

Financial Highlights
FY2013 Second Quarter (First Six Months)
Ended Sep-30, 2013



TOKYU FUDOSAN HOLDINGS

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, the 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.

Tokyu Fudosan Holdings Corporation was established on October 1, 2013. The financial results for the first six months of the fiscal year ending March 31, 2014 and earlier figures represent the consolidated financial results of Tokyu Land Corporation.

FY2013 Q2 (First Six Months) Operating Results

Revenue and income soared on the briskness in the Real-Estate Agents segment. Net income dropped after a decrease in extraordinary gains.

(¥ billion)

	Q2 First Six Months (ended Sep-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2012	FY2013	Comparison	FY2012	*FY2013 Forecast		
Operating revenue	286.5	294.1	7.6	595.9	700.0	42.0%	□ Operating revenue Operating revenue increased thanks to the reorganization of United Communities into a consolidated subsidiary, strong performance in Real-Estate Agents and other factors.
Operating income	23.0	25.2	2.2	52.0	60.0	41.9%	
Non-operating income	0.7	0.6	(0.0)	1.2	—	—	
Non-operating expenses	7.1	5.7	(1.4)	13.3	—	—	
Ordinary income	16.5	20.1	3.5	39.9	48.5	41.4%	□ Operating income Operating income rose with strong performance in Real-Estate Agents and other reasons.
Extraordinary income	11.0	0.1	(10.9)	11.5	—	—	
Extraordinary losses	3.1	0.2	(2.9)	9.5	—	—	□ Net income Net income dropped, reflecting the recording of ¥8.4 billion in extraordinary income from sales to a REIT in the previous fiscal year
Income before income taxes and minority interests	24.4	20.0	(4.4)	42.0	—	—	
Net income	14.2	9.1	(5.1)	22.1	23.0	39.6%	
Total assets	1,610.1	1,756.2	146.1	1,718.4	—	—	□ Total assets (Compared to the end of the previous fiscal year) Total assets grew as fixed assets and real estate for sale were acquired and after other events.
Interest-bearing Debt	934.7	1,043.4	108.7	974.1	1,065.0	—	
Equity	252.9	275.2	22.2	268.7	—	—	□ DE ratio (Compared to the end of the previous fiscal year) The DE ratio declined from 4.4 to 3.7 because of a decline in interest-bearing debt.
Equity ratio	15.7%	15.7%	(0.0)P	15.6%	—	—	
DE ratio	3.7	3.8	0.1	3.6	2.9	—	* The figures represent the full-year earnings forecast of Tokyu Fudosan Holdings Corporation announced on October 1, 2013. (This applies to all pages.)
Net cash provided by (used in)	22.0	(62.8)	(84.8)	70.2	—	—	
Net cash provided by (used in)	103.5	(31.5)	(135.0)	42.5	—	—	
Net cash provided by (used in)	(128.5)	68.3	196.8	(90.5)	—	—	
Cash and cash equivalents at end of period	58.9	58.3	(0.6)	84.1	—	—	

[Note] Figures in brackets in the table show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases.
(The same will apply in the following pages.)

FY2013 Q2 (First Six Months) Segment performance

Revenue and income surged in Contracted Construction, Property Management, Facility Operations and Real Estate Agents.

(¥ billion)

	Q2 First Six Months (ended Sep-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2012	FY2013	Comparison	FY2012	*FY2013 Forecast		
Operating revenue	286.5	294.1	7.6	595.9	700.0	42.0%	<input type="checkbox"/> Real Estate Sales Operating revenue fell due largely to the sale of inventory to a REIT but operating income rose with the help of rising condominium sales and others. <input type="checkbox"/> Contracted Construction Operating revenue and income were both up following the reorganization of United Communities into a consolidated subsidiary and a rise in completion of construction of common areas in condominiums, among other factors. <input type="checkbox"/> Retail Sales Despite a hike in operating revenue following new store launches and other events, the relocation of some stores and other factors led to a decline in operating income. <input type="checkbox"/> Leasing of Real Estate Both operating revenue and operating income decreased, mainly because of lost earnings associated with sales to a REIT. <input type="checkbox"/> Property Management Both operating revenue and operating income rose, attributable chiefly to the expansion of stock under management, including expansion associated with the addition of United Communities Co. Ltd., to the consolidated subsidiaries. <input type="checkbox"/> Facility Operations Operating revenue and income surged after buoyant sales of Harvest Club and golf club memberships and expansion of registration fee revenues among others. <input type="checkbox"/> Real Estate Agents Operating revenue and income were up, mainly after strong performance in sales agency operations.
Real Estate Sales	69.0	57.9	(11.1)	145.1	200.7	28.8%	
Contracted Construction	30.6	36.7	6.1	70.1	85.5	42.9%	
Retail Sales	40.9	41.3	0.4	82.8	85.2	48.5%	
Leasing of Real Estate	65.5	63.2	(2.3)	128.3	127.9	49.4%	
Property Management	37.9	47.5	9.6	76.5	94.5	50.3%	
Facility Operations	27.2	29.2	2.0	59.7	63.5	46.0%	
Real Estate Agents	19.3	24.2	4.9	42.3	50.2	48.1%	
Other	4.0	4.5	0.5	8.8	10.0	44.8%	
Elimination/Headquarters	(7.9)	(10.4)	(2.5)	(17.8)	(17.4)	—	
Operating income	23.0	25.2	2.2	52.0	60.0	41.9%	
Real Estate Sales	2.5	2.9	0.3	6.6	14.7	19.4%	
Contracted Construction	(0.2)	(0.0)	0.2	1.6	2.6	—	
Retail Sales	0.2	0.0	(0.2)	0.9	1.1	1.5%	
Leasing of Real Estate	19.5	17.9	(1.7)	35.0	32.1	55.6%	
Property Management	2.5	3.1	0.6	5.1	6.6	47.6%	
Facility Operations	0.0	0.8	0.7	3.8	3.7	21.3%	
Real Estate Agents	1.2	3.6	2.4	4.8	7.8	46.3%	
Other	(0.1)	(0.2)	(0.0)	0.0	(0.4)	—	
Elimination/Headquarters	(2.7)	(3.0)	(0.3)	(5.8)	(8.3)	—	

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Summary of balance sheets

An increase in real estate for sale and fixed assets and other factors results in a rise in assets and interest-bearing debt.

