

Financial Highlights
FY2013 Third Quarter (First Nine Months)
Ended Dec-31, 2013



TOKYU FUDOSAN HOLDINGS

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

Tokyu Fudosan Holdings Corporation was established on October 1, 2013. The financial results for the first six months of the fiscal year ending March 31, 2014 and earlier figures represent the consolidated financial results of Tokyu Land Corporation.

FY2013 Q3 (First Nine Months) Operating Results

Revenue and income soared on the briskness in the Real-Estate Agents segment. Net income dropped after a decrease in extraordinary gains.

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2012	FY2013	Comparison	FY2012	FY2013 Forecast		
Operating revenue	404.7	459.4	54.7	595.9	700.0	65.6%	□ Operating revenue Operating revenue increased because of a rise in revenues in the Real Estate Sales segment and the reorganization of United Communities into a consolidated subsidiary, among other factors.
Operating income	31.2	35.2	4.0	52.0	60.0	58.6%	
Non-operating income	1.0	0.8	(0.2)	1.2	—	—	□ Operating income Operating income rose with the strong performance of Real-Estate Agents, an increase in sales of condominiums and other factors.
Non-operating expenses	10.2	9.1	(1.1)	13.3	—	—	
Ordinary income	22.1	26.9	4.8	39.9	48.5	55.4%	□ Net income Net income dropped, reflecting the recording of ¥8.4 billion in extraordinary income from sales to a REIT in the previous fiscal year.
Extraordinary income	11.0	0.1	(10.9)	11.5	—	—	
Extraordinary losses	3.5	5.8	2.4	9.5	—	—	* The figures represent the full-year earnings forecast of Tokyu Fudosan Holdings Corporation announced on October 1, 2013. (This applies to all pages.)
Income before income taxes and minority interests	29.6	21.1	(8.5)	42.0	—	—	
Net income	16.3	8.8	(7.5)	22.1	23.0	38.4%	
Total assets	1,655.7	1,883.4	227.6	1,718.4	—	—	
Interest-bearing Debt	984.5	1,128.6	144.1	974.1	1,065.0	—	
Equity	254.6	353.5	98.9	268.7	—	—	
Equity ratio	15.4%	18.8%	3.4P	15.6%	—	—	
DE ratio	3.9	3.2	(0.7)	3.6	2.9	—	

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

FY2013 Q3 (First Nine Months) Segment performance

Revenue and income surged in Real Estate Sales, Property Management, Facility Operations and Real Estate Agents.

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2012	FY2013	Comparison	FY2012	FY2013 Forecast		
Operating revenue	404.7	459.4	54.7	595.9	700.0	65.6%	<input type="checkbox"/> Real Estate Sales Operating revenue and operating income increased given higher sales of condominiums and other factors. <input type="checkbox"/> Contracted Construction Operating revenue was up following the reorganization of United Communities into a consolidated subsidiary and a rise in completion of construction of common areas in condominiums, among other factors. <input type="checkbox"/> Retail Sales Despite a hike in operating revenue following new store launches and other events, operating income fell slightly following the relocation of some stores, among other factors. <input type="checkbox"/> Leasing of Real Estate Both operating revenue and operating income decreased, mainly because of lost earnings associated with sales to a REIT in the previous fiscal year. <input type="checkbox"/> Property Management Both operating revenue and operating income rose, attributable chiefly to the expansion of stock under management, including expansion associated with the addition of United Communities Co. Ltd., to the consolidated subsidiaries. <input type="checkbox"/> Facility Operations Operating revenue and income surged after an increase in registration fee income of Harvest Club and golf club memberships, the opening of new facilities and other factors. <input type="checkbox"/> Real Estate Agents Operating revenue and income were up, mainly after strong performance in sales agency operations.
Real Estate Sales	78.3	103.8	25.6	145.1	200.7	51.7%	
Contracted Construction	46.1	52.6	6.5	70.1	85.5	61.5%	
Retail Sales	62.9	63.5	0.7	82.8	85.2	74.5%	
Leasing of Real Estate	96.4	96.0	(0.4)	128.3	127.9	75.1%	
Property Management	57.1	71.4	14.2	76.5	94.5	75.5%	
Facility Operations	41.1	44.7	3.6	59.7	63.5	70.4%	
Real Estate Agents	28.5	34.9	6.3	42.3	50.2	69.4%	
Other	6.1	7.0	0.9	8.8	10.0	70.3%	
Elimination	(11.8)	(14.4)	(2.6)	(17.8)	(17.4)	—	
Operating income	31.2	35.2	4.0	52.0	60.0	58.6%	
Real Estate Sales	1.4	3.7	2.3	6.6	14.7	25.0%	
Contracted Construction	(0.3)	(0.6)	(0.3)	1.6	2.6	—	
Retail Sales	1.0	0.9	(0.1)	0.9	1.1	85.2%	
Leasing of Real Estate	27.9	25.6	(2.3)	35.0	32.1	79.7%	
Property Management	4.0	5.0	1.0	5.1	6.6	75.7%	
Facility Operations	0.5	1.6	1.1	3.8	3.7	43.5%	
Real Estate Agents	1.0	4.4	3.3	4.8	7.8	56.5%	
Other	(0.1)	(0.1)	0.1	0.0	(0.4)	—	
Elimination	(4.1)	(5.3)	(1.2)	(5.8)	(8.3)	—	

