



T O K Y U
F U D O S A N
H O L D I N G S

2019 Integrated Report

Eiichi Shibusawa

1918: Established the Den-en Toshi Company, the origin of the Group

“ This term Den-en Toshi (literally, Garden City) simply means a city fully incorporating nature, streets interspersed with gardens that combine the good points of farming villages and cities. Every time I saw Tokyo spreading with increasing momentum, I wanted to create something resembling a Garden City in Japan and to make up even a little for the shortcomings of city life. ”

Eiichi Shibusawa, *Seien Kaikoroku Gekan* [Memoirs of Eiichi Shibusawa, Vol. II] (Seien kaikoroku kanko kai, 1927)



WORK

Challenge-oriented DNA

Having inherited Challenge-oriented DNA, the Tokyu Fudosan Holdings Group is genetically programmed to try solving social issues through its business activities, and is focusing on lifestyle creation, proposing new approaches to Home Styles, Work Styles and Play Styles.



Keita Goto

1953: Established TOKYU LAND CORPORATION, serving as its first chairman

“ We established TOKYU LAND CORPORATION as a separate company from TOKYU CORPORATION because, as part of TOKYU CORPORATION, the Den-en Toshi business and other real estate business was overshadowed by the railway business, and this tended to prevent free development. We wanted to turn this business into a separate company, freeing it from the constraints of a business incidental to the railway business, develop the business freely, branch out into other new fields, expand the business to equal leading real estate companies such as Mitsui Fudosan Co., Ltd. and MITSUBISHI ESTATE CO., LTD., and become involved in national projects. Also, as shown in the postcards we handed out, we want to contribute to the development of the area around Shibuya by building high-rise buildings on a further four or five sites near Shibuya Station. ”

Excerpt from Chairman Goto's speech about the Shibuya District Development Plan at a meeting to announce the establishment of TOKYU LAND CORPORATION to Shibuya District officials in January 27, 1954



HOME



PLAY

At a Glance

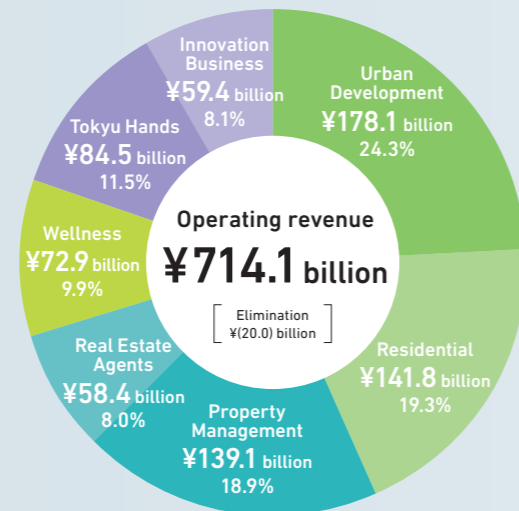
Tokyu Fudosan Holdings First Business Period*1 **FY2013**

Tokyu Fudosan Holdings 6th Business Period **FY2018**

Operating profit
¥61.4 billion

Urban Development	¥31.9 billion 50.2%
Residential	¥11.6 billion 18.2%
Property Management	¥9.2 billion 14.4%
Real Estate Agents	¥9.2 billion 14.4%
Wellness	¥1.9 billion 3.0%
Tokyu Hands	¥1.1 billion 1.7%
Innovation Business	¥(1.3) billion (2.0)%

