

# Financial Highlights

FY2017 Third Quarter (First Nine Months)

Ended December 31, 2017

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

# FY2017 Q3 (First Nine Months) Operating Results

Individual businesses remained firm to increase revenue and profit steadily in comparison to the full-year forecast.

(¥ billion)	Q3 First nine Months (ended Dec-31)			Full-year (ended March-31)		Progress	Compared to the same period last year
	FY2016	FY2017	Comparison	FY2016	FY2017 Forecast		
<b>Operating revenue</b>	501.7	608.8	107.2	808.5	840.0	72.5%	□ Operating revenue, Operating income Both revenue and profit increased, due chiefly to an increase in gain on sales of buildings for investors in Urban Development and to an increase in condominium sales in Residential.
<b>Operating profit</b>	42.1	55.0	12.9	73.2	73.5	74.8%	
Non-operating income	0.9	0.9	0.0	1.3	—	—	
Non-operating expenses	8.0	7.6	(0.5)	10.9	—	—	
<b>Ordinary profit</b>	35.0	48.4	13.3	63.6	64.0	75.6%	
Extraordinary income	0.2	0.0	(0.2)	0.2	—	—	
Extraordinary losses	2.1	1.1	(1.0)	18.0	—	—	
Income before income taxes and minority interests	33.1	47.3	14.2	45.9	—	—	
<b>Profit attributable to owners of parent</b>	21.7	29.1	7.4	31.5	34.5	84.4%	
Total assets	2,139.7	2,197.9	58.2	2,067.2	—	—	
Interest-bearing Debt	1,254.9	1,273.0	18.1	1,137.9	1,230.0	—	
Equity	428.7	461.1	32.4	442.3	—	—	
Equity ratio	20.0%	21.0%	0.9P	21.4%	—	—	
<b>D/E ratio</b>	2.9	2.8	(0.2)	2.6	2.6	—	
EBITDA	—	—	—	101.7	101.7	—	
<b>EBITDA multiple</b>	—	—	—	11.2	12.1	—	

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

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

# FY2017 Q3 (First Nine Months) Segment performance

Both revenue and profit increased in the urban development and residential segments due to an increase in gains on sales and a rise in sales of condominiums.

(¥ billion)	Q3 First Nine Months (ended Dec-31)			Full-year (ended March-31)		Progress	Compared to the same period last year
	FY2016	FY2017	Comparison	FY2016	FY2017 Forecast		
<b>Operating revenue</b>	<b>501.7</b>	<b>608.8</b>	<b>107.2</b>	<b>808.5</b>	<b>840.0</b>	<b>72.5%</b>	<input type="checkbox"/> Urban Development Revenue and profit rose with the contribution of a subsidiary acquired by M&A in the preceding fiscal year in addition to a rise in gain on sales of buildings for investors.
Urban Development	143.0	192.3	49.3	249.0	253.5	75.9%	
Residential	38.6	77.1	38.5	108.5	121.1	63.7%	<input type="checkbox"/> Residential Revenue and profit rose after an increase in sales of condominium units and lump-sum sales of land.
Property Management	107.1	114.3	7.2	148.6	159.7	71.6%	<input type="checkbox"/> Property Management Revenue and profit rose due to increased stock of condominiums and buildings under management and the influence of the renovation business transfer.
Real Estate Agents	52.8	66.9	14.1	82.1	91.3	73.3%	<input type="checkbox"/> Real Estate Agents Revenue and profit rose following strong sales of real-estate sales agents and growth in sales of purchase and resale.
Wellness	67.3	69.2	1.9	94.4	97.4	71.1%	<input type="checkbox"/> Wellness Revenue soared after the inauguration of a senior residence, while profit declined due to the reaction from sales of country house real estate posted for the same period a year earlier.
Tokyu Hands	74.1	74.1	(0.0)	97.2	98.7	75.1%	<input type="checkbox"/> Tokyu Hands While revenue decreased due to a sales decline at the existing stores, profit rose by cutting expenses.
Innovation business	33.8	31.1	(2.7)	49.6	41.8	74.5%	<input type="checkbox"/> Innovation business Revenue and profit fell as a result of the transfer of the renovation business.
Elimination	(15.0)	(16.3)	(1.3)	(20.9)	(23.6)	–	
<b>Operating profit</b>	<b>42.1</b>	<b>55.0</b>	<b>12.9</b>	<b>73.2</b>	<b>73.5</b>	<b>74.8%</b>	
Urban Development	33.9	36.6	2.7	44.9	47.3	77.3%	
Residential	(1.9)	6.9	8.8	9.7	7.8	89.1%	
Property Management	4.6	5.3	0.7	8.1	8.3	64.3%	
Real Estate Agents	6.6	9.1	2.6	11.3	12.3	74.6%	
Wellness	5.3	3.1	(2.2)	7.6	5.8	54.0%	
Tokyu Hands	0.3	0.5	0.2	0.3	0.1	370.0%	
Innovation business	(1.9)	(2.0)	(0.1)	(1.9)	(1.5)	–	
Elimination	(4.9)	(4.7)	0.2	(6.6)	(6.6)	–	

# Summary of balance sheets

Both assets and liabilities rose, due mainly to an increase in real estate for sale and investment securities.

(¥ billion)	FY2016	FY2017		Compared to the end of the previous fiscal year
	As of Mar-31, 2017	As of Dec-31, 2017	Comparison	
Cash and deposits	62.9	70.8	7.9	<input type="checkbox"/> <b>Real estate for sale</b> Up ¥52.8 billion after growth in investment in infrastructure <input type="checkbox"/> <b>Property and equipment, Intangible assets</b> [Reference] (As of Mar-31, 2017) Market value appraisal for leased properties Year-end book value: ¥797.5 billion Year-end market value: ¥928.5 billion Difference: + ¥131.0 billion <input type="checkbox"/> <b>Other investments</b> Up ¥42.5 billion after an increase in investment securities <hr/> <input type="checkbox"/> <b>Interest-bearing debt</b> Up 135.1 billion yen, mainly reflecting the acquisition of assets <hr/> <input type="checkbox"/> <b>Equity ratio</b> 21.0% (As of Mar-2017, 21.4%)
<b>Real estate for sale</b>	<b>418.6</b>	<b>471.4</b>	<b>52.8</b>	
<b>Property and equipment, Intangible assets</b>	<b>1,164.1</b>	<b>1,177.3</b>	<b>13.2</b>	
Goodwill	88.0	83.9	(4.1)	
<b>Other investments</b>	<b>214.7</b>	<b>257.2</b>	<b>42.5</b>	
Accounts receivable etc.	37.5	35.6	(1.9)	
Other	81.3	101.7	20.3	
<b>Total assets</b>	<b>2,067.2</b>	<b>2,197.9</b>	<b>130.7</b>	
<b>Interest-bearing Debt</b>	<b>1,137.9</b>	<b>1,273.0</b>	<b>135.1</b>	
Guarantee and lease deposits received	175.2	179.7	4.5	
Deposits	62.7	64.0	1.3	
Trade payables etc.	94.4	68.1	(26.3)	
Other	150.6	147.6	(3.0)	
<b>Total liabilities</b>	<b>1,620.8</b>	<b>1,732.4</b>	<b>111.6</b>	
<b>Equity</b>	<b>442.3</b>	<b>461.1</b>	<b>18.8</b>	
Non-controlling interests	4.0	4.4	0.4	
<b>Total net assets</b>	<b>446.3</b>	<b>465.5</b>	<b>19.2</b>	

# Segment Performance

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# Urban Development(1) FY2017 Q3(First Nine Months)

Q3: Increase in both revenue and profit FY2017: Increases in both revenue and profit

