

**Financial Summary**  
**FY2022**  
**Ended March 31, 2023**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on May 10, 2023 at 15:00 (GMT+9).  
The audit has not been completed.

## 1. Overview of the FY2022 Ended March 31, 2023

\*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

### (1) Summary of consolidated statement of income

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2022	1,005,836	1.7	110,410	31.7	99,558	36.7	48,227	37.3
FY2021	989,049	9.0	83,817	48.3	72,834	56.4	35,133	62.1

Note: Comprehensive income: FY2022 ¥72,983 million [49.2%]; FY2021 ¥48,916 million [97.9%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2022	67.21	–	7.3	3.7	11.0
FY2021	48.84	–	5.7	2.8	8.5

Reference: Equity in earnings (losses) of affiliates: FY2022 ¥(560) million; FY2021 ¥144 million

### (2) Summary of consolidated balance sheet

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2023	2,738,458	700,702	25.0	964.77
As of March 31, 2022	2,634,343	643,298	24.0	878.32

Reference: Equity: As of March 31, 2023 ¥684,625 million; As of March 31, 2022 ¥631,789 million

### (3) Summary of consolidated cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2022	94,739	(120,060)	42,764	170,649
FY2021	76,453	(31,786)	(81,273)	153,865

## 2. Dividends

	Annual dividends					Total annual cash dividends (Millions of yen)	Dividend payout ratio (consolidated) (%)	Ratio of dividends to net assets (consolidated) (%)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)			
FY2021 ended March 31, 2022	–	8.00	–	9.00	17.00	12,236	34.8	2.0
FY2022 ended March 31, 2023	–	9.00	–	14.50	23.50	16,915	35.0	2.6
FY2023 ending March 31, 2024 (Forecast)	–	14.00	–	14.00	28.00		32.0	

Note: The Company decided to increase the amount of dividends from surplus with the record date of March 31, 2023, from the forecast announced on November 9, 2022, to ¥14.50 per share. For details, please refer to the “Announcement of Dividend of Retained Earnings” released today (May 10, 2023).

### 3. Forecast for Fiscal Year 2023 Ending March 31, 2024

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	1,120,000	11.4	112,000	1.4	100,500	0.9	62,000	28.6	87.37

Total number of shares issued (common stock)

(a) Total number of shares issued at end of period (including treasury shares)

As of March 31, 2023: 719,830,974 shares

As of March 31, 2022: 719,830,974 shares

(b) Number of treasury shares at end of period

As of March 31, 2023: 10,207,732 shares

As of March 31, 2022: 514,089 shares

(c) Average number of shares

Year ended March 31, 2023: 717,516,349 shares

Year ended March 31, 2022: 719,317,903 shares

(Note) The Company has a “Director Stock Ownership Plan Trust” for directors, etc. of the Company and its subsidiaries and a “Tokyu Fudosan Holdings Employee Shareholding Incentive Plan Trust”. The shares of the Company held by the Plan’s and the Trust’s trust account are included in the number of treasury shares as a deduction in calculating the number of treasury shares at end of period and the average number of shares during the fiscal year ended March 31, 2023.

\* Financial summary reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts, and other special matters  
(Disclaimer)

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.

## 1. Overview of Operating Results and Others

### (1) Overview of Operating Results for the Fiscal Year

Results for the fiscal year ended March 31, 2023 showed increases in revenues and profit with ¥1,005.8 billion in operating revenue (up 1.7% from the previous fiscal year), ¥110.4 billion in operating profit (up 31.7%), and ¥99.6 billion in ordinary profit (up 36.7%), due to strong performance in the sales market and sales of condominium units against the backdrop of a strong real estate market, as well as a recovery in the hotel business due to the easing of activity restrictions and border controls among other factors.

Due to business restructuring to improve efficiency based on the medium-term management plan 2025, as a result of the recording of ¥1.9 billion in gain on sale of shares of subsidiaries and associates, etc. as extraordinary income (¥7.1 billion in extraordinary income in the previous fiscal year) and ¥31.3 billion in impairment losses, etc. as extraordinary losses (¥24.0 billion in extraordinary losses in the previous fiscal year), ¥48.2 billion in profit attributable to owners of parent (up 37.3%) was recorded.

In the fiscal year ended March 31, 2023, the Group achieved record highs, including the period before shifting to a holdings structure, for operating revenue, operating profit, ordinary profit and profit attributable to owners of parent.

(Unit:¥ billion)

	FY2021	FY2022	Comparison	Full-year forecast (ann. 11/9/22)	Projected change
Operating revenue	989.0	1,005.8	16.8	1,005.0	0.8
Operating profit	83.8	110.4	26.6	95.0	15.4
Ordinary profit	72.8	99.6	26.7	81.0	18.6
Profit attributable to owners of parent	35.1	48.2	13.1	39.0	9.2
Interest-bearing debt	1,421.7	1,482.9	61.2	1,500.0	(17.1)

By segment, the Urban Development segment, the Strategic Investment segment and the Real Estate Agents segment saw increases in revenues and profit, and the Property Management & Operation segment saw a decrease in revenues but an increase in profit. (compared to the previous fiscal year)

The decrease in revenues in the Property Management & Operation segment was mainly due to the exclusion of Tokyu Hands from the Company's scope of consolidation at the end of the previous fiscal year following the transfer of all issued shares of Tokyu Hands.

## Segment Performance

### Operating revenue

(Unit:¥ billion)

	FY2021	FY2022	Comparison	Full-year forecast (ann. 11/9/22)	Projected change
Total	989.0	1,005.8	16.8	1,005.0	0.8
Urban Development	325.8	346.1	20.3	348.0	(1.9)
Strategic Investment	67.0	78.8	11.8	75.0	3.8
Property Management & Operation	383.8	337.1	(46.6)	339.0	(1.9)
Real Estate Agents	234.5	263.0	28.4	263.0	(0.0)
Adjustment for Inter-Company Transactions	(22.0)	(19.1)	2.9	(20.0)	0.9

### Operating profit

(Unit:¥ billion)

	FY2021	FY2022	Comparison	Full-year forecast (ann. 11/9/22)	Projected change
Total	83.8	110.4	26.6	95.0	15.4
Urban Development	51.9	58.6	6.7	51.3	7.3
Strategic Investment	14.7	15.2	0.5	11.8	3.4
Property Management & Operation	(0.1)	12.3	12.4	11.4	0.9
Real Estate Agents	26.1	33.7	7.5	31.0	2.7
Adjustment for Inter-Company Transactions	(8.9)	(9.4)	(0.6)	(10.5)	1.1

## 1) Urban Development

In our Urban Development business, we recorded ¥346.1 billion in operating revenue (up 6.2% from the previous fiscal year) and ¥58.6 billion in operating profit (up 12.9%).

Overall, the segment saw increases in revenues and profit. Despite a decrease in revenues due to a decrease in the number of condominium units sold in Condominiums, the segment achieved an increase in revenues mainly due to the new opening of KUDAN-KAIKAN TERRACE (Chiyoda-ku, Tokyo) in Leasing (Office buildings), a certain amount of recovery for the Group's major commercial facilities such as Tokyu Plaza in Leasing (Commercial facilities), and an increase in the sale of assets in Other (excluding lease in office and commercial facility business) and Other (excluding condominiums in residential business), in the breakdown of operating revenue below.

