

**Financial Highlights**  
**FY2014 Ended Mar-31, 2015**



**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.**

## FY2014 Financial Highlights

### Topics

- ◇ The Company has prepared its medium- and long-term management plan, **Value Frontier 2020: Toward an enterprise group that continues to create value.**
- ◇ The Company expanded the assets where it is involved and actively **promoted replacement in its portfolio.**
- ◇ **Large-scale projects**, including a redevelopment project in Shibuya and a project in Ginza, **made progress as planned.**

### Results highlights

- ◇ Consolidated operating revenue and operating income increased to ¥773.1 billion and ¥63.3 billion, **chiefly reflecting an increase in revenues from sales of properties including buildings for investors and the start of new facilities operations** in the Urban Development segment.
- ◇ Net income **rose to** ¥25.2 billion, mainly due to **the improvement of minority interests in income** as a result of the shift to the holding company system.
- ◇ The Company plans to record **an increase both in revenue and income also in the fiscal year ending March 31, 2016.** The annual dividend per share is planned to rise for the third consecutive fiscal year, to 11 yen.

# FY2014 Operating Results

Revenue and income increased, mainly reflecting an increase in sales of properties including buildings for investors and the contribution of new facilities operations in the Urban Development segment.

(¥ billion)

	FY2013 Mar-2014	FY2014 Mar-2015	Comparison	FY2014 Forecast ※	Comparison	Compared to the same period last year
Operating revenue	714.1	773.1	59.1	760.0	13.1	<input type="checkbox"/> Operating revenue • Operating income Operating revenue and income rose chiefly because of an increase in revenues from sales of properties including buildings for investors and the contribution of new facilities operations in the Urban Development segment.
Operating income	61.4	63.3	1.9	63.0	0.3	
Non-operating income	1.3	1.1	(0.2)	—	—	
Non-operating expenses	12.2	12.7	0.5	—	—	
Ordinary income	50.6	51.7	1.1	51.0	0.7	
Extraordinary income	0.2	1.2	1.0	—	—	
Extraordinary losses	7.0	12.9	5.9	—	—	
Income before income taxes and minority interests	43.7	40.0	(3.8)	—	—	
Total income taxes	17.1	14.1	(3.0)	—	—	
Minority interests in income	2.9	0.6	(2.3)	—	—	
Net income	23.7	25.2	1.5	25.0	0.2	<input type="checkbox"/> Net income Net income increased, chiefly attributable to the improvement of minority interests in income and a decrease in total income taxes (¥1.5 billion) due to the change in tax rate.
Total assets	1,789.8	1,973.8	184.0	—	—	<input type="checkbox"/> Total assets Total assets rose, mainly reflecting the acquisition of real estate for sale.
Interest-bearing Debt	991.0	1,125.4	134.4	1,130.0	(4.6)	
Equity	364.5	395.3	30.8	—	—	<input type="checkbox"/> DE ratio The DE ratio rose from 2.7 to 2.8 chiefly due to an increase in interest-bearing debt.
Equity ratio	20.4%	20.0%	(0.3)P	—	—	
DE ratio	2.7	2.8	0.1	2.9	(0.1)	
Net cash provided by (used in) operating activities	(13.5)	(38.5)	(25.0)	—	—	※ The figures are the revised forecast that we announced on November 7, 2014. (This applies to all pages.)
Net cash provided by (used in) investment activities	19.7	(100.3)	(120.0)	—	—	
Net cash provided by (used in) financing activities	3.0	139.2	136.2	—	—	
Cash and cash equivalents at end of period	92.7	93.9	1.2	—	—	

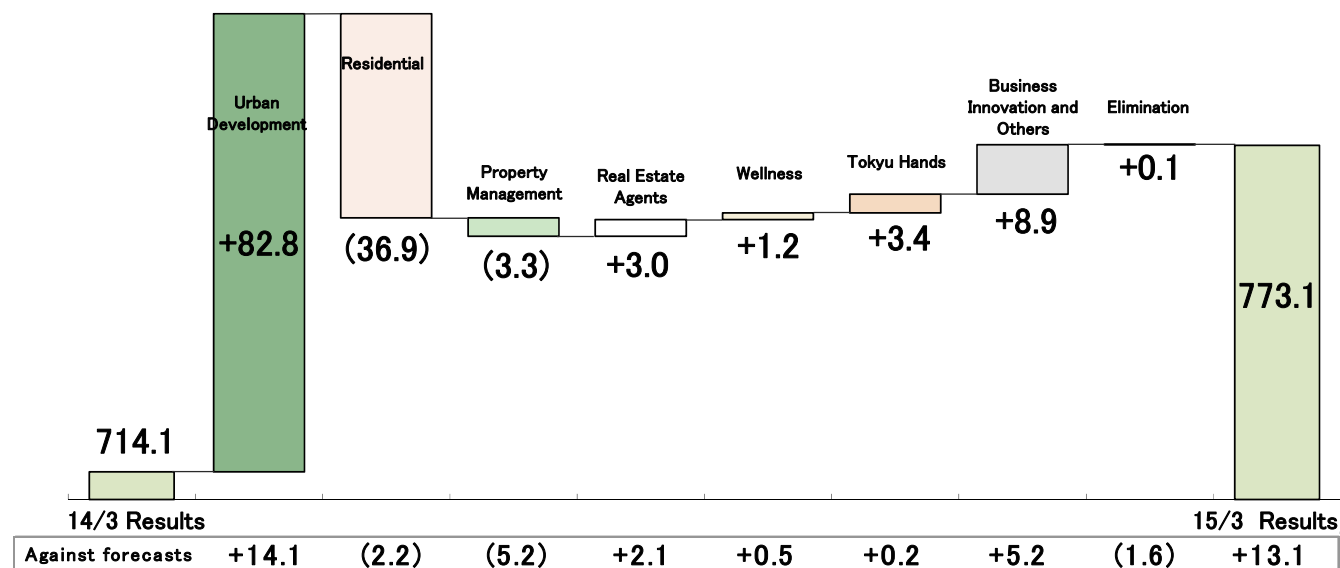
[Note] Figures in brackets in the table show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases.  
 (The same will apply in the following pages.)

# FY2014 Segment performance

## [Changes in revenue by segment]

(¥billion)

	FY2013	FY2014	Comparison
Results	714.1	773.1	+59.1
Forecast	—	760.0	+13.1



## [Changes in income by segment]

(¥billion)

	FY2013	FY2014	Comparison
Results	61.4	63.3	+1.9
Forecast	—	63.0	+0.3



\* The results for the fiscal year ended March 31, 2014 are reorganized in accordance with the reorganization of reportable segments in the fiscal year ended March 31, 2015 and are compared with the results in the fiscal year ended March 31, 2015.

# Summary of balance sheets

Assets and interest-bearing debt increased, reflecting the acquisition of real estate for sale, including buildings and commercial facilities.

(¥ billion)

	FY2013	FY2014	
	As of Mar-31, 2014	As of Mar-31, 2015	Comparison
Cash and deposits	93.1	94.3	1.2
Real estate for sale	245.9	394.7	148.8
Property and equipment, Intangible assets	1,152.3	1,160.2	8.0
Goodwill	82.9	79.9	(2.9)
Other investments	128.7	154.1	25.4
Accounts receivable etc.	36.8	35.2	(1.6)
Other	50.2	55.4	5.2
<b>Total assets</b>	<b>1,789.8</b>	<b>1,973.8</b>	<b>184.0</b>
Interest-bearing Debt	991.0	1,125.4	134.4
Guarantee and lease deposits received	168.0	176.2	8.3
Deposits etc.	36.7	54.0	17.3
Trade payables etc.	98.7	94.5	(4.3)
Other	126.1	125.4	(0.7)
<b>Total liabilities</b>	<b>1,420.6</b>	<b>1,575.5</b>	<b>154.9</b>
Equity	364.5	395.3	30.8
Minority interests	4.8	2.9	(1.8)
<b>Total net assets</b>	<b>369.2</b>	<b>398.3</b>	<b>29.0</b>

Real estate for sale  
Real estate for sale increased ¥ 148.8 billion due to the acquisition of buildings, etc.