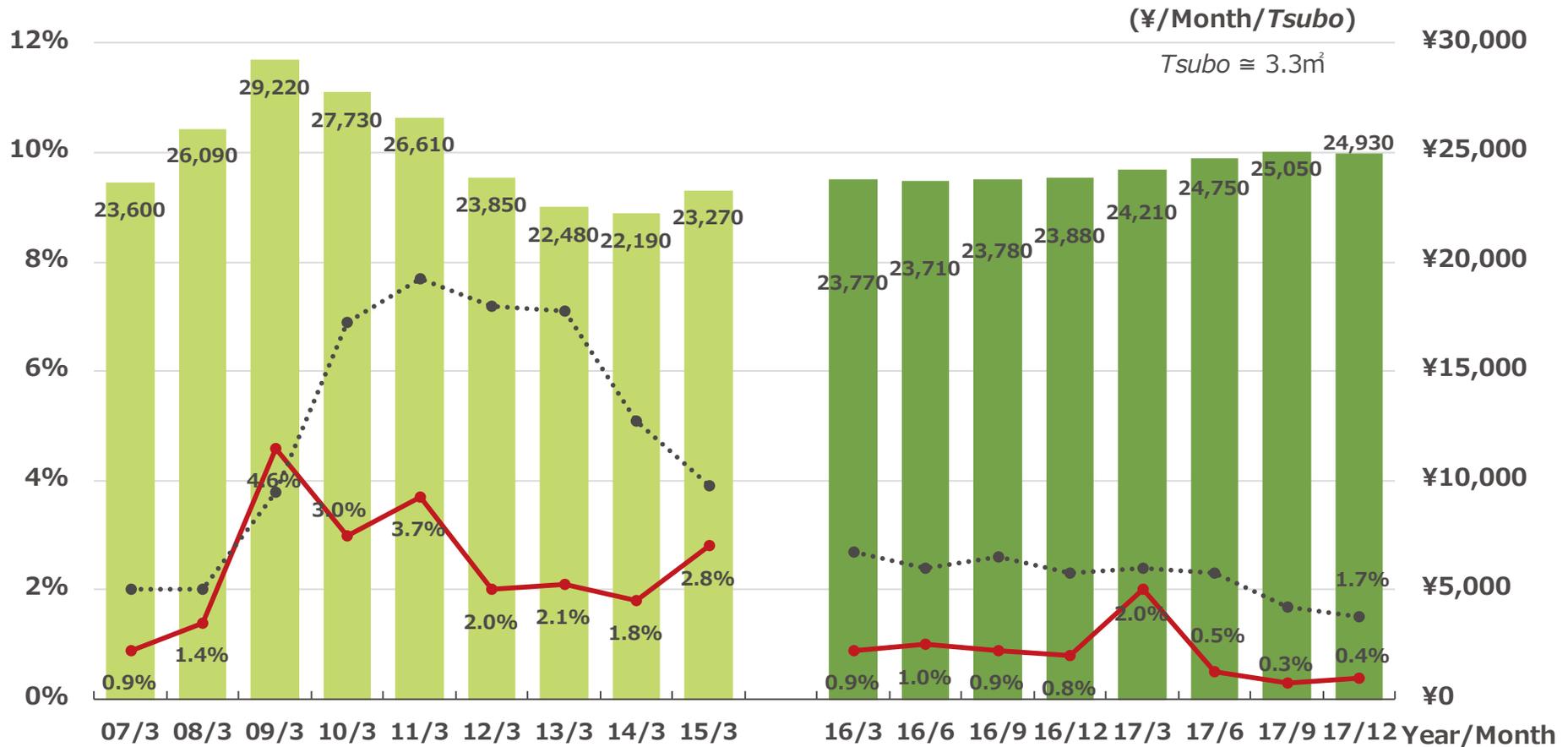
Third Quarter First Nine Months (¥ billion)	FY2016 Q3(Apr-Dec)	FY2017 Q3(Apr-Dec)	Comparison	Progress
<b>Operating revenue</b>	<b>143.0</b>	<b>192.3</b>	<b>49.3</b>	<b>75.9%</b>
Leasing (Office buildings)	28.6	28.7	0.1	
Leasing (Commercial facilities)	32.8	32.5	(0.3)	
Asset management etc.	39.4	72.5	33.2	
Leasing (Residence) etc.	42.2	58.6	16.4	
<b>Operating profit</b>	<b>33.9</b>	<b>36.6</b>	<b>2.7</b>	<b>77.3%</b>

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
<b>Operating revenue</b>	<b>249.0</b>	<b>253.5</b>	<b>4.5</b>
Leasing (Office buildings)	37.7	37.9	0.2
Leasing (Commercial facilities)	43.8	42.4	(1.4)
Asset management etc.	102.2	94.2	(7.9)
Leasing (Residence) etc.	65.3	78.9	13.6
<b>Operating profit</b>	<b>44.9</b>	<b>47.3</b>	<b>2.5</b>

# Urban Development(2) Vacancy Rate and Rent

As of Dec 31, 2017 Vacancy rate 0.4%

(Tenants actually moving in and out, Office buildings and commercial facilities)



■ Tokyu Land Corp Average office rent (Fiscal year)\*

—●— Tokyu Land Corp (All regions)

