

**Financial Summary**  
**FY2017**  
**Ended March 31, 2018**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 10, 2018 at 16:00 (GMT+9).  
The audit has not been completed.

## 1. Overview of the FY2017 Ended March 31, 2018

\*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

### (1) Summary of consolidated statements of income

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2017	866,126	7.1	77,519	5.9	68,691	8.0	35,185	11.6
FY2016	808,503	(0.9)	73,227	6.5	63,631	12.9	31,518	9.7

Note: Comprehensive income: FY2017 ¥34,337 million [7.9%]; FY2016 ¥31,833 million [5.8%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2017	57.80	–	7.7	3.2	9.0
FY2016	51.77	–	7.3	3.1	9.1

Reference: Equity in earnings (losses) of affiliates: FY2017 ¥190 million; FY2016 ¥(264) 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, 2018	2,176,761	475,345	21.5	768.85
As of March 31, 2017	2,067,152	446,307	21.4	726.59

Reference: Equity: As of March 31, 2018 ¥468,140 million; As of March 31, 2017 ¥442,320 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)
FY2017	12,265	(96,423)	82,400	61,729
FY2016	68,925	(70,988)	23,042	61,865

## 2. Dividends

	Annual dividends					Total annual cash dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)			
FY2016 ended March 31, 2017	–	6.50	–	6.50	13.00	7,913	25.1	1.8
FY2017 ended March 31, 2018	–	7.00	–	7.50	14.50	8,838	25.1	1.9
FY2018 ending March 31, 2019 (Forecast)	–	7.50	–	8.00	15.50		25.5	

## 3. Forecast for Fiscal Year 2018 Ending March 31, 2019

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	880,000	1.6	80,000	3.2	70,000	1.9	37,000	5.2	60.77

\* Financial summary reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* 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 15, 2018, the Company plans to hold a financial summary presentation meeting for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website after the meeting is held.

## 1. Overview of Operating Results and Others

### (1) Overview of Operating Results for the Fiscal Year

Results for this fiscal year ended March 31, 2018 showed ¥866.1 billion in operating revenue (up 7.1% from the previous fiscal year), ¥77.5 billion in operating profit (up 5.9%), ¥68.7 billion in ordinary profit (up 8.0%) and ¥35.2 billion in profit attributable to owners of parent (up 11.6%).

Reflecting continued strong performance of the real estate market, both revenues and profit increased mainly due to an increase in revenues from sales of properties including buildings for investors, improvement in lease revenues from existing buildings, and a contribution from NATIONAL STUDENTS INFORMATION CENTER, which became a consolidated subsidiary in the previous fiscal year, in the Urban Development segment, as well as to a strong performance in the Real-Estate Agents segment.

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Operating revenue	808.5	866.1	57.6	840.0	26.1
Operating profit	73.2	77.5	4.3	73.5	4.0
Ordinary profit	63.6	68.7	5.1	64.0	4.7
Profit attributable to owners of parent	31.5	35.2	3.7	34.5	0.7
Interest-bearing debt	1,137.9	1,210.4	72.5	1,230.0	(19.6)

### Segment Performance

#### Operating revenue

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Total	808.5	866.1	57.6	840.0	26.1
Urban Development	249.0	269.8	20.8	253.5	16.3
Residential	108.5	123.5	15.0	121.1	2.5
Property Management	148.6	160.9	12.3	159.7	1.2
Real-Estate Agents	82.1	99.3	17.3	91.3	8.1
Wellness	94.4	97.0	2.6	97.4	(0.4)
Tokyu Hands	97.2	97.1	(0.1)	98.7	(1.6)
Innovation Business	49.6	41.7	(7.9)	41.8	(0.1)
Adjustment for Inter-Company Transactions	(20.9)	(23.3)	(2.4)	(23.6)	0.3

**Operating profit**

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Total	73.2	77.5	4.3	73.5	4.0
Urban Development	44.9	50.7	5.9	47.3	3.4
Residential	9.7	7.6	(2.1)	7.8	(0.2)
Property Management	8.1	8.2	0.1	8.3	(0.1)
Real-Estate Agents	11.3	13.2	1.9	12.3	1.0
Wellness	7.6	5.8	(1.8)	5.8	0.1
Tokyu Hands	0.3	0.4	0.2	0.1	0.3
Innovation Business	(1.9)	(2.2)	(0.3)	(1.5)	(0.7)
Adjustment for Inter-Company Transactions	(6.6)	(6.3)	0.3	(6.6)	0.3

**1) Urban Development**

In our Urban Development business, we recorded ¥269.8 billion in operating revenue (up 8.3% from the previous fiscal year) and ¥50.7 billion in operating profit (up 13.1%).

Both revenues and profit increased mainly due to an increase in revenues from sales of properties including buildings for investors, and improvement in lease revenues from existing buildings, as well as to a contribution from NATIONAL STUDENTS INFORMATION CENTER, which became a consolidated subsidiary in November 2016, in leasing (residence) etc.

In addition, the vacancy rate (office buildings and commercial facilities) decreased from the end of the previous fiscal year mainly due to an improvement in occupancy at existing buildings, and remained at a low level of 0.5%.

