

**Financial Highlights**  
**FY2013 Ended Mar-31, 2014**



***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 fiscal year ending March 31, 2013 and earlier figures represent the consolidated financial results of Tokyu Land Corporation.

# FY2013 Financial Highlights

## Topics

- ◇ A holding company system has been adopted under Tokyu Fudosan Holdings Corporation, which was established on October 1, 2013 through the joint share transfer of three companies: Tokyu Land Corporation, Tokyu Community Corporation and Tokyu Livable, Inc.
- ◇ Decisions were made to acquire Ebisu Prime Square, Shiodome Building and other office buildings and commercial facilities, while Times Square Building was sold in March 2014.
- ◇ The targets of the medium-term management plan, **Value Innovation 2013**, were achieved and the development of financial foundations and the Group's management system was completed.

## Results highlights

- ◇ Consolidated operating revenue increased to ¥714.1 billion, **mainly attributable to a rise in revenue in the Real Estate Sales segment and the inclusion of United Communities Co., Ltd. in consolidated subsidiaries.**
- ◇ Operating income rose to ¥61.4 billion, **primarily reflecting an increase in sales of condominiums and strong performance in Real-Estate Agents.**
- ◇ Net income increased to ¥23.7 billion, chiefly due to the improvement of minority interests in income as a result of the establishment of a holding company system, offsetting negative factors including the recording of extraordinary income in the previous fiscal year.

# FY2013 Operating Results

Revenue and income increased, mainly reflecting higher sales of condominiums and strong performance in Real-Estate Agents.

(¥ billion)

	FY2012 Mar-2013	FY2013 Mar-2014	Comparison	FY2013 Forecast ※	Comparison	Compared to the same period last year
Operating revenue	595.9	714.1	118.2	700.0	14.1	<input type="checkbox"/> Operating revenue Operating revenue increased because of a rise in revenues in the Real Estate Sales segment and the reorganization of United Communities into a consolidated subsidiary, among other factors. <input type="checkbox"/> Operating income Operating income increased, primarily due to higher sales of condominiums and strong performance in Real-Estate Agents. <input type="checkbox"/> Net income Net income increased, chiefly attributable to the improvement of minority interests in income. <input type="checkbox"/> Total assets Total assets increased, mainly reflecting the posting of goodwill as a result of the establishment of a holding company. <input type="checkbox"/> DE ratio The DE ratio declined from 3.6 to 2.7, chiefly due to an increase in equity as a result of the establishment of a holding company.  ※ The figures are the revised forecast that we announced on October 1, 2013. (This applies to all pages.)
Operating income	52.0	61.4	9.5	60.0	1.4	
Non-operating income	1.2	1.3	0.2	—	—	
Non-operating expenses	13.3	12.2	(1.1)	—	—	
Ordinary income	39.9	50.6	10.7	48.5	2.1	
Extraordinary income	11.5	0.2	(11.4)	—	—	
Extraordinary losses	9.5	7.0	(2.5)	—	—	
Income before income taxes and minority interests	42.0	43.7	1.8	—	—	
Total income taxes	15.2	17.1	1.9	—	—	
Minority interests in income	4.6	2.9	(1.7)	—	—	
Net income	22.1	23.7	1.6	23.0	0.7	
Total assets	1,718.4	1,789.8	71.4	—	—	
Interest-bearing Debt	974.1	991.0	16.9	1,065.0	(74.0)	
Equity	268.7	364.5	95.8	—	—	
Equity ratio	15.6%	20.4%	4.7P	—	—	
DE ratio	3.6	2.7	(0.9)	2.9	(0.2)	
Net cash provided by (used in) operating activities	70.2	(13.5)	(83.7)	—	—	
Net cash provided by (used in) investment activities	42.5	19.7	(22.7)	—	—	
Net cash provided by (used in) financing activities	(90.5)	3.0	93.5	—	—	
Cash and cash equivalents at end of period	84.1	92.7	8.7	—	—	

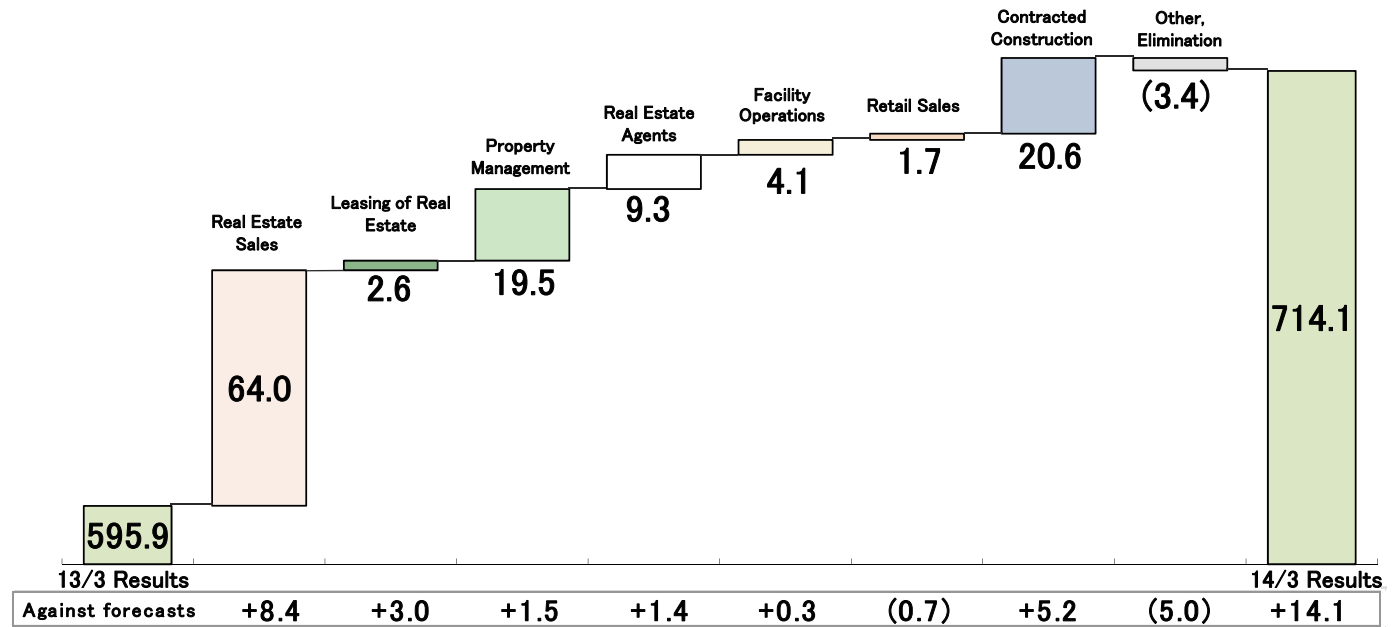
[Note] Figures in brackets in the table show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases.  
(The same will apply in the following pages.)

# FY2013 Segment performance

## [Changes in revenue by segment]

(¥billion)

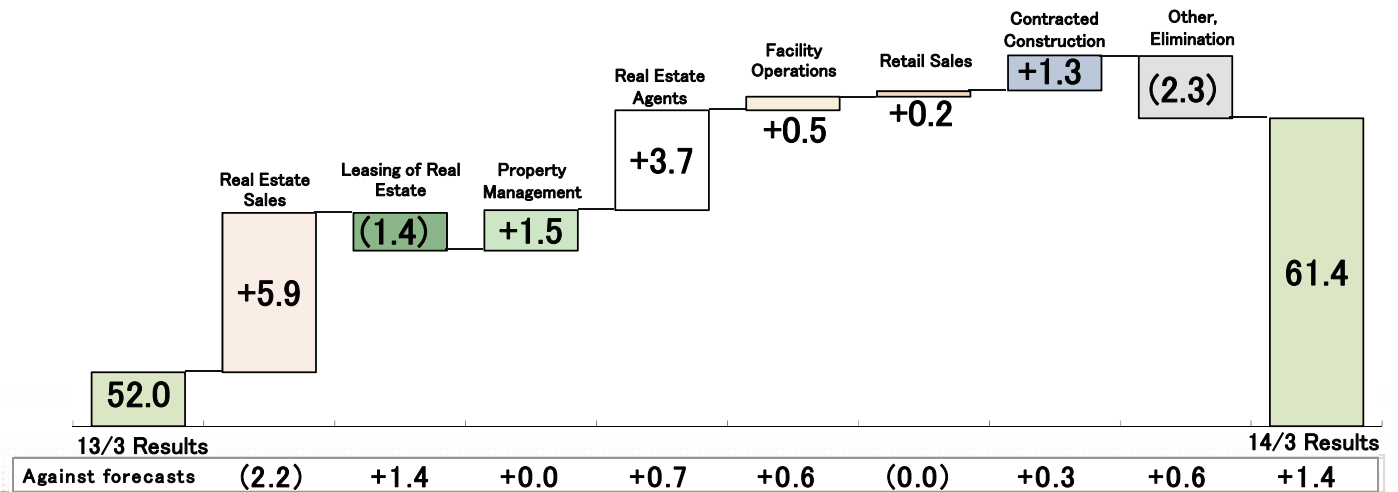
	FY2012	FY2013	Comparison
Results	595.9	714.1	+118.2
Forecast	—	700.0	+14.1



