

Financial Highlights

FY2022 First Quarter (First Three Months)

Ended June-30, 2022

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 Group. Actual performance may significantly differ from these forecasts due to various factors in the future.

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Summary of the FY2022 First Quarter (First Three Months) Ended June 30, 2022

Highlights

Topics

Operating profit ¥24.9billion
(yoy+ ¥14.2billion)

Net income* ¥14.4billion
(yoy+ ¥14.3billion)

The impact of the coronavirus continues, but restrictions on business activities gradually eased

「FTSE4Good Index Series」
for the 13th consecutive

Announcement of Mid-term
management plan 2025 (in May)

Contents

All segments reported higher income YoY due to an increase in the number of condominiums for sale, an increase in gains on sales of assets against the backdrop of an active real estate sales market, and the absence of YoY restrictions on sales activities at various facilities due to Covid-19. Operating income was the highest ever in the first quarter. Progress against the full-year forecast is 27.7%.

A certain degree of recovery was also experienced in some businesses affected by Covid-19, led by national holidays in May, which was the first time in three years without any restrictions on activities. While recovering inbound demand will take time, domestic demand is gradually recovering. The recent re-expansion of the outbreak still requires close monitoring.

The award evaluates the sustainability performance of leading companies from around the world in three aspects: environmental, social, and corporate governance, and selects the best companies overall.

Positioned as the Restructuring phase in the Long-term management policy announced in May 2021, to promote the improvement of earning power and efficiency for the further re-growth in the post Covid-19. Aiming to build a strong and unique business portfolio to realize our ideal vision for FY2030.

* Profit attributable to owners of parent.

FY2022 Major business environment

Topics	Contents
Offices	Vacancy rates and office rent have not fluctuated significantly, but intensity of rent fluctuates by area. Providing a variety of workspaces to accommodate the diversification of work styles accelerated by the Covid-19.
Commercial facilities	The impact of the Covid-19 continues to be seen mainly in the urban area, but suburban areas mostly recovering. Commercial facilities in the urban are attracting tenants that respond to experiential and empathetic consumption.
Condominiums	Maintain favorable performance due to low interest rates and the need to review housing with the Covid-19 as a starting point. Need to watch interest rates and material price trends closely.
Renewable energy facilities	Significant potential for market expansion and additional business value from the perspective of decarbonization, etc. Competition for new projects is heating up.
Hotels	Recovery of inbound demand is expected around FY2024, while domestic demand is expected to recover to a certain degree. Strong sales of memberships, etc., as we have reached the stage of looking at the post-Covid-19.
Real estate agents and transaction market	Market remains active, especially for assets such as offices, rental housing, and logistics facilities. Impact of rising interest rates is not apparent for now Weaker JPY has led to market entry by foreign players.

FY2022 Q1 (First Three Months) Operating Results, major index

Both profit and revenue increased from the same period of the previous year

(¥ billion)	FY2021 Q1	FY2022 Q1	Comparison	FY2021	FY2022 Forecast**	Progress	note
Operating Revenue	187.3	220.3	33.0	989.0	1,000.0	22.0%	
Operating profit	10.7	24.9	14.2	83.8	90.0	27.7%	□ Extraordinary income (FY2021)
Non-operating income	0.7	0.6	(0.2)	3.3	—	—	Gain on sale of shares of subsidiaries and associates: 4.0 billion yen
Non-operating expenses	3.1	3.0	(0.2)	14.3	—	—	
Ordinary profit	8.3	22.5	14.2	72.8	76.0	29.6%	Sales of fixed assets: 1.9 billion yen
Extraordinary income	—	0.0	0.0	7.1	—	—	□ Extraordinary losses (FY2021)
Extraordinary losses	1.5	—	(1.5)	24.0	—	—	Loss on COVID-19 impact: 1.5 billion yen
Income before income taxes and minority interests	6.8	22.5	15.7	55.9	—	—	(Q1) Impairment losses: 22.3 billion yen
Profit attributable to owners of parent	0.1	14.4	14.3	35.1	37.0	39.0%	
Total assets	2,626.8	2,611.9	(14.9)	2,634.3	—	—	
ROA	—	—	—	3.2%	3.4%	—	□ ROA of Asset-utilizing business
Interest-bearing Debt	1,508.4	1,439.3	(69.1)	1,421.7	1,500.0	—	FY2021 : 3.2% FY2022 Forecast : 2.9%
Equity	601.6	650.3	48.8	631.8	—	—	
Equity ratio	22.9%	24.9%	2.0P	24.0%	—	—	
Operating profit ratio	5.7%	11.3%	5.6P	8.5%	9.0%	—	□ Operating profit ratio of Human capital-utilizing business
ROE	—	—	—	5.7%	5.7%	—	
Earnings per share (Yen)	—	—	—	48.84	51.44	—	FY2021 : 4.2% FY2022 Forecast : 6.6%
D/E ratio	2.5	2.2	(0.3)	2.3	2.3	—	
[D/E ratio in consideration of hybrid financing] ***	2.2	2.0	(0.3)	2.0	2.1	—	
EBITDA	—	—	—	132.5	137.1	—	
EBITDA multiple	—	—	—	10.7	10.9	—	
Dividends per share	—	—	—	¥ 17.0	¥ 18.0	—	
Dividend payout ratio	—	—	—	34.8%	35.0%	—	

* Figures in brackets show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases. (common for all pages)

** The figures are the revised forecast that we announced on May 11, 2022 (common for all pages)

*** 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 (common for all pages)

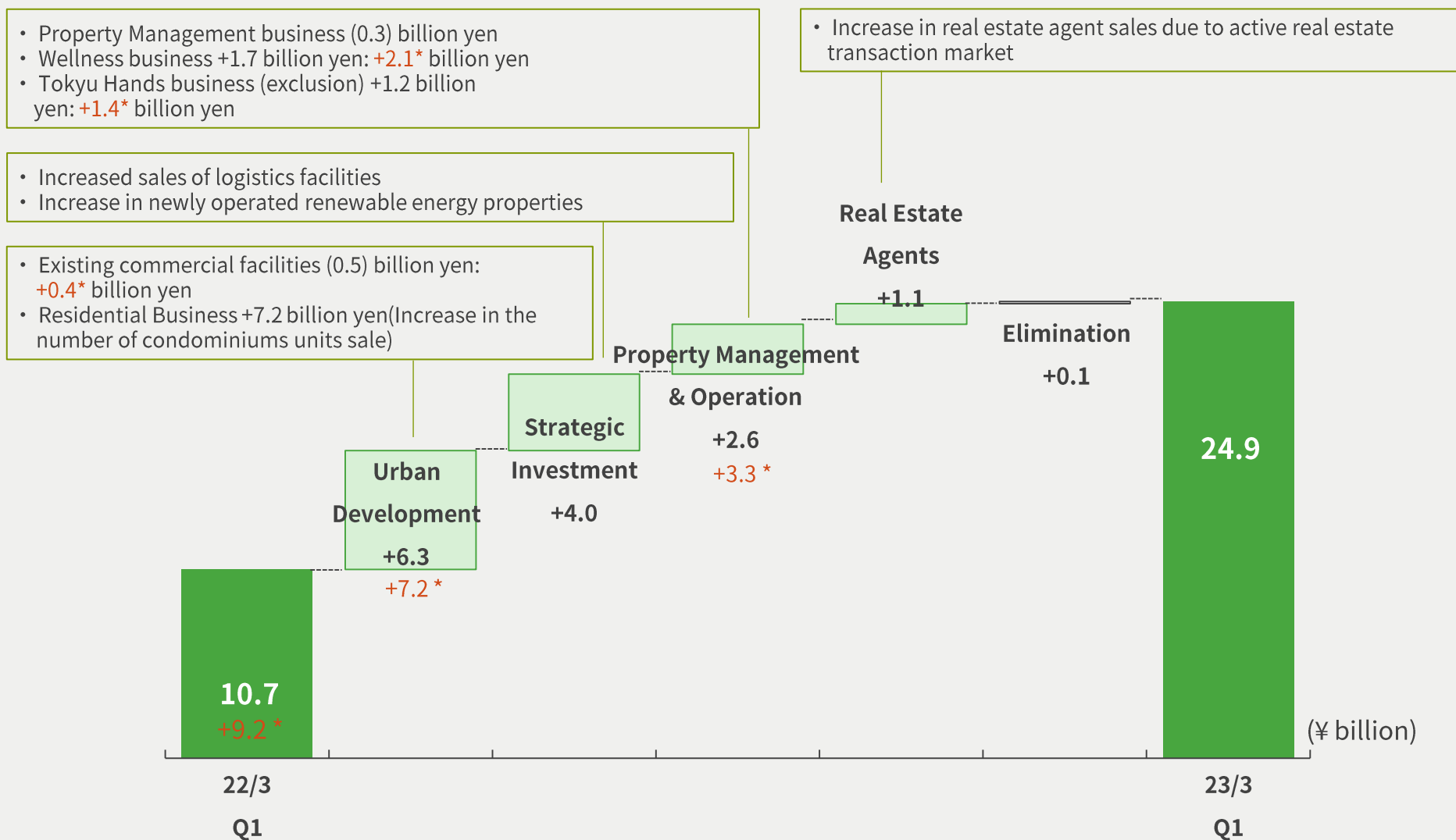
FY2022 Q1 (First Three Months) Segment performance

Profit increased in all segments compared to the same period of the previous year, and asset sales progressed in logistic facilities and rental housing, etc. steadily

(¥ billion)	FY2021 Q1	FY2022 Q1	Comparison	FY2021	FY2022 Forecast	Comparison (Forecast)	note
Operating revenue	187.3	220.3	33.0	989.0	1,000.0	11.0	
Urban Development	36.5	70.0	33.5	325.8	335.0	9.2	
Strategic Investment	11.6	25.0	13.4	67.0	83.0	16.0	
Property Management & Operation	79.0	70.0	(9.1)	383.8	345.0	(38.8)	* Change before transfer of extraordinary
Real Estate Agents	65.1	59.4	(5.7)	234.5	257.0	22.5	loss on COVID-19
Elimination	(5.0)	(4.2)	0.8	(22.0)	(20.0)	2.0	[] = extraordinary loss impact
Operating profit	10.7	24.9	*14.2	83.8	90.0	6.2	15.7 [1.5]
Urban Development	4.9	11.2	6.3	51.9	49.7	(2.2)	7.2 [0.9]
Strategic Investment	4.1	8.1	4.0	14.7	11.7	(3.0)	4.0 —
Property Management & Operation	(3.7)	(1.0)	2.6	(0.1)	11.9	12.0	3.3 [0.6]
Real Estate Agents	7.5	8.6	1.1	26.1	27.8	1.7	1.1 —
Elimination	(2.1)	(2.0)	0.1	(8.9)	(11.1)	(2.2)	0.1 —
<Gain on sales by asset>							
Operating revenue	5.6	19.1	13.5	139.2	191.3	52.1	
Urban Development	—	—	—	72.7	117.1	44.4	
Strategic Investment	2.3	6.9	4.7	11.1	33.7	22.6	
Property Management & Operation	3.3	12.2	8.8	32.7	39.7	7.0	
Real Estate Agents	—	—	—	20.8	0.8	△ 20.0	
	—	—	—	1.8	—	△ 1.8	
Operating gross profit	1.2	3.9	2.7	32.9	39.9	7.0	
Urban Development	—	—	—	22.8	27.2	4.5	
Strategic Investment	0.2	0.7	0.5	0.6	5.0	4.4	
Property Management & Operation	1.0	3.2	2.2	5.7	7.4	1.7	
Real Estate Agents	—	—	—	3.7	0.3	△ 3.4	
	—	—	—	0.1	—	△ 0.1	

FY2022 Q1 (First Three Months) Analysis of segment performance

+14.2 billion yen compared to FY2021 Q1, +15.7 billion yen before transfer of loss on the COVID-19



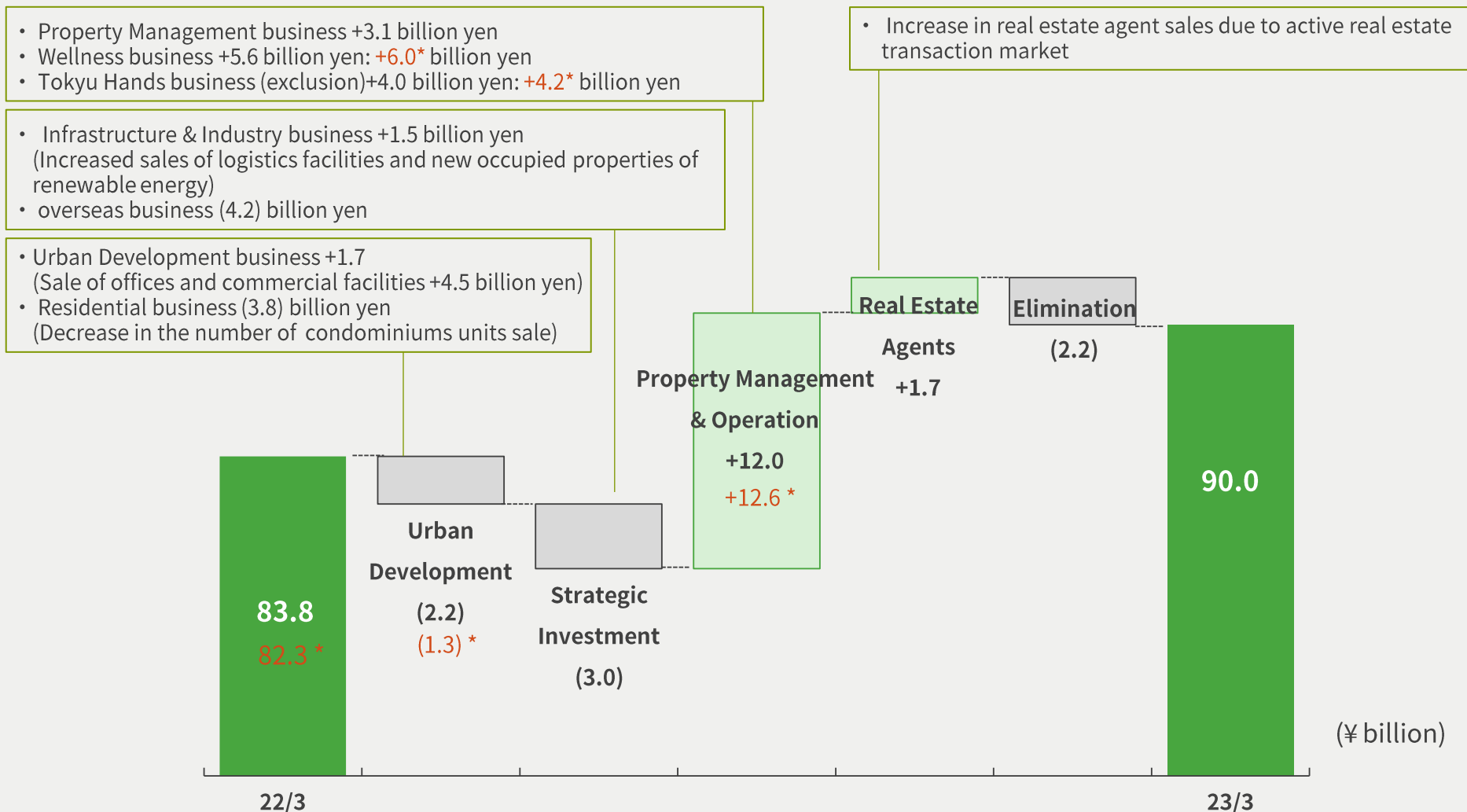
* The figures in red on this page are before the extraordinary loss transfer.

** Loss on COVID-19 impact (extraordinary loss): FY2021(Q1) 1.5 billion yen

FY2022 Earnings forecasts and analysis of segment performance

(No change from May disclosure)

+6.2 billion yen compared to FY2021, +7.7 billion yen before transfer of loss on COVID-19



- Property Management business +3.1 billion yen
- Wellness business +5.6 billion yen: +6.0* billion yen
- Tokyu Hands business (exclusion)+4.0 billion yen: +4.2* billion yen

- Infrastructure & Industry business +1.5 billion yen (Increased sales of logistics facilities and new occupied properties of renewable energy)
- overseas business (4.2) billion yen

- Urban Development business +1.7 (Sale of offices and commercial facilities +4.5 billion yen)
- Residential business (3.8) billion yen (Decrease in the number of condominiums units sale)

- Increase in real estate agent sales due to active real estate transaction market

* The figures in red on this page are before the extraordinary loss transfer.
 ** Loss on COVID-19 impact (extraordinary loss): 1.5 billion yen for fiscal year ending March 2022

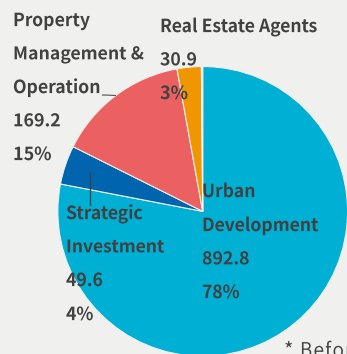
FY2022 Q1 (First Three Months) Summary of balance sheets

Increase in real estate for sale and other investment, etc. due to progress in investments, etc.

(¥ billion)	FY2021 Mar-31, 2022	FY2022 Jun-30, 2022	Comparison	(¥ billion)	FY2021 Mar-31, 2022	FY2022 Jun-30, 2022	Comparison
Cash and deposits	154.0	115.6	(38.4)	Interest-bearing Debt	1,421.7	1,439.3	17.6
Real estate for sale*	754.1	768.1	14.0	Deposits	278.9	267.2	(11.7)
Property and equipment, Intangible assets**	1,140.9	1,140.6	(0.3)	Trade payables etc.	108.2	64.7	(43.5)
Goodwill	60.7	59.4	(1.3)	Other	182.3	178.8	(3.4)
Other investments	369.1	380.6	11.4	Total liabilities	1,991.0	1,949.9	(41.1)
Accounts receivable etc.	56.8	43.5	(13.3)	Equity	631.8	650.3	18.6
Other	98.6	104.2	5.5	Non-controlling interests etc.	11.5	11.7	0.2
Total assets	2,634.3	2,611.9	(22.4)	Total net assets	643.3	662.0	18.7

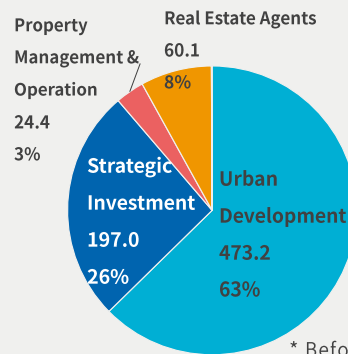
* Total real estate for sale and real estate for sale in process **Tangible and intangible assets subtracting goodwill

〈Property and equipment,
Intangible assets breakdown〉
(as of Mar-31 2022)



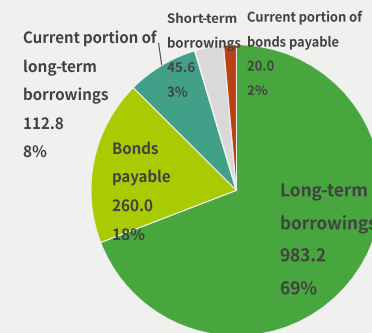
* Before consolidated accounting treatment

〈Real estate for sale breakdown〉
(as of Mar-31 2022)



* Before consolidated accounting treatment

〈Interest-bearing Debt breakdown〉
(as of Mar-31 2022)



Market value appraisal for leased properties (As of March 31, 2022)

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

(¥ billion)	FY2020 Mar-2021	FY2021 Mar-2022	Comparison	Remarks
Carrying Value	838.3	764.0	(74.3)	<input type="checkbox"/> Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate". <input type="checkbox"/> The properties to be developed before opening* are in the early process of development and therefore their market value cannot be grasped (¥79.7 billion at the end of March 2021 and ¥77.1 billion at the end of March 2022)*.
Market value	1,103.6	1,038.1	(65.5)	
Difference	265.3	274.1	8.8	

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

〈Changes in market value and book value of leased properties and others〉



Summary of Cash flow and Investment Plan (No change from May disclosure)

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

(¥ billion)	FY2020	FY2021	Main factors for changes
Net cash provided by (used in) operating activities	100.4	76.5	+55.9 billion yen of profit before income taxes +43.3 billion yen of depreciation (19.8) billion yen for purchase of Inventories
Net cash provided by (used in) investment activities	(116.0)	(31.8)	(46.3) billion yen for purchase of noncurrent assets (29.9) billion yen for purchase of securities and investment securities +21.7 billion for sale of shares of subsidiaries +20.2 billion yen for sales of noncurrent assets
Net cash provided by (used in) financing activities	108.3	(81.3)	(66.9) billion yen of long-term liabilities
cash and cash equivalents at end of period	189.5	153.9	

〈Information: investment actuals and plans〉

(¥ billion)	FY2020**	FY2021**	FY2022 Forecast **
Capital Investment	108.7	41.7	80.0
Real estate for sale (domestic business excluding condominiums)	85.8	158.4	200.0
Land for sale (domestic condominiums)	10.0	28.2	25.0
Equity Investment (domestic business)	-	18.4	15.0
Overseas Investment *	13.0	18.6	30.0

* Contributions are included

** Investments in the Greater Shibuya area included in the amount:
28.3 billion yen invested in FY 2020,
6.2 billion yen invested in FY 2021,
12.6 billion yen planned in FY 2022

Segment Overview

Urban Development ① FY2022 Q1 (First Three Months)

Both revenue and profit increased due to an increase in the number of units sold in the residential business, which offset the absence of a special loss on transfer of Covid in the urban business in the same period of the previous fiscal year.

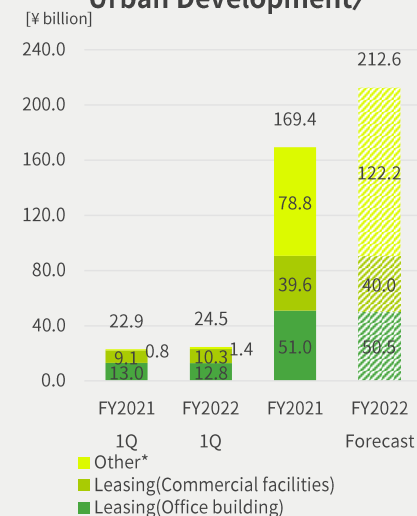
First Quarter (¥ billion)	FY2021 Q1	FY2022 Q1	Comparison	note
Operating revenue	36.5	70.0	33.5	
Urban Development	22.9	24.5	1.6	Newly operated +0.1, Lost revenue for properties sold (1.0), Existing commercial facilities+1.5, Sales of assets ±0[-]
Residential	13.6	45.5	31.8	No. of units sold +299[488], Sales of assets +4.7[6.9]
Operating profit	4.9	11.2	6.3	
Urban Development*	6.6	5.7	△ 1.0	Commercial facilities transfer of special losses in the previous period (0.9)
Residential*	△ 1.7	5.6	7.2	Increase in the number of units recorded

Full-year (¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	325.8	335.0	9.2	
Urban Development	169.4	212.6	43.3	Newly operated +2.3, Lost revenue for properties sold (3.8), Existing commercial facilities+1.5, Sales of assets +44.4[117.1]
Residential	156.4	122.4	△ 34.1	No. of units sold (979)[1,215], Sales of assets +22.6[33.7]
Operating profit	51.9	49.7	△ 2.2	
Urban Development*	43.1	44.7	1.7	Sales of assets +4.5[27.2], Lost revenue for properties sold (1.8)
Residential*	8.9	5.0	△ 3.8	Sales of assets +4.4[5.0]

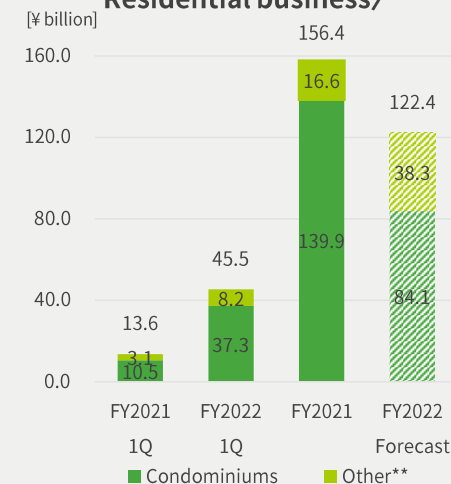
* Operating profit stated above is a reference value before consolidated accounting treatment.

** Extraordinary loss on COVID-19 impact : FY2021 (Q1) 0.9 (Urban Development)

〈Breakdown of sales in Urban Development〉



〈Breakdown of sales in Residential business〉

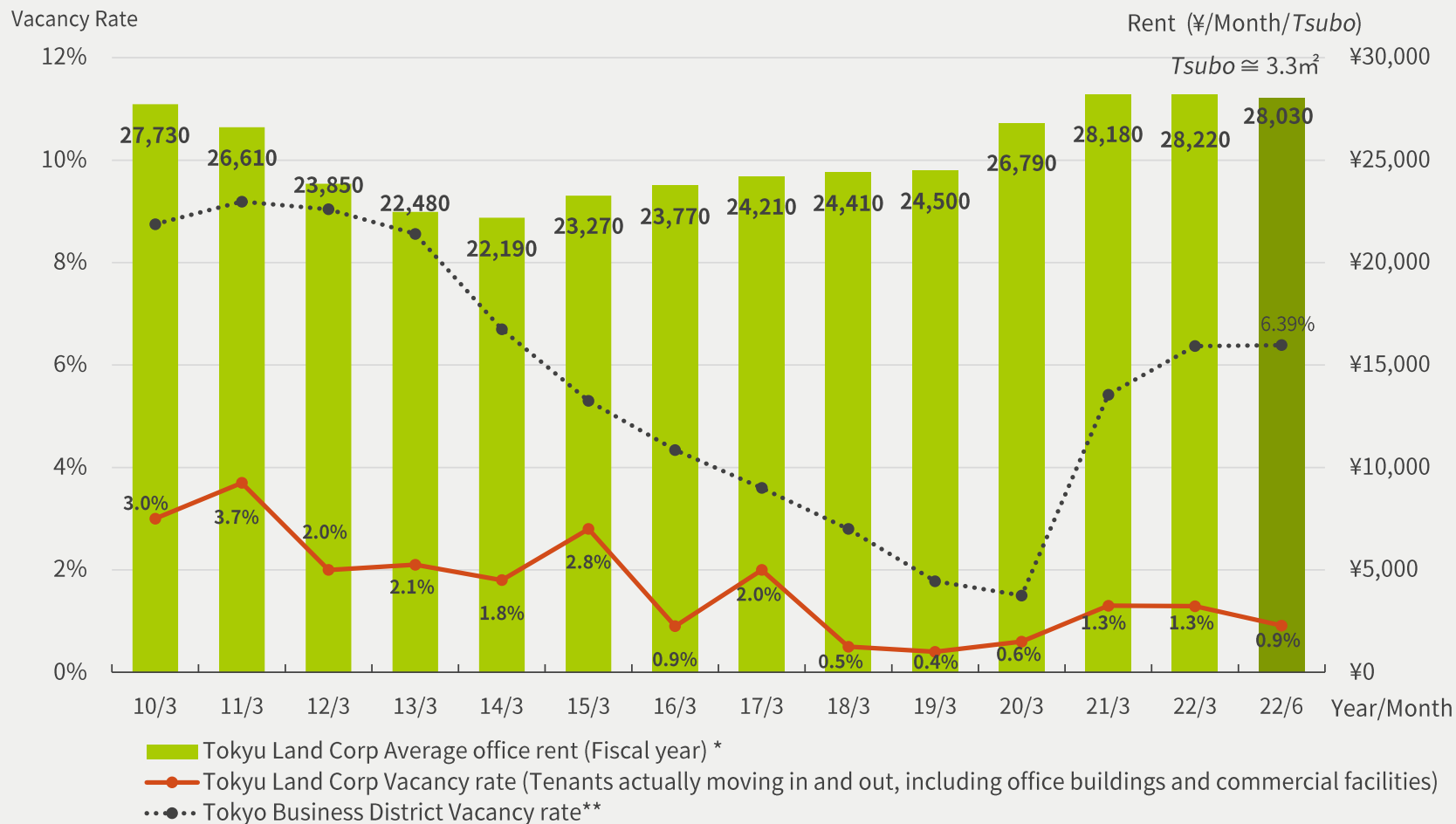


* Excluding lease in office and commercial facility business

** Excluding condominiums in residential business

Urban Development ② Vacancy Rate and Rent

As of June 30, 2022, Vacancy rate 0.9% Average office rent 28,030 yen (Month/Tsubo)
 (Tenants actually moving in and out, including Office buildings and Commercial facilities)



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

** Tokyo Business District Vacancy rate ···Date Source : Miki Shoji Co., Ltd

Urban Development ③ Major projects (Office/Commercial)



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



KUDAN-KAIKAN TERRACE
Chiyoda-ku
Office/Commercial
Floor space : 68
Complete : July 2022



West Shinsaibashi 2-chome Project**
Osaka
Hotel
Floor space : 14
Open : FY2022 (Plan)



Sapporo Susukino Ekimae Complex Redevelopment Project**
Sapporo
Hotel/Commercial/Cinema, etc.
Floor space : 53
Open : FY2023 (Plan)

【Other projects】



Higashi Gotanda 2-chome Redevelopment Project
Shinagawa-ku
Office/Commercial/Housing, etc.

