


# Consolidated Financial Results for the Nine Months from April 1 to December 31, 2014 & Business Overview



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# Highlights of 3Q Financial Results

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# Outline of Consolidated Financial Results for 3Q of FY ending March 31, 2015

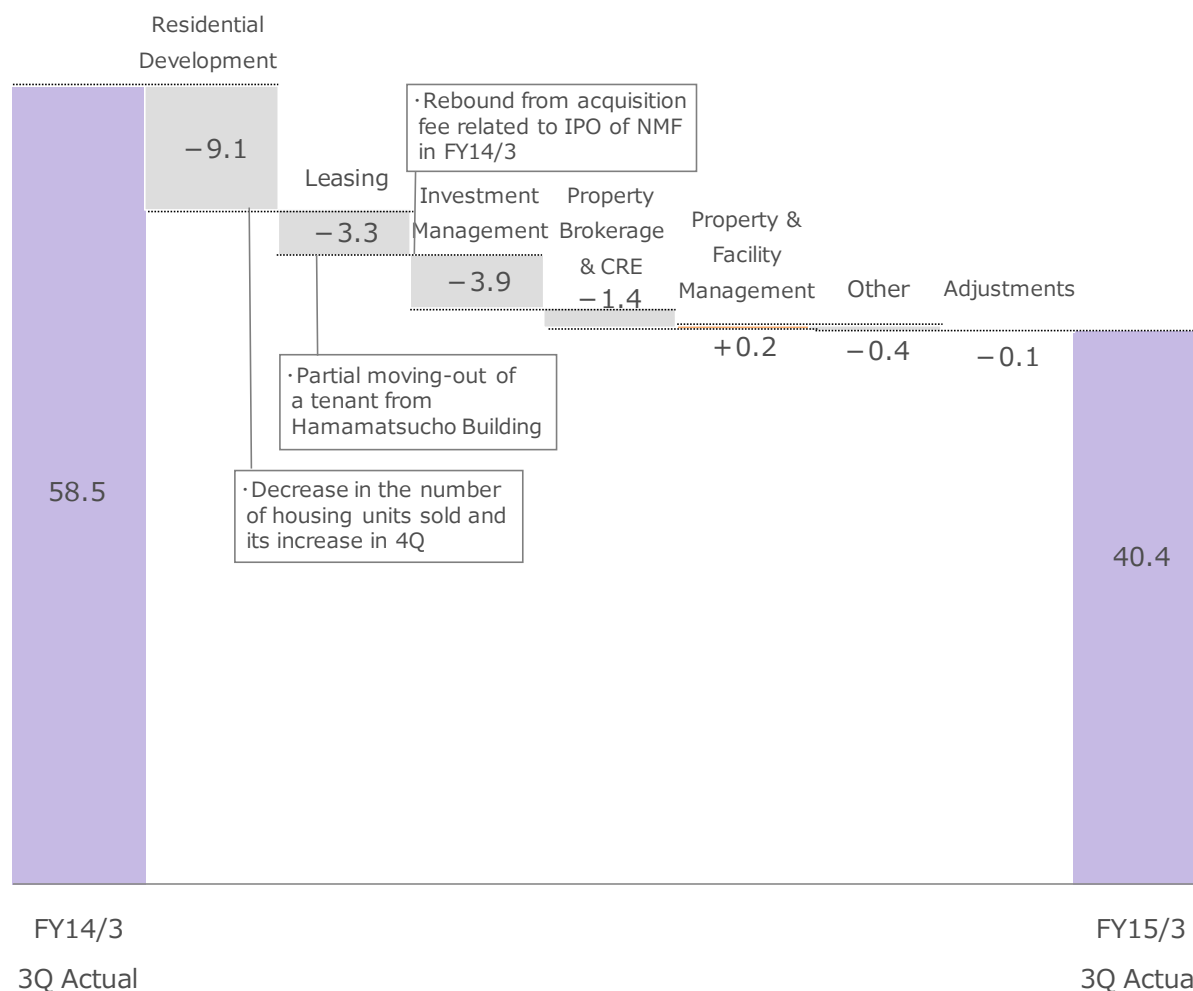
(Billions of yen) *Figures rounded down to the nearest 100 million yen	FY14/3 3Q Actual ①	FY15/3 3Q Actual ②	Changes ② – ①	Key Factors
Operating revenue	391.0	352.5	–38.4	<Operating revenue & Operating income>
Operating gross profit	119.8	103.6	–16.2	• Decrease in the number of housing units sold (Recording of sales is concentrated in 4Q compared with FY14/3)
Selling, general and administrative expenses	61.3	63.2	+1.9	
Operating income	58.5	40.4	–18.1	• Partial moving-out of Toshiba Corporation from Hamamatsucho Building
Non-operating income	1.0	0.6	–0.3	• Rebound from the recording of asset acquisition fee related to IPO of Nomura Real Estate Master Fund in FY14/3
Non-operating expenses	9.3	7.5	–1.7	
Ordinary income	50.3	33.5	–16.7	
Extraordinary income	0.8	2.5	+1.7	<Extraordinary income & losses>
Extraordinary losses	7.3	6.0	–1.2	• Impairment loss associated with write-down of fixed assets
Income taxes	17.6	11.6	–5.9	
Minority interests in income	1.0	1.6	+0.6	
Net income	25.1	16.6	–8.4	
Net income per share (yen)	131.78	87.33	–44.45	
Cash dividends per share (yen)	15.00	20.00	+5.00	
Net cash provided by (used in) operating activities	+52.7	–16.2	–68.9	
Net cash provided by (used in) investment activities	–20.9	–33.5	–12.6	
Net cash provided by (used in) financing activities	–56.1	+21.6	+77.7	
Cash and cash equivalents at end of period	38.1	39.7	+1.6	
(Billions of yen)	Mar 31, 2014 ①	Dec 31, 2014 ②	Changes ② – ①	Key Factors
Total assets	1,313.8	1,348.4	+34.5	• Increase in inventories of property development
Total interest-bearing debt	617.5	647.3	+29.7	• Increase in short-term loans payable
Shareholders' equity	355.6	371.7	+16.0	
Shareholders' equity ratio	27.1%	27.6%	+0.5P	
Debt/equity ratio	1.7	1.7	+0.0	

# Segment Outline of Financial Results for 3Q of FY ending March 31, 2015

- Both revenue and income dropped year on year mainly due to a decrease in the number of housing units sold (the recording of sales is concentrated in 4Q) in the Residential Development Business, the impact of a partial moving-out of Toshiba Corporation from Hamamatsucho Building in the Leasing Business, and a decrease in fee income related to IPO of Nomura Real Estate Master Fund in the Investment Management Business.

(Billions of yen)	FY14/3 3Q Actual ①	FY15/3 3Q Actual ②	Changes ② – ①
Operating revenue	391.0	352.5	–38.4
Residential Development	228.9	205.8	–23.0
Leasing	70.5	67.0	–3.5
Investment Management	15.7	6.8	–8.8
Property Brokerage & CRE	20.3	19.2	–1.0
Property & Facility Management	49.9	51.2	+1.2
Other	13.8	12.0	–1.8
Adjustments	–8.3	–9.6	–1.2
Operating income	58.5	40.4	–18.1
Residential Development	24.8	15.7	–9.1
Leasing	20.8	17.5	–3.3
Investment Management	7.4	3.4	–3.9
Property Brokerage & CRE	5.1	3.7	–1.4
Property & Facility Management	3.2	3.4	+0.2
Other	0.4	0.0	–0.4
Adjustments	–3.4	–3.6	–0.1

## Key Factors of Changes by Segment



# Outline of Consolidated Balance Sheets as of December 31, 2014

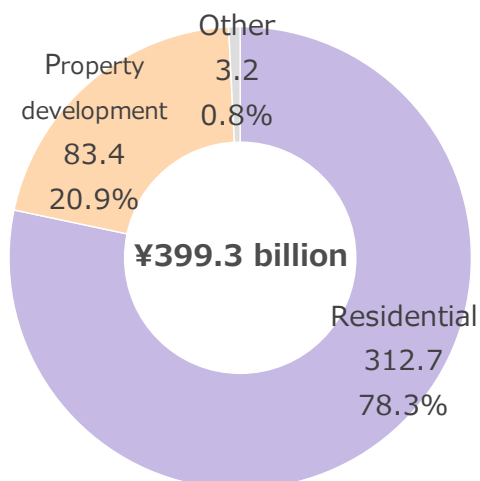
(Billions of yen)	As of Mar 31, 2014 ①	As of Dec 31, 2014 ②	Changes ② - ①	Key Factors
<b>Assets</b>	<b>1,313.8</b>	<b>1,348.4</b>	<b>+ 34.5</b>	
Current assets	496.9	515.3	+ 18.3	<Inventories>
(Breakdown)				
Cash and deposits / Short-term investment securities	67.9	39.7	-28.2	Residential 281.6 312.7 + 31.0
Notes and accounts receivable-trade	14.7	11.5	-3.2	Property development 64.0 83.4 + 19.3
Inventories	349.1	399.3	+ 50.1	Other business 3.4 3.2 -0.2
Equity investments	7.1	6.5	-0.5	Adjustments -0.0 -0.0 ±0
Other current assets	57.9	58.0	+ 0.1	Total 349.1 399.3 + 50.1
Noncurrent assets	816.9	833.0	+ 16.1	* Residential...Residential Development Business
Property, plant and equipment	716.0	737.4	+ 21.3	* Property development...Leasing, Investment Management, and Property Brokerage & CRE Businesses
Intangible assets	9.3	10.2	+ 0.8	* Other...Property & Facility Management, Other Businesses
Investments and other assets	91.4	85.4	-6.0	<Property, plant and equipment >
(Breakdown)				• Increase associated with the starts of MM21 Block-No.46 and Ginza MTR Building projects
Investment securities	47.6	45.9	-1.6	
Lease and guarantee deposits	19.2	20.2	+ 0.9	
Other noncurrent assets	24.5	19.2	-5.2	
<b>Liabilities</b>	<b>895.1</b>	<b>911.9</b>	<b>+ 16.7</b>	
Current liabilities	288.0	321.0	+ 33.0	
(Breakdown)				
Notes and accounts payable-trade	37.6	32.8	-4.7	<Total interest-bearing debt &
Short-term loans payable, etc.	162.6	204.2	+ 41.5	Cash and deposits / Short-term investment securities>
Deposits received	9.1	16.3	+ 7.1	• Cash withdrawal and increase in short-term loans payable in
Other current liabilities	78.6	67.7	-10.8	accordance with an increase in inventories
Noncurrent liabilities	607.0	590.8	-16.2	
(Breakdown)				
Bonds payable	23.0	33.0	+ 10.0	
Long-term loans payable	431.9	410.1	-21.8	
Lease and guarantee deposits received	57.1	58.7	+ 1.6	
Other noncurrent liabilities	95.0	89.0	-6.0	
<Total interest-bearing debt>	617.5	647.3	+ 29.7	
<b>Net assets</b>	<b>418.6</b>	<b>436.4</b>	<b>+ 17.7</b>	
<b>Total liabilities and net assets</b>	<b>1,313.8</b>	<b>1,348.4</b>	<b>+ 34.5</b>	
Shareholders' equity ratio	27.1%	27.6%	+0.5P	<Shareholders' equity>
Debt/equity ratio	1.7	1.7	+0.0	• Mar 31, 2014: ¥355.6 billion → Dec 31, 2014: ¥371.7 billion

