December-2013 Fact Sheets

(For the 3nd Quarter of Fiscal Year Ending March 31, 2014)

Released on January 31, 2014

NOMURA REAL ESTATE HOLDINGS

[Consolidated Financial Summary 1]

(Millions of yen, forecasts where noted)

	2011/03				2012/03				2013/03				2014/03			
	1Q 2010/06	2Q 2010/09	3Q 2010/12	FY	1Q 2011/06	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06	2Q 2012/09	3Q 2012/12	FY	1Q 2013/06	2Q 2013/09	3Q 2013/12	FY(F)
Revenue from operations	58,482	147,574	243,539	480,983	73,351	151,483	261,790	450,807	113,363	222,597	314,293	517,740	139,720	251,944	391,006	523,000
Gross profit	17,691	38,563	61,763	107,222	23,823	47,072	74,514	114,910	34,328	66,139	83,948	134,571	41,620	76,762	119,888	—
(Gross margin ratio)	30.3%	26.1%	25.4%	22.3%	32.5%	31.1%	28.5%	25.5%	30.3%	29.7%	26.7%	26.0%	29.8%	30.5%	30.7%	—
Selling, general and administrative expenses	13,190	28,283	42,473	65,138	13,819	28,865	44,394	64,970	17,374	35,211	51,424	76,263	20,691	40,305	61,324	—
(SGAE ratio on revenue)	22.6%	19.2%	17.4%	13.5%	18.8%	19.1%	17.0%	14.4%	15.3%	15.8%	16.4%	14.7%	14.8%	16.0%	15.7%	—
Operating income	4,500	10,280	19,289	42,083	10,004	18,206	30,120	49,939	16,953	30,928	32,523	58,308	20,928	36,457	58,563	70,000
(Operating margin)	7.7%	7.0%	7.9%	8.7%	13.6%	12.0%	11.5%	11.1%	15.0%	13.9%	10.3%	11.3%	15.0%	14.5%	15.0%	13.4%
Non-operating income	139	239	397	1,101	115	443	562	1,757	1,460	2,006	3,478	4,122	280	747	1,090	—
Interest and dividend income	35	53	76	520	40	278	307	1,155	1,371	1,752	3,171	3,543	144	470	711	—
Other	104	185	320	581	74	164	254	601	88	253	306	578	135	277	379	—
Non-operating expenses	3,908	7,871	12,337	17,035	3,879	7,706	11,614	17,523	3,450	7,677	11,699	16,623	3,250	6,084	9,317	—
Interest expenses	3,569	7,180	11,047	14,903	3,558	7,142	10,773	14,329	3,278	6,504	9,589	12,541	2,691	5,250	7,683	—
Other	338	690	1,290	2,132	320	563	840	3,194	171	1,173	2,109	4,081	559	833	1,634	—
Ordinary profit	732	2,648	7,349	26,149	6,240	10,943	19,068	34,173	14,963	25,256	24,302	45,806	17,958	31,121	50,337	60,000
(Ordinary profit ratio on revenue)	1.3%	1.8%	3.0%	5.4%	8.5%	7.2%	7.3%	7.6%	13.2%	11.3%	7.7%	8.8%	12.9%	12.4%	12.9%	11.5%
Extraordinary profit	65	181	181	11,066	—	75	146	517	—	—	421	592	494	514	847	—
Extraordinary losses	683	683	16,218	18,915	—	—	262	9,722	—	—	355	11,405	244	259	7,373	—
Loss on disaster	—	—	—	2,612	—	—	—	—	—	—	—	—	—	—	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	683	683	683	683	—	—	—	—	—	—	—	—	—	—	—	—
Loss on valuation of equity investments	—	—	14,766	14,766	—	—	—	—	—	—	—	—	—	—	—	—
Loss on valuation of investment securities	—	—	—	—	—	—	262	—	—	—	—	—	—	—	—	—
Loss on impairment	—	—	768	852	—	—	—	9,722	—	—	355	11,405	244	259	7,373	—
Pretax income	114	2,146	(8,688)	18,300	6,240	11,018	18,953	24,968	14,963	25,256	24,368	34,993	18,208	31,376	43,811	—
Net income	(593)	37	(7,395)	5,471	3,041	5,034	13,666	17,591	8,207	13,281	12,012	19,357	10,164	17,553	25,137	25,000

