

Financial Highlights

FY2017 Ended Mar-31, 2018

May 15, 2018

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 Financial Highlights

Revenue and profit increased for the fiscal year ended March 31, 2018, and both are expected to increase for the fiscal year ending March 31, 2019, with dividend growth for six consecutive fiscal years.

Result and Forecast Highlights

- Results of the fiscal year ended March 31, 2018
¥866.1 billion in operating revenue and ¥77.5 billion in operating profit
Revenue and Profit increased both year on year and over the forecasts.
- Forecast for the fiscal year ending March 31, 2019
¥880.0 billion in operating revenue and ¥80.0 billion in operating profit
Both revenue and profit are expected to increase against the background of a consistently strong market.
Dividend growth for six consecutive fiscal years is expected due to steady growth of profit and net income.

FY2017 Topics

- Start of “Value Frontier 2020 Stage 2 Medium-Term Management Plan for 2017 to 2020”
- Steady progress of two redevelopment projects in Shibuya (Dogenzaka 1-chome and Nampeidai)
- Acquisition of commercial facilities (five properties) in the greater Shibuya area through the joint investment business with Norges Bank
- Advancement of investment in infrastructure-related business mainly in the renewable energy field
- 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 Operating Results

Revenue and profit exceeded the results for the previous fiscal year and forecasts with strong performance in individual segments.

(¥ billion)	FY2016 Mar-2017	FY2017 Mar-2018	Comparison	FY2017 Forecast*	Comparison	Compared to the same period last year
Operating revenue	808.5	866.1	57.6	840.0	26.1	<input type="checkbox"/> Operating revenue · Operating profit Revenue and profit rose due to strong sales of Real Estate Agents as well as an increase in gain on sales of buildings for investors and contribution of M&A.
Operating profit	73.2	77.5	4.3	73.5	4.0	
Non-operating income	1.3	1.4	0.1	—	—	
Non-operating expenses	10.9	10.3	(0.6)	—	—	
Ordinary profit	63.6	68.7	5.1	64.0	4.7	
Extraordinary income	0.2	0.0	(0.2)	—	—	
Extraordinary losses	18.0	9.3	(8.7)	—	—	
Income before income taxes and minority interests	45.9	59.4	13.5	—	—	
Profit attributable to owners of parent	31.5	35.2	3.7	34.5	0.7	
Total assets	2,067.2	2,176.8	109.6	—	—	
ROA	3.6%	3.7%	0.0P	3.5%	0.2P	
Interest-bearing Debt	1,137.9	1,210.4	72.5	1,230.0	(19.6)	
Equity	442.3	468.1	25.8	—	—	
Equity ratio	21.4%	21.5%	0.1P	—	—	
ROE	7.3%	7.7%	0.4P	7.6%	0.1P	
Earnings per share	51.77	57.80	6.03	56.67	1.13	
DE ratio	2.6	2.6	—	2.6	—	<input type="checkbox"/> DE ratio Resulted in 2.6 times, almost the same as the previous fiscal year, as expected.
EBITDA	101.7	106.1	4.4	101.7	4.4	
EBITDA multiple	11.2	11.4	0.2	12.1	(0.7)	

* The figures are the revised forecast that we announced on November 9, 2017.

• 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)

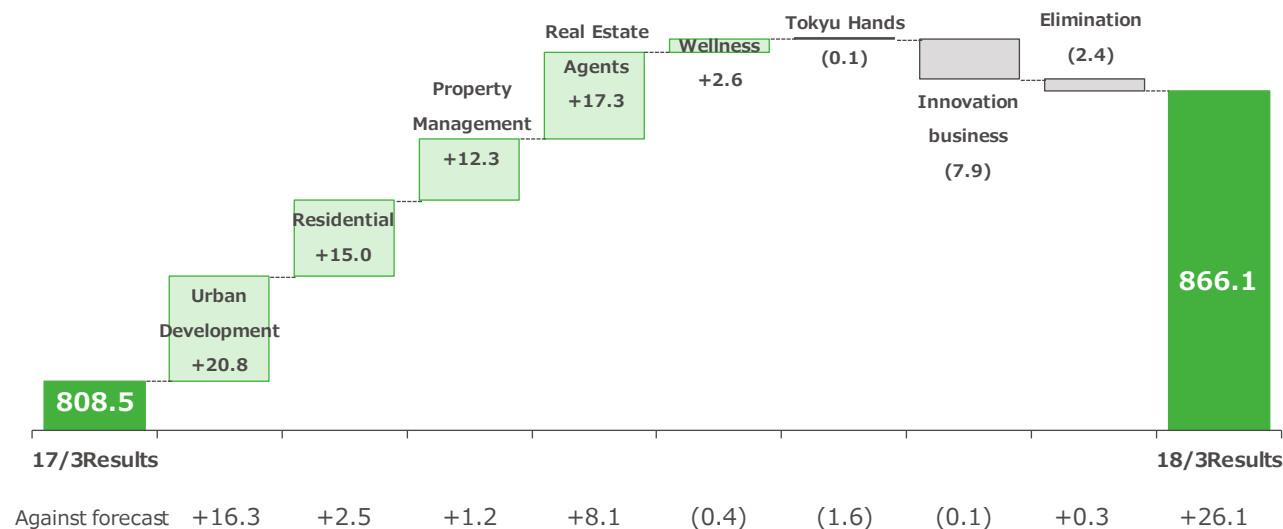
FY2017 Segment performance

Revenue and profit increased mainly in Urban Development and Real Estate Agents, which recorded steady sales.

〈Changes in revenue〉

(¥billion)

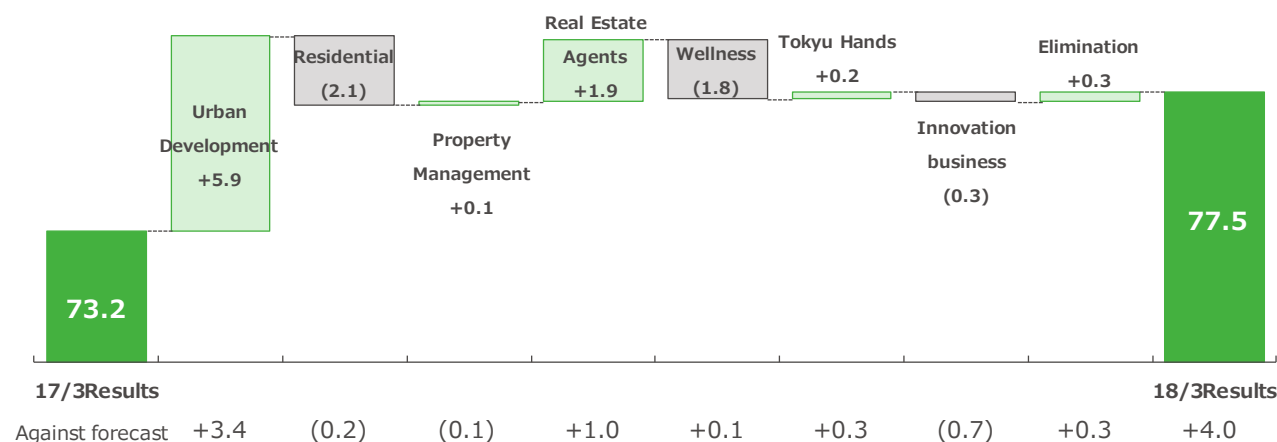
	FY2016	FY2017	Comparison
Results	808.5	866.1	+57.6
Forecast	—	840.0	+26.1



〈Changes in profit〉

(¥billion)

	FY2016	FY2017	Comparison
Results	73.2	77.5	+4.3
Forecast	—	73.5	+4.0

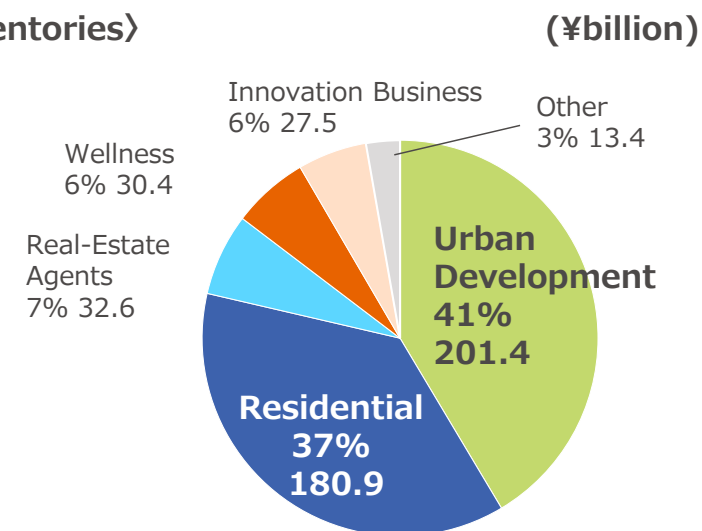


Summary of balance sheets

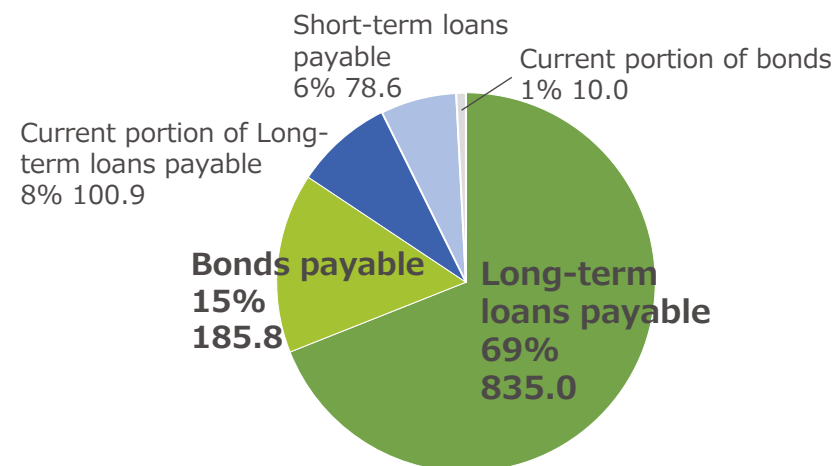
Assets and liabilities increased, due mainly to an increase in land and buildings for sale and investment securities.

(¥ billion)	FY2016	FY2017	Comparison
	As of Mar-31, 2017	As of Mar-31, 2018	
Cash and deposits	62.9	62.8	(0.1)
Real estate for sale	418.6	473.7	55.1
Property and equipment, Intangible assets	1,164.1	1,165.6	1.5
Goodwill	88.0	82.6	(5.4)
Other investments	214.7	258.1	43.5
Accounts receivable etc.	37.5	43.9	6.4
Other	81.3	90.0	8.7
Total assets	2,067.2	2,176.8	109.6
Interest-bearing Debt	1,137.9	1,210.4	72.5
Guarantee and lease deposits received	175.2	180.0	4.7
Deposits	62.7	70.5	7.8
Trade payables etc.	94.4	83.1	(11.3)
Other	150.6	157.5	6.9
Total liabilities	1,620.8	1,701.4	80.6
Equity	442.3	468.1	25.8
Non-controlling interests	4.0	7.2	3.2
Total net assets	446.3	475.3	29.0

<Inventories>



<Interest-bearing debt>



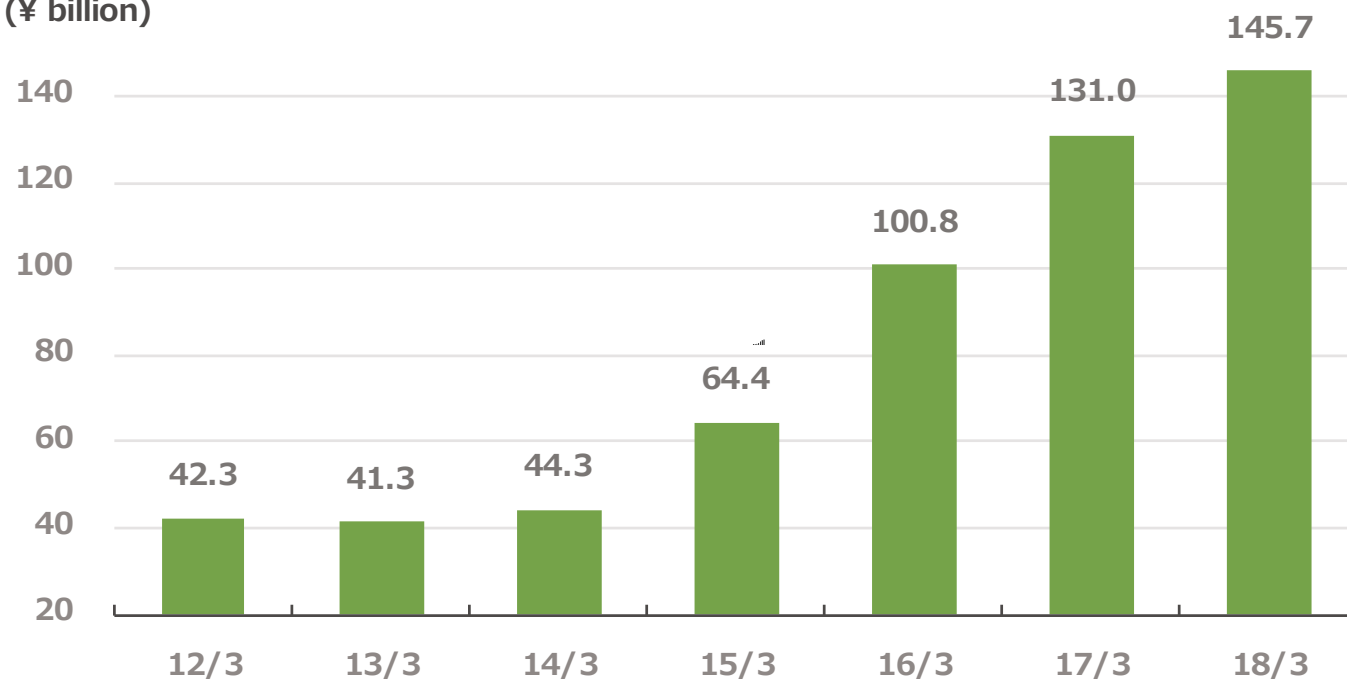
Market value appraisal for leased properties

On the back of a brisk real estate market, unrealized profit of leased properties increased.

