

**Financial Summary**  
**FY2013 Second Quarter (First Six Months)**  
**Ended September 30, 2013**

Tokyu Fudosan Holdings Corporation  
(For Tokyu Land Corporation)

This report provides information excerpts from Tokyu Fudosan Holdings' (For Tokyu Land Corporation) original disclosure in Japanese, "*Kessan Tanshin*," which was released on November 8, 2013 at 16:00 (GMT+9). The audit has not been completed.

## 1. Overview of the FY2013 Second Quarter (First Six Months) Ended September 30, 2013

\*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 income		Ordinary income		Net income	
First six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2013	294,086	2.6	25,153	9.5	20,092	21.4	9,099	(35.9)
FY2012	286,501	18.9	22,979	38.4	16,545	89.3	14,205	(42.7)

Note: Comprehensive income: First six months of FY2013 ¥11,274 million [(28.2)%]

First six months of FY2012 ¥15,702 million [(39.8)%]

	Net income per share	Fully diluted net income per share
First six months	(Yen)	(Yen)
FY2013	17.15	—
FY2012	26.75	—

### (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 September 30, 2013	1,756,181	315,044	15.7	518.60
As of March 31, 2013	1,718,403	306,982	15.6	505.99

Reference: Equity: As of September 30, 2013 ¥275,167 million; As of March 31, 2013 ¥268,675 million

## 2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2012 ended March 31, 2013	—	3.50	—	3.50	7.00
FY2013 ending March 31, 2014	—	3.50			
FY2013 ending March 31, 2014 (Forecast)			—	4.00	4.00

Notes: 1. Revisions to the forecasts of dividends most recently announced: None

2. The year-end dividend forecast for FY2013 ending March 31, 2014 is the forecast of dividend of Tokyu Fudosan Holdings Corporation.

## 3. Forecast for Fiscal Year 2013 Ending March 31, 2014

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income	Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(Yen)
Full-year forecast	700,000	—	60,000	—	48,500	—	23,000	37.73

Notes: 1. Revisions to the forecasts most recently announced: None

2. The above forecasts are the forecasts of consolidated operating results of Tokyu Fudosan Holdings Corporation for FY2013 ending March 31, 2014 (from April 1, 2013 to March 31, 2014). Net income per share is calculated based on 609,522,869 shares (the total number of shares issued after deducting treasury stock as of October 1, 2013 on a consolidated basis).

\* Indication regarding execution of quarterly review procedures

This quarterly financial summary report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial summary report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

\*Proper use of forecasts, and other special matters

- The Company has established the holding company Tokyu Fudosan Holdings Corporation through joint share transfers with Tokyu Community Corp. and Tokyu Livable, Inc. on October 1, 2013.
- 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. Actual performance may significantly differ from these forecasts due to various factors in the future.

# Operating Results and Financial Position

## 1. Analysis of Operating Results

Tokyu Fudosan Holdings Corporation was established on October 1, 2013 through joint share transfers as the wholly-owning parent company of Tokyu Land Corporation, Tokyu Community Corp. and Tokyu Livable, Inc. Before the management integration, Tokyu Community Corp. and Tokyu Livable, Inc. were consolidated subsidiaries of Tokyu Land Corporation; and there is no substantial change in the scope of consolidation of Tokyu Fudosan Holdings Corporation resulting from the management integration. Accordingly, the full-year consolidated earnings forecasts of Tokyu Fudosan Holdings Corporation for FY2013 ending March 31, 2014 are calculated based on the full-year consolidated earnings forecasts of Tokyu Land Corporation of previous years. The full-year forecasts for FY2013 ending March 31, 2014 are the full-year earnings forecasts of Tokyu Fudosan Holdings Corporation announced on October 1, 2013.

### (1) Overview

Results for the first six months ended September 30, 2013 showed an increase in revenues and profit with ¥294.1 billion in operating revenue (up 2.6% from the same period of the previous year), ¥25.2 billion in operating income (up 9.5%) and ¥20.1 billion in ordinary income (up 21.4%).

Although there was a decrease in revenues and profit following the transferring of the commercial facilities and office buildings, etc. to Activia Properties Inc. in the previous year, overall revenues and profit increased thanks mainly to strong sales in the real-estate sales agent business, and Tokyu Community Corp.'s acquisition of shares in United Communities Co., Ltd. and making it a consolidated subsidiary.