Project for Using Land at Tokyo Institute of Technology's Tamachi Campus**
Minato-ku
Office/Commercial/Industry-academia-government collaboration, etc.
Scheduled to become available as a complex in 2030

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

Shinjuku West Gate Redevelopment Plan
Shinjuku-ku
Office/Commercial/Station Facilities, etc
Complete : FY2029 (Plan)

FY2021
Or Before

FY2022

FY2023

After FY2024



Shibuya Solasta
Shibuya-ku
Office
Floor space : 47



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



COERU SHIBUYA
Shibuya-ku
Office/Commercial
Floor space : 1
Complete : June 2022



Daikanyamacho Project**
Shibuya-ku
Housing/Commercial/Office
Floor space : 22
Complete : FY2023 (Plan)



Shibuya Sakuragaoka Block Redevelopment Plan
Shibuya-ku
Office/Commercial/Housing
Floor space : 255
Complete : November 2023 (Plan)



Jingumae 6-chome Block Redevelopment Project
Shibuya-ku
Commercial/Public facilities
Floor space : 20
Open : FY2023 (Plan)

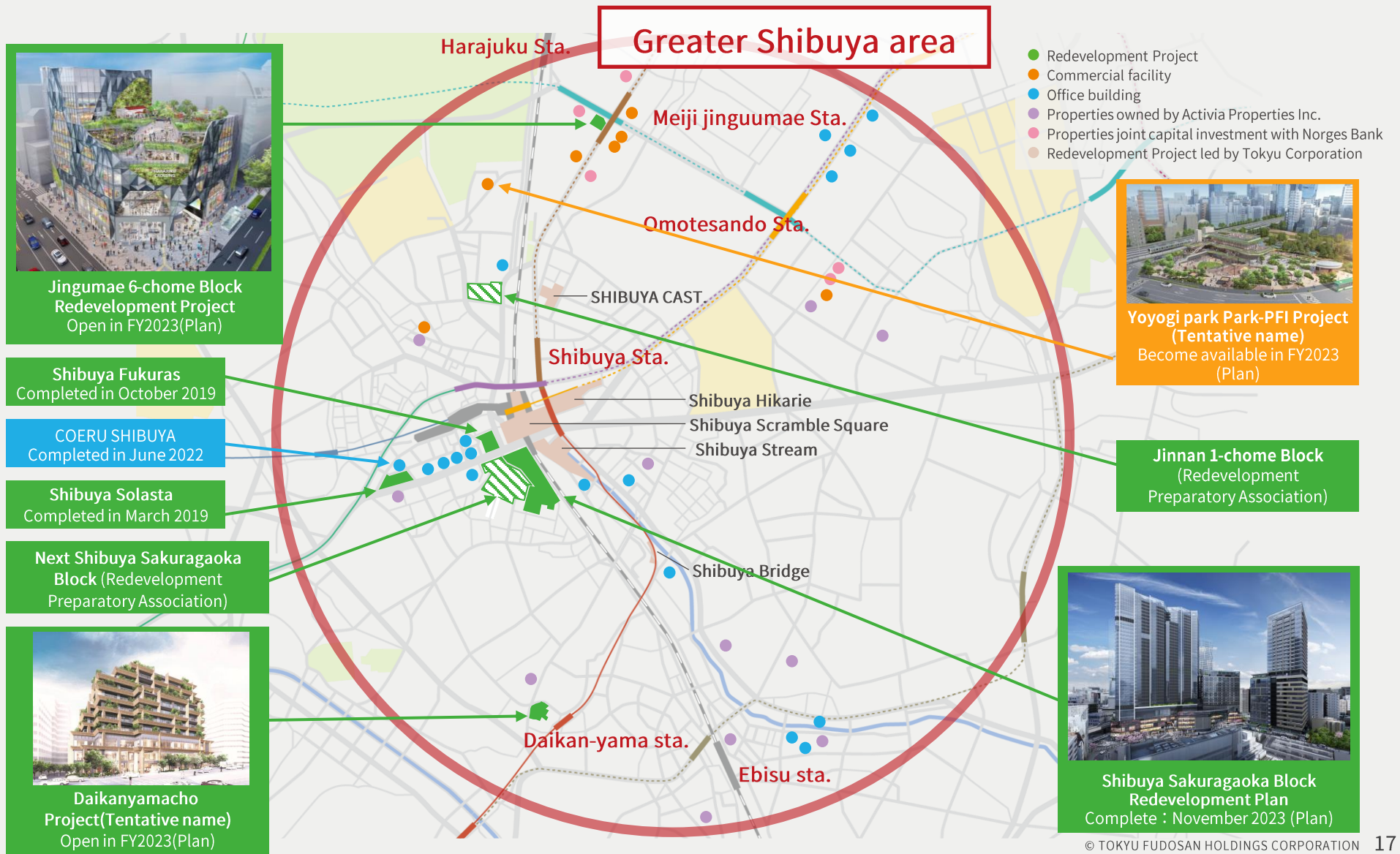
Projects in
the Greater Shibuya area

Floor space : thousand ㎡

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

Urban Development ④ Major projects (Greater Shibuya area)

Several projects are ongoing in the Greater Shibuya area.



Urban Development ⑤ Initiatives in COVID-19 (GREEN WORK STYLE)

Provide tenants with a one-stop service that leverages the Group's business domain to meet diverse office needs

Multiple workplaces

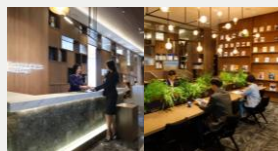
Provide multiple and flexible workplaces to suit diverse work styles



Center Office



Flexible Office



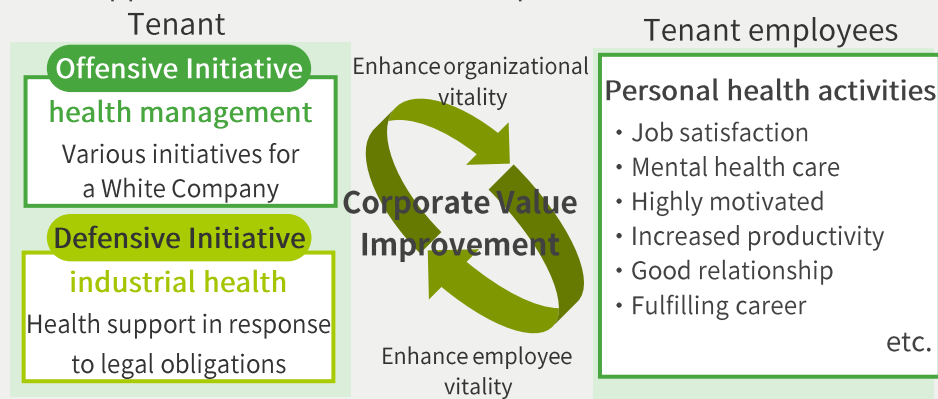
Members-only shared office



Workcation

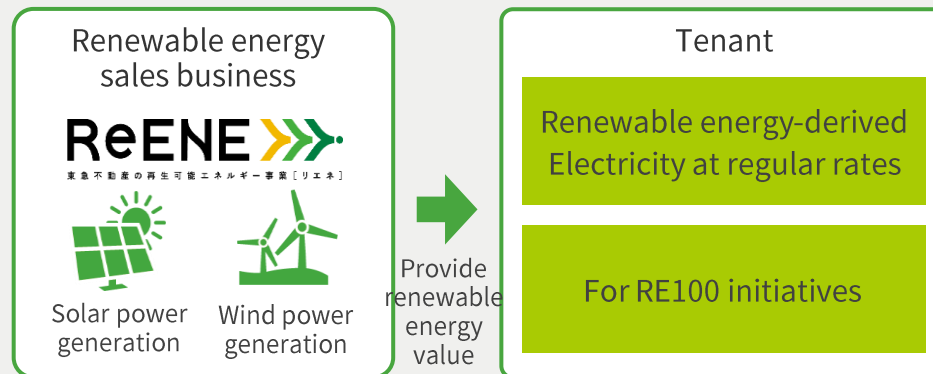
Health Initiatives

Provide healthcare solutions by leveraging the Group's strengths and support to enhance tenants' corporate value



Environmental Initiatives

Support tenants' contribution to a sustainable society with our Offices fully equipped with green energy



Lifestyle Proposals

Offer the tenant-only platform "Worker's Garden" with various preferential treatment at the Group facilities and services, and seminars to enhance their lifestyles

【 Examples of services for tenants 】

weltag

2022.1.18
Well-being webinar by Tokyu Sports Oasis

2021.12.1
Special treatment of accommodation in Tokyu Land Corporation facilities

2021.12.9
[IKEA for Business Shibuya] Table setting course event

Contract ratio at the end of first quarter compared with condominium sales forecast in FY2022 was 79%

Accounting year	FY2020	FY2021	FY2022 Forecast
No. of units sold	1,777	2,194	1,215 (Q1 : 488)
Average price per unit (million yen)	60	64	69 (Q1 : 76)
Contract obtaining rate (Beginning-of-year→1Q→2Q→3Q)	50%→57%→76%→93%	54%→68%→89%→101%	58%→79%
Year-end inventory of completed units*	827	661	Q1 : 562
Major condominiums	Kosugi 3rd Avenue The Residence 475units(30%)	BRANZ Tower Toyosu 1,152units(55%)	BRANZ City Minami-Kusatsu 209units(100%)
Number of units	BRANZ City Hasuda 168units(100%)	Grand Maison Shin-Umeda Tower 871units(15%)	BRANZ Kamimeguro Suwayama 19units(100%)
refers to the number of units of sale () ownership ratio	BRANZ Tower Ofuna 227units(100%)	BRANZ Tower Shibaura 482units(46%)	BRANZ Kagurazaka 81units(85%)
Purchase of land for sales (¥ billion)	10.0 (1,970 units)	28.2 (2,861 units)	25.0(plan) Q1 : 0.9 (86units)

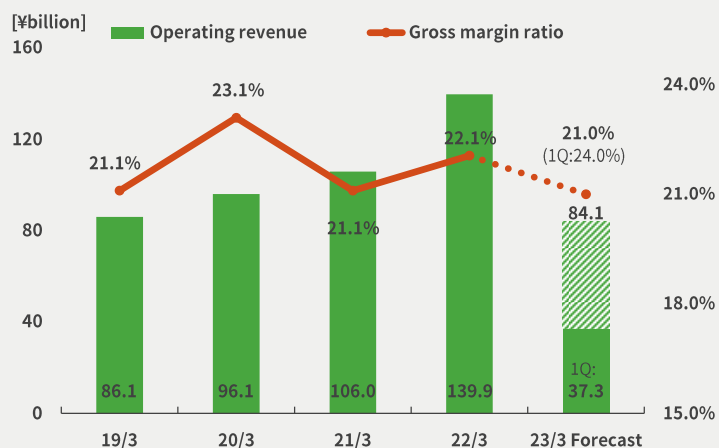
Major upcoming projects

Delivery begins	Name	Units*
FY2023	HARUMI FLAG	4,145
	BRANZ Tower Osaka-hommachi	302
	ONE Sapporo Station tower	542
FY2024-	The Tower Jyujujo	394
	Higashigotanda 2-chome PJ	approx.300
	Toyomi PJ	approx.1,500
	Kitanakadori Kita B-1 PJ	approx.600
	Sengakuji PJ	approx.200
	Shirokane 1-chome PJ	approx.600
	Nakano Station Shinkitaguchi PJ	approx.1,000
Osaka City Kita Ward tower mansion PJ	approx.300	

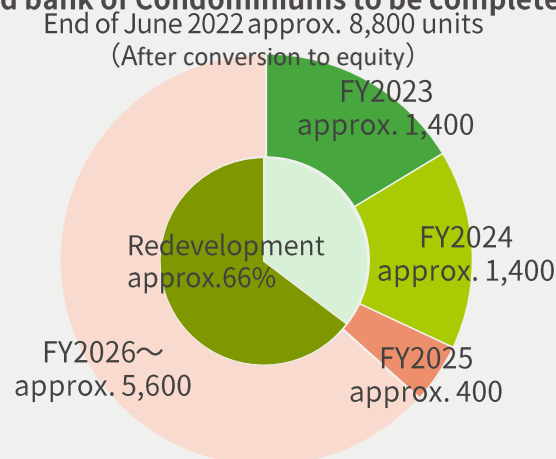
* The year-end inventory of completed units includes units not yet supplied.

* Before conversion for ownership share
Properties in the plan stage include non-subdivided units

Trends in condominium sales and gross margin

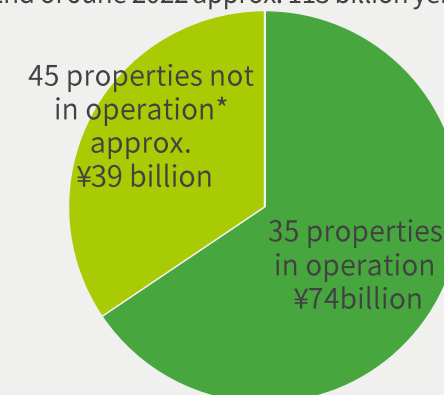


Land bank of Condominiums to be completed



Rental housing pipeline

End of June 2022 approx. 113 billion yen



* Total investment of 45 non-operating properties: approx. 126 billion yen

Strategic Investment ① FY2022 Q1 (First Three Months)

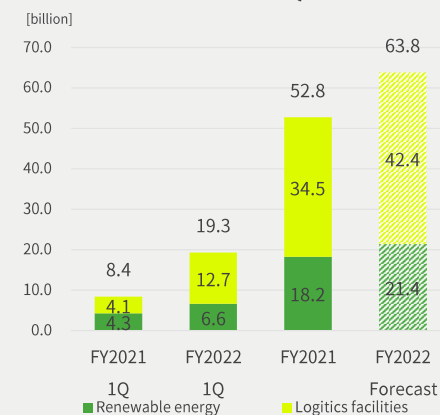
Increase in revenues and profit due to sale of logistics facilities and increase in facilities operating on renewable energy

First Quarter (¥ billion)	FY2021 Q1	FY2022 Q1	Comparison	note
Operating revenue	11.6	25.0	13.4	
Infrastructure & Industry	8.4	19.3	10.9	Sales of assets +8.8[12.2], In operation +1.9
Asset management	1.8	2.1	0.3	
Overseas operations	1.4	3.6	2.2	Increase in EQ sales
Operating profit	4.1	8.1	4.0	
Infrastructure & Industry*	2.5	5.7	3.2	Sales of assets +2.2[3.2]
Asset management*	1.1	1.4	0.3	
Overseas operations*	0.4	1.0	0.5	

Full-year (¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	67.0	83.0	16.0	
Infrastructure & Industry	52.8	63.8	11.1	Sales of assets +7.0[39.7], In operation +3.1
Asset management	8.3	8.5	0.2	
Overseas operations	5.9	10.7	4.8	
Operating profit	14.7	11.7	(3.0)	
Infrastructure & Industry*	9.0	10.5	1.5	Sales of assets +1.7[7.4]
Asset management*	5.5	5.3	(0.3)	
Overseas operations*	0.2	(4.0)	(4.2)	Deterioration in US business

* Operating profit stated above is a reference value before consolidated accounting treatment.

〈Breakdown of sales in Infrastructure & industry business〉



Strategic Investment ② Renewable energy business

The number of operating properties has increased, and it has grown to make a stable contribution to earnings

Projects acquired

Properties in operation: 67 (solar: 62, wind power: 4, biomass: 1)

Projects under development: 15 (solar: 8, wind power: 6, biomass: 1)

Investment progress (amount posted in BS) : ¥ 217.2 billion

Rated capacity*: 1,329 MW

Generation capacity*: 2.925GWh

(Approx. 639,000 general households' worth **)

Reduction in CO2 emissions*: Approx. 1,266 t-CO2/year

* Before conversion for ownership share

** Calculated based on electricity consumption per household of 4,573 kWh/year
(From the Photovoltaic Power Generation Association's "Display Guidelines 2021")

Major projects (100% stake in the Group)



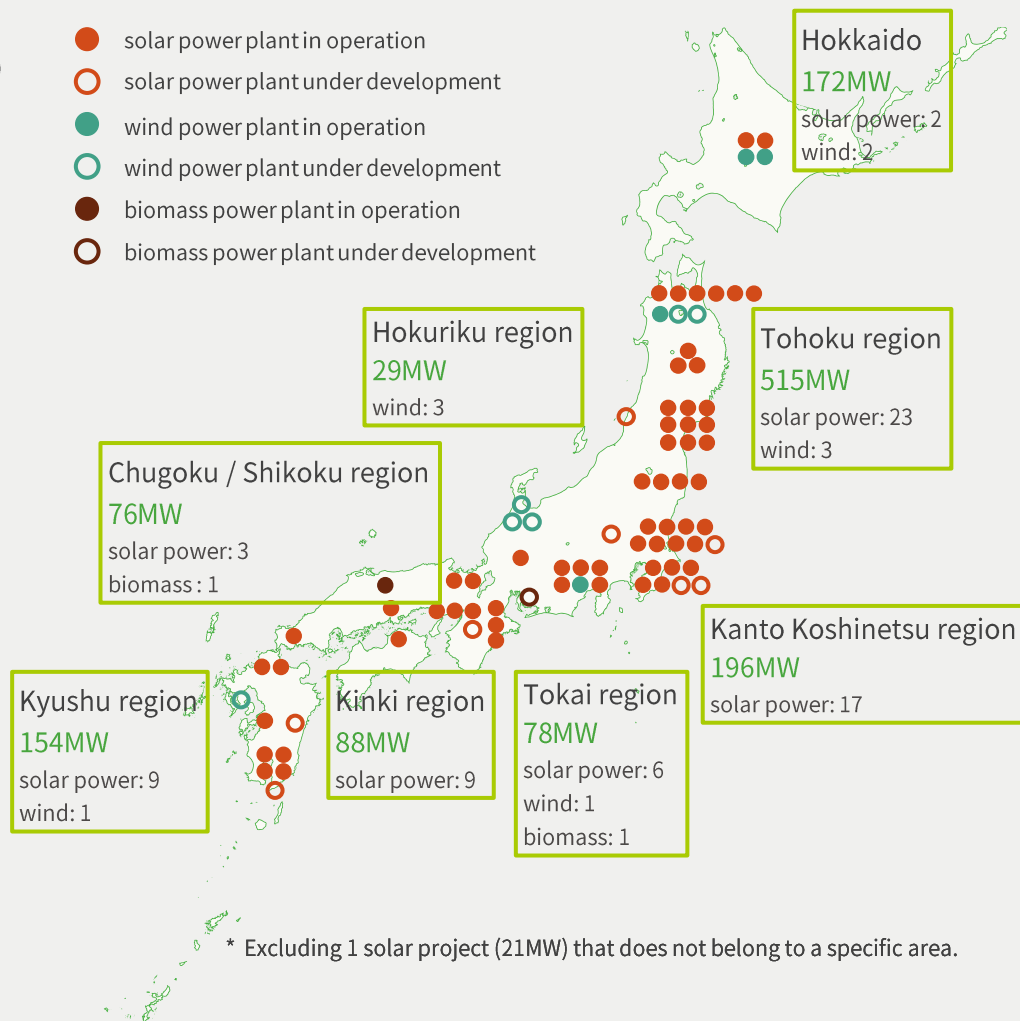
ReENE Matsumae
Wind Power Plant (Hokkaido)
Rated capacity: 41MW
(Operation started in FY2019)



ReENE Namegata
Solar Power Plant (Ibaraki)
Rated capacity: 28MW
(Operation started in FY2020)

Portfolio

- solar power plant in operation
- solar power plant under development
- wind power plant in operation
- wind power plant under development
- biomass power plant in operation
- biomass power plant under development

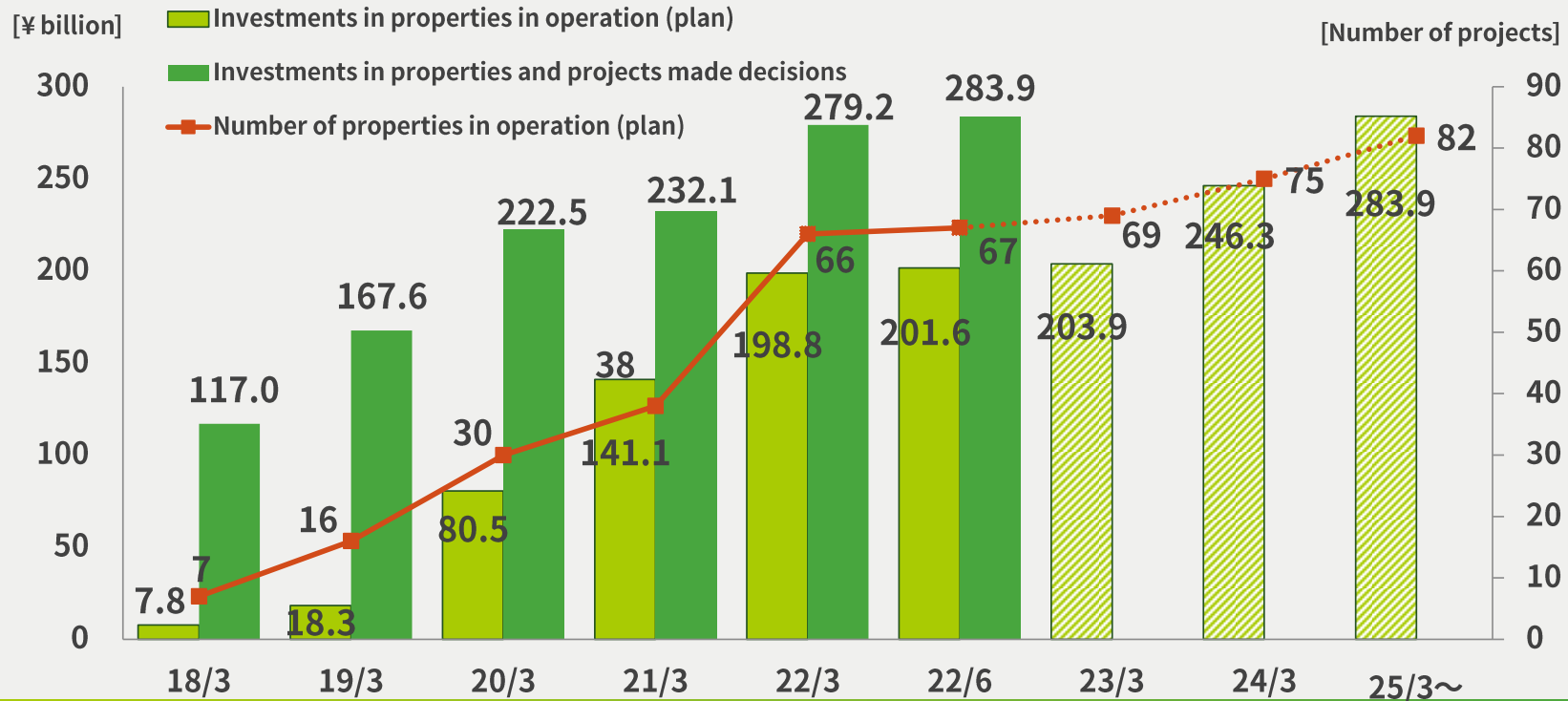


Strategic Investment ③ Expansion of renewable energy business

Achieve further expansion with solid business promotion for committed properties and active acquisition of new projects



Investment amount and operating property transition



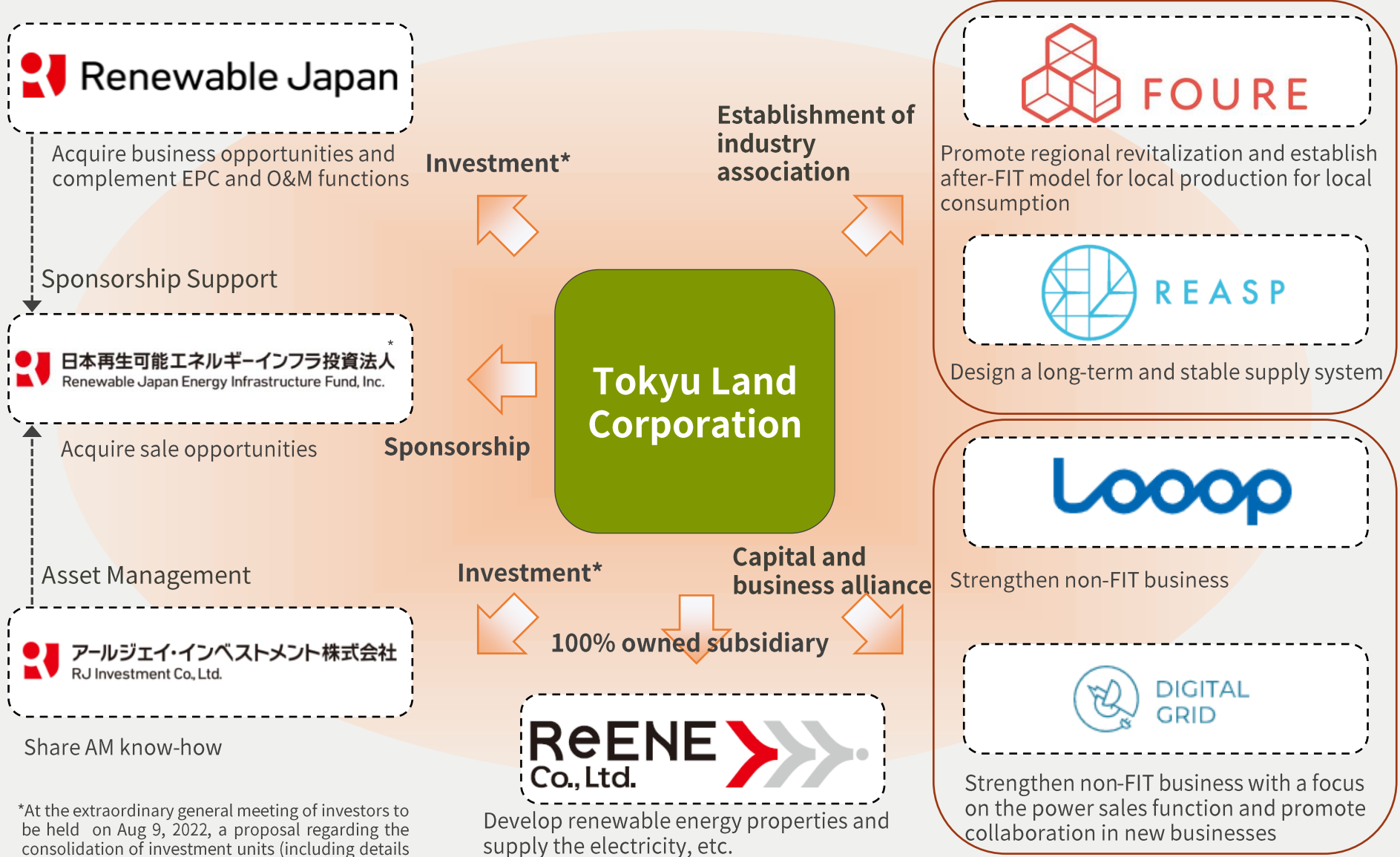
Achievements and Plans	FY2014 Started solar power generation FY2015 Started wind power generation	FY2018 Unified to ReENE brand Started biomass power generation	FY2019 TLC joined RE100 the first in real estate industry	FY2021 TLC facilities began switching to renewable energy	FY2022 Achieve TLC's RE100	FY2025 Achieve carbon minus** for the Group
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* The investment amounts above are different from the amounts posted in BS due to depreciation.

