

Financial Summary
FY2021
Ended March 31, 2022

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 11, 2022 at 15:00 (GMT+9).
The audit has not been completed.

1. Overview of the FY2021 Ended March 31, 2022

*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	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2021	989,049	9.0	83,817	48.3	72,834	56.4	35,133	62.1
FY2020	907,735	(5.8)	56,517	(28.7)	46,555	(31.0)	21,668	(43.9)

Note: Comprehensive income: FY2021 ¥48,916 million [97.9%]; FY2020 ¥24,721 million [(25.7)%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2021	48.84	–	5.7	2.8	8.5
FY2020	30.13	–	3.7	1.8	6.2

Reference: Equity in earnings (losses) of affiliates: FY2021 ¥144 million; FY2020 ¥87 million

(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 March 31, 2022	2,634,343	643,298	24.0	878.32
As of March 31, 2021	2,652,296	608,723	22.5	829.50

Reference: Equity: As of March 31, 2022 ¥631,789 million; As of March 31, 2021 ¥596,673 million

(3) Summary of consolidated cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2021	76,453	(31,786)	(81,273)	153,865
FY2020	100,411	(116,031)	108,344	189,509

2. Dividends

	Annual dividends					Total annual cash dividends (Millions of yen)	Dividend payout ratio (consolidated) (%)	Ratio of dividends to net assets (consolidated) (%)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)			
FY2020 ended March 31, 2021	–	8.00	–	8.00	16.00	11,512	53.1	2.0
FY2021 ended March 31, 2022	–	8.00	–	9.00	17.00	12,236	34.8	2.0
FY2022 ending March 31, 2023 (Forecast)	–	9.00	–	9.00	18.00		35.0	

Note: Revisions to the forecasts of dividends most recently announced: Yes

3. Forecast for Fiscal Year 2022 Ending March 31, 2023

(% 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	1,000,000	1.1	90,000	7.4	76,000	4.3	37,000	5.3	51.44

Note: This forecast was calculated under certain assumptions in light of the spread of the novel coronavirus disease (COVID-19). For details, please refer to “1. Overview of Operating Results and Others (4) Future outlook” on page 11 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 March 31, 2022: 719,830,974 shares

As of March 31, 2021: 719,830,974 shares

(b) Number of treasury shares at end of period

As of March 31, 2022: 514,089 shares

As of March 31, 2021: 512,042 shares

(c) Average number of shares

Year ended March 31, 2022: 719,317,903 shares

Year ended March 31, 2021: 719,198,838 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.

* Financial summary reports are exempt from audit 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 May 16, 2022, 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.

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year

During the fiscal year ended March 31, 2022, with regard to the Japanese economy, amid a protracted effect of the spread of COVID-19, efforts to regain normalcy in social and economic activities have been proceeding, such as the progression of vaccination, and the lifting of activity restrictions, and recovery can be observed albeit it lacking strength. At the same time, because of the current surge in raw material prices such as crude oil, a rising price of goods and tightening of financial markets can be seen worldwide, which is causing uncertainty to continue for the economic outlook overall.

The Group also faced difficulties due to the continued impact of the temporary closing or reduction in operating hours of commercial facilities, managed facilities, and retail stores mainly in the first quarter ended June 30, 2021, and reduction in operating hours in the second quarter ended September 30, 2021 and onward, based on the state of emergency declared by the Japanese government and requests from local governments due to the spread of COVID-19. However, results have recovered significantly, since the areas subject to measures under the state of emergency declaration and restrictions were limited compared to the previous state of emergency declaration, which has been declared in the fiscal year ended March 31, 2021. Moreover, the Group achieved record high operating profit in the fiscal year under review. This was mainly due to a large office building having its first full-year of operation in office leasing, an increase in gains on sale in asset sales due to strong activity in the real estate transaction market, and strong sales performance in condominium unit sales and the real estate agents business in the residential market on the back of diversifying needs among customers and a continuation of low interest environment, etc.

Results for the fiscal year ended March 31, 2022 showed increases in revenues and profit with ¥989.0 billion in operating revenue (up 9.0% from the previous fiscal year), ¥83.8 billion in operating profit (up 48.3%), ¥72.8 billion in ordinary profit (up 56.4%) and, as a result of the recording of ¥7.1 billion in gain on sale of shares of subsidiaries and associates, etc. as extraordinary income (¥7.3 billion in extraordinary income in the previous fiscal year), ¥24.0 billion in impairment losses, etc. as extraordinary losses (¥12.0 billion in extraordinary losses in the previous fiscal year), ¥35.1 billion in profit attributable to owners of parent (up 62.1%).

(Unit:¥ billion)

	FY2020	FY2021	Comparison	Full-year forecast (ann. 11/4/21)	Projected change
Operating revenue	907.7	989.0	81.3	1,010.0	(21.0)
Operating profit	56.5	83.8	27.3	80.0	3.8
Ordinary profit	46.6	72.8	26.3	66.5	6.3
Profit attributable to owners of parent	21.7	35.1	13.5	30.0	5.1
Interest-bearing debt	1,478.8	1,421.7	(57.1)	1,480.0	(58.3)

By segment, all the four segments of Urban Development, Strategic Investment, Property Management & Operation and Real Estate Agents saw an increase in revenues and profit. (compared to the previous fiscal year)

In accordance with the formulation of the long-term vision “GROUP VISION 2030,” the Group has changed its reportable segment classifications from seven business segments to four business segments effective from the fiscal year ended March 31, 2022. In addition, in the explanations below for each segment, the figures for the business results for the fiscal year ended March 31, 2021 have been restated in accordance with the new segment classifications.

Segment Performance

Operating revenue

(Unit:¥ billion)

	FY2020	FY2021	Comparison	Full-year forecast (ann. 11/4/21)	Projected change
Total	907.7	989.0	81.3	1,010.0	(21.0)
Urban Development	316.7	325.8	9.1	335.0	(9.2)
Strategic Investment	46.9	67.0	20.0	74.0	(7.0)
Property Management & Operation	351.2	383.8	32.5	390.0	(6.2)
Real Estate Agents	212.3	234.5	22.2	232.0	2.5
Adjustment for Inter-Company Transactions	(19.4)	(22.0)	(2.6)	(21.0)	(1.0)

Operating profit

(Unit:¥ billion)

	FY2020	FY2021	Comparison	Full-year forecast (ann. 11/4/21)	Projected change
Total	56.5	83.8	27.3	80.0	3.8
Urban Development	41.7	51.9	10.2	51.6	0.3
Strategic Investment	12.1	14.7	2.7	13.4	1.3
Property Management & Operation	(8.8)	(0.1)	8.7	0.0	(0.1)
Real Estate Agents	18.9	26.1	7.2	23.8	2.3
Adjustment for Inter-Company Transactions	(7.3)	(8.9)	(1.6)	(8.8)	(0.1)

1) Urban Development

In our Urban Development business, we recorded ¥325.8 billion in operating revenue (up 2.9% from the previous fiscal year) and ¥51.9 billion in operating profit (up 24.5%).

