

Financial Highlights

FY2017 Second Quarter (First Six Months)

Ended September 30, 2017

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any 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.

FY2017 Q2 Financial Highlights

Both revenue and profit increased in the second quarter of FY2017 and were in line with the full-year forecast.

Result and Forecast Highlights

•Results of the FY 2017 Second Quarter Ended September 30, 2017

¥408.0 billion in operating revenue and ¥35.0 billion in operating profit

Both revenue and profit rose, chiefly reflecting an increase in gains on sales of buildings for investors, a rise in sales of condominiums, and strong performance in the real estate agents business.

•Forecast for the fiscal year ending March 31, 2018

¥840.0 billion in operating revenue, ¥73.5 billion in operating profit, a D/E ratio of 2.6 times, and an EBITDA multiple of 12.1 times

Results in each business **are in**

line with the full-year forecast thanks to the backdrop of solid market conditions.

•Shareholder return: dividends

The annual dividend for the fiscal year ending March 31, 2018 will be raised to 14.5 yen, **an increase for the fifth consecutive year.**

•Topics

- (i) Two Shibuya redevelopment projects (Dogenzaka 1-chome, Nampeidai), in which the facilities will open in FY2019, made steady progress. **Leasing made good progress on the back of strong demand.**
- (ii) Investment in infrastructure, primarily in the field of renewable energy, made good progress. The Company focused on **expansion of the cyclical reinvestment business**, one of the growth strategies in the Medium-Term Management Plan.
- (iii) As part of the strategy **strengthening of stock utilization**, the renovation business of Tokyu Community Corp. and that of Tokyu Homes Corporation were consolidated into Tokyu Re•design Corporation.

FY2017 Q2 (First Six Months) Operating Results

Respective businesses remained firm, and revenue and profit increased due to an increase in profit on sales of buildings for investors.

(¥ billion)	Q2 First Six Months (ended Sep-30)			Full-year (ended March-31)		Progress	Compared to the same period last year
	FY2016	FY2017	Comparison	FY2016	FY2017 Forecast*		
Operating revenue	319.3	408.0	88.7	808.5	840.0	48.6%	<input type="checkbox"/> Operating revenue, Operating profit Both revenue and profit increased mainly due to an increase in gains on sales of buildings for investors and a rise in sales of condominiums on the back of strong market conditions.
Operating profit	25.3	35.0	9.6	73.2	73.5	47.6%	
Non-operating income	0.5	0.6	0.1	1.3	—	—	
Non-operating expenses	5.6	4.9	(0.7)	10.9	—	—	
Ordinary profit	20.3	30.7	10.4	63.6	64.0	48.0%	
Extraordinary income	0.2	0.0	(0.2)	0.2	—	—	
Extraordinary losses	1.2	1.1	(0.1)	18.0	—	—	
Income before income taxes and minority interests	19.3	29.6	10.4	45.9	—	—	
Profit attributable to owners of parent	10.3	17.6	7.3	31.5	34.5	51.0%	
Total assets	2,088.6	2,125.5	37.0	2,067.2	—	—	
Interest-bearing Debt	1,230.8	1,223.0	(7.8)	1,137.9	1,230.0	—	
Equity	421.0	452.3	31.3	442.3	—	—	
Equity ratio	20.2%	21.3%	1.1P	21.4%	—	—	
D/E ratio	2.9	2.7	(0.2)P	2.6	2.6	—	
EBITDA	—	—	—	101.7	101.7	—	
EBITDA multiple	—	—	—	11.2	12.1	—	

* 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)

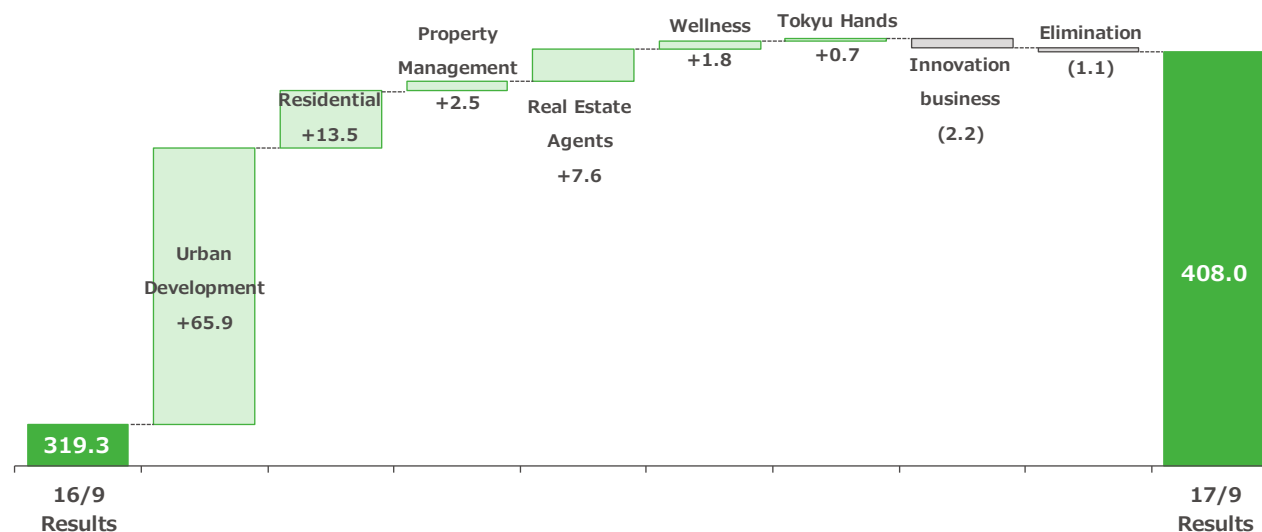
FY2017 Q2 (First Six Months) Segment performance

Both revenue and profit increased in the urban development and residential segments due to an increase in gains on sales and a rise in sales of condominiums.

〈Changes in revenue〉

(¥billion)

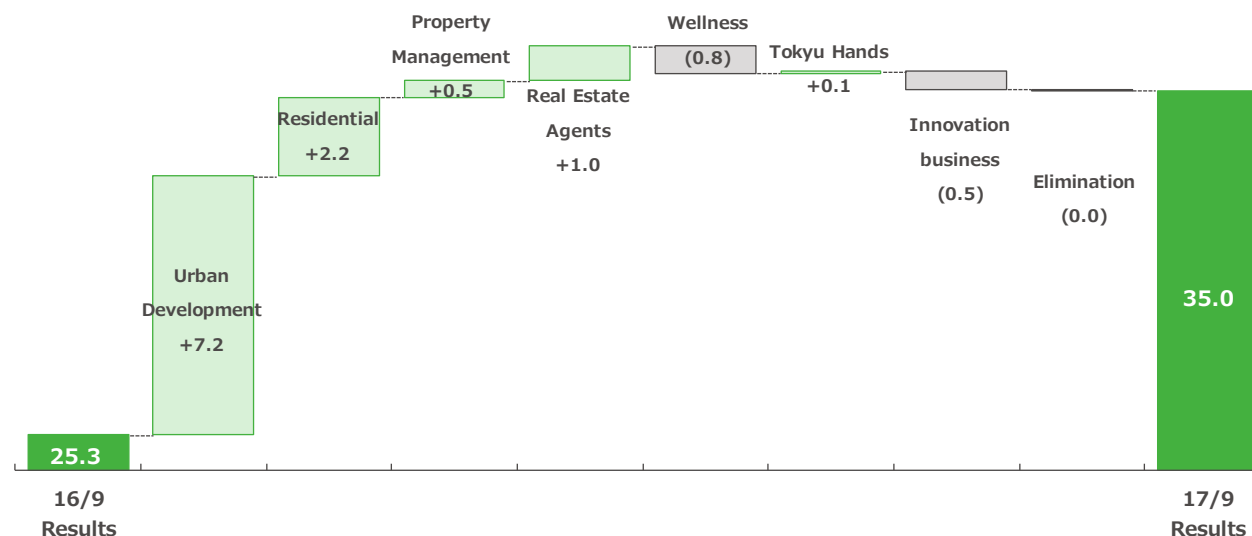
	FY2016 2Q	FY2017 2Q	Comparison
Results	319.3	408.0	+88.7



〈Changes in profit〉

(¥billion)

	FY2016 2Q	FY2017 2Q	Comparison
Results	25.3	35.0	+9.6



Summary of balance sheets

Both assets and liabilities rose chiefly due to an increase in real estate for sale and a rise in interest-bearing debt.

