

**Financial Summary**  
**FY2014**  
**Ended March 31, 2015**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 12, 2015 at 16:00 (GMT+9).  
The audit has not been completed.

## 1. Overview of the FY2014 Ended March 31, 2015

\*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)	(%)
FY2014	773,149	8.3	63,300	3.0	51,675	2.2	25,230	6.4
FY2013	714,067	–	61,433	–	50,583	–	23,712	–

Note: Comprehensive income: FY2014 ¥37,420 million [50.3%]; FY2013 ¥24,894 million [–%]

Note: The Company does not have year-on-year changes for FY2013 as it was established on October 1, 2013 through joint share transfers.

	Net income per share	Fully diluted net income per share	Net income/ shareholders' equity	Ordinary income/ total assets	Operating income/ operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2014	41.45	–	6.6	2.7	8.2
FY2013	41.61	–	7.5	2.9	8.6

Reference: Equity in earnings (losses) of affiliates: FY2014 ¥(185) million; FY2013 ¥143 million

### (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 March 31, 2015	1,973,801	398,282	20.0	649.40
As of March 31, 2014	1,789,822	369,242	20.4	598.73

Reference: Equity: As of March 31, 2015 ¥395,333 million; As of March 31, 2014 ¥364,491 million

### (3) Summary of consolidated cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2014	(38,488)	(100,263)	139,186	93,949
FY2013	(13,504)	19,745	3,008	92,723

## 2. Dividends

	Annual dividends					Total annual cash dividends (Millions of yen)	Dividend payout ratio (consolidated) (%)	Ratio of dividends to net assets (consolidated) (%)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)			
FY2013 ended March 31, 2014	–	–	–	4.50	4.50	4,609	19.2	1.4
FY2014 ended March 31, 2015	–	5.00	–	5.00	10.00	6,087	24.1	1.6
FY2015 ending March 31, 2016 (Forecast)	–	5.50	–	5.50	11.00		25.3	

Notes: 1. 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.

2. The total annual cash dividends for FY2013 ended March 31, 2014 include the interim dividend amount of ¥1,857 million paid by Tokyu Land Corporation, which became a wholly-owned subsidiary of the Company through a joint share transfer.

3. The dividend payout ratio and the ratio of dividends to net assets for FY2013 ended March 31, 2014 were calculated based on a total of ¥8.0 per share composed of ¥3.5 per share calculated by multiplying the interim dividend of ¥3.5 per share that Tokyu Land Corporation paid by the share transfer ratio of the joint share transfer (1 share of common stock of the Company for 1 share of common stock of Tokyu Land Corporation) and ¥4.5 per share year-end dividend paid by the Company.

### 3. Forecast for Fiscal Year 2015 Ending March 31, 2016

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	780,000	0.9	65,000	2.7	52,000	0.6	26,500	5.0	43.53

\* Indication regarding execution of audit procedures

This financial summary report is not subject to the audit procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this financial summary report, the audit 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 by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

(Other special matters)

Although 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., Tokyu Community Corp. and Tokyu Livable, Inc. were consolidated subsidiaries of Tokyu Land Corporation before the management integration; and there is no substantial change in the scope of consolidation of the Company from that of Tokyu Land Corporation before the integration. Accordingly, the Company's earnings for FY2013 ended March 31, 2014 are calculated based on the full-year consolidated earnings of Tokyu Land Corporation of previous years.

(Method of accessing financial summary presentation material)

On May 15, 2015, 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.

# Analysis of Operating Results and Financial Position

## 1. Analysis of Operating Results

Results for this fiscal year ended March 31, 2015 showed ¥773.1 billion in operating revenue (up 8.3% from the previous fiscal year), ¥63.3 billion in operating income (up 3.0%), ¥51.7 billion in ordinary income (up 2.2%) and ¥25.2 billion in net income (up 6.4%).

Both revenues and profit increased mainly due to an increase in revenues from sales of properties including buildings for investors and the start of new facilities operations in the Urban Development segment. Net income increased 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 this fiscal year ended March 31, 2015. In the business results for 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)

	FY2013	FY2014	Comparison	Full-year forecast	Projected change
Operating revenue	714.1	773.1	59.1	760.0	13.1
Operating income	61.4	63.3	1.9	63.0	0.3
Ordinary income	50.6	51.7	1.1	51.0	0.7
Net income	23.7	25.2	1.5	25.0	0.2
Interest-bearing debt	991.0	1,125.4	134.4	1,130.0	(4.6)

## Segment Performance

### Operating revenue

(Unit:¥ billion)

	FY2013	FY2014	Comparison	Full-year forecast	Projected change
Total	714.1	773.1	59.1	760.0	13.1
Urban Development	178.3	261.0	82.8	247.0	14.1
Residential	141.8	104.8	(36.9)	107.0	(2.2)
Property Management	139.4	136.1	(3.3)	141.3	(5.2)
Real-Estate Agents	58.4	61.4	3.0	59.3	2.1
Wellness	73.9	75.1	1.2	74.5	0.5
Tokyu Hands	84.5	87.9	3.4	87.7	0.2
Business Innovation and Others	59.4	68.3	8.9	63.1	5.2
Adjustment for Inter-Company Transactions	(21.5)	(21.5)	0.1	(19.9)	(1.6)

**Operating income**

(Unit:¥ billion)

	FY2013	FY2014	Comparison	Full-year forecast	Projected change
Total	61.4	63.3	1.9	63.0	0.3
Urban Development	32.3	38.5	6.2	37.5	1.0
Residential	11.3	5.5	(5.8)	7.0	(1.5)
Property Management	9.2	9.1	(0.1)	9.4	(0.3)
Real-Estate Agents	9.2	9.4	0.2	9.3	0.1
Wellness	1.9	4.4	2.6	3.3	1.1
Tokyu Hands	1.1	0.9	(0.2)	0.9	0.0
Business Innovation and Others	(1.2)	1.2	2.4	1.5	(0.4)
Adjustment for Inter-Company Transactions	(2.3)	(5.7)	(3.4)	(5.8)	0.1

**1) Urban Development**

In our Urban Development business, we recorded ¥261.0 billion in operating revenue (up 46.4% from the previous fiscal year) and ¥38.5 billion in operating income (up 19.3%).

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.

In this fiscal year, six in-operation facilities were acquired, including “Shiodome Building” (Minato-ku, Tokyo, office building and commercial facility) in April, “Northport Mall” (Yokohama-shi, Kanagawa, commercial facility) in September and “Shinjuku i-Land” (Shinjuku-ku, Tokyo, office building) in October; and the operations of three newly developed facilities started including “Shin-Aoyama Tokyu Building” (Minato-ku, Tokyo, office building) in February, and “Q Plaza Harajuku” (Shibuya-ku, Tokyo, commercial facility) in March.