(¥ billion)	FY2016 Mar-2017	FY2017 Mar-2018	Comparison	Remarks
Carrying Value	797.5	791.4	(6.1)	<ul style="list-style-type: none"> ■ Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate". ■ The properties to be developed before opening are in the early process of development and therefore their market value cannot be grasped (¥127.4 billion at the end of March 2017 and ¥137.4 billion at the end of March 2018). The table on the left does not include those properties. (Reference: Dogenzaka 1-chome Shibuya-station Front District Urban Redevelopment, Nampeidai project and others)
Market value	928.5	937.1	8.6	
Difference	131.0	145.7	14.7	

<Change in unrealized profits>

(¥ billion)



Summary of Cash Flows

Cash flow from operating activities and cash flow from financing activities are spent for acquisition of investment securities and investment in non-current assets in cash flow from investing activities.

(¥billion)	FY2016 Mar-2017	FY2017 Mar-2018	Main factors for changes
Net cash provided by (used in) operating activities	68.9	12.3	Profit before income taxes+59.4, Depreciation+23.1, Increase in inventories(70.7)
Net cash provided by (used in) investment activities	(71.0)	(96.4)	Purchase of short-term and long-term investment securities(48.8), Purchase of non-current assets(48.0)
Net cash provided by (used in) financing activities	23.0	82.4	Long-term loans payable+100.2, Bonds+55.8, Short-term loans payable(15.0), Commercial papers(60.0)
cash and cash equivalents at end of period	61.9	61.7	

〈Information: investment actuals records and plans〉

(¥ billion)	FY2016 Mar-2017	FY2017 Mar-2018	FY2018 Mar-2019 Forecast
Land and buildings for sale (buildings, commercial facilities and others)	47.7	88.4	70.0
Land for sale (condominiums and others)	41.0	36.7	50.0
Capital investment	60.3	44.6	120.0

FY2018 Forecast (Operating Results)

Revenue and profit are expected to increase mainly in the Wellness segment and overseas operations.

(¥ billion)	FY2017 Mar-2016	FY2018 Mar-2019 Forecast	Comparison	Compared to the same period last year
Operating Revenue	866.1	880.0	13.9	<input type="checkbox"/> Operating Revenue · Operating profit Increase in revenue and profit due to a rise in sales from condominiums overseas in the Innovation Business segment, in addition to an increase in sales from delivery upon opening of membership resort hotels in the Wellness segment.
Operating profit	77.5	80.0	2.5	
Non-operating income	1.4	—	—	
Non-operating expenses	10.3	—	—	
Ordinary profit	68.7	70.0	1.3	
Extraordinary income	0.0	—	—	<input type="checkbox"/> Interest-bearing Debt An increase of ¥144.6 billion is planned due to new investment and others.
Extraordinary losses	9.3	—	—	
Income before income taxes and minority interests	59.4	—	—	
Profit attributable to owners of parent	35.2	37.0	1.8	
Total assets	2,176.8	—	—	
ROA	3.7%	3.6%	(0.1)P	<input type="checkbox"/> Dividends per share planned to rise 1.0 yen, to 15.5 yen.
Interest-bearing Debt	1,210.4	1,355.0	144.6	
Equity	468.1	—	—	
Equity ratio	21.5%	—	—	
ROE	7.7%	7.7%	—	
Earnings per share	57.80	60.77	2.97	
DER	2.6	2.7	0.1	
EBITDA	106.1	107.1	1.0	
EBITDA multiple	11.4	12.7	1.2	
Dividends per share	¥ 14.5	¥ 15.5	¥ 1.0	
Dividend payout ratio	25.1%	25.5%	0.4P	

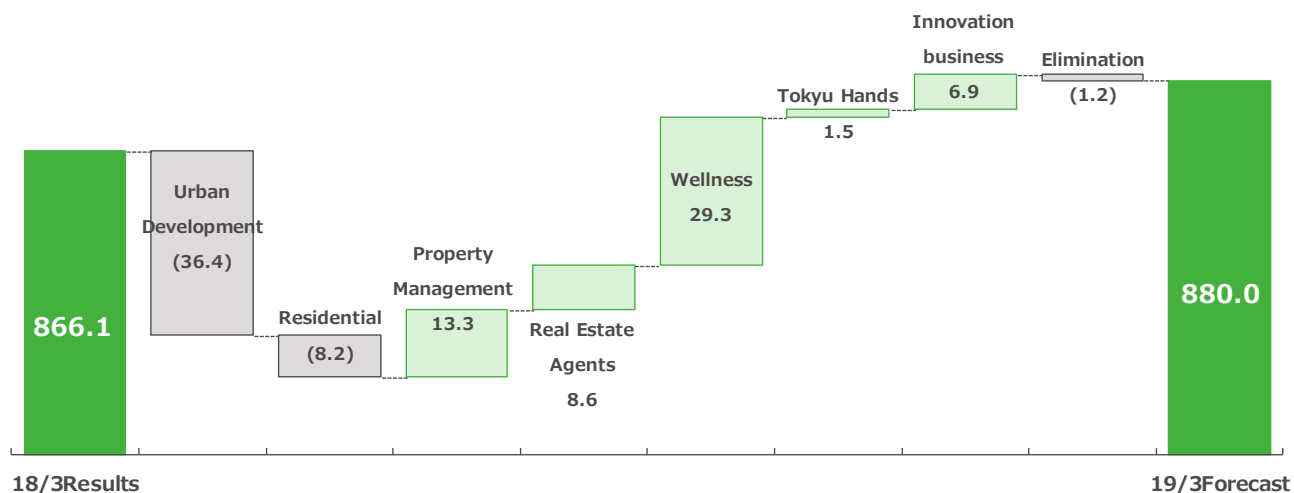
* EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Profit Before Depreciation)

FY2018 Forecast (Segment performance)

Revenue and profit are expected to increase mainly in the Wellness and Innovation Business segments.

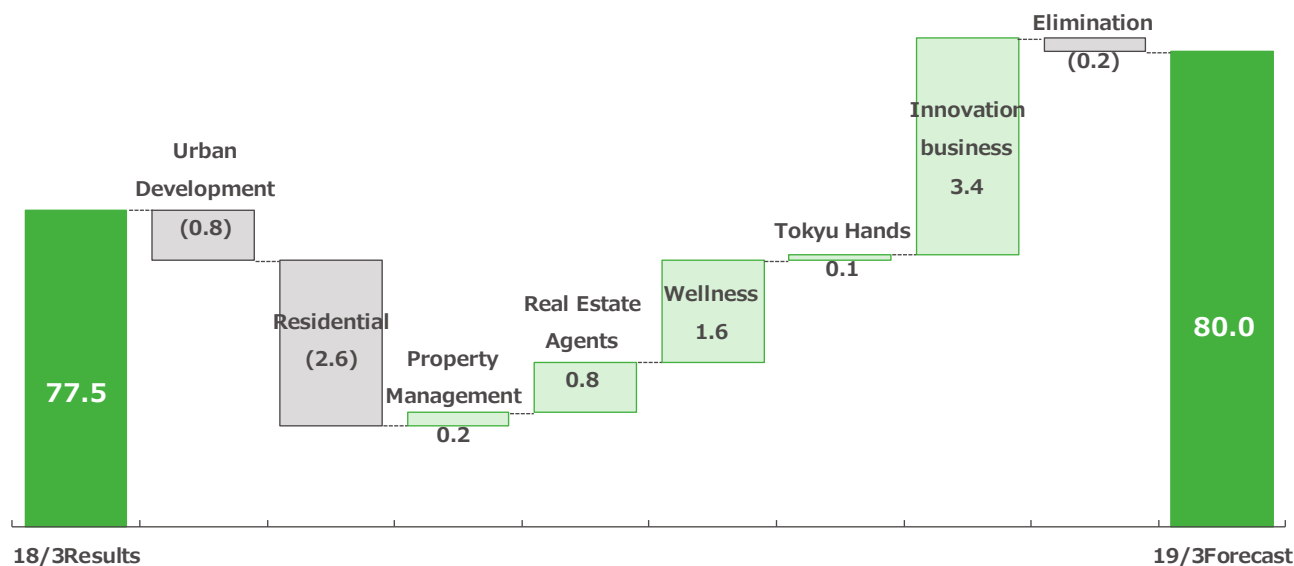
〈Changes in revenue〉 (¥billion)

FY2017 Results	FY2018 Forecast	Comparison
866.1	880.0	+13.9



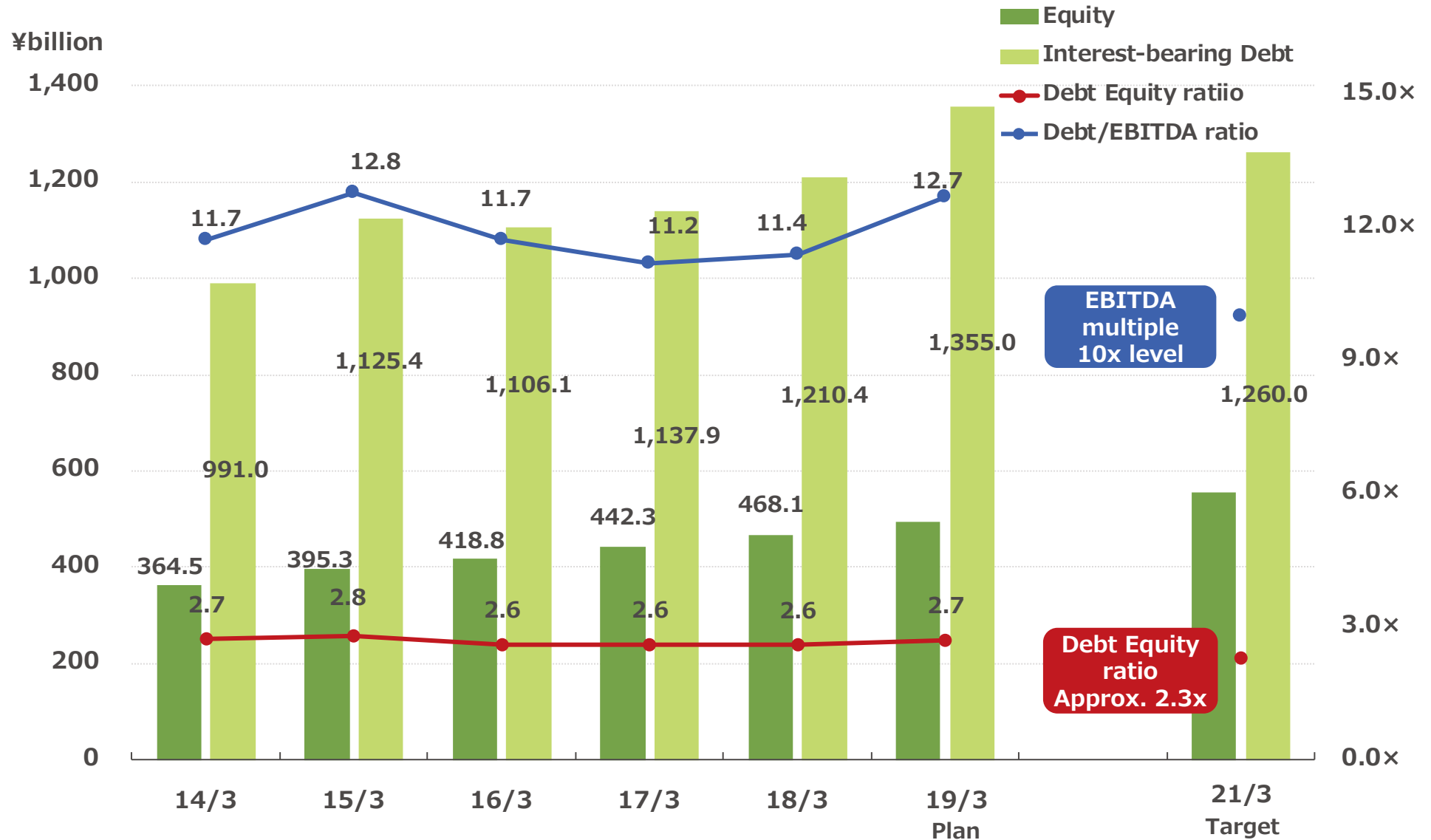
〈Changes in profit〉 (¥billion)

