

**Financial Summary**  
**FY2015 Second Quarter (First Six Months)**  
**Ended September 30, 2015**

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, 2015 at 16:00 (GMT+9).  
The review has not been completed.

## 1. Overview of the FY2015 Second Quarter (First Six Months) Ended September 30, 2015

\*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)	(%)
FY2015	351,263	9.0	29,547	18.5	23,715	21.4	14,825	31.8
FY2014	322,341	–	24,940	–	19,534	–	11,246	–

Notes: 1. Comprehensive income: First six months of FY2015 ¥14,780 million [10.7%]

First six months of FY2014 ¥13,354 million [–%]

2. The Company does not have year-on-year changes for the first six months of FY2014 as it was established on October 1, 2013 through joint share transfers.

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2015	24.35	–
FY2014	18.47	–

### (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, 2015	2,006,617	410,035	20.3	668.60
As of March 31, 2015	1,973,801	398,282	20.0	649.40

Reference: Equity: As of September 30, 2015 ¥407,024 million; As of March 31, 2015 ¥395,333 million

## 2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2014 ended March 31, 2015	–	5.00	–	5.00	10.00
FY2015 ending March 31, 2016	–	5.50	/	/	/
FY2015 ending March 31, 2016 (Forecast)	/	/	–	5.50	11.00

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

## 3. Forecast for Fiscal Year 2015 Ending March 31, 2016

(% 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	800,000	3.5	65,000	2.7	52,000	0.6	26,500	5.0	43.53

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 13, 2015, 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, 2015 showed ¥351.3 billion in operating revenue (up 9.0% from the same period of the previous fiscal year), ¥29.5 billion in operating income (up 18.5%), ¥23.7 billion in ordinary income (up 21.4%) and ¥14.8 billion in profit attributable to owners of parent (up 31.8%).

Both revenues and profit increased thanks to a contribution from the start of new facilities operations and increased gains on sales of properties including buildings for investors in the Urban Development segment, as well as to strong sales in Real-Estate Agents, Tokyu Hands and Wellness businesses.

The Group reorganized its structure and reportable segments of part of our businesses effective from the first quarter ended June 30, 2015. In the business results for the same period and the full-year period of the previous fiscal year in the below explanation of each segment, the existing figures have been reclassified in accordance with the new segment structure.

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2014	FY2015			
Operating revenue	322.3	351.3	28.9	800.0	43.9%
Operating income	24.9	29.5	4.6	65.0	45.5%
Ordinary income	19.5	23.7	4.2	52.0	45.6%
Profit attributable to owners of parent	11.2	14.8	3.6	26.5	55.9%

### Operating revenue and operating income

(Unit:¥ billion)

	First three months	First six months	First nine months	Full-year
Operating revenue for FY2015	161.2	351.3	–	–
Operating revenue for FY2014	162.1	322.3	473.0	773.1
Operating income for FY2015	11.5	29.5	–	–
Operating income for FY2014	9.2	24.9	37.9	63.3

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

### Operating revenue

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2014	FY2015			
Total	322.3	351.3	28.9	800.0	43.9%
Urban Development	98.7	99.9	1.2	255.9	39.0%
Residential	40.6	45.3	4.8	116.9	38.8%
Property Management	64.0	68.9	4.8	146.0	47.2%
Real-Estate Agents	26.9	34.5	7.6	72.6	47.5%
Wellness	39.5	42.1	2.6	89.6	47.0%
Tokyu Hands	41.6	47.4	5.8	98.1	48.4%
Innovation Business	20.4	24.0	3.6	48.5	49.5%
Adjustment for Inter-Company Transactions	(9.4)	(10.9)	(1.5)	(27.5)	–

### Operating income

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2014	FY2015			
Total	24.9	29.5	4.6	65.0	45.5%
Urban Development	18.3	22.7	4.4	44.3	51.3%
Residential	2.7	1.4	(1.3)	5.0	28.0%
Property Management	3.6	3.8	0.1	8.0	47.5%
Real-Estate Agents	3.0	4.0	1.0	9.1	44.0%
Wellness	1.2	1.5	0.3	5.3	28.7%
Tokyu Hands	(0.2)	0.3	0.5	1.3	27.1%
Innovation Business	(1.1)	(1.6)	(0.4)	(2.4)	–
Adjustment for Inter-Company Transactions	(2.5)	(2.7)	(0.1)	(5.5)	–

## 1) Urban Development

In our Urban Development business, we recorded ¥99.9 billion in operating revenue (up 1.2% from the same period of the previous fiscal year) and ¥22.7 billion in operating income (up 24.1%).

Both revenues and profit increased mainly due to a contribution from the start of new facilities operations and improved lease revenues from existing real estates, as well as to increased gains on sales of properties including buildings for investors.

“Morinomiya Q’s MALL BASE” (Osaka-shi, Osaka, commercial facility) and “Futako Tamagawa Rise (The second phase project)” (Setagaya-ku, Tokyo, office building and commercial facility) were opened, and “CROSS PLACE Hamamatsucho” (Minato-ku, Tokyo, office building) was acquired in April 2015. In addition, the vacancy rate (office buildings and commercial facilities) remained at a low level of 2.8%.

