

Financial Highlights

FY2022 Ended March-31, 2023

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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Progress of Medium-Term Management Plan

Progress of Medium-Term Management Plan (Financial Targets)

Steady progress in all indicators toward achieving targets for the fiscal year ending March 31, 2026, the final year of our medium-term management plan.

	FY2021 (Result)	FY2022 (Forecast)	FY2022 (Result)	FY2023 (Forecast)	FY2025 (Target)	
efficiency	ROE	5.7%	5.9% ▶	7.3% ▶	8.8%	9%
	ROA	3.2%	3.5% ▶	4.1% ▶	4.0%	4%
	EPS	¥48.84	¥54.22 ▶	¥67.21 ▶	¥87.37	¥90 or more
Profit targets	Operating profit	¥83.8 billion	¥95 billion ▶	¥110.4 billion ▶	¥112 billion	¥120 billion
	Net profit*	¥35.1 billion	¥39 billion ▶	¥48.2 billion ▶	¥62 billion	¥65 billion
Financial soundness	D/E ratio	2.3x	2.2x ▶	2.2x ▶	2.3x	2.2x or less
	EBITDA multiple	10.7x	10.5x ▶	9.3x ▶	10.1x	10x or less
Asset-utilizing business** ROA	3.2%	2.9% ▶	3.5% ▶	3.1%	3.6%	
Human capital-utilizing business** operating profit margin	4.2%	7.0% ▶	7.7% ▶	8.0%	8.1%	

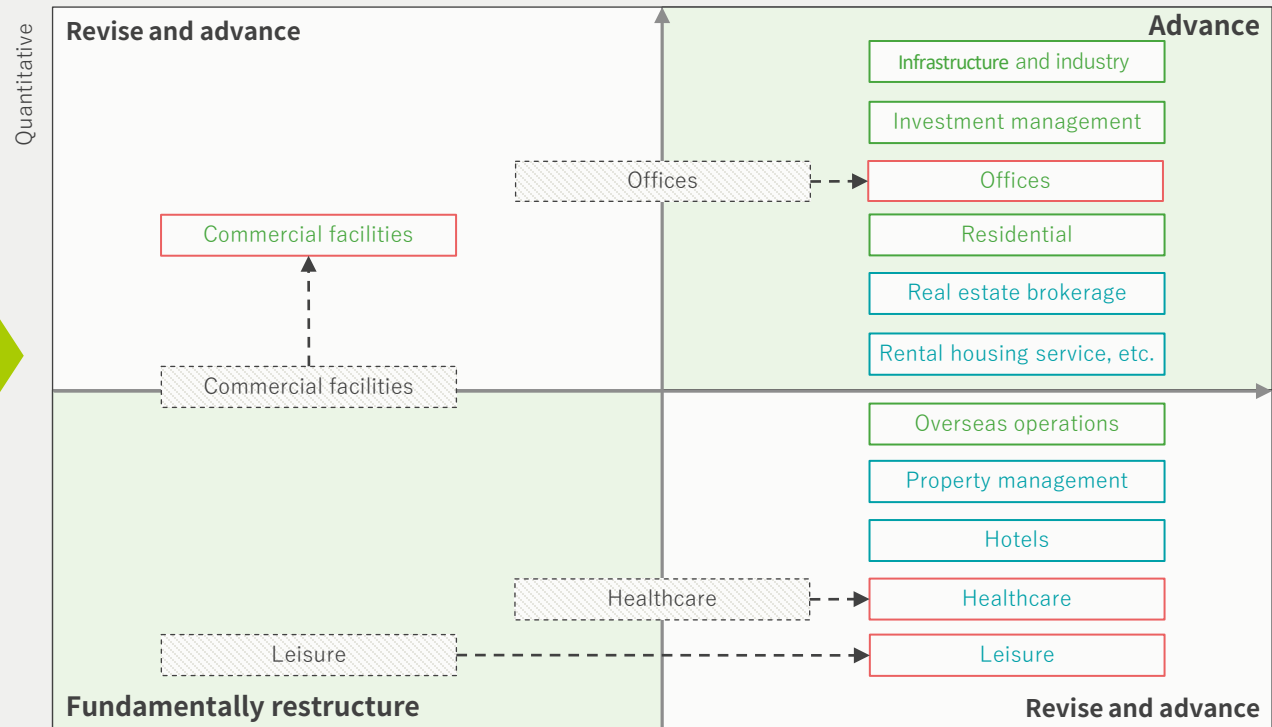
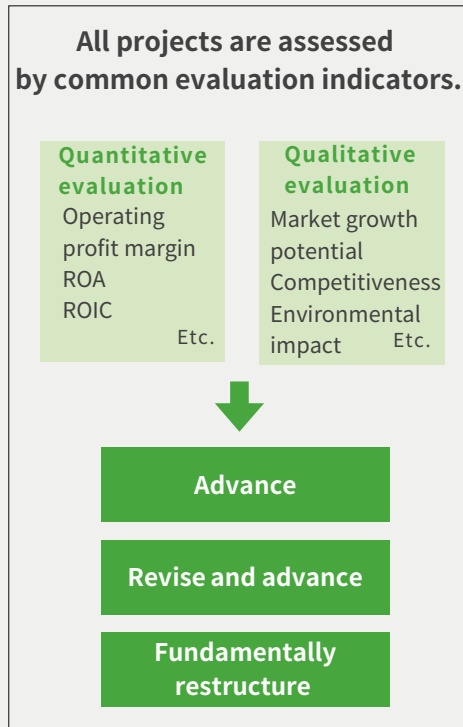
* Profit attributable to owners of parent.

** Asset-utilizing business: Urban Development and Strategic Investment business Management and Operation business and Real Estate Agents business
Human capital-utilizing business: Property

Progress in business portfolio management①

Completed structural transformation of businesses positioned as requiring fundamental restructuring and moves into a new phase.

■ Asset-utilizing business ■ Human capital-utilizing business



* Quantitative evaluation is assumed to be done by the end of FY2022 and the Budget of FY2023, and qualitative evaluation is assumed to be done by the mid-2020s.

Initiatives for fundamental restructuring projects

- Leisure business → On track to become an asset-light company. Promoting the development of products and strengthening of the operating structure in anticipation of a recovery in domestic and inbound demand.
- Healthcare business → Capital alliance with a new partner to fundamentally restructure the fitness business
- Commercial facilities business → Implemented asset replacement, including the sale of Tokyu Plaza Ginza. Attracted tenants that respond to experience-based consumption and empathy-based consumption, etc.

* Reference: Office business → Demand for office space in the Shibuya area, our core business area, remained strong.

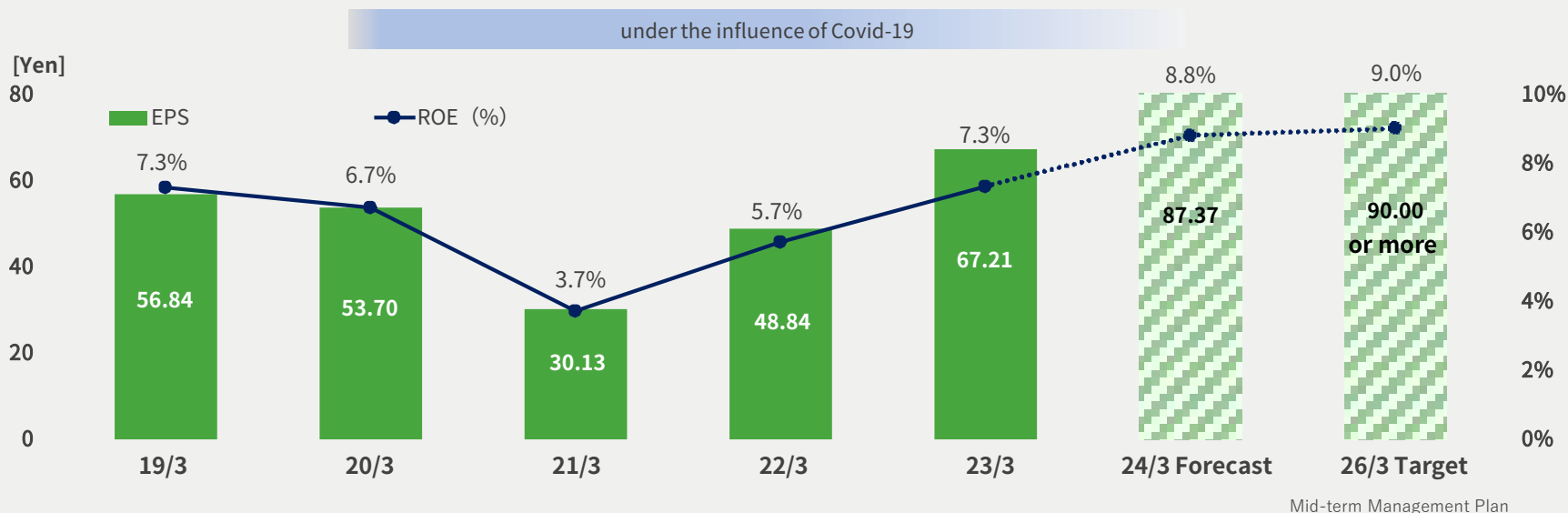
Progress in business portfolio management②

In the businesses that we have positioned as “Revise and advance,” we will continue to aim for transformation and growth in each business, with a focus on improving efficiency.

Business	Business policies and Initiatives	
Commercial facilities	<u>Promote leasing activities in response to changes in consumer behavior</u> , including recovery of inbound consumption and continued expansion of the e-commerce market, <u>and implement renewals to provide new value.</u>	
Overseas operations	<u>Review existing businesses to reduce business risks and promote initiatives to improve profitability</u> , while keeping a close eye on the impact of rising policy interest rates and bank failures overseas (mainly in the U.S.)	
Property management	Shift from "quantity" to "quality" and expand business domains, rather than profit growth through stock expansion. <u>Improve productivity and profitability and expand business domains by improving quality</u>	
Wellness	Hotels • Leisure	<u>Implementation of initiatives to increase operating revenues</u> by capturing the recovery of domestic and inbound demand <u>Promotion of membership hotel and condominium development business to increase profits</u>
	Healthcare	<u>Capital alliance with a major industry partner</u> to promote joint sales promotion, purchasing, etc. and achieve early return to profitability

Progress in business portfolio management③

Conducted structural reforms intensively in FY2021 and FY2022, focusing on fundamental restructuring businesses.

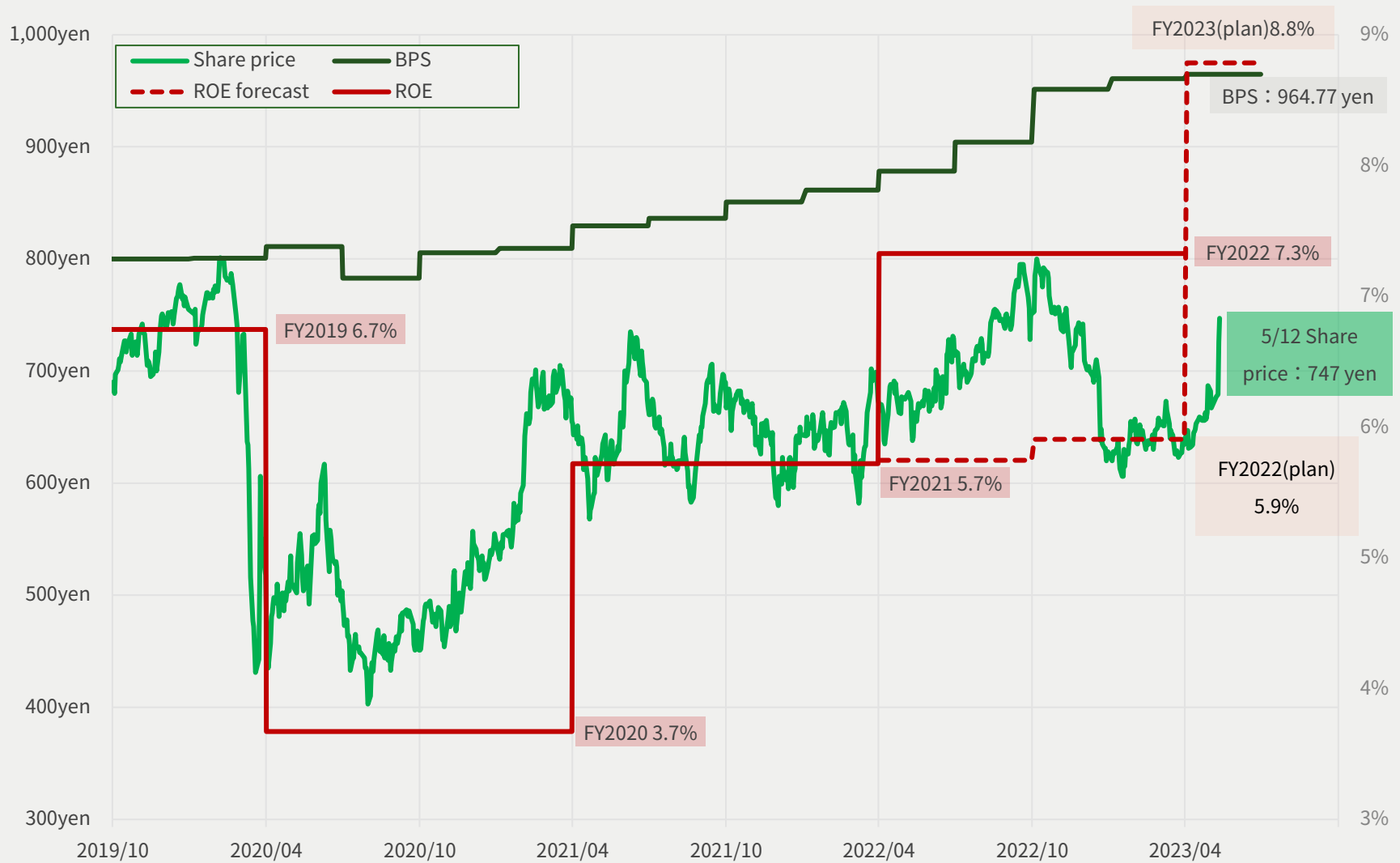


* Profit attributable to owners of parent

[¥ billion]

	19/3	20/3	21/3	22/3	23/3	24/3 Forecast	26/3 Target
Net income *	37.5	38.6	21.7	35.1	48.2	62.0	65.0
Extraordinary income	0.1	0.1	7.3	7.1	1.9		
				<ul style="list-style-type: none"> • Transfer of Hands business, etc. 	<ul style="list-style-type: none"> Transfer of Golf courses, ski resort, Hokuwa Corporation, etc. 		
Extraordinary losses	(9.6)	(4.6)	(12.0)	(24.0)	(31.3)		
			<ul style="list-style-type: none"> • Due to Covid-19, etc. 	<ul style="list-style-type: none"> • Due to Golf courses businesses • Due to Fitness businesses, etc. 	<ul style="list-style-type: none"> • Decision to transfer Tokyu Plaza Ginza • Due to Ski businesses • Fitness • Capital alliance, etc. 		

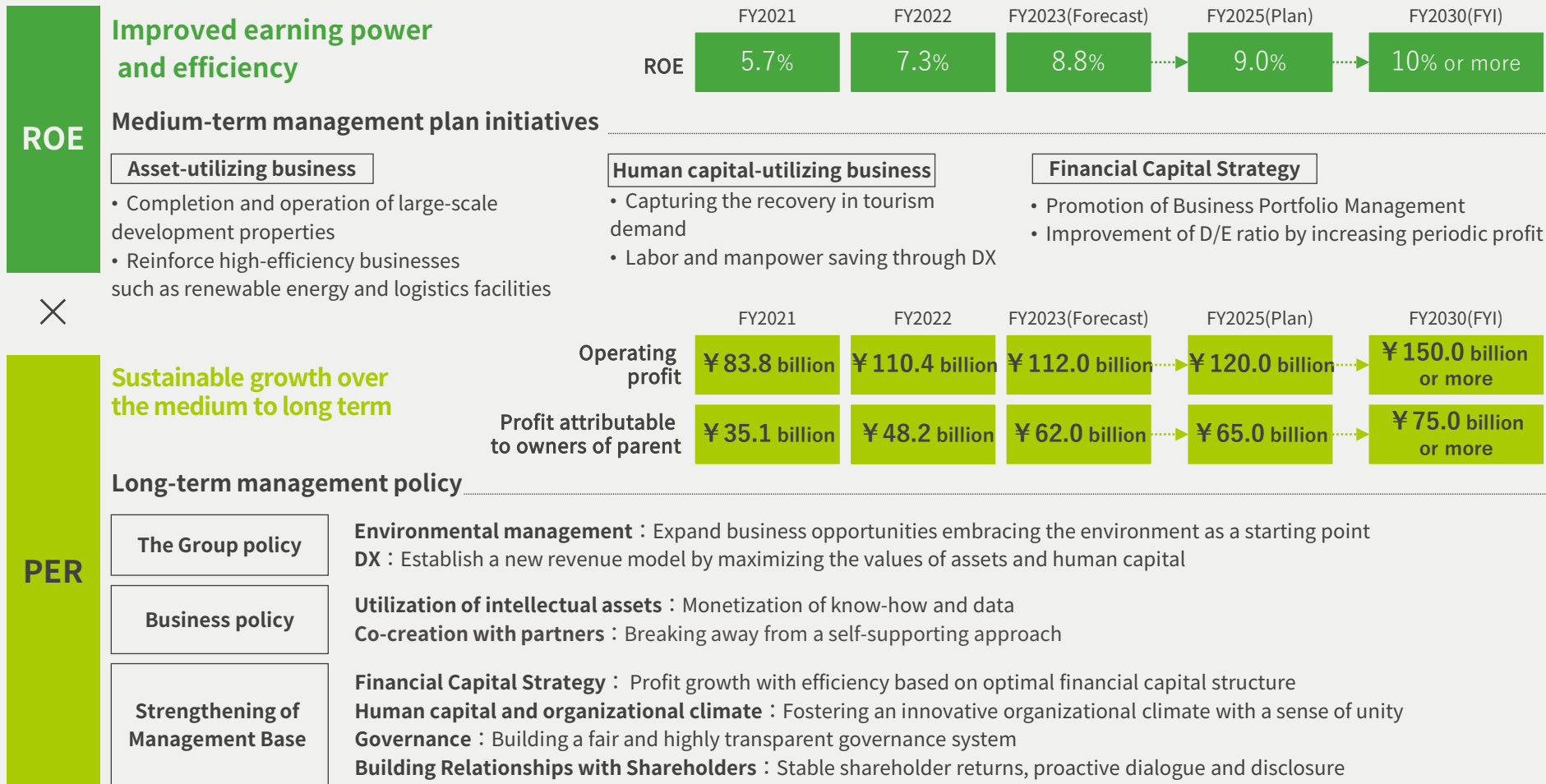
Changes in Share Price, etc. (2019.10.1~2023.5.12)



Initiatives to enhance corporate value and market valuation

Improve corporate value and market valuation by promoting and achieving the long-term management policy and the mid-term management plan 2025.

$$\text{PBR} \uparrow = \text{ROE} \uparrow \times \text{PER} \uparrow$$



Summary of the Financial Results for FY2022, and Forecast for FY2023

| Highlights |

Topics

FY2022 Operating Results

Operating profit ¥110.4 billion

(YOY+ ¥26.6 billion)

Net income* ¥48.2 billion

(YOY+ ¥13.1 billion)

FY2023 Forecasts

Operating profit ¥112.0 billion

(YOY+ ¥1.6 billion)

Net income* ¥62.0 billion

(YOY+ ¥13.8 billion)

Progress of Medium-Term Management Plan 2025

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

* Profit attributable to owners of parent.

** For details, see page. 47.

Contents

Significant increase in both revenues and profit due to strong asset sales and brokerage sales, and recovery of hotel business due to easing of action restrictions and waterfront measures, resulting in record highs in both revenues and profit. The year-end dividend was increased by 4.5 yen from the dividend forecast announced in the last November, bringing the annual dividend to 23.5 yen.

The company plans to record new highs in both revenues and profit due to an increase in gains on the sale of assets and a further recovery in inbound demand in the hotel business, etc.

Annual dividend is planned to increase by 4.5 yen to 28.0 yen

Steady progress toward target KPIs for FY2025

Completed structural reforms of businesses that were positioned as requiring fundamental restructuring.

Achieve an efficient growth through BS control to increase shareholder value and corporate value

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.

FY2022 and FY2023 Major business environment

Progress in Condominiums, Hotels, Real estate agents businesses, and asset sales exceeded expectations at the time the mid-term management plan was formulated.

Topics	Contents
Offices	<p>No major fluctuations in both vacancy rates and rents, and the occurrence of strong and weak trends in each area continues.</p> <p>Our vacancy rate remains low, and the supply-demand balance is expected to remain tight for the time being.</p>
Commercial facilities	<p>Facilities in suburban areas recovered to pre-Covid-19 levels, and facilities in urban areas are also on a gradual recovery trend</p> <p>Continue to monitor the situation closely for the impact of soaring electricity rates and tenant labor shortages</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, is not apparent.</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>RevPAR at Tokyu Stay recovered to pre-Covid-19 levels due to a recovery in domestic and inbound demand.</p> <p>Assume further recovery in inbound demand, etc. in FY2023</p>
Real estate agents and transaction market	<p>Market remains active regardless of asset type.</p> <p>Despite concerns about rising interest rates, favorable market conditions are expected to continue for the time being.</p>

FY2022 Operating Results, major index

Both revenues and profit increased YoY, as well as from the forecast, and the dividend was increased by 4.5 yen from the previous forecast.

(¥ billion)	FY2021	FY2022	Comparison	FY2022 Forecast**	Comparison	note
Operating Revenue	989.0	1,005.8	16.8	1,005.0	0.8	□ Extraordinary income
Operating profit	83.8	110.4	26.6	95.0	15.4	<FY2021>Gain on sale of shares of subsidiaries and associates ¥4.0 billion、
Non-operating income	3.3	2.6	(0.6)	—	—	Sales of fixed assets ¥1.9 billion
Non-operating expenses	14.3	13.5	(0.8)	—	—	
Ordinary profit	72.8	99.6	26.7	81.0	18.6	<FY2022>Gain on sale of shares of subsidiaries and associates ¥1.5 billion
Extraordinary income	7.1	1.9	(5.2)	—	—	
Extraordinary losses	24.0	31.3	7.3	—	—	
Income before income taxes and minority interests	55.9	70.2	14.3	—	—	□ Extraordinary losses
Profit attributable to owners of parent	35.1	48.2	13.1	39.0	9.2	<FY2021>Impairment loss ¥22.3billion、 <FY2022>Impairment loss ¥31.1 billion
Total assets	2,634.3	2,738.5	104.1	—	—	
ROA	3.2%	4.1%	0.9P	3.5%	0.6P	□ ROA of Asset-utilizing business
Interest-bearing Debt	1,421.7	1,482.9	61.2	1,500.0	(17.1)	FY2021 : 3.2% FY2022 : 3.5%
Equity	631.8	684.6	52.8	—	—	
Equity ratio	24.0%	25.0%	1.0P	—	—	
Operating profit ratio	8.5%	11.0%	2.5P	9.5%	1.5P	□ Operating profit ratio of Human
ROE	5.7%	7.3%	1.6P	5.9%	1.4P	capital-utilizing business
Earnings per share (Yen)	48.84	67.21	18.37	54.22	13.00	FY2021 : 4.2% FY2022 : 7.7%
D/E ratio	2.3	2.2	(0.1)	2.2	(0.0)	
[D/E ratio in consideration of hybrid financing] ***	2.0	2.0	(0.1)	2.0	(0.0)	
EBITDA	132.5	160.2	27.6	143.4	16.8	
EBITDA multiple	10.7	9.3	(1.5)	10.5	(1.2)	
Dividends per share	¥ 17.0	¥ 23.5	¥ 6.5	¥ 19.0	¥ 4.5	
Dividend payout ratio	34.8%	35.0%	0.2P	35.0%	(0.1)P	

* 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 Segment performance

All segments increased profit YoY; asset sales also increased YoY due to active market conditions

(¥ billion)	FY2021	FY2022	Comparison	FY2022 Forecast	Comparison (Forecast)	note	
Operating revenue	989.0	1,005.8	16.8	1,005.0	0.8		
Urban Development	325.8	346.1	20.3	348.0	(1.9)		
Strategic Investment	67.0	78.8	11.8	75.0	3.8		
Property Management & Operation	383.8	337.1	(46.6)	339.0	(1.9)		
Real Estate Agents	234.5	263.0	28.4	263.0	(0.0)		
Elimination	(22.0)	(19.1)	2.9	(20.0)	0.9		
Operating profit	83.8	110.4	*26.6	95.0	15.4	28.1	[1.5]
Urban Development	51.9	58.6	6.7	51.3	7.3	7.6	[0.9]
Strategic Investment	14.7	15.2	0.5	11.8	3.4	0.5	—
Property Management & Operation	(0.1)	12.3	12.4	11.4	0.9	13.0	[0.6]
Real Estate Agents	26.1	33.7	7.5	31.0	2.7	7.5	—
Elimination	(8.9)	(9.4)	(0.6)	(10.5)	1.1	(0.6)	—

* Change before transfer of extraordinary loss on COVID-19
 [] = extraordinary loss impact

<Gain on sales by asset>

Operating revenue		139.2	176.7	37.6	187.2	(10.5)	
Urban Development	Office · Commercial facility, etc.	72.7	98.2	25.6	116.7	(18.5)	
	Houses for rent, land	11.1	44.3	33.2	36.7	7.6	
Strategic Investment	Infrastructure & Industry	32.7	34.2	1.5	32.9	1.3	
Property Management & Operation	Wellness	20.8	—	(20.8)	0.8	(0.8)	
Real Estate Agents	Other	1.8	—	(1.8)	—	—	
Operating gross profit		32.9	44.4	11.5	41.6	2.8	
Urban Development	Office · Commercial facility, etc.	22.8	28.4	5.6	25.0	3.4	
	Houses for rent, land	0.6	5.4	4.8	6.3	(0.9)	
Strategic Investment	Infrastructure & Industry	5.7	10.6	4.9	10.0	0.6	
Property Management & Operation	Wellness	3.7	—	(3.7)	0.3	(0.3)	
Real Estate Agents	Other	0.1	—	(0.1)	—	—	

FY2022 Analysis of segment performance

+26.6 billion yen compared to FY2021, +28.1 billion yen before transfer of loss on the COVID-19
 Increased due to strong performance in asset sales and brokerage, recovery in Wellness business, etc.

