

**Financial Summary**  
**FY2015**  
**Ended March 31, 2016**

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, 2016 at 16:00 (GMT+9).  
The audit has not been completed.

## 1. Overview of the FY2015 Ended March 31, 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	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2015	815,479	5.5	68,750	8.6	56,379	9.1	28,718	13.8
FY2014	773,149	8.3	63,300	3.0	51,675	2.2	25,230	6.4

Note: Comprehensive income: FY2015 ¥30,081 million [(19.6)%]; FY2014 ¥37,420 million [50.3%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary income/total assets	Operating income/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2015	47.18	–	7.1	2.8	8.4
FY2014	41.45	–	6.6	2.7	8.2

Reference: Equity in earnings (losses) of affiliates: FY2015 ¥(792) million; FY2014 ¥(185) 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, 2016	1,984,382	422,381	21.1	687.92
As of March 31, 2015	1,973,801	398,282	20.0	649.40

Reference: Equity: As of March 31, 2016 ¥418,785 million; As of March 31, 2015 ¥395,333 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)
FY2015	87,922	(112,372)	(30,518)	39,864
FY2014	(38,488)	(100,263)	139,186	93,949

## 2. Dividends

	Annual dividends					Total annual cash dividends (Millions of yen)	Dividend payout ratio (consolidated) (%)	Ratio of dividends to net assets (consolidated) (%)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)			
FY2014 ended March 31, 2015	–	5.00	–	5.00	10.00	6,087	24.1	1.6
FY2015 ended March 31, 2016	–	5.50	–	6.50	12.00	7,305	25.4	1.8
FY2016 ending March 31, 2017 (Forecast)	–	6.50	–	6.50	13.00		25.1	

Note: The Company will pay FY 2015 year-end dividends of ¥6.50 per share, an increase of ¥1 from the initial forecast.

## 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	840,000	3.0	73,000	6.2	61,000	8.2	31,500	9.7	51.74

\* Indication regarding execution of audit procedures

This financial summary report is not subject to the audit procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this financial summary report, the audit 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 May 17, 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.

# Analysis of Operating Results and Financial Position

## 1. Analysis of Operating Results

Results for this fiscal year ended March 31, 2016 showed ¥815.5 billion in operating revenue (up 5.5% from the previous fiscal year), ¥68.8 billion in operating income (up 8.6%), ¥56.4 billion in ordinary income (up 9.1%) and ¥28.7 billion in profit attributable to owners of parent (up 13.8%).

Revenues increased mainly due to strong performance in the Real-Estate Agents segment and increased bulk sales of land in the Residential segment; and profit increased thanks in part to higher gains on sales of properties including buildings for investors in the Urban Development segment.

The Group reorganized its structure and reportable segments of part of our businesses effective from this fiscal year ended March 31, 2016. In the business results for 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.

In addition, the Group applied the “Accounting Standard for Business Combinations” (ASBJ Statement No.21, September 13, 2013) and other standards from this fiscal year ended March 31, 2016, and “Net income” is presented as “Profit attributable to owners of parent.”

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Operating revenue	773.1	815.5	42.3	800.0	15.5
Operating income	63.3	68.8	5.5	65.0	3.8
Ordinary income	51.7	56.4	4.7	52.0	4.4
Profit attributable to owners of parent	25.2	28.7	3.5	26.5	2.2
Interest-bearing debt	1,125.4	1,106.1	(19.3)	1,185.0	(78.9)

## Segment Performance

### Operating revenue

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Total	773.1	815.5	42.3	800.0	15.5
Urban Development	267.4	258.7	(8.6)	255.9	2.8
Residential	104.8	117.7	12.9	116.9	0.9
Property Management	136.1	145.2	9.1	146.0	(0.8)
Real-Estate Agents	61.4	80.3	19.0	72.6	7.7
Wellness	89.6	90.2	0.6	89.6	0.6
Tokyu Hands	87.9	95.7	7.8	98.1	(2.4)
Innovation Business	47.5	51.2	3.7	48.5	2.8
Adjustment for Inter-Company Transactions	(21.6)	(23.7)	(2.1)	(27.5)	3.8

