

FY2020 Ended March 31, 2021 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022 Forecasts
	1H		1H		1H		1H		
Operating revenue	408.0	866.1	402.6	901.9	412.5	963.2	383.9	907.7	1,040.0
Operating gross profit	85.3	182.5	85.2	193.4	90.9	201.7	64.9	164.8	—
Gross margin ratio	20.9%	21.1%	21.2%	21.4%	22.0%	20.9%	16.9%	18.2%	—
SG&A expenses	50.3	105.0	53.0	113.2	59.3	122.4	48.0	108.3	—
SG&A expenses to sales	12.3%	12.1%	13.2%	12.6%	14.4%	12.7%	12.5%	11.9%	—
Operating profit	35.0	77.5	32.2	80.2	31.7	79.3	17.0	56.5	80.0
Non-operating income	0.6	1.4	0.9	2.4	0.6	1.4	1.3	3.8	—
Interest and dividends	0.2	0.6	0.4	0.9	0.3	0.7	0.2	1.0	—
Other	0.4	0.8	0.4	1.5	0.4	0.8	1.1	2.8	—
Non-operating expenses	4.9	10.3	5.3	11.9	6.2	13.3	6.2	13.7	—
Interest	3.9	7.9	4.5	9.3	5.0	10.3	5.3	11.9	—
Other	1.0	2.3	0.8	2.6	1.2	3.0	0.8	1.8	—
(Net interest receive)	(3.7)	(7.3)	(4.1)	(8.4)	(4.8)	(9.6)	(5.1)	(10.9)	—
Ordinary profit	30.7	68.7	27.8	70.7	26.1	67.5	12.1	46.6	66.5
Extraordinary income	0.0	0.0	—	0.1	—	0.1	2.1	7.3	—
Extraordinary losses	1.1	9.3	0.5	9.6	0.7	4.6	6.8	12.0	—
Profit before income taxes and minority interests	29.6	59.4	27.3	61.2	25.3	63.0	7.4	41.8	—
Profit	17.6	35.4	16.1	37.4	14.4	38.6	0.0	21.6	—
Profit attributable to owners of parent	17.6	35.2	16.7	37.5	14.4	38.6	0.6	21.7	30.0

2. Management Indexes

(Consolidated base)

Total assets	2,124.4	2,173.2	2,277.3	2,405.2	2,485.7	2,487.4	2,612.1	2,652.3	—
ROA	—	3.7%	—	3.5%	—	3.3%	—	2.2%	3.0%
Equity	452.3	468.1	479.9	561.4	575.1	583.3	579.3	596.7	—
Equity ratio	21.3%	21.5%	21.1%	23.3%	23.1%	23.5%	22.2%	22.5%	—
ROE	—	7.7%	—	7.3%	—	6.7%	—	3.7%	5.0%
Earnings per share (Yen)	28.92	57.80	27.37	56.84	20.02	53.70	0.84	30.13	41.71
Net assets per share (Yen)	742.91	768.85	788.21	780.78	799.82	811.04	805.50	829.50	—
Dividends per share (Yen)	7.0	14.5	7.5	15.5	8.0	16.0	8.0	16.0	16.0
Dividend payout ratio	—	25.1%	—	27.3%	—	29.8%	—	53.1%	38.4%
EBITDA *	48.9	106.1	46.8	110.2	47.6	117.1	38.0	101.7	125.9
Depreciation	11.1	23.1	11.9	24.6	13.2	32.3	18.4	39.8	40.6
Amortization of goodwill	2.7	5.4	2.7	5.4	2.7	5.4	2.6	5.3	5.3

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,223.0	1,210.4	1,313.9	1,289.8	1,399.4	1,361.0	1,495.0	1,478.8	1,480.0
Interest-bearing Debt/EBITDA	—	11.4	—	11.7	—	11.6	—	14.5	11.8
D/E ratio	—	2.6	—	2.3	—	2.3	—	2.5	2.4
Interest	3.9	7.9	4.5	9.3	5.0	10.3	5.3	11.9	—
Average interest rate	—	0.7%	—	0.7%	—	0.8%	—	0.8%	—