# Outline of Consolidated Balance Sheets as of December 31, 2014

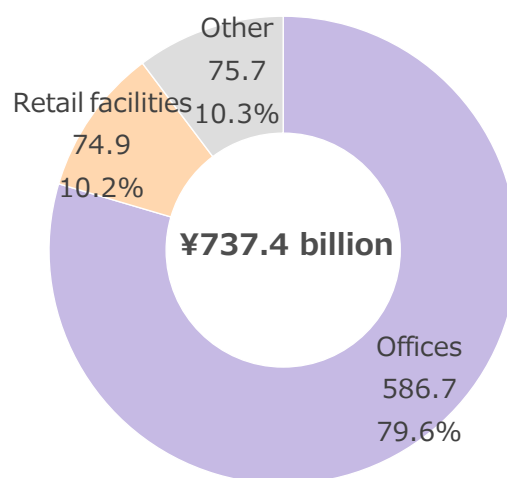
Total Assets : 1,348.4 billion yen

Current assets	515.3	Liabilities	911.9
Cash and deposits / Short-term investment securities	39.7	Interest-bearing debt	647.3
Notes and accounts receivable-trade	11.5	Short-term loans payable, etc.	204.2
Inventories	399.3	Bonds payable	33.0
Residential	312.7	Long-term loans payable	410.1
Property development	83.4	Notes and accounts payable-trade	32.8
Other	3.2	Deposits received	16.3
Adjustments	-0.0	Other current liabilities	67.7
Equity investments	6.5	Lease and guarantee deposits receive	58.7
Other current assets	58.0	Other noncurrent liabilities	89.0
Noncurrent assets	833.0		
Property, plant and equipment	737.4	Net assets	436.4
Offices	586.7	Equity	371.7
Commercial facilities	74.9	Subscription rights to shares	1.6
Other	75.7	Minority interests	63.0
Intangible assets	10.2		
Investments and other assets	85.4		

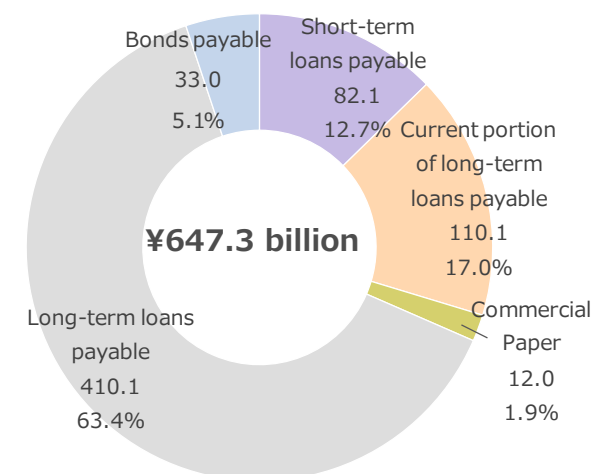
Inventories



Property, plant and equipment



Interest-bearing debt



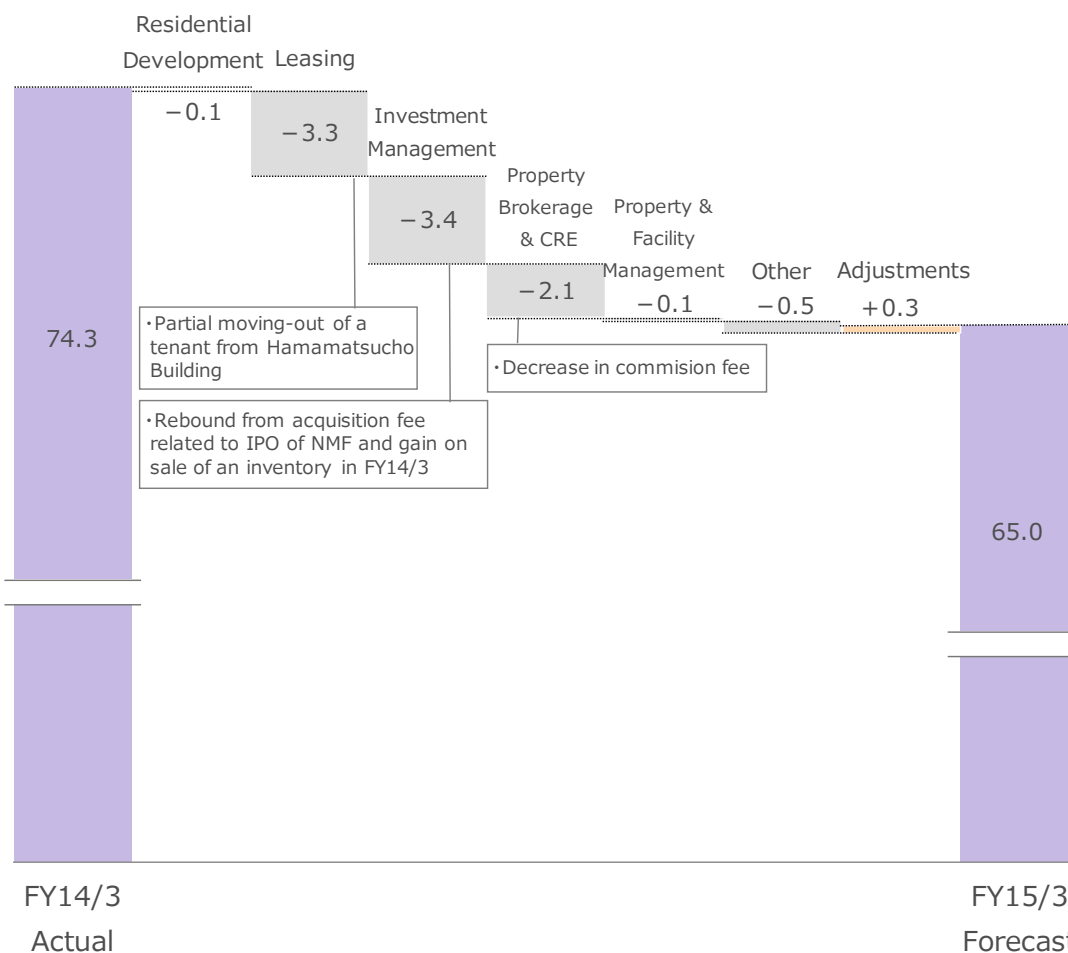
Residential...Residential Development Business  
Property development...Leasing, Investment Management, and  
Property Brokerage & CRE Businesses

# Operating Result Forecasts (Announced in October) \*There is no change.

- Operating income is expected to decrease due to a partial relocation of Toshiba Corporation and a decrease in fee income related to IPO of Nomura Real Estate Master Fund, Inc. in FY14/3.
- Net income is expected to increase due to a rebound from extraordinary loss 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	307.6	349.0	+41.3
Leasing	99.8	96.0	-3.8
Investment Management	18.3	9.0	-9.3
Property Brokerage & CRE	29.1	27.0	-2.1
Property & Facility Management	72.1	73.0	+0.8
Other	18.6	18.0	-0.6
Adjustments	-13.7	-12.0	+1.7
Operating income	74.3	65.0	-9.3
Residential Development	31.1	31.0	-0.1
Leasing	26.8	23.5	-3.3
Investment Management	7.9	4.5	-3.4
Property Brokerage & CRE	8.1	6.0	-2.1
Property & Facility Management	5.1	5.0	-0.1
Other	0.5	0.0	-0.5
Adjustments	-5.3	-5.0	+0.3
Ordinary income	64.0	55.0	-9.0
Net income	26.8	29.0	+2.1
Net income per share (yen)	140.70	151.85	+11.15
Cash dividends per share (yen)	35.00	40.00	+5.00

## Key Factors of Changes by Segment



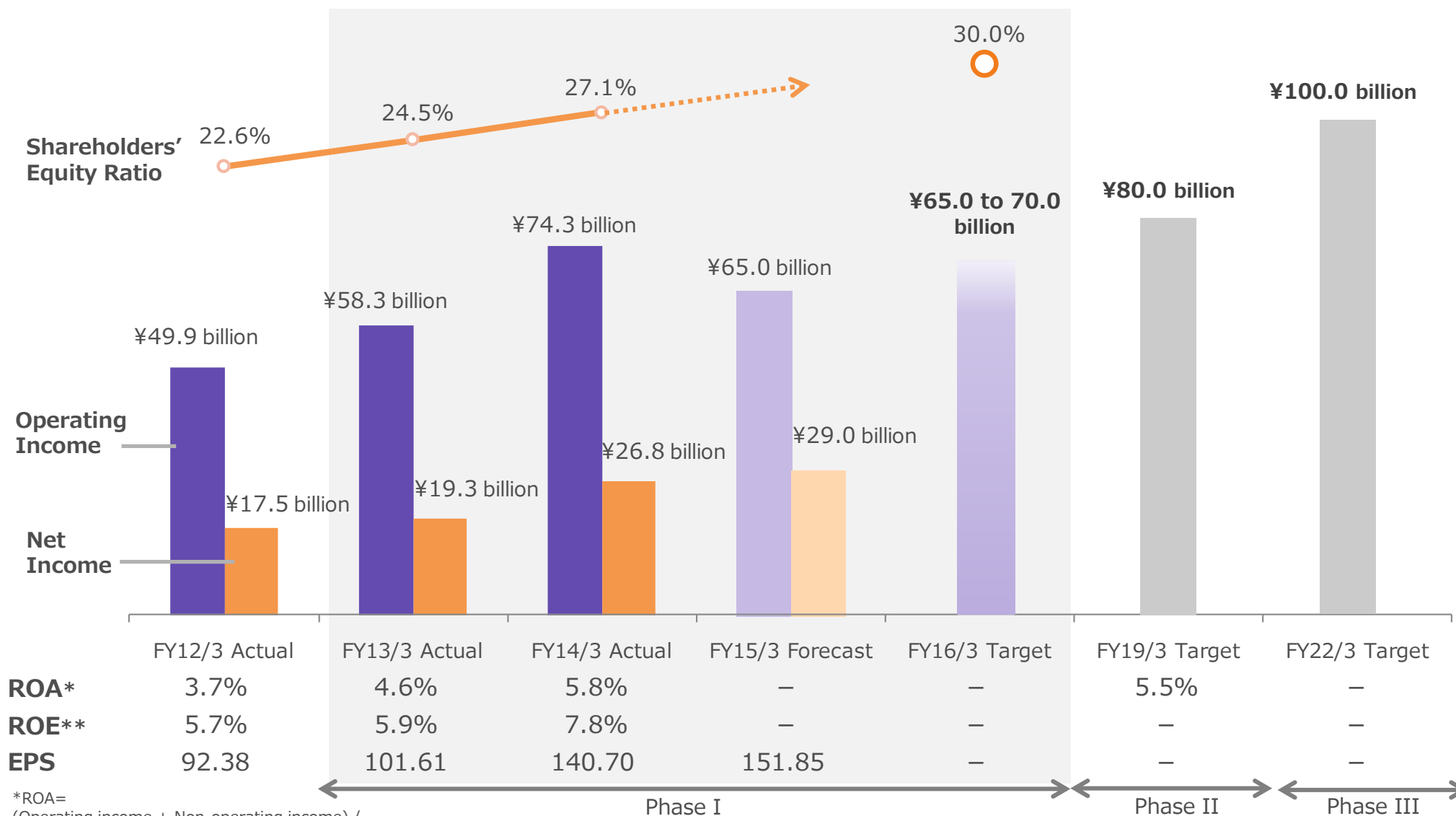


# Progress of Mid- to Long-term Business Plan

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# Progress of Mid- to Long-term Business Plan

