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To whom it may concern

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Our New Mid-/Long-Term Management Plan

You are hereby informed that the Tokyu Fudosan Holdings Group has formulated its 2014-2020 mid/long-term management plan: "Value Frontier 2020: Toward an enterprise group that continues to create value."

Value Frontier 2020

Toward an enterprise group that continues to create value

1. Wrap-up of results relative to previous mid-term plan (fiscal years 2011 to 2013)

1) Results

Index	Item	Previous mid-term plan	Final results	Comparison
Profitability	Consolidated operating income	Achieve 60 billion yen	61.4 billion yen	+1.4 billion yen
Soundness	Debt equity ratio	3.9 or less	2.7	-1.2

2) Wrap-up

Under the previous mid-term plan, which primarily targeted infrastructure development, we sought to evolve and develop a cyclical reinvestment model by enhancing the transparency of our balance sheet through SPC consolidation at market value and by launching two listed REITs and private-placement REITs. In fiscal 2013, the final year of the period covered by the plan, we integrated our operations with three listed companies and founded a holding company called Tokyu Fudosan Holdings Corporation. This allows us to strengthen both our financial base and the group's management base. It also allows us to make agile investments and undertake effective business restructuring and integration. As part of new initiatives to expand our overseas business and increase geographical coverage, we established subsidiaries in Indonesia and the United States.

2. Position of the plan under review (for fiscal years 2014 to 2020)

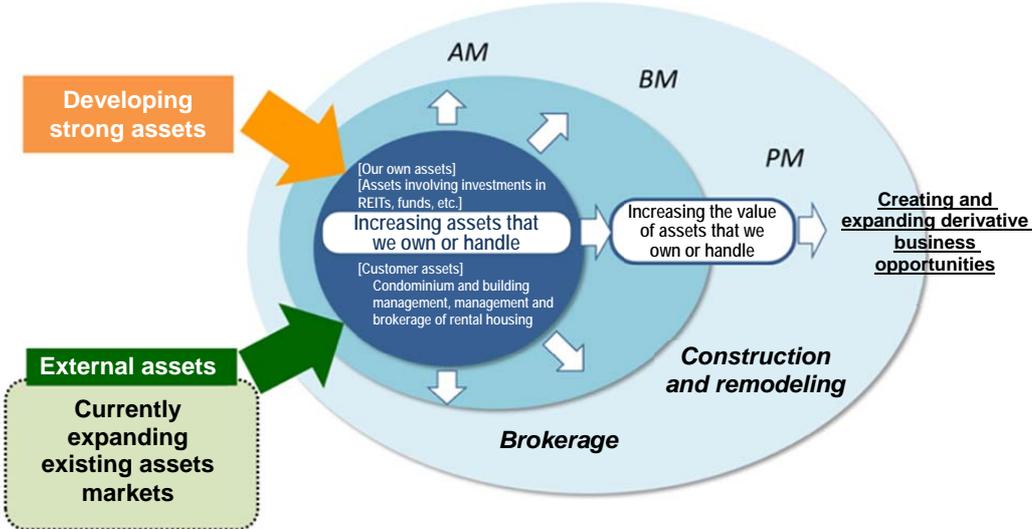
Fiscal 2020 represents an economical milestone. Due to Tokyu Group's all-out redevelopment projects and the Olympic Games, the areas around Shibuya Station will look totally different. Given dramatic changes in the business environment and social climate over an extended period, we decided to formulate a seven-year mid/long-term management plan to address fiscal years 2014 to 2020. This plan will allow us to move toward a management approach based on a longer-term perspective and to define and realize the future ideal for the Tokyu Fudosan Holdings Group.

3. Basic policies of the plan under review

Based on the customer's perspective, we seek to become an enterprise group that continues to create value by adding to the assets we own or handle and by creating new demand.

1) Adding to the assets we own or handle

We will increase our involvement in assets and pursue value enhancement by developing strong assets, including the Shibuya redevelopment projects and a project tentatively named the Ginza 5-chome Project. We will also acquire and handle external assets from the currently expanding existing assets markets. We will also promote the expansion and creation of derivative business opportunities to ensure the steady growth of the group's revenue base.



2) Creating new demand

We will strive to create new demand and respond flexibly to the changing business environment by making the most of our strengths, including our proprietary wellness business and HANDS store operations, as well as access to approximately 10 million customers, and by committing the group's resources in a comprehensive manner to new growth areas (existing assets markets, demand from senior citizens, demands from inbound customers, and overseas markets).

