

Financial Summary
FY2016
Ended March 31, 2017

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 11, 2017 at 16:00 (GMT+9).
The audit has not been completed.

1. Overview of the FY2016 Ended March 31, 2017

*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 profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2016	808,503	(0.9)	73,227	6.5	63,631	12.9	31,518	9.7
FY2015	815,479	5.5	68,750	8.6	56,379	9.1	28,718	13.8

Note: Comprehensive income: FY2016 ¥31,833 million [5.8%]; FY2015 ¥30,081 million [(19.6)%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2016	51.77	–	7.3	3.1	9.1
FY2015	47.18	–	7.1	2.8	8.4

Reference: Equity in earnings (losses) of affiliates: FY2016 ¥(264) million; FY2015 ¥(792) million

(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 March 31, 2017	2,067,152	446,307	21.4	726.59
As of March 31, 2016	1,984,382	422,381	21.1	687.92

Reference: Equity: As of March 31, 2017 ¥442,320 million; As of March 31, 2016 ¥418,785 million

(3) Summary of consolidated cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2016	68,925	(70,988)	23,042	61,865
FY2015	87,922	(112,372)	(30,518)	39,864

2. Dividends

	Annual dividends					Total annual cash dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)			
FY2015 ended March 31, 2016	–	5.50	–	6.50	12.00	7,305	25.4	1.8
FY2016 ended March 31, 2017	–	6.50	–	6.50	13.00	7,913	25.1	1.8
FY2017 ending March 31, 2018 (Forecast)	–	7.00	–	7.50	14.50		25.6	

3. Forecast for Fiscal Year 2017 Ending March 31, 2018

(% 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	840,000	3.9	73,500	0.4	64,000	0.6	34,500	9.5	56.67

Note: The Company does not provide earnings forecasts for the six months ending September 30, 2017 as it manages its operations on an annual basis.

* Financial summary reports are not required to be audited.

* 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 May 16, 2017, 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.

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year

Results for this fiscal year ended March 31, 2017 showed ¥808.5 billion in operating revenue (down 0.9% from the previous fiscal year), ¥73.2 billion in operating profit (up 6.5%), ¥63.6 billion in ordinary profit (up 12.9%) and ¥31.5 billion in profit attributable to owners of parent (up 9.7%).

Although revenues decreased due partly to lower revenues from sales of properties including buildings for investors in the Urban Development segment, profit increased mainly due to higher profit from sales of condominiums in the Residential segment and to strong performance in the Real-Estate Agents segment and the Wellness segment, specifically at Tokyu Stay urban style hotels.

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Operating revenue	815.5	808.5	(7.0)	830.0	(21.5)
Operating profit	68.8	73.2	4.5	73.0	0.2
Ordinary profit	56.4	63.6	7.3	61.0	2.6
Profit attributable to owners of parent	28.7	31.5	2.8	31.5	0.0
Interest-bearing debt	1,106.1	1,137.9	31.8	1,140.0	(2.1)

Segment Performance

Operating revenue

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Total	815.5	808.5	(7.0)	830.0	(21.5)
Urban Development	258.7	249.0	(9.7)	260.0	(11.0)
Residential	117.7	108.5	(9.2)	111.0	(2.5)
Property Management	145.2	148.6	3.4	152.6	(4.0)
Real-Estate Agents	80.3	82.1	1.7	83.3	(1.2)
Wellness	90.2	94.4	4.2	95.0	(0.6)
Tokyu Hands	95.7	97.2	1.4	100.9	(3.8)
Innovation Business	51.2	49.6	(1.6)	54.2	(4.7)
Adjustment for Inter-Company Transactions	(23.7)	(20.9)	2.8	(27.1)	6.1

Operating profit

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Total	68.8	73.2	4.5	73.0	0.2
Urban Development	44.8	44.9	0.1	44.0	0.9
Residential	7.0	9.7	2.7	8.9	0.8
Property Management	8.0	8.1	0.0	8.8	(0.7)
Real-Estate Agents	10.2	11.3	1.1	10.9	0.4
Wellness	6.4	7.6	1.2	7.6	0.0
Tokyu Hands	1.1	0.3	(0.8)	0.9	(0.6)
Innovation Business	(3.0)	(1.9)	1.1	(1.0)	(0.9)
Adjustment for Inter-Company Transactions	(5.7)	(6.6)	(0.9)	(6.9)	0.4

1) Urban Development

In our Urban Development business, we recorded ¥249.0 billion in operating revenue (down 3.8% from the previous fiscal year) and ¥44.9 billion in operating profit (up 0.1%).

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

In addition, the vacancy rate (office buildings and commercial facilities) remained at low levels, although it rose from the end of the previous fiscal year to 2.0%, due mainly to the effect of replacing tenants in existing real estate.

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Operating revenue	258.7	249.0	(9.7)	260.0	(11.0)
Operating profit	44.8	44.9	0.1	44.0	0.9

Breakdown of operating revenue

(Unit:¥ billion)

	FY2015	FY2016	Comparison
Leasing (Office buildings)	38.1	37.7	(0.4)
Leasing (Commercial facilities)	39.3	43.8	4.5
Asset management etc.	126.6	102.2	(24.5)
Leasing (Residence) etc.	54.7	65.3	10.7

Leasing floor space and 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 March 31, 2017
Leasing floor space (m ²)	1,026,453	981,636	975,792	892,854
Vacancy rate	1.8%	2.8%	0.9%	2.0%

2) Residential

In our Residential business, we recorded ¥108.5 billion in operating revenue (down 7.8% from the previous fiscal year) and ¥9.7 billion in operating profit. (up 38.8%).

Although revenues decreased due mainly to lower bulk sales of land, profit increased due to higher sales of condominiums resulting from such factors as an increase in high-end properties sold as well as to the improvement of gross margin ratio. Sales continued to perform well, and the ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium became 54% (down 3 percentage points from the previous fiscal year).

