

Financial Highlights
FY2014 First Quarter (First Three Months)
Ended June-30, 2014



TOKYU FUDOSAN HOLDINGS

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, the statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

Tokyu Fudosan Holdings Corporation was established on October 1, 2013. The financial results for the year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q1) represent the consolidated financial results of Tokyu Land Corporation.

FY2014 Q1 (First Three Months) Operating Results

Both revenue and income increased mainly for the urban development segment and the residential segment

(¥ billion)

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2013	FY2014	Comparison	FY2013	FY2014 Forecast		
Operating revenue	122.6	162.1	39.5	714.1	735.0	22.1%	<input type="checkbox"/> Operating revenue • Operating income Both revenue and income increased, mainly owing to an increase in the sale of properties in the urban development segment and rising sales in the residential segment. <input type="checkbox"/> Net income Income increased, partially because of improved minority interests in income with the change to a holding company.
Operating income	8.1	9.2	1.1	61.4	63.0	14.5%	
Non-operating income	0.3	0.5	0.2	1.3	—	—	
Non-operating expenses	2.9	3.2	0.3	12.2	—	—	
Ordinary income	5.6	6.5	0.9	50.6	51.0	12.7%	
Extraordinary income	0.1	—	(0.1)	0.2	—	—	
Extraordinary losses	0.0	—	(0.0)	7.0	—	—	
Income before income taxes and minority interests	5.6	6.5	0.9	43.7	—	—	
Total income taxes	2.7	2.8	0.1	17.1	—	—	
Minority interests in income	0.8	0.0	(0.7)	2.9	—	—	
Net income	2.2	3.6	1.4	23.7	25.0	14.5%	
Total assets	1,699.6	1,813.8	114.2	1,789.8	—	—	
Interest-bearing Debt	1,005.2	1,050.5	45.3	991.0	1,115.0	—	
Equity	266.4	368.3	101.9	364.5	—	—	
Equity ratio	15.7%	20.3%	4.6P	20.4%	—	—	
DE ratio	3.8	2.9	(0.9)	2.7	2.9	—	

[Note] 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.)

FY2014 Q1 (First Three Months) Segment performance

Segment categories are changed from FY2014

*The details of the change in segments are described in Reference Information ①-③.

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2013 (*)	FY2014	Comparison	FY2013 (*)	FY2014 Forecast		
	(¥ billion)						
Operating revenue	122.6	162.1	39.5	714.1	735.0	22.1%	<input type="checkbox"/> Urban Development Both revenue and income increased, mainly owing to an increase in sales of properties and the contribution of the properties that have begun to be operated. <input type="checkbox"/> Residential Both revenue and income increased, mainly owing to an increase in the bulk sale of land <input type="checkbox"/> Property Management Both revenue and income increased, mainly owing to an increase in engineering work of common spaces of condominium <input type="checkbox"/> Real-Estate Agents Revenue increased, mainly owing to an increase in sales of real estate sales business, although income decreased, mostly because of a decline in brokerage revenue. <input type="checkbox"/> Wellness Both revenue and income increased, mainly owing to the contribution of the properties whose operation was begun. <input type="checkbox"/> Tokyu Hands Both revenue and income decreased, mainly due to a decline in revenue of existing stores. <input type="checkbox"/> Business Innovation and Others Revenue increased, mainly owing to an increase in the number of houses built to order and delivered, although income decreased slightly, primarily because of an increase in costs.
Urban Development	32.3	59.7	27.4	178.1	216.9	27.6%	
Residential	12.7	19.6	6.9	141.8	107.2	18.3%	
Property Management	28.7	31.4	2.6	139.1	140.4	22.3%	
Real-Estate Agents	10.9	12.3	1.3	58.4	59.0	20.8%	
Wellness	14.4	15.4	1.0	72.9	72.4	21.3%	
Tokyu Hands	19.9	19.0	(0.8)	84.5	88.1	21.6%	
Business Innovation and Others	7.7	8.8	1.1	59.4	70.6	12.4%	
Elimination	(4.0)	(4.1)	(0.1)	(20.0)	(19.4)	—	
Operating income	8.1	9.2	1.1	61.4	63.0	14.5%	
Urban Development	8.0	9.1	1.2	31.9	36.0	25.4%	
Residential	(0.2)	1.2	1.4	11.6	7.4	16.2%	
Property Management	1.3	1.7	0.4	9.2	9.4	18.3%	
Real-Estate Agents	0.5	0.3	(0.2)	9.2	9.3	3.6%	
Wellness	(0.1)	(0.0)	0.0	1.9	2.9	—	
Tokyu Hands	0.2	(0.2)	(0.4)	1.1	0.9	—	
Business Innovation and Others	(1.6)	(1.8)	(0.1)	(1.3)	2.5	—	
Elimination	(0.0)	(1.2)	(1.2)	(2.2)	(5.3)	—	

