

Financial Highlights  
FY2009 Second Quarter (First Six Months)  
Ended Sep - 30, 2009

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

# FY2009 Q2 (First Six Months) and FY2009 Forecast

First Half: Lower revenue due to lower sales of condominiums, and increased operating income (compared to the same period last year) due to SPC building dispositions

Full year forecast: Budget on track as SPC building dispositions offset valuation losses and lower margins on condominiums

(¥ billion)

	Q2 First Six Months(ended Sep-30)				Full-year (ended Mar-31)				Initial forecast (ann. on May 8)	
	FY2008	FY2009	Comparison	Projected change	FY2008	FY2009 forecast	Comparison	Projected change	Q2 forecast	Full-year forecast
Operating revenue	297.5	261.1	(36.5)	21.1	574.4	550.0	(24.4)	15.0	240.0	535.0
Operating income	21.5	29.4	7.9	20.4	35.0	37.0	2.0	-	9.0	37.0
Non-operating income	0.7	0.6	(0.1)	-	1.2	-	-	-	-	-
Non-operating expenses	4.1	4.2	0.1	-	8.5	-	-	-	-	-
Ordinary income	18.1	25.7	7.6	20.7	27.7	28.5	0.8	-	5.0	28.5
Extraordinary income	0.4	0.4	0.0	-	3.0	-	-	-	-	-
Extraordinary losses	0.1	2.2	2.2	-	6.9	-	-	-	-	-
Income before income taxes and minority interests	18.4	23.9	5.5	-	23.8	-	-	-	-	-
Net income	8.8	12.5	3.6	11.5	10.2	10.5	0.3	-	1.0	10.5
Total assets	1,045.3	1,027.1	(18.2)	-	1,035.7	-	-	-	-	-
Interest-bearing Debt	485.2	465.6	(19.6)	(49.4)	477.0	480.0	3.0	-	515.0	480.0
Equity	198.7	206.2	7.6	-	195.7	-	-	-	-	-
Equity ratio	19.0%	20.1%	1.1P	-	18.9%	-	-	-	-	-
DE ratio	2.4	2.3	(0.1)P	-	2.4	2.4	-	-	-	2.4
Net cash provided by (used in) operating activities	(11.0)	27.8	38.8	-	13.4	-	-	-	-	-
Net cash provided by (used in) investment activities	(81.0)	(6.1)	74.9	-	(83.0)	-	-	-	-	-
Net cash provided by (used in) financing activities	84.8	(17.2)	(102.0)	-	68.0	-	-	-	-	-
Cash and cash equivalents at end of period	25.3	34.9	9.6	-	30.3	-	-	-	-	-

# FY2009 Q2 (First Six Months) Segment performance

Real Estate Sales: Lower revenue and lower profit (compared to the same period last year) due to substantial declines in condominium sales and lower gross margins

Leasing of Real Estate: Higher revenue and higher profits (compared to the same period last year) due to SPC building dispositions

(¥ billion)

	Q2 First Six Months (ended Sep-30)				Full-year (ended Mar-31)				Initial forecast	
	FY2008	FY2009	Comparison	Projected change	FY2008	FY2009 forecast	Comparison	Projected change	Q2 forecast	Full-year forecast
<b>Operating revenue</b>	297.5	261.1	(36.5)	21.1	574.4	550.0	(24.4)	15.0	240.0	535.0
Real Estate Sales	97.0	40.2	(56.8)	(4.2)	157.0	118.0	(39.0)	1.6	44.4	116.4
Contracted Construction	27.4	25.0	(2.4)	(0.8)	62.2	62.6	0.4	1.0	25.8	61.6
Retail Sales	44.1	39.6	(4.5)	(3.6)	87.0	82.3	(4.7)	(4.8)	43.2	87.1
Leasing of Real Estate	51.8	79.3	27.5	28.4	111.8	128.1	16.4	22.0	50.9	106.1
Property Management	36.5	37.1	0.6	(0.3)	73.4	75.5	2.1	0.1	37.4	75.4
Resorts	26.7	26.7	(0.0)	(0.7)	59.9	60.4	0.5	(0.4)	27.4	60.8
Real Estate Agents and Other Businesses	21.6	19.1	(2.5)	0.1	42.0	41.1	(0.9)	0.2	19.1	40.9
Elimination	(7.6)	(5.9)	1.7	2.2	(18.9)	(18.1)	0.8	(4.8)	(8.1)	(13.3)
<b>Operating income</b>	21.5	29.4	7.9	20.4	35.0	37.0	2.0	-	9.0	37.0
Real Estate Sales	12.6	(5.0)	(17.6)	(4.1)	4.1	(11.0)	(15.0)	(14.0)	(0.8)	3.1
Contracted Construction	(2.3)	(2.0)	0.3	0.1	(2.9)	(1.6)	1.3	(0.4)	(2.1)	(1.1)
Retail Sales	0.1	(0.4)	(0.5)	(0.5)	0.6	0.3	(0.3)	(0.3)	0.1	0.6
Leasing of Real Estate	14.3	38.9	24.6	23.5	34.3	48.9	14.6	14.1	15.4	34.9
Property Management	1.8	1.9	0.1	0.2	3.9	4.0	0.0	0.2	1.7	3.8
Resorts	(1.4)	(0.8)	0.6	0.1	1.3	1.6	0.3	(0.2)	(1.0)	1.8
Real Estate Agents and Other Businesses	(1.0)	(0.8)	0.2	1.3	(1.2)	(0.3)	1.0	1.0	(2.1)	(1.2)
Elimination	(2.6)	(2.3)	0.3	(0.2)	(5.1)	(5.0)	0.1	(0.3)	(2.2)	(4.7)

