


Consolidated Financial Results for the Six Months from April 1 to September 30, 2015 & Business Overview



<Summary>

- FY16/3 2Q resulted in a **substantial growth in both revenue and income** year on year, due to a large increase in unit sales, a rise in average sales price, and improvement in profitability in housing sales.
- Full-year results for FY16/3 are expected **to renew a record high in operating revenue and each income** driven by additional asset acquisition fees related to the merger of REITs and improvement in the occupancy rate of Hamamatsucho Building.
- Additionally acquired up to 95% of NREG Toshiba Building Co., Ltd. shares as of the end of September 2015. This acquisition **secured us a part of the profit** that belonged to Toshiba Corporation and brought the **shareholders' equity ratio to over 30%**.
- Annual dividend forecast for FY16/3 was **revised up to ¥55 from ¥50** (both interim and year-end dividends were revised up to **¥27.5 from ¥25**), which will be an **increase of ¥10** compared to the result of FY15/3.

Outline of Consolidated Financial Results for 2Q of FY ending March 31, 2016

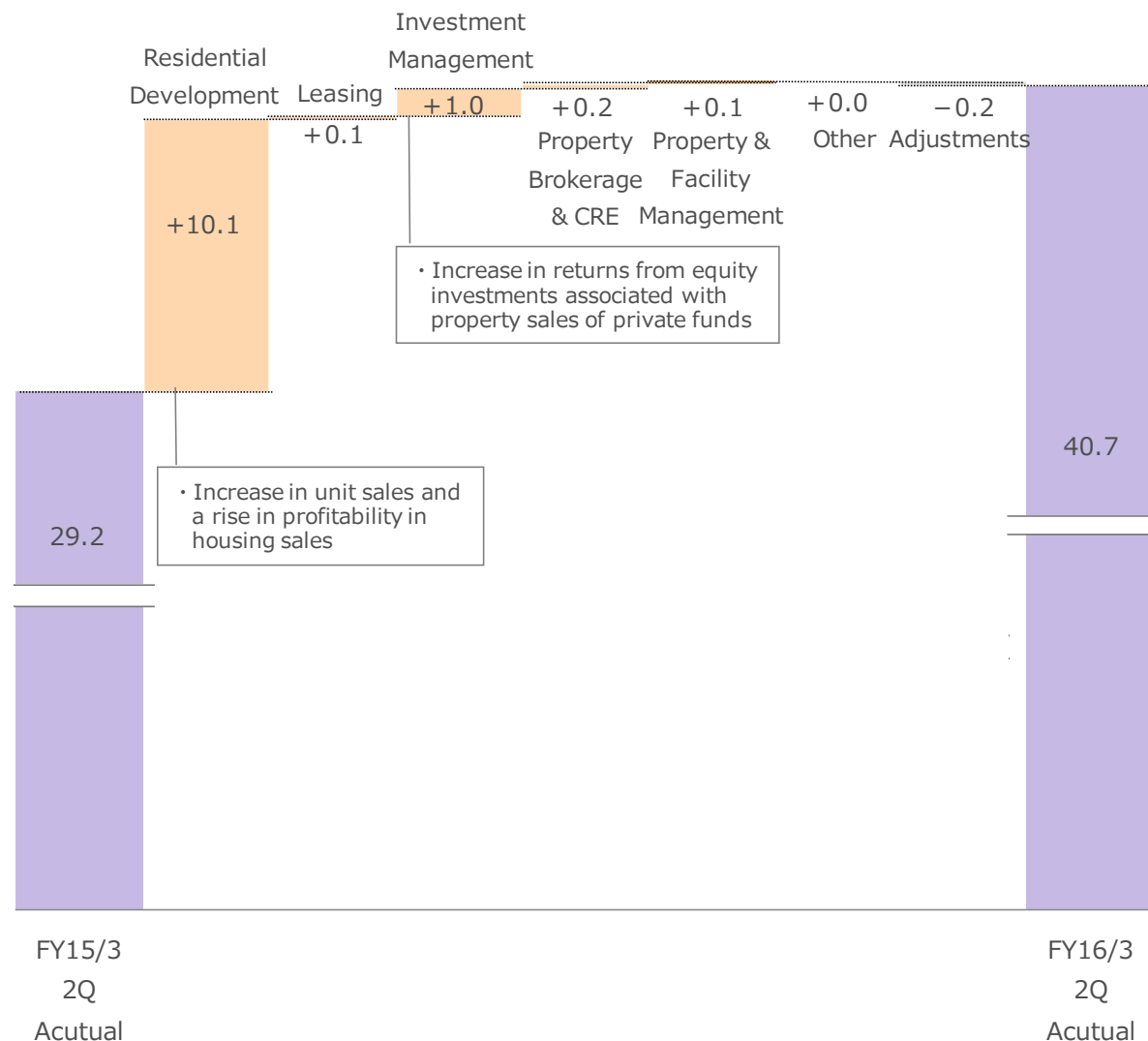
(Billions of yen) *Figures rounded down to the nearest 100 million yen	FY15/3 2Q Actual ①	FY16/3 2Q Actual ②	Changes ② – ①	Key Factors
Operating revenue	243.0	292.9	+49.8	<Operating revenue>
Operating gross profit	71.8	89.0	+17.2	• Increase in unit sales and a rise in average sales price in housing sales
Selling, general and administrative expenses	42.6	48.3	+5.6	
Operating income	29.2	40.7	+11.5	<Operating revenue>
Non-operating income	0.5	1.0	+0.4	• Increase in unit sales and a rise in profitability in housing sales
Non-operating expenses	5.0	5.1	+0.1	
Ordinary income	24.7	36.5	+11.8	
Extraordinary income	2.5	—	–2.5	
Extraordinary losses	6.0	0.2	–5.8	
Income taxes	8.3	12.3	+4.0	<Profit>
Profit attributable to non-controlling interests	1.1	1.5	+0.3	• Rebound from impairment loss of Tennozu Building recorded in FY15/3 2Q
Profit attributable to owners of parent	11.6	22.4	+10.7	in addition to above factors
Profit per share (yen)	61.20	117.45	+56.25	
Cash dividends per share (yen)	20.00	27.50	+7.50	
Net cash provided by (used in) operating activities	–23.9	+37.4	+61.3	
Net cash provided by (used in) investment activities	–17.6	–30.1	–12.5	
Net cash provided by (used in) financing activities	+21.8	–13.3	–35.1	
Cash and cash equivalents at end of period	48.2	44.3	–3.9	
(Billions of yen)	Mar. 31, 2015 ①	Sep. 30, 2015 ②	Changes ② – ①	Key Factors
Total assets	1,369.2	1,397.9	+28.7	
Total interest-bearing debt	616.7	649.5	+32.8	• Increase in interest-bearing debts and capital surplus associated with the
Shareholders' equity	394.0	427.6	+33.6	additional acquisition of NREG Toshiba Building shares
Shareholders' equity ratio	28.8%	30.6%	+1.8P	
Debt/equity ratio	1.6	1.5	–0.0	

Segment Outline of Financial Results for 2Q of FY ending March 31, 2016

- Both operating revenue and income substantially increased due to a increase in unit sales and a rise in average sales price and profitability in housing sales.

(Billions of yen)	FY15/3 2Q Actual ①	FY16/3 2Q Actual ②	Changes ② – ①
Operating revenue	243.0	292.9	+49.8
Residential Development	141.7	192.8	+51.1
Leasing	48.0	42.8	−5.1
Investment Management	4.5	5.0	+0.5
Property Brokerage & CRE	13.3	15.0	+1.6
Property & Facility Management	40.5	42.4	+1.9
Other	0.6	0.7	+0.0
Adjustments	−5.8	−6.1	−0.3
Operating income	29.2	40.7	+11.5
Residential Development	11.1	21.3	+10.1
Leasing	13.1	13.2	+0.1
Investment Management	2.3	3.3	+1.0
Property Brokerage & CRE	3.1	3.4	+0.2
Property & Facility Management	2.1	2.3	+0.1
Other	−0.1	−0.0	+0.0
Adjustments	−2.5	−2.8	−0.2

