
Annual Results for the Year Ended March 31, 2012

Nomura Real Estate Holdings, Inc.

(First section of TSE: 3231)



NOMURA REAL ESTATE HOLDINGS

Bringing Tomorrow Today ——— NOMURA REAL ESTATE GROUP

Outline of Consolidated Operating Results for the Fiscal Year Ended March 31, 2012

(billions of yen) *Figures rounded down to the nearest 100 million yen	2011/3 Actual	2012/3 Actual	Changes from Previous Year	Key Factors	【Reference】 2012/3 Oct-11 Forecast
Operating Revenue	480.9	450.8	− 30.1	< Operating Revenue > • Despite an increase in sales of profit-generating properties, an increase in ownership shares two fiscal years ago, and profit contributions by newly added office properties, factors like a significant decrease in housing units sold caused a decline in sales revenues.	438.0
Operating Gross Profit	107.2	114.9	+ 7.6		—
Selling, General and Administrative Expenses	65.1	64.9	− 0.1		—
Operating Income	42.0	49.9	+ 7.8		48.0
Non-operating Income	1.1	1.7	+ 0.6	< Operating Income > • Although loss on sales of profit-generating properties and inventory write-downs were recorded, profit rose with an improvement in margins on sales of housing, an increase in ownership shares, and profit contributions by newly added office properties.	—
Non-Operating Expenses	17.0	17.5	+ 0.4		—
Ordinary Income	26.1	34.1	+ 8.0		32.0
Extraordinary Income	11.0	0.5	− 10.5	< Net Income > • Even though extraordinary losses were recorded for loss on impairment related to some lease properties, equity valuation losses recorded as extraordinary losses in the fiscal year ended March 2011. In addition, the profit increased significantly by the impacts of reversals of deferred tax assets and liabilities following an income tax rate reduction.	—
Extraordinary Losses	18.9	9.7	− 9.1		—
Income Taxes	8.1	0.8	− 7.3		—
Minority Interests	4.6	6.5	+ 1.8		—
Net Income	5.4	17.5	+ 12.1		15.0
Net income per share (yen)	28.74	92.38	+ 63.63		78.77
Cash Dividends per share (yen)	25.00	25.00	—		25.00
Total Assets	1,474.3	1,420.6	− 71.7	< B/S > • The shareholders' equity ratio and D/E ratio improved on decreases in profit-generating properties and interest-bearing debts, and increases in periodic profits.	
<Total interest-bearing debts	816.9	758.5	− 58.3		
Shareholder's equity	304.5	317.0	+ 12.5		
Shareholder's equity ratio	20.7%	22.6%	+ 1.9P		
Debt/equity ratio	2.7	2.4	− 0.3		
Net Cash Provided by (used in) Operating Activities	33.9	43.8	+ 9.9		
Net Cash Provided by (Used in) Investment Activities	− 33.7	7.8	+ 41.5		
Net Cash Provided by (Used in) Financing Activities	− 7.4	− 63.2	− 55.8		
Cash and Cash Equivalents at End of Period	82.0	70.4	− 11.6		

Segment Outline of Consolidated Operating Results for the Fiscal Year Ended March 31, 2012

(billions of yen)	2011/3 Actual	2012/3 Actual	Changes from Previous Year	Key Factors	【Reference】 2012/3 Oct-11 Forecast
Operating Revenue	480.9	450.8	— 30.1	< Operating Revenue >	438.0
Residential development business	286.1	244.5	— 41.6	• Decrease in housing units sold (11/3 5,077 units → 12/3 4,028 units)	241.0
Building business	100.3	105.7	+ 5.3	• Full-year contribution by the Toshiba Building and other properties, and higher housing sales at NREG Toshiba Building Co. Ltd.	105.0
Investment management & development business	56.0	63.9	+ 7.9	• Increase in sales of profit-generating properties (11/3 31.1 billion → 12/3 38.0 billion)	55.0
Property brokerage & consignment sales business	28.9	34.3	+ 5.3	• Transfer of inventory assets to another segment	33.0
Other business	20.9	19.0	— 1.8	• Decrease in subcontracted construction work	18.5
Eliminations or corporate	— 11.5	— 16.7	— 5.2	• Transfer of inventory assets to another segment (consolidation elimination)	— 14.5
Operating Income	42.0	49.9	+ 7.8	< Operating Income >	48.0
Residential development business	15.8	23.8	+ 8.0	• Improvement in housing unit profit margin	20.0
Building business	22.6	25.3	+ 2.7	• Full-year contribution of TOSHIBA building, etc. increases in sales of detached houses by Toshiba Real Estate	24.0
Investment management & development business	6.7	2.5	— 4.2	• Loss on sale of profit-generating properties and loss on valuation of inventories	7.0
Property brokerage & consignment sales business	1.2	1.9	+ 0.7	• Increase in brokerage commission fee revenues	1.0
Other business	0.6	0.7	+ 0		0.5
Eliminations or corporate	— 5.0	— 4.4	+ 0.5		— 4.5
				< Breakdown of write-downs in inventories (8.3 billion yen) • Residential development business 2.3 billion yen • Investment management & development business 4.9 billion yen • Property brokerage & consignment sales business 1.0 billion yen	

Consolidated Balance Sheets at the End of March 31, 2012

(billions of yen)	FY 2011/3	FY 2012/3	Changes from Previous FY	Key Factors
Assets	1,474.3	1,402.6	− 71.7	
Current assets	636.9	585.3	− 51.5	< Inventories >
(Breakdown)				• Progress in sales of profit-generating properties
Cash and deposits / Short-term investment securities	82.0	70.4	− 11.6	
Notes and accounts receivable-trade	14.2	13.1	− 1.0	
Inventories	433.3	396.8	− 36.5	
Equity investments	60.9	41.8	− 19.0	
Other current assets	46.2	62.9	+16.6	
Noncurrent assets	837.4	817.2	− 20.1	
Property, plant and equipment	732.5	709.7	− 22.8	
Intangible assets	10.0	9.8	− 0.2	
Investments and other Assets	94.7	97.7	+2.9	
(Breakdown)				
Investment securities	43.1	45.9	+2.8	
Lease and guarantee deposits	23.7	23.6	− 0.1	
Other noncurrent assets	27.8	28.1	+0.3	
Liabilities	1,116.9	1,026.1	− 90.8	
Current liabilities	311.1	257.3	− 53.7	
(Breakdown)				
Notes and accounts payable-trade	43.0	36.3	− 6.7	
Short-term loans payable, CP	180.8	148.2	− 32.6	
Deposits received	29.2	14.4	− 14.8	
Other current liabilities	57.8	58.2	+0.4	
Noncurrent liabilities	805.8	768.7	− 37.0	
(Breakdown)				
Bonds payable	33.0	33.0	—	
Long-term loans payable	603.0	577.3	− 25.6	
Lease and guarantee deposits received	55.3	55.6	+0.2	
Other noncurrent liabilities	114.4	102.8	− 11.6	
< Total interest-bearing debts >	816.9	758.5	− 58.3	
Net assets	357.3	376.4	+19.1	
Total liabilities and net assets	1,474.3	1,402.6	− 71.7	
Shareholder's equity ratio	20.7%	22.6%	+1.9P	
Debt/equity ratio	2.7	2.4	− 0.3	

	2011/3	2012/3	Changes from Previous Year
Residential	287.4	300.5	+ 13.0
Property development	140.2	90.8	− 49.4
Other business	6.2	6.1	− 0
Eliminations or corporate	− 0.6	− 0.6	− 0
Total	433.3	396.8	− 36.5

*Residential...Residential, Building segment / Property development...Investment management & development, Property brokerage & consignment sales business segment

< Property, plant and equipment >

• Despite new investments in the building leasing business, decreased by depreciation, property sales, loss on impairment, etc.

