

Financial Summary
FY2016 Second Quarter (First Six Months)
Ended September 30, 2016

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, 2016 at 16:30 (GMT+9).
The review has not been completed.

1. Overview of the FY2016 Second Quarter (First Six Months) Ended September 30, 2016

*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 statements of income

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
First six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2016	319,251	(9.1)	25,344	(14.2)	20,293	(14.4)	10,332	(30.3)
FY2015	351,263	9.0	29,547	18.5	23,715	21.4	14,825	31.8

Note: Comprehensive income: First six months of FY2016 ¥6,050 million [(59.1)%]
 First six months of FY2015 ¥14,780 million [10.7%]

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2016	16.97	-
FY2015	24.35	-

(2) Summary of consolidated balance sheets

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of September 30, 2016	2,088,566	424,872	20.2	691.49
As of March 31, 2016	1,984,382	422,381	21.1	687.92

Reference: Equity: As of September 30, 2016 ¥420,958 million; As of March 31, 2016 ¥418,785 million

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2015 ended March 31, 2016	-	5.50	-	6.50	12.00
FY2016 ending March 31, 2017	-	6.50			
FY2016 ending March 31, 2017 (Forecast)			-	6.50	13.00

Note: Revisions to the forecasts of dividends most recently announced: None

3. Forecast for Fiscal Year 2016 Ending March 31, 2017

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income		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	830,000	1.8	73,000	6.2	61,000	8.2	31,500	9.7	51.74

Note: Revisions to the forecasts most recently announced: Yes

* Indication regarding execution of quarterly review procedures

This quarterly financial summary report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial summary report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

* 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, 2016, the Company plans to hold a financial summary presentation meeting for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website after the meeting is held.

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

Results for the first six months ended September 30, 2016 showed ¥319.3 billion in operating revenue (down 9.1% from the same period of the previous fiscal year), ¥25.3 billion in operating income (down 14.2%), ¥20.3 billion in ordinary income (down 14.4%) and ¥10.3 billion in profit attributable to owners of parent (down 30.3%).

Against the backdrop of strong market conditions for offices and condominiums, the results for this period showed steady progress toward achieving the full-year forecast. However, the results for the first six months ended September 30, 2016 showed decreases in both revenues and profit due in part to lower revenues from sales of properties including buildings for investors in the Urban Development segment, as well as to decreased bulk sales of land in the Residential segment.

The progress rates against the full-year forecast are at low levels due primarily to the facts that, in the Group, deliveries of properties tend to be concentrated at the end of the fiscal year in the Residential segment; and that the Wellness segment operates ski resorts in the winter season.

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2015	FY2016			
Operating revenue	351.3	319.3	(32.0)	830.0	38.5%
Operating income	29.5	25.3	(4.2)	73.0	34.7%
Ordinary income	23.7	20.3	(3.4)	61.0	33.3%
Profit attributable to owners of parent	14.8	10.3	(4.5)	31.5	32.8%

Operating revenue and operating income

(Unit:¥ billion)

	First three months	First six months	First nine months	Full-year
Operating revenue for FY2016	145.8	319.3	–	–
Operating revenue for FY2015	161.2	351.3	548.1	815.5
Operating income for FY2016	9.4	25.3	–	–
Operating income for FY2015	11.5	29.5	47.3	68.8

By segment, the two segments of Real-Estate Agents and Wellness saw an increase in revenues and profit, the two segments of Property Management and Tokyu Hands saw an increase in revenues but a decrease in profit, the Innovation Business segment saw a decrease in revenues but an increase in profit, and the two segments of Urban Development and Residential saw a decrease in revenues and profit (compared with the same period of the previous fiscal year).

Operating revenue

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2015	FY2016			
Total	351.3	319.3	(32.0)	830.0	38.5%
Urban Development	99.9	80.0	(19.9)	260.0	30.8%
Residential	45.3	28.2	(17.1)	111.0	25.4%
Property Management	68.9	70.3	1.4	152.6	46.0%
Real-Estate Agents	34.5	36.8	2.2	83.3	44.1%
Wellness	42.1	43.8	1.7	95.0	46.1%
Tokyu Hands	47.4	48.4	0.9	100.9	47.9%
Innovation Business	24.0	22.0	(2.0)	54.2	40.5%
Adjustment for Inter-Company Transactions	(10.9)	(10.1)	0.8	(27.1)	—

Operating income

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2015	FY2016			
Total	29.5	25.3	(4.2)	73.0	34.7%
Urban Development	22.7	20.0	(2.7)	44.0	45.5%
Residential	1.4	(0.9)	(2.2)	8.9	—
Property Management	3.8	2.8	(1.0)	8.8	31.7%
Real-Estate Agents	4.0	5.6	1.6	10.9	51.7%
Wellness	1.5	2.3	0.8	7.6	30.9%
Tokyu Hands	0.3	(0.2)	(0.5)	0.9	—
Innovation Business	(1.6)	(1.4)	0.2	(1.0)	—
Adjustment for Inter-Company Transactions	(2.7)	(3.0)	(0.3)	(6.9)	—

1) Urban Development

In our Urban Development business, we recorded ¥80.0 billion in operating revenue (down 20.0% from the same period of the previous fiscal year) and ¥20.0 billion in operating income (down 11.9%).

Although there were contributing factors including the start of operations at “Tokyu Plaza Ginza” in the previous fiscal year and improved lease revenues from existing real estates, both revenues and profit decreased due in part to lower revenues from sales of properties including buildings for investors.

In addition, the vacancy rate (office buildings and commercial facilities) remained at a low level of 0.9%.

