



Overview of the Medium-Term Management Plan

(FY2011 – FY2013)

Value Innovation 2013

~Creating New Value for the Future Through Innovation~



Positioning of the Medium-Term Management Plan ~Corporate Vision of the Group~

Changes in the future business environment

Ongoing population decline and aging

Changes in lifestyle with the growing use of ICT

Slowdown in the growth of developed countries

Growth of emerging economies and increase in inbound demand

Tokyu Land Corporation Group

- Creates original products and services making the best use of its broad range of business areas
- Places our customers at the center and offers various products and services that meet their needs and support their lifestyles
- Strengthen the value chains of its businesses in cooperation with all Group companies to create value that can be appreciated by our customers

Corporate vision with customers at the center



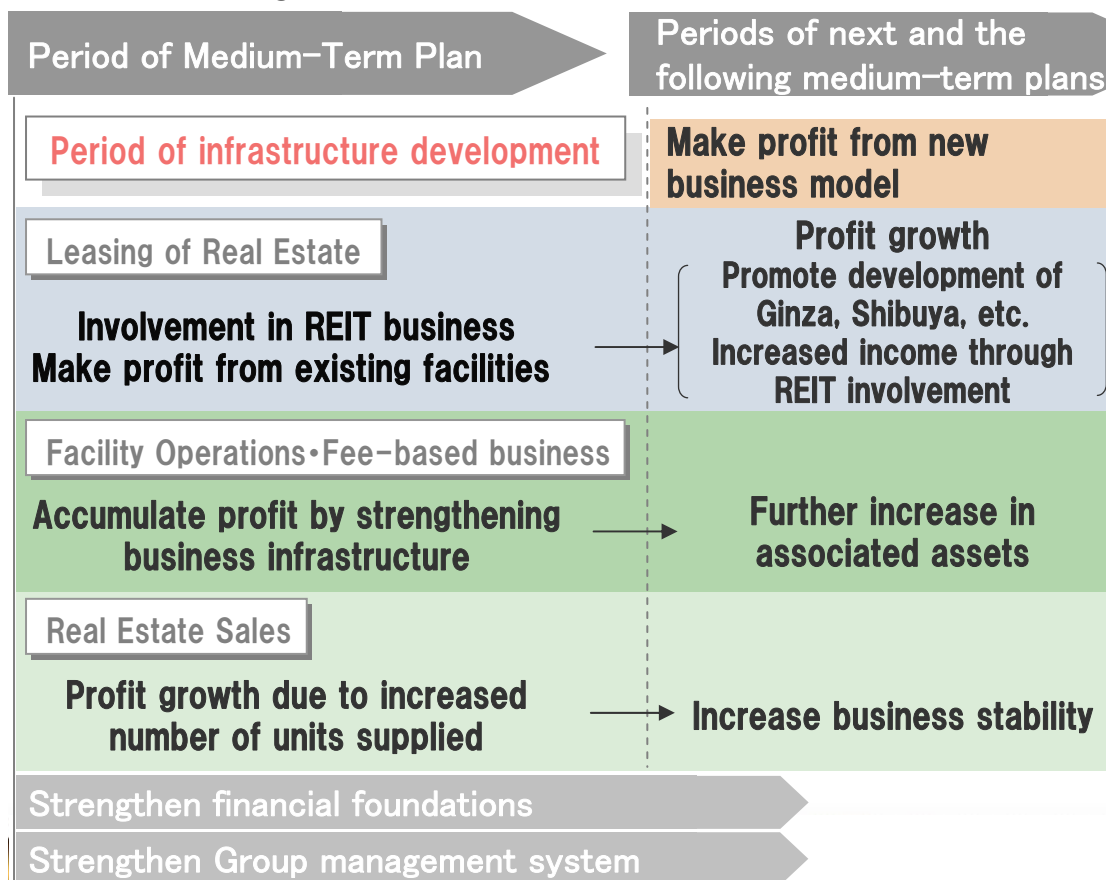
Positioning of the Medium-Term Management Plan

