

**Financial Summary**  
**FY2020 Third Quarter (First Nine Months)**  
**Ended December 31, 2020**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on February 8, 2021 at 16:00 (GMT+9).  
The review has not been completed.

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

\*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 statement of income

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First nine months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2020	592,582	(1.4)	30,051	(32.2)	23,046	(36.3)	10,713	(48.5)
FY2019	601,231	2.9	44,336	(0.4)	36,159	(4.1)	20,796	(12.8)

Note: Comprehensive income: First nine months of FY2020 ¥9,994 million [(61.1)%]  
First nine months of FY2019 ¥25,668 million [25.0%]

	Earnings per share	Fully diluted earnings per share
First nine months	(Yen)	(Yen)
FY2020	14.90	–
FY2019	28.92	–

### (2) Summary of consolidated balance sheet

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of December 31, 2020	2,688,400	597,848	21.7	809.38
As of March 31, 2020	2,487,369	594,246	23.5	811.04

Reference: Equity: As of December 31, 2020 ¥582,093 million; As of March 31, 2020 ¥583,289 million

## 2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2019 ended March 31, 2020	–	8.00	–	8.00	16.00
FY2020 ending March 31, 2021	–	8.00	–		
FY2020 ending March 31, 2021 (Forecast)				8.00	16.00

Note: Revisions to the forecasts of dividends most recently announced: None

## 3. Forecast for Fiscal Year 2020 Ending March 31, 2021

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		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	895,000	(7.1)	44,000	(44.5)	34,000	(49.6)	17,000	(56.0)	23.64

Note: Revisions to the forecasts most recently announced: None

Total number of shares issued (common stock)

(a) Total number of shares issued at end of period (including treasury shares)

As of December 31, 2020: 719,830,974 shares

As of March 31, 2020: 719,830,974 shares

(b) Number of treasury shares at end of period

As of December 31, 2020: 642,723 shares

As of March 31, 2020: 641,550 shares

(c) Average number of shares (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2020: 719,188,967 shares

Nine months ended December 31, 2019: 719,027,901 shares

(Note) The Company has a "Director Stock Ownership Plan" for directors etc. of the Company and its subsidiaries, and the shares of the Company held by the Plan's trust account are included in treasury shares.

\* Quarterly financial summary reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* 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.

# Operating Results and Financial Position

## 1. Analysis of Operating Results

### (1) Overview

During the first nine months ended December 31, 2020, with regard to the Japanese economy, economic activity was restricted and severely affected by people refraining from going out, a significant decrease in the number of foreign visitors to Japan, and other factors as a result of the declaration of a state of emergency in Japan in April 2020 due to the spread of the novel coronavirus disease (COVID-19). Although the economy has continued to recover following the lifting of the state of emergency, the outlook for the economy as a whole remains uncertain amid uncertainty regarding when COVID-19 will be brought under control as there continues to be a trend of refraining from going out and restrictions on travel, as well as due to other factors including a declaration of second state of emergency in January 2021 due to a resurgence of COVID-19.

Under this type of environment, the Group has faced significant restrictions on business activities of all segments, mainly due to the temporarily closing or reduction in operating hours of commercial facilities, facilities and retail stores in the first quarter ended June 30, 2020. After the lifting of the state of emergency, operations gradually resumed, and results in the second quarter ended September 30, 2020 and thereafter are on a recovery trend due to various government measures, etc., but the effects are continuing mainly due to the trend of refraining from going out in response to the resurgence of COVID-19.

Results for the first nine months ended December 31, 2020 showed decreases in both revenues and profit with ¥592.6 billion in operating revenue (down 1.4% from the same period of the previous fiscal year), ¥30.1 billion in operating profit (down 32.2%) and ¥23.0 billion in ordinary profit (down 36.3%) due to the impact of the spread of COVID-19, mainly in the Wellness business and Tokyu Hands business, despite an increase in revenues and profit because of an increase in revenues from sales of properties including buildings for investors in the Urban Development business, as well as ¥10.7 billion in profit attributable to owners of parent (down 48.5%) due to the recording of loss, etc. as extraordinary losses due to COVID-19.

The first nine months for FY2019 was from April 1, 2019 to December 31, 2019 and the first nine months for FY2020 was from April 1, 2020 to December 31, 2020.