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Summary of balance sheets

As of Dec. 31, 2013

An increase in real estate for sale and fixed assets, the posting of goodwill due to the establishment of a holding company and other factors result in a rise in assets and interest-bearing debt.

	(¥ billion)		
	FY2012 As of Mar-31, 2013	FY2013 As of Dec-31, 2013	Comparison
Cash and deposits	84.5	54.6	(30.0)
Real estate for sale	175.3	258.8	83.6
Property and equipment, Intangible assets	1,224.4	1,269.5	45.2
Goodwill	37.7	84.0	46.2
Other investments	123.0	124.6	1.6
Accounts receivable etc.	24.3	25.7	1.3
Other	49.1	66.2	17.0
Total assets	1,718.4	1,883.4	165.0
Interest-bearing Debt	974.1	1,128.6	154.5
Guarantee and lease deposits received	176.6	183.7	7.1
Deposits etc.	67.9	36.2	(31.7)
Trade payables etc.	70.0	47.2	(22.8)
Other	122.8	129.6	6.9
Total liabilities	1,411.4	1,525.3	113.9
Equity	268.7	353.5	84.8
Minority interests	38.3	4.5	(33.8)
Total net assets	307.0	358.0	51.0

Goodwill
Goodwill increased ¥46.9 billion (*) as a result of establishing the holding company.
* A rise in capital stock and other items of ¥82.1 billion – Book value of minority interests of ¥35.2 billion

Interest-bearing Debt
Increased ¥154.5 billion due mainly to new investments.
Borrowings at SPCs totaled ¥479.1 billion.

DE ratio
3.6 × → 3.2 ×

Equity
Equity increased ¥81.8 billion (*) due to the establishment of the holding company.
* ¥1,045 (closing price on Oct. 1) × An increase in the number of shares of approx. 78 million shares

Minority interests
Minority interests in Tokyu Community and Tokyu Livable declined ¥35.2 billion due to the establishment of the holding company.

FY2013 Forecast (Operating Results)

Both operating revenue and operating income are expected to rise, primarily due to an increase in sales of condominiums and the addition of results of United Communities, which has become a consolidated subsidiary.

(¥ billion)

