

# September-2021 Fact Sheets

(For the 2nd Quarter of Fiscal Year Ending March 31, 2022)

**Released on October 28, 2021**

Nomura Real Estate Holdings, Inc.

	2019/03		2020/03		2021/03			2022/03		
	2Q Apr-Sep '18	FY	2Q Apr-Sep '19	FY	1Q Apr-Jun '20	2Q Apr-Sep '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	FY(F)
Operating revenue	231,358	668,510	247,015	676,495	136,486	223,935	580,660	146,544	257,126	670,000
Operating gross profit	74,350	188,712	71,690	193,723	41,917	73,663	183,057	56,769	93,629	—
(Gross profit ratio)	32.1%	28.2%	29.0%	28.6%	30.7%	32.9%	31.5%	38.7%	36.4%	—
Selling, general and administrative expenses	48,332	109,549	50,006	111,817	24,016	49,475	106,724	26,275	53,268	—
(SG&A ratio)	20.9%	16.4%	20.2%	16.5%	17.6%	22.1%	18.4%	17.9%	20.7%	—
Operating profit	26,018	79,162	21,684	81,905	17,900	24,187	76,333	30,493	40,360	82,000
(Operating profit ratio)	11.2%	11.8%	8.8%	12.1%	13.1%	10.8%	13.1%	20.8%	15.7%	—
Business profit(*1)	26,222	79,623	22,181	82,833	18,107	24,648	76,448	30,519	40,458	84,000
Non-operating income	282	746	929	1,350	301	654	747	172	393	—
Interest and dividend income	66	114	62	208	39	75	159	50	100	—
Other	216	631	866	1,141	261	578	588	122	293	—
Non-operating expenses	4,754	10,584	4,769	10,178	2,785	5,412	11,115	2,841	5,610	—
Interest expenses	4,384	8,753	4,320	8,788	2,220	4,562	9,015	2,186	4,405	—
Other	370	1,831	449	1,389	565	849	2,100	654	1,204	—
Ordinary profit	21,546	69,323	17,844	73,077	15,417	19,429	65,965	27,825	35,143	74,000
(Ordinary profit ratio)	9.3%	10.4%	7.2%	10.8%	11.3%	8.7%	11.4%	19.0%	13.7%	—
Extraordinary income	—	—	393	393	—	513	565	—	—	—
Extraordinary losses	1,912	3,916	—	381	1,715	1,715	3,710	686	686	—
Profit before income taxes	19,633	65,407	18,238	73,090	13,701	18,226	62,820	27,138	34,456	—
Profit attributable to owners of parent	13,002	45,873	12,468	48,886	8,833	12,030	42,198	18,606	23,513	49,500

(\*1) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

	2019/03		2020/03		2021/03			2022/03		
	2Q As of Sep.30, 2018	FY	2Q As of Sep.30, 2019	FY	1Q As of Jun.30, 2020	2Q As of Sep.30, 2020	FY	1Q As of Jun.30, 2021	2Q As of Sep.30,2021	FY(F)
<b>Total assets</b>	1,710,201	1,759,455	1,731,031	1,801,273	1,862,336	1,847,576	1,921,306	1,957,185	1,962,998	—
<b>Current assets</b>	758,630	849,528	822,168	906,726	958,858	945,557	1,043,321	1,074,214	1,069,356	—
<Inventories>	<630,142>	<636,925>	<664,347>	<714,734>	<754,005>	<803,487>	<875,520>	<877,546>	<894,198>	—
<Equity investment >	<11,177>	<18,066>	<21,679>	<30,983>	<29,005>	<29,682>	<28,770>	<29,791>	<30,484>	—
<b>Non-current assets</b>	951,571	909,926	908,863	894,547	903,478	902,018	877,985	882,970	893,641	—
<b>Net assets</b>	518,811	541,562	547,709	565,120	555,712	560,078	586,350	601,172	602,679	—
<b>Shareholders' equity ratio</b>	29.5%	29.9%	30.8%	30.5%	29.7%	30.2%	30.4%	30.6%	30.6%	—
<b>Interest-bearing debt</b>	941,400	914,000	919,500	870,000	1,029,500	1,025,500	1,008,500	1,028,343	1,077,969	—