(¥ billion)	FY2016 As of Mar-31, 2017	FY2017 As of Sep-30, 2017	Comparison	Compared to the end of the previous fiscal year
Cash and deposits	62.9	75.7	12.9	
Real estate for sale	418.6	437.5	18.9	<input type="checkbox"/> Real estate for sale Real estate for sale rose, reflecting new investment and payment for construction work.
Property and equipment, Intangible assets	1,164.1	1,174.2	10.0	<input type="checkbox"/> Property and equipment, Intangible assets (Reference) Market value appraisal for leased properties Year-end book value: ¥797.5 billion, Year-end market value: ¥928.5 billion, Difference: +¥131.0 billion
Goodwill	88.0	85.3	(2.7)	
Other investments	214.7	228.2	13.5	
Accouns receivable etc.	37.5	29.9	(7.7)	
Other	81.3	94.7	13.4	
Total assets	2,067.2	2,125.5	58.4	
Interest-bearing Debt	1,137.9	1,223.0	85.1	<input type="checkbox"/> Interest-bearing debt Interest-bearing debt rose ¥85.1 billion mainly due to investment in real estate for sale and property and equipment, and intangible assets.
Guarantee and lease deposits received	175.2	178.3	3.1	
Deposits	62.7	47.7	(15.0)	
Trade payables etc.	94.4	71.5	(22.9)	
Other	150.6	148.5	(2.1)	
Total liabilities	1,620.8	1,669.0	48.1	
Equity	442.3	452.3	9.9	<input type="checkbox"/> Equity ratio 21.3% (As of Mar-2017, 21.4%)
Non-controlling interests	4.0	4.3	0.3	
Total net assets	446.3	456.6	10.2	

Summary of Cash Flows

In financing activities, cash was used mainly for investment in inventories and investment securities.

(¥billion)	FY2016 Q2(Apr-Sep)	FY2017 Q2(Apr-Sep)	Main factors for changes
Net cash provided by (used in) operating activities	(60.5)	(34.3)	Profit before income taxes+29.6, Depreciation+11.1, Increase in inventories(30.3), Decrease in notes and accounts payable-trade(16.5)
Net cash provided by (used in) investment activities	(46.6)	(47.7)	Purchase of non-current assets(27.3), Purchase of investment securities(20.6)
Net cash provided by (used in) financing activities	126.5	94.6	Net increase in commercial papers+42.0, Long-term loans payable+21.6, Bonds +20.0, Short-term loans payable+10.5
cash and cash equivalents at end of period	62.2	74.8	

FY2017 Forecast (Operating Results)

Higher revenue and profit are expected, particularly in the urban development and real estate agents businesses on the back of strong market conditions.

Full-year (¥ billion)	FY2016 Mar-2017	FY2017 Mar-2018 Forecast	Comparison	Initial Forecast	Projected Change	Compared to the same period last year
Operating revenue	808.5	840.0	31.5	840.0	—	<input type="checkbox"/> Operating revenue Operating revenue is expected to increase primarily due to an increase in gains on sales of rental residential properties for investors in the residential segment.
Operating profit	73.2	73.5	0.3	73.5	—	<input type="checkbox"/> Operating profit Operating profit is forecast to rise, chiefly reflecting a rise in gains on sales of buildings for investors in the urban development segment and a strong performance in the real estate agents segment.
Non-operating income	1.3	—	—	—	—	
Non-operating expenses	10.9	—	—	—	—	
Ordinary profit	63.6	64.0	0.4	64.0	—	
Extraordinary income	0.2	—	—	—	—	
Extraordinary losses	18.0	—	—	—	—	
Income before income taxes and minority interests	45.9	—	—	—	—	<input type="checkbox"/> Profit attributable to owners of parent Profit attributable to owners of parent mainly due to an improvement in extraordinary income and losses.
Profit attributable to owners of parent	31.5	34.5	3.0	34.5	—	
Total assets	2,067.2	—	—	—	—	<input type="checkbox"/> Interest-bearing Debt
Interest-bearing Debt	1,137.9	1,230.0	92.1	1,230.0	—	Interest-bearing debt will increase mainly due to new investments
Equity	442.3	—	—	—	—	<input type="checkbox"/> D/E ratio
Equity ratio	21.4%	—	—	—	—	The D/E ratio will be maintained at 2.6 through the enhancement of equity.
D/E ratio	2.6	2.6	—	2.6	—	
EBITDA	101.7	101.7	—	102.2	(0.5)	
EBITDA multiple	11.2	12.1	0.9P	12.0	0.1P	
Dividends per share	¥ 13	¥ 14.5	¥ 1.5	¥ 14.5	—	<input type="checkbox"/> Dividends per share The annual dividend per share is
Dividend payout ratio	25.1%	25.6%	0.5P	25.6%	—	planned to rise 1.5 yen, to 14.5 yen.

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

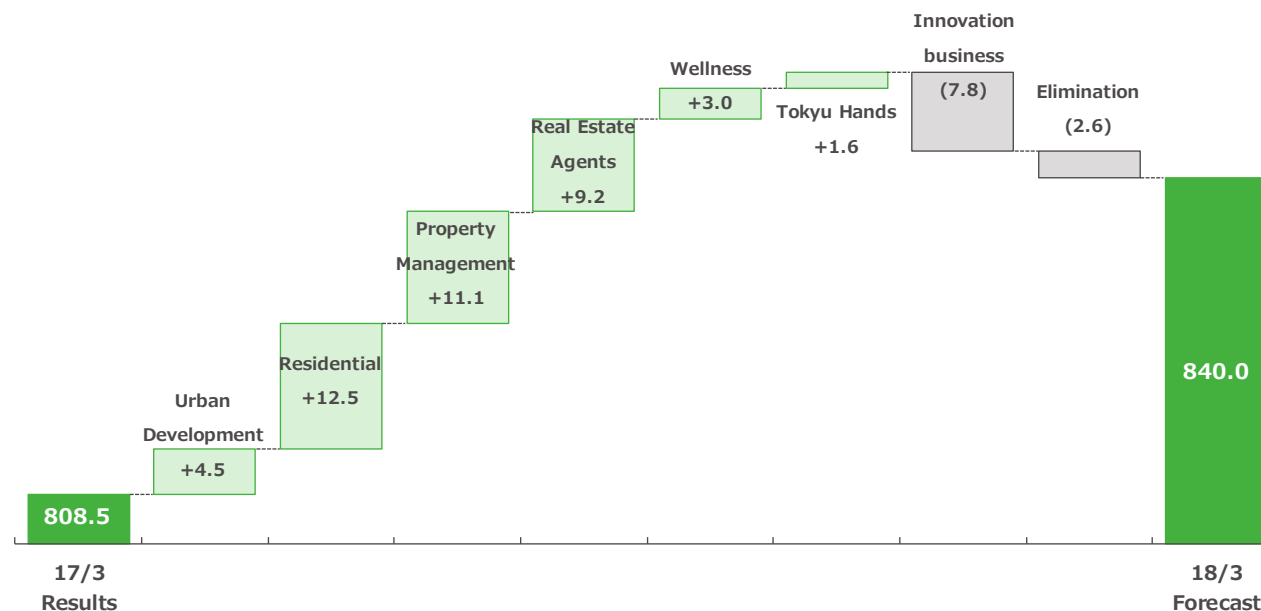
FY2017 Forecast (Segment performance)

Revenue is forecast to rise in all segments except the innovation business segment from which the renovation business will be transferred.

〈Changes in revenue〉

(¥billion)

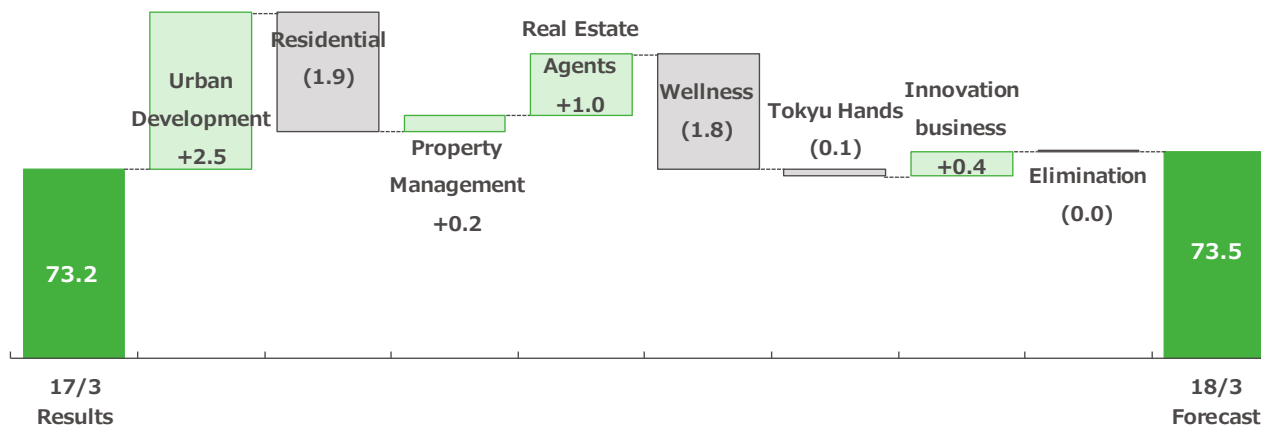
FY2016 Results	FY2017 Forecast	Comparison
808.5	840.0	+31.5



〈Changes in profit〉

(¥billion)

