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Many companies are changing their internal structures now that shareholders meeting season is over.

We, Nomura Real Estate Investment Management Company (NREIM), have also started out with new structure from 1<sup>st</sup> of July.

Currently, we have an asset of 112.5 billion yen (approximately 1 billion dollars) under our investment management program. When we started our first real estate fund in 1998, our target was to achieve this 100 billion yen, which has become real in three years.

NREIM's next target is to expand this investment asset to 300 billion yen. We have changed our internal structure in order to meet this target.

Conventionally our department consisted from "Investment Management Section" and "Asset Management Section". Now "Real Estate Investment Section" is created as a special acquisition team to expand our fund business.

Together with becoming an internal company since April, NREIM structure has changed as following chart.

We hope to offer higher quality investment management services to our investors through our new structure and new business strategies.