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Operating revenue	249.0	269.8	20.8	253.5	16.3
Operating profit	44.9	50.7	5.9	47.3	3.4

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2016	FY2017	Comparison
Leasing (Office buildings)	37.7	37.9	0.2
Leasing (Commercial facilities)	43.8	42.9	(0.9)
Asset management etc.	102.2	107.3	5.2
Leasing (Residence) etc.	65.3	81.6	16.3

**Leasing floor space and vacancy rate of office buildings and commercial facilities**

	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018
Leasing floor space (m <sup>2</sup> )	981,636	975,792	892,854	910,774
Vacancy rate	2.8%	0.9%	2.0%	0.5%

## Major new openings

	Use	Open	Floor space (thousand m <sup>2</sup> )
Q Plaza Futakotamagawa	Commercial	April 2017	3
Shinsaibashisuji 2-chome Building	Commercial	November 2017	1
Shimbashi 3-chome Place	Hotel and commercial	December 2017	4

## 2) Residential

In our Residential business, we recorded ¥123.5 billion in operating revenue (up 13.8% from the previous fiscal year) and ¥7.6 billion in operating profit (down 21.4%).

Although revenues increased due mainly to increases in sales of rental residence properties for investors and bulk sales of land, profit decreased due partly to lower gross margin ratio associated with the absence of highly profitable sales of condominiums recorded in the previous fiscal year. Sales continued to remain strong, and the ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium became 32% (down 22 percentage points from the previous fiscal year).

In this period, sales of condominium units in “BRANZ Yokohama” (Yokohama-shi, Kanagawa), “BRANZ Shibuya Tokiwamatsu” (Shibuya-ku, Tokyo), “BRANZ Tower Midotsuji Hommachi” (Osaka-shi, Osaka), “BRANZ Tower Wellith Shinsaibashi SOUTH” (Osaka-shi, Osaka) and others were recorded.

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Operating revenue	108.5	123.5	15.0	121.1	2.5
Operating profit	9.7	7.6	(2.1)	7.8	(0.2)

## Breakdown of operating revenue

(Before adjustments in ¥ billion)

	FY2016		FY2017		Comparison
Condominiums	1,560 units	96.7	1,627 units	95.5	(1.2)
Detached housing	238 units	7.6	71 units	3.1	(4.6)
Others	–	4.2	–	25.0	20.8

## Number of units supplied and sold

(Units)

	FY2016		FY2017		Inventory of completed units	
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2017	As of March 31, 2018
Condominiums	1,285	1,312	1,491	1,394	457	629
Detached housing	116	154	74	91	15	6

### 3) Property Management

In our Property Management business, we recorded ¥160.9 billion in operating revenue (up 8.3% from the previous fiscal year), and ¥8.2 billion in operating profit (up 1.6%).

Both revenues and profit increased due to such factors as an increase in revenue from management from expansion in the stock of condominium, building and other management service sites at Tokyu Community Corp., start of operations in October 2017 of Tokyu Re-design Corporation, which was established with the purpose of strengthening and expanding the renovation business, and higher sales of construction work for buildings, etc.

The stock of condominium management service sites continued to expand steadily, particularly in contracts as a designated manager of public housing, etc., to 822 thousand units (of which the number of units under comprehensive management was 520 thousand units) as of March 31, 2018.

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Operating revenue	148.6	160.9	12.3	159.7	1.2
Operating profit	8.1	8.2	0.1	8.3	(0.1)

#### Breakdown of operating revenue

(Unit:¥ billion)

	FY2016	FY2017	Comparison
Condominiums	108.4	111.6	3.2
Buildings	40.2	49.3	9.1

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

	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018
Condominiums (units)	678,479	715,660	741,624	822,231
Buildings (no. of contracts)	1,360	1,453	1,483	1,500

### 4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥99.3 billion in operating revenue (up 21.1% from the previous fiscal year) and ¥13.2 billion in operating profit (up 17.2%).

In real-estate sales agent business at Tokyu Livable Inc., the number of transactions and contract prices rose in both retail and wholesale sales, as a result of launching new stores, and efforts to enhance and strengthen our service offerings, taking advantage of continuously strong performance of the real estate transaction market. Both revenues and profit increased thanks mainly to a sales increase in real-estate sales agent business, as well as to an increase in sales from purchase and resale transactions in real-estate sales.

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Operating revenue	82.1	99.3	17.3	91.3	8.1
Operating profit	11.3	13.2	1.9	12.3	1.0

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2016	FY2017	Comparison
Real-estate sales agent	51.9	54.9	3.1
Consignment sales	2.8	2.7	(0.2)
Real-estate sales	25.1	39.0	13.9
Others	2.3	2.7	0.5

**5) Wellness**

In our Wellness business, we recorded ¥97.0 billion in operating revenue (up 2.8% from the previous fiscal year) and ¥5.8 billion in operating profit (down 23.1%).

While revenues increased due in part to a growth in sales from newly opened facilities in senior housing and Tokyu Stay urban style hotels, profit decreased mainly due to the absence, in sales of country houses and membership, of operating revenue from country house land sales recorded in the previous fiscal year.

In addition, we opened new facilities, namely a senior housing, “Grancreeper Setagaya Nakamachi” (Setagaya-ku, Tokyo) in July 2017, and a membership resort hotel, “Tokyu Harvestclub Nasu Retreat” (Nasu-gun, Tochigi) in October. As for Tokyu Stay urban style hotels, we opened “Tokyu Stay Kyoto Ryogaemachi-Dori” (Kyoto-shi, Kyoto) in November 2017, and “Tokyu Stay Takanawa (Sengakuji ekimae)” (Minato-ku, Tokyo) in February 2018.

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Operating revenue	94.4	97.0	2.6	97.4	(0.4)
Operating profit	7.6	5.8	(1.8)	5.8	0.1

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2016	FY2017	Comparison
Resort operations	35.4	36.3	0.9
Oasis	16.7	17.1	0.4
Senior housing	6.5	7.5	1.0
Tokyu stay	10.0	10.6	0.6
Consignment welfare	8.9	9.2	0.3
Sales of country houses and membership	4.8	2.5	(2.3)
Others	12.0	13.8	1.7

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

(Fitness club, etc.)