In the office building market, despite concerns about factors such as a shrinking demand for office buildings due to the diversification of working styles such as telework, the vacancy rate (office buildings and commercial facilities) was maintained at a low level of 1.1%, with robust leasing activity particularly in the Shibuya area where a large proportion of the Company's owned properties are located.

Sales of condominium units continued to show an underlying strength of demand and proceeded strongly. Regarding condominiums during the fiscal year under review, in addition to the recording of BRANZ Kamimeguro Suwayama (Meguro-ku, Tokyo) and BRANZ CITY Minami-Kusatsu (Kusatsu-shi, Shiga) as newly completed and delivered properties, sales of completed inventories have been progressing. The ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium became 82% (up 24 percentage points from the previous fiscal year).

(Unit:¥ billion)

	FY2021	FY2022	Comparison	Full-year forecast (ann. 11/9/22)	Projected change
Operating revenue	325.8	346.1	20.3	348.0	(1.9)
Operating profit	51.9	58.6	6.7	51.3	7.3

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2021	FY2022	Comparison
Urban Development	169.4	200.7	31.4
Leasing (Office buildings)	51.0	54.7	3.7
Leasing (Commercial facilities)	39.6	40.3	0.7
Other *1	78.8	105.8	27.0
Residential	156.4	145.3	(11.1)
Condominiums	139.9	95.5	(44.3)
Other *2	16.6	49.8	33.2

\*1 Excluding lease in office and commercial facility business

\*2 Excluding condominiums in residential business

### Vacancy rate of leasing office buildings and leasing commercial facilities

	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Vacancy rate	0.6%	1.3%	1.3%	1.1%

\* Vacancy rate excluding the newly completed KUDAN-KAIKAN TERRACE as of March 31, 2023: 0.7%

**Major openings** (facilities opened during FY2022)

	Use	Completion	Floor space (thousand m <sup>2</sup> )
KUDAN-KAIKAN TERRACE	Office and commercial	July 2022	68

**Condominiums: condominium units sold**

(Units)

	FY2021	FY2022	Comparison
No. of units sold	2,194	1,369	(825)
New supply	1,549	1,310	(239)
Contracted units	1,833	1,562	(271)
Inventory of completed units	661	200	(461)

## 2) Strategic Investment

In our Strategic Investment business, we recorded ¥78.8 billion in operating revenue (up 17.6% from the previous fiscal year) and ¥15.2 billion in operating profit (up 3.4%).

Overall, the segment saw increases in revenues and profit. Revenues increased mainly due to sales of assets of logistics facilities and an increase in the number of facilities in operation in the renewable energy business in Infrastructure & Industry in the breakdown of operating revenue below.

The renewable energy business is expanding steadily as the number of facilities in operation increased as planned. Total rated capacity after all facilities are put into operation (before taking our equity into account) is 1,577 MW.

(Unit:¥ billion)

	FY2021	FY2022	Comparison	Full-year forecast (ann. 11/9/22)	Projected change
Operating revenue	67.0	78.8	11.8	75.0	3.8
Operating profit	14.7	15.2	0.5	11.8	3.4

### Breakdown of operating revenue

(Unit:¥ billion)

	FY2021	FY2022	Comparison
Infrastructure & Industry	52.8	63.3	10.6
Asset management	8.3	8.9	0.6
Overseas operations	5.9	6.5	0.6

### Renewable energy power generation facilities

	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Facilities in operation	30	38	66	65
Rated capacity (MW)	487	730	882	1,034

\* Rated capacity indicates the capacity before taking our equity into account.

\* From March 31, 2023, rooftops (rooftop solar power generation facilities) are excluded from facilities in operation and rated capacity (MW).



### 3) Property Management & Operation

In our Property Management & Operation business, we recorded ¥337.1 billion in operating revenue (down 12.1% from the previous fiscal year) and ¥12.3 billion in operating profit (a return to profitability).

In the previous fiscal year, some local governments declared a state of emergency and implemented priority measures to prevent the spread of disease and other matters due to the spread of COVID-19 and there was an impact mainly from the temporary closing or reduction in operating hours of managed facilities, however, during the fiscal year ended March 31, 2023, a recovery was observed in demand, particularly in the hotel business, which was assisted by an easing of activity restrictions and border controls.

Overall the segment achieved decreased revenues and increased profit. In the breakdown of operating revenue below, there was an increase in revenues mainly due to an increase in condominium constructions in Property Management as well as a recovery in demand centered around hotels despite the pull-back effect of revenues from sales of assets in the previous period in Wellness, and there was reduced revenue due to the exclusion of “Tokyu Hands” from the scope of consolidation since the end of the previous fiscal year following a share transfer.

(Unit:¥ billion)

	FY2021	FY2022	Comparison	Full-year forecast (ann. 11/9/22)	Projected change
Operating revenue	383.8	337.1	(46.6)	339.0	(1.9)
Operating profit	(0.1)	12.3	12.4	11.4	0.9

#### Breakdown of operating revenue

(Unit:¥ billion)

	FY2021	FY2022	Comparison
Property Management	206.0	213.1	7.1
Condominiums	127.3	131.2	3.9
Office buildings	78.6	81.9	3.2
Wellness	107.3	110.3	3.1
Hotels	28.5	42.2	13.8
Leisure facilities	16.0	19.1	3.0
Healthcare	23.8	26.5	2.7
Other	39.0	22.5	(16.5)
Tokyu Hands	56.7	–	(56.7)
Environmental greening, etc.	13.8	13.7	(0.1)

\*Hotel: Harvest Club, Tokyu Stay, resort hotels, etc.

\*Leisure facilities: Golf courses, ski resorts, etc.

\*Healthcare facilities: Senior housing and fitness facilities, etc.

\*Tokyu Hands: Excluded from the Company’s scope of consolidation since the end of FY2021 following the transfer of all issued shares of Tokyu Hands Inc.

(On October 1, 2022, Tokyu Hands Inc. changed its name to Hands Inc.)

#### Number of sites managed as of fiscal year end

	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Condominiums (units)	829,533	839,891	831,603	867,891
Buildings, etc. (no. of contracts)	1,561	1,532	1,626	1,656

#### 4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥263.0 billion in operating revenue (up 12.1% from the previous fiscal year) and ¥33.7 billion in operating profit (up 28.9%).

Overall, the segment saw increases in revenues and profit. The main factors for this increase in revenues were rises in the number of transactions and average traded price along with strong activity in the real estate transaction market in the Real Estate Sales Agents business, and an increase in total development projects and sales for large properties in Real Estate Sales in the breakdown of operating revenue below.