In addition, the vacancy rate (office buildings and commercial facilities) remained at a low level of 2.8%.

(Unit:¥ billion)

	FY2013	FY2014	Comparison	Full-year forecast	Projected change
Operating revenue	178.3	261.0	82.8	247.0	14.1
Operating income	32.3	38.5	6.2	37.5	1.0

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2013	FY2014	Comparison
Leasing (Office buildings)	35.1	38.9	3.8
Leasing (Commercial facilities)	38.3	36.6	(1.7)
Asset management etc.	53.6	129.7	76.1
Leasing (Residence) etc.	51.3	55.8	4.6

**Leasing floor space and 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 March 31, 2015
Leasing floor space (m <sup>2</sup> )	1,072,228	994,773	1,026,453	981,636
Vacancy rate	2.0%	2.1%	1.8%	2.8%

## 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
Shinjuku i-Land	Office	October 2014 (Acquisition)	213
Daini Musashino Building	Commercial	November 2014 (Acquisition)	6
Shin Aoyama Tokyu Building	Office	February 2015	9
Q Plaza Harajuku	Commercial	March 2015	8

## 2) Residential

In our Residential business, we recorded ¥104.8 billion in operating revenue (down 26.0% from the previous fiscal year) and ¥5.5 billion in operating income (down 51.0%).

Revenues and profit decreased due mainly 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. Profit was less than forecast mainly due to the recording of loss on valuation of inventories of ¥1.3 billion.

Meanwhile, sales of condominium units in “ATLAS BRANZ TOWER Mikawashima” (Arakawa-ku, Tokyo), “SKYZ TOWER & GARDEN” (Koto-ku, Tokyo), “BRANZ Takarazuka Umeno-cho”(Takarazuka-shi, Hyogo) and others were recorded. Sales continued to perform firmly and the inventory of completed units remained at a low level. The ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium became 34%.

(Unit:¥ billion)

	FY2013	FY2014	Comparison	Full-year forecast	Projected change
Operating revenue	141.8	104.8	(36.9)	107.0	(2.2)
Operating income	11.3	5.5	(5.8)	7.0	(1.5)

## Breakdown of operating revenue

(Before adjustments in ¥ billion)

	FY2013		FY2014		Comparison
Condominiums	2,528 units	133.3	2,027 units	89.7	(43.6)
Detached housing	272 units	7.6	142 units	5.5	(2.1)
Others	–	0.9	–	9.6	8.7

**Number of units supplied and sold**

(Units)

	FY2013		FY2014		Inventory of completed units	
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2014	As of March 31, 2015
Condominiums	2,489	2,540	2,061	1,919	260	303
Detached housing	170	171	140	137	46	45

**3) Property Management**

In our Property Management business, we recorded ¥136.1 billion in operating revenue (down 2.4% from the previous fiscal year), and ¥9.1 billion in operating income (down 1.1%).

Despite an increase in revenues due mainly to expansion in the stock of property management service sites at Tokyu Community Corp., overall revenues and profit decreased reflecting such factors as a decrease in the number of constructions of common areas of condominiums. The stock of condominium management service sites was 678 thousand units (of which the number of units under comprehensive management was 487 thousand units) as of March 31, 2015, due mainly to an increase in contracts as a designated manager of public housing.

(Unit:¥ billion)

	FY2013	FY2014	Comparison	Full-year forecast	Projected change
Operating revenue	139.4	136.1	(3.3)	141.3	(5.2)
Operating income	9.2	9.1	(0.1)	9.4	(0.3)

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2013	FY2014	Comparison
Property management	93.2	95.8	2.6
Constructions of common areas of condominiums etc.	41.4	35.7	(5.7)
Others	4.8	4.5	(0.3)

**Number of sites managed as of fiscal year end**

	As of March 31, 2013	As of March 31, 2014	As of March 31, 2015
Condominiums (units)	617,687	641,591	678,479
Buildings (no. of contracts)	1,330	1,305	1,360

#### 4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥61.4 billion in operating revenue (up 5.1% from the previous fiscal year) and ¥9.4 billion in operating income (up 2.5%).

In operations by Tokyu Livable Inc., there was a decrease in revenues due mainly to a decline in the number of deliveries of condominiums in consignment sales business. Nevertheless, both the number of transactions and contract prices rose in retail sales and also in wholesale sales, contract prices rose due to an increase in the number of large contracts despite a decrease in the number of transactions, which lead to an increase in revenues and profit.

(Unit:¥ billion)

	FY2013	FY2014	Comparison	Full-year forecast	Projected change
Operating revenue	58.4	61.4	3.0	59.3	2.1
Operating income	9.2	9.4	0.2	9.3	0.1

#### Breakdown of operating revenue

(Unit:¥ billion)

	FY2013	FY2014	Comparison
Real-estate sales agent	40.1	41.5	1.4
Consignment sales	5.8	3.9	(1.9)
Real-estate sales	10.2	13.5	3.4
Other	2.4	2.5	0.1

#### 5) Wellness

In our Wellness business, we recorded ¥75.1 billion in operating revenue (up 1.6% from the previous fiscal year) and ¥4.4 billion in operating income (up 137.3%).

Although there was a decrease in revenues from sales of country houses and membership due to the absence of sales from the Tokyu Harvest Club facilities, “Atami Izusan” and “VIALA annex Atami Izusan” (Atami-shi, Shizuoka) recorded in the previous fiscal year, revenues increased mainly due to the start of new facilities operations of the Harvest Club facilities and Fitness club OASIS. Profit also increased due partially to the absence of loss on valuation of inventories related to country houses, etc. recorded in the previous fiscal year.

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

(Unit:¥ billion)

	FY2013	FY2014	Comparison	Full-year forecast	Projected change
Operating revenue	73.9	75.1	1.2	74.5	0.5
Operating income	1.9	4.4	2.6	3.3	1.1



## Breakdown of operating revenue

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

(Unit:¥ billion)

	FY2013		FY2014		Comparison
Golf course	8.4	[20]	8.6	[20]	0.2
Harvest Club	13.5	[26]	14.7	[27]	1.2
Oasis	15.0	[33]	15.8	[34]	0.8
Ski resort	10.5	[8]	11.1	[8]	0.6
Senior housing	6.3	[11]	6.4	[11]	0.1
Sales of country houses and membership	10.0		8.3		(1.7)
Other	10.3		10.3		(0.0)

(Membership resort hotel)  
(Fitness club, etc.)

## 6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥87.9 billion in operating revenue (up 4.1% from the previous fiscal year) and ¥0.9 billion in operating income (down 18.6%).

