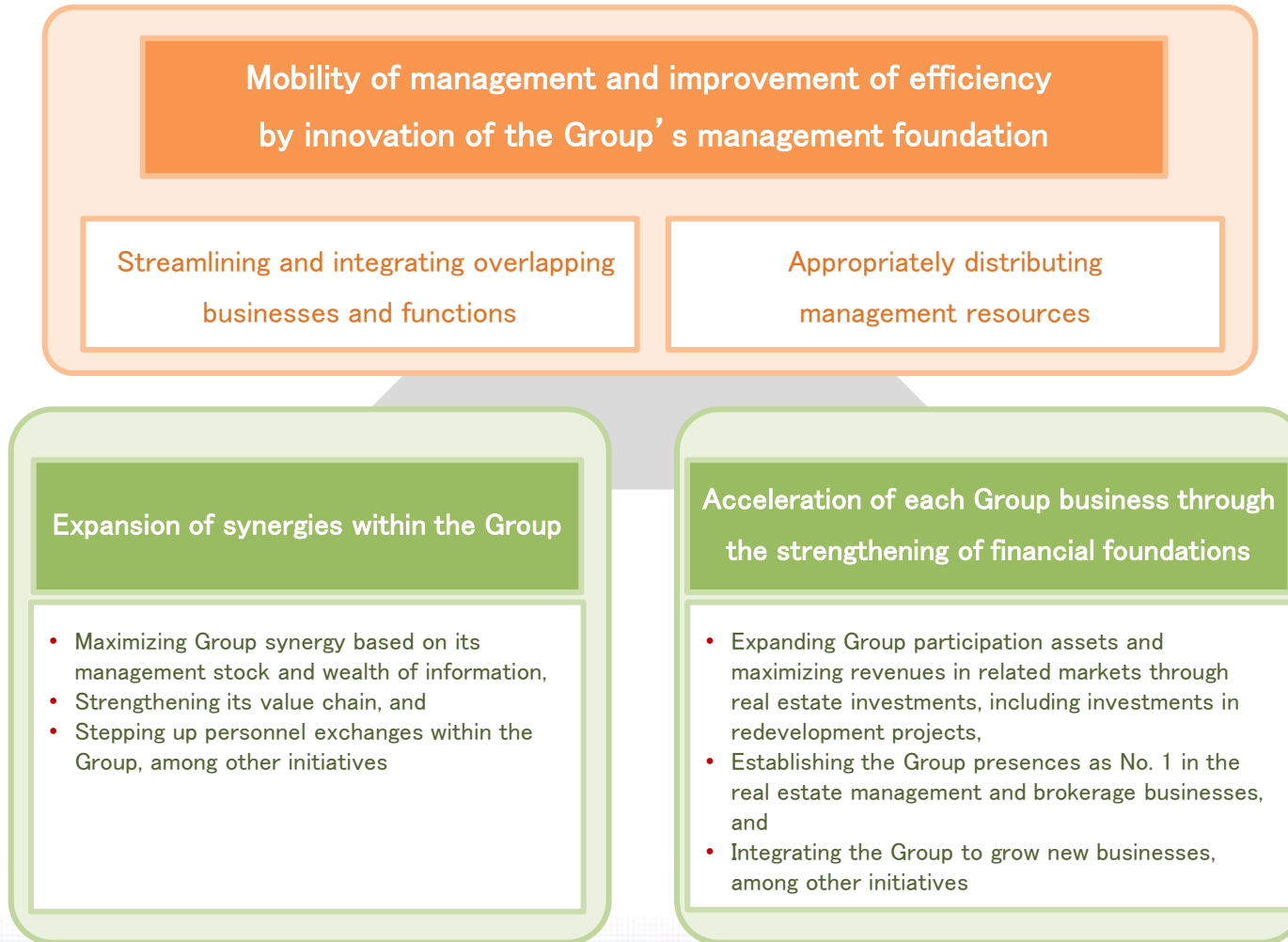


**Business Integration Through
the Establishment of a Holding Company**

Tokyu Land Corporation

Purpose of changing to a holding company structure

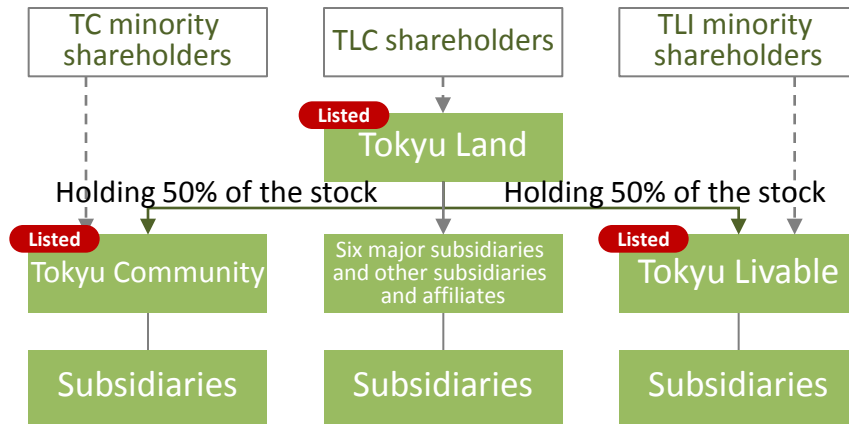
To reform the Group's financial foundations and switch from a "foundation establishment phase" to a "growth phase" towards its next medium-term management plan



New management structure of the Group

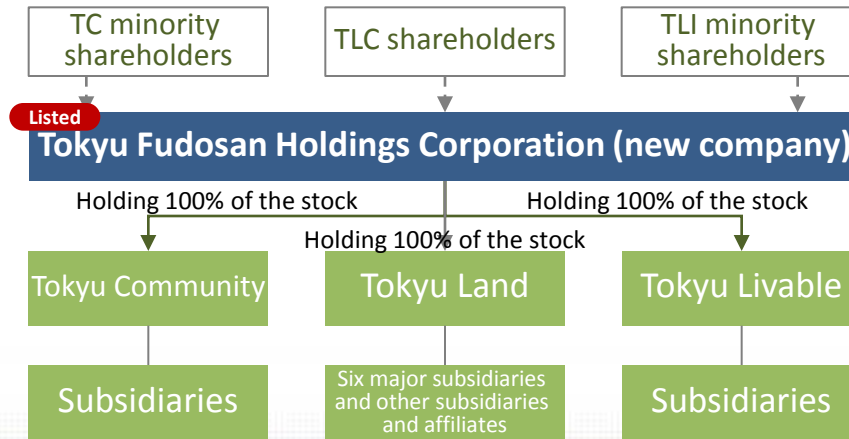
Changing to a holding company structure through a joint share transfer by Tokyu Land, Tokyu Community, and Tokyu Livable

Existing management structure of the Group



※TLC=Tokyu Land
 ※TC=Tokyu Community
 ※TLI=Tokyu Livable

New management structure of the Group
 (From October 2013)

