

Financial Highlights

FY2019 Ended Mar-31, 2020

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.

Contents

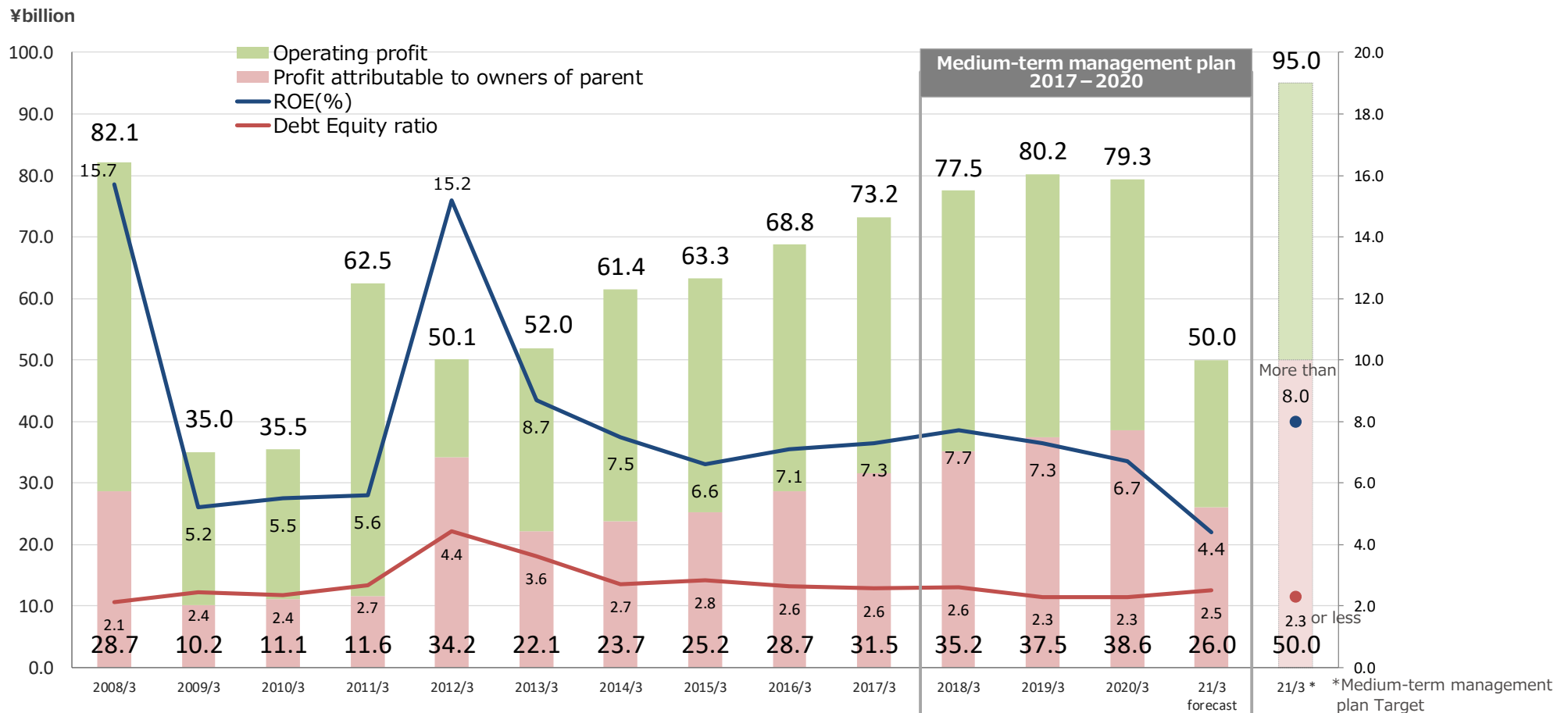
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Trends in Results and Polices of FY2020 Earnings Forecasts

The Medium-Term Management Plan made good progress, but the business environment changed dramatically in the final year (fiscal year ending March 2021).

■ Assumptions for the forecast for the fiscal year ending March 31, 2021
 Significant restrictions are imposed on the Company's business due to the spread of the coronavirus in the first quarter, but the business will recover gradually from the second quarter.

⇒ A large part of the Group's business is BtoC and the Group is significantly affected by the coronavirus primarily in the first three months. The forecast is very grim.



Action Policies in FY2020

The Group will perform an overhaul to ensure sustainability in a state of emergency caused by the spread of the coronavirus. In FY2020, the Group will lay a foundation for executing the next medium- to long-term management plan.

Environment recognition

- Voluntary restrictions on traditional behavioral patterns due to the spread of the coronavirus.
- Close attention on changes in the real estate market during a downturn.
- A possible paradigm shift that will change values in society.

The Group's policies

- Ensuring the Group's sustainability
 - Prioritize the safety of customers, employees, and other stakeholders.
 - Review costs thoroughly.
 - Assess investment opportunities, taking advantage of changes in market conditions.
 - Provide products and services in response to new lifestyles.
 - Promote unity within the Group and among employees to overcome the crisis.
- Reforms in response to a paradigm shift
 - Evolve the business model and create new business opportunities in line with the Group's social missions.
 - Form the next medium- to long-term management plan that will include the reforms above.

Overview of Results of the Fiscal Year Ended March 31, 2020 and Forecast for the Fiscal Year Ending March 31, 2021

FY2019 Financial Highlights

Increase in revenue and decrease in operating profit in the fiscal year ended March 31, 2020, and both revenue and profit are expected to decrease for the fiscal year ending March 31, 2021.

Result and Forecast Highlights

<Results of the fiscal year ended March 31, 2020>

¥963.2 billion in operating revenue, ¥79.3 billion in operating profit and ¥38.6 billion in profit attributable to owners of parent.

Profit attributable to owners of parent is record-high.

Revenue rose and operating profit fell year on year, reflecting the effects of the spread of the coronavirus, chiefly in the BtoC business, in the fourth quarter (more than 4.0 billion yen).

Revenue was greater and operating profit was less than in the budget.

<Forecast for the fiscal year ending March 31, 2021>

¥930.0 billion in operating revenue, ¥50.0 billion in operating profit and ¥26.0 billion in profit attributable to owners of parent.

Revenue and profit will decrease year on year due to the spread of the coronavirus.

The dividend per share will be 16.0 yen, the same as that for the previous fiscal year.

Topics

<Fiscal year ended March 31, 2020>

- The development of large properties made good progress primarily in the Greater Shibuya area, including the opening of Shibuya Solasta and Shibuya Fukuras as well as the commencement of new buildings in the Shibuya Sakuragaoka Block Redevelopment Plan.

- The investment balance exceeded ¥140 billion, reflecting steady progress on investment in the renewable energy business.

- Green bonds were issued in January 2020 to increase recognition of the Group's initiatives to address environmental issues.

<Fiscal year ending March 31, 2021>

- Tokyo PortCity Takeshiba, one of the largest office buildings of the Group, will be completed and will open.

FY2019 Operating Results

Results were favorable in the first nine months. However, operating profit fell due to the spread of the coronavirus in the fourth quarter, although revenue rose.

(¥ billion)	FY2018 Mar-2019	FY2019 Mar-2020	Comparison	FY2019 Forecast **	Comparison	Compared to the same period last year
Operating revenue	901.9	963.2	61.3	930.0	33.2	<input type="checkbox"/> Operating revenue · Operating profit Revenue increased but profit declined, reflecting the contribution to profit of new properties in the Urban Development segment and an increase in the number of condominium units posted in the Residential segment as well as the effects of the spread of the coronavirus on the Wellness segment and the Tokyu Hands segment, among other segments.
Operating profit	80.2	79.3	(0.9)	82.0	(2.7)	
Non-operating income	2.4	1.4	(1.0)	–	–	
Non-operating expenses	11.9	13.3	1.4	–	–	
Ordinary profit	70.7	67.5	(3.2)	71.0	(3.5)	
Extraordinary income	0.1	0.1	(0.0)	–	–	
Extraordinary losses	9.6	4.6	(5.1)	–	–	
Income before income taxes and minority interests	61.2	63.0	1.8	–	–	
Profit attributable to owners of parent	37.5	38.6	1.2	39.0	(0.4)	
Total assets	2,405.2	2,487.4	82.1	–	–	
ROA	3.5%	3.3%	(0.3)P	3.4%	(0.1)P	
Interest-bearing Debt	1,289.8	1,361.0	71.2	1,380.0	(19.0)	<input type="checkbox"/> Interest-bearing Debt The interest-bearing debt rised ¥71.2 billion mainly due to the progress of investments in development projects.
Equity	561.4	583.3	21.9	–	–	
Equity ratio	23.3%	23.5%	0.1P	–	–	
ROE	7.3%	6.7%	(0.5)P	6.8%	(0.1)P	
Earnings per share	56.84	53.70	(3.14)	54.24	(0.54)	<input type="checkbox"/> D/E ratio Remained at 2.3 times due to the steady accumulation of profit attributable to owners of parent.
D/E ratio	2.3	2.3	0.0	2.3	–	
EBITDA	110.2	117.1	6.9	115.1	2.1	
EBITDA multiple	11.7	11.6	(0.1)	12.0	(0.4)	

* Figures in brackets show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases. (The same will apply in the following pages.)

** The figures are the revised forecast that we announced on November 8, 2019.

FY2019 Segment performance

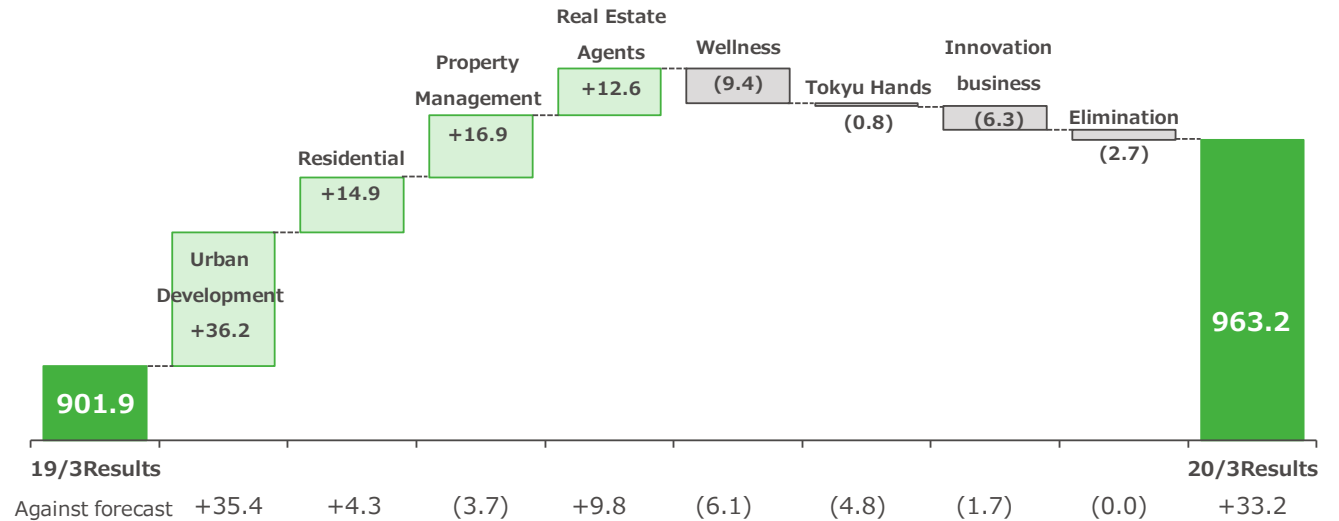
Both revenue and profit increased in the Urban Development, Residential, Property Management and Real Estate Agents segments.

Both revenue and profit decreased in the other segments.

〈Changes in revenue〉

(¥billion)

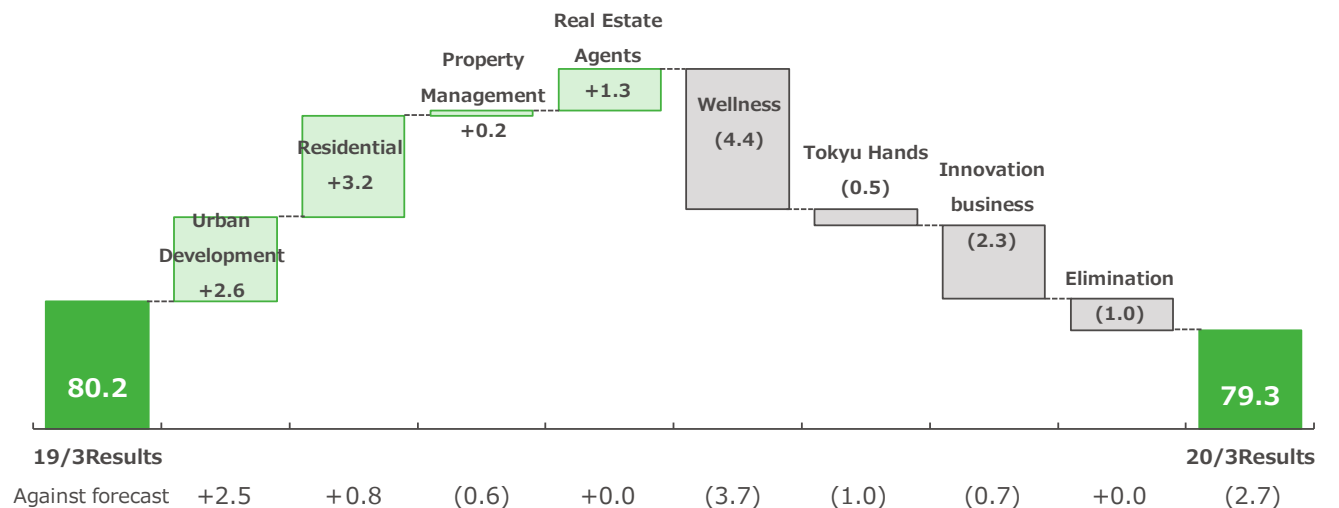
	FY2018	FY2019	Comparison
Results	901.9	963.2	+61.3
Forecast	—	930.0	+33.2



〈Changes in profit〉

(¥billion)

	FY2018	FY2019	Comparison
Results	80.2	79.3	(0.9)
Forecast	—	82.0	(2.7)



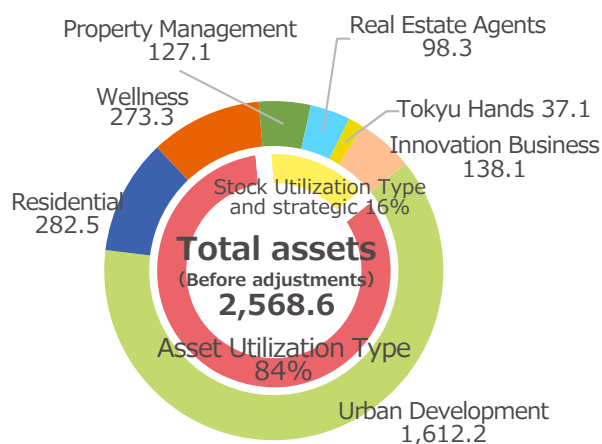
Summary of balance sheets

Assets and liabilities increased, mainly due to an increase in Real estate for sale and Property and equipment, Intangible assets.

