

FY2013 Ended March 31, 2014 Financial Flash Report

(¥ billion)

| 1. Statements of Income (Consolidated base) | Mar-2011 | | Mar-2012 | | Mar-2013 | | Mar-2014 | | Mar-2015 Forecasts |
|--|----------|-------|----------|--------|----------|--------|----------|-------|-----------------------|
| | 1H | | 1H | | 1H | | 1H | | |
| Operating revenue | 267.7 | 571.4 | 241.0 | 556.8 | 286.5 | 595.9 | 294.1 | 714.1 | 735.0 |
| Operating gross profit | 73.1 | 131.7 | 51.1 | 123.3 | 58.3 | 126.8 | 63.6 | 145.3 | — |
| Gross margin ratio | 27.3% | 23.1% | 21.2% | 22.1% | 20.3% | 21.3% | 21.6% | 20.3% | — |
| SG&A expenses | 33.6 | 69.2 | 34.5 | 73.2 | 35.3 | 74.8 | 38.5 | 83.9 | — |
| SG&A expenses to sales | 12.5% | 12.1% | 14.3% | 13.2% | 12.3% | 12.6% | 13.1% | 11.7% | — |
| Operating income | 39.5 | 62.5 | 16.6 | 50.1 | 23.0 | 52.0 | 25.2 | 61.4 | 63.0 |
| Non-operating income | 0.5 | 1.0 | 0.7 | 1.4 | 0.7 | 1.2 | 0.6 | 1.3 | — |
| Interest and dividends | 0.3 | 0.4 | 0.4 | 0.4 | 0.2 | 0.3 | 0.2 | 0.3 | — |
| Other | 0.2 | 0.6 | 0.4 | 0.9 | 0.5 | 0.9 | 0.4 | 1.0 | — |
| Non-operating expenses | 4.0 | 8.6 | 8.6 | 16.6 | 7.1 | 13.3 | 5.7 | 12.2 | — |
| Interest | 3.7 | 7.7 | 7.8 | 15.0 | 6.2 | 11.6 | 5.1 | 10.2 | — |
| Other | 0.3 | 0.9 | 0.8 | 1.5 | 0.9 | 1.7 | 0.6 | 2.0 | — |
| (Net interest receive) | (3.4) | (7.3) | (7.5) | (14.6) | (6.0) | (11.3) | (4.9) | (9.9) | — |
| Ordinary income | 36.0 | 54.9 | 8.7 | 34.9 | 16.5 | 39.9 | 20.1 | 50.6 | 51.0 |
| Extraordinary income | 1.8 | 2.2 | 48.5 | 49.0 | 11.0 | 11.5 | 0.1 | 0.2 | — |
| Extraordinary loss | 30.5 | 35.6 | 28.8 | 41.7 | 3.1 | 9.5 | 0.2 | 7.0 | — |
| Income before income taxes and minority interests | 7.2 | 21.6 | 28.4 | 42.2 | 24.4 | 42.0 | 20.0 | 43.7 | — |
| Income before minority interests | 3.9 | 15.3 | 26.1 | 38.1 | 15.9 | 26.7 | 11.5 | 26.6 | — |
| Net income | 2.2 | 11.6 | 24.8 | 34.2 | 14.2 | 22.1 | 9.1 | 23.7 | 25.0 |

2. Management Indexes

(Consolidated base)

| | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Total assets | 1,117.7 | 1,161.4 | 1,718.1 | 1,744.8 | 1,610.1 | 1,718.4 | 1,756.2 | 1,789.8 | — |
| ROA | — | 5.7% | — | 3.5% | — | 3.0% | — | 3.5% | 3.5% |
| Equity | 202.8 | 208.6 | 231.6 | 240.8 | 252.9 | 268.7 | 275.2 | 364.5 | — |
| Equity ratio | 18.1% | 18.0% | 13.5% | 13.8% | 15.7% | 15.6% | 15.7% | 20.4% | — |
| Net income per share | 4.05 | 21.84 | 46.72 | 64.40 | 26.75 | 41.71 | 17.15 | 41.61 | 41.07 |
| Net assets per share | 381.73 | 392.87 | 436.11 | 453.46 | 476.34 | 505.99 | 518.60 | 598.73 | — |
| Dividends | 3.5 | 7.0 | 3.5 | 7.0 | 3.5 | 7.0 | 3.5 | *3 8.0 | 10.0 |
| Dividend payout ratio | — | 32.1% | — | 10.9% | — | 16.8% | — | 19.2% | 24.4% |
| Operating income before depreciation *2 | 46.7 | 77.8 | 27.4 | 71.0 | 33.1 | 72.4 | 36.0 | 84.6 | 87.2 |
| Depreciation | 7.0 | 14.9 | 10.7 | 20.8 | 10.0 | 20.2 | 9.8 | 20.0 | 19.7 |
| Amortization of goodwill | 0.2 | 0.5 | 0.1 | 0.2 | 0.1 | 0.2 | 1.0 | 3.2 | 4.5 |

3. Interest-bearing Debt

(Consolidated base)

| | | | | | | | | | |
|------------------------------|-------|-------|---------|---------|-------|-------|---------|-------|---------|
| Interest-bearing Debt | 577.2 | 559.8 | 1,076.5 | 1,064.0 | 934.7 | 974.1 | 1,043.4 | 991.0 | 1,115.0 |
| Interest-bearing Debt/EBITDA | — | 7.2 | — | 15.0 | — | 13.5 | — | 11.7 | 12.8 |
| DER | — | 2.7 | — | 4.4 | — | 3.6 | — | 2.7 | 2.9 |
| Interest | 3.7 | 7.7 | 7.8 | 15.0 | 6.2 | 11.6 | 5.1 | 10.2 | — |
| Average interest rate | — | — | — | — | — | 1.1% | — | 1.0% | — |

*1 For the FY2013 second quarter ended September 30, 2013 and prior fiscal periods, data of Tokyu Land Corporation (on a consolidated basis) is used. (Page1~4)

*2. Operating income before depreciation = Operating income+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 to be paid by the Company.

(¥ billion)

| 4. Investment etc. (Consolidated base) | Mar-2011 | | Mar-2012 | | Mar-2013 | | Mar-2014 | |
|---|----------|-------|----------|------|----------|------|----------|------|
| | 1H | | 1H | | 1H | | 1H | |
| Capital Investment | 104.1 | 199.5 | 8.6 | 41.6 | 18.1 | 43.8 | 27.6 | 77.5 |
| Real estate for sale (buildings・commercial facilities) | — | 1.6 | 9.1 | 22.2 | — | 27.4 | 33.3 | 92.9 |
| Land for sale (Condominiums・Detached housing) | 15.9 | 41.6 | 18.5 | 36.6 | 15.5 | 59.5 | 31.3 | 51.1 |

| Mar-2015 Forecasts |
|-----------------------|
| 137.0 |
| 77.0 |
| 72.0 |

5. Cash Flows (Consolidated base)

| | | | | | | | | |
|---|---------|---------|-------|--------|---------|--------|--------|--------|
| CF from operating activities | (3.9) | 66.2 | (6.8) | 44.9 | 22.0 | 70.2 | (62.8) | (13.5) |
| CF from investing activities | (102.7) | (146.2) | (3.3) | (28.8) | 103.5 | 42.5 | (31.5) | 19.7 |
| CF from financing activities | 94.7 | 79.0 | 0.9 | (16.4) | (128.5) | (90.5) | 68.3 | 3.0 |
| Cash and cash equivalents at the end of the year | 34.9 | 44.0 | 54.0 | 64.2 | 58.9 | 84.1 | 58.3 | 92.7 |

