

Financial Highlights

FY2021 Ended Mar-31, 2022

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 Group. Actual performance may significantly differ from these forecasts due to various factors in the future.

| Contents |

- **Summary of Financial Results for FY2021, and Forecast for FY2022** • • • • **3**
- **Segment Overview** • • • • **15**
- **Sustainability and DX Initiatives** • • • • **35**
- **Financial Capital Strategy** • • • • **46**
- **Reference** • • • • **53**

Summary of Financial Results for FY2021, and Forecast for FY2022

FY2021 Highlights

Topics

Announcement of Mid-term management plan 2025

Positioned as the Restructuring phase in the Long-term management policy announced in May 2021, to promote the improvement of earning power and efficiency for the further re-growth in the post Covid-19. Aiming to build a strong and unique business portfolio to realize our ideal vision for FY2030.

FY2021 Operating Results
Operating profit ¥83.8billion
(yoy+ ¥27.3billion)
Net income* ¥35.1billion
(yoy+ ¥13.5billion)

While the impact of the Covid-19 continues to be concern, both revenue and profit increased significantly due to strong sales of assets and brokerage services, and operating profit reached a record high. Net income also exceeded the earnings forecast, and the company decided to increase the dividend from the forecast announced in last November.

FY2022 Forecasts
Operating profit ¥90.0billion
(yoy+ ¥6.2billion)
Net income* ¥37.0billion
(yoy+ ¥1.9billion)

Despite the prolonged spread of the Covid-19, operating profit is expected to be a record high for the second consecutive fiscal year due to a certain recovery in domestic demand and an increase in gains on the sale of assets associated with the strengthening of rotational businesses. Plan to strengthen dividend due to increase in net income.

Transferred Tokyu Hands business

Transferred all shares and receivables of Tokyu Hands to maximize the value provided to customers and the value of the business. We will continue to promote business portfolio management with a focus on improving efficiency, aiming to increase shareholder value and corporate value.

* Profit attributable to owners of parent.

FY2021 Operating Results

Both profit and revenue increased from the previous year, net income also exceeded the forecast, and dividends increased by 1.0 yen from the previous year and the forecast.

(¥ billion)	FY2020	FY2021	Comparison	FY2021 Forecast**	Comparison	note
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	□Extraordinary income
Non-operating income	3.8	3.3	(0.5)	—	—	Gain on sale of shares of subsidiaries
Non-operating expenses	13.7	14.3	0.5	—	—	and associates: 4.0 billion yen
Ordinary profit	46.6	72.8	26.3	66.5	6.3	Sales of fixed assets: 1.9 billion yen
Extraordinary income	7.3	7.1	(0.2)	—	—	□Extraordinary losses
Extraordinary losses	12.0	24.0	12.0	—	—	Impairment losses: 22.3 billion yen
Income before income taxes and minority interests	41.8	55.9	14.0	—	—	Loss on COVID-19 impact: 1.5 billion yen (6.6 billion yen in FY2020)
Profit attributable to owners of parent	21.7	35.1	13.5	30.0	5.1	
Total assets	2,652.3	2,634.3	(18.0)	—	—	
ROA	2.2%	3.2%	1.0P	3.0%	0.2P	
Interest-bearing Debt	1,478.8	1,421.7	(57.1)	1,480.0	(58.3)	□Interest-bearing Debt
Equity	596.7	631.8	35.1	—	—	As part of the hybrid financing
Equity ratio	22.5%	24.0%	1.5P	—	—	announced in the previous fiscal year,
Operating profit ratio	6.2%	8.5%	2.2P	7.9%	0.6P	we raised 30.0 billion yen in hybrid
ROE	3.7%	5.7%	2.0P	5.0%	0.8P	loans (50% equity credit rating
Earnings per share (Yen)	30.13	48.84	18.71	41.71	7.13	acquired) in April.
D/E ratio	2.5	2.3	(0.2)	2.4	(0.2)	
[D/E ratio in consideration of hybrid financing] ***	2.3	2.0	(0.3)	2.2	(0.1)	
EBITDA	101.7	132.5	30.9	—	—	
EBITDA multiple	14.5	10.7	△ 3.8	—	—	
Dividends per share	¥ 16.0	¥ 17.0	¥ 1.0	¥ 16.0	¥ 1.0	
Dividend payout ratio	53.1%	34.8%	△ 18.3P	38.4%	(3.6)P	

* Figures in brackets show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases. (The same will apply in the following pages.)

** The figures are the revised forecast that we announced on November 4, 2021 (common for all pages)

*** 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 (common for all pages)

FY2021 Segment performance

Both revenue and profit increased in all segments compared to the previous year, and asset sales progressed steadily.

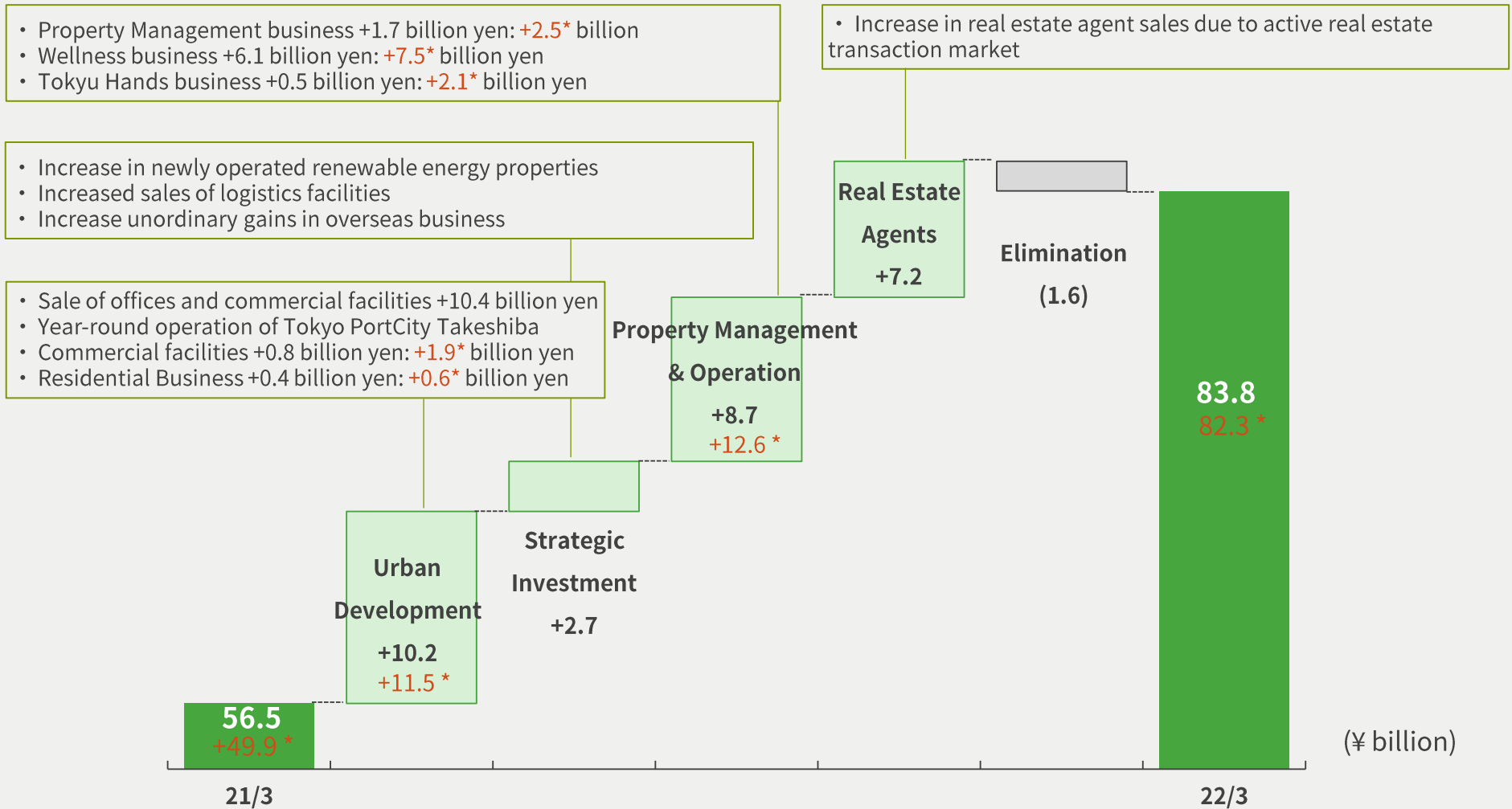
(¥ billion)	FY2020	FY2021	Comparison	FY2021 Forecast	Comparison (Forecast)	note
Operating revenue	907.7	989.0	81.3	1,010.0	(21.0)	
Urban Development	316.7	325.8	9.1	335.0	(9.2)	
Strategic Investment	46.9	67.0	20.0	74.0	(7.0)	
Property Management & Operation	351.2	383.8	32.5	390.0	(6.2)	* Change before transfer of extraordinary
Real Estate Agents	212.3	234.5	22.2	232.0	2.5	loss on COVID-19
Elimination	(19.4)	(22.0)	(2.6)	(21.0)	(1.0)	[] = extraordinary loss impact
Operating profit	56.5	83.8	*27.3	80.0	3.8	32.4 [5.1]
Urban Development	41.7	51.9	10.2	51.6	0.3	11.5 [1.3]
Strategic Investment	12.1	14.7	2.7	13.4	1.3	2.7 —
Property Management & Operation	(8.8)	(0.1)	8.7	0.0	(0.1)	12.6 [3.8]
Real Estate Agents	18.9	26.1	7.2	23.8	2.3	7.2 —
Elimination	(7.3)	(8.9)	(1.6)	(8.8)	(0.1)	(1.6) —

<Gain on sales by asset>

Operating revenue		138.6	139.2	0.6	160.8	(21.6)	
Urban Development	Office · Commercial facility, etc.	80.1	72.7	(7.5)	85.0	(12.3)	
	Houses for rent, land	36.6	11.1	(25.5)	15.6	(4.5)	
Strategic Investment	Infrastructure & Industry	13.4	32.7	19.4	39.5	(6.8)	
Property Management & Operation	Wellness	6.5	20.8	14.3	20.7	0.1	
Real Estate Agents	Other	1.9	1.8	(0.1)	—	1.8	
Operating gross profit		21.8	32.9	11.1	33.6	(0.7)	
Urban Development	Office · Commercial facility, etc.	12.4	22.8	10.4	21.7	1.1	
	Houses for rent, land	5.4	0.6	(4.7)	0.9	(0.3)	
Strategic Investment	Infrastructure & Industry	1.4	5.7	4.4	7.5	(1.8)	
Property Management & Operation	Wellness	2.0	3.7	1.7	3.6	0.1	
Real Estate Agents	Other	0.8	0.1	(0.7)	—	0.1	

FY2021 Analysis of segment performance

+27.3 billion yen compared to FY2020, +32.4 billion yen before transfer of loss on the COVID-19



* The figures in red on this page are before the extraordinary loss transfer.

** Loss on COVID-19 impact (extraordinary loss): FY2020 6.6 billion yen, FY2021 1.5 billion yen

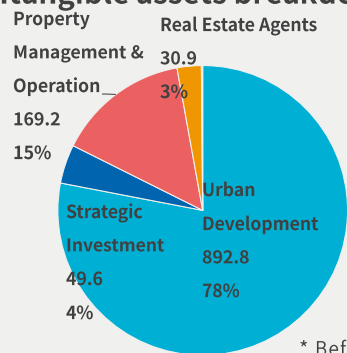
FY2021 Summary of balance sheets

Increase in real estate for sale due to progress in investments, etc.

(¥ billion)	FY2020 Mar-2021	FY2021 Mar-2022	Comparison	(¥ billion)	FY2020 Mar-2021	FY2021 Mar-2022	Comparison
Cash and deposits	190.0	154.0	(36.0)	Interest-bearing Debt	1,478.8	1,421.7	(57.1)
Real estate for sale*	676.0	754.1	78.1	Deposits	264.6	278.9	14.3
Property and equipment, Intangible assets**	1,223.9	1,140.9	(83.0)	Trade payables etc.	126.4	108.2	(18.3)
Goodwill	66.4	60.7	(5.6)	Other	173.7	182.3	8.5
Other investments	339.1	369.1	30.1	Total liabilities	2,043.6	1,991.0	(52.5)
Accounts receivable etc.	64.6	56.8	(7.8)	Equity	596.7	631.8	35.1
Other	92.3	98.6	6.3	Non-controlling interests etc.	12.1	11.5	(0.5)
Total assets	2,652.3	2,634.3	(18.0)	Total net assets	608.7	643.3	34.6

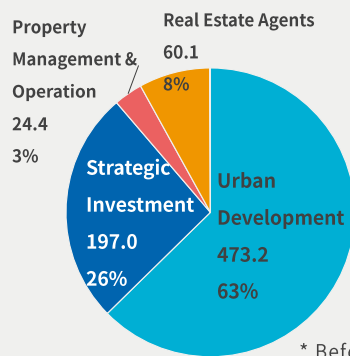
* Total real estate for sale and real estate for sale in process ** Tangible and intangible assets subtracting goodwill

〈Property and equipment,
Intangible assets breakdown〉



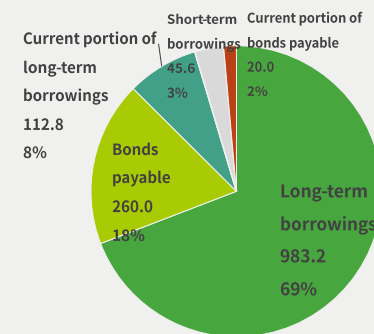
* Before consolidated accounting treatment

〈Real estate for sale breakdown〉



* Before consolidated accounting treatment

〈Interest-bearing Debt breakdown〉



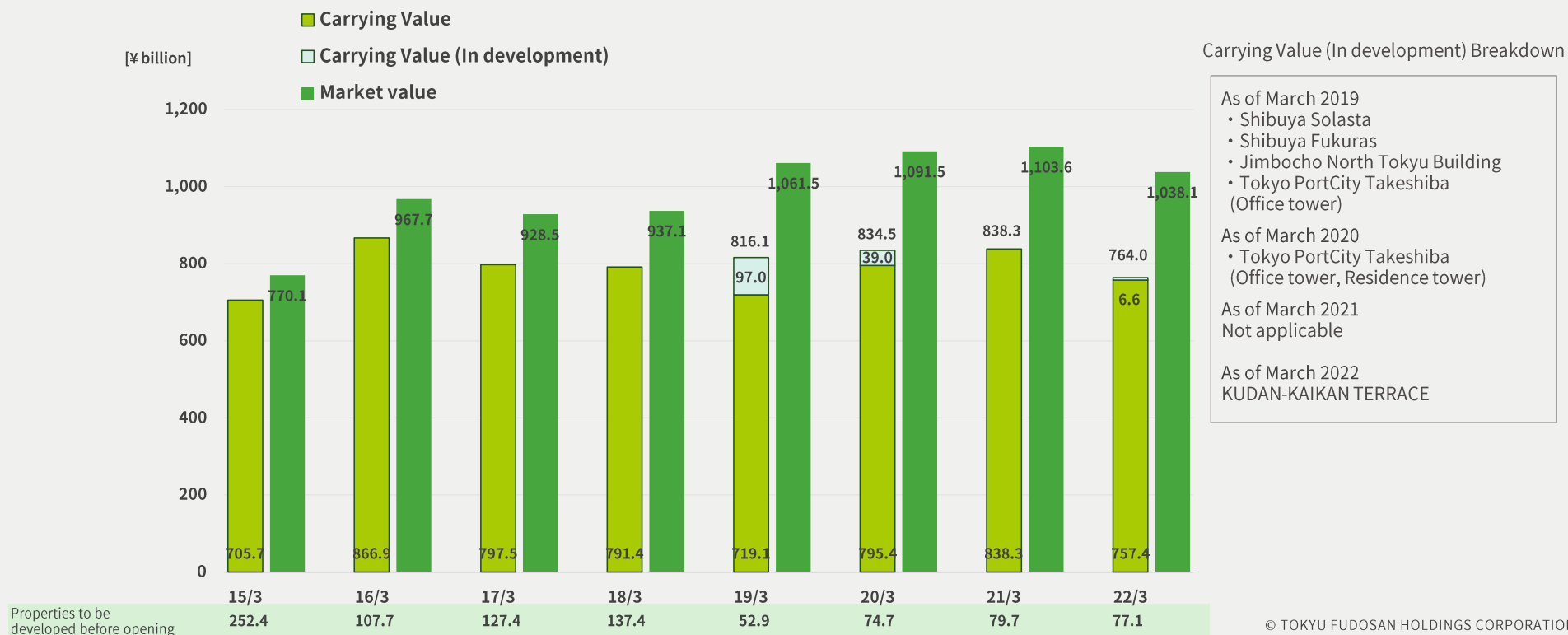
Market value appraisal for leased properties

Unrealized profit of leased properties increased thanks to the firm real estate market.

(¥ billion)	FY2020 Mar-2021	FY2021 Mar-2022	Comparison	Remarks
Carrying Value	838.3	764.0	(74.3)	□ Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate".
Market value	1,103.6	1,038.1	(65.5)	□ The properties to be developed before opening* are in the early process of development and therefore their market value cannot be grasped (¥79.7 billion at the end of March 2021 and ¥77.1 billion at the end of March 2022)*.
Difference	265.3	274.1	8.8	

* Shibuya Sakuragaoka Block Redevelopment Plan, Jingumae 6-chome Block Redevelopment Project, and others.

〈Changes in market value and book value of leased properties and others〉



Summary of Cash flow

Progress in investment in inventory and noncurrent assets

(¥ billion)	FY2020	FY2021	Main factors for changes
Net cash provided by (used in) operating activities	100.4	76.5	+55.9 billion yen of profit before income taxes +43.3 billion yen of depreciation (19.8) billion yen for purchase of Inventories
Net cash provided by (used in) investment activities	(116.0)	(31.8)	(46.3) billion yen for purchase of noncurrent assets (29.9) billion yen for purchase of securities and investment securities +21.7 billion for sale of shares of subsidiaries +20.2 billion yen for sales of noncurrent assets
Net cash provided by (used in) financing activities	108.3	(81.3)	(66.9) billion yen of long-term liabilities
cash and cash equivalents at end of period	189.5	153.9	

<Information: investment actuals and plans>

(¥ billion)	FY2020**	FY2021**	FY2022 Forecast **
Capital Investment	108.7	41.7	80.0
Real estate for sale (domestic business excluding condominiums)	85.8	158.4	200.0
Land for sale (domestic condominiums)	10.0	28.2	25.0
Equity Investment (domestic business)	-	18.4	15.0
Overseas Investment *	13.0	18.6	30.0

* Contributions are included

** Investments in the Greater Shibuya area included in the amount:
28.3 billion yen invested in FY 2020,
6.2 billion yen invested in FY 2021,
12.6 billion yen planned in FY 2022

FY2022 Major business environment

Topics

Contents

Offices

Vacancy rates and office rent have not fluctuated significantly, but intensity of rent fluctuates by area. Providing a variety of workspaces to accommodate the diversification of work styles accelerated by the Covid-19.

Commercial facilities

The impact of the Covid-19 continues to be seen mainly in the urban area, but suburban areas mostly recovering. Commercial facilities in the urban are attracting tenants that respond to experiential and empathetic consumption.

Condominiums

Maintain favorable performance due to low interest rates and the need to review housing with the Covid-19 as a starting point. Need to watch interest rates and material price trends closely.

Renewable energy facilities

Significant potential for market expansion and additional business value from the perspective of decarbonization, etc. Competition for new projects is heating up.

Hotels

Recovery of inbound demand is expected around FY2024, while domestic demand is expected to recover to a certain degree. Strong sales of memberships, etc., as we have reached the stage of looking at the post-Covid-19.

Real estate agents and transaction market

Market remains active, especially for assets such as offices, rental housing, and logistics facilities. Impact of rising interest rates is not apparent for now

FY2022 Performance forecasts and major indicators

Record-high operating profit is expected, including prior to the consolidation as a holding company.

(¥ billion)	FY2021	FY2022 Forecast	Comparison	Compared to the same period last year
Operating Revenue	989.0	1,000.0	11.0	
Operating profit	83.8	90.0	6.2	
Non-operating income	3.3	—	—	
Non-operating expenses	14.3	—	—	
Ordinary profit	72.8	76.0	3.2	
Extraordinary income	7.1	—	—	
Extraordinary losses	24.0	—	—	
Income before income taxes and minority interests	55.9	—	—	
Profit attributable to owners of parent	35.1	37.0	1.9	
Total assets	2,634.3	—	—	
ROA	3.2%	3.4%	0.2P	<input type="checkbox"/> ROA of Asset-utilizing business FY2021 : 3.2% FY2022 : 2.9%
Interest-bearing Debt	1,421.7	1,500.0	78.3	
Equity	631.8	—	—	
Equity ratio	24.0%	—	—	
Operating profit ratio	8.5%	9.0%	0.5P	<input type="checkbox"/> Operating profit ratio of Human capital-utilizing business FY2021 : 4.2% FY2022 : 6.6%
ROE	5.7%	5.7%	0.0P	
Earnings per share (Yen)	48.84	51.44	2.60	
D/E ratio	2.3	2.3	0.0	
[D/E ratio in consideration of hybrid financing] ***	2.0	2.1	0.0	
EBITDA	132.5	137.1	4.5	
EBITDA multiple	10.7	10.9	0.2	
Dividends per share	¥ 17.0	¥ 18.0	¥ 1.0	
Dividend payout ratio	34.8%	35.0%	0.2P	

FY2022 and Segment performance forecasts

Strengthening rotational business in a favorable market environment

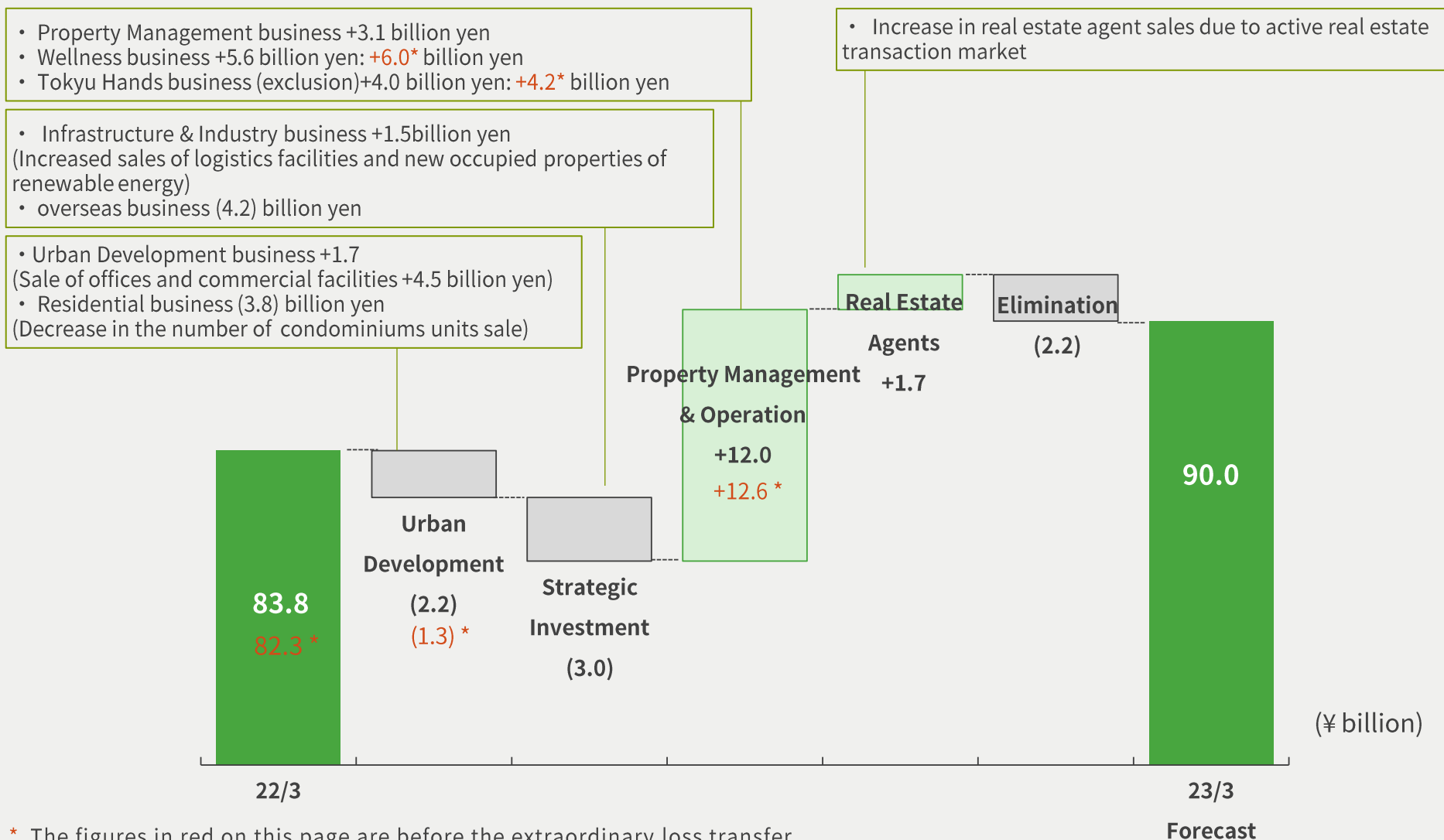
(¥ billion)	FY2021	FY2022 Forecast	Comparison	note
Operating revenue	989.0	1,000.0	11.0	
Urban Development	325.8	335.0	9.2	
Strategic Investment	67.0	83.0	16.0	
Property Management & Operation	383.8	345.0	(38.8)	
Real Estate Agents	234.5	257.0	22.5	
Elimination	(22.0)	(20.0)	2.0	
Operating profit	83.8	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	
Elimination	(8.9)	(11.1)	(2.2)	

<Gain on sales by asset>

Operating revenue		139.2	191.3	52.1	
Urban Development	Office · Commercial facility, etc.	72.7	117.1	44.4	
	Houses for rent, land	11.1	33.7	22.6	
Strategic Investment	Infrastructure & Industry	32.7	39.7	7.0	
Property Management & Operation	Wellness	20.8	0.8	(20.0)	
Real Estate Agents	Other	1.8	—	(1.8)	
Operating gross profit		32.9	39.9	7.0	
Urban Development	Office · Commercial facility, etc.	22.8	27.2	4.5	
	Houses for rent, land	0.6	5.0	4.4	
Strategic Investment	Infrastructure & Industry	5.7	7.4	1.7	
Property Management & Operation	Wellness	3.7	0.3	(3.4)	
Real Estate Agents	Other	0.1	—	(0.1)	

FY2022 Earnings forecasts and analysis of segment performance

+6.2 billion yen compared to FY2021, +7.7 billion yen before transfer of loss on COVID-19



* The figures in red on this page are before the extraordinary loss transfer.

