

Financial Summary
FY2021 Second Quarter (First Six Months)
Ended September 30, 2021

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on November 4, 2021 at 15:00 (GMT+9).
The review has not been completed.

1. Overview of the FY2021 Second Quarter (First Six Months) Ended September 30, 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	
First six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2021	411,757	7.3	33,509	97.5	26,840	121.7	14,317	2,283.9
FY2020	383,889	(6.9)	16,968	(46.4)	12,105	(53.5)	600	(95.8)

Note: Comprehensive income: First six months of FY2021 ¥22,586 million [1,815.0%]
 First six months of FY2020 ¥1,179 million [(93.9)%]

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2021	19.90	–
FY2020	0.84	–

(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 September 30, 2021	2,606,732	624,260	23.5	850.86
As of March 31, 2021	2,652,296	608,723	22.5	829.50

Reference: Equity: As of September 30, 2021 ¥612,038 million; As of March 31, 2021 ¥596,673 million

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2020 ended March 31, 2021	–	8.00	–	8.00	16.00
FY2021 ending March 31, 2022	–	8.00			
FY2021 ending March 31, 2022 (Forecast)			–	8.00	16.00

Note: Revisions to the forecasts of dividends most recently announced: None

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	1,010,000	11.3	80,000	41.5	66,500	42.8	30,000	38.4	41.71

Note: Revisions to the forecasts most recently announced: Yes

For details on the revisions to the forecasts for the Fiscal Year 2021 ending March 31, 2022, please refer to “1. Analysis of Operating Results, (3) Forecast for Fiscal Year 2021 Ending March 31, 2022” 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 September 30, 2021: 719,830,974 shares

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

(b) Number of treasury shares at end of period

As of September 30, 2021: 513,112 shares

As of March 31, 2021: 512,042 shares

(c) Average number of shares (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2021: 719,318,422 shares

Six months ended September 30, 2020: 719,189,165 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.

* Quarterly financial summary reports are exempt from quarterly review 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 November 11, 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.

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

During the first six months ended September 30, 2021, with regard to the Japanese economy, economic activity continues to be restricted by temporary closures of commercial facilities, etc., people refraining from going out, a significant decrease in the number of foreign visitors to Japan due to restrictions on travel, and other factors as a result of the third and fourth declarations of a state of emergency and implementation of priority measures to prevent the spread of disease and other matters by some local governments due to the spread of the novel coronavirus disease (COVID-19). Although there are expectations of a recovery as vaccinations become available, the outlook for the economy as a whole remains uncertain due to the continuing uncertainty regarding when this pandemic will be under control.

The Group also faced difficulties due to the continued impact of the temporary closing or reduction in operating hours of commercial facilities, facilities and retail stores mainly in the first quarter ended June 30, 2021, and reduction in operating hours in the second quarter ended September 30, 2021, based on the state of emergency declared by the Japanese government and requests from local governments due to the spread of COVID-19. However, results have recovered significantly, since the areas subject to measures under the state of emergency declaration and restrictions were limited compared to the previous state of emergency declaration, which has been declared in the first quarter ended June 30, 2020.

Results for the first six months ended September 30, 2021 showed an increase in revenues and profit with ¥411.8 billion in operating revenue (up 7.3% from the same period of the previous fiscal year), ¥33.5 billion in operating profit (up 97.5%), ¥26.8 billion in ordinary profit (up 121.7%) and, as a result of the recording of ¥2.5 billion in gain on sale of non-current assets, etc. as extraordinary income (¥2.1 billion in extraordinary income in the same period of the previous fiscal year), ¥1.6 billion in loss on COVID-19 as extraordinary losses (¥6.8 billion in extraordinary losses in the same period of the previous fiscal year), ¥14.3 billion in profit attributable to owners of parent (up 2,283.9%). This was mainly due to an increase of operating facilities in the renewable energy business, a strong performance in the real estate sales agent and a rebound from the temporary closing or reduction in operating hours of commercial facilities, facilities and retail stores in the first quarter ended June 30, 2020, despite the reactionary drop in revenues from sales of assets.

The first six months for FY2020 was from April 1, 2020 to September 30, 2020 and the first six months for FY2021 was from April 1, 2021 to September 30, 2021.

(Unit:¥ billion)

	First six months		Comparison	FY2021 forecast	Progress
	FY2020	FY2021			
Operating revenue	383.9	411.8	27.9	1,010.0	40.8%
Operating profit	17.0	33.5	16.5	80.0	41.9%
Ordinary profit	12.1	26.8	14.7	66.5	40.4%
Profit attributable to owners of parent	0.6	14.3	13.7	30.0	47.7%

Operating revenue and operating profit

(Unit:¥ billion)

	First three months	First six months	First nine months	Full-year
Operating revenue for FY2021	187.3	411.8	–	–
Operating revenue for FY2020	150.3	383.9	592.6	907.7
Operating revenue for FY2019	186.5	412.5	601.2	963.2
Operating profit for FY2021	10.7	33.5	–	–
Operating profit for FY2020	(3.5)	17.0	30.1	56.5
Operating profit for FY2019	11.2	31.7	44.3	79.3

By segment, the three segments of Strategic Investment, Property Management & Operation and Real Estate Agents saw increases in revenues and profit while the Urban Development segment saw a decrease in both revenues and profit (compared with the same period of the previous fiscal year).

