

**Financial Summary**  
**FY2023 Second Quarter (First Six Months)**  
**Ended September 30, 2023**

Tokyu Fudosan Holdings Corporation

This report provides information excerpts from Tokyu Fudosan Holdings' original disclosure in Japanese, "*Kessan Tanshin*," which was released on November 7, 2023 at 15:00 (GMT+9).  
The review has not been completed.

## 1. Overview of the FY2023 Second Quarter (First Six Months) Ended September 30, 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	
First six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2023	490,696	10.3	58,044	26.5	53,468	31.2	38,346	42.4
FY2022	445,010	8.1	45,876	36.9	40,760	51.9	26,925	88.1

Note: Comprehensive income: First six months of FY2023 ¥60,839 million [4.1%]  
First six months of FY2022 ¥58,425 million [158.7%]

	Earnings per share	Fully diluted earnings per share
First six months	(Yen)	(Yen)
FY2023	53.98	–
FY2022	37.43	–

### (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 September 30, 2023	2,986,498	754,191	24.6	1,034.26
As of March 31, 2023	2,738,458	700,702	25.0	964.77

Reference: Equity: As of September 30, 2023 ¥735,443 million; As of March 31, 2023 ¥684,625 million

## 2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2022 ended March 31, 2023	–	9.00	–	14.50	23.50
FY2023 ending March 31, 2024	–	14.00			
FY2023 ending March 31, 2024 (Forecast)			–	14.00	28.00

Note: Revisions to the forecasts of dividends most recently announced: None

## 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	115,000	4.2	104,500	5.0	64,000	32.7	90.10

Note: Revisions to the forecasts most recently announced: Yes

For details on the revisions to the forecasts for the fiscal year 2023 ending March 31, 2024, please refer to “1. Analysis of Operating Results, (3) Forecast for Fiscal Year 2023 Ending March 31, 2024” on page 10 of the attached materials.

Total number of shares issued (common stock)

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

As of September 30, 2023: 719,830,974 shares

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

(b) Number of treasury shares at end of period

As of September 30, 2023: 8,746,762 shares

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

(c) Average number of shares (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2023: 710,344,970 shares

Six months ended September 30, 2022: 719,323,865 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 trust accounts of the trusts 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.

\* Quarterly financial summary reports are exempt from quarterly review 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.

# Operating Results and Financial Position

## 1. Analysis of Operating Results

### (1) Overview

The Group's business performance during the first six months ended September 30, 2023, owing to strong performance in sales of assets and the real estate sales agent business against the backdrop of a strong real estate market, strong performance in the hotel business due to the recovery in demand in Japan and overseas, etc., showed increases both in revenues and profit with ¥490.7 billion in operating revenue (up 10.3% from the same period of the previous fiscal year), ¥58.0 billion in operating profit (up 26.5%), ¥53.5 billion in ordinary profit (up 31.2%), and ¥38.3 billion in profit attributable to owners of parent (up 42.4%).

The first six months for FY2022 in the tables below was from April 1, 2022 to September 30, 2022 and the first six months for FY2023 was from April 1, 2023 to September 30, 2023.

	First six months		Comparison	(Unit:¥ billion)	
	FY2022	FY2023		FY2022	FY2023 forecast
Operating revenue	445.0	490.7	45.7	1,005.8	1,120.0
Operating profit	45.9	58.0	12.2	110.4	115.0
Ordinary profit	40.8	53.5	12.7	99.6	104.5
Profit attributable to owners of parent	26.9	38.3	11.4	48.2	64.0

Operating revenue and operating profit				(Unit:¥ billion)	
	First three months	First six months	First nine months	Full-year	
Operating revenue for FY2023	253.1	490.7	–	–	
Operating revenue for FY2022	220.3	445.0	641.7	1,005.8	
Operating revenue for FY2021	187.3	411.8	634.1	989.0	
Operating profit for FY2023	34.5	58.0	–	–	
Operating profit for FY2022	24.9	45.9	62.0	110.4	
Operating profit for FY2021	10.7	33.5	53.2	83.8	

By segment, all the segments of Urban Development, Strategic Investment, Property Management & Operation and Real Estate Agents saw an increase in revenues and profit (compared with the same period of the previous fiscal year).

### Operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2022	FY2023 forecast
	FY2022	FY2023			
Total	445.0	490.7	45.7	1,005.8	1,120.0
Urban Development	135.7	142.3	6.6	346.1	380.6
Strategic Investment	33.8	53.0	19.2	78.8	104.4
Property Management & Operation	152.0	163.8	11.9	337.1	369.2
Real Estate Agents	132.6	147.3	14.7	263.0	284.0
Adjustment for Inter-Company Transactions	(9.1)	(15.7)	(6.7)	(19.1)	(18.2)

### Operating profit

(Unit:¥ billion)

	First six months		Comparison	FY2022	FY2023 forecast
	FY2022	FY2023			
Total	45.9	58.0	12.2	110.4	115.0
Urban Development	20.4	23.4	2.9	58.6	52.8
Strategic Investment	8.6	9.5	0.9	15.2	13.9
Property Management & Operation	1.8	7.9	6.0	12.3	21.5
Real Estate Agents	19.1	21.7	2.6	33.7	36.3
Adjustment for Inter-Company Transactions	(4.1)	(4.4)	(0.3)	(9.4)	(9.5)

## 1) Urban Development

In our Urban Development business, we recorded ¥142.3 billion in operating revenue (up 4.8% from the same period of the previous fiscal year) and ¥23.4 billion in operating profit (up 14.4%).

