

**Financial Summary**  
**FY2018**  
**Ended March 31, 2019**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 10, 2019 at 16:00 (GMT+9).  
The audit has not been completed.

## 1. Overview of the FY2018 Ended March 31, 2019

\*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 statements 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)	(%)
FY2018	901,884	4.1	80,205	3.5	70,744	3.0	37,459	6.5
FY2017	866,126	7.1	77,519	5.9	68,691	8.0	35,185	11.6

Note: Comprehensive income: FY2018 ¥35,379 million [3.0%]; FY2017 ¥34,337 million [7.9%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2018	56.84	–	7.3	3.1	8.9
FY2017	57.80	–	7.7	3.2	9.0

Reference: Equity in earnings (losses) of affiliates: FY2018 ¥204 million; FY2017 ¥190 million

### (2) Summary of consolidated balance sheets

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2019	2,405,249	568,698	23.3	780.78
As of March 31, 2018	2,173,225	475,345	21.5	768.85

Reference: Equity: As of March 31, 2019 ¥561,405 million; As of March 31, 2018 ¥468,140 million

Note: The Group has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter ended June 30, 2018. Accordingly, the figures presented for the summary of the consolidated balance sheet for the previous fiscal year have been retrospectively adjusted to reflect the application of the aforementioned standard.

### (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)
FY2018	44,522	(60,389)	139,093	184,800
FY2017	12,265	(96,423)	82,400	61,729

## 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)			
FY2017 ended March 31, 2018	–	7.00	–	7.50	14.50	8,838	25.1	1.9
FY2018 ended March 31, 2019	–	7.50	–	8.00	15.50	10,328	27.3	2.0
FY2019 ending March 31, 2020 (Forecast)	–	8.00	–	8.00	16.00		29.5	

### 3. Forecast for Fiscal Year 2019 Ending March 31, 2020

(% 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	920,000	2.0	82,000	2.2	71,000	0.4	39,000	4.1	54.24

Total number of shares issued (common stock)

(a) Total number of shares issued at end of period (including treasury shares)

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

As of March 31, 2018: 640,830,974 shares

(b) Number of treasury shares at end of period

As of March 31, 2019: 802,759 shares

As of March 31, 2018: 31,947,163 shares

(c) Average number of shares

Year ended March 31, 2019: 659,059,986 shares

Year ended March 31, 2018: 608,772,669 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 in are included in treasury shares.

\* Financial summary reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts, and other special matters

(Disclaimer)

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

(Method of accessing financial summary presentation material)

On May 16, 2019, the Company plans to hold a financial summary presentation meeting for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website after 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, 2019 showed ¥901.9 billion in operating revenue (up 4.1% from the previous fiscal year), ¥80.2 billion in operating profit (up 3.5%), ¥70.7 billion in ordinary profit (up 3.0%) and ¥37.5 billion in profit attributable to owners of parent (up 6.5%).

Reflecting continued strong performance of the real estate market, both revenues and profit increased due to an increase in the delivery of new facilities and greater property sales in the Wellness segment, and to the strong performance in the Real-Estate Agents segment, although there was a decrease in revenues due to declined revenues from sales of properties including buildings for investors in the Urban Development segment, and a decrease in the number of condominium units sold in the Residential segment.

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Operating revenue	866.1	901.9	35.8	900.0	1.9
Operating profit	77.5	80.2	2.7	80.0	0.2
Ordinary profit	68.7	70.7	2.1	70.0	0.7
Profit attributable to owners of parent	35.2	37.5	2.3	37.0	0.5
Interest-bearing debt	1,210.4	1,289.8	79.4	1,320.0	(30.2)

### Segment Performance

#### Operating revenue

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Total	866.1	901.9	35.8	900.0	1.9
Urban Development	269.8	256.4	(13.3)	255.5	0.9
Residential	123.5	121.4	(2.1)	124.5	(3.1)
Property Management	160.9	173.9	13.0	174.2	(0.3)
Real-Estate Agents	99.3	118.9	19.5	108.0	10.9
Wellness	97.0	123.9	26.9	124.7	(0.8)
Tokyu Hands	97.1	97.4	0.3	98.7	(1.3)
Innovation Business	41.7	41.6	(0.1)	49.1	(7.6)
Adjustment for Inter-Company Transactions	(23.3)	(31.6)	(8.3)	(34.8)	3.2

**Operating profit**

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Total	77.5	80.2	2.7	80.0	0.2
Urban Development	50.7	49.9	(0.9)	50.0	(0.1)
Residential	7.6	5.4	(2.2)	5.0	0.4
Property Management	8.2	8.6	0.4	8.4	0.2
Real-Estate Agents	13.2	13.9	0.7	14.0	(0.1)
Wellness	5.8	7.9	2.0	7.6	0.2
Tokyu Hands	0.4	0.8	0.3	0.7	0.0
Innovation Business	(2.2)	0.9	3.2	0.9	0.0
Adjustment for Inter-Company Transactions	(6.3)	(7.1)	(0.8)	(6.7)	(0.4)

**1) Urban Development**

In our Urban Development business, we recorded ¥256.4 billion in operating revenue (down 4.9% from the previous fiscal year) and ¥49.9 billion in operating profit (down 1.7%).

Although lease revenues from existing buildings improved, both revenues and profit decreased mainly due to a decrease in revenues from sales of properties including buildings for investors, lost earnings following the sales of properties in the previous fiscal year, and an increase in costs for redevelopment projects.

In addition, the vacancy rate (office buildings and commercial facilities) remained at a low level of 0.4% supported by strong demand.