In this period, sales of condominium units in “Branz Tower Minatomirai” (Yokohama-shi, Kanagawa), “Branz The House Ichibancho” (Chiyoda-ku, Tokyo), “Branz Yoyogi” (Shibuya-ku, Tokyo), “Branz Mikuni Station Residence” (Osaka-shi, Osaka) and others were recorded.

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Operating revenue	117.7	108.5	(9.2)	111.0	(2.5)
Operating profit	7.0	9.7	2.7	8.9	0.8

Breakdown of operating revenue

(Before adjustments in ¥ billion)

	FY2015		FY2016		Comparison
Condominiums	1,892 units	87.6	1,560 units	96.7	9.1
Detached housing	236 units	7.5	238 units	7.6	0.2
Others	–	22.7	–	4.2	(18.5)

Number of units supplied and sold

(Units)

	FY2015		FY2016		Inventory of completed units	
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2016	As of March 31, 2017
Condominiums	2,013	2,095	1,285	1,312	396	457
Detached housing	130	158	116	154	31	15

3) Property Management

In our Property Management business, we recorded ¥148.6 billion in operating revenue (up 2.3% from the previous fiscal year), and ¥8.1 billion in operating profit (up 0.6%).

Both revenues and profit increased mainly due to expansion in the stock of condominium and building management service sites at Tokyu Community Corp. We made efforts to improve our service quality, for example by setting up a customer center for condominium residents, and also strengthened management order of public housing, etc. as a designated manager. As a result, the stock of condominium management service sites was 741 thousand units (of which the number of units under comprehensive management was 515 thousand units) as of March 31, 2017.

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Operating revenue	145.2	148.6	3.4	152.6	(4.0)
Operating profit	8.0	8.1	0.0	8.8	(0.7)

Breakdown of operating revenue

(Unit:¥ billion)

	FY2015	FY2016	Comparison
Condominiums	105.6	108.4	2.8
Buildings	39.6	40.2	0.6

Number of sites managed as of fiscal year end

	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017
Condominiums (units)	641,591	678,479	715,660	741,624
Buildings (no. of contracts)	1,305	1,360	1,453	1,483

4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥82.1 billion in operating revenue (up 2.2% from the previous fiscal year) and ¥11.3 billion in operating profit (up 10.4%)

In operations by Tokyu Livable Inc., against the backdrop of strong performance in the real estate transaction market, we are working on opening 14 new stores in retail sales, and also striving to enhance services provided to individual clients, including expansion of service content of our well-received product, "Livable Intermediary Guarantee Service." 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.

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Operating revenue	80.3	82.1	1.7	83.3	(1.2)
Operating profit	10.2	11.3	1.1	10.9	0.4

Breakdown of operating revenue

(Unit:¥ billion)

	FY2015	FY2016	Comparison
Real-estate sales agent	48.4	51.9	3.5
Consignment sales	2.7	2.8	0.2
Real-estate sales	26.3	25.1	(1.2)
Others	3.0	2.3	(0.8)

5) Wellness

In our Wellness business, we recorded ¥94.4 billion in operating revenue (up 4.7% from the previous fiscal year) and ¥7.6 billion in operating profit (up 18.2%).

Both revenues and profit increased due in part to higher revenues at Tokyu Stay urban style hotels, where there was a rise in average daily rate. 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 land sales.

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Operating revenue	90.2	94.4	4.2	95.0	(0.6)
Operating profit	6.4	7.6	1.2	7.6	0.0

Breakdown of operating revenue

(Unit:¥ billion)

	FY2015	FY2016	Comparison
Resort operations	34.9	35.4	0.5
Oasis	16.4	16.7	0.3
Senior housing	6.5	6.5	0.0
Tokyu stay	8.7	10.0	1.3
Consignment welfare	7.7	8.9	1.2
Sales of country houses and membership	4.2	4.8	0.7
Other	11.9	12.0	0.1

(Golf course, Harvest club, Ski resort, etc.)

(Fitness club, etc.)

(Hotel)

6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥97.2 billion in operating revenue (up 1.5% from the previous fiscal year) and ¥0.3 billion in operating profit (down 76.3%).

At Tokyu Hands, Inc., taking the opportunity of the 40th anniversary of its founding, we conducted various campaigns, as well as made efforts to enhance the value of Tokyu Hands brand by strengthening our unique customer service contents, including a product demonstration program called “Hint Show.” Although revenues increased mainly due to a contribution from new stores, profit decreased due partly to a decline in revenues at existing stores (down 4.5%) and higher promotion expenses related to the anniversary campaigns.

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 the third overseas store “Tokyu Hands Suntec City Store” (Singapore) in November 2016. In addition, we opened “Tokyu Hands Amagasaki Q’sMALL Store” in April 2017, in an effort to achieve steady business expansion.

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Operating revenue	95.7	97.2	1.4	100.9	(3.8)
Operating profit	1.1	0.3	(0.8)	0.9	(0.6)

7) Innovation Business

In Innovation Business, we recorded ¥49.6 billion in operating revenue (down 3.2% from the previous fiscal year) and ¥1.9 billion in operating loss.

While revenues decreased due in part to the absence of sales of properties in overseas operations recorded in the previous fiscal year, profit increased mainly due to an increase in completions of constructions and a decrease in costs in the renovation and custom-built houses business.

(Unit:¥ billion)

	FY2015	FY2016	Comparison	Full-year forecast	Projected change
Operating revenue	51.2	49.6	(1.6)	54.2	(4.7)
Operating profit	(3.0)	(1.9)	1.1	(1.0)	(0.9)

Breakdown of operating revenue

(Unit:¥ billion)

	FY2015	FY2016	Comparison
Renovation / custom-built houses	32.6	35.4	2.8
Landscape gardening	12.2	11.7	(0.5)
Overseas operations, etc.	6.4	2.4	(4.0)

(2) Overview of Financial Position for the Fiscal Year

Total assets increased by ¥82.8 billion compared to the end of the previous fiscal year mainly due to an increase in real estate for sale. Total liabilities also increased by ¥58.8 billion compared to the end of the previous fiscal year mainly due to an increase in interest-bearing debt. The interest-bearing debt is expected to be ¥1,230.0 billion, DER 2.6 times and EBITDA multiple 12.0 times as of the end of the fiscal year ending March 31, 2018.