Full-year (ended Mar-31)	FY2012 Mar-2013	*FY2013 Mar-2014 Forecast	Comparison	Initial Forecast	Projected Change	
Operating Revenue	595.9	700.0	104.1	690.0	10.0	<input type="checkbox"/> Operating Revenue Both operating revenue and operating income are expected to rise, primarily due to an increase in sales of condominiums and the addition of results of United Communities, which has become a consolidated subsidiary.
Operating income	52.0	60.0	8.0	60.0	—	<input type="checkbox"/> Operating income Operating income is likely to increase, reflecting higher revenues in the Real Estate Sales segment among other factors.
Non-operating income	1.2	—	—	—	—	
Non-operating expenses	13.3	—	—	—	—	
Ordinary income	39.9	48.5	8.6	47.0	1.5	<input type="checkbox"/> Net income Net income will grow chiefly after the improvement of minority interests in income.
Extraordinary income	11.5	—	—	—	—	
Extraordinary losses	9.5	—	—	—	—	
Income before income taxes	42.0	—	—	—	—	
Net income	22.1	23.0	0.9	20.0	3.0	<input type="checkbox"/> Total assets and Interest-bearing Debt Interest-bearing debt to increase mainly due to new investments
Total assets	1,718.4	—	—	—	—	
Interest-bearing Debt	974.1	1,065.0	90.9	1,015.0	50.0	<input type="checkbox"/> DE ratio DE ratio will fall from 3.6 to 2.9 mainly following an equity increase with the transition to the holdings system.
Equity	268.7	—	—	—	—	
Equity ratio	15.6%	—	—	—	—	
DE ratio	3.6	2.9	—	3.6	—	(*1) Calculated on the basis of the number of shares, specifically 609,522,869, after the deduction of treasury stock in consolidated accounting. (*2) Tokyu Fudosan Holdings Corp.'s forecast figure reflects the addition of its forecast year-end dividend of 4.0 yen to TLC's interim dividend of 3.5 yen.
Earnings per share *1	¥41.71	¥37.73	—	¥37.67	—	
Dividends per share *2	¥7.0	¥7.5	—	¥7.0	—	
Dividend payout ratio	16.8%	19.9%	3.1P	18.6%	1.3P	

※ The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

FY2013 Forecast (Segment performance)

Both operating revenue and operating income are expected to rise in segments of Real Estate Sales, Contracted Construction, Retail Sales, Property Management, and Real Estate Agents.

(¥ billion)

Full-year (ended Mar-31)	FY2012 Mar-2013	*FY2013 Mar-2014 Forecast	Comparison	Initial Forecast	Projected Change	
Operating Revenue	595.9	700.0	104.1	690.0	10.0	<input type="checkbox"/> Real Estate Sales Both operating revenue and operating income are expected to increase, mainly given higher sales of condominiums and a decrease in the loss on valuation of inventories.
Real Estate Sales	145.1	200.7	55.5	197.8	2.9	<input type="checkbox"/> Contracted Construction Operating revenue will grow, chiefly because of the reorganization of United Communities into a consolidated subsidiary and operating income will also rise after an increase in construction of renovation and other factors.
Contracted Construction	70.1	85.5	15.4	82.8	2.7	<input type="checkbox"/> Retail Sales Both operating revenue and operating income will increase chiefly due to the opening of new stores.
Retail Sales	82.8	85.2	2.4	86.9	(1.7)	<input type="checkbox"/> Leasing of Real Estate Operating revenue and operating income will likely decline, primarily attributable to the loss of income due to sales to a REIT.
Leasing of Real Estate	128.3	127.9	(0.4)	126.3	1.5	<input type="checkbox"/> Property Management Both operating revenue and operating income will rise with the expansion of stock under management associated with the addition of United Communities to the consolidated subsidiaries and other factors.
Property Management	76.5	94.5	18.0	95.3	(0.9)	<input type="checkbox"/> Facility Operations While operating revenue will hike principally with the registration fee revenues for Harvest Club and others and new facility inaugurations, operating income will drop due mainly to the burden for the inauguration of the new facilities.
Facility Operations	59.7	63.5	3.8	62.9	0.6	<input type="checkbox"/> Real Estate Agents Both revenues and income will rise, given an increase in revenue from real estate sales agents and higher consignment sales.
Real Estate Agents	42.3	50.2	7.9	46.3	3.9	<input type="checkbox"/> Elimination/Headquarters Goodwill amortization expenses of minus ¥1.2 billion following the transition to the holdings system will be recorded.
Other	8.8	10.0	1.2	9.8	0.2	
Elimination/Headquarters	(17.8)	(17.4)	0.4	(18.1)	0.7	
Operating income	52.0	60.0	8.0	60.0	—	
Real Estate Sales	6.6	14.7	8.1	14.7	—	
Contracted Construction	1.6	2.6	1.0	2.9	(0.3)	
Retail Sales	0.9	1.1	0.2	1.5	(0.4)	
Leasing of Real Estate	35.0	32.1	(2.9)	33.1	(1.0)	
Property Management	5.1	6.6	1.5	6.3	0.3	
Facility Operations	3.8	3.7	(0.1)	3.2	0.5	
Real Estate Agents	4.8	7.8	3.0	5.6	2.1	
Other	0.0	(0.4)	(0.4)	(0.4)	—	
Elimination/Headquarters	(5.8)	(8.3)	(2.5)	(7.0)	(1.2)	

