

Financial Highlights
FY2014 Third Quarter (First Nine Months)
Ended Dec-31, 2014



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.

FY2014 Q3 (First Nine Months) Operating Results

Both revenue and income increased, thanks mostly to the contribution of the properties whose operation commenced in the urban development segment.

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2013	FY2014	Comparison	FY2013	FY2014 Forecast		
Operating revenue	459.4	473.0	13.5	714.1	760.0	62.2%	<input type="checkbox"/> Operating revenue・Operating income Revenue increased, thanks to the contribution of the properties whose operation commenced in the urban development segment. <input type="checkbox"/> Operating income Income rose, chiefly reflecting an increase in the revenue of the urban development segment, although the amortization of goodwill increased owing mainly to the change to a holding company. <input type="checkbox"/> Net income Income increased, partially because of improved minority interests in income with the change to a holding company. <input type="checkbox"/> Interest-bearing Debt Interest-bearing debt increased, mostly reflecting new investments.
Operating income	35.2	37.9	2.7	61.4	63.0	60.1%	
Non-operating income	0.8	0.7	(0.0)	1.3	—	—	
Non-operating expenses	9.1	9.2	0.1	12.2	—	—	
Ordinary income	26.9	29.4	2.5	50.6	51.0	57.6%	
Extraordinary income	0.1	—	(0.1)	0.2	—	—	
Extraordinary losses	5.8	3.6	(2.2)	7.0	—	—	
Income before income taxes and minority interests	21.1	25.8	4.7	43.7	—	—	
Total income taxes	9.6	10.5	0.9	17.1	—	—	
Minority interests in income	2.6	0.3	(2.3)	2.9	—	—	
Net income	8.8	15.0	6.1	23.7	25.0	59.9%	
Total assets	1,883.4	2,005.4	122.1	1,789.8	—	—	
Interest-bearing Debt	1,128.6	1,214.9	86.3	991.0	1,130.0	—	
Equity	353.5	381.2	27.7	364.5	—	—	
Equity ratio	18.8%	19.0%	0.2P	20.4%	—	—	
DE ratio	3.2	3.2	(0.0)	2.7	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.)

FY2014 Q3 (First Nine Months) Segment performance

The segment categories have been changed from FY2014.

*The details of the change in segments are described in Reference Information ⑤-⑥.

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2013	FY2014	Comparison	FY2013 (*)	FY2014 Forecast		
	(¥ billion)						
Operating revenue	459.4	473.0	13.5	714.1	760.0	62.2%	<input type="checkbox"/> Urban Development Both revenue and income increased, thanks chiefly to the contribution of the properties whose operation commenced.
Urban Development	131.8	139.8	8.0	178.1	247.0	56.6%	<input type="checkbox"/> Residential Income rose, owing mainly to an increase in the bulk sale of land, although revenue declined, due chiefly to a decrease in sales of condominiums.
Residential	52.6	51.9	(0.7)	141.8	107.0	48.5%	
Property Management	96.8	97.2	0.3	139.1	141.3	68.8%	<input type="checkbox"/> Property Management Income declined, owing mainly to a decrease in the engineering work of common spaces of condominiums, although revenue rose, thanks chiefly to an increase in property management stock.
Real-Estate Agents	39.8	40.2	0.4	58.4	59.3	67.8%	
Wellness	53.6	53.7	0.1	72.9	74.5	72.0%	<input type="checkbox"/> Real-Estate Agents Income decreased slightly, owing mainly to a decline in consignment sales, although revenue increased, thanks mostly to a rise in brokerage revenue.
Tokyu Hands	63.5	65.5	2.0	84.5	87.7	74.7%	
Business Innovation and Others	35.1	38.5	3.4	59.4	63.1	61.0%	<input type="checkbox"/> Wellness Both revenue and income increased, owing mostly to the contribution of the properties whose operation commenced.
Elimination	(13.7)	(13.9)	(0.2)	(20.0)	(19.9)	—	
Operating income	35.2	37.9	2.7	61.4	63.0	60.1%	<input type="checkbox"/> Tokyu Hands Both revenue and income increased, thanks mostly to the opening of new stores.
Urban Development	24.5	27.4	2.9	31.9	37.5	73.2%	<input type="checkbox"/> Business Innovation and Others Revenue and income rose, owing mainly to the bulk sale of land.
Residential	0.4	1.8	1.4	11.6	7.0	25.6%	
Property Management	6.0	5.7	(0.3)	9.2	9.4	60.7%	
Real-Estate Agents	4.8	4.8	(0.1)	9.2	9.3	51.1%	
Wellness	1.7	1.9	0.3	1.9	3.3	58.3%	
Tokyu Hands	0.9	1.2	0.2	1.1	0.9	133.6%	
Business Innovation and Others	(2.0)	(0.9)	1.1	(1.3)	1.5	—	
Elimination	(1.1)	(4.0)	(2.9)	(2.2)	(5.8)	—	

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) are based on the estimated amounts.

Summary of balance sheets

Assets and interest-bearing debt increased due to the acquisition of buildings and commercial facilities, etc.

(¥ billion)

	FY2013 As of Mar-31, 2014	FY2014 As of Dec-31, 2014	Comparison	
Cash and deposits	93.1	61.1	(31.9)	□ Real estate for sale Real estate for sale increased ¥183.7 billion due to the acquisition of buildings, etc.
Real estate for sale	245.9	429.5	183.7	
Property and equipment, Intangible assets	1,152.3	1,203.5	51.3	□ Property and equipment, Intangible assets Property and equipment and intangible assets increased ¥51.3 billion due to the acquisition of commercial facilities, etc. [Reference] Market value appraisal for leased properties (As of Mar-31, 2014) Year-end book value: ¥662.1 billion Market value: ¥706.4 billion Difference: + ¥44.3 billion
Goodwill	82.9	79.5	(3.4)	
Other investments	128.7	146.2	17.5	
Accounts receivable etc.	36.8	25.6	(11.2)	
Other	50.2	59.9	9.7	
Total assets	1,789.8	2,005.4	215.6	
Interest-bearing Debt	991.0	1,214.9	223.9	□ Interest-bearing Debt Interest-bearing debt increased ¥223.9 billion due to new investments, etc. □ DE ratio 2.7x → 3.2x
Guarantee and lease deposits received	168.0	177.1	9.2	
Deposits etc.	36.7	44.3	7.6	
Trade payables etc.	98.7	59.0	(39.8)	
Other	126.1	124.7	(1.4)	
Total liabilities	1,420.6	1,620.0	199.5	
Equity	364.5	381.2	16.7	□ Equity ratio 19.0% (As of Mar-2014, 20.4%)
Minority interests	4.8	4.2	(0.6)	
Total net assets	369.2	385.4	16.1	

