

Financial Summary
FY2020 First Quarter (First Three Months)
Ended June 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 August 7, 2020 at 15:00 (GMT+9).
The review has not been completed.

1. Overview of the FY2020 First Quarter (First Three Months) Ended June 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 three months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2020	150,273	(19.4)	(3,455)	–	(6,096)	–	(13,954)	–
FY2019	186,541	7.0	11,226	(4.8)	8,471	(13.4)	3,808	(29.5)

Note: Comprehensive income: First three months of FY2020 ¥(14,705) million [–]
First three months of FY2019 ¥4,720 million [45.0%]

	Earnings per share	Fully diluted earnings per share
First three months	(Yen)	(Yen)
FY2020	(19.40)	–
FY2019	5.30	–

(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 June 30, 2020	2,632,045	573,942	21.4	782.92
As of March 31, 2020	2,487,369	594,246	23.5	811.04

Reference: Equity: As of June 30, 2020 ¥563,065 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	–	/	/	/	/
FY2020 ending March 31, 2021 (Forecast)	/	8.00	–	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	930,000	(3.4)	50,000	(37.0)	39,000	(42.2)	26,000	(32.7)	36.15

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 June 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 June 30, 2020: 641,688 shares

As of March 31, 2020: 641,550 shares

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

Three months ended June 30, 2020: 719,189,338 shares

Three months ended June 30, 2019: 719,028,146 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 three months ended June 30, 2020, with regard to the Japanese economy, economic activity was restricted and severely affected by temporary closures of commercial facilities, etc., people refraining from going out, a significant decrease in the number of foreign visitors to Japan due to restrictions on travel, and other factors as a result of the declaration of a state of emergency in Japan from April through May due to the spread of the novel coronavirus disease (COVID-19). The outlook for the global and Japanese economy remains uncertain amid uncertainty regarding when this pandemic will be under control.

The Group also faced significant restrictions on the business activities of all segments, and results deteriorated significantly from the same period of the previous fiscal year due to the temporarily closing or reduction in operating hours of commercial facilities, facilities and retail stores, based on the state of emergency declared by the Japanese government and requests from local governments due to the spread of COVID-19. However, the deterioration of results in the first three months ended June 30, 2020 was generally as expected.

Results for the first three months ended June 30, 2020 showed a decrease in revenues and profit with ¥150.3 billion in operating revenue (down 19.4% from the same period of the previous fiscal year), ¥3.5 billion in operating loss (¥11.2 billion in operating profit in the same period of the previous fiscal year), ¥6.1 billion in ordinary loss (¥8.5 billion in ordinary profit in the same period of the previous fiscal year) and, as a result of the recording of loss, etc. as extraordinary losses due to COVID-19, ¥14.0 billion in loss attributable to owners of parent (¥3.8 billion in profit attributable to owners of parent in the same period of the previous fiscal year).

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

	First three months		Comparison	FY2019	FY2020 forecast
	FY2019	FY2020			
Operating revenue	186.5	150.3	(36.3)	963.2	930.0
Operating profit	11.2	(3.5)	(14.7)	79.3	50.0
Ordinary profit	8.5	(6.1)	(14.6)	67.5	39.0
Profit attributable to owners of parent	3.8	(14.0)	(17.8)	38.6	26.0

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

By segment, the two segments of Urban Development and Residential saw an increase in revenues but a decrease in profit, and the five segments of Property Management, Real Estate Agents, Wellness, Tokyu Hands and Innovation Business saw a decrease in revenues and profit (compared with the same period of the previous fiscal year).

Operating revenue

(Unit:¥ billion)

	First three months		Comparison	FY2019	FY2020 forecast
	FY2019	FY2020			
Total	186.5	150.3	(36.3)	963.2	930.0
Urban Development	54.5	62.0	7.5	292.6	290.0
Residential	9.9	10.3	0.4	136.3	130.0
Property Management	42.3	38.2	(4.0)	190.8	195.0
Real Estate Agents	26.7	17.1	(9.6)	131.4	125.0
Wellness	25.7	13.8	(11.9)	114.5	115.0
Tokyu Hands	23.2	11.1	(12.2)	96.6	90.0
Innovation Business	9.9	3.1	(6.8)	35.2	17.5
Adjustment for Inter-Company Transactions	(5.6)	(5.2)	0.4	(34.3)	(32.5)

Operating profit

(Unit:¥ billion)