FY2017 Results	FY2018 Forecast	Comparison
77.5	80.0	+2.5



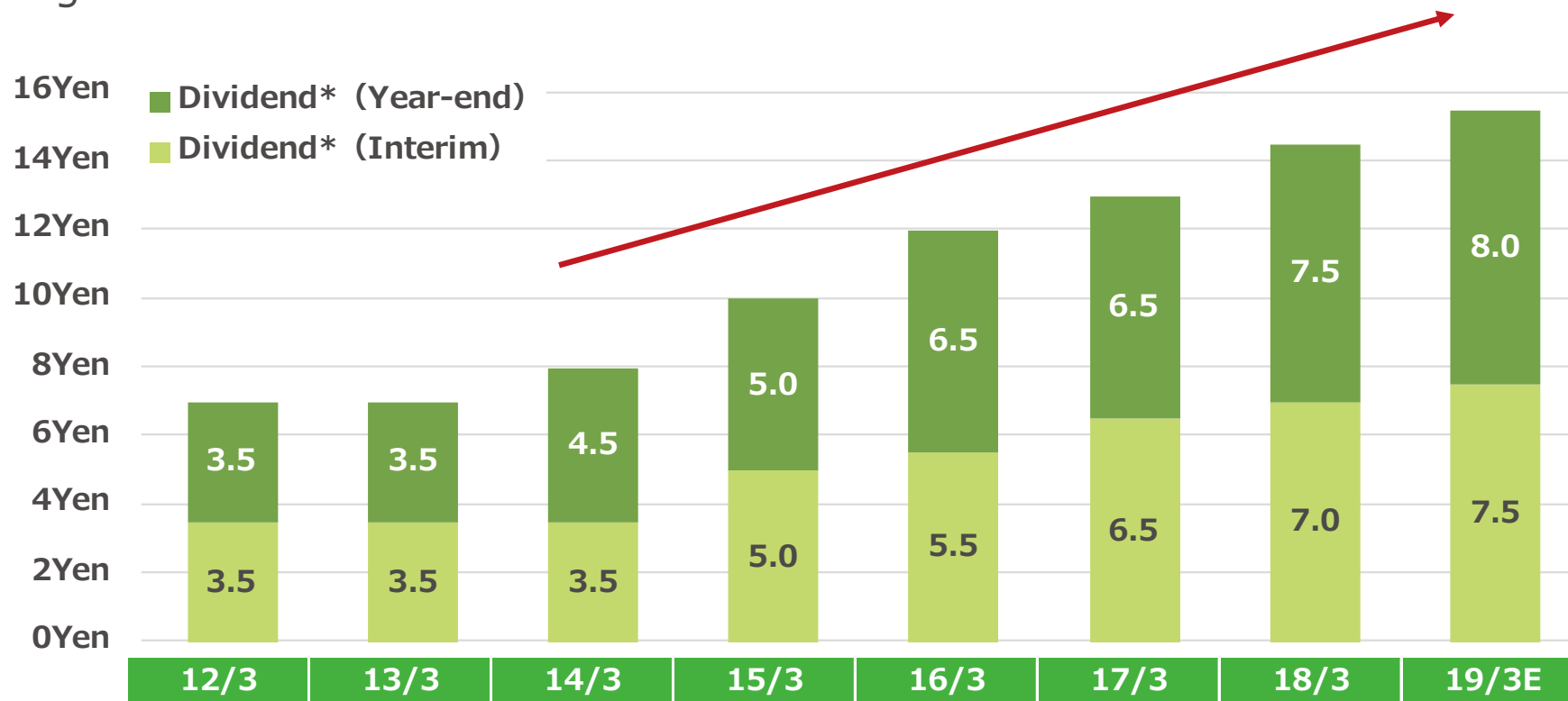
Trends in equity and interest-bearing debt

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



Return to Shareholders

Annual dividend for the fiscal year ending March 31, 2019, will be raised to 15.5 yen, representing the sixth consecutive increase.



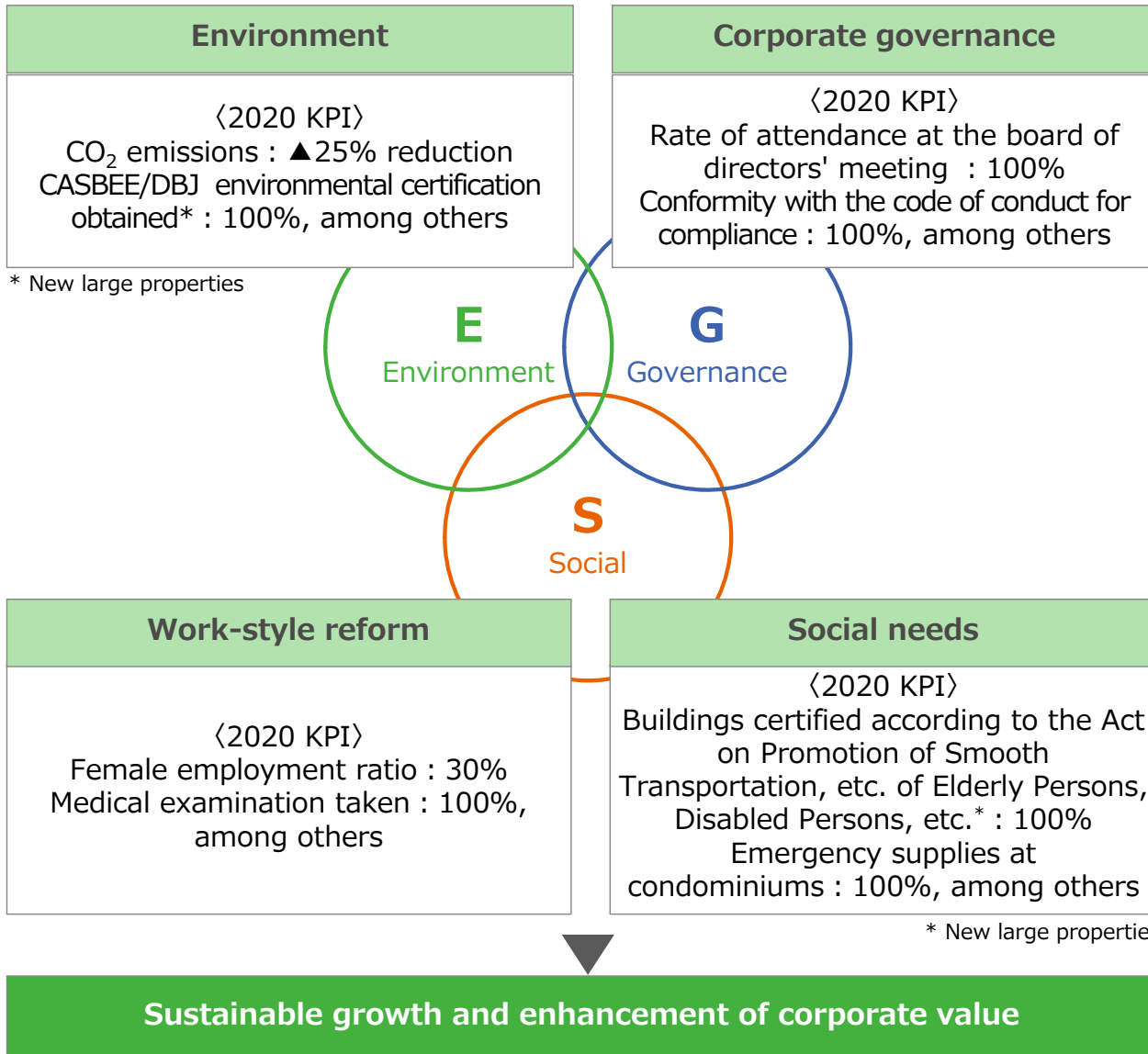
	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3E
Net income ** (¥billion)	34.2	22.1	23.7	25.2	28.7	31.5	35.2	37.0
EPS (Yen)	64.40	41.71	41.61	41.45	47.18	51.77	57.80	60.77
Dividend payout ratio (%)	10.9	16.8	19.2	24.1	25.4	25.1	25.1	25.5

* 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.

ESG management

ESG management to realize sustainable growth and the enhancement of corporate value



— Selected as global ESG index —

MEMBER OF
Dow Jones Sustainability Indices
 In Collaboration with RobecoSAM



— Chosen all the three ESG indexes for GPIF —

MSCI | 2017 Constituent
 MSCI ESG Leaders Indexes



MSCI | 2017 Constituent
 MSCI Japan Empowering Women Index (WIN)

FTSE Blossom Japan

Segment Performance

Urban Development(1)FY2017 and FY2018 Forecast

FY2017: Increase in both revenue and profit FY2018: Decrease in both revenue and profit

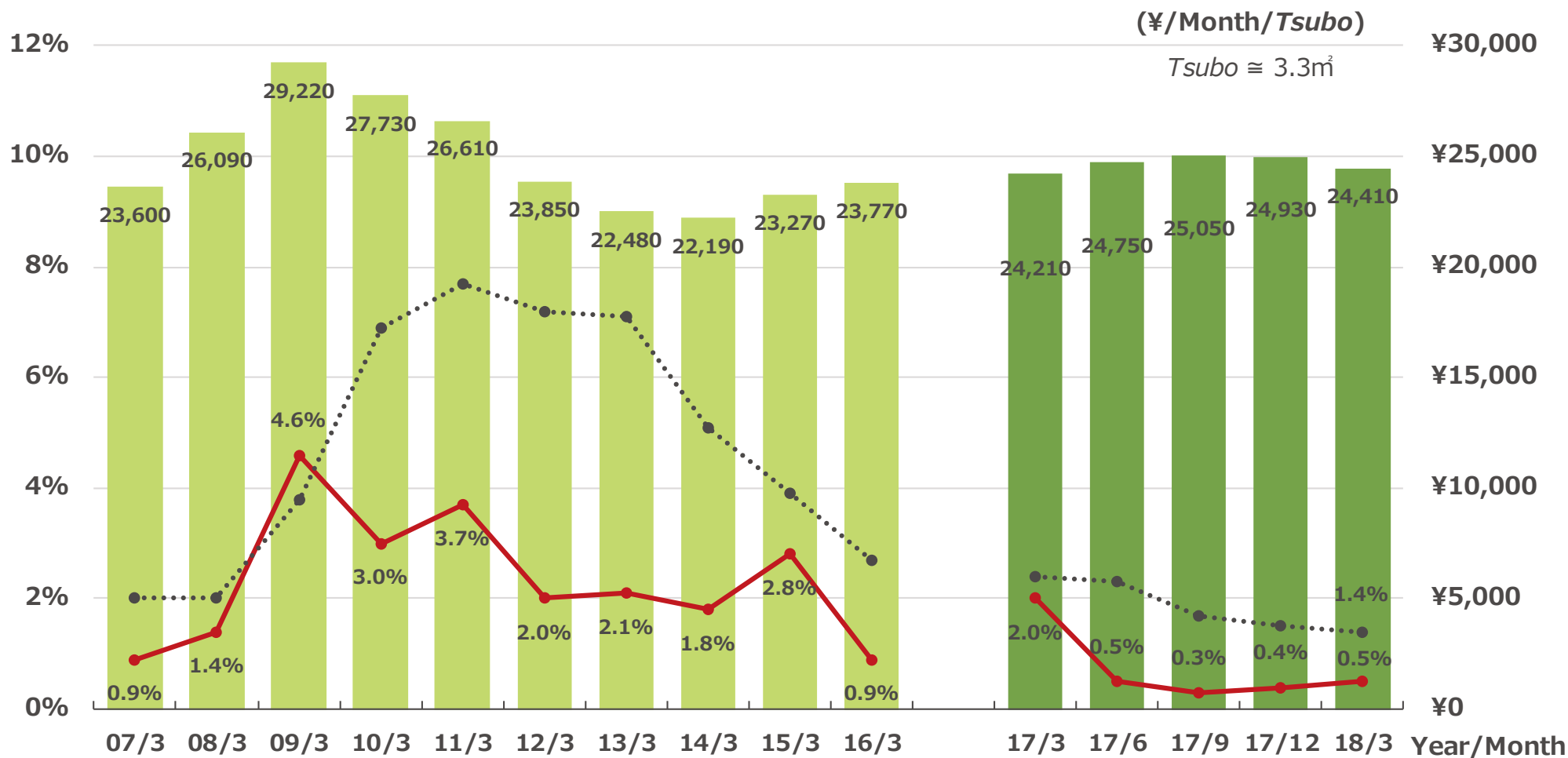
(¥ billion)	FY2016	FY2017	Comparison	FY2017 Forecast	Comparison
Operating revenue	249.0	269.8	20.8	253.5	16.3
Leasing (Office buildings)	37.7	37.9	0.2	37.9	(0.0)
Leasing (Commercial facilities)	43.8	42.9	(0.9)	42.4	0.5
Asset management etc.	102.2	107.3	5.2	94.2	13.1
Leasing (Residence) etc.	65.3	81.6	16.3	78.9	2.7
Operating profit	44.9	50.7	5.9	47.3	3.4