# Summary of balance sheets

Total assets ¥1,027 billion, Interest-bearing Debt ¥466 billion (¥11 billion decrease from the end of last year)  
 Investment ¥28 billion: ¥24 billion investment in noncurrent assets, ¥4 billion equity investment in SPCs  
 Plan for end of this fiscal year: ¥480 billion in interest-bearing liabilities and a debt-equity ratio of 2.4 (2.4 at the end of FY2008)

(¥ billion)

	FY2008	FY2009		
	As of Mar-31, 2009	As of Sep-30, 2010	Comparison	
<b>Total assets</b>	<b>1,035.7</b>	<b>1,027.1</b>	<b>(8.6)</b>	
Cash and deposits	22.6	35.0	12.4	
Real estate for sale	200.0	192.9	(7.1)	Parent (5.1)
Property and equipment, Intangible assets	428.6	436.3	7.7	Investment +23.8, Depreciation (6.5) Sales and impairment, etc. (9.6)
Other investments	79.8	76.9	(2.9)	
Equity investment in SPCs	226.5	214.1	(12.3)	Investment +4.1, Return etc. (16.4)
Accruals receivable etc.	26.6	20.5	(6.1)	
Other	51.5	51.5	(0.0)	
<b>Total liabilities</b>	<b>813.3</b>	<b>793.6</b>	<b>(19.7)</b>	
Interest-bearing Debt	477.0	465.6	(11.4)	Parent (7.5)
Guarantee and lease deposits received	156.6	153.5	(3.2)	
Deposits etc.	43.3	34.4	(8.9)	Deposits received for special joint ventures(5.0) Deposits received from consignment sales(4.0)
trade payables etc.	55.4	53.6	(1.8)	
Other	80.8	86.4	5.6	
<b>Total net assets</b>	<b>222.5</b>	<b>233.5</b>	<b>11.0</b>	
Equity	195.7	206.2	10.5	Equity ratio 20.1%, UP 1.2% from Mar-31,2009
Minority interests	26.8	27.3	0.5	

# Leasing of Real Estate (1) FY2009 Q2 (First Six Months)

¥27.8 billion posted from SPC building dispositions. ¥5.9 billion in losses realized, with a further ¥1 billion in losses expected in the second half

Revenue is increasing due to new operations, but revenue is expected to decline with the likely fall in dispositions and income from existing properties

(¥ billion)

Second Quarter First Six Months	FY2008	FY2009	Comparison	Initial forecast	Comparison
Operating revenue	51.8	79.3	27.5	50.9	28.4
Parent	29.8	55.6	25.8	—	—
Owned·Leased	15.5	14.5	(1.0)	—	—
SPC income(leasing)	12.5	13.3	0.9	—	—
SPC income(sales)	※1 1.9	27.8	25.9	—	—
Subsidiaries etc.	22.0	23.7	1.7	—	—
Operating income	14.3	38.9	24.6	15.4	23.5

※1 Consolidated basis 0.7

Full-year	FY2008	FY2009 forecast	Comparison	Initial forecast	Comparison
Operating revenue	111.8	128.1	16.4	106.1	22.0
Parent	66.3	80.1	13.8	57.8	22.3
Owned·Leased	31.2	28.3	(2.9)	28.6	(0.3)
SPC income(leasing)	25.2	24.0	(1.2)	24.2	(0.2)
SPC income(sales)	※2 10.0	27.8	17.8	5.0	22.8
Subsidiaries etc.	45.5	48.1	2.6	48.3	(0.3)
Operating income	34.3	48.9	14.6	34.9	14.1