(¥ billion)

	FY2012	FY2013	
	As of Mar-31, 2013	As of Sep-30, 2013	Comparison
Cash and deposits	84.5	58.9	(25.7)
Real estate for sale	175.3	216.9	41.6
Property and equipment, Intangible assets	1,262.1	1,278.9	16.8
Other investments	123.0	124.5	1.5
Accounts receivable etc.	24.3	22.6	(1.8)
Other	49.1	54.5	5.3
Total assets	1,718.4	1,756.2	37.8
Interest-bearing Debt	974.1	1,043.4	69.2
Guarantee and lease deposits received	176.6	180.1	3.5
Deposits etc.	67.9	29.5	(38.4)
Trade payables etc.	70.0	61.6	(8.4)
Other	122.8	126.6	3.8
Total liabilities	1,411.4	1,441.1	29.7
Equity	268.7	275.2	6.5
Minority interests	38.3	39.9	1.6
Total net assets	307.0	315.0	8.1

□ Breakdown of changes in property and equipment, intangible assets

Increase: Investment ¥27.6 billion

Decrease: Depreciation, etc. ¥10.8 billion

[Reference]

Market value appraisal for leased properties (As of Mar-31, 2013)

Year-end book value: ¥757.6 billion

Market value: ¥798.9 billion

Difference: + ¥41.3 billion

□ Interest-bearing Debt

Increased ¥69.2 billion due mainly to new investments.

Borrowings at SPCs totaled ¥470.2 billion.

□ DE ratio

3.6 × → 3.8 ×

□ Equity ratio

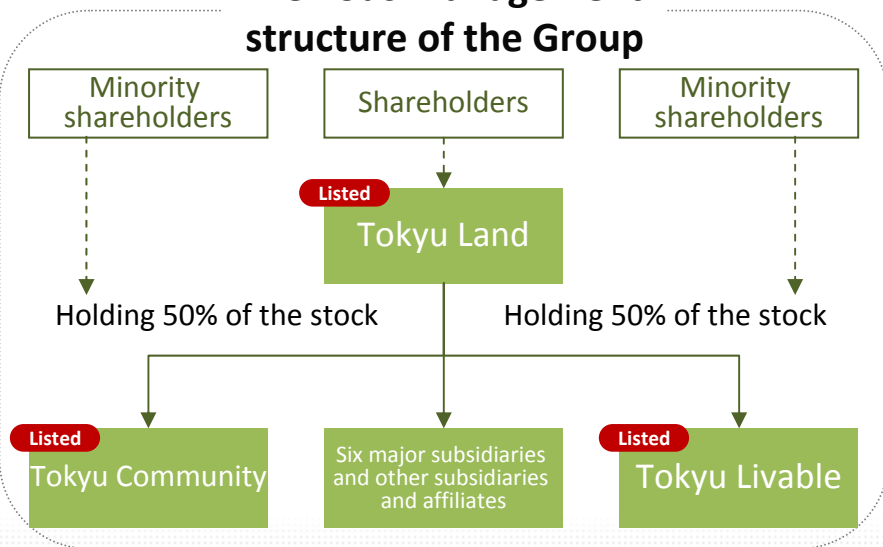
15.7% (As of Mar-2013, 15.6%)

Transition to the holdings system

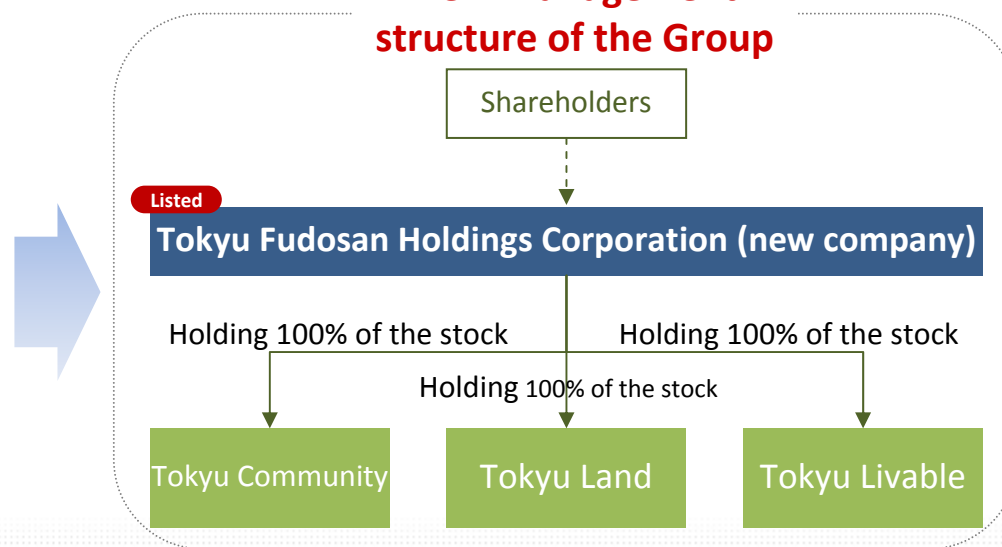
- On October 1, the Group shifted to **the holdings system as Tokyu Fudosan Holding Corporation, a pure holding company**, was established through a joint share transfer of Tokyu Land Corporation, Tokyu Community Corp. and Tokyu Livable, Inc.

