

Financial Highlights

FY2022 Third Quarter (First Nine Months)

Ended December-31, 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 Financial Results for FY2022 Third Quarter

Highlights

Topics

Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2023

Progress in business portfolio management

Completed switchover to renewable energy for electricity use***
(Tokyu Land Corporation)

Contents

Operating profit 62.0 billion yen (+8.8 billion yen YoY)

Net income*30.9 billion yen (+2.7 billion yen YoY)

Increase in the number of condominiums posted for sale and increase in sales of logistics facilities and rental housing, etc., and both revenues and profit increased YoY mainly due to recovery from the impact of Covid-19 in the wellness business.

Operating revenues, operating profit, ordinary profit, and net income* all reached record highs in the third quarter, and are all on track to meet the full-year forecast. Steady progress was made toward the full-year forecast.

- Decided to transfer a portion (40%) of the shares of Tokyu Sports Oasis, a fitness facility operator, to Renaissance, Incorporated, a leading company in the fitness industry.**
- Decided to transfer shares (100%) of Hokuwa-Corporation.

Both companies will work to maximize the value they provide to customers through collaboration with new partners in the midst of a drastically changing business environment. Continue aiming to enhance its shareholder value and corporate value by **implementing its business portfolio management focused on improved efficiency, particularly in businesses that we have positioned as necessary for fundamental restructuring in our medium-term management plan.**

Completed the switch to renewable energy electricity in Dec 2022, which is also a requirement for achieving RE100.

Reduced annual CO2 emissions by approximately 156,000 tons, or the equivalent of about 80,000 average households.

* Profit attributable to owners of parent.

** For details, please refer to the press release issued by Tokyu Land Corporation and Tokyu Sports Oasis on February 10, 2023.

*** For details, see page. 35.

FY2022 Major business environment

Topics	Contents
Offices	<p>Vacancy rates and office rent have not fluctuated significantly, but intensity of rent fluctuates by area. Tight supply-demand balance is expected to continue for the time being in the Shibuya area, the Company's core business area.</p>
Commercial facilities	<p>While recovery is progressing mainly in suburban commercial facilities and food and beverage outlets in urban commercial facilities, EC is replacing the use of e-commerce in stores that sell goods.</p> <p>Commercial facilities are attracting tenants that respond to experience-based and empathetic consumption.</p>
Condominiums	<p>Continued customer appetite for acquisitions against a backdrop of low interest rates.</p> <p>Mortgage rates require close monitoring, but the impact on variable interest rates, which account for the majority of mortgages, has not materialized.</p>
Renewable energy facilities	<p>Market continues to expand in response to the decarbonization trend, while competition for acquisition intensifies.</p> <p>Electricity New demand is emerging for PPA models, etc., as power prices soar.</p>
Hotels	<p>Recovered to pre-Covid-19 levels in the current period due to domestic demand and inbound demand resulting from deregulation.</p> <p>Sales of memberships, condominiums, hotels, etc. continue to be strong.</p>
Real estate agents and transaction market	<p>Market remains active regardless of asset type.</p> <p>Uncertainty in interest rates and its impact on future CAP rates requires close monitoring.</p>

FY2022 Q3 (First Nine Months) Operating Results, major index

Despite impairment losses related to business portfolio management, each level of profit increased YoY

(¥ billion)	FY2021 Q3	FY2022 Q3	Comparison	FY2021	FY2022 Forecast**	Progress	note
Operating Revenue	634.1	641.7	7.6	989.0	1,005.0	63.9%	□ Extraordinary income
Operating profit	53.2	62.0	8.8	83.8	95.0	65.3%	FY2021 Q3
Non-operating income	2.3	1.6	(0.7)	3.3	—	—	Sales of fixed assets: 1.9 billion yen
Non-operating expenses	11.0	9.1	(1.9)	14.3	—	—	FY2022 Q3
Ordinary profit	44.6	54.5	9.9	72.8	81.0	67.3%	Sales of fixed assets: 0.3 billion yen
Extraordinary income	2.7	0.4	(2.4)	7.1	—	—	
Extraordinary losses	1.6	3.3	1.7	24.0	—	—	□ Extraordinary losses
Income before income taxes and minority interests	45.7	51.6	5.9	55.9	—	—	FY2021 Q3
Profit attributable to owners of parent	28.3	30.9	2.7	35.1	39.0	79.3%	FY2022 Q3 Impairment loss: 3.3 billion yen
Total assets	2,652.6	2,739.7	87.0	2,634.3	—	—	
ROA	—	—	—	3.2%	3.5%	—	□ ROA of Asset-utilizing business
Interest-bearing Debt	1,498.1	1,504.9	6.7	1,421.7	1,500.0	—	FY2021 : 3.2% FY2022 Forecast : 2.9%
Equity	619.7	691.0	71.3	631.8	—	—	
Equity ratio	23.4%	25.2%	1.9P	24.0%	—	—	
Operating profit ratio	8.4%	9.7%	1.3P	8.5%	9.5%	—	□ Operating profit ratio of Human
ROE	—	—	—	5.7%	5.9%	—	capital-utilizing business
Earnings per share (Yen)	—	—	—	48.84	54.22	—	FY2021 : 4.2% FY2022 Forecast : 7.0%
D/E ratio	2.4	2.2	(0.2)	2.3	2.2	—	
[D/E ratio in consideration of hybrid financing] ***	2.2	2.0	(0.2)	2.0	2.0	—	
EBITDA	—	—	—	132.5	143.4	—	
EBITDA multiple	—	—	—	10.7	10.5	—	
Dividends per share	—	—	—	¥ 17.0	¥ 19.0	—	
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 November 9, 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 Q3 (First Nine Months) Segment performance

Profits increased except in the Urban Development business segment, where gain on sales by asset declined, and asset sales progressed steadily toward Full-Year Plan

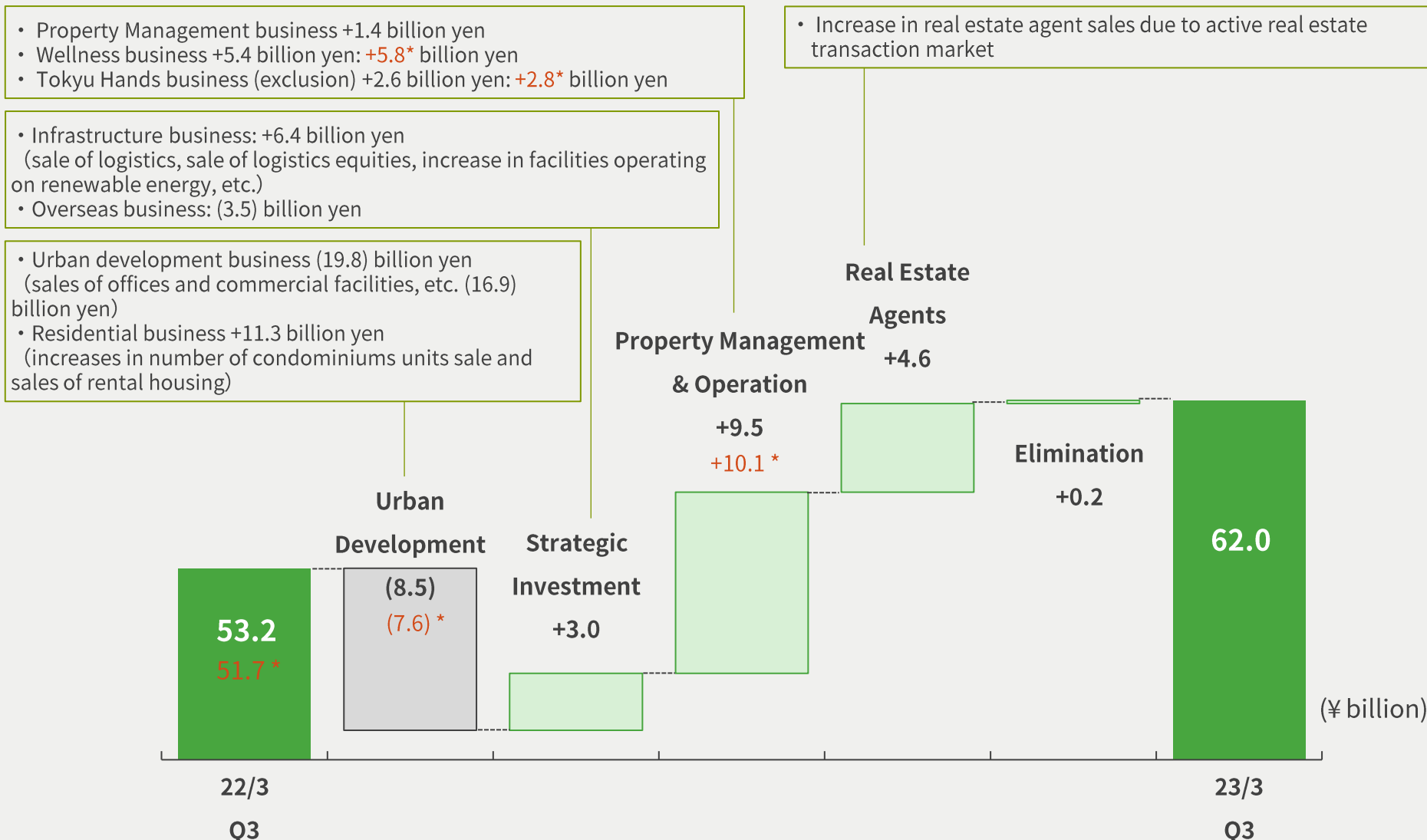
(¥ billion)	FY2021 Q3	FY2022 Q3	Comparison	FY2021	FY2022 Forecast	Comparison (Forecast)	note
Operating revenue	634.1	641.7	7.6	989.0	1,005.0	16.0	
Urban Development	182.8	179.2	(3.5)	325.8	348.0	22.2	
Strategic Investment	28.6	47.3	18.7	67.0	75.0	8.0	* Change before transfer of extraordinary
Property Management & Operation	273.5	240.4	(33.1)	383.8	339.0	(44.8)	loss on COVID-19
Real Estate Agents	165.1	188.5	23.4	234.5	263.0	28.5	[] = extraordinary loss impact
Elimination	(15.8)	(13.7)	2.1	(22.0)	(20.0)	2.0	
Operating profit	53.2	62.0	*8.8	83.8	95.0	11.2	
Urban Development	33.7	25.2	(8.5)	51.9	51.3	(0.6)	
Strategic Investment	9.2	12.2	3.0	14.7	11.8	(2.9)	
Property Management & Operation	(3.4)	6.1	9.5	(0.1)	11.4	11.5	
Real Estate Agents	20.2	24.8	4.6	26.1	31.0	4.9	
Elimination	(6.4)	(6.3)	0.2	(8.9)	(10.5)	(1.6)	

<Gain on sales by asset>

Operating revenue		75.7	44.1	△ 31.6	139.2	187.2	48.0
Urban Development	Office · Commercial facility, etc.	51.6	3.3	△ 48.4	72.7	116.7	44.1
	Houses for rent, land	7.4	28.7	21.3	11.1	36.7	25.6
Strategic Investment	Infrastructure & Industry	3.3	12.2	8.9	32.7	32.9	0.2
Property Management & Operation	Wellness	13.4	—	△ 13.4	20.8	0.8	△ 20.0
Real Estate Agents	Other	—	—	—	1.8	—	△ 1.8
Operating gross profit		19.8	8.1	△ 11.7	32.9	41.6	8.7
Urban Development	Office · Commercial facility, etc.	17.1	0.3	△ 16.9	22.8	25.0	2.2
	Houses for rent, land	0.4	4.6	4.2	0.6	6.3	5.7
Strategic Investment	Infrastructure & Industry	1.0	3.2	2.2	5.7	10.0	4.3
Property Management & Operation	Wellness	1.3	—	△ 1.3	3.7	0.3	△ 3.4
Real Estate Agents	Other	—	—	—	0.1	—	△ 0.1

FY2022 Q3 (First Nine Months) Analysis of segment performance

+8.8 billion yen compared to FY2021 Q3, +10.3 billion yen before transfer of loss on the COVID-19

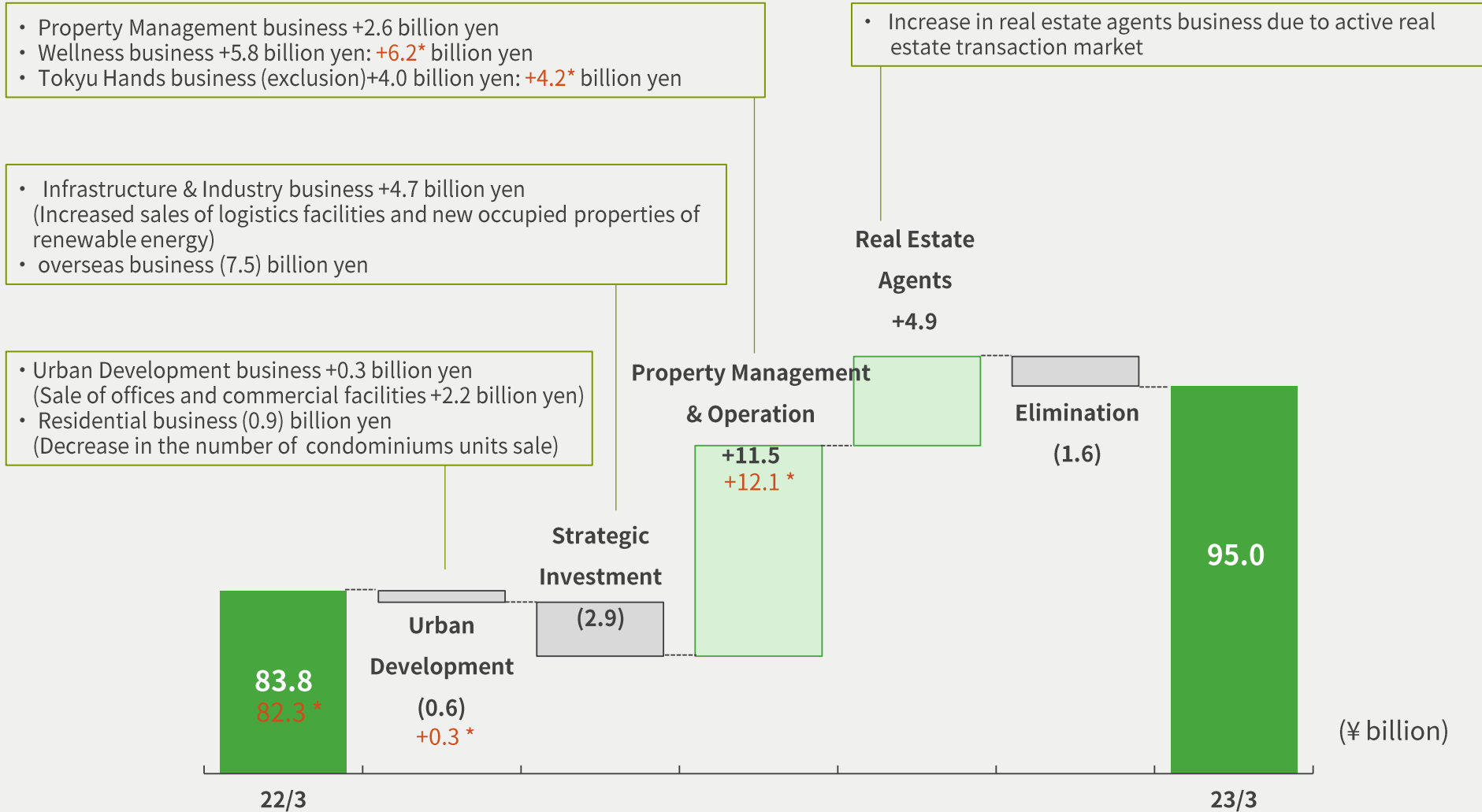


* The figures in red on this page are before the extraordinary loss transfer.

** Loss on COVID-19 impact (extraordinary loss): FY2021(Q3) 1.5 billion yen

FY2022 Earnings forecasts and analysis of segment performance (No change from November disclosure)

+11.2 billion yen compared to FY2021, +12.7 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): 1.5 billion yen for fiscal year ending March 2022

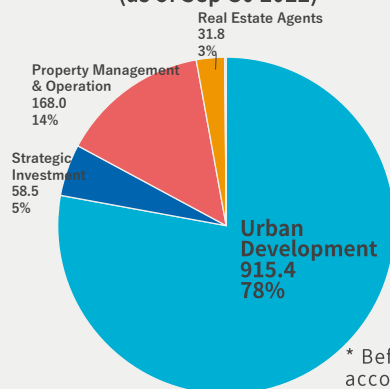
FY2022 Q3 (First Nine Months) Summary of balance sheets

Increases in property and equipment, intangible assets and other investment, etc. due to progress in investments, etc

(¥ billion)	FY2021 Mar-31, 2022	FY2022 Dec-31, 2022	Comparison	(¥ billion)	FY2021 Mar-31, 2022	FY2022 Dec-31, 2022	Comparison
Cash and deposits	154.0	121.7	(32.3)	Interest-bearing Debt	1,421.7	1,504.9	83.1
Real estate for sale*	754.1	774.9	20.8	Deposits	278.9	261.2	(17.7)
Property and equipment, Intangible assets**	1,140.9	1,191.4	50.5	Trade payables etc.	108.2	69.9	(38.3)
Goodwill	60.7	56.8	(3.9)	Other	182.3	188.5	6.3
Other investments	369.1	427.8	58.6	Total liabilities	1,991.0	2,024.5	33.4
Accounts receivable etc.	56.8	53.0	(3.8)	Equity	631.8	691.0	59.2
Other	98.6	114.1	15.4	Non-controlling interests etc.	11.5	24.1	12.6
Total assets	2,634.3	2,739.7	105.3	Total net assets	643.3	715.2	71.9

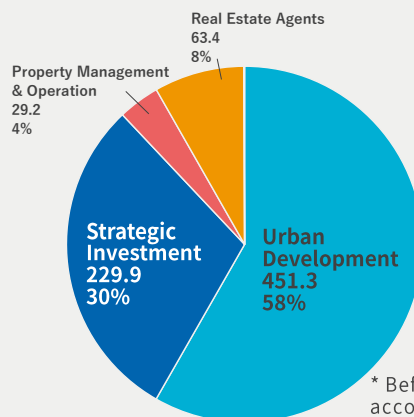
* Total real estate for sale and real estate for sale in process **Tangible and intangible assets subtracting goodwill

〈Property and equipment,
Intangible assets breakdown〉
(as of Sep-30 2022)



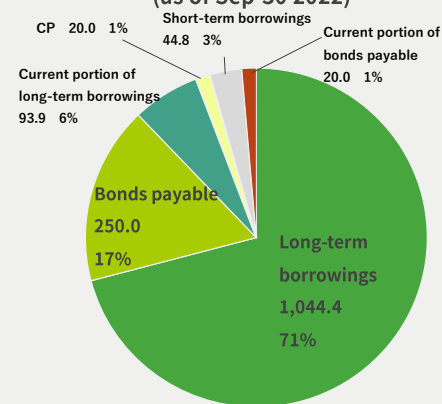
* Before consolidated accounting treatment

〈Real estate for sale breakdown〉
(as of Sep-30 2022)



* Before consolidated accounting treatment

〈Interest-bearing Debt breakdown〉
(as of Sep-30 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 November disclosure)

Non-current assets to be invested mainly in Kudan-Kaikan Terrace and renewable energy facilities, and inventories to be invested mainly in rental housing and logistics facilities, etc.

(¥ billion)	FY2021 Q2	FY2022 Q2	Main factors for changes
Net cash provided by (used in) operating activities	(46.1)	(9.4)	+41.1 billion yen of profit before income taxes +21.6 billion yen of depreciation (24.1) billion yen for deposits received for consignment sales (16.7) billion yen for trade payables
Net cash provided by (used in) investment activities	(21.4)	(63.3)	(48.0) billion yen for purchase of noncurrent assets (28.0) billion yen for purchase of securities and investment securities
Net cash provided by (used in) financing activities	(22.5)	45.3	+27.5 billion yen of long-term liabilities +20.0 billion yen of commercial papers
cash and cash equivalents at end of period	99.7	127.4	

〈Information: investment actuals and plans〉

(¥ billion)	FY2021**	FY2022	
		Q2 **	Forecast **
Capital Investment	41.7	35.6	80.0
Real estate for sale (domestic business excluding condominiums)	158.4	85.0	200.0
Land for sale (domestic condominiums)	28.2	17.7	30.0
Equity Investment (domestic business)	18.4	2.4	15.0
Overseas Investment *	18.6	26.7	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,
13.0 billion yen planned in FY 2022

Segment Overview

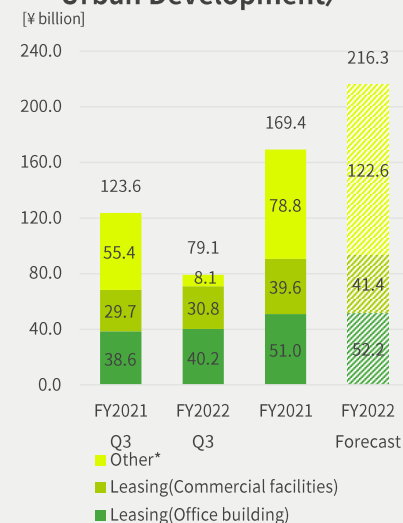
Urban Development ① FY2022 Q3 (First Nine Months)

Decrease in revenues and profit mainly due to decrease in sales in the Urban Development Business despite increase in the number of condominiums posted in the Residential Business and sales of rental housing, etc.