[Consolidated Financial Summary 2]

(Millions of yen, forecasts where noted)

	2011/03				2012/03				2013/03				2014/03			
	1Q 2010/06	2Q 2010/09	3Q 2010/12	FY	1Q 2011/06	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06	2Q 2012/09	3Q 2012/12	FY	1Q 2013/06	2Q 2013/09	3Q 2013/12	FY(F)
Total assets	1,383,345	1,481,529	1,490,068	1,474,331	1,418,154	1,431,390	1,428,409	1,402,624	1,385,694	1,366,962	1,360,545	1,369,949	1,326,971	1,323,730	1,300,620	—
Current assets	684,947	692,615	648,900	636,925	583,614	601,081	607,567	585,332	573,172	534,789	525,474	535,103	489,108	491,330	481,842	—
<Inventories>	〈498,117〉	〈488,780〉	〈484,907〉	〈433,386〉	〈436,537〉	〈448,058〉	〈446,620〉	〈396,857〉	〈396,244〉	〈365,321〉	〈373,346〉	〈369,667〉	〈354,779〉	〈352,595〉	〈369,346〉	—
<Equity investment >	〈95,996〉	〈98,045〉	〈61,414〉	〈60,948〉	〈60,963〉	〈58,673〉	〈58,188〉	〈41,895〉	〈41,697〉	〈41,158〉	〈34,831〉	〈29,578〉	〈29,682〉	〈9,362〉	〈7,897〉	—
Fixed assets	698,398	788,913	841,167	837,406	834,539	830,308	820,841	817,292	812,522	832,173	835,070	834,845	837,862	832,399	818,778	—
Net assets	346,263	347,341	341,809	357,365	358,353	359,678	370,149	376,486	381,973	389,554	386,222	398,276	402,647	412,910	416,438	—
Shareholders' equity ratio	21.5%	20.1%	19.6%	20.7%	21.5%	21.3%	21.8%	22.6%	23.2%	24.0%	23.8%	24.5%	25.6%	26.4%	27.2%	—
Interest-bearing debt	799,027	866,359	891,944	816,910	806,111	810,364	799,603	758,562	754,711	720,137	730,888	669,268	657,655	624,927	619,318	—
Capital investment (*1)	8,413	19,000	34,236	37,570	1,726	3,541	5,389	14,098	1,519	4,732	15,603	18,963	15,040	16,608	20,215	—
Depreciation (*2)	2,908	6,021	9,398	12,835	3,394	6,789	10,141	13,534	3,303	6,623	10,040	13,513	3,483	6,968	10,586	—
Cash flows from operating activities	(89,785)	(73,988)	(67,364)	33,947	(35,244)	(37,301)	(24,794)	43,876	(583)	25,733	10,457	89,295	11,259	61,848	52,700	—
Cash flows from investing activities	(7,573)	(29,221)	(48,726)	(33,730)	(2,721)	(3,167)	1,358	7,809	(980)	(3,112)	(14,268)	(2,588)	(22,470)	(19,420)	(20,956)	—
Cash flows from financing activities	38,389	57,358	67,590	(7,485)	(13,236)	(9,021)	(22,209)	(63,296)	(6,289)	(40,898)	(33,054)	(94,666)	(14,378)	(47,004)	(56,132)	—
Cash and cash equivalents	30,365	43,483	40,834	82,065	30,863	32,575	36,420	70,456	62,602	52,178	33,591	62,496	36,907	57,920	38,108	—

(*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 and amortization represents the amount shown for “Depreciation and amortization” on the consolidated statements of cash flows.

[Segment Information 1]

(Millions of yen, forecasts where noted)

