

**Financial Summary**  
**FY2020 Second Quarter (First Six Months)**  
**Ended September 30, 2020**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on November 9, 2020 at 16:30 (GMT+9).  
The review has not been completed.

## 1. Overview of the FY2020 Second Quarter (First Six Months) Ended September 30, 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 six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2020	383,889	(6.9)	16,968	(46.4)	12,105	(53.5)	600	(95.8)
FY2019	412,504	2.5	31,682	(1.5)	26,057	(6.1)	14,395	(13.6)

Note: Comprehensive income: First six months of FY2020 ¥1,179 million [(93.9)%]  
First six months of FY2019 ¥19,416 million [23.3%]

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2020	0.84	–
FY2019	20.02	–

### (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 September 30, 2020	2,612,061	592,085	22.2	805.50
As of March 31, 2020	2,487,369	594,246	23.5	811.04

Reference: Equity: As of September 30, 2020 ¥579,309 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: Yes

For details on the revisions to the forecasts for the fiscal Year 2020 ending March 31, 2021, please refer to “1. Analysis of Operating Results, (3) Forecast for Fiscal Year 2020 Ending March 31, 2021” on page 13 of the attached materials.

Total number of shares issued (common stock)

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

As of September 30, 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 September 30, 2020: 642,183 shares

As of March 31, 2020: 641,550 shares

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

Six months ended September 30, 2020: 719,189,165 shares

Six months ended September 30, 2019: 719,028,038 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.

(Method of accessing financial summary presentation material)

On November 13, 2020, the Company plans to hold a financial summary presentation meeting (conference call) for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website before the meeting is held.

# Operating Results and Financial Position

## 1. Analysis of Operating Results

### (1) Overview

During the first six months ended September 30, 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 due to the spread of the novel coronavirus disease (COVID-19). Despite the economy recovering due to 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 under control as there continues to be a trend of refraining from going out as well as restrictions on travel and other factors.

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 during the second quarter ended September 30, 2020 were on a recovery trend, but effects are continuing as the trend of refraining from going out continues due to the prolonging of the spread of COVID-19.

Results for the first six months ended September 30, 2020 showed decreases in both revenues and profit with ¥383.9 billion in operating revenue (down 6.9% from the same period of the previous fiscal year), ¥17.0 billion in operating profit (down 46.4%) and ¥12.1 billion in ordinary profit (down 53.5%) due to the impact of the spread of COVID-19, mainly in the Wellness business and Tokyu Hands business, and a reactionary drop because of the simultaneous recording of large-scale condominium properties in the same period of the previous fiscal year in the Residential 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 ¥0.6 billion in profit attributable to owners of parent (down 95.8%) due to the recording of loss, etc. as extraordinary losses due to COVID-19.

The first six months for FY2019 was from April 1, 2019 to September 30, 2019 and the first six months for FY2020 was from April 1, 2020 to September 30, 2020.

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2019	FY2020			
Operating revenue	412.5	383.9	(28.6)	895.0	42.9%
Operating profit	31.7	17.0	(14.7)	44.0	38.6%
Ordinary profit	26.1	12.1	(14.0)	34.0	35.6%
Profit attributable to owners of parent	14.4	0.6	(13.8)	17.0	3.5%

### 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	–	–
Operating revenue for FY2019	186.5	412.5	601.2	963.2
Operating profit for FY2020	(3.5)	17.0	–	–
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 six months		Comparison	Full-year forecast	Progress
	FY2019	FY2020			
Total	412.5	383.9	(28.6)	895.0	42.9%
Urban Development	100.5	156.8	56.3	300.0	52.3%
Residential	50.5	29.7	(20.8)	140.0	21.2%
Property Management	96.2	81.7	(14.4)	185.0	44.2%
Real Estate Agents	59.4	55.7	(3.7)	120.0	46.4%
Wellness	54.4	35.2	(19.2)	90.0	39.1%
Tokyu Hands	50.5	29.1	(21.4)	70.0	41.6%
Innovation Business	17.1	6.4	(10.7)	15.0	42.9%
Adjustment for Inter-Company Transactions	(16.1)	(10.8)	5.3	(25.0)	–

### Operating profit

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2019	FY2020			
Total	31.7	17.0	(14.7)	44.0	38.6%
Urban Development	20.7	29.1	8.4	50.0	58.1%
Residential	2.6	(0.2)	(2.7)	5.5	–
Property Management	4.5	0.9	(3.6)	6.0	15.8%
Real Estate Agents	8.4	3.4	(5.0)	9.5	35.7%
Wellness	0.7	(9.4)	(10.1)	(12.5)	–
Tokyu Hands	0.4	(2.2)	(2.6)	(3.5)	–
Innovation Business	(0.9)	(1.0)	(0.0)	(3.5)	–
Adjustment for Inter-Company Transactions	(4.7)	(3.7)	0.9	(7.5)	–

## 1) Urban Development

In our Urban Development business, we recorded ¥156.8 billion in operating revenue (up 56.0% from the same period of the previous fiscal year) and ¥29.1 billion in operating profit (up 40.7%).

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 during the second quarter ended September 30, 2020 being affected by the reductions in operating hours and trend of refraining from going out due to prolonging of 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.