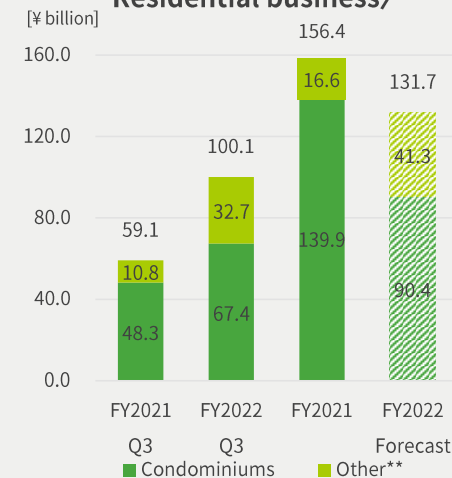
(¥ billion)	FY2021 Q3	FY2022 Q3	Comparison	note
Operating revenue	182.8	179.2	△ 3.5	
Urban Development	123.6	79.1	△ 44.5	Newly operated +2.2 , Lost revenue for properties sold (2.0) , Existing commercial facilities +1.7 , Sales of assets (48.4)[3.3]
Residential	59.1	100.1	41.0	No. of units sold +83[940] , Sales of assets+21.3[28.7]
Operating profit	33.7	25.2	△ 8.5	
Urban Development*	35.8	16.1	△ 19.8	Sales of assets (16.9)[0.3], Lost profit for properties sold (1.0)
Residential*	△ 2.1	9.2	11.3	Increase in the number of units recorded, Sales of assets +4.2[4.6]

(¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	325.8	348.0	22.2	
Urban Development	169.4	216.3	46.9	Newly operated +3.6 , Lost revenue for properties sold (3.0) , Existing commercial facilities+2.2 , Sales of assets +44.1[116.7]
Residential	156.4	131.7	△ 24.7	No. of units sold (898)[1,296] , Sales of assets +25.6[36.7]
Operating profit	51.9	51.3	△ 0.6	
Urban Development*	43.1	43.3	0.3	Sales of assets +2.2[25.0] , Lost profit for properties sold (1.5)
Residential*	8.9	8.0	△ 0.9	Decrease in the number of units recorded, Sales of assets +5.7[6.3]

〈Breakdown of revenues in Urban Development〉



〈Breakdown of revenues in Residential business〉



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

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

* Excluding lease in office and commercial facility business

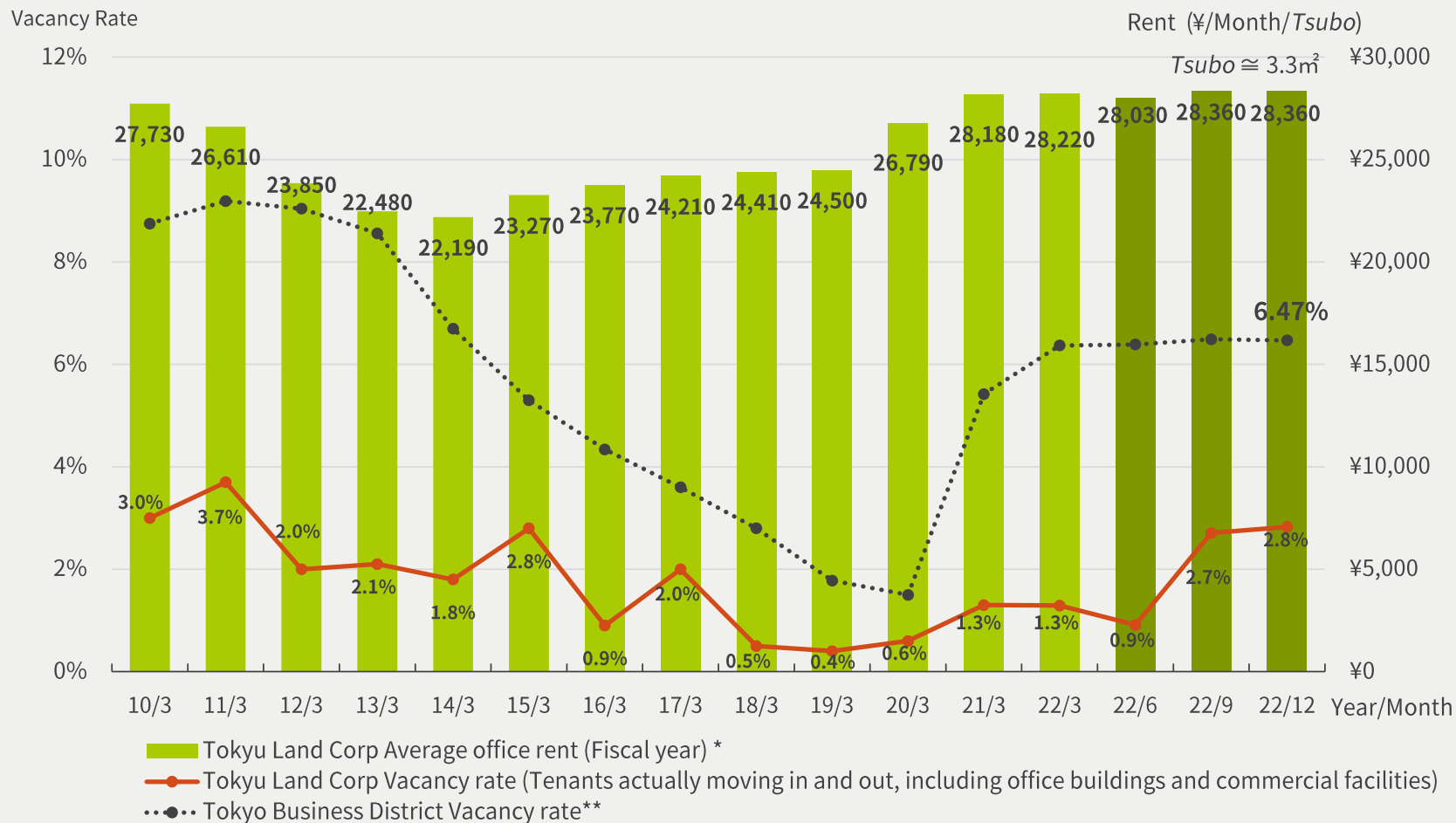
** Excluding condominiums in residential business

Urban Development ② Vacancy Rate and Rent

As of December 31, 2022, Vacancy rate 2.8 % Average office rent 28,360 yen (Month/Tsubo).

(Office buildings and Commercial facilities)

If the KUDAN-KAIKAN TERRACE which was completed in July, is excluded, the vacancy rate was remained at a low of 1.1 %.



* 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 (Offices/Commercial facilities etc.)



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



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



Nishi Shinsaibashi 2-chome Place
Osaka
Hotel
Floor space : 14
Opened in December 2022



Sapporo Susukino Ekimae Complex Redevelopment Project**
Sapporo, Hokkaido
Hotel/Commercial/Cinema, etc.
Floor space : 53
Scheduled to open in FY2023

[Other projects]



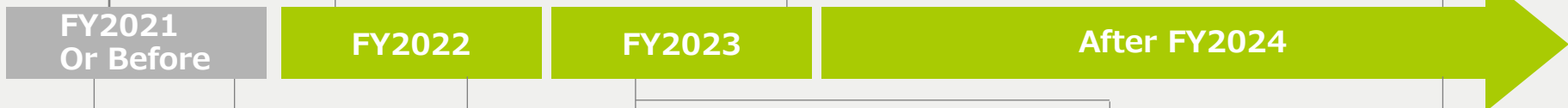
Higashi Gotanda 2-chome Redevelopment Project
Shinagawa-ku
Office/Commercial/Housing, etc.
Scheduled for completion in FY2027

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.
Scheduled for completion in FY2029

(Scheduled to open)



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
Completed in June 2022



Daikanyamacho Project**
Shibuya-ku
Housing/Commercial/Office
Floor space : 22
Scheduled for completion in FY2023



Shibuya Sakura Stage (Shibuya Sakuragaoka Block Redevelopment Plan)
Shibuya-ku
Office/Commercial/Housing
Floor space : 255
Scheduled for completion in November 2023



Jingumae 6-chome Block Redevelopment Project
Shibuya-ku
Commercial/Public facilities
Floor space : 20
Scheduled to open in FY2024

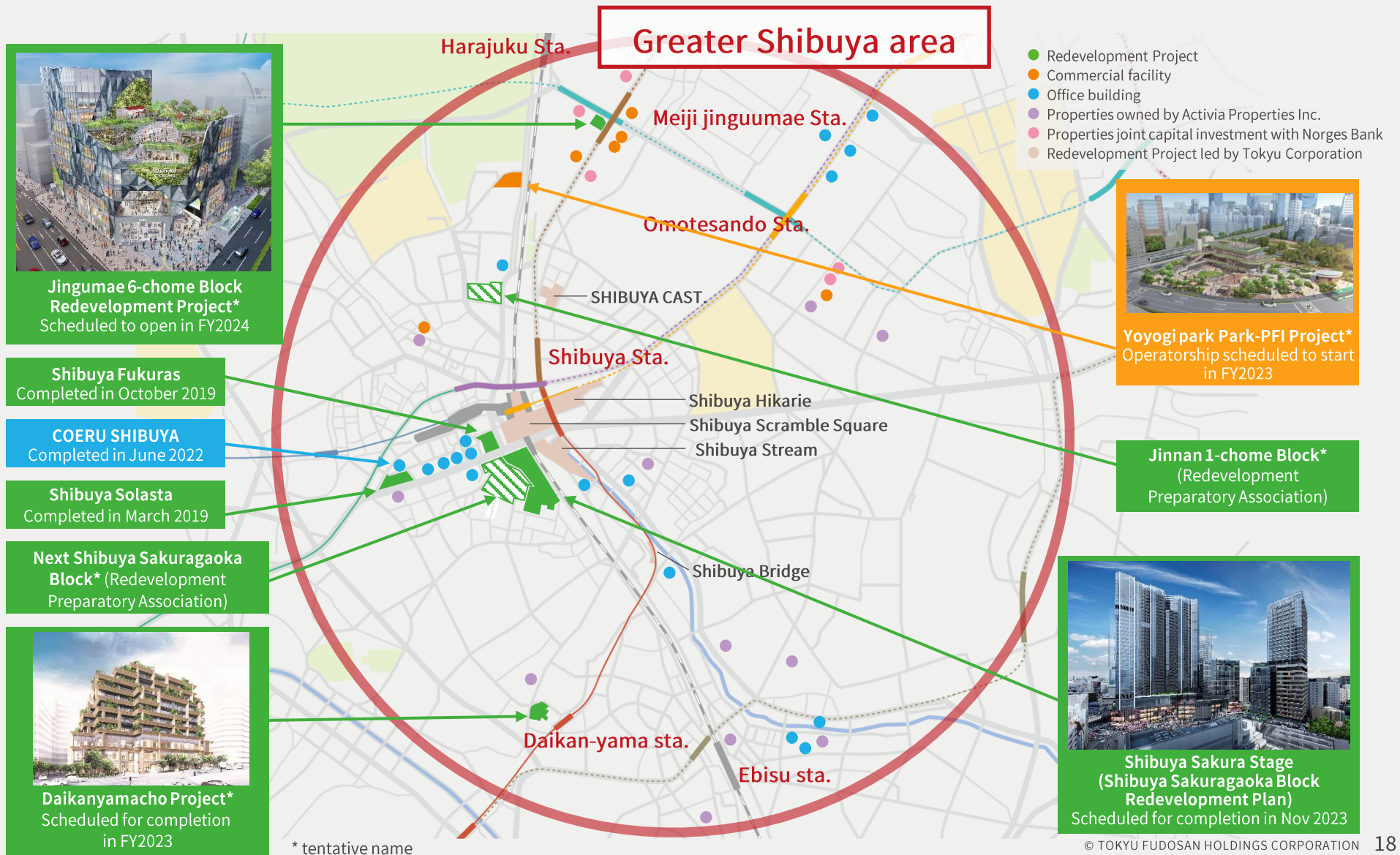
Projects in the Greater Shibuya area

Floor space : thousand m²

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

Urban Development ④ Major projects (Greater Shibuya area)

Several projects are ongoing in the Greater Shibuya area



* tentative name

Urban Development ⑤ Major project ~ KUDAN-KAIKAN TERRACE ~

A workplace with "unique features" that combines history and state-of-the-art technology

A facility where history and cutting-edge technology are integrated. Embodying the concept of “retro-modernism in bloom along the waterfront”

Partially preserving and restoring the former Kudan-Kaikan, a registered tangible cultural property, while utilizing the cutting-edge technology to realize a variety of office needs.



Dynamic preservation in the conservation section



Entrance hall utilizing marble from the original construction



Newly constructed portion is cutting-edge office



AI-based automatic dimming function 「View Smart Glass」

Wellness office supporting health management

A cafeteria that supports office workers with meals and a clinic mall that supports them with medical care



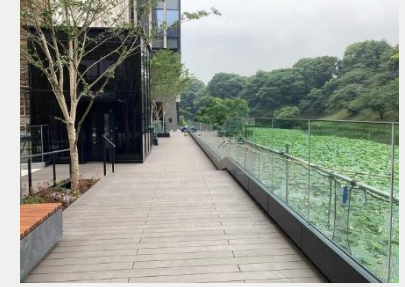
KUDAN-SHOKUDO for the Public Good



Clinic mall



Kudan Hiroba



Terrace along moat

A place for interaction with the surrounding community

Lush green space and terraces can be used as common space and as a place for interaction in cooperation with the local community and government.

Urban Development ⑥ 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



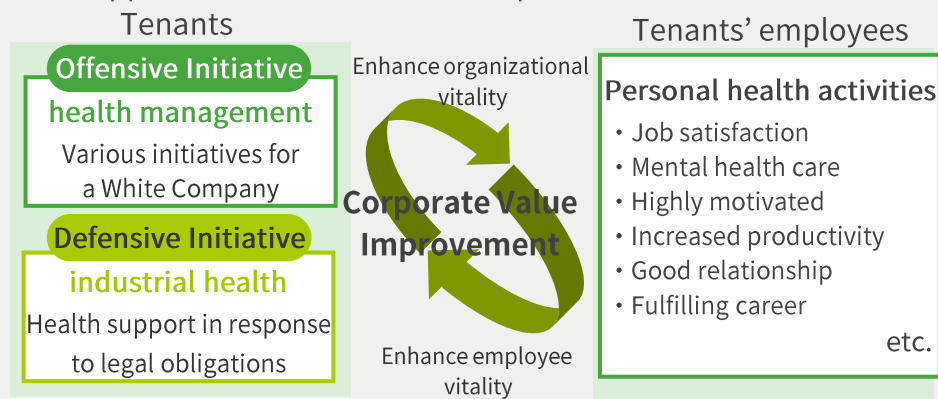
Members-only shared office



Workcation

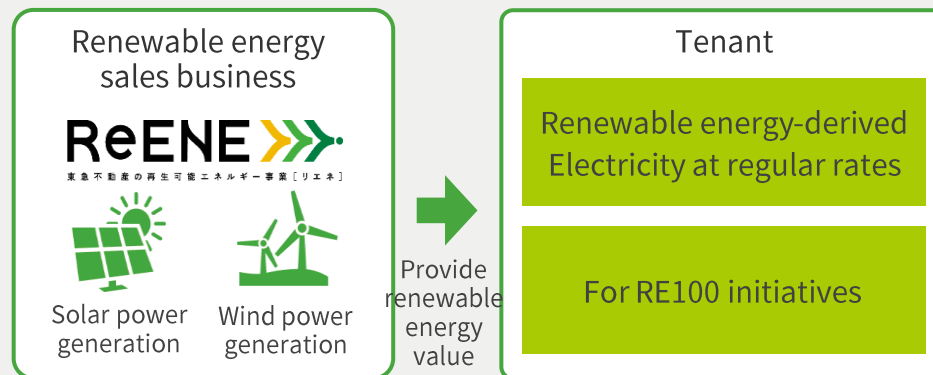
Health Initiatives

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



Environmental Initiatives

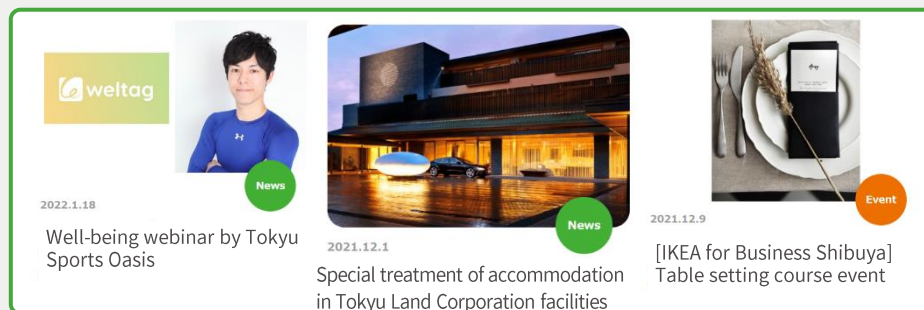
Support tenants' contribution to a sustainable society with our Offices fully equipped with green energy



Lifestyle Proposals (Worker's Garden)

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 】



Urban Development ⑦ Condominium index

Contract ratio at the end of third quarter was 102%

Accounting year	FY2020	FY2021	FY2022 Forecast
No. of units sold	1,777	2,194	1,296 (Q3: 940)
Average price per unit (million yen)	60	64	70 (Q3: 72)
Contract obtaining rate (Beginning-of-year→1Q→2Q→3Q)	50%→57%→76%→93%	54%→68%→89%→101%	58%→79%→90%→102%
Year-end inventory of completed units*	827	661	Q3: 230
Major condominiums Number of units refers to the number of units of sale () ownership ratio	Kosugi 3rd Avenue The Residence 475units(30%) BRANZ City Hasuda 168units(100%) BRANZ Tower Ofuna 227units(100%)	BRANZ Tower Toyosu 1,152units(55%) Grand Maison Shin-Umeda Tower 871units(15%) BRANZ Tower Shibaura 482units(46%)	BRANZ City Minami-Kusatsu 209units(100%) BRANZ Kamimeguro Suwayama 19units(100%) BRANZ Kagurazaka 81units(85%)
Purchase of land for sales (¥ billion)	10.0 (1,970 units)	28.2 (2,861 units)	30.0(plan) Q3: 53.5 (1,874 units)

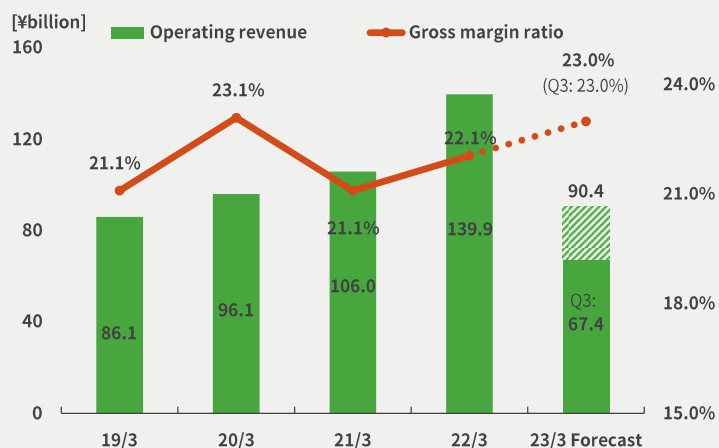
Major upcoming projects

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.

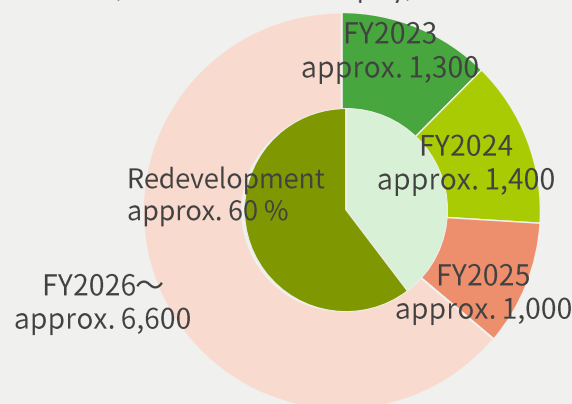
* Before conversion for ownership share
Properties in the plan stage include non-subdivided units

Trends in condominium sales and gross margin



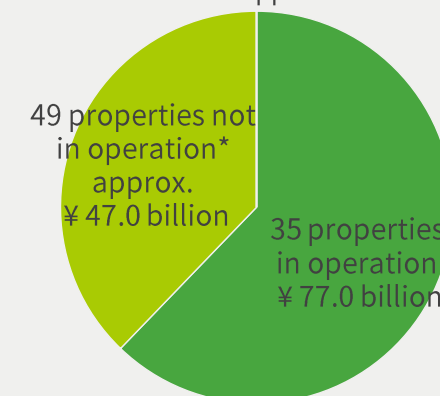
Land bank of Condominiums to be completed

End of December 2022 approx. 10,300 units
(After conversion to equity)



Rental housing pipeline

End of December 2022 approx. 124.0 billion yen



* Total investment of 49 non-operating properties: approx. 138.0 billion yen

Strategic Investment ① FY2022 Q3 (First Nine Months)

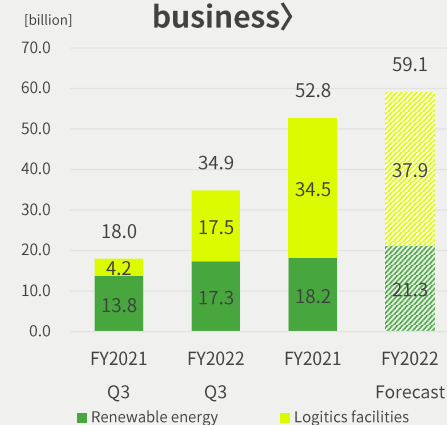
Increase in revenues and profit due to the sale of logistics facilities and increase in the number of facilities operating on renewable energy sources

(¥ billion)	FY2021 Q3	FY2022 Q3	Comparison	note
Operating revenue	28.6	47.3	18.7	
Infrastructure & Industry	18.0	34.9	16.9	Sales of assets +8.9[12.2], In operation+4.5, EQ sales+3.9[3.9]
Asset management	5.9	6.2	0.2	
Overseas operations	4.6	6.2	1.6	Increase in EQ sales
Operating profit	9.2	12.2	3.0	
Infrastructure & Industry*	4.0	10.3	6.4	EQ sales+3.9[3.9], Sales of assets +2.2[3.2]
Asset management*	3.9	4.0	0.2	
Overseas operations*	1.4	(2.2)	(3.5)	Deterioration in US business

(¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	67.0	75.0	8.0	
Infrastructure & Industry	52.8	59.1	6.4	Sales of assets +0.2[32.9], In operation +2.9
Asset management	8.3	8.7	0.4	
Overseas operations	5.9	7.1	1.3	
Operating profit	14.7	11.8	(2.9)	
Infrastructure & Industry*	9.0	13.7	4.7	Sales of assets +4.3[10.0]
Asset management*	5.5	5.5	(0.0)	
Overseas operations*	0.2	(7.3)	(7.5)	Deterioration in US business

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

〈Breakdown of revenues 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 (As of December 31, 2022)

Properties in operation: 63 (solar: 58, wind power: 4, biomass: 1)

Projects under development: 22 (solar: 12, wind power: 6, biomass: 4)

*multiple rooftop solar projects are counted as a single solar project.

Investment progress (amount posted in BS) : ¥ 221.2 billion

Rated capacity*: 1,389MW

Generation capacity*: 3,049 GWh

(Equivalent to the energy used by approx. 666,000 regular households**)

CO2 emissions reduction*: Approx. 1,320 t-CO2/year***

* Before conversion for ownership share

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

*** CO2 emission factor "433g-CO2/kWh" published by Ministry of the Environment and Ministry of Economy, Trade and Industry is applied.