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

The new stores that opened were “Tokyu Hands Kyoto” in June 2014, and the second overseas store “Tokyu Hands Jurong East” (Singapore) and “Tokyu Hands Kagoshima” in September. Other stores that opened were “Tokyu Hands Orchard” (Singapore) and “Tokyu Hands Nagano” in November, and “Tokyu Hands Okayama” in December. These store openings are part of our efforts to achieve steady business expansion.

(Unit:¥ billion)

	FY2013		FY2014		Comparison	Full-year forecast	Projected change
Operating revenue	84.5		87.9		3.4	87.7	0.2
Operating income	1.1		0.9		(0.2)	0.9	0.0

## 7) Business Innovation and Others

In our Business Innovation and Others businesses, we recorded ¥68.3 billion in operating revenue (up 14.9% from the same period of the previous fiscal year) and ¥1.2 billion in operating income.

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

(Unit:¥ billion)

	FY2013	FY2014	Comparison	Full-year forecast	Projected change
Operating revenue	59.4	68.3	8.9	63.1	5.2
Operating income	(1.2)	1.2	2.4	1.5	(0.4)

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2013	FY2014	Comparison
Renovation / custom-built houses	42.6	36.0	(6.6)
Landscape gardening	9.0	10.1	1.0
Consignment welfare	6.7	7.5	0.8
Business innovation / overseas operations, etc.	1.2	14.8	13.6

### Orders received (sales from orders)

(Before adjustments in ¥ billion)

	FY2013	FY2014	Comparison
Custom-built houses	18.3	14.5	(3.7)
Renovation	22.7	25.5	2.9
Landscape gardening	7.3	8.7	1.4

## Forecast for Fiscal Year 2015 Ending March 31, 2016

For the fiscal year ending March 31, 2016, the Group forecasts increases in revenues and profit mainly coming from sales growth in overseas operations in the Innovation business segment (segment name changed from Business Innovation and Others segment effective from the fiscal year ending March 31, 2016) etc., in spite of a decrease in revenues in the Urban Development segment due in part to decreased revenues from sales of properties including buildings for investors.

The Group reorganized its structure and reportable segments of part of our businesses effective from the fiscal year ending March 31, 2016. In the business results for the fiscal year ended March 31, 2015 in the below Segment Performance Forecast, the existing figures for FY2014 have been reclassified in accordance with the new segment structure after change.

(Unit: ¥ billion)

	FY2014	FY2015 forecast	Comparison
Operating revenue	773.1	780.0	6.9
EBITDA	88.0	89.2	1.2
Operating income	63.3	65.0	1.7
Ordinary income	51.7	52.0	0.3
Profit attributable to owners of parent	25.2	26.5	1.3

EBITDA: operating income before depreciation

### Segment Performance Forecast

#### Operating revenue

(Unit: ¥ billion)

	FY2014	FY2015 forecast	Comparison
Urban Development	267.4	227.9	(39.4)
Residential	104.8	105.7	0.8
Property Management	136.1	148.2	12.1
Real-Estate Agents	61.4	70.5	9.2
Wellness	89.6	89.2	(0.4)
Tokyu Hands	87.9	95.4	7.4
Innovation business	47.5	64.8	17.3
Adjustment for Inter-Company Transactions	(21.6)	(21.7)	(0.1)

#### Operating income

(Unit: ¥ billion)

	FY2014	FY2015 forecast	Comparison
Urban Development	38.6	39.4	0.8
Residential	5.5	5.3	(0.2)
Property Management	9.1	8.8	(0.3)
Real-Estate Agents	9.4	8.8	(0.6)
Wellness	6.0	4.4	(1.6)
Tokyu Hands	0.9	1.2	0.3
Innovation business	(0.5)	2.5	3.0
Adjustment for Inter-Company Transactions	(5.7)	(5.4)	0.3

- \*1 Tokyu Stay business, a medium- and long-term stay hotel business, conducted by Tokyu Stay Co., Ltd. classified under the “Urban Development” segment until the fiscal year ended March 31, 2015 are recorded under the “Wellness” segment.
- \*2 Welfare benefits outsourcing services business conducted by EWEL, Inc. classified under the “Business Innovation and Others” segment until the fiscal year ended March 31, 2015 are recorded under the “Wellness” segment.
- \*3 Short term property trade business, including purchase and resale, conducted by Tokyu Land Corporation classified under the “Business Innovation and Others” segment until the fiscal year ended March 31, 2015 are recorded under the “Urban Development” segment.
- \*4 The segment name of “Business Innovation and Others,” used until the fiscal year ended March 31, 2015, has been changed to “Innovation business.”

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.

## 2. Analysis of Financial Position

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

Total assets increased by ¥184.0 billion compared to the end of the previous fiscal year mainly due to an increase in real estate for sale, which seeks to accelerate cyclical reinvestments, reflecting the investment policy under the medium- and long-term management plan. Total liabilities also increased by ¥154.9 billion due mainly to an increase in interest-bearing debt, compared to the end of the previous fiscal year.

The interest-bearing debt is expected to be ¥1,200.0 billion and DE ratio 2.9 times as of the end of the fiscal year ending March 31, 2016.

(Unit:¥ billion)

	As of March 31, 2013	As of March 31, 2014	As of March 31, 2015	
Total assets	1,718.4	1,789.8	1,973.8	
Total liabilities	1,411.4	1,420.6	1,575.5	
Net assets	307.0	369.2	398.3	
Equity	268.7	364.5	395.3	As of March 31, 2016 (Forecast)
Equity ratio	15.6%	20.4%	20.0%	1,200.0
Interest-bearing debt	974.1	991.0	1,125.4	13.5×
EBITDA multiple	13.5×	11.7×	12.8×	2.9×
DE ratio	3.6×	2.7×	2.8×	3.2%
ROA	3.0%	3.5%	3.4%	6.5%
ROE	8.7%	7.5%	6.6%	

EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Income Before Depreciation)

DE Ratio: Interest-Bearing Debt/Equity

ROA: (Operating Income + Interest Income + Dividends Income)/Total Assets (Yearly Average)

ROE: Net income/Equity (Yearly Average)

## 2) Cash Flow Position

As of the end of fiscal 2014, cash and cash equivalents were ¥93.9 billion, representing a ¥1.2 billion increase from the previous fiscal year end.

### (Cash flows from operating activities)

Net cash used in operating activities was ¥38.5 billion mainly due to an increase of ¥108.5 billion in inventories, ¥17.7 billion in income taxes paid, and a decrease of ¥10.5 billion in accounts payable - trade, notwithstanding ¥40.0 billion in income before income taxes and minority interests, ¥20.2 billion in depreciation, and an increase of ¥17.7 billion in deposits received for special joint ventures, among others.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥100.3 billion mainly due to ¥99.4 billion in purchase from sales of non-current assets and ¥14.8 billion for purchase of securities, notwithstanding ¥17.4 billion for proceeds from sales of non-current assets, among others.

