

**Financial Highlights**  
**FY2015 Second Quarter (First Six Months)**  
**Ended September-30, 2015**



***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.

# Progress in the Medium- and Long-Term Management Plan “Value Frontier 2020”①

## Medium- and Long-Term Management Plan basic policies

### Growth into core business

Creation of new demand through the evolution of the business model

Wellness business  
Tokyu Hands business  
Overseas business, etc.

◇ Launched joint development of condominiums and senior housing

◇ The medium-term targets (fiscal 2016) in the Wellness business and Tokyu Hands business are expected to be achieved **one year ahead of schedule**, thanks largely to the **increase in inbound demand**.

◇ In the Overseas business, we decided to participate in large development projects in New York and other locations. This marks a milestone in the medium-term overseas investment plan.

### Enhancement of the revenue base of the Group

Expanding and creating business opportunities through the expansion of associated assets

Urban Development business, Residential business  
Property Management business, Real Estate Agents business

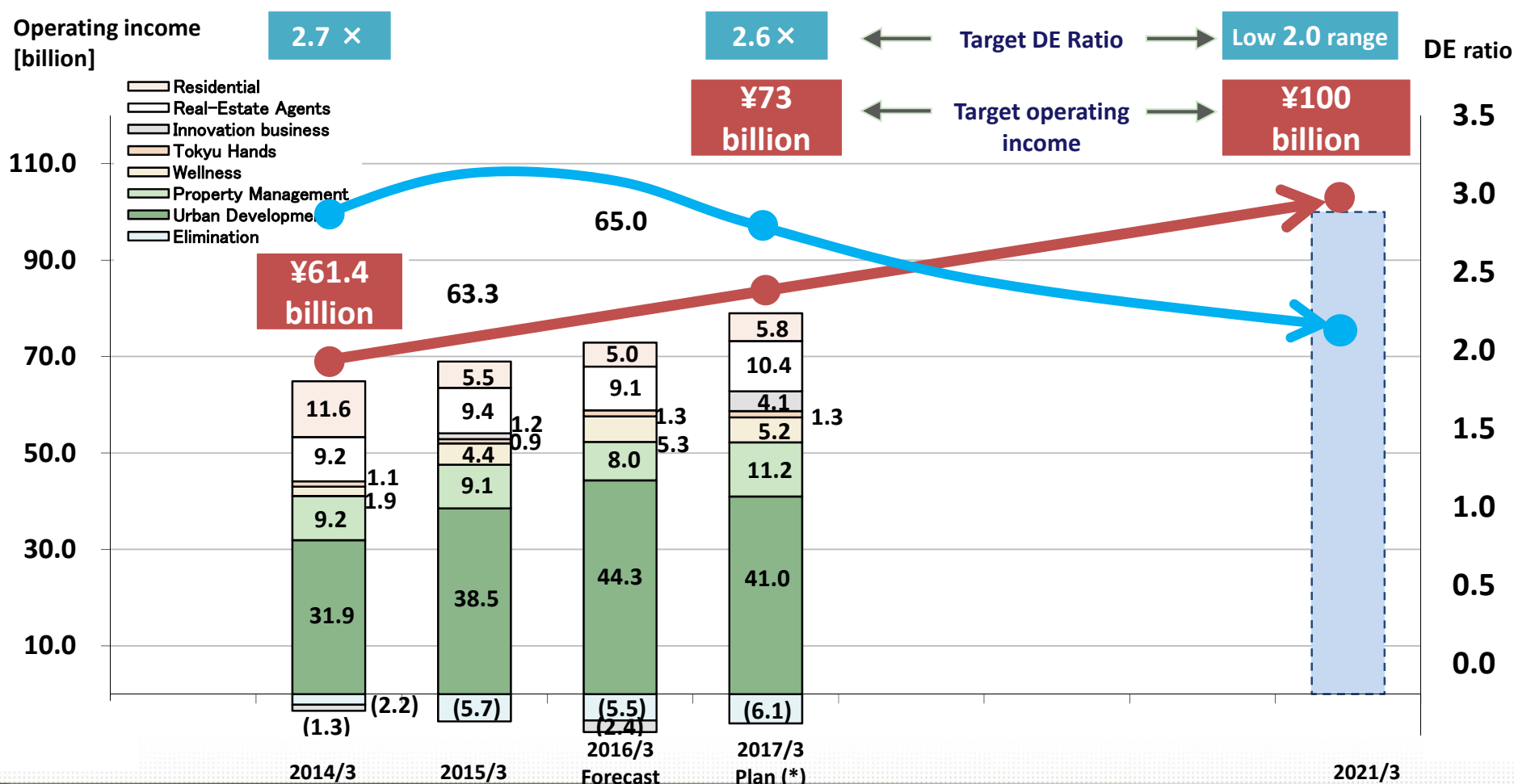
◇ The current performance of each business segment **indicates steady progress**.

◇ In response to the overheating investment environment, we are working to **make careful investment choices**.

## Progress in the Medium- and Long-Term Management Plan “Value Frontier 2020”②

◇ **Steady progress in business performance** in line with the target operating income of 73 billion yen in fiscal year ending March 31, 2017

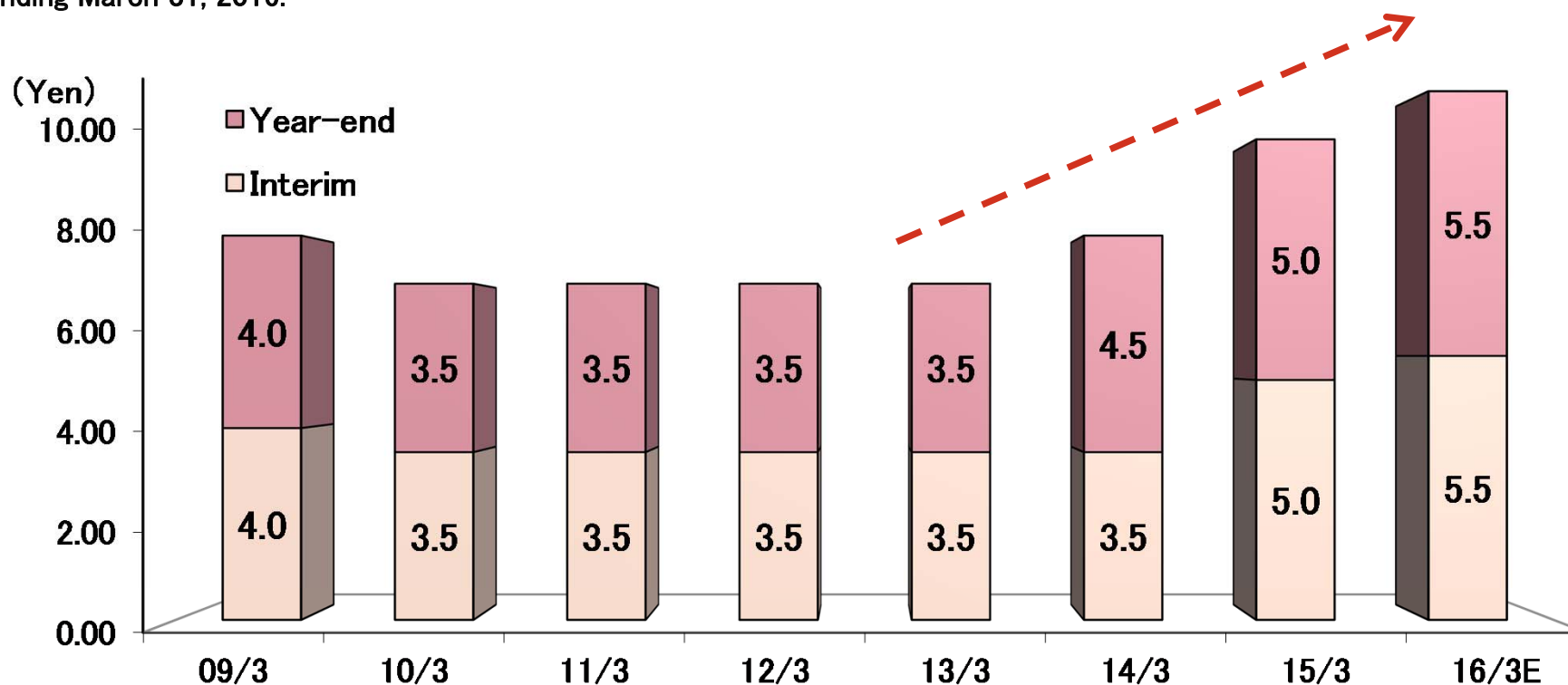
**Solid progress in large-scale redevelopment projects**, which are also in line with the target operating income of 100 billion yen in fiscal year ending March 31, 2021