Major projects (100% stake in the Group)



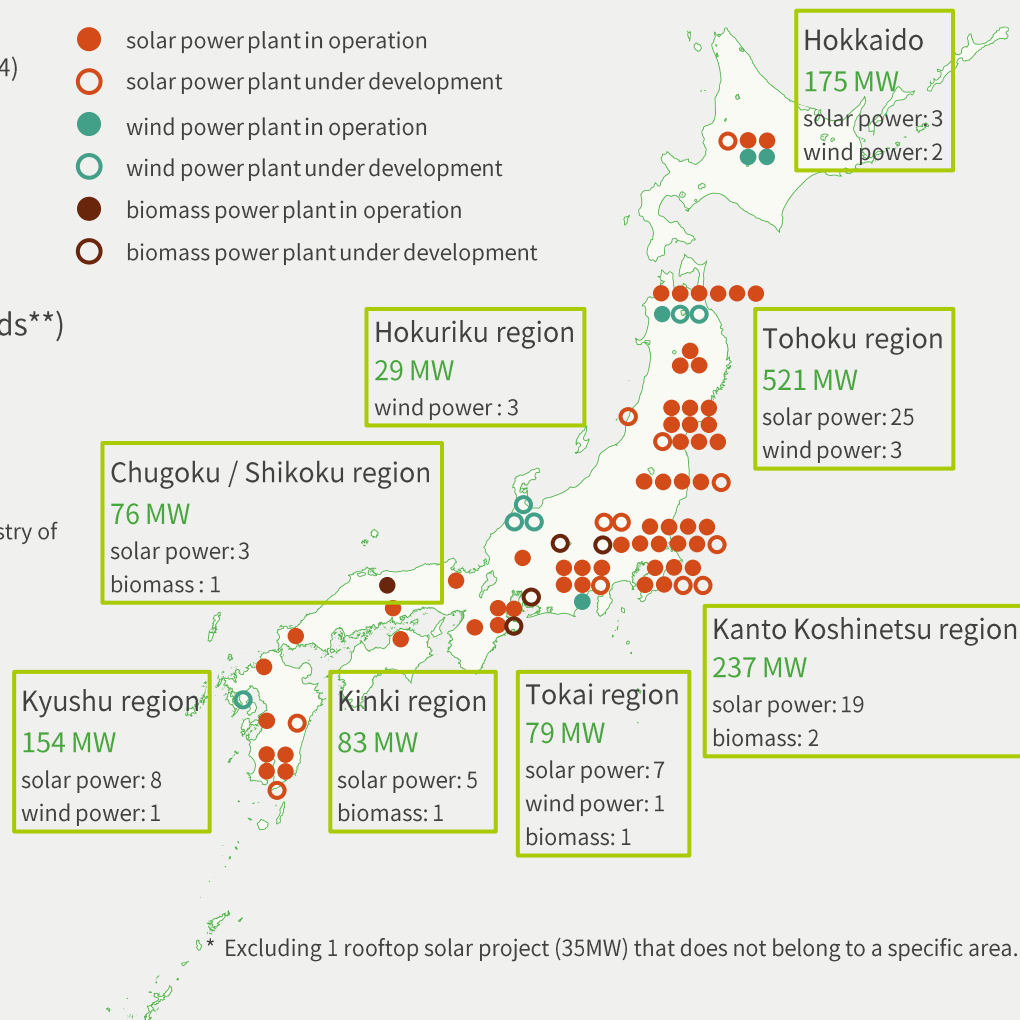
ReENE Matsumae
Wind Power Plant (Hokkaido)
Rated capacity: 41MW
(Operation started in FY2019)



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

Portfolio

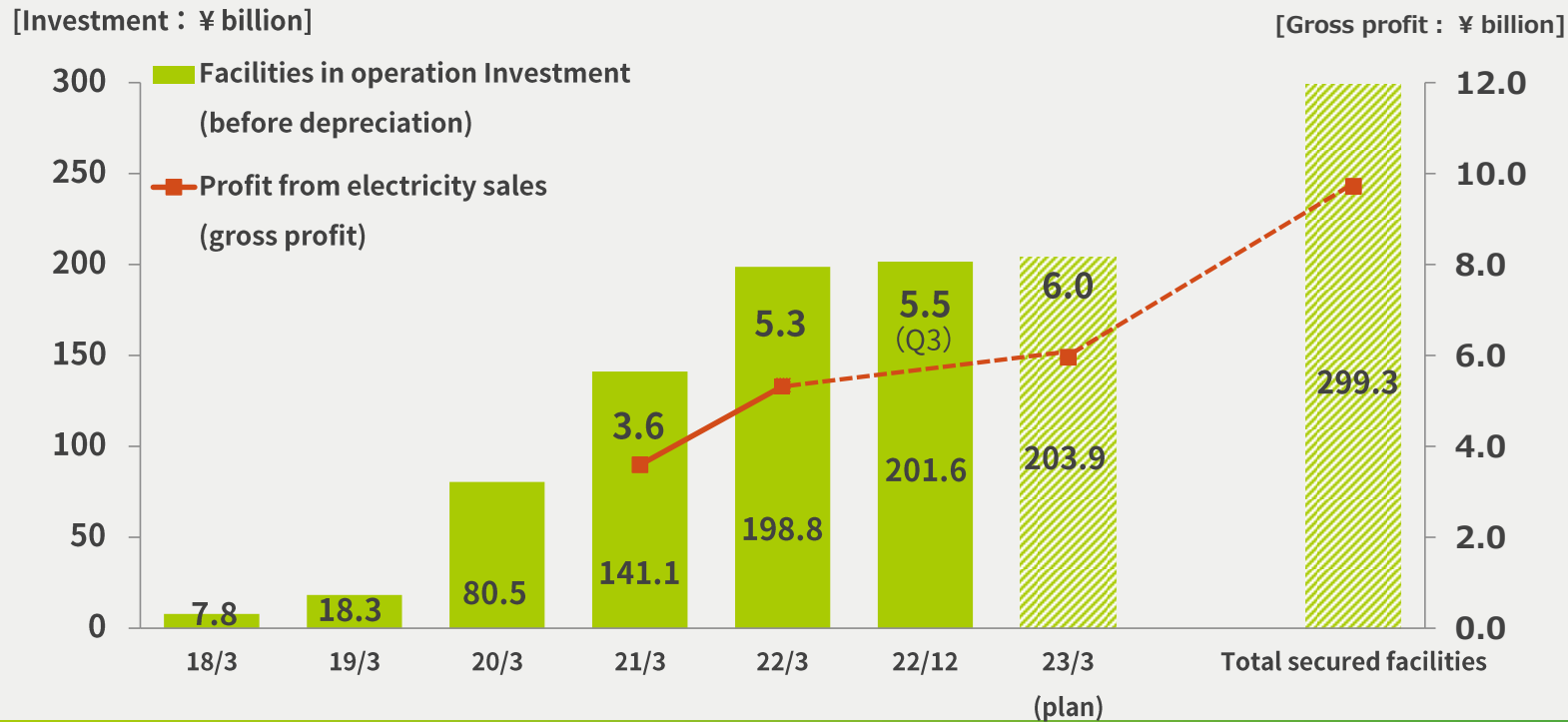
- solar power plant in operation
- solar power plant under development
- wind power plant in operation
- wind power plant under development
- biomass power plant in operation
- biomass power plant under development



Strategic Investment ③ Expansion of renewable energy business

Further expansion is planned through the solid execution of projects for which decisions have already been made and the acquisition of new non-FIT projects such as wind power generation and PPA 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 Complete switchover to renewable energy for major facilities	FY2025 Achieve carbon minus** for the Group
------------------------	---	--	--	--	--

* 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.

Development projects are sequentially put into operation. Revolving type business accelerated.

Projects acquired (As of December 31, 2022)

Properties in operation: 4

Projects under development: 15

Investment progress (amount posted in BS)
: ¥ 67.9 billion

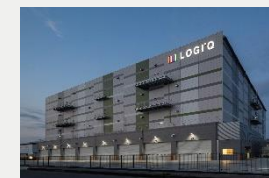
Major projects

LOGI'Q Kyoto Kumiyama

Floor space: 26 thousand m²

4 stories above ground

Completed in June 2021



LOGI'Q Minamisunamachi

Floor space: 14 thousand m²

6 stories above ground

Completed in July 2022



LOGI'Q Minami Ibaraki

Floor space: 162 thousand m²

3 stories above ground

Scheduled for completion in FY 2023

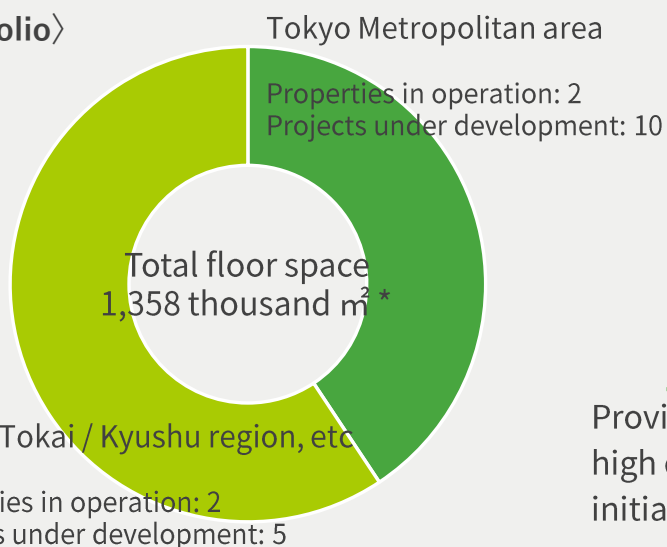


Started construction of flagship property "LOGI'Q Minami Ibaraki"

Providing future-ready refrigerated/freezer compartments, low-floor compartments, high quality public areas, etc., to secure tenants' employment and reduce their initial investment.



<Portfolio>

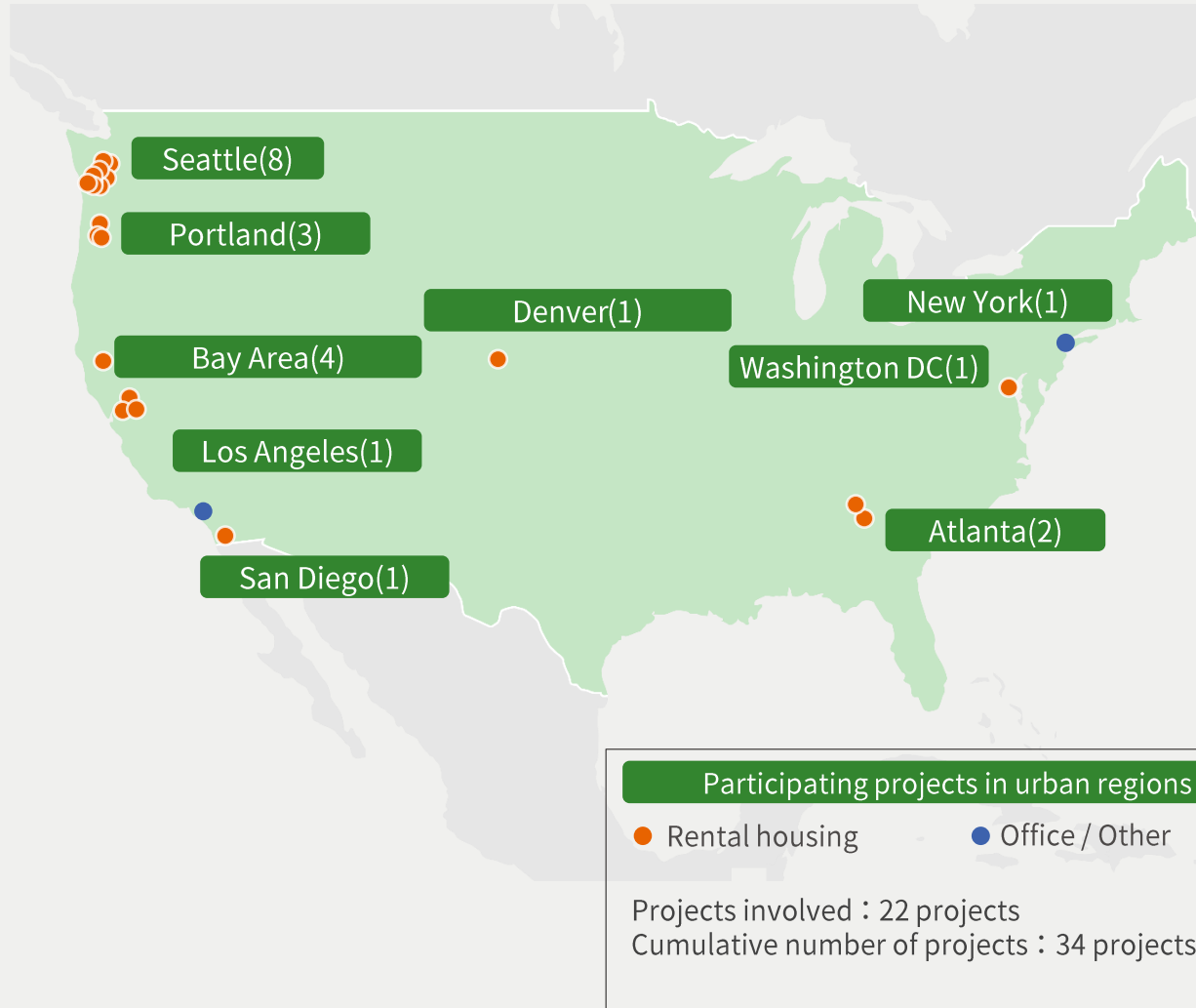


* The figure of total floor space is before conversion for ownership share

Strategic Investment ⑤ Overseas operations

22 projects are in progress in the United States

U.S. Portfolio

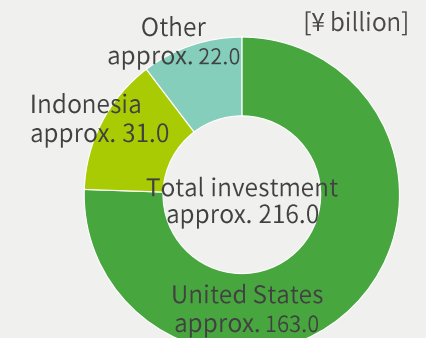


425 Park Avenue

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 Q3 (First Nine Months)

Decrease in revenues but increase in profit due to recovery from the impact of Covid19, despite the exclusion of Tokyu Hands consolidation

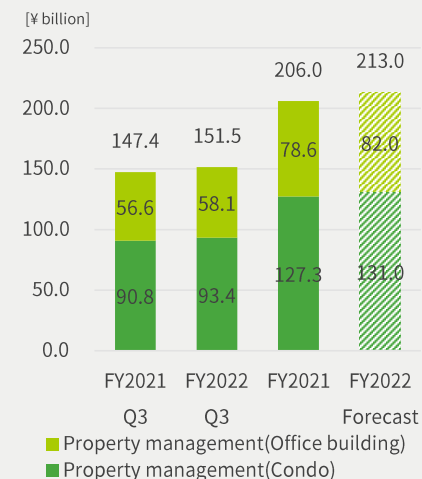
(¥ billion)	FY2021 Q3	FY2022 Q3	Comparison	note
Operating revenue	273.5	240.4	(33.1)	
Property management	147.4	151.5	4.1	Construction +2.6, Leasing conference rooms +1.5
Wellness	75.4	80.3	4.9	Sales of assets (13.4)[-], Hotel +9.9, Health care+2.2
Tokyu Hands	43.1	-	(43.1)	Consolidation exclusions
Environmental greening, etc.	7.6	8.7	1.1	
Operating profit	(3.4)	6.1	9.5	
Property management*	4.3	5.6	1.4	
Wellness*	(5.5)	(0.2)	5.4	Sales of assets (1.3)[-], Hotel +4.6
Tokyu Hands *	(2.6)	-	2.6	Consolidation exclusions
Environmental greening, etc.*	0.1	0.4	0.2	

(¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	383.8	339.0	(44.8)	
Property management	206.0	213.0	7.0	Management +0.3, Construction +4.8, Leasing conference rooms +1.9
Wellness	107.3	112.6	5.3	Sales of assets (20.0)[0.8], Hotel +12.9, Health care +3.7
Tokyu Hands	56.7	-	(56.7)	Consolidation exclusions
Environmental greening, etc.	13.8	13.4	(0.4)	
Operating profit	(0.1)	11.4	11.5	
Property management*	7.9	10.5	2.6	
Wellness*	(5.3)	0.5	5.8	Sales of assets (3.4)[0.3]
Tokyu Hands *	(4.0)	-	4.0	Consolidation exclusions
Environmental greening, etc.*	0.8	0.4	(0.4)	

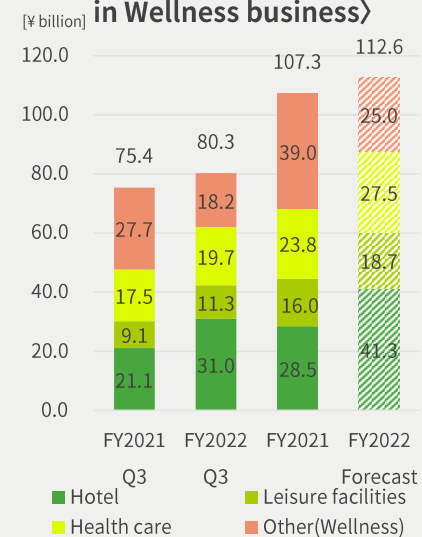
* Operating profit stated above is a reference value before consolidated accounting treatment.

** Extraordinary loss on COVID-19 impact : FY2021 (Q1) : 0.6 (Wellness 0.4, Tokyu Hands 0.2)

〈Breakdown of revenues in Property management business〉

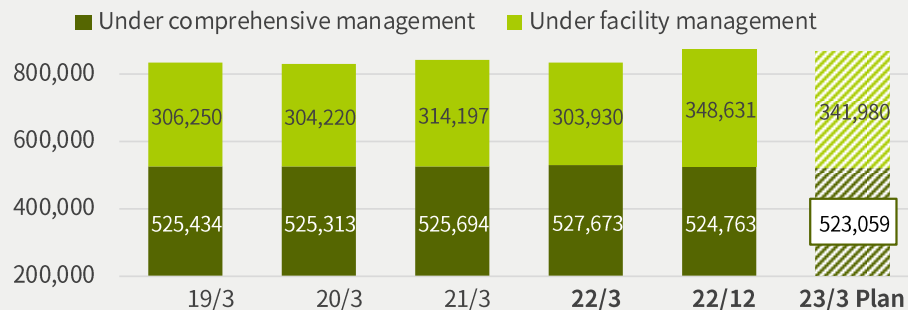


〈Breakdown of revenues in Wellness business〉



Property Management & Operation ② Stock of properties

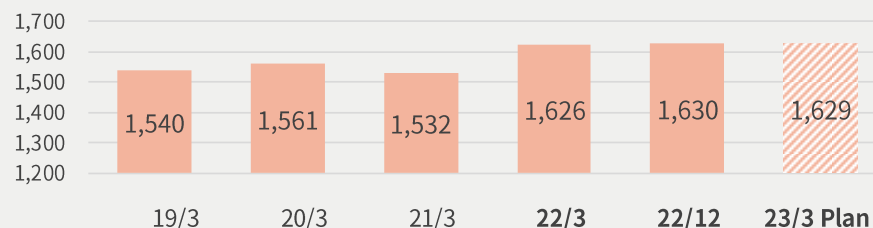
Condominium Management Stock Trends



Total units
(Change from the end
of preceding fiscal year)

831,684	829,533	839,891	831,603	873,394	865,039
+ 9,453	(2,151)	+ 10,358	(8,288)	+ 41,791	+ 33,436

Buildings and other facilities Management Stock Trends



Number of projects
(Change from the end
of preceding fiscal year)

1,540	1,561	1,532	1,626	1,630	1,629
+ 40	+ 21	(29)	+ 94	+ 4	+ 3

Major properties under management



Hokkaido Ballpark F Village
(scheduled to open in FY2022)



Yoyogi Park Park-PFI Project (tentative name)
(operatorship scheduled to start in FY2023)

Property Management & Operation ③ Main projects and Operation status

Tokyu Stay's RevPAR recovered to pre-Covid-19 levels in Dec thanks to domestic demand and inbound demand due to deregulation



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
Opened in December 2022



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

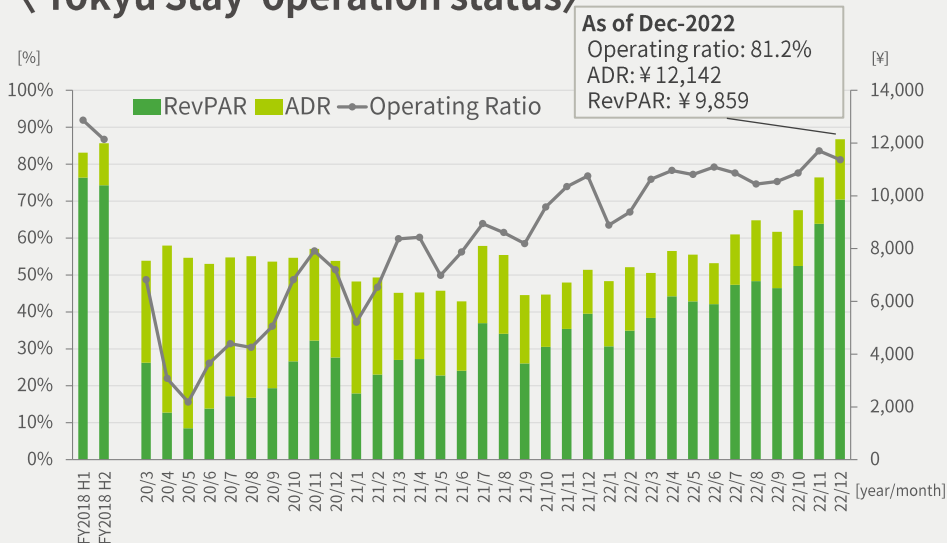
(Scheduled to open)

FY2021 Or Before

FY2022

After FY2023

◀ Tokyu Stay operation status ▶



Tokyu Stay MERCURE Osaka Namba
Urban style hotel
Opened in December 2022

Grancreeer Tsunashima
Senior housing
Scheduled to open in Autumn 2023

Grancreeer HARUMI FLAG
Senior housing
Scheduled to open in Spring 2024

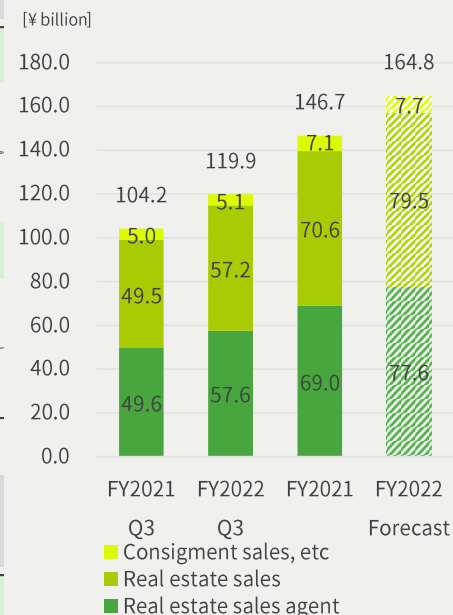
Real Estate Agents ① FY2022 Q3 (First Nine Months)

Increase in both revenues and profit, mainly in the real estate agents business against the backdrop of brisk real estate sales market

(¥ billion)	FY2021 Q3	FY2022 Q3	Comparison	note
Operating revenue	165.1	188.5	23.4	
Real Estate Agents	104.2	119.9	15.7	Retail +5.5, Wholesale +2.4, Real estate sales +7.6
Rental housing service	60.9	68.6	7.8	
Operating profit	20.2	24.8	4.6	
Real Estate Agents*	17.2	21.8	4.5	
Rental housing service*	2.4	2.7	0.4	