(Unit:¥ billion)

	FY2021	FY2022	Comparison	Full-year forecast (ann. 11/9/22)	Projected change
Operating revenue	234.5	263.0	28.4	263.0	(0.0)
Operating profit	26.1	33.7	7.5	31.0	2.7

#### Breakdown of operating revenue

(Unit:¥ billion)

	FY2021	FY2022	Comparison
Real Estate Agents	146.7	164.2	17.5
Real estate sales agent	69.0	80.0	11.0
Real estate sales	70.6	77.2	6.6
Consignment sales, etc.	7.1	7.0	(0.1)
Rental housing service	87.8	98.7	10.9

#### Real estate sales agent

	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Number of transactions	26,437	25,635	28,750	29,577
Transaction amounts (Billions of yen)	1,315.9	1,226.5	1,578.0	1,821.3

\*Total of retail and wholesale

## (2) Overview of Financial Position for the Fiscal Year

Total assets increased by ¥104.1 billion compared to the end of the previous fiscal year due to investments progressing in real estate for sale, etc., total liabilities increased by ¥46.7 billion compared to the end of the previous fiscal year, mainly due to an increase in interest-bearing debt, and net assets increased by ¥57.4 billion compared to the end of the previous fiscal year, mainly due to an increase in retained earnings. ROE for the fiscal year under review improved to 7.3% (up 1.6 percentage points from the previous fiscal year).

The interest-bearing debt is expected to be ¥1,650.0 billion, debt equity ratio 2.3 times and EBITDA multiple 10.1 times as of the end of the fiscal year ending March 31, 2024 largely as a result of the capital requirements accompanying the progress of large-scale projects. ROE is planned to be 8.8% due to an increase in profit attributable to owners of parent.

(Unit:¥ billion)

	As of March 31, 2022	As of March 31, 2023	
Total assets	2,634.3	2,738.5	
Total liabilities	1,991.0	2,037.8	
Net assets	643.3	700.7	
Equity	631.8	684.6	
Equity ratio	24.0%	25.0%	As of March 31, 2024 (Forecast)
Interest-bearing debt	1,421.7	1,482.9	1,650.0
EBITDA multiple	10.7×	9.3×	10.1×
DER	2.3×	2.2×	2.3×
Revised DER	2.0×	2.0×	2.0×
ROA	3.2%	4.1%	4.0%
ROE	5.7%	7.3%	8.8%

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

DER: Interest-Bearing Debt/Equity

Revised DER: DER that considers the equity nature of hybrid financing on the rating

ROA: (Operating Profit + Interest Income + Dividends Income)/Total Assets (Yearly Average)

ROE: Profit attributable to owners of parent/Equity (Yearly Average)

## (3) Overview of Cash Flows for the Fiscal Year

As of the fiscal year under review, cash and cash equivalents were ¥170.6 billion, representing a ¥16.8 billion increase from the previous fiscal year end.

### (Cash flows from operating activities)

Net cash provided by operating activities was ¥94.7 billion mainly due to ¥70.2 billion of profit before income taxes and ¥44.5 billion of depreciation, notwithstanding ¥29.8 billion in income taxes paid.

### (Cash flows from investing activities)

Net cash used in investing activities was ¥120.1 billion mainly due to ¥84.6 billion for purchase of non-current assets and ¥39.6 billion for purchase of short-term and long-term investment securities, notwithstanding an increase of ¥12.5 billion in proceeds from sale and redemption of short-term and long-term investment securities.

### (Cash flows from financing activities)

Net cash provided by financing activities was ¥42.8 billion mainly due to ¥209.1 billion in proceeds from long-term borrowings, among others, notwithstanding ¥151.5 billion in repayment of long-term borrowings and ¥20.0 billion in redemption of bonds.

### Trend of indices

	FY2020	FY2021	FY2022
Equity ratio	22.5%	24.0%	25.0%
Equity ratio on market value basis	18.5%	17.6%	16.7%
Ratio of interest-bearing debt to cash flows	14.7 years	18.6 years	15.7 years
Interest coverage ratio	8.7	7.0	8.8

Equity Ratio: Equity/Total Assets  
Equity Ratio on Market Value Basis: Market Capitalization/Total Assets  
Ratio of Interest-Bearing Debt to Cash Flows: Interest-Bearing Debt/Operating Cash Flow  
Interest Coverage Ratio: Operating Cash Flow/Interest Payments

#### Notes:

1. All figures are calculated based on the Consolidated Financial Statements.
2. Market Capitalization: Monthly average stock price during the last month of the fiscal year × number of shares issued (after deducting treasury shares)
3. Cash Flow: Cash Flow from Operating Activities stated in the Consolidated Statement of Cash Flows
4. Interest-bearing debt contains all liabilities to pay interest.

### (4) Future Outlook

The Group is forecasting record high operating revenue of ¥1,120.0 billion, operating profit of ¥112.0 billion, ordinary profit of ¥100.5 billion, and profit attributable to owners of parent of ¥62.0 billion for the fiscal year ending March 31, 2024. Despite there being various uncertainties in the business outlook due to factors such as continued monetary tightening in regions such as Europe and the U.S. as well as rising raw material prices due to the emergence of geopolitical risks, we expect to see an increase in gain on sales of assets due to the ongoing strong activity in the real estate transaction market, along with further recovery in inbound demand in the hotel business, etc.

(Unit:¥ billion)

	FY2022	FY2023 forecast	Comparison
Operating revenue	1,005.8	1,120.0	114.2
Operating profit	110.4	112.0	1.6
Ordinary profit	99.6	100.5	0.9
Profit attributable to owners of parent	48.2	62.0	13.8

## Segment Performance Forecast

### Operating revenue (Unit:¥ billion)

	FY2022	FY2023 forecast	Comparison
Total	1,005.8	1,120.0	114.2
Urban Development	346.1	384.0	37.9
Strategic Investment	78.8	107.0	28.2
Property Management & Operation	337.1	371.0	33.9
Real Estate Agents	263.0	278.0	15.0
Adjustment for Inter-Company Transactions	(19.1)	(20.0)	(0.9)

### Operating profit (Unit:¥ billion)

	FY2022	FY2023 forecast	Comparison
Total	110.4	112.0	1.6
Urban Development	58.6	52.7	(5.9)
Strategic Investment	15.2	16.5	1.3
Property Management & Operation	12.3	17.2	4.9
Real Estate Agents	33.7	34.9	1.2
Adjustment for Inter-Company Transactions	(9.4)	(9.3)	0.1

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.

## (5) Basic Policy on Allocation of Profits and Dividends for This Fiscal Year and Next Fiscal Year

Based on the long-term vision “GROUP VISION 2030,” which began in the fiscal year ended March 31, 2022, the Company will increase earnings per share over the medium to long term through growth investment, such as medium- and long-term business development including development in the Greater Shibuya area, and increase shareholders’ value while maintaining a basic policy of returning profits created to our shareholders. Regarding the return of profits, the Company is targeting a dividend payout ratio of 30% or more for the time being and will strive to continue providing stable dividends while comprehensively taking into consideration our business results, future business environment, financial condition and other factors.

Profit attributable to owners of parent for FY2022 was ¥48.2 billion. After considering that this amount exceeds the full-year forecast of ¥39.0 billion announced in November 2022 and taking into account the outlook for the business environment, the Company will increase the year-end dividends by ¥4.5 per share from the existing forecast to ¥14.50 per share, making annual dividends of ¥23.50 per share at a dividend payout ratio of 35.0%. For the next fiscal year, the Company plans to pay second quarter-end dividends of ¥14.0 per share and year-end dividends of ¥14.0 per share for total annual dividends of ¥28.0 per share with the dividend payout ratio of 32.0%.

## Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	153,998	170,985
Notes and accounts receivable - trade, and contract assets	39,212	45,771
Securities	23,598	15,023
Merchandise	804	846
Real estate for sale	438,252	388,913
Real estate for sale in process	315,851	403,434
Costs on construction contracts in progress	3,287	2,833
Supplies	784	750
Other	61,274	87,133
Allowance for doubtful accounts	(113)	(88)
<b>Total current assets</b>	<b>1,036,951</b>	<b>1,115,603</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	533,564	554,989
Accumulated depreciation	(207,388)	(206,937)
Buildings and structures, net	326,176	348,052
Machinery, equipment and vehicles	47,774	58,327
Accumulated depreciation	(19,728)	(22,382)
Machinery, equipment and vehicles, net	28,045	35,944
Land	630,851	580,111
Construction in progress	84,952	81,368
Other	57,142	53,855
Accumulated depreciation	(33,737)	(32,876)
Other, net	23,405	20,979
<b>Total property, plant and equipment</b>	<b>1,093,431</b>	<b>1,066,456</b>
<b>Intangible assets</b>		
Leasehold interests in land	29,482	32,299
Goodwill	60,734	53,412
Other	18,000	20,168
<b>Total intangible assets</b>	<b>108,216</b>	<b>105,880</b>
<b>Investments and other assets</b>		
Investment securities	246,373	295,496
Long-term loans receivable	2,363	5,282
Leasehold and guarantee deposits	87,642	92,580
Deferred tax assets	26,917	26,323
Retirement benefit asset	294	313
Other	32,450	30,836
Allowance for doubtful accounts	(297)	(314)
<b>Total investments and other assets</b>	<b>395,743</b>	<b>450,517</b>
<b>Total non-current assets</b>	<b>1,597,391</b>	<b>1,622,854</b>
<b>Total assets</b>	<b>2,634,343</b>	<b>2,738,458</b>

Note: Amounts are in units of millions of yen with fractional units discarded.

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	43,900	41,847
Short-term borrowings	158,469	156,431
Current portion of bonds payable	20,000	10,000
Accounts payable - other	38,578	37,735
Income taxes payable	18,404	11,098
Advances received	45,118	53,761
Deposits received for consignment sales	31,643	7,107
Deposits received	38,195	41,431
Provision for bonuses	12,622	13,196
Provision for bonuses for directors (and other officers)	261	481
Provision for warranties for completed construction	813	677
Other provisions	3,045	3,081
Other	27,721	29,242
Total current liabilities	438,774	406,090
Non-current liabilities		
Bonds payable	260,000	270,000
Long-term borrowings	983,249	1,046,501
Deferred tax liabilities	22,586	21,630
Deferred tax liabilities for land revaluation	4,662	4,572
Long-term leasehold and guarantee deposits received	208,993	204,371
Deposits received for special joint ventures	-	8,000
Retirement benefit liability	29,149	29,917
Provision for loss on guarantees	5	5
Provision for retirement benefits for directors (and other officers)	97	42
Provision for share awards for directors (and other officers)	62	109
Other provisions	-	664
Other	43,464	45,850
Total non-current liabilities	1,552,270	1,631,665
Total liabilities	1,991,044	2,037,755
<b>Net assets</b>		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	166,585	165,707
Retained earnings	356,986	392,461
Treasury shares	(341)	(6,502)
Total shareholders' equity	600,791	629,228
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,010	12,485
Deferred gains or losses on hedges	610	7,231
Revaluation reserve for land	9,181	8,977
Foreign currency translation adjustment	6,453	26,798
Remeasurements of defined benefit plans	(256)	(96)
Total accumulated other comprehensive income	30,997	55,397
Share acquisition rights	5	5
Non-controlling interests	11,503	16,071
Total net assets	643,298	700,702
Total liabilities and net assets	2,634,343	2,738,458

Note: Amounts are in units of millions of yen with fractional units discarded.

**Consolidated Statements of (Comprehensive) Income**  
(Consolidated Statement of Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)
Operating revenue	989,049	1,005,836
Operating costs	795,146	808,685
Operating gross profit	193,903	197,151
Selling, general and administrative expenses	110,085	86,740
Operating profit	83,817	110,410
Non-operating income		
Interest income	244	200
Dividend income	317	326
Foreign exchange gains	108	191
Share of profit of entities accounted for using equity method	144	-
Gain on investments in investment securities	157	439
Subsidy income	1,278	347
Guarantee commission income	471	648
Other	562	483
Total non-operating income	3,284	2,637
Non-operating expenses		
Interest expenses	11,087	10,748
Share of loss of entities accounted for using equity method	-	560
Other	3,180	2,180
Total non-operating expenses	14,268	13,489
Ordinary profit	72,834	99,558
Extraordinary income		
Gain on sale of non-current assets	1,897	271
Gain on sale of investment securities	2	56
Gain on sale of shares of subsidiaries and associates	4,047	1,535
Other	1,110	-
Total extraordinary income	7,058	1,862
Extraordinary losses		
Impairment losses	22,273	31,107
Loss on COVID-19	1,513	-
Other	231	163
Total extraordinary losses	24,017	31,270
Profit before income taxes	55,874	70,151
Income taxes - current	34,579	22,613
Income taxes - deferred	(14,687)	(778)
Total income taxes	19,892	21,835
Profit	35,981	48,315
Profit attributable to non-controlling interests	848	88
Profit attributable to owners of parent	35,133	48,227

Note: Amounts are in units of millions of yen with fractional units discarded.



(Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)
Profit	35,981	48,315
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,306)	(2,519)
Deferred gains or losses on hedges	1,007	6,678
Foreign currency translation adjustment	3,453	1,472
Remeasurements of defined benefit plans, net of tax	679	160
Share of other comprehensive income of entities accounted for using equity method	11,100	18,876
Total other comprehensive income	12,934	24,667
Comprehensive income	48,916	72,983
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	48,076	72,830
Comprehensive income attributable to non-controlling interests	839	152

Note: Amounts are in units of millions of yen with fractional units discarded.

## Consolidated Statement of Changes in Equity

FY2021 (from April 1, 2021 to March 31, 2022)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	77,562	166,679	333,829	(174)	577,896
Cumulative effects of changes in accounting policies			(1,184)		(1,184)
Restated balance	77,562	166,679	332,645	(174)	576,712
Changes during period					
Dividends of surplus			(11,514)		(11,514)
Profit attributable to owners of parent			35,133		35,133
Purchase of treasury shares				(159)	(159)
Disposal of treasury shares		(95)		253	158
Change in treasury shares resulting from change in scope of consolidation				(261)	(261)
Reversal of revaluation reserve for land			721		721
Change in ownership interest of parent due to transactions with non-controlling interests		1			1
Net changes in items other than shareholders' equity					-
Total changes during period	-	(93)	24,340	(167)	24,079
Balance at end of period	77,562	166,585	356,986	(341)	600,791

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	18,316	(422)	9,903	(8,084)	(936)	18,776	–	12,050	608,723
Cumulative effects of changes in accounting policies									(1,184)
Restated balance	18,316	(422)	9,903	(8,084)	(936)	18,776	–	12,050	607,539
Changes during period									
Dividends of surplus									(11,514)
Profit attributable to owners of parent									35,133
Purchase of treasury shares									(159)
Disposal of treasury shares									158
Change in treasury shares resulting from change in scope of consolidation									(261)
Reversal of revaluation reserve for land									721
Change in ownership interest of parent due to transactions with non-controlling interests									1
Net changes in items other than shareholders' equity	(3,306)	1,033	(721)	14,537	679	12,221	5	(547)	11,679
Total changes during period	(3,306)	1,033	(721)	14,537	679	12,221	5	(547)	35,759
Balance at end of period	15,010	610	9,181	6,453	(256)	30,997	5	11,503	643,298

Note: Amounts are in units of millions of yen with fractional units discarded.