Key Factors of Changes by Segment



Outline of Consolidated Balance Sheets as of September 30, 2015

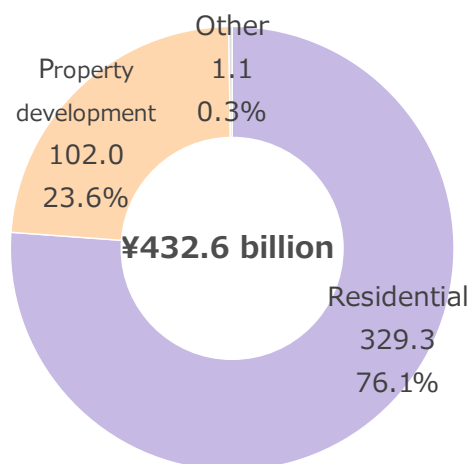
(Billions of yen)	As of Mar. 31, 2015 ①	As of Sep. 30, 2015 ②	Changes ② – ①	Key Factors
Assets	1,369.2	1,397.9	+28.7	
Current assets	549.3	551.1	+1.8	<Inventories>
(Breakdown)				
Cash and deposits / Short-term investment securities	50.4	44.3	-6.0	Residential 338.5 329.3 -9.1
Notes and accounts receivable-trade	15.0	34.4	+19.4	Property development 89.6 102.0 +12.4
Inventories	429.7	432.6	+2.8	Other business 1.6 1.1 -0.5
Equity investments	6.3	1.0	-5.3	Adjustments -0.0 — +0.0
Other current assets	47.7	38.6	-9.0	Total 429.7 432.6 +2.8
Noncurrent assets	819.9	846.8	+26.8	* Residential...Residential Development Business
Property, plant and equipment	730.0	756.3	+26.2	* Property development...Leasing, Investment Management, and Property Brokerage & CRE Businesses
Intangible assets	10.2	10.3	+0.1	* Other...Property & Facility Management, Other Businesses
Investments and other assets	79.5	80.0	+0.5	<Property, plant and equipment >
(Breakdown)				• Increase associated with the acquisition of Nomura Fudosan Ginza Building (ex-Ginza MTR Building) and Toranomom Project
Investment securities	40.8	39.0	-1.8	
Lease and guarantee deposits	20.4	20.1	-0.3	
Other noncurrent assets	18.2	20.9	+2.6	
Liabilities	908.1	959.1	+50.9	
Current liabilities	305.1	294.9	-10.2	
(Breakdown)				
Notes and accounts payable-trade	48.6	36.6	-12.0	
Short-term loans payable, etc.	154.8	131.4	-23.4	
Deposits received	25.0	64.3	+39.2	<Deposits received>
Other current liabilities	76.6	62.6	-13.9	• Increase in deposits received of consignment sales in housing sales
Noncurrent liabilities	603.0	664.2	+61.2	
(Breakdown)				
Bonds payable	30.0	40.0	+10.0	
Long-term loans payable	431.9	478.1	+46.2	<Interest-bearing debt>
Lease and guarantee deposits received	60.7	60.8	+0.0	• Additional acquisition of NREG Toshiba Building shares
Other noncurrent liabilities	80.3	85.2	+4.9	
<Total interest-bearing debt>	616.7	649.5	+32.8	<Net assets>
Net assets	461.0	438.7	-22.2	• Decrease in non-controlling interests associated with the additional acquisition of NREG Toshiba Building shares
Total liabilities and net assets	1,369.2	1,397.9	+28.7	
Shareholders' equity ratio	28.8%	30.6%	+1.8P	<Shareholders' equity>
Debt/equity ratio	1.6	1.5	-0.0	• Mar. 31, 2015: ¥394.0 billion → Sep. 30, 2015: ¥427.6 billion

Outline of Consolidated Balance Sheets as of September 30, 2015

Total Assets : 1,397.9 billion yen

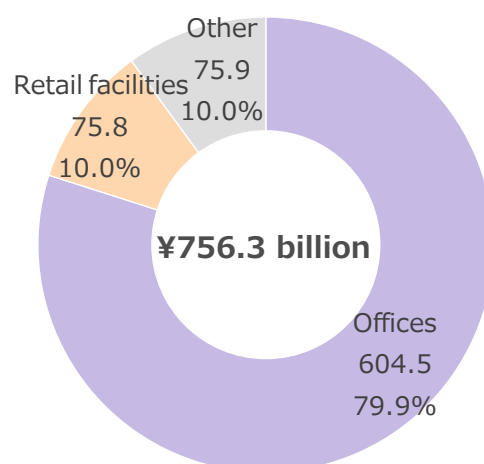
Current assets	551.1	Liabilities	959.1
Cash and deposits / Short-term investment securities	44.3	Interest-bearing debt	649.5
Notes and accounts receivable-trade	34.4	Short-term loans payable, etc.	131.4
Inventories	432.6	Bonds payable	40.0
Residential	329.3	Long-term loans payable	478.1
Property development	102.0	Notes and accounts payable-trade	36.6
Other	1.1	Deposits received	64.3
Adjustments	—	Other current liabilities	62.6
Equity investments	1.0	Lease and guarantee deposits received	60.8
Other current assets	38.6	Other noncurrent liabilities	85.2
Noncurrent assets	846.8		
Property, plant and equipment	756.3		
Offices	604.5		
Commercial facilities	75.8		
Other	75.9		
		Net assets	438.7
Intangible assets	10.3	Equity	427.6
Investments and other assets	80.0	Subscription rights to shares	1.7
		Minority interests	9.3

Inventories

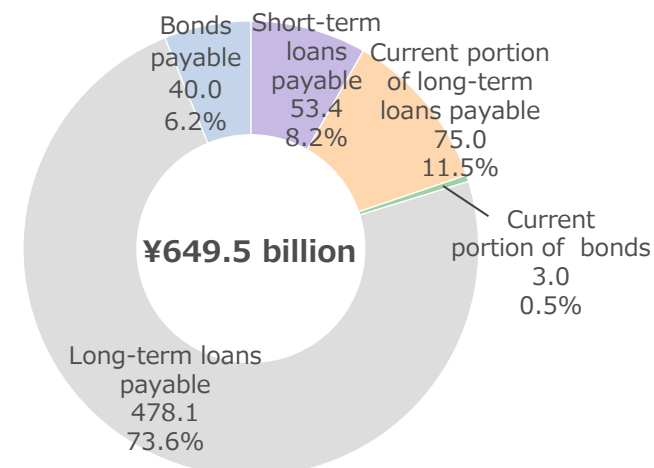


Residential...Residential Development Business
Property development...Leasing, Investment Management, and
Property Brokerage & CRE Businesses

Property, plant and equipment



Interest-bearing debt

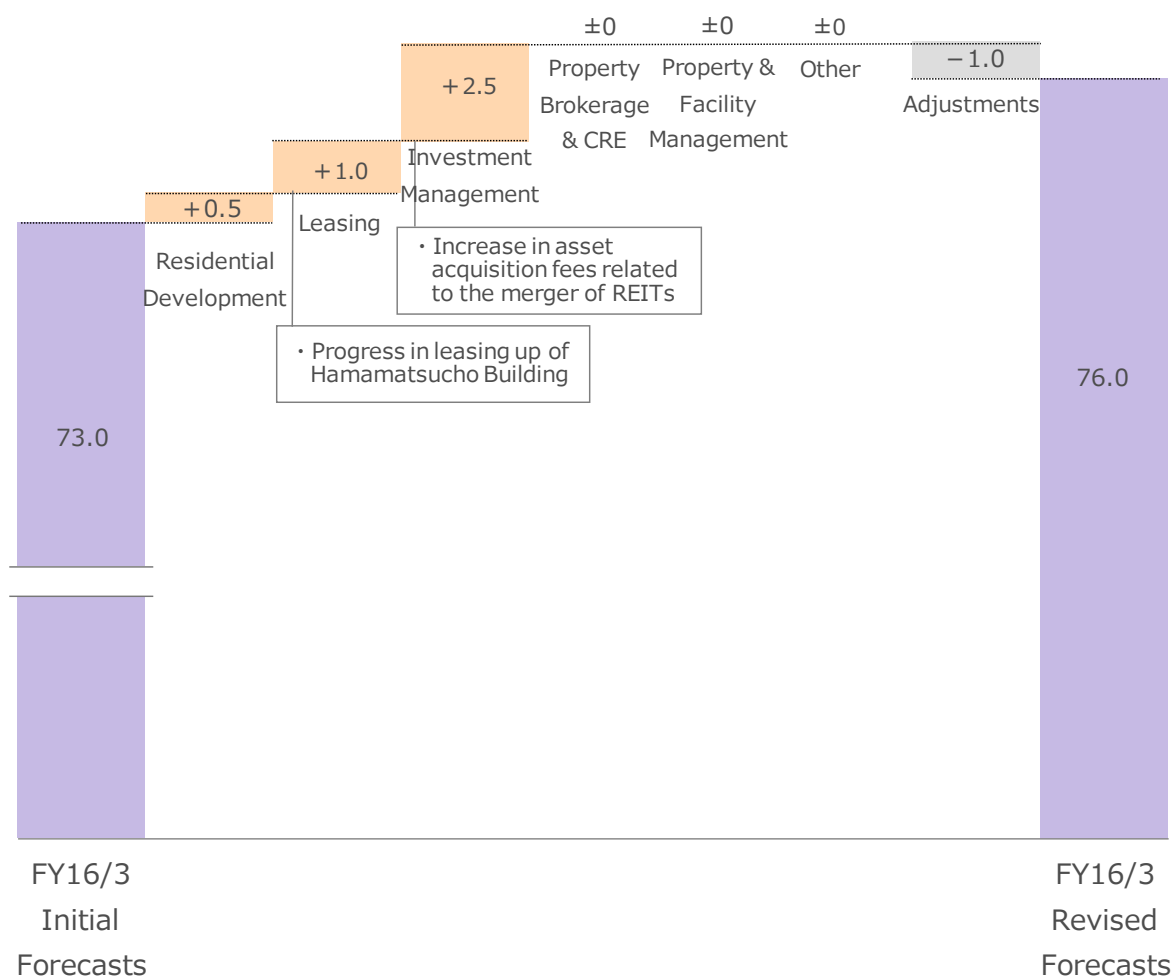


Revision of Forecasts for FY ending March 31, 2016

- Each income is expected to exceed the initial forecasts driven by an increase in asset acquisition fees related to the merger of REITs and better-than-expected progress in leasing up of Hamamatsucho Building. Accordingly, **operating revenue and each income are expected to renew a record high.**