In the previous fiscal year, there were significant restrictions on business activities such as temporary closing or reduction in operating hours of commercial facilities due to the declaration of the state of emergency in response to the spread of COVID-19, but compared to the previous fiscal year, the impact in the current fiscal year was limited.

The segment overall saw an increase in revenues as shown in the breakdown of operating revenue below, mainly due to the full-year operation of Tokyo PortCity Takeshiba Office Tower, which opened in September 2020, in Leasing (Office buildings), a certain amount of recovery from the COVID-19 impact for the Group's major commercial facilities such as Tokyu Plaza in Leasing (Commercial facilities), and an increase in the number of condominium units sold in Condominiums. Meanwhile in profits, although there was a decrease in asset sales for residential leasing properties, etc. included in Other (excluding condominiums in residential business), and a decrease in asset sales for properties included in Other (excluding lease in office and commercial facility business) due to the fewer number of properties, factors such as the strong activity in the real estate transaction market providing an increase in gain on sales led to both increased revenue and increased profit for the segment overall.

In the office building market, 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 1.3%, with robust leasing activity particularly in the Shibuya area where a large proportion of the Company's owned properties are located.

Sales of condominium units continued robustly backed by strong actual demand such as the need for improvement in quality of residence. Sales of condominium units recorded for the year under review were those of BRANZ Tower Toyosu (Koto-ku, Tokyo), and BRANZ Tower Shibaura (Minato-ku, Tokyo). The ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium became 58% (up 4 percentage points from the previous fiscal year).

(Unit:¥ billion)

	FY2020	FY2021	Comparison	Full-year forecast (ann. 11/4/21)	Projected change
Operating revenue	316.7	325.8	9.1	335.0	(9.2)
Operating profit	41.7	51.9	10.2	51.6	0.3

Breakdown of operating revenue

(Unit:¥ billion)

	FY2020	FY2021	Comparison
Leasing (Office buildings)	45.9	51.0	5.1
Leasing (Commercial facilities)	38.6	39.6	1.0
Other *1	86.0	78.8	(7.2)
Condominiums	106.0	139.9	33.9
Other *2	40.3	16.6	(23.7)

*1 Excluding lease in office and commercial facility business

*2 Excluding condominiums in residential business

Vacancy rate of leasing office buildings and leasing commercial facilities

	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022
Vacancy rate	0.4%	0.6%	1.3%	1.3%

Condominiums: condominium units sold

(Units)

	FY2020	FY2021	Comparison
No. of units sold	1,777	2,194	417
New supply	1,797	1,549	(248)
Contracted units	1,767	1,833	66
Inventory of completed units	827	661	(166)

2) Strategic Investment

In our Strategic Investment business, we recorded ¥67.0 billion in operating revenue (up 42.7% from the previous fiscal year) and ¥14.7 billion in operating profit (up 22.0%).

In the breakdown of operating revenue below, revenues and profit increased mainly due to sales of assets of logistics facilities and an increase of operating facilities in the renewable energy business of Infrastructure & Industry, and an increase in dividends on the sale of properties in the U.S. in Overseas operations.

The renewable energy business is expanding steadily as the number of facilities in operation increased as planned. Total rated capacity after all facilities are put into operation (before taking our equity into account) is 1,311 MW.

(Unit:¥ billion)

	FY2020	FY2021	Comparison	Full-year forecast (ann. 11/4/21)	Projected change
Operating revenue	46.9	67.0	20.0	74.0	(7.0)
Operating profit	12.1	14.7	2.7	13.4	1.3

Breakdown of operating revenue

(Unit:¥ billion)

	FY2020	FY2021	Comparison
Infrastructure & Industry	34.5	52.8	18.2
Asset management	7.8	8.3	0.5
Overseas operations	4.6	5.9	1.3

Renewable energy power generation facilities

	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022
Facilities in operation	16	30	38	66
Rated capacity (MW)	246	487	730	882

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

3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥383.8 billion in operating revenue (up 9.3% from the previous fiscal year) and ¥0.1 billion in operating loss.

In the previous fiscal year, there were significant restrictions on business activities such as temporary closing or reduction in operating hours of managed facilities due to the declaration of the state of emergency in response to the spread of COVID-19. Regarding the impact on business activities, despite a recovery trend in the fiscal year under review compared with the previous fiscal year, declarations of the state of emergency and priority measures for preventing the spread of infection, etc. were issued, and the effect from COVID-19 continued.

In the breakdown of operating revenue below, Property management (Condominiums) and Property management (Office buildings) saw a reactionary increase from refraining from operating activities and suspension of management activities because of the spread of COVID-19 in the previous fiscal year. Hotel and Leisure facilities had a certain amount of recovery compared to the previous fiscal year, and Other (wellness) recorded revenues from sales of assets. Overall, the segment saw an increase in revenues and profit.

The stock of condominium management service sites was 832 thousand units (of which the number of units under comprehensive management was 528 thousand units) as of March 31, 2022.

(Unit:¥ billion)

	FY2020	FY2021	Comparison	Full-year forecast (ann. 11/4/21)	Projected change
Operating revenue	351.2	383.8	32.5	390.0	(6.2)
Operating profit	(8.8)	(0.1)	8.7	0.0	(0.1)

Breakdown of operating revenue

(Unit:¥ billion)

	FY2020	FY2021	Comparison
Property management (Condominiums)	122.7	127.3	4.6
Property management (Office buildings)	71.0	78.6	7.7
Hotel	22.1	28.5	6.4
Leisure facilities	14.3	16.0	1.8
Healthcare	23.3	23.8	0.4
Other (wellness)	22.7	39.0	16.4
Tokyu Hands	63.2	56.7	(6.5)
Environmental greening	12.1	13.8	1.8

*Hotel: Harvest Club, Tokyu Stay, resort hotels, etc.

*Leisure facilities: Golf courses, ski resorts, etc.

*Healthcare facilities: Senior housing and fitness facilities, etc.

*Tokyu Hands: Now excluded from the Company's scope of consolidation following the transfer of all issued shares of Tokyu Hands Inc. on March 31, 2022.

