

**Financial Summary**  
**FY2014 Second Quarter (First Six Months)**  
**Ended September 30, 2014**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on November 7, 2014 at 16:00 (GMT+9).  
The review has not been completed.

## 1. Overview of the FY2014 Second Quarter (First Six Months) Ended September 30, 2014

\*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

### (1) Summary of consolidated statements of income

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
First six months								
FY2014	322,341	–	24,940	–	19,534	–	11,246	–
FY2013	–	–	–	–	–	–	–	–

Note: Comprehensive income: First six months of FY2014 ¥13,354 million [–%]

First six months of FY2013 ¥– million [–%]

	Net income per share	Fully diluted net income per share
	(Yen)	(Yen)
First six months		
FY2014	18.47	–
FY2013	–	–

Note: The Company does not have financial data for the first six months of FY2013 as it was established on October 1, 2013 through joint share transfers.

### (2) Summary of consolidated balance sheets

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of September 30, 2014	1,898,863	378,957	19.7	615.69
As of March 31, 2014	1,789,822	369,242	20.4	598.73

Reference: Equity: As of September 30, 2014 ¥374,815 million; As of March 31, 2014 ¥364,491 million

## 2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2013 ended March 31, 2014	–	–	–	4.50	4.50
FY2014 ending March 31, 2015	–	5.00	/	/	/
FY2014 ending March 31, 2015 (Forecast)	/	/	–	5.00	10.00

Notes: 1. Revisions to the forecasts of dividends most recently announced: None

2. The Company does not have dividends results until the end of the second quarter of the FY2013 ended March 31, 2014 as it was established on October 1, 2013 through joint share transfers.

## 3. Forecast for Fiscal Year 2014 Ending March 31, 2015

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	760,000	6.4	63,000	2.6	51,000	0.8	25,000	5.4	41.07

Note: Revisions to the forecasts most recently announced: Yes

\* Indication regarding execution of quarterly review procedures

This quarterly financial summary report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial summary report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

\*Proper use of forecasts, and other special matters

(Disclaimer)

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

(Method of accessing financial summary presentation material)

On November 13, 2014, the Company plans to hold a financial summary presentation meeting for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website after the meeting is held.

# Operating Results and Financial Position

## 1. Analysis of Operating Results

The Company was established on October 1, 2013 through joint share transfers as the wholly-owning parent company of Tokyu Land Corporation, Tokyu Community Corp. and Tokyu Livable, Inc. Since, before the integration, Tokyu Community Corp. and Tokyu Livable, Inc. were consolidated subsidiaries of Tokyu Land Corporation; and there is no substantial change in the scope of consolidation of the Company from that of Tokyu Land Corporation before the integration, regarding the items for which comparisons are made with the same period of the previous fiscal year, figures are compared with those of Tokyu Land Corporation for the first six months of FY2013 (from April 1, 2013 to September 30, 2013).

### (1) Overview

Results for the first six months ended September 30, 2014 showed ¥322.3 billion in operating revenue (up 9.6% from the same period of the previous fiscal year), ¥24.9 billion in operating income (down 0.8%) and ¥19.5 billion in ordinary income (down 2.8%).

Revenues increased mainly due to an increase in revenues from sales of properties including buildings for investors in the Urban Development segment. However, profit decreased mainly due to increased amortization of goodwill following the shift to a holding company system.

Net income increased to ¥11.2 billion (up 23.6%). This was mainly due to an improvement in minority interests in income (loss) following the shift to a holding company system.

Following the shift to a holding company system, the Group reorganized its structure and reportable segments effective from the first quarter ended June 30, 2014. In the business results for the same period and the full-year period of the previous fiscal year in the below explanation of each segment, the existing figures have been reclassified in accordance with the new segment structure.

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2013	FY2014			
Operating revenue	294.1	322.3	28.3	760.0	42.4%
Operating income	25.2	24.9	(0.2)	63.0	39.6%
Ordinary income	20.1	19.5	(0.6)	51.0	38.3%
Net income	9.1	11.2	2.1	25.0	45.0%

### Operating revenue and operating income

(Unit:¥ billion)

	First three months	First six months	First nine months	Full-year
Operating revenue for FY2014	162.1	322.3	–	–
Operating revenue for FY2013	122.6	294.1	459.4	714.1
Operating income for FY2014	9.2	24.9	–	–
Operating income for FY2013	8.1	25.2	35.2	61.4