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, and lost lease revenues due to sales of assets in Leasing (Office buildings) in the previous fiscal year, the segment achieved an increase in revenues mainly due to the contribution to full-year results by KUDAN-KAIKAN TERRACE (Chiyoda-ku, Tokyo) that opened in October 2022, and an increase in the sales 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.

In the fiscal year ending March 31, 2024, "Forestgate Daikanyama" is scheduled to open in October, "COCONO SUSUKINO" in November, and "Shibuya Sakura Stage," the Group's largest project, is scheduled to be completed in November and will open sequentially. Leasing in offices for "Shibuya Sakura Stage" is progressing steadily.

Sales of condominium units continued to show an underlying strength of demand and proceeded strongly. Regarding condominiums during the first six months ended September 30, 2023, in addition to the recording of "BRANZ City Hongodai Field Terrace" (Yokohama-shi, Kanagawa) and "BRANZ Tennoji Komiyacho" (Osaka-shi, Osaka) 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 full year for condominiums grew from 82% at the beginning of the fiscal year to 94% (up 4 percentage points from the same period of the previous fiscal year).

	First six months		Comparison	(Unit:¥ billion)	
	FY2022	FY2023		FY2022	FY2023 forecast
Operating revenue	135.7	142.3	6.6	346.1	380.6
Operating profit	20.4	23.4	2.9	58.6	52.8

### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2022	FY2023		FY2022	FY2023 forecast
Urban Development	53.2	85.4	32.2	199.8	193.5
Leasing (Office buildings)	26.5	27.2	0.7	54.7	60.0
Leasing (Commercial facilities)	20.7	19.7	(1.0)	40.3	41.5
Other *1	6.0	38.6	32.6	104.8	92.0
Residential	82.5	56.8	(25.7)	146.3	187.1
Condominiums	57.4	16.0	(41.4)	95.5	90.2
Other *2	25.1	40.8	15.7	50.8	96.9

\*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, 2021	As of March 31, 2022	As of March 31, 2023	As of September 30, 2023
1.3%	1.3%	1.1%	1.1%

**Major openings (facilities opened during FY2023)**

Property name	Use	Completion / Opening	Floor space (thousand m <sup>2</sup> )
Shibuya Sakura Stage (Shibuya Sakuragaoka Block Redevelopment Plan)	Office, commercial, residential, etc.	To be completed on November 30, 2023	255
COCONO SUSUKINO (Sapporo Susukino Ekimae Complex Development Project)	Hotel, commercial, cinema, etc.	Scheduled to open on November 30, 2023	53
Forestgate Daikanyama (Daikanyamacho Project)	Rental housing, commercial, office, etc.	Opened on October 19, 2023	21

**Condominiums: condominium units sold**

(Units)

	First six months		Comparison	FY2022	FY2023 forecast
	FY2022	FY2023			
No. of units sold	796	246	(550)	1,369	1,271
New supply	629	491	(138)	1,310	890
Contracted units	805	532	(273)	1,562	—
Inventory of completed units	367	131	(236)	200	—

## 2) Strategic Investment

In our Strategic Investment business, we recorded ¥53.0 billion in operating revenue (up 56.8% from the same period of the previous fiscal year) and ¥9.5 billion in operating profit (up 10.5%).

Overall, the segment saw increases in revenues and profit. Although the segment had a fallback in sales of equity in Overseas business, the segment achieved an increase in revenues mainly due to an increase in sales of assets of logistics facilities 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 1,625 MW.

	First six months		Comparison	(Unit:¥ billion)	
	FY2022	FY2023		FY2022	FY2023 forecast
Operating revenue	33.8	53.0	19.2	78.8	104.4
Operating profit	8.6	9.5	0.9	15.2	13.9

### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2022	FY2023		FY2022	FY2023 forecast
Infrastructure & Industry	24.8	45.4	20.6	63.3	83.7
Asset management	4.1	4.6	0.4	8.9	9.0
Overseas operations	4.9	3.1	(1.8)	6.5	11.7

\* Infrastructure & Industry: Renewable energy power generation facilities and logistics facilities, etc.

\* Asset management: J-REIT and fund management, etc.

### Renewable energy power generation facilities in operation

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of September 30, 2023
No. of facilities	38	66	65	70
Rated capacity (MW)	730	882	1,034	1,183

\* Rated capacity indicates the capacity of only projects in Japan 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 ¥163.8 billion in operating revenue (up 7.8% from the same period of the previous fiscal year) and ¥7.9 billion in operating profit (up 327.2%).

Overall, the segment saw increases in revenues and profit. The segment achieved an increase in revenues mainly due to an increase in office buildings in Property Management and an increase in revenue in Wellness mainly due to strong performances in the hotel business supported by a recovery in demand in Japan and overseas, in the breakdown of operating revenue below.