Number of sites managed as of fiscal year end

	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022
Condominiums (units)	831,684	829,533	839,891	831,603
Buildings (no. of contracts)	1,540	1,561	1,532	1,626

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥234.5 billion in operating revenue (up 10.5% from the previous fiscal year) and ¥26.1 billion in operating profit (up 38.3%).

The main factors for this large increase in both revenues and profit were rises in the number of properties traded and in the average traded price in retail and wholesale sales in the real estate sales agent business of Tokyu Livable Inc. due to the strong activity in the real estate transaction market, as well as the recording of retail estate sales for large properties.

(Unit:¥ billion)

	FY2020	FY2021	Comparison	Full-year forecast (ann. 11/4/21)	Projected change
Operating revenue	212.3	234.5	22.2	232.0	2.5
Operating profit	18.9	26.1	7.2	23.8	2.3

Breakdown of operating revenue

(Unit:¥ billion)

	FY2020	FY2021	Comparison
Real estate sales agent	55.6	69.0	13.4
Real estate sales	67.0	70.6	3.6
Consignment sales, etc.	7.3	7.1	(0.2)
Rental housing service	82.4	87.8	5.4

Real estate sales agent

	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022
Number of transactions	25,570	26,437	25,635	28,750
Transaction amounts (Billions of yen)	1,245.5	1,315.9	1,226.5	1,578.0

*Total of retail and wholesale

(2) Overview of Financial Position for the Fiscal Year

Total assets decreased by ¥18.0 billion compared to the end of the previous fiscal year, mainly due to the sale of non-current assets and the exclusion of Tokyu Hands, Inc. from the scope of consolidation despite investments progressing in real estate for sale, and total liabilities also decreased by ¥52.5 billion compared to the end of the previous fiscal year, mainly due to a decrease in interest-bearing debt. Net assets increased by ¥34.6 billion compared to the end of the previous fiscal year mainly due to an increase in retained earnings.

The interest-bearing debt is expected to be ¥1,500.0 billion, debt equity ratio 2.3 times and EBITDA multiple 10.9 times as of the end of the fiscal year ending March 31, 2023 largely as a result of the capital requirements accompanying the progress of projects.

(Unit:¥ billion)

	As of March 31, 2021	As of March 31, 2022	
Total assets	2,652.3	2,634.3	
Total liabilities	2,043.6	1,991.0	
Net assets	608.7	643.3	
Equity	596.7	631.8	As of March 31, 2023 (Forecast)
Equity ratio	22.5%	24.0%	1,500.0
Interest-bearing debt	1,478.8	1,421.7	10.9×
EBITDA multiple	14.5×	10.7×	2.3×
DER	2.5×	2.3×	3.4%
ROA	2.2%	3.2%	5.7%
ROE	3.7%	5.7%	

EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Profit Before Depreciation)

DER: Interest-Bearing Debt/Equity

ROA: (Operating Profit + Interest Income + Dividends Income)/Total Assets (Yearly Average)

ROE: Profit attributable to owners of parent/Equity (Yearly Average)

(3) Overview of Cash Flows for the Fiscal Year

As of the end of fiscal 2021, cash and cash equivalents were ¥153.9 billion, representing a ¥35.6 billion decrease from the previous fiscal year end.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥76.5 billion mainly due to ¥55.9 billion of profit before income taxes and ¥43.3 billion of depreciation, notwithstanding ¥35.3 billion in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities was ¥31.8 billion mainly due to ¥46.3 billion for purchase of non-current assets and ¥29.9 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥21.7 billion in sales of shares of subsidiaries and an increase of ¥20.2 billion in sales of non-current assets, among others.

(Cash flows from financing activities)

Net cash used in financing activities was ¥81.3 billion mainly due to ¥142.8 billion in repayment of long-term borrowings and ¥20.1 billion in redemption of bonds, notwithstanding ¥76.0 billion in proceeds from long-term borrowings, among others.

Trend of indices

	FY2019	FY2020	FY2021
Equity ratio	23.5%	22.5%	24.0%
Equity ratio on market value basis	16.6%	18.5%	17.6%
Ratio of interest-bearing debt to cash flows	–	14.7 years	18.6 years
Interest coverage ratio	–	8.7	7.0

Equity Ratio:

Equity/Total Assets

Equity Ratio on Market Value Basis:

Market Capitalization/Total Assets

Ratio of Interest-Bearing Debt to Cash Flows:

Interest-Bearing Debt/Operating Cash Flow

Interest Coverage Ratio:

Operating Cash Flow/Interest Payments

Notes:

- All figures are calculated based on the Consolidated Financial Statements.
- Market Capitalization: Monthly average stock price during the last month of the fiscal year × number of shares issued (after deducting treasury shares)
- Cash Flow: Cash Flow from Operating Activities stated in the Consolidated Statement of Cash Flows
- Interest-bearing debt contains all liabilities to pay interest.

(4) Future outlook

The Group is forecasting record high operating revenue and operating profit with operating revenue of ¥1 trillion and operating profit of ¥90.0 billion for the fiscal year ending March 31, 2023. Despite there being various uncertainties in the business outlook due to factors such as the protracted effect of the spread of COVID-19, and the rising raw material prices and fluctuations in the financial and capital markets brought about by the increasing tension in the international state of affairs, we expect to see an increase in gain on sales of assets and an expansion of transactions in the real estate agent business due to ongoing strong activity in the real estate transaction market, along with a certain degree of recovery in domestic demand in the property management business due to the progression of vaccinations, etc.

Actual performance, etc. may fluctuate due to the time the spread of COVID-19 ends or other factors. If it becomes necessary to revise the forecasts, the Group will promptly make an announcement.

Concurrently with the release of this report, the Group has announced its medium-term management plan 2025 through to FY 2025. Under the plan, the Group positions this period as the reconstruction phase for its Long-term management policy, and in accordance with the group policy and business policy prescribed in this Long-term management policy, the Group will aim to improve earnings power and efficiency in order to realize resurgence in growth in the post-COVID-19 business landscape. Moreover, aiming to realize our ideal vision for 2030, the Group will work on building a solid and unique business portfolio.