* EBITDA (Operating profit before depreciation) = Operating profit+Depreciation+Amortization of goodwill

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022 Forecasts
	1H		1H		1H		1H		
Capital Investment	24.1	44.6	36.7	89.8	83.9	136.1	80.4	108.7	55.0
Real estate for sale *1	37.6	88.4	43.4	96.8	30.0	70.4	36.4	85.8	150.0
Land for sale (Condominiums)	4.7	36.7	6.7	40.5	17.6	24.9	0.1	10.0	25.0
Equity Investment *2	—	—	—	—	—	—	—	—	50.0
Overseas Investment	6.2	9.6	—	11.9	10.4	25.3	12.1	13.0	25.0

*1 Investment in for-rent housing is included in real estate for sale (domestic business excluding condominiums) from the fiscal year ending March 2022.

*2 Equity Investment (domestic business excluding condominiums) has been disclosed from the fiscal year ending March 2022.

5. Cash Flows (Consolidated base) (¥ billion)

CF from operating activities	(34.3)	12.3	(45.7)	44.5	(113.0)	(6.7)	(16.4)	100.4
CF from investing activities	(47.7)	(96.4)	(32.5)	(60.4)	(97.2)	(147.2)	(107.3)	(116.0)
CF from financing activities	94.6	82.4	102.8	139.1	108.4	65.1	130.3	108.3
Cash and cash equivalents at the end of the year	74.8	61.7	86.3	184.8	83.1	97.0	103.8	189.5

(¥ billion)

6. Segment Performance	Mar-2018		Mar-2019		Mar-2020		Mar-2021	
	1H		1H		1H		1H	
Operating revenue	408.0	866.1	402.6	901.9	412.5	963.2	383.9	907.7
Urban Development	145.8	269.8	121.8	256.4	100.5	292.6	156.8	304.9
Residential	41.7	123.5	32.0	121.4	50.5	136.3	29.7	146.3
Property Management	72.8	160.9	80.7	173.9	96.2	190.8	81.7	184.8
Real Estate Agents	44.4	99.3	51.4	118.9	59.4	131.4	55.7	128.4
Wellness	45.6	97.0	62.3	123.9	54.4	114.5	35.2	87.6
Tokyu Hands	49.1	97.1	49.3	97.4	50.5	96.6	29.1	63.2
Innovation business	19.8	41.7	17.6	41.6	17.1	35.2	6.4	16.7
Elimination	(11.2)	(23.3)	(12.5)	(31.6)	(16.1)	(34.3)	(10.8)	(24.2)
Operating profit	35.0	77.5	32.2	80.2	31.7	79.3	17.0	56.5
Urban Development	27.3	50.7	23.0	49.9	20.7	52.5	29.1	55.0
Residential	1.4	7.6	0.1	5.4	2.6	8.5	(0.2)	8.4
Property Management	3.3	8.2	3.3	8.6	4.5	8.7	0.9	6.6
Real Estate Agents	6.6	13.2	6.4	13.9	8.4	15.2	3.4	12.3
Wellness	1.6	5.8	2.6	7.9	0.7	3.5	(9.4)	(11.4)
Tokyu Hands	(0.1)	0.4	0.1	0.8	0.4	0.2	(2.2)	(4.4)
Innovation business	(1.9)	(2.2)	(0.1)	0.9	(0.9)	(1.4)	(1.0)	(2.8)
Elimination	(3.0)	(6.3)	(3.2)	(7.1)	(4.7)	(8.1)	(3.7)	(7.3)
Operating Profit Ratio	8.6%	9.0%	8.0%	8.9%	7.7%	8.2%	4.4%	6.2%
Urban Development	18.7%	18.8%	18.9%	19.5%	20.6%	17.9%	18.5%	18.0%
Residential	3.3%	6.1%	0.4%	4.4%	5.1%	6.3%	—	5.8%
Property Management	4.5%	5.1%	4.1%	4.9%	4.7%	4.6%	1.2%	3.6%
Real Estate Agents	14.8%	13.3%	12.4%	11.7%	14.1%	11.6%	6.1%	9.6%
Wellness	3.5%	6.0%	4.2%	6.3%	1.2%	3.0%	—	—
Tokyu Hands	—	0.4%	0.2%	0.8%	0.9%	0.3%	—	—
Innovation business	—	—	—	2.2%	—	—	—	—