** CO2 emissions < Contribution to reduction through the generation of renewable energy business.

Strategic Investment ④ Assets expansion involved in renewable energy business

Aim to acquire know-how, expand assets, and diversify revenue sources through various partnerships



*At the extraordinary general meeting of investors to be held on Aug 9, 2022, a proposal regarding the consolidation of investment units (including details regarding delisting) is to be discussed.

Rotational business will be executed aggressively with a series of development projects starting operation

Projects acquired (As of June 30, 2022)

Properties in operation: 3

Projects under development: 13

Investment progress (amount posted in BS)
: ¥ 60.1 billion

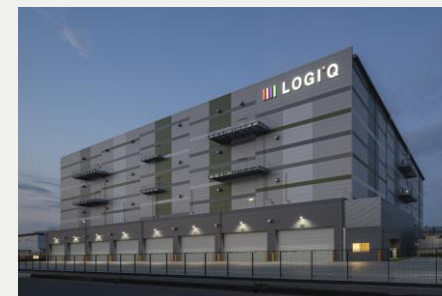
Major projects (**tentative name)

LOGI'Q Kyoto KumiYama

Floor space : 26 thousand m²

4 stories above ground

Complete : June 2021



LOGI'Q Minamisunamachi

Floor space : 14 thousand m²

6 stories above ground

Complete : July 2022



LOGI'Q Minami Ibaraki**

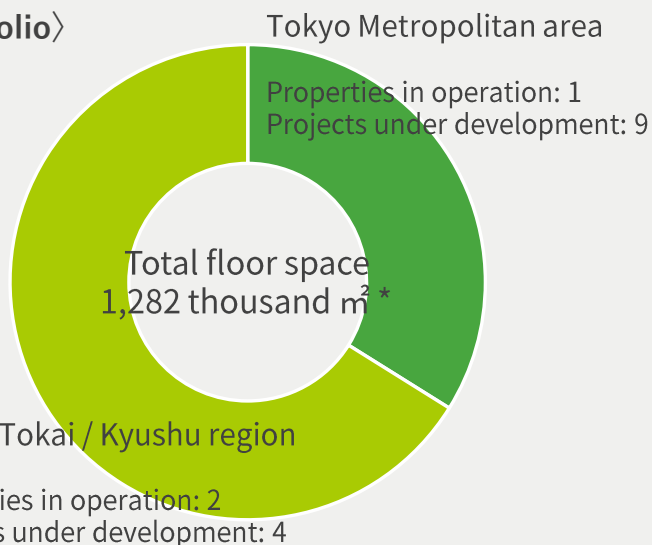
Floor space : 162 thousand m²

3 stories above ground

Complete : FY 2023 (Plan)



<Portfolio>



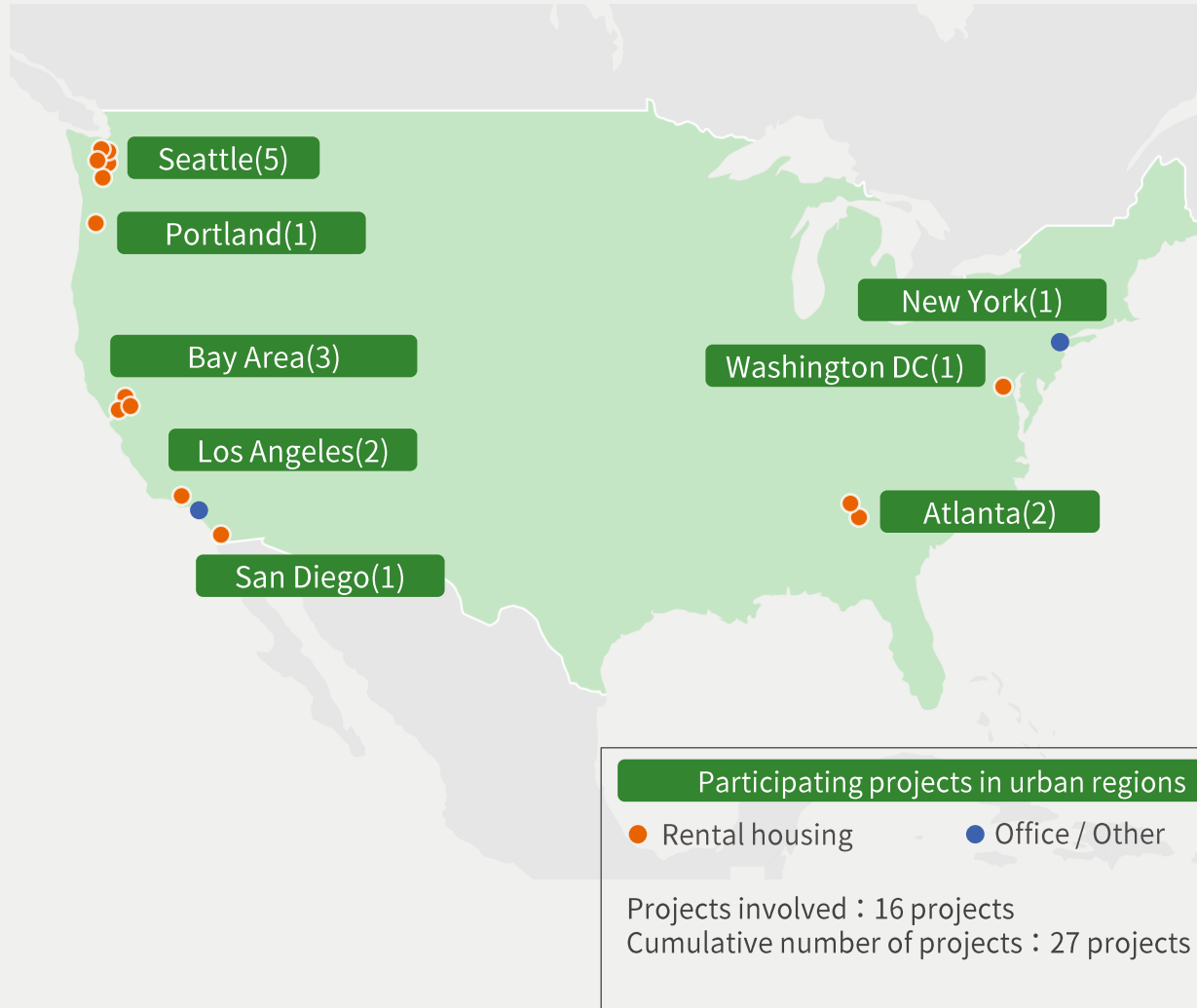
Creating business opportunities by developing agricultural areas in conjunction with the logistics



*the figure of total floor space is before conversion for ownership share

Strategic Investment ⑥ Overseas operations

16 projects are in progress in the United States

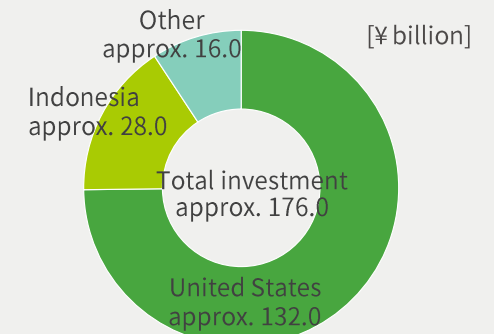


425 Park Avenue

New York
Office Redevelopment Project
47 stories above ground with 2 basements
Completed in January 2021



Investment balance by overseas business regions



Property Management & Operation ① FY2022 Q1 (First Three Months)

Although revenue decreased due to the deconsolidation of Tokyu Hands, etc., Increased profit due to recovery from the Covid-19, etc., led by the wellness business

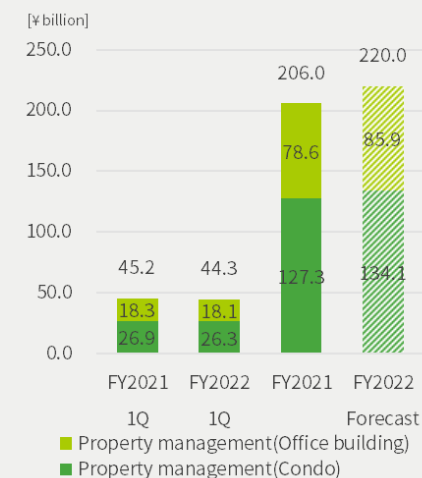
First Quarter (¥ billion)	FY2021 Q1	FY2022 Q1	Comparison	note
Operating revenue	79.0	70.0	(9.1)	
Property management	45.2	44.3	(0.8)	Management (0.2), Construction (1.2), Leasing conference rooms +0.5
Wellness	18.3	22.5	4.2	Hotel +2.9 (Tokyu Stay +1.3)
Tokyu Hands	13.1	-	(13.1)	Consolidation exclusions
Environmental greening	2.4	3.1	0.7	
Operating profit	(3.7)	(1.0)	2.6	
Property management*	1.0	0.7	(0.3)	
Wellness*	(3.6)	(1.9)	1.7	
Tokyu Hands *	(1.2)	-	1.2	Consolidation exclusions
Environmental greening*	(0.1)	0.2	0.3	

Full-year (¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	383.8	345.0	(38.8)	
Property management	206.0	220.0	14.0	Management +1.2, Construction +11.0, Leasing conference rooms +1.8
Wellness	107.3	112.3	5.0	Sales of assets (20.0)[0.8], Tokyu Stay +5.8
Tokyu Hands	56.7	-	(56.7)	Consolidation exclusions
Environmental greening	13.8	12.7	(1.1)	
Operating profit	(0.1)	11.9	12.0	
Property management*	7.9	11.0	3.1	
Wellness*	(5.3)	0.3	5.6	Sales of assets (3.4)[0.3]
Tokyu Hands *	(4.0)	-	4.0	Consolidation exclusions
Environmental greening*	0.8	0.5	(0.3)	

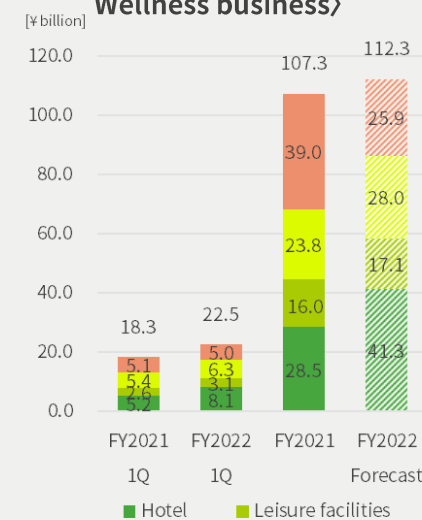
* Operating profit stated above is a reference value before consolidated accounting treatment.

** Extraordinary loss on COVID-19 impact : FY2021: 0.6 (Wellness 0.4, Tokyu Hands 0.2)

〈Breakdown of sales in Property management business〉



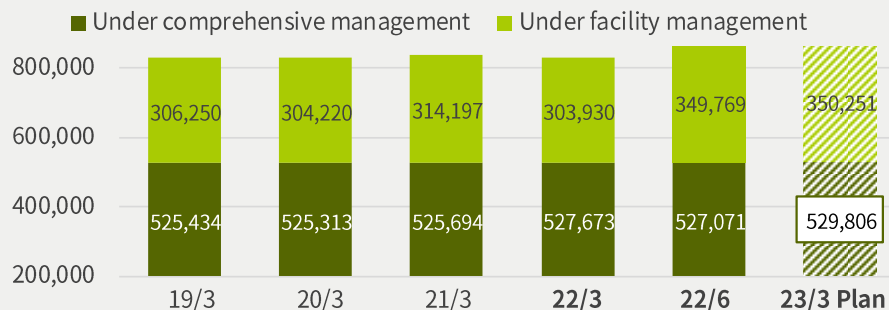
〈Breakdown of sales in Wellness business〉



Property Management & Operation ② Stock of properties

Expand managed stocks and liquidate unprofitable projects by leveraging management expertise in a variety of assets

Condominium Management Stock Trends



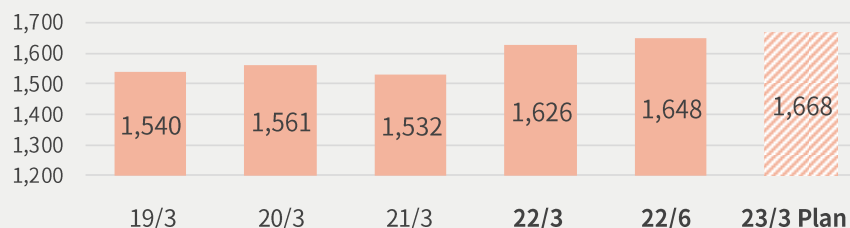
Total units (Change from the end of preceding fiscal year)	831,684 + 9,453	829,533 (2,151)	839,891 + 10,358	831,603 (8,288)	876,840 + 45,237	880,057 + 48,454
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Major properties under management



HOKKAIDO BALLPARK F VILLAGE
Open : FY2022 (Plan)

Buildings and other facilities Management Stock Trends



Number of projects (Change from the end of preceding fiscal year)	1,540 + 40	1,561 + 21	1,532 (29)	1,626 + 94	1,648 + 22	1,668 + 42
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Yoyogi park Park-PFI Project(Tentative name)
Become available in FY2023 (Plan)

Property Management & Operation ③ Main projects and Occupancy rate

Promote diverse developments such as Harvest Club, a membership resort for some of the hotels operated by other companies, and condominiums, etc.



ROKU KYOTO, LXR Hotels & Resorts
Resort hotel
Opened in September 2021



Tokyu Harvest Club Kyoto Higashiyama
In THE HOTEL HIGASHIYAMA
Membership resort hotel
Opened in July 2022



Tokyu Harvest Club VIALA Kinugawa Keisui
Membership resort hotel
Open in December 2022 (plan)



STORYLINE Senagajima
Hotel Condominium
Complete in January in 2024 (plan)

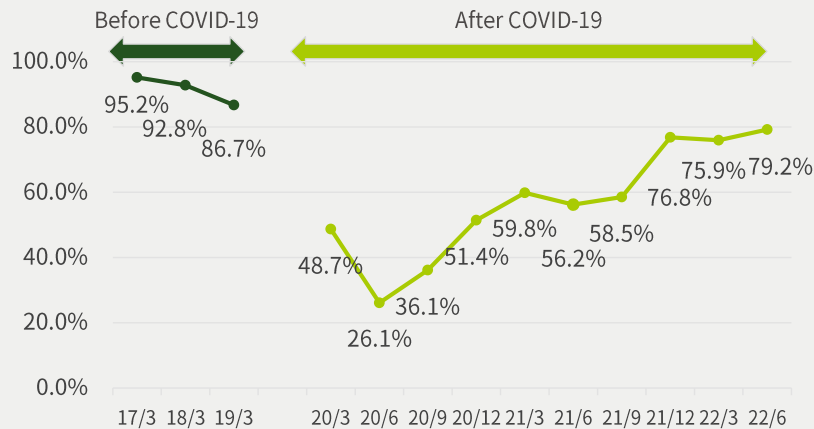
(Scheduled to open)

FY2021 Or Before

FY2022

After FY2023

〈Tokyu Stay occupancy rate*〉



* The occupancy rate is a monthly average for each month stated.

Grancreeer Tsunashima
Senior housing
Open in Autumn 2023 (plan)

Grancreeer HARUMI FLAG
Senior housing
Open in Spring 2024 (plan)

Real Estate Agents ① FY2022 Q1 (First Three Months)

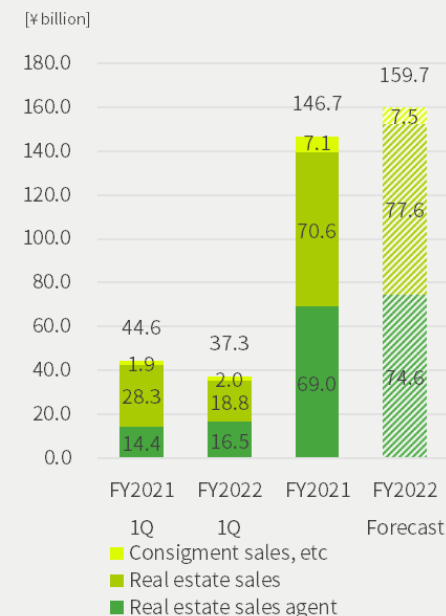
Although revenue decreased due to a reactionary decline from the large-scale property sales in the previous fiscal year, profit increased due to an increase in the number of real estate agents

First Quarter (¥ billion)	FY2021 Q1	FY2022 Q1	Comparison	note
Operating revenue	65.1	59.4	(5.7)	
Real Estate Agents	44.6	37.3	(7.3)	Retail+1.8, Wholesale+0.3, Real estate sales (9.5)
Rental housing service	20.5	22.2	1.6	
Operating profit	7.5	8.6	1.1	
Real Estate Agents*	5.9	7.2	1.3	
Rental housing service*	1.4	1.5	0.1	

Full-year (¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	234.5	257.0	22.5	
Real Estate Agents	146.7	159.7	13.1	Retail+4.9, Wholesale+0.7
Rental housing service	87.8	97.3	9.4	Reactionary decline in sales (1.8)
Operating profit	26.1	27.8	1.7	
Real Estate Agents*	21.1	22.7	1.6	
Rental housing service*	4.7	5.1	0.4	

* Operating profit stated above is a reference value before consolidated accounting treatment.

〈Breakdown in sales of Real estate sales agent business〉



Real Estate Agents ② Performance indicators in sales agent

The amount of transactions increased in both retail and wholesale

	FY2022 Q1		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	6,486 +1.7%	226 (6.6)%	6,712 +1.4%
Amount of transactions (billion yen)	282.5 +13.7%	87.4 +34.9%	370.0 +18.0%
Average handling price (million yen)	44 +11.8%	387 +44.4%	55 +16.4%
Commission fee ratio	4.6%	3.2%	4.3%

Highlights
<p><input type="checkbox"/> Retail</p> <ul style="list-style-type: none"> • Both the number of transactions and amount of transactions increased from FY2021 Q1. • 9 stores are scheduled to opened in FY2022. 6 stores opened in the first quarter.
<p><input type="checkbox"/> Wholesale</p> <p>The amount of transactions increased from FY2021 Q1</p>

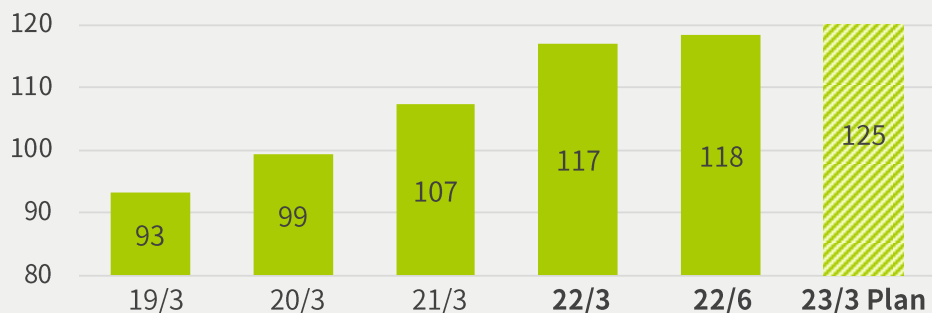
	FY2021		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	27,656 +12.1%	1,094 +12.2%	28,750 +12.2%
Amount of transactions (billion yen)	1,147.1 +21.7%	430.9 +51.8%	1,578.0 +28.7%
Average handling price (million yen)	41 +8.5%	394 +35.3%	55 +14.7%
Commission fee ratio	4.7%	3.1%	4.2%

	FY2022 (Plan)		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	29,825 +7.8%	1,150 +5.1%	30,975 +7.7%
Amount of transactions (billion yen)	1,276.2 +11.3%	465.9 +8.1%	1,742.2 +10.4%
Average handling price (million yen)	43 +3.2%	405 +2.9%	56 +2.5%
Commission fee ratio	4.7%	3.1%	4.2%

Real Estate Agents ③ Changes in properties under management

Aim at achieving stable revenue growth by expanding management stock

Rental housing Management Stock Trends



[Units: thousand]
(Change from the end of preceding fiscal year)

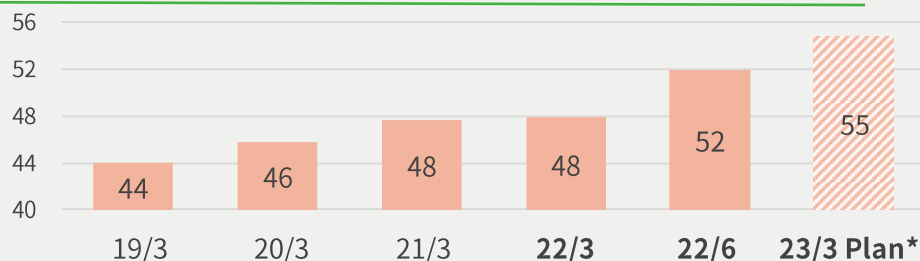
19/3	20/3	21/3	22/3	22/6	23/3 Plan
93	99	107	117	118	125
+6	+6	+8	+10	+1	+8

Major properties under management



SHINONOME CANAL COURT CODAN
(Completed in 2003; total rental units: 1,712)

Student condominiums, etc. Management Stock Trends



[Units: thousand]
(Change from the end of preceding fiscal year)

19/3	20/3	21/3	22/3	22/6	23/3 Plan*
44	46	48	48	52	55
+2	+2	+2	+0	+4	+7

* The plan for the number of managed units including student condominiums for the fiscal year ending March 2023 is the initial plan for the fiscal year ending March 2024.









CAMPUS VILLAGE SHIINAMACHI
(Completed in 2018; total student residence units: 167)

Sustainability and DX Initiatives

Materiality and KPI

We will aim to achieve non-financial KPI based on materialities.

Themes to work on (Materialities)	Target indicators	FY2021 Results	FY2025 Targets	(FYI) FY2030 Targets
 Lifestyle	• Customer satisfaction level*	95%	90% or more	90% or more
	• Products and services that contribute to the Lifestyles Creation 3.0	20cases	50cases or more (10/year)	100cases or more (10/year)
 Liveable City	• Measures to revitalize communities	21cases	50cases or more (10/year)	100cases or more (10/year)
	• Strengthening to safety and security**	100%	100%	100%
 Environment	• CO2 emissions (compared with FY2019)	Scope1,2: Δ 9% Scope3: Δ 13%	Scope1,2: Δ 50% or more Scope3: Reduction through cooperation with construction companies, etc.	Δ 46.2% (SBT certification)
	• Environmental efforts through business	22cases	50cases or more (10/year)	100cases or more (10/year)
 DX	• Number of initiatives for digital utilization	30cases	50cases or more (10/year)	100cases or more (10/year)
	• Acquisition of IT passport***	29%	80% or more	100%
 Human Capital	• Ensuring of diversity in the core human capital Ratio of female managers	9%	9% or more	20% or more
	• Ratio of childcare leave taken by male employees	43.5%	100%	100%
 Governance	• Engagement with shareholders and investors	275cases	290 cases or more	300 cases or more
	• Improvement of effectiveness of the Board of Directions (third-party evaluation)	100%	100%	100%

* Tokyu Cosmos Members Club Questionnaire survey

** Support people who have difficulty returning home in the event of a disaster in a large and non-residential building, etc.

