

Financial Highlights

FY2020 Third Quarter (First Nine Months)

Ended December 31, 2020

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.

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Overview of the FY2020 Third Quarter (First Nine Months) Ended December 31, 2020

FY2020 Q3 (First Nine Months) Operating Results

Declines in revenue and profit, reflecting the effects of the spread of the coronavirus, chiefly in the BtoC business.

(¥ billion)	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2019	FY2020	Comparison	FY2019	FY2020 Forecast **		
Operating revenue	601.2	592.6	(8.6)	963.2	895.0	66.2%	<p>□ Operating revenue, Operating profit Revenue and profit both decreased due to the impact of the spread of COVID-19, mainly in the Wellness segment and Tokyu Hands segment, despite an increase in revenues from sales of properties including buildings for investors in the Urban Development segment.</p> <p>□ Extraordinary losses Loss of 6.6 billion yen due to the COVID-19 impact, etc.</p>
Operating profit	44.3	30.1	(14.3)	79.3	44.0	68.3%	
Non-operating income	1.0	2.9	1.9	1.4	—	—	
Non-operating expenses	9.2	9.9	0.7	13.3	—	—	
Ordinary profit	36.2	23.0	(13.1)	67.5	34.0	67.8%	
Extraordinary income	—	6.8	6.8	0.1	—	—	
Extraordinary losses	1.2	9.6	8.3	4.6	—	—	
Income before income taxes and minority interests	35.0	20.3	(14.6)	63.0	—	—	
Profit attributable to owners of parent	20.8	10.7	(10.1)	38.6	17.0	63.0%	
Total assets	2,562.8	2,688.4	125.6	2,487.4	—	—	
Interest-bearing Debt	1,483.4	1,566.3	83.0	1,361.0	1,480.0	—	
Equity	575.6	582.1	6.5	583.3	—	—	
Equity ratio	22.5%	21.7%	(0.8)P	23.5%	—	—	
D/E ratio	2.6	2.7	0.1	2.3	2.5	—	
[D/E ratio in consideration of hybrid financing] ***	—	2.5	—	—	2.3	—	
EBITDA	—	—	—	117.1	87.8	—	
EBITDA multiple	—	—	—	11.6	16.9	—	

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

EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Profit Before Depreciation) ** The figures are the revised forecast that we announced on November 9, 2020.

*** Implemented hybrid financing and raised 70 billion yen in December 2020. In terms of credit rating, 50% of the funds raised are regarded as equity by Japan Credit Rating Agency, Ltd.

FY2020 Q3 (First Nine Months) Segment performance

Business activities recovered gradually from the second quarter and progress was generally made in line with the full-year forecast.

(¥ billion)	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2019	FY2020	Comparison	FY2019	FY2020 Forecast		
Operating revenue	601.2	592.6	(8.6)	963.2	895.0	66.2%	
Urban Development	151.8	223.4	71.6	292.6	300.0	74.5%	□Urban Development Both revenue and profit increased mainly due to an increase in revenues from sales of properties including buildings for investors and an increase in operational projects in the renewable energy business.
Residential	70.1	55.0	(15.2)	136.3	140.0	39.3%	□Residential Both revenue and profit decreased mainly due to a decrease in the number of condominium units sold.
Property Management	138.3	128.5	(9.8)	190.8	185.0	69.5%	□Property Management Both revenue and profit declined due to a decrease in orders in the construction business and a reactionary decline in large-scale building construction in the previous year.
Real Estate Agents	85.3	84.6	(0.7)	131.4	120.0	70.5%	□Real Estate Agents Both revenue and profit decreased mainly due to a fall in the number of transactions of real estate sales agent caused by shorter store opening hours and a reactionary decline in the sale of properties with high profit margins of real estate sales in the previous year.
Wellness	81.7	59.8	(21.9)	114.5	90.0	66.4%	□Wellness Both revenue and profit decreased chiefly due to hotels, fitness clubs and other facilities under management.
Tokyu Hands	75.3	47.4	(27.9)	96.6	70.0	67.7%	□Tokyu Hands Both revenue and profit declined mainly due to existing stores.
Innovation business	22.8	10.0	(12.8)	35.2	15.0	66.8%	□Innovation business Both revenue and profit decreased, reflecting fewer condominium sales in the overseas business.
Elimination	(24.2)	(16.2)	8.1	(34.3)	(25.0)	–	
Operating profit	44.3	30.1	(14.3)	79.3	44.0	68.3%	
Urban Development	32.8	41.9	9.1	52.5	50.0	83.7%	
Residential	2.4	0.6	(1.8)	8.5	5.5	11.2%	
Property Management	5.5	2.6	(2.9)	8.7	6.0	43.5%	
Real Estate Agents	8.9	6.2	(2.7)	15.2	9.5	64.8%	
Wellness	1.5	(9.8)	(11.2)	3.5	(12.5)	–	
Tokyu Hands	0.8	(3.0)	(3.8)	0.2	(3.5)	–	
Innovation business	(1.5)	(3.0)	(1.5)	(1.4)	(3.5)	–	
Elimination	(6.0)	(5.4)	0.5	(8.1)	(7.5)	–	

FY2020 Q3 (First Nine Months) Summary of balance sheets

Increase in assets, mainly reflecting expansion of property and equipment, intangible assets.

(¥ billion)	FY2019	FY2020		(¥ billion)	FY2019	FY2020	
	As of Mar-31, 2020	As of Dec-31, 2020	Comparison		As of Mar-31, 2020	As of Dec-31, 2020	Comparison
Cash and deposits	97.6	172.3	74.6	Interest-bearing Debt	1,361.0	1,566.3	205.3
Real estate for sale	658.0	675.4	17.5	Deposits	260.5	259.7	(0.8)
Property and equipment, Intangible assets	1,192.7	1,279.6	86.9	Trade payables etc.	106.5	95.1	(11.5)
Goodwill	71.7	67.7	(4.0)	Other	165.0	169.4	4.4
Other investments	312.2	329.2	17.0	Total liabilities	1,893.1	2,090.6	197.4
Accounts receivable etc.	55.6	52.0	(3.6)	Equity	583.3	582.1	(1.2)
Other	99.5	112.1	12.6	Non-controlling interests	11.0	15.8	4.8
Total assets	2,487.4	2,688.4	201.0	Total net assets	594.2	597.8	3.6

Urban Development(1) FY2020 Q3(First Nine Months)

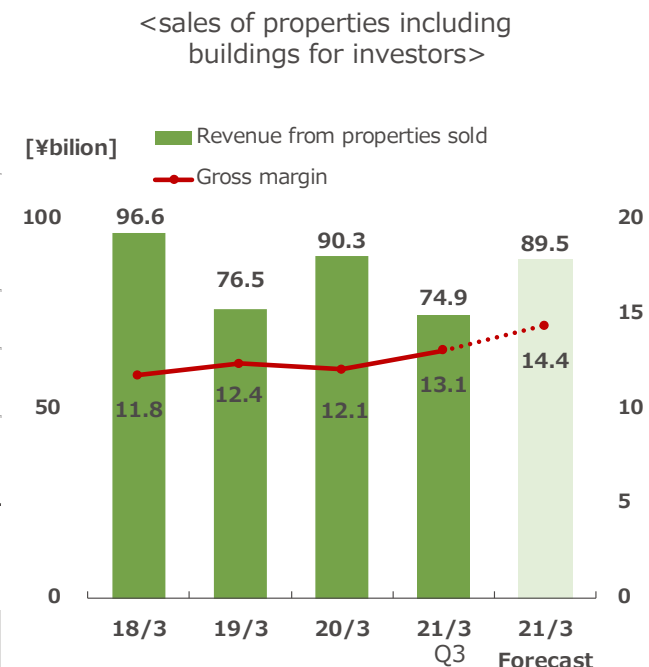
Q3: Increases in both revenue and profit FY2020: Increase in revenue and Decrease in profit

Third Quarter First Nine Months (¥ billion)	FY2019 Q3(Apr-Dec)	FY2020 Q3(Apr-Dec)	Comparison	Compared to the same period last year
Operating revenue	151.8	223.4	71.6	
Leasing (Office buildings)	30.6	33.1	2.5	Newly operated +7.1 Lost revenue for properties sold(2.6)
Leasing (Commercial facilities)	32.1	28.0	(4.2)	Impact of the coronavirus(4.7) (from commercial facilities)
Asset management etc.	23.0	96.0	73.1	Proceeds from sales +64.0[74.9]
Leasing (Residence) etc.	66.1	66.3	0.2	Impact of the coronavirus(2.3) (from rental meeting rooms)
Operating profit	32.8	41.9	9.1	Gain on sale +8.6[13.1] Impact of the coronavirus(4.7)

(Extraordinary loss on COVID-19 impact : 2.3 billion yen)

Full-year (¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	292.6	300.0	7.4	
Leasing (Office buildings)	40.5	46.7	6.2	Newly operated +10.8 Lost revenue for properties sold(3.6)
Leasing (Commercial facilities)	42.9	37.5	(5.5)	Impact of the coronavirus(5.5) (from commercial facilities)
Asset management etc.	112.3	119.9	7.6	Proceeds from sales (0.7)[89.5]
Leasing (Residence) etc.	96.9	96.0	(0.9)	Impact of the coronavirus(2.6) (from rental meeting rooms)
Operating profit	52.5	50.0	(2.5)	Newly operated +2.4 Gain on sale +2.3[14.4] Impact of the coronavirus(5.8)

(Extraordinary loss on COVID-19 impact : 2.3 billion yen)

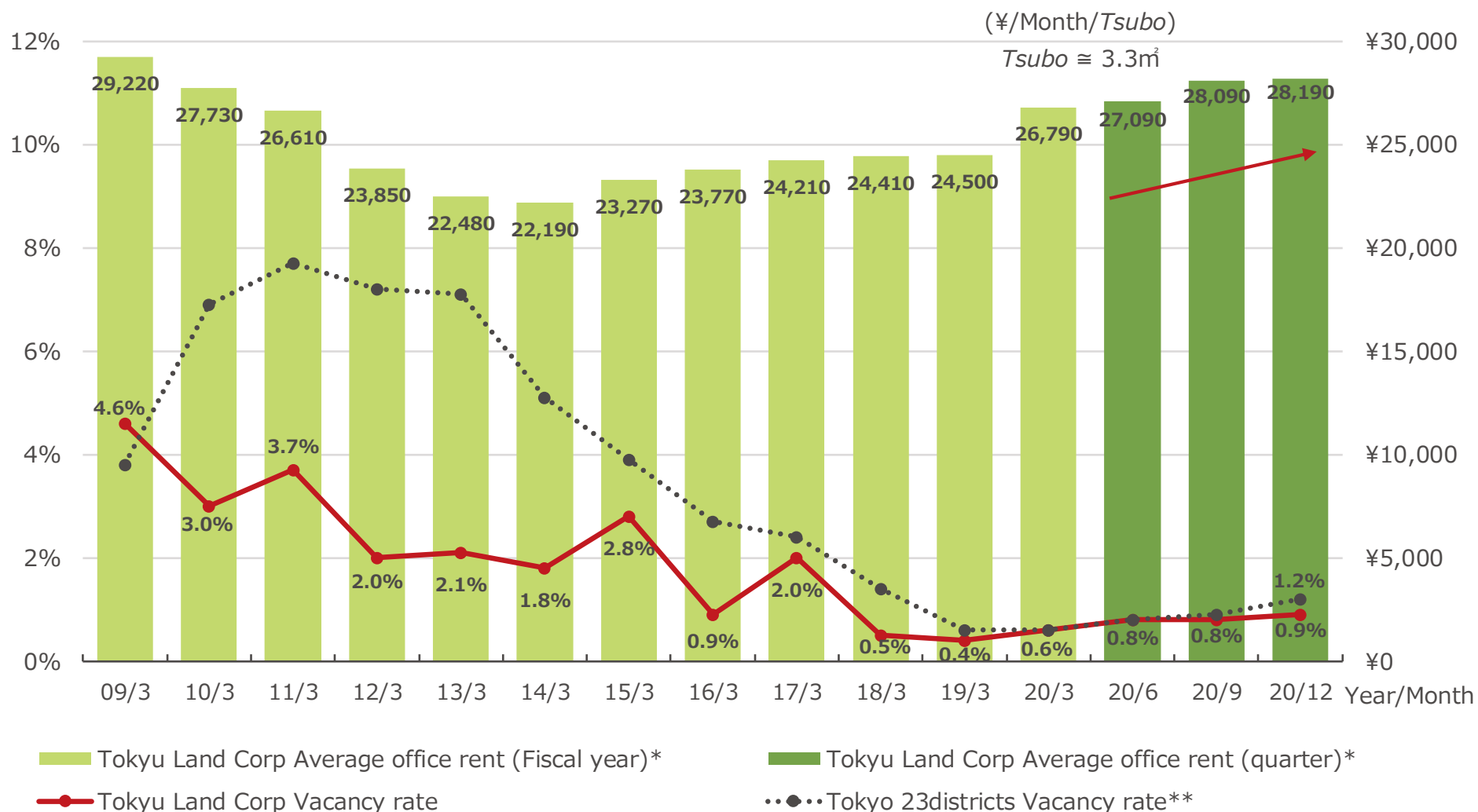


Urban Development(2) Vacancy Rate and Rent

As of December 31, 2020, Average office rent 28,190 yen (Month/Tsubo)

Vacancy rate 0.9%

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



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

** [Tokyo 23districts] ...Date Source : CBRE K.K.[Japan Office MarketView]

Urban Development(3) Major projects



Asakusa 2-chome Place
Taito-ku
Hotel
Floor space : 6



Tokyo PortCity Takeshiba
Minato-ku
Office/Commercial/Housing
Floor space : 201



Kudanminami 1-chome Project**
Chiyoda-ku
Office/Commercial
Floor space : 68
Complete : July-2022(Plan)



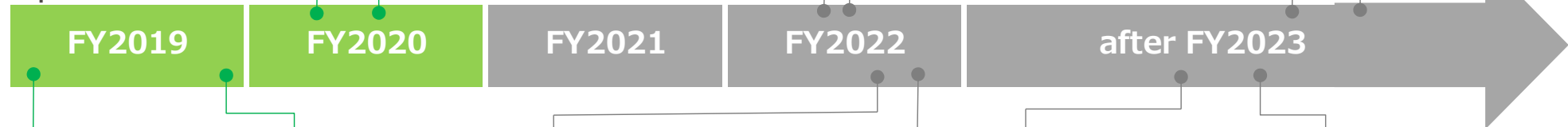
West Shinsaibashi 2-chome Project**
Osaka
Hotel
Floor space : 14
Complete : First half-2022(Plan)



Chayamachi B-2 Block Urban Redevelopment Project
Osaka
Commercial, etc.

Sapporo Susukino Ekimae Complex Development Project**
Sapporo
Hotel/Commercial/Cinema, etc.

(Open)



Shibuya Solasta
Shibuya-ku
Office
Floor space : 47



Shibuya Fukuras
Shibuya-ku
Office/Commercial
Floor space : 59



Jingumae 6-chome Block Urban Redevelopment Project
Shibuya-ku
Commercial/Public facilities
Floor space : 20
Open : FY2022(Plan)



Dogenzaka 1-chome Project**
Shibuya-ku
Office/Commercial
Floor space : 1
Complete : FY2022(Plan)



Shibuya Sakuragaoka Block Redevelopment Plan
Shibuya-ku
Office/Commercial/Housing
Floor space : 255
Open : FY2023(Plan)

Daikanyamacho Project**
Shibuya-ku
Housing/Commercial/Office
Open : FY2023(Plan)

Projects in the Greater Shibuya area

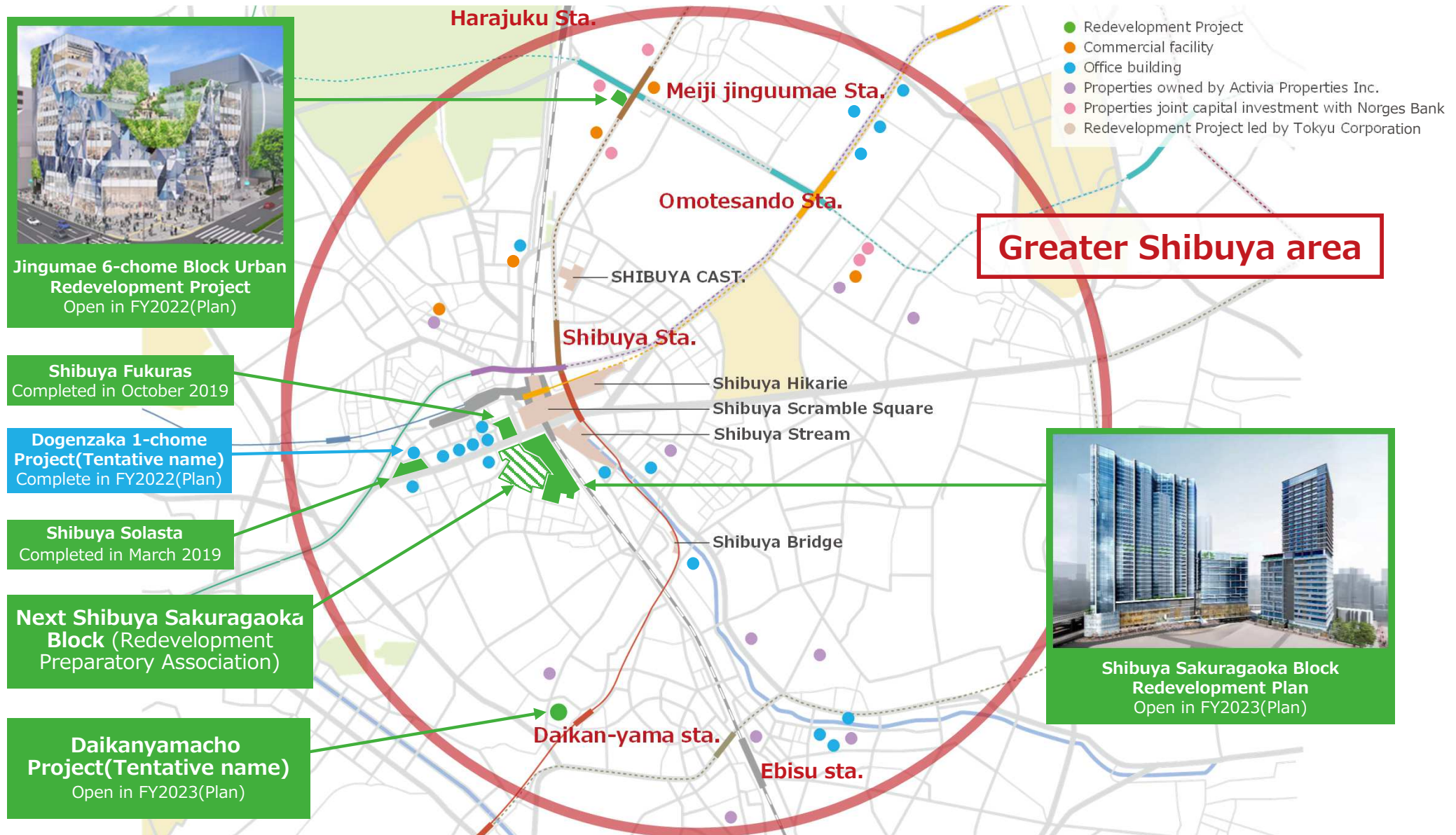
Floor space : thousand m²

* Floor space of all the projects before taking our equity into account

** tentative name

Urban Development(4) Major projects in the Greater Shibuya area

Several projects are ongoing in the Greater Shibuya area.



