

Financial Summary
FY2019
Ended March 31, 2020

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 20, 2020 at 15:00 (GMT+9).
The audit has not been completed.

1. Overview of the FY2019 Ended March 31, 2020

*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

(1) Summary of consolidated statement of income

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2019	963,198	6.8	79,312	(1.1)	67,499	(4.6)	38,611	3.1
FY2018	901,884	4.1	80,205	3.5	70,744	3.0	37,459	6.5

Note: Comprehensive income: FY2019 ¥33,265 million [(6.0)%]; FY2018 ¥35,379 million [3.0%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2019	53.70	—	6.7	2.8	8.2
FY2018	56.84	—	7.3	3.1	8.9

Reference: Equity in earnings (losses) of affiliates: FY2019 ¥57 million; FY2018 ¥204 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, 2020	2,487,369	594,246	23.5	811.04
As of March 31, 2019	2,405,249	568,698	23.3	780.78

Reference: Equity: As of March 31, 2020 ¥583,289 million; As of March 31, 2019 ¥561,405 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)
FY2019	(6,660)	(147,223)	65,077	97,037
FY2018	44,522	(60,389)	139,093	184,800

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)			
FY2018 ended March 31, 2019	—	7.50	—	8.00	15.50	10,328	27.3	2.0
FY2019 ended March 31, 2020	—	8.00	—	8.00	16.00	11,512	29.8	2.0
FY2020 ending March 31, 2021 (Forecast)	—	8.00	—	8.00	16.00		44.3	

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

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	930,000	(3.4)	50,000	(37.0)	39,000	(42.2)	26,000	(32.7)	36.15

(Note) 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, 2020: 719,830,974 shares

As of March 31, 2019: 719,830,974 shares

(b) Number of treasury shares at end of period

As of March 31, 2020: 641,550 shares

As of March 31, 2019: 802,759 shares

(c) Average number of shares

Year ended March 31, 2020: 719,040,226 shares

Year ended March 31, 2019: 659,059,986 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 22, 2020, the Company plans to hold a financial summary presentation meeting (conference call) for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website before the meeting is held.

1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Fiscal Year

Results for this fiscal year ended March 31, 2020 showed ¥963.2 billion in operating revenue (up 6.8% from the previous fiscal year), ¥79.3 billion in operating profit (down 1.1%), ¥67.5 billion in ordinary profit (down 4.6%) and ¥38.6 billion in profit attributable to owners of parent (up 3.1%).

Reflecting continued strong performance of the real estate market, both revenues and profit increased in the Urban Development segment, Residential segment, Property Management segment and Real-Estate Agents segment. On the other hand, due to the impact of the spread of COVID-19, both revenues and profit decreased in the Wellness segment, Tokyu Hands segment and other segments. As a result, regarding results for this period, revenues increased but operating profit decreased. However, profit attributable to owners of parent increased due to a decrease in extraordinary losses.

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Operating revenue	901.9	963.2	61.3	930.0	33.2
Operating profit	80.2	79.3	(0.9)	82.0	(2.7)
Ordinary profit	70.7	67.5	(3.2)	71.0	(3.5)
Profit attributable to owners of parent	37.5	38.6	1.2	39.0	(0.4)
Interest-bearing debt	1,289.8	1,361.0	71.2	1,380.0	(19.0)

Segment Performance

Operating revenue

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Total	901.9	963.2	61.3	930.0	33.2
Urban Development	256.4	292.6	36.2	257.3	35.4
Residential	121.4	136.3	14.9	132.0	4.3
Property Management	173.9	190.8	16.9	194.5	(3.7)
Real-Estate Agents	118.9	131.4	12.6	121.7	9.8
Wellness	123.9	114.5	(9.4)	120.6	(6.1)
Tokyu Hands	97.4	96.6	(0.8)	101.4	(4.8)
Innovation Business	41.6	35.2	(6.3)	36.9	(1.7)
Adjustment for Inter-Company Transactions	(31.6)	(34.3)	(2.7)	(34.3)	(0.0)

Operating profit

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Total	80.2	79.3	(0.9)	82.0	(2.7)
Urban Development	49.9	52.5	2.6	50.0	2.5
Residential	5.4	8.5	3.2	7.8	0.8
Property Management	8.6	8.7	0.2	9.4	(0.6)
Real-Estate Agents	13.9	15.2	1.3	15.2	0.0
Wellness	7.9	3.5	(4.4)	7.2	(3.7)
Tokyu Hands	0.8	0.2	(0.5)	1.3	(1.0)
Innovation Business	0.9	(1.4)	(2.3)	(0.7)	(0.7)
Adjustment for Inter-Company Transactions	(7.1)	(8.1)	(1.0)	(8.1)	0.0

1) Urban Development

In our Urban Development business, we recorded ¥292.6 billion in operating revenue (up 14.1% from the previous fiscal year) and ¥52.5 billion in operating profit (up 5.3%).

Both revenues and profit increased thanks mainly to an increase in revenues from sales of properties including buildings for investors, and the start of operations of office buildings such as SHIBUYA SOLASTA and renewable energy power generation facilities.

In addition, the vacancy rate (office buildings and commercial facilities) remained at a low level of 0.6% supported by strong demand.

