of
redevelopment has been established

Soto-kanda 1chome Minami Redevelopment Project (Complex)

Location: Soto-kanda 1chome, Chiyoda-ku
Area to be redeveloped: About 1.9ha
Schedule: TBD

Nihonbashi 1chome Redevelopment Project (Complex*)

Location: Nihonbashi 1chome, Chuo-ku
Area to be redeveloped: About 2.3ha
Schedule: Union for preparation of
redevelopment has been established in April
2014

Shibaura 1chome Redevelopment Project (Complex)

Location: Shibaura 1chome, Minato-ku
Site area: 10,438 tsubo
Schedule: Applied for Emergency Urban
Revitalization Districts in January 2012

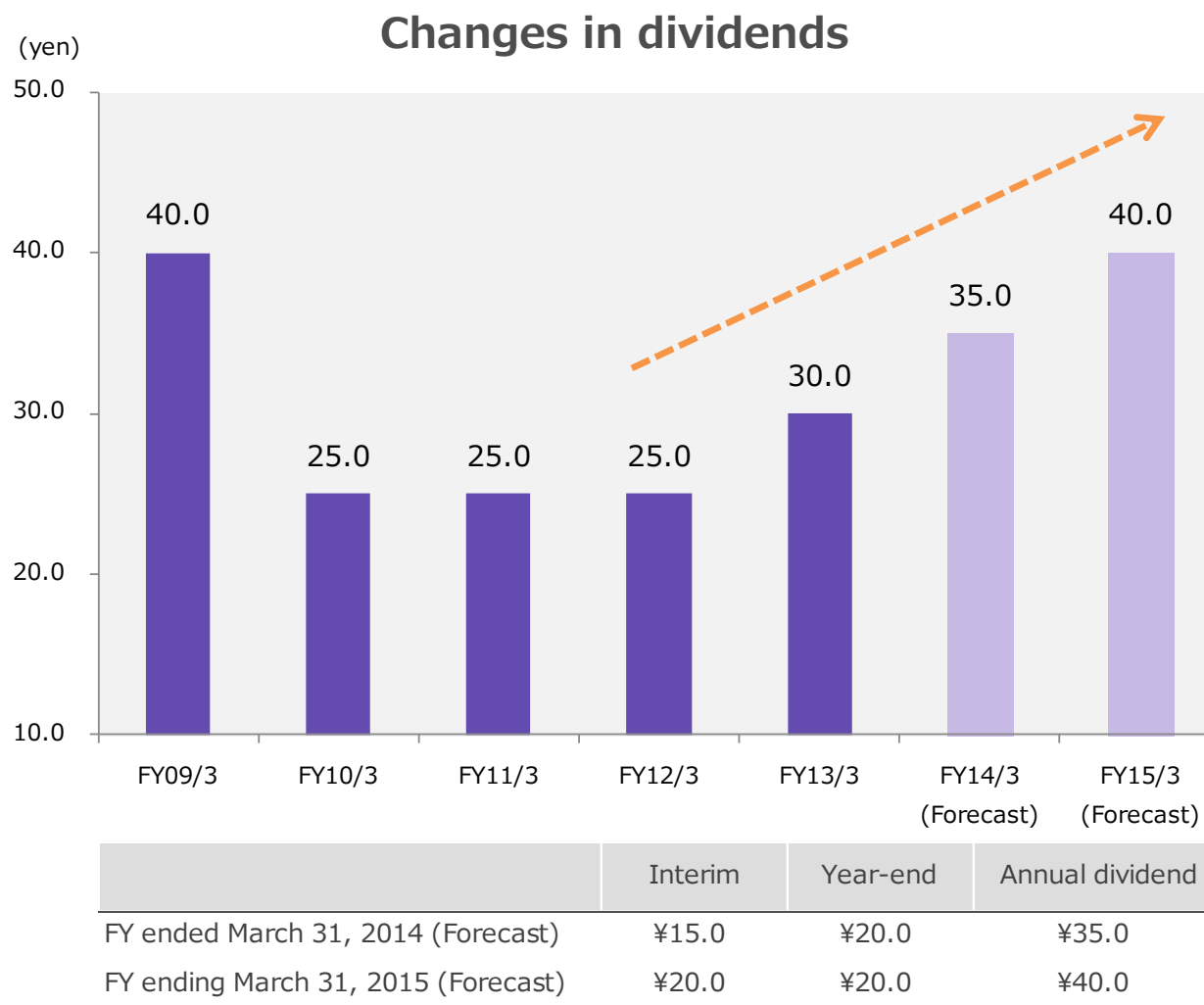
Shirokane 1chome Redevelopment Project (Residential*)

Location: Shirokane 1chome, Minato-ku
Area to be redeveloped: About 1.8ha
Schedule: Establishment of union for
redevelopment is planned to be approved
in 2014

(Note) Project with * are joint-venture projects.

Changes & Forecasts of Dividends

- In light of results in FY14/3 and future outlook, annual dividends per share for FY14/3 and FY15/3 are planned to be increased to 35 yen (up 5 yen from FY13/3) and 40 yen (up 10 yen from FY13/3), respectively.



【Segment Information : Residential Development Business】

- An increase in revenue and income was achieved with a record-high number of housing units sold.

Gross margin ratio in sales of housing was **21.7%** (down 0.8 pp from FY13/3).