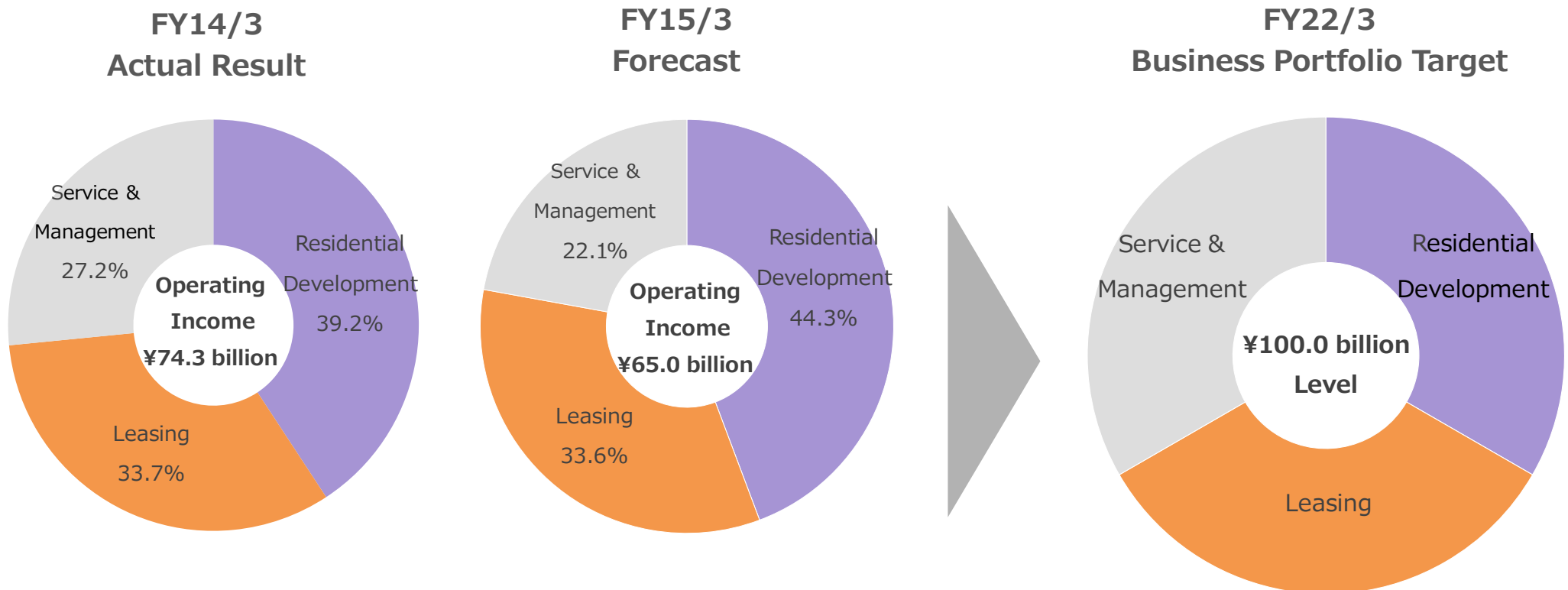
- Operating income of FY16/3, the final year of Phase I, is predicted to exceed the target of 65 billion yen, and balance sheet improvement is also expected to proceed.



\*ROA=  
(Operating income + Non-operating income) /  
Total assets at end of fiscal year  
\*\* ROE=  
Net income / Equity (as average over fiscal year)

# Policy of Business Portfolio Construction

- 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.



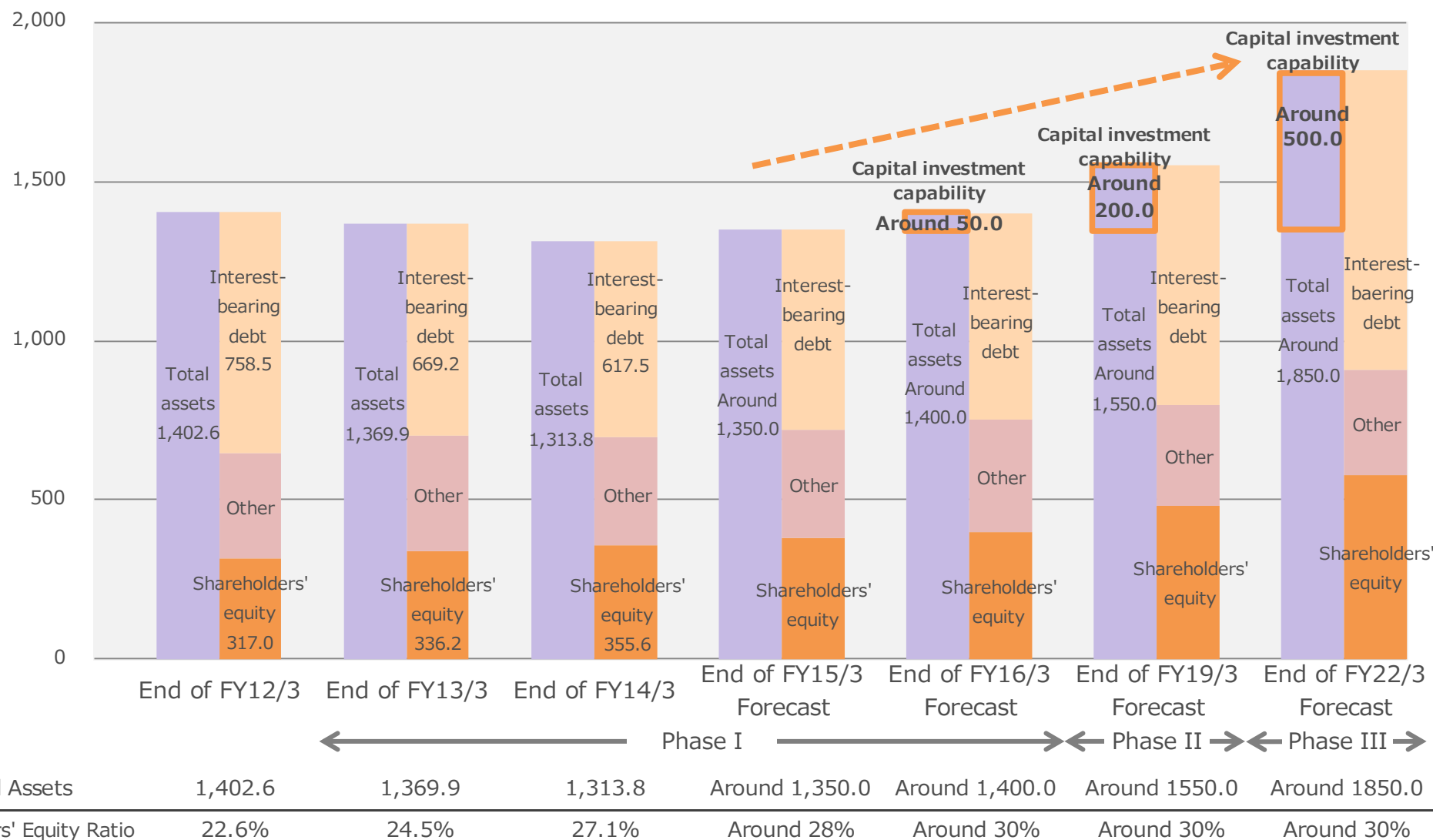
\*Service & Management = Invest Management, Property Brokerage & CRE, Property & Facility Management, and Other Businesses  
The composition ratio of consolidated operating income by each business is calculated based on a simple total amount.

# Balance Sheet Expansion & Capital Investment Capability

- By fully leveraging our capital investment capability of balance sheet, we plan to invest around 500 billion yen in growing business fields by FY22/3 (Phase III).

(billion yen)

## Expansion Plan of Balance Sheet



# Operating Results by Segment

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# 【Segment Information: Residential Development Business】

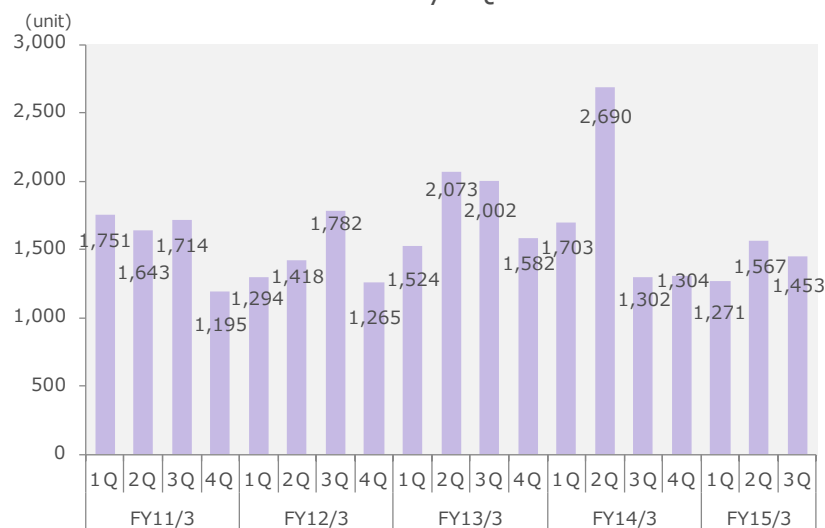
- Both operating revenue and income decreased year on year mainly due to a decrease in housing units sold during the cumulative 3Q and profit margin.

(Billions of yen)	FY14/3 3Q Actual ①	FY15/3 3Q Actual ②	Changes ② – ①	FY14/3 Actual ③	FY15/3 Forecast ④	Changes ④ – ③
Operating revenue	228.9	205.8	–23.0	307.6	349.0	+41.3
Housing sales	220.1	198.1	–22.0	295.9	—	—
Other	8.7	7.6	–1.0	11.7	—	—
Operating income	24.8	15.7	–9.1	31.1	31.0	–0.1
【Housing sales indicators】						
Housing sales (unit)	4,586	4,232	–354	6,209	7,000	+791
Condominiums	4,105	3,787	–318	5,491	6,000	+509
Detached housing	481	445	–36	718	1,000	+282
Tokyo metropolitan area	3,515	3,585	+70	4,723	5,450	+727
Osaka metropolitan area	714	305	–409	930	1,000	+70
Other area	356	342	–14	555	550	–5
Sold but not recorded housing (unit)	6,508	6,248	–260	6,189	—	—
Completed housing inventories (unit)	51	111	+60	31	—	—
Average sales price (million yen)	48.00	46.81	–1.19	47.65	—	—
Gross margin ratio (%)	22.2%	20.4%	–1.8P	21.7%	—	—

# 【Reference】 Changes in Key Indicators of Housing Sales

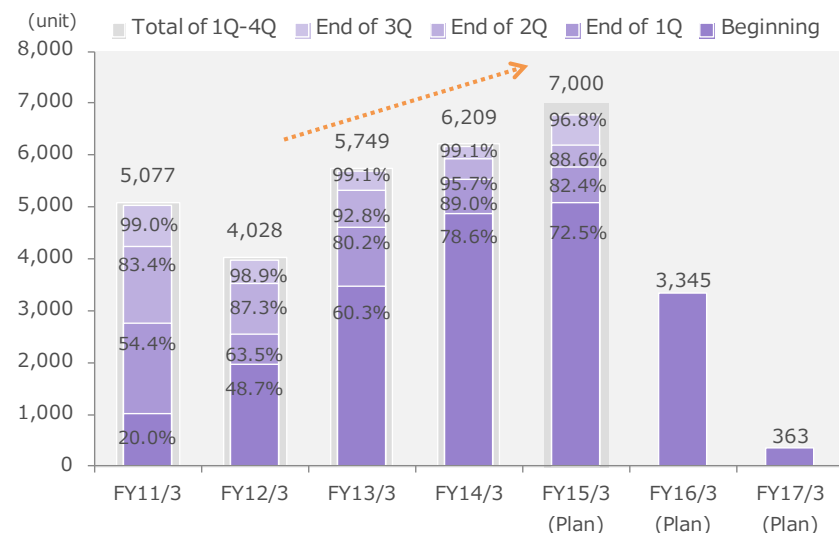
## Number of Contracted Housing Units

- Housing sales have remained solid as 4,291 units have been contracted by 3Q.