(Unit:¥ billion)

	First nine months		Comparison	Full-year forecast	Progress
	FY2019	FY2020			
Operating revenue	601.2	592.6	(8.6)	895.0	66.2%
Operating profit	44.3	30.1	(14.3)	44.0	68.3%
Ordinary profit	36.2	23.0	(13.1)	34.0	67.8%
Profit attributable to owners of parent	20.8	10.7	(10.1)	17.0	63.0%

### Operating revenue and operating profit

(Unit:¥ billion)

	First three months	First six months	First nine months	Full-year
Operating revenue for FY2020	150.3	383.9	592.6	—
Operating revenue for FY2019	186.5	412.5	601.2	963.2
Operating profit for FY2020	(3.5)	17.0	30.1	—
Operating profit for FY2019	11.2	31.7	44.3	79.3

By segment, the Urban Development segment saw an increase in revenues and profit, and the other six segments saw decreases in both revenues and profit (compared with the same period of the previous fiscal year).

### Operating revenue

(Unit:¥ billion)

	First nine months		Comparison	Full-year forecast	Progress
	FY2019	FY2020			
Total	601.2	592.6	(8.6)	895.0	66.2%
Urban Development	151.8	223.4	71.6	300.0	74.5%
Residential	70.1	55.0	(15.2)	140.0	39.3%
Property Management	138.3	128.5	(9.8)	185.0	69.5%
Real Estate Agents	85.3	84.6	(0.7)	120.0	70.5%
Wellness	81.7	59.8	(21.9)	90.0	66.4%
Tokyu Hands	75.3	47.4	(27.9)	70.0	67.7%
Innovation Business	22.8	10.0	(12.8)	15.0	66.8%
Adjustment for Inter-Company Transactions	(24.2)	(16.2)	8.1	(25.0)	–

### Operating profit

(Unit:¥ billion)

	First nine months		Comparison	Full-year forecast	Progress
	FY2019	FY2020			
Total	44.3	30.1	(14.3)	44.0	68.3%
Urban Development	32.8	41.9	9.1	50.0	83.7%
Residential	2.4	0.6	(1.8)	5.5	11.2%
Property Management	5.5	2.6	(2.9)	6.0	43.5%
Real Estate Agents	8.9	6.2	(2.7)	9.5	64.8%
Wellness	1.5	(9.8)	(11.2)	(12.5)	–
Tokyu Hands	0.8	(3.0)	(3.8)	(3.5)	–
Innovation Business	(1.5)	(3.0)	(1.5)	(3.5)	–
Adjustment for Inter-Company Transactions	(6.0)	(5.4)	0.5	(7.5)	–

## 1) Urban Development

In our Urban Development business, we recorded ¥223.4 billion in operating revenue (up 47.2% from the same period of the previous fiscal year) and ¥41.9 billion in operating profit (up 27.7%).

During the first quarter ended June 30, 2020, the Group's major commercial facilities such as Tokyu Plaza were temporarily closed as a result of the declaration of a state of emergency due to the spread of COVID-19, and due to this closure, we exempted full or partial rent for some tenants to support them. Despite business activity in the second quarter ended September 30, 2020 and thereafter have been affected by the reductions in operating hours and prolonging trend of refraining from going out due to the spread of COVID-19, even after the lifting of the state of emergency, revenues and profit increased due to factors such as an increase in revenues from sales of properties including buildings for investors, and operation projects in the renewable energy business.

Despite concerns about factors such as a shrinking demand for office buildings due to the diversification of working styles such as telework, the vacancy rate (office buildings and commercial facilities) was maintained at a low level of 0.9%.

Tokyo PortCity Takeshiba Office Tower (Minato-ku, Tokyo), a newly opened facility, has commenced operations with all rooms in the facility occupied in September 2020. The renewable energy business is progressing steadily as the number of facilities in operation increased as planned.

