



ASSURANCE STATEMENT

SGS Japan's Report on Sustainability Activities in the Tokyo Fudosan Holdings Corporation Integrated Report 2019 and available on the website

NATURE AND SCOPE OF THE ASSURANCE

SGS Japan Inc. was commissioned by Tokyo Fudosan Holdings Corporation (hereinafter referred to as "the Organization") to conduct an independent assurance of its Integrated Report 2019 and available on the website (hereinafter referred to as "The Integrated Report"). The scope of the assurance, based on the SGS Sustainability Report Assurance methodology, is limited to GRI indicators, which are Scope 1, 2 and Scope 3, energy consumption, the number of employees¹ in fiscal 2018, the ratio of female managers, the number of female directors, the number of female operating officers, the average years of service of male and female employees, the ratio of full-time female employees, the ratio of new female employees hires to total hires, and the management systems supporting the reporting process. Refer to the attached sheet for the detailed scope of assurance.

The information contained in the Integrated Report and its presentation are the responsibility of board of the directors or governing body and the management of the organization. SGS Japan Inc. has not been involved in the preparation of any of the material included in the Integrated Report.

Our responsibility is to express an opinion on the fact, data and statements within the scope of assurance with the intention to inform the organization's stakeholders.

The SGS protocols are based upon internationally recognized guidance, including the Principles contained within the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines for accuracy and reliability and the guidance on levels of assurance contained within the AA1000 series of standards and guidance for Assurance Providers.

This report has been assured at a moderate level of scrutiny using our protocols for:

- inclusion of control results;
- AA1000 Assurance Standard (2006) Type 2 evaluation of the report content and supporting management systems against the AA1000 Accountability Principles (2006);
- Evaluation against the ISO14064-3 (2006).

The assurance comprised a combination of pre-assurance research, interviews with the management and the person in charge of producing the report (the head office in Tokyo Fudosan Holdings Corporation), onsite visits (Tokyo Hanvei Club-Area, Asuan, Tokyo Plaza Kamata), review and verification of documents, review of related materials and records, and analytical procedures.

Financial data claim directly from independently audited financial accounts has not been subject to audit as part of the assurance process.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 180 countries and providing services, including management systems and service certification, quality, environmental, social and ethical auditing and training, and environmental, social and sustainability report assurance. SGS Japan Inc. affirms our independence from the organization, being free from bias and conflict of interest with the organization, its subcontractors and stakeholders.

The assurance has been determined based on the knowledge, competence and qualifications of the team members for the assignment, and completed audits registered with lead auditors of ISO9001, ISO14001, ISO45001, IATF16949 and lead auditors of green house gas emissions.

ASSURANCE OPINION

Within the scope of the assurance activities employing the methodologies described above, nothing has come to our attention that caused us to believe that the Organization's GRI disclosure and the Information and disclosure contained within the Integrated Report does not provide a fair and balanced description of the organization's sustainability activities from Apr 1, 2010 to Mar 31, 2011.

The assurance team is the opinion that the Report can be used by the Report Issuing Organization's Stakeholders. We believe that the organization has attained an appropriate level of assurance for this stage in their reporting.

AA1000 ACCOUNTABILITY PRINCIPLES (2006) CONCLUSIONS, FINDINGS AND RECOMMENDATIONS

Inclusivity

Customers, society, environment, stakeholders, investors, employees and business partners are identified and recognized as the reported stakeholders by the organization, and communication, such as external expert meetings, surveys, and local management consultations, are performed by the respective division in charge. Needs and expectations of stakeholders have been input into the organization through the relevant activities, and the resources have been considered. GRI issues from these processes are integrated with business issues, and are shared and reported through the medium-term management plan. In addition, the organization implemented a process which was designed to examine the feedback from the ESG evaluation organization, and to add the results of the organization to the organizational issues.

SOS Japan confirmed the above process by this verification.

Motivation

The materiality of the identified issues was determined from the viewpoint of inside and outside of the organization, and the Organization took relevant actions to address the issues in the organization as a whole as well as relevant divisions through business activities. The Organization considers setting targets to be achieved (SPT) whenever possible.

SOS Japan confirmed the above process by this verification.

Responsiveness

The Organization addresses the identified issues through business activities in the relevant divisions. For employees, to internal stakeholders, the Organization made various efforts to consistently conduct activities in consideration of CSR. The Organization also communicated with external stakeholders through various means including direct dialogues.

The Organization considers issues to be disclosed according to the degree of interest of stakeholders, requests for disclosures from corporate surveys, and issues necessary to be disclosed by laws and regulations. The Organization disclosed them through various media including the 2010 Integrated Report, its website, and others.

SOS Japan confirmed the above process by this verification.

For and on behalf of SOS Japan Inc.
Senior Executive & Business Manager
Corporate and Business Finance

26 January, 2012

Signed:

Yuki Terashita



AA1000
Licensed Assurance Provider
#004

The details of the scope of assurance

The scope	The boundary	The assertion
<u>Geographical Area</u>		
1 The performance data (Scope 1 and 2 include energy related greenhouse gas emissions /Energy consumption/ Excluded the vehicles which run outside of the sites)	The main organizations in the Tokyo/Putian Holdings Group: "Tokyo I-land Corporation", Tokyo Community Corporation, Tokyo Livable Inc., Tokyo Handa Inc., Tokyo Housing Lease Corporation, NATIONAL STUDENTS INFORMATION CENTER CO.,LTD (hereafter referred to as "the main Organizations")	Scope1 : 40,289-CD- Scope2 188,041-CDs
2 Scope1 (category 1)	The consolidated companies of the Organization	550,386-CDs
3 Scope2 (category 2)	The consolidated companies of the Organization	258,380-CDs
4 Scope2 (category 3)	The main Organizations	19,489-CDs
5 Scope2 (category 4)	Tokyo/Putian Holdings Corporation and Tokyo Land Corporation	18,480-CDs
6 Scope2 (category 5)	Tokyo Land Corporation	2,480-CDs
7 Scope2 (category 6)	The consolidated companies of the Organization	2,386-CDs
8 Scope2 (category 7)	The consolidated companies of the Organization	8,380-CDs
9 Scope2 (category 10)	Tokyo I-land Corporation	443,180-CDs
<u>Gender Data</u>		
1 The number of employees in female (%)	The consolidated companies of the Organization	Number of People 21.1%
2 The ratio of female managers	Tokyo/Putian Holdings Corporation and The main Organizations	- 8.3%
3 The number of female directors	Tokyo/Putian Holdings Corporation	Number of People 1
4 The number of female auditing officers	Tokyo/Putian Holdings Corporation	Number of People 0
5 The number of female operating officers	Tokyo/Putian Holdings Corporation and The main Organizations	Number of People 2
6 The average years of service of male and female employees	Tokyo/Putian Holdings Corporation and The main Organizations	Female : 9.2 Years Male : 13.1 Years
7 The ratio of full-time female employees	Tokyo/Putian Holdings Corporation and The main Organizations	28.9%
8 The ratio of new female admissions New to total hires	Tokyo/Putian Holdings Corporation and The main Organizations	36.9%