	First six months		Comparison	(Unit:¥ billion)	
	FY2022	FY2023		FY2022	FY2023 forecast
Operating revenue	152.0	163.8	11.9	337.1	369.2
Operating profit	1.8	7.9	6.0	12.3	21.5

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2022	FY2023		FY2022	FY2023 forecast
Property Management	96.8	99.8	3.0	213.1	219.0
Condominiums	59.3	59.0	(0.2)	131.2	128.2
Office buildings	37.5	40.8	3.2	81.9	90.8
Wellness	49.2	58.9	9.6	110.3	136.9
Hotels	19.0	26.0	7.1	42.2	53.8
Leisure facilities	6.8	5.5	(1.3)	19.1	16.4
Healthcare	13.2	14.3	1.0	26.5	27.9
Other	10.2	13.1	2.9	22.5	38.8
Environmental greening, etc.	5.9	5.2	(0.8)	13.7	13.3

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

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

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

#### Number of sites managed as of fiscal year (period) end

	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of September 30, 2023	FY2023 forecast
Condominiums (units)	839,891	831,603	867,891	866,715	857,936
Buildings (no. of contracts)	1,532	1,626	1,656	1,667	1,674

#### 4) Real Estate Agents

In our Real Estate Agents business, we recorded ¥147.3 billion in operating revenue (up 11.1% from the same period of the previous fiscal year) and ¥21.7 billion in operating profit (up 13.7%).

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

	First six months		Comparison	(Unit:¥ billion)	
	FY2022	FY2023		FY2022	FY2023 forecast
Operating revenue	132.6	147.3	14.7	263.0	284.0
Operating profit	19.1	21.7	2.6	33.7	36.3

#### Breakdown of operating revenue

	First six months		Comparison	(Unit:¥ billion)	
	FY2022	FY2023		FY2022	FY2023 forecast
Real Estate Agents	88.1	99.3	11.2	164.2	184.8
Real estate sales agent	38.5	42.2	3.7	80.0	84.5
Real estate sales	46.0	54.0	8.0	77.2	92.1
Consignment sales, etc.	3.6	3.1	(0.5)	7.0	8.2
Rental housing service	44.5	48.0	3.6	98.7	99.2

#### Real estate sales agent

	As of	As of	Comparison	FY2022	FY2023 forecast
	September 30, 2022	September 30, 2023			
Number of transactions	14,731	14,897	166	29,577	30,101
Transaction amounts (Billions of yen)	858.0	944.5	86.5	1,821.3	1,909.9

\*Total of retail and wholesale

## (2) Analysis of Financial Position

### 1) Assets, Liabilities, and Net Assets

As of the end of the second quarter ended September 30, 2023, total assets increased by ¥248.0 billion compared to the end of the previous fiscal year and total liabilities increased by ¥194.6 billion compared to the end of the previous fiscal year.

(Unit:¥ billion)

	As of March 31, 2023	As of September 30, 2023	Comparison	As of March 31, 2024 (Forecast)
Total assets	2,738.5	2,986.5	248.0	
Total liabilities	2,037.8	2,232.3	194.6	
Net assets	700.7	754.2	53.5	
Equity	684.6	735.4	50.8	
Equity ratio	25.0%	24.6%	(0.4)P	
ROA	4.1%	—	—	4.1%
ROE	7.3%	—	—	8.9%
Interest-bearing debt	1,482.9	1,672.4	189.5	1,650.0
DER	2.2×	2.3×	0.1	2.2×
Revised DER	2.0×	2.0×	0.0	1.9×

DER: Interest-Bearing Debt/Equity

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

### 2) Cash Flow Position

As of the end of the second quarter ended September 30, 2023, cash and cash equivalents were ¥328.5 billion, representing a ¥157.9 billion increase from the previous fiscal year end.

Net cash provided by operating activities was ¥32.6 billion mainly due to inflows of ¥53.5 billion from profit before income taxes and ¥21.0 billion from depreciation, notwithstanding an outflow of ¥33.4 billion from an increase in inventories.

Net cash used in investing activities was ¥55.9 billion mainly due to outflows of ¥100 billion for payments into time deposits, ¥36.7 billion for purchase of non-current assets and ¥21.2 billion for purchase of short-term and long-term investment securities, notwithstanding an inflow of ¥103.8 billion from sales and redemption of short-term and long-term investment securities.

Net cash provided by financing activities was ¥180.1 billion mainly due to inflows of ¥119.0 billion from an increase in commercial papers, and ¥93.3 billion from an increase in long-term borrowings, notwithstanding an outflow of ¥44.1 billion for repayments of long-term borrowings.

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

Concerning consolidated results forecast, the Company has revised the full-year consolidated results forecast for the fiscal year ending March 31, 2024, which were announced on May 10, 2023, after giving consideration to the operating results for the six months ended September 30, 2023 and the outlook for the remaining period. The details are as follows.

We forecast ¥1,120 billion in operating revenue (unchanged from the initial forecast), ¥115 billion in operating profit (up 2.7% from the initial forecast), ¥104.5 billion in ordinary profit (up 4.0% from the initial forecast), and ¥64 billion in profit attributable to owners of parent (up 3.2% from the initial forecast).

We revised upward the forecasts for respective profit figures mainly due to the expectation of recovery of domestic and inbound demand in the hotel business, etc., and strong performance in the real-estate sales agent business amid vibrant activity in the real estate transaction market, despite 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.

