

Financial Summary
FY2017 Second Quarter (First Six Months)
Ended September 30, 2017

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on November 9, 2017 at 16:00 (GMT+9).
The review has not been completed.

1. Overview of the FY2017 Second Quarter (First Six Months) Ended September 30, 2017

*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	
First six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2017	407,954	27.8	34,994	38.1	30,698	51.3	17,603	70.4
FY2016	319,251	(9.1)	25,344	(14.2)	20,293	(14.4)	10,332	(30.3)

Note: Comprehensive income: First six months of FY2017 ¥13,914 million [230.0%]
 First six months of FY2016 ¥6,050 million [(59.1)%]

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2017	28.92	–
FY2016	16.97	–

(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 September 30, 2017	2,125,540	456,554	21.3	742.91
As of March 31, 2017	2,067,152	446,307	21.4	726.59

Reference: Equity: As of September 30, 2017 ¥452,253 million; As of March 31, 2017 ¥442,320 million

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2016 ended March 31, 2017	–	6.50	–	6.50	13.00
FY2017 ending March 31, 2018	–	/	/	/	/
FY2017 ending March 31, 2018 (Forecast)	/	7.00	–	7.50	14.50

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

3. Forecast for Fiscal Year 2017 Ending March 31, 2018

(% 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	840,000	3.9	73,500	0.4	64,000	0.6	34,500	9.5	56.67

Note: Revisions to the forecasts most recently announced: None

* Quarterly financial summary reports are not required to be subjected to quarterly reviews.

* Proper use of forecasts, and other special matters

(Disclaimer)

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

(Method of accessing financial summary presentation material)

On November 14, 2017, the Company plans to hold a financial summary presentation meeting for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website after the meeting is held.

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

Results for the first six months ended September 30, 2017 showed ¥408.0 billion in operating revenue (up 27.8% from the same period of the previous fiscal year), ¥35.0 billion in operating profit (up 38.1%), ¥30.7 billion in ordinary profit (up 51.3%) and ¥17.6 billion in profit attributable to owners of parent (up 70.4%).

Both revenues and profit increased mainly due to an increase in revenues from sales of properties including buildings for investors in the Urban Development segment and to higher sales in the Residential segment and the Real-Estate Agents segment, reflecting continuously solid market conditions for offices and condominiums. We believe the results for this period indicate steady progress is being made toward achieving the full-year forecast.

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2016	FY2017			
Operating revenue	319.3	408.0	88.7	840.0	48.6%
Operating profit	25.3	35.0	9.6	73.5	47.6%
Ordinary profit	20.3	30.7	10.4	64.0	48.0%
Profit attributable to owners of parent	10.3	17.6	7.3	34.5	51.0%

Operating revenue and operating profit

(Unit:¥ billion)

	First three months	First six months	First nine months	Full-year
Operating revenue for FY2017	183.9	408.0	–	–
Operating revenue for FY2016	145.8	319.3	501.7	808.5
Operating profit for FY2017	17.4	35.0	–	–
Operating profit for FY2016	9.4	25.3	42.1	73.2

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

Operating revenue

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2016	FY2017			
Total	319.3	408.0	88.7	840.0	48.6%
Urban Development	80.0	145.8	65.9	253.5	57.5%
Residential	28.2	41.7	13.5	121.1	34.5%
Property Management	70.3	72.8	2.5	159.7	45.6%
Real-Estate Agents	36.8	44.4	7.6	91.3	48.6%
Wellness	43.8	45.6	1.8	97.4	46.8%
Tokyu Hands	48.4	49.1	0.7	98.7	49.7%
Innovation Business	22.0	19.8	(2.2)	41.8	47.4%
Adjustment for Inter-Company Transactions	(10.1)	(11.2)	(1.1)	(23.6)	–

Operating profit

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2016	FY2017			
Total	25.3	35.0	9.6	73.5	47.6%
Urban Development	20.0	27.3	7.2	47.3	57.6%
Residential	(0.9)	1.4	2.2	7.8	17.6%
Property Management	2.8	3.3	0.5	8.3	39.2%
Real-Estate Agents	5.6	6.6	1.0	12.3	53.7%
Wellness	2.3	1.6	(0.8)	5.8	27.5%
Tokyu Hands	(0.2)	(0.1)	0.1	0.1	–
Innovation Business	(1.4)	(1.9)	(0.5)	(1.5)	–
Adjustment for Inter-Company Transactions	(3.0)	(3.0)	(0.0)	(6.6)	–

1) Urban Development

In our Urban Development business, we recorded ¥145.8 billion in operating revenue (up 82.3% from the same period of the previous fiscal year) and ¥27.3 billion in operating profit (up 36.2%).

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 addition, the vacancy rate (office buildings and commercial facilities) improved from the end of March 2017 due to an improvement in occupancy at existing office buildings, and remained at a low level of 0.3%.

(Unit:¥ billion)

	First six months		Comparison	FY2016	FY2017 forecast
	FY2016	FY2017			
Operating revenue	80.0	145.8	65.9	249.0	253.5
Operating profit	20.0	27.3	7.2	44.9	47.3

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2016
	FY2016	FY2017		
Leasing (Office buildings)	19.0	19.4	0.4	37.7
Leasing (Commercial facilities)	21.8	21.7	(0.1)	43.8
Asset management etc.	10.8	65.4	54.7	102.2
Leasing (Residence) etc.	28.4	39.3	10.9	65.3

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 September 30, 2017
2.8%	0.9%	2.0%	0.3%

Major new openings

	Use	Open	Floor space (thousand m ²)
Q Plaza Futakotamagawa	Commercial	April 2017	3

2) Residential

In our Residential business, we recorded ¥41.7 billion in operating revenue (up 48.0% from the same period of the previous fiscal year) and ¥1.4 billion in operating profit.