< Deposits received >

• Decrease in deposits from JV principals in connection with consignment sales

< Total interest-bearing debts >

• Repayment of debts with capital recovered from sales of inventory and fixed assets

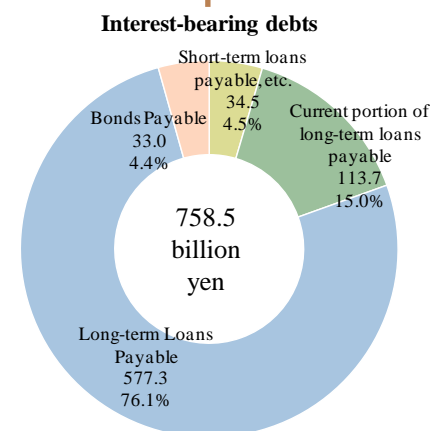
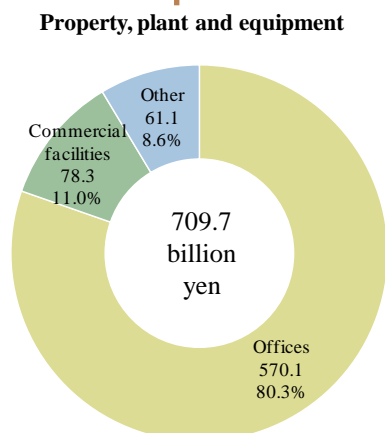
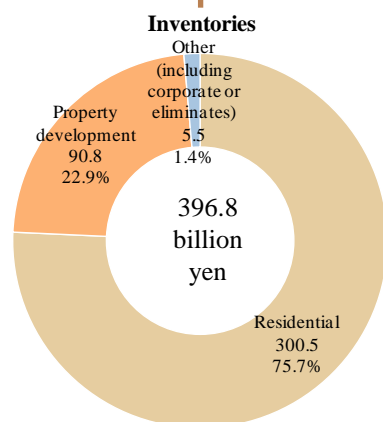
< Shareholder's Equity >

2011/3 304.5 billion yen → 2011/12 317.0 billion yen

Outline of Consolidated Balance Sheets at the End of March 31, 2012

Total Assets : 1,402.6 billion yen

Current assets	585.3	Liabilities	1,026.1
Cash and deposits / Short-term investment securities	70.4	Interest-bearing debts	758.5
Notes and accounts receivable-trade	13.1	Short-term loans payable	148.2
Inventories	396.8	Bonds payable	33.0
Residential	300.5	Long-term loans payable	577.3
Property development	90.8	Notes and accounts payable-trade	36.3
Other	6.1	Deposits received	14.4
Corporate and eliminates	-0.6	Other current liabilities	58.2
Equity investments	41.8	Lease and guarantee deposits received	55.6
Other current assets	62.9	Other noncurrent liabilities	102.8
Noncurrent assets	817.2		
Property, plant and equipment	709.7		
Offices	570.1		
Commercial facilities	78.3		
Other	61.1		
		Net assets	376.4
Intangible assets	9.8	Equity	317.0
Investments and other assets	97.7	Subscription rights to shares	0.7
		Minority interests	58.7



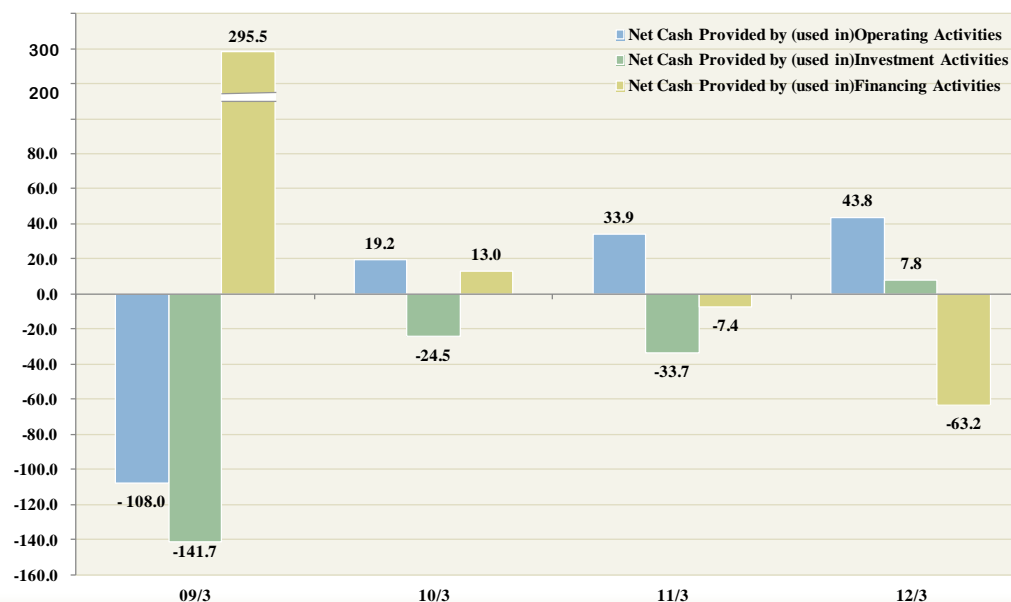
*Residential refers lands and buildings for "Residential Development" and "Building" business segment.

*Property development refers to lands and buildings for "Investment Management & Development" and "Property Brokerage & Consignment Sales" business segments.

Outline of Consolidated Cash Flows at the End of March 31, 2012

(billions of yen)	2011/3 Actual	2012/3 Actual	Changes from Previous Year	Major factors contributing to changes in 4Q for fiscal 2012
Net Cash Provided by (used in) Operating Activities	33.9	43.8	+9.9	• Sales of profit-generating properties, etc.
Net Cash Provided by (Used in) Investment Activities	-33.7	7.8	+41.5	• New investments and sales of properties in the building leasing business, etc.
Net Cash Provided by (Used in) Financing Activities	-7.4	-63.2	-55.8	• Use of free cash flow to repay some debts, etc.
Cash and Cash Equivalents at End of Period	82.0	70.4	-11.6	

(billions of yen)



Consolidated Operating Results Forecasts for FY Ending March 31, 2013

(billions of yen)	FY 2012/3 Actual	FY 2013/3 Forecast	Changes from Previous FY	Key Factors
Operating Revenue	450.8	523.0	+72.1	< Operating Revenue >
Residential development business	244.5	326.0	+81.4	• Increase in housing units sold (12/3 4,028 units → 13/3 5,800 units)
Building business	105.7	110.0	+4.2	• Increase in housing units sold at NREG Toshiba Building Co. Ltd.
Investment management & development business	63.9	52.0	− 11.9	• Decrease in sales of profit-generating properties
Property brokerage & consignment sales business	34.3	22.0	− 12.3	• Recording of sales following the transfer of a segment in the fiscal year ended March 2012
Other business	19.0	20.0	+0.9	
Eliminations or corporate	− 16.7	− 7.0	+9.7	• Elimination following the transfer of a segment in the fiscal year ended March 2012
Operating income	49.9	55.0	+5.0	< Operating Income >
Residential development business	23.8	30.0	+6.1	• Increase in housing units sold
Building business	25.3	23.5	− 1.8	• Decrease in leasing gross profits
Investment management & development business	2.5	5.0	+2.4	• Valuation loss recorded on profit-generating properties in the fiscal year ended March 2012, a valuation loss on private fund equity in the fiscal year ending March 2013
Property brokerage & consignment sales business	1.9	3.0	+1.0	
Other business	0.7	0.5	− 0.2	
Eliminations or corporate	− 4.4	− 7.0	− 2.5	• Elimination following the transfer of a segment in the fiscal year ended March 2012
Ordinary income	34.1	40.0	+5.8	
Net income	17.5	19.0	+1.4	
Net income per share (yen)	92.38	99.76	+7.38	• 2013/3 Divided Increase
Cash dividends per share (yen)	25.00	30.00	+5.00	