FY2016 Results	FY2017 Forecast	Comparison
73.2	73.5	+0.3



Segment Performance

Urban Development(1) FY2017 Q2(First Six Months)

Q2 : Increase in both revenue and profit FY2017 : Increase in both revenue and profit

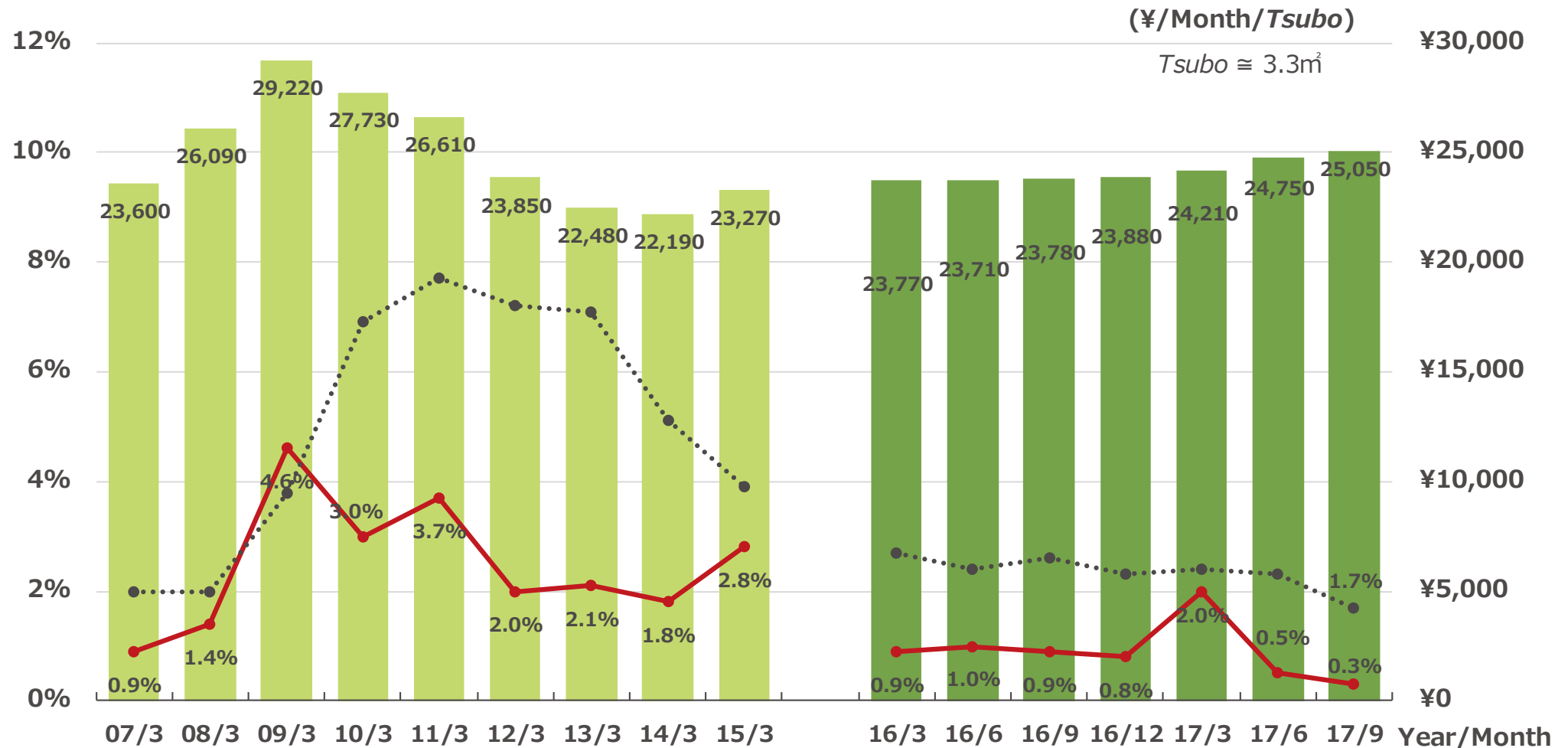
Second Quarter First Six Months (¥ billion)	FY2016 Q2(Apr-Sep)	FY2017 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	80.0	145.8	65.9	57.5%
Leasing (Office buildings)	19.0	19.4	0.4	
Leasing (Commercial facilities)	21.8	21.7	(0.1)	
Asset management etc.	10.8	65.4	54.7	
Leasing (Residence) etc.	28.4	39.3	10.9	
Operating profit	20.0	27.3	7.2	57.6%

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	249.0	253.5	4.5	253.5	-
Leasing (Office buildings)	37.7	37.9	0.2	37.5	0.4
Leasing (Commercial facilities)	43.8	42.4	(1.4)	41.8	0.7
Asset management etc.	102.2	94.2	(7.9)	93.8	0.4
Leasing (Residence) etc.	65.3	78.9	13.6	80.4	(1.5)
Operating profit	44.9	47.3	2.5	47.3	-

Urban Development(2) Vacancy Rate and Rent

As of September 30, 2017 Vacancy rate 0.3%

(Tenants actually moving in and out, Office buildings and commercial facilities)



Light Green Bar: Tokyu Land Corp Average office rent (Fiscal year)*

Dark Green Bar: Tokyu Land Corp Average office rent (quarter)*

Red Line: Tokyu Land Corp (All regions)

Black Dotted Line: Tokyo 23districts**

* 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

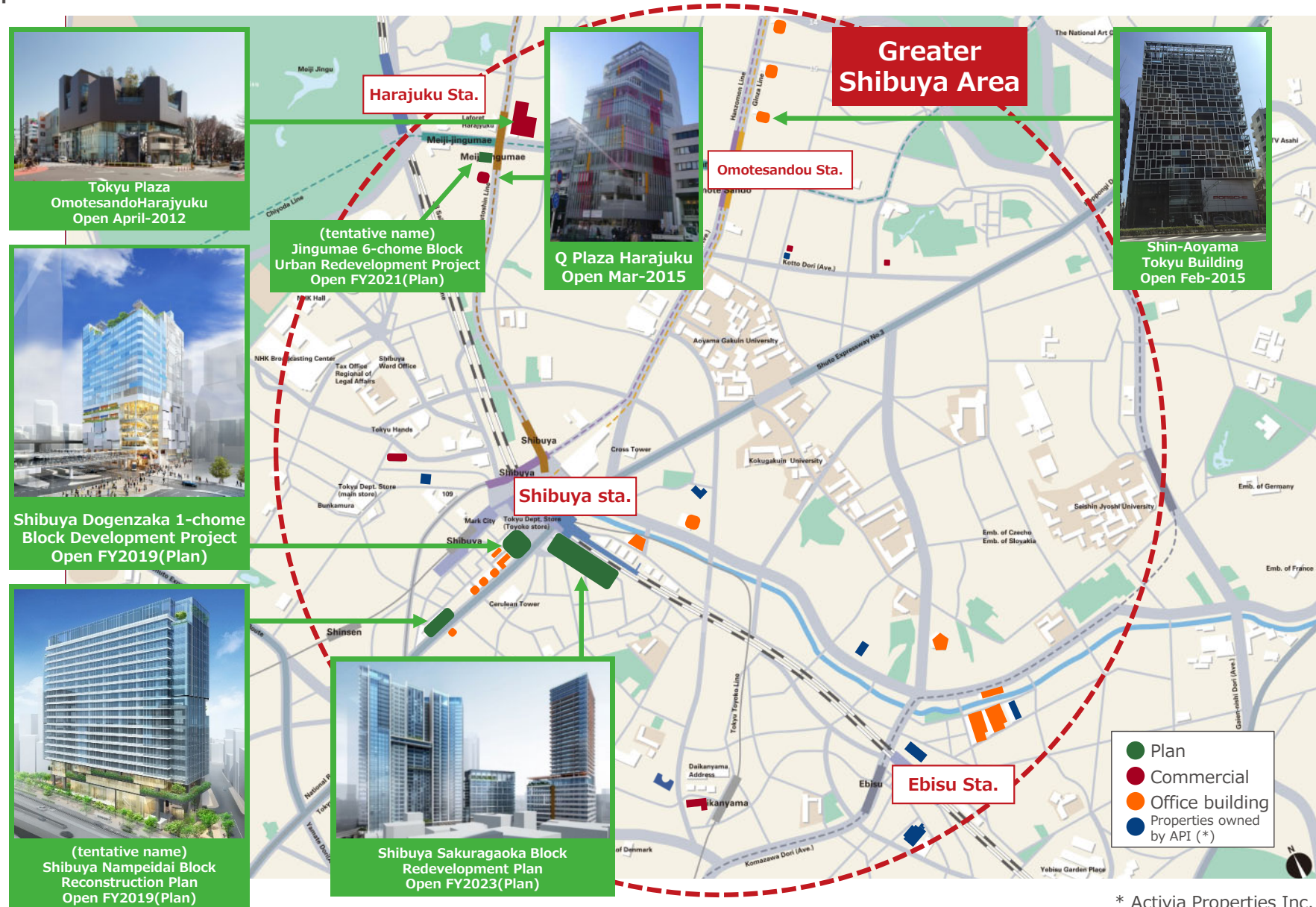


* Floor space of all the projects before taking our equity into account

** tentative name

Urban Development(4) Major projects Greater Shibuya Area

The Shibuya Redevelopment Project made steady progress. The properties are planned to be opened from FY2019.