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q1) are based on the estimated amounts.

Urban Development (1) FY2014 Q1 (First Three Months)

Q1: Increase revenues and income FY2014: Increase revenues and income

(¥ billion)

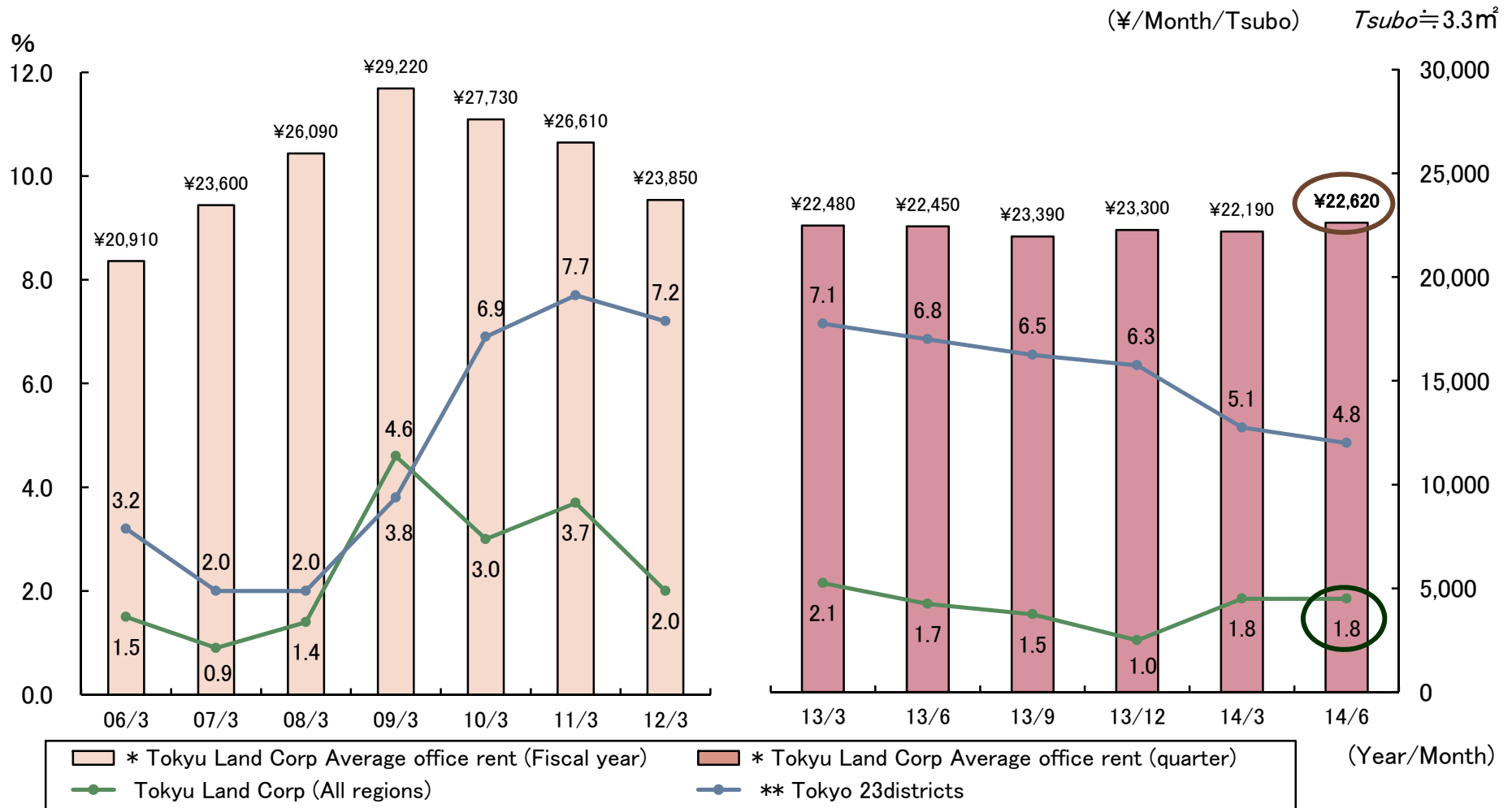
First Quarter First Three Months	FY2013 Q1(Apr-Jun) (*)	FY2014 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	32.3	59.7	27.4	27.6%
Leasing (Office buildings)	8.5	9.5	1.0	
Leasing (Commercial facilities)	9.2	8.5	(0.7)	
Asset management etc.	1.9	26.8	24.9	
Leasing (Residence) etc.	12.7	15.0	2.2	
Operating income	8.0	9.1	1.2	25.4%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison
Operating revenue	178.1	216.9	38.7
Leasing (Office buildings)	35.1	38.6	3.5
Leasing (Commercial facilities)	38.3	34.7	(3.6)
Asset management etc.	53.6	90.9	37.3
Leasing (Residence) etc.	51.1	52.7	1.6
Operating income	31.9	36.0	4.1