◆ Basic Policy

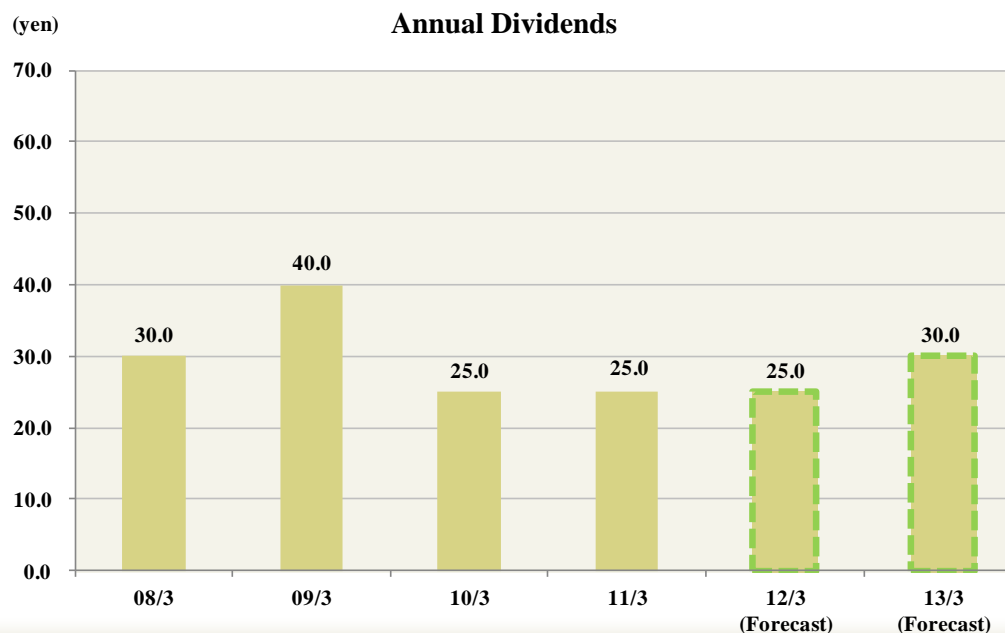
The Company's basic policy regarding the distribution of profits to shareholders is to aim at a payout ratio of approximately 30% over the middle to long term, in accordance with annual business performance, comprehensively considering the operating environment, capital investment plans, retained earnings, and other relevant factors.

◆ Dividend Forecasts for the Fiscal Year ending March 2013

Based on the results outlook for the current fiscal year, the Company aims to pay an annual dividend of ¥30 yen per share (¥5 per share higher than that will be paid for the fiscal year ended March 2012).

(yen)

	Mid-term	End of Period	Annual	Dividend Pay out Ratio
2012/3 (Forecast)	12.5	12.5	25.0	27.1%
2013/3 (Forecast)	15.0	15.0	30.0	30.1%



【Segment Information –Residential Development Business】

- ◆ Despite lower sales revenues caused by factors like a decrease in units sold, following the disasters of 2011, increased profits secured, helped in part by higher margins.

The gross margin ratio on sales of housing increased to **23.3%** (a rise of 6.9 percentage points from the fiscal year ended March 2011).

(billions of yen)	FY			2013/3 Forecast ③	Changes from Previous Year ③-②
	2011/3 Actual ①	2012/3 Actual ②	Changes ②-①		
Operating revenue	286.1	244.5	-41.6	326.0	+81.4
Sales of housing	245.9	193.3	-52.6	—	—
Management of housing	23.6	23.6	+0	—	—
Other	16.5	27.5	+10.9	—	—
Operating income	15.8	23.8	+8.0	30.0	+6.1

【Housing sales indicators】

Housing sales (unit)	5,077	4,028	-1,049	5,800	+1,772
Condominiums	4,497	3,397	-1,100	5,100	+1,703
Detached housing	580	631	+51	700	+69
Tokyo metropolitan area	3,543	2,907	-636	4,500	+1,593
Osaka metropolitan area	953	541	-412	720	+179
Other area	581	579	-2	580	+1
Contracted unrecorded units	2,238	3,969	+1,731	—	—
Completed housing inventories (unit)	113	114	+1	—	—
Average price (million yen)	48.45	48.00	-0.44	—	—
Gross margin ratio (%)	16.4%	23.3%	+6.9P	—	—

【Residential and other indicators】

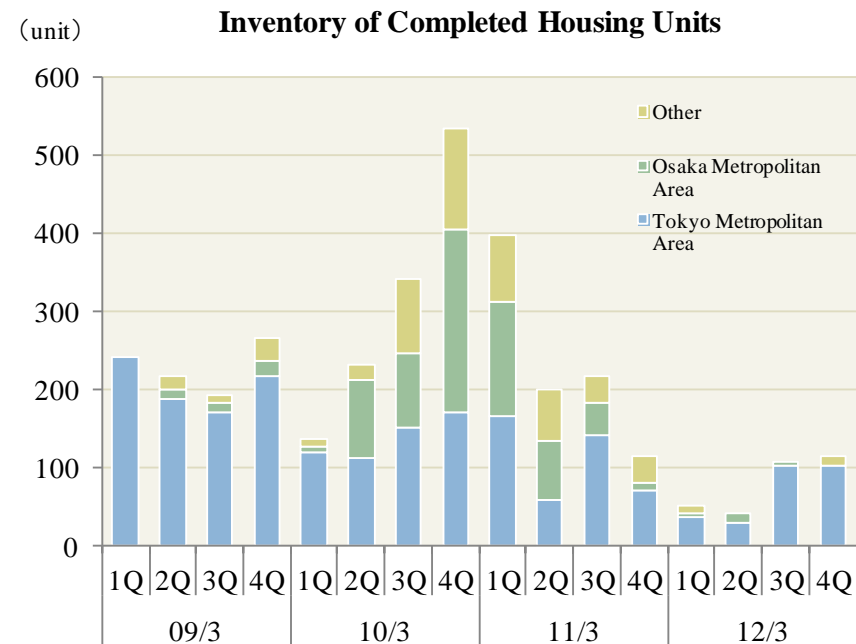
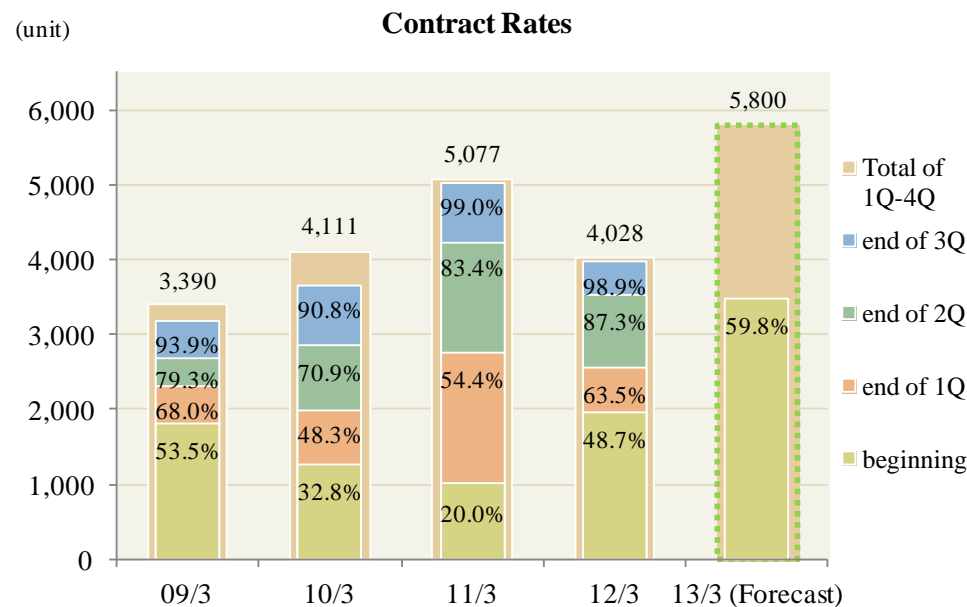
Condominiums under management (unit)	127,567	130,987	+3,420	—	—
Rental condominium sales for investors (unit)	138	739	+601	500	-239

◆ Contract Rates

With the largest-ever period-sales projection, 5,800 units for the fiscal year ending March 2013, sales are proceeding very well, with **3,467 units (59.8%)** of that figure already having been achieved early on in the fiscal year.