* Activia Properties Inc.

Urban Development(5)Renewable energy business

Investment in the renewable energy business, including investment in solar power and wind power generation plants, made progress.

Capital and business alliance with Renewable Japan Co., Ltd.

The Company acquires development projects of Renewable Japan through a capital increase via private placement and a business alliance (Secured approximately 250MW).

Co-funded project in Kushiro, Hokkaido

Commencement of construction of one of the largest mega solar power plant with storage batteries

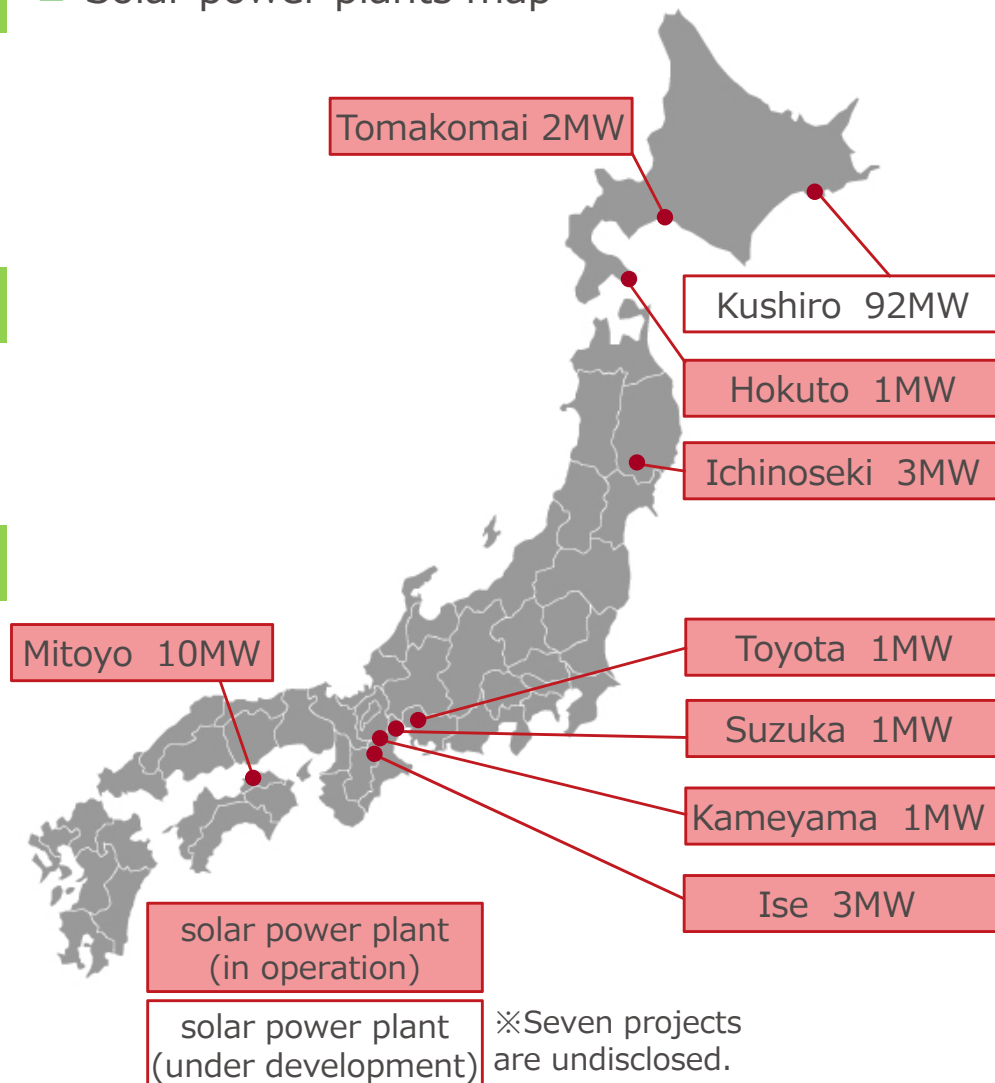
Projects acquired

Properties in operation: 8

Projects under development: 10
(solar power generation projects: 8, wind generation projects: 2)

Investment progress (September 30, 2017):
¥21.5 billion

■ Solar power plants map



Residential(1) FY2017 Q2(First Six Months)





Q2: Increase in both revenue and profit FY2017: Increase in revenue and Decrease in profit

Second Quarter First Six Months (¥ billion)	FY2016 Q2(Apr-Sep)	FY2017 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	28.2	41.7	13.5	34.5%
Condominiums	23.6	33.3	9.7	
Detached housing	4.2	1.9	(2.3)	
Others	0.4	6.5	6.1	
Operating profit	(0.9)	1.4	2.2	17.6%

Full-year (¥ billion)	FY2016	FY2017 forecast	Comparison	Initial forecast	Comparison
Operating revenue	108.5	121.1	12.5	121.5	(0.4)
Condominiums	96.7	98.1	1.4	100.3	(2.2)
Detached housing	7.6	3.2	(4.4)	3.6	(0.3)
Others	4.2	19.7	15.5	17.6	2.1
Operating profit	9.7	7.8	(1.9)	7.8	—

Residential(2) Outline of condominium

Growth in revenue is expected in the fiscal year ending March 31, 2018 due to an increase in the number of units, despite a decrease in high-end properties.

FY	FY2015	FY2016	FY2017 Forecast	FY2018 Forecast
No. of units sold	Total 1,892units	Total 1,560units	Total 1,655units	—
Revenue (¥ billion)	87.6 from the previous year (2.1)	96.7 from the previous year +9.1	98.1 from the previous year +1.4	Acquired land for total about 8,500units to be delivered on or after next fiscal year
Beginning-of-year contract ratio	34%	57%	54%→80% (As of Sep 30, 2017)	
Year-end inventory of completed units	396	457	332 (As of Sep 30, 2017)	
Major derevery condo	BRANZ City Shinagawa Katsushima 356units (100%)	BRANZ Tower Minatomirai 228units (100%)	BRANZ Yokohama 210units (50%)	
Condominiums 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 Ouji-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%)	BRANZ Rokuban-cho 39units (100%) BRANZ Kotoni-cho 84units (100%) BRANZ Kitahorie place 126units (100%)
Purchase of land for sales (¥ billion)	52.2 (2,847 units)	40.7 (1,966 units)	50.0 (Plan) Q2: 4.7 (576 units)	— —

Property Management(1) FY2017 Q2(First Six Months)

Q2: Increase in both revenue and profit FY2017: Increase in both revenue and profit

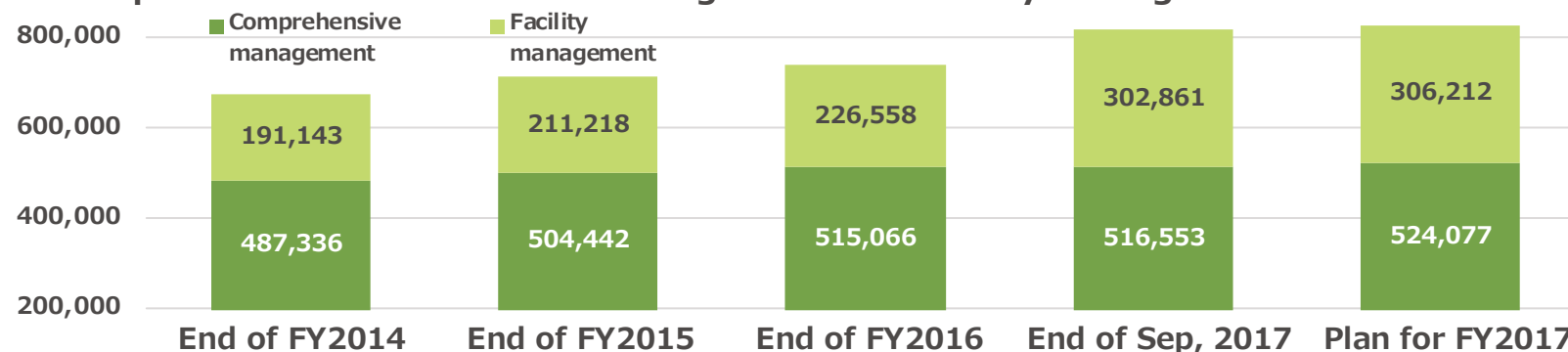
Second Quarter First Six Months (¥ billion)	FY2016 Q2(Apr-Sep)	FY2017 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	70.3	72.8	2.5	45.6%
Condominium	50.6	52.5	1.9	
Buildings and Other facilities	19.6	20.2	0.6	
Operating profit	2.8	3.3	0.5	39.2%

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison	Initial forecast	comparison
Operating revenue	148.6	159.7	11.1	154.0	57.0
Condominium	108.4	110.7	2.3	111.6	(0.8)
Buildings and Other facilities	40.2	49.0	8.8	42.5	6.5
Operating profit	8.1	8.3	0.2	8.6	(0.2)

Property Management(2) Stock of properties

Condominiums and buildings under management are expanding, primarily reflecting orders for management in the designated management.