Company Name	Tokyu Fudosan Holdings Corporation
Listed exchange	Tokyo Stock Exchange (Securities code 3289)
Number of shares issued	640,830,974 shares (including treasury shares)

Previous management structure of the Group



New management structure of the Group



Impacts of the transition to the holdings system on the consolidated balance sheet and on consolidated earnings (1)

Impacts on the consolidated balance sheet :

Equity will be up ¥81.8 billion yen and goodwill up ¥46.9 billion after the joint share transfer.

Before the share transfer (as of Sep. 30)

◇ Equity ratio 15.7%

◇ DE ratio 3.8 ×

(¥billion)	
Total Assets 1,756.2	Interest-bearing Debt 1,043.4
	Other Debt 397.7
	Minority Interests 39.9
	Equity 275.2



After the share transfer (balance sheet estimated as of Oct. 1)

◇ Equity will be up 81.8 billion yen (*). → Equity ratio 19.8%

* Approx. 78 million shares × 1,045 yen (closing price on Oct. 1)

◇ DE ratio 2.9 ×

(¥billion)	
Assets 1,755.8	Interest-bearing Debt 1,043.4
	Other Debt 397.7
	Minority Interests 4.7 ①
	Equity 356.9
Goodwill 46.9 ②	

Equity increase of ¥81.8 billion + Share acquisition cost

- ① Minority interests of Tokyu Community, Tokyu Livable and others fell ¥35.2 billion.
- ② Capital increase of minority shareholders, share acquisition costs and others total 82.1 billion yen. The decrease in minority interests amounted to 35.2 billion ①. The difference between them, which amounts to ¥46.9 billion, is recorded as goodwill.

Impacts of the transition to the holdings system on the consolidated balance sheet and on consolidated earnings (2)

Impacts on consolidated earnings:

While goodwill amortization occurs, minority interests in income recorded decreases to increase net income.

◇ The generated goodwill of **46.9 billion yen** will be amortized using the straight-line method over **20 years**.

⇒ Amortization expense of ¥2.35 billion per year (¥1.2 billion for the fiscal year ending March 2014)

◇ **Minority interests in income** of Tokyu Community and Tokyu Livable **recorded decrease**.

(¥billion)

FY2013 (ended Mar-31)	Initial Forecast *1 (Tokyu Land)		FY2013 Forecast *2 (Tokyu Fudosan HD)	Difference between *1 and *2
Operating revenue	690.0	⊕ Improvement in sales activities	700.0	10.0
Operating cost and Selling, general and administrative expenses	(630.0)	⊕ Improvement in sales activities	(640.0)	(10.0)
Operating income	60.0	⊖ Goodwill amortization (down ¥1.2 bn for the second half)	60.0	0.0
Non-operating profit or loss	(13.0)	⊕ Improvement in borrowing cost	(11.5)	1.5
Ordinary income	47.0	Improvement in minority interests in income	48.5	1.5
Extraordinary income and losses, tax expenses, minority interests	(27.0)	⊕ in income (up ¥3.0 bn for the second half)	(25.5)	1.5
Net income	20.0	* Factors in red represent an impact of the transition to the holdings system.	23.0	3.0

FY2013 Forecast (Operating Results)

Both operating revenue and operating income are expected to rise, primarily due to an increase in sales of condominiums and the addition of results of United Communities, which has become a consolidated subsidiary.

(¥ billion)

Full-year (ended Mar-31)	FY2012 Mar-2013	*FY2013 Mar-2014 Forecast	Comparison	Initial Forecast	Projected Change
Operating Revenue	595.9	700.0	104.1	690.0	10.0
Operating income	52.0	60.0	8.0	60.0	—
Non-operating income	1.2	—	—	—	—
Non-operating expenses	13.3	—	—	—	—
Ordinary income	39.9	48.5	8.6	47.0	2
Extraordinary income	11.5	—	—	—	—
Extraordinary losses	9.5	—	—	—	—
Income before income taxes	42.0	—	—	—	—
Net income	22.1	23.0	0.9	20.0	3.0
Total assets	1,718.4	—	—	—	—
Interest-bearing Debt	974.1	1,065.0	90.9	1,015.0	50
Equity	268.7	—	—	—	—
Equity ratio	15.6%	—	—	—	—
DE ratio	3.6	2.9	—	3.6	—
Earnings per share *1	¥41.71	¥37.73	—	¥37.67	—
Dividends per share *2	¥7.0	¥7.0	—	¥7.0	—
Dividend payout ratio	16.8%	19.9%	3.1P	18.6%	1.3P

Operating Revenue
Both operating revenue and operating income are expected to rise, primarily due to an increase in sales of condominiums and the addition of results of United Communities, which has become a consolidated subsidiary.

Operating income
Operating income is likely to increase, reflecting higher revenues in the Real Estate Sales segment among other factors.

Net income
Net income will grow chiefly after the improvement of minority interests in income.

Total assets and Interest-bearing Debt
Interest-bearing debt to increase mainly due to new investments

DE ratio
DE ratio will fall from 3.6 to 2.9 mainly following an equity increase with the transition to the holdings system.

(*1) Calculated on the basis of the number of shares, specifically 609,522,869, after the deduction of treasury stock in consolidated accounting.

(*2) Tokyu Fudosan Holdings Corp.'s forecast figure reflects the addition of its forecast year-end dividend of 4 yen to TLC's interim dividend of 3.5 yen.

※ The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

FY2013 Forecast (Segment performance)

Both operating revenue and operating income are expected to rise in segments of Real Estate Sales, Contracted Construction, Retail Sales, Property Management, and Real Estate Agents.