FY2022 (from April 1, 2022 to March 31, 2023)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	77,562	166,585	356,986	(341)	600,791
Cumulative effects of changes in accounting policies					—
Restated balance	77,562	166,585	356,986	(341)	600,791
Changes during period					
Dividends of surplus			(12,956)		(12,956)
Profit attributable to owners of parent			48,227		48,227
Purchase of treasury shares				(6,172)	(6,172)
Disposal of treasury shares		(0)		11	11
Change in treasury shares resulting from change in scope of consolidation					—
Reversal of revaluation reserve for land			203		203
Change in ownership interest of parent due to transactions with non-controlling interests		(877)			(877)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(877)	35,474	(6,160)	28,436
Balance at end of period	77,562	165,707	392,461	(6,502)	629,228

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	15,010	610	9,181	6,453	(256)	30,997	5	11,503	643,298
Cumulative effects of changes in accounting policies									—
Restated balance	15,010	610	9,181	6,453	△256	30,997	5	11,503	643,298
Changes during period									
Dividends of surplus									(12,956)
Profit attributable to owners of parent									48,227
Purchase of treasury shares									(6,172)
Disposal of treasury shares									11
Change in treasury shares resulting from change in scope of consolidation									—
Reversal of revaluation reserve for land									203
Change in ownership interest of parent due to transactions with non-controlling interests									(877)
Net changes in items other than shareholders' equity	(2,524)	6,620	(203)	20,345	160	24,399	(0)	4,568	28,967
Total changes during period	(2,524)	6,620	(203)	20,345	160	24,399	(0)	4,568	57,403
Balance at end of period	12,485	7,231	8,977	26,798	(96)	55,397	5	16,071	700,702

Note: Amounts are in units of millions of yen with fractional units discarded.

## Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)
<b>Cash flows from operating activities</b>		
Profit before income taxes	55,874	70,151
Depreciation	43,328	44,502
Amortization of goodwill	5,391	5,247
Share of loss (profit) of entities accounted for using equity method	(144)	560
Increase (decrease) in retirement benefit liability	345	787
Increase (decrease) in other provisions	2,174	639
Impairment losses	22,273	31,107
Loss on valuation of inventories	5,071	3,861
Loss (gain) on sale of non-current assets	(1,900)	(271)
Loss on retirement of non-current assets	1,154	962
Interest and dividend income	(561)	(526)
Interest expenses	11,087	10,748
Decrease (increase) in trade receivables	(5,088)	(2,352)
Decrease (increase) in inventories	(19,834)	(16,498)
Increase (decrease) in trade payables	(9,193)	(1,216)
Increase (decrease) in deposits received for consignment sales	22,433	(24,536)
Increase (decrease) in deposits received for special joint ventures	(15,000)	8,000
Other, net	3,227	2,100
Subtotal	120,639	133,268
Interest and dividends received	2,081	1,991
Interest paid	(10,971)	(10,725)
Income taxes paid	(35,295)	(29,794)
Net cash provided by (used in) operating activities	76,453	94,739
<b>Cash flows from investing activities</b>		
Loan advances	(1,135)	(2,430)
Proceeds from collection of loans receivable	229	19
Purchase of short-term and long-term investment securities	(29,860)	(39,575)
Proceeds from sale and redemption of short-term and long-term investment securities	7,381	12,506
Payments of leasehold and guarantee deposits	(8,859)	(8,905)
Proceeds from refund of leasehold and guarantee deposits	5,265	3,941
Purchase of non-current assets	(46,263)	(84,625)
Proceeds from sale of non-current assets	20,210	2,038
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	21,666	835
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(2,946)
Other, net	(421)	(917)
Net cash provided by (used in) investing activities	(31,786)	(120,060)

Note: Amounts are in units of millions of yen with fractional units discarded.

	FY2021 (From April 1, 2021 to March 31, 2022)	FY2022 (From April 1, 2022 to March 31, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,836	(598)
Proceeds from long-term borrowings	75,968	209,103
Repayments of long-term borrowings	(142,844)	(151,484)
Proceeds from long-term lease and guarantee deposited	24,487	24,219
Repayments of long-term lease and guarantee deposited	(15,749)	(20,786)
Proceeds from issuance of bonds	10,000	20,000
Redemption of bonds	(20,100)	(20,000)
Dividends paid	(11,514)	(12,956)
Proceeds from share issuance to non-controlling shareholders	808	13,057
Dividends paid to non-controlling interests	(945)	(729)
Repayments of finance lease liabilities	(2,326)	(1,918)
Payments from changes in ownership interests in investments in silent partnership that do not result in change in scope of consolidation	(45)	(1,321)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	1,600
Net decrease (increase) in treasury shares	(1)	(6,160)
Other, net	(845)	(9,259)
Net cash provided by (used in) financing activities	(81,273)	42,764
Effect of exchange rate change on cash and cash equivalents	818	(659)
Net increase (decrease) in cash and cash equivalents	(35,787)	16,784
Cash and cash equivalents at beginning of period	189,509	153,865
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	143	-
Cash and cash equivalents at end of period	153,865	170,649

Note: Amounts are in units of millions of yen with fractional units discarded.

## FY2022 Ended March 31, 2023 Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024 Forecasts
	1H		1H		1H		1H		
Operating revenue	412.5	963.2	383.9	907.7	411.8	989.0	445.0	1,005.8	1,120.0
Operating gross profit	90.9	201.7	64.9	164.8	84.4	193.9	86.7	197.2	—
Gross margin ratio	22.0%	20.9%	16.9%	18.2%	20.5%	19.6%	19.5%	19.6%	—
SG&A expenses	59.3	122.4	48.0	108.3	50.9	110.1	40.8	86.7	—
SG&A expenses to sales	14.4%	12.7%	12.5%	11.9%	12.4%	11.1%	9.2%	8.6%	—
Operating profit	31.7	79.3	17.0	56.5	33.5	83.8	45.9	110.4	112.0
Non-operating income	0.6	1.4	1.3	3.8	1.4	3.3	1.1	2.6	—
Interest and dividends	0.3	0.7	0.2	1.0	0.2	0.6	0.2	0.5	—
Other	0.4	0.8	1.1	2.8	1.2	2.7	0.8	2.1	—
Non-operating expenses	6.2	13.3	6.2	13.7	8.0	14.3	6.2	13.5	—
Interest	5.0	10.3	5.3	11.9	5.6	11.1	5.3	10.7	—
Other	1.2	3.0	0.8	1.8	2.4	3.2	0.9	2.7	—
(Net interest receive)	(4.8)	(9.6)	(5.1)	(10.9)	(5.4)	(10.5)	(5.0)	(10.2)	—
Ordinary profit	26.1	67.5	12.1	46.6	26.8	72.8	40.8	99.6	100.5
Extraordinary income	—	0.1	2.1	7.3	2.5	7.1	0.4	1.9	—
Extraordinary losses	0.7	4.6	6.8	12.0	1.6	24.0	—	31.3	—
Profit before income taxes and minority interests	25.3	63.0	7.4	41.8	27.8	55.9	41.1	70.2	—
Profit	14.4	38.6	0.0	21.6	14.6	36.0	27.1	48.3	—
Profit attributable to owners of parent	14.4	38.6	0.6	21.7	14.3	35.1	26.9	48.2	62.0