In spite of a decrease in the number of condominium units sold, both revenues and profit increased due mainly to an increase in high-end properties sold which boosted up sales, as well as to greater bulk sales of land.

Sales of condominium units in “BRANZ Kawaguchi Saiwaicho” (Kawaguchi-shi, Saitama), “BRANZ Akashicho” (Chuo-ku, Tokyo), “BRANZ Uemachi 1-chome” (Osaka-shi, Osaka) and others were recorded. In addition, sales continued to perform firmly and the inventory of completed units decreased compared to the end of the previous fiscal year. The ratio of contracted amount for sale to the planned sales amount for the full year for condominium became 80% (down 4 percentage points from the same period of the previous fiscal year) from 54% at the beginning of the fiscal year, showing a steady progress.

(Unit:¥ billion)

	First six months		Comparison	FY2016	FY2017 forecast
	FY2016	FY2017			
Operating revenue	28.2	41.7	13.5	108.5	121.1
Operating profit	(0.9)	1.4	2.2	9.7	7.8

Breakdown of operating revenue

(Before adjustments in ¥ billion)

	First six months				Comparison	FY2016	
	FY2016		FY2017				
Condominiums	572 units	23.6	561 units	33.3	9.7	1,560 units	96.7
Detached housing	130 units	4.2	43 units	1.9	(2.3)	238 units	7.6
Others	–	0.4	–	6.5	6.1	–	4.2

Number of units supplied and sold

(Units)

	First six months				Inventory of completed units	
	FY2016		FY2017		As of March 31, 2017	As of September 30, 2017
	New supply	Contracted units	New supply	Contracted units		
Condominiums	713	689	650	647	457	332
Detached housing	63	97	34	41	15	12

3) Property Management

In our Property Management business, we recorded ¥72.8 billion in operating revenue (up 3.6% from the same period of the previous fiscal year), and ¥3.3 billion in operating profit (up 16.4%).

Both revenues and profit increased mainly due to expansion in the stock of condominium and building management service sites at Tokyu Community Corp., and also to higher sales of construction work for condominium common areas.

The stock of condominium management service sites continued to expand steadily, particularly in contracts as a designated manager of public housing, etc., to 819 thousand units (of which the number of units under comprehensive management was 516 thousand units) as of September 30, 2017.

(Unit:¥ billion)

	First six months		Comparison	FY2016	FY2017 forecast
	FY2016	FY2017			
Operating revenue	70.3	72.8	2.5	148.6	159.7
Operating profit	2.8	3.3	0.5	8.1	8.3

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2016
	FY2016	FY2017		
Condominiums	50.6	52.5	1.9	108.4
Buildings	19.6	20.2	0.6	40.2

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

	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017	As of September 30, 2017
Condominiums (units)	678,479	715,660	741,624	819,414
Buildings (no. of contracts)	1,360	1,453	1,483	1,517

4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥44.4 billion in operating revenue (up 20.7% from the same period of the previous fiscal year) and ¥6.6 billion in operating profit (up 17.1%).

In real-estate sales agent business at Tokyu Livable Inc., the number of transactions and contract prices rose in both retail and wholesale sales, reflecting continued strong performance in 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)

	First six months		Comparison	FY2016	FY2017 forecast
	FY2016	FY2017			
Operating revenue	36.8	44.4	7.6	82.1	91.3
Operating profit	5.6	6.6	1.0	11.3	12.3

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2016
	FY2016	FY2017		
Real-estate sales agent	25.3	26.4	1.1	51.9
Consignment sales	1.2	1.0	(0.2)	2.8
Real-estate sales	9.1	14.3	5.2	25.1
Others	1.1	2.6	1.5	2.3

5) Wellness

In our Wellness business, we recorded ¥45.6 billion in operating revenue (up 4.1% from the same period of previous fiscal year) and ¥1.6 billion in operating profit (down 32.2%).

While revenues increased due to a growth in sales from newly opened facilities in senior housing, as well as to continued strong performance at existing facilities such as resort facilities 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 same period of the previous fiscal year.

In addition, a new senior housing complex, “Grancreer Setagaya Nakamachi” (Setagaya-ku, Tokyo) started its operation in July 2017.

(Unit:¥ billion)

	First six months		Comparison	FY2016	FY2017 forecast
	FY2016	FY2017			
Operating revenue	43.8	45.6	1.8	94.4	97.4
Operating profit	2.3	1.6	(0.8)	7.6	5.8

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2016	
	FY2016	FY2017			
Resort operations	14.9	15.4	0.5	35.4	(Golf course, Harvest club, Ski resort, etc.)
Oasis	8.4	8.5	0.1	16.7	(Fitness club, etc.)
Senior housing	3.1	3.8	0.6	6.5	
Tokyu stay	5.0	5.2	0.2	10.0	(Urban style hotel)
Consignment welfare	4.4	4.6	0.3	8.9	
Sales of country houses and membership	2.1	0.9	(1.2)	4.8	
Others	5.9	7.2	1.3	12.0	

6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥49.1 billion in operating revenue (up 1.5% from the same period of the previous fiscal year) and ¥0.1 billion in operating loss.

At Tokyu Hands, Inc., although revenues decreased at existing stores (down 1.9%), both revenues and profit increased mainly due to a contribution from new stores and a decrease in costs.

The new stores that opened were “Tokyu Hands Amagasaki Q’s MALL Store” in April 2017 and “Tokyu Hands Chiba Store” in September 2017, in an effort to achieve steady business expansion.

