

Financial Highlights

FY2020 First Quarter (First Three Months)

Ended June 30, 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.

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Overview of the FY2020 First Quarter (First Three Months) Ended June 30, 2020

FY2020 Q1 (First Three Months) Operating Results

Declines in revenue and profit, reflecting considerable restriction of business activity in all segments due to the spread of the coronavirus.

(¥ billion)	Q1 First Three Months (ended Jun-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2019	FY2020	Comparison	FY2019	FY2020 Forecast		
Operating revenue	186.5	150.3	(36.3)	963.2	930.0	16.2%	□Operating revenue, Operating profit Revenue and profit both fell due to the effects of the spread of the coronavirus in all segments especially the Wellness segment and the Tokyu Hands segment, despite an increase in revenue from property sales to investors in the Urban Development segment and an increase in land sales in the Residential segment.
Operating profit	11.2	(3.5)	(14.7)	79.3	50.0	—	
Non-operating income	0.3	0.5	0.1	1.4	—	—	
Non-operating expenses	3.1	3.1	0.0	13.3	—	—	
Ordinary profit	8.5	(6.1)	(14.6)	67.5	39.0	—	
Extraordinary income	—	0.7	0.7	0.1	—	—	
Extraordinary losses	—	6.8	6.8	4.6	—	—	
Income before income taxes and minority interests	8.5	(12.2)	(20.6)	63.0	—	—	
Profit attributable to owners of parent	3.8	(14.0)	(17.8)	38.6	26.0	—	
Total assets	2,409.0	2,632.0	223.0	2,487.4	—	—	
Interest-bearing Debt	1,364.8	1,572.4	207.6	1,361.0	1,480.0	—	
Equity	560.5	563.1	2.6	583.3	—	—	
Equity ratio	23.3%	21.4%	(1.9)P	23.5%	—	—	
D/E ratio	2.4	2.8	0.4	2.3	2.5	—	
EBITDA	—	—	—	117.1	95.2	—	
EBITDA multiple	—	—	—	11.6	15.6	—	

* 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.)

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

Effects of the Coronavirus in FY2020 Q1 (First Three Months)

Business was affected by the coronavirus mostly to the extent assumed in the earnings forecasts, primarily during the state of emergency. The Group recorded 6.6 billion yen in extraordinary loss on COVID-19 impact*.

Segment	Effect on business	Effect on results of the FY2020 Q1
Urban Development	Closure or shortening business hours of major commercial facilities Suspension of operation of rental meeting rooms	Full or partial exemption from rent during closure period 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 construction work, and partial suspension of property management services	Decrease in revenue from construction and property management
Real Estate Agents	Closure or shortening business hours of stores of real estate agents	Decrease in revenue from real estate sales agent and real estate sales business
Wellness	Closure of fitness clubs, and special suspension of club membership Closure or Scaling down of operation of facilities such as hotels	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)

* The Group closed commercial facilities, facilities under management and stores in response to calls by central and local governments for people to refrain from going out due to the spread of the coronavirus. As a result, the Group recorded fixed costs incurred during this period of closure such as rent, depreciation and labor costs as extraordinary losses.

FY2020 Q1 (First Three Months) Segment performance

Year-on-year decline in profit in all segments. Deterioration in earnings due to the spread of the coronavirus was mostly as assumed at the beginning of the fiscal year.

(¥ billion)	Q1 First Three Months (ended Jun-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2019	FY2020	Comparison	FY2019	FY2020 Forecast		
Operating revenue	186.5	150.3	(36.3)	963.2	930.0	16.2%	
Urban Development	54.5	62.0	7.5	292.6	290.0	21.4%	□Urban Development Profit decreased mainly due to the closure or shorter opening hours of commercial facilities despite higher revenue mainly due to increased revenue from sales of properties
Residential	9.9	10.3	0.4	136.3	130.0	7.9%	□Residential Profit decreased due to fewer sales of rental houses despite higher revenue from an increase in land sales
Property Management	42.3	38.2	(4.0)	190.8	195.0	19.6%	□Property Management Both revenue and profit declined due to the suspension of construction in the condominium construction business and the partial suspension of condominium management services
Real Estate Agents	26.7	17.1	(9.6)	131.4	125.0	13.6%	□Real Estate Agents Both revenue and profit decreased mainly due to decline in the number of transactions due to shorter store opening hours
Wellness	25.7	13.8	(11.9)	114.5	115.0	12.0%	□Wellness Both revenue and profit decreased chiefly due to the closure or scaling down of operation of hotels, fitness clubs and other facilities under management
Tokyu Hands	23.2	11.1	(12.2)	96.6	90.0	12.3%	□Tokyu Hands Both revenue and profit declined mainly due to store closures and shorter opening hours.
Innovation business	9.9	3.1	(6.8)	35.2	17.5	17.5%	□Innovation business Both revenue and profit decreased, reflecting fewer condominium sales in the overseas business
Elimination	(5.6)	(5.2)	0.4	(34.3)	(32.5)	—	
Operating profit	11.2	(3.5)	(14.7)	79.3	50.0	—	
Urban Development	11.8	8.7	(3.1)	52.5	45.0	19.3%	
Residential	(1.2)	(1.2)	(0.1)	8.5	3.5	—	
Property Management	1.2	0.3	(0.9)	8.7	6.0	4.7%	
Real Estate Agents	2.0	(1.1)	(3.1)	15.2	10.0	—	
Wellness	(0.2)	(6.5)	(6.2)	3.5	(1.5)	—	
Tokyu Hands	0.1	(1.1)	(1.2)	0.2	(1.5)	—	
Innovation business	(0.4)	(0.7)	(0.3)	(1.4)	(3.5)	—	
Elimination	(2.1)	(1.9)	0.1	(8.1)	(8.0)	—	

FY2020 Q1 (First Three Months) Summary of balance sheets

Increases in both assets and liabilities, mainly reflecting expansion of property and equipment, intangible assets and procurement of necessary capital ahead of schedule.

(¥ billion)	FY2019	FY2020		(¥ billion)	FY2019	FY2020	
	As of Mar-31, 2020	As of Jun-30, 2020	Comparison		As of Mar-31, 2020	As of Jun-30, 2020	Comparison
Cash and deposits	97.6	141.4	43.8	Interest-bearing Debt	1,361.0	1,572.4	211.4
Real estate for sale	658.0	687.5	29.5	Deposits	260.5	252.9	(7.6)
Property and equipment, Intangible assets	1,192.7	1,247.1	54.4	Trade payables etc.	106.5	75.0	(31.5)
Goodwill	71.7	70.4	(1.3)	Other	165.0	157.8	(7.3)
Other investments	312.2	332.4	20.2	Total liabilities	1,893.1	2,058.1	165.0
Accounts receivable etc.	55.6	48.2	(7.4)	Equity	583.3	563.1	(20.2)
Other	99.5	105.0	5.5	Non-controlling interests	11.0	10.9	(0.1)
Total assets	2,487.4	2,632.0	144.7	Total net assets	594.2	573.9	(20.3)

Urban Development(1) FY2020 Q1(First Three Months)

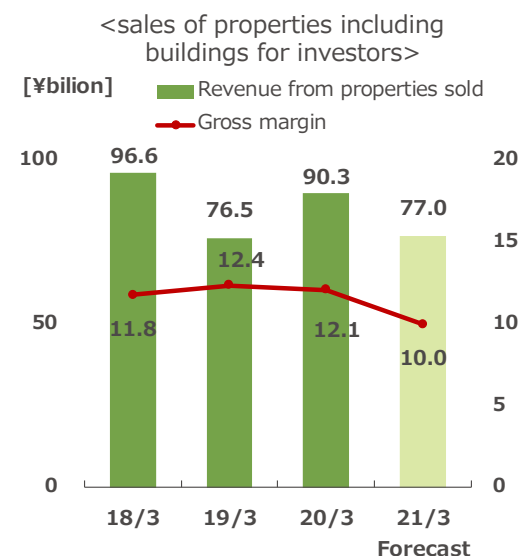
Q1: Increase in revenue and Decrease in profit

FY2020: Decreases in both revenue and profit

First Quarter First Three Months (¥ billion)	FY2019 Q1(Apr-Jun)	FY2020 Q1(Apr-Jun)	Comparison	Compared to the same period last year	Progress
Operating revenue	54.5	62.0	7.5		21.4%
Leasing (Office buildings)	10.0	9.5	(0.5)	Newly operated +1.3 Lost revenue for properties sold (0.6)	
Leasing (Commercial facilities)	11.3	7.1	(4.1)	Impact of the coronavirus(3.3)	
Asset management etc.	11.1	22.8	11.7	Proceeds from sales [17.9] +10.0	
Leasing (Residence) etc.	22.2	22.6	0.4	Impact of the coronavirus(1.1) (from rental meeting rooms)	
Operating profit	11.8	8.7	(3.1)	Newly operated +0.3 Gain on sale [0.8] (0.9) Impact of the coronavirus(2.1)	19.3%

(Extraordinary loss on COVID-19 impact : 2.3 billion yen)

Full-year (¥ 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)

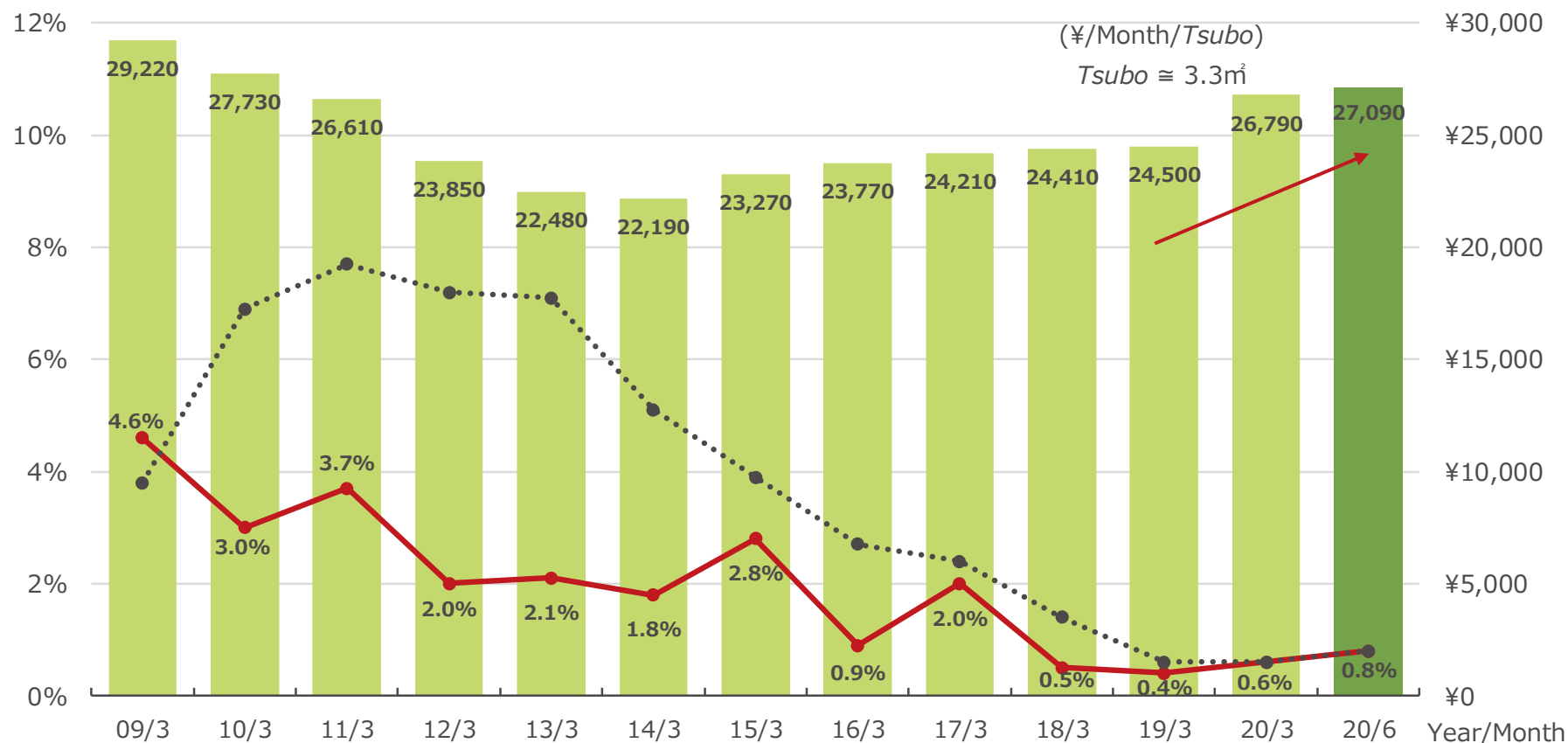


Urban Development(2) Vacancy Rate and Rent

As of June 30, 2020 Average office rent 27,090 yen (Month/Tsubo)

Vacancy rate 0.8%

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



Light green bar: Tokyu Land Corp Average office rent (Fiscal year)*

Dark green bar: Tokyu Land Corp Average office rent (quarter)*

Red line with dots: Tokyu Land Corp Vacancy rate

Dotted black line with dots: 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



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.