(¥ billion)

6. Segment Performance	Mar-2018		Mar-2019		Mar-2020		Mar-2021	
	1H		1H		1H		1H	
Assets	—	2,173.2	—	2,405.2	—	2,487.4	—	2,652.3
Urban Development	—	1,427.1	—	1,534.1	—	1,612.2	—	1,791.5
Residential	—	211.9	—	236.4	—	282.5	—	284.1
Property Management	—	92.6	—	102.5	—	127.1	—	117.8
Real Estate Agents	—	75.4	—	104.9	—	98.3	—	99.2
Wellness	—	258.9	—	273.7	—	273.3	—	272.5
Tokyu Hands	—	38.7	—	37.8	—	37.1	—	32.9
Innovation business	—	117.6	—	130.0	—	138.1	—	134.8
Elimination	—	(48.9)	—	(14.1)	—	(81.2)	—	(80.5)
Depreciation	—	23.1	—	24.6	—	32.3	—	39.8
Urban Development	—	10.9	—	11.0	—	16.5	—	22.8
Residential	—	0.5	—	0.6	—	0.9	—	0.9
Property Management	—	1.1	—	1.3	—	1.6	—	1.8
Real Estate Agents	—	1.2	—	1.3	—	1.6	—	1.6
Wellness	—	7.4	—	8.3	—	9.4	—	10.1
Tokyu Hands	—	1.5	—	1.3	—	1.6	—	1.5
Innovation business	—	0.1	—	0.1	—	0.1	—	0.4
Elimination	—	0.4	—	0.6	—	0.8	—	0.7
Additions to property, plant and equipment and intangible assets	—	47.3	—	86.6	—	136.4	—	106.0
Urban Development	—	21.8	—	48.4	—	114.6	—	87.4
Residential	—	1.1	—	1.2	—	1.7	—	1.0
Property Management	—	2.1	—	2.9	—	2.4	—	1.4
Real Estate Agents	—	1.8	—	1.9	—	2.8	—	2.0
Wellness	—	17.0	—	30.2	—	11.7	—	9.9
Tokyu Hands	—	1.3	—	1.2	—	2.2	—	1.7
Innovation business	—	1.0	—	0.2	—	0.1	—	2.0
Elimination	—	1.2	—	0.6	—	1.0	—	0.7

7. Segment Indicators

① Urban Development

(¥ billion)

Operating revenue (¥ billion)	145.8	269.8	121.8	256.4	100.5	292.6	156.8	304.9
Leasing (Office buildings)	19.4	37.9	18.5	36.8	20.1	40.5	20.1	46.1
Leasing (Commercial facilities)	21.7	42.9	20.8	41.5	21.4	42.9	17.5	37.6
Asset management etc.	65.4	107.3	40.9	89.9	15.8	112.3	75.2	129.7
Leasing (Residence) etc.	39.3	81.6	41.7	88.2	43.2	96.9	44.0	91.5
Vacancy rate (%)	0.3%	0.5%	0.5%	0.4%	0.4%	0.6%	0.8%	1.3%
Total floor area (thousand m ²)	1,451	1,438	1,426	1,427	1,496	1,484	1,624	1,617
Office	576	592	582	582	646	640	775	772
Commercial facilities	875	846	844	845	850	844	849	846
Owned (Including SPC)	1,335	1,322	1,310	1,311	1,389	1,382	1,521	1,515
Subleased	116	116	116	116	107	102	102	102
Office for each area								
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	480	497	486	486	544	543	688	685
Other Tokyo districts (total 23 districts)	66	66	66	66	72	72	62	62
Other Metropolitan area	14	14	14	14	14	14	14	14
Kansai area and Others	16	16	16	16	16	11	11	11

