

— CSR

> Tokyu Fudosan Holdings Group's CSR

> Message from the President

+ Create Value for Customers

■ Environmental Conservation Initiatives

> Climate Change

> Biodiversity Conservation

> Pollution and Resources

> Water Use

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TOKYU FUDOSAN HOLDINGS GROUP

Recovery Support Project

Great East Japan Earthquake



For smiling faces all over Japan

Environmental Conservation Initiatives



The Tokyu Fudosan Holdings Group, based on its Environmental Vision, is implementing measures to address five environmental issues (climate change, biodiversity conservation, pollution and resources, water usage, and supply chain) from three viewpoints.

Environmental Vision Basic policy developed in 1998 and revised in 2015



Creating Cities Co-existing with Nature.
Creating a Future for People.

Tokyu Fudosan Holdings Group

Environmental Philosophy

We will create value to connect cities and nature, and people with the future.

Environmental Policy

We will make efforts to harmonize the environment and the economy through business activities.

Environmental Action

We will tackle five environmental issues from three viewpoints.

Three viewpoints

- Publicize a goal and implement action.
- Endeavor to implement progressive activities.
- Conduct community-based activities in collaboration with local people

Five environmental issues

- Climate Change
- Biodiversity Conservation
- Pollution and Resources
- Water Usage
- Supply Chain

▶ Climate Change

▶ Biodiversity Conservation

▶ Pollution and Resources

▶ Water Usage

▶ Supply Chain (Environment)

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Climate Change

Policy

The Tokyu Fudosan Holdings Group recognizes that climate change is an important environmental issue that greatly impacts its business activities.

In 2014, the Intergovernmental Panel on Climate Change (IPCC) released the Fifth Assessment Report (AR5). This report found that warming of the climate system is unequivocal and it is extremely likely that human influence has been the dominant cause of the observed warming since the mid-20th century. Climate change caused by global warming not only causes rising sea levels, but also abnormal weather such as an increase in heavy rains and flooding as well as droughts. The businesses of the Group are not only directly affected by weather conditions, such as snowfall amounts required to operate ski areas, but also indirectly affected as well such as the fact that the worldwide procurement of various supplies required for our businesses may become difficult. It is based on this awareness that the Group is promoting the more efficient use of energy and the utilization of renewable energy at its business offices as well as the office buildings, commercial facilities and resorts that it owns in an effort to mitigate the impacts that its business activities have on climate change. The development and operation of energy efficient office buildings, commercial facilities and resorts will create business opportunities and enhance the competitiveness of the Group. We will continue to work with design firms, construction companies, end users and other stakeholders in an effort to realize a low-carbon society and address the issues of climate change and energy consumption.

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Management Structure

The Group has established the CSR Promotion Committee headed by the President & Representative Director, and to address climate change issues, the Environment/Social Contribution Council, established as a subcommittee, leads relevant management activities across the entire Group. The Environment/Social Contribution Council, comprised of environmental managers from each group company, sets group-wide fiscal year targets for greenhouse gas emissions, a major cause of climate change, monitors results and shares information based on a shared policy. This ensures proper reporting under relevant laws and regulations and environmental impacts are reduced through business activities.

The Group considers the reduction of CO₂ emissions, a major cause of global warming, to be of particular importance in addressing the issue of climate change. For this reason, we have set the following targets.

Short- to medium-term target

We aim to reduce CO₂ emissions per floor area of our business offices and real estate portfolio 25% compared to FY 2005 by the FY 2020.

Long-term target

We aim to reduce CO₂ emissions per floor area of our business offices and real estate portfolio 30% compared to FY 2005 by FY 2030.

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Practice and Implementation

Reduction in CO₂ emissions in office buildings

The Group works to reduce CO₂ emissions in the office buildings it manages through the installation of energy-saving equipment and in cooperation with its tenants. By implementing these initiatives, the Group aims to serve a pioneering role in achieving the numerical energy conservation targets for new office buildings stipulated in the environmental action plan formulated by the Real Estate Companies Association of Japan.

