

Financial Summary
FY2015 First Quarter (First Three Months)
Ended June 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 July 31, 2015 at 16:00 (GMT+9).
The review has not been completed.

1. Overview of the FY2015 First Quarter (First Three Months) Ended June 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 three months | (Millions of yen) | (%) | (Millions of yen) | (%) | (Millions of yen) | (%) | (Millions of yen) | (%) |
| FY2015 | 161,195 | (0.5) | 11,505 | 25.6 | 8,600 | 33.0 | 5,251 | 44.4 |
| FY2014 | 162,085 | – | 9,161 | – | 6,466 | – | 3,637 | – |

Notes: 1. Comprehensive income: First three months of FY2015 ¥5,056 million [(25.8)%]

First three months of FY2014 ¥6,815 million [–%]

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

| | Earnings per share | Fully diluted earnings per share |
|--------------------|--------------------|----------------------------------|
| First three months | (Yen) | (Yen) |
| FY2015 | 8.63 | – |
| FY2014 | 5.97 | – |

(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 June 30, 2015 | 1,987,533 | 400,126 | 20.0 | 652.71 |
| As of March 31, 2015 | 1,973,801 | 398,282 | 20.0 | 649.40 |

Reference: Equity: As of June 30, 2015 ¥397,351 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 | – | / | / | / | / |
| FY2015 ending March 31, 2016 (Forecast) | / | 5.50 | – | 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 | 780,000 | 0.9 | 65,000 | 2.7 | 52,000 | 0.6 | 26,500 | 5.0 | 43.53 |

Note: Revisions to the forecasts most recently announced: None

* 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.

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

Results for the first three months ended June 30, 2015 showed ¥161.2 billion in operating revenue (down 0.5% from the same period of the previous fiscal year), ¥11.5 billion in operating income (up 25.6%), ¥8.6 billion in ordinary income (up 33.0%) and ¥5.3 billion in profit attributable to owners of parent (up 44.4%).

Although there was a decrease in revenues due in part to lower revenues from sales of properties including buildings for investors in the Urban Development segment, profit increased thanks mainly 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 and Tokyu Hands businesses.

While the progress rates against the full-year forecast are at low levels due primarily to the facts that, in the Group, deliveries of properties tend to be concentrated at the end of the fiscal year in the Residential and the Real-Estate Agents segments; and that the Wellness segment operates ski resorts in the winter season, the results for this period indicate steady progress is being made toward achieving the full-year forecast.

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 three months | | Comparison | Full-year forecast | Progress |
|---|--------------------|--------|------------|--------------------|----------|
| | FY2014 | FY2015 | | | |
| Operating revenue | 162.1 | 161.2 | (0.9) | 780.0 | 20.7% |
| Operating income | 9.2 | 11.5 | 2.3 | 65.0 | 17.7% |
| Ordinary income | 6.5 | 8.6 | 2.1 | 52.0 | 16.5% |
| Profit attributable to owners of parent | 3.6 | 5.3 | 1.6 | 26.5 | 19.8% |

Operating revenue and operating income

(Unit:¥ billion)

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

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

Operating revenue

(Unit:¥ billion)

| | First three months | | Comparison | Full-year forecast | Progress |
|---|--------------------|--------|------------|--------------------|----------|
| | FY2014 | FY2015 | | | |
| Total | 162.1 | 161.2 | (0.9) | 780.0 | 20.7% |
| Urban Development | 58.2 | 47.9 | (10.3) | 227.9 | 21.0% |
| Residential | 19.6 | 15.9 | (3.7) | 105.7 | 15.0% |
| Property Management | 31.4 | 33.2 | 1.9 | 148.2 | 22.4% |
| Real-Estate Agents | 12.3 | 16.2 | 3.9 | 70.5 | 22.9% |
| Wellness | 18.7 | 20.4 | 1.7 | 89.2 | 22.9% |
| Tokyu Hands | 19.0 | 22.3 | 3.2 | 95.4 | 23.3% |
| Innovation Business | 7.2 | 9.9 | 2.7 | 64.8 | 15.3% |
| Adjustment for Inter-Company Transactions | (4.2) | (4.6) | (0.4) | (21.7) | – |