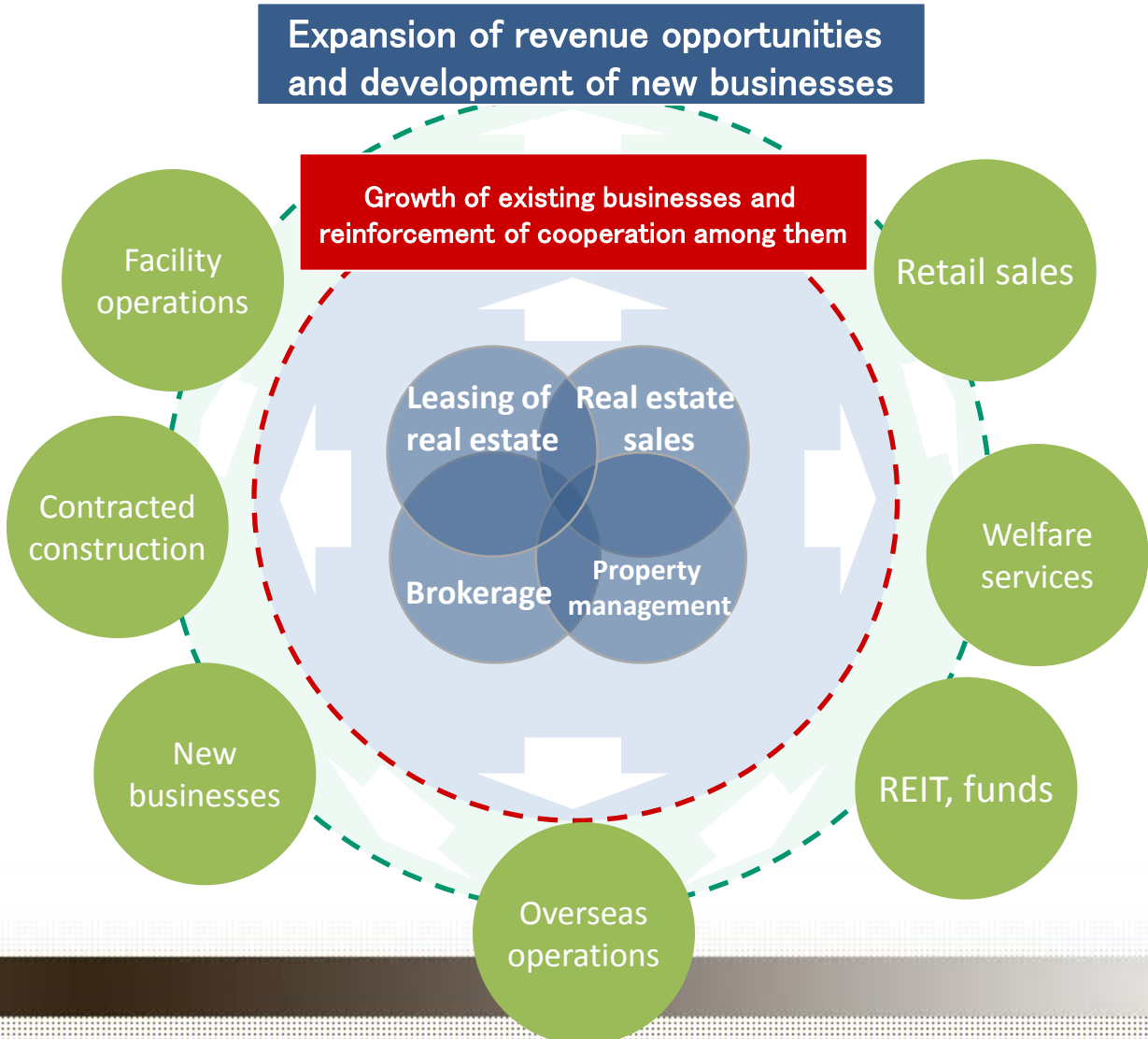


Pure holding company
 Responsible for management

Operating companies
 Responsible for execution

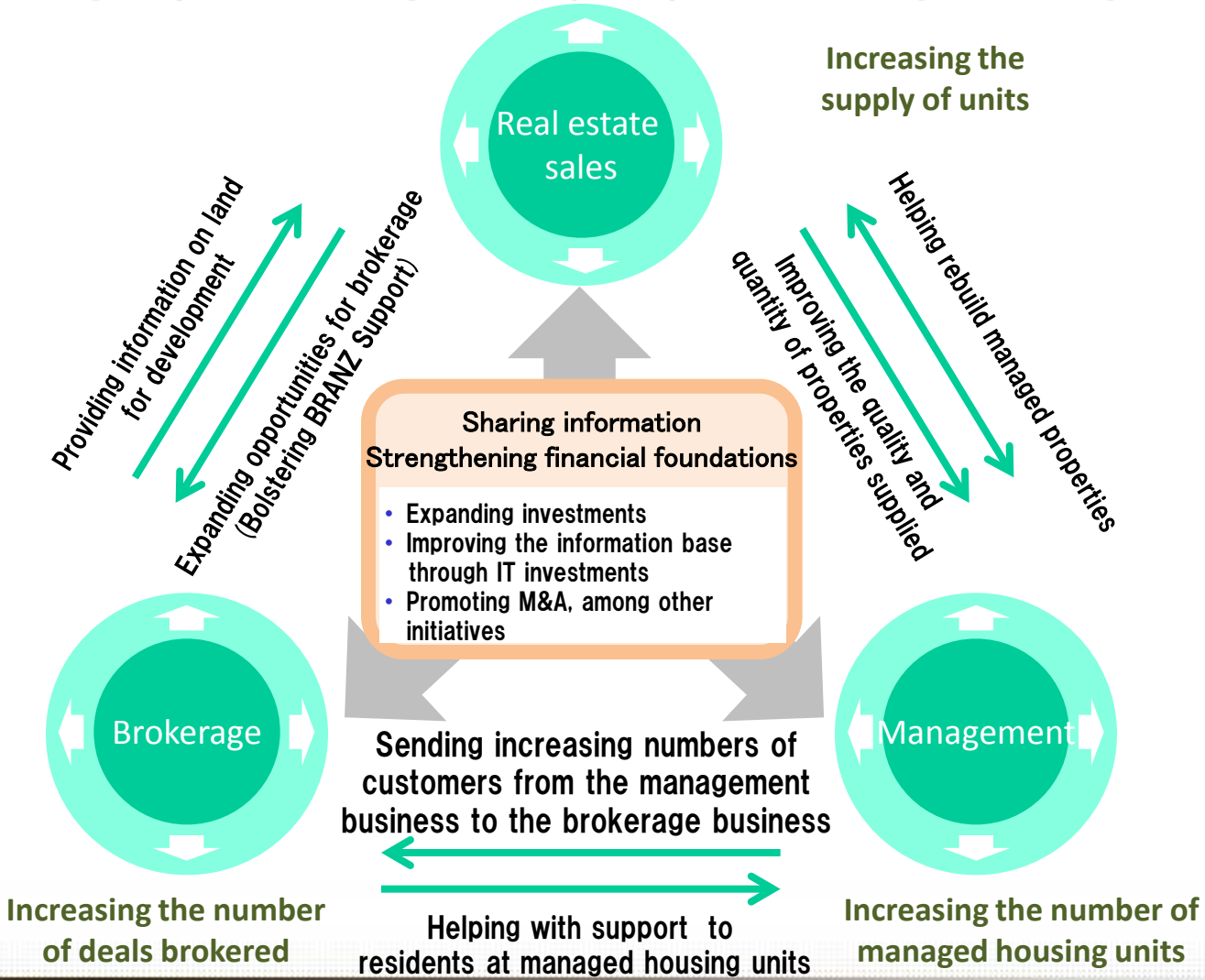
The Group's growth strategy