## 2. Management Indexes

(Consolidated base)

Total assets	2,485.7	2,487.4	2,612.1	2,652.3	2,606.7	2,634.3	2,698.0	2,738.5	—
ROA	—	3.3%	—	2.2%	—	3.2%	—	4.1%	4.0%
Equity	575.1	583.3	579.3	596.7	612.0	631.8	684.3	684.6	—
Equity ratio	23.1%	23.5%	22.2%	22.5%	23.5%	24.0%	25.4%	25.0%	—
ROE	—	6.7%	—	3.7%	—	5.7%	—	7.3%	8.8%
Earnings per share (Yen)	20.02	53.70	0.84	30.13	19.90	48.84	37.43	67.21	87.37
Net assets per share (Yen)	799.82	811.04	805.50	829.50	850.86	878.32	951.36	964.77	—
Dividends per share (Yen)	8.0	16.0	8.0	16.0	8.0	17.0	9.0	23.5	28.0
Dividend payout ratio	—	29.8%	—	53.1%	—	34.8%	—	35.0%	32.0%
EBITDA *	47.6	117.1	38.0	101.7	57.3	132.5	70.1	160.2	162.7
Depreciation	13.2	32.3	18.4	39.8	21.1	43.3	21.6	44.5	45.6
Amortization of goodwill	2.7	5.4	2.6	5.3	2.7	5.4	2.6	5.2	5.0

## 3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,399.4	1,361.0	1,495.0	1,478.8	1,479.3	1,421.7	1,473.1	1,482.9	1,650.0
Interest-bearing Debt/EBITDA	—	11.6	—	14.5	—	10.7	—	9.3	10.1
D/E ratio	—	2.3	—	2.5	—	2.3	—	2.2	2.3
D/E ratio in consideration of hybrid financing *	—	2.3	—	2.3	—	2.0	—	2.0	2.0
Interest	5.0	10.3	5.3	11.9	5.6	11.1	5.3	10.7	—
Average interest rate	—	0.8%	—	0.8%	—	0.8%	—	0.7%	—

\* EBITDA (Operating profit before depreciation) = Operating profit+Depreciation+Amortization of goodwill

\* Hybrid financing of 100 billion yen raised in December 2020 and April 2021. Acquired equity credit rating for 50% of raised funds from the Japan Credit Rating Agency.



(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024
	1H		1H		1H		1H		Forecasts
Capital Investment	83.9	136.1	80.4	108.7	21.1	41.7	35.6	79.8	280.0
Real estate for sale *1	30.0	70.4	36.4	85.8	66.3	158.4	85.0	145.8	230.0
Land for sale (Domestic condominiums)	17.6	24.9	0.1	10.0	8.4	28.2	17.7	73.7	20.0
Equity Investment *2 (Domestic business)	—	—	—	—	3.0	18.4	2.4	15.2	40.0
Overseas Investment	10.4	25.3	12.1	13.0	4.1	18.6	26.7	40.0	50.0

\*1 Investment in for-rent housing is included in real estate for sale (domestic business excluding condominiums) from the fiscal year ending March 2022.

\*2 Equity Investment (domestic business excluding condominiums) has been disclosed from the fiscal year ending March 2022.

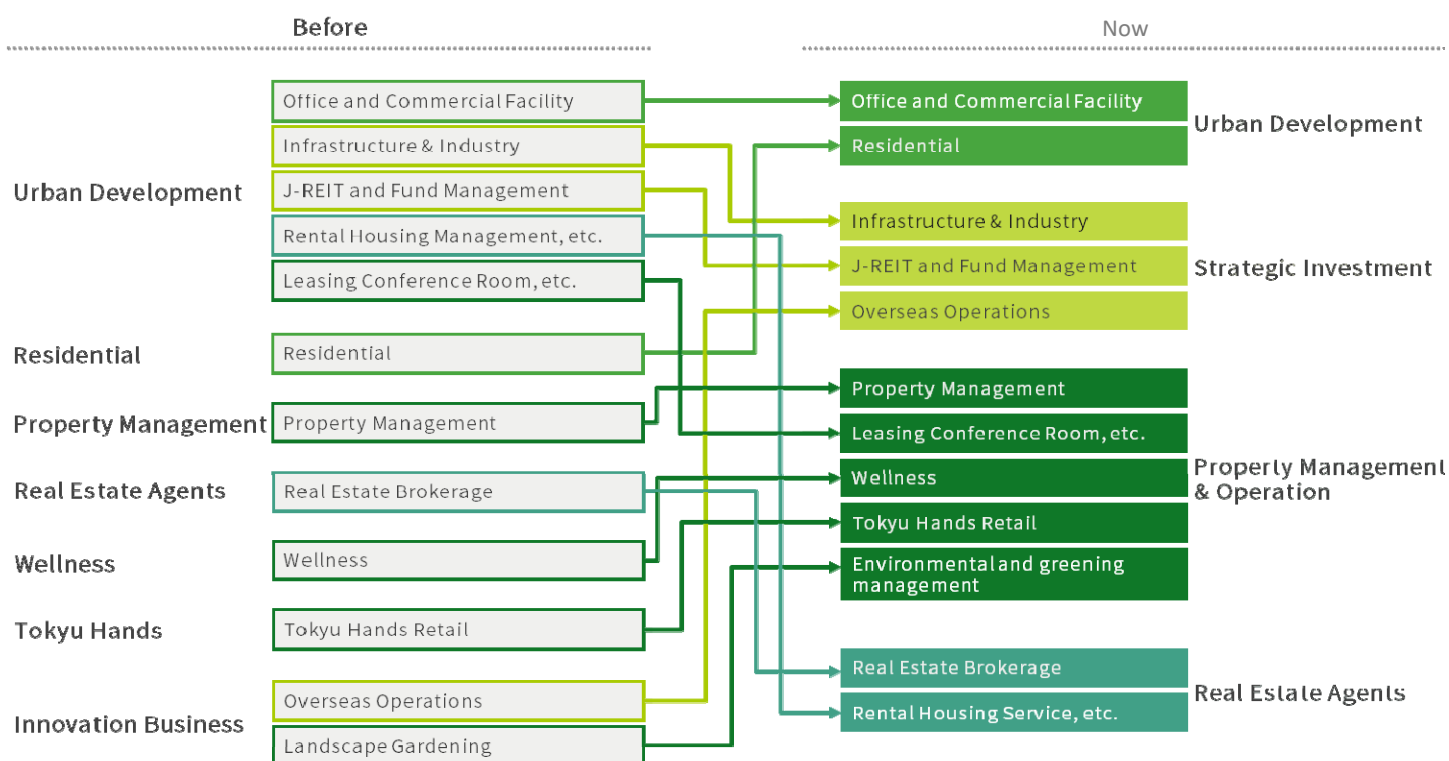
## 5. Cash Flows (Consolidated base)

(¥ billion)

CF from operating activities	(113.0)	(6.7)	(16.4)	100.4	(46.1)	76.5	(9.4)	94.7
CF from investing activities	(97.2)	(147.2)	(107.3)	(116.0)	(21.4)	(31.8)	(63.3)	(120.1)
CF from financing activities	108.4	65.1	130.3	108.3	(22.5)	(81.3)	45.3	42.8
Cash and cash equivalents at the end of the year	83.1	97.0	103.8	189.5	99.7	153.9	127.4	170.6

## 6. Reorganization of Business Segments

We have consolidated and reorganized our business segments from the previous seven segments to four segments from the fiscal year ending March 2022.