Property and equipment, Intangible assets  
Property and equipment and intangible assets increased ¥ 8.0 billion due to the acquisition of commercial facilities, etc.  
[Reference]  
Market value appraisal for leased properties (As of Mar-31, 2015)  
Year-end book value: ¥ 705.7 billion  
Market value: ¥ 770.1 billion  
Difference: + ¥ 64.4 billion

Interest-bearing Debt  
Interest-bearing debt increased ¥ 134.4 billion due to new investments, etc.

DE ratio  
2.7x → 2.8x

Equity ratio  
20.0% (As of Mar-2014, 20.4%)



## FY2015 Forecast (Operating Results)

Higher revenue and income are planned, mainly attributable to the Innovation business segment and the Urban Development segment.

(¥ billion)

	FY2013 Mar-2014	FY2014 Mar-2015 Forecast	Comparison	
Operating Revenue	773.1	780.0	6.9	<input type="checkbox"/> Operating Revenue* Operating income Although revenues in the Urban Development segment will likely decline due to a decrease in revenues from sales of properties, including buildings for investors, both revenue and income are expected to rise, chiefly reflecting sales growth in overseas operations in the Innovation business segment.
Operating income	63.3	65.0	1.7	
Non-operating income	1.1	—	—	
Non-operating expenses	12.7	—	—	
Ordinary income	51.7	52.0	0.3	
Extraordinary income	1.2	—	—	
Extraordinary losses	12.9	—	—	
Income before income taxes	40.0	—	—	
Profit attributable to owners of parent	25.2	26.5	1.3	
Total assets	1,973.8	—	—	<input type="checkbox"/> Interest-bearing Debt Interest-bearing debt to increase mainly due to new investments
Interest-bearing Debt	1,125.4	1,200.0	74.6	
Equity	395.3	—	—	
Equity ratio	20.0%	—	—	
DE ratio	2.8	2.9	—	<input type="checkbox"/> DE ratio The DE ratio is projected to become 2.9, given the increase in interest-bearing debt.
Dividends per share	¥10.0	¥11.0	—	<input type="checkbox"/> Dividends per share Annual dividends of ¥11 per share are planned to be distributed.
Dividend payout ratio	24.1%	25.3%	1.2P	

# FY2015 Forecast (Segment performance)

## [Changes in revenue by segment]

(¥ billion)

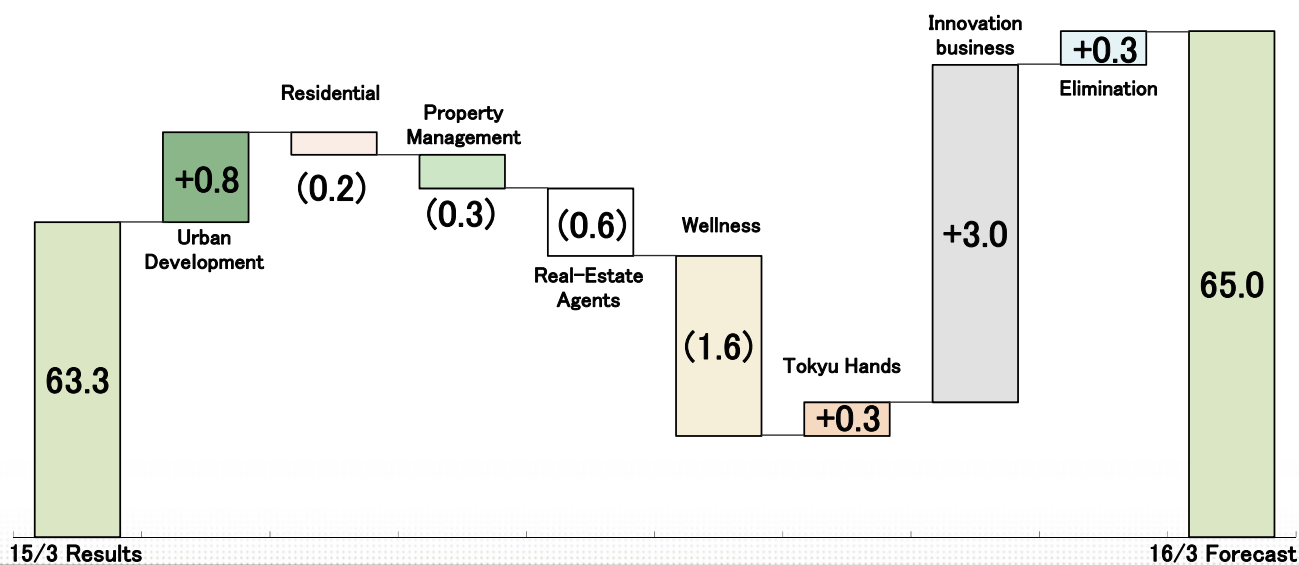
FY2014 Results	FY2015 Forecast	Comparison
773.1	780.0	+6.9



## [Changes in income by segment]

(¥ billion)

FY2014 Results	FY2015 Forecast	Comparison
63.3	65.0	+1.7



\* With respect to comparative information and settlement figures for the fiscal year ended March 2015, year-on-year changes were calculated by using approximate figures that have been re-categorized in accordance with the new segments.



## Urban Development (1) FY2014 and FY2015 Forecast

FY2014: Increase revenues and income FY2015: Decrease revenues and Increase income

(¥ billion)

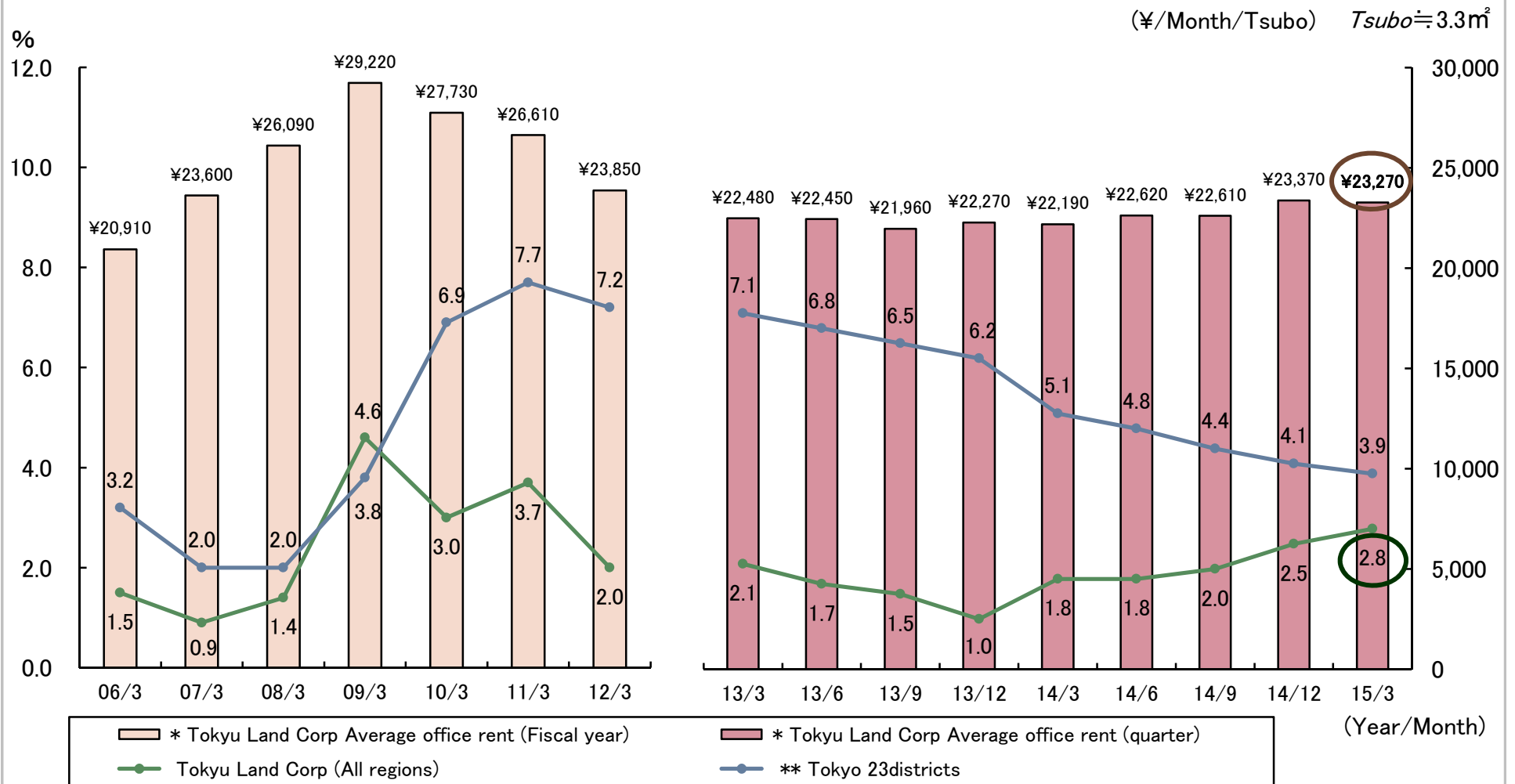
	FY2013	FY2014	Comparison	FY2014 forecast	Comparison
Operating revenue	178.3	261.0	82.8	247.0	14.1
Leasing (Office buildings)	35.1	38.9	3.8	38.8	0.2
Leasing (Commercial facilities)	38.3	36.6	(1.7)	36.7	(0.1)
Asset management etc.	53.6	129.7	76.1	119.4	10.2
Leasing (Residence) etc.	51.3	55.8	4.6	52.0	3.8
Operating income	32.3	38.5	6.2	37.5	1.0

