

Financial Highlights
FY2014 Second Quarter (First Six Months)
Ended Sep-30, 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 year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q2) represent the consolidated financial results of Tokyu Land Corporation.

FY2014 Q2 (First Six Months) Operating Results

Revenue increased mainly due to an increase in revenues from sales of properties including buildings for investors, but income declined slightly owing to the heavier burden of the amortization of goodwill with the changes to the holding company.

(¥ billion)

	Q2 First Six Months (ended Sep-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2013	FY2014	Comparison	FY2013	※FY2014 Forecast		
Operating revenue	294.1	322.3	28.3	714.1	760.0	42.4%	<input type="checkbox"/> Operating revenue Revenue increased due to an increase in sales of properties including buildings for investors, etc.
Operating income	25.2	24.9	(0.2)	61.4	63.0	39.6%	<input type="checkbox"/> Operating income Income declined slightly due to an increase in the amortization of goodwill with the changes to the holding company, etc., despite higher income in the residential and the urban development segments.
Non-operating income	0.6	0.6	(0.1)	1.3	—	—	<input type="checkbox"/> Net income Income increased, partially because of improved minority interests in income with the change to a holding company.
Non-operating expenses	5.7	6.0	0.3	12.2	—	—	<input type="checkbox"/> Interest-bearing Debt Interest-bearing debt increased due to new investments, etc.
Ordinary income	20.1	19.5	(0.6)	50.6	51.0	38.3%	
Extraordinary income	0.1	—	(0.1)	0.2	—	—	
Extraordinary losses	0.2	0.3	0.1	7.0	—	—	
Income before income taxes and minority interests	20.0	19.2	(0.8)	43.7	—	—	
Total income taxes	8.4	7.8	(0.6)	17.1	—	—	
Minority interests in income	2.4	0.1	(2.3)	2.9	—	—	
Net income	9.1	11.2	2.1	23.7	25.0	45.0%	
Total assets	1,756.2	1,898.9	142.7	1,789.8	—	—	
Interest-bearing Debt	1,043.4	1,130.2	86.8	991.0	1,130.0	—	
Equity	275.2	374.8	99.6	364.5	—	—	
Equity ratio	15.7%	19.7%	4.1P	20.4%	—	—	
DE ratio	3.8	3.0	(0.8)	2.7	2.9	—	
Net cash provided by (used in) operating activities	(62.8)	(108.5)	(45.7)	(13.5)	—	—	
Net cash provided by (used in) investment activities	(31.5)	(63.8)	(32.3)	19.7	—	—	
Net cash provided by (used in) financing activities	68.3	140.0	71.7	3.0	—	—	
Cash and cash equivalents at end of period	58.3	60.2	2.0	92.7	—	—	

* We revised some of our full-year consolidated results forecasts on November 7, 2014. The full-year forecasts after the revision are stated (common to all pages).

[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.)

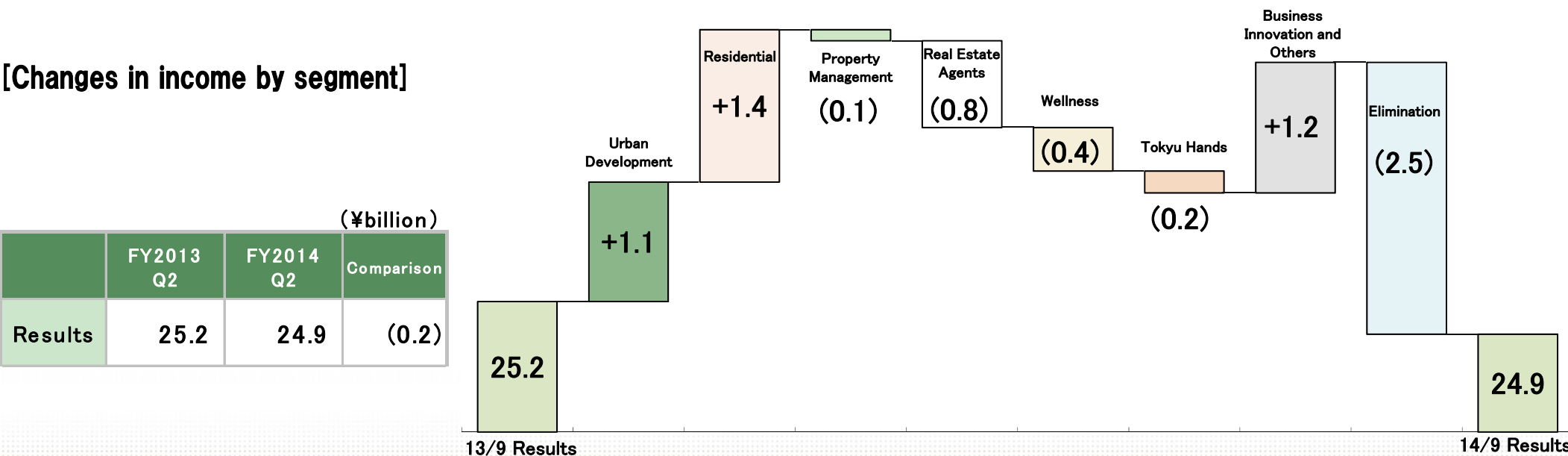
FY2014 Q2 (First Six Months) Segment performance

* With respect to comparative information and settlement figures for the fiscal year ended March 2014 (Q2), year-on-year changes were calculated by using approximate figures that have been re-categorized in accordance with the new segments.

[Changes in revenue by segment]



[Changes in income by segment]



Summary of balance sheets

Assets and interest-bearing debt increased due to the acquisition of buildings and commercial facilities, etc.