■ Tokyu Land Corp Average office rent (quarter)\*

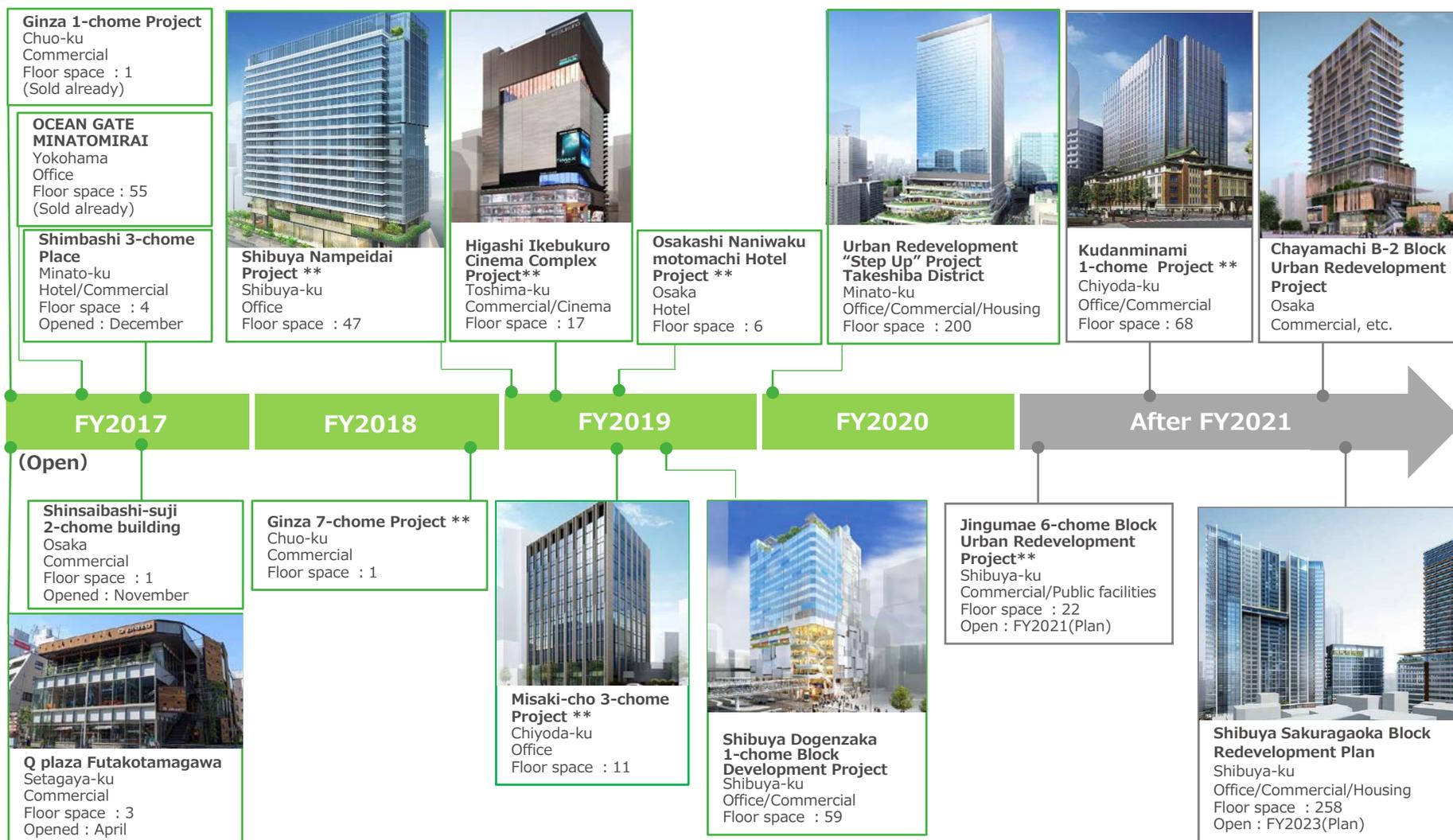
...●... Tokyo 23districts\*\*

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

\*\* 「Tokyo 23districts」 ...Date Source : CBRE K.K. 「Japan Office MarketView」

# Urban Development(3)Major projects

Floor space : thousand m

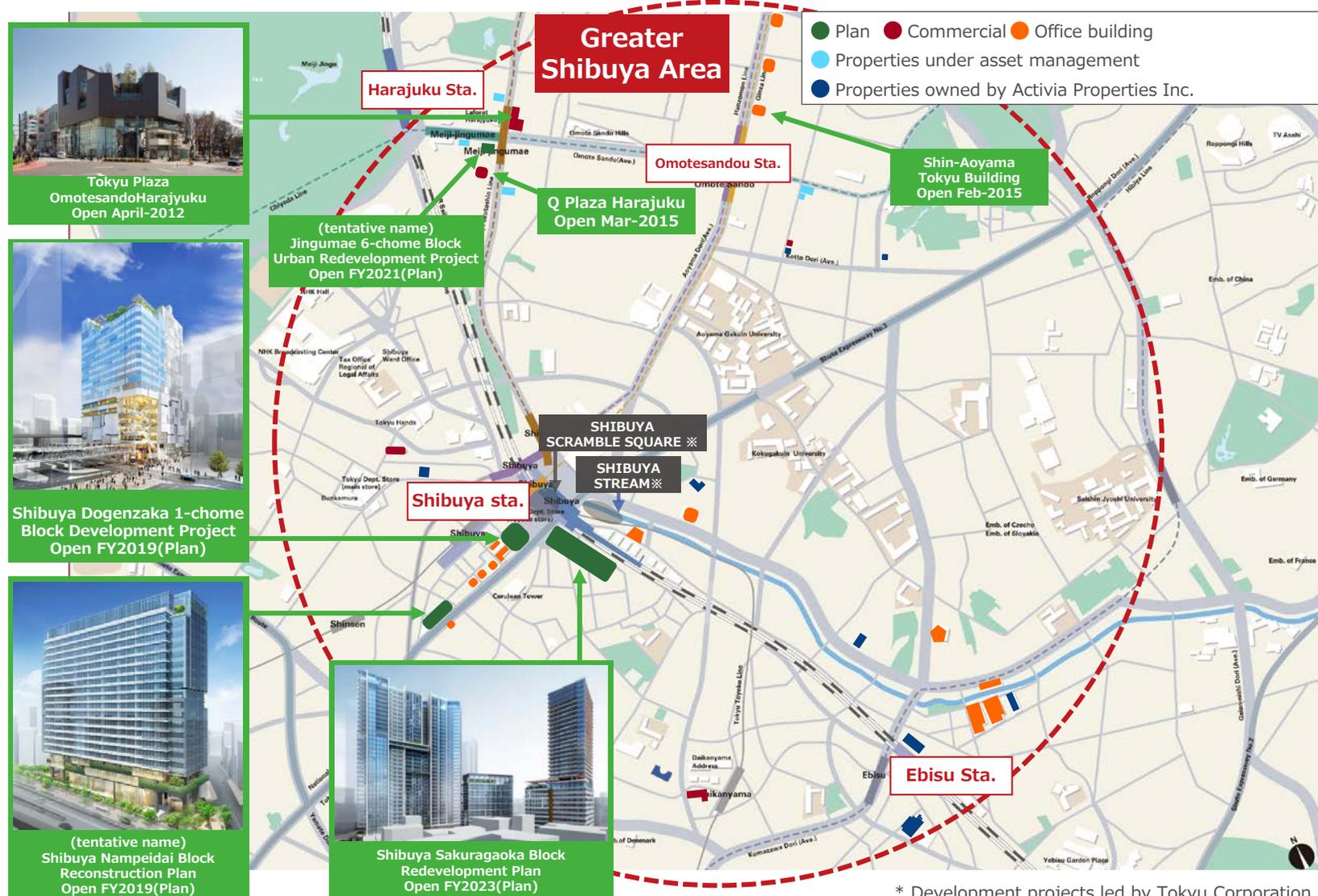


\* Floor space of all the projects before taking our equity into account

\*\* tentative name

# Urban Development(4)Major projects Greater Shibuya Area

The Shibuya Redevelopment Project made steady progress. The properties are planned to be opened from FY2019.



# Urban Development(5)Renewable energy business

Investment in the renewable energy business, including investment in solar power and wind power generation plants, made progress.

## Capital and business alliance with Renewable Japan Co., Ltd.

The Company acquires development projects of Renewable Japan through a capital increase via private placement and a business alliance (Secured approximately 250MW).

## Start of a large-scale solar sharing project

In December 2017, an investment was made in an advanced power generation scheme at Ichinoseki, which runs both farming underneath the solar panel and power generation.

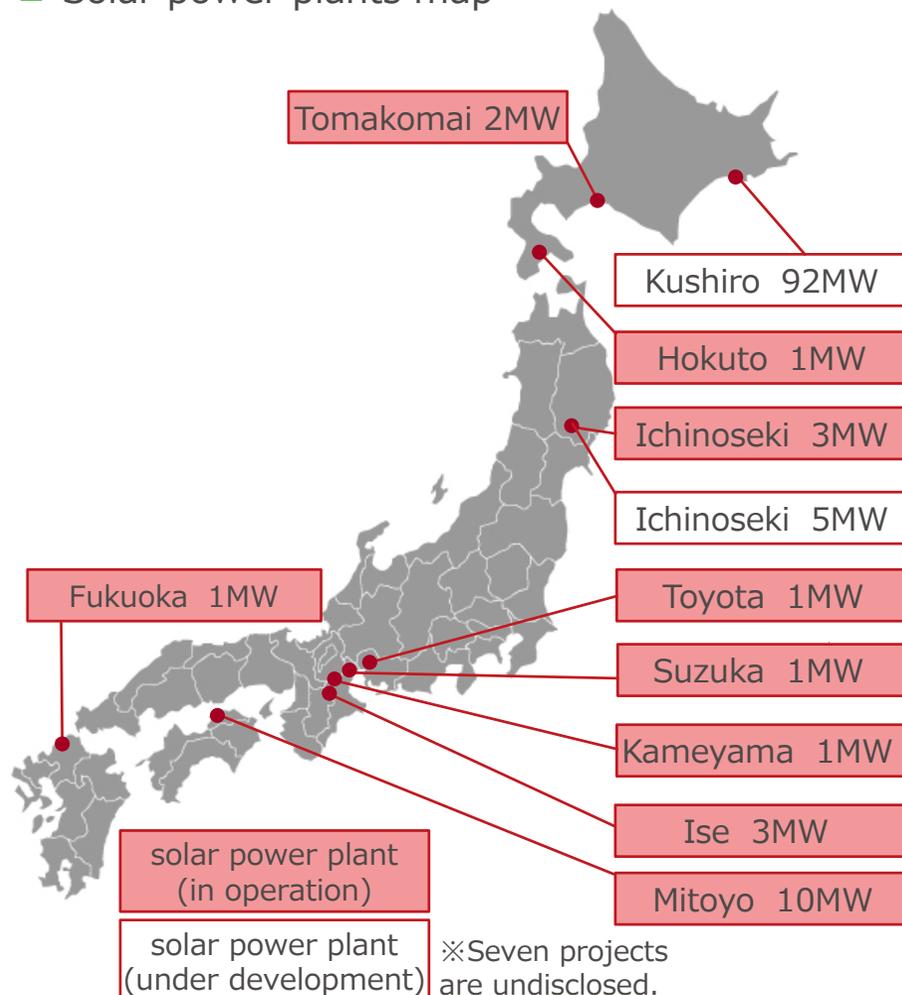
## Projects acquired

Properties in operation: 9

Projects under development: 11  
(solar power generation projects: 9, wind generation projects: 2)

