


Consolidated Financial Results for the Fiscal Year Ended March 31, 2015 & Business Overview



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Highlights of FY15/3 Financial Results

<Summary>

- Although operating income in FY15/3 decreased due to a partial moving-out of TOSHIBA Corporation from the Hamamatsucho Building, the residential development business marked the record-high unit sales of **7,021 units**. **Operating revenue and net income** achieved **the highest level**.
- **Shareholders' equity ratio** improved to **28.8%**. **ROA** slightly declined to **5.4%**, while **ROE** substantially rose to **10.3%**. Both are top levels in major industry peers.
- FY16/3, the final year of Phase I, is expected to **grow in operating revenue and operating income** due to leasing up of the Hamamatsucho Building and increased property sales to the Group's REITs, etc. Operating revenue is expected to renew the record high.
- FY16/3 is a **shifting period to a growth stage**. We are to **accelerate redevelopment and complex development as well as property development**, while maintaining financial strength. In addition, we will **start full-fledged new businesses** including senior and overseas.
- Annual dividend of FY16/3 is planned to be **50 yen**, which would be a **dividend increase for four fiscal years in a row**.

Outline of Consolidated Financial Results for FY ended March 31, 2015

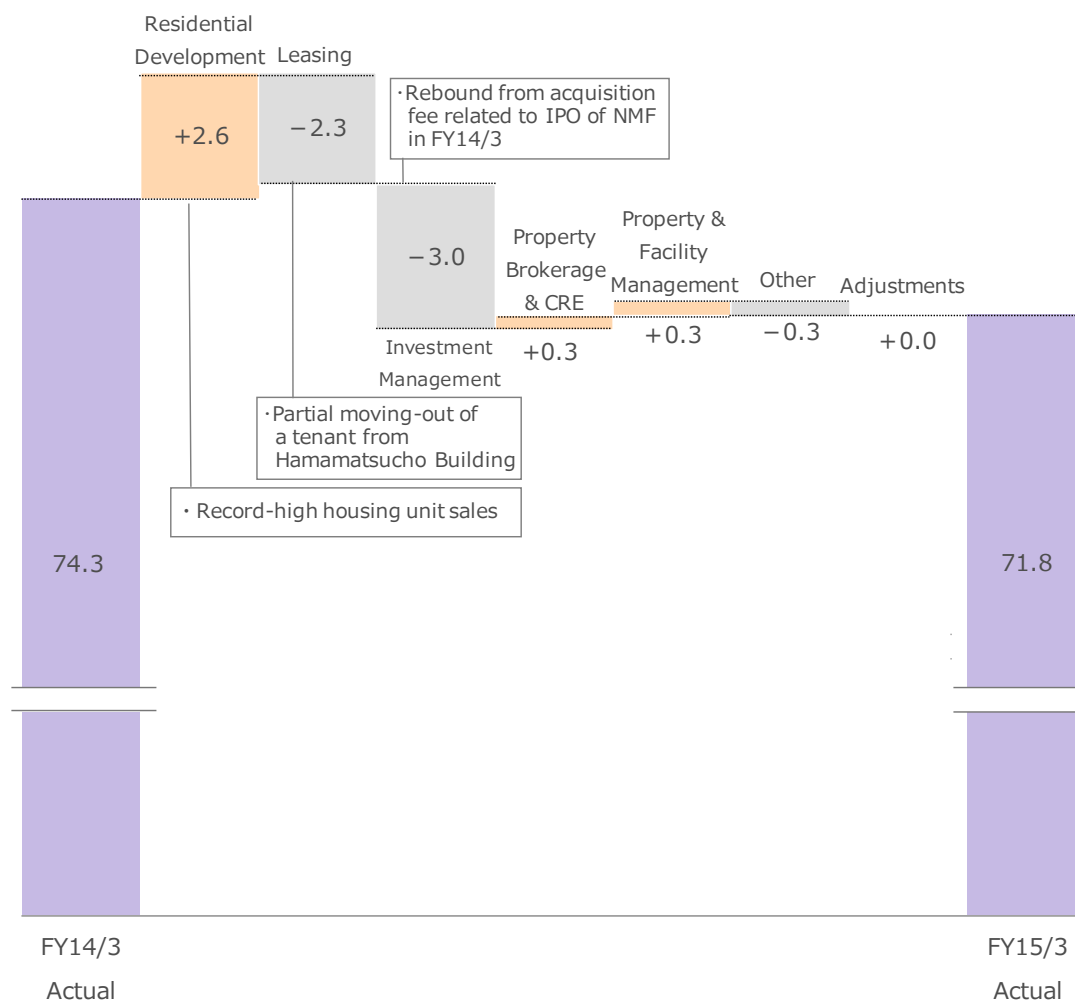
(Billions of yen) *Figures rounded down to the nearest 100 million yen	FY14/3 Actual ①	FY15/3 Actual ②	Changes ② – ①	Key Factors
Operating revenue	532.0	567.1	+ 35.1	<Operating revenue & Operating income>
Operating gross profit	159.3	162.0	+ 2.7	• Increase in housing unit sales
Selling, general and administrative expenses	85.0	90.1	+ 5.1	• Partial moving-out of Toshiba Corporation from Hamamatsucho Building
Operating income	74.3	71.8	– 2.4	• Rebound from the recording of asset acquisition fee related to IPO of Nomura Real Estate Master Fund in FY14/3
Non-operating income	1.4	1.6	+ 0.2	
Non-operating expenses	11.6	9.9	– 1.7	
Ordinary income	64.0	63.6	– 0.3	
Extraordinary income	0.9	2.5	+ 1.5	<Extraordinary income & losses>
Extraordinary losses	16.5	8.1	– 8.4	• Decrease in impairment loss
Income taxes	20.1	15.4	– 4.7	
Minority interests in income	1.4	4.2	+ 2.7	
Net income	26.8	38.4	+ 11.5	
Net income per share (yen)	140.70	201.28	+ 60.58	
Cash dividends per share (yen)	35.00	45.00	+ 10.00	
Net cash provided by (used in) operating activities	+ 83.5	+ 23.8	– 59.6	
Net cash provided by (used in) investment activities	– 20.1	– 32.4	– 12.2	
Net cash provided by (used in) financing activities	– 57.8	– 8.9	+ 48.8	
Cash and cash equivalents at end of period	67.9	50.4	– 17.5	
(Billions of yen)	Mar 31, 2014 ①	Mar 31, 2015 ②	Changes ② – ①	Key Factors
Total assets	1,313.8	1,369.2	+ 55.3	• Increase in inventories including housing land and property development
Total interest-bearing debt	617.5	616.7	– 0.8	
Shareholders' equity	355.6	394.0	+ 38.3	
Shareholders' equity ratio	27.1%	28.8%	+ 1.7P	
Debt/equity ratio	1.7	1.6	– 0.1	

Segment Outline of Financial Results for FY ended March 31, 2015

- **Operating revenue marked the highest record** due to a **record-high housing unit sales**.
- Operating income slightly decreased due to a partial moving-out of TOSHIBA Corporation from Hamamatsucho Building and a rebound from acquisition fee related to IPO of Nomura Real Estate Master Fund (NMF).

(Billions of yen)	FY14/3 Actual ①	FY15/3 Actual ②	Changes ② – ①
Operating revenue	532.0	567.1	+ 35.1
Residential Development	307.6	359.3	+ 51.7
Leasing	99.8	92.8	– 6.9
Investment Management	18.3	9.1	– 9.1
Property Brokerage & CRE	29.1	30.2	+ 1.0
Property & Facility Management	72.1	71.6	– 0.5
Other	18.6	17.7	– 0.8
Adjustments	– 13.7	– 13.9	– 0.1
Operating income	74.3	71.8	– 2.4
Residential Development	31.1	33.8	+ 2.6
Leasing	26.8	24.4	– 2.3
Investment Management	7.9	4.8	– 3.0
Property Brokerage & CRE	8.1	8.4	+ 0.3
Property & Facility Management	5.1	5.4	+ 0.3
Other	0.5	0.1	– 0.3
Adjustments	– 5.3	– 5.3	+ 0.0

Key Factors of Changes by Segment



Outline of Consolidated Balance Sheets as of March 31, 2015

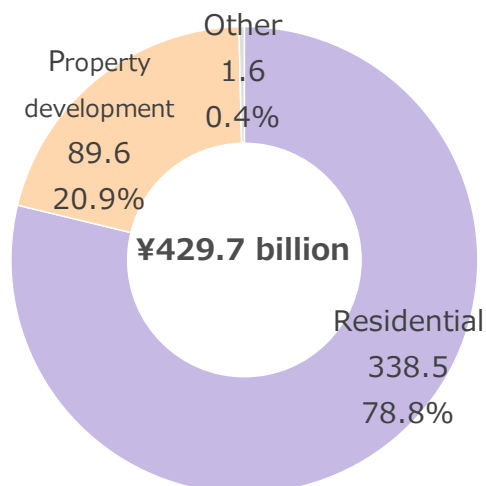
(Billions of yen)	As of Mar 31, 2014 ①	As of Mar 31, 2015 ②	Changes ② – ①	Key Factors
Assets	1,313.8	1,369.2	+ 55.3	
Current assets	496.9	549.3	+ 52.3	<Inventories>
(Breakdown)				
Cash and deposits / Short-term investment securities	67.9	50.4	- 17.5	Residential 281.6 338.5 + 56.8
Notes and accounts receivable-trade	14.7	15.0	+ 0.2	Property development 64.0 89.6 + 25.5
Inventories	349.1	429.7	+ 80.5	Other business 3.4 1.6 - 1.7
Equity investments	7.1	6.3	- 0.8	Adjustments - 0.0 - 0.0 ± 0
Other current assets	57.9	47.7	- 10.1	Total 349.1 429.7 + 80.5
Noncurrent assets	816.9	819.9	+ 3.0	* Residential...Residential Development Business
Property, plant and equipment	716.0	730.0	+ 13.9	* 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	79.5	- 11.8	<Property, plant and equipment >
(Breakdown)				• Increase associated with the starts of Nomura Fudosan Ginza Building and Yokohama Nomura Building
Investment securities	47.6	40.8	- 6.7	
Lease and guarantee deposits	19.2	20.4	+ 1.2	
Other noncurrent assets	24.5	18.2	- 6.3	
Liabilities	895.1	908.1	+ 13.0	
Current liabilities	288.0	305.1	+ 17.0	<Notes and accounts payable-trade>
(Breakdown)				• Increase in other accounts payable of construction cost in residential development business
Notes and accounts payable-trade	37.6	48.6	+ 11.0	<Deposits received>
Short-term loans payable, etc.	162.6	154.8	- 7.8	• Increase in deposits received due to consignment sales of housing
Deposits received	9.1	25.0	+ 15.9	
Other current liabilities	78.6	76.6	- 1.9	
Noncurrent liabilities	607.0	603.0	- 4.0	
(Breakdown)				
Bonds payable	23.0	30.0	+ 7.0	
Long-term loans payable	431.9	431.9	± 0	
Lease and guarantee deposits received	57.1	60.7	+ 3.6	
Other noncurrent liabilities	95.0	80.3	- 14.7	
<Total interest-bearing debt>	617.5	616.7	- 0.8	
Net assets	418.6	461.0	+ 42.3	
Total liabilities and net assets	1,313.8	1,369.2	+ 55.3	
Shareholders' equity ratio	27.1%	28.8%	+ 1.7P	<Shareholders' equity>
Debt/equity ratio	1.7	1.6	- 0.1	• Mar 31, 2014: ¥355.6 billion → Mar 31, 2015: ¥394.0 billion