(Unit:¥ billion)

	First six months		Comparison	FY2015	FY2016 forecast
	FY2015	FY2016			
Operating revenue	99.9	80.0	(19.9)	258.7	260.0
Operating income	22.7	20.0	(2.7)	44.8	44.0

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2015
	FY2015	FY2016		
Leasing (Office buildings)	19.4	19.0	(0.3)	38.1
Leasing (Commercial facilities)	19.9	21.8	2.0	39.3
Asset management etc.	34.9	10.8	(24.2)	126.6
Leasing (Residence) etc.	25.8	28.4	2.6	54.7

Vacancy rate of office buildings and commercial facilities

As of March 31, 2014	As of March 31, 2015	As of March 31, 2016	As of September 30, 2016
1.8%	2.8%	0.9%	0.9%

2) Residential

In our Residential business, we recorded ¥28.2 billion in operating revenue (down 37.8% from the same period of the previous fiscal year) and ¥0.9 billion in operating loss.

Both revenues and profit decreased mainly due to lower revenues from sales of condominiums resulting in part from a decrease in the number of units sold, as well as to the absence of bulk sales of land recorded in the same period of the previous fiscal year.

In the second quarter, sales of condominium units in “Branz Kakogawa ekimae” (Kakogawa-shi, Hyogo), “Branz Mikuni Station Residence” (Osaka-shi, Osaka). “BAYZ TOWER & GARDEN” (Koto-ku, Tokyo) and others were recorded. In addition, sales continued to perform firmly and the inventory of completed units decreased compared to the end of the previous fiscal year.

The ratio of contracted amount for sale to the planned sales amount for the full year for condominium became 84% from 57% at the beginning of the fiscal year (up 7 percentage points from the same period of the previous fiscal year).

(Unit:¥ billion)

	First six months		Comparison	FY2015	FY2016 forecast
	FY2015	FY2016			
Operating revenue	45.3	28.2	(17.1)	117.7	111.0
Operating income	1.4	(0.9)	(2.2)	7.0	8.9

Breakdown of operating revenue

(Before adjustments in ¥ billion)

	First six months				Comparison	FY2015	
	FY2015		FY2016				
Condominiums	733 units	34.2	572 units	23.6	(10.6)	1,892 units	87.6
Detached housing	106 units	3.5	130 units	4.2	0.7	236 units	7.5
Others	–	7.6	–	0.4	(7.2)	–	22.7

Number of units supplied and sold

(Units)

	First six months				Inventory of completed units	
	FY2015		FY2016		As of March 31, 2016	As of September 30, 2016
	New supply	Contracted units	New supply	Contracted units		
Condominiums	953	650	713	689	396	229
Detached housing	83	90	63	97	31	15

3) Property Management

In our Property Management business, we recorded ¥70.3 billion in operating revenue (up 2.0% from the same period of the previous fiscal year), and ¥2.8 billion in operating income (down 26.0%).

Although revenues increased due to expansion in the stock of condominium and building management service sites at Tokyu Community Corp., profit decreased due partly to an increase in costs for strategically executing maintenance, enhancement, etc. of the management structure, and to the absence of completed construction of large-scale buildings recorded in the same period of the previous fiscal year. The stock of condominium management service sites continued to expand steadily, particularly in contracts as a designated manager of public housing, etc., to 755 thousand units (of which the number of units under comprehensive management was 510 thousand units) as of September 30, 2016.

(Unit:¥ billion)

	First six months		Comparison	FY2015	FY2016 forecast
	FY2015	FY2016			
Operating revenue	68.9	70.3	1.4	145.2	152.6
Operating income	3.8	2.8	(1.0)	8.0	8.8

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2015
	FY2015	FY2016		
Condominiums	48.9	50.6	1.7	105.6
Buildings	20.0	19.6	(0.3)	39.6

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

	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016	As of September 30, 2016
Condominiums (units)	641,591	678,479	715,660	755,434
Buildings (no. of contracts)	1,305	1,360	1,453	1,482

4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥36.8 billion in operating revenue (up 6.5% from the same period of the previous fiscal year) and ¥5.6 billion in operating income (up 40.3%).

In operations by Tokyu Livable Inc., against the backdrop of the strong performance in the real estate transaction market, we continued to open new stores, and are striving to enhance services provided to individual clients, such as “Livable Anshin Agent Guarantee” and “Condominium Sales Premium Support.” In real-estate sales agent, the number of transactions and contract prices rose in retail sales, which led to an increase in revenues and profit.

	First six months		Comparison	(Unit:¥ billion)	
	FY2015	FY2016		FY2015	FY2016 forecast
Operating revenue	34.5	36.8	2.2	80.3	83.3
Operating income	4.0	5.6	1.6	10.2	10.9

Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2015	FY2016		FY2015	
Real-estate sales agent	22.8	25.3	2.5	48.4	
Consignment sales	1.1	1.2	0.2	2.7	
Real-estate sales	8.8	9.1	0.3	26.3	
Others	1.8	1.1	(0.7)	3.0	

5) Wellness

In our Wellness business, we recorded ¥43.8 billion in operating revenue (up 4.0% from the same period of the previous fiscal year) and ¥2.3 billion in operating income (up 54.3%).

Both revenues and profit increased due in part to higher revenues at Tokyu Stay urban style hotels, where there were a contribution from the new facilities and a rise in average daily rate at existing facilities. In addition, in sales of country houses and membership, there were membership registration fee revenue from Tokyu Harvestclub Karuizawa & VIALA, whose membership became available in this fiscal year, and also operating revenue from country house real estates.

	First six months		Comparison	(Unit:¥ billion)	
	FY2015	FY2016		FY2015	FY2016 forecast
Operating revenue	42.1	43.8	1.7	90.2	95.0
Operating income	1.5	2.3	0.8	6.4	7.6

Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2015	FY2016		FY2015	
Resort operations	14.9	14.9	0.0	34.9	(Golf course, Harvest club, Ski resort, etc.)
Oasis	8.2	8.4	0.3	16.4	(Fitness club, etc.)
Senior housing	3.2	3.1	(0.1)	6.5	
Tokyu stay	4.2	5.0	0.8	8.7	(Hotel)
Consignment welfare	3.8	4.4	0.5	7.7	
Sales of country houses and membership	1.8	2.1	0.3	4.2	
Other	6.0	5.9	(0.1)	11.9	

6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥48.4 billion in operating revenue (up 1.9% from the same period of the previous fiscal year) and ¥0.2 billion in operating loss.