	FY2014 (*)	FY2015 Forecast	Comparison
Operating revenue	267.4	227.9	(39.4)
Leasing (Office buildings)	38.9	38.2	(0.8)
Leasing (Commercial facilities)	36.6	38.7	2.0
Asset management etc.	142.4	102.1	(40.3)
Leasing (Residence) etc.	49.4	49.0	(0.4)
Operating income	38.6	39.4	0.8

\* Figures of the changed segments for the fiscal year ended March 31, 2015 (Full-year) are based on the estimated amounts.

# Urban Development (2) Vacancy Rate and Rent

As of Mar-31, 2015 Vacancy rate 2.8%  
 (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) Major projects ①

FY	Projects	Usage	Floor space※ (thousand m <sup>2</sup> )	Open
2014	Shiodome Building	Office Commercial	119	Apr-14 (Acquired)
	Nikko Shibuya Nampeidai 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 i-land	Office	213	Oct-14 (Acquired)
	Daini Musashino Building	Commercial	6	Nov-14 (Acquired)
	Shin-Aoyama Tokyu Building	Office	9	Feb-15
	Q Plaza Harajuku	Commercial	8	Mar-15
2015	CROSS PLACE Hamamatsucho	Office	12	Apr-15 (Acquired)
	Futako Tamagawa Rise (Phase II Project)	Office Commercial	157	Apr-15
	Morinomiya Q's MALL BASE (Building with land lease rights)	Commercial	24	Apr-15
	(tentative name) Kawasaki Fujimi Project (Subleased)	Commercial	30	FY2015
	(tentative name) Ginza 5-chome Project	Commercial	50	Mar-16
2017	MM21-32 Block Office Project	Office	55	FY2017
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·housing Commercial	200	FY2019
	Shibuya Nampeidai Block Reconstruction Plan	Office	46	FY2019
2020	Shibuya Sakuragaoka Block Redevelopment Plan	Office·housing Commercial	250	FY2020

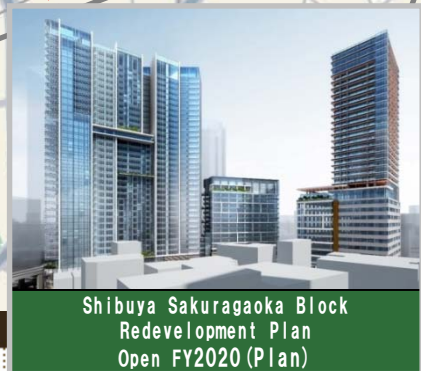
※Floor space of all the projects (before taking our equity into account)



# Urban Development (4) Major projects ② Greater Shibuya Area



**Shibuya Nanpeidai Block Reconstruction Plan**  
Open FY2019 (Plan)



- Plan
- Commercial
- Office building
- Properties owned by API(※)
- (※) Activia Properties Inc.



## Urban Development (5) Major projects ③



**(tentative name) Ginza 5-chome Project**  
**Usage: Commercial**  
**Floor Space: approx. 50,000m<sup>2</sup>**  
**Open: March-2016 (Plan)**

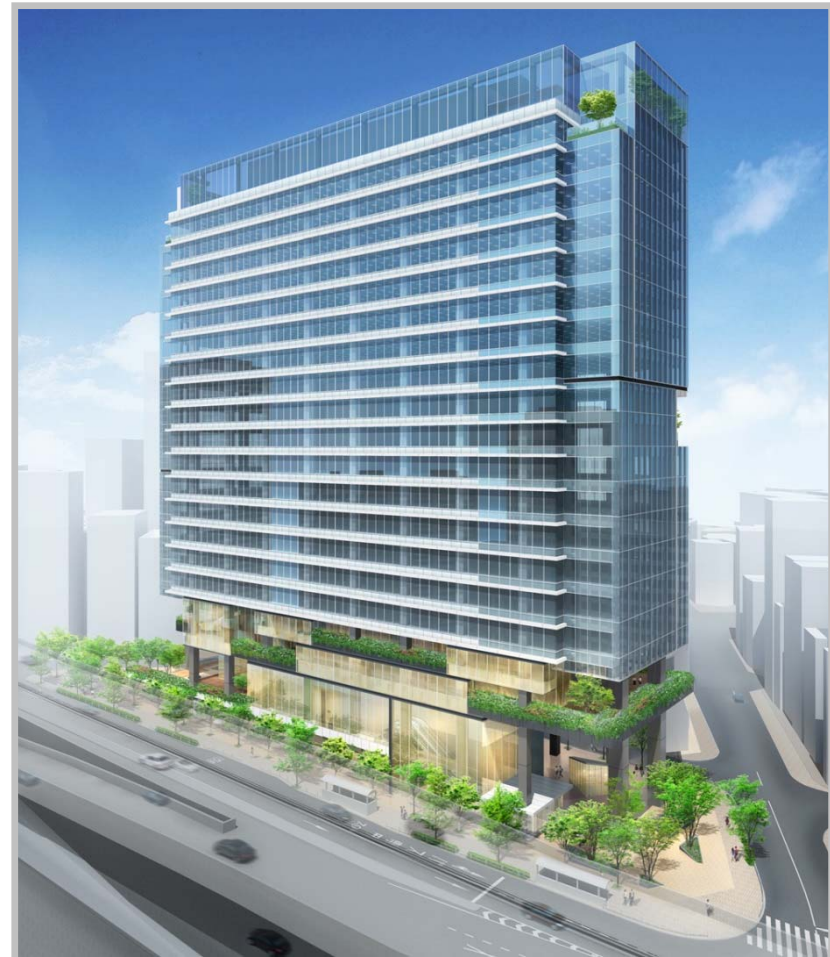


**Urban Redevelopment "Step Up" Project**  
**Takeshiba District**  
**Usage: Office · housing · Commercial**  
**Floor Space: approx. 200,000m<sup>2</sup>**  
**Open: FY2019 (Plan)**  
**※Part of the project (residential properties) to open for business in FY2017**

## Urban Development (6) Major projects ④



**Shibuya Dogenzaka 1-chome Block  
Development Project**  
Usage: Office・Commercial  
Floor Space: approx. 59,000m<sup>2</sup>  
Open: FY2018 (Plan)



**Shibuya Nampoedai Block Reconstruction Plan**  
Usage: Office  
Floor Space: approx. 46,000m<sup>2</sup>  
Open: FY2019 (Plan)



## Urban Development (7) Major projects ⑤



**Shibuya Sakuragaoka Block Redevelopment Plan**  
Usage: Office • housing • Commercial  
Floor Space: approx. 250,000m<sup>2</sup>  
Open: FY2020 (Plan)

## Residential (1) FY2014 and FY2015 Forecast

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

(¥billion)

	FY2013	FY2014	Comparison	FY2014 forecast	Comparison
Operating revenue	141.8	104.8	(36.9)	107.0	(2.2)
Condominiums	133.3	89.7	(43.6)	91.8	(2.1)
Detached housing	7.6	5.5	(2.1)	5.6	(0.1)
Others	0.9	9.6	8.7	9.6	(0.0)
Operating income	11.3	5.5	(5.8)	7.0	(1.5)