(¥ billion)	FY2017	FY2018 Forecast	Comparison
Operating revenue	269.8	233.4	(36.4)
Leasing (Office buildings)	37.9	36.7	(1.3)
Leasing (Commercial facilities)	42.9	40.7	(2.2)
Asset management etc.	107.3	68.3	(39.1)
Leasing (Residence) etc.	81.6	87.7	6.1
Operating profit	50.7	50.0	(0.8)

Urban Development(2) Vacancy Rate and Rent

As of March 31, 2018 Vacancy rate 0.5%

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



■ Tokyu Land Corp Average office rent (Fiscal year)*

■ Tokyu Land Corp Average office rent (quarter)*

—●— Tokyu Land Corp (All regions)

····●·· Tokyo 23districts**

* The average office rents of the Company presented include common area service expenses.

** Date Source : CBRE K.K. 「Japan Office MarketView」

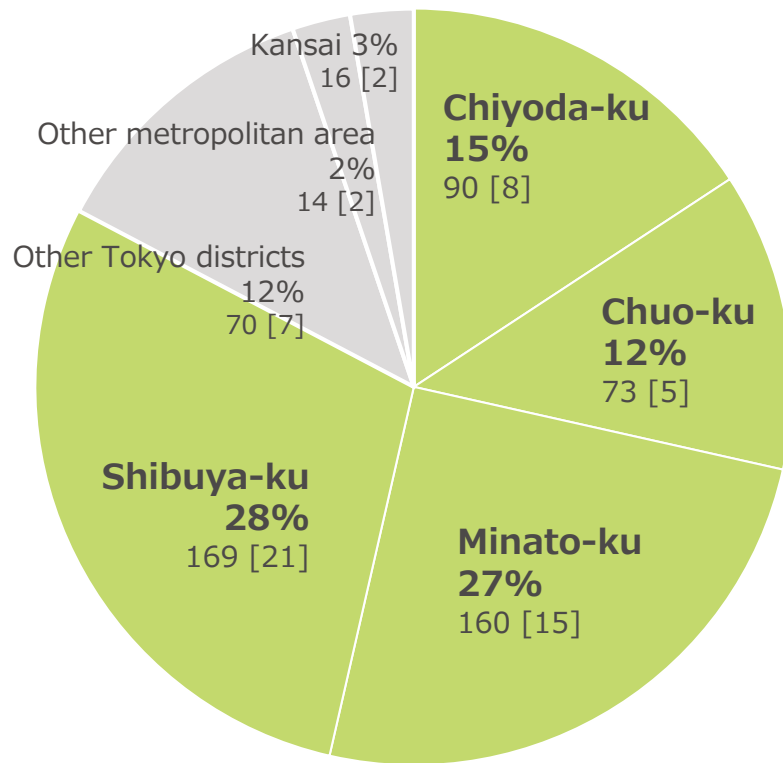
Urban Development(3)

Benefits of portfolios<area distribution/time of completion>

For the portfolios, office buildings are concentrated in four wards in the Tokyo Metropolitan area

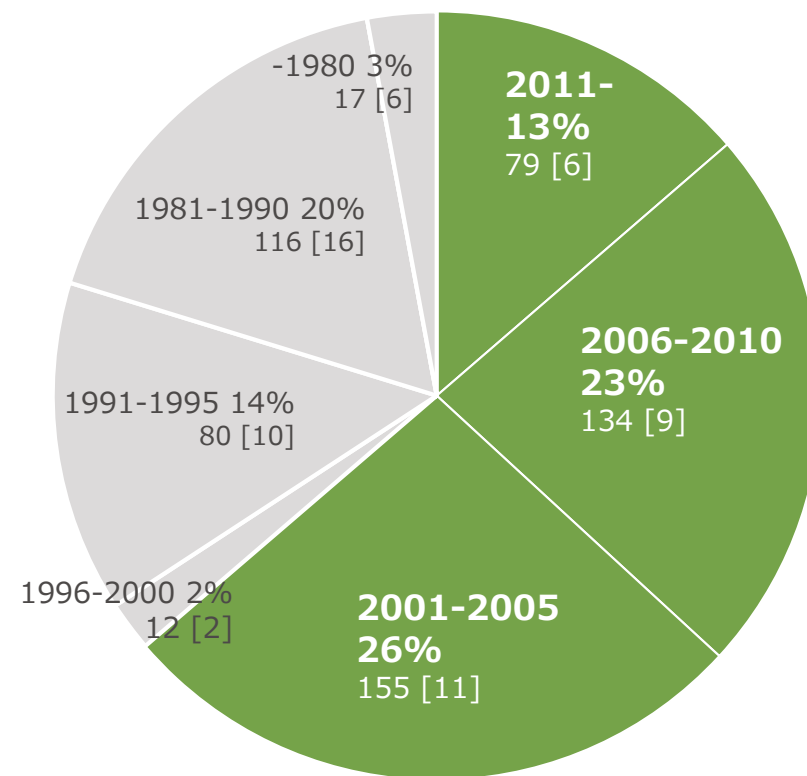
<Area>

Metropolitan 4districts
493thousand m² (83%) 49buildings



<Completed year>

After 2001
367thousand m² (62%) 26buildings

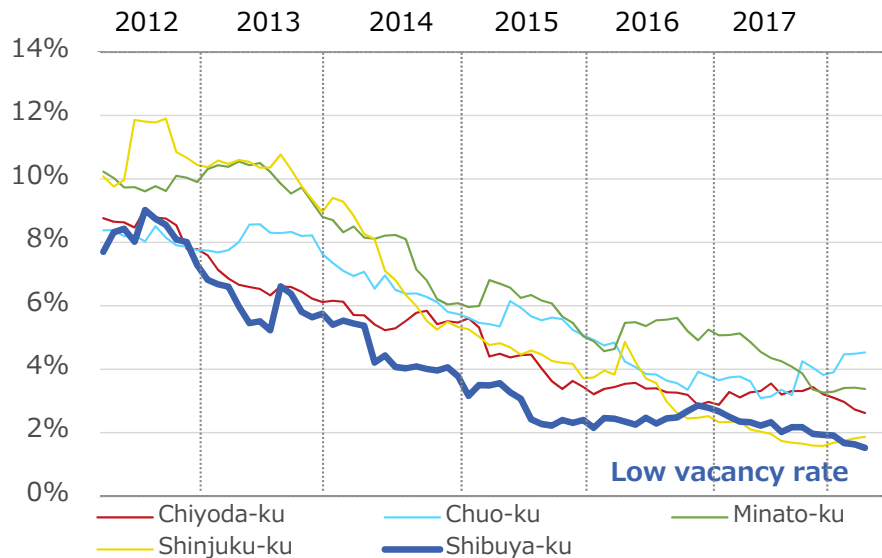


※ Office Buildings Floor space : thousand m², [] : Number of buildings

Urban Development(4) Benefits of portfolios <Shibuya area>

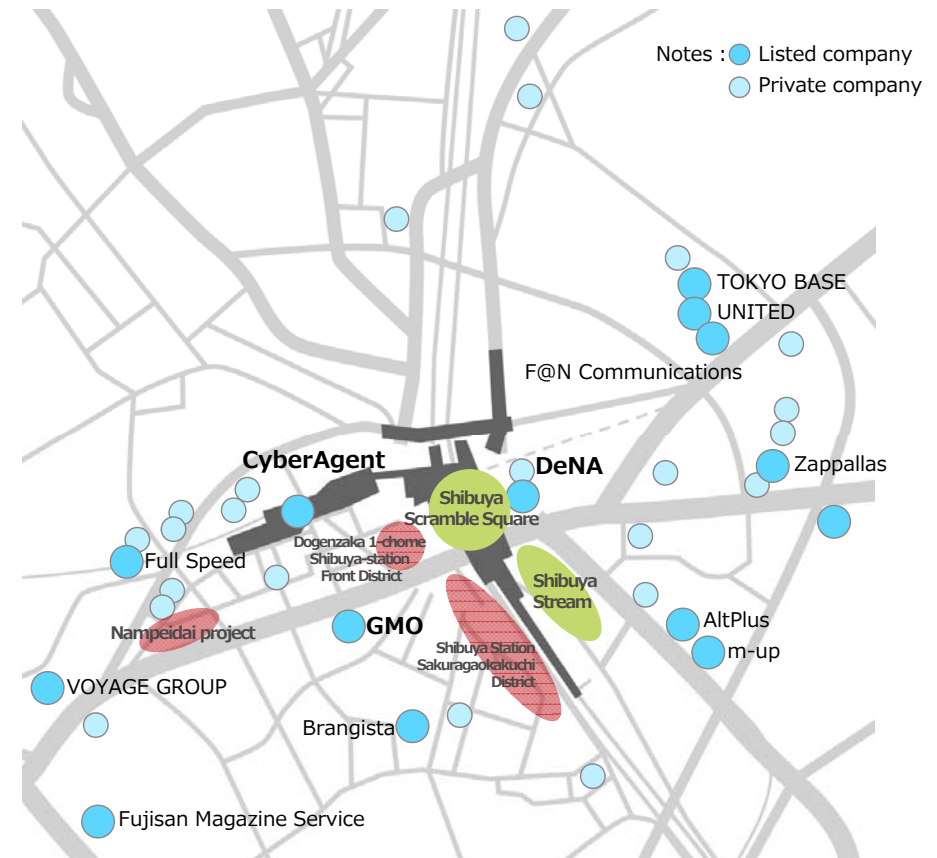
Lower vacancy rate among five wards in the Tokyo Metropolitan area; attractiveness unique to Shibuya stimulates demand among IT companies and others.

<Change in vacancy rate among five wards in the Tokyo Metropolitan area>



Source: Prepared based on data announced by Miki Shoji Co., Ltd.

<Map of many IT companies>



Source: Internal investigation

Voices of tenants: What is the attractiveness of the Shibuya area?