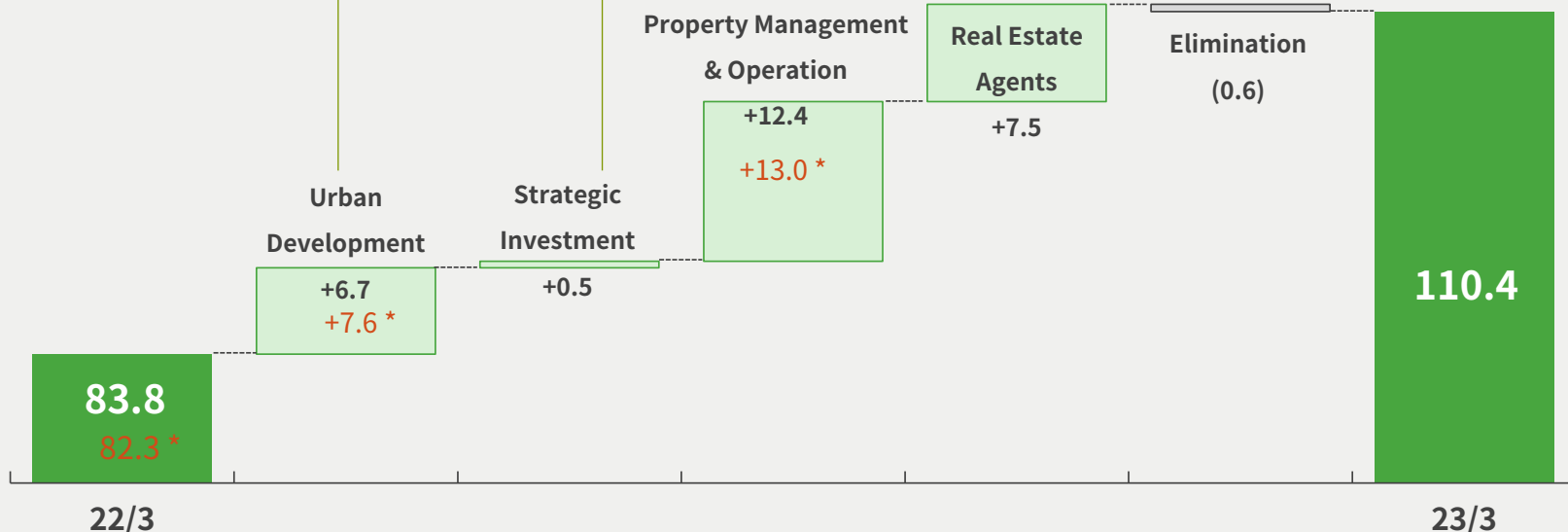
- Property Management business +2.2 billion yen
- Wellness business +6.4 billion yen: **+6.8*** billion yen
- Tokyu Hands business (exclusion) +4.0 billion yen: **+4.2*** billion yen

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

- Infrastructure business +7.2 billion yen
 (Increase in sale of logistics and logistics equities, increase in facilities operating on renewable energy, etc.)
- Overseas business (6.9) billion yen

- Urban development business +4.5 billion yen
 (Sales of offices and commercial facilities +5.6 billion yen)
- Residential business +2.2 billion yen
 (Sales of rental housing, land +4.8 billion yen)

(¥ billion)



* The figures in red on this page are before the extraordinary loss transfer.
 ** Loss on COVID-19 impact (extraordinary loss): FY2021 1.5 billion yen

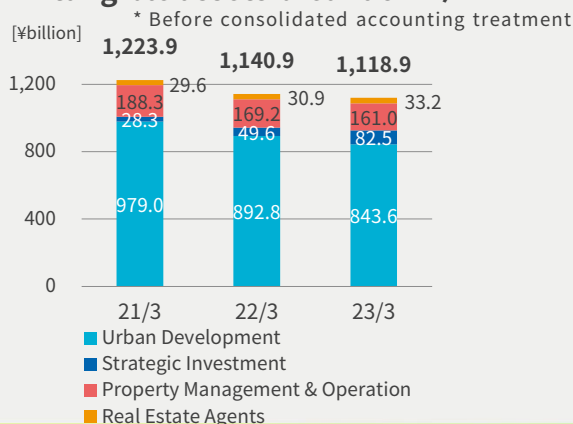
FY2022 Summary of balance sheets①

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

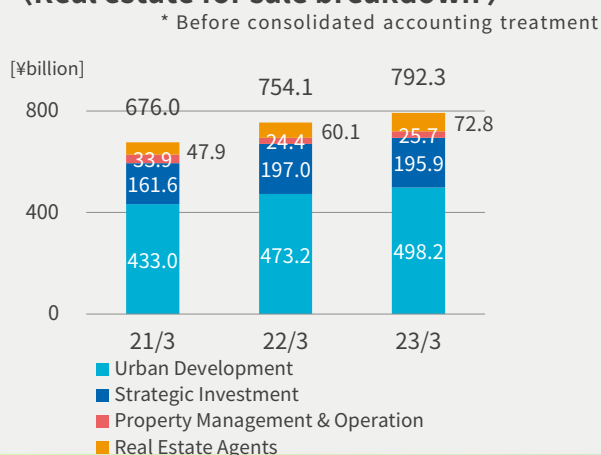
(¥ billion)	FY2021 Mar-31, 2022	FY2022 Mar-31, 2023	Comparison	(¥ billion)	FY2021 Mar-31, 2022	FY2022 Mar-31, 2023	Comparison
Cash and deposits	154.0	171.0	17.0	Interest-bearing Debt	1,421.7	1,482.9	61.2
Real estate for sale*	754.1	792.3	38.2	Deposits	278.9	261.0	(17.9)
Property and equipment, Intangible assets**	1,140.9	1,118.9	(22.0)	Trade payables etc.	108.2	98.3	(9.9)
Goodwill	60.7	53.4	(7.3)	Other	182.3	195.6	13.3
Other investments	369.1	424.5	55.4	Total liabilities	1,991.0	2,037.8	46.7
Accounts receivable etc.	56.8	68.1	11.3	Equity	631.8	684.6	52.8
Other	98.6	110.2	11.5	Non-controlling interests etc.	11.5	16.1	4.6
Total assets	2,634.3	2,738.5	104.1	Total net assets	643.3	700.7	57.4

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

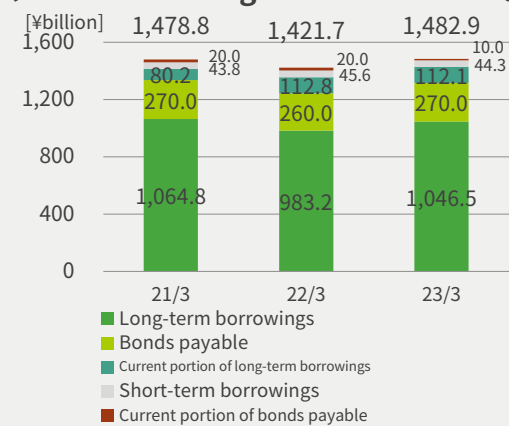
〈Property and equipment, Intangible assets breakdown〉



〈Real estate for sale breakdown〉



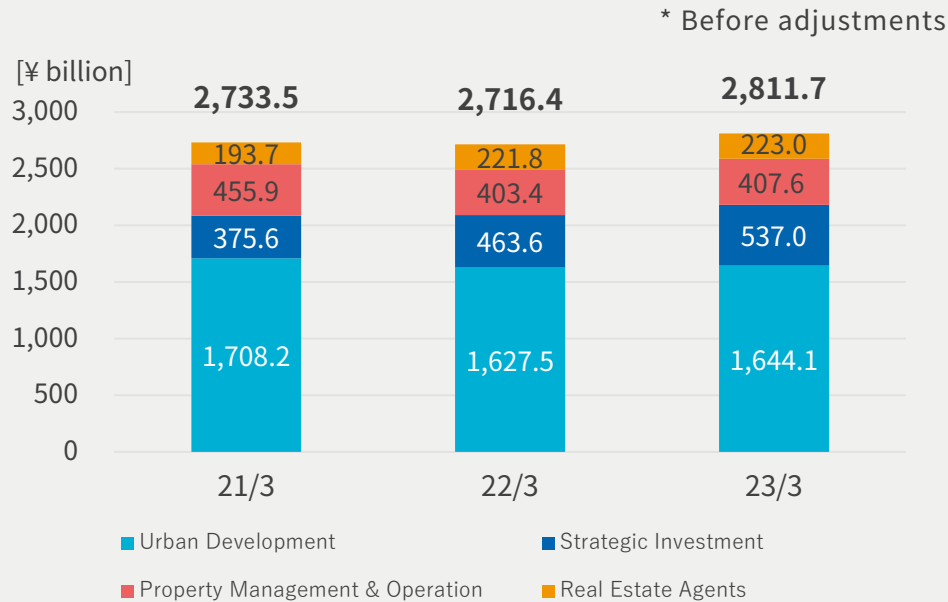
〈Interest-bearing Debt breakdown〉



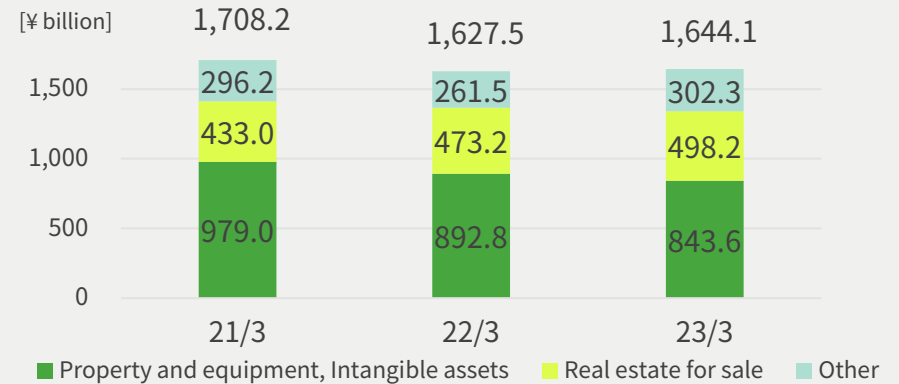
FY2022 Summary of balance sheets②

Progress in investments has led to an increase in land and buildings for sale in Urban development and Strategic investments businesses

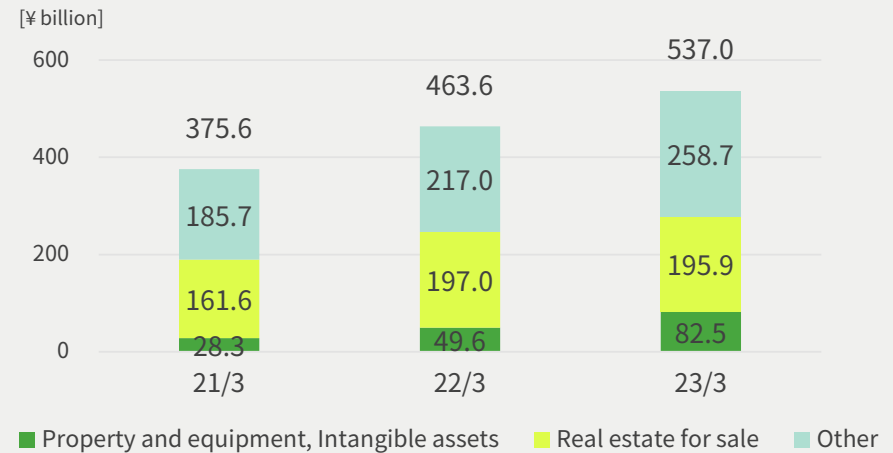
<Asset breakdown by segment>



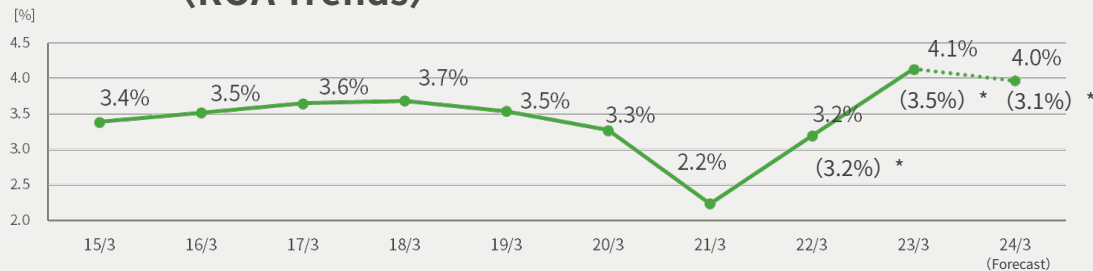
<Breakdown of Urban Development segment>



<Breakdown of Strategic Investment segment>



<ROA Trends>



* Figures in parentheses are ROA of Asset-utilizing business (Urban Development / Strategic Investment segment)

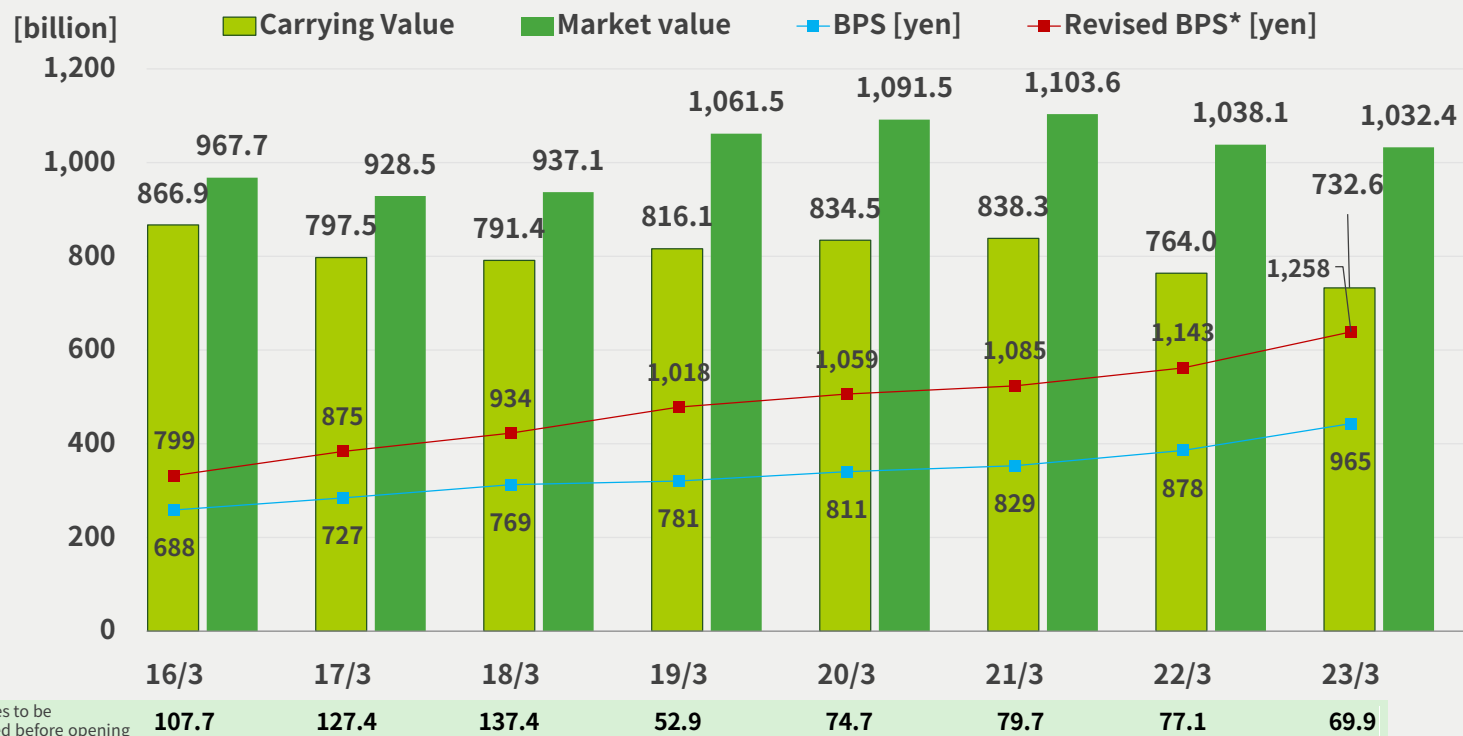
Market value appraisal for leased properties

Unrealized profit of leased properties increased

(¥ billion)	FY2021 Mar-2022	FY2022 Mar-2023	Comparison	Remarks
Carrying Value	764.0	732.6	(31.4)	<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 (¥77.1 billion at the end of March 2022 and ¥69.9 billion at the end of March 2023)*. <input type="checkbox"/> NOI yield on operating properties at normal times : approx.5%
Market value	1,038.1	1,032.4	(5.7)	
Difference (latent profit)	274.1	299.8	25.7	

* Shibuya Sakura Stage, and others.

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



Properties to be developed before opening

107.7	127.4	137.4	52.9	74.7	79.7	77.1	69.9
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*BPS added to unrealized gains per share (after adjustment for tax)

Summary of Cash flow and Investment plan

Capital investment will be made mainly in Shibuya Sakura Stage and renewable energy facilities, and in rental housing and logistics facilities for sale.

(¥ billion)	FY2021	FY2022	Main factors for changes
Net cash provided by (used in) operating activities	76.5	94.7	+70.2 billion yen of profit before income taxes +44.5 billion yen of depreciation (29.8) billion yen for deposits received for consignment sales (24.5) billion yen for consignment sales
Net cash provided by (used in) investment activities	(31.8)	(120.1)	(84.6) billion yen for purchase of noncurrent assets (39.6) billion yen for purchase of securities and investment securities
Net cash provided by (used in) financing activities	(81.3)	42.8	+57.6 billion yen of long-term liabilities (13.0) billion yen of dividends paid
cash and cash equivalents at end of period	153.9	170.6	

<Information: investment actuals and plans>

(¥ billion)	FY2021**	FY2022**	FY2023 Forecast **
Capital Investment	41.7	79.8	280.0
Real estate for sale (domestic business excluding condominiums)	158.4	145.8	230.0
Land for sale (domestic condominiums)	28.2	73.7	20.0
Equity Investment (domestic business)	18.4	15.2	40.0
Overseas Investment *	18.6	40.0	50.0

* Contributions are included

** Investments in the Greater Shibuya area included in the amount:
6.2 billion yen invested in FY 2021,
14.5 billion yen invested in FY 2022,
192.3 billion yen planned in FY 2023

FY2023 Performance forecasts, major index

Plan to achieve record-high revenues and profit for the third consecutive fiscal year

(¥ billion)	FY2022	FY2023 Forecast	Comparison	note
Operating Revenue	1,005.8	1,120.0	114.2	
Operating profit	110.4	112.0	1.6	
Non-operating income	2.6	—	—	
Non-operating expenses	13.5	—	—	
Ordinary profit	99.6	100.5	0.9	
Extraordinary income	1.9	—	—	
Extraordinary losses	31.3	—	—	
Income before income taxes and minority interests	70.2	—	—	
Profit attributable to owners of parent	48.2	62.0	13.8	
Total assets	2,738.5	—	—	
ROA	4.1%	4.0%	(0.2)P	□ ROA of Asset-utilizing business
Interest-bearing Debt	1,482.9	1,650.0	167.1	FY2022 : 3.5% FY2023 Forecast : 3.1%
Equity	684.6	—	—	
Equity ratio	25.0%	—	—	
Operating profit ratio	11.0%	10.0%	(1.0)P	□ Operating profit ratio of Human capital-utilizing business
ROE	7.3%	8.8%	1.5P	FY2022 : 7.7% FY2023 Forecast : 8.0%
Earnings per share (Yen)	67.21	87.37	20.16	
D/E ratio	2.2	2.3	0.1	
[D/E ratio in consideration of hybrid financing]	2.0	2.0	0.0	
EBITDA	160.2	162.7	2.5	
EBITDA multiple	9.3	10.1	0.9	
Dividends per share	¥ 23.5	¥ 28.0	¥ 4.5	
Dividend payout ratio	35.0%	32.0%	(2.9)P	

FY2023 Segment performance forecast

Plan to increase both revenues and profit, anticipating an increase in gains on sales of assets due to strong trading market conditions and further recovery in the hotel business, etc.

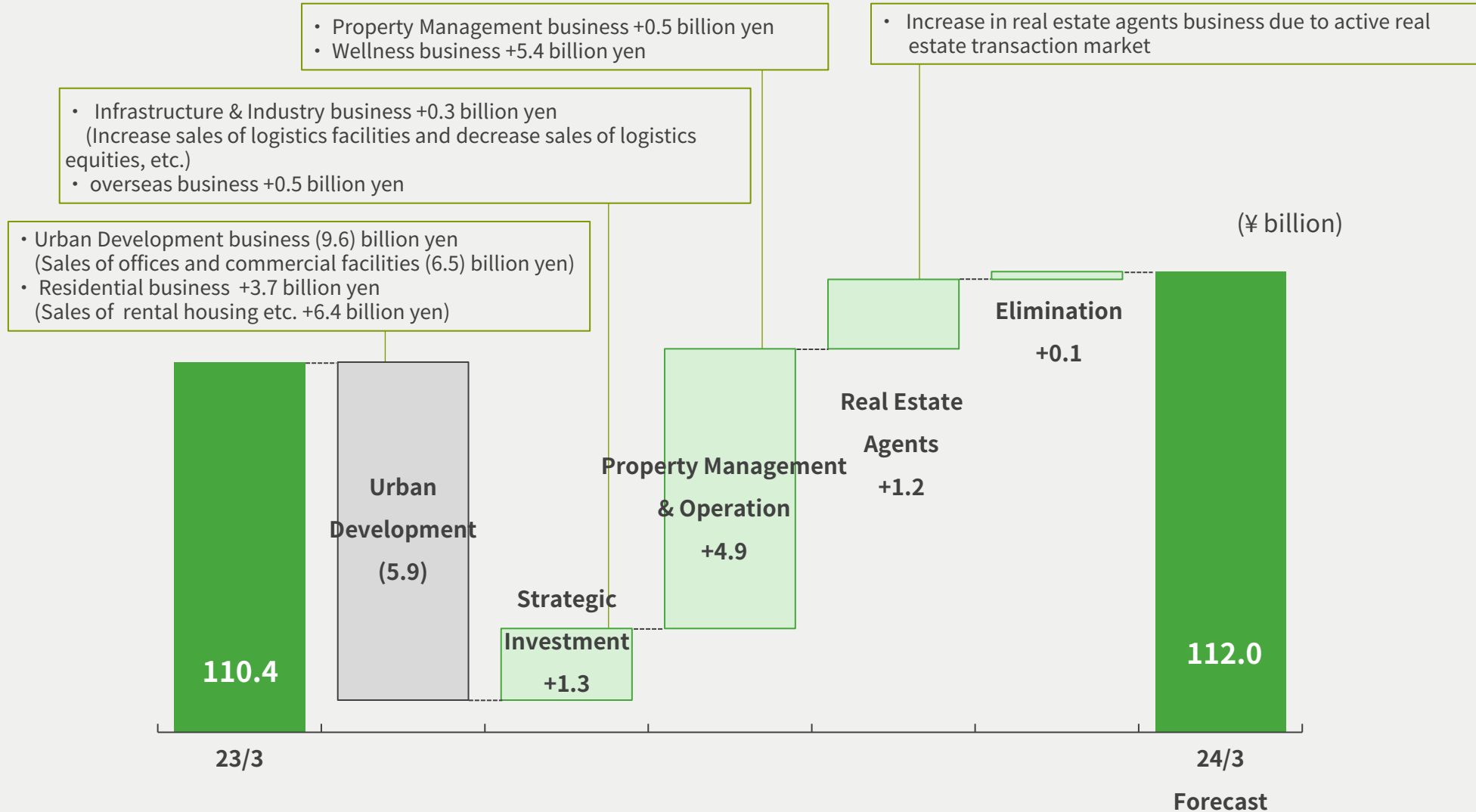
(¥ billion)	FY2022	FY2023 Forecast	Comparison	note
Operating revenue	1,005.8	1,120.0	114.2	
Urban Development	346.1	384.0	37.9	
Strategic Investment	78.8	107.0	28.2	
Property Management & Operation	337.1	371.0	33.9	
Real Estate Agents	263.0	278.0	15.0	
Elimination	(19.1)	(20.0)	(0.9)	
Operating profit	110.4	112.0	1.6	
Urban Development	58.6	52.7	(5.9)	
Strategic Investment	15.2	16.5	1.3	
Property Management & Operation	12.3	17.2	4.9	
Real Estate Agents	33.7	34.9	1.2	
Elimination	(9.4)	(9.3)	0.1	

<Gain on sales by asset>

Operating revenue		176.7	256.5	79.7	
Urban Development	Office, Commercial facility, etc.	98.2	100.9	2.7	
	Rental housing, land	44.3	84.4	40.0	
Strategic Investment	Infrastructure & Industry	34.2	60.0	25.8	
Property Management & Operation	Wellness	—	11.2	11.2	
Real Estate Agents	Other	—	—	—	
Operating gross profit		44.4	51.0	6.6	
Urban Development	Office, Commercial facility, etc.	28.4	21.9	(6.5)	
	Rental housing, land	5.4	11.8	6.4	
Strategic Investment	Infrastructure & Industry	10.6	14.7	4.1	
Property Management & Operation	Wellness	—	2.6	2.6	
Real Estate Agents	Other	—	—	—	

FY2023 Earnings forecasts and analysis of segment performance

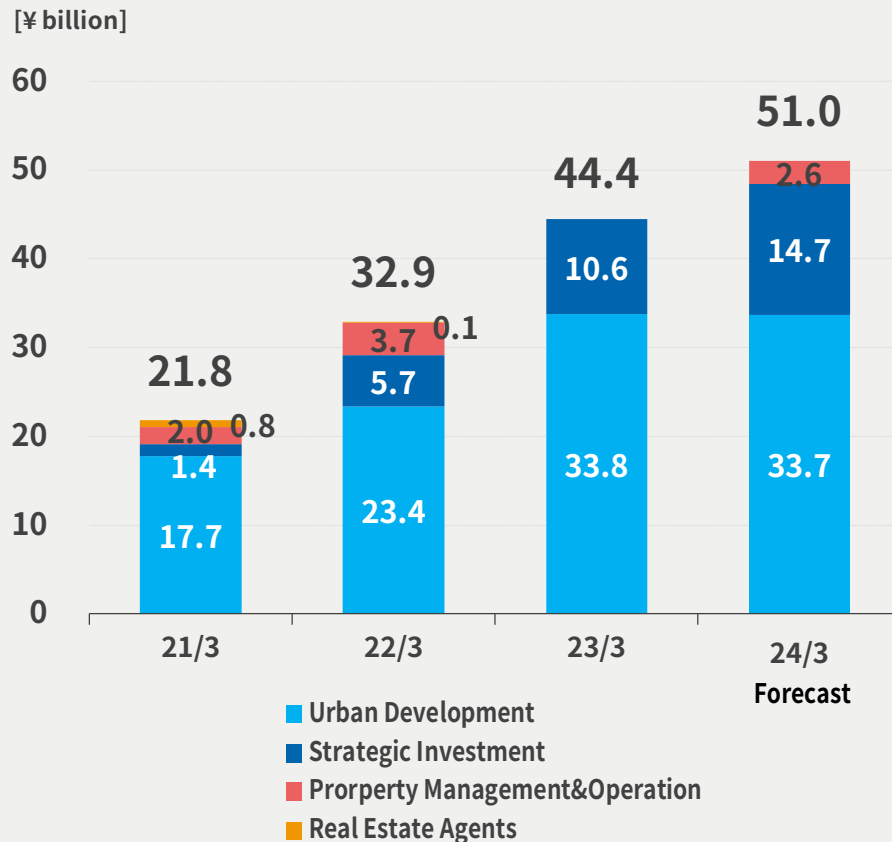
Plan to increase profit by 1.6 billion yen YoY due to increase in Real Estate business and recovery in Wellness business, etc.