(¥ billion)

	FY2012	FY2013	
	As of Mar-31, 2013	As of Mar-31, 2014	Comparison
Cash and deposits	93.1	60.6	(32.5)
Real estate for sale	245.9	347.2	101.4
Property and equipment, Intangible assets	1,152.3	1,191.9	39.7
Goodwill	82.9	80.6	(2.3)
Other investments	128.7	133.9	5.2
Accounts receivable etc.	36.8	27.6	(9.2)
Other	50.2	57.0	6.8
Total assets	1,789.8	1,898.9	109.0
Interest-bearing Debt	991.0	1,130.2	139.1
Guarantee and lease deposits received	168.0	173.5	5.5
Deposits etc.	36.7	32.9	(3.8)
Trade payables etc.	98.7	58.6	(40.2)
Other	126.1	124.9	(1.2)
Total liabilities	1,420.6	1,519.9	99.3
Equity	364.5	374.8	10.3
Minority interests	4.8	4.1	(0.6)
Total net assets	369.2	379.0	9.7

□ Real estate for sale
Real estate for sale increased ¥101.4 billion due to the acquisition of buildings, etc.

□ Property and equipment, Intangible assets
Property and equipment and intangible assets increased ¥39.7 billion due to the acquisition of commercial facilities, etc.

[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

□ Interest-bearing Debt
Interest-bearing debt increased ¥139.1 billion due to new investments, etc.

□ DE ratio
2.7x → 3.0x

□ Equity ratio
19.7% (As of Mar-2014, 20.4%)

FY2014 Forecast (Operating Results)

Both revenues and profit increased mainly due to an increase in revenues from sales of properties including buildings for investors

(¥ billion)

Full-year (ended Mar-31)	FY2013 Mar-2014	FY2014 Mar-2015 Forecast	Comparison	Initial Forecast	Projected Change
Operating Revenue	714.1	760.0	45.9	735.0	25.0
Operating income	61.4	63.0	1.6	63.0	—
Non-operating income	1.3	—	—	—	—
Non-operating expenses	12.2	—	—	—	—
Ordinary income	50.6	51.0	0.4	51.0	—
Extraordinary income	0.2	—	—	—	—
Extraordinary losses	7.0	—	—	—	—
Income before income taxes	43.7	—	—	—	—
Net income	23.7	25.0	1.3	25.0	—
Total assets	1,789.8	—	—	—	—
Interest-bearing Debt	991.0	1,130.0	139.0	1,115.0	15.0
Equity	364.5	—	—	—	—
Equity ratio	20.4%	—	—	—	—
DE ratio	2.7	2.9	—	2.9	—
Earnings per share	¥41.61	¥41.07	—	¥41.07	—
Dividends per share	(*) ¥8.0	¥10.0	—	¥10.0	—
Dividend payout ratio	19.2%	24.4%	5.2P	24.4%	—

Operating Revenue

Operating revenue is expected to increase mainly due to the sale of properties including buildings for investors in the urban development segment.

Operating income

Operating income is expected to rise owing chiefly to the contribution of properties that have begun operating in the urban development segment.

Net income

Net income is expected to increase primarily due to an improvement of minority interests in income.

Total assets and Interest-bearing Debt

Interest-bearing debt is likely to increase due to new investments, etc.

DE ratio

The DE ratio will be 2.9 as a result of an increase in interest-bearing debt due to new investments, etc.

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.

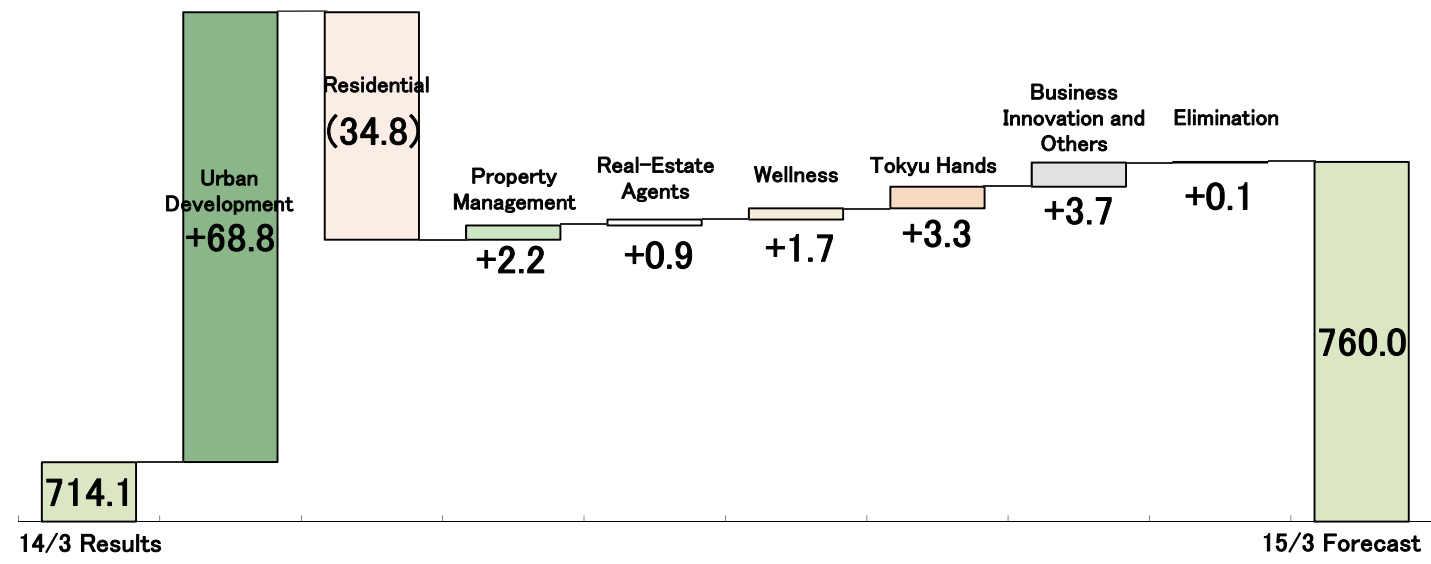
FY2014 Forecast (Segment performance)

* With respect to comparative information and settlement figures for the fiscal year ended March 2014, year-on-year changes were calculated by using approximate figures that have been re-categorized in accordance with the new segments.