(Unit:¥ billion)

	First six months		Comparison	FY2014	FY2015 forecast
	FY2014	FY2015			
Operating revenue	98.7	99.9	1.2	267.4	255.9
Operating income	18.3	22.7	4.4	38.6	44.3

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2014
	FY2014	FY2015		
Leasing (Office buildings)	19.0	19.4	0.3	38.9
Leasing (Commercial facilities)	17.1	19.9	2.7	36.6
Asset management etc.	37.7	34.9	(2.8)	142.4
Leasing (Residence) etc.	24.8	25.8	1.0	49.4

### Vacancy rate of office buildings and commercial facilities

As of March 31, 2013	As of March 31, 2014	As of March 31, 2015	As of September 30, 2015
2.1%	1.8%	2.8%	2.8%

### Major new openings

	Use	Open	Floor space (thousand m <sup>2</sup> )
Morinomiya Q’s MALL BASE	Commercial	April 2015	24
Futako Tamagawa Rise (The second phase project)	Office and commercial	April 2015	157
CROSS PLACE Hamamatsucho	Office	April 2015 (Acquisition)	12

## 2) Residential

In our Residential business, we recorded ¥45.3 billion in operating revenue (up 11.7% from the same period of the previous fiscal year) and ¥1.4 billion in operating income (down 47.9%).

Although revenues increased thanks mainly to sales growth of condominium units, profit decreased due to such factors as a decrease in the number of highly profitable properties compared with the same period of the previous fiscal year.

Meanwhile, sales of condominium units in “Branz City Shinagawa Katsushima” (Shinagawa-ku, Tokyo), “Branz City Abeno Ouji-cho” (Osaka-shi, Osaka), and others were recorded. Sales continued to perform firmly and the ratio of contracted amount for sale to the planned sales amount for the full year for condominium became 77% from 34% at the beginning of the fiscal year (down 2 percentage points from the same period of the previous fiscal year).

(Unit:¥ billion)

	First six months		Comparison	FY2014	FY2015 forecast
	FY2014	FY2015			
Operating revenue	40.6	45.3	4.8	104.8	116.9
Operating income	2.7	1.4	(1.3)	5.5	5.0

### Breakdown of operating revenue

(Before adjustments in ¥ billion)

	First six months				Comparison	FY2014	
	FY2014		FY2015				
Condominiums	768 units	31.1	733 units	34.2	3.1	2,027 units	89.7
Detached housing	60 units	2.5	106 units	3.5	1.1	142 units	5.5
Others	–	7.0	–	7.6	0.6	–	9.6

### Number of units supplied and sold

(Units)

	First six months				Inventory of completed units	
	FY2014		FY2015		As of March 31, 2015	As of September 30, 2015
	New supply	Contracted units	New supply	Contracted units		
Condominiums	1,030	946	953	650	303	439
Detached housing	69	65	83	90	45	38

### 3) Property Management

In our Property Management business, we recorded ¥68.9 billion in operating revenue (up 7.6% from the same period of the previous fiscal year), and ¥3.8 billion in operating income (up 3.8%).

Both revenues and profit increased mainly due to expansion in the stock of condominium and building management service sites. The stock of condominium management service sites continued to expand steadily to 707 thousand units (of which the number of units under comprehensive management was 500 thousand units) as of September 30, 2015.

	First six months		Comparison	(Unit:¥ billion)	
	FY2014	FY2015		FY2014	FY2015 forecast
Operating revenue	64.0	68.9	4.8	136.1	146.0
Operating income	3.6	3.8	0.1	9.1	8.0

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2014	FY2015		FY2014	
Condominiums	48.7	48.9	0.2	102.8	
Buildings	15.3	20.0	4.6	33.3	

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

	As of March 31, 2013	As of March 31, 2014	As of March 31, 2015	As of September 30, 2015
Condominiums (units)	617,687	641,591	678,479	707,994
Buildings (no. of contracts)	1,330	1,305	1,360	1,386

### 4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥34.5 billion in operating revenue (up 28.1% from the same period of the previous fiscal year) and ¥4.0 billion in operating income (up 33.2%).

Against the backdrop of strong performance in the real estate transaction market, in real-estate sales agent, the number of transactions and contract prices rose both in retail sales and in wholesale sales, which lead to an increase in revenues and profit. In retail sales, we continued to open new stores, and introduced a new service of “Condominium Sales Premium Support” to our existing line of services such as “Livable Anshin Agent Guarantee” in order to enhance services provided to individual clients. Also in wholesale sales, we continued to strengthen efforts for large contracts.

	First six months		Comparison	(Unit:¥ billion)	
	FY2014	FY2015		FY2014	FY2015 forecast
Operating revenue	26.9	34.5	7.6	61.4	72.6
Operating income	3.0	4.0	1.0	9.4	9.1

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2014	FY2015		FY2014	
Real-estate sales agent	19.1	22.8	3.7	41.5	
Consignment sales	1.3	1.1	(0.2)	3.9	
Real-estate sales	5.3	8.8	3.5	13.5	
Others	1.2	1.8	0.6	2.4	



## 5) Wellness

In our Wellness business, we recorded ¥42.1 billion in operating revenue (up 6.6% from the same period of the previous fiscal year) and ¥1.5 billion in operating income (up 29.8%).

Both revenues and profit increased mainly due to rises in occupancy rates and guest room rates at Tokyu Stay medium- and long-term stay hotels reflecting such factors as a greater inbound demand, and to the start of new facilities operations of the Harvest Club membership resort hotels and Fitness club OASIS.

(Unit:¥ billion)

	First six months		Comparison	FY2014	FY2015 forecast
	FY2014	FY2015			
Operating revenue	39.5	42.1	2.6	89.6	89.6
Operating income	1.2	1.5	0.3	6.0	5.3

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2014	
	FY2014	FY2015			
Resort operations	14.6	14.9	0.3	34.3	(Golf course, Harvest club, Ski resort, etc.)
Oasis	7.7	8.2	0.4	15.8	(Fitness club, etc.)
Senior housing	3.1	3.2	0.1	6.4	
Tokyu stay	3.4	4.2	0.8	7.2	(Hotel)
Consignment welfare	3.3	3.8	0.6	7.1	
Sales of country houses and membership	1.8	1.8	(0.1)	8.3	
Other	5.5	6.0	0.5	10.5	

## 6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥47.4 billion in operating revenue (up 13.9% from the same period of the previous fiscal year) and ¥0.3 billion in operating income.

