

**Financial Highlights**  
**FY2015 Third Quarter (First Nine Months)**  
**Ended Dec-31, 2015**



***TOKYU FUDOSAN HOLDINGS***

**The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, the 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.**

## FY2015 Q3 (First Nine Months) Operating Results

Both revenue and income increased, mainly attributable to contributions made by properties whose operation commenced and growth in revenue from the sale of buildings to investors and the like.

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2014	FY2015	Comparison	FY2014	FY2015 Forecast		
Operating revenue	473.0	548.1	75.2	773.1	800.0	68.5%	<input type="checkbox"/> Operating revenue・Operating income Both revenue and income grew, owing mainly to factors such as an increase in the bulk sale of land posted in the Residential segment and satisfactory operating results achieved in the Real-Estate Agents segment, in addition to a rise in revenue from the sale of buildings to investors and the like.  <input type="checkbox"/> Net income Net income increased, chiefly reflecting improvement in extraordinary loss.
Operating income	37.9	47.3	9.4	63.3	65.0	72.7%	
Non-operating income	0.7	0.9	0.1	1.1	—	—	
Non-operating expenses	9.2	9.5	0.3	12.7	—	—	
Ordinary income	29.4	38.6	9.2	51.7	52.0	74.2%	
Extraordinary income	—	—	—	1.2	—	—	
Extraordinary losses	3.6	—	(3.6)	12.9	—	—	
Income before income taxes and minority interests	25.8	38.6	12.8	40.0	—	—	
Profit attributable to owners of parent	15.0	23.8	8.8	25.2	26.5	89.7%	
Total assets	2,005.4	2,009.2	3.8	1,973.8	—	—	
Interest-bearing Debt	1,214.9	1,171.4	(43.5)	1,125.4	1,185.0	—	
Equity	381.2	410.7	29.5	395.3	—	—	
Equity ratio	19.0%	20.4%	1.4P	20.0%	—	—	
DE ratio	3.2	2.9	(0.3)	2.8	2.9	—	

[Note] Figures in brackets in the table show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases.  
(The same will apply in the following pages.)

## FY2015 Q3 (First Nine Months) Segment performance

Urban Development, Residential, Property Management, Real-Estate Agents, and Tokyu Hands segment saw an increase in revenues and profit.

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2014 (*)	FY2015	Comparison	FY2014 (*)	FY2015 Forecast		
<b>Operating revenue</b>	<b>473.0</b>	<b>548.1</b>	<b>75.2</b>	<b>773.1</b>	<b>800.0</b>	<b>68.5%</b>	<input type="checkbox"/> Urban Development Both revenue and income grew, thanks to an increase in revenue from the sale of buildings to investors and the like, in addition to contributions made by properties whose operation commenced. <input type="checkbox"/> Residential Both revenue and income rose, owing mainly to an increase in the bulk sale of land, in addition to growth in the sale of condominiums. <input type="checkbox"/> Property Management Both revenue and income expanded, reflecting factors such as an increase in property management stock. <input type="checkbox"/> Real-Estate Agents Both revenue and income increased, chiefly reflecting an increase in the number of trading and brokerage transactions in the Real-Estate Agent segment. <input type="checkbox"/> Wellness Revenue decreased, owing primarily to a decline in the sale of country houses, but income increased, attributable to factors such as contributions made by Tokyu Stay properties whose operation commenced. <input type="checkbox"/> Tokyu Hands Both revenue and income increased, thanks in large part to the improved results of the existing stores and new openings. <input type="checkbox"/> Business Innovation and Others Revenue rose due to an increase in sales posted for overseas operations, but income fell, chiefly reflecting a decrease in houses completed in renovation operations.
Urban Development	138.8	168.3	29.5	267.4	255.9	65.8%	
Residential	51.9	69.7	17.8	104.8	116.9	59.6%	
Property Management	97.2	105.9	8.7	136.1	146.0	72.5%	
Real-Estate Agents	40.2	50.2	10.0	61.4	72.6	69.1%	
Wellness	64.4	63.9	(0.6)	89.6	89.6	71.3%	
Tokyu Hands	65.5	72.8	7.3	87.9	98.1	74.2%	
Innovation Business	28.9	33.4	4.5	47.5	48.5	68.9%	
Elimination	(14.0)	(16.0)	(2.0)	(21.6)	(27.5)	—	
<b>Operating income</b>	<b>37.9</b>	<b>47.3</b>	<b>9.4</b>	<b>63.3</b>	<b>65.0</b>	<b>72.7%</b>	
Urban Development	27.7	32.8	5.1	38.6	44.3	73.9%	
Residential	1.8	5.2	3.4	5.5	5.0	104.1%	
Property Management	5.7	6.3	0.6	9.1	8.0	78.6%	
Real-Estate Agents	4.8	5.8	1.0	9.4	9.1	63.3%	
Wellness	3.1	3.2	0.1	6.0	5.3	61.6%	
Tokyu Hands	1.2	1.2	0.0	0.9	1.3	95.4%	
Innovation Business	(2.3)	(3.1)	(0.8)	(0.5)	(2.4)	—	
Elimination	(4.0)	(4.0)	(0.1)	(5.7)	(5.5)	—	

\* The segment categories have been changed from FY2015.

Figures of the new segments for the fiscal year ended March 31, 2015 (Full-year and Q3) are based on the estimated amounts.

# Summary of balance sheets

Assets and interest-bearing debt grew owing to investment in property and equipment and intangible assets, etc.