## [Changes in income by segment]

(¥billion)

	FY2012	FY2013	Comparison
Results	52.0	61.4	+9.5
Forecast	—	60.0	+1.4



# Summary of balance sheets

As of Mar. 31, 2014

Assets and net assets increased, mainly reflecting the posting of goodwill as a result of the establishment of a holding company.

	(¥ billion)		
	FY2012 As of Mar-31, 2013	FY2013 As of Mar-31, 2014	Comparison
Cash and deposits	84.5	93.1	8.5
Real estate for sale	175.3	245.9	70.6
Property and equipment, Intangible assets	1,224.4	1,152.3	(72.1)
Goodwill	37.7	82.9	45.1
Other investments	123.0	128.7	5.7
Acconuts receivable etc.	24.3	36.8	12.4
Other	49.2	50.2	1.1
<b>Total assets</b>	<b>1,718.4</b>	<b>1,789.8</b>	<b>71.4</b>
Interest-bearing Debt	974.1	991.0	16.9
Guarantee and lease deposits received	176.6	168.0	(8.7)
Deposits etc.	67.9	36.7	(31.2)
Trade payables etc.	70.0	98.7	28.8
Other	122.8	126.1	3.3
<b>Total liabilities</b>	<b>1,411.4</b>	<b>1,420.6</b>	<b>9.2</b>
Equity	268.7	364.5	95.8
Minority interests	38.3	4.8	(33.6)
<b>Total net assets</b>	<b>307.0</b>	<b>369.2</b>	<b>62.3</b>

Property and equipment, Intangible assets  
Property and equipment and intangible assets declined ¥72.1 billion, primarily as a result of the sale of Times Square Building.  
[Reference]  
Market value appraisal for leased properties (As of Mar-31, 2014)  
Year-end book value: ¥662.1 billion  
Market value: ¥706.4 billion  
Difference: + ¥44.3 billion

Goodwill  
Goodwill increased ¥46.9 billion (\*) as a result of establishing the holding company.  
\* A rise in capital stock and other items of ¥82.1 billion ? Book value of minority interests of ¥35.2 billion

DE ratio  
3.6x → 2.7x

Equity  
Equity increased ¥81.8 billion (\*) due to the establishment of the holding company.  
\* ¥1,045 (closing price on Oct. 1) × An increase in the number of shares of approx. 78 million shares

Minority interests  
Minority interests in Tokyu Community and Tokyu Livable declined ¥35.2 billion due to the establishment of the holding company.



# Summary of the Medium-term Management Plan, Value Innovation 2013

The development of financial foundations and the Group's management system was completed.

## ● Achievement of numerical targets

<Targets for the fiscal year ended in March 2014>

Profitability: Operating income of ¥60 billion

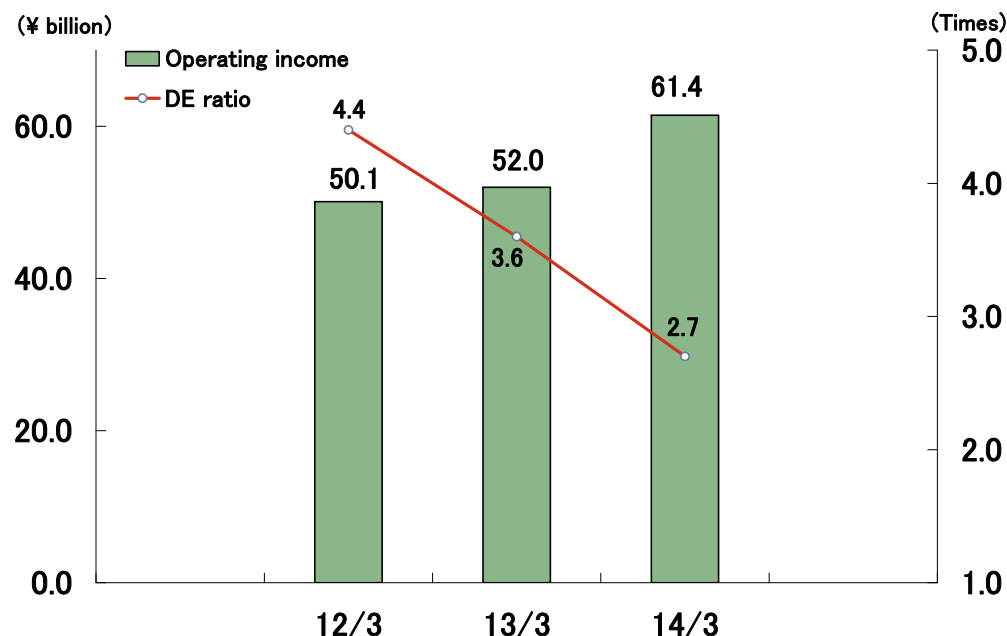
Financial soundness: DE ratio of 3.9 or less



<Results for the fiscal year ended in March 2014>

**Operating income: ¥61.4 billion**

**DE ratio: 2.7**





## ● Status of the progress of the key strategies

FY2011  SPC consolidation at market value

FY2012  Listing of Activia Properties Inc. → Rebuilding of a portfolio by selling assets to a REIT

FY2012  Listing of Comforia Residential REIT, Inc.

FY2012  Acquisition of United Communities Co., Ltd. → Expansion of management stock and the development of a two-brand structure

FY2013  The record performance level was achieved through the provision of services centered on the "Livable Safe Agent Guarantee."

FY2013  Establishment of a holding company system under Tokyu Fudosan Holdings Corporation

(\* ) Equity: ¥364.5 billion as of the end of March 2014 (up ¥155.9 billion from the end of March 2011)

# Status of the Establishment of a Holding Company System

Improvement of management flexibility and efficiency

Change of segments

Reorganization

Consolidation of overlapping businesses and functions to strengthen the stock business

- (1) Consolidation of the housing leasing management business  
Tokyu Housing Lease Corporation was established in April 2014, and its full-scale operations will commence in April 2015.
- (2) Consolidation of the Real-Estate Agents business
- (3) Establishment of condominium and residential house renovation business structures
- (4) Transfer of functions of the PM business (building business)