Investment progress (December 31, 2017):  
¥31.1 billion

## ■ Solar power plants map



# Residential(1) FY2017 Q3(First Nine Months)

Q3: Increases in both revenue and profit FY2017: Increase in revenue and Decrease in profit

Third Quarter First Nine Months (¥ billion)	FY2016 Q3(Apr-Dec)	FY2017 Q3(Apr-Dec)	Comparison	Progress
<b>Operating revenue</b>	<b>38.6</b>	<b>77.1</b>	<b>38.5</b>	<b>63.7%</b>
Condominiums	31.9	62.7	30.8	
Detached housing	5.5	2.5	(3.0)	
Others	1.1	11.8	10.7	
<b>Operating profit</b>	<b>(1.9)</b>	<b>6.9</b>	<b>8.8</b>	<b>89.1%</b>

Full-year (¥ billion)	FY2016	FY2017 forecast	Comparison
<b>Operating revenue</b>	<b>108.5</b>	<b>121.1</b>	<b>12.5</b>
Condominiums	96.7	98.1	1.4
Detached housing	7.6	3.2	(4.4)
Others	4.2	19.7	15.5
<b>Operating profit</b>	<b>9.7</b>	<b>7.8</b>	<b>(1.9)</b>

# Residential(2) Outline of condominium

Growth in revenue is expected in the fiscal year ending March 31, 2018 due to an increase in the number of units, despite a decrease in high-end properties.

FY	FY2015	FY2016	FY2017 Forecast	FY2018 Forecast
<b>No. of units sold</b>	<b>Total 1,892units</b>	<b>Total 1,560units</b>	<b>Total 1,655units</b>	<b>—</b>
<b>Revenue</b> (¥ billion)	87.6 from the previous year (2.1)	96.7 from the previous year +9.1	98.1 from the previous year +1.4	<div style="border: 1px solid black; padding: 5px;">                     Acquired land for total about 9,000 units to be delivered on or after next fiscal year                 </div>
Beginning-of-year contract ratio	34%	57%	54%→89% (As of Dec 31, 2017)	
Year-end inventory of completed units	396	457	306 (As of Dec 31, 2017)	
Major derevery condo	BRANZ City Shinagawa Katsushima 356units (100%)	BRANZ Tower Minatomirai 228units (100%)	BRANZ Yokohama 210units (50%)	
Condominiums Number of units refers to the number of units for sale ( ) ownership ratio				
	BRANZ Totsuka 109units (100%) BRANZ Tower·Wellith Shinsaibashi 246units (65%) BRANZ City Abeno Ouji-cho 318units (100%)	BRANZ The House Ichibancho 56units (100%) BRANZ City Kugahara 278units (100%) BRANZ Kakogawa ekimae 150units (60%)	BRANZ Shibuya Tokiwamatsu 72units (85%) BRANZ Tower Midosujihommachi 276units(50%) BRANZ Tower·Wellith Shinsaibashi SOUTH 202units (65%)	BRANZ Rokuban-cho 39units (100%) BRANZ Roppongi likurakatamachi 33units (65%) BRANZ Roppongi The Residence 51units (40%) BRANZ Kitahorie place 126units (100%)
Purchase of land for sales (¥ billion)	52.2 (2,847 units)	40.7 (1,966 units)	50.0 (Plan) Q3: 16.6 (1,013 units)	— —

# Property Management(1) FY2017 Q3(First Nine Months)

Q3: Increases in both revenue and profit FY2017: Increases in both revenue and profit

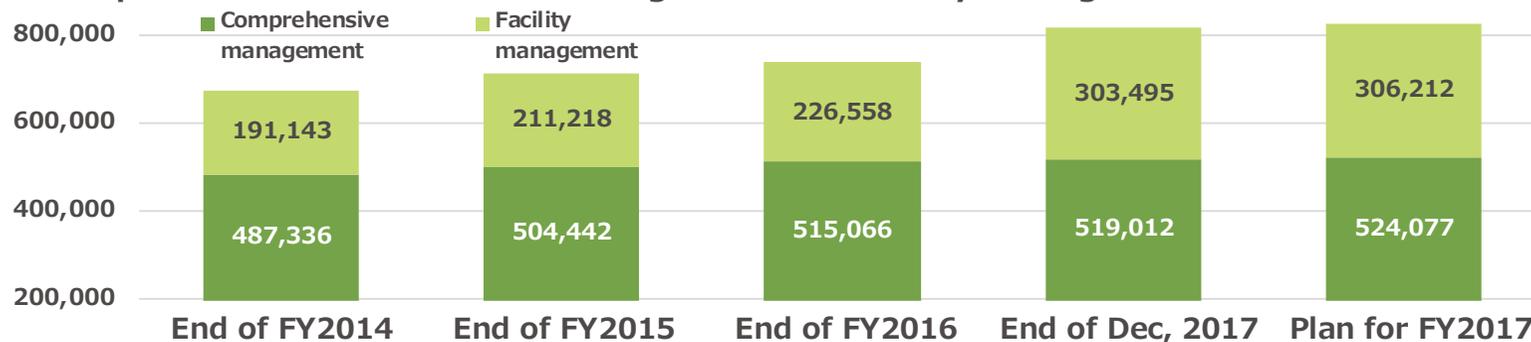
Third Quarter First Nine Months (¥ billion)	FY2016 Q3(Apr-Dec)	FY2017 Q3(Apr-Dec)	Comparison	Progress
<b>Operating revenue</b>	<b>107.1</b>	<b>114.3</b>	<b>7.2</b>	<b>71.6%</b>
Condominium	77.7	80.3	2.7	
Buildings and Other facilities	29.4	34.0	4.6	
<b>Operating profit</b>	<b>4.6</b>	<b>5.3</b>	<b>0.7</b>	<b>64.3%</b>

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
<b>Operating revenue</b>	<b>148.6</b>	<b>159.7</b>	<b>11.1</b>
Condominium	108.4	110.7	2.3
Buildings and Other facilities	40.2	49.0	8.8
<b>Operating profit</b>	<b>8.1</b>	<b>8.3</b>	<b>0.2</b>

# Property Management(2) Stock of properties

Condominiums and buildings under management steadily increased to expand stock under management.

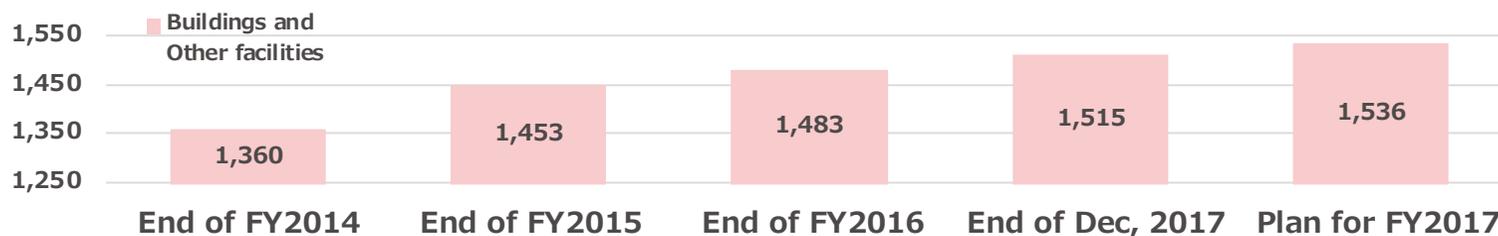
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management (Change from the end of preceding fiscal year)	678,479 (+36,888)	715,660 (+37,181)	741,624 (+25,964)	822,507 (+80,883)	830,289 (+88,665)
Under comprehensive management	487,336	504,442	515,066	519,012	524,077
Under facility management	191,143	211,218	226,558	303,495	306,212

〈Trend in stock of management of buildings and other facilities〉



[Projects]

Buildings and Other facilities (Change from the end of preceding fiscal year)	1,360 + 55	1,453 + 93	1,483 + 30	1,515 + 32	1,536 + 53
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# Real Estate Agents(1) FY2017 Q3(First Nine Months)

Q3: Increases in both revenue and profit FY2017: Increases in both revenue and profit

Third Quarter First Nine Months (¥ billion)	FY2016 Q3(Apr-Dec)	FY2017 Q3(Apr-Dec)	Comparison	Progress
<b>Operating revenue</b>	<b>52.8</b>	<b>66.9</b>	<b>14.1</b>	<b>73.3%</b>
Real-estate sales agent	36.8	39.4	2.6	
Consignment sales	1.6	1.6	0.0	
Real-estate sales	12.8	23.8	11.0	
Other	1.5	2.1	0.6	
<b>Operating profit</b>	<b>6.6</b>	<b>9.1</b>	<b>2.6</b>	<b>74.6%</b>

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
<b>Operating revenue</b>	<b>82.1</b>	<b>91.3</b>	<b>9.2</b>
Real-estate sales agent	51.9	55.4	3.6
Consignment sales	2.8	2.8	(0.0)
Real-estate sales	25.1	30.3	5.1
Other	2.3	2.8	0.6
<b>Operating profit</b>	<b>11.3</b>	<b>12.3</b>	<b>1.0</b>

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

Both the number of transactions and average handling prices increased in the retail business, driven by the strong market conditions.