(Unit:¥ billion)

	FY2022	FY2023 revised forecast	Comparison	Initial forecast (ann. 5/10/23)	Projected change
Operating revenue	1,005.8	1,120.0	114.2	1,120.0	—
Operating profit	110.4	115.0	4.6	112.0	3.0
Ordinary profit	99.6	104.5	4.9	100.5	4.0
Profit attributable to owners of parent	48.2	64.0	15.8	62.0	2.0

### Segment Performance Forecast

#### Operating revenue

(Unit:¥ billion)

	FY2022	FY2023 revised forecast	Comparison	Initial forecast (ann. 5/10/23)	Projected change
Urban Development	346.1	380.6	34.5	384.0	(3.4)
Strategic Investment	78.8	104.4	25.6	107.0	(2.6)
Property Management & Operation	337.1	369.2	32.1	371.0	(1.8)
Real Estate Agents	263.0	284.0	21.0	278.0	6.0
Adjustment for Inter-Company Transactions	(19.1)	(18.2)	0.9	(20.0)	1.8

#### Operating profit

(Unit:¥ billion)

	FY2022	FY2023 revised forecast	Comparison	Initial forecast (ann. 5/10/23)	Projected change
Urban Development	58.6	52.8	(5.8)	52.7	0.1
Strategic Investment	15.2	13.9	(1.3)	16.5	(2.6)
Property Management & Operation	12.3	21.5	9.2	17.2	4.3
Real Estate Agents	33.7	36.3	2.6	34.9	1.4
Adjustment for Inter-Company Transactions	(9.4)	(9.5)	(0.1)	(9.3)	(0.2)

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.

## Second Quarter Consolidated Balance Sheet

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	170,985	428,926
Notes and accounts receivable - trade, and contract assets	45,771	38,572
Securities	15,023	15,670
Merchandise	846	914
Real estate for sale	388,913	369,853
Real estate for sale in process	403,434	453,220
Costs on construction contracts in progress	2,833	5,178
Supplies	750	882
Other	87,133	90,061
Allowance for doubtful accounts	(88)	(86)
<b>Total current assets</b>	<b>1,115,603</b>	<b>1,403,192</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	554,989	548,260
Accumulated depreciation	(206,937)	(209,476)
Buildings and structures, net	348,052	338,783
Land	580,111	523,394
Construction in progress	81,368	84,211
Other	112,183	118,244
Accumulated depreciation	(55,259)	(58,391)
Other, net	56,923	59,852
<b>Total property, plant and equipment</b>	<b>1,066,456</b>	<b>1,006,242</b>
<b>Intangible assets</b>		
Goodwill	53,412	50,892
Other	52,468	40,846
<b>Total intangible assets</b>	<b>105,880</b>	<b>91,739</b>
<b>Investments and other assets</b>		
Investment securities	295,496	325,180
Leasehold and guarantee deposits	92,580	91,829
Other	62,755	68,635
Allowance for doubtful accounts	(314)	(321)
<b>Total investments and other assets</b>	<b>450,517</b>	<b>485,324</b>
<b>Total non-current assets</b>	<b>1,622,854</b>	<b>1,583,305</b>
<b>Total assets</b>	<b>2,738,458</b>	<b>2,986,498</b>

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

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	41,847	35,490
Short-term borrowings	156,431	169,570
Commercial papers	-	119,000
Current portion of bonds payable	10,000	10,000
Income taxes payable	11,098	20,841
Provisions	17,436	15,625
Other	169,277	166,037
Total current liabilities	406,090	536,566
Non-current liabilities		
Bonds payable	270,000	280,000
Long-term borrowings	1,046,501	1,093,864
Long-term leasehold and guarantee deposits received	204,371	210,088
Retirement benefit liability	29,917	30,064
Provisions	820	817
Other	80,053	80,905
Total non-current liabilities	1,631,665	1,695,740
Total liabilities	2,037,755	2,232,306
Net assets		
Shareholders' equity		
Share capital	77,562	77,562
Capital surplus	165,707	165,707
Retained earnings	392,461	420,370
Treasury shares	(6,502)	(5,573)
Total shareholders' equity	629,228	658,066
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,485	16,667
Deferred gains or losses on hedges	7,231	6,521
Revaluation reserve for land	8,977	8,977
Foreign currency translation adjustment	26,798	45,259
Remeasurements of defined benefit plans	(96)	(48)
Total accumulated other comprehensive income	55,397	77,376
Share acquisition rights	5	5
Non-controlling interests	16,071	18,743
Total net assets	700,702	754,191
Total liabilities and net assets	2,738,458	2,986,498

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

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

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2022 (from April 1, 2022 to September 30, 2022)	First six months FY2023 (from April 1, 2023 to September 30, 2023)
Operating revenue	445,010	490,696
Operating costs	358,344	390,131
Operating gross profit	86,665	100,564
Selling, general and administrative expenses	40,789	42,520
Operating profit	45,876	58,044
Non-operating income		
Interest income	88	180
Dividend income	151	141
Foreign exchange gains	131	186
Share of profit of entities accounted for using equity method	-	144
Debt prescription profit	-	306
Other	706	1,093
Total non-operating income	1,077	2,053
Non-operating expenses		
Interest expenses	5,289	5,937
Share of loss of entities accounted for using equity method	181	-
Other	722	691
Total non-operating expenses	6,193	6,629
Ordinary profit	40,760	53,468
Extraordinary income		
Gain on sale of non-current assets	295	-
Gain on sale of investment securities	56	-
Total extraordinary income	351	-
Profit before income taxes	41,111	53,468
Income taxes	14,022	14,594
Profit	27,089	38,874
Profit attributable to non-controlling interests	163	527
Profit attributable to owners of parent	26,925	38,346