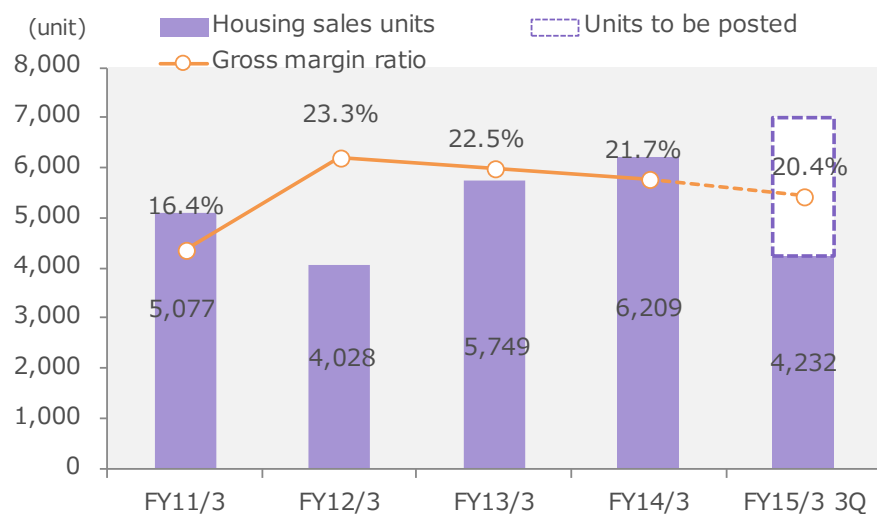
## Contract Rates

- 6,772 units (96.8%) have been contracted by the end of 3Q.



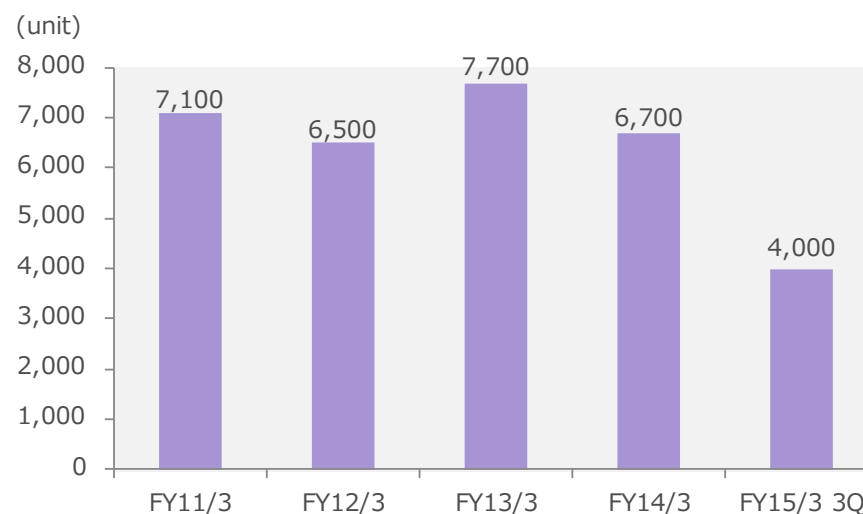
## Gross Profit Margin & Number of Housing Units Sold

- Gross profit margin remained high level although construction cost is on an upward trend.



## Land Acquisition

- Lands for 4,000 units were acquired by 3Q. Land bank for next fiscal year and after is now sufficient for 17,500 units.



## 【Reference】 Residential Large-scale Redevelopment & Rebuilding Business in Urban Area

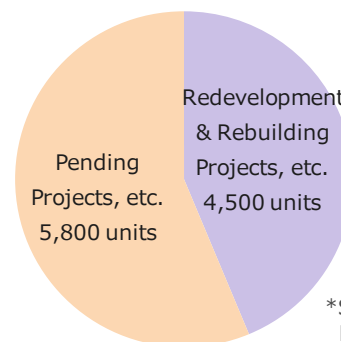
- Through our No.1 track record in the industry and a wealth of know-how, we are promoting many redevelopment and reconstruction projects that have potential for growth.

### Major Redevelopment & Rebuilding Projects \*JV Project

Project name	No. of units (our share)	Construction schedule		
		Phase I (FY15/3 & FY16/3)	Phase II (FY17/3 - FY19/3)	Phase III (FY20/3 - FY22/3)
PROUD TOWER Musashikosugi*	303	Complete		
CAPITAL GATE PLACE*	238	Complete		
Tomihisa Cross Comfort Tower*	407	Complete		
Sakurajosui Gardens*	260	Start Complete		
PROUD CITY Kamata*	112	Start Complete		
PROUD TOWER Tachikawa	292	Start Complete		
Asagaya Residence Rebuilding*	312	Start Complete		
Fuchu South Exit No.1 Redevelopment	111	Start Complete		
Nagoya Nayabashi East Redevelopment*	214	Start Complete		
Wakashio Heights Rebuilding I*	208		Start Complete	
Musashi-Koganei Station South Exit Redevelopment	550		Start Complete	
Akasaka Yagenzaka West Redevelopment*	225		Start Complete	
Higashi-Ikebukuro Station-front Redevelopment	210		Start Complete	
Shakujii-Koen Station South Exit West Redevelopment	200		Start Complete	
Hirai Station North Exit Redevelopment	250		Start Complete	
Kawaguchi Sakaecho 3chome Redevelopment	400		Start Complete	
Nishi-Ojima Station-front Redevelopment*	420		Start Complete	
Tsukishima 3chome South Redevelopment*	225			Start Complete
Nishi-Shinjuku 3chome West Redevelopment*	650			Start

All projects are currently in the planning stage and subject to change.

### Site Stock for Residential Redevelopment & Rebuilding Projects, etc. : 10,300 units



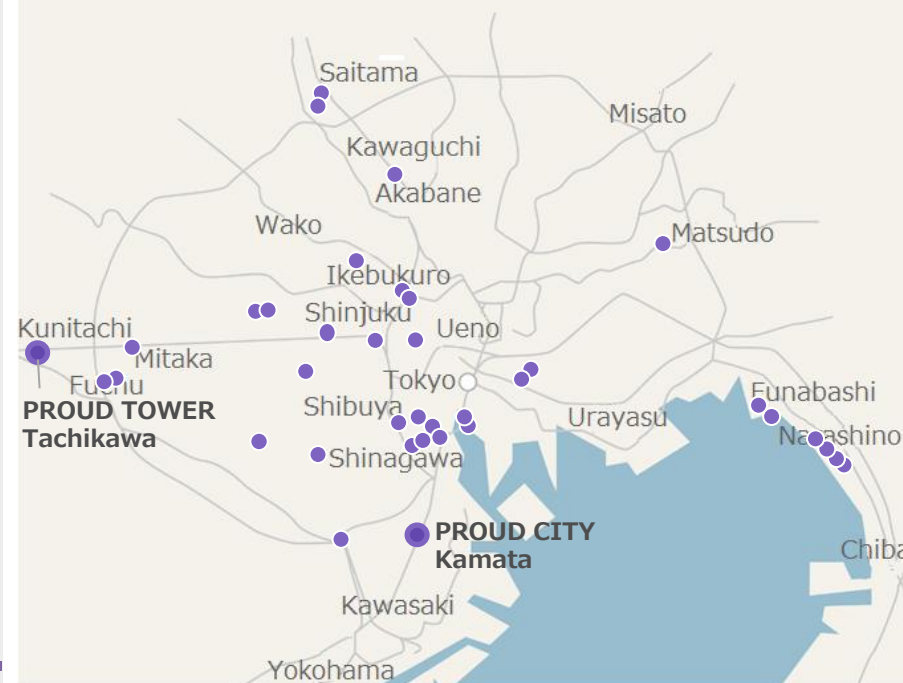
Nationwide site stock is sufficient for 10,300 units centering on the Tokyo metropolitan area.

This breaks down into **4,500 units** for projects accounted for stock, and **5,800 units** for pending projects.\*

\*Stock...Project schedule has been decided.  
Pending projects...Project schedule has not been decided.

### Tokyo Metropolitan Area

● Redevelopment & rebuilding Project





# 【Reference】 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 238 units *2)	Tsurumaki 5chome Project (Setagaya-ku, Tokyo 175 units)	Shirokane 1chome East District North Redevelopment Project (Minato-ku, Tokyo 130 units *2)
PROUD TOWER Shirokanedai (Minato-ku, Tokyo 122 units)	Tomihisa Cross Comfort Tower (Shinjuku-ku, Tokyo 407 units *2)	PROUD CITY Asagaya (Suginami-ku, Tokyo 312 units *2)	Fuchu South Exit Redevelopment Project (Fuchu-shi, Tokyo 111 units)
PROUD TOWER Oizumi-Gakuen (Nerima-ku, Tokyo 165 units)	Sakurajosui Gardens (Setagaya-ku, Tokyo 260 units *2)	Nishi-Rokugo Project (Ota-ku, Tokyo 608 units *1)	Inagi Minamiyama East District Land Readjustment Project (Inagi-shi, Tokyo 498 units (detached houses) *1)
PROUD Fuchu Marks (Fuchu-shi, Tokyo 231 units)	PROUD CITY Kaga-Gakuen-dori (Itabashi-ku, Tokyo 363 units)	PROUD TOWER Tachikawa (Tachikawa-shi, Tokyo 292 units)	Urawa Station West Exit South Redevelopment Project (Urawa-ku, Saitama-shi 166 units)
PROUD TOWER Musashikosugi (Nakahara-ku, Kawasaki-shi 303 units *2)	OHANA Hachioji Oak Court (Hachioji-shi, Tokyo 346 units)	PROUD CITY Miyazakidai (Miyamae-ku, Kawasaki-shi 429 units)	Tsudanuma Station-front Project (Tsudanuma-shi, Chiba 187 units *2)
OHANA Fujimino Uenodai Blossom (Fujimino-shi, Saitama 381 units)	PROUD CITY Tsukaguchi (Amagasaki-shi, Hyogo 720 units *1,2)	PROUD CITY Shiki-Honcho (Shiki-shi, Saitama 402 units)	Nagoya Nayabashi East District Redevelopment Project (Naka-ku, Nagoya-shi 214 units *2)

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

Unit numbers and schedule of projects above are subject to change.



PROUD CITY Kaga-Gakuen-dori



Sakurajosui Gardens



PROUD CITY Asagaya

# 【Segment Information: Leasing Business】

Both operating revenue and income decreased due to a decrease in property sales and a partial moving-out of Toshiba Corporation from Hamamatsucho Building.

Vacancy rate as of the end of 3Q rose to 6.9% due to the moving. However, the leasing up of the office is increasing positively.