	FY2017 Q3		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	16,827 +5.6%	846 +16.0%	17,673 +6.1%
Amount of transactions (Rate of change YoY)	632.1 billion yen +8.8%	350.4 billion yen +95.3%	982.5 billion yen +29.2%
Average handling price (Rate of change YoY)	38 million yen +3.0%	414 million yen +68.3%	56 million yen +21.8%
Commission fee ratio	4.6%	2.4%	3.9%

	FY2016		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	22,264 +6.8%	1,014 ( 6.8 ) %	23,278 +6.1%
Amount of transactions (Rate of change YoY)	821.4 billion yen +9.4%	278.9 billion yen ( 39.5 ) %	1,100.4 billion yen ( 9.2 ) %
Average handling price (Rate of change YoY)	37 million yen +2.5%	275 million yen ( 35.1 ) %	47 million yen ( 14.4 ) %
Commission fee ratio	4.7%	3.8%	4.5%

Highlights
<input type="checkbox"/> Retail (Result) <ul style="list-style-type: none"> <li>Revenue increased due to growth both in the number of transactions and the average handling price on the back of a continued favorable market condition.</li> <li>Three new stores were launched in Q3. (Shinagawa, Ookayama, and Kyoto-minami). Seven stores have already opened in the current fiscal year. (Tokiwadai, Shin-Urayasu, GRANTACT and Sapporo-kita).</li> </ul>
<input type="checkbox"/> Wholesale (Result) <ul style="list-style-type: none"> <li>Both the number of transactions and the average handling price rose (from 246 million yen to 414 million yen).</li> </ul>

	FY2017 (Plan)		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	24,609 +10.5%	1,091 +7.6%	25,700 +10.4%
Amount of transactions (Rate of change YoY)	911.0 billion yen +10.9%	302.7 billion yen +8.5%	1,213.7 billion yen +10.3%
Average handling price (Rate of change YoY)	37 million yen +0.3%	277 million yen +0.9%	47 million yen ( 0.1 ) %
Commission fee ratio	4.7%	3.8%	4.4%

# Wellness(1) FY2017 Q3(First Nine Months)

Q3: Increase in revenue and Decrease in profit FY2017: Increase in revenue and Decrease in profit

Third Quarter First Nine Months (¥ billion)	FY2016 Q3(Apr-Dec)	FY2017 Q3(Apr-Dec)	Comparison	Progress
<b>Operating revenue</b>	<b>67.3</b>	<b>69.2</b>	<b>1.9</b>	<b>71.1%</b>
Operation of resort facilities*	23.2	23.9	0.7	
Oasis (Sports Clubs)	12.6	12.8	0.2	
Senior housing	4.7	5.6	0.9	
TOKYU STAY (Hotels)	7.6	7.9	0.4	
Consignment welfare	6.5	6.8	0.3	
Sales of country houses and membership	3.9	1.8	(2.1)	
Other	8.9	10.4	1.5	
<b>Operating profit</b>	<b>5.3</b>	<b>3.1</b>	<b>(2.2)</b>	<b>54.0%</b>

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
<b>Operating revenue</b>	<b>94.4</b>	<b>97.4</b>	<b>3.0</b>
Operation of resort facilities*	35.4	36.9	1.5
Oasis (Sports Clubs)	16.7	17.3	0.6
Senior housing	6.5	7.5	1.1
TOKYU STAY (Hotels)	10.0	10.6	0.6
Consignment welfare	8.9	9.4	0.4
Sales of country houses and membership	4.8	2.3	(2.6)
Other	12.0	13.4	1.4
<b>Operating profit</b>	<b>7.6</b>	<b>5.8</b>	<b>(1.8)</b>

\* Sales at golf courses, Tokyu Harvest Club facilities, and ski resorts

# Wellness(2)Major projects

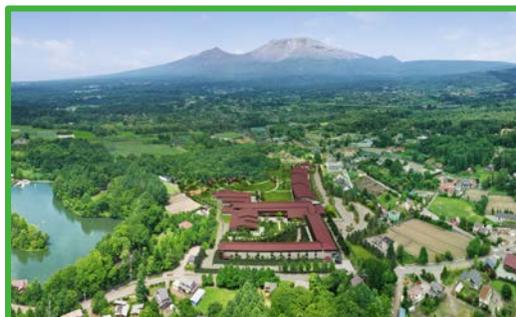
Plan new facilities mainly for hotel business such as Tokyu Stay and Harvest club

Type	Major project	Usage	Open
Tokyu Stay	Tokyu Stay Kyoto Rryogaemachi-Dori Tokyu Stay Takanawa (Sengakuji ekimae) Tokyu Stay Sapporo Tokyu Stay Hakata * Tokyu Stay Kyoto Shin-Kyogoku * Tokyu Stay Kyoto Rryogaemachi-Dori Annex * Tokyu Stay Sapporo Odori * Tokyu Stay Fukuoka Tenjin *	Urban style hotel	November 2017 February 2018 April 2018 FY2018 " " " FY2019
Harvestclub	Tokyu Harvestclub Nasu Retreat Tokyu Harvestclub Karuizawa&VIALA	Membership Resort Hotel	October 2017 July 2018
Senior housing	Grancree Setagaya Nakamachi Creer-residence Yokohama Tōkaichiba	Senior housing (mixed use development) Senior housing (mixed use development)	July 2017 April 2019
Other	KYUKARUIZAWA KIKYO, Curio Collection by Hilton Hyatt Regency Seragaki Island Okinawa	Resort Hotel	FY2018 ** August 2018

\* tentative name \*\* The former Karuizawa Hotel, which was acquired in FY2016, will be renovated and opened.



**Tokyu Harvestclub Nasu Retreat**  
Started operating in October 2017



**Tokyu Harvestclub karuizawa & VIALA**  
Open July 2018 (Plan)



**Hyatt Regency Seragaki Island Okinawa**  
Open August 2018 (Plan)

# Tokyu Hands FY2017 Q3(First Nine Months)

Q3: Decrease in revenue and Increase in profit    FY2017: Increase in revenue and Decrease in profit

Third Quarter First Nine Months (¥ billion)	FY2016 Q3(Apr-Dec)	FY2017 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	74.1	74.1	(0.0)	75.1%
Operating profit	0.3	0.5	0.2	370.0%

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	97.2	98.7	1.6
Operating profit	0.3	0.1	(0.1)

# Innovation Business FY2017 Q3(First Nine Months)

Q3: Decreases in both revenue and profit    FY2017: Decrease in revenue and Increase in profit