(¥ billion)

	FY2014	FY2015	
	As of Mar-31, 2015	As of Dec-31, 2015	Comparison
Cash and deposits	94.3	64.7	(29.6)
Real estate for sale	394.7	381.0	(13.6)
Property and equipment, Intangible assets	1,160.2	1,206.8	46.6
Goodwill	79.9	77.0	(2.9)
Other investments	154.1	184.2	30.1
Accounts receivable etc	35.2	28.7	(6.5)
Other	55.4	66.7	11.3
<b>Total assets</b>	<b>1,973.8</b>	<b>2,009.2</b>	<b>35.4</b>
<b>Interest-bearing Debt</b>	<b>1,125.4</b>	<b>1,171.4</b>	<b>46.0</b>
Guarantee and lease deposits received	176.2	176.5	0.2
Deposits	54.0	45.0	(9.0)
Trade payables etc.	94.5	65.8	(28.6)
Other	125.4	136.8	11.4
<b>Total liabilities</b>	<b>1,575.5</b>	<b>1,595.5</b>	<b>19.9</b>
<b>Equity</b>	<b>395.3</b>	<b>410.7</b>	<b>15.4</b>
Non-controlling interest	2.9	3.0	0.1
<b>Total net assets</b>	<b>398.3</b>	<b>413.8</b>	<b>15.5</b>

□ Property and equipment, Intangible assets  
Increased 46.6 billion yen, chiefly reflecting investments accompanying redevelopment  
[Reference]  
Market value appraisal for leased properties  
(As of Mar-31, 2015)  
Year-end book value: ¥705.7 billion  
Market value: ¥770.1 billion  
Difference: + ¥64.4 billion

□ Interest-bearing Debt  
Increased 46.0 billion yen, primarily as result of the acquisition of property and equipment and intangible assets  
  
□ DE ratio  
2.8x → 2.9x

□ Equity ratio  
20.4% (As of Mar-2015, 20.0%)

## Urban Development (1) FY2015 Q3 (First Nine Months)

Q3: Increase revenues and income FY2015: Decrease revenues and Increase income

(¥ billion)

Third Quarter First Nine Months	FY2014 Q3(Apr-Dec) (*)	FY2015 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	138.8	168.3	29.5	65.8%
Leasing (Office buildings)	29.2	28.7	(0.5)	
Leasing (Commercial facilities)	27.1	29.5	2.3	
Asset management etc.	45.7	71.1	25.4	
Leasing (Residence) etc.	36.7	39.0	2.2	
Operating income	27.7	32.8	5.1	73.9%

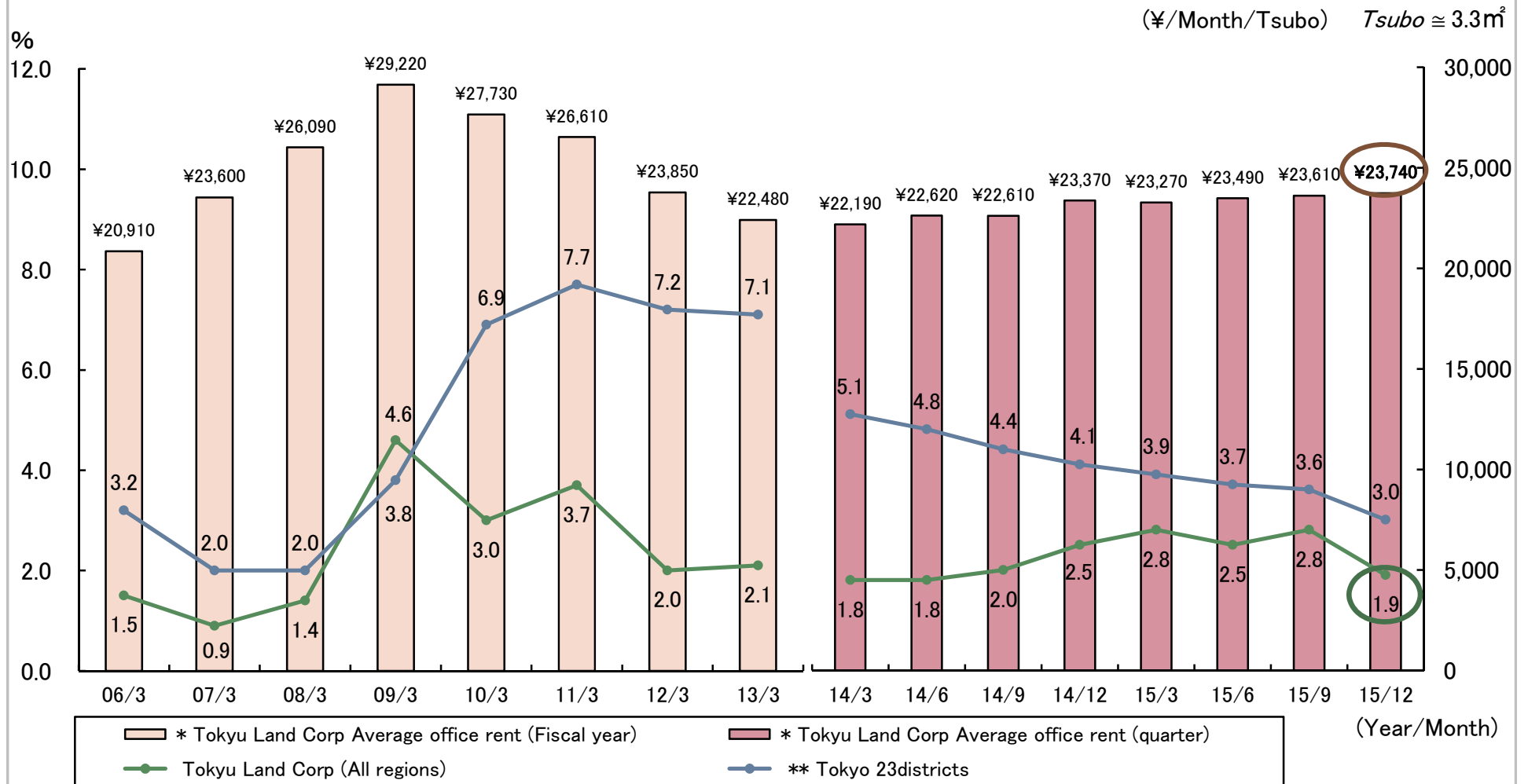
Full-year	FY2014 (*)	FY2015 Forecast	Comparison
Operating revenue	267.4	255.9	(11.5)
Leasing (Office buildings)	38.9	38.4	(0.5)
Leasing (Commercial facilities)	36.6	39.4	2.8
Asset management etc.	142.4	126.1	(16.3)
Leasing (Residence) etc.	49.4	52.0	2.6
Operating income	38.6	44.3	5.7