** Loss on COVID-19 impact (extraordinary loss): 1.5 billion yen for fiscal year ending March 2022

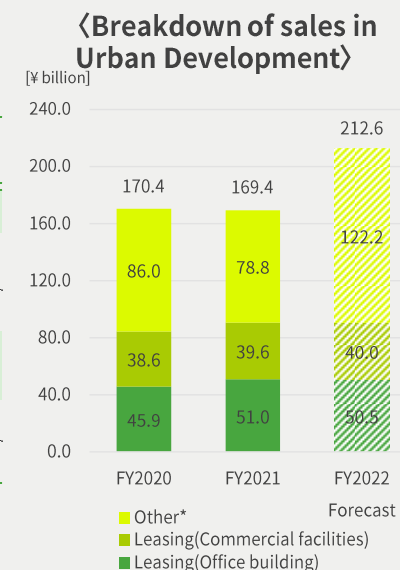
Segment Overview

Urban Development ① FY2021 Results and FY2022 Forecasts

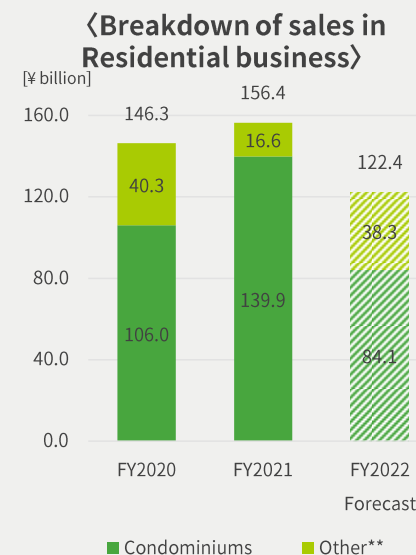
FY2021: Profit increased as a result of increased sales of offices and commercial facilities

FY2022: Profit is expected to be decreased due to a decrease in the number of residential units for sale.

Full-year (¥ billion)	FY2020	FY2021	Comparison	note	Forecast	Comparison
Operating revenue	316.7	325.8	9.1		335.0	(9.2)
Urban Development	170.4	169.4	△ 1.0	Newly operated +5.9, Lost revenue for properties sold (2.7), Existing commercial facilities+1.9, Sales of assets (7.5)[72.7]	181.5	(12.1)
Residential	146.3	156.4	10.1	No. of units sold +417[2,194], Sales of assets (25.5)[11.1]	153.5	2.9
Operating profit	41.7	51.9	10.2		51.6	0.3
Urban Development*	33.3	43.1	9.8	Sales of assets +10.4[22.8]	42.6	0.4
Residential*	8.4	8.9	0.4		8.9	(0.1)



Full-year (¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	325.8	335.0	9.2	
Urban Development	169.4	212.6	43.3	Newly operated +2.3, Lost revenue for properties sold (3.8), Existing commercial facilities+1.5, Sales of assets +44.4[117.1]
Residential	156.4	122.4	△ 34.1	No. of units sold (979)[1,215], Sales of assets +22.6[33.7]
Operating profit	51.9	49.7	△ 2.2	
Urban Development*	43.1	44.7	1.7	Sales of assets +4.5[27.2], Lost revenue for properties sold (1.8)
Residential*	8.9	5.0	△ 3.8	Sales of assets +4.4[5.0]



* Operating profit stated above is a reference value before consolidated accounting treatment.

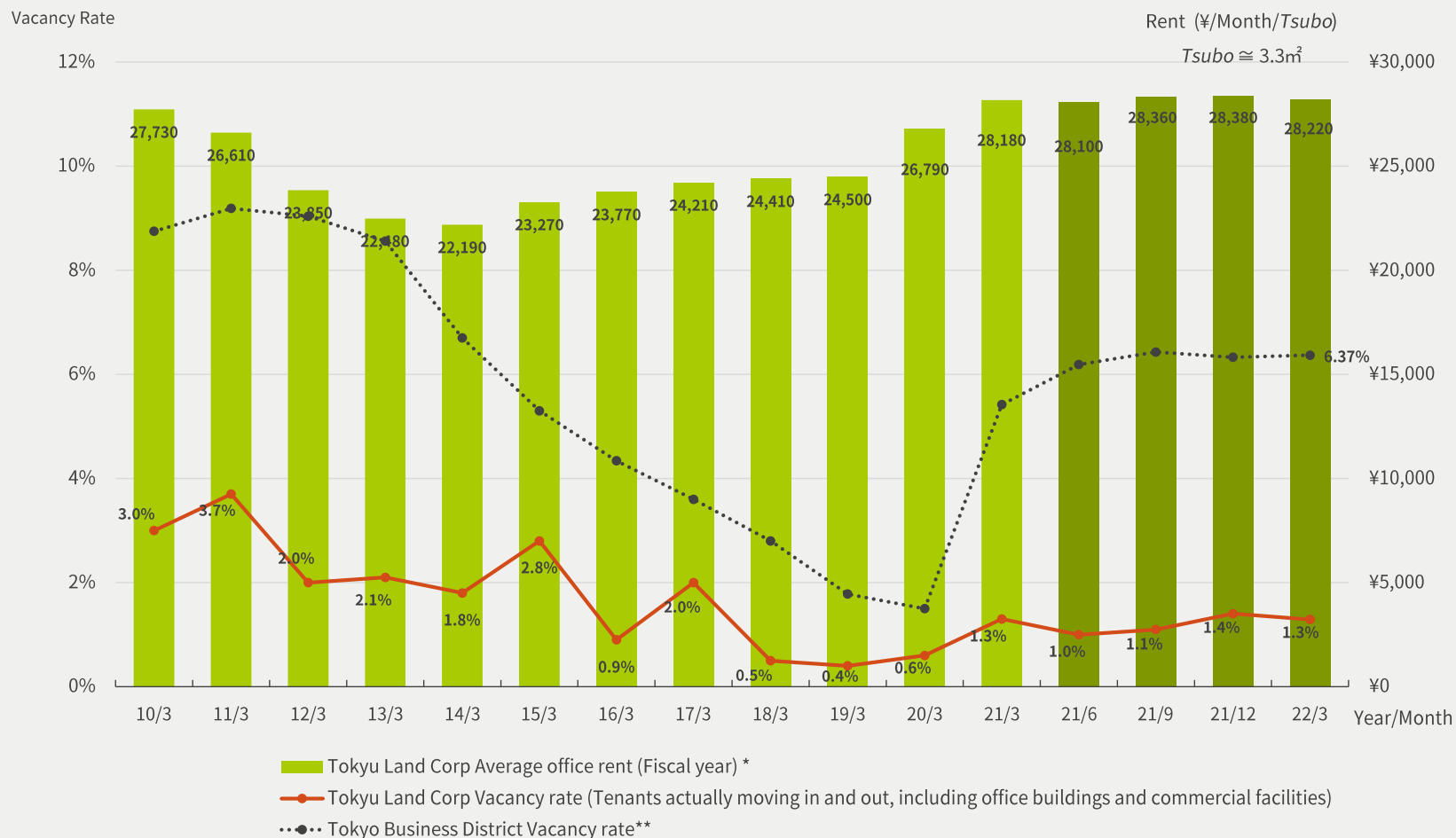
** Extraordinary loss on COVID-19 impact : FY2020 2.2 (Urban Development 2.0, Residential 0.2)
: FY2021 0.9 (Urban Development 0.9)

* Excluding lease in office and commercial facility business

** Excluding condominiums in residential business

Urban Development ② Vacancy Rate and Rent

As of March 31, 2022, Vacancy rate 1.3% Average office rent 28,220 yen (Month/Tsubo)
 (Tenants actually moving in and out, including Office buildings and Commercial facilities)



* The average office rents of the Company presented include common area service expenses.

** Tokyo Business District Vacancy rate ...Date Source : Miki Shoji Co., Ltd

Urban Development ③ Major projects (Office/Commercial)



Tokyo PortCity Takeshiba
Minato-ku
Office/Commercial/Housing
Floor space : 201



KUDAN-KAIKAN TERRACE
Chiyoda-ku
Office/Commercial
Floor space : 68
Complete : July 2022 (Plan)



West Shinsaibashi 2-chome Project**
Osaka
Hotel
Floor space : 14
Complete : FY2022 (Plan)



Sapporo Susukino Ekimae Complex Redevelopment Project**
Sapporo
Hotel/Commercial/Cinema, etc.
Floor space : 53
Open : FY2023 (Plan)

【Other projects】



Higashi Gotanda 2-chome Redevelopment Project
Shinagawa-ku
Office/Commercial/Housing, etc.

Project for Using Land at Tokyo Institute of Technology's Tamachi Campus**
Minato-ku
Office/Commercial/Industry-academia-government collaboration, etc.
Scheduled to become available as a complex in 2030

Chayamachi B-2 Block Redevelopment Project
Osaka
Commercial, etc.

Shinjuku West Gate Redevelopment Plan
Shinjuku-ku
Office/Commercial/Station Facilities, etc
Complete : FY2029 (Plan)

FY2021
Or Before

FY2022

FY2023

After FY2024



Shibuya Solasta
Shibuya-ku
Office
Floor space : 47



Shibuya Fukuras
Shibuya-ku
Office/Commercial
Floor space : 59



COERU SHIBUYA
Shibuya-ku
Office/Commercial
Floor space : 1
Complete : June 2022 (Plan)



Daikanyamacho Project**
Shibuya-ku
Housing/Commercial/Office
Floor space : 22
Complete : FY2023 (Plan)



Shibuya Sakuragaoka Block Redevelopment Plan
Shibuya-ku
Office/Commercial/Housing
Floor space : 255
Complete : November 2023 (Plan)



Jingumae 6-chome Block Redevelopment Project
Shibuya-ku
Commercial/Public facilities
Floor space : 20
Open : FY2023 (Plan)

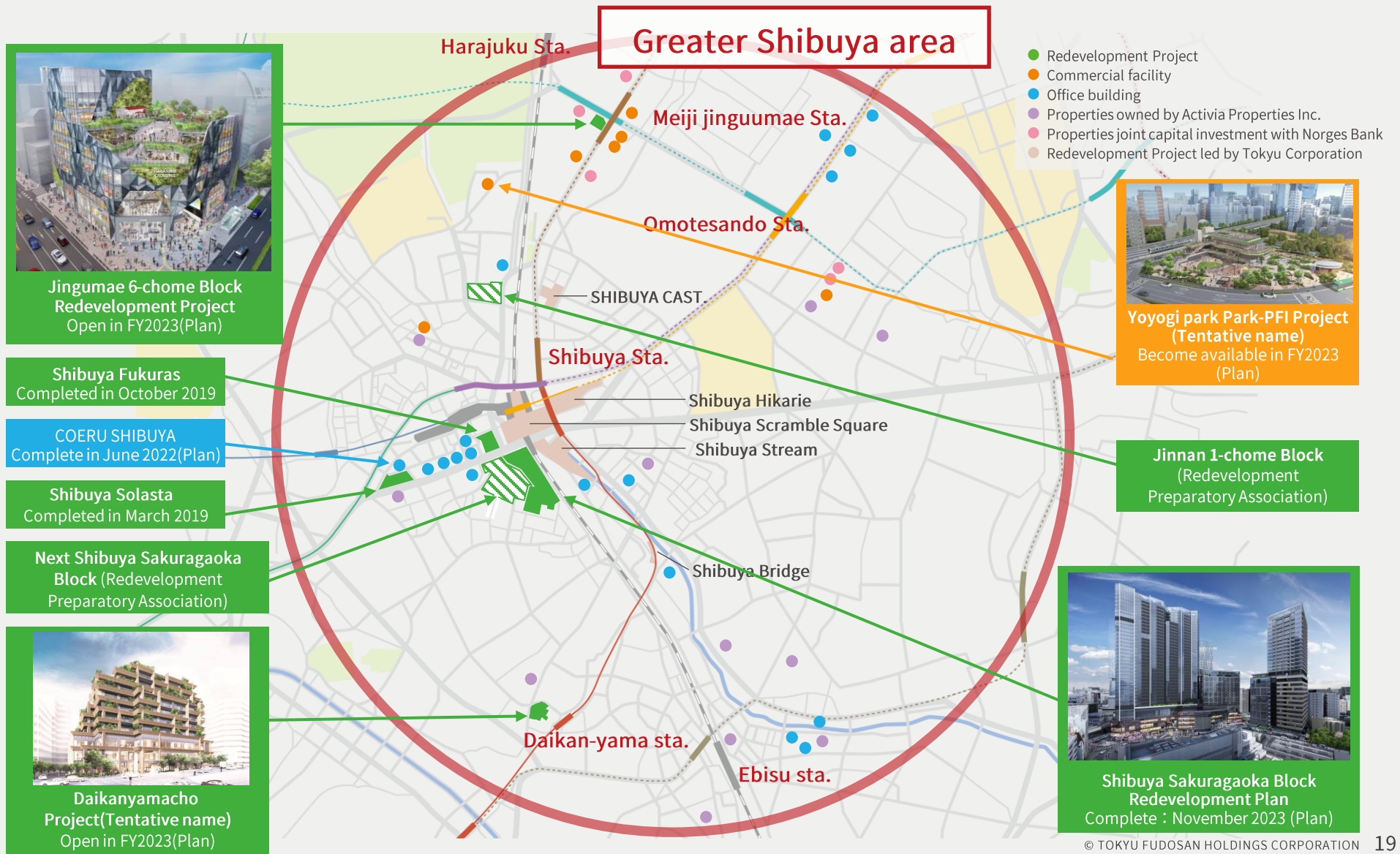
Projects in
the Greater Shibuya area

Floor space : thousand m²

* Floor space of all the projects before taking our equity into account ** tentative name

Urban Development ④ Major projects (Greater Shibuya area)

Several projects are ongoing in the Greater Shibuya area.



Urban Development ⑤ Initiatives in COVID-19 (GREEN WORK STYLE)

Provide tenants with a one-stop service that leverages the Group's business domain to meet diverse office needs

Multiple workplaces

Provide multiple and flexible workplaces to suit diverse work styles



Center Office



Flexible Office



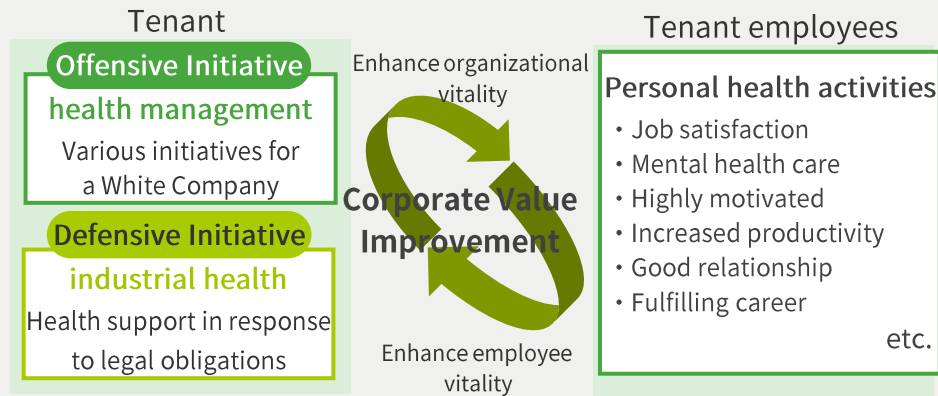
Members-only shared office



Workcation

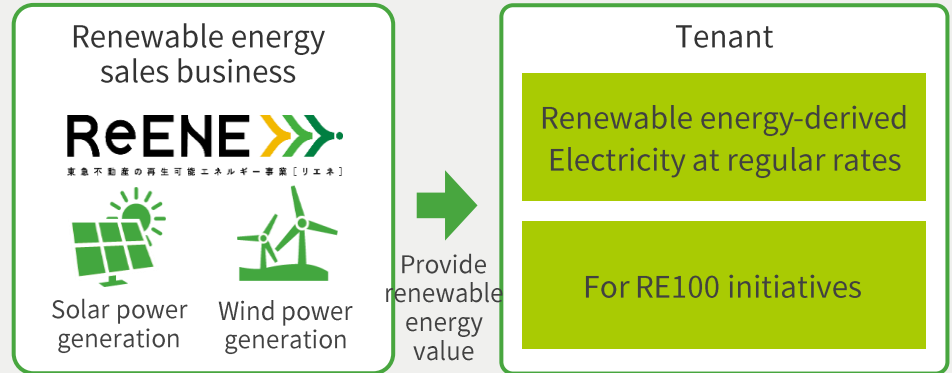
Health Initiatives

Provide healthcare solutions by leveraging the Group's strengths and support to enhance tenants' corporate value



Environmental Initiatives

Support tenants' contribution to a sustainable society with our Offices fully equipped with green energy



Lifestyle Proposals

Offer the tenant-only platform "Worker's Garden" with various preferential treatment at the Group facilities and services, and seminars to enhance their lifestyles

【 Examples of services for tenants 】

- 2022.1.18**
Well-being webinar by Tokyu Sports Oasis
- 2021.12.1**
Special treatment of accommodation in Tokyu Land Corporation facilities
- 2021.12.9**
[IKEA for Business Shibuya] Table setting course event

Contract ratio at the beginning of FY2022 was 58%

Accounting year	FY2020	FY2021	FY2022 Forecast
No. of units sold	1,777	2,194	1,215
Average price per unit (million yen)	60	64	69
Contract obtaining rate (Beginning-of-year→1Q→2Q→3Q)	50%→57%→76%→93%	54%→68%→89%→101%	58%
Year-end inventory of completed units*	827	661	—
Major condominiums Number of units refers to the number of units of sale () ownership ratio	Kosugi 3rd Avenue The Residence 475units(30%) BRANZ City Hasuda 168units(100%) BRANZ Tower Ofuna 227units(100%)	BRANZ Tower Toyosu 1,152units(55%) Grand Maison Shin-Umeda Tower 871units(15%) BRANZ Tower Shibaura 482units(46%)	BRANZ City Minami-Kusatsu 209units(100%) BRANZ Kamimeguro Suwayama 19units(100%) BRANZ Kagurazaka 81units(85%)
Purchase of land for sales (¥ billion)	10.0 (1,970 units)	28.2 (2,861 units)	25.0(plan)

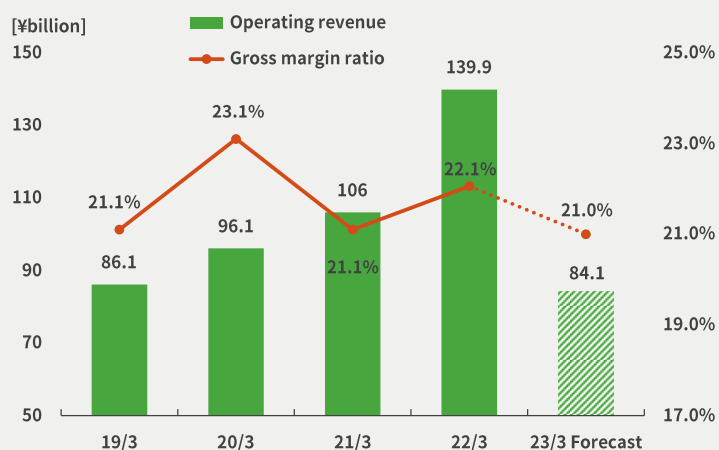
Major upcoming projects

Delivery begins	Name	Units*
FY2023	HARUMI FLAG	4,145
	BRANZ Tower Osaka-hommachi	302
	ONE Sapporo Station tower	542
FY2024	The Tower Jyujuo	394
	Higashigotanda 2-chome PJ	approx.300
	Toyomi PJ	approx.1,500
	Kitanakadori Kita B-1 PJ	approx.600
	Sengakuji PJ	approx.200
	Shirokane 1-chome PJ	approx.600
	Nakano Station Shinkitaguchi PJ	approx.1,000
Osaka City Kita Ward tower mansion PJ	approx.300	

* The year-end inventory of completed units includes units not yet supplied.

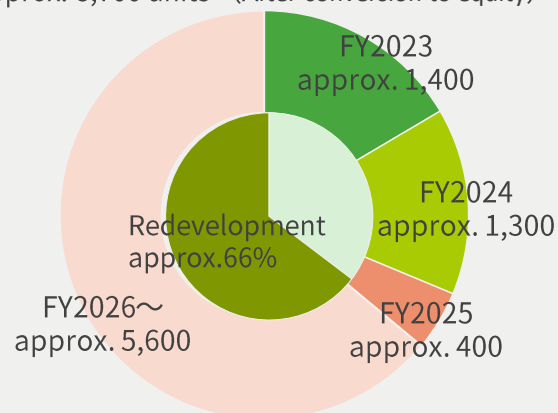
* Before conversion for ownership share
Properties in the plan stage include non-subdivided units

Trends in condominium sales and gross margin



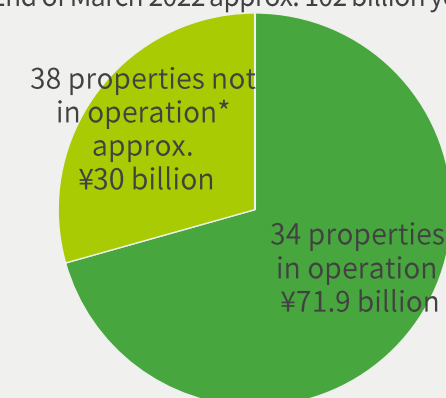
Land bank of Condominiums to be completed

approx. 8,700 units (After conversion to equity)



Rental housing pipeline

End of March 2022 approx. 102 billion yen



* Total investment of 38 non-operating properties: approx. 104 billion yen

Strategic Investment ① FY2021 Results and FY2022 Forecasts

FY2021: Profit increased due to unordinary gains in overseas business, etc.

