

July 30, 2025

Consolidated Financial Results

For the Three Months from April 1 to June 30, 2025

<under Japanese GAAP>

Note: The accompanying consolidated financial statements were not audited since they have been prepared only for reference purpose. All statements were based on Tanshin report prepared in accordance with the provisions set forth in accounting regulations and principles generally accepted in Japan.

Name of company listed : Nomura Real Estate Holdings, Inc.
 Shares traded : TSE
 Code number : 3231
 URL : <https://www.nomura-re-hd.co.jp/english/>
 Representative : Satoshi Arai, President and Representative Director
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 Scheduled starting date for dividend payments : -
 Preparation of explanatory materials for financial results : No
 Information meetings arranged related to financial results : Yes (for institutional investors and analysts)

(Values of less than one million yen rounded down)

I. Consolidated operating results for the Three Months from April 1, 2025 to June 30, 2025

(1) Consolidated business results

(% indicate the rate of changes from previous fiscal term)

	Operating revenue		Operating profit		Business profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three months ended										
Jun. 30, 2025	221,419	10.2	36,804	(3.6)	38,679	0.7	33,917	0.6	23,192	(5.0)
Jun. 30, 2024	200,915	(4.0)	38,197	(0.7)	38,393	(0.5)	33,721	(4.9)	24,418	0.4

(Note) Comprehensive income: From April 1, 2025 to June 30, 2025 : 13,136 million yen (down 50.0%)

From April 1, 2024 to June 30, 2024 : 26,274 million yen (up 0.5%)

(Note) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies (*1) in the Overseas Business Unit (*2)

*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

*2 "Gain or loss on sale of equity interest in project companies in the Overseas Business Unit" has been added to the definition of business profit. The change to this definition has been applied from the fiscal year ended March 31, 2025.

(Note) The rate of changes from previous fiscal year in business profit for the previous fiscal year has also been calculated based on this definition.

	Basic earnings per share	Diluted earnings per share
First three months ended	Yen	Yen
Jun. 30, 2025	26.99	26.98
Jun. 30, 2024	28.28	28.24

(Note) Nomura Real Estate Holdings, Inc. (the "Company") conducted a stock split at a ratio of five shares for every one share of

common stock on April 1, 2025. “Basic earnings per share” and “Diluted earnings per share” have been calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
Jun. 30, 2025	2,657,669	750,388	28.2
Mar. 31, 2025	2,686,569	751,439	27.9

(Reference) Shareholders' equity: As of June 30, 2025 : 749,070 million yen As of March 31, 2025 : 750,048 million yen

II. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	-	82.50	-	87.50	170.00
Fiscal year ending Mar. 31, 2026	-				
Fiscal year ending Mar. 31, 2026 (Forecasts)		18.00	-	18.00	36.00

(Notes) 1. Revision of dividend forecasts during this period: No

2. The Company conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. The amounts shown for the fiscal year ended March 31, 2025 are the actual amount of dividends paid before the stock split. The amounts shown for the fiscal year ending March 31, 2026 (forecast) are the figures after the stock split. The annual dividend per share for the fiscal year ending March 31, 2026 (forecast) without considering the stock split would be 180 yen.

III. Forecasts of consolidated operating results for the fiscal year from April 1, 2025 to March 31, 2026

(% indicates the rate of changes from previous fiscal year)

	Operating revenue		Operating profit		Business profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending Mar. 31, 2026	940,000	24.1	122,000	2.6	135,000	7.9	108,000	1.2	75,000	0.2	87.57

(Note) Revision of operating results forecasts during this period: No

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of specific accounting policies for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and restatements
- 1) Changes in accounting policies due to revision of accounting standards, etc. : None
 - 2) Changes in accounting policies other than the above : None
 - 3) Changes in accounting estimates : None
 - 4) Restatements : None

(4) Number of shares issued (common stock)

	As of Jun. 30	As of Mar. 31
	2025	2025
1) Number of shares issued at end of period (including treasury shares)	917,650,185	917,388,185
2) Treasury shares at end of period	56,735,868	58,618,355
	From April 1 to Jun. 30, 2025	From April 1 to Jun. 30, 2024
3) Average number of shares outstanding during the period	859,372,406	863,504,210

- (Notes) 1. The Company conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. The number of shares issued (common stock) has been calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
2. The number of treasury shares at end of each period includes the Company's share owned by BIP trust and ESOP trust (12,072,368 shares as of June 30, 2025 and 13,955,135 shares as of March 31, 2025). The Company's shares owned by BIP trust and ESOP trust are included in the number of treasury shares deducted in the calculation of average number of shares outstanding during the period (13,482,974 shares from April 1 to June 30, 2025 and 15,029,265 shares from April 1 to June 30, 2024).