In addition, the vacancy rate (office buildings and commercial facilities) was maintained at a low level of 0.8%. Despite concerns about factors such as a shrinking demand for office buildings due to the diversification of working styles such as telework, the notices of cancellation were in line with the previous fiscal year, and remain strong.

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

	First six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	100.5	156.8	56.3	292.6	300.0
Operating profit	20.7	29.1	8.4	52.5	50.0

### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Leasing (Office buildings)	20.1	20.1	(0.0)	40.5	
Leasing (Commercial facilities)	21.4	17.5	(3.9)	42.9	
Asset management etc.	15.8	75.2	59.4	112.3	
Leasing (Residence) etc.	43.2	44.0	0.8	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 September 30, 2020
0.5%	0.4%	0.6%	0.8%

### 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 September 30, 2020
Facilities in operation	7	16	30	35
Rated capacity (MW)	30	246	487	596

\* 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 ¥29.7 billion in operating revenue (down 41.3% from the same period of the previous fiscal year) and ¥0.2 billion in operating loss.

Despite an increase in sale of land and 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 reactionary drop because of the simultaneous recording of large-scale condominium properties in the same period of the previous fiscal year. Regarding the status of sales, sales activities have gradually resumed after the lifting of the state of emergency 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 76% (down 5 percentage points from the same period of previous fiscal year), indicating steady progress toward achieving the full-year forecast.

In the first six months ended September 30, 2020, in addition to the recording of the condominium “BRANZ Motoasakusa” (Taito-ku, Tokyo) as a newly completed building for condominium units, inventory of completed units was recorded.

(Unit:¥ billion)

	First six months		Comparison	FY2019	FY2020 forecast
	FY2019	FY2020			
Operating revenue	50.5	29.7	(20.8)	136.3	140.0
Operating profit	2.6	(0.2)	(2.7)	8.5	5.5

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months				Comparison	FY2019	
	FY2019		FY2020				
Condominiums	789 units	43.2	273 units	15.6	(27.6)	1,680 units	96.1
Detached housing	11 units	0.4	–	–	(0.4)	17 units	0.7
Others	–	7.0	–	14.1	7.1	–	39.6

### Number of units supplied and sold

(Units)

	First six months				Inventory of completed units	
	FY2019		FY2020		As of March 31, 2020	As of September 30, 2020
	New supply	Contracted units	New supply	Contracted units		
Condominiums	1,171	1,092	593	579	453	299
Detached housing	9	10	–	–	–	–



### 3) Property Management

In our Property Management business, we recorded ¥81.7 billion in operating revenue (down 15.0% from the same period of the previous fiscal year) and ¥0.9 billion in operating profit (down 79.1%).

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 reactionary drop in construction because of the recording of construction of large-scale buildings and a rush in demand prior to the consumption tax hike in the previous fiscal year, and a decrease in construction orders associated with refraining from operating activities because of the spread of COVID-19. 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 843 thousand units (of which the number of units under comprehensive management was 526 thousand units) as of September 30, 2020.

	First six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	96.2	81.7	(14.4)	190.8	185.0
Operating profit	4.5	0.9	(3.6)	8.7	6.0

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Condominiums	63.9	54.0	(9.9)	125.8	
Buildings	32.3	27.7	(4.6)	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 September 30, 2020
Condominiums (units)	822,231	831,684	829,533	842,927
Buildings (no. of contracts)	1,500	1,540	1,561	1,552

#### 4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥55.7 billion in operating revenue (down 6.2% from the same period of the previous fiscal year) and ¥3.4 billion in operating profit (down 59.6%).

Regarding the real estate sales agent business of Tokyu Livable Inc., despite retail sales returning to the same level as the previous fiscal year, 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 same period of the previous fiscal year.

	First six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	59.4	55.7	(3.7)	131.4	120.0
Operating profit	8.4	3.4	(5.0)	15.2	9.5

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Real estate sales agent	29.8	24.3	(5.5)	59.8	
Consignment sales	1.5	1.3	(0.2)	3.3	
Real estate sales	27.1	29.2	2.1	66.4	
Others	1.0	0.9	(0.1)	2.0	

## 5) Wellness

In our Wellness business, we recorded ¥35.2 billion in operating revenue (down 35.3% from the same period of the previous fiscal year) and ¥9.4 billion in operating loss.

The Wellness segment was the segment most severely affected by the spread of COVID-19. Both revenues and profit decreased due to factors such as the temporary closure of facilities such as Tokyu Stay, Tokyu Sports Oasis, Harvest Club, etc., reduced operating hours and a decline in demand in the first quarter ended June 30, 2020, in addition to a trend of refraining from going out due to the prolonging of the spread of COVID-19 in the second quarter ended September 30, 2020. In particular, the recovery of the operational status of Tokyu Stay was slower than expected.