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Operating revenue	269.8	256.4	(13.3)	255.5	0.9
Operating profit	50.7	49.9	(0.9)	50.0	(0.1)

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2017	FY2018	Comparison
Leasing (Office buildings)	37.9	36.8	(1.1)
Leasing (Commercial facilities)	42.9	41.5	(1.4)
Asset management etc.	107.3	89.9	(17.5)
Leasing (Residence) etc.	81.6	88.2	6.6

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

	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019
Leasing floor space (m <sup>2</sup> )	975,792	892,854	910,774	883,975
Vacancy rate	0.9%	2.0%	0.5%	0.4%

## 2) Residential

In our Residential business, we recorded ¥121.4 billion in operating revenue (down 1.7% from the previous fiscal year) and ¥ 5.4 billion in operating profit (down 29.4%).

Although revenues increased due to higher sales of rental residence properties for investors, both revenues and profit decreased due mainly to a decrease in the number of condominium units sold. Sales continued to remain strong, and the ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium became 54% (up 22 percentage points from the previous fiscal year).

In this period, sales of condominium units in “BRANZ Rokuban-cho” (Chiyoda-ku, Tokyo), “BRANZ Futakotamagawa terrace” (Setagaya-ku, Tokyo), “BRANZ Roppongi” (Minato-ku, Tokyo), “BRANZ Tennoji Kokubuncho” (Osaka-shi, Osaka) and others were recorded.

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Operating revenue	123.5	121.4	(2.1)	124.5	(3.1)
Operating profit	7.6	5.4	(2.2)	5.0	0.4

### Breakdown of operating revenue

(Before adjustments in ¥ billion)

	FY2017		FY2018		Comparison
Condominiums	1,627 units	95.5	1,266 units	86.1	(9.4)
Detached housing	71 units	3.1	111 units	2.2	(0.9)
Others	–	25.0	–	33.1	8.1

### Number of units supplied and sold

(Units)

	FY2017		FY2018		Inventory of completed units	
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2018	As of March 31, 2019
Condominiums	1,491	1,394	1,598	1,680	629	497
Detached housing	74	91	56	59	6	7

### 3) Property Management

In our Property Management business, we recorded ¥173.9 billion in operating revenue (up 8.0% from the previous fiscal year), and ¥8.6 billion in operating profit (up 4.4%).

Both revenues and profit increased due to such factors as an increase in revenue from management from expansion in the stock of condominium, building and other management service sites at Tokyu Community Corp., start of operations in October 2017 of Tokyu Re-design Corporation, which was established with the purpose of strengthening and expanding the renovation business, and higher sales of construction work for buildings, etc.

The stock of condominium management service sites continued to expand steadily to 831 thousand units (of which the number of units under comprehensive management was 525 thousand units) as of March 31, 2019.

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Operating revenue	160.9	173.9	13.0	174.2	(0.3)
Operating profit	8.2	8.6	0.4	8.4	0.2

#### Breakdown of operating revenue

(Unit:¥ billion)

	FY2017	FY2018	Comparison
Condominiums	111.6	117.3	5.7
Buildings	49.3	56.6	7.2

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

	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019
Condominiums (units)	715,660	741,624	822,231	831,684
Buildings (no. of contracts)	1,453	1,483	1,500	1,540

### 4) Real-Estate Agents

In our Real-Estate Agents business, we recorded ¥118.9 billion in operating revenue (up 19.6% from the previous fiscal year) and ¥13.9 billion in operating profit (up 5.1%).

In real-estate sales agent business at Tokyu Livable Inc., the number of transactions and contract prices rose primarily in retail sales, taking advantage of continuously strong performance of the real estate transaction market. Both revenues and profit increased thanks mainly to a sales increase, as well as to an increase in sales of purchase and resale transactions, and entire residential buildings for investment in real-estate sales.

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Operating revenue	99.3	118.9	19.5	108.0	10.9
Operating profit	13.2	13.9	0.7	14.0	(0.1)

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2017	FY2018	Comparison
Real-estate sales agent	54.9	57.7	2.8
Consignment sales	2.7	3.3	0.7
Real-estate sales	39.0	55.7	16.7
Others	2.7	2.1	(0.6)

**5) Wellness**

In our Wellness business, we recorded ¥123.9 billion in operating revenue (up 27.7% from the previous fiscal year) and ¥7.9 billion in operating profit (up 35.1%).

Both revenues and profit increased mainly due to greater revenues in sales of country houses and membership business from the delivery of co-ownership shares and property sales at the membership resort hotel “Tokyu Harvest Club Karuizawa & VIALA” (Kitasaku-gun, Nagano) which opened in July 2018, as well as to the openings of new Tokyu Stay urban style hotels.

As for new facilities, in addition to “Tokyu Harvest Club Karuizawa & VIALA,” we opened a resort hotel “Hyatt Regency Seragaki Island Okinawa” (Kunigami-gun, Okinawa) in August and five Tokyu Stay facilities in total including “Tokyu Stay Sapporo” (Sapporo-shi, Hokkaido), steadily expanding our business base.

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Operating revenue	97.0	123.9	26.9	124.7	(0.8)
Operating profit	5.8	7.9	2.0	7.6	0.2

**Breakdown of operating revenue**

(Unit:¥ billion)

	FY2017	FY2018	Comparison
Resort operations	36.3	37.3	1.0
Oasis	17.1	17.9	0.8
Senior housing	7.5	7.9	0.4
Tokyu stay	10.6	13.3	2.7
Consignment welfare	9.2	9.7	0.5
Sales of country houses and membership	2.5	21.9	19.4
Others	13.8	15.9	2.2

(Golf course, Harvest club, Ski resort, etc.)

(Fitness club, etc.)