	First six months		Comparison	(Unit:¥ billion)	
	FY2016	FY2017		FY2016	FY2017 forecast
Operating revenue	48.4	49.1	0.7	97.2	98.7
Operating profit	(0.2)	(0.1)	0.1	0.3	0.1

7) Innovation Business

In our Innovation Business, we recorded ¥19.8 billion in operating revenue (down 10.0% from the same period of the previous fiscal year) and ¥1.9 billion in operating loss.

Both revenues and profit decreased due in part to a decrease in completions of constructions in the renovation and custom-built houses business.

	First six months		Comparison	(Unit:¥ billion)	
	FY2016	FY2017		FY2016	FY2017 forecast
Operating revenue	22.0	19.8	(2.2)	49.6	41.8
Operating profit	(1.4)	(1.9)	(0.5)	(1.9)	(1.5)

Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2016	FY2017		FY2016	
Renovation / custom-built houses	16.5	14.8	(1.7)	35.4	
Landscape gardening	4.4	4.7	0.3	11.7	
Overseas operations, etc.	1.1	0.2	(0.9)	2.4	

(2) Analysis of Financial Position

1) Assets, Liabilities, and Net Assets

As of the end of the second quarter ended September 30, 2017, total assets increased by ¥58.4 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 ¥48.1 billion due mainly to an increase in interest-bearing debt, compared to the end of the previous fiscal year.

(Unit:¥ billion)

	As of September 30, 2016	As of September 30, 2017	(Reference) As of March 31, 2017
Total assets	2,088.6	2,125.5	2,067.2
Total liabilities	1,663.7	1,669.0	1,620.8
Net assets	424.9	456.6	446.3
Equity	421.0	452.3	442.3
Equity ratio	20.2%	21.3%	21.4%
Interest-bearing debt	1,230.8	1,223.0	1,137.9
DER	2.9×	2.7×	2.6×

2) Cash Flow Position

As of the end of the second quarter ended September 30, 2017, cash and cash equivalents were ¥74.8 billion, representing a ¥12.9 billion increase from the previous fiscal year end.

(Cash flows from operating activities)

Net cash used in operating activities was ¥34.3 billion mainly due to an increase of ¥30.3 billion in inventories and a decrease of ¥16.5 billion in notes and accounts payable - trade, notwithstanding ¥29.6 billion of profit before income taxes and ¥11.1 billion of depreciation, among others.

(Cash flows from investing activities)

Net cash used in investing activities was ¥47.7 billion mainly due to ¥27.3 billion in purchase of non-current assets and ¥20.6 billion in purchase of short-term and long-term investment securities, among others.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥94.6 billion mainly due to ¥114.8 billion in proceeds from long-term loans payable, an increase of ¥42.0 billion in commercial papers and ¥30.0 billion in proceeds from issuance of bonds, notwithstanding ¥93.2 billion in repayments of long-term loans payable, ¥11.0 billion in repayments of long-term lease and guarantee deposited and ¥10.0 billion in redemption of bonds, among others.

(3) Forecast for Fiscal Year 2017 Ending March 31, 2018

Results for the first six months ended September 30, 2017 generally indicate steady progress is being made toward achieving the full-year forecast for fiscal year 2017 ending March 31, 2018, and therefore there is no change in the forecast figures announced on May 11, 2017. However, in light of our recent operating results, we revised the segment performance forecast.

(Unit:¥ billion)

	FY2016	FY2017 forecast	Comparison	Initial forecast (ann. 5/11/17)	Projected change
Operating revenue	808.5	840.0	31.5	840.0	–
Operating profit	73.2	73.5	0.3	73.5	–
Ordinary profit	63.6	64.0	0.4	64.0	–
Profit attributable to owners of parent	31.5	34.5	3.0	34.5	–

Segment Performance Forecast

Operating revenue

(Unit:¥ billion)

	FY2016	FY2017 revised forecast	Comparison	Initial forecast (ann. 5/11/17)	Projected change
Urban Development	249.0	253.5	4.5	253.5	–
Residential	108.5	121.1	12.5	121.5	(0.4)
Property Management	148.6	159.7	11.1	154.0	5.7
Real-Estate Agents	82.1	91.3	9.2	88.2	3.1
Wellness	94.4	97.4	3.0	98.8	(1.3)
Tokyu Hands	97.2	98.7	1.6	98.9	(0.2)
Innovation Business	49.6	41.8	(7.8)	49.6	(7.8)
Adjustment for Inter-Company Transactions	(20.9)	(23.6)	(2.6)	(24.6)	1.0

Operating profit

(Unit:¥ billion)

	FY2016	FY2017 revised forecast	Comparison	Initial forecast (ann. 5/11/17)	Projected change
Urban Development	44.9	47.3	2.5	47.3	–
Residential	9.7	7.8	(1.9)	7.8	–
Property Management	8.1	8.3	0.2	8.6	(0.2)
Real-Estate Agents	11.3	12.3	1.0	11.8	0.5
Wellness	7.6	5.8	(1.8)	5.7	0.0
Tokyu Hands	0.3	0.1	(0.1)	0.1	–
Innovation Business	(1.9)	(1.5)	0.4	(1.5)	–
Adjustment for Inter-Company Transactions	(6.6)	(6.6)	(0.0)	(6.4)	(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.