(Urban style hotel)

## 6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥97.1 billion in operating revenue (down 0.1% from the previous fiscal year) and ¥0.4 billion in operating profit (up 63.0%).

At Tokyu Hands, Inc., although revenues decreased mainly due to lower sales at existing stores (down 2.5%), profit increased due in part to a decrease in costs.

The new stores that opened were “Tokyu Hands Amagasaki Q’s MALL Store” (Amagasaki-shi, Hyogo) in April 2017, “Tokyu Hands Chiba Store” (Chiba-shi, Chiba) in September, and “Tokyu Hands atre Kawasaki Store” (Kawasaki-shi, Kanagawa) in February 2018, in an effort to expand the store network.

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Operating revenue	97.2	97.1	(0.1)	98.7	(1.6)
Operating profit	0.3	0.4	0.2	0.1	0.3

## 7) Innovation Business

In our Innovation Business, we recorded ¥41.7 billion in operating revenue (down 15.9% from the previous fiscal year) and ¥2.2 billion in operating loss.

Despite increases from sales of overseas operations, etc., both revenues and profit decreased mainly due to transfer of a part of the renovation business to the Property Management segment in October 2017.

(Unit:¥ billion)

	FY2016	FY2017	Comparison	Full-year forecast	Projected change
Operating revenue	49.6	41.7	(7.9)	41.8	(0.1)
Operating profit	(1.9)	(2.2)	(0.3)	(1.5)	(0.7)

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2016	FY2017	Comparison
Renovation / custom-built houses	35.4	26.3	(9.1)
Landscape gardening	11.7	12.0	0.3
Overseas operations, etc.	2.4	3.4	1.0

## (2) Overview of Financial Position for the Fiscal Year

Total assets increased by ¥109.6 billion compared to the end of the previous fiscal year mainly due to increases in real estate for sale in process and investment securities. Total liabilities also increased by ¥80.6 billion compared to the end of the previous fiscal year mainly due to an increase in interest-bearing debt. The interest-bearing debt is expected to be ¥1,355.0 billion, DER 2.7 times and EBITDA multiple 12.7 times as of the end of the fiscal year ending March 31, 2019 largely as a result of an increase in new investments.

(Unit:¥ billion)

	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	
Total assets	1,984.4	2,067.2	2,176.8	
Total liabilities	1,562.0	1,620.8	1,701.4	
Net assets	422.4	446.3	475.3	
Equity	418.8	442.3	468.1	
Equity ratio	21.1%	21.4%	21.5%	As of March 31, 2019 (Forecast)
Interest-bearing debt	1,106.1	1,137.9	1,210.4	1,355.0
EBITDA multiple	11.7×	11.2×	11.4×	12.7×
DER	2.6×	2.6×	2.6×	2.7×
ROA	3.5%	3.6%	3.7%	3.6%
ROE	7.1%	7.3%	7.7%	7.7%

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

DER: Interest-Bearing Debt/Equity

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

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

## (3) Overview of Cash Flows for the Fiscal Year

As of the end of fiscal 2017, cash and cash equivalents were ¥61.7 billion, representing a ¥0.1 billion decrease from the previous fiscal year end.

### (Cash flows from operating activities)

Net cash provided by operating activities was ¥12.3 billion mainly due to ¥59.4 billion in profit before income taxes and ¥23.1 billion in depreciation, notwithstanding an increase of ¥70.7 billion in inventories and ¥19.2 billion in income taxes paid, among others.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥96.4 billion mainly due to ¥48.8 billion for purchase of securities and ¥48.0 billion for purchase of non-current assets.

### (Cash flows from financing activities)

Net cash provided by financing activities was ¥82.4 billion mainly due to ¥255.2 billion in proceeds from long-term loans payable, ¥75.8 billion in proceeds from issuance of bonds and ¥27.8 billion in proceeds from long-term lease and guarantee deposited, notwithstanding ¥155.0 billion in repayments of long-term loans payable, ¥60.0 billion in redemption of commercial papers, ¥19.6 billion in repayments of long-term lease and guarantee deposited and ¥20.0 billion in redemption of bonds, among others.

## Trend of indices

	FY2015	FY2016	FY2017
Equity ratio	21.1%	21.4%	21.5%
Equity ratio on market value basis	23.5%	18.5%	21.5%
Ratio of interest-bearing debt to cash flows	12.6 years	16.5 years	98.7 years
Interest coverage ratio	9.1	8.2	1.5

Equity Ratio:

Equity/Total Assets

Equity Ratio on Market Value Basis:

Market Capitalization/Total Assets

Ratio of Interest-Bearing Debt to Cash Flows:

Interest-Bearing Debt/Operating Cash Flow

Interest Coverage Ratio:

Operating Cash Flow/Interest Payments

Notes:

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

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

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

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

## (4) Future outlook

For the fiscal year ending March 31, 2019, the Group forecasts higher revenues and profit, mainly coming from a sales increase in the Wellness segment resulting mainly from the delivery of a membership resort hotel, “Tokyu Harvestclub Karuizawa & VIALA,” which is planned to open in July 2018, and from deliveries of condominiums in the overseas operations of the Innovation Business segment.