Enhancing inter-business synergies through the Group's alliances

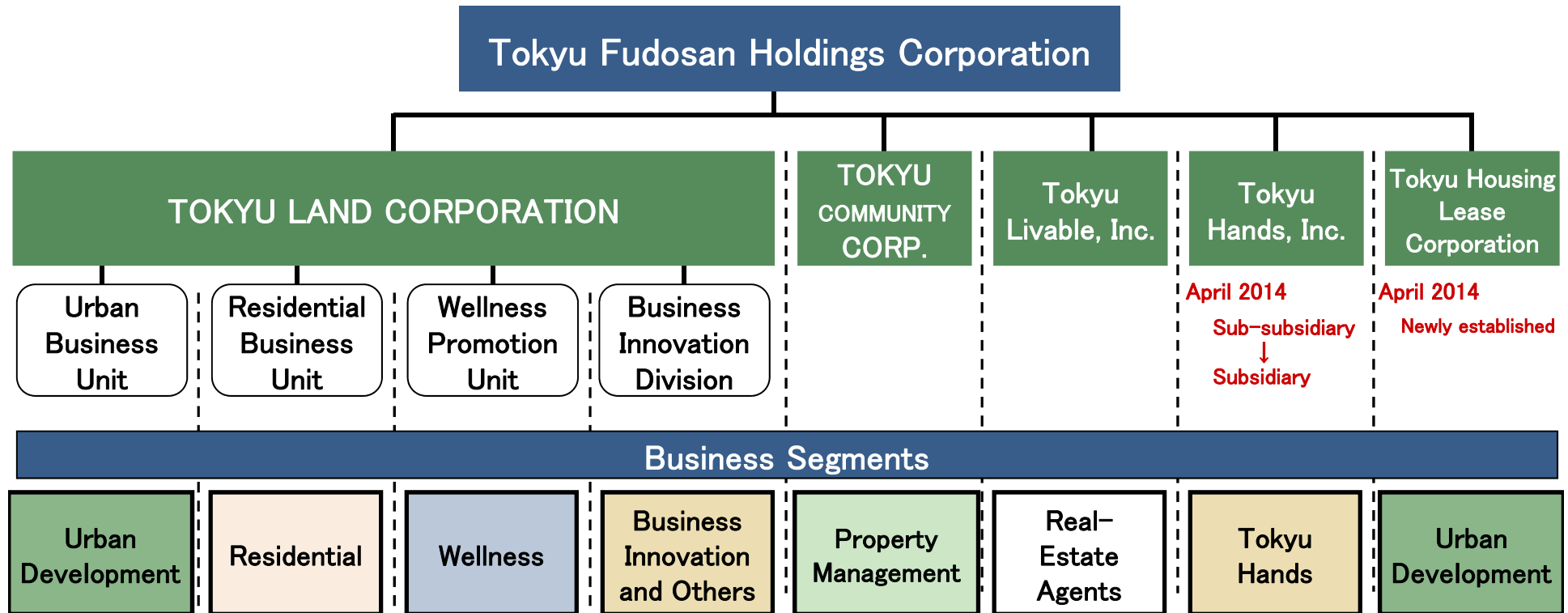
- (1) Guiding customers from management stocks to the agent business
- (2) Strengthening of the Real Estate Sales business  
Enhancing the value chain through the integration of development and sales in the metropolitan housing business
- (3) Taking measures for the Group's customers



# Change of Segment Categories (1)

Reviewing and consolidating the segment categories from the existing 8 segments to 7 segments

- ◇ Reorganization with a focus on customers and the restructure of the Group's configuration based on the management approach were carried out in April 2014.



\* The figure above shows the relationship between the major companies and the segments. In addition, at this stage, there are certain companies that are responsible for more than one segment.

# Change of Segment Categories (2)

[Until FY2013]

	Breakdown	Post-reorganization segment
Leasing of Real Estate	Office buildings / commercial facilities	Urban Development
	Rental residence	Urban Development
	Management of REITs / private funds, etc.	Urban Development
Real Estate Sales	Condominiums	Residential
	Detached housing	Residential
	Sale of buildings, etc.	Urban Development
	Country houses	Wellness
	Purchase, resale, etc. (Tokyu Livable)	Real-Estate Agents
	Overseas operations and other	Business Innovation and Others
Property Management	Management of condominiums / buildings, etc.	Property Management
Contracted Construction	Constructions of common areas of condominiums, etc.	Property Management
	Custom-built houses / renovations, etc.	Business Innovation and Others
Real-Estate Agents	Real-estate sales agent / consignment sales	Real-Estate Agents
	Resort real estate agent, etc.	Wellness
Facility Operations	Resort hotels / fitness clubs / senior housing	Wellness
Retail Sales	Retail sales (Tokyu Hands)	Tokyu Hands
Other	Welfare services agency business, etc.	Business Innovation and Others

[From FY2014]

	Breakdown	New segment
Urban Development	Office buildings / commercial facilities	Urban Development
	Rental residence	
	Management of REITs / private funds, etc.	
	Sale of buildings, etc.	
Residential	Condominiums	Residential
	Detached housing	
Property Management	Management of condominiums / buildings, etc.	Property Management
	Constructions of common areas of condominiums, etc.	
Real-Estate Agents	Real-estate sales agent / consignment sales	Real-Estate Agents
	Purchase, resale, etc. (Tokyu Livable)	
Wellness	Resort hotels / fitness clubs / senior housing	Wellness
	Country houses	
	Resort real estate agent, etc.	
Tokyu Hands	Retail sales (Tokyu Hands)	Tokyu Hands
Business Innovation and Others	Custom-built houses / renovations, etc.	Business Innovation and Others
	Overseas operations and other	
	Welfare services agency business, etc.	

## FY2014 Forecast (Operating Results)

Higher revenue and income are expected, mainly attributable to sales of office buildings and commercial facilities

(¥ billion)

	FY2012 Mar-2013	FY2013 Mar-2014 Forecast	Comparison
Operating Revenue	714.1	735.0	20.9
Operating income	61.4	63.0	1.6
Non-operating income	1.3	—	—
Non-operating expenses	12.2	—	—
Ordinary income	50.6	51.0	0.4
Extraordinary income	0.2	—	—
Extraordinary losses	7.0	—	—
Income before income taxes	43.7	—	—
Net income	23.7	25.0	1.3
Total assets	1,789.8	—	—
Interest-bearing Debt	991.0	1,115.0	124.0
Equity	364.5	—	—
Equity ratio	20.4%	—	—
DE ratio	2.7	2.9	—
Dividends per share	* ¥8.0	¥10.0	—
Dividend payout ratio	19.2%	24.4%	5.2P

Operating Revenue\* Operating income  
Both operating revenue and operating income are expected to rise, primarily reflecting sales of buildings and commercial facilities in the Urban Development segment.

Net income  
Net income is expected to rise, chiefly due to the improvement of minority interests in income as a result of the establishment of a holding company system.

Interest-bearing Debt  
Interest-bearing debt to increase mainly due to new investments

DE ratio  
The DE ratio is projected to become 2.9, given the increase in interest-bearing debt on the back of new investments and other activities.

Dividends per share  
Annual dividends of ¥10 per share are planned to be distributed.

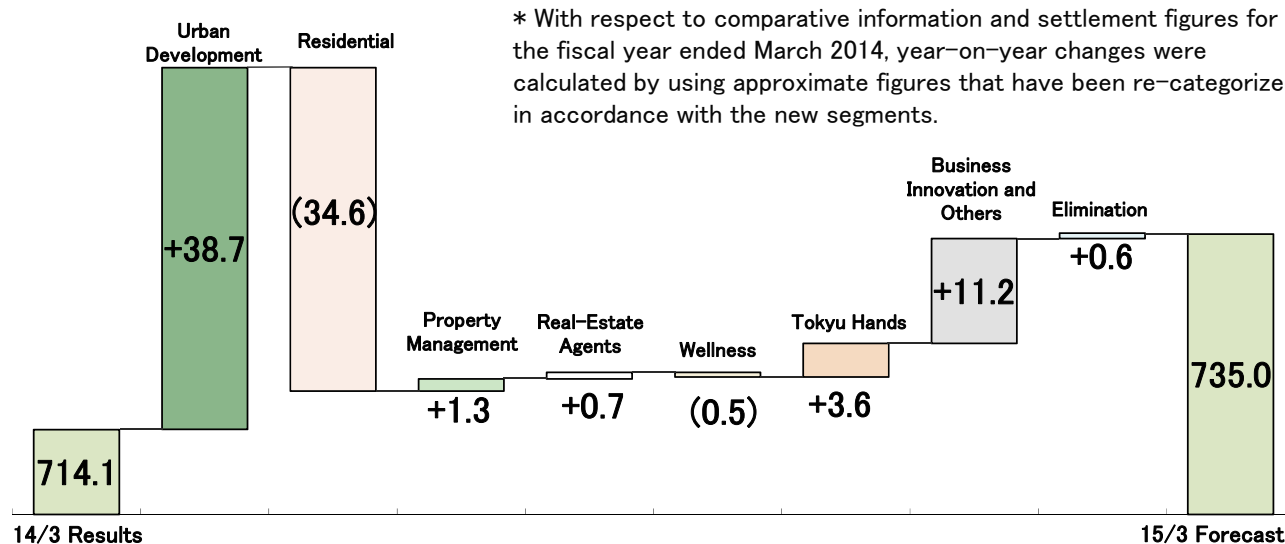
\* The sum of the interim dividend of ¥3.5 paid by Tokyu Land Corporation and the year-end dividend of ¥4.5 to be paid by the Company.