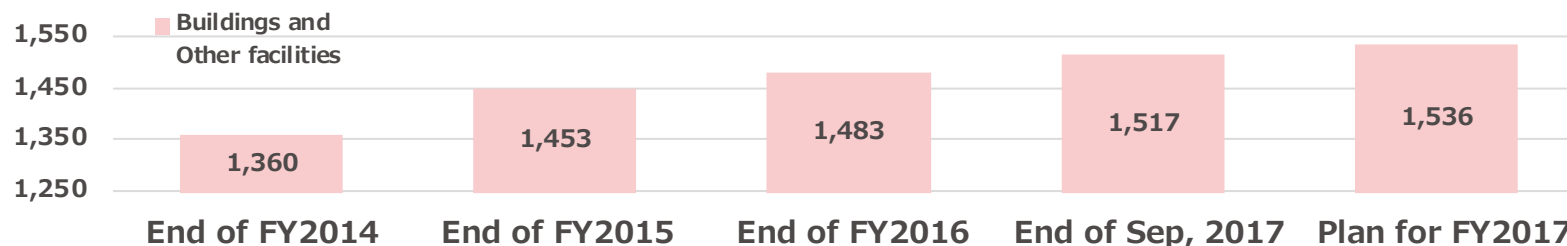
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management (Change from the end of preceding fiscal year)	678,479 (+36,888)	715,660 (+37,181)	741,624 (+25,964)	819,414 (+77,790)	830,289 (+88,665)
Under comprehensive management	487,336	504,442	515,066	516,553	524,077
Under facility management	191,143	211,218	226,558	302,861	306,212

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



[Projects]

Buildings and Other facilities (Change from the end of preceding fiscal year)	1,360 + 55	1,453 + 93	1,483 + 30	1,517 + 34	1,536 + 53
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Real Estate Agents(1) FY2017 Q2(First Six Months)

Q2: Increase in both revenue and profit FY2017: Increase in both revenue and profit

Second Quarter First Six Months (¥ billion)	FY2016 Q2(Apr-Sep)	FY2017 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	36.8	44.4	7.6	48.6%
Real-estate sales agent	25.3	26.4	1.1	
Consignment sales	1.2	1.0	(0.2)	
Real-estate sales	9.1	14.3	5.2	
Other	1.1	2.6	1.5	
Operating profit	5.6	6.6	1.0	53.7%

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	82.1	91.3	9.2	88.2	3.1
Real-estate sales agent	51.9	55.4	3.6	54.6	0.8
Consignment sales	2.8	2.8	(0.0)	2.9	(0.1)
Real-estate sales	25.1	30.3	5.1	28.0	2.2
Other	2.3	2.8	0.6	2.7	0.1
Operating profit	11.3	12.3	1.0	11.8	0.5

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

Revenue increased, reflecting increases in the number of transactions and the average handling price both in the retail business and the wholesale business.

	FY2017 Q2		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	11,634 +5.8%	555 +14.0%	12,189 +6.1%
Amount of transactions (Rate of change YoY)	429.8 billion yen +7.5%	146.4 billion yen +31.9%	576.2 billion yen +12.8%
Average handling price (Rate of change YoY)	36 million yen +1.6%	264 million yen +15.7%	47 million yen +6.3%
Commission fee ratio	4.7%	3.8%	4.4%

	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%

Highlights
<p>□ Retail (Result)</p> <ul style="list-style-type: none"> Revenue increased due to growth both in the number of transactions and the average handling price on the back of a continued favorable market condition. Four new stores opened in the first half (Tokiwadai, Shin-Urayasu, GRANTACT and Sapporo-kita). Three new stores will open in the second half (Shinagawa, Ookayama, and Kyoto-minami).
<p>□ Wholesale (Result)</p> <ul style="list-style-type: none"> Both the number of transactions and the average handling price rose (from 228 million yen to 264 million yen).

FY2017 (Plan)		
Retail	Wholesale	Total
24,609 +10.5%	1,091 +7.6%	25,700 +10.4%
911.0 billion yen +10.9%	302.7 billion yen +8.5%	1,213.7 billion yen +10.3%
37 million yen +0.3%	277 million yen +0.9%	47 million yen (0.1) %
4.7%	3.8%	4.4%

Wellness(1) FY2017 Q2(First Six Months)

Q2: Increase in revenue and Decrease in profit FY2017: Increase in revenue and Decrease in profit

Second Quarter First Six Months (¥ billion)	FY2016 Q2(Apr-Sep)	FY2017 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	43.8	45.6	1.8	46.8%
Operation of resort facilities*	14.9	15.4	0.5	
Oasis (Sports Clubs)	8.4	8.5	0.1	
Senior housing	3.1	3.8	0.6	
TOKYU STAY (Hotels)	5.0	5.2	0.2	
Consignment welfare	4.4	4.6	0.3	
Sales of country houses and membership	2.1	0.9	(1.2)	
Others	5.9	7.2	1.3	
Operating profit	2.3	1.6	(0.8)	27.5%

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	94.4	97.4	3.0	98.8	(1.3)
Operation of resort facilities*	35.4	36.9	1.5	37.1	(0.2)
Oasis (Sports Clubs)	16.7	17.3	0.6	17.4	(0.1)
Senior housing	6.5	7.5	1.1	7.3	0.2
TOKYU STAY (Hotels)	10.0	10.6	0.6	10.5	0.1
Consignment welfare	8.9	9.4	0.4	9.2	0.2
Sales of country houses and membership	4.8	2.3	(2.6)	3.2	(0.9)
Others	12.0	13.4	1.4	14.0	(0.6)
Operating profit	7.6	5.8	(1.8)	5.7	0.0

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

Wellness(2)Major projects

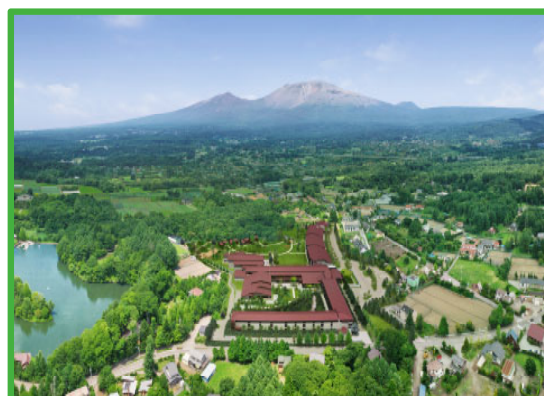
Plan new facilities mainly for hotel business such as Tokyu Stay and Harvest club

Type	Major project	Usage	Open
Tokyu Stay	Tokyu Stay Kyoto Rryogaemachi-Dori Tokyu Stay Takanawa (Sengakuji ekimae) Tokyu Stay Sapporo Odori Higashi * Tokyu Stay Hakataeki Minami * Tokyu Stay Kyoto Shin-Kyogoku * Tokyu Stay Sapporo Odori *	Urban style hotel	November 2017 February 2018 FY2018 " " "
Harvestclub	Tokyu Harvestclub Nasu Retreat Tokyu Harvestclub Karuizawa&VIALA	Membership Resort Hotel	October 2017 July 2018
Senior housing	Grancreeper Setagaya Nakamachi Creer-residence Yokohama Tōkaichiba	Senior housing (mixed use development) Senior housing (mixed use development)	July 2017 April 2019
Other	Kyu Karuizawa Hotel Hyatt Regency Seragaki Island Okinawa	Resort Hotel	FY2016(Acquired) The summer of 2018

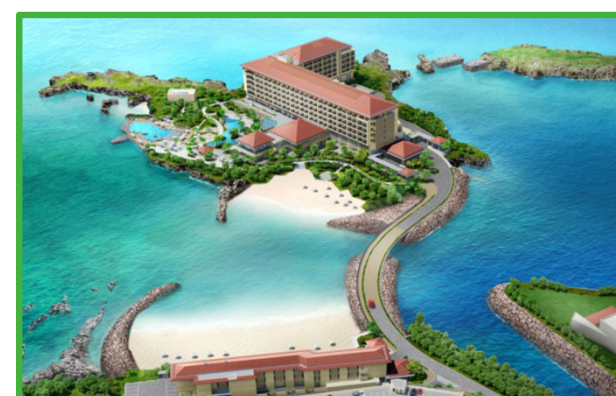
* tentative name



Tokyu Harvestclub Nasu Retreat
Started operating in October 2017



Tokyu Harvestclub karuizawa&VIALA
Open July 2018 (Plan)



Hyatt Regency Seragaki Island Okinawa
Open in the summer of 2018 (Plan)