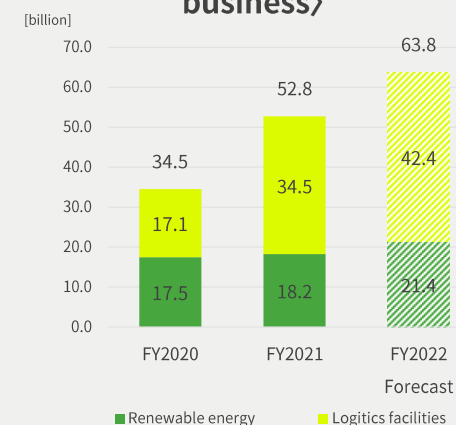
FY2022: Profit is expected to be decreased due to absence of unordinary gains in overseas business and increase in expenses, etc.

Full-year (¥ billion)	FY2020	FY2021	Comparison	note	Forecast	Comparison
Operating revenue	46.9	67.0	20.0		74.0	(7.0)
Infrastructure & Industry	34.5	52.8	18.2	Sales of assets +19.4[32.7], In operation+6.0	60.1	(7.4)
Asset management	7.8	8.3	0.5		8.0	0.4
Overseas operations	4.6	5.9	1.3		5.9	(0.1)
Operating profit	12.1	14.7	2.7		13.4	1.3
Infrastructure & Industry*	9.7	9.0	(0.7)	Sales of assets+4.4[5.7], In operation +1.4, Dividend on sale (4.1)	8.6	0.4
Asset management*	5.3	5.5	0.2		4.8	0.7
Overseas operations*	(2.9)	0.2	3.1	Improvement in US business	(0.0)	0.2

Full-year (¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	67.0	83.0	16.0	
Infrastructure & Industry	52.8	63.8	11.1	Sales of assets +7.0[39.7], In operation +3.1
Asset management	8.3	8.5	0.2	
Overseas operations	5.9	10.7	4.8	
Operating profit	14.7	11.7	(3.0)	
Infrastructure & Industry*	9.0	10.5	1.5	Sales of assets +1.7[7.4]
Asset management*	5.5	5.3	(0.3)	
Overseas operations*	0.2	(4.0)	(4.2)	Deterioration in US business

* Operating profit stated above is a reference value before consolidated accounting treatment.

〈Breakdown of sales in Infrastructure & industry business〉



Strategic Investment ② Renewable energy business

The number of operating properties has increased, and it has grown to make a stable contribution to earnings

Projects acquired (As of March 31, 2022)

Properties in operation: 66 (solar: 62, wind power: 4)

Projects under development: 15 (solar: 7, wind power: 6, biomass: 2)

Investment progress (amount posted in BS) : ¥ 210.5 billion

Rated capacity*: 1,311 MW

Generation capacity*: 2,863GWh

(Approx. 626,000 general households' worth **)

Reduction in CO2 emissions*: Approx. 1,239,000 t-CO2/year

* Before conversion for ownership share

** Calculated based on electricity consumption per household of 4,573 kWh/year
(From the Photovoltaic Power Generation Association's "Display Guidelines 2021")

Major projects (100% stake in the Group)








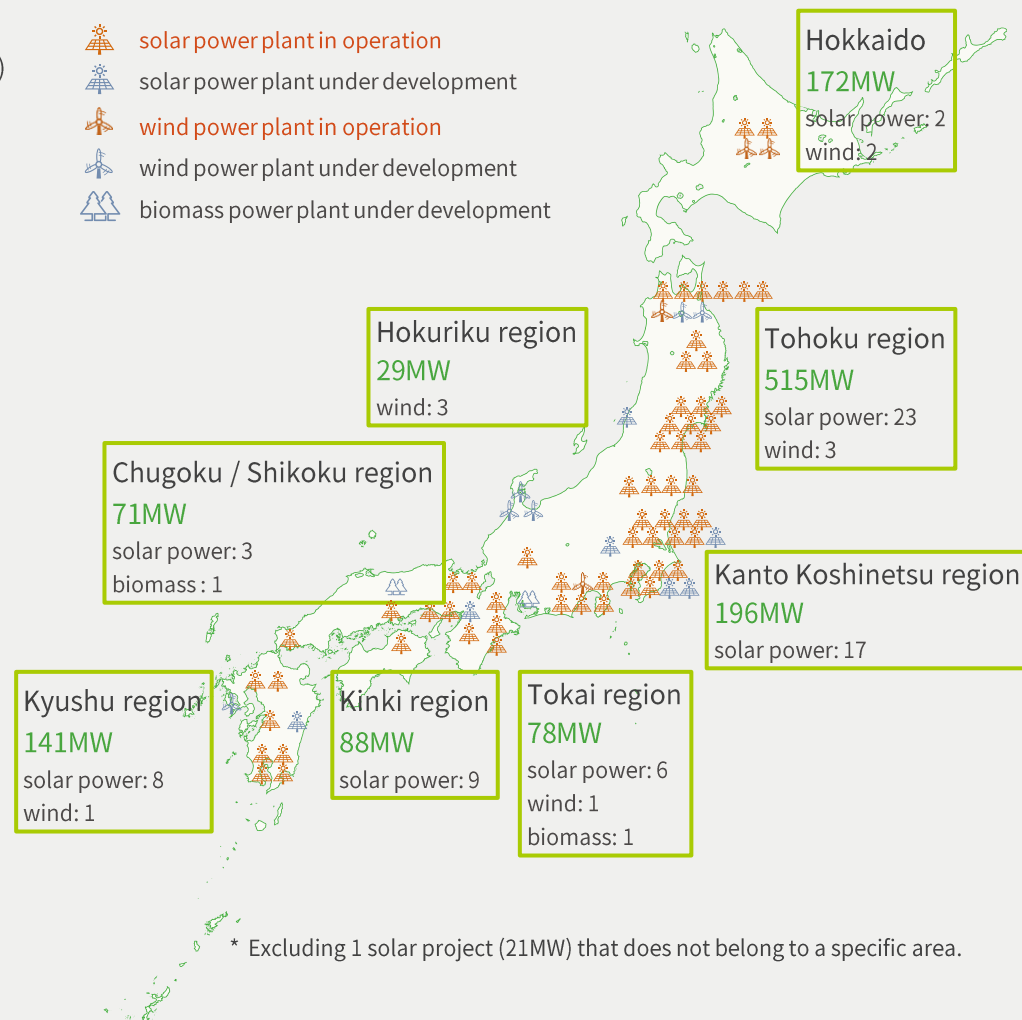
ReENE Matsumae
Wind Power Plant (Hokkaido)
Rated capacity: 41MW
(Operation started in FY2019)



ReENE Namegata
Solar Power Plant (Ibaraki)
Rated capacity: 28MW
(Operation started in FY2020)

Portfolio (As of March 31, 2022)

-  solar power plant in operation
-  solar power plant under development
-  wind power plant in operation
-  wind power plant under development
-  biomass power plant under development

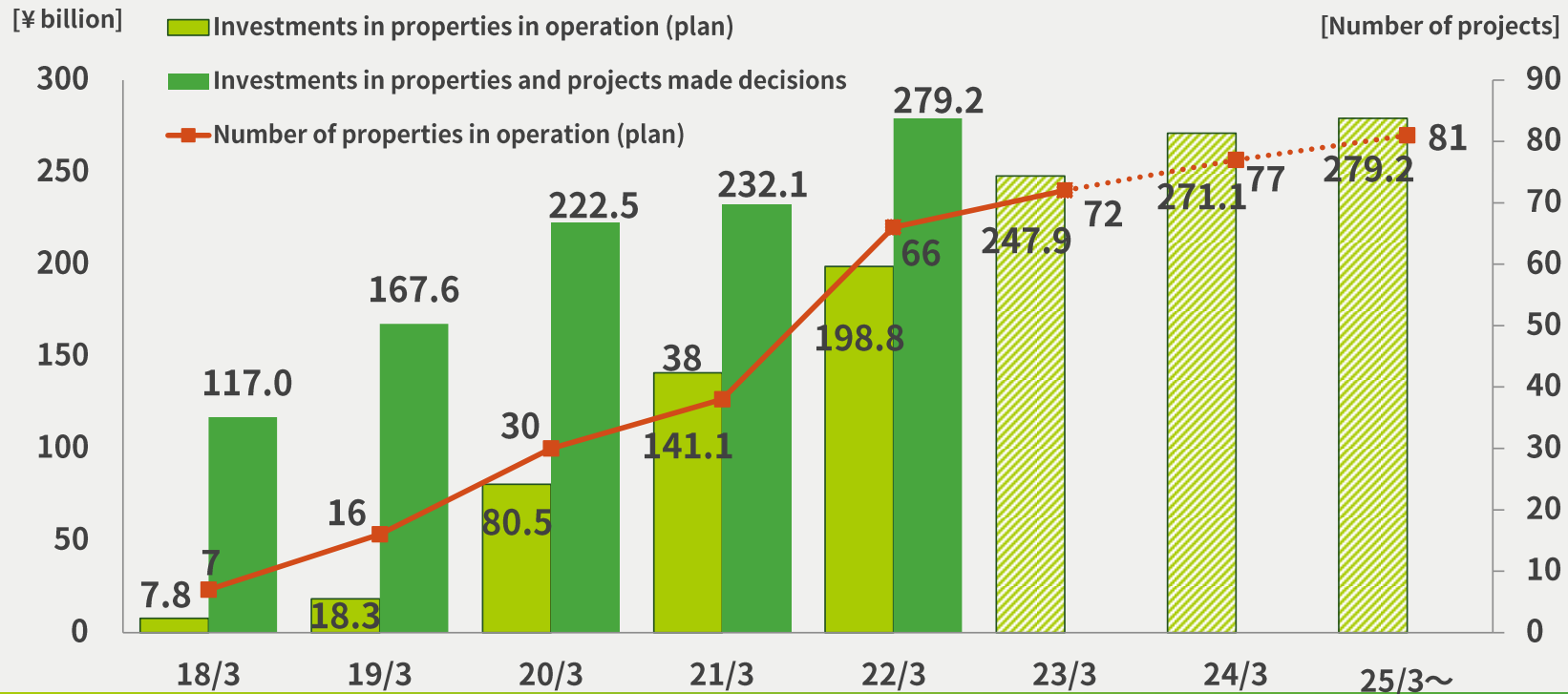


Strategic Investment ③ Expansion of renewable energy business

Achieve further expansion with solid business promotion for committed properties and active acquisition of new projects



Investment amount and operating property transition



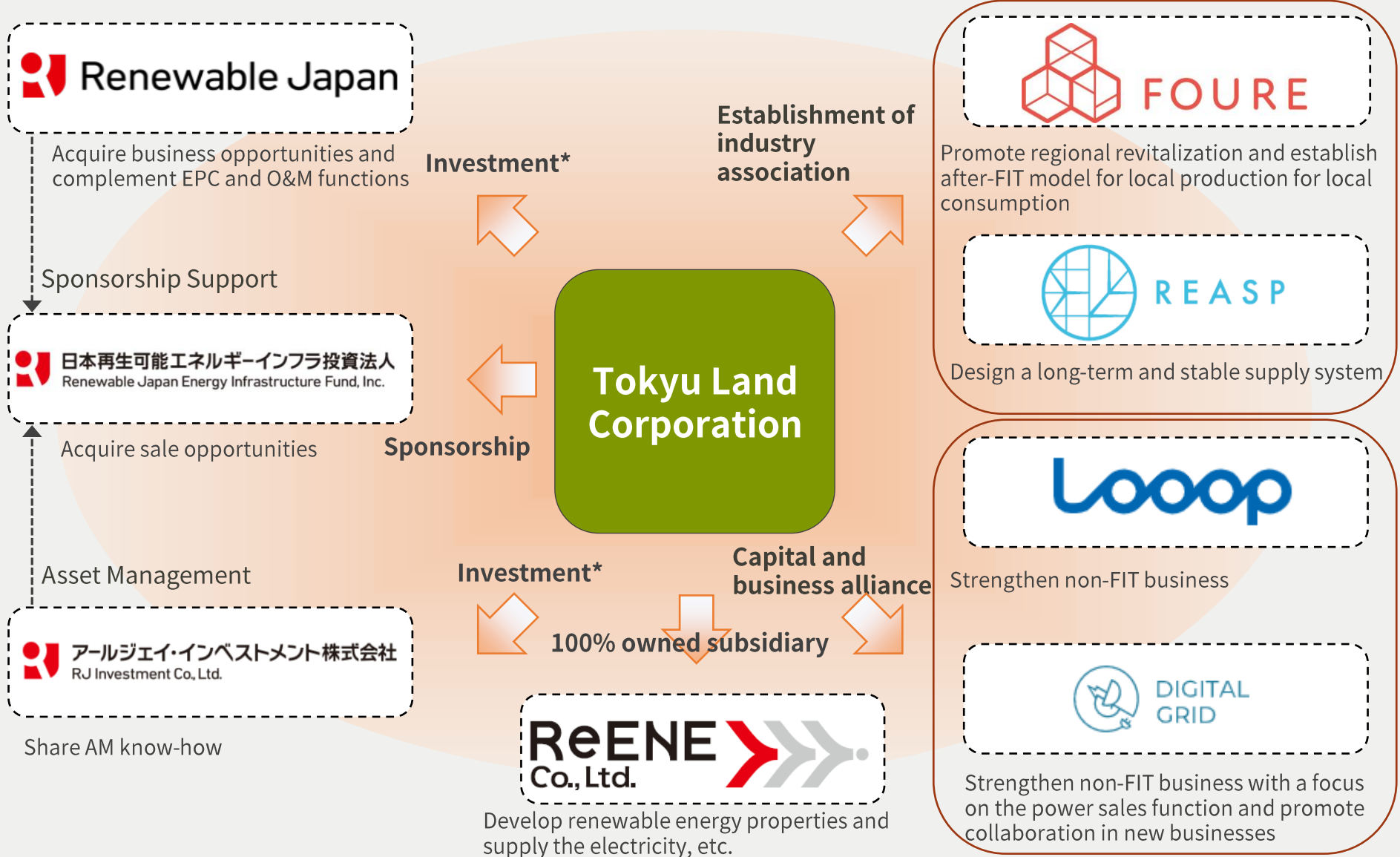
Achievements and Plans	FY2014	FY2015	FY2018	FY2019	FY2021	FY2022	FY2025
	Started solar power generation	Started wind power generation	Unified to ReENE brand	TLC joined RE100 the first in real estate industry	TLC facilities began switching to renewable energy	Achieve TLC's RE100	Achieve carbon minus** for the Group
			Started biomass power generation				

* The investment amounts above are different from the amounts posted in BS due to depreciation.

** CO2 emissions < Contribution to reduction through the generation of renewable energy business.

Strategic Investment ④ Assets expansion involved in renewable energy business

Aim to acquire know-how, expand assets, and diversify revenue sources through various partnerships



* The investments above are equity method applied

Rotational business will be executed aggressively with a series of development projects starting operation

Projects acquired (As of March 31, 2022)

Properties in operation: 4

Projects under development: 12

Investment progress (amount posted in BS)
: ¥ 42.8 billion

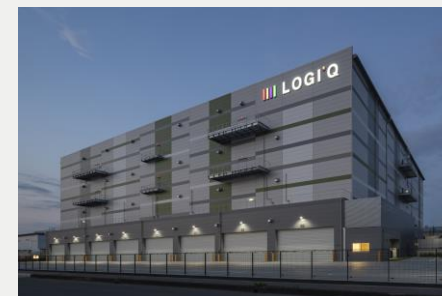
Major projects (*tentative name)

LOGI'Q Kyoto Kumiyama

Floor space : 26 thousand m²

4 stories above ground

Complete : June 2021



LOGI'Q Minamisunamachi*

Floor space : 14 thousand m²

6 stories above ground

Complete : FY 2022 (Plan)



LOGI'Q Minami Ibaraki*

Floor space : 162 thousand m²

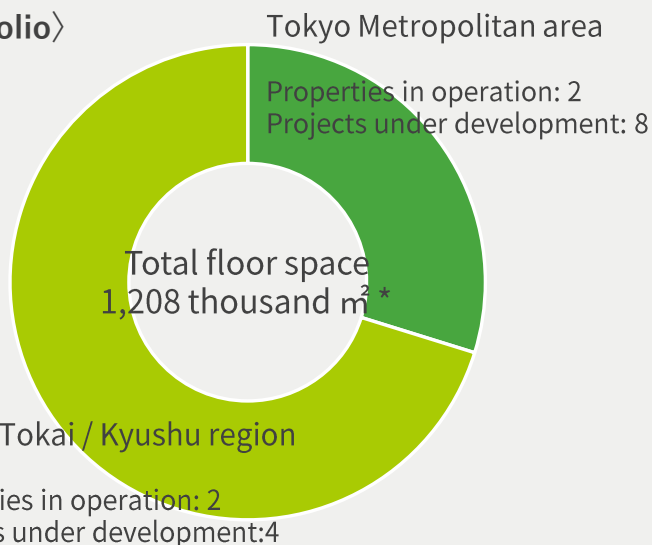
3 stories above ground

Complete : FY 2023 (Plan)



Creating business opportunities by developing agricultural areas
in conjunction with the logistics

<Portfolio>

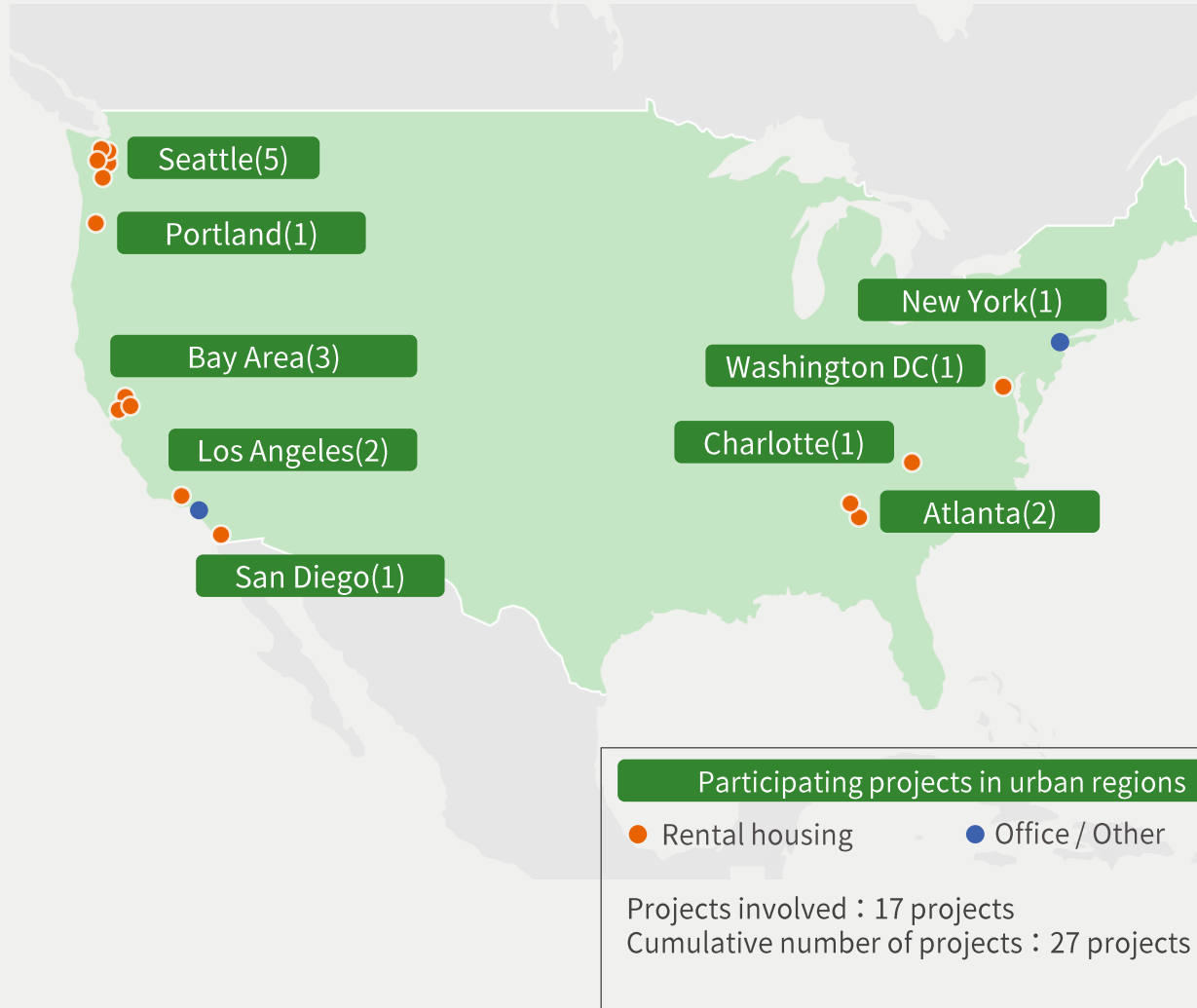


*the figure of total floor space is before conversion for ownership share



Strategic Investment ⑥ Overseas operations

17 projects are in progress in the United States.

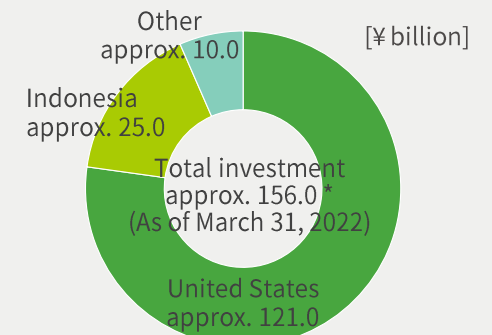


425 Park Avenue

New York
Office Redevelopment Project
47 stories above ground with 2 basements
Completed in January 2021



Investment balance by overseas business regions



Property Management & Operation ① FY2021 Results and FY2022 Forecasts

Increase in both FY2021 and FY2022 mainly due to recovery from the Covid-19, etc., led by the wellness business

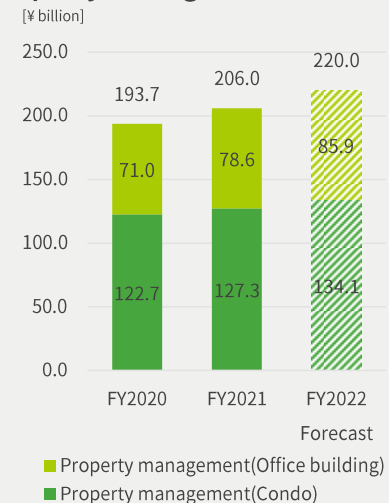
Full-year (¥ billion)	FY2020	FY2021	Comparison	note	Forecast	Comparison
Operating revenue	351.2	383.8	32.5		390.0	(6.2)
Property management	193.7	206.0	12.3	Management +0.9, Construction +10.0, Leasing conference rooms +1.4	215.0	(9.0)
Wellness	82.3	107.3	24.9	Sales of assets +14.3[20.8], Tokyu Stay +3.7	103.6	3.7
Tokyu Hands	63.2	56.7	(6.5)	Existing 36 stores (1.8)%	58.1	(1.4)
Environmental greening	12.1	13.8	1.8		13.3	0.5
Operating profit	(8.8)	(0.1)	8.7		0.0	(0.1)
Property management*	6.2	7.9	1.7		10.0	(2.1)
Wellness*	(11.4)	(5.3)	6.1	Sales of assets +1.7[3.7]	(6.7)	1.5
Tokyu Hands*	(4.5)	(4.0)	0.5		(3.3)	(0.7)
Environmental greening*	0.7	0.8	0.1		0.7	0.2

Full-year (¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	383.8	345.0	(38.8)	
Property management	206.0	220.0	14.0	Management +1.2, Construction +11.0, Leasing conference rooms +1.8
Wellness	107.3	112.3	5.0	Sales of assets (20.0)[0.8], Tokyu Stay +5.8
Tokyu Hands	56.7	-	(56.7)	Consolidation exclusions
Environmental greening	13.8	12.7	(1.1)	
Operating profit	(0.1)	11.9	12.0	
Property management*	7.9	11.0	3.1	
Wellness*	(5.3)	0.3	5.6	Sales of assets (3.4)[0.3]
Tokyu Hands*	(4.0)	-	4.0	Consolidation exclusions
Environmental greening*	0.8	0.5	(0.3)	

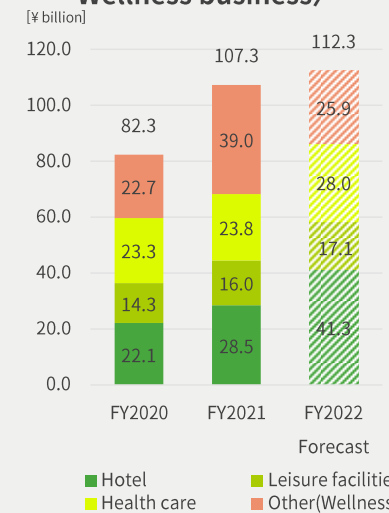
* Operating profit stated above is a reference value before consolidated accounting treatment.