(¥ billion)	FY2021	FY2022	Comparison	note
Operating revenue	234.5	263.0	28.5	
Real Estate Agents	146.7	164.8	18.1	Retail +6.6, Wholesale+ 1.9 Real estate sales +8.9
Rental housing service	87.8	98.2	10.3	
Operating profit	26.1	31.0	4.9	
Real Estate Agents*	21.1	25.7	4.6	
Rental housing service*	4.7	5.3	0.6	

〈Breakdown in revenues of Real estate sales agent business〉



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

Real Estate Agents ② Performance indicators in sales agent

	FY2022 Q3		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	20,906 +2.5%	798 (1.2)%	21,704 +2.4%
Amount of transactions (billion yen)	941.1 +14.3%	357.7 +19.0%	1,298.8 +15.6%
Average handling price (million yen)	45 +11.5%	448 +20.5%	60 +12.9%
Commission fee ratio	4.6%	3.4%	4.3%

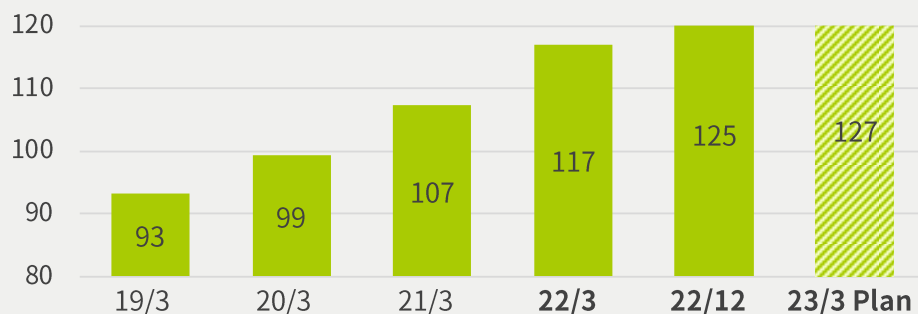
	FY2021		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	27,656 +12.1%	1,094 +12.2%	28,750 +12.2%
Amount of transactions (billion yen)	1,147.1 +21.7%	430.9 +51.8%	1,578.0 +28.7%
Average handling price (million yen)	41 +8.5%	394 +35.3%	55 +14.7%
Commission fee ratio	4.7%	3.1%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

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 Q2. 10 stores are opened in FY2022. (5 in Tokyo metropolitan area, 2 in Kansai area, 3 in other areas)
<p><input type="checkbox"/> Wholesale</p> <p>The amount of transactions increased from FY2021 Q3</p>

	FY2022 (Plan)		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	28,906 +4.5%	1,086 (0.7)%	29,992 +4.3%
Amount of transactions (billion yen)	1,298.0 +13.2%	447.2 +3.8%	1,745.2 +10.6%
Average handling price (million yen)	45 +8.3%	412 +4.5%	58 +6.0%
Commission fee ratio	4.7%	3.4%	4.3%

Real Estate Agents ③ Changes in properties under management

Rental housing Management Stock Trends



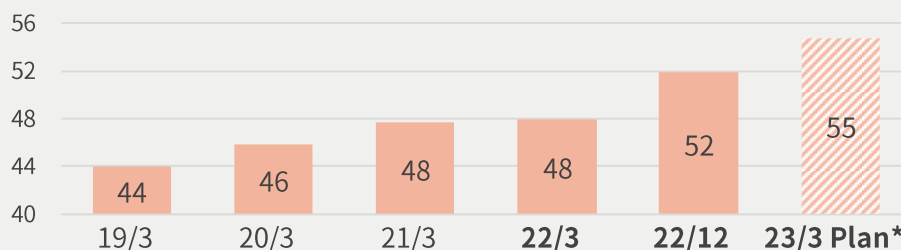
[Units: thousand]	93	99	107	117	125	127
(Change from the end of preceding fiscal year)	+6	+6	+8	+10	+8	+10

Major properties under management



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

Student condominiums, etc. Management Stock Trends



[Units: thousand]	44	46	48	48	52	55
(Change from the end of preceding fiscal year)	+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
 <p>Lifestyle</p>	<p>Create a variety of lifestyles</p> <ul style="list-style-type: none"> • Customer satisfaction level* • Products and services that contribute to Lifestyles Creation 3.0 	<p>95%</p> <p>20cases</p>	<p>90% or more</p> <p>50cases or more (10/year)</p>	<p>90% or more</p> <p>100cases or more (10/year)</p>
 <p>Liveable City</p>	<p>Create communities and lifestyles that encourage well-being</p> <ul style="list-style-type: none"> • Measures to revitalize communities • Strengthening buildings safety and security** 	<p>21cases</p> <p>100%</p>	<p>50cases or more (10/year)</p> <p>100%</p>	<p>100cases or more (10/year)</p> <p>100%</p>
 <p>Environment</p>	<p>Create a sustainable environment</p> <ul style="list-style-type: none"> • CO2 emissions (compared with FY2019) • Environmental efforts through business 	<p>Scope1,2 : -9%</p> <p>Scope3 : -5%</p> <p>22cases</p>	<p>Scope1,2 : -50% or more</p> <p>Scope3 : Reduction through cooperation with construction companies, etc.</p> <p>50cases or more (10/year)</p>	<p>-46.2% (SBT certification)</p> <p>100cases or more (10/year)</p>
 <p>DX</p>	<p>Create value in the digital era</p> <ul style="list-style-type: none"> • Number of initiatives for digital utilization • Acquisition of IT passport*** 	<p>30cases</p> <p>29%</p>	<p>50cases or more (10/year)</p> <p>80% or more</p>	<p>100cases or more (10/year)</p> <p>100%</p>
 <p>Human Capital</p>	<p>Create an organizational climate under which diverse human capital is enlivened</p> <ul style="list-style-type: none"> • Ensuring of diversity in the core human capital (ratio of female managers) • Ratio of childcare leave taken by male employees 	<p>9%</p> <p>43.5%</p>	<p>9% or more</p> <p>100%</p>	<p>20% or more</p> <p>100%</p>
 <p>Governance</p>	<p>Create governance to accelerate growth</p> <ul style="list-style-type: none"> • Engagement with shareholders and investors • Improvement of effectiveness of the Board of Directions (third party evaluation) 	<p>275cases</p> <p>100%</p>	<p>290 cases or more</p> <p>100%</p>	<p>300 cases or more</p> <p>100%</p>

* 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)

We resolve social issues through our business activities.

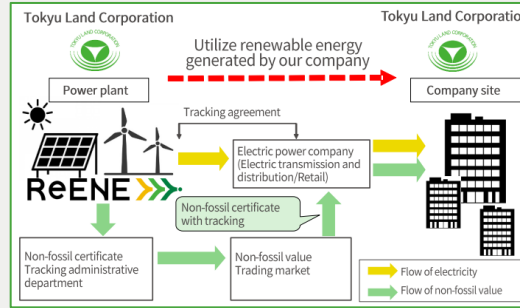
Tokyu Land Corporation has completed the switch to 100% renewable energy sources** for electricity consumption at its offices and owned facilities*, a requirement for achieving "RE100" target.



Utilizing non-fossil certificates with tracking from its own renewable energy power plants, as well as direct supply of renewable energy power from non-FIT power plants to its own facilities. The switchover at 244 facilities, including the subject offices, will reduce CO2 emissions by the equivalent of about 80,000 households (156,000 tons per year).



Major properties that have completed the switch to renewable energy (Left: Tokyo Port City Takeshiba, Right: Shibuya Fukuras)



Scheme for utilization of non-fossil certificates derived from own plants



ReENE Shizuoka Kamiyama Solar Power Plant providing electricity directly to our own facilities

* Excluding projects scheduled for sale or demolition that are not covered by RE100 and certain joint-venture projects for which TLC does not have energy management authority.
 ** Excludes electricity generated by cogeneration in-house, as there is no domestic green gas market recognized by RE100. Also, carbon neutral gas supplied by Tokyo Gas is adopted for decarbonization.

Commercialization of 100% renewable energy data center



In the data center business, where power usage and CO2 emissions are an issue, a basic agreement was signed for the commercialization of a facility operated 100% on renewable energy.



Providing disaster resilient facilities for residents and businesses in addition to responding to decarbonization by utilizing renewable electricity. Creating job opportunities and revitalizing the local community by securing and developing local human resources, especially in Ishikari City, where the project is located.

Awarded prizes in recognition of its efforts toward a recycling-oriented society



Tokyu Community and the Management association received BELCA Award (Long life division)
 Tokyu Re Design won the JELCO Remodeling Contest 2022 National Excellence Award (Design category).



Awarded for Abiko Village (built in 1977), developed by TLC and managed and operated by Tokyu Community together with residents.

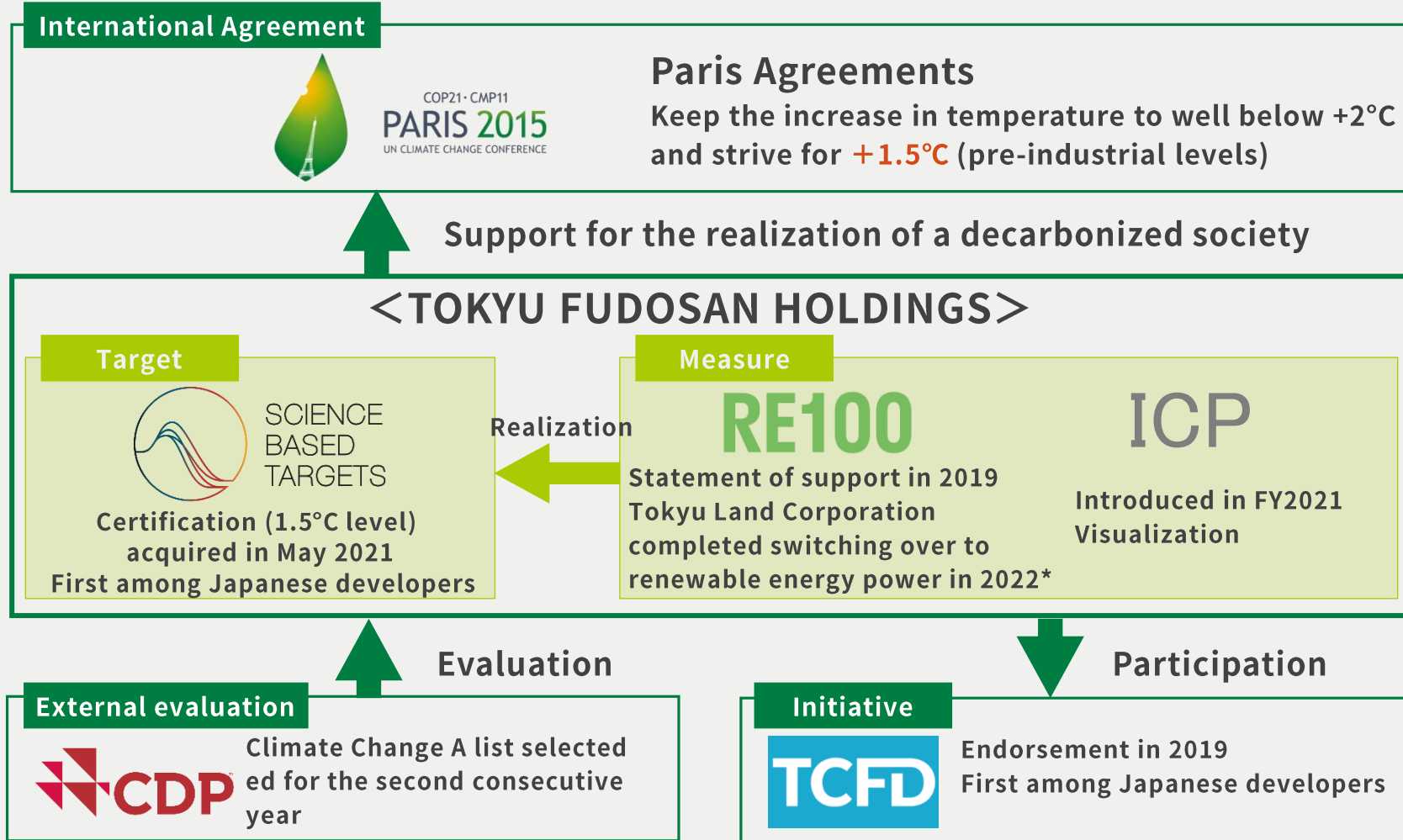


Awarded as a good example of urban renovation in the contest aimed at revitalizing the renovation and remodeling industry and providing quality renovations to residents.

Initiatives to realize a decarbonized society



Promote various initiatives to achieve SBT 1.5°C target for FY2030, and CDP Climate Change A list selected for the second consecutive year



* For details, see page. 35

Initiatives to realize a decarbonized society (SBT)



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

〈CO2 emissions reduction targets〉

CO ₂ emissions reduction of 46.2% compared with FY2019 to achieve the 1.5°C –aligned SBT in 2030	
Scope 1 and 2 (the Group)	CO ₂ emissions reduction of more than 50% in FY2023 (compared with FY2019) Achieving our target standards quickly by accelerating RE100 and other such means
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	Switching over to renewable energy in major facilities of TLC in 2022 Utilizing the nation’s top-level power generation capacity	ZEB·ZEH levels*	FY2025 : approx.50% FY2030 : promoting forward 100% In the residential business, the expansion of the target and to move forward (100%) to FY2023.
Environmental Certification*	<ul style="list-style-type: none"> • Promote the goals for large non-residential properties* (FY2025 : 70%、FY2030 : 100%) • Condominiums were added to the target and goal in September. (FY2023 : 100%) Obtained "low-carbon building" certification for all properties	Introduction of ICP	Introduced in FY2021 “Visualization” at management meetings in FY2022 (Tokyu Land Corporation)

*Ratio of condominiums for sale, office space, etc. equipped with ZEB/ZEH oriented functions or equal or greater functions (based on construction starts)

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

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

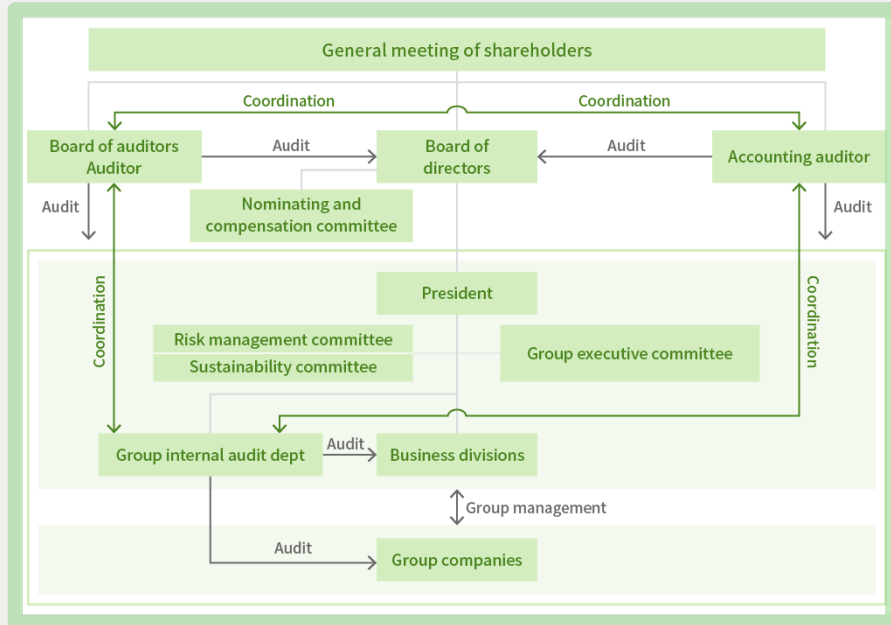
Lean more: <https://tokyu-fudosan-hd-csr.disclosure.site/en/themes/54>

Corporate Governance

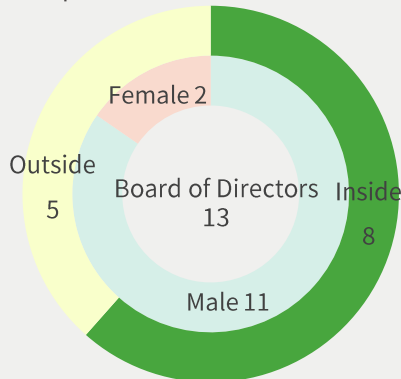


Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy

〈Corporate Governance Structure〉



〈Composition of Board of Directors〉

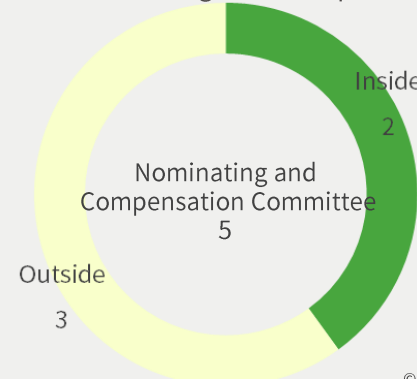


〈System of Remuneration for Officers〉

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)

CDP selected for the A-List, the highest rating, for the second year in a row

● Selected - Not selected / No evaluation

Classification	Index/Evaluation	Description of Evaluation	2017	2018	2019	2020	2021	2022
ESG	FTSE 4good Index Series  FTSE4Good	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●	●	●
	FTSE Blossom Japan Index  FTSE Blossom Japan	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●	●	●
	MSCI Japan ESG Select Leaders 	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●	●	●
	GRESB Real Estate Assessment  G R E S B	The benchmark assessment that measures the ESG considerations of real estate companies and funds.	—	—	—	Green Star 3 Stars	Green Star 4 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	A
S (society)	MSCI Japan Empowering Women Index 	Adopted by the GPIF. Companies with high gender diversity scores based on data on the employment of women are selected.	—	●	●	●	●	●
	Health & Productivity Management Outstanding Organizations 	Evaluating health management practices Evaluated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi	●	●	●	●	●	*
	Health & Productivity Stock 	Selecting outstanding companies in terms of health management Selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange	—	—	●	●	●	*

* To be announced by the Ministry of Economy, Trade and Industry around March 2023

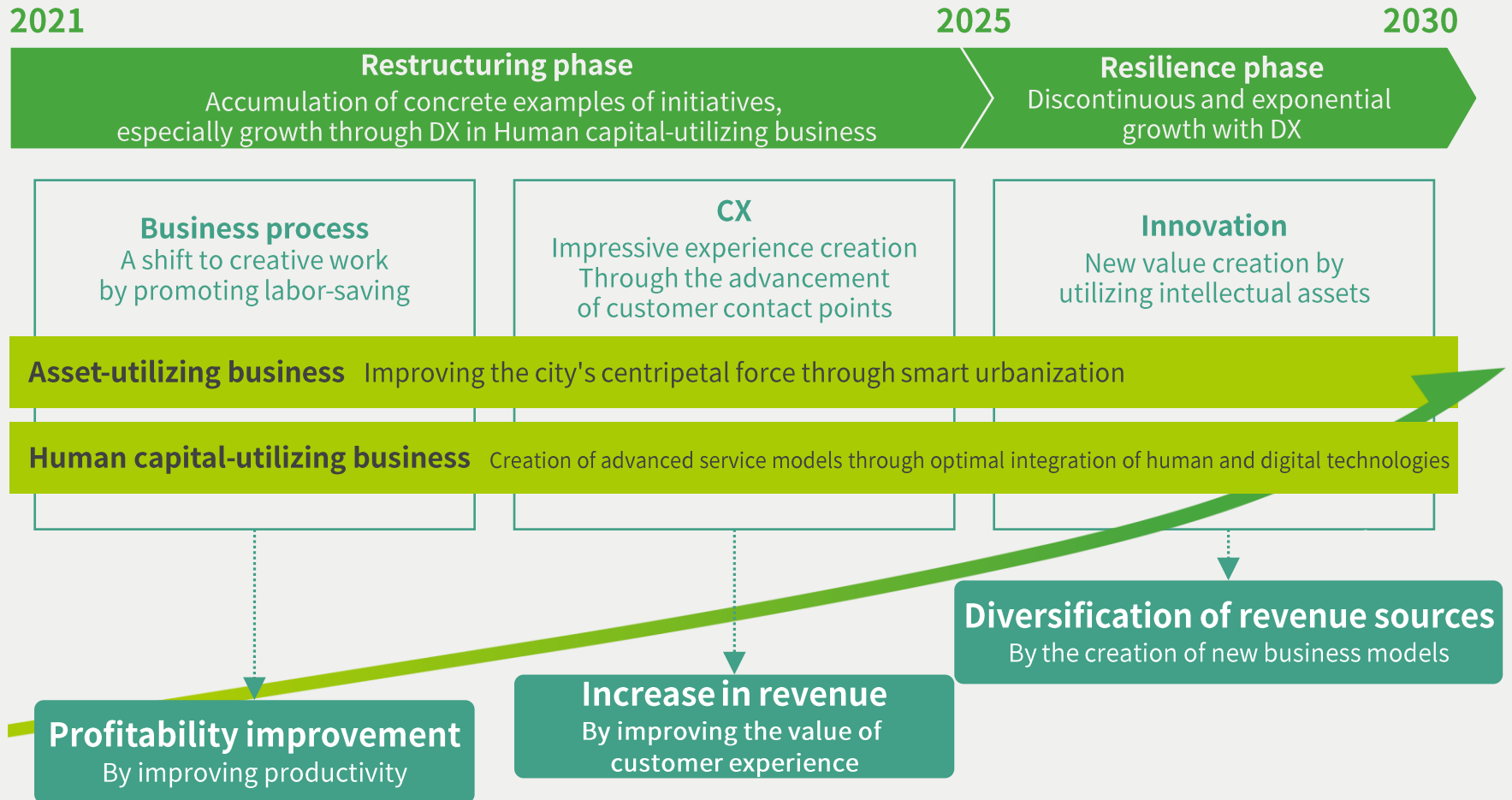
** The names and logos of the indices are trademarks or service marks of the respective issuers, and do not imply that the issuers sponsor, approve, or promote the Company

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

Digital twinning of entire condominium

By entering into a strategic partnership with Accenture and utilizing their Computer-Generated Imagery (CGI), we will create and improve the CX of digital twins for BRANZ properties, and in the future, reduce the environmental impact of building standard model rooms, etc. While engaging in sales efforts utilizing digital content, we aim to maximize the use of the Digital Twin, a precision simulation tool, to provide experiential value that exceeds that of a model room, or even a model room.



Exclusive area created by Digital Twin



View produced by Digital Twin



3D model created based on drawings

The first ski NFT "Niseko Powder Token" sales in Japan

Sales of NFT (non-fungible token) with early entry rights to Niseko's world-renowned powder snow "JAPOW" (Japan+Powder+Snow).



Niseko Tokyo Grand Hirafu



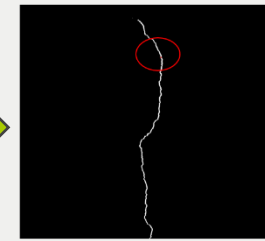
NFT the design

A patented AI technology

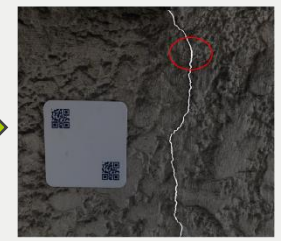
Tokyu Livable has jointly developed an AI diagnosis system for exterior wall cracks with Japan Home Shield and Rist, and obtained a patent for the system, has already begun using the system in its own services to plan offering it to external parties after improving the application.