**Operating income**

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Total	63.3	68.8	5.5	65.0	3.8
Urban Development	38.7	44.8	6.1	44.3	0.5
Residential	5.5	7.0	1.4	5.0	2.0
Property Management	9.1	8.0	(1.1)	8.0	0.1
Real-Estate Agents	9.4	10.2	0.8	9.1	1.1
Wellness	6.0	6.4	0.4	5.3	1.1
Tokyu Hands	0.9	1.1	0.2	1.3	(0.2)
Innovation Business	(0.6)	(3.0)	(2.5)	(2.4)	(0.6)
Adjustment for Inter-Company Transactions	(5.7)	(5.7)	0.0	(5.5)	(0.2)

**1) Urban Development**

In our Urban Development business, we recorded ¥258.7 billion in operating revenue (down 3.2% from the previous fiscal year) and ¥44.8 billion in operating income (up 15.7%).

While revenues decreased mainly due to a decrease in revenues from sales of properties including buildings for investors, profit increased thanks mainly to higher gains on sales of buildings and other properties and to a contribution from the start of new facilities operations.

“CROSS PLACE Hamamatsucho” (Minato-ku, Tokyo, office building) was acquired in April 2015; “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 in the same month, and “Tokyu Plaza Ginza” (Chuo-ku, Tokyo, commercial facility), in March 2016. The operations of those buildings and facilities have been successful and maintained at high levels.

In addition, the vacancy rate (office buildings and commercial facilities) improved to 0.9%, thanks partly to the fact that tenants’ move-in into the newly opened facilities made a good progress.

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Operating revenue	267.4	258.7	(8.6)	255.9	2.8
Operating income	38.7	44.8	6.1	44.3	0.5

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2014	FY2015	Comparison
Leasing (Office buildings)	38.8	38.1	(0.7)
Leasing (Commercial facilities)	36.3	39.3	3.0
Asset management etc.	142.4	126.6	(15.8)
Leasing (Residence) etc.	49.8	54.7	4.8

**Leasing floor space and 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 March 31, 2016
Leasing floor space (m <sup>2</sup> )	994,773	1,026,453	981,636	975,792
Vacancy rate	2.1%	1.8%	2.8%	0.9%

## Major new openings

	Use	Open	Floor space (thousand m <sup>2</sup> )
CROSS PLACE Hamamatsucho	Office	April 2015 (Acquisition)	12
Morinomiya Q's MALL BASE	Commercial	April 2015	24
Futako Tamagawa Rise (The second phase project)	Office and commercial	April 2015	157
MARKET SQUARE KAWASAKI EAST (Subleased)	Commercial	February 2016	30
Tokyu Plaza Ginza	Commercial	March 2016	51

## 2) Residential

In our Residential business, we recorded ¥117.7 billion in operating revenue (up 12.3% from the previous fiscal year) and ¥7.0 billion in operating income (up 26.0%).

Although revenues from sales of condominiums fell mainly due to a decrease in the number of units sold, overall revenues and profit increased thanks in part to increased bulk sales of land.

Sales of condominium units in “Branz City Shinagawa Katsushima” (Shinagawa-ku, Tokyo), “Branz Totsuka” (Yokohama-shi, Kanagawa), “Branz Tower Wellith Shinsaibashi NORTH” (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 next fiscal year for condominium became 57% (up 23 percentage points from the previous fiscal year).

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Operating revenue	104.8	117.7	12.9	116.9	0.9
Operating income	5.5	7.0	1.4	5.0	2.0

## Breakdown of operating revenue

(Before adjustments in ¥ billion)

	FY2014		FY2015		Comparison
Condominiums	2,027 units	89.7	1,892 units	87.6	(2.1)
Detached housing	142 units	5.5	236 units	7.5	1.9
Others	–	9.6	–	22.7	13.1

## Number of units supplied and sold

(Units)

	FY2014		FY2015		Inventory of completed units	
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2015	As of March 31, 2016
Condominiums	2,061	1,919	2,013	2,095	303	396
Detached housing	140	137	130	158	45	31

### 3) Property Management

In our Property Management business, we recorded ¥145.2 billion in operating revenue (up 6.7% from the previous fiscal year), and ¥8.0 billion in operating income (down 11.7%).