At the Shin-Meguro Tokyu Building developed by Tokyu Land Corporation, we have achieved visualization through the installation of BEMS (building energy management system) monitors on each floor that allow tenants to confirm their energy consumption and also reduced energy use for the entire building through means such as the installation of natural ventilation systems and automatic dimming equipment.



Shin-Meguro Tokyu Building



Energy management monitor for each floor

Reduction in CO₂ emissions in condominiums

The 365-unit Branz City Shinagawa Katsushima is a large condominium building in which the collective strengths of the Tokyu Group, including Tokyu Land Corporation and Tokyu Community Corporation, are being used to make it more energy efficient.

As a result of efforts including the adoption of the world's first home use fuel cell for condominiums called Enefarm in all housing units and the installation of HEMS as a system that enables the visualization of home power consumption, it has been estimated that CO₂ emissions have been reduced by at least 60% and the highest S Rank (self-evaluation) has been acquired using CASBEE (Comprehensive Assessment System for Built Environment Efficiency).

We will verify CO₂ reduction results and provide feedback to residents as we aim for even further energy efficiency. In recognition of these efforts, the project was selected as a Low-CO₂ Residence and Building Leadership Project by the Ministry of Land, Infrastructure and Transport.



Branz City Shinagawa Katsushima



Enefarm for condominiums

Use of renewable energy

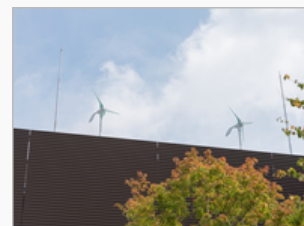
The Group uses photovoltaic energy, wind power and other forms of natural energy to power various businesses.

Solar power generation systems have been introduced to resort facilities, specifically to the Palau

Pacific Resort and Tokyu Harvest Club Atami Izusan & VIALA. In addition, at the commercial facility Tokyu Plaza Omotesando Harajuku, two wind turbines have been installed on the rooftop to foster the use of natural energy.



Photovoltaic energy
(Palau Pacific Resort and Tokyu Harvest Club Atami Izusan & VIALA)



Wind power
(Tokyu Plaza Omotesando Harajuku)

CO2 emissions and energy-derived emissions

	2005 (FY; base year)	2012 (FY)	2013 (FY)	2014 (FY)	2020 (FY; short-term target year)	2030 (FY; long-term target year)
CO2 emissions (Unit: t -CO2)	65,540	217,815	228,233	234,772	-	-
Energy (Unit:GJ)	-	4,608,985	4,596,778	4,659,689	-	-
CO2 emissions (intensity) (Unit: kg-CO2/m3)	133	97.74	98.55	101.85	100	93
Achievement rate	-	-27%	-26%	-23%	-25%	-30%

Number of target facilities	-	223	213	226
Office buildings	-	87	81	86
Commercial facilities	-	72	73	71
Resorts facilities	-	59	51	59
Other	-	4	7	9
Overseas	-	1	1	1
Floor area	492,566	2,228,535	2,308,048	2,377,347
Office buildings	-	656,732	684,331	715,815
Commercial facilities	-	1,106,423	1,101,053	1,117,488
Resorts facilities	-	431,898	488,007	506,237
Other	-	18,647	19,821	22,973
Overseas	-	14,835	14,835	14,835

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Biodiversity Conservation

Policy

Tokyu Fudosan Holdings Group's business activities rely heavily on ecosystem services for land development and materials procurement. Given this, we are strongly aware that biodiversity conservation represents an important environmental issue.

The loss of biodiversity would make it difficult for us to reap the benefits of ecosystem services that until now have benefited our businesses in terms of land use and construction materials procurement, which carries with it the risk of much higher costs. Furthermore, the loss of biodiversity is an extremely critical issue that could threaten the very existence of society and human life.