※ The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Leasing of Real Estate (1) FY2013 Q3 (First Nine Months)

Q3: Decrease revenues and income FY2013: Decrease revenues and income

(¥ billion)

Third Quarter First Nine Months	FY2012 Q3(Apr-Dec)	FY2013 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	96.4	96.0	(0.4)	75.1%
Owned ※1	48.4	47.6	(0.7)	
Leased etc. ※2	8.8	7.5	(1.4)	
Subsidiaries and others ※3	39.2	40.9	1.7	
Operating income	27.9	25.6	(2.3)	79.7%

Full-year	FY2012	FY2013 Forecast	Comparison
Operating revenue	128.3	127.9	(0.4)
Owned ※1	63.9	63.5	(0.3)
Leased etc. ※2	11.9	10.7	(1.2)
Subsidiaries and others ※3	52.5	53.7	1.2
Operating income	35.0	32.1	(2.9)

※1 Including consolidated SPCs ※2 Leases and non-consolidated SPC businesses ※3 Tokyu Land Corp. and other subsidiaries and others
 ※4 The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Leasing of Real Estate (2) New projects

FY	Projects	Usage	Floor space※ (thousand m ²)	Open
2013	DECKS Tokyo Beach (Building with land lease rights)	Commercial	69	Sep-13
	Minami-Aoyama Leica Building (building with superficies right)	Commercial	2	Dec-13
	La Porte Shinsaibashi	Commercial	4	Dec-13
	Ebisu Prime Square	Office Commercial housing	69	Dec-13
2014	Market Square Sagamihara	Commercial	15	July-14
	(tentative name) Omotesando Project	Office	9	Jan-15
	(tentative name) Jinguumae 6-chome Project	Commercial	8	FY2014
	(tentative name) Morinomiya Project (Building with land lease rights)	Commercial	24	FY2014
2015	Futako Tamagawa Rise (Phase II Project)	Office Commercial	156	FY2015
	(tentative name) Ginza 5-chome Project	Commercial	50	FY2015
2018	Urban Redevelopment “Step Up” Project Takeshiba District (Building with land lease rights) ※Part of the project (residential properties) to open for business in FY2017	Office Commercial	105	FY2018
	Shibuya Dogenzaka Block Development Project	Office Commercial	59	FY2018
2020	Shibuya Sakuragaoka Block Redevelopment Plan	Office Commercial housing	241	FY2020

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

Leasing of Real Estate (3) New projects (Shibuya, Omotesando, and Aoyama areas)



Shibuya Dogenzaka Block Development Plan
Open FY2018 (Plan)



Tokyu Plaza Omotesando Harajuku Opened Apr-2012



Spline Aoyama Tokyu building
Opened July-2012



(tentative name)
Jinguumae 6-chome Project
Open FY2014 (Plan)

(tentative name)
Omotesando Project
Open FY2014 (Plan)