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. The stock of condominium management service sites continued to increase steadily to 715 thousand units (of which the number of units under comprehensive management was 504 thousand units) as of March 31, 2016.

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Operating revenue	136.1	145.2	9.1	146.0	(0.8)
Operating income	9.1	8.0	(1.1)	8.0	0.1

#### Breakdown of operating revenue

(Unit:¥ billion)

	FY2014	FY2015	Comparison
Condominiums	102.8	105.6	2.8
Buildings	33.3	39.6	6.3

#### Number of sites managed as of fiscal year end

	As of March 31, 2013	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016
Condominiums (units)	617,687	641,591	678,479	715,660
Buildings (no. of contracts)	1,330	1,305	1,360	1,453

### 4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥80.3 billion in operating revenue (up 30.9% from the previous fiscal year) and ¥10.2 billion in operating income (up 9.0%).

In operations by Tokyu Livable Inc., against the backdrop of strong performance in the real estate transaction market, real-estate sales including purchase and resale increased, and also 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 enhance services provided to individual clients. Also in wholesale sales, we continued to strengthen efforts for large contracts.

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Operating revenue	61.4	80.3	19.0	72.6	7.7
Operating income	9.4	10.2	0.8	9.1	1.1

#### Breakdown of operating revenue

(Unit:¥ billion)

	FY2014	FY2015	Comparison
Real-estate sales agent	41.5	48.4	6.8
Consignment sales	3.9	2.7	(1.2)
Real-estate sales	13.5	26.3	12.8
Others	2.4	3.0	0.6

## 5) Wellness

In our Wellness business, we recorded ¥90.2 billion in operating revenue (up 0.7% from the previous fiscal year) and ¥6.4 billion in operating income (up 7.1%).

Although there was a decrease in some revenue mainly due to the country house sales of “Kyoto Takagamine” and “VIALA annex Kyoto Takagamine” (Kyoto-shi, Kyoto), the Harvest Club membership resort hotels that opened in October 2014, recorded in the previous fiscal year, both revenues and profit increased mainly due to a greater inbound demand at Tokyu Stay medium- and long-term stay hotels as well as a contribution from the start of new facilities operations of the Harvest Club, Fitness club, and Tokyu Stay.

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Operating revenue	89.6	90.2	0.6	89.6	0.6
Operating income	6.0	6.4	0.4	5.3	1.1

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2014	FY2015	Comparison	
Resort operations	34.0	34.9	0.8	(Golf course, Harvest club, Ski resort, etc.)
Oasis	15.5	16.4	0.9	(Fitness club, etc.)
Senior housing	6.4	6.5	0.1	
Tokyu stay	7.2	8.7	1.5	(Hotel)
Consignment welfare	7.1	7.7	0.6	
Sales of country houses and membership	8.3	4.2	(4.2)	
Other	11.1	11.9	0.8	

## 6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥95.7 billion in operating revenue (up 8.9% from the previous fiscal year) and ¥1.1 billion in operating income (up 19.8%).

Both revenues and profit increased mainly due to an improvement at existing stores (up 0.7%) 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, “Tokyu Hands Matsuyama Store” in October 2015, “Tokyu Hands LaLaport Tachikawa Tachihi Store” in December 2015, and “Tokyu Hands Sendai Store” in March 2016. We are also working to achieve steady business expansion including an opening of a new business “HANDS EXPO” in our newly opened facility, Tokyu Plaza Ginza, in March 2016.

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Operating revenue	87.9	95.7	7.8	98.1	(2.4)
Operating income	0.9	1.1	0.2	1.3	(0.2)



## 7) Innovation Business

In Innovation Business, we recorded ¥51.2 billion in operating revenue (up 7.7% from the previous fiscal year) and ¥3.0 billion in operating loss.

Revenues increased due partly to increased sales of properties in overseas operations.