In accordance with the formulation of the long-term vision “GROUP VISION 2030,” the Group has changed its reportable segment classifications from seven business segments to four business segments effective from the first quarter ended June 30, 2021. In addition, in the explanations below for each segment, the figures for the business results for the first six months ended September 30, 2020 and the fiscal year ended March 31, 2021 have been restated in accordance with the new segment classifications.

Operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2021 forecast	Progress
	FY2020	FY2021			
Total	383.9	411.8	27.9	1,010.0	40.8%
Urban Development	132.3	106.4	(26.0)	335.0	31.7%
Strategic Investment	11.0	19.5	8.4	74.0	26.3%
Property Management & Operation	152.3	179.0	26.7	390.0	45.9%
Real Estate Agents	96.9	117.7	20.8	232.0	50.7%
Adjustment for Inter-Company Transactions	(8.7)	(10.8)	(2.1)	(21.0)	—

Operating profit

(Unit:¥ billion)

	First six months		Comparison	FY2021 forecast	Progress
	FY2020	FY2021			
Total	17.0	33.5	16.5	80.0	41.9%
Urban Development	21.6	21.4	(0.2)	51.6	41.5%
Strategic Investment	3.0	6.0	3.0	13.4	44.4%
Property Management & Operation	(11.0)	(4.9)	6.1	0.0	—
Real Estate Agents	7.0	15.0	8.0	23.8	63.1%
Adjustment for Inter-Company Transactions	(3.7)	(4.0)	(0.3)	(8.8)	—

1) Urban Development

In our Urban Development business, we recorded ¥106.4 billion in operating revenue (down 19.6% from the same period of the previous fiscal year) and ¥21.4 billion in operating profit (down 1.0%).

During the first quarter ended June 30, 2021, although some local governments declared a state of emergency and implemented priority measures to prevent the spread of disease and other matters due to the spread of COVID-19 and there was an impact mainly from the temporary closing or reduction in operating hours of commercial facilities, the impact was limited compared to the first quarter ended June 30, 2020. In the second quarter ended September 30, 2021, the impact continued mainly due to reduction in operating hours from the state of emergency declaration and the priority measures implemented to prevent the spread of disease and other matters.

The segment saw decreases in both revenues and profit due to a reactionary drop in revenues from sales of assets in Other (excluding lease in office and commercial facility business) and Other (excluding condominiums in residential business), despite the full-year operation of Tokyo PortCity Takeshiba Office Tower, which opened in September 2020, in Leasing (Office buildings), a certain amount of recovery for the Group's major commercial facilities such as Tokyu Plaza in Leasing (Commercial facilities) and an increase in the number of condominium units sold in Condominiums in the breakdown of operating revenue below.

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 1.1%.

Sales of condominium units remained strong, and the ratio of contracted amount for sale to the planned sales amount for the full year for condominiums grew from 54% at the beginning of the fiscal year to 89% (up 13 percentage points from the same period of the previous fiscal year). In the first six months ended September 30, 2021, in addition to the recording of the condominiums including "BRANZ Osaka Fukushima" (Osaka-shi, Osaka) as newly completed buildings for condominium units, inventory of completed units was recorded.

	First six months		Comparison	(Unit:¥ billion)	
	FY2020	FY2021		FY2020	FY2021 forecast
Operating revenue	132.3	106.4	(26.0)	316.7	335.0
Operating profit	21.6	21.4	(0.2)	41.7	51.6

Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2020	FY2021		FY2020	
Leasing (Office buildings)	20.4	25.9	5.6	45.9	
Leasing (Commercial facilities)	18.0	19.5	1.4	38.6	
Other *1	64.2	27.8	(36.4)	86.0	
Condominiums	15.6	27.6	12.0	106.0	
Other *2	14.1	5.6	(8.5)	40.3	

*1 Excluding lease in office and commercial facility business

*2 Excluding condominiums in residential business

Vacancy rate of leasing office buildings and leasing commercial facilities

As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of September 30, 2021
0.4%	0.6%	1.3%	1.1%

Condominiums: condominium units sold

(Units)

	First six months		Comparison	FY2020
	FY2020	FY2021		
No. of units sold	273	464	191	1,777
New supply	593	855	262	1,797
Contracted units	579	995	416	1,767
Inventory of completed units	299	587	288	827

2) Strategic Investment

In our Strategic Investment business, we recorded ¥19.5 billion in operating revenue (up 76.4% from the same period of the previous fiscal year) and ¥6.0 billion in operating profit (up 99.4%).

Revenues and profit increased mainly due to an increase of operating facilities in the renewable energy business and revenues from sales of logistics facilities included in Infrastructure & Industry in the breakdown of operating revenue below.

The renewable energy business is expanding steadily as the number of facilities in operation increased as planned. Total rated capacity after all facilities are put into operation (before taking our equity into account) is 1,201 MW.

	First six months		Comparison	(Unit:¥ billion)	
	FY2020	FY2021		FY2020	FY2021 forecast
Operating revenue	11.0	19.5	8.4	46.9	74.0
Operating profit	3.0	6.0	3.0	12.1	13.4

Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2020	FY2021		FY2020	
Infrastructure & Industry	5.6	13.5	7.9	34.5	
Asset management	3.5	3.9	0.4	7.8	
Overseas operations	1.9	2.0	0.1	4.6	

Renewable energy power generation facilities

	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of September 30, 2021
Facilities in operation	16	30	38	48
Rated capacity (MW)	246	487	730	773

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

3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥179.0 billion in operating revenue (up 17.5% from the same period of the previous fiscal year) and ¥4.9 billion in operating loss.