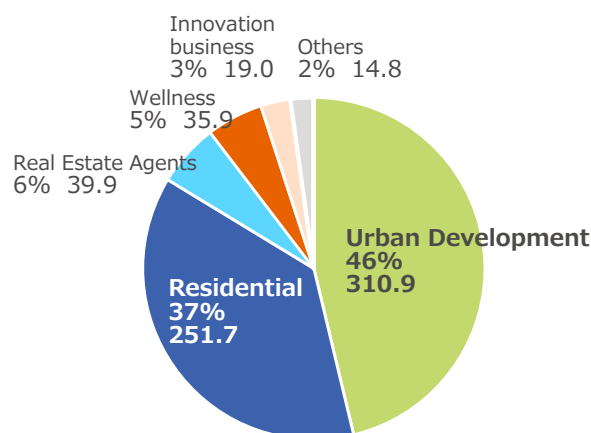
(¥ billion)	FY2018 As of Mar-31, 2019	FY2019 As of Mar-31, 2020	Comparison	(¥ billion)	FY2018 As of Mar-31, 2019	FY2019 As of Mar-31, 2020	Comparison
Cash and deposits	185.1	97.6	(87.4)	Interest-bearing Debt	1,289.8	1,361.0	71.2
Real estate for sale	568.0	658.0	90.0	Deposits	279.6	260.5	(19.1)
Property and equipment, Intangible assets	1,142.4	1,192.7	50.4	Trade payables etc.	99.3	106.5	7.3
Goodwill	77.1	71.7	(5.4)	Other	167.8	165.0	(2.8)
Other investments	294.4	312.2	17.8	Total liabilities	1,836.6	1,893.1	56.6
Accounts receivable etc.	48.3	55.6	7.3	Equity	561.4	583.3	21.9
Other	89.9	99.5	9.6	Non-controlling interests	7.3	11.0	3.7
Total assets	2,405.2	2,487.4	82.1	Total net assets	568.7	594.2	25.5

(Unit: ¥ billion)

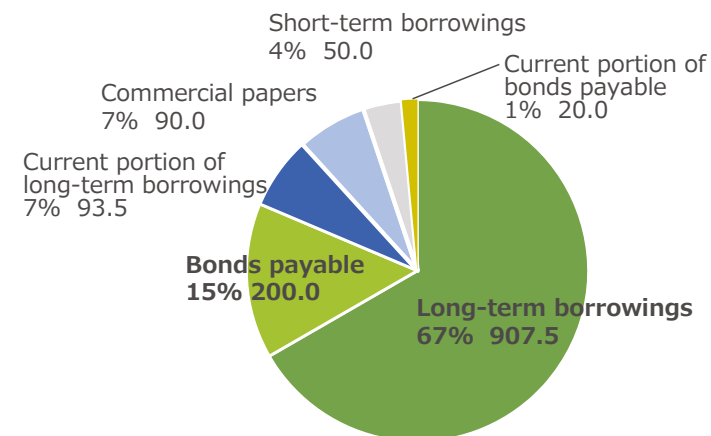
〈Asset breakdown by segment〉



〈Inventory breakdown〉



〈Interest-bearing debt breakdown〉



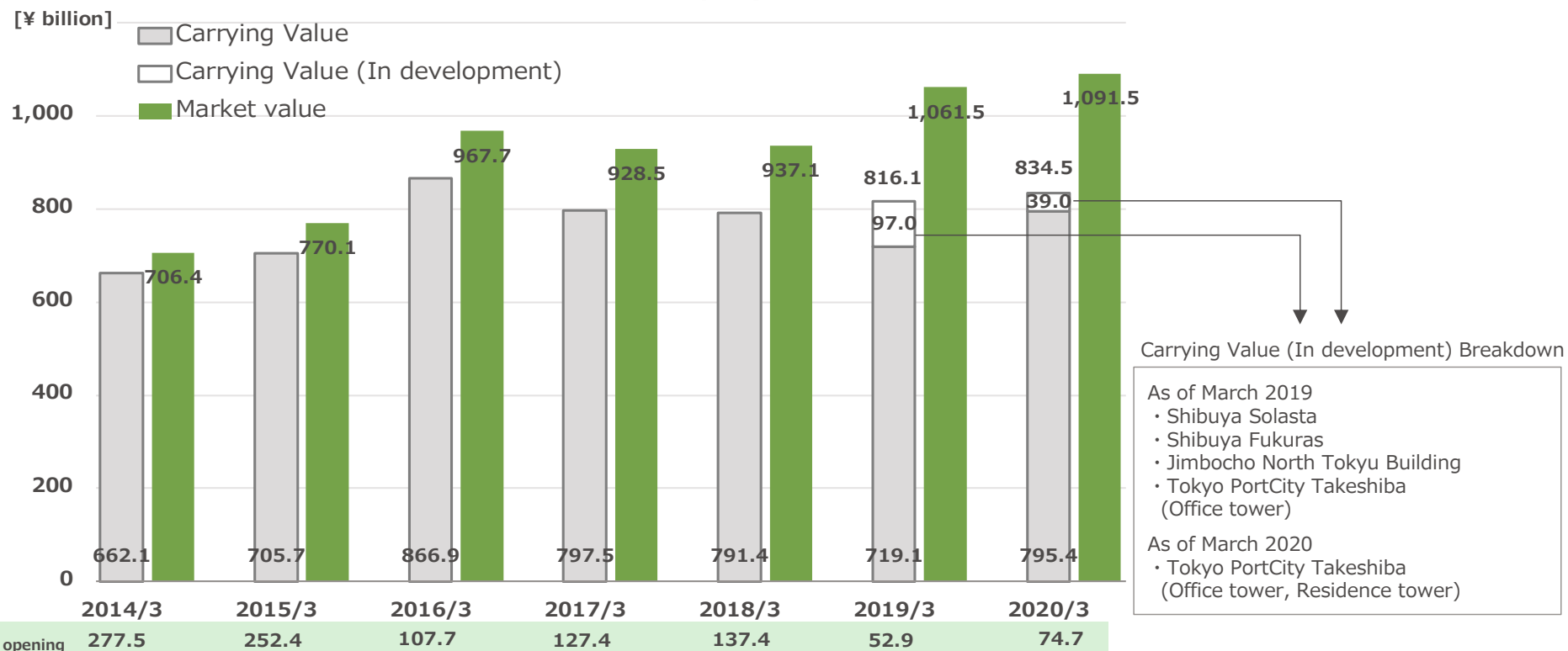
Market value appraisal for leased properties

Unrealized profit of leased properties increased thanks to the firm real estate market.

(¥ billion)	FY2018 Mar-2019	FY2019 Mar-2020	Comparison	Remarks
Carrying Value	816.1	834.5	18.3	■ 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 (¥52.9 billion at the end of March 2019 and ¥74.7 billion at the end of March 2020)*.
Market value	1,061.5	1,091.5	30.0	
Difference	245.3	257.1	11.7	

* Kudanminami 1-chome Project, Jingumae 6-chome Block Urban Redevelopment Project, Shibuya Sakuragaoka Block Redevelopment Plan, and others.

< Changes in market value and book value of leased properties and others >



Summary of Cash Flows

Cash provided by financing activities was spent on investment in non-current assets (cash flow from investing activities) and investment in inventories (cash flow from operating activities).

(¥billion)	FY2018 Mar-2019	FY2019 Mar-2020	Main factors for changes
Net cash provided by (used in) operating activities	44.5	(6.7)	Profit before income taxes+63.0, Depreciation+32.3, Increase in inventories(64.2), Income taxes paid(28.7)
Net cash provided by (used in) investment activities	(60.4)	(147.2)	Proceeds from sales of non-current assets+19.2, Purchase of non-current assets(136.2), Purchase of short-term and long-term investment securities(32.0)
Net cash provided by (used in) financing activities	139.1	65.1	Commercial papers+90.0, Bonds+14.2, Short-term borrowings(30.3), Long-term borrowings(3.0)
cash and cash equivalents at end of period	184.8	97.0	

〈Information: investment actuals records and plans〉

(¥ billion)	FY2018 Mar-2019 **	FY2019 Mar-2020 **	FY2020 Mar-2021 Forecast **
Land and buildings for sale * (buildings, commercial facilities and others)	96.8	70.4	70.0
Land for sale (condominiums and others)	40.5	24.9	20.0
Overseas investment amount *	11.9	25.3	7.0
Capital investment	89.8	136.1	120.0

* Includes capital contributions.

** Includes investments in the Greater Shibuya Area of 46 billion yen made in FY ended March 2019, 58.3 billion yen made in FY ended March 2020, and 10 billion yen scheduled for FY ending March 2021.

Major Effects of the Spread of the Coronavirus in FY2020

Effects are assumed mainly in the BtoC business.

It is assumed that business activities will be constrained significantly in the first quarter and will recover gradually from the second quarter.

Segment	Effect on business	Effect on results
Urban Development	Closure of major commercial facilities Suspension of operation of rental meeting rooms	Decrease in percentage rent, full or partial exemption from fixed rent Decrease in revenue from rental meeting rooms
Residential	Suspension of operation of condominium showrooms	Decrease in the number of units posted
Property Management	Scaling down of sales activities for new construction work Suspension of part of property management	Decrease in revenue from construction and property management
Real Estate Agents	Scaling down of operations at stores of real estate agents	Decrease in revenue from real-estate sales agent business
Wellness	Closure of fitness clubs and hotels Scaling down of operation by shortening business hours and by other means	Decrease in revenue from the operation of facilities
Tokyu Hands	Closure of stores and scaling down by shortening business hours and by other means	Decrease in revenue
Innovation business	Suspension of operation of condominium showrooms (Indonesia)	Decrease in the number of units posted (Indonesia)

Actual results may differ from the earnings forecast for the fiscal year ending March 31, 2021, depending on when the spread of the coronavirus will subside, among other conditions. If the need for a revision to the earnings forecast arises, we will announce a revision promptly.

FY2020 Earnings Forecasts

Both revenue and profit are likely to fall due to the spread of the coronavirus, but the Company plans to pay a dividend per share of 16.0 yen, the same amount as for the previous fiscal year.

(¥ billion)	FY2019 Mar-2020	FY2020 Mar-2021 Forecast	Comparison	Compared to the same period last year
Operating Revenue	963.2	930.0	(33.2)	<input type="checkbox"/> Operating Revenue·Operating profit Each segment will be affected by the spread of coronavirus, and both revenue and profit are forecast to fall.
Operating profit	79.3	50.0	(29.3)	
Non-operating income	1.4	–	–	
Non-operating expenses	13.3	–	–	
Ordinary profit	67.5	39.0	(28.5)	
Extraordinary income	0.1	–	–	
Extraordinary losses	4.6	–	–	
Income before income taxes and minority interests	63.0	–	–	
Profit attributable to owners of parent	38.6	26.0	(12.6)	
Total assets	2,487.4	–	–	
ROA	3.3%	2.0%	(1.3)P	
Interest-bearing Debt	1,361.0	1,480.0	119.0	<input type="checkbox"/> Interest-bearing Debt An increase of ¥119.0 billion is planned due to the progress of investments in development projects and others.
Equity	583.3	–	–	
Equity ratio	23.5%	–	–	
ROE	6.7%	4.4%	(2.3)P	
Earnings per share	53.70	36.15	(17.55)	
D/E ratio	2.3	2.5	0.2	<input type="checkbox"/> D/E ratio 2.5 times(Plan)
EBITDA	117.1	95.2	(21.9)	
EBITDA multiple	11.6	15.6	3.9	
Dividends per share	¥ 16.0	¥ 16.0	–	<input type="checkbox"/> Dividends per share Annual dividends per share are planned to be 16.0 yen, the same amount as for the previous fiscal year.
Dividend payout ratio	29.8%	44.3%	14.5P	

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

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FY2020 Forecast (Segment performance)

Both revenue and profit are expected to decrease due to the spread of the coronavirus.

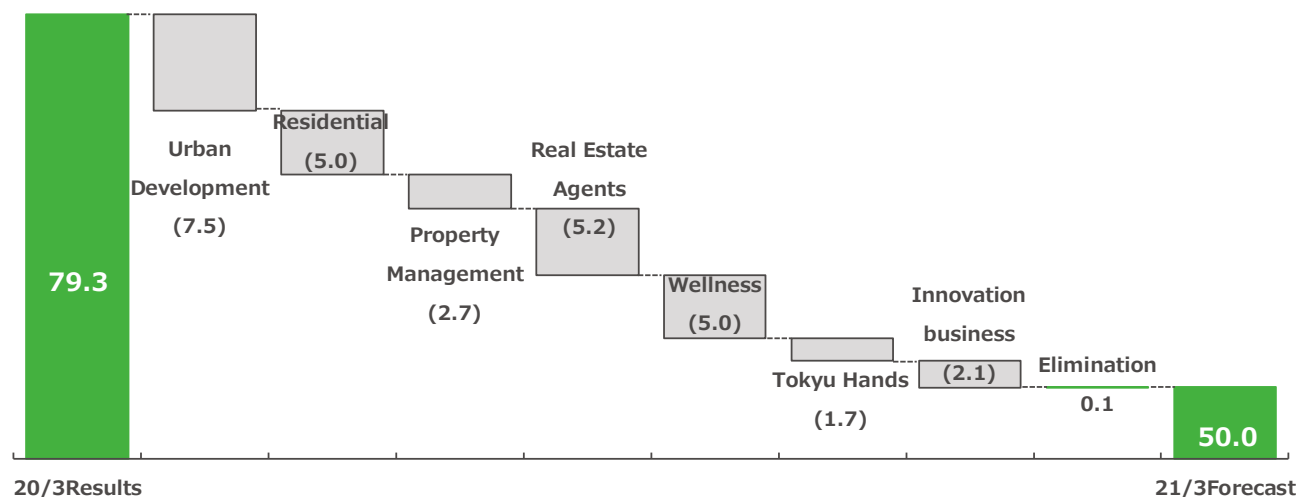
〈Changes in revenue〉 (¥billion)

FY2018 Results	FY2019 Forecast	Comparison
963.2	930.0	(33.2)



〈Changes in profit〉 (¥billion)

FY2018 Results	FY2019 Forecast	Comparison
79.3	50.0	(29.3)



Comparison with Medium-Term Management Plan (announced in May 2019)

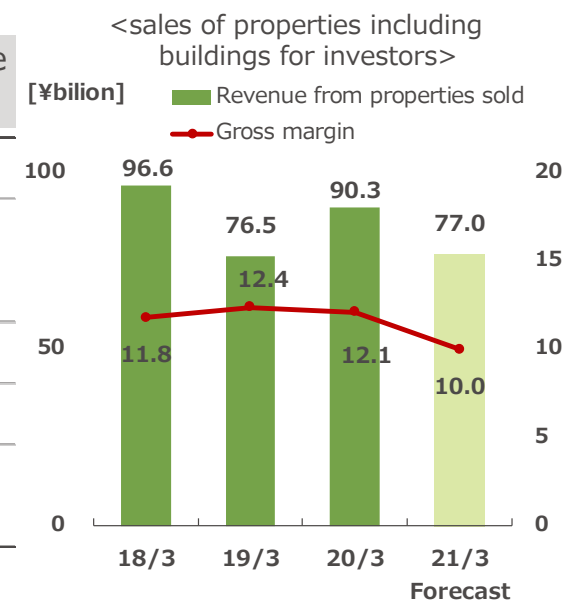
(9.0) (5.5) (4.3) (5.6) (11.5) (3.0) (4.8) (1.2) (45.0)

Urban Development(1) FY2019 and FY2020 Forecast

FY2019: Increases in both revenue and profit FY2020: Decreases in both revenue and profit
Results will be affected by the closure of major commercial facilities and the suspension of the operation of rental meeting rooms due to the spread of the coronavirus.

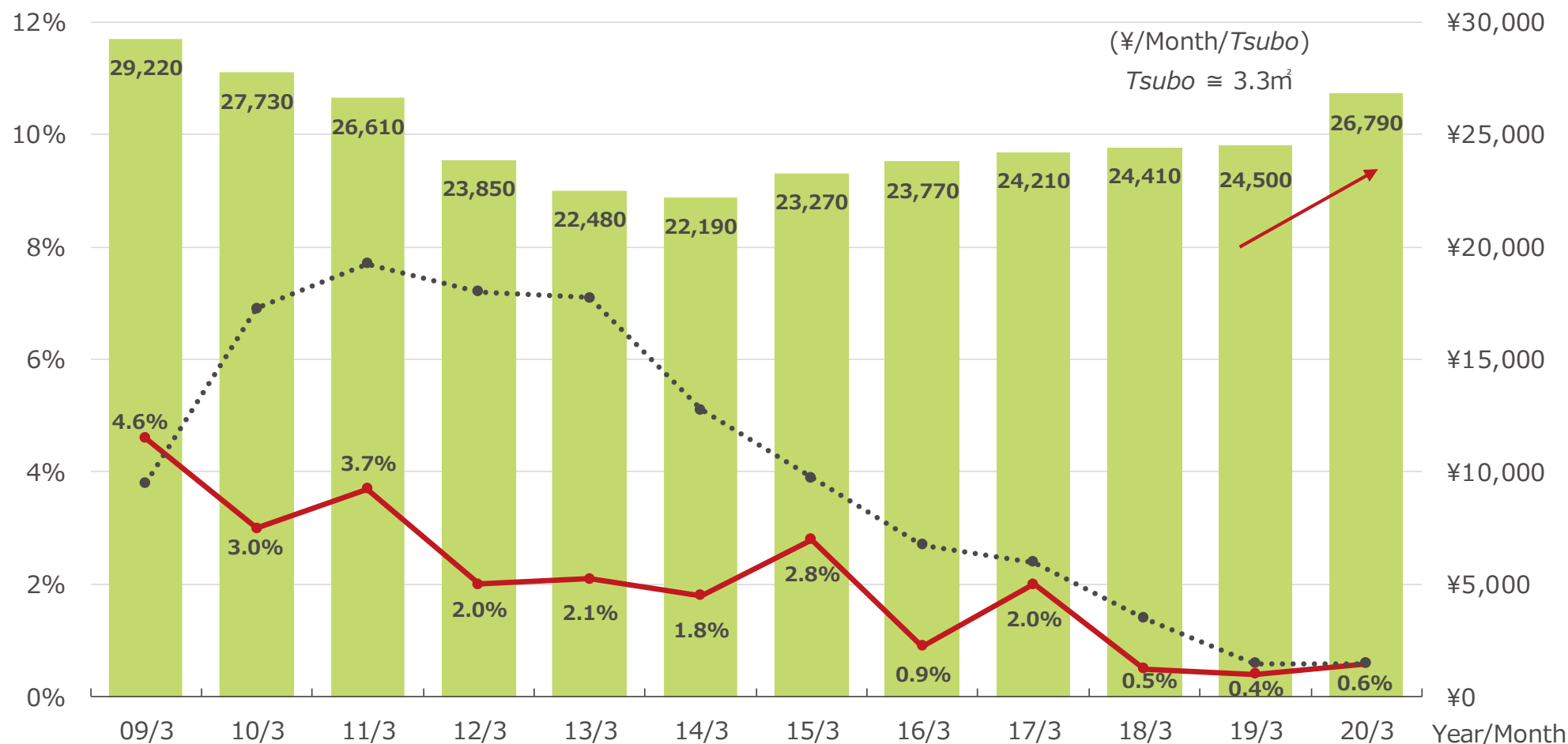
(¥ billion)	FY2018	FY2019	Comparison	Compared to the same period last year	FY2019 Forecast	Comparison
Operating revenue	256.4	292.6	36.2		257.3	35.4
Leasing (Office buildings)	36.8	40.5	3.6	Newly operated +6.6, Lost revenue for properties sold(1.7)	40.6	(0.1)
Leasing (Commercial facilities)	41.5	42.9	1.4		43.5	(0.6)
Asset management etc.	89.9	112.3	22.5	Proceeds from sales [90.3]+13.8	79.1	33.2
Leasing (Residence) etc.	88.2	96.9	8.7		94.0	2.8
Operating profit	49.9	52.5	2.6	Newly operated +2.7 Gain on sale [12.1](0.3)	50.0	2.5

(¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	292.6	290.0	(2.6)	
Leasing (Office buildings)	40.5	47.5	7.1	Newly operated +11.0, Lost revenue for properties sold(2.6)
Leasing (Commercial facilities)	42.9	40.6	(2.4)	
Asset management etc.	112.3	102.5	(9.8)	Proceeds from sales [77.0](13.3)
Leasing (Residence) etc.	96.9	99.4	2.5	
Operating profit	52.5	45.0	(7.5)	Newly operated +2.0, Gain on sale [10.0](2.1), Impact of the coronavirus(5.0)



Urban Development(2) Vacancy Rate and Rent

The average office rent at the end of March 2020 was 26,790 yen (Month/Tsubo). It rose approximately 9.3% from the end of the previous fiscal year due to revisions of rents for existing offices and openings of new offices.