Regarding new facilities for senior housing, Grancreer Shibaura (Minato-ku, Tokyo) commenced operations in July 2020, Grancreer 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 six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	54.4	35.2	(19.2)	114.5	90.0
Operating profit	0.7	(9.4)	(10.1)	3.5	(12.5)

### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Resort operations	19.0	11.8	(7.2)	41.8	
Oasis	9.8	6.5	(3.3)	18.7	(Fitness club, etc.)
Senior housing	4.5	4.6	0.1	9.7	
Tokyu stay	7.6	2.2	(5.5)	14.3	(Urban style hotel)
Consignment welfare	5.2	4.6	(0.6)	10.1	
Sales	3.9	2.0	(1.9)	11.0	
Others	4.4	3.6	(0.8)	9.0	

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

## 6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥29.1 billion in operating revenue (down 42.3% from the same period of the previous fiscal year) and ¥2.2 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, the reduced operating hours at stores and the trend of refraining from going out lasted longer than expected due to the prolonging of the spread of COVID-19. As a result, both revenues and profit decreased. The Group is working to strengthen the EC business, etc. in order to respond to lifestyle changes due to the “new way of life.”

The new store that opened was “Hands Be Grand Emio Tokorozawa Store” (Tokorozawa-shi, Saitama) in September 2020.

	First six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	50.5	29.1	(21.4)	96.6	70.0
Operating profit	0.4	(2.2)	(2.6)	0.2	(3.5)

## 7) Innovation Business

In our Innovation Business, we recorded ¥6.4 billion in operating revenue (down 62.4% from the same period of the previous fiscal year) and ¥1.0 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 six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	17.1	6.4	(10.7)	35.2	15.0
Operating profit	(0.9)	(1.0)	(0.0)	(1.4)	(3.5)

### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Overseas operations, etc.	8.2	1.9	(6.3)	13.3	
Custom-built houses	3.8	–	(3.8)	8.6	
Landscape gardening	5.1	4.5	(0.5)	13.4	

## (2) Analysis of Financial Position

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

As of the end of the second quarter ended September 30, 2020, total assets increased by ¥124.7 billion compared to the end of the previous fiscal year mainly due to an increase in non-current assets and an increase in real estate for sale in process resulting from progress of under-development projects. Total liabilities also increased by ¥126.9 billion compared to the end of the previous fiscal year due mainly to an increase in interest-bearing debt.

(Unit:¥ billion)

	As of September 30, 2019	As of September 30, 2020	(Reference) As of March 31, 2020	
Total assets	2,485.7	2,612.1	2,487.4	
Total liabilities	1,901.3	2,020.0	1,893.1	
Net assets	584.4	592.1	594.2	
Equity	575.1	579.3	583.3	
Equity ratio	23.1%	22.2%	23.5%	As of March 31, 2021 (Forecast)
Interest-bearing debt	1,399.4	1,495.0	1,361.0	1,480.0
DER	2.4×	2.6×	2.3×	2.5×

### 2) Cash Flow Position

As of the end of the second quarter ended September 30, 2020, cash and cash equivalents were ¥103.8 billion, representing a ¥6.8 billion increase from the previous fiscal year end.

#### (Cash flows from operating activities)

Net cash used in operating activities was ¥16.4 billion mainly due to a decrease of ¥16.2 billion in trade payables, an increase of ¥14.1 billion in inventories and a decrease of ¥11.6 billion in deposits received for consignment sales, notwithstanding ¥7.4 billion of profit before income taxes and ¥18.4 billion of depreciation, among others.

#### (Cash flows from investing activities)

Net cash used in investing activities was ¥107.3 billion mainly due to ¥86.7 billion in purchase of non-current assets, and ¥23.2 billion in purchase of short-term and long-term investment securities.

#### (Cash flows from financing activities)

Net cash provided by financing activities was ¥130.3 billion mainly due to a ¥109.7 billion increase in long-term borrowings, a ¥69.6 billion increase in short-term borrowings and ¥20.0 billion in proceeds from issuance of bonds, notwithstanding ¥40.6 billion in repayments of long-term borrowings, a decrease of ¥21.0 billion in commercial papers and ¥10.0 billion in redemption of bonds, among others.

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

Based on factors such as the impact of the spread of COVID-19, the forecast for the fiscal year 2020 ending March 31, 2021 has been revised as follows from the forecast announced on May 20, 2020, after taking the results for the first six months ended September 30, 2020, and the future outlook into consideration.

For details, please refer to the “Notice Regarding Revision of Forecast for Fiscal Year 2020 Ending March 31, 2021” which was announced today (November 9, 2020).

(Unit:¥ billion)

	FY2019	FY2020 forecast	Comparison	Initial forecast (ann. 5/20/20)	Projected change
Operating revenue	963.2	895.0	(68.2)	930.0	(35.0)
Operating profit	79.3	44.0	(35.3)	50.0	(6.0)
Ordinary profit	67.5	34.0	(33.5)	39.0	(5.0)
Profit attributable to owners of parent	38.6	17.0	(21.6)	26.0	(9.0)

#### Segment Performance Forecast

##### Operating revenue

(Unit:¥ billion)

	FY2019	FY2020 revised forecast	Comparison	Initial forecast (ann. 5/20/20)	Projected change
Urban Development	292.6	300.0	7.4	290.0	10.0
Residential	136.3	140.0	3.7	130.0	10.0
Property Management	190.8	185.0	(5.8)	195.0	(10.0)
Real Estate Agents	131.4	120.0	(11.4)	125.0	(5.0)
Wellness	114.5	90.0	(24.5)	115.0	(25.0)
Tokyu Hands	96.6	70.0	(26.6)	90.0	(20.0)
Innovation Business	35.2	15.0	(20.2)	17.5	(2.5)
Adjustment for Inter- Company Transactions	(34.3)	(25.0)	9.3	(32.5)	7.5