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Operating revenue	256.4	292.6	36.2	257.3	35.4
Operating profit	49.9	52.5	2.6	50.0	2.5

Breakdown of operating revenue

(Unit:¥ billion)

	FY2018	FY2019	Comparison
Leasing (Office buildings)	36.8	40.5	3.6
Leasing (Commercial facilities)	41.5	42.9	1.4
Asset management etc.	89.9	112.3	22.5
Leasing (Residence) etc.	88.2	96.9	8.7

(Sales of properties including buildings for investors, asset management business, renewable energy power generation facilities, logistics facilities, etc.)

Leasing floor space and vacancy rate of office buildings and commercial facilities

	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020
Leasing floor space (m ²)	892,854	910,774	883,975	920,935
Vacancy rate	2.0%	0.5%	0.4%	0.6%

Major openings (facilities opened during FY2019)

	Use	Completion	Floor space (thousand m ²)
SHIBUYA SOLASTA	Office	March 2019	47
Namba Motomachi 1-chome Place	Hotel	May 2019	5
Q Plaza Ikebukuro	Commercial and cinema	July 2019	17
Jimbocho North Tokyu Building	Office	July 2019	11
SHIBUYA FUKURAS	Office and commercial	October 2019	59

Renewable energy power generation facilities

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

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

2) Residential

In our Residential business, we recorded ¥136.3 billion in operating revenue (up 12.3% from the previous fiscal year) and ¥8.5 billion in operating profit (up 59.3%).

Both revenues and profit increased due mainly to an increase in the number of condominium units sold. Sales remained strong, and the ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium became 50% (down 4 percentage points from the previous fiscal year).

In this period, sales of condominium units in “BRANZ Tower Umeda North” (Osaka-shi, Osaka), “Branz City Yokohama Kamiooka” (Yokohama-shi, Kanagawa), “BRANZ Maruyama-Gaienmae” (Sapporo-shi, Hokkaido), “BRANZ Tower Hagoromo” (Takaishi-shi, Osaka) and others were recorded.

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Operating revenue	121.4	136.3	14.9	132.0	4.3
Operating profit	5.4	8.5	3.2	7.8	0.8

Breakdown of operating revenue

(Before adjustments in ¥ billion)

	FY2018		FY2019		Comparison
Condominiums	1,266 units	86.1	1,680 units	96.1	10.0
Detached housing	111 units	2.2	17 units	0.7	(1.6)
Others	–	33.1	–	39.6	6.5

Number of units supplied and sold

(Units)

	FY2018		FY2019		Inventory of completed units	
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2019	As of March 31, 2020
Condominiums	1,598	1,680	2,260	2,008	497	453
Detached housing	56	59	9	16	7	–

3) Property Management

In our Property Management business, we recorded ¥190.8 billion in operating revenue (up 9.7% from the previous fiscal year), and ¥8.7 billion in operating profit (up 1.8%).

Both revenues and profit increased due to an increase in revenue from management of condominiums, buildings, etc. at Tokyu Community Corp., and higher sales of construction work. Effective from this period, the detached housing renovation businesses were transferred from the Innovation Business segment, and in the breakdown of operating revenue below, their portion is included in “Condominiums.”

The stock of condominium management service sites was 830 thousand units (of which the number of units under comprehensive management was 525 thousand units) as of March 31, 2020.

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Operating revenue	173.9	190.8	16.9	194.5	(3.7)
Operating profit	8.6	8.7	0.2	9.4	(0.6)

Breakdown of operating revenue

(Unit:¥ billion)

	FY2018	FY2019	Comparison
Condominiums	117.3	125.8	8.5
Buildings	56.6	65.0	8.4

Number of sites managed as of fiscal year end

	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020
Condominiums (units)	741,624	822,231	831,684	829,533
Buildings (no. of contracts)	1,483	1,500	1,540	1,561

4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥131.4 billion in operating revenue (up 10.6% from the previous fiscal year) and ¥15.2 billion in operating profit (up 9.4%).

Both revenues and profit increased in the real-estate sales agent business at Tokyu Livable Inc. due partly to an increase in real-estate sales and an increase in the number of transactions in both retail and wholesale sales.

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Operating revenue	118.9	131.4	12.6	121.7	9.8
Operating profit	13.9	15.2	1.3	15.2	0.0

Breakdown of operating revenue

(Unit:¥ billion)

	FY2018	FY2019	Comparison
Real-estate sales agent	57.7	59.8	2.1
Consignment sales	3.3	3.3	(0.0)
Real-estate sales	55.7	66.4	10.6
Others	2.1	2.0	(0.1)

5) Wellness

In our Wellness business, we recorded ¥114.5 billion in operating revenue (down 7.6% from the previous fiscal year) and ¥3.5 billion in operating profit (down 55.8%).

Despite the full-year operation of properties opened in the previous fiscal year, including resort facilities and urban style hotels, there was a reactionary drop from the recording of co-ownership shares of “Tokyu Harvest Club Karuizawa & VIALA” (Kitasaku-gun, Nagano) which opened in July 2018, as well as a decline in sales of assets. In addition, Tokyu stay, Oasis and Resort operations (Ski resort, Harvest club, etc.) were affected by a decline in demand due to the spread of COVID-19. As a result, both revenues and profit decreased.

We worked on business expansion by opening a senior housing complex, “Creer Residence Yokohama Tokaichiba” (Yokohama-shi, Kanagawa) in April 2019 and opening three urban style hotels, “Tokyu Stay Kanazawa” (Kanazawa-shi, Ishikawa), “Tokyu Stay Okinawa-Naha” (Naha-shi, Okinawa) and “Tokyu Stay Osaka-Hommachi” (Osaka-shi, Osaka), in February 2020.

