

Tokyu Fudosan Holdings Group's Medium- and Long-Term Management Plan

Value Frontier 2020

To Become a Corporate Group that Continues to Create Value

Tokyu Group slogan

Toward a Beautiful Age — The Tokyu Group

Tokyu Group Philosophy

We hold this philosophy in common as we work together to create and support the Tokyu Group.

Mission Statement: We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society.

Management Policy: Work independently and in collaboration to raise Group synergy and establish a trusted and beloved brand.

- Meet current market expectations and develop new ones.
- Manage in harmony with the natural environment.
- Pursue innovative management from a global perspective.
- Value individuality and make the most of each person.

Through these means, we will fulfill our corporate social responsibilities.

Guidelines for Action:

Fulfill your responsibilities. Collaborate to enhance each other's abilities. Reinvent yourself with a global awareness.

Editorial Policy

The Tokyu Fudosan Holdings Group issues integrated reports to provide stakeholders with a better overall understanding of the Group's creation of value through all of its business activities. This report discloses the Group's medium- and long-term management policies and business strategies as well as financial and non-financial data prepared in accordance with the international integrated reporting framework of the International Integrated Reporting Council (IIRC). This fiscal year, the report focuses on the Group's medium- to long-term objectives with an emphasis on identified medium- to long-term materialities and the Medium-Term Management Plan (FY2017–FY2020) prepared to reflect those materialities. For more detailed financial and CSR information, please refer to the Company's website.

Investor Relations Information

CSR information

http://www.tokyu-fudosan-hd.co.jp/english/ir/

http://www.tokyu-fudosan-hd.co.jp/english/csr/

Tokyu Fudosan Holdings Corporation 2017 Integrated Report TABLE OF CONTENTS

1st Chapter Company Profile	03
At a Glance Major Business Areas Financial and Non-Financial Highlights	03 05 07
2nd Chapter A Commitment from Top Management	09
3rd Chapter The Story of Value Creation	17
A History of Creating New Value The Value Creation Process Identification of Materialities & Opportunities and Risks Medium-Term Management Plan	17 19 21 23
4th Chapter	27
Value Creation Strategy Urban Development segment Residential segment Property Management segment Real Estate Agents segment Wellness segment Tokyu Hands segment Innovation Business segment	27 29 31 33 35 37 39
5th Chapter Attributes that Underpin the Group's Efforts to Create Value	40
A Message from the Chairman of the Board of Directors Roundtable Discussion with Independent Outside Directors ESG Management Corporate Governance Work Style Reforms Social Needs Environment Executive Board	40 41 43 44 49 50 51 53
Independent Verification Major Financial/Non-Financial Data Consolidated Financial Statements Corporate Data/Stock Information	56 57 59 93

Note on forward-looking statements

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, the statements herein do not constitute assurance regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.