##### Operating profit

(Unit:¥ billion)

	FY2019	FY2020 revised forecast	Comparison	Initial forecast (ann. 5/20/20)	Projected change
Urban Development	52.5	50.0	(2.5)	45.0	5.0
Residential	8.5	5.5	(3.0)	3.5	2.0
Property Management	8.7	6.0	(2.7)	6.0	0.0
Real Estate Agents	15.2	9.5	(5.7)	10.0	(0.5)
Wellness	3.5	(12.5)	(16.0)	(1.5)	(11.0)
Tokyu Hands	0.2	(3.5)	(3.7)	(1.5)	(2.0)
Innovation Business	(1.4)	(3.5)	(2.1)	(3.5)	0.0
Adjustment for Inter- Company Transactions	(8.1)	(7.5)	0.6	(8.0)	0.5

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.

## Second 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 September 30, 2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	97,644	104,229
Notes and accounts receivable - trade	35,940	28,110
Securities	24,417	27,955
Merchandise	13,501	13,468
Real estate for sale	287,345	286,939
Real estate for sale in process	366,591	378,396
Costs on construction contracts in progress	4,031	6,654
Supplies	802	783
Other	58,893	65,536
Allowance for doubtful accounts	(121)	(120)
<b>Total current assets</b>	<b>889,046</b>	<b>911,952</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	468,156	563,656
Accumulated depreciation	(195,206)	(203,496)
Buildings and structures, net	272,950	360,160
Land	728,712	729,634
Construction in progress	112,966	104,353
Other	84,885	90,524
Accumulated depreciation	(48,126)	(50,691)
Other, net	36,759	39,832
<b>Total property, plant and equipment</b>	<b>1,151,389</b>	<b>1,233,980</b>
<b>Intangible assets</b>		
Goodwill	71,710	69,074
Other	41,326	41,059
<b>Total intangible assets</b>	<b>113,036</b>	<b>110,134</b>
<b>Investments and other assets</b>		
Investment securities	195,125	215,358
Leasehold and guarantee deposits	89,553	90,995
Other	49,337	49,830
Allowance for doubtful accounts	(332)	(332)
<b>Total investments and other assets</b>	<b>333,684</b>	<b>355,851</b>
<b>Total non-current assets</b>	<b>1,598,109</b>	<b>1,699,966</b>
<b>Deferred assets</b>		
Share issuance costs	213	142
<b>Total deferred assets</b>	<b>213</b>	<b>142</b>
<b>Total assets</b>	<b>2,487,369</b>	<b>2,612,061</b>

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

Account title	As of March 31, 2020	As of September 30, 2020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	51,783	35,523
Short-term borrowings	143,558	197,148
Current portion of bonds payable	20,000	20,000
Commercial papers	90,000	69,000
Income taxes payable	12,388	18,128
Provisions	15,129	13,331
Other	147,755	150,985
<b>Total current liabilities</b>	<b>480,616</b>	<b>504,118</b>
<b>Non-current liabilities</b>		
Bonds payable	200,000	210,000
Long-term borrowings	907,483	998,871
Long-term leasehold and guarantee deposits received	198,776	204,355
Retirement benefit liability	30,023	29,774
Provisions	94	107
Other	76,128	72,748
<b>Total non-current liabilities</b>	<b>1,412,507</b>	<b>1,515,857</b>
<b>Total liabilities</b>	<b>1,893,123</b>	<b>2,019,976</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	318,518
Treasury shares	(260)	(260)
<b>Total shareholders' equity</b>	<b>569,489</b>	<b>562,498</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,696	11,027
Deferred gains or losses on hedges	(206)	707
Revaluation reserve for land	8,067	9,903
Foreign currency translation adjustment	(1,047)	(3,321)
Remeasurements of defined benefit plans	(1,709)	(1,504)
<b>Total accumulated other comprehensive income</b>	<b>13,800</b>	<b>16,810</b>
<b>Non-controlling interests</b>	<b>10,956</b>	<b>12,776</b>
<b>Total net assets</b>	<b>594,246</b>	<b>592,085</b>
<b>Total liabilities and net assets</b>	<b>2,487,369</b>	<b>2,612,061</b>

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



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

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2019 (from April 1, 2019 to September 30, 2019)	First six months FY2020 (from April 1, 2020 to September 30, 2020)
Operating revenue	412,504	383,889
Operating costs	321,558	318,944
Operating gross profit	90,945	64,944
Selling, general and administrative expenses	59,262	47,975
Operating profit	31,682	16,968
Non-operating income		
Interest income	87	94
Dividend income	173	119
Insurance claim income	7	366
Subsidy income	42	265
Other	311	447
Total non-operating income	621	1,293
Non-operating expenses		
Interest expenses	5,031	5,310
Other	1,215	847
Total non-operating expenses	6,246	6,157
Ordinary profit	26,057	12,105
Extraordinary income		
Subsidies for employment adjustment	-	2,092
Other	-	4
Total extraordinary income	-	2,097
Extraordinary losses		
Loss on COVID-19 impact	-	6,604
Loss on disaster	500	-
Other	221	212
Total extraordinary losses	721	6,817
Profit before income taxes	25,335	7,384
Income taxes	10,953	7,337
Profit	14,382	47
Loss attributable to non-controlling interests	(12)	(553)
Profit attributable to owners of parent	14,395	600