While revenues increased mainly due to a contribution from new stores at Tokyu Hands, Inc., profit decreased due to higher costs for opening new stores as well as to a decline in revenues at existing stores (down 4.5%).

The new stores that opened were “Tokyu Hands Nagasaki Store” in April 2016, “Tokyu Hands LaLaport Shonan Hiratsuka Store” and “Tokyu Hands Kanazawa Store” in October 2016, and we are also working to achieve steady business expansion.

(Unit:¥ billion)

	First six months		Comparison	FY2015	FY2016 forecast
	FY2015	FY2016			
Operating revenue	47.4	48.4	0.9	95.7	100.9
Operating income	0.3	(0.2)	(0.5)	1.1	0.9

7) Innovation Business

In Innovation Business, we recorded ¥22.0 billion in operating revenue (down 8.3% from the same period of the previous fiscal year) and ¥1.4 billion in operating loss.

While revenues decreased due in part to the absence of sales of properties in overseas operations recorded in the same period of the previous fiscal year, profit increased mainly due to the increase in completions of constructions in custom-built houses.

(Unit:¥ billion)

	First six months		Comparison	FY2015	FY2016 forecast
	FY2015	FY2016			
Operating revenue	24.0	22.0	(2.0)	51.2	54.2
Operating income	(1.6)	(1.4)	0.2	(3.0)	(1.0)

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2015
	FY2015	FY2016		
Renovation / custom-built houses	13.4	16.5	3.1	32.6
Landscape gardening	5.2	4.4	(0.8)	12.2
Overseas operations, etc.	5.4	1.1	(4.3)	6.4

(2) Analysis of Financial Position

1) Assets, Liabilities, and Net Assets

As of the end of the second quarter ended September 30, 2016, total assets increased by ¥104.2 billion compared to the end of the previous fiscal year mainly due to increases in real estate for sale and property, plant and equipment. Total liabilities also increased by ¥101.7 billion due mainly to an increase in interest-bearing debt, compared to the end of the previous fiscal year.

(Unit:¥ billion)

	As of September 30, 2015	As of September 30, 2016	(Reference) As of March 31, 2016
Total assets	2,006.6	2,088.6	1,984.4
Total liabilities	1,596.6	1,663.7	1,562.0
Net assets	410.0	424.9	422.4
Equity	407.0	421.0	418.8
Equity ratio	20.3%	20.2%	21.1%
Interest-bearing debt	1,165.4	1,230.8	1,106.1
DE ratio	2.9×	2.9×	2.6×

2) Cash Flow Position

As of the end of the second quarter ended September 30, 2016, cash and cash equivalents were ¥62.2 billion, representing a ¥22.3 billion increase from the previous fiscal year end.

(Cash flows from operating activities)

Net cash used in operating activities was ¥60.5 billion (down ¥62.9 billion from the same period of the previous fiscal year). This was mainly due to an increase in inventories and a decrease in notes and accounts payable-trade, notwithstanding ¥19.3 billion of profit before income taxes and depreciation, which is a non-cash item, among others.

(Cash flows from investing activities)

Net cash used in investing activities was ¥46.6 billion (up ¥19.2 billion from the same period of the previous fiscal year). This was due to purchase of non-current assets, among others.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥126.5 billion (up ¥91.5 billion from the same period of the previous fiscal year). This was mainly due to proceeds from long-term loans payable, an increase in commercial papers, an increase in short-term loans payable, and proceeds from issuance of bonds, notwithstanding repayments of long-term loans payable, among others.

(3) Forecast for Fiscal Year 2016 Ending March 31, 2017

In light of our recent financial results, we revised the consolidated forecast for the fiscal year ending March 31, 2017, announced on May 11, 2016.

Although we downwardly revised our operating revenue forecast by ¥10.0 billion from the initial forecast due to factors including a decrease in projected sales of properties in overseas operations in the Innovation Business segment, offsetting an expected increase in revenues from sales of properties including buildings for investors in the Urban Development segment, we expect operating income, ordinary income and profit attributable to owners of parent to be in line with the initial forecast.

(Unit:¥ billion)

	FY2015	FY2016 revised forecast	Comparison	Initial forecast (ann. 5/11/16)	Projected change
Operating revenue	815.5	830.0	14.5	840.0	(10.0)
Operating income	68.8	73.0	4.2	73.0	–
Ordinary income	56.4	61.0	4.6	61.0	–
Profit attributable to owners of parent	28.7	31.5	2.8	31.5	–

Segment Performance Forecast

Operating revenue

(Unit:¥ billion)

	FY2015	FY2016 forecast	Comparison	Initial forecast (ann. 5/11/16)	Projected change
Urban Development	258.7	260.0	1.3	243.4	16.6
Residential	117.7	111.0	(6.7)	116.7	(5.7)
Property Management	145.2	152.6	7.4	152.6	–
Real-Estate Agents	80.3	83.3	3.0	83.3	–
Wellness	90.2	95.0	4.8	98.5	(3.5)
Tokyu Hands	95.7	100.9	5.2	102.3	(1.4)
Innovation Business	51.2	54.2	3.0	70.3	(16.0)
Adjustment for Inter-Company Transactions	(23.7)	(27.1)	(3.4)	(27.1)	–

Operating income

(Unit:¥ billion)