◆ End-of-Period Completed Inventories

End-of-period completed inventories increased slightly in metropolitan Tokyo, but were still at a low level of **114 units** as of the end of the fiscal year ended March 2012.



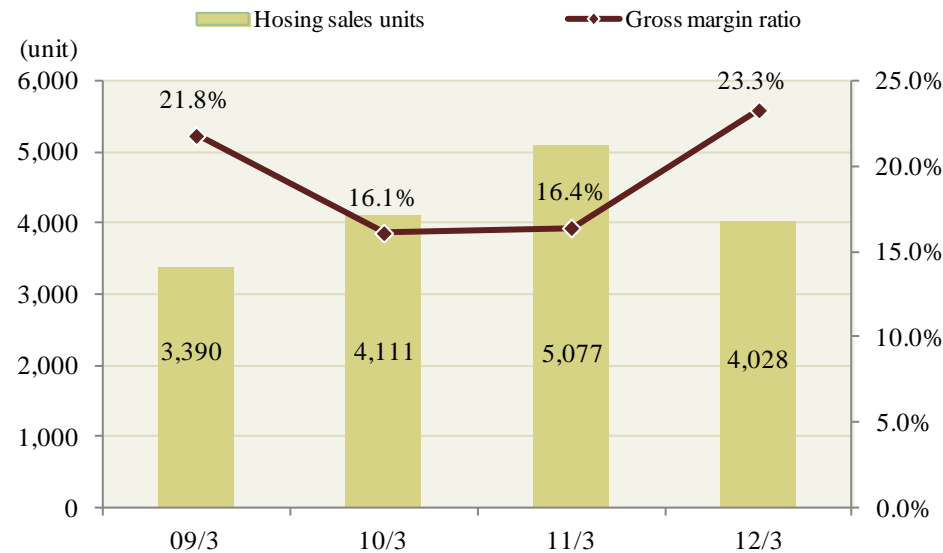
◆ Margins

For the fiscal year ended March 2012, with highly profitable projects acquired after the Lehman shock making up almost of properties on the books, and sales activities performing solidly, the gross margin ratio rose to **23.3%**, its highest level since the Company's listing.

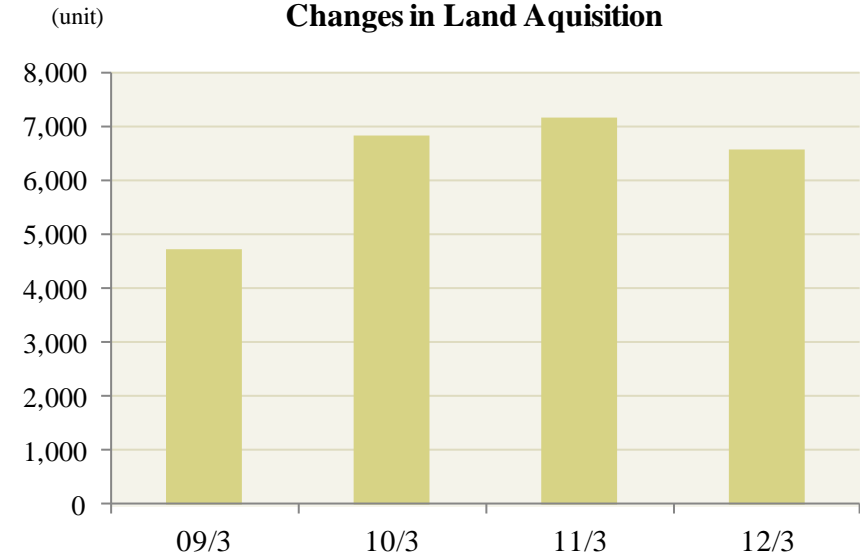
◆ Land Acquisitions

During the fiscal year ended March 2012, land for **6,500 units** was acquired, so that land bank is now sufficient for **20,000 units**. This breaks down into 11,500 condominium units, 1,500 detached housings, and 7,000 units for redevelopment or renovation.

Changes in Housing Sales and Gross Margin Ratio



Changes in Land Acquisition



Reference 【Residential Development Business】 Major Projects Upcoming

FY 13/3	FY 14/3	FY 15/3	FY 16/3～
PROUD Komaba (Meguro-ku, Tokyo 178 units *2)	Chiyoda Fujimi Project (Chiyoda-ku, Tokyo 137 units)	Shirokanedai Reconstruction Project (Minato-ku, Tokyo 116 units)	Redevelopment Project in Tsukishima 1-chome (Chuo-ku, Tokyo 226 units *2)
PROUD TOWER Sagami-Ono (Sagamihara-city, Kanagawa 267 units)	PROUD TOWER Shinonome Canal Court (Koto-ku, Tokyo 600 units)	Project for Reconstruction of Public Apartments in Sakurajosui (Setagaya-ku, Tokyo 257 units *2)	Redevelopment Project in Shinjuku Nishi-tomihisa (Shinjuku-ku, Tokyo 410 units *2)
PROUD CITY Urawa (Urawa-ku, Saitama 492 units *1)	Oji-honcho Project (Kita-ku, Tokyo 122 units)	Project for Reconstruction of Asagaya Residence (Suginami-ku, Tokyo 305 units *1,2)	Redevelopment Project in West Gate of Keikyu-Kamata Station (Ota-ku, Tokyo 130 units *2)
PROUD TOWER Musashiurawa Marks (Minami-ku, Saitama 280 units)	PROUD CITY Motosumiyoshi (Nakahara-ku, Kawasaki-city, Kanagawa 266 units *2)	Fuchu Nishicho 1-chome Project (Fuchu-shi, Tokyo 224 units)	Sengawa-cho 2-chome Project (Chofu-shi 275 units)
PROUD Funabashi (Funabashi-city, Chiba 749 units *1,2)	Fuchinobe Project (Chuo-ku, Sagami-hara-city, Kanagawa 335 units)	Redevelopment Project in Musashi-kosugi (Nakahara-ku Kawasaki city, Kanagawa 303 units *2)	Redevelopment Project in North Gate of Tachikawa Station (Tachikawa-shi, Tokyo 310 units)
OHANA Yasaka Hagiyamacho (Higashimurayama-city, Tokyo 141 units)	OHANA Tamagawa-jyosui Project (Higashiyamato-city, Tokyo 323 units)	Yodogawa-ku Nishi-Miyahara 2-chome Project (Yodogawa-ku, Osaka 310 units)	First Redevelopment Project in South Gate of Fuchu Station (Fuchu-shi, Tokyo 130 unit)

*1 Projects with *1 are planning to be posted in several fiscal years.

*2 Projects with *2 denote the joint-venture projects therefore the number refers to the Company's allotments.
(It might occur changes in unit numbers or schedule)



PROUD TOWER Shinonome Canal Coat



PROUD CITY Urawa



PROUD CITY Motosumiyoshi

Reference 【Residential Development Business】 Proud Funabashi

- ◆ Developed within Funabashi-no-Mori City (Mira SATO), which is based on the “Smart & Share Town Concept”
- ◆ One of the largest projects in Tokyo metropolitan area with total 1,497 units.* The model rooms open beginning on April 28.



* This project offers the largest number of units planned, compared to new condominium projects of at least 50,000m² in land area in the Tokyo metropolitan area (including Tokyo, Kanagawa, Chiba, and Saitama Prefectures) over the period beginning with January 2004 and ending in October 2011 (Source: Research by Marketing Research Center Co. Ltd.)