* Review of the English translations and Japanese originals of the attached quarterly financial results reports by certified public accountants or an audit firm: None

* Proper use of forecasts of operating results, and other special matters

1. Forward-looking statements in this document, including the forecasts of financial results, etc., are based on the information currently available to the Company and certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially from these forecasts due to various factors. For matters related to the forecasts of financial results, please refer to "1. Business Results and Financial Position (3) Consolidated Operating Result Forecasts" on page 4 of the Attachments.
2. In accordance with relocation of our head office, the phone number for your inquiries will be changed on August 25, 2025 to the following:
Phone: +81-3-6381-7243

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1. Business Results and Financial Position

(1) Overview of the Current Quarter Business Results

The Nomura Real Estate Group (the “Group”) posted the following consolidated performance for the three months ended June 30, 2025: Operating revenue of 221,419 million yen, which represents an increase of 20,504 million yen, or 10.2% year on year; operating profit of 36,804 million yen, a decrease of 1,393 million yen, or 3.6%; business profit of 38,679 million yen, an increase of 286 million yen, or 0.7%; ordinary profit of 33,917 million yen, an increase of 196 million yen, or 0.6%; and profit attributable to owners of parent of 23,192 million yen, a decrease of 1,225 million yen, or 5.0%.

(Note) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies (*1) in the Overseas Business Unit

*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

An overview of business unit achievements is given below:

1. Operating revenue for each business unit includes internal sales and transfer amount among business units.
2. Total figures may not match due to the rounding of fractions.

1) Residential Development Business Unit

Operating revenue in this Business Unit totaled 118,514 million yen, which represents a decrease of 688 million yen, or 0.6% year on year, and business profit totaled 18,864 million yen, a decrease of 977 million yen, or 4.9%, resulting in decreases in both operating revenue and business profit compared with the financial results of the first three months ended June 30, 2024.

2) Commercial Real Estate Business Unit

Operating revenue in this Business Unit totaled 62,226 million yen, which represents an increase of 22,083 million yen, or 55.0% year on year, and business profit totaled 11,145 million yen, an increase of 2,259 million yen, or 25.4%, resulting in increases in both operating revenue and business profit compared with the financial results of the first three months ended June 30, 2024.

3) Overseas Business Unit

Operating revenue in this Business Unit totaled 788 million yen, which represents a decrease of 4,125 million yen, or 84.0% year on year, and business profit totaled 132 million yen, a decrease of 3,279 million yen, or 96.1% year on year, resulting in decreases in both operating revenue and business profit compared with the financial results of the first three months ended June 30, 2024. Share of profit of entities accounted for using equity method included in the business profit in this Business Unit was 1,480 million yen.

4) Investment Management Business Unit

Operating revenue in this Business Unit totaled 4,419 million yen, which represents an increase of 409 million yen, or 10.2% year on year, and business profit totaled 3,113 million yen, an increase of 469 million yen, or 17.8%, resulting in increases in both operating revenue and business profit compared with the financial results of the first three months ended June 30, 2024.

5) Property Brokerage & CRE Business Unit

Operating revenue in this Business Unit totaled 14,661 million yen, which represents an increase of 2,306 million yen, or 18.7% year on year, and business profit totaled 5,250 million yen, an increase of 1,625 million yen, or 44.8%, resulting in increases both in operating revenue and business profit compared with the financial results of the first three months ended June 30, 2024.

6) Property & Facility Management Business Unit

Operating revenue in this Business Unit totaled 26,271 million yen, which represents an increase of 2,347 million yen, or 9.8% year on year, and business profit totaled 1,823 million yen, an increase of 195 million yen, or 12.0%, resulting in increases in both operating revenue and business profit compared with the financial results of the first three months ended June 30, 2024.

7) Other

Operating revenue totaled 70 million yen, which represents an increase of 3 million yen, or 4.8% year on year, and business profit totaled 41 million yen, which represents an increase of 5 million yen, or 15.7% year on year.

(2) Overview of the Current Quarter Financial Position

	As of March 31, 2025 (Millions of yen)	As of June 30, 2025 (Millions of yen)	Changes (Millions of yen)	Changes
Total assets	2,686,569	2,657,669	(28,899)	(1.1%)
Total liabilities	1,935,129	1,907,280	(27,848)	(1.4%)
Net assets	751,439	750,388	(1,051)	(0.1%)
Shareholders' equity ratio	27.9%	28.2%	-	-

1) Total Assets

Total assets as of the end of this first quarter were 2,657,669 million yen, which represents a decrease of 28,899 million yen compared to the end of the previous fiscal year. This decrease was mainly because real estate for sale decreased by 18,180 million yen, notes and accounts receivable - trade by 7,829 million yen, and investment securities by 6,040 million yen, while real estate for sale in process increased by 12,428 million yen.

