

Financial Highlights

FY2015 Ended Mar-31, 2016

2016.05.17

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.

FY2015 Financial Highlights

Revenue and income for the fiscal year ended March 2016 exceeded the results of both the previous fiscal year and forecasts

Result and Forecast Highlights

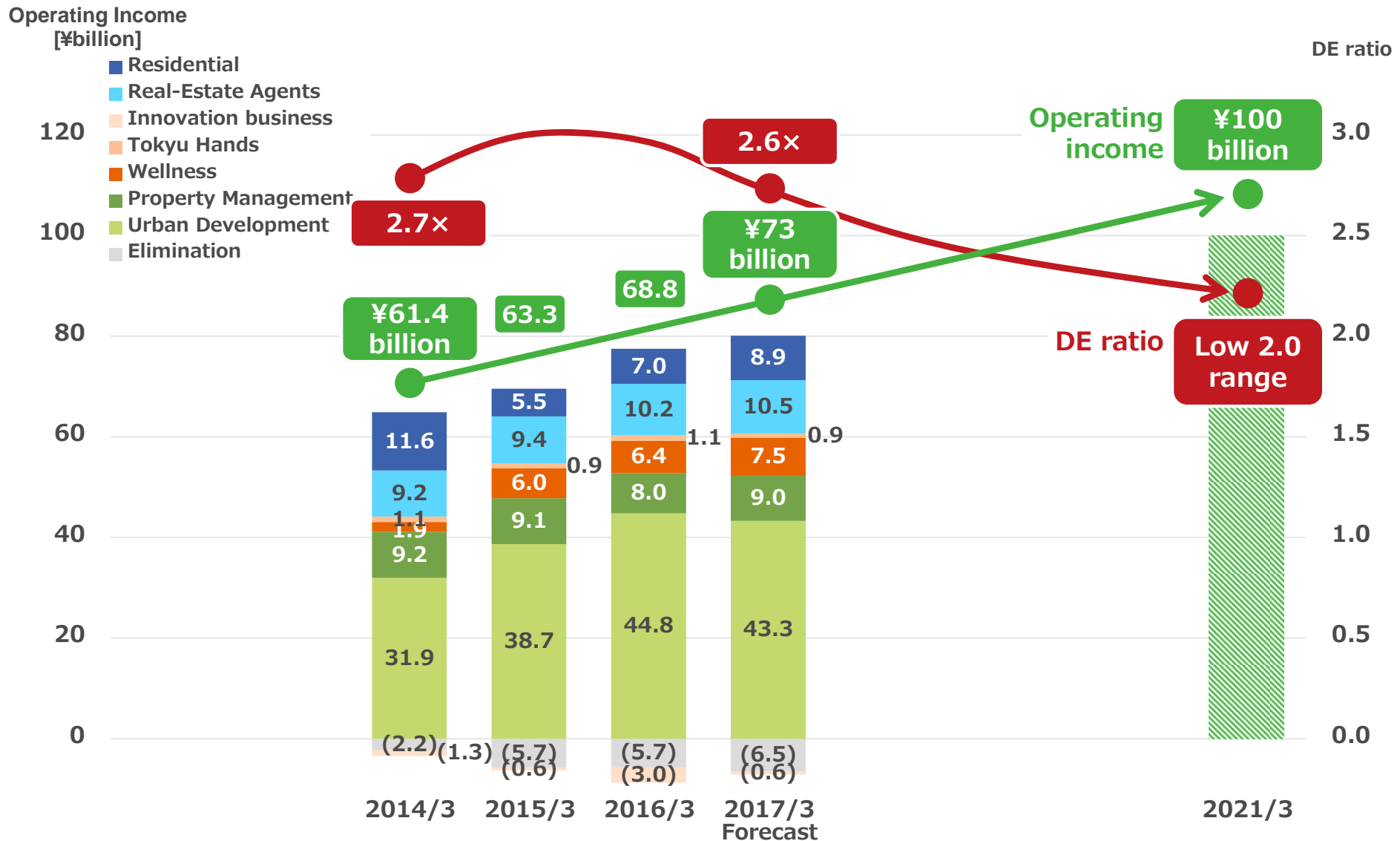
- Results of the fiscal year ended March 31, 2016
¥815.5 billion in operating revenue and ¥68.8 billion in operating income
Revenue and income increased both **year on year and over the forecasts** thanks to the strong market (offices and condominiums).
- Forecast for the fiscal year ending March 31, 2017
Revenue and income are expected to increase. The Company aims to steadily achieve **the ¥73 billion in operating income targeted in the medium-term management plan.**
- Topics
Opening of Tokyu Plaza Ginza (March 2016)
Start of construction of Dogenzaka 1-chome Project (March 2016)

Recognition of changes in business environment

- Low interest rate led by policy continues → **Overheated investment environment**
- **Prospects of uncertainty in the Japanese economy**
- Progress of globalization → **Rapid increase in demand for inbound tourism**
⇒ **Develop the next medium-term management plan, taking into account changes in the business environment and understanding of the current environment.**

Progress in the Medium-and Long-Term Management Plan

Forecasts for the fiscal year ending March 31, 2017, are expected to be in line with the medium-term management plan.



Return to Shareholders

Annual dividend for the fiscal year ending March 31, 2017, will be raised to 13 yen, representing the fourth consecutive increase.



	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3E
Net income ** (¥billion)	11.1	11.6	34.2	22.1	23.7	25.2	28.7	31.5
EPS (Yen)	20.82	21.84	64.40	41.71	41.61	41.45	47.18	51.74
Dividend payout ratio (%)	33.6	32.1	10.9	16.8	19.2	24.1	25.4	25.1

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

** "Net income" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

FY2015 Operating Results

Revenue and income increased both year on year and over the forecasts mainly due to an increase in gains on the sales of buildings for investors

(¥ billion)	FY2014 Mar-2015	FY2015 Mar-2016	Comparison	FY2015 Forecast*	Comparison	Compared to the same period last year
Operating revenue	773.1	815.5	42.3	800.0	15.5	<input type="checkbox"/> Operating revenue
Operating income	63.3	68.8	5.5	65.0	3.8	Revenue increased as a result of the bulk sale of land in the Residential business segment, in addition to the strong results of the Real-estate Agents business segment.
Non-operating income	1.1	1.2	0.1	–	–	
Non-operating expenses	12.7	13.6	0.9	–	–	
Ordinary income	51.7	56.4	4.7	52.0	4.4	<input type="checkbox"/> Operating income
Extraordinary income	1.2	0.3	(0.9)	–	–	Income increased mainly due to a gain on the sale of buildings for investors, etc.
Extraordinary losses	12.9	9.9	(3.0)	–	–	
Income before income taxes and minority interests	40.0	46.8	6.8	–	–	
Profit attributable to owners of parent	25.2	28.7	3.5	26.5	2.2	
Total assets	1,973.8	1,984.4	10.6	–	–	
Interest-bearing Debt	1,125.4	1,106.1	(19.3)	1,185.0	(78.9)	<input type="checkbox"/> DE ratio
Equity	395.3	418.8	23.5	–	–	The DE ratio improved to 2.6, due chiefly to an increase in equity and decrease in interest-bearing debt.
Equity ratio	20.0%	21.1%	1.1P	–	–	
DE ratio	2.8	2.6	(0.2)	2.9	(0.3)	
Net cash provided by (used in) operating activities	(38.5)	87.9	126.4	–	–	
Net cash provided by (used in) investment activities	(100.3)	(112.4)	(12.1)	–	–	
Net cash provided by (used in) financing activities	139.2	(30.5)	(169.7)	–	–	
Cash and cash equivalents at end of period	93.9	39.9	(54.1)	–	–	

* The figures are the revised forecast that we announced on November 9, 2015.

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.)