(Unit:¥ billion)

	FY2021	FY2022 forecast	Comparison
Operating revenue	989.0	1,000.0	11.0
Operating profit	83.8	90.0	6.2
Ordinary profit	72.8	76.0	3.2
Profit attributable to owners of parent	35.1	37.0	1.9

Segment Performance Forecast

Operating revenue (Unit:¥ billion)

	FY2021	FY2022 forecast	Comparison
Total	989.0	1,000.0	11.0
Urban Development	325.8	335.0	9.2
Strategic Investment	67.0	83.0	16.0
Property Management & Operation	383.8	345.0	(38.8)
Real Estate Agents	234.5	257.0	22.5
Adjustment for Inter-Company Transactions	(22.0)	(20.0)	2.0

Operating profit (Unit:¥ billion)

	FY2021	FY2022 forecast	Comparison
Total	83.8	90.0	6.2
Urban Development	51.9	49.7	(2.2)
Strategic Investment	14.7	11.7	(3.0)
Property Management & Operation	(0.1)	11.9	12.0
Real Estate Agents	26.1	27.8	1.7
Adjustment for Inter-Company Transactions	(8.9)	(11.1)	(2.2)

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.

(5) Basic policy on allocation of profits and dividends for this fiscal year and next fiscal year

Based on the long-term vision “GROUP VISION 2030,” which began in the fiscal year ended March 31, 2022, the Company will increase earnings per share over the medium to long term through growth investment, such as medium- and long-term business development including development in the greater Shibuya area, and increase shareholders’ value while maintaining a basic policy of returning profits created to our shareholders. Regarding the return of profits, the Company is targeting a dividend payout ratio of 30% or more for the time being and will strive to continue providing stable dividends while comprehensively taking into consideration our business results, future business environment, financial condition and other factors. Profit attributable to owners of parent for FY2021 was ¥35.1 billion. After considering that this amount exceeds the full-year forecast of ¥30.0 billion announced in November 2021 and taking into account the outlook for the business environment, the Company will increase the year-end dividends by ¥1.0 per share from the existing forecast to ¥9.0 per share, making annual dividends of ¥17.0 per share at a dividend payout ratio of 34.8%. For the next fiscal year, the Company plans to pay second quarter-end dividends of ¥9.0 per share and year-end dividends of ¥9.0 per share for total annual dividends of ¥18.0 per share with the dividend payout ratio of 35.0%.

2. Basic Policy Regarding Selection of Accounting Standards

The Group, in consideration of the inter-period-comparability and inter-company-comparability of consolidated financial statements, for the time being, will prepare its consolidated financial statements in accordance with the Japanese accounting standards.

With regard to the application of international accounting standards, the Group will take appropriate steps, taking into account both internal and external conditions.

Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposits	190,028	153,998
Notes and accounts receivable - trade	41,842	-
Notes and accounts receivable - trade, and contract assets	-	39,212
Securities	20,899	23,598
Merchandise	12,116	804
Real estate for sale	343,715	438,252
Real estate for sale in process	332,329	315,851
Costs on construction contracts in progress	4,604	3,287
Supplies	749	784
Other	58,801	61,274
Allowance for doubtful accounts	(105)	(113)
Total current assets	1,004,980	1,036,951
Non-current assets		
Property, plant and equipment		
Buildings and structures	562,827	533,564
Accumulated depreciation	(208,082)	(207,388)
Buildings and structures, net	354,745	326,176
Land	703,295	630,851
Construction in progress	78,156	84,952
Other	96,873	104,917
Accumulated depreciation	(52,521)	(53,466)
Other, net	44,351	51,450
Total property, plant and equipment	1,180,549	1,093,431
Intangible assets		
Leasehold interests in land	23,153	29,482
Goodwill	66,373	60,734
Other	20,164	18,000
Total intangible assets	109,691	108,216
Investments and other assets		
Investment securities	216,712	246,373
Long-term loans receivable	1,267	2,363
Leasehold and guarantee deposits	91,310	87,642
Deferred tax assets	18,280	26,917
Retirement benefit asset	266	294
Other	29,501	32,450
Allowance for doubtful accounts	(335)	(297)
Total investments and other assets	357,004	395,743
Total non-current assets	1,647,245	1,597,391
Deferred assets		
Share issuance costs	71	-
Total deferred assets	71	-
Total assets	2,652,296	2,634,343

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

Account title	As of March 31, 2021	As of March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,714	43,900
Short-term borrowings	123,956	158,469
Current portion of bonds payable	20,000	20,000
Accounts payable - other	42,482	38,578
Income taxes payable	19,779	18,404
Advances received	42,453	45,118
Deposits received for consignment sales	9,209	31,643
Deposits received	35,899	38,195
Deposits received for special joint ventures	15,000	–
Provision for bonuses	10,530	12,622
Provision for bonuses for directors (and other officers)	259	261
Provision for warranties for completed construction	1,040	813
Other provisions	1,824	3,045
Other	19,874	27,721
Total current liabilities	399,025	438,774
Non-current liabilities		
Bonds payable	270,000	260,000
Long-term borrowings	1,064,814	983,249
Deferred tax liabilities	29,595	22,586
Deferred tax liabilities for land revaluation	4,980	4,662
Long-term leasehold and guarantee deposits received	204,386	208,993
Retirement benefit liability	29,732	29,149
Provision for loss on guarantees	9	5
Provision for retirement benefits for directors (and other officers)	104	97
Provision for share awards for directors (and other officers)	–	62
Other	40,923	43,464
Total non-current liabilities	1,644,547	1,552,270
Total liabilities	2,043,573	1,991,044
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	166,679	166,585
Retained earnings	333,829	356,986
Treasury shares	(174)	(341)
Total shareholders' equity	577,896	600,791
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,316	15,010
Deferred gains or losses on hedges	(422)	610
Revaluation reserve for land	9,903	9,181
Foreign currency translation adjustment	(8,084)	6,453
Remeasurements of defined benefit plans	(936)	(256)
Total accumulated other comprehensive income	18,776	30,997
Share acquisition rights	–	5
Non-controlling interests	12,050	11,503
Total net assets	608,723	643,298
Total liabilities and net assets	2,652,296	2,634,343

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

Consolidated Statements of (Comprehensive) Income
(Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)
Operating revenue	907,735	989,049
Operating costs	742,940	795,146
Operating gross profit	164,795	193,903
Selling, general and administrative expenses	108,277	110,085
Operating profit	56,517	83,817
Non-operating income		
Interest income	226	244
Dividend income	774	317
Foreign exchange gains	349	108
Share of profit of entities accounted for using equity method	87	144
Subsidy income	1,130	1,278
Insurance claim income	477	136
Guarantee commission received	303	471
Other	431	583
Total non-operating income	3,780	3,284
Non-operating expenses		
Interest expenses	11,896	11,087
Other	1,845	3,180
Total non-operating expenses	13,742	14,268
Ordinary profit	46,555	72,834
Extraordinary income		
Gain on sale of non-current assets	78	1,897
Gain on sale of investment securities	4,586	2
Gain on sale of shares of subsidiaries and associates	-	4,047
Subsidies for employment adjustment	2,610	294
Cooperation money income	4	814
Other	-	1
Total extraordinary income	7,278	7,058
Extraordinary losses		
Impairment losses	2,531	22,273
Loss on COVID-19	6,604	1,513
Loss on liquidation of subsidiaries and associates	2,477	-
Other	380	231
Total extraordinary losses	11,993	24,017
Profit before income taxes	41,840	55,874
Income taxes - current	19,167	34,579
Income taxes - deferred	1,039	(14,687)
Total income taxes	20,206	19,892
Profit	21,634	35,981
Profit (loss) attributable to non-controlling interests	(34)	848
Profit attributable to owners of parent	21,668	35,133