Reference 【Residential Development Business】 New Brand “OHANA”

- ◆ Two properties scheduled to be booked for the fiscal year ending March 2013 have already been sold out.
- ◆ Land acquisitions are also proceeding steadily, with the goal of securing properties sufficient for the trading volume of 1,000 units per year.



OHANA

FY 13/3	FY 14/3	FY 15/3~
OHANA Yasaka-Hagiyama (Higashi-murayama-shi, Tokyo 141 units)	Toyota-Tamadaira Project (Hino-shi, Tokyo 151 units)	Kitatoda Project (Toda-shi, Saitama 274 units) *
OHANA Hiratsuka-Momohama (Hiratsuka-shi, Kanagawa 134 units)	Tamagawa-josui Project (Higashi-yamato-shi, Tokyo 323 units)	Kami-fukuoka Project (Fujimino-shi, Saitama 365 units) *
—	Souka-Yatsuka Project (Souka-shi, Saitama 127 units)	—

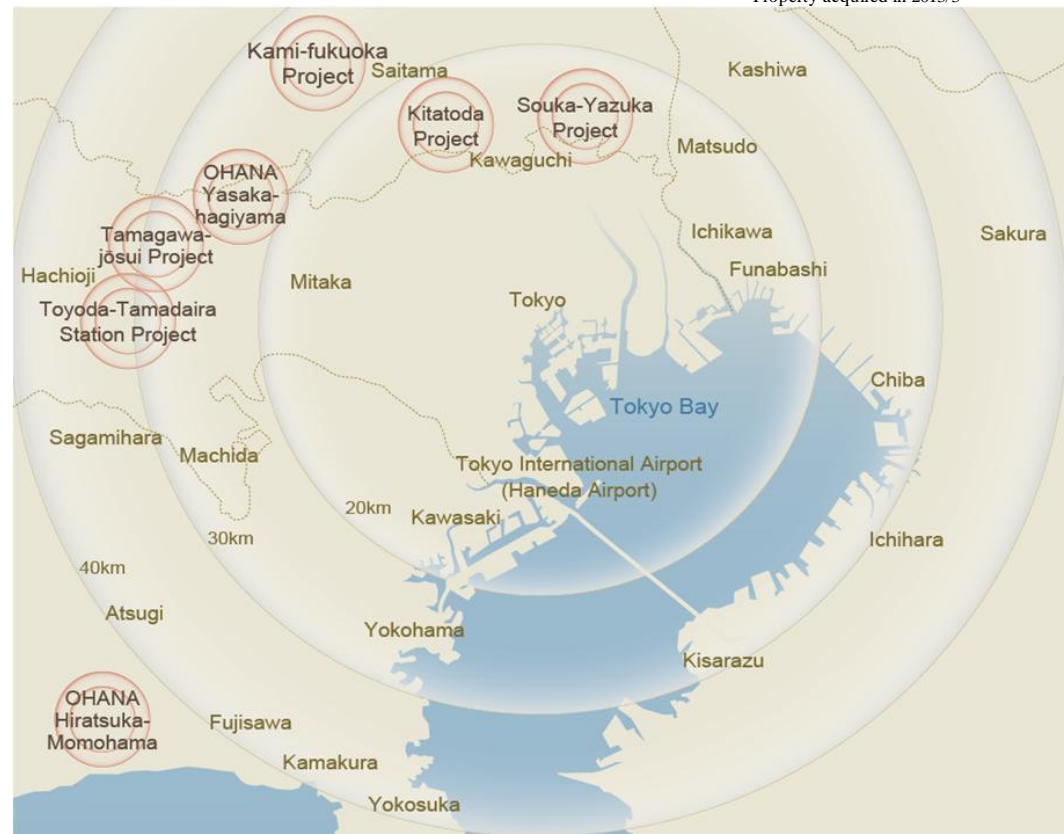
* Property acquired in 2013/3



<OHANA Yasaka Hagiyama-cho>



<OHANA Hiratsuka Momohama>



【 Segment Information: Building Business 】

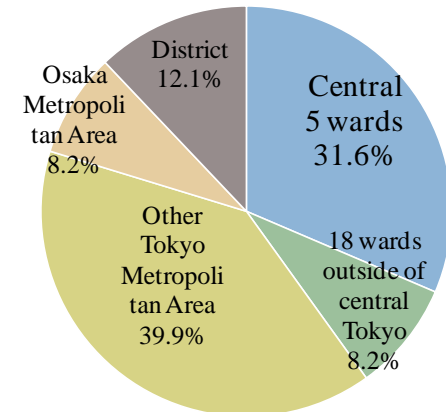
- ◆ Higher sales and profit from full-year contributions from NREG Toshiba Building and other properties, and higher sales of housing at NREG Toshiba Building Co. Ltd. Vacancy rate improvement to 2.4% as of the end of the fiscal year ended March 2012 (1.6 percentage point improvement from the end of the fiscal year ended March 2011).

	FY			2013/3 Forecast ③	Changes from Previous Year ③-②
	2011/3 Actual ①	2012/3 Actual ②	Changes ②-①		
Operating revenue	100.3	105.7	+5.3	110.0	+4.2
Offices (owned)	36.8	40.1	+3.3	—	—
Offices (subleasing)	7.0	4.4	-2.5	—	—
Commercial facilities	7.2	7.2	-0	—	—
Property and facility management	24.7	27.3	+2.6	—	—
Other	24.5	26.5	+1.9	—	—
Operating income	22.6	25.3	+2.7	23.5	-1.8
Rentable floor area (sqm)	788,374	771,640	-16,733	—	—
Offices (owned)	633,423	632,768	-654	—	—
Offices (subleasing)	69,093	53,114	-15,978	—	—
Commercial facilities	85,857	85,757	-100	—	—
Vacancy rate	4.0%	2.4%	-1.6P	—	—

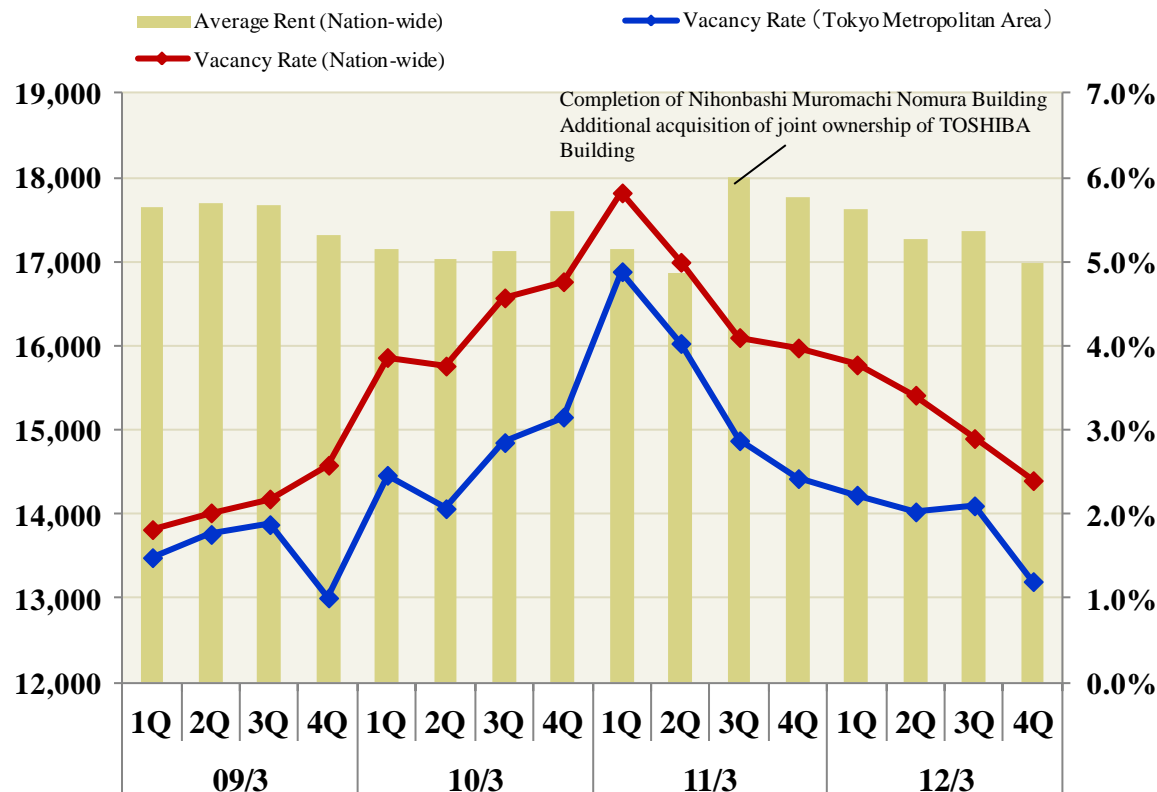
【Reference】 Rent revenue change analysis		Changes
Newly completed buildings	+4.3	Nihonbashi Muromachi Nomura Building ・ TOSHIBA Building (additional acquisition of joint ownership), etc.
Existing buildings	-0.6	
Ownership transfer ・ Sold buildings	-3.0	Canal Side Building ・ Ginza Seven Building, etc.