Minami-Aoyama Leica Building
Acquired in December 2013

Shibuya Nanpeidai Block
Redevelopment Plan



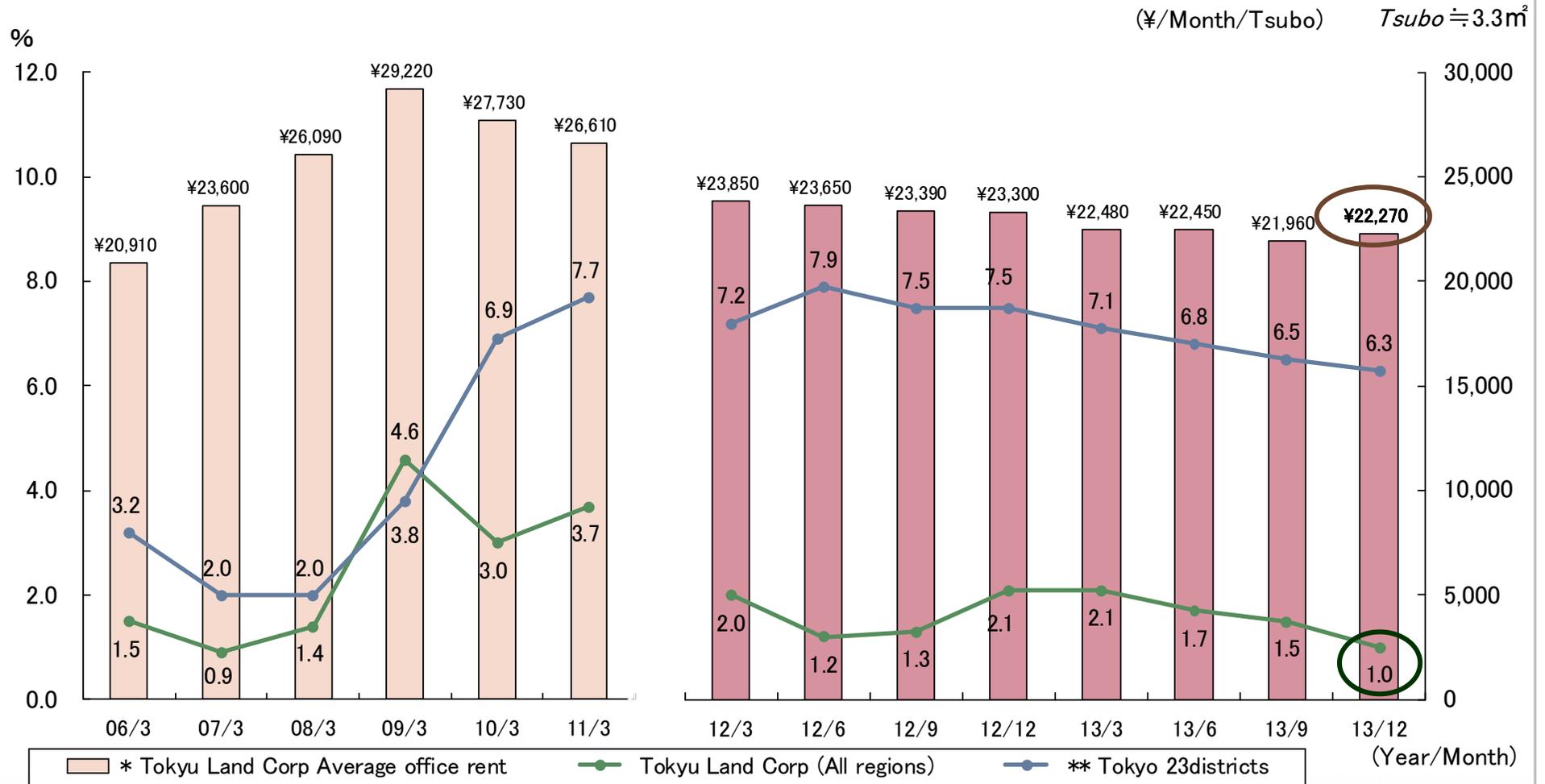
Shibuya Sakuragaoka Block
Redevelopment Plan
Open FY2020 (Plan)

- Commercial
- Office
- Plan

Leasing of Real Estate (4) Vacancy Rate and Rent [Tokyu Land Corp.]

As of Dec-31, 2013 Vacancy rate 1.0%

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



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

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

Real Estate Sales (1) FY2013 Q3 (First Nine Months)

Q3: Increase revenues and income FY2013: Increase revenues and income

(¥billion)

Third Quarter First Nine Months	FY2012 Q3(Apr-Dec)	FY2013 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	78.3	103.8	25.6	51.7%
Parent company	72.8	73.5	0.7	
Condominiums	35.9	46.1	10.3	
Detached housing	1.9	5.9	4.0	
Country houses	0.3	6.7	6.3	
Others	34.7	14.7	(20.0)	
Subsidiaries	5.4	30.3	24.9	
Operating income	1.4	3.7	2.3	25.0%

Full-year	FY2012	FY2013 forecast	Comparison
Operating revenue	145.1	200.7	55.5
Parent company	134.4	168.1	33.6
Condominiums	95.1	129.1	34.0
Detached housing	3.5	9.1	5.6
Country houses	0.5	7.1	6.7
Others	35.4	22.7	(12.7)
Subsidiaries	10.7	32.6	21.9
Operating income	6.6	14.7	8.1

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Real Estate Sales (2) Outline of condominium plan [Tokyu Land Corp.]