(¥ billion)

Full-year (ended Mar-31)	FY2012 Mar-2013	*FY2013 Mar-2014 Forecast	Comparison	Initial Forecast	Projected Change
Operating Revenue	595.9	700.0	104.1	690.0	10.0
Real Estate Sales	145.1	200.7	55.5	197.8	2.9
Contracted Construction	70.1	85.5	15.4	82.8	2.7
Retail Sales	82.8	85.2	2.4	86.9	(1.7)
Leasing of Real Estate	128.3	127.9	(0.4)	126.3	1.5
Property Management	76.5	94.5	18.0	95.3	(0.9)
Facility Operations	59.7	63.5	3.8	62.9	0.6
Real Estate Agents	42.3	50.2	7.9	46.3	3.9
Other	8.8	10.0	1.2	9.8	0.2
Elimination/Headquarters	(17.8)	(17.4)	0.4	(18.1)	0.7
Operating income	52.0	60.0	8.0	60.0	—
Real Estate Sales	6.6	14.7	8.1	14.7	—
Contracted Construction	1.6	2.6	1.0	2.9	(0.3)
Retail Sales	0.9	1.1	0.2	1.5	(0.4)
Leasing of Real Estate	35.0	32.1	(2.9)	33.1	(1.0)
Property Management	5.1	6.6	1.5	6.3	0.3
Facility Operations	3.8	3.7	(0.1)	3.2	0.5
Real Estate Agents	4.8	7.8	3.0	5.6	2.1
Other	0.0	(0.4)	(0.4)	(0.4)	—
Elimination/Headquarters	(5.8)	(8.3)	(2.5)	(7.0)	(1.2)

□ Real Estate Sales

Both operating revenue and operating income are expected to increase, mainly given higher sales of condominiums and a decrease in the loss on valuation of inventories.

□ Contracted Construction

Operating revenue will grow, chiefly because of the reorganization of United Communities into a consolidated subsidiary and operating income will also rise after an increase in construction of renovation and other factors.

□ Retail Sales

Both operating revenue and operating income will increase chiefly due to the opening of new stores.

□ Leasing of Real Estate

Operating revenue and operating income will likely decline, primarily attributable to the loss of income due to sales to a REIT.

□ Property Management

Both operating revenue and operating income will rise with the expansion of stock under management associated with the addition of United Communities to the consolidated subsidiaries and other factors.

□ Facility Operations

While operating revenue will hike principally with the registration fee revenues for Harvest Club and others and new facility inaugurations, operating income will drop due mainly to the burden for the inauguration of the new facilities.

□ Real Estate Agents

Both revenues and income will rise, given an increase in revenue from real estate sales agents and higher consignment sales.

□ Elimination/Headquarters

Goodwill amortization expenses of minus ¥1.2 billion following the transition to the holdings system will be recorded.

※ The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Segments Performance

Leasing of Real Estate (1) FY2013 Q2 (First Six Months)

Q2: Decrease revenues and income FY2013: Decrease revenues and income

(¥ billion)

Second Quarter First Six Months	FY2012 Q2(Apr-Sep)	FY2013 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	65.5	63.2	(2.3)	49.4%
Owned *1	33.1	30.9	(2.2)	
Leased etc. *2	6.3	5.0	(1.2)	
Subsidiaries and others *3	26.1	27.2	1.2	
Operating income	19.5	17.9	(1.7)	55.6%

Full-year	FY2012	FY2013 Forecast *4	Comparison	Initial forecast	Comparison
Operating revenue	128.3	127.9	(0.4)	126.3	1.5
Owned *1	63.9	63.5	(0.3)	62.1	1.4
Leased etc. *2	11.9	10.7	(1.2)	10.7	(0.1)
Subsidiaries and others *3	52.5	53.7	1.2	53.5	0.2
Operating income	35.0	32.1	(2.9)	33.1	(1.0)

*1 Including consolidated SPCs *2 Leases and non-consolidated SPC businesses *3 Tokyu Land Corp. and other subsidiaries and others
*4 The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Leasing of Real Estate (2) New projects

FY	Projects	Usage	Floor space※ (thousand m ²)	Open
2012	Tokyu Plaza Omotesando Harajuku ※Sold of 75% equity in June, 2012	Commercial	12	Apr-12
	Spline Aoyama Tokyu Building	Office	8	July-12
	Shin-Meguro Tokyu Building	Office	22	Dec-12
	J-CORE Omori	Commercial	8	Dec-12
	Osaka Nakanoshima Building ※Acquired jointly with Activia Properties Inc. (equity: 50%)	Office	34	Jan-13
	Kamata Kosan Building (Shibuya Quatoro)	Commercial	3	Feb-13
2013	DECKS Tokyo Beach (Building with land lease rights)	Commercial	69	Sep-13
2014	(tentative name) Sagamihara SC Project	Commercial	15	FY2014
	(tentative name) Omotesando Project	Office	9	Jan-15
	(tentative name) Jinguumae 6-chome Project	Commercial	8	FY2014
	(tentative name) Morinomiya Project (Building with land lease rights)	Commercial	23	FY2014
2015	Futako Tamagawa Rise (Phase II Project)	Office Commercial	156	FY2015
	(tentative name) Ginza 5-chome Project	Commercial	50	FY2015
2018	Urban Redevelopment "Step Up" Project Takeshiba District (Building with land lease rights) ※Part of the project (residential properties) to open for business in FY2017	Office Commercial	105	FY2018
	Shibuya Dogenzaka Block Development Project	Office Commercial	59	FY2018

※Floor space of all the projects (before taking our equity into account)

Leasing of Real Estate (3) New projects (Shibuya, Omotesando, and Aoyama areas)