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

### Operating revenue

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2013	FY2014			
Total	294.1	322.3	28.3	760.0	42.4%
Urban Development	64.5	97.9	33.5	247.0	39.7%
Residential	44.1	40.6	(3.5)	107.0	37.9%
Property Management	63.9	64.0	0.2	141.3	45.3%
Real-Estate Agents	27.9	26.9	(0.9)	59.3	45.4%
Wellness	36.9	32.7	(4.2)	74.5	43.9%
Tokyu Hands	41.3	41.6	0.3	87.7	47.5%
Business Innovation and Others	25.5	27.8	2.3	63.1	44.0%
Adjustment for Inter-Company Transactions	(9.9)	(9.3)	0.6	(19.9)	—

### Operating income

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2013	FY2014			
Total	25.2	24.9	(0.2)	63.0	39.6%
Urban Development	16.3	17.4	1.1	37.5	46.4%
Residential	1.3	2.7	1.4	7.0	38.1%
Property Management	3.7	3.6	(0.1)	9.4	38.9%
Real-Estate Agents	3.8	3.0	(0.8)	9.3	32.3%
Wellness	1.0	0.7	(0.4)	3.3	20.1%
Tokyu Hands	0.0	(0.2)	(0.2)	0.9	—
Business Innovation and Others	(0.9)	0.3	1.2	1.5	20.0%
Adjustment for Inter-Company Transactions	(0.0)	(2.5)	(2.5)	(5.8)	—

## 1) Urban Development

In our Urban Development business, we recorded ¥97.9 billion in operating revenue (up 51.9% from the same period of the previous fiscal year) and ¥17.4 billion in operating income (up 6.8%).

Both revenues and profit increased mainly due to an increase in revenues from sales of properties including buildings for investors and a contribution from the start of new facilities operations.

“Shiodome Building” (Minato-ku, Tokyo, office building and commercial facility) and “Nikko Shibuya Nanpeidai Building” (Shibuya-ku, Tokyo, office building) were acquired in April 2014, “Northport Mall” (Yokohama-shi, Kanagawa, commercial facility) and “Kichijoji Place” (Musashino-shi, Tokyo, commercial facility) were acquired in September 2014, and “Market Square Sagamihara” (Sagamihara-shi, Kanagawa, commercial facility) was newly opened in July 2014. In addition, the vacancy rate (office buildings and commercial facilities) remained at a low level of 2.0%.

(Unit:¥ billion)

	First six months		Comparison	FY2013	FY2014 forecast
	FY2013	FY2014			
Operating revenue	64.5	97.9	33.5	178.1	247.0
Operating income	16.3	17.4	1.1	31.9	37.5

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2013
	FY2013	FY2014		
Leasing (Office buildings)	17.2	19.0	1.7	35.1
Leasing (Commercial facilities)	18.1	17.3	(0.8)	38.3
Asset management etc.	3.9	34.0	30.1	53.6
Leasing (Residence) etc.	25.3	27.7	2.4	51.1

### Vacancy rate of office buildings and commercial facilities

As of March 31, 2012	As of March 31, 2013	As of March 31, 2014	As of September 30, 2014
2.0%	2.1%	1.8%	2.0%

### Major new openings

	Use	Open	Floor space (thousand m <sup>2</sup> )
Shiodome Building	Office and commercial	April 2014 (Acquisition)	119
Nikko Shibuya Nanpeidai Building	Office	April 2014 (Acquisition)	7
Market Square Sagamihara	Commercial	July 2014	15
Northport Mall	Commercial	September 2014 (Acquisition)	141
Kichijoji Place	Commercial	September 2014 (Acquisition)	9

## 2) Residential

In our Residential business, we recorded ¥40.6 billion in operating revenue (down 8.0% from the same period of the previous fiscal year) and ¥2.7 billion in operating income (up 107.7%).

Revenues declined due to a decrease in the number of condominium units sold and a fall in the average price per unit in line with a decrease in properties in city centers. However, profit increased mainly due to increased bulk sales of land.

Meanwhile, sales of condominium units in “ATLAS BRANZ TOWER Mikawashima” (Arakawa-ku, Tokyo), “Branz Shin-Otsuka” (Toshima-ku, Tokyo), “Branz Kotoni” (Sapporo-shi, Hokkaido) and others were recorded. Sales continued to perform firmly and the inventory of completed units decreased compared to the end of the previous fiscal year remaining at a low level. The ratio of contracted amount for sale to the planned sales amount for the full year for condominium became 79% from 44% at the beginning of the fiscal year (down 7 percentage points from the same period of the previous fiscal year).