During the first quarter ended June 30, 2021, although some local governments declared a state of emergency and implemented priority measures to prevent the spread of disease and other matters due to the spread of COVID-19 and there was a continuing impact mainly from the temporary closing or reduction in operating hours of facilities, the impact was limited compared to the first quarter ended June 30, 2020. In the second quarter ended September 30, 2021, the impact is continuing mainly due to reduced operating hours and the tendency to refrain from going out from the state of emergency declaration and the priority measures implemented to prevent the spread of disease.

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

The stock of condominium management service sites was 852 thousand units (of which the number of units under comprehensive management was 526 thousand units) as of September 30, 2021.

	First six months		Comparison	(Unit:¥ billion)	
	FY2020	FY2021		FY2020	FY2021 forecast
Operating revenue	152.3	179.0	26.7	351.2	390.0
Operating profit	(11.0)	(4.9)	6.1	(8.8)	0.0

Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)
	FY2020	FY2021		FY2020
Property management (Condominiums)	54.0	57.5	3.5	122.7
Property management (Office buildings)	31.8	37.6	5.8	71.0
Hotel	9.2	12.6	3.4	22.1
Leisure facilities	4.7	5.3	0.6	14.3
Healthcare	11.1	11.5	0.4	23.3
Other (wellness)	7.8	22.4	14.6	22.7
Tokyu Hands	29.1	27.3	(1.8)	63.2
Environmental greening	4.5	4.8	0.3	12.1

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

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

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

Number of sites managed as of fiscal year (period) end

	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of September 30, 2021
Condominiums (units)	831,684	829,533	839,891	851,679
Buildings (no. of contracts)	1,540	1,561	1,532	1,524

4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥117.7 billion in operating revenue (up 21.5% from the same period of the previous fiscal year) and ¥15.0 billion in operating profit (up 113.5%).

The main factors for this increase in both revenues and profit were the rebound in retail and wholesale sales in the real estate sales agent business of Tokyu Livable Inc. from the temporary closing or reduction in operating hours of retail stores in the first six months ended September 30, 2020, which had occurred because of the spread of COVID-19, along with increased activity in the real estate transaction market and the recording of retail estate sales for large properties.

	First six months		Comparison	(Unit:¥ billion)	
	FY2020	FY2021		FY2020	FY2021 forecast
Operating revenue	96.9	117.7	20.8	212.3	232.0
Operating profit	7.0	15.0	8.0	18.9	23.8

Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2020	FY2021		FY2020	
Real estate sales agent	24.3	33.0	8.7	55.6	
Real estate sales	29.5	40.9	11.4	67.0	
Consignment sales, etc.	2.8	3.4	0.6	7.3	
Rental housing service	40.4	40.4	0.0	82.4	

Real estate sales agent

	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of September 30, 2021
Number of transactions	25,570	26,437	25,635	14,229
Transaction amounts (Billions of yen)	1,245.5	1,315.9	1,226.5	754.1

*Total of retail and wholesale

(2) Analysis of Financial Position

1) Assets, Liabilities, and Net Assets

As of the end of the second quarter ended September 30, 2021, total assets decreased by ¥45.6 billion compared to the end of the previous fiscal year and total liabilities decreased by ¥61.1 billion compared to the end of the previous fiscal year.

	As of September 30, 2020	As of September 30, 2021	(Reference) As of March 31, 2021	
Total assets	2,612.1	2,606.7	2,652.3	
Total liabilities	2,020.0	1,982.5	2,043.6	
Net assets	592.1	624.3	608.7	
Equity	579.3	612.0	596.7	
Equity ratio	22.2%	23.5%	22.5%	As of March 31, 2022 (Forecast)
Interest-bearing debt	1,495.0	1,479.3	1,478.8	1,480.0
DER	2.6×	2.4×	2.5×	2.4×

2) Cash Flow Position

As of the end of the second quarter ended September 30, 2021, cash and cash equivalents were ¥99.7 billion, representing a ¥89.8 billion decrease from the previous fiscal year end.

Net cash used in operating activities was ¥46.1 billion mainly due to an increase of ¥30.3 billion in inventories and a decrease of ¥29.7 billion in trade payables, notwithstanding ¥27.8 billion of profit before income taxes and ¥21.1 billion of depreciation, among others.

Net cash used in investing activities was ¥21.4 billion mainly due to ¥23.4 billion for purchase of non-current assets and ¥16.1 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥20.2 billion in sales of non-current assets, among others.

Net cash used in financing activities was ¥22.5 billion mainly due to ¥75.7 billion in repayment of long-term borrowings and ¥10.0 billion in redemption of bonds, notwithstanding an increase of ¥49.1 billion in long-term borrowings, and an increase of ¥15.0 billion in commercial papers, among others.

(3) Forecast for Fiscal Year 2021 Ending March 31, 2022

With the spread of COVID-19, it remains impossible to foresee when the pandemic will end. While it is difficult to estimate rationally the impact of the spread of COVID-19 in the financial results forecast, we have revised the forecast after allowing for future waves of COVID-19 and factoring in certain risks in the Property Management & Operation business. We have revised our operating revenue and segment performance forecasts by supplementing our estimates based on strong revenues from sales of assets, real estate sales agent in the Real Estate Agents segment, and the renewable energy business, among others, in the Strategic Investment business.

