

**Financial Summary**  
**FY2020**  
**Ended March 31, 2021**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 11, 2021 at 16:30 (GMT+9).  
The audit has not been completed.

## 1. Overview of the FY2020 Ended March 31, 2021

\*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)	(%)
FY2020	907,735	(5.8)	56,517	(28.7)	46,555	(31.0)	21,668	(43.9)
FY2019	963,198	6.8	79,312	(1.1)	67,499	(4.6)	38,611	3.1

Note: Comprehensive income: FY2020 ¥24,721 million [(25.7)%]; FY2019 ¥33,265 million [(6.0)%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2020	30.13	–	3.7	1.8	6.2
FY2019	53.70	–	6.7	2.8	8.2

Reference: Equity in earnings (losses) of affiliates: FY2020 ¥87 million; FY2019 ¥57 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, 2021	2,652,296	608,723	22.5	829.50
As of March 31, 2020	2,487,369	594,246	23.5	811.04

Reference: Equity: As of March 31, 2021 ¥596,673 million; As of March 31, 2020 ¥583,289 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)
FY2020	100,411	(116,031)	108,344	189,509
FY2019	(6,660)	(147,223)	65,077	97,037

## 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)			
FY2019 ended March 31, 2020	–	8.00	–	8.00	16.00	11,512	29.8	2.0
FY2020 ended March 31, 2021	–	8.00	–	8.00	16.00	11,512	53.1	2.0
FY2021 ending March 31, 2022 (Forecast)	–	8.00	–	8.00	16.00		38.4	

## 3. Forecast for Fiscal Year 2021 Ending March 31, 2022

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	1,040,000	14.6	80,000	41.5	66,500	42.8	30,000	38.4	41.71

(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 12 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, 2021: 719,830,974 shares

As of March 31, 2020: 719,830,974 shares

(b) Number of treasury shares at end of period

As of March 31, 2021: 512,042 shares

As of March 31, 2020: 641,550 shares

(c) Average number of shares

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

Year ended March 31, 2020: 719,040,226 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 17, 2021, the Company plans to hold a financial summary presentation meeting (conference call) for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website before the meeting is held.

## 1. Overview of Operating Results and Others

### (1) Overview of Operating Results for the Fiscal Year

During the fiscal year ended March 31, 2021, with regard to the Japanese economy, economic activity was restricted and severely affected by people refraining from going out, a significant decrease in the number of foreign visitors to Japan, and other factors as a result of the declaration of a state of emergency in Japan in April 2020 due to the spread of the novel coronavirus disease (COVID-19). Although the economy has continued to recover following the lifting of the state of emergency, the outlook for the economy as a whole still remains uncertain amid uncertainty regarding when COVID-19 will be brought under control as there continues to be a trend of refraining from going out and restrictions on travel, as well as other factors including a declaration of second state of emergency in January 2021 due to a resurgence of COVID-19.

Under this type of environment, the Group has faced significant restrictions on business activities of all segments, mainly due to the temporarily closing or reduction in operating hours of commercial facilities, facilities and retail stores in the first quarter ended June 30, 2020. After the lifting of the state of emergency, operations gradually resumed, and results in the second quarter ended September 30, 2020 and thereafter are on a recovery trend due to various government measures, etc., but the effects have continued mainly due to the trend of refraining from going out in response to the resurgence of COVID-19.

Results for this fiscal year ended March 31, 2021 showed decreases in both revenues and profit with ¥907.7 billion in operating revenue (down 5.8% from the previous fiscal year), ¥56.5 billion in operating profit (down 28.7%) and ¥46.6 billion in ordinary profit (down 31.0%) due to the impact of the spread of COVID-19, mainly in the Wellness business and Tokyu Hands business, despite an increase in revenues and profit in the Urban Development business because of newly opened development projects and an increase in revenues from sales of properties including buildings for investors, and operation projects in the renewable energy business, as well as ¥21.7 billion in profit attributable to owners of parent (down 43.9%) due to the recording of loss, etc. as extraordinary losses due to COVID-19.

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Operating revenue	963.2	907.7	(55.5)	895.0	12.7
Operating profit	79.3	56.5	(22.8)	44.0	12.5
Ordinary profit	67.5	46.6	(20.9)	34.0	12.6
Profit attributable to owners of parent	38.6	21.7	(16.9)	17.0	4.7
Interest-bearing debt	1,361.0	1,478.8	117.7	1,480.0	(1.2)

## Segment Performance

### Operating revenue

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Total	963.2	907.7	(55.5)	895.0	12.7
Urban Development	292.6	304.9	12.3	300.0	4.9
Residential	136.3	146.3	10.0	140.0	6.3
Property Management	190.8	184.8	(6.0)	185.0	(0.2)
Real Estate Agents	131.4	128.4	(3.0)	120.0	8.4
Wellness	114.5	87.6	(26.8)	90.0	(2.4)
Tokyu Hands	96.6	63.2	(33.4)	70.0	(6.8)
Innovation Business	35.2	16.7	(18.6)	15.0	1.7
Adjustment for Inter-Company Transactions	(34.3)	(24.2)	10.1	(25.0)	0.8

### Operating profit

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Total	79.3	56.5	(22.8)	44.0	12.5
Urban Development	52.5	55.0	2.5	50.0	5.0
Residential	8.5	8.4	(0.1)	5.5	2.9
Property Management	8.7	6.6	(2.1)	6.0	0.6
Real Estate Agents	15.2	12.3	(2.9)	9.5	2.8
Wellness	3.5	(11.4)	(14.9)	(12.5)	1.1
Tokyu Hands	0.2	(4.4)	(4.7)	(3.5)	(0.9)
Innovation Business	(1.4)	(2.8)	(1.4)	(3.5)	0.7
Adjustment for Inter-Company Transactions	(8.1)	(7.3)	0.8	(7.5)	0.2

### 1) Urban Development

In our Urban Development business, we recorded ¥304.9 billion in operating revenue (up 4.2% from the previous fiscal year) and ¥55.0 billion in operating profit (up 4.7%).