■ Tokyu Land Corp Average office rent (quarter)*

—●— Tokyu Land Corp Vacancy rate (Tenants actually moving in and out, Office buildings and Commercial facilities)

···· Tokyo 23districts Vacancy rate**

* 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



Jimbocho North Tokyu Building
Chiyoda-ku
Office
Floor space : 11



Asakusa 2-chome Place
Taito-ku
Hotel
Floor space : 6



Tokyo PortCity Takeshiba
Minato-ku
Office/Commercial/Housing
Floor space : 201



Kudanminami 1-chome Project**
Chiyoda-ku
Office/Commercial
Floor space : 68
Complete : July-2022(Plan)

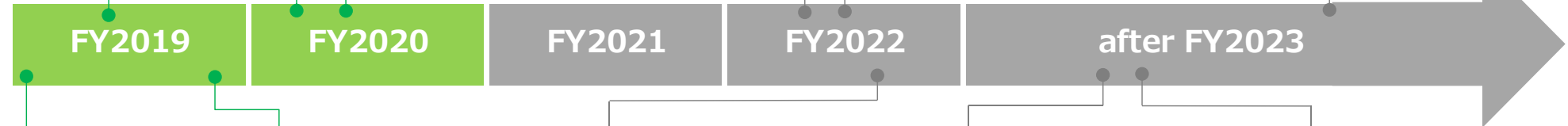


West Shinsaibashi 2-chome Project**
Osaka
Hotel
Floor space : 14
Complete : First half-2022(Plan)



Chayamachi B-2 Block Urban Redevelopment Project
Osaka
Commercial, etc.

(Open)



Shibuya Solasta
Shibuya-ku
Office
Floor space : 47



Shibuya Fukuras
Shibuya-ku
Office/Commercial
Floor space : 59



Jingumae 6-chome Block Urban Redevelopment Project**
Shibuya-ku
Commercial/Public facilities
Floor space : 20
Open : FY2022(Plan)



Shibuya Sakuragaoka Block Redevelopment Plan
Shibuya-ku
Office/Commercial/Housing
Floor space : 255
Open : FY2023(Plan)

Daikanyamacho Project**
Shibuya-ku
Housing/Commercial/Office
Open : FY2023(Plan)

Projects in the Greater Shibuya area

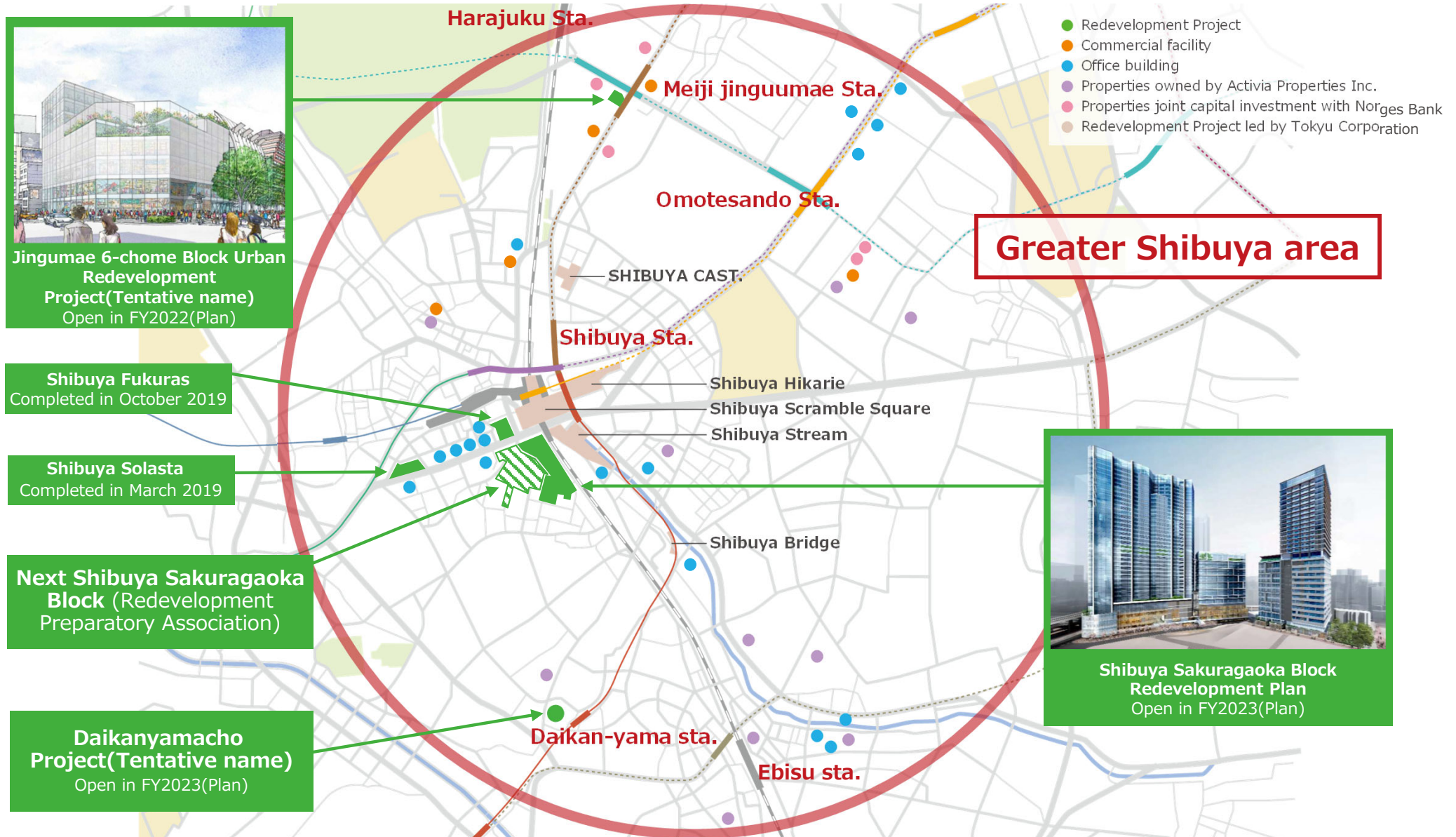
Floor space : thousand m²

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

** tentative name

Urban Development(4) Major projects in the Greater Shibuya area

Construction of new buildings started in the Shibuya Sakuragaoka Block Redevelopment Plan in October 2019. The conversion of rights for the Jingumae 6-chome Block Urban Redevelopment Project (tentative name) was approved in January 2020.

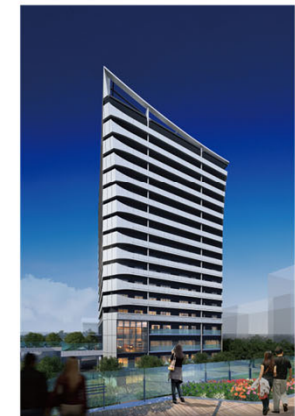


Urban Development(5) Major projects <Tokyo PortCity Takeshiba>

Facilitate the conversion of Takeshiba into a smart city in cooperation with SoftBank Corporation that will use the facility as an office tenant.



Office tower
Office/Commercial
Floor space : about 180
Complete : May, 2020 (Plan)



Residence tower
Housing
Floor space : about 20
Total number of units : 262
Complete : June, 2020 (Plan)

Floor space : thousand m²

Urban Development(6) Renewable energy business

Investment made progress. Properties in operation rose.

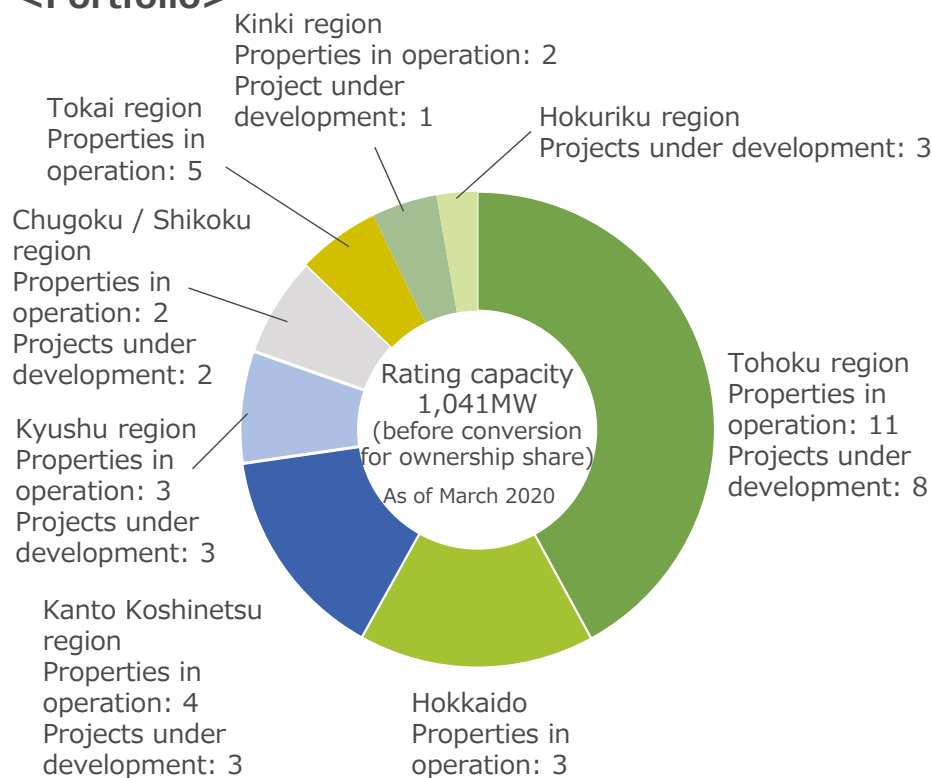


Projects acquired (As of March 31, 2020)

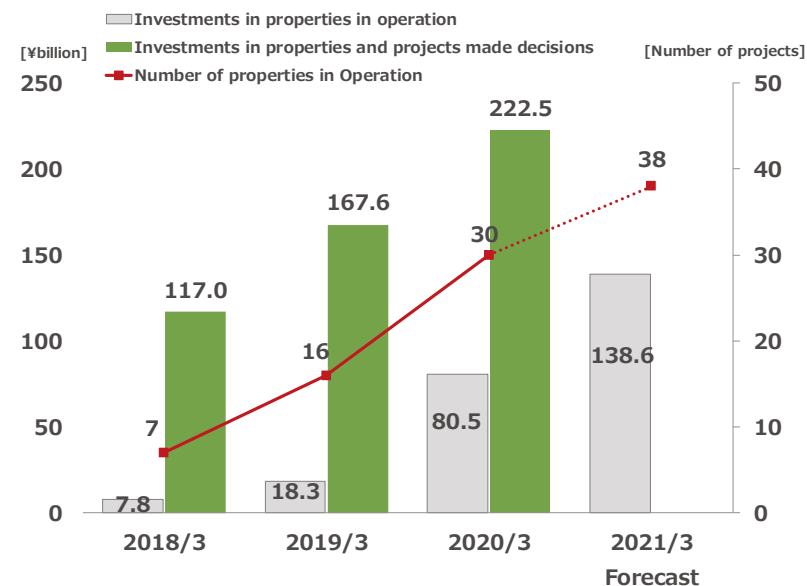
Properties in operation: 30
 Projects under development: 20
 (solar power generation projects: 14,
 wind generation projects: 5,
 biomass power generation project: 1)

Investment progress (amount posted in BS)
 : ¥144.4 billion

<Portfolio>



<Investments in Properties in Operation, Investments in Properties made decision, and Number of Projects in Operation>



* The investment amounts above are different from the amounts posted in BS due to depreciation.



Suzuran Kushiro-cho Solar Power Plant : 92MW
 (Operation started in February 2020)

Urban Development(7) Logistics facilities business

Developing logistics facilities to expand asset types in the cyclical reinvestment business.

Projects acquired (As of March 31, 2020)

Properties in operation: 8

Projects under development: 4

Investment progress: ¥25.7 billion

Major projects:

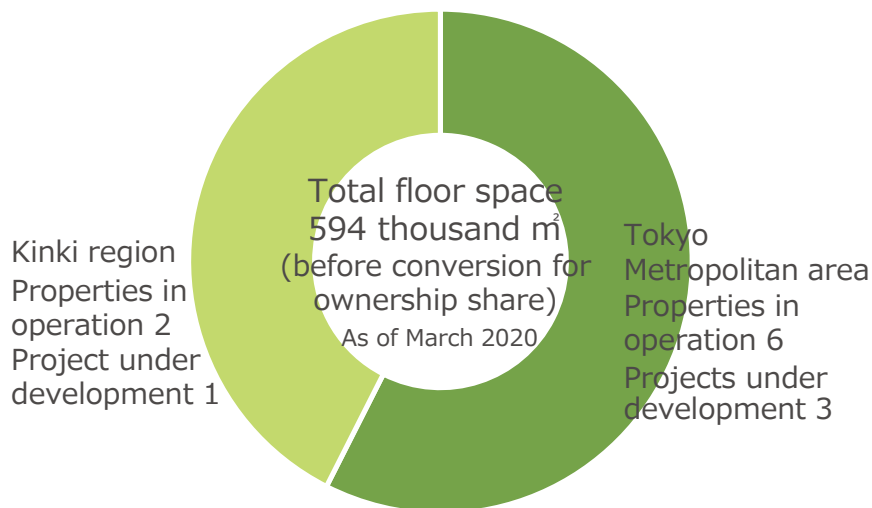
LOGI'Q Miyoshi

(Total floor space: 71 thousands m²)

LOGI'Q Shiraoka

(Total floor space : 46 thousands m²)

<Portfolio>



Description of a project

LOGI'Q Miyoshi

Total floor area : 71 thousand m²

3 stories above ground Complete : January-2020

A BTS logistics facility that meets the needs of the tenant. The project began as a warehouse rebuilding project for ASKUL Corporation.



Proposing new work styles	Sustainable logistics
Cooperation with Tokyu Hands Creating a comfortable space that makes everyday life fun.	Pursuing safety and security Disaster prevention facilities more than comply with fire-fighting guidelines.
Cooperation with Tokyu Sports Oasis Supporting the health of employees by providing play equipment for health	Harmony with the surroundings The design is in harmony with the history, culture, and environment of the location.
KooNe, sound reinforcement service The logistics industry's first sensuous acoustic environment has been introduced.	Contribution to EV100, of which ASKUL is a member Outlets for electric vehicles
Original aromas of LOGI'Q Aroma space has been designed that reduces stress.	The Green Connection Project Lumber from thinning is used for furniture in the common-use area



<External appearance>



<Entrance>

Residential(1) FY2019 and FY2020 Forecast

FY2019: Increases in both revenue and profit FY2020: Decreases in both revenue and profit
Profit fell due to a decrease in sales by bulk and a fall in gross margin ratio for condominiums.