	FY2015	FY2016 forecast	Comparison	Initial forecast (ann. 5/11/16)	Projected change
Urban Development	44.8	44.0	(0.8)	43.3	0.6
Residential	7.0	8.9	1.9	8.9	–
Property Management	8.0	8.8	0.8	9.0	(0.2)
Real-Estate Agents	10.2	10.9	0.6	10.5	0.3
Wellness	6.4	7.6	1.1	7.5	0.0
Tokyu Hands	1.1	0.9	(0.2)	0.9	–
Innovation Business	(3.0)	(1.0)	2.0	(0.6)	(0.4)
Adjustment for Inter-Company Transactions	(5.7)	(6.9)	(1.2)	(6.5)	(0.4)

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 Sheets

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	As of March 31, 2016	As of September 30, 2016
Assets		
Current assets		
Cash and deposits	40,230	62,360
Notes and accounts receivable - trade	24,217	18,976
Securities	1,272	2,194
Merchandise	11,620	12,716
Real estate for sale	199,285	218,938
Real estate for sale in process	159,337	204,545
Costs on uncompleted construction contracts	5,751	6,672
Supplies	823	841
Other	49,570	54,014
Allowance for doubtful accounts	(165)	(125)
Total current assets	491,942	581,134
Non-current assets		
Property, plant and equipment		
Buildings and structures	398,216	400,340
Accumulated depreciation	(159,028)	(165,589)
Buildings and structures, net	239,187	234,751
Land	857,528	878,656
Construction in progress	56,887	69,401
Other	58,961	59,783
Accumulated depreciation	(35,588)	(36,869)
Other, net	23,373	22,914
Total property, plant and equipment	1,176,976	1,205,723
Intangible assets		
Goodwill	75,873	73,601
Other	30,730	24,038
Total intangible assets	106,603	97,640
Investments and other assets		
Investment securities	110,757	108,312
Lease and guarantee deposits	63,405	64,727
Other	35,572	31,813
Allowance for doubtful accounts	(877)	(783)
Total investments and other assets	208,858	204,069
Total non-current assets	1,492,439	1,507,432
Total assets	1,984,382	2,088,566

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

Account title	As of March 31, 2016	As of September 30, 2016
Liabilities		
Current liabilities		
Notes and accounts payable - trade	37,281	23,434
Short-term loans payable	215,450	273,420
Current portion of bonds	20,000	20,000
Commercial papers	58,000	114,000
Income taxes payable	9,355	10,199
Provision	10,723	9,552
Other	125,149	113,819
Total current liabilities	475,960	564,425
Non-current liabilities		
Bonds payable	80,000	100,000
Long-term loans payable	732,664	723,388
Long-term lease and guarantee deposited	174,058	174,753
Net defined benefit liability	28,473	28,549
Provision	179	156
Other	70,664	72,421
Total non-current liabilities	1,086,039	1,099,269
Total liabilities	1,562,000	1,663,694
Net assets		
Shareholders' equity		
Capital stock	60,000	60,000
Capital surplus	118,638	118,704
Retained earnings	219,855	226,230
Treasury shares	(1,789)	(1,789)
Total shareholders' equity	396,704	403,145
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,713	15,377
Revaluation reserve for land	7,741	7,741
Foreign currency translation adjustment	990	(2,422)
Remeasurements of defined benefit plans	(3,364)	(2,883)
Total accumulated other comprehensive income	22,080	17,813
Non-controlling interests	3,596	3,913
Total net assets	422,381	424,872
Total liabilities and net assets	1,984,382	2,088,566

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

Second Quarter Consolidated Statement of (Comprehensive) Income

(Second Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2015 (from April 1, 2015 to September 30, 2015)	First six months FY2016 (from April 1, 2016 to September 30, 2016)
Operating revenue	351,263	319,251
Operating cost	277,235	247,086
Operating gross profit	74,028	72,165
Selling, general and administrative expenses	44,480	46,820
Operating income	29,547	25,344
Non-operating income		
Interest income	65	57
Dividend income	202	259
Other	306	210
Total non-operating income	574	527
Non-operating expenses		
Interest expenses	5,083	4,228
Other	1,322	1,351
Total non-operating expenses	6,406	5,579
Ordinary income	23,715	20,293
Extraordinary income		
Gain on sales of non-current assets	-	114
Gain on sales of investment securities	-	82
Other	-	0
Total extraordinary income	-	197
Extraordinary losses		
Loss on disaster	-	1,154
Other	-	55
Total extraordinary losses	-	1,210
Profit before income taxes	23,715	19,280
Income taxes	8,854	8,923
Profit	14,860	10,357
Profit attributable to non-controlling interests	34	24
Profit attributable to owners of parent	14,825	10,332

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)

Account title	First six months FY2015 (from April 1, 2015 to September 30, 2015)	First six months FY2016 (from April 1, 2016 to September 30, 2016)
Profit	14,860	10,357
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,794)	(1,335)
Deferred gains or losses on hedges	73	–
Foreign currency translation adjustment	1,252	2,110
Remeasurements of defined benefit plans, net of tax	331	481
Share of other comprehensive income of entities accounted for using equity method	57	(5,561)
Total other comprehensive income	(80)	(4,306)
Comprehensive income	14,780	6,050
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,741	6,065
Comprehensive income attributable to non-controlling interests	38	(14)