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

(Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)
Profit	21,634	35,981
Other comprehensive income		
Valuation difference on available-for-sale securities	9,619	(3,306)
Deferred gains or losses on hedges	(224)	1,007
Foreign currency translation adjustment	(1,734)	3,453
Remeasurements of defined benefit plans, net of tax	773	679
Share of other comprehensive income of entities accounted for using equity method	(5,347)	11,100
Total other comprehensive income	3,086	12,934
Comprehensive income	24,721	48,916
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,809	48,076
Comprehensive income attributable to non- controlling interests	(87)	839

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

Consolidated Statement of Changes in Equity

FY2020 (from April 1, 2020 to March 31, 2021)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	77,562	166,678	325,509	(260)	569,489
Cumulative effects of changes in accounting policies					-
Restated balance	77,562	166,678	325,509	(260)	569,489
Changes during period					
Dividends of surplus			(11,512)		(11,512)
Profit attributable to owners of parent			21,668		21,668
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(0)		87	87
Change in treasury shares resulting from change in scope of consolidation					-
Reversal of revaluation reserve for land			(1,836)		(1,836)
Change in ownership interest of parent due to transactions with non-controlling interests		1			1
Net changes in items other than shareholders' equity					-
Total changes during period	-	1	8,320	86	8,407
Balance at end of period	77,562	166,679	333,829	(174)	577,896

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	8,696	(206)	8,067	(1,047)	(1,709)	13,800	–	10,956	594,246
Cumulative effects of changes in accounting policies									–
Restated balance	8,696	(206)	8,067	(1,047)	(1,709)	13,800	–	10,956	594,246
Changes during period									
Dividends of surplus									(11,512)
Profit attributable to owners of parent									21,668
Purchase of treasury shares									(1)
Disposal of treasury shares									87
Change in treasury shares resulting from change in scope of consolidation									–
Reversal of revaluation reserve for land									(1,836)
Change in ownership interest of parent due to transactions with non-controlling interests									1
Net changes in items other than shareholders' equity	9,620	(216)	1,836	(7,036)	773	4,976	–	1,094	6,070
Total changes during period	9,620	(216)	1,836	(7,036)	773	4,976	–	1,094	14,477
Balance at end of period	18,316	(422)	9,903	(8,084)	(936)	18,776	–	12,050	608,723

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

FY2021 (from April 1, 2021 to March 31, 2022)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	77,562	166,679	333,829	(174)	577,896
Cumulative effects of changes in accounting policies			(1,184)		(1,184)
Restated balance	77,562	166,679	332,645	(174)	576,712
Changes during period					
Dividends of surplus			(11,514)		(11,514)
Profit attributable to owners of parent			35,133		35,133
Purchase of treasury shares				(159)	(159)
Disposal of treasury shares		(95)		253	158
Change in treasury shares resulting from change in scope of consolidation				(261)	(261)
Reversal of revaluation reserve for land			721		721
Change in ownership interest of parent due to transactions with non-controlling interests		1			1
Net changes in items other than shareholders' equity					-
Total changes during period	-	(93)	24,340	(167)	24,079
Balance at end of period	77,562	166,585	356,986	(341)	600,791

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	18,316	(422)	9,903	(8,084)	(936)	18,776	–	12,050	608,723
Cumulative effects of changes in accounting policies									(1,184)
Restated balance	18,316	(422)	9,903	(8,084)	(936)	18,776	–	12,050	607,539
Changes during period									
Dividends of surplus									(11,514)
Profit attributable to owners of parent									35,133
Purchase of treasury shares									(159)
Disposal of treasury shares									158
Change in treasury shares resulting from change in scope of consolidation									(261)
Reversal of revaluation reserve for land									721
Change in ownership interest of parent due to transactions with non-controlling interests									1
Net changes in items other than shareholders' equity	(3,306)	1,033	(721)	14,537	679	12,221	5	(547)	11,679
Total changes during period	(3,306)	1,033	(721)	14,537	679	12,221	5	(547)	35,759
Balance at end of period	15,010	610	9,181	6,453	(256)	30,997	5	11,503	643,298

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

Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)
Cash flows from operating activities		
Profit before income taxes	41,840	55,874
Depreciation	39,803	43,328
Amortization of goodwill	5,336	5,391
Share of loss (profit) of entities accounted for using equity method	(87)	(144)
Increase (decrease) in retirement benefit liability	(286)	345
Increase (decrease) in other provisions	(650)	2,174
Impairment losses	2,531	22,273
Loss on valuation of inventories	2,942	5,071
Loss (gain) on sale of non-current assets	(76)	(1,900)
Loss on retirement of non-current assets	1,184	1,154
Interest and dividend income	(1,000)	(561)
Interest expenses	11,896	11,087
Decrease (increase) in trade receivables	(4,628)	(5,088)
Decrease (increase) in inventories	(2,811)	(19,834)
Increase (decrease) in trade payables	4,989	(9,193)
Increase (decrease) in deposits received for consignment sales	(10,052)	22,433
Increase (decrease) in deposits received for special joint ventures	6,500	(15,000)
Other, net	22,883	3,227
Subtotal	120,313	120,639
Interest and dividends received	3,967	2,081
Interest paid	(11,588)	(10,971)
Income taxes paid	(12,280)	(35,295)
Net cash provided by (used in) operating activities	100,411	76,453
Cash flows from investing activities		
Loan advances	(126)	(1,135)
Proceeds from collection of loans receivable	117	229
Purchase of short-term and long-term investment securities	(40,429)	(29,860)
Proceeds from sale and redemption of short-term and long-term investment securities	26,959	7,381
Payments of leasehold and guarantee deposits	(6,054)	(8,859)
Proceeds from refund of leasehold and guarantee deposits	4,277	5,265
Purchase of non-current assets	(100,268)	(46,263)
Proceeds from sale of non-current assets	141	20,210
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	21,666
Other, net	(649)	(421)
Net cash provided by (used in) investing activities	(116,031)	(31,786)