Outline of Consolidated Balance Sheets as of March 31, 2015

Total Assets : 1,369.2 billion yen

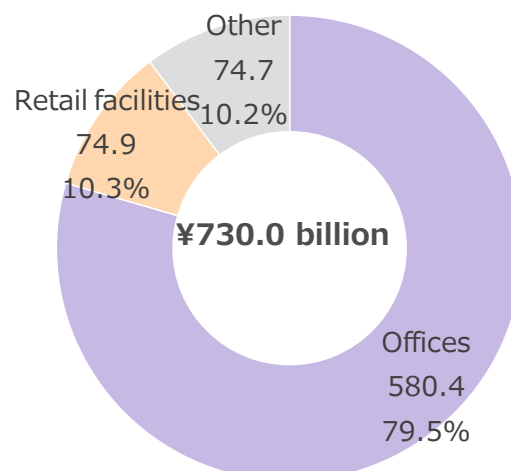
Current assets	549.3	Liabilities	908.1
Cash and deposits / Short-term investment securities	50.4	Interest-bearing debt	616.7
Notes and accounts receivable-trade	15.0	Short-term loans payable, etc.	154.8
Inventories	429.7	Bonds payable	30.0
Residential	338.5	Long-term loans payable	431.9
Property development	89.6	Notes and accounts payable-trade	48.6
Other	1.6	Deposits received	25.0
Adjustments	-0.0	Other current liabilities	76.6
Equity investments	6.3	Lease and guarantee deposits receive	60.7
Other current assets	47.7	Other noncurrent liabilities	80.3
Noncurrent assets	819.9		
Property, plant and equipment	730.0		
Offices	580.4		
Commercial facilities	74.9		
Other	74.7		
Intangible assets	10.2	Net assets	461.0
Investments and other assets	79.5	Equity	394.0
		Subscription rights to shares	1.5
		Minority interests	65.4

Inventories



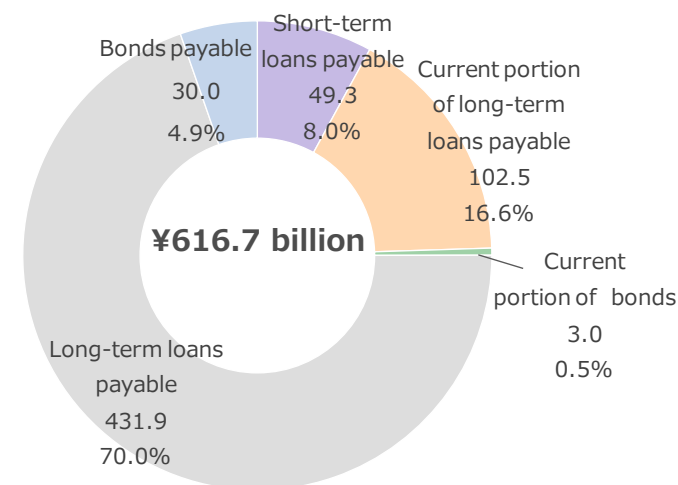
Residential...Residential Development Business
Property development...Leasing, Investment Management, and
Property Brokerage & CRE Businesses

Property, plant and equipment



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Interest-bearing debt

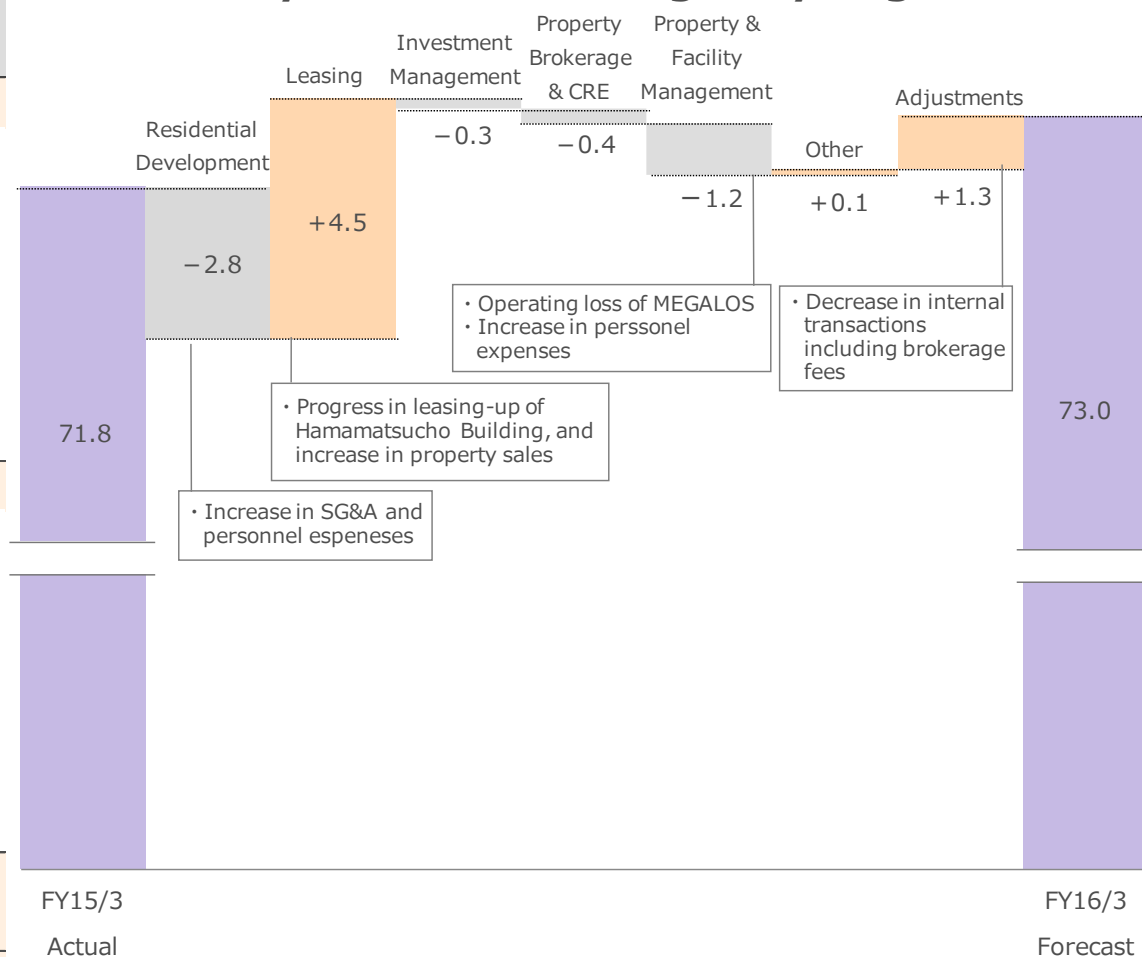


Forecasts for FY ending March 31, 2016

- Both operating revenue and operating income are expected to increase due to an increase in property sales to the Group's affiliated REITs and progress in leasing up of Hamamatsucho Building.

(Billions of yen)	FY15/3 Actual ①	FY16/3 Forecast ②	Changes ② – ①
Operating revenue	567.1	585.0	+ 17.8
Residential Development	359.3	357.0	– 2.3
Leasing	92.8	108.0	+ 15.1
Investment Management	9.1	8.0	– 1.1
Property Brokerage & CRE	30.2	32.0	+ 1.7
Property & Facility Management	85.8	91.0	+ 5.1
Other	3.0	1.0	– 2.0
Adjustments	– 13.3	– 12.0	+ 1.3
Operating income	71.8	73.0	+ 1.1
Residential Development	33.8	31.0	– 2.8
Leasing	24.4	29.0	+ 4.5
Investment Management	4.8	4.5	– 0.3
Property Brokerage & CRE	8.4	8.0	– 0.4
Property & Facility Management	5.7	4.5	– 1.2
Other	– 0.1	0.0	+ 0.1
Adjustments	– 5.3	– 4.0	+ 1.3
Ordinary income	63.6	64.0	+ 0.3
Net income	38.4	38.0	– 0.4
Net income per share (yen)	201.28	198.83	– 2.45
Cash dividends per share (yen)	45.00	50.00	+ 5.00

Key Factors of Changes by Segment



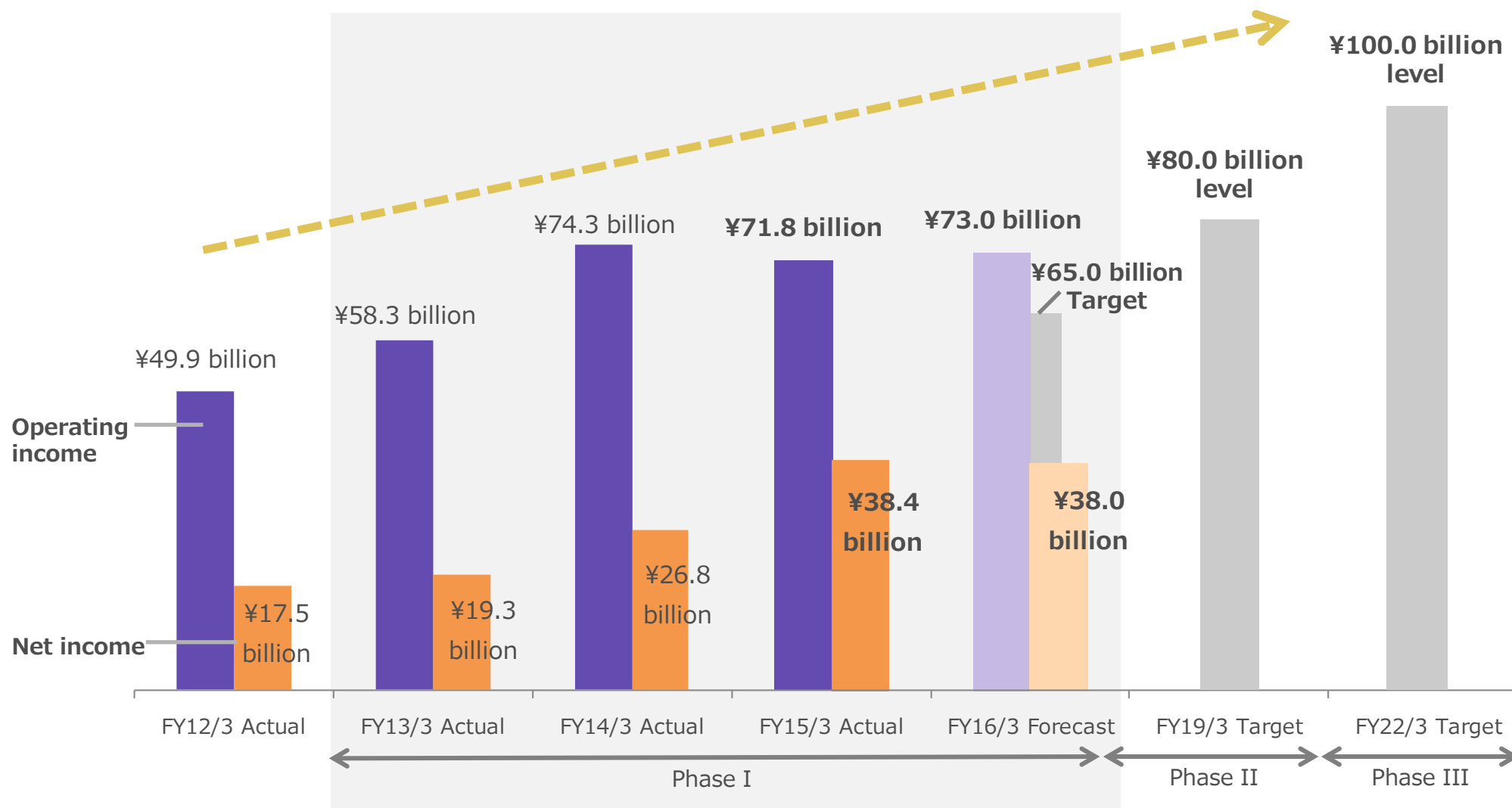
*Figures after changes in segmentation

Progress of Mid- to Long-term Business Plan

Progress of Mid- to Long-term Business Plan (1)