Sapporo Susukino Ekimae Complex Development Project**
Sapporo
Hotel/Commercial/Cinema, etc.

(Open)

FY2019

FY2020

FY2021

FY2022

after FY2023



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

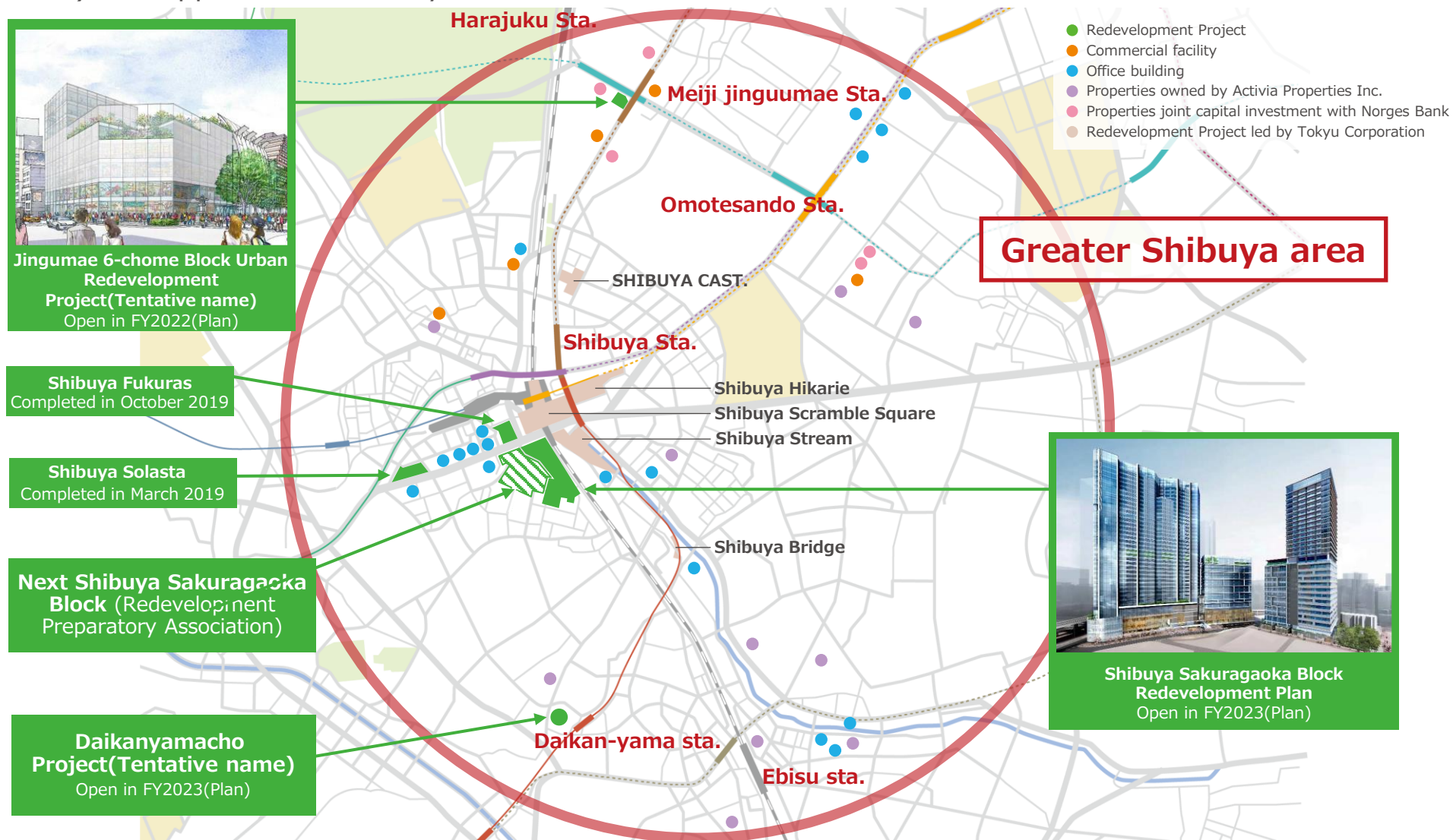
Floor space : thousand m²

* 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>

Both office tower and residence tower were completed. Office tower will open in September.



Office tower
Office/Commercial
Floor space : about 182 thousand m²
Complete : May, 2020



9F-39F Office floor

Green Work Style
~Feeling close to water and greenery at work~



2F-6F Skip terrace
TAKESHIBA SHINHAKKEI :
4F Paddy field
~Promoting conservation of biodiversity~



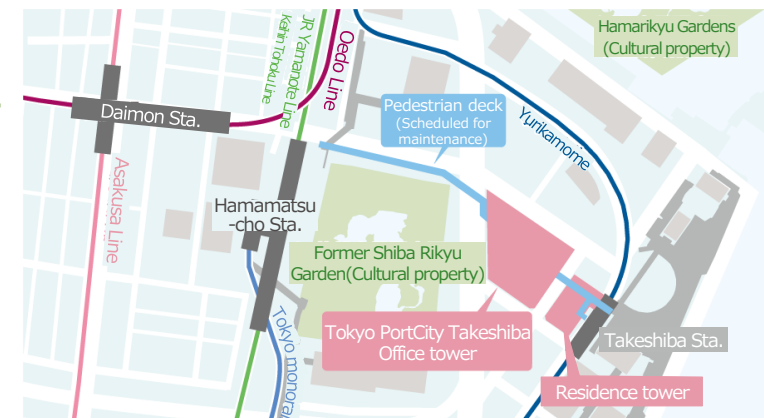
1F-3F TAKESHIBA GOURMERIUM
(Commercial floor)



DIY LOUNGE

Residence tower
Housing
Floor space : about 19 thousand m²
Total number of units : 262
Complete : June, 2020
* Tokyu Housing Lease Corporation is in charge of management of leasing activities and operation.

<Area map>



Urban Development(6) Renewable energy business

Investment made progress. Properties in operation rose.

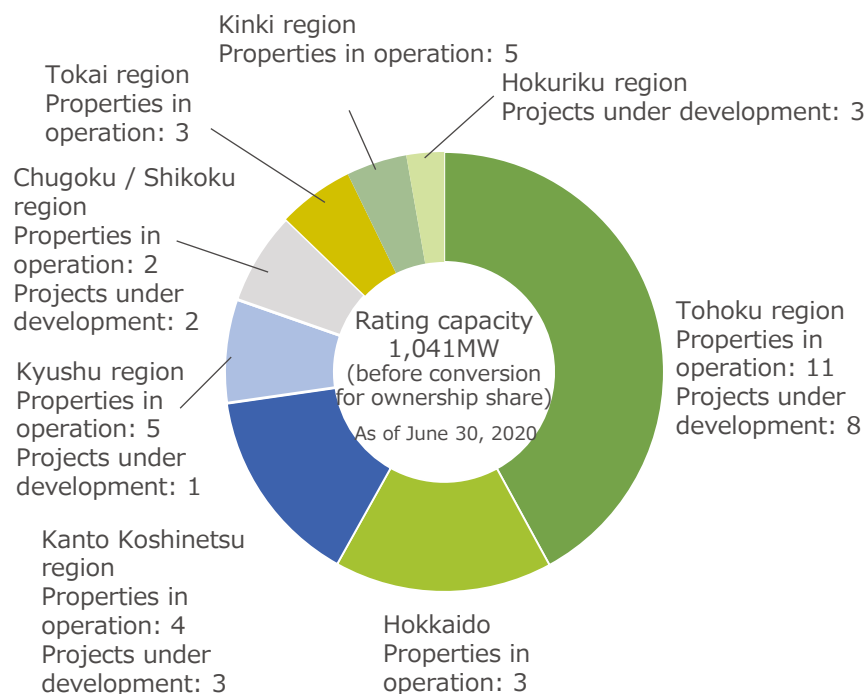


Projects acquired (As of June 30, 2020)

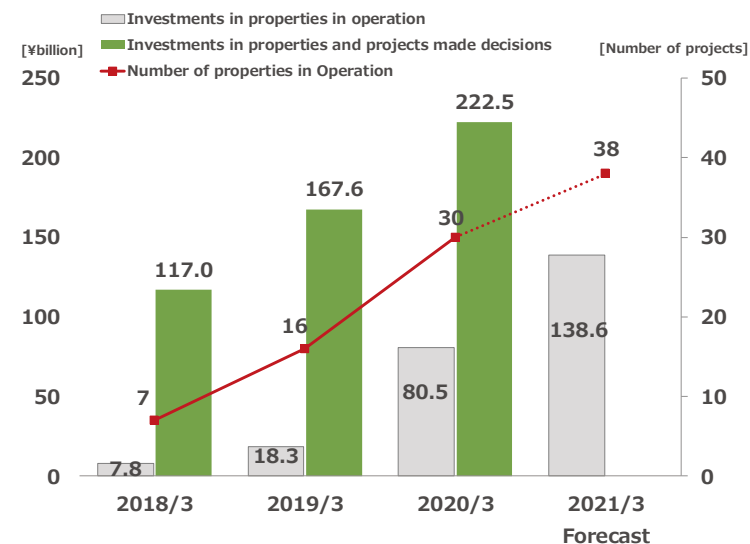
Properties in operation: 33
 Projects under development: 17
 (solar power generation projects: 11,
 wind generation projects: 5,
 biomass power generation project: 1)

Investment progress (amount posted in BS)
 : ¥150.1 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 June 30, 2020)

Properties in operation: 9

Projects under development: 3

Investment progress: ¥33.3 billion

Major projects:

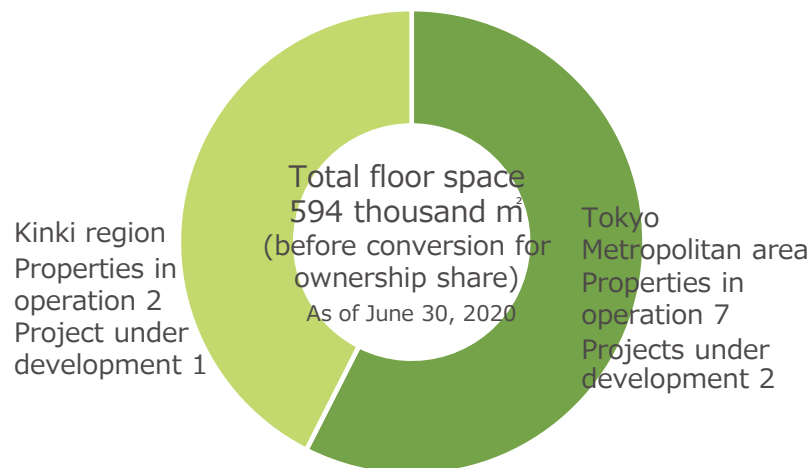
LOGI'Q Miyoshi

(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

Cooperation with Tokyu Hands

Creating a comfortable space that makes everyday life fun.

Cooperation with Tokyu Sports Oasis

Supporting the health of employees by providing play equipment for health

KooNe, sound reinforcement service

The logistics industry's first sensuous acoustic environment has been introduced.

Original aromas of LOGI'Q

Aroma space has been designed that reduces stress.

Sustainable logistics

Pursuing safety and security

Disaster prevention facilities more than comply with fire-fighting guidelines.

Harmony with the surroundings

The design is in harmony with the history, culture, and environment of the location.