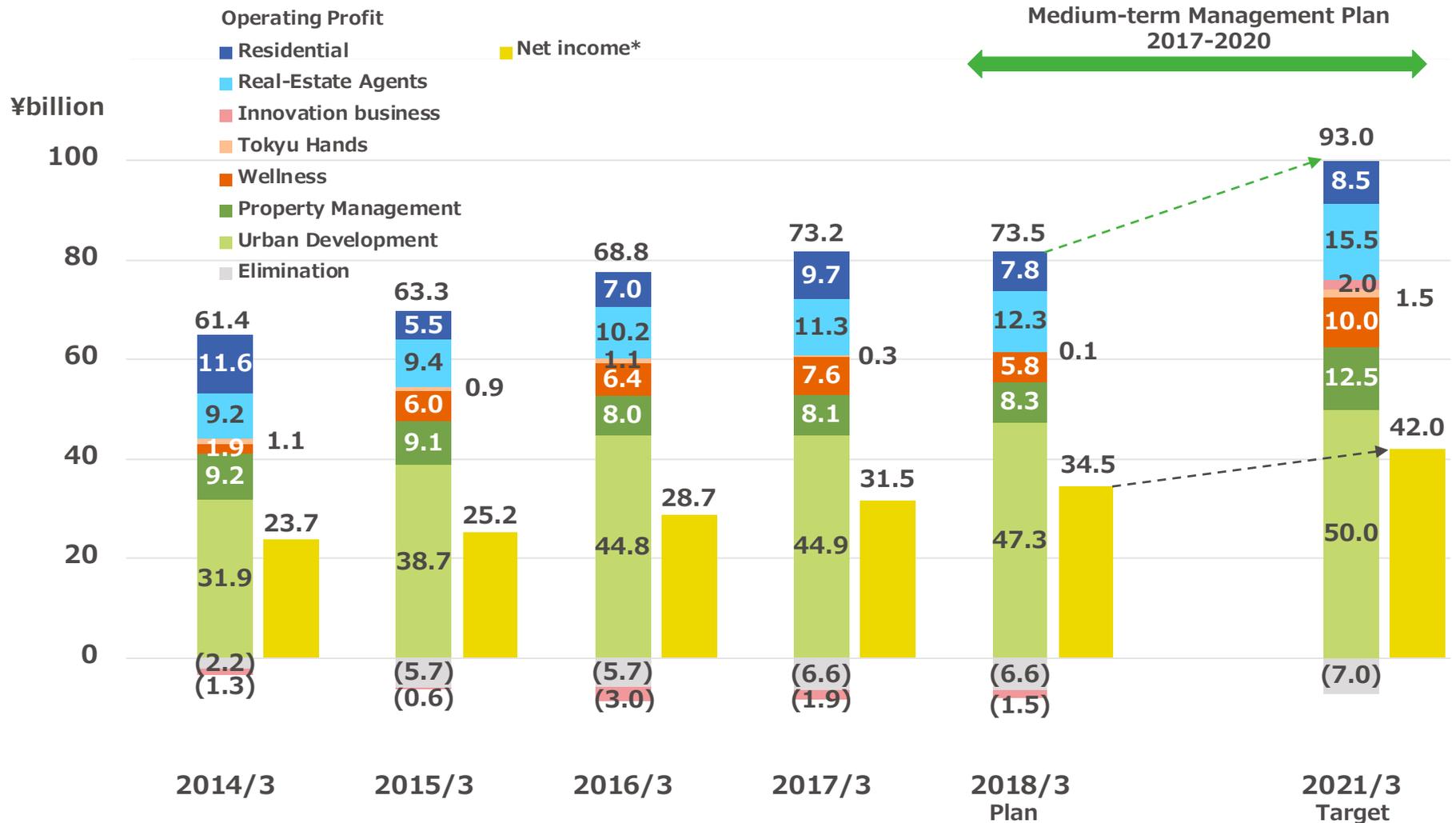
Third Quarter First Nine Months (¥ billion)	FY2016 Q3(Apr-Dec)	FY2017 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	33.8	31.1	(2.7)	74.5%
Operating profit	(1.9)	(2.0)	(0.1)	—

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	49.6	41.8	(7.8)
Operating profit	(1.9)	(1.5)	0.4

# Reference

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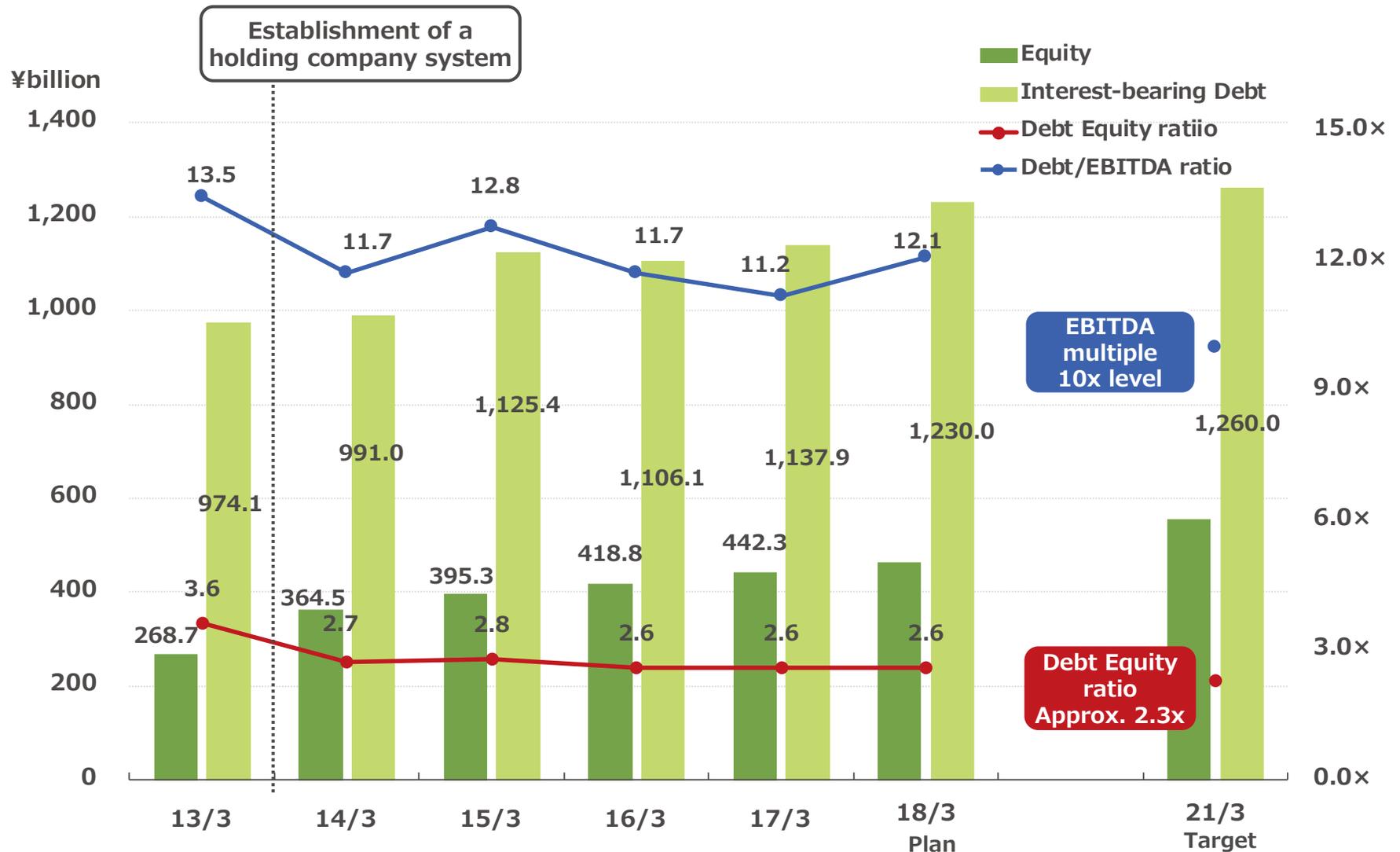
# Reference ① Progress in the Medium-term Management Plan (Operating profit/Net profit\*)