(\*) The forecast figures for the fiscal year ending March 31, 2017 are estimated amounts reflecting the change in segments made during the fiscal year ended March 31, 2016 from the operating income by segment announced in the medium- and long-term management plan in October 2015.

## Return to Shareholders

- ◇ We have specified dividend policies to maintain stable dividends and achieve a target **dividend payout ratio of 25% or more**.
- ◇ We plan to **raise the dividend for three consecutive fiscal years** with an increase to 11 yen in the annual dividend for fiscal year ending March 31, 2016.



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.

# FY2015 Q2 (First Six Months) Operating Results

Both revenue and profit increased, chiefly reflecting an increase in gains on the sales of buildings for investors and the buoyant Real Estate Agents business and Tokyu Hands business

(¥ billion)

	Q2 First Six Months (ended Sep-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2014	FY2015	Comparison	FY2014	※FY2015 Forecast		
Operating revenue	322.3	351.3	28.9	773.1	800.0	43.9%	<input type="checkbox"/> Operating revenue Operating revenue increased in all segments, particularly in the Real Estate Agents business and Tokyu Hands business
Operating income	24.9	29.5	4.6	63.3	65.0	45.5%	
Non-operating income	0.6	0.6	0.0	1.1	—	—	<input type="checkbox"/> Operating income Operating income increased, chiefly reflecting an increase in gains on the sales of buildings for investors and buoyant Real Estate Agents business
Non-operating expenses	6.0	6.4	0.4	12.7	—	—	
Ordinary income	19.5	23.7	4.2	51.7	52.0	45.6%	
Extraordinary income	—	—	—	1.2	—	—	
Extraordinary losses	0.3	—	(0.3)	12.9	—	—	
Income before income taxes and minority interests	19.2	23.7	4.5	40.0	—	—	
Profit attributable to owners of parent	11.2	14.8	3.6	25.2	26.5	55.9%	
Total assets	1,898.9	2,006.6	107.8	1,973.8	—	—	
Interest-bearing Debt	1,130.2	1,165.4	35.3	1,125.4	1,185.0	—	<input type="checkbox"/> Interest-bearing Debt Interest-bearing debt increased, primarily due to the acquisition of property and equipment and intangible assets.
Equity	374.8	407.0	32.2	395.3	—	—	
Equity ratio	19.7%	20.3%	0.5P	20.0%	—	—	
DE ratio	3.0	2.9	(0.2)	2.8	2.9	—	
Net cash provided by (used in) operating activities	(108.5)	2.3	110.8	(38.5)	—	—	* We revised some of our full-year consolidated results forecasts on November 9, 2015. The full-year forecasts after the revision are stated (common to all pages).
Net cash provided by (used in) investment activities	(63.8)	(65.8)	(2.0)	(100.3)	—	—	
Net cash provided by (used in) financing activities	140.0	35.0	(105.0)	139.2	—	—	
Cash and cash equivalents at end of period	60.2	67.2	7.0	93.9	—	—	

[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.)



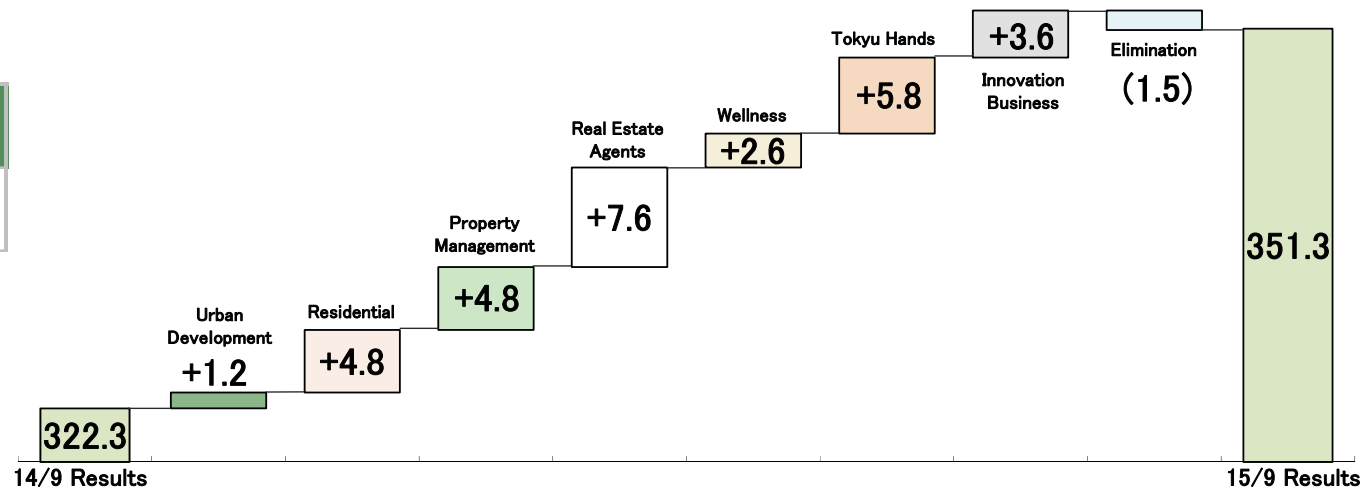
# FY2015 Q2 (First Six Months) Segment performance

## [Changes in revenue by segment]

\* With respect to comparative information and settlement figures for the fiscal year ended March 2015 (Q2), year-on-year changes were calculated by using approximate figures that have been re-categorized in accordance with the new segments.

(¥billion)

	FY2014 Q2	FY2015 Q2	Comparison
Results	322.3	351.3	+28.9



## [Changes in income by segment]

(¥billion)

	FY2014 Q2	FY2015 Q2	Comparison
Results	24.9	29.5	+4.6



# Summary of balance sheets

Assets and interest-bearing debt increased, primarily due to the acquisition of property and equipment and intangible assets.