Second Quarter Consolidated Balance Sheets

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	As of March 31, 2017	As of September 30, 2017
Assets		
Current assets		
Cash and deposits	62,885	75,738
Notes and accounts receivable - trade	27,391	22,301
Securities	5,403	10,509
Merchandise	12,023	12,328
Real estate for sale	213,239	176,592
Real estate for sale in process	199,431	252,802
Costs on uncompleted construction contracts	5,948	8,149
Supplies	779	814
Other	61,066	66,786
Allowance for doubtful accounts	(143)	(130)
Total current assets	588,025	625,893
Non-current assets		
Property, plant and equipment		
Buildings and structures	394,607	404,274
Accumulated depreciation	(169,750)	(175,344)
Buildings and structures, net	224,857	228,929
Land	815,232	820,685
Construction in progress	77,129	76,944
Other	62,025	61,686
Accumulated depreciation	(38,465)	(38,832)
Other, net	23,560	22,853
Total property, plant and equipment	1,140,779	1,149,413
Intangible assets		
Goodwill	87,975	85,264
Other	23,339	24,743
Total intangible assets	111,315	110,007
Investments and other assets		
Investment securities	119,314	129,798
Lease and guarantee deposits	68,664	68,716
Other	39,754	42,389
Allowance for doubtful accounts	(701)	(678)
Total investments and other assets	227,032	240,225
Total non-current assets	1,479,126	1,499,647
Total assets	2,067,152	2,125,540

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

Account title	As of March 31, 2017	As of September 30, 2017
Liabilities		
Current liabilities		
Notes and accounts payable - trade	40,791	24,313
Short-term loans payable	257,025	201,440
Current portion of bonds	20,000	10,000
Commercial papers	60,000	102,000
Income taxes payable	9,781	13,615
Provision	10,955	10,188
Other	139,183	129,286
Total current liabilities	537,737	490,843
Non-current liabilities		
Bonds payable	120,000	150,000
Long-term loans payable	680,867	759,522
Long-term lease and guarantee deposited	175,218	178,303
Net defined benefit liability	29,062	29,202
Provision	82	91
Other	77,875	61,021
Total non-current liabilities	1,083,106	1,178,142
Total liabilities	1,620,844	1,668,986
Net assets		
Shareholders' equity		
Capital stock	60,000	60,000
Capital surplus	118,704	119,188
Retained earnings	243,131	256,778
Treasury shares	(1,790)	(2,276)
Total shareholders' equity	420,045	433,690
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,792	12,828
Deferred gains or losses on hedges	–	52
Revaluation reserve for land	8,069	8,069
Foreign currency translation adjustment	1,089	(165)
Remeasurements of defined benefit plans	(2,675)	(2,222)
Total accumulated other comprehensive income	22,275	18,563
Non-controlling interests	3,987	4,300
Total net assets	446,307	456,554
Total liabilities and net assets	2,067,152	2,125,540

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

Second Quarter Consolidated Statements of (Comprehensive) Income
(Second Quarter Consolidated Statements of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2016 (from April 1, 2016 to September 30, 2016)	First six months FY2017 (from April 1, 2017 to September 30, 2017)
Operating revenue	319,251	407,954
Operating cost	247,086	322,685
Operating gross profit	72,165	85,269
Selling, general and administrative expenses	46,820	50,275
Operating profit	25,344	34,994
Non-operating income		
Interest income	57	58
Dividend income	259	130
Other	210	433
Total non-operating income	527	622
Non-operating expenses		
Interest expenses	4,228	3,886
Other	1,351	1,031
Total non-operating expenses	5,579	4,918
Ordinary profit	20,293	30,698
Extraordinary income		
Gain on sales of non-current assets	114	2
Gain on sales of investment securities	82	3
Other	0	0
Total extraordinary income	197	6
Extraordinary losses		
Loss on disaster	1,154	-
Loss on building reconstruction	-	665
Impairment loss	25	324
Other	29	79
Total extraordinary losses	1,210	1,069
Profit before income taxes	19,280	29,635
Income taxes	8,923	12,003
Profit	10,357	17,631
Profit attributable to non-controlling interests	24	28
Profit attributable to owners of parent	10,332	17,603

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

(Second Quarter Consolidated Statements of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2016 (from April 1, 2016 to September 30, 2016)	First six months FY2017 (from April 1, 2017 to September 30, 2017)
Profit	10,357	17,631
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,335)	(2,963)
Deferred gains or losses on hedges	–	52
Foreign currency translation adjustment	2,110	900
Remeasurements of defined benefit plans, net of tax	481	453
Share of other comprehensive income of entities accounted for using equity method	(5,561)	(2,160)
Total other comprehensive income	(4,306)	(3,717)
Comprehensive income	6,050	13,914
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,065	13,891
Comprehensive income attributable to non-controlling interests	(14)	23

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

Second Quarter Consolidated Statements of Cash Flows (Summary)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2016 (from April 1, 2016 to September 30, 2016)	First six months FY2017 (from April 1, 2017 to September 30, 2017)
Cash flows from operating activities		
Profit before income taxes	19,280	29,635
Depreciation	11,562	11,099
Amortization of goodwill	2,271	2,710
Share of (profit) loss of entities accounted for using equity method	168	(58)
Increase (decrease) in net defined benefit liability	675	140
Increase (decrease) in other provision	(1,183)	(661)
Impairment loss	55	324
Loss on disaster	1,154	-
Loss on valuation of inventories	655	747
Loss on retirement of non-current assets	420	1,619
Interest and dividend income	(317)	(189)
Interest expenses	4,228	3,886
Decrease (increase) in notes and accounts receivable - trade	3,817	6,062
Decrease (increase) in inventories	(70,805)	(30,307)
Increase (decrease) in notes and accounts payable - trade	(13,785)	(16,458)
Increase (decrease) in deposits received for consignment sales	(6,889)	(4,651)
Increase (decrease) in deposits received for special joint ventures	3,100	(8,100)
Other, net	(3,106)	(18,533)
Subtotal	<u>(48,696)</u>	<u>(22,732)</u>
Interest and dividend income received	356	228
Interest expenses paid	(4,250)	(3,826)
Income taxes paid	(7,958)	(7,938)
Net cash provided by (used in) operating activities	<u>(60,547)</u>	<u>(34,269)</u>
Cash flows from investing activities		
Payments of loans receivable	(336)	(200)
Collection of loans receivable	23	24
Purchase of short-term and long-term investment securities	(6,710)	(20,592)
Proceeds from sales and redemption of short-term and long-term investment securities	1,080	642
Payments for lease and guarantee deposits	(3,302)	(3,503)
Proceeds from collection of lease and guarantee deposits	1,754	3,407
Purchase of non-current assets	(39,999)	(27,288)
Proceeds from sales of non-current assets	272	4
Other, net	659	(242)
Net cash provided by (used in) investing activities	<u>(46,558)</u>	<u>(47,748)</u>

