

**Financial Summary**  
**FY2022 Second Quarter (First Six Months)**  
**Ended September 30, 2022**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on November 9, 2022 at 15:00 (GMT+9).  
The review has not been completed.

## 1. Overview of the FY2022 Second Quarter (First Six Months) Ended September 30, 2022

\*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

### (1) Summary of consolidated statement of income

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2022	445,010	8.1	45,876	36.9	40,760	51.9	26,925	88.1
FY2021	411,757	7.3	33,509	97.5	26,840	121.7	14,317	—

Note: Comprehensive income: First six months of FY2022 ¥58,425 million [158.7%]  
First six months of FY2021 ¥22,586 million [—%]

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2022	37.43	—
FY2021	19.90	—

### (2) Summary of consolidated balance sheet

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of September 30, 2022	2,698,024	708,122	25.4	951.36
As of March 31, 2022	2,634,343	643,298	24.0	878.32

Reference: Equity: As of September 30, 2022 ¥684,347 million; As of March 31, 2022 ¥631,789 million

## 2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2021 ended March 31, 2022	—	8.00	—	9.00	17.00
FY2022 ending March 31, 2023	—	9.00			
FY2022 ending March 31, 2023 (Forecast)			—	10.00	19.00

Note: Revisions to the forecasts of dividends most recently announced: Yes

For the revisions to the dividend forecasts, please refer to the “Notice Regarding Revision of the Financial Results Forecast for Fiscal Year 2022 Ending March 31, 2023 and Revisions to Dividend Forecasts” separately announced.

## 3. Forecast for Fiscal Year 2022 Ending March 31, 2023

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	1,005,000	1.6	95,000	13.3	81,000	11.2	39,000	11.0	54.22

Note: Revisions to the forecasts most recently announced: Yes

For details on the revisions to the forecasts for the fiscal Year 2022 ending March 31, 2023, please refer to “1. Analysis of Operating Results, (3) Forecast for Fiscal Year 2022 Ending March 31, 2023” on page 12 of the attached materials.

Total number of shares issued (common stock)

(a) Total number of shares issued at end of period (including treasury shares)

As of September 30, 2022: 719,830,974 shares

As of March 31, 2022: 719,830,974 shares

(b) Number of treasury shares at end of period

As of September 30, 2022: 496,939 shares

As of March 31, 2022: 514,089 shares

(c) Average number of shares (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2022: 719,323,865 shares

Six months ended September 30, 2021: 719,318,422 shares

(Note) The Company has a "Director Stock Ownership Plan" for directors etc. of the Company and its subsidiaries, and the shares of the Company held by the Plan's trust account are included in treasury shares.

\* Quarterly financial summary reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts, and other special matters  
(Disclaimer)

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

(Method of accessing financial summary presentation material)

On November 15, 2022, the Company plans to hold a financial summary presentation meeting (conference call) for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website before the meeting is held.

# Operating Results and Financial Position

## 1. Analysis of Operating Results

### (1) Overview

During the first six months ended September 30, 2022, with regard to the Japanese economy, partially thanks to the easing of COVID-19 related activity restrictions and border controls, although social and economic activities have been moving toward normalcy, the outlook for the economy as a whole remains uncertain mainly due to rising raw material prices and the rapid weakening of the yen brought about by the increasing tension in the international state of affairs.

The Group's business performance during the first six months ended September 30, 2022, owing to the increase in the number of condominium units sold due to a continuing underlying strength of demand in the residential market, strong performance in the real estate sales agent business, recovery of demand in the hotel business to a certain level, etc., showed increases both in revenues and profit with ¥445.0 billion in operating revenue (up 8.1% from the same period of the previous fiscal year), ¥45.9 billion in operating profit (up 36.9%), ¥40.8 billion in ordinary profit (up 51.9%), and ¥26.9 billion in profit attributable to owners of parent (up 88.1%).

In the first six months ended September 30, 2022, the Group achieved record highs, including the period before shifting to a holdings structure, for operating revenue, operating profit, ordinary profit and profit attributable to owners of parent.

The first six months for FY2021 in the tables below was from April 1, 2021 to September 30, 2021 and the first six months for FY2022 was from April 1, 2022 to September 30, 2022.

	First six months		Comparison	(Unit:¥ billion)	
	FY2021	FY2022		FY2022 forecast	Progress
Operating revenue	411.8	445.0	33.3	1,005.0	44.3%
Operating profit	33.5	45.9	12.4	95.0	48.3%
Ordinary profit	26.8	40.8	13.9	81.0	50.3%
Profit attributable to owners of parent	14.3	26.9	12.6	39.0	69.0%

Operating revenue and operating profit					(Unit:¥ billion)
	First three months	First six months	First nine months	Full-year	
Operating revenue for FY2022	220.3	445.0	—	—	
Operating revenue for FY2021	187.3	411.8	634.1	989.0	
Operating revenue for FY2020	150.3	383.9	592.6	907.7	
Operating profit for FY2022	24.9	45.9	—	—	
Operating profit for FY2021	10.7	33.5	53.2	83.8	
Operating profit for FY2020	(3.5)	17.0	30.1	56.5	

By segment, the Strategic Investment segment and Real Estate Agents segment saw increases in revenues and profit, the Urban Development segment saw an increase in revenues but a decrease in profit, and the Property Management & Operation segment saw a decrease in revenues but an increase in profit (compared with the same period of the previous fiscal year).

### Operating revenue

(Unit:¥ billion)

	First six months		Comparison
	FY2021	FY2022	
Total	411.8	445.0	33.3
Urban Development	106.4	135.7	29.3
Strategic Investment	19.5	33.8	14.4
Property Management & Operation	179.0	152.0	(27.0)
Real Estate Agents	117.7	132.6	14.9
Adjustment for Inter-Company Transactions	(10.8)	(9.1)	1.7

FY2022 forecast	Progress
1,005.0	44.3%
348.0	39.0%
75.0	45.1%
339.0	44.8%
263.0	50.4%
(20.0)	—

### Operating profit

(Unit:¥ billion)

	First six months		Comparison
	FY2021	FY2022	
Total	33.5	45.9	12.4
Urban Development	21.4	20.4	(1.0)
Strategic Investment	6.0	8.6	2.6
Property Management & Operation	(4.9)	1.8	6.7
Real Estate Agents	15.0	19.1	4.1
Adjustment for Inter-Company Transactions	(4.0)	(4.1)	(0.1)

FY2022 forecast	Progress
95.0	48.3%
51.3	39.8%
11.8	72.8%
11.4	16.2%
31.0	61.5%
(10.5)	—

## 1) Urban Development

In our Urban Development business, we recorded ¥135.7 billion in operating revenue (up 27.6% from the same period of the previous fiscal year) and ¥20.4 billion in operating profit (down 4.6%).