Contribution to EV100, of which ASKUL is a member

Outlets for electric vehicles

The Green Connection Project

Lumber from thinning is used for furniture in the common-use area



<External appearance>



<Entrance>

Residential(1) FY2020 Q1(First Three Months)

Q1: Increase in revenue and Decrease in profit FY2020: Decreases in both revenue and profit

First Quarter First Three Months(¥ billion)	FY2019 Q1(Apr-Jun)	FY2020 Q1(Apr-Jun)	Comparison	Compared to the same period last year	Progress
Operating revenue	9.9	10.3	0.4		7.9%
Condominiums	6.6	6.5	(0.1)	No. of units sold +7 [118]	
Other**	3.2	3.8	0.5	Increase in land sales Decrease in sales of rental houses	
Operating profit	(1.2)	(1.2)	(0.1)		—

(Extraordinary loss on COVID-19 impact : 0.2 billion yen)

Full-year (¥ 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)	Land sales (11.6) Sale of rental houses to investors (2.1)
Operating profit	8.5	3.5	(5.0)	Decrease in land sales, 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 is included in "Other."

Residential(2) Trends in condominium sales indicators

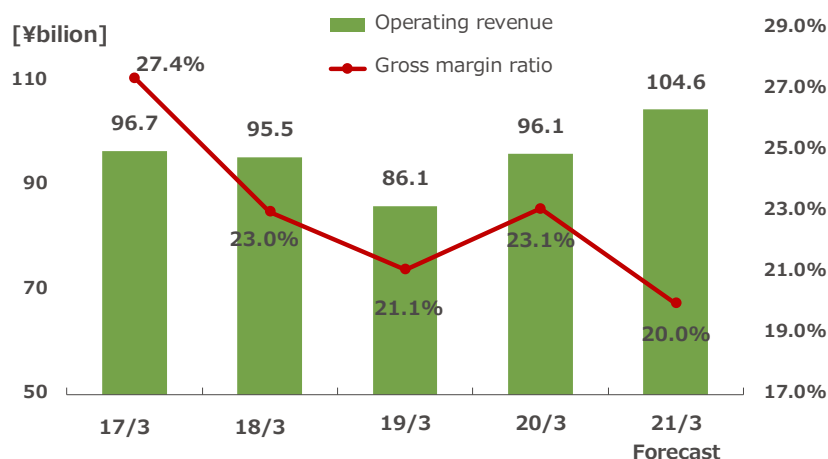
The contract ratio was 57%. (As of June 30, 2020)

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%→57% (As of June 30, 2020)
Year-end inventory of completed units	497	453	420 (As of June 30, 2020)
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 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%)	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 (1,943units)	20.0 (Plan) 1Q : 0.1 (9units)

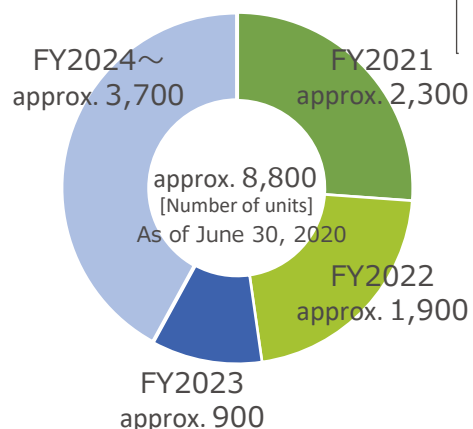


BRANZ Tower Toyosu
Complete :
October-2021(Plan)

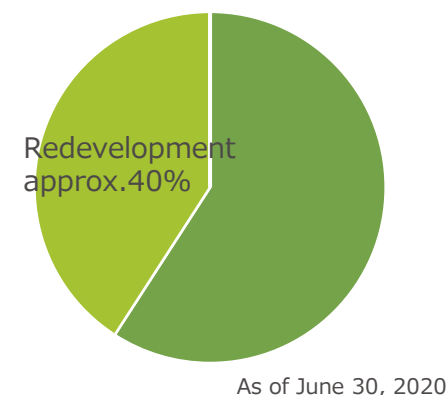
<Change in operating revenue and gross margin ratio for condominiums>



<Land bank of properties to be completed>



<Ratio of land bank of redevelopment>



Property Management(1) FY2020 Q1(First Three Months)

Q1: Decreases in both revenue and profit FY2020: Increase in revenue and Decrease in profit

First Quarter First Three Months (¥ billion)	FY2019 Q1(Apr-Jun)	FY2020 Q1(Apr-Jun)	Comparison	Compared to the same period last year	Progress
Operating revenue	42.3	38.2	(4.0)		19.6%
Condominium (Management, Construction)	28.5	24.6	(4.0)	Management(0.8), Construction(3.1), (Effect of the transfer of contracting business+0.7)	
Buildings and Other facilities (Management, Construction)	13.8	13.7	(0.1)	Management+1.0, Construction(1.1)	
Operating profit	1.2	0.3	(0.9)	Decrease in construction	4.7%

(Extraordinary loss on COVID-19 impact : 0.5 billion yen)

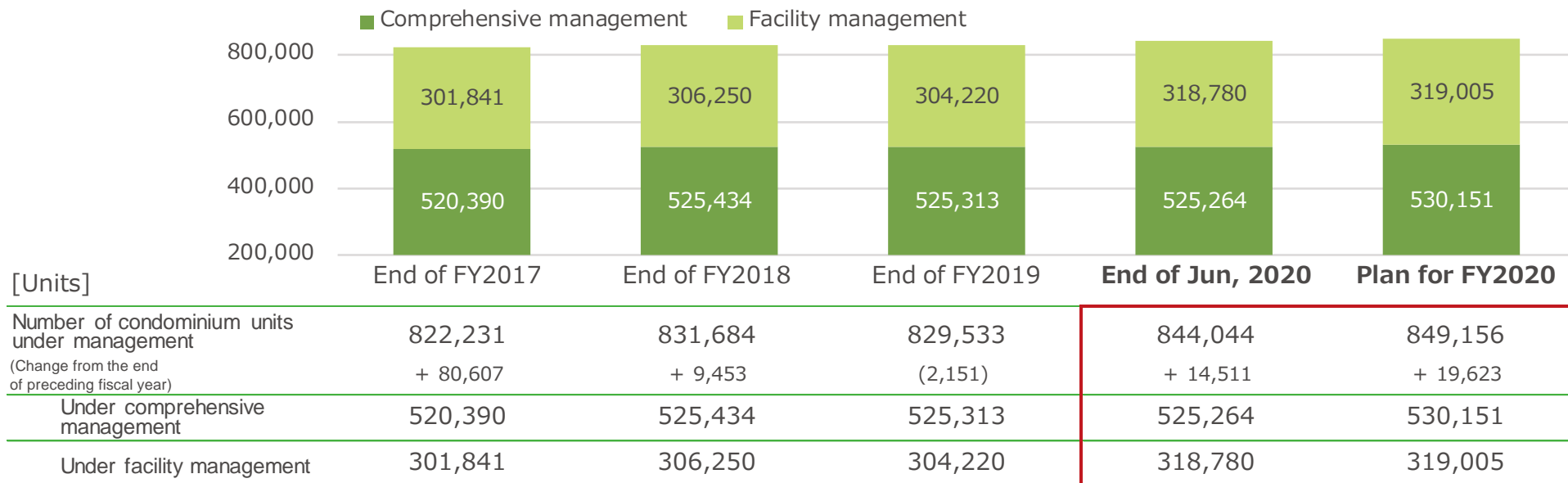
Full-year (¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	190.8	195.0	4.2	
Condominium (Management, Construction)	125.8	129.0	3.2	Management+1.2, Construction+2.0, (Effect of the transfer of contracting business+4.5)
Buildings and Other 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

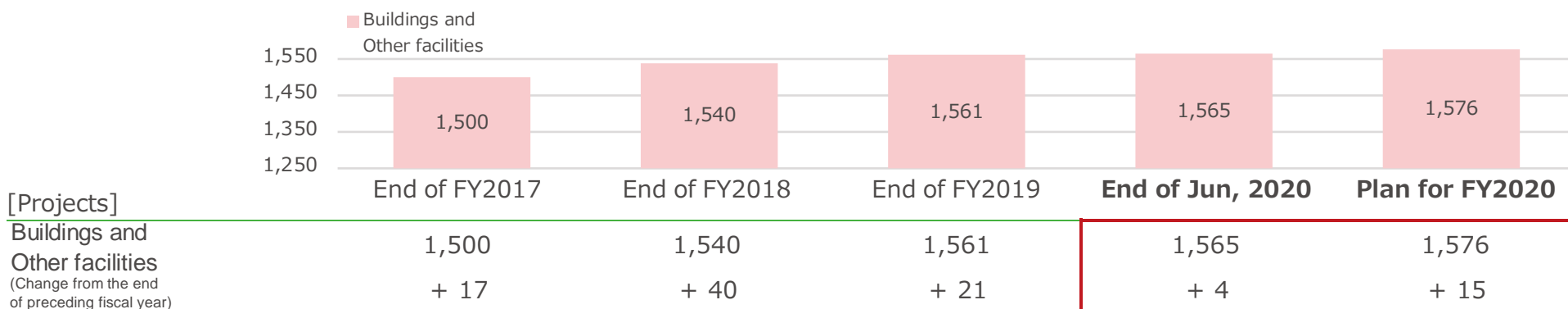
As of June 30, 2020

Condominiums and buildings under management increased to expand management stock.

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



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



Real Estate Agents(1) FY2020 Q1(First Three Months)

Q1: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

First Quarter First Three Months (¥ billion)	FY2019 Q1(Apr-Jun)	FY2020 Q1(Apr-Jun)	Comparison	Compared to the same period last year	Progress
Operating revenue	26.7	17.1	(9.6)		13.6%
Real estate sales agent	12.6	10.3	(2.3)	Retail(1.8), Wholesale(0.5)	
Consignment sales	0.5	0.6	0.1		
Real estate sales	13.1	5.7	(7.4)		
Other	0.5	0.4	(0.1)		
Operating profit	2.0	(1.1)	(3.1)	Decrease in real estate sales agent and real estate sales	—

Full-year (¥ 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 agent

Fewer transactions mainly due to store closures and shorter opening hours.

	FY2020 Q1		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	4,925 (21.5) %	151 (56.7) %	5,076 (23.3) %
Amount of transactions (Rate of change YoY)	178.8 billion yen (22.1) %	39.0 billion yen (58.4) %	217.8 billion yen (32.6) %
Average handling price (Rate of change YoY)	36 million yen (0.8) %	258 million yen (3.9) %	43 million yen (12.1) %
Commission fee ratio	4.7%	3.8%	4.6%

Highlights
<input type="checkbox"/> Retail <ul style="list-style-type: none"> Both the number of transactions and the average handling price decreased. Opened two new stores (Gokiso, GRANTACT Shibuya) For the fiscal year ending March 31, 2021: 5 stores to be opened.
<input type="checkbox"/> Wholesale <ul style="list-style-type: none"> Both the number of transactions and the average handling price decreased.

	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%

FY2020 (Plan)		
Retail	Wholesale	Total
23,391 (8.0) %	811 (20.8) %	24,202 (8.5) %
894.0 billion yen (8.2) %	272.7 billion yen (20.2) %	1,166.7 billion yen (11.3) %
38 million yen (0.3) %	336 million yen +0.8%	48 million yen (3.1) %
4.7%	3.3%	4.4%

Wellness(1) FY2020 Q1(First Three Months)

Q1: Decreases in both revenue and profit FY2020: Increase in revenue and Decrease in profit

First Quarter First Three Months (¥ billion)	FY2019 Q1(Apr-Jun)	FY2020 Q1(Apr-Jun)	Comparison	Compared to the same period last year	Progress
Operating revenue	25.7	13.8	(11.9)		12.0%
Resort operations*	8.7	4.4	(4.3)	Impact of closure and shorter opening hours of facilities	
Oasis (Sports Clubs)	4.7	2.1	(2.6)	Impact of facility closures and suspension of club memberships	
Senior housing	2.4	2.2	(0.2)		
TOKYU STAY (Hotels)	3.8	0.9	(2.9)	Impact of closure and lower occupancy rates of facilities	
Consignment welfare	2.6	2.1	(0.5)		
Sales	1.4	0.6	(0.7)		
Other	2.1	1.4	(0.7)		
Operating profit	(0.2)	(6.5)	(6.2)	Impact of coronavirus on facilities under management	—

(Extraordinary loss on COVID-19 impact : 1.9 billion yen)

Full-year (¥ billion)	FY2019	FY2020 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	114.5	115.0	0.5	
Resort operations*	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	11.0	18.7	7.8	Increase in the sales of assets
Other	9.0	8.6	(0.4)	
Operating profit	3.5	(1.5)	(5.0)	The impact of the coronavirus

* Resort operations (Golf course, Harvest club, Ski resort, resort hotel, etc.)