### (Cash flows from financing activities)

Net cash provided by financing activities was ¥139.2 billion thanks mainly to ¥210.7 billion in proceeds from long-term loans payable, an increase of ¥73.0 billion in commercial papers, ¥28.3 billion in proceeds from long-term lease and guarantee deposited, and ¥20.0 billion in proceeds from issuance of bonds, notwithstanding ¥127.9 billion in repayments of long-term loans payable, ¥36.2 billion in decrease in short-term loans payable, and ¥19.0 billion in repayments of long-term lease and guarantee deposited, among others.

## Trend of indices

	FY2012	FY2013	FY2014
Equity ratio	15.6%	20.4%	20.0%
Equity ratio on market value basis	25.8%	26.3%	25.0%
Ratio of interest-bearing debt to cash flows	13.9 years	—	—
Interest coverage ratio	6.1	—	—

Equity Ratio:

Equity/Total Assets

Equity Ratio on Market Value Basis:

Market Capitalization/Total Assets

Ratio of Interest-Bearing Debt to Cash Flows:

Interest-Bearing Debt/Operating Cash Flow

Interest Coverage Ratio:

Operating Cash Flow/Interest Payments

Notes:

1. All figures are calculated based on the Consolidated Financial Statements.
2. Market Capitalization: Monthly average stock price during the last month of the fiscal year × number of shares issued (after deducting treasury shares)
3. Cash Flow: Cash Flow from Operating Activities stated in the Consolidated Statements of Cash Flows
4. Interest-bearing debt contains all liabilities to pay interest.

### **3. Basic policy on allocation of profits and dividends for this fiscal year and next fiscal year**

The Company regards the return of profits to shareholders to be one of its most important policies. Our basic policy is to determine the distribution of profits targeting a payout ratio of 25% or more, comprehensively taking into consideration our business results and the future business environment as well as the capital requirements for medium- and long-term business development, etc., while maintaining a stable dividend policy under the medium- and long-term management plan "Value Frontier 2020."

The Company plans to pay year-end dividends of ¥5.0 per share (annual dividends of ¥10.0) as initially planned. As a result, the dividend payout ratio for this fiscal year is 24.1%.

For the next fiscal year, in consideration of the target dividend payout ratio under the medium-term management plan, the Company plans to pay second quarter-end dividends of ¥5.5 per share and year-end dividends of ¥5.5 per share for total annual dividends of ¥11.0 per share, an increase of ¥1.0 over the previous year, with the dividend payout ratio of 25.3%.

### **4. Significant events related to going-concern assumption**

None

## Consolidated Balance Sheets

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	As of March 31, 2014	As of March 31, 2015
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	93,070	94,275
Notes and accounts receivable - trade	24,712	25,462
Securities	653	1,735
Merchandise	8,736	10,254
Real estate for sale	122,899	246,761
Real estate for sale in process	116,974	142,087
Costs on uncompleted construction contracts	5,988	5,823
Supplies	749	723
Deferred tax assets	7,532	7,011
Other	34,902	38,692
Allowance for doubtful accounts	(194)	(191)
<b>Total current assets</b>	<b>416,024</b>	<b>572,635</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	387,258	370,560
Accumulated depreciation	(161,378)	(153,178)
Buildings and structures, net	225,880	217,381
Land	858,604	866,836
Construction in progress	19,644	26,055
Other	49,060	51,277
Accumulated depreciation	(33,046)	(34,305)
Other, net	16,014	16,972
<b>Total property, plant and equipment</b>	<b>1,120,143</b>	<b>1,127,244</b>
<b>Intangible assets</b>		
Leasehold right	19,697	18,687
Goodwill	82,866	79,930
Other	12,410	14,281
<b>Total intangible assets</b>	<b>114,974</b>	<b>112,898</b>
<b>Investments and other assets</b>		
Investment securities	56,691	80,202
Long-term loans receivable	3,554	1,288
Lease and guarantee deposits	58,099	62,208
Net defined benefit asset	608	377
Deferred tax assets	11,164	7,919
Other	9,777	10,031
Allowance for doubtful accounts	(1,216)	(1,006)
<b>Total investments and other assets</b>	<b>138,680</b>	<b>161,021</b>
<b>Total non-current assets</b>	<b>1,373,797</b>	<b>1,401,165</b>
<b>Total assets</b>	<b>1,789,822</b>	<b>1,973,801</b>

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

Account title	As of March 31, 2014	As of March 31, 2015
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	62,135	51,641
Short-term loans payable	180,579	203,717
Commercial papers	–	73,000
Current portion of bonds	200	10,000
Accounts payable - other	21,747	26,846
Income taxes payable	9,801	10,382
Deferred tax liabilities	1,329	1,728
Advances received	26,572	26,260
Deposits received from consignment sales	10,881	10,009
Deposits received	20,555	20,953
Deposits received for special joint ventures	5,300	11,500
Provision for bonuses	8,722	8,280
Provision for directors' bonuses	188	193
Provision for warranties for completed construction	408	421
Other provision	731	713
Other	12,696	15,268
<b>Total current liabilities</b>	<b>361,850</b>	<b>470,918</b>
<b>Non-current liabilities</b>		
Bonds payable	70,000	80,000
Long-term loans payable	740,235	758,661
Deferred tax liabilities	32,490	28,164
Deferred tax liabilities for land revaluation	9,777	9,289
Long-term lease and guarantee deposited	167,971	176,248
Deposits received for special joint ventures	–	11,500
Net defined benefit liability	25,722	26,751
Provision for loss on guarantees	239	181
Provision for directors' retirement benefits	38	49
Other provision	190	198
Other	12,060	13,555
<b>Total non-current liabilities</b>	<b>1,058,728</b>	<b>1,104,600</b>
<b>Total liabilities</b>	<b>1,420,579</b>	<b>1,575,518</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	60,000	60,000
Capital surplus	118,639	118,638
Retained earnings	173,275	195,774
Treasury shares	(1,781)	(1,785)
<b>Total shareholders' equity</b>	<b>350,134</b>	<b>372,628</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	7,340	15,143
Deferred gains or losses on hedges	(21)	(73)
Revaluation reserve for land	11,701	9,222
Foreign currency translation adjustment	(1,590)	1,466
Remeasurements of defined benefit plans	(3,072)	(3,052)
<b>Total accumulated other comprehensive income</b>	<b>14,357</b>	<b>22,705</b>
<b>Minority interests</b>	<b>4,751</b>	<b>2,948</b>
<b>Total net assets</b>	<b>369,242</b>	<b>398,282</b>
<b>Total liabilities and net assets</b>	<b>1,789,822</b>	<b>1,973,801</b>