Regarding the renovation and custom-built houses, orders received continued to remain at low levels since the consumption tax was raised and the amount of completions of constructions decreased, which resulted in a greater operating loss this fiscal year.

(Unit:¥ billion)

	FY2014	FY2015	Comparison	Full-year forecast	Projected change
Operating revenue	47.5	51.2	3.7	48.5	2.8
Operating income	(0.6)	(3.0)	(2.5)	(2.4)	(0.6)

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2014	FY2015	Comparison
Renovation / custom-built houses	36.0	32.6	(3.4)
Landscape gardening	10.1	12.2	2.2
Overseas operations, etc.	1.5	6.4	4.9

## Forecast for Fiscal Year 2016 Ending March 31, 2017

For the fiscal year ending March 31, 2017, the Group forecasts increases in revenues and profit mainly coming from sales growth in overseas operations in the Innovation Business segment, and profit increase in condominium unit sales in the Residential segment, in spite of a decrease in revenues and profit in the Urban Development segment due to decreased revenues from sales of properties including buildings for investors.

(Unit: ¥ billion)

	FY2015	FY2016 forecast	Comparison
Operating revenue	815.5	840.0	24.5
Operating income	68.8	73.0	4.2
Ordinary income	56.4	61.0	4.6
Profit attributable to owners of parent	28.7	31.5	2.8

### Segment Performance Forecast

#### Operating revenue

(Unit: ¥ billion)

	FY2015	FY2016 forecast	Comparison
Urban Development	258.7	243.4	(15.3)
Residential	117.7	116.7	(1.0)
Property Management	145.2	152.6	7.4
Real-Estate Agents	80.3	83.3	3.0
Wellness	90.2	98.5	8.3
Tokyu Hands	95.7	102.3	6.6
Innovation Business	51.2	70.3	19.0
Adjustment for Inter-Company Transactions	(23.7)	(27.1)	(3.4)

#### Operating income

(Unit: ¥ billion)

	FY2015	FY2016 forecast	Comparison
Urban Development	44.8	43.3	(1.4)
Residential	7.0	8.9	1.9
Property Management	8.0	9.0	1.0
Real-Estate Agents	10.2	10.5	0.3
Wellness	6.4	7.5	1.1
Tokyu Hands	1.1	0.9	(0.2)
Innovation Business	(3.0)	(0.6)	2.4
Adjustment for Inter-Company Transactions	(5.7)	(6.5)	(0.8)

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.

## 2. Analysis of Financial Position

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

While total assets increased by ¥10.6 billion compared to the end of the previous fiscal year mainly due to an increase in property, plant and equipment resulting from the investments in newly opened facilities and in redevelopment projects, total liabilities decreased by ¥13.5 billion compared to the end of the previous fiscal year, mainly due to a decrease in interest-bearing debt.

The interest-bearing debt is expected to be ¥1,140.0 billion and DE ratio 2.6 times as of the end of the fiscal year ending March 31, 2017.

(Unit:¥ billion)

	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016	
Total assets	1,789.8	1,973.8	1,984.4	
Total liabilities	1,420.6	1,575.5	1,562.0	
Net assets	369.2	398.3	422.4	
Equity	364.5	395.3	418.8	
Equity ratio	20.4%	20.0%	21.1%	As of March 31, 2017 (Forecast)
Interest-bearing debt	991.0	1,125.4	1,106.1	1,140.0
EBITDA multiple	11.7×	12.8×	11.7×	11.4×
DE ratio	2.7×	2.8×	2.6×	2.6×
ROA	3.5%	3.4%	3.5%	3.6%
ROE	7.5%	6.6%	7.1%	7.3%

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

DE Ratio: Interest-Bearing Debt/Equity

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

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

### 2) Cash Flow Position

As of the end of fiscal 2015, cash and cash equivalents were ¥39.9 billion, representing a ¥54.1 billion decrease from the previous fiscal year end.

#### (Cash flows from operating activities)

Net cash provided by operating activities was ¥87.9 billion mainly due to ¥21.7 billion in income taxes paid and a decrease of ¥14.3 billion in accounts payable - trade, notwithstanding ¥46.8 billion in profit before income taxes, ¥21.0 billion in depreciation, and a decrease of ¥19.4 billion in inventories, among others.