The development and operation of housing, office buildings, commercial facilities and resorts that help to conserve biodiversity will create business opportunities and enhance the competitiveness of the Group.

It is based on this awareness that we will continue to work with design firms, construction companies, customers, local communities and other stakeholders to carry out responsible materials procurement and conduct ecosystem studies at the time of development for our business activities as well as the office building, commercial facilities and resorts we develop in an effort to mitigate impacts on biodiversity and conserve biodiversity.

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The Environment/Social Contribution Council, comprised of environmental managers from each group company, manages the results of group-wide efforts on biodiversity issues and shares information based on a shared policy. This ensures biodiversity conservation is addressed throughout all business activities.

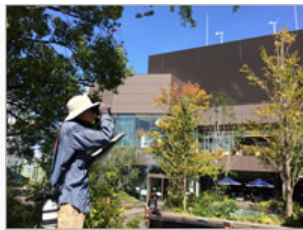
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Practice and Implementation

Conducting ecosystem studies and conserving biodiversity using greenery

The Group actively introduces greenery at its condominium, office and commercial facility buildings, which links with community greenery to form ecological networks considerate of biodiversity. When developing large-scale properties that will impact the local community, we conduct ecosystem studies on the local environment during the planning stage in order to introduce greenery through planters or other means that will provide a habitat for native birds and insects. Such formation of greenery networks helps to conserve the biodiversity of the entire community.

Additionally, we conduct regular studies on living organisms throughout the year at the roof terrace garden named Omohara Forest at Tokyu Plaza Omotesando Harajuku in order to gain an understanding of the ecosystem created there.



Ecosystem study in progress at Tokyu Plaza Omotesando Harajuku



Seven-spot ladybug



Japanese white-eye

Acquired the top AAA rank for JHEP Certification

The FUTAKO TAMAGAWA Rise integrated commercial and residential complex that is a joint venture between Tokyu Land Corporation and Tokyu Corporation acquired the top rank (AAA) for JHEP Certification, which is Ecosystem Conservation Society - Japan's system for certification of biodiversity assessments. We developed the building's roof garden into an open space containing water and greenery as a large-scale roof garden with features such as a vegetable garden and a killifish pond in an aim to create a community that is in harmony with the abundant natural environment in the surroundings.



FUTAKO TAMAGAWA Rise



Killifish pond created as part of the roof garden

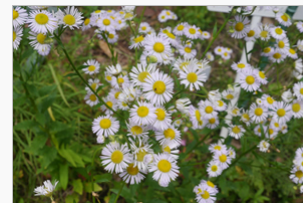


Creation of "Invasive Alien Species Response Manual"

According to the Invasive Alien Species Act (Ministry of the Environment), an invasive alien species is a species of fauna or flora that did not originally reside in Japan and was brought to Japan intentionally or unintentionally by human actions and that may cause damages to local ecosystems. The Group has created a manual that outlines ways to deal with an invasive alien species if it is found in order to protect the community's ecosystem.



(Non-native fauna) Nettle caterpillar



(Non-native flora) Annual fleabane

Environmental impact assessment associated with wood conducted by NGO

Tokyu Homes Corporation has established a wood procurement policy incorporating international standards in an effort to promote the procurement of fair wood. With the assistance of International Environmental NGO FoE Japan, Tokyu Homes Corporation conducts environmental impact assessments associated with wood and carries out continual improvement activities based on the results. Environmental impact assessments conducted in March 2015 (percentage versus approximately 27m³ of wood usage per home) found that 97.6% of the wood used to construct Millcreek custom-built homes is sourced from materials that have a low or relatively low environmental impact.

*Environmental impact assessment associated with wood

An assessment method that evaluates the environmental impacts of applicable wood and wood products by assigning point scores to risks for each environmental impact category (illegal thinning risk, environmental impact risk on thinned areas, impact risk from transport, and risk of extinction of tree species, etc.) and then computes the total score.