(Urban style hotel)



## 6) Tokyu Hands

In our Tokyu Hands business, we recorded ¥97.4 billion in operating revenue (up 0.3% from the previous fiscal year) and ¥0.8 billion in operating profit (up 83.6%).

At Tokyu Hands, Inc., although revenues decreased at existing stores (down 2.1%), both revenues and profit increased mainly due to the openings of new stores and a decrease in costs.

The new stores that opened were “Tokyu Hands Kokubunji Store” (Kokubunji-shi, Tokyo) in April 2018 and “Tokyu Hands Takasaki Store” (Takasaki-shi, Gunma) in November 2018, in an effort to expand the store network.

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Operating revenue	97.1	97.4	0.3	98.7	(1.3)
Operating profit	0.4	0.8	0.3	0.7	0.0

## 7) Innovation Business

In our Innovation Business, we recorded ¥41.6 billion in operating revenue (down 0.3% from the previous fiscal year) and ¥0.9 billion in operating profit.

While revenues decreased mainly due to transfer of a part of the renovation business to the Property Management segment in October 2017, profit increased due in part to an increase in sales of properties in overseas operations and a record of new sales of condominium units in Indonesia.

(Unit:¥ billion)

	FY2017	FY2018	Comparison	Full-year forecast	Projected change
Operating revenue	41.7	41.6	(0.1)	49.1	(7.6)
Operating profit	(2.2)	0.9	3.2	0.9	0.0

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2017	FY2018	Comparison
Renovation / custom-built houses	26.3	19.4	(6.9)
Landscape gardening	12.0	13.0	1.0
Overseas operations, etc.	3.4	9.3	5.9

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

Total assets increased by ¥232.0 billion compared to the end of the previous fiscal year mainly due to increases in real estate for sale in process and investment securities. Total liabilities also increased by ¥138.7 billion compared to the end of the previous fiscal year mainly due to an increase in interest-bearing debt. Net assets increased by ¥93.4 billion compared to the end of the previous fiscal year due to an increase in equity mainly through publicly offered capital increase conducted in October 2018.

The interest-bearing debt is expected to be ¥1,380.0 billion, DER 2.3 times and EBITDA multiple 12.1 times as of the end of the fiscal year ending March 31, 2020 largely as a result of an increase in new investments.

In addition, the Group has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter ended June 30, 2018. Accordingly, the figures used in the presentation and comparison of the financial position as of the end of the previous fiscal year have been retrospectively adjusted to reflect the application of the aforementioned standard, etc.

(Unit:¥ billion)

	As of March 31, 2018	As of March 31, 2019	
Total assets	2,173.2	2,405.2	
Total liabilities	1,697.9	1,836.6	
Net assets	475.3	568.7	
Equity	468.1	561.4	As of March 31, 2020 (Forecast)
Equity ratio	21.5%	23.3%	1,380.0
Interest-bearing debt	1,210.4	1,289.8	12.1×
EBITDA multiple	11.4×	11.7×	2.3×
DER	2.6×	2.3×	3.4%
ROA	3.7%	3.5%	6.8%
ROE	7.7%	7.3%	

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 2018, cash and cash equivalents were ¥184.8 billion, representing a ¥123.1 billion increase from the previous fiscal year end.

### (Cash flows from operating activities)

Net cash provided by operating activities was ¥44.5 billion mainly due to ¥61.2 billion in profit before income taxes, ¥24.6 billion in depreciation and ¥23.8 billion in deposits received for consignment sales, notwithstanding an increase of ¥55.6 billion in inventories and ¥18.4 billion in income taxes paid, among others.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥60.4 billion mainly due to ¥75.0 billion for purchase of non-current assets and ¥24.7 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥37.8 billion in sales of non-current assets, among others.

### (Cash flows from financing activities)

Net cash provided by financing activities was ¥139.1 billion mainly due to ¥213.2 billion in proceeds from long-term loans payable, ¥47.2 billion in proceeds from issuance of shares, ¥24.5 billion in proceeds from long-term lease and guarantee deposited, ¥20.0 billion in proceeds from issuance of bonds and ¥19.1 billion in proceeds from disposal of treasury shares, notwithstanding ¥152.3 billion in repayments of long-term loans payable, ¥15.2 billion in repayments of long-term lease and guarantee deposited and ¥10.1 billion in redemption of bonds, among others.

## Trend of indices

	FY2016	FY2017	FY2018
Equity ratio	21.4%	21.5%	23.3%
Equity ratio on market value basis	18.5%	21.5%	19.3%
Ratio of interest-bearing debt to cash flows	16.5 years	98.7 years	29.0 years
Interest coverage ratio	8.2	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 Statements of Cash Flows
- Interest-bearing debt contains all liabilities to pay interest.

## (4) Future outlook

For the fiscal year ending March 31, 2020, although lower revenues are expected from sales of rental residence properties for investors in the Residential segment, the Group forecasts higher revenues and profit mainly coming from an increase in the number of condominium units that are expected to be sold, and an increase in revenues in the Property Management segment, etc.