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Operating revenue	123.9	114.5	(9.4)	120.6	(6.1)
Operating profit	7.9	3.5	(4.4)	7.2	(3.7)

Breakdown of operating revenue

(Unit:¥ billion)

	FY2018	FY2019	Comparison	
Resort operations	41.3	41.8	0.6	(Golf course, Harvest club, Ski resort, resort hotel, etc.)
Oasis	17.9	18.7	0.8	(Fitness club, etc.)
Senior housing	7.9	9.7	1.8	
Tokyu stay	13.3	14.3	1.0	(Urban style hotel)
Consignment welfare	9.7	10.1	0.4	
Sales	26.2	11.0	(15.2)	
Others	7.6	9.0	1.3	

* Effective from the fiscal year ended March 31, 2020, among items that were previously included in “Others,” the resort hotel business was transferred to “Resort operations,” and the resort-related real estate transaction business was transferred to “Sales,” and figures for those items for the full year of FY2018 have been retrospectively reclassified.

6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥96.6 billion in operating revenue (down 0.8% from the previous fiscal year) and ¥0.2 billion in operating profit (down 67.9%).

At Tokyu Hands, Inc., despite existing stores being on a growth trend until the second quarter, both revenues and profit decreased due to a decline in sales mainly in inbound demand from around the middle of February 2020, and an increase of stores temporarily closing or shortening operating hours from March as a result of the impact of the spread of COVID-19.

The new stores that opened were “Tokyu Hands Jewel Store” in April 2019, “Tokyu Hands Paya Lebar Store” in August 2019 and “Tokyu Hands Great World Store” in February 2020 (all in Singapore), “Tokyu Hands Hamamatsu Store” (Hamamatsu-shi, Shizuoka) in September 2019, and “Tokyu Hands SHIBUYA SCRAMBLE SQUARE Store” (Shibuya-ku, Tokyo) in November 2019.

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Operating revenue	97.4	96.6	(0.8)	101.4	(4.8)
Operating profit	0.8	0.2	(0.5)	1.3	(1.0)

7) Innovation Business

In our Innovation Business, we recorded ¥35.2 billion in operating revenue (down 15.3% from the previous fiscal year) and ¥1.4 billion in operating loss.

Both revenues and profits decreased due partly to the transfer of detached housing renovation businesses to the Property Management segment from the fiscal year ended March 31, 2020, and a reactionary drop in sales of properties in overseas operations, despite the recording of transactions related to condominium units in Indonesia, namely “BRANZ Simatupang” and “BRANZ BSD.”

The custom-built houses business of Tokyu Homes Corporation ended as of this period, and the new construction contracting business was transferred to Property Management segment on April 1, 2020.

(Unit:¥ billion)

	FY2018	FY2019	Comparison	Full-year forecast	Projected change
Operating revenue	41.6	35.2	(6.3)	36.9	(1.7)
Operating profit	0.9	(1.4)	(2.3)	(0.7)	(0.7)

Breakdown of operating revenue

(Unit:¥ billion)

	FY2018	FY2019	Comparison
Overseas operations, etc.	9.3	13.3	4.0
Custom-built houses	19.4	8.6	(10.8)
Landscape gardening	13.0	13.4	0.5

(2) Overview of Financial Position for the Fiscal Year

Total assets increased by ¥82.1 billion compared to the end of the previous fiscal year mainly due to increases in real estate for sale, real estate for sale in process, and non-current assets resulting from progress of under-development projects, while total liabilities also increased by ¥56.6 billion compared to the end of the previous fiscal year mainly due to an increase in interest-bearing debt. Net assets increased by ¥25.5 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 ¥1,480.0 billion, debt equity ratio 2.5 times and EBITDA multiple 15.6 times as of the end of the fiscal year ending March 31, 2021 largely as a result of costs accompanying the progress of projects.

(Unit:¥ billion)

	As of March 31, 2019	As of March 31, 2020	
Total assets	2,405.2	2,487.4	
Total liabilities	1,836.6	1,893.1	
Net assets	568.7	594.2	
Equity	561.4	583.3	As of March 31, 2021 (Forecast)
Equity ratio	23.3%	23.5%	1,480.0
Interest-bearing debt	1,289.8	1,361.0	15.6×
EBITDA multiple	11.7×	11.6×	2.5×
Debt equity ratio	2.3×	2.3×	2.0%
ROA	3.5%	3.3%	4.4%
ROE	7.3%	6.7%	

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

Debt equity ratio: 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 2019, cash and cash equivalents were ¥97.0 billion, representing a ¥87.8 billion decrease from the previous fiscal year end.

(Cash flows from operating activities)

Net cash used in operating activities was ¥6.7 billion mainly due to an increase of ¥64.2 billion in inventories and ¥28.7 billion in income taxes paid, notwithstanding ¥63.0 billion of profit before income taxes and ¥32.3 billion of depreciation, among others.

(Cash flows from investing activities)

Net cash used in investing activities was ¥147.2 billion mainly due to ¥136.2 billion for purchase of non-current assets and ¥32.0 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥19.2 billion in sales of non-current assets, among others.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥65.1 billion mainly due to ¥107.8 billion in proceeds from long-term borrowings, an increase of ¥90.0 billion in commercial papers and ¥40.0 billion in proceeds from issuance of bonds, notwithstanding ¥110.8 billion in repayments of long-term borrowings and ¥25.8 billion in redemption of bonds, among others.