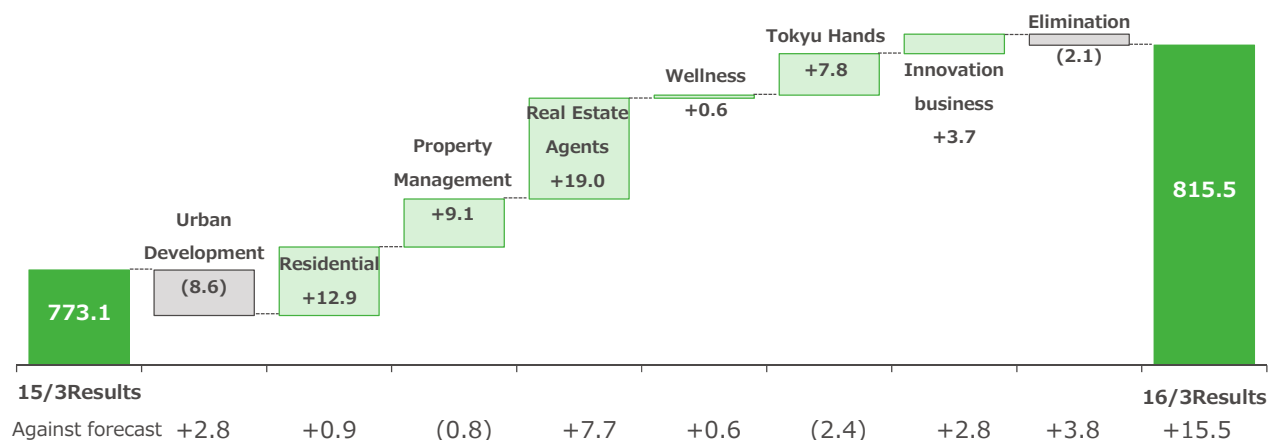
FY2015 Segment performance

Revenue increased primarily in Real-estate Agents and Residential business segments. Income grew significantly in the Urban Development business segment.

〈Changes in revenue〉

(¥billion)

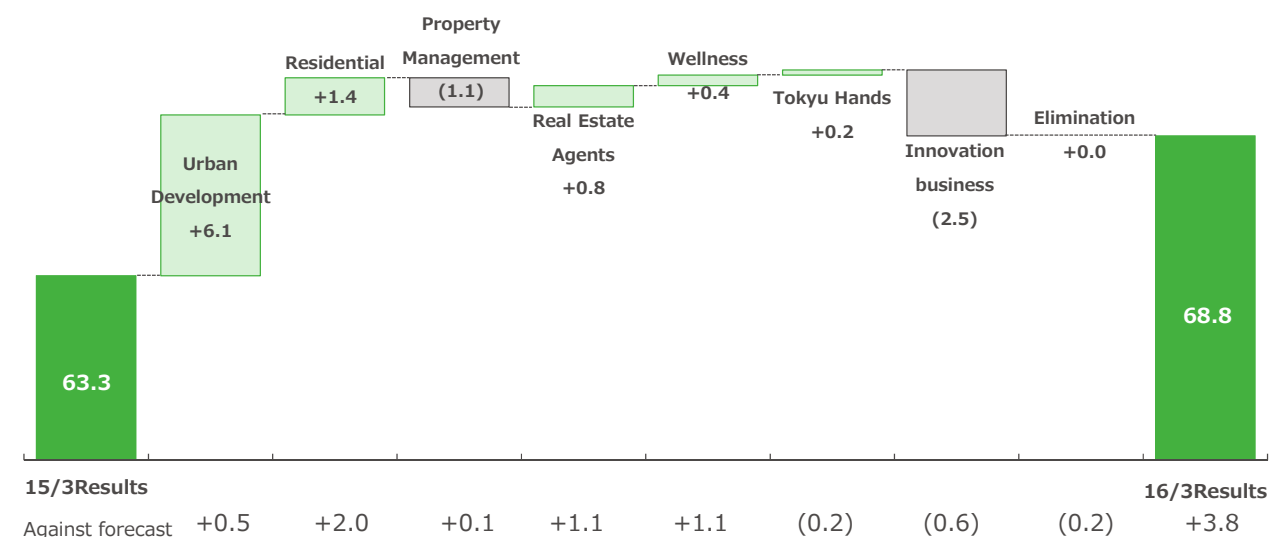
	FY2014	FY2015	Comparison
Results	773.1	815.5	+42.3
Forecast	—	800.0	+15.5



〈Changes in income〉

(¥billion)

	FY2014	FY2015	Comparison
Results	63.3	68.8	+5.5
Forecast	—	65.0	+3.8



The results for the fiscal year ended March 31, 2015 are reorganized in accordance with the reorganization of reportable segments in the fiscal year ended March 31, 2016. They are compared with the results in the fiscal year ended March 31, 2016.

Summary of balance sheets

The DE ratio improved to 2.6 by increasing equity.

(¥ billion)	FY2014 As of Mar-31, 2015	FY2015 As of Mar-31, 2016	Comparison	Compared to the same period last year
Cash and deposits	94.3	40.2	(54.0)	<input type="checkbox"/> Property and equipment, Intangible assets Increased 47.5 billion yen, chiefly reflecting investments accompanying redevelopment [Reference] (As of Mar-31, 2016) Market value appraisal for leased properties Year-end book value: 866.9 billion Year-end market value: ¥967.7 billion Difference: + ¥100.8 billion
Real estate for sale	394.7	364.4	(30.3)	
Property and equipment, Intangible assets	1,160.2	1,207.7	47.5	
Goodwill	79.9	75.9	(4.1)	
Other investments	154.1	203.2	49.1	
Accouns receivable etc.	35.2	34.2	(1.0)	
Other	55.4	58.8	3.3	
Total assets	1,973.8	1,984.4	10.6	
Interest-bearing Debt	1,125.4	1,106.1	(19.3)	<input type="checkbox"/> DE ratio The DE ratio improved from 2.8 to 2.6 due to reduced interest-bearing debt and increased equity.
Guarantee and lease deposits received	176.2	174.1	(2.2)	
Deposits	54.0	54.3	0.3	
Trade payables etc.	94.5	81.2	(13.3)	
Other	125.4	146.3	20.9	
Total liabilities	1,575.5	1,562.0	(13.5)	
Equity	395.3	418.8	23.5	<input type="checkbox"/> Equity ratio 21.1% (As of Mar-2015, 20.0%)
Non-controlling interests	2.9	3.6	0.6	
Total net assets	398.3	422.4	24.1	

FY2016 Forecast (Operating Results)

Higher revenue and income are expected, particularly in the Innovation business and Residential business segments.

(¥ billion)	FY2015 Mar-2016	FY2016 Mar-2017 Forecast	Comparison	Compared to the same period last year
Operating Revenue	815.5	840.0	24.5	<input type="checkbox"/> Operating Revenue
Operating income	68.8	73.0	4.2	Revenue is expected to rise in the Innovation business segment, chiefly reflecting sales growth in overseas operations
Non-operating income	1.2	—	—	<input type="checkbox"/> Operating income
Non-operating expenses	13.6	—	—	In addition to the higher revenue from the Innovation business segment, income is projected to grow as a result largely of increased sales from condominiums in the Residential business segment.
Ordinary income	56.4	61.0	4.6	
Extraordinary income	0.3	—	—	
Extraordinary losses	9.9	—	—	
Income before income taxes and minority interests	46.8	—	—	
Profit attributable to owners of parent	28.7	31.5	2.8	
Total assets	1,984.4	—	—	<input type="checkbox"/> Interest-bearing Debt
Interest-bearing Debt	1,106.1	1,140.0	33.9	Interest-bearing debt to increase mainly due to new investments
Equity	418.8	—	—	<input type="checkbox"/> DE ratio
Equity ratio	21.1%	—	—	The DE ratio will remain the same at 2.6 due to an increase in equity despite an increase in interest-bearing debt.
DE ratio	2.6	2.6	—	
Dividends per share	¥ 12	¥ 13	¥ 1	<input type="checkbox"/> Dividends per share
Dividend payout ratio	25.4%	25.1%	(0.3)P	An increase in annual dividend to 13 yen per share is scheduled.