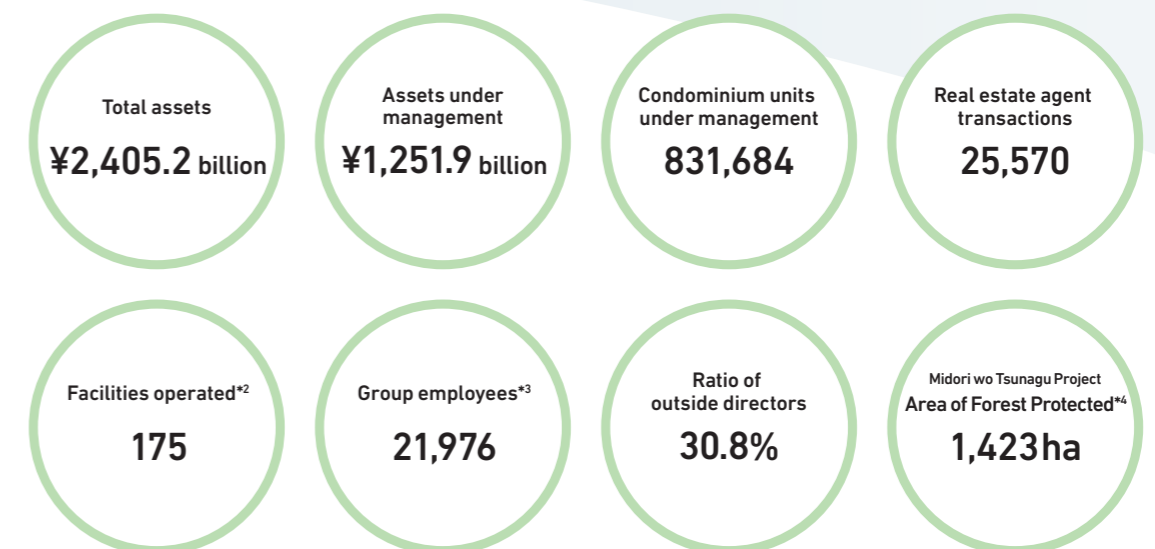
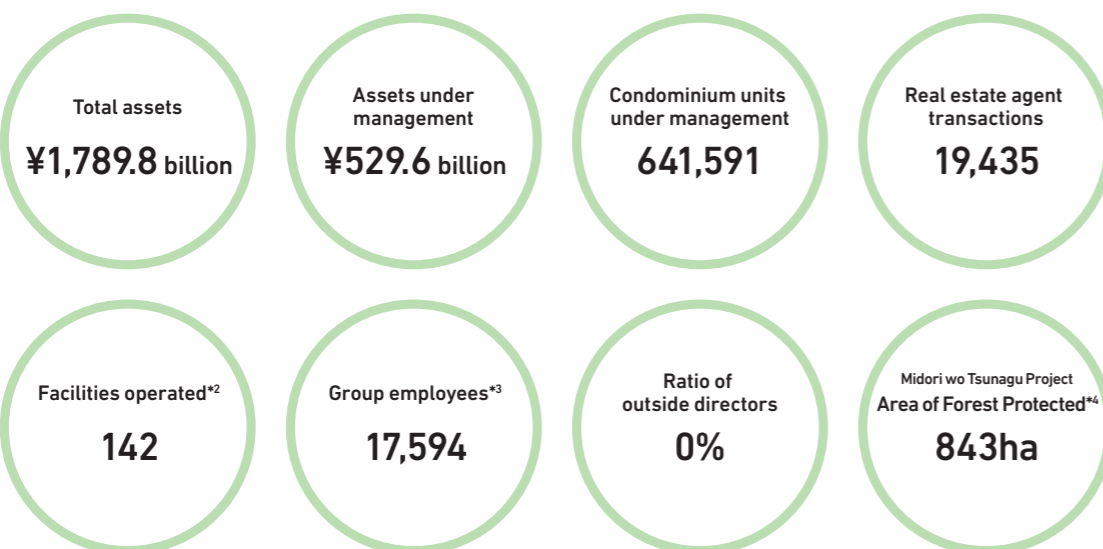
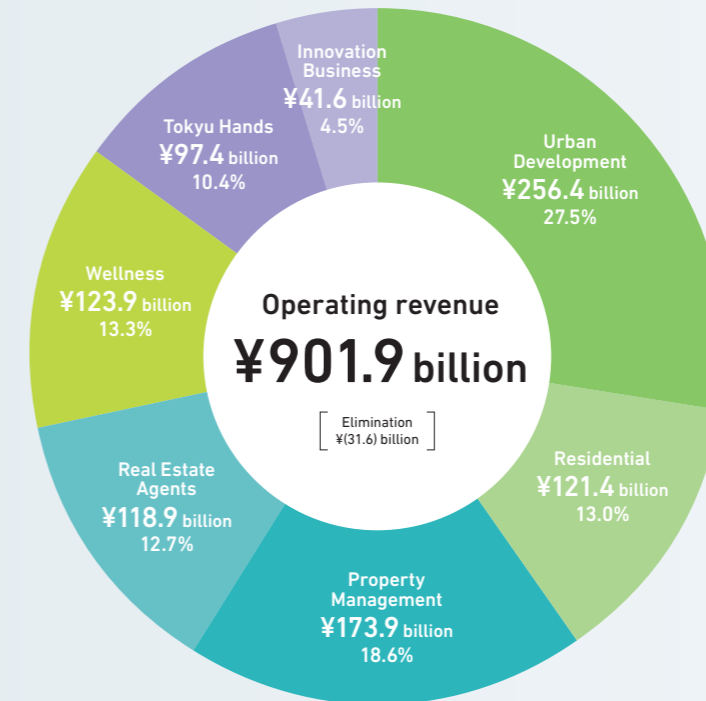
[Elimination ¥(2.2) billion]