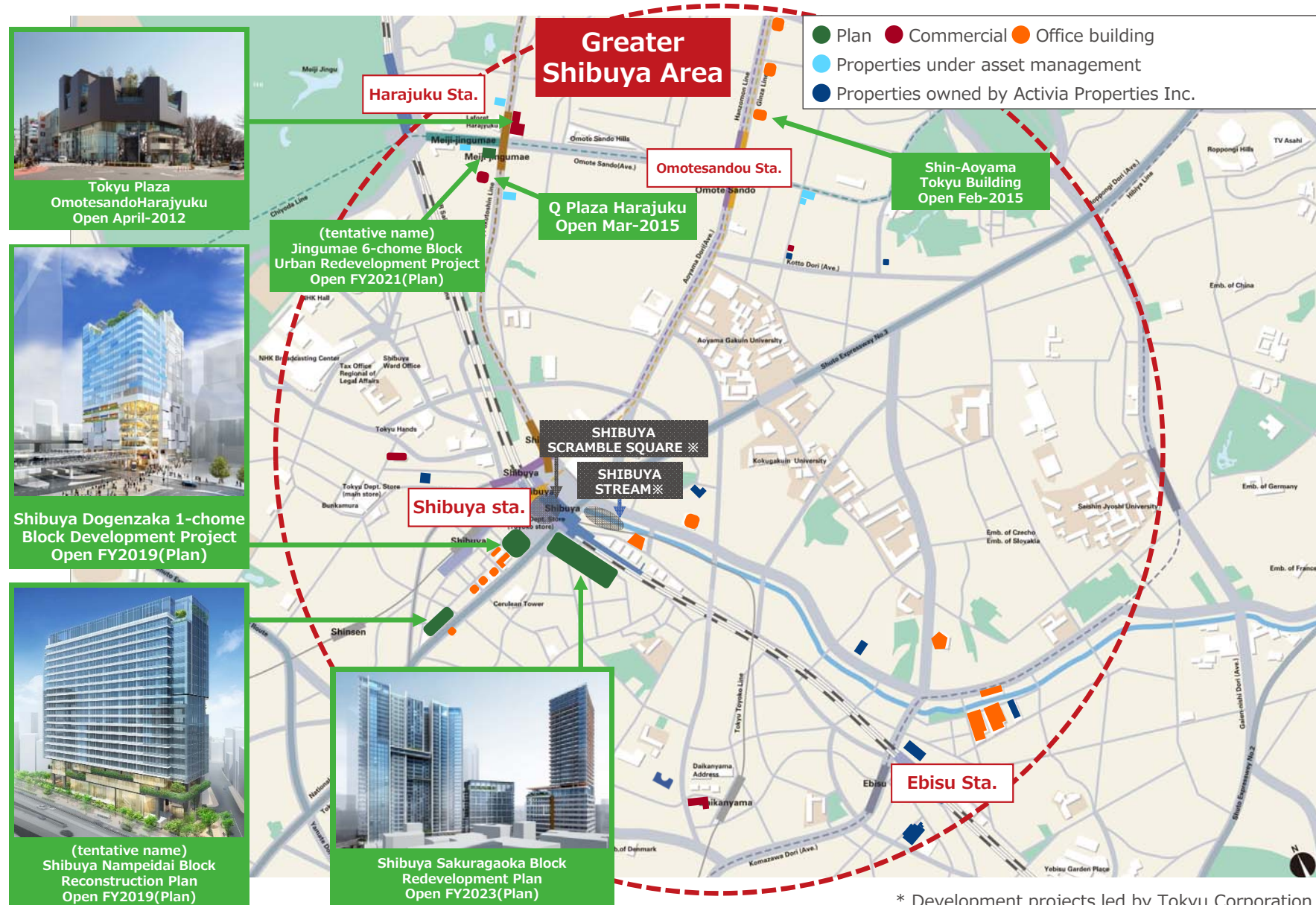
Company A: We want to work in an environment in Shibuya, which is where new culture and trends start, where we can constantly experience new things.

Company B: We decided to be based in Shibuya to attract talented human resources, secure good access and increase satisfaction among employees.

Company C: Shibuya, which is the location of the most advanced trends, is suitable for the image of our company. Access is also good. We intend to consolidate offices in here.

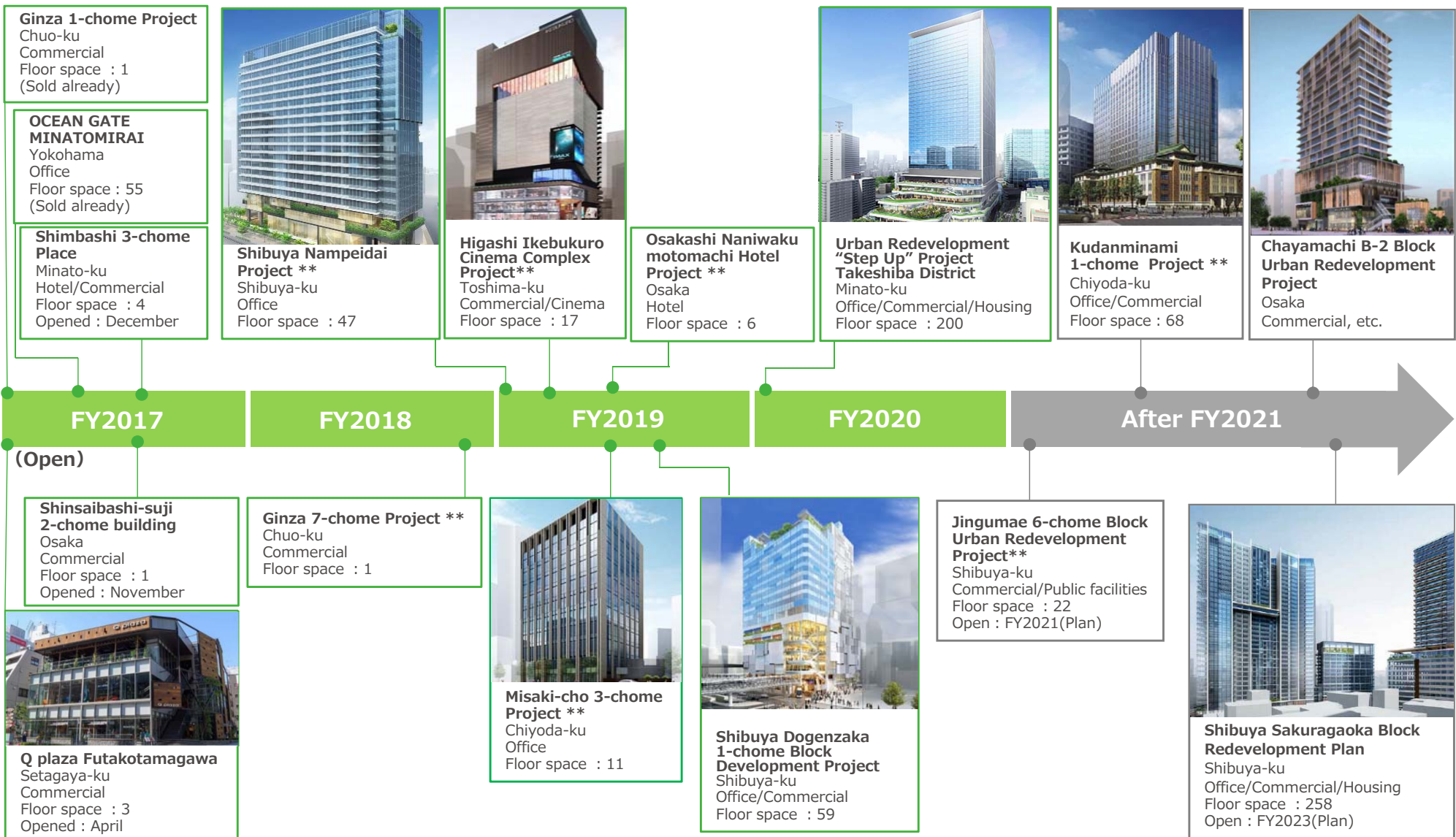
Urban Development(5) Major projects Greater Shibuya Area

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



Urban Development(6)Major projects

Floor space : thousand m²



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

** tentative name

Urban Development(7)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).

Start of a solar sharing project

In December 2017, an investment was made in an advanced power generation scheme at Ichinoseki-shi (Iwate-ken) which runs both farming underneath the solar panel and power generation.

Projects acquired

Properties in operation: 7

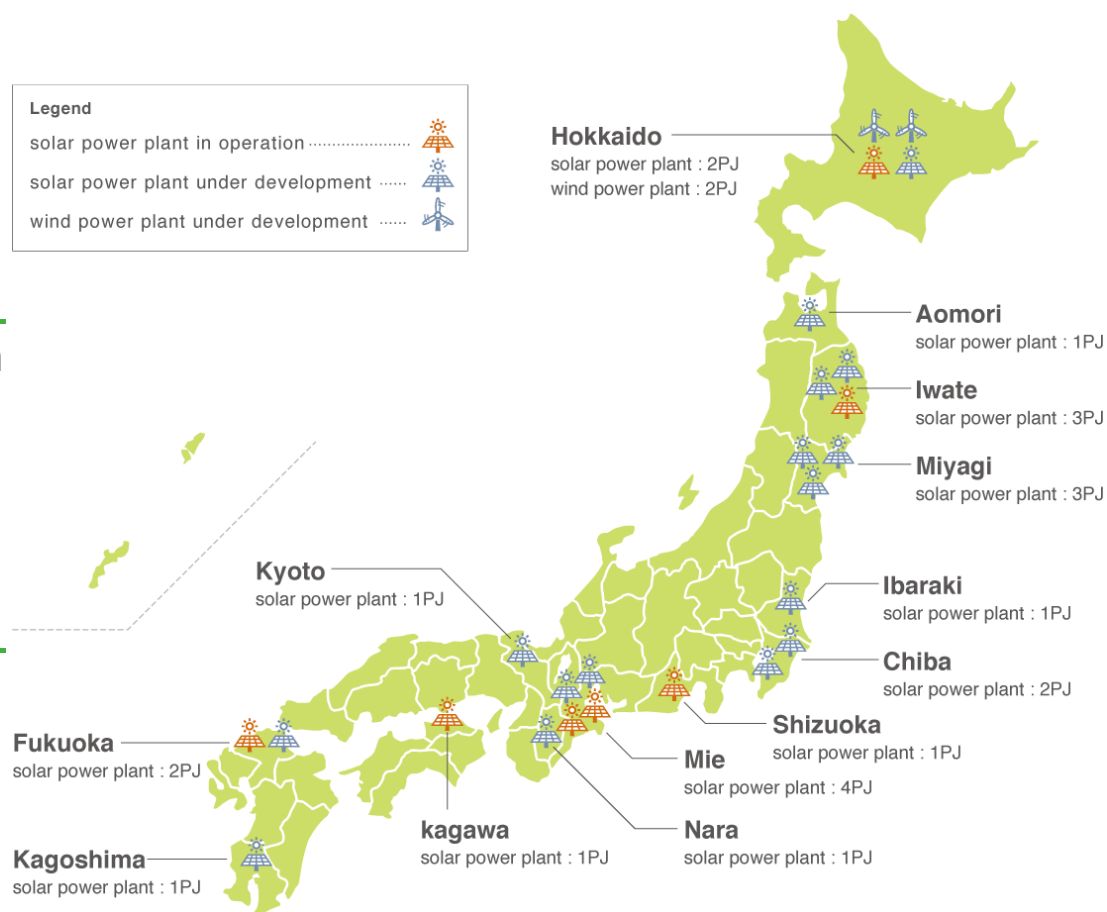
Projects under development: 18

(solar power generation projects: 16,
wind generation projects: 2)

Investment progress (As of March 31, 2018):
¥38.5 billion

Major projects: Kushiro (Hokkaido) 92MW
Yoshino (Nara) 32MW

Renewable energy business map



Residential(1)FY2017 and FY2018 Forecast

FY2017: Increases in revenue and Decrease in profit FY2018: Decrease in both revenue and profit

(¥billion)	FY2016	FY2017	Comparison	FY2017 forecast	Comparison
Operating revenue	108.5	123.5	15.0	121.1	2.5
Condominiums	96.7	95.5	(1.2)	98.1	(2.6)
Detached housing	7.6	3.1	(4.6)	3.2	(0.2)
Others	4.2	25.0	20.8	19.7	5.2
Operating profit	9.7	7.6	(2.1)	7.8	(0.2)

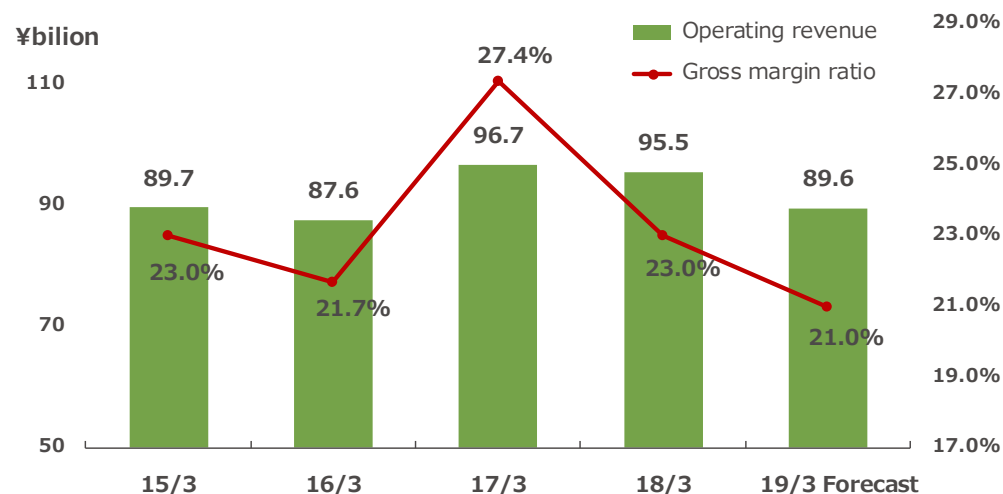
(¥billion)	FY2017	FY2018 forecast	Comparison
Operating revenue	123.5	115.4	(8.2)
Condominiums	95.5	89.6	(5.9)
Detached housing	3.1	2.3	(0.8)
Others	25.0	23.4	(1.5)
Operating profit	7.6	5.0	(2.6)

Residential(2) Change in the indexes for condominium sales

For the fiscal year ending March 31, 2019, high-end properties will increase, although the number of units estimated will decrease.