#### (Cash flows from investing activities)

Net cash used in investing activities was ¥112.4 billion mainly due to ¥85.0 billion in purchase of non-current assets and ¥35.1 billion for purchase of securities, among others.

#### (Cash flows from financing activities)

Net cash used in financing activities was ¥30.5 billion mainly due to ¥323.7 billion in repayments of long-term loans payable, ¥25.9 billion in repayments of long-term lease and guarantee deposited, a decrease of ¥15.0 billion in commercial papers and ¥10.0 billion in redemption of bonds, notwithstanding ¥287.4 billion in proceeds from long-term loans payable, ¥26.0 billion in proceeds from long-term lease and guarantee deposited, ¥20.0 billion in proceeds from issuance of bonds and ¥18.3 billion in increase in short-term loans payable, among others.

### Trend of indices

	FY2013	FY2014	FY2015
Equity ratio	20.4%	20.0%	21.1%
Equity ratio on market value basis	26.3%	25.0%	23.5%
Ratio of interest-bearing debt to cash flows	—	—	12.6 years
Interest coverage ratio	—	—	9.1

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.

### 3. 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 under the medium- and long-term management plan "Value Frontier 2020."

The Company plans to pay year-end dividends of ¥6.5 per share (annual dividends of ¥12.0), an increase of ¥1.0 from the initial forecast, in consideration of the policy of the medium-term management plan and of the level of profit attributable to owners of parent in financial results for the fiscal year ended March 31, 2016. As a result, the dividend payout ratio for this fiscal year is 25.4%.

For the next fiscal year, the Company plans to pay second quarter-end dividends of ¥6.5 per share and year-end dividends of ¥6.5 per share for total annual dividends of ¥13.0 per share, an increase of ¥1.0 over the previous year, with the dividend payout ratio of 25.1%.

### 4. Significant events related to going-concern assumption

None

## Consolidated Balance Sheets

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	94,275	40,230
Notes and accounts receivable - trade	25,462	24,217
Securities	1,735	1,272
Merchandise	10,254	11,620
Real estate for sale	246,761	199,285
Real estate for sale in process	142,087	159,337
Costs on uncompleted construction contracts	5,823	5,751
Supplies	723	823
Deferred tax assets	7,011	9,818
Other	38,692	39,752
Allowance for doubtful accounts	(191)	(165)
<b>Total current assets</b>	<b>572,635</b>	<b>491,942</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	370,560	398,216
Accumulated depreciation	(153,178)	(159,028)
Buildings and structures, net	217,381	239,187
Land	866,836	857,528
Construction in progress	26,055	56,887
Other	51,277	58,961
Accumulated depreciation	(34,305)	(35,588)
Other, net	16,972	23,373
<b>Total property, plant and equipment</b>	<b>1,127,244</b>	<b>1,176,976</b>
<b>Intangible assets</b>		
Leasehold right	18,687	16,796
Goodwill	79,930	75,873
Other	14,281	13,933
<b>Total intangible assets</b>	<b>112,898</b>	<b>106,603</b>
<b>Investments and other assets</b>		
Investment securities	80,202	110,757
Long-term loans receivable	1,288	2,211
Lease and guarantee deposits	62,208	63,405
Net defined benefit asset	377	642
Deferred tax assets	7,919	6,489
Other	10,031	26,230
Allowance for doubtful accounts	(1,006)	(877)
<b>Total investments and other assets</b>	<b>161,021</b>	<b>208,858</b>
<b>Total non-current assets</b>	<b>1,401,165</b>	<b>1,492,439</b>
<b>Total assets</b>	<b>1,973,801</b>	<b>1,984,382</b>