** Extraordinary loss on COVID-19 impact : FY2020: 4.4 (Property management 0.8, Wellness 1.8, Tokyu Hands 1.8)
: FY2021: 0.6 (Wellness 0.4, Tokyu Hands 0.2)

〈Breakdown of sales in Property management business〉



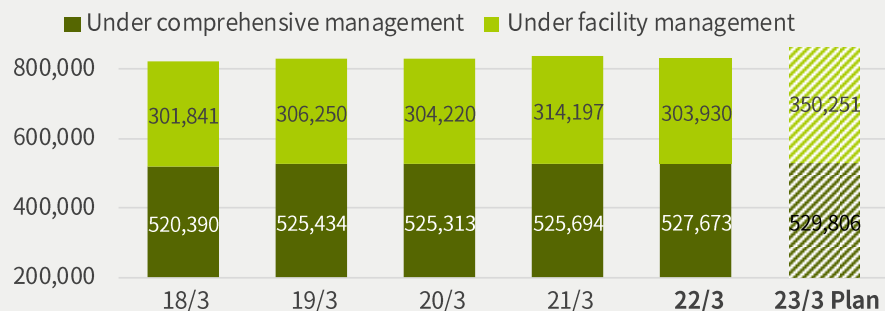
〈Breakdown of sales in Wellness business〉



Property Management & Operation ② Stock of properties

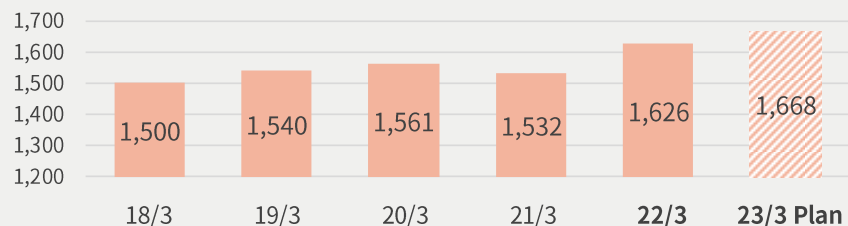
Expand managed stocks and liquidate unprofitable projects by leveraging management expertise in a variety of assets.

Condominium Management Stock Trends



Total units	822,231	831,684	829,533	839,891	831,603	880,057
(Change from the end of preceding fiscal year)	+ 80,607	+ 9,453	(2,151)	+ 10,358	(8,288)	+ 48,454

Buildings and other facilities Management Stock Trends



Number of projects	1,500	1,540	1,561	1,532	1,626	1,668
(Change from the end of preceding fiscal year)	+ 17	+ 40	+ 21	(29)	+ 94	+ 42

Major properties under management



HOKKAIDO BALLPARK F VILLAGE
Open : FY2022 (Plan)



Yoyogi park Park-PFI Project (Tentative name)
Become available in FY2023 (Plan)

Property Management & Operation ③ Main projects and Operating ratio

Promote diverse developments such as Harvest Club, a membership resort for some of the hotels operated by other companies, and condominiums.



ROKU KYOTO, LXR Hotels & Resorts
Resort hotel
Opened in September 2021



Tokyu Harvest Club Kyoto Higashiyama
In THE HOTEL HIGASHIYAMA
Membership resort hotel
Open in July 2022 (plan)



Tokyu Harvest Club VIALA Kinugawa Keisui
Membership resort hotel
Open in December 2022 (plan)



STORYLINE Senagajima
Hotel Condominium
Complete in January in 2024 (plan)

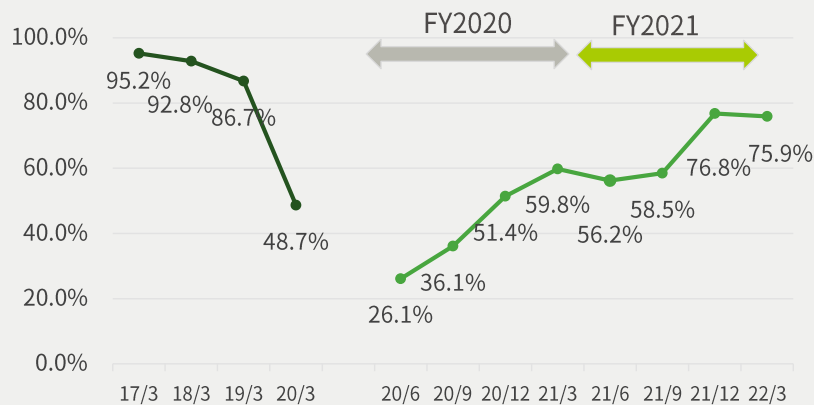
(Scheduled to open)

FY2021 Or Before

FY2022

After FY2023

〈Tokyu Stay occupancy rate*〉



* The occupancy rate is a monthly average for each month stated.

Grancreeer Tsunashima
Senior housing
Open in Autumn 2023 (plan)

Grancreeer HARUMI FLAG
Senior housing
Open in Spring 2024 (plan)

Property Management & Operation ④ New Initiatives in COVID-19

Decided to transfer shares (100%) and receivables of Tokyu Hands to maximize the values to customers and of the business

< Outline of the transfer >

- Transferee: Cainz Corporation
- Date of transfer: March 31, 2022
- Shares to be transferred: 14.4 million shares
(Ownership ratio of voting rights: 100.0%)
- Transfer price: Not disclosed at the request of the transferee
Extraordinary profit was generated by this transfer. (4.0 billion)

< Reason for the transfer >

The spread of COVID-19 has further accelerated the change in the environment of the retail industry, shifting to EC. Under these circumstances, the Group has determined that it is difficult to maximize the value provided to customers and the business value by restructuring Hands's business with the management resources of the Group.

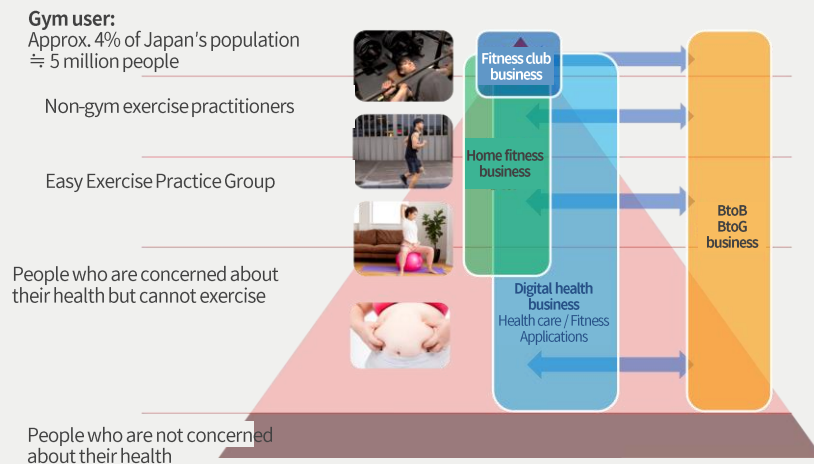
< Selection of Transferee >

Appointed a financial advisor and widely conducted bidding procedures, and selected the transferee can share values with Hands and combine both companies' strengths

From a gym operator to a comprehensive Well-being company (TOKYU SPORTS OASIS)

A new corporate mission, 'Well-being First!'

Reorganized into four businesses to ensure that everyone can enjoy wellbeing with new lifestyle, not just the 4% of the population who use gym.



<weltag>

An online service that allows you to select your ideal health partner from a wide range of health professionals and form a team.



< Health and productivity management support service > (BtoB, BtoG businesses)

Devising and providing tailored exercise menus to manage health and revitalize communication for companies and local governments



Real Estate Agents ① FY2021 Results and FY2022 Forecasts

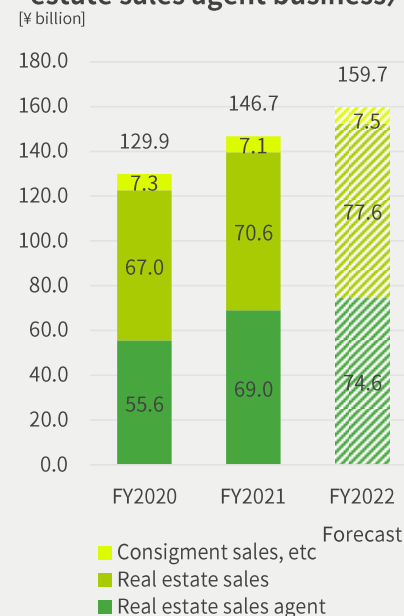
Due to the active real estate market, profit increase in both FY2021 and FY2022, mainly in the real estate agents.

Full-year (¥ billion)	FY2020	FY2021	Comparison	note	Forecast	Comparison
Operating revenue	212.3	234.5	22.2		232.0	2.5
Real Estate Agents	129.9	146.7	16.8	Retail+9.8, Wholesale+3.7	143.9	2.8
Rental housing service	82.4	87.8	5.4		88.1	(0.3)
Operating profit	18.9	26.1	7.2		23.8	2.3
Real Estate Agents*	13.1	21.1	8.0	Increased real estate sales agent	18.5	2.6
Rental housing service*	5.1	4.7	(0.4)	Sales of assets (0.7)[0.1]	4.5	0.2

Full-year (¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	234.5	257.0	22.5	
Real Estate Agents	146.7	159.7	13.1	Retail+4.9, Wholesale+0.7
Rental housing service	87.8	97.3	9.4	Reactionary decline in sales (1.8)
Operating profit	26.1	27.8	1.7	
Real Estate Agents*	21.1	22.7	1.6	
Rental housing service*	4.7	5.1	0.4	

* Operating profit stated above is a reference value before consolidated accounting treatment.

〈Breakdown in sales of Real estate sales agent business〉



Real Estate Agents ② Performance indicators in sales agent

Further increase in number and amount of transactions planned for both retail and wholesale

	FY2021		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	27,656 +12.1%	1,094 +12.2%	28,750 +12.2%
Amount of transactions (billion yen)	1,147.1 +21.7%	430.9 +51.8%	1,578.0 +28.7%
Average handling price (million yen)	41 +8.5%	394 +35.3%	55 +14.7%
Commission fee ratio	4.7%	3.1%	4.2%

Highlights
<p><input type="checkbox"/> Retail</p> <ul style="list-style-type: none"> • Both the number of transactions and amount of transactions increased from the previous fiscal year and the fiscal year before that. • 6 stores were opened in FY2021. • 9 stores are scheduled to be opened in FY2022.
<p><input type="checkbox"/> Wholesale</p> <p>Both the number of transactions and amount of transactions increased from the previous fiscal year and the fiscal year before that.</p>

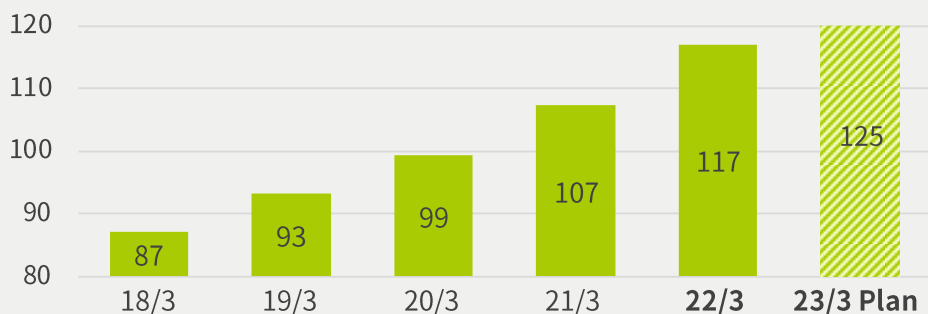
	FY2020		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	24,660 (3.0)%	975 (4.8)%	25,635 (3.0)%
Amount of transactions (billion yen)	942.7 (3.2)%	283.8 (17.0)%	1,226.5 (6.8)%
Average handling price (million yen)	38 (0.3)%	291 (12.8)%	48 (3.9)%
Commission fee ratio	4.6%	3.5%	4.4%

	FY2022 (Plan)		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	29,825 +7.8%	1,150 +5.1%	30,975 +7.7%
Amount of transactions (billion yen)	1,276.2 +11.3%	465.9 +8.1%	1,742.2 +10.4%
Average handling price (million yen)	43 +3.2%	405 +2.9%	56 +2.5%
Commission fee ratio	4.7%	3.1%	4.2%

Real Estate Agents ③ Changes in properties under management

Aim at achieving stable revenue growth by expanding management stock

Rental housing Management Stock Trends



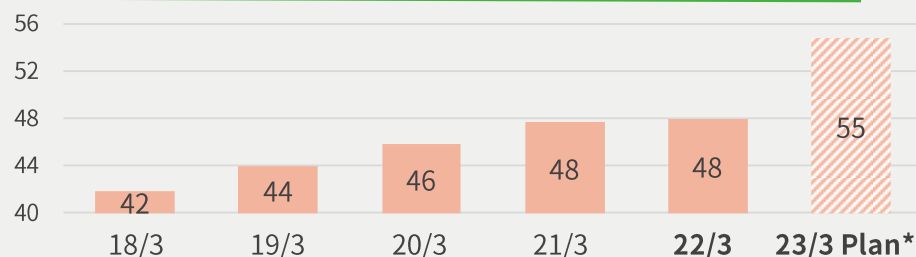
[Units: thousand]	87	93	99	107	117	125
(Change from the end of preceding fiscal year)	+6	+6	+6	+8	+10	+8

Major properties under management



SHINONOME CANAL COURT CODAN
(Completed in 2003; total rental units: 1,712)

Student condominiums, etc. Management Stock Trends



[Units: thousand]	42	44	46	48	48	55
(Change from the end of preceding fiscal year)	+2	+2	+2	+2	+0	+7

* The plan for the number of managed units including student condominiums for the fiscal year ending March 2023 is the initial plan for the fiscal year ending March 2024.









CAMPUS VILLAGE SHIINAMACHI
(Completed in 2018; total student residence units: 167)

Sustainability and DX Initiatives

Materiality and KPI

We will aim to achieve non-financial KPI based on materialities.

Themes to work on (Materialities)	Target indicators	FY2021 Results	FY2025 Targets	(FYI) FY2030 Targets
 Lifestyle	• Customer satisfaction level*	95%	90% or more	90% or more
	• Products and services that contribute to the Lifestyles Creation 3.0	20cases	50cases or more (10/year)	100cases or more (10/year)
 Liveable City	• Measures to revitalize communities	21cases	50cases or more (10/year)	100cases or more (10/year)
	• Strengthening to safety and security**	100%	100%	100%
 Environment	• CO2 emissions (compared with FY2019)	under compilation	Scope1,2: Δ 50% or more Scope3: Reduction through cooperation with construction companies, etc.	Δ 46.2% (SBT certification)
	• Environmental efforts through business	22cases	50cases or more (10/year)	100cases or more (10/year)
 DX	• Number of initiatives for digital utilization	30cases	50cases or more (10/year)	100cases or more (10/year)
	• Acquisition of IT passport***	29%	80% or more	100%
 Human Capital	• Ensuring of diversity in the core human capital Ratio of female managers	9%	9% or more	20% or more
	• Ratio of childcare leave taken by male employees	under compilation	100%	100%
 Governance	• Engagement with shareholders and investors	275cases	290 cases or more	300 cases or more
	• Improvement of effectiveness of the Board of Directions (third-party evaluation)	100%	100%	100%

* Tokyu Cosmos Members Club Questionnaire survey

** Support people who have difficulty returning home in the event of a disaster in a large and non-residential building, etc.

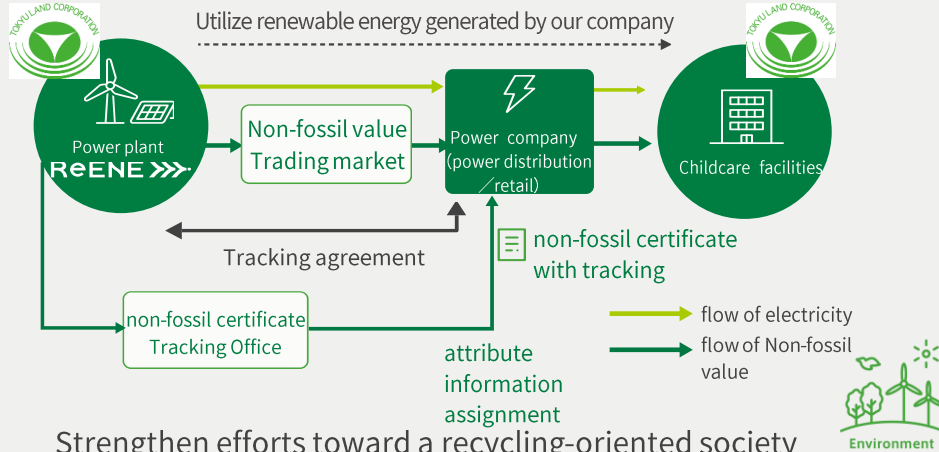
*** Tokyu Land Corporation employees

Topics (Sustainability)



TLC's RE100 achievement is moved up to 2022

By leveraging its strength in expanding renewable energy business (initial target was 2050)



Strengthen efforts toward a recycling-oriented society

Build a Circular Economy in each business, and focus on the realization of a sustainable regional recycling society



"New MakeLabo" solves social issues of mass consumption and mass waste of clothing in Omotesando, Tokyo



"Manaberu Marche" in Ginza, Tokyo proposes a new form of co-creation between rural and urban areas



Strengthen environmental practices in each project

"ZEB Ready" certification

Sapporo Susukino Ekimae Complex Development Project `tentative



The largest domestic acquisition of BELS for a commercial/hotel complex building as a whole

CO₂ offset at the condominium gallery

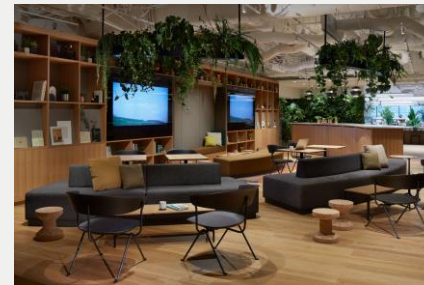


By J-credits obtained through the "Linking Green Project" forest conservation activities



Selected as a Health Management Brand for the third consecutive year

As a company that strategically address the health management of their employees from a managerial perspective



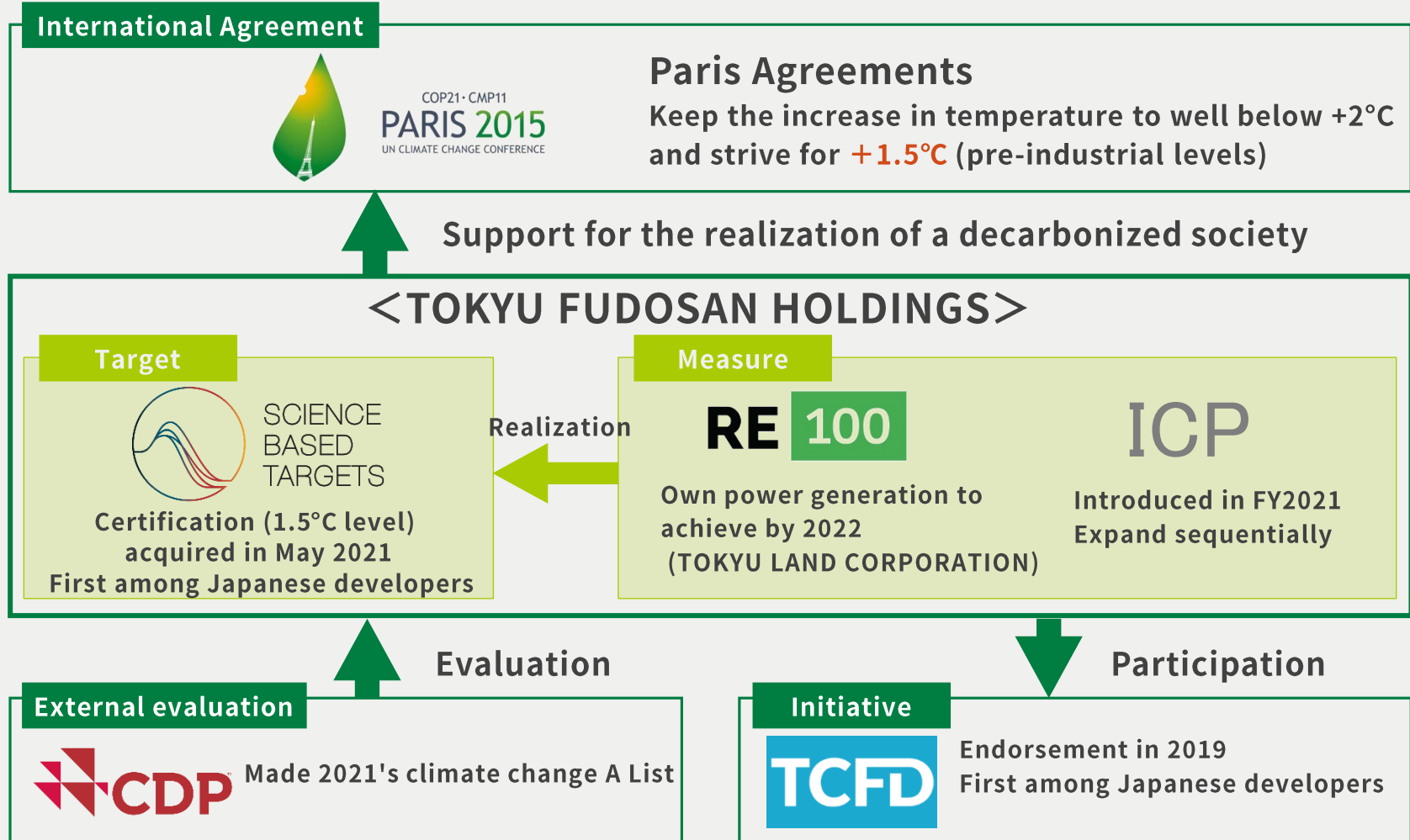
First developer in Japan. Shibuya Solasta, a Group location that has acquired WELL certification.



Internal staircases, up and down elevated desks, etc. Workplaces that enhance employee health, comfort and productivity.

Initiatives to realize a decarbonized society

Promote various initiatives to achieve SBT 1.5°C target for FY2030, and CDP selected as A-list



Initiatives to realize a decarbonized society (SBT)



Accelerate decarbonization in initiatives to achieve the SBT 1.5 degree target for 2030

〈CO2 Reduction targets〉

46.2% CO ₂ reduction (against FY2019) for a 1.5°C SBT reduction target in 2030	
Scope 1 and 2 (the Group)	<p>CO₂ reduction more than 50% in FY2023 (against FY2019 figure)</p> <p>Achieving our target standards quickly by accelerating RE100 and other such means</p>
Scope 3* (Supply chain)	<p>Collaborative initiatives with partners (construction companies, etc.)</p> <ul style="list-style-type: none"> ● Accurate understanding of CO₂ emissions during construction and requests for reductions, etc. <p>Offer customers the value of decarbonization</p> <ul style="list-style-type: none"> ● ZEB/ZEH, obtaining environmental certification, offering renewable energy provision, etc.