FY	FY2016	FY2017	FY2018 Forecast	FY2019 Forecast
No. of units sold	Total 1,560units	Total 1,627units	Total 1,266units	—
Contract ratio (Beginning-of-year→1Q→2Q→3Q)	57%→67%→84%→94%	54%→ 68%→ 80%→ 89%	32%	—
Year-end inventory of completed units	457	629	—	—
Major derevery condo Number of units refers to the number of units of sale () ownership ratio	BRANZ Tower Minatomirai 228units(100%) BRANZ The House Ichibancho 56units(100%) BRANZ City Kugahara 278units(100%) BRANZ Kakogawa ekimae 150units(60%)	BRANZ Yokohama 210units(50%) BRANZ Shibuya Tokiwamatsu 72units(85%) BRANZ Tower Midousujihommachi 276units(50%)	BRANZ Futakotamagawa terrace 79units(100%) BRANZ Rokuban-cho 39units(100%) BRANZ Roppongi Iikurakatamachi 33units(65%) BRANZ Roppongi The Residence 51units(40%)	BRANZ Kawaguchi Honcho 163units(100%) BRANZ Tower Umeda North 653units(33%) BRANZ Tower Hagoromo 145units(80%)
Purchase of land for sales (¥ billion)	40.7 (1,996 units)	36.7 (2,439units)	50.0 (Plan) —	— —

<Change in operating revenue and gross margin ratio for condominiums>



<Land bank of properties to be completed>

Acquired land to be delivered on or after 2020: about 8,700units



BRANZ Futako Tamagawa Terrace
(To be completed in January 2019)



BRANZ Tower Umeda North
(to be completed in November 2019)

Property Management(1)FY2017 and FY2018 Forecast

FY2017: Increases in both revenue and profit FY2018: Increases in both revenue and profit

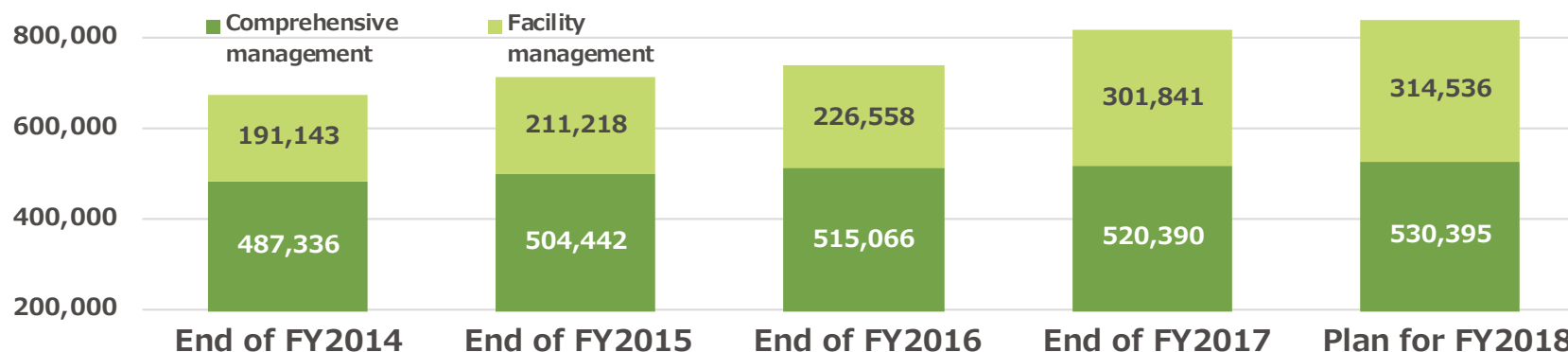
(¥billion)	FY2016	FY2017	Comparison	FY2017 Forecast	Comparison
Operating revenue	148.6	160.9	12.3	159.7	1.2
Condominium	108.4	111.6	3.2	110.7	0.9
Buildings and Other facilities	40.2	49.3	9.1	49.0	0.3
Operating profit	8.1	8.2	0.1	8.3	(0.1)

(¥billion)	FY2017	FY2018 Forecast	Comparison
Operating revenue	160.9	174.3	13.3
Condominium	111.6	117.4	5.8
Buildings and Other facilities	49.3	56.9	7.5
Operating profit	8.2	8.4	0.2

Property Management(2) Stock of properties

Condominiums and buildings under management steadily increased to expand stock under management.

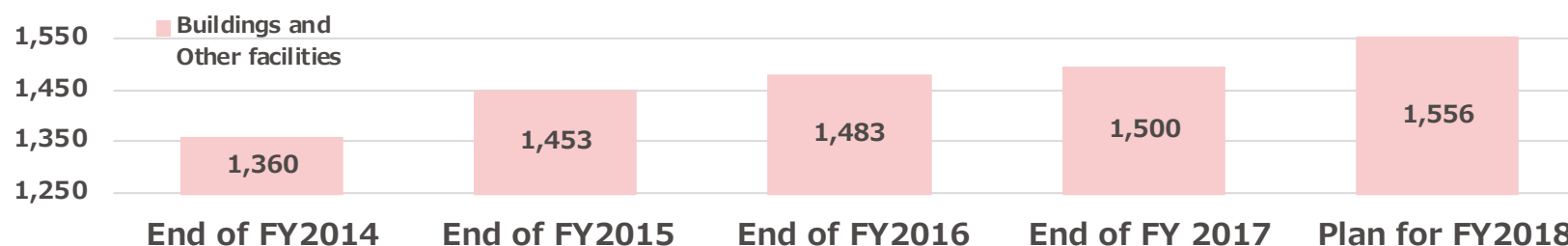
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management (Change from the end of preceding fiscal year)	678,479 (+36,888)	715,660 (+37,181)	741,624 (+25,964)	822,231 (+80,607)	844,931 (+22,700)
Under comprehensive management	487,336	504,442	515,066	520,390	530,395
Under facility management	191,143	211,218	226,558	301,841	314,536

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



[Projects]

Buildings and Other facilities (Change from the end of preceding fiscal year)	1,360 + 55	1,453 + 93	1,483 + 30	1,500 + 17	1,556 + 53
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Property Management(3)

Major properties to be managed and administered

The order for management of large buildings, including the redevelopment project in Shibuya, was received unofficially.

〈New properties to be managed and administered〉



Shibuya Cultural Center Owada
(designated administrator)
Operation to be started from fiscal year 2017



Sendai International Airport passenger terminal building
Operation to be started from fiscal year 2018

〈Major properties to be managed and administered in the future〉



Shibuya Scramble Square
Offices and commercial facilities
To be opened in fiscal year 2019



Dogenzaka 1-chome Shibuya-station Front District Urban Redevelopment
Offices and commercial facilities
To be opened in fiscal year 2019

Real Estate Agents(1)FY2017 and FY2018 Forecast

FY2017: Increases in both revenue and profit FY2018: Increases in both revenue and profit

(¥ billion)	FY2016	FY2017	Comparison	FY2017 Forecast	Comparison
Operating revenue	82.1	99.3	17.3	91.3	8.1
Real-estate sales agent	51.9	54.9	3.1	55.4	(0.5)
Consignment sales	2.8	2.7	(0.2)	2.8	(0.1)
Real-estate sales	25.1	39.0	13.9	30.3	8.8
Other	2.3	2.7	0.5	2.8	(0.1)
Operating profit	11.3	13.2	1.9	12.3	1.0

(¥ billion)	FY2017	FY2018 Forecast	Comparison
Operating revenue	99.3	107.9	8.6
Real-estate sales agent	54.9	60.9	5.9
Consignment sales	2.7	3.4	0.7
Real-estate sales	39.0	41.5	2.5
Other	2.7	2.2	(0.5)
Operating profit	13.2	14.0	0.8

Real Estate Agents(2)

Results and estimates of indexes of real-estate sales and agents business

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

	FY2017		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	23,268 +4.5%	1,142 +12.6%	24,410 +4.9%
Amount of transactions (Rate of change YoY)	884.5 billion yen +7.7%	431.1 billion yen +54.5%	1,315.6 billion yen +19.6%
Average handling price (Rate of change YoY)	38 million yen +3.0%	377 million yen +37.2%	54 million yen +14.0%
Commission fee ratio	4.7%	2.7%	4.0%

	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
<input type="checkbox"/> Retail (Result) <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. For the fiscal year ended March 31, 2018: 7 stores opened (Tokiwadai, GRANTACT, Sapporo Kita, and others) For the fiscal year ending March 31, 2019: 10 stores to be opened (Nakano Sakaue, Ozone, Kiyosumi Shirakawa and others)
<input type="checkbox"/> Wholesale (Result) <ul style="list-style-type: none"> Both the number of transactions and the average handling price rose (from 246 million yen to 414 million yen).

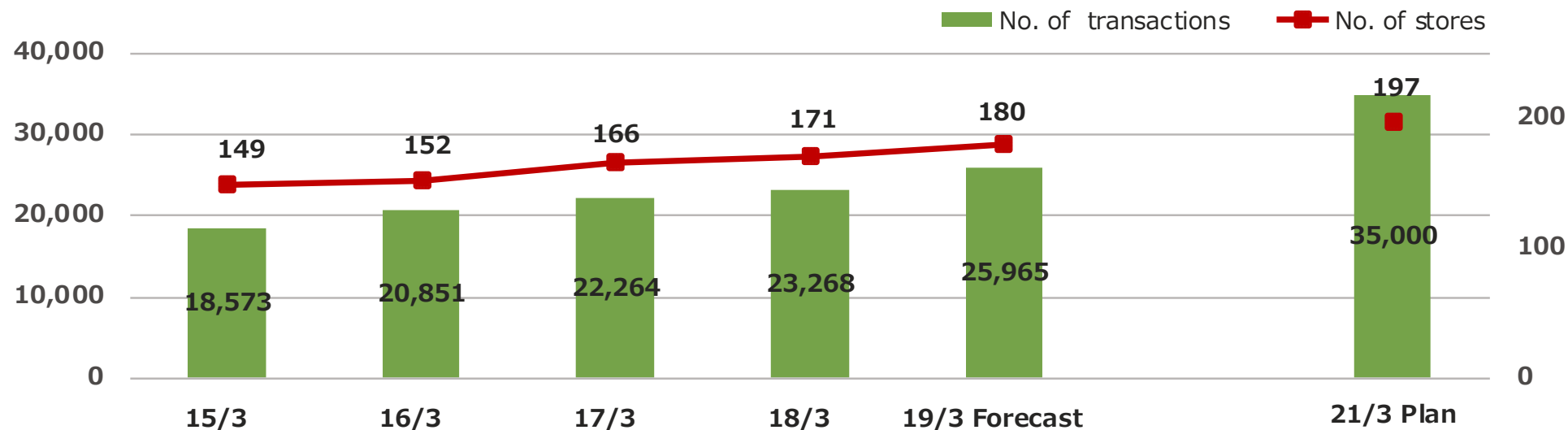
FY2018 (Plan)		
Retail	Wholesale	Total
25,965 +11.6%	1,224 +7.2%	27,189 +11.4%
996.6 billion yen +12.7%	323.2 billion yen (25.0) %	1,319.8 billion yen +0.3%
38 million yen +1.0%	264 million yen (30.0) %	49 million yen (9.9) %
4.7%	3.8%	4.5%

