



Financial Highlights
FY2009 Ended Mar-31, 2010

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 Operating Results

- ◇ Comparison to the previous year: Operating revenues were down because of lower condo sales. In contrast, operating income increased, despite valuation losses on inventories and loss disposition on SPC, due to higher dividends from the sale of buildings by SPCs.

(¥ billion)

	FY2008 Mar-2009	FY2009 Mar-2010	Comparison	FY2009 Forecast	Comparison
Operating revenue	574.4	552.1	(22.3)	550.0	2.1
Operating income	35.0	35.5	0.5	37.0	(1.5)
Non-operating income	1.2	1.1	(0.1)	—	—
Non-operating expenses	8.5	8.4	(0.1)	—	—
Ordinary income	27.7	28.2	0.5	28.5	(0.3)
Extraordinary income	3.0	3.6	0.7	—	—
Extraordinary losses	6.9	3.8	(3.1)	—	—
Income before income taxes and minority interests	23.8	28.1	4.3	—	—
Net income	10.2	11.1	0.9	10.5	0.6
Total assets	1,035.7	1,055.4	19.6	—	—
Interest-bearing Debt	477.0	478.9	1.9	480.0	(1.1)
Equity	195.7	203.1	7.4	—	—
Equity ratio	18.9%	19.2%	0.4P	—	—
DE ratio	2.4	2.4	(0.1)	2.4	—
Net cash provided by (used in) operating activities	13.4	72.5	59.1	—	—
Net cash provided by (used in) investment activities	(83.0)	(26.7)	56.3	—	—
Net cash provided by (used in) financing activities	68.0	(30.9)	(98.9)	—	—
Cash and cash equivalents at end of period	30.3	46.6	16.3	—	—

FY2009 Segment performance

- ◇ Real Estate Sales: Both operating revenues and income decreased year on year due to the sharply reduced condominium sales, the decline in gross margin and the increase in the valuation loss.
- ◇ Leasing of Real Estate: Despite the increase in loss disposition on SPCs, both operating revenue and income increased year on year due to the increase in dividends from the sale of buildings by SPCs. (¥ billion)

	FY2008 Mar-2009	FY2009 Mar-2010	Comparison	FY2009 Forecast	Comparison
Operating revenue	574.4	552.1	(22.3)	550.0	2.1
Real Estate Sales	157.0	118.8	(38.2)	118.0	0.8
Contracted Construction	62.2	59.4	(2.8)	62.6	(3.2)
Retail Sales	87.0	78.0	(9.0)	82.3	(4.3)
Leasing of Real Estate	111.8	134.9	23.1	128.1	6.7
Property Management	73.4	74.7	1.3	75.5	(0.7)
Resorts	59.9	58.4	(1.5)	60.4	(1.9)
Real Estate Agents and Other Businesses	42.0	41.0	(1.0)	41.1	(0.2)
Elimination	(18.9)	(13.1)	5.7	(18.1)	4.9
Operating income	35.0	35.5	0.5	37.0	(1.5)
Real Estate Sales	4.1	(14.6)	(18.6)	(11.0)	(3.6)
Contracted Construction	(2.9)	(1.6)	1.3	(1.6)	0.0
Retail Sales	0.6	0.2	(0.4)	0.3	(0.1)
Leasing of Real Estate	34.3	50.0	15.7	48.9	1.1
Property Management	3.9	4.4	0.5	4.0	0.5
Resorts	1.3	1.4	0.2	1.6	(0.1)
Real Estate Agents and Other Businesses	(1.2)	0.4	1.7	(0.3)	0.7
Elimination	(5.1)	(5.0)	0.1	(5.0)	0.0

Summary of balance sheets

- ◇ Total assets ¥1,055.4 billion, Interest-bearing Debt ¥478.9 billion (Compared to forecast: ¥1.1 billion decrease).
- ◇ Investment ¥62.7 billion: ¥46.7 billion investment in noncurrent assets, ¥15.8 billion equity investment in SPCs.

(¥ billion)

	FY2008	FY2009		
	As of Mar-31, 2009	As of Mar-31, 2010	Comparison	
Total assets	1,035.7	1,055.4	19.6	
Cash and deposits	22.6	44.6	22.0	
Real estate for sale	200.0	172.2	(27.8)	Parent (24.2)
Property and equipment, Intangible assets	428.6	472.9	44.3	Market value appraisal for leased properties Year-end book value: ¥187.3 billion, Market value: ¥238.7 billion; Difference: + ¥51.5 billion
Other investments	79.8	76.6	(3.2)	
Equity investment in SPCs	226.5	210.4	(16.1)	Investment +15.8
Accounts receivable etc.	26.6	26.7	0.1	
Other	51.5	52.0	0.5	
Total liabilities	813.3	824.4	11.1	
Interest-bearing Debt	477.0	478.9	1.9	
Guarantee and lease deposits received	156.6	146.7	(10.0)	Assets and liabilities were posted on a non-consolidated basis due to the additional investment in Shibuya Tokyu Plaza and application of the 5% rule. In addition, ¥18.1 billion was added to interest-bearing debt.
Deposits etc.	43.3	41.5	(1.8)	Deposits received for special joint ventures(3.3)
trade payables etc.	55.4	73.4	18.0	
Other	80.8	83.9	3.1	
Total net assets	222.5	231.0	8.5	
Equity	195.7	203.1	7.4	Equity ratio 19.2%, UP 0.4% from Mar-31, 2009
Minority interests	26.8	27.8	1.1	