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q1) are based on the estimated amounts.

Urban Development (2) Vacancy Rate and Rent

As of June-30, 2014 Vacancy rate 1.8%
 (Tenants actually moving in and out, Office buildings and commercial facilities)



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

** 「Tokyo 23districts」 …Date Source: CBRE K.K.「OFFICE MARKET REPORT」

Urban Development (3) New projects

FY	Projects	Usage	Floor space※ (thousand m ²)	Open
2013	DECKS Tokyo Beach (Building with land lease rights)	Commercial	69	Sep-13 (Acquired)
	Minami-Aoyama Leica Building (building with superficies right)	Commercial	2	Dec-13 (Acquired)
	La Porte Shinsaibashi	Commercial	4	Dec-13 (Acquired)
	Ebisu Prime Square	Office・housing Commercial	69	Dec-13 (Acquired)
2014	Shiodome Building	Office Commercial	119	Apr-14 (Acquired)
	Nikko Shibuya Nanpeidai Building	Office	7	Apr-14 (Acquired)
	Market Square Sagamihara	Commercial	15	July-14
	(tentative name) Omotesando Project	Office	9	Jan-15
	(tentative name) Jinguumae 6-chome Project	Commercial	8	FY2014
2015	(tentative name) Morinomiya Project (Building with land lease rights)	Commercial	24	FY2015
	Futako Tamagawa Rise (Phase II Project)	Office Commercial	156	FY2015
	(tentative name) Ginza 5-chome Project	Commercial	50	FY2015
2018	Urban Redevelopment “Step Up” Project Takeshiba District (Building with land lease rights) ※Part of the project (residential properties) to open for business in FY2017	Office Commercial	105	FY2018
	Shibuya Dogenzaka Block Development Project	Office Commercial	59	FY2018
2020	Shibuya Sakuragaoka Block Redevelopment Plan	Office・housing Commercial	241	FY2020

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

Urban Development (4) New projects (Shibuya, Omotesando, and Aoyama areas)



Residential (1) FY2014 Q1 (First Three Months)

Q1: Increase revenues and income FY2014: Decrease revenues and income

(¥billion)





First Quarter First Three Months	FY2013 Q1(Apr-Jun) (*)	FY2014 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	12.7	19.6	6.9	18.3%
Condominiums	11.7	12.1	0.4	
Detached housing	0.8	0.6	(0.2)	
Others	0.1	6.9	6.8	
Operating income	(0.2)	1.2	1.4	16.2%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison
Operating revenue	141.8	107.2	(34.6)
Condominiums	133.3	92.8	(40.5)
Detached housing	7.6	7.7	0.1
Others	0.9	6.7	5.8
Operating income	11.6	7.4	(4.2)

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q1) are based on the estimated amounts.