■ Environmental impact assessment associated with wood (Millcreek custom-built homes)

*Percentage versus approx. 27m³ of wood used per home

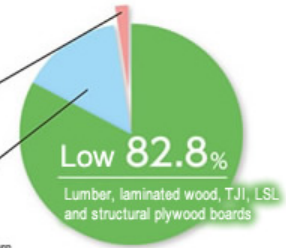
High 0%

Relatively high 2.4%

Plywood floor boards, shelf boards and kitchen cabinets

Relatively low 14.8%

Bedding, wooden sashes, moldings, doors and windows, exterior foundations, solid wooden flooring and plywood floors



Acquired PEFC-CoC Forest Certification

Tokyu Homes Corporation is promoting fair wood procurement together with its supply chain based on the company's wood procurement policy. In August 2014, Tokyu Homes Corporation acquired PEFC-CoC Certification*. A forest certification program uses a third party to evaluate and certify that wood is produced from responsibly managed sustainable forests. This certification was acquired for the entire supply chain, from forest to saw mill, processing, distribution and supply to home construction. This means that Tokyu Homes Corporation's products are responsibly contributing to environmental preservation consistently from forest to customer. Tokyu Homes Corporation is committed to engaging in further efforts to preserve the environment, for which interest is growing internationally.



*PEFC: Programme for the Endorsement of Forest Certification Schemes; a forest certification body based in Switzerland. The administration of the PEFC forest certification program is carried out by the PEFC Council of NPOs and independent NGOs.

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Pollution and Resources

Pollution

Policy

The Tokyu Fudosan Holdings Group recognizes that the release of pollutants and use of chemical substances in its business activities is an important environmental issue that affects the air and soil. Given this awareness, the Group believes that one of the company's duties is to mitigate the release of pollutants from its business activities. This is why we are working with design firms, construction companies and other stakeholders to prevent the release of pollutants and mitigate pollutants by avoiding the use of materials that are a source of pollutants in order to reduce impacts on the environment.

Management Structure

The Group has established the CSR Promotion Committee headed by the President & Representative Director, and to address the issue of pollutants, the Environment/Social Contribution Council, established as a subcommittee, leads relevant management activities across the entire Group. The Environment/Social Contribution Council, comprised of environmental managers from each group company, manages the results of efforts on pollutants and shares information based on a common policy. This ensures pollutants are addressed throughout all business activities.

Practice and Implementation

Preventing VOCs in homes

Tokyu Land Corporation has established its own proprietary design standards to prevent sick house syndrome in the condominiums and houses it builds and it has adopted the use of low-formaldehyde interior and construction materials in order to mitigate the causes of this syndrome.

Handling of hazardous substances

The Group's office buildings, commercial facilities and resorts manage and dispose of hazardous substances in a responsible manner in accordance with relevant laws and regulations. We carry out procedures and dispose of fluorocarbons used in air conditioners and PCBs used in electrical facilities in accordance with the law. These substances are handled with the utmost care to prevent leakage or release. For asbestos and soil pollution, we carry investigative studies in a timely manner and implement proper measures or controls based on the situation.

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Waste

Policy

The Group recognizes that the mitigation and proper disposal of waste is an important environmental issue because increased business activities will result in increased waste. We also believe that it is important to endeavor to reduce waste emissions based on an approach incorporating the 3Rs (reduce, reuse, recycle); instead of using vast amounts of resources for our businesses.

The development and construction of long-life housing, office buildings, commercial facilities and resorts, and curbing the use of resources by promoting recycling in business activities, will create business opportunities and enhance the competitiveness of the Group.

It is based on this awareness that we will continue to work with design firms, construction companies, end customers and other stakeholders to reduce waste through responsible recycling and achieve a recycling-oriented society.

Management Structure

The Group has established the CSR Promotion Committee headed by the President & Representative Director, and to address the issue of waste, the Environment/Social Contribution Council, established as a subcommittee, leads relevant management activities across the entire Group.