Real Estate Agents(3)

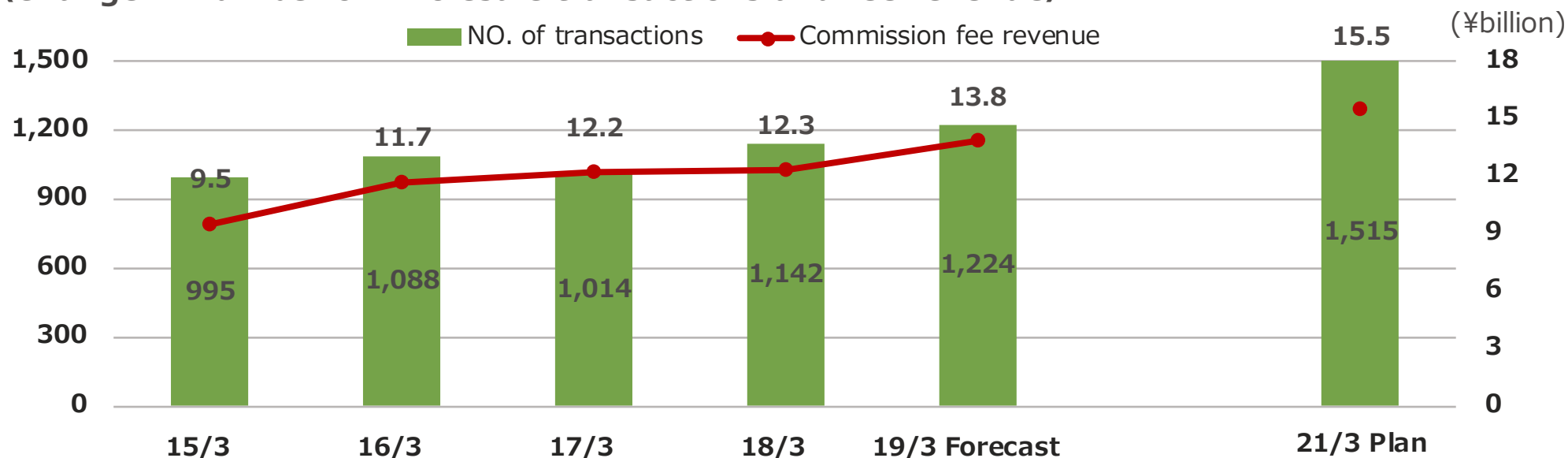
Change in the indexes of the real estate sales and agents business

Due to steady expansion of the store network, the scale of transactions has expanded.

〈Change in number of retail transactions and number of stores〉



〈Change in number of wholesale transactions and fee revenue〉



Wellness(1)FY2017 and FY2018 Forecast

FY2017: Increase in revenue and Decrease in profit FY2018: Increase in both revenue and profit

(¥ billion)	FY2016	FY2017	Comparison	FY2017 Forecast	Comparison
Operating revenue	94.4	97.0	2.6	97.4	(0.4)
Operation of resort facilities*	35.4	36.3	0.9	36.9	(0.7)
Oasis (Sports Clubs)	16.7	17.1	0.4	17.3	(0.2)
Senior housing	6.5	7.5	1.0	7.5	(0.0)
TOKYU STAY (Hotels)	10.0	10.6	0.6	10.6	0.1
Consignment welfare	8.9	9.2	0.3	9.4	(0.2)
Sales of country houses and membership	4.8	2.5	(2.3)	2.3	0.2
Other	12.0	13.8	1.7	13.4	0.3
Operating profit	7.6	5.8	(1.8)	5.8	0.1

(¥ billion)	FY2017	FY2018 Forecast	Comparison
Operating revenue	97.0	126.3	29.3
Operation of resort facilities*	36.3	38.4	2.1
Oasis (Sports Clubs)	17.1	18.4	1.3
Senior housing	7.5	8.0	0.4
TOKYU STAY (Hotels)	10.6	13.4	2.8
Consignment welfare	9.2	9.4	0.2
Sales of country houses and membership	2.5	22.9	20.4
Other	13.8	15.8	2.0
Operating profit	5.8	7.4	1.6

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

Wellness(2)Major projects

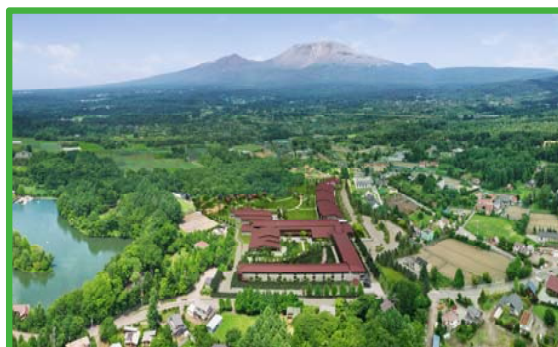
Plan new facilities mainly for hotel business such as Tokyu Stay and Harvest club

Type	Major project	Usage	Open
Tokyu Stay	Tokyu Stay Kyoto Rryogaemachi-Dori Tokyu Stay Takanawa (Sengakuji ekimae) Tokyu Stay Sapporo Tokyu Stay Hakata * Tokyu Stay Kyoto Shin-Kyogoku * Tokyu Stay Kyoto Rryogaemachi-Dori Annex * Tokyu Stay Sapporo Odori * Tokyu Stay Fukuoka Tenjin * Project at 2-chome, Kyutaramachi, Chuo-ku, Osaka *	Urban style hotel	November 2017 February 2018 April 2018 June 2018 Winter 2018 Winter 2018 Winter 2018 Spring 2019 FY2020
Harvestclub	Tokyu Harvestclub Nasu Retreat Tokyu Harvestclub Karuizawa&VIALA	Membership Resort Hotel	October 2017 July 2018
Senior housing	Grancree Setagaya Nakamachi Creer-residence Yokohama Tōkaichiba	Senior housing (mixed use development) Senior housing (mixed use development)	July 2017 April 2019
Other	KYUKARUIZAWA KIKYO, Curio Collection by Hilton Hyatt Regency Seragaki Island Okinawa	Resort Hotel	April 2018 ** August 2018

* tentative name ** The former Karuizawa Hotel, which was acquired in FY2016, will be renovated and opened.



Tokyu Harvestclub Nasu Retreat
Started operating in October 2017



Tokyu Harvestclub karuizawa&VIALA
Open July 2018 (Plan)



Hyatt Regency Seragaki Island Okinawa
Open August 2018 (Plan)

Tokyu Hands FY2017 and FY2018 Forecast

FY2017: Decrease in revenue and Increase in profit FY2018: Increase in both revenue and profit

(¥ billion)	FY2016	FY2017	Comparison	FY2017 Forecast	Comparison
Operating revenue	97.2	97.1	(0.1)	98.7	(1.6)
Operating profit	0.3	0.4	0.2	0.1	0.3

(¥ billion)	FY2017	FY2018 Forecast	Comparison
Operating revenue	97.1	98.6	1.5
Operating profit	0.4	0.5	0.1

Innovation Business(1)FY2017 and FY2018 Forecast

FY2017: Decreases in both revenue and profit FY2018: Increase in both revenue and profit

(¥ billion)	FY2016	FY2017	Comparison	FY2017 Forecast	Comparison
Operating revenue	49.6	41.7	(7.9)	41.8	(0.1)
Renovation / custom-built houses	35.4	26.3	(9.1)	—	—
Landscape gardening	11.7	12.0	0.3	—	—
Overseas operations, etc.	2.4	3.4	1.0	—	—
Operating profit	(1.9)	(2.2)	(0.3)	(1.5)	(0.7)

(¥ billion)	FY2017	FY2018 Forecast	Comparison
Operating revenue	41.7	48.6	6.9
Renovation / custom-built houses	26.3	19.0	(7.3)
Landscape gardening	12.0	12.7	0.7
Overseas operations, etc.	3.4	16.8	13.4
Operating profit	(2.2)	1.2	3.4

Innovation Business(2)Overseas operations

Business expansion mainly in Indonesia and America

〈Indonesia〉

BRANZ BSD



Condominiums, Total number of units:
about 3,000 units scheduled
To be completed in December 2018 (*)
(*) First project/BRANZ BSD Ai

BRANZ Simatupang



Condominium, Total number of units:
381 units scheduled
To be completed in December 2018

Puri Botanical project



Condominium, Total number of units:
about 600 units scheduled
To be completed at the end of 2021

Mega Kuningan project



Condominium, Total
number of units: to be
decided
To be completed in 2022

〈America〉

425 Park Avenue



Office building redevelopment project
New York, 47 stories above ground with
2 basements
Scheduled to be completed in 2019

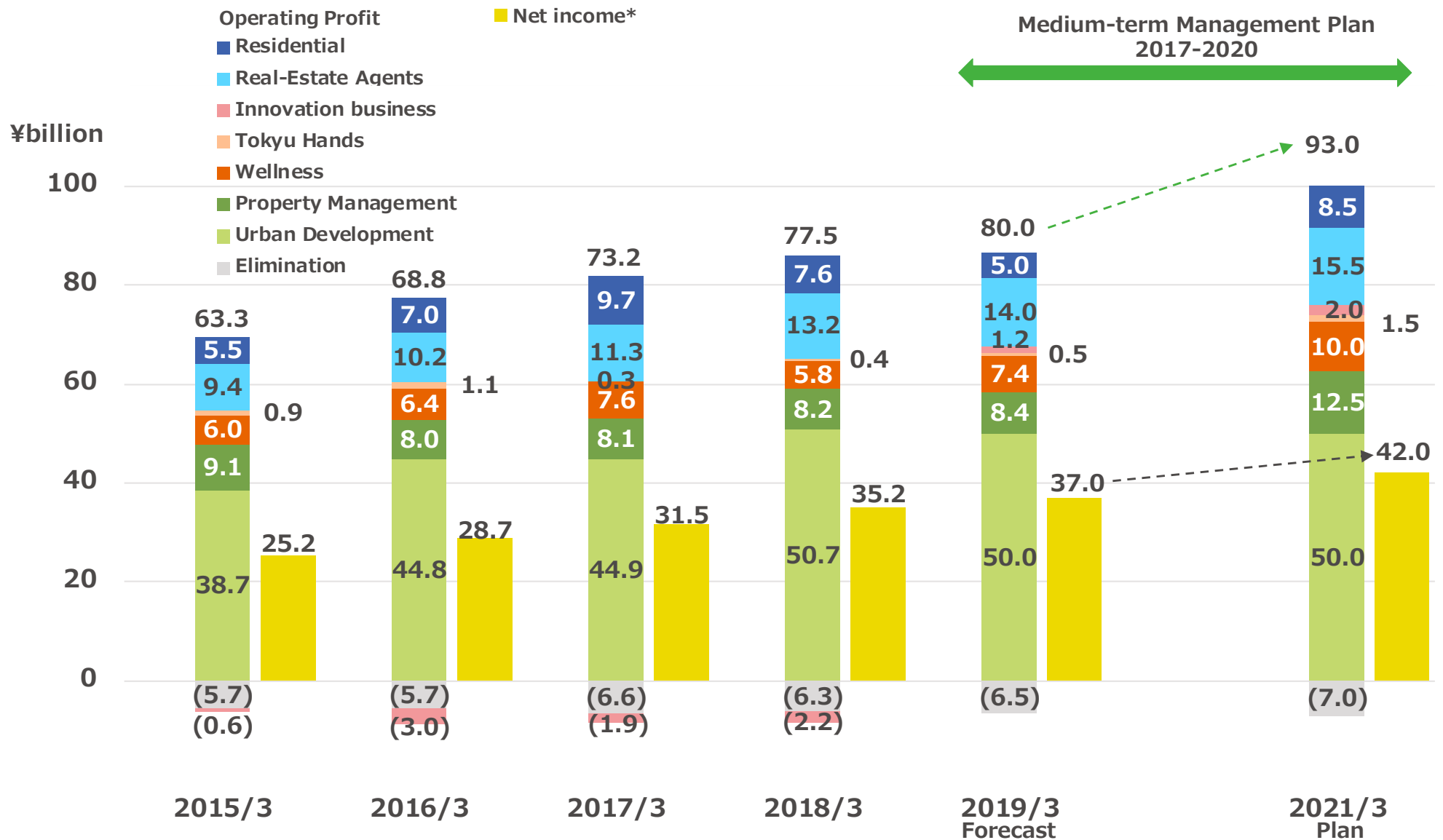
Reference

Reference① Segment performance · Forecast

(¥ billion)