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

(Second Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2019 (from April 1, 2019 to September 30, 2019)	First six months FY2020 (from April 1, 2020 to September 30, 2020)
Profit	14,382	47
Other comprehensive income		
Valuation difference on available-for-sale securities	6,546	2,332
Deferred gains or losses on hedges	215	912
Foreign currency translation adjustment	251	(706)
Remeasurements of defined benefit plans, net of tax	157	204
Share of other comprehensive income of entities accounted for using equity method	(2,137)	(1,611)
Total other comprehensive income	5,034	1,131
Comprehensive income	19,416	1,179
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,440	1,774
Comprehensive income attributable to non- controlling interests	(24)	(595)

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

## Second Quarter Consolidated Statement of Cash Flows (Summary)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2019 (from April 1, 2019 to September 30, 2019)	First six months FY2020 (from April 1, 2020 to September 30, 2020)
Cash flows from operating activities		
Profit before income taxes	25,335	7,384
Depreciation	13,195	18,425
Amortization of goodwill	2,710	2,635
Share of loss (profit) of entities accounted for using equity method	(93)	0
Increase (decrease) in retirement benefit liability	156	(316)
Increase (decrease) in other provisions	(1,475)	(1,525)
Impairment loss	130	95
Loss on valuation of inventories	669	466
Loss on retirement of non-current assets	1,343	341
Interest and dividend income	(260)	(213)
Interest expenses	5,031	5,310
Decrease (increase) in trade receivables	245	9,079
Decrease (increase) in inventories	(89,654)	(14,125)
Increase (decrease) in trade payables	(9,847)	(16,233)
Increase (decrease) in deposits received for consignment sales	(23,360)	(11,623)
Increase (decrease) in deposits received for special joint ventures	(5,500)	-
Other, net	(13,858)	(8,564)
Subtotal	<u>(95,233)</u>	<u>(8,864)</u>
Interest and dividends received	634	895
Interest paid	(5,013)	(5,139)
Income taxes paid	(13,414)	(3,244)
Net cash provided by (used in) operating activities	<u>(113,025)</u>	<u>(16,352)</u>
Cash flows from investing activities		
Loan advances	(9)	(76)
Collection of loans receivable	13	20
Purchase of short-term and long-term investment securities	(11,054)	(23,216)
Proceeds from sales and redemption of short-term and long-term investment securities	952	4,294
Payments of leasehold and guarantee deposits	(2,201)	(2,941)
Proceeds from refund of leasehold and guarantee deposits	2,583	1,538
Purchase of non-current assets	(86,593)	(86,651)
Proceeds from sales of non-current assets	110	7
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(307)	-
Other, net	(704)	(305)
Net cash provided by (used in) investing activities	<u>(97,211)</u>	<u>(107,331)</u>

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

## Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2019 (from April 1, 2019 to September 30, 2019)	First six months FY2020 (from April 1, 2020 to September 30, 2020)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	20,839	69,600
Net increase (decrease) in commercial papers	64,000	(21,000)
Proceeds from long-term borrowings	67,412	109,672
Repayments of long-term borrowings	(52,096)	(40,607)
Proceeds from long-term leasehold and guarantee deposits received	8,785	14,473
Refund of long-term leasehold and guarantee deposits received	(5,755)	(7,395)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(10,000)	(10,000)
Dividends paid	(5,756)	(5,756)
Proceeds from share issuance to non-controlling shareholders	2,148	2,854
Dividends paid to non-controlling interests	(210)	(172)
Repayments of finance lease obligations	(948)	(1,083)
Payments for investments in silent partnership that do not result in change in scope of consolidation	(30)	(258)
Net decrease (increase) in treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	108,387	130,325
Effect of exchange rate change on cash and cash equivalents	113	166
Net increase (decrease) in cash and cash equivalents	(101,735)	6,808
Cash and cash equivalents at beginning of period	184,800	97,037
Cash and cash equivalents at end of period	83,065	103,845