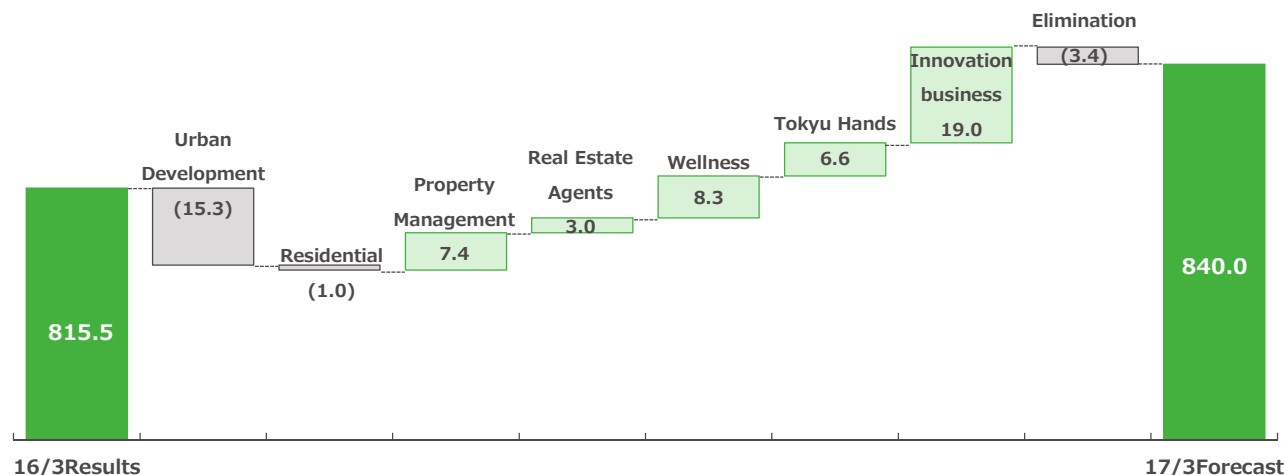
FY2016 Forecast (Segment performance)

Revenue in the Urban Development business segment is expected to decline due to reduced gains on sales. However, this decline will be offset by other segments.

〈Changes in revenue〉

(¥billion)

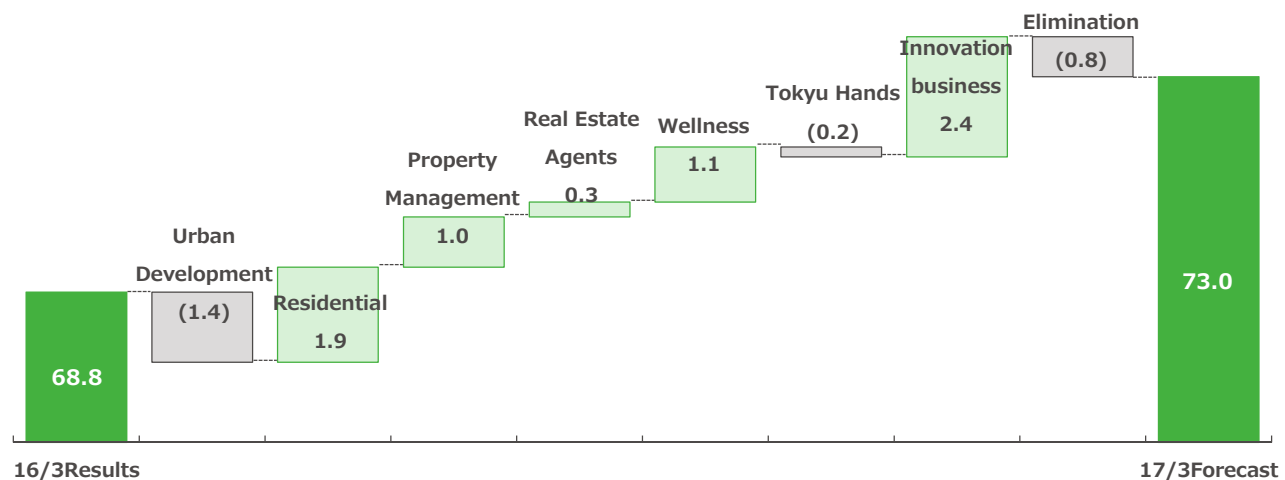
FY2015 Results	FY2016 Forecast	Comparison
815.5	840.0	+24.5



〈Changes in income〉

(¥billion)

FY2015 Results	FY2016 Forecast	Comparison
68.8	73.0	+4.2



Urban Development(1)FY2015 and FY2016 Forecast

FY2015:Decrease revenues and Increase income FY2016:Decrease revenues and income

(¥ billion)	FY2014*	FY2015	Comparison	FY2015 Forecast	Comparison
Operating revenue	267.4	258.7	(8.6)	255.9	2.8
Leasing (Office buildings)	38.8	38.1	(0.7)	38.4	(0.3)
Leasing (Commercial facilities)	36.3	39.3	3.0	39.4	(0.1)
Asset management etc.	142.4	126.6	(15.8)	126.1	0.5
Leasing (Residence) etc.	49.8	54.7	4.8	52.0	2.7
Operating income	38.7	44.8	6.1	44.3	0.5

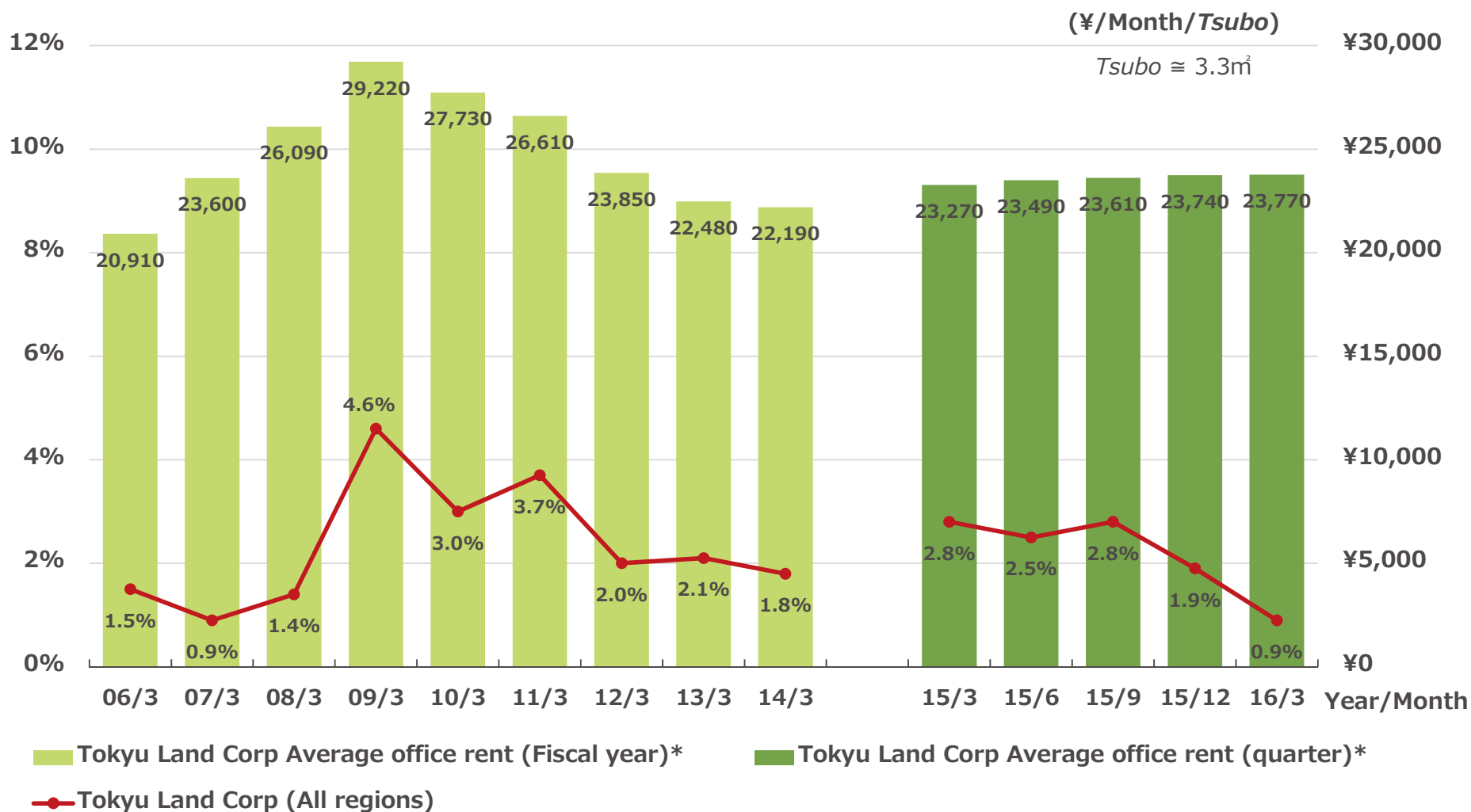
(¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	258.7	243.4	(15.3)
Leasing (Office buildings)	38.1	37.8	(0.3)
Leasing (Commercial facilities)	39.3	42.5	3.2
Asset management etc.	126.6	102.4	(24.2)
Leasing (Residence) etc.	54.7	60.6	5.9
Operating income	44.8	43.3	(1.4)