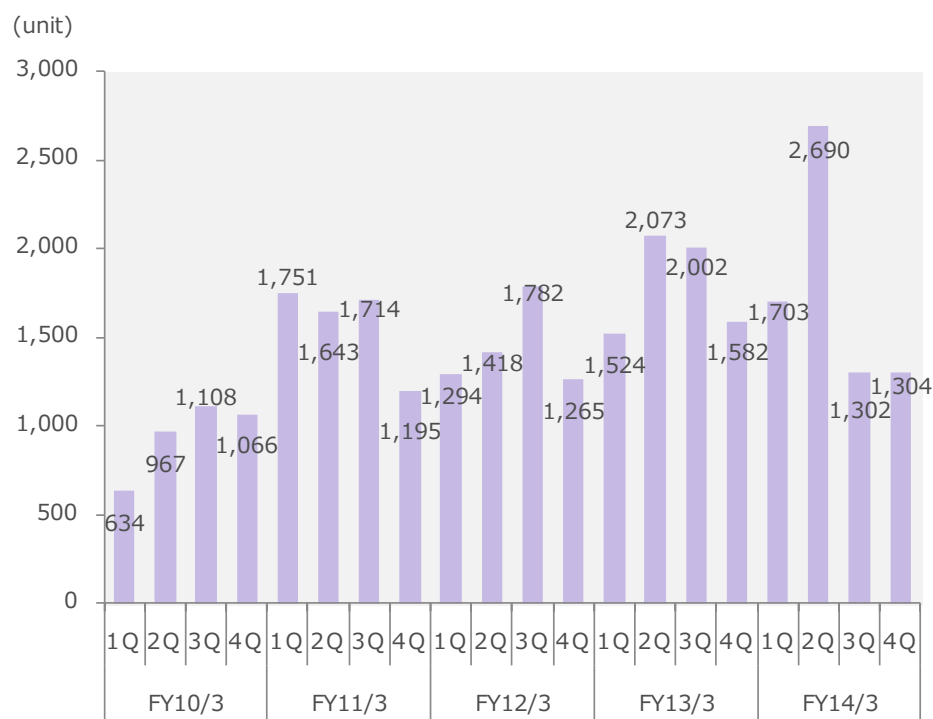
(Billions of yen)	FY13/3 Actual ①	FY14/3 Actual ②	Changes ② – ①	FY15/3 Forecast ③	Changes ③ – ②
Operating revenue	308.4	310.5	+ 2.1	356.0	+ 45.4
Sales of housing	281.8	295.9	+ 14.0	—	—
Other	26.5	14.6	– 11.9	—	—
Operating income	32.9	33.7	+ 0.9	34.0	+ 0.2

【Housing sales indicators】

Housing sales (unit)	5,749	6,209	+ 460	7,000	+ 791
Condominiums	5,111	5,491	+ 380	6,000	+ 509
Detached housing	638	718	+ 80	1,000	+ 282
Tokyo metropolitan area	4,410	4,723	+ 313	5,450	+ 727
Osaka metropolitan area	739	930	+ 191	1,000	+ 70
Other area	600	555	– 45	550	– 5
Contracted unrecorded units	5,400	6,189	+ 789	—	—
Completed housing inventories (unit)	42	31	– 11	—	—
Average price (million yen)	49.02	47.65	– 1.36	—	—
Gross margin ratio (%)	22.5%	21.7%	– 0.8P	—	—
Number of units sold of PROUD FLAT (unit)	534	133	– 401	300	+ 167

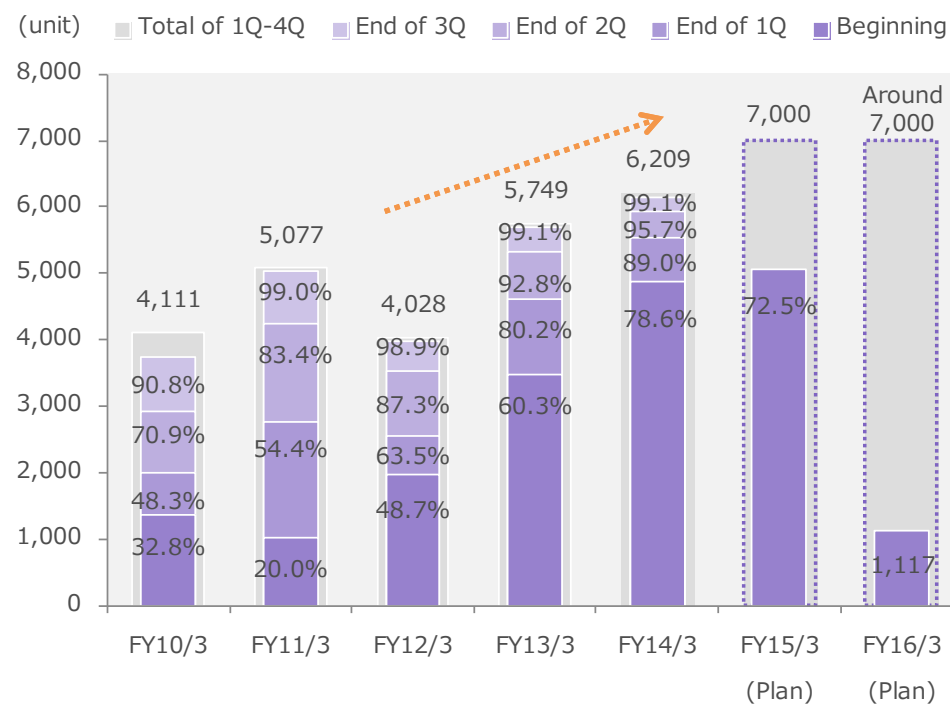
Number of contracted housing units

- Total annual number of contracted units was **6,999 units**. Contracted units decreased in 3Q and 4Q because many large-scale properties were supplied in 2Q.



Contract rates

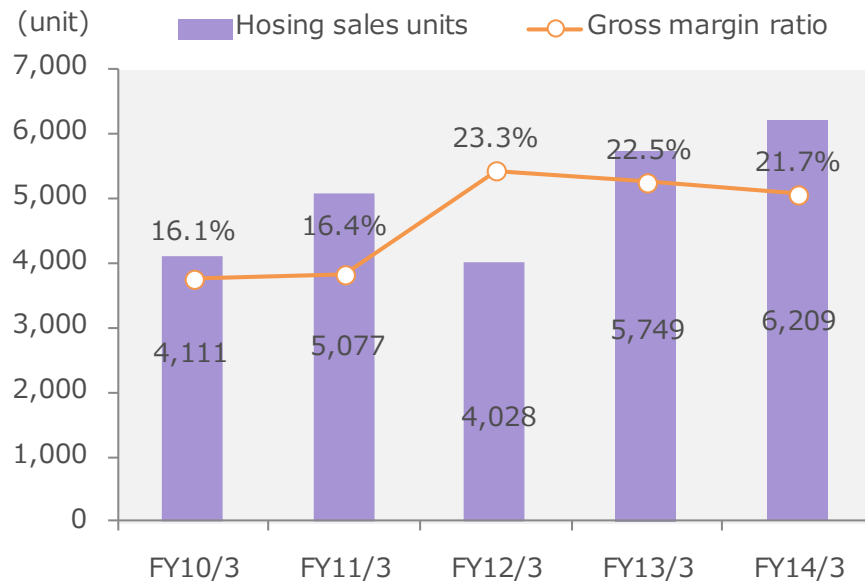
- Toward the largest-ever sales projection of 7,000 units, **5,072 units (72.5%)** have been contracted at the beginning of the fiscal year. In addition, **1,117 units** for FY16/3 have already been contracted.