※2 Consolidated basis 8.8

# Leasing of Real Estate (2)

## New projects

	Projects	Floor space (1,000m <sup>2</sup> )	Open
09	Shibuya Place (Owned)	4	Aug-09
	<i>Saclass</i> Totsuka (Subleased)	48	Nov-09
10	Totsuka Nishiguchi Redevelopment (Owned)	71	Apr-10
	FutakoTamagawa Redevelopment (Owned)	107	2010
	Kasumigaseki Tokyu Building (SPC)	19	2010
	Osaka Komatsubara (SPC)	20	2010
11	Abeno SC (Subleased and Owned)	184	2011
12	Jingumae 4-chome (SPC)	12	2012



Shibuya Place  
About 4,000m<sup>2</sup> Open Aug-2009



Totsuka Nishiguchi Redevelopment  
About 71,000m<sup>2</sup> Open Apr-2010



FutakoTamagawa Redevelopment  
About 107,000m<sup>2</sup> Open FY2010

Note) Floor Space

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# Leasing of Real Estate (3) Vacancy Rate and Rent [Parent company]

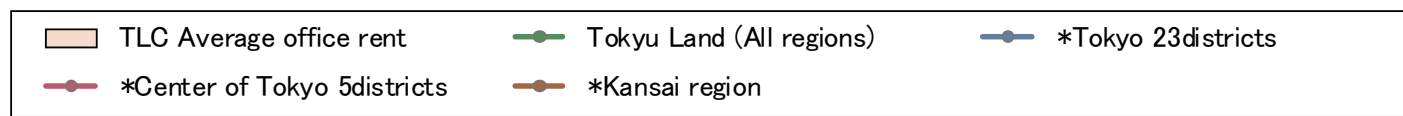
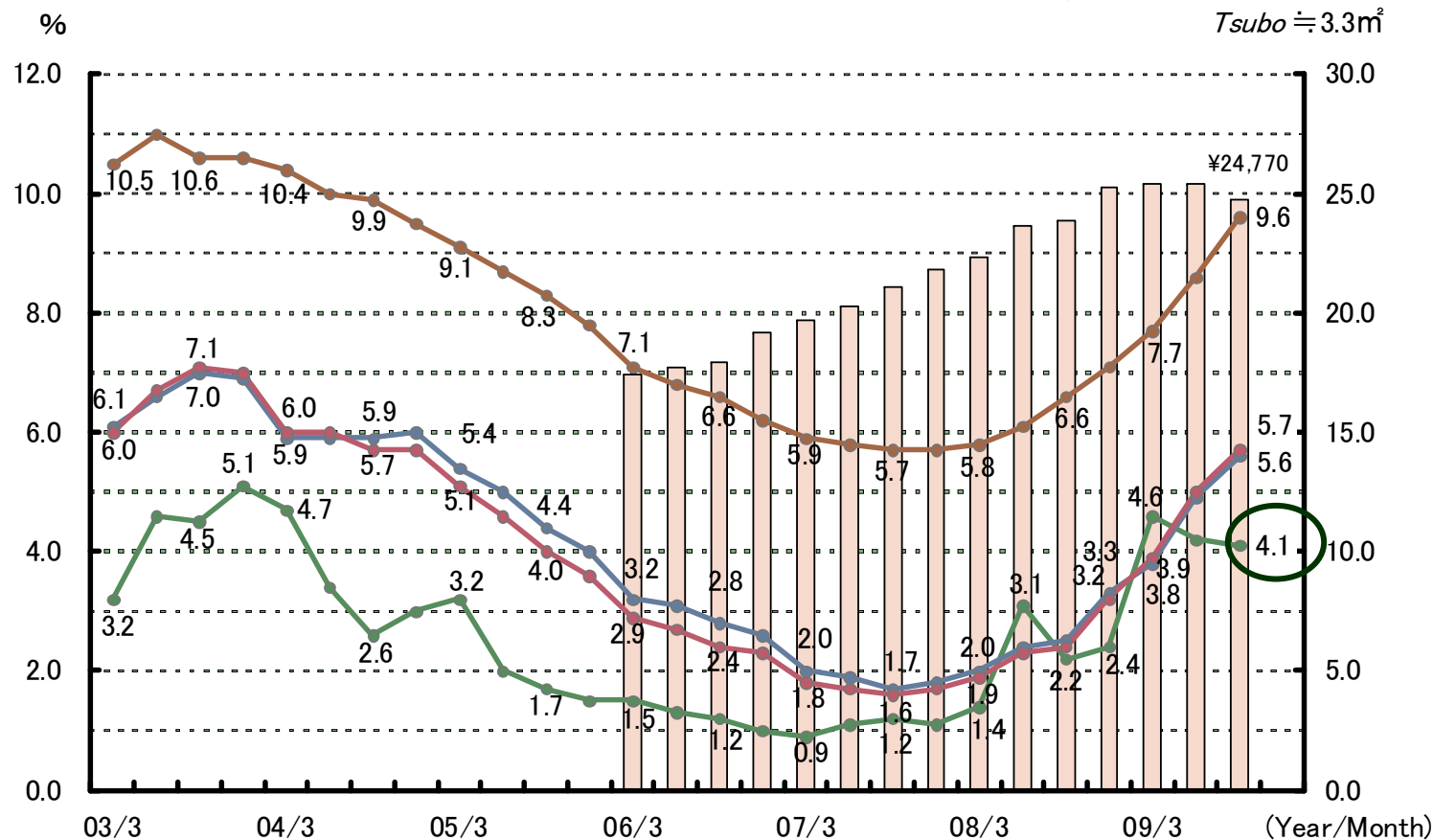
As of Sep-30,2009,