(¥ billion)			
	FY2014 As of Mar-31, 2014	FY2015 As of Sep-30, 2015	Comparison
Cash and deposits	94.3	67.3	(27.0)
Real estate for sale	394.7	407.3	12.7
Property and equipment, Intangible assets	1,160.2	1,193.1	32.9
Goodwill	79.9	78.1	(1.8)
Other investments	154.1	174.4	20.3
Accounts receivable etc	35.2	26.4	(8.8)
Other	55.4	60.0	4.5
<b>Total assets</b>	<b>1,973.8</b>	<b>2,006.6</b>	<b>32.8</b>
Interest-bearing Debt	1,125.4	1,165.4	40.1
Guarantee and lease deposits received	176.2	176.3	0.1
Deposits	54.0	51.4	(2.6)
Trade payables etc.	94.5	71.3	(23.2)
Other	125.4	132.1	6.7
<b>Total liabilities</b>	<b>1,575.5</b>	<b>1,596.6</b>	<b>21.1</b>
Equity	395.3	407.0	11.7
Non-controlling interest	2.9	3.0	0.1
<b>Total net assets</b>	<b>398.3</b>	<b>410.0</b>	<b>11.8</b>

□ Property and equipment, Intangible assets  
Increased 32.9 billion yen, chiefly reflecting investments accompanying redevelopment  
[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  
Increased 40.1 billion yen, primarily as result of the acquisition of property and equipment and intangible assets

□ DE ratio  
2.8× → 2.9×

□ Equity ratio  
20.3% (As of Mar-2015, 20.0%)



# FY2015 Forecast (Operating Results)

We expect both revenue and profit to increase, benefitting chiefly from the increase in gains on the sales of buildings for investors

(¥ billion)

Full-year (ended Mar-31)	FY2014 Mar-2015	FY2015 Mar-2016 Forecast	Comparison	Initial Forecast	Projected Change
Operating Revenue	773.1	800.0	26.9	780.0	20.0
Operating income	63.3	65.0	1.7	65.0	—
Non-operating income	1.1	—	—	—	—
Non-operating expenses	12.7	—	—	—	—
Ordinary income	51.7	52.0	0.3	52.0	—
Extraordinary income	1.2	—	—	—	—
Extraordinary losses	12.9	—	—	—	—
Income before income taxes and minority interests	40.0	—	—	—	—
Profit attributable to owners of parent	25.2	26.5	1.3	26.5	—
Total assets	1,973.8	—	—	—	—
Interest-bearing Debt	1,125.4	1,185.0	59.6	1,200.0	(15.0)
Equity	395.3	—	—	—	—
Equity ratio	20.0%	—	—	—	—
DE ratio	2.8	2.9	—	2.9	—
Earnings per share	¥41.45	¥43.53	—	¥43.53	—
Dividends per share	¥10.0	¥11.0	—	¥11.0	—
Dividend payout ratio	24.1%	25.3%	1.2P	25.3%	—

## □ Operating Revenue • Operating income

Both operating revenue and income are expected to increase, benefitting chiefly from the buoyant Real Estate Agents business and Tokyu Hands business as well as an increase in gains on the sales of buildings for investors

## □ 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.

## □ Dividends per share

Annual dividends of ¥11 per share are planned to be distributed.

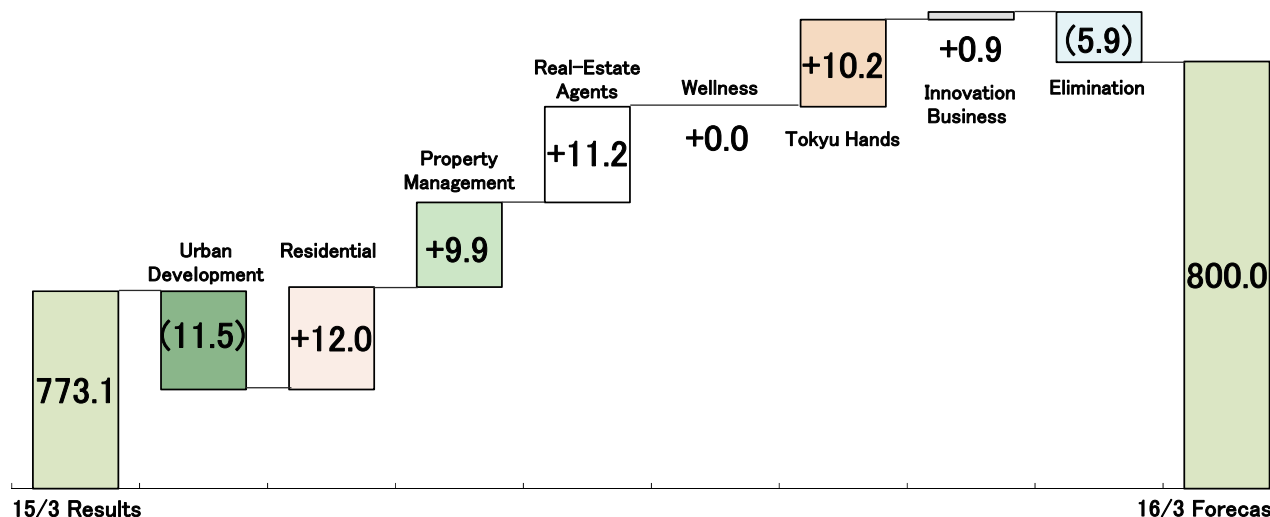
# FY2015 Forecast (Segment performance)

\* 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.

## [Changes in revenue by segment]

(¥ billion)

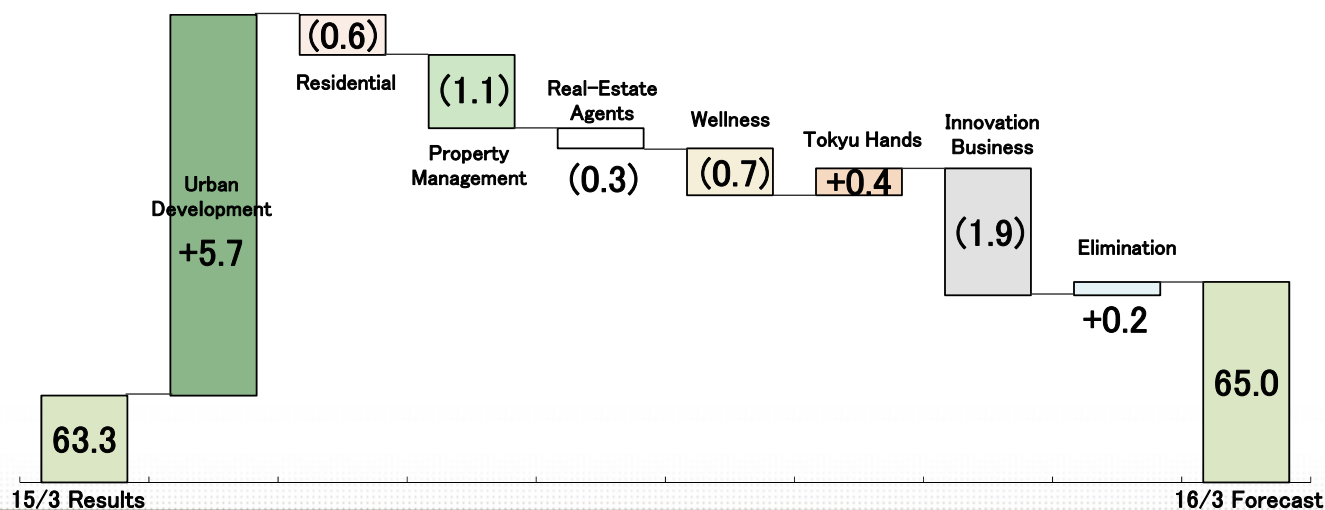
FY2014 Results	FY2015 Forecast	Comparison
773.1	800.0	+26.9



## [Changes in income by segment]

(¥ billion)

FY2014 Results	FY2015 Forecast	Comparison
63.3	65.0	+1.7





# **Segment Performance**



## Urban Development (1) FY2015 Q2 (First Six Months)

Q2: Increase revenues and income FY2015: Decrease revenues and Increase income

(¥ billion)