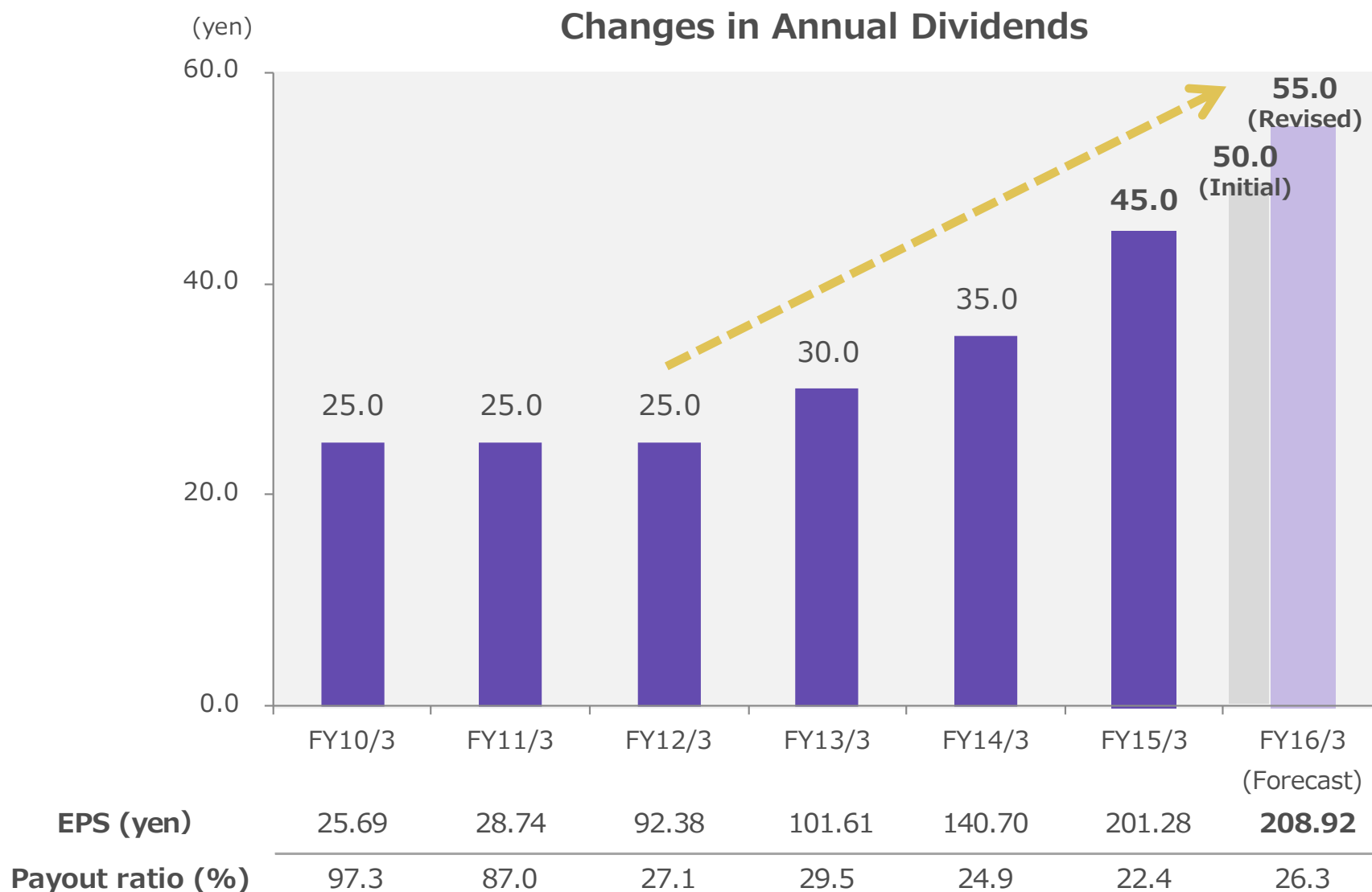
(Billions of yen)	FY16/3 Initial Forecast ①	FY16/3 Revised Forecast ②	Changes ② - ①
Operating revenue	585.0	575.0	- 10.0
Residential Development	357.0	343.0	- 14.0
Leasing	108.0	110.0	+ 2.0
Investment Management	8.0	11.0	+ 3.0
Property Brokerage & CRE	32.0	32.0	±0
Property & Facility Management	91.0	91.0	±0
Other	1.0	1.0	±0
Adjustments	- 12.0	- 13.0	+ 1.0
Operating income	73.0	76.0	+ 3.0
Residential Development	31.0	31.5	+ 0.5
Leasing	29.0	30.0	+ 1.0
Investment Management	4.5	7.0	+ 2.5
Property Brokerage & CRE	8.0	8.0	±0
Property & Facility Management	4.5	4.5	±0
Other	0.0	0.0	±0
Adjustments	- 4.0	- 5.0	- 1.0
Ordinary income	64.0	67.0	+ 3.0
Profit attributable to owners of parent	38.0	40.0	+ 2.0
Profit per share (yen)	198.83	208.92	+10.09
Cash dividends per share (yen)	50.00	55.00	+ 5.00

Key Factors of Changes by Segment



Changes in Dividends & Forecasts

- In light of business environment and performance in the future, we revised up the dividend forecast of FY16/3 to **¥55 (increased by ¥5 from initial forecast)**. Interim and year-end dividends will be **¥27.5** each. This will be a **dividend increase of ¥10** compared to FY15/3.



Segment Information

【Segment Information: Residential Development Business】

- Both operating revenue and income increased year on year mainly due to a increase in housing unit sales and a rise in average sales price and profitability.

Gross margin ratio of housing sales rose to **22.0%**. (up 1.4 points from FY15/3 2Q)

(Billions of yen)	FY15/3 2Q Actual ①	FY16/3 2Q Actual ②	Changes ②－①	FY15/3 Actual ③	FY16/3 Revised Forecast ④	Changes ④－③	FY16/3 Initial Forecast ⑤	Changes ④－⑤
Operating revenue	141.7	192.8	+ 51.1	359.3	343.0	－16.3	357.0	－14.0
Housing sales	137.4	183.8	+ 46.3	332.9	—	—	—	—
Other	4.2	9.0	+ 4.7	26.3	—	—	—	—
Operating income	11.1	21.3	+ 10.1	33.8	31.5	－2.3	31.0	+ 0.5

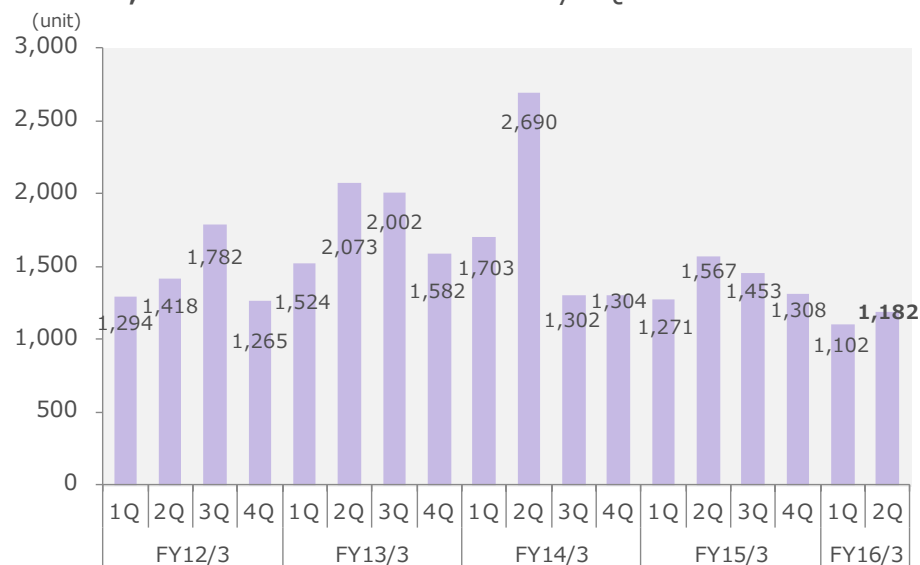
【Housing sales indicators】

Housing sales (unit)	2,927	3,417	+ 490	7,021	6,150	－871	6,500	－350
Condominiums	2,604	3,242	+ 638	6,162	5,450	－712	5,650	－200
Detached housing	323	174	－149	859	700	－159	850	－150
Tokyo metropolitan area	2,401	3,120	+ 719	5,426	4,800	－626	5,100	－300
Osaka metropolitan area	242	232	－10	1,009	900	－109	950	－50
Other area	283	64	－219	585	450	－135	450	±0
Sold but not recorded housing (unit)	6,100	3,634	－2,466	4,767	—	—	—	—
Completed housing inventories (unit)	172	160	－12	89	—	—	—	—
Average sales price (million yen)	46.96	53.80	+ 6.83	47.42	—	—	—	—
Gross margin ratio (%)	20.6%	22.0%	+ 1.4P	21.1%	—	—	—	—