Margin

- Gross margin ratio remained high level though in downward trend due to an increase in land and construction costs.

Changes in housing sales units and gross margin

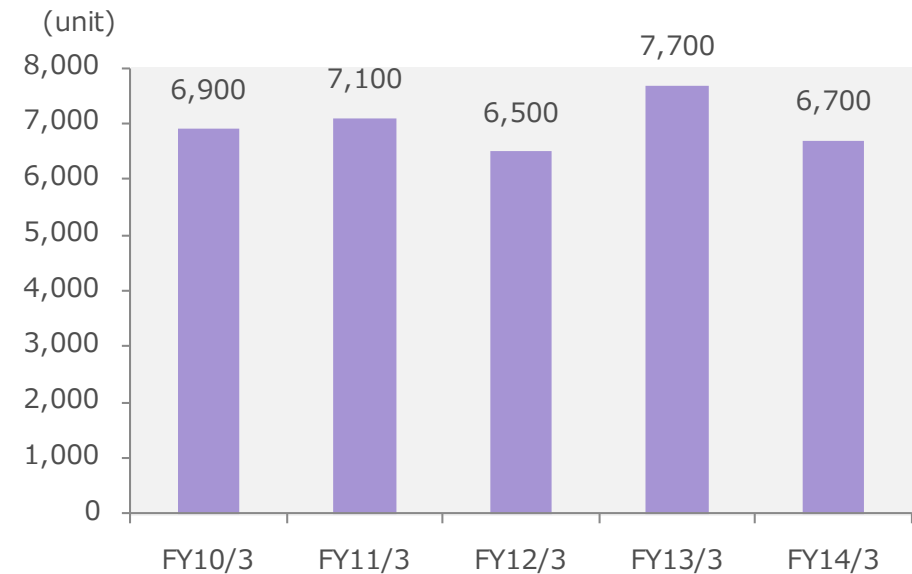


Land Acquisition

- Lands for **6,700 units** were acquired in FY14/3. Land bank for this fiscal year and later is now sufficient for **20,500 units**. This breaks down into 14,300 condominium units, 1,300 detached houses, and 4,900 units for redevelopment and rebuilding, etc.

*In addition, 4,500 units for redevelopment projects in the participation stage are stocked.

Changes in land bank



Reference 【Residential Development Business】 Major Projects Upcoming

FY15/3	FY16/3	FY17/3	FY18/3~
The Residence Mita (Minato-ku, Tokyo 105 units *2)	CAPITAL GATE PLACE (Chuo-ku, Tokyo 247 units *1,2)	Tsurumaki 5chome Project (Setagaya-ku, Tokyo 175 units)	Fuchu Station South Gate Redevelopment Project (Fuchu-shi, Tokyo 111 units)
PROUD TOWER Shirokanedai (Minato-ku, Tokyo 120 units)	Tomihisa Cross Comfort Tower (Shinjuku-ku, Tokyo 407 units *2)	Asagaya Residence Rebuilding Project (Suginami-ku, Tokyo 308 units *2)	Inagi Minamiyama Tobu Project (Detached housing) (Inagi, Tokyo 498 units *1)
PROUD TOWER Oizumigakuen (Nerima-ku, Tokyo 165 units)	Sakurajosui Gardens (Setagaya-ku, Tokyo 261 units *2)	Kiba 3chome Project (Koto-ku, Tokyo 202 units)	Urawa Station West Gate South Redevelopment Project (Urawa-ku, Saitama-shi 167 units)
PROUD Fuchu Marks (Fuchu-shi, Tokyo 231 units)	Kaga 1chome Project (Itabashi-ku, Tokyo 381 units)	PROUD TOWER Tachikawa (Tachikawa-shi, Tokyo 292 units)	Minami Urawa Project (Minami-ku, Saitama-shi 191 units)
PROUD TOWER Musashikosugi (Nakahara-ku, Kawasaki-shi 303 units *2)	PROUD CITY Sengawa (Chofu-shi, Tokyo 275 units)	Miyazakidai Project (Miyamae-Ku, Kawasaki-shi 435 units)	Tsudanuma Station Redevelopment Project (Tsudanuma-shi, Chiba 188 units *2)
OHANA Fujimino Uenodai Blossom (Fujimino-shi, Saitama 381 units)	OHANA Hachioji Oak Court (Hachioji-shi, Tokyo 346 units)	Shiki Honcho 5chome Project (Shiki-shi, Saitama 392 units)	Nayabashi East District Redevelopment Project (Naka-ku, Nagoya-shi 279 units *2)

*1 Projects to be posted in several fiscal years *2 Joint-venture projects (The number refers to the Company's allotments.)

It might occur changes in unit numbers or schedule.



Sakurajosui Gardens



PROUD TOWER Tachikawa



OHANA Hachioji Oak Court

【Segment Information: Leasing Business】

Lazona Kawasaki TOSHIBA Building, which newly started operation in FY14/3, and improvement in the profitability of the property development business resulted in higher income.

Vacancy rate as of March 31, 2014 was **2.9%** (up 0.7 pp from March 31, 2013).