During the first quarter ended June 30, 2020, the Group's major commercial facilities such as Tokyu Plaza were temporarily closed as a result of the declaration of a state of emergency due to the spread of COVID-19, and due to this closure, we exempted full or partial rent for some tenants to support them. Despite business activity in the second quarter ended September 30, 2020 and thereafter have been affected by the reductions in operating hours and prolonging trend of refraining from going out due to the spread of COVID-19, even after the lifting of the state of emergency, revenues and profit increased due to factors such as the start of operations of development projects, an increase in revenues from sales of properties including buildings for investors, and operation projects in the renewable energy business.

Despite concerns about factors such as a shrinking demand for office buildings due to the diversification of working styles such as telework, the vacancy rate (office buildings and commercial facilities) was maintained at a low level of 1.3%.

Tokyo PortCity Takeshiba Office Tower (Minato-ku, Tokyo), a newly opened facility, has commenced operations with all rooms in the facility occupied in September 2020. The renewable energy business is progressing steadily as the number of facilities in operation increased as planned.

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Operating revenue	292.6	304.9	12.3	300.0	4.9
Operating profit	52.5	55.0	2.5	50.0	5.0

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2019	FY2020	Comparison
Leasing (Office buildings)	40.5	46.1	5.7
Leasing (Commercial facilities)	42.9	37.6	(5.3)
Asset management etc.	112.3	129.7	17.4
Leasing (Residence) etc.	96.9	91.5	(5.4)

\* Asset management, etc. (sales of properties including buildings for investors, asset management business, renewable energy business, logistics facilities, etc.)

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

	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021
Leasing floor space (m <sup>2</sup> )	910,774	883,975	920,935	1,003,926
Vacancy rate	0.5%	0.4%	0.6%	1.3%

**Major openings (facilities opened during FY2020)**

	Use	Completion	Floor space (thousand m <sup>2</sup> )
Asakusa 2-chome Place	Hotel	May 2020	6
Tokyo PortCity Takeshiba Office Tower	Office and commercial	May 2020	182
Tokyo PortCity Takeshiba Residence Tower	Residential	June 2020	19

**Renewable energy power generation facilities**

	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021
Facilities in operation	7	16	30	38
Rated capacity (MW)	30	246	487	730

\* 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 ¥146.3 billion in operating revenue (up 7.3% from the previous fiscal year) and ¥8.4 billion in operating profit (down 1.3%).

Revenues increased, mainly due to an increase in the number of condominium units sold, while profits decreased primarily because of increased selling expenses. Sales remained strong, and the ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium became 54% (up 4 percentage points from the previous fiscal year).

In the fiscal year ended March 31, 2021, sales of condominium units in “BRANZ Tower Ofuna” (Yokohama-shi, Kanagawa), “Kosugi 3rd Avenue The Residence” (Kawasaki-shi, Kanagawa), “Branz City Azamino” (Yokohama-shi, Kanagawa) “Branz City Hasuda” (Hasuda-shi, Saitama) and others were recorded.

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Operating revenue	136.3	146.3	10.0	140.0	6.3
Operating profit	8.5	8.4	(0.1)	5.5	2.9

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2019		FY2020		Comparison
Condominiums	1,680 units	96.1	1,777 units	106.0	9.9
Detached housing	17 units	0.7	–	–	(0.7)
Others	–	39.6	–	40.3	0.7

### Number of units supplied and sold

(Units)

	FY2019		FY2020		Inventory of completed units	
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2020	As of March 31, 2021
Condominiums	2,260	2,008	1,797	1,767	453	827
Detached housing	9	16	–	–	–	–

\*The volume of completed inventory includes undelivered units.

### 3) Property Management

In our Property Management business, we recorded ¥184.8 billion in operating revenue (down 3.1% from the previous fiscal year) and ¥6.6 billion in operating profit (down 24.2%).

Although SHIBUYA FUKURAS, SHIBUYA SOLASTA, Phase I of SHIBUYA SCRAMBLE SQUARE (East Tower), Tokyo PortCity Takeshiba Office Tower, etc. contributed to building management operations, both revenues and profit decreased due to factors such as a decrease in construction orders associated with refraining from operating activities because of the spread of COVID-19, and a reactionary drop in construction because of construction of large-scale buildings in the previous fiscal year. Effective from this period, the new construction contracting business of Tokyu Homes Corporation were transferred from the Innovation Business segment, and in the breakdown of operating revenue below, their portion is included in “Condominiums.”

The stock of condominium management service sites was 840 thousand units (of which the number of units under comprehensive management was 526 thousand units) as of March 31, 2021.

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Operating revenue	190.8	184.8	(6.0)	185.0	(0.2)
Operating profit	8.7	6.6	(2.1)	6.0	0.6

#### Breakdown of operating revenue

(Unit:¥ billion)

	FY2019	FY2020	Comparison
Condominiums	125.8	122.7	(3.1)
Buildings	65.0	62.1	(2.9)

#### Number of sites managed as of fiscal year end

	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021
Condominiums (units)	822,231	831,684	829,533	839,891
Buildings (no. of contracts)	1,500	1,540	1,561	1,532



#### 4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥128.4 billion in operating revenue (down 2.3% from the previous fiscal year) and ¥12.3 billion in operating profit (down 19.1%).

Regarding the real estate sales agent business of Tokyu Livable Inc., revenues decreased as a result of a decrease in the number of transactions because of temporary closures of stores, reduced operating hours, etc. associated with the spread of COVID-19 during the first quarter ended June 30, 2020, and profit decreased as a result of a reactionary drop from the recording of sales of highly profitable properties in real estate sales in the previous fiscal year.

The real estate transaction market is on a recovery trend, and the numbers of transactions in retail and wholesale sales for the real estate sales agent business in the fourth quarter ended March 31, 2021 both increased compared with the same period of the previous fiscal year.

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Operating revenue	131.4	128.4	(3.0)	120.0	8.4
Operating profit	15.2	12.3	(2.9)	9.5	2.8

#### Breakdown of operating revenue

(Unit:¥ billion)

	FY2019	FY2020	Comparison
Real estate sales agent	59.8	55.6	(4.2)
Consignment sales	3.3	4.0	0.7
Real estate sales	66.4	66.8	0.4
Others	2.0	2.1	0.1

## 5) Wellness

In our Wellness business, we recorded ¥87.6 billion in operating revenue (down 23.4% from the previous fiscal year) and ¥11.4 billion in operating loss.