[Changes in revenue by segment]

(¥ billion)

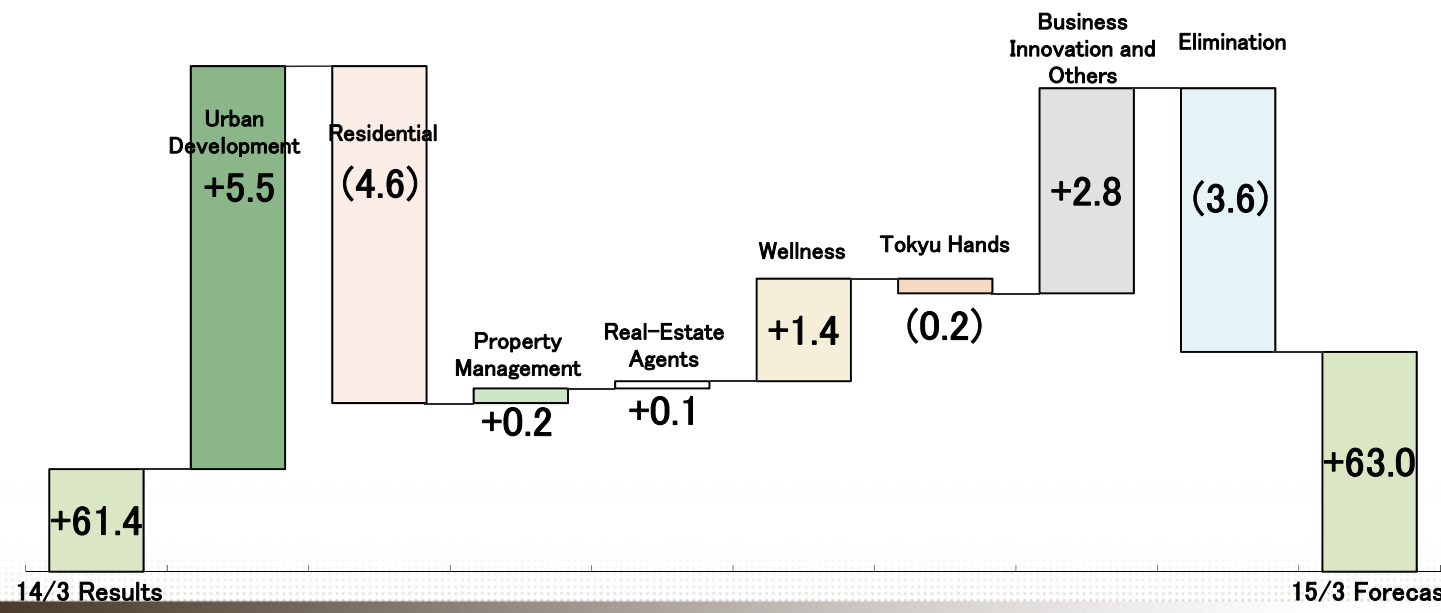
FY2013 Results	FY2014 Forecast	Comparison
714.1	760.0	+45.9



[Changes in income by segment]

(¥ billion)

FY2013 Results	FY2014 Forecast	Comparison
61.4	63.0	+1.6



Urban Development (1) FY2014 Q2 (First Six Months)

Q2: Increase revenues and income FY2014: Increase revenues and income

(¥ billion)

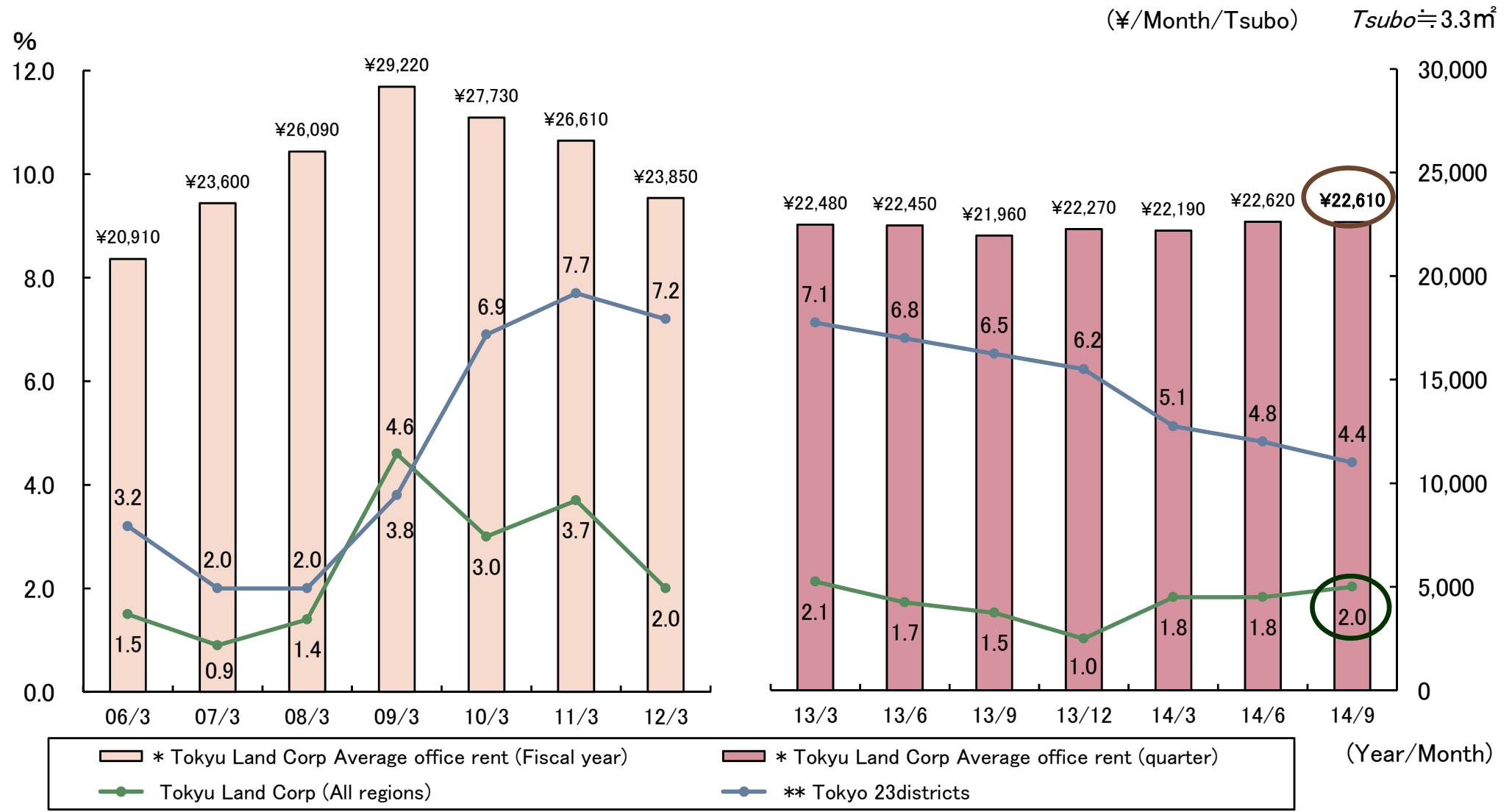
Second Quarter First Six Months	FY2013 Q2(Apr-Sep) (*)	FY2014 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	64.5	97.9	33.5	39.7%
Leasing (Office buildings)	17.2	19.0	1.7	
Leasing (Commercial facilities)	18.1	17.3	(0.8)	
Asset management etc.	3.9	34.0	30.1	
Leasing (Residence) etc.	25.3	27.7	2.4	
Operating income	16.3	17.4	1.1	46.4%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	178.1	247.0	68.8	216.9	30.1
Leasing (Office buildings)	35.1	38.8	3.6	38.6	0.2
Leasing (Commercial facilities)	38.3	36.7	(1.6)	34.7	2.0
Asset management etc.	53.6	119.4	65.9	90.9	28.6
Leasing (Residence) etc.	51.1	52.0	0.9	52.7	(0.7)
Operating income	31.9	37.5	5.5	36.0	1.5