* Values after reorganization based on revised segment categories are used.

Urban Development(2) Vacancy Rate and Rent

As of Mar-31, 2016 Vacancy rate 0.9%

(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

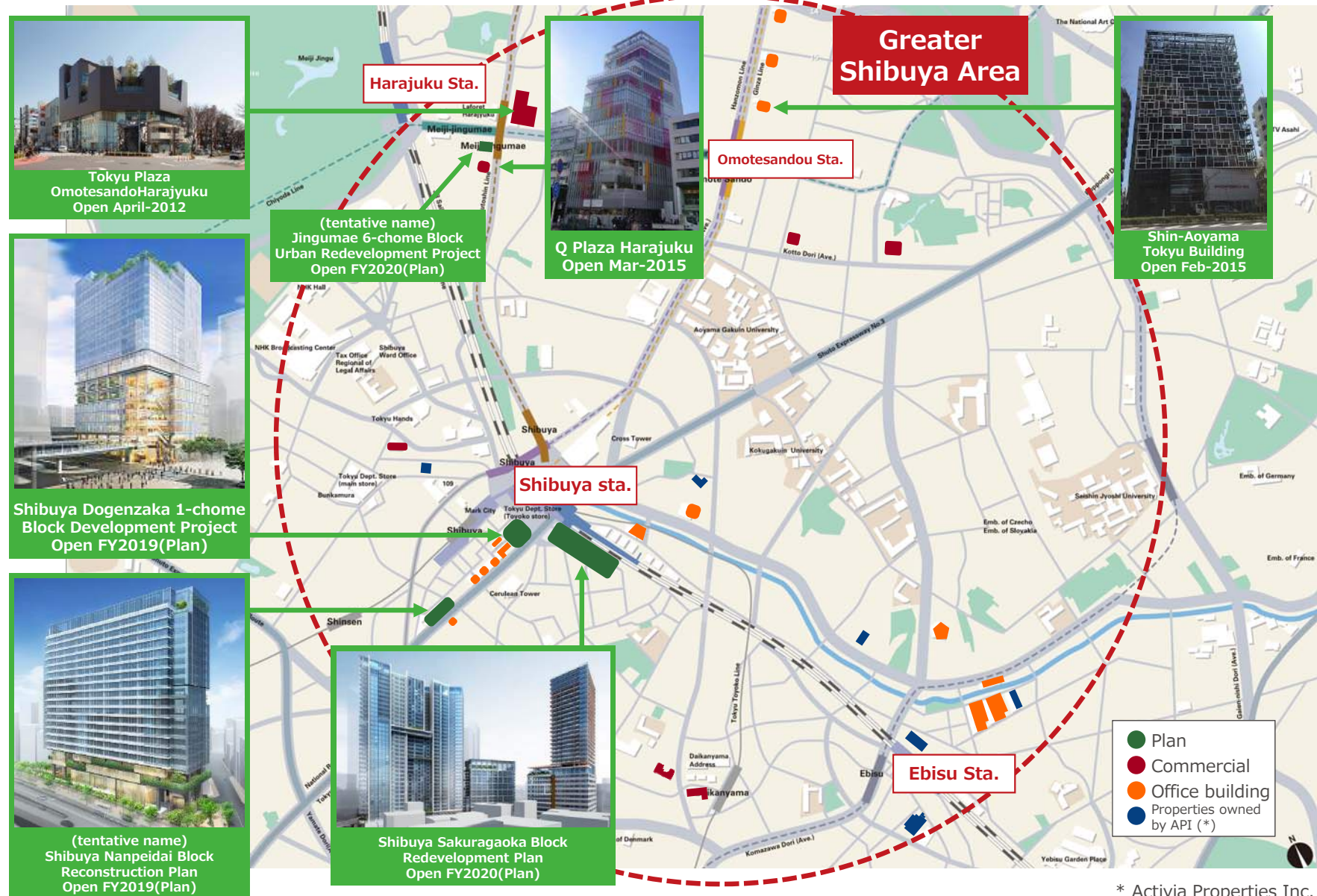
FY	Projects	Usage	Floor space* (thousand m ²)	Open
2014	Shiodome Building	Office/Commercial	119	Apr- 14 (Acquired)
	Nikko Shibuya Nampeidai Building	Office	7	Apr- 14 (Acquired)
	Northport Mall	Commercial	141	Sep- 14 (Acquired)
	Kichijoji Place	Commercial	9	Sep- 14 (Acquired)
	Shinjuku i-land	Office	213	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)
	Morinomiya Q's MALL BASE (Building with land lease rights)	Commercial	24	Apr- 15
	Futako Tamagawa Rise (Phase II Project)	Office/Commercial	157	Apr- 15
	Market Square Kawasaki East (Subleased)	Commercial	30	Feb- 16
	Tokyu Plaza Ginza	Commercial	51	Mar- 16
2017	MM21-32 Block Office Project	Office	55	FY2017
2019	Shibuya Dogenzaka 1-chome Block Development Project	Office/Commercial	59	FY2019
	Urban Redevelopment "Step Up" Project Takeshiba District (Building with land lease rights)	Office/Commercial/housing	200	FY2019
	Shibuya Nampeidai Project**	Office	46	FY2019
2020	Jingumae 6-chome Block Urban Redevelopment Project**	Commercial/Public facilities	22	FY2020
	Shibuya Sakuragaoka Block Redevelopment Plan	Office/Commercial/housing	250	FY2020

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

** tentative name

Urban Development(4)Major projects Greater Shibuya Area

Construction of Dogenzaka 1-Chome Project Starts in March 2016.



* Activia Properties Inc.

Urban Development(5)Major projects <Ginza · Takeshiba>

Tokyu Plaza Ginza opened at March 31, 2016



Tokyu Plaza Ginza
Usage : Commercial
Floor Space : approx. 51,000m²
Open : Mar-31, 2016



Urban Redevelopment "Step Up" Project
Takeshiba District
Usage : Office·housing·Commercial
Floor Space : approx. 200,000m²
Open : FY2019 (Plan)

Residential(1)FY2015 and FY2016 Forecast




FY2015: Increase revenues and income FY2016: Decrease revenues and Increase income

(¥billion)	FY2014	FY2015	Comparison	FY2015 forecast	Comparison
Operating revenue	104.8	117.7	12.9	116.9	0.9
Condominiums	89.7	87.6	(2.1)	89.5	(2.0)
Detached housing	5.5	7.5	1.9	7.8	(0.3)
Others	9.6	22.7	13.1	19.6	3.1
Operating income	5.5	7.0	1.4	5.0	2.0

(¥billion)	FY2015	FY2016 forecast	Comparison
Operating revenue	117.7	116.7	(1.0)
Condominiums	87.6	107.9	20.3
Detached housing	7.5	8.2	0.8
Others	22.7	0.6	(22.0)
Operating income	7.0	8.9	1.9

Residential(2) Outline of condominium

Growth in revenue is expected from the strong sales of high-end properties in the fiscal year ending March 31, 2017.