Capture inspection images



Extract crack image and measure maximum width



Composite image of exterior wall and cracks to identify maximum width area

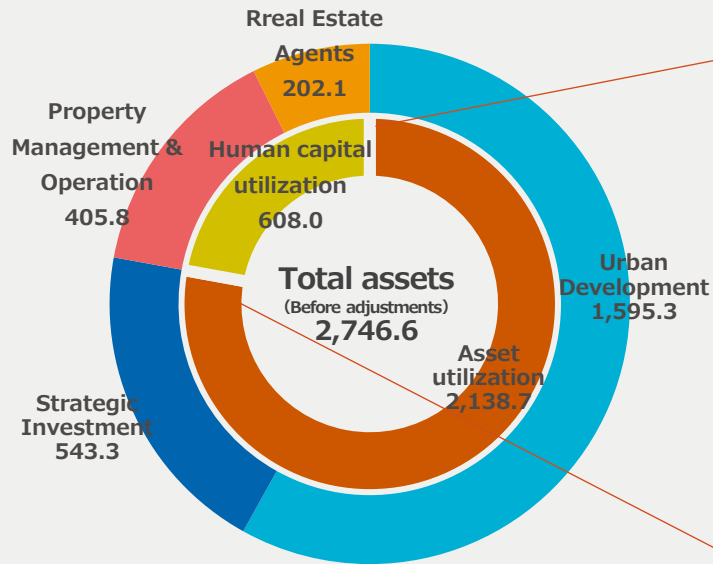
Financial Capital Strategy

Financial Capital Strategy ①

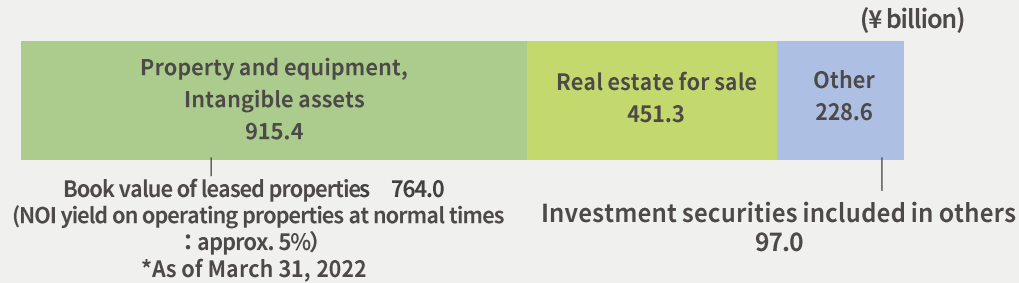
Expand stable revenue foundations through leasing and renewable energy businesses and strengthening rotational business

Total assets (As of Sep-30 2022) 2,698.0 billion yen	
Total Assets 2,698.0 billion yen	Total Liabilities 1,989.9 billion yen
	Net assets 708.1 billion yen

〈Asset breakdown by segment (¥billion)〉



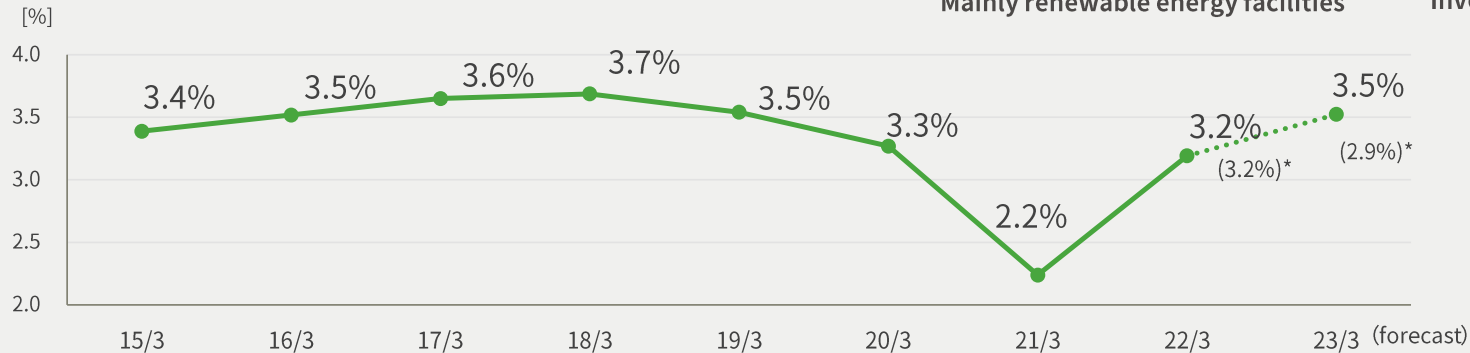
〈Breakdown of Urban Development segments〉



〈Breakdown of Strategic Investment segments〉



〈ROAの推移〉



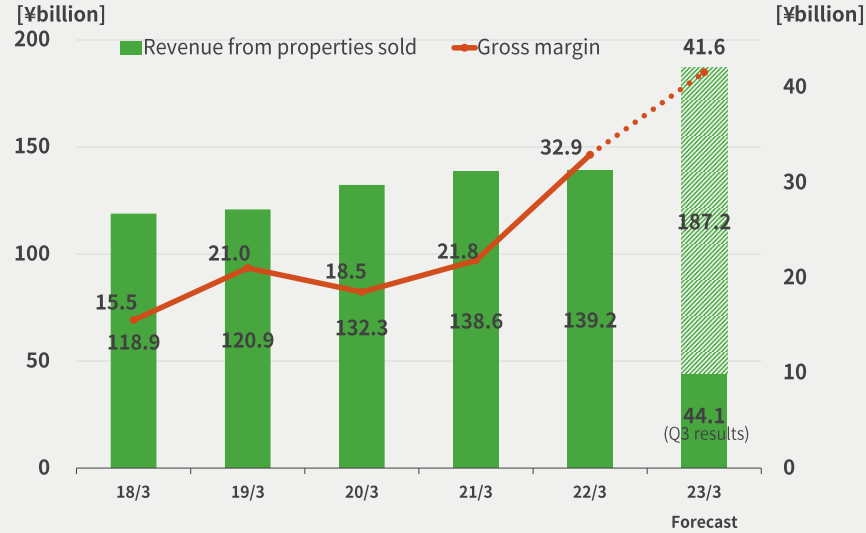
* Figures in parentheses are ROA of Asset-utilizing business

Financial Capital Strategy ②

Total assets (As of Sep-30 2022) 2,698.0 billion yen	
Total Assets 2,698.0 billion yen	Total Liabilities 1,989.9 billion yen
	Net assets 708.1 billion yen

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

〈Changes in gain on sales〉



〈Major real estate sold〉

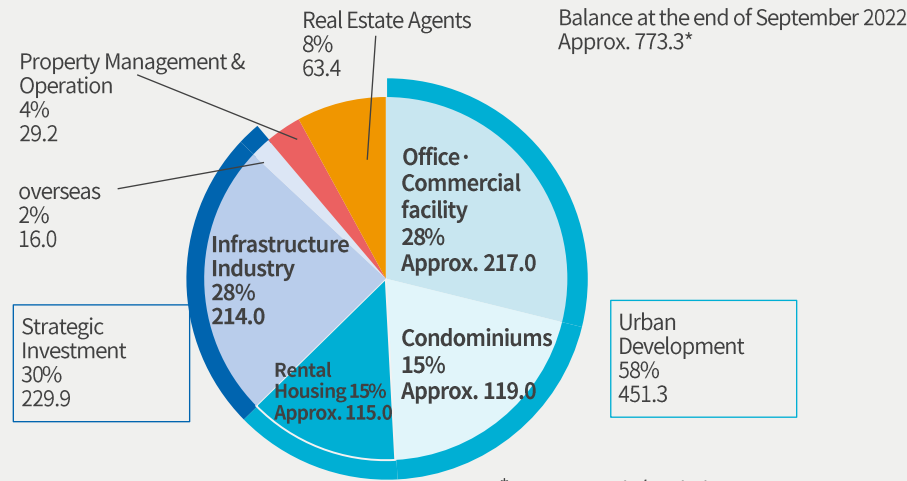


Meguro Tokyu Building



LOGI'Q Shiraoka

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



* Companywide/ Excluding amortization

〈Major real estate for sale〉



Comforia Morishita Riverside

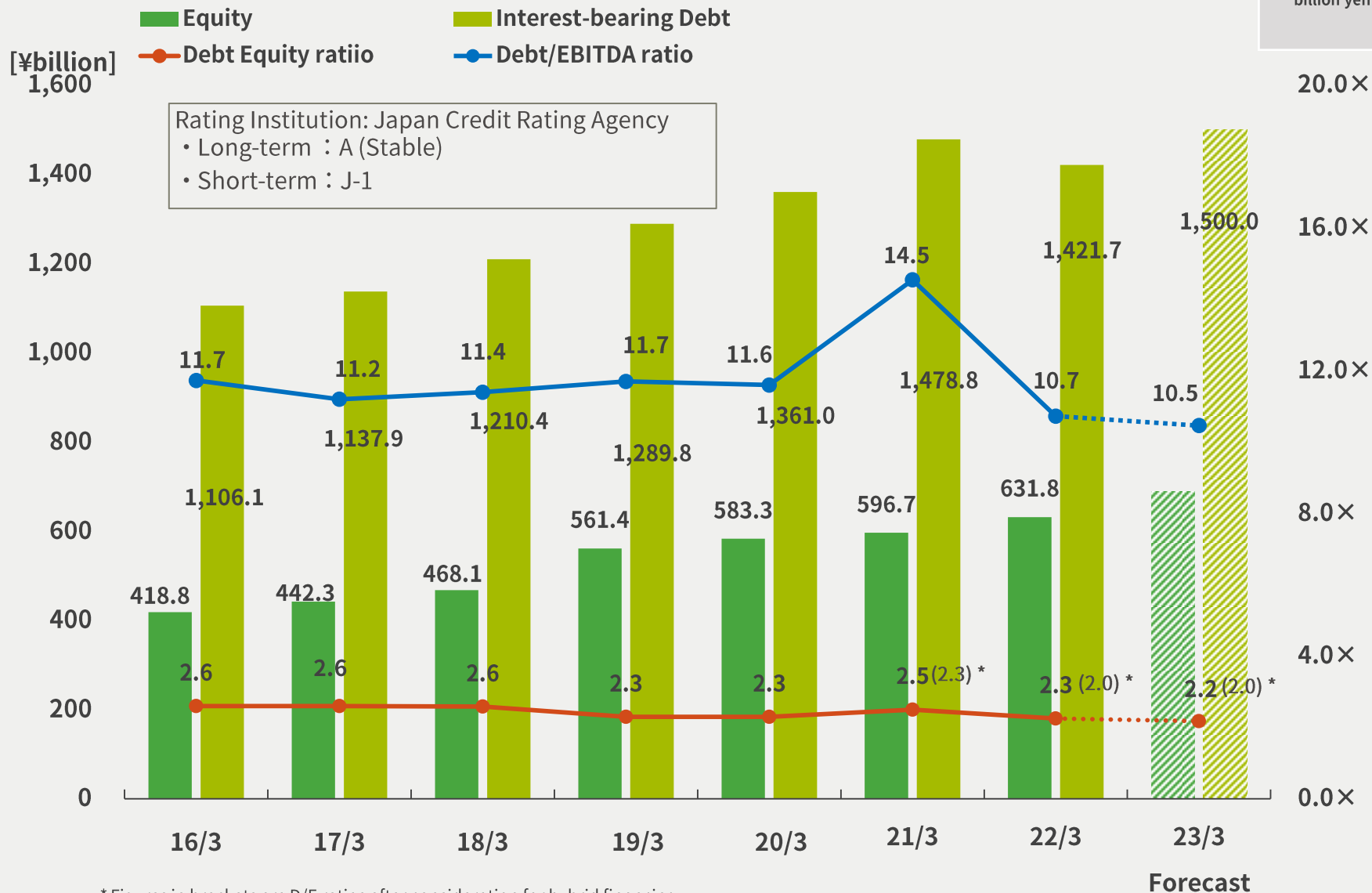


LOGI'Q Sayamahidaka

Financial Capital Strategy ③

Total assets (As of Sep-30 2022) 2,698.0 billion yen	
Total Assets 2,698.0 billion yen	Total Liabilities 1,989.9 billion yen
Net assets 708.1 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.

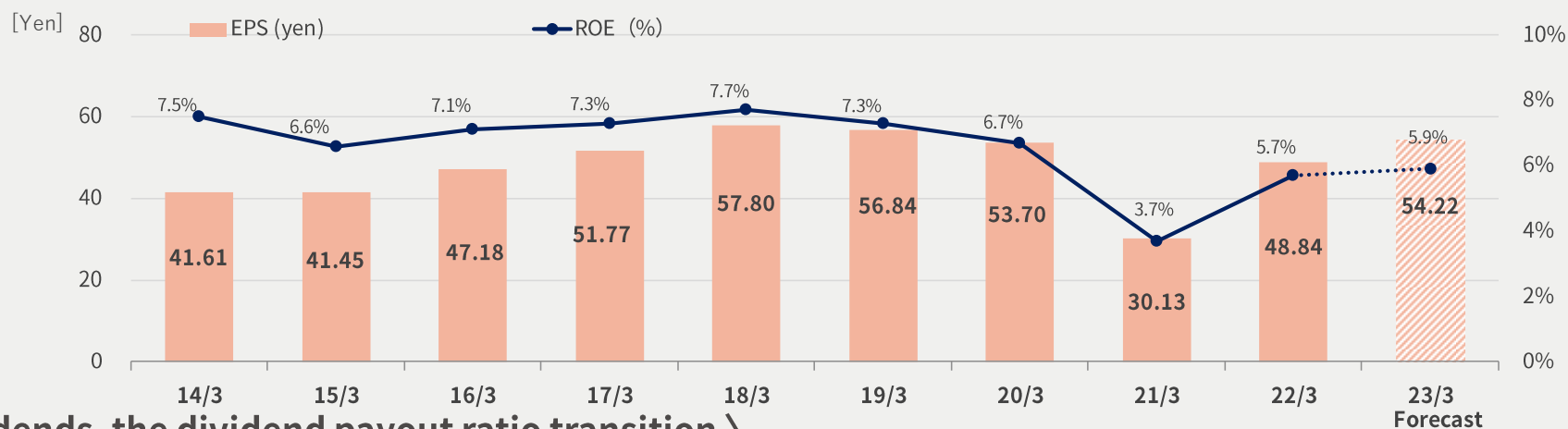
Financial Capital Strategy ④

Total assets (As of Sep-30 2022) 2,698.0 billion yen	
Total Assets 2,698.0 billion yen	Total Liabilities 1,989.9 billion yen
	Net assets 708.1 billion yen

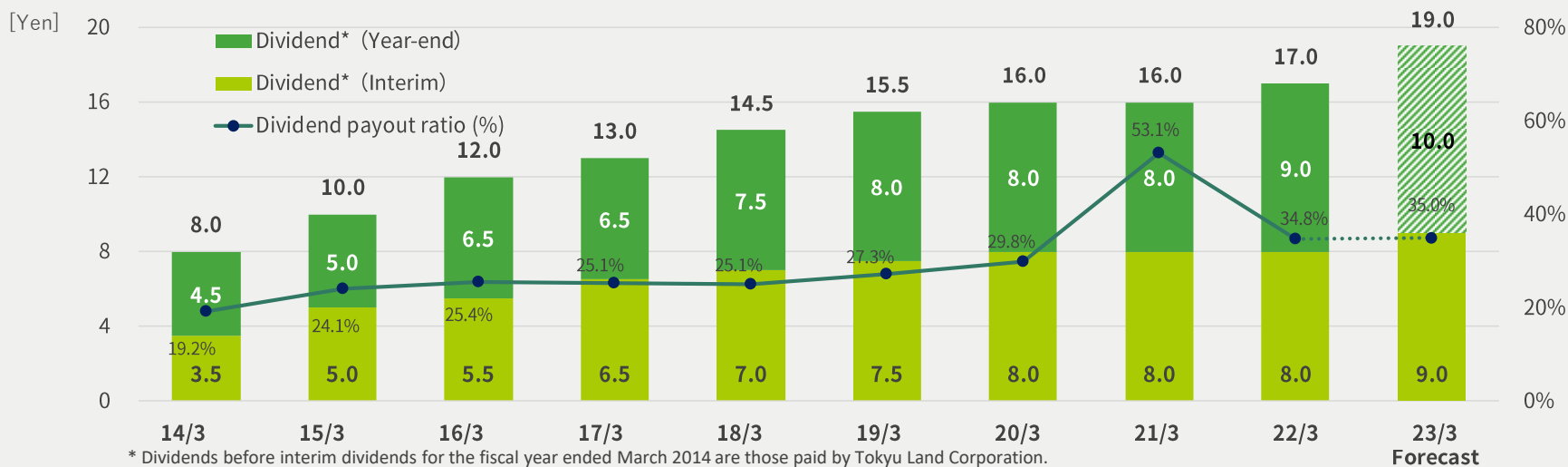
Aim at increasing EPS through reinvestment in growth.

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.

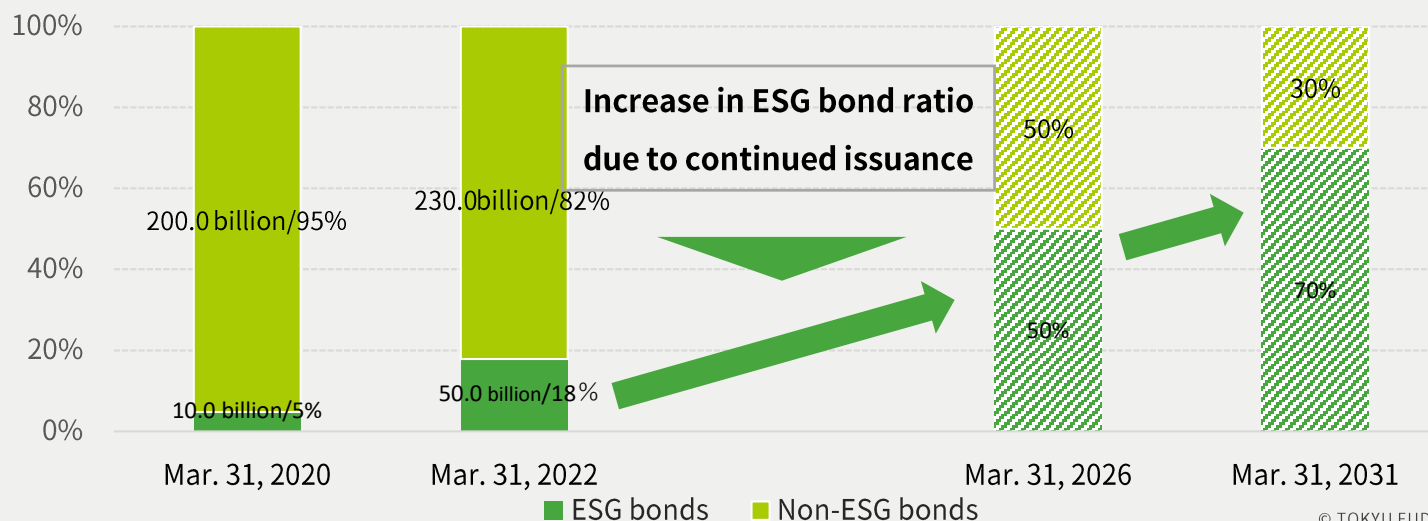
| Formulation of bond policy |

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 <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 Medium-term management plan 2025 |

Medium-term management plan has been positioned as the restructuring phase of our long-term management policy. During the plan period, we will work realizing efficiency with a view to returning to growth in the post-COVID-19 period.