	First three months		Comparison	FY2019	FY2020 forecast
	FY2019	FY2020			
Total	11.2	(3.5)	(14.7)	79.3	50.0
Urban Development	11.8	8.7	(3.1)	52.5	45.0
Residential	(1.2)	(1.2)	(0.1)	8.5	3.5
Property Management	1.2	0.3	(0.9)	8.7	6.0
Real Estate Agents	2.0	(1.1)	(3.1)	15.2	10.0
Wellness	(0.2)	(6.5)	(6.2)	3.5	(1.5)
Tokyu Hands	0.1	(1.1)	(1.2)	0.2	(1.5)
Innovation Business	(0.4)	(0.7)	(0.3)	(1.4)	(3.5)
Adjustment for Inter-Company Transactions	(2.1)	(1.9)	0.1	(8.1)	(8.0)

1) Urban Development

In our Urban Development business, we recorded ¥62.0 billion in operating revenue (up 13.7% from the same period of the previous fiscal year) and ¥8.7 billion in operating profit (down 26.3%).

Business activities were significantly affected by temporary closures to the Group's major commercial facilities such as Tokyu Plaza as a result of the declaration of a state of emergency due to the spread of COVID-19, reduced operating hours after the lifting of the declaration and other factors. Despite revenues increasing thanks mainly to an increase in revenues from sales of properties including buildings for investors, operating profit decreased due to factors such as carrying out rent reductions or exemptions from paying rent for a portion of tenants as a form of tenant support during the period of temporary closures described above.

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 spread of telework, the notices of cancellation were in line with the previous fiscal year, and remain strong.

Asakusa 2-chome Place has already been delivered to the tenants, and Tokyo PortCity Takeshiba Office Tower is also scheduled to fully commence operations. The renewable energy business is progressing steadily as the number of facilities in operation increased as planned.

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	54.5	62.0	7.5	292.6	290.0
Operating profit	11.8	8.7	(3.1)	52.5	45.0

Breakdown of operating revenue

	First three months		Comparison	(Unit:¥ billion)
	FY2019	FY2020		FY2019
Leasing (Office buildings)	10.0	9.5	(0.5)	40.5
Leasing (Commercial facilities)	11.3	7.1	(4.1)	42.9
Asset management etc.	11.1	22.8	11.7	112.3
Leasing (Residence) etc.	22.2	22.6	0.4	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 June 30, 2020
0.5%	0.4%	0.6%	0.8%

Major openings (facilities to be opened during FY2020)

	Use	Completion	Floor space (thousand m ²)
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 June 30, 2020
Facilities in operation	7	16	30	33
Rated capacity (MW)	30	246	487	546

*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 ¥10.3 billion in operating revenue (up 4.1% from the same period of the previous fiscal year) and ¥1.2 billion in operating loss.

Despite revenues increasing due to an increase in the sale of land (included in “Others” in the breakdown of operating revenue below), profit decreased due to a decrease in wholesale sales of rental residence properties (included in “Others”).

Despite condominium sales offices temporarily suspending operations due to the spread of COVID-19, sales activities have gradually resumed after the lifting of the state of emergency, and the ratio of contracted amount for sale to the planned sales amount for the full year for condominium grew from 50% at the beginning of the fiscal year to 57% (down 9 percentage points from the same period of the previous fiscal year).

In the first three months ended June 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.

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	9.9	10.3	0.4	136.3	130.0
Operating profit	(1.2)	(1.2)	(0.1)	8.5	3.5

Breakdown of operating revenue

	First three months				Comparison	(Unit:¥ billion)	
	FY2019		FY2020			FY2019	
Condominiums	111 units	6.6	118 units	6.5	(0.1)	1,680 units	96.1
Detached housing	1 unit	0.0	–	–	(0.0)	17 units	0.7
Others	–	3.2	–	3.8	0.6	–	39.6

Number of units supplied and sold

	First three months				Inventory of completed units	
	FY2019		FY2020		As of March 31, 2020	As of June 30, 2020
	New supply	Contracted units	New supply	Contracted units		
Condominiums	263	261	144	159	453	420
Detached housing	9	5	–	–	–	–

3) Property Management

In our Property Management business, we recorded ¥38.2 billion in operating revenue (down 9.6% from the same period of the previous fiscal year), and ¥0.3 billion in operating profit (down 75.8%).

Although SHIBUYA FUKURAS, SHIBUYA SOLASTA, Phase I of SHIBUYA SCRAMBLE SQUARE (East Tower), etc. contributed to building management operations, both revenues and profits decreased due to factors such as the suspension of a portion of construction projects for condominiums as well as condominium management operations due to 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 844 thousand units (of which the number of units under comprehensive management was 525 thousand units) as of June 30, 2020.