The Environment/Social Contribution Council, comprised of environmental managers from each group company, manages the setting of group-wide targets, results of efforts, and shares information about waste based on a common policy. This ensures data on the use and storage of waste by each company is understood and that proper management/disposal is carried out in accordance with relevant laws and regulations. This also ensures that we are making efforts to reduce waste through our business activities.

The Group has established the following target for waste.

Target

We aim to reduce waste emissions per floor area of our business offices and real estate portfolio 25% compared to FY2005 by the FY 2020.

Practice and Implementation

Waste reduction through remodeling

The Tokyu Fudosan Holdings Group is working to reduce waste through home renovations. Through the Kurashi Up Green whole-residence regeneration system of Tokyu Homes Corporation, we have achieved residences that are friendly to the global environment through the use of good parts of current homes such as foundation and pillars, which reduces construction waste by approximately 90% compared to rebuilding. In addition, Tokyu Resort Corporation is conducting the sales of vacation homes that have been seismically diagnosed and guaranteed and also ecologically remodeled under its REWORTH program.

Data on waste volume

	2005(FY) (base year)	2012 (FY)	2013 (FY)	2014(FY)	2020(FY) (target year)
VOC emissions (Unit:liters)	-	163,079	28,933	101,400	-
Hazardous waste emissions (Unit:kg)	-	600	2,061	144,205	-
Non-recyclable waste emissions (Unit: t)	-	4,444	7,550	10,621	-
Recyclable waste emissions (Unit: t)	-	9,151	6,639	8,175	-
Cost of environmental fines (Unit:yen)	-	0	0	0	-
Waste emissions (intensity) (Unit:kg/m ³)	13.23	11.11	10.32	10.23	9.92
Achievement rate	-	-16%	-22%	-23%	-25%

Use of Resources

Policy

The Group recognizes that the responsible use of resources is an important environmental issue because increased business activities will result in increased use of resources, even though these resources are limited in nature.

We also believe that it is important to endeavor to use resources more effectively based on an approach incorporating the 3Rs (reduce, reuse, recycle); instead of using vast amounts of resources for our businesses.

The development and construction of long-life housing, office buildings, commercial facilities and resorts, and curbing the use of resources by promoting the reuse of resources in business activities, will create business opportunities and enhance the competitiveness of the Group.

It is based on this awareness that we will continue to work with design firms, construction companies and other stakeholders to use resources responsibly and more effectively.

Management Structure

The Group has established the CSR Promotion Committee headed by the President & Representative Director, and to address the issue of use of resources, the Environment/Social Contribution Council, established as a subcommittee, leads relevant management activities across the entire Group. The Environment/Social Contribution Council, comprised of environmental managers from each group company, shares information from across the group based on a common policy. This ensures that we are using resources responsibly and efficiently.

Practice and Implementation

Forming a reuse cycle for wood resources

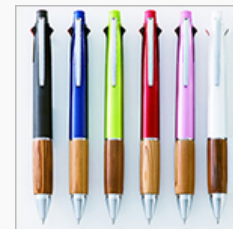
The Green Connection Project is an initiative with customers and other stakeholders of the Group to help preserve forests. This initiative has preserved forests in various uses, from condominium purchases to use of offices and resorts, with more than 1,000 hectares saved to date. Wood produced from forests is utilized in various businesses operated by the Group and also provided to customers, which forms a reuse cycle.



Eave materials for
the Shin Aoyama Tokyu Building



Morinomiya Q's MALL
BASE playground equipment



Original stationery sold
at Tokyu Hands

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Water Use

Policy

The Tokyu Fudosan Holdings Group recognizes the importance of water conservation in its capacity as a fundamental component of social infrastructure.