(¥ billion)	FY2016 Mar-2017	FY2017 Mar-2018	Comparison	FY2017 Forecast	Comparison	FY2018 Forecast	Comparison
Operating revenue	808.5	866.1	57.6	840.0	26.1	880.0	13.9
Urban Development	249.0	269.8	20.8	253.5	16.3	233.4	(36.4)
Residential	108.5	123.5	15.0	121.5	2.1	115.4	(8.2)
Property Management	148.6	160.9	12.3	154.0	6.9	174.3	13.3
Real Estate Agents	82.1	99.3	17.3	88.2	11.1	107.9	8.6
Wellness	94.4	97.0	2.6	98.8	(1.8)	126.3	29.3
Tokyu Hands	97.2	97.1	(0.1)	98.9	(1.8)	98.6	1.5
Innovation business	49.6	41.7	(7.9)	49.6	(7.9)	48.6	–
Elimination	(20.9)	(23.3)	(2.4)	(24.6)	1.2	(24.5)	(1.2)
Operating profit	73.2	77.5	4.3	73.5	4.0	80.0	2.5
Urban Development	44.9	50.7	5.9	47.3	3.4	50.0	(0.8)
Residential	9.7	7.6	(2.1)	7.8	(0.2)	5.0	(2.6)
Property Management	8.1	8.2	0.1	8.6	(0.3)	8.4	0.2
Real Estate Agents	11.3	13.2	1.9	11.8	1.4	14.0	0.8
Wellness	7.6	5.8	(1.8)	5.7	0.1	7.4	1.6
Tokyu Hands	0.3	0.4	0.2	0.1	0.3	0.5	0.1
Innovation business	(1.9)	(2.2)	(0.3)	(1.5)	(0.7)	1.2	3.4
Elimination	(6.6)	(6.3)	0.3	(6.4)	0.1	(6.5)	(0.2)

Reference② Progress in the Medium-term Management Plan (Operating profit/Net profit*)

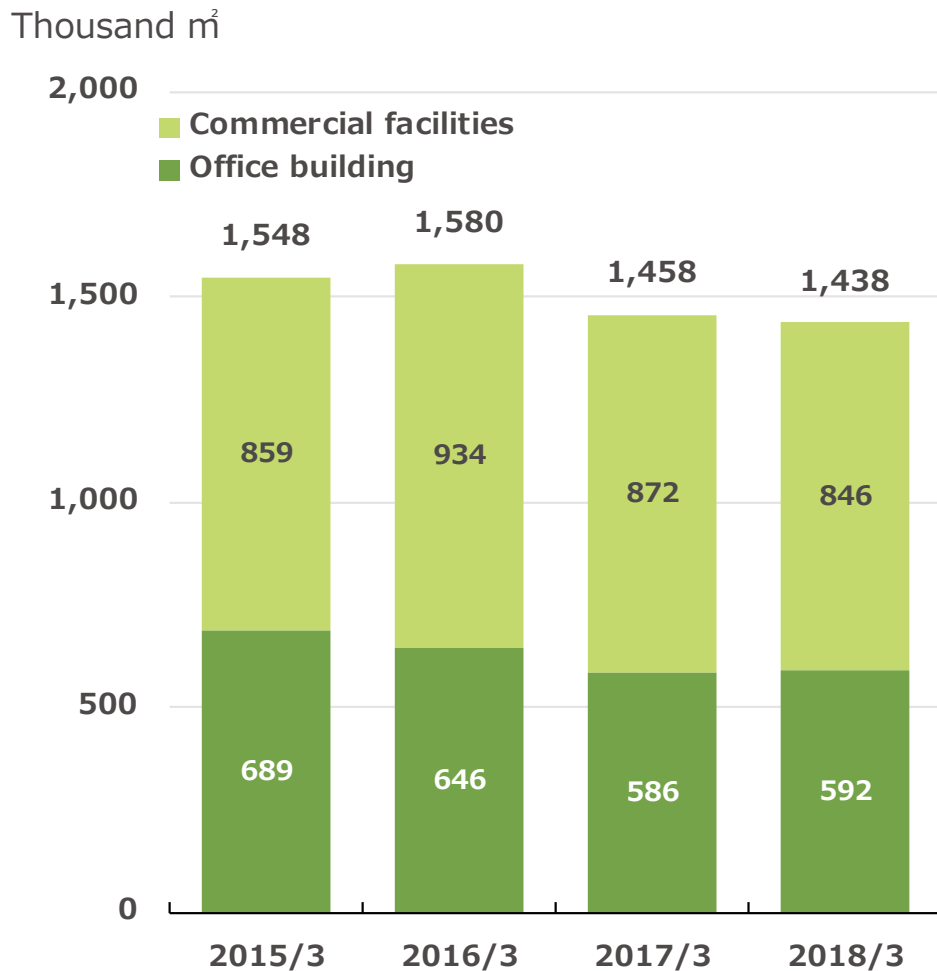


* "Net income" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

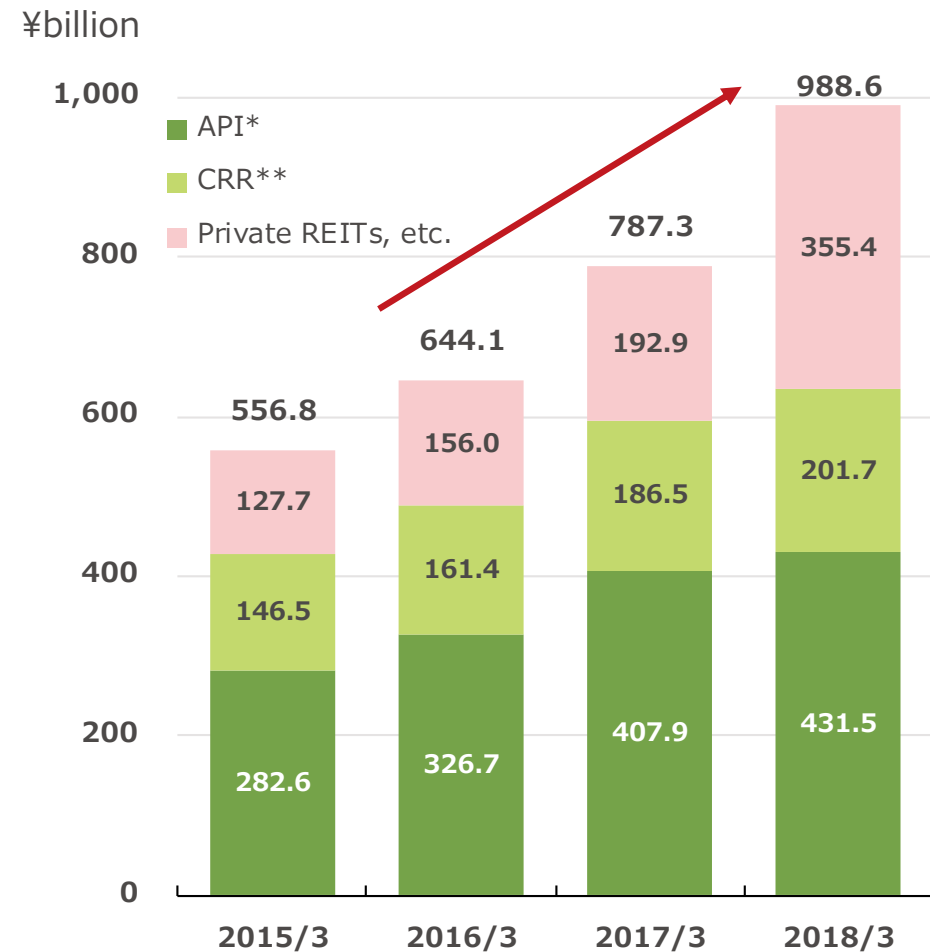
Reference③ Transition in total floor area and AUM transition

(As of Mar-31, 2018)

〈Transition in total floor area〉



〈AUM transition〉



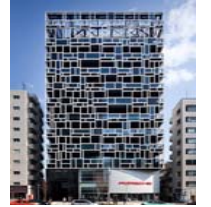



* API: Activia Properties Inc.

** CRR: Comforia Residential REIT, Inc

Reference④ Major office buildings(Urban Development segment)

As of the end of March 2018, the Company holds 60 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	15	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).

Reference⑤ Major commercial facilities(Urban Development segment)

As of the end of March 2018, the Company operates 23 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	23	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	35	 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				
Q Plaza Futakotamagawa	2017	3				
Kansai・Others	8	Market Square Nakayamadera	2003	22	 Tokyu Plaza Totsuka	 Amagasaki Q'sMALL
		Minoh Q'sMALL	2003	30		
		Market Square SASASHIMA	2005	19	 DECKS Tokyo Beach	 Morinomiya Q's MALL BASE
		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).

Reference⑥ Major facilities (Wellness business)

Manage diverse resort facilities throughout the country

	Number of facilities	Number of rooms	Name of facilities			
Tokyu Harvest Club	24 facilities	2,578 rooms	Teteshina Katsuura Hamanako Amagi Kougen Shizunami Kaigan Kinugawa Nanki Tanabe	Ito Hakone Myojindai Madarao Tateshina Annex Skijam Katsuyama Yamanakako Mount Fuji Kyu Karuizawa	Tateshina Resort Hakone Koshien Urabandai Grandeco Nasu Kyu Karuizawa Annex VIALA Hakone Hisui Arima Rokusai	VIALA annex Arima Rokusai Atami Izusan VIALA annex Atami Izusan Kyoto Takagamine VIALA annex Kyoto Takagamine Nasu Retreat
Ski resorts	8 facilities	—	Niseko Mountain Resort Grand Hirafu Tateshina Tokyu Ski Resort Tambara Ski Park TANGRAM SKI CIRCUS (MADARAO)		GRANDECO SNOW SKIJAM KATSUYAMA Hunter Mountain Shiobara Mt. JEANS NASU	
Golf courses	20 facilities	—	OITA Tokyu Golf Club Aso Tokyu Golf Club Katsuura Tokyu Golf Course Tsukuba Tokyu Golf Club TATESHINA TOKYU Golf Course	Amagikogen Golf Course Mochizuki Tokyu Golf Club MADARAO Tokyu Golf Club Omigawa Tokyu Golf Club Kiminomori Golf Club	Arita Tokyu Golf Club NASU KOKUSAI COUNTRY Otakijo Golf Club Tsurumai Country Club Sashima Country Club	Yoshikawa Country Club Shibayama Golf Club Kansai Country Club Miki Yokawa Country Club Asakura Golf Club
Tokyu Sports Oasis	34 facilities	—	Tamagawa Kawaguchi Shinjuku 24Plus Musashi-Kosugi 24Plus Urawa 24Plus Aoyama Hon-Atsugi Musashi-Koganei Seiroka Garden	Kanamachi 24Plus Jujo Minami-Osawa 24Plus Yokosuka Kohoku Honkomagome Rafeel Ebisu Yukigaya Totsuka	Akatsuka 24Plus Minami-Koshigaya Esaka 24Plus Shinsaibashi EAST 24Plus Umeda Ibaraki 24Plus Hiroshima Shinsaibashi WEST 24Plus Abeno	Sumiyoshi Sannomiya Tsurugaoka 24Plus Sayama Katsuragawa Morinomiya Q's Mall Suminodo 24Plus
Tokyu Stay Hotel	19 facilities	2,735 rooms	Yutenji Monzen-Nakacho Yoga Shibuya Nihombashi	Yotsuya Shibuya Shin-Minamiguchi Tsukiji Gotanda Suidobashi	Aoyama Nishi-Shinjuku Ikebukuro Kamata Shimbashi	Shinjuku Ginza Kyoto Ryogaemachi-Dori Takanawa (in front of Sengakuji Station)
Senior housing facilities	11 facilities	1,332 units	Grancreer Azamino Grancreer Fujigaoka Lifenix Takaido	Grancreer Utsukushigaoka Grancreer Aobadai Creer Residence Sakuradai	Grancreer Center Minami Grancreer Seijo Grancreer Bajikoen	Grancreer Aobadai 2-chome Grancreer Setagaya Nakamachi



 ***TOKYU FUDOSAN HOLDINGS***