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



**Consolidated Statements of (Comprehensive) Income**  
(Consolidated Statements of Income)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Operating revenue	714,067	773,149
Operating cost	568,769	624,337
Operating gross profit	145,297	148,812
Selling, general and administrative expenses	83,864	85,511
Operating income	61,433	63,300
Non-operating income		
Interest income	124	144
Dividend income	203	329
Foreign exchange gains	178	-
Share of profit of entities accounted for using equity method	143	-
Other	688	632
Total non-operating income	1,338	1,106
Non-operating expenses		
Interest expenses	10,203	9,962
Other	1,984	2,769
Total non-operating expenses	12,188	12,731
Ordinary income	50,583	51,675
Extraordinary income		
Gain on sales of non-current assets	99	1,211
Gain on sales of investment securities	41	-
Other	38	0
Total extraordinary income	179	1,211
Extraordinary losses		
Impairment loss	6,767	7,974
Loss on building reconstruction	-	2,039
Loss on sales of investments in silent partnership of subsidiaries and associates	-	1,585
Other	253	1,324
Total extraordinary losses	7,021	12,924
Income before income taxes and minority interests	43,741	39,963
Income taxes - current	17,585	17,651
Income taxes - deferred	(456)	(3,519)
Total income taxes	17,128	14,132
Income before minority interests	26,612	25,830
Minority interests in income	2,900	599
Net income	23,712	25,230

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

(Consolidated Statements of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Income before minority interests	26,612	25,830
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,717)	7,803
Deferred gains or losses on hedges	4	(52)
Revaluation reserve for land	–	717
Foreign currency translation adjustment	(286)	2,356
Share of other comprehensive income of entities accounted for using equity method	281	745
Remeasurements of defined benefit plans, net of tax	–	19
Total other comprehensive income	(1,718)	11,590
Comprehensive income	24,894	37,420
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,978	36,776
Comprehensive income attributable to minority interests	2,915	644

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

## Consolidated Statements of Changes in Equity

FY2013 (from April 1, 2013 to March 31, 2014)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	57,551	39,288	153,888	(1,217)	249,511
Cumulative effects of changes in accounting policies					
Restated balance	57,551	39,288	153,888	(1,217)	249,511
Changes of items during period					
Dividends of surplus			(4,326)		(4,326)
Net income			23,712		23,712
Purchase of treasury shares				(545)	(545)
Disposal of treasury shares		0		5	5
Retirement of treasury shares		(4,791)		4,791	-
Reversal of revaluation reserve for land			0		0
Increase by share transfers	2,448	84,141		(4,814)	81,775
Net changes of items other than shareholders' equity					
Total changes of items during period	2,448	79,351	19,386	(563)	100,622
Balance at end of current period	60,000	118,639	173,275	(1,781)	350,134

Account title	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	9,067	(25)	11,702	(1,579)	-	19,164	38,306	306,982
Cumulative effects of changes in accounting policies								
Restated balance	9,067	(25)	11,702	(1,579)	-	19,164	38,306	306,982
Changes of items during period								
Dividends of surplus								(4,326)
Net income								23,712
Purchase of treasury shares								(545)
Disposal of treasury shares								5
Retirement of treasury shares								-
Reversal of revaluation reserve for land								0
Increase by share transfers								81,775
Net changes of items other than shareholders' equity	(1,727)	4	(0)	(10)	(3,072)	(4,806)	(33,555)	(38,362)
Total changes of items during period	(1,727)	4	(0)	(10)	(3,072)	(4,806)	(33,555)	62,260
Balance at end of current period	7,340	(21)	11,701	(1,590)	(3,072)	14,357	4,751	369,242

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

FY2014 (from April 1, 2014 to March 31, 2015)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	60,000	118,639	173,275	(1,781)	350,134
Cumulative effects of changes in accounting policies			(145)		(145)
Restated balance	60,000	118,639	173,130	(1,781)	349,989
Changes of items during period					
Dividends of surplus			(5,783)		(5,783)
Net income			25,230		25,230
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares		(0)		2	1
Retirement of treasury shares					-
Reversal of revaluation reserve for land			3,196		3,196
Increase by share transfers					-
Net changes of items other than shareholders' equity			0		0
Total changes of items during period	-	(0)	22,644	(4)	22,638
Balance at end of current period	60,000	118,638	195,774	(1,785)	372,628

Account title	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	7,340	(21)	11,701	(1,590)	(3,072)	14,357	4,751	369,242
Cumulative effects of changes in accounting policies								(145)
Restated balance	7,340	(21)	11,701	(1,590)	(3,072)	14,357	4,751	369,097
Changes of items during period								
Dividends of surplus								(5,783)
Net income								25,230
Purchase of treasury shares								(6)
Disposal of treasury shares								1
Retirement of treasury shares								-
Reversal of revaluation reserve for land								3,196
Increase by share transfers								-
Net changes of items other than shareholders' equity	7,803	(52)	(2,479)	3,057	19	8,348	(1,802)	6,545
Total changes of items during period	7,803	(52)	(2,479)	3,057	19	8,348	(1,802)	29,184
Balance at end of current period	15,143	(73)	9,222	1,466	(3,052)	22,705	2,948	398,282

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

## Consolidated Statements of Cash Flows

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	43,741	39,963
Depreciation	19,959	20,188
Amortization of goodwill	3,210	4,514
Share of (profit) loss of entities accounted for using equity method	(143)	185
Increase (decrease) in net defined benefit liability	1,693	1,426
Increase (decrease) in other provision	1,124	(458)
Impairment loss	6,767	7,974
Loss on valuation of inventories	5,523	1,892
Loss on retirement of non-current assets	1,185	750
Interest and dividend income	(327)	(473)
Interest expenses	10,203	9,962
Decrease (increase) in notes and accounts receivable - trade	(5,795)	(306)
Decrease (increase) in inventories	(64,744)	(108,461)
Increase (decrease) in notes and accounts payable - trade	22,973	(10,549)
Increase (decrease) in deposits received for consignment sales	(26,163)	(872)
Increase (decrease) in deposits received for special joint ventures	(4,750)	17,700
Other, net	(3,807)	5,090
Subtotal	10,650	(11,473)
Interest and dividend income received	320	613
Interest expenses paid	(10,299)	(9,972)
Income taxes paid	(14,176)	(17,655)
Net cash provided by (used in) operating activities	(13,504)	(38,488)
Cash flows from investing activities		
Payments of loans receivable	(2,218)	(636)
Collection of loans receivable	136	1,125
Purchase of short-term and long-term investment securities	(10,214)	(14,768)
Proceeds from sales and redemption of short-term and long-term investment securities	2,294	2,887
Purchase of shares of subsidiaries	(4,775)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,768)
Payments for lease and guarantee deposits	(7,640)	(9,741)
Proceeds from collection of lease and guarantee deposits	6,234	4,622
Purchase of non-current assets	(75,819)	(99,422)
Proceeds from sales of non-current assets	111,478	17,440
Other, net	269	(3)
Net cash provided by (used in) investing activities	19,745	(100,263)