Vacancy rate 4.1%, stand up 2.7% excluding the two local buildings opened at the end of FY2008

Vacancy rate : Tenants actually moving in and out, including SPCs, Office buildings and commercial facilities

(¥thousand/Month/ *Tsubo*)

*Tsubo* ≙ 3.3m<sup>2</sup>



\*「Tokyo 23districts」「Tokyo 5districts」「Kansai region」...Date Source: CB Richard Ellis「OFFICE MARKET REPORT」

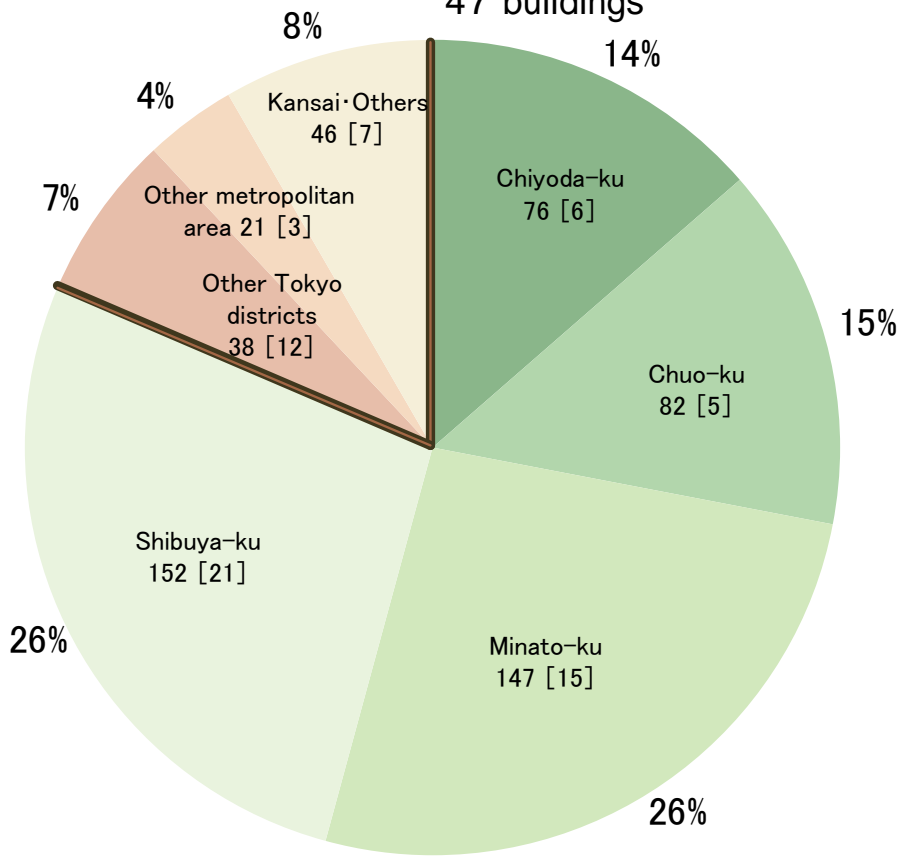


# Leasing of Real Estate (4) Distribution of Office Buildings

Office Buildings : As of Sep - 30, 2009 Floor space 563 thousand m<sup>2</sup>, Total of 69 buildings