Overall, the segment achieved an increase in revenues but a decrease in profit. Although the segment achieved an increase in revenue mainly due to a certain amount of recovery for the Group's major commercial facilities such as Tokyu Plaza in Leasing (Commercial facilities) in the first six months ended September 30, 2022, an increase in the number of condominium units sold in Condominiums, and an increase in sales of assets of residential leasing properties in Other (excluding condominiums in residential business), there was a fallback in sales of assets compared with the same period of the previous fiscal year in Other (excluding lease in office and commercial facility business) in the breakdown of operating revenue below.

In the office building market, despite concerns about factors such as a shrinking demand for office buildings due to the diversification of working styles such as telework, leasing activity particularly in the Shibuya area, where a large proportion of the Company's owned properties are located, was robust. Although the vacancy rate (office buildings and commercial facilities) temporarily rose to 2.7% due to the impact of the newly completed "KUDAN-KAIKAN TERRACE" (Chiyoda-ku, Tokyo) in July 2022, the Company has been making steady progress regarding leasing for this property. If "KUDAN-KAIKAN TERRACE" is excluded, the vacancy rate (office buildings and commercial facilities) was maintained at a low level of 0.9%.

Sales of condominium units continued to show an underlying strength of demand and proceeded strongly. Regarding condominiums during the first six months ended September 30, 2022, in addition to the recording of "Branz City Shonandai" (Fujisawa-shi, Kanagawa) and "Gracia Shonan Fujisawa Terrace" (Fujisawa-shi, Kanagawa) as newly completed and delivered properties, sales of completed inventories have been progressing. The ratio of contracted amount for sale to the planned sales amount for the full year for condominiums grew from 58% at the beginning of the fiscal year to 90% (up 2 percentage points from the same period of the previous fiscal year).

	First six months		Comparison	(Unit:¥ billion)	
	FY2021	FY2022		FY2021	FY2022 forecast
Operating revenue	106.4	135.7	29.3	325.8	348.0
Operating profit	21.4	20.4	(1.0)	51.9	51.3

Breakdown of operating revenue				(Unit:¥ billion)	
	First six months		Comparison	FY2021	FY2022 forecast
	FY2021	FY2022			
Urban Development	73.2	53.7	(19.5)	169.4	216.3
Leasing (Office buildings)	25.9	26.5	0.6	51.0	52.2
Leasing (Commercial facilities)	19.5	20.7	1.2	39.6	41.4
Other *1	27.8	6.5	(21.3)	78.8	122.6
Residential	33.2	82.0	48.8	156.4	131.7
Condominiums	27.6	57.4	29.8	139.9	90.4
Other *2	5.6	24.6	19.0	16.6	41.3

\*1 Excluding lease in office and commercial facility business

\*2 Excluding condominiums in residential business

**Vacancy rate of leasing office buildings and leasing commercial facilities**

As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of September 30, 2022
0.6%	1.3%	1.3%	2.7%

\* Vacancy rate excluding the newly completed “KUDAN-KAIKAN TERRACE” as of September 30, 2022: 0.9%

**Condominiums: condominium units sold**

(Units)

	First six months		Comparison	FY2021	FY2022 forecast
	FY2021	FY2022			
No. of units sold	464	796	332	2,194	1,296
New supply	855	629	(226)	1,549	1,020
Contracted units	995	805	(190)	1,833	—
Inventory of completed units	587	367	(220)	661	—

## 2) Strategic Investment

In our Strategic Investment business, we recorded ¥33.8 billion in operating revenue (up 73.8% from the same period of the previous fiscal year) and ¥8.6 billion in operating profit (up 44.3%).

Revenues and profit increased mainly due to revenues from sales of assets of logistics facilities and an increase in the number of facilities in operation in the renewable energy business included in Infrastructure & Industry in the breakdown of operating revenue below.

The renewable energy business is expanding steadily as the number of facilities in operation increased as planned. Total rated capacity after all facilities are put into operation (before taking our equity into account) is 1,338 MW.

(Unit:¥ billion)

	First six months		Comparison	FY2021	FY2022 forecast
	FY2021	FY2022			
Operating revenue	19.5	33.8	14.4	67.0	75.0
Operating profit	6.0	8.6	2.6	14.7	11.8

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2021	FY2022 forecast
	FY2021	FY2022			
Infrastructure & Industry	13.5	24.8	11.3	52.8	59.1
Asset management	3.9	4.1	0.2	8.3	8.7
Overseas operations	2.0	4.9	2.8	5.9	7.1

### Renewable energy power generation facilities

	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of September 30, 2022
Facilities in operation	30	38	66	67
Rated capacity (MW)	487	730	882	937

\* Rated capacity indicates the capacity before taking our equity into account for power generation facilities in operation.



### 3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥152.0 billion in operating revenue (down 15.1% from the same period of the previous fiscal year) and ¥1.8 billion in operating profit, marking a return to profitability.

In the corresponding period for FY2021, some local governments declared a state of emergency and implemented priority measures to prevent the spread of disease and other matters due to the spread of COVID-19 and there was an impact mainly from the temporary closing or reduction in operating hours of managed facilities, however, during the first six months ended September 30, 2022, a certain level of recovery was observed in demand, particularly in the hotel business, which was assisted by an easing of restrictions on movement.

Overall the segment achieved decreased revenues and increased profit. In the breakdown of operating revenue below, there were declines in Other related to the pull-back effect of revenues from sales of assets in the corresponding period for FY2021, and there was reduced revenue due to the exclusion of “Tokyu Hands” from the scope of consolidation since the end of the previous fiscal year following a share transfer. However, there was an increase in condominium constructions in Condominiums and a certain level of recovery in demand for Hotel, Leisure facilities, and Healthcare.

The stock of condominium management service sites was 875 thousand units (of which the number of units under comprehensive management was 526 thousand units) as of September 30, 2022.