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

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	37,854	(36,248)
Net increase (decrease) in commercial papers	-	73,000
Proceeds from long-term loans payable	167,604	210,672
Repayments of long-term loans payable	(209,036)	(127,926)
Proceeds from long-term lease and guarantee deposited	27,945	28,333
Repayments of long-term lease and guarantee deposited	(37,158)	(18,971)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	-	(200)
Cash dividends paid	(4,326)	(5,783)
Proceeds from share issuance to minority shareholders	2,581	257
Repayments to minority shareholders	-	(2,533)
Cash dividends paid to minority shareholders	(865)	(186)
Repayments of finance lease obligations	(1,509)	(1,222)
Net decrease (increase) in treasury shares	(80)	(5)
Net cash provided by (used in) financing activities	3,008	139,186
Effect of exchange rate change on cash and cash equivalents	(443)	747
Net increase (decrease) in cash and cash equivalents	8,806	1,182
Cash and cash equivalents at beginning of period	84,070	92,723
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(153)	43
Cash and cash equivalents at end of period	92,723	93,949

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

## FY2014 Ended March 31, 2015 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2012		Mar-2013		Mar-2014		Mar-2015		Mar-2016 Forecasts
	1H		1H		1H		1H		
Operating revenue	241.0	556.8	286.5	595.9	294.1	714.1	322.3	773.1	780.0
Operating gross profit	51.1	123.3	58.3	126.8	63.6	145.3	65.7	148.8	—
Gross margin ratio	21.2%	22.1%	20.3%	21.3%	21.6%	20.3%	20.4%	19.2%	—
SG&A expenses	34.5	73.2	35.3	74.8	38.5	83.9	40.7	85.5	—
SG&A expenses to sales	14.3%	13.2%	12.3%	12.6%	13.1%	11.7%	12.6%	11.1%	—
Operating income	16.6	50.1	23.0	52.0	25.2	61.4	24.9	63.3	65.0
Non-operating income	0.7	1.4	0.7	1.2	0.6	1.3	0.6	1.1	—
Interest and dividends	0.4	0.4	0.2	0.3	0.2	0.3	0.3	0.5	—
Other	0.4	0.9	0.5	0.9	0.4	1.0	0.2	0.6	—
Non-operating expenses	8.6	16.6	7.1	13.3	5.7	12.2	6.0	12.7	—
Interest	7.8	15.0	6.2	11.6	5.1	10.2	5.0	10.0	—
Other	0.8	1.5	0.9	1.7	0.6	2.0	1.0	2.8	—
(Net interest receive)	(7.5)	(14.6)	(6.0)	(11.3)	(4.9)	(9.9)	(4.6)	(9.5)	—
Ordinary income	8.7	34.9	16.5	39.9	20.1	50.6	19.5	51.7	52.0
Extraordinary income	48.5	49.0	11.0	11.5	0.1	0.2	—	1.2	—
Extraordinary loss	28.8	41.7	3.1	9.5	0.2	7.0	0.3	12.9	—
Income before income taxes and minority interests	28.4	42.2	24.4	42.0	20.0	43.7	19.2	40.0	—
Income before minority interests	26.1	38.1	15.9	26.7	11.5	26.6	11.4	25.8	—
Net income	24.8	34.2	14.2	22.1	9.1	23.7	11.2	25.2	26.5

## 2. Management Indexes

(Consolidated base)

Total assets	1,718.1	1,744.8	1,610.1	1,718.4	1,756.2	1,789.8	1,898.9	1,973.8	—
ROA	—	3.5%	—	3.0%	—	3.5%	—	3.4%	3.2%
Equity	231.6	240.8	252.9	268.7	275.2	364.5	374.8	395.3	—
Equity ratio	13.5%	13.8%	15.7%	15.6%	15.7%	20.4%	19.7%	20.0%	—
ROE	—	15.2%	—	8.7%	—	7.5%	—	6.6%	6.5%
Net income per share	46.72	64.40	26.75	41.71	17.15	41.61	18.47	41.45	43.53
Net assets per share	436.11	453.46	476.34	505.99	518.60	598.73	615.69	649.40	—
Dividends	3.5	7.0	3.5	7.0	3.5	*3 8.0	5.0	10.0	11.0
Dividend payout ratio	—	10.9%	—	16.8%	—	19.2%	—	24.1%	25.3%
Operating income before depreciation *2	27.4	71.0	33.1	72.4	36.0	84.6	37.0	88.0	89.2
Depreciation	10.7	20.8	10.0	20.2	9.8	20.0	9.8	20.2	19.6
Amortization of goodwill	0.1	0.2	0.1	0.2	1.0	3.2	2.3	4.5	4.6

## 3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,076.5	1,064.0	934.7	974.1	1,043.4	991.0	1,130.2	1,125.4	1,200.0
Interest-bearing Debt/EBITDA	—	15.0	—	13.5	—	11.7	—	12.8	13.5
DER	—	4.4	—	3.6	—	2.7	—	2.8	2.9
Interest	7.8	15.0	6.2	11.6	5.1	10.2	5.0	10.0	—
Average interest rate	—	—	—	1.1%	—	1.0%	—	0.9%	—

\*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-2012		Mar-2013		Mar-2014	
	1H		1H		1H	
Capital Investment	8.6	41.6	18.1	43.8	27.6	77.5
Real estate for sale (buildings*commercial facilities)	9.1	22.2	—	27.4	33.3	92.9
Land for sale (Condominiums*Detached housing)	18.5	36.6	15.5	59.5	31.3	51.1

## 5. Cash Flows (Consolidated base)

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

4. Investment etc. (Consolidated base)	Mar-2015		Mar-2016 Forecasts
	1H		
Capital Investment	64.3	126.7	140.0
Real estate for sale (buildings*commercial facilities)	72.5	150.4	65.0
Land for sale (Condominiums*Detached housing)	27.7	74.8	60.0
Investment overseas	17.4	21.1	47.0

## 5. Cash Flows (Consolidated base)

CF from operating activities	(108.5)	(38.5)	—
CF from investing activities	(63.8)	(100.3)	—
CF from financing activities	140.0	139.2	—
Cash and cash equivalents at the end of the year	60.2	93.9	—