Operating income

(Unit:¥ billion)

| | First three months | | Comparison | Full-year forecast | Progress |
|---|--------------------|--------|------------|--------------------|----------|
| | FY2014 | FY2015 | | | |
| Total | 9.2 | 11.5 | 2.3 | 65.0 | 17.7% |
| Urban Development | 8.6 | 10.3 | 1.8 | 39.4 | 26.1% |
| Residential | 1.2 | (0.5) | (1.7) | 5.3 | – |
| Property Management | 1.7 | 1.7 | (0.0) | 8.8 | 19.1% |
| Real-Estate Agents | 0.3 | 0.9 | 0.6 | 8.8 | 10.7% |
| Wellness | 0.2 | 0.5 | 0.3 | 4.4 | 11.0% |
| Tokyu Hands | (0.2) | 0.4 | 0.6 | 1.2 | 34.3% |
| Innovation Business | (1.4) | (0.6) | 0.8 | 2.5 | – |
| Adjustment for Inter-Company Transactions | (1.2) | (1.2) | 0.0 | (5.4) | – |

1) Urban Development

In our Urban Development business, we recorded ¥47.9 billion in operating revenue (down 17.7% from the same period of the previous fiscal year) and ¥10.3 billion in operating income (up 20.5%).

Although there was a decrease in revenues due in part to lower revenues from sales of properties including buildings for investors, profit increased thanks mainly to increased gains on sales of properties including buildings for investors and a contribution from the start of new facilities operations.

“Morinomiya Q’s MALL BASE” (Osaka-shi, Osaka, commercial facility) and “Futako Tamagawa Rise (the phase two 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 2.5%.

(Unit:¥ billion)

| | First three months | | Comparison | FY2014 | FY2015 forecast |
|-------------------|--------------------|--------|------------|--------|--------------------|
| | FY2014 | FY2015 | | | |
| Operating revenue | 58.2 | 47.9 | (10.3) | 267.4 | 227.9 |
| Operating income | 8.6 | 10.3 | 1.8 | 38.6 | 39.4 |

Breakdown of operating revenue

(Unit:¥ billion)

| | First three months | | Comparison | FY2014 |
|---------------------------------|--------------------|--------|------------|--------|
| | FY2014 | FY2015 | | |
| Leasing (Office buildings) | 9.5 | 9.5 | 0.0 | 38.9 |
| Leasing (Commercial facilities) | 8.4 | 9.9 | 1.4 | 36.6 |
| Asset management etc. | 26.9 | 15.9 | (11.0) | 142.4 |
| Leasing (Residence) etc. | 13.3 | 12.6 | (0.7) | 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 June 30, 2015 |
|----------------------------|----------------------------|----------------------------|---------------------------|
| 2.1% | 1.8% | 2.8% | 2.5% |

2) Residential

In our Residential business, we recorded ¥15.9 billion in operating revenue (down 19.0% from the same period of the previous fiscal year) and ¥0.5 billion in operating loss.

Both revenues and profit declined mainly due to a decrease in the number of condominium units sold as well as decreased bulk sales of land.

Meanwhile, sales of condominium units in “BRANZ Mizonokuchi Residence” (Kawasaki-shi, Kanagawa), “BRANZ Kyoto Shijo-Karasuma Ohfu-an” (Kyoto-shi, Kyoto), and others were recorded. Sales continued to perform firmly and the inventory of completed units decreased compared to the end of the previous fiscal year remaining at a low level. The ratio of contracted amount for sale to the planned sales amount for the full year for condominium became 58% from 34% at the beginning of the fiscal year (down 1 percentage point from the same period of the previous fiscal year).

(Unit:¥ billion)

| | First three months | | Comparison | FY2014 | FY2015 forecast |
|-------------------|--------------------|--------|------------|--------|--------------------|
| | FY2014 | FY2015 | | | |
| Operating revenue | 19.6 | 15.9 | (3.7) | 104.8 | 105.7 |
| Operating income | 1.2 | (0.5) | (1.7) | 5.5 | 5.3 |

Breakdown of operating revenue

(Before adjustments in ¥ billion)

| | First three months | | | | Comparison | FY2014 | |
|------------------|--------------------|------|-----------|------|------------|-------------|------|
| | FY2014 | | FY2015 | | | | |
| Condominiums | 298 units | 12.1 | 147 units | 10.1 | (2.0) | 2,027 units | 89.7 |
| Detached housing | 17 units | 0.6 | 18 units | 0.6 | 0.0 | 142 units | 5.5 |
| Others | – | 6.9 | – | 5.2 | (1.7) | – | 9.6 |

Number of units supplied and sold

(Units)

| | First three months | | | | Inventory of completed units | |
|------------------|--------------------|------------------|------------|------------------|------------------------------|---------------------|
| | FY2014 | | FY2015 | | As of March 31, 2015 | As of June 30, 2015 |
| | New supply | Contracted units | New supply | Contracted units | | |
| Condominiums | 481 | 469 | 574 | 569 | 303 | 186 |
| Detached housing | 31 | 23 | 50 | 59 | 45 | 32 |

3) Property Management

In our Property Management business, we recorded ¥33.2 billion in operating revenue (up 6.0% from the same period of the previous fiscal year), and ¥1.7 billion in operating income (down 2.1%).