Second Quarter First Six Months	FY2014 Q2(Apr-Sep) (*)	FY2015 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	98.7	99.9	1.2	39.0%
Leasing (Office buildings)	19.0	19.4	0.3	
Leasing (Commercial facilities)	17.1	19.9	2.7	
Asset management etc.	37.7	34.9	(2.8)	
Leasing (Residence) etc.	24.8	25.8	1.0	
Operating income	18.3	22.7	4.4	51.3%

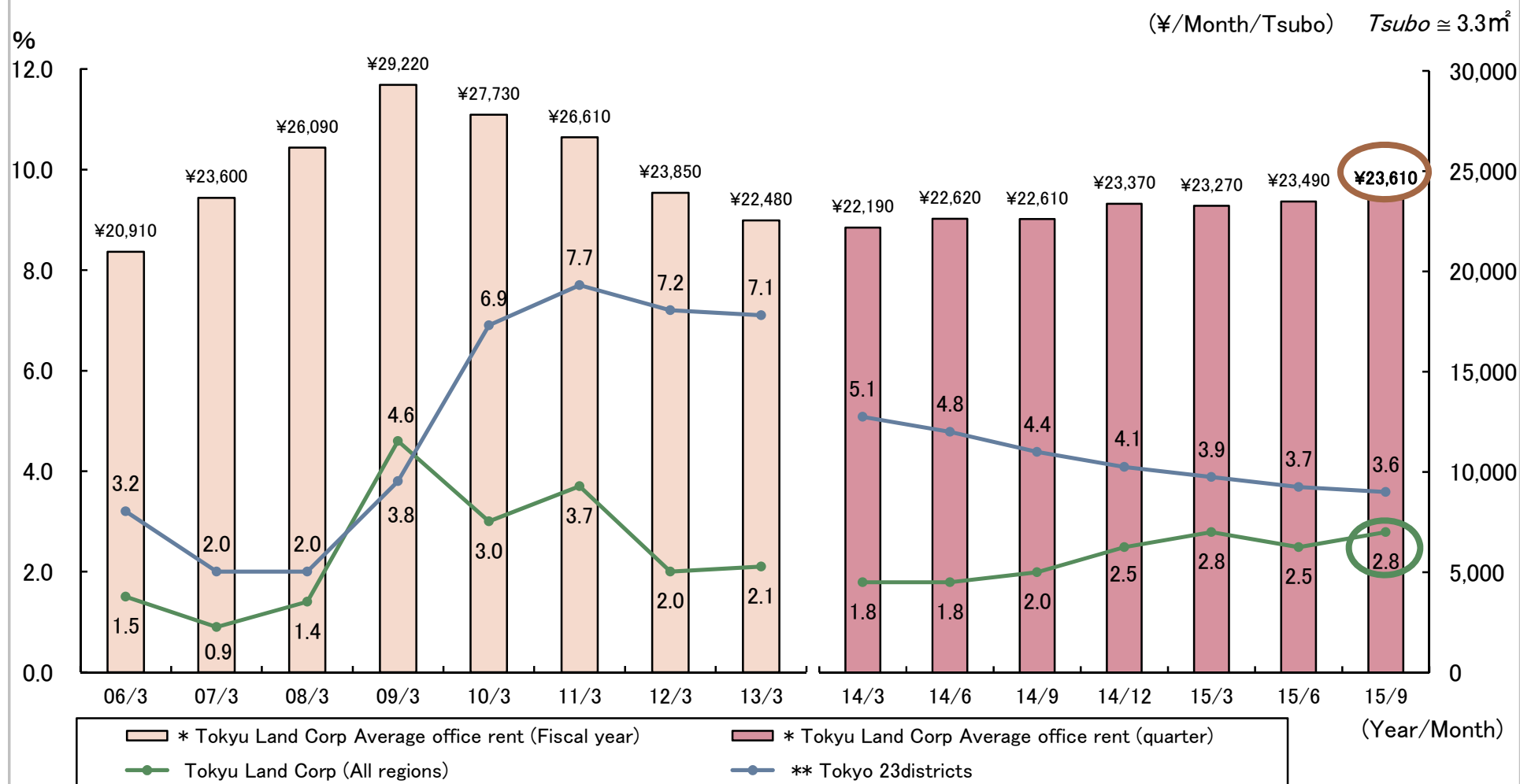
Full-year	FY2014 (*)	FY2015 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	267.4	255.9	(11.5)	227.9	28.0
Leasing (Office buildings)	38.9	38.4	(0.5)	38.2	0.3
Leasing (Commercial facilities)	36.6	39.4	2.8	38.7	0.7
Asset management etc.	142.4	126.1	(16.3)	102.1	24.0
Leasing (Residence) etc.	49.4	52.0	2.6	49.0	3.0
Operating income	38.6	44.3	5.7	39.4	4.9

\* Figures of the changed segments are based on the estimated amounts.

## Urban Development (2) Vacancy Rate and Rent

As of Sep-30, 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」

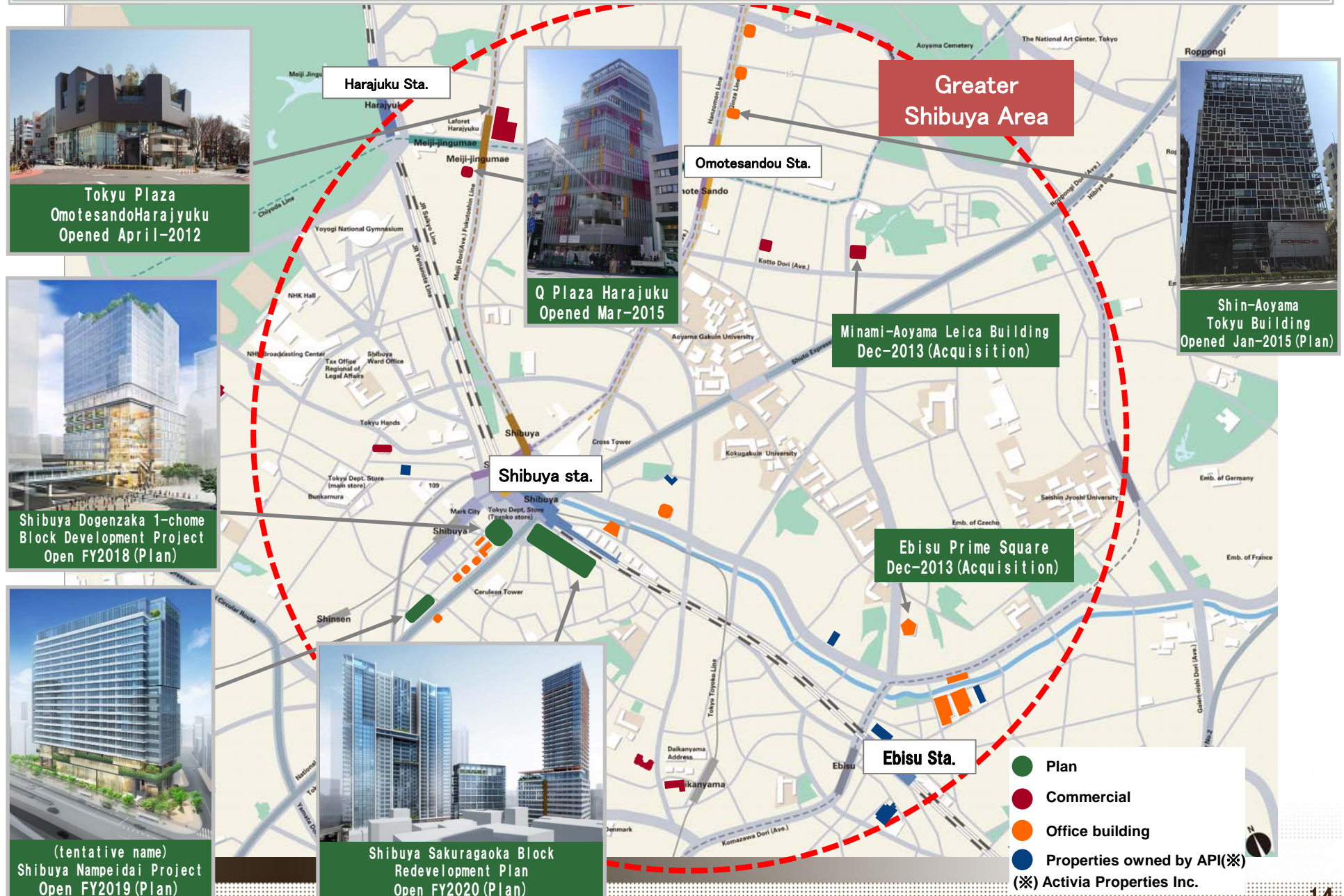
## Urban Development (3) Major projects ①