# FY2014 Forecast (Segment performance)

## [Changes in revenue by segment]

(¥ billion)

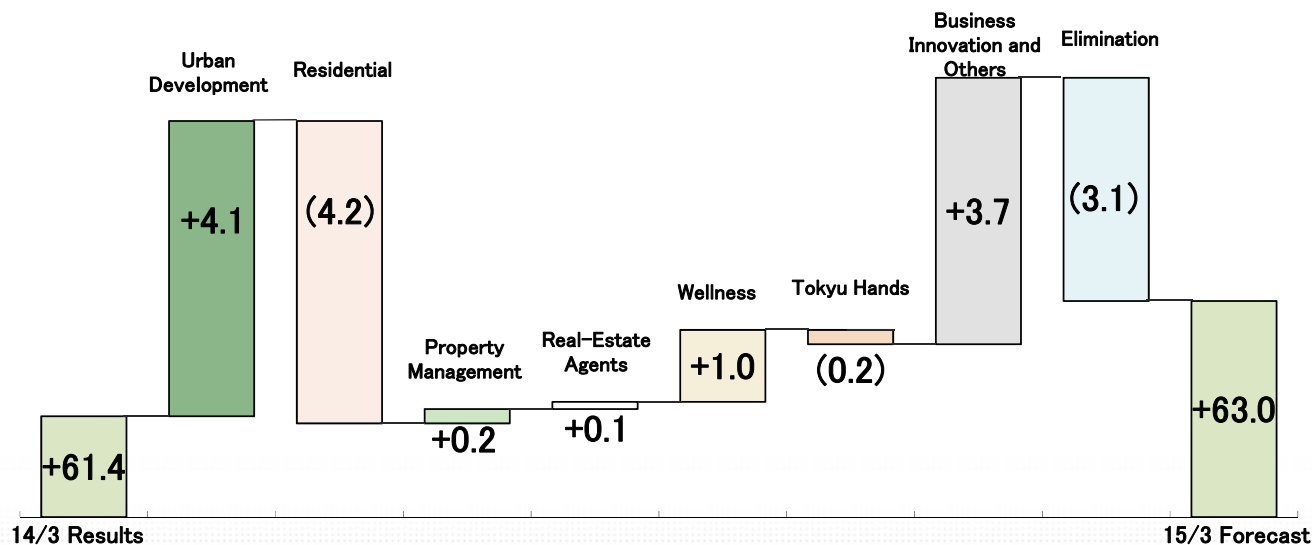
FY2013 Results	FY2014 Forecast	Comparison
714.1	735.0	+20.9



## [Changes in income by segment]

(¥ billion)

FY2013 Results	FY2014 Forecast	Comparison
61.4	63.0	+1.6





# Segments performance



## Leasing of Real Estate/Urban Development (1) FY2013 and FY2014 Forecast

### FY2013: Increase revenues and decrease income

	FY2012	FY2013	Comparison	(¥billion)	
				FY2013 forecast	Comparison
Operating revenue	128.3	130.9	2.6	127.9	3.0
Owned ※1	63.9	64.4	0.5	63.5	0.9
Leased etc. ※2	11.9	11.6	(0.4)	10.7	0.9
Others ※3	52.5	54.9	2.4	53.7	1.3
Operating income	35.0	33.6	(1.4)	32.1	1.4

※1 Tokyu Land and consolidated SPCs ※2 Leases by Tokyu Land and non-consolidated SPC businesses ※3 Other subsidiaries and others

### FY2014: Increase revenues and increase income

	FY2013 (*)	FY2014 Forecast	Comparison	(¥billion)
Operating revenue	178.1	216.9	38.7	
Leasing (Office buildings)	35.1	38.6	3.5	
Leasing (Commercial facilities)	38.3	34.7	(3.6)	
Asset management etc.	53.6	90.9	37.3	
Leasing (Residence) etc.	51.1	52.7	1.6	
Operating income	31.9	36.0	4.1	

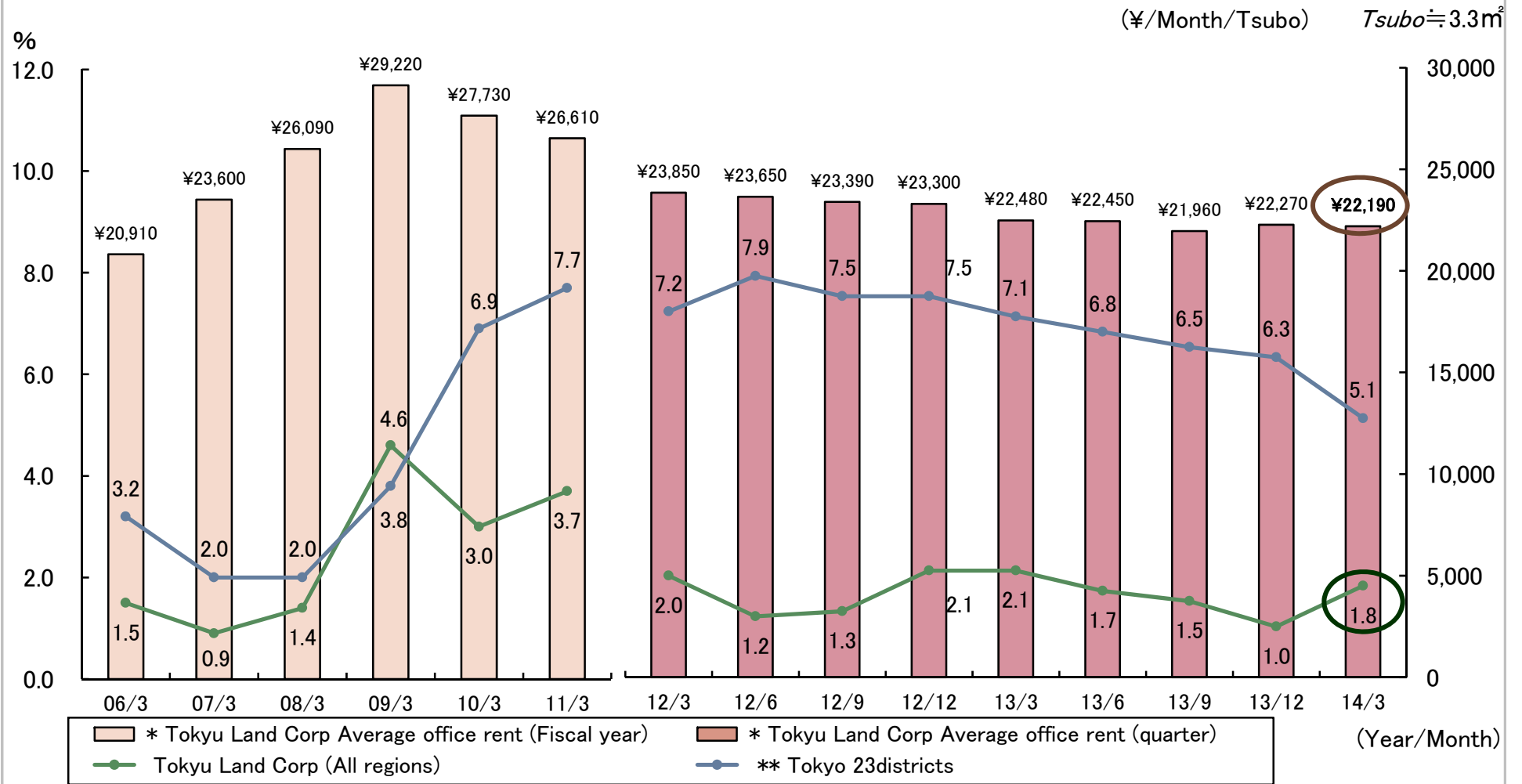
\* Figures of the new segments for the fiscal year ended March 2014 are based on the estimated amounts.