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

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2016 (from April 1, 2016 to September 30, 2016)	First six months FY2017 (from April 1, 2017 to September 30, 2017)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	48,058	10,528
Net increase (decrease) in commercial papers	56,000	42,000
Proceeds from long-term loans payable	75,398	114,835
Repayments of long-term loans payable	(71,582)	(93,223)
Proceeds from long-term lease and guarantee deposited	9,415	15,719
Repayments of long-term lease and guarantee deposited	(6,491)	(11,046)
Proceeds from issuance of bonds	30,000	30,000
Redemption of bonds	(10,000)	(10,000)
Cash dividends paid	(3,956)	(3,956)
Proceeds from share issuance to non-controlling shareholders	457	510
Dividends paid to non-controlling interests	(61)	(65)
Repayments of finance lease obligations	(757)	(704)
Net decrease (increase) in treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	126,478	94,595
Effect of exchange rate change on cash and cash equivalents	2,967	444
Net increase (decrease) in cash and cash equivalents	22,339	13,022
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	62,204	74,765

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

FY2017 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2014		Mar-2015		Mar-2016		Mar-2017		Mar-2018	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	294.1	714.1	322.3	773.1	351.3	815.5	319.3	808.5	408.0	840.0
Operating gross profit	63.6	145.3	65.7	148.8	74.0	163.8	72.2	173.0	85.3	—
Gross margin ratio	21.6%	20.3%	20.4%	19.2%	21.1%	20.1%	22.6%	21.4%	20.9%	—
SG&A expenses	38.5	83.9	40.7	85.5	44.5	95.0	46.8	99.8	50.3	—
SG&A expenses to sales	13.1%	11.7%	12.6%	11.1%	12.7%	11.7%	14.7%	12.3%	12.3%	—
Operating profit	25.2	61.4	24.9	63.3	29.5	68.8	25.3	73.2	35.0	73.5
Non-operating income	0.6	1.3	0.6	1.1	0.6	1.2	0.5	1.3	0.6	—
Interest and dividends	0.2	0.3	0.3	0.5	0.3	0.9	0.3	0.7	0.2	—
Other	0.4	1.0	0.2	0.6	0.3	0.4	0.2	0.6	0.4	—
Non-operating expenses	5.7	12.2	6.0	12.7	6.4	13.6	5.6	10.9	4.9	—
Interest	5.1	10.2	5.0	10.0	5.1	9.6	4.2	8.4	3.9	—
Other	0.6	2.0	1.0	2.8	1.3	4.0	1.4	2.5	1.0	—
(Net interest receive)	(4.9)	(9.9)	(4.6)	(9.5)	(4.8)	(8.7)	(3.9)	(7.7)	(3.7)	—
Ordinary profit	20.1	50.6	19.5	51.7	23.7	56.4	20.3	63.6	30.7	64.0
Extraordinary income	0.1	0.2	—	1.2	—	0.3	0.2	0.2	0.0	—
Extraordinary loss	0.2	7.0	0.3	12.9	—	9.9	1.2	18.0	1.1	—
Income before income taxes and minority interests	20.0	43.7	19.2	40.0	23.7	46.8	19.3	45.9	29.6	—
Profit	11.5	26.6	11.4	25.8	14.9	29.0	10.4	32.0	17.6	—
Profit attributable to owners of parent	9.1	23.7	11.2	25.2	14.8	28.7	10.3	31.5	17.6	34.5

2. Management Indexes

(Consolidated base)

Total assets	1,756.2	1,789.8	1,898.9	1,973.8	2,006.6	1,984.4	2,088.6	2,067.2	2,125.5	—
ROA	—	3.5%	—	3.4%	—	3.5%	—	3.6%	—	3.5%
Equity	275.2	364.5	374.8	395.3	407.0	418.8	421.0	442.3	452.3	—
Equity ratio	15.7%	20.4%	19.7%	20.0%	20.3%	21.1%	20.2%	21.4%	21.3%	—
ROE	—	7.5%	—	6.6%	—	7.1%	—	7.3%	—	7.6%
Earnings per share (Yen)	17.15	41.61	18.47	41.45	24.35	47.18	16.97	51.77	28.92	56.67
Net assets per share (Yen)	518.60	598.73	615.69	649.40	668.60	687.92	691.49	726.59	742.91	—
Dividends (Yen)	3.5	*3 8.0	5.0	10.0	5.5	12.0	6.5	13.0	7.0	14.5
Dividend payout ratio	—	19.2%	—	24.1%	—	25.4%	—	25.1%	—	25.6%
Operating profit before depreciation *2	36.0	84.6	37.0	88.0	42.2	94.3	39.2	101.7	48.9	101.7
Depreciation	9.8	20.0	9.8	20.2	10.3	21.0	11.6	23.5	11.1	22.8
Amortization of goodwill	1.0	3.2	2.3	4.5	2.3	4.5	2.3	4.9	2.7	5.4

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,043.4	991.0	1,130.2	1,125.4	1,165.4	1,106.1	1,230.8	1,137.9	1,223.0	1,230.0
Interest-bearing Debt/EBITDA	—	11.7	—	12.8	—	11.7	—	11.2	—	12.1
DER	—	2.7	—	2.8	—	2.6	—	2.6	—	2.6
Interest	5.1	10.2	5.0	10.0	5.1	9.6	4.2	8.4	3.9	—
Average interest rate	—	1.0%	—	0.9%	—	0.9%	—	0.7%	—	—

*1 On the FY2013 second quarter ended September 30, data of Tokyu Land Corporation (on a consolidated basis) is used. (Page1~4)

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

*3 The sum of the interim dividend of ¥3.5 paid by Tokyu Land Corporation and the year-end dividend of ¥4.5 paid by the Company.