Residential (2) Outline of condominium

* The actual results before FY2014 are reapportioned under the new segments.

	FY	FY2012	FY2013	FY2014 Forecast	FY2015 Forecast
Condominiums Number of units refers to the number of units for sale The figures for FY2014 and FY2015 are planned figures () ownership ratio	No. of units sold	Total 2,082units	Total 2,528units	Total 2,117units (Plan)	Acquired land for total about 6,500units to be delivered on or after next fiscal year
	Revenue (¥ billion)	89.3 from the previous year +10.4	133.3 from the previous year +43.9	92.8 (Plan)	
	Beginning-of-year contract ratio	43%	38%	44% → 59% (As of June-30, 2014)	—
	Year-end inventory of completed units	252	260	138 (As of June-30, 2014)	—
	Major derevery condo	Exlus Tower Musashi-Kosugi 300units (29%)	Branz 4-bancho 133units (85%)	ATLAS BRANZ TOWER Mikawashima 313units (50%)	Branz City Shinagawa Katsushima 356units (100%)
					
	Cross Air Tower 443units (30%) Waterras Tower Residence 253units (20%) Branz Tower Sapporo 104units (100%)	Branz Azabumamiana-cho 140units (100%) South Gate Tower Kawaguchi 346units (55%) Branz Tower Minamihorie 228units (70%)	Branz Ichigao Hilltop 140units (75%) Branz Futako Tamagawa 58units (100%) Branz Takarazuka Umeno-cho 140units (100%)	Branz Totsuka 109units (100%) Branz Tower-Wellith shinsaibashi 246units (65%) Branz City Abeno Ouji-cho 318units (100%)	
	Purchase of land for sales (¥ billion)	54.9 (4,505units)	48.7 (3,211units)	68.0 (Plan) Q1:21.3 (518units)	— —

Property Management (1) FY2014 Q1 (First Three Months)

Q1: Increase revenues and income FY2014: Increase revenues and income

(¥billion)

First Quarter First Three Months	FY2013 Q1(Apr-Jun) (*)	FY2014 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	28.7	31.4	2.6	22.3%
Property Management	23.2	23.4	0.2	
Constructions of common areas of condominiums etc.	4.5	7.0	2.4	
Others	1.0	1.0	(0.0)	
Operating income	1.3	1.7	0.4	18.3%

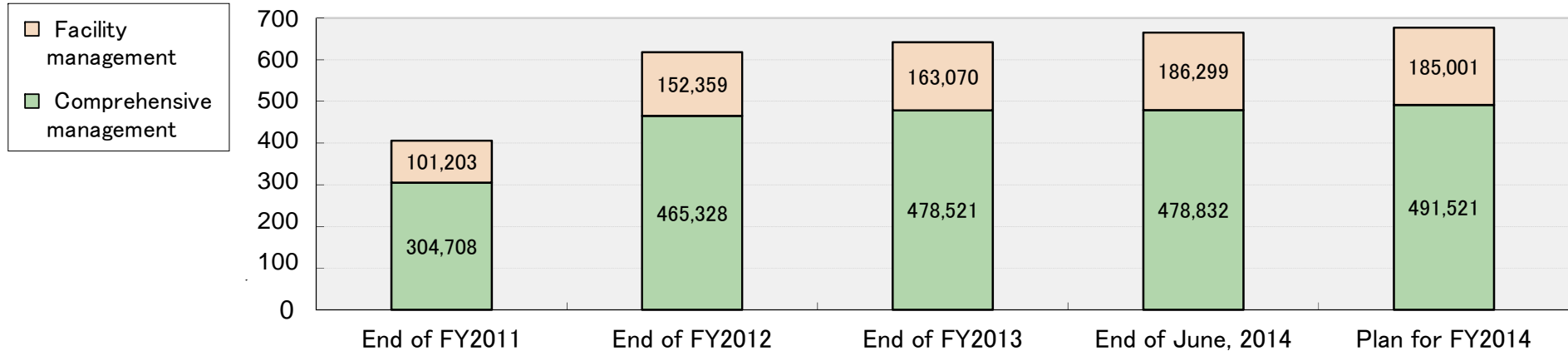
Full-year	FY2013 (*)	FY2014 forecast	Comparison
Operating revenue	139.1	140.4	1.3
Property Management	96.0	95.2	(0.8)
Constructions of common areas of condominiums etc.	39.2	41.0	1.9
Others	3.9	4.2	0.2
Operating income	9.2	9.4	0.2