The Group positions development and investment businesses (real estate sales and leasing businesses) and "stock and fee" businesses (brokerage business and management business) as core businesses. The growth of the entire Group will be driven by these businesses, which will collaborate with each other.



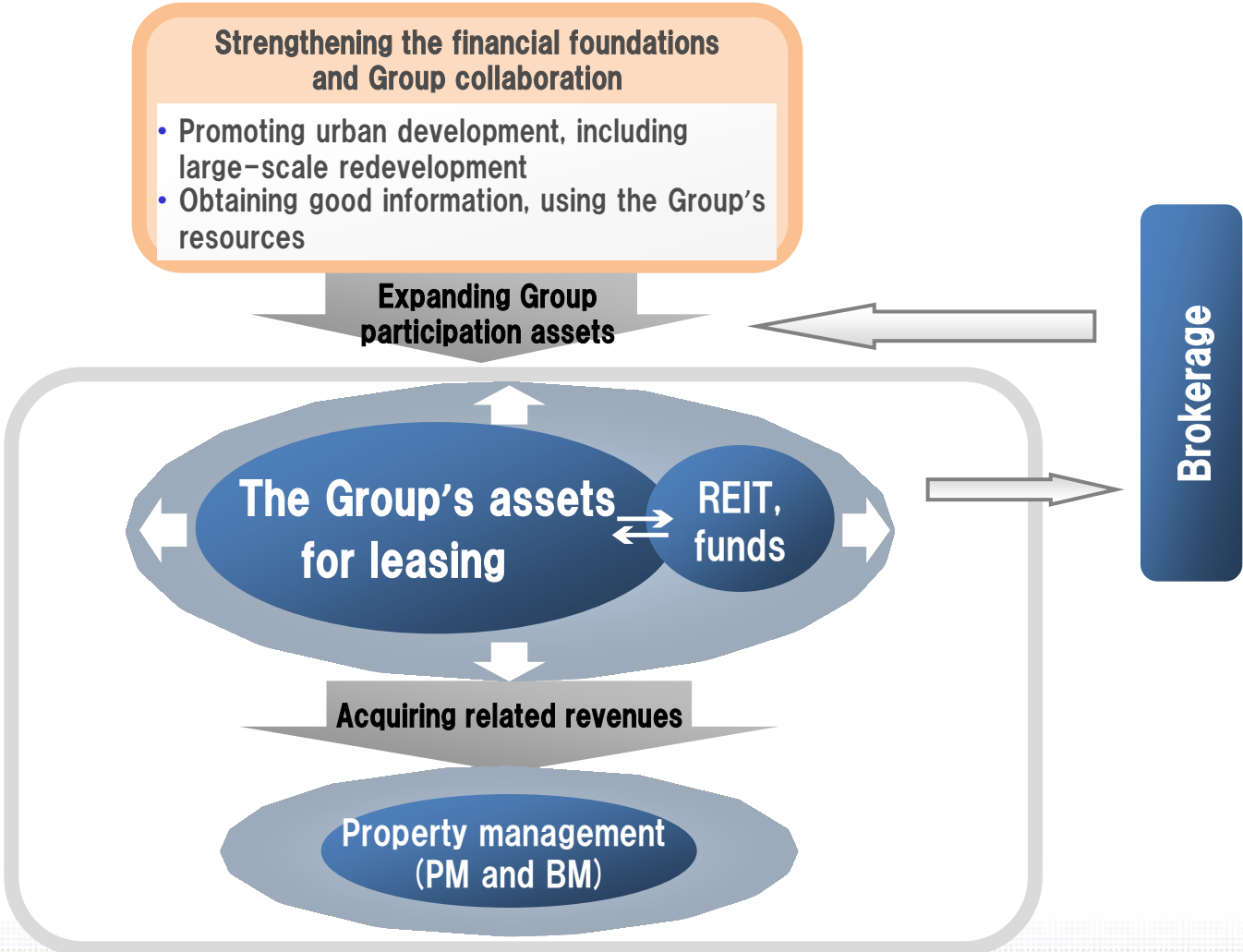
Concrete examples of the Group's growth strategy ①