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

(Second Quarter Consolidated Statement of Comprehensive Income)

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2022 (from April 1, 2022 to September 30, 2022)	First six months FY2023 (from April 1, 2023 to September 30, 2023)
Profit	27,089	38,874
Other comprehensive income		
Valuation difference on available-for-sale securities	85	4,181
Deferred gains or losses on hedges	2,873	(721)
Foreign currency translation adjustment	5,317	4,732
Remeasurements of defined benefit plans, net of tax	96	47
Share of other comprehensive income of entities accounted for using equity method	22,962	13,725
Total other comprehensive income	31,335	21,965
Comprehensive income	58,425	60,839
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	58,190	60,326
Comprehensive income attributable to non-controlling interests	234	512

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



## Second Quarter Consolidated Statement of Cash Flows

Tokyu Fudosan Holdings Corporation

(Review has not been completed.)

(Millions of yen)

	First six months FY2022 (from April 1, 2022 to September 30, 2022)	First six months FY2023 (from April 1, 2023 to September 30, 2023)
<b>Cash flows from operating activities</b>		
Profit before income taxes	41,111	53,468
Depreciation	21,636	20,950
Amortization of goodwill	2,623	2,520
Share of loss (profit) of entities accounted for using equity method	181	(144)
Increase (decrease) in retirement benefit liability	353	136
Increase (decrease) in other provisions	(1,597)	(1,512)
Loss on valuation of inventories	3	27
Loss (gain) on sale of non-current assets	(295)	7
Loss on retirement of non-current assets	459	411
Interest and dividend income	(239)	(322)
Interest expenses	5,289	5,937
Decrease (increase) in trade receivables	7,816	7,483
Decrease (increase) in inventories	(5,970)	(33,432)
Increase (decrease) in trade payables	(16,745)	(6,400)
Increase (decrease) in deposits received for consignment sales	(24,087)	(848)
Other, net	(18,544)	(652)
Subtotal	11,992	47,631
Interest and dividends received	864	350
Interest paid	(5,272)	(5,637)
Income taxes paid	(16,945)	(9,785)
Net cash provided by (used in) operating activities	(9,360)	32,558
<b>Cash flows from investing activities</b>		
Payments into time deposits	(3)	(100,027)
Proceeds from withdrawal of time deposits	31	62
Loan advances	(1,089)	(1,359)
Proceeds from collection of loans receivable	9	9
Purchase of short-term and long-term investment securities	(28,047)	(21,181)
Proceeds from sale and redemption of short-term and long-term investment securities	12,342	103,847
Payments of leasehold and guarantee deposits	(2,553)	(2,986)
Proceeds from refund of leasehold and guarantee deposits	2,271	3,155
Purchase of non-current assets	(47,969)	(36,660)
Proceeds from sale of non-current assets	2,002	12
Other, net	(269)	(782)
Net cash provided by (used in) investing activities	(63,276)	(55,911)

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

	First six months FY2022 (from April 1, 2022 to September 30, 2022)	First six months FY2023 (from April 1, 2023 to September 30, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(836)	2,760
Net increase (decrease) in commercial papers	20,000	119,000
Proceeds from long-term borrowings	89,525	93,274
Repayments of long-term borrowings	(62,044)	(44,091)
Proceeds from long-term lease and guarantee deposited	12,155	13,847
Repayments of long-term lease and guarantee deposited	(8,085)	(6,384)
Proceeds from issuance of bonds	–	20,000
Redemption of bonds	(10,000)	(10,000)
Dividends paid	(6,478)	(10,437)
Proceeds from share issuance to non-controlling shareholders	12,614	2,692
Dividends paid to non-controlling interests	(401)	(383)
Repayments of finance lease liabilities	(926)	(1,007)
Net decrease (increase) in treasury shares	11	928
Payments from changes in ownership interests in investments in silent partnership that do not result in change in scope of consolidation	(71)	–
Other, net	(112)	(110)
Net cash provided by (used in) financing activities	45,348	180,087
Effect of exchange rate change on cash and cash equivalents	868	1,359
Net increase (decrease) in cash and cash equivalents	(26,419)	158,094
Cash and cash equivalents at beginning of period	153,865	170,649
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	–	(195)
Cash and cash equivalents at end of period	127,446	328,548