7. Segment Indicators

(thousand units)

	Mar-2018		Mar-2019		Mar-2020		Mar-2021	
	1H		1H		1H		1H	
①Urban Development								
No. of rental housing under management	—	128	133	137	140	145	148	155
No. of corporate housing under management	—	90	92	86	87	85	86	83

②Residential

Operating revenue (¥ billion)	41.7	123.5	32.0	121.4	50.5	136.3	29.7	146.3
Condominiums	33.3	95.5	18.7	86.1	43.2	96.1	15.6	106.0
Detached housing	1.9	3.1	1.4	2.2	0.4	0.7	—	—
Other	6.5	25.0	12.0	33.1	7.0	39.6	14.1	40.3
No. of units sold *1	604	1,698	434	1,377	800	1,697	273	1,777
Condominiums	561	1,627	352	1,266	789	1,680	273	1,777
Detached housing	43	71	82	111	11	17	—	—
Inventory of completed units *1	344	635	430	504	388	453	299	827
Condominiums	332	629	422	497	382	453	299	827
Detached housing	12	6	8	7	6	—	—	—
No. of units supplied *1	684	1,565	594	1,654	1,180	2,269	593	1,797
Condominiums	650	1,491	553	1,598	1,171	2,260	593	1,797
Metropolitan area	221	627	197	924	827	1,674	375	1,176
Kansai area	355	729	214	387	312	546	188	520
Other area	74	135	142	287	32	40	30	101
Detached housing	34	74	41	56	9	9	—	—

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

③Property Management

Condominium units	819,414	822,231	835,410	831,684	841,817	829,533	842,927	839,891
Number of office buildings	1,517	1,500	1,529	1,540	1,562	1,561	1,552	1,532

④Real Estate Agents

Number of transactions	12,189	24,410	12,460	25,570	13,300	26,437	11,638	25,635
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⑤Wellness

(¥ billion)

Operating revenue *1	45.6	97.0	62.3	123.9	54.4	114.5	35.2	87.6
Resort operations [55]	15.4	36.3	15.7	37.3	19.0	41.8	11.8	30.7
Oasis [37]	8.5	17.1	8.8	17.9	9.8	18.7	6.5	13.8
Senior housing [15]	3.8	7.5	3.9	7.9	4.5	9.7	4.6	9.5
TOKYU STAY [28]	5.2	10.6	6.7	13.3	7.6	14.3	2.2	5.6
Consignment welfare	4.6	9.2	5.0	9.7	5.2	10.1	4.6	9.8
Sales *2	0.9	2.5	14.9	21.9	3.9	11.0	2.0	11.1
Other	7.2	13.8	7.4	15.9	4.4	9.0	3.6	7.0