(¥billion)	FY2018	FY2019	Comparison	Compared to the same period last year	FY2019 forecast	Comparison
Operating revenue	121.4	136.3	14.9		132.0	4.3
Condominiums	86.1	96.1	10.0	No. of units sold +414 [1,680]	100.9	(4.8)
Detached housing	2.2	0.7	(1.6)		0.7	(0.0)
Other	33.1	39.6	6.5	Sales by bulk +7.3, The sale of rental houses to investors (2.0)	30.5	9.1
Operating profit	5.4	8.5	3.2		7.8	0.8

(¥billion)	FY2019	FY2020 forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	136.3	130.0	(6.3)	
Condominiums	96.1	104.6	8.5	No. of units sold +20 [1,700]
Other**	40.3	25.5	(14.8)	Sales by bulk (11.6), The sale of rental houses to investors (2.1)
Operating profit	8.5	3.5	(5.0)	Decrease in sales by bulk, Fall in gross margin ratio for condominiums

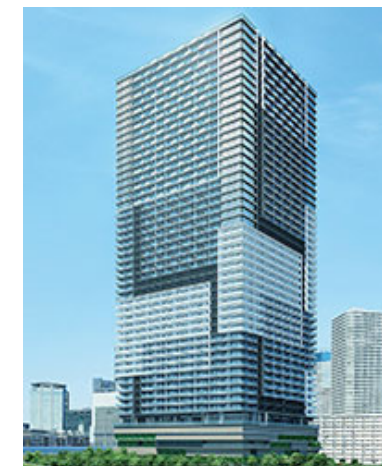
* The figures in brackets in the tables are numbers of unit, of which operating revenue was reported.

** From the fiscal year ending March 31, 2021, the detached housing business that was in "Detached housing" is included in "Other."

Residential(2) Trends in condominium sales indicators

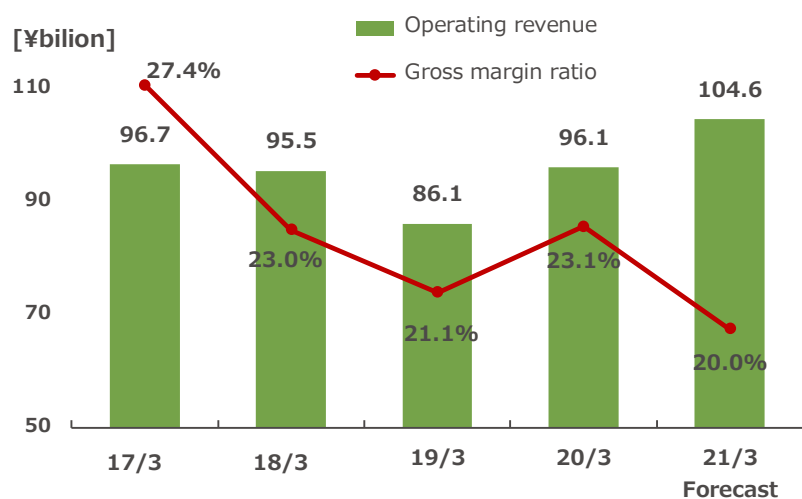
The contract ratio at the beginning of FY2020 was 50%.

Accounting year	FY2018	FY2019	FY2020 Forecast
No. of units sold	Total 1,266units	Total 1,680units	Total 1,700units
Contract ratio (Beginning-of-year→1Q→2Q→3Q)	32%→57%→73%→90%	54%→66%→82%→90%	50%
Year-end inventory of completed units	497	453	—
Major condominiums Number of units refers to the number of units of sale () ownership ratio	BRANZ Futakotamagawa terrace 79units(100%) BRANZ Rokuban-cho 39units(100%) BRANZ Roppongi Iikurakatomachi 33units(65%) BRANZ Roppongi The Residence 51units(40%)	BRANZ Kawaguchi Honcho 163units(100%) BRANZ Tower Umeda North 653units(33%) BRANZ Tower Hagoromo 145units(80%)	Kosugi 3rd Avenue The Residence 475units(30%) BRANZ City Hasuda 168units(100%) BRANZ Tower Ōfuna 227units(100%)
Purchase of land for sales (¥ billion)	40.5 (2,385units)	24.9 (1,943)	20.0

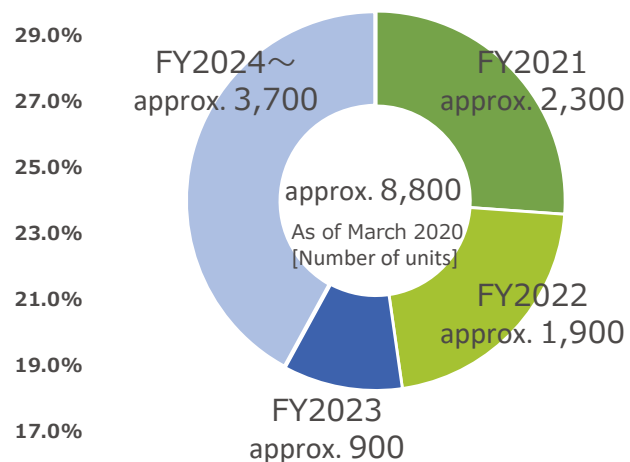


BRANZ Tower Toyosu
Complete :
October-2021(Plan)

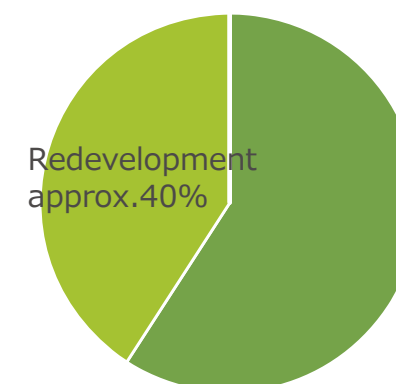
<Change in operating revenue and gross margin ratio for condominiums>



<Land bank of properties to be completed>



<Ratio of land bank of redevelopment>



Property Management(1) FY2019 and FY2020 Forecast

FY2019: Increases in both revenue and profit FY2020: Increase in revenue and Decrease in profit
Sales activities for new construction work were scaled down due to the spread of the coronavirus.

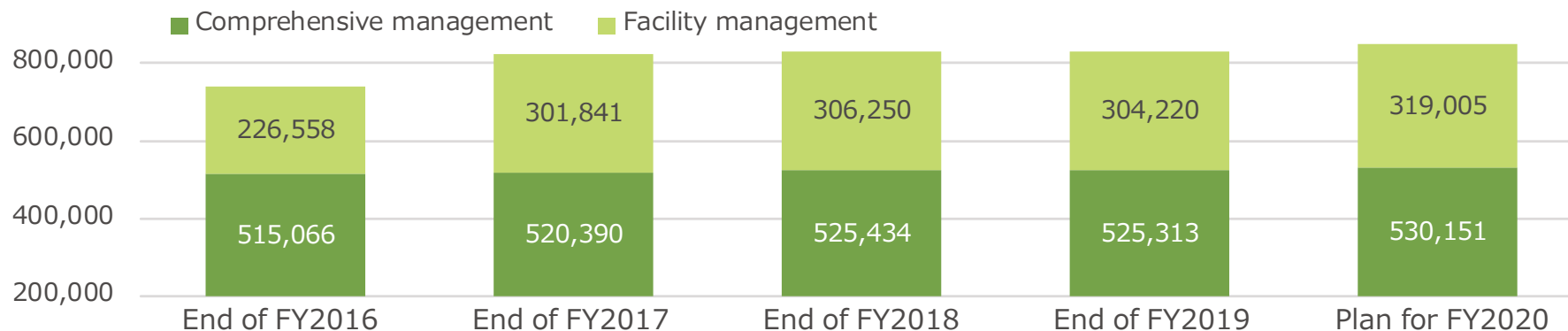
(¥billion)	FY2018	FY2019	Comparison	Compared to the same period last year	FY2019 Forecast	Comparison
Operating revenue	173.9	190.8	16.9		194.5	(3.7)
Condominium (Management, Construction)	117.3	125.8	8.5	Management+1.4, Construction+7.1 (Including effect of the transfer of the detached house renovation business)	128.9	(3.1)
Buildings and Other facilities (Management, Construction)	56.6	65.0	8.4	Management+3.6, Construction+4.9	65.6	(0.6)
Operating profit	8.6	8.7	0.2		9.4	(0.6)

(¥billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	190.8	195.0	4.2	
Condominium (Management, Construction)	125.8	129.0	3.2	Management+1.2, Construction+2.0(Effect of the transfer of contracting business+4.5)
Buildings and Other facilities (Management, Construction)	65.0	66.0	1.0	Management+6.5, Effect of coronavirus on construction (5.2)
Operating profit	8.7	6.0	(2.7)	Effect of coronavirus on construction

Property Management(2) Stock of properties

In FY2019, the number of condominium units under management decreased mainly due to the removal of unprofitable projects. The number of buildings and other facilities under management increased.

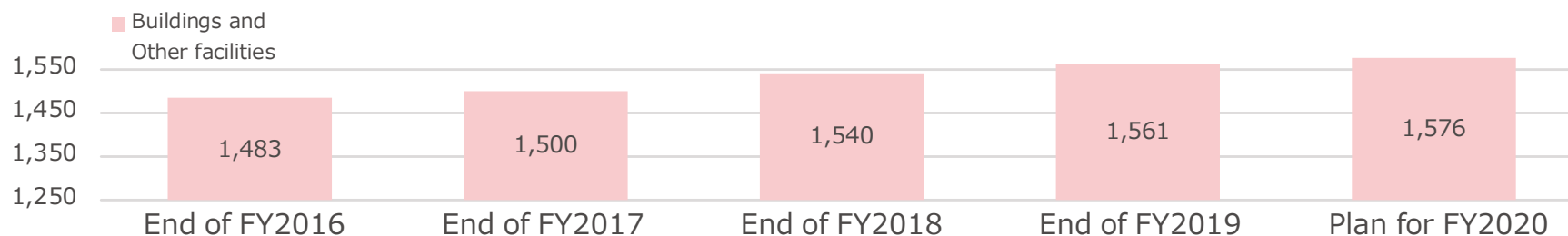
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management	741,624	822,231	831,684	829,533	849,156
(Change from the end of preceding fiscal year)	+ 25,964	+ 80,607	+ 9,453	(2,151)	+ 19,623
Under comprehensive management	515,066	520,390	525,434	525,313	530,151
Under facility management	226,558	301,841	306,250	304,220	319,005

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



[Projects]

Buildings and Other facilities	1,483	1,500	1,540	1,561	1,576
(Change from the end of preceding fiscal year)	+ 30	+ 17	+ 40	+ 21	+ 15

Real Estate Agents(1) FY2019 and FY2020 Forecast

FY2019: Increases in both revenue and profit FY2020: Decreases in both revenue and profit
Sales agency operations were scaled down due to the spread of the coronavirus.

(¥ billion)	FY2018	FY2019	Comparison	Compared to the same period last year	FY2019 Forecast	Comparison
Operating revenue	118.9	131.4	12.6		121.7	9.8
Real-estate sales agent	57.7	59.8	2.1	Retail+2.0, Wholesale+0.0	61.3	(1.5)
Consignment sales	3.3	3.3	(0.0)		3.7	(0.4)
Real-estate sales	55.7	66.4	10.6	Increase in development properties and in sales of purchase and resale business	54.7	11.6
Other	2.1	2.0	(0.1)		2.0	0.1
Operating profit	13.9	15.2	1.3		15.2	0.0

(¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	131.4	125.0	(6.4)	
Real-estate sales agent	59.8	52.3	(7.5)	Retail (4.9), Wholesale (2.5) due to the coronavirus
Consignment sales	3.3	3.7	0.4	
Real-estate sales	66.4	67.0	0.6	
Other	2.0	2.0	0.0	
Operating profit	15.2	10.0	(5.2)	Decrease in real-estate sales agent due to the coronavirus

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

In FY2019, the number of transactions increased in retail activities. The number of transactions and the average handling price rose in wholesale activities.

	FY2019		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	25,413 +3.5%	1,024 +0.8%	26,437 +3.4%
Amount of transactions (Rate of change YoY)	974.1 billion yen +3.4%	341.9 billion yen +12.5%	1,315.9 billion yen +5.7%
Average handling price (Rate of change YoY)	38 million yen (0.0)%	334 million yen +11.6%	50 million yen +2.2%
Commission fee ratio	4.7%	3.4%	4.4%

Highlights
<input type="checkbox"/> Retail <ul style="list-style-type: none"> • Increased the number of transactions. • For the fiscal year ending March 31, 2020: 8 stores have been opened • For the fiscal year ending March 31, 2021: 5 stores to be opened
<input type="checkbox"/> Wholesale <ul style="list-style-type: none"> • Increase in the number of transactions and the average handling price.

	FY2018		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	24,554 +5.5%	1,016 (11.0)%	25,570 +4.8%
Amount of transactions (Rate of change YoY)	941.6 billion yen +6.5%	303.9 billion yen (29.5)%	1,245.5 billion yen (5.3)%
Average handling price (Rate of change YoY)	38 million yen +0.9%	299 million yen (20.7)%	49 million yen (9.6)%
Commission fee ratio	4.7%	3.8%	4.4%

	FY2020 (Plan)		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	23,391 (8.0) %	811 (20.8) %	24,202 (8.5) %
Amount of transactions (Rate of change YoY)	894.0 billion yen (8.2) %	272.7 billion yen (20.2) %	1,166.7 billion yen (11.3) %
Average handling price (Rate of change YoY)	38 million yen (0.3) %	336 million yen +0.8%	48 million yen (3.1) %
Commission fee ratio	4.7%	3.3%	4.4%

Wellness(1) FY2019 and FY2020 Forecast

FY2019: Decreases in both revenue and profit FY2020: Increase in revenue and Decrease in profit

Results were affected by the closure of facilities, the scaling down of operations, and falls in operating rates due to the spread of the coronavirus.

(¥ billion)	FY2018	FY2019	Comparison	Compared to the same period last year	FY2019 Forecast	Comparison
Operating revenue	123.9	114.5	(9.4)		120.6	(6.1)
Resort operations*1	41.3	41.8	0.6	Contributed Full-year (Seragaki, HVC Karuizawa)	44.4	(2.6)
Oasis (Sports Clubs)	17.9	18.7	0.8	Newly operated (Kamioka, Matsudo) Strong performance of Home fitness business	19.4	(0.8)
Senior housing	7.9	9.7	1.8	Newly operated (Tokaichiba, Hikarigaoka)	9.8	(0.1)
TOKYU STAY (Hotels)	13.3	14.3	1.0	Full-year contribution of new hotels	15.5	(1.3)
Consignment welfare	9.7	10.1	0.4		10.3	(0.2)
Sales*1,2	26.2	11.0	(15.2)	Decrease in the sales of memberships and assets	12.5	(1.5)
Other*1	7.6	9.0	1.3		8.6	0.4
Operating profit	7.9	3.5	(4.4)	Decrease in sales, unseasonable weather, and the impact of the coronavirus	7.2	(3.7)

(¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	114.5	115.0	0.5	
Resort operations*1	41.8	38.4	(3.4)	The impact of the coronavirus
Oasis (Sports Clubs)	18.7	15.6	(3.1)	The impact of the coronavirus
Senior housing	9.7	9.7	0.0	Newly operated (Shibaura, Tachikawa)
TOKYU STAY (Hotels)	14.3	14.6	0.3	Full-year contribution of new hotels
Consignment welfare	10.1	9.4	(0.7)	The impact of the coronavirus
Sales*1,2	11.0	18.7	7.8	Increase in the sales of assets
Other*1	9.0	8.6	(0.4)	
Operating profit	3.5	(1.5)	(5.0)	The impact of the coronavirus

*1. Starting from the fiscal year ending March 31, 2020, resort hotels that have been included in Other are transferred to the Operation of resort facilities type and a resort-oriented real estate distribution business is transferred to Sales.

**2. Starting from the fiscal year ending March 31, 2020, the type is renamed "Sales."

Wellness(2) Major projects



Tokyu Stay Kanazawa
Urban style hotel
Opened in February 2020

Tokyu Stay Osaka-Hommachi
Urban style hotel
Opened in February 2020

Tokyu Stay Okinawa Naha
Urban style hotel
Opened in February 2020



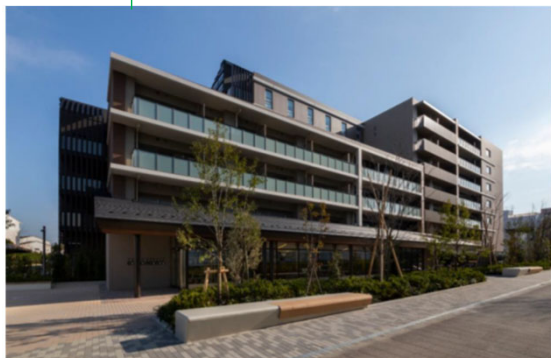
Tokyu Stay Hida-Takayama Musubi no Yu
Urban style hotel
Opened in April 2020

Tokyu Stay Hakodate Asaichi Akari no Yu
Urban style hotel
Open in Summer 2020(Plan)



Kyoto Kagami-ishi Hotel Project*
Resort hotel
Open in autumn 2021(Plan)

(開業年度)



Creer-residence Yokohama Tokaichiba
Senior housing
Opened in April 2019



Grancreeer Shibaura
Senior housing
Open in July 2020(Plan)



Grancreeer Tachikawa
Senior housing
Open in September 2020(Plan)

* tentative name

Tokyu Hands FY2019 and FY2020 Forecast

FY2019: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

Results were affected by temporary closings and the scaling down of operations due to the spread of the coronavirus.

