

Financial Highlights

FY2016 Ended Mar-31, 2017

May 16, 2017

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.

FY2016 Financial Highlights

The results of both operating profit and the DE ratio for the fiscal year ended March 31, 2017 achieved the targets under the medium-term management plan.

Result and Forecast Highlights

- Results of the fiscal year ended March 31, 2017
¥808.5 billion in operating revenue and ¥73.2 billion in operating profit
Profit increased both year on year and over the forecasts. The DE ratio was 2.6 times. The targets under the medium-term management plan were achieved.
- Forecast for the fiscal year ending March 31, 2018
¥840.0 billion in operating revenue and ¥73.5 billion in operating profit
Both revenue and profit are expected to increase against the background of a consistently strong market (offices and condominiums).

Topics

- Fiscal year ended March 31, 2017
Start of construction of two projects for the redevelopment of the Shibuya area (Dogenzaka 1 chome/Nampeidai) and the Takeshiba project
National Students Information Center became a subsidiary of Tokyu Fudosan Holdings Group through **M&A**
- Fiscal year ending March 31, 2018
Start of the new medium-term management plan for the latter four years (2017 to 2020) of the medium- to long-term management plan “Value Frontier 2020”

FY2016 Operating Results

Profit increased due to good results of Real Estate Agents and Wellness in addition to an increase in profit from sales of condominiums.

(¥ billion)	FY2015 Mar-2016	FY2016 Mar-2017	Comparison	FY2016 Forecast*	Comparison	Compared to the same period last year
Operating revenue	815.5	808.5	(7.0)	830.0	(21.5)	<input type="checkbox"/> Operating revenue
Operating profit	68.8	73.2	4.5	73.0	0.2	Revenue decreased due to decline in gains on sales of buildings for investors
Non-operating income	1.2	1.3	0.1	—	—	
Non-operating expenses	13.6	10.9	(2.7)	—	—	
Ordinary profit	56.4	63.6	7.3	61.0	2.6	<input type="checkbox"/> Operating profit
Extraordinary income	0.3	0.2	(0.1)	—	—	Profit increased due to the strong performance of Real Estate Agents and Wellness as well as an increase in profit from sales of condominiums.
Extraordinary losses	9.9	18.0	8.1	—	—	
Income before income taxes and minority interests	46.8	45.9	(0.9)	—	—	
Profit attributable to owners of parent	28.7	31.5	2.8	31.5	0.0	
Total assets	1,984.4	2,067.2	82.8	—	—	
Interest-bearing Debt	1,106.1	1,137.9	31.8	1,140.0	(2.1)	<input type="checkbox"/> DE ratio
Equity	418.8	442.3	23.5	—	—	Despite an increase in interest-bearing debts, the DE ratio achieved the full-year target of 2.6 times through the addition of equity capital.
Equity ratio	21.1%	21.4%	0.3P	—	—	
DE ratio	2.6	2.6	—	2.6	—	
EBITDA	94.3	101.7	7.4	101.2	0.5	
EBITDA multiple	11.7	11.2	(0.5)	11.3	(0.1)	

* 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.)

* EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Profit Before Depreciation)

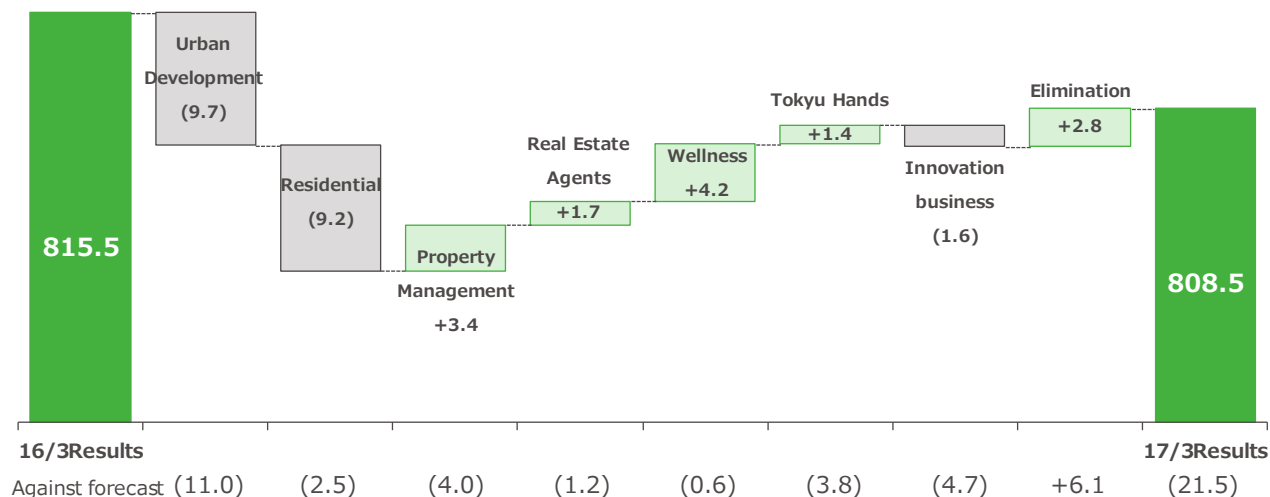
FY2016 Segment performance

Profit increased despite a decrease in revenue due to a decline in gains on sales of properties in Urban Development and Residential.

〈Changes in revenue〉

(¥billion)

	FY2015	FY2016	Comparison
Results	815.5	808.5	(7.0)
Forecast	—	830.0	(21.5)



〈Changes in profit〉

(¥billion)

	FY2015	FY2016	Comparison
Results	68.8	73.2	+4.5
Forecast	—	73.0	+0.2



Summary of balance sheets

Despite an increase in interest-bearing debts, the DE ratio achieved the target of 2.6 times under the medium-term management plan through the addition of equity capital.

(¥ billion)	FY2015 As of Mar-31, 2016	FY2016 As of Mar-31, 2017	Comparison	Compared to the same period last year
Cash and deposits	40.2	62.9	22.7	
Real estate for sale	364.4	418.6	54.2	□ Real estate for sale An increase of ¥54.2 billion through new investments and transfer from non-current assets
Property and equipment, Intangible assets	1,207.7	1,164.1	(43.6)	□ Goodwill An increase of ¥17.0 billion yen through M&A (National Students Information Center)
Goodwill	75.9	88.0	12.1	□ Property and equipment, Intangible assets A decrease of ¥43.6 billion through sales and transfer to land and buildings for sale (Reference) Market value appraisal for leased properties
Other investments	203.2	214.7	11.4	Year-end book value:¥797.5 billion, Year-end market value:¥928.5 billion, Difference: +¥131.0 billion
Accounts receivable etc.	34.2	37.5	3.4	
Other	58.8	81.3	22.6	
Total assets	1,984.4	2,067.2	82.8	
Interest-bearing Debt	1,106.1	1,137.9	31.8	□ DER
Guarantee and lease deposits received	174.1	175.2	1.2	Despite an increase in interest-bearing debts, achievement of the target of 2.6 times under the medium-term management plan through the addition of equity capital.
Deposits	54.3	62.7	8.4	
Trade payables etc.	81.2	94.4	13.2	
Other	146.3	150.6	4.3	
Total liabilities	1,562.0	1,620.8	58.8	
Equity	418.8	442.3	23.5	□ Equity ratio
Non-controlling interests	3.6	4.0	0.4	21.4% (As of Mar-2016, 21.1%)
Total net assets	422.4	446.3	23.9	

Summary of Cash Flows

Cash flows from operating activities were appropriated to expenditure in cash flows from investing activities including investment for M&A and in non-current assets.