(Unit:¥ billion)

	First six months		Comparison	FY2013	FY2014 forecast
	FY2013	FY2014			
Operating revenue	44.1	40.6	(3.5)	141.8	107.0
Operating income	1.3	2.7	1.4	11.6	7.0

### Breakdown of operating revenue

(Before adjustments in ¥ billion)

	First six months				Comparison	FY2013	
	FY2013		FY2014				
Condominiums	782 units	39.1	768 units	31.1	(8.0)	2,528 units	133.3
Detached housing	180 units	4.6	60 units	2.5	(2.1)	272 units	7.6
Others	–	0.4	–	7.0	6.6	–	0.9

### Number of units supplied and sold

(Units)

	First six months				Inventory of completed units	
	FY2013		FY2014		As of March 31, 2014	As of September 30, 2014
	New supply	Contracted units	New supply	Contracted units		
Condominiums	1,517	1,431	1,030	946	260	162
Detached housing	86	88	69	65	46	59

## 3) Property Management

In our Property Management business, we recorded ¥64.0 billion in operating revenue (up 0.3% from the same period of the previous fiscal year), and ¥3.6 billion in operating income (down 1.6%).

Despite an increase in revenues due mainly to expansion in the stock of property management service sites at Tokyu Community Corp., there was a slight decrease in profit reflecting such factors as increased costs due mainly to strengthening of the quality control system. The stock of condominium management service sites was 668 thousand units (of which the number of units under comprehensive management was 481 thousand units) as of September 30, 2014, due mainly to an increase in contracts as a designated manager of public housing.

	First six months		Comparison	(Unit:¥ billion)	
	FY2013	FY2014		FY2013	FY2014 forecast
Operating revenue	63.9	64.0	0.2	139.1	141.3
Operating income	3.7	3.6	(0.1)	9.2	9.4

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2013	FY2014		FY2013	
Property management	46.9	47.2	0.3	96.0	
Constructions of common areas of condominiums etc.	14.4	15.1	0.7	39.2	
Others	2.5	1.7	(0.8)	3.9	

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

	As of March 31, 2012	As of March 31, 2013	As of March 31, 2014	As of September 30, 2014
Condominiums (units)	405,911	617,687	641,591	668,760
Buildings (no. of contracts)	1,356	1,330	1,305	1,399

#### 4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥26.9 billion in operating revenue (down 3.3% from the same period of the previous fiscal year) and ¥3.0 billion in operating income (down 20.7%).

In the real-estate sales agent business at Tokyu Livable, Inc., there were rises in contracted prices in both retail sales and wholesale sales despite decreases in the numbers of transactions. Although there was an increase in revenues from retail sales, there was a decrease in revenues from wholesale sales. There was also a decline in the number of deliveries of condominiums for consignment sales business. Revenues and profit decreased due mainly to these factors.

	First six months		Comparison	(Unit:¥ billion)	
	FY2013	FY2014		FY2013	FY2014 forecast
Operating revenue	27.9	26.9	(0.9)	58.4	59.3
Operating income	3.8	3.0	(0.8)	9.2	9.3

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2013	FY2014		FY2013	
Real-estate sales agent	19.4	19.1	(0.3)	40.1	
Consignment sales	1.6	1.3	(0.4)	5.8	
Real-estate sales	5.6	5.3	(0.3)	10.1	
Others	1.2	1.3	0.1	2.4	



## 5) Wellness

In our Wellness business, we recorded ¥32.7 billion in operating revenue (down 11.4% from the same period of the previous fiscal year) and ¥0.7 billion in operating income (down 35.6%).

Although there was an increase in revenues due mainly to new facilities operations at the Harvest Club membership resort hotels, operations at the Harvest Club facilities “Atami Izusan” and “VIALA annex Atami Izusan” (Atami-shi, Shizuoka), which were opened in August 2013, were recorded in the same period of the previous fiscal year as country house sales, contributing to decreases in revenues and profit.

The Harvest Club facilities “Kyoto Takagamine” and “VIALA annex Kyoto Takagamine” (Kyoto-shi, Kyoto) were opened in October 2014.

	First six months		Comparison	(Unit:¥ billion)	
	FY2013	FY2014		FY2013	FY2014 forecast
Operating revenue	36.9	32.7	(4.2)	72.9	74.5
Operating income	1.0	0.7	(0.4)	1.9	3.3

### Breakdown of operating revenue

\*The figures in brackets indicate the number of facilities at end of period.