Net income decreased to ¥9.1 billion (down 35.9%). This was mainly due to the recording of gain on sales of noncurrent assets of ¥8.4 billion from the transferring of assets to Activia Properties Inc. in the previous year.

#### Operating revenue and operating income

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast	Progress
	FY2012	FY2013			
Operating revenue	286.5	294.1	7.6	700.0	42.0%
Operating income	23.0	25.2	2.2	60.0	41.9%
Ordinary income	16.5	20.1	3.5	48.5	41.4%
Net income	14.2	9.1	(5.1)	23.0	39.6%
Interest-bearing debt	934.7	1,043.4	108.7	1,065.0	—

By segment, the four segments of Contracted Construction, Property Management, Facility Operations and Real-Estate Agents saw an increase in revenues and profit, the Retail Sales segment saw an increase in revenues but a decrease in profit, the Real Estate Sales segment saw a decrease in revenues but an increase in profit, and the Leasing of Real Estate segment saw a decrease in revenues and profit (compared with the same period of the previous year).

## Operating revenue

(Unit:¥ billion)

	First six months		Comparison
	FY2012	FY2013	
Total	286.5	294.1	7.6
Real Estate Sales	69.0	57.9	(11.1)
Contracted Construction	30.6	36.7	6.1
Retail Sales	40.9	41.3	0.4
Leasing of Real Estate	65.5	63.2	(2.3)
Property Management	37.9	47.5	9.6
Facility Operations	27.2	29.2	2.0
Real-Estate Agents	19.3	24.2	4.9
Other	4.0	4.5	0.5
Adjustment for Inter-Company Transactions	(7.9)	(10.4)	(2.5)

Full-year forecast	Progress
700.0	42.0%
200.7	28.8%
85.5	42.9%
85.2	48.5%
127.9	49.4%
94.5	50.3%
63.5	46.0%
50.2	48.1%
10.0	44.8%
(17.4)	—

## Operating income

(Unit:¥ billion)

	First six months		Comparison
	FY2012	FY2013	
Total	23.0	25.2	2.2
Real Estate Sales	2.5	2.9	0.3
Contracted Construction	(0.2)	(0.0)	0.2
Retail Sales	0.2	0.0	(0.2)
Leasing of Real Estate	19.5	17.9	(1.7)
Property Management	2.5	3.1	0.6
Facility Operations	0.0	0.8	0.7
Real-Estate Agents	1.2	3.6	2.4
Other	(0.1)	(0.2)	(0.0)
Adjustment for Inter-Company Transactions	(2.7)	(3.0)	(0.3)

Full-year forecast	Progress
60.0	41.9%
14.7	19.4%
2.6	—
1.1	1.5%
32.1	55.6%
6.6	47.6%
3.7	21.3%
7.8	46.3%
(0.4)	—
(8.3)	—

### 1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥57.9 billion in operating revenue (down 16.1% from the same period of the previous year) and ¥2.9 billion in operating income (up 13.0%).

Although revenues decreased mainly due to the transferring of inventories, including the commercial facilities and office buildings, to Activia Properties Inc. in the previous year, profit increased thanks to an increase in sales of condominiums, etc.

Sales of condominium units in “Branz Tower Bunkyo Kohinata” (Bunkyo-ku, Tokyo), “MID GARDEN AKASAKA HIKAWA” (Minato-ku, Tokyo), “Branz Kawanishi” (Kawanishi-shi, Hyogo) and others were recorded. Sales continued to perform firmly and the inventory of completed units decreased compared to the end of the previous fiscal year and remained at a low level. The ratio of contracted amount for sale to the planned sales amount for the full year for condominium excluding sales of rental residence building blocks became 86% (up 5 percentage points from the same period of the previous year) from 38% at the beginning of the fiscal year.