(¥billion)	FY2015 Mar-2016	FY2016 Mar-2017	Main factors for changes
Net cash provided by (used in) operating activities	87.9	68.9	Profit before income taxes+45.9, Depreciation+23.5, Increase in inventories(25.7)
Net cash provided by (used in) investment activities	(112.4)	(71.0)	Purchase of non-current assets(53.3), Purchase of shares of subsidiaries(18.8)
Net cash provided by (used in) financing activities	(30.5)	23.0	Bonds+40.0, Short-term loans payable+ 32.5, Long-term loans payable(43.8)
cash and cash equivalents at end of period	39.9	61.9	

FY2017 Forecast (Operating Results)

Both revenue and profits are expected to increase mainly in Urban Development, Property Management and Real Estate Agents.

(¥ billion)	FY2016 Mar-2016	FY2017 Mar-2018 Forecast	Comparison	Compared to the same period last year
Operating Revenue	808.5	840.0	31.5	<input type="checkbox"/> Operating Revenue
Operating profit	73.2	73.5	0.3	An increase in revenue due to an increase in the gains on sales of rental housing for investors in Residential
Non-operating income	1.3	—	—	
Non-operating expenses	10.9	—	—	<input type="checkbox"/> Operating profit
Ordinary profit	63.6	64.0	0.4	An increase in profits due to an increase in gains on sales of buildings for investors in Urban Development
Extraordinary income	0.2	—	—	
Extraordinary losses	18.0	—	—	<input type="checkbox"/> Profit attributable to owners of parent
Income before income taxes and minority interests	45.9	—	—	An increase in profit due to the improvement of extraordinary income (loss)
Profit attributable to owners of parent	31.5	34.5	3.0	
Total assets	2,067.2	—	—	<input type="checkbox"/> Interest-bearing Debt
Interest-bearing Debt	1,137.9	1,230.0	92.1	Interest-bearing debt to increase mainly due to new investments
Equity	442.3	—	—	
Equity ratio	21.4%	—	—	<input type="checkbox"/> DER
DER	2.6	2.6	—	Despite an increase in interest-bearing debts, the DER is expected to remain 2.6 times through the addition of equity capital.
EBITDA	101.6	102.2	0.6	
EBITDA multiple	11.2	12.0	0.8	
Dividends per share	¥ 13.0	¥ 14.5	¥ 1.5	<input type="checkbox"/> Dividends per share
Dividend payout ratio	25.1%	25.6%	0.5P	An increase in annual dividend to 14.5 yen per share is scheduled.

* EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Profit Before Depreciation)

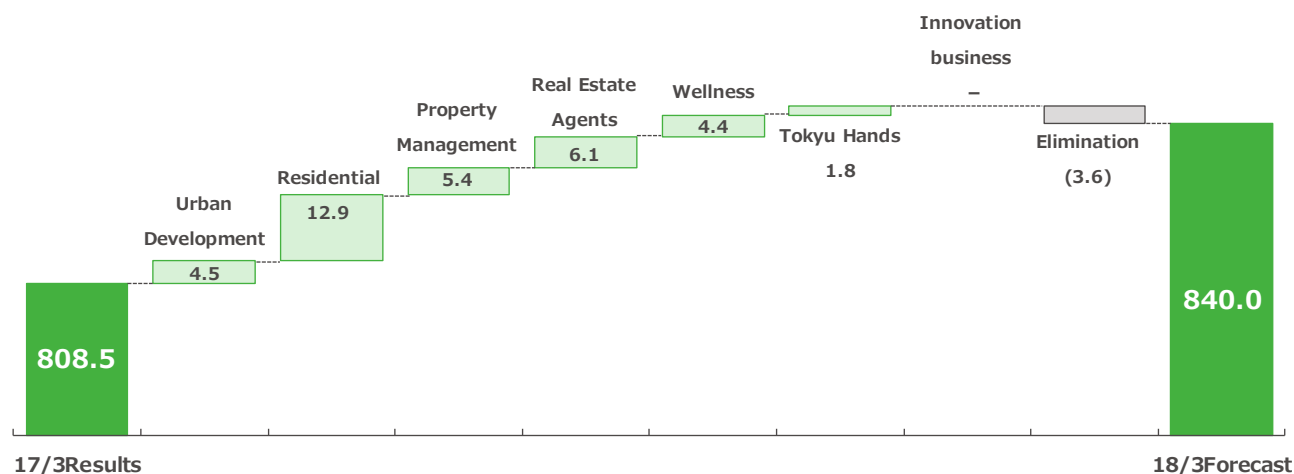
FY2017 Forecast (Segment performance)

Profits are expected to increase mainly in Urban Development, Property Management and Real Estate Agents.

〈Changes in revenue〉

(¥billion)

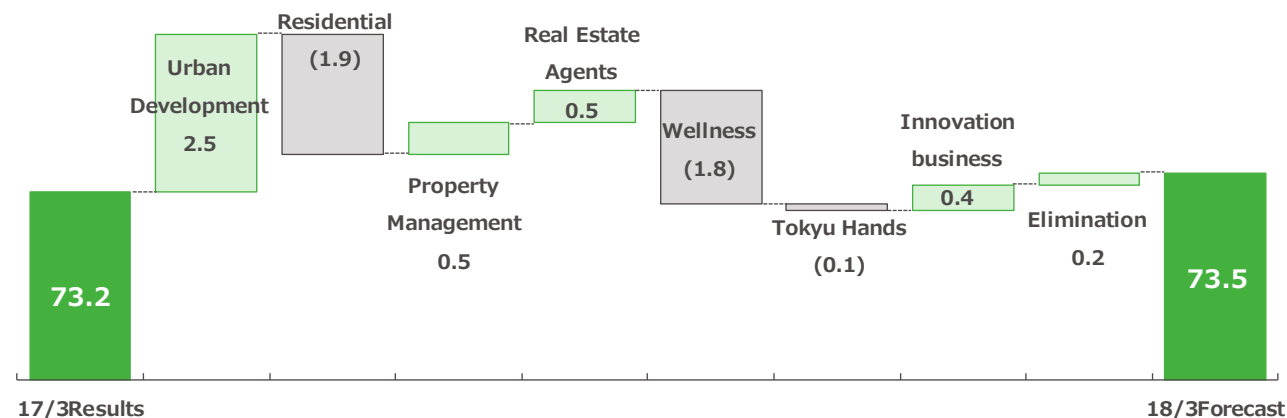
FY2016 Results	FY2017 Forecast	Comparison
808.5	840.0	+31.5



〈Changes in profit〉

(¥billion)

FY2016 Results	FY2017 Forecast	Comparison
73.2	73.5	+0.3



Segment Performance

Urban Development(1)FY2016 and FY2017 Forecast

FY2016: Decrease in revenue and Increase in profit FY2017: Increase in both revenue and profit