\* Figures of the changed segments are based on the estimated amounts.



# Urban Development (2) Vacancy Rate and Rent

As of Dec-31, 2015 Vacancy rate 1.9%  
 (Tenants actually moving in and out, Office buildings and commercial facilities)



\* The average office rents of the Company presented include common area service expenses.

\*\* 「Tokyo 23districts」 …Date Source: CBRE K.K.「OFFICE MARKET REPORT」

## Urban Development (3) Major projects ①

FY	Projects	Usage	Floor space※ (thousand m <sup>2</sup> )	Open
2014	Shiodome Building	Office Commercial	119	Apr-14 (Acquired)
	Nikko Shibuya Nampeidai Building	Office	7	Apr-14 (Acquired)
	Northport Mall	Commercial	141	Sep-14 (Acquired)
	Kichijoji Place	Commercial	9	Sep-14 (Acquired)
	Shinjuku i-land	Office	213	Oct-14 (Acquired)
	Daini Musashino Building	Commercial	6	Nov-14 (Acquired)
	Shin-Aoyama Tokyu Building	Office	9	Feb-15
	Q Plaza Harajuku	Commercial	8	Mar-15
2015	CROSS PLACE Hamamatsucho	Office	12	Apr-15 (Acquired)
	Futako Tamagawa Rise (Phase II Project)	Office Commercial	157	Apr-15
	Morinomiya Q's MALL BASE (Building with land lease rights)	Commercial	24	Apr-15
	Market Square Kawasaki East (Subleased)	Commercial	30	Feb-16
	Tokyu Plaza Ginza	Commercial	50	Mar-16
2017	MM21-32 Block Office Project	Office	55	FY2017
2019	Shibuya Dogenzaka 1-chome Block Development Project	Office Commercial	59	FY2019
	Urban Redevelopment "Step Up" Project Takeshiba District (Building with land lease rights)	Office·housing Commercial	200	FY2019
	(tentative name) Shibuya Nampeidai Project	Office	46	FY2019
2020	(tentative name) Jingumae 6-chome Block Urban Redevelopment Project	Commercial Public facilities	22	FY2020
	Shibuya Sakuragaoka Block Redevelopment Plan	Office·housing Commercial	250	FY2020

※Floor space of all the projects (before taking our equity into account)



# Urban Development (4) Major projects ② Greater Shibuya Area



## Residential (1) FY2015 Q3 (First Nine Months)

Q3: Increase revenues and income FY2015: Increase revenues and Decrease income

				(¥billion)
Third Quarter First Nine Months	FY2014 Q3(Apr-Dec)	FY2015 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	51.9	69.7	17.8	59.6%
Condominiums	41.1	42.9	1.9	
Detached housing	3.6	4.5	0.9	
Others	7.2	22.2	15.0	
Operating income	1.8	5.2	3.4	104.1%
Full-year	FY2014	FY2015 Forecast	Comparison	
Operating revenue	104.8	116.9	12.0	
Condominiums	89.7	89.5	(0.2)	
Detached housing	5.5	7.8	2.2	
Others	9.6	19.6	10.0	
Operating income	5.5	5.0	(0.6)	



## Residential (2) Outline of condominium

FY	FY2013	FY2014	FY2015 Forecast	FY2016 Forecast
No. of units sold	Total 2,528units	Total 2,027units	Total 1,906units (Plan)	—
Revenue (¥ billion)	133.3 from the previous year +43.9	89.7 from the previous year (43.6)	89.5 (Plan) from the previous year (0.2)	Acquired land for total about 9,100units to be delivered on or after next fiscal year
Beginning-of-year contract ratio	38%	44%	34% → 90% (As of Dec-31, 2015)	
Year-end inventory of completed units	260	303	333 (As of Dec-31, 2015)	
Major derevery condo	Branz 4-bancho 133units (85%)	ATLAS BRANZ TOWER Mikawashima 313units (50%)	Branz City Shinagawa Katsushima 356units (100%)	Branz Tower Minatomirai 228units (100%)
Condominiums Number of units refers to the number of units for sale  ( ) ownership ratio				
	Branz Azabumamiana-cho 140units (100%) South Gate Tower Kawaguchi 346units (55%) Branz Tower Minamihorie 228units (70%)	Branz Ichigao Hilltop 140units (75%) Branz Futako Tamagawa 58units (100%) Branz Takarazuka Umeno-cho 140units (100%)	Branz Totsuka 109units (100%) Branz Tower Wellith shinsaibashi 246units (65%) Branz City Abeno Uji-cho 318units (100%)	Branz The House 1bancho 56units (100%) Branz City Kugahara 278units (100%) Branz Kakogawa ekimae 150units (60%)
Purchase of land for sales (¥ billion)	48.7 (3,211units)	71.7 (2,853units)	60.0 (Plan) Q3: 36.4 (2,119 units)	— —