(Unit:¥ billion)

	First six months		Comparison
	FY2012	FY2013	
Operating revenue	69.0	57.9	(11.1)
Operating income	2.5	2.9	0.3

FY2012	FY2013 forecast
145.1	200.7
6.6	14.7

**Breakdown of operating revenue**

(Before adjustments in ¥ billion)

Breakdown of operating revenue					(Before adjustments in ¥ billion)
	First six months				Comparison
	FY2012		FY2013		
Condominium	805 units	31.5	890 units	42.5	11.0
Detached housing	76 units	1.5	215 units	4.8	3.3
Country houses	7 units	0.2	125 units	6.1	5.8
Other sales	—	35.8	—	4.4	(31.3)

**Number of units supplied and sold (Tokyu Land Corporation)**

(Units)

	First six months				Inventory of completed units	
	FY2012		FY2013		As of March 31, 2013	As of September 30, 2013
	New supply	Contracted units	New supply	Contracted units		
Condominium	978	990	1,517	1,431	252	122
Detached housing	31	49	86	88	28	31
Country houses	19	23	43	43	—	—

**2) Contracted Construction**

In our Contracted Construction business, we posted ¥36.7 billion in operating revenue (up 19.9% from the same period of the previous year) and ¥18 million in operating loss.

There was an increase in revenues and profit due to an increase in completions of constructions including renovations, in addition to an increase in revenues due to Tokyu Community Corp.'s acquisition of shares in United Communities Co., Ltd. and making it a consolidated subsidiary in the previous year. Orders received continued to expand mainly for constructions of common areas of condominiums and renovations.

(Unit:¥ billion)

	First six months		Comparison	FY2012	FY2013 forecast
	FY2012	FY2013			
Operating revenue	30.6	36.7	6.1	70.1	85.5
Operating income	(0.2)	(0.0)	0.2	1.6	2.6

**Breakdown of operating revenue**

(Unit:¥ billion)

	First six months		Comparison	FY2012
	FY2012	FY2013		
Custom-built houses	7.8	8.0	0.2	18.7
Renovation	8.9	10.2	1.3	20.1
Constructions of common areas of condominiums etc.	13.9	18.5	4.6	31.3

**Orders received (sales from orders)**

(Before adjustments in ¥ billion)

	First six months		Comparison	FY2012
	FY2012	FY2013		
Total sales from orders	34.3	49.9	15.6	72.3
Custom-built houses	9.6	10.4	0.8	19.5
Renovation	9.7	10.8	1.1	20.0
Constructions of common areas of condominiums etc.	15.0	28.8	13.7	32.8

### 3) Retail Sales

In our Retail Sales business, operating revenue amounted to ¥41.3 billion (up 0.9% from the same period of the previous year), and we recorded operating income of ¥16 million (down 92.0%).

At Tokyu Hands, Inc., revenues increased thanks mainly to the opening of new stores. However, profit decreased due partly to an impact from the temporary closing of “Tokyu Hands Yokohama.”

The new stores that opened were “Tokyu Hands Himeji” and “hands be Musashi-Kosugi Tokyu Square,” both of which started operations in April 2013, and the remodeled “Tokyu Hands Yokohama” reopened at a new location in October 2013.

(Unit:¥ billion)

	First six months		Comparison	FY2012	FY2013 forecast
	FY2012	FY2013			
Operating revenue	40.9	41.3	0.4	82.8	85.2
Operating income	0.2	0.0	(0.2)	0.9	1.1

#### Breakdown of operating revenue

\*The figures in brackets indicate the number of outlets at end of period.

(Unit:¥ billion)

	First six months		Comparison	FY2012
	FY2012	FY2013		
Tokyo metropolitan area	26.0 [14]	25.0 [14]	(1.0)	52.4 [14]
Kansai region	8.0 [5]	8.2 [6]	0.2	16.1 [5]
Local regions and other	4.9 [4]	5.3 [5]	0.4	9.8 [5]
Small-scale outlets	2.1 [18]	2.8 [21]	0.7	4.5 [21]

### 4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥63.2 billion (down 3.5% from the same period of the previous year) with operating income at ¥17.9 billion (down 8.5%).

Although there was an increase in revenues resulting from the full-year operations, etc. of facilities opened in the previous year, revenues and profit decreased mainly due to the impact from transferring of the commercial facilities and office buildings, etc. to Activia Properties Inc. in the previous year.

The vacancy rate (office buildings and commercial facilities) improved to 1.5% and remained at a low level, mainly due to the full occupancy of “Shin-Meguro Tokyu Building” (Shinagawa-ku, Tokyo), which opened in the previous year, and the improved occupancy at existing office buildings. In addition, commercial facility “DECKS Tokyo Beach” (Minato-ku, Tokyo) was acquired in September 2013.