~Future Direction~

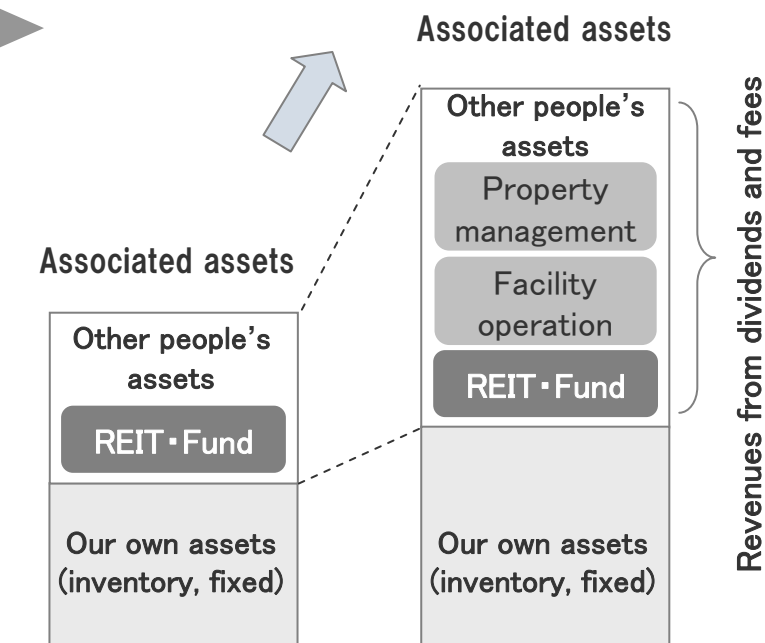
◇Future Direction

- ① We will keep creating value while accurately serving customer needs and flexibly responding to changes.
- ② We will engage and participate in unique urban development using the Group's extensive resources, various business schemes and advanced measures for the environment.
- ③ We will increase the associated assets, aiming to maximize the associated earnings.

◇Positioning of each business



Idea of increase in involved assets



Increase income opportunities by accumulating the associated assets through REIT Fund investment, property management and operation, and other businesses

Key Strategies of the Medium-Term Management Plan ~Target Performance~

Performance of the Medium-Term Management Plan

● Profitability

Achieve consolidated operating income of **60.0** billion yen.