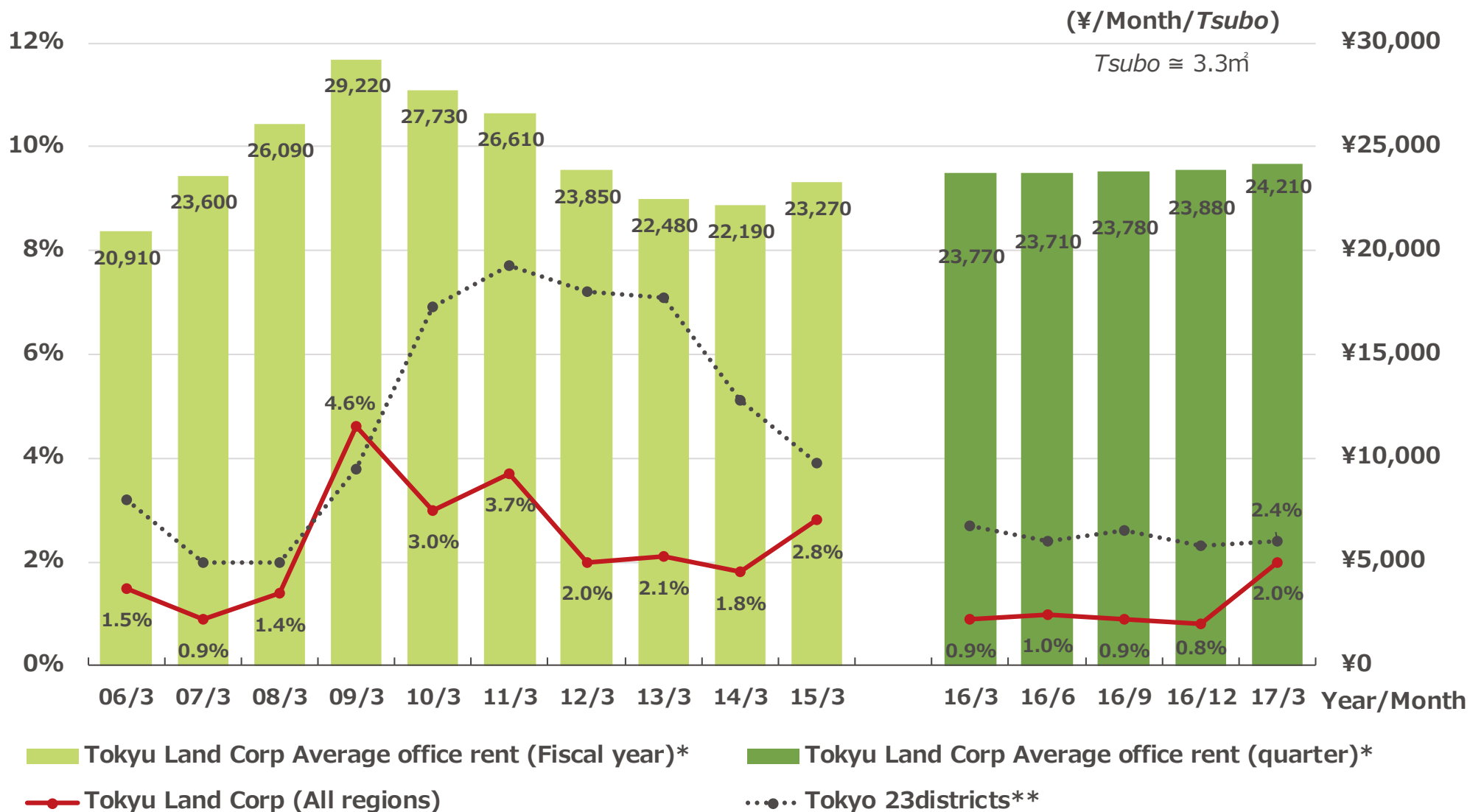
(¥ billion)	FY2015	FY2016	Comparison	FY2016 Forecast	Comparison
Operating revenue	258.7	249.0	(9.7)	260.0	(11.0)
Leasing (Office buildings)	38.1	37.7	(0.4)	37.9	(0.2)
Leasing (Commercial facilities)	39.3	43.8	4.5	43.6	0.2
Asset management etc.	126.6	102.2	(24.5)	111.3	(9.1)
Leasing (Residence) etc.	54.6	65.3	10.7	67.2	(1.9)
Operating profit	44.8	44.9	0.1	44.0	0.9

(¥ billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	249.0	253.5	4.5
Leasing (Office buildings)	37.7	37.5	(0.2)
Leasing (Commercial facilities)	43.8	41.8	(2.0)
Asset management etc.	102.2	93.8	(8.4)
Leasing (Residence) etc.	65.3	80.4	15.1
Operating profit	44.9	47.3	2.5

Urban Development(2) Vacancy Rate and Rent

As of Mar- 31, 2017 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. 「Japan Office MarketView」

Urban Development(3)Major projects

Floor space : thousand m²



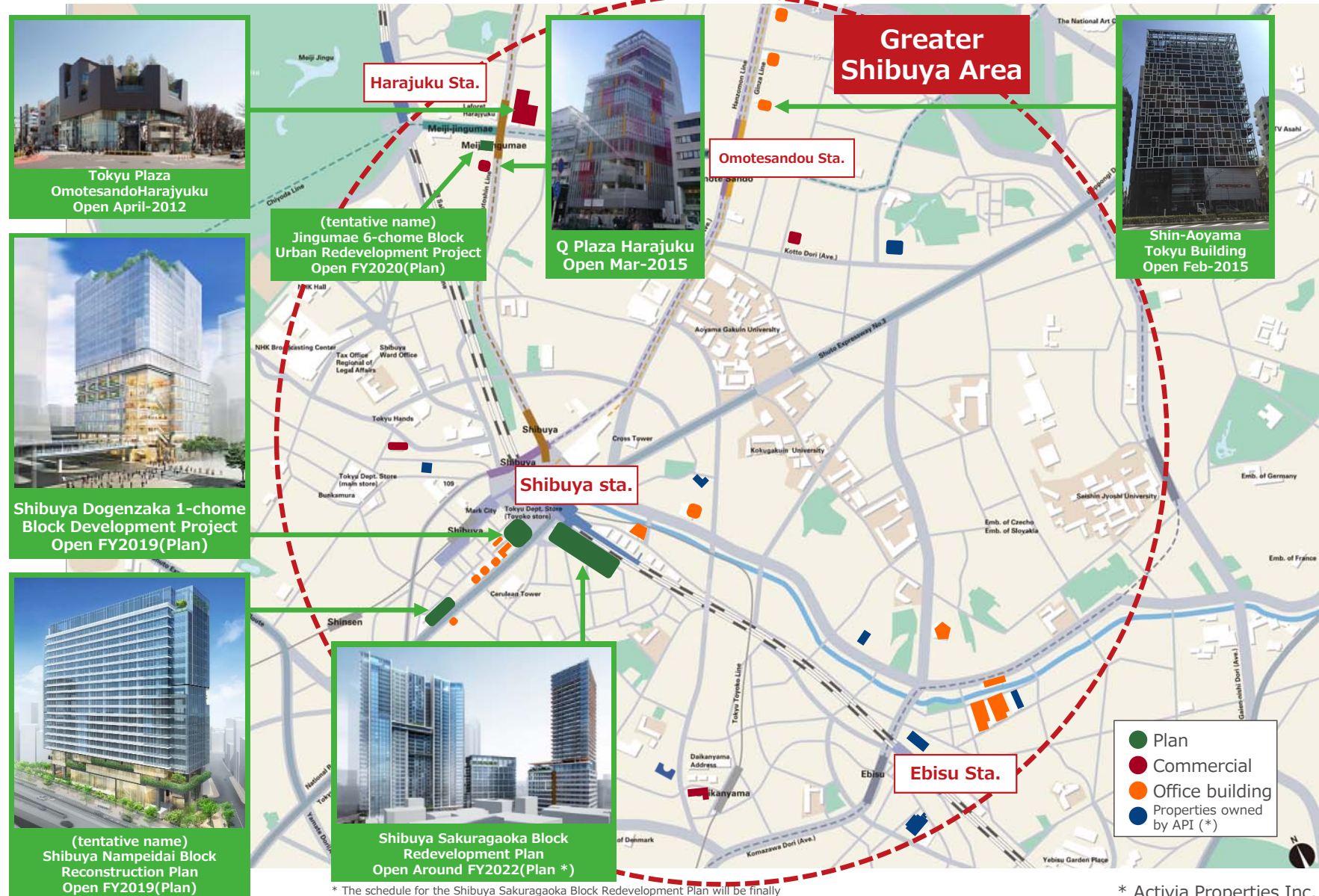
* Floor space of all the projects before taking our equity into account

** tentative name

*** The schedule for the Shibuya Sakuragaoka Block Redevelopment Plan will be finally determined upon the procedures to be taken for the change of the business plan.