2) Total liabilities

Total liabilities as of the end of this first quarter were 1,907,280 million yen, which represents a decrease of 27,848 million yen compared to the end of the previous fiscal year. This decrease was mainly because short-term borrowings decreased by 92,128 million yen and notes and accounts payable - trade by 26,240 million yen, while commercial papers increased by 90,000 million yen and bonds payable by 27,000 million yen.

3) Net assets

Net assets as of the end of this first quarter were 750,388 million yen, which represents a decrease of 1,051 million yen compared to the end of the previous fiscal year. This decrease was mainly because foreign currency translation adjustment decreased by 8,965 million yen, while retained earnings increased by 7,920 million yen.

The shareholders' equity ratio was 28.2%, an increase of 0.3 percentage point from the end of the previous fiscal year.

4) Cash Flows

Cash and cash equivalents as of the end of this first quarter totaled 33,968 million yen, which represents a decrease of 1,926 million yen compared to the previous fiscal year. The status of each cash flow and the factors behind it were as follows:

Net cash used in operating activities amounted to 6,894 million yen. This was mainly due to cash outflow from a decrease in trade payables (cash outflow of 26,226 million yen) and from income taxes paid (cash outflow of 18,906 million yen), despite cash inflow from profit before income taxes (cash inflow of 33,164 million yen).

Net cash used in investing activities amounted to 9,245 million yen. This was mainly due to cash outflow from purchase of property, plant and equipment and intangible assets (cash outflow of 10,079 million yen) and repayments of lease and guarantee deposits received (cash outflow of 1,793 million yen), despite cash inflow from proceeds from lease and guarantee deposits received (cash inflow of 2,813 million yen).

Net cash provided by financing activities amounted to 14,729 million yen. This was mainly due to cash inflow from issuance of commercial papers (cash inflow of 90,000 million yen), despite cash outflow from repayments of long-term borrowings (cash outflow of 67,132 million yen).

(3) Consolidated Operating Result Forecasts

No change in the consolidated operating result forecast which was announced on April 24, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	37,265	35,064
Notes and accounts receivable - trade, and contract assets	32,432	24,603
Real estate for sale	527,417	509,236
Real estate for sale in process	370,730	383,159
Land held for development	264,096	265,910
Equity investments	103,060	97,803
Other	149,582	145,578
Allowance for doubtful accounts	(22)	(22)
Total current assets	1,484,563	1,461,334
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	320,755	316,906
Land	513,933	513,823
Other, net	55,561	59,094
Total property, plant and equipment	890,250	889,824
Intangible assets	36,278	36,328
Investments and other assets		
Investment securities	189,916	183,876
Leasehold and guarantee deposits	36,880	37,476
Deferred tax assets	21,666	19,631
Other	27,624	29,809
Allowance for doubtful accounts	(611)	(611)
Total investments and other assets	275,476	270,182
Total non-current assets	1,202,005	1,196,334
Total assets	2,686,569	2,657,669

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	94,382	68,141
Short-term borrowings	211,799	119,670
Commercial papers	110,000	200,000
Current portion of bonds payable	30,000	10,000
Income taxes payable	19,733	6,305
Deposits received	21,330	25,396
Provision for bonuses	15,829	6,513
Provision for bonuses for directors (and other officers)	656	207
Other	96,890	81,751
Total current liabilities	600,622	517,987
Non-current liabilities		
Bonds payable	140,000	167,000
Long-term borrowings	1,053,505	1,076,920
Leasehold and guarantee deposits received	63,338	65,152
Deferred tax liabilities	43,497	44,272
Deferred tax liabilities for land revaluation	4,021	4,021
Provision for share awards	6,624	7,106
Retirement benefit liability	5,848	5,939
Other	17,671	18,880
Total non-current liabilities	1,334,506	1,389,293
Total liabilities	1,935,129	1,907,280
Net assets		
Shareholders' equity		
Share capital	119,706	119,769
Capital surplus	115,712	115,776
Retained earnings	519,307	527,227
Treasury shares	(36,220)	(35,178)
Total shareholders' equity	718,506	727,595
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,038	5,184
Deferred gains or losses on hedges	2,822	622
Revaluation reserve for land	7,761	7,761
Foreign currency translation adjustment	10,658	1,693
Remeasurements of defined benefit plans	6,260	6,213
Total accumulated other comprehensive income	31,542	21,475
Share acquisition rights	130	76
Non-controlling interests	1,260	1,241
Total net assets	751,439	750,388
Total liabilities and net assets	2,686,569	2,657,669