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 revised forecast	Comparison	Initial forecast (ann. 5/11/21)	Projected change
Operating revenue	907.7	1,010.0	102.3	1,040.0	(30.0)
Operating profit	56.5	80.0	23.5	80.0	—
Ordinary profit	46.6	66.5	19.9	66.5	—
Profit attributable to owners of parent	21.7	30.0	8.3	30.0	—

Segment Performance Forecast

Operating revenue

(Unit:¥ billion)

	FY2020	FY2021 revised forecast	Comparison	Initial forecast (ann. 5/11/21)	Projected change
Urban Development	316.7	335.0	18.3	350.0	(15.0)
Strategic Investment	46.9	74.0	27.1	65.0	9.0
Property Management & Real Estate Agents	351.2	390.0	38.8	420.0	(30.0)
	212.3	232.0	19.7	225.0	7.0
Adjustment for Inter-Company Transactions	(19.4)	(21.0)	(1.6)	(20.0)	(1.0)

Operating profit

(Unit:¥ billion)

	FY2020	FY2021 revised forecast	Comparison	Initial forecast (ann. 5/11/21)	Projected change
Urban Development	41.7	51.6	9.9	47.5	4.1
Strategic Investment	12.1	13.4	1.3	9.4	4.0
Property Management & Real Estate Agents	(8.8)	0.0	8.8	9.0	(9.0)
	18.9	23.8	4.9	21.5	2.3
Adjustment for Inter-Company Transactions	(7.3)	(8.8)	(1.5)	(7.4)	(1.4)

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.

Second Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	190,028	100,207
Notes and accounts receivable - trade	41,842	-
Notes and accounts receivable - trade, and contract assets	-	34,257
Securities	20,899	19,446
Merchandise	12,116	11,694
Real estate for sale	343,715	346,808
Real estate for sale in process	332,329	368,424
Costs on construction contracts in progress	4,604	6,795
Supplies	749	813
Other	58,801	57,178
Allowance for doubtful accounts	(105)	(100)
Total current assets	1,004,980	945,525
Non-current assets		
Property, plant and equipment		
Buildings and structures	562,827	562,724
Accumulated depreciation	(208,082)	(215,741)
Buildings and structures, net	354,745	346,983
Land	703,295	687,447
Construction in progress	78,156	84,765
Other	96,873	108,387
Accumulated depreciation	(52,521)	(55,575)
Other, net	44,351	52,812
Total property, plant and equipment	1,180,549	1,172,008
Intangible assets		
Goodwill	66,373	63,678
Other	43,317	46,747
Total intangible assets	109,691	110,425
Investments and other assets		
Investment securities	216,712	235,336
Leasehold and guarantee deposits	91,310	94,215
Other	49,316	49,536
Allowance for doubtful accounts	(335)	(316)
Total investments and other assets	357,004	378,772
Total non-current assets	1,647,245	1,661,206
Deferred assets		
Share issuance costs	71	-
Total deferred assets	71	-
Total assets	2,652,296	2,606,732

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

Account title	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,714	27,037
Short-term borrowings	123,956	174,237
Current portion of bonds payable	20,000	20,100
Commercial papers	–	15,000
Income taxes payable	19,779	16,653
Provisions	13,654	13,388
Other	164,920	135,708
Total current liabilities	399,025	402,125
Non-current liabilities		
Bonds payable	270,000	260,000
Long-term borrowings	1,064,814	1,009,934
Long-term leasehold and guarantee deposits received	204,386	204,476
Retirement benefit liability	29,732	29,304
Provisions	114	124
Other	75,500	76,505
Total non-current liabilities	1,644,547	1,580,345
Total liabilities	2,043,573	1,982,471
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	166,679	166,583
Retained earnings	333,829	341,929
Treasury shares	(174)	(79)
Total shareholders' equity	577,896	585,995
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,316	17,419
Deferred gains or losses on hedges	(422)	(20)
Revaluation reserve for land	9,903	9,181
Foreign currency translation adjustment	(8,084)	264
Remeasurements of defined benefit plans	(936)	(801)
Total accumulated other comprehensive income	18,776	26,043
Share acquisition rights	–	5
Non-controlling interests	12,050	12,216
Total net assets	608,723	624,260
Total liabilities and net assets	2,652,296	2,606,732

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

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

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2020 (from April 1, 2020 to September 30, 2020)	First six months FY2021 (from April 1, 2021 to September 30, 2021)
Operating revenue	383,889	411,757
Operating costs	318,944	327,368
Operating gross profit	64,944	84,389
Selling, general and administrative expenses	47,975	50,879
Operating profit	16,968	33,509
Non-operating income		
Interest income	94	107
Dividend income	119	96
Share of profit of entities accounted for using equity method	-	99
Subsidy income	265	622
Other	814	432
Total non-operating income	1,293	1,358
Non-operating expenses		
Interest expenses	5,310	5,640
Other	847	2,387
Total non-operating expenses	6,157	8,028
Ordinary profit	12,105	26,840
Extraordinary income		
Gain on sale of non-current assets	-	1,896
Subsidies for employment adjustment	2,092	189
Other	4	451
Total extraordinary income	2,097	2,536
Extraordinary losses		
Loss on COVID-19	6,604	1,513
Other	212	80
Total extraordinary losses	6,817	1,593
Profit before income taxes	7,384	27,783
Income taxes	7,337	13,194
Profit	47	14,588
Profit (loss) attributable to non-controlling interests	(553)	270
Profit attributable to owners of parent	600	14,317