(Unit: ¥ billion)

	FY2018	FY2019 forecast	Comparison
Operating revenue	901.9	920.0	18.1
Operating profit	80.2	82.0	1.8
Ordinary profit	70.7	71.0	0.3
Profit attributable to owners of parent	37.5	39.0	1.5

## Segment Performance Forecast

### Operating revenue

(Unit: ¥ billion)

	FY2018	FY2019 forecast	Comparison
Total	901.9	920.0	18.1
Urban Development	256.4	255.8	(0.6)
Residential	121.4	117.0	(4.4)
Property Management	173.9	192.6	18.7
Real-Estate Agents	118.9	121.8	2.9
Wellness	123.9	122.3	(1.6)
Tokyu Hands	97.4	101.2	3.8
Innovation Business	41.6	40.2	(1.4)
Adjustment for Inter-Company Transactions	(31.6)	(30.9)	0.7

### Operating profit

(Unit: ¥ billion)

	FY2018	FY2019 forecast	Comparison
Total	80.2	82.0	1.8
Urban Development	49.9	50.0	0.1
Residential	5.4	7.5	2.1
Property Management	8.6	9.0	0.4
Real-Estate Agents	13.9	15.0	1.1
Wellness	7.9	7.2	(0.7)
Tokyu Hands	0.8	1.3	0.5
Innovation Business	0.9	(0.5)	(1.4)
Adjustment for Inter-Company Transactions	(7.1)	(7.4)	(0.3)

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 ¥15.5) in consideration of the aforementioned policy. As a result, the dividend payout ratio for this fiscal year is 27.3%. 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, an increase of ¥0.5 per share over the previous year, with the dividend payout ratio of 29.5%.

**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 Sheets

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	62,785	185,091
Notes and accounts receivable - trade	31,042	33,766
Securities	15,831	17,480
Merchandise	11,759	12,107
Real estate for sale	207,705	229,459
Real estate for sale in process	260,138	331,980
Costs on uncompleted construction contracts	5,858	6,564
Supplies	746	791
Other	54,084	55,585
Allowance for doubtful accounts	(110)	(88)
<b>Total current assets</b>	<b>649,841</b>	<b>872,740</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	404,150	413,188
Accumulated depreciation	(179,695)	(190,587)
Buildings and structures, net	224,455	222,601
Land	813,087	722,691
Construction in progress	79,430	129,299
Other	64,322	75,660
Accumulated depreciation	(40,624)	(44,051)
Other, net	23,698	31,608
<b>Total property, plant and equipment</b>	<b>1,140,671</b>	<b>1,106,201</b>
<b>Intangible assets</b>		
Leasehold right	8,758	19,129
Goodwill	82,553	77,131
Other	16,186	17,033
<b>Total intangible assets</b>	<b>107,498</b>	<b>113,294</b>
<b>Investments and other assets</b>		
Investment securities	159,863	180,720
Long-term loans receivable	282	266
Leasehold and guarantee deposits	72,829	89,310
Retirement benefit asset	821	118
Deferred tax assets	17,423	18,596
Other	24,343	24,004
Allowance for doubtful accounts	(351)	(359)
<b>Total investments and other assets</b>	<b>275,213</b>	<b>312,657</b>
<b>Total non-current assets</b>	<b>1,523,383</b>	<b>1,532,153</b>
<b>Deferred assets</b>		
Share issuance cost	-	355
<b>Total deferred assets</b>	<b>-</b>	<b>355</b>
<b>Total assets</b>	<b>2,173,225</b>	<b>2,405,249</b>

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

	As of March 31, 2018	As of March 31, 2019
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	36,977	45,765
Short-term loans payable	179,532	163,275
Current portion of bonds	10,000	20,000
Accounts payable - other	29,892	31,503
Income taxes payable	8,739	14,179
Advances received	41,292	46,488
Deposits received from consignment sales	10,353	34,201
Deposits received	28,556	33,761
Deposits received for special joint ventures	17,500	14,000
Provision for bonuses	9,839	11,263
Provision for bonuses for directors (and other officers)	224	234
Provision for warranties for completed construction	297	746
Other provision	1,674	3,602
Other	19,468	16,727
Total current liabilities	394,348	435,750
Non-current liabilities		
Bonds payable	185,825	185,825
Long-term loans payable	835,018	920,707
Deferred tax liabilities	29,131	30,641
Deferred tax liabilities for land revaluation	4,980	4,980
Long-term leasehold and guarantee deposits	179,963	197,598
Deposits received for special joint ventures	14,000	–
Retirement benefit liability	29,646	29,262
Provision for loss on guarantees	17	21
Provision for retirement benefits for directors (and other officers)	67	55
Other	24,881	31,709
Total non-current liabilities	1,303,531	1,400,801
Total liabilities	1,697,879	1,836,551
<b>Net assets</b>		
Shareholders' equity		
Capital stock	60,000	77,562
Capital surplus	119,188	166,675
Retained earnings	270,095	298,411
Treasury shares	(2,197)	(367)
Total shareholders' equity	447,087	542,281
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,796	15,183
Deferred gains or losses on hedges	(169)	(1,066)
Revaluation reserve for land	8,067	8,067
Foreign currency translation adjustment	1,319	(1,304)
Remeasurements of defined benefit plans	(1,959)	(1,754)
Total accumulated other comprehensive income	21,053	19,124
Non-controlling interests	7,204	7,292
Total net assets	475,345	568,698
Total liabilities and net assets	2,173,225	2,405,249

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

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

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	FY2017 (From April 1, 2017 to March 31, 2018)	FY2018 (From April 1, 2018 to March 31, 2019)
Operating revenue	866,126	901,884
Operating cost	683,650	708,435
Operating gross profit	182,476	193,448
Selling, general and administrative expenses	104,956	113,243
Operating profit	77,519	80,205
Non-operating income		
Interest income	116	139
Dividend income	533	712
Share of profit of entities accounted for using equity method	190	204
Subsidy income	59	616
Other	530	720
Total non-operating income	1,430	2,392
Non-operating expenses		
Interest expenses	7,936	9,291
Foreign exchange losses	883	444
Other	1,438	2,115
Total non-operating expenses	10,258	11,852
Ordinary profit	68,691	70,744
Extraordinary income		
Gain on sales of non-current assets	18	117
Gain on sales of investment securities	28	-
Total extraordinary income	47	117
Extraordinary losses		
Impairment loss	8,037	7,768
Other	1,292	1,875
Total extraordinary losses	9,329	9,644
Profit before income taxes	59,409	61,218
Income taxes - current	17,950	24,063
Income taxes - deferred	6,080	(198)
Total income taxes	24,031	23,865
Profit	35,377	37,353
Profit (loss) attributable to non-controlling interests	192	(105)
Profit attributable to owners of parent	35,185	37,459