(Billions of yen)	FY14/3 3Q Actual ①	FY15/3 3Q Actual ②	Changes ② - ①	FY14/3 Actual ③	FY15/3 Forecast ④	Changes ④ - ③
Operating revenue	70.5	67.0	-3.5	99.8	96.0	-3.8
Leasing (offices)	35.8	34.3	-1.4	48.1	—	—
Leasing (retail facilities)	7.8	7.7	-0.0	10.5	—	—
Leasing (other)	3.8	4.1	+0.2	5.1	—	—
Property development	14.6	10.1	-4.5	25.6	—	—
Other	8.3	10.6	+2.2	10.4	—	—
Operating income	20.8	17.5	-3.3	26.8	23.5	-3.3
Rentable floor area (sqm)	921,283	918,051	-3,232	855,197	—	—
Offices	814,683	811,471	-3,212	748,596	—	—
Retail facilities	106,601	106,580	-21	106,601	—	—
Vacancy rate	2.9%	7.0%	+4.1P	2.9%	—	—

\* Leasing (offices) includes subleasing properties

➔【Reference】 Rent revenue change analysis

Changes

Newly completed buildings

+2.8

LAZONA Kawasaki Toshiba Building, etc.

Existing buildings

-3.5

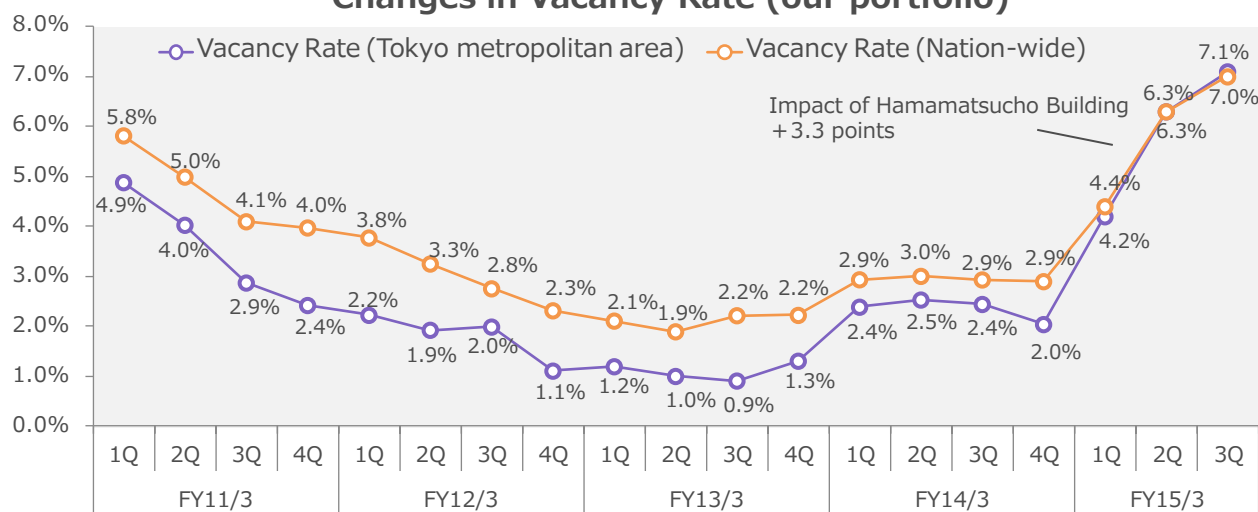
Hamamatsucho Building (Toshiba Building), etc.

Sold / Termination

-0.8

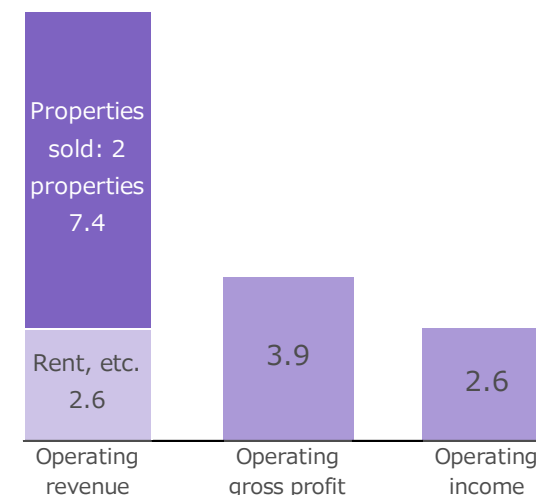
Termination of sublease agreements for some sublease properties, etc.

## Changes in Vacancy Rate (our portfolio)



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## Breakdown of Property Development

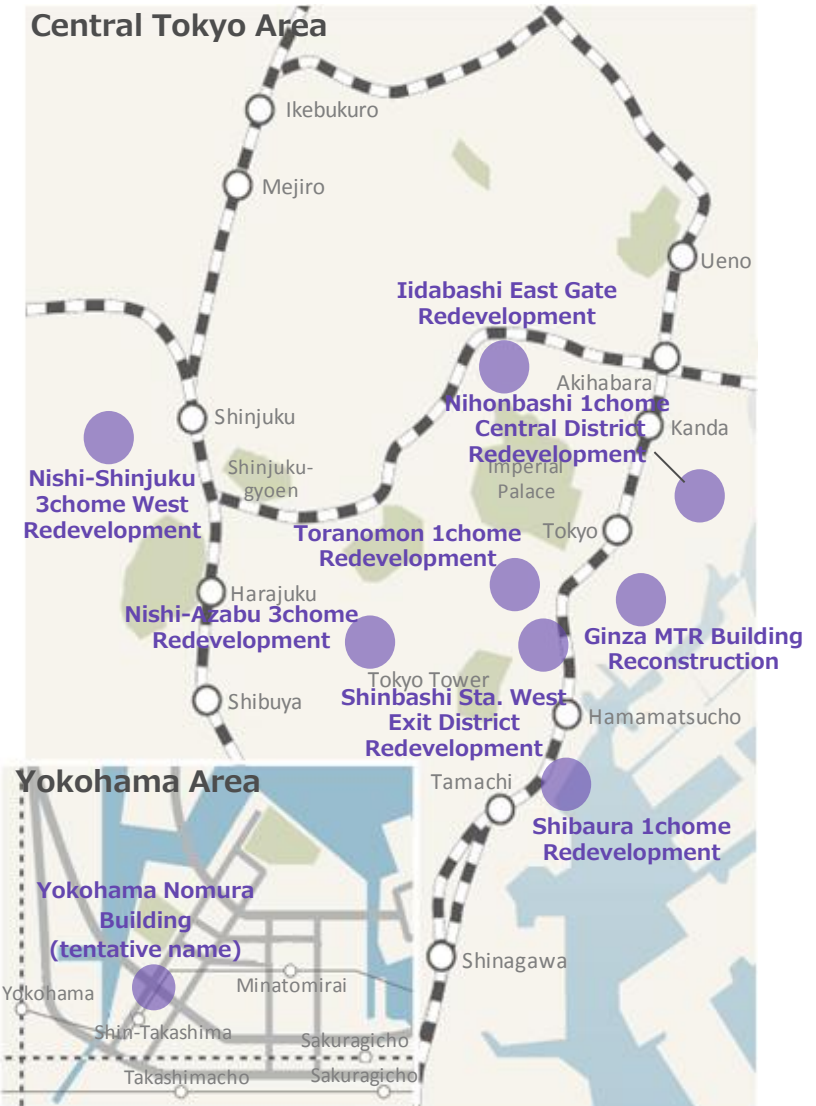


## 【Reference】 Promotion of Large-scale Office & Retail Redevelopment & Complex Development in Central Tokyo (1)

- We promote the redevelopment business of offices, retail facilities and others mainly in central Tokyo area where the relaxation of regulations is expected.

### Major Large-scale Redevelopment & Complex Development (Office & Retail)

Project name	Main use	Construction schedule		
		Phase I (FY15/3 & FY16/3)	Phase II (FY17/3 - FY19/3)	Phase III (FY20/3 - FY22/3)
Yokohama Nomura Building (Tentative name)	Office	Start	Complete	
Toranomon 1chome Redevelopment (Designated as National Strategic Special Zone)	Office		Start	Complete
Nishi-Azabu 3chome Redevelopment* (Proposed for National Strategic Special Zone)	Retail Residential		Start	Complete
Iidabashi East Exit Redevelopment	Office Residential			Start
Nishi-Shinjuku 3chome West Redevelopment*	Retail Residential			Start
Shinbashi Station West Exit District Redevelopment*	Office Retail			TBD
Shibaura 1chome Redevelopment* (Proposed for National Strategic Special Zone)	Office Retail			TBD
Nihonbashi 1chome Central District Redevelopment*	Office			TBD
Ginza MTR Building Reconstruction*	Office			TBD

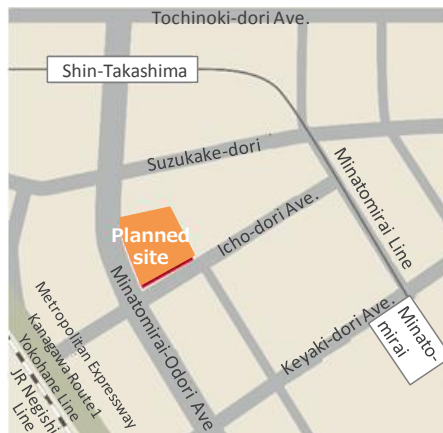


\*JV Project

All projects are currently in the planning stage and subject to change.



## Yokohama Nomura Building (tentative name)



Location:

Block No. 46, Minato Mirai 21 Central District, Yokohama-shi, Kanagawa

No. of stories: 17 stories above ground

Area slated for redevelopment: Approx. 0.9ha

Total floor area: About 80,000m<sup>2</sup>

Schedule: Start development from 2015, complete in 2017

## Toranomon 1chome Redevelopment

\*Designated as National Strategic Special Zone



Location: Toranomon 1chome, Minato-ku

No. of stories: 21 stories above ground / 3 stories below

Area slated for redevelopment: Approx. 0.4ha

Area to be acquired: Approx. 11,000m<sup>2</sup>

Schedule (plan): Start development from in 2017, complete in 2019

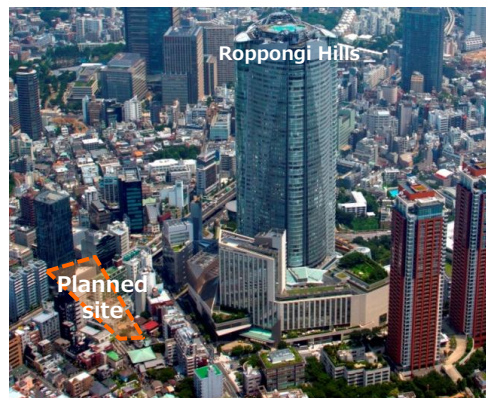
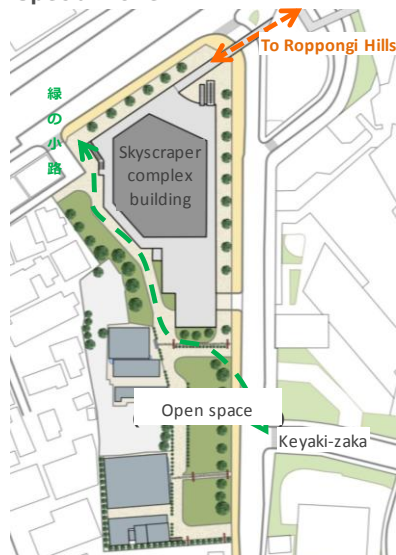
\*All projects are currently in the planning stage and subject to change.