	FY2014	FY2015 Forecast	Comparison
Operating revenue	104.8	105.7	0.8
Condominiums	89.7	90.8	1.1
Detached housing	5.5	7.6	2.1
Others	9.6	7.2	(2.4)
Operating income	5.5	5.3	(0.2)

## Residential (2) Outline of condominium

FY	FY2013	FY2014	FY2015 Forecast	FY2016 Forecast
No. of units sold	Total 2,528units	Total 2,027units	Total 1,927units (Plan)	—
Revenue (¥ billion)	133.3 from the previous year +43.9	89.7 from the previous year (43.6)	90.8 (Plan) from the previous year +1.1	Acquired land for total about 7,000units to be delivered on or after next fiscal year
Beginning-of-year contract ratio	38%	44%	34%	
Year-end inventory of completed units	260	303	—	—
Major derevery condo	Branz 4-bancho 133units (85%)	ATLAS BRANZ TOWER Mikawashima 313units (50%)	Branz City Shinagawa Katsushima 356units (100%)	Branz Tower Minatomirai 228units (100%)
Number of units refers to the number of units for sale				
( ) ownership ratio	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 Uji-cho 318units (100%)	Branz Yoyogi 47units (100%) Branz Kakogawa ekimae 150units (60%)
Purchase of land for sales (¥ billion)	48.7 (3,211units)	71.7 (2,853units)	60.0 —	— —

Condominiums



## Property Management (1) FY2014 and FY2015 Forecast

FY2014: Decrease revenues and income FY2015: Increase revenues and Decrease income

(¥billion)

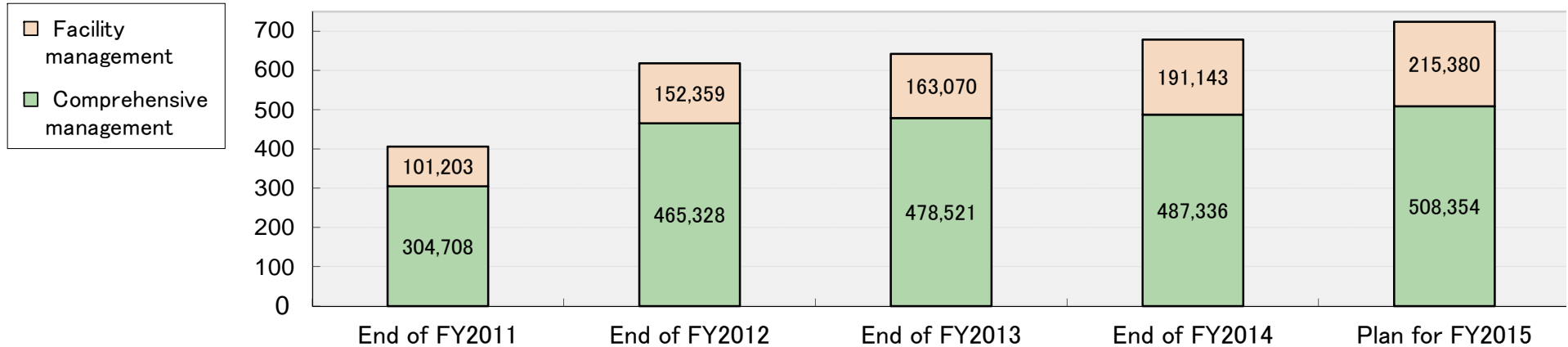
	FY2013	FY2014	Comparison	FY2014 forecast	Comparison
Operating revenue	139.4	136.1	(3.3)	141.3	(5.2)
Property Management	93.2	95.8	2.6	95.5	0.3
Constructions of common areas of condominiums etc.	41.4	35.7	(5.7)	41.4	(5.6)
Others	4.8	4.5	(0.3)	4.3	0.2
Operating income	9.2	9.1	(0.1)	9.4	(0.3)

	FY2014	FY2015 Forecast	Comparison
Operating revenue	136.1	148.2	12.1
Condominium	102.8	111.4	8.7
Buildings and Other facilities	33.3	36.7	3.4
Operating income	9.1	8.8	(0.3)

# Property Management (2) Stock of properties

[thousand  
Units]

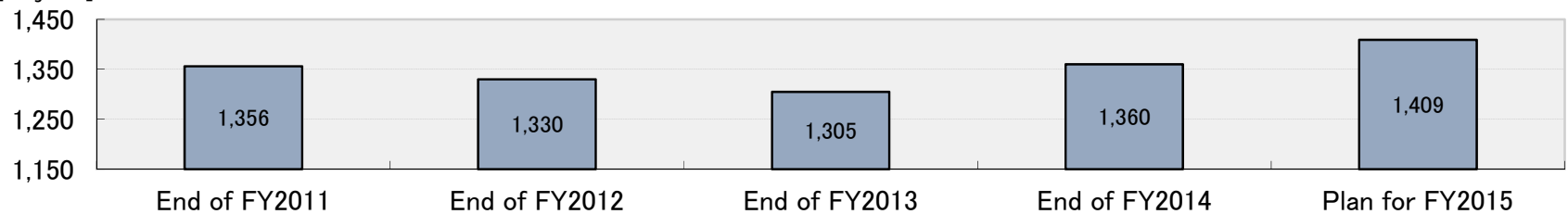
Trend in stock of comprehensive condominium management and facility management in number of units



	End of FY2011	End of FY2012	End of FY2013	End of FY2014	Plan for FY2015
<b>Number of condominium units under management</b>	<b>405,911</b>	<b>617,687</b>	<b>641,591</b>	<b>678,479</b>	<b>723,734</b>
(Change from the end of preceding fiscal year)	+5,035	+211,776	+23,904	+36,888	+45,255
Under comprehensive management	304,708	465,328	478,521	487,336	508,354
Under facility management	101,203	152,359	163,070	191,143	215,380

[Projects]

Trend in stock of management of buildings and other facilities



	End of FY2011	End of FY2012	End of FY2013	End of FY2014	Plan for FY2015
<b>Buildings and Other facilities</b>	<b>1,356 Projects</b>	<b>1,330 Projects</b>	<b>1,305 Projects</b>	<b>1,360 Projects</b>	<b>1,409 Projects</b>

## Real Estate Agents (1) FY2014 and FY2015 Forecast

FY2014: Increase revenues and income FY2015: Increase revenues and Decrease income

(¥ billion)

	FY2013	FY2014	Comparison	FY2014 forecast	Comparison
Operating revenue	58.4	61.4	3.0	59.3	2.1
Real-estate sales agent	40.1	41.5	1.4	41.7	(0.2)
Consignment sales	5.8	3.9	(1.9)	3.7	0.2
Real-estate sales	10.2	13.5	3.4	11.4	2.1
Other	2.4	2.4	0.1	2.5	(0.0)
Operating income	9.2	9.4	0.2	9.3	0.1

	FY2014	FY2015 Forecast	Comparison
Operating revenue	61.4	70.5	9.2
Real-estate sales agent	41.5	44.8	3.3
Consignment sales	3.9	2.7	(1.1)
Real-estate sales	13.5	20.8	7.3
Other	2.4	2.2	(0.3)
Operating income	9.4	8.8	(0.6)



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

	FY2014		
	Retail	Wholesale	Total
No. of transactions	18,573	995	19,568
(Rate of change YoY)	+0.8%	(0.7)%	+0.7%
Amount of transactions	652.4 billion yen	358.5 billion yen	1,010.8 billion yen
(Rate of change YoY)	+5.5%	+22.3%	+10.9%
Average handling price	35 million yen	360 million yen	51 million yen
(Rate of change YoY)	+4.7%	+23.2%	+10.1%
Commission fee ratio	4.8%	2.5%	4.0%

	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%

Retail (Result)
<ul style="list-style-type: none"> <li>Revenue rose, reflecting increase in the number of transactions and in the average handling price.</li> <li>FY2014: 11 stores were opened (including Tsukishima, Chigasaki, Funabashi, Toyosu, Denenchofu, Kugahara, and Amagasaki).</li> <li>FY2015: Around 10 stores are planned to be opened.</li> </ul>
Wholesale (Result)
<ul style="list-style-type: none"> <li>Although the number of transactions declined slightly, revenue increased due to a rise in the average handling price as a result of an increase in the number of large contracts.</li> </ul>