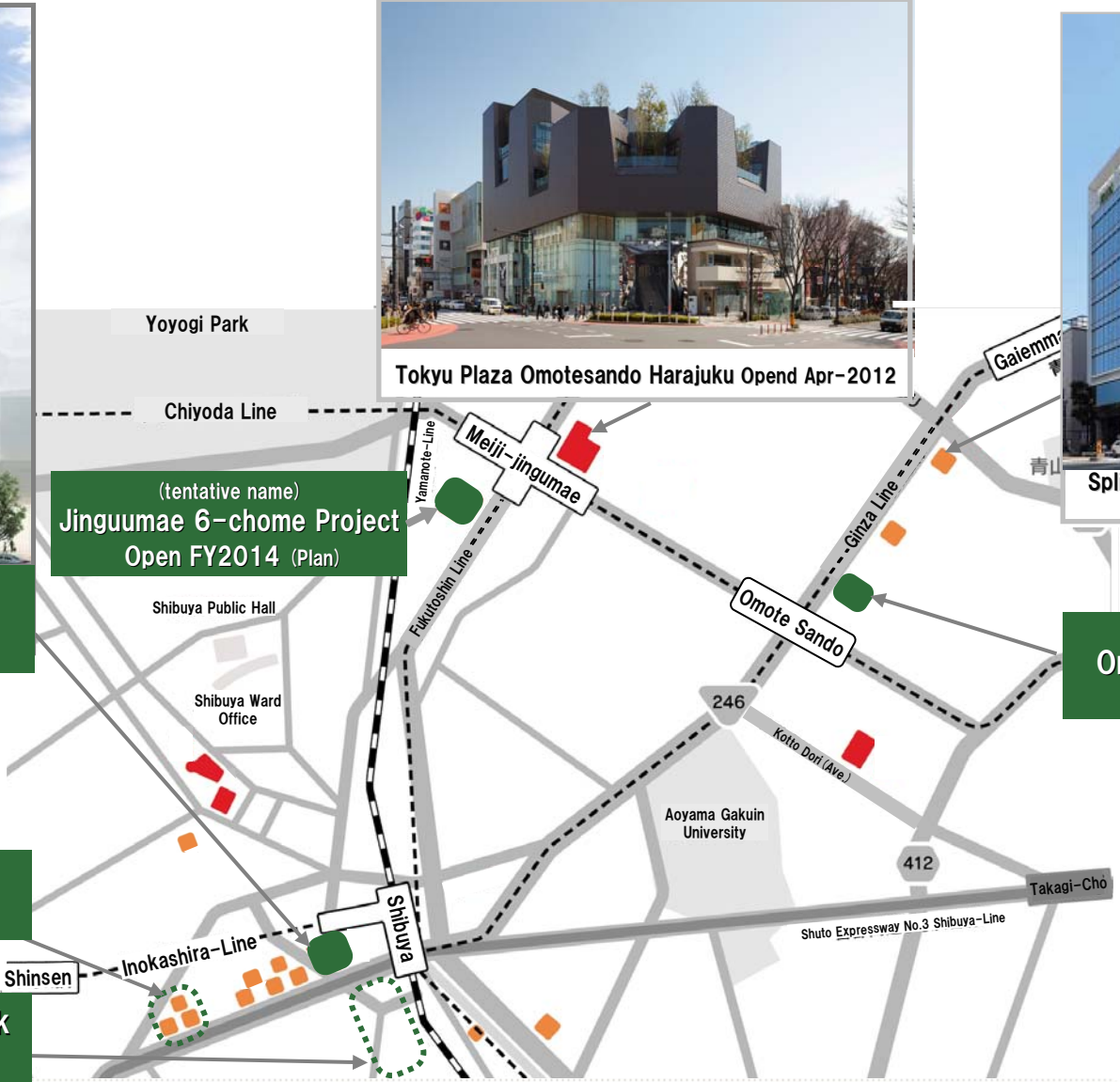
Shibuya Dogenzaka Block Development Plan
Open FY2018 (Plan)



Tokyu Plaza Omotesando Harajuku Opend Apr-2012



Spline Aoyama Tokyu building
Opend July-2012



(tentative name)
Jinguumae 6-chome Project
Open FY2014 (Plan)

(tentative name)
Omotesando Project
Open FY2014 (Plan)

Shibuya Nanpeidai Block Redevelopment Plan

Shibuya Sakuragaoka Block Redevelopment Plan

- Commercial
- Office
- Plan

Leasing of Real Estate (4) Ginza 5-chome Project (tentative name)

◇ Construction commenced on September 20, 2013 with a view to open in the fall of 2015.