*Scope 3: Breadth of the company's SBT certification covers categories 1, 2, and 11

〈Specific initiatives for target realization and KPIs〉

RE100	<p>Achievement in FY2022 (TLC)</p> <p>Utilize the nation's top-level power generation capacity.</p> <p>Industry's Fastest* Achievement</p>
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*According to RE100 Annual Disclosure Report 2021

ZEB·ZEH Standards*	FY2025 approx. 50%	FY2030 100%
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*Ratio of condominiums for sale, office space, etc. equipped with ZEB/ZEH oriented functions or equal or greater functions (based on construction starts)

Environmental Certification*	FY2025 approx. 70%	FY2030 100%
------------------------------	-----------------------	----------------

* Applicable to large-scale non-residential properties (total floor area exceeding 10,000m²), with some exceptions such as joint ventures

Introduction of ICP	<p>FY2023 Leveraging ICP for management decisions</p> <p>Expanded use in steps being considered</p> <ul style="list-style-type: none"> ● Expanding applications ● Sophistication of judgment criteria
---------------------	---

the GX League Basic Concept	Tokyu Land Corporation endorses the basic concept and participates in the preparation for the full-scale operation of GX League.
-----------------------------	--

Initiatives to realize a decarbonized society (TCFD)



Scenario analysis was conducted for the Group's four businesses in the following three cases.

<Summary>

Conduct scenario analysis to assess climate change-related risks and opportunities over the mid- to long-term (2030 and 2050) for the Group's four businesses (cities, resorts, housing, and renewable energy) and reflect them in our business strategies.

Category	1.5°C	3°C	4°C
<ul style="list-style-type: none"> ✓ Transition risks Policies, Regulations, Markets, Reputation ✓ Opportunities Energy Sources, Products, Services Market 	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • In the med-term, a significant financial impact due to carbon pricing and ZEB compliance costs are seen, but in the long-term, ZEB conversion will be completed, securing a competitive advantage and increasing rental income. The demand for renewable energy power is expanding. <p>【Strategy】</p> <ul style="list-style-type: none"> • Expand business in response to increasing demand for renewable electricity. Resort business utilizes local natural energy. • Promote conversion of new buildings to ZEB/ZEH and upgrade of equipment at existing operating facilities. Differentiation through early introduction of renewable electricity. 	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • In the med-term, ZEB conversion is relatively mild and has less impact than the 1.5°C scenario, but the impact of ZEB conversion continues in the long-term. • Demand for tenant offices shrinks due to the spread of remote work. • Renewable energy power demand is expanding to a certain extent. <p>【Strategy】</p> <ul style="list-style-type: none"> • Expand business in response to increasing demand for renewable electricity. Resort business utilizes local natural energy. • Each business promotes the same differentiation as in the 1.5°C scenario. • Expand satellite offices in view of the spread of remote working. 	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • Higher temperatures increased construction costs and air conditioning costs during operation. • Demand for tenant offices shrinks due to the spread of remote work. • Higher temperatures increased the need for highefficiency housing. • Policy support for renewable electricity is feeble. Market trends are uncertain. <p>【Strategy】</p> <ul style="list-style-type: none"> • Expand business in response to increasing demand for renewable electricity. • Each business promotes the same differentiation as in the 3.0°C scenario. • In the resort business, offers new resort lifestyles such as vacationing.
<ul style="list-style-type: none"> ✓ Physical risks Acute, Chronic ✓ Opportunities Resilience 	<p>【Risks • Opportunities/ Financial impacts】</p> <p>In the long-term, natural disasters due to extreme weather events will increase moderately, but with low impact.</p> <p>【Strategy】</p> <p>Differentiation through building location selection and strengthened BCP/LCP response through collaboration with tenants and residents.</p>	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • Climate change moves forward faster and with greater impact than in the 1.5°C scenario. <p>【Strategy】</p> <ul style="list-style-type: none"> • Each business promotes the same differentiation as in the 1.5°C scenario. • Concentrated investment in high-latitude ski resorts in the resort business. Managed golf courses using heat-tolerant turf to differentiate from competing facilities. 	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • In the long term, the impact of sea level rise increases versus the 3°C scenario. Drastic increase in damage to facilities due to natural disasters. <p>【Strategy】</p> <ul style="list-style-type: none"> • Each business promotes the same differentiation as in the 3.0°C scenario. • In the renewable energy business, maintain power generation efficiency by installing storage batteries. Screening of facilities for climate change.

<Disclosure in response to TCFD recommendations>

Disclosure broken down into governance, strategy, risk management, and indicators and targets

Lean more: <https://tokyu-fudosan-hd-csr.disclosure.site/en/themes/54>

| Specific initiatives to realize a decarbonized society (RE100) |

Tokyu Land Corporation has moved up its RE100 achievement target to 2022



RE 100

〈Background〉

2019 : The first company in the real estate industry to join RE100. Target to be achieved by 2050

2021 : Steady expansion of renewable energy facilities. Achievement target brought forward to 2025

Started switching to electricity derived from renewable energy at 17 properties, mainly in the Greater Shibuya area

2022 : Achievement target further advanced to 2022.

CO2 reductions at completion of RE100 are expected to be approx. 138,000 tons/year (approx. 68,000 average households)

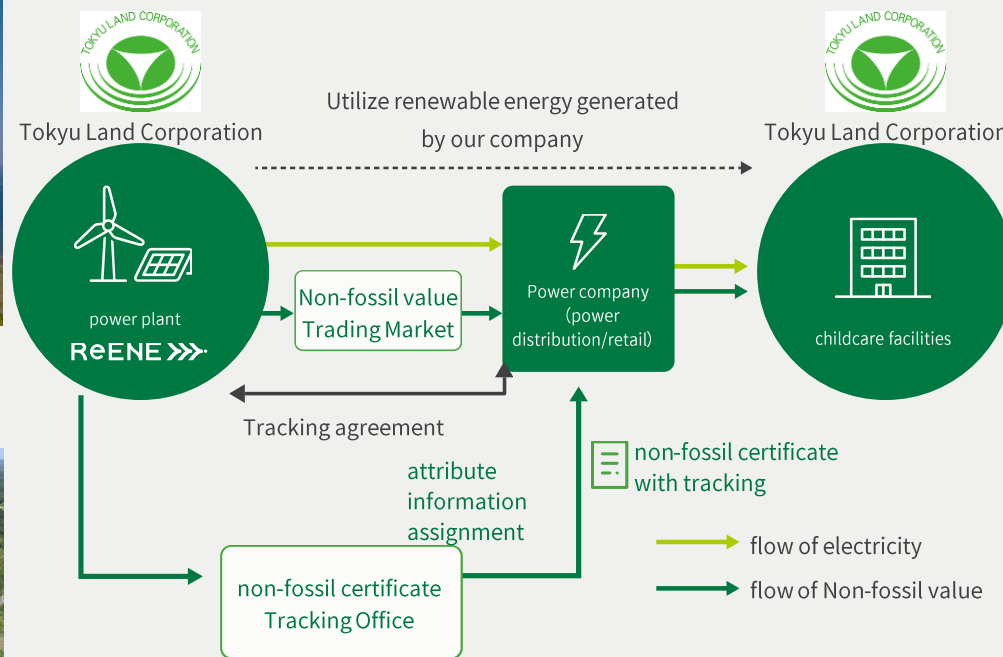
〈Renewable Energy Introduction Mechanisms〉



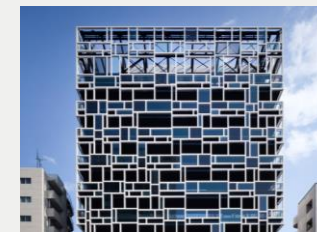
ReENE Matsumae Wind Power Plant
in Hokkaido : 34MW



ReENE Chonan Solar Power Plant
in Chiba : 24MW



SHIBUYA SOLASTA



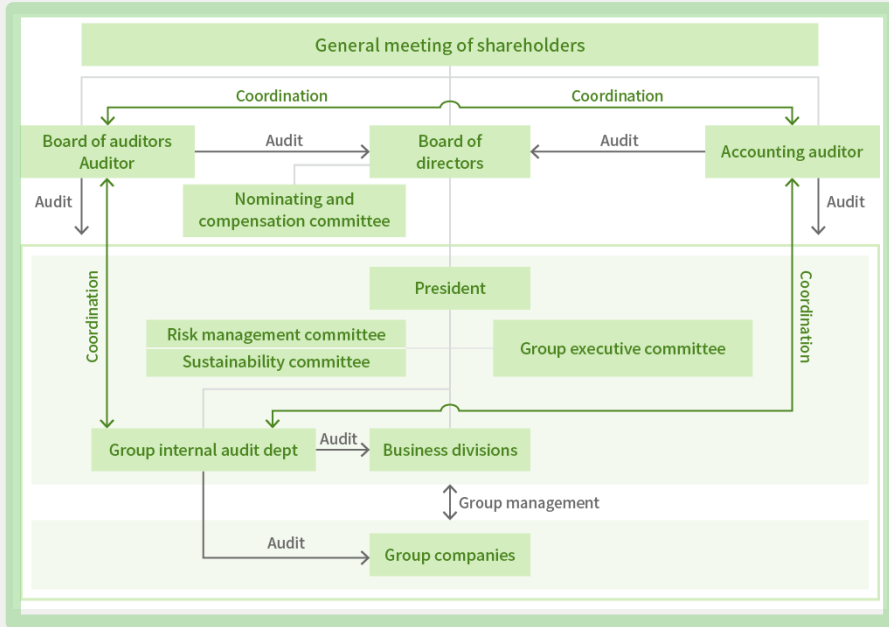
Shin-Aoyama Tokyu Building

Corporate Governance

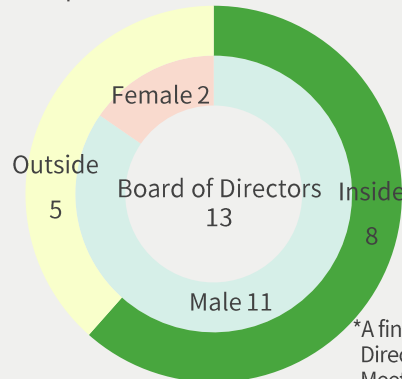


Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy.

〈Corporate Governance Structure〉



〈Composition of Board of Directors〉



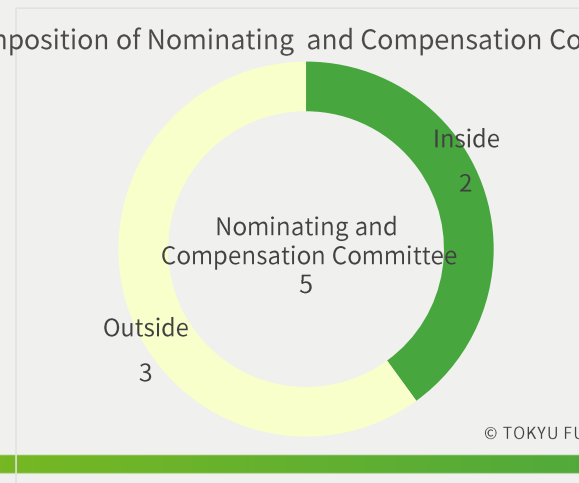
*A final decision on the structure of the Board of Directors will be made at the General Meeting of Shareholders Scheduled for June 2022

〈System of Remuneration for Officers〉

Improved linkage between achievement of KPIs (including ESG) and compensation

Item	Fixed Remuneration	Variable Remuneration	
	Monthly Remuneration	Bonus	Stock-based Compensation
Positioning	Basic remuneration	Short-term incentive	Medium-to-long-term incentive
Target percentage of total remuneration	50%	40%	10%
Approach to fluctuation		Linked to performance evaluation	Linked to stock price
Fluctuation from base amount		40~160%	Linked to stock price











〈Composition of Nominating and Compensation Committee〉



Sustainable Management (External Evaluation)

Selected as a major domestic and overseas index

● Selected - Not selected / No evaluation

Classification	Index/Evaluation	Description of Evaluation	2017	2018	2019	2020	2021
ESG	DJSI Asia Pacific  Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	Evaluating companies' sustainability in comprehensive consideration of economic, environmental, and social aspects	●	●	●	●	●
	FTSE 4good Index Series 	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●	●
	FTSE Blossom Japan Index 	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●	●
	MSCI Japan ESG Select Leaders 	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●	●
	GRESB Real Estate Assessment 	The benchmark assessment that measures the ESG considerations of real estate companies and funds.	—	—	—	Green Star 3 Stars	Green Star 4 Stars
E (environment)	S&P/JPX Carbon Efficient Index 	Adopted by the GPIF. The weights of the constituents are determined in accordance with their carbon efficiency.	/	●	●	●	●
	CDP 	The companies' initiatives related to climate change, decarbonization strategies and performance in line with the TCFD recommendations, are evaluated.	B	A-	A-	A-	A
S (society)	MSCI Japan Empowering Women Index 	Adopted by the GPIF. Companies with high gender diversity scores based on data on the employment of women are selected.	—	●	●	●	●
	Health & Productivity Management Outstanding Organizations 	Evaluating health management practices Evaluated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi	●	●	●	●	●
	Health & Productivity Stock 	Selecting outstanding companies in terms of health management Selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange	—	—	●	●	●

* To be announced by the Ministry of Economy, Trade and Industry around March 2022

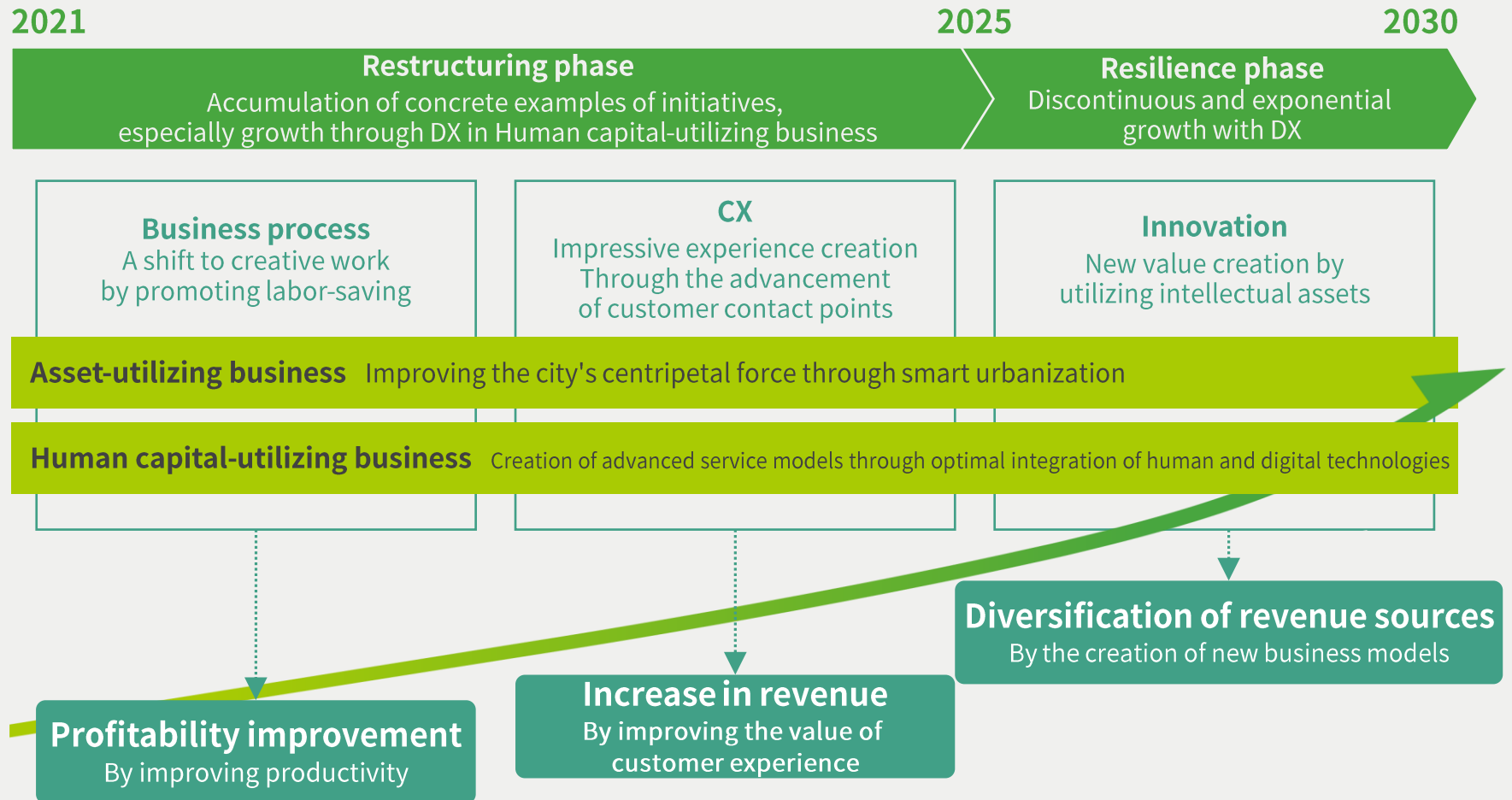
** The names and logos of the indices are trademarks or service marks of the respective issuers, and do not imply that the issuers sponsor, approve, or promote the Company

Roadmap for Value Creation through DX



By 2025, the group will promote labor-saving operations and the sophistication of customer contact, aiming for discontinuous and exponential growth by 2030

GROUP VISION 2030 Create value for the future





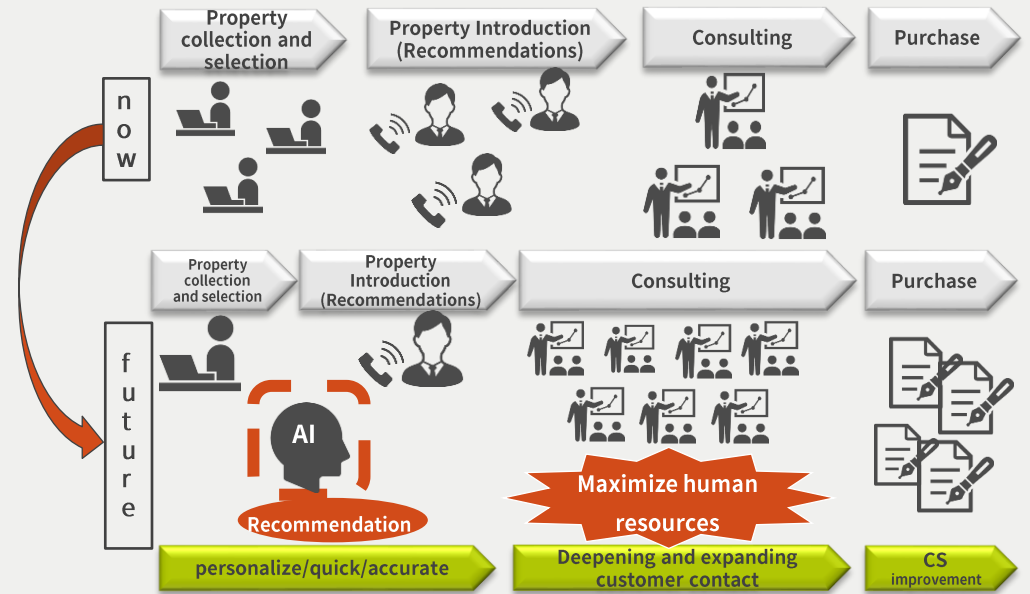
Business process and CX reforms are underway with emphasis on human capital-utilizing business.

AI assessment (Real estate agent business)

Introducing AI to prospective buyers of condominiums and introducing AI to price and rent assessments when selling properties.

The newly developed ‘Condominium Price Appraisal AI’ has succeeded in reducing the median error rate to 1.98% by using actual appraisal data from Tokyu Livable representatives and data science.

In the course of undertaking over 30,000 condominium appraisals per year (in the Tokyo metropolitan area), the use of AI is expected to reduce labor hours by 15,000 hours. In the future, we are considering providing this service externally.

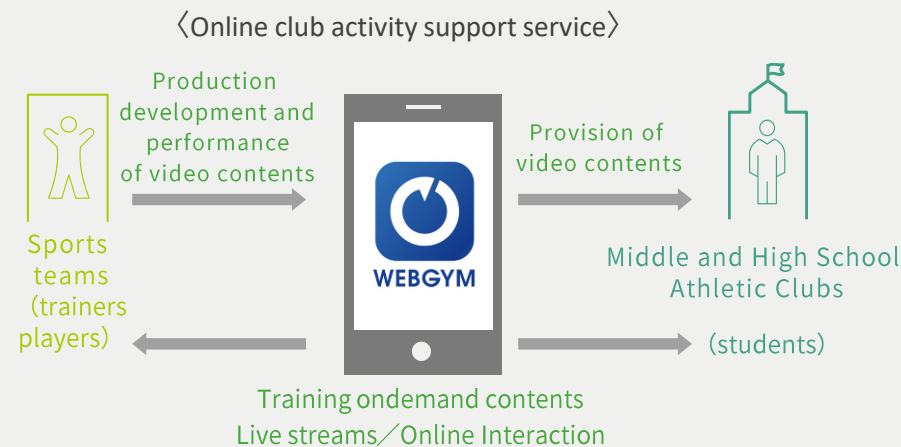


WEBGYM (Wellness Business)

WEBGYM enables Home Exercise Through App. Download number doubled due to the Covid-19 situation.

Began providing the service to companies and local governments. In FY2021, also began a demonstration experiment of Online Club Activity Support Service that guides junior high school and high school athletic clubs online.

We will continue expanding our online fitness and home fitness business in line with new lifestyles, along with our BtoB/BtoG business.



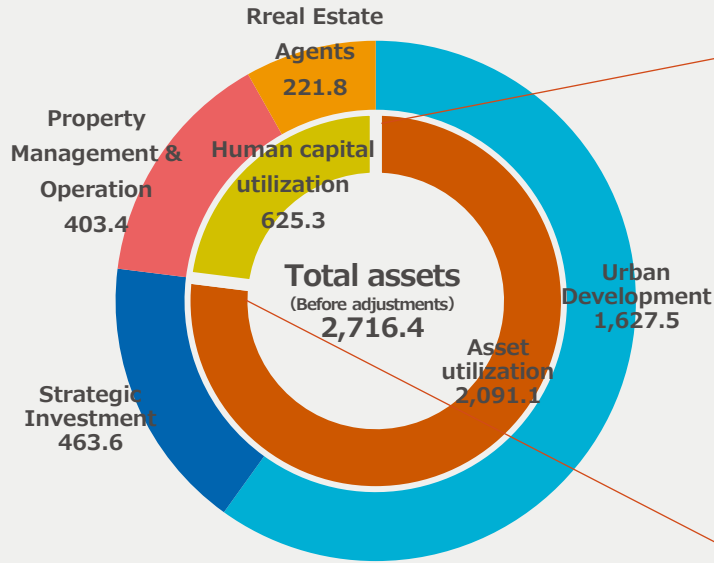
Financial Capital Strategy

Financial Capital Strategy ①

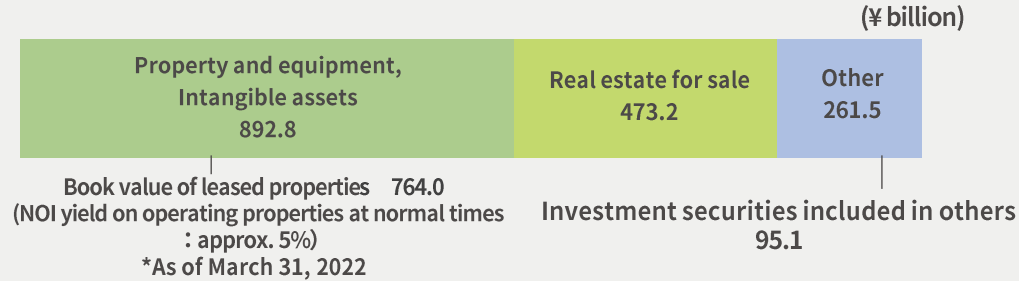
Expand stable revenue foundations through leasing and renewable energy businesses and strengthening rotational business.