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)
	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
	Market Square Kawasaki East (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
	(tentative name) Shibuya Nampeidai Project	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



## Residential (1) FY2015 Q2 (First Six Months)

Q2: Increase revenues and Decrease income FY2015: Increase revenues and Decrease income

(¥billion)

Second Quarter First Six Months	FY2014 Q2(Apr-Sep)	FY2015 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	40.6	45.3	4.8	38.8%
Condominiums	31.1	34.2	3.1	
Detached housing	2.5	3.5	1.1	
Others	7.0	7.6	0.6	
Operating income	2.7	1.4	(1.3)	28.0%

Full-year	FY2014	FY2015 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	104.8	116.9	12.0	105.7	11.2
Condominiums	89.7	89.5	(0.2)	90.8	(1.3)
Detached housing	5.5	7.8	2.2	7.6	0.2
Others	9.6	19.6	10.0	7.2	12.3
Operating income	5.5	5.0	(0.6)	5.3	(0.4)



## Residential (2) Outline of condominium

Condominiums	FY	FY2013	FY2014	FY2015 Forecast	FY2016 Forecast
	No. of units sold	Total 2,528units	Total 2,027units	Total 1,906units (Plan)	—
	Revenue (¥ billion)	133.3 from the previous year +43.9	89.7 from the previous year (43.6)	89.5 (Plan) from the previous year (0.2)	Acquired land for total about 8,400units to be delivered on or after next fiscal year
	Beginning-of-year contract ratio	38%	44%	34% → 77% (As of Sep-30, 2015)	—
	Year-end inventory of completed units	260	303	439 (As of Sep-30, 2015)	—
	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				
	Purchase of land for sales (¥ billion)	48.7 (3,211units)	71.7 (2,853units)	60.0 (Plan) Q2: 13.1 (1,397 units)	— —
		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%)	Branz Yoyogi 47units (100%) Branz City Kugahara 278units (100%) Branz Kakogawa ekimae 150units (60%)

## Property Management (1) FY2015 Q2 (First Six Months)

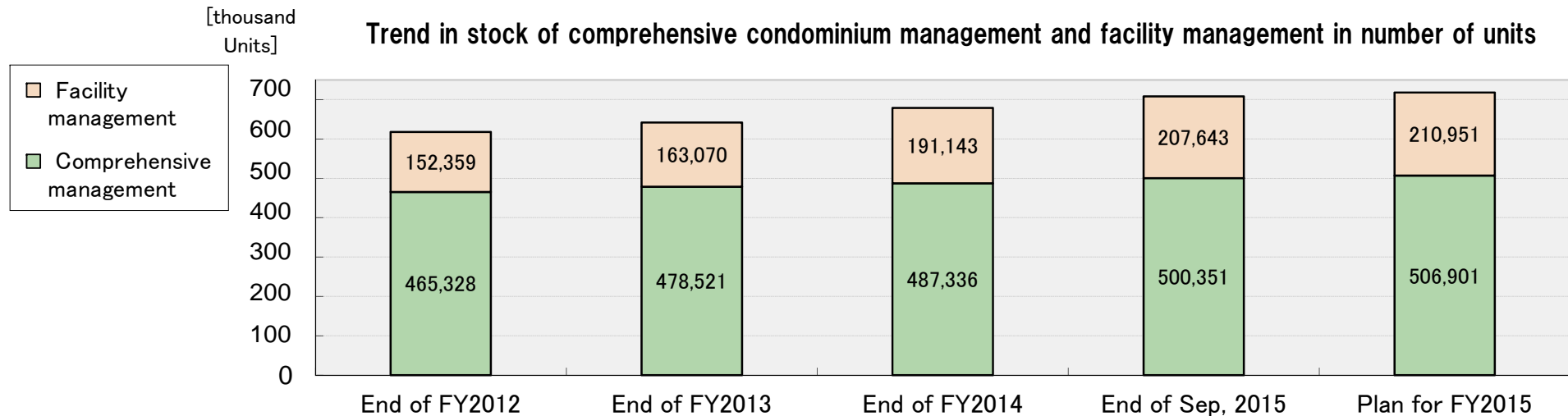
Q2: Increase revenues and income FY2015: Increase revenues and Decrease income

(¥billion)

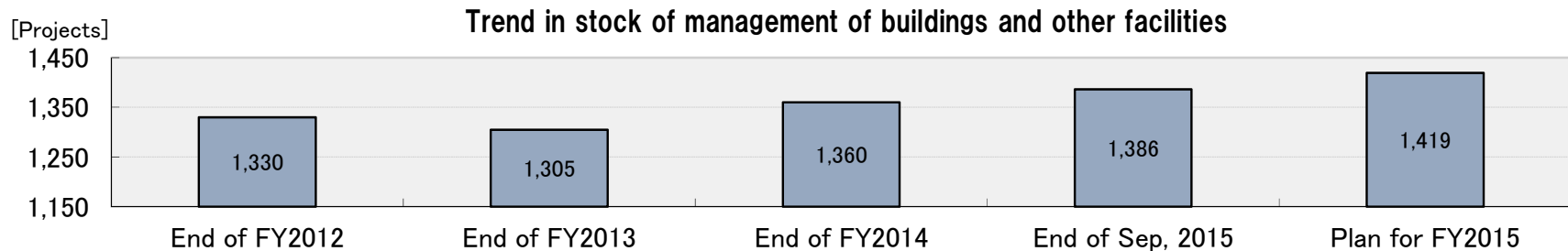
Second Quarter First Six Months	FY2014 Q2(Apr-Sep)	FY2015 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	64.0	68.9	4.8	47.2%
Condominium	48.7	48.9	0.2	
Buildings and Other facilities	15.3	20.0	4.6	
Operating income	3.6	3.8	0.1	47.5%

Full-year	FY2014	FY2015 forecast	Comparison	Initial forecast	Comparison
Operating revenue	136.1	146.0	9.9	148.2	(2.2)
Condominium	102.8	108.4	5.6	111.4	(3.0)
Buildings and Other facilities	33.3	37.6	4.3	36.7	0.9
Operating income	9.1	8.0	(1.1)	8.8	(0.8)

## Property Management (2) Stock of properties



	End of FY2012	End of FY2013	End of FY2014	End of Sep, 2015	Plan for FY2015
Number of condominium units under management	617,687	641,591	678,479	707,994	717,852
(Change from the end of preceding fiscal year)	+211,776	+23,904	+36,888	+29,515	+39,373
Under comprehensive management	465,328	478,521	487,336	500,351	506,901
Under facility management	152,359	163,070	191,143	207,643	210,951