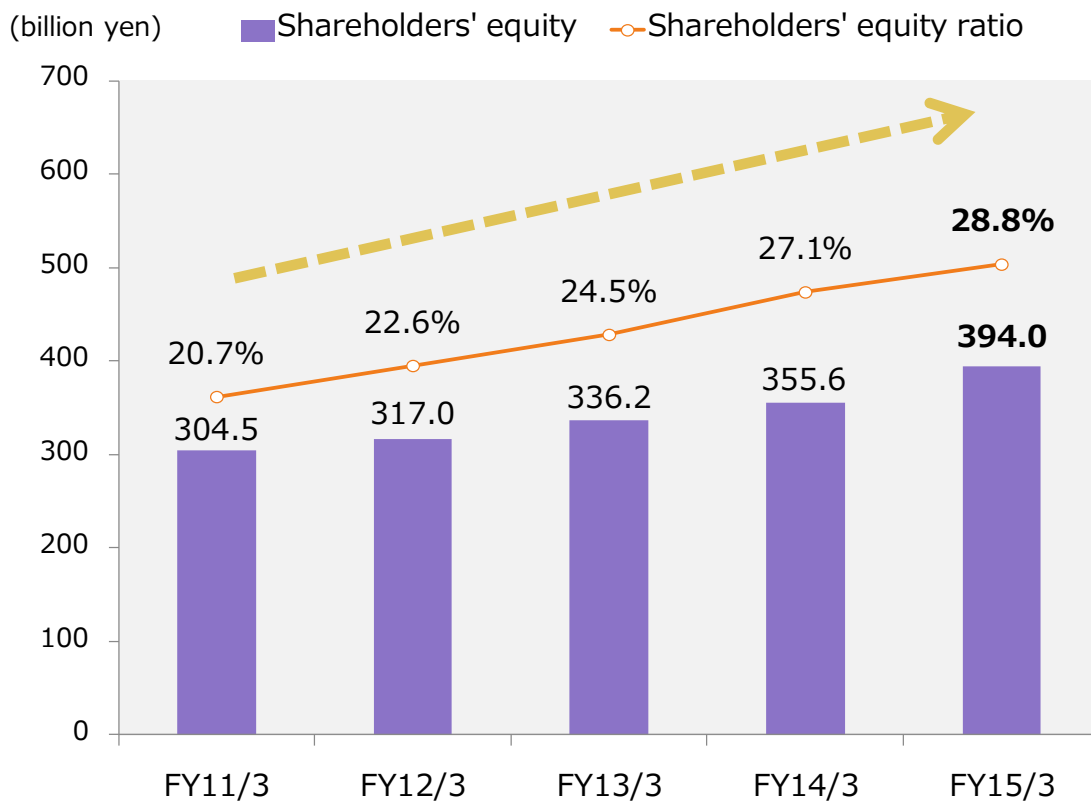
- Operating income of FY16/3, the final year of Phase I, is expected to be **73.0 billion yen**, exceeding the target of 65.0 billion yen.

Changes in Operating Income & Net Income



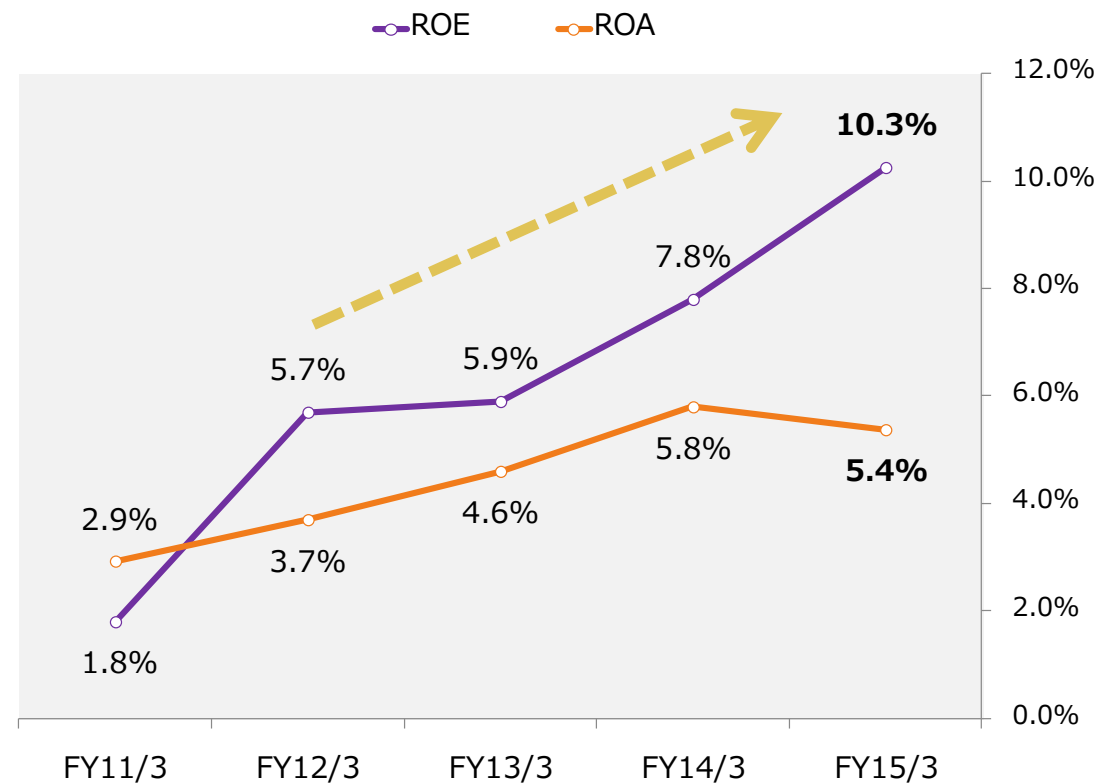
Shareholders' Equity/Shareholders' Equity Ratio

- Shareholders' equity ratio improved to **28.8%**.



ROA/ROE

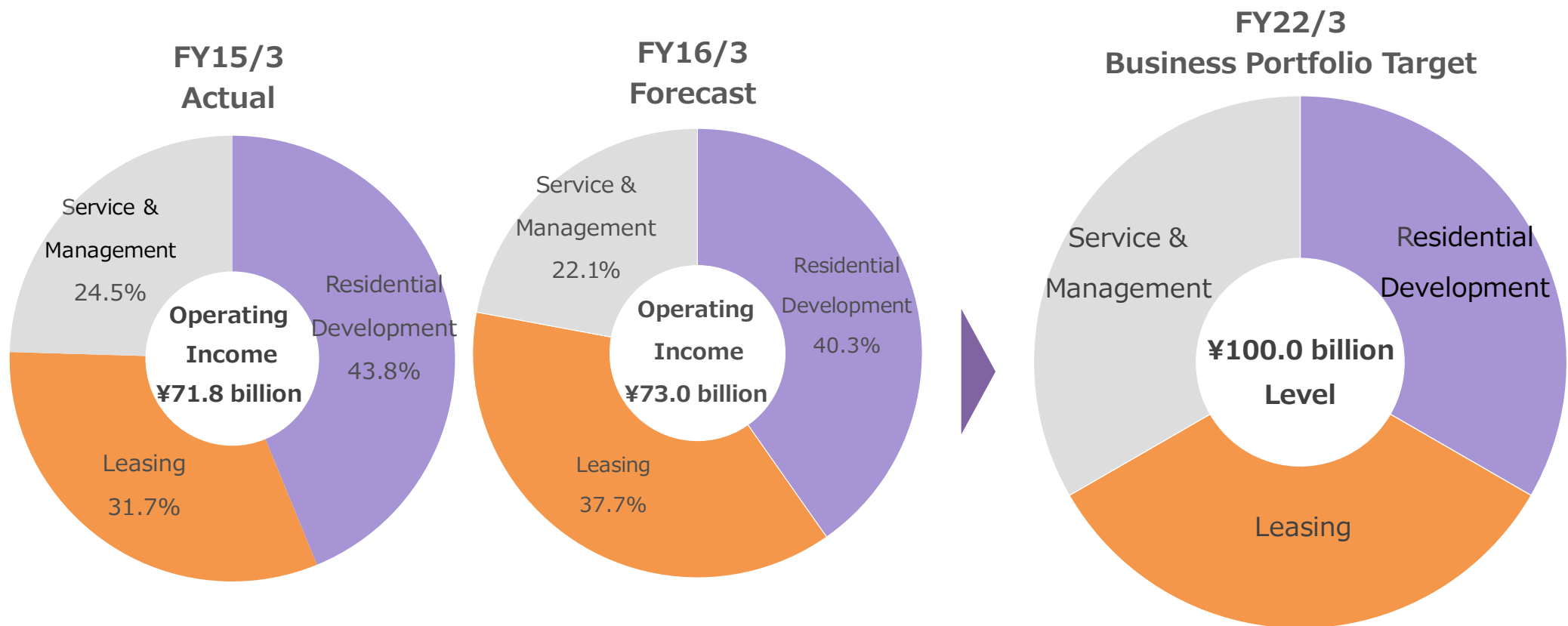
- ROA of 5.4%** and **ROE of 10.3%** are the top level in major industry peers.



ROA = (Operating income + Non-operating income) / Year-end total assets
 ROE = Net income / Shareholders' equity (as average over the year)

Policy of Business Portfolio Construction

- Aiming to equalize the business portfolio composition ratio by FY22/3.
- **The Leasing Business is steadily growing as the second driver to the Residential Development Business** as the two businesses will account for 40% each in FY16/3.
- Going forward, a growth in Service & Management (Investment Management, Property & CRE, and Property & Facility Management) is a key challenge.

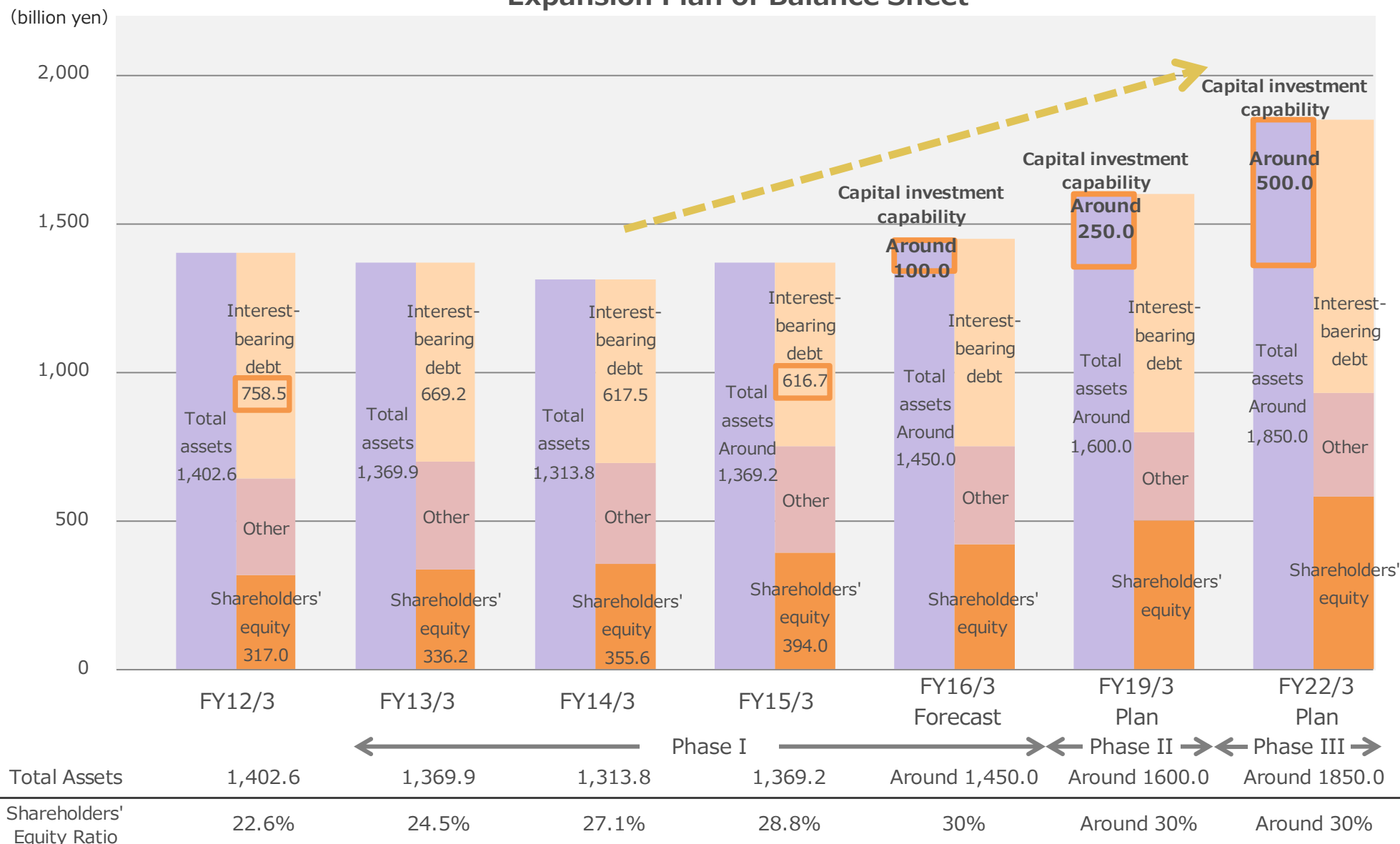


*Service & Management = Invest Management, Property Brokerage & CRE, Property & Facility Management, and Other Businesses
The composition ratio of consolidated operating income by each business is calculated based on a simple total amount.