	2019/03		2020/03		2021/03			2022/03		
	2Q Apr-Sep '18	FY	2Q Apr-Sep '19	FY	1Q Apr-Jun '20	2Q Apr-Sep '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	FY(F)
<b>Capital investment (*1)</b>	10,941	20,824	8,429	20,363	13,285	37,233	45,665	6,694	15,166	—
<b>Depreciation (*2)</b>	9,381	19,201	9,776	19,805	4,925	9,966	20,021	4,712	9,441	—

	2019/03		2020/03		2021/03			2022/03		
	2Q Apr-Sep '18	FY	2Q Apr-Sep '19	FY	1Q Apr-Jun '20	2Q Apr-Sep '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	FY(F)
<b>Cash flows from operating activities</b>	(43,591)	89,964	(54,814)	56,618	(120,573)	(152,598)	(63,504)	(24,444)	(77,284)	—
<b>Cash flows from investing activities</b>	(16,163)	(46,699)	(3,163)	(30,490)	4,190	(19,274)	(55,789)	(4,873)	(22,627)	—
<b>Cash flows from financing activities</b>	53,417	13,723	(5,930)	(66,821)	143,812	139,523	112,376	11,224	59,340	—
<b>Cash and cash equivalents</b>	55,006	118,330	54,344	77,611	104,916	45,149	70,624	52,763	30,267	—

(\*1) Capital investment represents the amount shown for "Purchase of property, plant and equipment and intangible assets" on the consolidated statements of cash flows.

(\*2) Depreciation represents the amount shown for "Depreciation" on the consolidated statements of cash flows.