(Unit:¥ billion)

	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017	
Total assets	1,973.8	1,984.4	2,067.2	
Total liabilities	1,575.5	1,562.0	1,620.8	
Net assets	398.3	422.4	446.3	
Equity	395.3	418.8	442.3	
Equity ratio	20.0%	21.1%	21.4%	As of March 31, 2018 (Forecast)
Interest-bearing debt	1,125.4	1,106.1	1,137.9	1,230.0
EBITDA multiple	12.8×	11.7×	11.2×	12.0×
DER	2.8×	2.6×	2.6×	2.6×
ROA	3.4%	3.5%	3.6%	3.5%
ROE	6.6%	7.1%	7.3%	7.6%

EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Profit Before Depreciation)

DER: Interest-Bearing Debt/Equity

ROA: (Operating Profit + Interest Income + Dividends Income)/Total Assets (Yearly Average)

ROE: Profit attributable to owners of parent/Equity (Yearly Average)

(3) Cash Flow Position for the Fiscal Year

As of the end of fiscal 2016, cash and cash equivalents were ¥61.9 billion, representing a ¥22.0 billion increase from the previous fiscal year end.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥68.9 billion mainly due to ¥45.9 billion in profit before income taxes, ¥23.5 billion in depreciation, and ¥15.4 billion in impairment loss, notwithstanding an increase of ¥25.7 billion in inventories and ¥19.1 billion in income taxes paid, among others.

(Cash flows from investing activities)

Net cash used in investing activities was ¥71.0 billion mainly due to ¥53.3 billion in purchase of non-current assets, ¥18.8 billion for purchase of shares of subsidiaries and ¥12.0 billion for purchase of securities, notwithstanding ¥19.7 billion for proceeds from sales of non-current assets, among others.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥23.0 billion mainly due to ¥148.3 billion in proceeds from long-term loans payable, ¥60.0 billion in proceeds from issuance of bonds, ¥32.5 billion in increase in short-term loans payable and ¥29.3 billion in proceeds from long-term lease and guarantee deposited, notwithstanding ¥192.1 billion in repayments of long-term loans payable, ¥27.6 billion in repayments of long-term lease and guarantee deposited and ¥20.0 billion in redemption of bonds, among others.

Trend of indices

	FY2014	FY2015	FY2016
Equity ratio	20.0%	21.1%	21.4%
Equity ratio on market value basis	25.0%	23.5%	18.5%
Ratio of interest-bearing debt to cash flows	–	12.6 years	16.5 years
Interest coverage ratio	–	9.1	8.2

Equity Ratio:

Equity/Total Assets

Equity Ratio on Market Value Basis:

Market Capitalization/Total Assets

Ratio of Interest-Bearing Debt to Cash Flows:

Interest-Bearing Debt/Operating Cash Flow

Interest Coverage Ratio:

Operating Cash Flow/Interest Payments

Notes:

1. All figures are calculated based on the Consolidated Financial Statements.

2. Market Capitalization: Monthly average stock price during the last month of the fiscal year × number of shares issued (after deducting treasury shares)

3. Cash Flow: Cash Flow from Operating Activities stated in the Consolidated Statements of Cash Flows

4. Interest-bearing debt contains all liabilities to pay interest.

(4) Future outlook

For the fiscal year ending March 31, 2018, the Group forecasts an increase in revenues, mainly coming from an increase in revenues from sales of rental residence properties for investors in the Residential segment. With respect to operating profit, in spite of a decrease in profit reflecting the absence of highly profitable sales of condominiums in the Residential segment and sales of country house land in the Wellness segment recorded in the previous fiscal year, the Group forecasts a profit increase, mainly coming from higher gains on sales of properties including buildings for investors in the Urban Development segment. Regarding profit attributable to owners of parent, the Group also forecasts an increase, resulting mainly from expected improvements in extraordinary income and extraordinary losses.

(Unit: ¥ billion)

	FY2016	FY2017 forecast	Comparison
Operating revenue	808.5	840.0	31.5
Operating profit	73.2	73.5	0.3
Ordinary profit	63.6	64.0	0.4
Profit attributable to owners of parent	31.5	34.5	3.0

Segment Performance Forecast

Operating revenue

(Unit: ¥ billion)

	FY2016	FY2017 forecast	Comparison
Total	808.5	840.0	31.5
Urban Development	249.0	253.5	4.5
Residential	108.5	121.5	12.9
Property Management	148.6	154.0	5.4
Real-Estate Agents	82.1	88.2	6.1
Wellness	94.4	98.8	4.4
Tokyu Hands	97.2	98.9	1.8
Innovation Business	49.6	49.6	–
Adjustment for Inter-Company Transactions	(20.9)	(24.6)	(3.6)

Operating profit

(Unit: ¥ billion)

	FY2016	FY2017 forecast	Comparison
Total	73.2	73.5	0.3
Urban Development	44.9	47.3	2.5
Residential	9.7	7.8	(1.9)
Property Management	8.1	8.6	0.5
Real-Estate Agents	11.3	11.8	0.5
Wellness	7.6	5.7	(1.8)
Tokyu Hands	0.3	0.1	(0.1)
Innovation Business	(1.9)	(1.5)	0.4
Adjustment for Inter-Company Transactions	(6.6)	(6.4)	0.2

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.

(5) Basic policy on allocation of profits and dividends for this fiscal year and next fiscal year

The Company regards the return of profits to shareholders to be one of its most important policies. Our basic policy is to determine the distribution of profits targeting a payout ratio of 25% or more, comprehensively taking into consideration our business results and the future business environment as well as the capital requirements for medium- and long-term business development, etc., while maintaining a stable dividend policy.

The Company plans to pay year-end dividends of ¥6.5 per share (annual dividends of ¥13.0) in consideration of the aforementioned policy. As a result, the dividend payout ratio for this fiscal year is 25.1%. For the next fiscal year, the Company plans to pay second quarter-end dividends of ¥7.0 per share and year-end dividends of ¥7.5 per share for total annual dividends of ¥14.5 per share, an increase of ¥1.5 per share over the previous year, with the dividend payout ratio of 25.6%.