GROUP VISION 2030 Create value for the future

Realizing a future where everyone can be themselves and shine vigorously

2021-2025

Long-term management policy: Restructuring phase

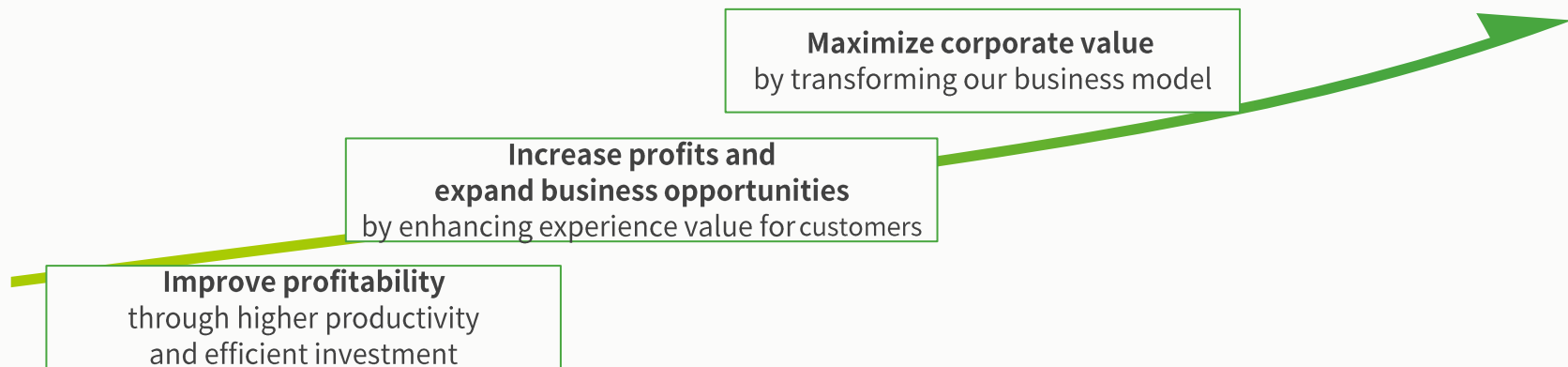
2026-2030

Long-term management policy: Resilience phase

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

Build a solid and distinctive business portfolio

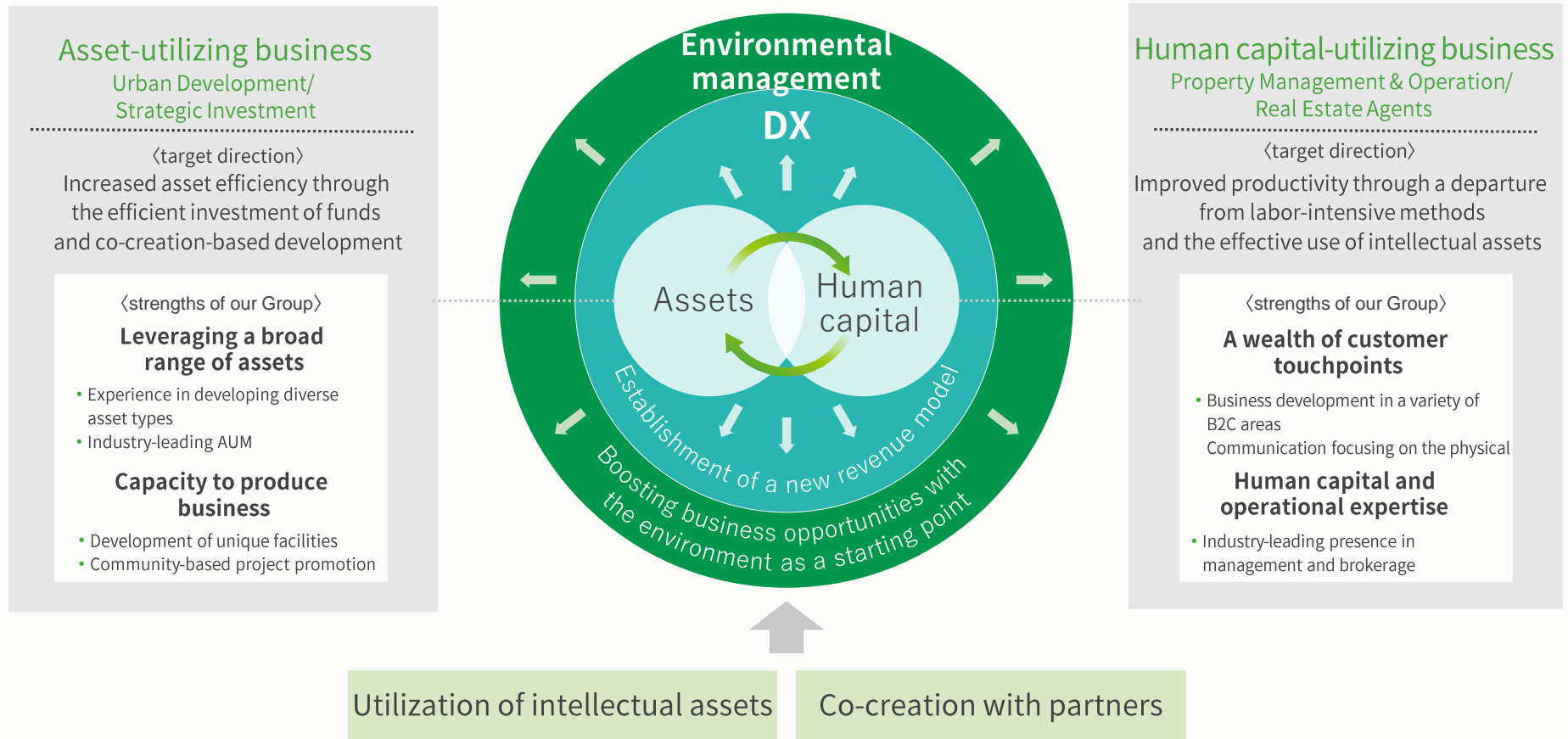
Medium-Term Management Plan 2025



Outline of the medium-term management plan

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

Creating unique value through environmental management and DX

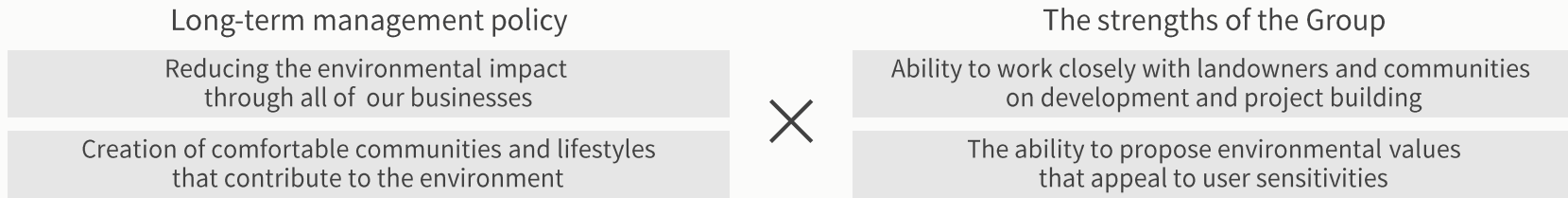


Utilization of intellectual assets

Co-creation with partners

Value creation based on the Environmental Management


Aiming to increase business opportunities with the environment as a starting point, through initiatives aimed for decarbonization, a recycling-oriented society, and efforts for biodiversity.



Medium-term management plan

Expand business opportunities with the environment as a starting point

Three priority issues




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

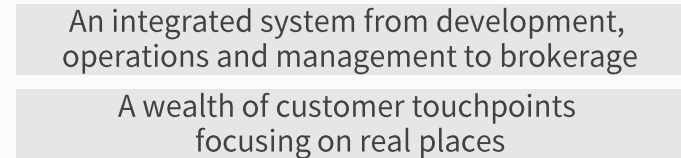
Value creation based on the DX

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

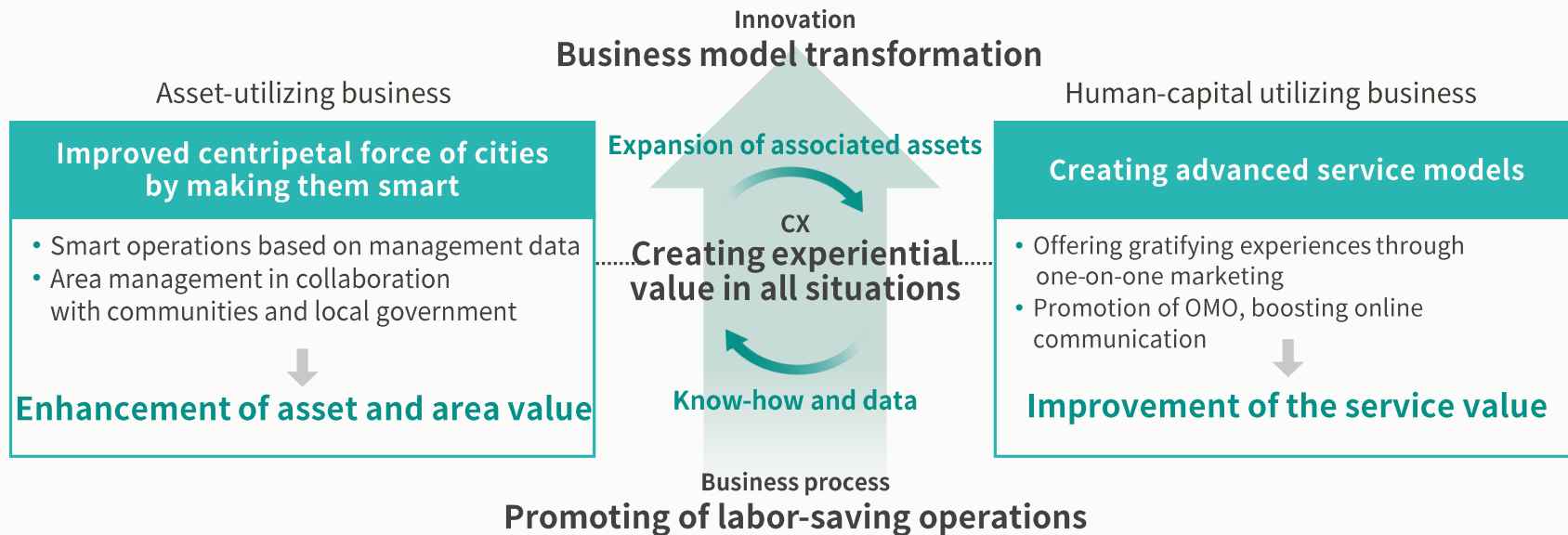


Strengths of the Group



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

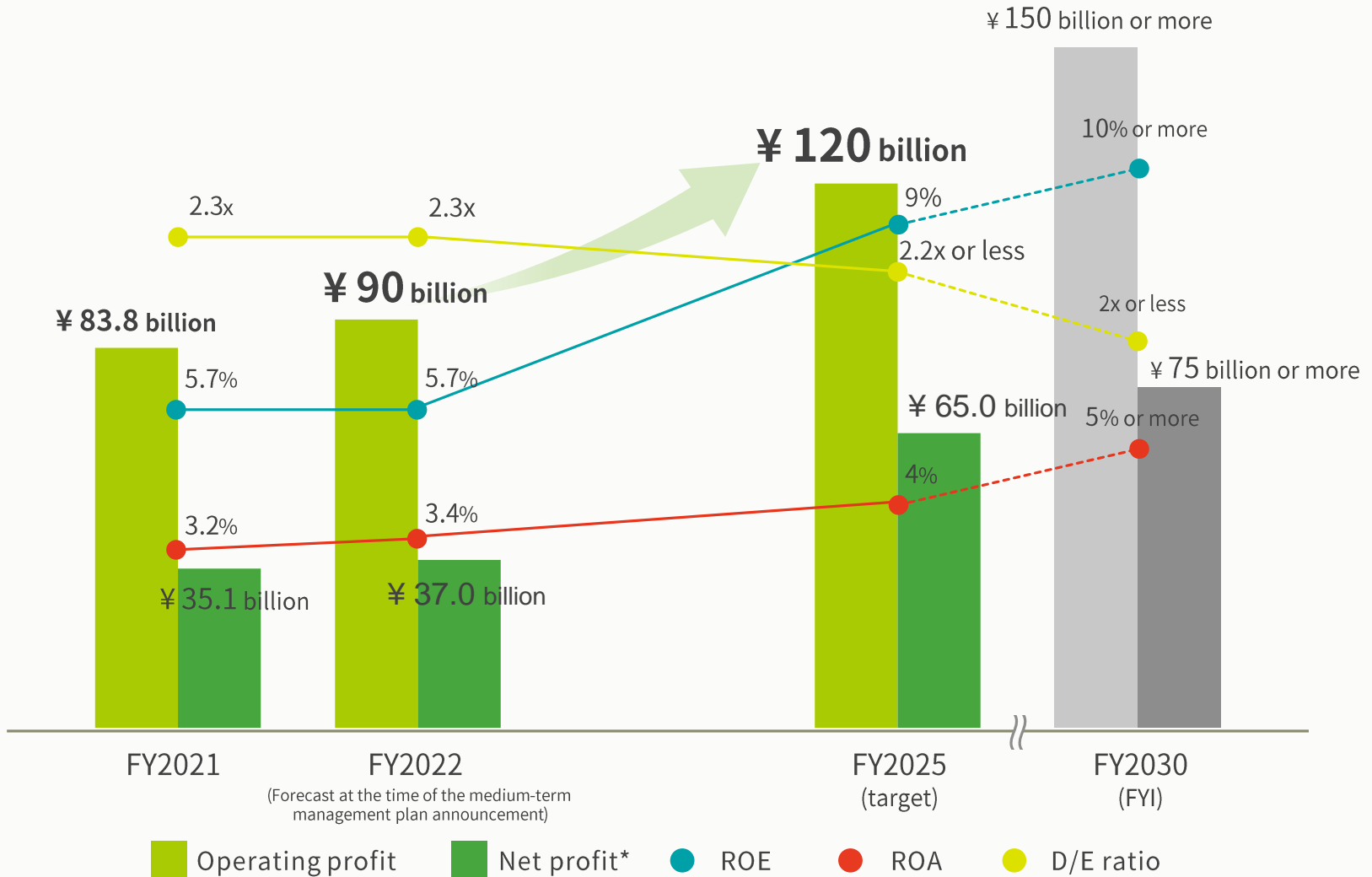
Financial soundness

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

*1: Detailed targets are stated on p. 34. *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)

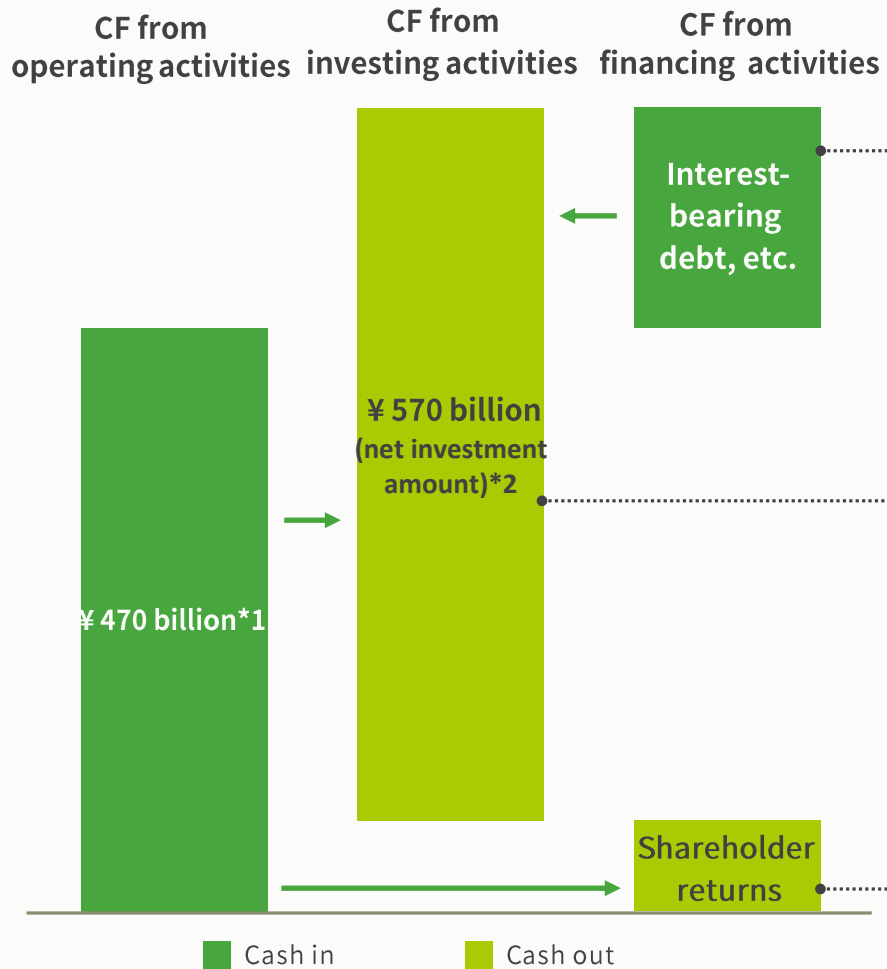
Aim for profit growth and efficiency improvement toward FY2025 through our business restructuring during the first half of the plan and the start of operations with our large-scale development properties.



* 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.

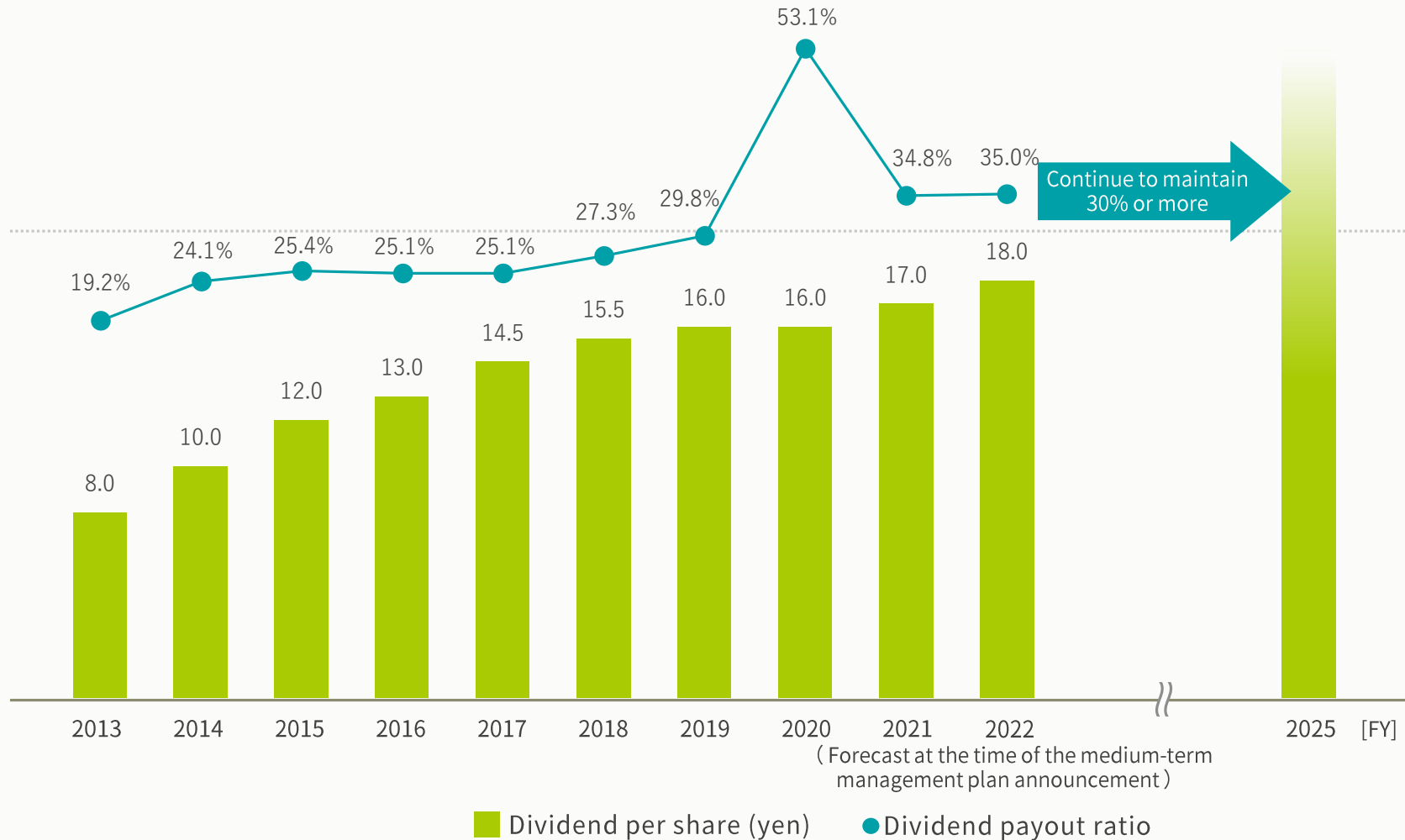
Shareholder Returns Policy

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

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

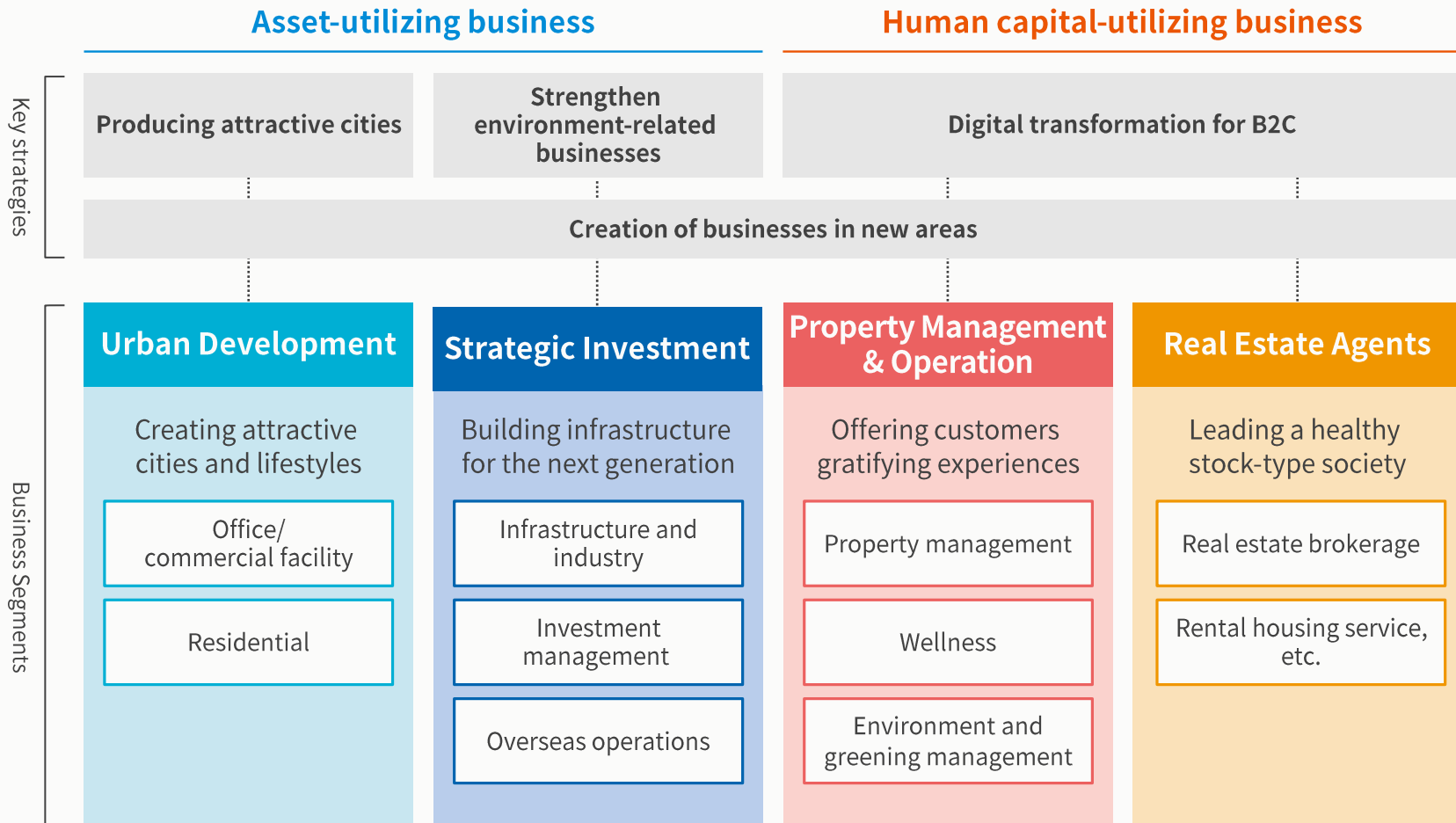
Shareholder Returns Strategy

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



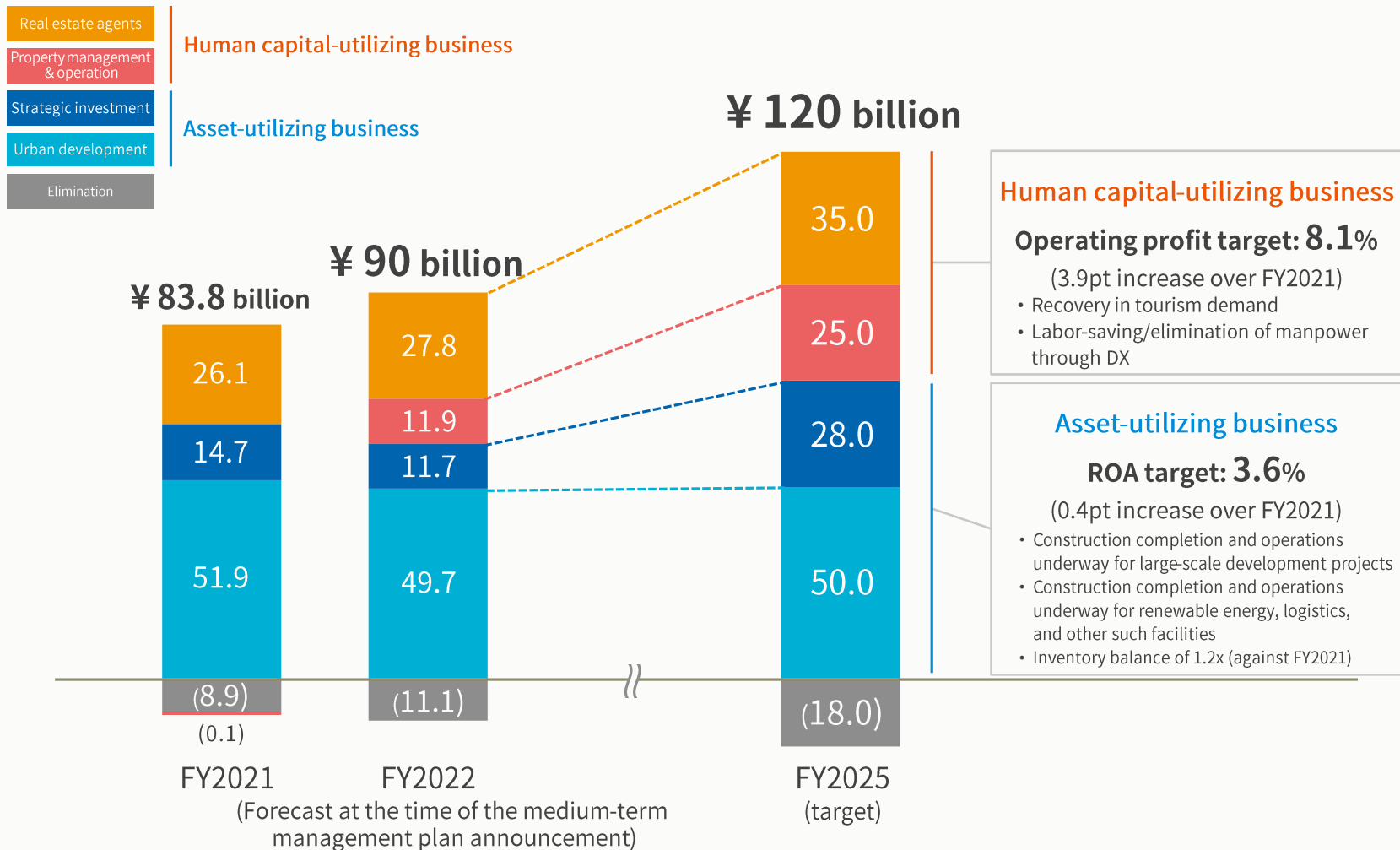
Positioning of business segments

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.