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

(Second Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2020 (from April 1, 2020 to September 30, 2020)	First six months FY2021 (from April 1, 2021 to September 30, 2021)
Profit	47	14,588
Other comprehensive income		
Valuation difference on available-for-sale securities	2,332	(898)
Deferred gains or losses on hedges	912	400
Foreign currency translation adjustment	(706)	1,571
Remeasurements of defined benefit plans, net of tax	204	134
Share of other comprehensive income of entities accounted for using equity method	(1,611)	6,789
Total other comprehensive income	1,131	7,998
Comprehensive income	1,179	22,586
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,774	22,306
Comprehensive income attributable to non- controlling interests	(595)	280

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

Second Quarter Consolidated Statement of Cash Flows (Summary)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2020 (from April 1, 2020 to September 30, 2020)	First six months FY2021 (from April 1, 2021 to September 30, 2021)
Cash flows from operating activities		
Profit before income taxes	7,384	27,783
Depreciation	18,425	21,119
Amortization of goodwill	2,635	2,695
Share of loss (profit) of entities accounted for using equity method	0	(99)
Increase (decrease) in retirement benefit liability	(316)	(433)
Increase (decrease) in other provisions	(1,525)	50
Impairment losses	95	62
Loss on valuation of inventories	466	393
Loss (gain) on sale of non-current assets	-	(1,896)
Loss on retirement of non-current assets	341	518
Interest and dividend income	(213)	(204)
Interest expenses	5,310	5,640
Decrease (increase) in trade receivables	9,079	9,196
Decrease (increase) in inventories	(14,125)	(30,327)
Increase (decrease) in trade payables	(16,233)	(29,707)
Increase (decrease) in deposits received for consignment sales	(11,623)	(2,749)
Increase (decrease) in deposits received for special joint ventures	-	(8,500)
Other, net	(8,564)	(18,419)
Subtotal	(8,864)	(24,877)
Interest and dividends received	895	1,246
Interest paid	(5,139)	(5,506)
Income taxes paid	(3,244)	(16,946)
Net cash provided by (used in) operating activities	(16,352)	(46,083)
Cash flows from investing activities		
Loan advances	(76)	(1,231)
Proceeds from collection of loans receivable	20	211
Purchase of short-term and long-term investment securities	(23,216)	(16,098)
Proceeds from sale and redemption of short-term and long-term investment securities	4,294	2,284
Payments of leasehold and guarantee deposits	(2,941)	(4,686)
Proceeds from refund of leasehold and guarantee deposits	1,538	1,821
Purchase of non-current assets	(86,651)	(23,355)
Proceeds from sale of non-current assets	7	20,206
Other, net	(305)	(580)
Net cash provided by (used in) investing activities	(107,331)	(21,429)

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

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

Account title	First six months FY2020 (from April 1, 2020 to September 30, 2020)	First six months FY2021 (from April 1, 2021 to September 30, 2021)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	69,600	3,836
Net increase (decrease) in commercial papers	(21,000)	15,000
Proceeds from long-term borrowings	109,672	49,106
Repayments of long-term borrowings	(40,607)	(75,657)
Proceeds from long-term lease and guarantee deposited	14,473	8,164
Repayments of long-term lease and guarantee deposited	(7,395)	(6,318)
Proceeds from issuance of bonds	20,000	-
Redemption of bonds	(10,000)	(10,000)
Dividends paid	(5,756)	(5,756)
Proceeds from share issuance to non-controlling shareholders	2,854	808
Dividends paid to non-controlling interests	(172)	(341)
Repayments of finance lease obligations	(1,083)	(1,161)
Payments from changes in ownership interests in investments in silent partnership that do not result in change in scope of consolidation	(258)	-
Net decrease (increase) in treasury shares	(0)	(0)
Other, net	-	(203)
Net cash provided by (used in) financing activities	130,325	(22,524)
Effect of exchange rate change on cash and cash equivalents	166	116
Net increase (decrease) in cash and cash equivalents	6,808	(89,922)
Cash and cash equivalents at beginning of period	97,037	189,509
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	143
Cash and cash equivalents at end of period	103,845	99,730