Wellness(2) Major projects

Integration of companies which operate resort facilities, hotels and other wellness facilities and relaunch of business under new name of Tokyu Resorts & Stays.



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 spring 2021(Plan)



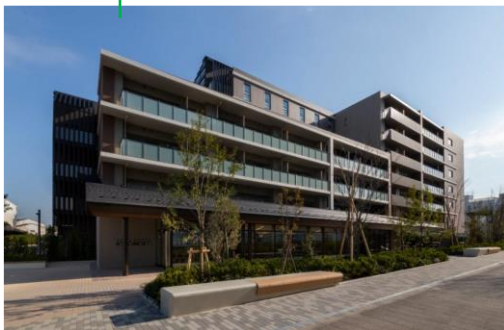
Kyoto Kagami-ishi Hotel Project*
Resort hotel
Open in autumn 2021(Plan)

(Open)

FY2019

FY2020

After FY2021



Creer-residence Yokohama Tokaichiba
Senior housing
Opened in April 2019



Grancrpeer Shibaura
Senior housing
Opened in July 2020



Grancrpeer Tachikawa
Senior housing
Open in September 2020(Plan)

* tentative name

Tokyu Hands FY2020 Q1(First Three Months)

Q1: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

First Quarter First Three Months (¥ billion)	FY2019 Q1(Apr-Jun)	FY2020 Q1(Apr-Jun)	Comparison	Compared to the same period last year	Progress
Operating revenue	23.2	11.1	(12.2)	Existing stores (58.8)%, due to store closures and shorter business hours, etc.	12.3%
Operating profit	0.1	(1.1)	(1.2)		—

(Extraordinary loss on COVID-19 impact : 1.8 billion yen)

Full-year (¥ 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) FY2020 Q1(First Three Months)

Q1: Decreases in both revenue and profit FY2020: Decreases in both revenue and profit

First Quarter First Three Months (¥ billion)	FY2019 Q1(Apr-Jun)	FY2020 Q1(Apr-Jun)	Comparison	Compared to the same period last year	Progress
Operating revenue	9.9	3.1	(6.8)		17.5%
Overseas operations, etc.	5.6	0.8	(4.8)	Declining condominiums sales in Indonesia	
Custom-built houses	2.1	—	(2.1)	The custom-built houses business was discontinued. The constructing business was transferred to the Property Management segment.	
Landscape gardening	2.1	2.2	0.1		
Operating profit	(0.4)	(0.7)	(0.3)	Declining condominiums sales in Indonesia	—

Full-year (¥ 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

<BRANZ Simatupang>



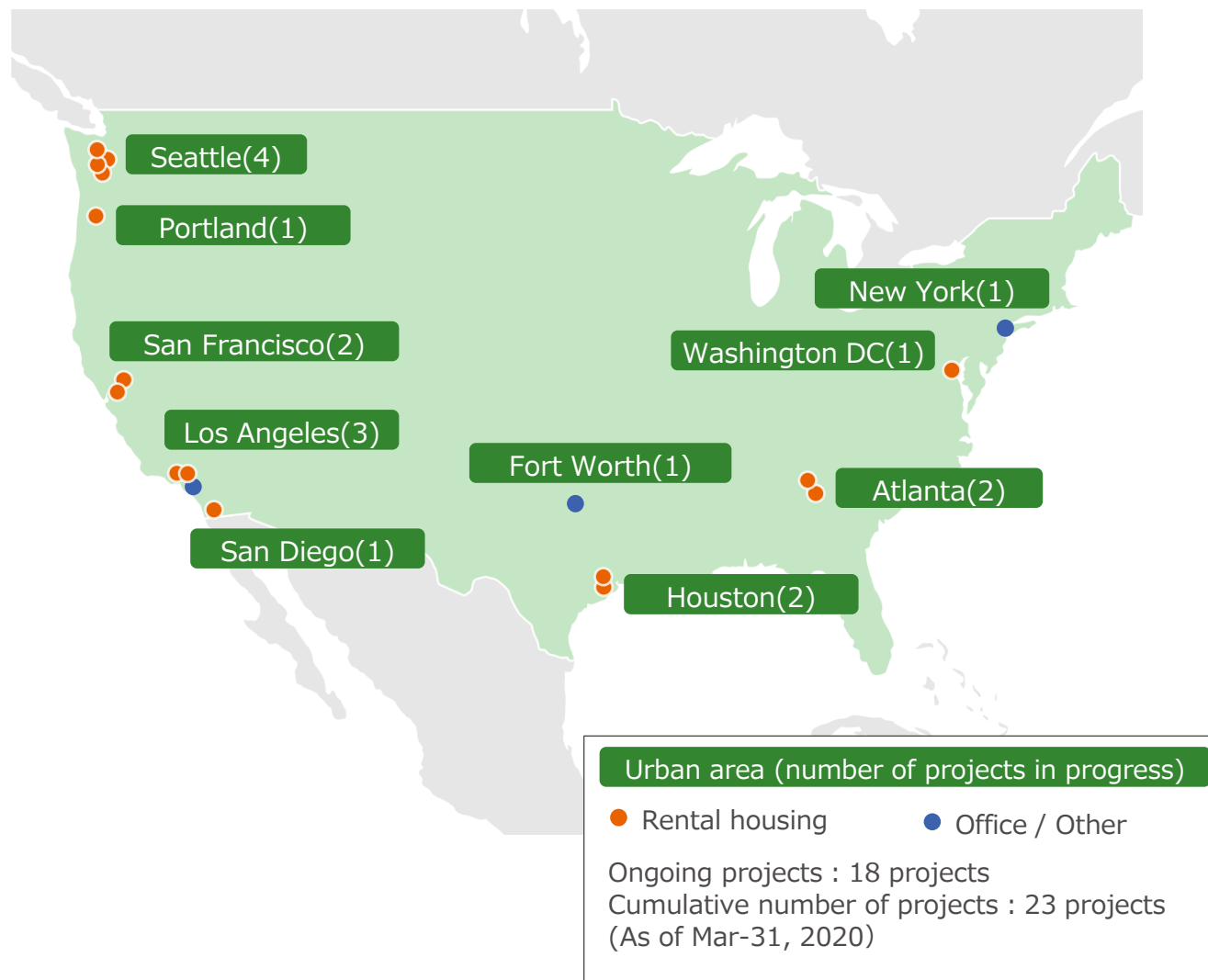
Condominium
Total number of units:
381 units
Completed in December
2018

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

Innovation Business(2) Overseas operations

18 projects are in progress in the United States. * As of Mar-31, 2020

<America>

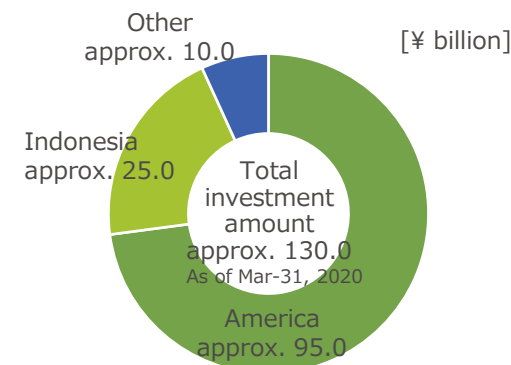


<425 Park Avenue>

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.

Smart City where people flow data and environmental data is analyzed to provide a comfortable environment and realize efficient building management

Providing a data distribution platform which gives enterprises in the Takeshiba district access to all kinds of data such as people flow data, traffic data and water level data alongside services which utilize cutting-edge technologies to promote regional economic development and the creation of added value through cross sectoral services. Selected as Smart Tokyo project to serve as a model for advancing the smart city concept in the Tokyo metropolitan area.



Smart City Takeshiba

Renewable energy to support people's lives regardless of economic volatility

Promoting utilization of electricity generated from wind power through the conclusion of an agreement with the government of Matsumae-cho in Hokkaido and promotion of our wind power generation business.



ReENE Matsumae Wind Farm



Logistics facilities LOGI'Q

Logistics facilities to support growing demand for e-commerce resulting from changing lifestyles

Starting to promote smart logistics utilizing local 5G, which will realize visualization of operations, automatic operation and remote control and smart management through digitalization through our partnership with Nippon Telegraph and Telephone East Corporation and PAL Co., Ltd., aiming for labor savings through mechanization and remote operation and warehouse digitalization.



Business airport Shibuya Fukuras



Hyatt Regency Seragaki Island, Okinawa

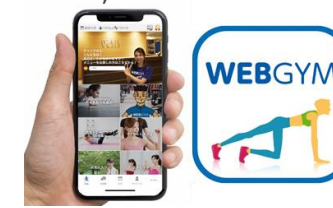
Provision of new types of workplaces in response to increasingly diverse work styles

Expansion of Shared Office Space using Business airport. Introduction of Workation Plan which allows employees to work while away on vacation.

Introduction of Unit Space which allows employees to work from home.



Unit space (BRANZ Osaka Fukushima)



WEBGYM

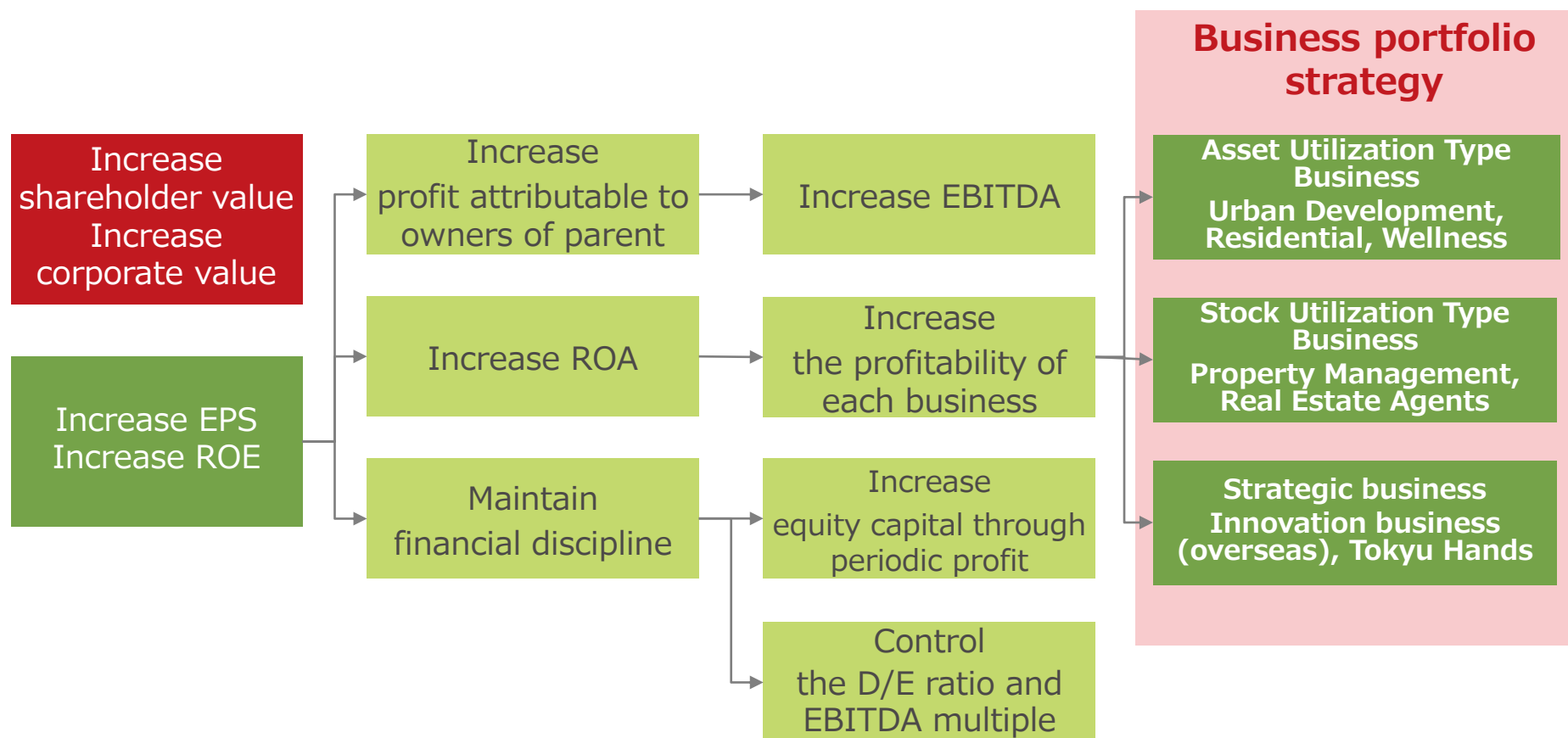
Home fitness which allows people to exercise in other locations besides the gym, such as at home or at work

WEBGYM alleviates health concerns and helps users to keep up their exercise routines by exercising at home.