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

(Consolidated Statements of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	FY2017 (From April 1, 2017 to March 31, 2018)	FY2018 (From April 1, 2018 to March 31, 2019)
Profit	35,377	37,353
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,996)	1,387
Deferred gains or losses on hedges	(8)	(916)
Foreign currency translation adjustment	1,921	(1,369)
Remeasurements of defined benefit plans, net of tax	715	204
Share of other comprehensive income of entities accounted for using equity method	(1,673)	(1,279)
Total other comprehensive income	(1,040)	(1,973)
Comprehensive income	34,337	35,379
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	34,126	35,529
Comprehensive income attributable to non-controlling interests	210	(150)

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



## Consolidated Statements of Changes in Equity

FY2017 (from April 1, 2017 to March 31, 2018)

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	60,000	118,704	243,131	(1,790)	420,045
Changes of items during period					
Issuance of new shares					-
Dividends of surplus			(8,223)		(8,223)
Profit attributable to owners of parent			35,185		35,185
Purchase of treasury shares				(532)	(532)
Disposal of treasury shares		484		126	610
Change in ownership interest of parent due to transactions with non-controlling interests					-
Reversal of revaluation reserve for land			2		2
Net changes of items other than shareholders' equity					-
Total changes of items during period	-	484	26,963	(406)	27,042
Balance at end of current period	60,000	119,188	270,095	(2,197)	447,087

	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 current period	15,792	-	8,069	1,089	(2,675)	22,275	3,987	446,307
Changes of items during period								
Issuance of new shares								-
Dividends of surplus								(8,223)
Profit attributable to owners of parent								35,185
Purchase of treasury shares								(532)
Disposal of treasury shares								610
Change in ownership interest of parent due to transactions with non-controlling interests								-
Reversal of revaluation reserve for land								2
Net changes of items other than shareholders' equity	(1,996)	(169)	(2)	229	715	(1,222)	3,217	1,995
Total changes of items during period	(1,996)	(169)	(2)	229	715	(1,222)	3,217	29,037
Balance at end of current period	13,796	(169)	8,067	1,319	(1,959)	21,053	7,204	475,345

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

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

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	60,000	119,188	270,095	(2,197)	447,087
Changes of items 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)
Reversal of revaluation reserve for land					-
Net changes of items other than shareholders' equity					-
Total changes of items during period	17,562	47,486	28,315	1,829	95,194
Balance at end of current 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 current period	13,796	(169)	8,067	1,319	(1,959)	21,053	7,204	475,345
Changes of items 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)
Reversal of revaluation reserve for land								-
Net changes of items other than shareholders' equity	1,387	(897)	-	(2,623)	204	(1,929)	87	(1,841)
Total changes of items during period	1,387	(897)	-	(2,623)	204	(1,929)	87	93,352
Balance at end of current 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.

## Consolidated Statements of Cash Flows

Tokyu Fudosan Holdings Corporation

(Audit has not been completed.)

(Millions of yen)

	FY2017 (From April 1, 2017 to March 31, 2018)	FY2018 (From April 1, 2018 to March 31, 2019)
<b>Cash flows from operating activities</b>		
Profit before income taxes	59,409	61,218
Depreciation	23,133	24,567
Amortization of goodwill	5,421	5,421
Share of loss (profit) of entities accounted for using equity method	(190)	(204)
Increase (decrease) in retirement benefit liability	583	338
Increase (decrease) in other provision	657	1,415
Impairment loss	8,037	7,768
Loss on valuation of inventories	3,200	2,416
Loss on retirement of non-current assets	2,716	1,073
Interest and dividend income	(649)	(851)
Interest expenses	7,936	9,291
Decrease (increase) in notes and accounts receivable - trade	(3,236)	(3,805)
Decrease (increase) in inventories	(70,734)	(55,586)
Increase (decrease) in notes and accounts payable - trade	(3,798)	7,635
Increase (decrease) in deposits received for consignment sales	2,820	23,847
Increase (decrease) in deposits received for special joint ventures	2,400	(17,500)
Other, net	1,015	4,118
Subtotal	38,723	71,166
Interest and dividend income received	504	1,104
Interest expenses paid	(7,741)	(9,366)
Income taxes paid	(19,221)	(18,380)
Net cash provided by (used in) operating activities	12,265	44,522
<b>Cash flows from investing activities</b>		
Payments of loans receivable	(245)	(13)
Collection of loans receivable	3,267	28
Purchase of short-term and long-term investment securities	(48,847)	(24,672)
Proceeds from sales and redemption of short-term and long-term investment securities	1,103	5,748
Payments for leasehold and guarantee deposits	(8,692)	(9,557)
Proceeds from collection of leasehold and guarantee deposits	4,424	5,061
Purchase of non-current assets	(47,965)	(74,957)
Proceeds from sales of non-current assets	44	37,769
Other, net	487	202
Net cash provided by (used in) investing activities	(96,423)	(60,389)