Urban Development(4) Major projects Greater Shibuya Area

Construction of the two projects for the redevelopment of the Shibuya area (Dogenzaka 1 chome/Nampeidai) has already commenced.



* The schedule for the Shibuya Sakuragaoka Block Redevelopment Plan will be finally determined upon the procedures to be taken for the change of the business plan.

* Activia Properties Inc.

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

Tokyu Plaza Ginza opened in March 2016, and construction for the Takeshiba project started in May.



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: FY2020 (Plan)

Residential(1)FY2016 and FY2017 Forecast




FY2016: Decrease in revenue and Increase in profit FY2017: Increase in revenue and Decrease in profit

(¥billion)	FY2015	FY2016	Comparison	FY2016 forecast	Comparison
Operating revenue	117.7	108.5	(9.2)	111.0	(2.5)
Condominiums	87.6	96.7	9.1	97.4	(0.7)
Detached housing	7.5	7.6	0.2	8.8	(1.2)
Others	22.7	4.2	(18.5)	4.7	(0.5)
Operating profit	7.0	9.7	2.7	8.9	0.8

(¥billion)	FY2016	FY2017 forecast	Comparison
Operating revenue	108.5	121.5	12.9
Condominiums	96.7	100.3	3.6
Detached housing	7.6	3.6	(4.1)
Others	4.2	17.6	13.4
Operating profit	9.7	7.8	(1.9)

Residential(2) Outline of condominium

Despite a decrease in properties of high unit prices, revenue is expected to increase due to an increase in the number of units reported for the fiscal year ending March 31, 2018.

FY	FY2015	FY2016	FY2017 Forecast	FY2018 Forecast
No. of units sold	Total 1,892units	Total 1,560units	Total 1,732units	—
Revenue (¥ billion)	87.6 from the previous year (2.1)	96.7 from the previous year +9.1	100.3 from the previous year +3.6	—
Beginning-of-year contract ratio	34%	57%	54%	—
Year-end inventory of completed units	396	457	—	—
Major derevery condo	Branz City Shinagawa Katsushima 356units (100%)	Branz Tower Minatomirai 228units (100%)	Branz Yokohama 210units (50%)	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Acquired land for total about 8,200units to be delivered on or after next fiscal year </div>
Number of units refers to the number of units for sale				
() ownership ratio	Branz Totsuka 109units (100%) Branz Tower・Wellith Shinsaibashi 246units (65%) Branz City Abeno Uji-cho 318units (100%)	Branz The House Ichibancho 56units (100%) Branz City Kugahara 278units (100%) Branz Kakogawa ekimae 150units (60%)	Branz Shibuya Tokiwamatsu 72units(85%) Branz Tower Midosujihommachi 276units(50%) Branz Tower・Wellith Shinsaibashi SOUTH 202units(65%)	
Purchase of land for sales (¥ billion)	52.2 (2,847 units)	40.7 (1,966 units)	50.0 (Plan) —	

Property Management(1)FY2016 and FY2017 Forecast

FY2016: Increase in both revenue and profit FY2017: Increases in both revenue and profit

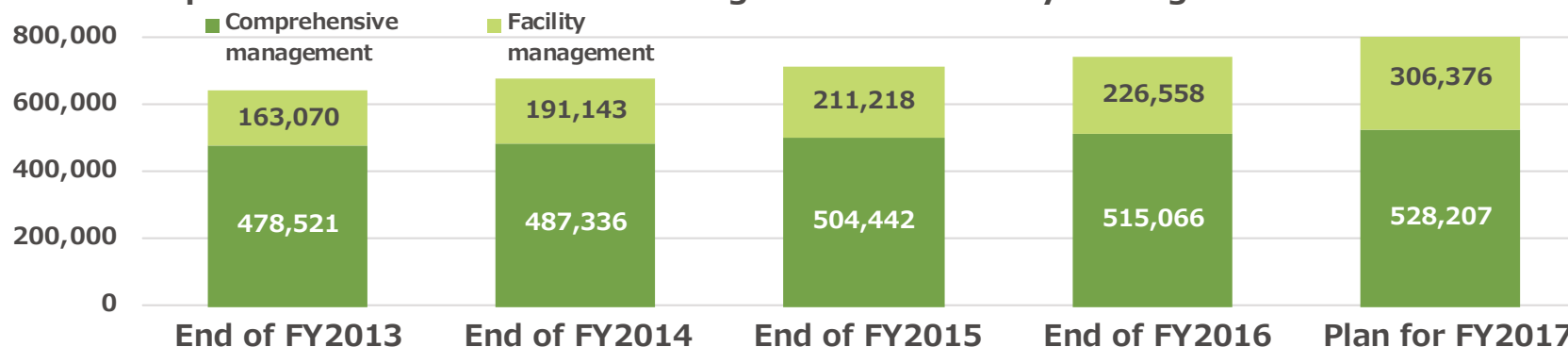
(¥billion)	FY2015	FY2016	Comparison	FY2016 Forecast	Comparison
Operating revenue	145.2	148.6	3.4	152.6	(4.0)
Condominium	105.6	108.4	2.8	111.5	(3.1)
Buildings and Other facilities	39.6	40.2	0.6	41.1	(0.9)
Operating profit	8.0	8.1	0.0	8.8	(0.7)

(¥billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	148.6	154.0	5.4
Condominium	108.4	111.6	3.2
Buildings and Other facilities	40.2	42.5	2.3
Operating profit	8.1	8.6	0.5

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.

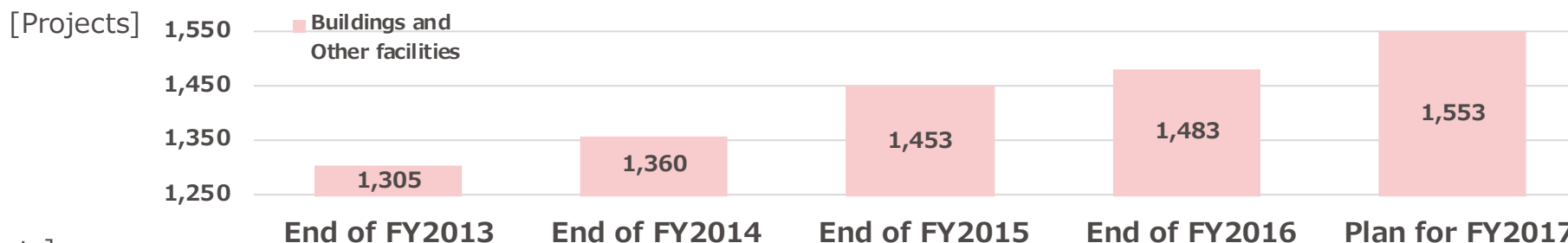
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management (Change from the end of preceding fiscal year)	641,591 (+23,904)	678,479 (+36,888)	715,660 (+37,181)	741,624 (+25,964)	834,583 (+92,959)
Under comprehensive management	478,521	487,336	504,442	515,066	528,207
Under facility management	163,070	191,143	211,218	226,558	306,376

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



[Projects]