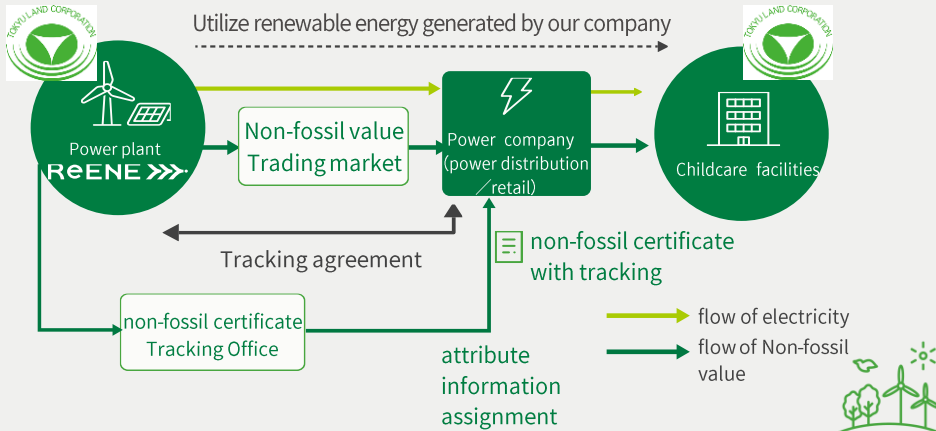
*** Tokyu Land Corporation employees

Topics (Sustainability)



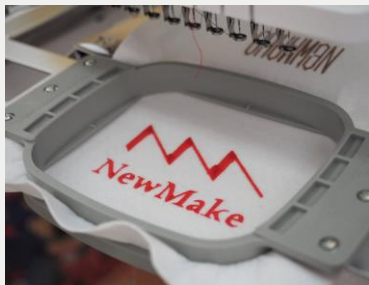
TLC's RE100 achievement is moved up to 2022

By leveraging its strength in expanding renewable energy business (initial target was 2050)



Strengthen efforts toward a recycling-oriented society

To make effective use of limited resources, we will work to reduce environmental impact and realize a recycling-oriented society.



"New MakeLabo" solves social issues of mass consumption and mass waste of clothing in Omotesando, Tokyo



Tokyu Sports Oasis staff uniforms are changed to UNIQLO products. Participated in the company's efforts to recycle and reuse all of its products.



First comprehensive developer to be certified and registered under the J-Credit System

Tokyu Land Corporation and Tokyu Resorts & Stay's appropriate forest management activities at Tokyu Resort Town Tateshina were evaluated and certified.

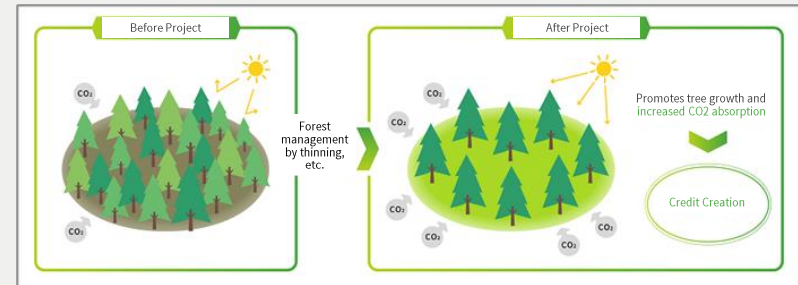


Image of credit creation based on forest management activities



Received the BELCA Award

Abiko Village (built in 1977), developed by Tokyu Land Corporation and managed and operated by Tokyu Community Corporation together with residents, received the BELCA Award (Long Life Division).

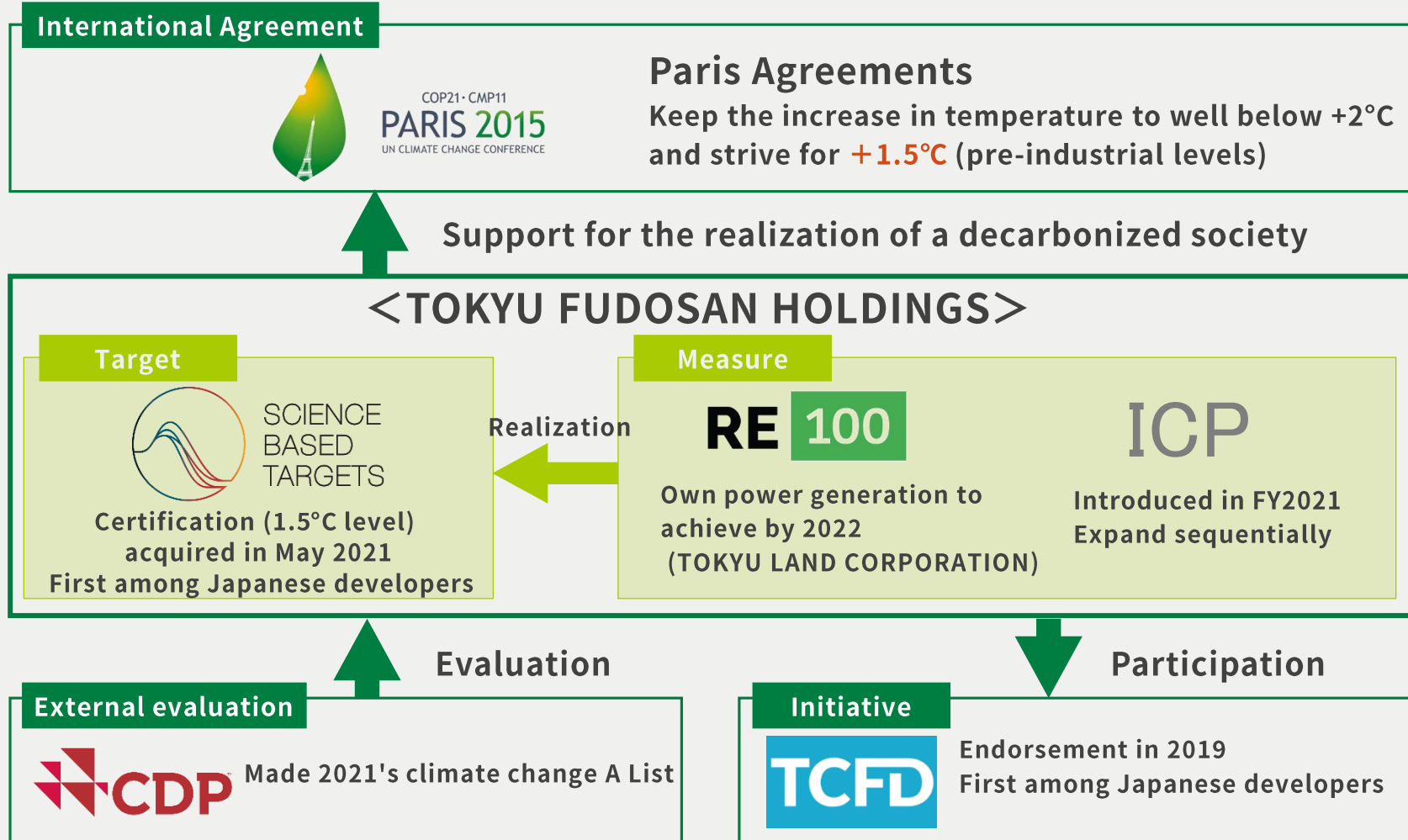


The reason for the award is that the building has met the current standards for anti-seismic performance without reinforcement since its development, and has always used the latest technology and contributed to the building's longevity through appropriate renovation management, etc.

Initiatives to realize a decarbonized society



Promote various initiatives to achieve SBT 1.5°C target for FY2030, and CDP selected as A-list



Initiatives to realize a decarbonized society (SBT)



Accelerate decarbonization in initiatives to achieve the SBT 1.5°C target for 2030

〈CO2 Reduction targets〉

46.2% CO ₂ reduction (against FY2019) for a 1.5°C SBT reduction target in 2030	
Scope 1 and 2 (the Group)	<p>CO₂ reduction more than 50% in FY2023 (against FY2019 figure)</p> <p>Achieving our target standards quickly by accelerating RE100 and other such means</p>
Scope 3* (Supply chain)	<p>Collaborative initiatives with partners (construction companies, etc.)</p> <ul style="list-style-type: none"> ● Accurate understanding of CO₂ emissions during construction and requests for reductions, etc. <p>Offer customers the value of decarbonization</p> <ul style="list-style-type: none"> ● ZEB/ZEH, obtaining environmental certification, offering renewable energy provision, etc.



*Scope 3: Breadth of the company's SBT certification covers categories 1, 2, and 11

〈Specific initiatives for target realization and KPIs〉

RE100	<p>Achievement in FY2022 (TLC)</p> <p>Utilize the nation's top-level power generation capacity.</p> <p>Industry's Fastest* Achievement</p>
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*According to RE100 Annual Disclosure Report 2021

ZEB·ZEH Standards*	FY2025 approx. 50%	FY2030 100%
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*Ratio of condominiums for sale, office space, etc. equipped with ZEB/ZEH oriented functions or equal or greater functions (based on construction starts)

Environmental Certification*	FY2025 approx. 70%	FY2030 100%
------------------------------	-----------------------	----------------

* Applicable to large-scale non-residential properties (total floor area exceeding 10,000m²), with some exceptions such as joint ventures

Introduction of ICP	<p>FY2023 Leveraging ICP for management decisions</p> <p>Expanded use in steps being considered</p> <ul style="list-style-type: none"> ● Expanding applications ● Sophistication of judgment criteria
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the GX League Basic Concept	Tokyu Land Corporation endorses the basic concept and participates in the preparation for the full-scale operation of GX League.
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Initiatives to realize a decarbonized society (TCFD)



Scenario analysis was conducted for the Group's four businesses in the following three cases.

<Summary>

Conduct scenario analysis to assess climate change-related risks and opportunities over the mid- to long-term (2030 and 2050) for the Group's four businesses (cities, resorts, housing, and renewable energy) and reflect them in our business strategies.

Category	1.5°C	3°C	4°C
<ul style="list-style-type: none"> ✓ Transition risks Policies, Regulations, Markets, Reputation ✓ Opportunities Energy Sources, Products, Services Market 	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • In the med-term, a significant financial impact due to carbon pricing and ZEB compliance costs are seen, but in the long-term, ZEB conversion will be completed, securing a competitive advantage and increasing rental income. The demand for renewable energy power is expanding. <p>【Strategy】</p> <ul style="list-style-type: none"> • Expand business in response to increasing demand for renewable electricity. Resort business utilizes local natural energy. • Promote conversion of new buildings to ZEB/ZEH and upgrade of equipment at existing operating facilities. Differentiation through early introduction of renewable electricity. 	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • In the med-term, ZEB conversion is relatively mild and has less impact than the 1.5°C scenario, but the impact of ZEB conversion continues in the long-term. • Demand for tenant offices shrinks due to the spread of remote work. • Renewable energy power demand is expanding to a certain extent. <p>【Strategy】</p> <ul style="list-style-type: none"> • Expand business in response to increasing demand for renewable electricity. Resort business utilizes local natural energy. • Each business promotes the same differentiation as in the 1.5°C scenario. • Expand satellite offices in view of the spread of remote working. 	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • Higher temperatures increased construction costs and air conditioning costs during operation. • Demand for tenant offices shrinks due to the spread of remote work. • Higher temperatures increased the need for highefficiency housing. • Policy support for renewable electricity is feeble. Market trends are uncertain. <p>【Strategy】</p> <ul style="list-style-type: none"> • Expand business in response to increasing demand for renewable electricity. • Each business promotes the same differentiation as in the 3.0°C scenario. • In the resort business, offers new resort lifestyles such as vacationing.
<ul style="list-style-type: none"> ✓ Physical risks Acute, Chronic ✓ Opportunities Resilience 	<p>【Risks • Opportunities/ Financial impacts】</p> <p>In the long-term, natural disasters due to extreme weather events will increase moderately, but with low impact.</p> <p>【Strategy】</p> <p>Differentiation through building location selection and strengthened BCP/LCP response through collaboration with tenants and residents.</p>	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • Climate change moves forward faster and with greater impact than in the 1.5°C scenario. <p>【Strategy】</p> <ul style="list-style-type: none"> • Each business promotes the same differentiation as in the 1.5°C scenario. • Concentrated investment in high-latitude ski resorts in the resort business. Managed golf courses using heat-tolerant turf to differentiate from competing facilities. 	<p>【Risks • Opportunities/ Financial impacts】</p> <ul style="list-style-type: none"> • In the long term, the impact of sea level rise increases versus the 3°C scenario. Drastic increase in damage to facilities due to natural disasters. <p>【Strategy】</p> <ul style="list-style-type: none"> • Each business promotes the same differentiation as in the 3.0°C scenario. • In the renewable energy business, maintain power generation efficiency by installing storage batteries. Screening of facilities for climate change.

<Disclosure in response to TCFD recommendations>

Disclosure broken down into governance, strategy, risk management, and indicators and targets

Lean more: <https://tokyu-fudosan-hd-csr.disclosure.site/en/themes/54>

| Specific initiatives to realize a decarbonized society (RE100) |

Tokyu Land Corporation has moved up its RE100 achievement target to 2022



RE 100

〈Background〉

2019 : The first company in the real estate industry to join RE100. Target to be achieved by 2050

2021 : Steady expansion of renewable energy facilities. Achievement target brought forward to 2025

Started switching to electricity derived from renewable energy at 17 properties, mainly in the Greater Shibuya area

2022 : Achievement target further advanced to 2022.

CO2 reductions at completion of RE100 are expected to be approx. 138,000 tons/year (approx. 68,000 average households)

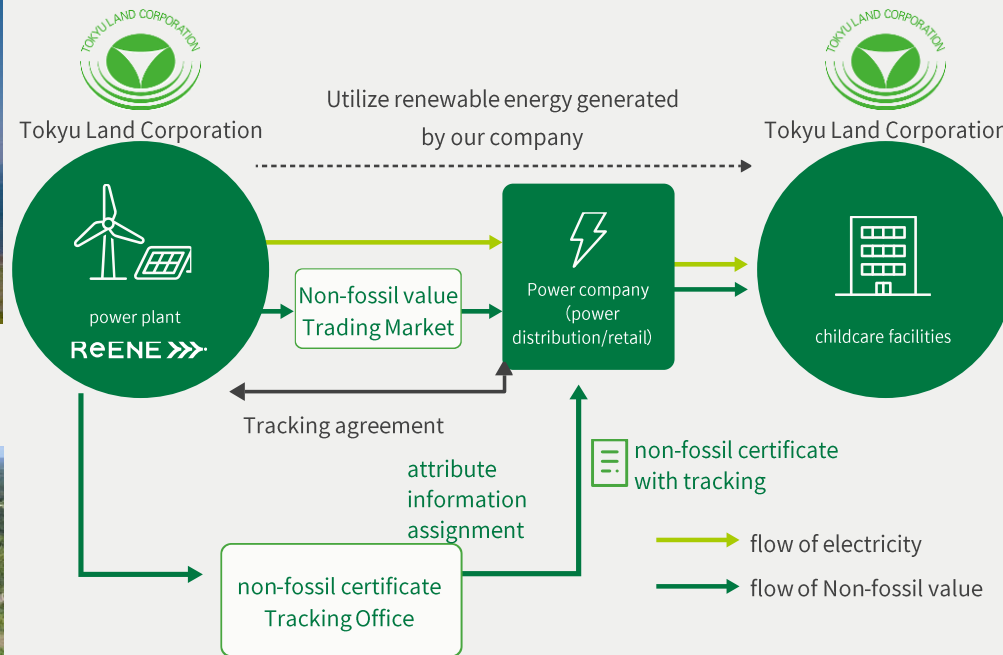
〈Renewable Energy Introduction Mechanisms〉



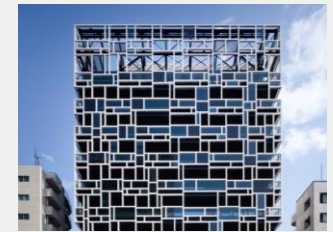
ReENE Matsumae Wind Power Plant
in Hokkaido : 34MW



ReENE Chonan Solar Power Plant
in Chiba : 24MW



SHIBUYA SOLASTA



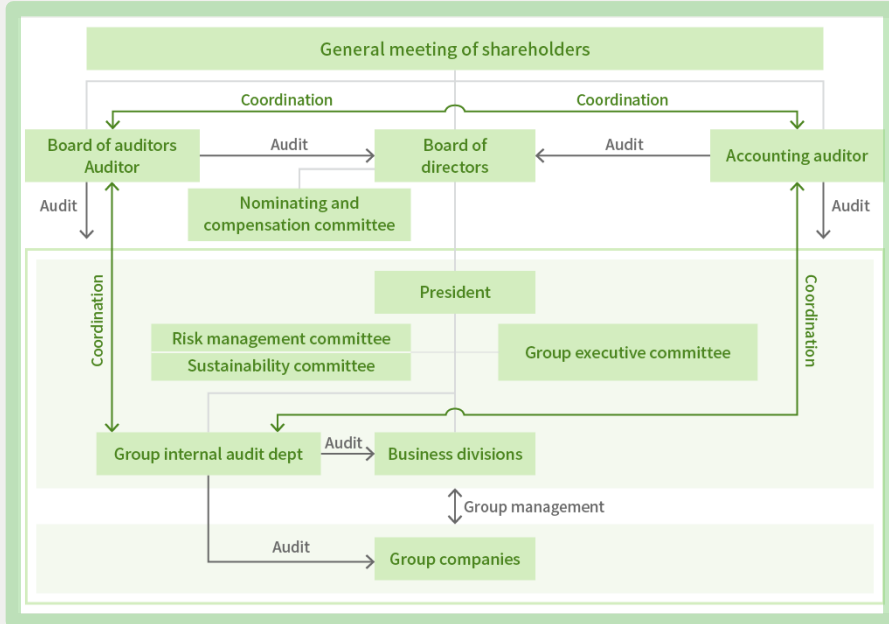
Shin-Aoyama Tokyu Building

Corporate Governance

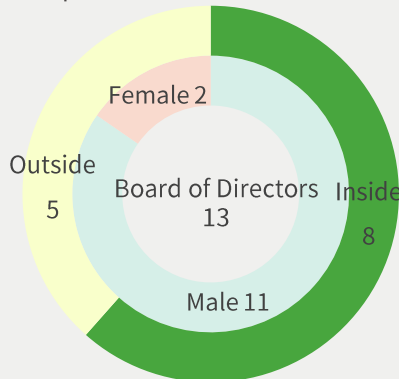


Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy.

〈Corporate Governance Structure〉



〈Composition of Board of Directors〉

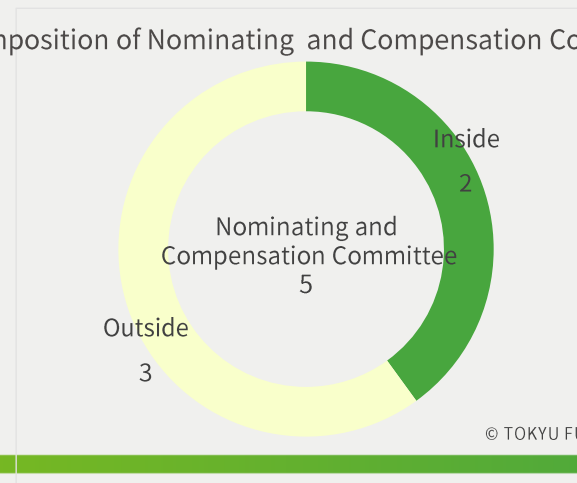


〈System of Remuneration for Officers〉

Improved linkage between achievement of KPIs (including ESG) and compensation

Item	Fixed Remuneration	Variable Remuneration	
	Monthly Remuneration	Bonus	Stock-based Compensation
Positioning	Basic remuneration	Short-term incentive	Medium-to-long-term incentive
Target percentage of total remuneration	50%	40%	10%
Approach to fluctuation		Linked to performance evaluation	Linked to stock price
Fluctuation from base amount		40~160%	Linked to stock price








〈Composition of Nominating and Compensation Committee〉



Sustainable Management <External Evaluation>

Selected as Component FTSE4good Index Series in 2022 for the 13th consecutive year

● Selected - Not selected / No evaluation

Classification	Index/Evaluation	Description of Evaluation	2017	2018	2019	2020	2021
ESG	DJSI Asia Pacific <small>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</small>	Evaluating companies' sustainability in comprehensive consideration of economic, environmental, and social aspects	●	●	●	●	●
	FTSE 4good Index Series 	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●	●
	FTSE Blossom Japan Index 	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●	●
	MSCI Japan ESG Select Leaders 2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●	●
	GRESB Real Estate Assessment 	The benchmark assessment that measures the ESG considerations of real estate companies and funds.	—	—	—	Green Star 3 Stars	Green Star 4 Stars
E (environment)	S&P/JPX Carbon Efficient Index 	Adopted by the GPIF. The weights of the constituents are determined in accordance with their carbon efficiency.	/	●	●	●	●
	CDP 	The companies' initiatives related to climate change, decarbonization strategies and performance in line with the TCFD recommendations, are evaluated.	B	A-	A-	A-	A
S (society)	MSCI Japan Empowering Women Index 2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	Adopted by the GPIF. Companies with high gender diversity scores based on data on the employment of women are selected.	—	●	●	●	●
	Health & Productivity Management Outstanding Organizations 	Evaluating health management practices Evaluated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi	●	●	●	●	●
	Health & Productivity Stock 	Selecting outstanding companies in terms of health management Selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange	—	—	●	●	●

* To be announced by the Ministry of Economy, Trade and Industry around March 2022

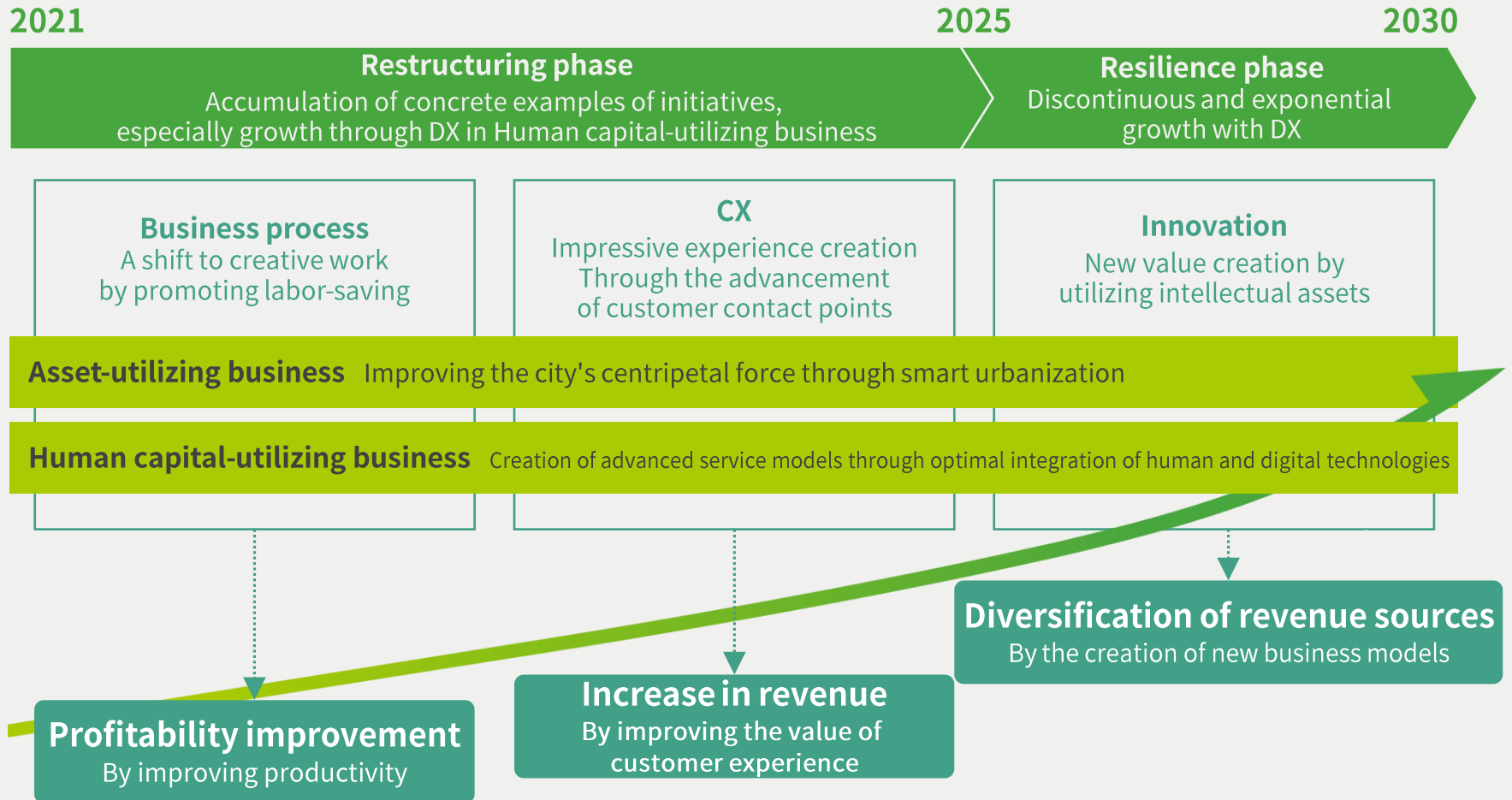
** The names and logos of the indices are trademarks or service marks of the respective issuers, and do not imply that the issuers sponsor, approve, or promote the Company

Roadmap for Value Creation through DX



By 2025, the group will promote labor-saving operations and the sophistication of customer contact, aiming for discontinuous and exponential growth by 2030

GROUP VISION 2030 Create value for the future





Business process and CX reforms are underway

Establishment of TFHD digital Inc.

TFHD digital, which was established to bring DX functions in-house and to focus on the acquisition and development of specialized human resources, has developed and released a renewable energy database that visualizes power generation information from Renewable energy Community Revitalization Association (abbreviated as FOURE).



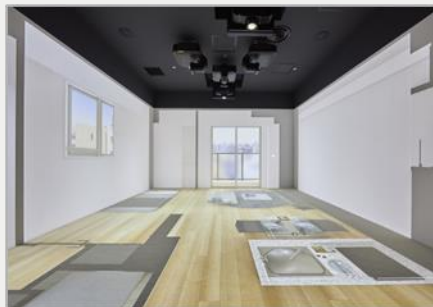
The Renewable Energy Database

Establishment of integrated digital and real-life sales office

Tokyu Livable has opened the Tokyu Livable Ginza Salon as a centralized sales base for new condominiums and new houses. Using digital technology to reproduce full-size interior space, 3D building model and floor plan VR, customers can experience the realism of the units they are comparing. Aiming to shift sales methods and increase the number of properties consigned for sale through proposals that shorten sales expenses and sales periods.