# Leasing of Real Estate/Urban Development (2) Vacancy Rate and Rent

As of Mar-31, 2014 Vacancy rate 1.8%

(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」

## Leasing of Real Estate/Urban Development (3) New projects

FY	Projects	Usage	Floor space※ (thousand m <sup>2</sup> )	Open
2013	DECKS Tokyo Beach (Building with land lease rights)	Commercial	69	Sep-13 (Acquired)
	Minami-Aoyama Leica Building (building with superficies right)	Commercial	2	Dec-13 (Acquired)
	La Porte Shinsaibashi	Commercial	4	Dec-13 (Acquired)
	Ebisu Prime Square	Office・housing Commercial	69	Dec-13 (Acquired)
2014	Shiodome Building	Office Commercial	119	Apr-14 (Acquired)
	Nikko Shibuya Nanpeidai Building	Office	7	Apr-14 (Acquired)
	Market Square Sagamihara	Commercial	15	July-14
	(tentative name) Omotesando Project	Office	9	Jan-15
	(tentative name) Jinguumae 6-chome Project	Commercial	8	FY2014
2015	(tentative name) Morinomiya Project (Building with land lease rights)	Commercial	24	FY2015
	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
2020	Shibuya Sakuragaoka Block Redevelopment Plan	Office・housing Commercial	241	FY2020

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

# Leasing of Real Estate/Urban Development (4) 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)  
Omotesando Project  
Open FY2014 (Plan)



Shibuya Sakuragaoka Block Redevelopment Plan  
Open FY2020 (Plan)

Minami-Aoyama Leica Building  
Acquired in December 2013



Shibuya Nanpeidai Block Redevelopment Plan

- Commercial
- Office
- Plan

## Real Estate Sales / Residential (1) FY2013 and FY2014 Forecast

### FY2013: Increase revenues and income

(¥billion)

	FY2012	FY2013	Comparison	FY2013 Forecast	Comparison
Operating revenue	145.1	209.1	64.0	200.7	8.4
TOKYU LAND CO.	134.4	175.4	40.9	168.1	7.3
Condominiums	95.1	137.0	42.0	129.1	7.9
Detached housing	3.5	7.6	4.1	9.1	(1.5)
Country houses	0.5	7.2	6.8	7.1	0.1
Others	35.4	23.5	(11.9)	22.7	0.7
Subsidiaries	10.7	33.7	23.0	32.6	1.1
Operating income	6.6	12.5	5.9	14.7	(2.2)

### FY2014: Decrease revenues and income

(¥billion)





	FY2013 (*)	FY2014 Forecast	Comparison
Operating revenue	141.8	107.2	(34.6)
Condominiums	133.3	92.8	(40.5)
Detached housing	7.6	7.7	0.1
Others	0.9	6.7	5.8
Operating income	11.6	7.4	(4.2)

\* Figures of the new segments for the fiscal year ended March 2014 are based on the estimated amounts.



# Real Estate Sales / Residential (2) Outline of condominium

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

FY	FY2012	FY2013	FY2014 Forecast	FY2015 Forecast
No. of units sold	Total 2,367units	Total 2,633units	Total 2,117units (Plan)	
Revenue (¥ billion)	95.1 from the previous year +3.8	137.0 from the previous year +42.0	92.8 (Plan)	Acquired land for total about 6,000units to be delivered on or after next fiscal year
Beginning-of-year contract ratio	43%	38%	44%	—
Year-end inventory of completed units	252	260	—	—
Major derevery condo	Exlus Tower Musashi-Kosugi 300units (29%)	Branz 4-bancho 133units (85%)	ATLAS BRANZ TOWER Mikawashima	Branz City Shinagawa Katsushima 356units (100%)
Number of units refers to the number of units for sale				
The figures for FY2014 and FY2015 are planned figures	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%)	Branz Tower shinsaibashi Wellith 246units (65%)
( ) ownership ratio				
Purchase of land for sales (¥ billion)	54.9 (4,505units)	48.7 (3,211units)	68.0 —	— —

Condominiums

## Property Management (1) FY2013 and FY2014 Forecast

### FY2013: Increase revenues and income

	FY2012	FY2013	Comparison	(¥billion)	
				FY2013 Forecast	Comparison
Operating revenue	76.5	96.0	19.5	94.5	1.5
Operating income	5.1	6.7	1.5	6.6	0.0

### FY2014: Increase revenues and income

	FY2013 (*)	FY2014 Forecast	Comparison	(¥billion)
Operating revenue	139.1	140.4	1.3	
Property Management	96.0	95.2	(0.8)	
Constructions of common areas of condominiums etc.	39.2	41.0	1.9	
Others	3.9	4.2	0.2	
Operating income	9.2	9.4	0.2	

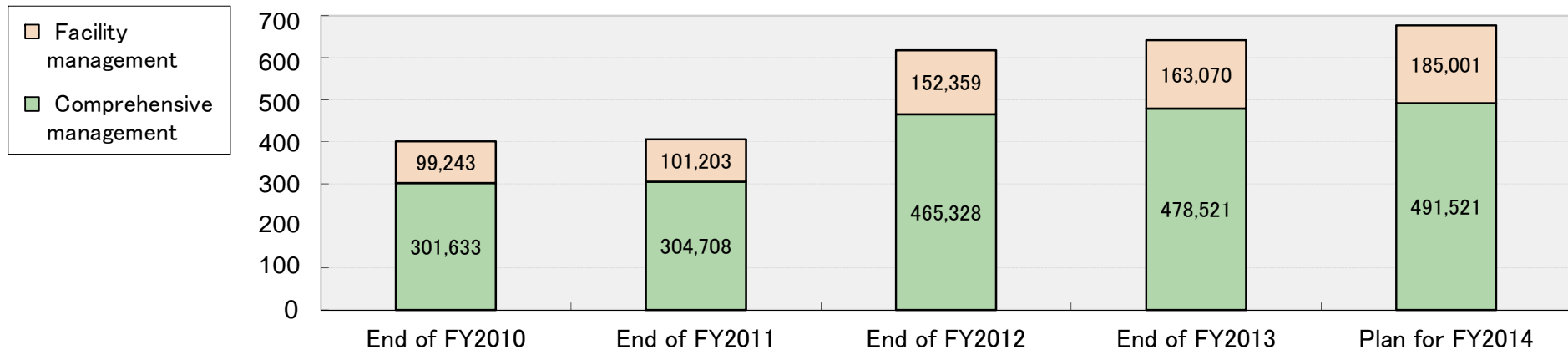
\* Figures of the new segments for the fiscal year ended March 2014 are based on the estimated amounts.