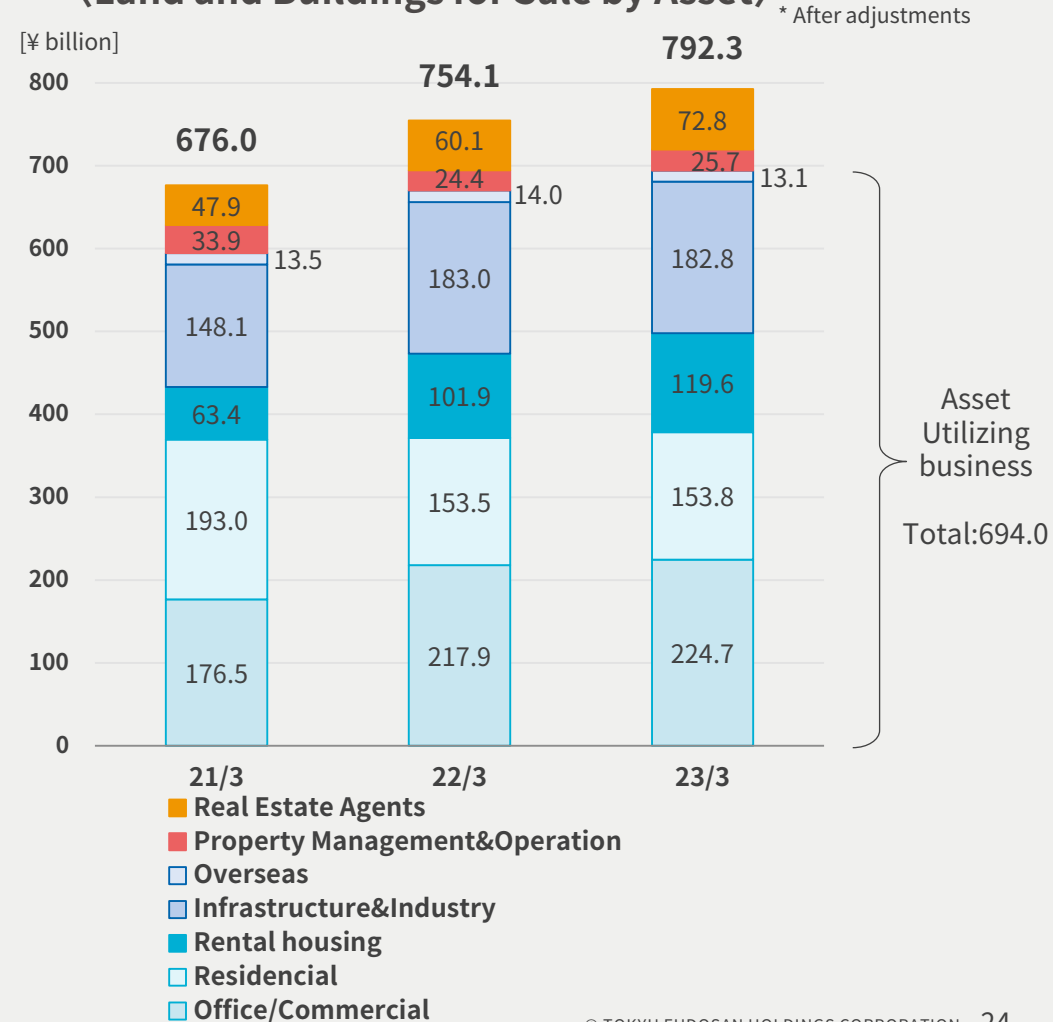
Gross profit on sales and land and buildings for sale by asset

Promoting efficient asset turnover and profit generation against the backdrop of favorable trading market conditions, approx. 40% of the projected gross profit for the fiscal year ending March 31, 2024, is already under contract.

<Gross Profit from Asset Sales Trends>



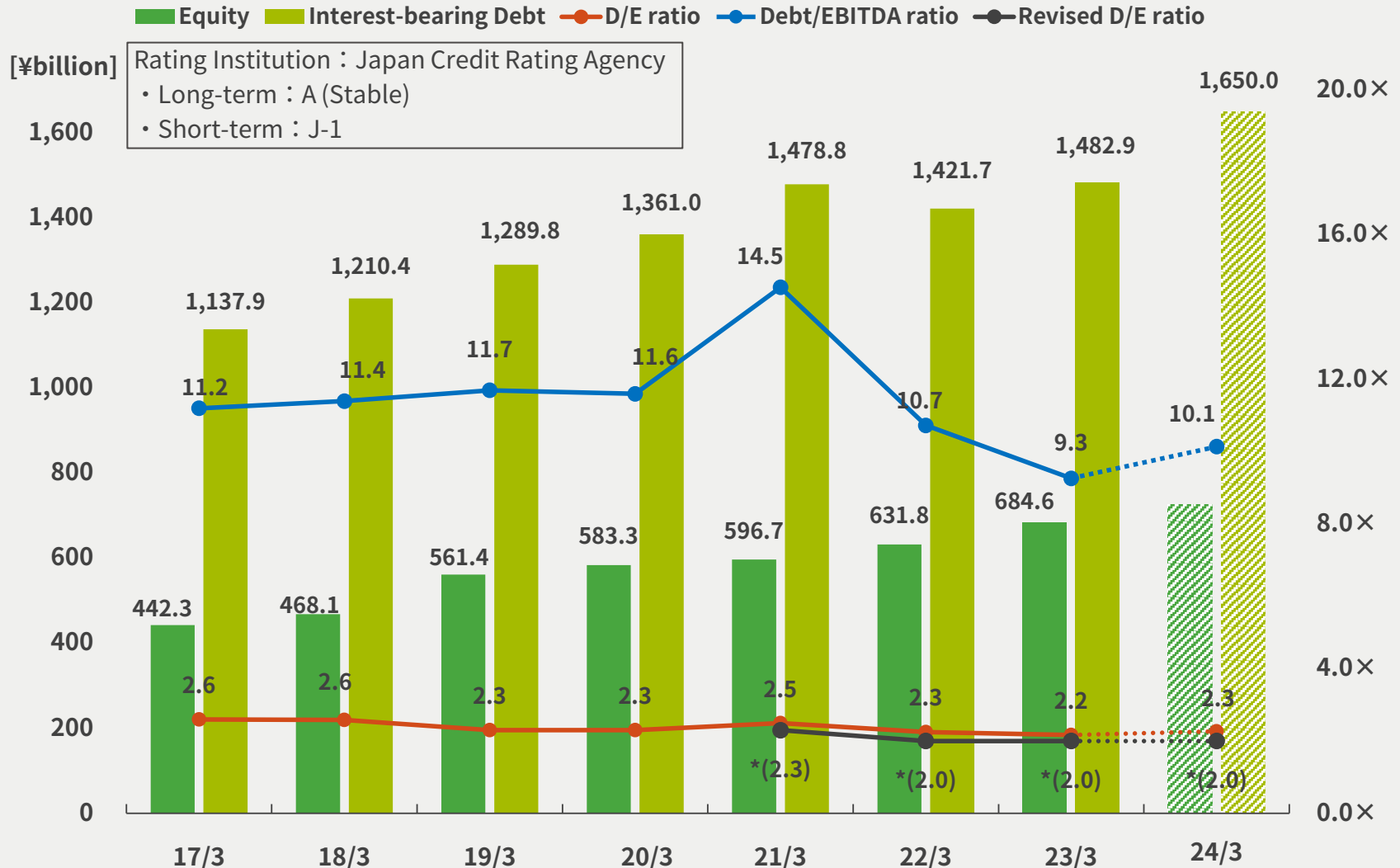
<Land and Buildings for Sale by Asset>



Financial Condition

Long-term ratio of interest-bearing debt at the end of FY2022 was 95.9%, and the fixed ratio was 95.3%.

Interest-bearing debt at the end of FY2023 is planned to be ¥1,650.0 billion due to the promotion of large-scale projects, etc.



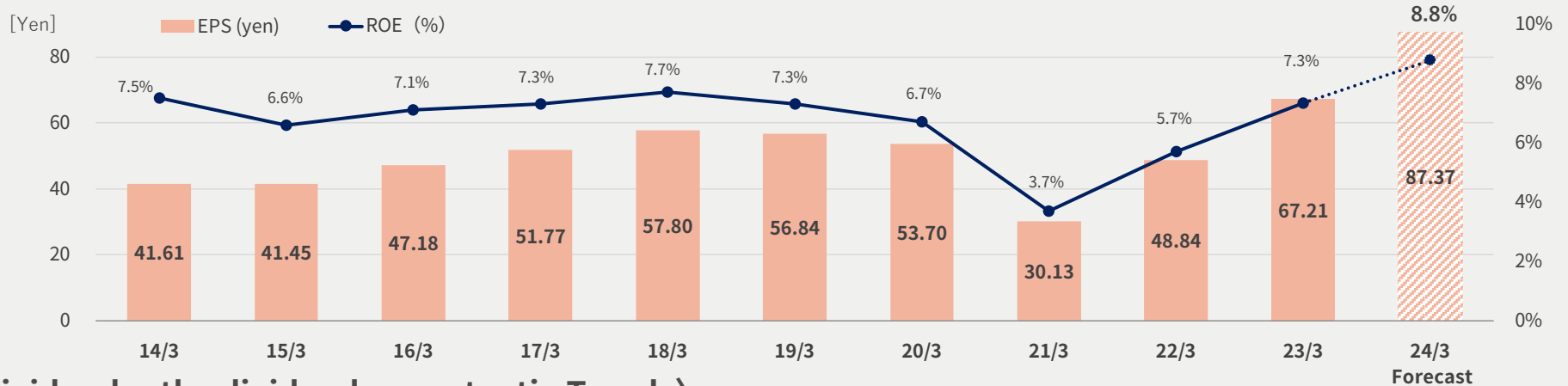
*Figures in brackets are D/E ratios after consideration for hybrid financing

**Long-term and fixed ratios are on a consolidated basis (excluding SPCs)

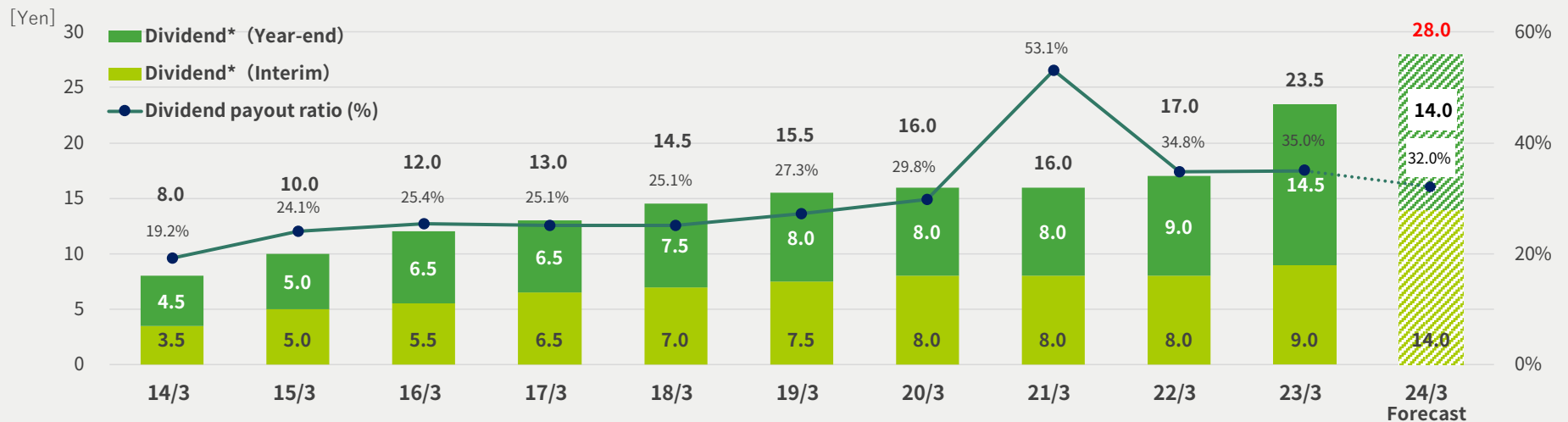
Shareholder Return

ROE of 8.8% and annual dividend of ¥28.0 per share (up ¥4.5 from the previous fiscal year) are planned for FY2023. Shareholder return policy: Payout ratio of 30% or more and maintain stable dividends

〈EPS and ROE Trends〉



〈Dividends, the dividend payout ratio Trends〉



* Interim dividend for the fiscal year ended March 2014 is paid by Tokyu Land Corporation

Segment Overview

Urban Development ① FY2022 Results and FY2023 Forecasts

Although there were fluctuations in performance due to changes in asset sales, both the leasing business and the residential sales business performed well.

(¥ billion)	FY2021	FY2022	Comparison	note	FY2022 Forecast	Comparison (Forecast)
Operating revenue	325.8	346.1	20.3		348.0	(1.9)
Urban Development	169.4	200.7	31.4	Newly operated +4.1, Lost revenue for properties sold (2.3), Existing facilities +2.7	216.3	(15.5)
(the sale)	72.7	98.2	25.6	Sales of assets +25.6	116.7	(18.5)
Residential	156.4	145.3	(11.1)	No. of units sold (825)units[1,369units]	131.7	13.6
(the sale)	11.1	44.3	33.2	Sales of assets +33.2	36.7	7.6
Operating profit	51.9	58.6	6.7		51.3	7.3
Urban Development*	43.1	47.6	4.5	Lost profit for properties sold (1.8)	43.3	4.2
(the sale)	22.8	28.4	5.6	Sales of assets +5.6	25.0	3.4
Residential*	8.9	11.1	2.2	Decrease in the number of units recorded	8.0	3.1
(the sale)	0.6	5.4	4.8	Sales of assets +4.8	6.3	(0.9)

(¥ billion)	FY2022	FY2023 Forecast	Comparison	note
Operating revenue	346.1	384.0	37.9	
Urban Development	200.7	209.4	8.7	Newly operated +6.7, Lost revenue for properties sold (2.3), Existing facilities+1.2
(the sale)	98.2	100.9	2.7	Sales of assets +2.7
Residential	145.3	174.6	29.3	No. of units sold (151)[1,218]units
(the sale)	44.3	84.4	40.0	Sales of assets +40.0
Operating profit	58.6	52.7	(5.9)	
Urban Development*	47.6	37.9	(9.6)	Lost profit for properties sold (1.1)
(the sale)	28.4	21.9	(6.5)	Sales of assets (6.5)
Residential*	11.1	14.8	3.7	Decrease in the number of units recorded
(the sale)	5.4	11.8	6.4	Sales of assets +6.4

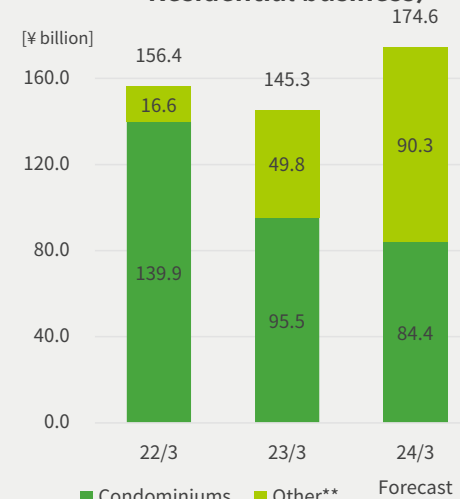
* Operating profit stated above is a reference value before consolidated accounting treatment.

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

〈Breakdown of revenues in Urban Development〉



〈Breakdown of revenues in Residential business〉



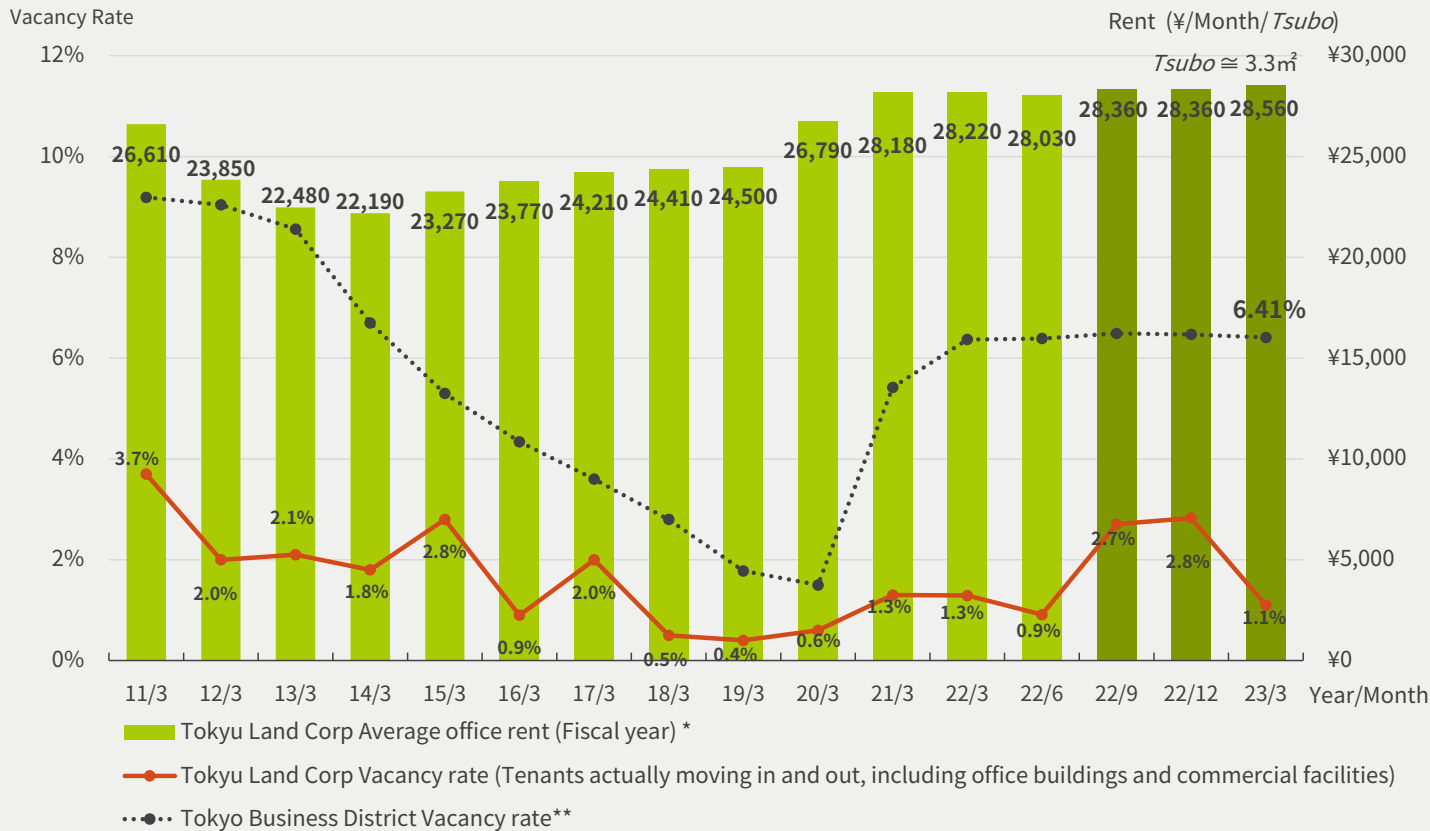
* Excluding lease in office and commercial facility business

** Excluding condominiums in residential business

Urban Development ② Vacancy Rate and Rent and Portfolio Characteristics

As of March 31, 2023, Vacancy rate 1.1 % Average office rent 28,560 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 0.7 %.

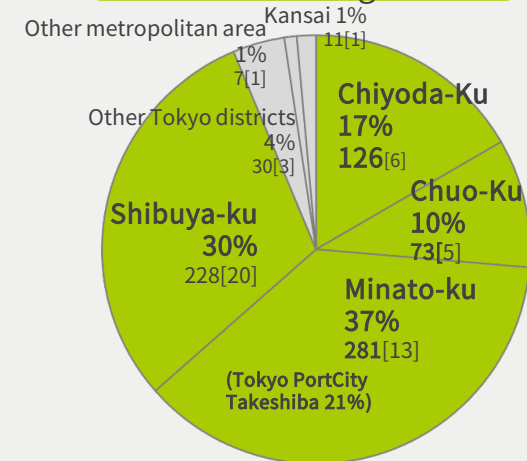


* The average office rents of the Company presented include common area service expenses.

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

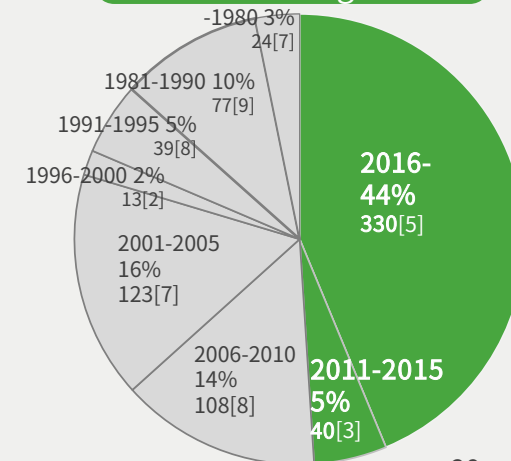
〈Office Area〉

Metropolitan 4districts
708 thousandm² (94%)
44buildings



〈Office Completed year〉

After 2011
370 thousand m² (50%)
8buildings



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



COCONO SUSUKINO
(Sapporo Susukino Ekimae Complex Redevelopment Project)
Sapporo, Hokkaido
Hotel/Commercial/Cinema, etc.
Floor space : 53
Scheduled to open in Autumn in 2023



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

[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.
Operatorship scheduled to start as a complex in 2030

(Scheduled to open)



Shibuya Solasta
Shibuya-ku
Office
Floor space : 47



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



Forestgate Daikanyama (Daikanyamacho Project)
Shibuya-ku
Housing/Commercial/Office
Floor space : 22
Scheduled for completion in October 2023



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

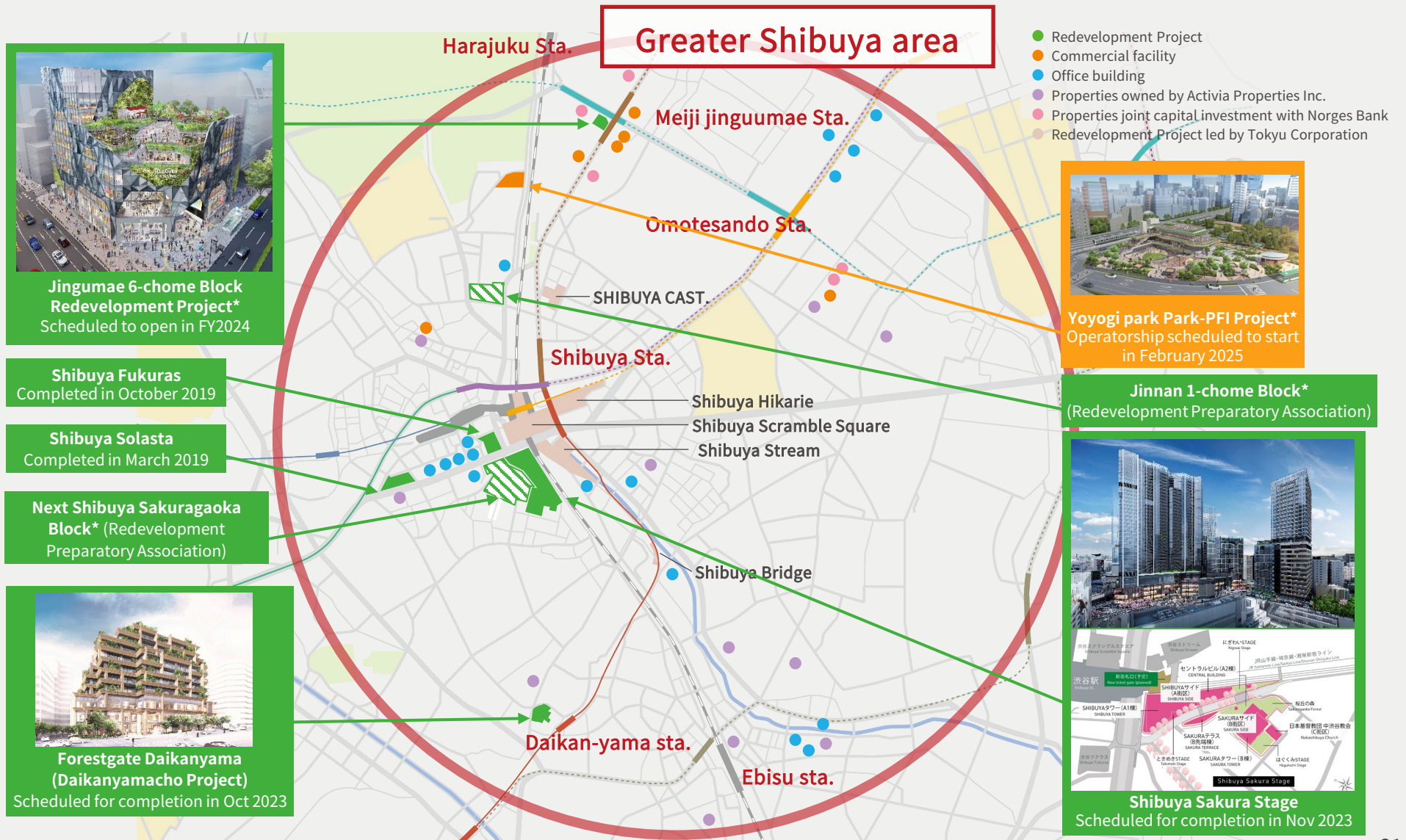
Projects in the Greater Shibuya area

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 ~Shibuya Sakura Stage~

Combined facility for *work, living, and play* is scheduled for completion for November, 2023, and will open sequentially thereafter