Despite an increase in revenues due mainly to expansion in the stock of property management service sites, there was a decrease in profit reflecting such factors as a decrease in the number of constructions of common areas of condominiums etc. The stock of condominium management service sites continued to expand steadily to 703 thousand units (of which the number of units under comprehensive management was 496 thousand units) as of June 30, 2015.

| | First three months | | Comparison | (Unit:¥ billion) | |
|-------------------|--------------------|--------|------------|------------------|-----------------|
| | FY2014 | FY2015 | | FY2014 | FY2015 forecast |
| Operating revenue | 31.4 | 33.2 | 1.9 | 136.1 | 148.2 |
| Operating income | 1.7 | 1.7 | (0.0) | 9.1 | 8.8 |

| | First three months | | Comparison | (Unit:¥ billion) | |
|--------------|--------------------|--------|------------|------------------|--|
| | FY2014 | FY2015 | | FY2014 | |
| Condominiums | 23.8 | 22.8 | (1.0) | 102.8 | |
| Buildings | 7.5 | 10.4 | 2.9 | 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 June 30, 2015 |
|------------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| Condominiums (units) | 617,687 | 641,591 | 678,479 | 703,137 |
| Buildings (no. of contracts) | 1,330 | 1,305 | 1,360 | 1,380 |

4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥16.2 billion in operating revenue (up 31.9% from the same period of the previous fiscal year) and ¥0.9 billion in operating income (up 185.3%).

In real-estate sales agent, both the number of transactions and contract prices rose in retail sales and also in wholesale sales, the number of transactions increased and contract prices rose significantly due to an increase in the number of large contracts, which, combined with other factors, led to an increase in revenues and profit.

| | First three months | | Comparison | (Unit:¥ billion) | |
|-------------------|--------------------|--------|------------|------------------|-----------------|
| | FY2014 | FY2015 | | FY2014 | FY2015 forecast |
| Operating revenue | 12.3 | 16.2 | 3.9 | 61.4 | 70.5 |
| Operating income | 0.3 | 0.9 | 0.6 | 9.4 | 8.8 |

| | First three months | | Comparison | (Unit:¥ billion) | |
|-------------------------|--------------------|--------|------------|------------------|--|
| | FY2014 | FY2015 | | FY2014 | |
| Real-estate sales agent | 8.2 | 10.2 | 2.0 | 41.5 | |
| Consignment sales | 0.6 | 0.3 | (0.3) | 3.9 | |
| Real-estate sales | 2.8 | 5.2 | 2.4 | 13.5 | |
| Others | 0.7 | 0.5 | (0.2) | 2.4 | |

5) Wellness

In our Wellness business, we recorded ¥20.4 billion in operating revenue (up 9.1% from the same period of the previous fiscal year) and ¥0.5 billion in operating income (up 131.9%).

Revenues and profit increased mainly due to rises both in occupancy rates and guest room rates at Tokyu Stay medium- and long-term stay hotels and to improved operations of senior housing facilities.

| | First three months | | Comparison | (Unit:¥ billion) | |
|-------------------|--------------------|--------|------------|------------------|-----------------|
| | FY2014 | FY2015 | | FY2014 | FY2015 forecast |
| Operating revenue | 18.7 | 20.4 | 1.7 | 89.6 | 89.2 |
| Operating income | 0.2 | 0.5 | 0.3 | 6.0 | 4.4 |

Breakdown of operating revenue

| | First three months | | Comparison | (Unit:¥ billion) | |
|--|--------------------|--------|------------|------------------|---|
| | FY2014 | FY2015 | | FY2014 | |
| Resort operations | 6.9 | 7.0 | 0.1 | 34.3 | (Golf course, Harvest club, Ski resort, etc.) |
| Oasis | 3.7 | 3.9 | 0.2 | 15.8 | (Fitness club, etc.) |
| Senior housing | 1.6 | 1.7 | 0.2 | 6.4 | |
| Tokyu stay | 1.5 | 2.0 | 0.5 | 7.2 | (Hotel) |
| Consignment welfare | 1.6 | 1.8 | 0.2 | 7.1 | |
| Sales of country houses and membership | 0.6 | 1.0 | 0.3 | 8.3 | |
| Other | 2.8 | 3.0 | 0.2 | 10.5 | |

6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥22.3 billion in operating revenue (up 17.0% from the same period of the previous fiscal year) and ¥0.4 billion in operating income.