Operating revenue	2019/03		2020/03(*1,2)		2021/03			2022/03		
	2Q	FY	2Q	FY	1Q	2Q	FY	1Q	2Q	FY(F)
	Apr-Sep '18		Apr-Sep '19		Apr-Jun '20	Apr-Sep '20		Apr-Jun '21	Apr-Sep '21	
<b>Residential Development</b>	105,552	375,373	64,127	333,966	55,286	83,908	272,577	46,602	99,094	305,000
Housing sales(Japan)	85,779	342,055	55,012	294,376	50,300	74,864	247,609	42,679	90,121	—
Rental housing(sale)(*3)	9,100	11,740	2,750	17,931	—	—	5,035	—	—	—
Rental housing(leasing)(*3)	211	495	514	1,070	210	436	925	318	739	—
Senior	162	377	223	451	116	269	651	210	436	—
Other	10,299	20,701	5,626	20,136	4,658	8,338	18,355	3,394	7,795	—
<b>Commercial Real Estate</b>	68,919	171,612	119,742	212,133	52,872	80,402	179,227	67,600	91,721	220,000
Leasing (offices)	28,155	53,975	24,442	48,562	11,560	23,648	47,411	11,076	22,933	—
Leasing (retail facilities)	6,877	13,817	6,359	12,910	1,590	5,045	11,018	2,943	5,862	—
Leasing (other)	3,845	7,974	4,132	8,375	1,499	2,979	5,776	1,002	2,055	—
Property for sales (sale)(*4)	13,963	65,350	62,729	106,816	33,270	35,965	87,846	45,489	45,489	—
Property for sales (leasing)(*4)	1,799	4,533	3,712	7,037	2,872	5,948	11,239	3,128	6,569	—
Fitness	8,173	16,647	8,526	15,757	1,168	4,656	11,509	2,921	6,474	—
Other	6,103	9,312	9,839	12,674	909	2,157	4,426	1,038	2,335	—
<b>Investment Management</b>	4,501	9,641	5,953	12,059	3,378	6,295	12,456	3,453	6,248	12,000
<b>Property Brokerage &amp; CRE</b>	16,969	37,298	18,269	39,110	8,575	17,693	39,436	10,621	20,699	43,000
Brokerage fee (retail)	10,526	21,618	11,927	24,017	4,843	10,556	23,334	6,774	13,416	—
Brokerage fee (wholesale)	4,722	11,517	5,109	11,138	2,750	5,314	11,384	2,868	5,303	—
Other	1,719	4,162	1,232	3,954	981	1,823	4,717	978	1,979	—
<b>Property &amp; Facility Management</b>	43,171	91,374	47,866	98,274	19,789	43,265	98,384	21,618	46,634	100,000
Property & facility management	25,629	51,524	27,477	55,530	14,132	28,076	56,783	14,293	28,981	—
Construction ordered	13,982	32,371	17,583	37,327	4,377	12,359	35,863	6,013	14,893	—
Other	3,559	7,478	2,805	5,417	1,279	2,828	5,737	1,311	2,759	—
<b>Other</b>	46	94	376	1,143	295	592	2,070	631	1,343	2,000
<b>Adjustments (eliminations or corporate)</b>	(7,803)	(16,885)	(9,320)	(20,193)	(3,711)	(8,222)	(23,492)	(3,983)	(8,615)	(12,000)
<b>Total</b>	231,358	668,510	247,015	676,495	136,486	223,935	580,660	146,544	257,126	670,000
<b>Operating profit</b>										
<b>Residential Development</b>	2,559	25,069	(4,986)	25,351	4,197	1,777	22,421	1,726	6,121	—
<b>Commercial Real Estate</b>	16,713	37,600	18,652	38,941	10,237	15,101	35,138	23,174	24,612	—
<b>Investment Management</b>	2,772	5,943	3,308	6,853	2,147	3,716	7,296	2,204	3,725	—
<b>Property Brokerage &amp; CRE</b>	2,882	8,170	3,343	9,097	1,627	3,145	8,962	3,195	5,044	—
<b>Property &amp; Facility Management</b>	3,098	7,434	4,225	8,474	1,156	3,119	9,089	1,508	3,904	—
<b>Other</b>	(15)	(43)	(848)	(798)	(580)	(721)	(798)	(155)	(352)	—
<b>Adjustments (eliminations or corporate)</b>	(1,993)	(5,013)	(2,010)	(5,545)	(883)	(1,951)	(5,776)	(1,161)	(2,694)	—
<b>Total</b>	26,018	79,162	21,684	81,905	17,900	24,187	76,333	30,493	40,360	—
<b>Business profit (*5)</b>										
<b>Residential Development</b>	2,547	25,032	(4,992)	25,339	4,188	1,764	22,404	1,734	6,131	29,500
<b>Commercial Real Estate</b>	16,915	38,043	18,821	39,247	10,362	15,295	35,469	23,273	24,779	37,500
<b>Investment Management</b>	2,772	5,969	3,460	7,149	2,221	3,861	7,587	2,282	3,885	7,500
<b>Property Brokerage &amp; CRE</b>	2,882	8,170	3,343	9,088	1,627	3,145	8,976	3,195	5,044	9,500
<b>Property &amp; Facility Management</b>	3,112	7,464	4,270	8,566	1,194	3,197	9,281	1,540	3,956	9,000
<b>Other</b>	(15)	(43)	(710)	(1,012)	(602)	(665)	(1,495)	(346)	(643)	(1,500)
<b>Adjustments (eliminations or corporate)</b>	(1,993)	(5,013)	(2,010)	(5,545)	(883)	(1,951)	(5,776)	(1,161)	(2,694)	(7,500)
<b>Total</b>	26,222	79,623	22,181	82,833	18,107	24,648	76,448	30,519	40,458	84,000

(\*1) From the fiscal year ended March 31, 2021, the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit in Nomura Real Estate Development Co., Ltd. and the overseas office and other properties development and leasing business, and ZEN PLAZA CO., LTD., which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other. Due to this change, the results for the fiscal year ended March 31, 2020 are classified under the new classification.