Shibuya Sakura Stage



◆Office



Advanced office floor

◆Commercial Facility



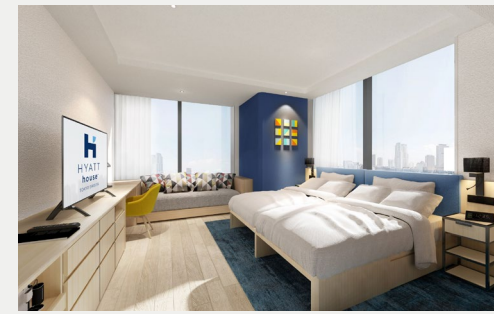
Commercial facilities to create culture

◆Residence

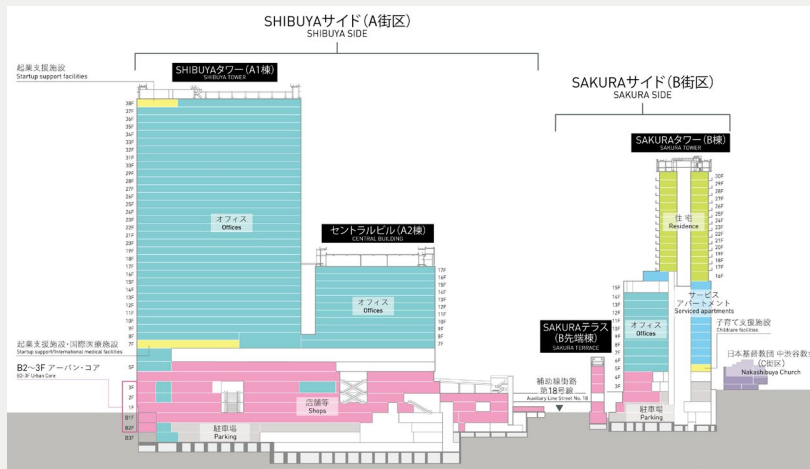


「BRANZ Shibuya Sakuragaoka」

◆Extended stay hotel



「Hyatt House Tokyo Shibuya」



Urban Development ⑥ Condominium index

Contract ratio at the beginning of FY2023 was as high as 82%

Accounting year	FY2021	FY2022	FY2023 Forecast
No. of units sold	2,194	1,369	1,218
Average price per unit (million yen)	64	70	69
Contract obtaining rate (Beginning-of-year→1Q→2Q→3Q)	54%→68%→89%→101%	58%→79%→90%→102%	82%
Year-end inventory of completed units*	661	200	—
Major condominiums Number of units refers to the number of units of sale () ownership ratio	BRANZ Tower Toyosu 1,152units(55%) Grand Maison Shin-Umeda Tower 871units(15%) BRANZ Tower Shibaura 482units(46%)	BRANZ City Minami-Kusatsu209units(100%) BRANZ Kamimeguro Suwayama19units(100%) BRANZ Kagurazaka81units(85%)	BRANZ Ushigome-yanagicho 82units(100%) BRANZ Tower Osaka-honmachi 302units(50%) ONE Sapporo Station Tower 542units(25%)
Purchase of land for sales (¥ billion)	28.2 (2,861 units)	73.7 (2,457 units)	20.0

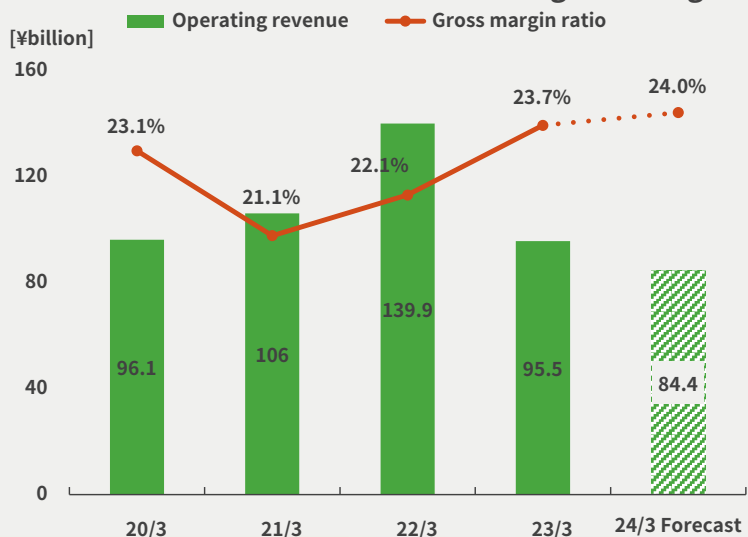
Major upcoming projects

Delivery begins	Name	Units*
FY2024	The Tower Jyujuyo	394
	BRANZ Chiyodafujimi	69
	BRANZ Miyakojima	126
FY2025-	Osaka City Kita Ward tower mansion PJ	approx.300
	Toyomi PJ	approx.1,500
	Kitanakadori Kita B-1 PJ	approx.700
	Higashiotanda 2-chome PJ	approx.300
	Sengakuji PJ	approx.200
	Nakano Station Shinkitaguchi PJ	approx.1,000
Shirokane 1-chome PJ	approx.600	

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

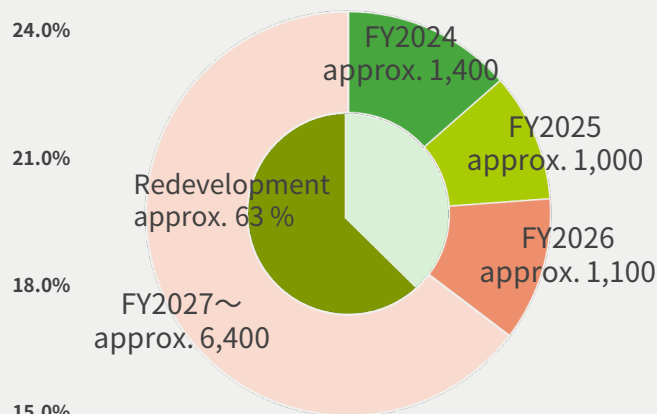
* Before conversion for ownership share
Properties in the plan stage include non-subdivided units

Trends in condominium sales and gross margin



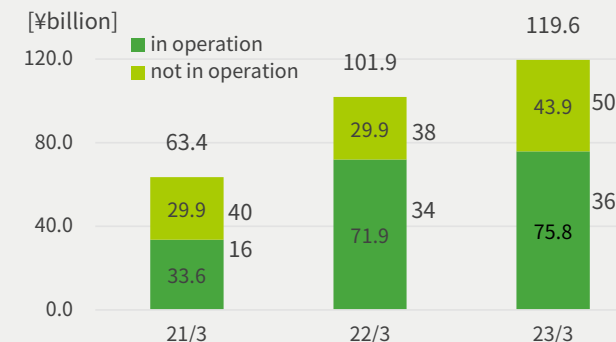
Land bank of Condominiums to be completed

End of March 2023 approx. 9,900 units
(After conversion to equity)



Rental housing pipeline

End of March 2023 119.6 billion yen



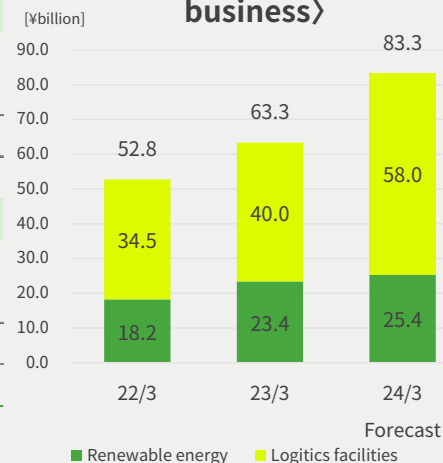
* Total investment of 50 non-operating properties: 134.8 billion yen

Strategic Investment ① FY2022 Results and FY2023 Forecasts

Both revenues and profit increase in the FY2022 and FY2023 due to sales of logistics facilities, etc.

(¥ billion)	FY2021	FY2022	Comparison	note	FY2022 Forecast	Comparison
Operating revenue	67.0	78.8	11.8		75.0	3.8
Infrastructure & Industry	52.8	63.3	10.6	Renewable energy in operation+4.4, EQ sales+3.9[3.9]	59.1	4.2
(the sale)	32.7	34.2	1.5	Sales of assets +1.5	32.9	1.3
Asset management	8.3	8.9	0.6		8.7	0.2
Overseas operations	5.9	6.5	0.6		7.1	(0.6)
Operating profit	14.7	15.2	0.5		11.8	3.4
Infrastructure & Industry*	9.0	16.3	7.2	EQ sales+3.9[3.9]	13.7	2.6
(the sale)	5.7	10.6	4.9	Sales of assets +4.9	10.0	0.6
Asset management*	5.5	6.1	0.5		5.5	0.6
Overseas operations*	0.2	(6.7)	(6.9)	Deterioration in US business	(7.3)	0.7

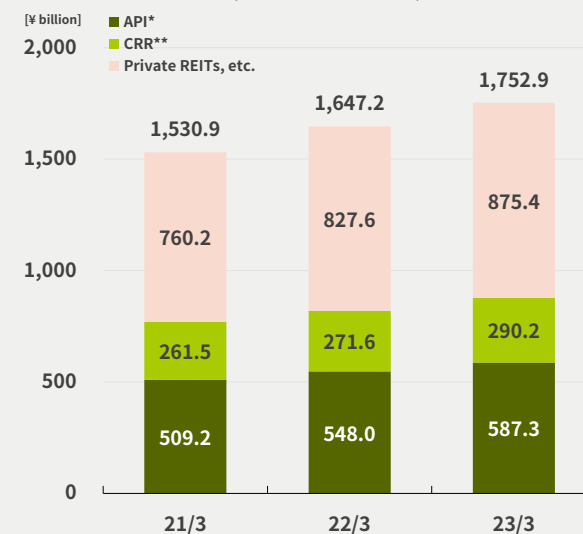
Breakdown of revenues in Infrastructure & industry business



(¥ billion)	FY2022	FY2023 Forecast	Comparison	note
Operating revenue	78.8	107.0	28.2	
Infrastructure & Industry	63.3	83.3	20.0	Logistics In operation (1.5),EQ sales (3.9)[-]
(the sale)	34.2	60.0	25.8	Sales of assets +25.8
Asset management	8.9	8.7	(0.2)	
Overseas operations	6.5	15.0	8.5	Increased EQ sales
Operating profit	15.2	16.5	1.3	
Infrastructure & Industry*	16.3	16.5	0.3	EQ sales (3.9)[-]
(the sale)	10.6	14.7	4.1	Sales of assets +4.1
Asset management*	6.1	6.1	0.1	
Overseas operations*	(6.7)	(6.2)	0.5	

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

AUM Trends



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 March 31, 2023)

Properties in operation: 65 (solar: 59, wind power: 5, biomass: 1)
 Projects under development: 23 (solar: 12, wind power: 7, biomass: 4)

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

Investment progress (amount posted in BS) : ¥ 215.3 billion

Rated capacity*: 1,577MW After conversion to equity : 1,013MW

Generation capacity*: 3,495 GWh

(Equivalent to the energy used by approx. 736,000 regular households**)

CO2 emissions reduction*: Approx. 1,520 t-CO2/year***

* Before conversion for ownership share

** Calculated based on the average household using 4,743 kWh of energy per year
 (From the Photovoltaic Power Generation Association's "Display Guidelines 2022")

*** CO2 emission factor "435g-CO2/kWh" published by Ministry of the Environment and Ministry of Economy, Trade and Industry is applied.

Major projects (100% stake in the Group)



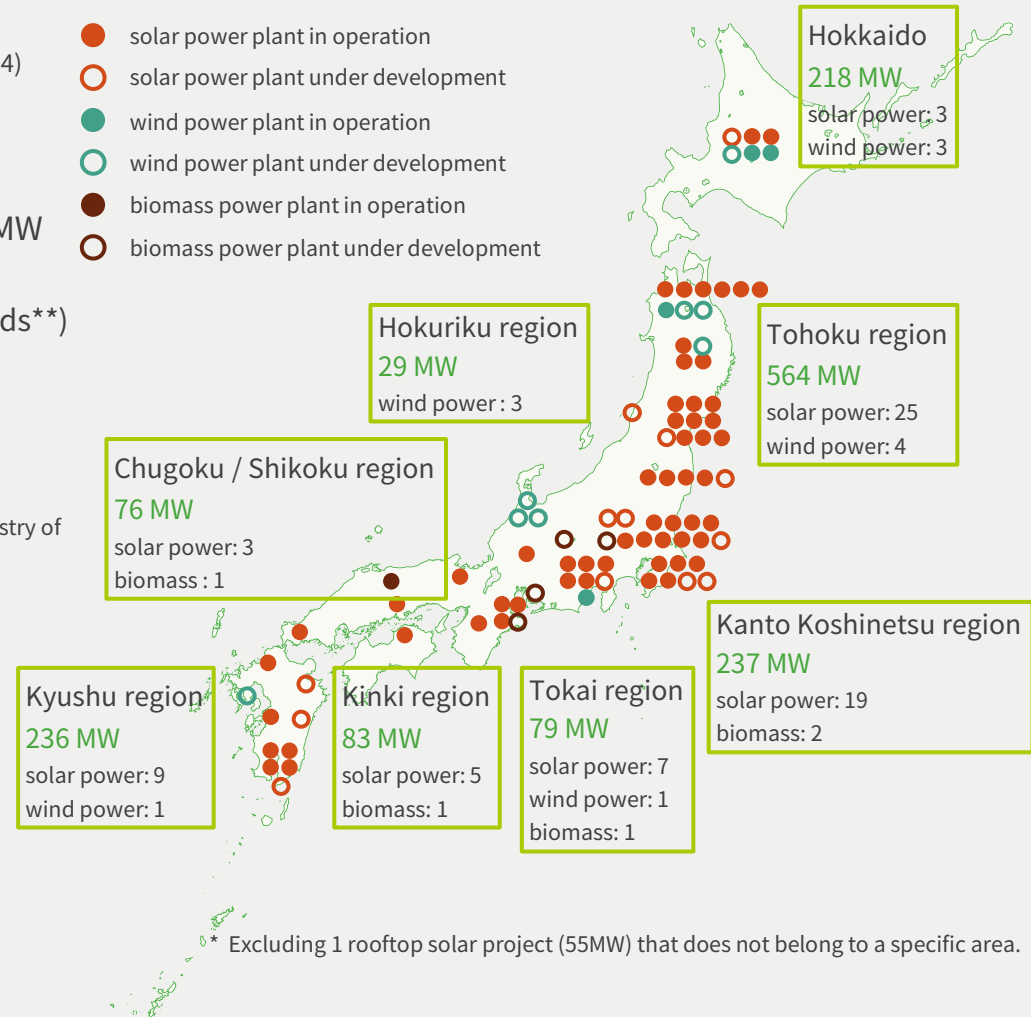
ReENE Matsumae
 Wind Power Plant (Hokkaido)
 Rated capacity: 41MW
 (Operation started in FY2019)



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

Portfolio

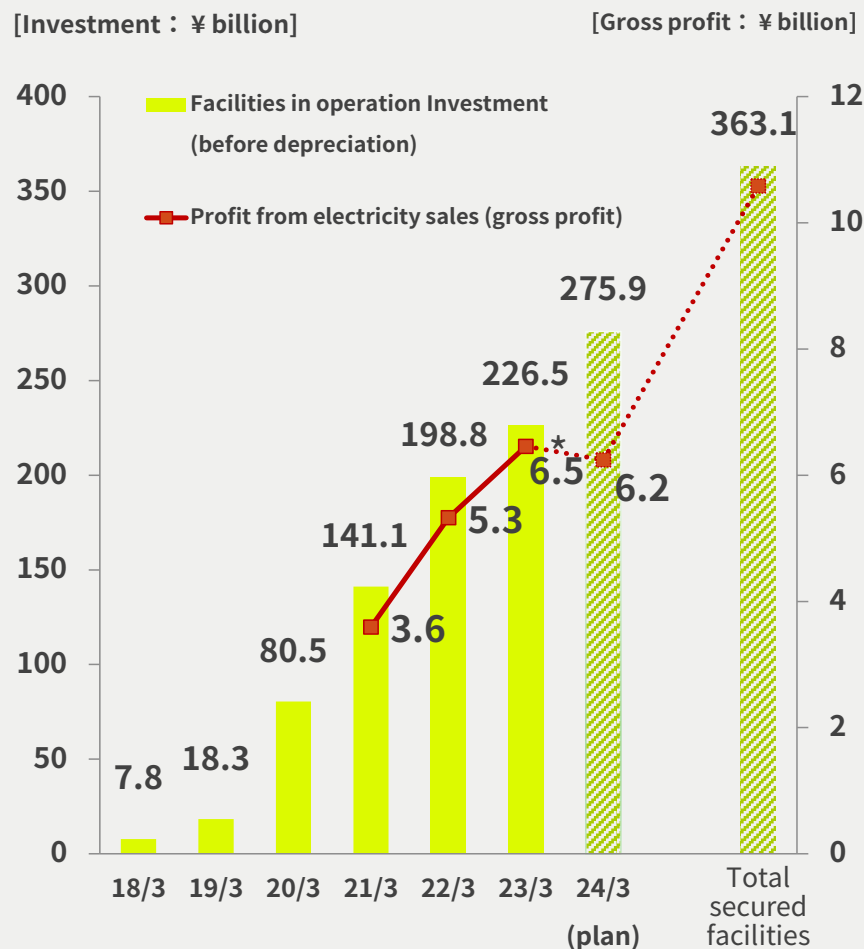
- solar power plant in operation
- solar power plant under development
- wind power plant in operation
- wind power plant under development
- biomass power plant in operation
- biomass power plant under development



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 amounts and profit from electricity sales **



* Profit from electricity sales (before depreciation) for the fiscal year ended March 31, 2023 : 16.7 billion yen

** Investment amounts (before depreciation) and profit from electricity sales (including plans)

Business environment

Growing importance of renewable energy has led to a succession of entrants from various industries, and the acquisition environment is overheated.



Strategies for future expansion

- **Shift the focus of development to wind power generation**
 Focusing on development of wind power generation facilities for FIT projects for which bids have already been won, even after the FIT system ends. Also considering commercialization of offshore wind power generation facilities.
- **Development from the ground up by the Company**
 Developing from the ground up in-house based on expertise in FIT projects and maintaining profitability by also utilizing the FIT system.
- **Expansion of Business Domain**
 Verify new business models such as PPA models that sell electricity directly to customers and solar sharing that utilizes farmland.

Steady progress in securing projects

Projects acquired (As of March 31, 2023)

Properties in operation: 4
 Projects under development: 18
 Investment progress (amount posted in BS)
 : ¥ 62.1 billion

Major projects

LOGI'Q Kyoto Kumiyama
 Floor space: 26 thousand m²
 4 stories above ground
 Completed in June 2021



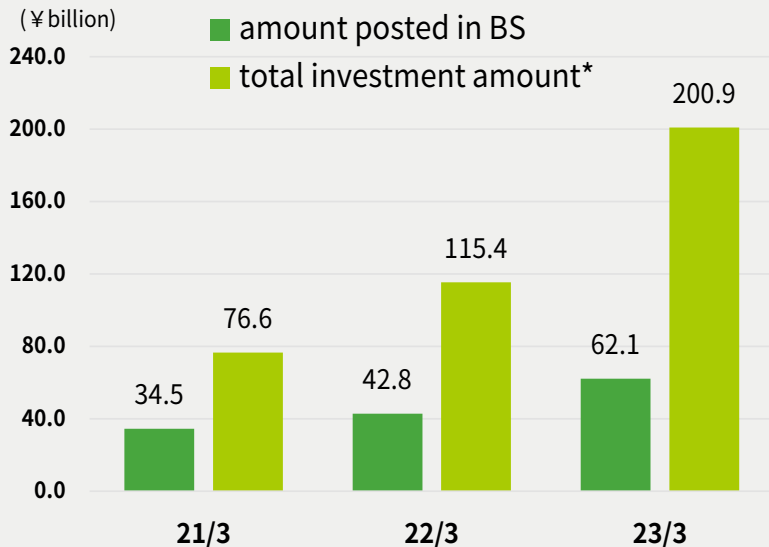
LOGI'Q Minamisunamachi
 Floor space: 14 thousand m²
 6 stories above ground
 Completed in June 2022



LOGI'Q Minami Ibaraki
 Floor space: 162 thousand m²
 4 stories above ground
 Scheduled for completion in FY 2023



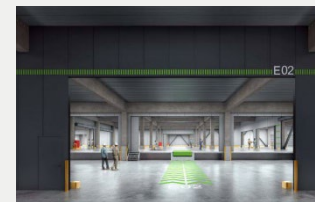
〈Amount posted in BS • Total investment amount Trends〉



*Total investment in unconsolidated deals after conversion to equity

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

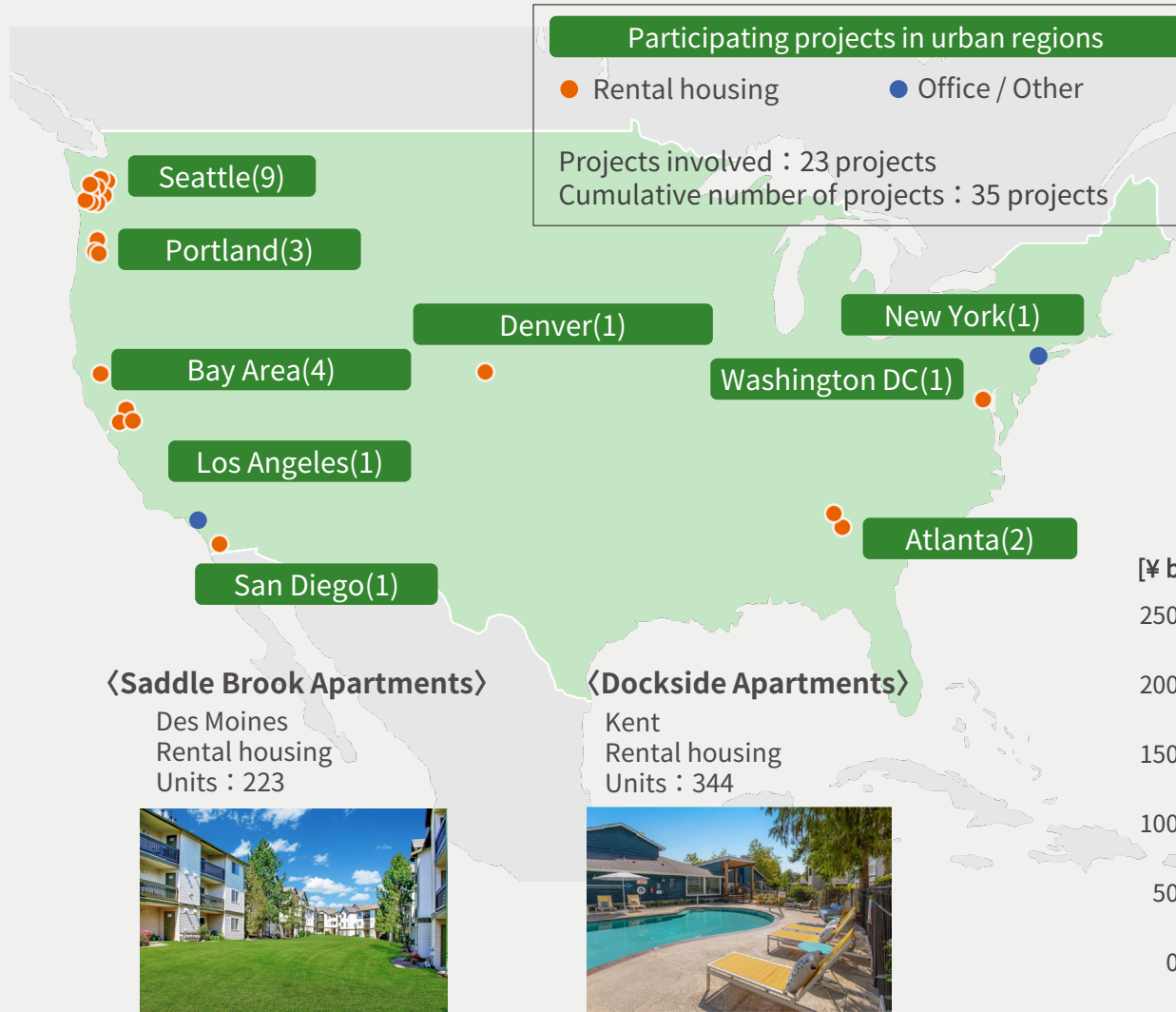
Providing future-ready refrigerated/freezer compartments, low-floor compartments, high quality public areas, etc., to secure tenants' employment and reduce their initial investment.