Tokyu Hands FY2017 Q2(First Six Months)

Q2: Increase in both revenue and profit FY2017: Increase in revenue and Decrease in profit

Second Quarter First Six Months (¥ billion)	FY2016 Q2(Apr-Sep)	FY2017 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	48.4	49.1	0.7	49.7%
Operating profit	(0.2)	(0.1)	0.1	—

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison	Initial forecast	Comparison
Operating revenue	97.2	98.7	1.6	98.9	(0.2)
Operating profit	0.3	0.1	(0.1)	0.1	—

Innovation Business FY2017 Q2(First Six Months)

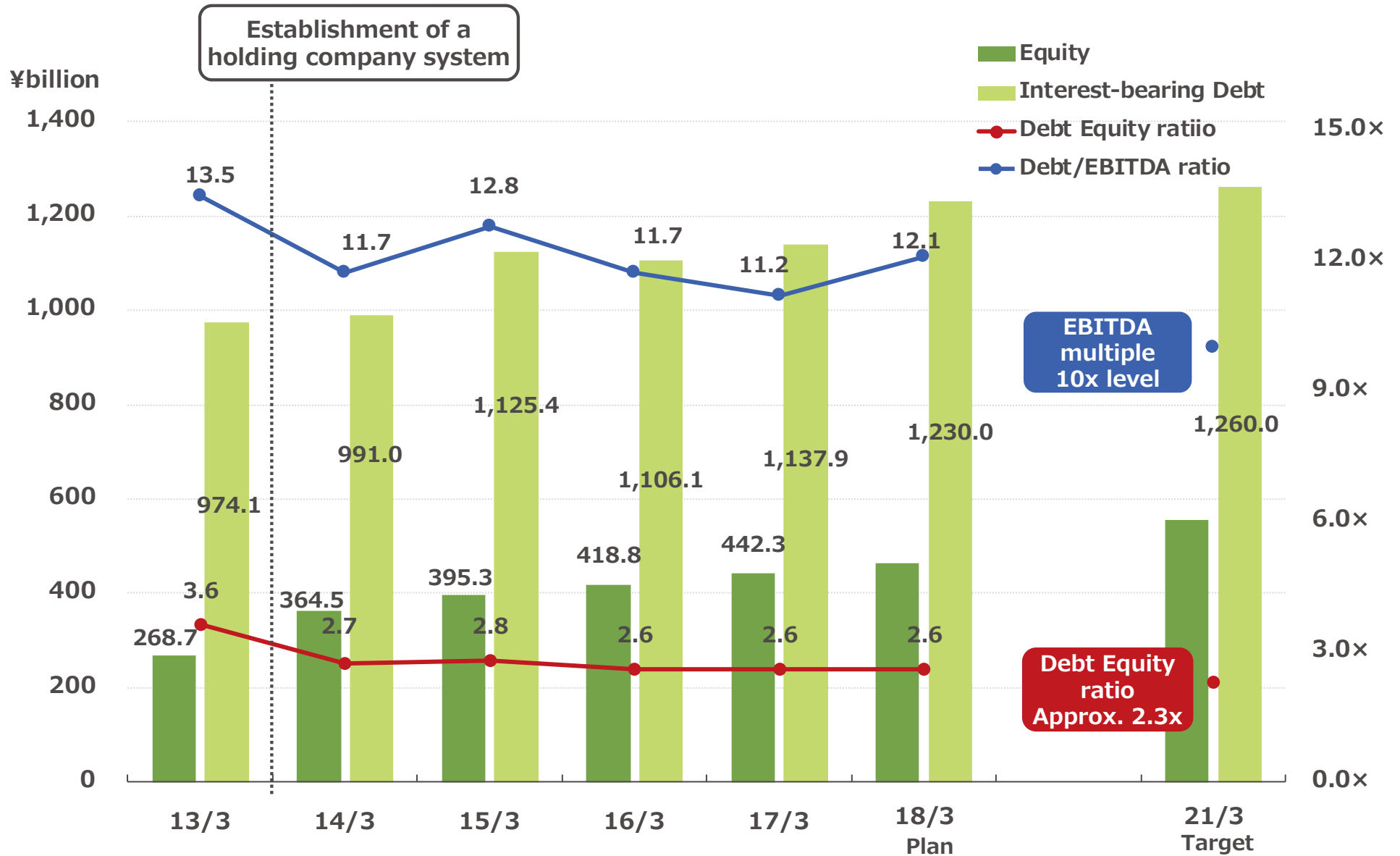
Q2 : Decrease in both revenue and profit FY2017: Decrease in revenue and Increase in profit

Second Quarter First Six Months (¥ billion)	FY2016 Q2(Apr-Sep)	FY2017 Q2(Apr-Sep)	Comparison	Progress
Operating revenue	22.0	19.8	(2.2)	47.4%
Operating profit	(1.4)	(1.9)	(0.5)	—

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison	Initial forecast	Compariosn
Operating revenue	49.6	41.8	(7.8)	49.6	(7.8)
Operating profit	(1.9)	(1.5)	0.4	(1.5)	—

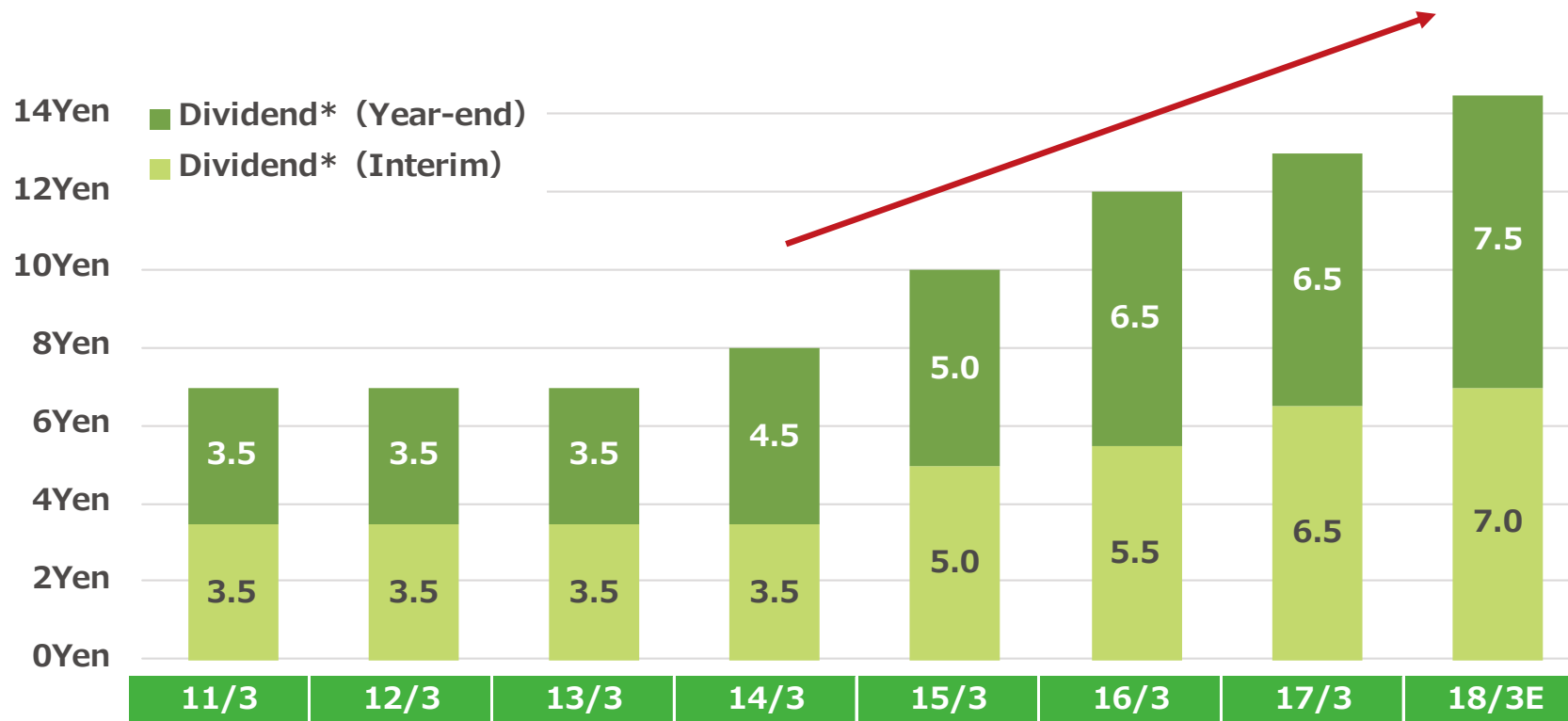
Changes in Equity and Interest-bearing Debt

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.