(\*2) As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company. In line with this change, the results for the fiscal year ended March 31, 2020 are based on the changed classification under the new classification of business unit after the merger.

(\*3) Rental Housing refers to properties developed for real estate investment market.

(\*4) Property for sales refers to properties such as office building, retail facility and logistic facility developed for real estate investment market.

(\*5) Business profit = Operating profit + Share of profit and loss of entities accounted for using equity method + Amortization expenses of intangible assets associated with corporate acquisition

	2019/03		2020/03(※1,2)		2021/03			2022/03		
	2Q As of Sep.30, 2018	FY	2Q As of Sep.30, 2019	FY	1Q As of Jun.30, 2020	2Q As of Sep.30, 2020	FY	1Q As of Jun.30, 2021	2Q As of Sep.30, 2021	FY(F)
<b>Assets</b>										
Residential Development	510,560	463,277	479,570	457,505	477,478	508,964	505,976	496,476	508,513	—
Commercial Real Estate	1,061,716	1,086,064	1,060,718	1,112,664	1,128,008	1,143,703	1,160,805	1,175,658	1,186,936	—
Investment Management	32,853	42,463	40,591	43,053	39,879	40,206	42,868	40,640	40,992	—
Property Brokerage & CRE	13,864	28,228	17,477	19,240	13,353	14,549	25,201	20,601	22,247	—
Property & Facility Management	36,574	42,294	41,063	47,106	37,148	40,651	50,095	38,613	41,771	—
Other	915	929	36,340	61,730	59,493	60,624	89,237	90,664	100,748	—
Adjustments (eliminations or corporate)	53,717	96,197	55,270	59,972	106,973	38,876	47,122	94,529	61,788	—
<b>Total</b>	<b>1,710,201</b>	<b>1,759,455</b>	<b>1,731,031</b>	<b>1,801,273</b>	<b>1,862,336</b>	<b>1,847,576</b>	<b>1,921,306</b>	<b>1,957,185</b>	<b>1,962,998</b>	<b>—</b>

**Inventories**

Residential Development	451,709	391,508	421,692	401,119	435,123	466,905	463,944	453,714	459,786	—
Commercial Real Estate	178,695	245,575	243,203	314,297	319,514	337,135	412,862	424,924	434,855	—
Investment Management	—	—	—	—	—	—	—	—	—	—
Property Brokerage & CRE	—	—	—	—	—	—	—	—	—	—
Property & Facility Management	362	397	197	69	119	198	44	205	165	—
Other	11	11	11	11	11	11	11	11	11	—
Adjustments (eliminations or corporate)	(636)	(567)	(758)	(762)	(762)	(762)	(1,342)	(1,309)	(620)	—
<b>Total</b>	<b>630,142</b>	<b>636,925</b>	<b>664,347</b>	<b>714,734</b>	<b>754,005</b>	<b>803,487</b>	<b>875,520</b>	<b>877,546</b>	<b>894,198</b>	<b>—</b>

**Return on Assets (ROA) of Each Business Unit**

Residential Development	—	5.4%	—	5.5%	—	—	4.4%	—	—	—
Commercial Real Estate	—	3.5%	—	3.5%	—	—	3.0%	—	—	—
Investment Management	—	14.0%	—	15.9%	—	—	17.0%	—	—	—
Property Brokerage & CRE	—	28.9%	—	47.2%	—	—	35.6%	—	—	—
Property & Facility Management	—	17.6%	—	18.1%	—	—	18.5%	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>—</b>	<b>4.7%</b>	<b>—</b>	<b>4.7%</b>	<b>—</b>	<b>—</b>	<b>4.1%</b>	<b>—</b>	<b>—</b>	<b>—</b>

ROA of each business unit = (Operating profit + Share of profit (loss) of entities accounted for using equity method) / total assets at the end of the period

Total ROA = (Operating profit + Non-operating profit) / Average assets during the FY

(\*1) From the fiscal year ended March 31, 2021, the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit in Nomura Real Estate Development Co., Ltd. and the overseas office and other properties development and leasing business, and ZEN PLAZA CO., LTD., which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other.

