



December 26, 2013

Company: Tokyu Fudosan Holdings Corporation  
Representative: Kiyoshi Kanazashi, President &  
Representative Director  
(Code No. 3289 First Section of the Tokyo  
Stock Exchange)  
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Division

### Notice of Transfer of Noncurrent Assets by the Company's Consolidated Subsidiary

Tokyu Fudosan Holdings Corporation (the "Company") announces that the silent partnership whose operator is the limited liability company TIMES SQUARE (the "Subsidiary"), a consolidated subsidiary of the Company, decided to transfer part of its trust beneficiary interests (equivalent to building with land leasehold rights) it holds as noncurrent assets. Details are as follows:

#### 1. Name and other information of the Subsidiary

- |                               |   |
|-------------------------------|---|
| (1) Name                      | Silent partnership whose operator is the limited liability company<br>TIMES SQUARE  |
| (2) Address (operator)        | 1-4-1 Nihombashi Chuou-ku, Tokyo  |
| (3) Representative (operator) | Representative partner: General Incorporated Association<br>Development Project Funds 3<br>Executive administrator: Akira Sugai |
| (4) Businesses                | Real estate leasing and other businesses  |
| (5) Capital (operator)        | 1 million yen   |

#### 2. Reason for the transfer

The Company decided to transfer "Times Square Building" (trust beneficiary interests equivalent to building with land leasehold rights) held by the Subsidiary, as part of a changeover in the asset portfolio at its group.

#### 3. Assets to be transferred

- |                    |   |
|--------------------|---|
| (1) Name           | Times Square Building   |
| (2) Address        | 5-24-2 Sendagaya Shibuya-ku, Tokyo  |
| (3) Asset type     | Land: 19,281.26 m <sup>2</sup><br>Building: 160,573.74 m <sup>2</sup> (A Block), 13,902.70 m <sup>2</sup> (B Block) (Floor<br>Space)<br>* Of 9,000 co-ownership interests in the above building and land,<br>5,254 trust beneficiary interests will be divided into those<br>equivalent to building with land leasehold rights and those<br>equivalent to ownership of leased land, and the interests equivalent<br>to building with land leasehold rights will be transferred. |
| (4) Transfer price | 105.0 billion yen   |

- (5) Book value 109.8 billion yen  
\* The figures provided are those expected as of March 31, 2014.
- (6) Loss on transfer 4.8 billion yen  
\* The Company will post an extraordinary loss (impairment loss) of 5.2 billion yen, the total of loss on transfer and 0.4 billion yen of other expenses.

#### 4. Outline of the transferee

- (1) Name Takashimaya Company, Limited  
(2) Address 5-1-5 Namba Chuo-ku Osaka-shi, Osaka  
(3) Businesses Department store and other businesses  
(4) Name and title of representative Koji Suzuki, President  
(5) Establishment date August 20, 1919  
(6) Relation with the Company There is no capital relationship, personal relationship or business relationship.

#### 5. Schedule of the transfer

- (1) Conclusion of contract December 26, 2013 (planned)  
(2) Handover March 31, 2014 (planned)

#### 6. Future outlook

As stated above, as a result of the decision to transfer noncurrent assets at the Subsidiary, the Company expects to post an extraordinary loss (impairment loss) of 5.2 billion yen in the consolidated financial statements for the fiscal year ending March 31, 2014.

There is no revision to the forecasts of consolidated operating results for the fiscal year ending March 31, 2014 as a result of the transfer.