Total assets 2,634.3 billion yen	
Total Assets 2,634.3 billion yen	Total Liabilities 1,991.0 billion yen
	Net assets 643.3 billion yen

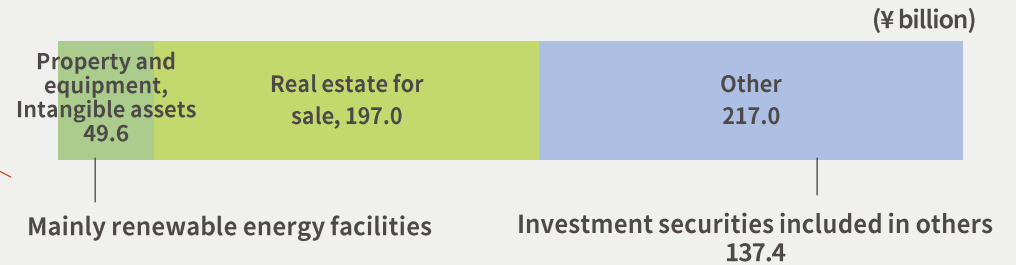
〈Asset breakdown by segment (¥billion)〉



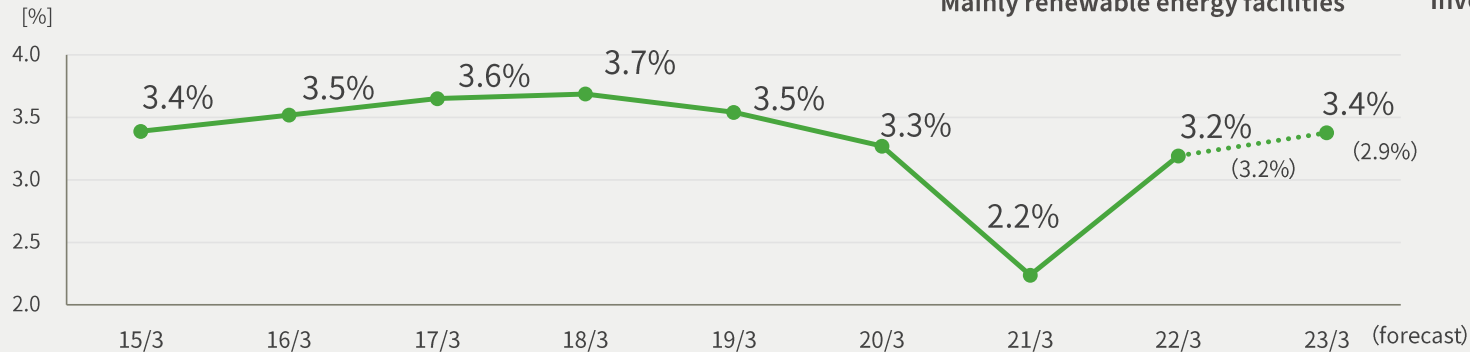
〈Breakdown of Urban Development segments〉



〈Breakdown of Strategic Investment segments〉



〈ROAの推移〉



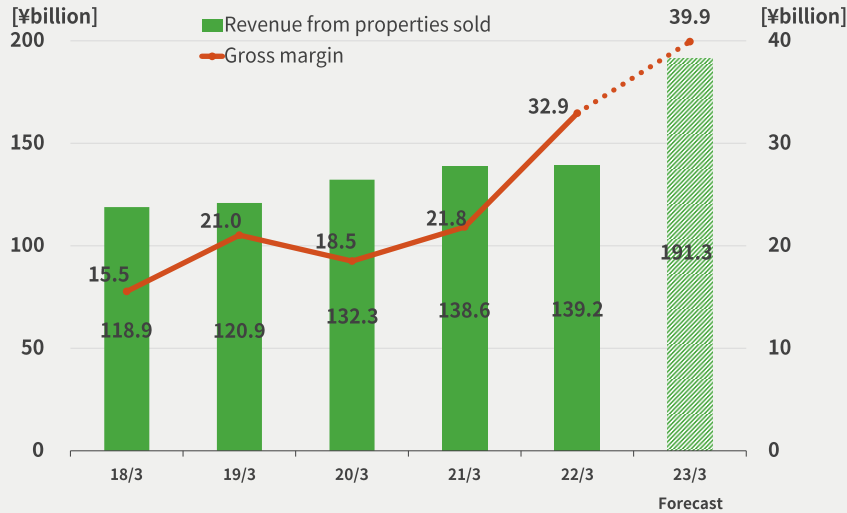
* Figures in parentheses are ROA of Asset-utilizing business

Financial Capital Strategy ②

Promote efficient asset turnover and profit generation by closely observing trading markets.

Total assets 2,634.3 billion yen	
Total Assets 2,634.3 billion yen	Total Liabilities 1,991.0 billion yen
	Net assets 643.3 billion yen

〈Changes in gain on sales〉



〈Major real estate sold〉

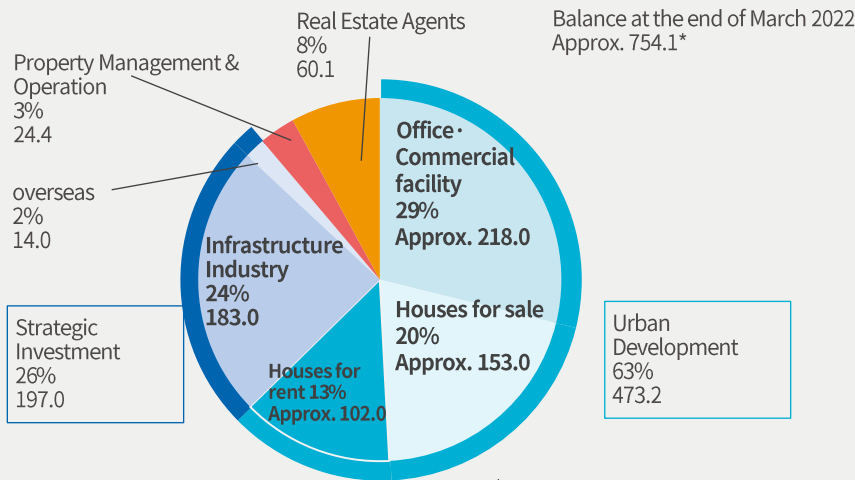


Meguro Tokyu Building



LOGI'Q Narashino

〈Real estate for sale by asset (¥billion)〉



* Companywide/ Excluding amortization

〈Major real estate for sale〉



Comforia Morishita south

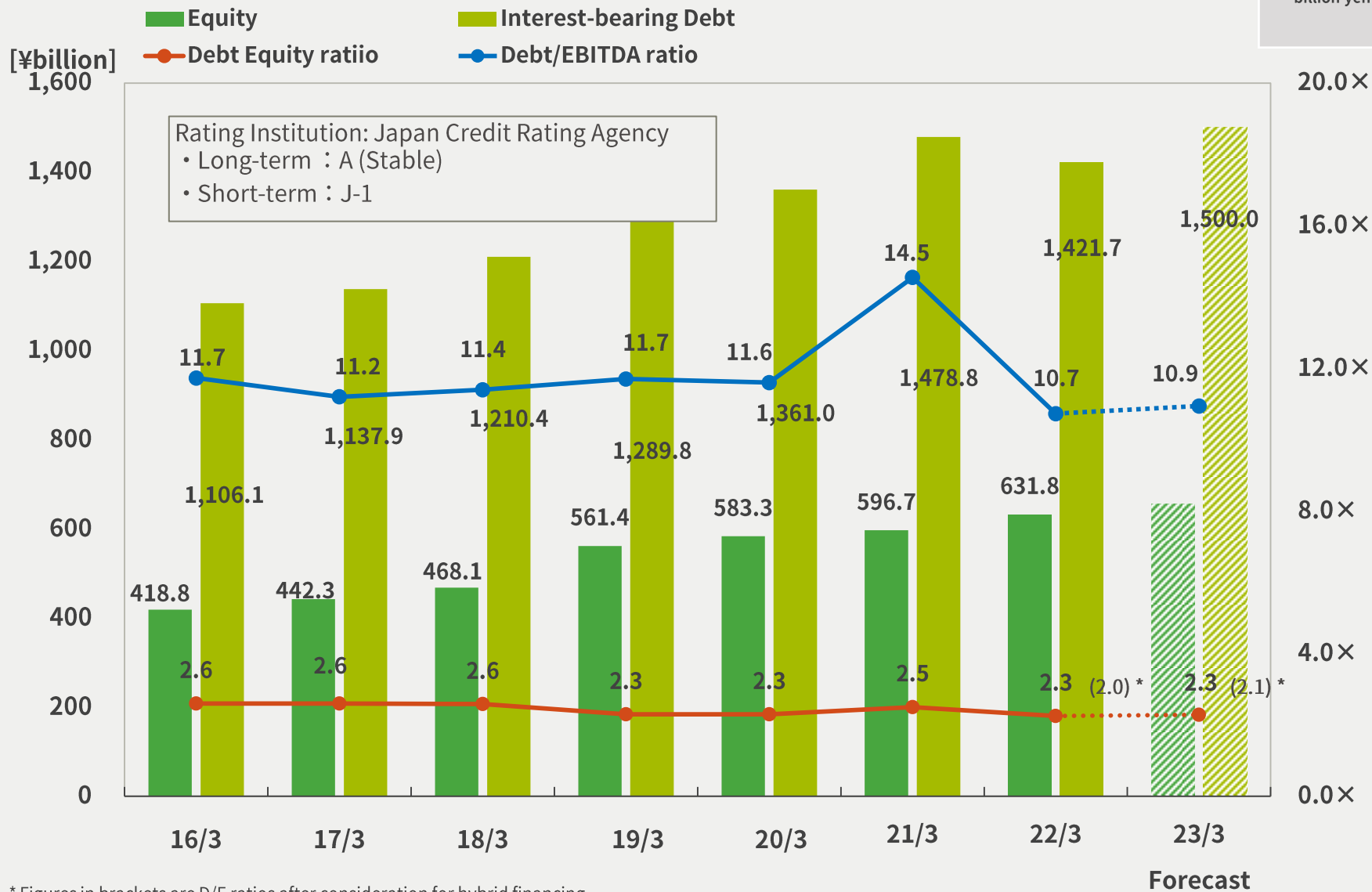


LOGI'Q Kyoto-Kumiyama

Financial Capital Strategy ③

Total assets 2,634.3 billion yen	
Total Assets 2,634.3 billion yen	Total Liabilities 1,991.0 billion yen
Net assets 643.3 billion yen	

Maintain financial discipline by executing hybrid financing and taking other steps.



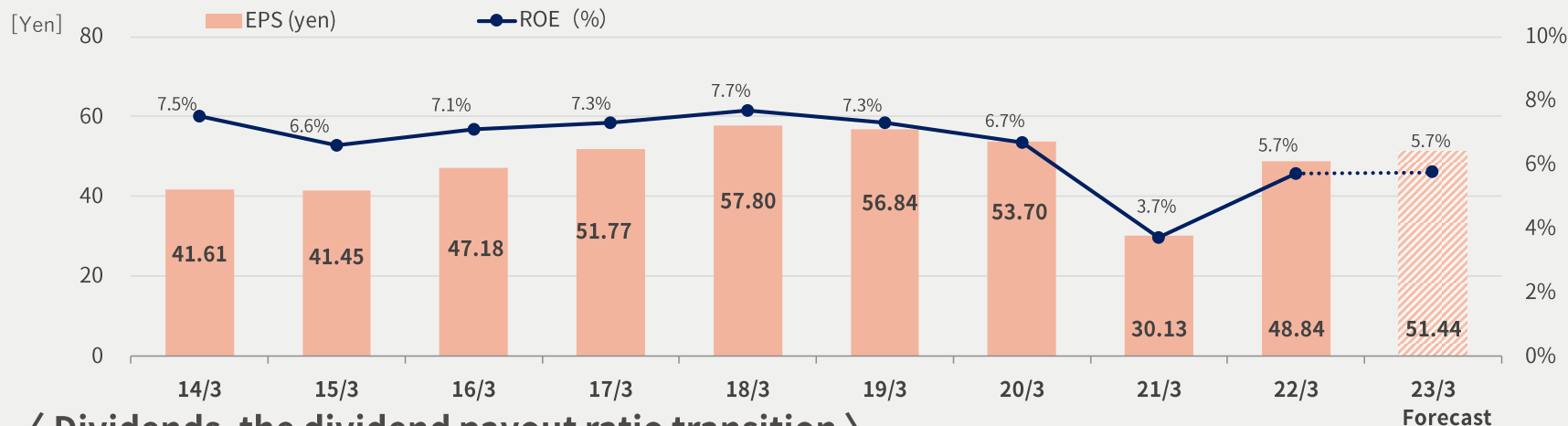
* Figures in brackets are D/E ratios after consideration for hybrid financing.

Financial Capital Strategy ④

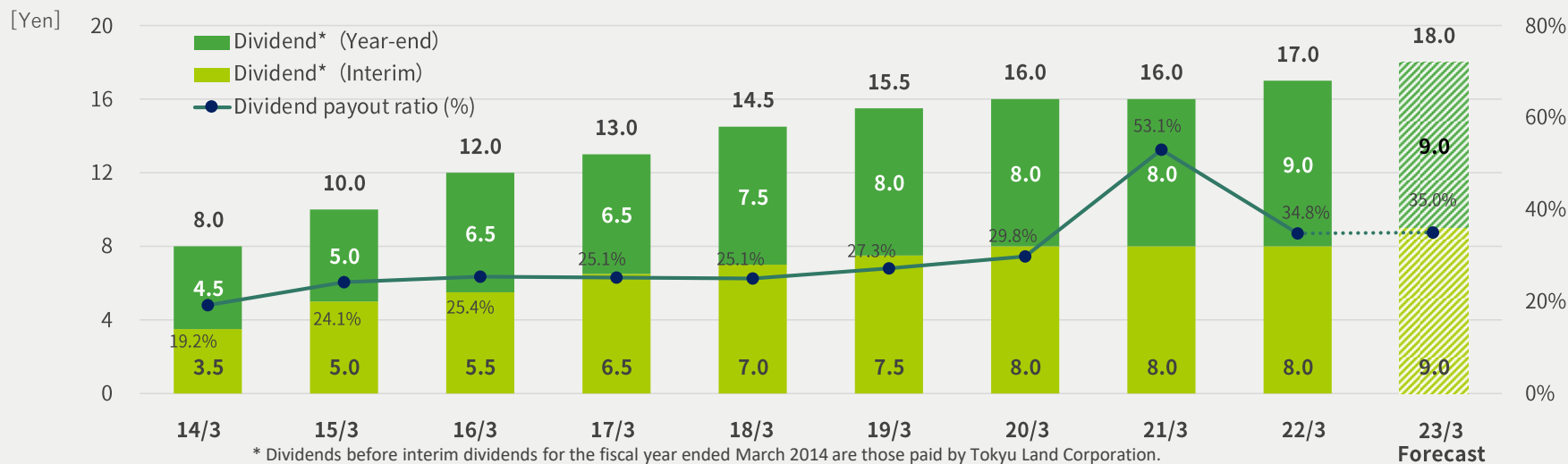
Aim at increasing EPS through reinvestment in growth.
 Maintain stable dividends with a payout ratio of 30% or above for the time being.

Total assets 2,634.3 billion yen	
Total Assets 2,634.3 billion yen	Total Liabilities 1,991.0 billion yen
	Net assets 643.3 billion yen

< EPS and ROE transition >



< Dividends, the dividend payout ratio transition >



* Dividends before interim dividends for the fiscal year ended March 2014 are those paid by Tokyu Land Corporation.

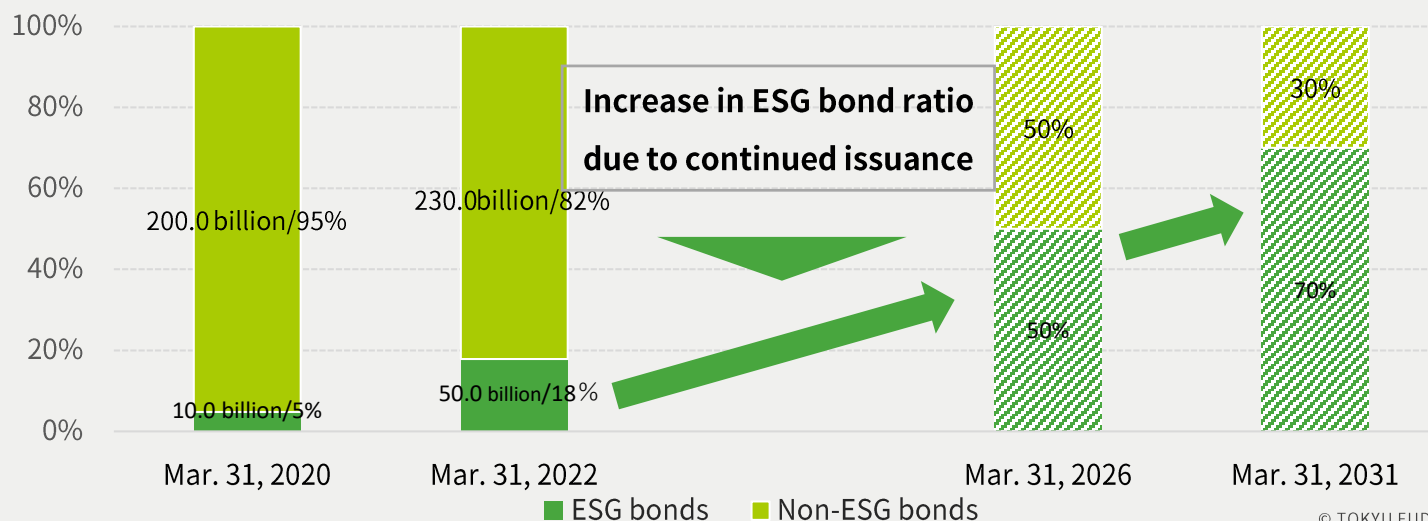
| Formulation of bond policy |

Formulation of bond policy to achieve sustainable society and growth through continuous issuance of ESG bonds

〈Outline of the Bond Policy〉

Name	WE ARE GREEN Bond Policy
Purpose	<ul style="list-style-type: none"> - We will obtain the comprehensive and continual understanding and approval of the Group's ESG initiatives from bond investors. - We will consistently provide bond investors with opportunities to invest in ESG bonds and will expand our financing base through ESG bonds.
Target	The ratio of ESG bonds to the outstanding bonds of the Company <ul style="list-style-type: none"> - End of FY2025: 50% or more - End of FY2030: 70% or more
Deepning engagement	We will hold WE ARE GREEN Bond Policy Meetings (tentative) <ul style="list-style-type: none"> - Disseminate the Group's ESG initiatives and the progress/status of ESG bonds. - Collect opinions from participants and make the most of them for the Group's ESG initiatives.
Types of ESG bonds	Green bonds, social bonds, sustainability bonds, sustainability-linked bonds (plan)

〈 Trends in ESG bond ratio 〉



| Issuance of sustainability-linked bond |

Issuance of sustainability-linked bond as the first step of the WE ARE GREEN Bond Policy

< Outline of sustainability-linked Bond (The 26th Unsecured Corporate Bond) >

Term	10-year
Issue Amount	10 billion yen
Interest rate	0.300% per annum (Pricing Date: October 5, 2021)
SPTs	SPT1: Reduce greenhouse gas emissions by 46.2% by FY2030 SPT2: Achieve carbon-negative status by FY2025
What to do when the SPTs are not achieved	On the maturity date, the following amount will be donated to the recipients related to our Green Connection Project and other similar organizations. • SPT1: 0.25% of issue amount • SPT2: 0.25% of issue amount

< The Group's ESG Bonds to Date >

Green Bond (January 2020)

- Term...5-year
- Issue Amount...10 billion yen
- 18 Investment proposals
- Use of the bond



ReENE Matsumae Wind Farm



SHIBUYA SOLASTA

Sustainability Hybrid Bond (December 2020)

- Term...40-year
(Non-call period...10-year)
- Issue Amount...30 billion yen
- 51 Investment proposals
- Main use of the bond



Senior housing business



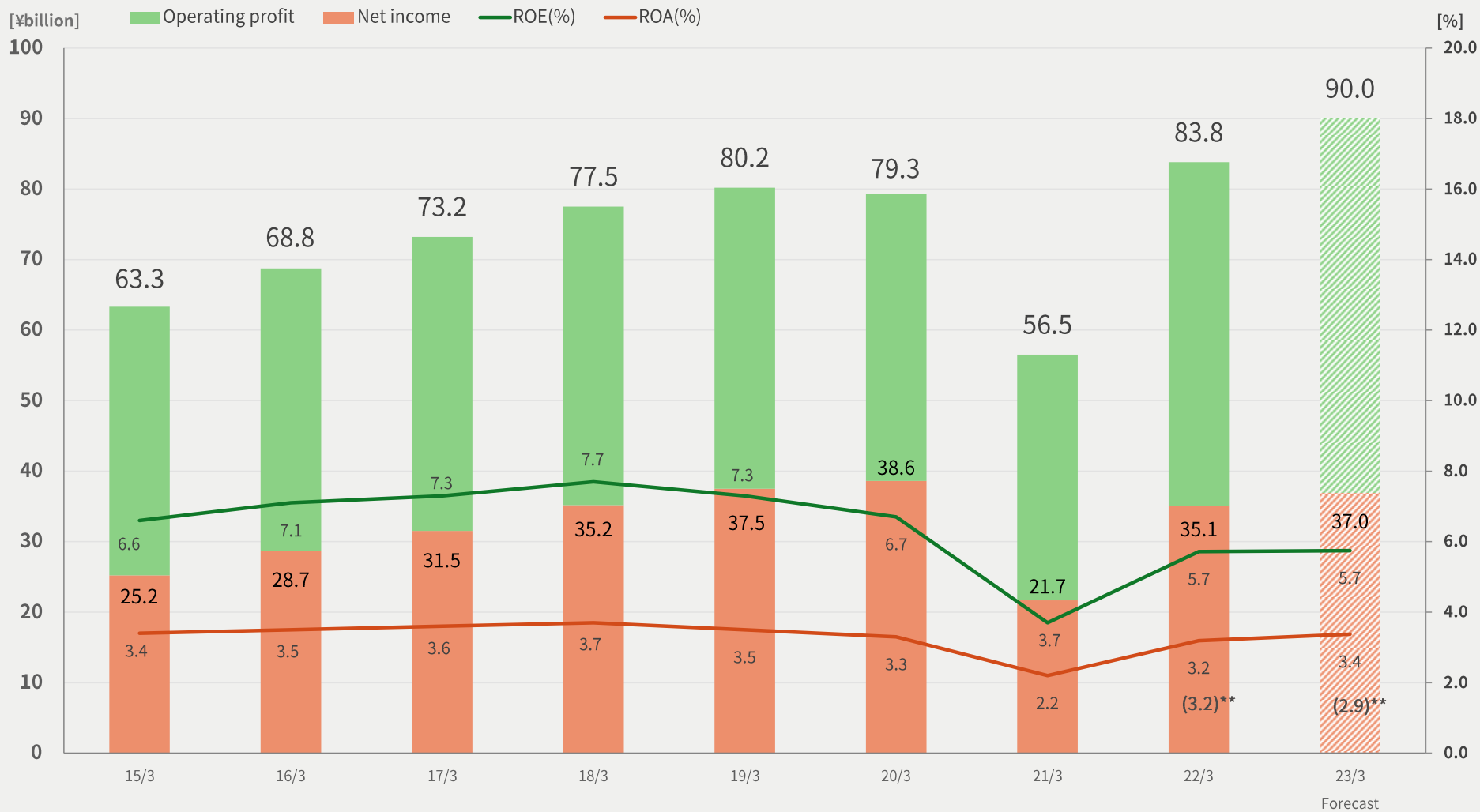
Support For Start-ups and Co-creation Business



Membership shared office business

Reference

Trends in business performance

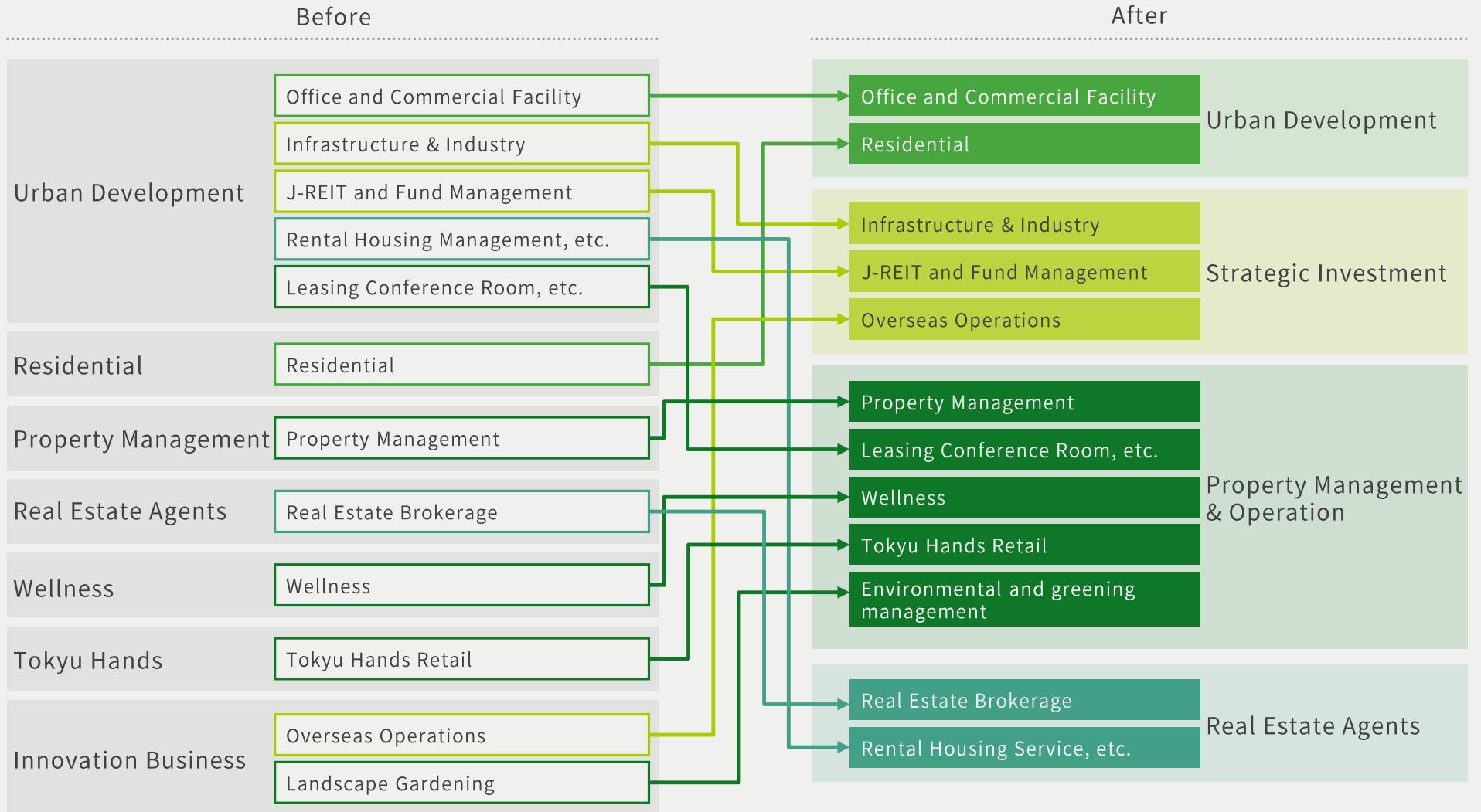


* 'Net income' was replaced with 'profit attributable to owners of parent' in the fiscal year ended March 31, 2016.