FY	FY2014	FY2015	FY2016 Forecast	FY2017 Forecast
No. of units sold	Total 2,027units	Total 1,892units	Total 1,802units (Plan)	–
Revenue (¥ billion)	89.7 from the previous year (43.6)	87.6 from the previous year (2.1)	107.9 (Plan) from the previous year +20.3	Acquired land for total about 8,000units to be delivered on or after next fiscal year
Beginning-of-year contract ratio	44%	34%	57%	
Year-end inventory of completed units	303	396	–	
Major derevery condo Number of units refers to the number of units for sale () ownership ratio	ATLAS BRANZ TOWER Mikawashima 313units (50%)  Branz Ichigao Hilltop 140units (75%) Branz Futako Tamagawa 58units (100%) Branz Takarazuka Umeno-cho 140units (100%)	Branz City Shinagawa Katsushima 356units (100%)  Branz Totsuka 109units (100%) Branz Tower・Wellith shinsaibashi 246units (65%) Branz City Abeno Ouji-cho 318units (100%)	Branz Tower Minatomirai 228units (100%)  Branz The House 1bancho 56units (100%) Branz City Kugahara 278units (100%) Branz Kakogawa ekimae 150units (60%)	
Purchase of land for sales (¥ billion)	71.7 (2,853units)	52.2 (2,847 units)	70.0 –	– –

Property Management(1)FY2015 and FY2016 Forecast

FY2015: Increase revenues and Decrease income FY2016: Increase revenues and income

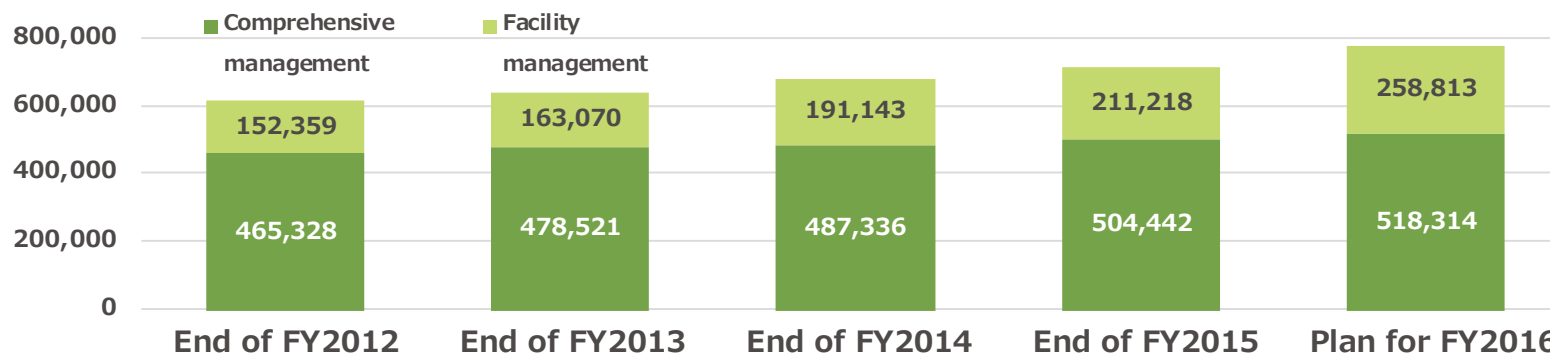
(¥billion)	FY2014	FY2015	Comparison	FY2015 Forecast	Comparison
Operating revenue	136.1	145.2	9.1	146.0	(0.8)
Condominium	102.8	105.6	2.8	108.4	(2.8)
Buildings and Other facilities	33.3	39.6	6.3	37.6	2.1
Operating income	9.1	8.0	(1.1)	8.0	0.1

(¥billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	145.2	152.6	7.4
Condominium	105.6	111.8	6.2
Buildings and Other facilities	39.6	40.8	1.2
Operating income	8.0	9.0	1.0

Property Management(2) Stock of properties

The number of management contracts for both condominiums and other buildings increased as planned, resulting in growth in property stock under management.

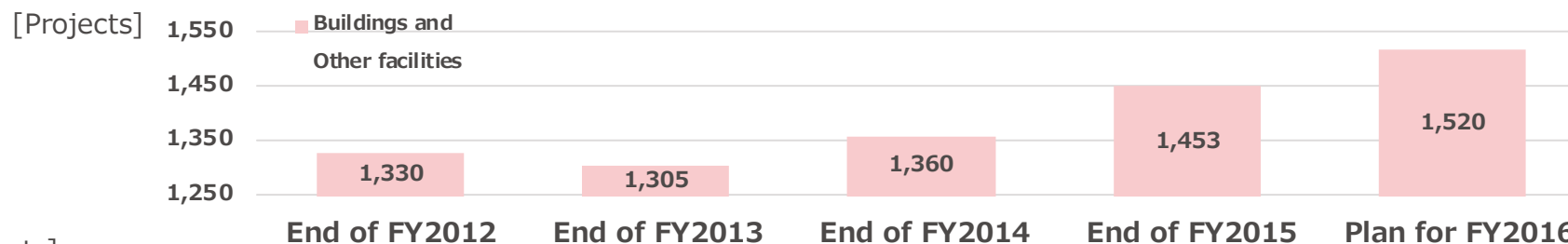
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management (Change from the end of preceding fiscal year)	617,687 (+211,776)	641,591 (+23,904)	678,479 (+36,888)	715,660 (+37,181)	777,127 (+61,467)
Under comprehensive management	465,328	478,521	487,336	504,442	518,314
Under facility management	152,359	163,070	191,143	211,218	258,813

〈Trend in stock of management of buildings and other facilities〉



[Projects]

Buildings and Other facilities (Change from the end of preceding fiscal year)	1,330 (26)	1,305 (25)	1,360 + 55	1,453 + 93	1,520 + 67
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Real Estate Agents(1)FY2015 and FY2016 Forecast

FY2015: Increase revenues and income FY2016: Increase revenues and income

(¥ billion)	FY2014	FY2015	Comparison	FY2015 Forecast	Comparison
Operating revenue	61.4	80.3	19.0	72.6	7.7
Real-estate sales agent	41.5	48.4	6.8	46.9	1.5
Consignment sales	3.9	2.7	(1.2)	2.7	(0.0)
Real-estate sales	13.5	26.3	12.8	20.0	6.3
Other	2.4	3.0	0.6	3.0	0.0
Operating income	9.4	10.2	0.8	9.1	1.1

(¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	80.3	83.3	3.0
Real-estate sales agent	48.4	51.3	2.9
Consignment sales	2.7	3.3	0.6
Real-estate sales	26.3	26.5	0.2
Other	3.0	2.3	(0.7)
Operating income	10.2	10.5	0.3

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

Both the number of transactions and average handling price increased in retail and wholesale businesses.

	FY2015		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	20,851 +12.3%	1,088 +9.3%	21,939 +12.1%
Amount of transactions (Rate of change YoY)	750.6 billion yen +15.1%	461.0 billion yen +28.6%	1,211.6 billion yen +19.9%
Average handling price (Rate of change YoY)	36 million yen +2.5%	424 million yen +17.6%	55 million yen +6.9%
Commission fee ratio	4.7%	2.4%	3.9%

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

Highlights
<input type="checkbox"/> Retail (Result) <ul style="list-style-type: none"> Revenue increased based on growth both in the number of and average handling price. 11 new stores opened (Chitose-karasuyama, Hibarigaoka, Ashiya, Kyoto Shijo, Kotoni, Hong Kong, etc.)
<input type="checkbox"/> Wholesale (Result) <ul style="list-style-type: none"> The number of transactions increased, and the average handling price also rose due to growth in the number of large contracts (from ¥360 million to ¥424 million), which resulted in higher revenue.