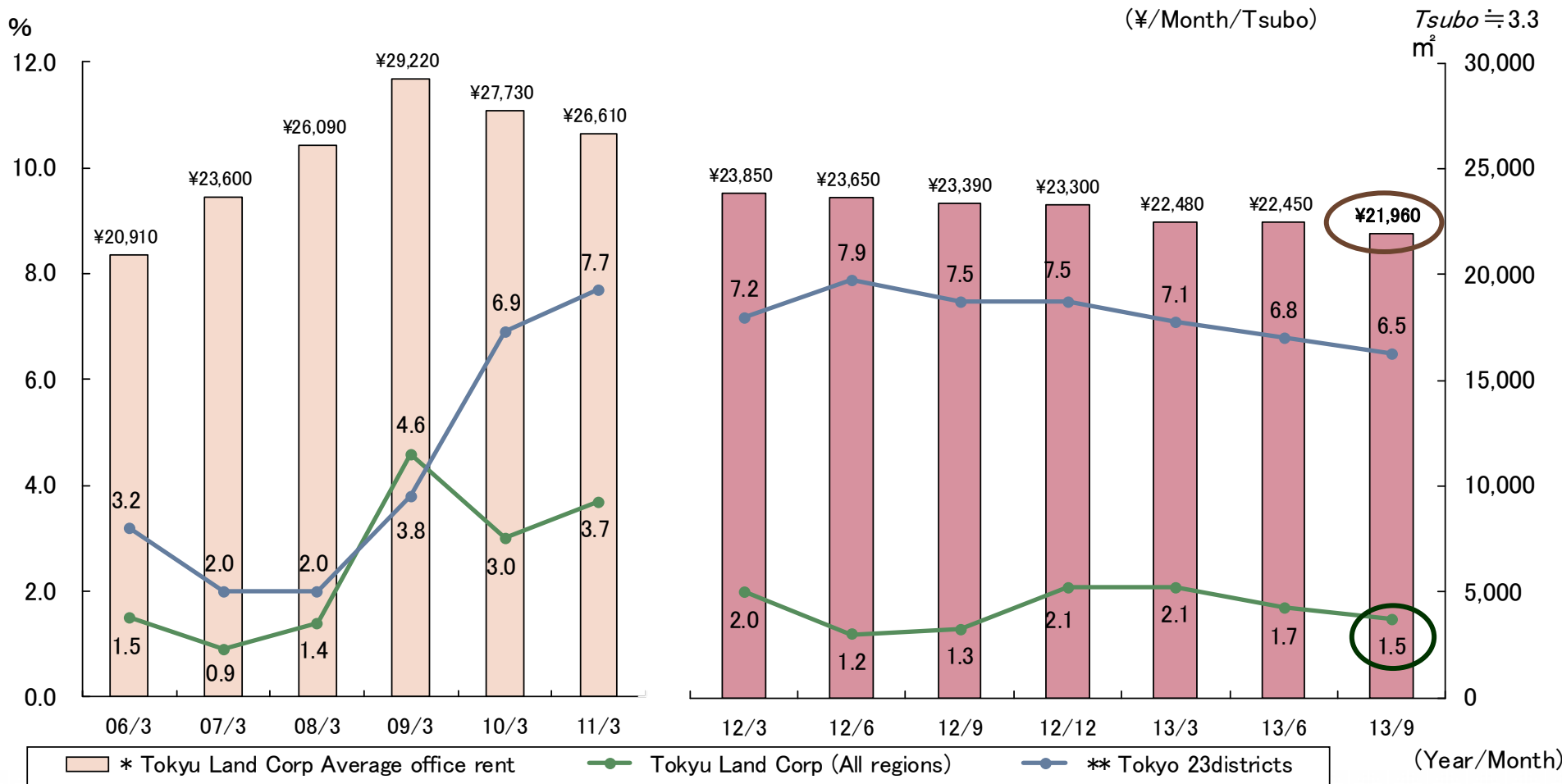
Ginza 5cho-me Project (tentative name)

《Address》	Chuo-ku Ginza, Tokyo 5-2-1
《Usage》	Commercial
《Total Floor Area》	49,700m ²
《Site area》	About 3,700 m ²
《Number Floors》	11 Floors above ground 5 Floors below
《Height》	56m
《Completion》	Autumn, 2015 (Plan)

Leasing of Real Estate (5) Vacancy Rate and Rent [Tokyu Land Corp.]

As of Sep-30, 2013 Vacancy rate 1.5%

(Tenants actually moving in and out, including SPCs, Office buildings and commercial facilities)



* The average office rents of the Company presented include common area service expenses.

** 「Tokyo 23districts」 ...Date Source: CBRE K.K.「OFFICE MARKET REPORT」

Real Estate Sales (1) FY2013 Q2 (First Six Months)

Q2: Decrease revenues and increase income FY2013: Increase revenues and income

(¥billion)





Second Quarter First Six Months	FY2012 Q2(Apr-Sep)	FY2013 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	69.0	57.9	(11.1)	28.8%
Tokyu Land Corp.	65.2	51.5	(13.6)	
Condominiums	29.1	39.1	10.1	
Detached housing	1.4	4.6	3.2	
Country houses	0.2	6.1	5.8	
Others	34.5	1.8	(32.7)	
Subsidiaries	3.8	6.3	2.5	
Operating income	2.5	2.9	0.3	19.4%

Full-year	FY2012	*FY2013 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	145.1	200.7	55.5	197.8	2.9
Tokyu Land Corp.	134.4	168.1	33.6	190.3	(22.2)
Condominiums	95.1	129.1	34.0	138.4	(9.3)
Detached housing	3.5	9.1	5.6	10.2	(1.1)
Country houses	0.5	7.1	6.7	7.0	0.1
Others	35.4	22.7	(12.7)	34.7	(12.0)
Subsidiaries	10.7	32.6	21.9	7.4	25.2
Operating income	6.6	14.7	8.1	14.7	—

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Real Estate Sales (2) Outline of condominium plan [Tokyu Land Corp.]

*1 Includes block-sale properties *2 Excludes block-sale properties

	FY	FY2012	FY2013 Forecast	FY2014 Forecast	FY2015 Forecast
Condominiums Number of units refers to the number of units for sale The figures for FY2014 and FY2015 are planned figures () ownership ratio	No. of units sold	Total 2,367units	Total 2,597units (Plan)	—	Acquired land for total about 7,600units to be delivered on or after next year
	Revenue (¥ billion)	95.1 from the previous year +3.8	129.1 (Plan) from the previous year +34.0	—	
	Beginning-of-year contract ratio	43% *2	38%→86% (As of Sep-30, 2013) *2	—	—
	Year-end inventory of completed units	252	122 (As of Sep-30, 2013)	—	—
	Major derevery condo	Exlus Tower Musashi-Kosugi 300units (29%)	Branz 4-bancho 133units (85%)	ATLAS BRANZ TOWER Mikawashima 313units (50%)	Branz City Shinagawa Katsushima 356units (100%)
					
		Cross Air Tower 443units (30%) Waterras Tower Residence 253units (20%) Branz Tower Sapporo 104units (100%)	Branz Azabumamiana-cho 140units (100%) South Gate Tower Kawaguchi 346units (55%) Branz Tower Minamihorie 228units (70%)	Branz Ichigao Hilltop 140units (75%) Branz Futako Tamagawa 58units (100%) Branz Takarazuka Umeno-cho 140units (100%)	
	Purchase of land for sales (¥ billion)	54.9 (4,505units)	66.0 (Plan) Q2: 29.9 (2,027units)	— —	— —