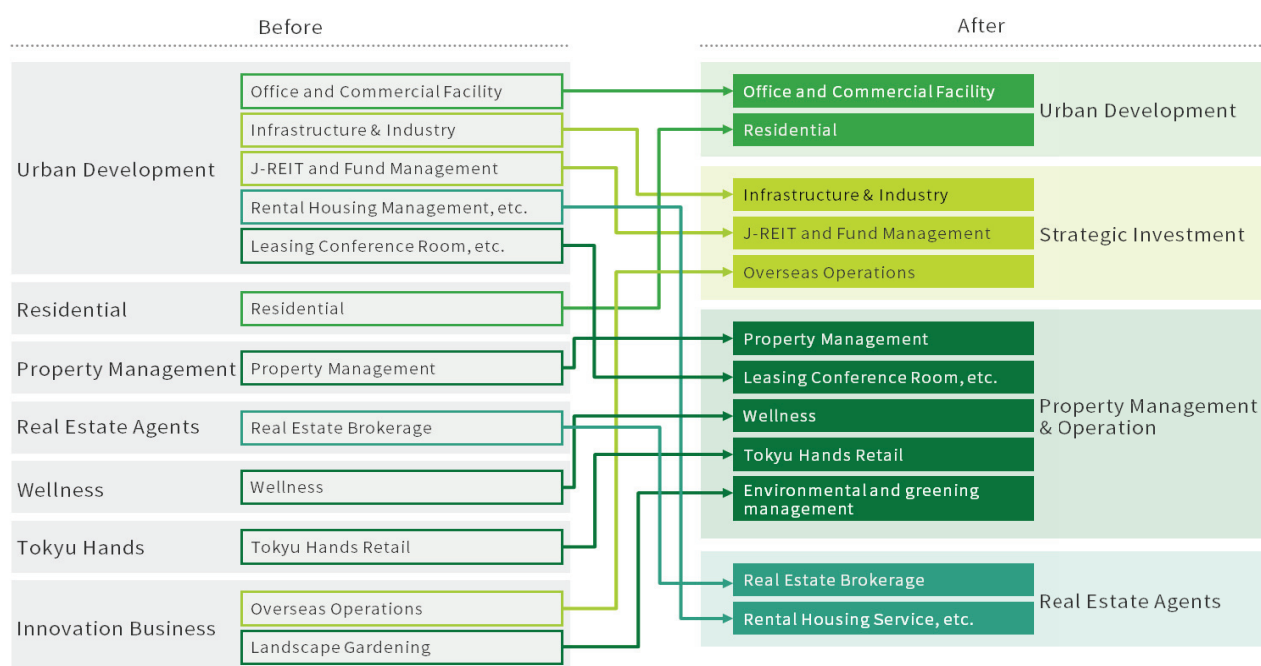
[] No. of facilities as of March 31, 2021

*1 Starting from the fiscal year ending March 31, 2020, resort hotels that have been included in Other are transferred to the Resort operations and a resort-oriented real estate distribution business is transferred to Sales.

*2 Starting from the fiscal year ending March 31, 2020, the type is renamed "Sales."

Reorganization of Business Segments

·We have consolidated and reorganized our business segments from 7 into 4 from the fiscal year ending March 2022.



8. Segment Performance

(after reorganization)

(¥ billion)

	Mar-2021 Results *	Mar-2022 Forecasts
Operating revenue	907.7	1,040.0
Urban Development	316.7	350.0
Strategic Investment	46.9	65.0
Property Management & Operation	351.2	420.0
Real Estate Agents	212.3	225.0
Elimination	(19.4)	(20.0)
Operating profit	56.5	80.0
Urban Development	41.7	47.5
Strategic Investment	12.1	9.4
Property Management & Operation	(8.8)	9.0
Real Estate Agents	18.9	21.5
Elimination	(7.3)	(7.4)
Operating Profit Ratio	6.2%	7.7%
Urban Development	13.2%	13.6%
Strategic Investment	25.7%	14.5%
Property Management & Operation	—	2.1%
Real Estate Agents	8.9%	9.6%

(¥ billion)

	Mar-2021 Results *	Mar-2022 Forecasts
Assets	2,652.3	—
Urban Development	1,708.2	—
Strategic Investment	375.6	—
Property Management & Operation	455.9	—
Real Estate Agents	193.7	—
Elimination	(81.2)	—
Depreciation	39.8	—
Urban Development	17.1	—
Strategic Investment	5.6	—
Property Management & Operation	13.7	—
Real Estate Agents	2.6	—
Elimination	0.7	—
Additions to property, plant and equipment and intangible assets	106.0	—
Urban Development	76.0	—
Strategic Investment	11.8	—
Property Management & Operation	13.8	—
Real Estate Agents	3.8	—
Elimination	0.7	—

* The actual results for the fiscal year ending March 2021 are approximate figures based on the reorganized business segment classification.