- ◆ The vacancy rate is trending lower after peaking at the end of the first quarter in the fiscal year ended March 2011.
- ◆ Average rents remain under downward pressure, but are beginning to stabilize for existing tenants.

Rentable Space by Area



(yen per “tsubo (3.3sqm)”) **Changes in Vacancy Rate and Average Rent**



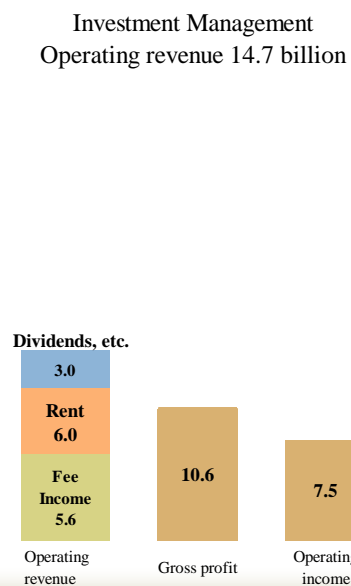
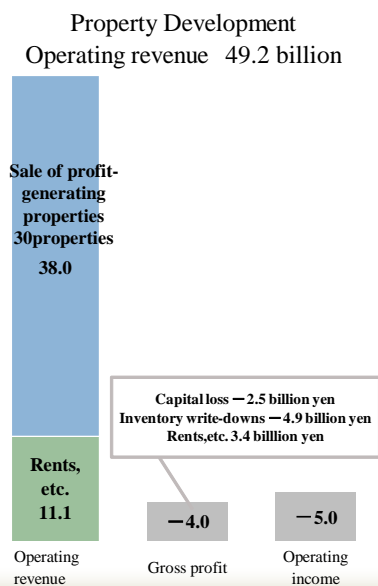
※ Average rent is equal to total rents and common area fees for offices (owned and subleasing) and commercial facilities in this segment divided by the average of the floor space (in terms of 3.3m² sections, tsubo) figures as of the end of the quarter being examined and the end of the previous quarter

【 Segment Information: Investment Management & Development Business 】

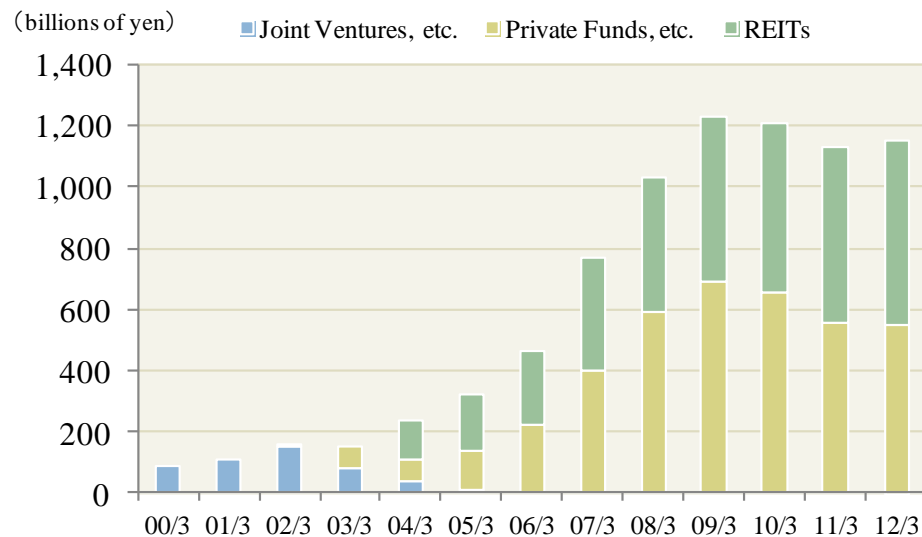
- ◆ An increase in sales of profit-generating properties, recording of loss on sales and inventory write-downs resulted in higher sales revenues but lower profit.

(billions of yen)	2011/3 Actual ①	FY 2012/3 Actual ②	Changes ②-①	2013/3 Forecast ③	Changes from Previous Year ③-②
Operating revenue	56.0	63.9	+7.9	52.0	-11.9
Property development	42.7	49.2	+6.4	39.0	-10.2
Investment management	13.2	14.7	+1.5	13.0	-1.7
Operating income	6.7	2.5	-4.2	5.0	+2.4
Property development	1.2	-5.0	-6.2	1.0	+6.0
Investment management	5.5	7.5	+2.0	4.0	-3.5
Outstanding assets under management	1,126.6	1,153.8	+27.2	—	—
REITs	567.2	603.8	+36.6	—	—
Private funds, etc.	559.3	550.0	-9.3	—	—

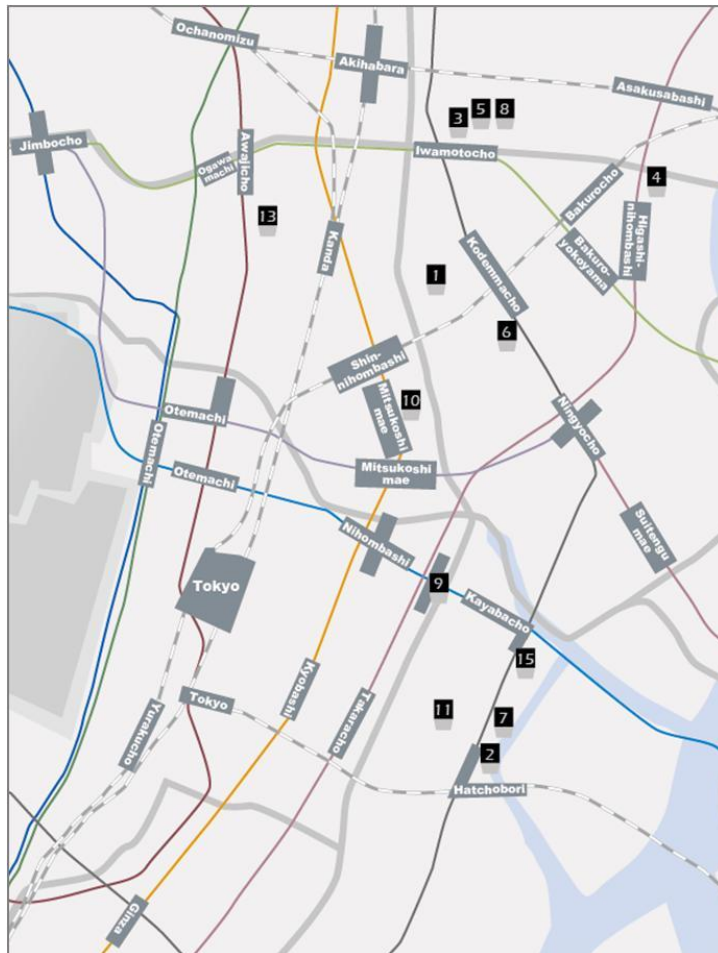
Breakdown of Operating Revenue by Segment



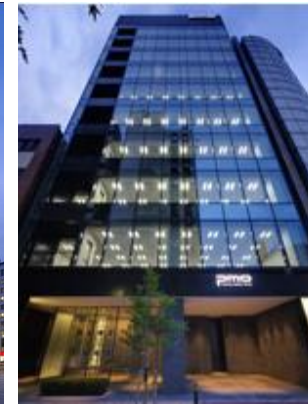
Asset under Management (as of the fiscal year end)



- ◆ Including properties in the planning stage, development results include 15 buildings in three central Tokyo wards.
- ◆ Completed properties are in operation with no vacancies.