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q2) are based on the estimated amounts.

Urban Development (2) Vacancy Rate and Rent

As of Sep-30, 2014 Vacancy rate 2.0%
 (Tenants actually moving in and out, 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」

Urban Development (3) New projects

FY	Projects	Usage	Floor space※ (thousand m ²)	Open
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
	Northport Mall	Commercial	141	Sep-14 (Acquired)
	Kichijoji Place	Commercial	9	Sep-14 (Acquired)
	Shinjuku Island	Office Commercial	213	Oct-14 (Acquired)
	Shin-Aoyama Tokyu Building	Office	9	Jan-15
	(tentative name) Jinguumae 6-chome Project	Commercial	8	FY2014
2015	Futako Tamagawa Rise (Phase II Project)	Office Commercial	157	Apr-15
	Morinomiya Q's MALL BASE (Building with land lease rights)	Commercial	24	FY2015
	(tentative name) Ginza 5-chome Project	Commercial	50	FY2015
2018	Shibuya Dogenzaka 1-chome Block Development Project	Office Commercial	59	FY2018
2019	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	200	FY2019
	Shibuya Nanpeidai Block Reconstruction Plan	Office	45	FY2019
2020	Shibuya Sakuragaoka Block Redevelopment Plan	Office·housing Commercial	241	FY2020

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

Residential (1) FY2014 Q2 (First Six Months)

Q2: Decrease revenues and increase income FY2014: Decrease revenues and increase income

(¥billion)





Second Quarter First Six Months	FY2013 Q2(Apr-Sep) (*)	FY2014 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	44.1	40.6	(3.5)	37.9%
Condominiums	39.1	31.1	(8.0)	
Detached housing	4.6	2.5	(2.1)	
Others	0.4	7.0	6.6	
Operating income	1.3	2.7	1.4	38.1%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	141.8	107.0	(34.8)	107.2	(0.2)
Condominiums	133.3	91.8	(41.5)	92.8	(1.0)
Detached housing	7.6	5.6	(2.0)	7.7	(2.1)
Others	0.9	9.6	8.8	6.7	2.9
Operating income	11.6	7.0	(4.6)	7.4	(0.4)

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q2) are based on the estimated amounts.

Residential (2) Outline of condominium

* The actual results before FY2014 are reapportioned under the new segments.

	FY	FY2012	FY2013	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 2,528units	Total 2,125units (Plan)	—
	Revenue (¥ billion)	95.1 from the previous year +3.8	133.3 from the previous year +43.9	91.8 (Plan)	Acquired land for total about 6,800units to be delivered on or after next fiscal year
	Beginning-of-year contract ratio	43%	38%	44% → 79% (As of Sep-30, 2014)	
	Year-end inventory of completed units	252	260	162 (As of Sep-30, 2014)	—
	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%)	Branz Totsuka 109units (100%) Branz Tower・Wellith shinsaibashi 246units (65%) Branz City Abeno Ouji-cho 318units (100%)	
	Purchase of land for sales (¥ billion)	54.9 (4,505units)	48.7 (3,211units)	88.0 (Plan) Q2:25.2 (858units)	— —

Property Management (1) FY2014 Q2 (First Six Months)

Q2: Increase revenues and decrease income FY2014: Increase revenues and income

(¥billion)

Second Quarter First Six Months	FY2013 Q2(Apr-Sep) (*)	FY2014 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	63.9	64.0	0.2	45.3%
Property Management	46.9	47.2	0.3	
Constructions of common areas of condominiums etc.	14.4	15.1	0.7	
Others	2.5	1.7	(0.8)	
Operating income	3.7	3.6	(0.1)	38.9%

Full-year	FY2013 (*)	FY2014 forecast	Comparison	Initial forecast	Comparison
Operating revenue	139.1	141.3	2.2	140.4	0.9
Property Management	96.0	95.5	(0.4)	95.2	0.4
Constructions of common areas of condominiums etc.	39.2	41.4	2.2	41.0	0.4
Others	3.9	4.3	0.4	4.2	0.2
Operating income	9.2	9.4	0.2	9.4	—