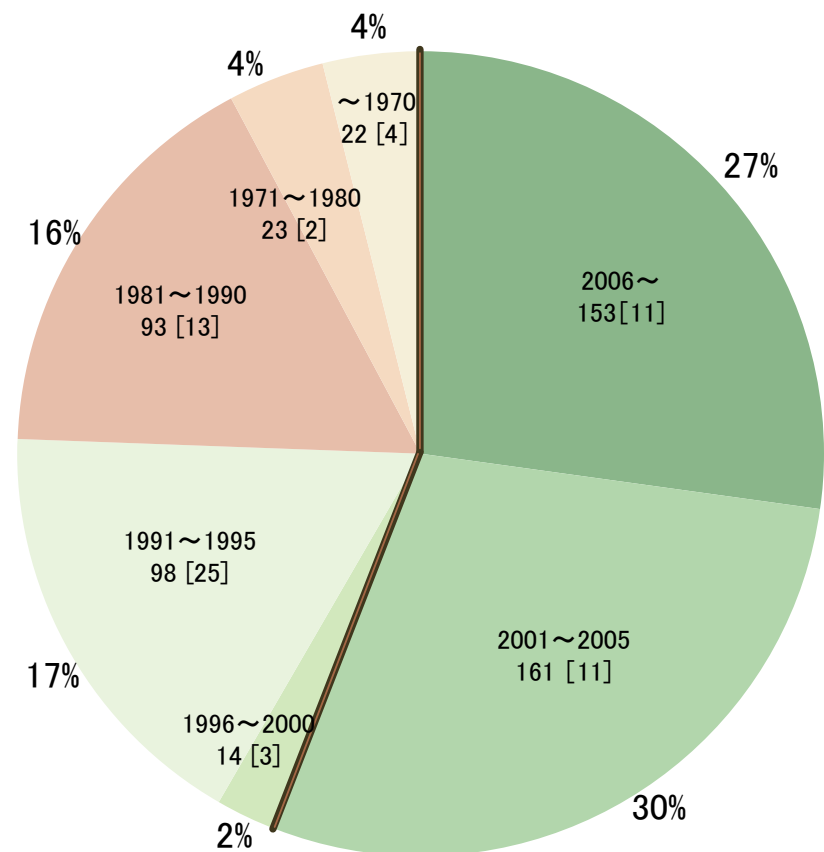
[Area]

Metropolitan 4 districts: 457 thousand m<sup>2</sup> (81%)  
47 buildings



[Completed year]

After 2001: 314 thousand m<sup>2</sup> (56%) 22 buildings



Included S P C, Office Buildings Floor space: 1,000m<sup>2</sup>, [ ] : Number of buildings

# Leasing of Real Estate (5) Investments in SPCs

SPCs BS [owned by TLC, considering interest ratio; Parent company]

Total Assets ¥920billion Total of 64 SPCs  
 (¥970billion) (64)

※ ¥28 billion of these assets are consolidated  
 (¥11.7 billion in equity and ¥13 billion in  
 non-recourse loans)

Losses realized in the first half:  
 ¥1.7 billion in disposition losses and ¥4 billion  
 in valuation losses

Temporarily Owned ¥30 billion ¥30 billion  
 Mostly commercial facilities located in the suburbs  
 and regional cities

In Operation  
 Mainly located central Tokyo and new buildings  
 (Reference next page)

Note) As of Sep-30,2009

below ( ) As of Mar-31,2009 (¥ billion)

Under Construction	70	NR loan	670 700
Large - scale Project	380		
[at planning stage] Jingumae · Ginza ----- [In Operation] Times Square			
Temporarily Owned	30		
In operation	440 490		
		Equity	219.1 233.1

Mar-31,2010 forecast ¥ 230.0 billion

# Leasing of Real Estate (6) Investments in SPCs

(In operation ¥440billion breakdown) Sep-30,2009

【thousand m<sup>2</sup>】

Open	Chiyoda-ku	Cyuo-ku	Minato-ku	Shibuya-ku	Others
01		Hatchobori Tokyu 【6】('93)	Sinagawa Place 【3】('91)		
02	Ichibancho Tokyu 【14】		Date Base Center 【16】('85)		Mets Osone 【Commercial】
	Kojimachi Square 【5】				Meguro Tokyu 【7】
03			Tamachi East 【3】	Sunrose Daikanyama ('92)【Commercial】	Visola Minoh SC 【Commercial】
04	Ichigaya Tokyu 【9】	Nihonbashi hon-cho 【8】	Hamamatsucho Square 【16】	Shibuya Square 【9】	
				Shibuya Minami Tokyu 【14】	
			Akasaka Tokyu ('69)【Commercial】	Shibuya Tokyu Plaza ('65)【Commercial】	
05				Shinnanpeidai Tokyu 【12】('74)	Shinsaibashi Tokyu 【7】('82)
06	Uchisaiwaicho Tokyu 【10】	Nihonbashi Maruzen 【12】			Kyoto Karasuma Parking 【Commercial】
07			Shinagawa Tokyu 【19】		
			Shiodome building 【80】		
08		Nihonbashi Front 【21】	Shinbashi Tokyu 【10】		Kanayama Center Place 【9】
			Shinbashi Place 【6】		
			Minamiaoyama Tokyu 【9】		
			Aoyama Plaza 【7】('66)		
			Sinbashi Center Place 【6】('86)		