Trend of indices

	FY2017	FY2018	FY2019
Equity ratio	21.5%	23.3%	23.5%
Equity ratio on market value basis	21.5%	19.3%	16.6%
Ratio of interest-bearing debt to cash flows	98.7 years	29.0 years	–
Interest coverage ratio	1.5	4.8	–

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 working to prevent the spread of COVID-19 through initiatives such as temporarily closing or reducing the operating hours of commercial facilities, facilities and retail stores, allowing employees to work from home, etc. based on the state of emergency declared by the Japanese government and requests from local governments due to the spread of COVID-19.

It is difficult to rationally estimate the impact of the spread of COVID-19 on the performance forecast for the next period, but the Group's business activities in the first quarter will be significantly limited, and the performance forecast was calculated with the expectation that business activities will gradually recover from the second quarter.

Businesses that have been affected by temporary closures, etc. are the Urban Development segment's commercial facilities, the Wellness segment's facilities and the Tokyo Hands business. Businesses that have been affected by restrictions on business activities due to the suspension of retail stores, etc. are the Residential segment's condominiums, the Property Management segment's construction work and the Real-Estate Agents segment and others. The Group expects all segments to be affected.

Actual performance, etc. may fluctuate due to the time the spread of COVID-19 ends or other factors. If changes to the performance forecast are necessary, the Group will announce them.

(Unit:¥ billion)

	FY2019	FY2020 forecast	Comparison
Operating revenue	963.2	930.0	(33.2)
Operating profit	79.3	50.0	(29.3)
Ordinary profit	67.5	39.0	(28.5)
Profit attributable to owners of parent	38.6	26.0	(12.6)

Segment Performance Forecast

Operating revenue (Unit: ¥ billion)

	FY2019	FY2020 forecast	Comparison
Total	963.2	930.0	(33.2)
Urban Development	292.6	290.0	(2.6)
Residential	136.3	130.0	(6.3)
Property Management	190.8	195.0	4.2
Real-Estate Agents	131.4	125.0	(6.4)
Wellness	114.5	115.0	0.5
Tokyu Hands	96.6	90.0	(6.6)
Innovation Business	35.2	17.5	(17.7)
Adjustment for Inter-Company Transactions	(34.3)	(32.5)	1.8

Operating profit (Unit: ¥ billion)

	FY2019	FY2020 forecast	Comparison
Total	79.3	50.0	(29.3)
Urban Development	52.5	45.0	(7.5)
Residential	8.5	3.5	(5.0)
Property Management	8.7	6.0	(2.7)
Real-Estate Agents	15.2	10.0	(5.2)
Wellness	3.5	(1.5)	(5.0)
Tokyu Hands	0.2	(1.5)	(1.7)
Innovation Business	(1.4)	(3.5)	(2.1)
Adjustment for Inter-Company Transactions	(8.1)	(8.0)	0.1

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

The Company regards the return of profits to shareholders to be one of its most important policies. Our basic policy is to determine the distribution of profits targeting a payout ratio of 25% or more, comprehensively taking into consideration our business results and the future business environment as well as the capital requirements for medium- and long-term business development, etc., while maintaining a stable dividend policy.

The Company plans to pay year-end dividends of ¥8.0 per share (annual dividends of ¥16.0) in consideration of the aforementioned policy. As a result, the dividend payout ratio for this fiscal year is 29.8%. For the next fiscal year, the Company, taking the viewpoint of maintaining and continuing stable dividends, plans to pay second quarter-end dividends of ¥8.0 per share and year-end dividends of ¥8.0 per share for total annual dividends of ¥16.0 per share with the dividend payout ratio of 44.3%.

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)

	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	185,091	97,644
Notes and accounts receivable - trade	33,766	35,940
Securities	17,480	24,417
Merchandise	12,107	13,501
Real estate for sale	229,459	287,345
Real estate for sale in process	331,980	366,591
Costs on construction contracts in progress	6,564	4,031
Supplies	791	802
Other	55,585	58,893
Allowance for doubtful accounts	(88)	(121)
Total current assets	872,740	889,046
Non-current assets		
Property, plant and equipment		
Buildings and structures	413,188	468,156
Accumulated depreciation	(190,587)	(195,206)
Buildings and structures, net	222,601	272,950
Land	722,691	728,712
Construction in progress	129,299	112,966
Other	75,660	84,885
Accumulated depreciation	(44,051)	(48,126)
Other, net	31,608	36,759
Total property, plant and equipment	1,106,201	1,151,389
Intangible assets		
Leasehold interests in land	19,129	22,646
Goodwill	77,131	71,710
Other	17,033	18,679
Total intangible assets	113,294	113,036
Investments and other assets		
Investment securities	180,720	195,125
Long-term loans receivable	266	1,307
Leasehold and guarantee deposits	89,310	89,553
Deferred tax assets	18,596	21,799
Retirement benefit asset	118	199
Other	24,004	26,030
Allowance for doubtful accounts	(359)	(332)
Total investments and other assets	312,657	333,684
Total non-current assets	1,532,153	1,598,109
Deferred assets		
Share issuance costs	355	213
Total deferred assets	355	213
Total assets	2,405,249	2,487,369

