



Financial Highlights
FY2011 Ended Mar-31, 2012

Tokyu Land Corporation



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 assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

Any securities that may be offered or sold in connection with the below have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Any such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

FY2011 Operating Results

Operating revenue and income decreased because of a decline in dividends from the sale of buildings by SPCs. Net income increased sharply given extraordinary income from the consolidation of SPCs.

(¥ billion)

	FY2010 Mar-2011	FY2011 Mar-2012	Comparison	FY2011 Forecast ※	Comparison	Compared to the same period last year
Operating revenue	571.4	556.8	(14.6)	555.0	1.8	<input type="checkbox"/> Operating revenue Operating revenue decreased due to a fall both in dividends from the sale of buildings by SPCs and the sale of condominiums.
Operating income	62.5	50.1	(12.4)	43.0	7.1	
Non-operating income	1.0	1.4	0.3	—	—	
Non-operating expenses	8.6	16.6	8.0	—	—	
Ordinary income	54.9	34.9	(20.1)	27.0	7.9	
Extraordinary income	2.2	49.0	46.8	—	—	
Extraordinary losses	35.6	41.7	6.2	—	—	
Income before income taxes and minority interests	21.6	42.2	20.6	—	—	
Net income	11.6	34.2	22.6	31.0	3.2	
Total assets	1,161.4	1,744.8	583.4	—	—	
Interest-bearing Debt	559.8	1,064.0	504.2	1,075.0	(11.0)	
Equity	208.6	240.8	32.2	—	—	
Equity ratio	18.0%	13.8%	(4.2)P	—	—	
DE ratio	2.7	4.4	1.7	4.6	(0.2)	<input type="checkbox"/> Net income Extraordinary income at ¥49.0 billion posted due in part to the consolidation of SPCs Consolidation of SPC, the decision to transfer noncurrent assets to a REIT, etc. Reduction of tax expenses by ¥2.4 billion due to the tax rate amendment
Net cash provided by (used in) operating activities	66.2	44.9	(21.3)	—	—	<input type="checkbox"/> Total assets Increase assets and Interest-bearing debt due to the consolidation of SPCs.
Net cash provided by (used in) investment activities	(146.2)	(28.8)	117.4	—	—	
Net cash provided by (used in) financing activities	79.0	(16.4)	(95.4)	—	—	
Cash and cash equivalents at end of period	44.0	64.2	20.3	—	—	

※The figures are the revised forecast that we announced on November 4, 2011.

FY2011 Segment performance

Revenues decreased, reflecting a fall in sales of condominiums, and income declined due to a reduction in distributions from the sale of buildings by SPCs.

(¥ billion)

	FY2010 Mar-2011	FY2011 Mar-2012	Comparison	FY2011 Forecast	Comparison	Compared to the same period last year
Operating revenue	571.4	556.8	(14.6)	555.0	1.8	<p><input type="checkbox"/> Real Estate Sales Revenues decreased, primarily reflecting a fall in sales of condominiums. However, income increased because of an improvement in the margin and a decline in the loss on valuation of inventories, etc.</p> <p><input type="checkbox"/> Contracted Construction Both revenues and income were up, due in part to an increase in completions of custom-built houses and common areas in condominiums.</p> <p><input type="checkbox"/> Retail Sales New stores contributed to higher revenues and income.</p> <p><input type="checkbox"/> Leasing of Real Estate Both revenues and income increased due to the consolidation of SPC, but both declined because of a reduction in distributions from the sale of buildings by SPCs.</p> <p><input type="checkbox"/> Property Management Revenues increased but income fell given an increase in expenses to improve the quality of services and other products.</p> <p><input type="checkbox"/> Facility Operations Revenues increased thanks in part to new operations of senior housing, and income was higher, mainly reflecting the posting of compensation from Tokyo Electric Power Company (TEPCO) and reductions in expenses.</p> <p><input type="checkbox"/> Real Estate Agents Both revenues and income declined due to the absence of sales for large condominiums that the segment recorded in the consignment sales business in the previous fiscal year, which offset the increase in revenues in the real-estate sales agents business.</p>
Real Estate Sales	142.7	116.3	(26.4)	119.8	(3.6)	
Contracted Construction	61.6	66.7	5.1	66.5	0.2	
Retail Sales	75.6	85.3	9.7	87.4	(2.0)	
Leasing of Real Estate	140.1	125.3	(14.8)	123.6	1.7	
Property Management	72.9	74.7	1.8	74.0	0.7	
Facility Operations	57.9	59.6	1.7	59.8	(0.2)	
Real Estate Agents	37.9	37.7	(0.2)	37.9	(0.2)	
Other	7.5	7.7	0.2	8.0	(0.3)	
Elimination	(24.7)	(16.5)	8.2	(22.1)	5.5	
Operating income	62.5	50.1	(12.4)	43.0	7.1	
Real Estate Sales	(1.6)	6.7	8.4	5.9	0.8	
Contracted Construction	0.0	0.9	0.9	0.5	0.4	
Retail Sales	0.8	1.8	1.0	1.6	0.2	
Leasing of Real Estate	59.7	35.3	(24.3)	33.0	2.3	
Property Management	5.1	4.9	(0.2)	4.9	0.0	
Facility Operations	0.9	3.0	2.1	0.7	2.3	
Real Estate Agents	3.0	2.9	(0.1)	2.5	0.3	
Other	0.2	0.2	0.0	0.0	0.2	
Elimination	(5.6)	(5.7)	(0.1)	(6.2)	0.4	