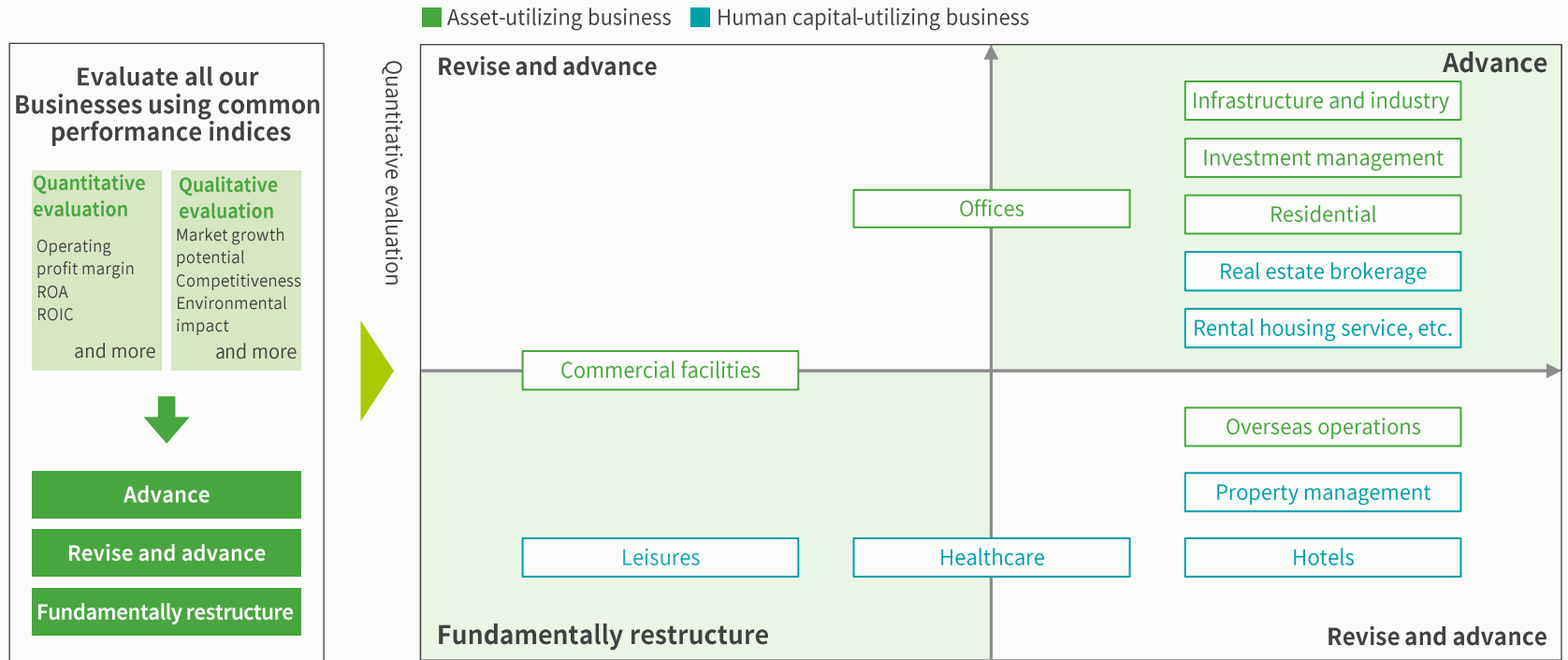
Operating Profit by Business Segment (by business division)

	FY2021	FY2022(Forecast at the time of the medium-term management plan announcement)	FY2025 (target)
			¥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 (at the time of the medium-term management plan announcement)

In the plan, portfolio management is conducted by assessing all businesses along two axes, qualitative and quantitative evaluations. Our goal is to realize the transformation and growth of each business.



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

Qualitative evaluation

Directions for businesses requiring for fundamentally restructuring

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

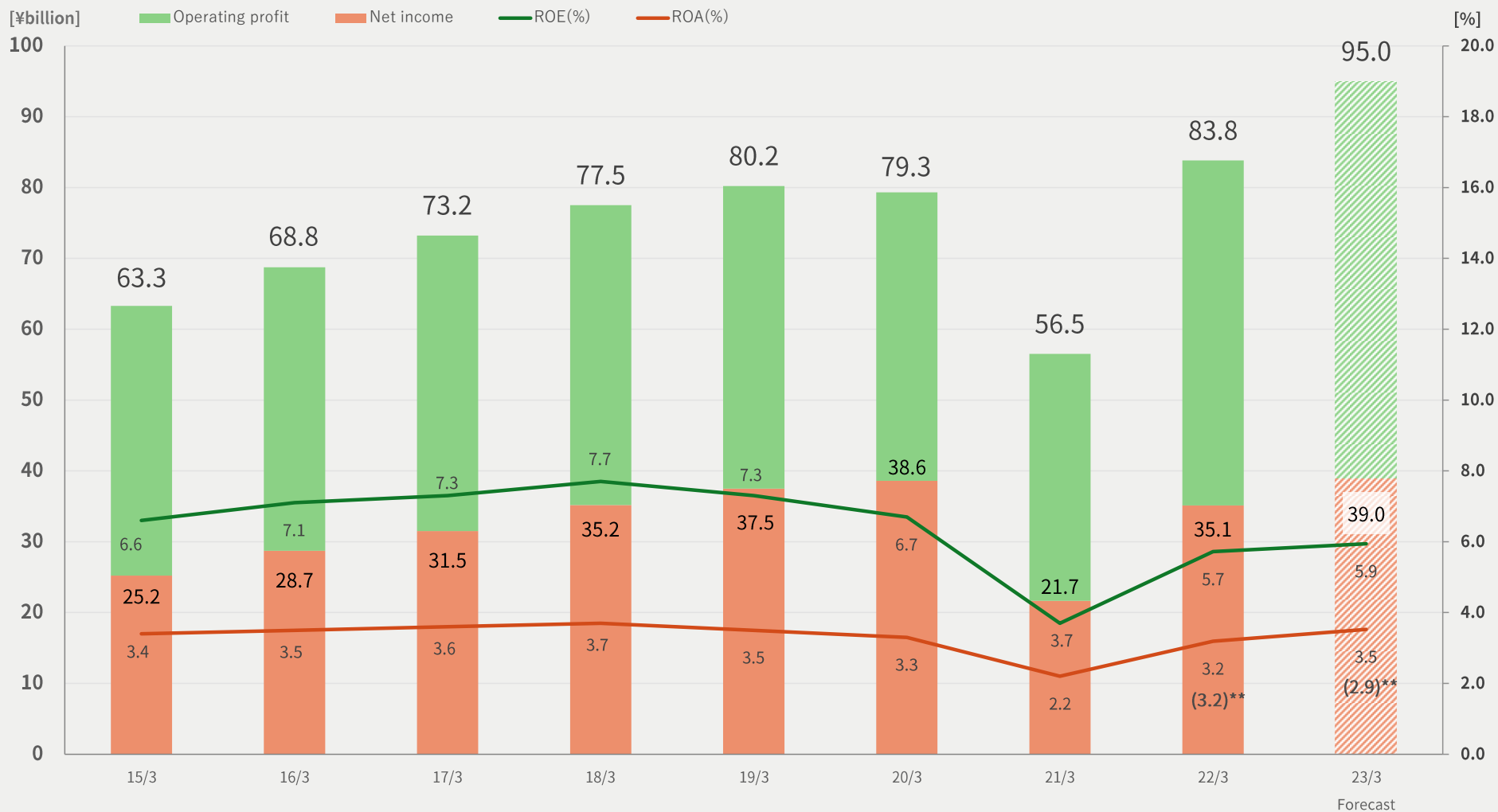
Leisure business → Promote steps to become asset-light based on TCFD scenarios, etc.

Healthcare business → Fundamentally restructure 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 period.

Commercial facilities business → Shift focus of 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

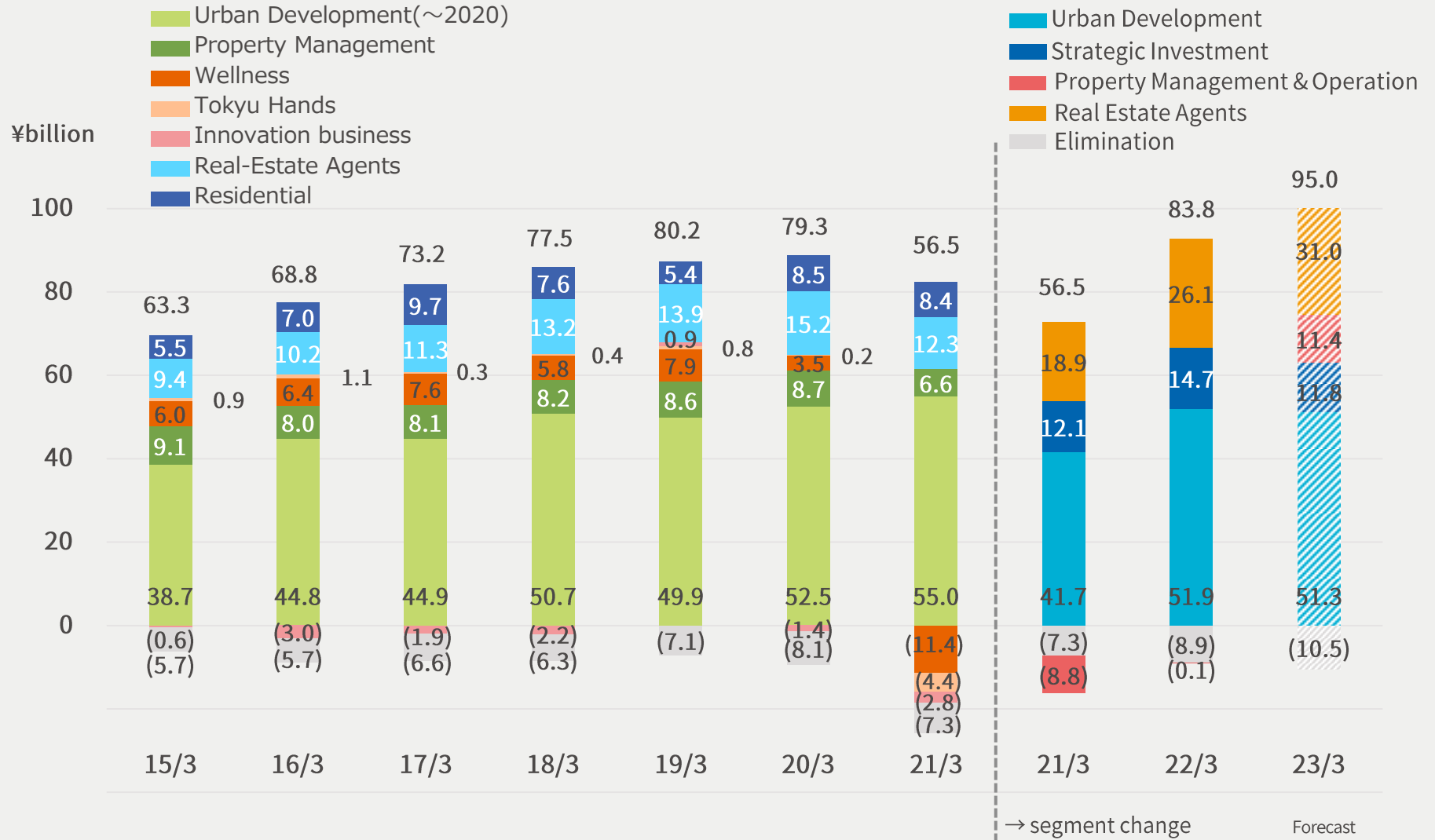


* 'Net income' was replaced with 'profit attributable to owners of parent' in the fiscal year ended March 31, 2016.

** 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

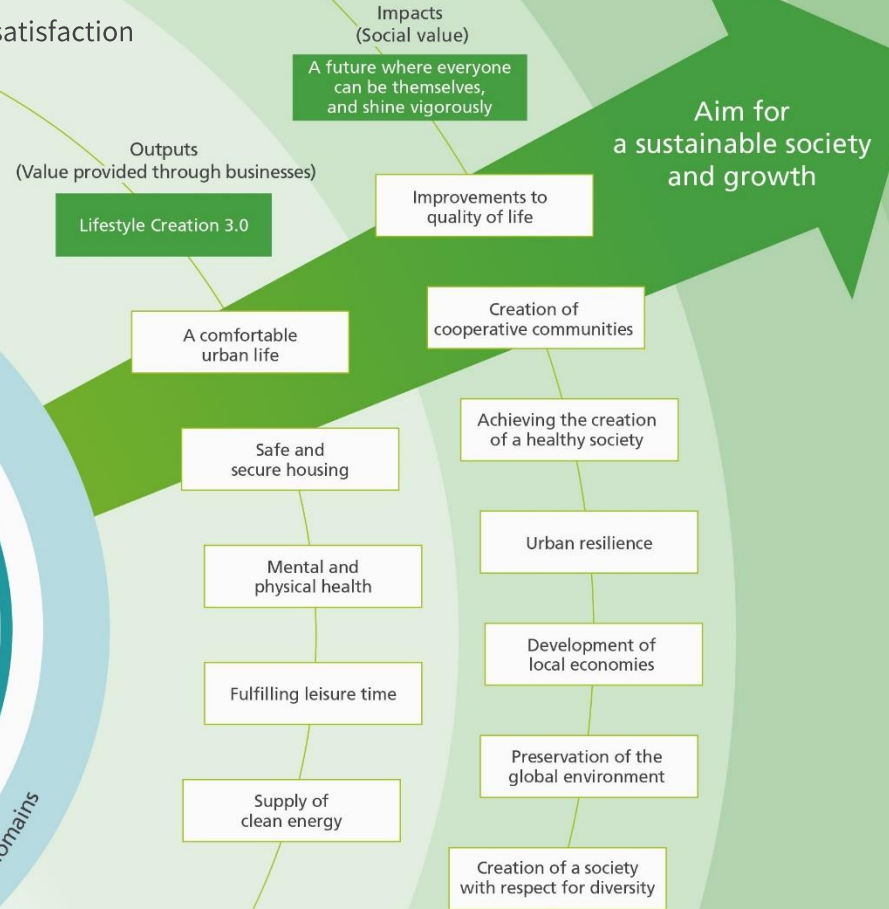
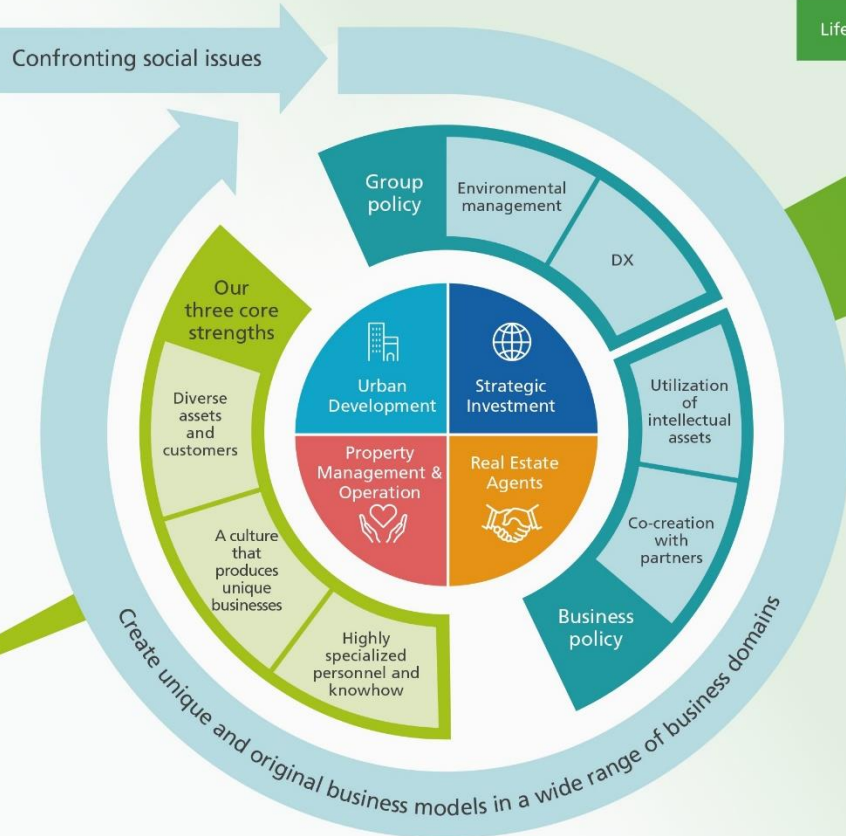
SUSTAINABLE DEVELOPMENT GOALS

Engagement themes (materialities)

- Create a variety of lifestyles
- Create a sustainable environment
- Create an organizational climate under which diverse human capital is enlivened
- Create communities and lifestyles that encourage well-being
- Create value in the digital era
- Create governance to accelerate growth