Due to this change, the results for the fiscal year ended March 31, 2020 are classified under the new classification.

(\*2) As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company. In line with this change, the results for the fiscal year ended March 31, 2020 are based on the changed classification under the new classification of business unit after the merger.

Business unit operating results	2019/03				2020/03				2021/03				2022/03		
	1Q Apr-Jun '18	2Q Apr-Sep '18	3Q Apr-Dec '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	3Q Apr-Dec '19	FY	1Q Apr-Jun '20	2Q Apr-Sep '20	3Q Apr-Dec '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	FY(F)
1. The number of housing contracted (units)	1,382	2,720	4,318	6,055	999	2,275	3,134	4,353	258	1,711	2,998	4,335	911	1,135	—
1. Housing sales (units)	670	1,393	2,583	5,890	208	997	1,379	4,739	608	994	1,585	3,669	647	1,406	4,300
1. Contract progress rate against the sales of housing (%) (*1)	67.2%	81.2%	93.0%	—	73.2%	88.9%	99.0%	—	63.6%	87.4%	98.3%	—	80.5%	96.3%	—
1. Gross profit ratio of housing sales (%)	18.4%	19.8%	19.2%	19.1%	16.4%	17.1%	17.8%	20.4%	22.7%	22.4%	21.6%	22.6%	21.6%	23.9%	—
1. Completed housing inventories (released for sale) (units)	186	132	224	229	97	103	92	321	353	306	239	239	190	163	—
1. Completed housing inventories (unreleased) (units)	120	75	64	47	23	32	27	187	407	224	190	182	78	79	—
2. Net lettable area (offices, retail facilities) (sqm)	1,003,149	1,003,152	1,003,292	953,620	953,124	954,414	953,872	913,446	884,159	894,157	884,178	827,737	832,866	826,451	—
2. Vacancy rate (offices, retail facilities)	0.7%	3.9%	3.9%	4.7%	4.1%	4.3%	3.9%	4.0%	4.2%	4.6%	4.6%	5.1%	5.3%	5.6%	—
2. Members of MEGALOS	142,417	147,090	145,805	145,065	147,879	149,335	146,409	143,663	123,863	115,592	113,296	111,425	111,784	113,918	—
2. Sales per customer of MEGALOS	—	—	—	9,585	—	—	—	8,925	—	—	—	8,100	—	—	—
3. Assets under management (millions of yen)	1,307,356	1,304,924	1,635,880	1,669,476	1,697,521	1,702,811	1,712,908	1,798,583	1,789,771	1,774,693	1,814,520	1,815,646	1,868,924	1,895,173	—
4. Brokerage: Number of transactions	2,193	4,375	6,492	8,922	2,336	4,817	6,948	9,515	1,984	4,281	6,725	9,322	2,499	4,909	—
4. Brokerage: Total transaction value (millions of yen)	163,543	356,396	540,237	767,324	179,354	412,921	643,494	872,337	183,144	431,801	644,467	893,423	220,007	456,499	—
5. Buildings under management(*2)	726	728	734	732	807	790	792	786	801	794	793	788	795	782	—
5. Housings under management (units)(*2)	173,667	173,845	174,708	177,582	177,490	177,332	177,717	182,259	181,504	181,788	182,206	183,162	182,844	183,184	—

Business unit information noted:

1. Residential Development 2. Commercial Real Estate 3. Investment Management 4. Property Brokerage & CRE 5. Property & Facility Management

(\*1) Indicates the contract progress rate against the revenue of annual housing sales forecasted.

(\*2) As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company.

From 2020/3, the figures include buildings and housings managed by Nomura Real Estate Partners Co., Ltd. and NREG TOSHIBA BUILDING FACILITIES Co., Ltd.

The figures for 2019/3 include buildings and housings managed by Nomura Real Estate Partners Co., Ltd.