Both revenues and profit increased mainly due to an improvement at existing stores (up 3.8%) reflecting greater inbound demand at Tokyu Hands, Inc., as well as to a contribution from new stores.

The new stores that opened were “Tokyu Hands LaLaport Fujimi Store” and “Tokyu Hands Oita Store” in April 2015, and “Tokyu Hands Matsuyama Store” in October 2015. These store openings are part of our efforts to achieve steady business expansion.

(Unit:¥ billion)

	First six months		Comparison	FY2014	FY2015 forecast
	FY2014	FY2015			
Operating revenue	41.6	47.4	5.8	87.9	98.1
Operating income	(0.2)	0.3	0.5	0.9	1.3

## 7) Innovation Business

In Innovation Business, we recorded ¥24.0 billion in operating revenue (up 17.7% from the same period of the previous fiscal year) and ¥1.6 billion in operating loss.

Although revenues increased due partly to increased sales of properties in overseas operations, profit decreased due to such factors as a decrease in completions of constructions in renovation and custom-built houses.

(Unit:¥ billion)

	First six months		Comparison	FY2014	FY2015 forecast
	FY2014	FY2015			
Operating revenue	20.4	24.0	3.6	47.5	48.5
Operating income	(1.1)	(1.6)	(0.4)	(0.5)	(2.4)

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2014
	FY2014	FY2015		
Renovation / custom-built houses	15.9	13.4	(2.5)	36.0
Landscape gardening	4.2	5.2	1.0	10.1
Overseas operations, etc.	0.3	5.4	5.1	1.5

## (2) Analysis of Financial Position

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

As of the end of the second quarter ended September 30, 2015, total assets increased by ¥32.8 billion compared to the end of the previous fiscal year mainly due to increases in property, plant and equipment. Total liabilities also increased by ¥21.1 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, 2014	As of September 30, 2015	(Reference) As of March 31, 2015
Total assets	1,898.9	2,006.6	1,973.8
Total liabilities	1,519.9	1,596.6	1,575.5
Net assets	379.0	410.0	398.3
Equity	374.8	407.0	395.3
Equity ratio	19.7%	20.3%	20.0%
Interest-bearing debt	1,130.2	1,165.4	1,125.4

### 2) Cash Flow Position

As of the end of the second quarter ended September 30, 2015, cash and cash equivalents were ¥67.2 billion, representing a ¥26.7 billion decrease from the previous fiscal year end.

#### (Cash flows from operating activities)

Net cash provided by operating activities was ¥2.3 billion (up ¥110.8 billion from the same period of the previous fiscal year). This was mainly due to ¥23.7 billion of income before income taxes and minority interests and depreciation, which is a non-cash item, notwithstanding a decrease in notes and accounts payable - trade and an increase in inventories, among others.

#### (Cash flows from investing activities)

Net cash used in investing activities was ¥65.8 billion (down ¥2.0 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 ¥35.0 billion (down ¥105.0 billion from the same period of the previous fiscal year). This was mainly due to proceeds from long-term loans payable and an increase in short-term loans payable, notwithstanding repayments of long-term loans payable and a decrease in commercial papers, among others.

### (3) Forecast for Fiscal Year 2015 Ending March 31, 2016

In light of our recent financial results, we revised the consolidated forecast for the fiscal year ending March 31, 2016, announced on May 12, 2015.

Although we upwardly revised our operating revenue forecast by ¥20.0 billion from the initial forecast due to factors including 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)

	FY2014	FY2015 revised forecast	Comparison	Initial forecast (ann. 5/12/15)	Projected change
Operating revenue	773.1	800.0	26.9	780.0	20.0
Operating income	63.3	65.0	1.7	65.0	–
Ordinary income	51.7	52.0	0.3	52.0	–
Profit attributable to owners of parent	25.2	26.5	1.3	26.5	–

### Segment Performance Forecast

#### Operating revenue

(Unit:¥ billion)

	FY2014	FY2015 forecast	Comparison	Initial forecast (ann. 5/12/15)	Projected change
Urban Development	267.4	255.9	(11.5)	227.9	28.0
Residential	104.8	116.9	12.0	105.7	11.2
Property Management	136.1	146.0	9.9	148.2	(2.2)
Real-Estate Agents	61.4	72.6	11.2	70.5	2.0
Wellness	89.6	89.6	0.0	89.2	0.4
Tokyu Hands	87.9	98.1	10.2	95.4	2.7
Innovation Business	47.5	48.5	0.9	64.8	(16.4)
Adjustment for Inter-Company Transactions	(21.6)	(27.5)	(5.9)	(21.7)	(5.9)

#### Operating income

(Unit:¥ billion)

	FY2014	FY2015 forecast	Comparison	Initial forecast (ann. 5/12/15)	Projected change
Urban Development	38.6	44.3	5.7	39.4	4.9
Residential	5.5	5.0	(0.6)	5.3	(0.4)
Property Management	9.1	8.0	(1.1)	8.8	(0.8)
Real-Estate Agents	9.4	9.1	(0.3)	8.8	0.3
Wellness	6.0	5.3	(0.7)	4.4	0.9
Tokyu Hands	0.9	1.3	0.4	1.2	0.1
Innovation Business	(0.5)	(2.4)	(1.9)	2.5	(4.9)
Adjustment for Inter-Company Transactions	(5.7)	(5.5)	0.2	(5.4)	(0.1)