4. Objectives of the plan under review

Our company group regards this period covered by the plan as a growth period following a time of infrastructure development. We plan to achieve the following objectives through the steady implementation of growth strategies in each business segment, including measures to ensure the steady growth of the group's revenue base through increased involvement in assets, especially in our four core business segments—urban development, housing, management and brokerage—and to secure additional sources of growth by creating new demand, especially in the wellness business, the HANDS store operations, business creation and other growth segments.

<Objectives of the 2014-2020 mid/long-term management plan>		
Fiscal 2016	Operating income Debt equity ratio	Achieve 73 billion yen 2.6
Fiscal 2020	Operating income Debt equity ratio	Achieve 100 billion yen Between 2.5 and 2.0

5. Group management strategies

1) Initiatives to enhance the group's efficiency and integrated operations

We will strengthen group efficiency by eliminating redundant operations, solidifying our businesses through mergers and acquisitions, and improving our management schemes, including improving the efficiency of our IT systems. We will also promote measures to create a sense of unity within the group, including providing further motivation and training support to group personnel, while creating business opportunities and enhancing value through coordinated action.

2) CSR management

Our CSR vision can be stated as follows: "Through our business activities, we strive to help find solutions to society's problems and to deliver greater satisfaction to our stakeholders." As a long-range objective, we will also strive to become a leading company in the area of CSR by committing ourselves to key issues related to customer satisfaction, pleasing work environments, and environment friendliness. In so doing, we will take advantage of the wide range of business areas covered by our group and our broad access to numerous customers.

3) Shareholder returns

We plan to maintain a consistent dividend policy, targeting on a dividend rates of 25% or more. To strengthen shareholder satisfaction and raise the percentage of long-term shareholders, we will offer preferential treatment to three-year or longer-term shareholders, based on the number of shares held.

6. Goals for each business moving toward fiscal 2020

1) Urban development (becoming the leader in the greater Shibuya area)

We regard the greater Shibuya area, consisting of Shibuya, Aoyama, Omotesando, and Ebisu, as a key area. Through sustained development efforts, we will establish ourselves as the leading company in this. We will also increase our profile and profitability in other central urban areas through the ongoing promotion of large-scale projects (Ginza and Takeshiba).

2) Residential (becoming a leading household name)

We plan to establish our presence in this business segment by energetically promoting multiplex redevelopment projects through joint group efforts and by providing products that meet diversifying needs preferred by customers.

3) Property Management (becoming the overwhelming leader in total real estate management)

Through a greater commitment to public projects to increase and broaden our inventory of managed stock and by improving the profitability of managed property, our goal is to become an overwhelming leader in this area.

4) Real-Estate Agents (becoming the number one in each and every real estate dealing segment)

Our goal is to become the leading company in each and every real estate dealing segment by implementing various measures to expand the scale of our operations and to enhance our profitability. This includes expanding and strengthening our retail sales systems and applying the know-how and services in which we take such pride to other regions and by achieving growth in new business areas, such as inbound customer and operational asset brokerage services.

5) Wellness (establishing a presence as a comprehensive wellness company)

By expanding our ability to provide healthcare services to senior citizens and by exploiting the growing demand from inbound customers for resort markets, we will establish a presence as a comprehensive wellness company providing health, leisure, and elderly citizen services as a seamlessly integrated group.

6) Tokyu Hands (establishing the reputable HANDS brand that continues to evolve with the times)

We will expand the reputable and ever-evolving HANDS brand by maximizing the value of existing operations through measures that enhance store value proprietary products and strengthen our ability to handle inbound customers. We will also strengthen our capacity to meet growing demand through for business diversification and expansion and by leveraging the brand value.

7) Business Innovation and Others

In overseas markets, our primary focus will be on establishing businesses in Indonesia, other Asian countries, and in North America, with the goal of generating rapid returns.

7. New investment plan (for fiscal years 2014 to 2016)

<New investment policy>

- Expanding the inventory of assets that we own or handle by accelerating investment in active assets and cyclical reinvestment.
- To begin establishing a new business infrastructure through overseas investment

(billion yen)

Region/category			2014-2016
Domestic	Fixed asset	Active/to be developed	200
	Inventory asset	Related to urban projects	310
		Related to housing projects	210
Overseas	North America and Asia		55
Strategic investment (M&A etc.)			45
Gross investment			820
Net investment (investment + recovery)			300

The business prospects discussed herein are based on information available as of the date of publication hereof and on assumptions concerning uncertainties that may affect business results. Actual results may differ, depending on decisions made from time to time in response to various factors. Results may diverge from those suggested herein.