## Property Management (1) FY2015 Q3 (First Nine Months)

Q3: Increase revenues and income FY2015: Increase revenues and Decrease income

(¥billion)

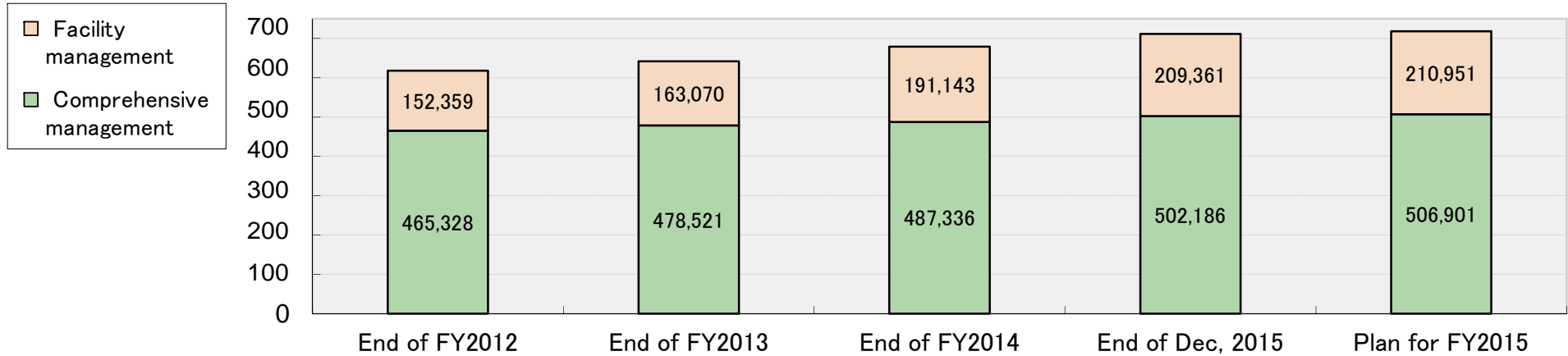
Third Quarter First Nine Months	FY2014 Q3(Apr-Dec)	FY2015 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	97.2	105.9	8.7	72.5%
Condominiums	73.7	76.7	2.9	
Buildings	23.4	29.2	5.8	
Operating income	5.7	6.3	0.6	78.6%

Full-year	FY2014	FY2015 forecast	Comparison
Operating revenue	136.1	146.0	9.9
Condominiums	102.8	108.4	5.6
Buildings	33.3	37.6	4.3
Operating income	9.1	8.0	(1.1)

# Property Management (2) Stock of properties

[thousand  
Units]

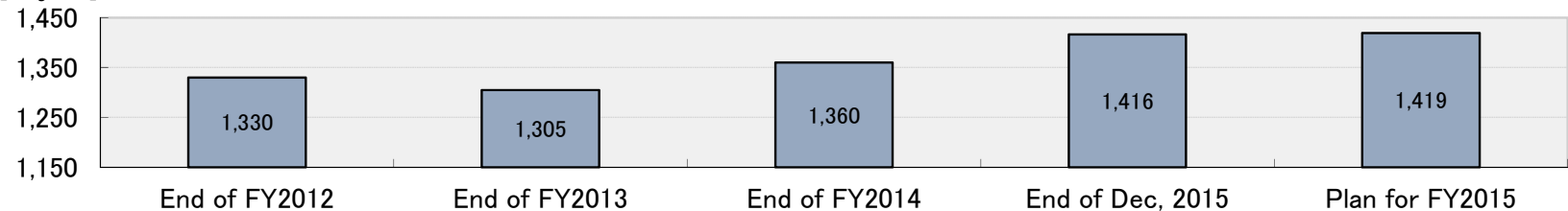
Trend in stock of comprehensive condominium management and facility management in number of units



	End of FY2012	End of FY2013	End of FY2014	End of Dec, 2015	Plan for FY2015
<b>Number of condominium units under management</b>	<b>617,687</b>	<b>641,591</b>	<b>678,479</b>	<b>711,547</b>	<b>717,852</b>
(Change from the end of preceding fiscal year)	+211,776	+23,904	+36,888	+33,068	+39,373
Under comprehensive management	465,328	478,521	487,336	502,186	506,901
Under facility management	152,359	163,070	191,143	209,361	210,951

[Projects]

Trend in stock of management of buildings and other facilities



	End of FY2012	End of FY2013	End of FY2014	End of Dec, 2015	Plan for FY2015
<b>Buildings and Other facilities</b>	<b>1,330 Projects</b>	<b>1,305 Projects</b>	<b>1,360 Projects</b>	<b>1,416 Projects</b>	<b>1,419 Projects</b>

## Real Estate Agents (1) FY2015 Q3 (First Nine Months)

Q3: Increase revenues and income FY2015: Increase revenues and Decrease income

(¥ billion)

Third Quarter First Nine Months	FY2014 Q3(Apr-Dec)	FY2015 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	40.2	50.2	10.0	69.1%
Real-estate sales agent	29.3	34.0	4.7	
Consignment sales	2.0	1.5	(0.4)	
Real-estate sales	7.3	12.4	5.1	
Other	1.7	2.3	0.6	
Operating income	4.8	5.8	1.0	63.3%