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

	FY2017 (From April 1, 2017 to March 31, 2018)	FY2018 (From April 1, 2018 to March 31, 2019)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(14,982)	3,042
Net increase (decrease) in commercial papers	(60,000)	-
Proceeds from long-term loans payable	255,197	213,159
Repayments of long-term loans payable	(155,022)	(152,260)
Proceeds from long-term lease and guarantee deposited	27,752	24,497
Repayments of long-term lease and guarantee deposited	(19,604)	(15,159)
Proceeds from issuance of bonds	75,825	20,000
Redemption of bonds	(20,000)	(10,100)
Cash dividends paid	(8,223)	(9,143)
Proceeds from share issuance to non-controlling shareholders	3,071	746
Dividends paid to non-controlling interests	(211)	(70)
Repayments of finance lease obligations	(1,398)	(1,555)
Payments for investments in silent partnership that do not result in change in scope of consolidation	-	(421)
Proceeds from issuance of common shares	-	47,213
Purchase of treasury shares	(2)	(1)
Proceeds from disposal of treasury shares	0	19,148
Net cash provided by (used in) financing activities	82,400	139,093
Effect of exchange rate change on cash and cash equivalents	1,743	(155)
Net increase (decrease) in cash and cash equivalents	(13)	123,071
Cash and cash equivalents at beginning of period	61,865	61,729
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(122)	-
Cash and cash equivalents at end of period	61,729	184,800

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

## FY2018 Ended March 31, 2019 Financial Flash Report

1. Statements of Income (Consolidated base)	Mar-2016		Mar-2017		Mar-2018		Mar-2019		Mar-2020 Forecasts
	1H		1H		1H		1H		
Operating revenue	351.3	815.5	319.3	808.5	408.0	866.1	402.6	901.9	920.0
Operating gross profit	74.0	163.8	72.2	173.0	85.3	182.5	85.2	193.4	—
Gross margin ratio	21.1%	20.1%	22.6%	21.4%	20.9%	21.1%	21.2%	21.4%	—
SG&A expenses	44.5	95.0	46.8	99.8	50.3	105.0	53.0	113.2	—
SG&A expenses to sales	12.7%	11.7%	14.7%	12.3%	12.3%	12.1%	13.2%	12.6%	—
Operating profit	29.5	68.8	25.3	73.2	35.0	77.5	32.2	80.2	82.0
Non-operating income	0.6	1.2	0.5	1.3	0.6	1.4	0.9	2.4	—
Interest and dividends	0.3	0.9	0.3	0.7	0.2	0.6	0.4	0.9	—
Other	0.3	0.4	0.2	0.6	0.4	0.8	0.4	1.5	—
Non-operating expenses	6.4	13.6	5.6	10.9	4.9	10.3	5.3	11.9	—
Interest	5.1	9.6	4.2	8.4	3.9	7.9	4.5	9.3	—
Other	1.3	4.0	1.4	2.5	1.0	2.3	0.8	2.6	—
(Net interest receive)	(4.8)	(8.7)	(3.9)	(7.7)	(3.7)	(7.3)	(4.1)	(8.4)	—
Ordinary profit	23.7	56.4	20.3	63.6	30.7	68.7	27.8	70.7	71.0
Extraordinary income	—	0.3	0.2	0.2	0.0	0.0	—	0.1	—
Extraordinary losses	—	9.9	1.2	18.0	1.1	9.3	0.5	9.6	—
Profit before income taxes and minority interests	23.7	46.8	19.3	45.9	29.6	59.4	27.3	61.2	—
Profit	14.9	29.0	10.4	32.0	17.6	35.4	16.1	37.4	—
Profit attributable to owners of parent	14.8	28.7	10.3	31.5	17.6	35.2	16.7	37.5	39.0

## 2. Management Indexes

(Consolidated base)

Total assets	2,006.6	1,984.4	2,088.6	2,067.2	2,124.4	2,173.2	2,277.3	2,405.2	—
ROA	—	3.5%	—	3.6%	—	3.7%	—	3.5%	3.4%
Equity	407.0	418.8	421.0	442.3	452.3	468.1	479.9	561.4	—
Equity ratio	20.3%	21.1%	20.2%	21.4%	21.3%	21.5%	21.1%	23.3%	—
ROE	—	7.1%	—	7.3%	—	7.7%	—	7.3%	6.8%
Earnings per share (Yen)	24.35	47.18	16.97	51.77	28.92	57.80	27.37	56.84	54.24
Net assets per share (Yen)	668.60	687.92	691.49	726.59	742.91	768.85	788.21	780.78	—
Dividends (Yen)	5.5	12.0	6.5	13.0	7.0	14.5	7.5	15.5	16.0
Dividend payout ratio	—	25.4%	—	25.1%	—	25.1%	—	27.3%	29.5%
Operating profit before depreciation *	42.2	94.3	39.2	101.7	48.9	106.1	46.8	110.2	113.9
Depreciation	10.3	21.0	11.6	23.5	11.1	23.1	11.9	24.6	26.5
Amortization of goodwill	2.3	4.5	2.3	4.9	2.7	5.4	2.7	5.4	5.4

## 3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,165.4	1,106.1	1,230.8	1,137.9	1,223.0	1,210.4	1,313.9	1,289.8	1,380.0
Interest-bearing Debt/EBITDA	—	11.7	—	11.2	—	11.4	—	11.7	12.1
DER	—	2.6	—	2.6	—	2.6	—	2.3	2.3
Interest	5.1	9.6	4.2	8.4	3.9	7.9	4.5	9.3	—
Average interest rate	—	0.9%	—	0.7%	—	0.7%	—	0.7%	—