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

Second Quarter Consolidated Statement of Cash Flows (Summary)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2015 (from April 1, 2015 to September 30, 2015)	First six months FY2016 (from April 1, 2016 to September 30, 2016)
Cash flows from operating activities		
Profit before income taxes	23,715	19,280
Depreciation	10,338	11,562
Amortization of goodwill	2,283	2,271
Share of (profit) loss of entities accounted for using equity method	180	168
Increase (decrease) in net defined benefit liability	1,007	675
Increase (decrease) in other provision	(372)	(1,183)
Impairment loss	-	55
Loss on disaster	-	1,154
Loss on valuation of inventories	547	655
Loss on retirement of non-current assets	321	420
Interest and dividend income	(268)	(317)
Interest expenses	5,083	4,228
Decrease (increase) in notes and accounts receivable - trade	5,933	3,817
Decrease (increase) in inventories	(13,019)	(70,805)
Increase (decrease) in notes and accounts payable - trade	(16,097)	(13,785)
Increase (decrease) in deposits received for consignment sales	(6,773)	(6,889)
Increase (decrease) in deposits received for special joint ventures	4,500	3,100
Other, net	(786)	(3,106)
Subtotal	16,593	(48,696)
Interest and dividend income received	308	356
Interest expenses paid	(5,041)	(4,250)
Income taxes paid	(9,535)	(7,958)
Net cash provided by (used in) operating activities	2,324	(60,547)
Cash flows from investing activities		
Payments of loans receivable	(2,397)	(336)
Collection of loans receivable	24	23
Purchase of short-term and long-term investment securities	(16,757)	(6,710)
Proceeds from sales and redemption of short-term and long-term investment securities	4,344	1,080
Payments for lease and guarantee deposits	(3,094)	(3,302)
Proceeds from collection of lease and guarantee deposits	2,934	1,754
Purchase of non-current assets	(52,839)	(39,999)
Proceeds from sales of non-current assets	2,539	272
Other, net	(545)	659
Net cash provided by (used in) investing activities	(65,792)	(46,558)

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

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2015 (from April 1, 2015 to September 30, 2015)	First six months FY2016 (from April 1, 2016 to September 30, 2016)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	52,530	48,058
Net increase (decrease) in commercial papers	(22,000)	56,000
Proceeds from long-term loans payable	98,314	75,398
Repayments of long-term loans payable	(110,103)	(71,582)
Proceeds from long-term lease and guarantee deposited	10,296	9,415
Repayments of long-term lease and guarantee deposited	(10,171)	(6,491)
Proceeds from issuance of bonds	20,000	30,000
Redemption of bonds	-	(10,000)
Cash dividends paid	(3,043)	(3,956)
Proceeds from share issuance to non-controlling shareholders	269	457
Repayments to non-controlling shareholders	(5)	-
Dividends paid to non-controlling interests	(233)	(61)
Repayments of finance lease obligations	(852)	(757)
Net decrease (increase) in treasury shares	(2)	(0)
Net cash provided by (used in) financing activities	34,999	126,478
Effect of exchange rate change on cash and cash equivalents	1,751	2,967
Net increase (decrease) in cash and cash equivalents	(26,716)	22,339
Cash and cash equivalents at beginning of period	93,949	39,864
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	0	-
Cash and cash equivalents at end of period	67,232	62,204

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

FY2016 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2013		Mar-2014		Mar-2015		Mar-2016		Mar-2017	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	286.5	595.9	294.1	714.1	322.3	773.1	351.3	815.5	319.3	830.0
Operating gross profit	58.3	126.8	63.6	145.3	65.7	148.8	74.0	163.8	72.2	—
Gross margin ratio	20.3%	21.3%	21.6%	20.3%	20.4%	19.2%	21.1%	20.1%	22.6%	—
SG&A expenses	35.3	74.8	38.5	83.9	40.7	85.5	44.5	95.0	46.8	—
SG&A expenses to sales	12.3%	12.6%	13.1%	11.7%	12.6%	11.1%	12.7%	11.7%	14.7%	—
Operating income	23.0	52.0	25.2	61.4	24.9	63.3	29.5	68.8	25.3	73.0
Non-operating income	0.7	1.2	0.6	1.3	0.6	1.1	0.6	1.2	0.5	—
Interest and dividends	0.2	0.3	0.2	0.3	0.3	0.5	0.3	0.9	0.3	—
Other	0.5	0.9	0.4	1.0	0.2	0.6	0.3	0.4	0.2	—
Non-operating expenses	7.1	13.3	5.7	12.2	6.0	12.7	6.4	13.6	5.6	—
Interest	6.2	11.6	5.1	10.2	5.0	10.0	5.1	9.6	4.2	—
Other	0.9	1.7	0.6	2.0	1.0	2.8	1.3	4.0	1.4	—
(Net interest receive)	(6.0)	(11.3)	(4.9)	(9.9)	(4.6)	(9.5)	(4.8)	(8.7)	(3.9)	—
Ordinary income	16.5	39.9	20.1	50.6	19.5	51.7	23.7	56.4	20.3	61.0
Extraordinary income	11.0	11.5	0.1	0.2	—	1.2	—	0.3	0.2	—
Extraordinary loss	3.1	9.5	0.2	7.0	0.3	12.9	—	9.9	1.2	—
Income before income taxes and minority interests	24.4	42.0	20.0	43.7	19.2	40.0	23.7	46.8	19.3	—
Profit	15.9	26.7	11.5	26.6	11.4	25.8	14.9	29.0	10.4	—
Profit attributable to owners of parent	14.2	22.1	9.1	23.7	11.2	25.2	14.8	28.7	10.3	31.5

2. Management Indexes

(Consolidated base)

Total assets	1,610.1	1,718.4	1,756.2	1,789.8	1,898.9	1,973.8	2,006.6	1,984.4	2,088.6	—
ROA	—	3.0%	—	3.5%	—	3.4%	—	3.5%	—	3.6%
Equity	252.9	268.7	275.2	364.5	374.8	395.3	407.0	418.8	421.0	—
Equity ratio	15.7%	15.6%	15.7%	20.4%	19.7%	20.0%	20.3%	21.1%	20.2%	—
ROE	—	8.7%	—	7.5%	—	6.6%	—	7.1%	—	7.4%
Earnings per share (Yen)	26.75	41.71	17.15	41.61	18.47	41.45	24.35	47.18	16.97	51.74
Net assets per share (Yen)	476.34	505.99	518.60	598.73	615.69	649.40	668.60	687.92	691.49	—
Dividends (Yen)	3.5	7.0	3.5	*3 8.0	5.0	10.0	5.5	12.0	6.5	13.0
Dividend payout ratio	—	16.8%	—	19.2%	—	24.1%	—	25.4%	—	25.1%
Operating income before depreciation *2	33.1	72.4	36.0	84.6	37.0	88.0	42.2	94.3	39.2	101.2
Depreciation	10.0	20.2	9.8	20.0	9.8	20.2	10.3	21.0	11.6	23.5
Amortization of goodwill	0.1	0.2	1.0	3.2	2.3	4.5	2.3	4.5	2.3	4.7