(Billions of yen)	FY13/3 Actual ①	FY14/3 Actual ②	Changes ② - ①	FY15/3 Forecast ③	Changes ③ - ②
Operating revenue	106.6	96.9	-9.7	88.0	-8.9
Leasing (offices)	47.8	48.1	+0.2	—	—
Leasing (retail facilities)	8.8	10.5	+1.6	—	—
Leasing (other)	5.4	5.1	-0.2	—	—
Property development	27.3	22.6	-4.6	—	—
Other	17.1	10.4	-6.7	—	—
Operating income	23.3	27.0	+3.6	22.0	-5.0
Rentable floor area (sqm)	835,115	855,197	+20,082	—	—
Offices	728,236	748,596	+20,360	—	—
Retail facilities	106,878	106,601	-278	—	—
Vacancy rate	2.2%	2.9%	+0.7P	—	—

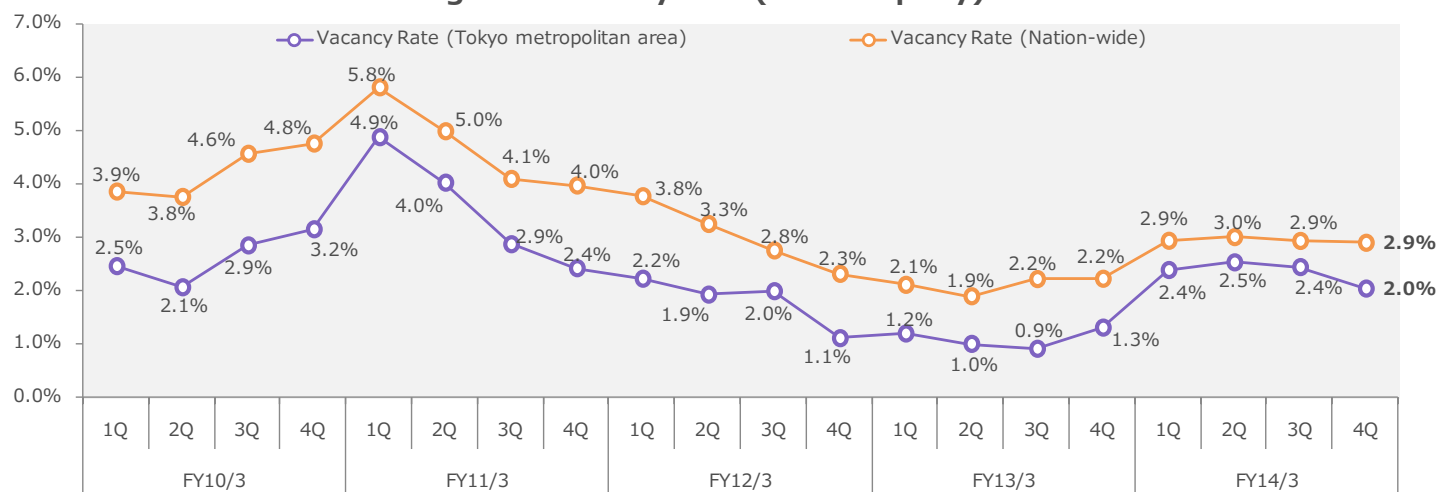
* Leasing (offices) includes subleasing properties

→【Reference】 Rent revenue change analysis

Changes

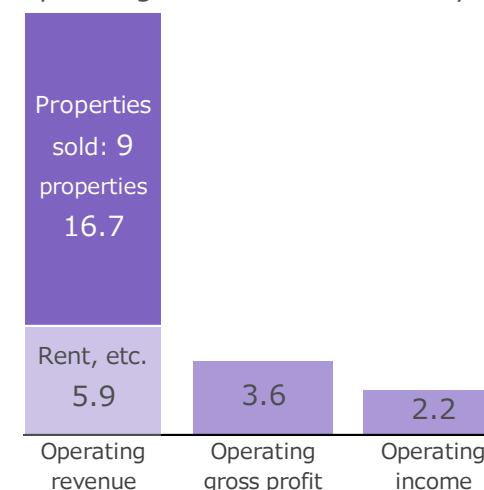
Newly completed buildings	+4.4	Lazona Kawasaki TOSHIBA Building, bono Sagamiono Shopping Center, etc.
Existing buildings	-0.8	Hamamatsucho Building (TOSHIBA Building), etc.
Sold / Termination	-1.6	Termination of sublease agreements for some sublease properties, etc.

Changes in vacancy rate (our company)