Urban Development (1) FY2014 Q3 (First Nine Months)

Q3: Increase revenues and income FY2014: Increase revenues and income

(¥ billion)

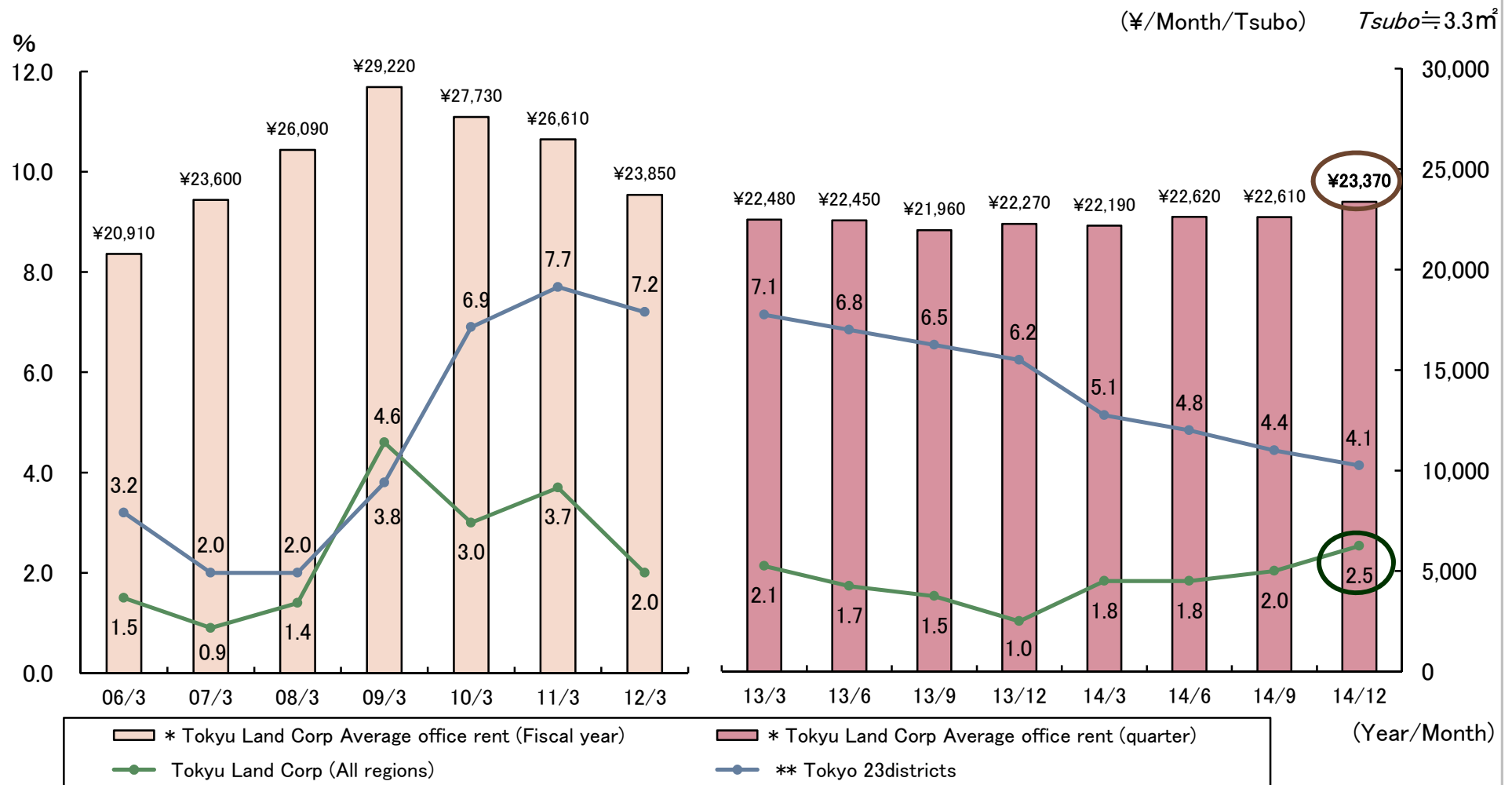
Third Quarter First Nine Months	FY2013 Q3(Apr-Dec)	FY2014 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	131.8	139.8	8.0	56.6%
Leasing (Office buildings)	26.0	29.2	3.2	
Leasing (Commercial facilities)	28.5	27.3	(1.1)	
Asset management etc.	39.5	41.9	2.4	
Leasing (Residence) etc.	37.8	41.3	3.5	
Operating income	24.5	27.4	2.9	73.2%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison
Operating revenue	178.1	247.0	68.8
Leasing (Office buildings)	35.1	38.8	3.6
Leasing (Commercial facilities)	38.3	36.7	(1.6)
Asset management etc.	53.6	119.4	65.9
Leasing (Residence) etc.	51.1	52.0	0.9
Operating income	31.9	37.5	5.5

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) are based on the estimated amounts.