Urban Development(5) Major projects <Tokyo PortCity Takeshiba>

Both office tower and residence tower were completed.

Office tower opened in September and the pedestrian deck partially started operation.



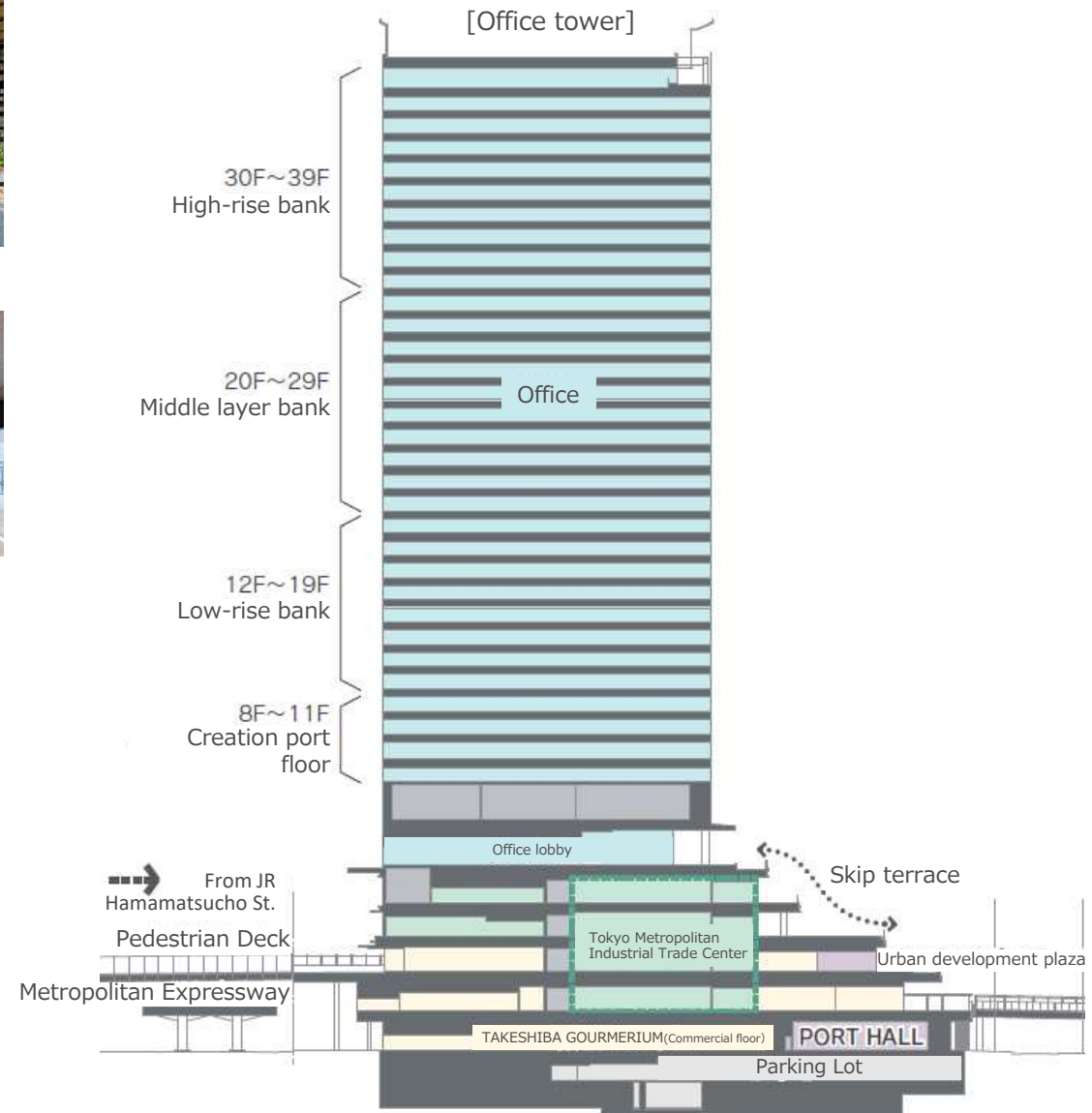
Office tower
Office/Commercial
Floor space : about 182 thousand m²



6F Office lobby



2F Minato Yokocho
(Commercial floor)



Urban Development(6) Smart buildings in Tokyo PortCity Takeshiba

Obtaining and using data in real time, visualizing and optimizing information and providing value to stakeholders

Inputting data that can be obtained in real time

[Human flow data] [Weather information] [Traffic information]
 [Degree of congestion in stores and elevators] [Degree of congestion in restrooms] [Condition of trash cans]

Value provided to office workers of tenant companies [Increasing operational efficiency] [Efficient use of time] [Increasing amenities]



- Introducing 5G in the entire building
- Avoiding congestion in elevators
- Avoiding congestion in restrooms
- System to display table availability at restaurants
- Distribution of data on congestion in common spaces

A facial recognition gate and ELE-NAVI automatically determine destination floors and efficiently operate elevators, easing congestion in elevators.

Value provided to tenants [Marketing support]



Limited coupons, depending on time zones and vacancy rates, are distributed through digital signage, which helps increase customers during idle times.

- Automatically learning customer trends and reporting them to tenants
- Drawing more customers using real-time reporting signage

SmartCity Platform

Restroom

3F	♂	♀	♿
	△	○	○
2F	♂	♀	♿
	△	○	×
1F	♂	♀	♿
	×	△	×

- A signage board that distributes information in real time
- Avoiding congestion in elevators
- Avoiding congestion in restrooms
- System to display table availability at restaurants

Digital signage distributing information on congestion in real time

Value provided to visitors [Efficient use of time] [Increasing amenities]

- Support for property management
- Automatically monitoring restricted areas
- Detection of individuals on a watch list
- Security robot
- Cleaning robot
- Monitoring trash cans
- Heat map of the facilities



Cleaning robot Whiz



Autonomous security robot SQ-2

Value provided for building management or property management [Efficient management] [Enhancement of security] [Reduction in personnel costs]

Urban Development(7) Renewable energy business

Investment made progress. Properties in operation rose.

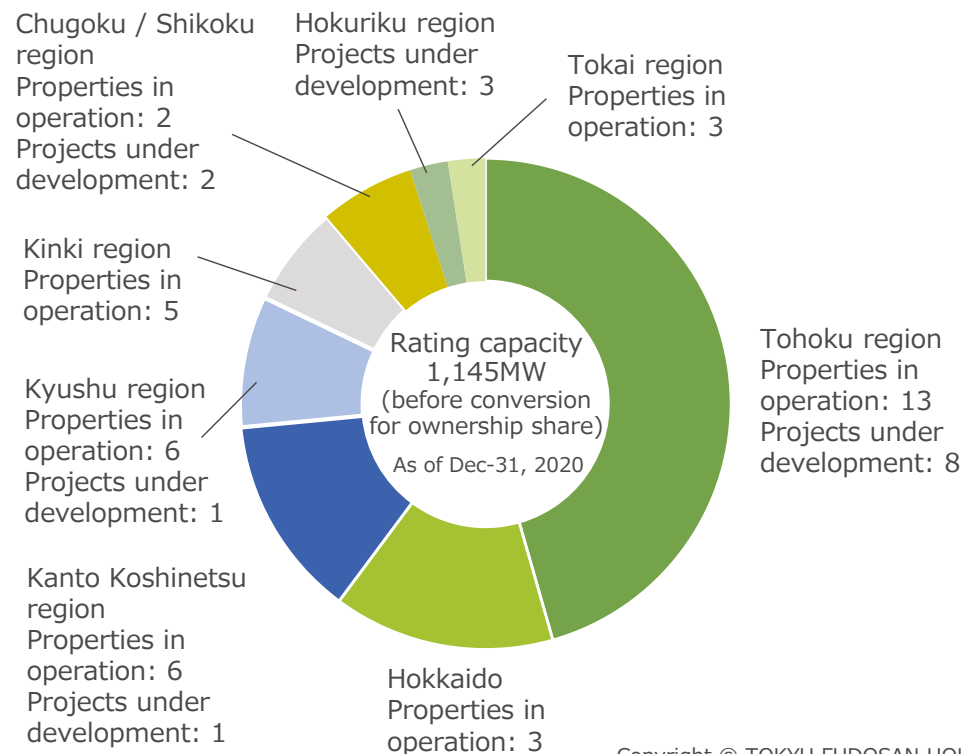


Projects acquired (As of Dec-31, 2020)

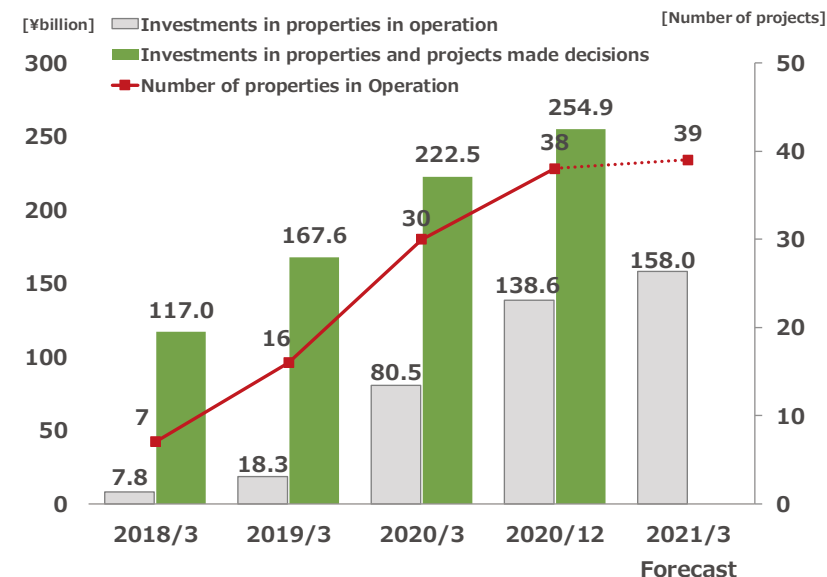
Properties in operation: 38
 Projects under development: 15
 (solar power generation projects: 9,
 wind generation projects: 5,
 biomass power generation project: 1)

Investment progress (amount posted in BS)
 : ¥171.9 billion

<Portfolio>



<Investments in Properties in Operation, Investments in Properties made decision, and Number of Projects in Operation>



* The investment amounts above are different from the amounts posted in BS due to depreciation.



ReENE Chonan Solar Power Plant(Chiba prefecture) : 24MW
 (Operation started in July 2020)

Urban Development(8) Logistics facilities business

Developing logistics facilities to expand asset types in the cyclical reinvestment business.

Projects acquired (As of Dec-31, 2020)

Properties in operation: 8

Projects under development: 5

Investment progress: ¥37.0 billion

Major projects:

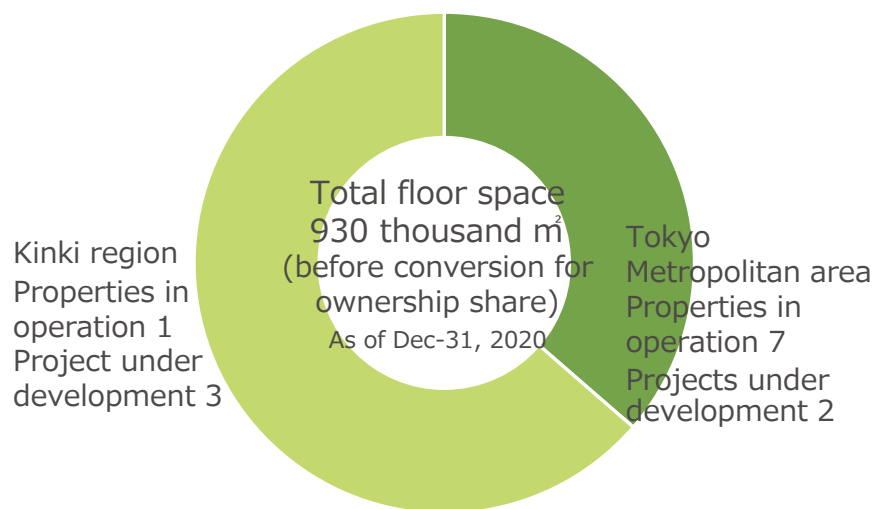
LOGI'Q Miyoshi

(Total floor space: 71 thousands m²)

LOGI'Q Shiraoka

(Total floor space : 46 thousands m²)

<Portfolio>



Introduction of future projects

CPD Hirakata

*Tentative name

Floor space : 74 thousand m²

4 stories above ground

Complete : May 2021 (Plan)



LOGI'Q Sayama Hidaka

Floor space : 114 thousand m²

4 stories above ground

Complete : End of February 2022 (Plan)



LOGI'Q Minamisunamachi

*Tentative name

Floor space : 14 thousand m²

6 stories above ground

Complete : End of May 2022 (Plan)



New initiatives (promoting smart logistics utilizing local 5G)

Commencement of demonstration experiments toward visualization of operations, automatic operation and remote control and smart management through digitalization through our partnership with Nippon Telegraph and Telephone East Corporation and PAL Co., Ltd., aiming for labor savings through mechanization and remote operation and warehouse digitalization.

Residential(1) FY2020 Q3(First Nine Months)

Q3: Decreases in both revenue and profit FY2020: Increase in revenue and Decrease in profit

Third Quarter First Nine Months(¥ billion)	FY2019 Q3(Apr-Dec)	FY2020 Q3(Apr-Dec)	Comparison	Compared to the same period last year
Operating revenue	70.1	55.0	(15.2)	
Condominiums	50.1	32.7	(17.4)	No. of units sold (384) [544]
Other**	20.0	22.3	2.3	Increase in sales of rental houses Decrease in land sales
Operating profit	2.4	0.6	(1.8)	

(Extraordinary loss on COVID-19 impact : 0.2 billion yen)

Full-year (¥ billion)	FY2019	FY2020 forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	136.3	140.0	3.7	
Condominiums	96.1	98.5	2.4	No. of units sold (54) [1,625]
Other**	40.3	41.5	1.3	Increase in land sales Increase in sales of rental houses
Operating profit	8.5	5.5	(3.0)	Fall in gross margin ratio for condominiums

(Extraordinary loss on COVID-19 impact : 0.2 billion yen)

* The figures in brackets in the tables are numbers of unit, of which operating revenue was reported.

** From the fiscal year ending March 31, 2021, the detached housing business is included in "Other."

Residential(2) Trends in condominium sales indicators

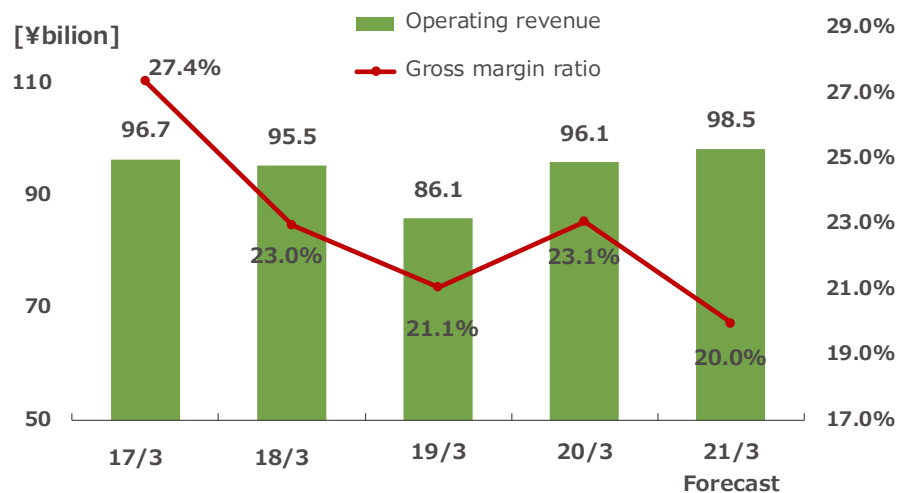
The contract ratio was 93%. (As of December 31, 2020)

Accounting year	FY2018	FY2019	FY2020 Forecast
No. of units sold	Total 1,266units	Total 1,680units	Total 1,625units
Contract ratio (Beginning-of-year→1Q→2Q→3Q)	32%→57%→73%→90%	54%→66%→82%→90%	50%→57%→76%→93% (As of December 31, 2020)
Year-end inventory of completed units	497	453	265 (As of December 31, 2020)
Major condominiums Number of units refers to the number of units of sale () ownership ratio	BRANZ Futakotamagawa terrace 79units(100%) BRANZ Rokuban-cho 39units(100%) BRANZ Roppongi Iikurakatomachi 33units(65%) BRANZ Roppongi The Residence 51units(40%)	BRANZ Kawaguchi Honcho 163units(100%) BRANZ Tower Umeda North 653units(33%) BRANZ Tower Hagoromo 145units(80%)	Kosugi 3rd Avenue The Residence 475units(30%) BRANZ City Hasuda 168units(100%) BRANZ Tower Ōfuna 227units(100%)
Purchase of land for sales (¥ billion)	40.5 (2,385units)	24.9 (1,943units)	20.0 (Plan) 3Q : 6.1 (910units)