● Financial soundness

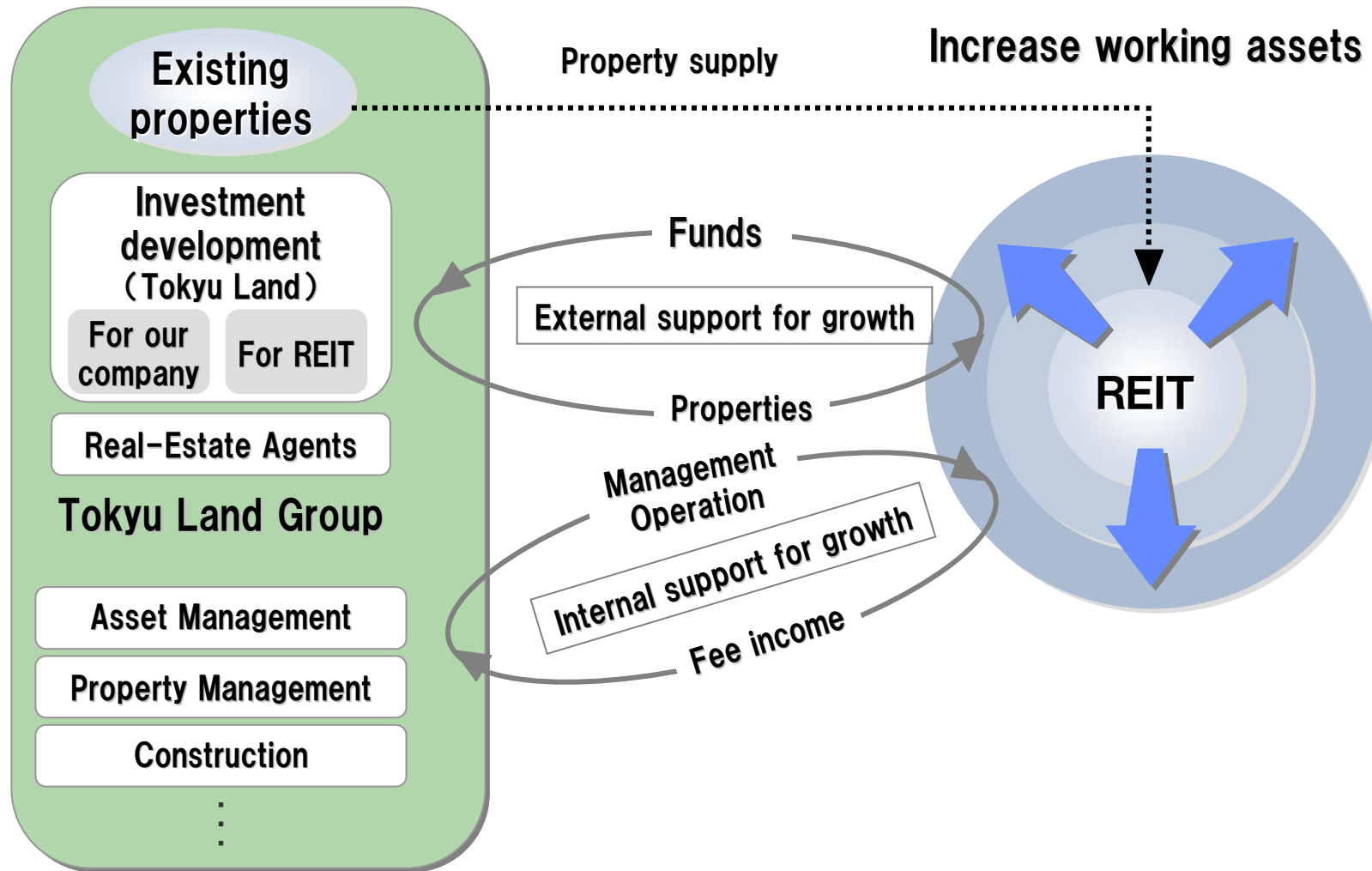
D/E Ratio **3.9** or less

Key Strategies

- ① Strengthening the financial foundations and the Group's management system
- ② Developing the REIT (fund) business
- ③ Innovating and bolstering core businesses in response to changing business conditions
- ④ Developing new businesses for the future

Developing the REIT (fund) business ~the recycling reinvestment model~

Build a recycling reinvestment model to achieve the Group's sustainable business cycle



Innovating and bolstering core businesses in response to changing business conditions

Strengthen value chains in each segment

(Define the roles of each Group company and improve its capacity)

Leasing of Real Estate :

Evolving the recycling reinvestment model based on REIT

- ◇Further improve development capacity as well as asset and property management capacity
- ◇Steadily commercialize the properties being developed, including large projects

Real Estate Sales :

Achieving consistent earnings by increasing the number of units provided

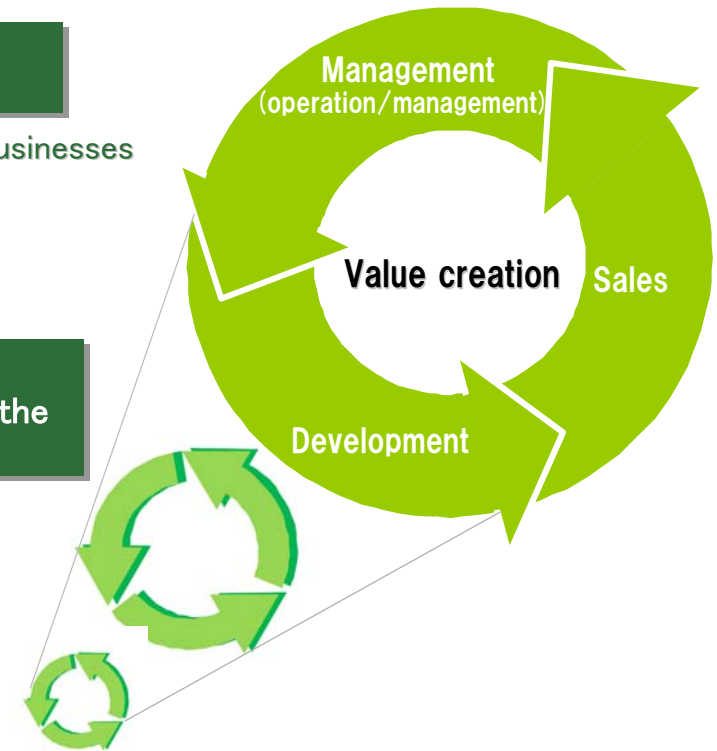
- ◇Strengthen alliances among manufacturing, sale, and management to carry out businesses that reflect customer needs
- ◇Improve skills to collect information on quality properties
- ◇Reform to build competitive cost structure