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

	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	45,765	51,783
Short-term borrowings	163,275	143,558
Commercial papers	–	90,000
Current portion of bonds payable	20,000	20,000
Accounts payable - other	31,503	35,376
Income taxes payable	14,179	12,388
Advances received	46,488	39,772
Deposits received from consignment sales	34,201	19,262
Deposits received	33,761	33,924
Deposits received for special joint ventures	14,000	–
Provision for bonuses	11,263	11,183
Provision for bonuses for directors (and other officers)	234	259
Provision for warranties for completed construction	746	1,190
Other provisions	3,602	2,496
Other	16,727	19,419
Total current liabilities	435,750	480,616
Non-current liabilities		
Bonds payable	185,825	200,000
Long-term borrowings	920,707	907,483
Deferred tax liabilities	30,641	28,982
Deferred tax liabilities for land revaluation	4,980	4,980
Long-term leasehold and guarantee deposits received	197,598	198,776
Deposits received for special joint ventures	–	8,500
Retirement benefit liability	29,262	30,023
Provision for loss on guarantees	21	14
Provision for retirement benefits for directors (and other officers)	55	80
Other	31,709	33,665
Total non-current liabilities	1,400,801	1,412,507
Total liabilities	1,836,551	1,893,123
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	166,675	166,678
Retained earnings	298,411	325,509
Treasury shares	(367)	(260)
Total shareholders' equity	542,281	569,489
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,183	8,696
Deferred gains or losses on hedges	(1,066)	(206)
Revaluation reserve for land	8,067	8,067
Foreign currency translation adjustment	(1,304)	(1,047)
Remeasurements of defined benefit plans	(1,754)	(1,709)
Total accumulated other comprehensive income	19,124	13,800
Non-controlling interests	7,292	10,956
Total net assets	568,698	594,246
Total liabilities and net assets	2,405,249	2,487,369

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)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)
Operating revenue	901,884	963,198
Operating costs	708,435	761,492
Operating gross profit	193,448	201,705
Selling, general and administrative expenses	113,243	122,393
Operating profit	80,205	79,312
Non-operating income		
Interest income	139	190
Dividend income	712	491
Share of profit of entities accounted for using equity method	204	57
Subsidy income	616	93
Other	720	606
Total non-operating income	2,392	1,439
Non-operating expenses		
Interest expenses	9,291	10,273
Foreign exchange losses	444	822
Other	2,115	2,156
Total non-operating expenses	11,852	13,251
Ordinary profit	70,744	67,499
Extraordinary income		
Gain on sales of non-current assets	117	78
Total extraordinary income	117	78
Extraordinary losses		
Impairment loss	7,768	3,537
Loss on disaster	518	868
Other	1,357	171
Total extraordinary losses	9,644	4,576
Profit before income taxes	61,218	63,001
Income taxes - current	24,063	26,880
Income taxes - deferred	(198)	(2,466)
Total income taxes	23,865	24,413
Profit	37,353	38,587
Loss attributable to non-controlling interests	(105)	(24)
Profit attributable to owners of parent	37,459	38,611

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)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)
Profit	37,353	38,587
Other comprehensive income		
Valuation difference on available-for-sale securities	1,387	(6,486)
Deferred gains or losses on hedges	(916)	859
Foreign currency translation adjustment	(1,369)	1,344
Remeasurements of defined benefit plans, net of tax	204	45
Share of other comprehensive income of entities accounted for using equity method	(1,279)	(1,084)
Total other comprehensive income	(1,973)	(5,322)
Comprehensive income	35,379	33,265
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	35,529	33,287
Comprehensive income attributable to non- controlling interests	(150)	(22)

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

Consolidated Statement of Changes in Equity

FY2018 (from April 1, 2018 to March 31, 2019)

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	60,000	119,188	270,095	(2,197)	447,087
Changes during period					
Issuance of new shares	17,562	17,562			35,124
Dividends of surplus			(9,143)		(9,143)
Profit attributable to owners of parent			37,459		37,459
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		29,930		1,831	31,761
Change in ownership interest of parent due to transactions with non-controlling interests		(5)			(5)
Net changes in items other than shareholders' equity					-
Total changes during period	17,562	47,486	28,315	1,829	95,194
Balance at end of period	77,562	166,675	298,411	(367)	542,281

	Accumulated other comprehensive income						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	13,796	(169)	8,067	1,319	(1,959)	21,053	7,204	475,345
Changes during period								
Issuance of new shares								35,124
Dividends of surplus								(9,143)
Profit attributable to owners of parent								37,459
Purchase of treasury shares								(1)
Disposal of treasury shares								31,761
Change in ownership interest of parent due to transactions with non-controlling interests								(5)
Net changes in items other than shareholders' equity	1,387	(897)	-	(2,623)	204	(1,929)	87	(1,841)
Total changes during period	1,387	(897)	-	(2,623)	204	(1,929)	87	93,352
Balance at end of period	15,183	(1,066)	8,067	(1,304)	(1,754)	19,124	7,292	568,698

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

FY2019 (from April 1, 2019 to March 31, 2020)

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	166,675	298,411	(367)	542,281
Changes during period					
Issuance of new shares					–
Dividends of surplus			(11,512)		(11,512)
Profit attributable to owners of parent			38,611		38,611
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(0)		107	107
Change in ownership interest of parent due to transactions with non-controlling interests		2			2
Net changes in items other than shareholders' equity					–
Total changes during period	–	2	27,098	106	27,208
Balance at end of period	77,562	166,678	325,509	(260)	569,489

	Accumulated other comprehensive income						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	15,183	(1,066)	8,067	(1,304)	(1,754)	19,124	7,292	568,698
Changes during period								
Issuance of new shares								–
Dividends of surplus								(11,512)
Profit attributable to owners of parent								38,611
Purchase of treasury shares								(0)
Disposal of treasury shares								107
Change in ownership interest of parent due to transactions with non-controlling interests								2
Net changes in items other than shareholders' equity	(6,486)	860	–	257	45	(5,323)	3,663	(1,660)
Total changes during period	(6,486)	860	–	257	45	(5,323)	3,663	25,548
Balance at end of period	8,696	(206)	8,067	(1,047)	(1,709)	13,800	10,956	594,246

