

Financial Summary

FY2018 Ended March 31, 2019

Company name: Tokyu Fudosan Holdings Corporation
 Stock exchange listing: Tokyo Stock Exchange 1st Section
 Securities Code: 3289
 URL: <https://www.tokyu-fudosan-hd.co.jp/english/index.html>

1. Overview of the FY2018 Ended March 31, 2019

*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

(1) Summary of consolidated statements of income

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2018	901,884	4.1	80,205	3.5	70,744	3.0	37,459	6.5
FY2017	866,126	7.1	77,519	5.9	68,691	8.0	35,185	11.6

Note: Comprehensive income: FY2018 ¥35,379 million [3.0%]; FY2017 ¥34,337 million [7.9%]

	Earnings per share	Fully diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2018	56.84	—	7.3	3.1	8.9
FY2017	57.80	—	7.7	3.2	9.0

Reference: Equity in earnings (losses) of affiliates: FY2018 ¥204 million; FY2017 ¥190 million

(2) Summary of consolidated balance sheets

	Total assets	Total net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2019	2,405,249	568,698	23.3	780.78
As of March 31, 2018	2,173,225	475,345	21.5	768.85

Reference: Equity: As of March 31, 2019 ¥561,405 million; As of March 31, 2018 ¥468,140 million

Note: The Group has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter ended June 30, 2018. Accordingly, the figures presented for the summary of the consolidated balance sheet for the previous fiscal year have been retrospectively adjusted to reflect the application of the aforementioned standard.

(3) Summary of consolidated cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2018	44,522	(60,389)	139,093	184,800
FY2017	12,265	(96,423)	82,400	61,729

2. Dividends

	Annual dividends					Total annual cash dividends (Millions of yen)	Dividend payout ratio (consolidated) (%)	Ratio of dividends to net assets (consolidated) (%)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)			
FY2017 ended March 31, 2018	—	7.00	—	7.50	14.50	8,838	25.1	1.9
FY2018 ended March 31, 2019	—	7.50	—	8.00	15.50	10,328	27.3	2.0
FY2019 ending March 31, 2020 (Forecast)	—	8.00	—	8.00	16.00		29.5	

3. Forecast for Fiscal Year 2019 Ending March 31, 2020

(% indicates year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	920,000	2.0	82,000	2.2	71,000	0.4	39,000	4.1	54.24

Total number of shares issued (common stock)

(a) Total number of shares issued at end of period (including treasury shares)

As of March 31, 2019: 719,830,974 shares

As of March 31, 2018: 640,830,974 shares

(b) Number of treasury shares at end of period

As of March 31, 2019: 802,759 shares

As of March 31, 2018: 31,947,163 shares

(c) Average number of shares

Year ended March 31, 2019: 659,059,986 shares

Year ended March 31, 2018: 608,772,669 shares

(Note) The Company has a “Director Stock Ownership Plan” for directors etc. of the Company and its subsidiaries, and the shares of the Company held by the Plan’s trust account in are included in treasury shares.

* Financial summary reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of forecasts, and other special matters

(Disclaimer)

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 Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

(Method of accessing financial summary presentation material)

On May 16, 2019, the Company plans to hold a financial summary presentation meeting for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website after the meeting is held.