	First nine months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	151.8	223.4	71.6	292.6	300.0
Operating profit	32.8	41.9	9.1	52.5	50.0

### Breakdown of operating revenue

	First nine months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Leasing (Office buildings)	30.6	33.1	2.5	40.5	
Leasing (Commercial facilities)	32.1	28.0	(4.2)	42.9	
Asset management etc.	23.0	96.0	73.1	112.3	
Leasing (Residence) etc.	66.1	66.3	0.2	96.9	

\* Asset management, etc. (sales of properties including buildings for investors, asset management business, renewable energy business, logistics facilities business, etc.)

### Vacancy rate of office buildings and commercial facilities

As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of December 31, 2020
0.5%	0.4%	0.6%	0.9%

### Major openings (facilities to be opened during FY2020)

	Use	Completion	Floor space (thousand m <sup>2</sup> )
Asakusa 2-chome Place	Hotel	May 2020	6
Tokyo PortCity Takeshiba Office Tower	Office and commercial	May 2020	182
Tokyo PortCity Takeshiba Residence Tower	Residential	June 2020	19

**Renewable energy power generation facilities**

	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of December 31, 2020
Facilities in operation	7	16	30	38
Rated capacity (MW)	30	246	487	677

\* Rated capacity indicates the capacity before taking our equity into account for power generation facilities in operation.

## 2) Residential

In our Residential business, we recorded ¥55.0 billion in operating revenue (down 21.6% from the same period of the previous fiscal year) and ¥0.6 billion in operating profit (down 74.1%).

Despite an increase in wholesale sales of rental residence properties for investors (included in “Others” in the breakdown of operating revenue below), both revenues and profit decreased due to a decrease in the number of condominium units sold. Regarding the status of sales, sales activities have conducted while condominium galleries imposed restrictions on the number of visitors, and the ratio of contracted amount for sale to the planned sales amount for the full year grew from 50% at the beginning of the fiscal year to 93% (up 3 percentage points from the same period of previous fiscal year), indicating steady progress toward achieving the full-year forecast.

In the first nine months ended December 31, 2020, sales of condominium units in “Kosugi 3rd Avenue The Residence” (Kawasaki-shi, Kanagawa), “BRANZ Motoasakusa” (Taito-ku, Tokyo) and others were recorded.

	First nine months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	70.1	55.0	(15.2)	136.3	140.0
Operating profit	2.4	0.6	(1.8)	8.5	5.5

### Breakdown of operating revenue

	First nine months				Comparison	(Unit:¥ billion)	
	FY2019		FY2020			FY2019	
Condominiums	928 units	50.1	544 units	32.7	(17.4)	1,680 units	96.1
Detached housing	13 units	0.5	–	–	(0.5)	17 units	0.7
Others	–	19.5	–	22.3	2.8	–	39.6

### Number of units supplied and sold

	First nine months				Inventory of completed units	
	FY2019		FY2020		As of March 31, 2020	As of December 31, 2020
	New supply	Contracted units	New supply	Contracted units		
Condominiums	1,813	1,635	1,223	1,131	453	265
Detached housing	9	12	–	–	–	–



### 3) Property Management

In our Property Management business, we recorded ¥128.5 billion in operating revenue (down 7.1% from the same period of the previous fiscal year) and ¥2.6 billion in operating profit (down 52.8%).

Although SHIBUYA FUKURAS, SHIBUYA SOLASTA, Phase I of SHIBUYA SCRAMBLE SQUARE (East Tower), Tokyo PortCity Takeshiba Office Tower, etc. contributed to building management operations, both revenues and profit decreased due to factors such as a decrease in construction orders associated with refraining from operating activities because of the spread of COVID-19, and a reactionary drop in construction because of construction of large-scale buildings in the previous fiscal year. Effective from this period, the new construction contracting business of Tokyu Homes Corporation were transferred from the Innovation Business segment, and in the breakdown of operating revenue below, their portion is included in “Condominiums.”

The stock of condominium management service sites was 841 thousand units (of which the number of units under comprehensive management was 525 thousand units) as of December 31, 2020.

	First nine months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	138.3	128.5	(9.8)	190.8	185.0
Operating profit	5.5	2.6	(2.9)	8.7	6.0

#### Breakdown of operating revenue

	First nine months		Comparison	(Unit:¥ billion)
	FY2019	FY2020		FY2019
Condominiums	91.6	85.8	(5.8)	125.8
Buildings	46.7	42.7	(4.0)	65.0

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

	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of December 31, 2020
Condominiums (units)	822,231	831,684	829,533	841,177
Buildings (no. of contracts)	1,500	1,540	1,561	1,553

#### 4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥84.6 billion in operating revenue (down 0.8% from the same period of the previous fiscal year) and ¥6.2 billion in operating profit (down 30.7%).