Operating profit
¥80.2 billion

Urban Development	¥49.9 billion 57.1%
Residential	¥5.4 billion 6.1%
Property Management	¥8.6 billion 9.8%
Real Estate Agents	¥13.9 billion 15.9%
Wellness	¥7.9 billion 9.0%
Tokyu Hands	¥0.8 billion 0.9%
Innovation Business	¥0.9 billion 1.1%

[Elimination ¥(7.1) billion]



*1. In April 2014, we reviewed and consolidated the segment categories from the existing 8 segments to 7 segments and the fiscal 2013 figures are estimates restated to reflect the new segments.
 *2. The number of facilities managed is the total number of urban style hotels, resorts facilities, golf courses, ski resorts, overseas facilities, senior housing, and fitness clubs operated by the Wellness segment and other facilities operated under contract.
 *3. The number of Group employees does not include temporary employees.
 *4. The cumulative value for the area of forest protected in Midori wo Tsunagu Project (since October 2011)

On Publishing the 2019 Integrated Report

Five years have passed since Tokyu Fudosan Holdings Corporation was founded and three years have passed since we published the first Integrated Report for the Group. The 2019 Integrated Report is our fourth report published, and we wanted to convey our desire "To Become a Corporate Group that Continues to Create Value" while also conveying that we are moving forward with our Medium-Term Management Plan, a turning point for our company. For this report, we worked to improve the content by thinking about how to convey this to our stakeholders in a way that is easy to understand. Specifically, we visualized our identity from key phrases - Unique Value Creation, Sustainable Growth, and Our Three Core Strengths - and created a story of our value creation that is unique to our company, creating and proposing lifestyles that go beyond the bounds of physical structures. We were also committed to systemizing financial and non-financial information and displaying this information in a simple way.

Our group has constantly worked to solve social issues while inheriting the founding spirit of Challenge-oriented DNA from our origin with the development of Den-en Chofu, an ideal community development idea suggested and carried out by Eiichi Shibusawa and others, and through this report, I hope that you will get a sense of our past, present, and future.

We are quite aware of the fact that we sincerely confront social issues, and we participate in the UN Global Compact, supporting the 10 fundamental rules related to human rights, industry, the environment, and prevention of corruption. I'd like to report that we are also committed to contributing to the achievement of the Sustainable Development Goals (SDGs), a common set of goals for global corporations aimed at creating a sustainable society.

For the creation of this report, we referenced the framework of the International Integrated Reporting Council (IIRC) and the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation presented by the Ministry of Economy, Trade, and Industry. The Corporate Communication Department, which was started this fiscal year, was in charge of creating the report, with the Group Corporate Planning Strategy Department and Group General Administration Department operating as administrative offices. Each department coordinated closely in an effort to consolidate Group-wide approaches.

We will continue the dialogue we have with our stakeholders through these reports and many other tools and opportunities.

Yuji Okuma

President and Representative Director

August 2019



SHIBUYA SOLASTA, where the new headquarters is located

Covered in This Report: Our company and Tokyu Fudosan Holdings Group
 Dates Covered: April 1, 2018 to March 31, 2019 (including some information from April 2019 and later)
 Released: August 2019

Please check the corporate website for more detailed information

Tokyu Fudosan Holdings Corporate Site <https://www.tokyu-fudosan-hd.co.jp/english/>



Investor Relations Information
<https://www.tokyu-fudosan-hd.co.jp/english/ir/>

About Sustainability
<https://tokyu-fudosan-hd-csr.disclosure.site/en>

About Corporate Governance
<https://www.tokyu-fudosan-hd.co.jp/english/about/governance/>

Group Initiatives
<https://www.tokyu-fudosan-hd.co.jp/english/efforts/>

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.

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Our Group has created unique value while constantly facing social issues head on. Learn about our past, present, and future through a message from our president, special articles, specific examples, and more.

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