FY2015 (Plan)		
Retail	Wholesale	Total
20,149	1,011	21,160
+8.5%	+1.6%	+8.1%
717.9 billion yen	412.8 billion yen	1,130.7 billion yen
+10.0%	+15.2%	+11.9%
35 million yen	408 million yen	53 million yen
+1.4%	+13.3%	+3.4%
4.7%	2.6%	3.9%

## Wellness (1) FY2014 and FY2015 Forecast

FY2014: Increase revenues and income FY2015: Decrease revenues and income

(¥ billion)

	FY2013	FY2014	Comparison	FY2014 forecast	Comparison
Operating revenue	73.9	75.1	1.2	74.5	0.5
Operation of resort facilities (*1)	32.3	34.3	2.0	34.4	(0.1)
Oasis (Sports Clubs)	15.0	15.8	0.8	15.8	0.0
Senior housing	6.3	6.4	0.1	6.3	0.1
Sales of country houses and membership	10.0	8.3	(1.7)	8.2	0.2
Other	10.3	10.3	(0.0)	9.9	0.3
Operating income	1.9	4.4	2.6	3.3	1.1

	FY2014 (*2)	FY2015 Forecast	Comparison
Operating revenue	89.6	89.2	(0.4)
Operation of resort facilities (*1)	34.3	35.6	1.3
Oasis (Sports Clubs)	15.8	16.8	1.0
Senior housing	6.4	6.4	0.1
TOKYU STAY	7.2	7.8	0.6
Consignment welfare	7.1	7.9	0.9
Sales of country houses and membership	8.3	3.0	(5.3)
Other	10.5	11.6	1.1
Operating income	6.0	4.4	(1.6)

\*1 Sales at golf courses, Tokyu Harvest Club facilities, and ski resorts

\*2 Figures of the changed segments for the fiscal year ended March 31, 2015 (Full-year) are based on the estimated amounts.

## Wellness (2) TOKYU STAY Business

- ◇ Primarily in central Tokyo, 16 hotels (Tokyu Stay hotels) for medium- to long-term stays have been opened for business (as of May 2015).
- ◇ In the spring of 2016, Tokyu Stay Ginza (tentative name) is planned to be opened.



(tentative name) TOKYU STAY GINZA  
194 Rooms Open Spring, 2016 (Plan)

## Tokyu Hands/Business Innovation and Others (Innovation business) FY2014 and FY2015 Forecast

**FY2014 : Tokyu Hands : Increase revenues and Decrease income  
Business Innovation and Others : Increase revenues and income**

	FY2013	FY2014	Comparison	(¥billion)	
				FY2014 Forecast	Comparison
<b>Tokyu Hands</b>					
Operating revenue	84.5	87.9	3.4	87.7	0.2
Operating income	1.1	0.9	(0.2)	0.9	0.0
<b>Business Innovation and Others</b>					
Operating revenue	59.4	68.3	8.9	63.1	5.2
Operating income	(1.2)	1.2	2.4	1.5	(0.4)

**FY2015 : Tokyu Hands : Increase revenues and income  
Innovation business : Increase revenues and income**

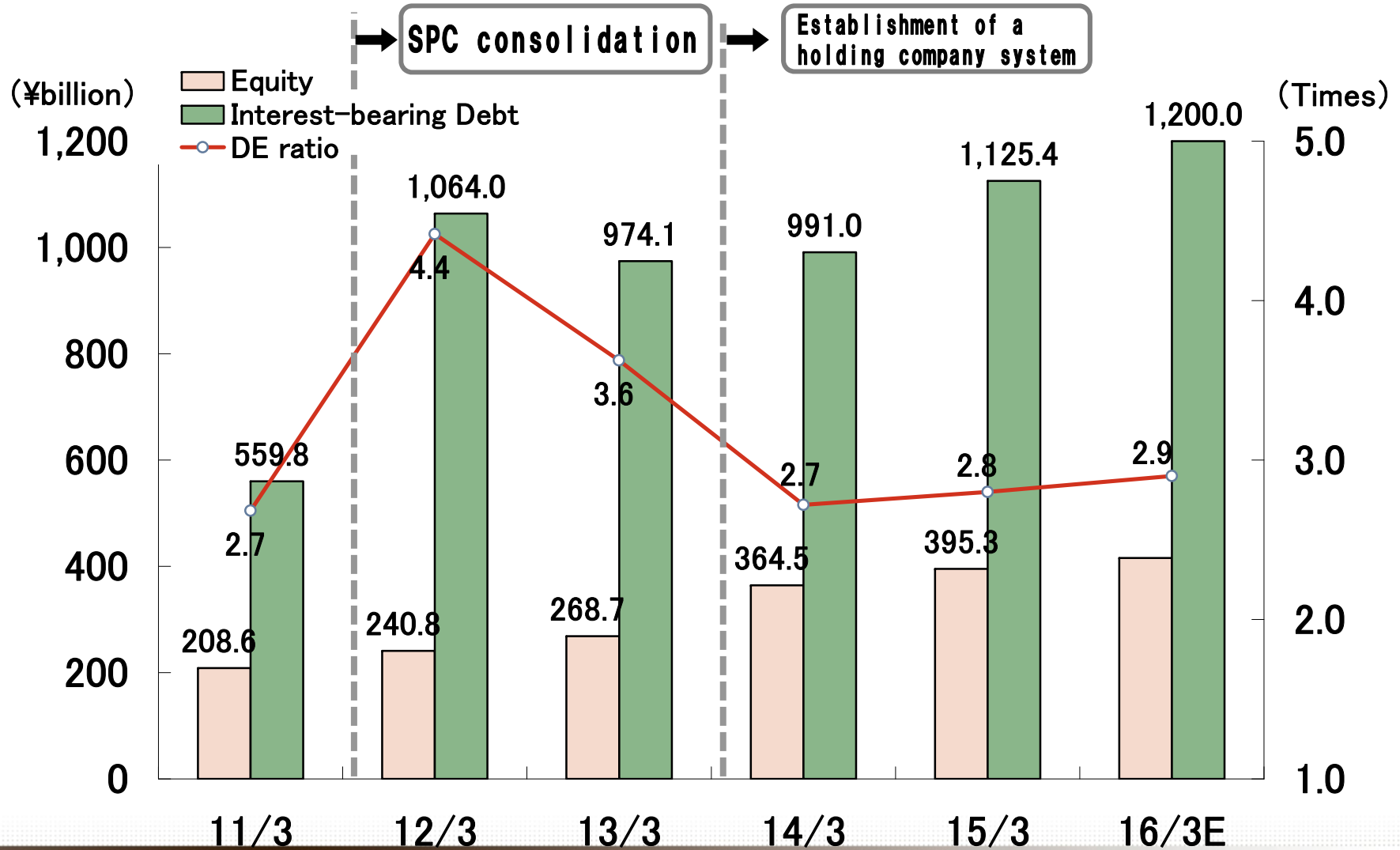
	FY2014 (*)	FY2015 Forecast	Comparison	(¥billion)	
<b>Tokyu Hands</b>					
Operating revenue	87.9	95.4	7.4		
Operating income	0.9	1.2	0.3		
<b>Innovation business</b>					
Operating revenue	47.5	64.8	17.3		
Operating income	(0.5)	2.5	3.0		

\* Figures of the changed segments for the fiscal year ended March 31, 2015 (Full-year) are based on the estimated amounts.