	FY2016 (Plan)		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	23,126 +10.9%	1,128 +3.7%	24,254 +10.6%
Amount of transactions (Rate of change YoY)	814.0 billion yen +8.4%	438.9 billion yen (4.8) %	1,252.9 billion yen +3.4%
Average handling price (Rate of change YoY)	35 million yen (2.2) %	389 million yen (8.2) %	52 million yen (6.5) %
Commission fee ratio	4.8%	2.5%	4.0%

Wellness(1)FY2015 and FY2016 Forecast

FY2015: Increase revenues and income FY2016: Increase revenues and income

(¥ billion)	FY2014**	FY2015	Comparison	FY2015 Forecast	Comparison
Operating revenue	89.6	90.2	0.6	89.6	0.6
Operation of resort facilities*	34.0	34.9	0.8	35.1	(0.2)
Oasis (Sports Clubs)	15.5	16.4	0.9	16.5	(0.1)
Senior housing	6.4	6.5	0.1	6.4	0.1
TOKYU STAY (Hotels)	7.2	8.7	1.5	8.5	0.2
Consignment welfare	7.1	7.7	0.6	7.9	(0.2)
Sales of country houses and membership	8.3	4.2	(4.2)	3.6	0.6
Other	11.1	11.9	0.8	11.5	0.4
Operating income	6.0	6.4	0.4	5.3	1.1

(¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	90.2	98.5	8.3
Operation of resort facilities*	34.9	36.4	1.5
Oasis (Sports Clubs)	16.4	17.0	0.6
Senior housing	6.5	6.3	(0.1)
TOKYU STAY (Hotels)	8.7	9.8	1.1
Consignment welfare	7.7	8.7	1.0
Sales of country houses and membership	4.2	8.6	4.4
Other	11.9	11.6	(0.3)
Operating income	6.4	7.5	1.1

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

** Values after reorganization based on revised segment categories are used.

Wellness(2) Major projects

Tokyu Stay Ginza, the 17th store in Tokyo, opened in March 2016.

Type	Major project	Usage	Open
Tokyu Stay	Tokyu Stay Shinjyuku Tokyu Stay Ginza	Hotels for medium- to long-term stays	May-2015 Mar-2016
Harvestclub	Tokyu Harvestclub Karuizawa&VIALA	Membership Resort Hotel	FY2018
Senior housing	Grancreeer Setagaya Nakamachi Tōkaichiba project *	Senior housing (・ condominium) Senior housing (・ condominium・ etc.)	FY2017 FY2019
Other	Seragaki Hotel project *	Resort Hotel	TBA

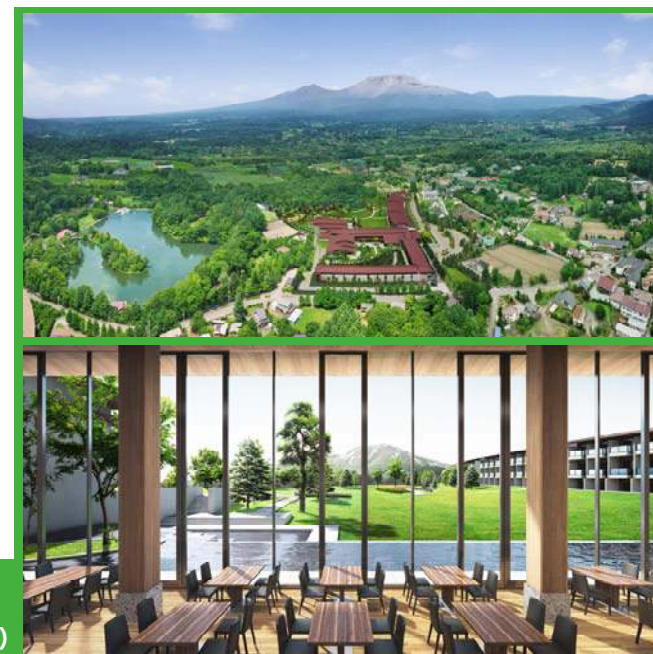
* tentative name



Tokyu Stay Ginza
March-2016 Opened



Grancreeer Setagaya Nakamachi
Open FY2017 (Plan)



Tokyu Harvestclub
Karuizawa&VIALA
Open FY2018 (Plan)

Tokyu Hands FY2015 and FY2016 Forecast

FY2015: Increase revenues and income FY2016: Increase revenues and Decrease income

(¥ billion)	FY2014	FY2015	Comparison	FY2015 Forecast	Comparison
Operating revenue	87.9	95.7	7.8	98.1	(2.4)
Operating income	0.9	1.1	0.2	1.3	(0.2)

(¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	95.7	102.3	6.6
Operating income	1.1	0.9	(0.2)

Innovation Business FY2015 and FY2016 Forecast

FY2015: Increase revenues and Decrease income FY2016: Increase revenues and income

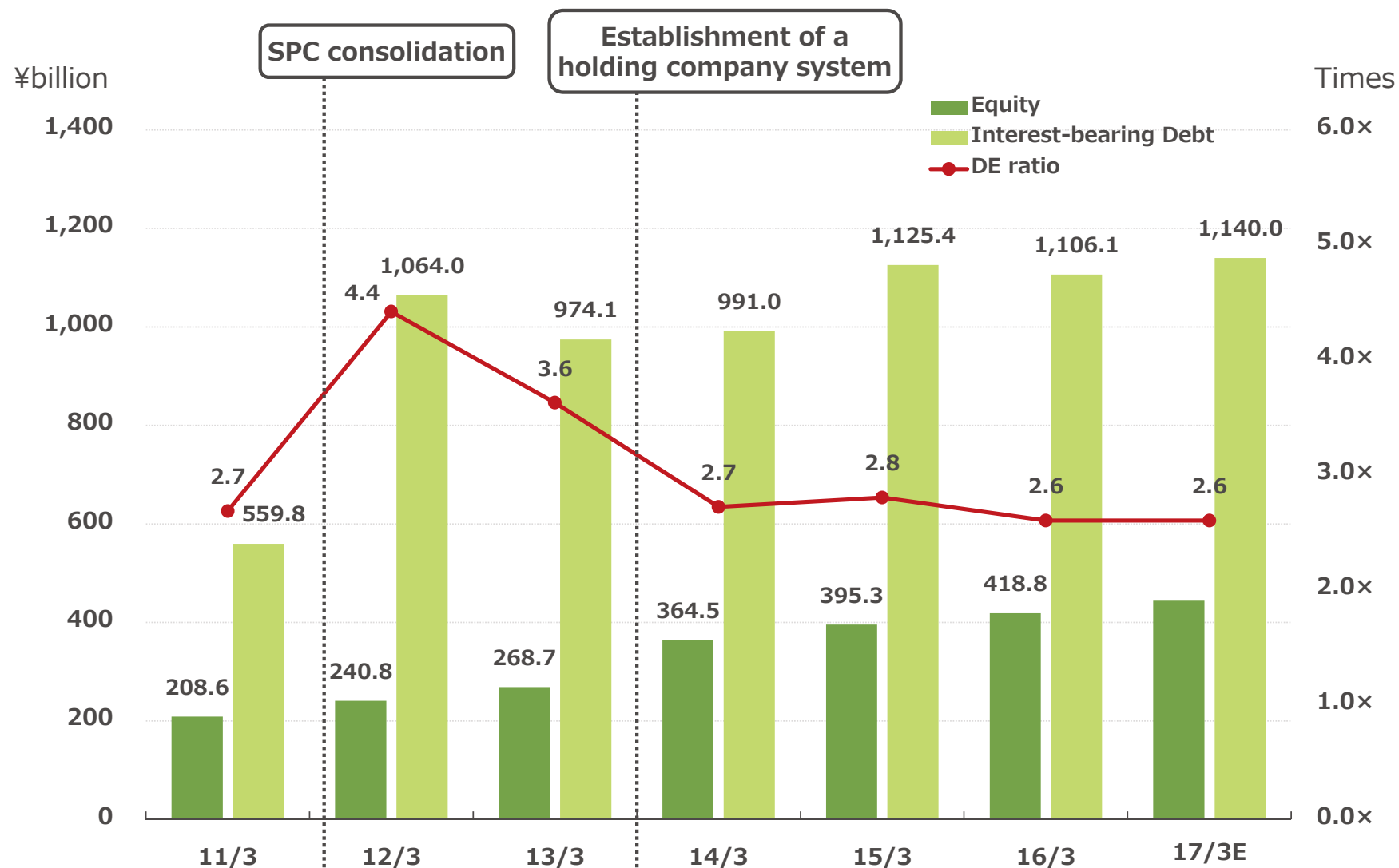
(¥ billion)	FY2014*	FY2015	Comparison	FY2015 Forecast	Comparison
Operating revenue	47.5	51.2	3.7	48.5	2.8
Operating income	(0.6)	(3.0)	(2.5)	(2.4)	(0.6)

(¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	51.2	70.3	19.0
Operating income	(3.0)	(0.6)	2.4

* Values after reorganization based on revised segment categories are used.

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

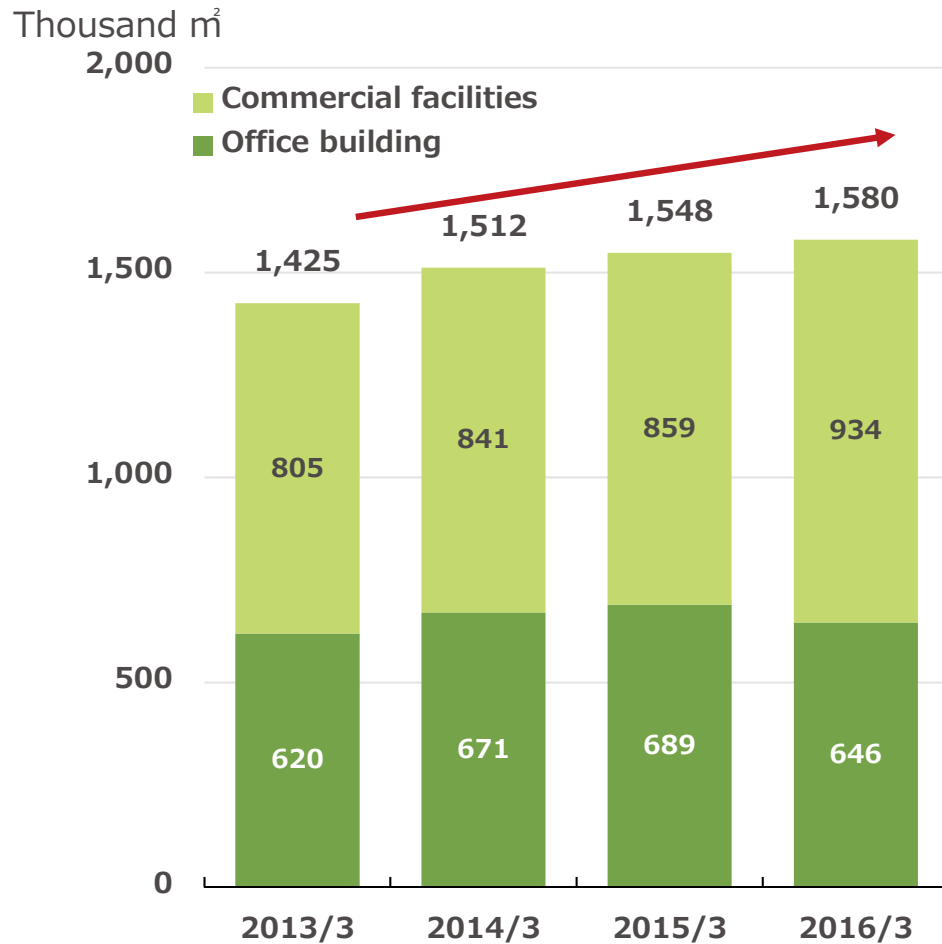
The segment categories and some of the segment names have been changed due to reorganization.

[Before change] FY2014		[After change] From FY2015~	
Segment name	Breakdown	Breakdown	Segment name
Urban Development	Office buildings / commercial facilities	Office buildings / commercial facilities	Urban Development
	Rental residence	Rental residence	
	Management of REITs / private funds, etc.	Management of REITs / private funds, etc.	
	Sale of buildings, etc.	Sale of buildings, etc.	
	TOKYU STAY	New businesses, purchase and resale, etc. *	
Residential	Condominiums	Condominiums	Residential
	Detached housing	Detached housing	
Property Management	Management of condominiums / buildings, etc.	Management of condominiums / buildings, etc.	Property Management
	Constructions of common areas of condominiums, etc.	Constructions of common areas of condominiums, etc.	
Real-Estate Agents	Real-estate sales agent / consignment sales	Real-estate sales agent / consignment sales	Real-Estate Agents
	Real estate sales, etc. (Tokyu Livable)	Real estate sales, etc. (Tokyu Livable)	
Wellness	Resort hotels / fitness clubs / senior housing	Resort hotels / fitness clubs / senior housing	Wellness
	Country houses	Country houses	
	Resort real estate agent, etc.	Resort real estate agent, etc.	
		TOKYU STAY	
		Consignment welfare	
Tokyu Hands	Retail sales (Tokyu Hands)	Retail sales (Tokyu Hands)	Tokyu Hands
Business Innovation and Others	Custom-built houses / renovations, etc.	Custom-built houses / renovations, etc.	Innovation business
	Landscape gardening	Overseas operations and other	
	Business Innovation (new businesses, purchase and resale, etc.)		
	Consignment welfare		

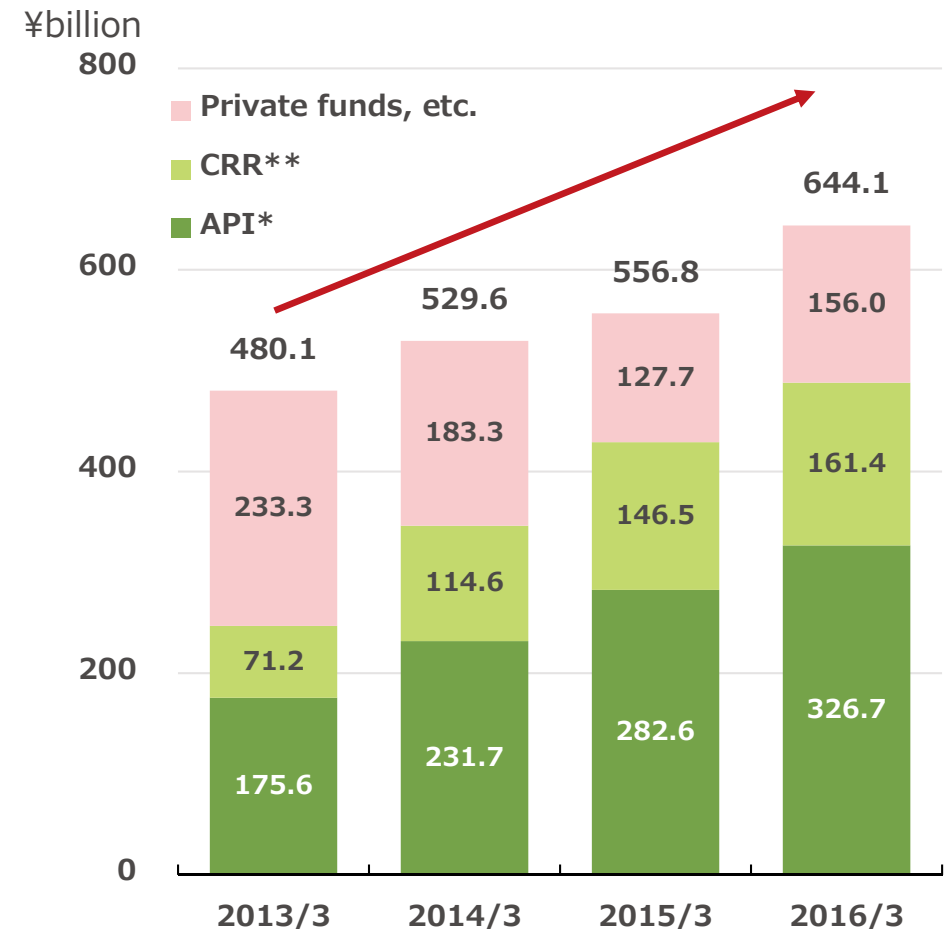
* In accordance with reorganization measures effective from June 1, 2015, some functions were transferred to the Residential Business segment.