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income for the First Three Months from April 1 to June 30, 2025)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	200,915	221,419
Operating costs	129,159	148,904
Operating gross profit	71,755	72,515
Selling, general and administrative expenses	33,558	35,710
Operating profit	38,197	36,804
Non-operating income		
Interest income	21	54
Dividend income	54	62
Share of profit of entities accounted for using equity method	113	1,523
Other	192	162
Total non-operating income	381	1,803
Non-operating expenses		
Interest expenses	3,860	4,220
Other	997	468
Total non-operating expenses	4,858	4,689
Ordinary profit	33,721	33,917
Extraordinary losses		
Impairment losses	—	142
Loss on building reconstruction	—	610
Total extraordinary losses	—	753
Profit before income taxes	33,721	33,164
Income taxes - current	7,632	5,957
Income taxes - deferred	1,667	4,003
Total income taxes	9,299	9,961
Profit	24,421	23,203
Profit attributable to non-controlling interests	3	10
Profit attributable to owners of parent	24,418	23,192

(Quarterly Consolidated Statements of Comprehensive Income for the First Three Months from April 1 to June 30, 2025)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	24,421	23,203
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,570)	1,146
Deferred gains or losses on hedges	(251)	(2,200)
Revaluation reserve for land	(0)	(0)
Foreign currency translation adjustment	2,387	(6,580)
Remeasurements of defined benefit plans, net of tax	37	(47)
Share of other comprehensive income of entities accounted for using equity method	1,250	(2,384)
Total other comprehensive income	1,853	(10,066)
Comprehensive income	26,274	13,136
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,272	13,126
Comprehensive income attributable to non-controlling interests	1	10

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	33,721	33,164
Depreciation	4,926	6,977
Impairment losses	—	142
Share of loss (profit) of entities accounted for using equity method	(113)	(1,523)
Increase (decrease) in retirement benefit liability	146	92
Interest and dividend income	(76)	(116)
Interest expenses	3,860	4,220
Decrease (increase) in trade receivables	8,348	7,799
Decrease (increase) in inventories	5,929	3,185
Decrease (increase) in equity investments	(7,169)	563
Increase (decrease) in trade payables	(29,584)	(26,226)
Increase (decrease) in deposits received	(10,839)	4,066
Other, net	(27,545)	(17,517)
Subtotal	(18,395)	14,828
Interest and dividends received	91	169
Interest paid	(3,383)	(2,986)
Income taxes paid	(16,739)	(18,906)
Net cash provided by (used in) operating activities	(38,427)	(6,894)
Cash flows from investing activities		
Purchase of investment securities	(7,840)	(408)
Proceeds from sales and liquidation of investment securities	5	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(20,963)	—
Purchase of property, plant and equipment and intangible assets	(39,420)	(10,079)
Proceeds from sale of property, plant and equipment and intangible assets	77	2
Payments of leasehold and guarantee deposits	(839)	(1,482)
Proceeds from refund of leasehold and guarantee deposits	416	1,536
Repayments of lease and guarantee deposits received	(883)	(1,793)
Proceeds from lease and guarantee deposits received	1,057	2,813
Other, net	464	166
Net cash provided by (used in) investing activities	(67,925)	(9,245)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,209	(42,926)
Repayments of finance lease liabilities	(79)	(111)
Net increase (decrease) in commercial papers	50,000	90,000
Proceeds from long-term borrowings	43,744	41,942
Repayments of long-term borrowings	(8,500)	(67,132)
Proceeds from issuance of shares	83	70
Proceeds from issuance of bonds	—	26,870
Redemption of bonds	—	(20,000)
Proceeds from sale of treasury shares	436	1,324
Purchase of treasury shares	—	(0)
Dividends paid	(13,174)	(15,272)
Dividends paid to non-controlling interests	(30)	(35)
Net cash provided by (used in) financing activities	79,689	14,729
Effect of exchange rate change on cash and cash equivalents	82	(515)

Net increase (decrease) in cash and cash equivalents	(26,580)	(1,926)
Cash and cash equivalents at beginning of period	53,811	35,894
Cash and cash equivalents at end of period	27,231	33,968

(4) Notes to Quarterly Consolidated Financial Statements

(Notes to Segment Information, etc.)