*1 Includes block-sale properties *2 Excludes block-sale properties

FY	FY2012	FY2013 Forecast	FY2014 Forecast	FY2015 Forecast
No. of units sold	Total 2,367units	Total 2,597units (Plan)	—	Acquired land for total about 8,000units to be delivered on or after next fiscal year
Revenue (¥ billion)	95.1 from the previous year +3.8	129.1 (Plan) from the previous year +34.0	—	
Beginning-of-year contract ratio	43% *2	38%→95% (As of Dec-31, 2013) *2	—	—
Year-end inventory of completed units	252	64 (As of Dec-31, 2013)	—	—
Major derevery condo	Exlus Tower Musashi-Kosugi 300units (29%)	Branz 4-bancho 133units (85%)	ATLAS BRANZ TOWER Mikawashima 313units (50%)	Branz City Shinagawa Katsushima 356units (100%)
Number of units refers to the number of units for sale				
The figures for FY2014 and FY2015 are planned figures				
() ownership ratio				
Purchase of land for sales (¥ billion)	54.9 (4,505units)	66.0 (Plan) Q3: 38.1 (2,424units)	—	—

Condominiums

Property Management (1) FY2013 Q3 (First Nine Months)

Q3: Increase revenues and income FY2013: Increase revenues and income

(¥billion)

Third Quarter First Nine Months	FY2012 Q3(Apr-Dec)	FY2013 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	57.1	71.4	14.2	75.5%
Operating income	4.0	5.0	1.0	75.7%

Full-year	FY2012	*FY2013 Forecast	Comparison
Operating revenue	76.5	94.5	18.0
Operating income	5.1	6.6	1.5

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

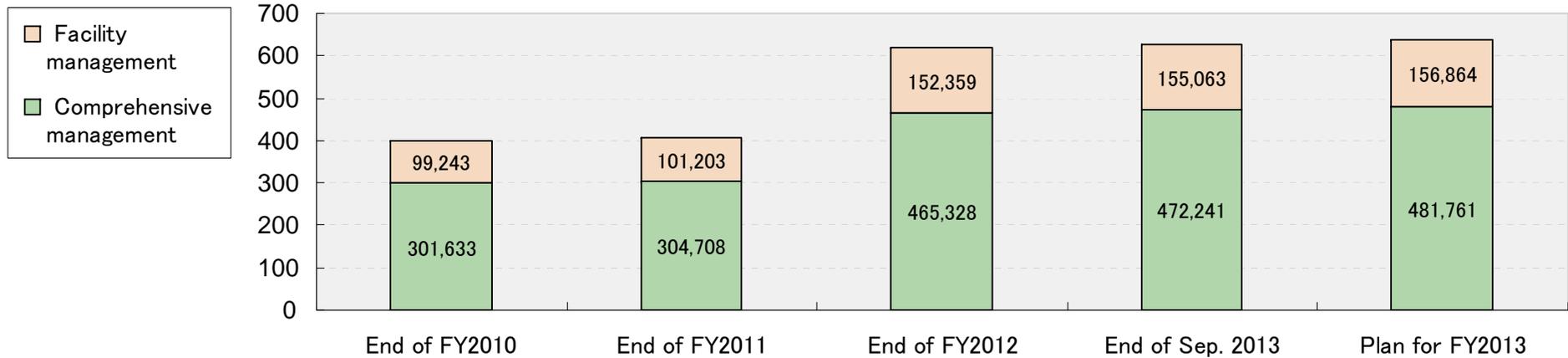
◇ Main properties in operation

FY2010	FY2011	FY2012	FY2013 Forecast
<p>Member's Office Building of the House of Councillors</p>  <p>Nara Prefectural Residence Building (designated manager) Futako Tamagawa Rise (Redevelopment)</p>	<p>Abeno Q's Town (Redevelopment)</p>  <p>Amagasaki Municipal Residence Building (designated manager) Ogasayama Sports Park ECOPA (designated manager)</p>	<p>Tokyu Plaza Omotesando Harajuku (Commercial)</p>  <p>Osaka Prefectural Residence Building (designated manager) Cross Air Tower (Redevelopment)</p>	<p>Philia Hall (designated manager)</p>  <p>Yamanashi Prefecture Disaster Prevention Annex (PFI) Tokyu Plaza Shin-Nagata (Commercial)</p>