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

## FY2023 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	
Operating revenue	412.5	963.2	383.9	907.7	411.8	989.0	445.0	1,005.8	490.7	1,120.0
Operating gross profit	90.9	201.7	64.9	164.8	84.4	193.9	86.7	197.2	100.6	—
Gross margin ratio	22.0%	20.9%	16.9%	18.2%	20.5%	19.6%	19.5%	19.6%	20.5%	—
SG&A expenses	59.3	122.4	48.0	108.3	50.9	110.1	40.8	86.7	42.5	—
SG&A expenses to sales	14.4%	12.7%	12.5%	11.9%	12.4%	11.1%	9.2%	8.6%	8.7%	—
Operating profit	31.7	79.3	17.0	56.5	33.5	83.8	45.9	110.4	58.0	115.0
Non-operating income	0.6	1.4	1.3	3.8	1.4	3.3	1.1	2.6	2.1	—
Interest and dividends	0.3	0.7	0.2	1.0	0.2	0.6	0.2	0.5	0.3	—
Other	0.4	0.8	1.1	2.8	1.2	2.7	0.8	2.1	1.7	—
Non-operating expenses	6.2	13.3	6.2	13.7	8.0	14.3	6.2	13.5	6.6	—
Interest	5.0	10.3	5.3	11.9	5.6	11.1	5.3	10.7	5.9	—
Other	1.2	3.0	0.8	1.8	2.4	3.2	0.9	2.7	0.7	—
(Net interest receive)	(4.8)	(9.6)	(5.1)	(10.9)	(5.4)	(10.5)	(5.0)	(10.2)	(5.6)	—
Ordinary profit	26.1	67.5	12.1	46.6	26.8	72.8	40.8	99.6	53.5	104.5
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	53.5	—
Profit	14.4	38.6	0.0	21.6	14.6	36.0	27.1	48.3	38.9	—
Profit attributable to owners of parent	14.4	38.6	0.6	21.7	14.3	35.1	26.9	48.2	38.3	64.0

### 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	2,986.5	—
ROA	—	3.3%	—	2.2%	—	3.2%	—	4.1%	—	4.1%
Equity	575.1	583.3	579.3	596.7	612.0	631.8	684.3	684.6	735.4	—
Equity ratio	23.1%	23.5%	22.2%	22.5%	23.5%	24.0%	25.4%	25.0%	24.6%	—
ROE	—	6.7%	—	3.7%	—	5.7%	—	7.3%	—	8.9%
Earnings per share (Yen)	20.02	53.70	0.84	30.13	19.90	48.84	37.43	67.21	53.98	90.10
Net assets per share (Yen)	799.82	811.04	805.50	829.50	850.86	878.32	951.36	964.77	1034.26	—
Dividends per share (Yen)	8.0	16.0	8.0	16.0	8.0	17.0	9.0	23.5	14.0	28.0
Dividend payout ratio	—	29.8%	—	53.1%	—	34.8%	—	35.0%	—	31.1%
EBITDA *	47.6	117.1	38.0	101.7	57.3	132.5	70.1	160.2	81.5	165.7
Depreciation	13.2	32.3	18.4	39.8	21.1	43.3	21.6	44.5	21.0	45.6
Amortization of goodwill	2.7	5.4	2.6	5.3	2.7	5.4	2.6	5.2	2.5	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	1,672.4	1,650.0
Interest-bearing Debt/EBITDA	—	11.6	—	14.5	—	10.7	—	9.3	—	10.0
D/E ratio	—	2.3	—	2.5	—	2.3	—	2.2	—	2.2
D/E ratio in consideration of hybrid financing *	—	2.3	—	2.3	—	2.0	—	2.0	—	1.9
Interest	5.0	10.3	5.3	11.9	5.6	11.1	5.3	10.7	5.9	—
Average interest rate	—	0.8%	—	0.8%	—	0.8%	—	0.7%	—	—

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

\* Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
Capital Investment	83.9	136.1	80.4	108.7	21.1	41.7	35.6	79.8	34.4	280.0
Real estate for sale *1	30.0	70.4	36.4	85.8	66.3	158.4	85.0	145.8	77.7	230.0
Land for sale (Domestic condominiums)	17.6	24.9	0.1	10.0	8.4	28.2	17.7	73.7	6.7	20.0
Equity Investment *2 (Domestic business)	—	—	—	—	3.0	18.4	2.4	15.2	5.6	14.0
Overseas Investment	10.4	25.3	12.1	13.0	4.1	18.6	26.7	40.0	11.0	48.0

\*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	32.6	—
CF from investing activities	(97.2)	(147.2)	(107.3)	(116.0)	(21.4)	(31.8)	(63.3)	(120.1)	(55.9)	—
CF from financing activities	108.4	65.1	130.3	108.3	(22.5)	(81.3)	45.3	42.8	180.1	—
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	328.5	—

(¥ billion)

7. Segment Performance	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue	445.0	1,005.8	490.7	1,120.0	45.7	114.2	—	—
Urban Development	135.7	346.1	142.3	380.6	6.6	34.5	—	(3.4)
Strategic Investment	33.8	78.8	53.0	104.4	19.2	25.6	—	(2.6)
Property Management & Operation	152.0	337.1	163.8	369.2	11.9	32.1	—	(1.8)
Real Estate Agents	132.6	263.0	147.3	284.0	14.7	21.0	—	6.0
Elimination	(9.1)	(19.1)	(15.7)	(18.2)	(6.7)	0.9	—	1.8
Operating profit	45.9	110.4	58.0	115.0	12.2	4.6	—	3.0
Urban Development	20.4	58.6	23.4	52.8	2.9	(5.8)	—	0.1
Strategic Investment	8.6	15.2	9.5	13.9	0.9	(1.3)	—	(2.6)
Property Management & Operation	1.8	12.3	7.9	21.5	6.0	9.2	—	4.3
Real Estate Agents	19.1	33.7	21.7	36.3	2.6	2.6	—	1.4
Elimination	(4.1)	(9.4)	(4.4)	(9.5)	(0.3)	(0.1)	—	(0.2)
Operating Profit Ratio	10.3%	11.0%	11.8%	10.3%	1.5P	(0.7)P	—	0.3P
Urban Development	15.1%	16.9%	16.4%	13.9%	1.4P	(3.1)P	—	0.1P
Strategic Investment	25.4%	19.4%	17.9%	13.3%	(7.5)P	(6.0)P	—	(2.1)P
Property Management & Operation	1.2%	3.6%	4.8%	5.8%	3.6P	2.2P	—	1.2P
Real Estate Agents	14.4%	12.8%	14.7%	12.8%	0.3P	(0.0)P	—	0.2P