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, 2015	As of September 30, 2015
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	94,275	67,323
Notes and accounts receivable - trade	25,462	18,042
Securities	1,735	1,262
Merchandise	10,254	11,424
Real estate for sale	246,761	247,868
Real estate for sale in process	142,087	152,216
Costs on uncompleted construction contracts	5,823	7,257
Supplies	723	845
Other	45,704	48,005
Allowance for doubtful accounts	(191)	(193)
<b>Total current assets</b>	<b>572,635</b>	<b>554,053</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	370,560	377,014
Accumulated depreciation	(153,178)	(153,630)
Buildings and structures, net	217,381	223,383
Land	866,836	851,414
Construction in progress	26,055	68,755
Other	51,277	54,547
Accumulated depreciation	(34,305)	(35,213)
Other, net	16,972	19,333
<b>Total property, plant and equipment</b>	<b>1,127,244</b>	<b>1,162,888</b>
<b>Intangible assets</b>		
Goodwill	79,930	78,134
Other	32,968	30,210
<b>Total intangible assets</b>	<b>112,898</b>	<b>108,344</b>
<b>Investments and other assets</b>		
Investment securities	80,202	89,860
Lease and guarantee deposits	62,208	63,164
Other	19,617	29,306
Allowance for doubtful accounts	(1,006)	(1,000)
<b>Total investments and other assets</b>	<b>161,021</b>	<b>181,331</b>
<b>Total non-current assets</b>	<b>1,401,165</b>	<b>1,452,564</b>
<b>Total assets</b>	<b>1,973,801</b>	<b>2,006,617</b>

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

Account title	As of March 31, 2015	As of September 30, 2015
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	51,641	35,531
Short-term loans payable	203,717	210,057
Current portion of bonds	10,000	20,000
Commercial papers	73,000	51,000
Income taxes payable	10,382	9,913
Provision	9,608	9,066
Other	112,568	108,008
<b>Total current liabilities</b>	<b>470,918</b>	<b>443,577</b>
<b>Non-current liabilities</b>		
Bonds payable	80,000	90,000
Long-term loans payable	758,661	794,392
Long-term lease and guarantee deposited	176,248	176,320
Net defined benefit liability	26,751	27,289
Provision	429	421
Other	62,508	64,580
<b>Total non-current liabilities</b>	<b>1,104,600</b>	<b>1,153,004</b>
<b>Total liabilities</b>	<b>1,575,518</b>	<b>1,596,582</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	60,000	60,000
Capital surplus	118,638	118,638
Retained earnings	195,774	209,100
Treasury shares	(1,785)	(1,787)
<b>Total shareholders' equity</b>	<b>372,628</b>	<b>385,951</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	15,143	13,349
Deferred gains or losses on hedges	(73)	-
Revaluation reserve for land	9,222	7,674
Foreign currency translation adjustment	1,466	2,771
Remeasurements of defined benefit plans	(3,052)	(2,721)
<b>Total accumulated other comprehensive income</b>	<b>22,705</b>	<b>21,073</b>
<b>Non-controlling interests</b>	<b>2,948</b>	<b>3,010</b>
<b>Total net assets</b>	<b>398,282</b>	<b>410,035</b>
<b>Total liabilities and net assets</b>	<b>1,973,801</b>	<b>2,006,617</b>

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 FY2014 (from April 1, 2014 to September 30, 2014)	First six months FY2015 (from April 1, 2015 to September 30, 2015)
Operating revenue	322,341	351,263
Operating cost	256,673	277,235
Operating gross profit	65,668	74,028
Selling, general and administrative expenses	40,727	44,480
Operating income	24,940	29,547
Non-operating income		
Interest income	60	65
Dividend income	279	202
Other	217	306
Total non-operating income	557	574
Non-operating expenses		
Interest expenses	4,985	5,083
Other	977	1,322
Total non-operating expenses	5,962	6,406
Ordinary income	19,534	23,715
Extraordinary losses		
Impairment loss	338	-
Other	5	-
Total extraordinary losses	344	-
Income before income taxes and minority interests	19,190	23,715
Income taxes	7,799	8,854
Profit	11,391	14,860
Profit attributable to non-controlling interests	144	34
Profit attributable to owners of parent	11,246	14,825

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 FY2014 (from April 1, 2014 to September 30, 2014)	First six months FY2015 (from April 1, 2015 to September 30, 2015)
Profit	11,391	14,860
Other comprehensive income		
Valuation difference on available-for-sale securities	2,105	(1,794)
Deferred gains or losses on hedges	(18)	73
Foreign currency translation adjustment	(519)	1,252
Remeasurements of defined benefit plans, net of tax	341	331
Share of other comprehensive income of entities accounted for using equity method	54	57
Total other comprehensive income	1,963	(80)
Comprehensive income	13,354	14,780
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,210	14,741
Comprehensive income attributable to non-controlling interests	143	38