Buildings and Other facilities (Change from the end of preceding fiscal year)	1,305 (25)	1,360 + 55	1,453 + 93	1,483 + 30	1,553 + 70
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Real Estate Agents(1)FY2016 and FY2017 Forecast

FY2016: Increases in both revenue and profit FY2017: Increases in both revenue and profit

(¥ billion)	FY2015	FY2016	Comparison	FY2016 Forecast	Comparison
Operating revenue	80.3	82.1	1.7	83.3	(1.2)
Real-estate sales agent	48.4	51.9	3.5	51.8	0.1
Consignment sales	2.7	2.8	0.2	3.0	(0.1)
Real-estate sales	26.3	25.1	(1.2)	26.3	(1.1)
Other	3.0	2.3	(0.8)	2.3	(0.0)
Operating profit	10.2	11.3	1.1	10.9	0.4

(¥ billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	82.1	88.2	6.1
Real-estate sales agent	51.9	54.6	2.7
Consignment sales	2.8	2.9	0.0
Real-estate sales	25.1	28.0	2.9
Other	2.3	2.7	0.5
Operating profit	11.3	11.8	0.5

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

Both the number of transactions and average handling prices increased in the retail business, driven by the strong market conditions.

	FY2016		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	22,264 +6.8%	1,014 (6.8)%	23,278 +6.1%
Amount of transactions (Rate of change YoY)	821.4 billion yen +9.4%	278.9 billion yen (39.5)%	1,100.4 billion yen (9.2)%
Average handling price (Rate of change YoY)	37 million yen +2.5%	275 million yen (35.1)%	47 million yen (14.4)%
Commission fee ratio	4.7%	3.8%	4.5%

	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%

Highlights
<input type="checkbox"/> Retail (Result) <ul style="list-style-type: none"> · Increase in revenue due to a rise in both the number of transactions and the average handling price · Opening of 14 new stores (Yoyogi-Uehara, Kunitachi, Koenji, Toyonaka, etc.)
<input type="checkbox"/> Wholesale (Result) <ul style="list-style-type: none"> · In reaction to the contract for large properties for the previous fiscal year, the average handling price fell (from ¥424 million to ¥275 million) but the commission rate improved (from 2.4% to 3.8%).

FY2017 (Plan)		
Retail	Wholesale	Total
24,792 +11.4%	1,136 +12.1%	25,928 +11.4%
899.3 billion yen +9.5%	313.8 billion yen +12.5%	1213.0 billion yen +10.2%
36 million yen (1.7) %	276 million yen +0.4%	47 million yen (1.0) %
4.6%	3.7%	4.4%

Wellness(1)FY2016 and FY2017 Forecast

FY2016: Increases in both revenue and profit FY2017: Increase in revenue and Decrease in profit

(¥ billion)	FY2015	FY2016	Comparison	FY2016 Forecast	Comparison
Operating revenue	90.2	94.4	4.2	95.0	(0.6)
Operation of resort facilities*	34.9	35.4	0.5	36.1	(0.6)
Oasis (Sports Clubs)	16.4	16.7	0.3	17.0	(0.3)
Senior housing	6.5	6.5	0.0	6.4	0.1
TOKYU STAY (Hotels)	8.7	10.0	1.3	9.9	0.1
Consignment welfare	7.7	8.9	1.2	8.7	0.2
Sales of country houses and membership	4.2	4.8	0.7	5.3	(0.4)
Other	11.9	12.0	0.1	11.7	0.3
Operating profit	6.4	7.6	1.2	7.6	0.0

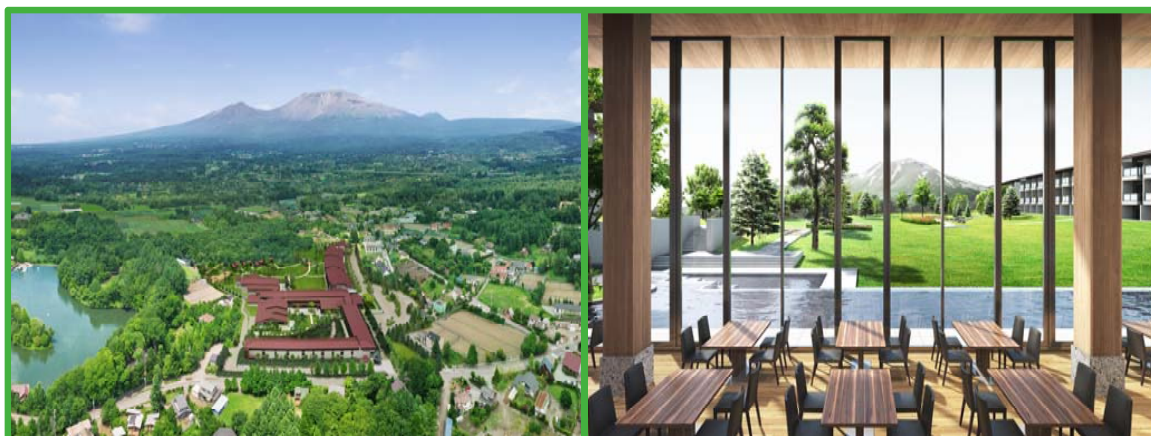
(¥ billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	94.4	98.8	4.4
Operation of resort facilities*	35.4	37.1	1.7
Oasis (Sports Clubs)	16.7	17.4	0.7
Senior housing	6.5	7.3	0.9
TOKYU STAY (Hotels)	10.0	10.5	0.5
Consignment welfare	8.9	9.2	0.3
Sales of country houses and membership	4.8	3.2	(1.6)
Other	12.0	14.0	2.0
Operating profit	7.6	5.7	(1.8)

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

Wellness(2)Major projects

New openings of Tokyu Stay hotels are planned in and after 2017, including those for regional cities.

Type	Major project	Usage	Open
Tokyu Stay	Tokyu Stay Kyoto ryogaemachi-dori	Urban style hotel	FY2017
	Tokyu Stay Sengakuji		"
	Tokyu Stay Sapporo Odori Higashi		FY2018
	Tokyu Stay Hakataeki Minami		"
	Tokyu Stay Kyoto Shin-Kyogoku		"
	Tokyu Stay Sapporo Odori		"
Harvestclub	Tokyu Harvestclub Karuizawa&VIALA	Membership Resort Hotel	July,2018
Senior housing	Grancree Setagaya Nakamachi Tōkaichiba project	Senior housing (・condominium) Senior housing (・condominium・etc.)	July,2017 FY2019
Other	Kyu Karuizawa Hotel Hyatt Regency Seragaki Island Okinawa	Resort Hotel	FY2016(Acquired) FY2018



Tokyu Harvestclub karuizawa&VIALA
Open FY2018 (Plan)



Hyatt Regency Seragaki Island Okinawa
Open FY2018 (Plan)

Tokyu Hands FY2016 and FY2017 Forecast

FY2016: Increase in revenue and Decrease in profit FY2017: Increase in revenue and Decrease in profit

(¥ billion)	FY2015	FY2016	Comparison	FY2016 Forecast	Comparison
Operating revenue	95.7	97.2	1.4	100.9	(3.8)
Operating profit	1.1	0.3	(0.8)	0.9	(0.6)

(¥ billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	97.2	98.9	1.8
Operating profit	0.3	0.1	(0.1)