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2014	
	1H	
Capital Investment	27.6	77.5
Real estate for sale (buildings* commercial facilities)	33.3	92.9
Land for sale (Condominiums* Detached housing)	31.3	51.1

4. Investment etc. (Consolidated base)	Mar-2015		Mar-2016		Mar-2017	
	1H		1H		1H	
Capital Investment	64.3	126.7	43.5	78.8	40.0	60.3
Real estate for sale (buildings* commercial facilities)	72.5	150.4	26.8	68.7	36.0	47.7
Land for sale (Condominiums* Detached housing)	27.7	74.8	13.9	54.0	18.9	41.0
Investment overseas	17.8	21.1	25.8	42.2	—	1.9

Mar-2018	Forecasts	
	1H	
Capital Investment	24.1	60.0
Real estate for sale (buildings* commercial facilities)	37.6	90.0
Land for sale (Condominiums* Detached housing)	4.7	50.0
Investment overseas	6.2	20.0

5. Cash Flows (Consolidated base)	Mar-2014	
CF from operating activities	(62.8)	(13.5)
CF from investing activities	(31.5)	19.7
CF from financing activities	68.3	3.0
Cash and cash equivalents at the end of the year	58.3	92.7

5. Cash Flows (Consolidated base)	Mar-2015		Mar-2016		Mar-2017	
CF from operating activities	(108.5)	(38.5)	2.3	87.9	(60.5)	68.9
CF from investing activities	(63.8)	(100.3)	(65.8)	(112.4)	(46.6)	(71.0)
CF from financing activities	140.0	139.2	35.0	(30.5)	126.5	23.0
Cash and cash equivalents at the end of the year	60.2	93.9	67.2	39.9	62.2	61.9

Mar-2018	Forecasts	
CF from operating activities	(34.3)	—
CF from investing activities	(47.7)	—
CF from financing activities	94.6	—
Cash and cash equivalents at the end of the year	74.8	—

6. Segment Performance	Mar-2014	
	1H	
Operating revenue	294.1	714.1
Real Estate Sales	57.9	209.1
Contracted Construction	36.7	90.7
Retail Sales	41.3	84.5
Leasing of Real Estate	63.2	130.9
Property Management	47.5	96.0
Facility Operations	29.2	63.8
Real Estate Agents	24.2	51.6
Other	4.5	9.9
Elimination	(10.4)	(22.3)
Operating income	25.2	61.4
Real Estate Sales	2.9	12.5
Contracted Construction	(0.0)	2.9
Retail Sales	0.0	1.1
Leasing of Real Estate	17.9	33.6
Property Management	3.1	6.7
Facility Operations	0.8	4.3
Real Estate Agents	3.6	8.5
Other	(0.2)	0.0
Elimination	(3.0)	(8.0)
Operating Income Ratio	8.6%	8.6%
Real Estate Sales	4.9%	6.0%
Contracted Construction	(0.0)%	3.2%
Retail Sales	0.0%	1.3%
Leasing of Real Estate	28.3%	25.6%
Property Management	6.6%	6.9%
Facility Operations	2.7%	6.7%
Real Estate Agents	14.9%	16.5%
Other	(3.4)%	0.1%

6. Segment Performance	Mar-2015 *1		Mar-2016 *2		Mar-2017	
	1H		1H		1H	
Operating revenue	322.3	773.1	351.3	815.5	319.3	808.5
Urban Development	97.9	261.0	99.9	258.7	80.0	249.0
Residential	40.6	104.8	45.3	117.7	28.2	108.5
Property Management	64.0	136.1	68.9	145.2	70.3	148.6
Real-Estate Agents	26.9	61.4	34.5	80.3	36.8	82.1
Wellness	32.7	75.1	42.1	90.2	43.8	94.4
Tokyu Hands	41.6	87.9	47.4	95.7	48.4	97.2
Business Innovation and Others/Innovation business *2	27.8	68.3	24.0	51.2	22.0	49.6
Elimination	(9.3)	(21.5)	(10.9)	(23.7)	(10.1)	(20.9)
Operating profit	24.9	63.3	29.5	68.8	25.3	73.2
Urban Development	17.4	38.5	22.7	44.8	20.0	44.9
Residential	2.7	5.5	1.4	7.0	(0.9)	9.7
Property Management	3.6	9.1	3.8	8.0	2.8	8.1
Real-Estate Agents	3.0	9.4	4.0	10.2	5.6	11.3
Wellness	0.7	4.4	1.5	6.4	2.3	7.6
Tokyu Hands	(0.2)	0.9	0.3	1.1	(0.2)	0.3
Business Innovation and Others/Innovation business *2	0.3	1.2	(1.6)	(3.0)	(1.4)	(1.9)
Elimination	(2.5)	(5.7)	(2.7)	(5.7)	(3.0)	(6.6)
Operating Profit Ratio	7.7%	8.2%	8.4%	8.4%	7.9%	9.1%
Urban Development	17.7%	14.7%	22.8%	17.3%	25.0%	18.0%
Residential	6.6%	5.3%	3.1%	5.9%	(3.0)%	8.9%
Property Management	5.7%	6.7%	5.5%	5.5%	4.0%	5.4%
Real-Estate Agents	11.2%	15.3%	11.6%	12.7%	15.3%	13.8%
Wellness	2.0%	5.9%	3.6%	7.1%	5.3%	8.0%
Tokyu Hands	(0.5)%	1.0%	0.7%	1.1%	(0.4)%	0.3%
Business Innovation and Others/Innovation business *2	1.1%	1.7%	(6.5)%	(5.9)%	(6.4)%	(3.8)%