Full-year	FY2014	FY2015 Forecast	Comparison
Operating revenue	61.4	72.6	11.2
Real-estate sales agent	41.5	46.9	5.4
Consignment sales	3.9	2.7	(1.2)
Real-estate sales	13.5	20.0	6.5
Other	2.4	3.0	0.5
Operating income	9.4	9.1	(0.3)



## Real Estate Agents (2) Performance indicators in sales agency operations

	FY2015 Q3		
	Retail	Wholesale	Total
No. of transactions	14,866	770	15,636
(Rate of change YoY)	+12.7%	+11.1%	+12.6%
Amount of transactions	534.7 billion yen	362.6 billion yen	897.3 billion yen
(Rate of change YoY)	+16.6%	+42.2%	+25.7%
Average handling price	36 million yen	471 million yen	57 million yen
(Rate of change YoY)	+3.4%	+28.0%	+11.6%
Commission fee ratio	4.8%	2.1%	3.7%

Retail (Result)
<ul style="list-style-type: none"> <li>Revenue rose, reflecting increase in the number of transactions and in the average handling price.</li> <li>11 stores were opened (including Chitose-karasuyama, Hibarigaoka, Ashiya, Kyoto-shijo, Koton, Hong Kong, and other).</li> </ul>
Wholesale (Result)
<ul style="list-style-type: none"> <li>Revenue increased, thanks to an increase in the number of transactions as well as a rise in the average handling price (from ¥368 million to ¥471 million) resulting from an increase in the number of contracts on large properties.</li> </ul>

	FY2014		
	Retail	Wholesale	Total
No. of transactions	18,573	995	19,568
(Rate of change YoY)	+0.8%	(0.7)%	+0.7%
Amount of transactions	652.4 billion yen	358.5 billion yen	1,010.8 billion yen
(Rate of change YoY)	+5.5%	+22.3%	+10.9%
Average handling price	35 million yen	360 million yen	51 million yen
(Rate of change YoY)	+4.7%	+23.2%	+10.1%
Commission fee ratio	4.8%	2.5%	4.0%

FY2015 (Plan)		
Retail	Wholesale	Total
20,807	1,029	21,836
+12.0%	+3.4%	+11.6%
738.6 billion yen	515.0 billion yen	1,253.7 billion yen
+13.2%	+43.7%	+24.0%
36 million yen	501 million yen	57 million yen
+1.1%	+38.9%	+11.1%
4.8%	2.0%	3.7%

## Wellness FY2015 Q3 (First Nine Months)

Q3: Decrease revenues and Increase income FY2015: Increase revenues and Decrease income

(¥ billion)

Third Quarter First Nine Months	FY2014 Q3(Apr-Dec) (*2)	FY2015 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	64.4	63.9	(0.6)	71.3%
Operation of resort facilities (*1)	22.7	23.1	0.5	
Oasis(Sports Clubs)	11.6	12.2	0.7	
Senior housing	4.8	4.8	0.0	
TOKYU STAY (Hotel)	5.3	6.4	1.1	
Consignment welfare	5.2	5.6	0.4	
Sales of country houses and membership	6.6	2.8	(3.8)	
Other	8.3	8.9	0.6	
Operating income	3.1	3.2	0.1	61.6%

Full-year	FY2014 (*2)	FY2015 Forecast	Comparison
Operating revenue	89.6	89.6	0.0
Operation of resort facilities (*1)	34.3	35.1	0.8
Oasis(Sports Clubs)	15.8	16.5	0.7
Senior housing	6.4	6.4	0.0
TOKYU STAY (Hotel)	7.2	8.5	1.3
Consignment welfare	7.1	7.9	0.9
Sales of country houses and membership	8.3	3.6	(4.7)
Other	10.5	11.5	1.0
Operating income	6.0	5.3	(0.7)

\*1 Sales at golf courses, Tokyu Harvest Club facilities, and ski resorts \*2 Figures of the changed segments are based on the estimated amounts.