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

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2016		Mar-2017		Mar-2018		Mar-2019		Mar-2020
	1H		1H		1H		1H		Forecasts
Capital Investment	43.5	78.8	40.0	60.3	24.1	44.6	36.7	89.8	140.0
Real estate for sale (buildings・commercial facilities)	26.8	68.7	36.0	47.7	37.6	88.4	43.4	96.8	100.0
Land for sale (Condominiums・Detached housing)	13.9	54.0	18.9	41.0	4.7	36.7	6.7	40.5	45.0
Investment overseas	25.8	42.2	—	1.9	6.2	9.6	—	11.9	25.0

## 5. Cash Flows (Consolidated base)

CF from operating activities	2.3	87.9	(60.5)	68.9	(34.3)	12.3	(45.7)	44.5	—
CF from investing activities	(65.8)	(112.4)	(46.6)	(71.0)	(47.7)	(96.4)	(32.5)	(60.4)	—
CF from financing activities	35.0	(30.5)	126.5	23.0	94.6	82.4	102.8	139.1	—
Cash and cash equivalents at the end of the year	67.2	39.9	62.2	61.9	74.8	61.7	86.3	184.8	—

(¥ billion)

6. Segment Performance	Mar-2016		Mar-2017		Mar-2018		Mar-2019		Mar-2020
	1H		1H		1H		1H		Forecasts
Operating revenue	351.3	815.5	319.3	808.5	408.0	866.1	402.6	901.9	920.0
Urban Development	99.9	258.7	80.0	249.0	145.8	269.8	121.8	256.4	255.8
Residential	45.3	117.7	28.2	108.5	41.7	123.5	32.0	121.4	117.0
Property Management	68.9	145.2	70.3	148.6	72.8	160.9	80.7	173.9	192.6
Real-Estate Agents	34.5	80.3	36.8	82.1	44.4	99.3	51.4	118.9	121.8
Wellness	42.1	90.2	43.8	94.4	45.6	97.0	62.3	123.9	122.3
Tokyu Hands	47.4	95.7	48.4	97.2	49.1	97.1	49.3	97.4	101.2
Innovation business	24.0	51.2	22.0	49.6	19.8	41.7	17.6	41.6	40.2
Elimination	(10.9)	(23.7)	(10.1)	(20.9)	(11.2)	(23.3)	(12.5)	(31.6)	(30.9)
Operating profit	29.5	68.8	25.3	73.2	35.0	77.5	32.2	80.2	82.0
Urban Development	22.7	44.8	20.0	44.9	27.3	50.7	23.0	49.9	50.0
Residential	1.4	7.0	(0.9)	9.7	1.4	7.6	0.1	5.4	7.5
Property Management	3.8	8.0	2.8	8.1	3.3	8.2	3.3	8.6	9.0
Real-Estate Agents	4.0	10.2	5.6	11.3	6.6	13.2	6.4	13.9	15.0
Wellness	1.5	6.4	2.3	7.6	1.6	5.8	2.6	7.9	7.2
Tokyu Hands	0.3	1.1	(0.2)	0.3	(0.1)	0.4	0.1	0.8	1.3
Innovation business	(1.6)	(3.0)	(1.4)	(1.9)	(1.9)	(2.2)	(0.1)	0.9	(0.5)
Elimination	(2.7)	(5.7)	(3.0)	(6.6)	(3.0)	(6.3)	(3.2)	(7.1)	(7.4)
Operating Profit Ratio	8.4%	8.4%	7.9%	9.1%	8.6%	9.0%	8.0%	8.9%	8.9%
Urban Development	22.8%	17.3%	25.0%	18.0%	18.7%	18.8%	18.9%	19.5%	19.5%
Residential	3.1%	5.9%	(3.0)%	8.9%	3.3%	6.1%	0.4%	4.4%	6.4%
Property Management	5.5%	5.5%	4.0%	5.4%	4.5%	5.1%	4.1%	4.9%	4.7%
Real-Estate Agents	11.6%	12.7%	15.3%	13.8%	14.8%	13.3%	12.4%	11.7%	12.3%
Wellness	3.6%	7.1%	5.3%	8.0%	3.5%	6.0%	4.2%	6.3%	5.9%
Tokyu Hands	0.7%	1.1%	(0.4)%	0.3%	(0.3)%	0.4%	0.2%	0.8%	1.2%
Innovation business	(6.5)%	(5.9)%	(6.4)%	(3.8)%	(9.6)%	(5.3)%	(0.7)%	2.2%	(1.2)%

(¥ billion)

6. Segment Performance	Mar-2016		Mar-2017		Mar-2018		Mar-2019		Mar-2020
	1H		1H		1H		1H		Forecasts
Assets	—	1,984.4	—	2,067.2	—	2,173.2	—	2,405.2	—
Urban Development	—	1,377.7	—	1,395.6	—	1,427.1	—	1,534.1	—
Residential	—	148.6	—	168.5	—	211.9	—	236.4	—
Property Management	—	91.9	—	91.0	—	92.6	—	102.5	—
Real-Estate Agents	—	59.8	—	66.4	—	75.4	—	104.9	—
Wellness	—	240.2	—	251.2	—	258.9	—	273.7	—
Tokyu Hands	—	38.4	—	39.3	—	38.7	—	37.8	—
Innovation business	—	56.3	—	94.6	—	117.6	—	130.0	—
Elimination	—	(28.5)	—	(39.5)	—	(48.9)	—	(14.1)	—
Depreciation	—	21.0	—	23.5	—	23.1	—	24.6	—
Urban Development	—	10.3	—	11.9	—	10.9	—	11.0	—
Residential	—	0.3	—	0.4	—	0.5	—	0.6	—
Property Management	—	0.7	—	1.1	—	1.1	—	1.3	—
Real-Estate Agents	—	1.2	—	1.2	—	1.2	—	1.3	—
Wellness	—	6.8	—	7.1	—	7.4	—	8.3	—
Tokyu Hands	—	1.3	—	1.5	—	1.5	—	1.3	—
Innovation business	—	0.3	—	0.1	—	0.1	—	0.1	—
Elimination	—	0.2	—	0.3	—	0.4	—	0.6	—
Additions to property, plant and equipment and intangible assets	—	90.7	—	61.5	—	47.3	—	86.6	—
Urban Development	—	60.3	—	36.3	—	21.8	—	48.4	—
Residential	—	8.4	—	1.2	—	1.1	—	1.2	—
Property Management	—	2.3	—	1.9	—	2.1	—	2.9	—
Real-Estate Agents	—	1.9	—	1.2	—	1.8	—	1.9	—
Wellness	—	14.0	—	17.8	—	17.0	—	30.2	—
Tokyu Hands	—	3.2	—	1.4	—	1.3	—	1.2	—
Innovation business	—	0.3	—	0.8	—	1.0	—	0.2	—
Elimination	—	0.3	—	0.8	—	1.2	—	0.6	—