Summary of balance sheets

Increase assets and Interest-bearing debt due to the consolidation of SPCs.

(¥ billion)

	FY2010	FY2011	
	As of Mar-31, 2011	As of Mar-31, 2012	Comparison
Cash and deposits	42.4	60.6	18.2
Real estate for sale	155.7	172.7	17.0
Property and equipment, Intangible assets	597.5	1,334.2	736.6
Other investments	80.3	91.2	10.9
Equity investment in SPCs	195.6	9.1	(186.5)
Accounts receivable etc.	45.4	25.2	(20.2)
Other	44.5	51.8	7.4
Total assets	1,161.4	1,744.8	583.4
Interest-bearing Debt	559.8	1,064.0	504.2
Guarantee and lease deposits received	151.8	164.8	13.1
Deposits etc.	47.6	45.0	(2.6)
Trade payables etc.	80.7	79.6	(1.1)
Other	81.7	116.0	34.3
Total liabilities	921.6	1,469.4	547.8
Equity	208.6	240.8	32.2
Minority interests	31.2	34.5	3.4
Total net assets	239.8	275.3	35.5

□ Property and equipment, Intangible assets
 Increase: Consolidation of SPC ¥742.1 billion
 Investment ¥41.6 billion
 Decrease: Impairment loss
 (decision to transfer assets) ¥12.5 billion
 Depreciation, etc. ¥34.6 billion

□ Market value appraisal for leased properties
 Year-end book value: ¥866.8 billion
 Market value: ¥909.1 billion
 Difference: + ¥42.4 billion

□ Equity investment in SPCs
 Declined ¥185.6 billion due to the consolidation of SPCs

□ Interest-bearing Debt
 Increased ¥508.3 billion due to the consolidation of SPCs.
 Borrowings at SPCs totaled ¥590.3 billion.

□ DE ratio
 2.7 × → 4.4 ×

□ Equity ratio
 13.8% (As of Mar-2011, 18.0%)

Properties expected to be sold to Activia Properties Inc.

		Leasing of Real Estate [12properties]	Real Estate Sales [6properties]
Sale price		¥137.2billion	¥33.2billion
Income and losses due to transfer	12/3	Extraordinary loss [Impairment loss] ¥12.5billion	Operating loss [Loss on valuation of inventories] ¥0.3billion
	13/3[E]	Extraordinary income [Gain on sales of noncurrent assets] ¥8.1billion	Operating revenue ¥33.2billion Operating cost ¥31.9billion
List of properties	Commercial facilities	Tokyu Plaza Omotesando Harajyuku [share 75%] Tokyu Plaza Akasaka [share 50%] Ebisu Q Plaza Shimbashi Place Kyoto Karasuma Parking Home Center Kohnan Nakamozu Lions Plaza TAMA CENTER	COCOE Amagasaki Ryokuyu Shintoshin [Limited proprietary right of the land] ※ Room's Taishodo Daiei Kongo ※The Company owns the building with land lease rights as its noncurrent assets.
	Office buildings	Ebisu Tokyu Aoyama Plaza Luogo Shiodome A-PLACE Ikebukuro Kanayama Center Place	A-PLACE Ebisu Minami Yoyogi Place Tokyo Kikai Seisakusho, Ltd. Head Office building

FY2012 Forecast (Operating Results)

Both revenues and income is expected to rise due to increase of revenues in the Real Estate Sales segment. Net income is likely to decrease reflecting the absence of extraordinary income and losses associated with the consolidation of the SPCs in the previous fiscal year.