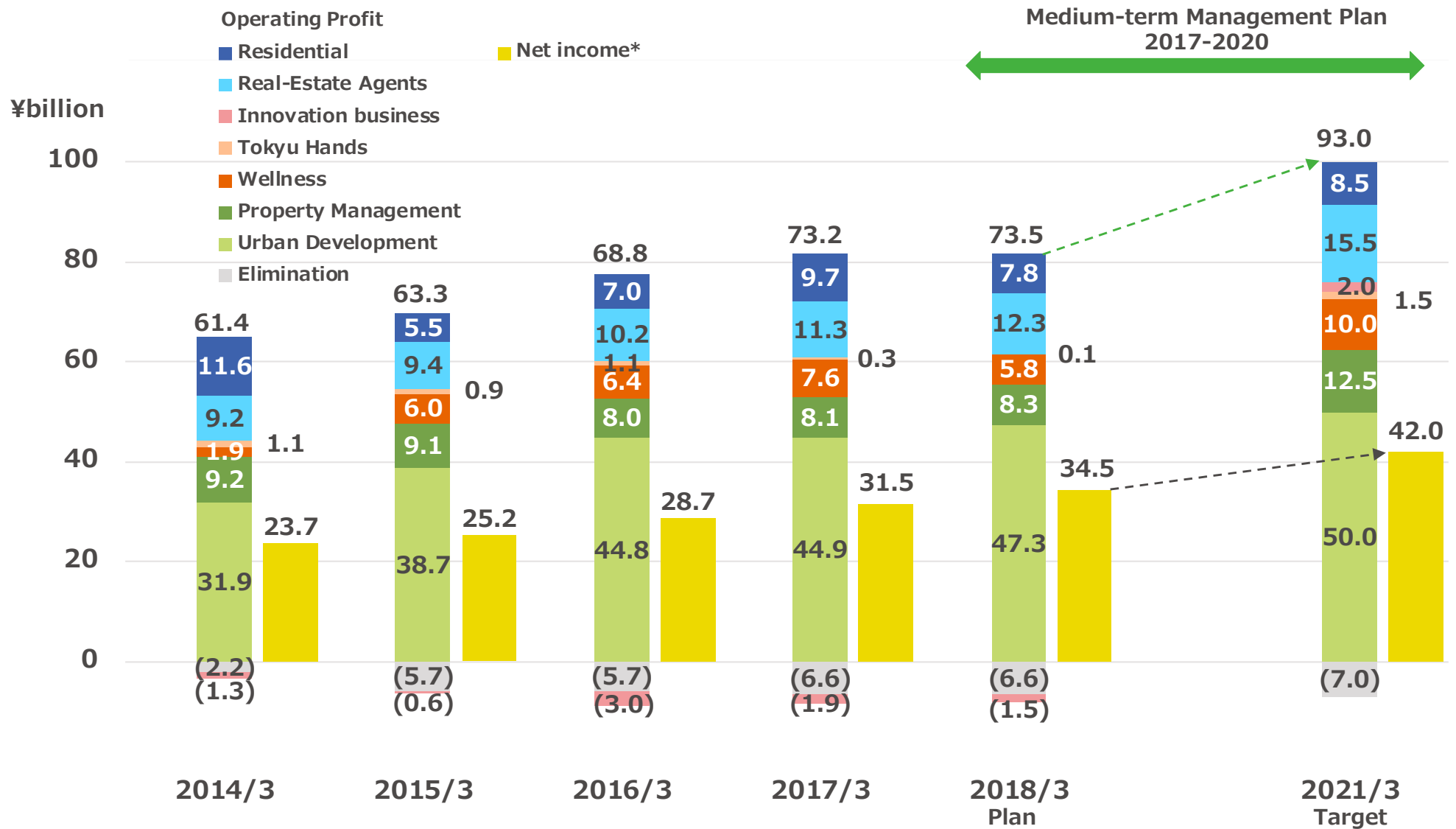
	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3E
Net income ** (¥billion)	11.6	34.2	22.1	23.7	25.2	28.7	31.5	34.5
EPS (Yen)	21.84	64.40	41.71	41.61	41.45	47.18	51.77	56.67
Dividend payout ratio (%)	32.1	10.9	16.8	19.2	24.1	25.4	25.1	25.6

* 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 Progress in the Medium-term Management Plan (Operating profit/Net profit*)



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

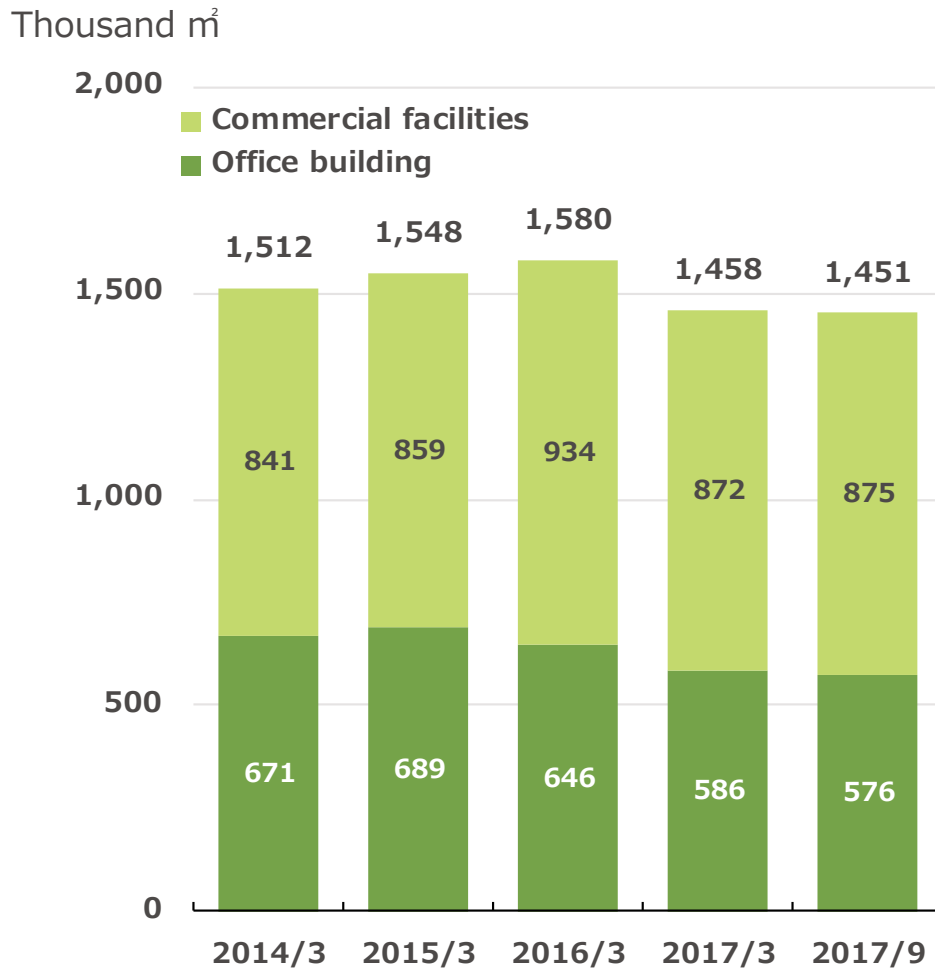
Reference② FY2017 Q2 (First Six Months) Segment performance

(¥ billion)	Q2 First Six Months (ended Sep 30)			Full-year (ended March 31)		Progress
	FY2016	FY2017	Comparison	FY2016	FY2017 Forecast	
Operating revenue	319.3	408.0	88.7	808.5	840.0	48.6%
Urban Development	80.0	145.8	65.9	249.0	253.5	57.5%
Residential	28.2	41.7	13.5	108.5	121.1	34.5%
Property Management	70.3	72.8	2.5	148.6	159.7	45.6%
Real Estate Agents	36.8	44.4	7.6	82.1	91.3	48.6%
Wellness	43.8	45.6	1.8	94.4	97.4	46.8%
Tokyu Hands	48.4	49.1	0.7	97.2	98.7	49.7%
Innovation business	22.0	19.8	(2.2)	49.6	41.8	47.4%
Elimination	(10.1)	(11.2)	(1.1)	(20.9)	(23.6)	—
Operating profit	25.3	35.0	9.6	73.2	73.5	47.6%
Urban Development	20.0	27.3	7.2	44.9	47.3	57.6%
Residential	(0.9)	1.4	2.2	9.7	7.8	17.6%
Property Management	2.8	3.3	0.5	8.1	8.3	39.2%
Real Estate Agents	5.6	6.6	1.0	11.3	12.3	53.7%
Wellness	2.3	1.6	(0.8)	7.6	5.8	27.5%
Tokyu Hands	(0.2)	(0.1)	0.1	0.3	0.1	—
Innovation business	(1.4)	(1.9)	(0.5)	(1.9)	(1.5)	—
Elimination	(3.0)	(3.0)	(0.0)	(6.6)	(6.6)	—