(Unit: ¥ billion)

	FY2017	FY2018 forecast	Comparison
Operating revenue	866.1	880.0	13.9
Operating profit	77.5	80.0	2.5
Ordinary profit	68.7	70.0	1.3
Profit attributable to owners of parent	35.2	37.0	1.8

## Segment Performance Forecast

### Operating revenue

(Unit: ¥ billion)

	FY2017	FY2018 forecast	Comparison
Total	866.1	880.0	13.9
Urban Development	269.8	233.4	(36.4)
Residential	123.5	115.4	(8.2)
Property Management	160.9	174.3	13.3
Real-Estate Agents	99.3	107.9	8.6
Wellness	97.0	126.3	29.3
Tokyu Hands	97.1	98.6	1.5
Innovation Business	41.7	48.6	6.9
Adjustment for Inter-Company Transactions	(23.3)	(24.5)	(1.2)

### Operating profit

(Unit: ¥ billion)

	FY2017	FY2018 forecast	Comparison
Total	77.5	80.0	2.5
Urban Development	50.7	50.0	(0.8)
Residential	7.6	5.0	(2.6)
Property Management	8.2	8.4	0.2
Real-Estate Agents	13.2	14.0	0.8
Wellness	5.8	7.4	1.6
Tokyu Hands	0.4	0.5	0.1
Innovation Business	(2.2)	1.2	3.4
Adjustment for Inter-Company Transactions	(6.3)	(6.5)	(0.2)

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances

regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

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

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

The Company plans to pay year-end dividends of ¥7.5 per share (annual dividends of ¥14.5) in consideration of the aforementioned policy. As a result, the dividend payout ratio for this fiscal year is 25.1%. For the next fiscal year, the Company plans to pay second quarter-end dividends of ¥7.5 per share and year-end dividends of ¥8.0 per share for total annual dividends of ¥15.5 per share, an increase of ¥1.0 per share over the previous year, with the dividend payout ratio of 25.5%.

## **2. Basic Policy Regarding Selection of Accounting Standards**

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

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

## Consolidated Balance Sheets

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	As of March 31, 2017	As of March 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	62,885	62,785
Notes and accounts receivable - trade	27,391	31,042
Securities	5,403	15,831
Merchandise	12,023	11,759
Real estate for sale	213,239	207,705
Real estate for sale in process	199,431	260,138
Costs on uncompleted construction contracts	5,948	5,858
Supplies	779	746
Deferred tax assets	12,474	8,712
Other	48,591	54,084
Allowance for doubtful accounts	(143)	(110)
<b>Total current assets</b>	<b>588,025</b>	<b>658,554</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	394,607	404,150
Accumulated depreciation	(169,750)	(179,695)
Buildings and structures, net	224,857	224,455
Land	815,232	813,087
Construction in progress	77,129	79,430
Other	62,025	64,322
Accumulated depreciation	(38,465)	(40,624)
Other, net	23,560	23,698
<b>Total property, plant and equipment</b>	<b>1,140,779</b>	<b>1,140,671</b>
<b>Intangible assets</b>		
Leasehold right	9,567	8,758
Goodwill	87,975	82,553
Other	13,772	16,186
<b>Total intangible assets</b>	<b>111,315</b>	<b>107,498</b>
<b>Investments and other assets</b>		
Investment securities	119,314	159,863
Long-term loans receivable	3,547	282
Lease and guarantee deposits	68,664	72,829
Net defined benefit asset	644	821
Deferred tax assets	13,047	12,247
Other	22,515	24,343
Allowance for doubtful accounts	(701)	(351)
<b>Total investments and other assets</b>	<b>227,032</b>	<b>270,036</b>
<b>Total non-current assets</b>	<b>1,479,126</b>	<b>1,518,206</b>
<b>Total assets</b>	<b>2,067,152</b>	<b>2,176,761</b>

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

	As of March 31, 2017	As of March 31, 2018
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	40,791	36,977
Short-term loans payable	257,025	179,532
Commercial papers	60,000	–
Current portion of bonds	20,000	10,000
Accounts payable - other	37,862	29,892
Income taxes payable	9,781	8,739
Deferred tax liabilities	517	1,766
Advances received	39,748	41,292
Deposits received from consignment sales	7,533	10,353
Deposits received	26,029	28,556
Deposits received for special joint ventures	11,600	17,500
Provision for bonuses	9,183	9,839
Provision for directors' bonuses	221	224
Provision for warranties for completed construction	316	297
Other provision	1,233	1,674
Other	15,891	19,468
Total current liabilities	537,737	396,114
Non-current liabilities		
Bonds payable	120,000	185,825
Long-term loans payable	680,867	835,018
Deferred tax liabilities	30,015	30,901
Deferred tax liabilities for land revaluation	4,981	4,980
Long-term lease and guarantee deposited	175,218	179,963
Deposits received for special joint ventures	17,500	14,000
Net defined benefit liability	29,062	29,646
Provision for loss on guarantees	11	17
Provision for directors' retirement benefits	71	67
Other	25,379	24,881
Total non-current liabilities	1,083,106	1,305,301
Total liabilities	1,620,844	1,701,415
<b>Net assets</b>		
Shareholders' equity		
Capital stock	60,000	60,000
Capital surplus	118,704	119,188
Retained earnings	243,131	270,095
Treasury shares	(1,790)	(2,197)
Total shareholders' equity	420,045	447,087
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,792	13,796
Deferred gains or losses on hedges	–	(169)
Revaluation reserve for land	8,069	8,067
Foreign currency translation adjustment	1,089	1,319
Remeasurements of defined benefit plans	(2,675)	(1,959)
Total accumulated other comprehensive income	22,275	21,053
Non-controlling interests	3,987	7,204
Total net assets	446,307	475,345
Total liabilities and net assets	2,067,152	2,176,761