VR theatre room



Full-size interior space



Composition of floor plans and views

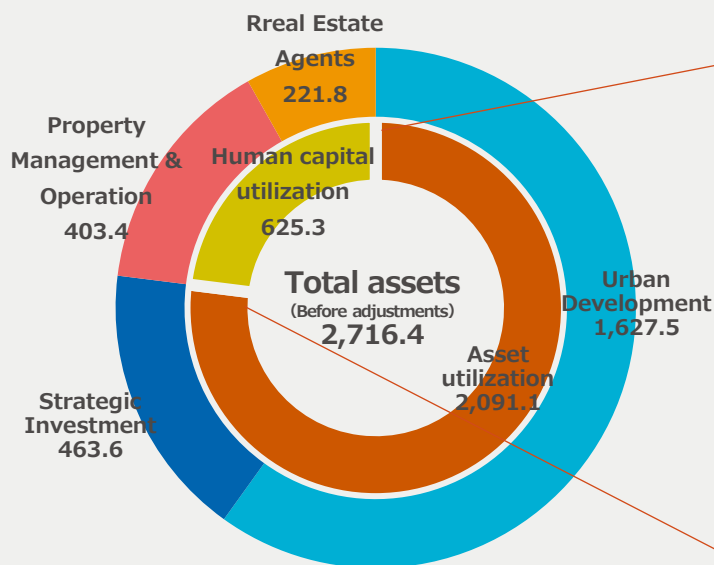
Financial Capital Strategy

Financial Capital Strategy ①

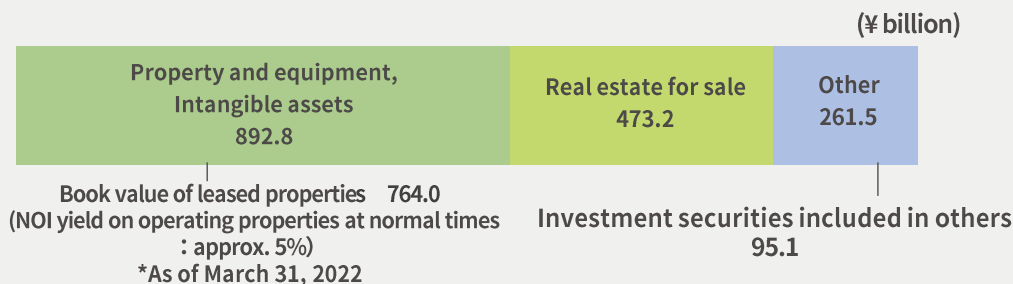
Total assets (As of Mar-31 2022) 2,634.3 billion yen	
Total Assets 2,634.3 billion yen	Total Liabilities 1,991.0 billion yen
	Net assets 643.3 billion yen

Expand stable revenue foundations through leasing and renewable energy businesses and strengthening rotational business.

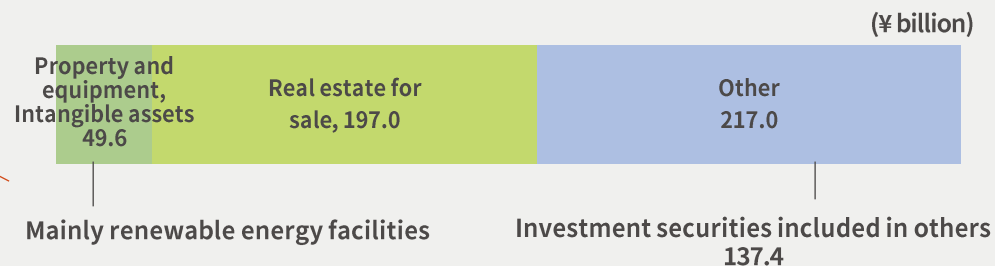
〈Asset breakdown by segment (¥billion)〉



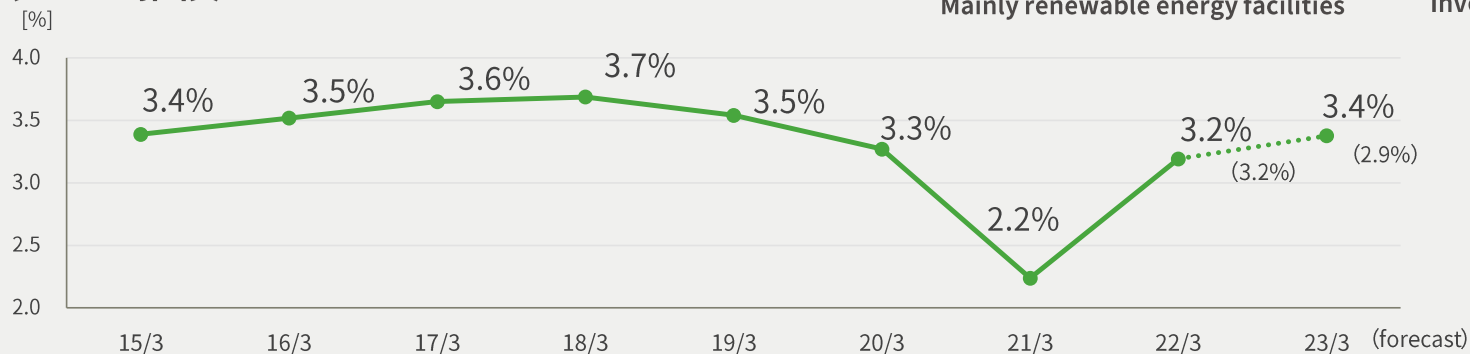
〈Breakdown of Urban Development segments〉



〈Breakdown of Strategic Investment segments〉



〈ROAの推移〉



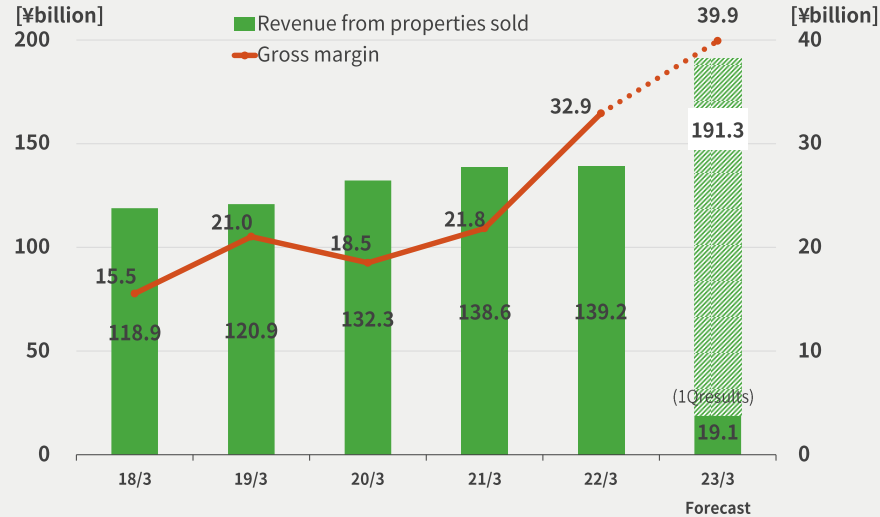
* Figures in parentheses are ROA of Asset-utilizing business

Financial Capital Strategy ②

Total assets (As of Mar-31 2022) 2,634.3 billion yen	
Total Assets 2,634.3 billion yen	Total Liabilities 1,991.0 billion yen
	Net assets 643.3 billion yen

Promote efficient asset turnover and profit generation by closely observing trading markets.

〈Changes in gain on sales〉



〈Major real estate sold〉

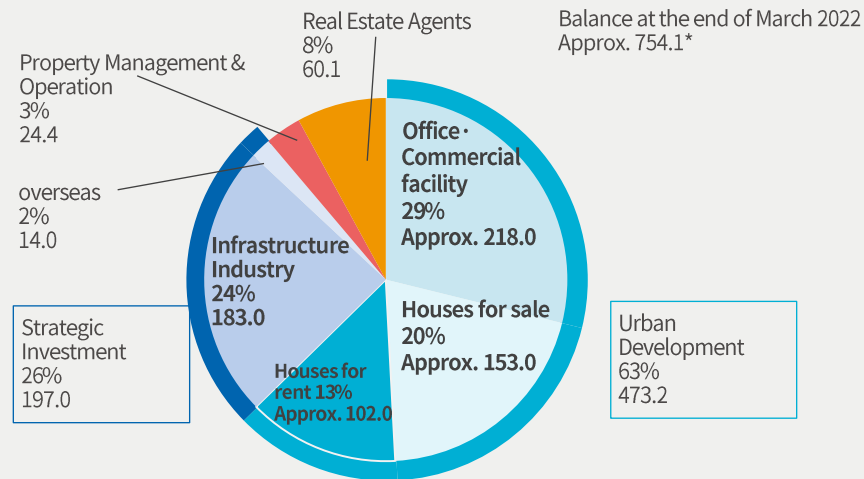


Meguro Tokyu Building



LOGI'Q Narashino

〈Real estate for sale by asset (¥billion)〉



* Companywide/ Excluding amortization

〈Major real estate for sale〉



Comforia Morishita south

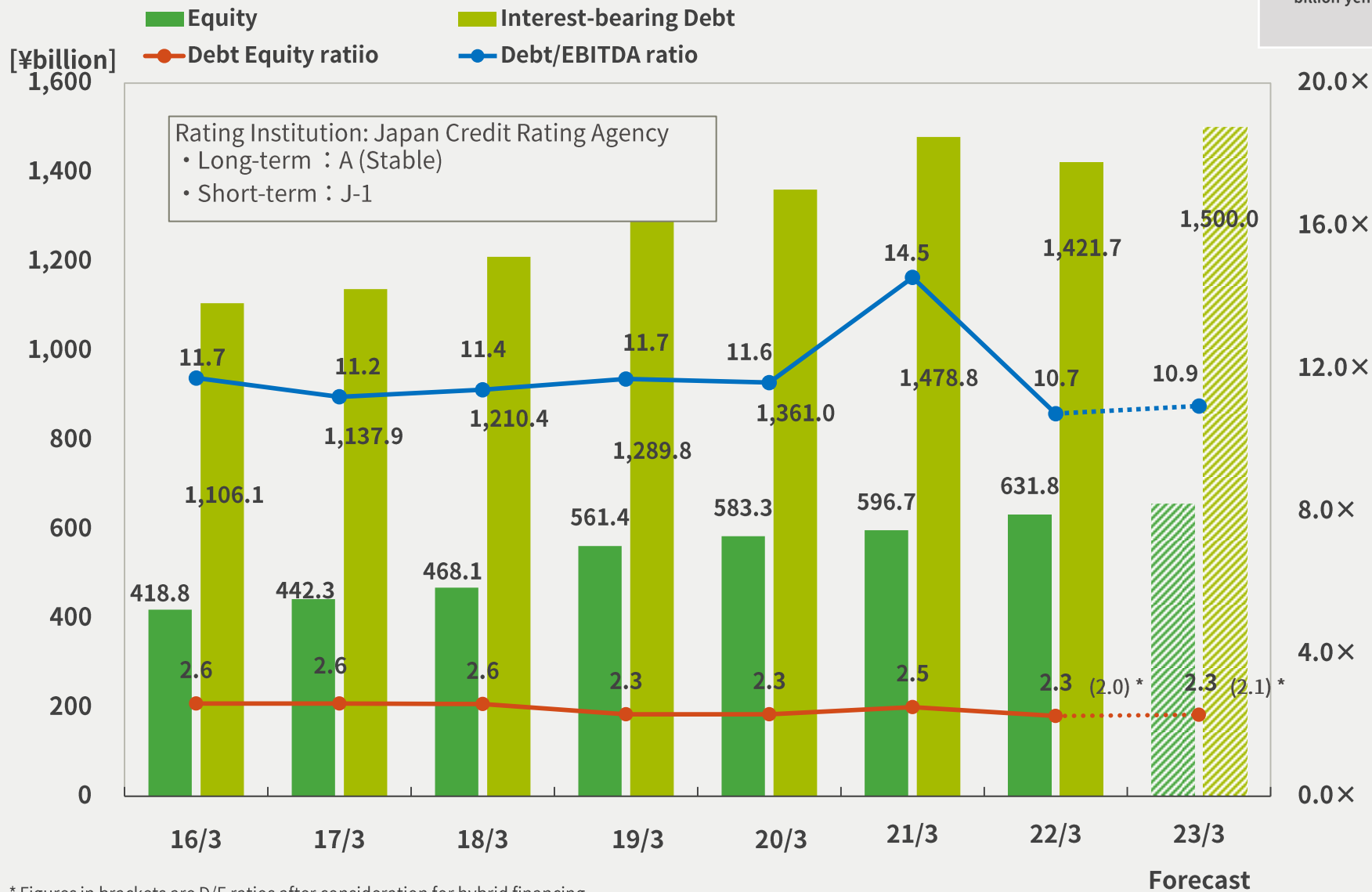


LOGI'Q Kyoto-Kumiyama

Financial Capital Strategy ③

Total assets (As of Mar-31 2022) 2,634.3 billion yen	
Total Assets 2,634.3 billion yen	Total Liabilities 1,991.0 billion yen
Net assets 643.3 billion yen	

Maintain financial discipline by executing hybrid financing and taking other steps.



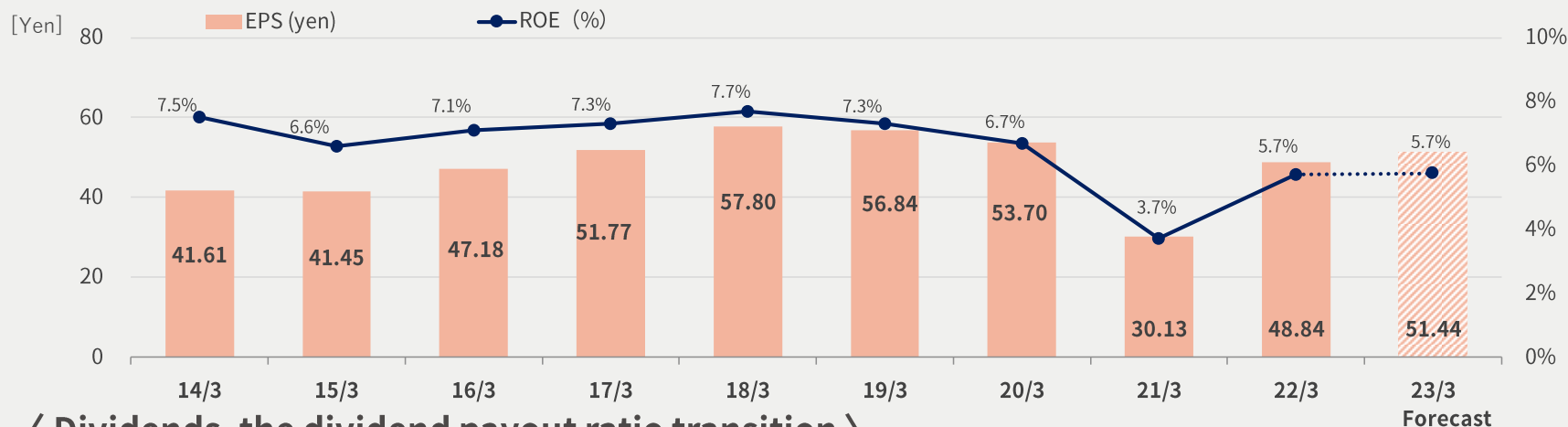
* Figures in brackets are D/E ratios after consideration for hybrid financing.

Financial Capital Strategy ④

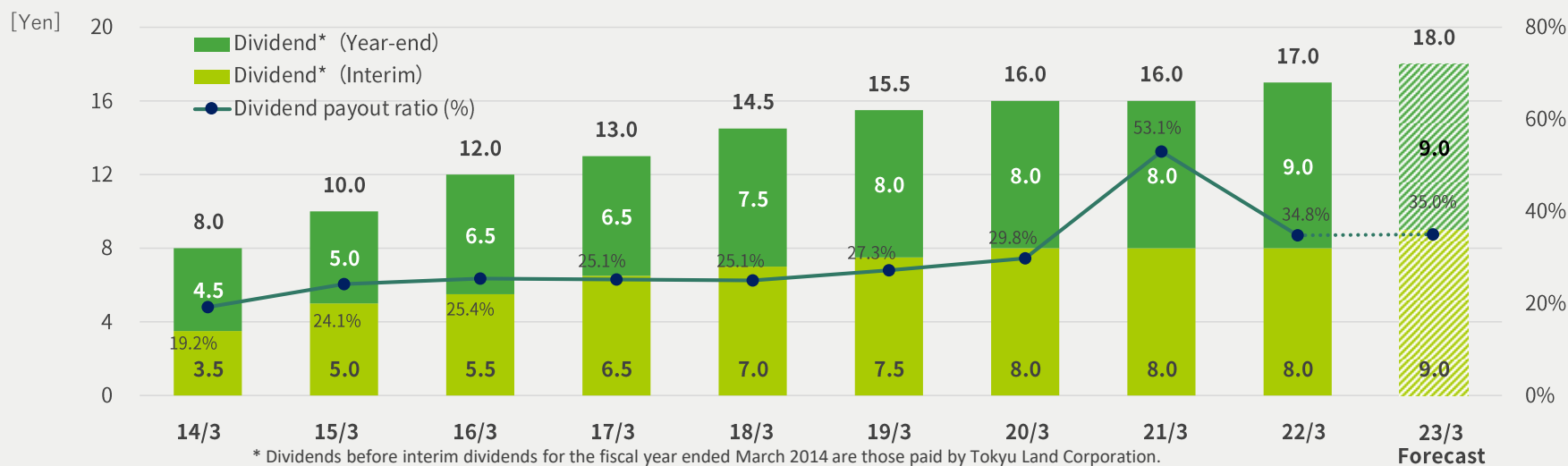
Total assets (As of Mar-31 2022) 2,634.3 billion yen	
Total Assets 2,634.3 billion yen	Total Liabilities 1,991.0 billion yen
	Net assets 643.3 billion yen

Aim at increasing EPS through reinvestment in growth.
Maintain stable dividends with a payout ratio of 30% or above for the time being.

< EPS and ROE transition >



< Dividends, the dividend payout ratio transition >



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

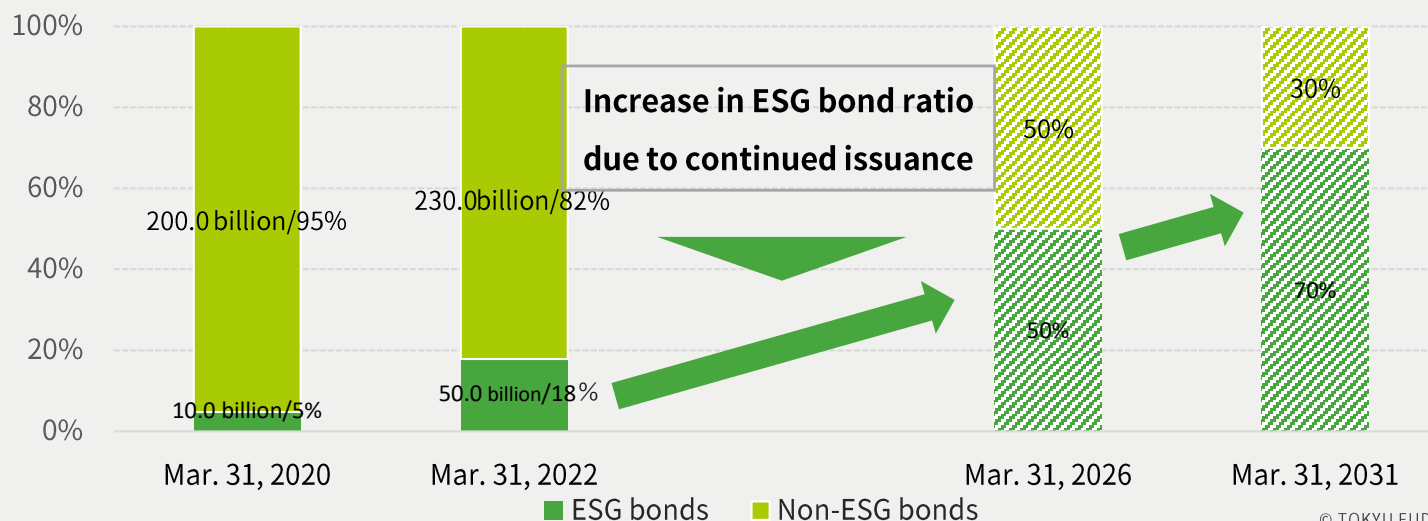
| Formulation of bond policy |

Formulation of bond policy to achieve sustainable society and growth through continuous issuance of ESG bonds

〈Outline of the Bond Policy〉

Name	WE ARE GREEN Bond Policy
Purpose	<ul style="list-style-type: none"> - We will obtain the comprehensive and continual understanding and approval of the Group's ESG initiatives from bond investors. - We will consistently provide bond investors with opportunities to invest in ESG bonds and will expand our financing base through ESG bonds.
Target	The ratio of ESG bonds to the outstanding bonds of the Company <ul style="list-style-type: none"> - End of FY2025: 50% or more - End of FY2030: 70% or more
Deepning engagement	We will hold WE ARE GREEN Bond Policy Meetings (tentative) <ul style="list-style-type: none"> - Disseminate the Group's ESG initiatives and the progress/status of ESG bonds. - Collect opinions from participants and make the most of them for the Group's ESG initiatives.
Types of ESG bonds	Green bonds, social bonds, sustainability bonds, sustainability-linked bonds (plan)

〈 Trends in ESG bond ratio 〉



The Group's ESG Bonds to Date

Sustainability-Linked Bond (October 2021)

Term	10-year
Issue Amount	10 billion yen
Interest rate	0.300% per annum (Pricing Date: October 5, 2021)
SPTs	SPT1: Reduce greenhouse gas emissions by 46.2% by FY2030 SPT2: Achieve carbon-negative status by FY2025
What to do when the SPTs are not achieved	On the maturity date, the following amount will be donated to the recipients related to our Green Connection Project and other similar organizations. • SPT1: 0.25% of issue amount • SPT2: 0.25% of issue amount

Green Bond (January 2020)

- Term...5-year
- Issue Amount...10 billion yen
- 18 Investment proposals
- Use of the bond



ReENE Matsumae Wind Farm



SHIBUYA SOLASTA

Sustainability Hybrid Bond (December 2020)

- Term...40-year
(Non-call period...10-year)
- Issue Amount...30 billion yen
- 51 Investment proposals
- Main use of the bond



Senior housing business



Support For Start-ups and Co-creation Business



Membership shared office business

Overview of the Medium-term management plan 2025

| Positioning of the Medium-term business plan |

To enhance our capacity to earn and improve efficiency in aiming for renewed growth in the post-Covid-19 as the redevelopment phase of the long-term vision.

GROUP VISION 2030 Create value for the future

Realizing a future where everyone can be themselves and shine vigorously

2021-2025

Long-term business policy: Restructuring phase

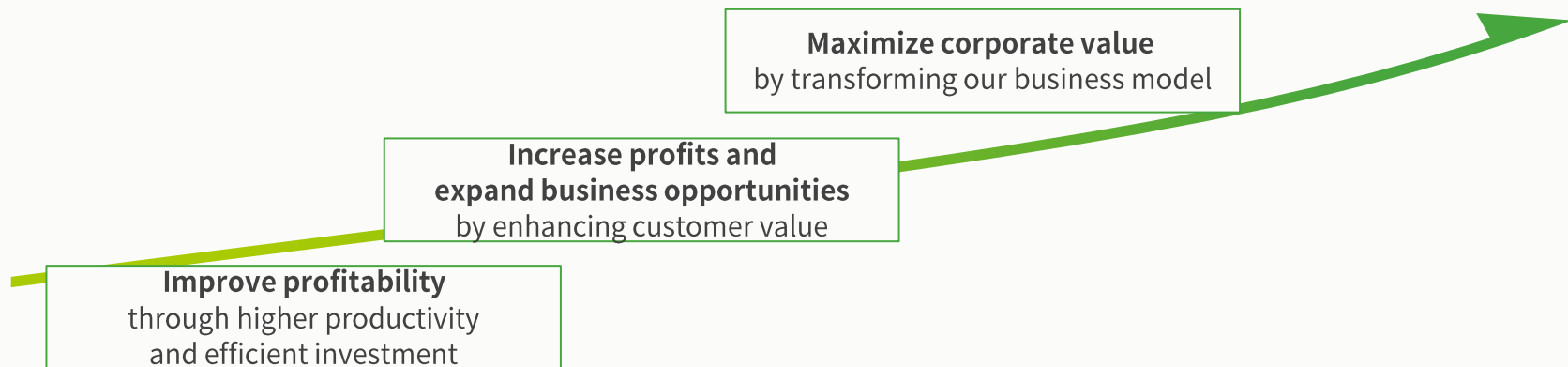
2026-2030

Long-term business policy: Resilience phase

Improve the earning power and efficiency for the post Covid-19 in order to achieve renewed growth

Build a solid and distinctive business foundation

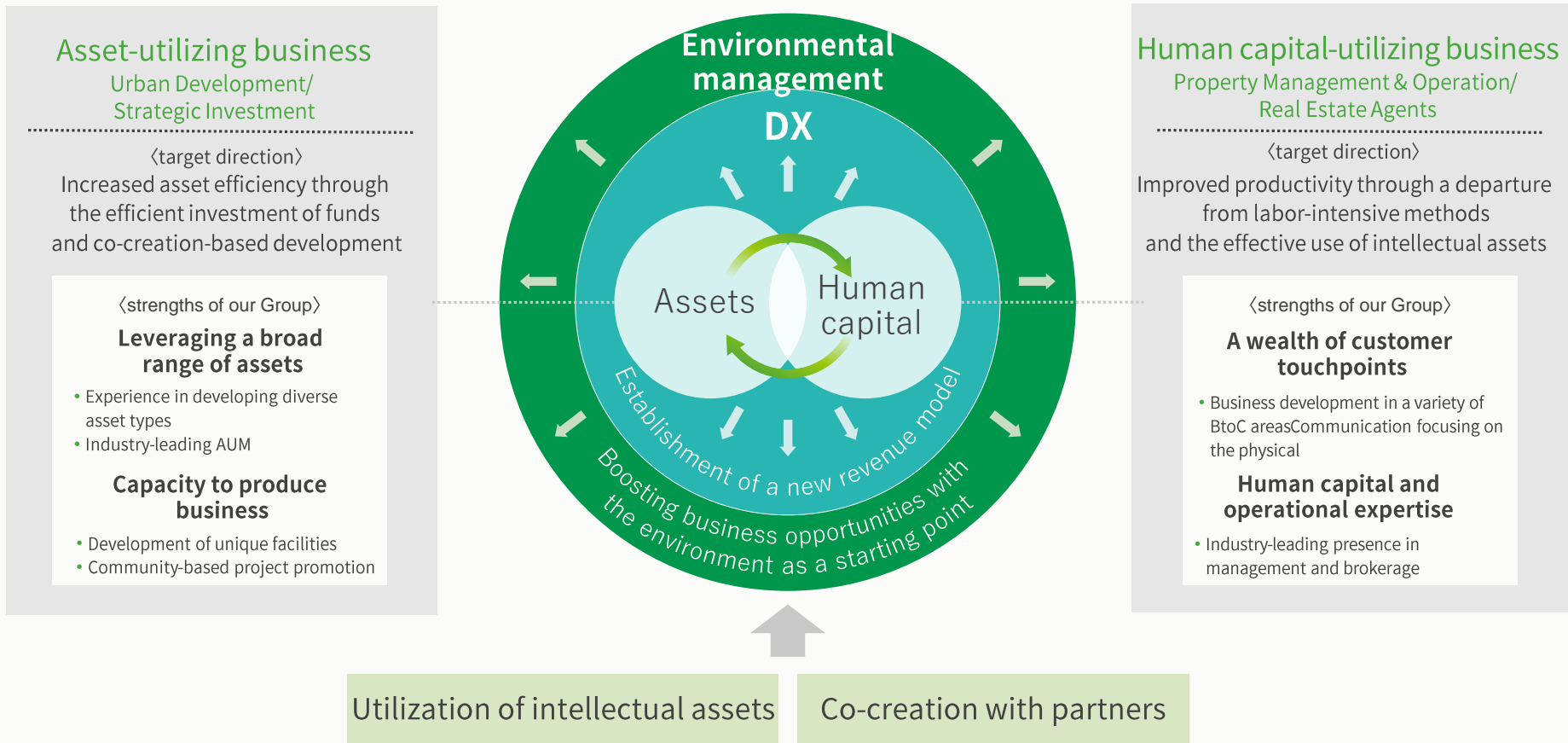
Medium-Term Management Plan 2025



Outline of the business plan

Combine Environmental management and DX to our Group's strengths to create unique value.