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

FY2021 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	408.0	866.1	402.6	901.9	412.5	963.2	383.9	907.7	411.8	1,010.0
Operating gross profit	85.3	182.5	85.2	193.4	90.9	201.7	64.9	164.8	84.4	—
Gross margin ratio	20.9%	21.1%	21.2%	21.4%	22.0%	20.9%	16.9%	18.2%	20.5%	—
SG&A expenses	50.3	105.0	53.0	113.2	59.3	122.4	48.0	108.3	50.9	—
SG&A expenses to sales	12.3%	12.1%	13.2%	12.6%	14.4%	12.7%	12.5%	11.9%	12.4%	—
Operating profit	35.0	77.5	32.2	80.2	31.7	79.3	17.0	56.5	33.5	80.0
Non-operating income	0.6	1.4	0.9	2.4	0.6	1.4	1.3	3.8	1.4	—
Interest and dividends	0.2	0.6	0.4	0.9	0.3	0.7	0.2	1.0	0.2	—
Other	0.4	0.8	0.4	1.5	0.4	0.8	1.1	2.8	1.2	—
Non-operating expenses	4.9	10.3	5.3	11.9	6.2	13.3	6.2	13.7	8.0	—
Interest	3.9	7.9	4.5	9.3	5.0	10.3	5.3	11.9	5.6	—
Other	1.0	2.3	0.8	2.6	1.2	3.0	0.8	1.8	2.4	—
(Net interest receive)	(3.7)	(7.3)	(4.1)	(8.4)	(4.8)	(9.6)	(5.1)	(10.9)	(5.4)	—
Ordinary profit	30.7	68.7	27.8	70.7	26.1	67.5	12.1	46.6	26.8	66.5
Extraordinary income	0.0	0.0	—	0.1	—	0.1	2.1	7.3	2.5	—
Extraordinary losses	1.1	9.3	0.5	9.6	0.7	4.6	6.8	12.0	1.6	—
Profit before income taxes and minority interests	29.6	59.4	27.3	61.2	25.3	63.0	7.4	41.8	27.8	—
Profit	17.6	35.4	16.1	37.4	14.4	38.6	0.0	21.6	14.6	—
Profit attributable to owners of parent	17.6	35.2	16.7	37.5	14.4	38.6	0.6	21.7	14.3	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	2,606.7	—
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	612.0	—
Equity ratio	21.3%	21.5%	21.1%	23.3%	23.1%	23.5%	22.2%	22.5%	23.5%	—
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	19.90	41.71
Net assets per share (Yen)	742.91	768.85	788.21	780.78	799.82	811.04	805.50	829.50	850.86	—
Dividends per share (Yen)	7.0	14.5	7.5	15.5	8.0	16.0	8.0	16.0	8.0	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	57.3	124.5
Depreciation	11.1	23.1	11.9	24.6	13.2	32.3	18.4	39.8	21.1	39.2
Amortization of goodwill	2.7	5.4	2.7	5.4	2.7	5.4	2.6	5.3	2.7	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	1,479.3	1,480.0
Interest-bearing Debt/EBITDA	—	11.4	—	11.7	—	11.6	—	14.5	—	11.9
D/E ratio	—	2.6	—	2.3	—	2.3	—	2.5	—	2.4
D/E ratio in consideration of hybrid financing *	—	2.6	—	2.3	—	2.3	—	2.3	—	2.2
Interest	3.9	7.9	4.5	9.3	5.0	10.3	5.3	11.9	5.6	—
Average interest rate	—	0.7%	—	0.7%	—	0.8%	—	0.8%	—	—

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

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

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022	
	1H		1H		1H		1H		1H	Forecasts
Capital Investment	24.1	44.6	36.7	89.8	83.9	136.1	80.4	108.7	21.1	60.0
Real estate for sale *1	37.6	88.4	43.4	96.8	30.0	70.4	36.4	85.8	66.3	190.0
Land for sale (Condominiums)	4.7	36.7	6.7	40.5	17.6	24.9	0.1	10.0	8.4	25.0
Equity Investment *2	—	—	—	—	—	—	—	—	3.0	15.0
Overseas Investment	6.2	9.6	—	11.9	10.4	25.3	12.1	13.0	4.1	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.

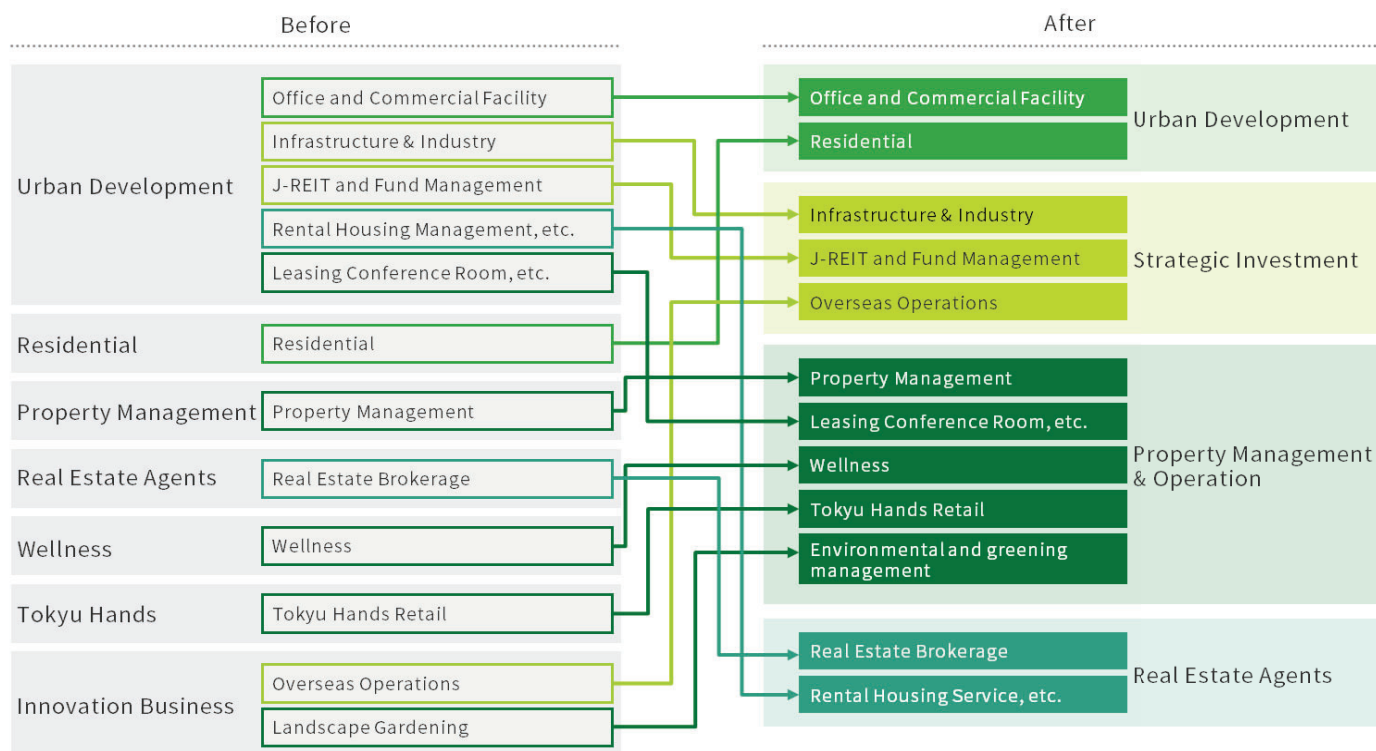
5. Cash Flows (Consolidated base)