Challenge-oriented DNA, our founding spirit

Create value for the future

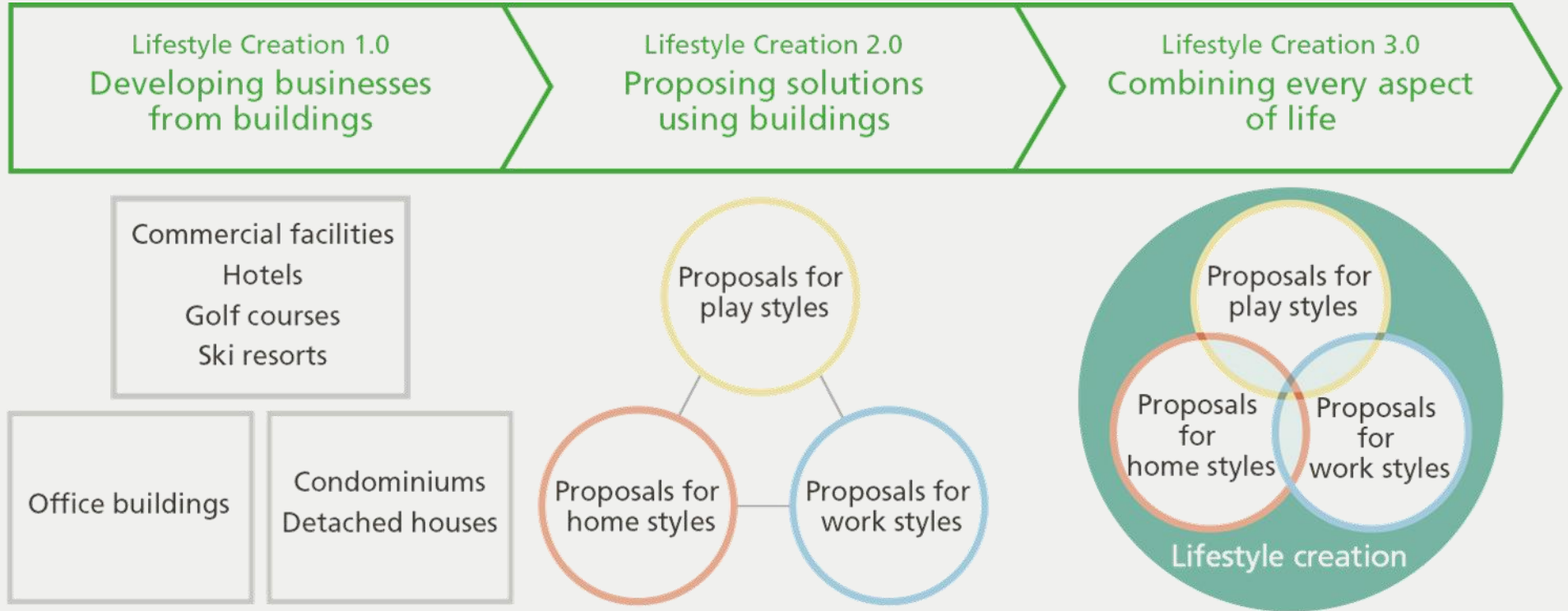


Foundation supporting value creation

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



* 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

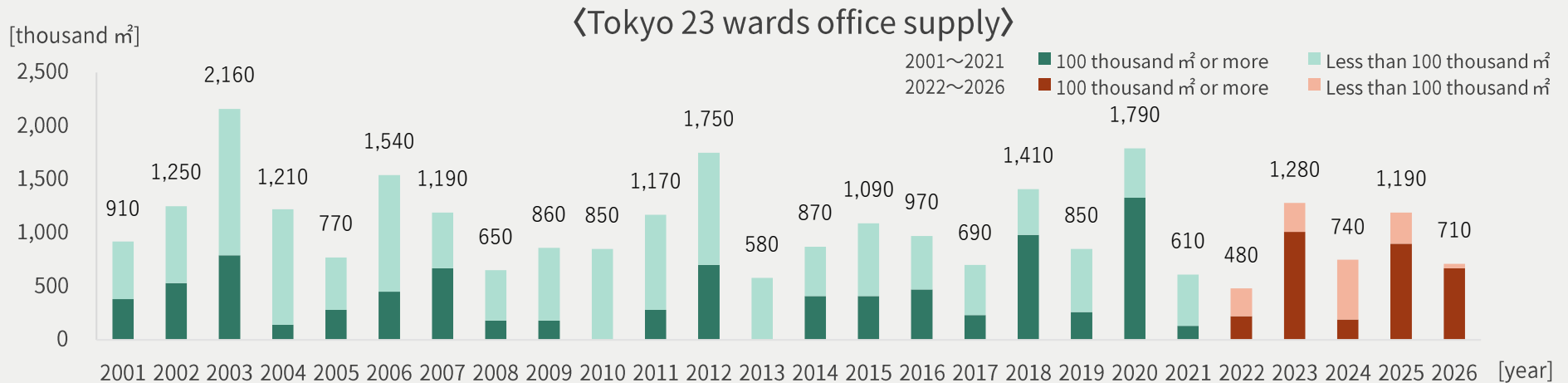
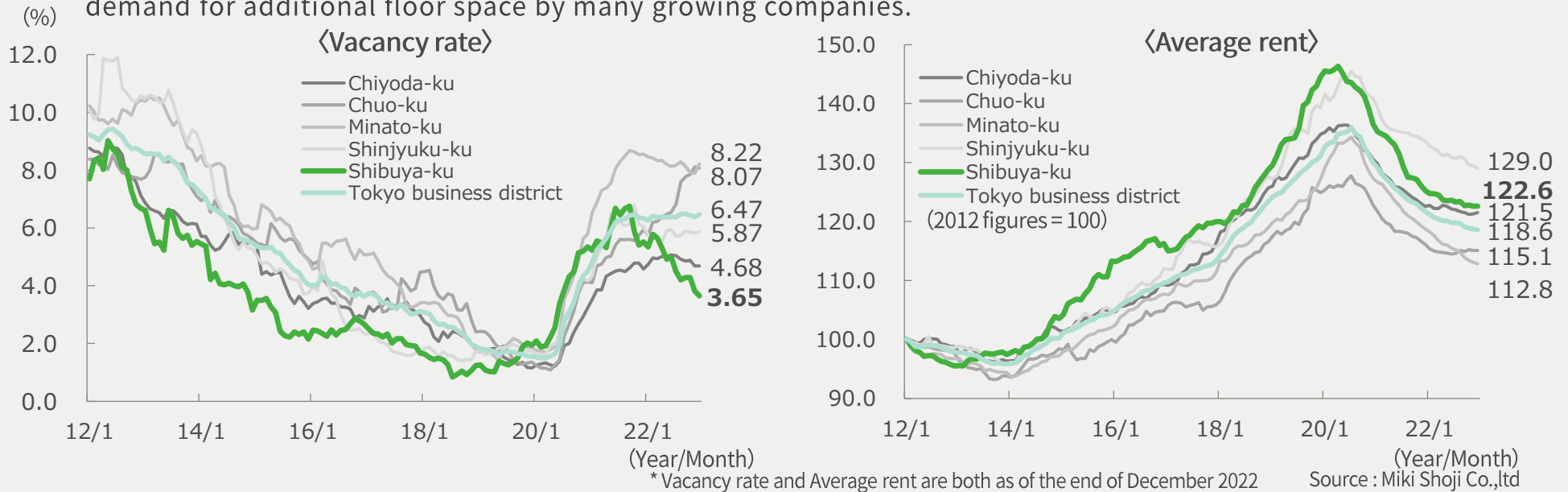
Enhance shareholder value and corporate value

ROE improvement

EPS growth

Office Market

Vacancy rates are trending downward in Shibuya Ward due to the limited total office floor space and the high demand for additional floor space by many growing companies.

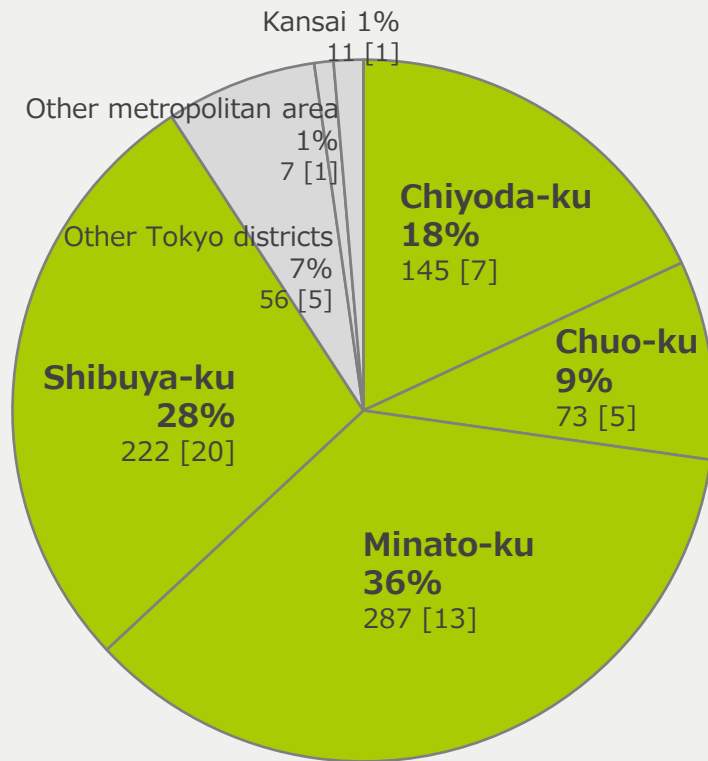


Office Buildings features

For the portfolios, Owns 91 % of office buildings in metropolitan 4 districts in Tokyo, 50 % were completed after 2011 (52 buildings and 801,000 m² in total)

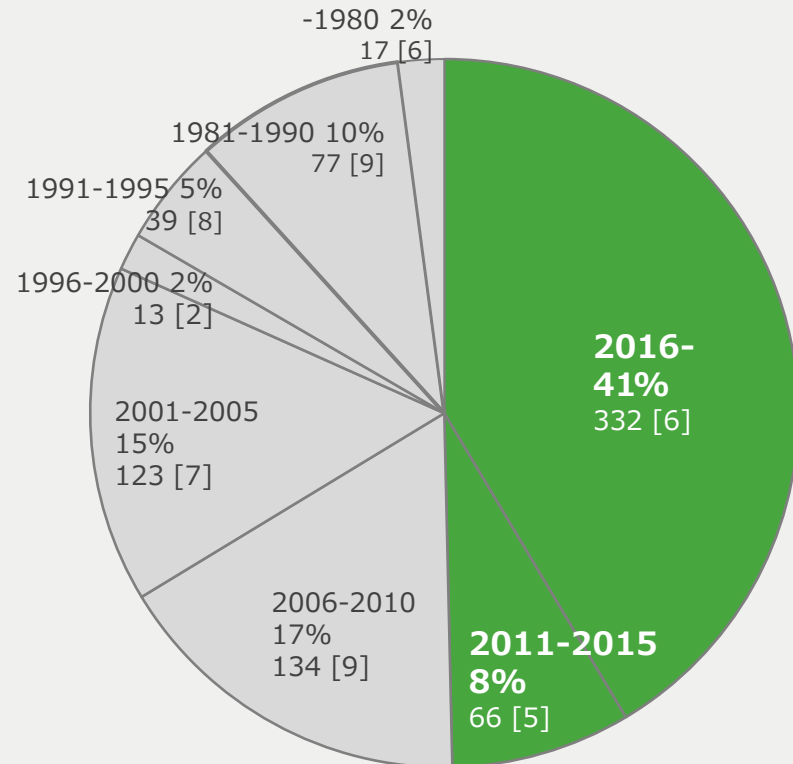
〈Area〉

Metropolitan 4districts
727 thousand m² (91%) 45 buildings



〈Completed year〉






After 2011
397 thousand m² (50%) 11 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	Center Office building smiles 東急不動産のオフィス	Flexible office QUICK by 東急不動産	Workcation <i>Hotel Harvest</i>
		Individual workplace *** QUICK solo NW NewWork *	
		Membership Shared office Business-Airport	  HYATT REGENCY SERAGAKI ISLAND OKINAWA KYUKARUIZAWA KIKYO 日暮里 CURIO COLLECTION by Fillion
		Stay type hotel TOKYU STAY	
Purpose-built facility	Leasing conference room **  MEETING SPACE AP INFIELD ** SPACE MANAGEMENT/PLANNING		Distribution studio TOKYO PORTCITY TAKESHIBA PORT HALL PORT STUDIO  
	Residential Exclusive internal unit space*** BRANZ		

* 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.

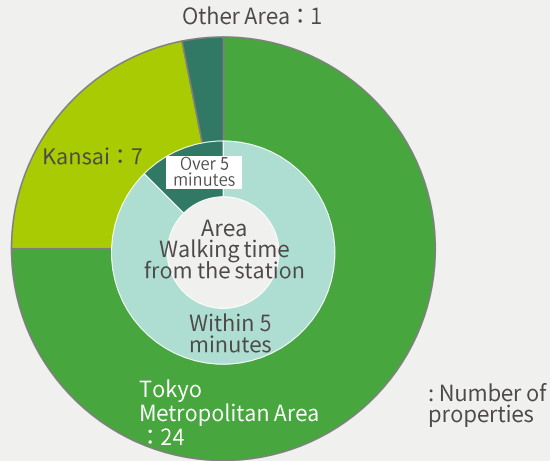
**** BRANZ has introduced compact, comfortable spaces for particular purposes in exclusive spaces for tenants. Each compact space has a door, and tenants can connect them to living rooms or use them as autonomous spaces. They can work from home, using the spaces as workplaces.

Commercial facilities features

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

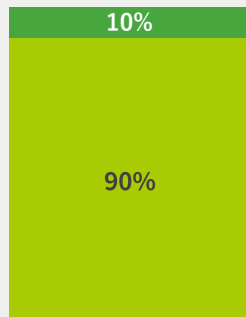
〈Features of our commercial facilities〉

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

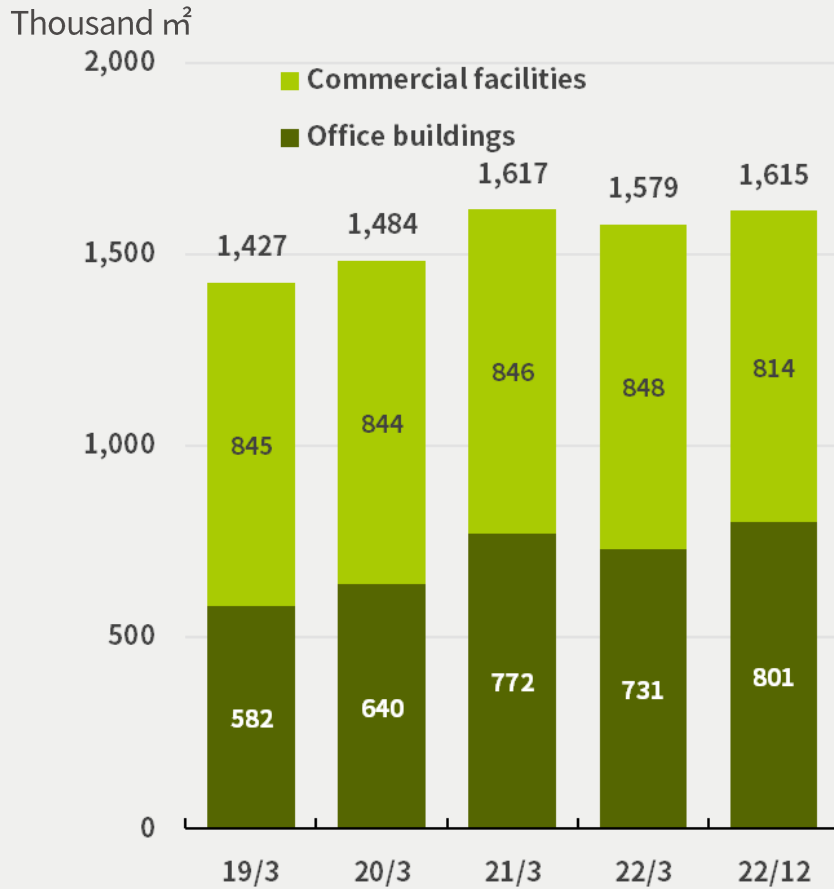
Market Square Kawasaki East



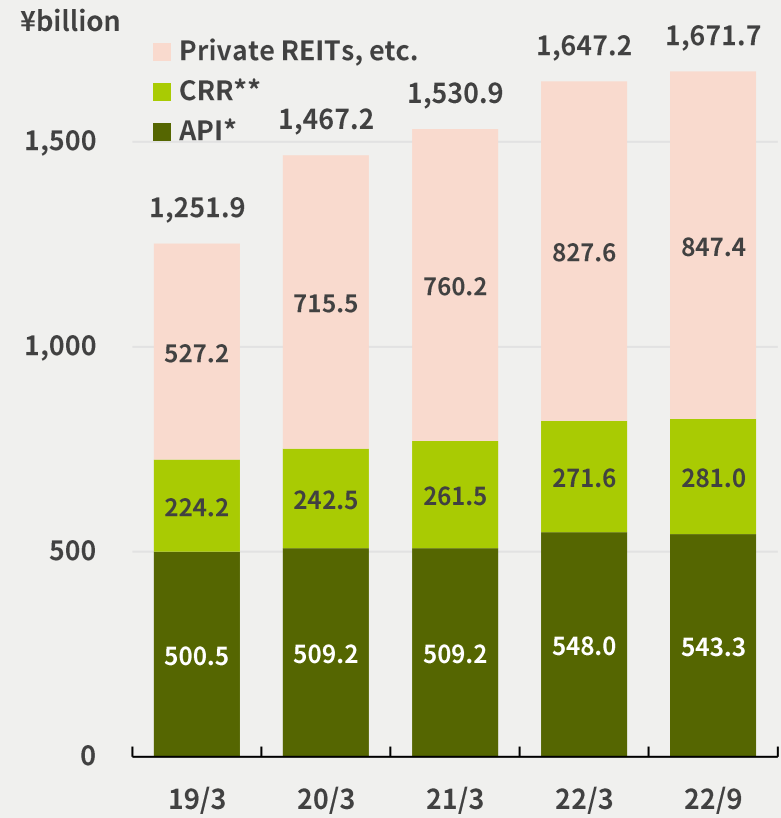
Transition in total floor area and AUM in Urban Development Segment

Promote expansion of assets involved

〈Total floor area〉



〈AUM〉



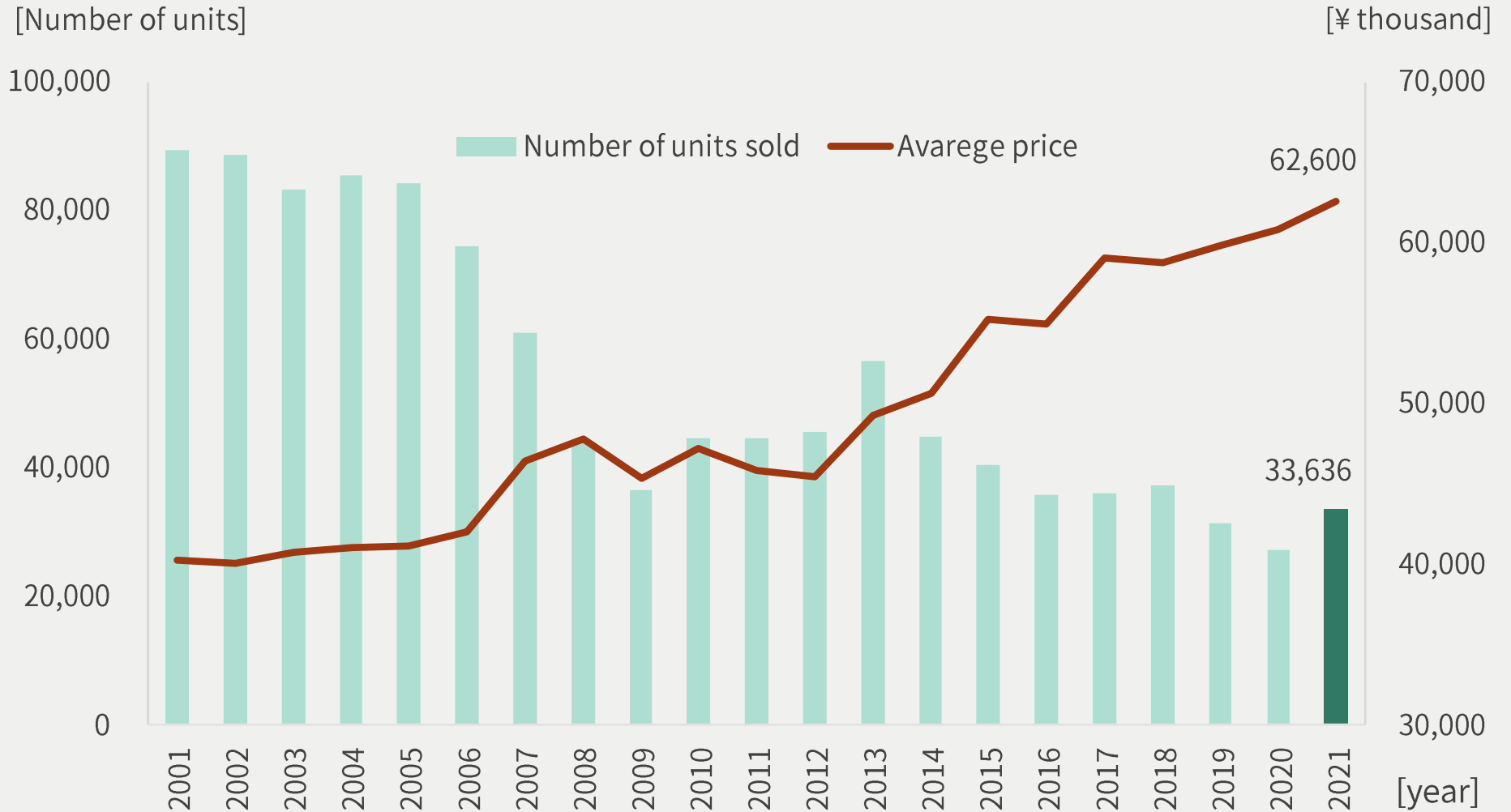
* API: Activia Properties Inc.

** 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 52 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	20	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	7	Ichiban-cho Tokyu	2002	20	 Uchisaiwaicho Tokyu	 Kasumigaseki Tokyu	 Jimbocho North Tokyu Building
			Uchisaiwaicho Tokyu	2006	14			
			Kasumigaseki Tokyu	2010	19			
			Jimbocho North Tokyu Building	2019	3			
KUDAN-KAIKAN TERRACE			2022	41				
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 8 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	 Tokyu Plaza Ginza	 Minoh Q'sMALL
		Northport Mall	2007	141		
		Tokyu Plaza Totsuka	2010	12	 Tokyu Plaza Totsuka	 Amagasaki Q'sMALL
		Futakotamagawa rise • SC	2011	20		
		Tokyu Plaza Omotesando Harajyuku	2012	3	 DECKS Tokyo Beach	 Morinomiya Q's MALL BASE
		Q Plaza Harajyuku	2015	3		
		Market Square Kawasaki East (sublease)	2016	30		
		Tokyu Plaza Ginza	2016	51		
		Q Plaza Futakotamagawa	2017	3		
		Tokyu Plaza Shibuya**	2019	53		
Kansai • Others	8	Market Square Nakayamadera	2003	22		
		Minoh Q'sMALL	2003	30		
		Market Square SASASHIMA	2005	19		
		Amagasaki Q'sMALL	2009	164		
		Abeno Q'sMALL	2011	123		
		Tokyu Plaza Shinnagata (sublease)	2013	10		
		Morinomiya Q's MALL BASE	2015	25		

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

Major renewable energy facilities

The Group is advancing businesses through 71 solar power generation projects, 10 wind power generation projects and 5 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 Kurihara	Kurikomasappirai Kurihara-shi, Miyagi-ken	7.5
		ReENE Kurihara	Kurikomahishinuma Kurihara-shi, Miyagi-ken	9.7
		ReENE Shiraishi	Obara Shiroishi-shi, Miyagi-ken	6.7
		ReENE RJ Urushihara	Motoyoshichourushibara Kesennuma-shi, Miyagi-ken	31.7
		ReENE RJ Izumisawa	Motoyoshichoizumisawa Kesennuma-shi, Miyagi-ken	21.1
		Kawasaki Solar Park	Shibata-gun Kawasaki-machi, Miyagi-ken	56.0
		ReENE Taiwa	Kurokawa-gun Taiwa-machi, Miyagi-ken	20.4
		ReENE Aizu	Kawanuma-gun Aidubange-machi, Fukushima-ken	4.7
		Nishigo Habuto	Nishishirakawa-gun Nishigo-mura, Fukushima-ken	25.2
		ReENE Namegata	Tega Namegata-shi, Ibaraki-ken	28.3
		ReENE Chonan	Chosei-gun Chonan-machi, Chiba-ken	24.0
		ReENE Mutsuzawa	Chosei-gun Mutsuzawa-machi, Chiba-ken	4.8
		Kitaema	Kitaema Izunokuni-shi, Shizuoka-ken	11.3
		ReENE RJ Matsuo	Matsuo-cho Toba-shi, Mie-ken	16.5
		ReENE RJ Toba	Matsuo-cho Toba-shi, Mie-ken	13.3
		ReENE Tsu	Karasu-cho Tsu-shi, Mie-ken	5.0
		ReENE Tamano	Tai Tamano-shi, Okayama-ken	6.8
		Takuma	Takumacho Mitoyo-shi, Kagawa-ken	10.8
Nogata	Shimozakai Nogata-shi, Fukuoka-ken	23.2		
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	40.8
		ReENE Zenibako	Zenibako Otaru-shi, Hokkaido	34.0
		Kakegawa	Okinosu Kakegawa-shi, Shizuoka-ken	13.8
Biomass	Under development	Yonago Biomass power plant	Oshinoducho Yonago-shi, Tottori-ken	54.5
		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 66 hotels, 9,173 rooms

	Number of facilities	Number of rooms	Name of facilities			
Tokyu Harvest Club (VIALA annex is not included in the total number of facilities)	26 facilities	2,775 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 <small>Kyoto Higashiyama In THE HOTEL HIGASHIYAMA</small>
Tokyu Stay Hotel	31 facilities	5,192 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 MERCURE OSAKA NAMBA
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	7 facilities	—	Niseko Mountain Resort Grand Hirafu Tateshina Tokyu Ski Resort	Tambara Ski Park TANGRAM SKI CIRCUS (MADARAO)	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	32 facilities	—	Tamagawa Kawaguchi Shinjuku 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 Umeda Ibaraki 24Plus Abeno 24Plus Sumiyoshi 24Plus Sannomiya 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)
EBITDA	84,602	88,003	94,307	101,669	106,075	110,194	117,079	101,657	132,538
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".

WE ARE GREEN



TOKYU FUDOSAN HOLDINGS