Mar-2018	Forecasts	
	1H	
Operating revenue	408.0	840.0
Urban Development	145.8	253.5
Residential	41.7	121.1
Property Management	72.8	159.7
Real-Estate Agents	44.4	91.3
Wellness	45.6	97.4
Tokyu Hands	49.1	98.7
Business Innovation and Others/Innovation business *2	19.8	41.8
Elimination	(11.2)	(23.6)
Operating profit	35.0	73.5
Urban Development	27.3	47.3
Residential	1.4	7.8
Property Management	3.3	8.3
Real-Estate Agents	6.6	12.3
Wellness	1.6	5.8
Tokyu Hands	(0.1)	0.1
Business Innovation and Others/Innovation business *2	(1.9)	(1.5)
Elimination	(3.0)	(6.6)
Operating Profit Ratio	8.6%	8.8%
Urban Development	18.7%	18.7%
Residential	3.3%	6.4%
Property Management	4.5%	5.2%
Real-Estate Agents	14.8%	13.4%
Wellness	3.5%	5.9%
Tokyu Hands	(0.3)%	0.1%
Business Innovation and Others/Innovation business *2	(9.6)%	(3.6)%

* 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-2014		6. Segment Performance	Mar-2015		Mar-2016		Mar-2017		Mar-2018	
	1H			1H		1H		1H		1H	Forecasts
Assets	—	1,789.8	Assets	—	1,973.8	—	1,984.4	—	2,067.2	—	—
Real Estate Sales	—	260.2	Urban Development	—	1,363.1	—	1,377.7	—	1,395.6	—	—
Contracted Construction	—	30.1	Residential	—	146.5	—	148.6	—	168.5	—	—
Retail Sales	—	32.2	Property Management	—	89.6	—	91.9	—	91.0	—	—
Leasing of Real Estate	—	1,099.5	Real-Estate Agents	—	57.1	—	59.8	—	66.4	—	—
Property Management	—	52.7	Wellness	—	206.2	—	240.2	—	251.2	—	—
Facility Operations	—	196.5	Tokyu Hands	—	36.0	—	38.4	—	39.3	—	—
Real Estate Agents	—	48.0	Business Innovation and Others/Innovation business *2	—	77.0	—	56.3	—	94.6	—	—
Other	—	24.1	Elimination	—	(1.8)	—	(28.5)	—	(39.5)	—	—
Eliminations	—	46.5									
Depreciation	—	20.0	Depreciation	—	20.2	—	21.0	—	23.5	—	—
Real Estate Sales	—	0.1	Urban Development	—	10.6	—	10.3	—	11.9	—	—
Contracted Construction	—	0.3	Residential	—	0.2	—	0.3	—	0.4	—	—
Retail Sales	—	1.1	Property Management	—	0.8	—	0.7	—	1.1	—	—
Leasing of Real Estate	—	11.1	Real-Estate Agents	—	1.2	—	1.2	—	1.2	—	—
Property Management	—	0.3	Wellness	—	5.2	—	6.8	—	7.1	—	—
Facility Operations	—	5.0	Tokyu Hands	—	1.2	—	1.3	—	1.5	—	—
Real Estate Agents	—	0.9	Business Innovation and Others/Innovation business *2	—	1.0	—	0.3	—	0.1	—	—
Other	—	0.6	Elimination	—	0.1	—	0.2	—	0.3	—	—
Eliminations	—	0.4									
Capital expenditures	—	77.5	Capital expenditures	—	102.2	—	90.7	—	61.5	—	—
Real Estate Sales	—	0.4	Urban Development	—	83.8	—	60.3	—	36.3	—	—
Contracted Construction	—	0.4	Residential	—	0.6	—	8.4	—	1.2	—	—
Retail Sales	—	1.1	Property Management	—	1.8	—	2.3	—	1.9	—	—
Leasing of Real Estate	—	64.2	Real-Estate Agents	—	1.6	—	1.9	—	1.2	—	—
Property Management	—	0.6	Wellness	—	7.3	—	14.0	—	17.8	—	—
Facility Operations	—	6.9	Tokyu Hands	—	3.5	—	3.2	—	1.4	—	—
Real Estate Agents	—	1.4	Business Innovation and Others/Innovation business *2	—	3.0	—	0.3	—	0.8	—	—
Other	—	1.0	Elimination	—	0.6	—	0.3	—	0.8	—	—
Eliminations	—	1.5									

7. Segment Indicators

① Leasing of Real Estate

	63.2	130.9
Operating revenue		
Owned (*TLC)	14.6	30.1
Owned (Consolidated SPC)	16.3	34.3
Leased etc.(*TLC)	5.0	11.6
Other	27.2	54.9
Vacancy rate	1.5%	1.8%

① Urban Development

	97.9	261.0	99.9	258.7	80.0	249.0	145.8	253.5
Operating revenue								
Leasing (Office buildings)	19.0	38.9	19.4	38.1	19.0	37.7	19.4	37.9
Leasing (commercial facilities)	17.3	36.6	19.9	39.3	21.8	43.8	21.7	42.4
Asset management etc.	34.0	129.7	34.9	126.6	10.8	102.2	65.4	94.2
Leasing (Residence) etc.	27.7	55.8	25.8	54.7	28.4	65.3	39.3	78.9
Vacancy rate	2.0%	2.8%	2.8%	0.9%	0.9%	2.0%	0.3%	—