Reference② Transition in total floor area and AUM transition

〈Transition in total floor area〉



〈AUM transition〉



* API: Activia Properties Inc.

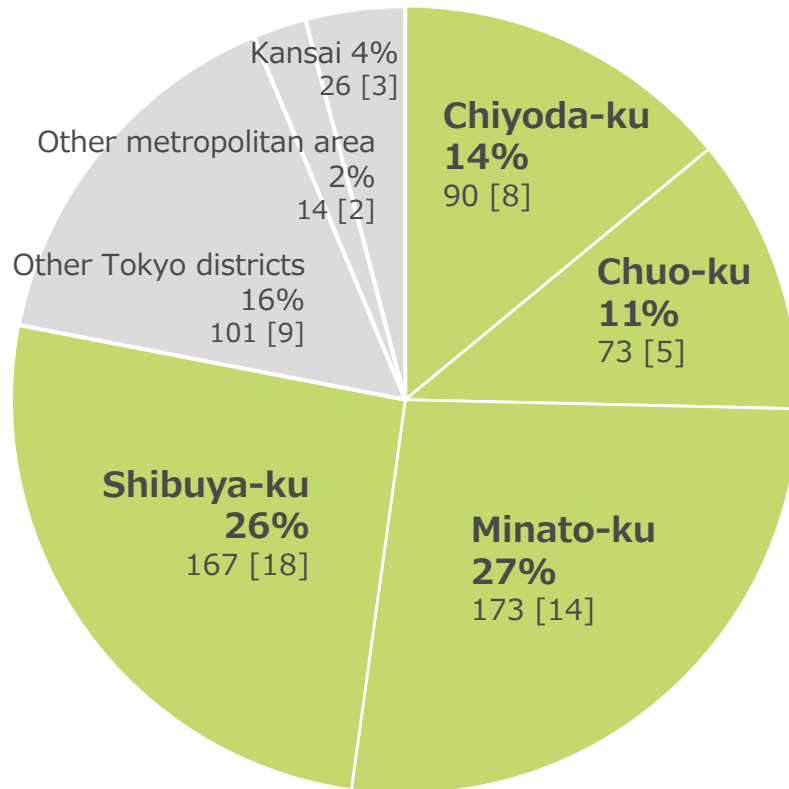
** CRR: Comforia Residential REIT, Inc

Reference③ Distribution of Office Buildings As of Mar-31, 2016

Office Buildings : Floor space 646 thousand m², Total of 59 buildings

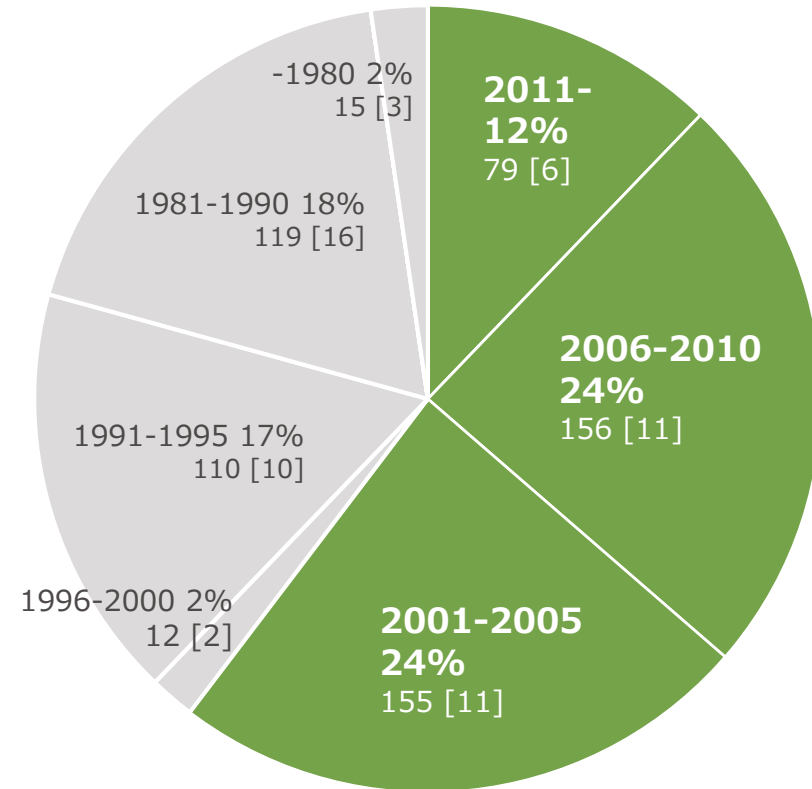
〈Area〉

Metropolitan 4districts
504thousand m² (78%) 45buildings



〈Completed year〉

After 2001
390thousand m² (60%) 28buildings



※ Office Buildings Floor space : thousand m², [] : Number of buildings

Reference④ Major properties [Office building]

As of the end of March 2016, the Company holds 59 buildings, located mainly in four wards in central Tokyo.

Area	No. of buildings	Major properties[Building]	Year built	Total floor space *	notes	
Tokyo Metropolitan area	Shibuya-ku	Shibuya Center Place	1983	7	  	
		Shibuya Dogenzaka Tokyu	1983	13		
		Unosawa Tokyu	1984	15		
		Ebisu Prime Square Tower	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	12	
			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	
Other	11	Nihombashi Front	2008	29		
		Shinjuku Island	1995	30		
		Meguro Tokyu	2003	10		
Kansai	3	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).

Reference⑤ Major properties [Commercial facilities]

As of the end of March 2016, the Company operates 21 locations in the Tokyo area and 8 locations in Kansai and other regions.

Area	No. of facilities	Major properties [Commercial facilities]	Year built	Total floor space *	notes
Tokyo Metropolitan area	21	Tokyu Plaza Kamata	1968	28	 Tokyu Plaza Akasaka  Northport Mall  Tokyu Plaza Omotesando Harajyuku  Abeno Q'sMALL  Tokyu Plaza Ginza  Minoh Q'sMALL  Tokyu Plaza Totsuka  Amagasaki Q'sMALL  DECKs Tokyo Beach  Morinomiya Q's MALL BASE
		Tokyu Plaza Akasaka	1969	21	
		B E A M	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 Omotesando Harajyuku	2012	3	
		Q Plaza Harajyuku	2015	8	
		Market Square Kawasaki East (sublease)	2016	30	
Tokyu Plaza Ginza	2016	51			
Kansai・Others	8	Market Square Nakayamadera	2003	22	
		Minoh Q'sMALL	2003	30	
		Market Square SASASHIMA	2005	19	
		Amagasaki Q'sMALL	2009	164	
		Abeno Q'sMALL	2011	123	
		Tokyu Plaza Shinnagata (sublease)	2013	10	
		Morinomiya Q's MALL BASE	2015	24	

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



 ***TOKYU FUDOSAN HOLDINGS***