Revenue from operation	2011/03 1Q 2010/06	2011/03 2Q 2010/09	2011/03 3Q 2010/12	2011/03 FY	2012/03 1Q 2011/06	2012/03 2Q 2011/09	2012/03 3Q 2011/12	2012/03 FY	2013/03 1Q 2012/06
Residential development business	21,434	61,860	96,976	286,135	31,169	65,952	120,628	244,520	77,053
Sales of housing	12,864	45,465	70,731	245,981	23,582	47,683	88,195	193,376	63,242
Management of housing	5,198	10,975	16,715	23,623	5,290	11,169	16,724	23,630	5,222
Other	3,372	5,419	9,528	16,530	2,296	7,099	15,708	27,514	8,589
Building business	22,054	45,716	70,632	100,389	23,485	47,892	77,071	105,701	25,002
Office leasing (owned)	8,186	16,416	26,592	36,843	10,070	20,167	30,157	40,153	9,904
Office leasing (subleasing)	1,711	3,474	5,802	7,035	1,163	2,337	3,444	4,451	1,106
Retail facilities leasing	1,800	3,662	5,466	7,209	1,707	3,507	5,248	7,202	1,760
Management	6,097	12,216	18,344	24,725	6,626	13,675	20,403	27,369	6,779
Other	4,258	9,945	14,426	24,574	3,917	8,204	17,817	26,524	5,452
Investment management & development business	7,808	22,110	46,513	56,046	11,218	20,602	36,949	63,994	4,678
Property development	5,428	16,324	36,722	42,774	8,180	13,459	26,613	49,203	1,915
Investment management	2,380	5,785	9,791	13,272	3,037	7,142	10,336	14,791	2,762
Property brokerage & consignment sales business	4,736	13,155	22,108	28,955	5,288	18,981	26,796	34,303	6,374
Property brokerage	3,523	7,125	11,050	15,658	3,586	7,492	11,798	16,376	3,819
Consignment sales	93	296	657	1,611	166	519	866	1,389	454
Real property sales	373	4,033	8,072	8,700	810	3,095	5,646	7,284	1,634
Other	745	1,700	2,327	2,985	723	7,873	8,485	9,252	466
Other business	3,879	8,972	13,001	20,967	3,816	7,803	12,007	19,081	4,150
Fitness club	3,469	6,998	10,533	13,927	3,371	6,813	10,375	13,927	3,557
Other	410	1,973	2,468	7,040	445	990	1,632	5,153	592
Adjustments (eliminations or corporate)	(1,432)	(4,241)	(5,693)	(11,510)	(1,626)	(9,747)	(11,663)	(16,794)	(3,896)
Total	58,482	147,574	243,539	480,983	73,351	151,483	261,790	450,807	113,363

Revenue from operation	2012/03 (*1) 2Q 2011/09	2012/03 (*1) 3Q 2011/12	2012/03 (*1) FY	2013/03 (*2) 1Q 2012/06	2013/03 (*2) 2Q 2012/09	2013/03 (*2) 3Q 2012/12	2013/03 (*2) FY	2014/03 (*3) 1Q 2013/06	2014/03 (*3) 2Q 2013/09	2014/03 (*3) 3Q 2013/12	2014/03 (*3) FY(F)
Residential development business	53,360	101,459	217,578	71,450	125,315	173,325	308,467	91,024	147,174	231,772	309,000
Sales of housing	47,683	88,195	193,376	63,242	113,747	152,518	281,876	87,976	138,732	220,168	—
Other	5,676	13,263	24,201	8,208	11,568	20,806	26,591	3,048	8,441	11,603	—
Leasing business	46,633	80,625	123,417	18,383	48,832	68,237	106,665	22,373	46,813	67,709	93,500
Leasing (offices)	24,196	36,141	48,009	11,709	23,590	35,718	47,834	11,541	23,482	35,873	—
Leasing (retail facilities)	3,982	5,989	8,210	2,025	4,130	5,986	8,883	2,561	5,161	7,862	—
Leasing (other)	2,770	4,134	5,495	1,390	2,758	4,085	5,429	1,278	2,566	3,857	—
Property development	13,086	26,047	48,234	1,869	10,130	12,960	27,336	1,463	8,980	11,761	—
Other	2,596	8,312	13,469	1,388	8,221	9,486	17,181	5,528	6,623	8,355	—
Investment management business	6,255	8,978	12,963	2,292	5,334	7,577	11,133	3,173	7,426	15,702	18,000
Property brokerage & CRE business	18,981	26,796	34,303	6,374	12,497	18,095	26,093	6,328	13,294	20,329	26,500
Property brokerage	7,492	11,798	16,376	3,819	8,638	13,263	19,217	5,186	11,281	17,188	—
Other	11,488	14,998	17,926	2,555	3,859	4,831	6,876	1,141	2,012	3,140	—
Property & facility management business	30,517	47,076	67,371	14,138	30,643	45,746	66,376	14,512	32,429	49,987	70,000
Building management	18,569	28,861	41,669	8,875	19,460	28,822	42,469	8,867	20,118	31,404	—
Housing management	11,948	18,214	25,701	5,262	11,183	16,923	23,907	5,645	12,310	18,583	—
Other business	6,865	10,488	14,592	3,608	7,323	10,976	14,962	4,586	9,769	13,891	17,000
Adjustments (eliminations or corporate)	(11,129)	(13,633)	(19,418)	(2,885)	(7,350)	(9,665)	(15,958)	(2,277)	(4,963)	(8,387)	(11,000)
Total	151,483	261,790	450,807	113,363	222,597	314,293	517,740	139,720	251,944	391,006	523,000