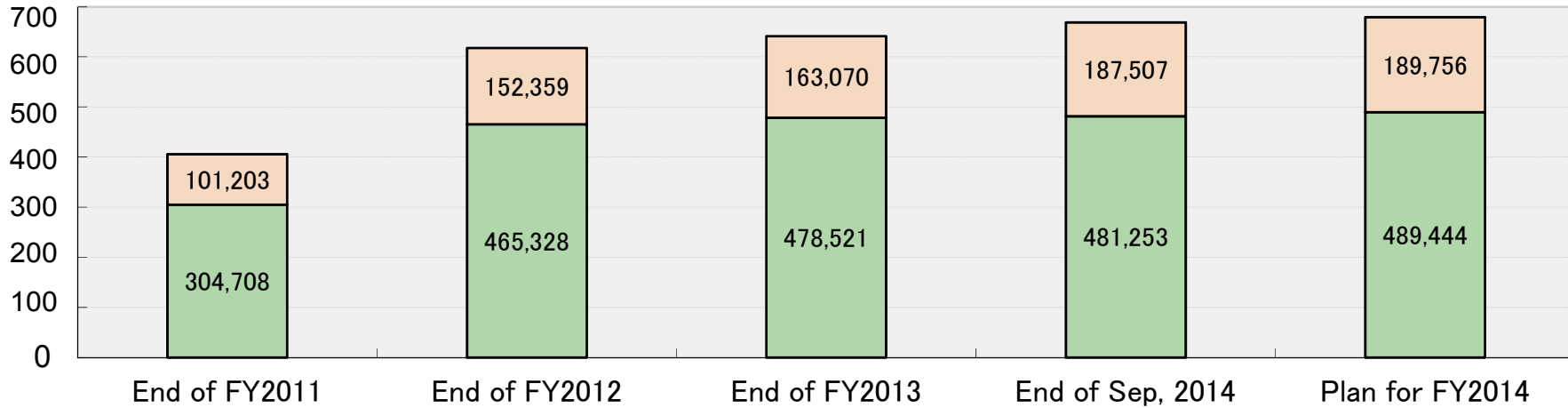
* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q2) are based on the estimated amounts.

Property Management (2) Stock of properties

[thousand
Units]

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

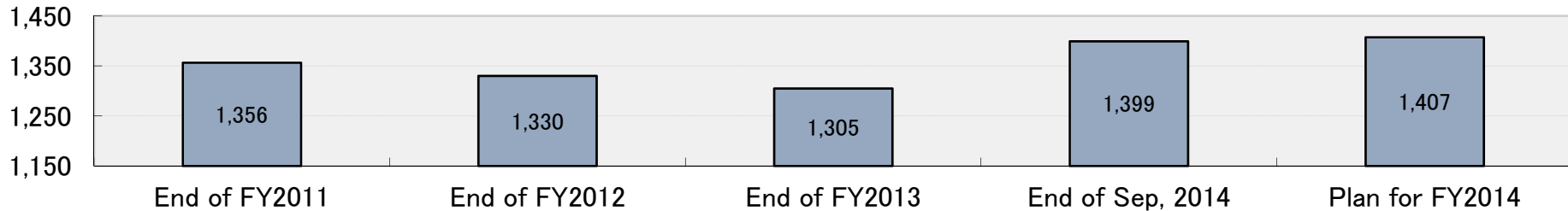
- Facility management
- Comprehensive management



	End of FY2011	End of FY2012	End of FY2013	End of Sep, 2014	Plan for FY2014
Number of condominium units under management	405,911	617,687	641,591	668,760	679,200
(Change from the end of preceding fiscal year)	+5,035	+211,776	+23,904	+27,169	+37,609
Under comprehensive management	304,708	465,328	478,521	481,253	489,444
Under facility management	101,203	152,359	163,070	187,507	189,756

[Projects]

Trend in stock of management of buildings and other properties



	End of FY2011	End of FY2012	End of FY2013	End of Sep, 2014	Plan for FY2014
Buildings and Other facilities	1,356 Projects	1,330 Projects	1,305 Projects	1,399 Projects	1,407 Projects

Real Estate Agents (1) FY2014 Q2 (First Six Months)

Q2: Decrease revenues and income FY2014: Increase revenues and income

(¥ billion)

Second Quarter First Six Months	FY2013 Q2(Apr-Sep) (*)	FY2014 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	27.9	26.9	(0.9)	45.4%
Real-estate sales agent	19.4	19.1	(0.3)	
Consignment sales	1.6	1.3	(0.4)	
Real-estate sales	5.6	5.3	(0.3)	
Other	1.2	1.3	0.1	
Operating income	3.8	3.0	(0.8)	32.3%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	58.4	59.3	0.9	59.0	0.3
Real-estate sales agent	40.1	41.7	1.6	42.2	(0.4)
Consignment sales	5.8	3.7	(2.1)	3.5	0.2
Real-estate sales	10.1	11.4	1.3	10.9	0.5
Other	2.4	2.5	0.1	2.4	0.1
Operating income	9.2	9.3	0.2	9.3	—

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q2) are based on the estimated amounts.

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

	FY2014 Q2		
	Retail	Wholesale	Total
No. of transactions	8,877	450	9,327
(Rate of change YoY)	(1.0) %	(5.9) %	(1.3) %
Amount of transactions	307.6 billion yen	157.8 billion yen	465.4 billion yen
(Rate of change YoY)	+3.4%	(1.6) %	+1.6%
Average handling price	35 million yen	351 million yen	50 million yen
(Rate of change YoY)	+4.4%	+4.5%	+2.9%
Commission fee ratio	4.8%	2.4%	4.0%

Retail (Result)
<ul style="list-style-type: none"> Revenue increased due to a rise in contract prices, despite a fall in the number of transactions. Opening of five new stores (Tsukishima, Chigasaki, Funabashi, Motoyama and Amagasaki)
Wholesale (Result)
<ul style="list-style-type: none"> The average transaction price rose due to the contract of large properties, despite a fall in the number of transactions.