Facilities Operations :

Boosting customer satisfaction by bolstering management capabilities with the collaboration of Group companies

- ◇Harvest Club Expand networks through continuous development and increase brand power
- ◇Golf course Increase profitability by improving the operation performance
- ◇Ski resort Maintain domestic shares and capture more inbound demand based on Niseko
- ◇Senior housing Improve the level of services through in-house sourcing of core operation services

Value creation based on recycling value chains



Innovating and bolstering core businesses ~Leasing of Real Estate : New Projects~



Shibuya Redevelopment Plan
 ・ Dogenzaka 1cho-me
 ・ Sakuragaoka Area
 ※The photo shows the current Shibuya Tokyu Plaza

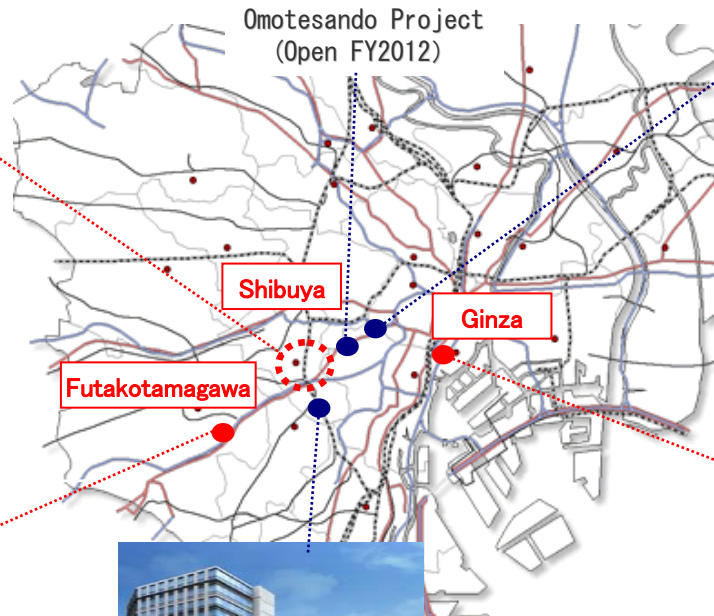


Omotesando Project
 (Open FY2012)

- To be completed during the Medium-Term Management Plan
- In the planning stage



Minamiaoyama 3-1 Project
 (Open FY2012)



Futakotamagawa Phase II Project



Meguro 1-chome Project
 (Open FY2012)