# Property Management (2) Stock of properties

[thousand  
Units]

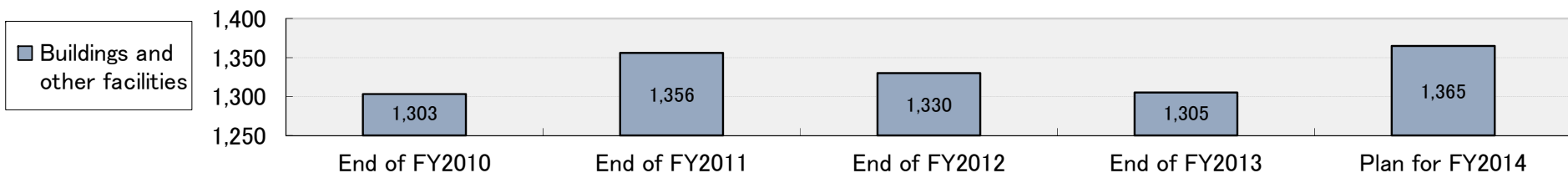
Trend in stock of comprehensive condominium management and facility management in number of units



	End of FY2010	End of FY2011	End of FY2012	End of FY2013	Plan for FY2014
<b>Number of condominium units under management</b>	<b>400,876</b>	<b>405,911</b>	<b>617,687</b>	<b>641,591</b>	<b>676,522</b>
(Change from the end of preceding fiscal year)	+27,726	+5,035	+211,776	+23,904	+34,931
Under comprehensive management	301,633	304,708	465,328	478,521	491,521
Under facility management	99,243	101,203	152,359	163,070	185,001

[Projects]

Trend in stock of management of buildings and other properties



	End of FY2010	End of FY2011	End of FY2012	End of FY2013	Plan for FY2014
<b>Buildings and Other facilities</b>	<b>1,303 Projects</b>	<b>1,356 Projects</b>	<b>1,330 Projects</b>	<b>1,305 Projects</b>	<b>1,365 Projects</b>

## Real Estate Agents (1) FY2013 and FY2014 Forecast

### FY2013: Increase revenues and income

	FY2012	FY2013	Comparison	(¥billion)	
				FY2013 forecast	Comparison
Operating revenue	42.3	51.6	9.3	50.2	1.4
Real-estate sales agent	35.1	41.6	6.5	40.3	1.3
Consignment sales	4.4	6.5	2.1	6.1	0.4
Other	2.8	3.5	0.7	3.8	(0.3)
Operating income	4.8	8.5	3.7	7.8	0.7

### FY2014: Increase revenues and income

	FY2013 (*)	FY2014 Forecast	Comparison	(¥billion)	
Operating revenue	58.4	59.0	0.7		
Real-estate sales agent	40.1	42.2	2.1		
Consignment sales	5.8	3.5	(2.2)		
Real-estate sales	10.1	10.9	0.8		
Other	2.4	2.4	(0.0)		
Operating income	9.2	9.3	0.1		

\* Figures of the new segments for the fiscal year ended March 2014 are based on the estimated amounts.

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

	FY2013		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	18,433 +17.9%	1,002 +1.8%	19,435 +17.0%
Amount of transactions (Rate of change YoY)	618.5 billion yen +19.7%	293.0 billion yen +35.4%	911.5 billion yen +24.3%
Average handling price (Rate of change YoY)	34 million yen +1.5%	292 million yen +33.0%	47 million yen +6.3%
Commission fee ratio	4.9%	2.9%	4.3%

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

Retail (Result)
<ul style="list-style-type: none"> <li>• "Livable Safe Agent Guarantee" proved very popular and the number of transactions rose.</li> <li>• "The Professional Inheritance and Real Estate Diagnosis Service" and "The Inheritance Tax Lending Service" were launched.</li> <li>• 12 stores were launched: (Iidabashi, Nakameguro, Kyodo and Miyamaedaira in Tokyo and Shinsaibashi and Senriyama in Osaka, etc.)</li> </ul>
Wholesale (Result)
Average handling price surged substantially from 220 million yen to 292 million yen.

FY2014 (Plan)		
Retail	Wholesale	Total
19,772 +7.3%	1,057 +5.5%	20,829 +7.2%
668.8 billion yen +8.1%	293.2 billion yen +0.1%	962.0 billion yen +5.5%
34 million yen +0.8%	277 million yen ( 5.2 ) %	46 million yen ( 1.5 ) %
4.9%	3.2%	4.4%

## Wellness/Tokyu Hands/Business Innovation and Others FY2014 Forecast

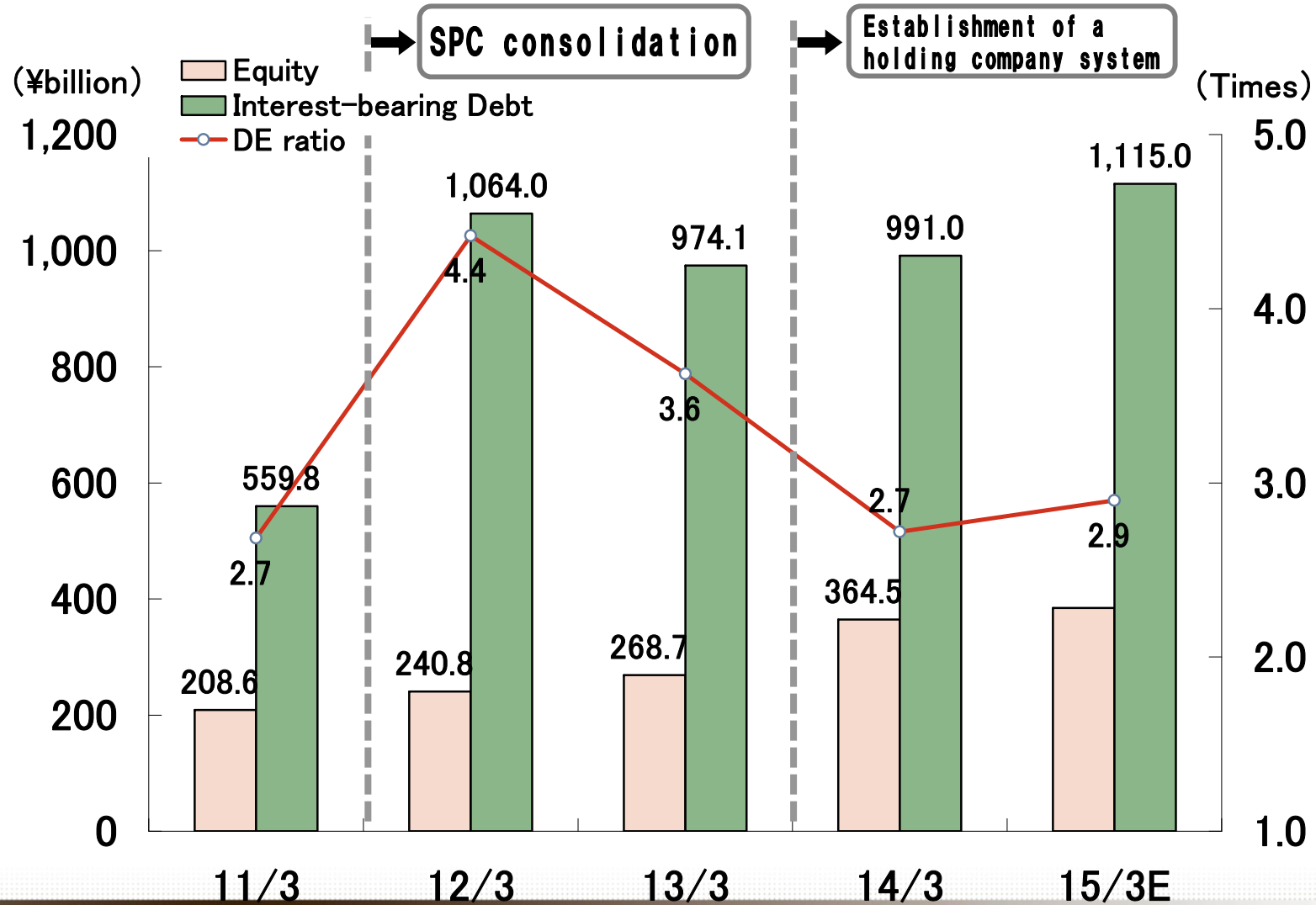
(¥billion)

	FY2013 (*)	FY2014	Comparison
<b>Wellness</b>			
Operating revenue	72.9	72.4	(0.5)
Golf course	8.4	8.9	0.6
Harvest Club	13.5	14.6	1.1
Oasis(Sports Clubs)	15.0	15.9	0.9
Ski resort	10.5	10.7	0.2
Senior housing	6.3	6.1	(0.2)
Sales of country houses and membership	10.0	6.7	(3.3)
Other	9.3	9.5	0.3
Operating income	1.9	2.9	1.0
<b>Tokyu Hands</b>			
Operating revenue	84.5	88.1	3.6
Operating income	1.1	0.9	(0.2)
<b>Business Innovation and Others</b>			
Operating revenue	59.4	70.6	11.2
Operating income	(1.3)	2.5	3.7

\* Figures of the new segments for the fiscal year ended March 2014 are based on the estimated amounts.