	First six months		Comparison	(Unit:¥ billion)	
	FY2013	FY2014		FY2013	
Golf course	4.7 [20]	4.8 [20]	0.1	8.4 [20]	
Harvest Club	6.7 [26]	7.4 [26]	0.7	13.5 [26]	(Membership resort hotel)
Oasis	7.5 [33]	7.9 [33]	0.3	15.0 [33]	(Fitness club, etc.)
Ski resort	2.4 [8]	2.5 [8]	0.1	10.5 [8]	
Senior housing	2.8 [11]	3.1 [11]	0.3	6.3 [11]	
Sales of country houses and membership	7.6	1.9	(5.7)	10.0	
Other	5.2	5.2	(0.0)	9.3	

## 6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥41.6 billion in operating revenue (up 0.8% from the same period of the previous fiscal year) and ¥0.2 billion in operating loss.

Although revenues increased at Tokyu Hands, Inc. thanks mainly to the opening of new stores, profit decreased due to such factors as the incurrence of new store opening costs.

The new stores that opened were “Tokyu Hands Kyoto,” which started operations in June 2014, and the second overseas store “Tokyu Hands Jurong East” (Singapore) and “Tokyu Hands Kagoshima,” both of which started operations in September 2014. In addition, “Tokyu Hands Orchard (tentative name)” (Singapore) and “Tokyu Hands Nagano” are scheduled to open in November 2014, while “Tokyu Hands Okayama” is scheduled to open in December. These store openings are part of our efforts to achieve steady business expansion.

	First six months		Comparison	(Unit:¥ billion)	
	FY2013	FY2014		FY2013	FY2014 forecast
Operating revenue	41.3	41.6	0.3	84.5	87.7
Operating income	0.0	(0.2)	(0.2)	1.1	0.9

## 7) Business Innovation and Others

In our Business Innovation and Others businesses, we recorded ¥27.8 billion in operating revenue (up 9.1% from the same period of the previous fiscal year) and ¥0.3 billion in operating income.

Revenues and profit increased due mainly to increased bulk sales of land, despite a decrease in revenues mainly reflecting a decrease in the number of custom-built houses delivered.

(Unit:¥ billion)

	First six months		Comparison	FY2013	FY2014 forecast
	FY2013	FY2014			
Operating revenue	25.5	27.8	2.3	59.4	63.1
Operating income	(0.9)	0.3	1.2	(1.3)	1.5

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2013
	FY2013	FY2014		
Renovation / custom-built houses	18.3	15.9	(2.4)	42.6
Landscape gardening	3.9	4.2	0.3	9.0
Consignment welfare	3.0	3.4	0.4	6.7
Business innovation / overseas operations, etc.	0.3	4.3	4.0	1.1

### Orders received (sales from orders)

(Before adjustments in ¥ billion)

	First six months		Comparison	FY2013
	FY2013	FY2014		
Custom-built houses	10.4	6.9	(3.5)	18.3
Renovation	10.8	12.1	1.4	22.7
Landscape gardening	3.2	4.1	0.9	7.3

## (2) Analysis of Financial Position

### 1) Assets, Liabilities, and Net Assets

As of the end of the second quarter ended September 30, 2014, total assets increased by ¥109.0 billion compared to the end of the previous fiscal year mainly due to increases in real estate for sale and non-current assets. Total liabilities also increased by ¥99.3 billion due mainly to an increase in interest-bearing debt, compared to the end of the previous fiscal year. Of interest-bearing debt, ¥478.9 billion is loans payable of silent partnerships, etc.

(Unit:¥ billion)

	As of September 30, 2014	(Reference) As of March 31, 2014
Total assets	1,898.9	1,789.8
Total liabilities	1,519.9	1,420.6
Net assets	379.0	369.2
Equity	374.8	364.5
Equity ratio	19.7%	20.4%
Interest-bearing debt	1,130.2	991.0

### 2) Cash Flow Position

As of the end of the second quarter ended September 30, 2014, cash and cash equivalents were ¥60.2 billion, representing a ¥32.5 billion decrease from the previous fiscal year end.

#### (Cash flows from operating activities)

Net cash used in operating activities was ¥108.5 billion mainly due to an increase of ¥93.0 billion in inventories and a decrease of ¥31.7 billion in notes and accounts payable - trade, notwithstanding ¥19.2 billion in income before income taxes and minority interests, among others.