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 FY2014 (from April 1, 2014 to September 30, 2014)	First six months FY2015 (from April 1, 2015 to September 30, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	19,190	23,715
Depreciation	9,777	10,338
Amortization of goodwill	2,257	2,283
Share of (profit) loss of entities accounted for using equity method	(81)	180
Increase (decrease) in net defined benefit liability	373	1,007
Increase (decrease) in other provision	(1,521)	(372)
Impairment loss	338	-
Loss on valuation of inventories	315	547
Loss on retirement of non-current assets	275	321
Interest and dividend income	(339)	(268)
Interest expenses	4,985	5,083
Decrease (increase) in notes and accounts receivable - trade	2,112	5,933
Decrease (increase) in inventories	(92,961)	(13,019)
Increase (decrease) in notes and accounts payable - trade	(31,711)	(16,097)
Increase (decrease) in deposits received for consignment sales	(8,532)	(6,773)
Increase (decrease) in deposits received for special joint ventures	6,200	4,500
Other, net	(5,386)	(786)
Subtotal	(94,706)	16,593
Interest and dividend income received	379	308
Interest expenses paid	(4,678)	(5,041)
Income taxes paid	(9,467)	(9,535)
Net cash provided by (used in) operating activities	(108,472)	2,324

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 FY2014 (from April 1, 2014 to September 30, 2014)	First six months FY2015 (from April 1, 2015 to September 30, 2015)
Cash flows from investing activities		
Payments of loans receivable	(406)	(2,397)
Collection of loans receivable	985	24
Purchase of short-term and long-term investment securities	(4,164)	(16,757)
Proceeds from sales and redemption of short-term and long-term investment securities	1,882	4,344
Payments for lease and guarantee deposits	(3,777)	(3,094)
Proceeds from collection of lease and guarantee deposits	3,123	2,934
Purchase of non-current assets	(61,583)	(52,839)
Proceeds from sales of non-current assets	24	2,539
Other, net	101	(545)
Net cash provided by (used in) investing activities	(63,813)	(65,792)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(37,696)	52,530
Net increase (decrease) in commercial papers	92,000	(22,000)
Proceeds from long-term loans payable	134,090	98,314
Repayments of long-term loans payable	(69,871)	(110,103)
Proceeds from long-term lease and guarantee deposited	12,536	10,296
Repayments of long-term lease and guarantee deposited	(6,943)	(10,171)
Proceeds from issuance of bonds	20,000	20,000
Cash dividends paid	(2,739)	(3,043)
Proceeds from share issuance to non-controlling shareholders	225	269
Repayments to non-controlling shareholders	(889)	(5)
Dividends paid to non-controlling interests	(107)	(233)
Repayments of finance lease obligations	(621)	(852)
Net decrease (increase) in treasury shares	(1)	(2)
Net cash provided by (used in) financing activities	139,981	34,999
Effect of exchange rate change on cash and cash equivalents	(242)	1,751
Net increase (decrease) in cash and cash equivalents	(32,546)	(26,716)
Cash and cash equivalents at beginning of period	92,723	93,949
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	52	0
Cash and cash equivalents at end of period	60,229	67,232

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

## FY2015 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2012		Mar-2013		Mar-2014		Mar-2015		Mar-2016	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	241.0	556.8	286.5	595.9	294.1	714.1	322.3	773.1	351.3	800.0
Operating gross profit	51.1	123.3	58.3	126.8	63.6	145.3	65.7	148.8	74.0	—
Gross margin ratio	21.2%	22.1%	20.3%	21.3%	21.6%	20.3%	20.4%	19.2%	21.1%	—
SG&A expenses	34.5	73.2	35.3	74.8	38.5	83.9	40.7	85.5	44.5	—
SG&A expenses to sales	14.3%	13.2%	12.3%	12.6%	13.1%	11.7%	12.6%	11.1%	12.7%	—
Operating income	16.6	50.1	23.0	52.0	25.2	61.4	24.9	63.3	29.5	65.0
Non-operating income	0.7	1.4	0.7	1.2	0.6	1.3	0.6	1.1	0.6	—
Interest and dividends	0.4	0.4	0.2	0.3	0.2	0.3	0.3	0.5	0.3	—
Other	0.4	0.9	0.5	0.9	0.4	1.0	0.2	0.6	0.3	—
Non-operating expenses	8.6	16.6	7.1	13.3	5.7	12.2	6.0	12.7	6.4	—
Interest	7.8	15.0	6.2	11.6	5.1	10.2	5.0	10.0	5.1	—
Other	0.8	1.5	0.9	1.7	0.6	2.0	1.0	2.8	1.3	—
(Net interest receive)	(7.5)	(14.6)	(6.0)	(11.3)	(4.9)	(9.9)	(4.6)	(9.5)	(4.8)	—
Ordinary income	8.7	34.9	16.5	39.9	20.1	50.6	19.5	51.7	23.7	52.0
Extraordinary income	48.5	49.0	11.0	11.5	0.1	0.2	—	1.2	—	—
Extraordinary loss	28.8	41.7	3.1	9.5	0.2	7.0	0.3	12.9	—	—
Income before income taxes and minority interests	28.4	42.2	24.4	42.0	20.0	43.7	19.2	40.0	23.7	—
Profit	26.1	38.1	15.9	26.7	11.5	26.6	11.4	25.8	14.9	—
Profit attributable to owners of parent	24.8	34.2	14.2	22.1	9.1	23.7	11.2	25.2	14.8	26.5

## 2. Management Indexes

(Consolidated base)