| |
|---|
| — |
| — |
| — |
| — |

| 6. Segment Performance | Mar-2011 | | Mar-2012 | | Mar-2013 | | Mar-2014 | | Mar-2015 Forecasts |
|-------------------------|----------|--------|----------|--------|----------|--------|----------|--------|-----------------------|
| | 1H | | 1H | | 1H | | 1H | | |
| Operating revenue | 267.7 | 571.4 | 241.0 | 556.8 | 286.5 | 595.9 | 294.1 | 714.1 | 735.0 |
| Real Estate Sales | 59.7 | 142.7 | 32.8 | 116.3 | 69.0 | 145.1 | 57.9 | 209.1 | 216.9 |
| Contracted Construction | 26.6 | 61.6 | 27.3 | 66.7 | 30.6 | 70.1 | 36.7 | 90.7 | 107.2 |
| Retail Sales | 37.3 | 75.6 | 42.7 | 85.3 | 40.9 | 82.8 | 41.3 | 84.5 | 140.4 |
| Leasing of Real Estate | 75.3 | 140.1 | 61.5 | 125.3 | 65.5 | 128.3 | 63.2 | 130.9 | 59.0 |
| Property Management | 35.8 | 72.9 | 37.0 | 74.7 | 37.9 | 76.5 | 47.5 | 96.0 | 72.4 |
| Facility Operations | 27.4 | 57.9 | 26.7 | 59.6 | 27.2 | 59.7 | 29.2 | 63.8 | 88.1 |
| Real Estate Agents | 19.1 | 37.9 | 17.6 | 37.7 | 19.3 | 42.3 | 24.2 | 51.6 | 70.6 |
| Other | 3.5 | 7.5 | 3.6 | 7.7 | 4.0 | 8.8 | 4.5 | 9.9 | — |
| Elimination | (17.0) | (24.7) | (8.2) | (16.5) | (7.9) | (17.8) | (10.4) | (22.3) | (19.4) |
| Operating income | 39.5 | 62.5 | 16.6 | 50.1 | 23.0 | 52.0 | 25.2 | 61.4 | 63.0 |
| Real Estate Sales | 1.7 | (1.6) | (0.4) | 6.7 | 2.5 | 6.6 | 2.9 | 12.5 | 36.0 |
| Contracted Construction | (0.7) | 0.0 | (0.9) | 0.9 | (0.2) | 1.6 | (0.0) | 2.9 | 7.4 |
| Retail Sales | 0.4 | 0.8 | 0.8 | 1.8 | 0.2 | 0.9 | 0.0 | 1.1 | 9.4 |
| Leasing of Real Estate | 37.4 | 59.7 | 18.1 | 35.3 | 19.5 | 35.0 | 17.9 | 33.6 | 9.3 |
| Property Management | 2.3 | 5.1 | 2.4 | 4.9 | 2.5 | 5.1 | 3.1 | 6.7 | 2.9 |
| Facility Operations | (0.7) | 0.9 | (0.7) | 3.0 | 0.0 | 3.8 | 0.8 | 4.3 | 0.9 |
| Real Estate Agents | 2.0 | 3.0 | 0.1 | 2.9 | 1.2 | 4.8 | 3.6 | 8.5 | 2.5 |
| Other | 0.0 | 0.2 | (0.2) | 0.2 | (0.1) | 0.0 | (0.2) | 0.0 | — |
| Elimination | (2.9) | (5.6) | (2.6) | (5.7) | (2.7) | (5.8) | (3.0) | (8.0) | (5.3) |
| Operating Income Ratio | 14.8% | 10.9% | 6.9% | 9.0% | 8.0% | 8.7% | 8.6% | 8.6% | 8.6% |
| Real Estate Sales | 2.8% | (1.1)% | (1.4)% | 5.8% | 3.7% | 4.6% | 4.9% | 6.0% | 16.6% |
| Contracted Construction | (2.8)% | 0.1% | (3.3)% | 1.3% | (0.7)% | 2.3% | (0.0)% | 3.2% | 6.9% |
| Retail Sales | 1.2% | 1.1% | 1.8% | 2.2% | 0.5% | 1.0% | 0.0% | 1.3% | 6.7% |
| Leasing of Real Estate | 49.6% | 42.6% | 29.5% | 28.2% | 29.8% | 27.3% | 28.3% | 25.6% | 15.7% |
| Property Management | 6.5% | 7.0% | 6.4% | 6.6% | 6.7% | 6.7% | 6.6% | 6.9% | 4.0% |
| Facility Operations | (2.7)% | 1.6% | (2.5)% | 5.0% | 0.2% | 6.3% | 2.7% | 6.7% | 1.0% |
| Real Estate Agents | 10.3% | 7.8% | 0.8% | 7.6% | 6.0% | 11.3% | 14.9% | 16.5% | 3.5% |
| Other | 1.2% | 2.9% | (5.6)% | 3.1% | (3.7)% | 0.3% | (3.4)% | 0.1% | — |