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)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)
Operating revenue	808,503	866,126
Operating cost	635,495	683,650
Operating gross profit	173,008	182,476
Selling, general and administrative expenses	99,781	104,956
Operating profit	73,227	77,519
Non-operating income		
Interest income	94	116
Dividend income	614	533
Share of profit of entities accounted for using equity method	-	190
Other	590	590
Total non-operating income	1,300	1,430
Non-operating expenses		
Interest expenses	8,362	7,936
Foreign exchange losses	912	883
Other	1,621	1,438
Total non-operating expenses	10,896	10,258
Ordinary profit	63,631	68,691
Extraordinary income		
Gain on sales of non-current assets	128	18
Gain on sales of investment securities	82	28
Total extraordinary income	211	47
Extraordinary losses		
Impairment loss	15,439	8,037
Other	2,543	1,292
Total extraordinary losses	17,982	9,329
Profit before income taxes	45,860	59,409
Income taxes - current	19,226	17,950
Income taxes - deferred	(5,341)	6,080
Total income taxes	13,884	24,031
Profit	31,975	35,377
Profit attributable to non-controlling interests	457	192
Profit attributable to owners of parent	31,518	35,185

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)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)
Profit	31,975	35,377
Other comprehensive income		
Valuation difference on available-for-sale securities	(920)	(1,996)
Deferred gains or losses on hedges	—	(8)
Foreign currency translation adjustment	442	1,921
Remeasurements of defined benefit plans, net of tax	688	715
Share of other comprehensive income of entities accounted for using equity method	(353)	(1,673)
Total other comprehensive income	(141)	(1,040)
Comprehensive income	31,833	34,337
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,385	34,126
Comprehensive income attributable to non-controlling interests	448	210

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

## Consolidated Statements of Changes in Equity

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

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

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

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

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

FY2017 (from April 1, 2017 to March 31, 2018)

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	118,704	243,131	(1,790)	420,045
Changes of items during period					
Dividends of surplus			(8,223)		(8,223)
Profit attributable to owners of parent			35,185		35,185
Purchase of treasury shares				(532)	(532)
Disposal of treasury shares		484		126	610
Change in ownership interest of parent due to transactions with non-controlling interests					-
Reversal of revaluation reserve for land			2		2
Net changes of items other than shareholders' equity					-
Total changes of items during period		484	26,963	(406)	27,042
Balance at end of current period	60,000	119,188	270,095	(2,197)	447,087

	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	15,792	-	8,069	1,089	(2,675)	22,275	3,987	446,307
Changes of items during period								
Dividends of surplus								(8,223)
Profit attributable to owners of parent								35,185
Purchase of treasury shares								(532)
Disposal of treasury shares								610
Change in ownership interest of parent due to transactions with non-controlling interests								-
Reversal of revaluation reserve for land								2
Net changes of items other than shareholders' equity	(1,996)	(169)	(2)	229	715	(1,222)	3,217	1,995
Total changes of items during period	(1,996)	(169)	(2)	229	715	(1,222)	3,217	29,037
Balance at end of current period	13,796	(169)	8,067	1,319	(1,959)	21,053	7,204	475,345

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)

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)
<b>Cash flows from operating activities</b>		
Profit before income taxes	45,860	59,409
Depreciation	23,529	23,133
Amortization of goodwill	4,911	5,421
Share of loss (profit) of entities accounted for using equity method	264	(190)
Increase (decrease) in net defined benefit liability	518	583
Increase (decrease) in other provision	(112)	657
Impairment loss	15,439	8,037
Loss on valuation of inventories	5,036	3,200
Loss on retirement of non-current assets	1,044	2,716
Interest and dividend income	(709)	(649)
Interest expenses	8,362	7,936
Decrease (increase) in notes and accounts receivable - trade	(3,334)	(3,236)
Decrease (increase) in inventories	(25,735)	(70,734)
Increase (decrease) in notes and accounts payable - trade	2,354	(3,798)
Increase (decrease) in deposits received for consignment sales	(2,719)	2,820
Increase (decrease) in deposits received for special joint ventures	8,600	2,400
Other, net	12,294	1,015
Subtotal	95,606	38,723
Interest and dividend income received	785	504
Interest expenses paid	(8,337)	(7,741)
Income taxes paid	(19,130)	(19,221)
Net cash provided by (used in) operating activities	68,925	12,265
<b>Cash flows from investing activities</b>		
Payments of loans receivable	(1,780)	(245)
Collection of loans receivable	50	3,267
Purchase of short-term and long-term investment securities	(11,985)	(48,847)
Proceeds from sales and redemption of short-term and long-term investment securities	1,100	1,103
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(18,847)	-
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(601)	-
Payments for lease and guarantee deposits	(8,835)	(8,692)
Proceeds from collection of lease and guarantee deposits	3,914	4,424
Purchase of non-current assets	(53,336)	(47,965)
Proceeds from sales of non-current assets	19,669	44
Other, net	(336)	487
Net cash provided by (used in) investing activities	(70,988)	(96,423)