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)

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)
Cash flows from operating activities		
Profit before income taxes	61,218	63,001
Depreciation	24,567	32,345
Amortization of goodwill	5,421	5,421
Share of loss (profit) of entities accounted for using equity method	(204)	(57)
Increase (decrease) in retirement benefit liability	338	211
Increase (decrease) in other provisions	1,415	(55)
Impairment loss	7,768	3,537
Loss on valuation of inventories	2,416	1,566
Loss on retirement of non-current assets	1,073	1,956
Interest and dividend income	(851)	(681)
Interest expenses	9,291	10,273
Decrease (increase) in trade receivables	(3,805)	(2,312)
Decrease (increase) in inventories	(55,586)	(64,161)
Increase (decrease) in trade payables	7,635	6,011
Increase (decrease) in deposits received for consignment sales	23,847	(14,938)
Increase (decrease) in deposits received for special joint ventures	(17,500)	(5,500)
Other, net	4,118	(6,767)
Subtotal	71,166	29,851
Interest and dividends received	1,104	2,382
Interest paid	(9,366)	(10,184)
Income taxes paid	(18,380)	(28,710)
Net cash provided by (used in) operating activities	44,522	(6,660)
Cash flows from investing activities		
Loan advances	(13)	(1,087)
Collection of loans receivable	28	29
Purchase of short-term and long-term investment securities	(24,672)	(31,989)
Proceeds from sales and redemption of short-term and long-term investment securities	5,748	4,413
Payments of leasehold and guarantee deposits	(9,557)	(6,027)
Proceeds from refund of leasehold and guarantee deposits	5,061	5,285
Purchase of non-current assets	(74,957)	(136,247)
Proceeds from sales of non-current assets	37,769	19,214
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(307)
Other, net	202	(506)
Net cash provided by (used in) investing activities	(60,389)	(147,223)

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

	FY2018 (From April 1, 2018 to March 31, 2019)	FY2019 (From April 1, 2019 to March 31, 2020)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,042	(30,296)
Net increase (decrease) in commercial papers	–	90,000
Proceeds from long-term borrowings	213,159	107,818
Repayments of long-term borrowings	(152,260)	(110,772)
Proceeds from long-term lease and guarantee deposited	24,497	18,740
Repayments of long-term lease and guarantee deposited	(15,159)	(14,630)
Proceeds from issuance of bonds	20,000	40,000
Redemption of bonds	(10,100)	(25,825)
Dividends paid	(9,143)	(11,512)
Proceeds from share issuance to non-controlling shareholders	746	3,843
Dividends paid to non-controlling interests	(70)	(200)
Repayments of finance lease obligations	(1,555)	(2,057)
Payments for investments in silent partnership that do not result in change in scope of consolidation	(421)	(30)
Proceeds from issuance of shares	47,213	–
Purchase of treasury shares	(1)	(0)
Proceeds from disposal of treasury shares	19,148	–
Net cash provided by (used in) financing activities	139,093	65,077
Effect of exchange rate change on cash and cash equivalents	(155)	1,042
Net increase (decrease) in cash and cash equivalents	123,071	(87,763)
Cash and cash equivalents at beginning of period	61,729	184,800
Cash and cash equivalents at end of period	184,800	97,037

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

FY2019 Ended March 31, 2020 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2017		Mar-2018		Mar-2019		Mar-2020		Mar-2021 Forecasts
	1H		1H		1H		1H		
Operating revenue	319.3	808.5	408.0	866.1	402.6	901.9	412.5	963.2	930.0
Operating gross profit	72.2	173.0	85.3	182.5	85.2	193.4	90.9	201.7	—
Gross margin ratio	22.6%	21.4%	20.9%	21.1%	21.2%	21.4%	22.0%	20.9%	—
SG&A expenses	46.8	99.8	50.3	105.0	53.0	113.2	59.3	122.4	—
SG&A expenses to sales	14.7%	12.3%	12.3%	12.1%	13.2%	12.6%	14.4%	12.7%	—
Operating profit	25.3	73.2	35.0	77.5	32.2	80.2	31.7	79.3	50.0
Non-operating income	0.5	1.3	0.6	1.4	0.9	2.4	0.6	1.4	—
Interest and dividends	0.3	0.7	0.2	0.6	0.4	0.9	0.3	0.7	—
Other	0.2	0.6	0.4	0.8	0.4	1.5	0.4	0.8	—
Non-operating expenses	5.6	10.9	4.9	10.3	5.3	11.9	6.2	13.3	—
Interest	4.2	8.4	3.9	7.9	4.5	9.3	5.0	10.3	—
Other	1.4	2.5	1.0	2.3	0.8	2.6	1.2	3.0	—
(Net interest receive)	(3.9)	(7.7)	(3.7)	(7.3)	(4.1)	(8.4)	(4.8)	(9.6)	—
Ordinary profit	20.3	63.6	30.7	68.7	27.8	70.7	26.1	67.5	39.0
Extraordinary income	0.2	0.2	0.0	0.0	—	0.1	—	0.1	—
Extraordinary losses	1.2	18.0	1.1	9.3	0.5	9.6	0.7	4.6	—
Profit before income taxes and minority interests	19.3	45.9	29.6	59.4	27.3	61.2	25.3	63.0	—
Profit	10.4	32.0	17.6	35.4	16.1	37.4	14.4	38.6	—
Profit attributable to owners of parent	10.3	31.5	17.6	35.2	16.7	37.5	14.4	38.6	26.0