The creation of unique value through Environmental management and DX



Utilization of intellectual assets

Co-creation with partners

Value creation based on the Environmental Management

Aim to expand our business opportunities, embracing the environment as a starting point, through initiatives aimed for decarbonization, a recycling-oriented society, and efforts for biodiversity.

Long-term management policy

Reducing the environmental burden through all businesses

Creation of comfortable communities and lifestyles that contribute to the environment



The strengths of the Group


Established development and business operations that stand by landowners and the community

The ability to propose environmental values that appeal to user sensitivities

Medium-Term Management Plan

Expand business opportunities embracing the environment as a starting point

Three environment-focused challenges




Decarbonized society

- Achievement of RE100, introduction of internal corporate pricing (ICP)
- Introduction of ZEB/ZEH, environmental certification
- Recycling, energy saving, energy creation



Recycling-oriented society

- Reducing waste and water usage
- Leveraging stock
- Co-creation business initiatives with the community and the environment



Biodiversity

- Urban greenification, long-term maintenance and management
- Forest conservation and utilization
- Sustainable procurement

Key examples of third-party recognition (as of FY 2021)



CDP Climate Change 2021

Recognized on CDP's highest rating A list, commended for its medium- to long-term targets and other initiatives



2021 New Energy Award

Recipient of the prestigious METI Minister's Award, commended for expanding, promoting, and spreading its renewable energy business initiatives

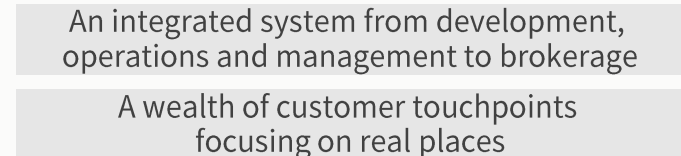
Value creation based on the DX

Maximize the values of assets and human capital that belong to the Group integrating DX and aim to establish a new revenue model.

Long-term management policy

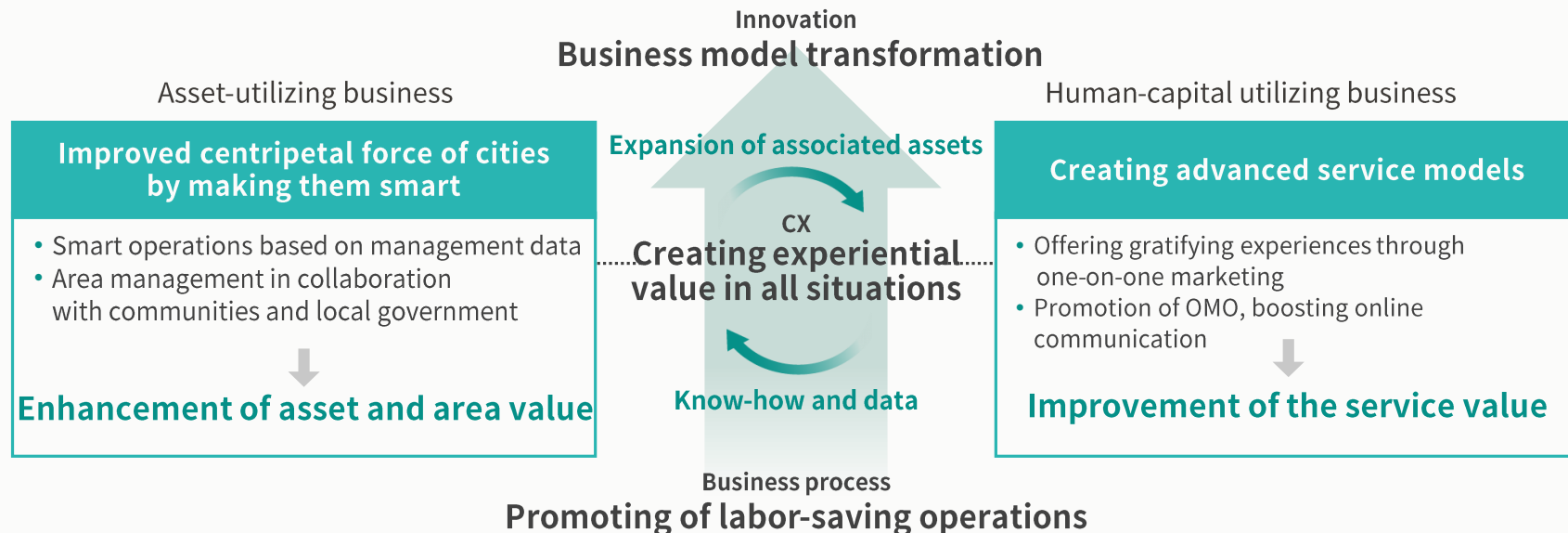


Strengths of the Group



Medium-term management plan

Establish a new revenue model by maximizing the values of assets and human capital



Target Indicators for Fiscal 2025

Aim to achieve target indicators that integrate financial and non-financial data based on materialities.

Primary Targets for Each Materiality*1



Lifestyle

Customer satisfaction level*2

90% or more



Liveable City

Community Revitalization measures

50 cases or more



Environment

CO2 emissions or GHG (CO2) emissions*3

-50% or more
(versus fiscal 2019)



DX

Number of initiatives for digital utilization

50 cases or more



Human Capital

Ratio of childcare leave taken by male employees

100%



Governance

Improvement of effectiveness of the Board of Directors (Third-party evaluation)

100%

Efficiency

ROE
9%

ROA
4%

EPS
¥ 90 or more

Profit targets

Operating profit
¥ 120 billion

Net profit
¥ 65 billion*4

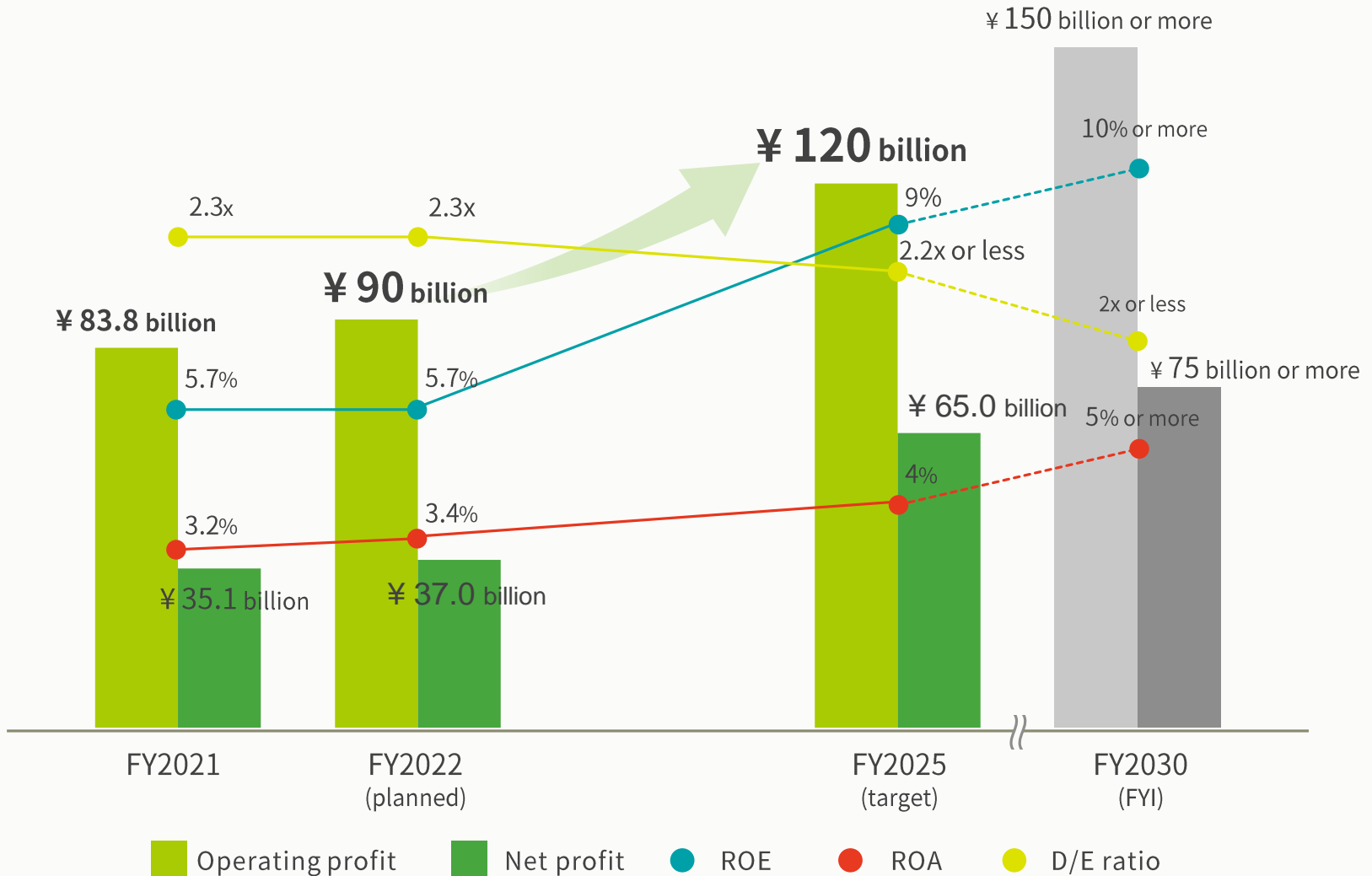
Financial soundness

D/E ratio
2.2x or less
EBITDA multiple
10x or less

*1: Detailed targets are stated on p. 33. *2: Tokyu Cosmos Members Club questionnaire *3: Scope 1 & 2 under SBT certification *4: Profit attributable to owners of parent

Transitions in Target Indicators (financial indicators)

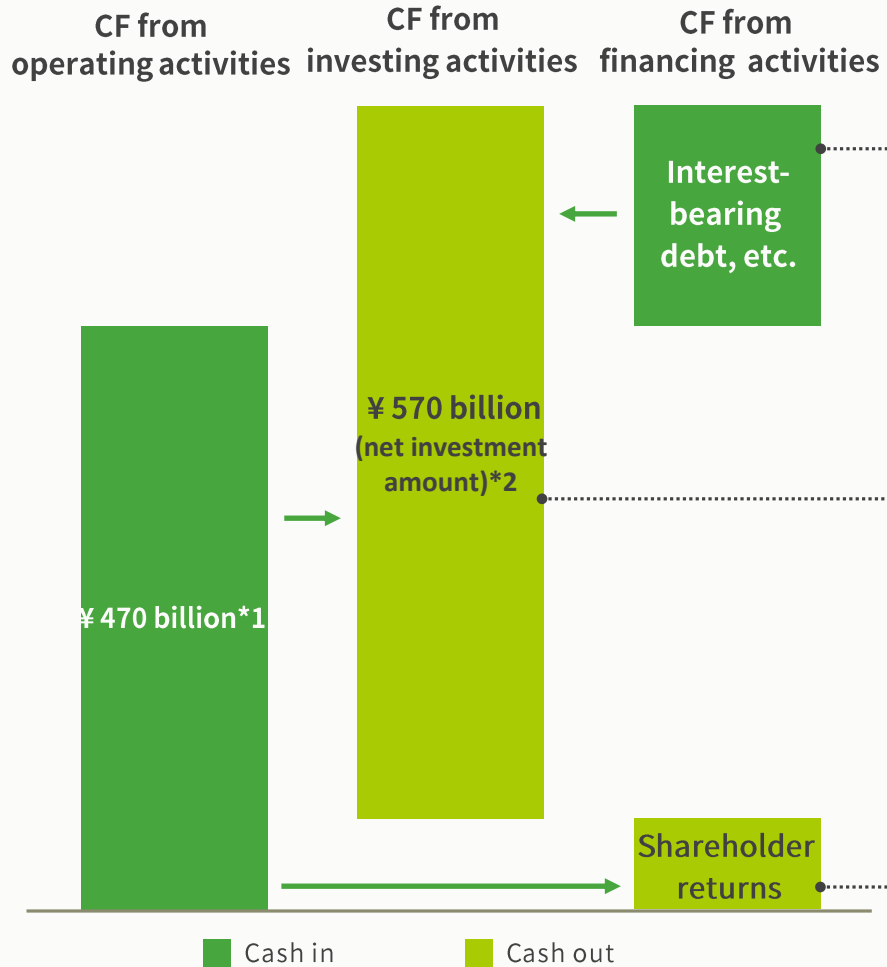
Aim for profit growth and efficiency improvement toward FY2025 through our business restructuring during the first half of the plan and the start of operations with our large-scale development properties.



* Profit attributable to owners of parent.

Capital Allocation

With a D/E ratio under 2.2x at the end of FY2025 as a precondition, we plan net investments at 570 billion yen (FY2021-FY2025.)



Precondition as of the end of FY2025

- Interest-bearing liabilities: ¥1.65 trillion
- D/E ratio: under 2.2

Gross investment ¥2.2 trillion

Classification	Investment amount	Notes
Asset-utilization	¥ 2 trillion	Expected return perspective • Owned businesses: NOI yields at around 5.0% • Revolving businesses: IRR around 6.5%
Urban Development	¥ 1.33 trillion	• Office and commercial facilities: ¥ 620 billion • Residential: ¥ 710 billion
Strategic Investment	¥ 670 billion	• Renewable energy: ¥ 240 billion • Logistics, industrial facilities: ¥ 280 billion • Overseas: ¥ 150 billion
Human capital-utilization	¥ 150 billion	
TFHD Corporation	¥ 50 billion	M&As, CVCs, etc.

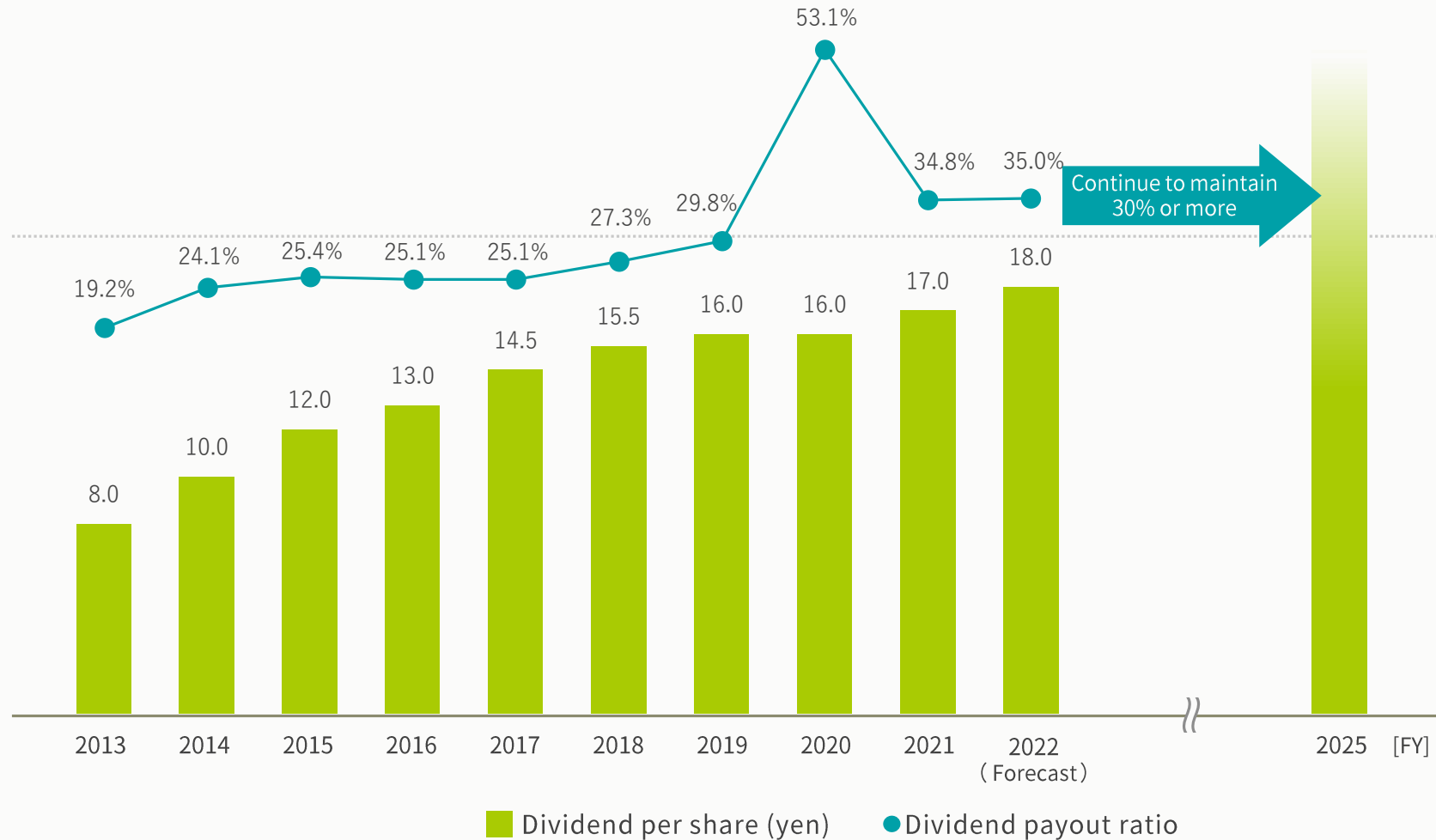
Shareholder Returns Policy

- Dividend payout ratio: 30% or more
- Continuation of stable dividend payout

*1: Net income for the period + amortization expenses *2: Includes inventory investment

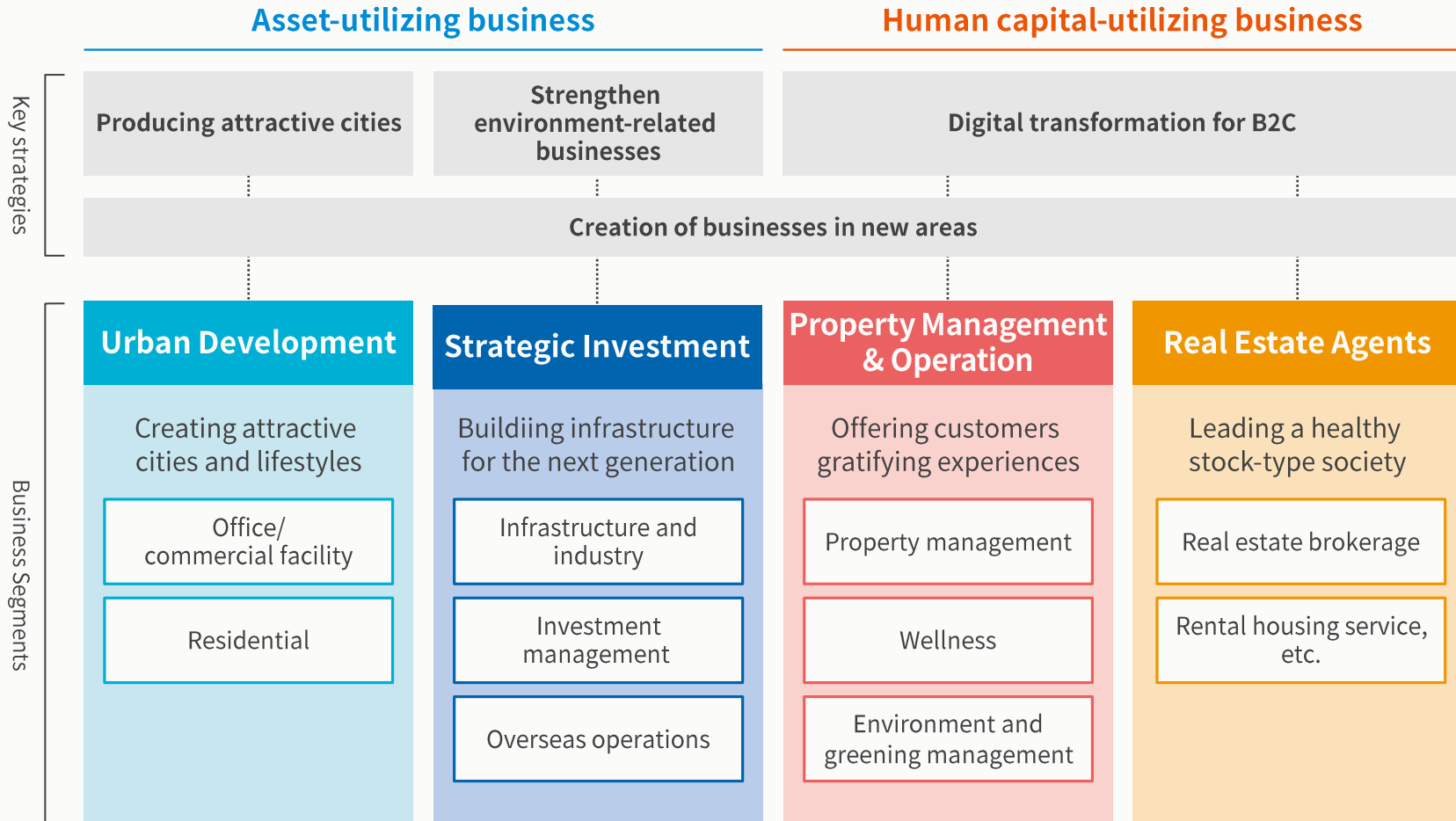
Shareholder Returns Strategy

Increase EPS through reinvestment in growth and maintain a stable dividend payout ratio of 30% or more for the time being.



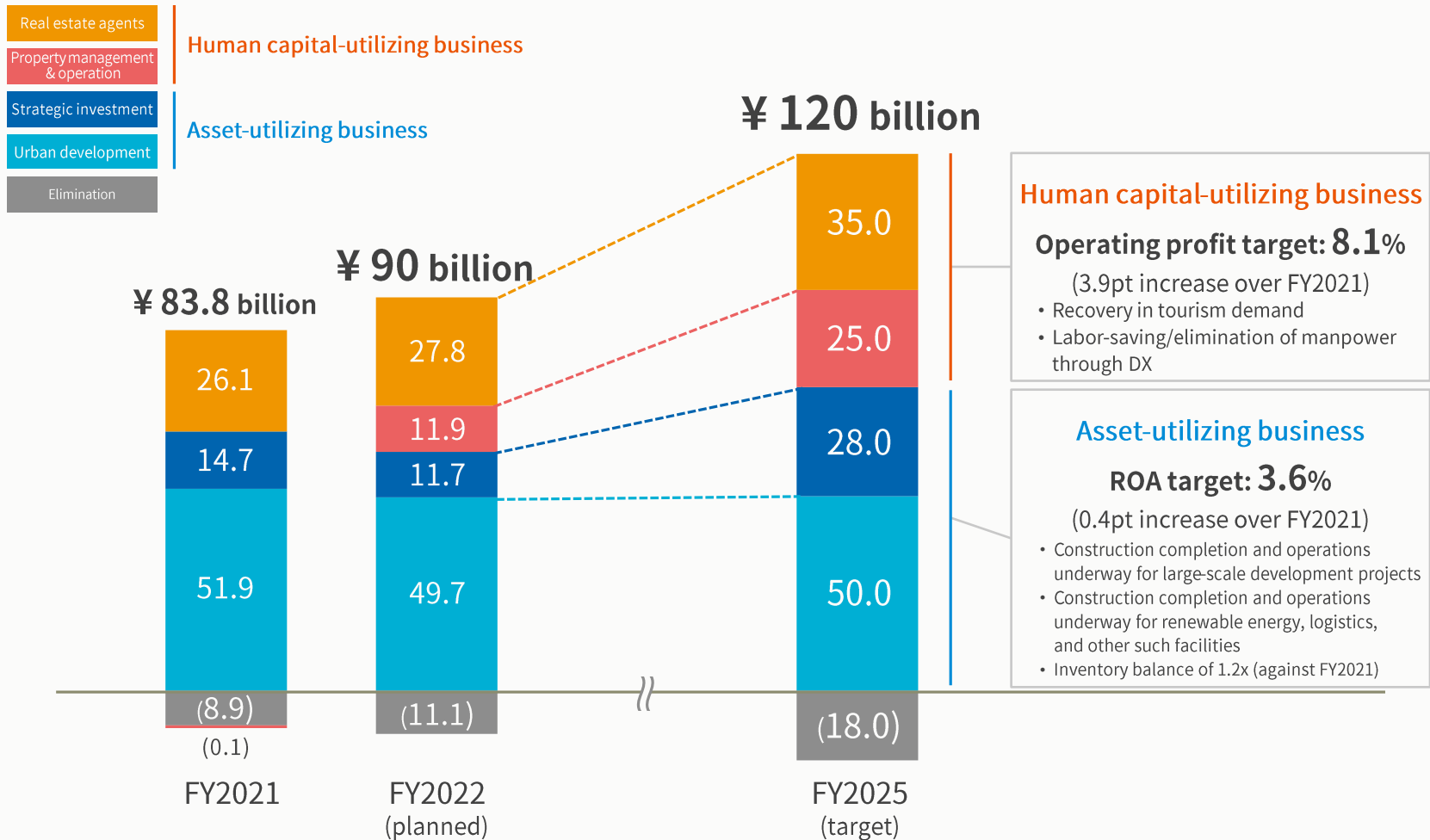
Positioning of business segments

Manage the segments by classifying them into business areas with high affinity for social roles from the perspective of human capital and asset utilization.



Transitions in Operating Profit by Business Segment

Management and operations needs from a recovery in tourism demand and strategic investments to boost infrastructure and industry-related businesses will lead profit growth.