#### (Cash flows from investing activities)

Net cash used in investing activities was ¥63.8 billion due to ¥61.6 billion for purchase of non-current assets, among others.

#### (Cash flows from financing activities)

Net cash provided by financing activities was ¥140.0 billion thanks mainly to ¥134.1 billion in proceeds from long-term loans payable, an increase of ¥54.3 billion in short-term loans payable, ¥20.0 billion in proceeds from issuance of bonds and ¥12.5 billion in proceeds from long-term lease and guarantee deposited, notwithstanding ¥69.9 billion in repayments of long-term loans payable, among others.

### (3) Forecast for Fiscal Year 2014 Ending March 31, 2015

In light of our recent financial results, we revised the consolidated forecast for the fiscal year ending March 31, 2015, announced on May 12, 2014.

Although we upwardly revised our operating revenue forecast by ¥25.0 billion from the initial forecast due to factors including an expected increase in revenues from sales of properties including buildings for investors in the Urban Development segment, we expect operating income, ordinary income and net income to be in line with the initial forecast.

(Unit:¥ billion)

	FY2013	FY2014 revised forecast	Comparison	Initial forecast (ann.5/12/14)	Projected change
Operating revenue	714.1	760.0	45.9	735.0	25.0
Operating income	61.4	63.0	1.6	63.0	–
Ordinary income	50.6	51.0	0.4	51.0	–
Net income	23.7	25.0	1.3	25.0	–

### Segment Performance Forecast

#### Operating revenue

(Unit:¥ billion)

	FY2013	FY2014 forecast	Comparison	Initial forecast (ann.5/12/14)	Projected change
Urban Development	178.1	247.0	68.8	216.9	30.1
Residential	141.8	107.0	(34.8)	107.2	(0.2)
Property Management	139.1	141.3	2.2	140.4	0.9
Real-Estate Agents	58.4	59.3	0.9	59.0	0.3
Wellness	72.9	74.5	1.7	72.4	2.1
Tokyu Hands	84.5	87.7	3.3	88.1	(0.3)
Business Innovation and Others	59.4	63.1	3.7	70.6	(7.4)
Adjustment for Inter-Company Transactions	(20.0)	(19.9)	0.1	(19.4)	(0.5)

#### Operating income

(Unit:¥ billion)

	FY2013	FY2014 forecast	Comparison	Initial forecast (ann.5/12/14)	Projected change
Urban Development	31.9	37.5	5.5	36.0	1.5
Residential	11.6	7.0	(4.6)	7.4	(0.4)
Property Management	9.2	9.4	0.2	9.4	–
Real-Estate Agents	9.2	9.3	0.1	9.3	–
Wellness	1.9	3.3	1.4	2.9	0.4
Tokyu Hands	1.1	0.9	(0.2)	0.9	–
Business Innovation and Others	(1.3)	1.5	2.8	2.5	(1.0)
Adjustment for Inter-Company Transactions	(2.2)	(5.8)	(3.6)	(5.3)	(0.5)

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

## Second Quarter Consolidated Balance Sheets

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	As of March 31, 2014	As of September 30, 2014
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	93,070	60,595
Notes and accounts receivable - trade	24,712	17,353
Securities	653	1,404
Merchandise	8,736	9,790
Real estate for sale	122,899	187,091
Real estate for sale in process	116,974	153,879
Costs on uncompleted construction contracts	5,988	6,262
Supplies	749	753
Other	42,435	46,978
Allowance for doubtful accounts	(194)	(211)
<b>Total current assets</b>	<b>416,024</b>	<b>483,898</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	387,258	397,094
Accumulated depreciation	(161,378)	(163,958)
Buildings and structures, net	225,880	233,135
Land	858,604	887,016
Construction in progress	19,644	23,351
Other	49,060	50,144
Accumulated depreciation	(33,046)	(33,734)
Other, net	16,014	16,410
<b>Total property, plant and equipment</b>	<b>1,120,143</b>	<b>1,159,913</b>
<b>Intangible assets</b>		
Goodwill	82,866	80,608
Other	32,107	32,012
<b>Total intangible assets</b>	<b>114,974</b>	<b>112,621</b>
<b>Investments and other assets</b>		
Investment securities	56,691	63,104
Lease and guarantee deposits	58,099	58,902
Other	25,105	21,579
Allowance for doubtful accounts	(1,216)	(1,156)
<b>Total investments and other assets</b>	<b>138,680</b>	<b>142,430</b>
<b>Total non-current assets</b>	<b>1,373,797</b>	<b>1,414,964</b>
<b>Total assets</b>	<b>1,789,822</b>	<b>1,898,863</b>