1) First three months from April 1 to June 30, 2024

a. Information regarding sales, gains or losses, by reportable segment

(Millions of yen)

	Reportable segments							Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in quarterly consolidated statement of income (Note) 3
	Residential Develop- ment	Commercial Real Estate	Overseas	Investment Manage- ment	Property Brokerage & CRE	Property & Facility Manage- ment	Subtotal				
Operating revenue											
External customers	118,939	39,489	4,913	3,943	12,206	21,356	200,849	65	200,915	-	200,915
Internal sales and transfer amount among segments	262	653	-	65	147	2,567	3,697	0	3,698	(3,698)	-
Subtotal	119,202	40,143	4,913	4,009	12,354	23,923	204,547	66	204,614	(3,698)	200,915
Operating profit (Note) 3	19,821	8,775	3,410	2,603	3,624	1,604	39,840	35	39,876	(1,678)	38,197
Share of profit (loss) of entities accounted for using equity method (Note) 3	6	52	(9)	40	-	23	113	-	113	-	113
Amortization of intangible assets associated with corporate acquisitions (Note) 3	13	58	10	-	-	-	82	-	82	-	82
Gain or loss on sale of equity interest in project companies in the Overseas Business Unit (Note) 3	-	-	-	-	-	-	-	-	-	-	-
Segment profit or loss (Business profit or loss) (Note) 3	19,841	8,886	3,411	2,643	3,624	1,628	40,036	35	40,072	(1,678)	38,393

(Notes) 1. The “Other” category represents operating segments that are not included in reportable segments.

2. The deduction of 1,678 million yen shown in the adjustments column for segment profit or loss (business profit or loss) includes elimination of intersegment transactions of 898 million yen and a deduction of 2,576 million yen for corporate expenses not allocated to each reportable segment. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

3. Segment profit or loss (Business profit or loss) = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies (*1) in the Overseas Business Unit

*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

b. Information regarding impairment loss on non-current assets or goodwill by reportable segment

(i) Significant changes in amount of goodwill

In the Residential Development Business Unit, goodwill increased by 17,179 million yen in the first three months ended June 30, 2024 mainly because of the inclusion of UDS Ltd. and Okinawa UDS Ltd. in the scope of consolidation.

2) First three months from April 1 to June 30, 2025

a. Information regarding sales, gains or losses, by reportable segment

(Millions of yen)

	Reportable segments							Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in quarterly consolidated statement of income (Note) 3
	Residential Develop- ment	Commercial Real Estate	Overseas	Investment Manage- ment	Property Brokerage & CRE	Property & Facility Manage- ment	Subtotal				
Operating revenue											
External customers	118,208	60,797	788	4,372	14,380	22,803	221,350	69	221,419	-	221,419
Internal sales and transfer amount among segments	305	1,429	-	47	281	3,467	5,530	0	5,531	(5,531)	-
Subtotal	118,514	62,226	788	4,419	14,661	26,271	226,881	70	226,951	(5,531)	221,419
Operating profit (Note) 3	18,590	11,044	(1,359)	3,102	5,250	1,824	38,454	41	38,495	(1,690)	36,804
Share of profit (loss) of entities accounted for using equity method (Note) 3	(7)	42	1,480	10	-	(1)	1,523	-	1,523	-	1,523
Amortization of intangible assets associated with corporate acquisitions (Note) 3	281	58	10	-	-	-	351	-	351	-	351
Gain or loss on sale of equity interest in project companies in the Overseas Business Unit (Note) 3	-	-	-	-	-	-	-	-	-	-	-
Segment profit or loss (Business profit or loss) (Note) 3	18,864	11,145	132	3,113	5,250	1,823	40,329	41	40,370	(1,690)	38,679

(Notes) 1. The “Other” category represents operating segments that are not included in reportable segments.

2. The deduction of 1,690 million yen shown in the adjustments column for segment profit or loss (business profit or loss) includes elimination of intersegment transactions of 804 million yen and a deduction of 2,495 million yen for corporate expenses not allocated to each reportable segment. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

3. Segment profit or loss (Business profit or loss) = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies (*1) in the Overseas Business Unit

*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

b. Information regarding impairment loss on non-current assets or goodwill by reportable segment

(i) Significant impairment loss relating to non-current assets

(Millions of yen)

	Residential Development	Commercial Real Estate	Overseas	Investment Management	Property Brokerage & CRE	Property & Facility Management	Total
Impairment losses	-	142	-	-	-	-	142

(Notes to Significant Changes in Shareholder’s Equity)

Not applicable.

(Notes to Going Concern Assumptions)

Not applicable.