\* "Net income" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

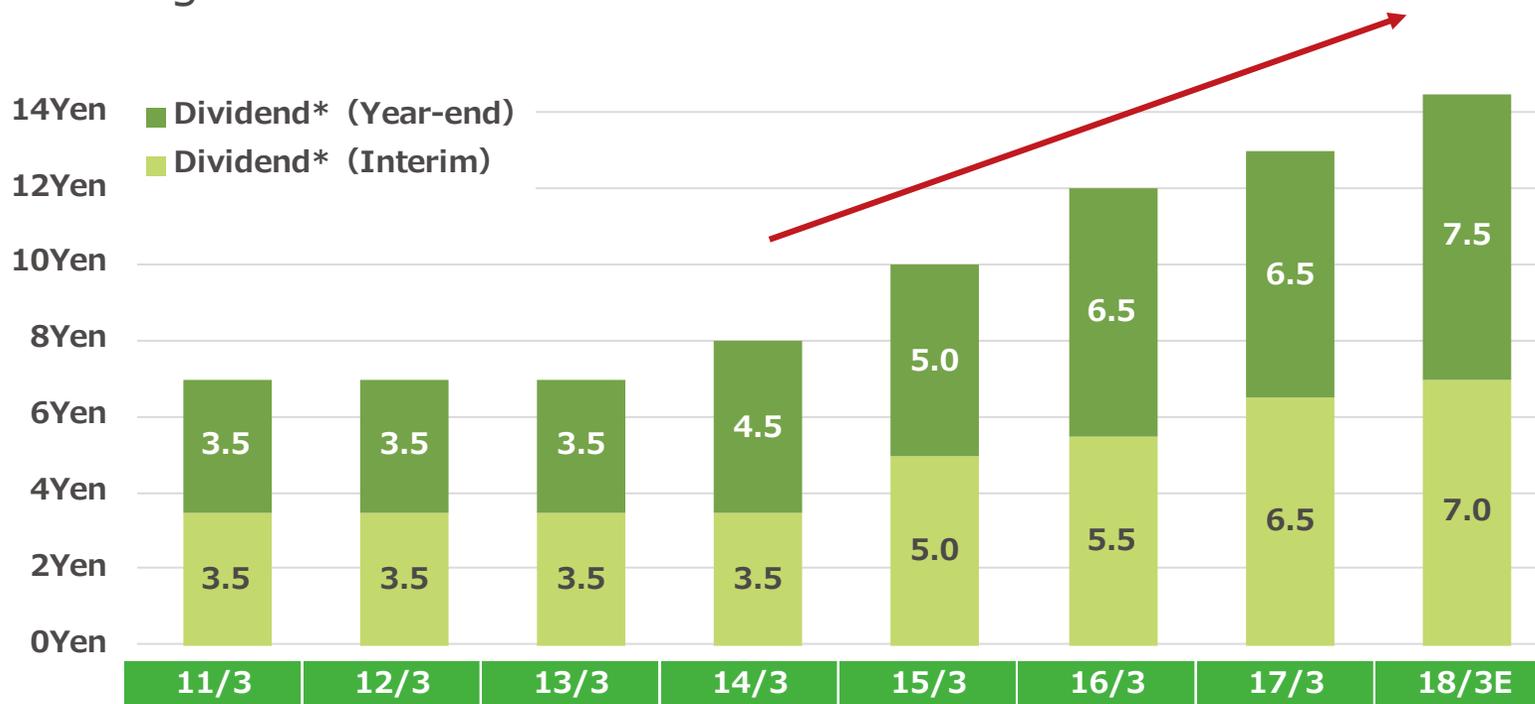
# Reference② Progress in the Long-term Management Plan (Debt Equity ratio · EBITDA multiple)

Rating Institution: Japan Credit Rating Agency, Ltd. Long-term : A- (Positive) Short-term : J-1



## Reference③ Return to Shareholders

Annual dividend for the fiscal year ending March 31, 2018, will be raised to 14.5 yen, representing the fifth consecutive increase.



	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3E
Net income ** (¥billion)	11.6	34.2	22.1	23.7	25.2	28.7	31.5	34.5
EPS (Yen)	21.84	64.40	41.71	41.61	41.45	47.18	51.77	56.67
Dividend payout ratio (%)	32.1	10.9	16.8	19.2	24.1	25.4	25.1	25.6

\* Dividends before interim dividends for the fiscal year ended March 2014 are those paid by Tokyu Land Corporation.

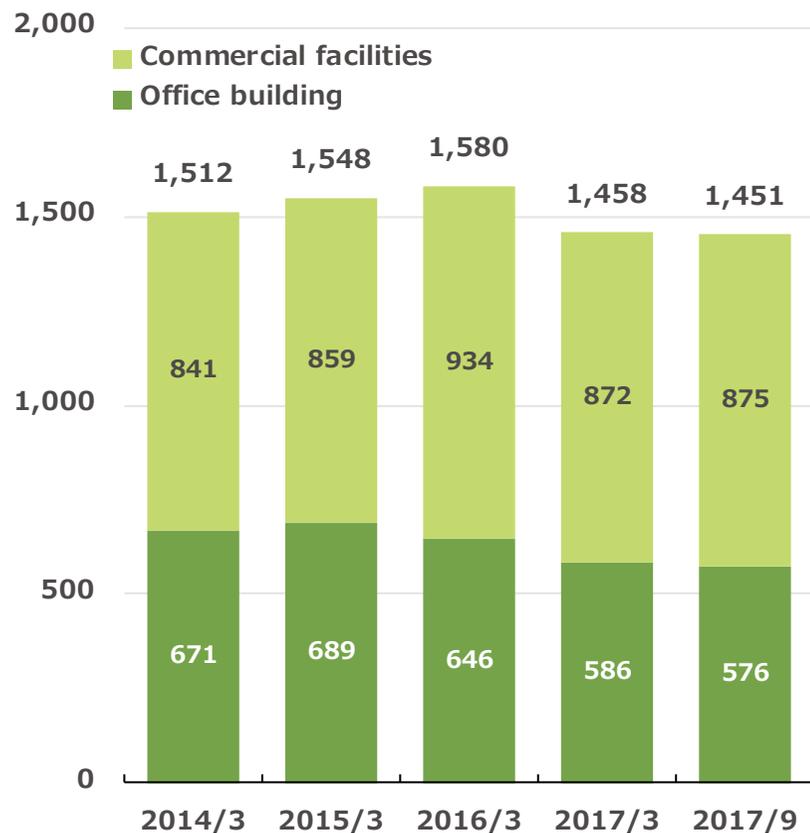
\*\* "Net income" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

# Reference④ Transition in total floor area and AUM transition

(As of Sep-30, 2017)

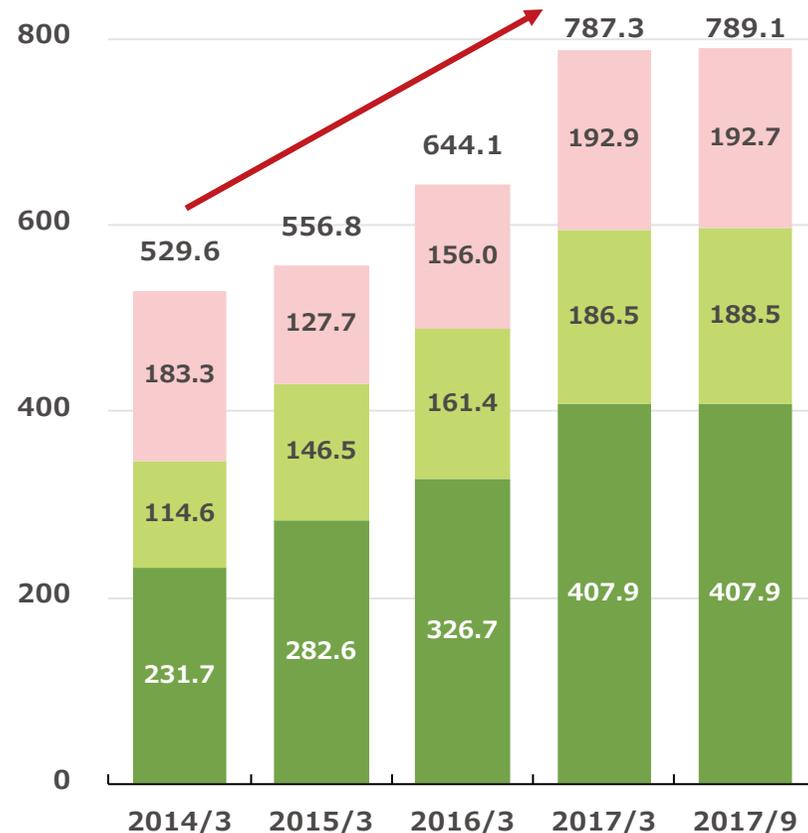
〈Transition in total floor area〉

Thousand m<sup>2</sup>



〈AUM transition〉

¥billion



\* API: Activia Properties Inc.