* The Group reorganized its structure and reportable segments effective from the fiscal year ending March 31, 2015.

(¥ billion)

| 6. Segment Performance | Mar-2011 | | Mar-2012 | | Mar-2013 | | Mar-2014 | | Mar-2015 Forecasts | |
|-------------------------|----------|---------|----------|---------|----------|---------|----------|---------|-----------------------------------|---|
| | 1H | | 1H | | 1H | | 1H | | | |
| Assets | — | 1,161.4 | — | 1,744.8 | — | 1,718.4 | — | 1,789.8 | Assets | — |
| Real Estate Sales | — | 164.6 | — | 185.8 | — | 190.8 | — | 260.2 | Urban Development | — |
| Contracted Construction | — | 19.2 | — | 27.1 | — | 24.4 | — | 30.1 | Residential | — |
| Retail Sales | — | 33.5 | — | 32.2 | — | 33.2 | — | 32.2 | Property Management | — |
| Leasing of Real Estate | — | 683.3 | — | 1,241.5 | — | 1,165.8 | — | 1,099.0 | Real-Estate Agents | — |
| Property Management | — | 12.2 | — | 12.0 | — | 54.2 | — | 52.7 | Wellness | — |
| Facility Operations | — | 202.4 | — | 199.4 | — | 195.0 | — | 196.4 | Tokyu Hands | — |
| Real Estate Agents | — | 37.6 | — | 36.7 | — | 72.7 | — | 48.0 | Business Innovation and Others | — |
| Other | — | 11.5 | — | 12.9 | — | 15.4 | — | 23.9 | Elimination | — |
| Eliminations | — | (3.0) | — | (2.9) | — | (33.2) | — | 47.2 | | |
| Depreciation | — | 14.9 | — | 20.8 | — | 20.2 | — | 20.0 | Depreciation | — |
| Real Estate Sales | — | 0.1 | — | 0.1 | — | 0.1 | — | 0.1 | Urban Development | — |
| Contracted Construction | — | 0.3 | — | 0.3 | — | 0.3 | — | 0.3 | Residential | — |
| Retail Sales | — | 1.0 | — | 1.1 | — | 1.1 | — | 1.1 | Property Management | — |
| Leasing of Real Estate | — | 6.1 | — | 11.8 | — | 11.5 | — | 11.1 | Real-Estate Agents | — |
| Property Management | — | 0.2 | — | 0.2 | — | 0.2 | — | 0.3 | Wellness | — |
| Facility Operations | — | 5.0 | — | 4.9 | — | 4.8 | — | 5.0 | Tokyu Hands | — |
| Real Estate Agents | — | 1.0 | — | 1.1 | — | 1.1 | — | 0.9 | Business Innovation and Others | — |
| Other | — | 0.6 | — | 0.6 | — | 0.6 | — | 0.6 | Elimination | — |
| Eliminations | — | 0.5 | — | 0.5 | — | 0.4 | — | 0.4 | | |
| Capital expenditures | — | 200.3 | — | 41.8 | — | 82.9 | — | 77.5 | Capital expenditures | — |
| Real Estate Sales | — | 0.3 | — | 0.1 | — | 0.6 | — | 0.4 | Urban Development | — |
| Contracted Construction | — | 0.4 | — | 0.2 | — | 0.4 | — | 0.4 | Residential | — |
| Retail Sales | — | 1.5 | — | 1.1 | — | 1.2 | — | 1.1 | Property Management | — |
| Leasing of Real Estate | — | 189.0 | — | 33.6 | — | 35.9 | — | 64.2 | Real-Estate Agents | — |
| Property Management | — | 0.2 | — | 0.1 | — | 38.4 | — | 0.6 | Wellness | — |
| Facility Operations | — | 7.2 | — | 4.3 | — | 4.1 | — | 6.9 | Tokyu Hands | — |
| Real Estate Agents | — | 1.5 | — | 0.6 | — | 1.2 | — | 1.4 | Business Innovation and Others | — |
| Other | — | 0.8 | — | 1.2 | — | 0.6 | — | 1.0 | Elimination | — |
| Eliminations | — | (0.5) | — | 0.4 | — | 0.5 | — | 1.5 | | |