(Unit:¥ billion)

	First six months		Comparison	FY2012	FY2013 forecast
	FY2012	FY2013			
Operating revenue	65.5	63.2	(2.3)	128.3	127.9
Operating income	19.5	17.9	(1.7)	35.0	32.1

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2012
	FY2012	FY2013		
Owned *1	33.1	30.9	(2.2)	63.9
Leased etc. *2	6.3	5.0	(1.2)	11.9
Subsidiaries and others *3	26.1	27.2	1.2	52.5

\*1: Owned refers to office buildings and commercial facilities, etc. owned by Tokyu Land Corporation and those owned by consolidated silent partnerships, etc.

\*2: Leased etc. refers to leases by Tokyu Land Corporation, and businesses etc. of non-consolidated silent partnerships, etc.

\*3: Subsidiaries and others refers to Tokyu Land Corporation and subsidiaries etc. other than consolidated silent partnerships, etc.

### Office buildings and commercial facilities leasing floor space, and vacancy rate

	As of September 30, 2012	As of March 31, 2013	As of September 30, 2013
Leasing floor space (m <sup>2</sup> )	983,503	994,773	1,031,708
Vacancy rate (consolidated basis)	1.8%	2.7%	2.1%
Vacancy rate *	1.3%	2.1%	1.5%

\* Office buildings and commercial facilities owned by Tokyu Land Corporation and those owned by consolidated silent partnerships, etc.

### Major new openings

	Use	Open	Floor space (thousand m <sup>2</sup> )
DECKS Tokyo Beach	Commercial	September 2013	69

### Number of leased houses

(Units)

	As of September 30, 2012	As of March 31, 2013	As of September 30, 2013
House for lease	15,605	16,819	17,270
Lease management service	58,280	59,993	60,984
Company house management service	84,835	87,005	85,895



## 5) Property Management

Operating revenue and operating income from our Property Management business were ¥47.5 billion (up 25.4% from the same period of the previous year) and ¥3.1 billion (up 23.7%), respectively.

Regarding our Property Management business, both revenues and profit increased thanks to an expansion in the stock of condominium management service sites, etc. This was a result of Tokyu Community Corp.'s acquisition of shares in United Communities Co., Ltd. and making it a consolidated subsidiary in the previous year.

(Unit:¥ billion)

	First six months		Comparison	FY2012	FY2013 forecast
	FY2012	FY2013			
Operating revenue	37.9	47.5	9.6	76.5	94.5
Operating income	2.5	3.1	0.6	5.1	6.6

### Number of sites managed as of period end

	As of September 30, 2012	As of March 31, 2013	As of September 30, 2013
Condominiums (units)	451,606	617,687	627,304
Buildings (no. of contracts)	1,352	1,330	1,318

## 6) Facility Operations

Our Facility Operations business generated ¥29.2 billion in operating revenue (up 7.5% from the same period of the previous year) and ¥0.8 billion of operating income (up 1633.7%).

Both revenues and profit increased mainly due to an increase in registration fee income from the strong sales of membership for the Harvest Club membership resort hotels and golf clubs, and to the improved operations of the existing Harvest Club and senior housing facilities, as well as due to the openings of new Harvest Club facilities "Atami Izusan" and "VIALA annex Atami Izusan" (Atami-shi, Shizuoka) in August 2013, and a new senior housing facility "Grancreeper Aobadai 2-chome" (Yokohama-shi, Kanagawa) in September.

(Unit:¥ billion)

	First six months		Comparison	FY2012	FY2013 forecast
	FY2012	FY2013			
Operating revenue	27.2	29.2	2.0	59.7	63.5
Operating income	0.0	0.8	0.7	3.8	3.7

### Breakdown of operating revenue

\*The figures in brackets indicate the number of facilities at end of period.

(Unit:¥ billion)

	First six months		Comparison	FY2012		
	FY2012	FY2013				
Golf course	4.9 [20]	4.7 [20]	(0.2)	8.6 [20]		
Harvest Club	6.3 [24]	6.7 [26]	0.4	12.2 [24]		(Membership resort hotel)
Oasis	7.3 [32]	7.5 [33]	0.3	14.5 [33]		(Fitness club, etc.)
Ski resort	2.4 [8]	2.4 [8]	(0.0)	10.7 [8]		
Senior housing	2.5 [10]	2.8 [11]	0.3	5.7 [10]		
Other	3.8	5.1	1.3	8.1		

## 7) Real-Estate Agents

In our Real-Estate Agents businesses, operating revenue was ¥24.2 billion (up 25.4% from the same period of the previous year) and operating income amounted to ¥3.6 billion (up 210.4%).