(¥ billion)

	FY2011 Mar-2012	FY2012 Mar-2013 Forecast	Comparison	
Operating Revenue	556.8	600.0	43.2	<input type="checkbox"/> Operating Revenue Operating revenues will increase due to sales to a REIT and an increase in the sales of condominiums, etc.
Operating income	50.1	51.0	0.9	<input type="checkbox"/> Operating income Operating income will increase due in part to higher revenues in the Real Estate Sales segment and a decline in the loss on valuation.
Non-operating income	1.4	—	—	<input type="checkbox"/> Ordinary income Ordinary income will increase given reduction in interest-bearing debt.
Non-operating expenses	16.6	—	—	<input type="checkbox"/> Net income Net income is expected to decrease due in part to the reduction of extraordinary income and losses (+ ¥22.0 billion).
Ordinary income	34.9	38.0	3.1	
Extraordinary income	49.0	—	—	<input type="checkbox"/> Total assets and Interest-bearing Debt Interest-bearing debt to be reduced associated with sales to a REIT.
Extraordinary losses	41.7	—	—	<input type="checkbox"/> DE ratio DE ratio to be lowered from 4.4→3.9, given a reduction in interest-bearing debt, etc.
Income before income taxes	42.2	—	—	
Net income	34.2	16.0	(18.2)	<input type="checkbox"/> Dividends per share Annual dividends of ¥7.0 per share are expected to continue to be paid.
Total assets	1,744.8	—	—	
Interest-bearing Debt	1,064.0	975.0	(89.0)	
Equity	240.8	—	—	
Equity ratio	13.8%	—	—	
DE ratio	4.4	3.9	—	
Dividends per share	¥7.0	¥7.0	—	
Dividend payout ratio	10.9%	23.2%	12.4P	

FY2012 Forecast (Segment performance)

Both revenues and income are expected to increase due to sales to a REIT and an increase in sales of condominiums.

(¥ billion)

	FY2011 Mar-2012	FY2012 Mar-2013 Forecast	Comparison
Operating Revenue	556.8	600.0	43.2
Real Estate Sales	116.3	150.6	34.3
Contracted Construction	66.7	70.3	3.6
Retail Sales	85.3	88.4	3.1
Leasing of Real Estate	125.3	125.4	0.1
Property Management	74.7	76.1	1.4
Facility Operations	59.6	59.7	0.1
Real Estate Agents	37.7	40.8	3.1
Other	7.7	8.7	1.0
Adjustment	(16.5)	(20.0)	(3.5)
Operating income	50.1	51.0	0.9
Real Estate Sales	6.7	9.6	2.9
Contracted Construction	0.9	1.7	0.8
Retail Sales	1.8	2.0	0.1
Leasing of Real Estate	35.3	33.0	(2.4)
Property Management	4.9	5.1	0.2
Facility Operations	3.0	2.0	(1.0)
Real Estate Agents	2.9	3.7	0.9
Other	0.2	0.0	(0.2)
Adjustment	(5.7)	(6.0)	(0.3)

□ Real Estate Sales

Income will increase due in part to sales to a REIT, an increase in the sales of condominiums, and a decline in the loss on valuation.

□ Contracted Construction

Both revenues and income will increase, mainly reflecting an increase in renovations.

□ Retail Sales

Both operating revenue and income will increase, due in part to the opening of new stores and an increase in sales at existing stores (up 0.7% from the previous fiscal year).

□ Leasing of Real Estate

Operating income will decrease, mainly reflecting the loss of income due to sales to a REIT, although operating revenue will increase slightly due in part to new operations.

□ Property Management

Both revenues and income will rise with the expansion of stock under management and other factors.

□ Facility Operations

Revenues will increase slightly but income will fall due in part to the absence of the reduction of expenses recorded in the previous year to respond to the impact of the Great East Japan Earthquake.