(¥ billion)	FY2018	FY2019	Comparison	Compared to the same period last year	FY2019 Forecast	Comparison
Operating revenue	97.4	96.6	(0.8)	New stores+1.2, Existing stores(2.8)%	101.4	(4.8)
Operating profit	0.8	0.2	(0.5)	Decrease in revenue from existing stores due to the coronavirus	1.3	(1.0)

(¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	96.6	90.0	(6.6)	The impact of the coronavirus
Operating profit	0.2	(1.5)	(1.7)	The impact of the coronavirus

Innovation Business(1) FY2019 and FY2020 Forecast

FY2019: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

The operation of condominium showrooms in Indonesia was suspended due to the spread of the coronavirus.

(¥ billion)	FY2018	FY2019	Comparison	Compared to the same period last year	FY2019 Forecast	Comparison
Operating revenue	41.6	35.2	(6.3)		36.9	(1.7)
Overseas operations, etc.	9.3	13.3	4.0	Increase in condominiums sold	14.5	(1.2)
Custom-built houses	19.4	8.6	(10.8)	Effect of the transfer of the detached house renovation business	8.4	0.1
Landscape gardening	13.0	13.4	0.5		14.0	(0.6)
Operating profit	0.9	(1.4)	(2.3)	Decline in properties sold in the overseas business	(0.7)	(0.7)

(¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	35.2	17.5	(17.7)	
Overseas operations, etc.	13.3	4.9	(8.4)	Decrease in condominium sales due to the coronavirus impact
Custom-built houses**	8.6	-	(8.6)	The custom-built houses business was discontinued. The constructing business was transferred to the Property Management segment.
Landscape gardening	13.4	12.6	(0.8)	
Operating profit	(1.4)	(3.5)	(2.1)	Decrease in condominium sales due to the coronavirus impact

* Starting from the fiscal year ending March 31, 2020, "custom-built houses" replaces "renovation/custom-built houses" for the classification of businesses.

** The custom-built houses business was discontinued at the end of FY2019.

<BRANZ Simatupang>



Condominium
Total number of units:
381 units
Completed in December
2018

Innovation Business(2) Overseas operations

18 projects are in progress in the United States.

<America>



Urban area (number of projects in progress)

● Rental housing ● Office / Other

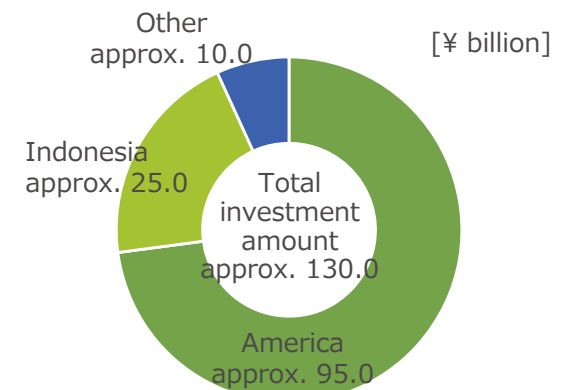
Ongoing projects : 18 projects
 Cumulative number of projects : 23 projects
 (As of Mar-31, 2020)

<425 Park Avenue>

New York
 Office building redevelopment project
 47 stories above ground with 2 basements
 Scheduled to be completed in FY2020

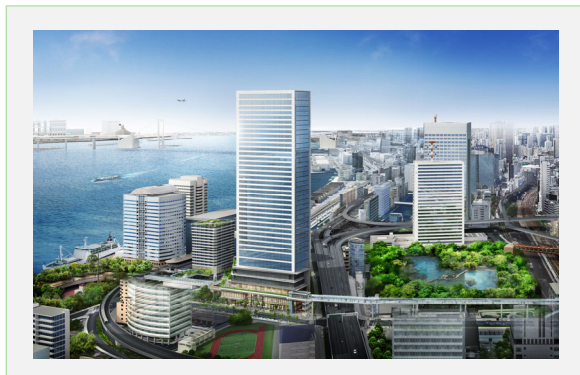


<Breakdown of investments by area in overseas operations>



Development of Business to Address Social Issues

The Group's business in response to changes in workstyles and behavioral patterns.



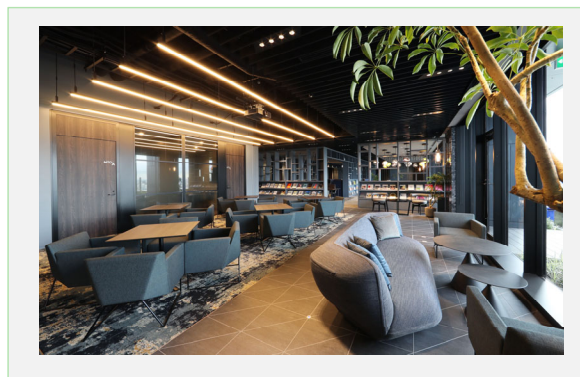
In a smart city, data on the flows of people and environmental data will be gathered and analyzed, a comfortable environment will be created, and buildings will be managed efficiently (Tokyo PortCity Takeshiba).



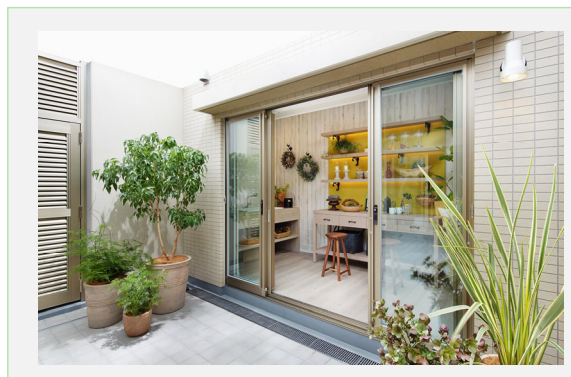
The renewable energy business is expected to generate stable revenue as an infrastructure supporting life without being affected by economic fluctuations.



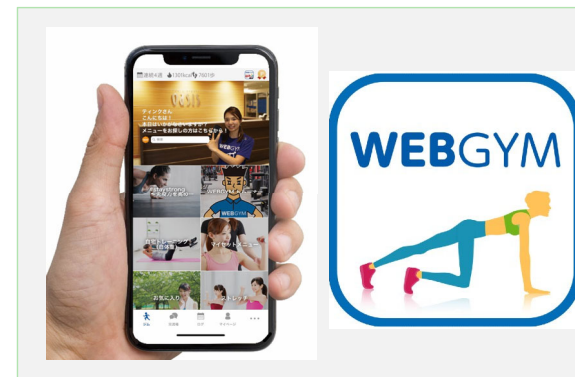
The logistics facilities business will support e-commerce where demand will expand due to changing lifestyles and is expected to develop further.



The business airport business provides new forms of workplaces in response to diversifying workstyles.



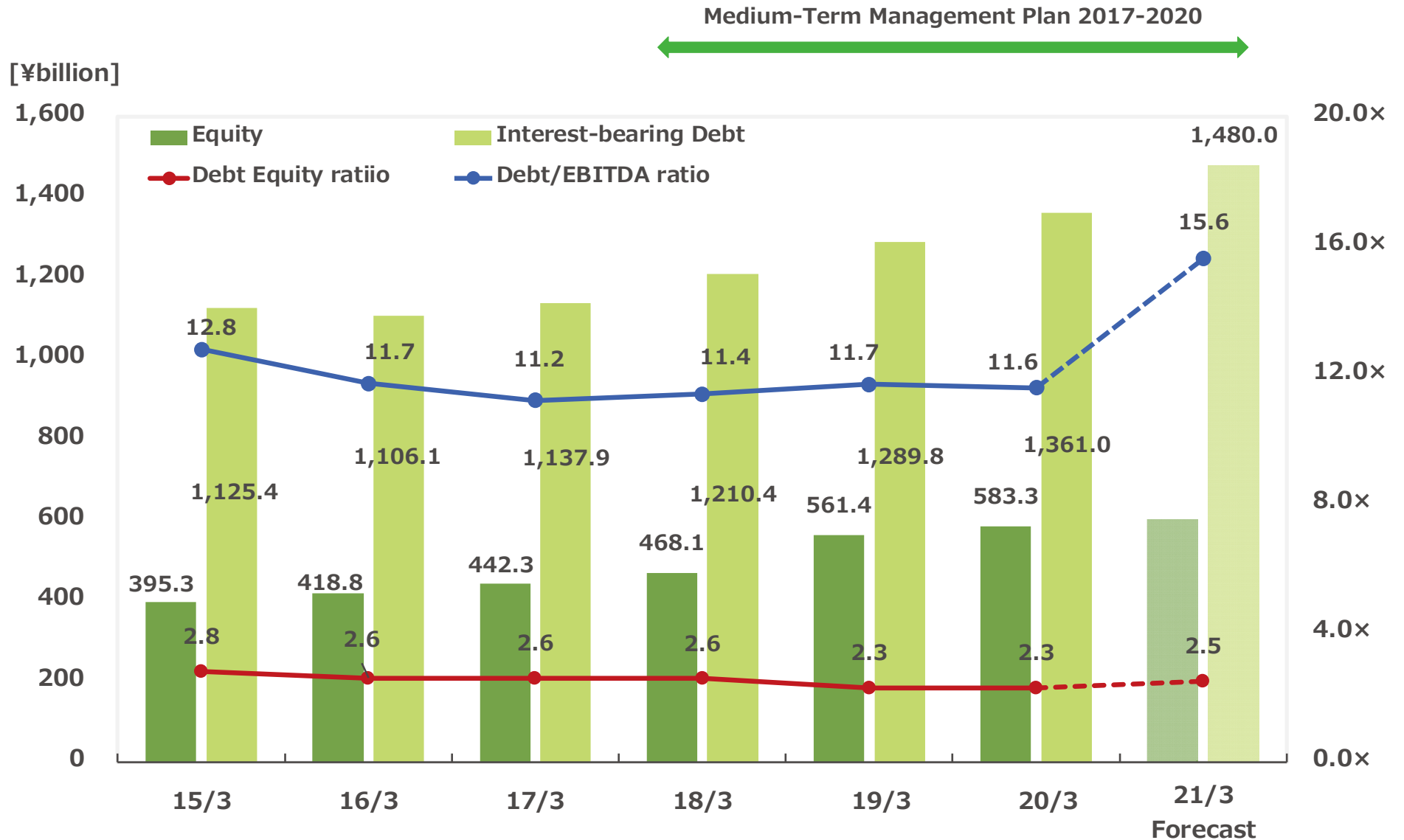
A new condominium provides private space (atelier) suitable for teleworking (BRANZ City Azamino).



WEBGYM enables users to maintain exercising habit or to eliminate their health concerns by having excises at home (Tokyu Sports Oasis).

Trends in equity and interest-bearing debt

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





Sustainable Management

The Company is promoting initiatives for sustainable growth and has continued to be selected as constituents of major domestic and overseas ESG indexes.

<Major initiatives>

- E (environmental) Following the TCFD recommendations, became a member of RE100
- S (social) Promoting workstyle reform; formed policies on human rights and sustainable procurement.
- G (governance) Established a Nomination and Compensation Advisory Committee, assessing the effectiveness of the Board of Directors

● Selected - Not selected / No evaluation

Classification	Index/Evaluation	Description of Evaluation	2016	2017	2018	2019
ESG	DJSI Asia Pacific 	Evaluating companies' sustainability in comprehensive consideration of economic, environmental, and social aspects	●	●	●	●
	FTSE 4good Index Series 	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●
	FTSE Blossom Japan Index 	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●
	MSCI Japan ESG Select Leaders 	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●
E (environment)	S&P/JPX Carbon Efficient Index 	Adopted by the GPIF. The weights of the constituents are determined in accordance with their carbon efficiency.	/	/	●	●
	CDP 	The companies' initiatives related to climate change, decarbonization strategies and performance in line with the TCFD recommendations, are evaluated.	C	B	A-	A-
S (society)	MSCI Japanese Stock Empowering Women Index 	Adopted by the GPIF. Companies with high gender diversity scores based on data on the employment of women are selected.	●	●	●	●
	Health & Productivity Management Outstanding Organizations 	Evaluating health management practices Evaluated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi	●	●	●	●
	Health & Productivity Stock 	Selecting outstanding companies in terms of health management Selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange	-	-	-	●

Issuance of green bonds

Issuance of the Green Bond to spread awareness of our group's environmental initiatives.

〈Issuance Overview〉

Term	5-year
Total amount of issue	JPY 10,000 million
Interest rate	0.190%
Pricing Date	January 17, 2020
Issue Date	January 23, 2020
Maturity Date	January 23, 2025
Lead managers	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Mizuho Securities Co., Ltd., Daiwa Securities Co., Ltd.
Acquired bond rating	A (Japan Credit Rating Agency, Ltd.)
SPO(*) Providers	Sustainalytics, Japan Credit Rating Agency, Ltd.

* Second Party Opinion that entails an assessment of the alignment with the Green Bond Principles

Use of proceeds



- Shibuya Solasta
- ReENE Matsumae Wind Farm



Strong demands for the Green Bond, approximately 2.6 times of JPY 10,000 million issuance, with 18 investor's announcement.

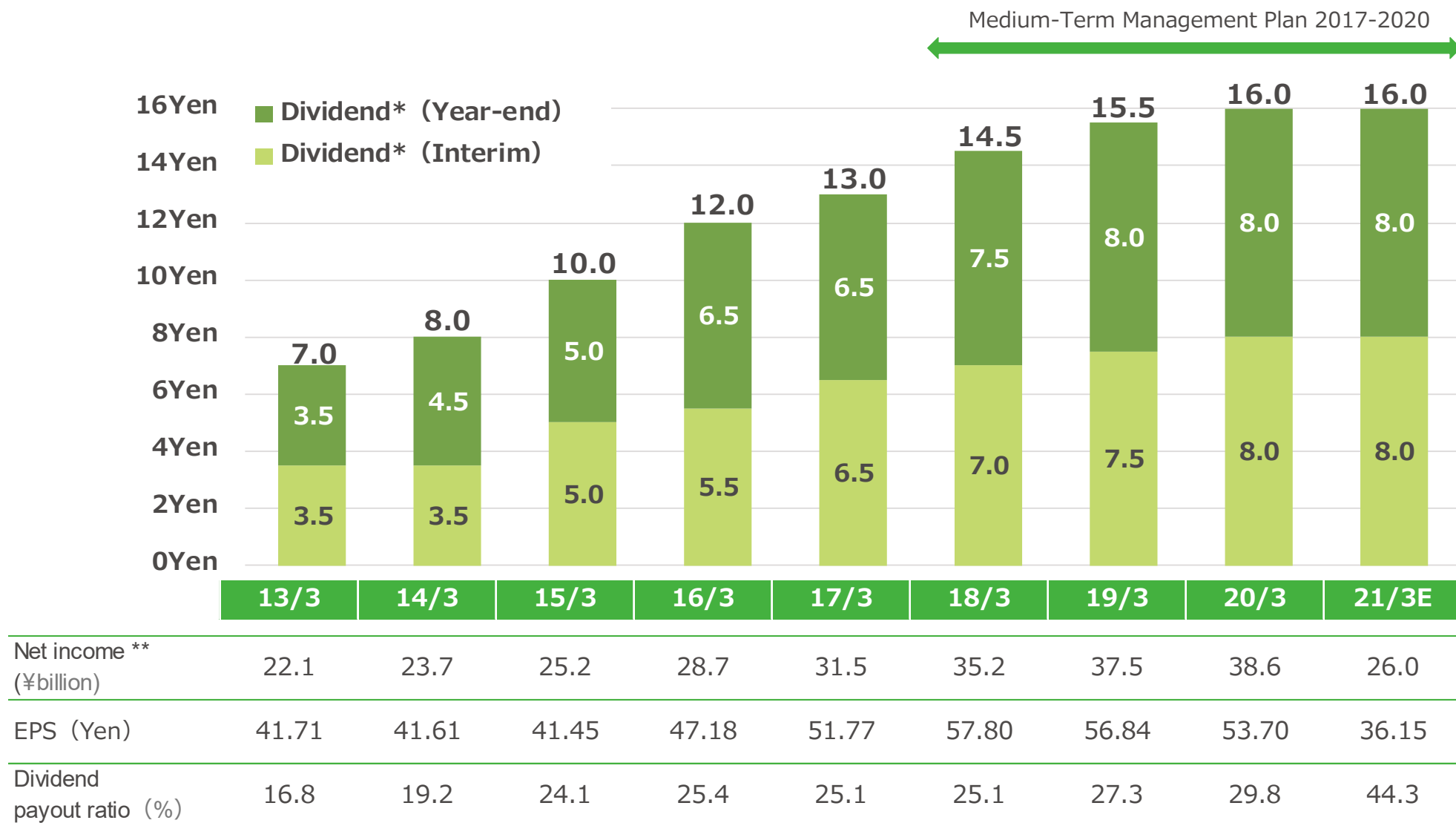
〈The investors that have announced their investments in the Green Bond.〉

Asset Management One Co., Ltd.	THE KAGAWA BANK, LTD.	NUMAZU SHINKIN BANK
Western Asset Management Company Ltd	The Kita Osaka Shinkin Bank	PineBridge Investments Japan Co., Ltd.
OITA-KEN CREDIT COOPERATIVE	SUWA SHINKIN BANK	Sumitomo Mitsui DS Asset Management Company, Limited
OTEC CORPORATION	Daitokyo shinkumi credit corporative	Sumitomo Mitsui Trust Asset Management Co., Ltd.
KANAGAWA PREFECTURAL CREDIT FEDERATION OF AGRICULTURAL CO-OPERATIVES	Tokyo University of Agriculture Educational Corporation	Meiji Yasuda Life Insurance Company
Kanonji Shinkin Bank	Naraken Japan Agricultural Co-operatives	The Rokinren Bank.