Both revenues and profit increased mainly due to an improvement at existing stores (up 4.5%) 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. These store openings are part of our efforts to achieve steady business expansion.

(Unit:¥ billion)

| | First three months | | Comparison | FY2014 | FY2015 forecast |
|-------------------|--------------------|--------|------------|--------|--------------------|
| | FY2014 | FY2015 | | | |
| Operating revenue | 19.0 | 22.3 | 3.2 | 87.9 | 95.4 |
| Operating income | (0.2) | 0.4 | 0.6 | 0.9 | 1.2 |

7) Innovation Business

In Innovation Business, we recorded ¥9.9 billion in operating revenue (up 38.3% from the same period of the previous fiscal year) and ¥0.6 billion in operating loss.

Both revenues and profit increased due partly to increased sales of properties in overseas operations.

(Unit:¥ billion)

| | First three months | | Comparison | FY2014 | FY2015 forecast |
|-------------------|--------------------|--------|------------|--------|--------------------|
| | FY2014 | FY2015 | | | |
| Operating revenue | 7.2 | 9.9 | 2.7 | 47.5 | 64.8 |
| Operating income | (1.4) | (0.6) | 0.8 | (0.5) | 2.5 |

Breakdown of operating revenue

(Unit:¥ billion)

| | First three months | | Comparison | FY2014 |
|----------------------------------|--------------------|--------|------------|--------|
| | FY2014 | FY2015 | | |
| Renovation / custom-built houses | 5.1 | 3.7 | (1.4) | 36.0 |
| Landscape gardening | 2.0 | 2.0 | 0.1 | 10.1 |
| Overseas operations, etc. | 0.1 | 4.1 | 4.1 | 1.5 |

Orders received (sales from orders)

(Before adjustments in ¥ billion)

| | First three months | | Comparison | FY2014 |
|---------------------|--------------------|--------|------------|--------|
| | FY2014 | FY2015 | | |
| Custom-built houses | 3.4 | 3.0 | (0.4) | 14.5 |
| Renovation | 6.1 | 6.5 | 0.3 | 25.5 |
| Landscape gardening | 1.6 | 2.1 | 0.5 | 8.7 |

(2) Analysis of Financial Position

As of the end of the first quarter ended June 30, 2015, total assets increased by ¥13.7 billion compared to the end of the previous fiscal year mainly due to increases in property, plant and equipment. Total liabilities also increased by ¥11.9 billion due mainly to an increase in interest-bearing debt, compared to the end of the previous fiscal year.

(Unit:¥ billion)

| | As of June 30, 2014 | As of June 30, 2015 | (Reference) As of March 31, 2015 |
|-----------------------|---------------------|---------------------|-------------------------------------|
| Total assets | 1,813.8 | 1,987.5 | 1,973.8 |
| Total liabilities | 1,440.7 | 1,587.4 | 1,575.5 |
| Net assets | 373.1 | 400.1 | 398.3 |
| Equity | 368.3 | 397.4 | 395.3 |
| Equity ratio | 20.3% | 20.0% | 20.0% |
| Interest-bearing debt | 1,050.5 | 1,163.5 | 1,125.4 |

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

| | Operating revenue (Millions of yen) | Operating income (Millions of yen) | Ordinary income (Millions of yen) | Profit attributable to owners of parent (Millions of yen) |
|--------------------|--|---------------------------------------|--------------------------------------|---|
| Full-year forecast | 780,000 | 65,000 | 52,000 | 26,500 |

Reference: Projected earnings per share (full-year): ¥43.53

There is no change from the forecasts announced on May 12, 2015.

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Actual performance may significantly differ from these forecasts due to various factors in the future.

First 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 June 30, 2015 |
|---|----------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 94,275 | 58,682 |
| Notes and accounts receivable - trade | 25,462 | 16,389 |
| Securities | 1,735 | 1,673 |
| Merchandise | 10,254 | 10,511 |
| Real estate for sale | 246,761 | 242,185 |
| Real estate for sale in process | 142,087 | 155,511 |
| Costs on uncompleted construction contracts | 5,823 | 8,496 |
| Supplies | 723 | 834 |
| Other | 45,704 | 45,877 |
| Allowance for doubtful accounts | (191) | (161) |
| Total current assets | 572,635 | 540,000 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 370,560 | 376,650 |
| Accumulated depreciation | (153,178) | (152,489) |
| Buildings and structures, net | 217,381 | 224,160 |
| Land | 866,836 | 853,479 |
| Construction in progress | 26,055 | 67,922 |
| Other | 51,277 | 53,536 |
| Accumulated depreciation | (34,305) | (34,754) |
| Other, net | 16,972 | 18,781 |
| Total property, plant and equipment | 1,127,244 | 1,164,345 |
| Intangible assets | | |
| Goodwill | 79,930 | 79,273 |
| Other | 32,968 | 29,745 |
| Total intangible assets | 112,898 | 109,019 |
| Investments and other assets | | |
| Investment securities | 80,202 | 91,890 |
| Lease and guarantee deposits | 62,208 | 64,464 |
| Other | 19,617 | 18,846 |
| Allowance for doubtful accounts | (1,006) | (1,033) |
| Total investments and other assets | 161,021 | 174,168 |
| Total non-current assets | 1,401,165 | 1,447,533 |
| Total assets | 1,973,801 | 1,987,533 |