Urban Development (2) Vacancy Rate and Rent

As of Dec-31, 2014 Vacancy rate 2.5%
 (Tenants actually moving in and out, Office buildings and commercial facilities)



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

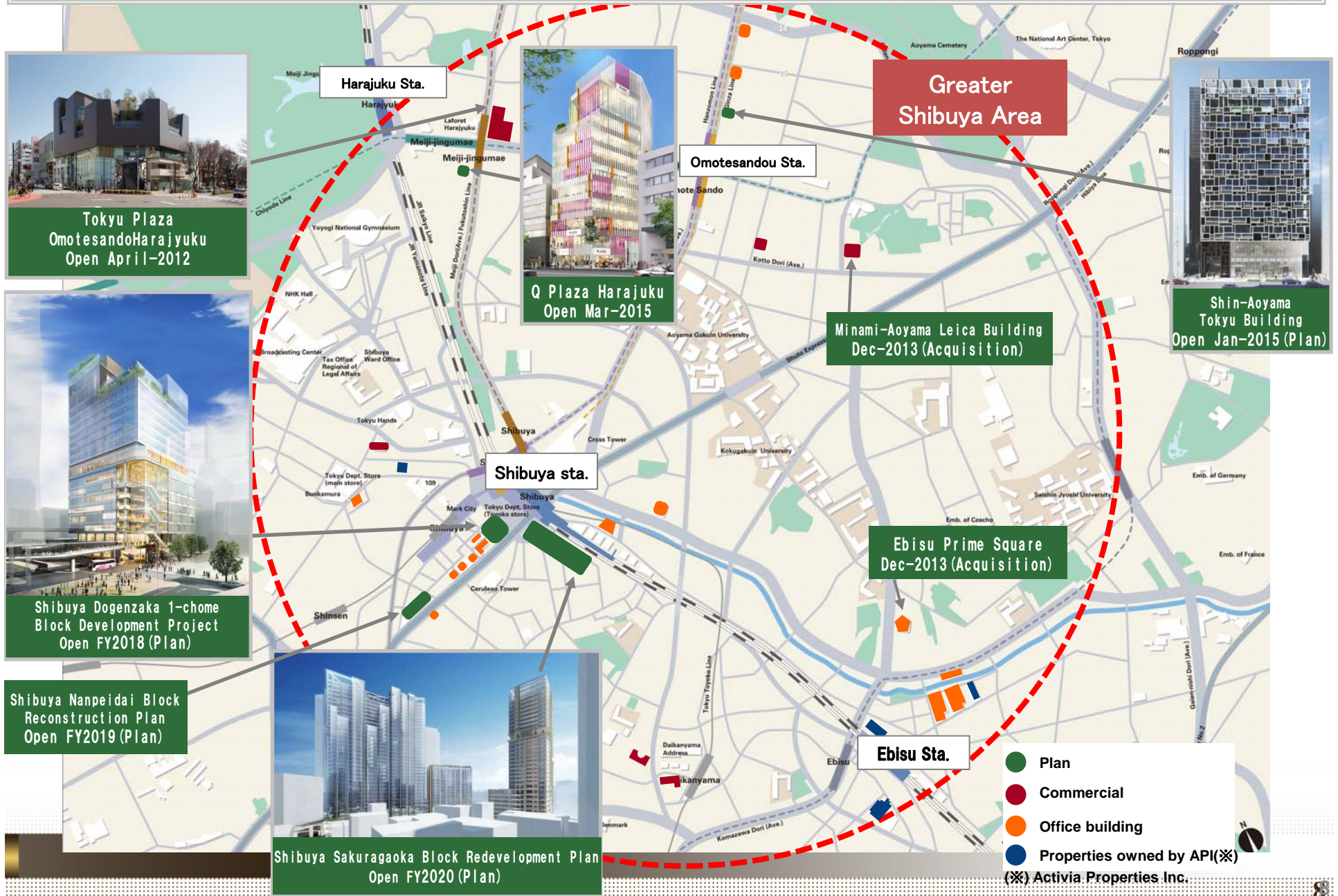
** 「Tokyo 23districts」 ……Date Source: CBRE K.K.「OFFICE MARKET REPORT」

Urban Development (3) Major projects ①

FY	Projects	Usage	Floor space※ (thousand m ²)	Open
2014	Shiodome Building	Office Commercial	119	Apr-14 (Acquired)
	Nikko Shibuya Nanpeidai Building	Office	7	Apr-14 (Acquired)
	Market Square Sagamihara	Commercial	15	July-14
	Northport Mall	Commercial	141	Sep-14 (Acquired)
	Kichijoji Place	Commercial	9	Sep-14 (Acquired)
	Shinjuku i-land	Office	213	Oct-14 (Acquired)
	Daini Musashino Building	Commercial	6	Nov-14 (Acquired)
	Shin-Aoyama Tokyu Building	Office	9	Feb-15
	Q Plaza Harajuku	Commercial	8	Mar-15
2015	Futako Tamagawa Rise (Phase II Project)	Office Commercial	157	Apr-15
	Morinomiya Q's MALL BASE (Building with land lease rights)	Commercial	24	FY2015
	(tentative name) Ginza 5-chome Project	Commercial	50	FY2015
2018	Shibuya Dogenzaka 1-chome Block Development Project	Office Commercial	59	FY2018
2019	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	200	FY2019
	Shibuya Nanpeidai Block Reconstruction Plan	Office	45	FY2019
2020	Shibuya Sakuragaoka Block Redevelopment Plan	Office·housing Commercial	241	FY2020

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

Urban Development (4) Major projects ②



Shibuya Nanpeidai Block Reconstruction Plan
Open FY2019 (Plan)



Minami-Aoyama Leica Building
Dec-2013 (Acquisition)

Ebisu Prime Square
Dec-2013 (Acquisition)

Urban Development (5) Major projects ③



① Northport Mall (Yokohamashikouhoku-ku)
approx. 141,000m²
Sep-2014 (Acquired)

② Shinjuku i-land (Shinjuku-ku, Tokyo)
approx. 213,000m²
Oct-2014 (Acquired)

③ Daini Musashino Building
(Shinjuku-ku, Tokyo)
approx. 6,000m²
Nov-2014 (Acquired)

* Total floor space
(before taking our equity into account)



Residential (1) FY2014 Q3 (First Nine Months)




Q3: Decrease revenues and increase income FY2014: Decrease revenues and income

				(¥billion)
Third Quarter First Nine Months	FY2013 Q3(Apr-Dec)	FY2014 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	52.6	51.9	(0.7)	48.5%
Condominiums	46.1	41.1	(5.1)	
Detached housing	5.9	3.6	(2.3)	
Others	0.5	7.2	6.7	
Operating income	0.4	1.8	1.4	25.6%
Full-year	FY2013 (*)	FY2014 Forecast	Comparison	
Operating revenue	141.8	107.0	(34.8)	
Condominiums	133.3	91.8	(41.5)	
Detached housing	7.6	5.6	(2.0)	
Others	0.9	9.6	8.8	
Operating income	11.6	7.0	(4.6)	

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) are based on the estimated amounts.