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

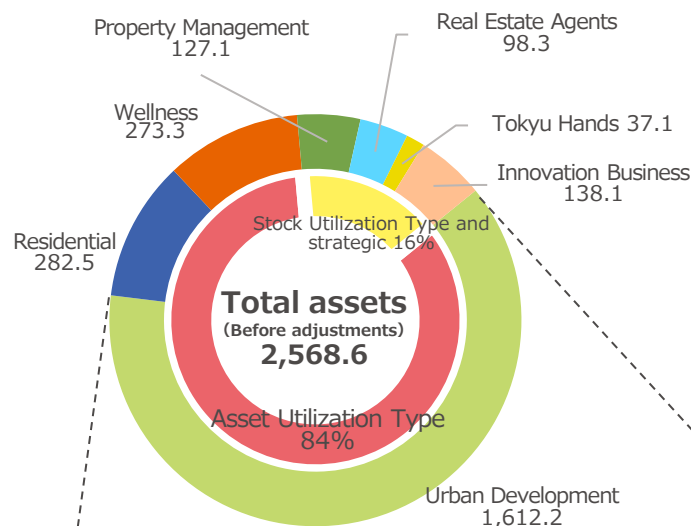
Asset Utilization Type Business
(Urban Development, Residential, Wellness)

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



Property and equipment, Intangible assets ¥1,009.9 billion	Real estate for sale ¥310.9 billion	Other ¥291.3 billion
--	---	-------------------------

Book value of leased properties
¥834.5 billion
(NOI yield of properties operated : approx. 5%)

Cash and deposits,
investment securities, etc.

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**

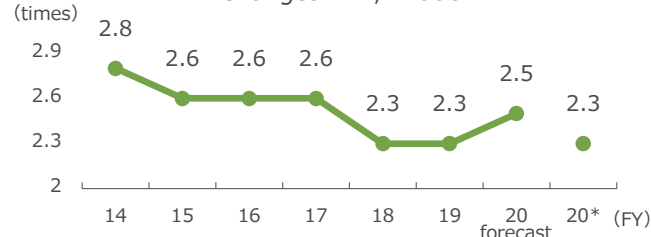
Total liabilities
¥1,893.1 billion

Total net assets
¥594.2 billion

D/E ratio and EBITDA multiple

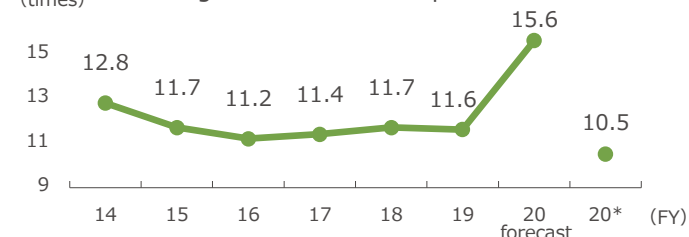
- **Maintain financial disciplines, controlling the D/E ratio and the EBITDA multiple,** while considering results for some time to come.
- Use the remaining capacity for investment created by the increase in equity capital for the Greater Shibuya area and other carefully selected, high-quality projects.

Changes in D/E ratio



*Medium-term management plan Target

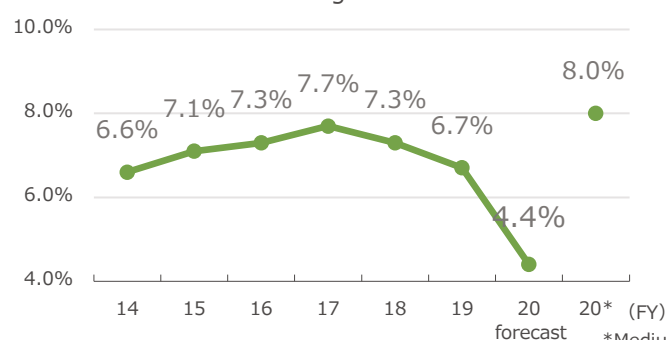
Changes in EBITDA multiple



Capital policy

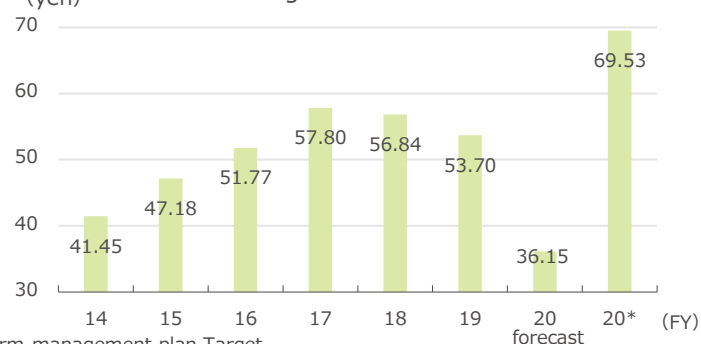
- Set the **ROE target at 8.0%** in consideration of the cost of equity.
- Keep the dividend policy (maintaining stable dividend payment and a payout ratio of above 25%) and improve shareholder returns through **the stable growth of EPS**.

Changes in ROE



*Medium-term management plan Target

Changes in EPS



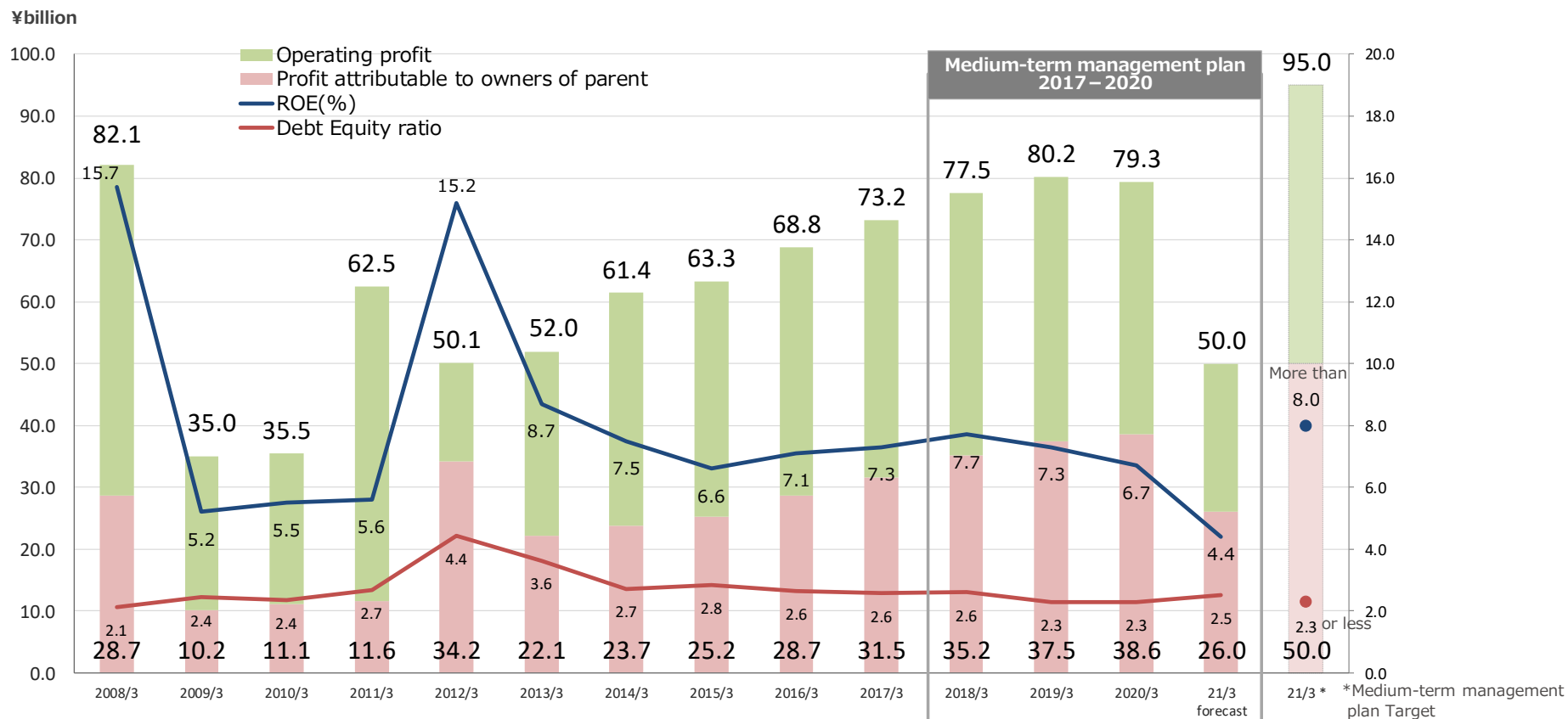
Trends in Results and Policies of FY2020 Earnings Forecasts

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

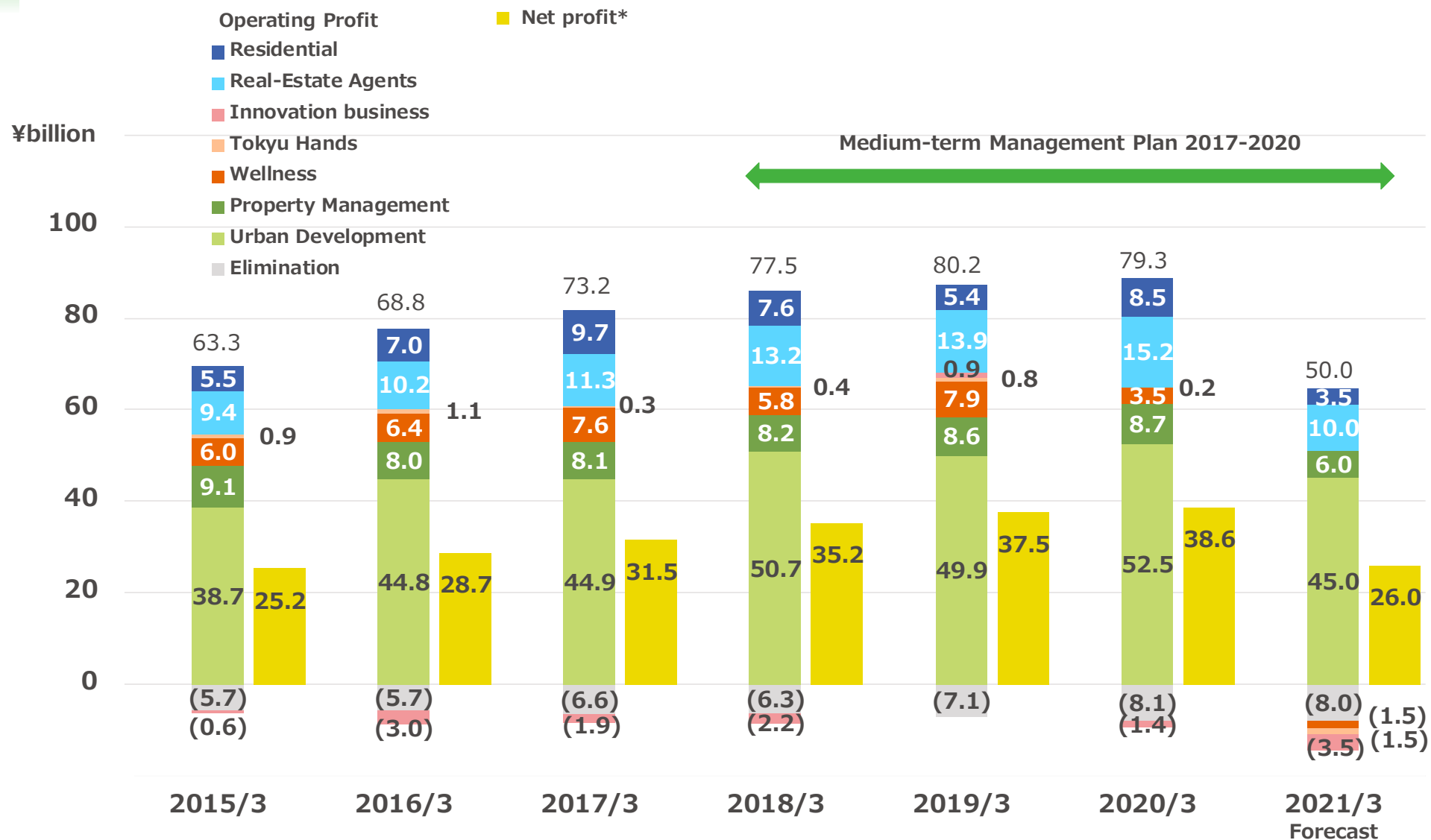
■ Assumptions for the forecast for the fiscal year ending March 31, 2021

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.