	First six months		Comparison	(Unit:¥ billion)	
	FY2021	FY2022		FY2021	FY2022 forecast
Operating revenue	179.0	152.0	(27.0)	383.8	339.0
Operating profit	(4.9)	1.8	6.7	(0.1)	11.4

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2021	FY2022		FY2021	FY2022 forecast
Property Management	95.1	96.8	1.7	206.0	213.0
Condominiums	57.5	59.3	1.7	127.3	131.0
Office buildings	37.6	37.5	(0)	78.6	82.0
Wellness	51.8	49.3	(2.4)	107.3	112.6
Hotel	12.6	19.0	6.4	28.5	41.3
Leisure facilities	5.3	6.8	1.5	16.0	18.7
Healthcare	11.5	13.2	1.8	23.8	27.5
Other	22.4	10.3	(12.1)	39.0	25.0
Tokyu Hands	27.3	—	(27.3)	56.7	—
Environmental greening	4.8	5.8	1.0	13.8	13.4

\*Hotel: Harvest Club, Tokyu Stay, resort hotels, etc.

\*Leisure facilities: Golf courses, ski resorts, etc.

\*Healthcare facilities: Senior housing and fitness facilities, etc.

\*Tokyu Hands: Excluded from the Company’s scope of consolidation since the end of FY2021 following the transfer of all issued shares of Tokyu Hands Inc.

(On October 1, 2022, Tokyu Hands Inc. changed its name to Hands Inc.)

**Number of sites managed as of fiscal year (period) end**

	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of September 30, 2022	FY2022 forecast
Condominiums (units)	829,533	839,891	831,603	875,015	865,039
Buildings (no. of contracts)	1,561	1,532	1,626	1,632	1,629

#### 4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥132.6 billion in operating revenue (up 12.6% from the same period of the previous fiscal year) and ¥19.1 billion in operating profit (up 27.0%).

The main factors for this increase in both revenues and profit were strong performance for both the retail and wholesale sales in Real Estate Sales Agent business of Tokyu Livable Inc. due to rises in the number of transactions and average traded price along with strong activity in the real estate transaction market, and an increase in total development projects and sales for large properties in Real Estate Sales.

	First six months		Comparison	(Unit:¥ billion)	
	FY2021	FY2022		FY2021	FY2022 forecast
Operating revenue	117.7	132.6	14.9	234.5	263.0
Operating profit	15.0	19.1	4.1	26.1	31.0

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2021	FY2022		FY2021	FY2022 forecast
Real Estate Agents	77.3	88.1	10.8	146.7	164.8
Real estate sales agent	33.0	38.5	5.5	69.0	77.6
Real estate sales	40.9	46.0	5.1	70.6	79.5
Consignment sales, etc.	3.4	3.6	0.1	7.1	7.7
Rental housing service	40.4	44.5	4.1	87.8	98.2

#### Real estate sales agent

	As of March 31, 2021	As of March 31, 2022	As of September 30, 2021	As of September 30, 2022	FY2022 forecast
Number of transactions	25,635	28,750	14,229	14,731	29,992
Transaction amounts (Billions of yen)	1,226.5	1,578.0	754.1	858.0	1,745.2

\*Total of retail and wholesale

## (2) Analysis of Financial Position

### 1) Assets, Liabilities, and Net Assets

As of the end of the second quarter ended September 30, 2022, total assets increased by ¥63.7 billion compared to the end of the previous fiscal year, mainly due to progress in investment in non-current assets and real estate for sale, and total liabilities decreased by ¥1.1 billion compared to the end of the previous fiscal year.

(Unit:¥ billion)				
	As of September 30, 2021	As of September 30, 2022	(Reference) As of March 31, 2022	
Total assets	2,606.7	2,698.0	2,634.3	
Total liabilities	1,982.5	1,989.9	1,991.0	
Net assets	624.3	708.1	643.3	
Equity	612.0	684.3	631.8	
Equity ratio	23.5%	25.4%	24.0%	
Interest-bearing debt	1,479.3	1,473.1	1,421.7	As of March 31, 2023 (Forecast)
DER	2.4×	2.2×	2.3×	1,500.0
				2.2×

### 2) Cash Flow Position

As of the end of the second quarter ended September 30, 2022, cash and cash equivalents were ¥127.4 billion, representing a ¥26.4 billion decrease from the previous fiscal year end.

Net cash used in operating activities was ¥9.4 billion mainly due to an **outflow** of ¥24.1 billion from a decrease in deposits received for consignment sales, an **outflow** ¥16.7 billion from a decrease in trade payables, notwithstanding **inflows** of ¥41.1 billion of profit before income taxes and ¥21.6 billion of depreciation.

Net cash used in investing activities was ¥63.3 billion mainly due to ¥48.0 billion for purchase of non-current assets and ¥28.0 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥12.3 billion in sales and redemption of short-term and long-term investment securities.

Net cash provided by financing activities was ¥45.3 billion mainly due to **inflows** of ¥89.5 billion from an increase in long-term borrowings, and ¥20.0 billion from an increase in commercial papers, notwithstanding an **outflow** of ¥62.0 billion from repayments of long-term borrowings.

### (3) Forecast for Fiscal Year 2022 Ending March 31, 2023

Concerning consolidated results forecast, the Company has revised the full-year consolidated results forecast for the fiscal year ending March 31, 2023, which were announced on May 11, 2022, after giving consideration to the operating results for the six months ended September 30, 2022 and the outlook for the remaining period. The details are as follows.

Even though the Company has given some consideration for downside risks including the rising prices of resources, weakening yen and rising interest rates overseas, the real estate sales agent operations are performing strongly against the backdrop of an increase in the number of condominiums and an active real estate sales market.

For details, please refer to the “Notice Regarding Revision of the Financial Results Forecast for Fiscal Year 2022 Ending March 31, 2023 and Revisions to Dividend Forecasts” announced today (November 9, 2022).

Actual performance, etc. may fluctuate. If it becomes necessary to revise the forecasts, the Group will promptly make an announcement.