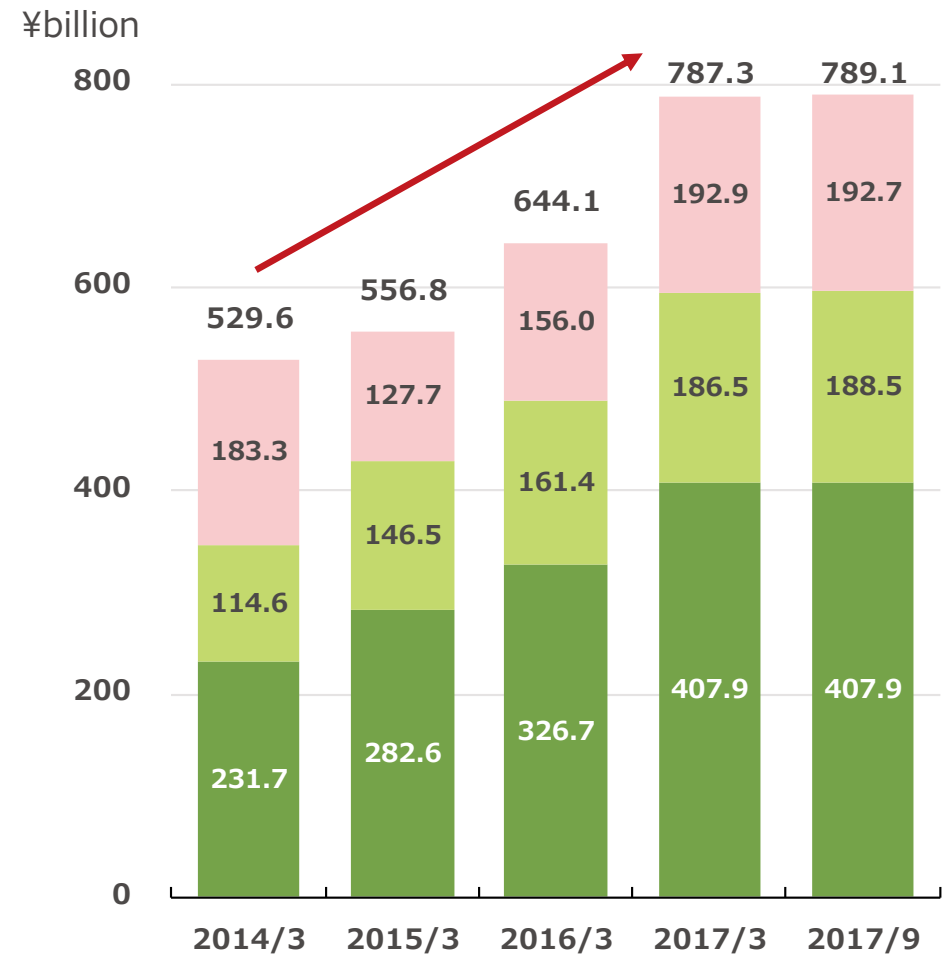
Reference③ Transition in total floor area and AUM transition

(As of Sep-30, 2017)

〈Transition in total floor area〉



〈AUM transition〉



* API: Activia Properties Inc.

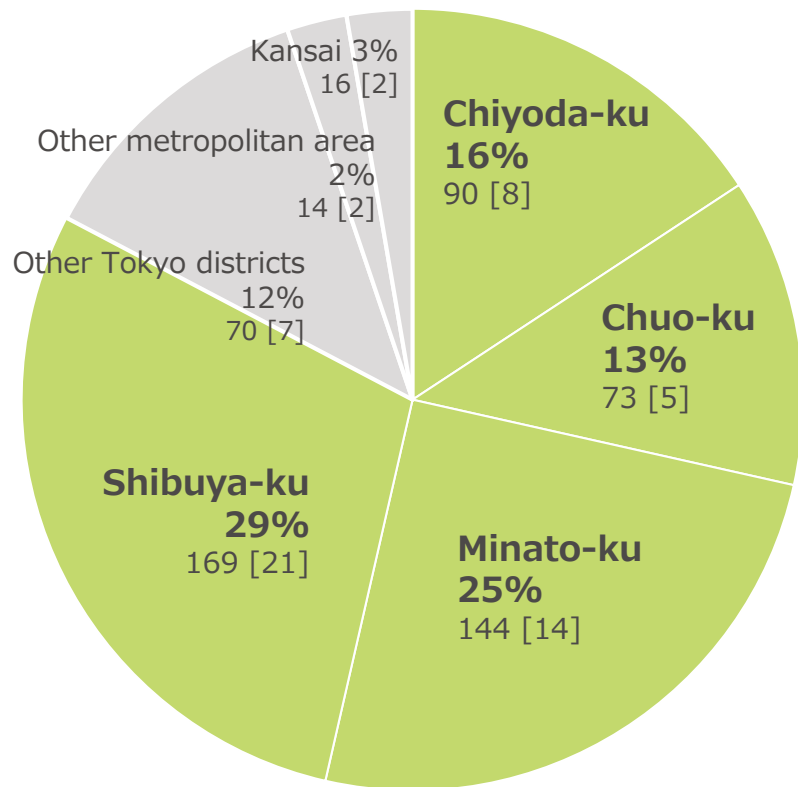
** CRR: Comforia Residential REIT, Inc

Reference④ Distribution of Office Buildings As of Sep-30, 2017

Office Buildings : Floor space 576 thousand m², Total of 59 buildings

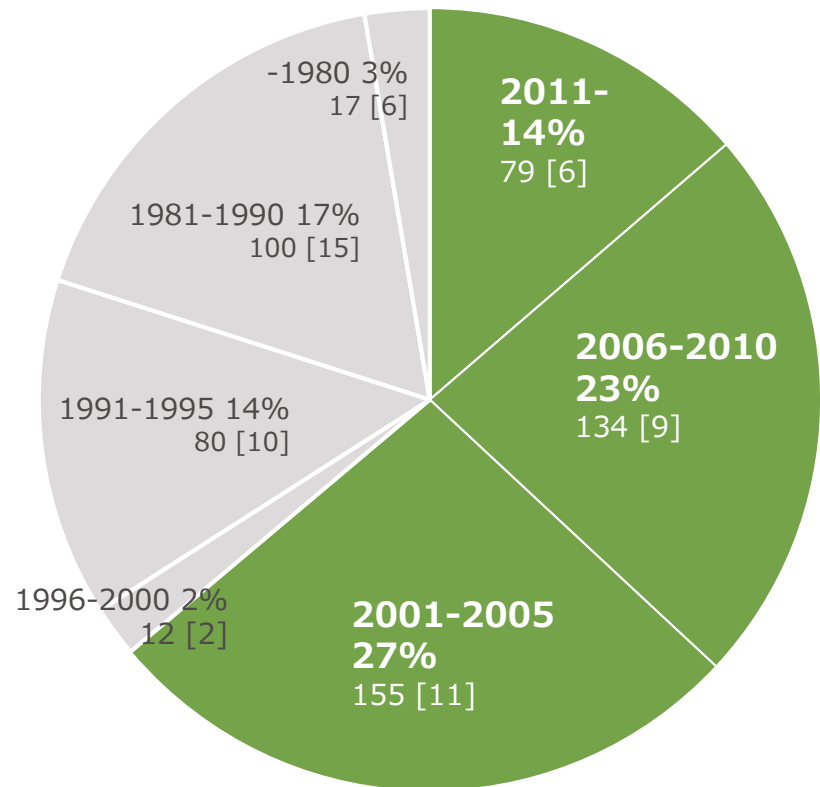
〈Area〉

Metropolitan 4districts
477thousand m² (83%) 48buildings



〈Completed year〉

After 2001
367thousand m² (64%) 26buildings



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

Reference⑤ Major properties [Office building]

As of the end of September 2017, 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 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 Tokyu
			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  Futako Tamagawa Rise Office	
		Nihombashi hon-cho Tokyu	2004	12		
		Nihombashi Maruzen Tokyu	2006	17		
Other	9	Nihombashi Front	2008	29		
		Meguro Tokyu	2003	10		
		Futako Tamagawa Rise · office	2010	19		
Kansai	2	Shin-Meguro Tokyu	2012	22		
		Shinsaibashi Tokyu	1982	11		

* (thousand m²) : Floor space is after conversion for ownership share (including the leased area).

Reference⑥ Major properties [Commercial facility]

As of the end of September 2017, the Company operates 22 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	22	Tokyu Plaza Kamata	1968	28	 Tokyu Plaza Akasaka	 Northport Mall
		Tokyu Plaza Akasaka	1969	21		
		Shibuya B E A M	1992	7	 Tokyu Plaza OmotesandoHarajyuku	 Abeno Q'sMALL
		Daini Musashino Building	1992	6		
		DECKS Tokyo Beach	1997	69	 Tokyu Plaza Ginza	 Minoh Q'sMALL
		GLASSAREA AOYAMA	2002	2		
		Northport Mall	2007	141	 Tokyu Plaza Totsuka	 Amagasaki Q'sMALL
		Saclass Totsuka (sublease)	2009	48		
		Tokyu Plaza Totsuka	2010	12	 DECKS Tokyo Beach	 Morinomiya Q's MALL BASE
		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		
		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 (including the leased area).



 ***TOKYU FUDOSAN HOLDINGS***