(6) Management policy

The Company finalized its Medium-Term Management Plan for 2017 - 2020, “Value Frontier 2020 Stage 2” on May 11, 2017. Please refer to “Notice Regarding Formulation of Mid-Term Management Plan,” announced today.

2. Basic Policy Regarding Selection of Accounting Standards

The Group, in consideration of the inter-period-comparability and inter-company-comparability of consolidated financial statements, for the time being, will prepare its consolidated financial statements in accordance with the Japanese accounting standards.

With regard to the application of international accounting standards, the Group will take appropriate steps, taking into account both internal and external conditions.

Consolidated Balance Sheets

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	As of March 31, 2016	As of March 31, 2017
Assets		
Current assets		
Cash and deposits	40,230	62,885
Notes and accounts receivable - trade	24,217	27,391
Securities	1,272	5,403
Merchandise	11,620	12,023
Real estate for sale	199,285	213,239
Real estate for sale in process	159,337	199,431
Costs on uncompleted construction contracts	5,751	5,948
Supplies	823	779
Deferred tax assets	9,818	12,474
Other	39,752	48,591
Allowance for doubtful accounts	(165)	(143)
Total current assets	491,942	588,025
Non-current assets		
Property, plant and equipment		
Buildings and structures	398,216	394,607
Accumulated depreciation	(159,028)	(169,750)
Buildings and structures, net	239,187	224,857
Land	857,528	815,232
Construction in progress	56,887	77,129
Other	58,961	62,025
Accumulated depreciation	(35,588)	(38,465)
Other, net	23,373	23,560
Total property, plant and equipment	1,176,976	1,140,779
Intangible assets		
Leasehold right	16,796	9,567
Goodwill	75,873	87,975
Other	13,933	13,772
Total intangible assets	106,603	111,315
Investments and other assets		
Investment securities	110,757	119,314
Long-term loans receivable	2,211	3,547
Lease and guarantee deposits	63,405	68,664
Net defined benefit asset	642	644
Deferred tax assets	6,489	13,047
Other	26,230	22,515
Allowance for doubtful accounts	(877)	(701)
Total investments and other assets	208,858	227,032
Total non-current assets	1,492,439	1,479,126
Total assets	1,984,382	2,067,152

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

	As of March 31, 2016	As of March 31, 2017
Liabilities		
Current liabilities		
Notes and accounts payable - trade	37,281	40,791
Short-term loans payable	215,450	257,025
Commercial papers	58,000	60,000
Current portion of bonds	20,000	20,000
Accounts payable - other	27,565	37,862
Income taxes payable	9,355	9,781
Deferred tax liabilities	1,668	517
Advances received	33,031	39,748
Deposits received from consignment sales	10,252	7,533
Deposits received	23,552	26,029
Deposits received for special joint ventures	11,500	11,600
Provision for bonuses	9,100	9,183
Provision for directors' bonuses	191	221
Provision for warranties for completed construction	244	316
Other provision	1,186	1,233
Other	17,579	15,891
Total current liabilities	475,960	537,737
Non-current liabilities		
Bonds payable	80,000	120,000
Long-term loans payable	732,664	680,867
Deferred tax liabilities	30,630	30,015
Deferred tax liabilities for land revaluation	4,981	4,981
Long-term lease and guarantee deposited	174,058	175,218
Deposits received for special joint ventures	9,000	17,500
Net defined benefit liability	28,473	29,062
Provision for loss on guarantees	123	11
Provision for directors' retirement benefits	56	71
Other	26,052	25,379
Total non-current liabilities	1,086,039	1,083,106
Total liabilities	1,562,000	1,620,844
Net assets		
Shareholders' equity		
Capital stock	60,000	60,000
Capital surplus	118,638	118,704
Retained earnings	219,855	243,131
Treasury shares	(1,789)	(1,790)
Total shareholders' equity	396,704	420,045
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,713	15,792
Revaluation reserve for land	7,741	8,069
Foreign currency translation adjustment	990	1,089
Remeasurements of defined benefit plans	(3,364)	(2,675)
Total accumulated other comprehensive income	22,080	22,275
Non-controlling interests	3,596	3,987
Total net assets	422,381	446,307
Total liabilities and net assets	1,984,382	2,067,152

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

Consolidated Statements of (Comprehensive) Income
(Consolidated Statements of Income)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	FY2015 (From April 1, 2015 to March 31, 2016)	FY2016 (From April 1, 2016 to March 31, 2017)
Operating revenue	815,479	808,503
Operating cost	651,714	635,495
Operating gross profit	163,765	173,008
Selling, general and administrative expenses	95,014	99,781
Operating profit	68,750	73,227
Non-operating income		
Interest income	121	94
Dividend income	749	614
Other	378	590
Total non-operating income	1,249	1,300
Non-operating expenses		
Interest expenses	9,609	8,362
Foreign exchange losses	1,396	912
Other	2,614	1,621
Total non-operating expenses	13,620	10,896
Ordinary profit	56,379	63,631
Extraordinary income		
Gain on sales of non-current assets	214	128
Gain on sales of investment securities	18	82
Other	44	-
Total extraordinary income	277	211
Extraordinary losses		
Impairment loss	9,567	15,439
Other	314	2,543
Total extraordinary losses	9,882	17,982
Profit before income taxes	46,774	45,860
Income taxes - current	21,023	19,226
Income taxes - deferred	(3,200)	(5,341)
Total income taxes	17,823	13,884
Profit	28,950	31,975
Profit attributable to non-controlling interests	231	457
Profit attributable to owners of parent	28,718	31,518