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

Account title	As of March 31, 2014	As of September 30, 2014
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	62,135	30,413
Short-term loans payable	180,579	109,080
Current portion of bonds	200	200
Commercial papers	–	92,000
Income taxes payable	9,801	8,916
Provision	10,051	8,311
Other	99,082	78,127
<b>Total current liabilities</b>	<b>361,850</b>	<b>327,049</b>
<b>Non-current liabilities</b>		
Bonds payable	70,000	90,000
Long-term loans payable	740,235	838,878
Long-term lease and guarantee deposited	167,971	173,469
Net defined benefit liability	25,722	25,372
Provision	469	425
Other	54,329	64,709
<b>Total non-current liabilities</b>	<b>1,058,728</b>	<b>1,192,856</b>
<b>Total liabilities</b>	<b>1,420,579</b>	<b>1,519,905</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	60,000	60,000
Capital surplus	118,639	118,639
Retained earnings	173,275	181,638
Treasury shares	(1,781)	(1,782)
<b>Total shareholders' equity</b>	<b>350,134</b>	<b>358,494</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	7,340	9,445
Deferred gains or losses on hedges	(21)	(40)
Revaluation reserve for land	11,701	11,701
Foreign currency translation adjustment	(1,590)	(2,055)
Remeasurements of defined benefit plans	(3,072)	(2,730)
<b>Total accumulated other comprehensive income</b>	<b>14,357</b>	<b>16,320</b>
<b>Minority interests</b>	<b>4,751</b>	<b>4,142</b>
<b>Total net assets</b>	<b>369,242</b>	<b>378,957</b>
<b>Total liabilities and net assets</b>	<b>1,789,822</b>	<b>1,898,863</b>

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

## Second Quarter Consolidated Statement of (Comprehensive) Income

(Second Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2014 (from April 1, 2014 to September 30, 2014)
Operating revenue	322,341
Operating cost	256,673
Operating gross profit	65,668
Selling, general and administrative expenses	40,727
Operating income	24,940
Non-operating income	
Interest income	60
Dividend income	279
Other	217
Total non-operating income	557
Non-operating expenses	
Interest expenses	4,985
Other	977
Total non-operating expenses	5,962
Ordinary income	19,534
Extraordinary losses	
Impairment loss	338
Other	5
Total extraordinary losses	344
Income before income taxes and minority interests	19,190
Income taxes	7,799
Income before minority interests	11,391
Minority interests in income	144
Net income	11,246

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

(Second Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2014 (from April 1, 2014 to September 30, 2014)
Income before minority interests	11,391
Other comprehensive income	
Valuation difference on available-for-sale securities	2,105
Deferred gains or losses on hedges	(18)
Foreign currency translation adjustment	(519)
Share of other comprehensive income of entities accounted for using equity method	54
Remeasurements of defined benefit plans, net of tax	341
Total other comprehensive income	<u>1,963</u>
Comprehensive income	<u>13,354</u>
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	13,210
Comprehensive income attributable to minority interests	143

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



## Second Quarter Consolidated Statement of Cash Flows (Summary)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2014 (from April 1, 2014 to September 30, 2014)
<b>Cash flows from operating activities</b>	
Income before income taxes and minority interests	19,190
Depreciation	9,777
Amortization of goodwill	2,257
Share of (profit) loss of entities accounted for using equity method	(81)
Increase (decrease) in net defined benefit liability	373
Increase (decrease) in other provision	(1,521)
Impairment loss	338
Loss on valuation of inventories	315
Loss on retirement of non-current assets	275
Interest and dividend income	(339)
Interest expenses	4,985
Decrease (increase) in notes and accounts receivable - trade	2,112
Decrease (increase) in inventories	(92,961)
Increase (decrease) in notes and accounts payable - trade	(31,711)
Increase (decrease) in deposits received for consignment sales	(8,532)
Increase (decrease) in deposits received for special joint ventures	6,200
Other, net	(5,386)
Subtotal	(94,706)
Interest and dividend income received	379
Interest expenses paid	(4,678)
Income taxes paid	(9,467)
Net cash provided by (used in) operating activities	(108,472)