【Reference】 Changes in Key Indicators of Residential Development

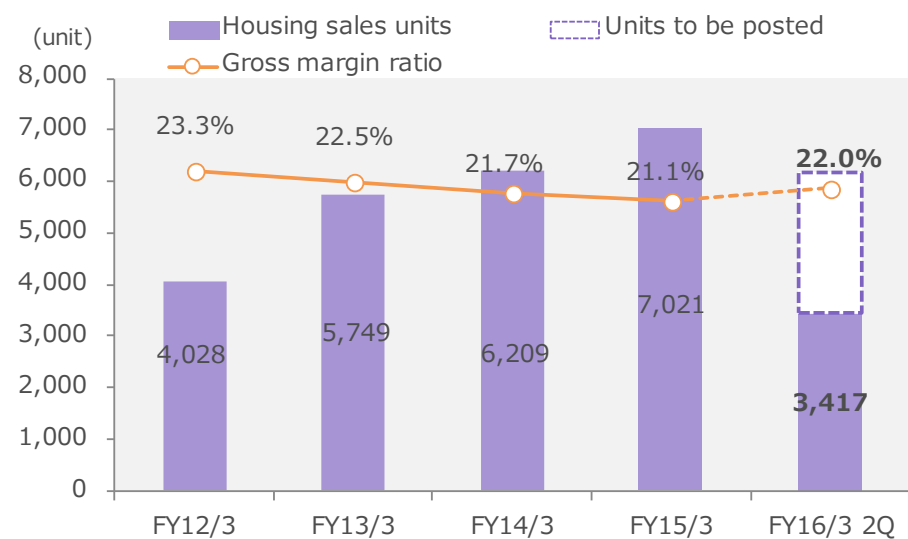
Number of Contracted Housing Units

- 2,284 units were contracted by 2Q.



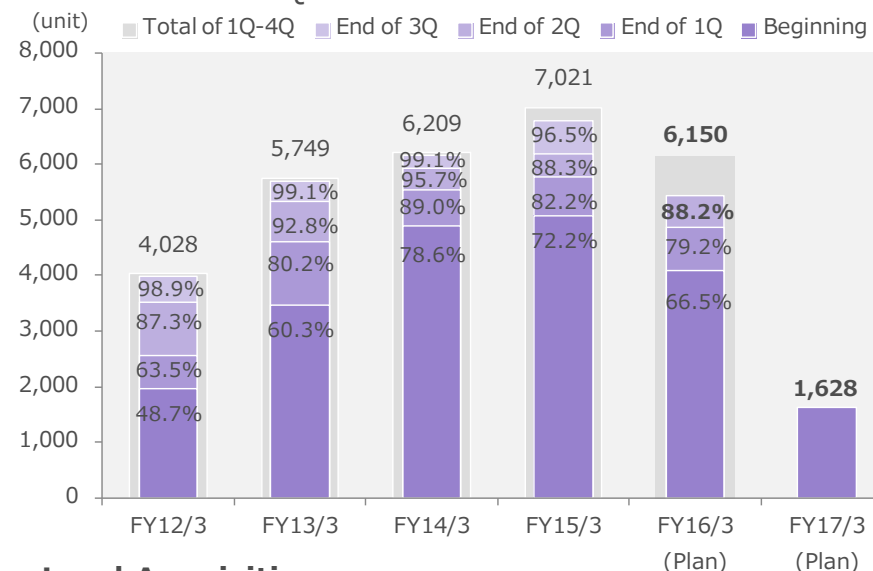
Gross Profit Margin & Number of Housing Units Sold

- Gross margin ratio improved to 22.0% due to the recording of urban large-scale properties.



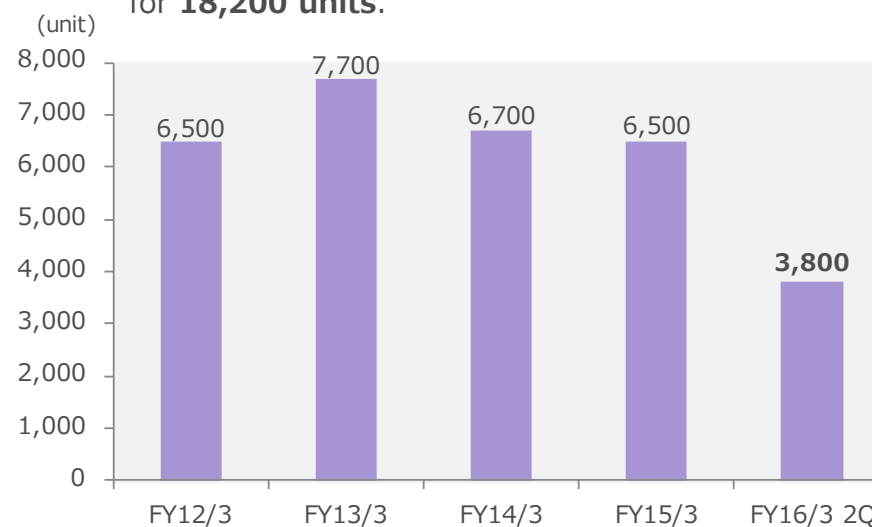
Contract Rates

- 5,423 units (88.2%) have been contracted as of the end of 2Q.



Land Acquisition

- Lands for 3,800 units were acquired by 2Q. Land bank for FY17/3 and after is now sufficient for 18,200 units.



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

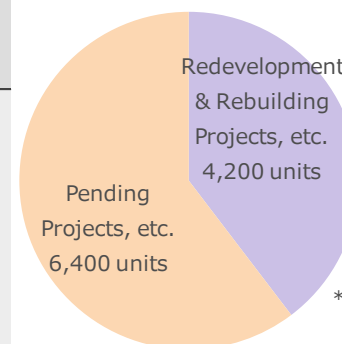
- Through our No.1 track record in the industry and a wealth of know-how, we are promoting many redevelopment and reconstruction projects that have potential for growth.

Major Redevelopment & Rebuilding Projects *JV Project

Project name	No. of units (our share)	Construction schedule		
		Phase I (FY17/3 - FY19/3)	Phase II (FY20/3 - FY22/3)	Phase III (FY23/3 - FY25/3)
PROUD TOWER Tachikawa	292	Complete		
PROUD CITY Asagaya*	313	Complete		
PROUD TOWER Nagoya-Sakae*	214	Complete		
Tokyo Olympic Athlete's Village*	595	Start	Complete	Complete
Sakai-Higashi GIORNO Building Redevelopment	283	Start	Complete	
Musashi-Koganei Station South Exit Redevelopment	610	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	
Hanyu-Tsukaguchi Station-Front Rebuilding	338	Start	Complete	
Kawaguchi Sakaecho 3chome Redevelopment	400	Start	Complete	
Nishi-Ojima Station-Front Redevelopment*	420		Start	Complete
Tsukishima 3chome South Redevelopment*	225		Start	Complete

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

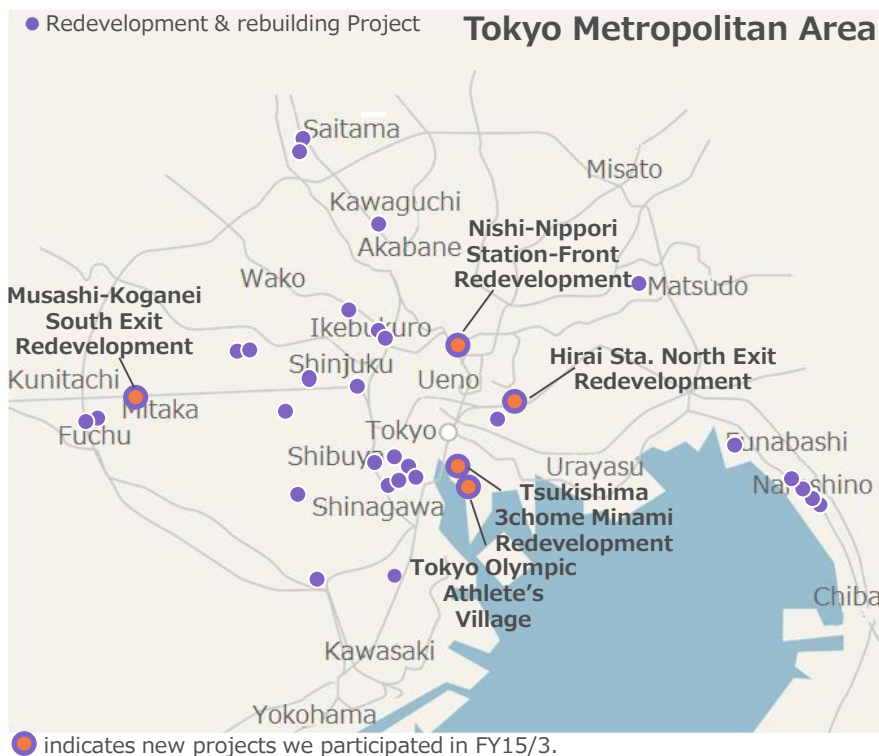
Stock for Residential Redevelopment & Rebuilding Projects, etc.



Nationwide site stock is sufficient for **10,600 units**.