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

(Consolidated Statements of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	FY2015 (From April 1, 2015 to March 31, 2016)	FY2016 (From April 1, 2016 to March 31, 2017)
Profit	28,950	31,975
Other comprehensive income		
Valuation difference on available-for-sale securities	1,569	(920)
Deferred gains or losses on hedges	73	—
Revaluation reserve for land	277	—
Foreign currency translation adjustment	(245)	442
Remeasurements of defined benefit plans, net of tax	(311)	688
Share of other comprehensive income of entities accounted for using equity method	(233)	(353)
Total other comprehensive income	1,130	(141)
Comprehensive income	30,081	31,833
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	29,851	31,385
Comprehensive income attributable to non-controlling interests	230	448

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

Consolidated Statements of Changes in Equity

FY2015 (from April 1, 2015 to March 31, 2016)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	60,000	118,638	195,774	(1,785)	372,628
Changes of items during period					
Dividends of surplus			(6,392)		(6,392)
Profit attributable to owners of parent			28,718		28,718
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		(0)		0	0
Reversal of revaluation reserve for land			1,757		1,757
Change of scope of consolidation			(4)		(4)
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	(0)	24,080	(3)	24,076
Balance at end of current period	60,000	118,638	219,855	(1,789)	396,704

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	15,143	(73)	9,222	1,466	(3,052)	22,705	2,948	398,282
Changes of items during period								
Dividends of surplus								(6,392)
Profit attributable to owners of parent								28,718
Purchase of treasury shares								(4)
Disposal of treasury shares								0
Reversal of revaluation reserve for land								1,757
Change of scope of consolidation								(4)
Net changes of items other than shareholders' equity	1,569	73	(1,480)	(476)	(311)	(625)	648	23
Total changes of items during period	1,569	73	(1,480)	(476)	(311)	(625)	648	24,099
Balance at end of current period	16,713	-	7,741	990	(3,364)	22,080	3,596	422,381

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

FY2016 (from April 1, 2016 to March 31, 2017)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	60,000	118,638	219,855	(1,789)	396,704
Changes of items during period					
Dividends of surplus			(7,913)		(7,913)
Profit attributable to owners of parent			31,518		31,518
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(0)		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		65			65
Reversal of revaluation reserve for land			(327)		(327)
Change of scope of consolidation					-
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	65	23,276	(1)	23,340
Balance at end of current period	60,000	118,704	243,131	(1,790)	420,045

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	16,713	-	7,741	990	(3,364)	22,080	3,596	422,381
Changes of items during period								
Dividends of surplus								(7,913)
Profit attributable to owners of parent								31,518
Purchase of treasury shares								(1)
Disposal of treasury shares								0
Change in ownership interest of parent due to transactions with non-controlling interests								65
Reversal of revaluation reserve for land								(327)
Change of scope of consolidation								-
Net changes of items other than shareholders' equity	(920)		327	99	688	194	390	585
Total changes of items during period	(920)	-	327	99	688	194	390	23,925
Balance at end of current period	15,792	-	8,069	1,089	(2,675)	22,275	3,987	446,307

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

Consolidated Statements of Cash Flows

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	FY2015 (From April 1, 2015 to March 31, 2016)	FY2016 (From April 1, 2016 to March 31, 2017)
Cash flows from operating activities		
Profit before income taxes	46,774	45,860
Depreciation	21,008	23,529
Amortization of goodwill	4,548	4,911
Share of (profit) loss of entities accounted for using equity method	792	264
Increase (decrease) in net defined benefit liability	1,695	518
Increase (decrease) in other provision	836	(112)
Impairment loss	9,567	15,439
Loss on valuation of inventories	3,635	5,036
Loss on retirement of non-current assets	1,121	1,044
Interest and dividend income	(657)	(709)
Interest expenses	9,609	8,362
Decrease (increase) in notes and accounts receivable - trade	1,231	(3,334)
Decrease (increase) in inventories	19,428	(25,735)
Increase (decrease) in notes and accounts payable - trade	(14,325)	2,354
Increase (decrease) in deposits received for consignment sales	243	(2,719)
Increase (decrease) in deposits received for special joint ventures	(2,500)	8,600
Other, net	15,610	12,294
Subtotal	118,621	95,606
Interest and dividend income received	825	785
Interest expenses paid	(9,787)	(8,337)
Income taxes paid	(21,736)	(19,130)
Net cash provided by (used in) operating activities	87,922	68,925
Cash flows from investing activities		
Payments of loans receivable	(2,444)	(1,780)
Collection of loans receivable	48	50
Purchase of short-term and long-term investment securities	(35,115)	(11,985)
Proceeds from sales and redemption of short-term and long-term investment securities	4,700	1,100
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(18,847)
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	(601)
Payments for lease and guarantee deposits	(6,278)	(8,835)
Proceeds from collection of lease and guarantee deposits	6,468	3,914
Purchase of non-current assets	(85,045)	(53,336)
Proceeds from sales of non-current assets	6,432	19,669
Other, net	(1,138)	(336)
Net cash provided by (used in) investing activities	(112,372)	(70,988)

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

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	FY2015 (From April 1, 2015 to March 31, 2016)	FY2016 (From April 1, 2016 to March 31, 2017)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	18,280	32,540
Net increase (decrease) in commercial papers	(15,000)	2,000
Proceeds from long-term loans payable	287,387	148,298
Repayments of long-term loans payable	(323,705)	(192,127)
Proceeds from long-term lease and guarantee deposited	25,970	29,257
Repayments of long-term lease and guarantee deposited	(25,871)	(27,552)
Proceeds from issuance of bonds	20,000	60,000
Redemption of bonds	(10,000)	(20,000)
Cash dividends paid	(6,392)	(7,913)
Proceeds from share issuance to non-controlling shareholders	669	467
Dividends paid to non-controlling interests	(234)	(73)
Repayments of finance lease obligations	(1,617)	(1,463)
Payments for investments in silent partnership that do not result in change in scope of consolidation	-	(390)
Net decrease (increase) in treasury shares	(3)	(1)
Net cash provided by (used in) financing activities	(30,518)	23,042
Effect of exchange rate change on cash and cash equivalents	883	1,021
Net increase (decrease) in cash and cash equivalents	(54,084)	22,000
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	39,864	61,865