7. Segment Indicators

① Leasing of Real Estate

| | | | | | | | | |
|--------------------------------|------|-------|------|-------|------|-------|------|-------|
| Operating revenue | 75.3 | 140.1 | 61.5 | 125.3 | 65.5 | 128.3 | 63.2 | 130.9 |
| Owned (*TLC) | 9.4 | 22.6 | 14.2 | 30.1 | 15.3 | 30.1 | 14.6 | 30.1 |
| Owned (Consolidated SPC) *1 | — | — | 18.0 | 35.1 | 17.8 | 33.7 | 16.3 | 34.3 |
| Leased etc.(*TLC) *2 | 5.9 | 11.6 | 6.2 | 12.1 | 6.3 | 11.9 | 5.0 | 11.6 |
| SPC (Distributions, etc.) *1 | 10.7 | 19.6 | — | — | — | — | — | — |
| SPC (Capital gain) | 24.4 | 34.0 | — | — | — | — | — | — |
| Other | 24.8 | 52.3 | 23.2 | 48.0 | 26.1 | 52.5 | 27.2 | 54.9 |
| Vacancy rate (Consolidated) *1 | 3.5% | 4.1% | 3.7% | 2.3% | 1.8% | 2.7% | 2.1% | 2.2% |
| Vacancy rate (*TLC-SPC) *2 | 2.6% | 3.7% | 3.3% | 2.0% | 1.3% | 2.1% | 1.5% | 1.8% |

*1 Due to the consolidation of SPCs, we have changed the classification effective from FY2011.

*2 Figures in the fiscal years until FY2010 include operating revenue from leases by the TOKYU LAND CORPORATION, and effective from FY2011, figures include operating revenue from businesses of non-consolidated SPCs.

* TLC=TOKYU LAND CORPORATION

① Urban Development (¥ billion)

| | |
|---------------------------------|-------|
| Operating revenue | 216.9 |
| Leasing (Office buildings) | 38.6 |
| Leasing (commercial facilities) | 34.7 |
| Asset management | 90.9 |
| Leasing (Residence) etc. | 52.7 |
| Vacancy rate | — |