Property Management (2) Stock of properties

[thousand Units]

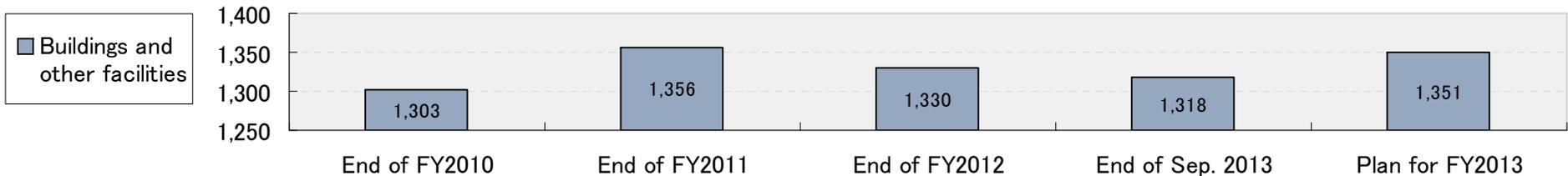
Trend in stock of comprehensive condominium management and facility management in number of units



	End of FY2010	End of FY2011	End of FY2012	End of Sep. 2013	Plan for FY2013
Number of condominium units under management	400,876	405,911	617,687	627,304	639,054
(Change from the end of preceding fiscal year)	+27,726	+5,035	+211,776	+9,617	+21,367
Under comprehensive management	301,633	304,708	465,328	472,241	481,578
Under facility management	99,243	101,203	152,359	155,063	157,476

[Projects]

Trend in stock of management of buildings and other properties



	End of FY2010	End of FY2011	End of FY2012	End of Sep. 2013	Plan for FY2013
Buildings and Other facilities	1,303 Projects	1,356 Projects	1,330 Projects	1,318 Projects	1,351 Projects

Real Estate Agents (1) FY2013 Q3 (First Nine Months)

Q3: Increase revenues and income FY2013: Increase revenues and income

(¥billion)

Third Quarter First Nine Months	FY2012 Q3(Apr-Dec)	FY2013 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	28.5	34.9	6.3	69.4%
Real-estate sales agent	24.8	29.1	4.3	
Consignment sales	1.6	3.4	1.8	
Other	2.1	2.3	0.2	
Operating income	1.0	4.4	3.3	56.5%

Full-year	FY2012	*FY2013 Forecast	Comparison
Operating revenue	42.3	50.2	7.9
Real-estate sales agent	35.1	40.3	5.2
Consignment sales	4.4	6.1	1.7
Other	2.8	3.8	1.0
Operating income	4.8	7.8	3.0

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

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

* The figures presents the values of consolidated indicators of the Tokyu Livable Group.

	FY2013 Q3		
	Retail	Wholesale	Total
No. of transactions	13,233	691	13,924
(Rate of change YoY)	+19.4%	(3.9) %	+18.0%
Amount of transactions	436.1 billion yen	203.5 billion yen	639.6 billion yen
(Rate of change YoY)	+19.9%	+32.4%	+23.6%
Average handling price	33 million yen	294 million yen	46 million yen
(Rate of change YoY)	+0.4%	+37.8%	+4.8%
Commission fee ratio	4.9%	2.8%	4.2%

Retail
<ul style="list-style-type: none"> • "Livable Safe Agent Guarantee" proved very popular and the number of transactions rose. • "The Professional Inheritance and Real Estate Diagnosis Service" and "The Inheritance Tax Lending Service" were launched. • 11 stores were launched: (Iidabashi, Nakameguro, Kyodo and Miyamaedaira in Tokyo and Shinsaibashi and Senriyama in Osaka, etc.)
Wholesale
Average handling price surged substantially from 213 million yen to 294 million yen.