【】Leasing floor space:  
before conversion for  
equity holding

New bulding by TLC

Existing, ( ) Completed

# Real Estate Sales (1) FY2009 Q2 (First Six Months)

Substantial reduction in the number of condominium units sold, and lower gross profit margins  
Valuation losses of ¥4.6 billion, with a further ¥3.8 billion expected in the second half

(¥billion)

Second Quarter First Six Months	FY2008 Q2(Apr-Sep)	FY2009 Q2(Apr-Sep)	Comparison	Initial forecast	Comparison
Operating revenue	97.0	40.2	(56.8)	44.4	(4.2)
Parent company	89.5	31.8	(57.7)	—	—
Condominiums	58.0	21.0	(37.0)	—	—
Detached housing	2.9	2.9	0.0	—	—
Country houses	5.5	1.1	(4.3)	—	—
Others	23.2	6.7	(16.4)	—	—
Subsidiaries	7.5	8.4	0.9	—	—
Operating income	12.6	(5.0)	(17.6)	(0.8)	(4.1)

Full-year	FY2008	FY2009 forecast	Comparison	Initial forecast	Comparison
Operating revenue	157.0	118.0	(39.0)	116.4	1.6
Parent company	139.4	104.1	(35.2)	105.6	(1.4)
Condominiums	92.7	81.0	(11.8)	76.9	4.1
Detached housing	6.3	6.6	0.3	7.1	(0.6)
Country houses	6.8	2.8	(4.0)	3.6	(0.8)
Others	33.6	13.8	(19.8)	17.9	(4.1)
Subsidiaries	17.6	13.8	(3.8)	10.8	3.0
Operating income	4.1	(11.0)	(15.0)	3.1	(14.0)

# Real Estate Sales (2) Outline of plan

## ◇Condominiums

※< > Initial Forecast

	FY2007	FY2008	FY2009 Forecast		FY2010 Forecast
No. of units sold	Total 3,288units	Total 2,473units	Total 2,112units	Total <1,959units>	
Revenue (¥billion)	120.6 from the previous year +26.1	92.7 from the previous year (27.9)	81.0 from the previous year (11.7)	< 76.9 >	Acquired land for total 3,900units to be delivered on or after next year
Contract ratio	55%	53%	40% → 70% As of September 30, 2009		
Inventory of completed units	534	816	344 As of September 30, 2009		
Major derevery condo  ( ) Supply year	Capital Mark Tower (05) Total 869units  The Tokyo Towers (05) Shinagawa seaside residence (05) QUALIA Jinnan (06) Center field Urawamisono (06)	Akasaka Tower residence(06) Total 450units  The Tokyo Towers (05) Kohoku Center Hills(06) SunMarks Dainichi (06) Branz City DenenHills (07)	Branz Tower Minamisenju (07) Total 215units  Prism Tower(07) East Gate Tower kawaguchi(08) Osaki west city towers (08) Branz Tower Korien Logements(08)	FUTAKO TAMAGAWA rise(08) Total 1033units  Branz City Kōnandai(09E) QUALIA Nihonbashi Hamachō(09) Osaka Fukushima Tower (09E)	

## ◇Buildings

(¥billion)