	End of FY2012	End of FY2013	End of FY2014	End of Sep, 2015	Plan for FY2015
Buildings and Other facilities	1,330 Projects	1,305 Projects	1,360 Projects	1,386 Projects	1,419 Projects

## Real Estate Agents (1) FY2015 Q2 (First Six Months)

Q2: Increase revenues and income FY2015: Increase revenues and Decrease income

(¥ billion)

Second Quarter First Six Months	FY2014 Q2(Apr-Sep)	FY2015 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	26.9	34.5	7.6	47.5%
Real-estate sales agent	19.1	22.8	3.7	
Consignment sales	1.3	1.1	(0.2)	
Real-estate sales	5.3	8.8	3.5	
Other	1.2	1.8	0.6	
Operating income	3.0	4.0	1.0	44.0%

Full-year	FY2014	FY2015 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	61.4	72.6	11.2	70.5	2.0
Real-estate sales agent	41.5	46.9	5.4	44.8	2.1
Consignment sales	3.9	2.7	(1.2)	2.7	(0.1)
Real-estate sales	13.5	20.0	6.5	20.8	(0.8)
Other	2.4	3.0	0.5	2.2	0.8
Operating income	9.4	9.1	(0.3)	8.8	0.3



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

	FY2015 Q2		
	Retail	Wholesale	Total
No. of transactions	10,074	520	10,594
(Rate of change YoY)	+13.5%	+15.6%	+13.6%
Amount of transactions	360.3 billion yen	286.2 billion yen	646.5 billion yen
(Rate of change YoY)	+17.1%	+81.4%	+38.9%
Average handling price	36 million yen	550 million yen	61 million yen
(Rate of change YoY)	+3.2%	+57.0%	+22.3%
Commission fee ratio	4.8%	1.7%	3.4%

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>7 stores were opened (including Chitose-karasuyama, Musashi-Koganei, Ashiya, Kyoto-shijo, Koton, Hong Kong, and other).</li> </ul>
Wholesale (Result)
<ul style="list-style-type: none"> <li>Revenue increased, thanks to an increase in the number of transactions as well as a marked rise in the average handling price (from ¥351 million to ¥550 million) resulting from an increase in the number of contracts on large properties.</li> </ul>

	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%

FY2015 (Plan)		
Retail	Wholesale	Total
20,807	1,029	21,836
+12.0%	+3.4%	+11.6%
738.6 billion yen	515.0 billion yen	1,253.7 billion yen
+13.2%	+43.7%	+24.0%
36 million yen	501 million yen	57 million yen
+1.1%	+38.9%	+11.1%
4.8%	2.0%	3.7%

## Wellness FY2015 Q2 (First Six Months)

### Q2: Increase revenues and income FY2015: Increase revenues and Decrease income

(¥ billion)

Second Quarter First Six Months	FY2014 Q2(Apr-Sep) (*2)	FY2015 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	39.5	42.1	2.6	47.0%
Operation of resort facilities (*1)	14.6	14.9	0.3	
Oasis(Sports Clubs)	7.7	8.2	0.4	
Senior housing	3.1	3.2	0.1	
TOKYU STAY (Hotel)	3.4	4.2	0.8	
Consignment welfare	3.3	3.8	0.6	
Sales of country houses and membership	1.8	1.8	(0.1)	
Other	5.5	6.0	0.5	
Operating income	1.2	1.5	0.3	28.7%

Full-year	FY2014 (*2)	FY2015 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	89.6	89.6	0.0	89.2	0.4
Operation of resort facilities (*1)	34.3	35.1	0.8	35.6	(0.5)
Oasis(Sports Clubs)	15.8	16.5	0.7	16.8	(0.3)
Senior housing	6.4	6.4	0.0	6.4	(0.0)
TOKYU STAY (Hotel)	7.2	8.5	1.3	7.8	0.7
Consignment welfare	7.1	7.9	0.9	7.9	0.0
Sales of country houses and membership	8.3	3.6	(4.7)	3.0	0.6
Other	10.5	11.5	1.0	11.6	(0.1)
Operating income	6.0	5.3	(0.7)	4.4	0.9

\*1 Sales at golf courses, Tokyu Harvest Club facilities, and ski resorts \*2 Figures of the changed segments are based on the estimated amounts.

## Tokyu Hands/Innovation Business FY2015 Q2 (First Six Months)

Tokyu Hands Q2: Increase revenues and income

Innovation Business Q2: Increase revenues and Decrease income

(¥billion)

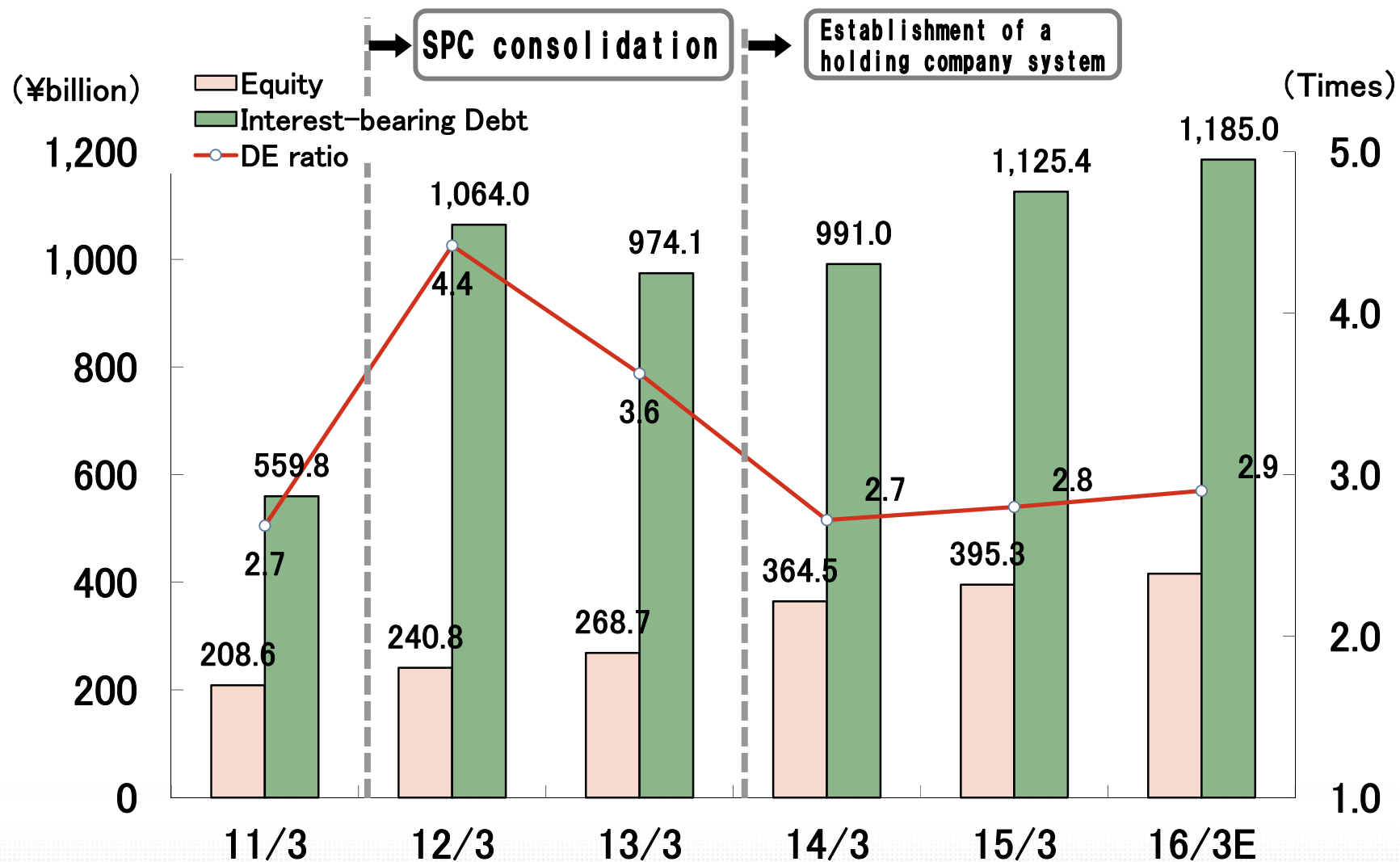
		FY2014	FY2015	Comparison	Progress
<b>Tokyu Hands</b>					
<b>Q2 results</b>	Operating revenue	41.6	47.4	5.8	48.4%
	Operating income	(0.2)	0.3	0.5	27.1%
<b>Full-year</b>	Operating revenue	87.9	98.1	10.2	—
	Operating income	0.9	1.3	0.4	—
<b>Innovation Business</b>					
<b>Q2 results</b>	Operating revenue	20.4	24.0	3.6	49.5%
	Operating income	(1.1)	(1.6)	(0.4)	—
<b>Full-year</b>	Operating revenue	47.5	48.5	0.9	—
	Operating income	(0.5)	(2.4)	(1.9)	—