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

Account title	FY2020 (From April 1, 2020 to March 31, 2021)	FY2021 (From April 1, 2021 to March 31, 2022)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,400)	1,836
Net increase (decrease) in commercial papers	(90,000)	-
Proceeds from long-term borrowings	249,617	75,968
Repayments of long-term borrowings	(114,102)	(142,844)
Proceeds from long-term lease and guarantee deposited	25,760	24,487
Repayments of long-term lease and guarantee deposited	(15,059)	(15,749)
Proceeds from issuance of bonds	90,000	10,000
Redemption of bonds	(20,000)	(20,100)
Dividends paid	(11,512)	(11,514)
Proceeds from share issuance to non-controlling shareholders	3,159	808
Dividends paid to non-controlling interests	(1,134)	(945)
Repayments of finance lease liabilities	(2,278)	(2,326)
Payments from changes in ownership interests in investments in silent partnership that do not result in change in scope of consolidation	(258)	(45)
Net decrease (increase) in treasury shares	(0)	(1)
Other, net	(445)	(845)
Net cash provided by (used in) financing activities	108,344	(81,273)
Effect of exchange rate change on cash and cash equivalents	(252)	818
Net increase (decrease) in cash and cash equivalents	92,472	(35,787)
Cash and cash equivalents at beginning of period	97,037	189,509
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	143
Cash and cash equivalents at end of period	189,509	153,865

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

FY2021 Ended March 31, 2022 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023 Forecasts
	1H		1H		1H		1H		
Operating revenue	402.6	901.9	412.5	963.2	383.9	907.7	411.8	989.0	1,000.0
Operating gross profit	85.2	193.4	90.9	201.7	64.9	164.8	84.4	193.9	—
Gross margin ratio	21.2%	21.4%	22.0%	20.9%	16.9%	18.2%	20.5%	19.6%	—
SG&A expenses	53.0	113.2	59.3	122.4	48.0	108.3	50.9	110.1	—
SG&A expenses to sales	13.2%	12.6%	14.4%	12.7%	12.5%	11.9%	12.4%	11.1%	—
Operating profit	32.2	80.2	31.7	79.3	17.0	56.5	33.5	83.8	90.0
Non-operating income	0.9	2.4	0.6	1.4	1.3	3.8	1.4	3.3	—
Interest and dividends	0.4	0.9	0.3	0.7	0.2	1.0	0.2	0.6	—
Other	0.4	1.5	0.4	0.8	1.1	2.8	1.2	2.7	—
Non-operating expenses	5.3	11.9	6.2	13.3	6.2	13.7	8.0	14.3	—
Interest	4.5	9.3	5.0	10.3	5.3	11.9	5.6	11.1	—
Other	0.8	2.6	1.2	3.0	0.8	1.8	2.4	3.2	—
(Net interest receive)	(4.1)	(8.4)	(4.8)	(9.6)	(5.1)	(10.9)	(5.4)	(10.5)	—
Ordinary profit	27.8	70.7	26.1	67.5	12.1	46.6	26.8	72.8	76.0
Extraordinary income	—	0.1	—	0.1	2.1	7.3	2.5	7.1	—
Extraordinary losses	0.5	9.6	0.7	4.6	6.8	12.0	1.6	24.0	—
Profit before income taxes and minority interests	27.3	61.2	25.3	63.0	7.4	41.8	27.8	55.9	—
Profit	16.1	37.4	14.4	38.6	0.0	21.6	14.6	36.0	—
Profit attributable to owners of parent	16.7	37.5	14.4	38.6	0.6	21.7	14.3	35.1	37.0

2. Management Indexes

(Consolidated base)

Total assets	2,277.3	2,405.2	2,485.7	2,487.4	2,612.1	2,652.3	2,606.7	2,634.3	—
ROA	—	3.5%	—	3.3%	—	2.2%	—	3.2%	3.4%
Equity	479.9	561.4	575.1	583.3	579.3	596.7	612.0	631.8	—
Equity ratio	21.1%	23.3%	23.1%	23.5%	22.2%	22.5%	23.5%	24.0%	—
ROE	—	7.3%	—	6.7%	—	3.7%	—	5.7%	5.7%
Earnings per share (Yen)	27.37	56.84	20.02	53.70	0.84	30.13	19.90	48.84	51.44
Net assets per share (Yen)	788.21	780.78	799.82	811.04	805.50	829.50	850.86	878.32	—
Dividends per share (Yen)	7.5	15.5	8.0	16.0	8.0	16.0	8.0	17.0	18.0
Dividend payout ratio	—	27.3%	—	29.8%	—	53.1%	—	34.8%	35.0%
EBITDA *	46.8	110.2	47.6	117.1	38.0	101.7	57.3	132.5	137.1
Depreciation	11.9	24.6	13.2	32.3	18.4	39.8	21.1	43.3	41.8
Amortization of goodwill	2.7	5.4	2.7	5.4	2.6	5.3	2.7	5.4	5.2

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,313.9	1,289.8	1,399.4	1,361.0	1,495.0	1,478.8	1,479.3	1,421.7	1,500.0
Interest-bearing Debt/EBITDA	—	11.7	—	11.6	—	14.5	—	10.7	10.9
D/E ratio	—	2.3	—	2.3	—	2.5	—	2.3	2.3
D/E ratio in consideration of hybrid financing *	—	2.3	—	2.3	—	2.3	—	2.0	2.1
Interest	4.5	9.3	5.0	10.3	5.3	11.9	5.6	11.1	—
Average interest rate	—	0.7%	—	0.8%	—	0.8%	—	0.8%	—

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

* Hybrid financing of 100 billion yen raised in December 2020 and April 2021. Acquired equity credit rating for 50% of raised funds from the Japan Credit Rating Agency.