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

FY2016 Ended March 31, 2017 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2014		Mar-2015		Mar-2016		Mar-2017		Mar-2018 Forecasts
	1H		1H		1H		1H		
Operating revenue	294.1	714.1	322.3	773.1	351.3	815.5	319.3	808.5	840.0
Operating gross profit	63.6	145.3	65.7	148.8	74.0	163.8	72.2	173.0	—
Gross margin ratio	21.6%	20.3%	20.4%	19.2%	21.1%	20.1%	22.6%	21.4%	—
SG&A expenses	38.5	83.9	40.7	85.5	44.5	95.0	46.8	99.8	—
SG&A expenses to sales	13.1%	11.7%	12.6%	11.1%	12.7%	11.7%	14.7%	12.3%	—
Operating profit	25.2	61.4	24.9	63.3	29.5	68.8	25.3	73.2	73.5
Non-operating income	0.6	1.3	0.6	1.1	0.6	1.2	0.5	1.3	—
Interest and dividends	0.2	0.3	0.3	0.5	0.3	0.9	0.3	0.7	—
Other	0.4	1.0	0.2	0.6	0.3	0.4	0.2	0.6	—
Non-operating expenses	5.7	12.2	6.0	12.7	6.4	13.6	5.6	10.9	—
Interest	5.1	10.2	5.0	10.0	5.1	9.6	4.2	8.4	—
Other	0.6	2.0	1.0	2.8	1.3	4.0	1.4	2.5	—
(Net interest receive)	(4.9)	(9.9)	(4.6)	(9.5)	(4.8)	(8.7)	(3.9)	(7.7)	—
Ordinary profit	20.1	50.6	19.5	51.7	23.7	56.4	20.3	63.6	64.0
Extraordinary income	0.1	0.2	—	1.2	—	0.3	0.2	0.2	—
Extraordinary loss	0.2	7.0	0.3	12.9	—	9.9	1.2	18.0	—
Income before income taxes and minority interests	20.0	43.7	19.2	40.0	23.7	46.8	19.3	45.9	—
Profit	11.5	26.6	11.4	25.8	14.9	29.0	10.4	32.0	—
Profit attributable to owners of parent	9.1	23.7	11.2	25.2	14.8	28.7	10.3	31.5	34.5

2. Management Indexes

(Consolidated base)

Total assets	1,756.2	1,789.8	1,898.9	1,973.8	2,006.6	1,984.4	2,088.6	2,067.2	—
ROA	—	3.5%	—	3.4%	—	3.5%	—	3.6%	3.5%
Equity	275.2	364.5	374.8	395.3	407.0	418.8	421.0	442.3	—
Equity ratio	15.7%	20.4%	19.7%	20.0%	20.3%	21.1%	20.2%	21.4%	—
ROE	—	7.5%	—	6.6%	—	7.1%	—	7.3%	7.6%
Earnings per share (Yen)	17.15	41.61	18.47	41.45	24.35	47.18	16.97	51.77	56.67
Net assets per share (Yen)	518.60	598.73	615.69	649.40	668.60	687.92	691.49	726.59	—
Dividends (Yen)	3.5	*3 8.0	5.0	10.0	5.5	12.0	6.5	13.0	14.5
Dividend payout ratio	—	19.2%	—	24.1%	—	25.4%	—	25.1%	25.6%
Operating profit before depreciation *2	36.0	84.6	37.0	88.0	42.2	94.3	39.2	101.7	102.2
Depreciation	9.8	20.0	9.8	20.2	10.3	21.0	11.6	23.5	23.2
Amortization of goodwill	1.0	3.2	2.3	4.5	2.3	4.5	2.3	4.9	5.5

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,043.4	991.0	1,130.2	1,125.4	1,165.4	1,106.1	1,230.8	1,137.9	1,230.0
Interest-bearing Debt/EBITDA	—	11.7	—	12.8	—	11.7	—	11.2	12.0
DER	—	2.7	—	2.8	—	2.6	—	2.6	2.6
Interest	5.1	10.2	5.0	10.0	5.1	9.6	4.2	8.4	—
Average interest rate	—	1.0%	—	0.9%	—	0.9%	—	0.7%	—

*1 On the FY2013 second quarter ended September 30, data of Tokyu Land Corporation (on a consolidated basis) is used. (Page1~4)

*2 Operating profit before depreciation = Operating profit+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-2014	
	1H	
Capital Investment	27.6	77.5
Real estate for sale (buildings・commercial facilities)	33.3	92.9
Land for sale (Condominiums・Detached housing)	31.3	51.1

4. Investment etc. (Consolidated base)	Mar-2015		Mar-2016		Mar-2017		Mar-2018
	1H		1H		1H		Forecasts
Capital Investment	64.3	126.7	43.5	78.8	40.0	60.3	60.0
Real estate for sale (buildings・commercial facilities)	72.5	150.4	26.8	68.7	36.0	47.7	75.0
Land for sale (Condominiums・Detached housing)	27.7	74.8	13.9	54.0	18.9	41.0	50.0
Investment overseas	17.8	21.1	25.8	42.2	—	1.9	20.0

5. Cash Flows (Consolidated base)		
CF from operating activities	(62.8)	(13.5)
CF from investing activities	(31.5)	19.7
CF from financing activities	68.3	3.0
Cash and cash equivalents at the end of the year	58.3	92.7

5. Cash Flows (Consolidated base)							
CF from operating activities	(108.5)	(38.5)	2.3	87.9	(60.5)	68.9	—
CF from investing activities	(63.8)	(100.3)	(65.8)	(112.4)	(46.6)	(71.0)	—
CF from financing activities	140.0	139.2	35.0	(30.5)	126.5	23.0	—
Cash and cash equivalents at the end of the year	60.2	93.9	67.2	39.9	62.2	61.9	—