This breaks down into **4,200 units** for projects accounted for stock, and **6,400 units** for pending projects.*

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



【Reference】 Major Projects Upcoming

FY16/3	FY17/3	FY18/3	FY19/3~
CAPITAL GATE PLACE (Chuo-ku, Tokyo 238 units *2)	PROUD Sakura-Shinmachi (Setagaya-ku, Tokyo 174 units)	PROUD TOWER Kiba-Koen (Koto-ku, Tokyo 201 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 313 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)	PROUD CITY Ota-Rokugo (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)	PROUD Fuchu Station Arena (Fuchu-shi, Tokyo 111 units)	Musashi-Koganei South Exit Redevelopment Project (Koganei-shi, Tokyo 610 units)
OHANA Hachioji Oak Court (Hachioji-shi, Tokyo 346 units)	PROUD CITY Miyazakidai (Miyamae-ku, Kawasaki-shi 429 units *1)	Inagi Minamiyama East District Land Readjustment Project (Inagi-shi, Tokyo 498 units (detached house) *1)	Urawa Station West Exit South Redevelopment Project (Urawa-ku, Saitama-shi 175 units *2)
PROUD CITY Tsukaguchi (Amagasaki-shi, Hyogo 720 units *1,2)	PROUD CITY Shiki-Honcho (Shiki-shi, Saitama 402 units)	PROUD TOWER Nagoya-Sakae (Naka-ku, Nagoya-shi 214 units *2)	Tsudanuma Station-Front Project (Narashino-shi, Chiba 187 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 TOWER Kiba-Koen

【Segment Information: Leasing Business】

Operating revenue decreased but income increased due to progress in leasing up of Hamamatsucho Building while property sales in property development decreased.

Vacancy rate as of the end of 2Q improved to **3.4%**. (down 1.1 points from the end of FY15/3)

(Billions of yen)	FY15/3 2Q Actual ①	FY16/3 2Q Actual ②	Changes ② - ①	FY15/3 Actual ③	FY16/3 Revised Forecast ④	Changes ④ - ③	FY16/3 Initial Forecast ⑤	Changes ④ - ⑤
Operating revenue	48.0	42.8	-5.1	92.8	110.0	+17.1	108.0	+2.0
Leasing (offices)	23.3	24.6	+1.3	46.5	—	—	—	—
Leasing (retail facilities)	5.2	5.3	+0.0	10.3	—	—	—	—
Leasing (other)	2.7	2.9	+0.1	5.5	—	—	—	—
Property development (sale)	7.4	4.4	-2.9	12.3	—	—	—	—
Property development (leasing)	1.3	1.8	+0.5	3.1	—	—	—	—
Other	7.9	3.5	-4.3	14.9	—	—	—	—
Operating income	13.1	13.2	+0.1	24.4	30.0	+5.5	29.0	+1.0
Rentable floor area (sqm)	888,353	936,348	+47,996	928,628	—	—	—	—
Offices	781,752	828,171	+46,419	822,049	—	—	—	—
Retail facilities	106,601	108,178	+1,577	106,580	—	—	—	—
Vacancy rate	6.3%	3.4%	-2.9P	4.5%	—	—	—	—

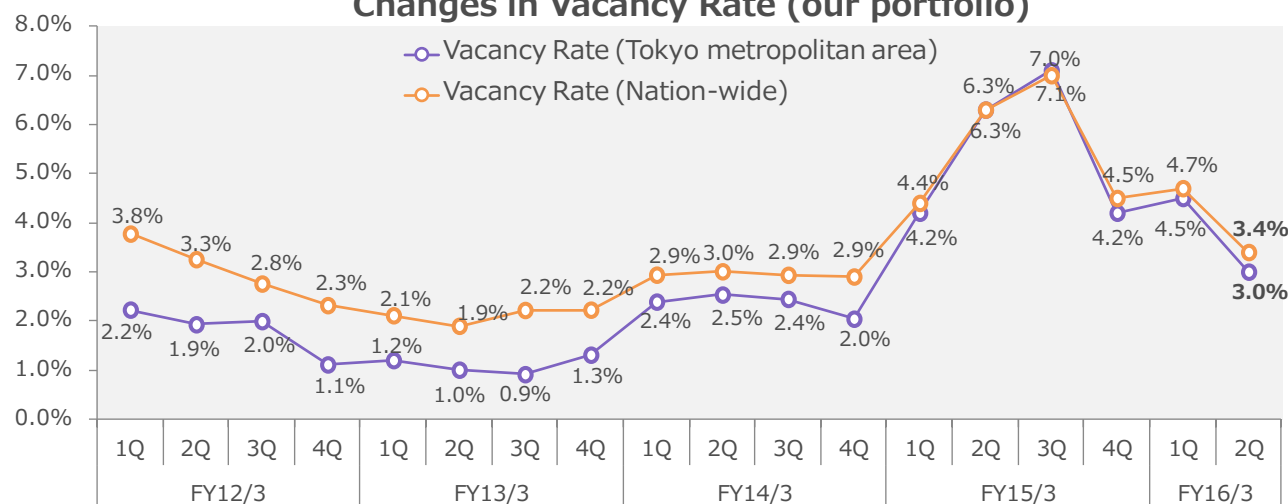
* Leasing (offices) includes subleasing properties

【Reference】 Rent revenue change analysis

Changes

Newly completed buildings	+1.0	Nomura Fudosan Tennozu Building, etc.
Existing buildings	+0.4	Hamamatsucho Building (Toshiba Building), etc.
Sold / Termination	-0.0	

Changes in Vacancy Rate (our portfolio)



Breakdown of Property Development

Operating revenue: 4.4 billion yen

(billion yen)



Operating
revenue

Operating
gross profit

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

- Aggressively promote redevelopment and complex development projects including offices, retail facilities and others mainly in central Tokyo area.

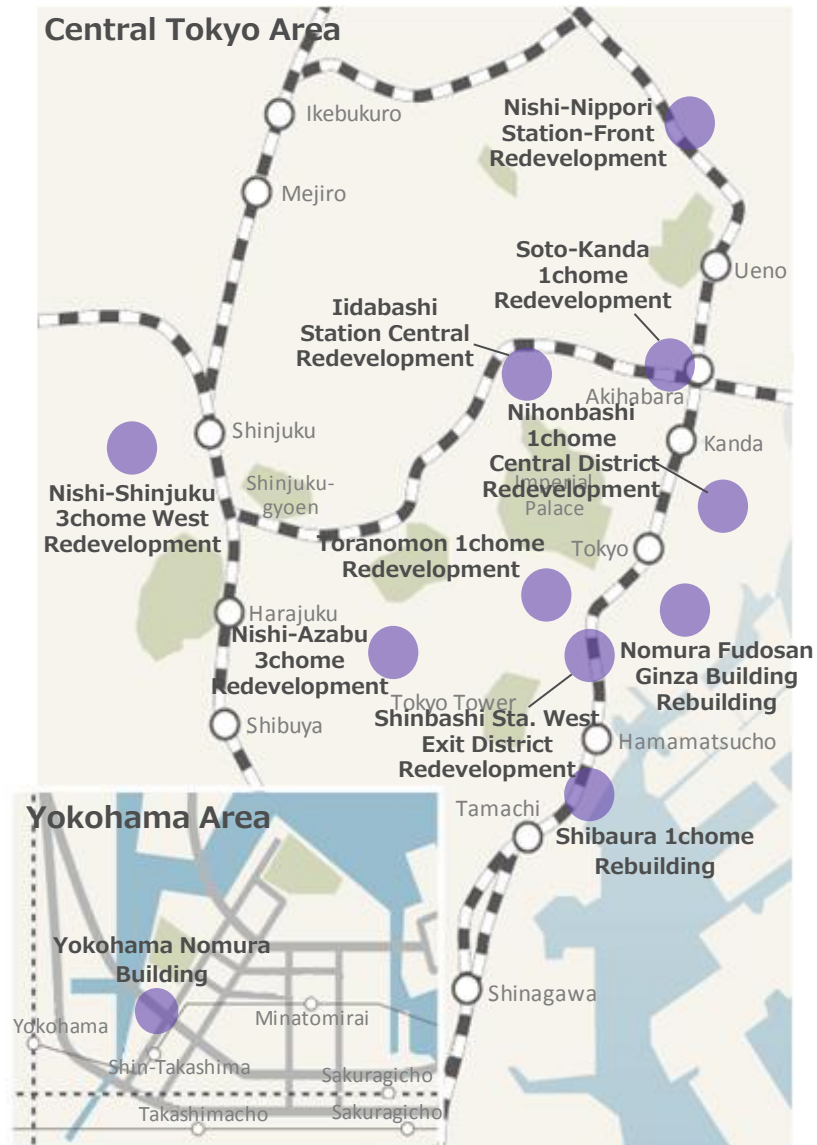
Major Large-scale Redevelopment & Complex Development (Office & Retail)