** ROA of Asset utilization business

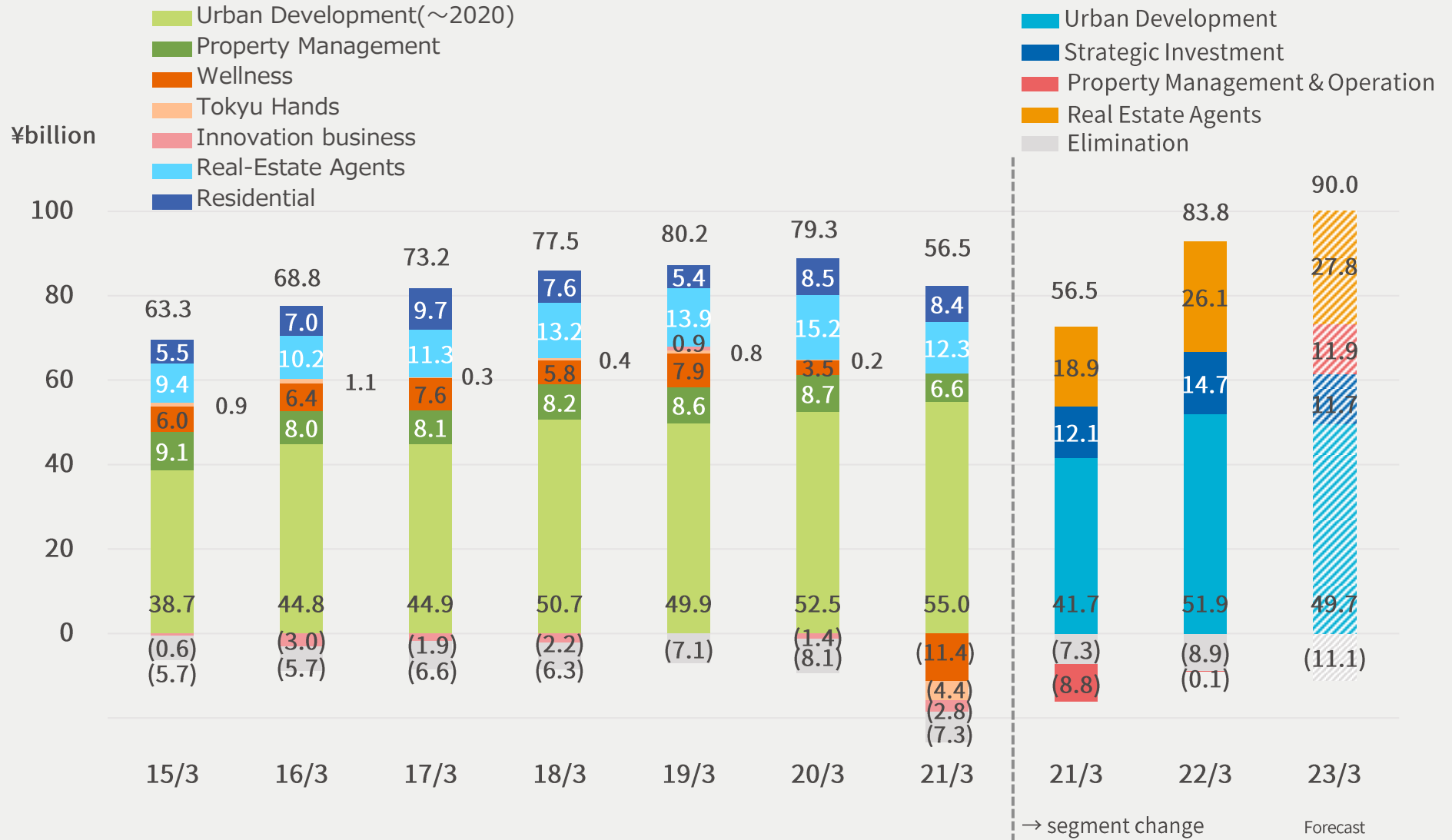
Reorganization of Business Segment

We have been reorganized into four business segments from the previous seven business segments from the perspective of human capital and asset utilization from FY2021.



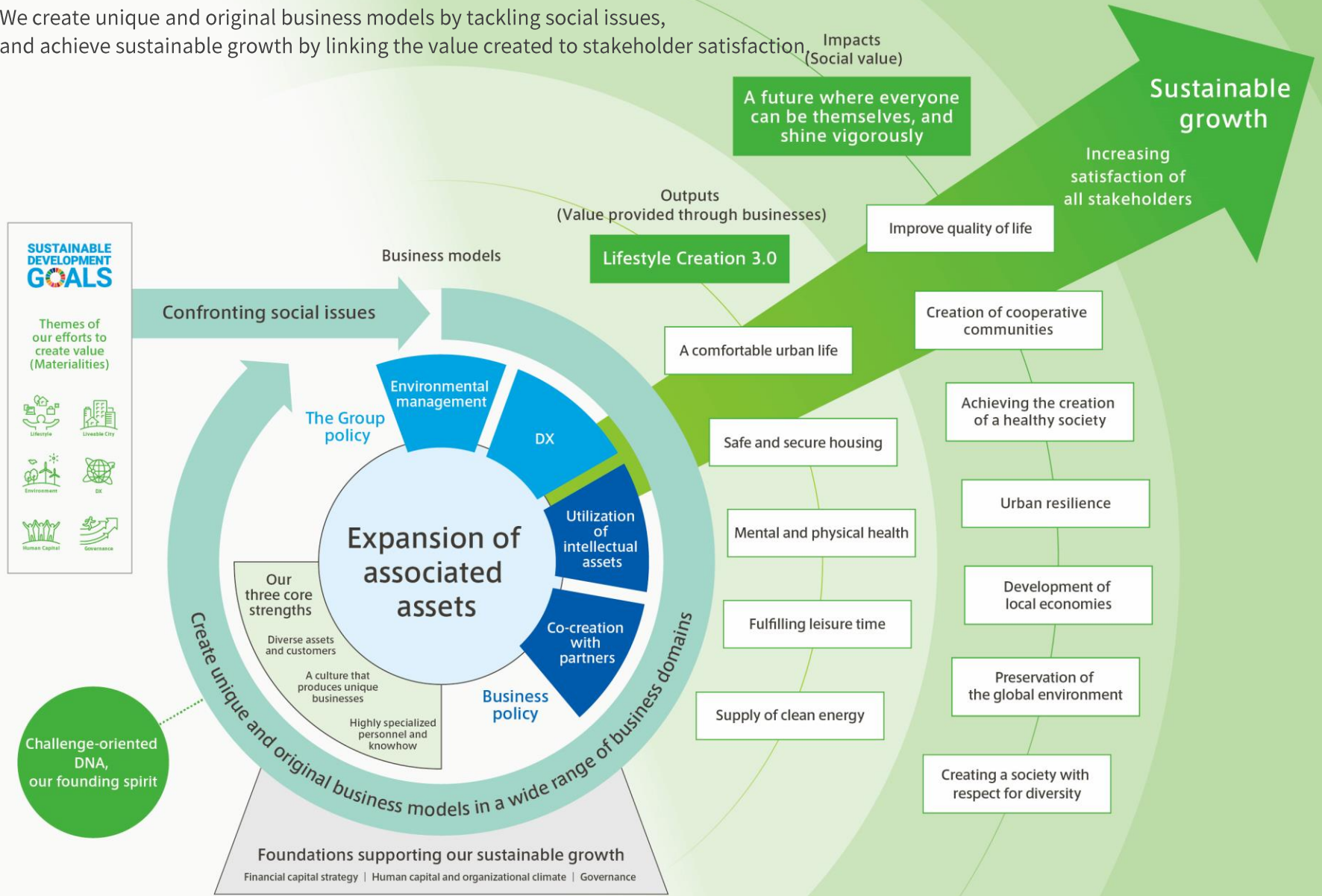
Breakdown of Results by Segment

Changes in operating profit by segment



Process for Value Creation

We create unique and original business models by tackling social issues, and achieve sustainable growth by linking the value created to stakeholder satisfaction, **Impacts (Social value)**



Development of Business to Address Social Issues

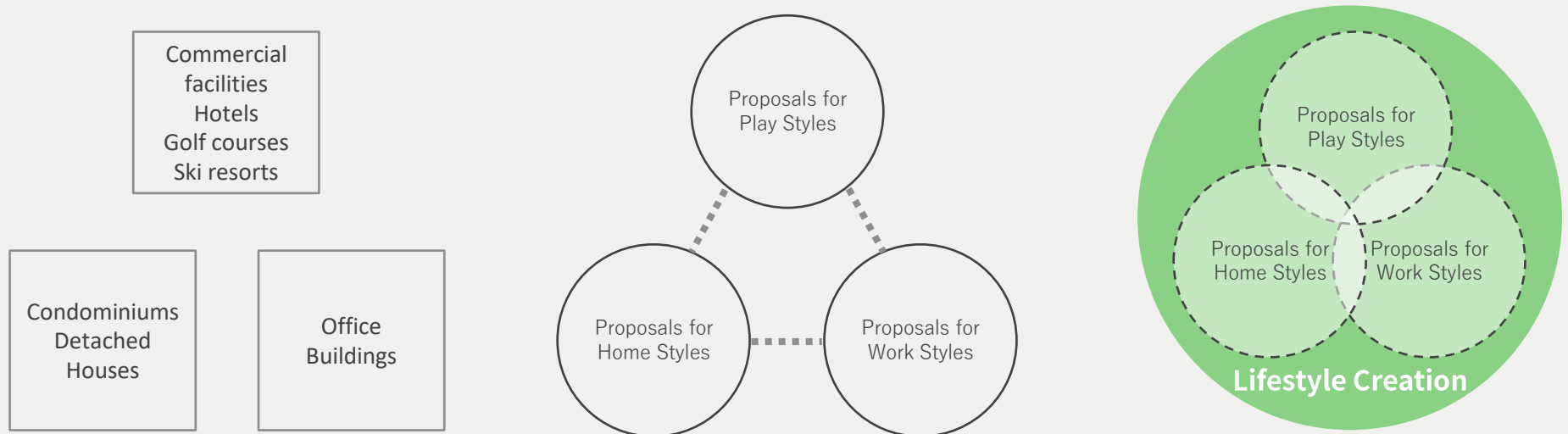
〈Evolution of lifestyle creation〉

Lifestyle Creation 3.0 fuses different aspects of everyday life: living, working and playing

Lifestyle Creation 1.0
Developing Businesses from Buildings

Lifestyle Creation 2.0
Proposing Solutions Using Buildings

Lifestyle Creation 3.0
Combining Every Aspect of Life



* From the 2019 Integrated Report

Basic Policy for Increasing Shareholder Value and Corporate Value

We will aim to enhance shareholder value and corporate value by realizing efficiency-conscious profit growth under an optimum financial capital structure.

Asset Control

Efficient Improvement of Existing Businesses (ROA and Profit Margin)

- ① Asset-utilizing business
 - Lot / cyclical reinvesting and expanding high-efficiency business operations
 - Operating large-scale projects
 - Utilizing external capital and expansion of fee income
 - Replacing asset portfolio, sale of low-profit assets
- ② Human capital-utilizing business
 - Improving scale growth and efficiency (shifting away from labor-intensive operations)

Business Portfolio Management

- Improving efficiency through portfolio optimization
- Maximizing business value through mergers and acquisitions (M&A) and alliances, etc.

Liability and Equity Control

Financial Discipline Maintenance

- Building a financial base that can withstand a downturn in market conditions
- Improving our rating position for the purpose of smooth fund procurement
- Improving debt-to-equity (D/E) ratio by building up periodic profits

Shareholder Returns Policy

- Achieving EPS growth through reinvestment in growth

Immediate policy
Dividend payout ratio 30% or more, continuation and maintenance of stable dividend payment

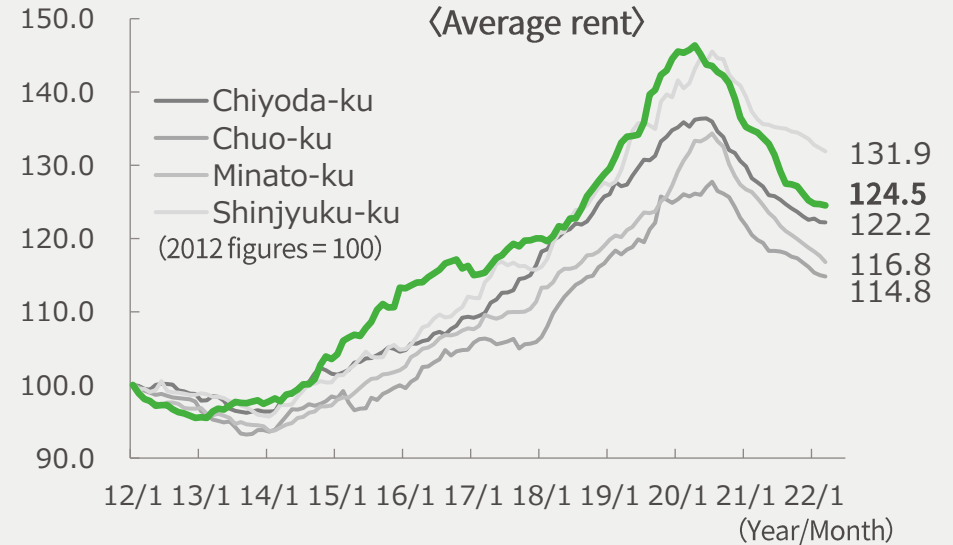
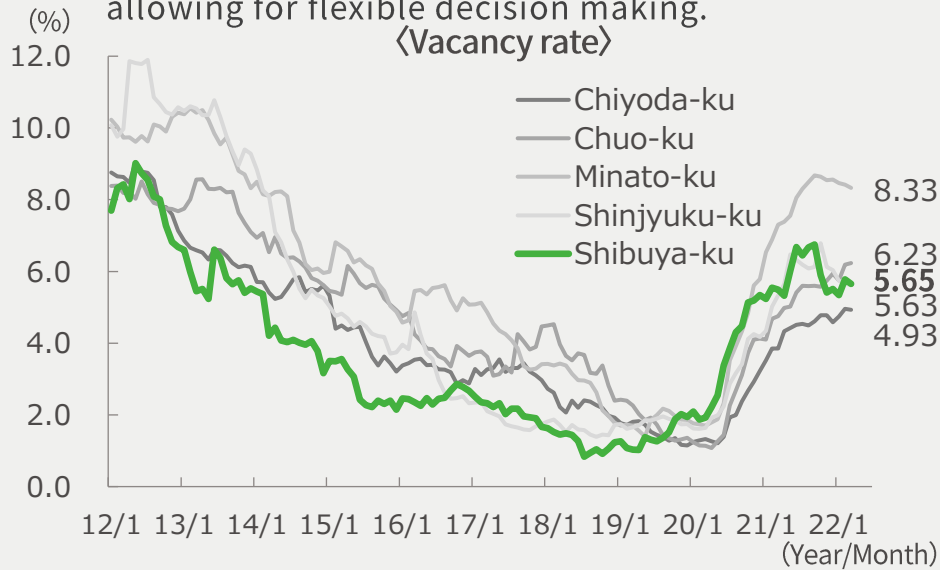
Enhance shareholder value and corporate value

ROE improvement

EPS growth

Office Market

Significant vacancy rate fluctuations in Shibuya where limited total office area and many growing tenants, allowing for flexible decision making.



* Vacancy rate and Average rent are both as of the end of March 2022 Source : Miki Shoji Co.,Ltd

〈Tokyo 23 wards office supply〉



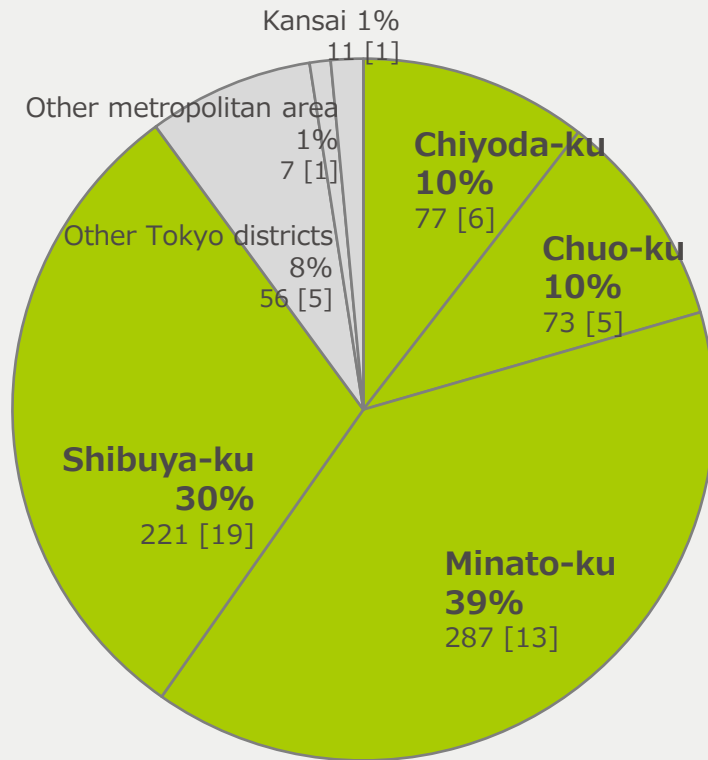
Source :Mori Building Co., Ltd.
© TOKYU FUDOSAN HOLDINGS CORPORATION 60

Office Buildings features

For the portfolios, Owns 90% of office buildings in metropolitan 4 districts in Tokyo, 45% were completed after 2011. (50 buildings and 731,000 m² in total)

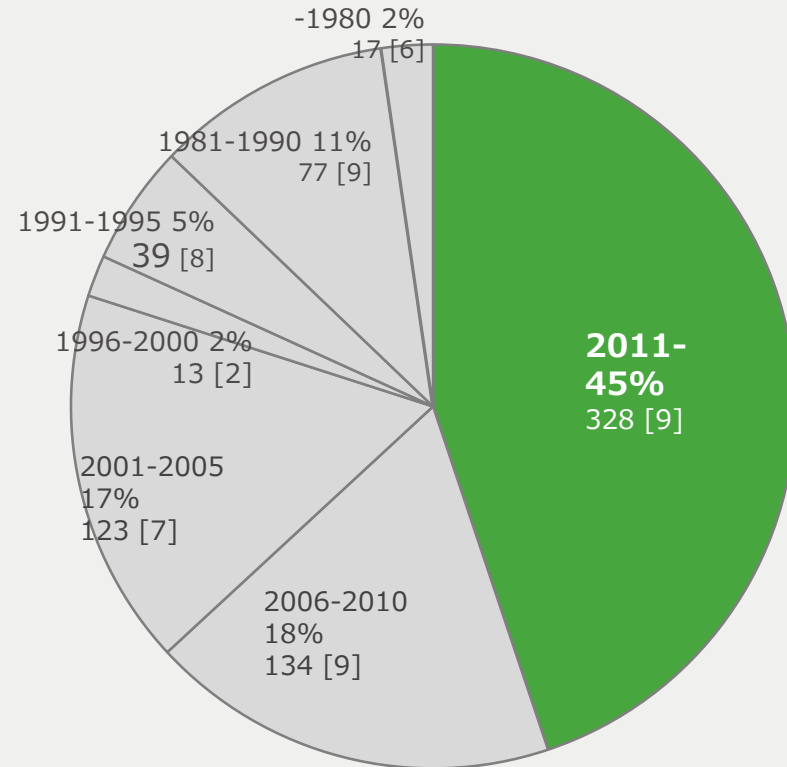
〈Area〉

Metropolitan 4districts
658 thousand m² (90%) 43 buildings



〈Completed year〉

After 2011
328 thousand m² (45%) 9 buildings
















* The figure in [] are the number of buildings. The listed area is total floor area: thousand m².

Development of Business to Address Social Issues

<Diversification of working styles>

Developing workspaces that leverage our diverse assets

	City center	Suburban area	Local area
Exclusive space	<p>Center office</p>  <p>Office building of TOKYU LAND CORPORATION</p>	<p>Flexible office*</p>  <p>Hotel (Individual rooms)</p> 	<p>Resort facilities (Worcation)</p>  
Membership space	<p>Rental office / shared office</p> 	<p>Co-creation facilities for startups</p>  	<p>Suburban workplace**</p> 
Shared space	<p>Leasing conference room</p>  	<p>SPACEMARKET WORK (business partnership)</p>	
Residential space	<p>Exclusive internal unit space***</p> 		

* The office introduces an agreement that minimizes the initial cost and enables short-term leasing for the flexible opening and relocation of offices

** The Company has formed an alliance with Spacemarket, Inc., which operates a platform that enables the leasing of more than 14,000 spaces, including conference rooms and offices, and provides to its office tenants a service that enables them to use suburban workplaces close to home.