## Tokyu Hands/Innovation Business FY2015 Q3 (First Nine Months)

Tokyu Hands Q3: Increase revenues and income

Innovation Business Q3: Increase revenues and Decrease income

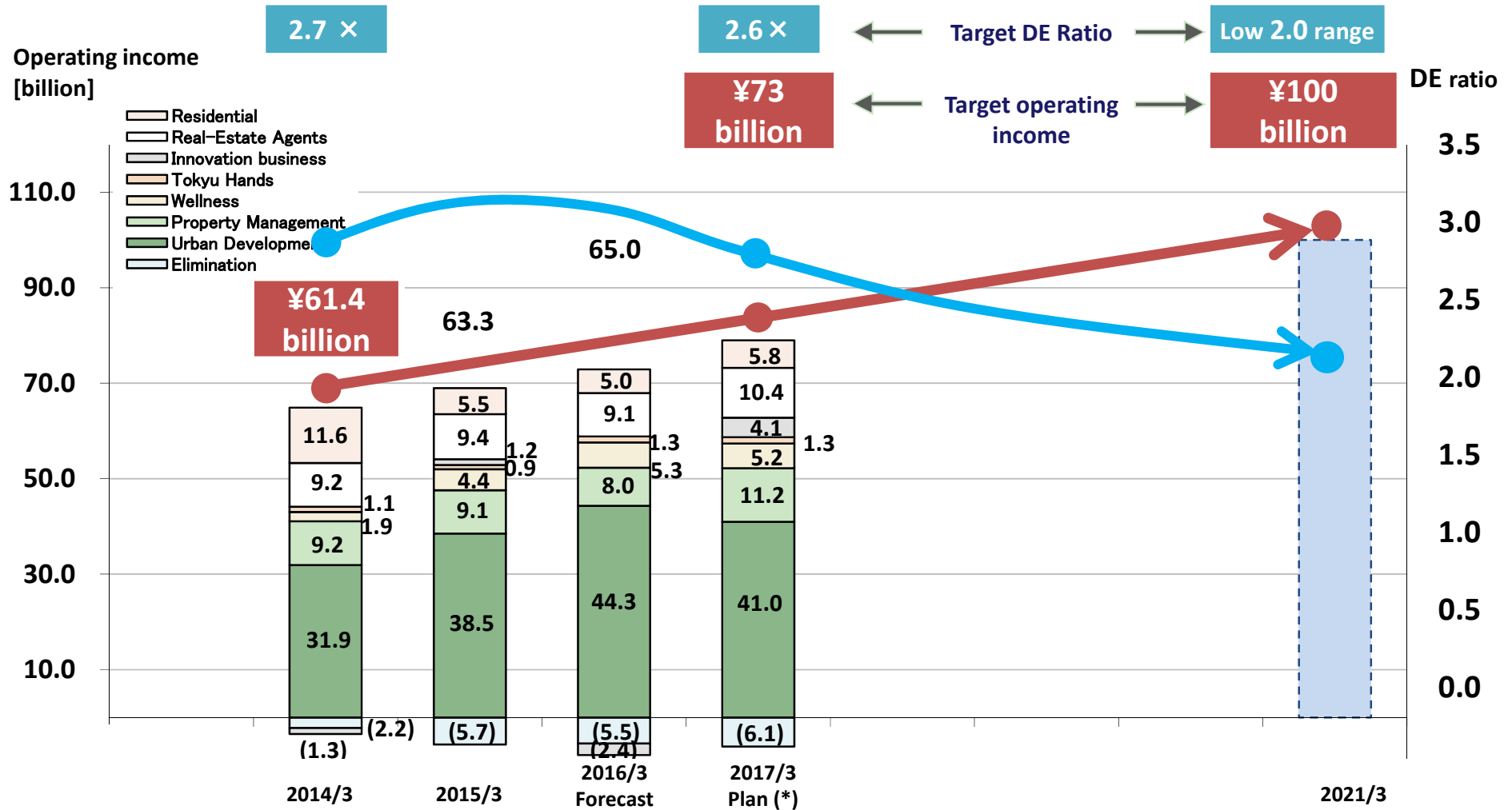
(¥billion)

		FY2014	FY2015	Comparison	Progress
<b>Tokyu Hands</b>					
Q3 results	Operating revenue	65.5	72.8	7.3	74.2%
	Operating income	1.2	1.2	0.0	95.4%
Full-year	Operating revenue	87.9	98.1	10.2	—
	Operating income	0.9	1.3	0.4	—
<b>Innovation Business</b>					
Q3 results	Operating revenue	28.9	33.4	4.5	68.9%
	Operating income	(2.3)	(3.1)	(0.8)	—
Full-year	Operating revenue	47.5	48.5	0.9	—
	Operating income	(0.5)	(2.4)	(1.9)	—

(\*1) The figures for the year ending March 2016 (Full-year) are forecasts and those for the year ended March 2015 and year ending March 2016 (Q3) are actual results.

(\*2) Figures of the changed segments for the fiscal year ended March 31, 2015 (Full-year and Q3) are based on the estimated amounts.

# Reference① Medium- and Long-Term Management Plan “Value Frontier 2020”



(\*) The forecast figures for the fiscal year ending March 31, 2017 are estimated amounts reflecting the change in segments made during the fiscal year ended March 31, 2016 from the operating income by segment announced in the medium- and long-term management plan in October 2015.

## Reference② Change of Segment Categories

[Before change] FY2014

Segment name	Breakdown
Urban Development	Office buildings / commercial facilities
	Rental residence
	Management of REITs / private funds, etc.
	Sale of buildings, etc.
	TOKYU STAY
Residential	Condominiums
	Detached housing
Property Management	Management of condominiums / buildings, etc.
	Constructions of common areas of condominiums, etc.
Real-Estate Agents	Real-estate sales agent / consignment sales
	Real estate sales, etc. (Tokyu Livable)
Wellness	Resort hotels / fitness clubs / senior housing
	Country houses
	Resort real estate agent, etc.
Tokyu Hands	Retail sales (Tokyu Hands)
Business Innovation and Others	Custom-built houses / renovations, etc.
	Landscape gardening
	Business Innovation (new businesses, purchase and resale, etc.)
	Consignment welfare

[After change] From FY2015~

Breakdown	Segment name
Office buildings / commercial facilities	Urban Development
Rental residence	
Management of REITs / private funds, etc.	
Sale of buildings, etc.	
New businesses, purchase and resale, etc. *	
* In accordance with reorganization measures effective from June 1, 2015, some functions were transferred to the Residential Business segment.	
Condominiums	Residential
Detached housing	
Management of condominiums / buildings, etc.	Property Management
Constructions of common areas of condominiums, etc.	
Real-estate sales agent / consignment sales	Real-Estate Agents
Real estate sales, etc. (Tokyu Livable)	
Resort hotels / fitness clubs / senior housing	Wellness
Country houses	
Resort real estate agent, etc.	
TOKYU STAY	
Consignment welfare	
Retail sales (Tokyu Hands)	Tokyu Hands
Custom-built houses / renovations, etc.	Innovation business
Overseas operations and other	