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q1) are based on the estimated amounts.

Property Management (2) Stock of properties

[thousand
Units]

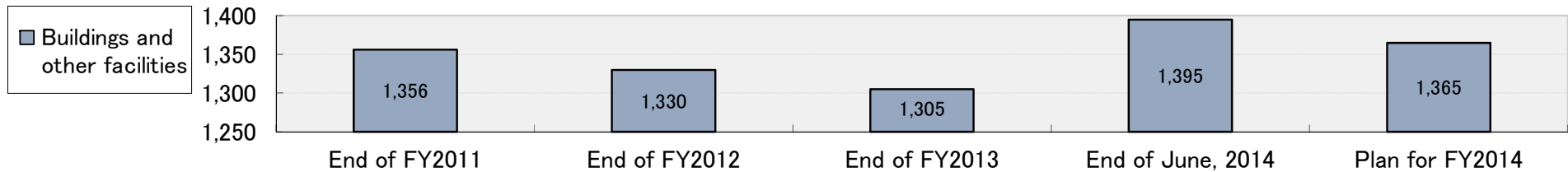
Trend in stock of comprehensive condominium management and facility management in number of units



	End of FY2011	End of FY2012	End of FY2013	End of June, 2014	Plan for FY2014
Number of condominium units under management	405,911	617,687	641,591	665,131	676,522
(Change from the end of preceding fiscal year)	+5,035	+211,776	+23,904	+23,540	+34,931
Under comprehensive management	304,708	465,328	478,521	478,832	491,521
Under facility management	101,203	152,359	163,070	186,299	185,001

[Projects]

Trend in stock of management of buildings and other properties



	End of FY2011	End of FY2012	End of FY2013	End of June, 2014	Plan for FY2014
Buildings and Other facilities	1,356 Projects	1,330 Projects	1,305 Projects	1,395 Projects	1,365 Projects

Real Estate Agents (1) FY2014 Q1 (First Three Months)

Q1: Increase revenues and decrease income FY2014: Increase revenues and income

(¥ billion)

First Quarter First Three Months	FY2013 Q1(Apr-Jun) (*)	FY2014 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	10.9	12.3	1.3	20.8%
Real-estate sales agent	8.9	8.8	(0.1)	
Consignment sales	0.7	0.6	(0.1)	
Real-estate sales	1.4	2.8	1.4	
Other	0.0	0.2	0.2	
Operating income	0.5	0.3	(0.2)	3.6%

Full-year	FY2013 (*)	FY2014 Forecast	Comparison
Operating revenue	58.4	59.0	0.7
Real-estate sales agent	40.1	42.2	2.1
Consignment sales	5.8	3.5	(2.2)
Real-estate sales	10.1	10.9	0.8
Other	2.4	2.4	(0.0)
Operating income	9.2	9.3	0.1

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q1) are based on the estimated amounts.