Regarding the real estate sales agent business of Tokyu Livable Inc., revenues decreased as a result of a decrease in the number of transactions because of temporary closures of stores, reduced operating hours, etc. associated with the spread of COVID-19 during the first quarter ended June 30, 2020, and profit decreased as a result of a reactionary drop from the recording of sales of highly profitable properties in real estate sales in the previous fiscal year.

The real estate transaction market is on a gradual recovery trend, and the number of transactions in retail sales for the real estate sales agent business in the third quarter ended December 31, 2020 increased compared with the same period of the previous fiscal year.

	First nine months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	85.3	84.6	(0.7)	131.4	120.0
Operating profit	8.9	6.2	(2.7)	15.2	9.5

#### Breakdown of operating revenue

	First nine months		Comparison	(Unit:¥ billion)
	FY2019	FY2020		FY2019
Real estate sales agent	42.1	37.8	(4.4)	59.8
Consignment sales	2.0	2.2	0.3	3.3
Real estate sales	39.8	43.3	3.4	66.4
Others	1.3	1.4	0.0	2.0

## 5) Wellness

In our Wellness business, we recorded ¥59.8 billion in operating revenue (down 26.8% from the same period of the previous fiscal year) and ¥9.8 billion in operating loss.

The Wellness segment was the segment most severely affected by the spread of COVID-19. In the first quarter ended June 30, 2020, there were the temporary closure of facilities such as Tokyu Stay, Tokyu Sports Oasis, Harvest Club, etc., reduction of operating hours and a decline in demand. In the second quarter ended September 30, 2020 and thereafter, despite the recovery trend, both revenues and profit decreased as a result of the prolonged trend of refraining from going out due to the spread of COVID-19 and other factors.

As a new facility for resort hotel, nol kyoto sanjo (Kyoto-shi, Kyoto) commenced operations in November 2020. Regarding new facilities for senior housing, Grancreeper Shibaura (Minato-ku, Tokyo) commenced operations in July 2020, Grancreeper Tachikawa (Tachikawa-shi, Tokyo) commenced operations in September and services for Hikarigaoka Park Villa (Nerima-ku, Tokyo) began after construction for expansion was completed in September.

	First nine months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	81.7	59.8	(21.9)	114.5	90.0
Operating profit	1.5	(9.8)	(11.2)	3.5	(12.5)

### Breakdown of operating revenue

	First nine months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Resort operations	29.3	21.3	(8.0)	41.8	
Oasis	14.5	10.4	(4.1)	18.7	(Fitness club, etc.)
Senior housing	7.4	7.0	(0.4)	9.7	
Tokyu stay	11.6	4.1	(7.5)	14.3	(Urban style hotel)
Consignment welfare	7.6	7.2	(0.4)	10.1	
Sales	4.6	4.3	(0.4)	11.0	
Others	6.7	5.5	(1.3)	9.0	

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

## 6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥47.4 billion in operating revenue (down 37.1% from the same period of the previous fiscal year) and ¥3.0 billion in operating loss.

In the first quarter ended June 30, 2020, the business activity was affected by factors such as the temporary closure of stores and reduced operating hours due to the spread of COVID-19. In the second quarter ended September 30, 2020 and thereafter, despite the recovery trend, both revenues and profit decreased as a result of the continued reduction in operating hours at stores and prolonged trend of refraining from going out due to the spread of COVID-19. The Group is working to strengthen the EC business, etc. in order to respond to lifestyle changes due to the “new way of life.” As part of the review for the store restructuring, the Group closed low-performing stores including the “Tokyu Hands Sannomiya Store” (Kobe-shi, Hyogo).

On the other hand, the new stores that opened were the “Hands Be Grand Emio Tokorozawa Store” (Tokorozawa-shi, Saitama) in September 2020 and, in November 2020, the “Tokyu Hands Miyazaki Store” (Miyazaki-shi, Miyazaki) as a franchise store and the “Tokyu Hands Shinsaibashi Store” (Osaka-shi, Osaka) as a store that was relocated in a more favorable location.