Breakdown of Property development

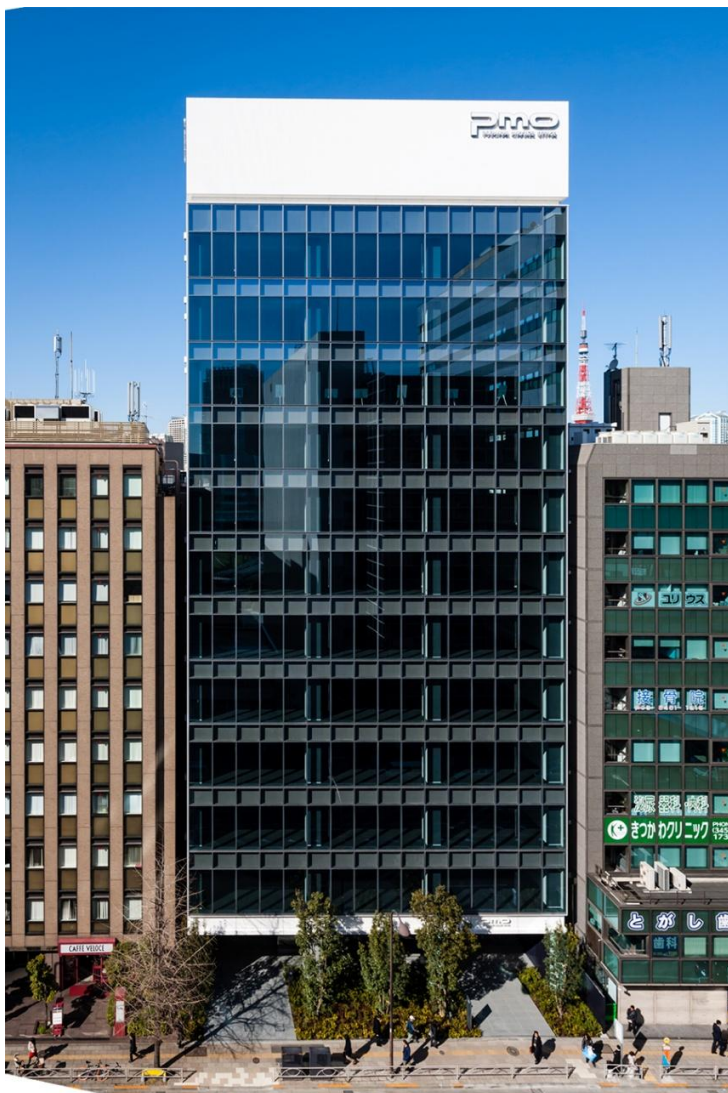
Operating revenue: 22.6 billion yen



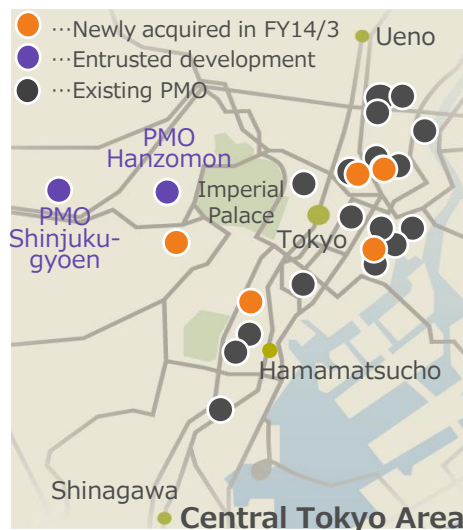
Reference 【Leasing Business】 Property Development Business “PMO”

- Five PMO properties were acquired in FY14/3. In addition, development of office at Shinjuku-gyoen Station and Hanzomon Station was entrusted by Tokyo Metro.
- Going forward, we will expand our target areas to other areas than Tokyo's central 3 wards aiming to develop and sell 6 properties per year.

Urban mid-size office “PMO”



PMO Tamachi (Completed)



PMO Shinjuku-gyoen
(Tentative name)



PMO Hanzomon
(Tentative name)

	Name	Location	Completion	Status
12	PMO Kanda Tsukasamachi	Kanda Tsukasamachi, Chiyoda-ku	2013/9	In operation
13	PMO Tamachi	Shiba, Minato-ku	2014/2	In operation
14	PMO Ginza 8chome	Ginza, Chuo-ku	2014/4	In operation
15	PMO Nihonbashi Kayabacho Project	Nihonbashi Kayabacho, Chuo-ku	2014/8 (plan)	In construction
16	PMO Shibakoen Project	Shibakoen, Minato-ku	2014/7 (plan)	In construction
17	PMO Shibadaimon Project	Shibadaimon, Minato-ku	2014/9 (plan)	In construction
18	PMO Nihonbashi Edo-dori Project	Nihonbashi Kodenmacho, Chuo-ku	2015/10 (plan)	In construction
19	PMO Hirakawacho Project	Hirakawacho, Chiyoda-ku	2015/10 (plan)	In planning
20	PMO Nihonbashi Honcho 3chome Project	Nihonbashi Honcho, Chuo-ku	2016/2 (plan)	In planning
21	PMO Nihonbashi Kabutocho Project	Nihonbashi Kabutocho, Chuo-ku	2016/10 (plan)	In planning
22	PMO Nishi-shinbashi Project	Nishi-shinbashi, Minato-ku	2017/10 (plan)	In planning
23	PMO Shinjuku-gyoen Project (Entrusted)	Shinjuku, Shinjuku-ku	2017/5 (plan)	In planning
24	PMO Hanzomon Project (Entrusted)	Kojimachi, Chiyoda-ku	2016/12 (plan)	In planning

— Acquired or entrusted in FY14/3

Reference 【Leasing Business】 Property Development Business “Landport” & “GEMS”

- Targets of property acquisition in FY14/3 were achieved. Going forward, we will expand the development of Landport and GEMS to 4 properties each per year.

Logistics facilities “Landport” 2 properties acquired



Landport Hachioji II



Landport Kashiwanuma-Minami

Tokyo Metropolitan Area

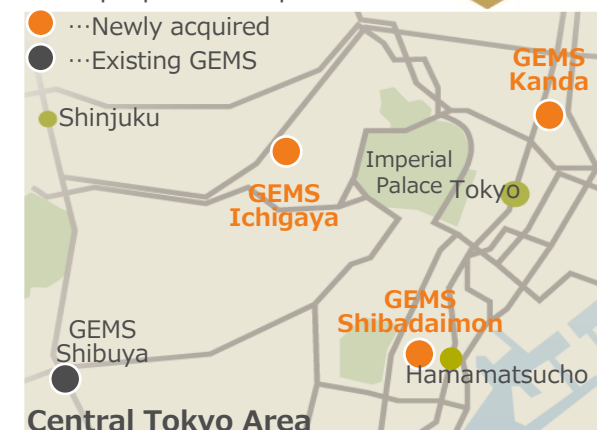


	Name	Location	Completion	Status
1	Landport Hachioji II	Hachioji-shi, Tokyo	2016/8 (plan)	In planning
2	Landport Kashiwanuma-Minami	Kashiwa-shi, Chiba	2016/3 (plan)	In planning

Retail facilities “GEMS” 3 properties acquired



GEMS Ichigaya



	Name	Location	Completion	Status
1	GEMS Ichigaya	Rokubanchō, Chiyoda-ku	2014/9 (plan)	In construction
2	GEMS Shibadaimon	Shibadaimon, Minato-ku	2016/2 (plan)	In planning
3	GEMS Kanda*	Kajicho, Chiyoda-ku	2016/6 (plan)	In planning

Redevelopment-type retail facilities

We promote complex redevelopment business for residential and retail facilities aiming to develop one property per year.