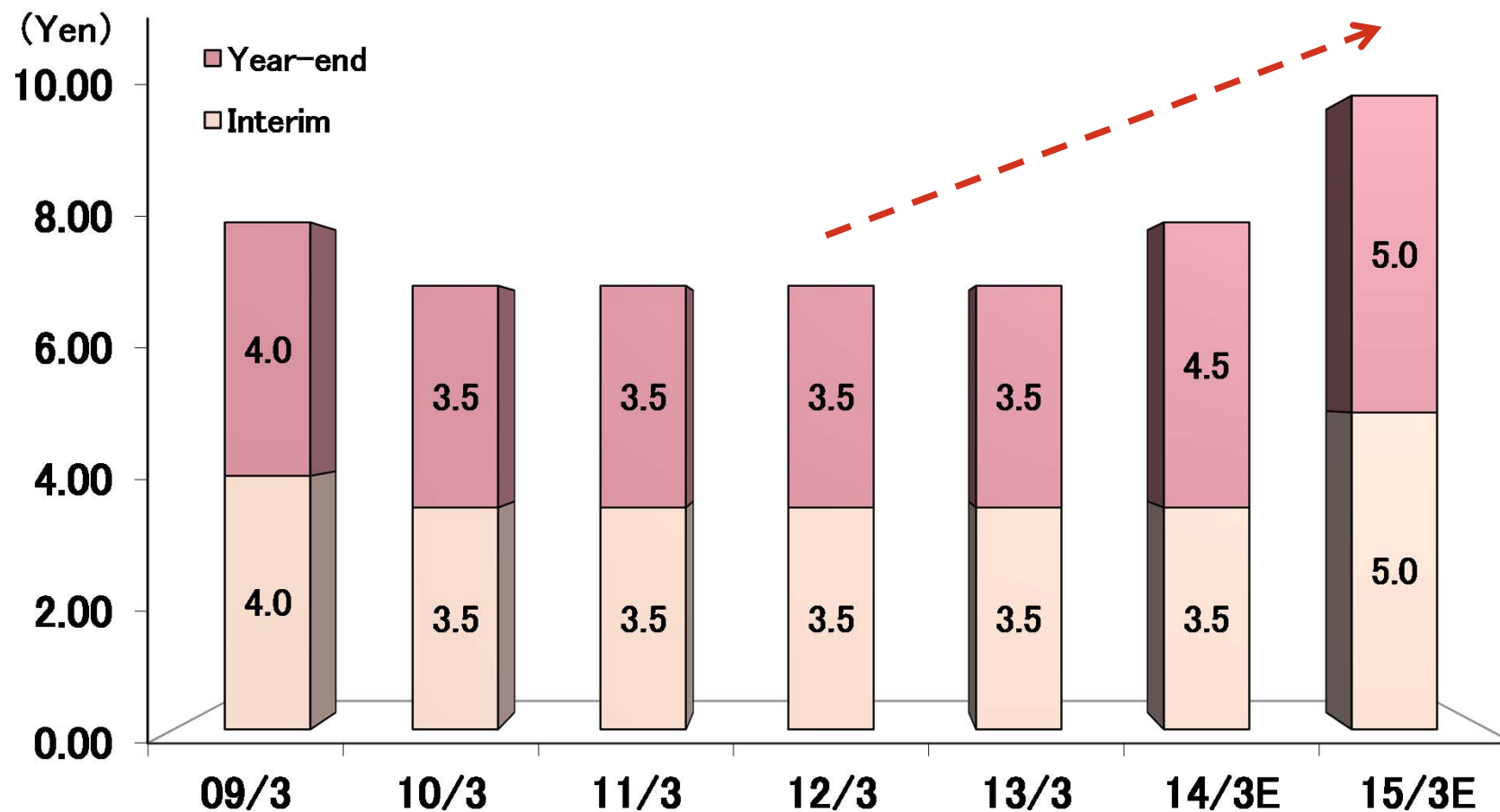
# Changes in Equity and Interest-bearing Debt

Rating Institution: Japan Credit Rating Agency, Ltd. Long-term: A- Short-term: J-1 \* As of March 20, 2014



## Changes in Dividend Payments

In light of the achievement of targets set out in the previous medium-term management plan, year-end dividends for the fiscal year ended March 2014 are expected to be ¥4.5 per share (compared with the forecast of ¥4.0 per share), and annual dividends for the fiscal year ending March 2015 are expected to be increased to ¥10 per share.



\* Dividends before interim dividends for the fiscal year ended March 2014 are those paid by Tokyu Land Corporation.



## Reference① Previous and New Segment Information

[Until FY2013]

(¥ billion)

	FY2012 Results	FY2013 Results	Comparison
<b>Operating revenue</b>	<b>595.9</b>	<b>714.1</b>	<b>118.2</b>
Real Estate Sales	145.1	209.1	64.0
Contracted Construction	70.1	90.7	20.6
Retail Sales	82.8	84.5	1.7
Leasing of Real Estate	128.3	130.9	2.6
Property Management	76.5	96.0	19.5
Facility Operations	59.7	63.8	4.1
Real Estate Agents	42.3	51.6	9.3
Other	8.8	9.9	1.1
Elimination	(17.8)	(22.3)	(4.5)
<b>Operating income</b>	<b>52.0</b>	<b>61.4</b>	<b>9.5</b>
Real Estate Sales	6.6	12.5	5.9
Contracted Construction	1.6	2.9	1.3
Retail Sales	0.9	1.1	0.2
Leasing of Real Estate	35.0	33.6	(1.4)
Property Management	5.1	6.7	1.5
Facility Operations	3.8	4.3	0.5
Real Estate Agents	4.8	8.5	3.7
Other	0.0	0.0	(0.0)
Elimination (*2)	(5.8)	(8.0)	(2.2)

[From FY2014]

(¥ billion)

	FY2013 Results (*1)	FY2014 Forecast	Comparison
<b>Operating revenue</b>	<b>714.1</b>	<b>735.0</b>	<b>20.9</b>
Urban Development	178.1	216.9	38.7
Residential	141.8	107.2	(34.6)
Property Management	139.1	140.4	1.3
Real-Estate Agents	58.4	59.0	0.7
Wellness	72.9	72.4	(0.5)
Tokyu Hands	84.5	88.1	3.6
Business Innovation and Others	59.4	70.6	11.2
Elimination	(20.0)	(19.4)	0.6
<b>Operating income</b>	<b>61.4</b>	<b>63.0</b>	<b>1.6</b>
Urban Development	31.9	36.0	4.1
Residential	11.6	7.4	(4.2)
Property Management	9.2	9.4	0.2
Real-Estate Agents	9.2	9.3	0.1
Wellness	1.9	2.9	1.0
Tokyu Hands	1.1	0.9	(0.2)
Business Innovation and Others	(1.3)	2.5	3.7
Elimination (*2)	(2.2)	(5.3)	(3.1)

(\*1) Figures presented in the new segments for the fiscal year ended March 2014 are based on the estimated amounts.