# 【Reference】 Promotion of Large-scale Office & Retail Redevelopment & Complex Development in Central Tokyo (3)

## Nishi-Azabu 3chome Redevelopment

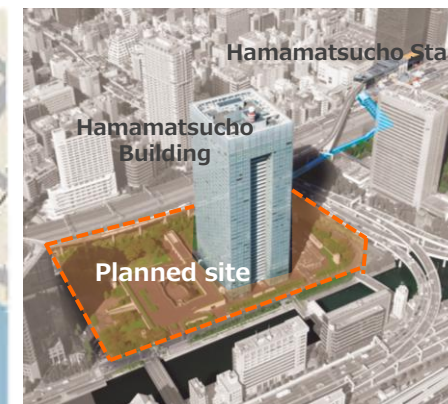
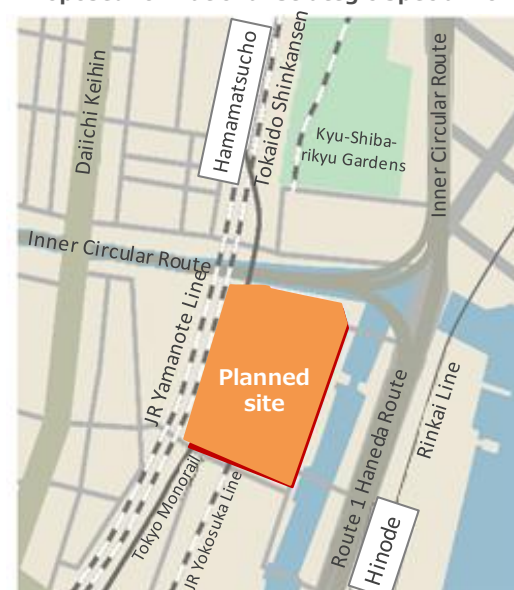
\*Proposed for National Strategic Special Zone



Location: Nishi-Azabu 3chome, Minato-ku  
No. of stories: 53 stories above ground/  
2 stories below  
Area slated for redevelopment: Approx. 1.6ha  
Our share of housing units: Approx. 520 units  
Area for office and retail (plan): Approx. 5,000m<sup>2</sup>  
Schedule (plan): Start development from 2018,  
complete in 2022

## Shibaura 1chome Redevelopment (Hamamatsu Building)

\*Proposed for National Strategic Special Zone

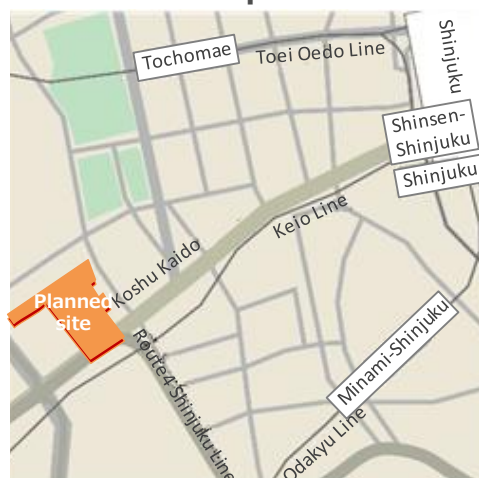


Location: Shibaura 1chome, Minato-ku  
No. of stories: TBD  
Area slated for redevelopment:  
Approx. 4.3ha  
Total floor area: TBD  
Schedule: TBD

## Nishi-Shinjuku 3chome West Redevelopment



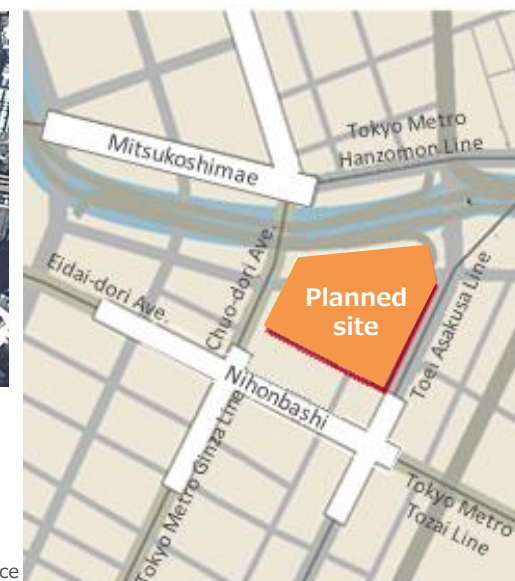
Location: Nishi-Shinjuku 3chome,  
Shinjuku-ku  
No. of stories: 65 stories above ground  
Area slated for redevelopment:  
Approx. 4.6ha  
Total No. of housing units:  
Approx. 3,100 units  
Our share: Approx. 650 units  
Area for retail (plan): Approx. 15,000m<sup>2</sup>  
Schedule (plan): Start development from 2019



## Nihonbashi 1chome Central District



Location:  
Nihonbashi 1chome, Chuo-ku  
No. of stories: TBD  
Area to be acquired: TBD  
Schedule: TBD



\*Photo credit: MILT Tokyo National Highway Office

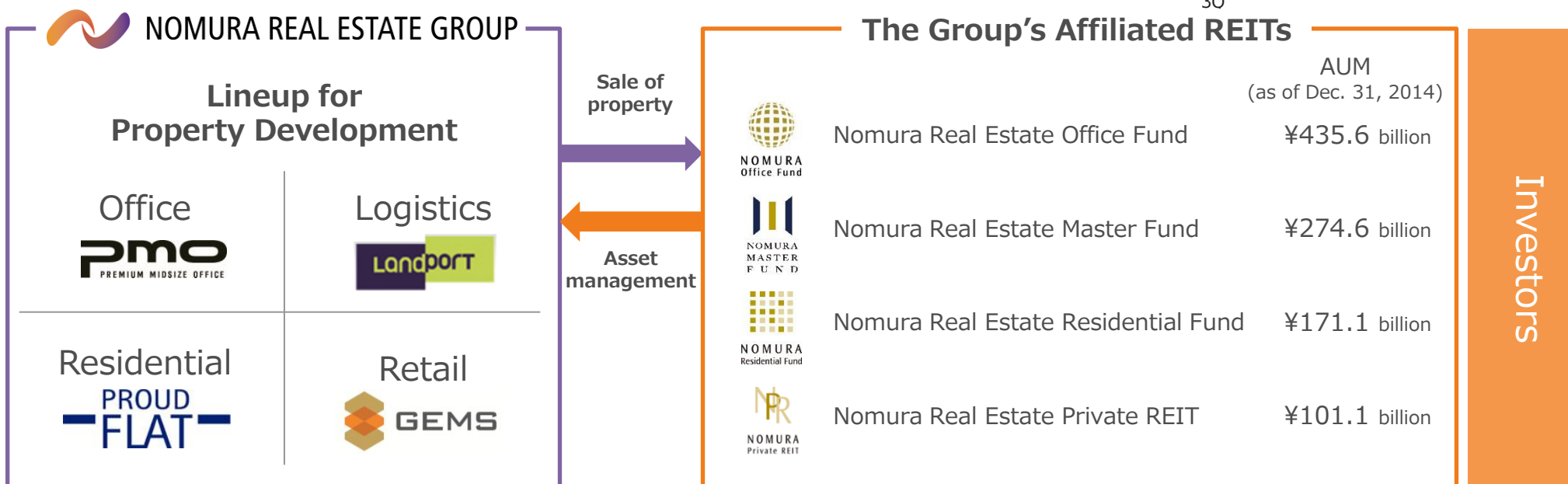
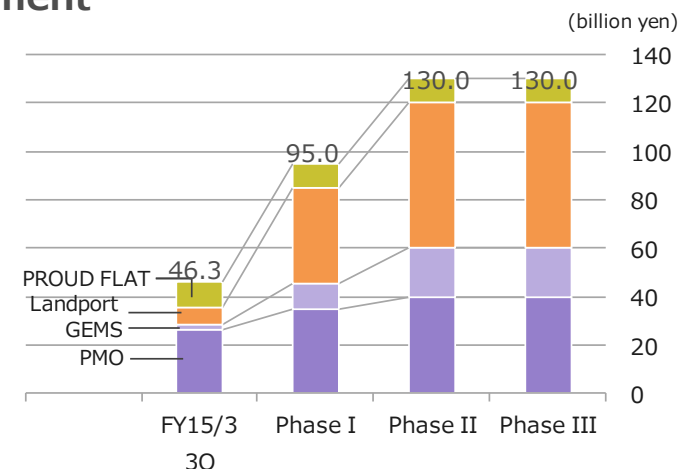
\*All projects are currently in the planning stage and subject to change.

## 【Reference】 Expansion of Property Development Business & Mutual Growth in Corporation with the Group's Affiliated REITs (1)

- We aim to expand assets to 130 billion yen by FY19/3 of Phase II.
- We promote increased assets, accelerated mutual growth in cooperation with the Group's affiliated REITs, and increased property management fees.

### Expansion Plan of Property Development

(Billions of yen)	FY15/3 3Q Balance of assets	Phase I (FY16/3)	Phase II (FY17/3 - FY19/3)	Phase III (FY20/3 - FY22/3)
PMO (office)	26.2	35.0	40.0	40.0
GEMS (retail)	2.5	10.0	20.0	20.0
Landport (logistics)	6.6	40.0	60.0	60.0
PROUD FLAT (residential)	10.8	10.0	10.0	10.0
Plan of AUM increase	46.3	95.0	130.0	130.0





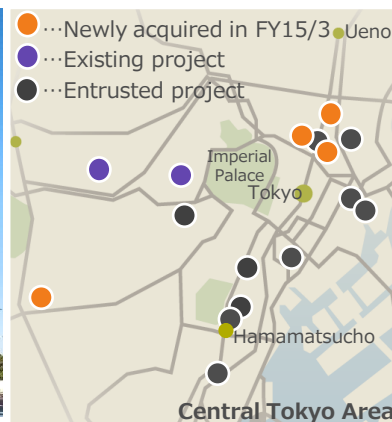
## Office “PMO”



PMO Nihonbashi-Kayabacho



PMO Shibakoen



Name	Location	Completion	Status
PMO Tamachi	Shiba, Minato-ku	2014/2	Operation
PMO Ginza 8chome	Ginza, Chuo-ku	2014/4	Operation
PMO Shibakoen	Shibakoen, Minato-ku	2014/7	Operation
PMO Nihonbashi-Kayabacho	Nihonbashi-Kayabacho, Chuo-ku	2014/8	Operation
PMO Shibadaimon	Shibadaimon, Minato-ku	2014/9	Operation
PMO Hirakawacho Project	Hirakawacho, Chiyoda-ku	2016/1 (plan)	Construction
PMO Nihonbashi-Mitsukoshimae Project	Nihonbashi-Honcho, Chuo-ku	2016/5 (plan)	Construction
PMO Nihonbashi Edo-dori Project	Nihonbashi-Kodenmacho, Chuo-ku	2016/6 (plan)	Construction
PMO Nihonbashi-Kabutocho Project	Nihonbashi-Kabutocho, Chuo-ku	2016/10 (plan)	Construction
PMO Hanzomon Project (Entrusted)	Kojimachi, Chiyoda-ku	2017/2 (plan)	Construction
PMO Shinjuku-Gyoen Project (Entrusted)	Shinjuku, Shinjuku-ku	2018/2 (plan)	Construction
PMO Nishi-Shinbashi Project	Nishi-Shinbashi, Minato-ku	2017/2 (plan)	Planning
PMO Nihonbashi-Honcho II Project	Nihonbashi-Honcho, Chuo-ku	2016/11 (plan)	Construction
PMO Iwamotocho II Project	Kanda-Sudacho, Chiyoda-ku	2016/12 (plan)	Planning
PMO Uchi-Kanda Project	Uchi-Kanda, Chiyoda-ku	2017/4 (plan)	Planning
PMO Shibuya 1chome Project	Shibuya, Shibuya-ku	2017/5 (plan)	Planning