Residential (2) Outline of condominium

* The actual results of FY2013 are reapportioned under the new segments.

	FY	FY2013	FY2014 Forecast	FY2015 Forecast	FY2016 Forecast
Condominiums	No. of units sold	Total 2,528units	Total 2,125units (Plan)	—	—
	Revenue (¥ billion)	133.3 from the previous year +43.9	91.8 (Plan)	—	Acquired land for total about 8,200units to be delivered on or after next fiscal year
	Beginning-of-year contract ratio	38%	44% → 85% (As of Dec-31, 2014)	—	
	Year-end inventory of completed units	260	223 (As of Dec-31, 2014)	—	
	Major derevery condo	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				
	() ownership ratio				
		Branz Azabumamiana-cho 140units (100%) South Gate Tower Kawaguchi 346units (55%) Branz Tower Minamihorie 228units (70%)	Branz Ichigao Hilltop 140units (75%) Branz Futako Tamagawa 58units (100%) Branz Takarazuka Umeno-cho 140units (100%)	Branz Totsuka 109units (100%) Branz Tower Wellith shinsaibashi 246units (65%) Branz City Abeno Uji-cho 318units (100%)	Branz Tower Minatomirai 228units (100%) Branz Yoyogi 47units (100%) Branz Kakogawa ekimae 150units (60%)
	Purchase of land for sales (¥ billion)	48.7 (3,211units)	88.0 (Plan) Q3:53.0 (2,284units)	— —	— —

Property Management (1) FY2014 Q3 (First Nine Months)

Q3: Increase revenues and decrease income FY2014: Increase revenues and income

(¥billion)

Third Quarter First Nine Months	FY2013 Q3(Apr-Dec)	FY2014 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	96.8	97.2	0.3	68.8%
Property Management	69.3	71.3	1.9	
Constructions of common areas of condominiums etc.	24.1	23.4	(0.8)	
Others	3.4	2.5	(0.9)	
Operating income	6.0	5.7	(0.3)	60.7%

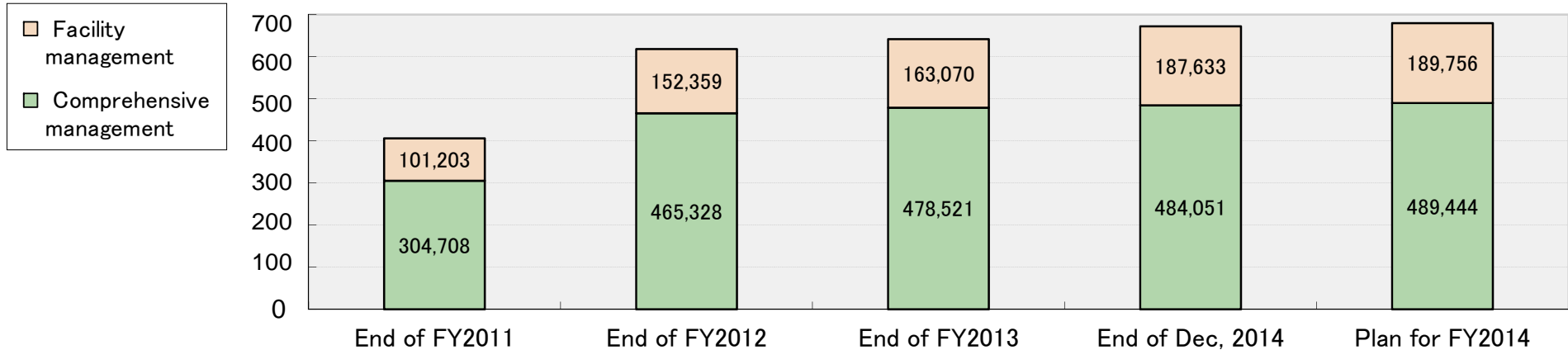
Full-year	FY2013 (*)	FY2014 forecast	Comparison
Operating revenue	139.1	141.3	2.2
Property Management	93.2	95.5	2.4
Constructions of common areas of condominiums etc.	41.4	41.4	(0.0)
Others	4.5	4.3	(0.2)
Operating income	9.2	9.4	0.2

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) are based on the estimated amounts.

Property Management (2) Stock of properties

[thousand
Units]

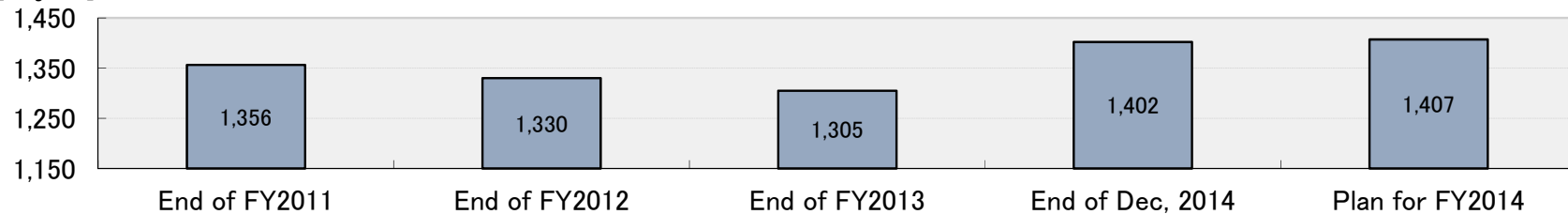
Trend in stock of comprehensive condominium management and facility management in number of units