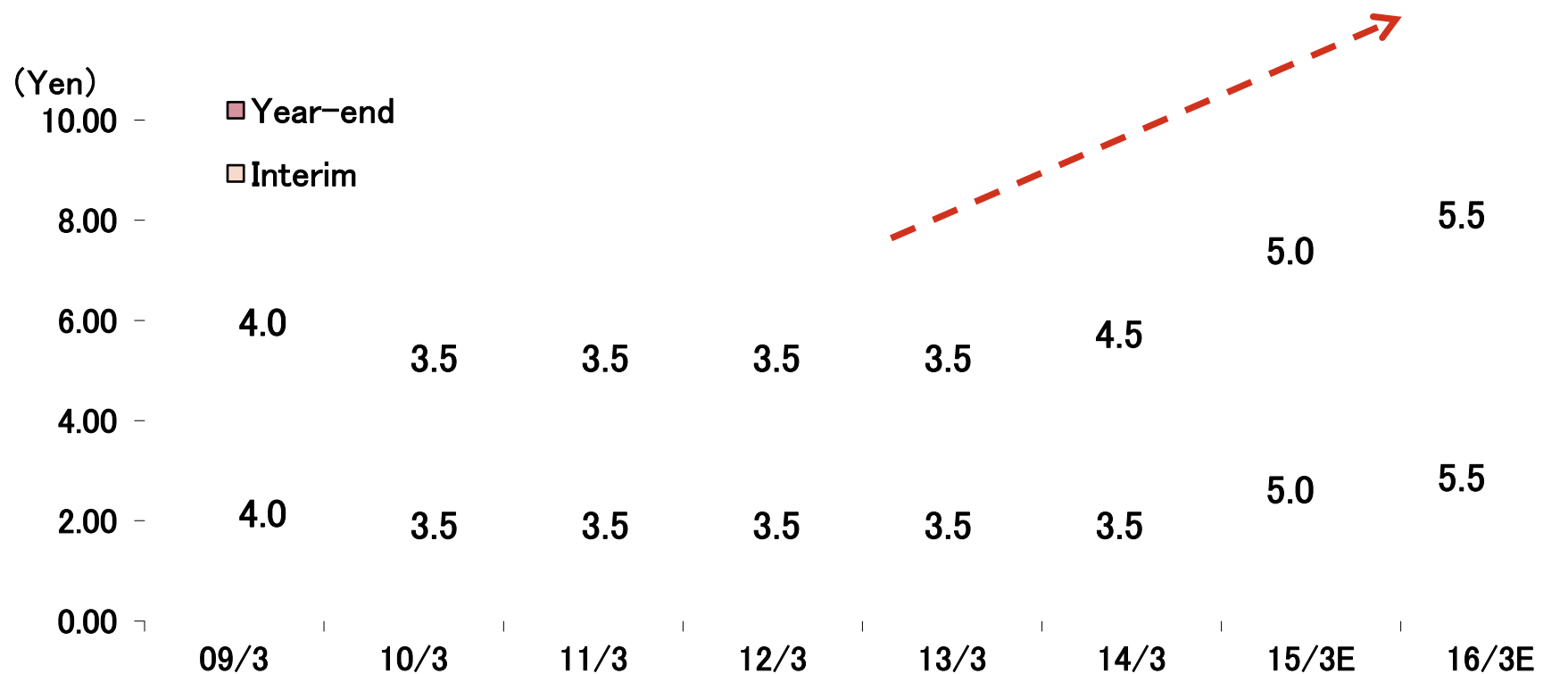
# Changes in Equity and Interest-bearing Debt

Rating Institution: Japan Credit Rating Agency, Ltd. Long-term: A- Short-term: J-1



## Changes in Dividend Payments

Annual dividends for the fiscal year ending March 2016 are expected to be increased to ¥11 per share.



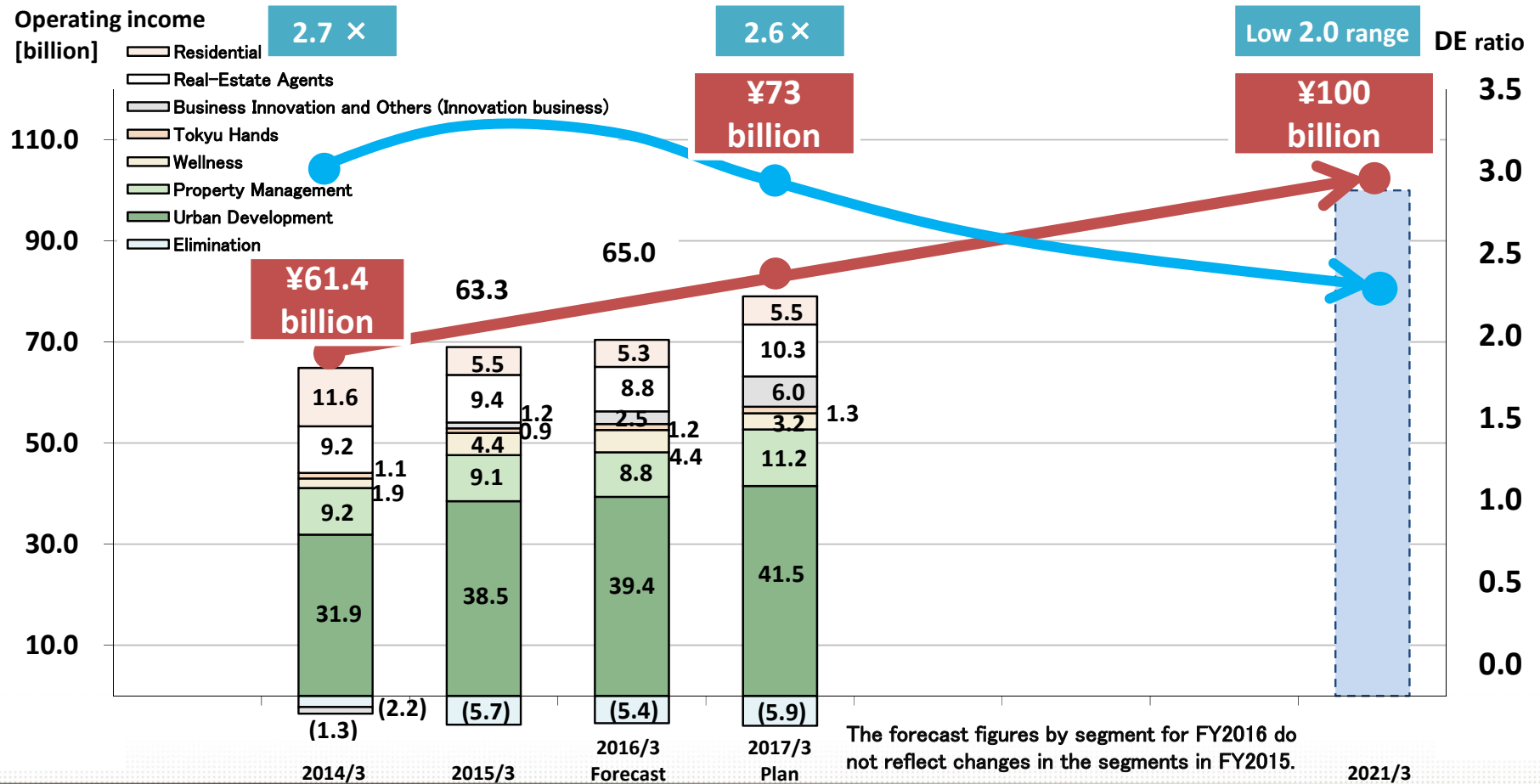
Net income (¥billion)	10.2	11.1	11.6	34.2	22.1	23.7	25.2	26.5
EPS (Yen)	19.18	20.82	21.84	64.40	41.71	41.61	41.45	43.53
Dividend payout ratio	41.7	33.6	32.1	10.9	16.8	19.2	24.1	25.3

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



# Reference① Target Indicators in the Medium- and Long-Term Management Plan “Value Frontier 2020”

	FY2016		FY2020	
Target Indicators	Operating income	¥73 billion	Operating income	¥100 billion
	DE ratio	2.6 ×	DE ratio	Low 2.0 range



## Reference② Change of Segment Categories

[Before change] FY2014

Segment name	Breakdown
Urban Development	Office buildings / commercial facilities
	Rental residence
	Management of REITs / private funds, etc.
	Sale of buildings, etc.
	TOKYU STAY
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
	Real estate sales, etc. (Tokyu Livable)
Wellness	Resort hotels / fitness clubs / senior housing
	Country houses
	Resort real estate agent, etc.
Tokyu Hands	Retail sales (Tokyu Hands)
Business Innovation and Others	Custom-built houses / renovations, etc.
	Landscape gardening
	Business Innovation (new businesses, purchase and resale, etc.)
	Consignment welfare