6. Segment Performance	Mar-2012		Mar-2013		Mar-2014	
	1H		1H		1H	
Operating revenue	241.0	556.8	286.5	595.9	294.1	714.1
Real Estate Sales	32.8	116.3	69.0	145.1	57.9	209.1
Contracted Construction	27.3	66.7	30.6	70.1	36.7	90.7
Retail Sales	42.7	85.3	40.9	82.8	41.3	84.5
Leasing of Real Estate	61.5	125.3	65.5	128.3	63.2	130.9
Property Management	37.0	74.7	37.9	76.5	47.5	96.0
Facility Operations	26.7	59.6	27.2	59.7	29.2	63.8
Real Estate Agents	17.6	37.7	19.3	42.3	24.2	51.6
Other	3.6	7.7	4.0	8.8	4.5	9.9
Elimination	(8.2)	(16.5)	(7.9)	(17.8)	(10.4)	(22.3)
Operating income	16.6	50.1	23.0	52.0	25.2	61.4
Real Estate Sales	(0.4)	6.7	2.5	6.6	2.9	12.5
Contracted Construction	(0.9)	0.9	(0.2)	1.6	(0.0)	2.9
Retail Sales	0.8	1.8	0.2	0.9	0.0	1.1
Leasing of Real Estate	18.1	35.3	19.5	35.0	17.9	33.6
Property Management	2.4	4.9	2.5	5.1	3.1	6.7
Facility Operations	(0.7)	3.0	0.0	3.8	0.8	4.3
Real Estate Agents	0.1	2.9	1.2	4.8	3.6	8.5
Other	(0.2)	0.2	(0.1)	0.0	(0.2)	0.0
Elimination	(2.6)	(5.7)	(2.7)	(5.8)	(3.0)	(8.0)
Operating Income Ratio	6.9%	9.0%	8.0%	8.7%	8.6%	8.6%
Real Estate Sales	(1.4)%	5.8%	3.7%	4.6%	4.9%	6.0%
Contracted Construction	(3.3)%	1.3%	(0.7)%	2.3%	(0.0)%	3.2%
Retail Sales	1.8%	2.2%	0.5%	1.0%	0.0%	1.3%
Leasing of Real Estate	29.5%	28.2%	29.8%	27.3%	28.3%	25.6%
Property Management	6.4%	6.6%	6.7%	6.7%	6.6%	6.9%
Facility Operations	(2.5)%	5.0%	0.2%	6.3%	2.7%	6.7%
Real Estate Agents	0.8%	7.6%	6.0%	11.3%	14.9%	16.5%
Other	(5.6)%	3.1%	(3.7)%	0.3%	(3.4)%	0.1%

6. Segment Performance	Mar-2015		Mar-2016 Forecasts *2
	1H	*1	
Operating revenue	322.3	773.1	780.0
Urban Development	97.9	261.0	227.9
Residential	40.6	104.8	105.7
Property Management	64.0	136.1	148.2
Real-Estate Agents	26.9	61.4	70.5
Wellness	32.7	75.1	89.2
Tokyu Hands	41.6	87.9	95.4
Business Innovation and Others/Innovation business *2	27.8	68.3	64.8
Elimination	(9.3)	(21.5)	(21.7)
Operating income	24.9	63.3	65.0
Urban Development	17.4	38.5	39.4
Residential	2.7	5.5	5.3
Property Management	3.6	9.1	8.8
Real-Estate Agents	3.0	9.4	8.8
Wellness	0.7	4.4	4.4
Tokyu Hands	(0.2)	0.9	1.2
Business Innovation and Others/Innovation business *2	0.3	1.2	2.5
Elimination	(2.5)	(5.7)	(5.4)
Operating Income Ratio	7.7%	8.2%	8.3%
Urban Development	17.7%	14.7%	17.3%
Residential	6.6%	5.3%	5.0%
Property Management	5.7%	6.7%	6.0%
Real-Estate Agents	11.2%	15.3%	12.5%
Wellness	2.0%	5.9%	4.9%
Tokyu Hands	(0.5)%	1.0%	1.2%
Business Innovation and Others/Innovation business *2	1.1%	1.7%	3.8%

\* 1. The Group reorganized its structure and reportable segments effective from the fiscal year ending March 31, 2015.

\* 2. The Group reorganized its structure and reportable segments effective from the fiscal year ending March 31, 2016.

The segment name of "Business Innovation and Others" used until the fiscal year ended March 31, 2015, has been changed to "Innovation business"



(¥ billion)

6. Segment Performance	Mar-2012		Mar-2013		Mar-2014		6. Segment Performance	Mar-2015		Mar-2016 Forecasts
	1H		1H		1H			1H		
Assets	—	1,744.8	—	1,718.4	—	1,789.8	Assets	—	1,973.8	—
Real Estate Sales	—	185.8	—	190.8	—	260.2	Urban Development	—	1,363.1	—
Contracted Construction	—	27.1	—	24.4	—	30.1	Residential	—	146.5	—
Retail Sales	—	32.2	—	33.2	—	32.2	Property Management	—	89.6	—
Leasing of Real Estate	—	1,241.5	—	1,165.8	—	1,099.5	Real-Estate Agents	—	57.1	—
Property Management	—	12.0	—	54.2	—	52.7	Wellness	—	206.2	—
Facility Operations	—	199.4	—	195.0	—	196.5	Tokyu Hands	—	36.0	—
Real Estate Agents	—	36.7	—	72.7	—	48.0	Business Innovation and Others/Innovation business *2	—	77.0	—
Other	—	12.9	—	15.4	—	24.1	Elimination	—	(1.8)	—
Eliminations	—	(2.9)	—	(33.2)	—	46.5				
Depreciation	—	20.8	—	20.2	—	20.0	Depreciation	—	20.2	—
Real Estate Sales	—	0.1	—	0.1	—	0.1	Urban Development	—	10.6	—
Contracted Construction	—	0.3	—	0.3	—	0.3	Residential	—	0.2	—
Retail Sales	—	1.1	—	1.1	—	1.1	Property Management	—	0.8	—
Leasing of Real Estate	—	11.8	—	11.5	—	11.1	Real-Estate Agents	—	1.2	—
Property Management	—	0.2	—	0.2	—	0.3	Wellness	—	5.2	—
Facility Operations	—	4.9	—	4.8	—	5.0	Tokyu Hands	—	1.2	—
Real Estate Agents	—	1.1	—	1.1	—	0.9	Business Innovation and Others/Innovation business *2	—	1.0	—
Other	—	0.6	—	0.6	—	0.6	Elimination	—	0.1	—
Eliminations	—	0.5	—	0.4	—	0.4				
Capital expenditures	—	41.8	—	82.9	—	77.5	Capital expenditures	—	102.2	—
Real Estate Sales	—	0.1	—	0.6	—	0.4	Urban Development	—	83.8	—
Contracted Construction	—	0.2	—	0.4	—	0.4	Residential	—	0.6	—
Retail Sales	—	1.1	—	1.2	—	1.1	Property Management	—	1.8	—
Leasing of Real Estate	—	33.6	—	35.9	—	64.2	Real-Estate Agents	—	1.6	—
Property Management	—	0.1	—	38.4	—	0.6	Wellness	—	7.3	—
Facility Operations	—	4.3	—	4.1	—	6.9	Tokyu Hands	—	3.5	—
Real Estate Agents	—	0.6	—	1.2	—	1.4	Business Innovation and Others/Innovation business *2	—	3.0	—
Other	—	1.2	—	0.6	—	1.0	Elimination	—	0.6	—
Eliminations	—	0.4	—	0.5	—	1.5				