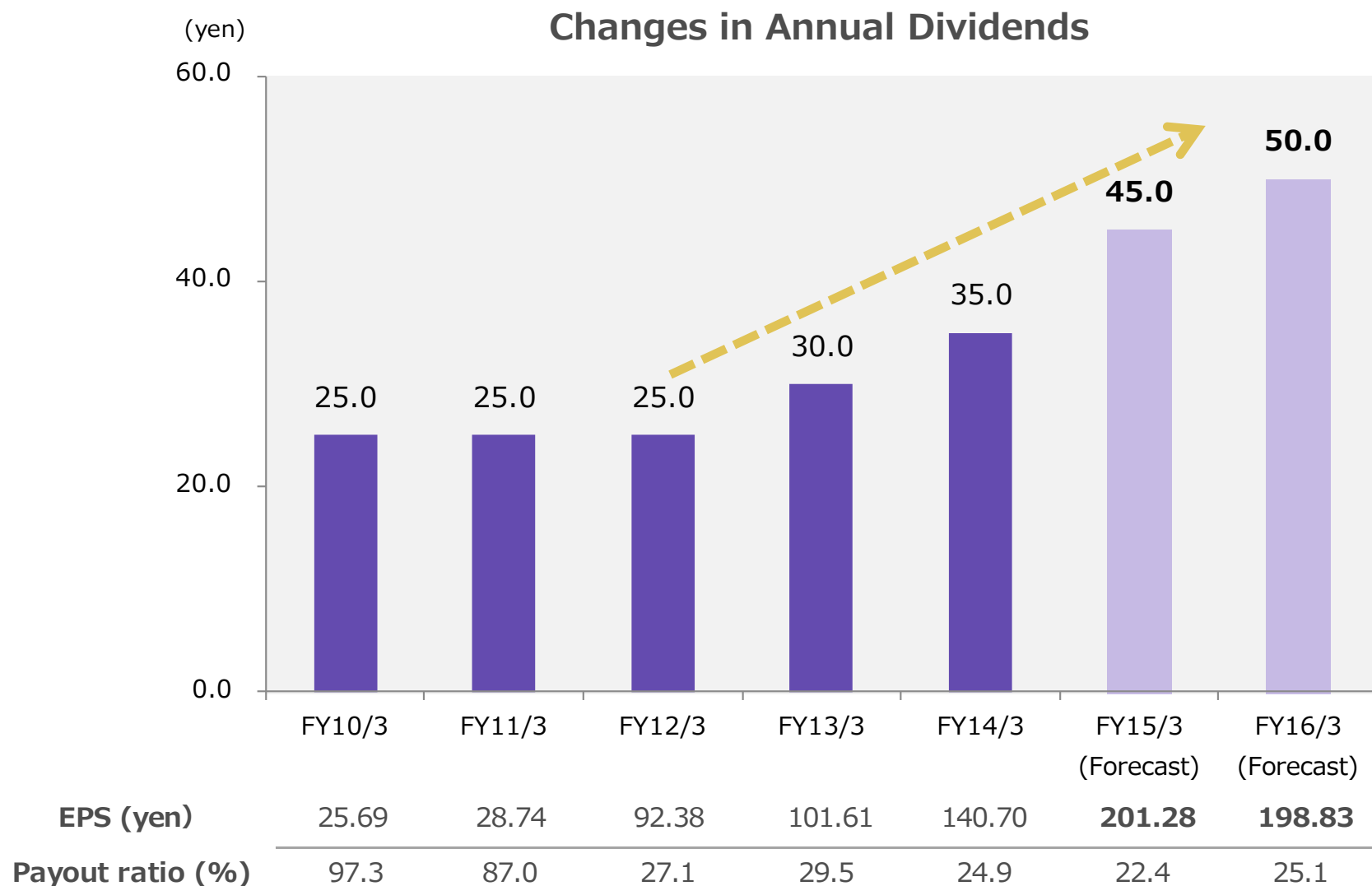
Balance Sheet Expansion & Capital Investment Capability

- We plan to **invest around 500 billion yen** in growing business fields by FY22/3 (Phase III), while maintaining financial strength.

Expansion Plan of Balance Sheet



- **We plan to increase dividends four fiscal years in a row.** Annual dividend of FY15/3 will be **45 yen** (+10 yen from FY14/3), and FY16/3 will be **50 yen** (+15 yen from FY14/3) in light of business environment and trends in business performance in the future.



Operating Results by Segment

【Segment Information: Residential Development Business】

- Both operating revenue and income increased year on year mainly due to a record-high housing unit sales. Gross margin ratio of housing sales was 21.1%. (down 0.6 points from FY14/3)

(Billions of yen)	FY14/3 Actual ①	FY15/3 Actual ②	Changes ② – ①	FY16/3 Forecast ③	Changes ③ – ②
Operating revenue	307.6	359.3	+ 51.7	357.0	–2.3
Housing sales	295.9	332.9	+ 37.0	—	—
Other	11.7	26.3	+ 14.6	—	—
Operating income	31.1	33.8	+ 2.6	31.0	–2.8

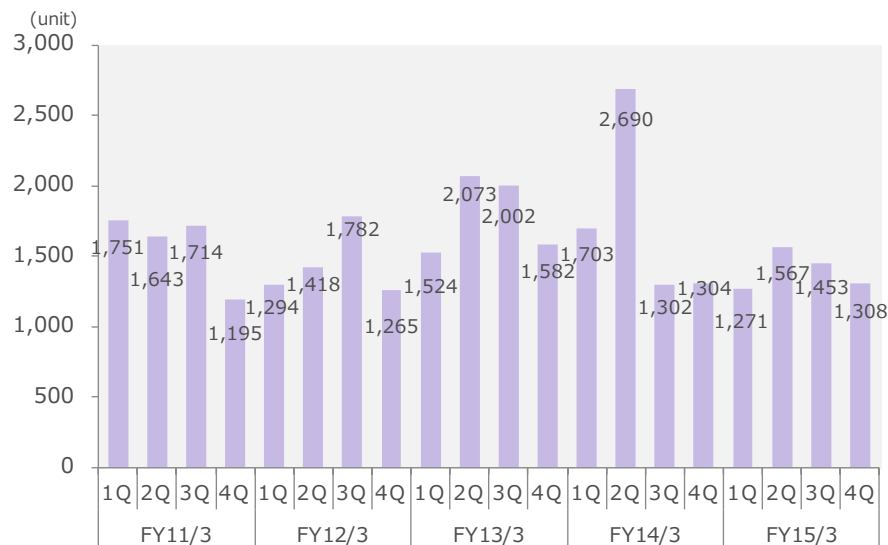
【Housing sales indicators】

Housing sales (unit)	6,209	7,021	+ 812	6,500	–521
Condominiums	5,491	6,162	+ 671	5,650	–512
Detached housing	718	859	+ 141	850	+ 9
Tokyo metropolitan area	4,723	5,426	+ 703	5,100	–326
Osaka metropolitan area	930	1,009	+ 79	950	–59
Other area	555	585	+ 30	450	–135
Sold but not recorded housing (unit)	6,189	4,767	–1,422	—	—
Completed housing inventories (unit)	31	89	+ 58	—	—
Average sales price (million yen)	47.65	47.42	–0.23	—	—
Gross margin ratio (%)	21.7%	21.1%	– 0.6P	—	—

【Reference】 Changes in Key Indicators of Residential Development

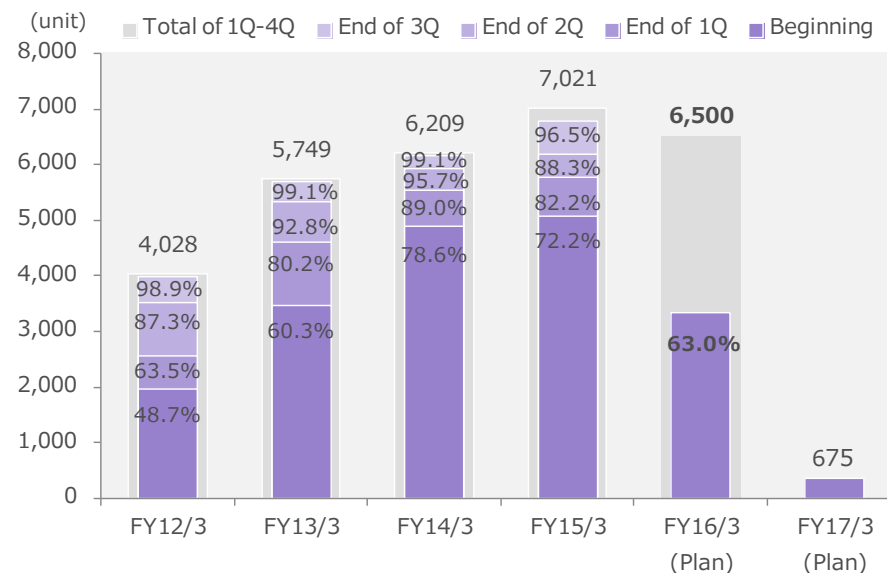
Number of Contracted Housing Units

- 5,599 units were contracted in FY15/3.



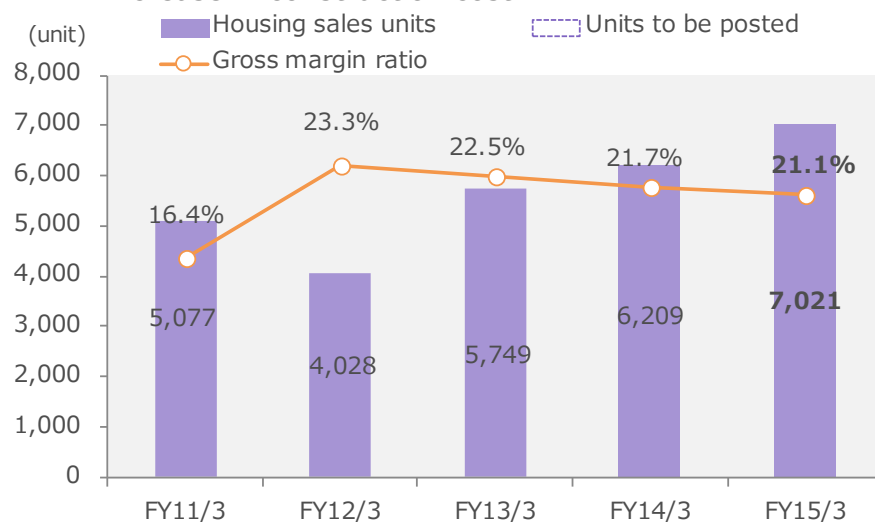
Contract Rates

- 4,092 units (63.0%) have been contracted as of the beginning of FY16/3.