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	934.7	974.1	1,043.4	991.0	1,130.2	1,125.4	1,165.4	1,106.1	1,230.8	1,140.0
Interest-bearing Debt/EBITDA	—	13.5	—	11.7	—	12.8	—	11.7	—	11.3
DER	—	3.6	—	2.7	—	2.8	—	2.6	—	2.6
Interest	6.2	11.6	5.1	10.2	5.0	10.0	5.1	9.6	4.2	—
Average interest rate	—	1.1%	—	1.0%	—	0.9%	—	0.9%	—	—

*1 For the FY2013 second quarter ended September 30, 2013 and prior fiscal periods, data of Tokyu Land Corporation (on a consolidated basis) is used. (Page1~4)

*2 Operating income before depreciation = Operating income+Depreciation+Amortization of goodwill

*3 The sum of the interim dividend of ¥3.5 paid by Tokyu Land Corporation and the year-end dividend of ¥4.5 paid by the Company.

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2013		Mar-2014	
	1H		1H	
Capital Investment	18.1	43.8	27.6	77.5
Real estate for sale (buildings* commercial facilities)	—	27.4	33.3	92.9
Land for sale (Condominiums* Detached housing)	15.5	59.5	31.3	51.1

5. Cash Flows (Consolidated base)

CF from operating activities	22.0	70.2	(62.8)	(13.5)
CF from investing activities	103.5	42.5	(31.5)	19.7
CF from financing activities	(128.5)	(90.5)	68.3	3.0
Cash and cash equivalents at the end of the year	58.9	84.1	58.3	92.7

4. Investment etc. (Consolidated base)	Mar-2015		Mar-2016		Mar-2017	
	1H		1H		1H	Forecasts
Capital Investment	64.3	126.7	43.5	78.8	40.0	110.0
Real estate for sale (buildings* commercial facilities)	72.5	150.4	26.8	68.7	36.0	40.0
Land for sale (Condominiums* Detached housing)	27.7	74.8	13.9	54.0	18.9	45.0
Investment overseas	17.8	21.1	25.8	42.2	—	—

5. Cash Flows (Consolidated base)

CF from operating activities	(108.5)	(38.5)	2.3	87.9	(60.5)	—
CF from investing activities	(63.8)	(100.3)	(65.8)	(112.4)	(46.6)	—
CF from financing activities	140.0	139.2	35.0	(30.5)	126.5	—
Cash and cash equivalents at the end of the year	60.2	93.9	67.2	39.9	62.2	—

(¥ billion)

6. Segment Performance	Mar-2013		Mar-2014	
	1H		1H	
Operating revenue	286.5	595.9	294.1	714.1
Real Estate Sales	69.0	145.1	57.9	209.1
Contracted Construction	30.6	70.1	36.7	90.7
Retail Sales	40.9	82.8	41.3	84.5
Leasing of Real Estate	65.5	128.3	63.2	130.9
Property Management	37.9	76.5	47.5	96.0
Facility Operations	27.2	59.7	29.2	63.8
Real Estate Agents	19.3	42.3	24.2	51.6
Other	4.0	8.8	4.5	9.9
Elimination	(7.9)	(17.8)	(10.4)	(22.3)
Operating income	23.0	52.0	25.2	61.4
Real Estate Sales	2.5	6.6	2.9	12.5
Contracted Construction	(0.2)	1.6	(0.0)	2.9
Retail Sales	0.2	0.9	0.0	1.1
Leasing of Real Estate	19.5	35.0	17.9	33.6
Property Management	2.5	5.1	3.1	6.7
Facility Operations	0.0	3.8	0.8	4.3
Real Estate Agents	1.2	4.8	3.6	8.5
Other	(0.1)	0.0	(0.2)	0.0
Elimination	(2.7)	(5.8)	(3.0)	(8.0)
Operating Income Ratio	8.0%	8.7%	8.6%	8.6%
Real Estate Sales	3.7%	4.6%	4.9%	6.0%
Contracted Construction	(0.7)%	2.3%	(0.0)%	3.2%
Retail Sales	0.5%	1.0%	0.0%	1.3%
Leasing of Real Estate	29.8%	27.3%	28.3%	25.6%
Property Management	6.7%	6.7%	6.6%	6.9%
Facility Operations	0.2%	6.3%	2.7%	6.7%
Real Estate Agents	6.0%	11.3%	14.9%	16.5%
Other	(3.7)%	0.3%	(3.4)%	0.1%