Investment Announcements (As of January 17, 2020)

Return to Shareholders

Emphasizing shareholder returns, the Company will pay dividends per share of 16.0 yen for the fiscal year ending March 31, 2021, the same amount as for the previous fiscal year.



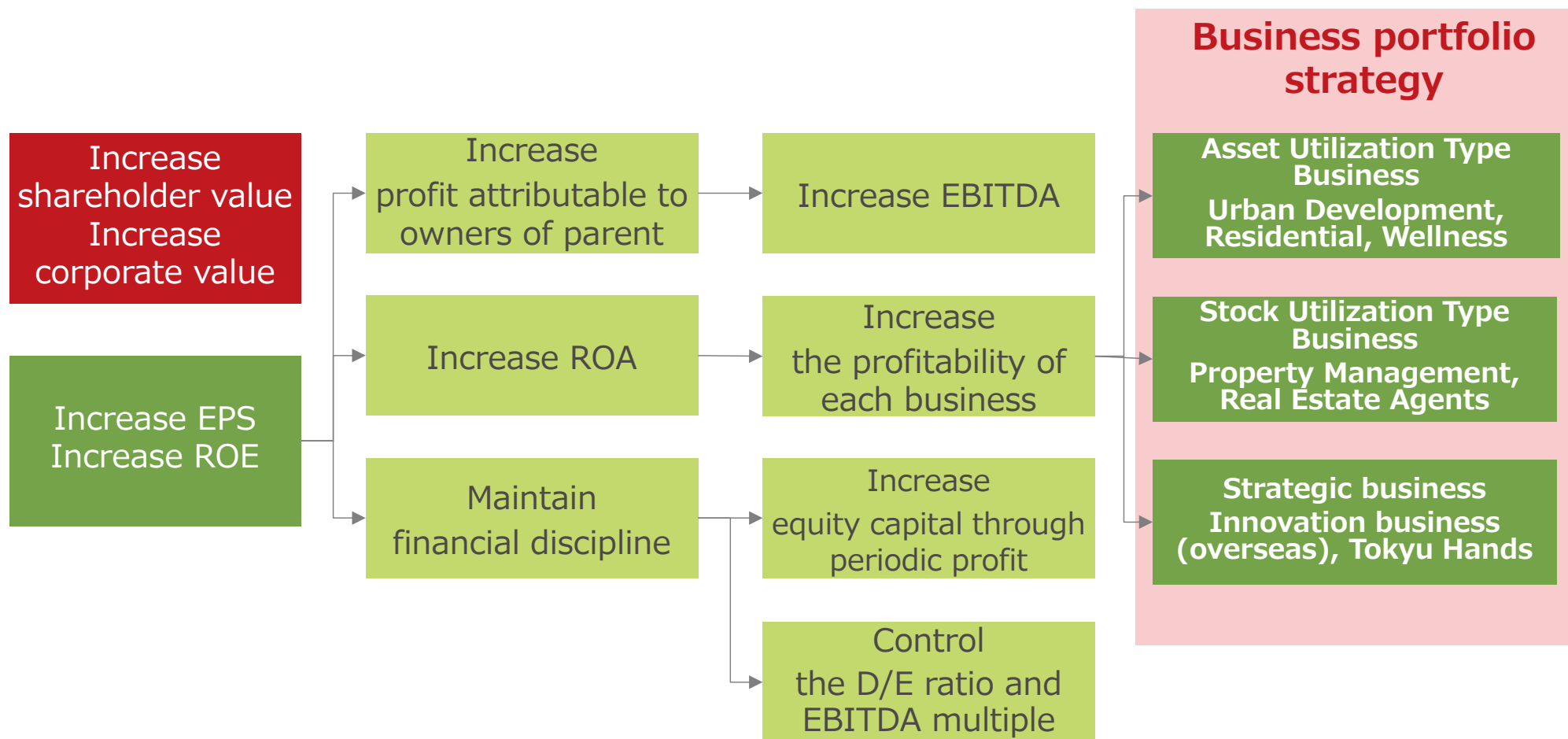
* Dividends before interim dividends for the fiscal year ended March 2014 are those paid by Tokyu Land Corporation.

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

Reference

Basic Policy for Increasing Shareholder Value and Corporate Value (1)

Aim to increase EPS and ROE in an effort to increase shareholder value by growing earning power while maintaining financial discipline.



Basic Policy for Increasing Shareholder Value and Corporate Value (2)

The Company needs to improve ROA, which emphasizes business efficiency.

BS for FY2019
Ended Mar-2020

Total assets ¥2,487.4 billion	
Total assets ¥2,487.4 billion	Total liabilities ¥1,893.1 billion
	Total net assets ¥594.2 billion

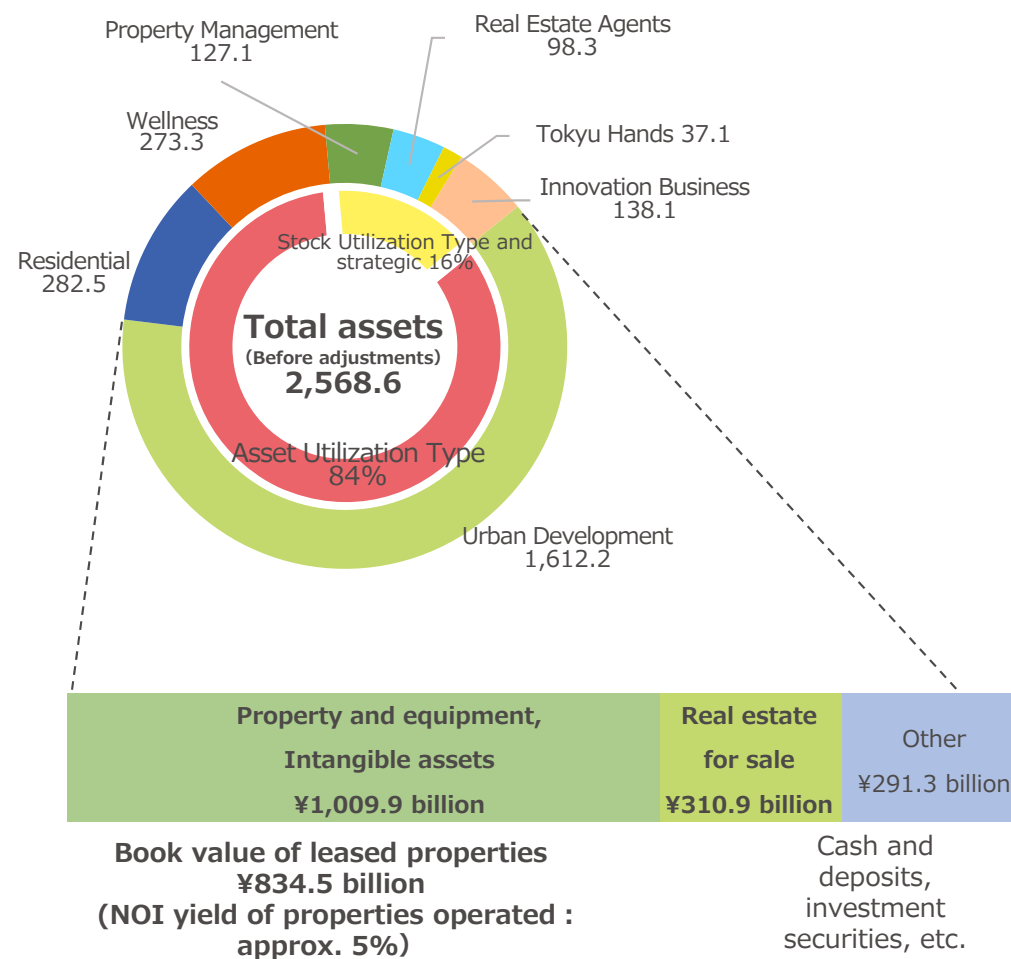
Asset Utilization Type Business
(Urban Development, Residential, Wellness)

Strengthen the revenue base and increase ROA by commencing large projects that have not been operated, promoting high-efficiency business, continuing cyclical reinvestment business, etc.

Stock Utilization Type Business
(Property Management and Real Estate Agents),
Strategic Business
(Innovation business and Tokyu Hands)

Achieve stable profit growth by increasing profit margin, etc

Breakdown of assets by segment



Basic Policy for Increasing Shareholder Value and Corporate Value (3)

Basic policy regarding financial and capital policies.

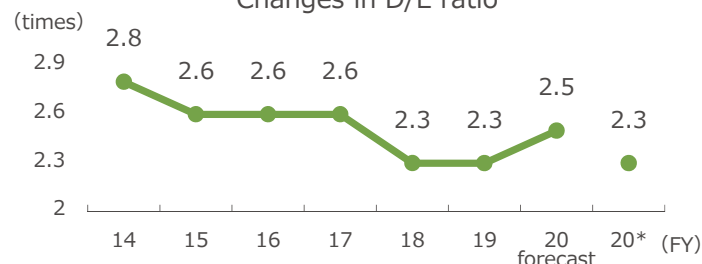
BS for FY2019
Ended Mar-2020

Total assets ¥2,487.4 billion	
Total assets ¥2,487.4 billion	Total liabilities ¥1,893.1 billion
	Total net assets ¥594.2 billion

D/E ratio and EBITDA multiple

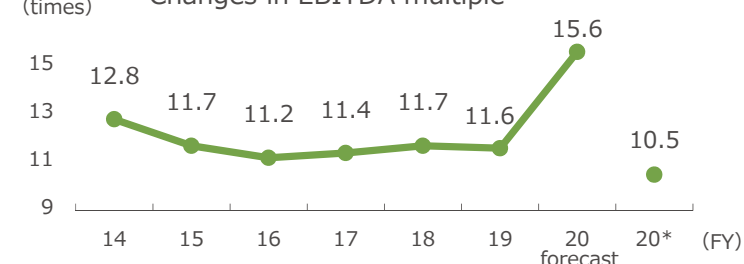
- **Maintain financial disciplines, controlling the D/E ratio and the EBITDA multiple,** while considering results for some time to come.
- Use the remaining capacity for investment created by the increase in equity capital for the Greater Shibuya area and other carefully selected, high-quality projects.

Changes in D/E ratio



*Medium-term management plan Target

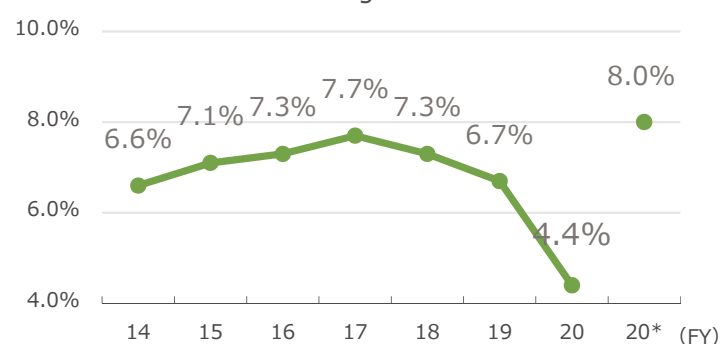
Changes in EBITDA multiple



Capital policy

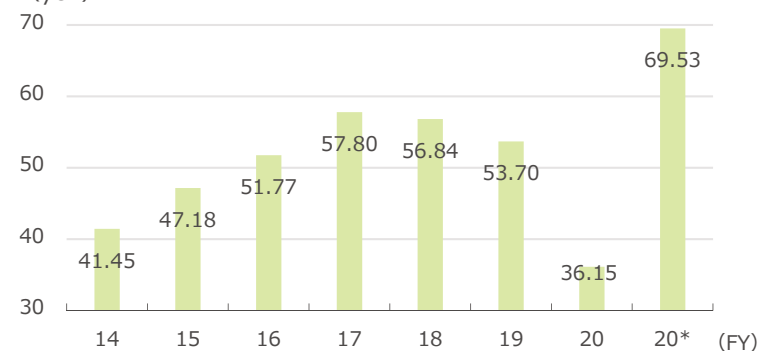
- Set the **ROE target at 8.0%** in consideration of the cost of equity.
- Keep the dividend policy (maintaining stable dividend payment and a payout ratio of above 25%) and improve shareholder returns through **the stable growth of EPS.**