(Unit:¥ billion)

	FY2021	FY2022 revised forecast	Comparison	Initial forecast (ann. 5/11/22)	Projected change
Operating revenue	989.0	1,005.0	16.0	1,000.0	5.0
Operating profit	83.8	95.0	11.2	90.0	5.0
Ordinary profit	72.8	81.0	8.2	76.0	5.0
Profit attributable to owners of parent	35.1	39.0	3.9	37.0	2.0

#### Segment Performance Forecast

##### Operating revenue

(Unit:¥ billion)

	FY2021	FY2022 revised forecast	Comparison	Initial forecast (ann. 5/11/22)	Projected change
Urban Development	325.8	348.0	22.2	335.0	13.0
Strategic Investment	67.0	75.0	8.0	83.0	(8.0)
Property Management & Operation	383.8	339.0	(44.8)	345.0	(6.0)
Real Estate Agents	234.5	263.0	28.5	257.0	6.0
Adjustment for Inter-Company Transactions	(22.0)	(20.0)	2.0	(20.0)	—

##### Operating profit

(Unit:¥ billion)

	FY2021	FY2022 revised forecast	Comparison	Initial forecast (ann. 5/11/22)	Projected change
Urban Development	51.9	51.3	(0.6)	49.7	1.6
Strategic Investment	14.7	11.8	(2.9)	11.7	0.1
Property Management & Operation	(0.1)	11.4	11.5	11.9	(0.5)
Real Estate Agents	26.1	31.0	4.9	27.8	3.2
Adjustment for Inter-Company Transactions	(8.9)	(10.5)	(1.6)	(11.1)	0.6

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

## Second Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	153,998	127,572
Notes and accounts receivable - trade, and contract assets	39,212	35,974
Securities	23,598	20,619
Merchandise	804	836
Real estate for sale	438,252	452,551
Real estate for sale in process	315,851	320,777
Costs on construction contracts in progress	3,287	6,327
Supplies	784	811
Other	61,274	64,704
Allowance for doubtful accounts	(113)	(101)
Total current assets	1,036,951	1,030,074
Non-current assets		
Property, plant and equipment		
Buildings and structures	533,564	569,174
Accumulated depreciation	(207,388)	(214,874)
Buildings and structures, net	326,176	354,299
Land	630,851	632,779
Construction in progress	84,952	87,168
Other	104,917	106,206
Accumulated depreciation	(53,466)	(55,863)
Other, net	51,450	50,343
Total property, plant and equipment	1,093,431	1,124,590
Intangible assets		
Goodwill	60,734	58,110
Other	47,482	47,348
Total intangible assets	108,216	105,459
Investments and other assets		
Investment securities	246,373	287,500
Leasehold and guarantee deposits	87,642	87,964
Other	62,025	62,733
Allowance for doubtful accounts	(297)	(298)
Total investments and other assets	395,743	437,900
Total non-current assets	1,597,391	1,667,949
Total assets	2,634,343	2,698,024

Note: Amounts are in units of millions of yen with fractional units discarded.

	As of March 31, 2022	As of September 30, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	43,900	27,220
Short-term borrowings	158,469	138,657
Commercial papers	—	20,000
Current portion of bonds payable	20,000	20,000
Income taxes payable	18,404	14,997
Provisions	16,742	14,870
Other	181,257	145,812
Total current liabilities	438,774	381,557
Non-current liabilities		
Bonds payable	260,000	250,000
Long-term borrowings	983,249	1,044,404
Long-term leasehold and guarantee deposits received	208,993	211,612
Retirement benefit liability	29,149	29,514
Provisions	165	148
Other	70,712	72,664
Total non-current liabilities	1,552,270	1,608,344
Total liabilities	1,991,044	1,989,902
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	166,585	167,419
Retained earnings	356,986	377,433
Treasury shares	(341)	(330)
Total shareholders' equity	600,791	622,084
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,010	15,090
Deferred gains or losses on hedges	610	3,428
Revaluation reserve for land	9,181	9,181
Foreign currency translation adjustment	6,453	34,723
Remeasurements of defined benefit plans	(256)	(160)
Total accumulated other comprehensive income	30,997	62,263
Share acquisition rights	5	5
Non-controlling interests	11,503	23,768
Total net assets	643,298	708,122
Total liabilities and net assets	2,634,343	2,698,024

Note: Amounts are in units of millions of yen with fractional units discarded.

## Second Quarter Consolidated Statements of (Comprehensive) Income

(Second Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2021 (from April 1, 2021 to September 30, 2021)	First six months FY2022 (from April 1, 2022 to September 30, 2022)
Operating revenue	411,757	445,010
Operating costs	327,368	358,344
Operating gross profit	84,389	86,665
Selling, general and administrative expenses	50,879	40,789
Operating profit	33,509	45,876
Non-operating income		
Interest income	107	88
Dividend income	96	151
Foreign exchange gains	9	131
Share of profit of entities accounted for using equity method	99	—
Subsidy income	622	85
Guarantee commission received	189	304
Other	233	316
Total non-operating income	1,358	1,077
Non-operating expenses		
Interest expenses	5,640	5,289
Share of loss of entities accounted for using equity method	—	181
Other	2,387	722
Total non-operating expenses	8,028	6,193
Ordinary profit	26,840	40,760
Extraordinary income		
Gain on sale of non-current assets	1,896	295
Gain on sale of investment securities	—	56
Other	640	—
Total extraordinary income	2,536	351
Extraordinary losses		
Loss on COVID-19	1,513	—
Other	80	—
Total extraordinary losses	1,593	—
Profit before income taxes	27,783	41,111
Income taxes	13,194	14,022
Profit	14,588	27,089
Profit attributable to non-controlling interests	270	163
Profit attributable to owners of parent	14,317	26,925

Note: Amounts are in units of millions of yen with fractional units discarded.



(Second Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2021 (from April 1, 2021 to September 30, 2021)	First six months FY2022 (from April 1, 2022 to September 30, 2022)
Profit	14,588	27,089
Other comprehensive income		
Valuation difference on available-for-sale securities	(898)	85
Deferred gains or losses on hedges	400	2,873
Foreign currency translation adjustment	1,571	5,317
Remeasurements of defined benefit plans, net of tax	134	96
Share of other comprehensive income of entities accounted for using equity method	6,789	22,962
Total other comprehensive income	7,998	31,335
Comprehensive income	22,586	58,425
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,306	58,190
Comprehensive income attributable to non-controlling interests	280	234

Note: Amounts are in units of millions of yen with fractional units discarded.