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

	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	32,540	(14,982)
Net increase (decrease) in commercial papers	2,000	(60,000)
Proceeds from long-term loans payable	148,298	255,197
Repayments of long-term loans payable	(192,127)	(155,022)
Proceeds from long-term lease and guarantee deposited	29,257	27,752
Repayments of long-term lease and guarantee deposited	(27,552)	(19,604)
Proceeds from issuance of bonds	60,000	75,825
Redemption of bonds	(20,000)	(20,000)
Cash dividends paid	(7,913)	(8,223)
Proceeds from share issuance to non-controlling shareholders	467	3,071
Dividends paid to non-controlling interests	(73)	(211)
Repayments of finance lease obligations	(1,463)	(1,398)
Payments for investments in silent partnership that do not result in change in scope of consolidation	(390)	-
Net decrease (increase) in treasury shares	(1)	(2)
Net cash provided by (used in) financing activities	23,042	82,400
Effect of exchange rate change on cash and cash equivalents	1,021	1,743
Net increase (decrease) in cash and cash equivalents	22,000	(13)
Cash and cash equivalents at beginning of period	39,864	61,865
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	(122)
Cash and cash equivalents at end of period	61,865	61,729

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

## FY2017 Ended March 31, 2018 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2015		Mar-2016		Mar-2017		Mar-2018		Mar-2019
	1H		1H		1H		1H		Forecasts
Operating revenue	322.3	773.1	351.3	815.5	319.3	808.5	408.0	866.1	880.0
Operating gross profit	65.7	148.8	74.0	163.8	72.2	173.0	85.3	182.5	—
Gross margin ratio	20.4%	19.2%	21.1%	20.1%	22.6%	21.4%	20.9%	21.1%	—
SG&A expenses	40.7	85.5	44.5	95.0	46.8	99.8	50.3	105.0	—
SG&A expenses to sales	12.6%	11.1%	12.7%	11.7%	14.7%	12.3%	12.3%	12.1%	—
Operating profit	24.9	63.3	29.5	68.8	25.3	73.2	35.0	77.5	80.0
Non-operating income	0.6	1.1	0.6	1.2	0.5	1.3	0.6	1.4	—
Interest and dividends	0.3	0.5	0.3	0.9	0.3	0.7	0.2	0.6	—
Other	0.2	0.6	0.3	0.4	0.2	0.6	0.4	0.8	—
Non-operating expenses	6.0	12.7	6.4	13.6	5.6	10.9	4.9	10.3	—
Interest	5.0	10.0	5.1	9.6	4.2	8.4	3.9	7.9	—
Other	1.0	2.8	1.3	4.0	1.4	2.5	1.0	2.3	—
(Net interest receive)	(4.6)	(9.5)	(4.8)	(8.7)	(3.9)	(7.7)	(3.7)	(7.3)	—
Ordinary profit	19.5	51.7	23.7	56.4	20.3	63.6	30.7	68.7	70.0
Extraordinary income	—	1.2	—	0.3	0.2	0.2	0.0	0.0	—
Extraordinary losses	0.3	12.9	—	9.9	1.2	18.0	1.1	9.3	—
Profit before income taxes and minority interests	19.2	40.0	23.7	46.8	19.3	45.9	29.6	59.4	—
Profit	11.4	25.8	14.9	29.0	10.4	32.0	17.6	35.4	—
Profit attributable to owners of parent	11.2	25.2	14.8	28.7	10.3	31.5	17.6	35.2	37.0

## 2. Management Indexes

(Consolidated base)

Total assets	1,898.9	1,973.8	2,006.6	1,984.4	2,088.6	2,067.2	2,125.5	2,176.8	—
ROA	—	3.4%	—	3.5%	—	3.6%	—	3.7%	3.6%
Equity	374.8	395.3	407.0	418.8	421.0	442.3	452.3	468.1	—
Equity ratio	19.7%	20.0%	20.3%	21.1%	20.2%	21.4%	21.3%	21.5%	—
ROE	—	6.6%	—	7.1%	—	7.3%	—	7.7%	7.7%
Earnings per share (Yen)	18.47	41.45	24.35	47.18	16.97	51.77	28.92	57.80	60.77
Net assets per share (Yen)	615.69	649.40	668.60	687.92	691.49	726.59	742.91	768.85	—
Dividends (Yen)	5.0	10.0	5.5	12.0	6.5	13.0	7.0	14.5	15.5
Dividend payout ratio	—	24.1%	—	25.4%	—	25.1%	—	25.1%	25.5%
Operating profit before depreciation *	37.0	88.0	42.2	94.3	39.2	101.7	48.9	106.1	107.1
Depreciation	9.8	20.2	10.3	21.0	11.6	23.5	11.1	23.1	21.9
Amortization of goodwill	2.3	4.5	2.3	4.5	2.3	4.9	2.7	5.4	5.2

## 3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,130.2	1,125.4	1,165.4	1,106.1	1,230.8	1,137.9	1,223.0	1,210.4	1,355.0
Interest-bearing Debt/EBITDA	—	12.8	—	11.7	—	11.2	—	11.4	12.7
DER	—	2.8	—	2.6	—	2.6	—	2.6	2.7
Interest	5.0	10.0	5.1	9.6	4.2	8.4	3.9	7.9	—
Average interest rate	—	0.9%	—	0.9%	—	0.7%	—	0.7%	—

\* Operating profit before depreciation = Operating profit+Depreciation+Amortization of goodwill

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2015		Mar-2016		Mar-2017		Mar-2018		Mar-2019
	1H		1H		1H		1H		Forecasts
Capital Investment	64.3	126.7	43.5	78.8	40.0	60.3	24.1	44.6	120.0
Real estate for sale (buildings*commercial facilities)	72.5	150.4	26.8	68.7	36.0	47.7	37.6	88.4	70.0
Land for sale (Condominiums*Detached housing)	27.7	74.8	13.9	54.0	18.9	41.0	4.7	36.7	50.0
Investment overseas	17.8	21.1	25.8	42.2	—	1.9	6.2	9.6	25.0