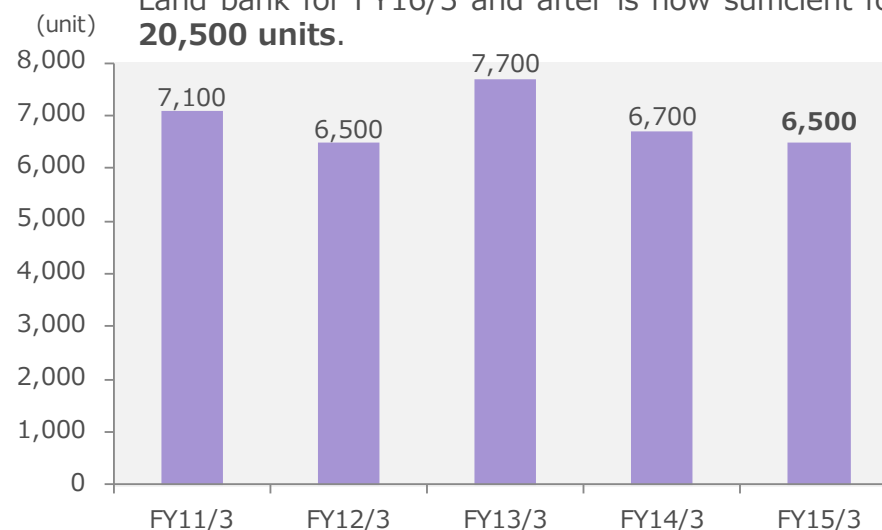
Gross Profit Margin & Number of Housing Units Sold

- Gross profit margin remained high level, absorbing an increase in construction cost.



Land Acquisition

- Lands for 6,500 units were acquired in FY15/3. Land bank for FY16/3 and after is now sufficient for 20,500 units.



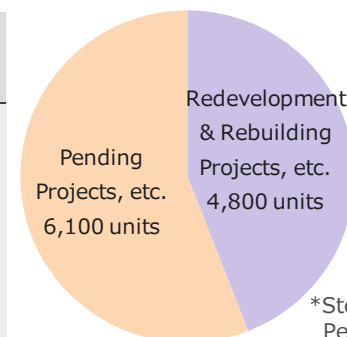
【Reference】 Residential Large-scale Redevelopment & Rebuilding Business in Urban Area (1)

- 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)
CAPITAL GATE PLACE*	238	Complete		
Tomihisa Cross Comfort Tower*	407	Complete		
Sakurajosui Gardens*	261	Start Complete		
PROUD TOWER Tachikawa	292	Start Complete		
PROUD CITY Asagaya*	312	Start Complete		
Nagoya Nayabashi East Redevelopment*	214	Start Complete		
Tokyo Olympic Athlete's Village*	595		Start Complete	
<u>Musashi-Koganei Station South Exit Redevelopment</u>	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	
<u>Tsukishima 3chome South Redevelopment*</u>	225			Start Complete
Nishi-Shinjuku 3chome West Redevelopment*	650			Start
<u>Nishi-Nippori Station-Front Redevelopment*</u>	442			Start

Stock for Residential Redevelopment & Rebuilding Projects, etc.



Nationwide site stock is sufficient for **10,900 units**.

This breaks down into **4,800 units** for projects accounted for stock, and **6,100 units** for pending projects.*

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



All projects are currently in the planning stage and subject to change. Projects underlined and ● are new projects we participated in FY15/3.

- We newly participated in new station-front complex redevelopment projects including Musashi-Koganei and Nishi-Nippori in FY15/3.
- The showroom of **PROUD CITY Asagaya**, a large-scale rebuilding project close to the center, will open in May.

Musashi-Koganei Sta. South Exit Complex Redevelopment



Location: Koganei-shi, Tokyo
 Area slated for development:
 Approx. 1.8ha
 Total number of housing units:
 Approx. 650 units
 Our share: Approx. 550 units
 Retail (planned to be acquired):
 Approx. 12,000m²
 Access: 3 min walk from Musashi-Koganei Station
 Schedule: Start development from 2017, complete in 2020

PROUD CITY Asagaya



Location: Suginami-ku, Tokyo
 Area slated for development:
 Approx. 4.3ha
 Total number of housing units:
 575 units
 Our share: 312 units
 Access: 5 min walk from Minami-Asagaya Station, 13 min walk from Asagaya Station
 Delivery: April to September, 2016
 *JV Project

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

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【Reference】 Major Projects Upcoming

FY16/3

FY17/3

FY18/3

FY19/3~

CAPITAL GATE PLACE (Chuo-ku, Tokyo 238 units *2)	Tsurumaki 5chome Project (Setagaya-ku, Tokyo 174 units)	PROUD TOWER Kiba-Koen (Koto-ku, Tokyo 204 units)	Shirokane 1chome East District North Redevelopment Project (Minato-ku, Tokyo 130 units *2)
Tomihisa Cross Comfort Tower (Shinjuku-ku, Tokyo 407 units *2)	PROUD CITY Asagaya (Suginami-ku, Tokyo 312 units *2)	Komagome Project (Kita-ku, Tokyo 105 units)	Roka-Koen Project (Setagaya-ku, Tokyo 154 units *2)
Sakurajosui Gardens (Setagaya-ku, Tokyo 261 units *2)	Nishi-Rokugo Project (Ota-ku, Tokyo 632 units *1)	Musashino Nakacho 3chome Project (Musashino-shi, Tokyo 333 units *1)	Higashi-Ikebukuro 5chome Redevelopment Project (Toshima-ku, Tokyo 116 units)
PROUD CITY Kaga-Gakuen-dori (Itabashi-ku, Tokyo 363 units *1)	PROUD TOWER Tachikawa (Tachikawa-shi, Tokyo 292 units)	Fuchu South Exit Redevelopment Project (Fuchu-shi, Tokyo 111 units)	Urawa Station West Exit South Redevelopment Project (Urawa-ku, Saitama-shi 175 units *2)
OHANA Hachioji Oak Court (Hachioji-shi, Tokyo 346 units)	PROUD CITY Miyazakidai (Miyamae-ku, Kawasaki-shi 429 units)	Inagi Minamiyama East District Land Readjustment Project (Inagi-shi, Tokyo 498 units (detached house) *1)	Tsudanuma Station-Front Project (Tsudanuma-shi, Chiba 187 units *2)
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)	Koraibashi 2chome Project (Chuo-ku, Osaka 166 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 Miyazakidai



PROUD Kyoto Fuyacho-Oike

【Segment Information: Leasing Business】

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

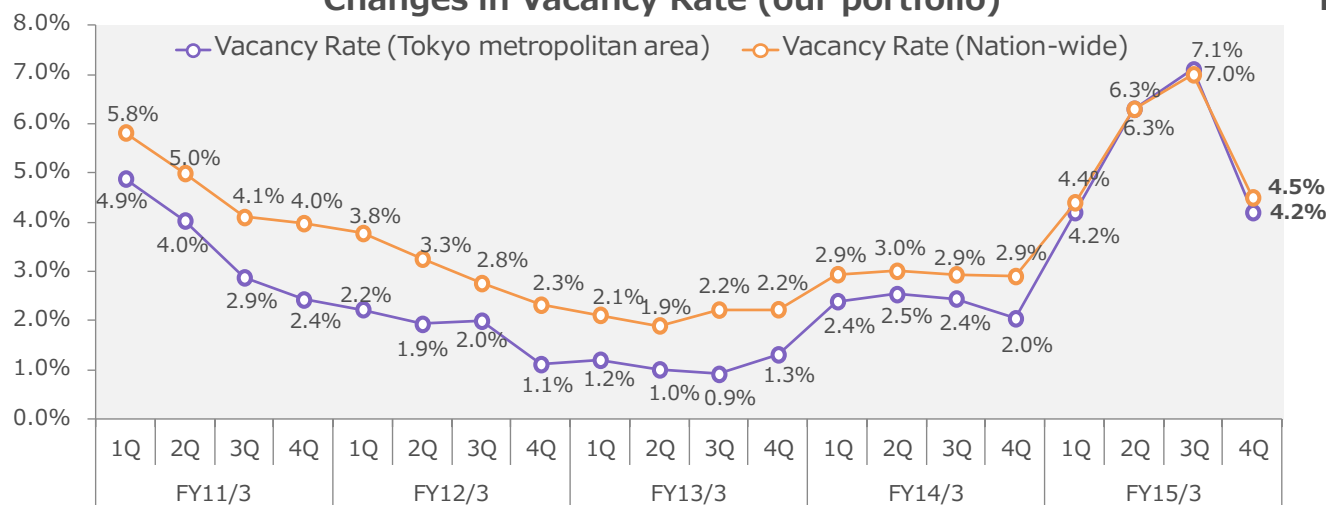
Vacancy rate as of the end of fiscal year was 4.5%. The leasing up of the Hamamatsucho Building is improving steadily.

(Billions of yen)	FY14/3 Actual ①	FY15/3 Actual ②	Changes ② – ①	FY16/3 Forecast ③	Changes ③ – ②
Operating revenue	99.8	92.8	−6.9	108.0	+15.1
Leasing (offices)	48.1	46.5	−1.5	—	—
Leasing (retail facilities)	10.5	10.3	−0.2	—	—
Leasing (other)	5.1	5.5	+0.4	—	—
Property development	25.6	16.0	−9.5	—	—
Other	10.4	14.4	+3.9	—	—
Operating income	26.8	24.4	−2.3	29.0	+4.5
Rentable floor area (sqm)	855,197	928,628	+73,432	—	—
Offices	748,596	822,049	+73,453	—	—
Retail facilities	106,601	106,580	−21	—	—
Vacancy rate	2.9%	4.5%	+1.6P	—	—

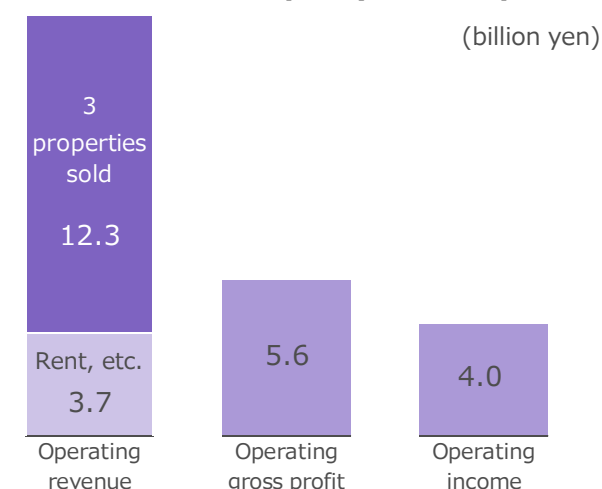
* Leasing (offices) includes subleasing properties

【Reference】 Rent revenue change analysis	Changes
Newly completed buildings	+3.4 LAZONA Kawasaki Toshiba Building, etc.
Existing buildings	−4.3 Hamamatsucho Building (Toshiba Building), etc.
Sold / Termination	−0.9 Termination of sublease agreements for some sublease properties, etc.