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

FY2014 (Plan)		
Retail	Wholesale	Total
19,231	1,016	20,247
+4.3%	+1.4%	+4.2%
663.1 billion yen	318.8 billion yen	981.9 billion yen
+7.2%	+8.8%	+7.7%
35 million yen	313 million yen	48 million yen
+2.8%	+7.3%	+3.4%
4.8%	2.9%	4.2%

Wellness FY2014 Q2 (First Six Months)

Q2: Decrease revenues and income FY2014: Increase revenues and income

(¥ billion)

Second Quarter First Six Months	FY2013 Q2(Apr- Sep)	FY2014 Q2(Apr- Sep)	Comparison	Progress
Operating revenue	36.9	32.7	(4.2)	43.9%
Golf course	4.7	4.8	0.1	
Harvest Club	6.7	7.4	0.7	
Oasis(Sports Clubs)	7.5	7.9	0.3	
Ski resort	2.4	2.5	0.1	
Senior housing	2.8	3.1	0.3	
Sales of country houses and membership	7.6	1.9	(5.7)	
Other	5.2	5.2	(0.0)	
Operating income	1.0	0.7	(0.4)	20.1%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	72.9	74.5	1.7	72.4	2.1
Golf course	8.4	8.8	0.4	8.9	(0.2)
Harvest Club	13.5	14.7	1.2	14.6	0.1
Oasis(Sports Clubs)	15.0	15.8	0.8	15.9	(0.1)
Ski resort	10.5	11.0	0.5	10.7	0.3
Senior housing	6.3	6.3	(0.0)	6.1	0.2
Sales of country houses and membership	10.0	8.2	(1.8)	6.7	1.4
Other	9.3	9.9	0.7	9.5	0.4
Operating income	1.9	3.3	1.4	2.9	0.4

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q2) are based on the estimated amounts.

Tokyu Hands/Business Innovation and Others FY2014 Q2 (First Six Months)

Tokyu Hands Q2: Increase revenues and decrease income

Business Innovation and Others Q2: Increase revenues and income

					(¥billion)
		FY2013	FY2014	Comparison	Progress
Tokyu Hands					
Q2 results	Operating revenue	41.3	41.6	0.3	47.5%
	Operating income	0.0	(0.2)	(0.2)	—
Full-year	Operating revenue	84.5	87.7	3.3	—
	Operating income	1.1	0.9	(0.2)	—
Business Innovation and Others					
Q2 results	Operating revenue	25.5	27.8	2.3	44.0%
	Operating income	(0.9)	0.3	1.2	20.0%
Full-year	Operating revenue	59.4	63.1	3.7	—
	Operating income	(1.3)	1.5	2.8	—

(*1) The figures for the year ending March 2015 (Full-year) are forecasts and those for the year ended March 2014 and year ending March 2015 (Q2) are actual results.

(*2) Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q2) are based on the estimated amounts.

Reference① FY2014 Q2 Operating Results and FY2014 Forecast

(¥ billion)

	Q2 First Six Months (ended June-30)			Full-year (ended Mar-31)		Progress	Initial Forecast	Projected Change
	FY2013 (*)	FY2014	Comparison	FY2013 (*)	FY2014 Forecast			
Operating revenue	294.1	322.3	28.3	714.1	760.0	42.4%	735.0	25.0
Urban Development	64.5	97.9	33.5	178.1	247.0	39.7%	216.9	30.1
Residential	44.1	40.6	(3.5)	141.8	107.0	37.9%	107.2	(0.2)
Property Management	63.9	64.0	0.2	139.1	141.3	45.3%	140.4	0.9
Real-Estate Agents	27.9	26.9	(0.9)	58.4	59.3	45.4%	59.0	0.3
Wellness	36.9	32.7	(4.2)	72.9	74.5	43.9%	72.4	2.1
Tokyu Hands	41.3	41.6	0.3	84.5	87.7	47.5%	88.1	(0.3)
Business Innovation and Others	25.5	27.8	2.3	59.4	63.1	44.0%	70.6	(7.4)
Elimination	(9.9)	(9.3)	0.6	(20.0)	(19.9)	—	(19.4)	(0.5)
Operating income	25.2	24.9	(0.2)	61.4	63.0	39.6%	63.0	—
Urban Development	16.3	17.4	1.1	31.9	37.5	46.4%	36.0	1.5
Residential	1.3	2.7	1.4	11.6	7.0	38.1%	7.4	(0.4)
Property Management	3.7	3.6	(0.1)	9.2	9.4	38.9%	9.4	—
Real-Estate Agents	3.8	3.0	(0.8)	9.2	9.3	32.3%	9.3	—
Wellness	1.0	0.7	(0.4)	1.9	3.3	20.1%	2.9	0.4
Tokyu Hands	0.0	(0.2)	(0.2)	1.1	0.9	—	0.9	—
Business Innovation and Others	(0.9)	0.3	1.2	(1.3)	1.5	20.0%	2.5	(1.0)
Elimination	(0.0)	(2.5)	(2.5)	(2.2)	(5.8)	—	(5.3)	(0.5)

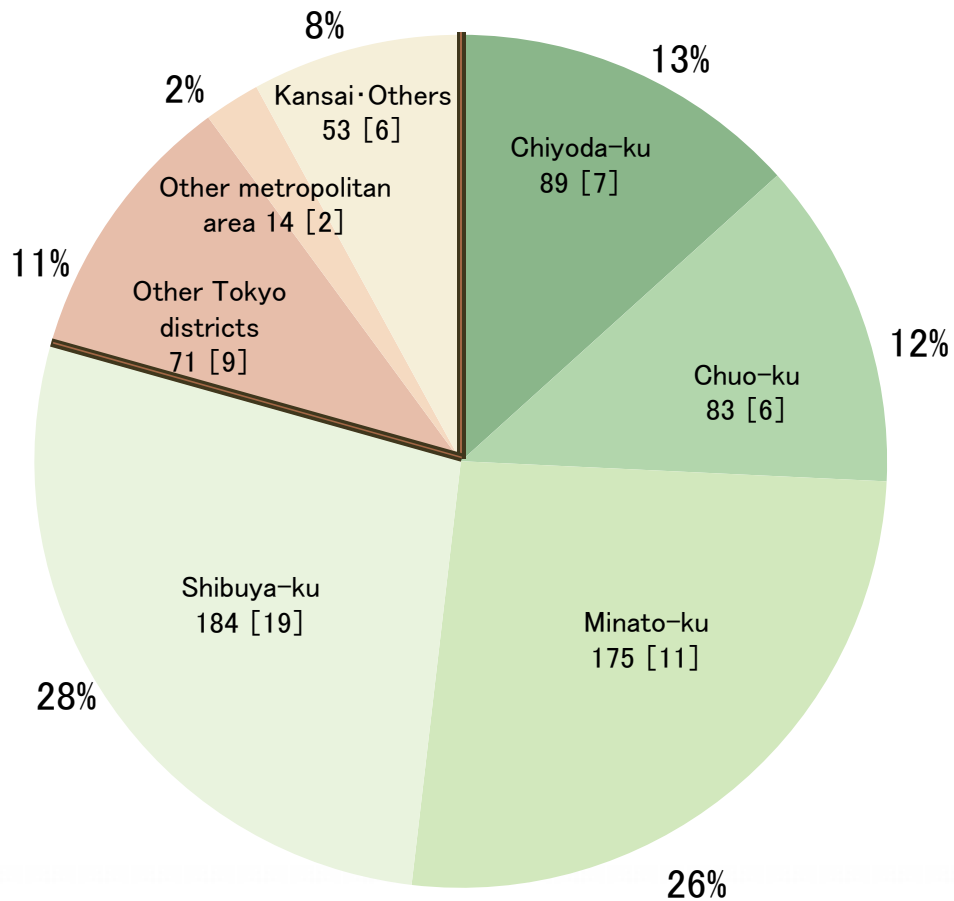
* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q2) are based on the estimated amounts.