	End of FY2011	End of FY2012	End of FY2013	End of Dec, 2014	Plan for FY2014
Number of condominium units under management	405,911	617,687	641,591	671,684	679,200
(Change from the end of preceding fiscal year)	+5,035	+211,776	+23,904	+30,093	+37,609
Under comprehensive management	304,708	465,328	478,521	484,051	489,444
Under facility management	101,203	152,359	163,070	187,633	189,756

[Projects]

Trend in stock of management of buildings and other properties



	End of FY2011	End of FY2012	End of FY2013	End of Dec, 2014	Plan for FY2014
Buildings and Other facilities	1,356 Projects	1,330 Projects	1,305 Projects	1,402 Projects	1,407 Projects

Real Estate Agents (1) FY2014 Q3 (First Nine Months)

Q3: Increase revenues and decrease income FY2014: Increase revenues and income

(¥ billion)

Third Quarter First Nine Months	FY2013 Q3(Apr-Dec)	FY2014 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	39.8	40.2	0.4	67.8%
Real-estate sales agent	27.8	29.3	1.5	
Consignment sales	2.8	2.0	(0.9)	
Real-estate sales	7.5	7.3	(0.2)	
Other	1.6	1.7	0.0	
Operating income	4.8	4.8	(0.1)	51.1%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison
Operating revenue	58.4	59.3	0.9
Real-estate sales agent	40.1	41.7	1.6
Consignment sales	5.8	3.7	(2.1)
Real-estate sales	10.1	11.4	1.3
Other	2.4	2.5	0.1
Operating income	9.2	9.3	0.2

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) are based on the estimated amounts.

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

	FY2014 Q3		
	Retail	Wholesale	Total
No. of transactions	13,188	693	13,881
(Rate of change YoY)	(0.3) %	+0.3%	(0.3) %
Amount of transactions	458.7 billion yen	255.0 billion yen	713.7 billion yen
(Rate of change YoY)	+5.2%	+25.3%	+11.6%
Average handling price	35 million yen	368 million yen	51 million yen
(Rate of change YoY)	+5.5%	+24.9%	+11.9%
Commission fee ratio	4.8%	2.6%	4.0%

Retail (Result)
<ul style="list-style-type: none"> • Revenue increased due to a rise in contract prices, despite a fall in the number of transactions. • Opening of Nine new stores (Tsukishima, Chigasaki, Funabashi, Toyosu, Denenchofu, Amagasaki, and other)
Wholesale (Result)
<ul style="list-style-type: none"> • The average transaction price rose due to the contract of large properties.

	FY2013		
	Retail	Wholesale	Total
No. of transactions	18,433	1,002	19,435
(Rate of change YoY)	+17.9%	+1.8%	+17.0%
Amount of transactions	618.5 billion yen	293.0 billion yen	911.5 billion yen
(Rate of change YoY)	+19.7%	+35.4%	+24.3%
Average handling price	34 million yen	292 million yen	47 million yen
(Rate of change YoY)	+1.5%	+33.0%	+6.3%
Commission fee ratio	4.9%	2.9%	4.3%

FY2014 (Plan)		
Retail	Wholesale	Total
19,231	1,016	20,247
+4.3%	+1.4%	+4.2%
663.1 billion yen	318.8 billion yen	981.9 billion yen
+7.2%	+8.8%	+7.7%
35 million yen	313 million yen	48 million yen
+2.8%	+7.3%	+3.4%
4.8%	2.9%	4.2%

Wellness FY2014 Q3 (First Nine Months)

Q3: Increase revenues and income FY2014: Increase revenues and income

(¥ billion)

Third Quarter First Nine Months	FY2013 Q3(Apr-Dec)	FY2014 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	53.6	53.7	0.1	72.0%
Golf course	6.9	7.1	0.1	
Harvest Club	10.2	11.2	1.0	
Oasis(Sports Clubs)	11.2	11.8	0.6	
Ski resort	4.4	4.6	0.2	
Senior housing	4.3	4.8	0.4	
Sales of country houses and membership	8.7	6.6	(2.1)	
Other	7.7	7.7	0.0	
Operating income	1.7	1.9	0.3	58.3%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison
Operating revenue	72.9	74.5	1.7
Golf course	8.4	8.8	0.4
Harvest Club	13.5	14.7	1.2
Oasis(Sports Clubs)	15.0	15.8	0.8
Ski resort	10.5	11.0	0.5
Senior housing	6.3	6.3	(0.0)
Sales of country houses and membership	10.0	8.2	(1.8)
Other	9.3	9.9	0.7
Operating income	1.9	3.3	1.4

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) are based on the estimated amounts.

Tokyu Hands/Business Innovation and Others FY2014 Q3 (First Nine Months)