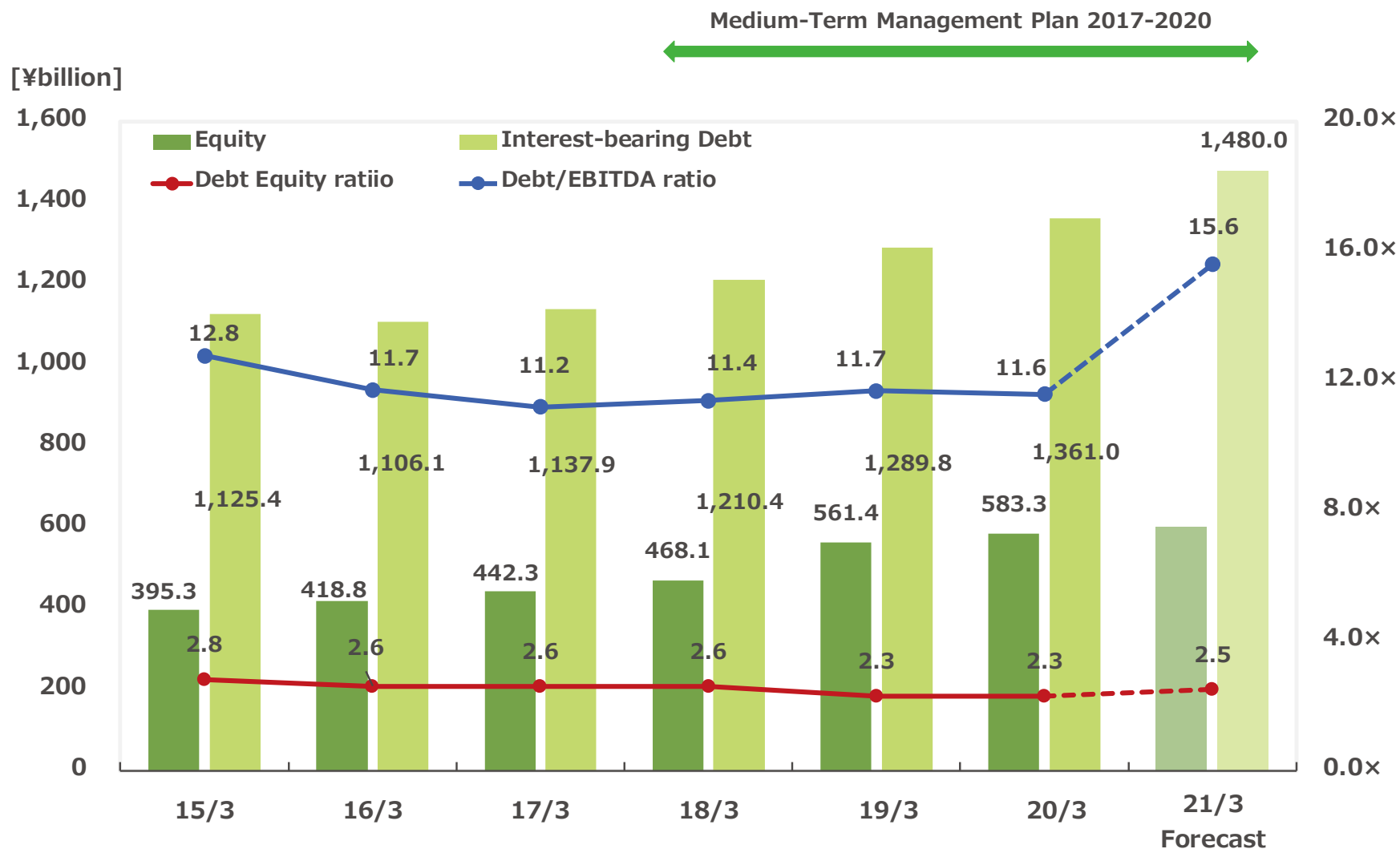
Breakdown of Results by Segment



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

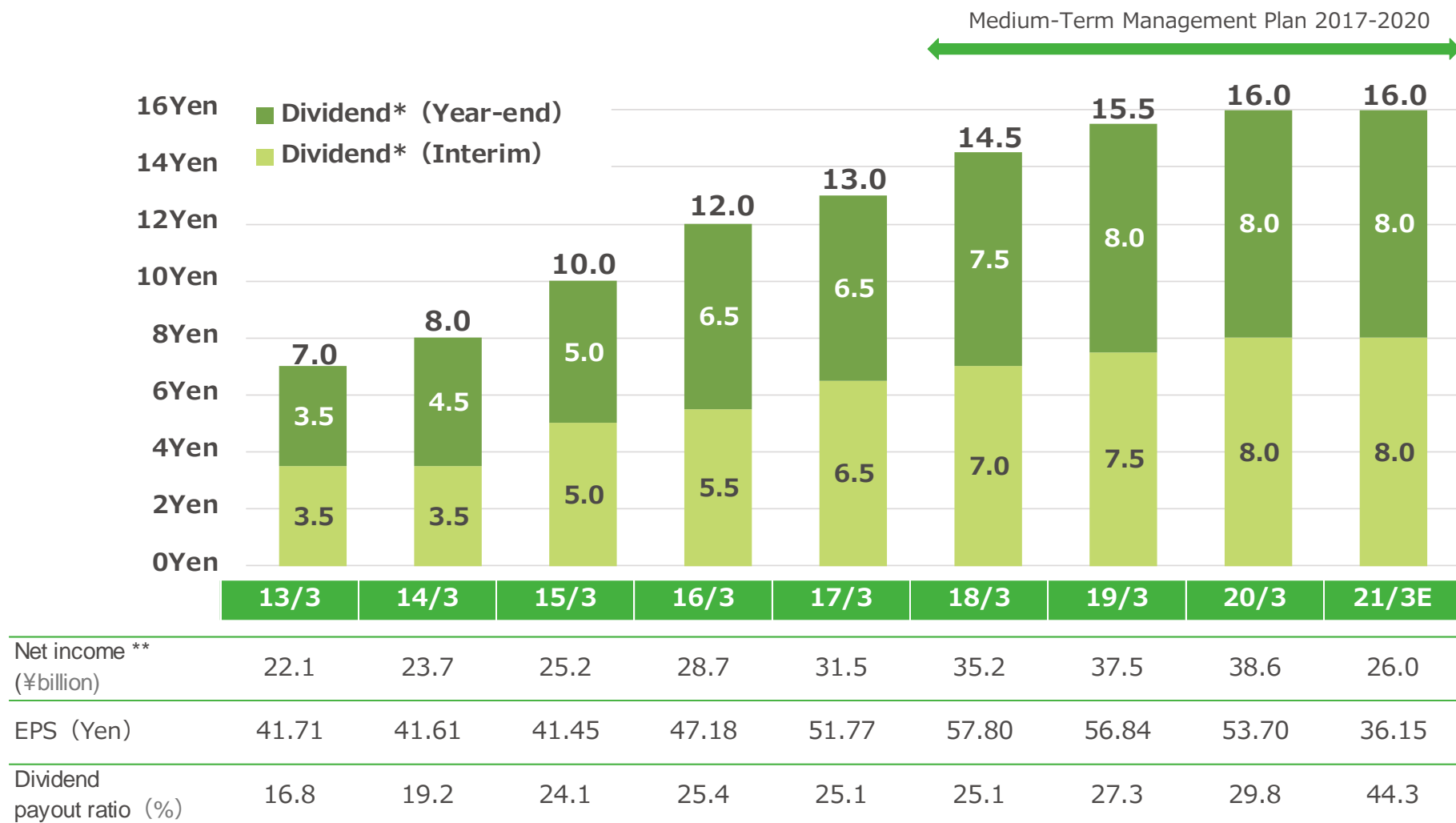
Trends in equity and interest-bearing debt

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



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.

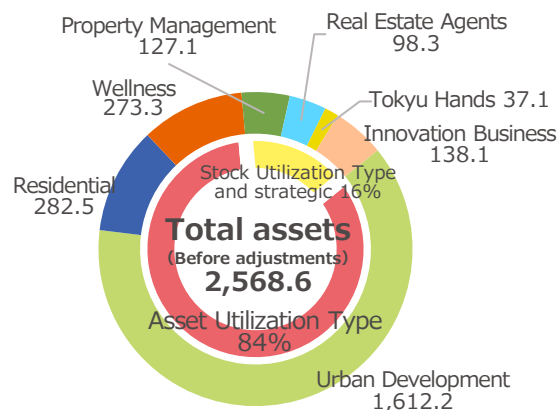
** "Net income" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

Summary of balance sheets * As of Mar-31, 2020

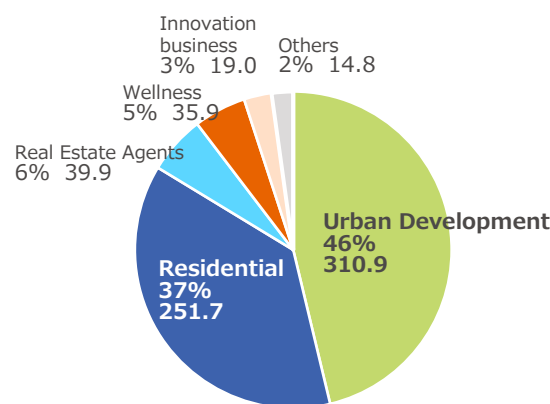
(¥ billion)	FY2019 As of Mar-31, 2020	(¥ billion)	FY2019 As of Mar-31, 2020
Cash and deposits	97.6	Interest-bearing Debt	1,361.0
Real estate for sale	658.0	Deposits	260.5
Property and equipment, Intangible assets	1,192.7	Trade payables etc.	106.5
Goodwill	71.7	Other	165.0
Other investments	312.2	Total liabilities	1,893.1
Accounts receivable etc.	55.6	Equity	583.3
Other	99.5	Non-controlling interests	11.0
Total assets	2,487.4	Total net assets	594.2

(Unit: ¥ billion)