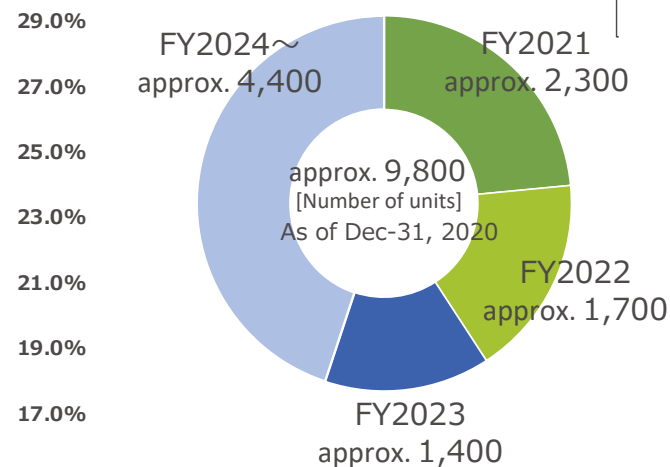


BRANZ Tower Toyosu
Complete :
October-2021(Plan)

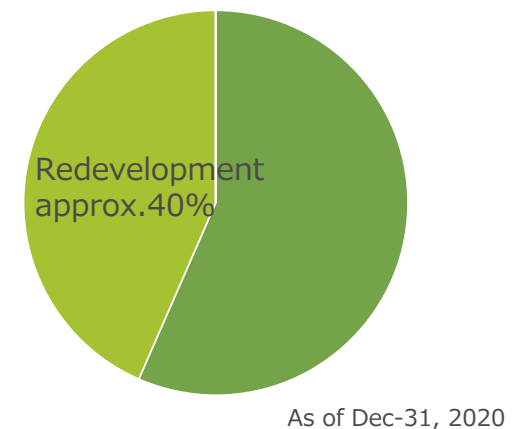
<Change in operating revenue and gross margin ratio for condominiums>



<Land bank of properties to be completed>



<Ratio of land bank of redevelopment>



Property Management(1) FY2020 Q3(First Nine Months)

Q3: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

Third Quarter First Nine Months (¥ billion)	FY2019 Q3(Apr-Dec)	FY2020 Q3(Apr-Dec)	Comparison	Compared to the same period last year
Operating revenue	138.3	128.5	(9.8)	
Condominium (Management, Construction)	91.6	85.8	(5.8)	Management(0.6), Construction(5.2), (Effect of the transfer of contracting business+1.9)
Buildings and Other facilities (Management, Construction)	46.7	42.7	(4.0)	Management+3.1, Construction(7.0)
Operating profit	5.5	2.6	(2.9)	Decrease in construction

(Extraordinary loss on COVID-19 impact : 0.5 billion yen)

Full-year (¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	190.8	185.0	(5.8)	
Condominium (Management, Construction)	125.8	123.7	(2.1)	Management+0.0, Construction(2.1), (Effect of the transfer of contracting business+3.2)
Buildings and Other facilities (Management, Construction)	65.0	61.3	(3.7)	Management+4.8, Effect of coronavirus on construction (8.5)
Operating profit	8.7	6.0	(2.7)	Effect of coronavirus on construction

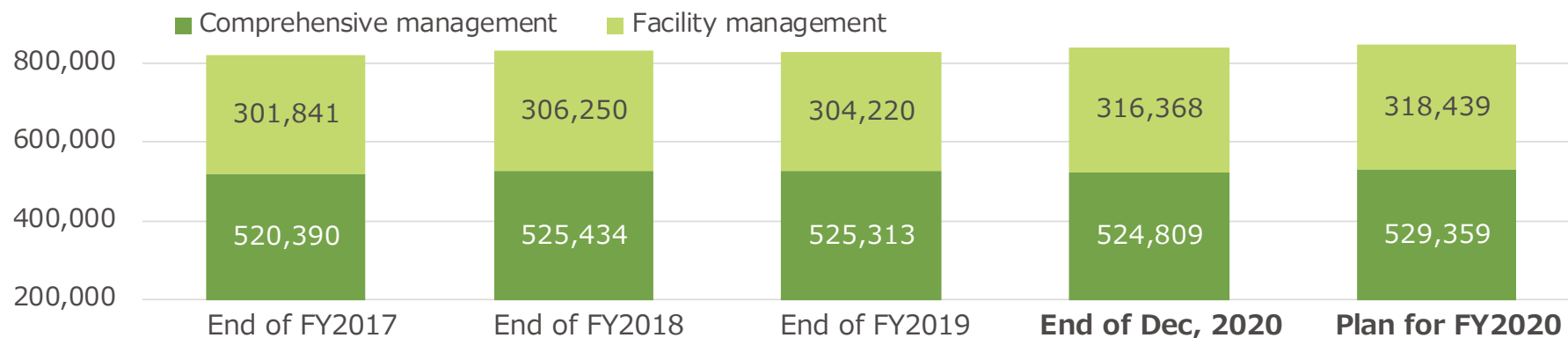
(Extraordinary loss on COVID-19 impact : 0.5 billion yen)

Property Management(2) Stock of properties

As of December 31, 2020

Number of condominiums under management increased, and number of buildings under management decreased due to the liquidation of unprofitable projects.

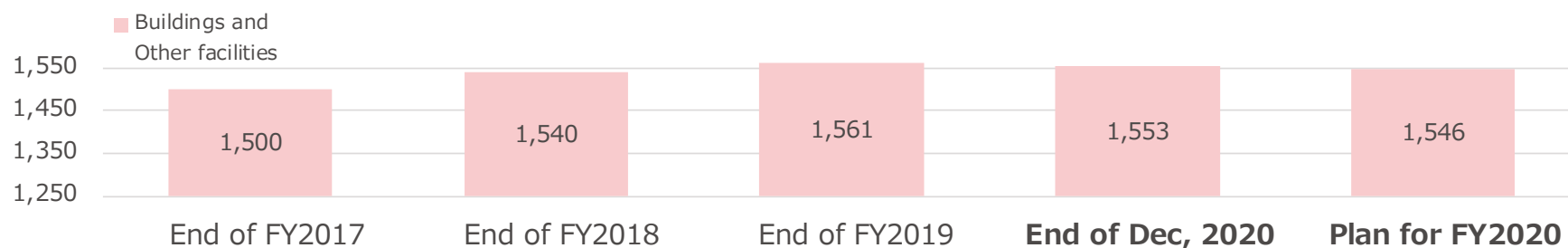
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management	822,231	831,684	829,533	841,177	847,798
(Change from the end of preceding fiscal year)	+ 80,607	+ 9,453	(2,151)	+ 11,644	+ 18,265
Under comprehensive management	520,390	525,434	525,313	524,809	529,359
Under facility management	301,841	306,250	304,220	316,368	318,439

〈Trend in stock of management of buildings and other facilities in number of projects〉



[Projects]

Buildings and Other facilities	1,500	1,540	1,561	1,553	1,546
(Change from the end of preceding fiscal year)	+ 17	+ 40	+ 21	(8)	(15)

Real Estate Agents(1) FY2020 Q3(First Nine Months)

Q3: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

Third Quarter First Nine Months (¥ billion)	FY2019 Q3(Apr-Dec)	FY2020 Q3(Apr-Dec)	Comparison	Compared to the same period last year
Operating revenue	85.3	84.6	(0.7)	
Real estate sales agent	42.1	37.8	(4.4)	Retail(2.9), Wholesale(1.5)
Consignment sales	2.0	2.2	0.3	
Real estate sales	39.8	43.3	3.4	
Other	1.3	1.4	0.0	
Operating profit	8.9	6.2	(2.7)	Decrease in real estate sales agent and real estate sales

Full-year (¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	131.4	120.0	(11.4)	
Real estate sales agent	59.8	53.5	(6.3)	Retail (3.6), Wholesale (2.7) due to the coronavirus
Consignment sales	3.3	3.2	(0.1)	
Real estate sales	66.4	60.8	(5.6)	
Other	2.0	2.5	0.5	
Operating profit	15.2	9.5	(5.7)	Decrease in real estate sales agent due to the coronavirus

Real Estate Agents(2) Performance indicators in sales agent

Fewer transactions mainly due to store closures and shorter opening hours in the first quarter.

	FY2020 Q3		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	17,336 (5.4) %	665 (7.5) %	18,001 (5.5) %
Amount of transactions (Rate of change YoY)	645.9 billion yen (7.7) %	184.8 billion yen (22.0) %	830.7 billion yen (11.3) %
Average handling price (Rate of change YoY)	37 million yen (2.5) %	278 million yen (15.7) %	46 million yen (6.2) %
Commission fee ratio	4.7%	3.4%	4.4%

Highlights

Retail

- Both the number of transactions and the average handling price decreased.
- Opened 3 new stores (Gokiso, GRANTACT Shibuya, Oshiage)

Wholesale

- Both the number of transactions and the average handling price decreased.

	FY2019		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	25,413 +3.5%	1,024 +0.8%	26,437 +3.4%
Amount of transactions (Rate of change YoY)	974.1 billion yen +3.4%	341.9 billion yen +12.5%	1,315.9 billion yen +5.7%
Average handling price (Rate of change YoY)	38 million yen (0.0)%	334 million yen +11.6%	50 million yen +2.2%
Commission fee ratio	4.7%	3.4%	4.4%

	FY2020 (Plan)		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	24,233 (4.6) %	884 (13.7) %	25,117 (5.0) %
Amount of transactions (Rate of change YoY)	908.2 billion yen (6.8) %	258.8 billion yen (24.3) %	1,167.0 billion yen (11.3) %
Average handling price (Rate of change YoY)	37 million yen (2.2) %	293 million yen (12.3) %	46 million yen (6.7) %
Commission fee ratio	4.7%	3.6%	4.5%

Wellness(1) FY2020 Q3(First Nine Months)

Q3: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

Third Quarter First Nine Months (¥ billion)	FY2019 Q3(Apr-Dec)	FY2020 Q3(Apr-Dec)	Comparison	Compared to the same period last year
Operating revenue	81.7	59.8	(21.9)	
Resort operations*	29.3	21.3	(8.0)	Impact of closure, shorter opening hours and lower occupancy of facilities
Oasis (Sports Clubs)	14.5	10.4	(4.1)	Impact of facility closures, suspension of club memberships and decline in the number of members
Senior housing	7.4	7.0	(0.4)	
TOKYU STAY (Hotels)	11.6	4.1	(7.5)	Impact of closure and lower occupancy of facilities
Consignment welfare	7.6	7.2	(0.4)	
Sales	4.6	4.3	(0.4)	
Other	6.7	5.5	(1.3)	
Operating profit	1.5	(9.8)	(11.2)	Impact of coronavirus on facilities under management such as hotels and sports clubs

(Extraordinary loss on COVID-19 impact : 1.9 billion yen)

Full-year (¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	114.5	90.0	(24.5)	
Resort operations*	41.8	31.8	(10.0)	Impact of closure, shorter opening hours and lower occupancy of facilities
Oasis (Sports Clubs)	18.7	13.8	(4.9)	Impact of facility closures, suspension of club memberships and decline in the number of members
Senior housing	9.7	9.6	(0.1)	
TOKYU STAY (Hotels)	14.3	5.9	(8.3)	Impact of closure and lower occupancy of facilities
Consignment welfare	10.1	9.7	(0.4)	
Sales	11.0	11.2	0.2	
Other	9.0	8.0	(1.0)	
Operating profit	3.5	(12.5)	(16.0)	Impact of coronavirus on facilities under management such as hotels and sports clubs

(Extraordinary loss on COVID-19 impact : 1.9 billion yen)

* Resort operations (Golf course, Harvest club, Ski resort, resort hotel, etc.)

Wellness(2) Management system and Major projects

Integrated operators of hotels and other wellness facilities to strengthen sales capabilities and improve productivity as Tokyu Resorts & Stays.



**Tokyu Stay Hida-Takayama
Musubi no Yu**
Urban style hotel
Opened in April 2020



nol kyoto sanjo
Resort hotel
Opened in November 2020



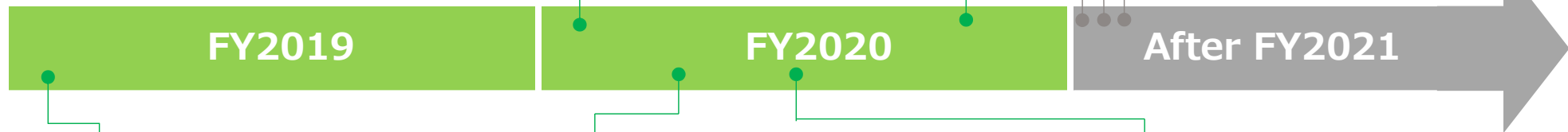
**Tokyu Stay Hakodate
Asaichi Akari no Yu**
Urban style hotel
Open in April 2021(Plan)

Tokyu Stay Higashi-Shinjyuku(Tentative name)
Urban style hotel
Open in summer 2021(Plan)



ROKU KYOTO, LXR Hotels & Resorts
Resort hotel
Open in autumn 2021(Plan)

(Open)



**Creer-residence Yokohama
Tokaichiba**
Senior housing
Opened in April 2019



Grancreeer Shibaura
Senior housing
Opened in July 2020



Grancreeer Tachikawa
Senior housing
Opened in September 2020

Tokyu Hands FY2020 Q3(First Nine Months)

Q3: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

Third Quarter First Nine Months (¥ billion)	FY2019 Q3(Apr-Dec)	FY2020 Q3(Apr-Dec)	Comparison	Compared to the same period last year
Operating revenue	75.3	47.4	(27.9)	Existing stores (40.8)%
Operating profit	0.8	(3.0)	(3.8)	

(Extraordinary loss on COVID-19 impact : 1.8 billion yen)

Full-year (¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	96.6	70.0	(26.6)	The impact of the coronavirus
Operating profit	0.2	(3.5)	(3.7)	The impact of the coronavirus

(Extraordinary loss on COVID-19 impact : 1.8 billion yen)

Initiatives in Wellness and Tokyu Hands segments

Assuming coexistence with the coronavirus, the Company promoted new initiatives in the Wellness segment and structural reform in the Tokyu Hands segment.

<Wellness segment>

Strengthen efforts to capture domestic demand on the assumption that the recovery in demand from inbound tourists will be delayed

Providing hotel rooms as new types of workplaces, as well as places to stay, in response to diversified work styles and tapping into demand related to telework

- Workation plan: Enabling working while relaxing away from home
- Day-use plan: Enabling using hotel rooms as workplaces without staying the night



Hyatt Regency Seragaki
Island Okinawa



Tokyu Stay Ginza

Strengthen revenues from outside gyms by reviewing the earnings structure

Promoting working out at home as well as working out at fitness clubs and increasing revenues from outside gyms

- WEBGYM: Enabling working out at home, thereby alleviating concern about health and continuing regular exercise
- WEBGYM BOX: Enabling working out everywhere by combining video content and fitness equipment



WEBGYM



WEBGYM BOX

<Tokyu Hands segment>

Regaining profitability at real stores and a shift to a digital strategy

- Increasing profitability at real stores by introducing avatars at stores and expanding private-brand products
- Enhancing customer service for 5 million Tokyu Hands members by promoting digital transformation



Reviewing the composition of stores

- Opening franchised stores (ex. Miyazaki store, etc.)
- Replacing stores (ex. Shinsaibashi store)
- Closing unprofitable stores (ex. Sannomiya store, etc.)

Innovation Business(1) FY2020 Q3(First Nine Months)

Q3: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

Third Quarter First Nine Months (¥ billion)	FY2019 Q3(Apr-Dec)	FY2020 Q3(Apr-Dec)	Comparison	Compared to the same period last year
Operating revenue	22.8	10.0	(12.8)	
Overseas operations, etc.	9.7	2.8	(7.0)	Declining condominiums sales in Indonesia
Custom-built houses	5.7	–	(5.7)	
Landscape gardening	7.4	7.3	(0.2)	
Operating profit	(1.5)	(3.0)	(1.5)	Declining condominiums sales in Indonesia

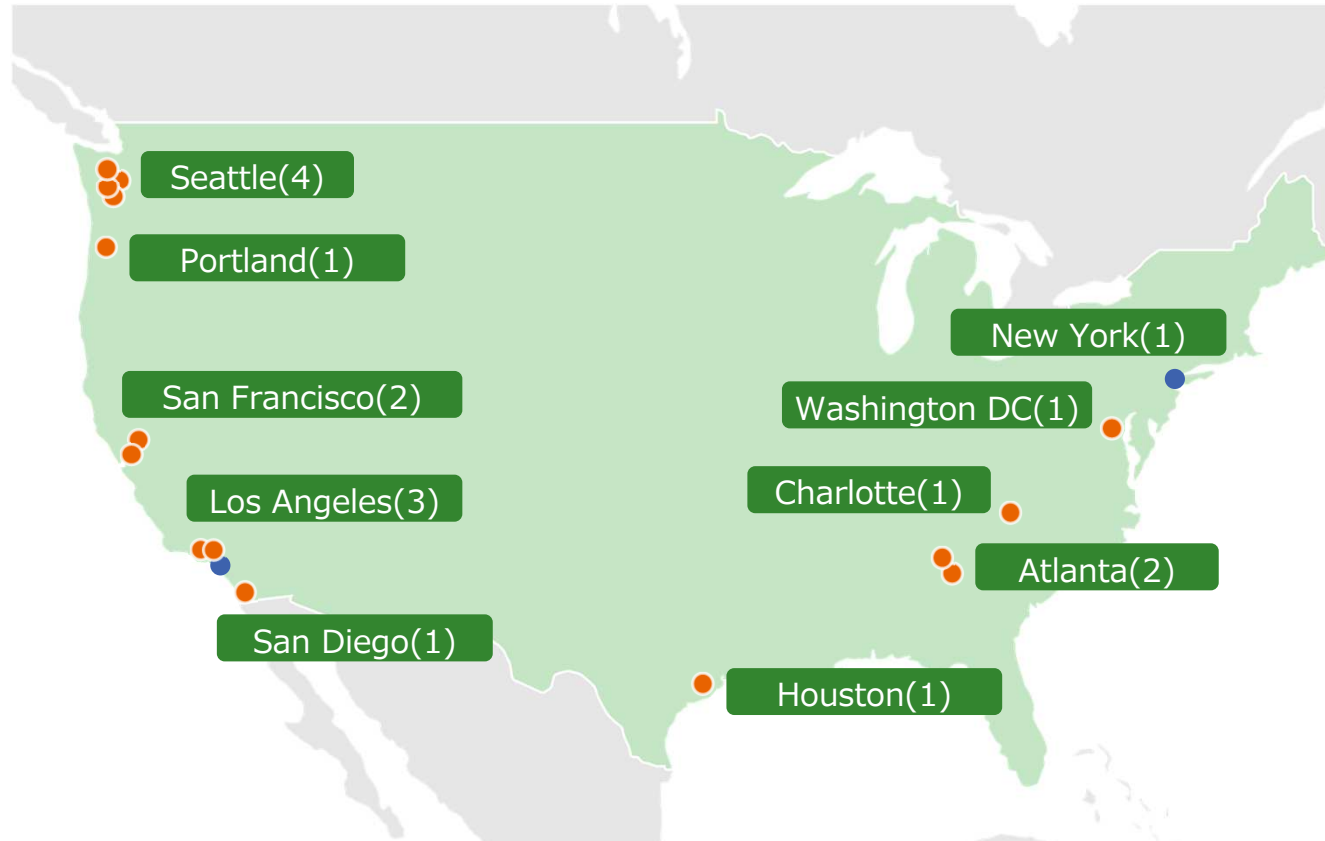
Full-year (¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	35.2	15.0	(20.2)	
Overseas operations, etc.	13.3	2.8	(10.4)	Decrease in condominium sales due to the coronavirus impact
Custom-built houses	8.6	–	(8.6)	
Landscape gardening	13.4	12.2	(1.2)	
Operating profit	(1.4)	(3.5)	(2.1)	Decrease in condominium sales due to the coronavirus impact

* The custom-built houses business was discontinued at the end of FY2019, and contracting business was transferred to the Property Management segment.