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	42.3	38.2	(4.0)	190.8	195.0
Operating profit	1.2	0.3	(0.9)	8.7	6.0

Breakdown of operating revenue

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Condominiums	28.5	24.6	(4.0)	125.8	
Buildings	13.8	13.7	(0.1)	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 June 30, 2020
Condominiums (units)	822,231	831,684	829,533	844,044
Buildings (no. of contracts)	1,500	1,540	1,561	1,565

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥17.1 billion in operating revenue (down 36.1% from the same period of the previous fiscal year) and ¥1.1 billion in operating loss.

Both revenues and profit decreased in retail and wholesale sales in the real estate sales agent business of Tokyu Livable Inc. as a result of a decrease in the number of transactions due to temporary closures of stores, reduced operating hours, etc. because of the spread of COVID-19, and a reactionary drop in development projects in real estate sales in the same period of the previous fiscal year.

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	26.7	17.1	(9.6)	131.4	125.0
Operating profit	2.0	(1.1)	(3.1)	15.2	10.0

Breakdown of operating revenue

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Real estate sales agent	12.6	10.3	(2.3)	59.8	
Consignment sales	0.5	0.6	0.1	3.3	
Real estate sales	13.1	5.7	(7.4)	66.4	
Others	0.5	0.4	(0.1)	2.0	

5) Wellness

In our Wellness business, we recorded ¥13.8 billion in operating revenue (down 46.2% from the same period of the previous fiscal year) and ¥6.5 billion in operating loss.

This segment was the most affected by the spread of COVID-19, and 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. following the declaration of a state of emergency, as well as reduced operating hours and a decline in demand after the lifting of the state of emergency.

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	25.7	13.8	(11.9)	114.5	115.0
Operating profit	(0.2)	(6.5)	(6.2)	3.5	(1.5)

Breakdown of operating revenue

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Resort operations	8.7	4.4	(4.3)	41.8	
Oasis	4.7	2.1	(2.6)	18.7	(Fitness club, etc.)
Senior housing	2.4	2.2	(0.2)	9.7	
Tokyu stay	3.8	0.9	(2.9)	14.3	(Urban style hotel)
Consignment welfare	2.6	2.1	(0.5)	10.1	
Sales	1.4	0.6	(0.7)	11.0	
Others	2.1	1.4	(0.7)	9.0	

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

6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥11.1 billion in operating revenue (down 52.4% from the same period of the previous fiscal year) and ¥1.1 billion in operating loss.

Both revenues and profit decreased due to factors such as the temporary closure of stores and reduced operating hours 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.”

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	23.2	11.1	(12.2)	96.6	90.0
Operating profit	0.1	(1.1)	(1.2)	0.2	(1.5)

7) Innovation Business

In our Innovation Business, we recorded ¥3.1 billion in operating revenue (down 69.1% from the same period of the previous fiscal year) and ¥0.7 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 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 three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	FY2020 forecast
Operating revenue	9.9	3.1	(6.8)	35.2	17.5
Operating profit	(0.4)	(0.7)	(0.3)	(1.4)	(3.5)

Breakdown of operating revenue

	First three months		Comparison	(Unit:¥ billion)	
	FY2019	FY2020		FY2019	
Overseas operations, etc.	5.6	0.8	(4.8)	13.3	
Custom-built houses	2.1	–	(2.1)	8.6	
Landscape gardening	2.1	2.2	0.1	13.4	

(2) Analysis of Financial Position

As of the end of the first quarter ended June 30, 2020, total assets increased by ¥144.7 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 ¥165.0 billion compared to the end of the previous fiscal year due mainly to an increase in interest-bearing debt as a result of procuring the necessary capital ahead of schedule.

(Unit:¥ billion)			
	As of June 30, 2019	As of June 30, 2020	(Reference) As of March 31, 2020
Total assets	2,409.0	2,632.0	2,487.4
Total liabilities	1,840.5	2,058.1	1,893.1
Net assets	568.5	573.9	594.2
Equity	560.5	563.1	583.3
Equity ratio	23.3%	21.4%	23.5%
Interest-bearing debt	1,364.8	1,572.4	1,361.0
DER	2.4×	2.8×	2.3×

As of March 31, 2021 (Forecast)
1,480.0
2.5×

(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	930.0	50.0	39.0	26.0

Reference: Projected earnings per share (full-year): ¥36.15

There is no change from the forecasts announced on May 20, 2020.

Although it is difficult to reasonably calculate the impact of the spread of COVID-19 on the forecast for fiscal year 2020 ending March 31, 2021, they were calculated assuming that business activities of every segment of the Group will be significantly restricted in the first quarter, and the situation will gradually recover from the second quarter onward.

Actual performance, etc. may fluctuate due to the lengthening of when the pandemic will be under control. If it becomes necessary to revise the forecasts, the Group will promptly make an announcement.