bono Sagamiono Shopping Center

Reference 【Leasing Business】 The Group's Major Buildings

	Name	Location	Leased floor area *Our share	Completion
1	Yokohama Business Park	Hodogaya-ku, Yokohama-shi, Kanagawa	156,385m ²	1990/1, etc.
2	Lazona Kawasaki TOSHIBA Building	Saiwai-ku, Kawasaki-shi, Kanagawa	78,609m ²	2013/3
3	Hamamatsucho Building (TOSHIBA Building)	Minato-ku, Tokyo	51,901m ²	1984/3
4	Lazona Kawasaki Plaza	Saiwai-ku, Kawasaki-shi, Kanagawa	46,988m ²	2006/9
5	Shinjuku Nomura Building	Shinjuku-ku, Tokyo	31,467m ²	1978/5
6	Fukagawa GATHARIA Tower N	Koto-ku, Tokyo	27,688m ²	2007/1
7	Nihonbashi Muromachi Nomura Building	Chuo-ku, Tokyo	22,259m ²	2010/9
8	Nomura Real Estate Musashikosugi Building N Wing & S Wing	Nakahara-ku, Kawasaki-shi, Kanagawa	20,519m ²	2010/3
9	Umeda Sky Building	Kita-ku, Osaka-shi, Osaka	19,811m ²	1993/3
10	bono Sagamiono Shopping Center	Minami-ku, Sagamihara-shi, Kanagawa	16,380m ²	2013/1
11	Midosuji Nomura Building	Chuo-ku, Osaka-shi, Osaka	13,428m ²	2009/2



Hamamatsucho Building
(TOSHIBA Building)



Nihonbashi Muromachi
Nomura Building



Shinjuku Nomura Building



Nomura Real Estate
Musashikosugi Building N Wing



Lazona Kawasaki
TOSHIBA Building



Fukagawa
GATHARIA Tower N



Lazona Kawasaki Plaza



Yokohama Business Park



bono Sagamiono Shopping Center



Umeda Sky Building

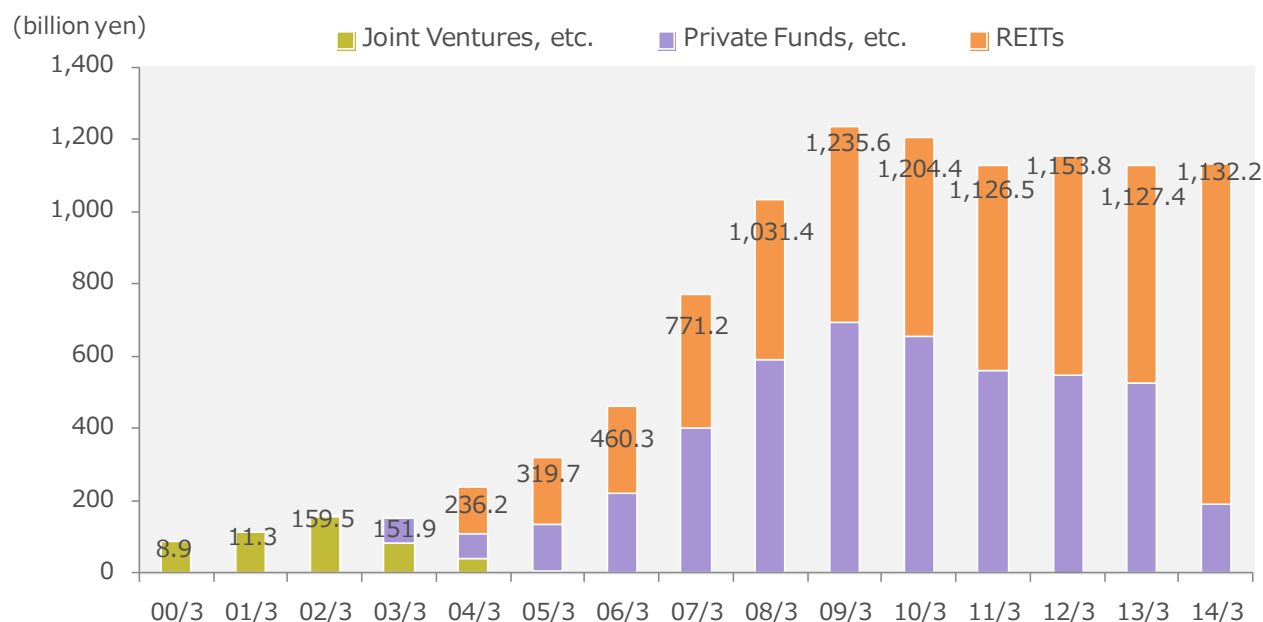
Midosuji Nomura
Building

【Segment Information: Investment Management Business】

- Both revenue and income increased due to a rebound from impairment loss on equity investment recorded in FY13/3, fee income related to the listing of Nomura Real Estate Master Fund, and the sale of a property.

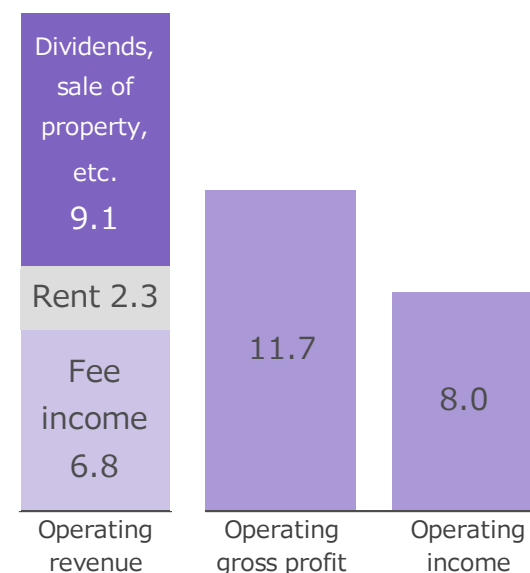
(Billions of yen)	FY13/3 Actual ①	FY14/3 Actual ②	Changes ② – ①	FY15/3 Forecast ③	Changes ③ – ②
Operating revenue	11.1	18.3	+ 7.1	9.0	– 9.3
Operating income	– 2.7	8.0	+ 10.7	5.0	– 3.0
Assets under management	1,127.4	1,132.2	+ 4.7	—	—
REITs	599.3	941.3	+ 342.0	—	—
Private funds, etc.	528.1	190.8	– 337.3	—	—