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

	FY2014 Q1		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	4,156 +1.6%	176 ±0%	4,332 +1.6%
Amount of transactions (Rate of change YoY)	140.2 billion yen +5.7%	35.7 billion yen (32.7) %	175.9 billion yen (5.3) %
Average handling price (Rate of change YoY)	34 million yen +3.9%	203 million yen (32.7) %	41 million yen (6.8) %
Commission fee ratio	4.8%	3.4%	4.5%

Retail (Result)
<ul style="list-style-type: none"> Both revenue and income increased owing to an increase in the number of transactions and a rise in contract prices through promotion of cultivation of regions by the existing stores.
Wholesale (Result)
<ul style="list-style-type: none"> Both revenue and income decreased with a decline in the average transaction price, even though the number of transactions remained almost the same. (Average transaction price: ¥ 301million → ¥ 203 million)

	FY2013		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	18,433 +17.9%	1,002 +1.8%	19,435 +17.0%
Amount of transactions (Rate of change YoY)	618.5 billion yen +19.7%	293.0 billion yen +35.4%	911.5 billion yen +24.3%
Average handling price (Rate of change YoY)	34 million yen +1.5%	292 million yen +33.0%	47 million yen +6.3%
Commission fee ratio	4.9%	2.9%	4.3%

FY2014 (Plan)		
Retail	Wholesale	Total
19,772 +7.3%	1,057 +5.5%	20,829 +7.2%
668.8 billion yen +8.1%	293.2 billion yen +0.1%	962.0 billion yen +5.5%
34 million yen +0.8%	277 million yen (5.2) %	46 million yen (1.5) %
4.9%	3.2%	4.4%

Wellness FY2014 Q1 (First Three Months)

Q1: Increase revenues and income FY2014: Decrease revenues and increase income

				(¥ billion)
First Quarter First Three Months	FY2013 Q1(Apr-Jun) (*)	FY2014 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	14.4	15.4	1.0	21.3%
Golf course	2.6	2.6	0.0	
Harvest Club	2.7	3.1	0.4	
Oasis(Sports Clubs)	3.6	3.8	0.2	
Ski resort	0.9	1.3	0.3	
Senior housing	1.3	1.5	0.3	
Sales of country houses and membership	0.8	0.6	(0.2)	
Other	2.5	2.5	(0.0)	
Operating income	(0.1)	(0.0)	0.0	—

Full-year	FY2013 (*)	FY2014 Forecast	Comparison
Operating revenue	72.9	72.4	(0.5)
Golf course	8.4	8.9	0.6
Harvest Club	13.5	14.6	1.1
Oasis(Sports Clubs)	15.0	15.9	0.9
Ski resort	10.5	10.7	0.2
Senior housing	6.3	6.1	(0.2)
Sales of country houses and membership	10.0	6.7	(3.3)
Other	9.3	9.5	0.3
Operating income	1.9	2.9	1.0

* Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q1) are based on the estimated amounts.

Tokyu Hands/Business Innovation and Others FY2014 Q1 (First Three Months)

Tokyu Hands Q1: Decrease revenues and income

Business Innovation and Others Q1 : Increase revenues and Decrease income

		FY2013	FY2014	Comparison	(¥billion) Progress
Tokyu Hands					
Q1 results	Operating revenue	19.9	19.0	(0.8)	21.6%
	Operating income	0.2	(0.2)	(0.4)	—
Full-year	Operating revenue	84.5	88.1	3.6	—
	Operating income	1.1	0.9	(0.2)	—
Business Innovation and Others					
Q1 results	Operating revenue	7.7	8.8	1.1	12.4%
	Operating income	(1.6)	(1.8)	(0.1)	—
Full-year	Operating revenue	59.4	70.6	11.2	—
	Operating income	(1.3)	2.5	3.7	—