* TLC=TOKYU LAND CORPORATION

7. Segment Indicators

① Leasing of Real Estate

Total Leasing floor area	Mar-2014	
	1H	
Total floor area (*TLC·SPC)	1,486	1,512
Office	612	671
Commercial Facilities	874	841
Owned (Including SPC)	1,364	1,394
Subleased	122	118
Office for each area Chiyoda,Chuo,Minato, Shinjuku,Shibuya	460	525
Other Tokyo districts (total 23 districts)	77	71
Other Metropolitan area	21	21
Kansai area and Others	55	55

① Urban Development

Total floor area	Mar-2015		Mar-2016		Mar-2017		Mar-2018	
	1H		1H		1H		1H	Forecasts
Total floor area	1,582	1,548	1,538	1,580	1,590	1,458	1,451	—
Office	669	689	665	646	651	586	576	—
Commercial Facilities	913	859	873	934	939	872	875	—
Owned (Including SPC)	1,471	1,441	1,447	1,465	1,474	1,342	1,335	—
Subleased	111	107	91	116	116	116	116	—
Office for each area Chiyoda,Chuo,Minato, Shinjuku,Shibuya	535	577	558	538	543	479	480	—
Other Tokyo districts (total 23 districts)	67	64	67	67	67	66	66	—
Other Metropolitan area	14	14	14	14	14	14	14	—
Kansai area and Others	53	34	26	26	26	26	16	—

② Real Estate Sales
(TOKYU LAND CORPORATION)

Operating revenue	51.5	175.4
Condominiums	39.1	137.0
Detached housing	4.6	7.6
Country houses,Cottages	6.1	7.2
Other sales	1.8	23.5
No.of units sold *1	1,087	3,057
Condominiums	782	2,633
Detached housing	180	272
Country houses,Cottages	125	152
Inventory of completed units *1	153	306
Condominiums	122	260
Detached housing	31	46
No.of units supplied *1	1,646	2,747
Condominiums	1,517	2,489
Metropolitan area	1,112	1,818
Kansai area	281	511
Other area	124	160
Detached housing	86	170
Country houses,Cottages	43	88

② Residential

Operating revenue	Mar-2015		Mar-2016		Mar-2017		Mar-2018	
	1H		1H		1H		1H	Forecasts
Operating revenue	40.6	104.8	45.3	117.7	28.2	108.5	41.7	121.1
Condominiums	31.1	89.7	34.2	87.6	23.6	96.7	33.3	98.1
Detached housing	2.5	5.5	3.5	7.5	4.2	7.6	1.9	3.2
Other	7.0	9.6	7.6	22.7	0.4	4.2	6.5	19.7
No.of units sold *1	828	2,169	839	2,128	702	1,798	604	1,730
Condominiums	768	2,027	733	1,892	572	1,560	561	1,655
Detached housing	60	142	106	236	130	238	43	75
Inventory of completed units *1	221	348	477	427	244	472	344	—
Condominiums	162	303	439	396	229	457	332	—
Detached housing	59	45	38	31	15	15	12	—
No.of units supplied *1	1,099	2,201	1,036	2,143	776	1,401	684	1,390
Condominiums	1,030	2,061	953	2,013	713	1,285	650	1,350
Metropolitan area	598	1,173	553	1,081	365	701	221	600
Kansai area	383	699	324	791	297	501	355	600
Other area	49	189	76	141	51	83	74	150
Detached housing	69	140	83	130	63	116	34	40

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

③ Property Management (Number of sites managed)

Condominiums (units)	627,304	641,591
Buildings (no. of contracts)	1,318	1,305

③ Property Management

Condominium units	668,760	678,479	707,994	715,660	755,434	741,624	819,414	830,289
Number of office buildings	1,399	1,360	1,386	1,453	1,482	1,483	1,517	1,536

④ Real Estate Agents

Number of transactions	9,446	19,435
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④ Real-Estate Agents

Number of transactions	9,327	19,568	10,594	21,939	11,487	23,278	12,189	25,700
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⑤ Facility Operations (Consolidated base)

Operating revenue	29.2	63.8
Golf course	4.7	8.4
Harvest club	6.7	13.5
Ski resort	2.4	10.5
Oasis	7.5	15.0
Senior housing	2.8	6.3
Other	5.1	10.2
Registration fee	1.5	2.8
No.of memberships	1,019	1,841

⑤ Wellness

Operating revenue	Mar-2015		Mar-2016		Mar-2017		Mar-2018	
	1H		1H		1H		1H	Forecasts
Operating revenue	32.7	75.1	42.1	90.2	43.8	94.4	45.6	97.4
Golf course [20]	4.8	8.6	4.6	8.6	4.5	8.2	4.7	8.5
Harvest club [23]	7.4	14.7	7.4	14.7	7.7	15.2	7.9	15.3
Ski resort [8]	2.5	11.1	2.9	11.6	8.4	12.0	2.8	13.1
Oasis [34]	7.9	15.8	8.2	16.4	2.7	16.7	8.5	17.3
Senior housing [12]	3.1	6.4	3.2	6.5	3.1	6.5	3.8	7.5
TOKYU STAY [17]	—	—	4.2	8.7	5.0	10.0	5.2	10.6
Consignment welfare	—	—	3.8	7.7	4.4	8.9	4.6	9.4
Sales of country houses and membership	1.9	8.3	1.8	4.2	2.1	4.8	0.9	2.3
Other	5.2	10.3	6.0	11.9	5.9	12.0	7.2	13.4

* TLC=TOKYU LAND CORPORATION

[] No. of facilities as of September 30, 2017