Operating income

	2011/03 1Q 2010/06	2011/03 2Q 2010/09	2011/03 3Q 2010/12	2011/03 FY	2012/03 1Q 2011/06	2012/03 2Q 2011/09	2012/03 3Q 2011/12	2012/03 FY	2013/03 1Q 2012/06
Residential development business	(2,144)	(912)	(1,082)	15,803	1,419	2,726	7,785	23,822	9,939
Building business	5,209	10,091	16,871	22,644	5,985	11,961	19,563	25,345	5,987
Investment management & development business	2,043	2,203	5,397	6,773	3,341	5,424	3,781	2,539	1,969
Property brokerage & consignment sales business	391	1,188	1,371	1,219	523	150	1,593	1,925	742
Other business	(156)	45	115	653	(131)	(103)	131	722	(34)
Adjustments (eliminations or corporate)	(844)	(2,337)	(3,384)	(5,010)	(1,134)	(1,952)	(2,735)	(4,416)	(1,651)
Total	4,500	10,280	19,289	42,083	10,004	18,206	30,120	49,939	16,953

Operating income

	2012/03 (*1) 2Q 2011/09	2012/03 (*1) 3Q 2011/12	2012/03 (*1) FY	2013/03 (*2) 1Q 2012/06	2013/03 (*2) 2Q 2012/09	2013/03 (*2) 3Q 2012/12	2013/03 (*2) FY	2014/03 (*3) 1Q 2013/06	2014/03 (*3) 2Q 2013/09	2014/03 (*3) 3Q 2013/12	2014/03 (*3) FY(F)
Residential development business	1,368	5,783	20,939	9,290	12,834	14,981	32,790	11,098	15,664	26,824	33,000
Leasing business	13,099	17,691	19,690	6,701	14,267	18,306	23,335	7,234	14,131	20,990	25,500
Investment management business	3,736	4,703	6,551	1,104	2,735	(2,750)	(2,724)	1,991	4,953	7,513	8,000
Property brokerage & CRE business	150	1,593	1,925	742	2,232	3,449	6,176	1,600	3,411	5,355	7,000
Property & facility management business	1,756	2,837	4,487	610	1,915	2,816	4,455	666	2,082	3,243	4,500
Other business	(3)	198	417	136	280	408	447	157	290	433	500
Adjustments (eliminations or corporate)	(1,900)	(2,688)	(4,073)	(1,632)	(3,337)	(4,689)	(6,172)	(1,820)	(4,076)	(5,797)	(8,500)
Total	18,206	30,120	49,939	16,953	30,928	32,523	58,308	20,928	36,457	58,563	70,000

(*1) The results of each business segment for the fiscal year ended March 31, 2012 are classified under the new segmentation.
(*2) The results of each business segment for the fiscal year ended March 31, 2013 are changed to figures after the change of the segmentation of Nomura Real Estate Reform Co., Ltd.
(*3) The classification of Nomura Real Estate Reform Co., Ltd. has been changed to the Residential development business segment from the Property & facility management business segment from the fiscal year ending March 31, 2014.