□ Real Estate Agents

Both revenues and income will rise, given an increase in revenue from real estate sales agents and higher consignment sales.

Leasing of Real Estate (1) FY2011 and FY2012 Forecast

FY2011: Decrease revenues and income FY2012: Increase revenues and decrease income

(¥billion)

	FY2010	FY2011	Comparison	FY2011 forecast	Comparison
Operating revenue ※1	140.1	125.3	(14.8)	123.6	1.7
Owned ※2	—	65.2	—	63.3	1.9
Leased etc. ※3	—	12.1	—	12.0	0.1
Subsidiaries and others ※4	—	48.0	—	48.3	(0.3)
Operating income	59.7	35.3	(24.3)	33.0	2.3

	FY2011	FY2012 forecast	Comparison
Operating revenue ※1	125.3	125.4	0.1
Owned ※2	65.2	62.1	(3.1)
Leased etc. ※3	12.1	10.3	(1.8)
Subsidiaries and others ※4	48.0	53.0	5.0
Operating income	35.3	33.0	(2.4)

*1: Due to the consolidation of silent partnerships, etc., we have changed the presentation method for breakdown of operating revenue.

*2: Owned is office buildings and commercial facilities, etc. owned by the parent company and those owned by consolidated SPCs.

*3: Leased etc. is leases of the parent company, and businesses of non-consolidated SPCs.

*4: Subsidiaries and others is subsidiaries etc. other than consolidated SPCs.

Leasing of Real Estate (2) New projects

	Projects	Floor space (1,000m ²)	Open
10	Tokyu Plaza Totsuka (Owned)	71	Apr-10
	Kasumigaseki Tokyu Building	19	Nov-10
	FutakoTamagawa Rise office (Owned,Share30%)	28	Dec-10
	Shibuya Center Place	7	Feb-11
	FutakoTamagawa Rise SC (Owned,Share30%)	116	Mar-11
11	Abeno Market Park Q's MALL (Subleased and Owned)	123	Apr-11
	Luogo Shiodome ※To be sold in FY2012	9	Aug-11
	A-PLACE Ikebukuro ※To be sold in FY2012	5	Nov-11
	COCOE Amagasaki Ryokuyu Shintoshin (Building with land lease rights)	164	Feb-12
	Shibuya Nomura Building	13	Mar-12
12	Tokyu Plaza Omotesando Harajuku ※Sale of 75% equity planned in FY2012	12	Apr-12
	Spline Aoyama Tokyu Building (tentative name)	8	FY2012
	Meguro 1-chome Project	22	FY2012