Regarding our real-estate sales agent business, in retail sales, we strived to further cultivate local markets at existing stores and opened five new stores, while in wholesale sales, efforts were made to strengthen the ability to respond to changing needs in the real-estate investment market, and to improve the services provided to domestic and international investors. As a result, there was an increase in revenues and profit due to a rise in the number of transactions and contracted prices both in retail sales and wholesale sales for real-estate sales agent business, and due to an increase in the number of deliveries for consignment sales business.

(Unit:¥ billion)

	First six months		Comparison
	FY2012	FY2013	
Operating revenue	19.3	24.2	4.9
Operating income	1.2	3.6	2.4

FY2012	FY2013 forecast
42.3	50.2
4.8	7.8

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison
	FY2012	FY2013	
Real-estate sales agent	16.7	20.3	3.6
Consignment sales	1.2	2.2	1.1
Other	1.4	1.6	0.2

FY2012
35.1
4.4
2.8

## 8) Other

(Unit:¥ billion)

	First six months		Comparison
	FY2012	FY2013	
Operating revenue	4.0	4.5	0.5
Operating income	(0.1)	(0.2)	(0.0)

FY2012	FY2013 forecast
8.8	10.0
0.0	(0.4)

### Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison
	FY2012	FY2013	
Consignment welfare	2.7	3.0	0.3
Other	1.3	1.5	0.2

FY2012
5.8
3.0

## (2) Analysis of Financial Conditions

### 1) Assets, Liabilities, and Net Assets

Total assets increased by ¥37.8 billion compared to the end of the previous fiscal year due primarily to purchases of real estate for sale and noncurrent assets. Total liabilities also increased by ¥29.7 billion due mainly to an increase in interest-bearing debt. Of interest-bearing debt, ¥470.2 billion is loans payable of silent partnerships, etc.

Regarding net assets, equity increased by ¥6.5 billion compared to the end of the previous fiscal year, and equity ratio improved to 15.7%.

(Unit:¥ billion)

	As of September 30, 2012	As of September 30, 2013	(Reference) As of March 31, 2013
Total assets	1,610.1	1,756.2	1,718.4
Total liabilities	1,321.6	1,441.1	1,411.4
Net assets	288.5	315.0	307.0
Equity	252.9	275.2	268.7
Equity ratio	15.7%	15.7%	15.6%
Interest-bearing debt	934.7	1,043.4	974.1

### 2) Cash Flow Position

As of the end of the second quarter ended September 30, 2013, cash and cash equivalents were ¥58.3 billion, representing a ¥25.8 billion decrease from the previous fiscal year end.

#### (Cash flows from operating activities)

Net cash used in operating activities was ¥62.8 billion mainly due to an increase of ¥42.9 billion in inventories and a decrease of ¥33.0 billion in deposits received for consignment sales, notwithstanding ¥20.0 billion in income before income taxes and minority interests, among others.

#### (Cash flows from investing activities)

Net cash used in investing activities was ¥31.5 billion due to ¥28.2 billion for purchase of noncurrent assets, among others.

#### (Cash flows from financing activities)

Net cash provided by financing activities was ¥68.3 billion thanks mainly to capital procurements of ¥83.2 billion in proceeds from long-term loans payable and ¥53.2 billion in increase in short-term bank loans and commercial papers, and ¥10.0 billion in proceeds from long-term lease and guarantee deposited, notwithstanding ¥67.7 billion in repayment of long-term loans payable, among others.

### (3) Forecast for Fiscal Year 2013 Ending March 31, 2014

The Company has established the holding company Tokyu Fudosan Holdings Corporation through joint share transfers with Tokyu Community Corp. and Tokyu Livable, Inc. on October 1, 2013. The forecasts shown below are the full-year earnings forecasts of Tokyu Fudosan Holdings Corporation announced on October 1, 2013.

	Operating revenue (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)
Full-year forecast	700,000	60,000	48,500	23,000

There is no change from the forecasts of Tokyu Fudosan Holdings Corporation announced on October 1, 2013.

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Actual performance may significantly differ from these forecasts due to various factors in the future.

## Second Quarter Consolidated Balance Sheets

Tokyu Fudosan Holdings Corporation (For Tokyu Land Corporation)

(Audit has not been completed.)