The Wellness segment was the segment most severely affected by the spread of COVID-19. In the first quarter ended June 30, 2020, there were the temporary closure of facilities such as Tokyu Stay, Tokyu Sports Oasis, Harvest Club, etc., reduction of operating hours and a decline in demand. In the second quarter ended September 30, 2020 and thereafter, despite the recovery trend, both revenues and profit decreased as a result of the prolonged trend of refraining from going out due to the spread of COVID-19, and a decrease in demand for skiing, Tokyo Stay, and Tokyo Sports Oasis, etc. and other factors due to the reinstatement of a state of emergency during the fourth quarter.

As a new facility for resort hotel, nol kyoto sanjo (Kyoto-shi, Kyoto) commenced operations in November 2020. Regarding new facilities for senior housing, Grancreer Shibaura (Minato-ku, Tokyo) commenced operations in July 2020, Grancreer Tachikawa (Tachikawa-shi, Tokyo) commenced operations in September and services for Hikarigaoka Park Villa (Nerima-ku, Tokyo) began after construction for expansion was completed in September.

Furthermore, in the hotel business, we strengthened efforts to capture domestic demand with our Day Use Plan and Workation Plan, while reviewing our earning structure, including reducing expenses by reducing personnel with smart check in and so forth.

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Operating revenue	114.5	87.6	(26.8)	90.0	(2.4)
Operating profit	3.5	(11.4)	(14.9)	(12.5)	1.1

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2019	FY2020	Comparison	
Resort operations	41.8	30.7	(11.1)	
Oasis	18.7	13.8	(4.9)	(Fitness club, etc.)
Senior housing	9.7	9.5	(0.2)	
Tokyu stay	14.3	5.6	(8.6)	(Urban style hotel)
Consignment welfare	10.1	9.8	(0.3)	
Sales	11.0	11.1	0.2	
Others	9.0	7.0	(2.0)	

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

## 6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥63.2 billion in operating revenue (down 34.6% from the previous fiscal year) and ¥4.4 billion in operating loss.

In the first quarter ended June 30, 2020, the business activity was affected by factors such as the temporary closure of stores and reduced operating hours due to the spread of COVID-19. In the second quarter ended September 30, 2020 and thereafter, despite the recovery trend, both revenues and profit decreased as a result of the continued reduction in operating hours at stores and prolonged trend of refraining from going out due to the spread of COVID-19, and a nationwide decrease in customer numbers due to the reinstatement of a state of emergency during the fourth quarter. The Group is working to strengthen the EC business and to reduce operating expenses, etc. in order to respond to lifestyle changes due to the “new way of life.”

As part of the review for the store restructuring, the Group closed low-performing stores including the “Tokyu Hands Sannomiya Store” (Kobe-shi, Hyogo). On the other hand, the new stores that opened were the “Hands Be Grand Emio Tokorozawa Store” (Tokorozawa-shi, Saitama) in September 2020 and, in November 2020, the “Tokyu Hands Miyazaki Store” (Miyazaki-shi, Miyazaki) as a franchise store and the “Tokyu Hands Shinsaibashi Store” (Osaka-shi, Osaka) as a store that was relocated in a more favorable location.

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Operating revenue	96.6	63.2	(33.4)	70.0	(6.8)
Operating profit	0.2	(4.4)	(4.7)	(3.5)	(0.9)

## 7) Innovation Business

In our Innovation Business, we recorded ¥16.7 billion in operating revenue (down 52.7% from the previous fiscal year) and ¥2.8 billion in operating loss.

In overseas operations, both revenues and profit decreased due in part to a decrease in the recording of transactions related to condominium units in Indonesia, namely “BRANZ Simatupang” and “BRANZ BSD.” Similar to Japan, business activity was affected by factors such as condominium galleries temporarily suspending operations and imposing restrictions on the number of visitors even after resuming sales activities due to the spread of COVID-19.

The custom-built houses business of Tokyu Homes Corporation ended as of the fiscal year ended March 31, 2020, and the new construction contracting business was transferred to Property Management segment from this fiscal year.

(Unit:¥ billion)

	FY2019	FY2020	Comparison	Full-year forecast (ann. 11/9/20)	Projected change
Operating revenue	35.2	16.7	(18.6)	15.0	1.7
Operating profit	(1.4)	(2.8)	(1.4)	(3.5)	0.7

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2019	FY2020	Comparison
Overseas operations, etc.	13.3	4.6	(8.7)
Custom-built houses	8.6	–	(8.6)
Landscape gardening	13.4	12.1	(1.3)

## (2) Overview of Financial Position for the Fiscal Year

Total assets increased by ¥164.9 billion compared to the end of the previous fiscal year, mainly due to increases in real estate for sale and non-current assets resulting from progress of under-development projects, while total liabilities also increased by ¥150.5 billion compared to the end of the previous fiscal year, mainly due to an increase in interest-bearing debt. Net assets increased by ¥14.5 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 2.4 times and EBITDA multiple 11.8 times as of the end of the fiscal year ending March 31, 2022 largely as a result of costs accompanying the progress of projects.

(Unit:¥ billion)

	As of March 31, 2020	As of March 31, 2021	
Total assets	2,487.4	2,652.3	
Total liabilities	1,893.1	2,043.6	
Net assets	594.2	608.7	
Equity	583.3	596.7	As of March 31, 2022 (Forecast)
Equity ratio	23.5%	22.5%	1,480.0
Interest-bearing debt	1,361.0	1,478.8	11.8×
EBITDA multiple	11.6×	14.5×	2.4×
DER	2.3×	2.5×	3.0%
ROA	3.3%	2.2%	5.0%
ROE	6.7%	3.7%	

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

DER: Interest-Bearing Debt/Equity

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

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

## (3) Overview of Cash Flows for the Fiscal Year

As of the end of fiscal 2020, cash and cash equivalents were ¥189.5 billion, representing a ¥92.5 billion increase from the previous fiscal year end.