Property Management (1) FY2013 Q2 (First Six Months)

Q2: Increase revenues and income FY2013: Increase revenues and income

(¥billion)

Second Quarter First Six Months	FY2012 Q2(Apr-Sep)	FY2013 Q2(Apr-Sep)	Comparison	Progress	
Operating revenue	37.9	47.5	9.6	50.3%	
Operating income	2.5	3.1	0.6	47.6%	

Full-year	FY2012	*FY2013 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	76.5	94.5	18.0	95.3	(0.9)
Operating income	5.1	6.6	1.5	6.3	0.3

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

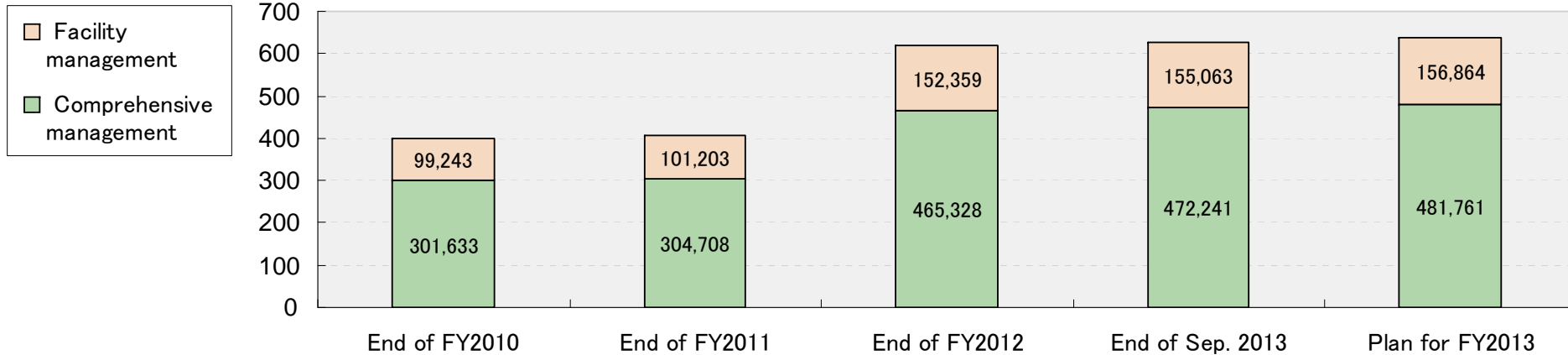
◇ Main properties in operation

FY2010	FY2011	FY2012	FY2013 Forecast
<p>Member's Office Building of the House of Councillors</p>  <p>Nara Prefectural Residence Building (designated manager) Futako Tamagawa Rise (Redevelopment)</p>	<p>Abeno Q's Town (Redevelopment)</p>  <p>Amagasaki Municipal Residence Building (designated manager) Ogasayama Sports Park ECOPA (designated manager)</p>	<p>Tokyu Plaza Omotesando Harajuku (Commercial)</p>  <p>Osaka Prefectural Residence Building (designated manager) Cross Air Tower (Redevelopment)</p>	<p>Philia Hall (designated manager)</p>  <p>Yamanashi Prefecture Disaster Prevention Annex (PFI) Tokyu Plaza Shin-Nagata (Commercial)</p>

Property Management (2) Stock of properties

[thousand Units]

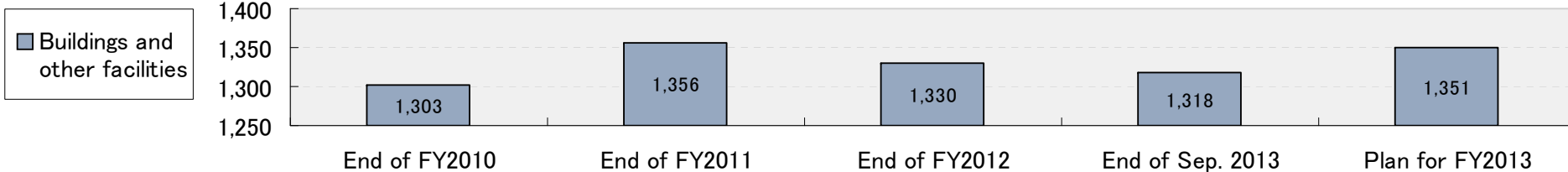
Trend in stock of comprehensive condominium management and facility management in number of units



	End of FY2010	End of FY2011	End of FY2012	End of Sep. 2013	Plan for FY2013
Number of condominium units under management	400,876	405,911	617,687	627,304	639,054
(Change from the end of preceding fiscal year)	+27,726	+5,035	+211,776	—	+21,367
Under comprehensive management	301,633	304,708	465,328	472,241	481,578
Under facility management	99,243	101,203	152,359	155,063	157,476

[Projects]

Trend in stock of management of buildings and other properties



	End of FY2010	End of FY2011	End of FY2012	End of Sep. 2013	Plan for FY2013
Buildings and Other facilities	1,303 Projects	1,356 Projects	1,330 Projects	1,318 Projects	1,351 Projects

Real Estate Agents (1) FY2013 Q2 (First Six Months)

Q2: Increase revenues and income FY2013: Increase revenues and income

(¥billion)

Second Quarter First Six Months	FY2012 Q2(Apr-Sep)	FY2013 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	19.3	24.2	4.9	48.1%
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	
Operating income	1.2	3.6	2.4	46.3%

Full-year	FY2012	*FY2013 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	42.3	50.2	7.9	46.3	3.9
Real-estate sales agent	35.1	40.3	5.2	—	—
Consignment sales	4.4	6.1	1.7	—	—
Other	2.8	3.8	1.0	—	—
Operating income	4.8	7.8	3.0	5.6	2.1

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Real Estate Agents (2) Performance indicators in sales agency operations

* The figures presents the values of consolidated indicators of the Tokyu Livable Group.