## 7. Segment Indicators

## ① Urban Development

(¥ billion)

Operating revenue	99.9	258.7	80.0	249.0	145.8	269.8	121.8	256.4	255.8
Leasing (Office buildings)	19.4	38.1	19.0	37.7	19.4	37.9	18.5	36.8	40.4
Leasing (commercial facilities)	19.9	39.3	21.8	43.8	21.7	42.9	20.8	41.5	42.8
Asset management etc.	34.9	126.6	10.8	102.2	65.4	107.3	40.9	89.9	77.7
Leasing (Residence) etc.	25.8	54.7	28.4	65.3	39.3	81.6	41.7	88.2	94.9
Vacancy rate	2.8%	0.9%	0.9%	2.0%	0.3%	0.5%	0.5%	0.4%	—
Total floor area (thousand m <sup>2</sup> )	1,538	1,580	1,590	1,458	1,451	1,438	1,426	1,427	—
Office	665	646	651	586	576	592	582	582	—
Commercial Facilities	873	934	939	872	875	846	844	845	—
Owned (Including SPC)	1,447	1,465	1,474	1,342	1,335	1,322	1,310	1,311	—
Subleased	91	116	116	116	116	116	116	116	—
Office for each area									
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	558	538	543	479	480	497	486	486	—
Other Tokyo districts (total 23 districts)	67	67	67	66	66	66	66	66	—
Other Metropolitan area	14	14	14	14	14	14	14	14	—
Kansai area and Others	26	26	26	26	16	16	16	16	—

## 7. Segment Indicators

(thousand units)

	Mar-2016		Mar-2017		Mar-2018		Mar-2019		Mar-2020 Forecasts
	1H		1H		1H		1H		
①Urban Development									
No. of rental housing under management	—	—	—	124	—	128	133	137	—
No. of corporate housing under management	—	—	—	92	—	90	92	86	—

## ②Residential

(¥ billion)

Operating revenue	45.3	117.7	28.2	108.5	41.7	123.5	32.0	121.4	117.0
Condominiums	34.2	87.6	23.6	96.7	33.3	95.5	18.7	86.1	99.7
Detached housing	3.5	7.5	4.2	7.6	1.9	3.1	1.4	2.2	0.7
Other	7.6	22.7	0.4	4.2	6.5	25.0	12.0	33.1	16.6
No. of units sold *1	839	2,128	702	1,798	604	1,698	434	1,377	1,669
Condominiums	733	1,892	572	1,560	561	1,627	352	1,266	1,652
Detached housing	106	236	130	238	43	71	82	111	17
Inventory of completed units *1	477	427	244	472	344	635	430	504	—
Condominiums	439	396	229	457	332	629	422	497	—
Detached housing	38	31	15	15	12	6	8	7	—
No. of units supplied *1	1,036	2,143	776	1,401	684	1,565	594	1,654	2,160
Condominiums	953	2,013	713	1,285	650	1,491	553	1,598	2,160
Metropolitan area	553	1,081	365	701	221	627	197	924	1,630
Kansai area	324	791	297	501	355	729	214	387	500
Other area	76	141	51	83	74	135	142	287	30
Detached housing	83	130	63	116	34	74	41	56	0

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

## ③Property Management

Condominium units	707,994	715,660	755,434	741,624	819,414	822,231	835,410	831,684	858,763
Number of office buildings	1,386	1,453	1,482	1,483	1,517	1,500	1,529	1,540	1,602

## ④Real-Estate Agents

Number of transactions	10,594	21,939	11,487	23,278	12,189	24,410	12,460	25,570	27,975
------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------

## ⑤Wellness

(¥ billion)

Operating revenue	42.1	90.2	43.8	94.4	45.6	97.0	62.3	123.9	122.3
Resort operations [56]	14.9	34.9	14.9	35.4	15.4	36.3	15.7	37.3	※1 45.9
Oasis [36]	8.2	16.4	8.4	16.7	8.5	17.1	8.8	17.9	19.2
Senior housing [11]	3.2	6.5	3.1	6.5	3.8	7.5	3.9	7.9	9.8
TOKYU STAY [24]	4.2	8.7	5.0	10.0	5.2	10.6	6.7	13.3	16.0
Consignment welfare	3.8	7.7	4.4	8.9	4.6	9.2	5.0	9.7	10.2
Sales of country houses and membership/Sales	1.8	4.2	2.1	4.8	0.9	2.5	14.9	21.9	※1, 2 12.7
Other	6.0	11.9	5.9	12.0	7.2	13.8	7.4	15.9	※1 8.5

[ ] No. of facilities as of March 31, 2019

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

※2. Starting from the fiscal year ending March 31, 2010, the type is renamed "Sales."