Strategic Investment ⑤ Overseas operations

23 projects are in progress in the United States

U.S. Portfolio

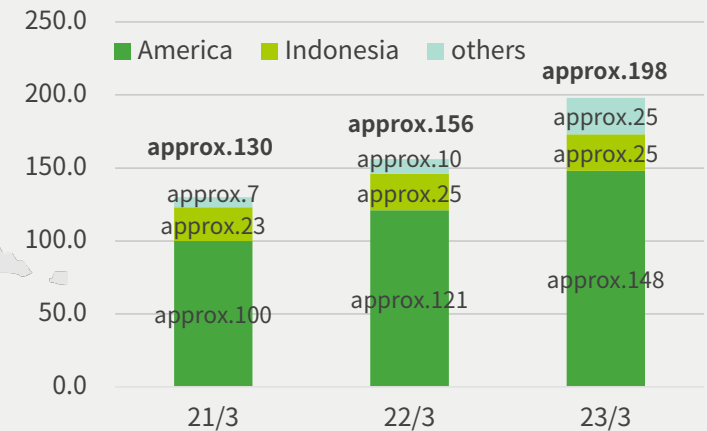


425 Park Avenue

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



〈Balance by Overseas Business Area〉 [¥ billion]



Property Management & Operation ① FY2022 Results and FY2023 Forecasts

Increase in both FY2022 and FY2023 due to recovery of demand mainly in hotel business

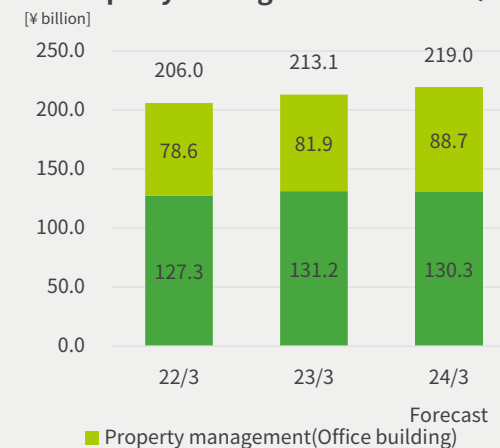
(¥ billion)	FY2021	FY2022	Comparison	note	FY2022 Forecast	Comparison
Operating revenue	383.8	337.1	(46.6)		339.0	(1.9)
Property management	206.0	213.1	7.1	Construction +4.8, Leasing conference rooms +2.1	213.0	0.1
Wellness	107.3	110.3	3.1	Hotel +13.8, leisure+3.0	112.6	(2.2)
(the sale)	20.8	-	(20.8)	Sales of assets (20.8)	0.8	(0.8)
Tokyu Hands	56.7	-	(56.7)	Consolidation exclusions	-	-
Environmental greening, etc.	13.8	13.7	(0.1)		13.4	0.3
Operating profit	(0.1)	12.3	12.4		11.4	0.9
Property management*	7.9	10.1	2.2		10.5	(0.3)
Wellness*	(5.3)	1.2	6.4	Hotel +6.6	0.5	0.7
(the sale)	3.7	-	(3.7)	Sales of assets (3.7)	0.3	(0.3)
Tokyu Hands *	(4.0)	-	4.0	Consolidation exclusions	-	-
Environmental greening, etc.*	0.8	0.7	(0.2)		0.4	0.2

(¥ billion)	FY2022	FY2023 Forecast	Comparison	note
Operating revenue	337.1	371.0	33.9	
Property management	213.1	219.0	5.9	Management +1.1, Construction +4.1, Leasing conference rooms +0.8
Wellness	110.3	138.7	28.4	Hotel +9.5, Health care +2.0
(the sale)	-	11.2	11.2	Sales of assets +11.2
Environmental greening, etc.	13.7	13.3	(0.4)	
Operating profit	12.3	17.2	4.9	
Property management*	10.1	10.7	0.5	
Wellness*	1.2	6.6	5.4	Hotel +2.4
(the sale)	-	2.6	2.6	Sales of assets +2.6
Environmental greening, etc.*	0.7	(0.0)	(0.7)	

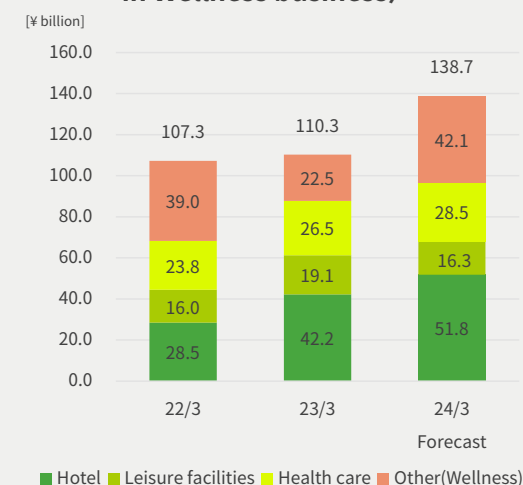
* Operating profit stated above is a reference value before consolidated accounting treatment.

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

〈Breakdown of revenues in Property management business〉

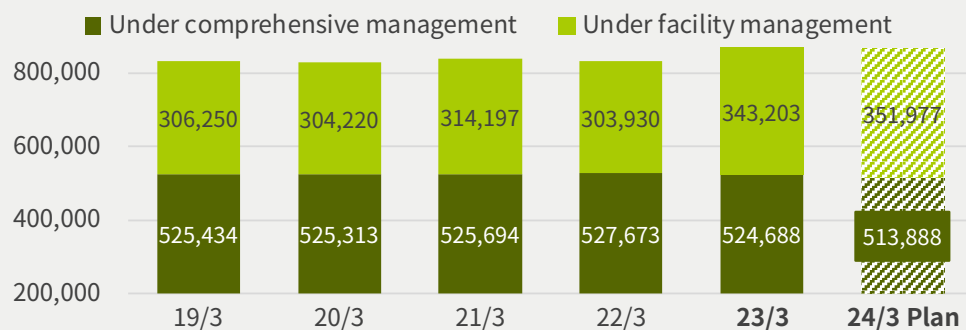


〈Breakdown of revenues in Wellness business〉



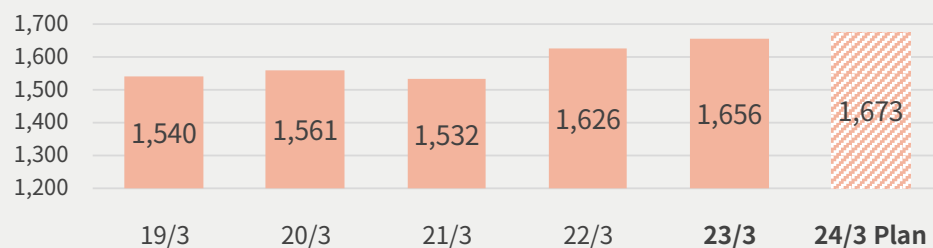
Property Management & Operation ② Stock of properties

Condominium Management Stock Trends



Total units	831,684	829,533	839,891	831,603	867,891	865,865
(Change from the end of preceding fiscal year)	+ 9,453	(2,151)	+ 10,358	(8,288)	+ 36,288	(2,026)

Buildings and other facilities Management Stock Trends



Number of projects	1,540	1,561	1,532	1,626	1,656	1,673
(Change from the end of preceding fiscal year)	+ 40	+ 21	(29)	+ 94	+ 30	+ 17

Major properties under management



Hokkaido Ballpark F Village
(opened in March 2023)



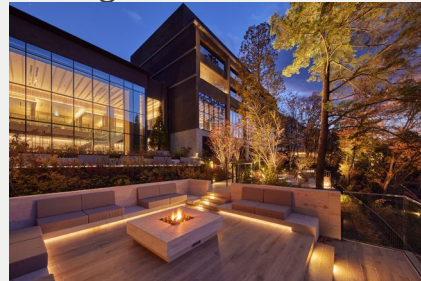
Yoyogi Park Park-PFI Project (tentative name)
(operatorship scheduled to start in February 2025)

Property Management & Operation ③ Main projects and Operation status

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



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



Tokyu Harvest Club VIALA Kinugawa Keisui
Membership resort hotel
Opened in December 2022



Grancreer Tsunashima
Senior housing
Open in November 2023 (plan)



STORYLINE Senagajima
Hotel Condominium
Complete in January 2024 (plan)

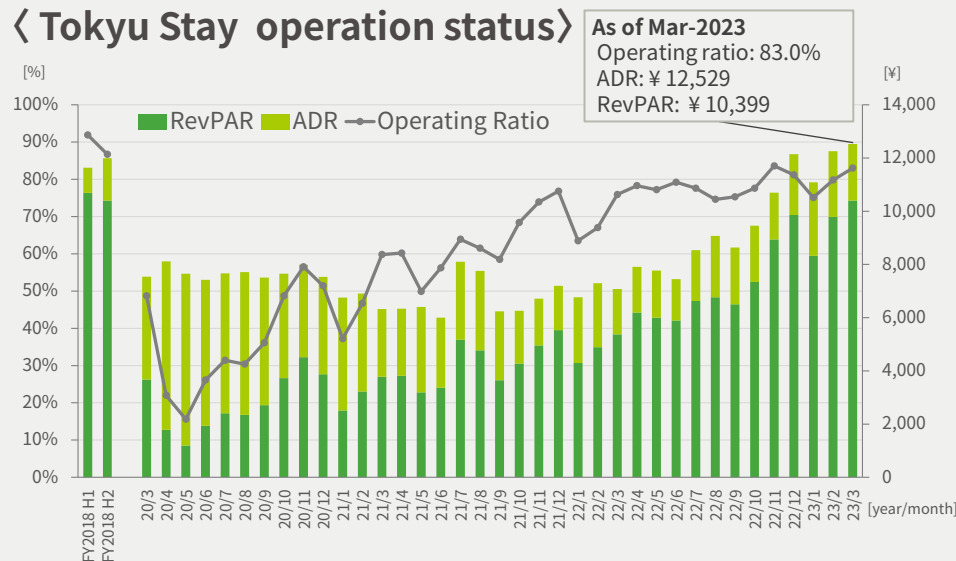
(Scheduled to open)

FY2022 Or Before

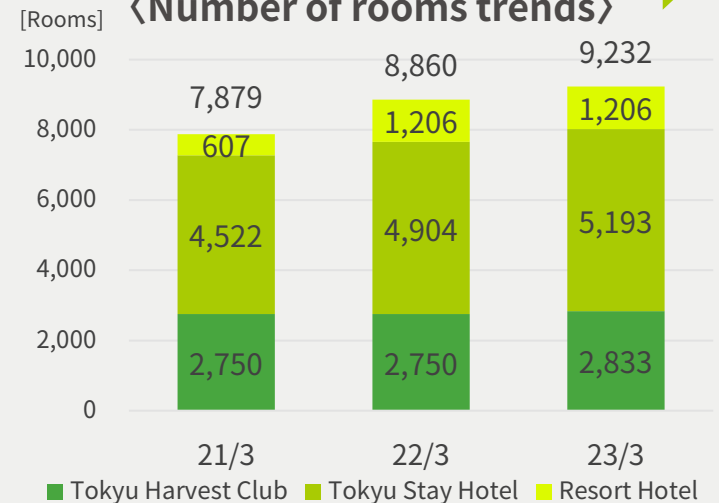
FY2023

After FY2024

< Tokyu Stay operation status >



< Number of rooms trends >



Real Estate Agents ① FY2022 Results and FY2023 Forecasts

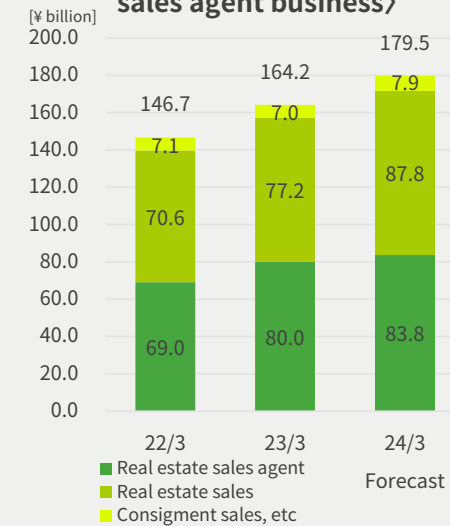
Both revenues and profit increase in FY2022 and FY2023 due to an increase in brokerage transaction volume in response to the active real estate distribution market.

(¥ billion)	FY2021	FY2022	Comparison	note	FY2022 Forecast	Comparison (Forecast)
Operating revenue	234.5	263.0	28.4		263.0	(0.0)
Real Estate Agents	146.7	164.2	17.5	Retail +7.8, Wholesale +3.2, Real estate sales +6.6	164.8	(0.6)
Rental housing service	87.8	98.7	10.9		98.2	0.6
Operating profit	26.1	33.7	7.5		31.0	2.7
Real Estate Agents*	21.1	28.2	7.1		25.7	2.5
Rental housing service*	4.7	5.1	0.4		5.3	(0.2)

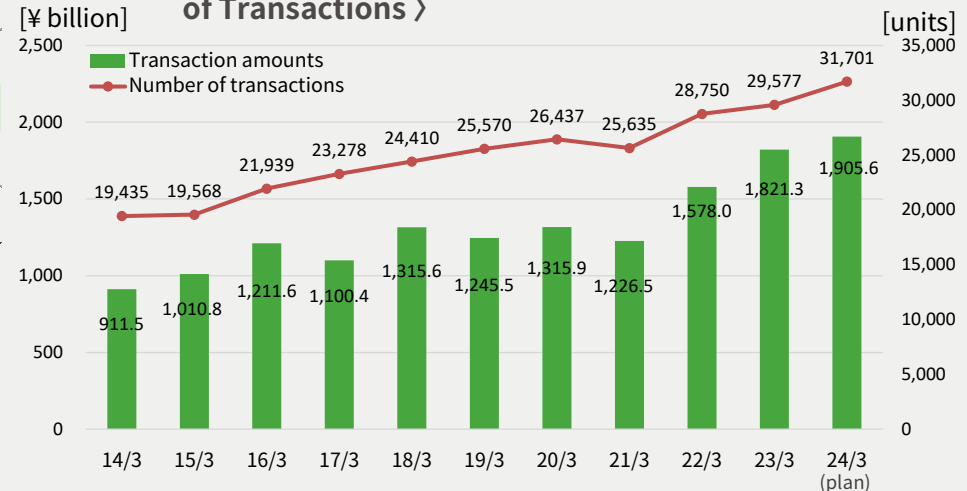
(¥ billion)	FY2022	FY2023 Forecast	Comparison	note
Operating revenue	263.0	278.0	15.0	
Real Estate Agents	164.2	179.5	15.3	Retail +3.3, Wholesale + 0.4 Real estate sales +10.6
Rental housing service	98.7	98.5	(0.3)	
Operating profit	33.7	34.9	1.2	
Real Estate Agents*	28.2	30.4	2.2	
Rental housing service*	5.1	4.5	(0.6)	

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

〈Breakdown in revenues of Real estate sales agent business〉



〈Trends in Brokerage Volume and Number of Transactions〉



Real Estate Agents ② Performance indicators in sales agent

	FY2022		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	28,473 +3.0%	1,104 +0.9%	29,577 +2.9%
Amount of transactions (billion yen)	1,315.4 +14.7%	505.9 +17.4%	1,821.3 +15.4%
Average handling price (million yen)	46 +11.4%	458 +16.3%	62 +12.2%
Commission fee ratio	4.7%	3.1%	4.2%

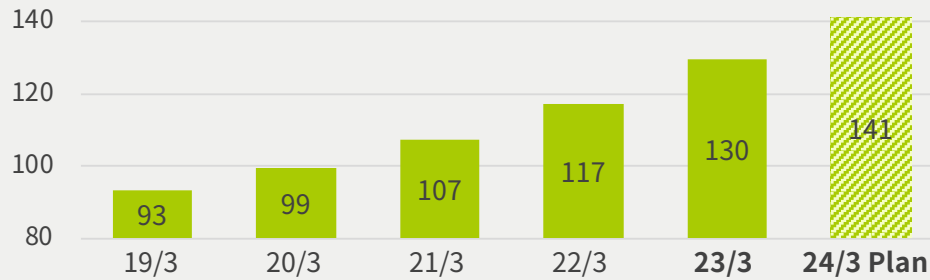
	FY2021		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	27,656 +12.1%	1,094 +12.2%	28,750 +12.2%
Amount of transactions (billion yen)	1,147.1 +21.7%	430.9 +51.8%	1,578.0 +28.7%
Average handling price (million yen)	41 +8.5%	394 +35.3%	55 +14.7%
Commission fee ratio	4.7%	3.1%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

Highlights
<p><input type="checkbox"/> Retail</p> <ul style="list-style-type: none"> Number of brokerage offices: 210 as of March 31, 2023, with plans to open 7 new offices this fiscal year. No.2 in Real estate brokerage volume ranking for the fiscal year ending March 31, 2022.* *Reference: Weekly Housing, May 30, 2022 issued
<p><input type="checkbox"/> Wholesale</p> <p>The amount of transactions increased from FY2021</p>

	FY2023 (Plan)		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	30,586 +7.4%	1,115 +1.0%	31,701 +7.2%
Amount of transactions (billion yen)	1,410.1 +7.2%	495.5 (2.1)%	1,905.6 +4.6%
Average handling price (million yen)	46 (0.2)%	444 (3.0)%	60 (2.4)%
Commission fee ratio	4.7%	3.1%	4.3%

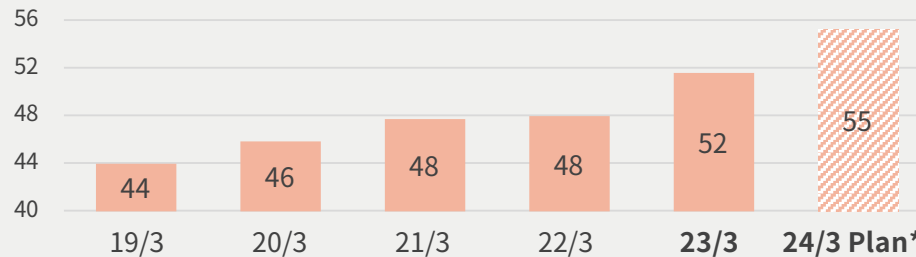
Real Estate Agents ③ Changes in properties under management

Rental housing Management Stock Trends



[Units: thousand]	93	99	107	117	130	141
(Change from the end of preceding fiscal year)	+ 6	+ 6	+ 8	+ 10	+ 13	+ 11

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	+ 4

* The plan for the number of managed units including student condominiums for the fiscal year ending March 2024 is the initial plan for the fiscal year ending March 2025.

Major properties under management



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









CAMPUS VILLAGE Chitose Karasuyama
(Completed in March 2023;
total student residence units: 182)

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	FY2022 Result	FY2025 Targets	(FYI) FY2030 Targets
 Lifestyle	• Create a variety of lifestyles	• Customer satisfaction level* 94%	90% or more	90% or more
		• Products and services that contribute to Lifestyles Creation 3.0 15cases	50cases or more (10/year)	100cases or more (10/year)
 Liveable City	• Create communities and lifestyles that encourage well-being	• Measures to revitalize communities 17cases	50cases or more (10/year)	100cases or more (10/year)
		• Strengthening buildings safety and security** 100%	100%	100%
 Environment	• Create a sustainable environment	• CO2 emissions (compared with FY2019) under compilation	Scope1,2 : -50% or more Scope3 : Reduction through cooperation with construction companies, etc.	-46.2% (SBT certification)
		• Environmental efforts through business 14cases	50cases or more (10/year)	100cases or more (10/year)
 DX	• Create value in the digital era	• Number of initiatives for digital utilization 13cases	50cases or more (10/year)	100cases or more (10/year)
		• Acquisition of IT passport*** 71%	80% or more	100%
 Human Capital	• Create an organizational climate under which diverse human capital is enlivened	• Ensuring of diversity in the core human capital (ratio of female managers) 7%	9% or more	20% or more
		• Ratio of childcare leave taken by male employees 65%	100%	100%
 Governance	• Create governance to accelerate growth	• Engagement with shareholders and investors 284cases	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)

We resolve social issues through our business activities.

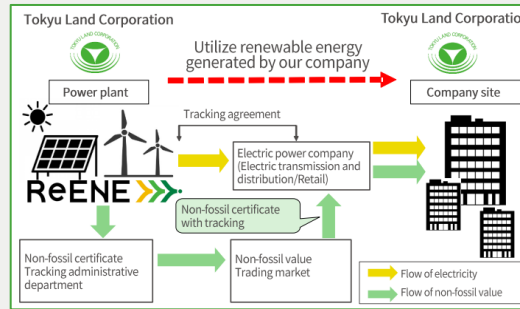
Tokyu Land Corporation has completed the switch to 100% renewable energy sources for electricity consumption at its offices and owned facilities*, a requirement for achieving "RE100" target.**



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.

Local government partners recognized for decarbonization efforts



Utilizing the Company's expertise in urban development and renewable energy projects to encourage local governments to decarbonize and create sustainable cities.



※This picture is just a sample.

Selected as a project to install solar power generation equipment by PPA for 53 schools in Yokohama City, aiming to reduce CO2 emissions by approximately 26%.

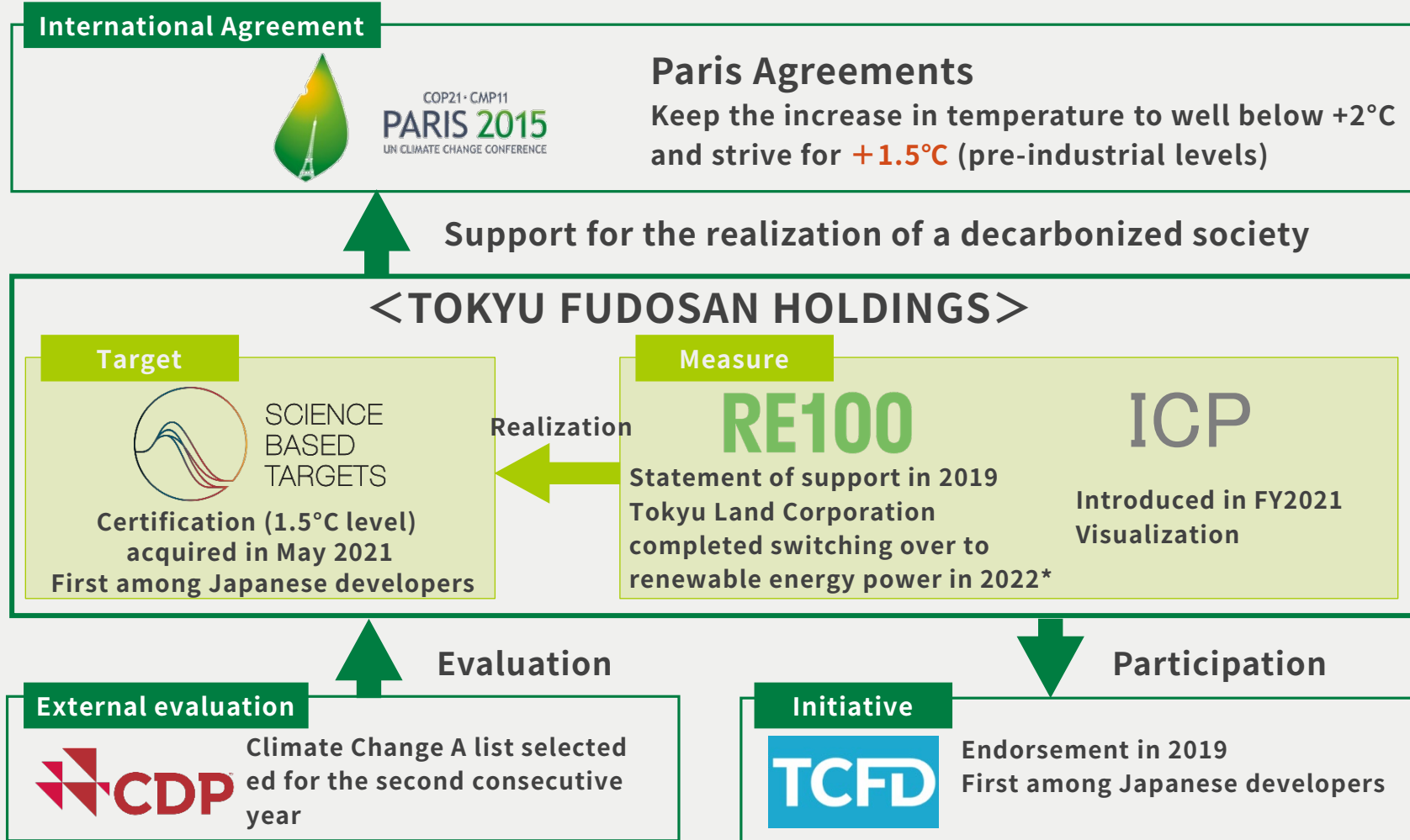


Signed an agreement with Matsumae-cho for the promotion of urban development plans, etc. Joint promotion with them for sustainable urban development, utilizing the Company's knowledge and network.