Innovation Business(2) Overseas operations

17 projects are in progress in the United States. * As of Sep-30, 2020

<America>



Urban area (number of projects involved)

- Rental housing
- Office / Other

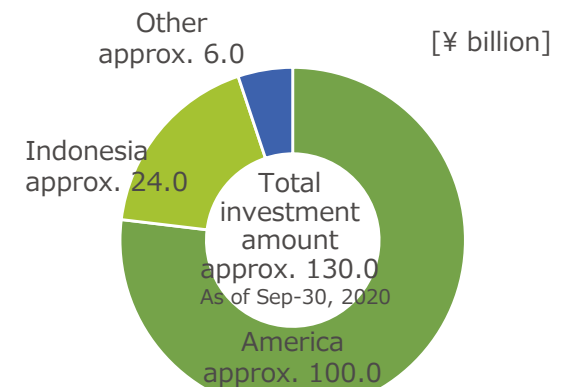
Projects involved : 17 projects
 Cumulative number of projects : 24 projects
 (As of Sep-30, 2020)

<425 Park Avenue>

New York
 Office building redevelopment project
 47 stories above ground with 2 basements
 Completed in January 2021



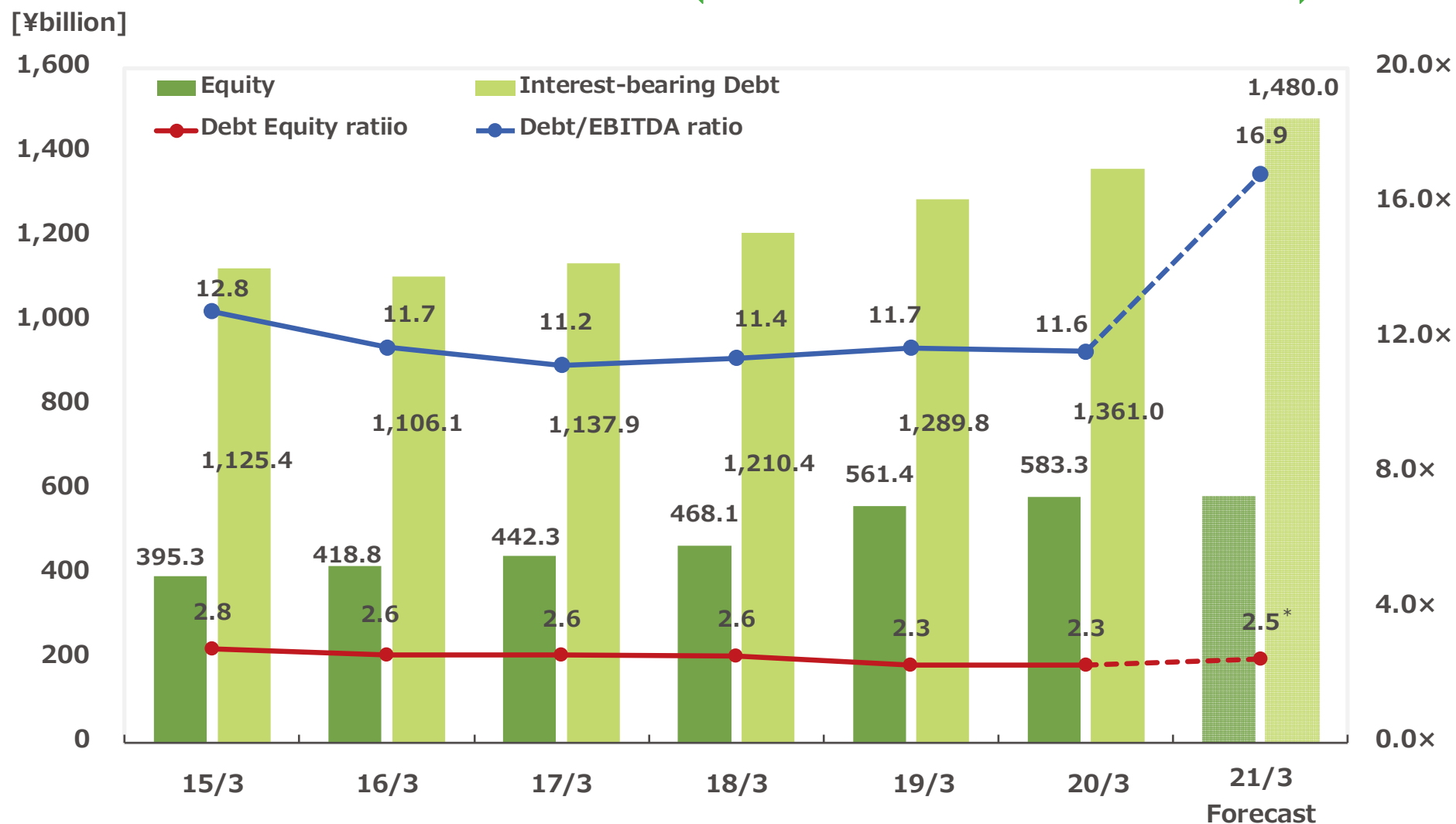
<Breakdown of investments by area in overseas operations>



Trends in equity and interest-bearing debt

Rating Institution: Japan Credit Rating Agency, Ltd. Long-term : A (Stable) Short-term : J-1

Medium-Term Management Plan 2017-2020



*Projected to be 2.3 after the consideration of equity credit for ratings through hybrid financing

Hybrid Financing

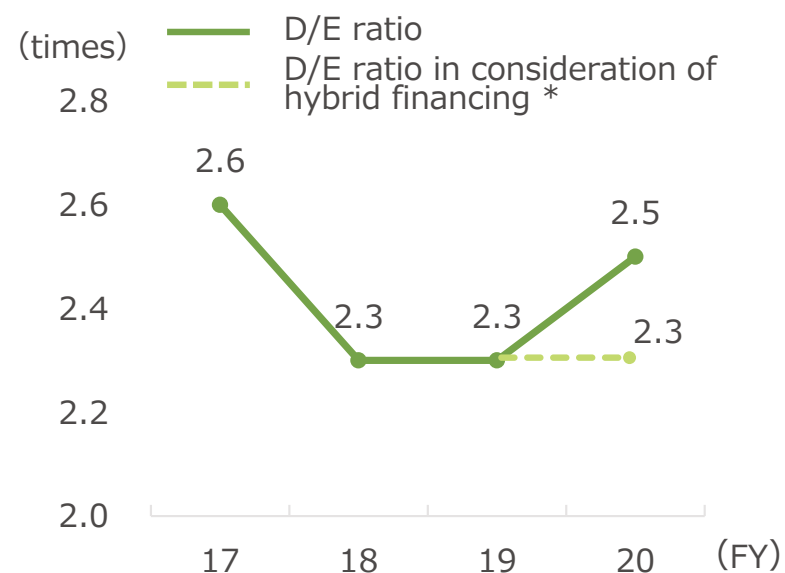
Conducted hybrid financing to improve financial soundness and capital efficiency and for sustainable growth investment.

The second bond was issued by combining Japan's first hybrid corporate bond and sustainability bond.
(※The sustainability bonds obtained a rating of SU1, the highest rating from Japan Credit Rating Agency.)

〈Overview of hybrid financing〉

	First bond	Second Bond (Sustainability Bond)
Term	35-year	40-year
Total Issue Amount	40 billion yen	30 billion yen
Interest rate	1.06% per annum	1.24% per annum
Pricing Date	December 9, 2020	
Issue Date	December 17, 2020	
Maturity Date	December 17, 2055	December 17, 2060
Demand ratio	About 7.1 times	About 6.1 times (51 investment proposals)
Lead managers	Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd.	
Credit Rating	BBB+ (Japan Credit Rating Agency, Ltd.)	
Equity credit	Mid-level, 50% (Japan Credit Rating Agency, Ltd.)	
External review provider	Japan Credit Rating Agency, Ltd.	

〈D/E Ratio transition〉



*Projected D/E ratio on rating is 2.3 following the acquisition of 50% equity credit rating.



Kudanminami 1-chome Project
(tentative name)



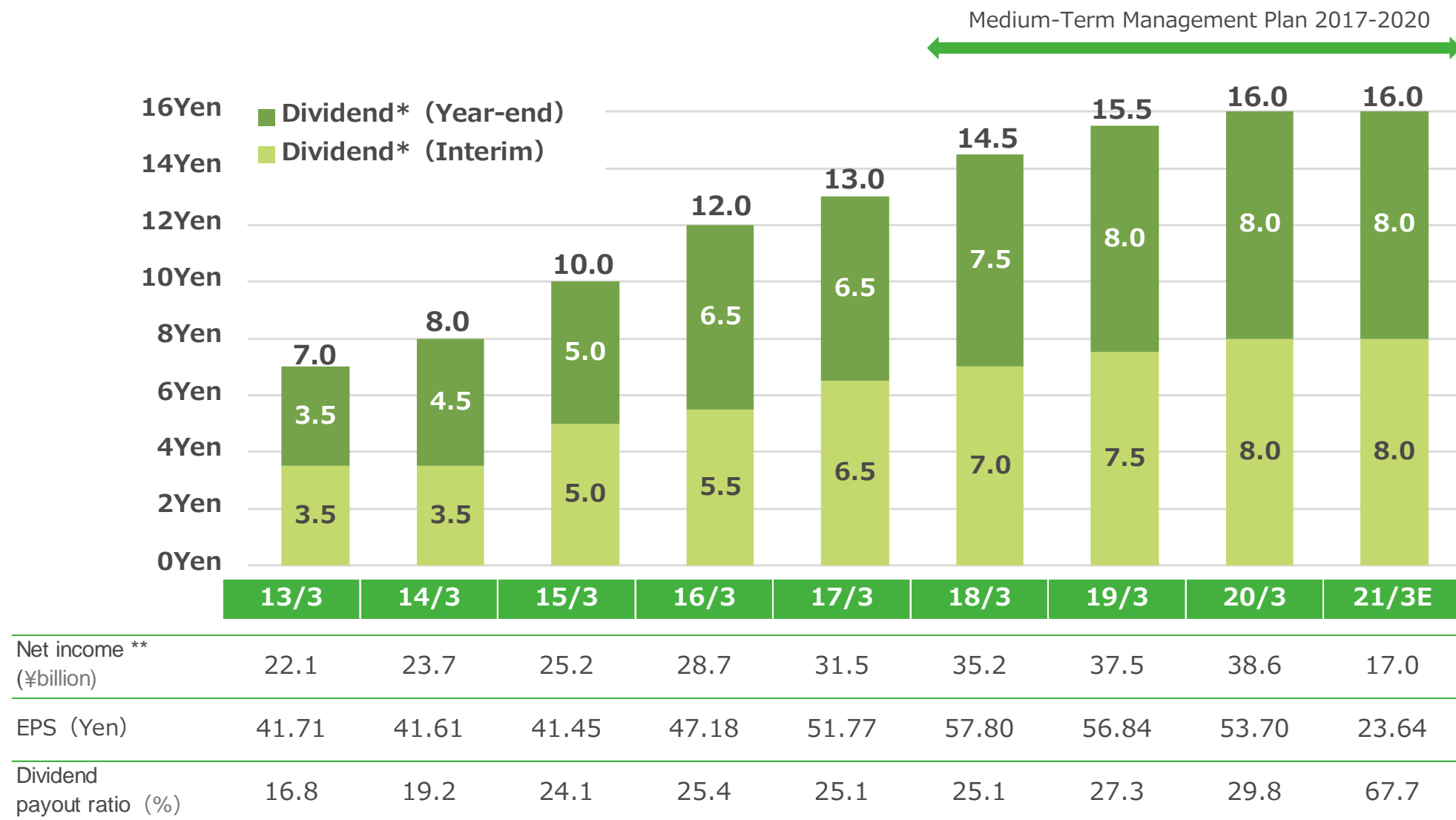
Senior housing
(Setagaya Nakamachi project)

〈Main uses of sustainability bonds〉

- Tokyo PortCity Takeshiba
- Support For Start-ups and Co-creation Business
- Kudanminami 1-chome Project (tentative name)
- Membership shared office business 「Business-Airport」
- Senior housing business

Return to Shareholders

Emphasizing shareholder returns and maintaining stable dividends, the Company will pay dividends per share of 16.0 yen for the fiscal year ending March 31, 2021.



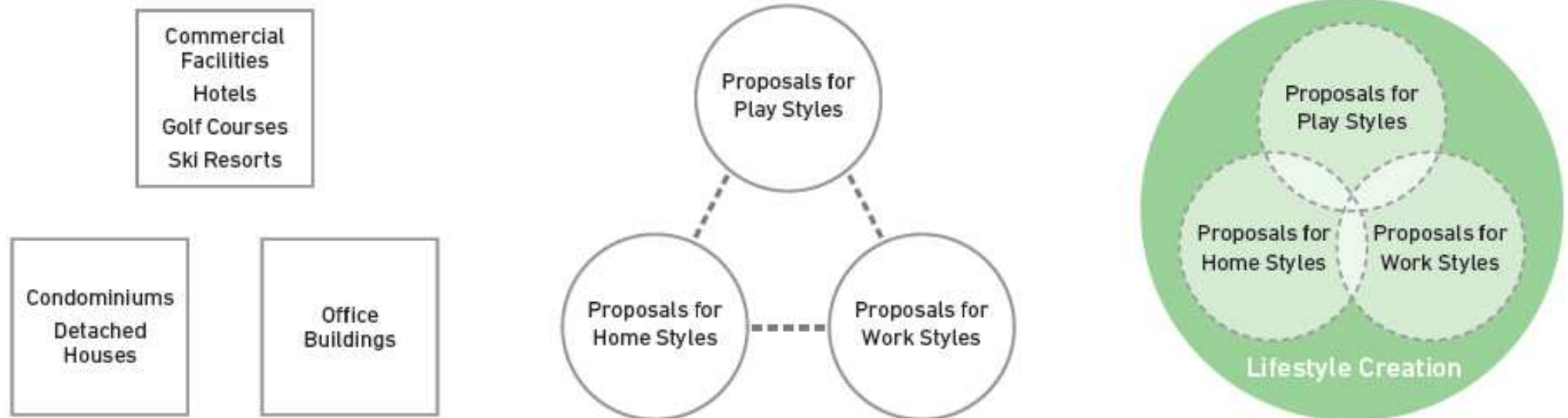
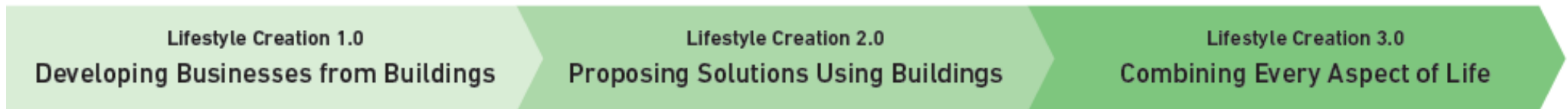
* Dividends before interim dividends for the fiscal year ended March 2014 are those paid by Tokyu Land Corporation.

** "Net income" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

Development of Business to Address Social Issues

〈Evolution of lifestyle creation〉













“Lifestyle Creation 3.0” fuses different aspects of everyday life: living, working and playing



* From the 2019 Integrated Report

Development of Business to Address Social Issues <Diversification of working styles>

Developing workspaces that leverage our diverse assets.

	City center	Suburban area	Local area
Exclusive space	<p>Center office</p>  <p>Office building of TOKYU LAND CORPORATION</p>	<p>Flexible office*</p>  <p>Hotel (Individual rooms)</p> 	<p>Resort facilities (Workation)</p>  <p>HYATT REGENCYTM SERAGAKI ISLAND OKINAWA</p>
Membership space	<p>Rental office / shared office</p> 	<p>Co-creation facilities for startups</p>  	<p>Suburban workplace **</p>  <p>SPACEMARKET WORK (business partnership)</p>
Shared space	<p>Rental conference room</p>  		 <p>KYUKARUIZAWA KIKYO 日本橋</p> <p>CURIO COLLECTION by Hilton</p> <p>Hotel Harvest</p>
Residential space	<p>Exclusive internal unit space***</p> 		

* The office introduces an agreement that minimizes the initial cost and enables short-term leasing for the flexible opening and relocation of offices

** The Company has formed an alliance with Spacemarket, Inc., which operates a platform that enables the leasing of more than 14,000 spaces, including meeting rooms and offices, and provides to its office tenants a service that enables them to use suburban workplaces close to home.

*** BRANZ has introduced compact, comfortable spaces for particular purposes in exclusive spaces for tenants. Each compact space has a door, and tenants can connect them to living rooms or use them as autonomous spaces. They can work from home, using the spaces as workplaces.

Development of Business to Address Social Issues <Efforts for RE100>

A total of 17 facilities,*including the Company site, will begin using renewable energy from April 2021.