### (Cash flows from operating activities)

Net cash provided by operating activities was ¥100.4 billion mainly due to ¥41.8 billion of profit before income taxes and ¥39.8 billion of depreciation, notwithstanding ¥12.3 billion in income taxes paid.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥116.0 billion mainly due to ¥100.3 billion for purchase of non-current assets and ¥40.4 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥27.0 billion in sales and redemption of short-term and long-term investment securities, among others.

### (Cash flows from financing activities)

Net cash provided by financing activities was ¥108.3 billion mainly due to ¥249.6 billion in proceeds from long-term borrowings and ¥90.0 billion in proceeds from issuance of bonds, notwithstanding ¥114.1 billion in repayments of long-term borrowings, a decrease of ¥90.0 billion in commercial papers and ¥20.0 billion in redemption of bonds, among others.

### Trend of indices

	FY2018	FY2019	FY2020
Equity ratio	23.3%	23.5%	22.5%
Equity ratio on market value basis	19.3%	16.6%	18.5%
Ratio of interest-bearing debt to cash flows	29.0 years	–	14.7 years
Interest coverage ratio	4.8	–	8.7

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

With the spread of COVID-19, it remains impossible to foresee when the pandemic will end. In April 2021, a state of emergency was declared for the third time, and while it is difficult to estimate rationally the impact of the spread of COVID-19 in the financial results forecast for the fiscal year ending March 31, 2022, we have factored in an assumed impact on certain businesses to calculate the forecast.

Furthermore, the Group announced its long-term vision to the fiscal year ending March 31, 2031, “GROUP VISION 2030” today. From the fiscal year ending March 31, 2022, the Group will divide its businesses from the perspective of human resource and asset usage and classify them into business domains that have a strong affinity with their social role, concentrating and reorganizing the previous seven business segments down into four. For details regarding the change in segments, please refer to page 5 of the attached reference materials.

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

(Unit:¥ billion)

	FY2020	FY2021 forecast	Comparison
Operating revenue	907.7	1,040.0	132.3
Operating profit	56.5	80.0	23.5
Ordinary profit	46.6	66.5	19.9
Profit attributable to owners of parent	21.7	30.0	8.3

## Segment Performance Forecast

Operating revenue (Unit:¥ billion)				Operating profit (Unit:¥ billion)			
	FY2020	FY2021 forecast	Comparison		FY2020	FY2021 forecast	Comparison
Total	907.7	1,040.0	132.3	Total	56.5	80.0	23.5
Urban Development	316.7	350.0	33.3	Urban Development	41.7	47.5	5.8
Strategic Investment	46.9	65.0	18.1	Strategic Investment	12.1	9.4	(2.7)
Property Management & Operation	351.2	420.0	68.8	Property Management & Operation	(8.8)	9.0	17.8
Real Estate Agents	212.3	225.0	12.7	Real Estate Agents	18.9	21.5	2.6
Adjustment for Inter-Company Transactions	(19.4)	(20.0)	(0.6)	Adjustment for Inter-Company Transactions	(7.3)	(7.4)	(0.1)

For the business results of the fiscal year ended March 31, 2021, estimated figures according to the changed segments are used.

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 while maintaining a stable dividend policy under the Medium- and Long-Term Management Plan “Value Frontier 2020,” 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. 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 53.1%.

Based on the long-term vision “GROUP VISION 2030,” which began in the fiscal year ending March 31, 2022, the Company will increase earnings per share over the medium to long term through growth investment, such as medium- and long-term business development including development in the greater Shibuya area, and improve shareholder value while maintaining a basic policy of returning profits created to our shareholders. Regarding the return of profits, the Company is targeting a dividend payout ratio of 30% or more for the time being and will strive to continue providing stable dividends while comprehensively taking into consideration our business results, future business environment, financial condition and other factors. For the next fiscal year, the Company 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 38.4%.

## 2. Basic Policy Regarding Selection of Accounting Standards

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

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

## Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	97,644	190,028
Notes and accounts receivable - trade	35,940	41,842
Securities	24,417	20,899
Merchandise	13,501	12,116
Real estate for sale	287,345	343,715
Real estate for sale in process	366,591	332,329
Costs on construction contracts in progress	4,031	4,604
Supplies	802	749
Other	58,893	58,801
Allowance for doubtful accounts	(121)	(105)
Total current assets	889,046	1,004,980
Non-current assets		
Property, plant and equipment		
Buildings and structures	468,156	562,827
Accumulated depreciation	(195,206)	(208,082)
Buildings and structures, net	272,950	354,745
Land	728,712	703,295
Construction in progress	112,966	78,156
Other	84,885	96,873
Accumulated depreciation	(48,126)	(52,521)
Other, net	36,759	44,351
Total property, plant and equipment	1,151,389	1,180,549
Intangible assets		
Leasehold interests in land	22,646	23,153
Goodwill	71,710	66,373
Other	18,679	20,164
Total intangible assets	113,036	109,691
Investments and other assets		
Investment securities	195,125	216,712
Long-term loans receivable	1,307	1,267
Leasehold and guarantee deposits	89,553	91,310
Deferred tax assets	21,799	18,280
Retirement benefit asset	199	266
Other	26,030	29,501
Allowance for doubtful accounts	(332)	(335)
Total investments and other assets	333,684	357,004
Total non-current assets	1,598,109	1,647,245
Deferred assets		
Share issuance costs	213	71
Total deferred assets	213	71
<b>Total assets</b>	<b>2,487,369</b>	<b>2,652,296</b>