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. 47

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	
<p>Scope 1 and 2 (the Group)</p>	<p>CO₂ emissions reduction of more than 50% in FY2023 (compared with FY2019) Achieving our target standards quickly by accelerating RE100 and other such means</p>
<p>Scope 3* (Supply chain)</p>	<p>Collaborative initiatives with partners (construction companies, etc.) ●Accurate understanding of CO₂ emissions during construction and requests for reductions, etc.</p> <p>Offer customers the value of decarbonization ●ZEB/ZEH, obtaining environmental certification, offering renewable energy provision, etc.</p>



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

〈Specific initiatives for target realization and KPIs〉

<p>RE100</p>	<p>Switching over to renewable energy in major facilities of TLC in 2022 Utilizing the nation’s top-level power generation capacity</p>	<p>ZEB·ZEH levels*</p>	<p>FY2025 : approx.50% FY2030 : promoting forward 100% In the residential business, the expansion of the target and to move forward (100%) to FY2023.</p>
<p>Environmental Certification*</p>	<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%) <p>Obtained "low-carbon building" certification for all properties</p>	<p>Introduction of ICP</p>	<p>Introduced in FY2021 “Visualization” at management meetings in FY2022 (Tokyu Land Corporation)</p>

*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

<p>the GX League Basic Concept</p>	<p>Tokyu Land Corporation endorses the basic concept and participates in the preparation for the full-scale operation of GX League.</p>
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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 high-efficiency 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

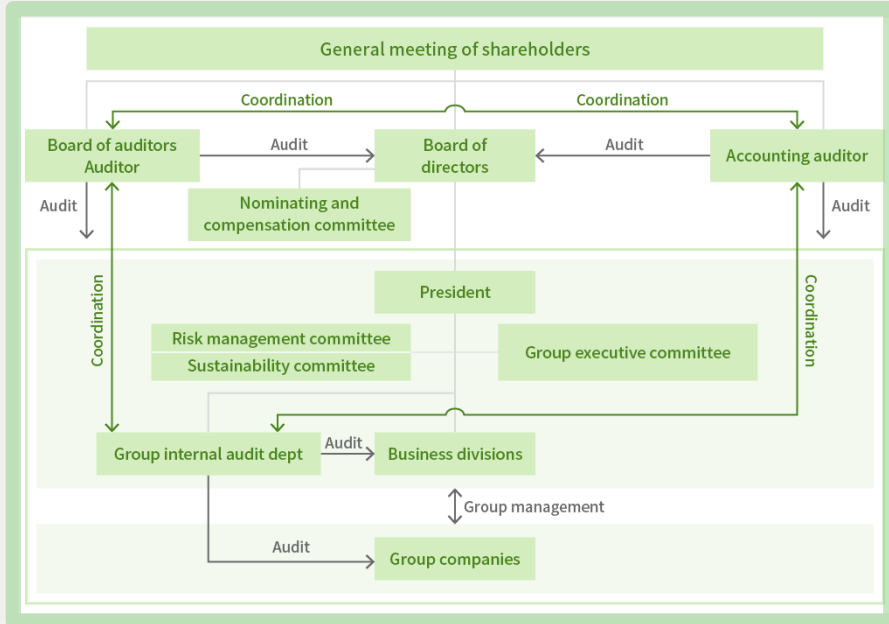
Lean more: <https://tokyu-fudosan-hd-csr.disclosure.site/en/themes/54>

Corporate Governance

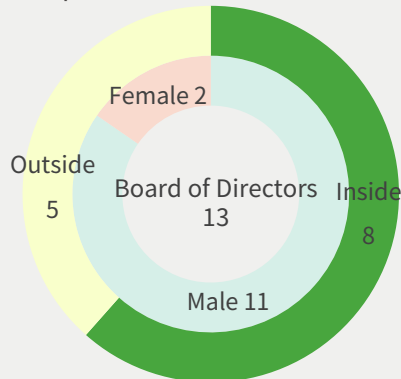


Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy

〈Corporate Governance Structure〉



〈Composition of Board of Directors〉

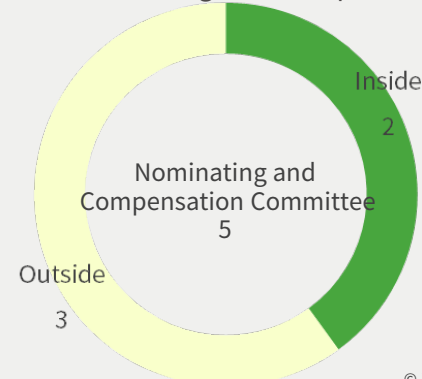


〈System of Remuneration for Officers〉

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	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●	●	●
	 FTSE Blossom Japan Index	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●	●	●
	 MSCI Japan ESG Select Leaders	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●	●	●
	 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	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	—	—	●	●	●	—

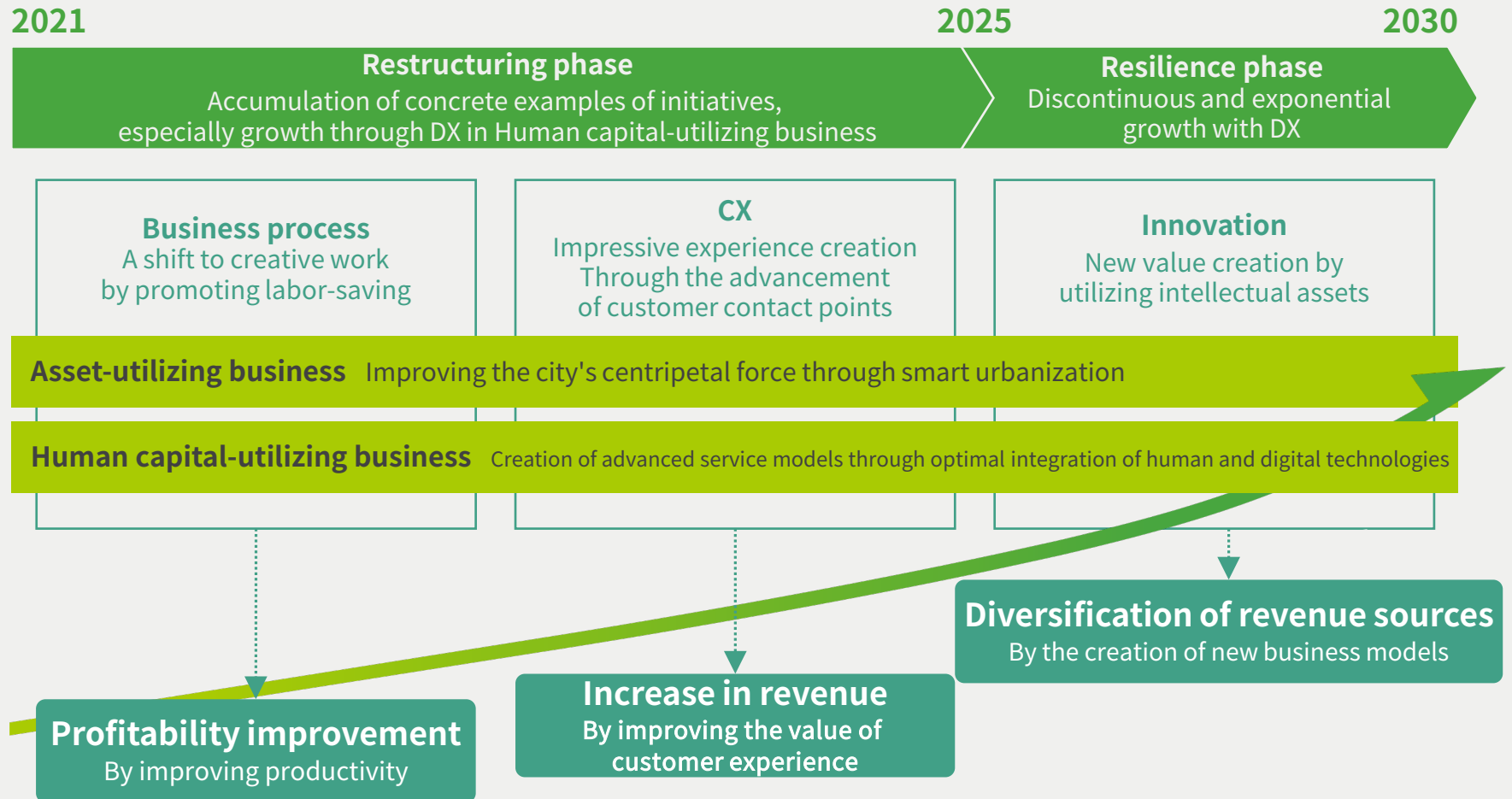
* The names and logos of the indices are trademarks or service marks of the respective issuers, and do not imply that the issuers sponsor, approve, or promote the Company

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 RehaVR provides travel and outing experiences for the elderly

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

RehaVR* for elderly residents with limited opportunities to go out and about in Grand Claire, senior housing.

Bicycle exercise while enjoying a 360-degree VR movie, enabling a realistic simulated experience of going out.



* VR healthcare solutions developed by silvereve inc.

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 pos-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

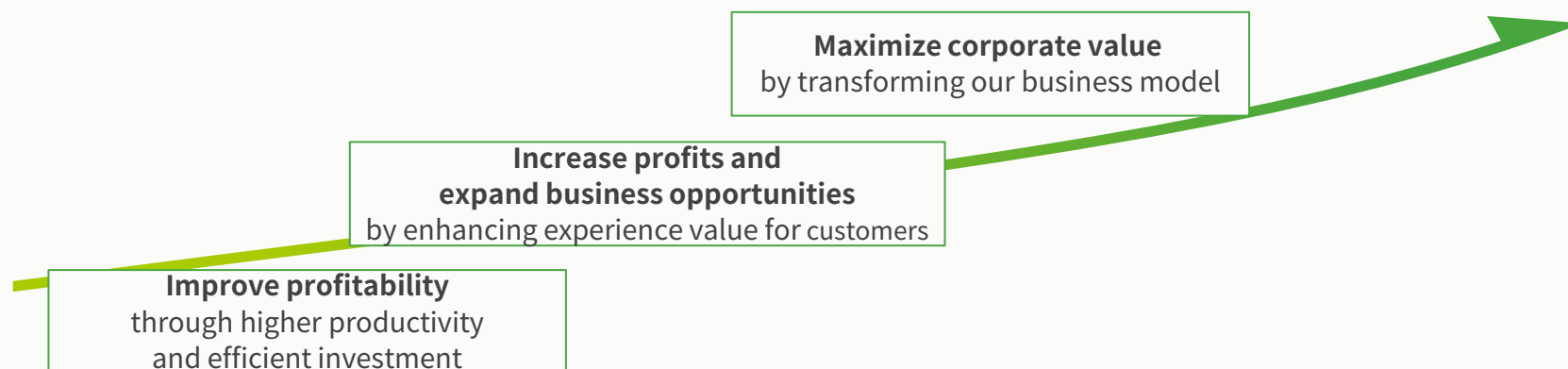
2026-2030

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

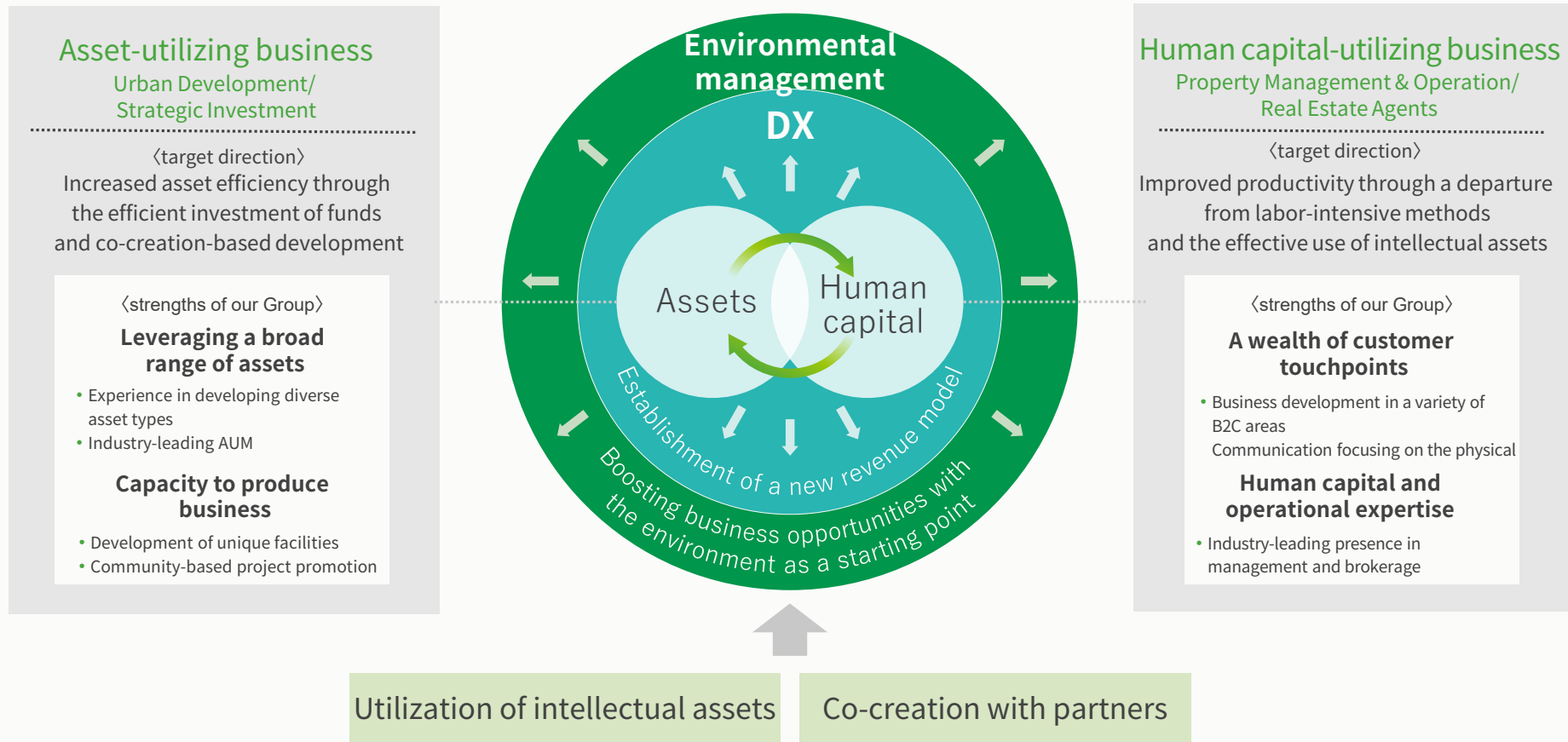
Medium-Term Management Plan 2025



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

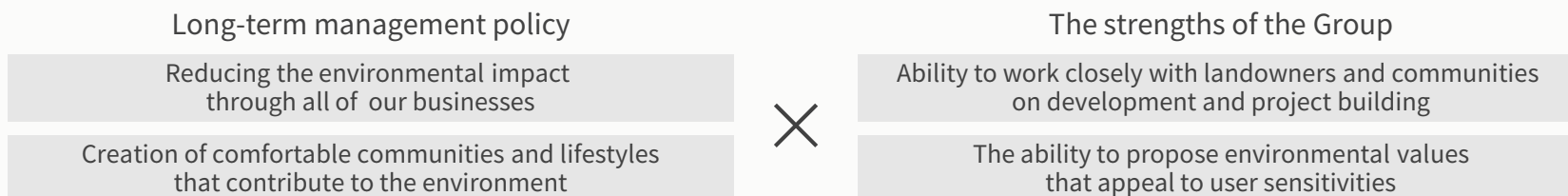


Utilization of intellectual assets

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.

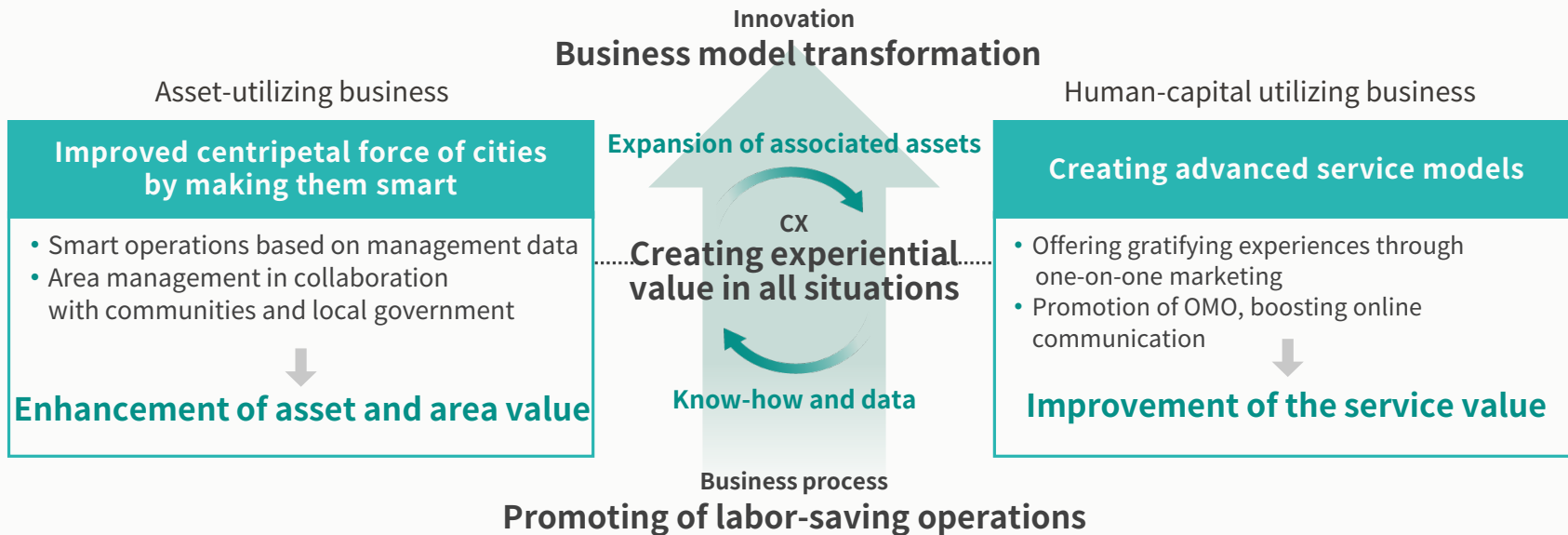
Long-term management policy

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

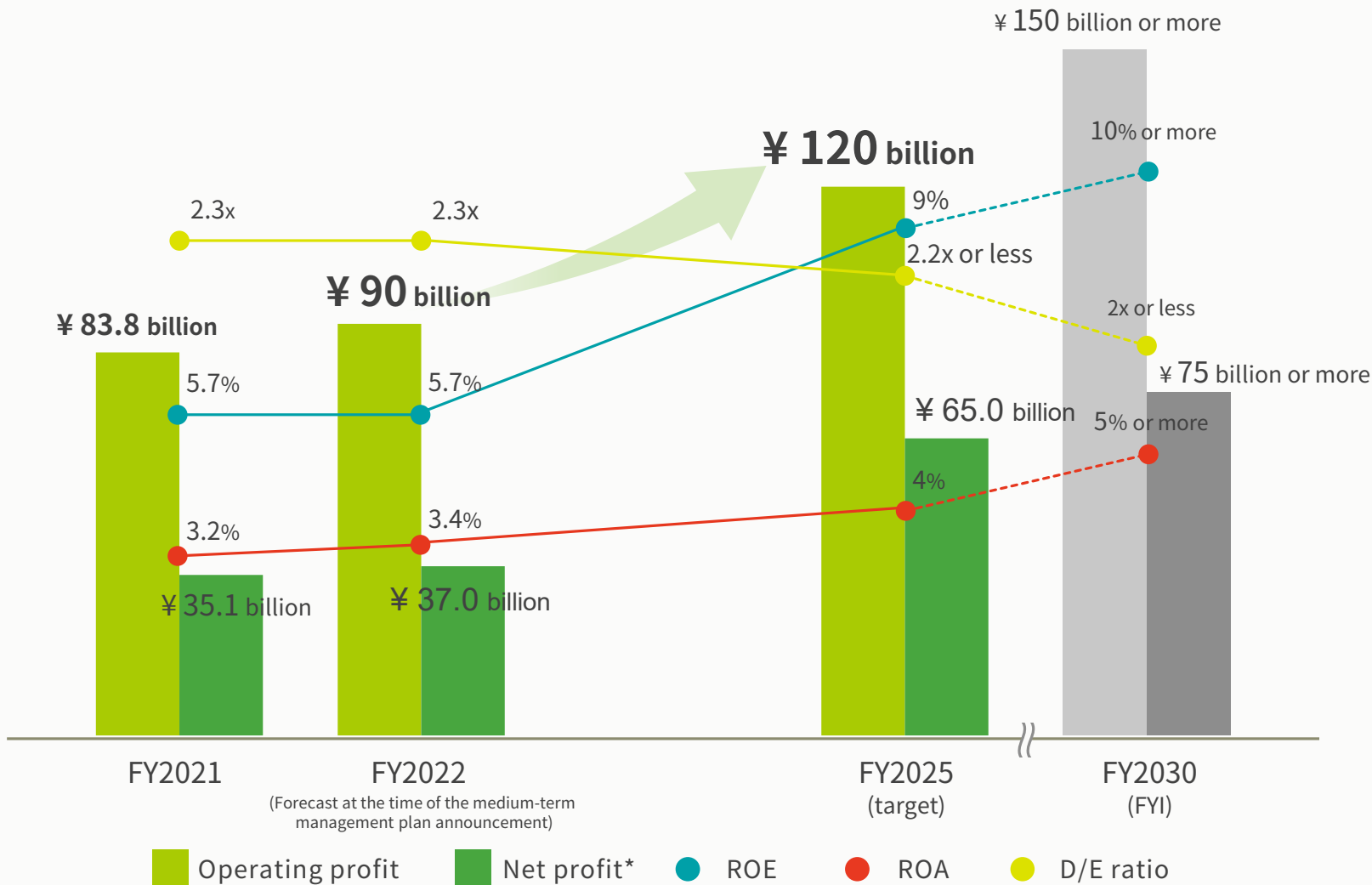
Financial soundness

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)

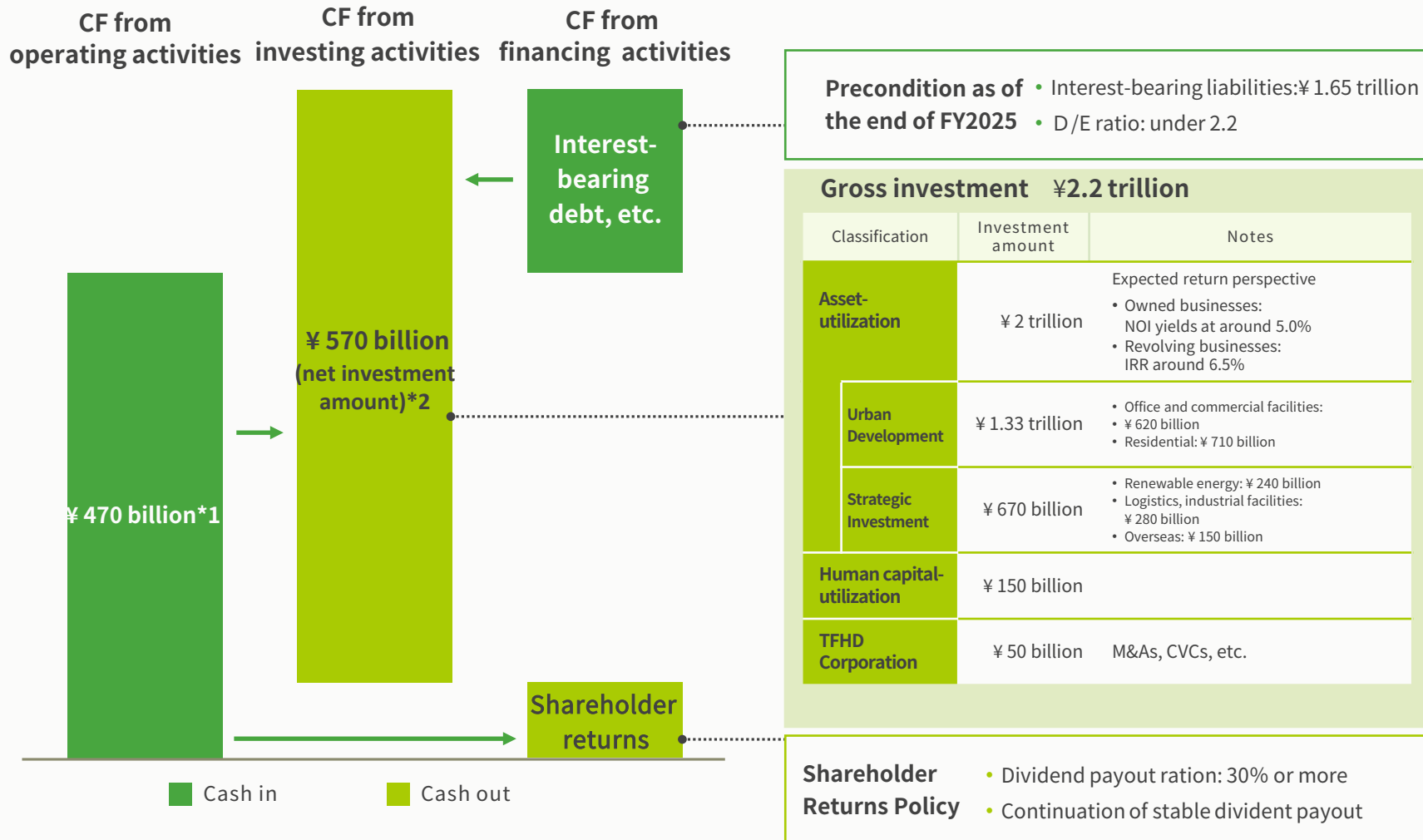
Aim for profit growth and efficiency improvement toward FY2025 through our business restructuring during the first half of the plan and the start of operations with our large-scale development properties.



* Profit attributable to owners of parent.