(\*1) The figures for the year ending March 2016 (Full-year) are forecasts and those for the year ended March 2015 and year ending March 2016 (Q2) are actual results.

(\*2) Figures of the changed segments for the fiscal year ended March 31, 2015 (Full-year and Q2) 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



# Reference① 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)
<u>Business Innovation and Others</u>	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.	
New businesses, purchase and resale, etc. *	
* In accordance with reorganization measures effective from June 1, 2015, some functions were transferred to the Residential Business segment.	
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	



## Reference② Previous and New Segment Information

[Until FY2014]

(¥ billion)

	FY2013 Results	FY2014 Results	Comparison
<b>Operating revenue</b>	<b>714.1</b>	<b>773.1</b>	<b>59.1</b>
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>	<b>61.4</b>	<b>63.3</b>	<b>1.9</b>
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 (*)	FY2015 Forecast	Comparison
<b>Operating revenue</b>	<b>773.1</b>	<b>800.0</b>	<b>26.9</b>
Urban Development	267.4	255.9	(11.5)
Residential	104.8	116.9	12.0
Property Management	136.1	146.0	9.9
Real-Estate Agents	61.4	72.6	11.2
Wellness	89.6	89.6	0.0
Tokyu Hands	87.9	98.1	10.2
Innovation business	47.5	48.5	0.9
Elimination	(21.6)	(27.5)	(5.9)
<b>Operating income</b>	<b>63.3</b>	<b>65.0</b>	<b>1.7</b>
Urban Development	38.6	44.3	5.7
Residential	5.5	5.0	(0.6)
Property Management	9.1	8.0	(1.1)
Real-Estate Agents	9.4	9.1	(0.3)
Wellness	6.0	5.3	(0.7)
Tokyu Hands	0.9	1.3	0.4
Innovation business	(0.5)	(2.4)	(1.9)
Elimination	(5.7)	(5.5)	0.2