[After change] From FY2015~

Breakdown	Segment name
Office buildings / commercial facilities	Urban Development
Rental residence	
Management of REITs / private funds, etc.	
Sale of buildings, etc.	
Business Innovation (new businesses, purchase and resale, etc.)	
Condominiums	Residential
Detached housing	
Management of condominiums / buildings, etc.	Property Management
Constructions of common areas of condominiums, etc.	
Real-estate sales agent / consignment sales	Real-Estate Agents
Real estate sales, etc. (Tokyu Livable)	
Resort hotels / fitness clubs / senior housing	Wellness
Country houses	
Resort real estate agent, etc.	
TOKYU STAY	
Consignment welfare	
Retail sales (Tokyu Hands)	Tokyu Hands
Custom-built houses / renovations, etc.	Innovation business
Overseas operations and other	

## Reference③ Previous and New Segment Information

[Until FY2014]

(¥ billion)

	FY2013 Results	FY2014 Results	Comparison
<b>Operating revenue</b>	714.1	773.1	59.1
Urban Development	178.3	261.0	82.8
Residential	141.8	104.8	(36.9)
Property Management	139.4	136.1	(3.3)
Real-Estate Agents	58.4	61.4	3.0
Wellness	73.9	75.1	1.2
Tokyu Hands	84.5	87.9	3.4
Business Innovation and Others	59.4	68.3	8.9
Elimination	(21.5)	(21.5)	0.1
<b>Operating income</b>	61.4	63.3	1.9
Urban Development	32.3	38.5	6.2
Residential	11.3	5.5	(5.8)
Property Management	9.2	9.1	(0.1)
Real-Estate Agents	9.2	9.4	0.2
Wellness	1.9	4.4	2.6
Tokyu Hands	1.1	0.9	(0.2)
Business Innovation and Others	(1.2)	1.2	2.4
Elimination	(2.3)	(5.7)	(3.4)

[From FY2015]

(¥ billion)

	FY2014 Results (*1)	FY2015 Forecast	Comparison
<b>Operating revenue</b>	773.1	780.0	6.9
Urban Development	267.4	227.9	(39.4)
Residential	104.8	105.7	0.8
Property Management	136.1	148.2	12.1
Real-Estate Agents	61.4	70.5	9.2
Wellness	89.6	89.2	(0.4)
Tokyu Hands	87.9	95.4	7.4
Innovation business	47.5	64.8	17.3
Elimination	(21.6)	(21.7)	(0.1)
<b>Operating income</b>	63.3	65.0	1.7
Urban Development	38.6	39.4	0.8
Residential	5.5	5.3	(0.2)
Property Management	9.1	8.8	(0.3)
Real-Estate Agents	9.4	8.8	(0.6)
Wellness	6.0	4.4	(1.6)
Tokyu Hands	0.9	1.2	0.3
Innovation business	(0.5)	2.5	3.0
Elimination	(5.7)	(5.4)	0.3

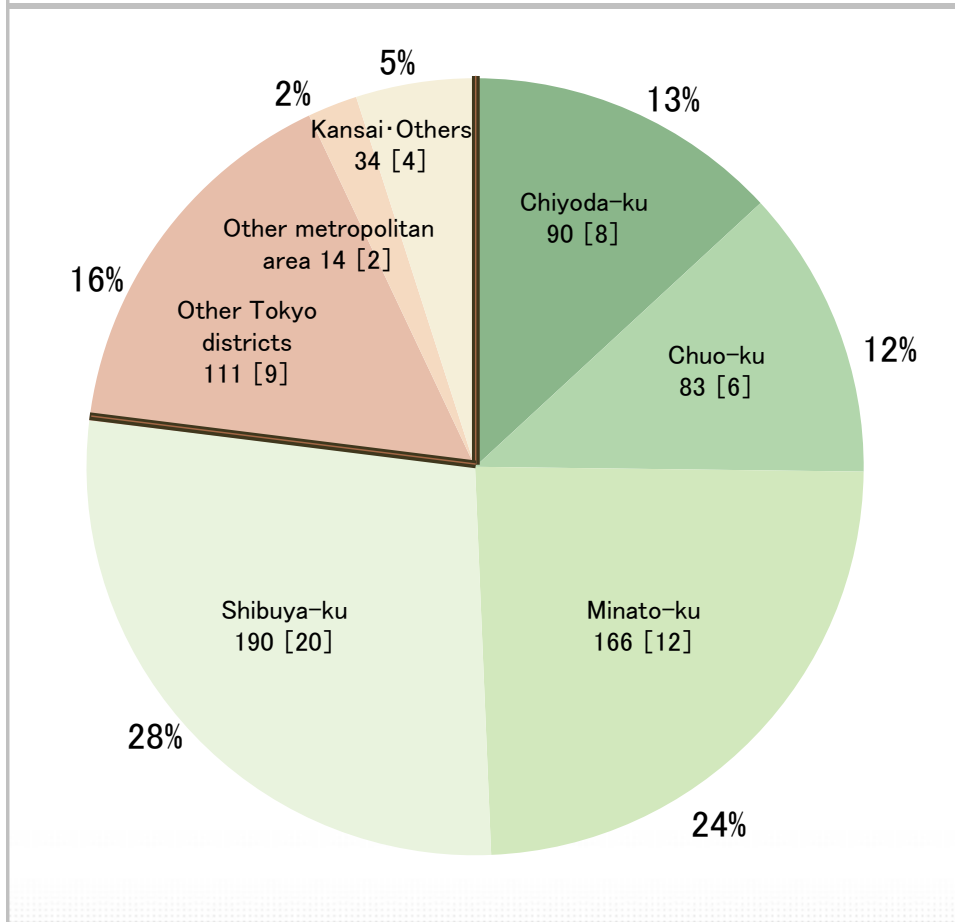
(\*1) Figures of the changed segments for the fiscal year ended March 31, 2015(Full-year) are based on the estimated amounts.