Changes in ROE

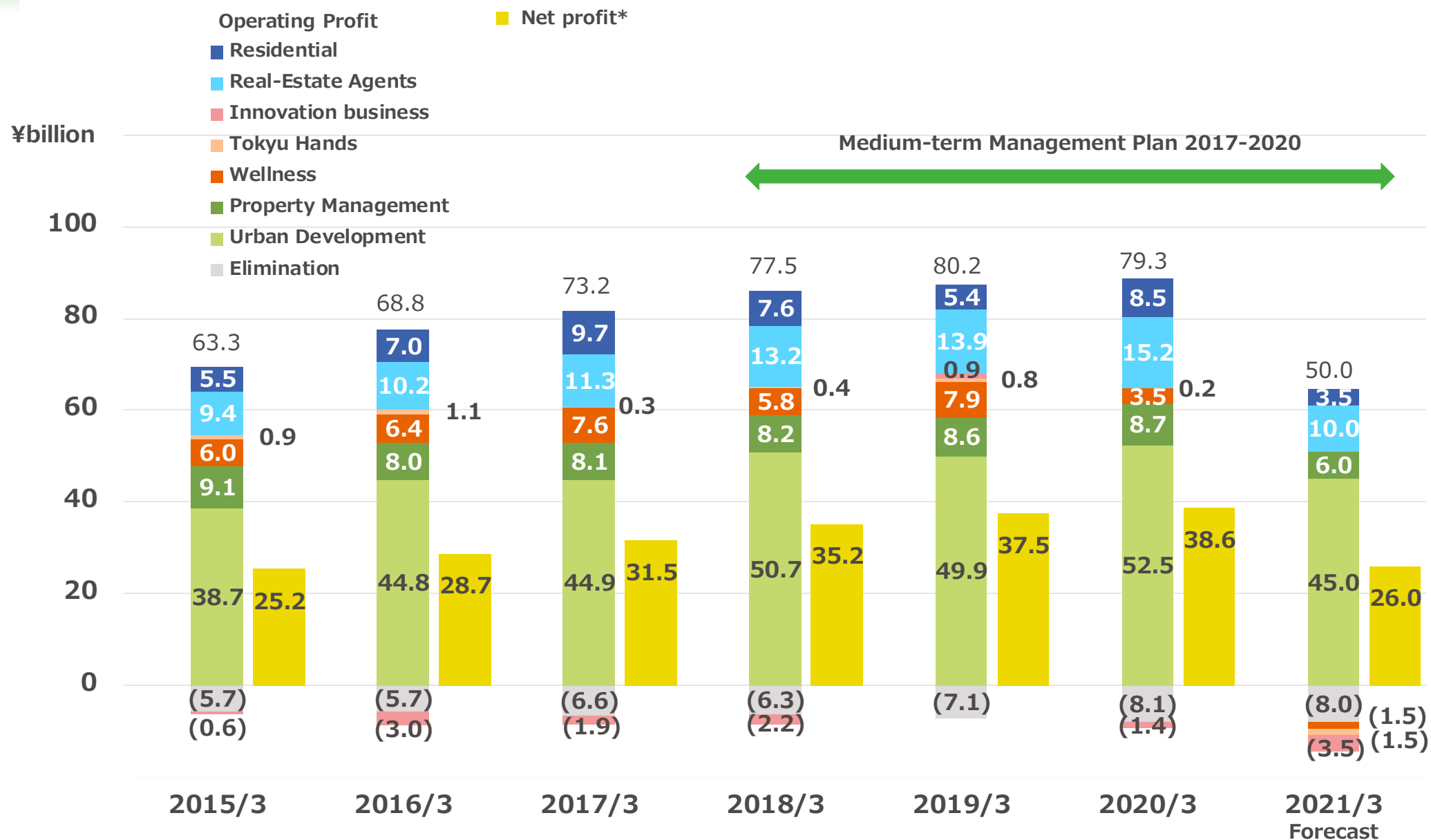


*Medium-term management plan Target

Changes in EPS



Breakdown of Results by Segment



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

Segment performance · Forecast

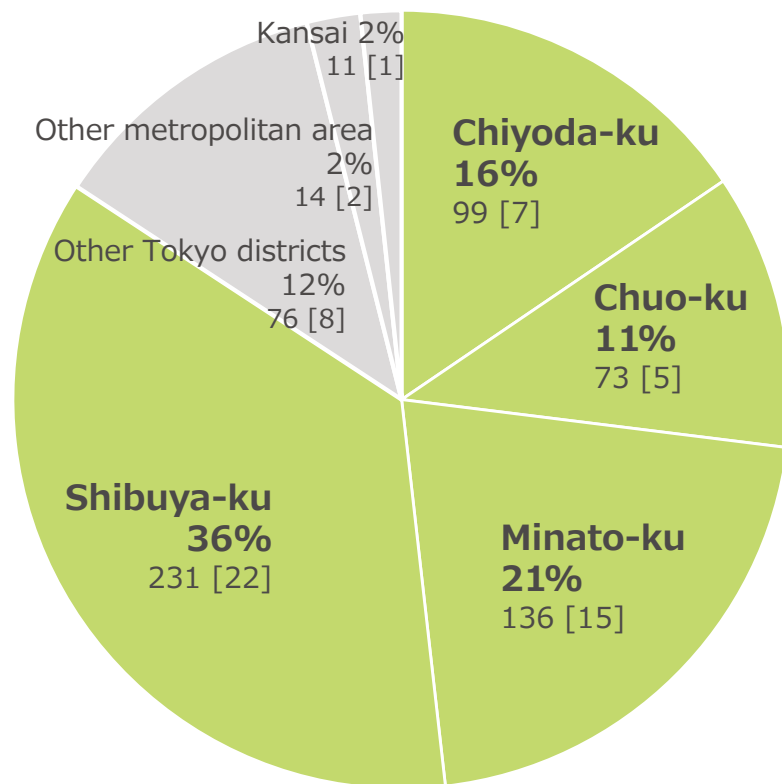
(¥ billion)	(¥ billion)						
	FY2018 Mar-2019	FY2019 Mar-2020	Comparison	FY2019 Forecast	Comparison	FY2020 Forecast	Comparison
Operating revenue	901.9	963.2	61.3	930.0	33.2	930.0	(33.2)
Urban Development	256.4	292.6	36.2	257.3	35.4	290.0	(2.6)
Residential	121.4	136.3	14.9	132.0	4.3	130.0	(6.3)
Property Management	173.9	190.8	16.9	194.5	(3.7)	195.0	4.2
Real Estate Agents	118.9	131.4	12.6	121.7	9.8	125.0	(6.4)
Wellness	123.9	114.5	(9.4)	120.6	(6.1)	115.0	0.5
Tokyu Hands	97.4	96.6	(0.8)	101.4	(4.8)	90.0	(6.6)
Innovation business	41.6	35.2	(6.3)	36.9	(1.7)	17.5	(17.7)
Elimination	(31.6)	(34.3)	(2.7)	(34.3)	(0.0)	(32.5)	1.8
Operating profit	80.2	79.3	(0.9)	82.0	(2.7)	50.0	(29.3)
Urban Development	49.9	52.5	2.6	50.0	2.5	45.0	(7.5)
Residential	5.4	8.5	3.2	7.8	0.8	3.5	(5.0)
Property Management	8.6	8.7	0.2	9.4	(0.6)	6.0	(2.7)
Real Estate Agents	13.9	15.2	1.3	15.2	0.0	10.0	(5.2)
Wellness	7.9	3.5	(4.4)	7.2	(3.7)	(1.5)	(5.0)
Tokyu Hands	0.8	0.2	(0.5)	1.3	(1.0)	(1.5)	(1.7)
Innovation business	0.9	(1.4)	(2.3)	(0.7)	(0.7)	(3.5)	(2.1)
Elimination	(7.1)	(8.1)	(1.0)	(8.1)	0.0	(8.0)	0.1

Distribution of Office Buildings (Urban Development segment)

For the portfolios, Owns 84% of office buildings in 4 central wards, centering on Shibuya ward.(As of Mar-31, 2020)

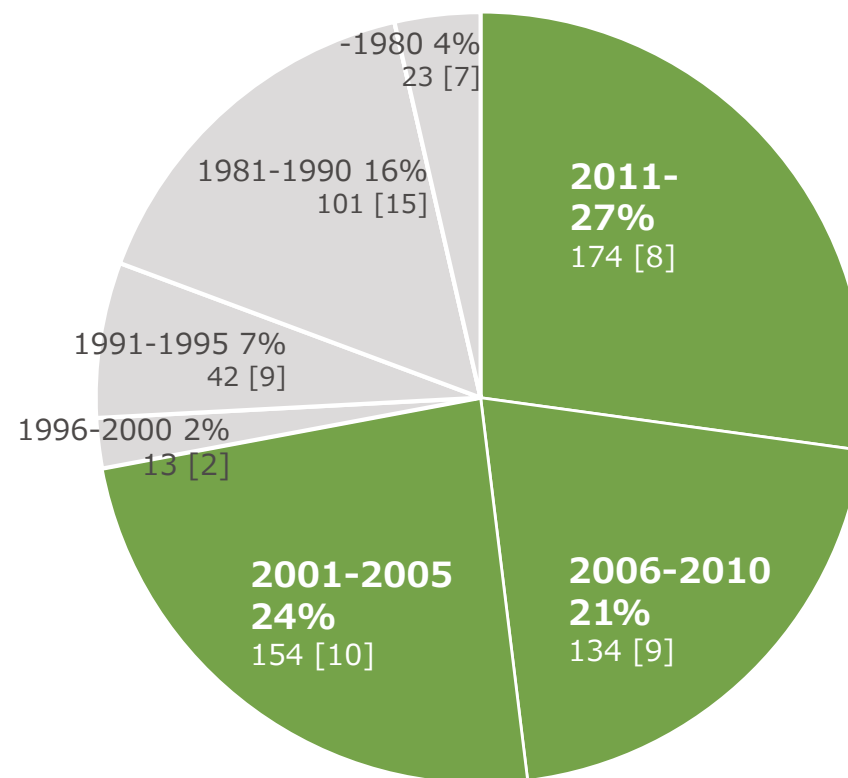
〈Area〉

Metropolitan 4districts
539thousand m² (84%) 49buildings



〈Completed year〉

After 2001
461thousand m² (72%) 27buildings

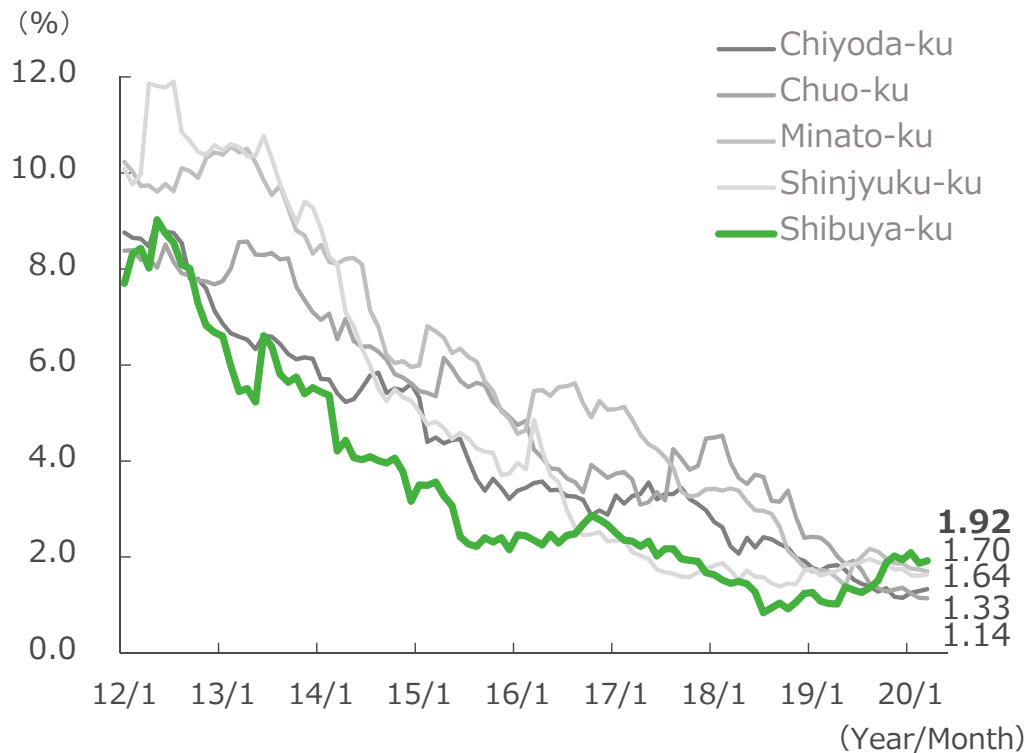


※ Office Buildings Floor space : thousand m², [] : Number of buildings, The indicated area is the total floor area

Superiority of Shibuya as an Office Area

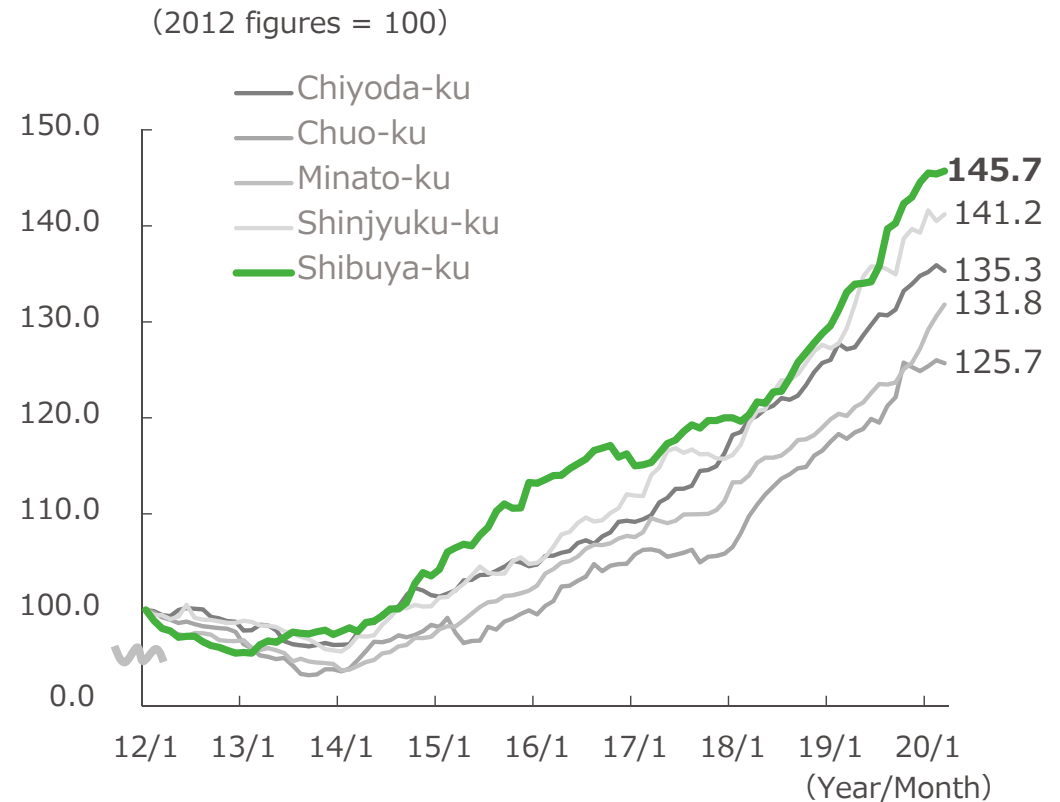
Rent is rising most steadily in the rest of the five central wards.

〈Falling vacancy rate〉



Source : Miki Shoji Co.,Ltd

〈Increasing average rent〉



Source : Miki Shoji Co.,Ltd

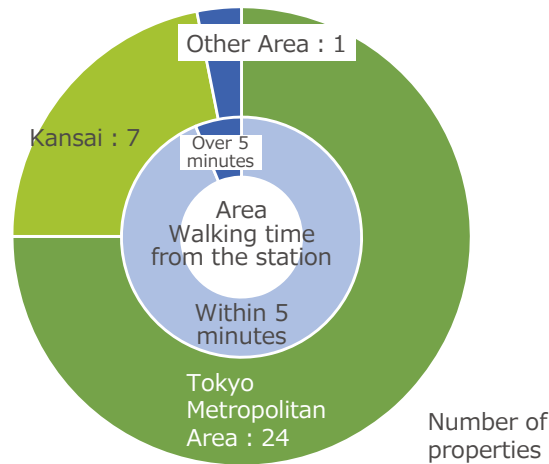
As of Mar-31, 2020

Commercial facilities

Developing commercial facilities in convenient areas, primarily in the Tokyo metropolitan area and the Kinki area.

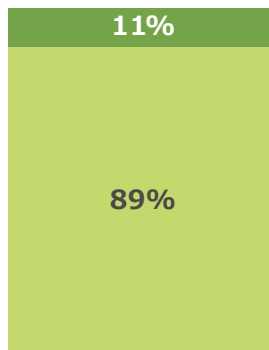
Features of our commercial facilities

Locations that are commercially busy and convenient in terms of transportation



A high percentage of fixed rent leads to stable rent income.