	First nine months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	75.3	47.4	(27.9)	96.6	70.0
Operating profit	0.8	(3.0)	(3.8)	0.2	(3.5)

## 7) Innovation Business

In our Innovation Business, we recorded ¥10.0 billion in operating revenue (down 56.1% from the same period of the previous fiscal year) and ¥3.0 billion in operating loss.

In overseas operations, both revenues and profit decreased due in part to a decrease in the recording of transactions related to condominium units in Indonesia, namely “BRANZ Simatupang” and “BRANZ BSD.” Similar to Japan, business activity was affected by factors such as condominium galleries temporarily suspending operations and imposing restrictions on the number of visitors even after resuming sales activities due to the spread of COVID-19.

The custom-built houses business of Tokyu Homes Corporation ended as of the fiscal year ended March 31, 2020, and the new construction contracting business was transferred to Property Management segment from this period.

	First nine months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	22.8	10.0	(12.8)	35.2	15.0
Operating profit	(1.5)	(3.0)	(1.5)	(1.4)	(3.5)

### Breakdown of operating revenue

	First nine months		Comparison	(Unit:¥ billion)
	FY2019	FY2020		FY2019
Overseas operations, etc.	9.7	2.8	(7.0)	13.3
Custom-built houses	5.7	–	(5.7)	8.6
Landscape gardening	7.4	7.3	(0.2)	13.4

## (2) Analysis of Financial Position

As of the end of the third quarter ended December 31, 2020, total assets increased by ¥201.0 billion compared to the end of the previous fiscal year mainly due to an increase in non-current assets resulting from progress of under-development projects. Total liabilities also increased by ¥197.4 billion compared to the end of the previous fiscal year due mainly to an increase in interest-bearing debt.

(Unit:¥ billion)

	As of December 31, 2019	As of December 31, 2020	(Reference) As of March 31, 2020	
Total assets	2,562.8	2,688.4	2,487.4	
Total liabilities	1,977.0	2,090.6	1,893.1	
Net assets	585.8	597.8	594.2	
Equity	575.6	582.1	583.3	As of March 31, 2021 (Forecast)
Equity ratio	22.5%	21.7%	23.5%	1,480.0
Interest-bearing debt	1,483.4	1,566.3	1,361.0	2.5×
DER	2.6×	2.7×	2.3×	

## (3) Forecast for Fiscal Year 2020 Ending March 31, 2021

	Operating revenue (Billions of yen)	Operating profit (Billions of yen)	Ordinary profit (Billions of yen)	Profit attributable to owners of parent (Billions of yen)
Full-year forecast	895.0	44.0	34.0	17.0

Reference: Projected earnings per share (full-year): ¥23.64

There is no change from the forecasts announced on November 9, 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.

## Third Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	As of March 31, 2020	As of December 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	97,644	172,270
Notes and accounts receivable - trade	35,940	36,309
Securities	24,417	30,391
Merchandise	13,501	12,982
Real estate for sale	287,345	304,216
Real estate for sale in process	366,591	363,184
Costs on construction contracts in progress	4,031	8,025
Supplies	802	783
Other	58,893	63,626
Allowance for doubtful accounts	(121)	(120)
<b>Total current assets</b>	<b>889,046</b>	<b>991,670</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	468,156	572,262
Accumulated depreciation	(195,206)	(207,557)
Buildings and structures, net	272,950	364,704
Land	728,712	729,630
Construction in progress	112,966	105,730
Other	84,885	90,467
Accumulated depreciation	(48,126)	(51,820)
Other, net	36,759	38,647
<b>Total property, plant and equipment</b>	<b>1,151,389</b>	<b>1,238,712</b>
<b>Intangible assets</b>		
Goodwill	71,710	67,721
Other	41,326	40,934
<b>Total intangible assets</b>	<b>113,036</b>	<b>108,656</b>
<b>Investments and other assets</b>		
Investment securities	195,125	209,328
Leasehold and guarantee deposits	89,553	91,196
Other	49,337	49,067
Allowance for doubtful accounts	(332)	(337)
<b>Total investments and other assets</b>	<b>333,684</b>	<b>349,254</b>
<b>Total non-current assets</b>	<b>1,598,109</b>	<b>1,696,623</b>
<b>Deferred assets</b>		
Share issuance costs	213	106
<b>Total deferred assets</b>	<b>213</b>	<b>106</b>
<b>Total assets</b>	<b>2,487,369</b>	<b>2,688,400</b>