Estimated annual CO2 emissions reduction is approximately 9,400 tons (equivalent to the annual emissions from the electricity used by approximately 4,825 households)

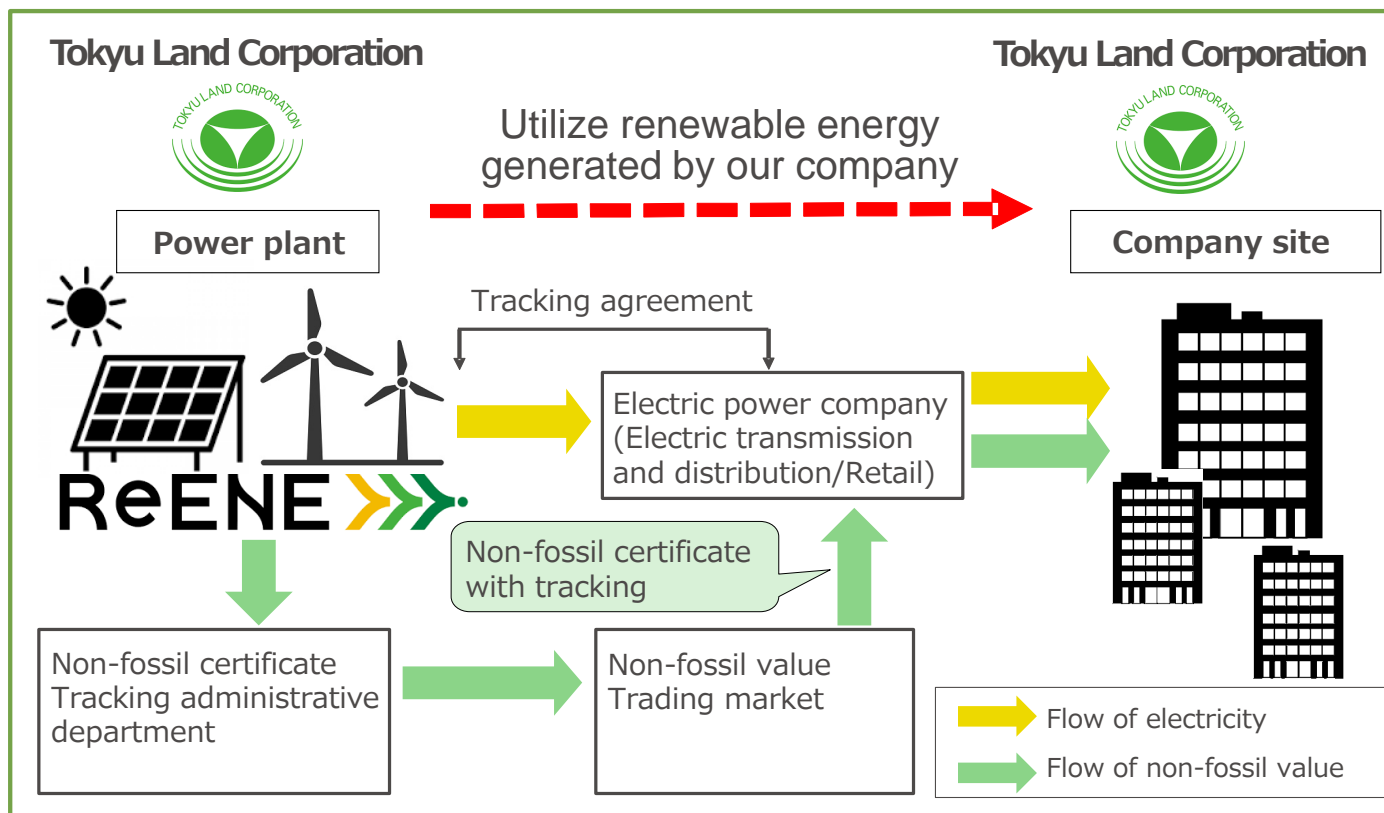
<Member of RE100>

•Tokyu Land Corporation became the first real estate company to join the “RE 100” in 2019.

It promotes initiatives for the achievement of its target, procuring 100% of the electricity consumed in business activities from renewable energy sources by 2050. Achieving this target ahead of schedule is currently being considered.



<Scheme for renewable energy introduction>



Shibuya Solasta



Shin-Aoyama Tokyu



ReENE Zenibako wind power plant(Hokkaido) : 34MW

* Company site (5 sites):Shibuya Solasta, Shibuya Dogenzaka Tokyu, Shinsaibashi Tokyu and others. Office building(9 properties):Ebisu East Building, Shibuya Center Place, Shin-Aoyama Tokyu and others. Commercial facilities(3 properties): Shibuya BEAM, Glassarea Aoyama and other.

Sustainable Management <External Evaluation>

Our head office in SHIBUYA SOLASTA was the first among domestic developers to acquire WELL certification. Acquired a Green Star in the first participation in the GRESB real estate assessment.

<Major initiatives>

- E (environmental) Following the TCFD recommendations, became a member of RE100
- S (social) Promoting workstyle reform; formed policies on human rights and sustainable procurement.
- G (governance) Established a Nomination and Compensation Advisory Committee, assessing the effectiveness of the Board of Directors



● Selected - Not selected / No evaluation

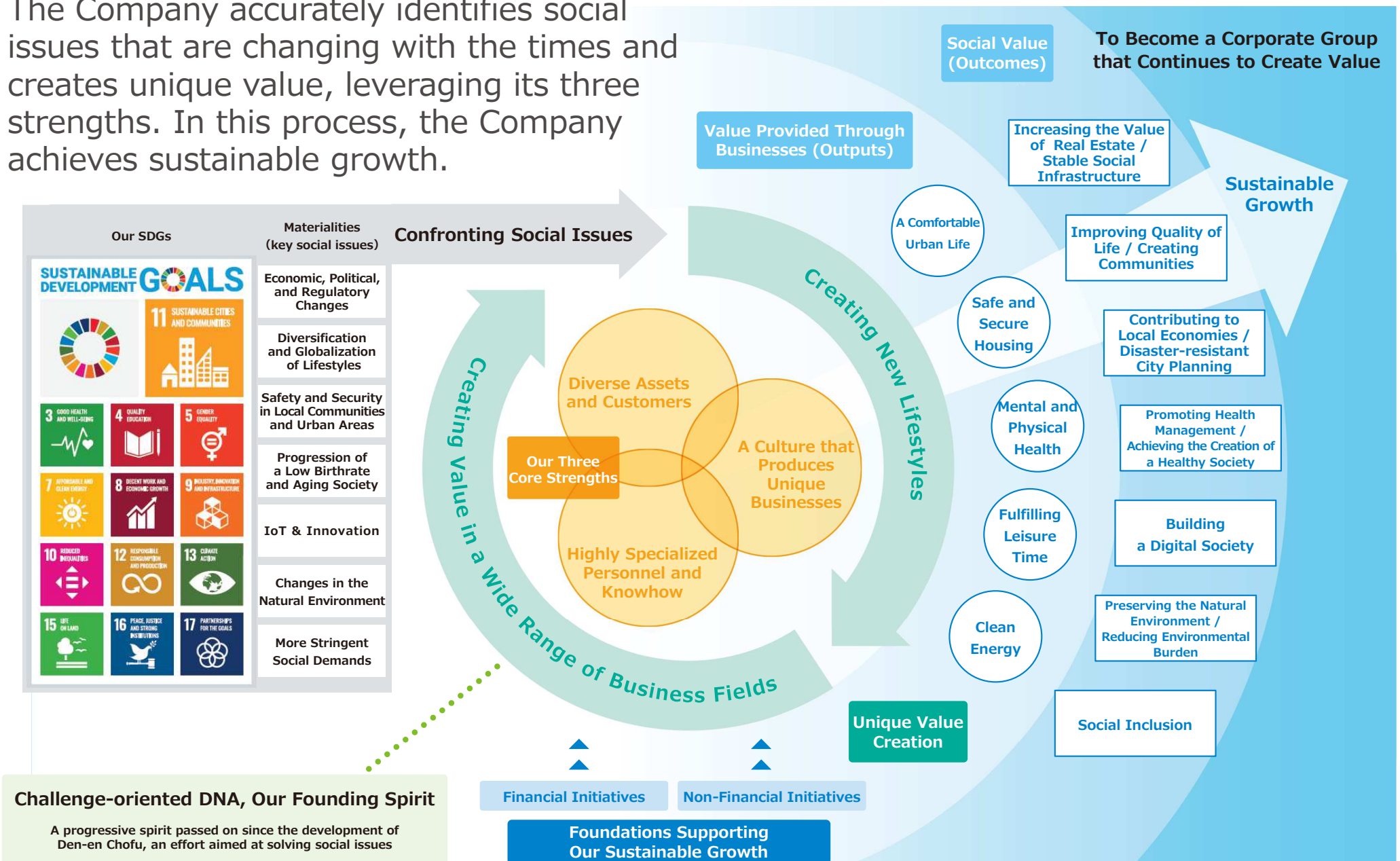
Classification	Index/Evaluation	Description of Evaluation	2016	2017	2018	2019	2020
ESG	DJSI Asia Pacific Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	Evaluating companies' sustainability in comprehensive consideration of economic, environmental, and social aspects	●	●	●	●	●
	FTSE 4good Index Series  FTSE4Good	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●	●
	FTSE Blossom Japan Index  FTSE Blossom Japan	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●	●
	MSCI Japan ESG Select Leaders 2020 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●	●
E (environment)	S&P/JPX Carbon Efficient Index 	Adopted by the GPIF. The weights of the constituents are determined in accordance with their carbon efficiency.	/	/	●	●	●
	CDP 	The companies' initiatives related to climate change, decarbonization strategies and performance in line with the TCFD recommendations, are evaluated.	C	B	A-	A-	A-
S (society)	MSCI Japanese Stock Empowering Women Index 2020 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	Adopted by the GPIF. Companies with high gender diversity scores based on data on the employment of women are selected.	●	●	●	●	●
	Health & Productivity Management Outstanding Organizations  2020 健康経営優良法人 Health and productivity	Evaluating health management practices Evaluated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi	●	●	●	●	*
	Health & Productivity Stock  健康経営銘柄 2020 Health and Productivity	Selecting outstanding companies in terms of health management Selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange	-	-	-	●	*

*The Ministry of Economy, Trade and Industry is scheduled to announce its 2021 Certified Health & Productivity Management Outstanding Organizations and 2021 Health & Productivity Stock Selection by around March 2021. Copyright © TOKYU FUDOSAN HOLDINGS CORPORATION All rights reserved.

Reference

Value creation story(1) Process for value creation

The Company accurately identifies social issues that are changing with the times and creates unique value, leveraging its three strengths. In this process, the Company achieves sustainable growth.



Value creation story(2) Value provided

Promoting sustainable growth by increasing the satisfaction of every stakeholder

Corporate value is the sum total of the levels of satisfaction of all of our stakeholders



Local and Social Satisfaction

We contribute to a sustainable society through efforts such as working to revitalize communities and conserve the environment through our business activities.

Customer Satisfaction

We provide value that will ensure that we continue to be chosen by customers, based on our Group customer service standard.

Shareholder and Investor Satisfaction

We answer to the expectations of shareholders and investors by maximizing share value through sustainable growth.

Employee Satisfaction

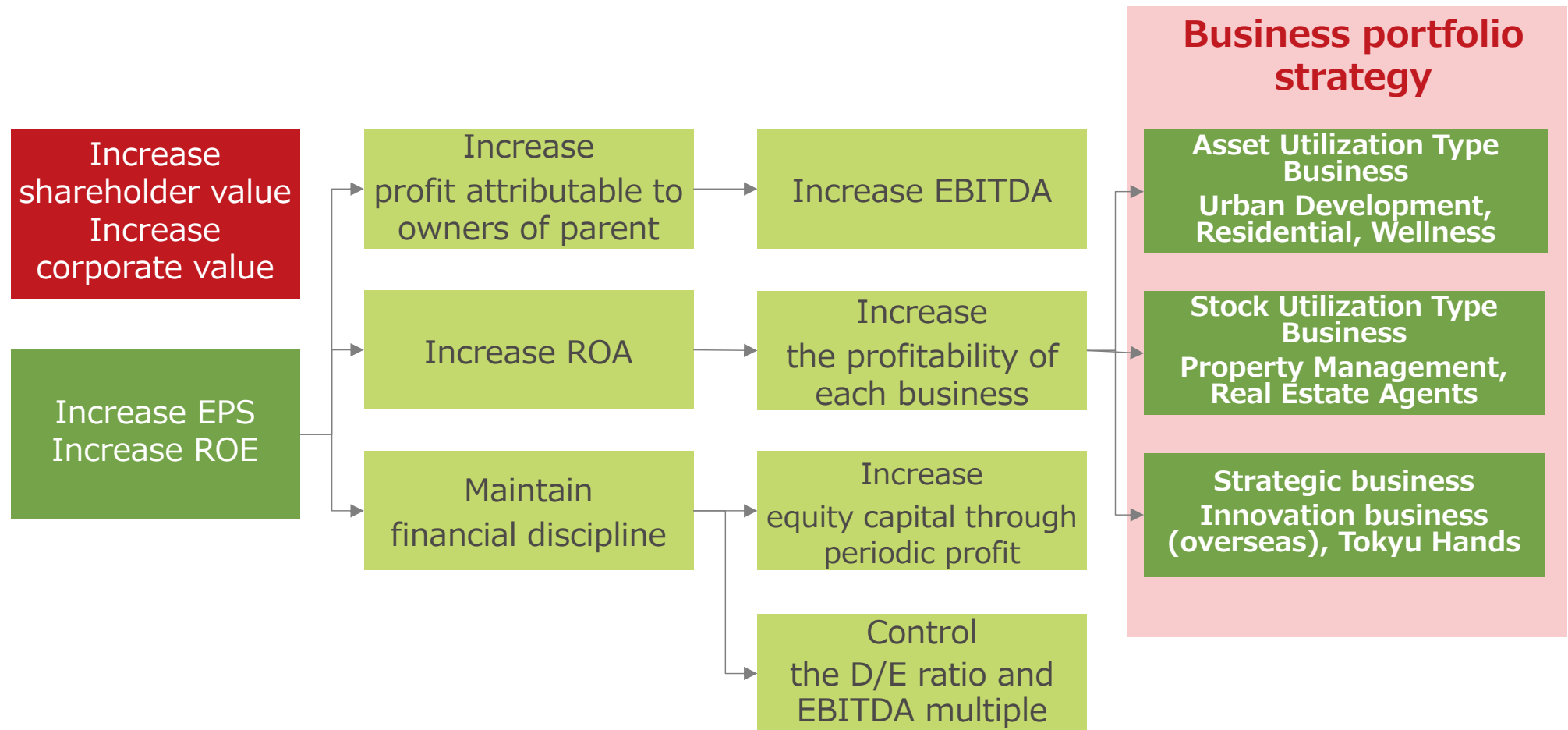
We strive to nurture human capital who can tackle the challenges of the VUCA era, and create workstyle environments where Group employees can work actively.

Client and Partner Satisfaction

We aim to achieve growth together with our suppliers and partners by creating value across our entire supply chain.

Basic Policy for Increasing Shareholder Value and Corporate Value(1)

Aim to increase EPS and ROE in an effort to increase shareholder value by growing earning power while maintaining financial discipline.



Basic Policy for Increasing Shareholder Value and Corporate Value(2)

The Company needs to improve ROA, which emphasizes business efficiency.

BS for FY2019
Ended Mar-2020

Total assets ¥2,487.4 billion	
Total assets ¥2,487.4 billion	Total liabilities ¥1,893.1 billion
	Total net assets ¥594.2 billion

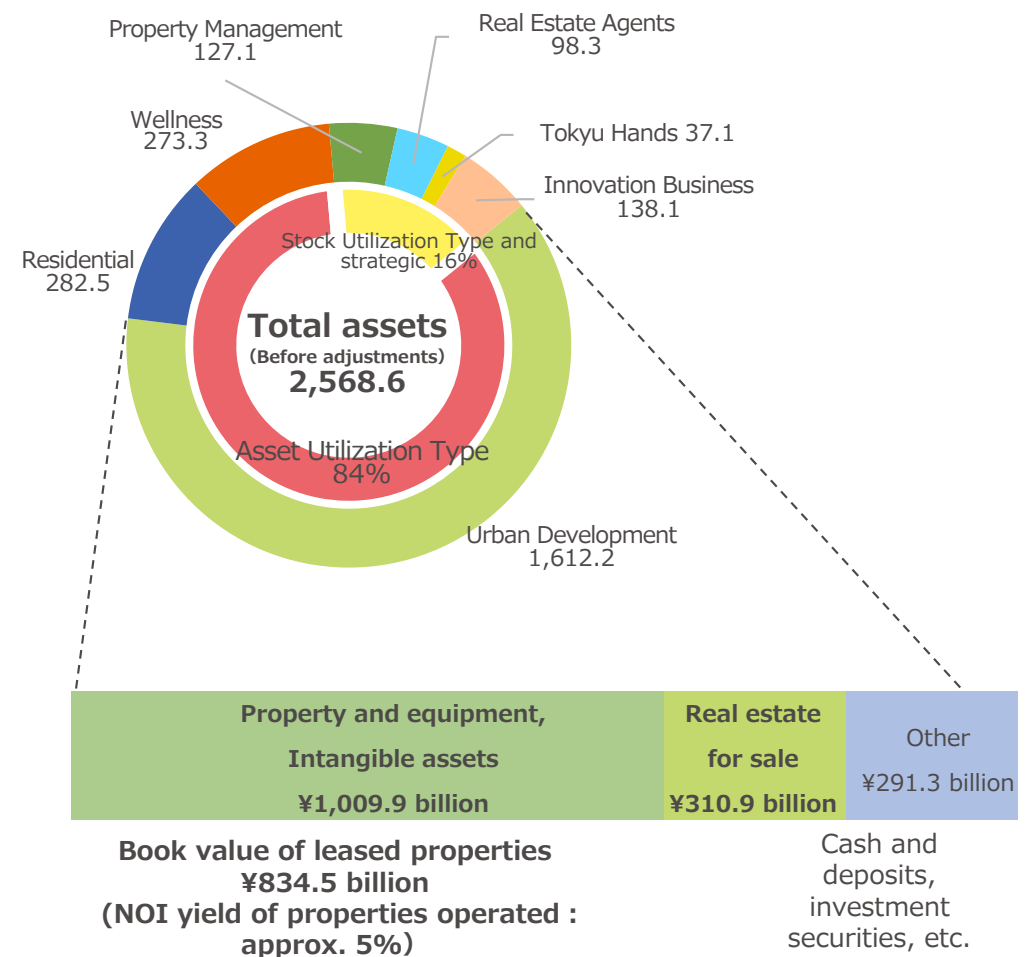
Asset Utilization Type Business
(Urban Development, Residential, Wellness)

Strengthen the revenue base and increase ROA by commencing large projects that have not been operated, promoting high-efficiency business, continuing cyclical reinvestment business, etc.