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

Account title	As of March 31, 2020	As of March 31, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	51,783	56,714
Short-term borrowings	143,558	123,956
Commercial papers	90,000	–
Current portion of bonds payable	20,000	20,000
Accounts payable - other	35,376	42,482
Income taxes payable	12,388	19,779
Advances received	39,772	42,453
Deposits received from consignment sales	19,262	9,209
Deposits received	33,924	35,899
Deposits received for special joint ventures	–	15,000
Provision for bonuses	11,183	10,530
Provision for bonuses for directors (and other officers)	259	259
Provision for warranties for completed construction	1,190	1,040
Other provisions	2,496	1,824
Other	19,419	19,874
<b>Total current liabilities</b>	<b>480,616</b>	<b>399,025</b>
<b>Non-current liabilities</b>		
Bonds payable	200,000	270,000
Long-term borrowings	907,483	1,064,814
Deferred tax liabilities	28,982	29,595
Deferred tax liabilities for land revaluation	4,980	4,980
Long-term leasehold and guarantee deposits received	198,776	204,386
Deposits received for special joint ventures	8,500	–
Retirement benefit liability	30,023	29,732
Provision for loss on guarantees	14	9
Provision for retirement benefits for directors (and other officers)	80	104
Other	33,665	40,923
<b>Total non-current liabilities</b>	<b>1,412,507</b>	<b>1,644,547</b>
<b>Total liabilities</b>	<b>1,893,123</b>	<b>2,043,573</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	166,678	166,679
Retained earnings	325,509	333,829
Treasury shares	(260)	(174)
<b>Total shareholders' equity</b>	<b>569,489</b>	<b>577,896</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,696	18,316
Deferred gains or losses on hedges	(206)	(422)
Revaluation reserve for land	8,067	9,903
Foreign currency translation adjustment	(1,047)	(8,084)
Remeasurements of defined benefit plans	(1,709)	(936)
<b>Total accumulated other comprehensive income</b>	<b>13,800</b>	<b>18,776</b>
<b>Non-controlling interests</b>	<b>10,956</b>	<b>12,050</b>
<b>Total net assets</b>	<b>594,246</b>	<b>608,723</b>
<b>Total liabilities and net assets</b>	<b>2,487,369</b>	<b>2,652,296</b>

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



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

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Operating revenue	963,198	907,735
Operating costs	761,492	742,940
Operating gross profit	201,705	164,795
Selling, general and administrative expenses	122,393	108,277
Operating profit	79,312	56,517
Non-operating income		
Interest income	190	226
Dividend income	491	774
Foreign exchange gains	-	349
Share of profit of entities accounted for using equity method	57	87
Subsidy income	93	1,130
Insurance claim income	90	477
Other	516	735
Total non-operating income	1,439	3,780
Non-operating expenses		
Interest expenses	10,273	11,896
Foreign exchange losses	822	-
Other	2,156	1,845
Total non-operating expenses	13,251	13,742
Ordinary profit	67,499	46,555
Extraordinary income		
Gain on sale of investment securities	-	4,586
Subsidies for employment adjustment	-	2,610
Other	78	82
Total extraordinary income	78	7,278
Extraordinary losses		
Loss on COVID-19	-	6,604
Impairment losses	3,537	2,531
Loss on liquidation of subsidiaries and associates	-	2,477
Other	1,039	380
Total extraordinary losses	4,576	11,993
Profit before income taxes	63,001	41,840
Income taxes - current	26,880	19,167
Income taxes - deferred	(2,466)	1,039
Total income taxes	24,413	20,206
Profit	38,587	21,634
Loss attributable to non-controlling interests	(24)	(34)
Profit attributable to owners of parent	38,611	21,668

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

(Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Profit	38,587	21,634
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,486)	9,619
Deferred gains or losses on hedges	859	(224)
Foreign currency translation adjustment	1,344	(1,734)
Remeasurements of defined benefit plans, net of tax	45	773
Share of other comprehensive income of entities accounted for using equity method	(1,084)	(5,347)
Total other comprehensive income	(5,322)	3,086
Comprehensive income	33,265	24,721
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	33,287	24,809
Comprehensive income attributable to non- controlling interests	(22)	(87)

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

## Consolidated Statement of Changes in Equity

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					
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
Reversal of revaluation reserve for land					-
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								
Dividends of surplus								(11,512)
Profit attributable to owners of parent								38,611
Purchase of treasury shares								(0)
Disposal of treasury shares								107
Reversal of revaluation reserve for land								-
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.

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

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

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

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

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

## Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

Account title	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Cash flows from operating activities		
Profit before income taxes	63,001	41,840
Depreciation	32,345	39,803
Amortization of goodwill	5,421	5,336
Share of loss (profit) of entities accounted for using equity method	(57)	(87)
Increase (decrease) in retirement benefit liability	211	(286)
Increase (decrease) in other provisions	(55)	(650)
Impairment losses	3,537	2,531
Loss on valuation of inventories	1,566	2,942
Loss on retirement of non-current assets	1,956	1,184
Interest and dividend income	(681)	(1,000)
Interest expenses	10,273	11,896
Decrease (increase) in trade receivables	(2,312)	(4,628)
Decrease (increase) in inventories	(64,161)	(2,811)
Increase (decrease) in trade payables	6,011	4,989
Increase (decrease) in deposits received for consignment sales	(14,938)	(10,052)
Increase (decrease) in deposits received for special joint ventures	(5,500)	6,500
Other, net	(6,767)	22,807
Subtotal	29,851	120,313
Interest and dividends received	2,382	3,967
Interest paid	(10,184)	(11,588)
Income taxes paid	(28,710)	(12,280)
Net cash provided by (used in) operating activities	(6,660)	100,411
Cash flows from investing activities		
Loan advances	(1,087)	(126)
Proceeds from collection of loans receivable	29	117
Purchase of short-term and long-term investment securities	(31,989)	(40,429)
Proceeds from sale and redemption of short-term and long-term investment securities	4,413	26,959
Payments of leasehold and guarantee deposits	(6,027)	(6,054)
Proceeds from refund of leasehold and guarantee deposits	5,285	4,277
Purchase of non-current assets	(136,247)	(100,268)
Proceeds from sale of non-current assets	19,214	141
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(307)	-
Other, net	(506)	(649)
Net cash provided by (used in) investing activities	(147,223)	(116,031)