Changes in assets under management



Breakdown of revenue

Operating revenue: 18.3 billion yen

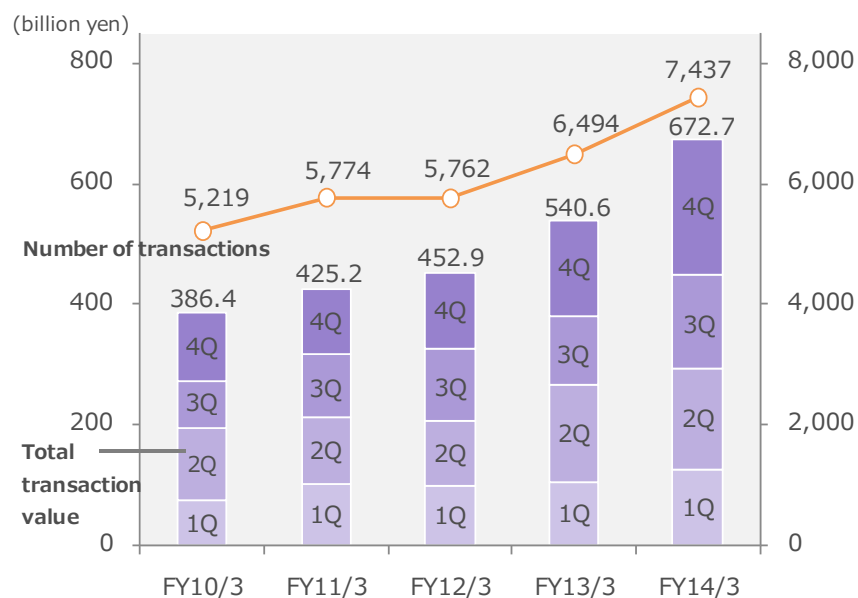


【Segment Information: Property Brokerage & CRE Business】

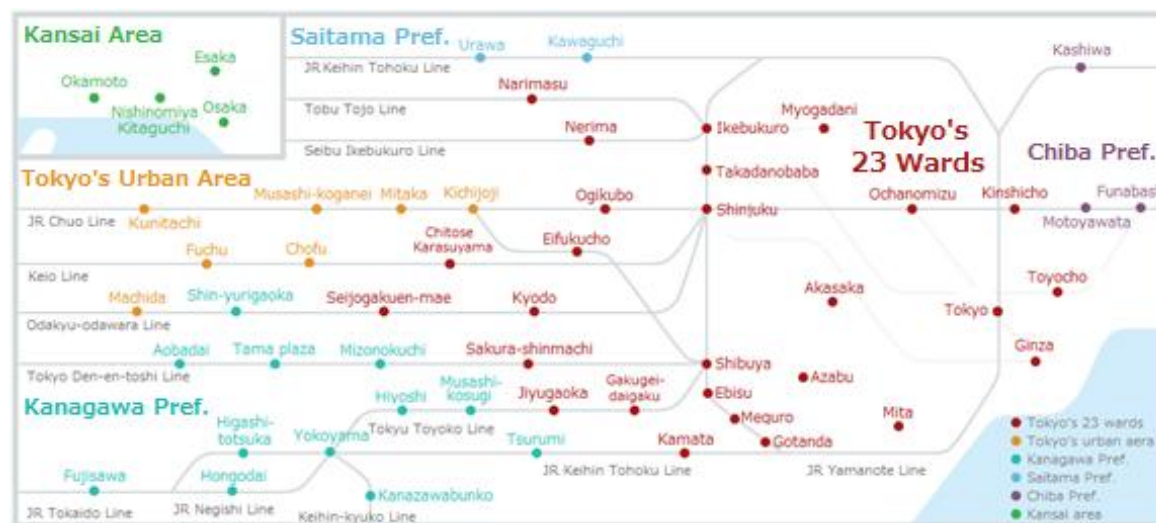
- Total transaction value and the number of transactions marked a record-high level, resulting in an increase in revenue and income.

(Billions of yen)	FY13/3 Actual ①	FY14/3 Actual ②	Changes ② – ①	FY15/3 Forecast ③	Changes ③ – ②
Operating revenue	26.0	29.1	+ 3.0	28.0	– 1.1
Property brokerage	19.2	24.5	+ 5.3	—	—
Other	6.8	4.6	– 2.2	—	—
Operating income	6.1	8.3	+ 2.1	7.5	– 0.8
【Brokerage indicators】					
Total transaction value (billion yen)	540.6	672.7	+ 132.0	—	—
Number of transactions	6,494	7,437	+ 943	—	—
Commission fee (billion yen)	19.2	24.5	+ 5.3	—	—
Commission rate (%)	3.6%	3.6%	+ 0.0P	—	—