Innovation Business FY2016 and FY2017 Forecast

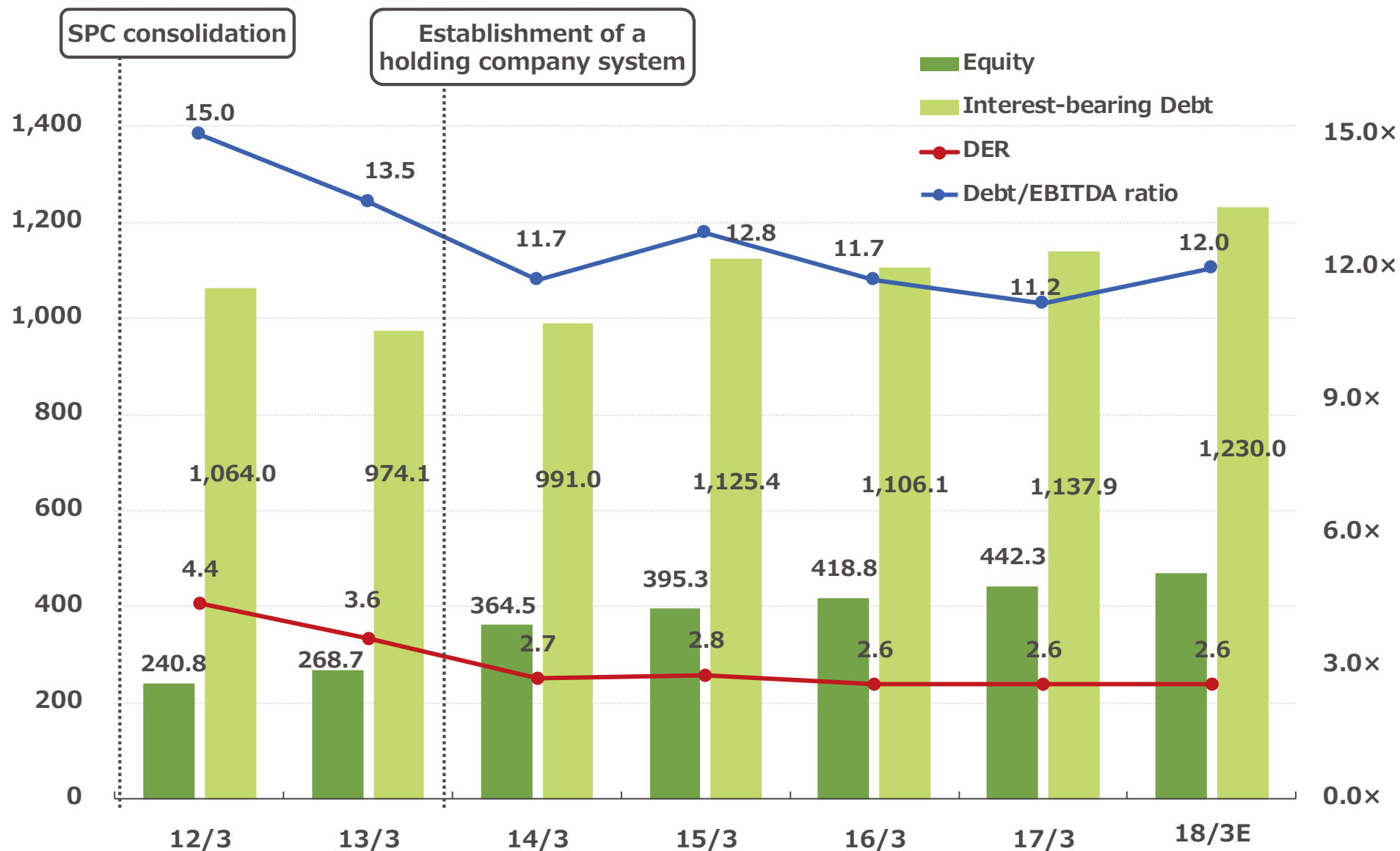
FY2016: Decrease in revenue and Increase in profit FY2017: Increases in profit

(¥ billion)	FY2015	FY2016	Comparison	FY2016 Forecast	Comparison
Operating revenue	51.2	49.6	(1.6)	54.2	(4.7)
Operating profit	(3.0)	(1.9)	1.1	(1.0)	(0.9)

(¥ billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	49.6	49.6	—
Operating profit	(1.9)	(1.5)	0.4

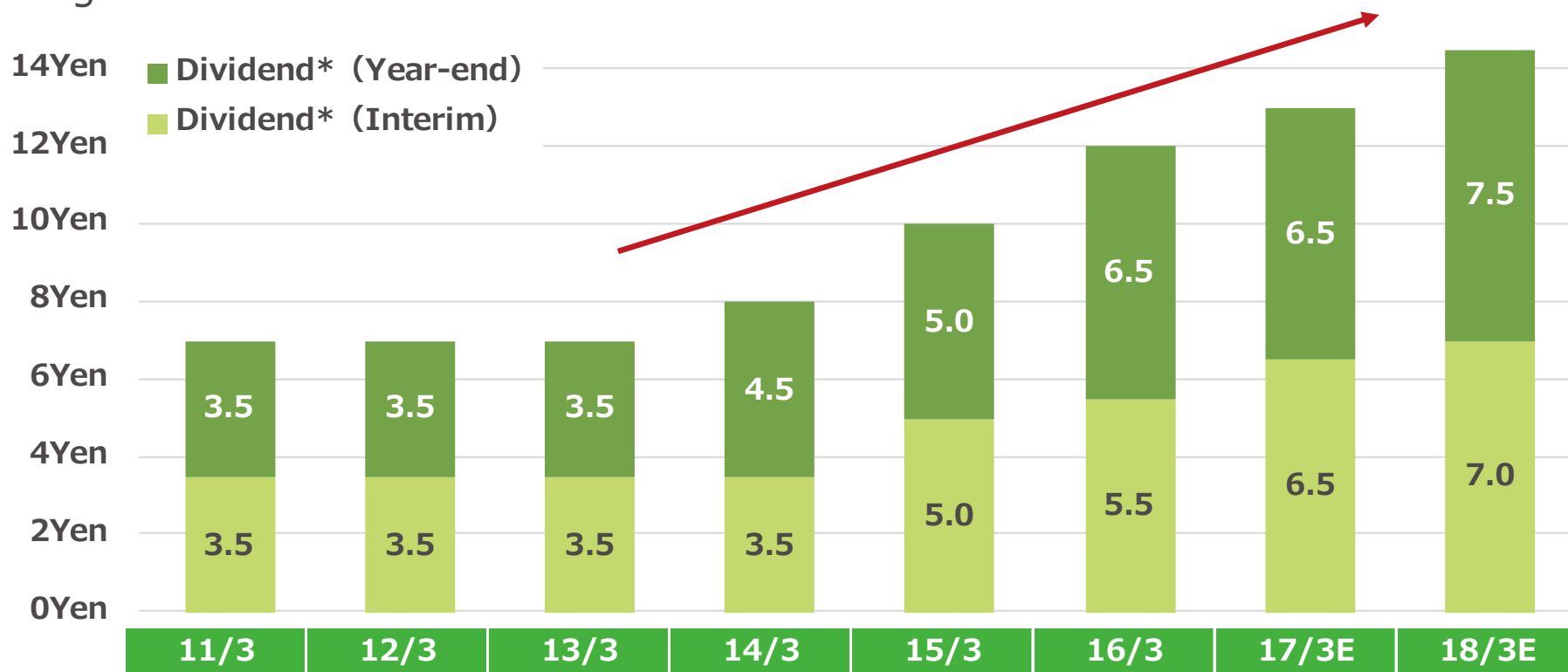
Changes in Equity and Interest-bearing Debt

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



Return to Shareholders

Annual dividend for the fiscal year ending March 31, 2018, will be raised to 14.5 yen, representing the fifth consecutive increase.