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

## FY2020 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2017		Mar-2018		Mar-2019		Mar-2020		Mar-2021	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	319.3	808.5	408.0	866.1	402.6	901.9	412.5	963.2	383.9	895.0
Operating gross profit	72.2	173.0	85.3	182.5	85.2	193.4	90.9	201.7	64.9	—
Gross margin ratio	22.6%	21.4%	20.9%	21.1%	21.2%	21.4%	22.0%	20.9%	16.9%	—
SG&A expenses	46.8	99.8	50.3	105.0	53.0	113.2	59.3	122.4	48.0	—
SG&A expenses to sales	14.7%	12.3%	12.3%	12.1%	13.2%	12.6%	14.4%	12.7%	12.5%	—
Operating profit	25.3	73.2	35.0	77.5	32.2	80.2	31.7	79.3	17.0	44.0
Non-operating income	0.5	1.3	0.6	1.4	0.9	2.4	0.6	1.4	1.3	—
Interest and dividends	0.3	0.7	0.2	0.6	0.4	0.9	0.3	0.7	0.2	—
Other	0.2	0.6	0.4	0.8	0.4	1.5	0.4	0.8	1.1	—
Non-operating expenses	5.6	10.9	4.9	10.3	5.3	11.9	6.2	13.3	6.2	—
Interest	4.2	8.4	3.9	7.9	4.5	9.3	5.0	10.3	5.3	—
Other	1.4	2.5	1.0	2.3	0.8	2.6	1.2	3.0	0.8	—
(Net interest receive)	(3.9)	(7.7)	(3.7)	(7.3)	(4.1)	(8.4)	(4.8)	(9.6)	(5.1)	—
Ordinary profit	20.3	63.6	30.7	68.7	27.8	70.7	26.1	67.5	12.1	34.0
Extraordinary income	0.2	0.2	0.0	0.0	—	0.1	—	0.1	2.1	—
Extraordinary losses	1.2	18.0	1.1	9.3	0.5	9.6	0.7	4.6	6.8	—
Profit before income taxes and minority interests	19.3	45.9	29.6	59.4	27.3	61.2	25.3	63.0	7.4	—
Profit	10.4	32.0	17.6	35.4	16.1	37.4	14.4	38.6	0.0	—
Profit attributable to owners of parent	10.3	31.5	17.6	35.2	16.7	37.5	14.4	38.6	0.6	17.0

## 2. Management Indexes

(Consolidated base)

Total assets	2,088.6	2,067.2	2,124.4	2,173.2	2,277.3	2,405.2	2,485.7	2,487.4	2,612.1	—
ROA	—	3.6%	—	3.7%	—	3.5%	—	3.3%	—	1.7%
Equity	421.0	442.3	452.3	468.1	479.9	561.4	575.1	583.3	579.3	—
Equity ratio	20.2%	21.4%	21.3%	21.5%	21.1%	23.3%	23.1%	23.5%	22.2%	—
ROE	—	7.3%	—	7.7%	—	7.3%	—	6.7%	—	2.9%
Earnings per share (Yen)	16.97	51.77	28.92	57.80	27.37	56.84	20.02	53.70	0.84	23.64
Net assets per share (Yen)	691.49	726.59	742.91	768.85	788.21	780.78	799.82	811.04	805.50	—
Dividends (Yen)	6.5	13.0	7.0	14.5	7.5	15.5	8.0	16.0	8.0	16.0
Dividend payout ratio	—	25.1%	—	25.1%	—	27.3%	—	29.8%	—	67.7%
EBITDA *	39.2	101.7	48.9	106.1	46.8	110.2	47.6	117.1	38.0	87.8
Depreciation	11.6	23.5	11.1	23.1	11.9	24.6	13.2	32.3	18.4	38.4
Amortization of goodwill	2.3	4.9	2.7	5.4	2.7	5.4	2.7	5.4	2.6	5.4

## 3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,230.8	1,137.9	1,223.0	1,210.4	1,313.9	1,289.8	1,399.4	1,361.0	1,495.0	1,480.0
Interest-bearing Debt/EBITDA	—	11.2	—	11.4	—	11.7	—	11.6	—	16.9
D/E ratio	—	2.6	—	2.6	—	2.3	—	2.3	—	2.5
Interest	4.2	8.4	3.9	7.9	4.5	9.3	5.0	10.3	5.3	—
Average interest rate	—	0.7%	—	0.7%	—	0.7%	—	0.8%	—	—

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

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2017		Mar-2018		Mar-2019		Mar-2020		Mar-2021	
	1H		1H		1H		1H		1H	Forecasts
Capital Investment	40.0	60.3	24.1	44.6	36.7	89.8	83.9	136.1	80.4	120.0
Real estate for sale (buildings・commercial facilities)	36.0	47.7	37.6	88.4	43.4	96.8	30.0	70.4	36.4	90.0
Land for sale (Condominiums・Detached housing)	18.9	41.0	4.7	36.7	6.7	40.5	17.6	24.9	0.1	20.0
Investment overseas	—	1.9	6.2	9.6	—	11.9	10.4	25.3	12.1	20.0

## 5. Cash Flows (Consolidated base)

CF from operating activities	(60.5)	68.9	(34.3)	12.3	(45.7)	44.5	(113.0)	(6.7)	(16.4)	—
CF from investing activities	(46.6)	(71.0)	(47.7)	(96.4)	(32.5)	(60.4)	(97.2)	(147.2)	(107.3)	—
CF from financing activities	126.5	23.0	94.6	82.4	102.8	139.1	108.4	65.1	130.3	—
Cash and cash equivalents at the end of the year	62.2	61.9	74.8	61.7	86.3	184.8	83.1	97.0	103.8	—

(¥ billion)