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

Account title	FY2019 (From April 1, 2019 to March 31, 2020)	FY2020 (From April 1, 2020 to March 31, 2021)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(30,296)	(5,400)
Net increase (decrease) in commercial papers	90,000	(90,000)
Proceeds from long-term borrowings	107,818	249,617
Repayments of long-term borrowings	(110,772)	(114,102)
Proceeds from long-term lease and guarantee deposited	18,740	25,760
Repayments of long-term lease and guarantee deposited	(14,630)	(15,059)
Proceeds from issuance of bonds	40,000	90,000
Redemption of bonds	(25,825)	(20,000)
Dividends paid	(11,512)	(11,512)
Proceeds from share issuance to non-controlling shareholders	3,843	3,159
Dividends paid to non-controlling interests	(200)	(1,134)
Repayments of finance lease obligations	(2,057)	(2,278)
Payments from changes in ownership interests in investments in silent partnership that do not result in change in scope of consolidation	(30)	(258)
Purchase of treasury shares	(0)	(0)
Other, net	-	(445)
Net cash provided by (used in) financing activities	65,077	108,344
Effect of exchange rate change on cash and cash equivalents	1,042	(252)
Net increase (decrease) in cash and cash equivalents	(87,763)	92,472
Cash and cash equivalents at beginning of period	184,800	97,037
Cash and cash equivalents at end of period	97,037	189,509

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

## FY2020 Ended March 31, 2021 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022 Forecasts
	1H		1H		1H		1H		
Operating revenue	408.0	866.1	402.6	901.9	412.5	963.2	383.9	907.7	1,040.0
Operating gross profit	85.3	182.5	85.2	193.4	90.9	201.7	64.9	164.8	—
Gross margin ratio	20.9%	21.1%	21.2%	21.4%	22.0%	20.9%	16.9%	18.2%	—
SG&A expenses	50.3	105.0	53.0	113.2	59.3	122.4	48.0	108.3	—
SG&A expenses to sales	12.3%	12.1%	13.2%	12.6%	14.4%	12.7%	12.5%	11.9%	—
Operating profit	35.0	77.5	32.2	80.2	31.7	79.3	17.0	56.5	80.0
Non-operating income	0.6	1.4	0.9	2.4	0.6	1.4	1.3	3.8	—
Interest and dividends	0.2	0.6	0.4	0.9	0.3	0.7	0.2	1.0	—
Other	0.4	0.8	0.4	1.5	0.4	0.8	1.1	2.8	—
Non-operating expenses	4.9	10.3	5.3	11.9	6.2	13.3	6.2	13.7	—
Interest	3.9	7.9	4.5	9.3	5.0	10.3	5.3	11.9	—
Other	1.0	2.3	0.8	2.6	1.2	3.0	0.8	1.8	—
(Net interest receive)	(3.7)	(7.3)	(4.1)	(8.4)	(4.8)	(9.6)	(5.1)	(10.9)	—
Ordinary profit	30.7	68.7	27.8	70.7	26.1	67.5	12.1	46.6	66.5
Extraordinary income	0.0	0.0	—	0.1	—	0.1	2.1	7.3	—
Extraordinary losses	1.1	9.3	0.5	9.6	0.7	4.6	6.8	12.0	—
Profit before income taxes and minority interests	29.6	59.4	27.3	61.2	25.3	63.0	7.4	41.8	—
Profit	17.6	35.4	16.1	37.4	14.4	38.6	0.0	21.6	—
Profit attributable to owners of parent	17.6	35.2	16.7	37.5	14.4	38.6	0.6	21.7	30.0

## 2. Management Indexes

(Consolidated base)

Total assets	2,124.4	2,173.2	2,277.3	2,405.2	2,485.7	2,487.4	2,612.1	2,652.3	—
ROA	—	3.7%	—	3.5%	—	3.3%	—	2.2%	3.0%
Equity	452.3	468.1	479.9	561.4	575.1	583.3	579.3	596.7	—
Equity ratio	21.3%	21.5%	21.1%	23.3%	23.1%	23.5%	22.2%	22.5%	—
ROE	—	7.7%	—	7.3%	—	6.7%	—	3.7%	5.0%
Earnings per share (Yen)	28.92	57.80	27.37	56.84	20.02	53.70	0.84	30.13	41.71
Net assets per share (Yen)	742.91	768.85	788.21	780.78	799.82	811.04	805.50	829.50	—
Dividends per share (Yen)	7.0	14.5	7.5	15.5	8.0	16.0	8.0	16.0	16.0
Dividend payout ratio	—	25.1%	—	27.3%	—	29.8%	—	53.1%	38.4%
EBITDA *	48.9	106.1	46.8	110.2	47.6	117.1	38.0	101.7	125.9
Depreciation	11.1	23.1	11.9	24.6	13.2	32.3	18.4	39.8	40.6
Amortization of goodwill	2.7	5.4	2.7	5.4	2.7	5.4	2.6	5.3	5.3

## 3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,223.0	1,210.4	1,313.9	1,289.8	1,399.4	1,361.0	1,495.0	1,478.8	1,480.0
Interest-bearing Debt/EBITDA	—	11.4	—	11.7	—	11.6	—	14.5	11.8
D/E ratio	—	2.6	—	2.3	—	2.3	—	2.5	2.4
Interest	3.9	7.9	4.5	9.3	5.0	10.3	5.3	11.9	—
Average interest rate	—	0.7%	—	0.7%	—	0.8%	—	0.8%	—

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

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022 Forecasts
	1H		1H		1H		1H		
Capital Investment	24.1	44.6	36.7	89.8	83.9	136.1	80.4	108.7	55.0
Real estate for sale *1	37.6	88.4	43.4	96.8	30.0	70.4	36.4	85.8	150.0
Land for sale (Condominiums)	4.7	36.7	6.7	40.5	17.6	24.9	0.1	10.0	25.0
Equity Investment *2	—	—	—	—	—	—	—	—	50.0
Overseas Investment	6.2	9.6	—	11.9	10.4	25.3	12.1	13.0	25.0

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

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

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

CF from operating activities	(34.3)	12.3	(45.7)	44.5	(113.0)	(6.7)	(16.4)	100.4
CF from investing activities	(47.7)	(96.4)	(32.5)	(60.4)	(97.2)	(147.2)	(107.3)	(116.0)
CF from financing activities	94.6	82.4	102.8	139.1	108.4	65.1	130.3	108.3
Cash and cash equivalents at the end of the year	74.8	61.7	86.3	184.8	83.1	97.0	103.8	189.5

(¥ billion)

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



(¥ billion)