6. Segment Performance	Mar-2015 *1		Mar-2016 *2		Mar-2017	
	1H		1H		1H	Forecasts
Operating revenue	322.3	773.1	351.3	815.5	319.3	830.0
Urban Development	97.9	261.0	99.9	258.7	80.0	260.0
Residential	40.6	104.8	45.3	117.7	28.2	111.0
Property Management	64.0	136.1	68.9	145.2	70.3	152.6
Real-Estate Agents	26.9	61.4	34.5	80.3	36.8	83.3
Wellness	32.7	75.1	42.1	90.2	43.8	95.0
Tokyu Hands	41.6	87.9	47.4	95.7	48.4	100.9
Business Innovation and Others/Innovation business *2	27.8	68.3	24.0	51.2	22.0	54.2
Elimination	(9.3)	(21.5)	(10.9)	(23.7)	(10.1)	(27.1)
Operating income	24.9	63.3	29.5	68.8	25.3	73.0
Urban Development	17.4	38.5	22.7	44.8	20.0	44.0
Residential	2.7	5.5	1.4	7.0	(0.9)	8.9
Property Management	3.6	9.1	3.8	8.0	2.8	8.8
Real-Estate Agents	3.0	9.4	4.0	10.2	5.6	10.9
Wellness	0.7	4.4	1.5	6.4	2.3	7.6
Tokyu Hands	(0.2)	0.9	0.3	1.1	(0.2)	0.9
Business Innovation and Others/Innovation business *2	0.3	1.2	(1.6)	(3.0)	(1.4)	(1.0)
Elimination	(2.5)	(5.7)	(2.7)	(5.7)	(3.0)	(6.9)
Operating Income Ratio	7.7%	8.2%	8.4%	8.4%	7.9%	8.8%
Urban Development	17.7%	14.7%	22.8%	17.3%	25.0%	16.9%
Residential	6.6%	5.3%	3.1%	5.9%	(3.0)%	8.0%
Property Management	5.7%	6.7%	5.5%	5.5%	4.0%	5.8%
Real-Estate Agents	11.2%	15.3%	11.6%	12.7%	15.3%	13.1%
Wellness	2.0%	5.9%	3.6%	7.1%	5.3%	8.0%
Tokyu Hands	(0.5)%	1.0%	0.7%	1.1%	(0.4)%	0.9%
Business Innovation and Others/Innovation business *2	1.1%	1.7%	(6.5)%	(5.9)%	(6.4)%	(1.9)%

* 1. The Group reorganized its structure and reportable segments effective from the fiscal year ending March 31, 2015.

* 2. The Group reorganized its structure and reportable segments effective from the fiscal year ending March 31, 2016.

The segment name of "Business Innovation and Others" used until the fiscal year ended March 31, 2015, has been changed to "Innovation business"

(¥ billion)

6. Segment Performance	Mar-2013		Mar-2014		6. Segment Performance	Mar-2015		Mar-2016		Mar-2017	
	1H		1H			1H		1H		1H	Forecasts
Assets	—	1,718.4	—	1,789.8	Assets	—	1,973.8	—	1,984.4	—	—
Real Estate Sales	—	190.8	—	260.2	Urban Development	—	1,363.1	—	1,377.7	—	—
Contracted Construction	—	24.4	—	30.1	Residential	—	146.5	—	148.6	—	—
Retail Sales	—	33.2	—	32.2	Property Management	—	89.6	—	91.9	—	—
Leasing of Real Estate	—	1,165.8	—	1,099.5	Real-Estate Agents	—	57.1	—	59.8	—	—
Property Management	—	54.2	—	52.7	Wellness	—	206.2	—	240.2	—	—
Facility Operations	—	195.0	—	196.5	Tokyu Hands	—	36.0	—	38.4	—	—
Real Estate Agents	—	72.7	—	48.0	Business Innovation and Others/Innovation business *2	—	77.0	—	56.3	—	—
Other	—	15.4	—	24.1	Elimination	—	(1.8)	—	(28.5)	—	—
Eliminations	—	(33.2)	—	46.5							
Depreciation	—	20.2	—	20.0	Depreciation	—	20.2	—	21.0	—	—
Real Estate Sales	—	0.1	—	0.1	Urban Development	—	10.6	—	10.3	—	—
Contracted Construction	—	0.3	—	0.3	Residential	—	0.2	—	0.3	—	—
Retail Sales	—	1.1	—	1.1	Property Management	—	0.8	—	0.7	—	—
Leasing of Real Estate	—	11.5	—	11.1	Real-Estate Agents	—	1.2	—	1.2	—	—
Property Management	—	0.2	—	0.3	Wellness	—	5.2	—	6.8	—	—
Facility Operations	—	4.8	—	5.0	Tokyu Hands	—	1.2	—	1.3	—	—
Real Estate Agents	—	1.1	—	0.9	Business Innovation and Others/Innovation business *2	—	1.0	—	0.3	—	—
Other	—	0.6	—	0.6	Elimination	—	0.1	—	0.2	—	—
Eliminations	—	0.4	—	0.4							
Capital expenditures	—	82.9	—	77.5	Capital expenditures	—	102.2	—	90.7	—	—
Real Estate Sales	—	0.6	—	0.4	Urban Development	—	83.8	—	60.3	—	—
Contracted Construction	—	0.4	—	0.4	Residential	—	0.6	—	8.4	—	—
Retail Sales	—	1.2	—	1.1	Property Management	—	1.8	—	2.3	—	—
Leasing of Real Estate	—	35.9	—	64.2	Real-Estate Agents	—	1.6	—	1.9	—	—
Property Management	—	38.4	—	0.6	Wellness	—	7.3	—	14.0	—	—
Facility Operations	—	4.1	—	6.9	Tokyu Hands	—	3.5	—	3.2	—	—
Real Estate Agents	—	1.2	—	1.4	Business Innovation and Others/Innovation business *2	—	3.0	—	0.3	—	—
Other	—	0.6	—	1.0	Elimination	—	0.6	—	0.3	—	—
Eliminations	—	0.5	—	1.5							

7. Segment Indicators

① Leasing of Real Estate

	65.5	128.3	63.2	130.9
Operating revenue				
Owned (*TLC)	15.3	30.1	14.6	30.1
Owned (Consolidated SPC)	17.8	33.7	16.3	34.3
Leased etc.(*TLC)	6.3	11.9	5.0	11.6
Other	26.1	52.5	27.2	54.9
Vacancy rate	1.3%	2.1%	1.5%	1.8%