Leasing of Real Estate (3) New projects, Office building



Spline Aoyama Tokyu Building (tentative name)
About 8,000m² ※ Open FY2012



Meguro 1-chome Project
About 22,000m² ※ Open FY2012

※Total floor space

Leasing of Real Estate (4) New projects, Commercial facilities



COCOE Amagasaki Ryokuyu Shintoshin
About 164,000m² ※ Opened Feb-2012

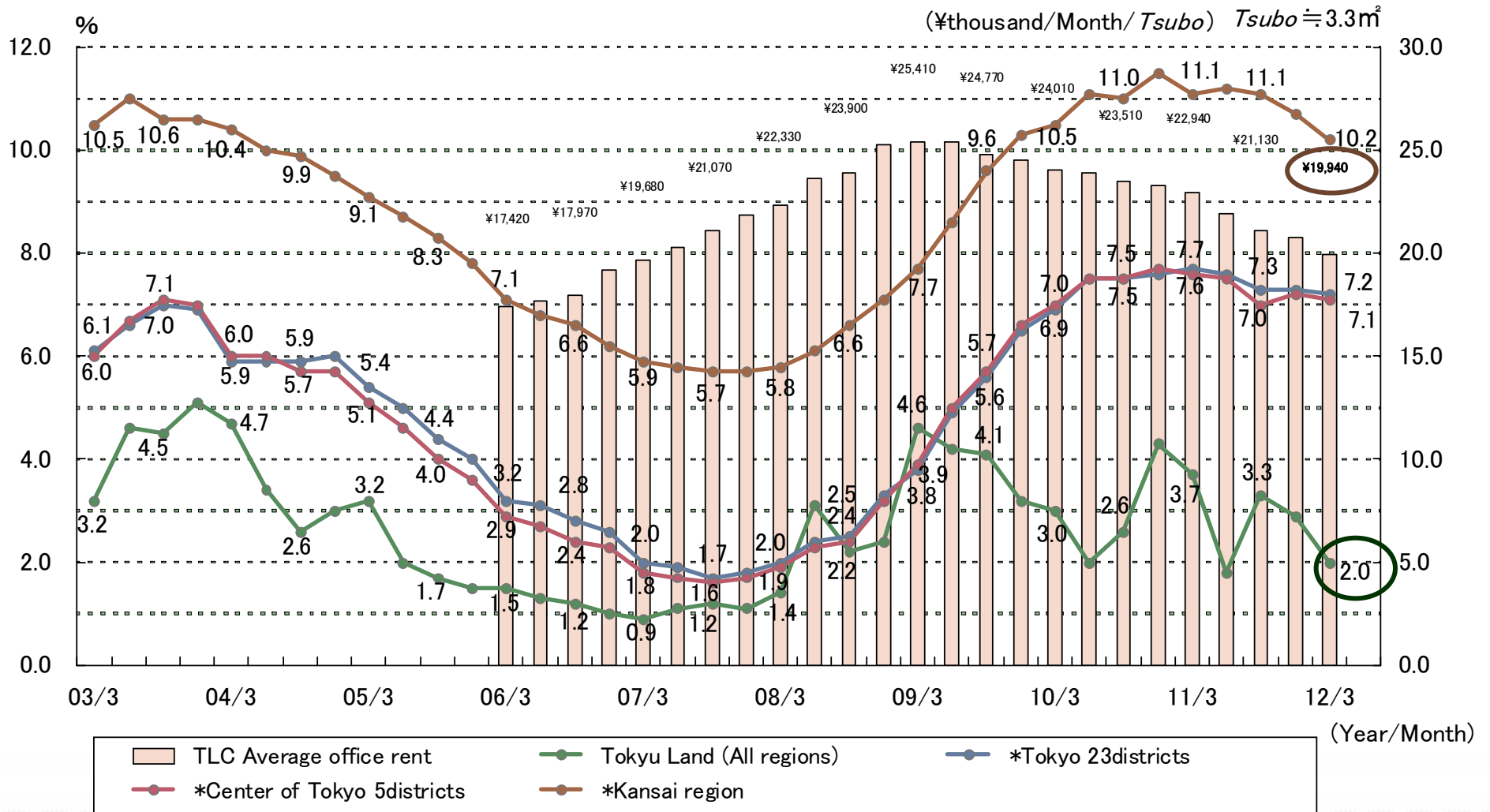


Tokyu Plaza Omotesando Harajyuku
About 12,000m² ※ Opened Apr-2012

※Total floor space

Leasing of Real Estate (5) Vacancy Rate and Rent [Parent company]

As of Mar-31, 2012 Vacancy rate 2.0% (Tenants actually moving in and out, including SPCs, Office buildings and commercial facilities)



*「Tokyo 23districts」 「Tokyo 5districts」 「Kansai region」 ... Date Source: CBRE K.K. 「OFFICE MARKET REPORT」

Real Estate Sales (1) FY2011 and FY2012 Forecast

FY2011 : Decrease revenues and increase income FY2012 : Increase revenues and income

(¥billion)

	FY2010	FY2011	Comparison	FY2011 forecast	Comparison
Operating revenue	142.7	116.3	(26.4)	119.8	(3.6)
Parent company	132.3	105.8	(26.5)	106.7	(0.9)
Condominiums	102.2	91.2	(10.9)	92.3	(1.1)
Detached housing	9.5	4.5	(5.0)	4.4	0.1
Country houses	4.7	1.9	(2.9)	2.0	(0.1)
Others	15.9	8.2	(7.7)	8.0	0.2
Subsidiaries	10.4	10.5	0.1	13.1	(2.6)
Operating income	(1.6)	6.7	8.4	5.9	0.8

	FY2011	FY2012 forecast	Comparison
Operating revenue	116.3	150.6	34.3
Parent company	105.8	141.9	36.1
Condominiums	91.2	102.0	10.7
Detached housing	4.5	3.5	(1.0)
Country houses	1.9	0.7	(1.2)
Others	8.2	35.8	27.6
Subsidiaries	10.5	8.7	(1.8)
Operating income	6.7	9.6	2.9