	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3E
Net income ** (¥billion)	11.6	34.2	22.1	23.7	25.2	28.7	31.5	34.5
EPS (Yen)	21.84	64.40	41.71	41.61	41.45	47.18	51.77	56.67
Dividend payout ratio (%)	32.1	10.9	16.8	19.2	24.1	25.4	25.1	25.6

* 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.

Reference

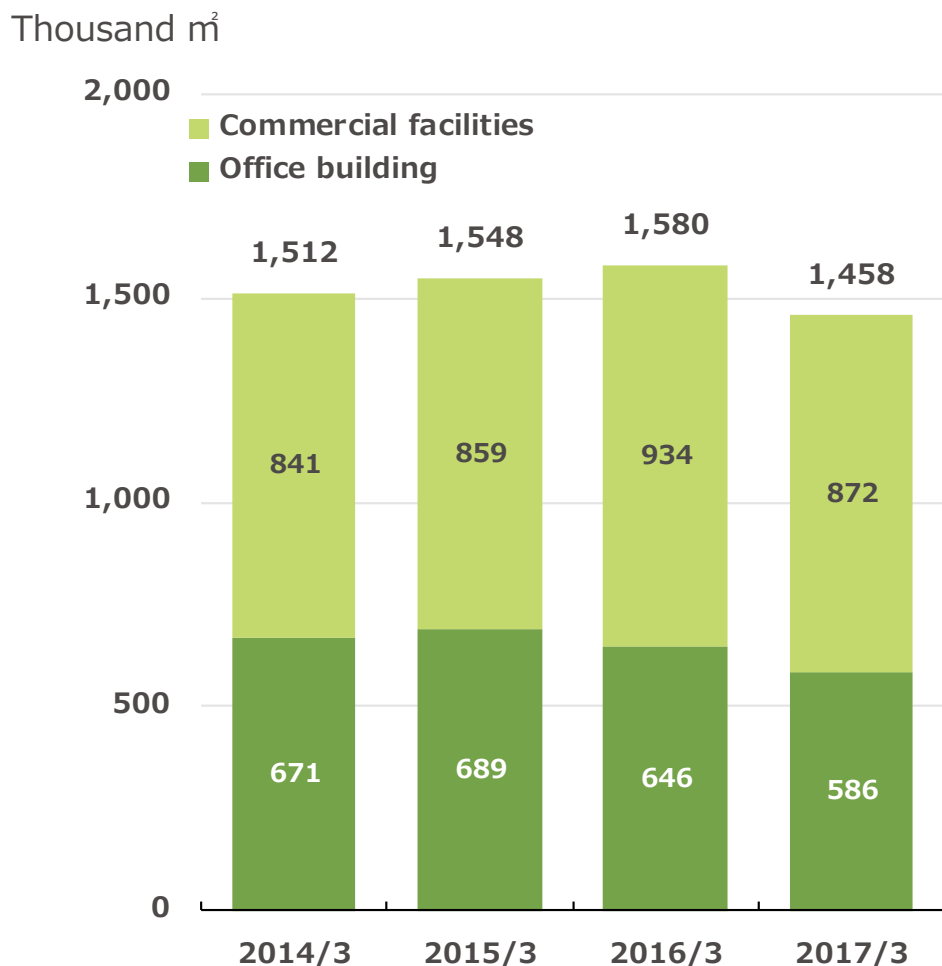
Reference① Segment performance · Forecast

	(¥ billion)						
(¥ billion)	FY2015 Mar-2015	FY2016 Mar-2016	Comparison	FY2016 Forecast	Comparison	FY2017 Forecast	Comparison
Operating revenue	815.5	808.5	(7.0)	830.0	(21.5)	840.0	31.5
Urban Development	258.7	249.0	(9.7)	260.0	(11.0)	253.5	4.5
Residential	117.7	108.5	(9.2)	111.0	(2.5)	121.5	12.9
Property Management	145.2	148.6	3.4	152.6	(4.0)	154.0	5.4
Real Estate Agents	80.3	82.1	1.7	83.3	(1.2)	88.2	6.1
Wellness	90.2	94.4	4.2	95.0	(0.6)	98.8	4.4
Tokyu Hands	95.7	97.2	1.4	100.9	(3.8)	98.9	1.8
Innovation business	51.2	49.6	(1.6)	54.2	(4.7)	49.6	–
Elimination	(23.7)	(20.9)	2.8	(27.1)	6.1	(24.6)	(3.6)
Operating profit	68.8	73.2	4.5	73.0	0.2	73.5	0.3
Urban Development	44.8	44.9	0.1	44.0	0.9	47.3	2.5
Residential	7.0	9.7	2.7	8.9	0.8	7.8	(1.9)
Property Management	8.0	8.1	0.0	8.8	(0.7)	8.6	0.5
Real Estate Agents	10.2	11.3	1.1	10.9	0.4	11.8	0.5
Wellness	6.4	7.6	1.2	7.6	0.0	5.7	(1.8)
Tokyu Hands	1.1	0.3	(0.8)	0.9	(0.6)	0.1	(0.1)
Innovation business	(3.0)	(1.9)	1.1	(1.0)	(0.9)	(1.5)	0.4
Elimination	(5.7)	(6.6)	(0.9)	(6.9)	0.4	(6.4)	0.2

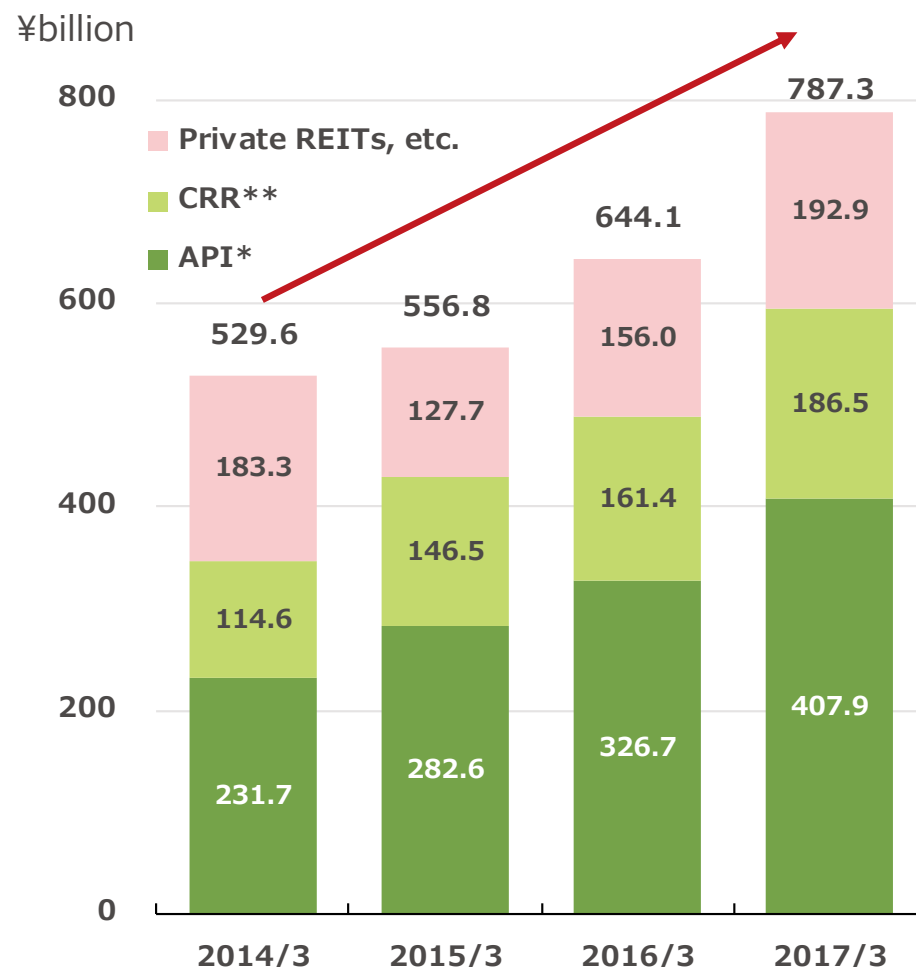
Reference② Transition in total floor area and AUM transition

(As of Mar-31, 2017)

〈Transition in total floor area〉



〈AUM transition〉



* API: Activia Properties Inc.