## Second Quarter Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2021 (from April 1, 2021 to September 30, 2021)	First six months FY2022 (from April 1, 2022 to September 30, 2022)
Cash flows from operating activities		
Profit before income taxes	27,783	41,111
Depreciation	21,119	21,636
Amortization of goodwill	2,695	2,623
Share of loss (profit) of entities accounted for using equity method	(99)	181
Increase (decrease) in retirement benefit liability	(433)	353
Increase (decrease) in other provisions	50	(1,597)
Impairment losses	62	-
Loss on valuation of inventories	393	3
Loss (gain) on sale of non-current assets	(1,896)	(295)
Loss on retirement of non-current assets	518	459
Interest and dividend income	(204)	(239)
Interest expenses	5,640	5,289
Decrease (increase) in trade receivables	9,196	7,816
Decrease (increase) in inventories	(30,327)	(5,970)
Increase (decrease) in trade payables	(29,707)	(16,745)
Increase (decrease) in deposits received for consignment sales	(2,749)	(24,087)
Increase (decrease) in deposits received for special joint ventures	(8,500)	-
Other, net	(18,419)	(18,544)
Subtotal	(24,877)	11,992
Interest and dividends received	1,246	864
Interest paid	(5,506)	(5,272)
Income taxes paid	(16,946)	(16,945)
Net cash provided by (used in) operating activities	(46,083)	(9,360)
Cash flows from investing activities		
Loan advances	(1,231)	(1,089)
Proceeds from collection of loans receivable	211	9
Purchase of short-term and long-term investment securities	(16,098)	(28,047)
Proceeds from sale and redemption of short-term and long-term investment securities	2,284	12,342
Payments of leasehold and guarantee deposits	(4,686)	(2,553)
Proceeds from refund of leasehold and guarantee deposits	1,821	2,271
Purchase of non-current assets	(23,355)	(47,969)
Proceeds from sale of non-current assets	20,206	2,002
Other, net	(580)	(241)
Net cash provided by (used in) investing activities	(21,429)	(63,276)

Note: Amounts are in units of millions of yen with fractional units discarded.

	First six months FY2021 (from April 1, 2021 to September 30, 2021)	First six months FY2022 (from April 1, 2022 to September 30, 2022)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,836	(836)
Net increase (decrease) in commercial papers	15,000	20,000
Proceeds from long-term borrowings	49,106	89,525
Repayments of long-term borrowings	(75,657)	(62,044)
Proceeds from long-term lease and guarantee deposited	8,164	12,155
Repayments of long-term lease and guarantee deposited	(6,318)	(8,085)
Redemption of bonds	(10,000)	(10,000)
Dividends paid	(5,756)	(6,478)
Proceeds from share issuance to non-controlling shareholders	808	12,614
Dividends paid to non-controlling interests	(341)	(401)
Repayments of finance lease liabilities	(1,161)	(926)
Net decrease (increase) in treasury shares	(0)	11
Payments from changes in ownership interests in investments in silent partnership that do not result in change in scope of consolidation	—	(71)
Other, net	(203)	(112)
Net cash provided by (used in) financing activities	(22,524)	45,348
Effect of exchange rate change on cash and cash equivalents	116	868
Net increase (decrease) in cash and cash equivalents	(89,922)	(26,419)
Cash and cash equivalents at beginning of period	189,509	153,865
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	143	—
Cash and cash equivalents at end of period	99,730	127,446

Note: Amounts are in units of millions of yen with fractional units discarded.

# FY2022 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	402.6	901.9	412.5	963.2	383.9	907.7	411.8	989.0	445.0	1,005.0
Operating gross profit	85.2	193.4	90.9	201.7	64.9	164.8	84.4	193.9	86.7	—
Gross margin ratio	21.2%	21.4%	22.0%	20.9%	16.9%	18.2%	20.5%	19.6%	19.5%	—
SG&A expenses	53.0	113.2	59.3	122.4	48.0	108.3	50.9	110.1	40.8	—
SG&A expenses to sales	13.2%	12.6%	14.4%	12.7%	12.5%	11.9%	12.4%	11.1%	9.2%	—
Operating profit	32.2	80.2	31.7	79.3	17.0	56.5	33.5	83.8	45.9	95.0
Non-operating income	0.9	2.4	0.6	1.4	1.3	3.8	1.4	3.3	1.1	—
Interest and dividends	0.4	0.9	0.3	0.7	0.2	1.0	0.2	0.6	0.2	—
Other	0.4	1.5	0.4	0.8	1.1	2.8	1.2	2.7	0.8	—
Non-operating expenses	5.3	11.9	6.2	13.3	6.2	13.7	8.0	14.3	6.2	—
Interest	4.5	9.3	5.0	10.3	5.3	11.9	5.6	11.1	5.3	—
Other	0.8	2.6	1.2	3.0	0.8	1.8	2.4	3.2	0.9	—
(Net interest receive)	(4.1)	(8.4)	(4.8)	(9.6)	(5.1)	(10.9)	(5.4)	(10.5)	(5.0)	—
Ordinary profit	27.8	70.7	26.1	67.5	12.1	46.6	26.8	72.8	40.8	81.0
Extraordinary income	—	0.1	—	0.1	2.1	7.3	2.5	7.1	0.4	—
Extraordinary losses	0.5	9.6	0.7	4.6	6.8	12.0	1.6	24.0	—	—
Profit before income taxes and minority interests	27.3	61.2	25.3	63.0	7.4	41.8	27.8	55.9	41.1	—
Profit	16.1	37.4	14.4	38.6	0.0	21.6	14.6	36.0	27.1	—
Profit attributable to owners of parent	16.7	37.5	14.4	38.6	0.6	21.7	14.3	35.1	26.9	39.0

## 2. Management Indexes

(Consolidated base)

Total assets	2,277.3	2,405.2	2,485.7	2,487.4	2,612.1	2,652.3	2,606.7	2,634.3	2,698.0	—
ROA	—	3.5%	—	3.3%	—	2.2%	—	3.2%	—	3.5%
Equity	479.9	561.4	575.1	583.3	579.3	596.7	612.0	631.8	684.3	—
Equity ratio	21.1%	23.3%	23.1%	23.5%	22.2%	22.5%	23.5%	24.0%	25.4%	—
ROE	—	7.3%	—	6.7%	—	3.7%	—	5.7%	—	5.9%
Earnings per share (Yen)	27.37	56.84	20.02	53.70	0.84	30.13	19.90	48.84	37.43	54.22
Net assets per share (Yen)	788.21	780.78	799.82	811.04	805.50	829.50	850.86	878.32	951.36	—
Dividends per share (Yen)	7.5	15.5	8.0	16.0	8.0	16.0	8.0	17.0	9.0	19.0
Dividend payout ratio	—	27.3%	—	29.8%	—	53.1%	—	34.8%	—	35.0%
EBITDA *	46.8	110.2	47.6	117.1	38.0	101.7	57.3	132.5	70.1	143.4
Depreciation	11.9	24.6	13.2	32.3	18.4	39.8	21.1	43.3	21.6	43.1
Amortization of goodwill	2.7	5.4	2.7	5.4	2.6	5.3	2.7	5.4	2.6	5.2

## 3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,313.9	1,289.8	1,399.4	1,361.0	1,495.0	1,478.8	1,479.3	1,421.7	1,473.1	1,500.0
Interest-bearing Debt/EBITDA	—	11.7	—	11.6	—	14.5	—	10.7	—	10.5
D/E ratio	—	2.3	—	2.3	—	2.5	—	2.3	—	2.2
D/E ratio in consideration of hybrid financing *	—	2.3	—	2.3	—	2.3	—	2.0	—	2.0
Interest	4.5	9.3	5.0	10.3	5.3	11.9	5.6	11.1	5.3	—
Average interest rate	—	0.7%	—	0.8%	—	0.8%	—	0.8%	—	—

\* EBITDA (Operating profit before depreciation) = Operating profit+Depreciation+Amortization of goodwill

\* Hybrid financing of 100 billion yen raised in December 2020 and April 2021. Acquired equity credit rating for 50% of raised funds from the Japan Credit Rating Agency.