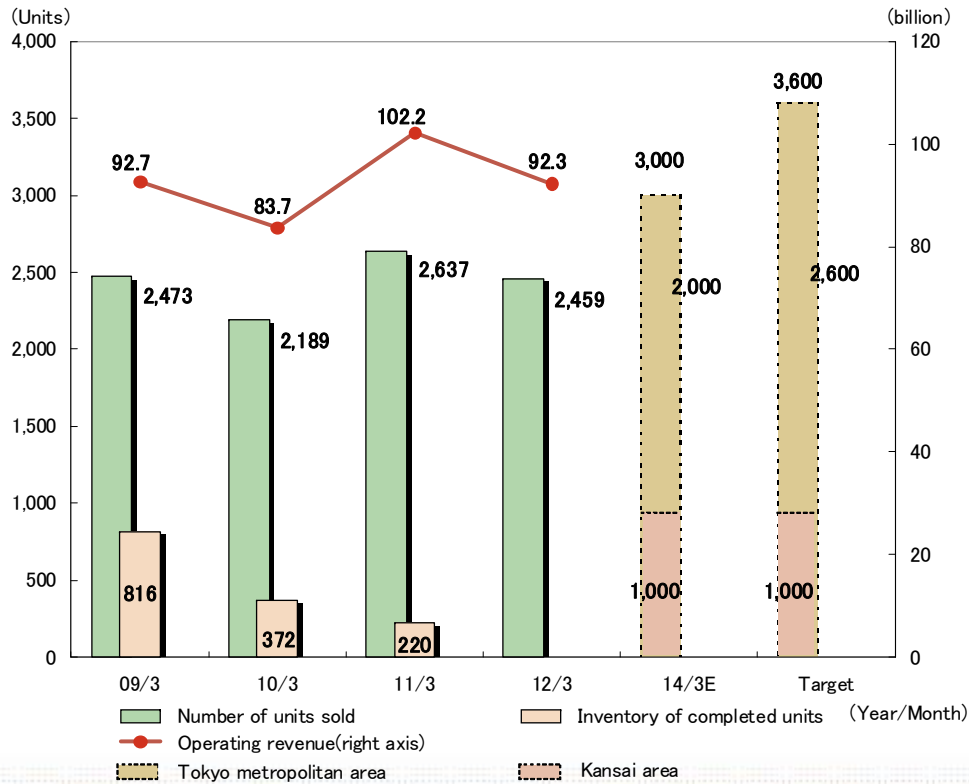


Ginza 5cho-me Project
 ※The current Ginza TS building

Innovating and bolstering core businesses

~Real Estate Sales : Increase the number of units sold and promote redevelopment projects~

- During FY2013, increase the number of condominium units sold to 3,000 (Parent company)
- Increase the development volume of redevelopment and rebuilding projects, aiming for annual supply of 700 units at the time of completion