(Millions of yen)

Account title	As of March 31, 2013	As of September 30, 2013
Assets		
Current assets		
Cash and deposits	84,535	58,870
Notes and accounts receivable-trade	19,288	16,851
Securities	1,432	3,756
Merchandise	8,776	9,164
Real estate for sale	72,980	90,063
Real estate for sale in process	97,916	121,146
Costs on uncompleted construction contracts	4,372	5,641
Supplies	639	677
Other	34,303	36,574
Allowance for doubtful accounts	(258)	(251)
Total current assets	323,986	342,495
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	406,628	418,050
Accumulated depreciation	(165,754)	(171,974)
Buildings and structures, net	240,874	246,075
Land	932,965	935,401
Construction in progress	9,133	12,438
Other	48,605	49,973
Accumulated depreciation	(32,055)	(33,399)
Other, net	16,549	16,573
Total property, plant and equipment	1,199,523	1,210,488
Intangible assets		
Goodwill	37,731	36,719
Other	24,827	31,661
Total intangible assets	62,559	68,380
Investments and other assets		
Investment securities	52,991	51,448
Lease and guarantee deposits	57,494	60,743
Other	22,909	23,627
Allowance for doubtful accounts	(1,062)	(1,003)
Total investments and other assets	132,333	134,815
Total noncurrent assets	1,394,416	1,413,685
Total assets	1,718,403	1,756,181

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

## Tokyu Fudosan Holdings Corporation (For Tokyu Land Corporation)

(Audit has not been completed.)

(Millions of yen)

Account title	As of March 31, 2013	As of September 30, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	39,138	35,014
Short-term loans payable	142,026	162,092
Commercial papers	—	52,000
Income taxes payable	6,795	7,442
Provision	8,830	8,088
Other	122,634	88,303
Total current liabilities	319,425	352,941
Noncurrent liabilities		
Bonds payable	50,200	50,200
Long-term loans payable	781,915	779,092
Long-term lease and guarantee deposited	176,628	180,114
Provision for retirement benefits	19,698	20,430
Other provision	970	621
Other	62,584	57,735
Total noncurrent liabilities	1,091,995	1,088,194
Total liabilities	1,411,421	1,441,136
Net assets		
Shareholders' equity		
Capital stock	57,551	57,551
Capital surplus	39,288	39,289
Retained earnings	153,888	161,130
Treasury stock	(1,217)	(1,683)
Total shareholders' equity	249,511	256,287
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,067	7,980
Deferred gains or losses on hedges	(25)	(18)
Revaluation reserve for land	11,702	11,701
Foreign currency translation adjustment	(1,579)	(783)
Total accumulated other comprehensive income	19,164	18,879
Minority interests	38,306	39,876
Total net assets	306,982	315,044
Total liabilities and net assets	1,718,403	1,756,181

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

## Second Quarter Consolidated Statements of (Comprehensive) Income

(Second Quarter Consolidated Statements of Income)

Tokyu Fudosan Holdings Corporation (For Tokyu Land Corporation)

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2012 (from April 1, 2012 to September 30, 2012)	FY2013 (from April 1, 2013 to September 30, 2013)
Operating revenue	286,501	294,086
Operating cost	228,200	230,462
Operating gross profit	58,301	63,624
Selling, general and administrative expenses	35,321	38,470
Operating income	22,979	25,153
Non-operating income		
Interest income	65	73
Dividends income	93	130
Equity in earnings of affiliates	322	141
Other	179	281
Total non-operating income	661	625
Non-operating expenses		
Interest expenses	6,163	5,115
Other	932	572
Total non-operating expenses	7,095	5,687
Ordinary income	16,545	20,092
Extraordinary income		
Gain on sales of noncurrent assets	8,368	14
Gain on sales of investment securities	223	41
Gain on bargain purchase	2,389	11
Other	–	0
Total extraordinary income	10,982	68
Extraordinary loss		
Loss on valuation of investment securities	2,681	–
Impairment loss	85	198
Other	352	1
Total extraordinary losses	3,119	200
Income before income taxes and minority interests	24,408	19,960
Income taxes	8,492	8,422
Income before minority interests	15,915	11,537
Minority interests in income	1,710	2,438
Net income	14,205	9,099