First 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 June 30, 2020
Assets		
Current assets		
Cash and deposits	97,644	141,443
Notes and accounts receivable - trade	35,940	25,234
Securities	24,417	24,447
Merchandise	13,501	13,523
Real estate for sale	287,345	314,646
Real estate for sale in process	366,591	367,274
Costs on construction contracts in progress	4,031	5,568
Supplies	802	833
Other	58,893	68,126
Allowance for doubtful accounts	(121)	(129)
Total current assets	889,046	960,968
Non-current assets		
Property, plant and equipment		
Buildings and structures	468,156	559,069
Accumulated depreciation	(195,206)	(198,913)
Buildings and structures, net	272,950	360,156
Land	728,712	729,567
Construction in progress	112,966	78,880
Other	84,885	86,806
Accumulated depreciation	(48,126)	(49,281)
Other, net	36,759	37,524
Total property, plant and equipment	1,151,389	1,206,128
Intangible assets		
Goodwill	71,710	70,428
Other	41,326	41,017
Total intangible assets	113,036	111,445
Investments and other assets		
Investment securities	195,125	213,385
Leasehold and guarantee deposits	89,553	91,121
Other	49,337	49,148
Allowance for doubtful accounts	(332)	(330)
Total investments and other assets	333,684	353,324
Total non-current assets	1,598,109	1,670,898
Deferred assets		
Share issuance costs	213	177
Total deferred assets	213	177
Total assets	2,487,369	2,632,045

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

Account title	As of March 31, 2020	As of June 30, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	51,783	25,323
Short-term borrowings	143,558	206,274
Current portion of bonds payable	20,000	30,000
Commercial papers	90,000	175,000
Income taxes payable	12,388	11,278
Provisions	15,129	9,482
Other	147,755	139,955
Total current liabilities	480,616	597,314
Non-current liabilities		
Bonds payable	200,000	210,000
Long-term borrowings	907,483	951,130
Long-term leasehold and guarantee deposits received	198,776	202,349
Retirement benefit liability	30,023	29,548
Provisions	94	101
Other	76,128	67,659
Total non-current liabilities	1,412,507	1,460,788
Total liabilities	1,893,123	2,058,102
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	166,678	166,679
Retained earnings	325,509	305,798
Treasury shares	(260)	(260)
Total shareholders' equity	569,489	549,779
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,696	10,370
Deferred gains or losses on hedges	(206)	627
Revaluation reserve for land	8,067	8,067
Foreign currency translation adjustment	(1,047)	(4,171)
Remeasurements of defined benefit plans	(1,709)	(1,608)
Total accumulated other comprehensive income	13,800	13,286
Non-controlling interests	10,956	10,877
Total net assets	594,246	573,942
Total liabilities and net assets	2,487,369	2,632,045

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

First Quarter Consolidated Statements of (Comprehensive) Income

(First Quarter Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First three months FY2019 (from April 1, 2019 to June 30, 2019)	First three months FY2020 (from April 1, 2020 to June 30, 2020)
Operating revenue	186,541	150,273
Operating costs	147,647	129,375
Operating gross profit	38,894	20,897
Selling, general and administrative expenses	27,668	24,353
Operating profit (loss)	11,226	(3,455)
Non-operating income		
Interest income	35	40
Dividend income	108	111
Share of profit of entities accounted for using equity method	50	-
Subsidy income	1	174
Other	130	124
Total non-operating income	325	450
Non-operating expenses		
Interest expenses	2,523	2,738
Other	557	353
Total non-operating expenses	3,080	3,091
Ordinary profit (loss)	8,471	(6,096)
Extraordinary income		
Subsidies for employment adjustment	-	741
Other	-	2
Total extraordinary income	-	744
Extraordinary losses		
Loss on COVID-19 impact	-	6,617
Other	-	182
Total extraordinary losses	-	6,799
Profit (loss) before income taxes	8,471	(12,152)
Income taxes	4,782	1,993
Profit (loss)	3,688	(14,145)
Loss attributable to non-controlling interests	(120)	(191)
Profit (loss) attributable to owners of parent	3,808	(13,954)

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

(First Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First three months FY2019 (from April 1, 2019 to June 30, 2019)	First three months FY2020 (from April 1, 2020 to June 30, 2020)
Profit (loss)	3,688	(14,145)
Other comprehensive income		
Valuation difference on available-for-sale securities	545	1,679
Deferred gains or losses on hedges	225	832
Foreign currency translation adjustment	183	(2,534)
Remeasurements of defined benefit plans, net of tax	82	100
Share of other comprehensive income of entities accounted for using equity method	(5)	(638)
Total other comprehensive income	1,032	(559)
Comprehensive income	4,720	(14,705)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,860	(14,469)
Comprehensive income attributable to non- controlling interests	(140)	(236)

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