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

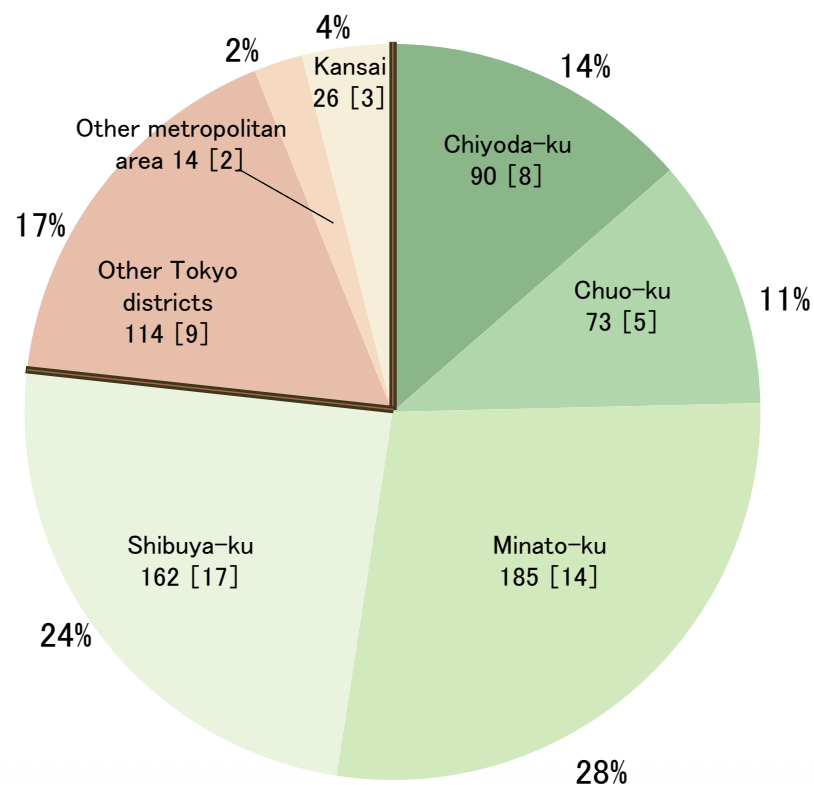


## Reference③ Distribution of Office

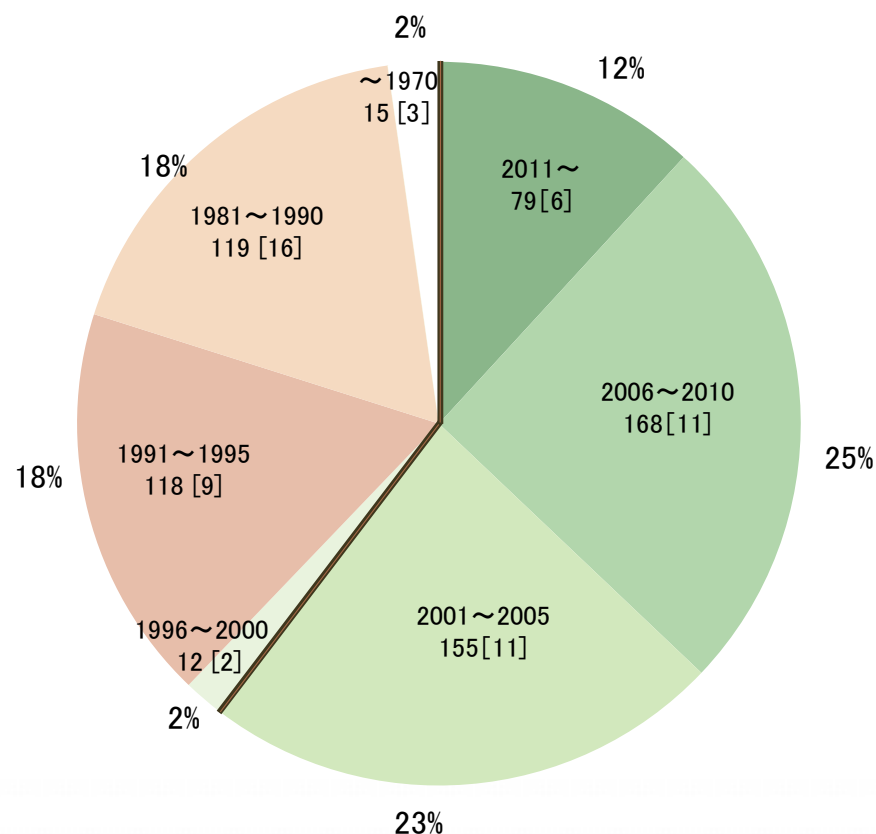
As of Sep. 30, 2015

Office Buildings : Floor space 665 thousand m<sup>2</sup>, Total of 58 buildings

[Area] Metropolitan 4districts:511 thousand m<sup>2</sup> (77%)  
44 buildings

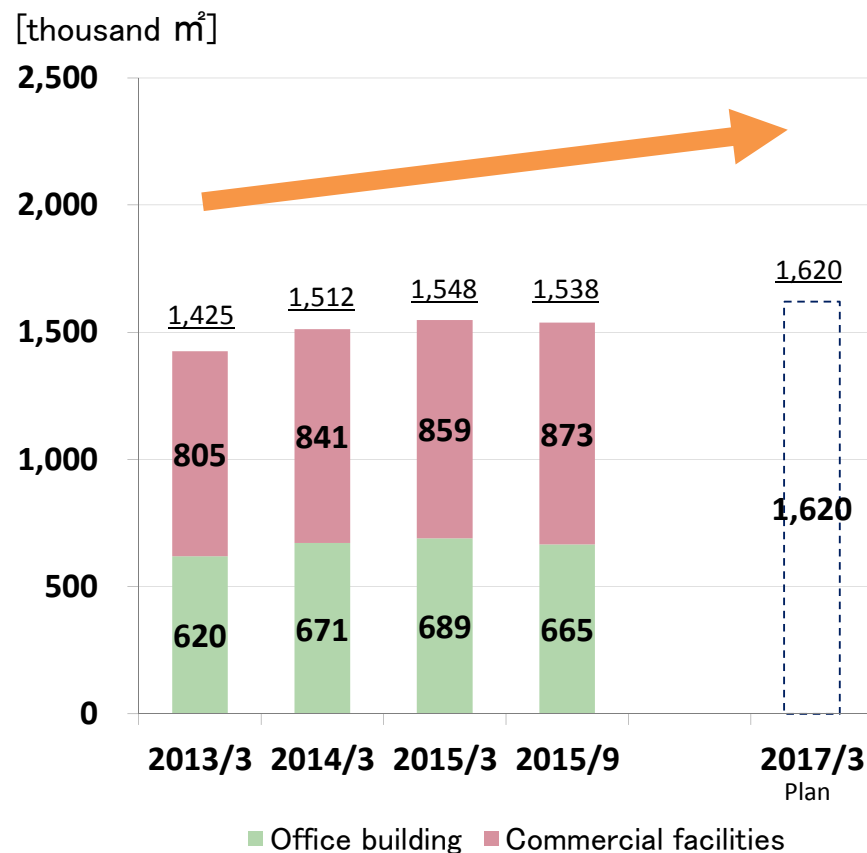


[Completed year] After 2001:402 thousand m<sup>2</sup> (60%)  
28 buildings

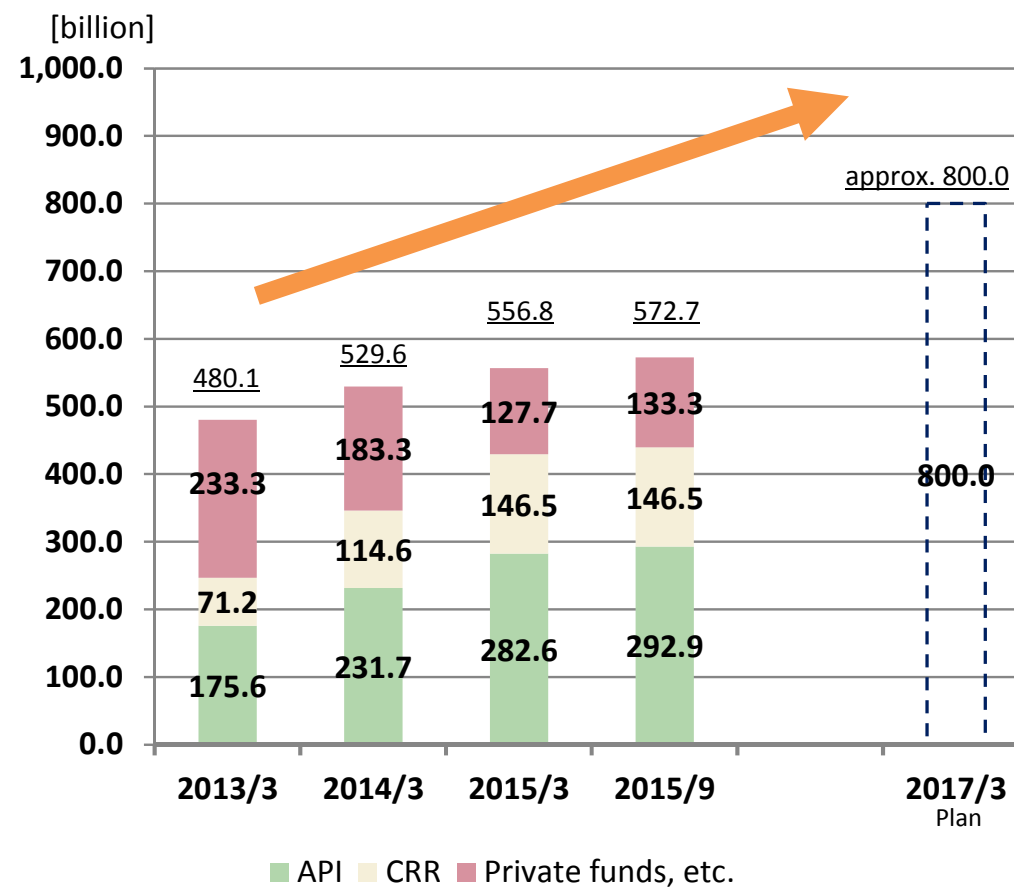


## Reference④ Transition in total floor area and AUM transition

Transition in total floor area



AUM transition



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

# Reference⑤ Major properties [Office building]

As of Sep. 30, 2015

Area [No. of buildings]		Major properties [Building]	Year built	Total floor space ※	notes				
Tokyo Metropolitan area	Shibuya-ku [17]	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 [14]	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 [5]	St. Luke's Tower	1994	14					
		Nihombashi hon-cho Tokyu	2004	12					
		Nihombashi Maruzen Tokyu	2006	17					
		Nihombashi Front	2008	29					
	Other [11]	Shinjuku Island	1995	42					
		Meguro Tokyu	2003	10					
		Shin-Meguro Tokyu	2012	22					
	Kansai [3]	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).

# Reference⑥ Major properties [Commercial facilities]

As of Sep. 30, 2015

Area [No. of buildings]	Major properties [Commercial facilities]	Year built	Total floor space ※	notes		
Tokyo Metropolitan area [21]	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			
	Sacclass Totsuka (sublease)	2009	48			
	Tokyu Plaza Totsuka	2010	10			
	Futakotamagawa rise・SC	2011	20			
	Tokyu Plaza OmotesandoHarajuku	2012	3	DECKS Tokyo Beach	Northport Mall	Abeno Q'sMALL
	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			
	Q Plaza SHINSAIBASHI	2007	4	Minoh Q'sMALL	Amagasaki Q'sMALL	Morinomiya Q's MALL BASE
	Amagasaki Q'sMALL	2009	164			
	Abeno Q'sMALL	2011	123			
	Tokyu Plaza Shinagata (sublease)	2013	10			
	Morinomiya Q's MALL BASE	2015	24			

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