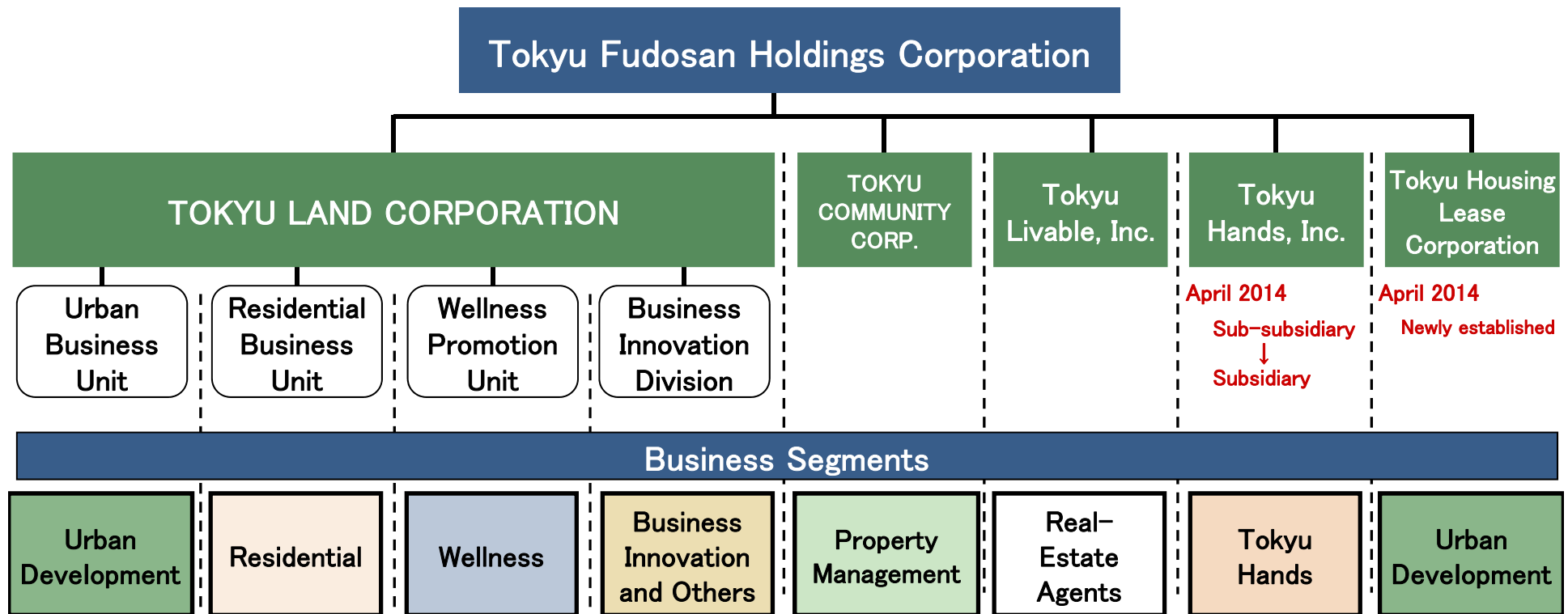
(*1) The figures for the year ending March 2015 (Full-year) are forecasts and those for the year ended March 2014 and year ending March 2015 (Q1) are actual results.

(*2) Figures of the new segments for the fiscal year ended March 31, 2014 (Full-year) and year ended March 31, 2014 (Q1) are based on the estimated amounts.

Reference① Change of Segment Categories (1)

Reviewing and consolidating the segment categories from the existing 8 segments to 7 segments

- ◇ Reorganization with a focus on customers and the restructure of the Group's configuration based on the management approach were carried out in April 2014.



* The figure above shows the relationship between the major companies and the segments. In addition, at this stage, there are certain companies that are responsible for more than one segment.

Reference② Change of Segment Categories (2)

[Until FY2013]

	Breakdown	Post-reorganization segment
Leasing of Real Estate	Office buildings / commercial facilities	Urban Development
	Rental residence	Urban Development
	Management of REITs / private funds, etc.	Urban Development
Real Estate Sales	Condominiums	Residential
	Detached housing	Residential
	Sale of buildings, etc.	Urban Development
	Country houses	Wellness
	Purchase, resale, etc. (Tokyu Livable)	Real-Estate Agents
	Overseas operations and other	Business Innovation and Others
Property Management	Management of condominiums / buildings, etc.	Property Management
Contracted Construction	Constructions of common areas of condominiums, etc.	Property Management
	Custom-built houses / renovations, etc.	Business Innovation and Others
Real-Estate Agents	Real-estate sales agent / consignment sales	Real-Estate Agents
	Resort real estate agent, etc.	Wellness
Facility Operations	Resort hotels / fitness clubs / senior housing	Wellness
Retail Sales	Retail sales (Tokyu Hands)	Tokyu Hands
Other	Welfare services agency business, etc.	Business Innovation and Others