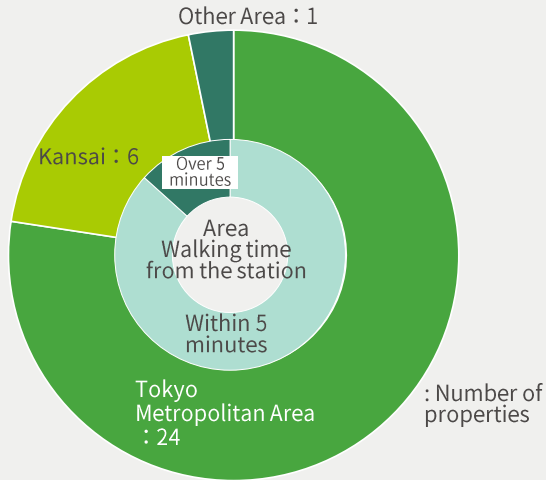
*** BRANZ has introduced compact, comfortable spaces for particular purposes in exclusive spaces for tenants. Each compact space has a door, and tenants can connect them to living rooms or use them as autonomous spaces. They can work from home, using the spaces as workplaces.

Commercial facilities features

Developing commercial facilities in convenient areas, primarily in the Tokyo metropolitan area and the Kansai area.

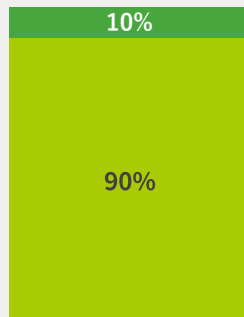
〈Features of our commercial facilities〉

Locations that are commercially busy and convenient in terms of transportation



A high percentage of fixed rent leads to stable rent income.

■ Fixed rent ■ Percentage rent



* A survey on major commercial facilities of the Group

** FY2021 Ended March 31, 2022

TOKYU PLAZA

Tokyu Plaza Ginza



Q plaza

Q Plaza Harajuku



Q's MALL

Abeno Q'sMALL



MARKET SQUARE

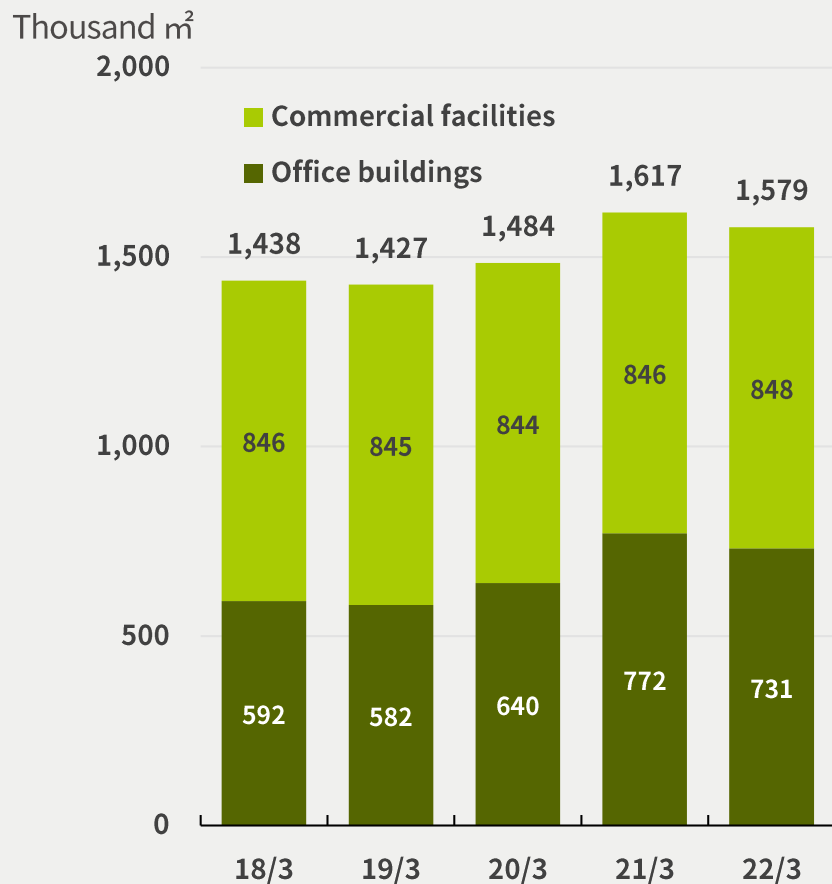
Market Square Kawasaki East



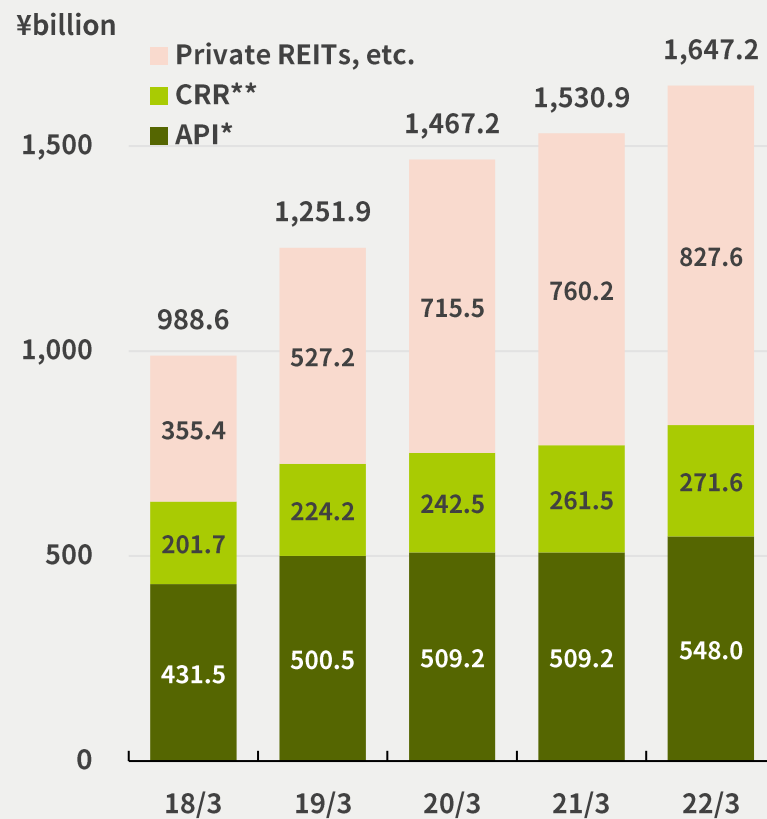
Transition in total floor area and AUM in Urban Development Segment

Promote expansion of assets involved

<Total floor area>



<AUM>



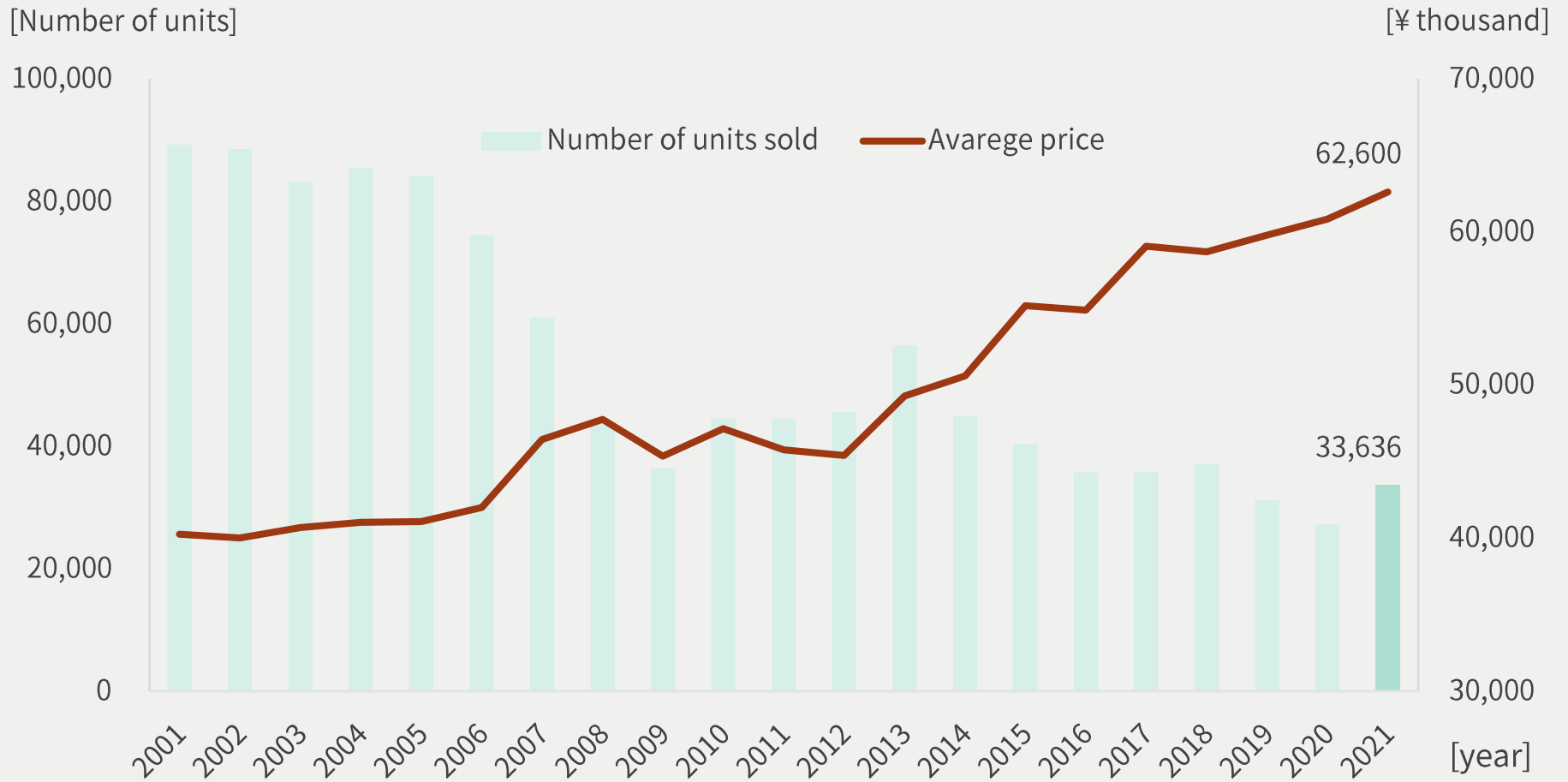
* API: Activia Properties Inc.

** CRR: Comforia Residential REIT, Inc

Condominiums for Sale Market

The number of units supplied remains stable at a low level. Average price remains high.

〈New condominiums sold in the Tokyo metropolitan area and average price〉



Source : Real Estate Economic Institute CO.,LTD

Major office buildings

Own 50 buildings mainly in 4 central wards of Tokyo

Area		No. of buildings	Major properties [Building]	Year built	Total floor space *	Remarks						
Tokyo Metropolitan area	Shibuya-ku	19	Shibuya Dogenzaka Tokyu	1983	13							
			Unosawa Tokyu	1984	15							
			Shibuya Shin-Minamiguchi	2000	7							
			Ebisu Business Tower	2003	23		24					
			Shibuya Square	2004	13							
			Shibuya Minami Tokyu	2005	20							
			Shibuya Place	2009	4							
			Shibuya Solasta	2019	44							
			Shibuya Fukuras	2019	53							
	Minato-ku	13	Hamamatsucho Square	2004	24							
			Shinagawa Tokyu	2007	21							
			Minamiaoyama Tokyu	2008	12							
			Shimbashi Tokyu	2008	15							
			Spline Aoyama Tokyu	2012	8							
			Shin-Aoyama Tokyu	2015	10							
			Tokyo PortCity Takeshiba	2020	162							
	Chiyoda-ku	6	Sanban-cho Tokyu	2001	12							
			Ichiban-cho Tokyu	2002	20							
			Uchisaiwaicho Tokyu	2006	14							
			Kasumigaseki Tokyu	2010	19							
Jimbocho North Tokyu Building			2019	3								
Cyuo-ku	5	St. Luke's Tower	1994	14								
		Nihombashi hon-cho Tokyu	2004	12								
		Nihombashi Maruzen Tokyu	2006	17								
		Nihombashi Front	2008	29								
Other	6	Futako Tamagawa Rise • office	2011	9								
		Shin-Meguro Tokyu	2012	22								
		Futako Tamagawa Rise Tower office	2015	17								
Kansai	1	Shinsaibashi Tokyu	1982	11								

* (thousand m²) : Floor space is after conversion for ownership share (including the leased area).

Major commercial facilities

The Group operates 24 locations in the Tokyo area and 7 locations in Kansai and other regions.

Area	No. of facilities	Major properties [Commercial facilities]	Year built	Total floor space *	Remarks	
Tokyo Metropolitan area	24	Tokyu Plaza Kamata	1968	28	 Tokyu Plaza Akasaka	 Northport Mall
		Tokyu Plaza Akasaka	1969	41		
		Shibuya B E A M	1992	7	 Tokyu Plaza OmotesandoHarajyuku	 Abeno Q'sMALL
		DECKS Tokyo Beach	1997	35		
		Glassarea Aoyama	2002	2		
		Northport Mall	2007	141	 Tokyu Plaza Ginza	 Minoh Q'sMALL
		Tokyu Plaza Totsuka	2010	12		
		Futakotamagawa rise • SC	2011	20	 Tokyu Plaza Totsuka	 Amagasaki Q'sMALL
		Tokyu Plaza Omotesando Harajyuku	2012	3		
		Q Plaza Harajyuku	2015	3		
		Market Square Kawasaki East (sublease)	2016	30		
		Tokyu Plaza Ginza	2016	51	 DECKS Tokyo Beach	 Morinomiya Q's MALL BASE
		Q Plaza Futakotamagawa	2017	3		
		Tokyu Plaza Shibuya**	2019	53		
Kansai • Others	7	Market Square Nakayamadera	2003	22		
		Minoh Q'sMALL	2003	30		
		Market Square SASASHIMA	2005	19		
		Amagasaki Q'sMALL	2009	164		
		Abeno Q'sMALL	2011	123		
		Tokyu Plaza Shinnagata (sublease)	2013	10		
		Morinomiya Q's MALL BASE	2015	25		

* (thousand m²) :Floor space is after conversion for ownership share (including the leased area). ** Described the total floor area as Shibuya Fukurasu

Major renewable energy facilities

The Group is advancing businesses through 69 solar power generation projects, 10 wind power generation projects and 2 biomass power generation projects.

Type	Status	Business plant name	Location	Rating capacity (MW) *
Solar Power Plant	In operation	Suzuran Kushirocho	Kushiro-gun Kushiro-cho, Hokkai-do	92.2
		ReENE Tomakomai	Tomakomai-shi, Hokkaido	5.3
		ReENE RJ Urushihara	Motoyoshichourushibara Kesenuma-shi, Miyagi-ken	21.1
		ReENE RJ Izumisawa	Motoyoshichoizumisawa Kesenuma-shi, Miyagi-ken	7.5
		ReENE RJ Kurihara	Kurikomasappirai Kurihara-shi, Miyagi-ken	9.7
		ReENE Kurihara	Kurikomahishinuma Kurihara-shi, Miyagi-ken	6.7
		ReENE Shiraishi	Obara Shiroishi-shi, Miyagi-ken	56.0
		Kawasaki Solar Park	Shibata-gun Kawasaki-machi, Miyagi-ken	4.7
		ReENE Taiwa	Kurokawa-gun Taiwa-machi, Miyagi-ken	20.4
		ReENE Aizu	Kawanuma-gun Aidubange-machi, Fukushima-ken	25.2
		Nishigo Habuto	Nishishirakawa-gun Nishigo-mura, Fukushima-ken	27.8
		ReENE Namegata	Tega Namegata-shi, Ibaraki-ken	24.0
		ReENE Chonan	Chosei-gun Chonan-machi, Chiba-ken	4.8
		ReENE Mutsuzawa	Chosei-gun Mutsuzawa-machi, Chiba-ken	24.0
		Kitaema	Kitaema Izunokuni-shi, Shizuoka-ken	4.8
		ReENE RJ Toba	Matsuo-cho Toba-shi, Mie-ken	11.3
		ReENE RJ Matsuo	Matsuo-cho Toba-shi, Mie-ken	13.3
		ReENE Tsu	Karasu-cho Tsu-shi, Mie-ken	16.5
		Takuma	Takumacho Mitoyo-shi, Kagawa-ken	5.0
		ReENE Tamano	Tai Tamano-shi, Okayama-ken	10.8
Nogata	Shimozakai Nogata-shi, Fukuoka-ken	22.9		
ReENE Shibushi	Ariakecho Shibushi-shi, Kagoshima-ken	9.1		
ReENE Akune	HaruAkune-shi, Kagoshima-ken	4.3		
ReENE RJ Minamikyusyu	Eicho Minamikyusyu-shi, Kagoshima-ken	25.8		
Wind Power Plant		ReENE Matsumae	Matsumae-gun Matsumae-cho, Hokkaido	41.0
		ReENE Zenibako	Zenibako Otaru-shi, Hokkaido	34.0
		Kakegawa	Okinosu Kakegawa-shi, Shizuoka-ken	13.8
Biomass	Under development	Tahara Biomass power plant	Aichi-ken	-
		Yonago Biomass power plant	Tottori-ken	-

* Before conversion to equities

** Refer to the ReENE website (<https://tokyu-reene.com/portfolio>) for properties other than those stated above.

Major operating facilities

The Group operates 64 hotels, 8,860 rooms

	Number of facilities	Number of rooms	Name of facilities			
Tokyu Harvest Club	25 facilities	2,750 rooms	Teteshina Katsuura Hamanako Amagi Kougen Shizunami Kaigan Kinugawa Nanki Tanabe Ito	Hakone Myojindai Madarao Tateshina Annex Skijam Katsuyama Yamanakako Mount Fuji Kyu Karuizawa Tateshina Resort Hakone Koshien	Urabandai Grandeco Nasu Kyu Karuizawa Annex VIALA Hakone Hisui Arima Rokusai VIALA annex Arima Rokusai Atami Izusan VIALA annex Atami Izusan	Kyoto Takagamine VIALA annex Kyoto Takagamine Nasu Retreat Karuizawa VIALA annex Karuizawa
Tokyu Stay Hotel	30 facilities	4,904 rooms	Yutenji Monzen-Nakacho Yoga Shibuya Nihombashi Yotsuya Shibuya Shin-Minamiguchi Tsukiji	Gotanda Suidobashi Aoyama Nishi-Shinjuku Ikebukuro Kamata Shimbashi Shinjuku	Ginza Kyoto Ryogaemachi-Dori Takanawa (in front of Sengakuji Station) Sapporo Hakata Sapporo Odori Kyoto Shin Kyogoku Fukuoka Tenjin	Kanazawa Okinawa Naha Osaka-Hommachi Hida Takayama Musubi no Yu Hakodate Asaichi Akari no Yu Shinjuku EastSide
Resort Hotel	9 facilities	1,206 rooms	KYU KARUIZAWA KIKYO Curio Collection by Hilton Hyatt Regency Seragaki Island Okinawa HOTEL TANGRAM	Palau Pacific Resort nol kyoto sanjo The Hotel Niseko Alpen	ROKU KYOTO, LXR Hotels & Resorts Aso CANYON TERRACE&LODGE AYA NISEKO	
Ski resorts	8 facilities	—	Niseko Mountain Resort Grand Hirafu Tateshina Tokyu Ski Resort	Tambara Ski Park TANGRAM SKI CIRCUS (MADARAO)	GRANDECO SNOW RESORT SKIJAM KATSUYAMA	Hunter Mountain Shiobara Mt. JEANS NASU
Golf courses	19 facilities	—	Oita Tokyu Golf Club Aso Tokyu Golf Club Katsuura Tokyu Golf Course Tsukuba Tokyu Golf Club Tateshina Tokyu Golf Course	Amagikogen Golf Course Mochizuki Tokyu Golf Club Madarao Tokyu Golf Club Omigawa Tokyu Golf Club Kiminomori Golf Club	Arita Tokyu Golf Club NASU KOKUSAI COUNTRY CLUB Otakijo Golf Club Tsurumai Country Club Sashima Country Club	Shibayama Golf Club Kansai Country Club Miki Yokawa Country Club Asakura Golf Club
Tokyu Sports Oasis	34 facilities	—	Tamagawa Kawaguchi Shinjuku 24Plus Musashi-Kosugi 24Plus Urawa 24Plus Aoyama Musashi-Koganei Seiroka Garden Kanamachi 24Plus	Jujo 24Plus Minami-Osawa 24Plus Yokosuka 24Plus Kohoku Honkomagome Rafeel Ebisu 24Plus Yukigaya 24Plus Totsuka Akatsuka 24Plus	Shinsaibashi WEST 24Plus Umeda Ibaraki 24Plus Abeno 24Plus Sumiyoshi 24Plus Sannomiya 24Plus Tsurugaoka 24Plus Sayama 24Plus Kamioka	Katsuragawa 24Plus Morinomiya Q's Mall Suminodo 24Plus Sagamihara 24Plus Narashino 24Plus Esaka 24Plus Matsudo 24Plus
Senior housing	15 facilities	1,923 units	Grancreeper Azamino Grancreeper Fujigaoka Lifenix Takaido Grancreeper Utsukushigaoka Grancreeper Aobadai	Creer Residence Sakuradai Grancreeper Center Minami Grancreeper Seijo Grancreeper Bajikoen Grancreeper Aobadai 2-chome	Grancreeper Setagaya Nakamachi Creer-residence Yokohama Tokaichiba Hikarigaoka Park Villa Grancreeper Shibaura Grancreeper Tachikawa	

Past performance (financial)

(¥ million)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating revenue	714,067	773,149	815,479	808,503	866,126	901,884	963,198	907,735	989,049
Operating profit	61,433	63,300	68,750	73,227	77,519	80,205	79,312	56,517	83,817
Ordinary profit	50,583	51,675	56,379	63,631	68,691	70,744	67,499	46,555	72,834
Net profit*	23,712	25,230	28,718	31,518	35,185	37,459	38,611	21,668	35,133
Total assets	1,789,822	1,973,801	1,984,382	2,067,152	2,176,761	2,405,249	2,487,369	2,652,296	2,634,343
Real estate for sale	245,862	394,672	364,374	418,619	473,702	568,004	657,968	680,648	757,391
Total non-current assets	1,235,117	1,401,165	1,492,439	1,479,126	1,518,206	1,532,153	1,598,109	1,647,245	1,597,391
Interest-bearing Debt	991,015	1,125,379	1,106,114	1,137,893	1,210,376	1,289,807	1,361,042	1,478,770	1,421,718
ESG bond ratio	-	-	-	-	-	-	5.0%	13.8%	17.9%
Equity	364,491	395,333	418,785	442,320	468,140	561,405	583,289	596,673	631,789
Equity ratio	20.4%	20.0%	21.1%	21.4%	21.5%	23.3%	23.5%	22.5%	24.0%
D/E ratio	2.7 x	2.8 x	2.6 x	2.6 x	2.6 x	2.3 x	2.3 x	2.5 x	2.3 x
CF from operating activities	(13,504)	(38,488)	87,922	68,925	12,265	44,522	(6,660)	100,411	76,453
CF from investing activities	19,745	(100,263)	(112,372)	(70,988)	(96,423)	(60,389)	(147,223)	(116,031)	(31,786)
CF from financing activities	3,008	139,186	(30,518)	23,042	82,400	139,093	65,077	108,344	(81,273)
Interest-bearing Debt/EBITDA	11.7 x	12.8 x	11.7 x	11.2 x	11.4 x	11.7 x	11.6 x	14.5 x	10.7 x
ROE	7.5%	6.6%	7.1%	7.3%	7.7%	7.3%	6.7%	3.7%	5.7%
ROA	3.5%	3.4%	3.5%	3.6%	3.7%	3.5%	3.3%	2.2%	3.2%
EPS	¥ 41.61	¥ 41.45	¥ 47.18	¥ 51.77	¥ 57.80	¥ 56.84	¥ 53.70	¥ 30.13	¥ 48.84
BPS	¥ 598.73	¥ 649.40	¥ 687.92	¥ 726.59	¥ 768.85	¥ 780.78	¥ 811.04	¥ 829.50	¥ 878.32
Dividend	¥ 8.0	¥ 10.0	¥ 12.0	¥ 13.0	¥ 14.5	¥ 15.5	¥ 16.0	¥ 16.0	¥ 17.0
Dividend payout ratio	19.2%	24.1%	25.4%	25.1%	25.1%	27.3%	29.8%	53.1%	34.8%

* Starting from the fiscal year ended March 31, 2016, "Net Profit" indicates "Profit attributable to owners of parent".



TOKYU FUDOSAN HOLDINGS