Capital Allocation

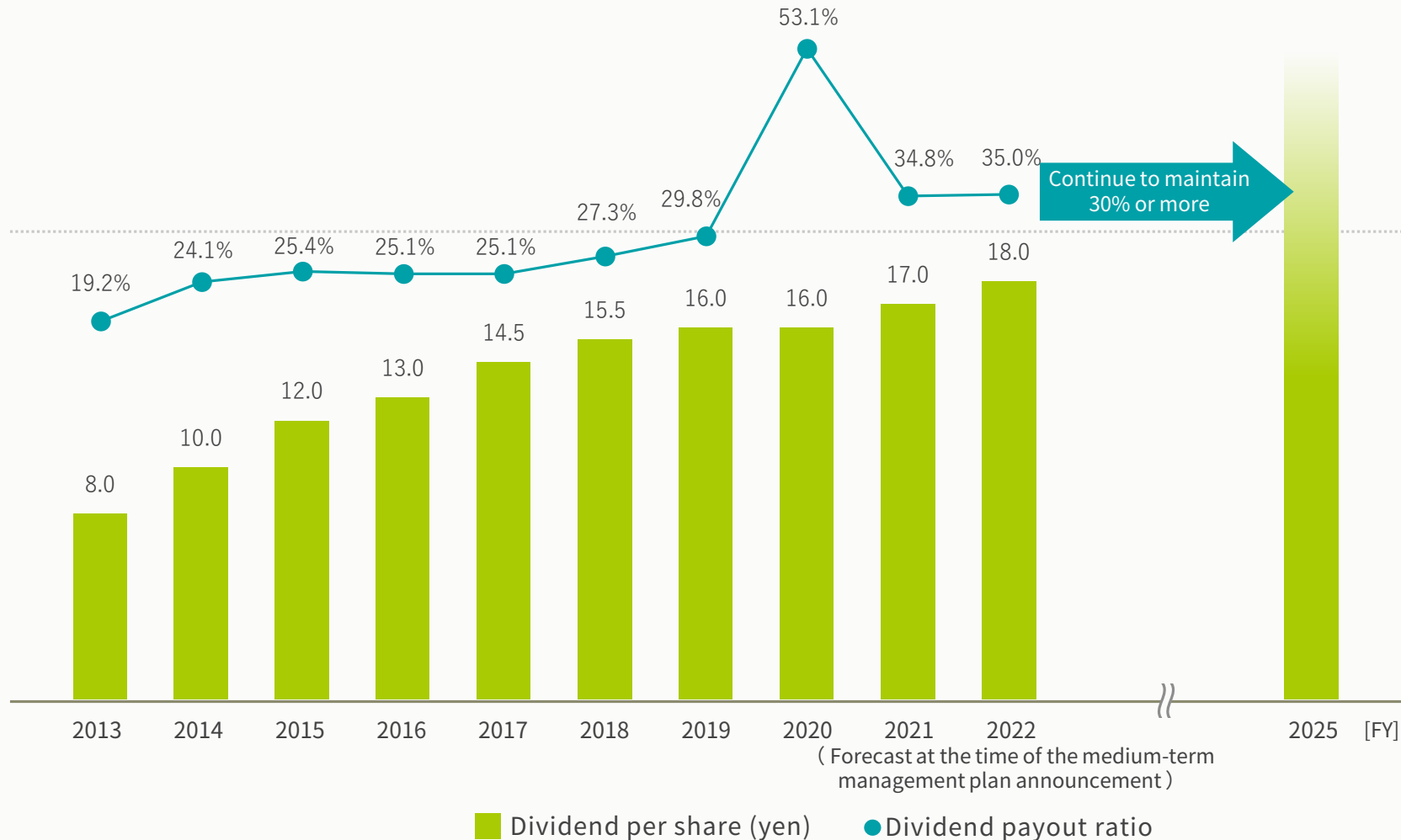
With a D/E ratio under 2.2x at the end of FY2025 as a precondition, we plan net investments at 570 billion yen (FY2021-FY2025.)



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

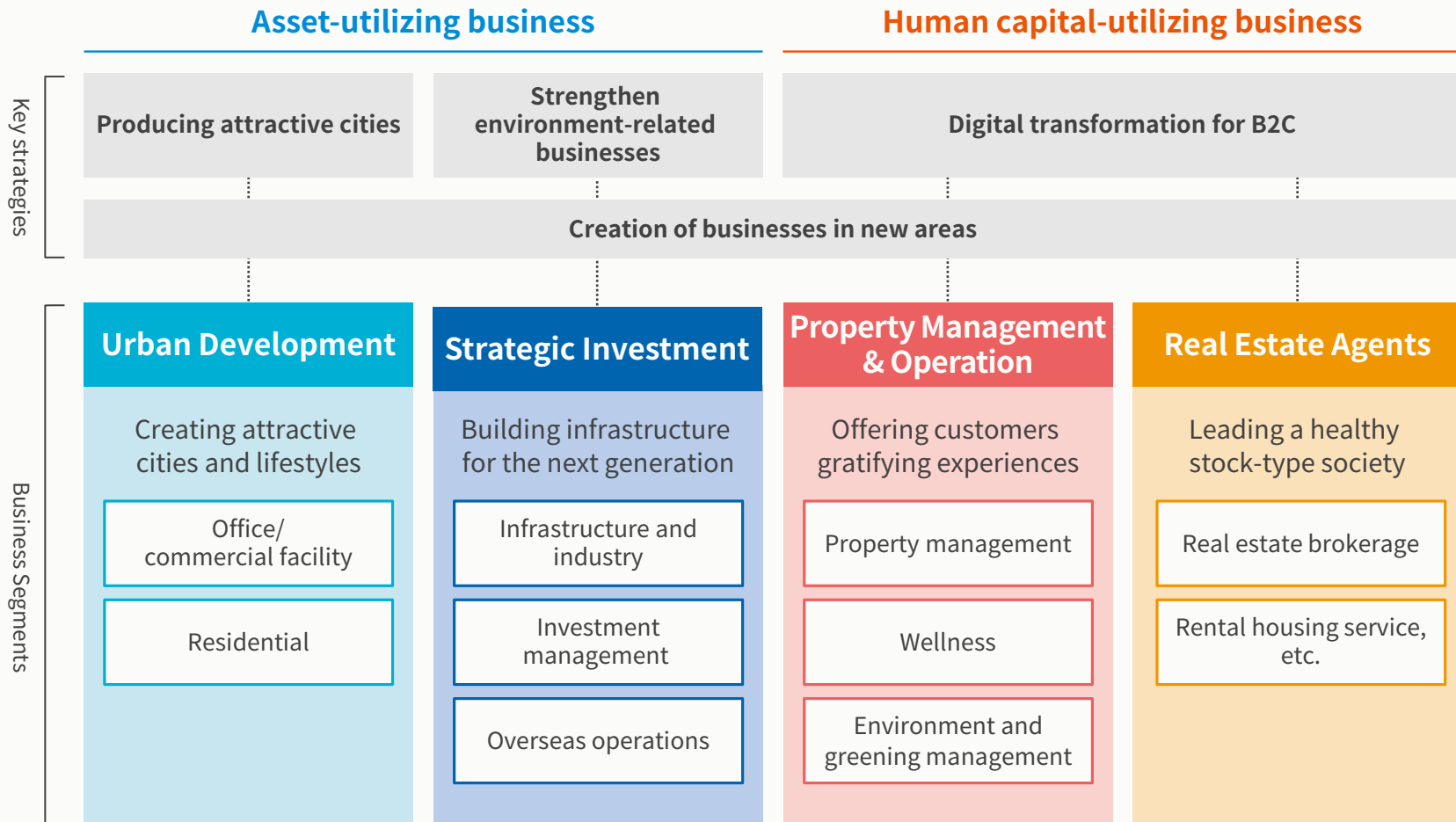
Shareholder Returns Strategy

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



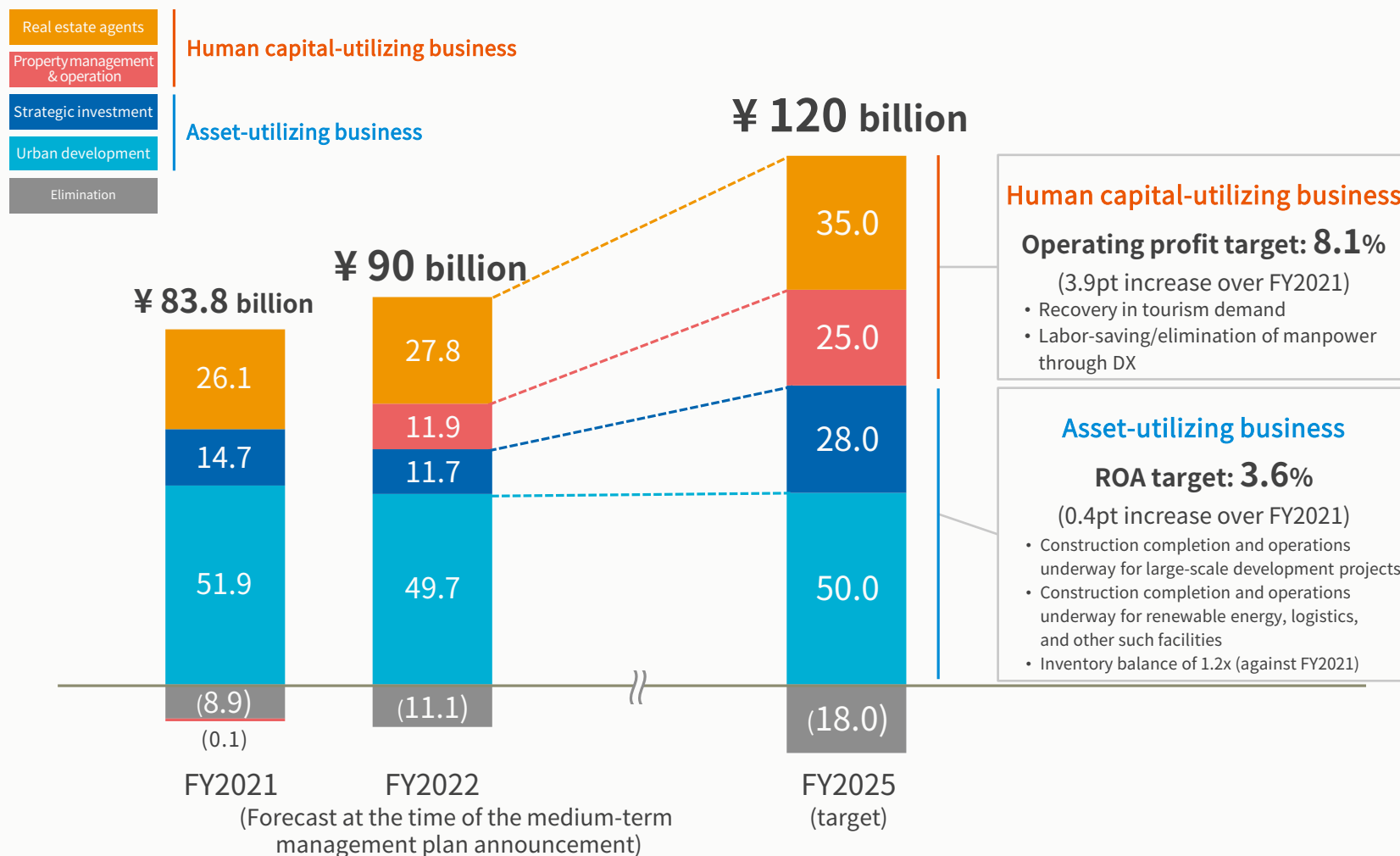
Positioning of business segments

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.



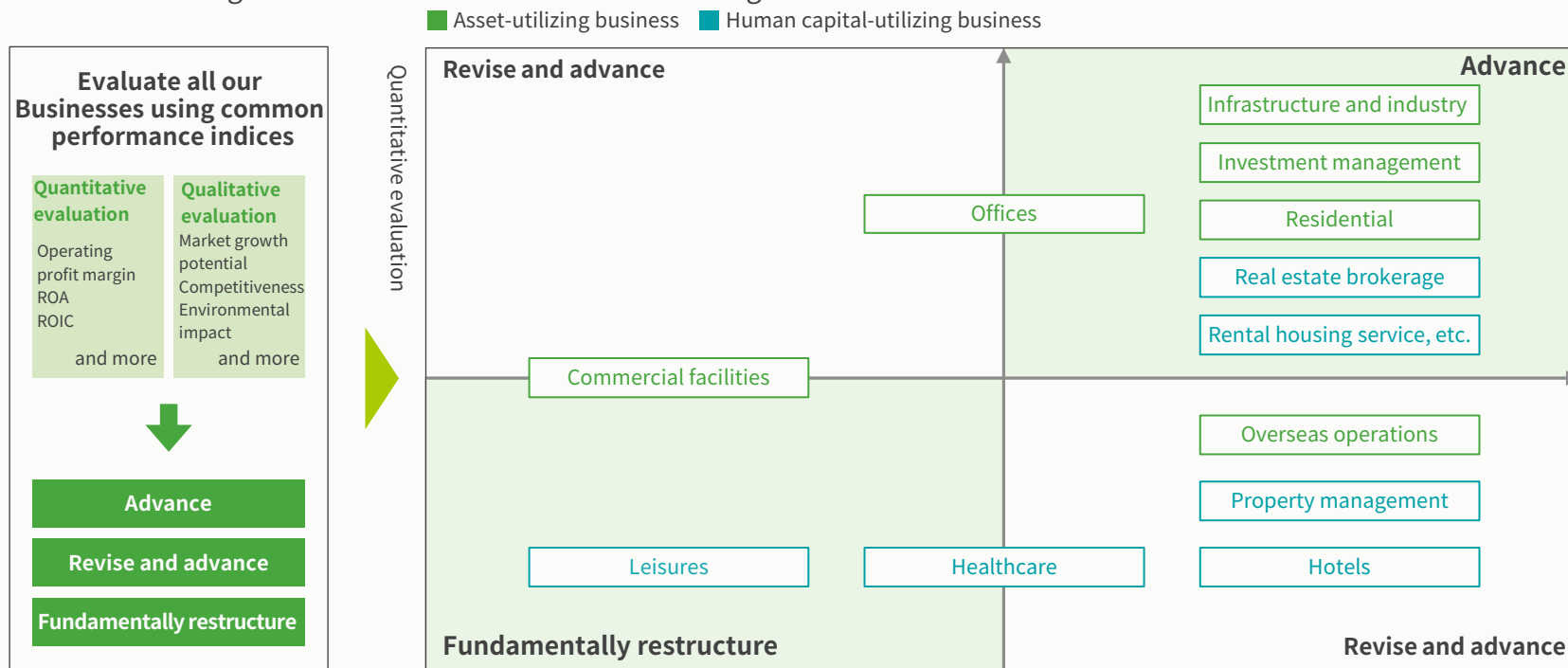
Operating Profit by Business Segment (by business division)

	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

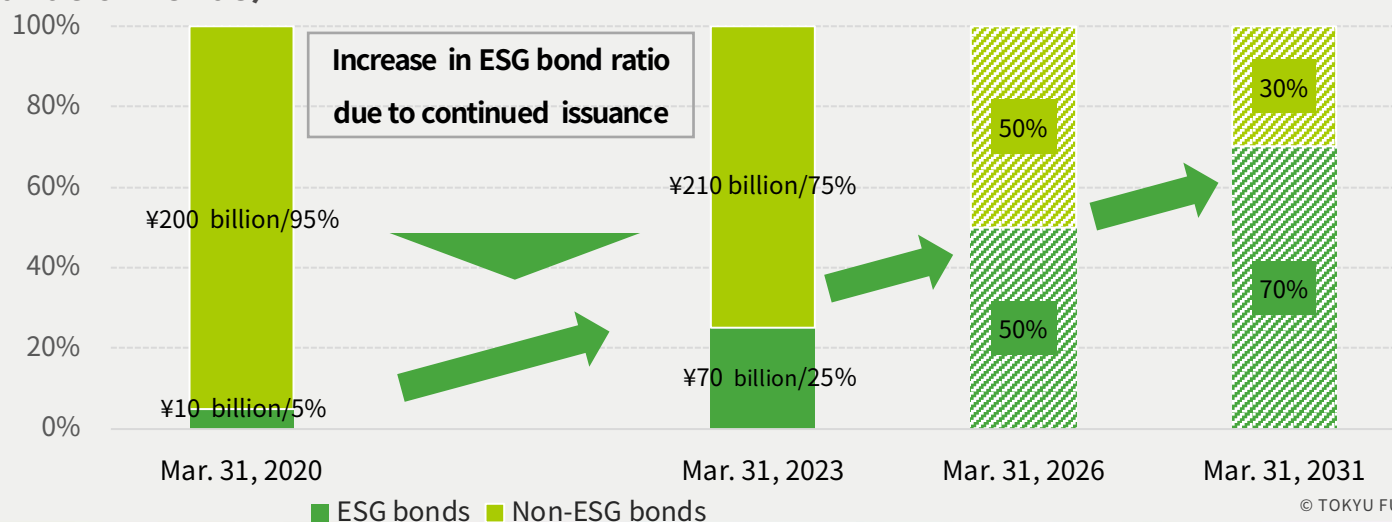
| Formulation of bond policy |

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

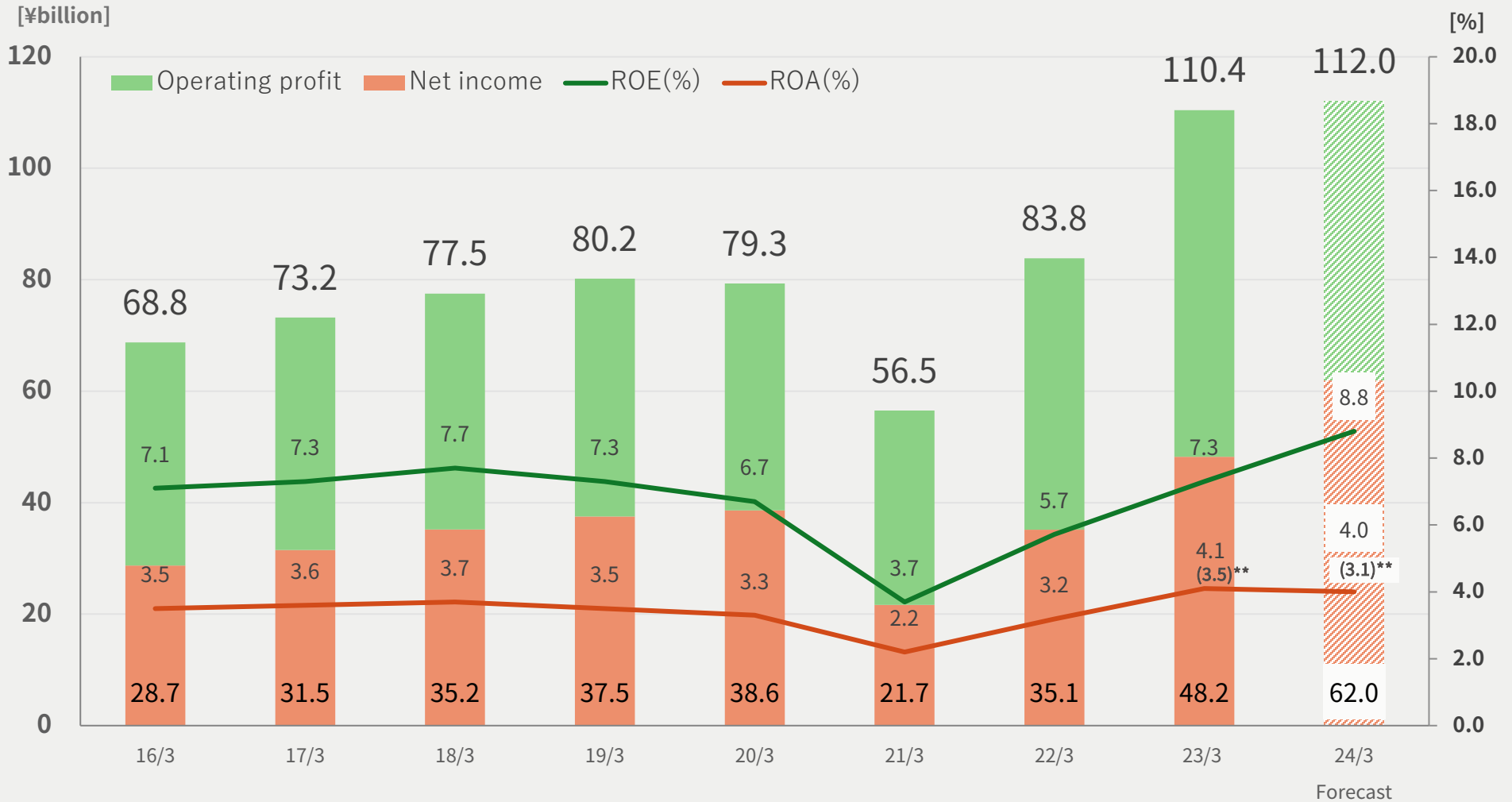
〈Outline of the Bond Policy〉

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	<p>The ratio of ESG bonds to the outstanding bonds of the Company</p> <ul style="list-style-type: none"> - End of FY2025: 50% or more - End of FY2030: 70% or more
Deepening engagement	<p>We will hold WE ARE GREEN Bond Policy Meetings</p> <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)

〈ESG bond ratio Trends〉



Trends in business performance

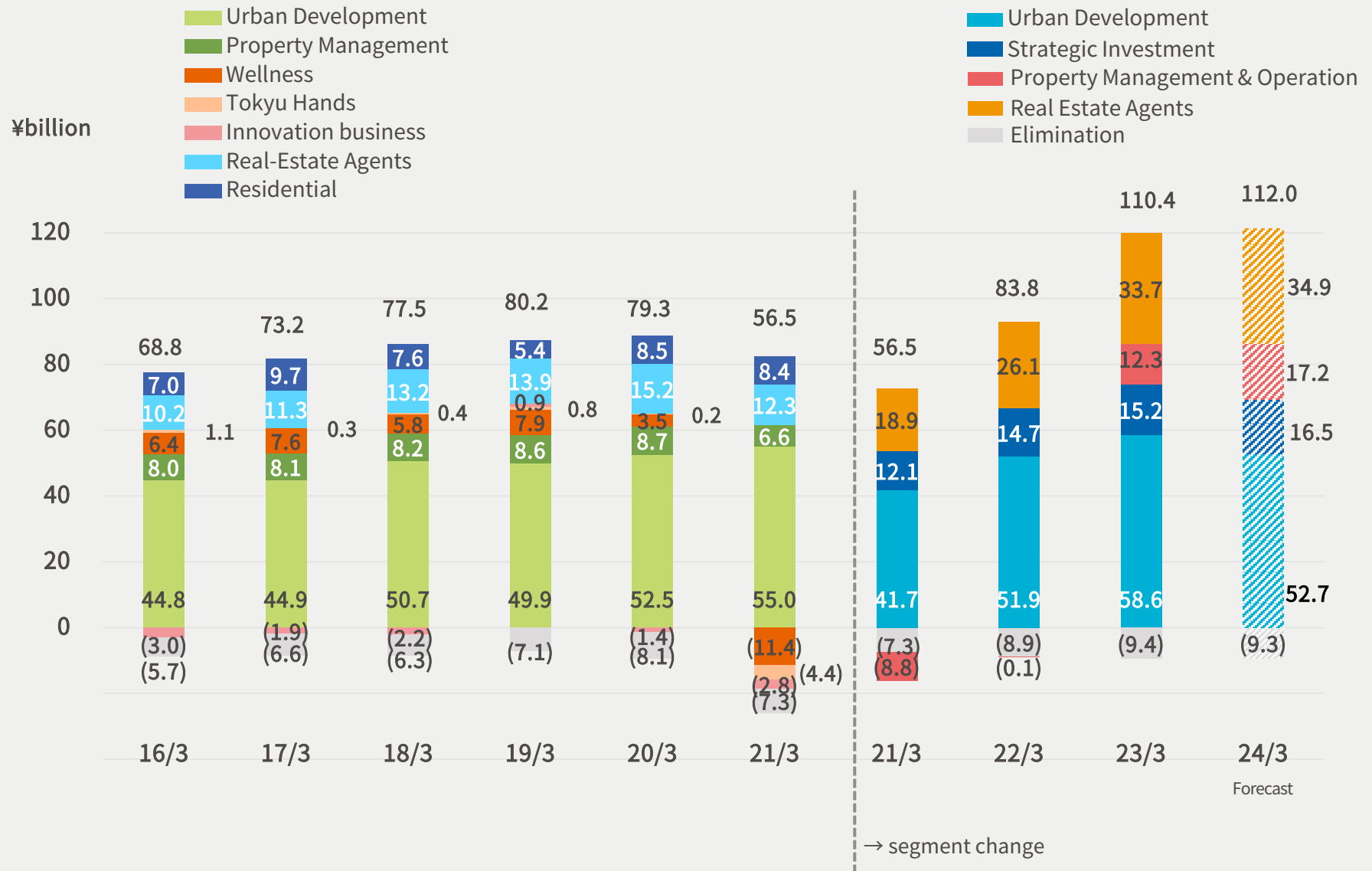


* 'Net income' was replaced with 'profit attributable to owners of parent' in the fiscal year ended March 31, 2016.