Total assets	1,718.1	1,744.8	1,610.1	1,718.4	1,756.2	1,789.8	1,898.9	1,973.8	2,006.6	—
ROA	—	3.5%	—	3.0%	—	3.5%	—	3.4%	—	3.3%
Equity	231.6	240.8	252.9	268.7	275.2	364.5	374.8	395.3	407.0	—
Equity ratio	13.5%	13.8%	15.7%	15.6%	15.7%	20.4%	19.7%	20.0%	20.3%	—
ROE	—	15.2%	—	8.7%	—	7.5%	—	6.6%	—	6.6%
Earnings per share	46.72	64.40	26.75	41.71	17.15	41.61	18.47	41.45	24.35	43.53
Net assets per share	436.11	453.46	476.34	505.99	518.60	598.73	615.69	649.40	668.60	—
Dividends	3.5	7.0	3.5	7.0	3.5	*3 8.0	5.0	10.0	5.5	11.0
Dividend payout ratio	—	10.9%	—	16.8%	—	19.2%	—	24.1%	—	25.3%
Operating income before depreciation *2	27.4	71.0	33.1	72.4	36.0	84.6	37.0	88.0	42.2	89.2
Depreciation	10.7	20.8	10.0	20.2	9.8	20.0	9.8	20.2	10.3	19.6
Amortization of goodwill	0.1	0.2	0.1	0.2	1.0	3.2	2.3	4.5	2.3	4.6

## 3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,076.5	1,064.0	934.7	974.1	1,043.4	991.0	1,130.2	1,125.4	1,165.4	1,185.0
Interest-bearing Debt/EBITDA	—	15.0	—	13.5	—	11.7	—	12.8	—	13.3
DER	—	4.4	—	3.6	—	2.7	—	2.8	—	2.9
Interest	7.8	15.0	6.2	11.6	5.1	10.2	5.0	10.0	5.1	—
Average interest rate	—	—	—	1.1%	—	1.0%	—	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-2012		Mar-2013		Mar-2014	
	1H		1H		1H	
Capital Investment	8.6	41.6	18.1	43.8	27.6	77.5
Real estate for sale (buildings*commercial facilities)	9.1	22.2	—	27.4	33.3	92.9
Land for sale (Condominiums*Detached housing)	18.5	36.6	15.5	59.5	31.3	51.1

## 5. Cash Flows (Consolidated base)

CF from operating activities	(6.8)	44.9	22.0	70.2	(62.8)	(13.5)
CF from investing activities	(3.3)	(28.8)	103.5	42.5	(31.5)	19.7
CF from financing activities	0.9	(16.4)	(128.5)	(90.5)	68.3	3.0
Cash and cash equivalents at the end of the year	54.0	64.2	58.9	84.1	58.3	92.7

4. Investment etc. (Consolidated base)	Mar-2015		Mar-2016	
	1H		1H	Forecasts
Capital Investment	64.3	126.7	43.5	140.0
Real estate for sale (buildings*commercial facilities)	72.5	150.4	26.8	65.0
Land for sale (Condominiums*Detached housing)	27.7	74.8	13.9	60.0
Investment overseas	17.8	21.1	25.8	35.0

## 5. Cash Flows (Consolidated base)

CF from operating activities	(108.5)	(38.5)	2.3	—
CF from investing activities	(63.8)	(100.3)	(65.8)	—
CF from financing activities	140.0	139.2	35.0	—
Cash and cash equivalents at the end of the year	60.2	93.9	67.2	—

(¥ billion)

6. Segment Performance	Mar-2012		Mar-2013		Mar-2014	
	1H		1H		1H	
Operating revenue	241.0	556.8	286.5	595.9	294.1	714.1
Real Estate Sales	32.8	116.3	69.0	145.1	57.9	209.1
Contracted Construction	27.3	66.7	30.6	70.1	36.7	90.7
Retail Sales	42.7	85.3	40.9	82.8	41.3	84.5
Leasing of Real Estate	61.5	125.3	65.5	128.3	63.2	130.9
Property Management	37.0	74.7	37.9	76.5	47.5	96.0
Facility Operations	26.7	59.6	27.2	59.7	29.2	63.8
Real Estate Agents	17.6	37.7	19.3	42.3	24.2	51.6
Other	3.6	7.7	4.0	8.8	4.5	9.9
Elimination	(8.2)	(16.5)	(7.9)	(17.8)	(10.4)	(22.3)
Operating income	16.6	50.1	23.0	52.0	25.2	61.4
Real Estate Sales	(0.4)	6.7	2.5	6.6	2.9	12.5
Contracted Construction	(0.9)	0.9	(0.2)	1.6	(0.0)	2.9
Retail Sales	0.8	1.8	0.2	0.9	0.0	1.1
Leasing of Real Estate	18.1	35.3	19.5	35.0	17.9	33.6
Property Management	2.4	4.9	2.5	5.1	3.1	6.7
Facility Operations	(0.7)	3.0	0.0	3.8	0.8	4.3
Real Estate Agents	0.1	2.9	1.2	4.8	3.6	8.5
Other	(0.2)	0.2	(0.1)	0.0	(0.2)	0.0
Elimination	(2.6)	(5.7)	(2.7)	(5.8)	(3.0)	(8.0)
Operating Income Ratio	6.9%	9.0%	8.0%	8.7%	8.6%	8.6%
Real Estate Sales	(1.4)%	5.8%	3.7%	4.6%	4.9%	6.0%
Contracted Construction	(3.3)%	1.3%	(0.7)%	2.3%	(0.0)%	3.2%
Retail Sales	1.8%	2.2%	0.5%	1.0%	0.0%	1.3%
Leasing of Real Estate	29.5%	28.2%	29.8%	27.3%	28.3%	25.6%
Property Management	6.4%	6.6%	6.7%	6.7%	6.6%	6.9%
Facility Operations	(2.5)%	5.0%	0.2%	6.3%	2.7%	6.7%
Real Estate Agents	0.8%	7.6%	6.0%	11.3%	14.9%	16.5%
Other	(5.6)%	3.1%	(3.7)%	0.3%	(3.4)%	0.1%