# Reference④ Distribution of Office Buildings

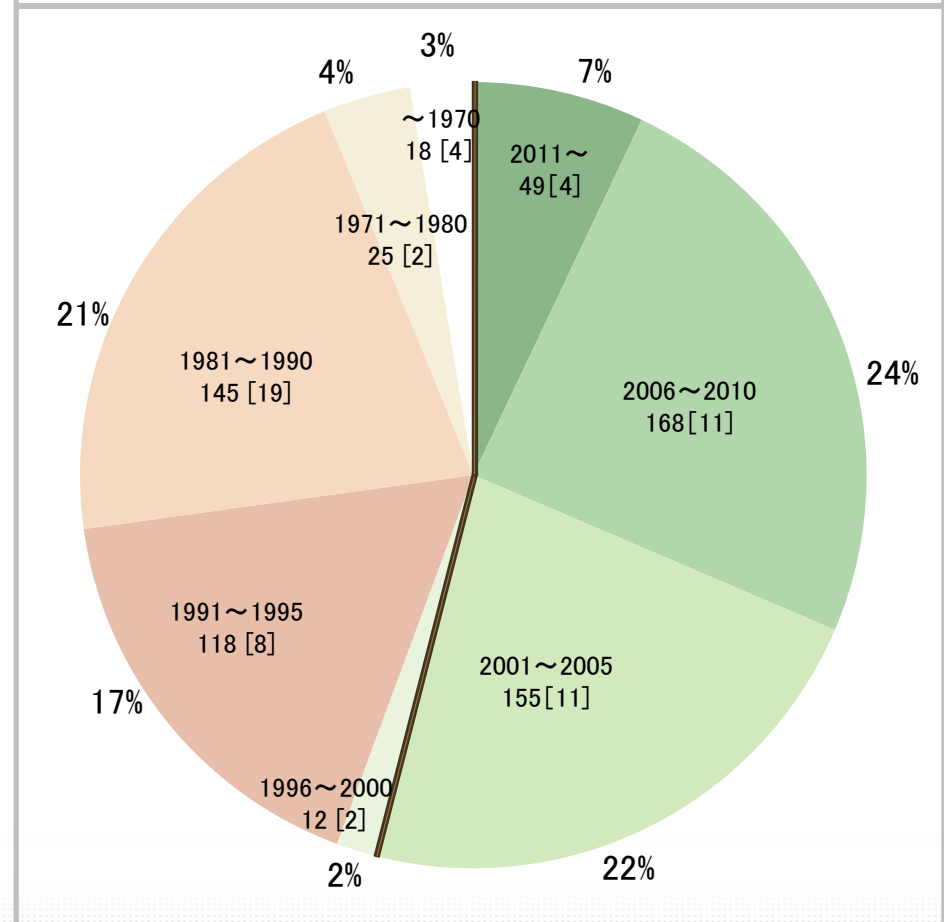
As of Mar. 31, 2015

Office Buildings : Floor space 689 thousand m<sup>2</sup>, Total of 61 buildings

[Area] Metropolitan 4districts: 530 thousand m<sup>2</sup> (77%)  
46 buildings

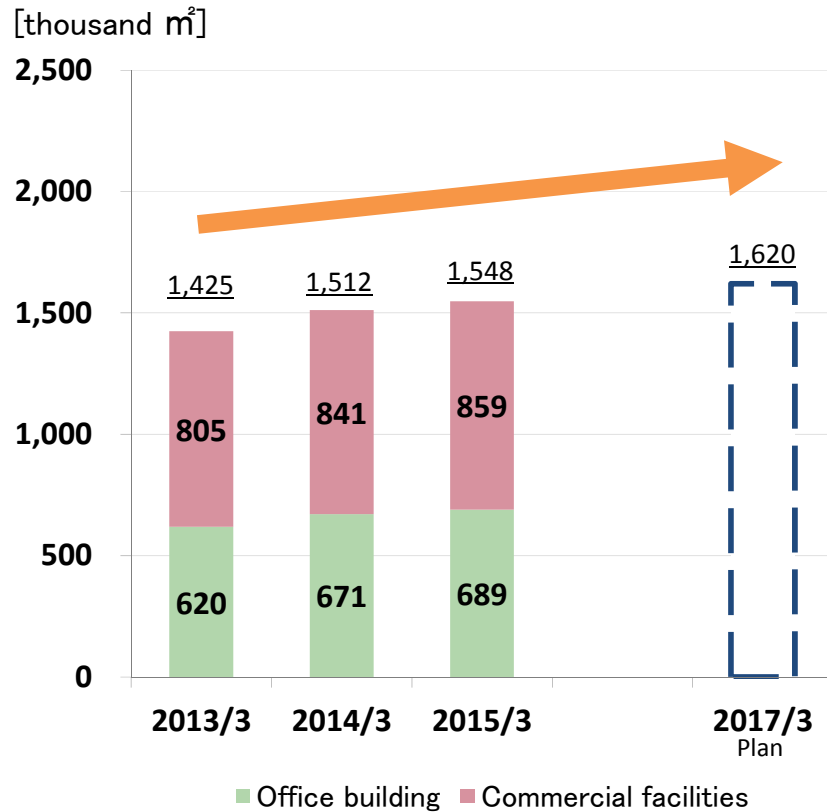


[Completed year] After 2001: 371 thousand m<sup>2</sup> (54%)  
26 buildings

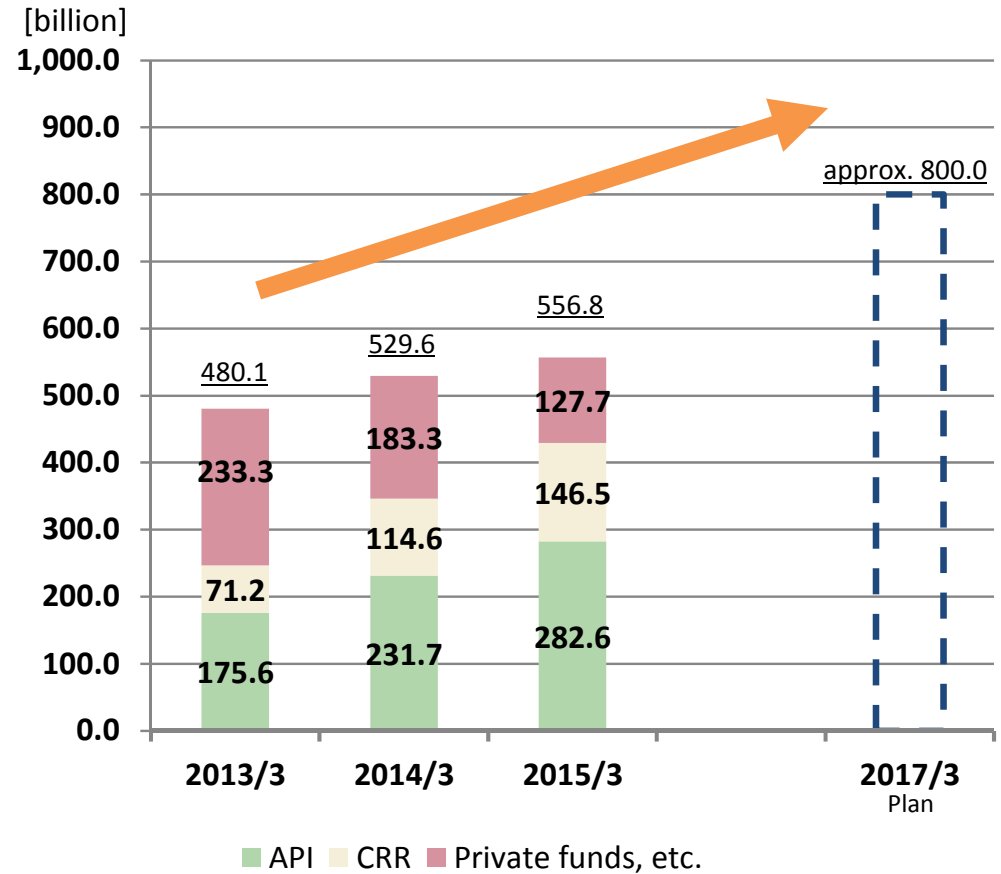


# Reference⑤ Transition in total floor area and AUM transition

Transition in total floor area



AUM transition



(※) API: Activia Properties Inc. CRR: Comforia Residential REIT, Inc



# Reference⑥ Major properties [Office building]

As of Mar. 31, 2015

Area [No. of buildings]	Major properties [Building]	Year built	Total floor space ※	notes
Shibuya-ku [20]	Shibuya Center Place	1983	7	  
	Shibuya Dogenzaka Tokyu	1983	13	
	Unosawa Tokyu	1984	15	
	Ebisu Prime Square	1997	35	
	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 [12]	DBC Shinagawa Tokyu	1985	22	  
	Shimbashi Center Place	1986	9	
	Hamamatsucho Square	2004	24	
	Shinagawa Tokyu	2007	21	
	Shiodome Building	2007	23	
	Minamiaoyama Tokyu	2008	12	
	Shimbashi Tokyu	2008	15	
	Spline Aoyama Tokyu	2012	8	
	Shin-Aoyama Tokyu	2015	9	
Chiyoda-ku [8]	Sanban-cho Tokyu	2001	12	  
	Ichiban-cho Tokyu	2002	20	
	Ichigaya Tokyu	2004	15	
	Uchisaiwaicho Tokyu	2006	14	
	Kasumigaseki Tokyu	2010	19	
Cyuo-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	
	Shinjuku Island	1995	42	
	Meguro Tokyu	2003	10	
Kansai・Others [4]	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).



# Reference⑦ Major properties [Commercial facilities]

As of Mar. 31, 2015

Area [No. of buildings]	Major properties [Commercial facilities]	Year built	Total floor space ※	notes
Tokyo Metropolitan area [22]	Tokyu Plaza Kamata	1968	28	
	Tokyu Plaza Akasaka	1969	21	
	BEAM	1992	7	
	Sunrose Daikanyama	1992	4	
	Daini Musashino Building	1992	6	
	DECKS Tokyo Beach	1997	69	
	Minami-Aoyama Leica Building	1998	2	
	GLASSAREA AOYAMA	2002	2	
	Northport Mall	2007	141	
	Saclass Totsuka (sublease)	2009	48	
	Tokyu Plaza Totsuka	2010	10	
	Futakotamagawa rise·SC	2011	20	
Tokyu Plaza OmotesandoHarajuku	2012	3		
Kichijoji Place	2014	9		
Q Plaza Harajuku	2015	8		
Kansai· Others [12]	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 m<sup>2</sup>): Floor space is after conversion for ownership share.