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

## Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2014 (from April 1, 2014 to September 30, 2014)
Cash flows from investing activities	
Payments of loans receivable	(406)
Collection of loans receivable	985
Purchase of short-term and long-term investment securities	(4,164)
Proceeds from sales and redemption of short-term and long-term investment securities	1,882
Payments for lease and guarantee deposits	(3,777)
Proceeds from collection of lease and guarantee deposits	3,123
Purchase of non-current assets	(61,583)
Proceeds from sales of non-current assets	24
Other, net	101
Net cash provided by (used in) investing activities	<u>(63,813)</u>
Cash flows from financing activities	
Increase (decrease) in short-term bank loans and commercial papers	54,303
Proceeds from long-term loans payable	134,090
Repayments of long-term loans payable	(69,871)
Proceeds from long-term lease and guarantee deposited	12,536
Repayments of long-term lease and guarantee deposited	(6,943)
Proceeds from issuance of bonds	20,000
Cash dividends paid	(2,739)
Proceeds from share issuance to minority shareholders	225
Repayments to minority shareholders	(889)
Cash dividends paid to minority shareholders	(107)
Repayments of finance lease obligations	(621)
Net decrease (increase) in treasury shares	(1)
Net cash provided by (used in) financing activities	<u>139,981</u>
Effect of exchange rate change on cash and cash equivalents	(242)
Net increase (decrease) in cash and cash equivalents	<u>(32,546)</u>
Cash and cash equivalents at beginning of period	92,723
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	52
Cash and cash equivalents at end of period	<u>60,229</u>

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

## FY2014 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2011		Mar-2012		Mar-2013		Mar-2014		Mar-2015	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	267.7	571.4	241.0	556.8	286.5	595.9	294.1	714.1	322.3	760.0
Operating gross profit	73.1	131.7	51.1	123.3	58.3	126.8	63.6	145.3	65.7	—
Gross margin ratio	27.3%	23.1%	21.2%	22.1%	20.3%	21.3%	21.6%	20.3%	20.4%	—
SG&A expenses	33.6	69.2	34.5	73.2	35.3	74.8	38.5	83.9	40.7	—
SG&A expenses to sales	12.5%	12.1%	14.3%	13.2%	12.3%	12.6%	13.1%	11.7%	12.6%	—
Operating income	39.5	62.5	16.6	50.1	23.0	52.0	25.2	61.4	24.9	63.0
Non-operating income	0.5	1.0	0.7	1.4	0.7	1.2	0.6	1.3	0.6	—
Interest and dividends	0.3	0.4	0.4	0.4	0.2	0.3	0.2	0.3	0.3	—
Other	0.2	0.6	0.4	0.9	0.5	0.9	0.4	1.0	0.2	—
Non-operating expenses	4.0	8.6	8.6	16.6	7.1	13.3	5.7	12.2	6.0	—
Interest	3.7	7.7	7.8	15.0	6.2	11.6	5.1	10.2	5.0	—
Other	0.3	0.9	0.8	1.5	0.9	1.7	0.6	2.0	1.0	—
(Net interest receive)	(3.4)	(7.3)	(7.5)	(14.6)	(6.0)	(11.3)	(4.9)	(9.9)	(4.6)	—
Ordinary income	36.0	54.9	8.7	34.9	16.5	39.9	20.1	50.6	19.5	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	0.3	—
Income before income taxes and minority interests	7.2	21.6	28.4	42.2	24.4	42.0	20.0	43.7	19.2	—
Income before minority interests	3.9	15.3	26.1	38.1	15.9	26.7	11.5	26.6	11.4	—
Net income	2.2	11.6	24.8	34.2	14.2	22.1	9.1	23.7	11.2	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	1,898.9	—
ROA	—	5.7%	—	3.5%	—	3.0%	—	3.5%	—	3.4%
Equity	202.8	208.6	231.6	240.8	252.9	268.7	275.2	364.5	374.8	—
Equity ratio	18.1%	18.0%	13.5%	13.8%	15.7%	15.6%	15.7%	20.4%	19.7%	—
ROE	—	5.6%	—	15.2%	—	8.7%	—	7.5%	—	6.7%
Net income per share	4.05	21.84	46.72	64.40	26.75	41.71	17.15	41.61	18.47	41.07
Net assets per share	381.73	392.87	436.11	453.46	476.34	505.99	518.60	598.73	615.69	—
Dividends	3.5	7.0	3.5	7.0	3.5	7.0	3.5	8.0	5.0	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	37.0	88.0
Depreciation	7.0	14.9	10.7	20.8	10.0	20.2	9.8	20.0	9.8	20.5
Amortization of goodwill	0.2	0.5	0.1	0.2	0.1	0.2	1.0	3.2	2.3	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	1,130.2	1,130.0
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	5.0	—
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 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