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

	As of March 31, 2015	As of March 31, 2016
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	51,641	37,281
Short-term loans payable	203,717	215,450
Commercial papers	73,000	58,000
Current portion of bonds	10,000	20,000
Accounts payable - other	26,846	27,565
Income taxes payable	10,382	9,355
Deferred tax liabilities	1,728	1,668
Advances received	26,260	33,031
Deposits received from consignment sales	10,009	10,252
Deposits received	20,953	23,552
Deposits received for special joint ventures	11,500	11,500
Provision for bonuses	8,280	9,100
Provision for directors' bonuses	193	191
Provision for warranties for completed construction	421	244
Other provision	713	1,186
Other	15,268	17,579
Total current liabilities	470,918	475,960
Non-current liabilities		
Bonds payable	80,000	80,000
Long-term loans payable	758,661	732,664
Deferred tax liabilities	30,164	30,630
Deferred tax liabilities for land revaluation	7,289	4,981
Long-term lease and guarantee deposited	176,248	174,058
Deposits received for special joint ventures	11,500	9,000
Net defined benefit liability	26,751	28,473
Provision for loss on guarantees	181	123
Provision for directors' retirement benefits	49	56
Other provision	198	-
Other	13,555	26,052
Total non-current liabilities	1,104,600	1,086,039
<b>Total liabilities</b>	<b>1,575,518</b>	<b>1,562,000</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	60,000	60,000
Capital surplus	118,638	118,638
Retained earnings	195,774	219,855
Treasury shares	(1,785)	(1,789)
Total shareholders' equity	372,628	396,704
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,143	16,713
Deferred gains or losses on hedges	(73)	-
Revaluation reserve for land	9,222	7,741
Foreign currency translation adjustment	1,466	990
Remeasurements of defined benefit plans	(3,052)	(3,364)
Total accumulated other comprehensive income	22,705	22,080
Non-controlling interests	2,948	3,596
<b>Total net assets</b>	<b>398,282</b>	<b>422,381</b>
<b>Total liabilities and net assets</b>	<b>1,973,801</b>	<b>1,984,382</b>

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)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)
Operating revenue	773,149	815,479
Operating cost	624,337	651,714
Operating gross profit	148,812	163,765
Selling, general and administrative expenses	85,511	95,014
Operating income	63,300	68,750
Non-operating income		
Interest income	144	121
Dividend income	329	749
Subsidy income	44	145
Other	587	232
Total non-operating income	1,106	1,249
Non-operating expenses		
Interest expenses	9,962	9,609
Foreign exchange losses	706	1,396
Other	2,062	2,614
Total non-operating expenses	12,731	13,620
Ordinary income	51,675	56,379
Extraordinary income		
Gain on sales of non-current assets	1,211	214
Other	0	62
Total extraordinary income	1,211	277
Extraordinary losses		
Impairment loss	7,974	9,567
Loss on building reconstruction	2,039	-
Loss of investments in silent partnership of subsidiaries and affiliates	1,585	-
Other	1,324	314
Total extraordinary losses	12,924	9,882
Profit before income taxes	39,963	46,774
Income taxes - current	17,651	21,023
Income taxes - deferred	(3,519)	(3,200)
Total income taxes	14,132	17,823
Profit	25,830	28,950
Profit attributable to non-controlling interests	599	231
Profit attributable to owners of parent	25,230	28,718

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)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)
Profit	25,830	28,950
Other comprehensive income		
Valuation difference on available-for-sale securities	7,803	1,569
Deferred gains or losses on hedges	(52)	73
Revaluation reserve for land	717	277
Foreign currency translation adjustment	2,356	(245)
Remeasurements of defined benefit plans, net of tax	19	(311)
Share of other comprehensive income of entities accounted for using equity method	745	(233)
Total other comprehensive income	11,590	1,130
Comprehensive income	37,420	30,081
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,776	29,851
Comprehensive income attributable to non-controlling interests	644	230

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



## Consolidated Statements of Changes in Equity

FY2014 (from April 1, 2014 to March 31, 2015)

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	118,639	173,275	(1,781)	350,134
Cumulative effects of changes in accounting policies			(145)		(145)
Restated balance	60,000	118,639	173,130	(1,781)	349,989
Changes of items during period					
Dividends of surplus			(5,783)		(5,783)
Profit attributable to owners of parent			25,230		25,230
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares		(0)		2	1
Reversal of revaluation reserve for land			3,196		3,196
Change of scope of consolidation					-
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	(0)	22,644	(4)	22,638
Balance at end of current period	60,000	118,638	195,774	(1,785)	372,628