Tokyu Hands Q3: Increase revenues and income

Business Innovation and Others Q3: Increase revenues and income

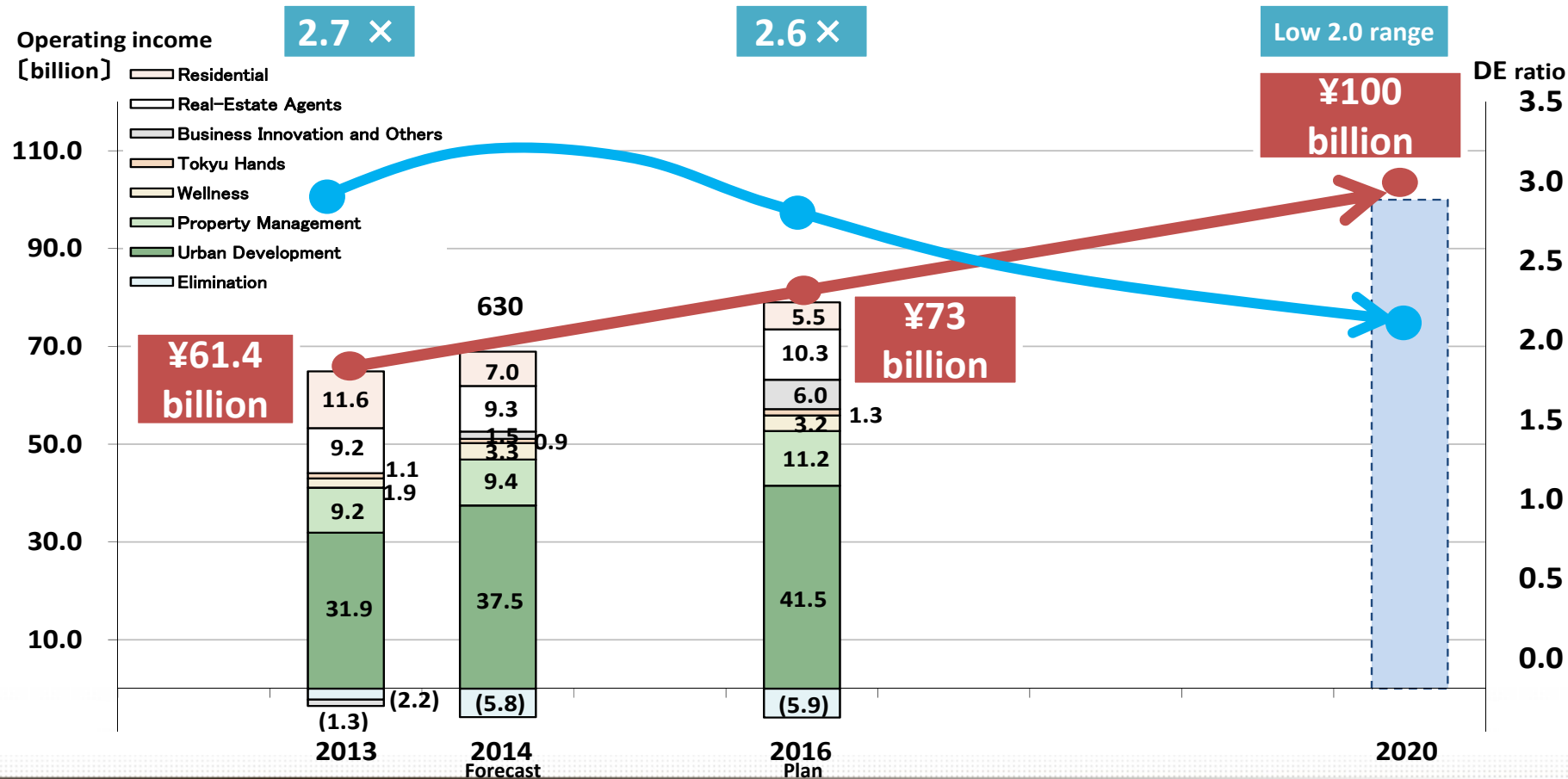
					(¥billion)
		FY2013	FY2014	Comparison	Progress
Tokyu Hands					
Q3 results	Operating revenue	63.5	65.5	2.0	74.7%
	Operating income	0.9	1.2	0.2	133.6%
Full-year	Operating revenue	84.5	87.7	3.3	—
	Operating income	1.1	0.9	(0.2)	—
Business Innovation and Others					
Q3 results	Operating revenue	35.1	38.5	3.4	61.0%
	Operating income	(2.0)	(0.9)	1.1	—
Full-year	Operating revenue	59.4	63.1	3.7	—
	Operating income	(1.3)	1.5	2.8	—

(*1) The figures for the year ending March 2015 (Full-year) are forecasts and those for the year ended March 2014 and year ending March 2015 (Q3) are actual results.

(*2) Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) are based on the estimated amounts.

Reference① Target Indicators in the Medium- and Long-Term Management Plan “Value Frontier 2020”

	FY2016	FY2020
Target Indicators	Operating income ¥73 billion DE ratio 2.6 ×	Operating income ¥100 billion DE ratio Low 2.0 range