PMO Hachobori II



PMO Nihombashi 2chome



PMO Akihabara II

	Name	Address	Floor Space	Completion Time	Status
1	PMO Nihombashi-honcho	Nihombashi-honcho, Chuo-ku	2,540m ²	2008/6	Sold
2	PMO Hachobori	Hachobori, Chuo-ku	2,074m ²	2009/5	Sold
3	PMO Iwamotocho	Iwamoto-cho, Chiyoda-ku	1,041m ²	2009/5	Sold
4	PMO Higashi-nihombashi	Higashi-nihombashi, Chuo-ku	1,859m ²	2009/10	Sold
5	PMO Akihabara	Iwamotocho, Chiyoda-ku	3,037m ²	2010/1	Sold
6	PMO Nihombashi-odenmachi	Nihombashi-odenmachi, Chuo-ku	2,054m ²	2010/3	100% Operating
7	PMO Hachobori II	Hachobori, Chuo-ku	3,174m ²	2010/6	Sold
8	PMO Akihabara II	Higashi-kanda, Chiyoda-ku	2,700m ²	2011/1	100% Operating
9	PMO Nihombashi 2-chome	Nihombashi, Chuo-ku	1,341m ²	2011/7	100% Operating
10	PMO Nihombashi Muromachi Project	Nihombashi Muromachi, Chuo-ku	approx. 3,800m ²	2013/1 (scheduled)	Constructing
11	PMO Yaesu-dori Project	Hachobori, Chuo-ku	approx. 4,900m ²	2013/5 (scheduled)	Constructing
12	PMO Tamachi Project	Shiba, Minato-ku	approx. 3,900m ²	2013/9 (scheduled)	Planning
13	PMO Kanda Tsukasacho Project	Kanda Tsukasa-cho, Chiyoda-ku	approx. 3,400m ²	2013/9 (scheduled)	Planning
14	PMO Ginza 8-chome Project	Ginza, Chuo-ku	approx. 1,900m ²	2014/2 (scheduled)	Planning
15	PMO Nihombashi Kayabacho Project *	Nihombashi Kayabacho, Chuo-ku	approx. 3,400m ²	2014/8 (scheduled)	Planning

*Property acquired in 2013/3

【 Segment Information: Property Brokerage & Consignment Sales Business 】

- ◆ Factors like higher volume in the property brokerage segment and a decrease in inventory write-downs resulted in higher sales revenues and profits.

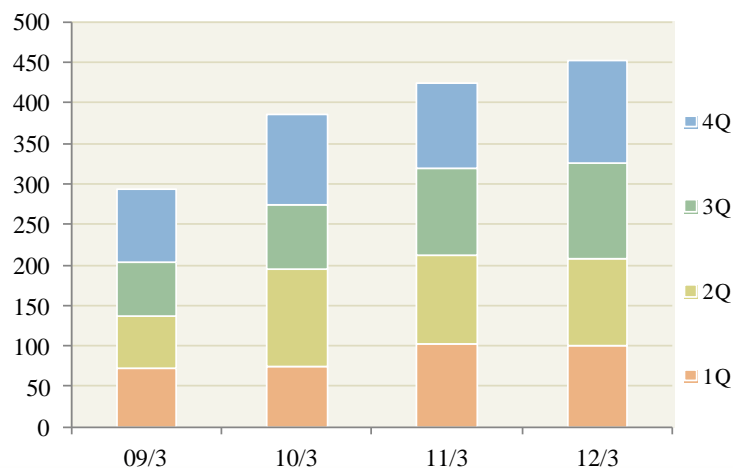
(billions of yen)	2011/3 Actual ①	FY 2012/3 Actual ②	Changes ②－①	2013/3 Forecast ③	Changes from Previous Year ③－②
Operating revenue	28.9	34.3	+5.3	22.0	－12.3
Property brokerage	15.6	16.3	+0.7	—	—
Consignment sales	1.6	1.3	－0.2	—	—
Real property sales	8.7	7.2	－1.4	—	—
Other	2.9	9.2	+6.2	—	—
Operating income	1.2	1.9	+0.7	3.0	+1.0

【 Brokerage indicators 】

Total transaction value (billion yen)	425.2	452.9	+27.6	—	—
Number of transactions	5,774	5,762	－12	—	—
Commission fee (billion yen)	15.6	16.3	+0.7	—	—
Commission rate (%)	3.7%	3.6%	－0.1P	—	—

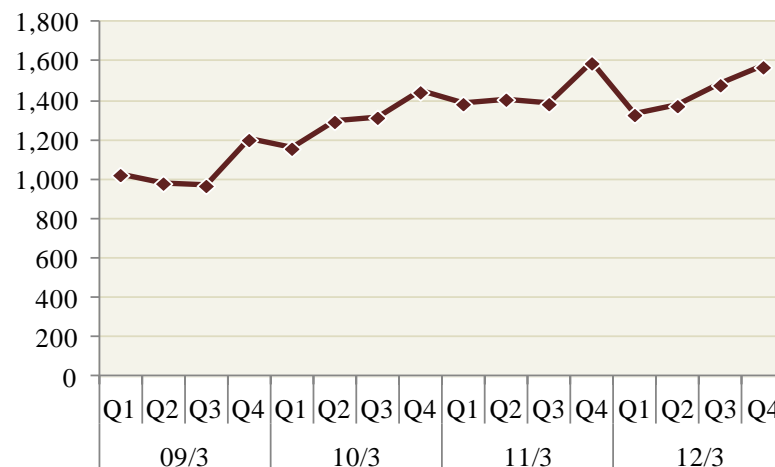
(billions of yen)

Total transaction value



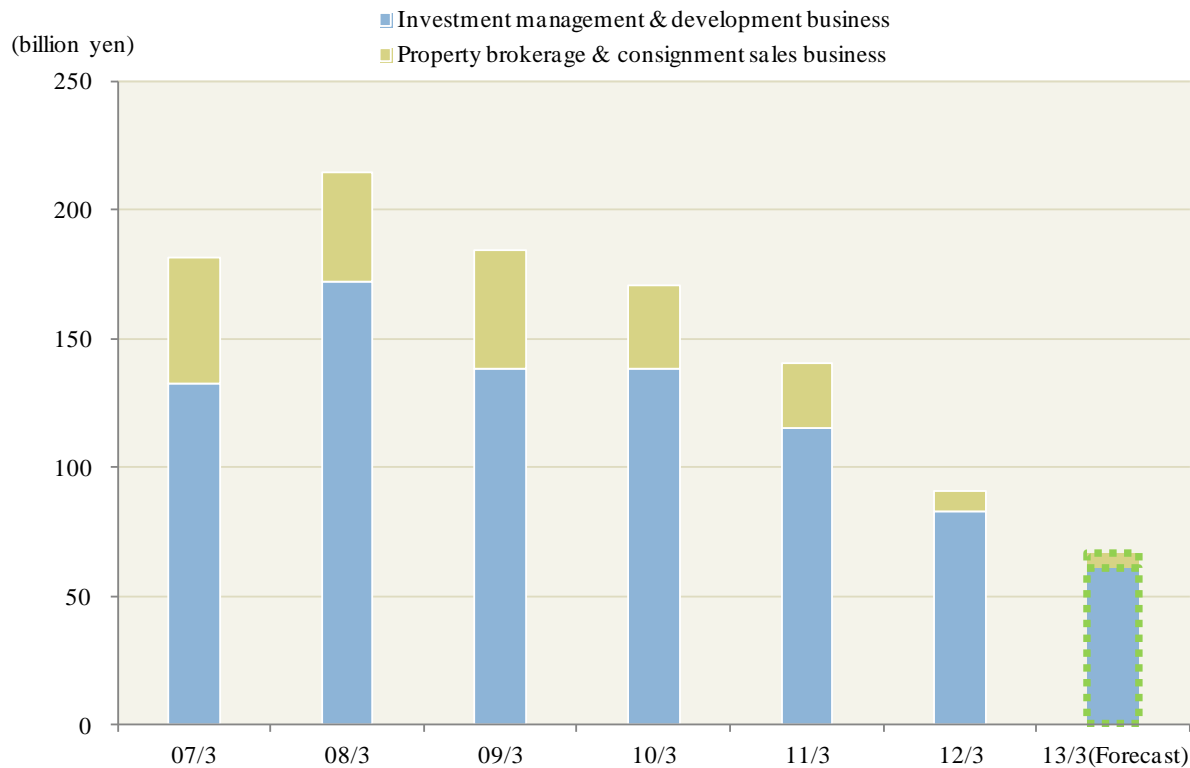
(unit)