Stock Utilization Type Business
(Property Management and Real Estate Agents),
Strategic Business
(Innovation business and Tokyu Hands)

Achieve stable profit growth by increasing profit margin, etc

Breakdown of assets by segment



Basic Policy for Increasing Shareholder Value and Corporate Value(3)

Basic policy regarding financial and capital policies.

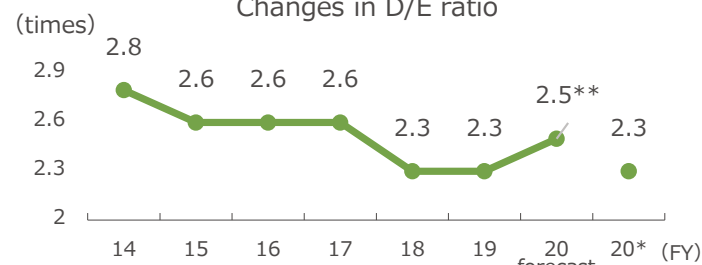
BS for FY2019
Ended Mar-2020

Total assets ¥2,487.4 billion	
Total assets ¥2,487.4 billion	Total liabilities ¥1,893.1 billion
	Total net assets ¥594.2 billion

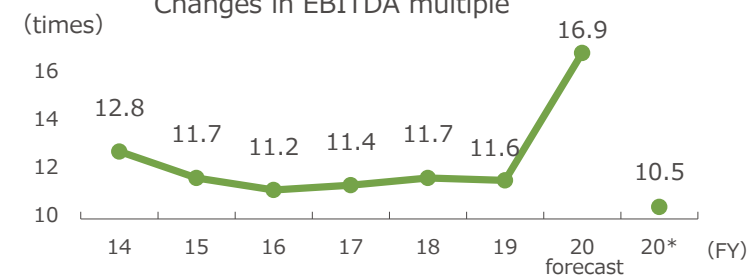
D/E ratio and EBITDA multiple

- **Maintain financial disciplines, controlling the D/E ratio and the EBITDA multiple,** while considering results for some time to come.
- Use the remaining capacity for investment created by the increase in equity capital for the Greater Shibuya area and other carefully selected, high-quality projects.

Changes in D/E ratio



Changes in EBITDA multiple



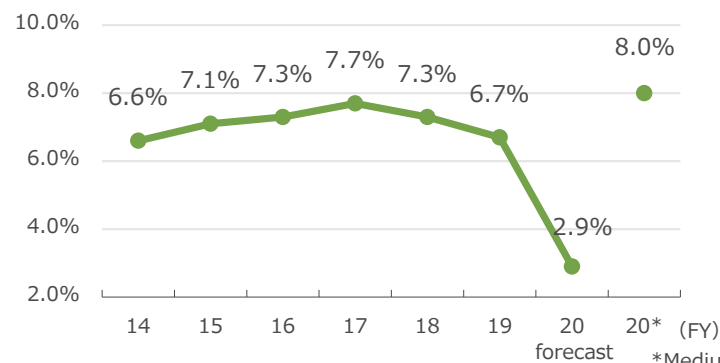
*Medium-term management plan Target

** Projected to be 2.3 after the consideration of equity credit for ratings through hybrid financing

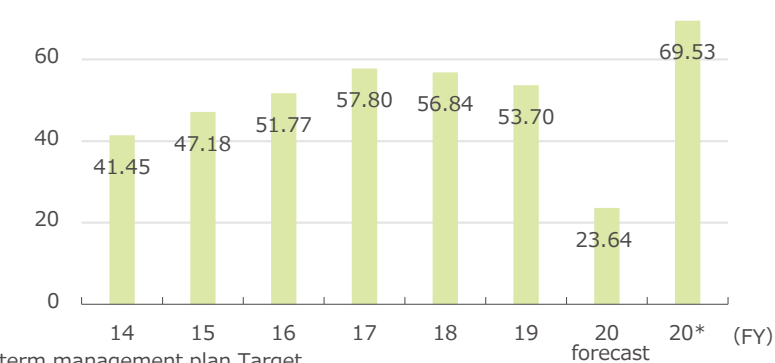
Capital policy

- Set the **ROE target at 8.0%** in consideration of the cost of equity.
- Keep the dividend policy (maintaining stable dividend payment and a payout ratio of above 25%) and improve shareholder returns through **the stable growth of EPS.**

Changes in ROE



Changes in EPS

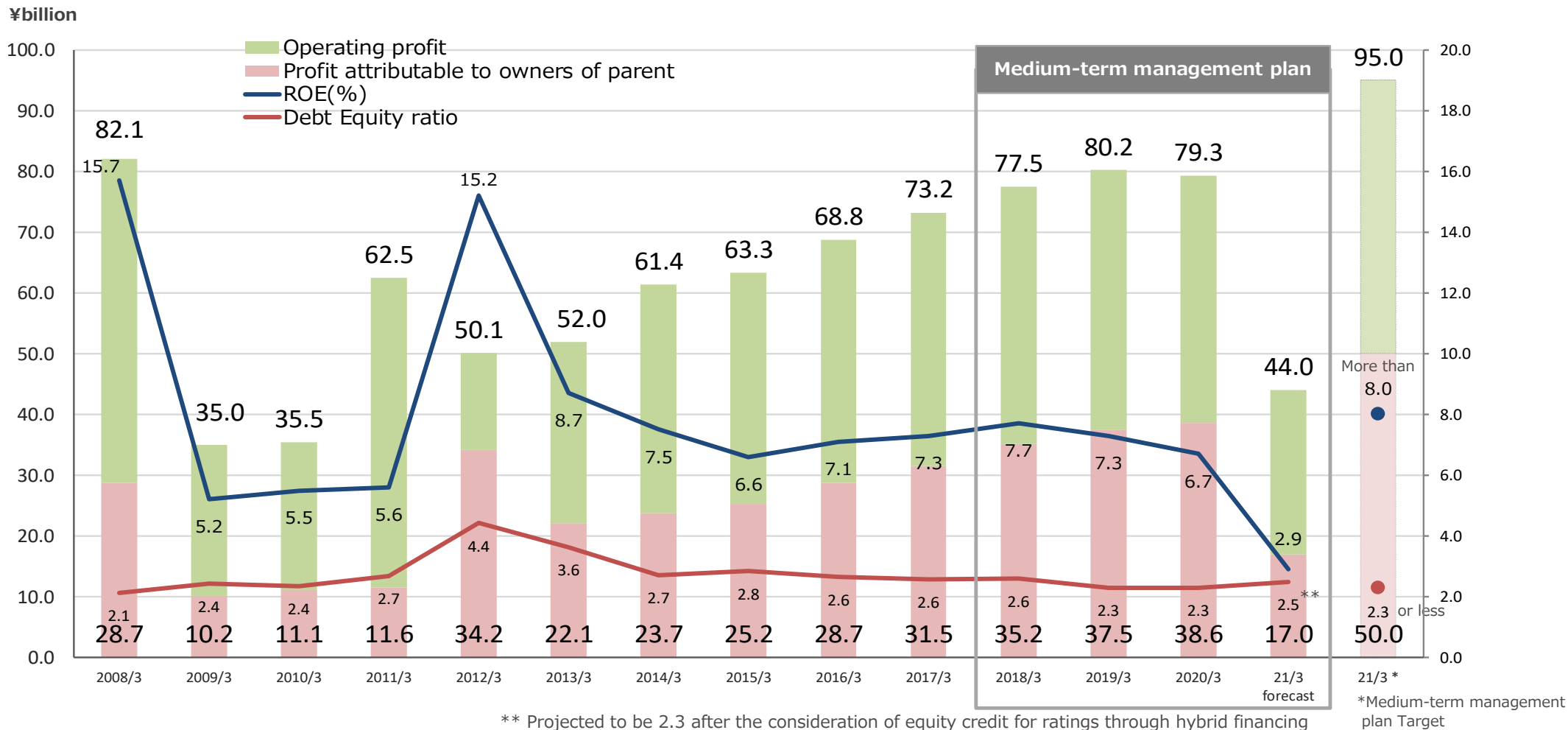


*Medium-term management plan Target

Trends in Results and Policies of FY2020 Earnings Forecasts

The Medium-Term Management Plan made good progress, but the business environment changed dramatically in the final year. (fiscal year ending March 2021)

■ Assumptions for the forecast for the fiscal year ending March 31, 2021
 Business activity was restricted considerably in Q1 due to the spread of the coronavirus. Assuming that business activity will recover gradually from Q2, but recovery will be more difficult than expected in certain businesses, the Company has revised its earnings forecast.



Activity policy for the fiscal year ending March 2021

The Company will overhaul its business to ensure sustainability and will formulate a long-term management policy, considering a paradigm shift.

Environmental recognition

- Continuing a behavioral pattern, assuming coexistence with the coronavirus
- Close attention on changes in the real estate market during a downturn
- The beginning of a paradigm shift that changes social values

The Group's policies

■ Ensuring the Group's sustainability

- Prioritize the safety of customers, employees, and other stakeholders
- Review costs thoroughly
- Provide products and services in response to new lifestyles
- Assess investment opportunities, taking advantage of changes in market conditions
- Promote unity within the Group and among employees to overcome the crisis

■ Reforms in response to a paradigm shift

The Group needs to evolve its business model in line with its social mission and to create new business opportunities.

- Accelerating digitization and promoting digital transformation in each business
- Increasing efficiency in existing businesses (restructuring unprofitable businesses)
- Changing the business models to ones that enable growth (particularly in the Wellness and Tokyu Hands segments) in the new normal

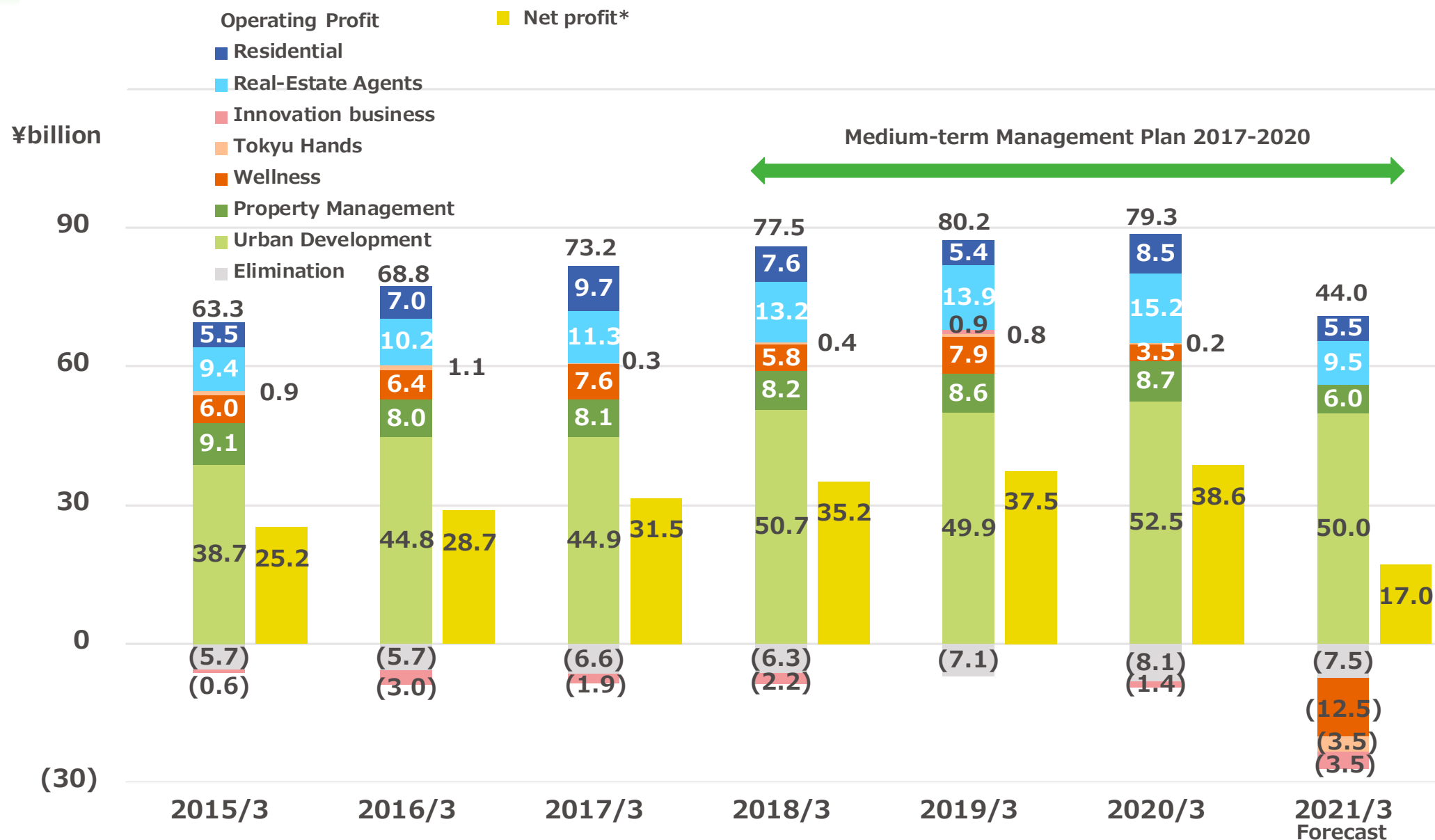
- Continuing growth investment and maintaining fiscal discipline

⇒ Planning hybrid finance

- Formulating a long-term management policy that includes the above

Breakdown of Results by Segment

Changes in operating profit by segment



* "Net profit" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

Major Effects of the Spread of the Coronavirus in FY2020

Effects are assumed mainly in the BtoC business.
Significant constraints on business activities in the first quarter and gradual recovery from the second quarter.

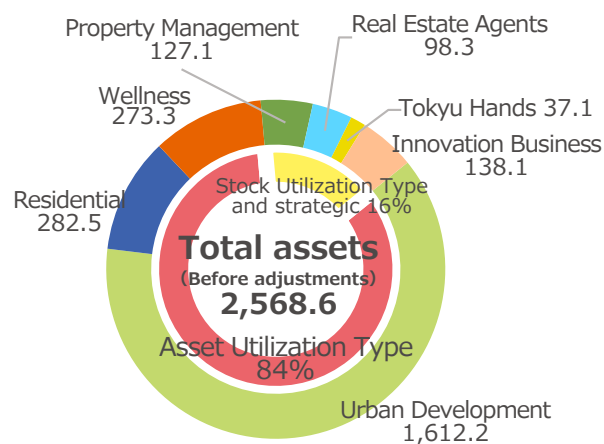
Segment	Effect on business	Effect on results
Urban Development	Closure of major commercial facilities Suspension of operation of rental meeting rooms	Decrease in percentage rent, full or partial exemption from fixed rent Decrease in revenue from rental meeting rooms
Residential	Suspension of operation of condominium showrooms	Decrease in the number of units posted
Property Management	Scaling down of sales activities for new construction work Suspension of part of property management	Decrease in revenue from construction and property management
Real Estate Agents	Scaling down of operations at stores of real estate agents	Decrease in revenue from real-estate sales agent business
Wellness	Closure of fitness clubs and hotels Scaling down of operation by shortening business hours and by other means	Decrease in revenue from the operation of facilities
Tokyu Hands	Closure of stores and scaling down by shortening business hours and by other means	Decrease in revenue
Innovation business	Suspension of operation of condominium showrooms (Indonesia)	Decrease in the number of units posted (Indonesia)

Summary of balance sheets * As of Mar-31, 2020

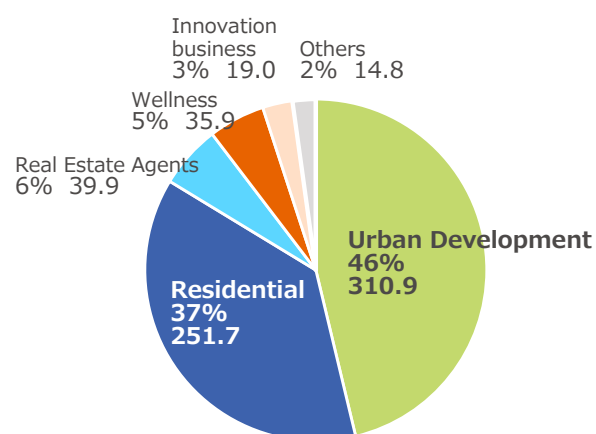
(¥ billion)	FY2019 As of Mar-31, 2020	(¥ billion)	FY2019 As of Mar-31, 2020
Cash and deposits	97.6	Interest-bearing Debt	1,361.0
Real estate for sale	658.0	Deposits	260.5
Property and equipment, Intangible assets	1,192.7	Trade payables etc.	106.5
Goodwill	71.7	Other	165.0
Other investments	312.2	Total liabilities	1,893.1
Accounts receivable etc.	55.6	Equity	583.3
Other	99.5	Non-controlling interests	11.0
Total assets	2,487.4	Total net assets	594.2

(Unit: ¥ billion)