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023	
	1H		1H		1H		1H		1H	Forecasts
Capital Investment	36.7	89.8	83.9	136.1	80.4	108.7	21.1	41.7	35.6	80.0
Real estate for sale *1	43.4	96.8	30.0	70.4	36.4	85.8	66.3	158.4	85.0	200.0
Land for sale (Domestic condominiums)	6.7	40.5	17.6	24.9	0.1	10.0	8.4	28.2	17.7	30.0
Equity Investment *2 (Domestic business)	—	—	—	—	—	—	3.0	18.4	2.4	15.0
Overseas Investment	—	11.9	10.4	25.3	12.1	13.0	4.1	18.6	26.7	30.0

\*1 Investment in for-rent housing is included in real estate for sale (domestic business excluding condominiums) from the fiscal year ending March 2022.

\*2 Equity Investment (domestic business excluding condominiums) has been disclosed from the fiscal year ending March 2022.

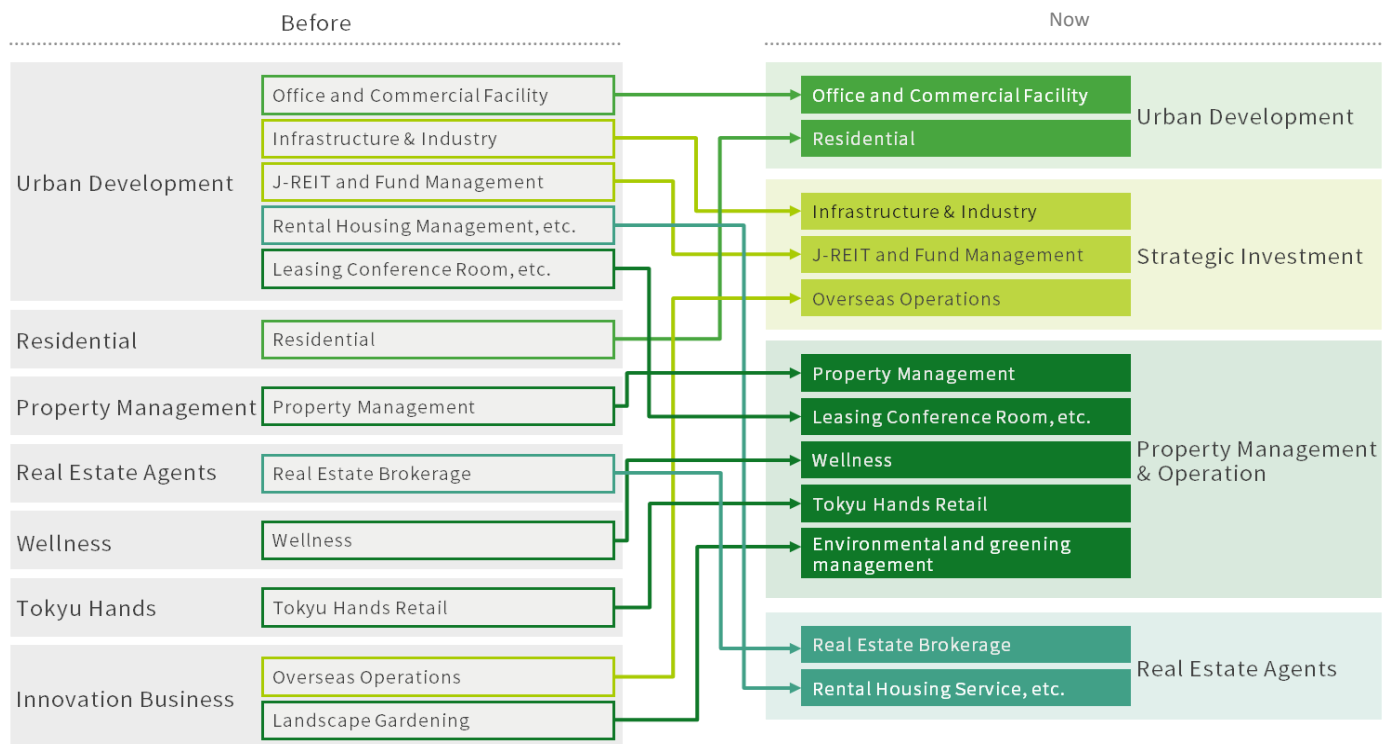
5. Cash Flows (Consolidated base)

(¥ billion)

CF from operating activities	(45.7)	44.5	(113.0)	(6.7)	(16.4)	100.4	(46.1)	76.5	(9.4)	—
CF from investing activities	(32.5)	(60.4)	(97.2)	(147.2)	(107.3)	(116.0)	(21.4)	(31.8)	(63.3)	—
CF from financing activities	102.8	139.1	108.4	65.1	130.3	108.3	(22.5)	(81.3)	45.3	—
Cash and cash equivalents at the end of the year	86.3	184.8	83.1	97.0	103.8	189.5	99.7	153.9	127.4	—

## 6. Reorganization of Business Segments

We have consolidated and reorganized our business segments from the previous seven segments to four segments from the fiscal year ending March 2022.