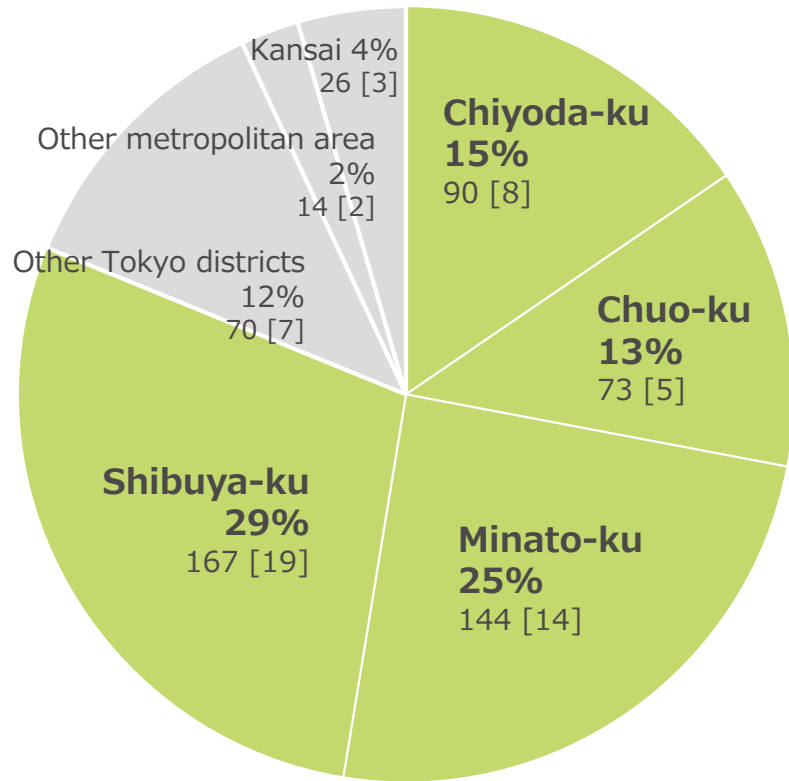
** CRR: Comforia Residential REIT, Inc

Reference③ Distribution of Office Buildings

Office Buildings : Floor space 586 thousand m², Total of 58 buildings (As of Mar-31, 2017)

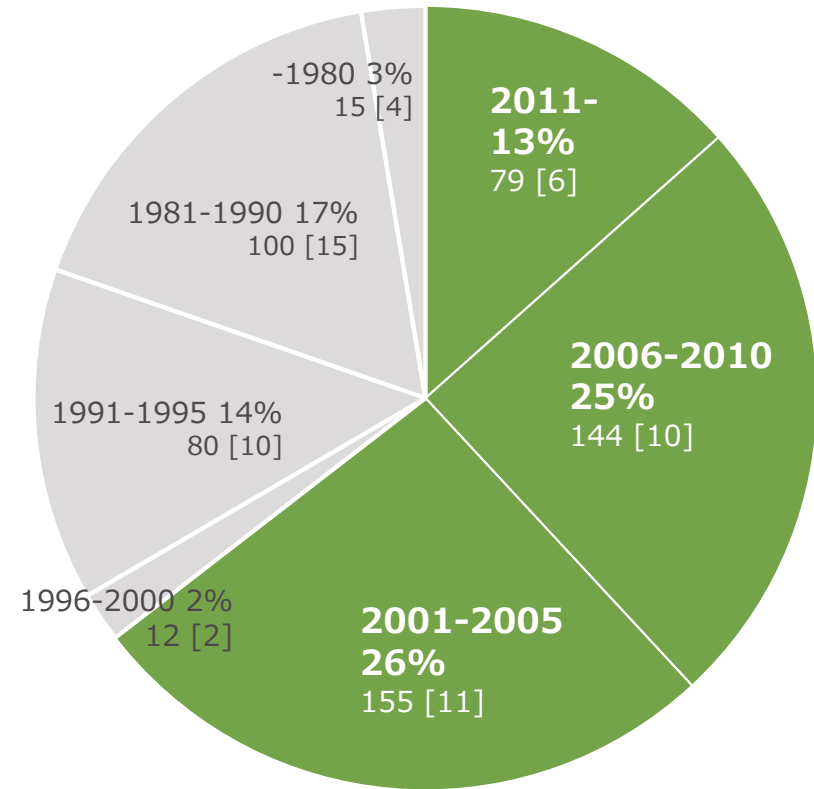
〈Area〉

Metropolitan 4districts
475thousand m² (81%) 46buildings



〈Completed year〉

After 2001
378thousand m² (65%) 27buildings



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

Reference④ Major office buildings(Urban Development segment)

As of the end of March 2017, the Company holds 58 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 Minami Tokyu  Ebisu Business Tower  Hamamatsucho Square	
		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	Shimbashi Center Place	1986	9	 Minamiaoyama Tokyu  Shimbashi Tokyu  Shin-Aoyama Tokyu
			Hamamatsucho Square	2004	24	
			Shinagawa Tokyu	2007	21	
			Minamiaoyama Tokyu	2008	12	
			Shimbashi Tokyu	2008	15	
			Spline Aoyama Tokyu	2012	8	
			CROSS PLACE Hamamatsucho	2015	13	
			Shin-Aoyama Tokyu	2015	9	
	Chiyoda-ku	8	Sanban-cho Tokyu	2001	12	 Uchisaiwaicho Tokyu  Kasumigaseki Tokyu  Nihombashi Maruzen
			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 Front  Shin-Meguro Tokyu  Futakotamagawa rise office
			Nihombashi hon-cho Tokyu	2004	12	
			Nihombashi Maruzen Tokyu	2006	17	
			Nihombashi Front	2008	29	
Other	9	Meguro Tokyu	2003	10		
		Futako Tamagawa Rise · office	2010	19		
		Shin-Meguro Tokyu	2012	22		
Kansai	3	Shinsaibashi Tokyu	1982	11		

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

Reference⑤ Major commercial facilities(Urban Development segment)

As of the end of March 2017, the Company operates 21 locations in the Tokyo area and 7 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  Tokyu Plaza Omotesando Harajyuku  Tokyu Plaza Ginza  Tokyu Plaza Totsuka  DECKS Tokyo Beach
		Tokyu Plaza Akasaka	1969	21	
		Shibuya B E A M	1992	7	
		Daini Musashino Building	1992	6	
		DECKS Tokyo Beach	1997	69	
		GLASSAREA AOYAMA	2002	2	
		Northport Mall	2007	141	
		Saclass Totsuka (sublease)	2009	48	
		Tokyu Plaza Totsuka	2010	12	
		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	7	Market Square Nakayamadera	2003	22	 Tokyu Plaza Totsuka  DECKS Tokyo Beach  Amagasaki Q'sMALL  Morinomiya Q's MALL BASE
		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 m³) : Floor space is after conversion for ownership share.



 ***TOKYU FUDOSAN HOLDINGS***