7. Segment Indicators

① Leasing of Real Estate

| Total Leasing floor area | Mar-2011 | | Mar-2012 | | Mar-2013 | | Mar-2014 | |
|---|----------|-------|----------|-------|----------|-------|----------|-------|
| | 1H | | 1H | | 1H | | 1H | |
| Total floor area (*TLC·SPC) | 978 | 1,043 | 1,327 | 1,505 | 1,406 | 1,425 | 1,486 | 1,512 |
| Office | 547 | 591 | 607 | 633 | 584 | 620 | 612 | 671 |
| Commercial Facilities | 432 | 453 | 720 | 872 | 822 | 805 | 874 | 841 |
| Owned (Including SPC) | 809 | 889 | 1,176 | 1,353 | 1,275 | 1,298 | 1,364 | 1,394 |
| Subleased | 169 | 154 | 151 | 152 | 132 | 127 | 122 | 118 |
| Office for each area | | | | | | | | |
| Chiyoda,Chuo,Minato, Shinjuku,Shibuya | 454 | 480 | 498 | 505 | 466 | 465 | 460 | 525 |
| Other Tokyo districts (total 23 districts) | 29 | 38 | 37 | 56 | 57 | 77 | 77 | 71 |
| Other Metropolitan area | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Kansai area and Others | 43 | 52 | 52 | 51 | 40 | 57 | 55 | 55 |

① Urban Development

| Total floor area (*TLC·SPC) | Mar-2015 Forecasts | |
|---|-----------------------|---|
| | | |
| Total floor area (*TLC·SPC) | — | — |
| Office | — | — |
| Commercial Facilities | — | — |
| Owned (Including SPC) | — | — |
| Subleased | — | — |
| Office for each area | | |
| Chiyoda,Chuo,Minato, Shinjuku,Shibuya | — | — |
| Other Tokyo districts (total 23 districts) | — | — |
| Other Metropolitan area | — | — |
| Kansai area and Others | — | — |

② Real Estate Sales

(TOKYU LAND CORPORATION)

| | | | | | | | | |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Operating revenue | 56.1 | 132.3 | 29.0 | 105.8 | 65.2 | 134.4 | 51.5 | 175.4 |
| Condominiums | 48.2 | 102.2 | 21.3 | 91.2 | 29.1 | 95.1 | 39.1 | 137.0 |
| Detached housing | 3.3 | 9.5 | 2.1 | 4.5 | 1.4 | 3.5 | 4.6 | 7.6 |
| Country houses,Cottages | 0.7 | 4.7 | 1.6 | 1.9 | 0.2 | 0.5 | 6.1 | 7.2 |
| Counter sales total | 52.2 | 116.4 | 25.0 | 97.6 | 30.7 | 99.1 | 49.8 | 151.9 |
| Other sales | 3.9 | 15.9 | 4.1 | 8.2 | 34.5 | 35.4 | 1.8 | 23.5 |
| No.of units sold *1 | 1,339 | 3,040 | 677 | 2,636 | 788 | 2,502 | 1,087 | 3,057 |
| Condominiums | 1,228 | 2,637 | 558 | 2,426 | 730 | 2,367 | 782 | 2,633 |
| Detached housing | 89 | 227 | 64 | 145 | 51 | 122 | 180 | 272 |
| Country houses,Cottages | 22 | 176 | 55 | 65 | 7 | 13 | 125 | 152 |
| Inventory of completed units *1 | 195 | 239 | 156 | 330 | 269 | 280 | 153 | 306 |
| Condominiums | 167 | 220 | 139 | 291 | 243 | 252 | 122 | 260 |
| Detached housing | 28 | 19 | 17 | 39 | 26 | 28 | 31 | 46 |
| No.of units supplied *1 | 1,367 | 2,905 | 1,624 | 2,921 | 1,028 | 2,537 | 1,646 | 2,747 |
| Condominiums | 1,146 | 2,491 | 1,520 | 2,728 | 978 | 2,381 | 1,517 | 2,489 |
| Metropolitan area | 945 | 1,737 | 681 | 1,346 | 275 | 1,144 | 1,112 | 1,818 |
| Kansai area | 195 | 687 | 605 | 1,078 | 594 | 1,124 | 281 | 511 |
| Other area | 6 | 67 | 234 | 304 | 109 | 113 | 124 | 160 |
| Detached housing | 126 | 186 | 50 | 112 | 31 | 99 | 86 | 170 |
| Country houses,Cottages | 95 | 228 | 54 | 81 | 19 | 57 | 43 | 88 |