6. Segment Performance	Mar-2014	
	1H	
Operating revenue	294.1	714.1
Real Estate Sales	57.9	209.1
Contracted Construction	36.7	90.7
Retail Sales	41.3	84.5
Leasing of Real Estate	63.2	130.9
Property Management	47.5	96.0
Facility Operations	29.2	63.8
Real Estate Agents	24.2	51.6
Other	4.5	9.9
Elimination	(10.4)	(22.3)
Operating income	25.2	61.4
Real Estate Sales	2.9	12.5
Contracted Construction	(0.0)	2.9
Retail Sales	0.0	1.1
Leasing of Real Estate	17.9	33.6
Property Management	3.1	6.7
Facility Operations	0.8	4.3
Real Estate Agents	3.6	8.5
Other	(0.2)	0.0
Elimination	(3.0)	(8.0)
Operating Income Ratio	8.6%	8.6%
Real Estate Sales	4.9%	6.0%
Contracted Construction	(0.0)%	3.2%
Retail Sales	0.0%	1.3%
Leasing of Real Estate	28.3%	25.6%
Property Management	6.6%	6.9%
Facility Operations	2.7%	6.7%
Real Estate Agents	14.9%	16.5%
Other	(3.4)%	0.1%

6. Segment Performance	Mar-2015 *1		Mar-2016 *2		Mar-2017		Mar-2018
	1H		1H		1H		Forecasts
Operating revenue	322.3	773.1	351.3	815.5	319.3	808.5	840.0
Urban Development	97.9	261.0	99.9	258.7	80.0	249.0	253.5
Residential	40.6	104.8	45.3	117.7	28.2	108.5	121.5
Property Management	64.0	136.1	68.9	145.2	70.3	148.6	154.0
Real-Estate Agents	26.9	61.4	34.5	80.3	36.8	82.1	88.2
Wellness	32.7	75.1	42.1	90.2	43.8	94.4	98.8
Tokyu Hands	41.6	87.9	47.4	95.7	48.4	97.2	98.9
Business Innovation and Others/Innovation business *2	27.8	68.3	24.0	51.2	22.0	49.6	49.6
Elimination	(9.3)	(21.5)	(10.9)	(23.7)	(10.1)	(20.9)	(24.6)
Operating profit	24.9	63.3	29.5	68.8	25.3	73.2	73.5
Urban Development	17.4	38.5	22.7	44.8	20.0	44.9	47.3
Residential	2.7	5.5	1.4	7.0	(0.9)	9.7	7.8
Property Management	3.6	9.1	3.8	8.0	2.8	8.1	8.6
Real-Estate Agents	3.0	9.4	4.0	10.2	5.6	11.3	11.8
Wellness	0.7	4.4	1.5	6.4	2.3	7.6	5.7
Tokyu Hands	(0.2)	0.9	0.3	1.1	(0.2)	0.3	0.1
Business Innovation and Others/Innovation business *2	0.3	1.2	(1.6)	(3.0)	(1.4)	(1.9)	(1.5)
Elimination	(2.5)	(5.7)	(2.7)	(5.7)	(3.0)	(6.6)	(6.4)
Operating Profit Ratio	7.7%	8.2%	8.4%	8.4%	7.9%	9.1%	8.8%
Urban Development	17.7%	14.7%	22.8%	17.3%	25.0%	18.0%	18.7%
Residential	6.6%	5.3%	3.1%	5.9%	(3.0)%	8.9%	6.4%
Property Management	5.7%	6.7%	5.5%	5.5%	4.0%	5.4%	5.6%
Real-Estate Agents	11.2%	15.3%	11.6%	12.7%	15.3%	13.8%	13.4%
Wellness	2.0%	5.9%	3.6%	7.1%	5.3%	8.0%	5.8%
Tokyu Hands	(0.5)%	1.0%	0.7%	1.1%	(0.4)%	0.3%	0.1%
Business Innovation and Others/Innovation business *2	1.1%	1.7%	(6.5)%	(5.9)%	(6.4)%	(3.8)%	(3.0)%

* 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-2014		6. Segment Performance	Mar-2015		Mar-2016		Mar-2017		Mar-2018
	1H			1H		1H		1H		Forecasts
Assets	—	1,789.8	Assets	—	1,973.8	—	1,984.4	—	2,067.2	—
Real Estate Sales	—	260.2	Urban Development	—	1,363.1	—	1,377.7	—	1,395.6	—
Contracted Construction	—	30.1	Residential	—	146.5	—	148.6	—	168.5	—
Retail Sales	—	32.2	Property Management	—	89.6	—	91.9	—	91.0	—
Leasing of Real Estate	—	1,099.5	Real-Estate Agents	—	57.1	—	59.8	—	66.4	—
Property Management	—	52.7	Wellness	—	206.2	—	240.2	—	251.2	—
Facility Operations	—	196.5	Tokyu Hands	—	36.0	—	38.4	—	39.3	—
Real Estate Agents	—	48.0	Business Innovation and Others/Innovation business *2	—	77.0	—	56.3	—	94.6	—
Other	—	24.1	Elimination	—	(1.8)	—	(28.5)	—	(39.5)	—
Eliminations	—	46.5								
Depreciation	—	20.0	Depreciation	—	20.2	—	21.0	—	23.5	—
Real Estate Sales	—	0.1	Urban Development	—	10.6	—	10.3	—	11.9	—
Contracted Construction	—	0.3	Residential	—	0.2	—	0.3	—	0.4	—
Retail Sales	—	1.1	Property Management	—	0.8	—	0.7	—	1.1	—
Leasing of Real Estate	—	11.1	Real-Estate Agents	—	1.2	—	1.2	—	1.2	—
Property Management	—	0.3	Wellness	—	5.2	—	6.8	—	7.1	—
Facility Operations	—	5.0	Tokyu Hands	—	1.2	—	1.3	—	1.5	—
Real Estate Agents	—	0.9	Business Innovation and Others/Innovation business *2	—	1.0	—	0.3	—	0.1	—
Other	—	0.6	Elimination	—	0.1	—	0.2	—	0.3	—
Eliminations	—	0.4								
Capital expenditures	—	77.5	Capital expenditures	—	102.2	—	90.7	—	61.5	—
Real Estate Sales	—	0.4	Urban Development	—	83.8	—	60.3	—	36.3	—
Contracted Construction	—	0.4	Residential	—	0.6	—	8.4	—	1.2	—
Retail Sales	—	1.1	Property Management	—	1.8	—	2.3	—	1.9	—
Leasing of Real Estate	—	64.2	Real-Estate Agents	—	1.6	—	1.9	—	1.2	—
Property Management	—	0.6	Wellness	—	7.3	—	14.0	—	17.8	—
Facility Operations	—	6.9	Tokyu Hands	—	3.5	—	3.2	—	1.4	—
Real Estate Agents	—	1.4	Business Innovation and Others/Innovation business *2	—	3.0	—	0.3	—	0.8	—
Other	—	1.0	Elimination	—	0.6	—	0.3	—	0.8	—
Eliminations	—	1.5								