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

Account title	As of March 31, 2020	As of December 31, 2020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	51,783	24,413
Short-term borrowings	143,558	137,807
Current portion of bonds payable	20,000	20,000
Commercial papers	90,000	68,000
Income taxes payable	12,388	14,575
Provisions	15,129	7,972
Other	147,755	168,376
<b>Total current liabilities</b>	<b>480,616</b>	<b>441,146</b>
<b>Non-current liabilities</b>		
Bonds payable	200,000	270,000
Long-term borrowings	907,483	1,070,518
Long-term leasehold and guarantee deposits received	198,776	205,555
Retirement benefit liability	30,023	30,063
Provisions	94	114
Other	76,128	73,153
<b>Total non-current liabilities</b>	<b>1,412,507</b>	<b>1,649,405</b>
<b>Total liabilities</b>	<b>1,893,123</b>	<b>2,090,551</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	77,562	77,562
Capital surplus	166,678	166,679
Retained earnings	325,509	322,874
Treasury shares	(260)	(260)
<b>Total shareholders' equity</b>	<b>569,489</b>	<b>566,855</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,696	12,864
Deferred gains or losses on hedges	(206)	329
Revaluation reserve for land	8,067	9,903
Foreign currency translation adjustment	(1,047)	(6,453)
Remeasurements of defined benefit plans	(1,709)	(1,405)
<b>Total accumulated other comprehensive income</b>	<b>13,800</b>	<b>15,238</b>
<b>Non-controlling interests</b>	<b>10,956</b>	<b>15,754</b>
<b>Total net assets</b>	<b>594,246</b>	<b>597,848</b>
<b>Total liabilities and net assets</b>	<b>2,487,369</b>	<b>2,688,400</b>

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

**Third Quarter Consolidated Statements of (Comprehensive) Income**  
(Third Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First nine months FY2019 (from April 1, 2019 to December 31, 2019)	First nine months FY2020 (from April 1, 2020 to December 31, 2020)
Operating revenue	601,231	592,582
Operating costs	469,456	487,465
Operating gross profit	131,775	105,116
Selling, general and administrative expenses	87,438	75,065
Operating profit	44,336	30,051
Non-operating income		
Interest income	139	179
Dividend income	414	666
Other	475	2,046
Total non-operating income	1,030	2,891
Non-operating expenses		
Interest expenses	7,531	8,667
Other	1,676	1,229
Total non-operating expenses	9,207	9,896
Ordinary profit	36,159	23,046
Extraordinary income		
Gain on sales of investment securities	-	4,463
Subsidies for employment adjustment	-	2,372
Other	-	4
Total extraordinary income	-	6,840
Extraordinary losses		
Loss on COVID-19	-	6,604
Loss on liquidation of subsidiaries and associates	-	2,477
Loss on disaster	919	-
Other	282	468
Total extraordinary losses	1,201	9,550
Profit before income taxes	34,957	20,336
Income taxes	14,227	9,910
Profit	20,730	10,426
Loss attributable to non-controlling interests	(66)	(287)
Profit attributable to owners of parent	20,796	10,713

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



(Third Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First nine months FY2019 (from April 1, 2019 to December 31, 2019)	First nine months FY2020 (from April 1, 2020 to December 31, 2020)
Profit	20,730	10,426
Other comprehensive income		
Valuation difference on available-for-sale securities	6,331	4,170
Deferred gains or losses on hedges	650	546
Foreign currency translation adjustment	(229)	(2,093)
Remeasurements of defined benefit plans, net of tax	237	303
Share of other comprehensive income of entities accounted for using equity method	(2,052)	(3,358)
Total other comprehensive income	4,938	(431)
Comprehensive income	25,668	9,994
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,748	10,316
Comprehensive income attributable to non- controlling interests	(80)	(321)

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