6. Segment Performance	Mar-2015		Mar-2016	
	1H	*1	1H	Forecasts *2
Operating revenue	322.3	773.1	351.3	800.0
Urban Development	97.9	261.0	99.9	255.9
Residential	40.6	104.8	45.3	116.9
Property Management	64.0	136.1	68.9	146.0
Real-Estate Agents	26.9	61.4	34.5	72.6
Wellness	32.7	75.1	42.1	89.6
Tokyu Hands	41.6	87.9	47.4	98.1
Business Innovation and Others/Innovation business *2	27.8	68.3	24.0	48.5
Elimination	(9.3)	(21.5)	(10.9)	(27.5)
Operating income	24.9	63.3	29.5	65.0
Urban Development	17.4	38.5	22.7	44.3
Residential	2.7	5.5	1.4	5.0
Property Management	3.6	9.1	3.8	8.0
Real-Estate Agents	3.0	9.4	4.0	9.1
Wellness	0.7	4.4	1.5	5.3
Tokyu Hands	(0.2)	0.9	0.3	1.3
Business Innovation and Others/Innovation business *2	0.3	1.2	(1.6)	(2.4)
Elimination	(2.5)	(5.7)	(2.7)	(5.5)
Operating Income Ratio	7.7%	8.2%	8.4%	8.1%
Urban Development	17.7%	14.7%	22.8%	17.3%
Residential	6.6%	5.3%	3.1%	4.2%
Property Management	5.7%	6.7%	5.5%	5.5%
Real-Estate Agents	11.2%	15.3%	11.6%	12.5%
Wellness	2.0%	5.9%	3.6%	5.9%
Tokyu Hands	(0.5)%	1.0%	0.7%	1.3%
Business Innovation and Others/Innovation business *2	1.1%	1.7%	(6.5)%	(5.0)%

\* 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-2012		Mar-2013		Mar-2014		6. Segment Performance	Mar-2015		Mar-2016	
	1H		1H		1H			1H		1H	Forecasts
Assets	—	1,744.8	—	1,718.4	—	1,789.8	Assets	—	1,973.8	—	—
Real Estate Sales	—	185.8	—	190.8	—	260.2	Urban Development	—	1,363.1	—	—
Contracted Construction	—	27.1	—	24.4	—	30.1	Residential	—	146.5	—	—
Retail Sales	—	32.2	—	33.2	—	32.2	Property Management	—	89.6	—	—
Leasing of Real Estate	—	1,241.5	—	1,165.8	—	1,099.5	Real-Estate Agents	—	57.1	—	—
Property Management	—	12.0	—	54.2	—	52.7	Wellness	—	206.2	—	—
Facility Operations	—	199.4	—	195.0	—	196.5	Tokyu Hands	—	36.0	—	—
Real Estate Agents	—	36.7	—	72.7	—	48.0	Business Innovation and Others/Innovation business *2	—	77.0	—	—
Other	—	12.9	—	15.4	—	24.1	Elimination	—	(1.8)	—	—
Eliminations	—	(2.9)	—	(33.2)	—	46.5					
Depreciation	—	20.8	—	20.2	—	20.0	Depreciation	—	20.2	—	—
Real Estate Sales	—	0.1	—	0.1	—	0.1	Urban Development	—	10.6	—	—
Contracted Construction	—	0.3	—	0.3	—	0.3	Residential	—	0.2	—	—
Retail Sales	—	1.1	—	1.1	—	1.1	Property Management	—	0.8	—	—
Leasing of Real Estate	—	11.8	—	11.5	—	11.1	Real-Estate Agents	—	1.2	—	—
Property Management	—	0.2	—	0.2	—	0.3	Wellness	—	5.2	—	—
Facility Operations	—	4.9	—	4.8	—	5.0	Tokyu Hands	—	1.2	—	—
Real Estate Agents	—	1.1	—	1.1	—	0.9	Business Innovation and Others/Innovation business *2	—	1.0	—	—
Other	—	0.6	—	0.6	—	0.6	Elimination	—	0.1	—	—
Eliminations	—	0.5	—	0.4	—	0.4					
Capital expenditures	—	41.8	—	82.9	—	77.5	Capital expenditures	—	102.2	—	—
Real Estate Sales	—	0.1	—	0.6	—	0.4	Urban Development	—	83.8	—	—
Contracted Construction	—	0.2	—	0.4	—	0.4	Residential	—	0.6	—	—
Retail Sales	—	1.1	—	1.2	—	1.1	Property Management	—	1.8	—	—
Leasing of Real Estate	—	33.6	—	35.9	—	64.2	Real-Estate Agents	—	1.6	—	—
Property Management	—	0.1	—	38.4	—	0.6	Wellness	—	7.3	—	—
Facility Operations	—	4.3	—	4.1	—	6.9	Tokyu Hands	—	3.5	—	—
Real Estate Agents	—	0.6	—	1.2	—	1.4	Business Innovation and Others/Innovation business *2	—	3.0	—	—
Other	—	1.2	—	0.6	—	1.0	Elimination	—	0.6	—	—
Eliminations	—	0.4	—	0.5	—	1.5					

## 7. Segment Indicators

## ① Leasing of Real Estate

	61.5	125.3	65.5	128.3	63.2	130.9
Operating revenue						
Owned (*TLC)	14.2	30.1	15.3	30.1	14.6	30.1
Owned (Consolidated SPC)	18.0	35.1	17.8	33.7	16.3	34.3
Leased etc.(*TLC)	6.2	12.1	6.3	11.9	5.0	11.6
Other	23.2	48.0	26.1	52.5	27.2	54.9
Vacancy rate (Consolidated)	3.7%	2.3%	1.8%	2.7%	2.1%	2.2%
Vacancy rate (*TLC-SPC)	3.3%	2.0%	1.3%	2.1%	1.5%	1.8%