Total transaction value and number of transactions



Branch map

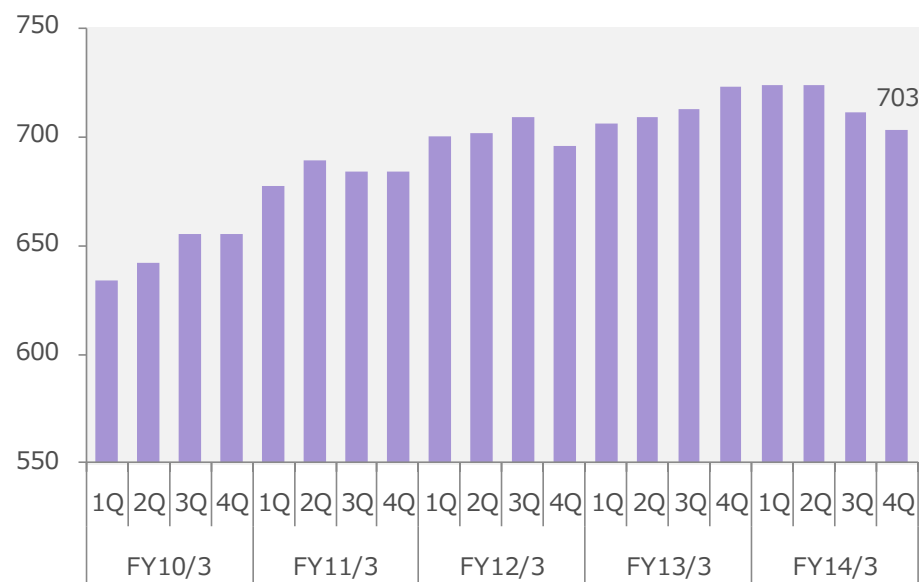


【Segment Information: Property & Facility Management Business】

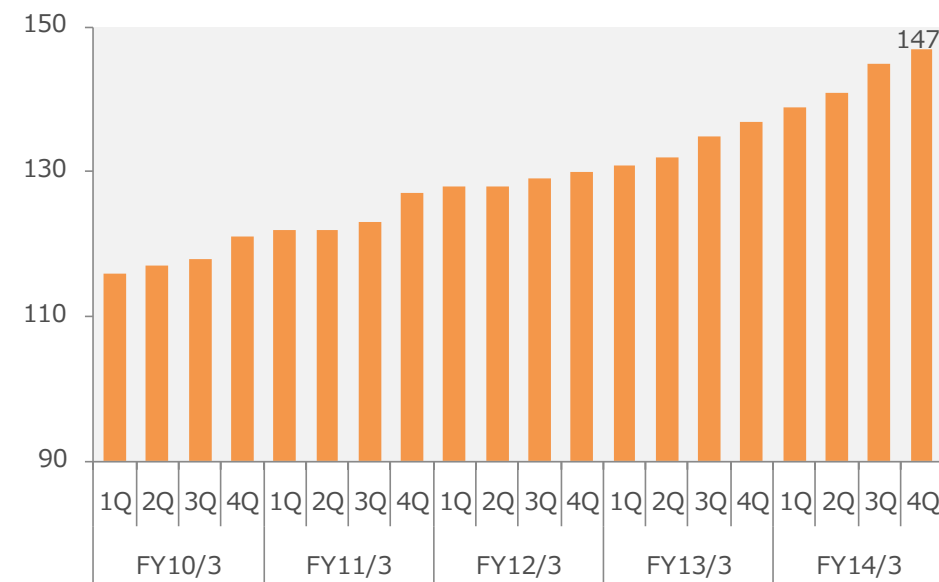
- A stable increase in the number of properties under management and an increase in entrusted construction work resulted in higher revenue and income.

(Billions of yen)	FY13/3 Actual ①	FY14/3 Actual ②	Changes ② – ①	FY15/3 Forecast ③	Changes ③ – ②
Operating revenue	66.3	72.1	+5.7	73.0	+0.8
Building management	42.4	45.5	+3.0	—	—
Housing management	23.9	26.6	+2.7	—	—
Operating income	4.4	5.1	+0.6	5.0	−0.1
Buildings under management	723	703	−20	—	—
Condominiums under management	137,745	147,516	+9,771	—	—

Buildings under management



(thousand unit) **Housings under management**



【Segment Information: Other Business】

- Fitness club business has been operating steadily.
- Operating revenue increased due to the sale of a property owned by Nomura Real Estate Development.

(Billions of yen)	FY13/3 Actual ①	FY14/3 Actual ②	Changes ②－①	FY15/3 Forecast ③	Changes ③－②
Operating revenue	14.9	18.6	+3.6	17.0	－1.6
Operating income	0.4	0.5	+0.0	0.5	－0.0
Members of MEGALOS	132,196	141,564	+9,368	—	—
Number of clubs	26	27	+1	—	—

Fitness Field
Dayos24

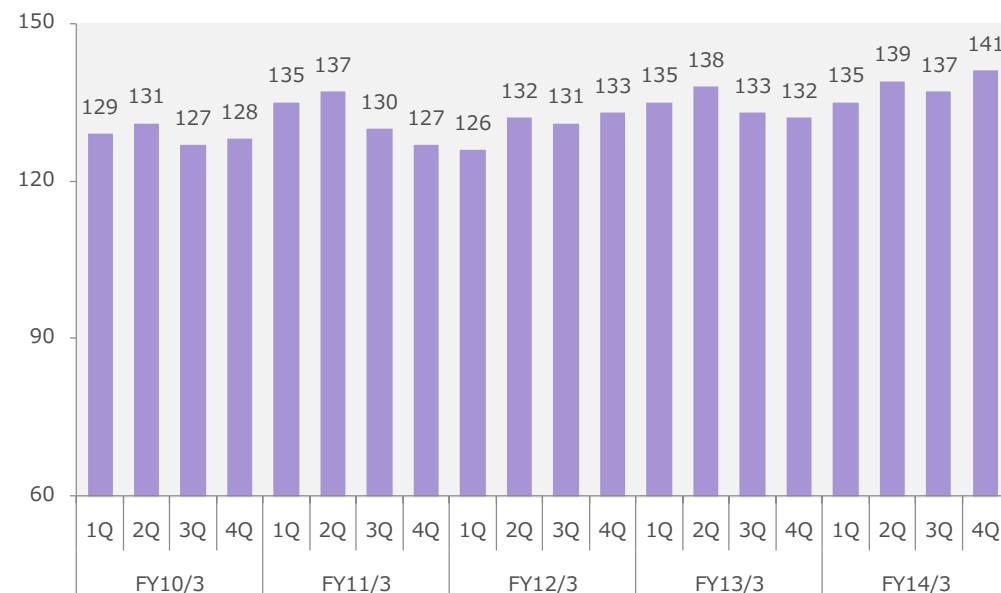
24-hour-operated
small-scale fitness gym
“Dayos 24”



Dayos 24 Narimasu (Opened in January 2014)

Members of MEGALOS

(thousand people)



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