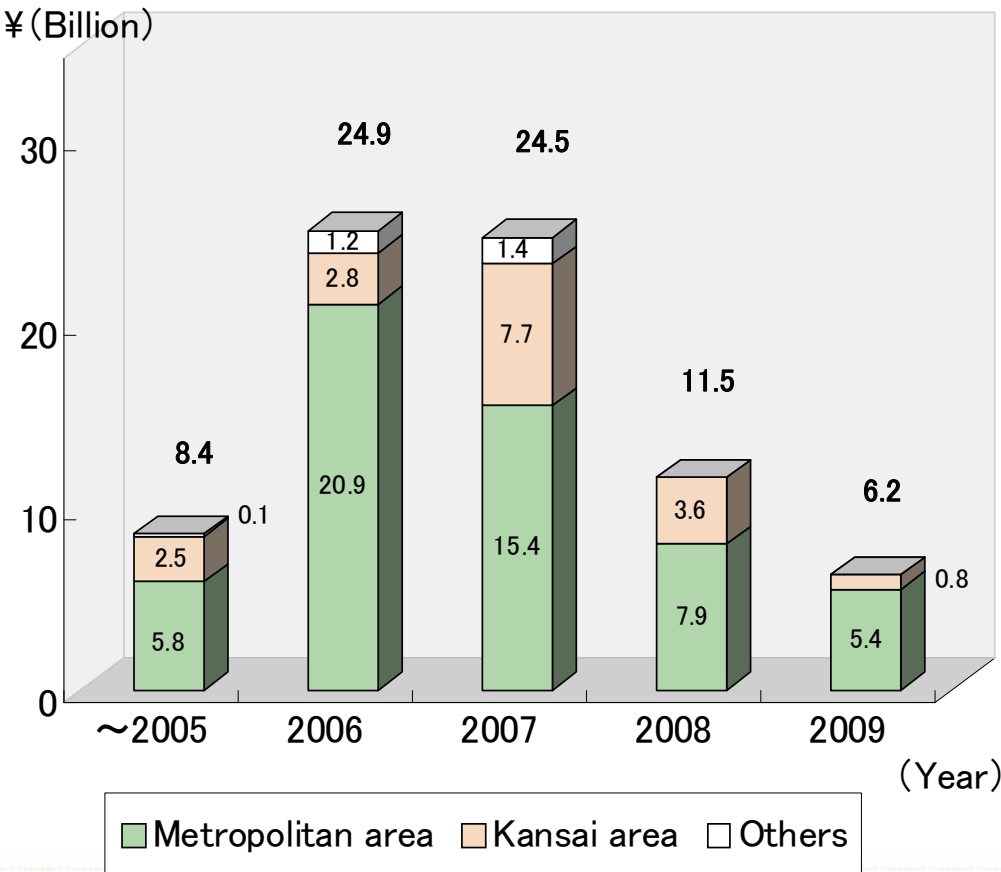
No. of Project	2	4	1	< — >
Revenue	4.5	15.6	4.9	<15.0>
Capital gains	1.0	2.3	0.8	< 3.0>

GROW VALUE 2010

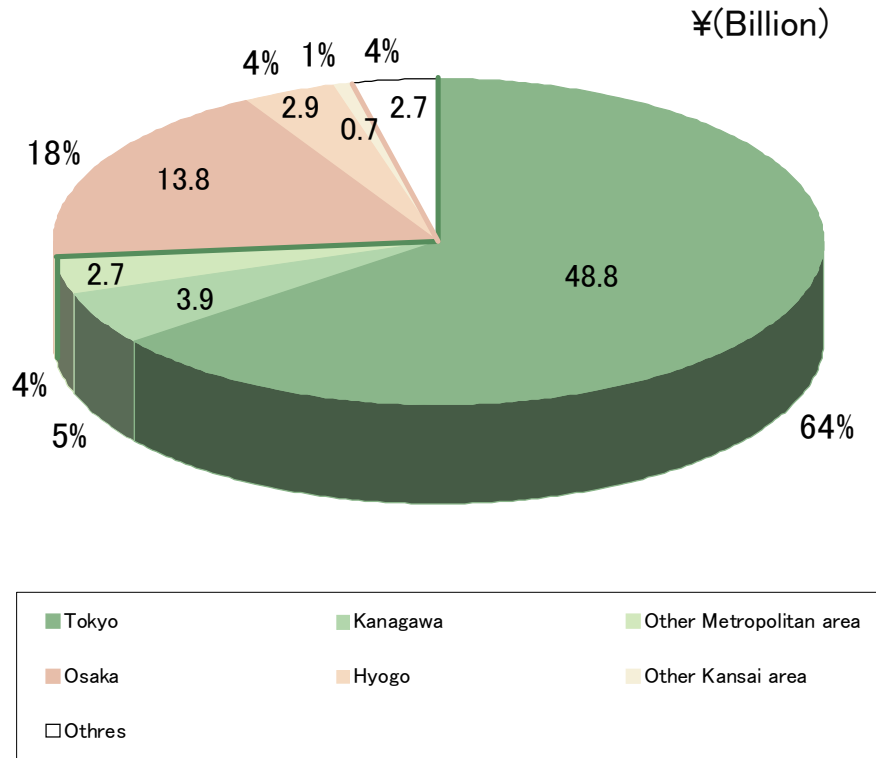
# Real Estate Sales (3) Land for condominiums sales [Parent company]

Land for condo-sales, Book Value ¥75.6 billion (Parent·As of Sep-30,2009)

Book value for acquisition at each fiscal year  
(As of Sep-30,2009)



Book value for regional distribution  
(As of Sep-30,2009)



# Real Estate Sales(4) New supply



FUTAKO TAMAGAWA  
**rise**



Qualia Nihonbashi Hamachō  
(Chuo-ku)  
Complete FY2010 Total 59 units Share 100%

Futako Tamagawa rise Tower&Residence  
(Setagaya-ku)  
Complete FY2010 Total 1,033 units Share30%