\* Tokyu Hands Business: Excluded from the scope of consolidation from the end of the previous fiscal year due to the transfer of all issued shares of Tokyu Hands Co., Ltd. (Company name changed to Hands Inc. from October 1, 2022)

(¥ billion)

7. Segment Performance	Mar-2022		Mar-2023		YoY Comparison		* Comparison	
	1H		1H	Forecasts	1H		1H	
Operating revenue	411.8	989.0	445.0	1,005.0	33.3	16.0	—	5.0
Urban Development	106.4	325.8	135.7	348.0	29.3	22.2	—	13.0
Strategic Investment	19.5	67.0	33.8	75.0	14.4	8.0	—	(8.0)
Property Management & Operation	179.0	383.8	152.0	339.0	(27.0)	(44.8)	—	(6.0)
Real Estate Agents	117.7	234.5	132.6	263.0	14.9	28.5	—	6.0
Elimination	(10.8)	(22.0)	(9.1)	(20.0)	1.7	2.0	—	—
Operating profit	33.5	83.8	45.9	95.0	12.4	11.2	—	5.0
Urban Development	21.4	51.9	20.4	51.3	(1.0)	(0.6)	—	1.6
Strategic Investment	6.0	14.7	8.6	11.8	2.6	(2.9)	—	0.1
Property Management & Operation	(4.9)	(0.1)	1.8	11.4	6.7	11.5	—	(0.5)
Real Estate Agents	15.0	26.1	19.1	31.0	4.1	4.9	—	3.2
Elimination	(4.0)	(8.9)	(4.1)	(10.5)	(0.1)	(1.6)	—	0.6
Operating Profit Ratio	8.1%	8.5%	10.3%	9.5%	2.2P	1.0P	—	0.5P
Urban Development	20.1%	15.9%	15.1%	14.7%	(5.1)P	(1.2)P	—	(0.1)P
Strategic Investment	30.6%	22.0%	25.4%	15.7%	(5.2)P	(6.3)P	—	1.6P
Property Management & Operation	—	—	1.2%	3.4%	1.2P	3.4P	—	(0.1)P
Real Estate Agents	12.8%	11.1%	14.4%	11.8%	1.6P	0.7P	—	1.0P

\* Comparison of initial forecasts and forecasts

(¥ billion)

	Mar-2022		Mar-2023		* Comparison	
	1H		1H	Forecasts	1H	
Assets	2,606.7	2,634.3	2,698.0	—	63.7	—
Urban Development	1,614.1	1,627.5	1,595.3	—	(32.2)	—
Strategic Investment	440.4	463.6	543.3	—	79.8	—
Property Management & Operation	434.7	403.4	405.8	—	2.4	—
Real Estate Agents	187.5	221.8	202.1	—	(19.7)	—
Elimination	(70.0)	(82.0)	(48.6)	—	33.4	—
Depreciation	21.1	43.3	21.6	—	0.5	—
Urban Development	9.1	18.3	8.9	—	(0.2)	—
Strategic Investment	3.7	8.1	5.2	—	1.4	—
Property Management & Operation	6.5	13.4	5.7	—	(0.8)	—
Real Estate Agents	1.3	2.8	1.5	—	0.2	—
Elimination	0.4	0.8	0.4	—	(0.0)	—
Additions to property, plant and equipment and intangible assets	21.6	48.8	47.7	—	26.1	—
Urban Development	5.1	12.5	30.7	—	25.6	—
Strategic Investment	9.3	22.0	8.9	—	(0.4)	—
Property Management & Operation	4.9	9.9	5.5	—	0.6	—
Real Estate Agents	2.1	4.2	2.4	—	0.2	—
Elimination	0.2	0.2	0.3	—	0.1	—

\* Assets are compared with the end of the previous fiscal year. Others are compared with the same period of the previous year.

## 8. Segment Indicators

### ① Urban Development

	Mar-2022		Mar-2023		YoY Comparison		* Comparison	
	1H		1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	106.4	325.8	135.7	348.0	29.3	22.2	—	13.0
Leasing	73.2	169.4	53.7	216.3	(19.5)	46.9	—	3.6
Leasing (Office buildings)	25.9	51.0	26.5	52.2	0.6	1.2	—	1.7
Leasing (Commercial facilities)	19.5	39.6	20.7	41.4	1.2	1.8	—	1.4
Other *1	27.8	78.8	6.5	122.6	(21.3)	43.9	—	0.5
Residential	33.2	156.4	82.0	131.7	48.8	(24.7)	—	9.4
Condominiums	27.6	139.9	57.4	90.4	29.8	(49.4)	—	6.3
Other *2	5.6	16.6	24.6	41.3	19.0	24.7	—	3.0
Operating profit	21.4	51.9	20.4	51.3	(1.0)	(0.6)	—	1.6
Leasing *3	23.4	43.1	10.9	43.3	(12.5)	0.3	—	(1.4)
Residential *3	(2.0)	8.9	9.5	8.0	11.5	(0.9)	—	2.9

\*1 Excluding lease in office and commercial facility business

\* Comparison of initial forecasts and forecasts

\*2 Excluding condominiums in residential business

\*3 Operating profit before consolidation processing

Leasing (Office buildings· Commercial facilities)	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023	
	1H		1H		1H		1H		1H	Forecasts
Vacancy rate (%)	0.5%	0.4%	0.4%	0.6%	0.8%	1.3%	1.1%	1.3%	2.7%	—
Total floor area (thousand m <sup>2</sup> )	1,426	1,427	1,496	1,484	1,624	1,617	1,588	1,579	1,648	—
Office	582	582	646	640	775	772	748	731	801	—
Commercial facilities	844	845	850	844	849	846	840	848	848	—
Owned (Including SPC)	1,310	1,311	1,389	1,382	1,521	1,515	1,486	1,477	1,546	—
Subleased	116	116	107	102	102	102	102	102	102	—
Office for each area										
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	486	486	544	543	688	685	678	661	731	—
Other Tokyo districts (total 23 districts)	66	66	72	72	62	62	52	52	52	—
Other Metropolitan area	14	14	14	14	14	14	7	7	7	—
Kansai area and Others	16	16	16	11	11	11	11	11	11	—

Residential	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023	
	1H		1H		1H		1H		1H	Forecasts
No. of units sold *1	434	1,377	800	1,697	273	1,777	464	2,194	796	1,296
Condominiums	352	1,266	789	1,680	273	1,777	464	2,194	796	1,296
Detached housing	82	111	11	17	—	—	—	—	—	—
Inventory of completed units *1	430	504	388	453	299	827	587	661	367	—
Condominiums	422	497	382	453	299	827	587	661	367	—
Detached housing	8	7	6	—	—	—	—	—	—	—
No. of units supplied *1	594	1,654	1,180	2,269	593	1,797	855	1,549	629	1,020
Condominiums	553	1,598	1,171	2,260	593	1,797	855	1,549	629	1,020
Metropolitan area	197	924	827	1,674	375	1,176	439	916	386	620
Kansai area	214	387	312	546	188	520	316	518	172	280
Other area	142	287	32	40	30	101	100	115	71	120
Detached housing	41	56	9	9	—	—	—	—	—	—