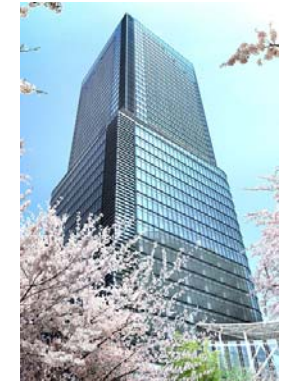
Properties to be sold during FY2012



Exlus Tower
Musashi-Kosugi
326 Units



CROSS AIR TOWER
689 Units



WATERRAS TOWER
RESIDENCE
333 Units

Properties to be sold in and after FY2013



Kawaguchi Kanayama-cho
361 Units



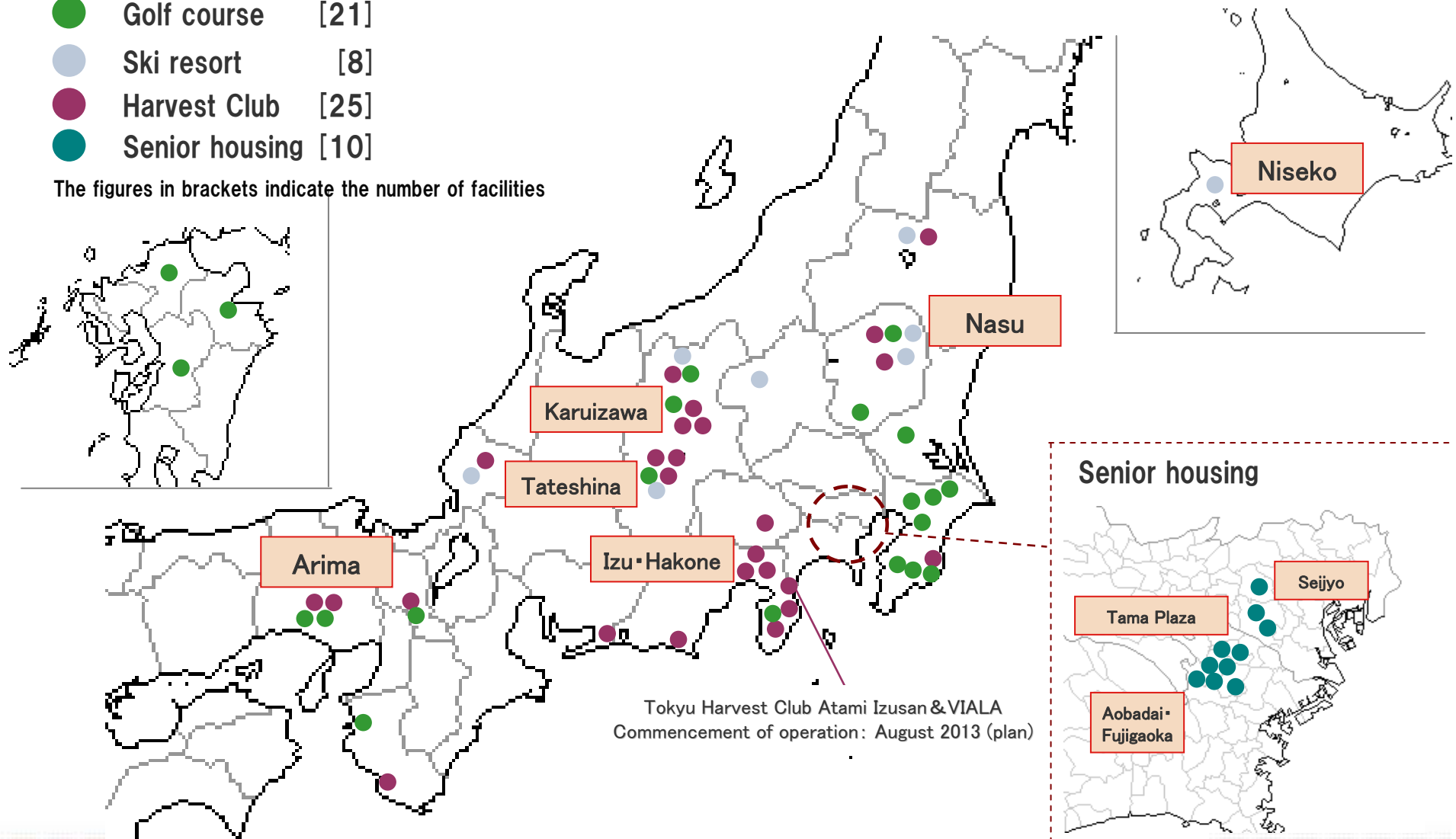
Mikawashima 313 Units

Innovating and bolstering core businesses

~Facility Operations : Resort and senior-related facilities~

- Golf course [21]
- Ski resort [8]
- Harvest Club [25]
- Senior housing [10]

The figures in brackets indicate the number of facilities



Developing new businesses for the future ~Overseas projects~

Business strategy

- Business development based on China and Indonesia where we have already built platforms
- Building long-term alliances with high-quality local partners
- Business opportunities created using the real estate services offered by the Group
- Use of various business methods
(cost-saving, fee-based business, short-term turnover, etc.)



Indonesia (Jakarta) condominium project
【partnership with local companies】



China (Shanghai) serviced apartment operation business
【joint project with Tokyu Community and Tokyu Relocation】

Financial plan by segment

◇Financial plan by segment

(¥ billion)

	FY2010 Mar-2011	FY2011 Mar-2012 Forecast	FY2013 Mar-2014 Forecast
Operating income	62.5	43.0	60.0
Real Estate Sales	(1.6)	5.9	14.6
Contracted Construction	0.0	0.5	2.0
Retail Sales	0.8	1.6	2.5
Leasing of Real Estate	59.7	33.0	33.0
Property Management	5.1	4.9	5.4
Facility Operations	0.9	0.7	3.2
Real Estate Agents	3.0	2.5	4.9
Other	0.2	0.0	0.5
Adjustment	(5.6)	(6.2)	(6.0)