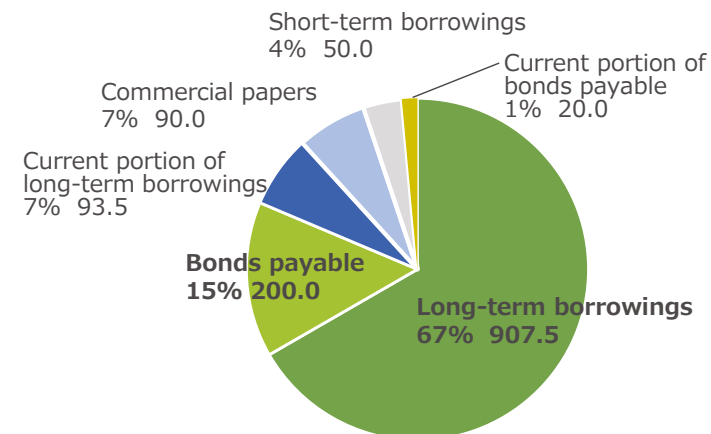
〈Asset breakdown by segment〉



〈Inventory breakdown〉



〈Interest-bearing debt breakdown〉



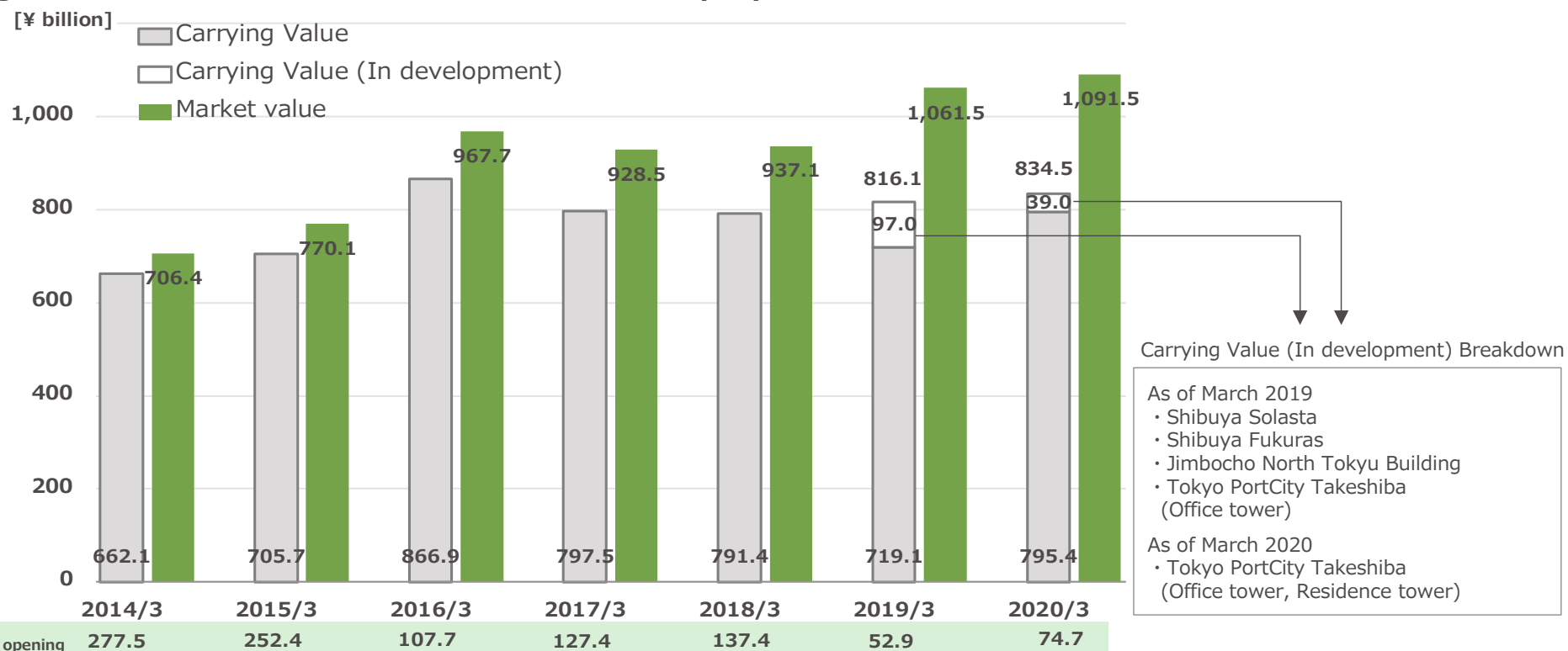
Market value appraisal for leased properties

Unrealized profit of leased properties increased thanks to the firm real estate market.

(¥ billion)	FY2018 Mar-2019	FY2019 Mar-2020	Comparison	Remarks
Carrying Value	816.1	834.5	18.3	■ Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate". ■ The properties to be developed before opening are in the early process of development and therefore their market value cannot be grasped (¥52.9 billion at the end of March 2019 and ¥74.7 billion at the end of March 2020)*.
Market value	1,061.5	1,091.5	30.0	
Difference	245.3	257.1	11.7	

* Kudanminami 1-chome Project, Jingumae 6-chome Block Urban Redevelopment Project, Shibuya Sakuragaoka Block Redevelopment Plan, and others.

< Changes in market value and book value of leased properties and others >

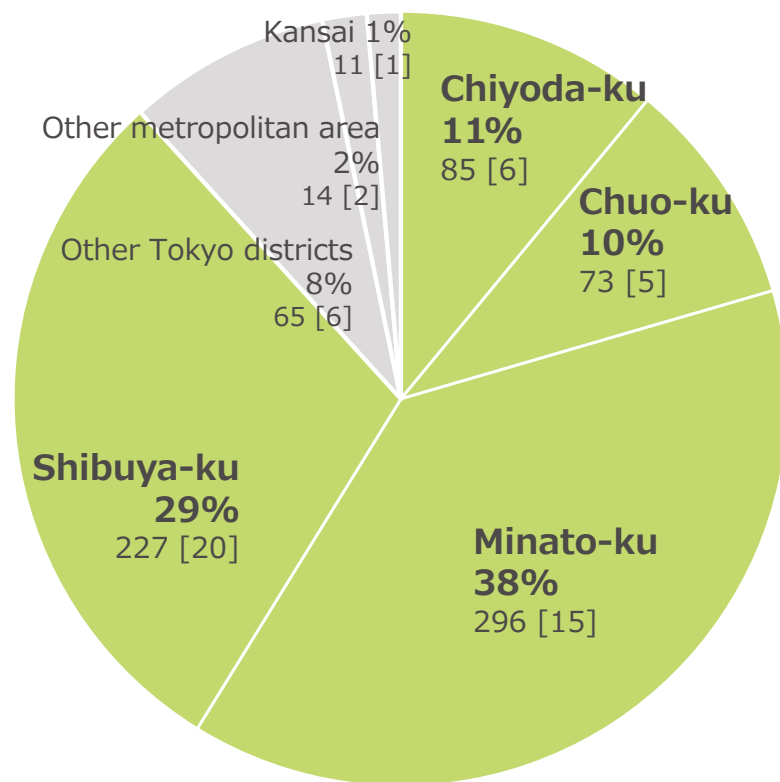


Distribution of Office Buildings (Urban Development segment)

For the portfolios, Owns 88% of office buildings in 4 central wards, 44% built within 10 years.
(As of December 31, 2020)

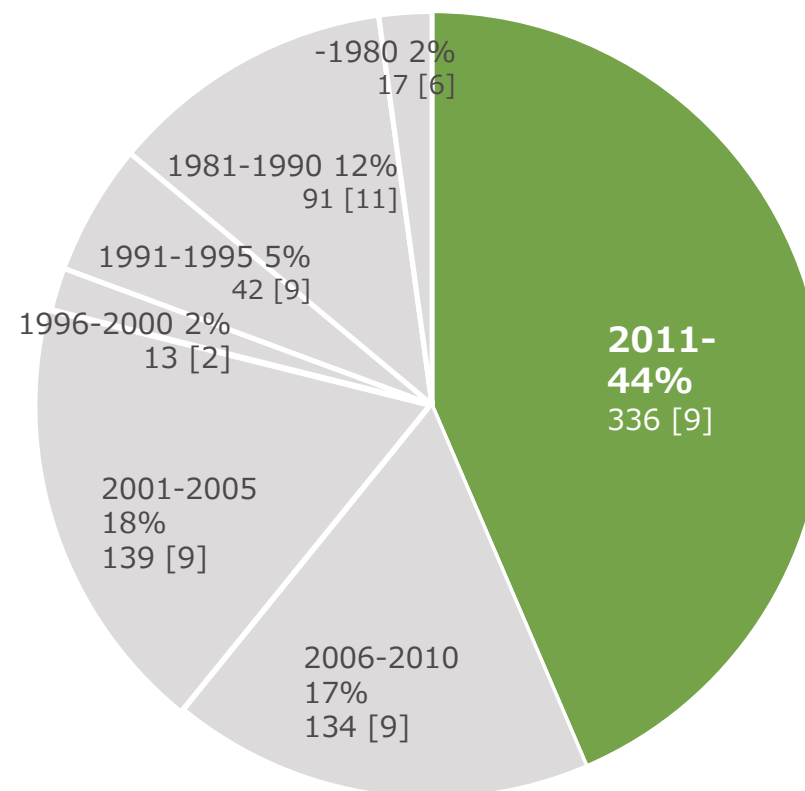
〈Area〉

Metropolitan 4districts
681thousand m² (88%) 46buildings



〈Completed year〉

After 2011
336thousand m² (44%) 9buildings



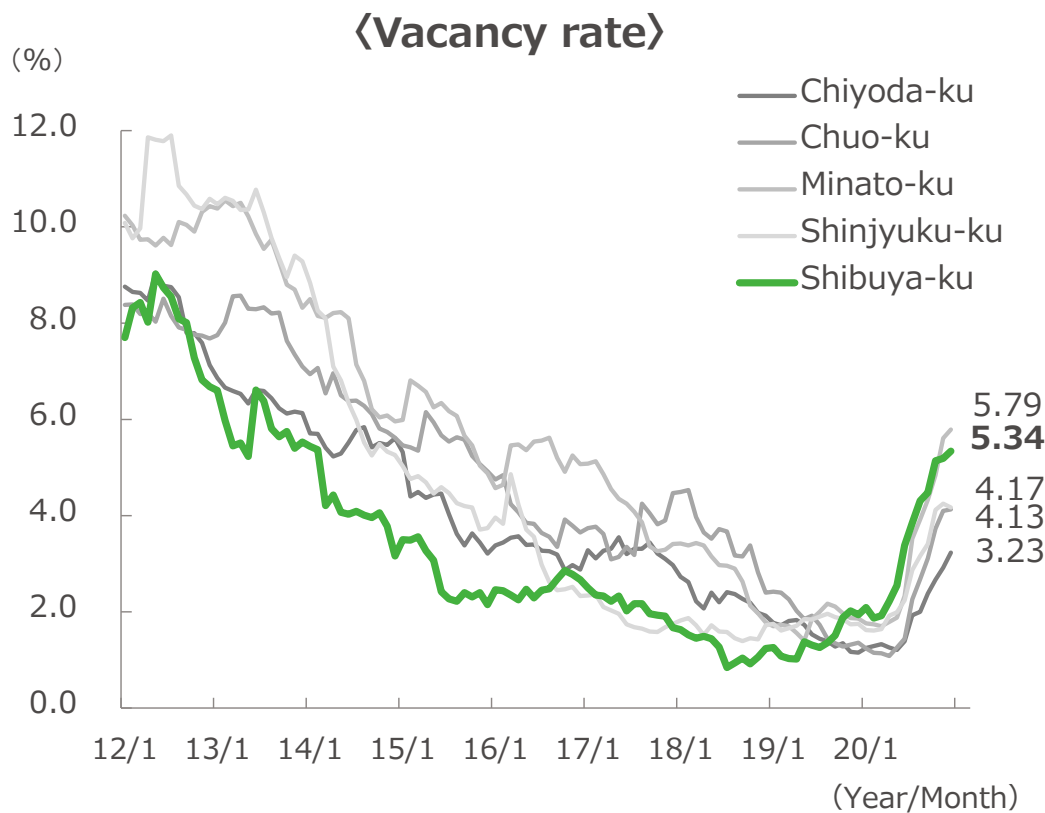
※ Office Buildings Floor space : thousand m², [] : Number of buildings, The indicated area is the total floor area

Office market in Shibuya

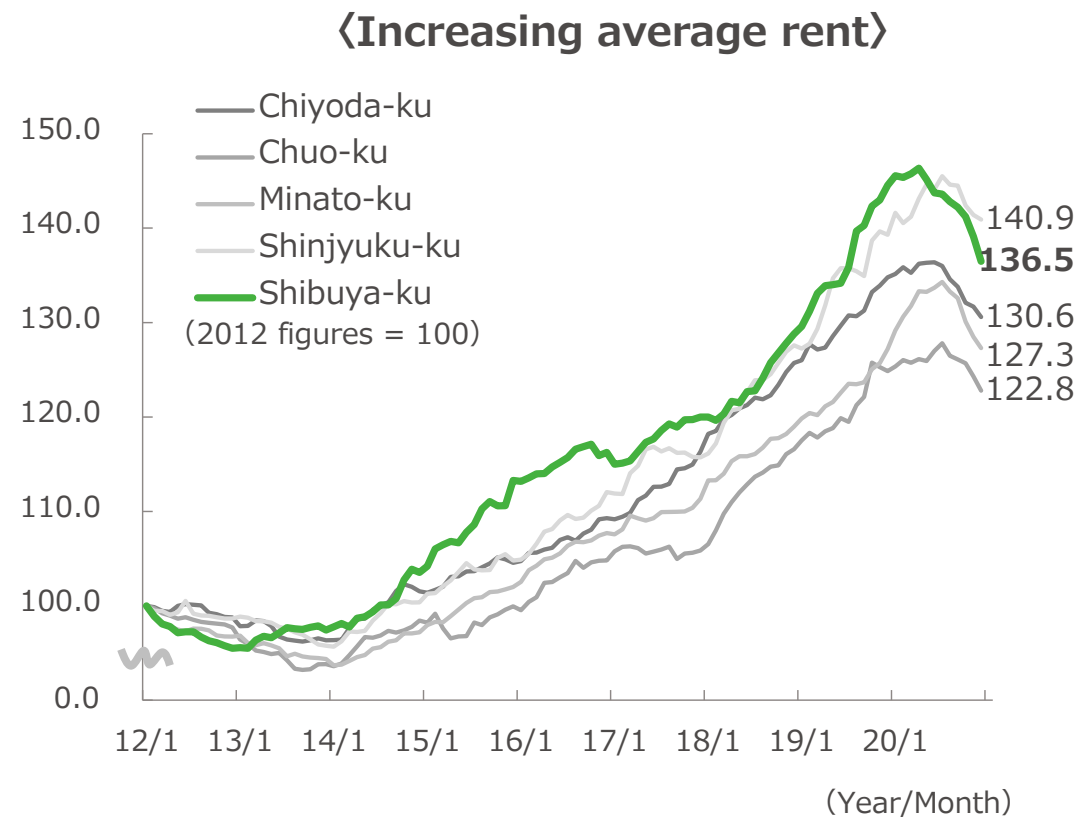
The vacancy rate in the Shibuya-ku rose, and that tends to be highly volatile. However, vacancy rates within the Group remain at a low level. (see Page 8)

<Assumed Causes of High Volatility in Shibuya-ku>

- (1) The average floor area of offices in the Shibuya-ku is small compared with that in the other four central districts, and the vacancy rate is susceptible to fluctuations in the vacant area.
- (2) Growing enterprises such as startups which are often found in the Shibuya-ku are capable of agile decision-making concerning the upscaling or downscaling of office space.



Source : Miki Shoji Co.,Ltd



Source : Miki Shoji Co.,Ltd

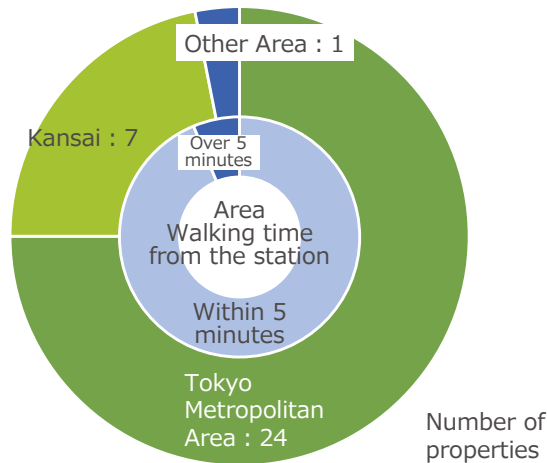
As of December 31, 2020

Commercial facilities * As of Mar-31, 2020

Developing commercial facilities in convenient areas, primarily in the Tokyo metropolitan area and the Kinki area.

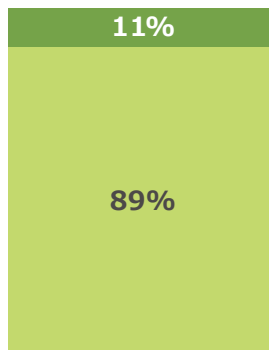
Features of our commercial facilities

Locations that are commercially busy and convenient in terms of transportation



A high percentage of fixed rent leads to stable rent income.