Reference② Distribution of Office Buildings

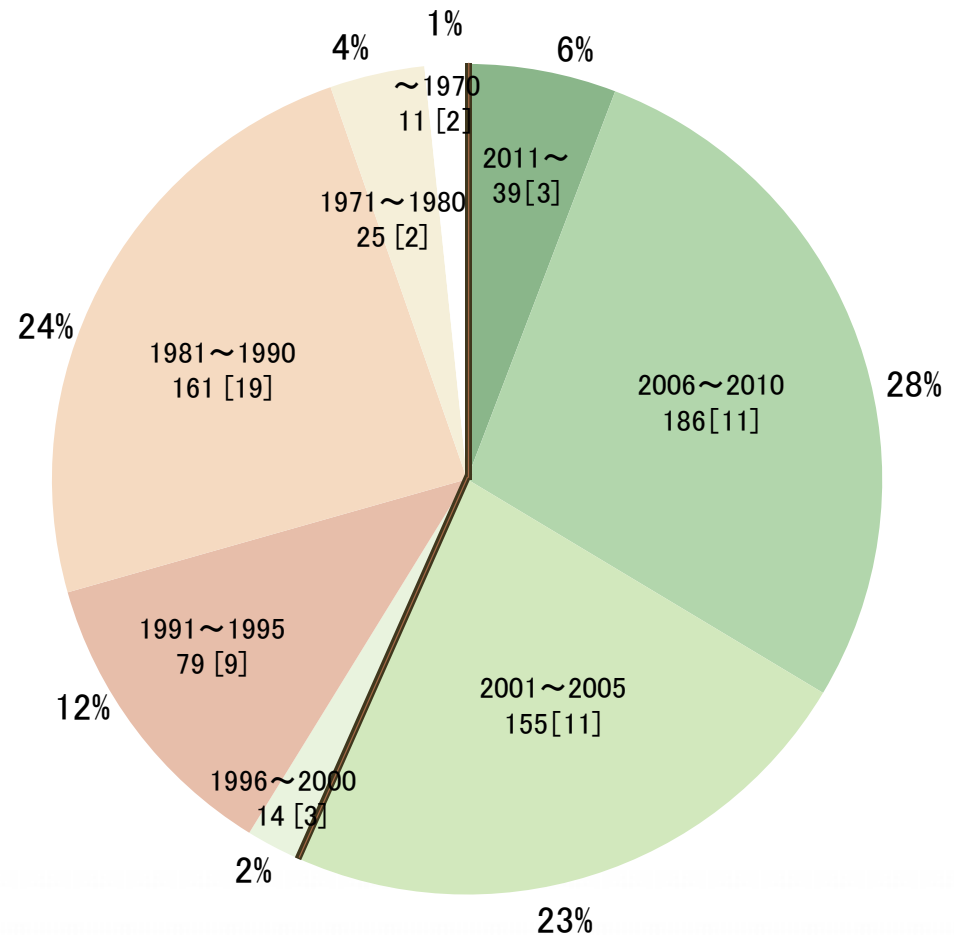
As of Sep. 30, 2014

Office Buildings : Floor space 669 thousand m², Total of 60 buildings

[Area] Metropolitan 4districts: 531 thousand m² (79%)
43 buildings



[Completed year] After 2001: 380 thousand m² (57%)
25 buildings



Reference③ Major properties [Office building]

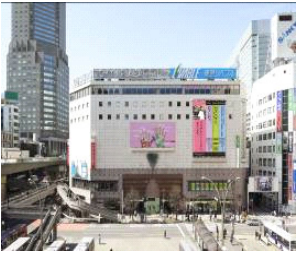








As of Sep. 30, 2014

Area [No. of buildings]	Major properties [Building]	Year built	Total floor space ※	notes
Shibuya-ku [19]	Shibuya Center Place	1983	7	  
	Shibuya Dogenzaka Tokyu	1983	13	
	Unosawa Tokyu	1984	15	
	Ebisu Prime Square	1997	69	
	Shibuya Shin-Minamiguchi	2000	7	
	Ebisu Business Tower	2003	23	
	Shibuya Square	2004	13	
	Shibuya Minami Tokyu	2005	20	
	Shibuya Place	2009	4	
Minato-ku [11]	DBC Shinagawa Tokyu	1985	22	  
	Shimbashi Center Place	1986	9	
	Hamamatsucho Square	2004	24	
	Shinagawa Tokyu	2007	21	
	Minamiaoyama Tokyu	2008	12	
	Shimbashi Tokyu	2008	15	
	Shiodome Building	2007	119	
	Spline Aoyama Tokyu	2012	8	
Chiyoda-ku [7]	Sanban-cho Tokyu	2001	12	  
	Ichiban-cho Tokyu	2002	20	
	Ichigaya Tokyu	2004	15	
	Uchisaiwaicho Tokyu	2006	14	
	Kasumigaseki Tokyu	2010	19	
Cyo-ku [6]	St. Luke's Tower	1994	14	  
	Nihombashi hon-cho Tokyu	2004	12	
	Nihombashi Maruzen Tokyu	2006	17	
Other [11]	Nihombashi Front	2008	29	
	Meguro Tokyu	2003	10	
Kansai・Others [6]	Shin-Meguro Tokyu	2012	22	
	Shinsaibashi Tokyu	1982	11	
	Umeda Kita Place	2009	11	

※ (thousand m²) : Floor space is the area owned by the Company (including the leased area).