\* Comparison of initial forecasts and forecasts

(¥ billion)

	Mar-2023		Mar-2024		* Comparison	
	1H	Result	1H	Forecasts	1H	
Assets	2,698.0	2,738.5	2,986.5	—	248.0	—
Urban Development	1,595.3	1,644.1	1,569.6	—	(74.5)	—
Strategic Investment	543.3	537.0	595.7	—	58.6	—
Property Management & Operation	405.8	407.6	415.3	—	7.7	—
Real Estate Agents	202.1	223.0	222.2	—	(0.8)	—
Elimination	(48.6)	(73.2)	183.7	—	256.9	—
Depreciation	21.6	44.5	21.0	—	(0.7)	—
Urban Development	8.9	18.3	8.4	—	(0.5)	—
Strategic Investment	5.2	10.6	5.1	—	(0.1)	—
Property Management & Operation	5.7	11.6	5.3	—	(0.4)	—
Real Estate Agents	1.5	3.3	1.8	—	0.3	—
Elimination	0.4	0.7	0.5	—	0.1	—
Additions to property, plant and equipment and intangible assets	47.7	84.0	35.7	—	(11.9)	—
Urban Development	30.7	44.6	15.7	—	(15.0)	—
Strategic Investment	8.9	18.9	10.0	—	1.1	—
Property Management & Operation	5.5	13.2	7.8	—	2.4	—
Real Estate Agents	2.4	5.8	1.5	—	(0.9)	—
Elimination	0.3	1.5	0.8	—	0.5	—

\* 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-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	135.7	346.1	142.3	380.6	6.6	34.5	—	(3.4)
Leasing	53.2	199.8	85.4	193.5	32.2	(6.3)	—	(15.9)
Leasing (Office buildings)	26.5	54.7	27.2	60.0	0.7	5.3	—	1.2
Leasing (Commercial facilities)	20.7	40.3	19.7	41.5	(1.0)	1.3	—	(0.0)
Other *1	6.0	104.8	38.6	92.0	32.6	(12.8)	—	(17.1)
Residential	82.5	146.3	56.8	187.1	(25.7)	40.8	—	12.5
Condominiums	57.4	95.5	16.0	90.2	(41.4)	(5.3)	—	5.8
Other *2	25.1	50.8	40.8	96.9	15.7	46.1	—	6.7
Operating profit	20.4	58.6	23.4	52.8	2.9	(5.8)	—	0.1
Leasing *3	10.7	47.3	18.8	34.1	8.1	(13.2)	—	(3.8)
Residential *3	9.7	11.4	4.5	18.7	(5.2)	7.3	—	3.9

\*1 Excluding lease in office and commercial facility business

\* Comparison of initial forecasts and forecasts

\*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		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
Vacancy rate (%)	0.4%	0.6%	0.8%	1.3%	1.1%	1.3%	2.7%	1.1%	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	1,526	—
Office	646	640	775	772	748	731	801	755	746	—
Commercial facilities	850	844	849	846	840	848	848	780	780	—
Owned (Including SPC)	1,389	1,382	1,521	1,515	1,486	1,477	1,546	1,481	1,421	—
Subleased	107	102	102	102	102	102	102	54	105	—
Office for each area										
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	544	543	688	685	678	661	731	712	702	—
Other Tokyo districts (total 23 districts)	72	72	62	62	52	52	52	26	26	—
Other Metropolitan area	14	14	14	14	7	7	7	7	7	—
Kansai area and Others	16	11	11	11	11	11	11	11	11	—

Residential	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
No. of units sold *	800	1,697	273	1,777	464	2,194	796	1,369	246	1,271
Condominiums	789	1,680	273	1,777	464	2,194	796	1,369	246	1,271
Detached housing	11	17	—	—	—	—	—	—	—	—
Inventory of completed units *	388	453	299	827	587	661	367	200	131	—
Condominiums	382	453	299	827	587	661	367	200	131	—
Detached housing	6	—	—	—	—	—	—	—	—	—
No. of units supplied *	1,180	2,269	593	1,797	855	1,549	629	1,310	491	890
Condominiums	1,171	2,260	593	1,797	855	1,549	629	1,310	491	890
Metropolitan area	827	1,674	375	1,176	439	916	386	837	244	390
Kansai area	312	546	188	520	316	518	172	352	151	320
Other area	32	40	30	101	100	115	71	121	96	180
Detached housing	9	9	—	—	—	—	—	—	—	—

\* Number of units after conversion to equity

② Strategic Investment

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	33.8	78.8	53.0	104.4	19.2	25.6	—	(2.6)
Infrastructure & Industry	24.8	63.3	45.4	83.7	20.6	20.3	—	0.3
Asset management	4.1	8.9	4.6	9.0	0.4	0.1	—	0.3
Overseas operations	4.9	6.5	3.1	11.7	(1.8)	5.2	—	(3.3)
Operating profit	8.6	15.2	9.5	13.9	0.9	(1.3)	—	(2.6)
Infrastructure & Industry *	6.1	16.3	12.1	16.3	6.0	0.1	—	(0.2)
Asset management *	2.7	6.1	3.0	5.9	0.3	(0.2)	—	(0.2)
Overseas operations *	(0.2)	(6.7)	(5.4)	(8.4)	(5.2)	(1.7)	—	(2.2)

\* Operating profit before consolidation processing

\* Comparison of initial forecasts and forecasts

Renewable energy power generation facilities in operation	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
No. of facilities	19	30	35	38	48	66	67	65	70	—
Rated capacity (MW)	296	487	596	730	773	882	937	1,034	1,183	—

\* Rated capacities in operation are those of domestic projects only before conversion to equity.