	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	7,340	(21)	11,701	(1,590)	(3,072)	14,357	4,751	369,242
Cumulative effects of changes in accounting policies								(145)
Restated balance	7,340	(21)	11,701	(1,590)	(3,072)	14,357	4,751	369,097
Changes of items during period								
Dividends of surplus								(5,783)
Profit attributable to owners of parent								25,230
Purchase of treasury shares								(6)
Disposal of treasury shares								1
Reversal of revaluation reserve for land								3,196
Change of scope of consolidation								-
Net changes of items other than shareholders' equity	7,803	(52)	(2,479)	3,057	19	8,348	(1,802)	6,545
Total changes of items during period	7,803	(52)	(2,479)	3,057	19	8,348	(1,802)	29,184
Balance at end of current period	15,143	(73)	9,222	1,466	(3,052)	22,705	2,948	398,282

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

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
Cumulative effects of changes in accounting policies					-
Restated balance	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
Cumulative effects of changes in accounting policies								-
Restated balance	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.

## Consolidated Statements of Cash Flows

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)
<b>Cash flows from operating activities</b>		
Profit before income taxes	39,963	46,774
Depreciation	20,188	21,008
Amortization of goodwill	4,514	4,548
Share of (profit) loss of entities accounted for using equity method	185	792
Increase (decrease) in net defined benefit liability	1,426	1,695
Increase (decrease) in other provision	(458)	836
Impairment loss	7,974	9,567
Loss on valuation of inventories	1,892	3,635
Loss on retirement of non-current assets	750	1,121
Interest and dividend income	(473)	(657)
Interest expenses	9,962	9,609
Decrease (increase) in notes and accounts receivable - trade	(306)	1,231
Decrease (increase) in inventories	(108,461)	19,428
Increase (decrease) in notes and accounts payable - trade	(10,549)	(14,325)
Increase (decrease) in deposits received for consignment sales	(872)	243
Increase (decrease) in deposits received for special joint ventures	17,700	(2,500)
Other, net	5,090	15,610
Subtotal	(11,473)	118,621
Interest and dividend income received	613	825
Interest expenses paid	(9,972)	(9,787)
Income taxes paid	(17,655)	(21,736)
Net cash provided by (used in) operating activities	(38,488)	87,922
<b>Cash flows from investing activities</b>		
Payments of loans receivable	(636)	(2,444)
Collection of loans receivable	1,125	48
Purchase of short-term and long-term investment securities	(14,768)	(35,115)
Proceeds from sales and redemption of short-term and long-term investment securities	2,887	4,700
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,768)	-
Payments for lease and guarantee deposits	(9,741)	(6,278)
Proceeds from collection of lease and guarantee deposits	4,622	6,468
Purchase of non-current assets	(99,422)	(85,045)
Proceeds from sales of non-current assets	17,440	6,432
Other, net	(3)	(1,138)
Net cash provided by (used in) investing activities	(100,263)	(112,372)

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

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(36,248)	18,280
Net increase (decrease) in commercial papers	73,000	(15,000)
Proceeds from long-term loans payable	210,672	287,387
Repayments of long-term loans payable	(127,926)	(323,705)
Proceeds from long-term lease and guarantee deposited	28,333	25,970
Repayments of long-term lease and guarantee deposited	(18,971)	(25,871)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(200)	(10,000)
Cash dividends paid	(5,783)	(6,392)
Proceeds from share issuance to non-controlling shareholders	257	669
Repayments to non-controlling shareholders	(2,533)	–
Dividends paid to non-controlling interests	(186)	(234)
Repayments of finance lease obligations	(1,222)	(1,617)
Net decrease (increase) in treasury shares	(5)	(3)
Net cash provided by (used in) financing activities	139,186	(30,518)
Effect of exchange rate change on cash and cash equivalents	747	883
Net increase (decrease) in cash and cash equivalents	1,182	(54,084)
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	43	0
Cash and cash equivalents at end of period	93,949	39,864

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