■ Fixed rent ■ Percentage rent



TOKYU PLAZA



Q plaza



Q's MALL



MARKET SQUARE



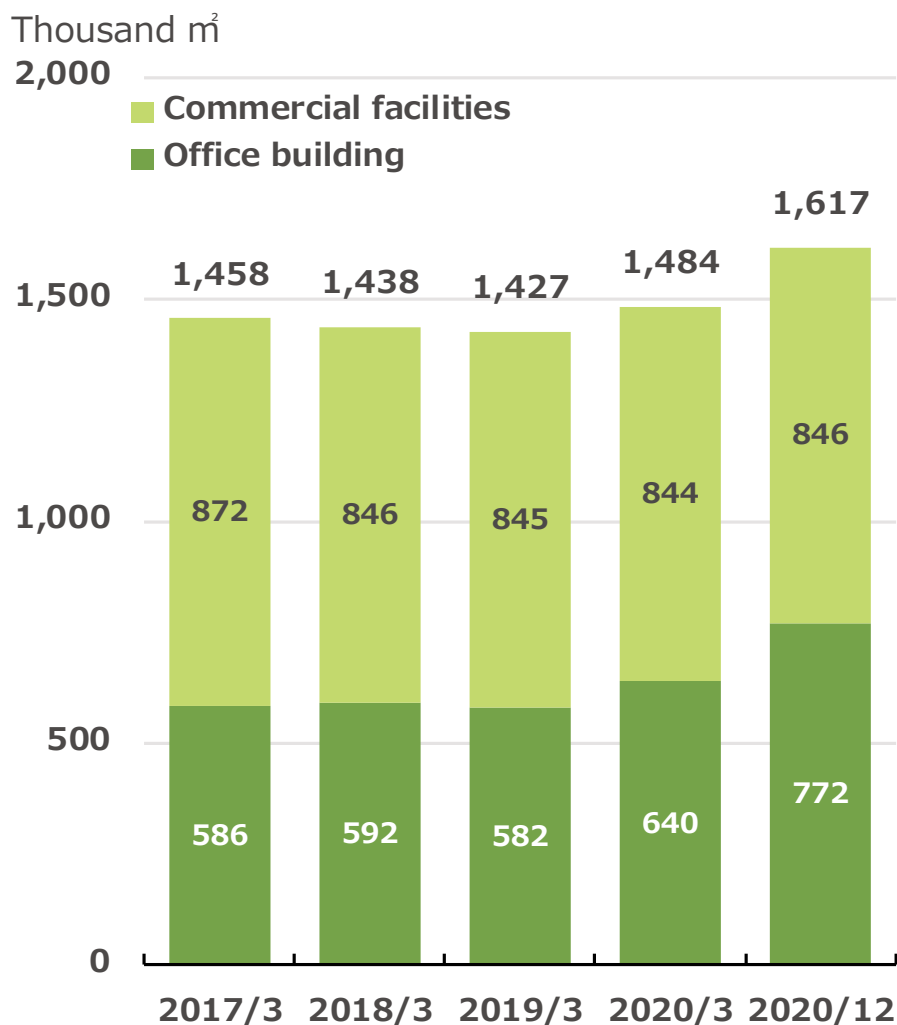
* A survey on major commercial facilities of the Group

**FY2019 Ended Mar-31, 2020

Transition in total floor area and AUM transition

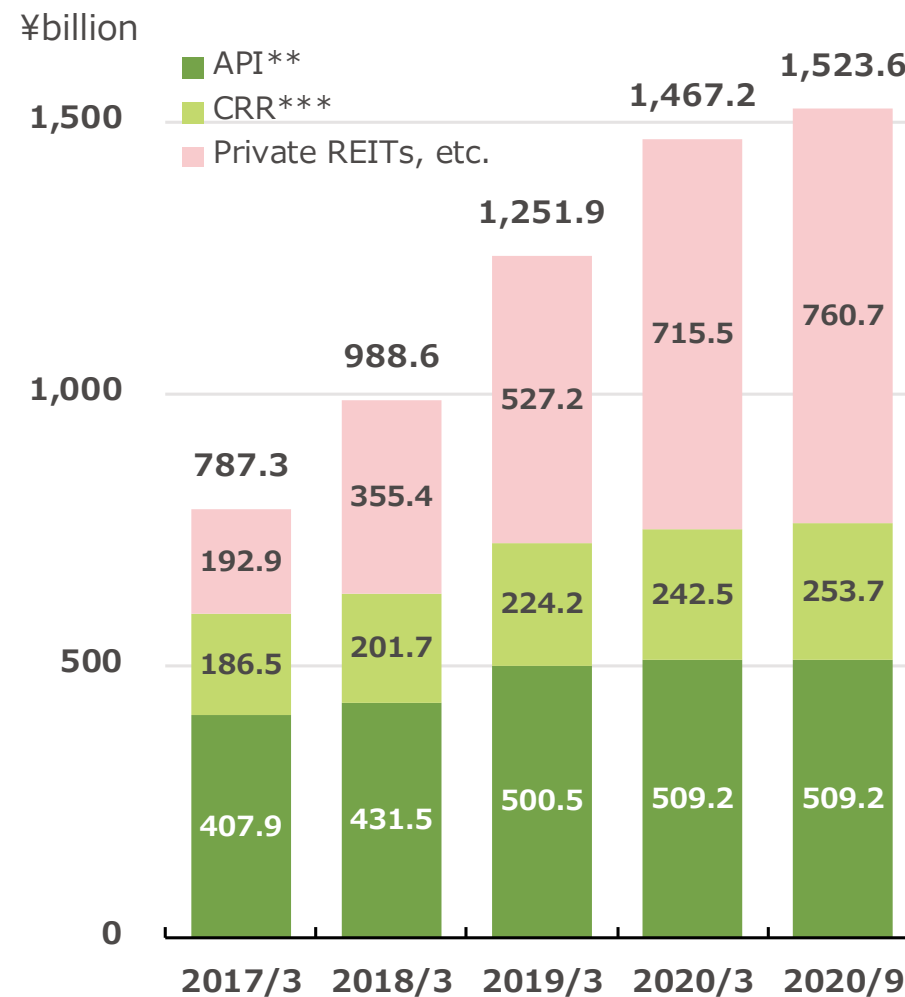
Both total floor area and AUM are steadily expanding.

〈Transition in total floor area〉



* As of December 31, 2020

〈AUM transition〉



* As of September 30, 2020

** API: Activia Properties Inc.

*** CRR: Comforia Residential REIT, Inc

Major office buildings (Urban Development segment)

As of the end of December 2020, the Company holds 55 buildings, located mainly in four wards in central Tokyo.

Area	No. of buildings	Major properties[Building]	Year built	Total floor space *	Remarks	
Tokyo Metropolitan area	Shibuya-ku	Shibuya Dogenzaka Tokyu	1983	13	 Ebisu Business Tower  Shibuya Minami Tokyu  Shibuya Place	
		Unosawa Tokyu	1984	15		
		Shibuya Shin-Minamiguchi	2000	7		
		Ebisu Business Tower	2003	23		
		Shibuya Square	2004	13		
		Shibuya Minami Tokyu	2005	20		
		Shibuya Place	2009	4		
		Shibuya Solasta	2019	44		
		Shibuya Fukuras	2019	53		
	Minato-ku	15	Hamamatsucho Square	2004	24	 Hamamatsucho Square  Shimbashi Tokyu  Shin-Aoyama Tokyu
			Shinagawa Tokyu	2007	21	
			Minamiaoyama Tokyu	2008	12	
			Shimbashi Tokyu	2008	15	
			Spline Aoyama Tokyu	2012	8	
			Shin-Aoyama Tokyu	2015	10	
			Tokyo PortCity Takeshiba	2020	162	
	Chiyoda-ku	6	Sanban-cho Tokyu	2001	12	 Uchisaiwaicho Tokyu  Kasumigaseki Tokyu  Jimbocho North Tokyu Building
			Ichiban-cho Tokyu	2002	20	
			Uchisaiwaicho Tokyu	2006	14	
			Kasumigaseki Tokyu	2010	19	
Jimbocho North Tokyu Building			2019	11		
Cyo-ku	5	St. Luke's Tower	1994	14	 Nihombashi Maruzen Tokyu  Nihombashi Front  Shin-Meguro Tokyu	
		Nihombashi hon-cho Tokyu	2004	12		
		Nihombashi Maruzen Tokyu	2006	17		
Other	8	Nihombashi Front	2008	29		
		Meguro Tokyu	2003	10		
Other	8	Futako Tamagawa Rise·office	2011	9		
		Shin-Meguro Tokyu	2012	22		
Kansai	1	Shinsaibashi Tokyu	1982	11		

* (thousand m²) : Floor space is after conversion for ownership share (including the leased area).

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Major commercial facilities (Urban Development segment)

As of the end of December 2020, the Company operates 24 locations in the Tokyo area and 7 locations in Kansai and other regions.

Area	No. of facilities	Major properties [Commercial facilities]	Year built	Total floor space *	Remarks	
Tokyo Metropolitan area	24	Tokyu Plaza Kamata	1968	28		
		Tokyu Plaza Akasaka	1969	21		
		Shibuya B E A M	1992	7		
		Q Plaza Shinjyuku-3chome	1992***	6		
		DECKS Tokyo Beach	1997	35		
		Northport Mall	2007	141		
		Tokyu Plaza Totsuka	2010	12		
		Futakotamagawa rise·SC	2011	20		
		Tokyu Plaza Omotesando Harajyuku	2012	3		
		Q Plaza Harajyuku	2015	3		
		Market Square Kawasaki East (sublease)	2016	30		
		Tokyu Plaza Ginza	2016	51		
		Q Plaza Futakotamagawa	2017	3		
Q Plaza Ikebukuro	2019	17				
Tokyu Plaza Shibuya**	2019	53				
Kansai·Others	7	Market Square Nakayamadera	2003	22		
		Minoh Q'sMALL	2003	30		
		Market Square SASASHIMA	2005	19		
		Amagasaki Q'sMALL	2009	164		
		Abeno Q'sMALL	2011	123		
		Tokyu Plaza Shinnagata (sublease)	2013	10		
		Morinomiya Q's MALL BASE	2015	25		

* (thousand m²) : Floor space is after conversion for ownership share (including the leased area). ** Described the total floor area as Shibuya Fukurasu

*** Renovation completed in December 2020

Major facilities (Wellness segment)

Manage diverse facilities throughout the country. (As of December 31, 2020)

	Number of facilities	Number of rooms	Name of facilities			
Tokyu Harvest Club	25 facilities	2,750 rooms	Teteshina Katsuura Hamanako Amagi Kougen Shizunami Kaigan Kinugawa Nanki Tanabe Ito	Hakone Myojindai Madarao Tateshina Annex Skijam Katsuyama Yamanakako Mount Fuji Kyu Karuizawa Tateshina Resort Hakone Koshien	Urabandai Grandeco Nasu Kyu Karuizawa Annex VIALA Hakone Hisui Arima Rokusai VIALA annex Arima Rokusai Atami Izusan VIALA annex Atami Izusan	Kyoto Takagamine VIALA annex Kyoto Nasu Retreat Karuizawa VIALA annex Karuizawa
Tokyu Stay Hotel	28 facilities	4,522 rooms	Yutenji Monzen-Nakacho Yoga Shibuya Nihombashi Yotsuya Shibuya Shin-Minamiguchi Tsukiji	Gotanda Suidobashi Aoyama Nishi-Shinjuku Ikebukuro Kamata Shimbashi Shinjuku	Ginza Kyoto Ryogaemachi-Dori Takanawa (in front of Sengakuji Station) Sapporo Hakata Sapporo Odori Kyoto Shin Kyogoku	Fukuoka Tenjin Kanazawa Okinawa Naha Osaka-Hommachi Tokyu Stay Hida Takayama Musubi no Yu
Resort Hotel	4 facilities	607 rooms	KYU KARUIZAWA KIKYO Curio Collection by Hilton Hyatt Regency Seragaki Island Okinawa		Palau Pacific Resort noI kyoto sanjo	
Ski resorts	8 facilities	—	Niseko Mountain Resort Grand Hirafu TANGRAM SKI CIRCUS (MADARAO)	Tateshina Tokyu Ski Resort Tambara Ski Park	GRANDECO SNOW RESORT SKIJAM KATSUYAMA	Hunter Mountain Shiobara Mt. JEANS NASU
Golf courses	19 facilities	—	OITA Tokyu Golf Club Aso Tokyu Golf Club Katsuura Tokyu Golf Course Tsukuba Tokyu Golf Club TATESHINA TOKYU Golf Course	Amagikogen Golf Course Mochizuki Tokyu Golf Club MADARAO Tokyu Golf Club Omigawa Tokyu Golf Club Kiminomori Golf Club	Arita Tokyu Golf Club NASU KOKUSAI COUNTRY Otakijo Golf Club Tsurumai Country Club Sashima Country Club	Shibayama Golf Club Kansai Country Club Miki Yokawa Country Club Asakura Golf Club
Tokyu Sports Oasis	37 facilities	—	Tamagawa Kawaguchi Shinjuku 24Plus Musashi-Kosugi 24Plus Urawa 24Plus Aoyama Hon-Atsugi Musashi-Koganei Seiroka Garden Kanamachi 24Plus	Jujo 24Plus Minami-Osawa 24Plus Yokosuka 24Plus Kohoku Honkomagome Rafeel Ebisu Yukigaya 24Plus Totsuka Akatsuka 24Plus Esaka 24Plus	Shinsaibashi EAST 24Plus Umeda Ibaraki 24Plus Hiroshima Shinsaibashi WEST 24Plus Abeno 24Plus Sumiyoshi Sannomiya 24Plus Tsurugaoka 24Plus Sayama 24Plus	Katsuragawa 24Plus Morinomiya Q's Mall Suminodo 24Plus Sagamihara 24Plus Narashino 24Plus Kamioka Matsudo
Senior housing	15 facilities	1,923 units	Grancreer Azamino Grancreer Fujigaoka Lifenix Takaido Grancreer Utsukushigaoka Grancreer Aobadai	Creer Residence Sakuradai Grancreer Center Minami Grancreer Seijo Grancreer Bajikoen Grancreer Aobadai 2-chome	Grancreer Setagaya Nakamachi Creer-residence Yokohama Tokaichiba Hikarigaoka Park Villa Grancreer Shibaura	Grancreer Tachikawa

Initiatives Related to Climate Change

Examining expected climate change risks and related business opportunities.



<Following TCFD's recommendations>

- We are examining expected climate change risks and related business opportunities and are building a governance system and forming strategies. We are also promoting disclosure in line with the TCFD recommendations.
- We are analyzing two scenarios: a 4°C scenario (climate will change significantly, which will lead to serious natural disasters) and a 2°C scenario (stricter laws and regulations will be in place to mitigate climate change and introduce renewable energy).

Assumed environmental changes	Transition risks	Physical risks		financial impact
	Introduction of carbon tax	Increasingly serious natural disasters	Rise in average temperature	↑ Positive ↓ Negative
	Urban areas (2030 scenario) Greater importance of building environmental performance and BCP readiness	Resort areas (2050 scenario) Greater impact of abnormal weather		
2 °C scenario	↑ Competitive advantage of buildings with high environmental performance ↓ Generation of carbon tax expenses	↑ Use of renewable energy ↓ Tougher GHG emission regulations for building construction and operation		↑ Spread of energy-saving technologies
4 °C scenario	↑ Competitive advantage created by proactive introduction of BCP measures ↓ Increased damage to buildings caused by winds and floods	↑ New business opportunities created using existing assets ↓ Constraints on construction sites and building design caused by sea level rise and storm surges		
			↑ Differentiation from other facilities through the introduction of environmentally friendly equipment, etc. ↓ Shorter seasons for ski resorts attributed to reduced snowfall	

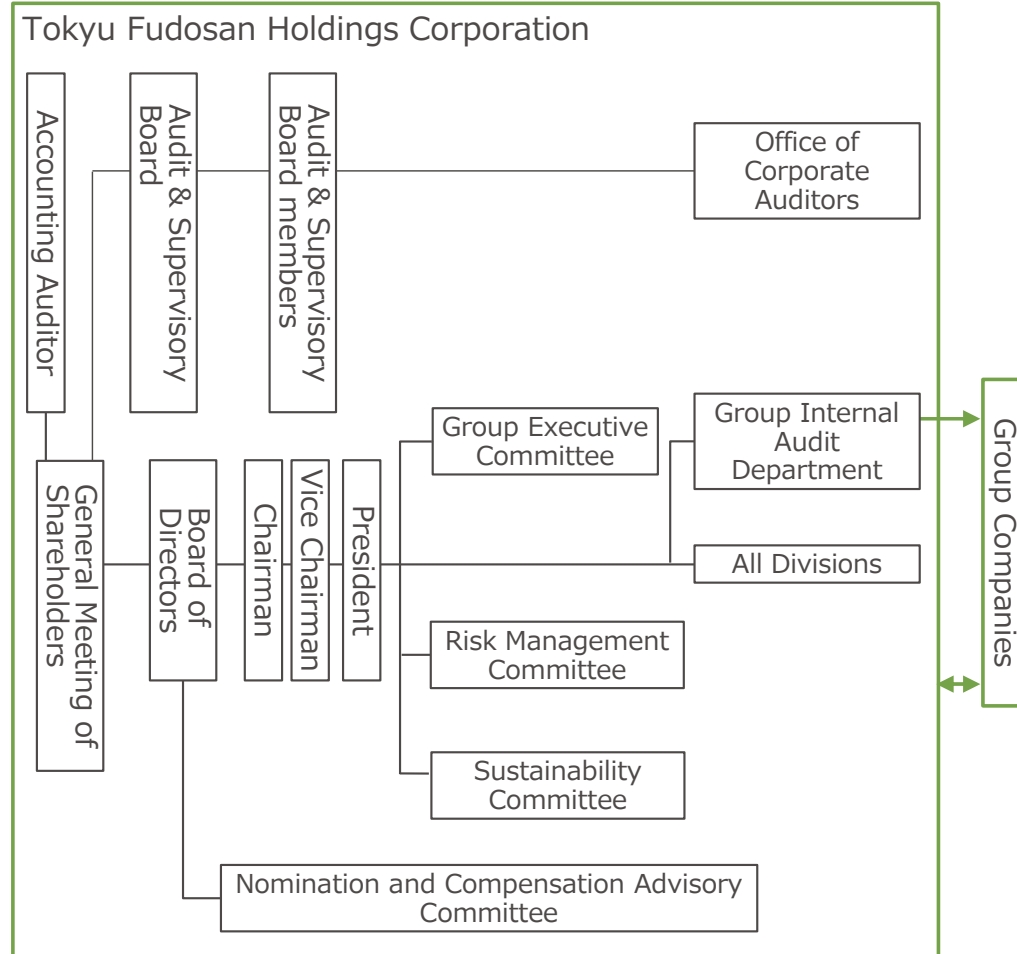
2 °C scenario: To keep the climate change within a temperature rise of up to 2 °C, policies are strengthened and laws and regulations are made tougher, resulting in greater use of renewable energy. A scenario including increased regulatory risks is assumed.

4 °C scenario: Progress in decarbonization is not achieved, and the average temperature rises by around 4 °C, resulting in increasingly serious natural disasters. A scenario including increased transition risks is assumed.

Corporate Governance

Building a governance system to ensure soundness and transparency and expedite decision-making.

Corporate Governance Structure



<Members of the Board of Directors>

Directors:13 (independent outside directors:4, of which female independent outside director:1)

Audit & Supervisory Board members:4 (of which, outside audit & supervisory board members:2)

<System of Remuneration for Officers>

Item	Fixed Remuneration	Variable Remuneration	
	Monthly Remuneration	Bonus	Stock-based Compensation
Positioning	Basic remuneration	Short-term incentive	Medium-to-long-term incentive
Target percentage of total remuneration	60%	30%	10%
Group level : Approach to fluctuation		Linked to business results in a single fiscal year	Linked to stock price
Group level : Fluctuation from base amount		Determined with reference to employees' bonuses	Linked to stock price
Individual level : Approach to fluctuation		Linked to performance evaluation	—
Individual level : Fluctuation from base amount		60~140%	Linked to stock price



 **TOKYU FUDOSAN HOLDINGS**