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

| Account title | As of March 31, 2015 | As of June 30, 2015 |
|---|----------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 51,641 | 29,780 |
| Short-term loans payable | 203,717 | 255,941 |
| Current portion of bonds | 10,000 | 10,000 |
| Commercial papers | 73,000 | 68,000 |
| Income taxes payable | 10,382 | 4,451 |
| Provision | 9,608 | 5,783 |
| Other | 112,568 | 111,438 |
| Total current liabilities | 470,918 | 485,395 |
| Non-current liabilities | | |
| Bonds payable | 80,000 | 90,000 |
| Long-term loans payable | 758,661 | 739,526 |
| Long-term lease and guarantee deposited | 176,248 | 176,403 |
| Net defined benefit liability | 26,751 | 27,075 |
| Provision | 429 | 448 |
| Other | 62,508 | 68,557 |
| Total non-current liabilities | 1,104,600 | 1,102,011 |
| Total liabilities | 1,575,518 | 1,587,407 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 60,000 | 60,000 |
| Capital surplus | 118,638 | 118,638 |
| Retained earnings | 195,774 | 199,430 |
| Treasury shares | (1,785) | (1,786) |
| Total shareholders' equity | 372,628 | 376,283 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 15,143 | 15,806 |
| Deferred gains or losses on hedges | (73) | - |
| Revaluation reserve for land | 9,222 | 7,769 |
| Foreign currency translation adjustment | 1,466 | 379 |
| Remeasurements of defined benefit plans | (3,052) | (2,887) |
| Total accumulated other comprehensive income | 22,705 | 21,068 |
| Non-controlling interests | 2,948 | 2,775 |
| Total net assets | 398,282 | 400,126 |
| Total liabilities and net assets | 1,973,801 | 1,987,533 |

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

First Quarter Consolidated Statement of (Comprehensive) Income

(First Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

| Account title | First three months FY2014 (from April 1, 2014 to June 30, 2014) | First three months FY2015 (from April 1, 2015 to June 30, 2015) |
|---|--|--|
| Operating revenue | 162,085 | 161,195 |
| Operating cost | 133,040 | 128,669 |
| Operating gross profit | 29,045 | 32,525 |
| Selling, general and administrative expenses | 19,883 | 21,020 |
| Operating income | 9,161 | 11,505 |
| Non-operating income | | |
| Interest income | 33 | 30 |
| Dividend income | 277 | 191 |
| Other | 177 | 103 |
| Total non-operating income | 488 | 326 |
| Non-operating expenses | | |
| Interest expenses | 2,483 | 2,564 |
| Other | 700 | 667 |
| Total non-operating expenses | 3,183 | 3,231 |
| Ordinary income | 6,466 | 8,600 |
| Income before income taxes and minority interests | 6,466 | 8,600 |
| Income taxes | 2,784 | 3,357 |
| Profit | 3,681 | 5,242 |
| Profit (loss) attributable to non-controlling interests | 44 | (8) |
| Profit attributable to owners of parent | 3,637 | 5,251 |

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

(First Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

| Account title | First three months FY2014 (from April 1, 2014 to June 30, 2014) | First three months FY2015 (from April 1, 2015 to June 30, 2015) |
|--|--|--|
| Profit | 3,681 | 5,242 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,823 | 662 |
| Deferred gains or losses on hedges | (9) | 73 |
| Foreign currency translation adjustment | 1,080 | (1,077) |
| Share of other comprehensive income of entities accounted for using equity method | 68 | (11) |
| Remeasurements of defined benefit plans, net of tax | 171 | 165 |
| Total other comprehensive income | 3,134 | (186) |
| Comprehensive income | 6,815 | 5,056 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 6,725 | 5,066 |
| Comprehensive income attributable to non-controlling interests | 89 | (10) |

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