Project name	Main use	Area & No. of units planned to be acquired	Construction schedule		
			Phase I (FY17/3 - FY19/3)	Phase II (FY20/3 - FY22/3)	Phase III (FY23/3 - FY25/3)
Yokohama Nomura Building *Construction started	Office	81,656㎡ (gross)	Complete		
Toranomon 1chome Redevelopment (Certified as National Strategic Special Zone)	Office	Approx. 15,000㎡	Start	Complete	
Soto-Kanda 1chome Redevelopment	Office	Approx. 32,000㎡		Start	Complete
Iidabashi Station Central Redevelopment	Office Residential	Approx. 20,000㎡ Approx. 170 units		Start	Complete
Nishi-Azabu 3chome Redevelopment* (Proposed for National Strategic Special Zone)	Hotel Residential	Approx. 100 rooms Approx. 370 units	Start		Complete
Nishi-Shinjuku 3chome West Redevelopment*	Retail Residential	Approx. 21,000㎡ Approx. 650 units		Start	1st term Complete
Shibaura 1chome Rebuilding* (Designated as National Strategic Special Zone)	Office Retail	TBD		Start	1st term Complete
Nishi-Nippori Station-Front Redevelopment*	Retail Residential	Approx. 14,000㎡ Approx. 440 units		Start	Complete
Nihonbashi 1chome Central District Redevelopment*	Office	TBD		TBD	
Shinbashi Station West Exit District Redevelopment*	Office Retail	TBD		TBD	
Nomura Fudosan Ginza Building Rebuilding (Ginza MTR Building)*	Office	TBD		TBD	

*JV Project

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

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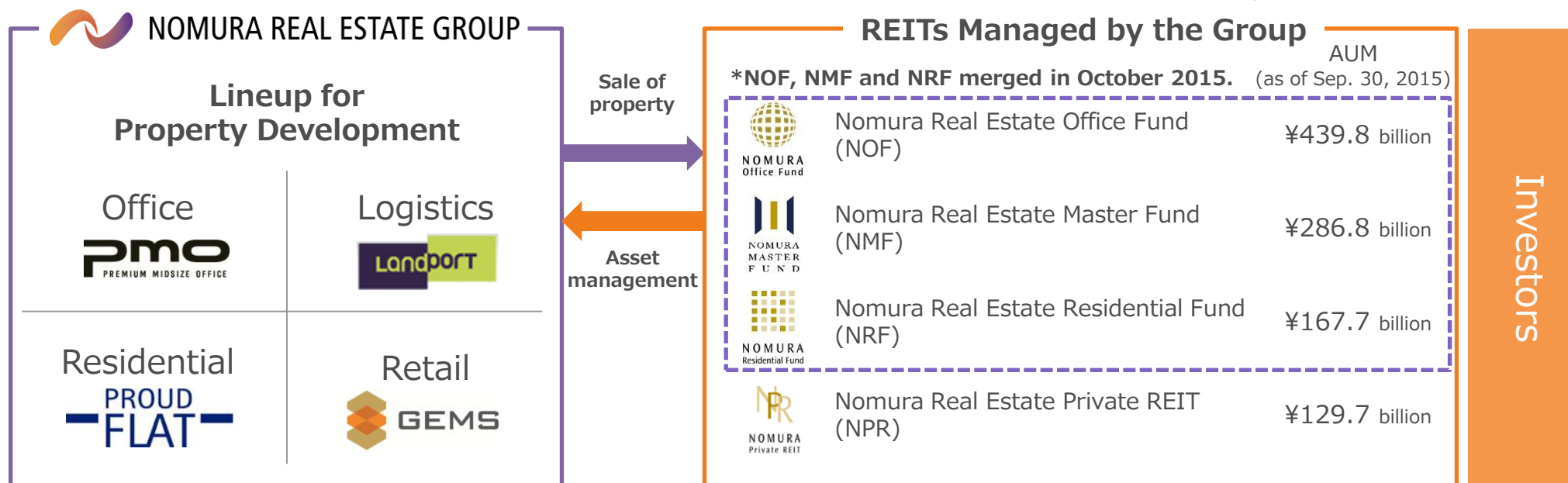
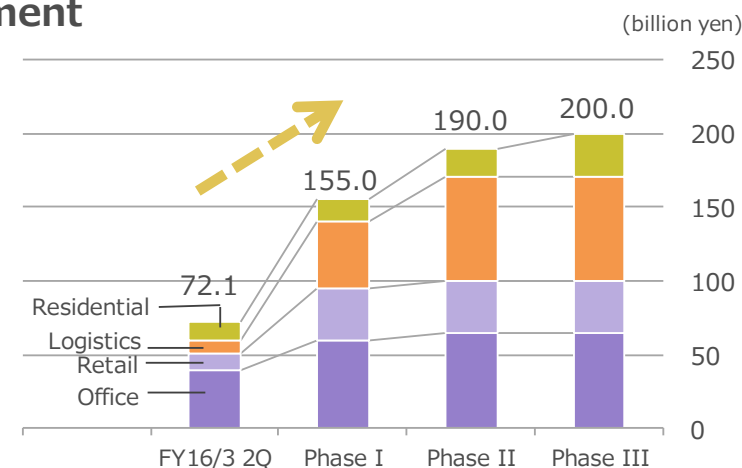


【Reference】 Expansion of Property Development Business & Mutual Growth in Corporation with the Group's Affiliated REITs

- Aim to expand AUM to 200 billion yen by FY25/3 of Phase III, while at the same time selling properties.
- Pursue increase in assets by promoting property development, accelerate mutual growth in cooperation with the Group's affiliated REITs, and increase property management fees.

Expansion Plan of Property Development

(Billions of yen)	FY16/3 2Q AUM	Phase I (FY17/3 - FY19/3)	Phase II (FY20/3 - FY22/3)	Phase III (FY23/3 - FY25/3)
Office (PMO)	39.6	60.0	65.0	65.0
Retail (GEMS/NSC)	10.7	35.0	35.0	35.0
Logistics (Landport)	9.6	45.0	70.0	70.0
Residential (PROUD FLAT)	12.1	15.0	20.0	30.0
Expected AUM	72.1	155.0	190.0	200.0



【Reference】 Expansion of Property Development Business (1)

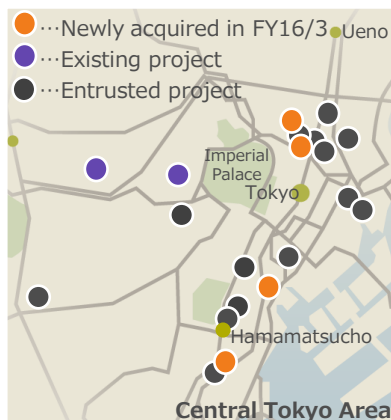
Office “PMO”



PMO Ginza 8chome



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 Shibadaimon	Shibadaimon, Minato-ku	2014/9	Operation
PMO Hirakawacho Project	Hirakawacho, Chiyoda-ku	2016/1 (plan)	Construction
PMO Nihonbashi-Mitsukoshimae	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 Shin-Nihonbashi 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	2018/2 (plan)	Construction
PMO Shibuya 1chome Project	Shibuya, Shibuya-ku	2017/5 (plan)	Construction
PMO Tamachi II Project	Shiba, Minato-ku	2018/1 (plan)	Planning
PMO Kita-Otemachi Project	Kanda-Nishikicho, Chiyoda-ku	2018/7 (plan)	Planning
PMO Higashi-Shinbashi Project	Higashi-Shinbashi, Minato-ku	2018/6 (plan)	Planning
PMO Ochanomizu Project	Kanda-Surugadai, Chiyoda-ku	2019/6 (plan)	Planning

*JV project

Property acquired in FY16/3

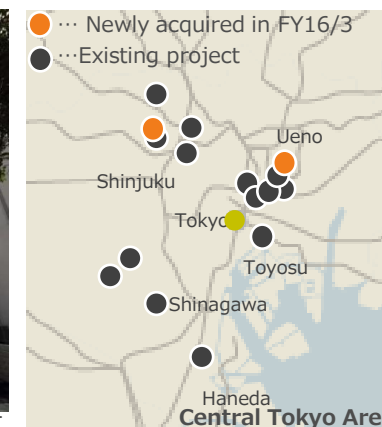
Residential “PROUD FLAT”



PROUD FLAT
Hatchobori



PROUD FLAT
Itabashi-Honcho



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	Operation
PROUD FLAT Mitsukoshimae	Chuo-ku, Tokyo	40 units	2015/7	Operation
PROUD FLAT Gakugeidaigaku II	Meguro-ku, Tokyo	36 units	2015/9	Operation
PROUD FLAT Morishita III (Entrusted)	Sumida-ku, Tokyo	47 units	2015/10	Operation
PROUD FLAT Sugamo II	Toshima-ku, Tokyo	33 units	2015/11 (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
PROUD FLAT Nakaochiai	Shinjuku-ku, Tokyo	37 units	2016/12 (plan)	Planning
PROUD FLAT Asakusabashi	Taito-ku, Tokyo	38 units	2017/2 (plan)	Planning

Property acquired in FY16/3

【Reference】 Expansion of Property Development Business (2)

Retail Facilities “GEMS”