4. Investment etc. (Consolidated base)	Mar-2015	
	1H	Forecasts
Capital Investment	64.3	130.0
Real estate for sale (buildings*commercial facilities)	72.5	160.0
Land for sale (Condominiums*Detached housing)	27.7	92.0

## 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

## 5. Cash Flows (Consolidated base)

CF from operating activities	(108.5)	—
CF from investing activities	(63.8)	—
CF from financing activities	140.0	—
Cash and cash equivalents at the end of the year	60.2	—

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

(¥ billion)

6. Segment Performance	Mar-2015	
	1H	Forecasts
Operating revenue	322.3	760.0
Urban Development	97.9	247.0
Residential	40.6	107.0
Property Management	64.0	141.3
Real-Estate Agents	26.9	59.3
Wellness	32.7	74.5
Tokyu Hands	41.6	87.7
Business Innovation and Others	27.8	63.1
Elimination	(9.3)	(19.9)
Operating income	24.9	63.0
Urban Development	17.4	37.5
Residential	2.7	7.0
Property Management	3.6	9.4
Real-Estate Agents	3.0	9.3
Wellness	0.7	3.3
Tokyu Hands	(0.2)	0.9
Business Innovation and Others	0.3	1.5
Elimination	(2.5)	(5.8)
Operating Income Ratio	7.7%	8.3%
Urban Development	17.7%	15.2%
Residential	6.6%	6.5%
Property Management	5.7%	6.6%
Real-Estate Agents	11.2%	15.7%
Wellness	2.0%	4.4%
Tokyu Hands	(0.5)%	1.0%
Business Innovation and Others	1.1%	2.4%

\* 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		6. Segment Performance	Mar-2015	
	1H		1H		1H		1H			1H	Forecasts
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	97.9	247.0
Leasing (Office buildings)	19.0	38.8
Leasing (commercial facilities)	17.3	36.7
Asset management etc.	34.0	119.4
Leasing (Residence) etc.	27.7	52.0
Vacancy rate	2.0%	—

## 7. Segment Indicators

① Leasing of Real Estate	Mar-2011		Mar-2012		Mar-2013		Mar-2014	
	1H		1H		1H		1H	
Total Leasing floor area								
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	Mar-2015	
	1H	Forecasts
Total floor area (*TLC·SPC)	1,582	—
Office	669	—
Commercial Facilities	913	—
Owned (Including SPC)	1,471	—
Subleased	111	—
Office for each area		
Chiyoda,Chuo,Minato, Shinjuku,Shibuya	535	—
Other Tokyo districts (total 23 districts)	67	—
Other Metropolitan area	14	—
Kansai area and Others	53	—

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	40.6	107.0
Condominiums	31.1	91.8
Detached housing	2.5	5.6
Other	7.0	9.6
No. of units sold *1	828	2,278
Condominiums	768	2,125
Detached housing	60	153
Inventory of completed units *1	221	—
Condominiums	162	—
Detached housing	59	—
No. of units supplied *1	1,099	2,210
Condominiums	1,030	2,050
Metropolitan area	598	1,150
Kansai area	383	800
Other area	49	100
Detached housing	69	160

## 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	668,760	679,200
Number of office buildings	1,399	1,407

## ④ Real Estate Agents

Number of transactions	7,500	15,139	7,258	14,912	7,872	16,615	9,446	19,435
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## ④ Real-Estate Agents

Number of transactions	9,327	20,247
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## 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	5.5	9.7	5.2	9.5	4.9	8.6	4.7	8.4
Harvest club	6.4	12.0	6.1	12.1	6.3	12.2	6.7	13.5
Oasis	7.2	14.1	7.1	14.1	7.3	14.5	7.5	15.0
Ski resort	2.5	10.3	2.1	10.7	2.4	10.7	2.4	10.5
Senior housing	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	32.7	74.5
Golf course [20]	4.8	8.8
Harvest club [26]	7.4	14.7
Oasis [33]	7.9	15.8
Ski resort [8]	2.5	11.0
Senior housing [11]	3.1	6.3
Sales of country houses and membership	1.9	8.2
Other	5.2	9.9

[ ] No. of facilities as of September 30, 2014

\* TLC=TOKYU LAND CORPORATION