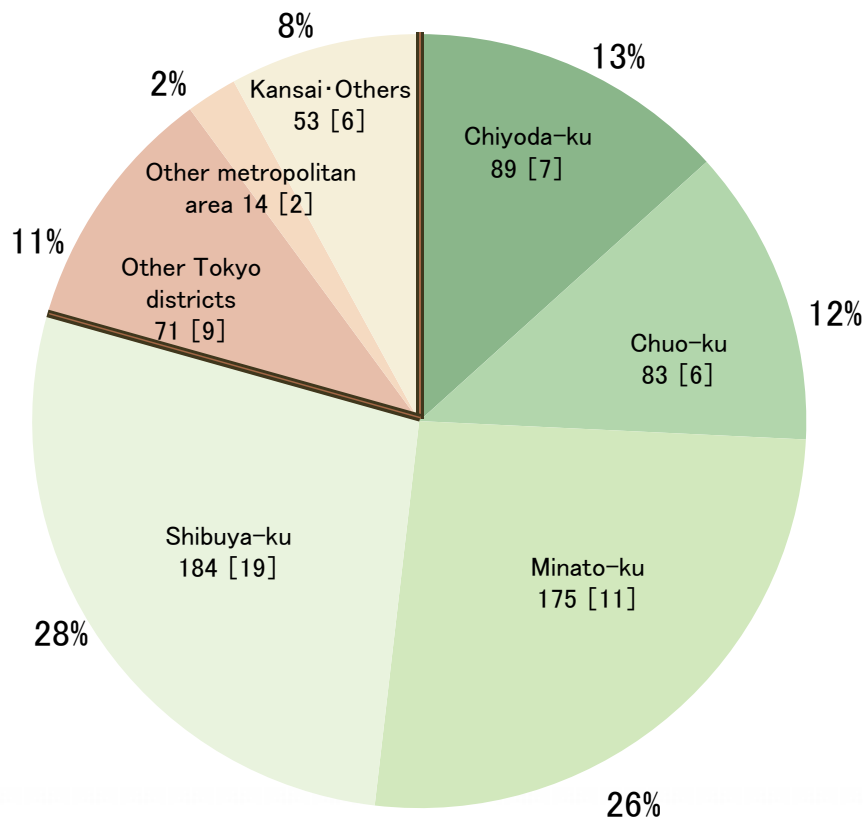


Reference② Distribution of Office Buildings

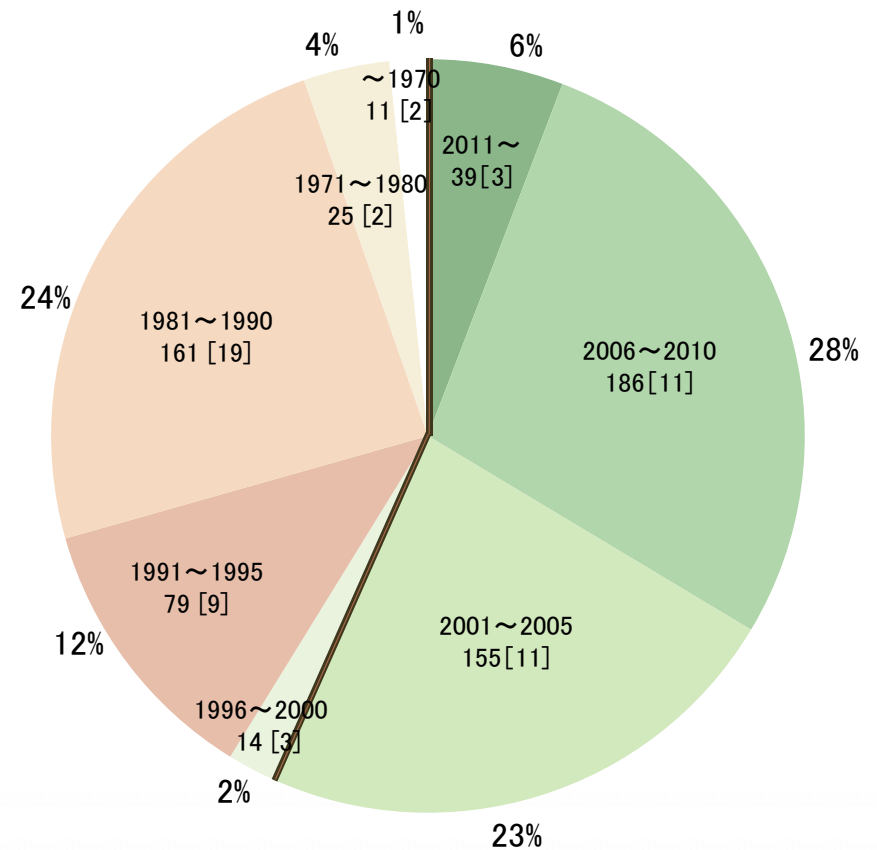
As of Sep. 30, 2014

Office Buildings : Floor space 669 thousand m², Total of 60 buildings

[Area] Metropolitan 4districts:531 thousand m² (79%)
43 buildings



[Completed year] After 2001:380 thousand m² (57%)
25 buildings



Reference③ Major properties [Office building]







As of Sep. 30, 2014

Area [No. of buildings]	Major properties [Building]	Year built	Total floor space ※	notes		
Shibuya-ku [19]	Shibuya Center Place	1983	7	 Shibuya Mirami Tokyu	 Ebisu Business Tower	 Hamamatsucho Square
	Shibuya Dogenzaka Tokyu	1983	13			
	Unosawa Tokyu	1984	15			
	Ebisu Prime Square	1997	69			
	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 [11]	DBC Shinagawa Tokyu	1985	22	 Minamiaoyama Tokyu	 Shimbashi Tokyu	 Shiodome Building
	Shimbashi Center Place	1986	9			
	Hamamatsucho Square	2004	24			
	Shinagawa Tokyu	2007	21			
	Minamiaoyama Tokyu	2008	12			
	Shimbashi Tokyu	2008	15			
	Shiodome Building	2007	119			
Spline Aoyama Tokyu	2012	8				
Chiyoda-ku [7]	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			
Cyo-ku [6]	St. Luke's Tower	1994	14	 Nihombashi Front	 Shin-Meguro Tokyu	 Futakotamagawa rise-office
	Nihombashi hon-cho Tokyu	2004	12			
	Nihombashi Maruzen Tokyu	2006	17			
	Nihombashi Front	2008	29			
Other [11]	Meguro Tokyu	2003	10			
	Shin-Meguro Tokyu	2012	22			
Kansai+Others [6]	Shinsaibashi Tokyu	1982	11			
	Umeda Kita Place	2009	11			

※ (thousand m²) : Floor space is the area owned by the Company (including the leased area).

Reference④ Major properties [Commercial facilities]