Today, water shortages are growing more serious worldwide due to desertification and other factors. Although Japan, where the vast majority of the Group's business offices are located, has yet to experience chronic water shortages, in light of the water resources used to produce the materials we import, so-called "virtual water," the issue of water shortages and water pollution around the world is not irrelevant to our business operations. The development and operation of homes, office buildings, commercial facilities and resorts that excel at water conservation through the use of water saving systems and features will create business opportunities and enhance the competitiveness of the Group.

It is based on this awareness that we will continue to work with design firms, construction companies, customers, local communities and other stakeholders to carry out responsible management and efficient use of local water resources for our business activities and at the office buildings, commercial facilities, and resorts we own.

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The Group has established the CSR Promotion Committee headed by the President & CEO, and to address the issue of water resource conservation, the Environment/Social Contribution Council, established as a subcommittee, leads relevant management activities across the entire Group. The Environment/Social Contribution Council, comprised of environmental managers from each group company, sets group-wide fiscal year targets for water use and shares information based on a common policy. This ensures we are able to understand water use volume for each group company, report proper information in accordance with relevant laws and regulations, and work to reduce water use throughout all business activities.

We have set the following target for water use.

Target

We aim to reduce water use per floor area of our business offices and real estate portfolio 25% compared to FY 2005 by the FY 2020.

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Practice and Implementation

Reducing water use with water saving systems and features

The Tokyu Harvest Club Atami Izusan & VIALA was opened as a resort hotel in harmony with nature in 2013. The resort hotel has been making efforts to conserve water resources through the use of water-saving toilets and reducing the use of tap water by actively using mountain groundwater.

At Tokyu Harvest Club Hotel Hakone Koshien and VIALA Hakone Hisui, efforts are also being made to use water effectively through the reuse of underground spring water from the premises.



Tokyu Harvest Club VIALA Hakone Hisui uses underground spring water

Initiatives Along the Tama River - Environmental Conservation of the River and its Basin

The Tokyu Foundation for Better Environment (Public Interest Incorporated Foundation) works to improve the environment of the Tama River area by conducting surveys of the Tama River and its basin, supporting environmental activities, and disseminating information.

Water use

	2005 (FY; base year)	2012 (FY)	2013 (FY)	2014 (FY)	2020 (FY; target year)
Water use (unit:m ³)	–	1,880,772	1,952,237	2,049,037	–
Water use intensity (unit:m ³ /m ²)	1.12	0.86	0.85	0.90	0.84
Achievement rate	–	-24%	-24%	-19%	-25%

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Supply Chain (Environment)

Policy

The Tokyu Fudosan Holdings Group recognizes the cooperation of stakeholders is necessary and important to ensuring proper environmental responses in our business activities across the entire supply chain.

In particular, the real estate business of the Group involves many stakeholders over long-term time horizons from development to operation, so it is essential that we work closely with a variety of stakeholders. Additionally, the development and operation of homes, office buildings, commercial facilities and resorts that are mindful of climate change, biodiversity, saving resources, and conserving water resources across the entire supply chain will create business opportunities and enhance the competitiveness of the Group, which utilizes large amounts of resources from the environment.

It is based on this awareness that we will continue to work with design firms, construction companies, end customers, and other stakeholders to help protect the environment across the entire supply chain of our businesses.

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Practice and Implementation

Acquisition of environmental performance certification, including LEED and CASBEE

The Group works with stakeholders to obtain environmental performance certification to improve the environmental practices of its entire supply chain.

In August 2015, Futako Tamagawa Rise Tower Office (Setagaya City) acquired LEED for New Construction Gold certification through a partnership involving Tokyu Corporation, Tokyu Land Corporation and Setagaya City. In November 2015, the entire Futako Tamagawa Rise development became the first location in the world to receive LEED for Neighborhood Development Gold certification. This neighborhood development project received high marks not only for its verdant surrounding environment next to the Tama River, but also for its excellent access to public transportation, high density, compact development, and its initiatives for biodiversity and the more efficient use of energy.