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

## 7. Segment Indicators

## ① Urban Development

(¥ billion)

Operating revenue (¥ billion)	145.8	269.8	121.8	256.4	100.5	292.6	156.8	304.9
Leasing (Office buildings)	19.4	37.9	18.5	36.8	20.1	40.5	20.1	46.1
Leasing (Commercial facilities)	21.7	42.9	20.8	41.5	21.4	42.9	17.5	37.6
Asset management etc.	65.4	107.3	40.9	89.9	15.8	112.3	75.2	129.7
Leasing (Residence) etc.	39.3	81.6	41.7	88.2	43.2	96.9	44.0	91.5
Vacancy rate (%)	0.3%	0.5%	0.5%	0.4%	0.4%	0.6%	0.8%	1.3%
Total floor area (thousand m <sup>2</sup> )	1,451	1,438	1,426	1,427	1,496	1,484	1,624	1,617
Office	576	592	582	582	646	640	775	772
Commercial facilities	875	846	844	845	850	844	849	846
Owned (Including SPC)	1,335	1,322	1,310	1,311	1,389	1,382	1,521	1,515
Subleased	116	116	116	116	107	102	102	102
Office for each area								
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	480	497	486	486	544	543	688	685
Other Tokyo districts (total 23 districts)	66	66	66	66	72	72	62	62
Other Metropolitan area	14	14	14	14	14	14	14	14
Kansai area and Others	16	16	16	16	16	11	11	11

## 7. Segment Indicators

(thousand units)

	Mar-2018		Mar-2019		Mar-2020		Mar-2021	
	1H		1H		1H		1H	
①Urban Development								
No. of rental housing under management	—	128	133	137	140	145	148	155
No. of corporate housing under management	—	90	92	86	87	85	86	83

## ②Residential

Operating revenue (¥ billion)	41.7	123.5	32.0	121.4	50.5	136.3	29.7	146.3
Condominiums	33.3	95.5	18.7	86.1	43.2	96.1	15.6	106.0
Detached housing	1.9	3.1	1.4	2.2	0.4	0.7	—	—
Other	6.5	25.0	12.0	33.1	7.0	39.6	14.1	40.3
No. of units sold *1	604	1,698	434	1,377	800	1,697	273	1,777
Condominiums	561	1,627	352	1,266	789	1,680	273	1,777
Detached housing	43	71	82	111	11	17	—	—
Inventory of completed units *1	344	635	430	504	388	453	299	827
Condominiums	332	629	422	497	382	453	299	827
Detached housing	12	6	8	7	6	—	—	—
No. of units supplied *1	684	1,565	594	1,654	1,180	2,269	593	1,797
Condominiums	650	1,491	553	1,598	1,171	2,260	593	1,797
Metropolitan area	221	627	197	924	827	1,674	375	1,176
Kansai area	355	729	214	387	312	546	188	520
Other area	74	135	142	287	32	40	30	101
Detached housing	34	74	41	56	9	9	—	—

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

## ③Property Management

Condominium units	819,414	822,231	835,410	831,684	841,817	829,533	842,927	839,891
Number of office buildings	1,517	1,500	1,529	1,540	1,562	1,561	1,552	1,532

## ④Real Estate Agents

Number of transactions	12,189	24,410	12,460	25,570	13,300	26,437	11,638	25,635
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## ⑤Wellness

(¥ billion)

Operating revenue *1	45.6	97.0	62.3	123.9	54.4	114.5	35.2	87.6
Resort operations [55]	15.4	36.3	15.7	37.3	19.0	41.8	11.8	30.7
Oasis [37]	8.5	17.1	8.8	17.9	9.8	18.7	6.5	13.8
Senior housing [15]	3.8	7.5	3.9	7.9	4.5	9.7	4.6	9.5
TOKYU STAY [28]	5.2	10.6	6.7	13.3	7.6	14.3	2.2	5.6
Consignment welfare	4.6	9.2	5.0	9.7	5.2	10.1	4.6	9.8
Sales *2	0.9	2.5	14.9	21.9	3.9	11.0	2.0	11.1
Other	7.2	13.8	7.4	15.9	4.4	9.0	3.6	7.0

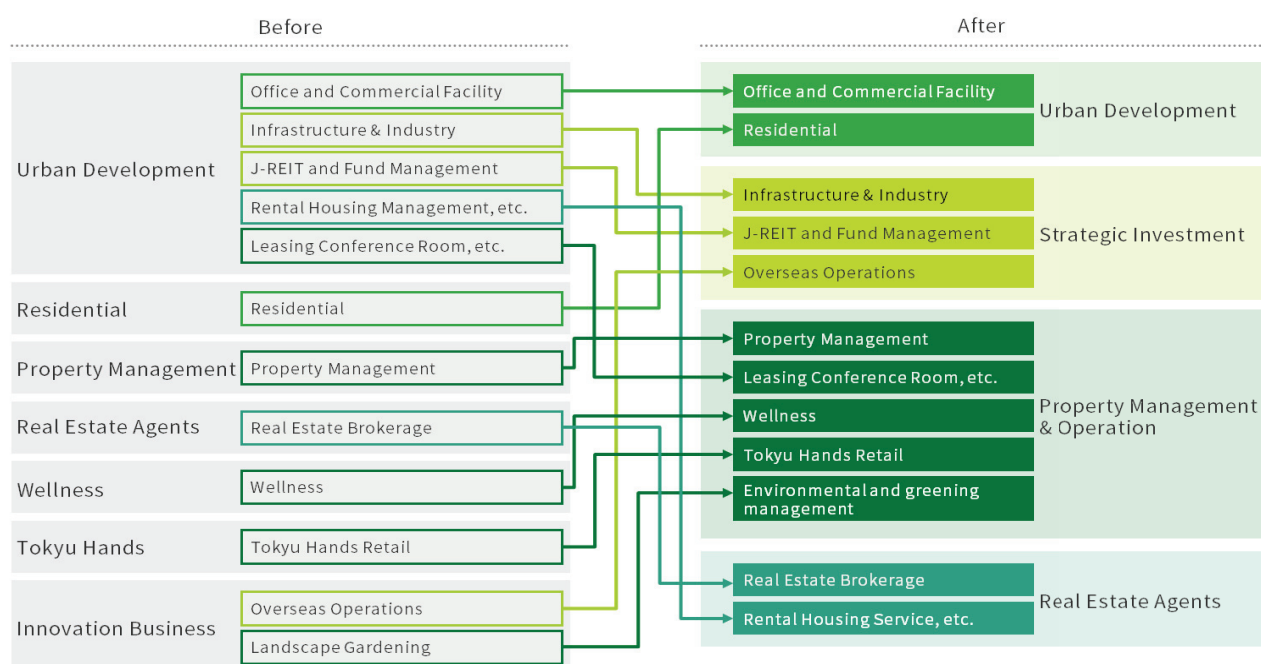
[ ] No. of facilities as of March 31, 2021

\*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."