2. Management Indexes

(Consolidated base)

Total assets	2,088.6	2,067.2	2,124.4	2,173.2	2,277.3	2,405.2	2,485.7	2,487.4	—
ROA	—	3.6%	—	3.7%	—	3.5%	—	3.3%	2.0%
Equity	421.0	442.3	452.3	468.1	479.9	561.4	575.1	583.3	—
Equity ratio	20.2%	21.4%	21.3%	21.5%	21.1%	23.3%	23.1%	23.5%	—
ROE	—	7.3%	—	7.7%	—	7.3%	—	6.7%	4.4%
Earnings per share (Yen)	16.97	51.77	28.92	57.80	27.37	56.84	20.02	53.70	36.15
Net assets per share (Yen)	691.49	726.59	742.91	768.85	788.21	780.78	799.82	811.04	—
Dividends (Yen)	6.5	13.0	7.0	14.5	7.5	15.5	8.0	16.0	16.0
Dividend payout ratio	—	25.1%	—	25.1%	—	27.3%	—	29.8%	44.3%
EBITDA *	39.2	101.7	48.9	106.1	46.8	110.2	47.6	117.1	95.2
Depreciation	11.6	23.5	11.1	23.1	11.9	24.6	13.2	32.3	39.7
Amortization of goodwill	2.3	4.9	2.7	5.4	2.7	5.4	2.7	5.4	5.4

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,230.8	1,137.9	1,223.0	1,210.4	1,313.9	1,289.8	1,399.4	1,361.0	1,480.0
Interest-bearing Debt/EBITDA	—	11.2	—	11.4	—	11.7	—	11.6	15.6
D/E ratio	—	2.6	—	2.6	—	2.3	—	2.3	2.5
Interest	4.2	8.4	3.9	7.9	4.5	9.3	5.0	10.3	—
Average interest rate	—	0.7%	—	0.7%	—	0.7%	—	0.8%	—

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

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2017		Mar-2018		Mar-2019		Mar-2020		Mar-2021
	1H		1H		1H		1H		Forecasts
Capital Investment	40.0	60.3	24.1	44.6	36.7	89.8	83.9	136.1	120.0
Real estate for sale (buildings*commercial facilities)	36.0	47.7	37.6	88.4	43.4	96.8	30.0	70.4	70.0
Land for sale (Condominiums*Detached housing)	18.9	41.0	4.7	36.7	6.7	40.5	17.6	24.9	20.0
Investment overseas	—	1.9	6.2	9.6	—	11.9	10.4	25.3	7.0

5. Cash Flows (Consolidated base)

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

(¥ billion)

6. Segment Performance	Mar-2017		Mar-2018		Mar-2019		Mar-2020		Mar-2021
	1H		1H		1H		1H		Forecasts
Operating revenue	319.3	808.5	408.0	866.1	402.6	901.9	412.5	963.2	930.0
Urban Development	80.0	249.0	145.8	269.8	121.8	256.4	100.5	292.6	290.0
Residential	28.2	108.5	41.7	123.5	32.0	121.4	50.5	136.3	130.0
Property Management	70.3	148.6	72.8	160.9	80.7	173.9	96.2	190.8	195.0
Real Estate Agents	36.8	82.1	44.4	99.3	51.4	118.9	59.4	131.4	125.0
Wellness	43.8	94.4	45.6	97.0	62.3	123.9	54.4	114.5	115.0
Tokyu Hands	48.4	97.2	49.1	97.1	49.3	97.4	50.5	96.6	90.0
Innovation business	22.0	49.6	19.8	41.7	17.6	41.6	17.1	35.2	17.5
Elimination	(10.1)	(20.9)	(11.2)	(23.3)	(12.5)	(31.6)	(16.1)	(34.3)	(32.5)
Operating profit	25.3	73.2	35.0	77.5	32.2	80.2	31.7	79.3	50.0
Urban Development	20.0	44.9	27.3	50.7	23.0	49.9	20.7	52.5	45.0
Residential	(0.9)	9.7	1.4	7.6	0.1	5.4	2.6	8.5	3.5
Property Management	2.8	8.1	3.3	8.2	3.3	8.6	4.5	8.7	6.0
Real Estate Agents	5.6	11.3	6.6	13.2	6.4	13.9	8.4	15.2	10.0
Wellness	2.3	7.6	1.6	5.8	2.6	7.9	0.7	3.5	(1.5)
Tokyu Hands	(0.2)	0.3	(0.1)	0.4	0.1	0.8	0.4	0.2	(1.5)
Innovation business	(1.4)	(1.9)	(1.9)	(2.2)	(0.1)	0.9	(0.9)	(1.4)	(3.5)
Elimination	(3.0)	(6.6)	(3.0)	(6.3)	(3.2)	(7.1)	(4.7)	(8.1)	(8.0)
Operating Profit Ratio	7.9%	9.1%	8.6%	9.0%	8.0%	8.9%	7.7%	8.2%	5.4%
Urban Development	25.0%	18.0%	18.7%	18.8%	18.9%	19.5%	20.6%	17.9%	15.5%
Residential	(3.0)%	8.9%	3.3%	6.1%	0.4%	4.4%	5.1%	6.3%	2.7%
Property Management	4.0%	5.4%	4.5%	5.1%	4.1%	4.9%	4.7%	4.6%	3.1%
Real Estate Agents	15.3%	13.8%	14.8%	13.3%	12.4%	11.7%	14.1%	11.6%	8.0%
Wellness	5.3%	8.0%	3.5%	6.0%	4.2%	6.3%	1.2%	3.0%	(1.3)%
Tokyu Hands	(0.4)%	0.3%	(0.3)%	0.4%	0.2%	0.8%	0.9%	0.3%	(1.7)%
Innovation business	(6.4)%	(3.8)%	(9.6)%	(5.3)%	(0.7)%	2.2%	(5.3)%	(3.9)%	(20.0)%