The Group will accelerate its growth by expanding market share in each business field by strengthening cooperation among the Group companies, including the sharing of information.



Concrete examples of the Group's growth strategy ②

The Group will steadily undertake large-scale redevelopment projects and other initiatives, aiming to realize the maximization of related revenues while expanding Group participation assets, by strengthening its financial foundations and Group collaboration.



Share transfer ratio

	Tokyu Land	Tokyu Community	Tokyu Livable
Share transfer ratio	1.00	4.77	2.11

(Notes)

1. Basis for calculation of the share transfer ratio:

Tokyu Land retained Nomura Securities Co., Ltd., Tokyu Community retained Daiwa Securities Co. Ltd., and Tokyu Livable retained Mizuho Securities Co., Ltd. to calculate the share transfer ratio. The three companies have agreed on the share transfer ratio above upon discussion based on their calculations. The share transfer ratio may change upon discussion among the three companies if the conditions for the basis for calculation change significantly.

2. (Planned) Number of new shares to be issued by the holding company: 700,950,413 shares of common stock

The above number is calculated based on the numbers of issued and outstanding shares of the three companies as of March 31, 2013. Please note that, prior to the share transfer taking effect, Tokyu Land, Tokyu Community and Tokyu Livable plan to retire their respective treasury shares currently held or to be acquired in the future, and therefore shares of the holding company will not be allotted for such treasury shares. However, as the number of treasury shares that will actually be retired by the effective date of the share transfer is currently undetermined, there may be a change in the abovementioned number of new shares to be issued by the holding company.

Schedule of the joint share transfer

May 10, 2013	Conclusion of the joint share transfer agreement (by the three companies)
June 21, 2013 (planned)	Tokyu Community's ordinary general meeting of shareholders (to approve the share transfer)
June 24, 2013 (planned)	Tokyu Livable's ordinary general meeting of shareholders (to approve the share transfer)
June 26, 2013 (planned)	Tokyu Land's ordinary general meeting of shareholders (to approve the share transfer)
September 26, 2013 (planned)	Date of delisting from the Tokyo Stock Exchange (all three companies)
October 1, 2013 (planned)	Incorporation registration date of the holding company (effective date of the share transfer) Date of listing of the holding company on the Tokyo Stock Exchange

This schedule may be changed upon discussion among the three companies under unavoidable circumstances in the progress of the share transfer procedures.