[Segment Information 2]

(Millions of yen, forecasts where noted)

Assets	2011/03 1Q 2010/06	2011/03 2Q 2010/09	2011/03 3Q 2010/12	2011/03 FY	2012/03 1Q 2011/06	2012/03 2Q 2011/09	2012/03 3Q 2011/12	2012/03 FY	2013/03 1Q 2012/06
Residential development business	337,999	343,492	365,525	313,077	319,956	341,112	361,439	346,683	345,945
Building business	542,626	632,041	631,120	624,749	616,949	618,771	618,921	618,054	611,758
Investment management & development business	405,839	411,543	377,635	379,752	371,430	379,361	361,421	318,421	317,862
Property brokerage & consignment sales business	43,052	41,682	38,533	39,789	37,308	25,148	23,975	26,458	20,717
Other business	25,408	25,263	25,432	28,604	24,658	25,614	26,751	27,956	26,658
Adjustments (eliminations or corporate)	28,418	27,505	51,819	88,356	47,850	41,381	35,899	65,049	62,752
Total	1,383,345	1,481,529	1,490,068	1,474,331	1,418,154	1,431,390	1,428,409	1,402,624	1,385,694

Inventories									
Residential development business	313,329	315,988	334,300	280,210	287,724	304,649	319,333	293,012	292,059
Building business	6,549	6,612	6,907	7,286	8,645	8,939	8,083	7,520	5,898
Investment management & development business	139,864	131,502	113,235	114,948	109,876	116,594	102,877	82,550	85,798
Property brokerage & consignment sales business	32,590	29,039	24,739	25,280	24,463	12,189	10,224	8,255	6,868
Other business	6,273	6,183	6,215	6,265	6,365	6,286	6,625	6,182	6,316
Adjustments (eliminations or corporate)	(488)	(546)	(492)	(605)	(538)	(602)	(523)	(664)	(695)
Total	498,117	488,780	484,907	433,386	436,537	448,058	446,620	396,857	396,244

Return on Assets (ROA) of each segment									
Residential development business	–	–	–	5.0%	–	–	–	6.9%	–
Building business	–	–	–	3.6%	–	–	–	4.1%	–
Investment management & development business	–	–	–	1.8%	–	–	–	0.8%	–
Property brokerage & consignment sales business	–	–	–	3.1%	–	–	–	7.3%	–
Other business	–	–	–	2.3%	–	–	–	2.6%	–
Total	–	–	–	2.9%	–	–	–	3.7%	–

ROA of each segment = Segment operating income/Segment assets at end-FY

Total ROA = (Operating income + Non-operating income)/Total assets at end-FY

Assets	2012/03 (*1) 2Q 2011/09	2012/03 (*1) 3Q 2011/12	2012/03 (*1) FY	2013/03 (*2) 1Q 2012/06	2013/03 (*2) 2Q 2012/09	2013/03 (*2) 3Q 2012/12	2013/03 (*2) FY	2014/03 (*3) 1Q 2013/06	2014/03 (*3) 2Q 2013/09	2014/03 (*3) 3Q 2013/12	2014/03 (*3) FY(F)
Residential development business	311,308	331,804	315,428	316,945	317,147	327,968	337,120	324,693	333,775	347,870	–
Leasing business	853,673	839,005	813,964	811,401	803,835	809,824	790,735	786,247	780,299	776,183	–
Investment management business	136,839	134,255	114,499	111,496	110,462	103,644	91,853	100,574	75,640	70,321	–
Property brokerage & CRE business	18,484	17,308	19,786	13,867	17,338	14,754	26,903	13,632	17,710	18,689	–
Property & facility management business	24,049	23,360	28,007	22,436	24,862	23,357	30,468	22,908	25,620	26,044	–
Other business	37,401	38,460	37,769	37,989	37,478	37,553	37,168	36,771	34,997	35,067	–
Adjustments (eliminations or corporate)	49,632	44,213	73,168	71,558	55,837	43,443	55,699	42,142	55,685	26,443	–
Total	1,431,390	1,428,409	1,402,624	1,385,694	1,366,962	1,360,545	1,369,949	1,326,971	1,323,730	1,300,620	–

Inventories											
Residential development business	283,690	298,275	272,319	271,449	268,681	276,882	296,715	284,068	287,069	305,568	–
Leasing business	146,411	131,729	110,727	112,241	84,638	84,458	61,274	59,609	55,702	58,545	–
Investment management business	4,546	4,514	4,483	4,452	4,421	4,394	4,572	4,539	4,505	–	–
Property brokerage & CRE business	7,041	5,076	3,107	1,720	1,468	1,421	1,291	1,176	1,171	1,166	–
Property & facility management business	83	290	36	64	60	201	47	142	74	157	–
Other business	6,285	6,625	6,182	6,316	6,193	6,128	5,906	5,384	4,156	3,992	–
Adjustments (eliminations or corporate)	–	109	–	–	(140)	(140)	(140)	(140)	(84)	(84)	–
Total	448,058	446,620	396,857	396,244	365,321	373,346	369,667	354,779	352,595	369,346	–