OSAKA FUKUSHIMA TOWER  
(Osaka-shi)  
Complete FY2010 Total 540 units Share30%

# Resorts (1) FY2009 Q2 (First Six Months)

First half: Slight drop in revenue due to disposition of spa facilities (implemented last year), but increased profits due to a reduction in opening costs

Full year: Increase in revenue and profit from a recovery in existing facilities, but declining revenue and profit from membership sales

(¥billion)

Second Quarter First Six Months	FY2008 Q2(Apr-Sep)	FY2009 Q2(Apr-Sep)	Comparison
Operating revenue	26.7	26.7	(0.0)
Golf course	5.6	5.8	0.2
Harvest Club	5.6	5.9	0.3
Oasis(Sports Clubs)	6.2	6.7	0.5
Ski resort	2.6	2.5	(0.1)
Senior housing	1.6	1.6	(0.0)
Other	5.1	4.1	(0.9)
Operating income	(1.4)	(0.8)	0.6





Initial forecast	Comparison
27.4	(0.7)
—	—
—	—
—	—
—	—
—	—
—	—
(1.0)	0.1

Full-year	FY2008	FY2009 forecast	Comparison
Operating revenue	59.9	60.4	0.5
Golf course	10.3	10.7	0.4
Harvest Club	11.1	11.5	0.5
Oasis(Sports Clubs)	12.7	13.7	1.0
Ski resort	11.4	12.1	0.7
Senior housing	3.3	3.7	0.4
Other	11.1	8.6	(2.5)
Operating income	1.3	1.6	0.3

Initial forecast	Comparison
60.8	(0.4)
11.4	(0.7)
11.8	(0.3)
13.9	(0.2)
12.3	(0.2)
3.8	(0.1)
7.5	1.1
1.8	(0.2)



# Resorts (2) New Projects

	FY2006	FY2007	FY2008	FY2009~
Harvest Club	NO.20 Nasu (No of total rooms 144)	NO.21 Kyu-Karuizawa ANX (No of total rooms 26)	NO.22 VIALA Hakone (No of total rooms 70 )	NO.23 Arima rokusai (No of total rooms 107 )
				NO.24 VIALA Anex Arima rokusai (No of total rooms 27 )
Golf	NO.19 Shibayama GC Tie up with TaiheiyoClub	NO.20 Kansai CC NO.21 MikiYokawa CC	NO.22 Asakura GC	 Mar-2010 Open
Sports Oasis	NO.21 Kanamachi	NO.24 Minamiosawa	NO.29 Honkomagome	NO.32 Totsuka
	NO.22 Hiroshima	NO.25 Yokosuka	NO.30 Ebisu	
	NO.23 Jujo	NO.26 Kohoku	NO.31 Yukigaya	
		NO.27 Tsurugaoka (Osaka)		
		NO.28 Sayama (Osaka)		

# Other Segments FY 2009 Q2 (First Six Months)

(¥billion)

Second Quarter First Six Months	FY2008 Q2(Apr-Sep)	FY2009 Q2(Apr-Sep)	Comparison	Initial forecast	Comparison
<b>Contracted Construction</b>					
Operating revenue	27.4	25.0	(2.4)	25.8	(0.8)
Operating income	(2.3)	(2.0)	0.3	(2.1)	0.1
<b>Retail Sales</b>					
Operating revenue	44.1	39.6	(4.5)	43.2	(3.6)
Operating income	0.1	(0.4)	(0.5)	0.1	(0.5)
<b>Property Management</b>					
Operating revenue	36.5	37.1	0.6	37.4	(0.3)
Operating income	1.8	1.9	0.1	1.7	0.2
<b>Real Estate Agents and Other</b>					
Operating revenue	21.6	19.1	(2.5)	19.1	0.1
Operating income	(1.0)	(0.8)	0.2	(2.1)	1.3

Full-year	FY2008	FY2009 forecast	Comparison	Initial forecast	Comparison
<b>Contracted Construction</b>					
Operating revenue	62.2	62.6	0.4	61.6	1.0
Operating income	(2.9)	(1.6)	1.3	(1.1)	(0.4)
<b>Retail Sales</b>					
Operating revenue	87.0	82.3	(4.7)	87.1	(4.8)
Operating income	0.6	0.3	(0.3)	0.6	(0.3)
<b>Property Management</b>					
Operating revenue	73.4	75.5	2.1	75.4	0.1
Operating income	3.9	4.0	0.0	3.8	0.2
<b>Real Estate Agents and Other</b>					
Operating revenue	42.0	41.1	(0.9)	40.9	0.2
Operating income	(1.2)	(0.3)	1.0	(1.2)	1.0