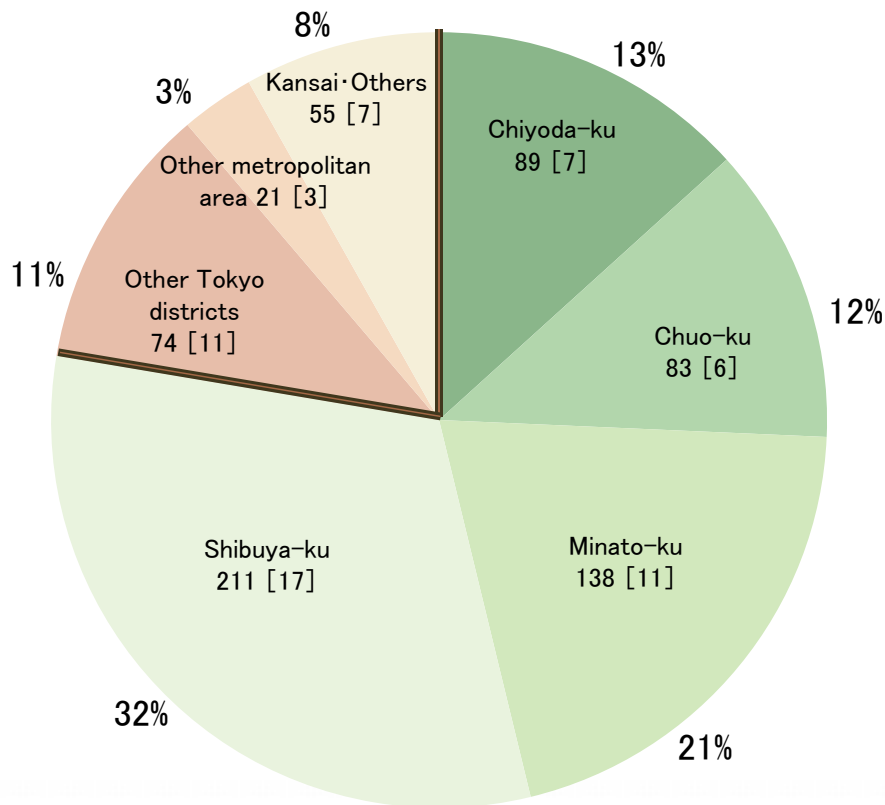
(\*2) As a result of the allocation of general and administrative expenses and other items of Tokyu Land Corporation to each segment (Urban Development, Residential, Wellness, Business Innovation and others) effective from the fiscal year ending March 2015, elimination/headquarters for the fiscal year ended March 2014 has declined [from (80) to (22)].

# Reference② Distribution of Office Buildings

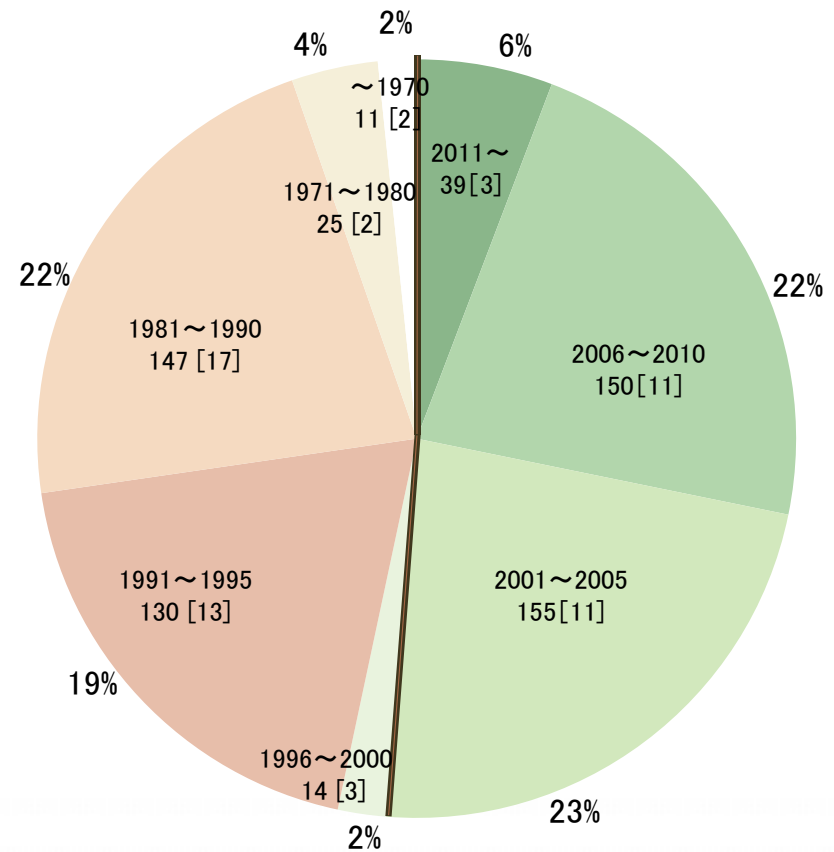
As of Mar. 31, 2014

Office Buildings : As of Mar. 31, 2014 Floor space 671 thousand m<sup>2</sup>, Total of 62 buildings

[Area] Metropolitan 4districts:521 thousand m<sup>2</sup> (78%)  
41 buildings



[Completed year] After 2001:344 thousand m<sup>2</sup> (51%)  
25 buildings



# Reference③ Major properties [Office building]

As of Mar. 31, 2014

Area [No. of buildings]		Major properties [Building]	Year built	Total floor space ※	notes		
Tokyo Metropolitan area	Shibuya-ku [16]	Shin-Nampeidai Tokyu	1974	17	 Shibuya Minami Tokyu	 Ebisu Business Tower	 Hamamatsucho Square
		Shibuya Center Place	1983	7			
		Shibuya Dogenzaka Tokyu	1983	13			
		Unosawa Tokyu	1984	15			
		Shibuya TOD	1989	8			
		Ebisu Prime Square	1997	69			
		Shibuya Shin-Minamiguchi	2000	7			
		Ebisu Business Tower	2003	23			
		Shibuya Square	2004	13			
		Shibuya Minami Tokyu	2005	20			
	Minato-ku [13]	DBC Shinagawa Tokyu	1985	22	 Minamiaoyama Tokyu	 Shimbashi Tokyu	 Ichiban-cho Tokyu
		Hamamatsucho Square	2004	24			
		Shinagawa Tokyu	2007	21			
		Minamiaoyama Tokyu	2008	12			
		Shimbashi Tokyu	2008	15			
	Chiyoda-ku [7]	Spline Aoyama Tokyu	2012	8	 Uchisaiwaicho Tokyu	 Kasumigaseki Tokyu	 Nihombashi Maruzen Tokyu
		Sanban-cho Tokyu	2001	12			
		Ichiban-cho Tokyu	2002	20			
		Ichigaya Tokyu	2004	15			
		Uchisaiwaicho Tokyu	2006	14			
Cyuo-ku [6]	Kasumigaseki Tokyu	2010	19	 Nihombashi Front	 Shin-Meguro Tokyu	 Futakotamagawa rise-office	
	Hatchobori Tokyu	1993	10				
	St. Luke's Tower	1994	14				
	Nihombashi hon-cho Tokyu	2004	12				
Other [15]	Nihombashi Maruzen Tokyu	2006	17				
	Nihombashi Front	2008	29				
Kansai・Others [7]	Meguro Tokyu	2003	10				
	Shin-Meguro Tokyu	2012	22				
		Shinsaibashi Tokyu	1982	11			
		Umeda Kita Place	2009	11			

※ (thousand m<sup>2</sup>) : Floor space is the area owned by the Company (including the leased area).



# Reference④ Major properties [Commercial facilities]

As of Mar. 31, 2014

Area [No. of buildings]	Major properties [Commercial facilities]	Year built	Total floor space ※	notes
Tokyo Metropolita n area [24]	Jiyūgaoka Tokyu	1961	6	
	Tokyu Plaza Shibuya	1965	26	
	Tokyu Plaza Kamata	1968	28	
	Tokyu Plaza Akasaka	1969	21	
	Narita Tokyu	1985	37	
	BEAM	1992	7	
	Sunrose Daikanyama	1992	4	
	Daikanyama Loveria	1997	2	
	DECKS Tokyo Beach	1997	69	
	Minami-Aoyama Leica Building	1998	2	
	GLASSAREA AOYAMA	2002	2	
	GENTO YOKOHAMA	2004	10	
	Vispo YOKOSUKA (sublease)	2007	9	
	La Porte Shinsaibashi	2007	4	
Saclass Totsuka (sublease)	2009	48		
Tokyu Plaza Totsuka	2010	10		
Futakotamagawa rise・SC	2011	20		
Tokyu Plaza OmotesandoHarajuku	2012	3		
Kansai・ Others [13]	Tokyu Plaza Esaka	1983	44	
	GRAND GATE Takarazuka	2003	22	
	Minoh Q'sMALL	2003	30	
	LA・VAMO SASASHIMA	2005	19	
	Amagasaki Q'sMALL	2009	164	
	Abeno Q'sMALL	2011	123	

※ (thousand m<sup>2</sup>): Floor space is after conversion for ownership share.