(¥ billion)

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

7. Segment Indicators

① Urban Development

(¥ billion)

Operating revenue	80.0	249.0	145.8	269.8	121.8	256.4	100.5	292.6	290.0
Leasing (Office buildings)	19.0	37.7	19.4	37.9	18.5	36.8	20.1	40.5	47.5
Leasing (Commercial facilities)	21.8	43.8	21.7	42.9	20.8	41.5	21.4	42.9	40.6
Asset management etc.	10.8	102.2	65.4	107.3	40.9	89.9	15.8	112.3	102.5
Leasing (Residence) etc.	28.4	65.3	39.3	81.6	41.7	88.2	43.2	96.9	99.4
Vacancy rate	0.9%	2.0%	0.3%	0.5%	0.5%	0.4%	0.4%	0.6%	—
Total floor area (thousand m ²)	1,590	1,458	1,451	1,438	1,426	1,427	1,496	1,484	—
Office	651	586	576	592	582	582	646	640	—
Commercial facilities	939	872	875	846	844	845	850	844	—
Owned (Including SPC)	1,474	1,342	1,335	1,322	1,310	1,311	1,389	1,382	—
Subleased	116	116	116	116	116	116	107	102	—
Office for each area									
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	543	479	480	497	486	486	544	543	—
Other Tokyo districts (total 23 districts)	67	66	66	66	66	66	72	72	—
Other Metropolitan area	14	14	14	14	14	14	14	14	—
Kansai area and Others	26	26	16	16	16	16	16	11	—

7. Segment Indicators

(thousand units)

	Mar-2017		Mar-2018		Mar-2019		Mar-2020		Mar-2021 Forecasts
	1H		1H		1H		1H		
①Urban Development									
No. of rental housing under management	—	124	—	128	133	137	140	145	—
No. of corporate housing under management	—	92	—	90	92	86	87	85	—

②Residential									(¥ billion)
Operating revenue	28.2	108.5	41.7	123.5	32.0	121.4	50.5	136.3	130.0
Condominiums	23.6	96.7	33.3	95.5	18.7	86.1	43.2	96.1	104.6
Detached housing	4.2	7.6	1.9	3.1	1.4	2.2	0.4	0.7	—
Other	0.4	4.2	6.5	25.0	12.0	33.1	7.0	39.6	25.5
No. of units sold *1	702	1,798	604	1,698	434	1,377	800	1,697	1,700
Condominiums	572	1,560	561	1,627	352	1,266	789	1,680	1,700
Detached housing	130	238	43	71	82	111	11	17	—
Inventory of completed units *1	244	472	344	635	430	504	388	453	—
Condominiums	229	457	332	629	422	497	382	453	—
Detached housing	15	15	12	6	8	7	6	—	—
No. of units supplied *1	776	1,401	684	1,565	594	1,654	1,180	2,269	1,520
Condominiums	713	1,285	650	1,491	553	1,598	1,171	2,260	1,520
Metropolitan area	365	701	221	627	197	924	827	1,674	1,000
Kansai area	297	501	355	729	214	387	312	546	480
Other area	51	83	74	135	142	287	32	40	40
Detached housing	63	116	34	74	41	56	9	9	—

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

③Property Management									
Condominium units	755,434	741,624	819,414	822,231	835,410	831,684	841,817	829,533	849,156
Number of office buildings	1,482	1,483	1,517	1,500	1,529	1,540	1,562	1,561	1,576

④Real Estate Agents									
Number of transactions	11,487	23,278	12,189	24,410	12,460	25,570	13,300	26,437	24,201

⑤Wellness									(¥ billion)
Operating revenue ※1	43.8	94.4	45.6	97.0	62.3	123.9	54.4	114.5	115.0
Resort operations [55]	14.9	35.4	15.4	36.3	15.7	37.3	19.0	41.8	38.4
Oasis [38]	8.4	16.7	8.5	17.1	8.8	17.9	9.8	18.7	15.6
Senior housing [13]	3.1	6.5	3.8	7.5	3.9	7.9	4.5	9.7	9.7
TOKYU STAY [27]	5.0	10.0	5.2	10.6	6.7	13.3	7.6	14.3	14.6
Consignment welfare	4.4	8.9	4.6	9.2	5.0	9.7	5.2	10.1	9.4
Sales ※2	2.1	4.8	0.9	2.5	14.9	21.9	3.9	11.0	18.7
Other	5.9	12.0	7.2	13.8	7.4	15.9	4.4	9.0	8.6

[] No. of facilities as of March 31, 2020

※1. Starting from the fiscal year ending March 31, 2020, resort hotels that have been included in Other are transferred to the Resort operations and a resort-oriented real estate distribution business is transferred to Sales.

※2. Starting from the fiscal year ending March 31, 2020, the type is renamed "Sales."