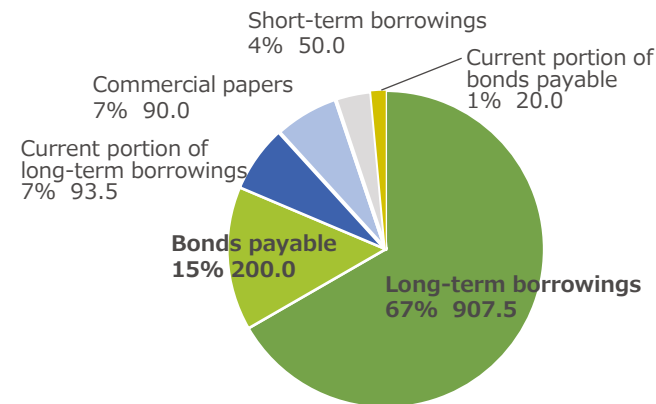
〈Asset breakdown by segment〉



〈Inventory breakdown〉



〈Interest-bearing debt breakdown〉



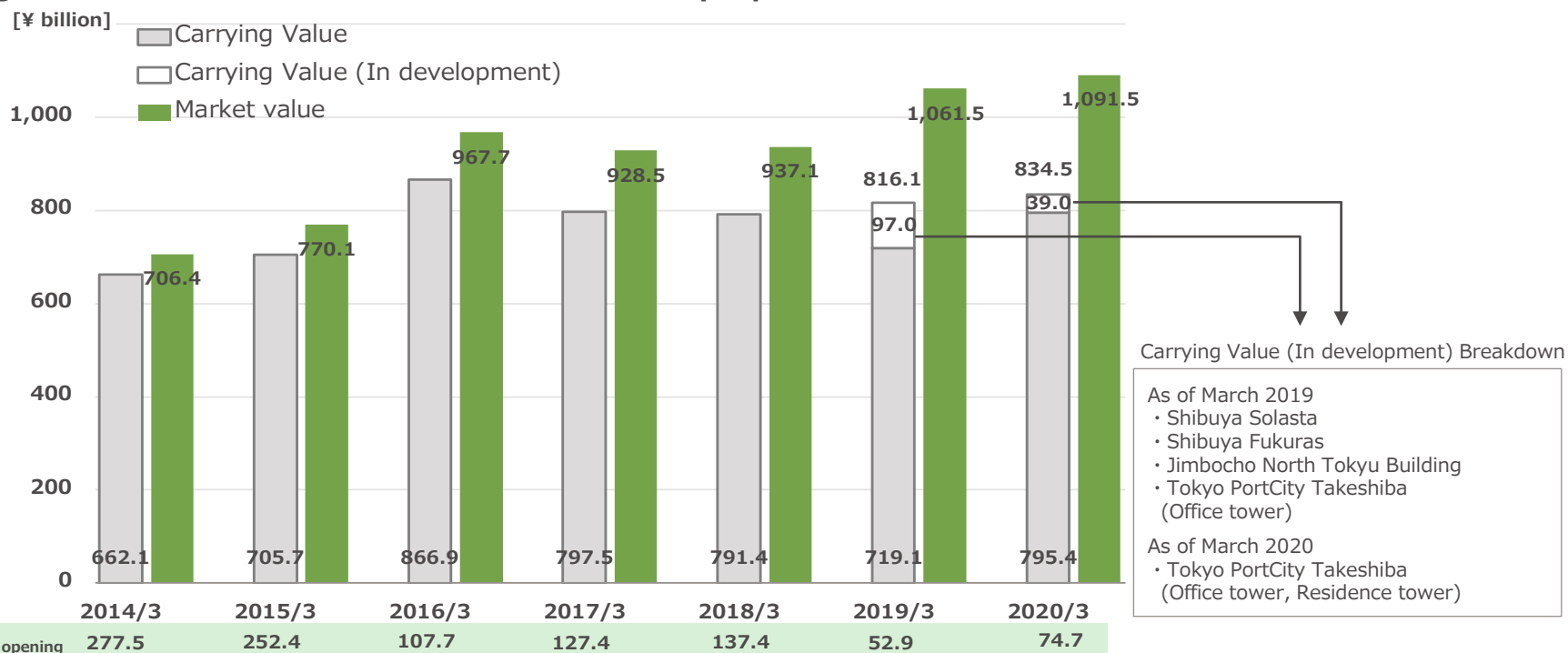
Market value appraisal for leased properties

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 >

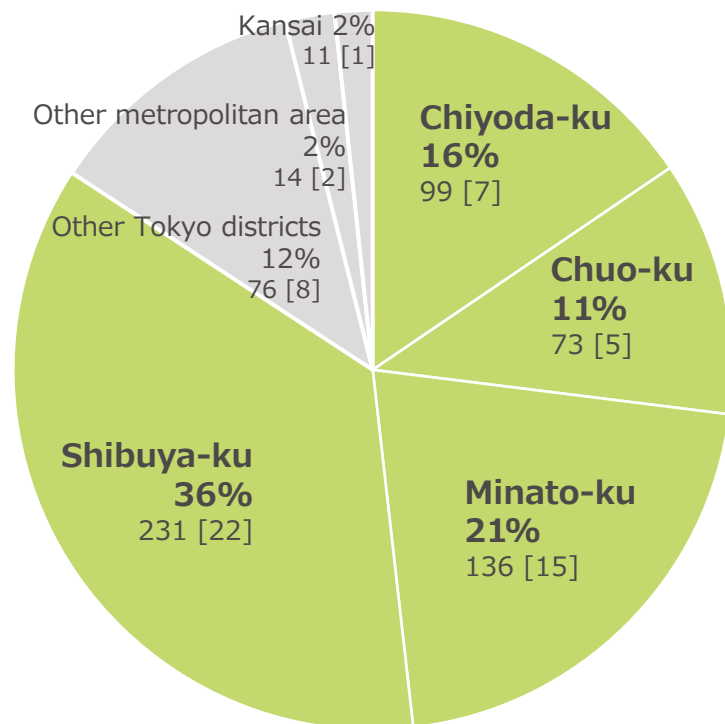


Distribution of Office Buildings (Urban Development segment)

For the portfolios, Owns 84% of office buildings in 4 central wards, centering on Shibuya ward.(As of June 30, 2020)

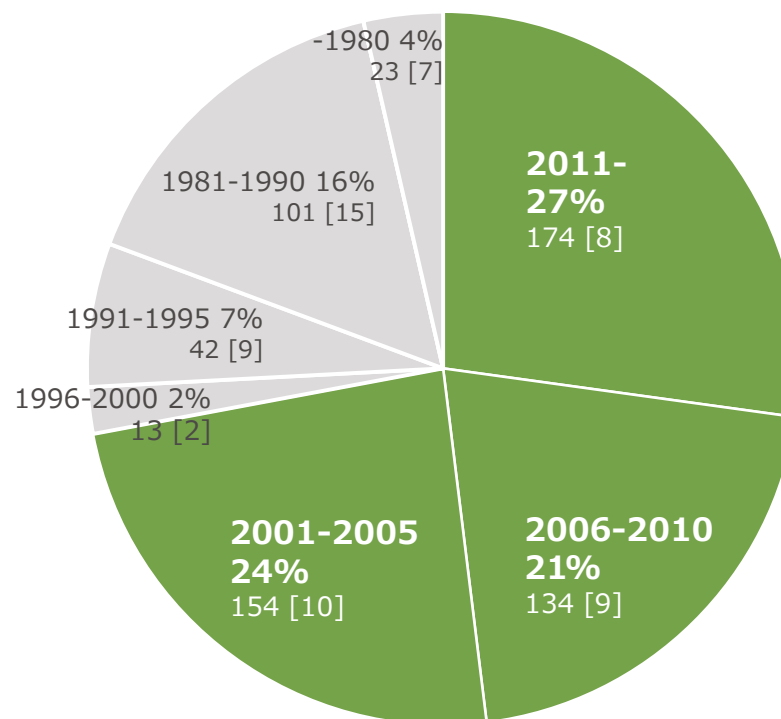
〈Area〉

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



〈Completed year〉

After 2001
461thousand m² (72%) 27buildings



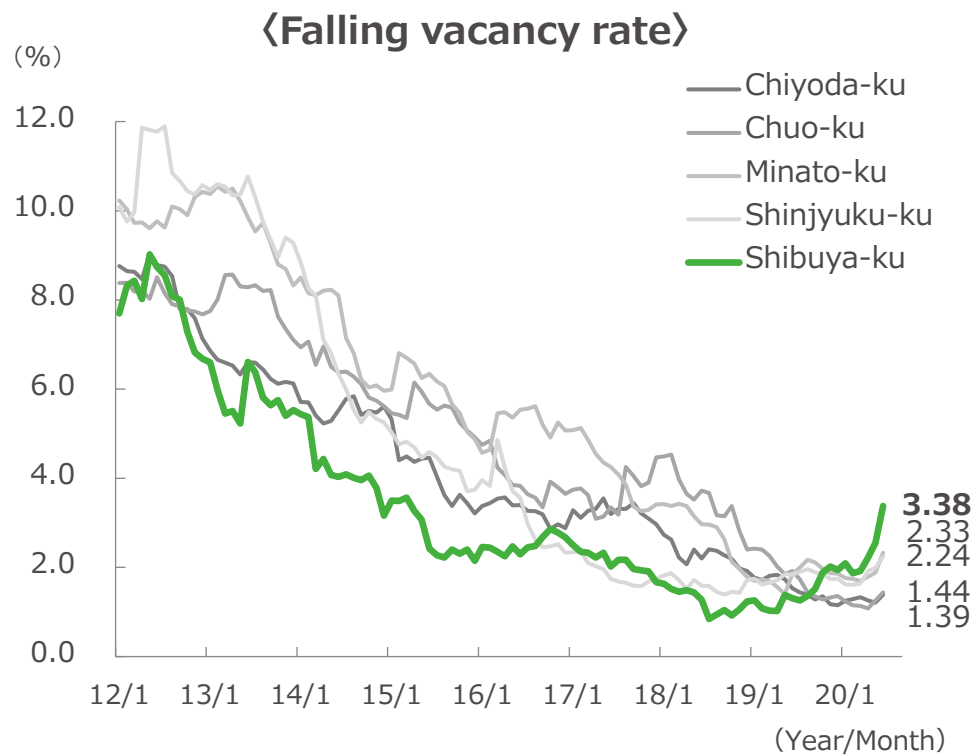
※ Office Buildings Floor space : thousand m², [] : Number of buildings, The indicated area is the total floor area

Office market in Shibuya

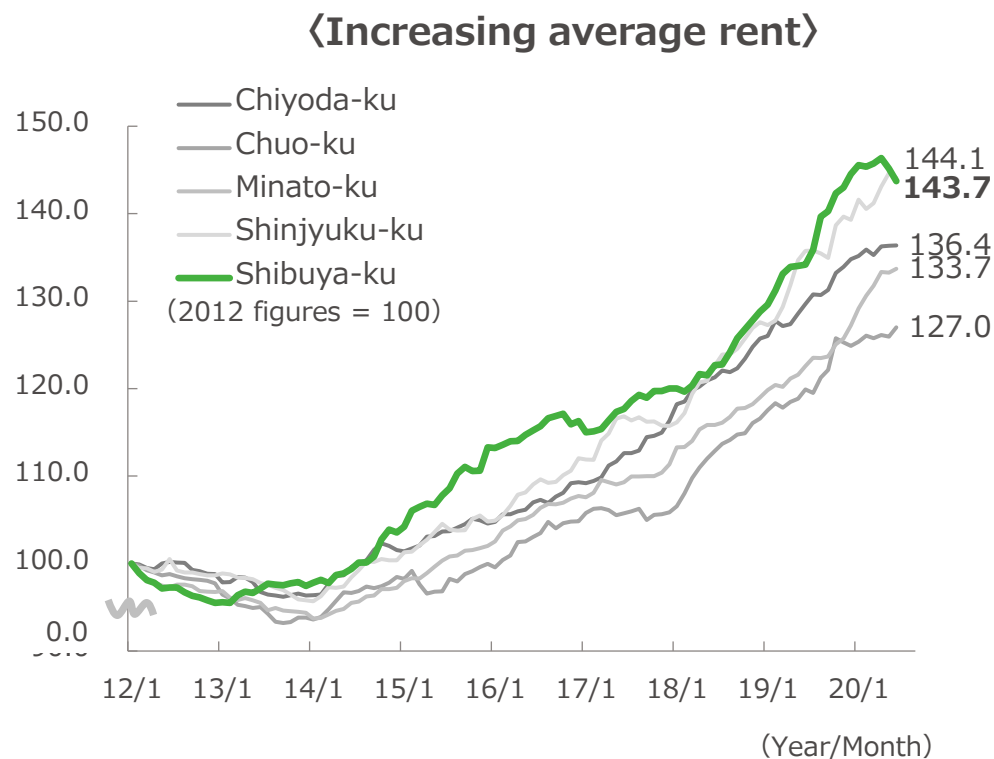
The vacancy rate in the Shibuya-ku rose, and that tends to be highly volatile. However, vacancy rates within the Group remain at a low level and the number of contract cancellation notices is also unchanged from the year-ago level. (see Page 9)

Assumed Causes of High Volatility in Shibuya-ku

- (1) The average floor area of offices in the Shibuya-ku is small compared with that in the other four central districts, and the vacancy rate is susceptible to fluctuations in the vacant area.
- (2) Growing enterprises such as startups which are often found in the Shibuya-ku are capable of agile decision-making concerning the upscaling or downscaling of office space.