9. Segment Indicators (after reorganization)

①Urban Development	Mar-2021 Results	Mar-2022 Forecasts	Comparison	Before reorganization	Main contents
Urban Development business					
Operating revenue (¥ billion)	316.7	350.0	33.3	Urban Development	Leasing office buildings
Leasing (Office buildings)	45.9	50.7	4.9	Urban Development	Leasing commercial facilities, etc.
Leasing (Commercial facilities)	38.6	40.0	1.4	Urban Development	Sales of office buildings and commercial facilities, etc.
Other *1	86.0	97.5	11.5	Residential	Sales of condominium units
Condominiums	106.0	142.5	36.5	Residential	Sales of rental houses and land, etc.
Other *2	40.3	19.3	(21.0)		

*1 Excluding lease in office and commercial facility business

*2 Excluding condominiums in residential business

Condominiums sales business

No. of units sold *	1,777	2,290	513
No. of units supplied *	1,797	1,150	(647)
Metropolitan area	1,176	580	(596)
Kansai area	520	450	(70)
Other area	101	120	19

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

②Strategic Investment

Operating revenue (¥ billion)	46.9	65.0	18.1	Before reorganization	Main contents
Infrastructure & Industry	34.5	52.1	17.6	Urban Development	Logistics facilities and renewal energy facilities (including sale)
Asset management	7.8	8.0	0.2	Urban Development	Real estate investment trusts (REITs) and the fund management companies
Overseas operations	4.6	4.9	0.3	Innovation Business	Overseas operations

Renewable energy power generation facilities

No. of facilities in operation	38	45	7
Rated capacity (MW)	730	883	153

③Property Management & Operation

Operating revenue (¥ billion)	351.2	420.0	68.8	Before reorganization	Main contents
Property management (condominiums)	122.7	136.4	13.7	Property Management	Management and construction of condominiums
Property management (Office buildings)	71.0	79.6	8.6	Property Management/Urban Development	Management and construction of buildings, etc. and rental conference rooms
Hotel	22.1	32.9	10.8	Wellness	Harvest Club, Tokyu Stay, resort hotels, etc.
Leisure facilities	14.3	18.5	4.2	Wellness	Golf courses, ski resorts, etc.
Health care	23.3	29.8	6.5	Wellness	Senior housing and fitness facilities, etc.
Other (wellness)	22.7	38.3	15.6	Wellness	Items (including sales) excluding the three items in the former Wellness segment above
Tokyu Hands	63.2	71.4	8.2	Tokyu Hands	Tokyu Hands retail business
Environmental and greening management	12.1	13.0	1.0	Innovation Business	Environmental Management and Greening Development
No. of condominiums units under management	839,891	858,179	18,288		
No. of office buildings under management	1,532	1,694	162		

④Real Estate Agents

Operating revenue (¥ billion)	212.3	225.0	12.7	Before reorganization	Main contents
Real estate sales agent	55.6	66.1	10.5	Real Estate Agents	Real-estate sales agent
Real estate sales	67.0	65.6	(1.4)	Real Estate Agents	Purchase and resale (including sale), etc.
Consignment sales, etc.	7.3	6.6	(0.8)	Real Estate Agents/Urban Development	Consignment sales, rental brokerages, etc.
Rental housing service	82.4	86.8	4.4	Urban Development	Management and operation of rental housing, student apartments, etc.
No. of transactions in real estate agents	25,635	29,628	3,993		
No. of rental housing under management *	15.5	—	—		
No. of corporate housing under management *	8.3	—	—		

* (thousand)