In addition, we are also actively working to acquire CASBEE and DBJ Green Building certification for our residential, office and commercial facility developments as part of our efforts to display environmental performance.

*LEED

A green building certification program administered by the U.S. Green Building Council.



Futako Tamagawa Rise

Operating energy management systems together with tenants

Tokyu Land Corporation actively employs energy saving equipment and is constantly working to improve the management and operation of equipment that consume large amounts of energy, such as air conditioners.

At Abeno Q's Mall in the Abeno Ward of Osaka, Tokyu Land Corporation together with business owners and tenants jointly operates the Motto Save system with Osaka Gas Co., Ltd. that makes it possible to mitigate CO₂ emissions. This system aggregates energy usage data for the common space and private space of the mall on a cloud so that business owners and tenants can check, analyze and share findings about the energy usage data of each tenant.

We will continue to work on energy saving measures with the goal of realizing a low-carbon society in the future.

Visualizing energy usage with smart meters

Tokyu Land Corporation installs smart meters for the condominium units it sells to encourage the visualization of energy usage. At Branz Sapporo Nakajima Koen, smart meters come standard that automatically read electricity usage data in 30-minute increments using telecommunications.



Smart meter (sample image)

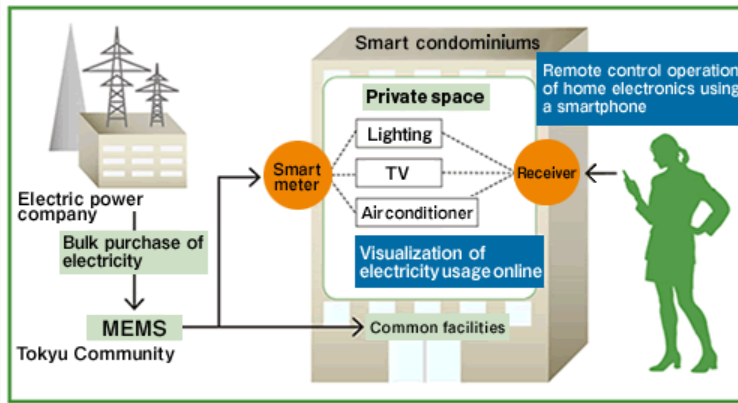
Managing more than 200 facilities with an energy data aggregation systems

Tokyu Land Corporation has introduced energy data aggregation systems at some 200 office buildings, commercial facilities and resorts that it owns or uses in an effort to reduce CO₂ emissions. The visualization of energy usage enables tenants of office buildings and commercial facilities to check and analyze their energy usage to carry out activities that more efficiently help to reduce CO₂ emissions.

Managing energy usage of condominiums

Tokyu Community Corporation has been selected to be an MEMS aggregator as an energy management service provider by the Ministry of Economy, Trade and Industry. It is adopting MEMS (condominium energy management systems) and bulk high-voltage electricity receiving services (a type of energy-saving system) in the condominiums that it manages.

These systems were introduced for approximately 786 housing units during FY2014 as part of efforts to reduce energy use at existing condominiums.



Conceptual diagram of bulk electricity purchases and MEMS

Biodiversity conservation – hosting of fair wood procurement seminars

Tokyu Homes Corporation, recognizing the importance of working with suppliers to achieve the sustainable use of forest resources, holds procurement seminars every year for construction materials manufacturers encouraging the use of fair wood that respects the forest environment and local communities from where it is sourced. Tokyu Homes Corporation will continue to raise awareness about the environment across the supply chain in an effort to realize more sustainable procurement of resources in the future.

CO2 emissions data

(unit: t-CO₂)

	2013 (FY)	2014 (FY)
Scope 1		
Scope 2	228,233	234,772
Scope 3	1,338,780	1,034,140

Energy usage data

(unit: GJ)

	2013 (FY)	2014 (FY)
Scope 1		
Scope 2	4,596,778	4,659,689

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