## ① Urban Development

(¥ billion)

	97.9	261.0	99.9	255.9
Operating revenue				
Leasing (Office buildings)	19.0	38.9	19.4	38.4
Leasing (commercial facilities)	17.3	36.6	19.9	39.4
Asset management etc.	34.0	129.7	34.9	126.1
Leasing (Residence) etc.	27.7	55.8	25.8	52.0
Vacancy rate	2.0%	2.8%	2.8%	—

\* TLC=TOKYU LAND CORPORATION

## 7. Segment Indicators

## ① Leasing of Real Estate

Total Leasing floor area	Mar-2012		Mar-2013		Mar-2014	
	1H		1H		1H	
Total floor area (*TLC-SPC)	1,327	1,505	1,406	1,425	1,486	1,512
Office	607	633	584	620	612	671
Commercial Facilities	720	872	822	805	874	841
Owned (Including SPC)	1,176	1,353	1,275	1,298	1,364	1,394
Subleased	151	152	132	127	122	118
Office for each area						
Chiyoda,Chuo,Minato, Shinjuku,Shibuya	498	505	466	465	460	525
Other Tokyo districts (total 23 districts)	37	56	57	77	77	71
Other Metropolitan area	21	21	21	21	21	21
Kansai area and Others	52	51	40	57	55	55

## ① Urban Development

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

## ② Real Estate Sales

## (TOKYU LAND CORPORATION)

Operating revenue	29.0	105.8	65.2	134.4	51.5	175.4
Condominiums	21.3	91.2	29.1	95.1	39.1	137.0
Detached housing	2.1	4.5	1.4	3.5	4.6	7.6
Country houses,Cottages	1.6	1.9	0.2	0.5	6.1	7.2
Other sales	4.1	8.2	34.5	35.4	1.8	23.5
No.of units sold *1	677	2,636	788	2,502	1,087	3,057
Condominiums	558	2,426	730	2,367	782	2,633
Detached housing	64	145	51	122	180	272
Country houses,Cottages	55	65	7	13	125	152
Inventory of completed units *1	156	330	269	280	153	306
Condominiums	139	291	243	252	122	260
Detached housing	17	39	26	28	31	46
No.of units supplied *1	1,624	2,921	1,028	2,537	1,646	2,747
Condominiums	1,520	2,728	978	2,381	1,517	2,489
Metropolitan area	681	1,346	275	1,144	1,112	1,818
Kansai area	605	1,078	594	1,124	281	511
Other area	234	304	109	113	124	160
Detached housing	50	112	31	99	86	170
Country houses,Cottages	54	81	19	57	43	88

## ② Residential

Operating revenue	Mar-2015		Mar-2016	
	1H		1H	Forecasts
Operating revenue	40.6	104.8	45.3	116.9
Condominiums	31.1	89.7	34.2	89.5
Detached housing	2.5	5.5	3.5	7.8
Other	7.0	9.6	7.6	19.6
No.of units sold *1	828	2,169	839	2,119
Condominiums	768	2,027	733	1,906
Detached housing	60	142	106	213
Inventory of completed units *1	221	348	477	—
Condominiums	162	303	439	—
Detached housing	59	45	38	—
No.of units supplied *1	1,099	2,201	1,036	2,170
Condominiums	1,030	2,061	953	2,000
Metropolitan area	598	1,173	553	1,100
Kansai area	383	699	324	700
Other area	49	189	76	200
Detached housing	69	140	83	170

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

## ③ Property Management (Number of sites managed)

Condominiums (units)	409,281	405,911	451,606	617,687	627,304	641,591
Buildings (no. of contracts)	1,360	1,356	1,352	1,330	1,318	1,305

## ③ Property Management

Condominium units	668,760	678,479	707,994	717,852
Number of office buildings	1,399	1,360	1,386	1,419

## ④ Real Estate Agents

Number of transactions	7,258	14,912	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	21,836
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## ⑤ Facility Operations (Consolidated base)

Operating revenue	26.7	59.6	27.2	59.7	29.2	63.8
Golf course	5.2	9.5	4.9	8.6	4.7	8.4
Harvest club	6.1	12.1	6.3	12.2	6.7	13.5
Oasis	7.1	14.1	7.3	14.5	7.5	15.0
Ski resort	2.1	10.7	2.4	10.7	2.4	10.5
Senior housing	2.2	5.1	2.5	5.7	2.8	6.3
Other	4.0	8.1	3.8	8.1	5.1	10.2
Registration fee	1.0	1.6	0.7	1.7	1.5	2.8
No.of memberships	850	1,383	507	1,325	1,019	1,841

## ⑤ Wellness

Operating revenue	Mar-2015		Mar-2016	
	1H		1H	Forecasts
Operating revenue	32.7	75.1	42.1	89.6
Golf course [20]	4.8	8.6	4.6	8.5
Harvest club [27]	7.4	14.7	7.4	14.7
Oasis [35]	7.9	15.8	8.2	16.5
Ski resort [8]	2.5	11.1	2.9	12.0
Senior housing [11]	3.1	6.4	3.2	6.4
TOKYU STAY [16]	—	—	4.2	8.5
Consignment welfare	—	—	3.8	7.9
Sales of country houses and membership	1.9	8.3	1.8	3.6
Other	5.2	10.3	6.0	11.5

\* TLC=TOKYU LAND CORPORATION

[ ] No. of facilities as of September 30, 2015