7. Segment Indicators

① Leasing of Real Estate

Operating revenue	63.2	130.9
Owned (*TLC)	14.6	30.1
Owned (Consolidated SPC)	16.3	34.3
Leased etc.(*TLC)	5.0	11.6
Other	27.2	54.9
Vacancy rate	1.5%	1.8%

① Urban Development

	(¥ billion)						
Operating revenue	97.9	261.0	99.9	258.7	80.0	249.0	253.5
Leasing (Office buildings)	19.0	38.9	19.4	38.1	19.0	37.7	37.5
Leasing (commercial facilities)	17.3	36.6	19.9	39.3	21.8	43.8	41.8
Asset management etc.	34.0	129.7	34.9	126.6	10.8	102.2	93.8
Leasing (Residence) etc.	27.7	55.8	25.8	54.7	28.4	65.3	80.4
Vacancy rate	2.0%	2.8%	2.8%	0.9%	0.9%	2.0%	—

* TLC=TOKYU LAND CORPORATION

7. Segment Indicators

(thousand m²)

① Leasing of Real Estate	Mar-2014		① Urban Development		Mar-2015		Mar-2016		Mar-2017		Mar-2018
	1H		1H		1H		1H		1H		Forecasts
Total Leasing floor area											
Total floor area (*TLC·SPC)	1,486	1,512	1,582	1,548	1,538	1,580	1,590	1,458			—
Office	612	671	669	689	665	646	651	586			—
Commercial Facilities	874	841	913	859	873	934	939	872			—
Owned (Including SPC)	1,364	1,394	1,471	1,441	1,447	1,465	1,474	1,342			—
Subleased	122	118	111	107	91	116	116	116			—
Office for each area Chiyoda,Chuo,Minato, Shinjuku,Shibuya	460	525	535	577	558	538	543	479			—
Other Tokyo districts (total 23 districts)	77	71	67	64	67	67	67	66			—
Other Metropolitan area	21	21	14	14	14	14	14	14			—
Kansai area and Others	55	55	53	34	26	26	26	26			—

② Real Estate Sales
(TOKYU LAND CORPORATION)

② Residential

(¥ billion)

② Real Estate Sales (TOKYU LAND CORPORATION)			② Residential							(¥ billion)
Operating revenue	51.5	175.4	40.6	104.8	45.3	117.7	28.2	108.5	121.5	
Condominiums	39.1	137.0	31.1	89.7	34.2	87.6	23.6	96.7	100.3	
Detached housing	4.6	7.6	2.5	5.5	3.5	7.5	4.2	7.6	3.6	
Country houses,Cottages	6.1	7.2	7.0	9.6	7.6	22.7	0.4	4.2	17.6	
Other sales	1.8	23.5								
No. of units sold *1	1,087	3,057	828	2,169	839	2,128	702	1,798	1,807	
Condominiums	782	2,633	768	2,027	733	1,892	572	1,560	1,732	
Detached housing	180	272	60	142	106	236	130	238	75	
Country houses,Cottages	125	152								
Inventory of completed units *1	153	306	221	348	477	427	244	472	—	
Condominiums	122	260	162	303	439	396	229	457	—	
Detached housing	31	46	59	45	38	31	15	15	—	
No. of units supplied *1	1,646	2,747	1,099	2,201	1,036	2,143	776	1,401	1,250	
Condominiums	1,517	2,489	1,030	2,061	953	2,013	713	1,285	1,200	
Metropolitan area	1,112	1,818	598	1,173	553	1,081	365	701	600	
Kansai area	281	511	383	699	324	791	297	501	450	
Other area	124	160	49	189	76	141	51	83	150	
Detached housing	86	170	69	140	83	130	63	116	50	
Country houses,Cottages	43	88								

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

③ Property Management (Number of sites managed)

③ Property Management

Condominiums (units)	627,304	641,591	668,760	678,479	707,994	715,660	755,434	741,624	834,583
Buildings (no. of contracts)	1,318	1,305	1,399	1,360	1,386	1,453	1,482	1,483	1,553

④ Real Estate Agents

④ Real-Estate Agents

Number of transactions	9,446	19,435	9,327	19,568	10,594	21,939	11,487	23,278	25,928
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⑤ Facility Operations (Consolidated base)

⑤ Wellness

(¥ billion)

Operating revenue	29.2	63.8	32.7	75.1	42.1	90.2	43.8	94.4	98.8
Golf course	4.7	8.4	4.8	8.6	4.6	8.6	4.5	8.2	8.4
Harvest club	6.7	13.5	7.4	14.7	7.4	14.7	7.7	15.2	15.2
Ski resort	2.4	10.5	2.5	11.1	2.9	11.6	8.4	12.0	13.5
Oasis	7.5	15.0	7.9	15.8	8.2	16.4	2.7	16.7	17.4
Senior housing	2.8	6.3	3.1	6.4	3.2	6.5	3.1	6.5	7.3
Other	5.1	10.2	—	—	4.2	8.7	5.0	10.0	10.5
Registration fee	1.5	2.8	—	—	3.8	7.7	4.4	8.9	9.2
No. of memberships	1,019	1,841	1.9	8.3	1.8	4.2	2.1	4.8	3.2
			5.2	10.3	6.0	11.9	5.9	12.0	14.0

* TLC=TOKYU LAND CORPORATION

[] No. of facilities as of March 31, 2017