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023
	1H		1H		1H		1H		Forecasts
Capital Investment	36.7	89.8	83.9	136.1	80.4	108.7	21.1	41.7	80.0
Real estate for sale *1	43.4	96.8	30.0	70.4	36.4	85.8	66.3	158.4	200.0
Land for sale (Domestic condominiums)	6.7	40.5	17.6	24.9	0.1	10.0	8.4	28.2	25.0
Equity Investment *2 (Domestic business)	—	—	—	—	—	—	3.0	18.4	15.0
Overseas Investment	—	11.9	10.4	25.3	12.1	13.0	4.1	18.6	30.0

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

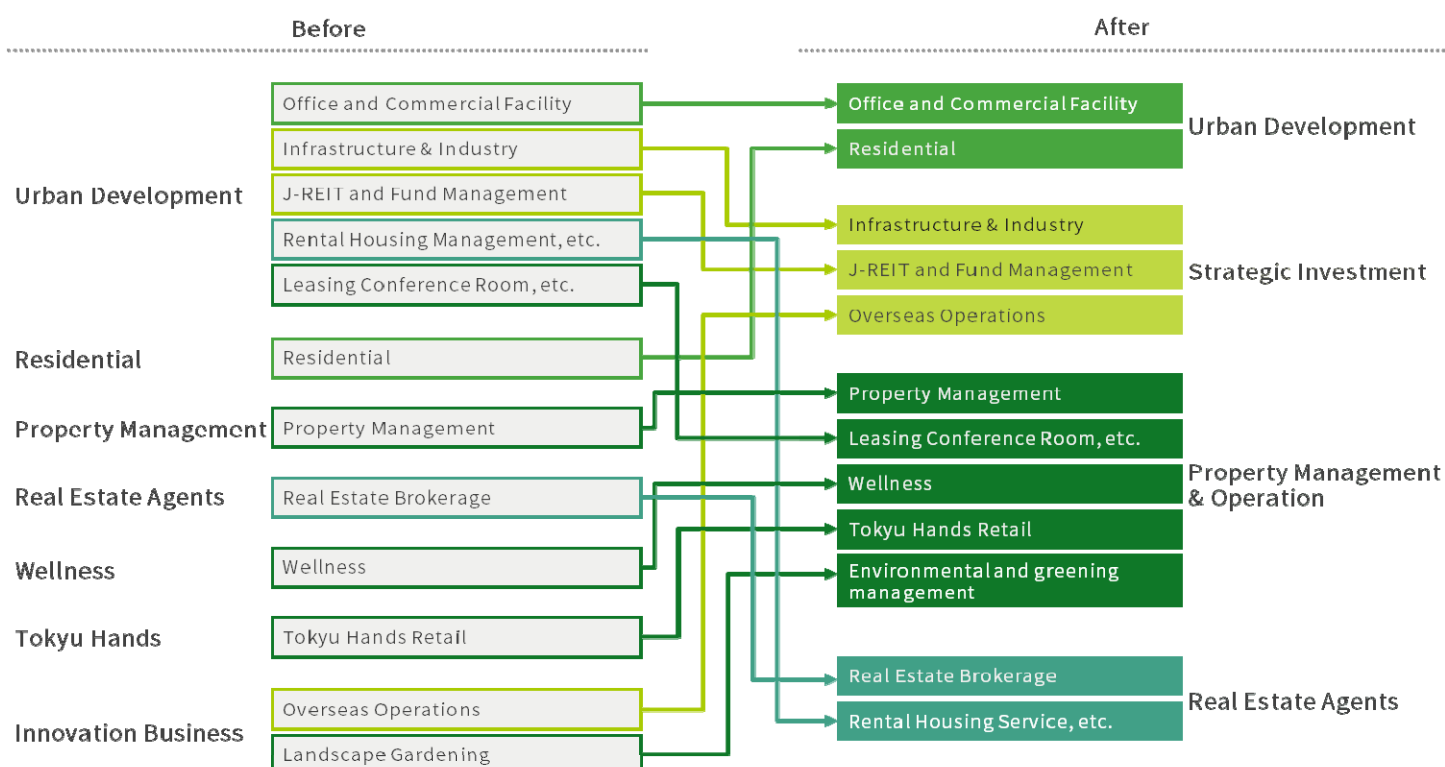
*2 Equity Investment (domestic business excluding condominiums) has been disclosed from the fiscal year ending March 2022.

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

CF from operating activities	(45.7)	44.5	(113.0)	(6.7)	(16.4)	100.4	(46.1)	76.5
CF from investing activities	(32.5)	(60.4)	(97.2)	(147.2)	(107.3)	(116.0)	(21.4)	(31.8)
CF from financing activities	102.8	139.1	108.4	65.1	130.3	108.3	(22.5)	(81.3)
Cash and cash equivalents at the end of the year	86.3	184.8	83.1	97.0	103.8	189.5	99.7	153.9

6. Reorganization of Business Segments

We have consolidated and reorganized our business segments from the previous seven segments to four segments from the fiscal year ending March 2022.



(¥ billion)

7. Segment Performance	Mar-2021		Mar-2022		Mar-2023
	1H	Results	1H	Results	Forecasts
Operating revenue	383.9	907.7	411.8	989.0	1,000.0
Urban Development	132.3	316.7	106.4	325.8	335.0
Strategic Investment	11.0	46.9	19.5	67.0	83.0
Property Management & Operation	152.3	351.2	179.0	383.8	345.0
Real Estate Agents	96.9	212.3	117.7	234.5	257.0
Elimination	(8.7)	(19.4)	(10.8)	(22.0)	(20.0)
Operating profit	17.0	56.5	33.5	83.8	90.0
Urban Development	21.6	41.7	21.4	51.9	49.7
Strategic Investment	3.0	12.1	6.0	14.7	11.7
Property Management & Operation	(11.0)	(8.8)	(4.9)	(0.1)	11.9
Real Estate Agents	7.0	18.9	15.0	26.1	27.8
Elimination	(3.7)	(7.3)	(4.0)	(8.9)	(11.1)
Operating Profit Ratio	4.4%	6.2%	8.1%	8.5%	9.0%
Urban Development	16.4%	13.2%	20.1%	15.9%	14.8%
Strategic Investment	27.1%	25.7%	30.6%	22.0%	14.1%
Property Management & Operation	—	—	—	—	3.4%
Real Estate Agents	7.3%	8.9%	12.8%	11.1%	10.8%

(¥ billion)

	Mar-2021		Mar-2022	
	1H	Results	1H	Results
Assets	—	2,652.3	2,606.7	2,634.3
Urban Development	—	1,708.2	1,614.1	1,627.5
Strategic Investment	—	375.6	440.4	463.6
Property Management & Operation	—	455.9	434.7	403.4
Real Estate Agents	—	193.7	187.5	221.8
Elimination	—	(81.2)	(70.0)	(82.0)
Depreciation	—	39.8	21.1	43.3
Urban Development	—	17.1	9.1	18.3
Strategic Investment	—	5.6	3.7	8.1
Property Management & Operation	—	13.7	6.5	13.4
Real Estate Agents	—	2.6	1.3	2.8
Elimination	—	0.7	0.4	0.8
Additions to property, plant and equipment and intangible assets	—	106.0	21.6	48.8
Urban Development	—	76.0	5.1	12.5
Strategic Investment	—	11.8	9.3	22.0
Property Management & Operation	—	13.8	4.9	9.9
Real Estate Agents	—	3.8	2.1	4.2
Elimination	—	0.7	0.2	0.2