6. Segment Performance	Mar-2017		Mar-2018		Mar-2019		Mar-2020		Mar-2021	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	319.3	808.5	408.0	866.1	402.6	901.9	412.5	963.2	383.9	895.0
Urban Development	80.0	249.0	145.8	269.8	121.8	256.4	100.5	292.6	156.8	300.0
Residential	28.2	108.5	41.7	123.5	32.0	121.4	50.5	136.3	29.7	140.0
Property Management	70.3	148.6	72.8	160.9	80.7	173.9	96.2	190.8	81.7	185.0
Real Estate Agents	36.8	82.1	44.4	99.3	51.4	118.9	59.4	131.4	55.7	120.0
Wellness	43.8	94.4	45.6	97.0	62.3	123.9	54.4	114.5	35.2	90.0
Tokyu Hands	48.4	97.2	49.1	97.1	49.3	97.4	50.5	96.6	29.1	70.0
Innovation business	22.0	49.6	19.8	41.7	17.6	41.6	17.1	35.2	6.4	15.0
Elimination	(10.1)	(20.9)	(11.2)	(23.3)	(12.5)	(31.6)	(16.1)	(34.3)	(10.8)	(25.0)
Operating profit	25.3	73.2	35.0	77.5	32.2	80.2	31.7	79.3	17.0	44.0
Urban Development	20.0	44.9	27.3	50.7	23.0	49.9	20.7	52.5	29.1	50.0
Residential	(0.9)	9.7	1.4	7.6	0.1	5.4	2.6	8.5	(0.2)	5.5
Property Management	2.8	8.1	3.3	8.2	3.3	8.6	4.5	8.7	0.9	6.0
Real Estate Agents	5.6	11.3	6.6	13.2	6.4	13.9	8.4	15.2	3.4	9.5
Wellness	2.3	7.6	1.6	5.8	2.6	7.9	0.7	3.5	(9.4)	(12.5)
Tokyu Hands	(0.2)	0.3	(0.1)	0.4	0.1	0.8	0.4	0.2	(2.2)	(3.5)
Innovation business	(1.4)	(1.9)	(1.9)	(2.2)	(0.1)	0.9	(0.9)	(1.4)	(1.0)	(3.5)
Elimination	(3.0)	(6.6)	(3.0)	(6.3)	(3.2)	(7.1)	(4.7)	(8.1)	(3.7)	(7.5)
Operating Profit Ratio	7.9%	9.1%	8.6%	9.0%	8.0%	8.9%	7.7%	8.2%	4.4%	4.9%
Urban Development	25.0%	18.0%	18.7%	18.8%	18.9%	19.5%	20.6%	17.9%	18.5%	16.7%
Residential	—	8.9%	3.3%	6.1%	0.4%	4.4%	5.1%	6.3%	—	3.9%
Property Management	4.0%	5.4%	4.5%	5.1%	4.1%	4.9%	4.7%	4.6%	1.2%	3.2%
Real Estate Agents	15.3%	13.8%	14.8%	13.3%	12.4%	11.7%	14.1%	11.6%	6.1%	7.9%
Wellness	5.3%	8.0%	3.5%	6.0%	4.2%	6.3%	1.2%	3.0%	—	—
Tokyu Hands	—	0.3%	—	0.4%	0.2%	0.8%	0.9%	0.3%	—	—
Innovation business	—	—	—	—	—	2.2%	—	—	—	—

(¥ billion)

6. Segment Performance	Mar-2017		Mar-2018		Mar-2019		Mar-2020		Mar-2021	
	1H		1H		1H		1H		1H	Forecasts
Assets	—	2,067.2	—	2,173.2	—	2,405.2	—	2,487.4	—	—
Urban Development	—	1,395.6	—	1,427.1	—	1,534.1	—	1,612.2	—	—
Residential	—	168.5	—	211.9	—	236.4	—	282.5	—	—
Property Management	—	91.0	—	92.6	—	102.5	—	127.1	—	—
Real Estate Agents	—	66.4	—	75.4	—	104.9	—	98.3	—	—
Wellness	—	251.2	—	258.9	—	273.7	—	273.3	—	—
Tokyu Hands	—	39.3	—	38.7	—	37.8	—	37.1	—	—
Innovation business	—	94.6	—	117.6	—	130.0	—	138.1	—	—
Elimination	—	(39.5)	—	(48.9)	—	(14.1)	—	(81.2)	—	—
Depreciation	—	23.5	—	23.1	—	24.6	—	32.3	—	—
Urban Development	—	11.9	—	10.9	—	11.0	—	16.5	—	—
Residential	—	0.4	—	0.5	—	0.6	—	0.9	—	—
Property Management	—	1.1	—	1.1	—	1.3	—	1.6	—	—
Real Estate Agents	—	1.2	—	1.2	—	1.3	—	1.6	—	—
Wellness	—	7.1	—	7.4	—	8.3	—	9.4	—	—
Tokyu Hands	—	1.5	—	1.5	—	1.3	—	1.6	—	—
Innovation business	—	0.1	—	0.1	—	0.1	—	0.1	—	—
Elimination	—	0.3	—	0.4	—	0.6	—	0.8	—	—
Additions to property, plant and equipment and intangible assets	—	61.5	—	47.3	—	86.6	—	136.4	—	—
Urban Development	—	36.3	—	21.8	—	48.4	—	114.6	—	—
Residential	—	1.2	—	1.1	—	1.2	—	1.7	—	—
Property Management	—	1.9	—	2.1	—	2.9	—	2.4	—	—
Real Estate Agents	—	1.2	—	1.8	—	1.9	—	2.8	—	—
Wellness	—	17.8	—	17.0	—	30.2	—	11.7	—	—
Tokyu Hands	—	1.4	—	1.3	—	1.2	—	2.2	—	—
Innovation business	—	0.8	—	1.0	—	0.2	—	0.1	—	—
Elimination	—	0.8	—	1.2	—	0.6	—	1.0	—	—