Real Estate Sales (2) Outline of plan [Parent company]

※1 Includes block-sale properties ※2 Excludes block-sale properties

	FY2010	FY2011	FY2012 Forecast	FY2013 Forecast
No. of units sold	Total 2,637units	Total 2,426units	Total 2,438units	
Revenue (¥ billion)	102.2 from the previous year +18.5	91.2 from the previous year (10.9)	102.0 from the previous year +10.7	Acquired land for total about 4,400units to be delivered on or after next year
Beginning-of-year contract ratio	44%	33%	43%	—
Year-end inventory of completed units	220	291	—	—
Major derevery condo	FUTAKO TAMAGAWA rise 922units (30%)	Branz Minami Yukigaya 90units (90%)	Exlus Tower Musashi-Kosugi 300units (29%)	Kawaguchi Kanayama-cho Project 347units (55%)
Number of units refers to the number of units for sale				
The figures for FY2013 are planned figures				
() ownership ratio				
	Branz City Kōandai 175units (100%) QUALIA Nihonbashi Hamachō 59units (100%) Osaka Fukushima Tower 487units (30%)	Branz Aobadai 2chome 63units (100%) Branz Shinonome 144units (100%) Branz City Miyakojima Tomobuchi-cho 289units (65%)	Cross Air Tower 443units (30%) Waterras Tower Residence 253units (20%) Branz Tower Sapporo 104units (100%)	Azabumamiana-cho Project 94units (100%) 4 Ban-cho Project 132units (85%) Branz Tower Minamihorie 228units (70%)
Purchase of land for sales (¥ billion)	40.7 (2,453units)	35.8 (2,742units)	57.5 (Plan) —	— —

Condominiums

Facility Operations FY2011 and FY2012 Forecast

FY2011: Increase revenues and income FY2012: Increase revenues and Decrease income

(¥billion)

	FY2010	FY2011	Comparison
Operating revenue	57.9	59.6	1.7
Golf course	9.7	9.5	(0.3)
Harvest Club	12.0	12.1	※1 0.1
Oasis(Sports Clubs)	14.1	14.1	0.1
Ski resort	10.3	10.7	0.3
Senior housing	4.7	5.9	1.2
Other	7.0	7.3	0.3
Operating income	0.9	3.0	2.1

FY2011 forecast	Comparison
59.8	(0.2)
9.8	(0.4)
11.7	0.4
14.3	(0.2)
10.1	0.6
6.1	(0.3)
7.7	(0.4)
0.7	2.3

	FY2011	FY2012 forecast	Comparison
Operating revenue	59.6	59.7	0.1
Golf course	9.5	9.2	(0.3)
Harvest Club	12.1	12.4	0.3
Oasis(Sports Clubs)	14.1	15.0	0.8
Ski resort	10.7	10.4	(0.3)
Senior housing	5.9	6.0	0.2
Other	7.3	6.7	(0.6)
Operating income	3.0	2.0	(1.0)

※1 Amount of compensation from TEPCO recorded in the fiscal year ended March 2012

	FY2010 ※2	FY2011 ※3	Total
Amount recorded	0.3	1.2	1.5

※2 Amount corresponding to March 2011

※3 Amount corresponding to the fiscal year ended March 2012

Other Segments FY2011 and FY2012 Forecast

(¥billion)

		FY2010	FY2011	Comparison	FY2012 Forecast	Comparison
Contracted Construction						
Full-year	Operating revenue	61.6	66.7	5.1	70.3	3.6
	Operating income	0.0	0.9	0.9	1.7	0.8
Retail Sales						
Full-year	Operating revenue	75.6	85.3	9.7	88.4	3.1
	Operating income	0.8	1.8	1.0	2.0	0.1
Property Management						
Full-year	Operating revenue	72.9	74.7	1.8	76.1	1.4
	Operating income	5.1	4.9	(0.2)	5.1	0.2
Real Estate Agents						
Full-year	Operating revenue	37.9	37.7	(0.2)	40.8	3.1
	Operating income	3.0	2.9	(0.1)	3.7	0.9
Other						
Full-year	Operating revenue	7.5	7.7	0.2	8.7	1.0
	Operating income	0.2	0.2	0.0	0.0	(0.2)

Progress of Medium-Term Management Plan [Value Innovation 2013]