① Urban Development

	97.9	261.0	99.9	258.7	80.0	260.0
Operating revenue						
Leasing (Office buildings)	19.0	38.9	19.4	38.1	19.0	37.9
Leasing (commercial facilities)	17.3	36.6	19.9	39.3	21.8	43.6
Asset management etc.	34.0	129.7	34.9	126.6	10.8	111.3
Leasing (Residence) etc.	27.7	55.8	25.8	54.7	28.4	67.2
Vacancy rate	2.0%	2.8%	2.8%	0.9%	0.9%	—

* TLC=TOKYU LAND CORPORATION

7. Segment Indicators

(thousand m²)

① Leasing of Real Estate	Mar-2013		Mar-2014	
	1H		1H	
Total Leasing floor area				
Total floor area (*TLC-SPC)	1,406	1,425	1,486	1,512
Office	584	620	612	671
Commercial Facilities	822	805	874	841
Owned (Including SPC)	1,275	1,298	1,364	1,394
Subleased	132	127	122	118
Office for each area				
Chiyoda,Chuo,Minato, Shinjuku,Shibuya	466	465	460	525
Other Tokyo districts (total 23 districts)	57	77	77	71
Other Metropolitan area	21	21	21	21
Kansai area and Others	40	57	55	55

① Urban Development	Mar-2015		Mar-2016		Mar-2017	
	1H		1H		1H	Forecasts
Total floor area	1,582	1,548	1,538	1,580	1,590	—
Office	669	689	665	646	651	—
Commercial Facilities	913	859	873	934	939	—
Owned (Including SPC)	1,471	1,441	1,447	1,465	1,474	—
Subleased	111	107	91	116	116	—
Office for each area						
Chiyoda,Chuo,Minato, Shinjuku,Shibuya	535	577	558	538	543	—
Other Tokyo districts (total 23 districts)	67	64	67	67	67	—
Other Metropolitan area	14	14	14	14	14	—
Kansai area and Others	53	34	26	26	26	—

② Real Estate Sales
(TOKYU LAND CORPORATION)

Operating revenue	65.2	134.4	51.5	175.4
Condominiums	29.1	95.1	39.1	137.0
Detached housing	1.4	3.5	4.6	7.6
Country houses,Cottages	0.2	0.5	6.1	7.2
Other sales	34.5	35.4	1.8	23.5
No.of units sold *1	788	2,502	1,087	3,057
Condominiums	730	2,367	782	2,633
Detached housing	51	122	180	272
Country houses,Cottages	7	13	125	152
Inventory of completed units *1	269	280	153	306
Condominiums	243	252	122	260
Detached housing	26	28	31	46
No.of units supplied *1	1,028	2,537	1,646	2,747
Condominiums	978	2,381	1,517	2,489
Metropolitan area	275	1,144	1,112	1,818
Kansai area	594	1,124	281	511
Other area	109	113	124	160
Detached housing	31	99	86	170
Country houses,Cottages	19	57	43	88

② Residential

(¥ billion)

Operating revenue	40.6	104.8	45.3	117.7	28.2	111.0
Condominiums	31.1	89.7	34.2	87.6	23.6	97.4
Detached housing	2.5	5.5	3.5	7.5	4.2	8.8
Other	7.0	9.6	7.6	22.7	0.4	4.7
No.of units sold *1	828	2,169	839	2,128	702	1,829
Condominiums	768	2,027	733	1,892	572	1,582
Detached housing	60	142	106	236	130	247
Inventory of completed units *1	221	348	477	427	244	—
Condominiums	162	303	439	396	229	—
Detached housing	59	45	38	31	15	—
No.of units supplied *1	1,099	2,201	1,036	2,143	776	1,820
Condominiums	1,030	2,061	953	2,013	713	1,700
Metropolitan area	598	1,173	553	1,081	365	850
Kansai area	383	699	324	791	297	750
Other area	49	189	76	141	51	100
Detached housing	69	140	83	130	63	120

*1 No. of units is after conversion for ownership share.

③ Property Management (Number of sites managed)

Condominiums (units)	451,606	617,687	627,304	641,591
Buildings (no. of contracts)	1,352	1,330	1,318	1,305

③ Property Management

Condominium units	668,760	678,479	707,994	715,660	755,434	761,739
Number of office buildings	1,399	1,360	1,386	1,453	1,482	1,498

④ Real Estate Agents

Number of transactions	7,872	16,615	9,446	19,435
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④ Real-Estate Agents

Number of transactions	9,327	19,568	10,594	21,939	11,487	24,202
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⑤ Facility Operations (Consolidated base)

Operating revenue	27.2	59.7	29.2	63.8
Golf course	4.9	8.6	4.7	8.4
Harvest club	6.3	12.2	6.7	13.5
Oasis	7.3	14.5	7.5	15.0
Ski resort	2.4	10.7	2.4	10.5
Senior housing	2.5	5.7	2.8	6.3
Other	3.8	8.1	5.1	10.2
Registration fee	0.7	1.7	1.5	2.8
No.of memberships	507	1,325	1,019	1,841

⑤ Wellness

(¥ billion)

Operating revenue	32.7	75.1	42.1	90.2	43.8	95.0
Golf course [20]	4.8	8.6	4.6	8.6	4.5	8.2
Harvest club [27]	7.4	14.7	7.4	14.7	7.7	15.1
Oasis [33]	7.9	15.8	8.2	16.4	2.7	12.7
Ski resort [8]	2.5	11.1	2.9	11.6	8.4	17.0
Senior housing [11]	3.1	6.4	3.2	6.5	3.1	6.4
TOKYU STAY [17]	—	—	4.2	8.7	5.0	9.9
Consignment welfare	—	—	3.8	7.7	4.4	8.7
Sales of country houses and membership	1.9	8.3	1.8	4.2	2.1	5.3
Other	5.2	10.3	6.0	11.9	5.9	11.7

* TLC=TOKYU LAND CORPORATION

[] No. of facilities as of September 30, 2016