\* Tokyu Hands Business: Excluded from the scope of consolidation from the end of the previous fiscal year due to the transfer of all issued shares of Tokyu Hands Co., Ltd. (Company name changed to Hands Inc. from October 1, 2022)

(¥ billion)

7. Segment Performance	Mar-2022		Mar-2023		YoY Comparison		Mar-2024	
	1H	Result	1H	Result	1H		Forecasts	YoY
								Comparison
Operating revenue	411.8	989.0	445.0	1,005.8	33.3	16.8	1,120.0	114.2
Urban Development	106.4	325.8	135.7	346.1	29.3	20.3	384.0	37.9
Strategic Investment	19.5	67.0	33.8	78.8	14.4	11.8	107.0	28.2
Property Management & Operation	179.0	383.8	152.0	337.1	(27.0)	(46.6)	371.0	33.9
Real Estate Agents	117.7	234.5	132.6	263.0	14.9	28.4	278.0	15.0
Elimination	(10.8)	(22.0)	(9.1)	(19.1)	1.7	2.9	(20.0)	(0.9)
Operating profit	33.5	83.8	45.9	110.4	12.4	26.6	112.0	1.6
Urban Development	21.4	51.9	20.4	58.6	(1.0)	6.7	52.7	(5.9)
Strategic Investment	6.0	14.7	8.6	15.2	2.6	0.5	16.5	1.3
Property Management & Operation	(4.9)	(0.1)	1.8	12.3	6.7	12.4	17.2	4.9
Real Estate Agents	15.0	26.1	19.1	33.7	4.1	7.5	34.9	1.2
Elimination	(4.0)	(8.9)	(4.1)	(9.4)	(0.1)	(0.6)	(9.3)	0.1
Operating Profit Ratio	8.1%	8.5%	10.3%	11.0%	2.2P	2.5P	10.0%	(1.0)P
Urban Development	20.1%	15.9%	15.1%	16.9%	(5.1)P	1.0P	13.7%	(3.2)P
Strategic Investment	30.6%	22.0%	25.4%	19.4%	(5.2)P	(2.7)P	15.4%	(3.9)P
Property Management & Operation	—	—	1.2%	3.6%	—	—	4.6%	1.0P
Real Estate Agents	12.8%	11.1%	14.4%	12.8%	1.6P	1.7P	12.6%	(0.3)P

(¥ billion)

	Mar-2022		Mar-2023		* Comparison	
	1H	Result	1H	Result	1H	
Assets	2,606.7	2,634.3	2,698.0	2,738.5	63.7	104.1
Urban Development	1,614.1	1,627.5	1,595.3	1,644.1	(32.2)	16.6
Strategic Investment	440.4	463.6	543.3	537.0	79.8	73.4
Property Management & Operation	434.7	403.4	405.8	407.6	2.4	4.1
Real Estate Agents	187.5	221.8	202.1	223.0	(19.7)	1.2
Elimination	(70.0)	(82.0)	(48.6)	(73.2)	33.4	8.8
Depreciation	21.1	43.3	21.6	44.5	0.5	1.2
Urban Development	9.1	18.3	8.9	18.3	(0.2)	(0.0)
Strategic Investment	3.7	8.1	5.2	10.6	1.4	2.5
Property Management & Operation	6.5	13.4	5.7	11.6	(0.8)	(1.8)
Real Estate Agents	1.3	2.8	1.5	3.3	0.2	0.6
Elimination	0.4	0.8	0.4	0.7	(0.0)	(0.1)
Additions to property, plant and equipment and intangible assets	21.6	48.8	47.7	84.0	26.1	37.3
Urban Development	5.1	12.5	30.7	44.6	25.6	32.1
Strategic Investment	9.3	22.0	8.9	18.9	(0.4)	(3.1)
Property Management & Operation	4.9	9.9	5.5	13.2	0.6	5.4
Real Estate Agents	2.1	4.2	2.4	5.8	0.2	1.6
Elimination	0.2	0.2	0.3	1.5	0.1	1.3

\* Assets are compared with the end of the previous fiscal year. Others are compared with the same period of the previous year.

## 8. Segment Indicators

## ① Urban Development

	Mar-2022		Mar-2023		YoY Comparison		Mar-2024	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	106.4	325.8	135.7	346.1	29.3	20.3	384.0	37.9
Leasing	73.2	169.4	53.7	200.7	(19.5)	31.4	209.4	8.7
Leasing (Office buildings)	25.9	51.0	26.5	54.7	0.6	3.7	58.8	4.1
Leasing (Commercial facilities)	19.5	39.6	20.7	40.3	1.2	0.7	41.6	1.3
Other *1	27.8	78.8	6.5	105.8	(21.3)	27.0	109.1	3.3
Residential	33.2	156.4	82.0	145.3	48.8	(11.1)	174.6	29.3
Condominiums	27.6	139.9	57.4	95.5	29.8	(44.3)	84.4	(11.2)
Other *2	5.6	16.6	24.6	49.8	19.0	33.2	90.3	40.4
Operating profit	21.4	51.9	20.4	58.6	(1.0)	6.7	52.7	(5.9)
Leasing *3	23.4	43.1	10.9	47.6	(12.5)	4.5	37.9	(9.6)
Residential *3	(2.0)	8.9	9.5	11.1	11.5	2.2	14.8	3.7

\*1 Excluding lease in office and commercial facility business

\*2 Excluding condominiums in residential business

\*3 Operating profit before consolidation processing

Leasing (Office buildings· Commercial facilities)	Mar-2020		Mar-2021		Mar-2022		Mar-2023	
	1H		1H		1H		1H	
Vacancy rate (%)	0.4%	0.6%	0.8%	1.3%	1.1%	1.3%	2.7%	1.1%
Total floor area (thousand m <sup>2</sup> )	1,496	1,484	1,624	1,617	1,588	1,579	1,648	1,536
Office	646	640	775	772	748	731	801	755
Commercial facilities	850	844	849	846	840	848	848	780
Owned (Including SPC)	1,389	1,382	1,521	1,515	1,486	1,477	1,546	1,481
Subleased	107	102	102	102	102	102	102	54
Office for each area								
Chiyoda,Chuo,Minato, Shinjuku,Shibuya	544	543	688	685	678	661	731	712
Other Tokyo districts (total 23 districts)	72	72	62	62	52	52	52	26
Other Metropolitan area	14	14	14	14	7	7	7	7
Kansai area and Others	16	11	11	11	11	11	11	11