Changes in Vacancy Rate (our portfolio)



Breakdown of Property Development

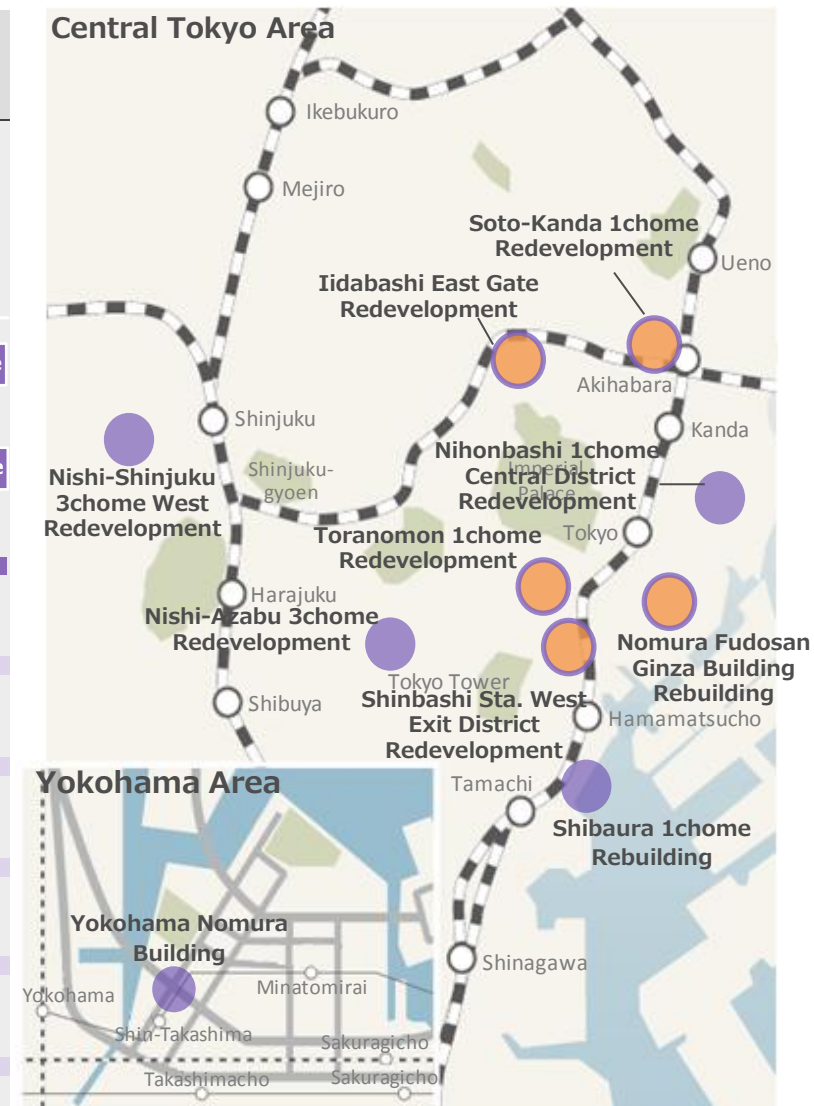


【Reference】 Promotion of Large-scale Office & Retail Redevelopment & Complex Development in Central Tokyo (1)

- Planning the redevelopment business of offices, retail facilities and others mainly in central Tokyo area.

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

Project name	Main use	Area & No. of units planned to be acquired	Construction schedule		
			Phase I (FY15/3 & FY16/3)	Phase II (FY17/3 - FY19/3)	Phase III (FY20/3 - FY22/3)
Yokohama Nomura Building *Construction started	Office	81,656㎡ (gross)	Start	Complete	
<u>Toranomon 1chome Redevelopment</u> (Designated as National Strategic Special Zone)	Office	Approx. 11,000㎡		Start	Complete
<u>Soto-Kanda 1chome Redevelopment</u>	Office Retail	Approx. 31,000㎡ Approx. 5,500㎡			Start Complete
<u>Iidabashi East Exit Redevelopment</u>	Office Residential	Approx. 11,000㎡ Approx. 150 units			Start Complete
Nishi-Shinjuku 3chome West Redevelopment*	Retail Residential	Approx. 15,000㎡ Approx. 650 units			Start
Nishi-Azabu 3chome Redevelopment* (Proposed for National Strategic Special Zone)	Retail Residential	TBD			TBD
<u>Shinbashi Station West Exit District Redevelopment</u> *	Office Retail	TBD			TBD
Shibaura 1chome Rebuilding* (Proposed for National Strategic Special Zone)	Office Retail	TBD			TBD
Nihonbashi 1chome Central District Redevelopment*	Office	TBD			TBD
<u>Nomura Fudosan Ginza Building Rebuilding</u> (Ginza MTR Building)*	Office	TBD			TBD



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

Projects underlined and ● are new projects we participated in FY15/3.

Yokohama Nomura Building

*Construction started in March 2015



Location:

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

No. of floors: 17 floors above ground

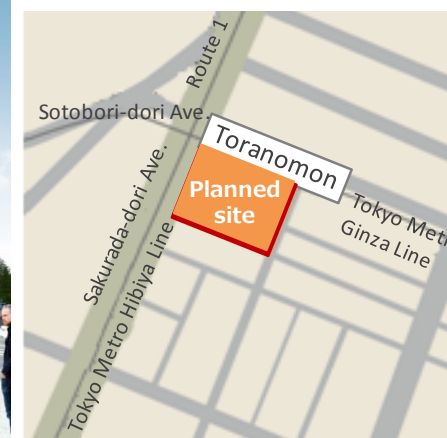
Development area: Approx. 0.9ha

Total floor area: 81,656m²

Schedule (plan): Complete in 2017

Toranomon 1chome Redevelopment

*Designated as National Strategic Special Zone



Location: Toranomon 1chome, Minato-ku

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

Redevelopment area: Approx. 0.4ha

Area to be acquired: Approx. 11,000m²

Schedule (plan): Start development from in 2017, complete in 2020

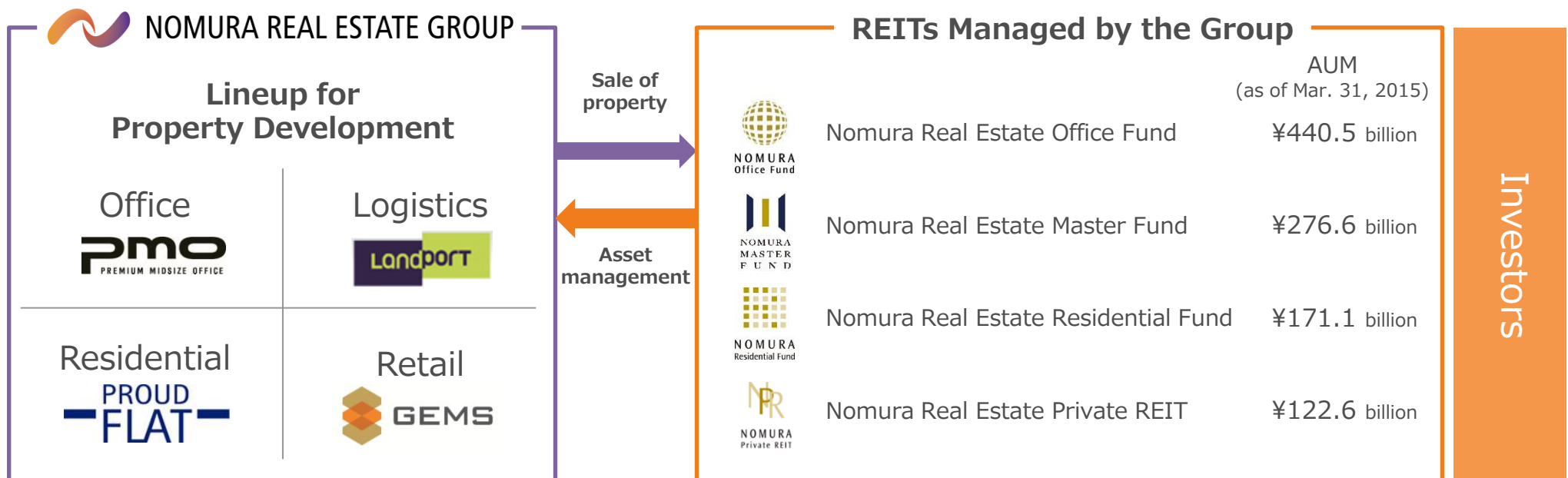
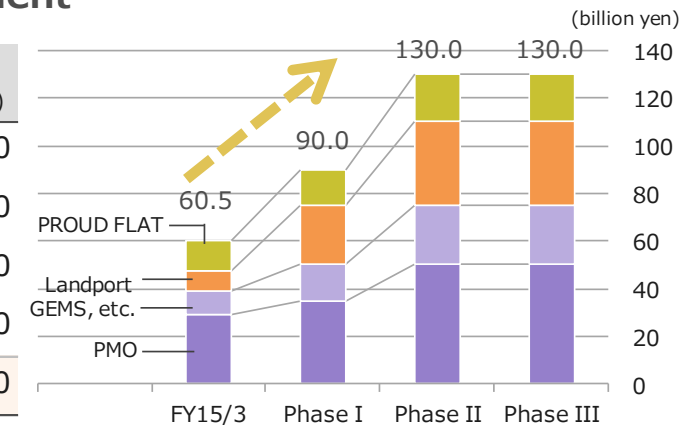
*All projects are currently in the planning stage and subject to change.

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

- Aim to expand AUM to 130 billion yen by FY19/3 of Phase II, while selling properties.
- Pursue increase in assets, accelerate mutual growth in cooperation with the Group's affiliated REITs, and increase property management fees.

Expansion Plan of Property Development

(Billions of yen)	FY15/3 AUM	Phase I (FY16/3)	Phase II (FY17/3 - FY19/3)	Phase III (FY20/3 - FY22/3)
PMO (office)	29.0	35.0	50.0	50.0
GEMS/NSC (retail)	9.7	15.0	25.0	25.0
Landport (logistics)	8.7	25.0	35.0	35.0
PROUD FLAT (residential)	13.0	15.0	20.0	20.0
Expected AUM	60.5	90.0	130.0	130.0



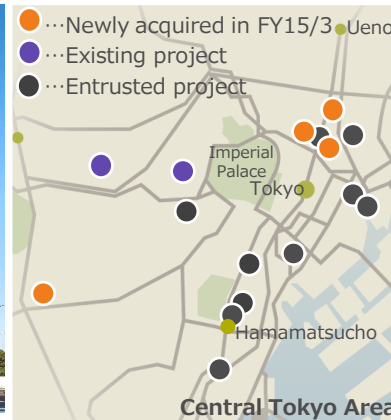
Office “PMO”



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 Nishi-Shinbashi Project	Nishi-Shinbashi, Minato-ku	2017/2 (plan)	Construction
PMO Shinjuku-Gyoen Project (Entrusted)	Shinjuku, Shinjuku-ku	2018/6 (plan)	Construction
PMO Nihonbashi-Honcho II Project	Nihonbashi-Honcho, Chuo-ku	2016/11 (plan)	Construction
PMO Iwamotocho II Project	Kanda-Sudacho, Chiyoda-ku	2016/12 (plan)	Construction
PMO Uchi-Kanda Project	Uchi-Kanda, Chiyoda-ku	2017/6(plan)	Construction
PMO Shibuya 1chome Project	Shibuya, Shibuya-ku	2017/5 (plan)	Construction

*JV project

Property acquired in FY15/3

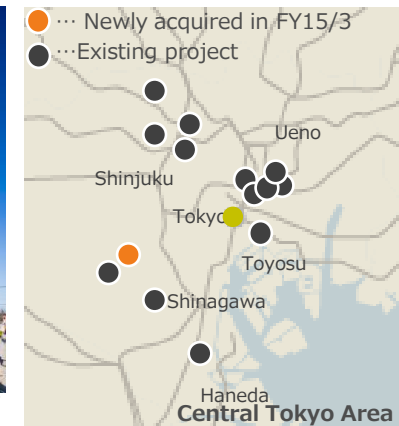
Residential “PROUD FLAT”