## Reference③ Previous and New Segment Information

[Until FY2014]

(¥ billion)

	FY2013 Results	FY2014 Results	Comparison
<b>Operating revenue</b>	714.1	773.1	59.1
Urban Development	178.3	261.0	82.8
Residential	141.8	104.8	(36.9)
Property Management	139.4	136.1	(3.3)
Real-Estate Agents	58.4	61.4	3.0
Wellness	73.9	75.1	1.2
Tokyu Hands	84.5	87.9	3.4
Business Innovation and Others	59.4	68.3	8.9
Elimination	(21.5)	(21.5)	0.1
<b>Operating income</b>	61.4	63.3	1.9
Urban Development	32.3	38.5	6.2
Residential	11.3	5.5	(5.8)
Property Management	9.2	9.1	(0.1)
Real-Estate Agents	9.2	9.4	0.2
Wellness	1.9	4.4	2.6
Tokyu Hands	1.1	0.9	(0.2)
Business Innovation and Others	(1.2)	1.2	2.4
Elimination	(2.3)	(5.7)	(3.4)

[From FY2015]

(¥ billion)

	FY2014 Results (*)	FY2015 Forecast	Comparison
<b>Operating revenue</b>	773.1	800.0	26.9
Urban Development	267.4	255.9	(11.5)
Residential	104.8	116.9	12.0
Property Management	136.1	146.0	9.9
Real-Estate Agents	61.4	72.6	11.2
Wellness	89.6	89.6	0.0
Tokyu Hands	87.9	98.1	10.2
Innovation business	47.5	48.5	0.9
Elimination	(21.6)	(27.5)	(5.9)
<b>Operating income</b>	63.3	65.0	1.7
Urban Development	38.6	44.3	5.7
Residential	5.5	5.0	(0.6)
Property Management	9.1	8.0	(1.1)
Real-Estate Agents	9.4	9.1	(0.3)
Wellness	6.0	5.3	(0.7)
Tokyu Hands	0.9	1.3	0.4
Innovation business	(0.5)	(2.4)	(1.9)
Elimination	(5.7)	(5.5)	0.2

(\*) Figures of the changed segments for the fiscal year ended March 31, 2015 (Full-year) are based on the estimated amounts.