■ Fixed rent ■ Percentage rent



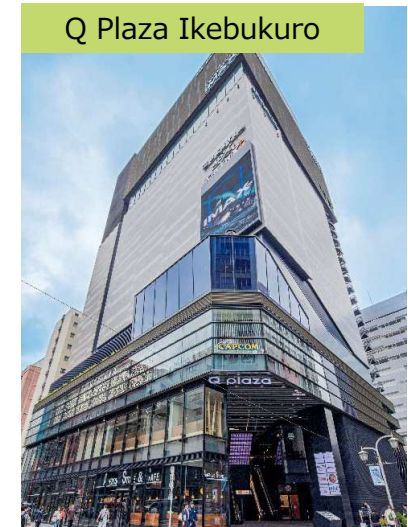
TOKYU PLAZA

Tokyu Plaza Ginza



Q plaza

Q Plaza Ikebukuro



Q's MALL

Abeno Q'sMALL



MARKET SQUARE

Market Square Kawasaki East

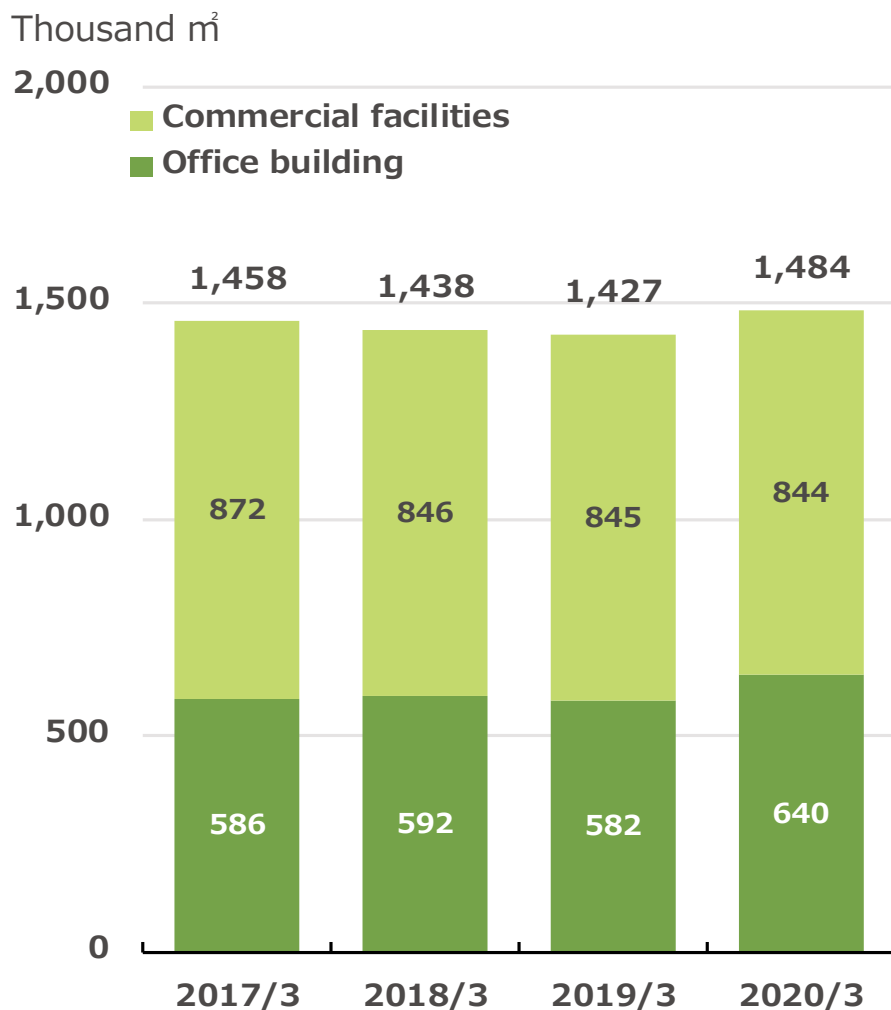


* A survey on major commercial facilities of the Group

Transition in total floor area and AUM transition

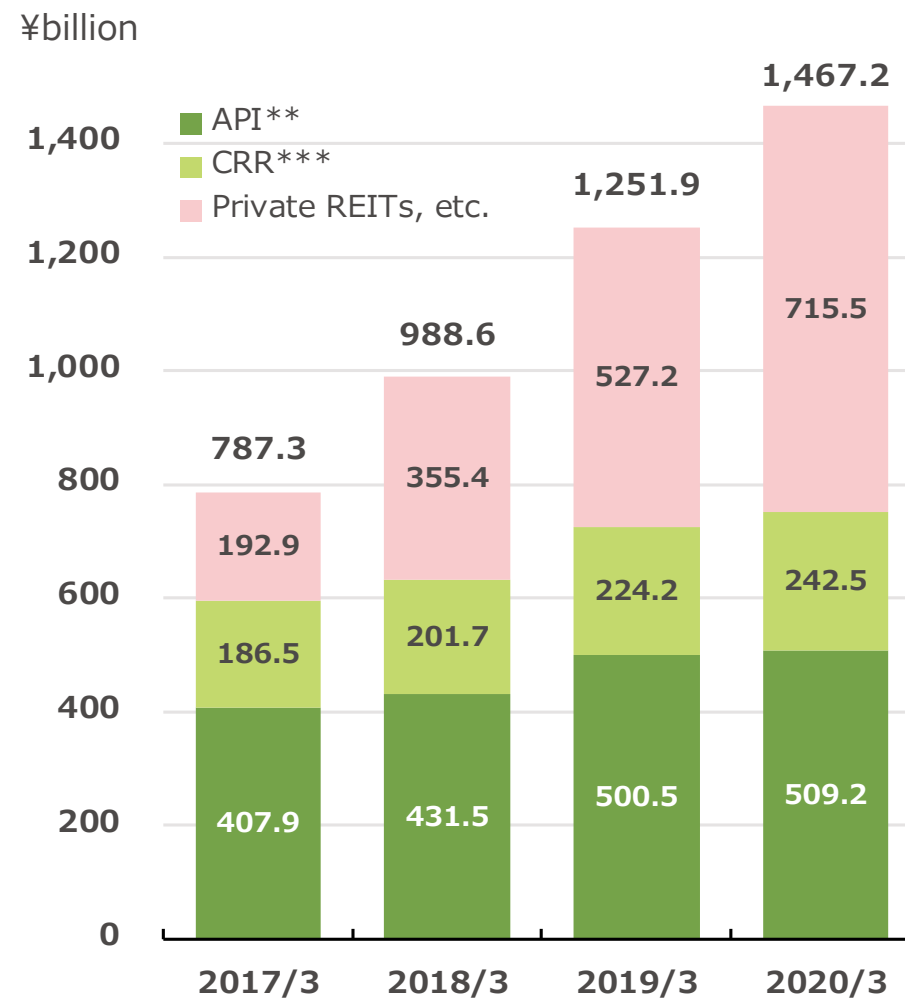
AUM will expand at a more solid pace than expected.

〈Transition in total floor area〉



* As of Mar-31, 2020

〈AUM transition〉



* As of Mar-31, 2020

** API: Activia Properties Inc.

*** CRR: Comforia Residential REIT, Inc

Major office buildings(Urban Development segment)

As of the end of March 2020, 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 *	Remarks	
Tokyo Metropolitan area	Shibuya-ku	Shibuya Dogenzaka Tokyu	1983	13	 Shibuya Minami Tokyu  Ebisu Business Tower  Hamamatsucho Square	
		Unosawa Tokyu	1984	15		
		Shibuya Shin-Minamiguchi	2000	7		
		Ebisu Business Tower	2003	23		
		Shibuya Square	2004	13		
		Shibuya Minami Tokyu	2005	20		
		Shibuya Place	2009	4		
		Shibuya Solasta	2019	44		
		Shibuya Fukuras	2019	53		
	Minato-ku	15	Hamamatsucho Square	2004	24	 Minamiaoyama Tokyu  Shimbashi Tokyu  Shin-Aoyama Tokyu
			Shinagawa Tokyu	2007	21	
			Minamiaoyama Tokyu	2008	12	
			Shimbashi Tokyu	2008	15	
			Spline Aoyama Tokyu	2012	8	
			Shin-Aoyama Tokyu	2015	10	
	Chiyoda-ku	7	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	
Jimbocho North Tokyu Building			2019	11		
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		
		Nihombashi Front	2008	29		
Other	10	Meguro Tokyu	2003	10		
		Futako Tamagawa Rise·office	2011	9		
		Shin-Meguro Tokyu	2012	22		
Kansai	1	Shinsaibashi Tokyu	1982	11		

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

Major commercial facilities(Urban Development segment)

As of the end of March 2020, the Company operates 24 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 *	Remarks	
Tokyo Metropolitan area	24	Tokyu Plaza Kamata	1968	28		
		Tokyu Plaza Akasaka	1969	21		
		Shibuya B E A M	1992	7		
		Daini Musashino Building	1992	6		
		DECKS Tokyo Beach	1997	35		
		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	3		
		Market Square Kawasaki East (sublease)	2016	30		
		Tokyu Plaza Ginza	2016	51		
		Q Plaza Futakotamagawa	2017	3		
Q Plaza Ikebukuro	2019	17				
Kansai・Others	8	Market Square Nakayamadera	2003	22		
		Minoh Q'sMALL	2003	30		
		Market Square SASASHIMA	2005	19		
		Amagasaki Q'sMALL	2009	164		
		Abeno Q'sMALL	2011	123		
		Tokyu Plaza Shinnagata (sublease)	2013	10		
Morinomiya Q's MALL BASE	2015	25				
		DECKS Tokyo Beach				

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

Major facilities (Wellness business) * As of Mar-31, 2020

Manage diverse facilities throughout the country.

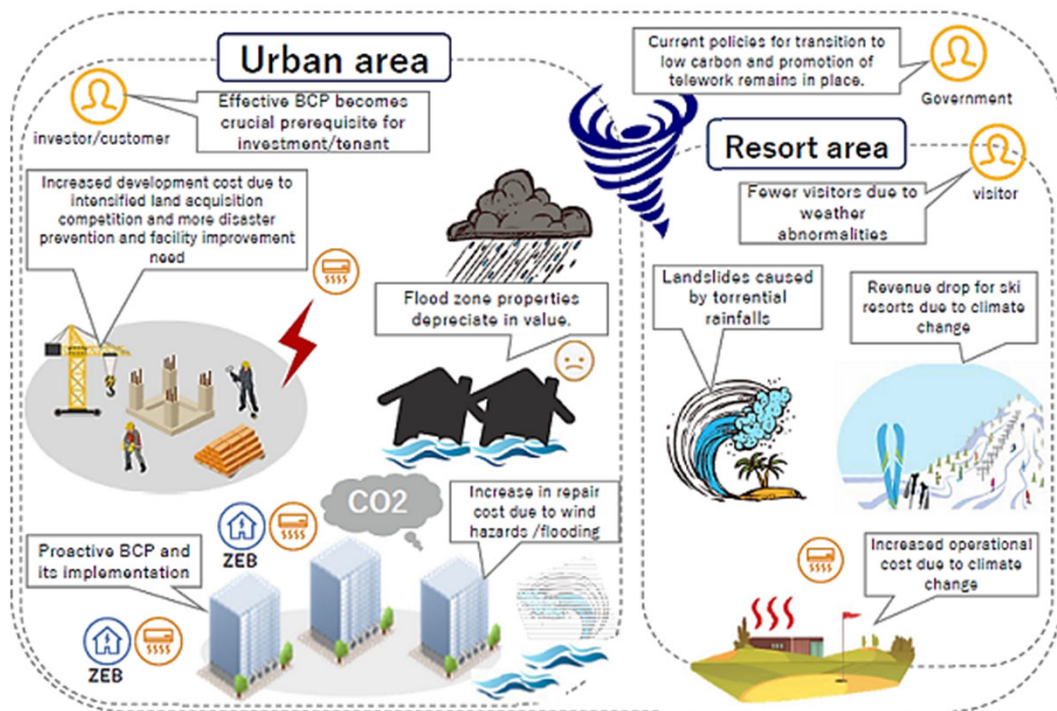
	Number of facilities	Number of rooms	Name of facilities			
Tokyu Harvest Club	25 facilities	2,750 rooms	Teteshina Katsuura Hamanako Amagi Kougen Shizunami Kaigan Kinugawa Nanki Tanabe Ito	Hakone Myojindai Madarao Tateshina Annex Skijam Katsuyama Yamanakako Mount Fuji Kyu Karuizawa Tateshina Resort Hakone 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 Karuizawa VIALA annex Karuizawa
Ski resorts	8 facilities	—	Niseko Mountain Resort Grand Hirafu Tateshina Tokyu Ski Resort Tambara Ski Park TANGRAM SKI CIRCUS (MADARAO)		GRANDECO SNOW RESORT SKIJAM KATSUYAMA Hunter Mountain Shiobara Mt. JEANS NASU	
Golf courses	19 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 CLUB Otakijo Golf Club Tsurumai Country Club Sashima Country Club	Shibayama Golf Club Kansai Country Club Miki Yokawa Country Club Asakura Golf Club
Tokyu Sports Oasis	38 facilities	—	Tamagawa Kawaguchi Shinjuku 24Plus Musashi-Kosugi 24Plus Urawa 24Plus Aoyama Hon-Atsugi Musashi-Koganei Seiroka Garden Kanamachi 24Plus	Jujo 24Plus Minami-Osawa 24Plus Yokosuka 24Plus Kohoku Honkomagome Rafeel Ebisu Yukigaya 24Plus Totsuka Akatsuka 24Plus Minami-Koshigaya	Esaka 24Plus Shinsaibashi EAST 24Plus Umeda Ibaraki 24Plus Hiroshima Shinsaibashi WEST 24Plus Abeno 24Plus Sumiyoshi Sannomiya 24Plus Tsurugaoka 24Plus	Sayama 24Plus Katsuragawa 24Plus Morinomiya Q's Mall Suminodo 24Plus Sagamihara 24Plus Narashino 24Plus Kamioka Matsudo
Tokyu Stay Hotel	27 facilities	4,310 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) Sapporo	Hakata Sapporo Odori Kyoto Shin Kyogoku Fukuoka Tenjin Kanazawa Okinawa Naha Osaka-Hommachi
Senior housing	13 facilities	1,634 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	Creer-residence Yokohama Tokaichiba Hikarigaoka Park Villa

Initiatives Related to Climate Change

Examining expected climate change risks and related business opportunities and promoting the use of renewable energy.

<Following TCFD's recommendations>

- We are examining expected climate change risks and related business opportunities and are building a governance system and forming strategies. We are also promoting disclosure in line with the TCFD recommendations.
- We are analyzing two scenarios: a 4°C scenario (climate will change significantly, which will lead to serious natural disasters) and a 2°C scenario (stricter laws and regulations will be in place to mitigate climate change and introduce renewable energy).



■ Society in 4°C Scenario (Impact of climate change is large.)				
Environmental change	Negative business impact	Financial impact	Positive business impact	Financial impact
Intensification of natural disasters	〈Urban area〉 Frequent wind hazards/floods 〈Resort area〉 Increased damage caused by landslides	↓	〈Urban area・Resort area〉 Properties being selected based on BCP	↑
Average temperature rise	〈Urban area〉 Sea level rise and storm surges constrain construction sites and architectural design 〈Resort area〉 Due to the reduction of snowfall, the operation period of the ski resort is shortened	↓	〈Urban area〉 Resilient buildings・Remote Work・Setting up satellite offices 〈Resort area〉 Deploying cutting-edge snow machine.	↑
■ Society in 2°C Scenario (The impact of regulatory changes is significant.)				
Introduction of carbon tax	〈Urban area・Resort area〉 Cost of carbon tax incurred	↓	〈Urban area・Resort area〉 Superiority of high environmental performance buildings. Utilization of renewable energy	↑

<Member of RE100>

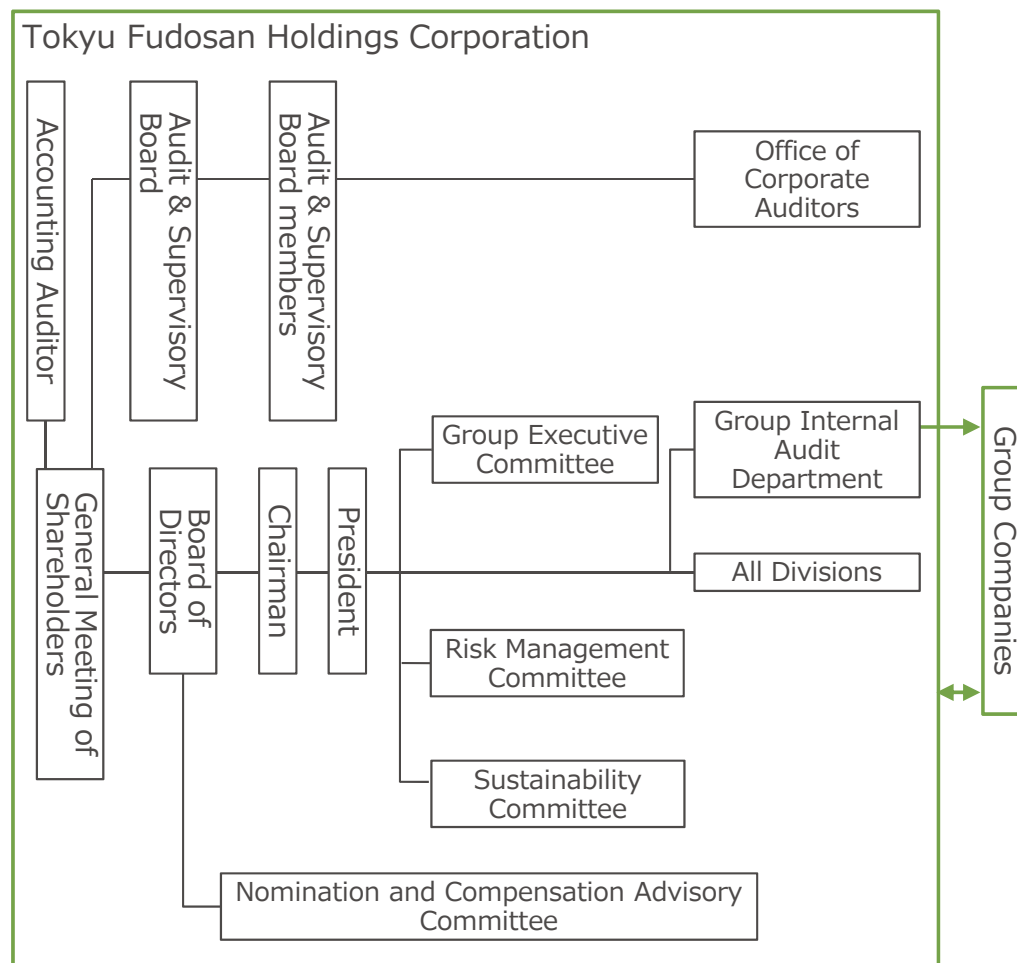
- Tokyu Land Corporation is a member of RE100. The company is taking initiatives to procure all electricity consumed in its business activities from renewable energy by 2050.



Corporate Governance

Building a governance system to ensure soundness and transparency and expedite decision-making.

Corporate Governance Structure



<Members of the Board of Directors>

Directors:13 (independent outside directors:4, of which female independent outside director:1)

Audit & Supervisory Board members:4 (of which, outside audit & supervisory board members:2)

<System of Remuneration for Officers>

Item	Fixed Remuneration	Variable Remuneration	
	Monthly Remuneration	Bonus	Stock-based Compensation
Positioning	Basic remuneration	Short-term incentive	Medium-to-long-term incentive
Target percentage of total remuneration	60%	30%	10%
Group level : Approach to fluctuation		Linked to business results in a single fiscal year	Linked to stock price
Group level : Fluctuation from base amount		Determined with reference to employees' bonuses	Linked to stock price
Individual level : Approach to fluctuation		Linked to performance evaluation	—
Individual level : Fluctuation from base amount		60~140%	Linked to stock price

As of Mar-31, 2020



 **TOKYU FUDOSAN HOLDINGS**