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	Sold
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
PROUD FLAT Higashi-Nakano	Nakano-ku, Tokyo	49 units	2015/2	Operation
PROUD FLAT Kagurazaka III	Shinjuku-ku, Tokyo	35 units	2015/4	Operation
PROUD FLAT Higashi-Kanda	Chiyoda-ku, Tokyo	38 units	2015/5 (plan)	Construction
PROUD FLAT Mitsukoshimae	Chuo-ku, Tokyo	40 units	2015/7 (plan)	Construction
PROUD FLAT Gakugeidaigaku II	Meguro-ku, Tokyo	36 units	2015/9 (plan)	Construction
Chitose 2chome Project (Entrusted)	Sumida-ku, Tokyo	47 units	2015/10 (plan)	Construction
PROUD FLAT Sugamo II	Toshima-ku, Tokyo	33 units	2015/12 (plan)	Construction
PROUD FLAT Ochanomizu	Chiyoda-ku, Tokyo	75 units	2016/5 (plan)	Construction
PROUD FLAT Yoyogi-Hachiman	Shibuya-ku, Tokyo	30 units	2016/1 (plan)	Construction
PROUD FLAT Noborito	Kawasaki-shi, Kanagawa	79 units	2016/5 (plan)	Construction

Property acquired in FY15/3

Retail Facilities “GEMS”



GEMS Daimon



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 Shibadaimon Project	Shibadaimon, Minato-ku	2016/2 (plan)	Construction
GEMS Kanda Project	Kachijo, Chiyoda-ku	2016/6 (plan)	Construction
GEMS Ebisu Project	Ebisu, Shibuya-ku	2017 (plan)	Planning
GEMS Tamachi Project	Shiba, Minato-ku	2017/10 (plan)	Planning
GEMS Nishi-Shinjuku Project	Shinjuku-ku (Nishi-Shinjuku area)	2017 (plan)	Planning

Property acquired in FY15/3

Logistics Facilities “Landport”



Landport
Iwatsuki



Name	Location	Completion	Status
Landport Kashiwanuma-Minami II Project	Kashiwa-shi, Chiba	2016/4 (plan)	Construction
Landport Hachioji II Project	Hachioji-shi, Tokyo	2016/9 (plan)	Construction
Landport Kashiwanuma-Minami I Project	Kashiwa-shi, Chiba	2016/1 (plan)	Construction
Landport Iwatsuki Project	Saitama-shi, Saitama	2016/5 (plan)	Construction
Landport Takatsuki Project	Takatsuki-shi, Osaka	2017/6 (plan)	Construction
Landport Komaki Project*	Komaki-shi, Aichi	2017/1 (plan)	Planning

*JV project

Property acquired in FY15/3

【Reference】 The Group's Major Buildings

	Name	Location	Leased floor area *Our share	Completion
1	Yokohama Business Park	Hodogaya-ku, Yokohama-shi, Kanagawa	152,393m ²	1990/1, etc.
2	Hamamatsucho Building (Toshiba Building)	Minato-ku, Tokyo	99,654m ²	1984/3
3	LAZONA Kawasaki Toshiba Building	Saiwai-ku, Kawasaki-shi, Kanagawa	78,609m ²	2013/3
4	LAZONA Kawasaki Plaza	Saiwai-ku, Kawasaki-shi, Kanagawa	46,988m ²	2006/9
5	Shinjuku Nomura Building	Shinjuku-ku, Tokyo	31,466m ²	1978/5
6	Fukagawa GATHARIA Tower N	Koto-ku, Tokyo	27,688m ²	2007/1
7	Nomura Fudosan Tennozu Building	Shinagawa-ku, Tokyo	24,374m ²	1996/6
8	Nihonbashi Muromachi Nomura Building	Chuo-ku, Tokyo	22,259m ²	2010/9
9	Nomura Fudosan Musashikosugi Building N Wing & S Wing	Nakahara-ku, Kawasaki-shi, Kanagawa	20,519m ²	2010/3
10	Umeda Sky Building	Kita-ku, Osaka-shi, Osaka	19,234m ²	1993/3
11	bono Sagamiono Shopping Center	Minami-ku, Sagamihara-shi, Kanagawa	16,359m ²	2013/1



Hamamatsucho Building
(Toshiba Building)



Nihonbashi Muromachi
Nomura Building



Shinjuku Nomura Building



Nomura Fudosan
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



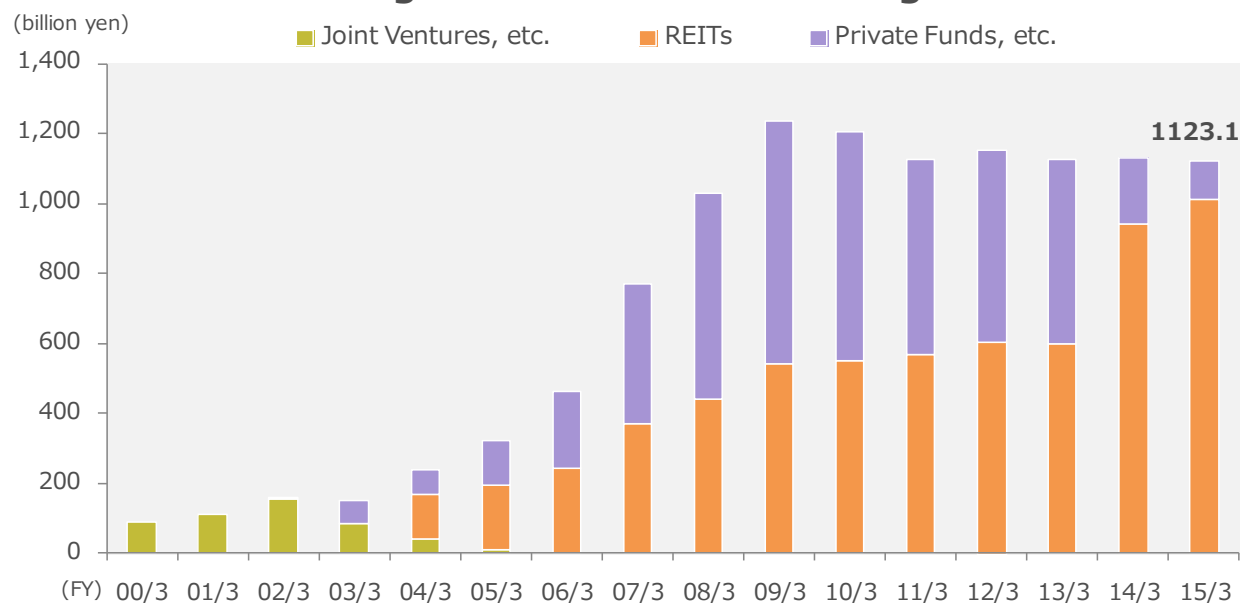
Nomura Fudosan
Tennozu Building

【Segment Information: Investment Management Business】

- Both operating revenue and income decreased due to a rebound from the recording of asset acquisition fee related to IPO of Nomura Real Estate Master Fund and capital gain of property sales in FY14/3.

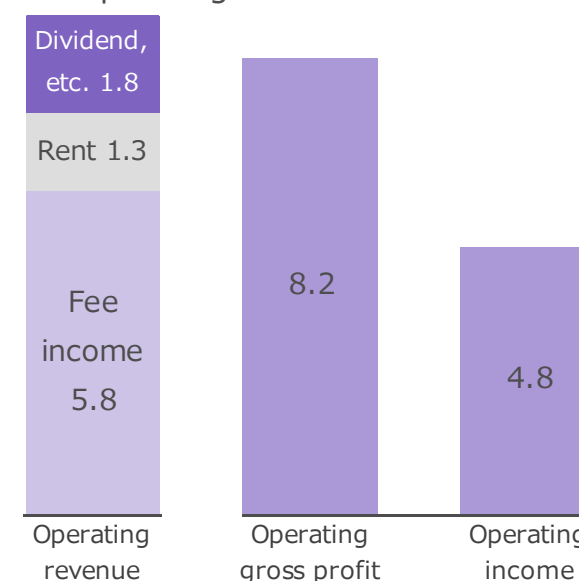
(Billions of yen)	FY14/3 Actual ①	FY15/3 Actual ②	Changes ②－①	FY16/3 Forecast ③	Changes ③－②
Operating revenue	18.3	9.1	－9.1	8.0	－1.1
Operating income	7.9	4.8	－3.0	4.5	－0.3
Assets under management	1,132.2	1,123.1	－9.0	—	—
REITs	941.3	1,011.0	+ 69.6	—	—
Private funds, etc.	190.8	112.1	－78.7	—	—

Changes in Assets under Management



Breakdown of Revenue

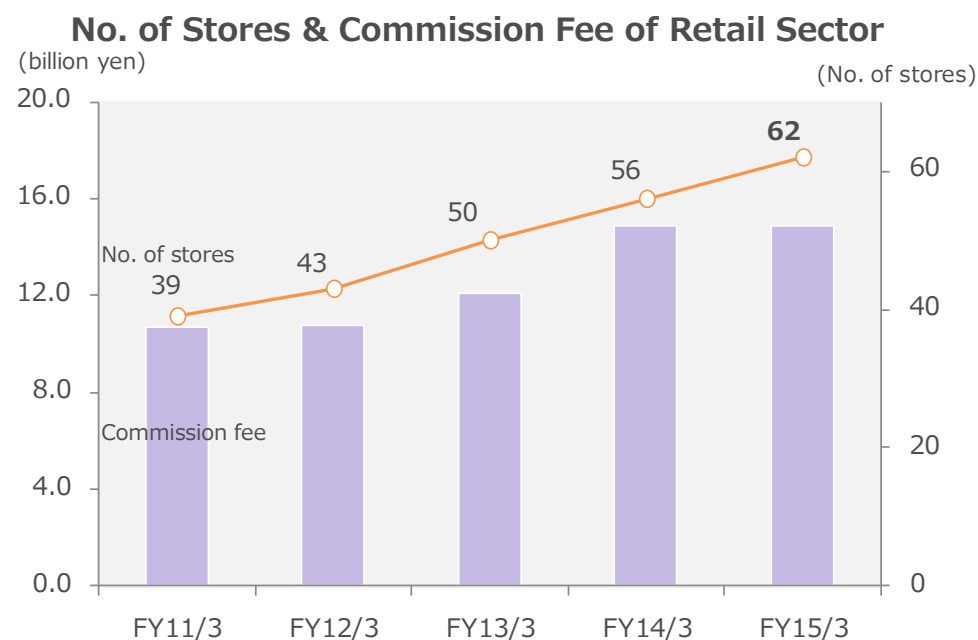
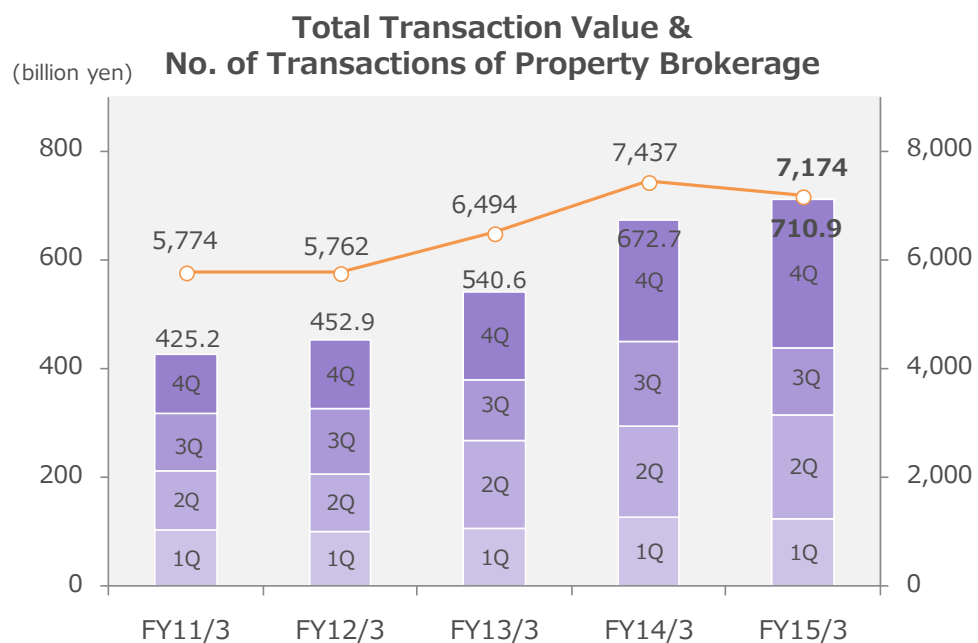
Operating revenue: ¥9.1 billion



【Segment Information: Property Brokerage & CRE Business】

- Both operating revenue and income increased due to a increase in commission fees of wholesale brokerage.