(¥ billion)

CF from operating activities	(34.3)	12.3	(45.7)	44.5	(113.0)	(6.7)	(16.4)	100.4	(46.1)	—
CF from investing activities	(47.7)	(96.4)	(32.5)	(60.4)	(97.2)	(147.2)	(107.3)	(116.0)	(21.4)	—
CF from financing activities	94.6	82.4	102.8	139.1	108.4	65.1	130.3	108.3	(22.5)	—
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	99.7	—

6. Reorganization of Business Segments

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



(¥ billion)

7. Segment Performance	Mar-2021		Mar-2022	
	1H	Results	1H	Forecasts
Operating revenue	383.9	907.7	411.8	1,010.0
Urban Development	132.3	316.7	106.4	335.0
Strategic Investment	11.0	46.9	19.5	74.0
Property Management & Operation	152.3	351.2	179.0	390.0
Real Estate Agents	96.9	212.3	117.7	232.0
Elimination	(8.7)	(19.4)	(10.8)	(21.0)
Operating profit	17.0	56.5	33.5	80.0
Urban Development	21.6	41.7	21.4	51.6
Strategic Investment	3.0	12.1	6.0	13.4
Property Management & Operation	(11.0)	(8.8)	(4.9)	0.0
Real Estate Agents	7.0	18.9	15.0	23.8
Elimination	(3.7)	(7.3)	(4.0)	(8.8)
Operating Profit Ratio	4.4%	6.2%	8.1%	7.9%
Urban Development	16.4%	13.2%	20.1%	15.4%
Strategic Investment	27.1%	25.7%	30.6%	18.1%
Property Management & Operation	—	—	—	—
Real Estate Agents	7.3%	8.9%	12.8%	10.3%

(¥ billion)

	Mar-2021		Mar-2022	
	1H	Results	1H	Forecasts
Assets	—	2,652.3	2,606.7	—
Urban Development	—	1,708.2	1,614.1	—
Strategic Investment	—	375.6	440.4	—
Property Management & Operation	—	455.9	434.7	—
Real Estate Agents	—	193.7	187.5	—
Elimination	—	(81.2)	(70.0)	—
Depreciation	—	39.8	21.1	—
Urban Development	—	17.1	9.1	—
Strategic Investment	—	5.6	3.7	—
Property Management & Operation	—	13.7	6.5	—
Real Estate Agents	—	2.6	1.3	—
Elimination	—	0.7	0.4	—
Additions to property, plant and equipment and intangible assets	—	106.0	21.6	—
Urban Development	—	76.0	5.1	—
Strategic Investment	—	11.8	9.3	—
Property Management & Operation	—	13.8	4.9	—
Real Estate Agents	—	3.8	2.1	—
Elimination	—	0.7	0.2	—

8. Segment Indicators

①Urban Development

	Mar-2021		Mar-2022		Operating profit *3		(Figures in brackets show YoY comparison)
	1H	Results	1H	Forecasts	1H	Forecasts	
Operating revenue (¥ billion)	132.3	316.7	106.4	335.0			
Leasing (Office buildings)	20.4	45.9	25.9	50.4	Urban Development 23.4 [+1.5]	Urban Development 42.6 [+9.3]	
Leasing (Commercial facilities)	18.0	38.6	19.5	39.1			
Other *1	64.2	86.0	27.8	92.0			
Condominiums	15.6	106.0	27.6	133.6	Residential (2.0) [(1.7)]	Residential 8.9 [+0.5]	
Other *2	14.1	40.3	5.6	19.9			
Operating profit	21.6	41.7	21.4	51.6			