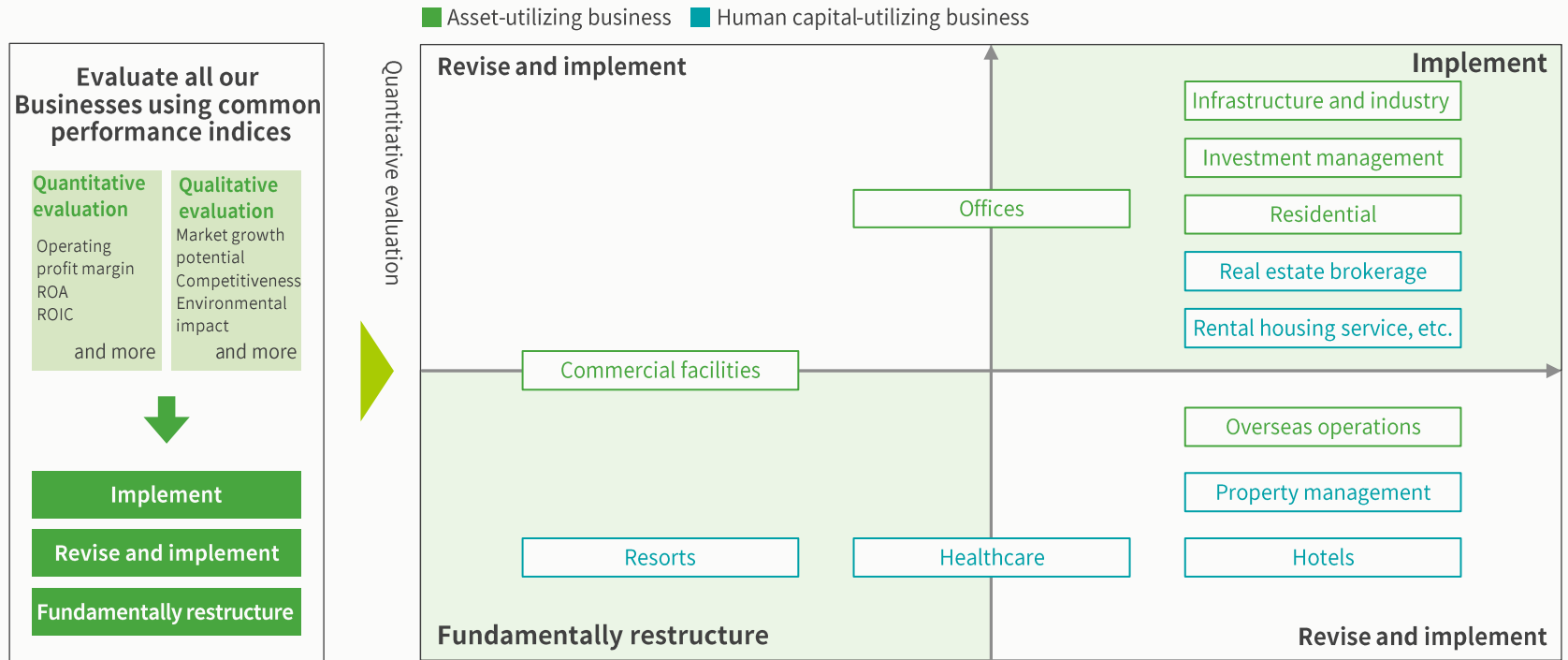
Operating Profit by Business Segment (by business division)

	FY2021	FY2022 (planned)	FY2025 (target)
	¥83.8 billion	¥90.0 billion	¥120.0 billion
Urban Development	51.9	49.7	50.0
Office and commercial facility* (profit on sales from above)	43.1 [22.8]	44.7 [approx. 27.0]	40.0 [approx. 18.0]
Residential*	8.9	5.0	10.0
Strategic Investment	14.7	11.7	28.0
Infrastructure and industry*	9.0	10.5	20.0
Investment management business*	5.5	5.3	7.0
Overseas operations*	0.2	(4.0)	1.0
Property Management & Operation	(0.1)	11.9	25.0
Property management*	7.9	11.0	14.5
Wellness*	(5.3)	0.3	10.0
Environmental and greening management*	0.8	0.5	0.5
Tokyu Hands business*	(4.0)	-	-
Real Estate Agents	26.1	27.8	35.0
Real estate brokerage*	21.1	22.7	27.0
Rental housing service, etc.	4.7	5.1	8.0
Elimination	(8.9)	(11.1)	(18.0)

*Operating profits indicated above are referential values before consolidation processing.

Business Portfolio Management

Manage our business portfolio based on the two axis, quantitative and qualitative evaluation, as we aim to transform our respective businesses and grow.



*Quantitative evaluations based on FY2020 results; qualitative evaluations expected to be based on period through mid 2020.

Qualitative evaluation

Directions for businesses set for fundamentally restructuring

Tokyu Hands business → Transferred all shares to a new business partner (March 2022)

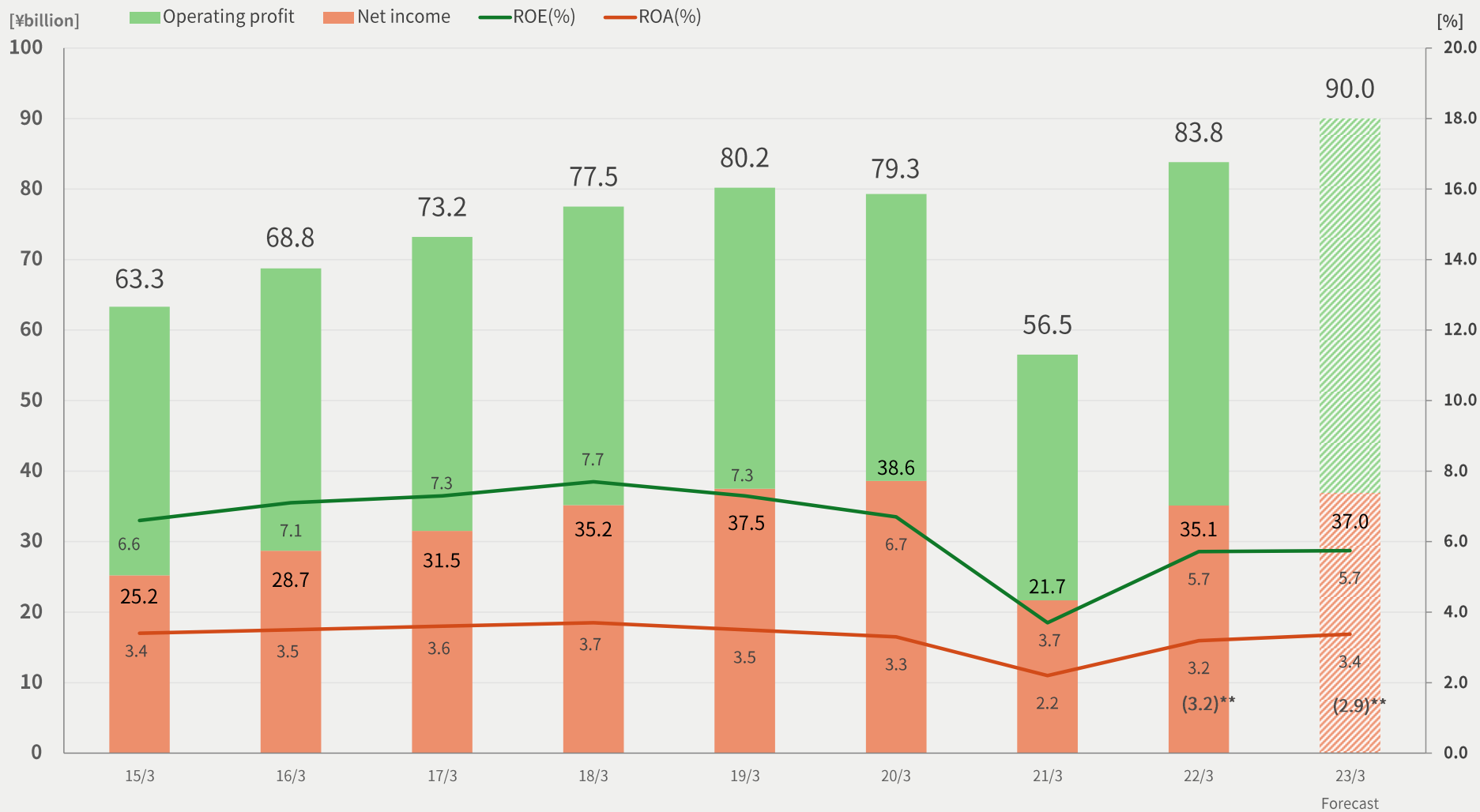
Resort business → Promote steps to go asset light based on TCFD scenario, etc.

Healthcare business → Fundamentally restructure in the fitness business with a focus on store operations due to expectations of a limited recovery in the number of members in the post Covid-19.

Commercial facilities business → Shift for urban facilities to those that meet customer needs for experience-based/emphatic consumption amid developments in e-commerce; to promote changes in our portfolio.

Reference

Trends in business performance

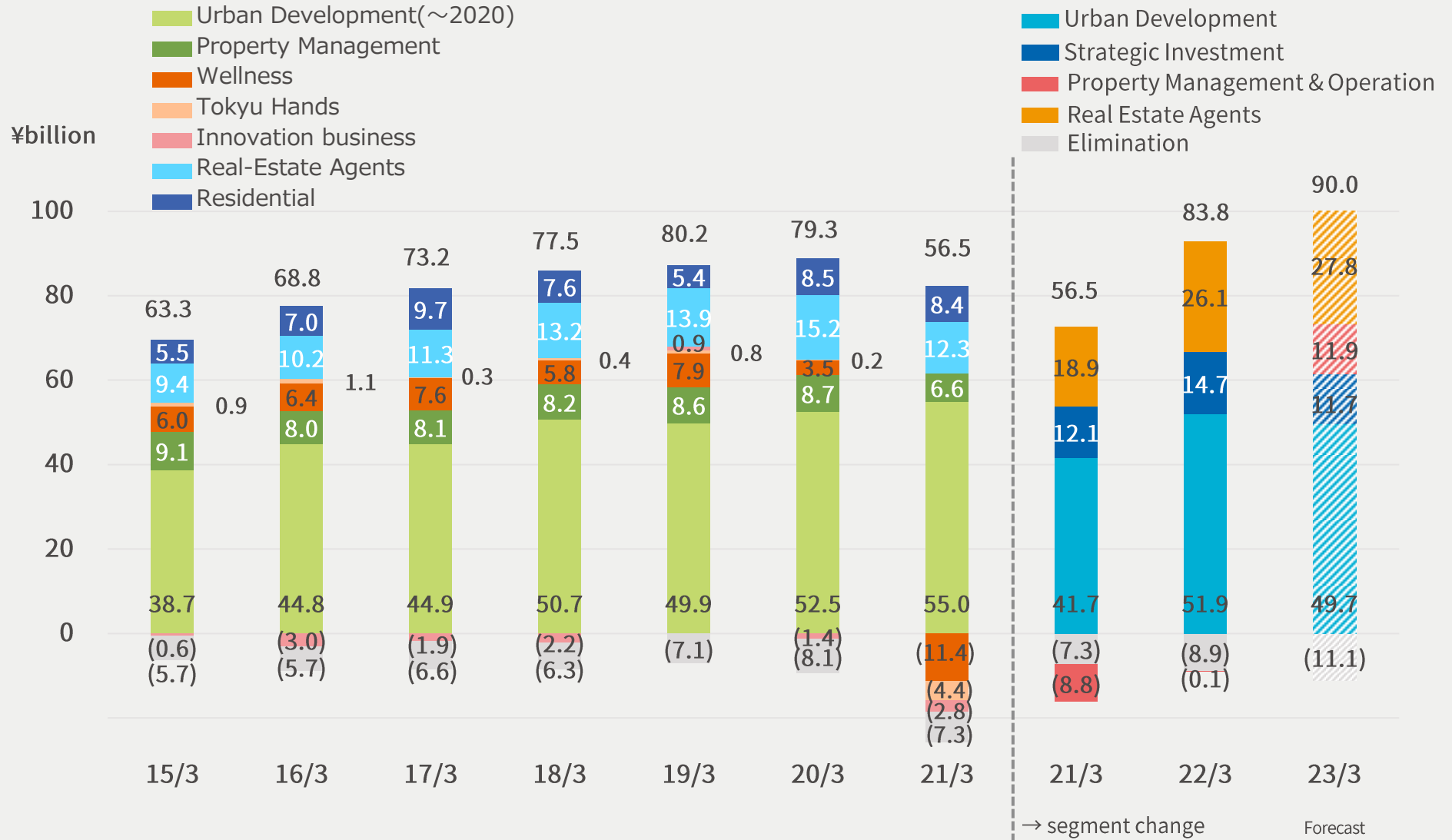


* 'Net income' was replaced with 'profit attributable to owners of parent' in the fiscal year ended March 31, 2016.

** ROA of Asset utilization business

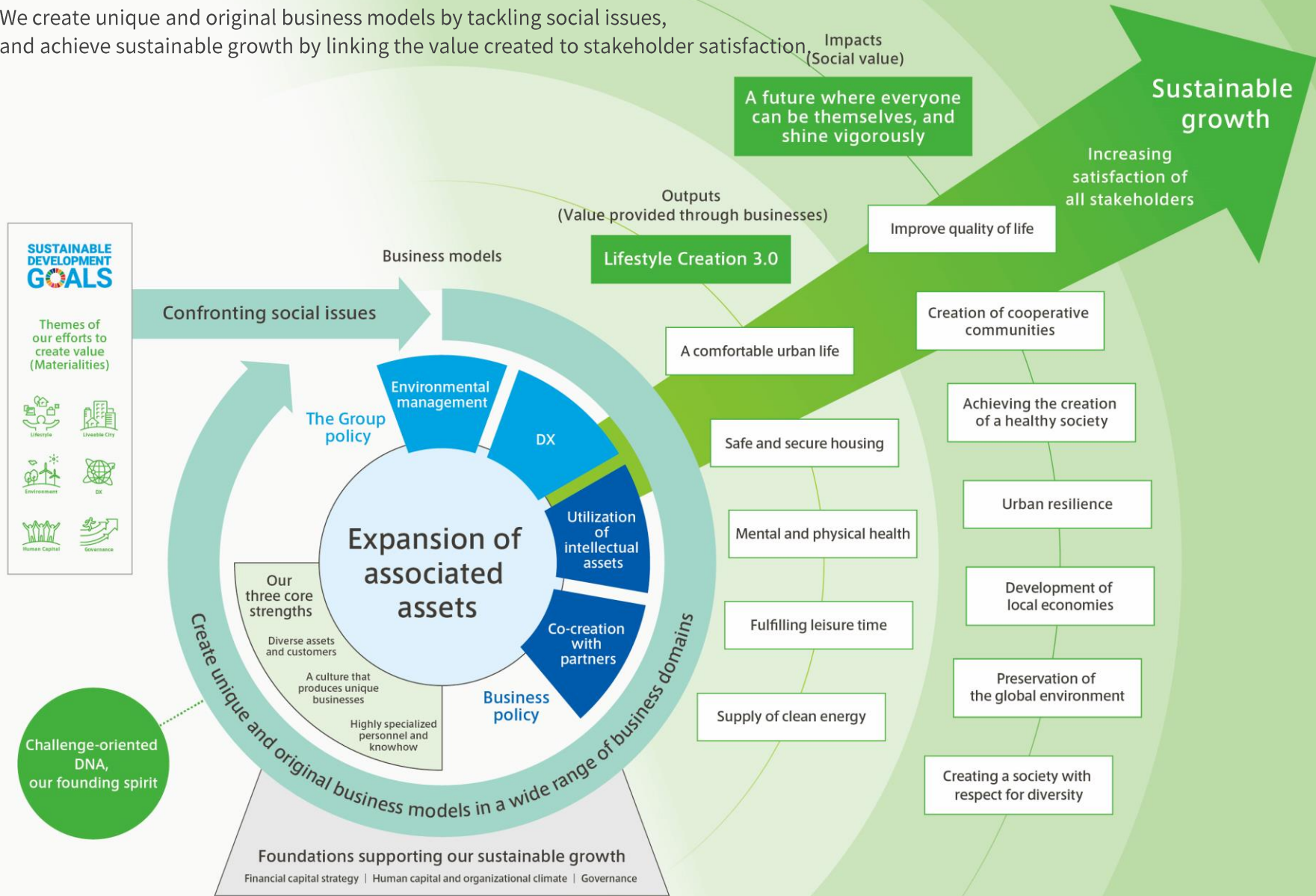
Breakdown of Results by Segment

Changes in operating profit by segment



Process for Value Creation

We create unique and original business models by tackling social issues, and achieve sustainable growth by linking the value created to stakeholder satisfaction.



Development of Business to Address Social Issues

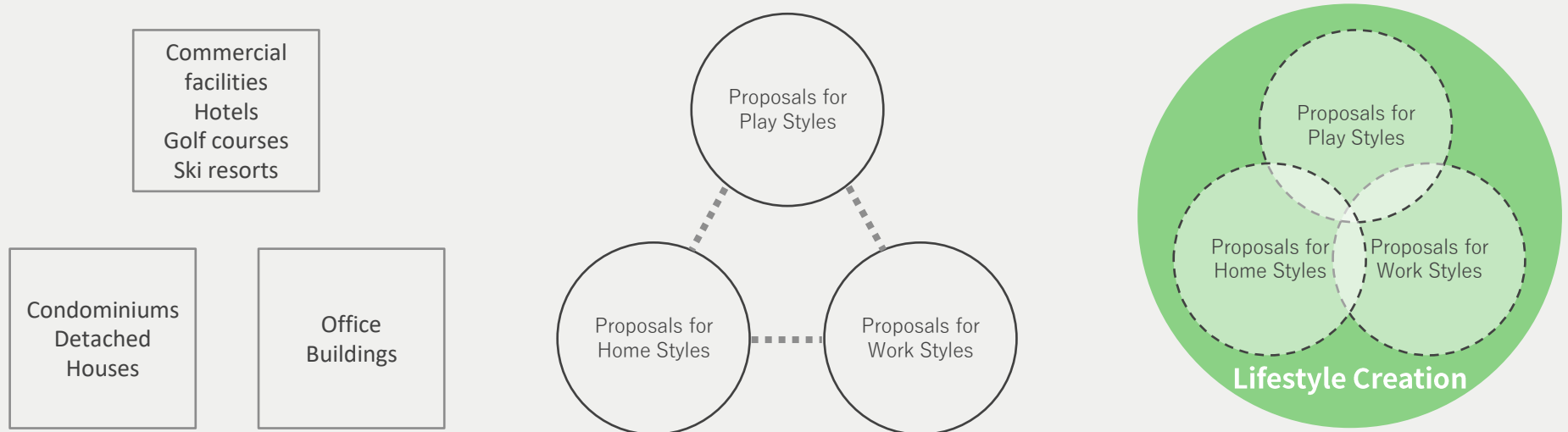
〈Evolution of lifestyle creation〉

Lifestyle Creation 3.0 fuses different aspects of everyday life: living, working and playing

Lifestyle Creation 1.0
Developing Businesses from Buildings

Lifestyle Creation 2.0
Proposing Solutions Using Buildings

Lifestyle Creation 3.0
Combining Every Aspect of Life



* From the 2019 Integrated Report

Basic Policy for Increasing Shareholder Value and Corporate Value

We will aim to enhance shareholder value and corporate value by realizing efficiency-conscious profit growth under an optimum financial capital structure.

Asset Control

Efficient Improvement of Existing Businesses (ROA and Profit Margin)

- ① Asset-utilizing business
 - Lot / cyclical reinvesting and expanding high-efficiency business operations
 - Operating large-scale projects
 - Utilizing external capital and expansion of fee income
 - Replacing asset portfolio, sale of low-profit assets
- ② Human capital-utilizing business
 - Improving scale growth and efficiency (shifting away from labor-intensive operations)

Business Portfolio Management

- Improving efficiency through portfolio optimization
- Maximizing business value through mergers and acquisitions (M&A) and alliances, etc.

Liability and Equity Control

Financial Discipline Maintenance

- Building a financial base that can withstand a downturn in market conditions
- Improving our rating position for the purpose of smooth fund procurement
- Improving debt-to-equity (D/E) ratio by building up periodic profits

Shareholder Returns Policy

- Achieving EPS growth through reinvestment in growth

Immediate policy
Dividend payout ratio 30% or more, continuation and maintenance of stable dividend payment

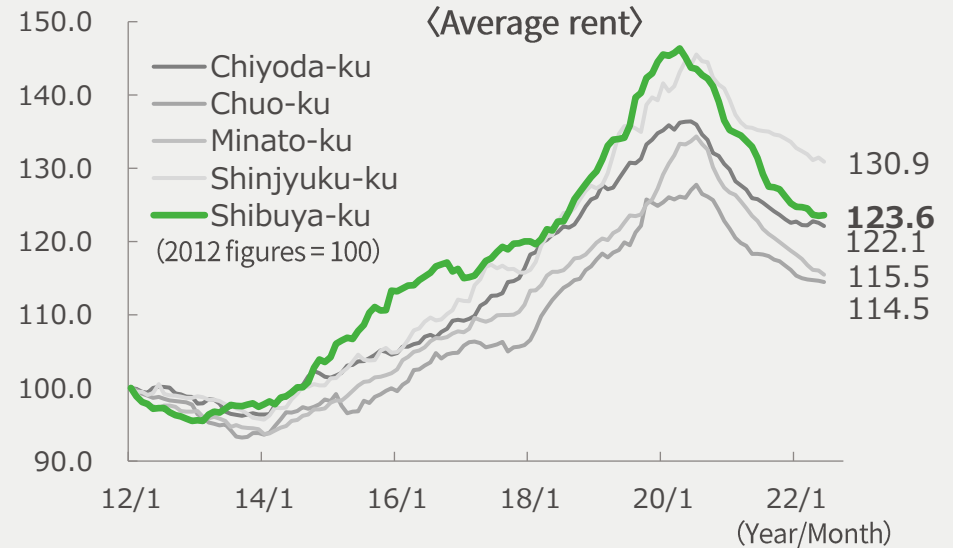
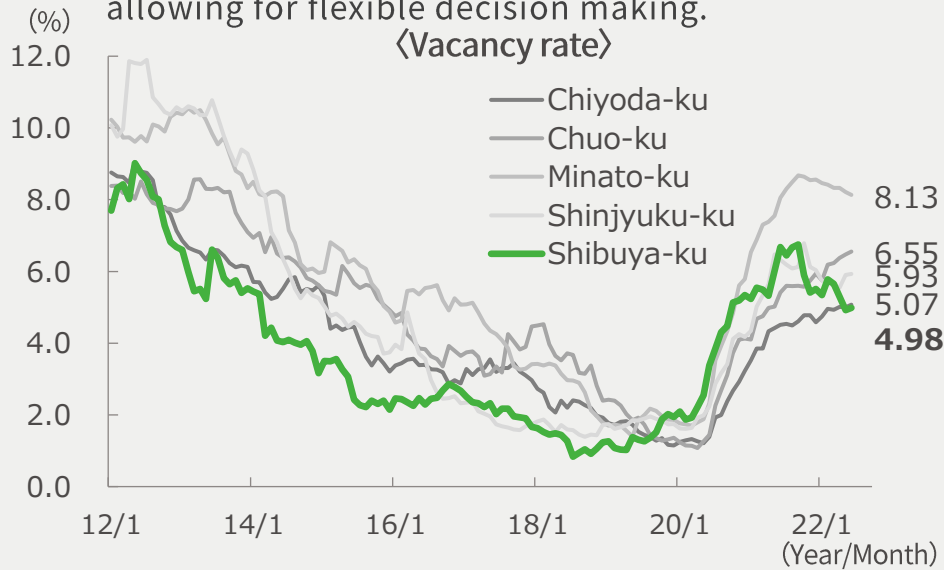
Enhance shareholder value and corporate value

ROE improvement

EPS growth

Office Market

Significant vacancy rate fluctuations in Shibuya where limited total office area and many growing tenants, allowing for flexible decision making.



* Vacancy rate and Average rent are both as of the end of March 2022 Source : Miki Shoji Co.,Ltd

〈Tokyo 23 wards office supply〉



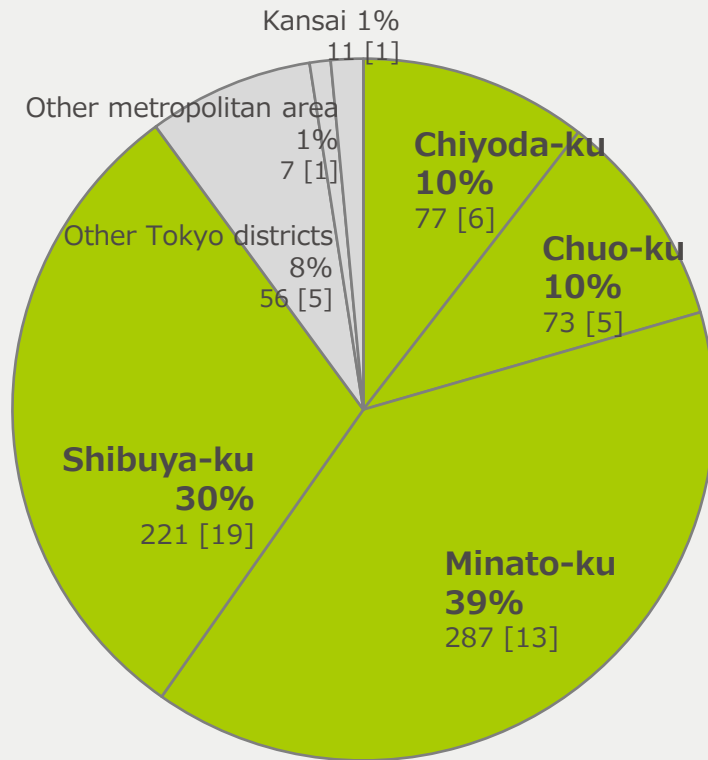
Source :Mori Building Co., Ltd.
© TOKYU FUDOSAN HOLDINGS CORPORATION 69

Office Buildings features

For the portfolios, Owns 90% of office buildings in metropolitan 4 districts in Tokyo, 45% were completed after 2011. (50 buildings and 731,000 m² in total)

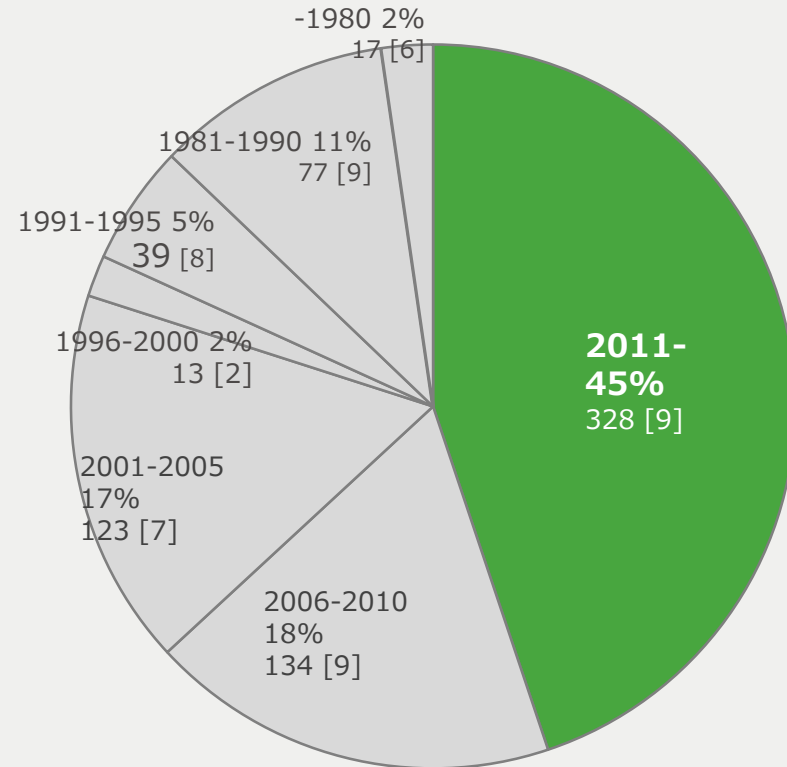
〈Area〉

Metropolitan 4districts
658 thousand m² (90%) 43 buildings



〈Completed year〉

After 2011
328 thousand m² (45%) 9 buildings



* The figure in [] are the number of buildings. The listed area is total floor area: thousand m².