	FY2013 Q2		
	Retail	Wholesale	Total
No. of transactions	8,968	478	9,446
(Rate of change YoY)	+21.1%	+2.1%	+20.0%
Amount of transactions	297.6 billion yen	160.4 billion yen	458.0 billion yen
(Rate of change YoY)	+22.8%	+46.2%	+30.1%
Average handling price	33 million yen	335 million yen	48 million yen
(Rate of change YoY)	+1.4%	+43.1%	+8.4%
Commission fee ratio	4.8%	2.7%	4.1%

Retail
<ul style="list-style-type: none"> • "Livable Safe Agent Guarantee" proved very popular and the number of transactions rose. • "The Professional Inheritance and Real Estate Diagnosis Service" and "The Inheritance Tax Lending Service" were launched. • Five stores were launched: Iidabashi, Nakameguro and Kyodo in Tokyo and Shinsaibashi and Senriyama in Osaka.
Wholesale
Average handling price surged substantially from 234 million yen to 335 million yen.

	FY 2012		
	Retail	Wholesale	Total
No. of transactions	15,631	984	16,615
(Rate of change YoY)	+11.8%	+5.9%	+11.4%
Amount of transactions	516.8 billion yen	216.4 billion yen	733.2 billion yen
(Rate of change YoY)	+10.3%	+8.0%	+9.6%
Average handling price	33 million yen	220 million yen	44 million yen
(Rate of change YoY)	(1.3) %	+1.9%	(1.6) %
Commission fee ratio	4.9%	3.5%	4.5%

FY2013 (Plan)		
Retail	Wholesale	Total
18,254	1,000	19,254
+16.8%	+1.6%	+15.9%
610.6 billion yen	288.1 billion yen	898.7 billion yen
+18.1%	+33.1%	+22.6%
33 million yen	288 million yen	47 million yen
+1.2%	+31.0%	+5.8%
4.8%	3.0%	4.3%

Facility Operations (1) FY2013 Q2 (First Six Months)

Q2: Increase revenues and income FY2013: Increase revenues and Decrease income

(¥billion)

Second Quarter First Six Months	FY2012 Q2(Apr-Sep)	FY2013 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	27.2	29.2	2.0	46.0%
Golf course	4.9	4.7	(0.2)	
Harvest Club	6.3	6.7	0.4	
Oasis(Sports Clubs)	7.3	7.5	0.3	
Ski resort	2.4	2.4	(0.0)	
Senior housing	2.5	2.8	0.3	
Other	3.8	5.1	1.3	
Operating income	0.0	0.8	0.7	21.3%

Full-year	FY2012	*FY2013 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	59.7	63.5	3.8	62.9	0.6
Golf course	8.6	8.6	(0.0)	8.8	(0.2)
Harvest Club	12.2	13.4	1.2	13.4	(0.0)
Oasis(Sports Clubs)	14.5	14.9	0.5	14.9	0.0
Ski resort	10.7	10.6	(0.1)	10.9	(0.3)
Senior housing	5.7	6.4	0.7	6.1	0.3
Other	8.1	9.6	1.5	8.8	0.8
Operating income	3.8	3.7	(0.1)	3.2	0.5

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts.

Facility Operations (2) New Projects



Tokyu Harvest Club Atami Izusan & VIALA

(Atami-shi, Shizuoka around five minutes by car from Atami station)

Number of guest rooms: 182 (HVC: 125; VIALA: 47)

Area of guest rooms: 37 m² to 63 m² (HVC)

50 m² to 120 m² (VIALA)

Structure: Reinforced concrete structure (partly steel framed construction),
five stories above ground and four below

Site area: 28,507.78 m²

Total floor area: 32,990.67 m²

Commencement of operation: August, 2013



Tokyu Harvest Club Kyoto Takamine & VIALA

(Kyoto-shi, Kyoto-hu around twenty minutes by car from Kyoto station
around five minutes by car from kitaoji station)

Number of guest rooms: 133 (HVC: 89; VIALA: 44)

Area of guest rooms: 30 m² to 61 m² (HVC)

50 m² to 110 m² (VIALA)

Structure: Reinforced concrete structure, four stories above ground and one
below, three stories above ground and one below (two buildings)

Site area: 13,407.98 m²

Total floor area: 18,352.83 m²

Commencement of operation: Early October, 2014 (plan)

Other Segments FY2013 Q2 (First Six Months)

(¥billion)

		FY2012	FY2013	Comparison	Progress	Initial forecast	Comparison
Contracted Construction							
Q2 results	Operating revenue	30.6	36.7	6.1	42.9%	—	—
	Operating income	(0.2)	(0.0)	0.2	—	—	—
Full-year*	Operating revenue	70.1	85.5	15.4	—	82.8	2.7
	Operating income	1.6	2.6	1.0	—	2.9	(0.3)
Retail Sales							
Q2 results	Operating revenue	40.9	41.3	0.4	48.5%	—	—
	Operating income	0.2	0.0	(0.2)	1.5%	—	—
Full-year*	Operating revenue	82.8	85.2	2.4	—	86.9	(1.7)
	Operating income	0.9	1.1	0.2	—	1.5	(0.4)
Other							
Q2 results	Operating revenue	4.0	4.5	0.5	44.8%	—	—
	Operating income	(0.1)	(0.2)	(0.0)	—	—	—
Full-year*	Operating revenue	8.8	10.0	1.2	—	9.8	0.2
	Operating income	0.0	(0.4)	(0.4)	—	(0.4)	0.0

* The figures for the year ending March 2014 (Full-year) are Tokyu Fudosan Holdings Corp.'s forecasts and those for the year ended March 2013 and year ending March 2014 (Q2) are actual results.