Residential	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024 Forecasts
	1H		1H		1H		1H		
No. of units sold *1	800	1,697	273	1,777	464	2,194	796	1,369	1,218
Condominiums	789	1,680	273	1,777	464	2,194	796	1,369	1,218
Detached housing	11	17	—	—	—	—	—	—	—
Inventory of completed units *1	388	453	299	827	587	661	367	200	—
Condominiums	382	453	299	827	587	661	367	200	—
Detached housing	6	—	—	—	—	—	—	—	—
No. of units supplied *1	1,180	2,269	593	1,797	855	1,549	629	1,310	940
Condominiums	1,171	2,260	593	1,797	855	1,549	629	1,310	940
Metropolitan area	827	1,674	375	1,176	439	916	386	837	450
Kansai area	312	546	188	520	316	518	172	352	320
Other area	32	40	30	101	100	115	71	121	170
Detached housing	9	9	—	—	—	—	—	—	—

\*1 Number of units after conversion to equity

## ② Strategic Investment

	Mar-2022		Mar-2023		YoY Comparison		Mar-2024	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	19.5	67.0	33.8	78.8	14.4	11.8	107.0	28.2
Infrastructure & Industry	13.5	52.8	24.8	63.3	11.3	10.6	83.3	20.0
Asset management	3.9	8.3	4.1	8.9	0.2	0.6	8.7	(0.2)
Overseas operations	2.0	5.9	4.9	6.5	2.8	0.6	15.0	8.5
Operating profit	6.0	14.7	8.6	15.2	2.6	0.5	16.5	1.3
Infrastructure & Industry *	3.4	9.0	6.1	16.3	2.7	7.2	16.5	0.3
Asset management *	2.5	5.5	2.7	6.1	0.2	0.5	6.1	0.1
Overseas operations *	0.0	0.2	(0.2)	(6.7)	(0.2)	(6.9)	(6.2)	0.5

\* Operating profit before consolidation processing

	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024
	1H		1H		1H		1H		Forecasts
Renewable energy power generation facilities									
No. of facilities in operation	19	30	35	38	48	66	67	65	73
Rated capacity (MW)	296	487	596	730	773	882	937	1,034	1,312

\* Rated capacities in operation are those before taking our equity into account.

## ③ Property Management &amp; Operation

	Mar-2022		Mar-2023		YoY Comparison		Mar-2024	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	179.0	383.8	152.0	337.1	(27.0)	(46.6)	371.0	33.9
Property management	95.1	206.0	96.8	213.1	1.7	7.1	219.0	5.9
Property management (Condominiums)	57.5	127.3	59.3	131.2	1.7	3.9	130.3	(0.9)
Property management (Office buildings)	37.6	78.6	37.5	81.9	(0.0)	3.2	88.7	6.8
Wellness	51.8	107.3	49.3	110.3	(2.4)	3.1	138.7	28.4
Hotel	12.6	28.5	19.0	42.2	6.4	13.8	51.8	9.5
Leisure facilities	5.3	16.0	6.8	19.1	1.5	3.0	16.3	(2.8)
Health care	11.5	23.8	13.2	26.5	1.8	2.7	28.5	2.0
Other (Wellness)	22.4	39.0	10.3	22.5	(12.1)	(16.5)	42.1	19.6
Tokyu Hands	27.3	56.7	—	—	(27.3)	(56.7)	—	—
Environmental and greening management	4.8	13.8	5.8	13.7	1.0	(0.1)	13.3	(0.4)
Operating profit	(4.9)	(0.1)	1.8	12.3	6.7	12.4	17.2	4.9
Property management *	2.6	7.9	2.8	10.1	0.3	2.2	10.7	0.5
Wellness *	(5.1)	(5.3)	(1.4)	1.2	3.6	6.4	6.6	5.4
Tokyu Hands *	(2.4)	(4.0)	—	—	2.4	4.0	—	—
Environmental and greening * management	0.0	0.8	0.3	0.7	0.3	(0.2)	(0.0)	(0.7)

\* Operating profit before consolidation processing

	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024
	1H		1H		1H		1H		Forecasts
Condominium units	841,817	829,533	842,927	839,891	851,679	831,603	875,015	867,891	865,865
Number of office buildings	1,562	1,561	1,552	1,532	1,524	1,626	1,632	1,656	1,673

## ④ Real Estate Agents

	Mar-2022		Mar-2023		YoY Comparison		Mar-2024	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	117.7	234.5	132.6	263.0	14.9	28.4	278.0	15.0
Real estate agent	77.3	146.7	88.1	164.2	10.8	17.5	179.5	15.3
Real estate sales agent	33.0	69.0	38.5	80.0	5.5	11.0	83.8	3.8
Real estate sales	40.9	70.6	46.0	77.2	5.1	6.6	87.8	10.6
Consignment sales, etc.	3.4	7.1	3.6	7.0	0.1	(0.1)	7.9	0.9
Rental housing service	40.4	87.8	44.5	98.7	4.1	10.9	98.5	(0.3)
Operating profit	15.0	26.1	19.1	33.7	4.1	7.5	34.9	1.2
Real estate agent *	12.8	21.1	16.9	28.2	4.1	7.1	30.4	2.2
Rental housing service *	1.9	4.7	2.0	5.1	0.1	0.4	4.5	(0.6)

\* Operating profit before consolidation processing

	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024
	1H		1H		1H		1H		Forecasts
No. of transactions in real estate agents	13,300	26,437	11,638	25,635	14,229	28,750	14,731	29,577	31,701
Amount of transactions (¥ billion)	652.9	1,315.9	524.1	1,226.5	754.1	1,578.0	858.0	1,821.3	1,905.6
No. of rental housing under management *	140	145	148	155	161	165	173	18.1	—
No. of corporate housing under management *	87	85	86	83	85	79	79	77	—

\* (thousand)

## 9. Breakdown by asset type

	Mar-2022		Mar-2023		YoY Comparison		Mar-2024	
	1H	Result	1H	Result	1H		Forecasts	YoY Comparison
Operating revenue (¥ billion)	45.4	139.2	37.2	176.7	(8.1)	37.6	256.5	79.7
Urban Development	28.7	83.8	25.1	142.6	(3.6)	58.8	185.3	42.7
Office buildingsCommercial facilities	25.1	72.7	3.3	98.2	(21.9)	25.6	100.9	2.7
Rental housing, Land	3.6	11.1	21.8	44.3	18.2	33.2	84.4	40.0
Strategic Investment (Infrastructure & Industry)	3.3	32.7	12.2	34.2	8.8	1.5	60.0	25.8
Property Management & Operation (Wellness)	13.4	20.8	—	—	(13.4)	(20.8)	11.2	11.2
Real Estate Agents	—	1.8	—	—	—	(1.8)	—	—
Operating profit	12.9	32.9	7.4	44.4	(5.4)	11.5	51.0	6.6
Urban Development	10.5	23.4	4.2	33.8	(6.3)	10.4	33.7	(0.1)
Office buildingsCommercial facilities	10.2	22.8	0.3	28.4	(9.9)	5.6	21.9	(6.5)
Rental housing, Land	0.4	0.6	3.9	5.4	3.6	4.8	11.8	6.4
Strategic Investment (Infrastructure & Industry)	1.0	5.7	3.2	10.6	2.2	4.9	14.7	4.1
Property Management & Operation (Wellness)	1.3	3.7	—	—	(1.3)	(3.7)	2.6	2.6
Real Estate Agents	—	0.1	—	—	—	(0.1)	—	—