[From FY2014]

	Breakdown	New segment
Urban Development	Office buildings / commercial facilities	Urban Development
	Rental residence	
	Management of REITs / private funds, etc.	
	Sale of buildings, etc.	
Residential	Condominiums	Residential
	Detached housing	
Property Management	Management of condominiums / buildings, etc.	Property Management
	Constructions of common areas of condominiums, etc.	
Real-Estate Agents	Real-estate sales agent / consignment sales	Real-Estate Agents
	Purchase, resale, etc. (Tokyu Livable)	
Wellness	Resort hotels / fitness clubs / senior housing	Wellness
	Country houses	
	Resort real estate agent, etc.	
Tokyu Hands	Retail sales (Tokyu Hands)	Tokyu Hands
Business Innovation and Others	Custom-built houses / renovations, etc.	Business Innovation and Others
	Landscape gardening	
	Overseas operations and other	
	Welfare services agency business, etc.	

Reference③ Previous and New Segment Information

[Until FY2013]

(¥ billion)

	FY2012 Results	FY2013 Results	Comparison
Operating revenue	595.9	714.1	118.2
Real Estate Sales	145.1	209.1	64.0
Contracted Construction	70.1	90.7	20.6
Retail Sales	82.8	84.5	1.7
Leasing of Real Estate	128.3	130.9	2.6
Property Management	76.5	96.0	19.5
Facility Operations	59.7	63.8	4.1
Real Estate Agents	42.3	51.6	9.3
Other	8.8	9.9	1.1
Elimination	(17.8)	(22.3)	(4.5)
Operating income	52.0	61.4	9.5
Real Estate Sales	6.6	12.5	5.9
Contracted Construction	1.6	2.9	1.3
Retail Sales	0.9	1.1	0.2
Leasing of Real Estate	35.0	33.6	(1.4)
Property Management	5.1	6.7	1.5
Facility Operations	3.8	4.3	0.5
Real Estate Agents	4.8	8.5	3.7
Other	0.0	0.0	(0.0)
Elimination (*2)	(5.8)	(8.0)	(2.2)

[From FY2014]

(¥ billion)

	FY2013 Results (*1)	FY2014 Forecast	Comparison
Operating revenue	714.1	735.0	20.9
Urban Development	178.1	216.9	38.7
Residential	141.8	107.2	(34.6)
Property Management	139.1	140.4	1.3
Real-Estate Agents	58.4	59.0	0.7
Wellness	72.9	72.4	(0.5)
Tokyu Hands	84.5	88.1	3.6
Business Innovation and Others	59.4	70.6	11.2
Elimination	(20.0)	(19.4)	0.6
Operating income	61.4	63.0	1.6
Urban Development	31.9	36.0	4.1
Residential	11.6	7.4	(4.2)
Property Management	9.2	9.4	0.2
Real-Estate Agents	9.2	9.3	0.1
Wellness	1.9	2.9	1.0
Tokyu Hands	1.1	0.9	(0.2)
Business Innovation and Others	(1.3)	2.5	3.7
Elimination (*2)	(2.2)	(5.3)	(3.1)

(*1) Figures presented in the new segments for the fiscal year ended March 2014 are based on the estimated amounts.

(*2) As a result of the allocation of general and administrative expenses and other items of Tokyu Land Corporation to each segment (Urban Development, Residential, Wellness, Business Innovation and others) effective from the fiscal year ending March 2015, elimination/headquarters for the fiscal year ended March 2014 has declined [from (80) to (22)].