Property acquired in FY15/3

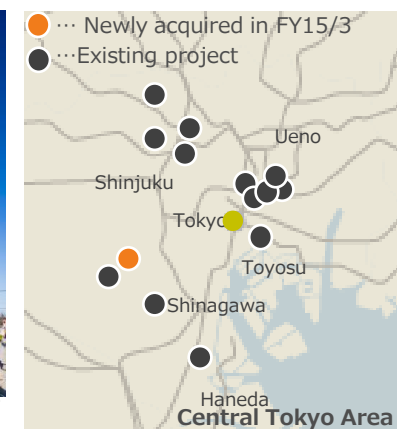
## Residential “PROUD FLAT”



PROUD FLAT Tsurumi I



PROUD FLAT Sangenjaya II



Name	Location	No. of units	Completion	Status
PROUD FLAT Tsurumi I	Yokohama-shi, Kanagawa	200 units	2009/3	Operation
PROUD FLAT Sangenjaya II	Setagaya-ku, Tokyo	70 units	2014/1	Operation
PROUD FLAT Hatchobori	Chuo-ku, Tokyo	33 units	2014/6	Operation
PROUD FLAT Itabashi-Honcho	Itabashi-ku, Tokyo	41 units	2014/7	Operation
PROUD FLAT Omori III	Shinagawa-ku, Tokyo	49 units	2014/11	Operation
PROUD FLAT Kinshicho	Sumida-ku, Tokyo	36 units	2015/1	Operation
Higashi-Nakano 5chome Project	Nakano-ku, Tokyo	49 units	2015/2 (plan)	Construction
Shinjuku-ku Enokicho Project	Shinjuku-ku, Tokyo	35 units	2015/4 (plan)	Construction
Higashi-Kanda 1chome Project	Chiyoda-ku, Tokyo	38 units	2015/5 (plan)	Construction
Nihonbashi-Honcho 4chome Project	Chuo-ku, Tokyo	40 units	2015/7 (plan)	Construction
Meguro-Honcho II Project	Meguro-ku, Tokyo	36 units	2015/9 (plan)	Construction
Chitose 2chome Project	Sumida-ku, Tokyo	47 units	2015/10 (plan)	Construction
Sugamo II Project	Toshima-ku, Tokyo	33 units	2015/12 (plan)	Construction
Sotokanda 2chome Project	Chiyoda-ku, Tokyo	75 units	2016/4 (plan)	Planning
Tomigaya 2chome Project	Shibuya-ku, Tokyo	30 units	2016/1 (plan)	Planning
Noborito Project	Kawasaki-shi, Kanagawa	79 units	2016/4 (plan)	Planning

Property acquired in FY15/3

## Retail Facilities “GEMS”



GEMS Shibadaimon



GEMS Ichigaya



Nomura Fudosan  
Kichijoji Building



- ... Newly acquired in FY15/3
- ... Existing project



Name	Location	Completion	Status
Nomura Fudosan Kichijoji Building	Kichijoji-Honcho, Musashino-shi	2014/7	Operation
GEMS Ichigaya	Rokubancho, Chiyoda-ku	2014/10	Operation
GEMS Daimon Project	Shibadaimon, Minato-ku	2016/2 (plan)	Construction
GEMS Kanda Project	Kachijo, Chiyoda-ku	2016/6 (plan)	Planning
GEMS Ebisu Project	Ebisu, Shibuya-ku	2017 (plan)	Planning
GEMS Tamachi Project	Shiba, Minato-ku	2017 (plan)	Planning
GEMS Nishi-Shinjuku Project	Shinjuku-ku (Nishi-Shinjuku area)	2017 (plan)	Planning

Property acquired in FY15/3

## Logistics Facilities “Landport”



Landport  
Iwatsuki



- ... Newly acquired in FY15/3
- ... Existing project



Name	Location	Completion	Status
Landport Kashiwanuma-Minami II Project	Kashiwa-shi, Chiba	2016/3 (plan)	Planning
Landport Hachioji II Project	Hachioji-shi, Tokyo	2016/9 (plan)	Planning
Landport Kashiwanuma-Minami I Project	Kashiwa-shi, Chiba	2016/1 (plan)	Construction
Landport Iwatsuki Project	Saitama-shi, Saitama	2016/8 (plan)	Construction
Landport Takatsuki Project	Takatsuki-shi, Osaka	2017/6 (plan)	Construction

Property acquired in FY15/3



# Reference 【Leasing】 The Group's Major Buildings

	Name	Location	Leased floor area *Our share	Completion
1	Yokohama Business Park	Hodogaya-ku, Yokohama-shi, Kanagawa	152,287m <sup>2</sup>	1990/1, etc.
2	Hamamatsucho Building (Toshiba Building)	Minato-ku, Tokyo	88,963m <sup>2</sup>	1984/3
3	LAZONA Kawasaki Toshiba Building	Saiwai-ku, Kawasaki-shi, Kanagawa	78,609m <sup>2</sup>	2013/3
4	LAZONA Kawasaki Plaza	Saiwai-ku, Kawasaki-shi, Kanagawa	46,988m <sup>2</sup>	2006/9
5	Shinjuku Nomura Building	Shinjuku-ku, Tokyo	31,466m <sup>2</sup>	1978/5
6	Fukagawa GATHARIA Tower N	Koto-ku, Tokyo	27,688m <sup>2</sup>	2007/1
7	Nihonbashi Muromachi Nomura Building	Chuo-ku, Tokyo	22,259m <sup>2</sup>	2010/9
8	Nomura Real Estate Musashikosugi Building N Wing & S Wing	Nakahara-ku, Kawasaki-shi, Kanagawa	20,519m <sup>2</sup>	2010/3
9	Umeda Sky Building	Kita-ku, Osaka-shi, Osaka	19,425m <sup>2</sup>	1993/3
10	bono Sagamiono Shopping Center	Minami-ku, Sagamihara-shi, Kanagawa	16,359m <sup>2</sup>	2013/1
11	Midosuji Nomura Building	Chuo-ku, Osaka-shi, Osaka	13,428m <sup>2</sup>	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

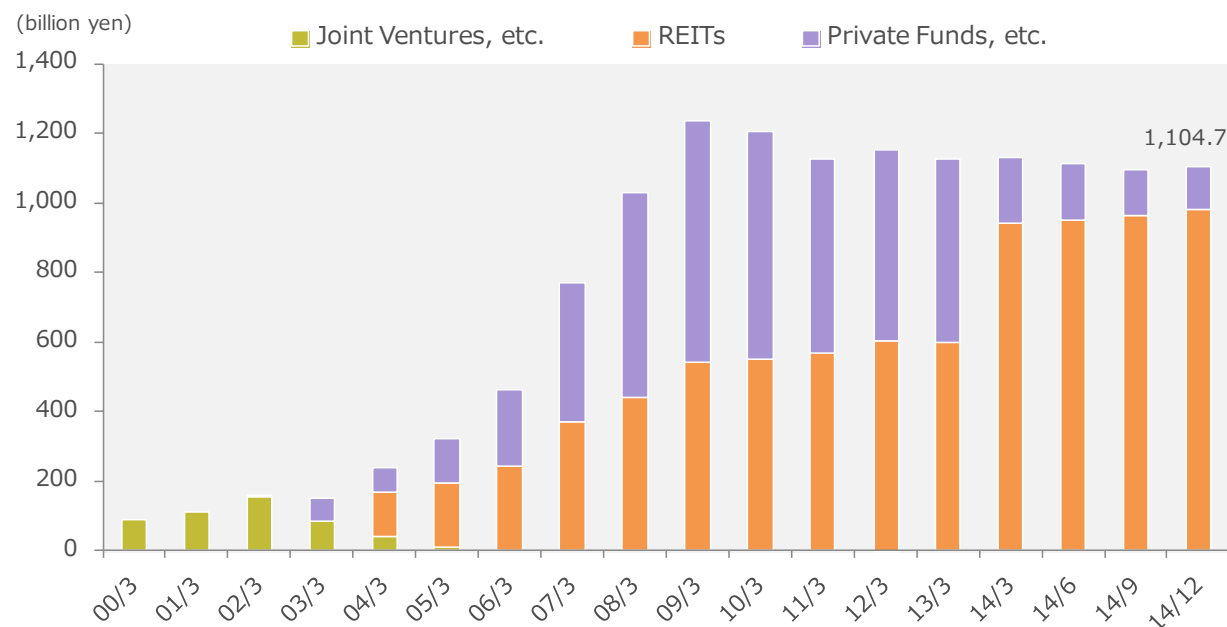
Midosuji Nomura  
Building

# 【Segment Information: Investment Management Business】

- Both operating revenue and income decreased due to recording of asset acquisition fee related to IPO of Nomura Real Estate Master Fund in FY14/3.

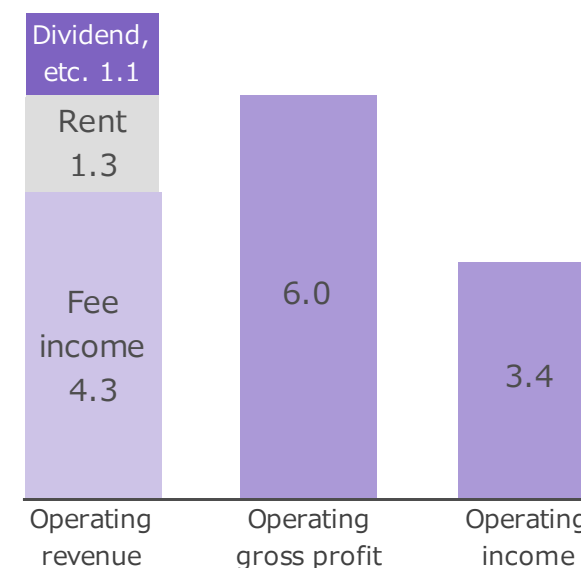
(Billions of yen)	FY14/3 3Q Actual ①	FY15/3 3Q Actual ②	Changes ②－①	FY14/3 Actual ③	FY15/3 Forecast ④	Changes ④－③
Operating revenue	15.7	6.8	－8.8	18.3	9.0	－9.3
Operating income	7.4	3.4	－3.9	7.9	4.5	－3.4
Assets under management	1,082.2	1,104.7	+ 22.4	1,132.2	—	—
REITs	901.4	982.5	+ 81.0	941.3	—	—
Private funds, etc.	180.7	122.1	－58.6	190.8	—	—