Reference④ Major properties [Commercial facilities]

As of Sep. 30, 2014

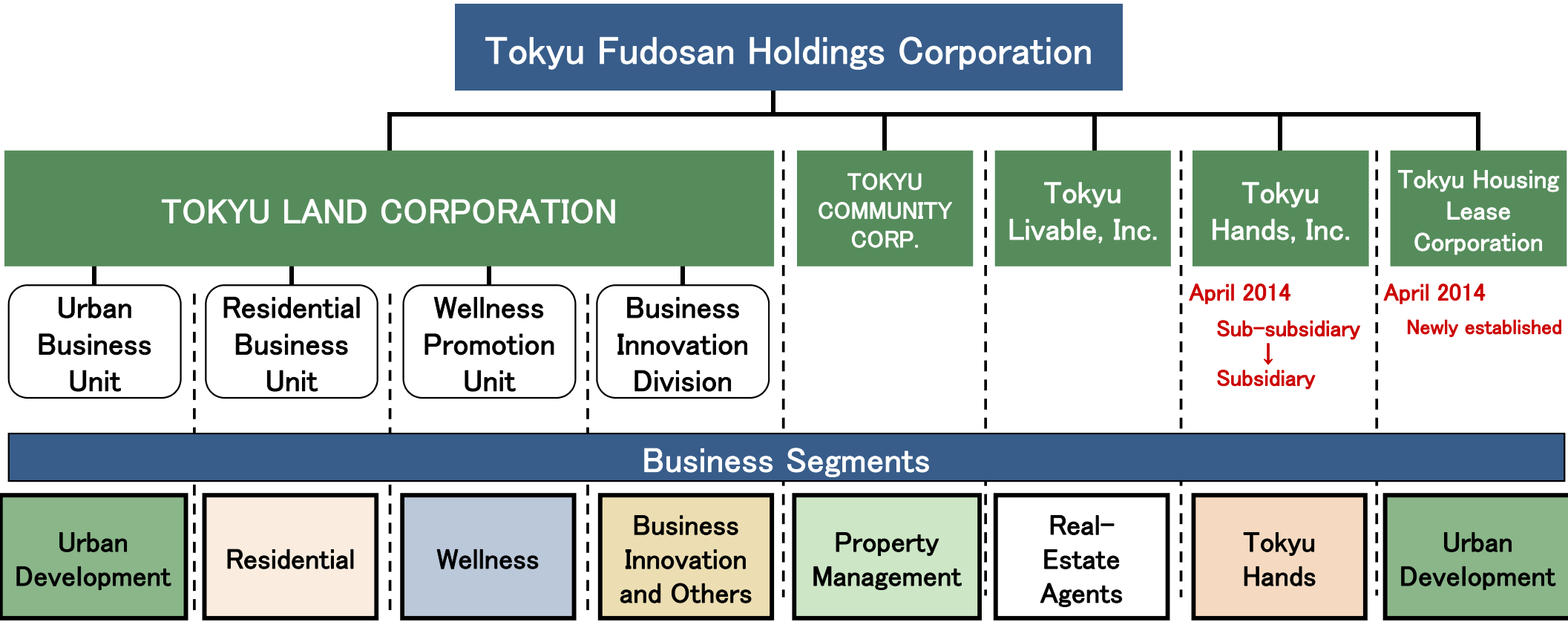
Area [No. of buildings]	Major properties [Commercial facilities]	Year built	Total floor space ※	notes
Tokyo Metropolita n area [24]	Tokyu Plaza Shibuya	1965	26	
	Tokyu Plaza Kamata	1968	28	
	Tokyu Plaza Akasaka	1969	21	
	BEAM	1992	7	
	Sunrose Daikanyama	1992	4	
	DECKS Tokyo Beach	1997	69	
	Minami-Aoyama Leica Building	1998	2	
	GLASSAREA AOYAMA	2002	2	
	GENTO YOKOHAMA	2004	10	
	Northport Mall	2007	141	
	Saclass Totsuka (sublease)	2009	48	
	Tokyu Plaza Totsuka	2010	10	
	Futakotamagawa rise-SC	2011	20	
	Tokyu Plaza OmotesandoHarajyuku	2012	3	
Market Square Sagamihara	2014	15		
Kichijoji Place	2014	9		
Kansai- Others [13]	Tokyu Plaza Esaka	1983	44	
	Market Square Nakayamadera	2003	22	
	Minoh Q'sMALL	2003	30	
	Market Square SASASHIMA	2005	19	
	La Porte Shinsaibashi	2007	4	
	Amagasaki Q'sMALL	2009	164	
	Abeno Q'sMALL	2011	123	
Tokyu Plaza Shinnagata (sublease)	2013	10		

※ (thousand m²): Floor space is after conversion for ownership share.

Reference⑤ Change of Segment Categories

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.

Reference⑥ Change of Segment Categories (2)

[Until FY2013]

	Breakdown	Post-reorganization segment
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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
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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
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Retail Sales	Retail sales (Tokyu Hands)	Tokyu Hands
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Other	Welfare services agency business, etc.	Business Innovation and Others
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[From FY2014]

	Breakdown	New segment
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Urban Development	Office buildings / commercial facilities
	Rental residence
	Management of REITs / private funds, etc.
	Sale of buildings, etc.

Residential	Condominiums
	Detached housing

Property Management	Management of condominiums / buildings, etc.
	Constructions of common areas of condominiums, etc.

Real-Estate Agents	Real-estate sales agent / consignment sales
	Purchase, resale, etc. (Tokyu Livable)

Wellness	Resort hotels / fitness clubs / senior housing
	Country houses
	Resort real estate agent, etc.

Tokyu Hands	Retail sales (Tokyu Hands)
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Business Innovation and Others	Custom-built houses / renovations, etc.
	Landscape gardening
	Overseas operations and other
	Welfare services agency business, etc.