8. Segment Indicators

①Urban Development	Mar-2022		Mar-2023		Operating profit *3		(Figures in brackets show YoY comparison)
	1H		1H	Forecasts	Mar-2022 Results	Mar-2023 Forecasts	
Operating revenue (¥ billion)	106.4	325.8	—	335.0			
Leasing (Office buildings)	25.9	51.0	—	50.5	Urban Development 43.1 [+9.8]	Urban Development 44.7 [+1.7]	
Leasing (Commercial facilities)	19.5	39.6	—	40.0			
Other *1	27.8	78.8	—	122.2			
Condominiums	27.6	139.9	—	84.1	Residential 8.9 [+0.4]	Residential 5.0 [(3.8)]	
Other *2	5.6	16.6	—	38.3			
Operating profit	21.4	51.9	—	49.7			

*1 Excluding lease in office and commercial facility business

*2 Excluding condominiums in residential business

*3 Operating profit before consolidation processing

Leasing (Office buildings Commercial facilities)	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023
	1H		1H		1H		1H		Forecasts
Vacancy rate (%)	0.5%	0.4%	0.4%	0.6%	0.8%	1.3%	1.1%	1.3%	—
Total floor area (thousand m ²)	1,426	1,427	1,496	1,484	1,624	1,617	1,588	1,579	—
Office	582	582	646	640	775	772	748	731	—
Commercial facilities	844	845	850	844	849	846	840	848	—
Owned (Including SPC)	1,310	1,311	1,389	1,382	1,521	1,515	1,486	1,477	—
Subleased	116	116	107	102	102	102	102	102	—
Office for each area									
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	486	486	544	543	688	685	678	661	—
Other Tokyo districts (total 23 districts)	66	66	72	72	62	62	52	52	—
Other Metropolitan area	14	14	14	14	14	14	7	7	—
Kansai area and Others	16	16	16	11	11	11	11	11	—

Residential

No. of units sold *1	434	1,377	800	1,697	273	1,777	464	2,194	1,215
Condominiums	352	1,266	789	1,680	273	1,777	464	2,194	1,215
Detached housing	82	111	11	17	—	—	—	—	—
Inventory of completed units *1	430	504	388	453	299	827	587	661	—
Condominiums	422	497	382	453	299	827	587	661	—
Detached housing	8	7	6	—	—	—	—	—	—
No. of units supplied *1	594	1,654	1,180	2,269	593	1,797	855	1,549	1,000
Condominiums	553	1,598	1,171	2,260	593	1,797	855	1,549	1,000
Metropolitan area	197	924	827	1,674	375	1,176	439	916	640
Kansai area	214	387	312	546	188	520	316	518	240
Other area	142	287	32	40	30	101	100	115	120
Detached housing	41	56	9	9	—	—	—	—	—

*1 Number of units after conversion to equity

②Strategic Investment	Mar-2022		Mar-2023		Operating profit *		(Figures in brackets show YoY comparison)
	1H		1H	Forecasts	Mar-2022 Results	Mar-2023 Forecasts	
Operating revenue (¥ billion)	19.5	67.0	—	83.0			
Infrastructure & Industry	13.5	52.8	—	63.8	Infrastructure & Industry 9.0 [(0.7)]	Infrastructure & Industry 10.5 [+1.5]	
Asset management	3.9	8.3	—	8.5	Asset management 5.5 [+0.2]	Asset management 5.3 [(0.3)]	
Overseas operations	2.0	5.9	—	10.7	Overseas operations 0.2 [+3.1]	Overseas operations (4.0) [(4.2)]	
Operating profit	6.0	14.7	—	11.7			

* Operating profit before consolidation processing

Renewable energy power generation facilities	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023
	1H		1H		1H		1H		Forecasts
No. of facilities in operation	10	16	19	30	35	38	48	66	72
Rated capacity (MW)	215	246	296	487	596	730	773	882	1,080

③Property Management & Operation	Mar-2022		Mar-2023		Operating profit *		(Figures in brackets show YoY comparison)
	1H		1H	Forecasts	Mar-2022 Results	Mar-2023 Forecasts	
Operating revenue (¥ billion)	179.0	383.8	—	345.0			
Property management (condominiums)	57.5	127.3	—	134.1	Property Management 7.9 [+1.7]	Property Management 11.0 [+3.1]	
Property management (Office buildings)	37.6	78.6	—	85.9			
Hotel	12.6	28.5	—	41.3			
Leisure facilities	5.3	16.0	—	17.1	Wellness (5.3) [+6.1]	Wellness 0.3 [+5.6]	
Health care	11.5	23.8	—	28.0			
Other (wellness)	22.4	39.0	—	25.9			
Tokyu Hands	27.3	56.7	—	—	Tokyu Hands (4.0) [+0.5]	—	
Environmental and greening management	4.8	13.8	—	12.7	Environmental greening 0.8 [+0.1]	Environmental greening 0.5 [(0.3)]	
Operating profit	(4.9)	(0.1)	—	11.9			

* Operating profit before consolidation processing

	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023
	1H		1H		1H		1H		Forecasts
Condominium units	835,410	831,684	841,817	829,533	842,927	839,891	851,679	831,603	880,057
Number of office buildings	1,529	1,540	1,562	1,561	1,552	1,532	1,524	1,626	1,668

④Real Estate Agents	Mar-2022		Mar-2023		Operating profit *		(Figures in brackets show YoY comparison)
	1H	Results	1H	Forecasts	Mar-2022 Results	Mar-2023 Forecasts	
Operating revenue (¥ billion)	117.7	234.5	—	257.0			
Real estate sales agent	33.0	69.0	—	74.6			
Real estate sales	40.9	70.6	—	77.6	Real Estate Agents 21.1 [+8.0]	Real Estate Agents 22.7 [+1.6]	
Consignment sales, etc.	3.4	7.1	—	7.5			
Rental housing service	40.4	87.8	—	97.3	Rental housing service 4.7 [(0.4)]	Rental housing service 5.1 [+0.4]	
Operating profit	15.0	26.1	—	27.8			

* Operating profit before consolidation processing

	Mar-2019		Mar-2020		Mar-2021		Mar-2022		Mar-2023
	1H		1H		1H		1H		Forecasts
No. of transactions in real estate agents	12,460	25,570	13,300	26,437	11,638	25,635	14,229	28,750	30,975
No. of rental housing under management *	133	137	140	145	148	155	161	165	—
No. of corporate housing under management *	92	86	87	85	86	83	85	79	—

* (thousand)

(¥ billion)

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

(¥ billion)

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