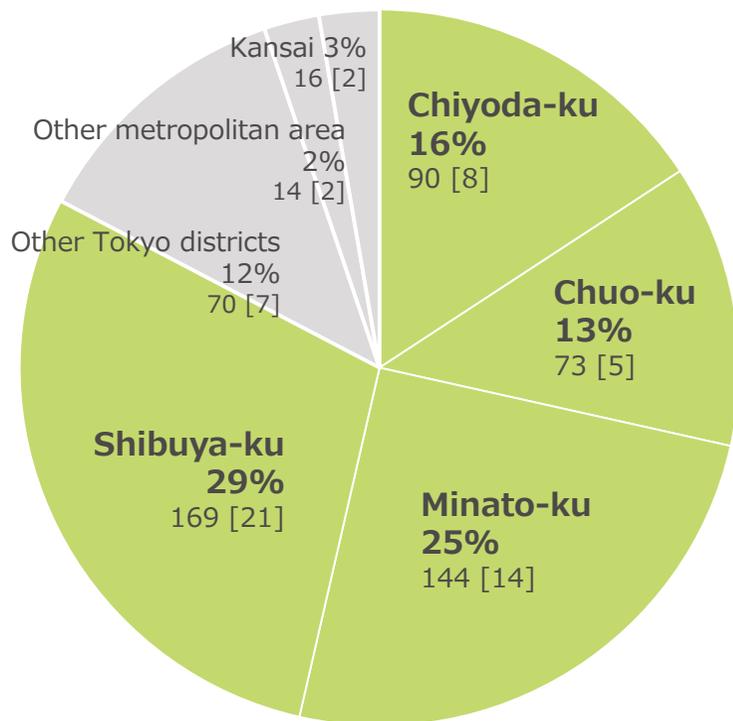
\*\* CRR: Comforia Residential REIT, Inc

# Reference⑤ Distribution of Office Buildings

Office Buildings : Floor space 576 thousand m<sup>2</sup>, Total of 59 buildings (As of Sep-30, 2017)

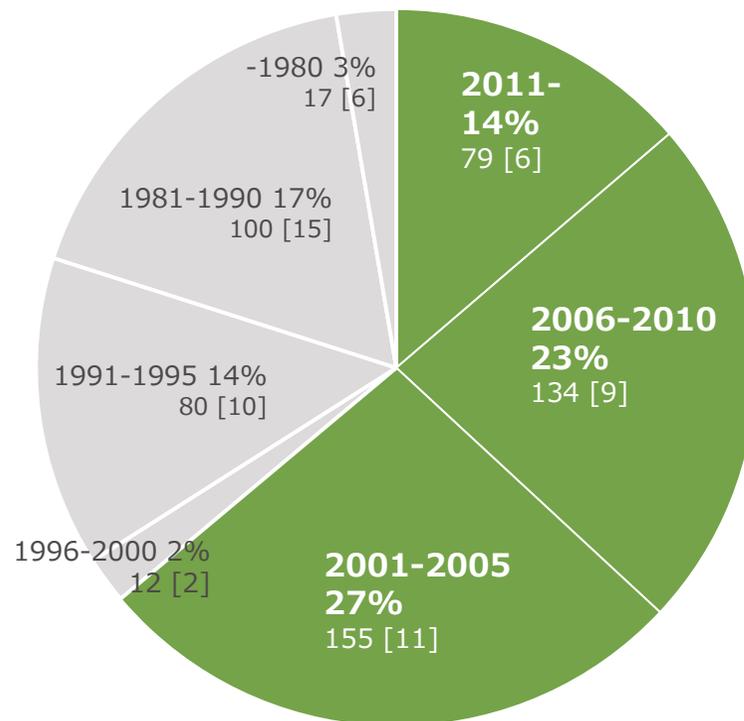
〈Area〉

**Metropolitan 4districts**  
477thousand m<sup>2</sup> (83%) 48buildings



〈Completed year〉

**After 2001**  
367thousand m<sup>2</sup> (64%) 26buildings



※ Office Buildings Floor space : thousand m<sup>2</sup>, [ ] : Number of buildings

# Reference⑥ Major office buildings(Urban Development segment)

As of the end of September 2017, the Company holds 59 buildings, located mainly in four wards in central Tokyo.

Area	No. of buildings	Major properties[Building]	Year built	Total floor space *	notes	
Tokyo Metropolitan area	Shibuya-ku	Shibuya Center Place	1983	7	 Shibuya Minami Tokyu  Ebisu Business Tower  Hamamatsucho Square	
		Shibuya Dogenzaka Tokyu	1983	13		
		Unosawa Tokyu	1984	15		
		Ebisu Prime Square Tower	1997	35		
		Shibuya Shin-Minamiguchi	2000	7		
		Ebisu Business Tower	2003	23		
		Shibuya Square	2004	13		
		Shibuya Minami Tokyu	2005	20		
		Shibuya Place	2009	4		
	Minato-ku	14	Shimbashi Center Place	1986	9	 Minamiaoyama Tokyu  Shimbashi Tokyu  Shin-Aoyama Tokyu
			Hamamatsucho Square	2004	24	
			Shinagawa Tokyu	2007	21	
			Minamiaoyama Tokyu	2008	12	
			Shimbashi Tokyu	2008	15	
			Spline Aoyama Tokyu	2012	8	
			CROSS PLACE Hamamatsucho	2015	13	
	Shin-Aoyama Tokyu	2015	9			
	Chiyoda-ku	8	Sanban-cho Tokyu	2001	12	 Uchisaiwaicho Tokyu  Kasumigaseki Tokyu  Nihombashi Maruzen Tokyu
			Ichiban-cho Tokyu	2002	20	
			Ichigaya Tokyu	2004	15	
			Uchisaiwaicho Tokyu	2006	14	
Kasumigaseki Tokyu			2010	19		
Cyuo-ku	5	St. Luke's Tower	1994	14	 Nihombashi Front  Shin-Meguro Tokyu  Futako Tamagawa Rise Office	
		Nihombashi hon-cho Tokyu	2004	12		
		Nihombashi Maruzen Tokyu	2006	17		
		Nihombashi Front	2008	29		
Other	9	Meguro Tokyu	2003	10		
		Futako Tamagawa Rise · office	2010	19		
		Shin-Meguro Tokyu	2012	22		
Kansai	2	Shinsaibashi Tokyu	1982	11		

\* (thousand m<sup>2</sup>) : Floor space is after conversion for ownership share (including the leased area).

# Reference⑦ Major commercial facilities(Urban Development segment)

As of the end of September 2017, the Company operates 22 locations in the Tokyo area and 7 locations in Kansai and other regions.

Area	No. of facilities	Major properties [Commercial facilities]	Year built	Total floor space *	notes	
Tokyo Metropolitan area	22	Tokyu Plaza Kamata	1968	28		
		Tokyu Plaza Akasaka	1969	21		
		Shibuya B E A M	1992	7		
		Daini Musashino Building	1992	6		
		DECKS Tokyo Beach	1997	69		
		GLASSAREA AOYAMA	2002	2		
		Northport Mall	2007	141		
		Saclass Totsuka (sublease)	2009	48		
		Tokyu Plaza Totsuka	2010	12		
		Futakotamagawa rise・SC	2011	20		
		Tokyu Plaza Omotesando Harajyuku	2012	3		
		Q Plaza Harajyuku	2015	8		
Market Square Kawasaki East (sublease)	2016	30				
Tokyu Plaza Ginza	2016	51				
Kansai・Others	7	Market Square Nakayamadera	2003	22		
		Minoh Q'sMALL	2003	30		
		Market Square SASASHIMA	2005	19		
		Amagasaki Q'sMALL	2009	164		
		Abeno Q'sMALL	2011	123		
		Tokyu Plaza Shinnagata (sublease)	2013	10		
		Morinomiya Q's MALL BASE	2015	24		

\* (thousand m<sup>2</sup>) : Floor space is after conversion for ownership share (including the leased area).



 **TOKYU FUDOSAN HOLDINGS**