Return on Assets (ROA) of each segment											
Residential development business	–	–	6.6%	–	–	–	9.7%	–	–	–	–
Leasing business	–	–	2.4%	–	–	–	3.0%	–	–	–	–
Investment management business	–	–	5.7%	–	–	–	–	–	–	–	–
Property brokerage & CRE business	–	–	9.7%	–	–	–	23.0%	–	–	–	–
Property & facility management business	–	–	16.0%	–	–	–	14.6%	–	–	–	–
Other business	–	–	1.1%	–	–	–	1.2%	–	–	–	–
Total	–	–	3.7%	–	–	–	4.6%	–	–	–	–

(*1) The results of each business segment for the fiscal year ended March 31, 2012 are classified under the new segmentation.
(*2) The results of each business segment for the fiscal year ended March 31, 2013 are changed to figures after the change of the segmentation of Nomura Real Estate Reform Co., Ltd.
(*3) The classification of Nomura Real Estate Reform Co., Ltd. has been changed to the Residential development business segment from the Property & facility management business segment from the fiscal year ending March 31, 2014.

[Segment Information 3]

Segment operating results	2011/03				2012/03				2013/03				2014/03			
	1Q 2010/06	2Q 2010/09	3Q 2010/12	FY	1Q 2011/06	2Q 2011/09	3Q 2011/12	FY	1Q 2012/06	2Q 2012/09	3Q 2012/12	FY	1Q 2013/06	2Q 2013/09	3Q 2013/12	FY(F)
① Condominiums sales (unit)	255	705	1,214	4,497	395	799	1,347	3,397	1,066	1,844	2,494	5,111	1,536	2,474	4,105	5,450
① Detached housing sales (unit)	40	214	314	580	80	162	340	631	101	270	385	638	149	266	481	750
① Gross margin ratio of housing sales	8.2%	14.0%	13.3%	16.4%	18.5%	20.1%	21.2%	23.3%	23.7%	22.5%	22.0%	22.5%	22.1%	21.6%	22.2%	—
① Completed housing inventories (unit)	398	200	217	113	50	42	107	114	54	58	51	42	44	42	51	—
① Rental condominiums sales for investors (unit)	0	0	138	138	0	22	343	739	244	296	501	534	0	133	133	133
② Vacancy rate (*)	5.8%	5.0%	4.1%	4.0%	3.8%	3.3%	2.8%	2.3%	2.1%	1.9%	2.2%	2.2%	2.9%	3.0%	2.9%	—
③ Outstanding assets under management (millions of yen)	1,196,445	1,156,307	1,131,591	1,126,601	1,112,102	1,102,915	1,143,657	1,153,898	1,146,143	1,132,896	1,130,884	1,127,495	1,028,893	1,090,351	1,082,255	—
④ Brokerage: Number of transactions	1,386	2,795	4,181	5,774	1,331	2,707	4,189	5,762	1,494	3,050	4,655	6,494	1,852	3,701	5,411	—
④ Brokerage: Total transaction value (millions of yen)	102,265	212,218	318,427	425,274	99,417	206,977	325,413	452,950	105,124	265,948	379,316	540,698	125,962	294,523	467,630	—
⑤ Buildings under management	677	689	684	684	700	702	709	696	706	709	713	723	724	724	711	—
⑤ Condominiums under management (unit)	122,024	122,985	123,740	127,567	128,276	128,291	129,041	130,987	131,983	132,788	135,068	137,745	139,325	141,712	145,967	—
⑥ Members of MEGALOS	135,130	137,119	130,886	127,707	126,201	132,003	131,898	133,033	135,519	138,061	133,254	132,196	135,699	139,857	137,292	—

Segment information noted:

①Residential development business ②Leasing business ③Investment management business ④Property brokerage & CRE business ⑤Property & facility management business ⑥Other business

(*) In accordance with changes in segmentation, some of relevant properties have been subject to modification since the second quarter of the fiscal year ended March 31, 2012.