## 7. Segment Indicators

## ① Urban Development

Operating revenue (¥ billion)	80.0	249.0	145.8	269.8	121.8	256.4	100.5	292.6	156.8	300.0
Leasing (Office buildings)	19.0	37.7	19.4	37.9	18.5	36.8	20.1	40.5	20.1	46.7
Leasing (Commercial facilities)	21.8	43.8	21.7	42.9	20.8	41.5	21.4	42.9	17.5	37.5
Asset management etc.	10.8	102.2	65.4	107.3	40.9	89.9	15.8	112.3	75.2	119.9
Leasing (Residence) etc.	28.4	65.3	39.3	81.6	41.7	88.2	43.2	96.9	44.0	96.0
Vacancy rate (%)	0.9%	2.0%	0.3%	0.5%	0.5%	0.4%	0.4%	0.6%	0.8%	—
Total floor area (thousand m <sup>2</sup> )	1,590	1,458	1,451	1,438	1,426	1,427	1,496	1,484	1,624	—
Office	651	586	576	592	582	582	646	640	775	—
Commercial facilities	939	872	875	846	844	845	850	844	849	—
Owned (Including SPC)	1,474	1,342	1,335	1,322	1,310	1,311	1,389	1,382	1,521	—
Subleased	116	116	116	116	116	116	107	102	102	—
Office for each area										
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	543	479	480	497	486	486	544	543	688	—
Other Tokyo districts (total 23 districts)	67	66	66	66	66	66	72	72	62	—
Other Metropolitan area	14	14	14	14	14	14	14	14	14	—
Kansai area and Others	26	26	16	16	16	16	16	11	11	—

## 7. Segment Indicators

(thousand units)

	Mar-2017		Mar-2018		Mar-2019		Mar-2020		Mar-2021	
	1H		1H		1H		1H		1H	Forecasts
<b>①Urban Development</b>										
No. of rental housing under management	—	124	—	128	133	137	140	145	148	—
No. of corporate housing under management	—	92	—	90	92	86	87	85	86	—
<b>②Residential</b>										
Operating revenue (¥ billion)	28.2	108.5	41.7	123.5	32.0	121.4	50.5	136.3	29.7	140.0
Condominiums	23.6	96.7	33.3	95.5	18.7	86.1	43.2	96.1	15.6	98.5
Detached housing	4.2	7.6	1.9	3.1	1.4	2.2	0.4	0.7	—	—
Other	0.4	4.2	6.5	25.0	12.0	33.1	7.0	39.6	14.1	41.5
No. of units sold *1	702	1,798	604	1,698	434	1,377	800	1,697	273	1,625
Condominiums	572	1,560	561	1,627	352	1,266	789	1,680	273	1,625
Detached housing	130	238	43	71	82	111	11	17	—	—
Inventory of completed units *1	244	472	344	635	430	504	388	453	299	—
Condominiums	229	457	332	629	422	497	382	453	299	—
Detached housing	15	15	12	6	8	7	6	—	—	—
No. of units supplied *1	776	1,401	684	1,565	594	1,654	1,180	2,269	593	1,420
Condominiums	713	1,285	650	1,491	553	1,598	1,171	2,260	593	1,420
Metropolitan area	365	701	221	627	197	924	827	1,674	375	850
Kansai area	297	501	355	729	214	387	312	546	188	530
Other area	51	83	74	135	142	287	32	40	30	40
Detached housing	63	116	34	74	41	56	9	9	—	—

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

**③Property Management**

Condominium units	755,434	741,624	819,414	822,231	835,410	831,684	841,817	829,533	842,927	847,798
Number of office buildings	1,482	1,483	1,517	1,500	1,529	1,540	1,562	1,561	1,552	1,546

**④Real Estate Agents**

Number of transactions	11,487	23,278	12,189	24,410	12,460	25,570	13,300	26,437	11,638	25,117
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**⑤Wellness**

(¥ billion)

Operating revenue *1	43.8	94.4	45.6	97.0	62.3	123.9	54.4	114.5	35.2	90.0
Resort operations [55]	14.9	35.4	15.4	36.3	15.7	37.3	19.0	41.8	11.8	31.8
Oasis [37]	8.4	16.7	8.5	17.1	8.8	17.9	9.8	18.7	6.5	13.8
Senior housing [15]	3.1	6.5	3.8	7.5	3.9	7.9	4.5	9.7	4.6	9.6
TOKYU STAY [28]	5.0	10.0	5.2	10.6	6.7	13.3	7.6	14.3	2.2	5.9
Consignment welfare	4.4	8.9	4.6	9.2	5.0	9.7	5.2	10.1	4.6	9.7
Sales *2	2.1	4.8	0.9	2.5	14.9	21.9	3.9	11.0	2.0	11.2
Other	5.9	12.0	7.2	13.8	7.4	15.9	4.4	9.0	3.6	8.0

[ ] No. of facilities as of September 30, 2020

\*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."