*1 Excluding lease in office and commercial facility business

*2 Excluding condominiums in residential business

*3 Operating profit before consolidation processing

	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022	
	1H		1H		1H		1H		1H	Forecasts
Vacancy rate (%)	0.3%	0.5%	0.5%	0.4%	0.4%	0.6%	0.8%	1.3%	1.1%	—
Total floor area (thousand m ²)	1,451	1,438	1,426	1,427	1,496	1,484	1,624	1,617	1,588	—
Office	576	592	582	582	646	640	775	772	748	—
Commercial facilities	875	846	844	845	850	844	849	846	840	—
Owned (Including SPC)	1,335	1,322	1,310	1,311	1,389	1,382	1,521	1,515	1,486	—
Subleased	116	116	116	116	107	102	102	102	102	—
Office for each area										
Chiyoda,Chuo,Minato, Shinjuku,Shibuya	480	497	486	486	544	543	688	685	678	—
Other Tokyo districts (total 23 districts)	66	66	66	66	72	72	62	62	52	—
Other Metropolitan area	14	14	14	14	14	14	14	14	7	—
Kansai area and Others	16	16	16	16	16	11	11	11	11	—

Residential

No. of units sold *1	604	1,698	434	1,377	800	1,697	273	1,777	464	2,082
Condominiums	561	1,627	352	1,266	789	1,680	273	1,777	464	2,082
Detached housing	43	71	82	111	11	17	—	—	—	—
Inventory of completed units *1	344	635	430	504	388	453	299	827	587	—
Condominiums	332	629	422	497	382	453	299	827	587	—
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	855	1,300
Condominiums	650	1,491	553	1,598	1,171	2,260	593	1,797	855	1,300
Metropolitan area	221	627	197	924	827	1,674	375	1,176	439	710
Kansai area	355	729	214	387	312	546	188	520	316	480
Other area	74	135	142	287	32	40	30	101	100	110
Detached housing	34	74	41	56	9	9	—	—	—	—

*1 Number of units after conversion to equity

② Strategic Investment

	Mar-2021		Mar-2022		Operating profit *		(Figures in brackets show YoY comparison)
	1H	Results	1H	Forecasts	1H	Forecasts	
Operating revenue (¥ billion)	11.0	46.9	19.5	74.0			
Infrastructure & Industry	5.6	34.5	13.5	60.1	Infrastructure & Industry 3.4 [+2.1]	Infrastructure & Industry 8.6 [(1.1)]	
Asset management	3.5	7.8	3.9	8.0	Asset management 2.5 [+0.2]	Asset management 4.8 [(0.5)]	
Overseas operations	1.9	4.6	2.0	5.9	Overseas operations 0.0 [+0.6]	Overseas operations (0.0) [+2.8]	
Operating profit	3.0	12.1	6.0	13.4			

* Operating profit before consolidation processing

	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022	
	1H		1H		1H		1H		1H	Forecasts
No. of facilities in operation	—	7	10	16	19	30	35	38	48	56
Rated capacity (MW)	—	30	215	246	296	487	596	730	773	893

③ Property Management & Operation

	Mar-2021		Mar-2022		Operating profit *		(Figures in brackets show YoY comparison)
	1H	Results	1H	Forecasts	1H	Forecasts	
Operating revenue (¥ billion)	152.3	351.2	179.0	390.0			
Property management (condominiums)	54.0	122.7	57.5	134.5	Property Management 2.6 [+1.9]	Property Management 10.0 [+3.8]	
Property management (Office buildings)	31.8	71.0	37.6	80.5			
Hotel	9.2	22.1	12.6	28.3			
Leisure facilities	4.7	14.3	5.3	14.9	Wellness (5.1) [+4.3]	Wellness (6.7) [+4.7]	
Health care	11.1	23.3	11.5	24.0			
Other (wellness)	7.8	22.7	22.4	36.4			
Tokyu Hands	29.1	63.2	27.3	58.1	Tokyu Hands (2.4) [(0.2)]	Tokyu Hands (3.3) [+1.2]	
Environmental and greening management	4.5	12.1	4.8	13.3	Environmental greening 0.0 [(0.1)]	Environmental greening 0.7 [(0.1)]	
Operating profit	(11.0)	(8.8)	(4.9)	0.0			

* Operating profit before consolidation processing

	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022	
	1H		1H		1H		1H		1H	Forecasts
Condominium units	819,414	822,231	835,410	831,684	841,817	829,533	842,927	839,891	851,679	853,184
Number of office buildings	1,517	1,500	1,529	1,540	1,562	1,561	1,552	1,532	1,524	1,664

④ Real Estate Agents

	Mar-2021		Mar-2022		Operating profit *		(Figures in brackets show YoY comparison)
	1H	Results	1H	Forecasts	1H	Forecasts	
Operating revenue (¥ billion)	96.9	212.3	117.7	232.0			
Real estate sales agent	24.3	55.6	33.0	67.2			
Real estate sales	29.5	67.0	40.9	68.9	Real Estate Agents 12.8 [+9.0]	Real Estate Agents 18.5 [+5.5]	
Consignment sales, etc.	2.8	7.3	3.4	7.7			
Rental housing service	40.4	82.4	40.4	88.1	Rental housing service 1.9 [(1.0)]	Rental housing service 4.5 [(0.6)]	
Operating profit	7.0	18.9	15.0	23.8			

* Operating profit before consolidation processing

	Mar-2018		Mar-2019		Mar-2020		Mar-2021		Mar-2022	
	1H		1H		1H		1H		1H	Forecasts
No. of transactions in real estate agents	12,189	24,410	12,460	25,570	13,300	26,437	11,638	25,635	14,229	29,269
No. of rental housing under management *	—	128	133	137	140	145	148	155	161	—
No. of corporate housing under management *	—	90	92	86	87	85	86	83	85	—

* (thousand)

(¥ billion)

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

(¥ billion)

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