## 5. Cash Flows (Consolidated base)

CF from operating activities	(108.5)	(38.5)	2.3	87.9	(60.5)	68.9	(34.3)	12.3	—
CF from investing activities	(63.8)	(100.3)	(65.8)	(112.4)	(46.6)	(71.0)	(47.7)	(96.4)	—
CF from financing activities	140.0	139.2	35.0	(30.5)	126.5	23.0	94.6	82.4	—
Cash and cash equivalents at the end of the year	60.2	93.9	67.2	39.9	62.2	61.9	74.8	61.7	—

(¥ billion)

6. Segment Performance	Mar-2015 *1		Mar-2016 *2		Mar-2017		Mar-2018		Mar-2019
	1H		1H		1H		1H		Forecasts
Operating revenue	322.3	773.1	351.3	815.5	319.3	808.5	408.0	866.1	880.0
Urban Development	97.9	261.0	99.9	258.7	80.0	249.0	145.8	269.8	233.4
Residential	40.6	104.8	45.3	117.7	28.2	108.5	41.7	123.5	115.4
Property Management	64.0	136.1	68.9	145.2	70.3	148.6	72.8	160.9	174.3
Real-Estate Agents	26.9	61.4	34.5	80.3	36.8	82.1	44.4	99.3	107.9
Wellness	32.7	75.1	42.1	90.2	43.8	94.4	45.6	97.0	126.3
Tokyu Hands	41.6	87.9	47.4	95.7	48.4	97.2	49.1	97.1	98.6
Innovation business *2	27.8	68.3	24.0	51.2	22.0	49.6	19.8	41.7	48.6
Elimination	(9.3)	(21.5)	(10.9)	(23.7)	(10.1)	(20.9)	(11.2)	(23.3)	(24.5)
Operating profit	24.9	63.3	29.5	68.8	25.3	73.2	35.0	77.5	80.0
Urban Development	17.4	38.5	22.7	44.8	20.0	44.9	27.3	50.7	50.0
Residential	2.7	5.5	1.4	7.0	(0.9)	9.7	1.4	7.6	5.0
Property Management	3.6	9.1	3.8	8.0	2.8	8.1	3.3	8.2	8.4
Real-Estate Agents	3.0	9.4	4.0	10.2	5.6	11.3	6.6	13.2	14.0
Wellness	0.7	4.4	1.5	6.4	2.3	7.6	1.6	5.8	7.4
Tokyu Hands	(0.2)	0.9	0.3	1.1	(0.2)	0.3	(0.1)	0.4	0.5
Innovation business *2	0.3	1.2	(1.6)	(3.0)	(1.4)	(1.9)	(1.9)	(2.2)	1.2
Elimination	(2.5)	(5.7)	(2.7)	(5.7)	(3.0)	(6.6)	(3.0)	(6.3)	(6.5)
Operating Profit Ratio	7.7%	8.2%	8.4%	8.4%	7.9%	9.1%	8.6%	9.0%	9.1%
Urban Development	17.7%	14.7%	22.8%	17.3%	25.0%	18.0%	18.7%	18.8%	21.4%
Residential	6.6%	5.3%	3.1%	5.9%	(3.0)%	8.9%	3.3%	6.1%	4.3%
Property Management	5.7%	6.7%	5.5%	5.5%	4.0%	5.4%	4.5%	5.1%	4.8%
Real-Estate Agents	11.2%	15.3%	11.6%	12.7%	15.3%	13.8%	14.8%	13.3%	13.0%
Wellness	2.0%	5.9%	3.6%	7.1%	5.3%	8.0%	3.5%	6.0%	5.9%
Tokyu Hands	(0.5)%	1.0%	0.7%	1.1%	(0.4)%	0.3%	(0.3)%	0.4%	0.6%
Innovation business *2	1.1%	1.7%	(6.5)%	(5.9)%	(6.4)%	(3.8)%	(9.6)%	(5.3)%	2.4%

\* 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-2015		Mar-2016		Mar-2017		Mar-2018		Mar-2019
	1H		1H		1H		1H		Forecasts
Assets	—	1,973.8	—	1,984.4	—	2,067.2	—	2,176.8	—
Urban Development	—	1,363.1	—	1,377.7	—	1,395.6	—	1,427.1	—
Residential	—	146.5	—	148.6	—	168.5	—	211.9	—
Property Management	—	89.6	—	91.9	—	91.0	—	92.6	—
Real-Estate Agents	—	57.1	—	59.8	—	66.4	—	75.4	—
Wellness	—	206.2	—	240.2	—	251.2	—	258.9	—
Tokyu Hands	—	36.0	—	38.4	—	39.3	—	38.7	—
Innovation business *2	—	77.0	—	56.3	—	94.6	—	117.6	—
Elimination	—	(1.8)	—	(28.5)	—	(39.5)	—	(45.4)	—
Depreciation	—	20.2	—	21.0	—	23.5	—	23.1	—
Urban Development	—	10.6	—	10.3	—	11.9	—	10.9	—
Residential	—	0.2	—	0.3	—	0.4	—	0.5	—
Property Management	—	0.8	—	0.7	—	1.1	—	1.1	—
Real-Estate Agents	—	1.2	—	1.2	—	1.2	—	1.2	—
Wellness	—	5.2	—	6.8	—	7.1	—	7.4	—
Tokyu Hands	—	1.2	—	1.3	—	1.5	—	1.5	—
Innovation business *2	—	1.0	—	0.3	—	0.1	—	0.1	—
Elimination	—	0.1	—	0.2	—	0.3	—	0.4	—
Capital expenditures	—	102.2	—	90.7	—	61.5	—	47.3	—
Urban Development	—	83.8	—	60.3	—	36.3	—	21.8	—
Residential	—	0.6	—	8.4	—	1.2	—	1.1	—
Property Management	—	1.8	—	2.3	—	1.9	—	2.1	—
Real-Estate Agents	—	1.6	—	1.9	—	1.2	—	1.8	—
Wellness	—	7.3	—	14.0	—	17.8	—	17.0	—
Tokyu Hands	—	3.5	—	3.2	—	1.4	—	1.3	—
Innovation business *2	—	3.0	—	0.3	—	0.8	—	1.0	—
Elimination	—	0.6	—	0.3	—	0.8	—	1.2	—