** 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

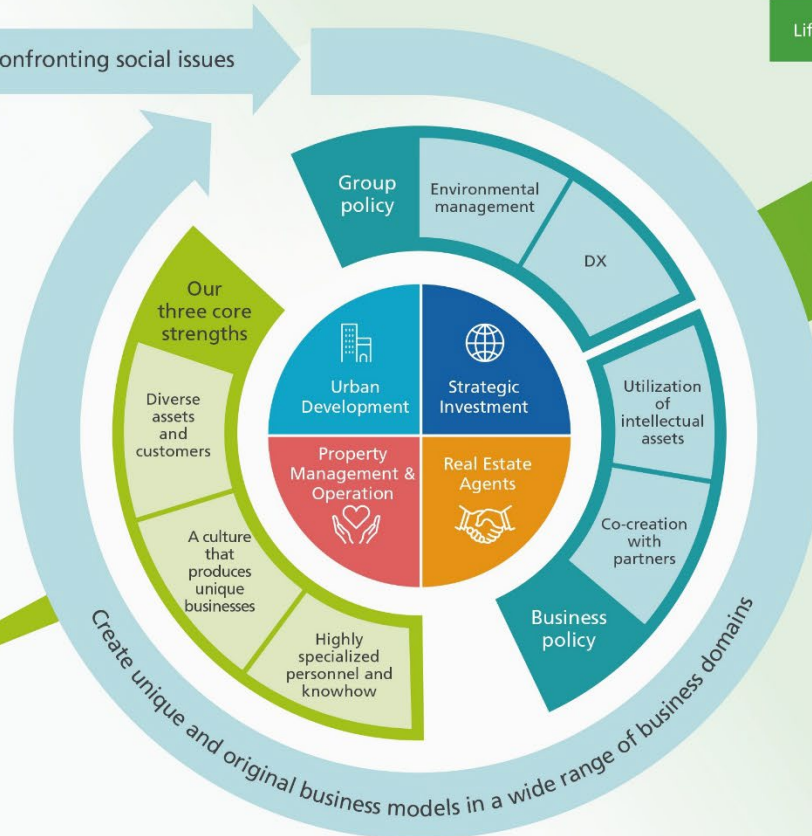
Engagement themes (materialities)

- 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

Create value for the future

Confronting social issues

Create unique and original business models in a wide range of business domains



Outputs (Value provided through businesses)

Lifestyle Creation 3.0

Impacts (Social value)
A future where everyone can be themselves, and shine vigorously

Improvements to quality of life

A comfortable urban life

Creation of cooperative communities

Safe and secure housing

Achieving the creation of a healthy society

Mental and physical health

Urban resilience

Fulfilling leisure time

Development of local economies

Supply of clean energy

Preservation of the global environment

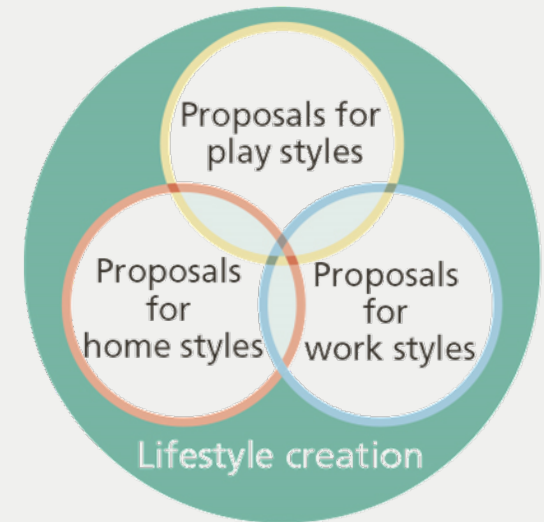
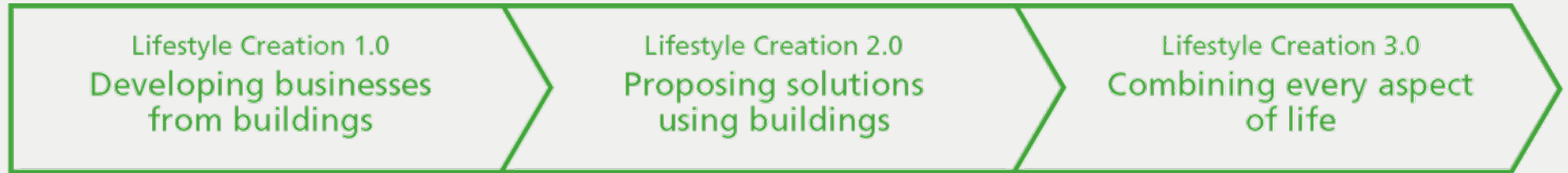
Creation of a society with respect for diversity

Aim for a sustainable society and growth

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

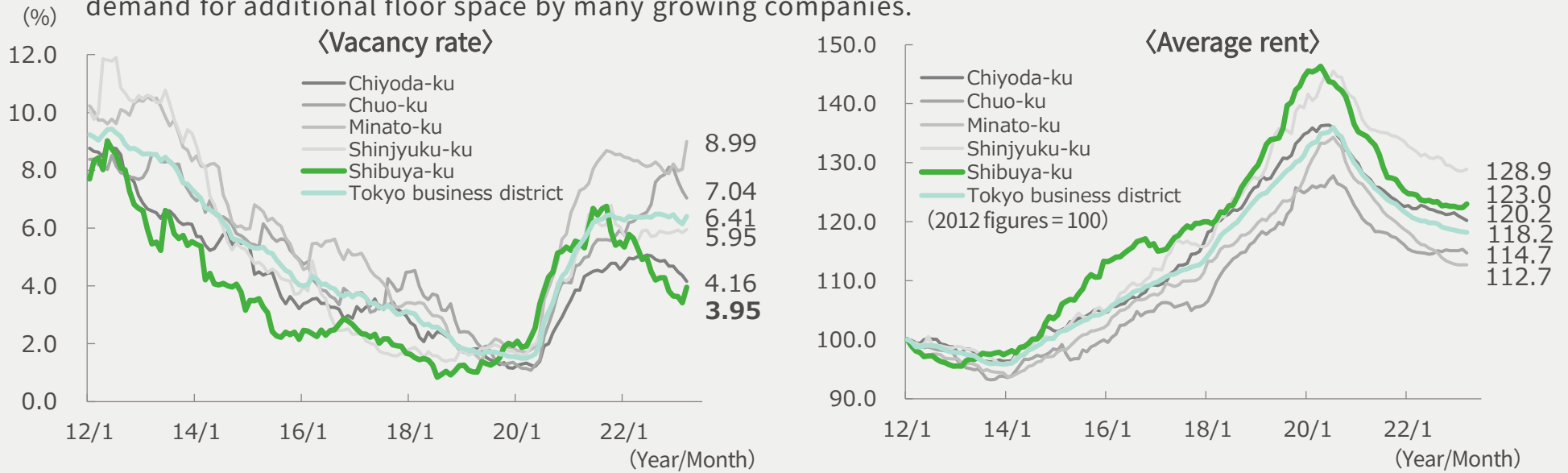
Enhance shareholder value and corporate value

ROE improvement

EPS growth

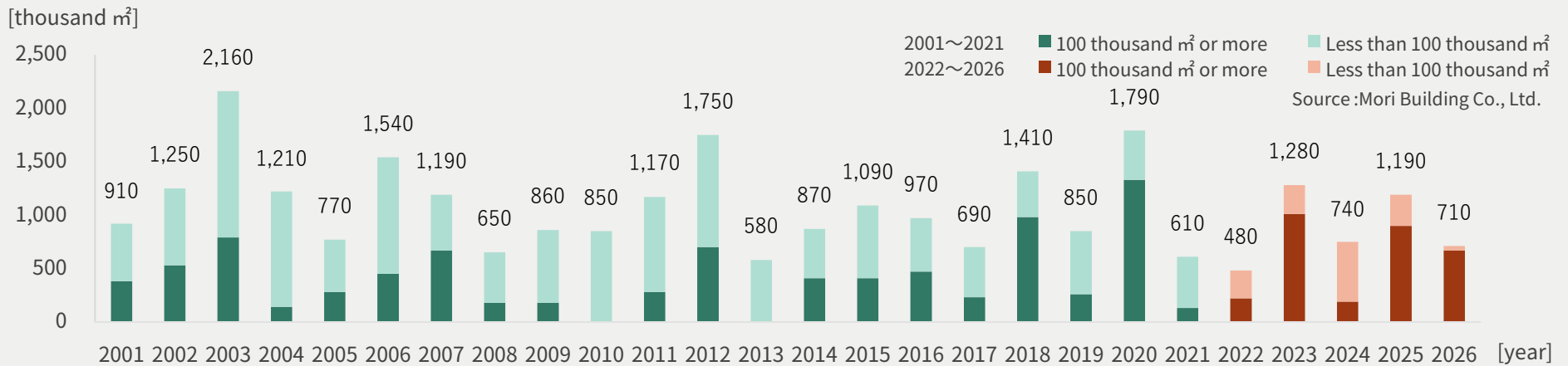
Office Market

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.



Source : Miki Shoji Co.,Ltd

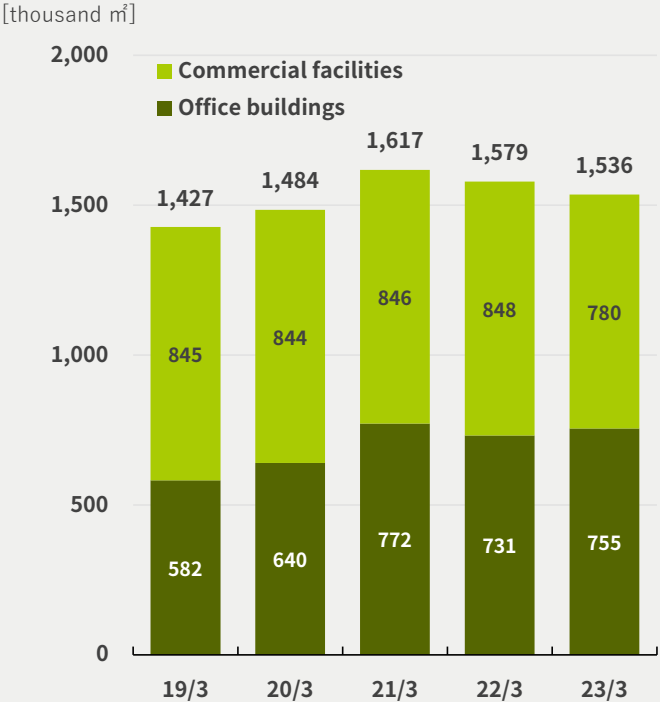
〈Tokyo 23 wards office supply〉



Trends in Total Floor Area of Office and Retail Properties and Characteristics of Retail Properties

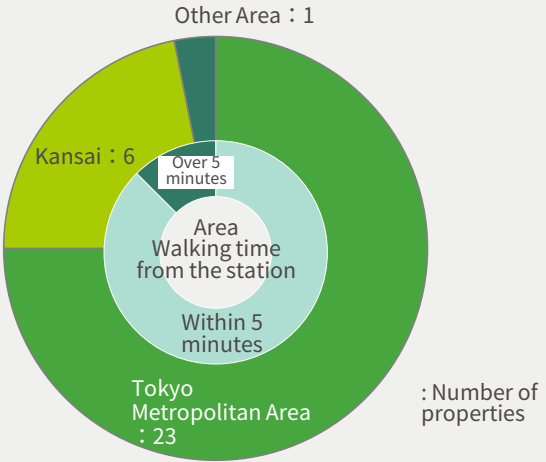
Developing commercial facilities in convenient areas, primarily in the Tokyo metropolitan area and the Kansai area

〈Total floor area Trends〉

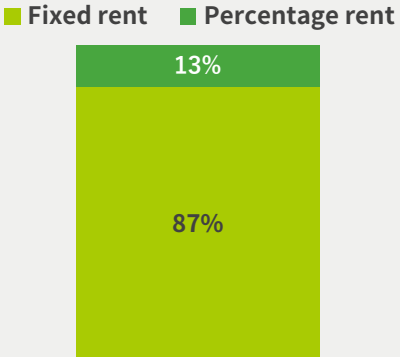


〈Features of our commercial facilities〉

Locations that are commercially busy and convenient in terms of transportation



A high percentage of fixed rent leads to stable rent income



* A survey on major commercial facilities of the Group
 ** FY2022 Ended March 31, 2023

| 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-Kaikān, 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



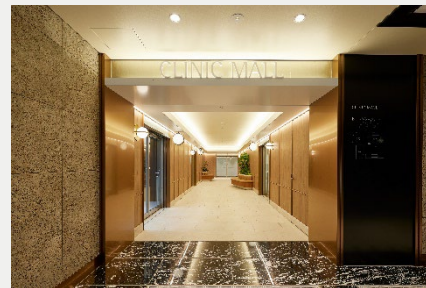
AI-based automatic dimming function 「View Smart Glass」

Wellness office supporting health management

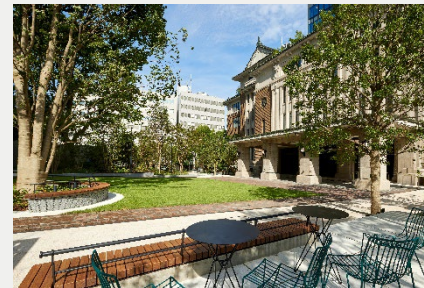
A cafeteria that supports office workers with meals and a clinic mall that supports them with medical care



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.

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



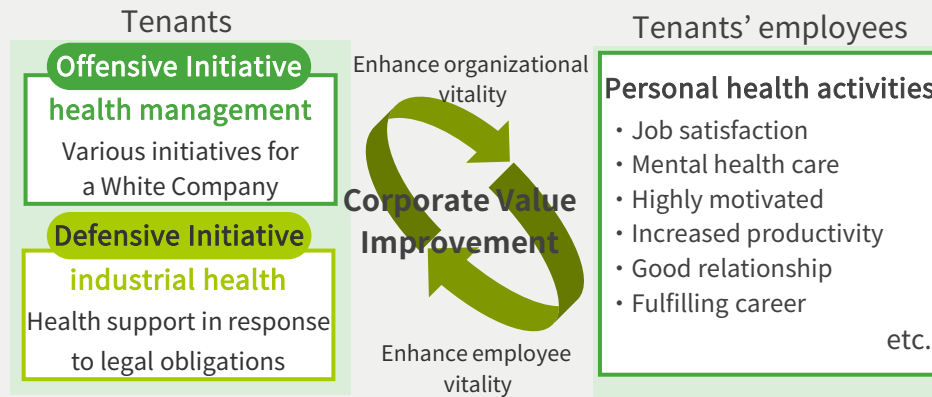
Members-only shared office



Workcation

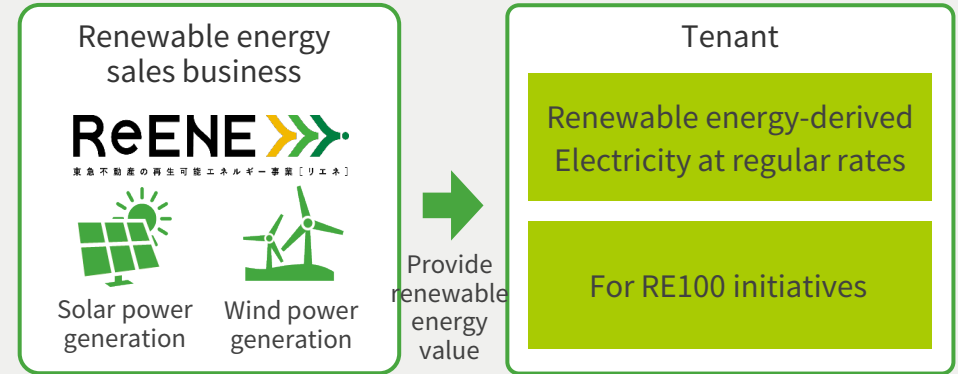
Health Initiatives

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 】

weltag

2022.1.18

Well-being webinar by Toky Sports Oasis

News

2021.12.1

Special treatment of accommodation in Tokyu Land Corporation facilities

News

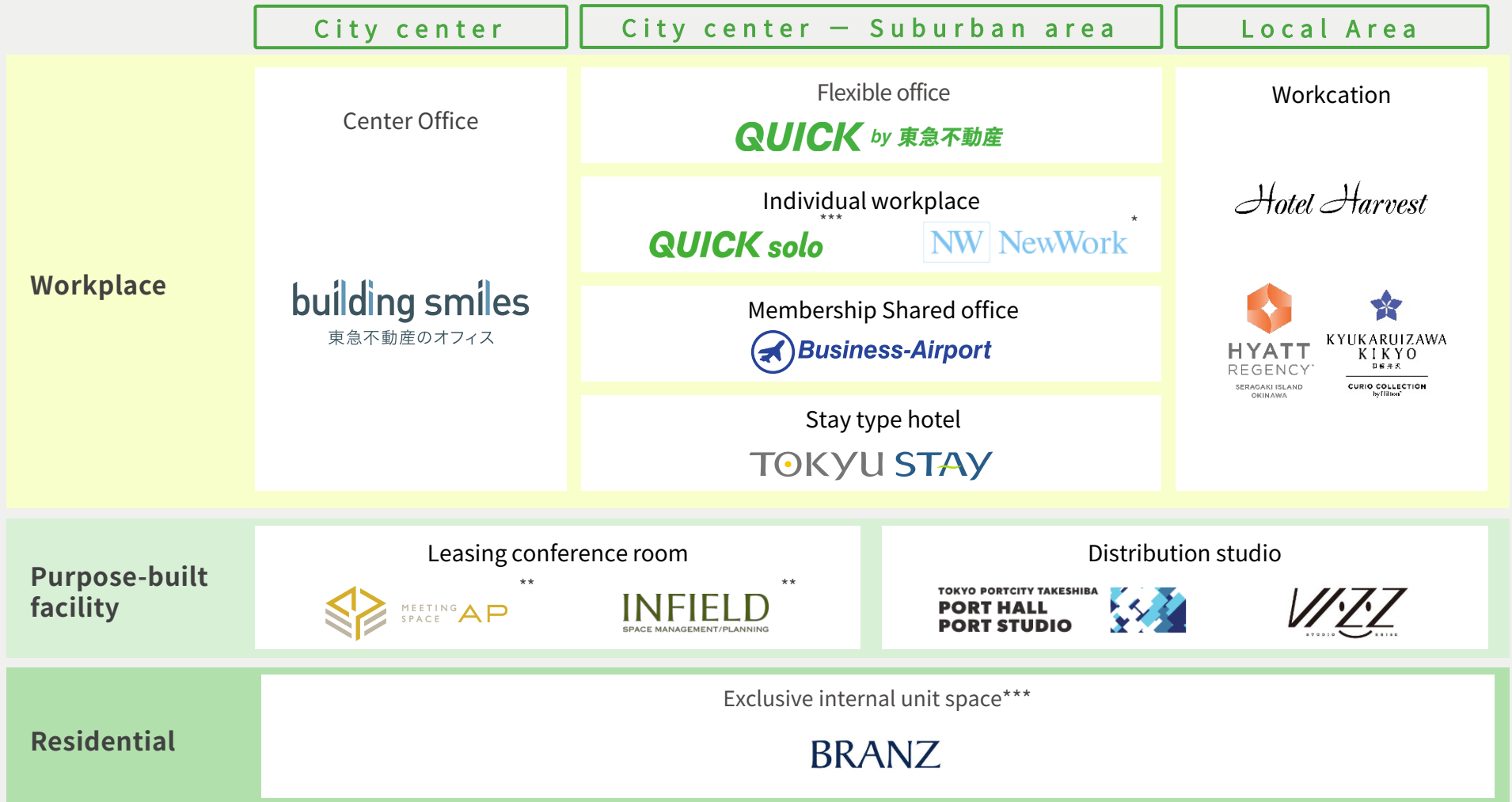
2021.12.9

[IKEA for Business Shibuya] Table setting course event

Event

Business development addressing social issues <Diverse work styles >

Developing workspaces leveraging the Group's diverse assets



* 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)

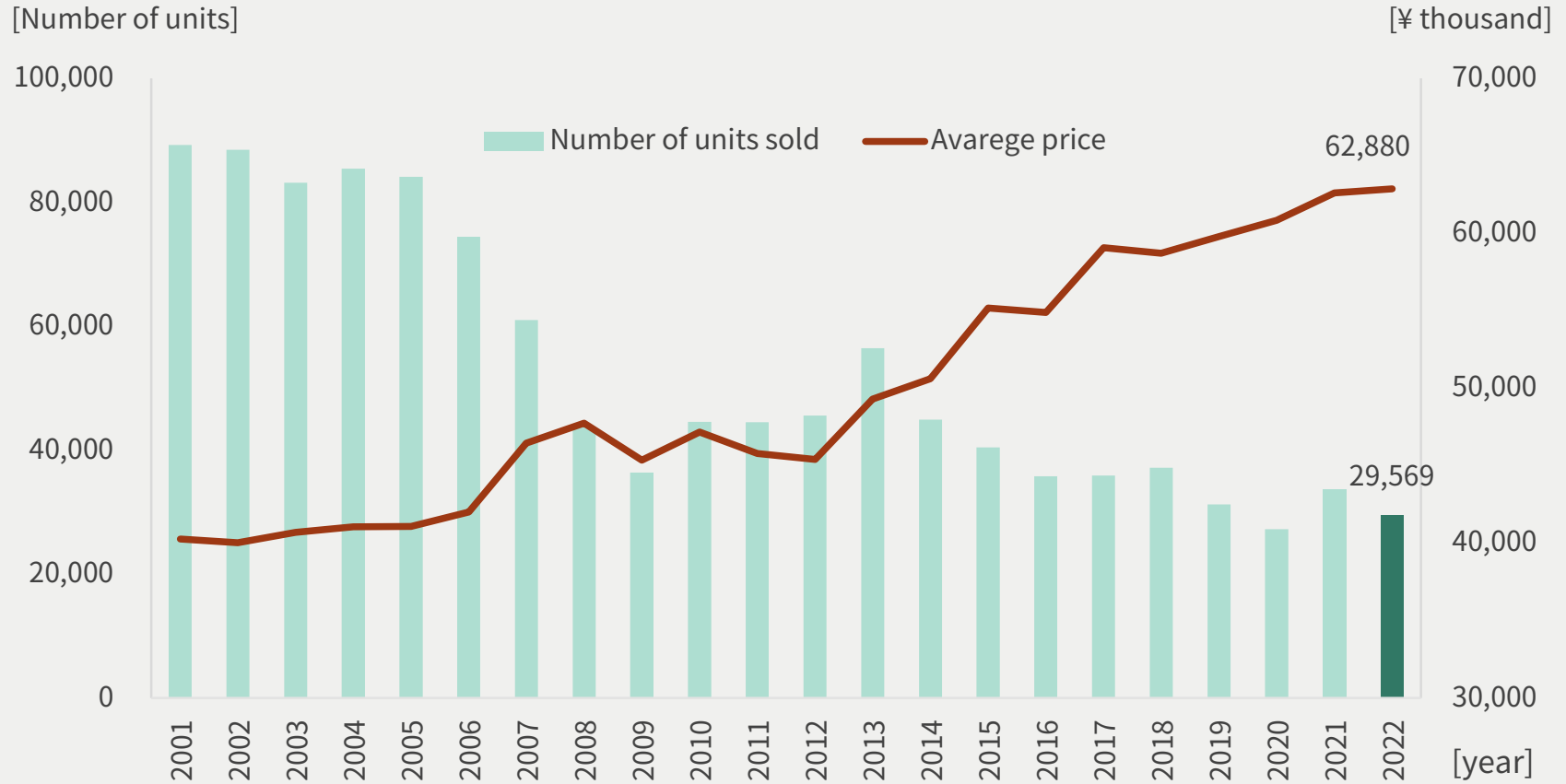
*** Individual work booth operated by Tokyu Community Corp.

**** 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.

| 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 49 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	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		
	Minato-ku	13	Shibuya Fukuras	2019	53	 Hamamatsucho Square  Shimbashi Tokyu  Shin-Aoyama Tokyu
			Hamamatsucho Square	2004	24	
			Shinagawa Tokyu	2007	21	
			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	 Ichiban-cho Tokyu  Uchisaiwaicho Tokyu  Jimbocho North Tokyu
			Ichiban-cho Tokyu	2002	20	
			Uchisaiwaicho Tokyu	2006	14	
			Jimbocho North Tokyu	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	4	Yotsuya broadcasting center	1994	4		
		Shin-Meguro Tokyu	2012	22		
Kansai	1	Shinsaibashi Tokyu	1982	11		

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

Major commercial facilities

The Group operates 23 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	23	Tokyu Plaza Kamata	1968	28		
		Tokyu Plaza Akasaka	1969	41		
		Shibuya B E A M	1992	7		
		DECKS Tokyo Beach	1997	35		
		Glassarea Aoyama	2002	2		
		Northport Mall	2007	141		
		Tokyu Plaza Totsuka	2010	12		
		Tokyu Plaza Omotesando Harajyuku	2012	3		
		Q Plaza Harajyuku	2015	3		
		Market Square Kawasaki East (sublease)	2016	30		
		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 72 solar power generation projects (Includes 1 roof top), 12 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		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 67 hotels, 9,232 rooms

	Number of facilities	Number of rooms	Name of facilities			
Tokyu Harvest Club (VIALA annex is not included in the total number of facilities)	27 facilities	2,833 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> VIALA Kinugawa Keisui
Tokyu Stay Hotel	31 facilities	5,193 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	SKIJAM KATSUYAMA Hunter Mountain Shiobara	Mt. JEANS NASU
Golf courses	15 facilities	—	Oita Tokyu Golf Club Aso Tokyu Golf Club Katsuura Tokyu Golf Course Tsukuba Tokyu Golf Club Tateshina Tokyu Golf Course	Amagikogen Golf Course Madarao Tokyu Golf Club Omigawa Tokyu Golf Club Kiminomori Golf Club NASU KOKUSAI COUNTRY CLUB	Otakijo Golf Club Tsurumai Country Club Sashima Country Club Shibayama Golf 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	FY2022
Operating revenue	714,067	773,149	815,479	808,503	866,126	901,884	963,198	907,735	989,049	1,005,836
Operating profit	61,433	63,300	68,750	73,227	77,519	80,205	79,312	56,517	83,817	110,410
Ordinary profit	50,583	51,675	56,379	63,631	68,691	70,744	67,499	46,555	72,834	99,558
Net profit*	23,712	25,230	28,718	31,518	35,185	37,459	38,611	21,668	35,133	48,227
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	2,738,458
Real estate for sale	245,862	394,672	364,374	418,619	473,702	568,004	657,968	680,648	757,391	795,181
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	1,622,854
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	1,482,932
ESG bond ratio	-	-	-	-	-	-	5.0%	13.8%	17.9%	25.0%
Equity	364,491	395,333	418,785	442,320	468,140	561,405	583,289	596,673	631,789	684,625
Equity ratio	20.4%	20.0%	21.1%	21.4%	21.5%	23.3%	23.5%	22.5%	24.0%	25.0%
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	2.2 x
CF from operating activities	(13,504)	(38,488)	87,922	68,925	12,265	44,522	(6,660)	100,411	76,453	94,739
CF from investing activities	19,745	(100,263)	(112,372)	(70,988)	(96,423)	(60,389)	(147,223)	(116,031)	(31,786)	(120,060)
CF from financing activities	3,008	139,186	(30,518)	23,042	82,400	139,093	65,077	108,344	(81,273)	42,764
EBITDA	84,602	88,003	94,307	101,669	106,075	110,194	117,079	101,657	132,538	160,161
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	9.3 x
ROE	7.5%	6.6%	7.1%	7.3%	7.7%	7.3%	6.7%	3.7%	5.7%	7.3%
ROA	3.5%	3.4%	3.5%	3.6%	3.7%	3.5%	3.3%	2.2%	3.2%	4.1%
EPS	¥ 41.61	¥ 41.45	¥ 47.18	¥ 51.77	¥ 57.80	¥ 56.84	¥ 53.70	¥ 30.13	¥ 48.84	¥ 67.21
BPS	¥ 598.73	¥ 649.40	¥ 687.92	¥ 726.59	¥ 768.85	¥ 780.78	¥ 811.04	¥ 829.50	¥ 878.32	¥ 964.77
Dividend	¥ 8.0	¥ 10.0	¥ 12.0	¥ 13.0	¥ 14.5	¥ 15.5	¥ 16.0	¥ 16.0	¥ 17.0	¥ 23.5
Dividend payout ratio	19.2%	24.1%	25.4%	25.1%	25.1%	27.3%	29.8%	53.1%	34.8%	35.0%

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

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