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

② Residential

(¥ billion)

| | |
|---------------------------------|-------|
| Operating revenue | 107.2 |
| Condominiums | 92.8 |
| Detached housing | 7.7 |
| Other | 6.7 |
| No.of units sold *1 | 2,331 |
| Condominiums | 2,117 |
| Detached housing | 214 |
| Inventory of completed units *1 | — |
| Condominiums | — |
| Detached housing | — |
| No.of units supplied *1 | 2,600 |
| Condominiums | 2,400 |
| Metropolitan area | 1,350 |
| Kansai area | 850 |
| Other area | 200 |
| Detached housing | 200 |

③ Property Management (Number of sites managed)

| | | | | | | | | |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Condominiums (units) | 392,184 | 400,876 | 409,281 | 405,911 | 451,606 | 617,687 | 627,304 | 641,591 |
| Buildings (no. of contracts) | 1,221 | 1,303 | 1,360 | 1,356 | 1,352 | 1,330 | 1,318 | 1,305 |

③ Property Management

| | |
|----------------------------|---------|
| Condominium units | 676,522 |
| Number of office buildings | 1,365 |

④ Real Estate Agents

| | | | | | | | | |
|------------------------|-------|--------|-------|--------|-------|--------|-------|--------|
| Number of transactions | 7,500 | 15,139 | 7,258 | 14,912 | 7,872 | 16,615 | 9,446 | 19,435 |
|------------------------|-------|--------|-------|--------|-------|--------|-------|--------|

④ Real-Estate Agents

| | |
|------------------------|--------|
| Number of transactions | 20,829 |
|------------------------|--------|

⑤ Facility Operations (Consolidated base)

| | | | | | | | | |
|---------------------|------|-------|------|-------|------|-------|-------|-------|
| Operating revenue | 27.4 | 57.9 | 26.7 | 59.6 | 27.2 | 59.7 | 29.2 | 63.8 |
| Golf course [20] | 5.5 | 9.7 | 5.2 | 9.5 | 4.9 | 8.6 | 4.7 | 8.4 |
| Harvest club [26] | 6.4 | 12.0 | 6.1 | 12.1 | 6.3 | 12.2 | 6.7 | 13.5 |
| Oasis [33] | 7.2 | 14.1 | 7.1 | 14.1 | 7.3 | 14.5 | 7.5 | 15.0 |
| Ski resort [8] | 2.5 | 10.3 | 2.1 | 10.7 | 2.4 | 10.7 | 2.4 | 10.5 |
| Senior housing [11] | 1.9 | 4.4 | 2.2 | 5.1 | 2.5 | 5.7 | 2.8 | 6.3 |
| Other | 3.9 | 7.3 | 4.0 | 8.1 | 3.8 | 8.1 | 5.1 | 10.2 |
| Registration fee | 0.7 | 1.1 | 1.0 | 1.6 | 0.7 | 1.7 | 1.5 | 2.8 |
| No.of memberships | 614 | 1,034 | 850 | 1,383 | 507 | 1,325 | 1,019 | 1,841 |

⑤ Wellness

(¥ billion)

| | |
|---|------|
| Operating revenue | 72.4 |
| Golf course [20] | 8.9 |
| Harvest club [26] | 14.6 |
| Oasis [33] | 15.9 |
| Ski resort [8] | 10.7 |
| Senior housing [11] | 6.1 |
| Sales of country houses and membership | 6.7 |
| Other | 9.5 |

[] No. of facilities as of March 31, 2014

[] No. of facilities as of March 31, 2014

* TLC=TOKYU LAND CORPORATION