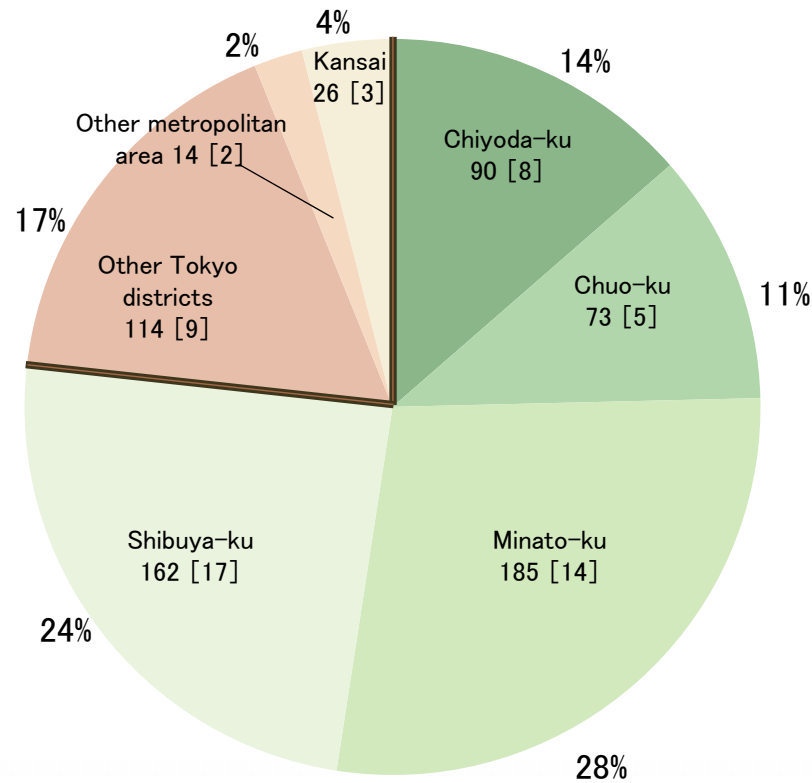


# Reference④ Distribution of Office

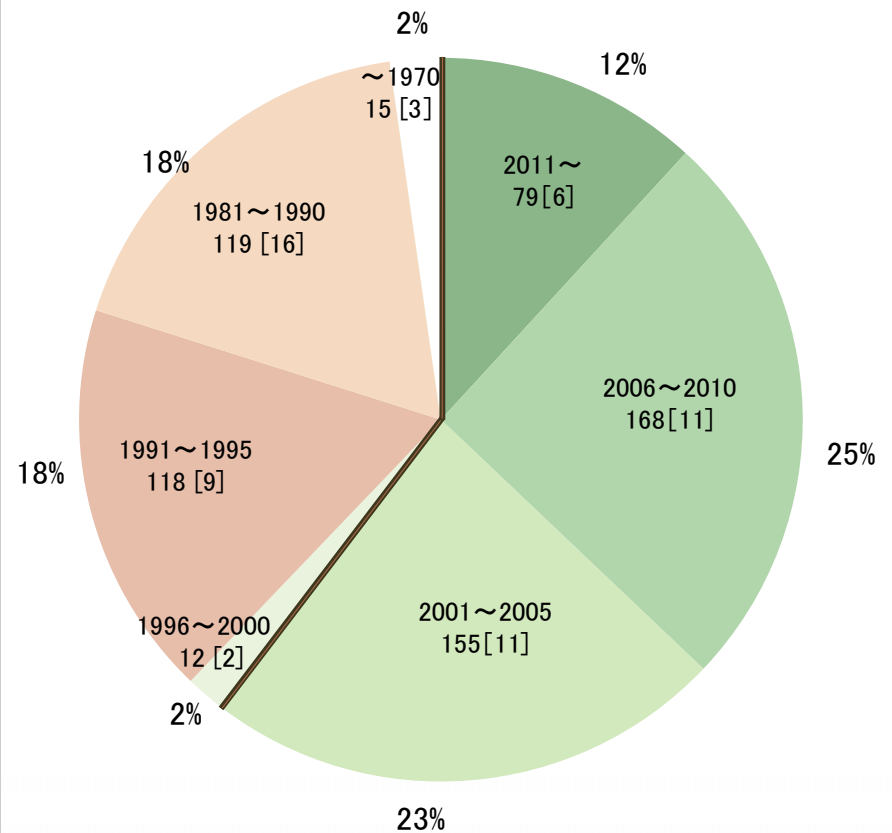
As of Sep. 30, 2015

Office Buildings : Floor space 665 thousand m<sup>2</sup>, Total of 58 buildings

[Area] Metropolitan 4districts:511 thousand m<sup>2</sup> (77%)  
44 buildings



[Completed year] After 2001:402 thousand m<sup>2</sup> (60%)  
28 buildings



# Reference⑤ Major properties [Office building]

As of Sep. 30, 2015

Area [No. of buildings]	Major properties [Building]	Year built	Total floor space ※	notes	
Tokyo Metropolitan area	Shibuya-ku [17]	Shibuya Center Place	1983	7	  
		Shibuya Dogenzaka Tokyu	1983	13	
		Unosawa Tokyu	1984	15	
		Ebisu Prime Square	1997	35	
		Shibuya Shin-Minamiguchi	2000	7	
		Ebisu Business Tower	2003	23	
		Shibuya Square	2004	13	
		Shibuya Minami Tokyu	2005	20	
		Shibuya Place	2009	4	
	Minato-ku [14]	DBC Shinagawa Tokyu	1985	22	  
		Shimbashi Center Place	1986	9	
		Hamamatsucho Square	2004	24	
		Shinagawa Tokyu	2007	21	
		Shiodome Building	2007	23	
		Minamiaoyama Tokyu	2008	12	
		Shimbashi Tokyu	2008	15	
		Spline Aoyama Tokyu	2012	8	
		Shin-Aoyama Tokyu	2015	9	
	Chiyoda-ku [8]	Sanban-cho Tokyu	2001	12	  
		Ichiban-cho Tokyu	2002	20	
Ichigaya Tokyu		2004	15		
Uchisaiwaicho Tokyu		2006	14		
Kasumigaseki Tokyu		2010	19		
Cyo-ku [5]	St. Luke's Tower	1994	14	  	
	Nihombashi hon-cho Tokyu	2004	12		
	Nihombashi Maruzen Tokyu	2006	17		
	Nihombashi Front	2008	29		
Other [11]	Shinjuku Island	1995	42		
	Meguro Tokyu	2003	10		
	Shin-Meguro Tokyu	2012	22		
Kansai [3]	Shinsaibashi Tokyu	1982	11		
	Umeda Kita Place	2009	11		

※ (thousand m<sup>2</sup>) : Floor space is the area owned by the Company (including the leased area).

# Reference⑥ Major properties [Commercial facilities]

As of Sep. 30, 2015

Area [No. of buildings]	Major properties [Commercial facilities]	Year built	Total floor space ※	notes			
Tokyo Metropolitan area [21]	Tokyu Plaza Kamata	1968	28	 Tokyu Plaza Akasaka  Tokyu Plaza Totsuka  Tokyu Plaza OmotesandoHarajuku  DECKS Tokyo Beach  Northport Mall  Abeno Q'sMALL  Minoh Q'sMALL  Amagasaki Q'sMALL  Morinomiya Q's MALL BASE	Tokyu Plaza Akasaka	Tokyu Plaza Totsuka	Tokyu Plaza OmotesandoHarajuku
	Tokyu Plaza Akasaka	1969	21				
	BEAM	1992	7				
	Sunrose Daikanyama	1992	4				
	Daini Musashino Building	1992	6				
	DECKS Tokyo Beach	1997	69				
	Minami-Aoyama Leica Building	1998	2				
	GLASSAREA AOYAMA	2002	2				
	Northport Mall	2007	141				
	Saclass Totsuka (sublease)	2009	48				
	Tokyu Plaza Totsuka	2010	10				
	Futakotamagawa rise・SC	2011	20				
	Tokyu Plaza OmotesandoHarajuku	2012	3				
	Kichijoji Place	2014	9				
Q Plaza Harajuku	2015	8					
Kansai・ Others [12]	Market Square Nakayamadera	2003	22				
	Minoh Q'sMALL	2003	30				
	Market Square SASASHIMA	2005	19				
	Amagasaki Q'sMALL	2009	164				
	Abeno Q'sMALL	2011	123				
	Tokyu Plaza Shinnagata (sublease)	2013	10				
Morinomiya Q's MALL BASE	2015	24					

※ (thousand m<sup>2</sup>): Floor space is after conversion for ownership share.