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

## (Second Quarter Consolidated Statements of Comprehensive Income)

Tokyu Fudosan Holdings Corporation (For Tokyu Land Corporation)

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2012 (from April 1, 2012 to September 30, 2012)	FY2013 (from April 1, 2013 to September 30, 2013)
Income before minority interests	15,915	11,537
Other comprehensive income		
Valuation difference on available-for-sale securities	(131)	(1,074)
Deferred gains or losses on hedges	(139)	7
Revaluation reserve for land	5	—
Foreign currency translation adjustment	53	589
Share of other comprehensive income of associates accounted for using equity method	—	214
Total other comprehensive income	(212)	(263)
Comprehensive income	15,702	11,274
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	14,006	8,815
Comprehensive income attributable to minority interests	1,695	2,458

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



## Second Quarter Consolidated Statements of Cash Flows (Summary)

Tokyu Fudosan Holdings Corporation (For Tokyu Land Corporation)

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2012 (from April 1, 2012 to September 30, 2012)	FY2013 (from April 1, 2013 to September 30, 2013)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	24,408	19,960
Depreciation and amortization	10,002	9,832
Impairment loss	85	198
Amortization of goodwill	81	1,003
Gain on bargain purchase	(2,389)	(11)
Increase (decrease) in allowance for doubtful accounts	1	(87)
Increase (decrease) in provision for retirement benefits	534	770
Increase (decrease) in other provision	(144)	(662)
Interest and dividends income	(159)	(203)
Interest expenses	6,163	5,115
Equity in (earnings) losses of affiliates	(322)	(141)
Loss (gain) on sales and valuation of investment securities	2,457	(41)
Loss on valuation of inventories	559	522
Loss (gain) on sales of noncurrent assets	(8,194)	(12)
Loss on retirement of noncurrent assets	299	239
Decrease (increase) in notes and accounts receivable-trade	2,859	2,460
Decrease (increase) in inventories	23,795	(42,860)
Increase (decrease) in notes and accounts payable-trade	(15,258)	(3,505)
Increase (decrease) in deposits received for consignment sales	(3,287)	(32,973)
Increase (decrease) in deposits received for special joint ventures	(8,300)	(4,750)
Other, net	4,231	(5,180)
Subtotal	37,423	(50,330)
Interest and dividends income received	149	199
Interest expenses paid	(6,348)	(5,149)
Income taxes paid	(9,180)	(7,504)
Net cash provided by (used in) operating activities	22,043	(62,784)

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

## Tokyu Fudosan Holdings Corporation (For Tokyu Land Corporation)

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2012 (from April 1, 2012 to September 30, 2012)	FY2013 (from April 1, 2013 to September 30, 2013)
Net cash provided by (used in) investing activities		
Payments into time deposits	(207)	(45)
Proceeds from withdrawal of time deposits	10	9
Purchase of short-term and long term investment securities	(10,241)	(873)
Proceeds from sales and redemption of short-term and long term investment securities	2,010	523
Payments for lease and guarantee deposits	(8,830)	(4,464)
Proceeds from collection of lease and guarantee deposits	2,483	1,690
Purchase of noncurrent assets	(19,399)	(28,243)
Proceeds from sales of noncurrent assets	137,758	113
Payments of loans receivable	(172)	(364)
Collection of loans receivable	18	95
Other, net	32	66
Net cash provided by (used in) investing activities	103,462	(31,492)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	(15,680)	53,224
Proceeds from long-term loans payable	195,091	83,192
Repayment of long-term loans payable	(311,575)	(67,722)
Proceeds from long-term lease and guarantee deposited	16,961	10,014
Repayments of long-term lease and guarantee deposited	(7,334)	(7,018)
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	(12,800)	—
Cash dividends paid	(1,858)	(1,858)
Cash dividends paid to minority shareholders	(726)	(859)
Repayments of finance lease obligations	(580)	(635)
Net decrease (increase) in treasury stock	(6)	(70)
Other, net	—	1
Net cash provided by (used in) financing activities	(128,510)	68,267
Effect of exchange rate change on cash and cash equivalents	16	213
Net increase (decrease) in cash and cash equivalents	(2,987)	(25,796)
Cash and cash equivalents at beginning of period	64,220	84,070
Increase in cash and cash equivalents from newly consolidated subsidiary and other	1,032	—
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(3,356)	—
Cash and cash equivalents at end of period	58,908	58,274

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