## Changes in Assets under Management



## Breakdown of Revenue

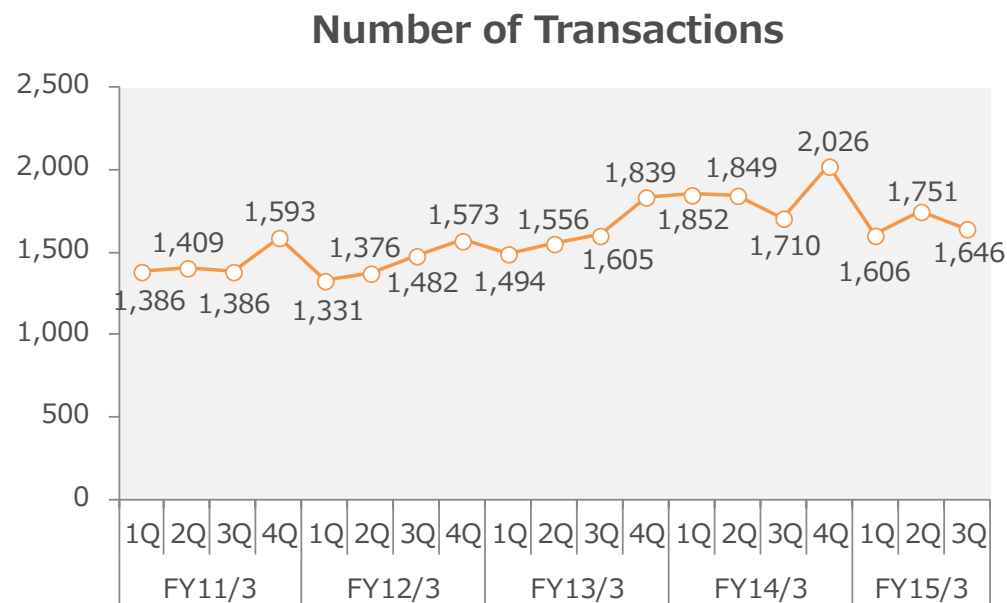
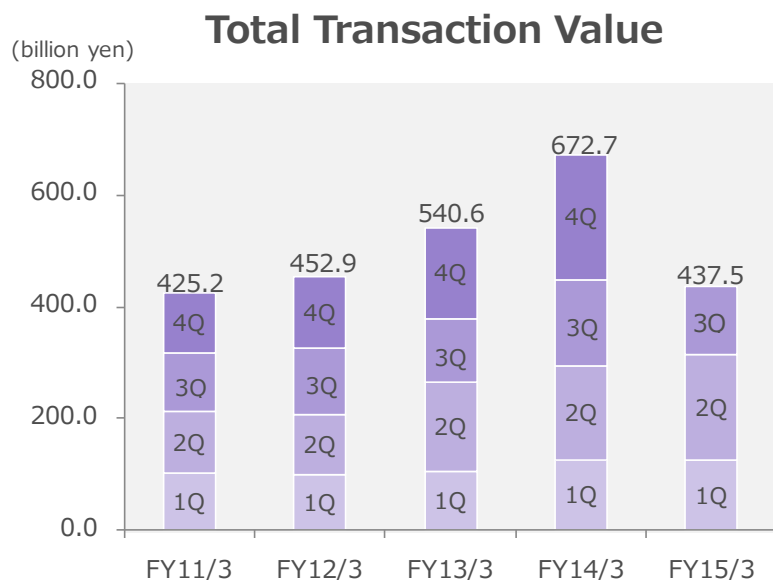
Operating revenue: ¥6.8 billion



# 【Segment Information: Property Brokerage & CRE Business】

- Both operating revenue and income decreased due to a decrease in total transaction value and the number of transactions in property brokerage.

(Billions of yen)	FY14/3 3Q Actual ①	FY15/3 3Q Actual ②	Changes ②－①	FY14/3 Actual ③	FY15/3 Forecast ④	Changes ④－③
Operating revenue	20.3	19.2	－1.0	29.1	27.0	－2.1
Property brokerage	17.1	16.5	－0.6	24.5	—	—
Other	3.1	2.7	－0.3	4.6	—	—
Operating income	5.1	3.7	－1.4	8.1	6.0	－2.1
【Brokerage indicators】						
Total transaction value (billion yen)	449.1	437.5	－11.5	672.7	—	—
Number of transactions	5,411	5,003	－408	7,437	—	—
Commission fee (billion yen)	17.1	16.5	－0.6	24.5	—	—
Commission rate (%)	3.8%	3.8%	－0.0P	3.6%	—	—
Number of retail stores	56	61	+5	56	—	—

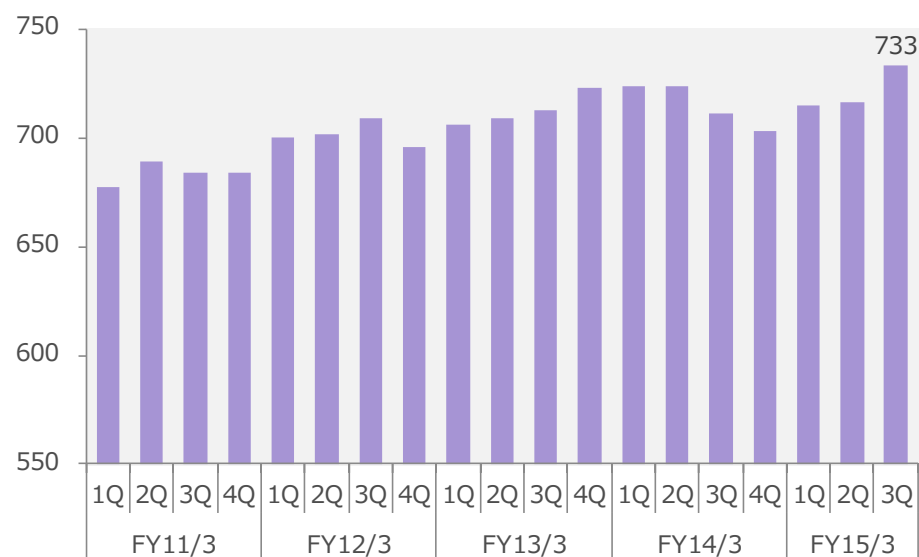


# 【Segment Information: Property & Facility Management Business】

- Operating revenue increased due to an increase in income from property and facility management, and construction ordered.

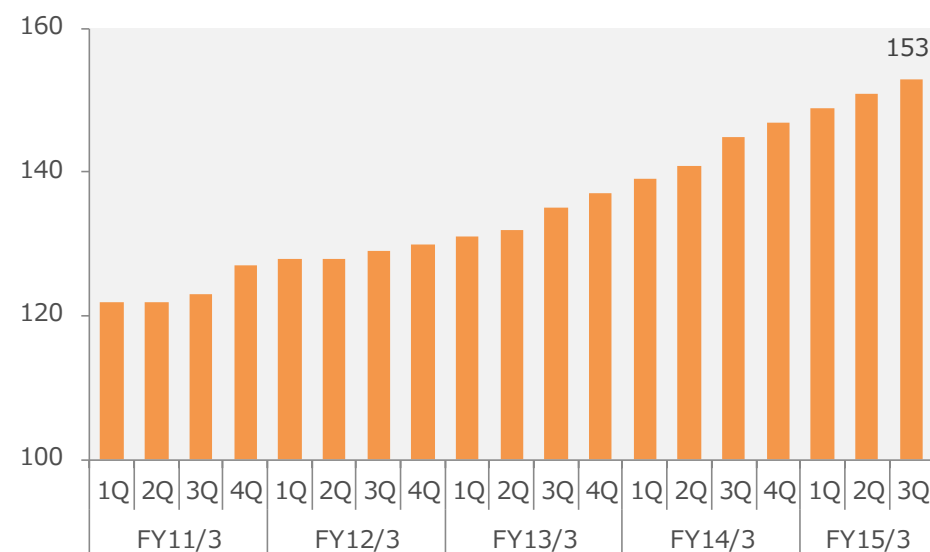
(Billions of yen)	FY14/3 3Q Actual ①	FY15/3 3Q Actual ②	Changes ②－①	FY14/3 Actual ③	FY15/3 Forecast ④	Changes ④－③
Operating revenue	49.9	51.2	+1.2	72.1	73.0	+0.8
Property & facility management	37.7	38.2	+0.4	50.9	—	—
Construction ordered	12.2	13.0	+0.7	21.1	—	—
Operating income	3.2	3.4	+0.2	5.1	5.0	－0.1
Buildings under management	711	733	+22	703	—	—
Housings under management	145,967	153,438	+7,471	147,516	—	—

## Buildings under Management



## Housings under Management

(thousand unit)



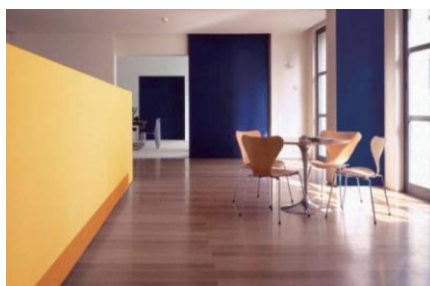
# 【Segment Information: Other Business】

- Both revenue and income decreased due to a decrease in the sale of inventories.

(Billions of yen)	FY14/3 3Q Actual ①	FY15/3 3Q Actual ②	Changes ②－①	FY14/3 Actual ③	FY15/3 Forecast ④	Changes ④－③
Operating revenue	13.8	12.0	－1.8	18.6	18.0	－0.6
Operating income	0.4	0.0	－0.4	0.5	0.0	－0.5
Members of MEGALOS	137,292	141,603	+4,311	141,564	—	—
Number of clubs	26	29	+3	27	—	—



MEGALOS Nakanobu (tentative name)  
(Planned to open in May 2015)



Dayos24 Narimasu  
(Opened in January 2014)



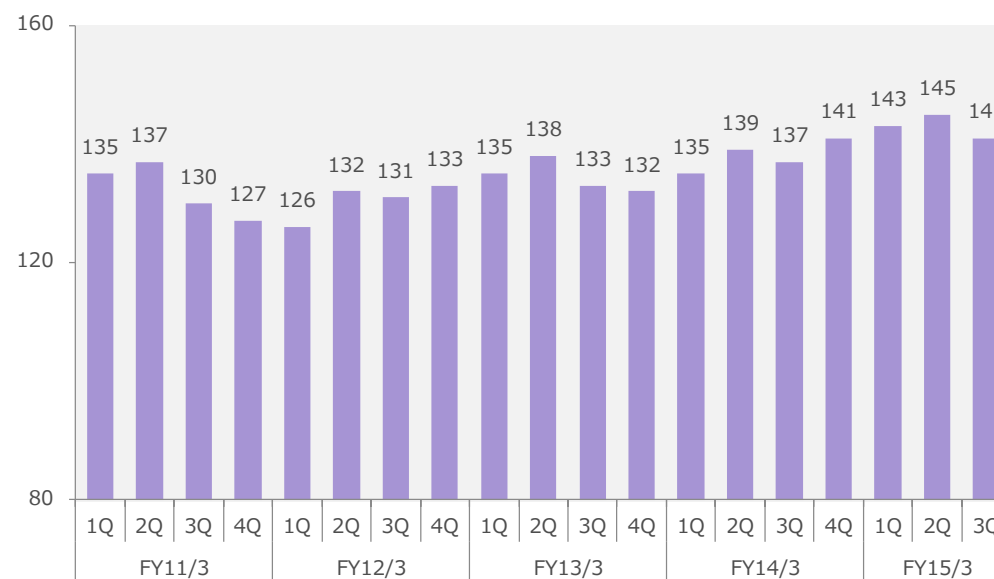
Dayos24 Unoki-Ekimae  
(Opened in June 2014)



Dayos24 Idogaya  
(Opened in October 2014)

## Members of MEGALOS

(thousand people)



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