## 7. Segment Indicators

## ① Urban Development

(¥ billion)

Operating revenue	97.9	261.0	99.9	258.7	80.0	249.0	145.8	269.8	233.4
Leasing (Office buildings)	19.0	38.9	19.4	38.1	19.0	37.7	19.4	37.9	36.7
Leasing (commercial facilities)	17.3	36.6	19.9	39.3	21.8	43.8	21.7	42.9	40.7
Asset management etc.	34.0	129.7	34.9	126.6	10.8	102.2	65.4	107.3	68.3
Leasing (Residence) etc.	27.7	55.8	25.8	54.7	28.4	65.3	39.3	81.6	87.7
Vacancy rate	2.0%	2.8%	2.8%	0.9%	0.9%	2.0%	0.3%	0.5%	—
Total floor area (thousand m <sup>2</sup> )	1,582	1,548	1,538	1,580	1,590	1,458	1,451	1,438	—
Office	669	689	665	646	651	586	576	592	—
Commercial Facilities	913	859	873	934	939	872	875	846	—
Owned (Including SPC)	1,471	1,441	1,447	1,465	1,474	1,342	1,335	1,322	—
Subleased	111	107	91	116	116	116	116	116	—
Office for each area									
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	535	577	558	538	543	479	480	497	—
Other Tokyo districts (total 23 districts)	67	64	67	67	67	66	66	66	—
Other Metropolitan area	14	14	14	14	14	14	14	14	—
Kansai area and Others	53	34	26	26	26	26	16	16	—

## 7. Segment Indicators

(thousand units)

	Mar-2015		Mar-2016		Mar-2017		Mar-2018		Mar-2019
	1H		1H		1H		1H		Forecasts
①Urban Development									
No. of rental housing under management	—	—	—	—	—	124	—	128	—
No. of corporate housing under management	—	—	—	—	—	92	—	90	—

## ②Residential

(¥ billion)

Operating revenue	40.6	104.8	45.3	117.7	28.2	108.5	41.7	123.5	115.4
Condominiums	31.1	89.7	34.2	87.6	23.6	96.7	33.3	95.5	89.6
Detached housing	2.5	5.5	3.5	7.5	4.2	7.6	1.9	3.1	2.3
Other	7.0	9.6	7.6	22.7	0.4	4.2	6.5	25.0	23.4
No. of units sold *1	828	2,169	839	2,128	702	1,798	604	1,698	1,350
Condominiums	768	2,027	733	1,892	572	1,560	561	1,627	1,266
Detached housing	60	142	106	236	130	238	43	71	84
Inventory of completed units *1	221	348	477	427	244	472	344	635	—
Condominiums	162	303	439	396	229	457	332	629	—
Detached housing	59	45	38	31	15	15	12	6	—
No. of units supplied *1	1,099	2,201	1,036	2,143	776	1,401	684	1,565	1,510
Condominiums	1,030	2,061	953	2,013	713	1,285	650	1,491	1,450
Metropolitan area	598	1,173	553	1,081	365	701	221	627	800
Kansai area	383	699	324	791	297	501	355	729	500
Other area	49	189	76	141	51	83	74	135	150
Detached housing	69	140	83	130	63	116	34	74	60

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

## ③Property Management

Condominium units	668,760	678,479	707,994	715,660	755,434	741,624	819,414	822,231	844,931
Number of office buildings	1,399	1,360	1,386	1,453	1,482	1,483	1,517	1,500	1,556

## ④Real-Estate Agents

Number of transactions	9,327	19,568	10,594	21,939	11,487	23,278	12,189	24,410	27,189
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## ⑤Wellness

(¥ billion)

Operating revenue	32.7	75.1	42.1	90.2	43.8	94.4	45.6	97.0	126.3
Golf course [20]	4.8	8.6	4.6	8.6	4.5	8.2	4.7	8.3	8.9
Harvest club [24]	7.4	14.7	7.4	14.7	7.7	15.2	7.9	15.4	16.4
Ski resort [8]	2.5	11.1	2.9	11.6	8.4	12.0	2.8	12.5	13.1
Oasis [34]	7.9	15.8	8.2	16.4	2.7	16.7	8.5	17.1	18.4
Senior housing [11]	3.1	6.4	3.2	6.5	3.1	6.5	3.8	7.5	8.0
TOKYU STAY [19]	—	—	4.2	8.7	5.0	10.0	5.2	10.6	13.4
Consignment welfare	—	—	3.8	7.7	4.4	8.9	4.6	9.2	9.4
Sales of country houses and membership	1.9	8.3	1.8	4.2	2.1	4.8	0.9	2.5	22.9
Other	5.2	10.3	6.0	11.9	5.9	12.0	7.2	13.8	15.8

[ ] No. of facilities as of March 31, 2018