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November 9, 2020

Company: Tokyu Fudosan Holdings Corporation
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(Code No. 3289, First Section of the
Tokyo Stock Exchange)
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Notice Regarding Revision of Forecast for Fiscal Year 2020 Ending March 31, 2021

Tokyu Fudosan Holdings Corporation (the “Company”) hereby announces that, in light of the factors such as the effects of the COVID-19 pandemic and its most recent performance trend, it has decided to revise its forecast for fiscal year 2020 (from April 1, 2020 to March 31, 2021) announced on May 20, 2020. Details are as follows.

(1) Revision of consolidated performance forecast for fiscal 2020 (from April 1, 2020 to March 31, 2021)

(Millions on yen)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previously announced forecast (A)	930,000	50,000	39,000	26,000	36.15
Revised forecast (B)	895,000	44,000	34,000	17,000	23.64
Change (B – A)	(35,000)	(6,000)	(5,000)	(9,000)	(12.51)
Change (%)	(3.8)	(12.0)	(12.8)	(34.6)	(34.6)
(Reference) Consolidated results for fiscal 2019 (ended March 31, 2020)	963,198	79,312	67,499	38,611	53.70

(2) Reason for revision

During the first quarter, business activities of all segments were severely restricted as a result of the Japanese government’s declaration of a state of emergency, with commercial facilities in the Urban Development Business, facilities under management in the Wellness Business, and stores in every segment suspending operations or shortening their business hours. After the state of emergency was lifted, the Group gradually resumed activities, and its performance since the second quarter has been on a recovery path. However, the effects of COVID-19, such as declines in occupancy and footfall, are

greater than initially anticipated mainly in facilities under management in the Wellness Business and stores in Tokyu Hands business and are expected to last for some time to come.

Based on the Group's performance trend described above, the Company decided to revise its consolidated performance forecast for fiscal 2020 ending March 31, 2021.

Depending on when the COVID-19 pandemic comes to an end and other factors, the Group's actual results may differ from these forecasts. The Group will promptly make an announcement if further revision to its forecast becomes necessary in the future.

(3) Dividend forecast

The dividend forecast is as announced on May 20, 2020 and has not been revised.

	Dividend per share		
	Q2 (Yen)	Year-end (Yen)	Total (Yen)
Dividend forecast for fiscal 2020 (announced May 20, 2020)	8.00	8.00	16.00
Actual dividend for fiscal 2019 (ended March 31, 2020)	8.00	8.00	16.00

* The consolidated performance forecast and dividend forecast described above are based on currently available information, and actual performance and dividends may differ from these forecasts.