As of Sep. 30, 2014

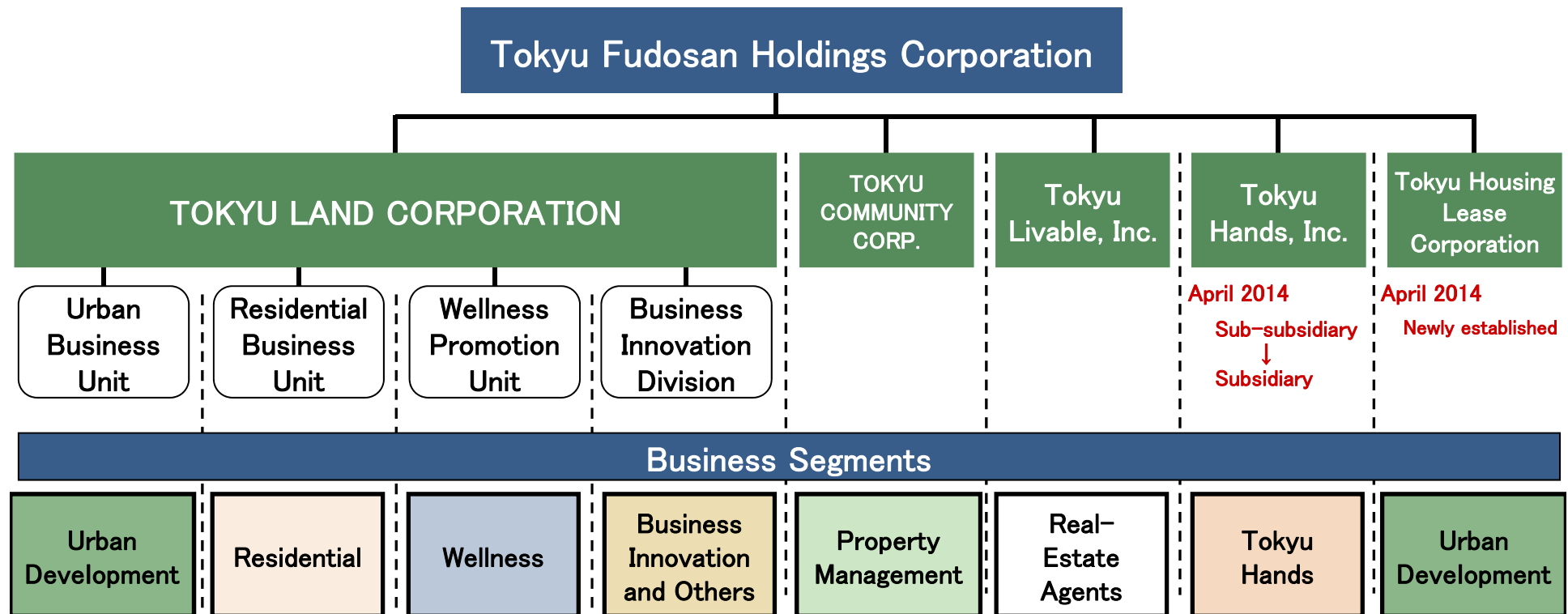
Area [No. of buildings]	Major properties [Commercial facilities]	Year built	Total floor space ※	notes	
Tokyo Metropolita n area [24]	Tokyu Plaza Shibuya	1965	26		
	Tokyu Plaza Kamata	1968	28		
	Tokyu Plaza Akasaka	1969	21		
	BEAM	1992	7		
	Sunrose Daikanyama	1992	4		
	DECKS Tokyo Beach	1997	69		
	Minami-Aoyama Leica Building	1998	2		
	GLASSAREA AOYAMA	2002	2		
	GENTO YOKOHAMA	2004	10		
	Northport Mall	2007	141		
	Saclass Totsuka (sublease)	2009	48		
	Tokyu Plaza Totsuka	2010	10		
	Futakotamagawa rise・SC	2011	20		
	Tokyu Plaza OmotesandoHarajyuku	2012	3		
Market Square Sagamihara	2014	15			
Kichijoji Place	2014	9			
Kansai・ Others [13]	Tokyu Plaza Esaka	1983	44		
	Market Square Nakayamadera	2003	22		
	Minoh Q'sMALL	2003	30		
	Market Square SASASHIMA	2005	19		
	La Porte Shinsaibashi	2007	4		
	Amagasaki Q'sMALL	2009	164		
	Abeno Q'sMALL	2011	123		
Tokyu Plaza Shinnagata (sublease)	2013	10			

※ (thousand m²): Floor space is after conversion for ownership share.

Reference⑤ Change of Segment Categories (1)

Reviewing and consolidating the segment categories from the existing 8 segments to 7 segments

- ◇ Reorganization with a focus on customers and the restructure of the Group's configuration based on the management approach were carried out in April 2014.



* The figure above shows the relationship between the major companies and the segments. In addition, at this stage, there are certain companies that are responsible for more than one segment.

Reference⑥ Change of Segment Categories (2)

[Until FY2013]

	Breakdown	Post-reorganization segment
Leasing of Real Estate	Office buildings / commercial facilities	Urban Development
	Rental residence	Urban Development
	Management of REITs / private funds, etc.	Urban Development
Real Estate Sales	Condominiums	Residential
	Detached housing	Residential
	Sale of buildings, etc.	Urban Development
	Country houses	Wellness
	Purchase, resale, etc. (Tokyu Livable)	Real-Estate Agents
	Overseas operations and other	Business Innovation and Others
Property Management	Management of condominiums / buildings, etc.	Property Management
Contracted Construction	Constructions of common areas of condominiums, etc.	Property Management
	Custom-built houses / renovations, etc.	Business Innovation and Others
Real-Estate Agents	Real-estate sales agent / consignment sales	Real-Estate Agents
	Resort real estate agent, etc.	Wellness
Facility Operations	Resort hotels / fitness clubs / senior housing	Wellness
Retail Sales	Retail sales (Tokyu Hands)	Tokyu Hands
Other	Welfare services agency business, etc.	Business Innovation and Others

[From FY2014]

	Breakdown	New segment
Urban Development	Office buildings / commercial facilities	Urban Development
	Rental residence	
	Management of REITs / private funds, etc.	
	Sale of buildings, etc.	
Residential	Condominiums	Residential
	Detached housing	
Property Management	Management of condominiums / buildings, etc.	Property Management
	Constructions of common areas of condominiums, etc.	
Real-Estate Agents	Real-estate sales agent / consignment sales	Real-Estate Agents
	Purchase, resale, etc. (Tokyu Livable)	
Wellness	Resort hotels / fitness clubs / senior housing	Wellness
	Country houses	
	Resort real estate agent, etc.	
Tokyu Hands	Retail sales (Tokyu Hands)	Tokyu Hands
Business Innovation and Others	Custom-built houses / renovations, etc.	Business Innovation and Others
	Landscape gardening	
	Overseas operations and other	
	Welfare services agency business, etc.	