GEMS Kanda



GEMS Ichigaya



Nomura Fudosan
Kichijoji Building



- ... Newly acquired in FY16/3
- ... Existing project

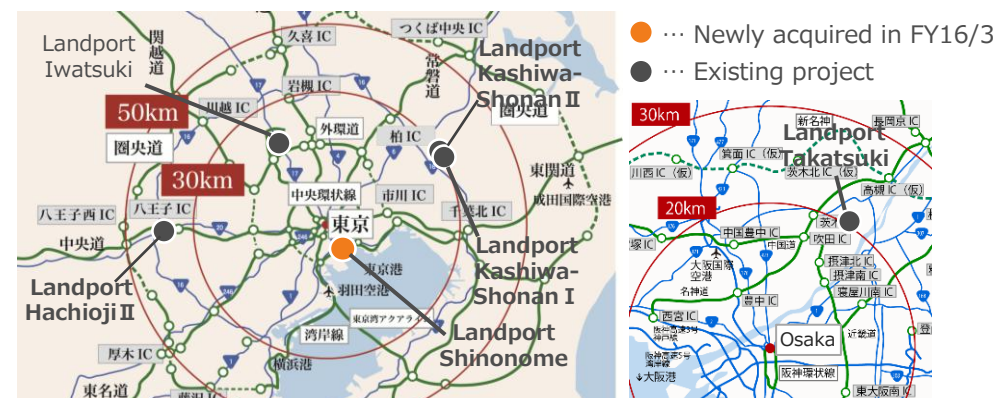


Name	Location	Completion	Status
Nomura Fudosan Kichijoji Building	Kichijoji-Honcho, Musashino-shi	2014/7	Operation
GEMS Ichigaya	Rokubanchō, Chiyoda-ku	2014/10	Operation
GEMS Daimon Project	Shibadaimon, Minato-ku	2016/2 (plan)	Construction
GEMS Kanda Project	Kajicho, Chiyoda-ku	2016/6 (plan)	Construction
GEMS Ebisu Project	Ebisu, Shibuya-ku	2017/8 (plan)	Planning
GEMS Tamachi Project	Shiba, Minato-ku	TBD	Planning
GEMS Nishi-Shinjuku Project	Nishi-shinjuku, Shinjuku-ku	TBD	Planning
GEMS Jingu-Mae Project	Jingu-Mae, Shibuya-ku	TBD	Planning

Logistics Facilities “Landport”



Landport
Iwatsuki



Name	Location	Completion	Status
Landport Kashiwa-Shonan II Project	Kashiwa-shi, Chiba	2016/4 (plan)	Construction
Landport Hachioji II Project	Hachioji-shi, Tokyo	2016/9 (plan)	Construction
Landport Kashiwa-Shonan 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
Landport Shinonome Project	Koto-ku, Tokyo	2018/8 (plan)	Planning

*JV project

Property acquired in FY16/3

【Reference】 The Group's Major Buildings

	Name	Location	Leased floor area *Our share	Completion
1	Yokohama Business Park	Hodogaya-ku, Yokohama-shi, Kanagawa	152,314m ²	1990/1, etc.
2	Hamamatsucho Building (Toshiba Building)	Minato-ku, Tokyo	98,903m 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	31,467m ²	1978/5
6	Fukagawa GATHARIA Tower N	Koto-ku, Tokyo	27,688m ²	2007/1
7	Nomura Fudosan Tennozu Building	Shinagawa-ku, Tokyo	24,242m 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	19,020m ²	1993/3
11	bono Sagamiono Shopping Center	Minami-ku, Sagamihara-shi, Kanagawa	16,205m 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



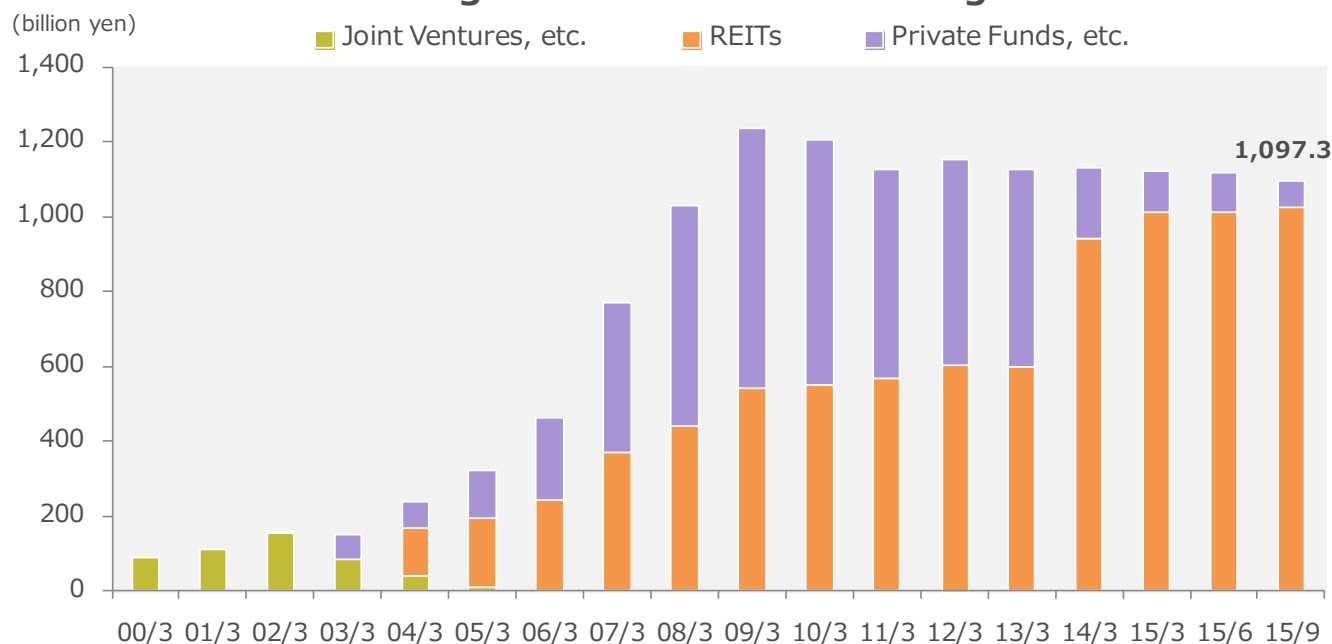
Nomura Fudosan
Tennozu Building

【Segment Information: Investment Management Business】

- Both operating revenue and income increased mainly due to an increase in returns from equity investments associated with the sale of properties of private funds.

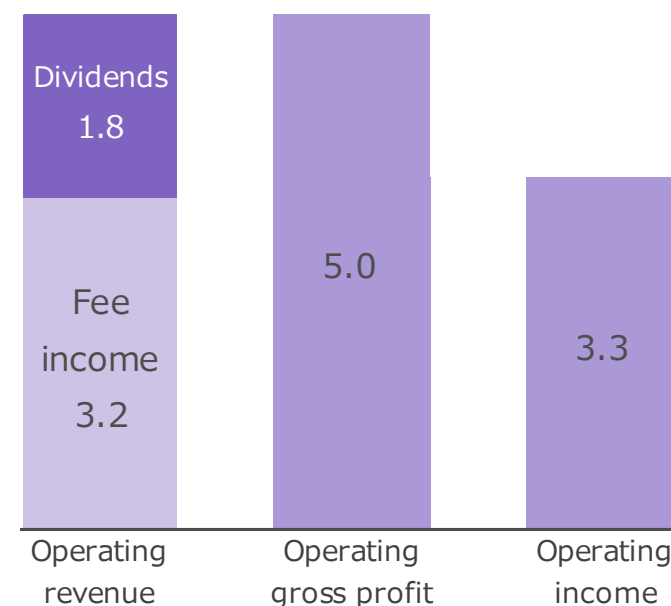
(Billions of yen)	FY15/3 2Q Actual ①	FY16/3 2Q Actual ②	Changes ②－①	FY15/3 Actual ③	FY16/3 Revised Forecast ④	Changes ④－③	FY16/3 Initial Forecast ⑤	Changes ④－⑤
Operating revenue	4.5	5.0	+0.5	9.1	11.0	+1.8	8.0	+3.0
Operating income	2.3	3.3	+1.0	4.8	7.0	+2.1	4.5	+2.5
Assets under management	1,097.3	1,097.3	+0.0	1,123.1	—	—	—	—
REITs	965.2	1,024.2	+59.0	1,011.0	—	—	—	—
Private funds, etc.	132.1	73.1	－59.0	112.1	—	—	—	—