## Reorganization of Business Segments

·We have consolidated and reorganized our business segments from 7 into 4 from the fiscal year ending March 2022.



## 8. Segment Performance

(after reorganization)

(¥ billion)

	Mar-2021 Results *	Mar-2022 Forecasts
Operating revenue	907.7	1,040.0
Urban Development	316.7	350.0
Strategic Investment	46.9	65.0
Property Management & Operation	351.2	420.0
Real Estate Agents	212.3	225.0
Elimination	(19.4)	(20.0)
Operating profit	56.5	80.0
Urban Development	41.7	47.5
Strategic Investment	12.1	9.4
Property Management & Operation	(8.8)	9.0
Real Estate Agents	18.9	21.5
Elimination	(7.3)	(7.4)
Operating Profit Ratio	6.2%	7.7%
Urban Development	13.2%	13.6%
Strategic Investment	25.7%	14.5%
Property Management & Operation	—	2.1%
Real Estate Agents	8.9%	9.6%

(¥ billion)

	Mar-2021 Results *	Mar-2022 Forecasts
Assets	2,652.3	—
Urban Development	1,708.2	—
Strategic Investment	375.6	—
Property Management & Operation	455.9	—
Real Estate Agents	193.7	—
Elimination	(81.2)	—
Depreciation	39.8	—
Urban Development	17.1	—
Strategic Investment	5.6	—
Property Management & Operation	13.7	—
Real Estate Agents	2.6	—
Elimination	0.7	—
Additions to property, plant and equipment and intangible assets	106.0	—
Urban Development	76.0	—
Strategic Investment	11.8	—
Property Management & Operation	13.8	—
Real Estate Agents	3.8	—
Elimination	0.7	—

\* The actual results for the fiscal year ending March 2021 are approximate figures based on the reorganized business segment classification.

## 9. Segment Indicators (after reorganization)

①Urban Development	Mar-2021 Results	Mar-2022 Forecasts	Comparison		
Urban Development business				Before reorganization	Main contents
Operating revenue (¥ billion)	316.7	350.0	33.3	Urban Development	Leasing office buildings
Leasing (Office buildings)	45.9	50.7	4.9	Urban Development	Leasing commercial facilities, etc.
Leasing (Commercial facilities)	38.6	40.0	1.4	Urban Development	Sales of office buildings and commercial facilities, etc.
Other *1	86.0	97.5	11.5	Residential	Sales of condominium units
Condominiums	106.0	142.5	36.5	Residential	Sales of rental houses and land, etc.
Other *2	40.3	19.3	(21.0)		

\*1 Excluding lease in office and commercial facility business

\*2 Excluding condominiums in residential business

## Condominiums sales business

No. of units sold *	1,777	2,290	513
No. of units supplied *	1,797	1,150	(647)
Metropolitan area	1,176	580	(596)
Kansai area	520	450	(70)
Other area	101	120	19

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

## ②Strategic Investment

Operating revenue (¥ billion)	46.9	65.0	18.1	Before reorganization	Main contents
Infrastructure & Industry	34.5	52.1	17.6	Urban Development	Logistics facilities and renewal energy facilities (including sale)
Asset management	7.8	8.0	0.2	Urban Development	Real estate investment trusts (REITs) and the fund management companies
Overseas operations	4.6	4.9	0.3	Innovation Business	Overseas operations

## Renewable energy power generation facilities

No. of facilities in operation	38	45	7
Rated capacity (MW)	730	883	153

## ③Property Management &amp; Operation

Operating revenue (¥ billion)	351.2	420.0	68.8	Before reorganization	Main contents
Property management (condominiums)	122.7	136.4	13.7	Property Management	Management and construction of condominiums
Property management (Office buildings)	71.0	79.6	8.6	Property Management/Urban Development	Management and construction of buildings, etc. and rental conference rooms
Hotel	22.1	32.9	10.8	Wellness	Harvest Club, Tokyu Stay, resort hotels, etc.
Leisure facilities	14.3	18.5	4.2	Wellness	Golf courses, ski resorts, etc.
Health care	23.3	29.8	6.5	Wellness	Senior housing and fitness facilities, etc.
Other (wellness)	22.7	38.3	15.6	Wellness	Items (including sales) excluding the three items in the former Wellness segment above
Tokyu Hands	63.2	71.4	8.2	Tokyu Hands	Tokyu Hands retail business
Environmental and greening management	12.1	13.0	1.0	Innovation Business	Environmental Management and Greening Development
No. of condominiums units under management	839,891	858,179	18,288		
No. of office buildings under management	1,532	1,694	162		

## ④Real Estate Agents

Operating revenue (¥ billion)	212.3	225.0	12.7	Before reorganization	Main contents
Real estate sales agent	55.6	66.1	10.5	Real Estate Agents	Real-estate sales agent
Real estate sales	67.0	65.6	(1.4)	Real Estate Agents	Purchase and resale (including sale), etc.
Consignment sales, etc.	7.3	6.6	(0.8)	Real Estate Agents/Urban Development	Consignment sales, rental brokerages, etc.
Rental housing service	82.4	86.8	4.4	Urban Development	Management and operation of rental housing, student apartments, etc.
No. of transactions in real estate agents	25,635	29,628	3,993		
No. of rental housing under management *	15.5	—	—		
No. of corporate housing under management *	8.3	—	—		

\* (thousand)