## 7. Segment Indicators

## ① Leasing of Real Estate

Operating revenue	61.5	125.3	65.5	128.3	63.2	130.9
Owned (*TLC)	14.2	30.1	15.3	30.1	14.6	30.1
Owned (Consolidated SPC)	18.0	35.1	17.8	33.7	16.3	34.3
Leased etc.(*TLC)	6.2	12.1	6.3	11.9	5.0	11.6
Other	23.2	48.0	26.1	52.5	27.2	54.9
Vacancy rate (Consolidated)	3.7%	2.3%	1.8%	2.7%	2.1%	2.2%
Vacancy rate (*TLC·SPC)	3.3%	2.0%	1.3%	2.1%	1.5%	1.8%

## ① Urban Development

(¥ billion)

Operating revenue	97.9	261.0	227.9
Leasing (Office buildings)	19.0	38.9	38.2
Leasing (commercial facilities)	17.3	36.6	38.7
Asset management etc.	34.0	129.7	102.1
Leasing (Residence) etc.	27.7	55.8	49.0
Vacancy rate	2.0%	2.8%	—

\* TLC=TOKYU LAND CORPORATION

## 7. Segment Indicators

## ① Leasing of Real Estate

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

② Real Estate Sales  
(TOKYU LAND CORPORATION)

Operating revenue	29.0	105.8	65.2	134.4	51.5	175.4
Condominiums	21.3	91.2	29.1	95.1	39.1	137.0
Detached housing	2.1	4.5	1.4	3.5	4.6	7.6
Country houses,Cottages	1.6	1.9	0.2	0.5	6.1	7.2
Counter sales total	25.0	97.6	30.7	99.1	49.8	151.9
Other sales	4.1	8.2	34.5	35.4	1.8	23.5
No. of units sold *1	677	2,636	788	2,502	1,087	3,057
Condominiums	558	2,426	730	2,367	782	2,633
Detached housing	64	145	51	122	180	272
Country houses,Cottages	55	65	7	13	125	152
Inventory of completed units *1	156	330	269	280	153	306
Condominiums	139	291	243	252	122	260
Detached housing	17	39	26	28	31	46
No. of units supplied *1	1,624	2,921	1,028	2,537	1,646	2,747
Condominiums	1,520	2,728	978	2,381	1,517	2,489
Metropolitan area	681	1,346	275	1,144	1,112	1,818
Kansai area	605	1,078	594	1,124	281	511
Other area	234	304	109	113	124	160
Detached housing	50	112	31	99	86	170
Country houses,Cottages	54	81	19	57	43	88

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

## ③ Property Management (Number of sites managed)

Condominiums (units)	409,281	405,911	451,606	617,687	627,304	641,591
Buildings (no. of contracts)	1,360	1,356	1,352	1,330	1,318	1,305

## ④ Real Estate Agents

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

## ⑤ Facility Operations (Consolidated base)

Operating revenue	26.7	59.6	27.2	59.7	29.2	63.8
Golf course	5.2	9.5	4.9	8.6	4.7	8.4
Harvest club	6.1	12.1	6.3	12.2	6.7	13.5
Oasis	7.1	14.1	7.3	14.5	7.5	15.0
Ski resort	2.1	10.7	2.4	10.7	2.4	10.5
Senior housing	2.2	5.1	2.5	5.7	2.8	6.3
Other	4.0	8.1	3.8	8.1	5.1	10.2
Registration fee	1.0	1.6	0.7	1.7	1.5	2.8
No. of memberships	850	1,383	507	1,325	1,019	1,841

\* TLC=TOKYU LAND CORPORATION

(thousand m<sup>2</sup>)

## ① Urban Development

Total floor area	Mar-2015		Mar-2016 Forecasts
	1H		
Total floor area	1,582	1,548	—
Office	669	689	—
Commercial Facilities	913	859	—
Owned (Including SPC)	1,471	1,441	—
Subleased	111	107	—
Office for each area			
Chiyoda,Chuo,Minato, Shinjuku,Shibuya	535	577	—
Other Tokyo districts (total 23 districts)	67	64	—
Other Metropolitan area	14	14	—
Kansai area and Others	53	34	—

## ② Residential

Operating revenue	Mar-2015		Mar-2016 Forecasts
	1H		
Operating revenue	40.6	104.8	105.7
Condominiums	31.1	89.7	90.8
Detached housing	2.5	5.5	7.6
Other	7.0	9.6	7.2
No. of units sold *1	828	2,169	2,119
Condominiums	768	2,027	1,927
Detached housing	60	142	192
Inventory of completed units *1	221	348	—
Condominiums	162	303	—
Detached housing	59	45	—
No. of units supplied *1	1,099	2,201	2,200
Condominiums	1,030	2,061	2,000
Metropolitan area	598	1,173	1,200
Kansai area	383	699	600
Other area	49	189	200
Detached housing	69	140	200

(¥ billion)

## ③ Property Management (Number of sites managed)

## ③ Property Management

Condominium units	668,760	678,479	723,734
Number of office buildings	1,399	1,360	1,409

## ④ Real Estate Agents

## ④ Real-Estate Agents

Number of transactions	9,327	19,568	21,160
------------------------	-------	--------	--------

## ⑤ Facility Operations (Consolidated base)

## ⑤ Wellness

Operating revenue	Mar-2015		Mar-2016 Forecasts
	1H		
Operating revenue	32.7	75.1	89.2
Golf course [20]	4.8	8.6	8.7
Harvest club [27]	7.4	14.7	14.9
Oasis [34]	7.9	15.8	16.8
Ski resort [8]	2.5	11.1	12.1
Senior housing [11]	3.1	6.4	6.4
TOKYU STAY [15]	—	—	7.8
Consignment welfare	—	—	7.9
Sales of country houses and membership	1.9	8.3	3.0
Other	5.2	10.3	11.6

(¥ billion)

[ ] No. of facilities as of March 31, 2015