\*1 Number of units after conversion to equity

②Strategic Investment

	Mar-2022		Mar-2023		YoY Comparison		* Comparison	
	1H		1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	19.5	67.0	33.8	75.0	14.4	8.0	—	(8.0)
Infrastructure & Industry	13.5	52.8	24.8	59.1	11.3	6.4	—	(4.7)
Asset management	3.9	8.3	4.1	8.7	0.2	0.4	—	0.2
Overseas operations	2.0	5.9	4.9	7.1	2.8	1.3	—	(3.5)
Operating profit	6.0	14.7	8.6	11.8	2.6	(2.9)	—	0.1
Infrastructure & Industry *1	3.4	9.0	6.1	13.7	2.7	4.7	—	3.2
Asset management *1	2.5	5.5	2.7	5.5	0.2	(0.0)	—	0.2
Overseas operations *1	0.0	0.2	(0.2)	(7.3)	(0.2)	(7.5)	—	(3.3)

\*1 Operating profit before consolidation processing

\* Comparison of initial forecasts and forecasts

Renewable energy power generation facilities	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023	
	1H		1H		1H		1H		1H	Forecasts
No. of facilities in operation	10	16	19	30	35	38	48	66	67	—
Rated capacity (MW)	215	246	296	487	596	730	773	882	937	—

③Property Management & Operation

	Mar-2022		Mar-2023		YoY Comparison		* Comparison	
	1H		1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	179.0	383.8	152.0	339.0	(27.0)	(44.8)	—	(6.0)
Property management	95.1	206.0	96.8	213.0	1.7	7.0	—	(7.0)
Property management (Condominiums)	57.5	127.3	59.3	131.0	1.7	3.7	—	(3.1)
Property management (Office buildings)	37.6	78.6	37.5	82.0	(0.0)	3.4	—	(3.9)
Wellness	51.8	107.3	49.3	112.6	(2.4)	5.3	—	0.3
Hotel	12.6	28.5	19.0	41.3	6.4	12.9	—	0.0
Leisure facilities	5.3	16.0	6.8	18.7	1.5	2.7	—	1.6
Health care	11.5	23.8	13.2	27.5	1.8	3.7	—	(0.5)
Other (Wellness)	22.4	39.0	10.3	25.0	(12.1)	(14.0)	—	(0.9)
Tokyu Hands	27.3	56.7	—	—	(27.3)	(56.7)	—	0.0
Environmental and greening management	4.8	13.8	5.8	13.4	1.0	(0.4)	—	0.7
Operating profit	(4.9)	(0.1)	1.8	11.4	6.7	11.5	—	(0.5)
Property management *1	2.6	7.9	2.8	10.5	0.3	2.6	—	(0.5)
Wellness *1	(5.1)	(5.3)	(1.4)	0.5	3.6	5.8	—	0.1
Tokyu Hands *1	(2.4)	(4.0)	—	—	2.4	4.0	—	—
Environmental and greening *1 management	0.0	0.8	0.3	0.4	0.3	(0.4)	—	(0.1)

\*1 Operating profit before consolidation processing

\* Comparison of initial forecasts and forecasts

	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023	
	1H		1H		1H		1H		1H	Forecasts
Condominium units	835,410	831,684	841,817	829,533	842,927	839,891	851,679	831,603	875,015	865,039
Number of office buildings	1,529	1,540	1,562	1,561	1,552	1,532	1,524	1,626	1,632	1,629



④ Real Estate Agents

	Mar-2022		Mar-2023		YoY Comparison		* Comparison	
	1H		1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	117.7	234.5	132.6	263.0	14.9	28.5	—	6.0
Real estate agent	77.3	146.7	88.1	164.8	10.8	18.1	—	5.1
Real estate sales agent	33.0	69.0	38.5	77.6	5.5	8.6	—	3.0
Real estate sales	40.9	70.6	46.0	79.5	5.1	8.9	—	1.8
Consignment sales, etc.	3.4	7.1	3.6	7.7	0.1	0.6	—	0.2
Rental housing service	40.4	87.8	44.5	98.2	4.1	10.3	—	0.9
Operating profit	15.0	26.1	19.1	31.0	4.1	4.9	—	3.2
Real estate agent *1	12.8	21.1	16.9	25.7	4.1	4.6	—	3.0
Rental housing service *1	1.9	4.7	2.0	5.3	0.1	0.6	—	0.2

\*1 Operating profit before consolidation processing

\* Comparison of initial forecasts and forecasts

	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023	
	1H		1H		1H		1H		1H	Forecasts
No. of transactions in real estate agents	12,460	25,570	13,300	26,437	11,638	25,635	14,229	28,750	14,731	29,992
Amount of transactions (¥ billion)	600.3	1,246	653	1,316	524	1,227	754	1,578	858	1,745
No. of rental housing under management *	133	137	140	145	148	155	161	165	173	—
No. of corporate housing under management *	92	86	87	85	86	83	85	79	79	—

\* (thousand)

9. Breakdown by asset type

	Mar-2022		Mar-2023		YoY Comparison		* Comparison	
	1H		1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	45.4	139.2	37.2	187.2	(8.1)	48.0	—	(4.1)
Urban Development	28.7	83.8	25.1	153.5	(3.6)	69.7	—	2.7
Office buildingsCommercial facilities	25.1	72.7	3.3	116.7	(21.9)	44.1	—	(0.4)
Rental housing, Land	3.6	11.1	21.8	36.7	18.2	25.6	—	3.0
Strategic Investment (Infrastructure & Industry)	3.3	32.7	12.2	32.9	8.8	0.2	—	(6.8)
Property Management & Operation (Wellness)	13.4	20.8	—	0.8	(13.4)	(20.0)	—	0.0
Real Estate Agents	—	1.8	—	—	—	(1.8)	—	—
Operating profit	12.9	32.9	7.4	41.6	(5.4)	8.7	—	1.7
Urban Development	10.5	23.4	4.2	31.3	(6.3)	7.9	—	(0.9)
Office buildingsCommercial facilities	10.2	22.8	0.3	25.0	(9.9)	2.2	—	(2.3)
Rental housing, Land	0.4	0.6	3.9	6.3	3.6	5.7	—	1.4
Strategic Investment (Infrastructure & Industry)	1.0	5.7	3.2	10.0	2.2	4.3	—	2.6
Property Management & Operation (Wellness)	1.3	3.7	—	0.3	(1.3)	(3.4)	—	0.0
Real Estate Agents	—	0.1	—	—	—	(0.1)	—	—

\* Comparison of initial forecasts and forecasts