	FY 2012		
	Retail	Wholesale	Total
No. of transactions	15,631	984	16,615
(Rate of change YoY)	+11.8%	+5.9%	+11.4%
Amount of transactions	516.8 billion yen	216.4 billion yen	733.2 billion yen
(Rate of change YoY)	+10.3%	+8.0%	+9.6%
Average handling price	33 million yen	220 million yen	44 million yen
(Rate of change YoY)	(1.3) %	+1.9%	(1.6) %
Commission fee ratio	4.9%	3.5%	4.5%

FY2013 (Plan)		
Retail	Wholesale	Total
18,254	1,000	19,254
+16.8%	+1.6%	+15.9%
610.6 billion yen	288.1 billion yen	898.7 billion yen
+18.1%	+33.1%	+22.6%
33 million yen	288 million yen	47 million yen
+1.2%	+31.0%	+5.8%
4.8%	3.0%	4.3%

Facility Operations (1) FY2013 Q3 (First Nine Months)

Q3: Increase revenues and income FY2013: Increase revenues and Decrease income

(¥billion)

Third Quarter First Nine Months	FY2012 Q3(Apr-Dec)	FY2013 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	41.1	44.7	3.6	70.4%
Golf course	7.2	6.9	(0.2)	
Harvest Club	9.4	10.2	0.9	
Oasis(Sports Clubs)	10.8	11.2	0.4	
Ski resort	4.3	4.4	0.2	
Senior housing	3.8	4.3	0.5	
Other	5.7	7.6	1.9	
Operating income	0.5	1.6	1.1	43.5%

Full-year	FY2012	FY2013 forecast	Comparison
Operating revenue	59.7	63.5	3.8
Golf course	8.6	8.6	(0.0)
Harvest Club	12.2	13.4	1.2
Oasis(Sports Clubs)	14.5	14.9	0.5
Ski resort	10.7	10.6	(0.1)
Senior housing	5.7	6.4	0.7
Other	8.1	9.6	1.5
Operating income	3.8	3.7	(0.1)

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Facility Operations (2) New Projects



Tokyu Harvest Club Atami Izusan & VIALA

(Atami-shi, Shizuoka around five minutes by car from Atami station)

Number of guest rooms: 182 (HVC: 125; VIALA: 47)

Area of guest rooms: 37 m² to 63 m² (HVC)

50 m² to 120 m² (VIALA)

Structure: Reinforced concrete structure (partly steel framed construction),
five stories above ground and four below

Site area: 28,507.78 m²

Total floor area: 32,990.67 m²

Commencement of operation: August, 2013



Tokyu Harvest Club Kyoto Takagamine & VIALA

(Kyoto-shi, Kyoto-hu around twenty minutes by car from Kyoto station
around five minutes by car from Kitaoji station)

Number of guest rooms: 133 (HVC: 89; VIALA: 44)

Area of guest rooms: 30 m² to 61 m² (HVC)

50 m² to 110 m² (VIALA)

Structure: Reinforced concrete structure, four stories above ground and one
below, three stories above ground and one below (two buildings)

Site area: 13,407.98 m²

Total floor area: 18,352.83 m²

Commencement of operation: Early October, 2014 (plan)

Other Segments FY2013 Q3 (First Nine Months)

(¥billion)

		FY2012	FY2013	Comparison	Progress
Contracted Construction					
Q3 results	Operating revenue	46.1	52.6	6.5	61.5%
	Operating income	(0.3)	(0.6)	(0.3)	—
Full-year*	Operating revenue	70.1	85.5	15.4	—
	Operating income	1.6	2.6	1.0	—
Retail Sales					
Q3 results	Operating revenue	62.9	63.5	0.7	74.5%
	Operating income	1.0	0.9	(0.1)	85.2%
Full-year*	Operating revenue	82.8	85.2	2.4	—
	Operating income	0.9	1.1	0.2	—
Other					
Q3 results	Operating revenue	6.1	7.0	0.9	70.3%
	Operating income	(0.1)	(0.1)	0.1	—
Full-year*	Operating revenue	8.8	10.0	1.2	—
	Operating income	0.0	(0.4)	(0.4)	—

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts and those for the year ended March 2013 and year ending March 2014 (Q3) are actual results.