\* Rooftop (rooftop solar power generation facilities) is excluded from the number of facilities in operation and rated capacity in operation from March 31, 2023.

③ Property Management & Operation

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	152.0	337.1	163.8	369.2	11.9	32.1	—	(1.8)
Property management	96.8	213.1	99.8	219.0	3.0	5.9	—	0.0
Property management (Condominiums)	59.3	131.2	59.0	128.2	(0.2)	(3.0)	—	(2.1)
Property management (Office buildings)	37.5	81.9	40.8	90.8	3.2	8.9	—	2.1
Wellness	49.2	110.3	58.9	136.9	9.6	26.5	—	(1.9)
Hotel	19.0	42.2	26.0	53.8	7.1	11.5	—	2.0
Leisure facilities	6.8	19.1	5.5	16.4	(1.3)	(2.7)	—	0.0
Health care	13.2	26.5	14.3	27.9	1.0	1.4	—	(0.6)
Other (Wellness)	10.2	22.5	13.1	38.8	2.9	16.2	—	(3.3)
Environmental and greening management	5.9	13.7	5.2	13.3	(0.8)	(0.4)	—	0.1
Operating profit	1.8	12.3	7.9	21.5	6.0	9.2	—	4.3
Property management *	2.8	10.1	3.4	10.7	0.6	0.5	—	0.0
Wellness *	(1.4)	1.2	4.3	10.7	5.8	9.6	—	4.1
Environmental and greening * management	0.2	0.7	(0.1)	0.1	(0.3)	(0.5)	—	0.2

\* Operating profit before consolidation processing

\* Comparison of initial forecasts and forecasts

	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
Condominium units	841,817	829,533	842,927	839,891	851,679	831,603	875,015	867,891	866,715	857,936
Number of office buildings	1,562	1,561	1,552	1,532	1,524	1,626	1,632	1,656	1,667	1,674

④ Real Estate Agents

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	132.6	263.0	147.3	284.0	14.7	21.0	—	6.0
Real estate agent	88.1	164.2	99.3	184.8	11.2	20.5	—	5.2
Real estate sales agent	38.5	80.0	42.2	84.5	3.7	4.5	—	0.7
Real estate sales	46.0	77.2	54.0	92.1	8.0	14.9	—	4.3
Consignment sales, etc.	3.6	7.0	3.1	8.2	(0.5)	1.2	—	0.2
Rental housing service	44.5	98.7	48.0	99.2	3.6	0.5	—	0.8
Operating profit	19.1	33.7	21.7	36.3	2.6	2.6	—	1.4
Real estate agent *	16.9	28.2	19.4	31.4	2.5	3.2	—	1.0
Rental housing service *	2.0	5.1	2.2	5.0	0.3	(0.2)	—	0.4

\* Operating profit before consolidation processing

\* Comparison of initial forecasts and forecasts

	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		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	14,897	30,101
Amount of transactions (¥ billion)	652.9	1,315.9	524.1	1,226.5	754.1	1,578.0	858.0	1,821.3	944.5	1,909.9
No. of rental housing under management *	140	145	148	155	161	165	173	181	186	—
No. of corporate housing under management *	87	85	86	83	85	79	79	77	78	—

\* (thousand)

9. Breakdown by asset type

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	37.2	176.7	104.8	242.2	67.6	65.5	—	(14.2)
Urban Development	25.1	142.6	73.1	174.4	48.0	31.9	—	(10.9)
Office buildingsCommercial facilities	3.3	98.2	35.7	84.3	32.4	(14.0)	—	(16.7)
Rental housing, Land	21.8	44.3	37.4	90.1	15.6	45.8	—	5.8
Strategic Investment (Infrastructure & Industry)	12.2	34.2	31.7	59.5	19.6	25.3	—	(0.5)
Property Management & Operation (Wellness)	—	—	—	8.4	—	8.4	—	(2.8)
Real Estate Agents	—	—	—	—	—	—	—	—
Operating profit	7.4	44.4	26.4	53.2	18.9	8.8	—	2.2
Urban Development	4.2	33.8	16.2	33.5	12.0	(0.3)	—	(0.2)
Office buildingsCommercial facilities	0.3	28.4	9.1	18.4	8.9	(10.0)	—	(3.6)
Rental housing, Land	3.9	5.4	7.1	15.2	3.1	9.7	—	3.4
Strategic Investment (Infrastructure & Industry)	3.2	10.6	10.2	16.6	6.9	6.0	—	1.9
Property Management & Operation (Wellness)	—	—	—	3.1	—	3.1	—	0.5
Real Estate Agents	—	—	—	—	—	—	—	—

\* Comparison of initial forecasts and forecasts