(Billions of yen)	FY14/3 Actual ①	FY15/3 Actual ②	Changes ②－①	FY16/3 Forecast ③	Changes ③－②
Operating revenue	29.1	30.2	+1.0	32.0	+1.7
Property brokerage	24.5	25.8	+1.3	—	—
Other	4.6	4.3	－0.2	—	—
Operating income	8.1	8.4	+0.3	8.0	－0.4
【Brokerage indicators】					
Total transaction value (billion yen)	672.7	710.9	+38.2	—	—
Number of transactions	7,437	7,174	－263	—	—
Commission fee (billion yen)	24.5	25.8	+1.3	—	—
Commission rate (%)	3.6%	3.6%	－0.0P	—	—
Number of retail stores	56	62	+6	—	—



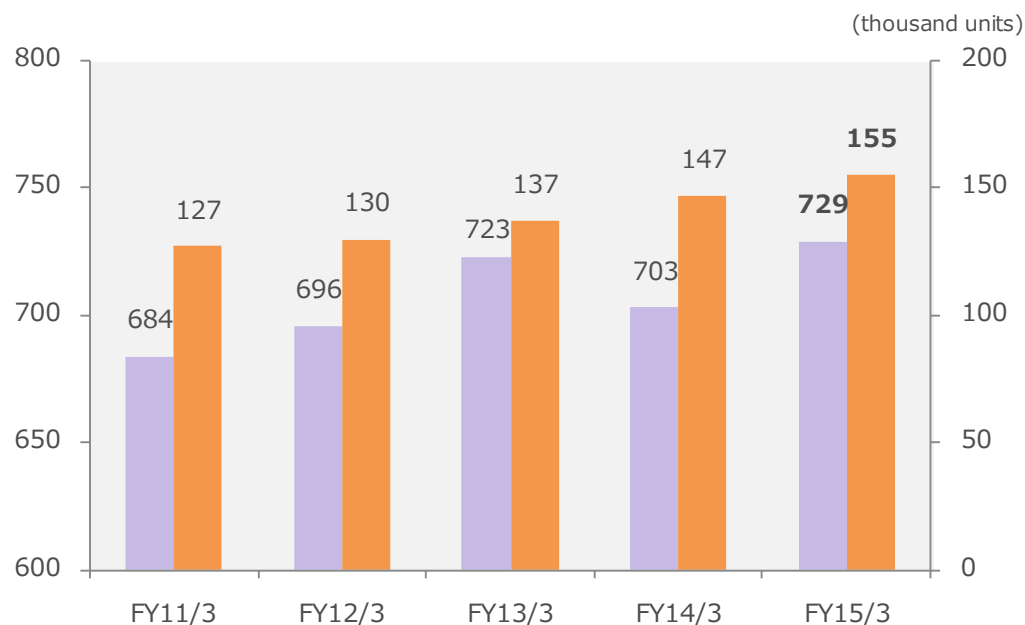
【Segment Information: Property & Facility Management Business】

- Operating income increased due to an increase in fee income from office and condominium management, while operating revenue decreased due to a decrease in income from construction ordered.

(Billions of yen)	FY14/3 Actual ①	FY15/3 Actual ②	Changes ②－①	FY15/3 Actual * ③	FY16/3 Forecast ④	Changes ④－③
Operating revenue	72.1	71.6	－0.5	85.8	91.0	+ 5.1
Property & facility management	48.7	49.7	+ 1.0	—	—	—
Construction ordered	23.4	21.8	－1.5	—	—	—
Operating income	5.1	5.4	+ 0.3	5.7	4.5	－1.2
Buildings under management	703	729	+ 26	—	—	—
Housings under management	147,516	155,706	+ 8,190	—	—	—

*Figures after changes in segmentation

Buildings & Housings under Management



Promotion of PPP (Public-Private Partnership*) Business

- We manage the Sendai International Center, the largest convention center in Tohoku district.



Location: Aoba-ku, Sendai-shi
1 floor underground, 3 floors above ground (partially 4 stories)
Site area: 72,370m²,
Total floor area: 29,026m²

*PPP is a government service or private business venture which is funded and operated through a partnership of government and one or more private sector companies.

- | (Billions of yen) | FY14/3
Actual
① | FY15/3
Actual
② | Changes
②－① | FY15/3
Actual *
③ | FY16/3
Forecast
④ | Changes
④－③ |
|--------------------|-----------------------|-----------------------|----------------|-------------------------|-------------------------|----------------|
| Operating revenue | 18.6 | 17.7 | －0.8 | 3.0 | 1.0 | －2.0 |
| Operating income | 0.5 | 0.1 | －0.3 | －0.1 | 0.0 | +0.1 |
| Members of MEGALOS | 141,564 | 140,395 | －1,169 | — | — | — |
| Number of clubs | 27 | 29 | +2 | — | — | — |

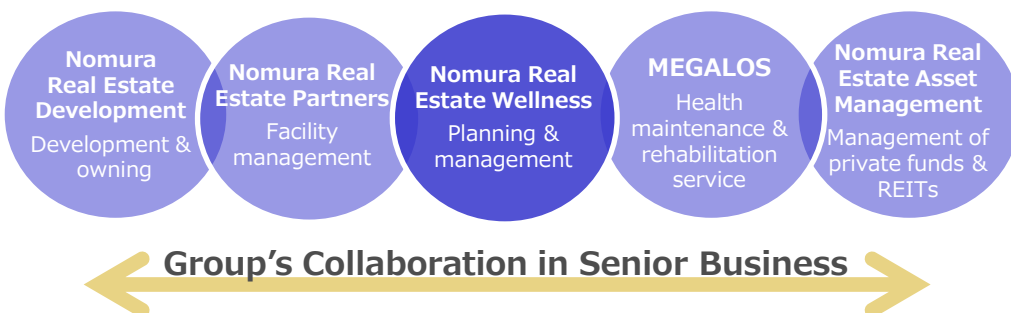
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Other Topics

- We are to work on full-fledged new businesses including senior and overseas toward next growing stage.

Senior Business

- Nomura Real Estate Wellness Co., Ltd. was established in April 2015.
- We will make a full-scale entry to planning, development and management business of housing and service for seniors, **aiming to develop 40 facilities (5,000 units) in 10 years.**



Housing for Seniors The 1st Project

Planned to develop near Eco-friendly town development project "Funabashi Morino City."



PROUD Funabashi Block 1 to 5 (JV of NRE & Mitsubishi Corporation)

1chome, Kita-Honcho, Funabashi-shi, Chiba /

Total No. of housing units: 1,497 / Completion: 2013 to 2014

Overseas Business

- NOMURA REAL ESTATE ASIA PTE. LTD.** was established in April 2015.
- Going forward, we are to explore development (sale/owning) opportunities in China and ASEAN countries, and support high-net-worth foreign investors to invest in Japan.

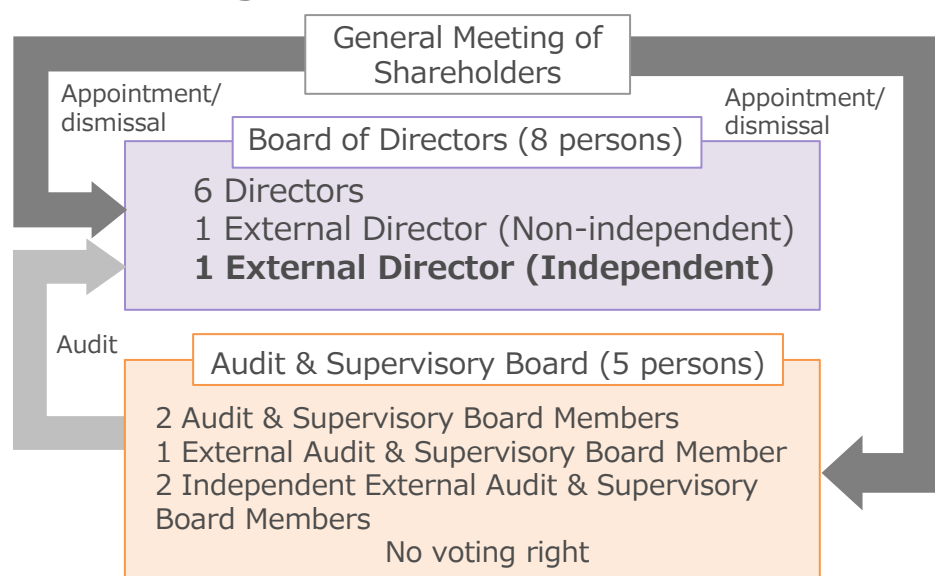
The Group's Bases in Asia



- We are planning to shift to **a company with Audit Committee** if approved at the shareholders' meeting to be held in June 2015.
- We will shift to a governance structure will lead to the enhancement of monitoring and reinforce governance capability with **five External Directors**.

Image of Transition to a Company with Audit Committee

Current Organization



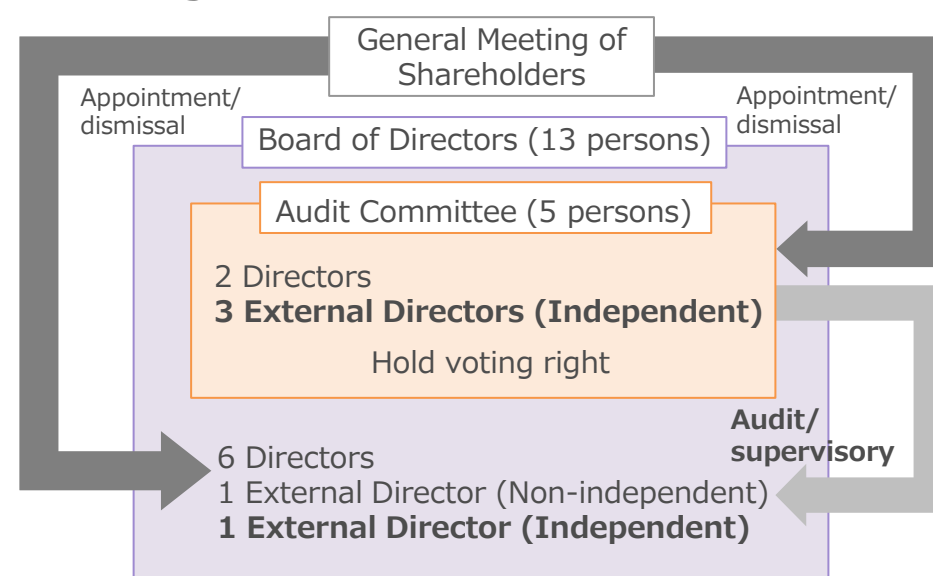
■ 2 External Directors

■ Term:

Audit & Supervisory Board Member: 4 years

Director: 2 years

New Organization



■ 5 External Directors

Director and Audit Committee Member: 2 years

Other Director: 1 year

Nomura Real Estate Holdings, Inc.
Corporate Communications & Investor Relations Dept.

General Manager	Naoko Usami
Deputy General Manager	Yusuke Hirano
Manager	Yoshie Kobayashi
Manager	Kensuke Ueha
	Hideaki Chikusa
	Yumiko Kawamoto
	Akari Nishiyama

TEL +81-3-3348-8117
E-mail info@nomura-re-hd.com

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