Business development addressing social issues <Diverse work styles >

Developing workspaces leveraging the Group's diverse assets

	City center	City center – Suburban area	Local Area
Workplace	<p>Center Office</p> <p>building smiles 東急不動産のオフィス</p>	<p>Flexible office</p> <p>QUICK by 東急不動産</p> <hr/> <p>Individual workplace</p> <p>QUICK solo ^{***} NW NewWork [*]</p> <hr/> <p>Membership Shared office</p> <p>Business-Airport</p> <hr/> <p>Stay type hotel</p> <p>TOKYU STAY</p>	<p>Worcation</p> <p><i>Hotel Harvest</i></p> <hr/> <p>HYATT REGENCY SERAGAKI ISLAND OKINAWA</p> <p>KYUKARUIZAWA KIKYO D E K K O CURIO COLLECTION by Hilton</p>
Purpose-built facility	<p>Leasing conference room</p> <p>MEETING SPACE AP ^{**}</p> <p>INFIELD ^{**} SPACE MANAGEMENT/PLANNING</p>	<p>Distribution studio</p> <p>TOKYO PORTCITY TAKESHIBA PORT HALL PORT STUDIO</p> <p>WIZZ</p>	
Residential	<p>Exclusive internal unit space^{***}</p> <p>BRANZ</p>		

* Satellite shared office space for corporate clients operated by Tokyu Corporation.

** Rental conference rooms directly operated by TC Forum Corporation and Infield Co., Ltd. of the Tokyu Community Group (certain locations only)

*** Individual work booth operated by Tokyu Community Corp.

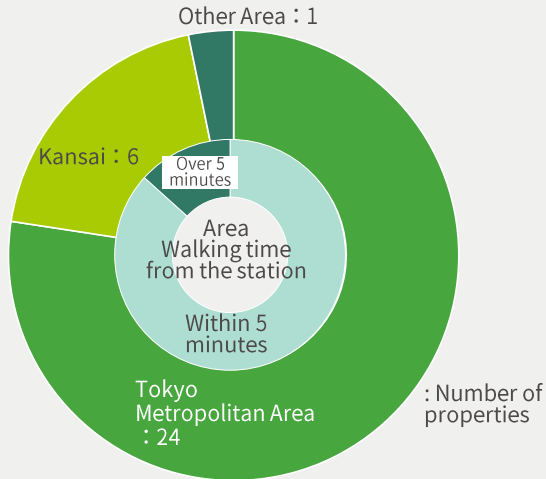
**** BRANZ has introduced compact, comfortable spaces for particular purposes in exclusive spaces for tenants. Each compact space has a door, and tenants can connect them to living rooms or use them as autonomous spaces. They can work from home, using the spaces as workplaces.

Commercial facilities features

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

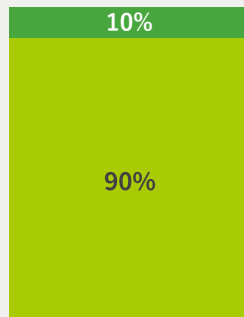
〈Features of our commercial facilities〉

Locations that are commercially busy and convenient in terms of transportation



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

■ Fixed rent ■ Percentage rent



* A survey on major commercial facilities of the Group
 ** FY2021 Ended March 31, 2022

TOKYU PLAZA

Tokyu Plaza Ginza



Q plaza

Q Plaza Harajuku



Q's MALL

Abeno Q'sMALL



MARKET SQUARE

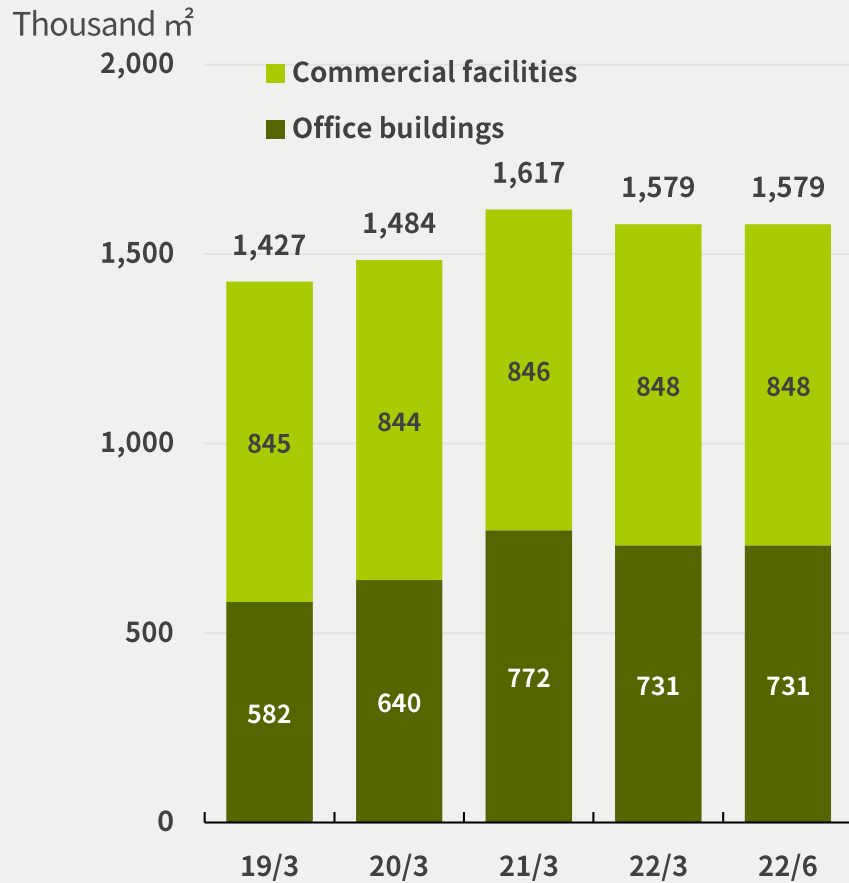
Market Square Kawasaki East



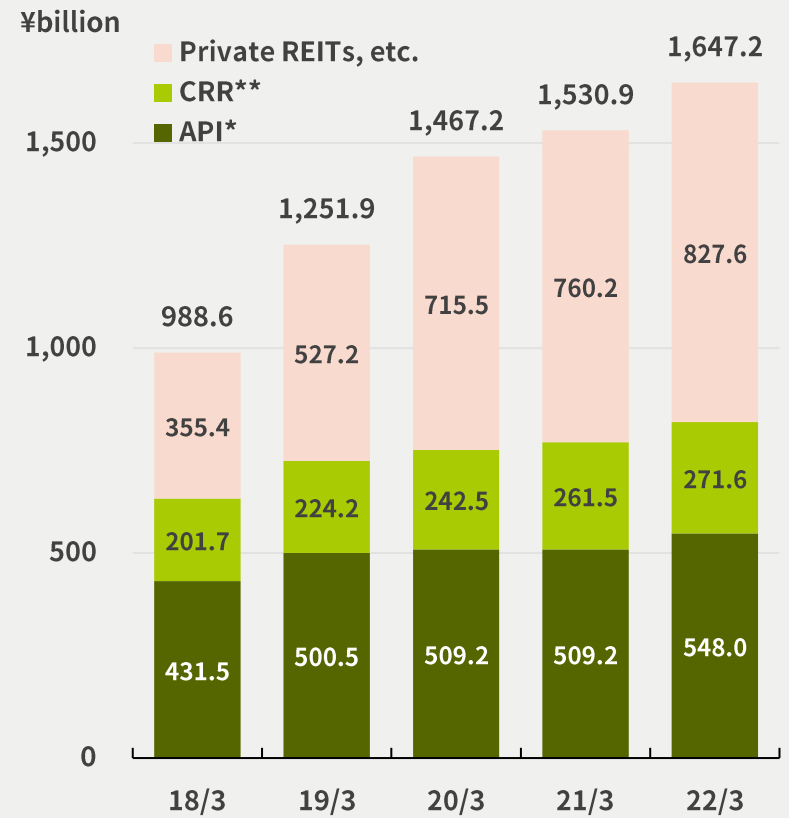
Transition in total floor area and AUM in Urban Development Segment

Promote expansion of assets involved

<Total floor area>



<AUM>



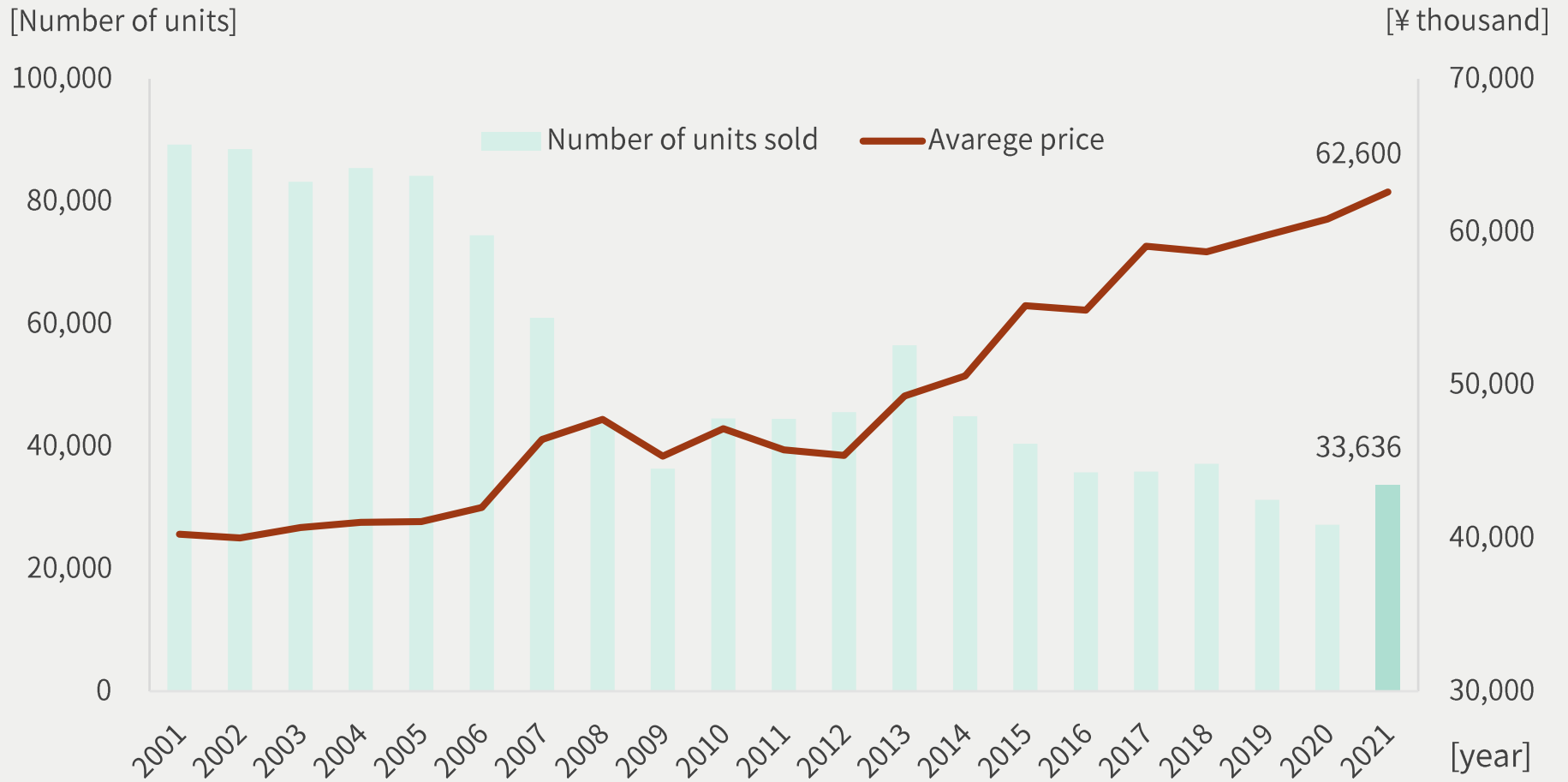
* API: Activia Properties Inc.

** CRR: Comforia Residential REIT, Inc

Condominiums for Sale Market

The number of units supplied remains stable at a low level. Average price remains high.

〈New condominiums sold in the Tokyo metropolitan area and average price〉



Source : Real Estate Economic Institute CO.,LTD

Major office buildings

Own 50 buildings mainly in 4 central wards of Tokyo

Area		No. of buildings	Major properties [Building]	Year built	Total floor space *	Remarks		
Tokyo Metropolitan area	Shibuya-ku	19	Shibuya Dogenzaka Tokyu	1983	13	 Ebisu Business Tower	 Shibuya Minami Tokyu	 Shibuya Place
			Unosawa Tokyu	1984	15			
			Shibuya Shin-Minamiguchi	2000	7			
			Ebisu Business Tower	2003	23			
			Shibuya Square	2004	13			
			Shibuya Minami Tokyu	2005	20			
			Shibuya Place	2009	4			
			Shibuya Solasta	2019	44			
			Shibuya Fukuras	2019	53			
	Minato-ku	13	Hamamatsucho Square	2004	24	 Hamamatsucho Square	 Shimbashi Tokyu	 Shin-Aoyama Tokyu
			Shinagawa Tokyu	2007	21			
			Minamiaoyama Tokyu	2008	12			
			Shimbashi Tokyu	2008	15			
			Spline Aoyama Tokyu	2012	8			
			Shin-Aoyama Tokyu	2015	10			
			Tokyo PortCity Takeshiba	2020	162			
	Chiyoda-ku	6	Sanban-cho Tokyu	2001	12	 Uchisaiwaicho Tokyu	 Kasumigaseki Tokyu	 Jimbocho North Tokyu Building
			Ichiban-cho Tokyu	2002	20			
			Uchisaiwaicho Tokyu	2006	14			
			Kasumigaseki Tokyu	2010	19			
Jimbocho North Tokyu Building			2019	3				
Cyuo-ku	5	St. Luke's Tower	1994	14	 Nihombashi Maruzen Tokyu	 Nihombashi Front	 Shin-Meguro Tokyu	
		Nihombashi hon-cho Tokyu	2004	12				
		Nihombashi Maruzen Tokyu	2006	17				
		Nihombashi Front	2008	29				
Other	6	Futako Tamagawa Rise • office	2011	9				
		Shin-Meguro Tokyu	2012	22				
		Futako Tamagawa Rise Tower office	2015	17				
Kansai	1	Shinsaibashi Tokyu	1982	11				

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

Major commercial facilities

The Group operates 24 locations in the Tokyo area and 7 locations in Kansai and other regions.

Area	No. of facilities	Major properties [Commercial facilities]	Year built	Total floor space *	Remarks	
Tokyo Metropolitan area	24	Tokyu Plaza Kamata	1968	28	 Tokyu Plaza Akasaka	 Northport Mall
		Tokyu Plaza Akasaka	1969	41		
		Shibuya B E A M	1992	7	 Tokyu Plaza OmotesandoHarajyuku	 Abeno Q'sMALL
		DECKS Tokyo Beach	1997	35		
		Glassarea Aoyama	2002	2		
		Northport Mall	2007	141	 Tokyu Plaza Ginza	 Minoh Q'sMALL
		Tokyu Plaza Totsuka	2010	12		
		Futakotamagawa rise • SC	2011	20	 Tokyu Plaza Totsuka	 Amagasaki Q'sMALL
		Tokyu Plaza Omotesando Harajyuku	2012	3		
		Q Plaza Harajyuku	2015	3		
		Market Square Kawasaki East (sublease)	2016	30		
		Tokyu Plaza Ginza	2016	51	 DECKS Tokyo Beach	 Morinomiya Q's MALL BASE
		Q Plaza Futakotamagawa	2017	3		
		Tokyu Plaza Shibuya**	2019	53		
Kansai • Others	7	Market Square Nakayamadera	2003	22		
		Minoh Q'sMALL	2003	30		
		Market Square SASASHIMA	2005	19		
		Amagasaki Q'sMALL	2009	164		
		Abeno Q'sMALL	2011	123		
		Tokyu Plaza Shinnagata (sublease)	2013	10		
		Morinomiya Q's MALL BASE	2015	25		

* (thousand m²) :Floor space is after conversion for ownership share (including the leased area). ** Described the total floor area as Shibuya Fukurasu

Major renewable energy facilities

The Group is advancing businesses through 70 solar power generation projects, 10 wind power generation projects and 2 biomass power generation projects.

Type	Status	Business plant name	Location	Rating capacity (MW) *
Solar Power Plant	In operation	Suzuran Kushirocho	Kushiro-gun Kushiro-cho, Hokkai-do	92.2
		ReENE Tomakomai	Tomakomai-shi, Hokkaido	5.3
		ReENE RJ Urushihara	Motoyoshichourushibara Kesenuma-shi, Miyagi-ken	21.1
		ReENE RJ Izumisawa	Motoyoshichoizumisawa Kesenuma-shi, Miyagi-ken	7.5
		ReENE RJ Kurihara	Kurikomasappirai Kurihara-shi, Miyagi-ken	9.7
		ReENE Kurihara	Kurikomahishinuma Kurihara-shi, Miyagi-ken	6.7
		ReENE Shiraishi	Obara Shiroishi-shi, Miyagi-ken	56.0
		Kawasaki Solar Park	Shibata-gun Kawasaki-machi, Miyagi-ken	4.7
		ReENE Taiwa	Kurokawa-gun Taiwa-machi, Miyagi-ken	20.4
		ReENE Aizu	Kawanuma-gun Aidubange-machi, Fukushima-ken	25.2
		Nishigo Habuto	Nishishirakawa-gun Nishigo-mura, Fukushima-ken	27.8
		ReENE Namegata	Tega Namegata-shi, Ibaraki-ken	24.0
		ReENE Chonan	Chosei-gun Chonan-machi, Chiba-ken	4.8
		ReENE Mutsuzawa	Chosei-gun Mutsuzawa-machi, Chiba-ken	24.0
		Kitaema	Kitaema Izunokuni-shi, Shizuoka-ken	4.8
		ReENE RJ Toba	Matsuo-cho Toba-shi, Mie-ken	11.3
		ReENE RJ Matsuo	Matsuo-cho Toba-shi, Mie-ken	13.3
		ReENE Tsu	Karasu-cho Tsu-shi, Mie-ken	16.5
		Takuma	Takumacho Mitoyo-shi, Kagawa-ken	5.0
		ReENE Tamano	Tai Tamano-shi, Okayama-ken	10.8
Nogata	Shimozakai Nogata-shi, Fukuoka-ken	22.9		
ReENE Shibushi	Ariakecho Shibushi-shi, Kagoshima-ken	9.1		
ReENE Akune	HaruAkune-shi, Kagoshima-ken	4.3		
ReENE RJ Minamikyusyu	Eicho Minamikyusyu-shi, Kagoshima-ken	25.8		
Wind Power Plant		ReENE Matsumae	Matsumae-gun Matsumae-cho, Hokkaido	41.0
		ReENE Zenibako	Zenibako Otaru-shi, Hokkaido	34.0
		Kakegawa	Okinosu Kakegawa-shi, Shizuoka-ken	13.8
Biomass		Yonago Biomass power plant	Oshinoducho Yonago-shi, Tottori-ken	54.5
	Under development	Tahara Biomass power plant	Aichi-ken	-

* Before conversion to equities

** Refer to the ReENE website (<https://tokyu-reene.com/portfolio>) for properties other than those stated above.

Major operating facilities

The Group operates 64 hotels, 8,860 rooms

	Number of facilities	Number of rooms	Name of facilities			
Tokyu Harvest Club	25 facilities	2,750 rooms	Teteshina Katsuura Hamanako Amagi Kougen Shizunami Kaigan Kinugawa Nanki Tanabe Ito	Hakone Myojindai Madarao Tateshina Annex Skijam Katsuyama Yamanakako Mount Fuji Kyu Karuizawa Tateshina Resort Hakone Koshien	Urabandai Grandeco Nasu Kyu Karuizawa Annex VIALA Hakone Hisui Arima Rokusai VIALA annex Arima Rokusai Atami Izusan VIALA annex Atami Izusan	Kyoto Takagamine VIALA annex Kyoto Takagamine Nasu Retreat Karuizawa VIALA annex Karuizawa
Tokyu Stay Hotel	30 facilities	4,904 rooms	Yutenji Monzen-Nakacho Yoga Shibuya Nihombashi Yotsuya Shibuya Shin-Minamiguchi Tsukiji	Gotanda Suidobashi Aoyama Nishi-Shinjuku Ikebukuro Kamata Shimbashi Shinjuku	Ginza Kyoto Sakaiza (Shijo Kawaramachi) Takanawa (in front of Sengakuji Station) Sapporo Hakata Sapporo Odori Kyoto Sanjo Karasuma Fukuoka Tenjin	Kanazawa Okinawa Naha Osaka-Hommachi Hida Takayama Musubi no Yu Hakodate Asaichi Akari no Yu Shinjuku EastSide
Resort Hotel	9 facilities	1,206 rooms	KYU KARUIZAWA KIKYO Curio Collection by Hilton Hyatt Regency Seragaki Island Okinawa HOTEL TANGRAM	Palau Pacific Resort nol kyoto sanjo The Hotel Niseko Alpen	ROKU KYOTO, LXR Hotels & Resorts Aso CANYON TERRACE&LODGE AYA NISEKO	
Ski resorts	8 facilities	—	Niseko Mountain Resort Grand Hirafu Tateshina Tokyu Ski Resort	Tambara Ski Park TANGRAM SKI CIRCUS (MADARAO)	GRANDECO SNOW RESORT SKIJAM KATSUYAMA	Hunter Mountain Shiobara Mt. JEANS NASU
Golf courses	19 facilities	—	Oita Tokyu Golf Club Aso Tokyu Golf Club Katsuura Tokyu Golf Course Tsukuba Tokyu Golf Club Tateshina Tokyu Golf Course	Amagikogen Golf Course Mochizuki Tokyu Golf Club Madarao Tokyu Golf Club Omigawa Tokyu Golf Club Kiminomori Golf Club	Arita Tokyu Golf Club NASU KOKUSAI COUNTRY CLUB Otakijo Golf Club Tsurumai Country Club Sashima Country Club	Shibayama Golf Club Kansai Country Club Miki Yokawa Country Club Asakura Golf Club
Tokyu Sports Oasis	34 facilities	—	Tamagawa Kawaguchi Shinjuku 24Plus Musashi-Kosugi 24Plus Urawa 24Plus Aoyama Musashi-Koganei Seiroka Garden Kanamachi 24Plus	Jujo 24Plus Minami-Osawa 24Plus Yokosuka 24Plus Kohoku Honkomagome Rafeel Ebisu 24Plus Yukigaya 24Plus Totsuka Akatsuka 24Plus	Shinsaibashi WEST 24Plus Umeda Ibaraki 24Plus Abeno 24Plus Sumiyoshi 24Plus Sannomiya 24Plus Tsurugaoka 24Plus Sayama 24Plus Kamioka	Katsuragawa 24Plus Morinomiya Q's Mall Suminodo 24Plus Sagamihara 24Plus Narashino 24Plus Esaka 24Plus Matsudo 24Plus
Senior housing	15 facilities	1,923 units	Grancreeper Azamino Grancreeper Fujigaoka Lifenix Takaido Grancreeper Utsukushigaoka Grancreeper Aobadai	Creer Residence Sakuradai Grancreeper Center Minami Grancreeper Seijo Grancreeper Bajikoen Grancreeper Aobadai 2-chome	Grancreeper Setagaya Nakamachi Creer-residence Yokohama Tokaichiba Hikarigaoka Park Villa Grancreeper Shibaura Grancreeper Tachikawa	

Past performance (financial)

(¥ million)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating revenue	714,067	773,149	815,479	808,503	866,126	901,884	963,198	907,735	989,049
Operating profit	61,433	63,300	68,750	73,227	77,519	80,205	79,312	56,517	83,817
Ordinary profit	50,583	51,675	56,379	63,631	68,691	70,744	67,499	46,555	72,834
Net profit*	23,712	25,230	28,718	31,518	35,185	37,459	38,611	21,668	35,133
Total assets	1,789,822	1,973,801	1,984,382	2,067,152	2,176,761	2,405,249	2,487,369	2,652,296	2,634,343
Real estate for sale	245,862	394,672	364,374	418,619	473,702	568,004	657,968	680,648	757,391
Total non-current assets	1,235,117	1,401,165	1,492,439	1,479,126	1,518,206	1,532,153	1,598,109	1,647,245	1,597,391
Interest-bearing Debt	991,015	1,125,379	1,106,114	1,137,893	1,210,376	1,289,807	1,361,042	1,478,770	1,421,718
ESG bond ratio	-	-	-	-	-	-	5.0%	13.8%	17.9%
Equity	364,491	395,333	418,785	442,320	468,140	561,405	583,289	596,673	631,789
Equity ratio	20.4%	20.0%	21.1%	21.4%	21.5%	23.3%	23.5%	22.5%	24.0%
D/E ratio	2.7 x	2.8 x	2.6 x	2.6 x	2.6 x	2.3 x	2.3 x	2.5 x	2.3 x
CF from operating activities	(13,504)	(38,488)	87,922	68,925	12,265	44,522	(6,660)	100,411	76,453
CF from investing activities	19,745	(100,263)	(112,372)	(70,988)	(96,423)	(60,389)	(147,223)	(116,031)	(31,786)
CF from financing activities	3,008	139,186	(30,518)	23,042	82,400	139,093	65,077	108,344	(81,273)
Interest-bearing Debt/EBITDA	11.7 x	12.8 x	11.7 x	11.2 x	11.4 x	11.7 x	11.6 x	14.5 x	10.7 x
ROE	7.5%	6.6%	7.1%	7.3%	7.7%	7.3%	6.7%	3.7%	5.7%
ROA	3.5%	3.4%	3.5%	3.6%	3.7%	3.5%	3.3%	2.2%	3.2%
EPS	¥ 41.61	¥ 41.45	¥ 47.18	¥ 51.77	¥ 57.80	¥ 56.84	¥ 53.70	¥ 30.13	¥ 48.84
BPS	¥ 598.73	¥ 649.40	¥ 687.92	¥ 726.59	¥ 768.85	¥ 780.78	¥ 811.04	¥ 829.50	¥ 878.32
Dividend	¥ 8.0	¥ 10.0	¥ 12.0	¥ 13.0	¥ 14.5	¥ 15.5	¥ 16.0	¥ 16.0	¥ 17.0
Dividend payout ratio	19.2%	24.1%	25.4%	25.1%	25.1%	27.3%	29.8%	53.1%	34.8%

* Starting from the fiscal year ended March 31, 2016, "Net Profit" indicates "Profit attributable to owners of parent".



TOKYU FUDOSAN HOLDINGS