Changes in Assets under Management



Breakdown of Revenue

Operating revenue: ¥5.0 billion

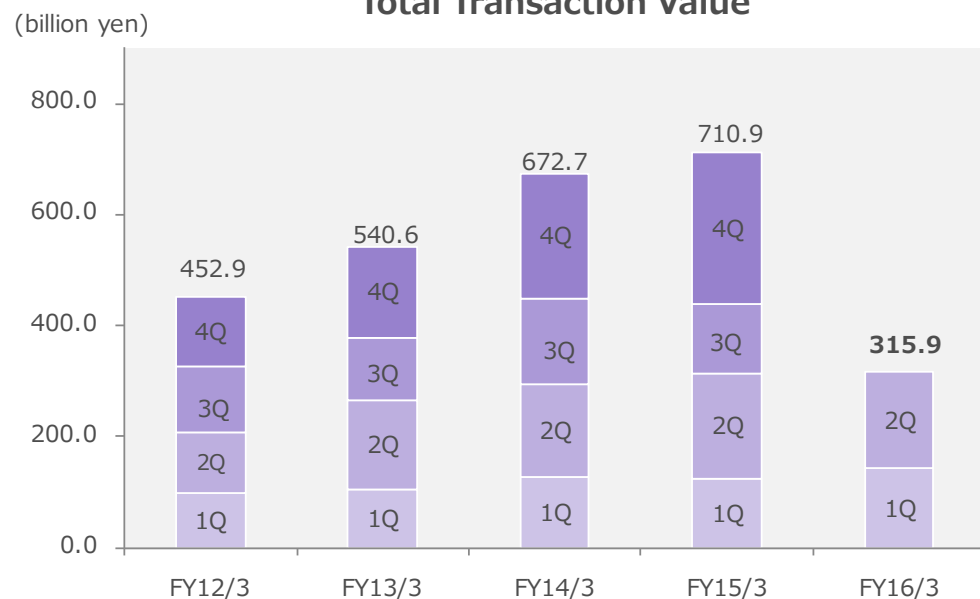


【Segment Information: Property Brokerage & CRE Business】

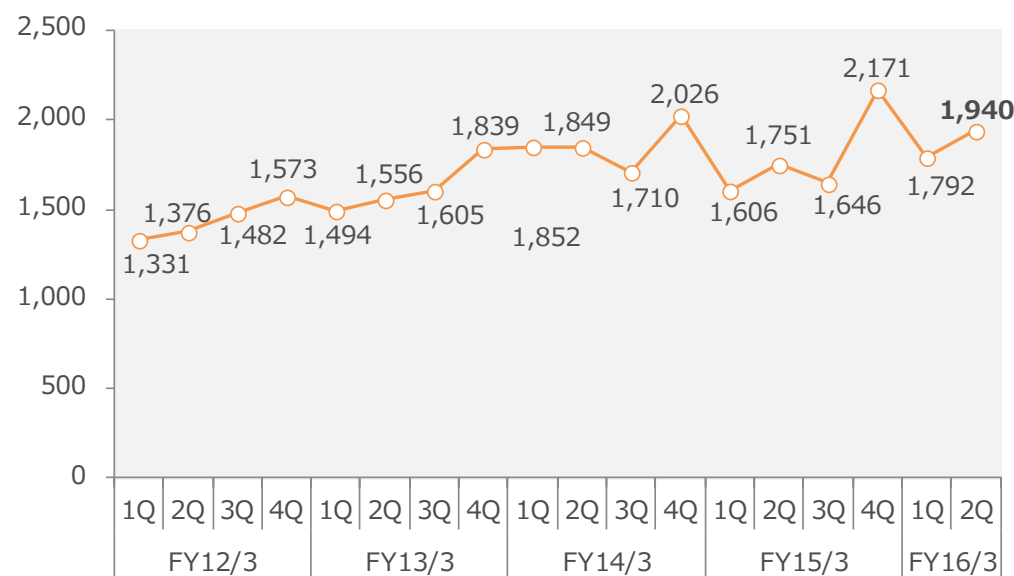
- Both operating revenue and income increased mainly due to an increase in commission fee.

(Billions of yen)	FY15/3 2Q Actual ①	FY16/3 2Q Actual ②	Changes ②－①	FY15/3 Actual ③	FY16/3 Revised Forecast ④	Changes ④－③	FY16/3 Initial Forecast ⑤	Changes ④－⑤
Operating revenue	13.3	15.0	+1.6	30.2	32.0	+1.7	32.0	±0
Property brokerage	11.2	12.6	+1.3	25.8	—	—	—	—
Other	2.1	2.3	+0.2	4.3	—	—	—	—
Operating income	3.1	3.4	+0.2	8.4	8.0	−0.4	8.0	±0
【Brokerage indicators】								
Total transaction value (billion yen)	314.9	315.9	+1.0	710.9	—	—	—	—
Number of transactions	3,357	3,732	+375	7,174	—	—	—	—
Commission fee (billion yen)	11.2	12.6	+1.3	25.8	—	—	—	—
Commission rate (%)	3.6%	4.0%	+0.4P	3.6%	—	—	—	—
Number of retail stores	58	65	+7	62	—	—	—	—

Total Transaction Value



Number of Transactions

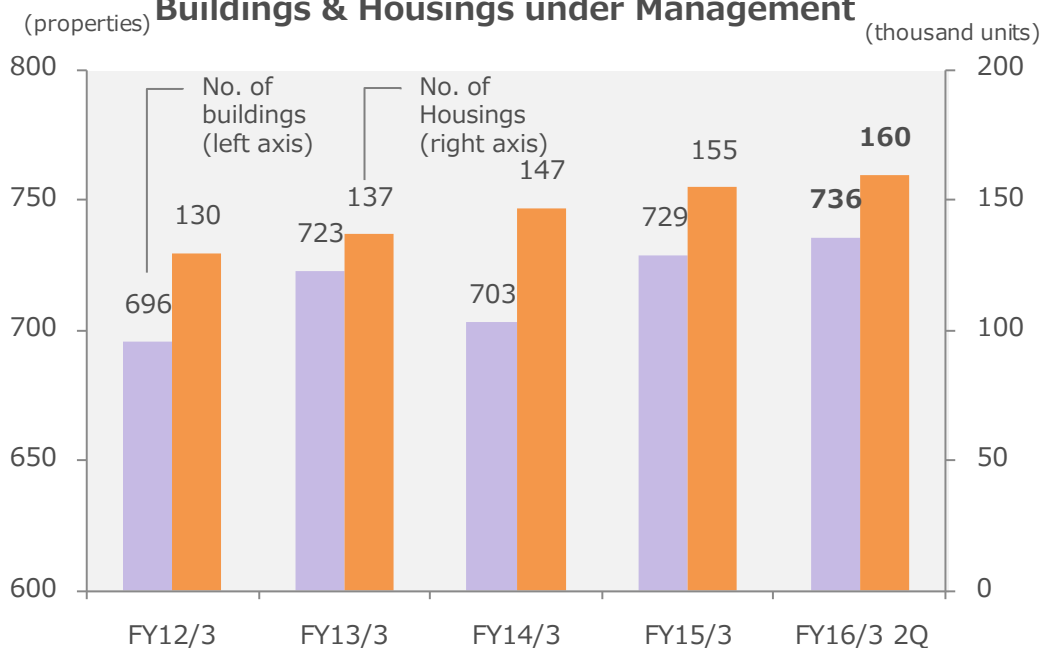


【Segment Information: Property & Facility Management Business】

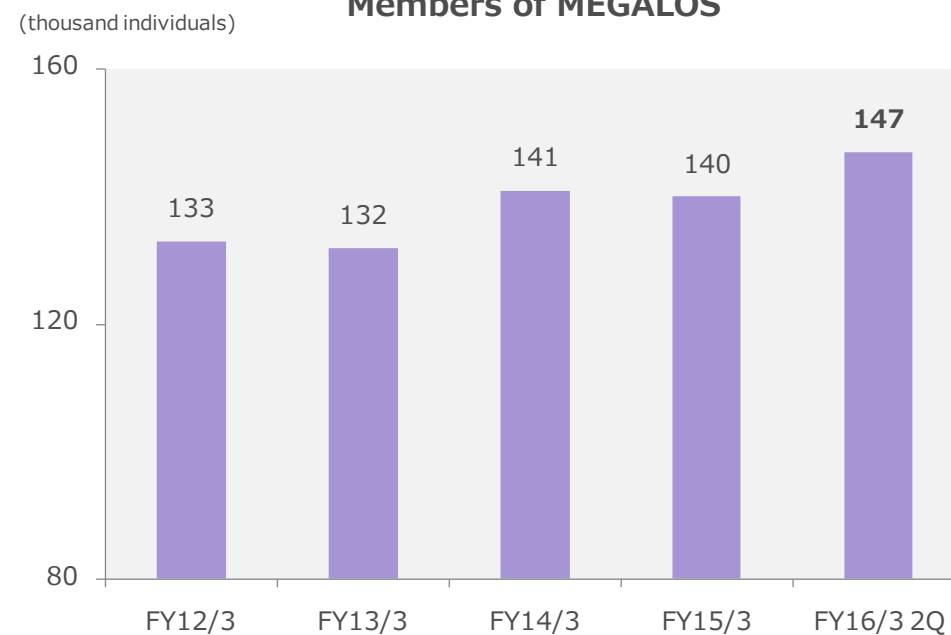
- Both operating revenue and income increased due to an increase in income from construction ordered.

(Billions of yen)	FY15/3 2Q Actual ①	FY16/3 2Q Actual ②	Changes ②－①	FY15/3 Actual ③	FY16/3 Revised Forecast ④	Changes ④－③	FY16/3 Initial Forecast ⑤	Changes ④－⑤
Operating revenue	40.5	42.4	+1.9	85.8	91.0	+5.1	91.0	±0
Property & facility management	24.4	25.0	+0.5	49.5	—	—	—	—
Construction ordered	8.7	9.9	+1.2	21.5	—	—	—	—
Fitness club & elderly care	7.3	7.4	+0.0	14.7	—	—	—	—
Operating income	2.1	2.3	+0.1	5.7	4.5	−1.2	4.5	±0
Buildings under management	716	736	+20	729	—	—	—	—
Housings under management	151,641	160,100	+8,459	155,706	—	—	—	—
Members of MEGALOS (individuals)	145,902	147,779	+1,877	140,395	—	—	—	—
Number of clubs	28	32	+4	29	—	—	—	—

Buildings & Housings under Management



Members of MEGALOS



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