Number of transactions

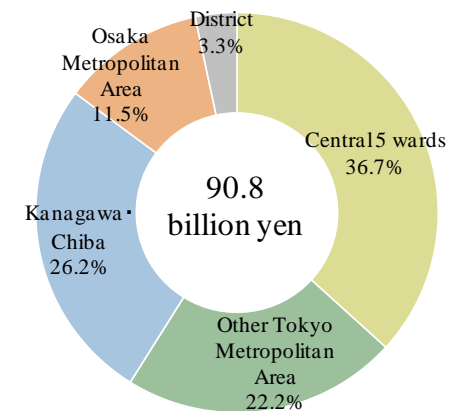


- ◆ Since the fiscal year ended March 2009, capital recovery has been pursued, leaving a balance reduced to ¥90.8 billion as of the end of the fiscal year ended March 2012.
- ◆ Capital recoveries will be pursued in the fiscal year ending March 2013, as well, with the expectation of some losses on sales.

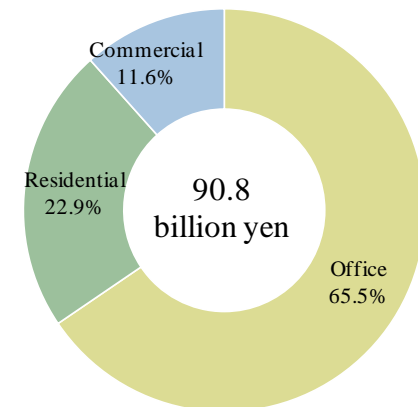
Inventories (profit-generating properties)



Breakdowns by Area



Breakdowns by Type



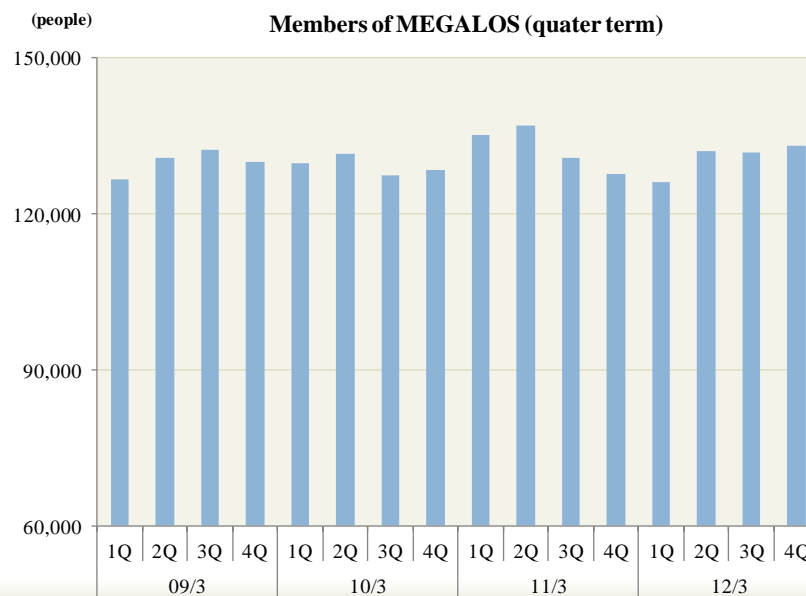
【 Segment Information: Other Business 】

- ◆ Lower sales revenues due to factors like a decrease in subcontracted construction work.

(billions of yen)	2011/3 Actual ①	FY 2012/3 Actual ②	Changes ②－①	2013/3 Forecast ③	Changes from Previous Year ③－②
Operating revenue	20.9	19.0	－1.8	20.0	＋0.9
Fitness club business	13.9	13.9	＋0	—	—
Other	7.0	5.1	－1.8	—	—
Operating income	0.6	0.7	＋0	0.5	－0.2
【 Other business indicators 】					
Members of MEGALOS	127,707	133,033	＋5,326	—	—
Number of clubs	24	26	＋2	—	—



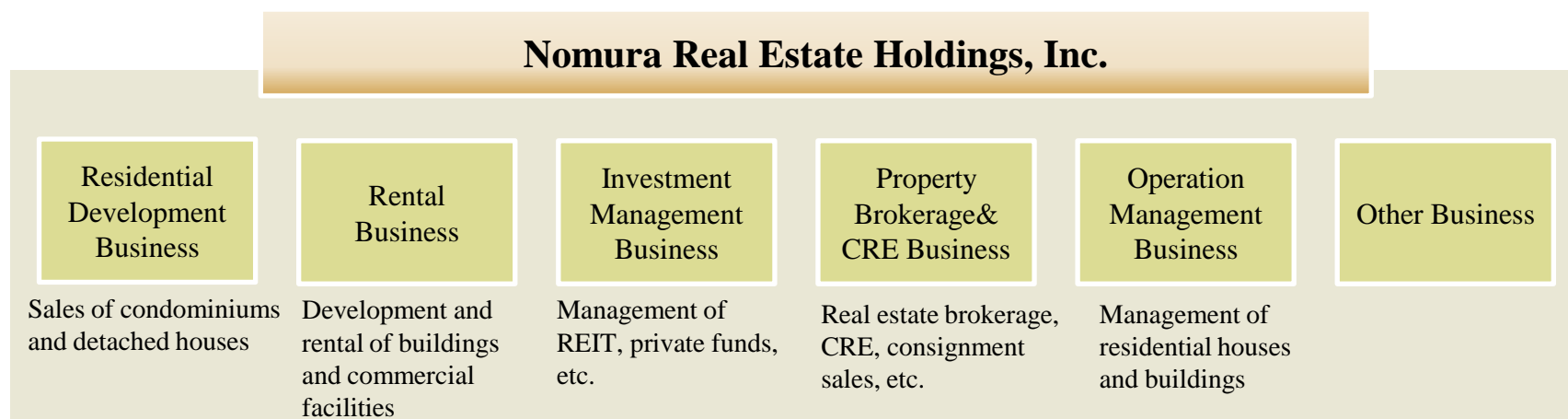
Megalos Kaminagaya (opened in December, 2011)



- ◆ To strengthen the Group management system, reconstruction will be taken to organize a system for considering Group management policies going forward.

<Introduction of an executive officer system>

- In addition to management adapted to existing segments, the unique characteristics of individual businesses will be taken into account and executive officers charged with leading businesses will be appointed to consider strategies for similar businesses.
- Going forward, overall management policies and growth strategies for the Group will be considered under the new executive officer system.



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