Source : Miki Shoji Co.,Ltd



Source : Miki Shoji Co.,Ltd

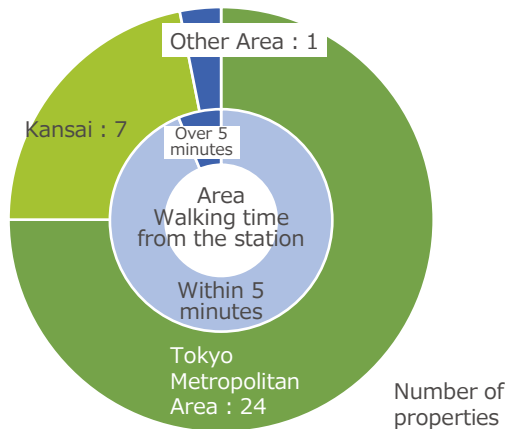
As of June 30, 2020

Commercial facilities * As of Mar-31, 2020

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

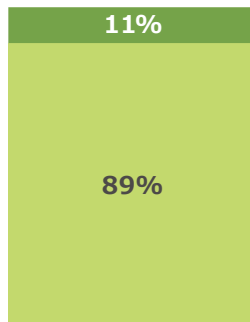
Features of our commercial facilities —

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



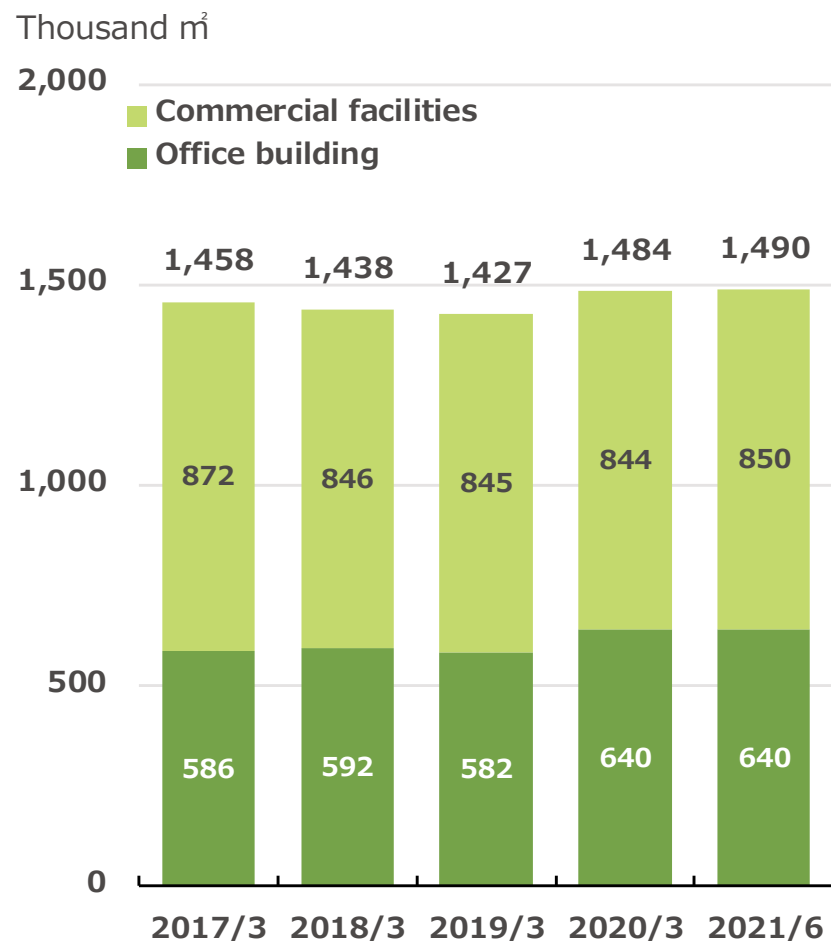
* A survey on major commercial facilities of the Group

**FY2019 Ended Mar-31, 2020

Transition in total floor area and AUM transition

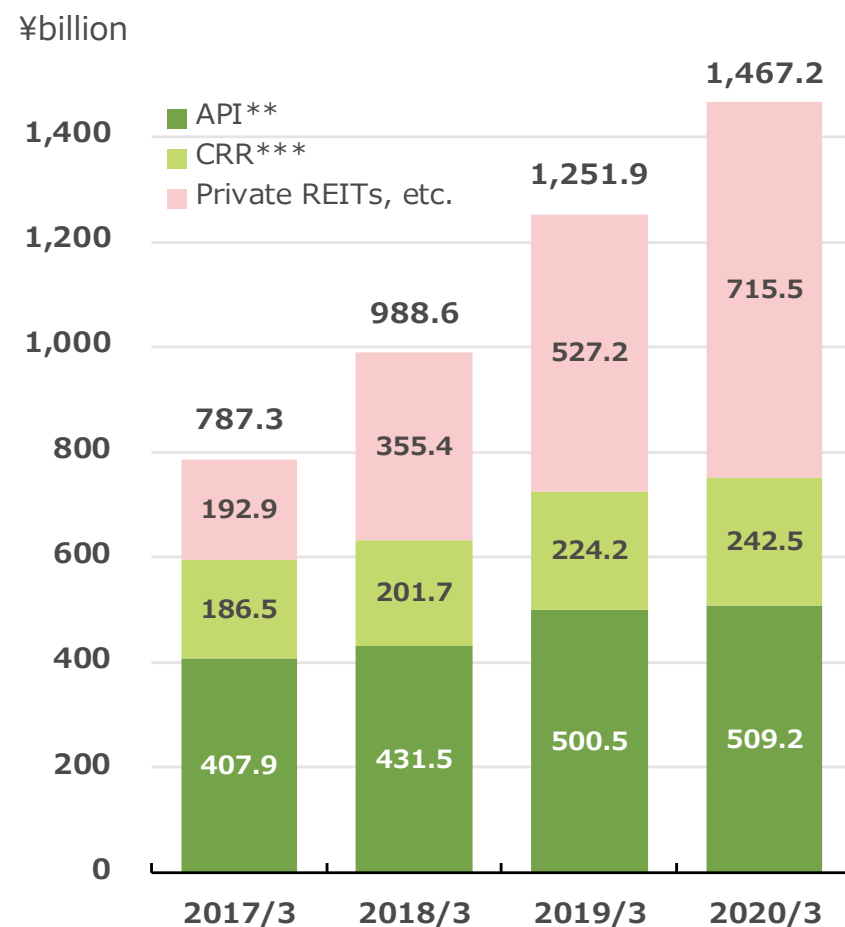
AUM expand steadily.

〈Transition in total floor area〉



* As of June 30, 2020

〈AUM transition〉



* As of March 31, 2020

** API: Activia Properties Inc.

*** CRR: Comforia Residential REIT, Inc

Major office buildings (Urban Development segment)

As of the end of June 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	22	Shibuya Dogenzaka Tokyu	1983	13			
			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			
	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			
			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			
	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 June 2020, the Company operates 25 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	25	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		

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

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Major facilities (Wellness segment)

Manage diverse facilities throughout the country. (As of June 30, 2020)

	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 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 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	28 facilities	4,522 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 Tokyu Stay Hida Takayama Musubi no Yu
Senior housing	13 facilities	1,634 units	Grancree Azamino Grancree Fujigaoka Lifenix Takaido Grancree Utsukushigaoka	Grancree Aobadai Creer Residence Sakuradai Grancree Center Minami Grancree Seijo	Grancree Bajikoen Grancree Aobadai 2-chome Grancree Setagaya Nakamachi	Creer-residence Yokohama Tokaichiba Hikarigaoka Park Villa




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. Selected for inclusion in the FTSE 4good Index Series for eleventh consecutive year in July 2020

<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

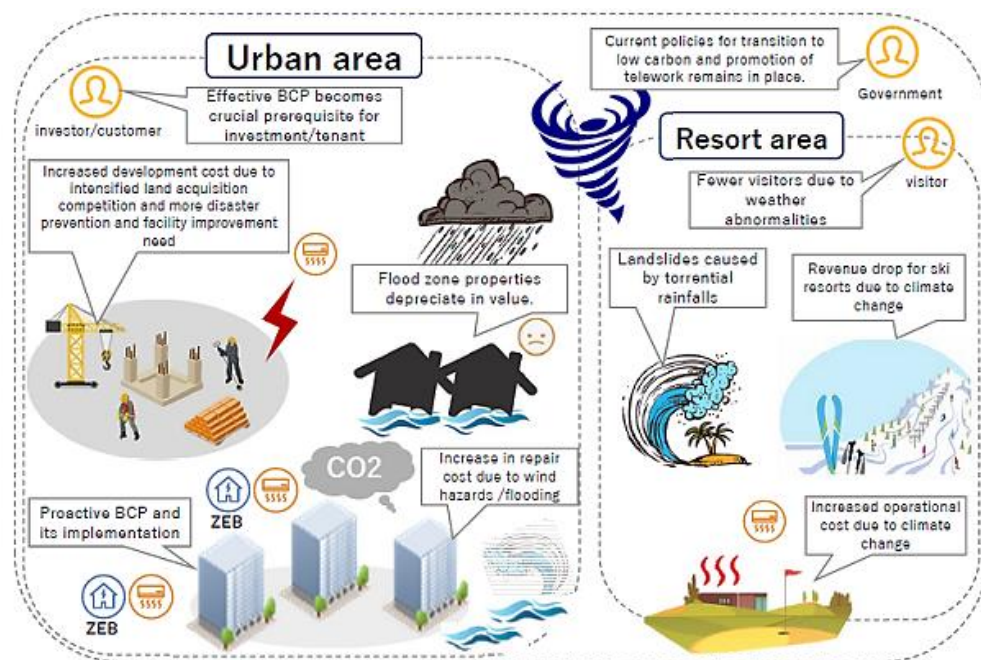
Classification	Index/Evaluation	Description of Evaluation	2016	2017	2018	2019
ESG	DJSI Asia Pacific 	Evaluating companies' sustainability in comprehensive consideration of economic, environmental, and social aspects	●	●	●	●
	FTSE 4good Index Series 	Evaluating companies' activities to fulfill their social 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	—	—	—	●

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>

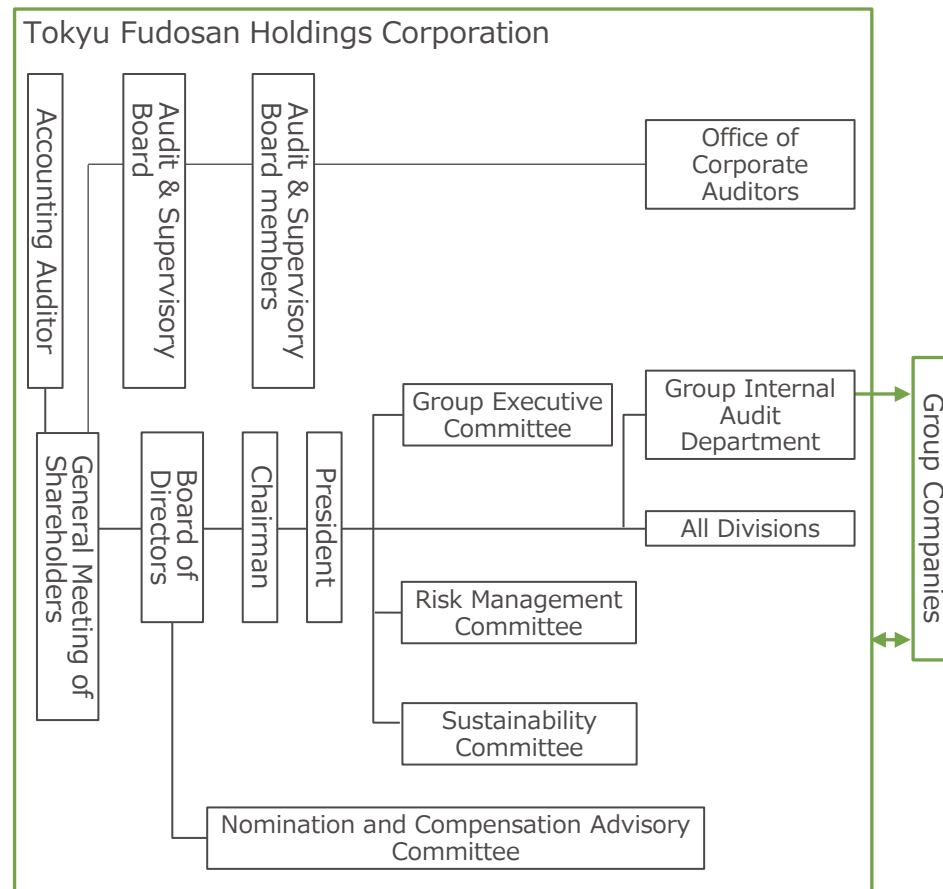
- Tokyu Land Corporation is a member of RE100. The company is taking initiatives to procure all electricity consumed in its business activities from renewable energy by 2050.



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***