FY2010 Forecast

- ◇ Despite the decrease in dividends from sale of buildings by SPCs, income is expected to increase year on year, primarily because of a sharp decline in losses in the Real Estate Sales and Leasing of Real Estate segments.
- ◇ We plan to set the year-end interest-bearing debt in the year ending March 31, 2011 to ¥495.0 billion, maintaining a DE ratio of 2.4.

(¥ billion)

	FY2009 Mar-2010	FY2010 Mar-2011 Forecast	Comparison
Operating Revenue	552.1	550.0	(2.1)
Operating income	35.5	36.0	0.5
Non-operating income	1.1	—	—
Non-operating expenses	8.4	—	—
Ordinary income	28.2	28.5	0.3
Extraordinary income	3.6	—	—
Extraordinary losses	3.8	—	—
Income before income taxes and minority interests	28.1	—	—
Net income	11.1	11.5	0.4
Total assets	1,055.4	—	—
Interest-bearing Debt	478.9	495.0	16.1
Equity	203.1	—	—
Equity ratio	19.2%	—	—
DE ratio	2.4	2.4	—
Dividends per share	¥7.0	¥7.0	—
Dividend payout ratio	33.6%	32.3%	(1.3)%

	FY2009 Mar-2010	FY2010 Mar-2011 Forecast	Comparison
Operating Revenue	552.1	550.0	(2.1)
Real Estate Sales	118.8	136.8	18.0
Contracted Construction	59.4	64.1	4.7
Retail Sales	78.0	77.3	(0.7)
Leasing of Real Estate	134.9	108.3	(26.6)
Property Management	74.7	72.1	(2.6)
Facility Operations (Resorts) ※	58.4	62.3	3.8
Real Estate Agents (Real Estate Agents and Other) ※	41.0	36.1	(4.8)
Other ※	—	9.2	9.2
Elimination	(13.1)	(16.2)	(3.1)
Operating income	35.5	36.0	0.5
Real Estate Sales	(14.6)	2.6	17.2
Contracted Construction	(1.6)	0.5	2.1
Retail Sales	0.2	0.3	0.1
Leasing of Real Estate	50.0	29.8	(20.2)
Property Management	4.4	4.3	(0.1)
Facility Operations (Resorts) ※	1.4	1.6	0.2
Real Estate Agents (Real Estate Agents and Other) ※	0.4	1.8	1.4
Other ※	—	0.1	0.1
Elimination	(5.0)	(5.1)	(0.1)

※Certain segment presentations will be changed starting in the fiscal year ending March 31, 2011.

Leasing of Real Estate (1) FY2009 and FY2010 Forecast

- ◇ FY2009: Despite the ¥12.3 billion loss disposition, given dividends of ¥31.4 billion from the sale of buildings by SPCs, income increased by ¥15.7 billion.
- ◇ FY2010: Due to a sharp decline in dividends from the sale of buildings by SPCs, both operating revenue and income are expected to decrease year on year, with a loss accounting amounting to ¥1.5 billion.

(¥ billion)

	FY2008	FY2009	Comparison
Operating revenue	111.8	134.9	23.1
Parent	66.3	86.8	20.6
Owned·Leased	31.2	30.7	(0.5)
SPC income(leasing)	25.2	24.8	(0.4)
SPC income(sales)	※1 10.0	31.4	21.5
Subsidiaries etc.	45.5	48.0	2.5
Operating income	34.3	50.0	15.7

	FY2009 Forecast	Comparison
	128.1	6.7
	80.1	6.8
	28.3	2.4
	24.0	0.8
	27.8	3.6
	48.1	(0.1)
	48.9	1.1

※1 Consolidated basis 8.8

	FY2009	FY2010 Forecast	Comparison
Operating revenue	134.9	108.3	(26.6)
Parent	86.8	57.5	(29.4)
Owned·Leased	30.7	30.8	0.2
SPC income(leasing)	24.8	21.6	(3.1)
SPC income(sales)	31.4	5.0	(26.4)
Subsidiaries etc.	48.0	50.8	2.8
Operating income	50.0	29.8	(20.2)

	FY2008	FY2009	
Valuation losses	(1.3)	(8.7)	Non-metropolitan commercial facilities, etc.
Capital losses	(4.1)	(3.6)	Non-metropolitan projects, etc.
Total	(5.4)	(12.3)	

Leasing of Real Estate (2)

New projects

	Projects	Floor space (1,000m ²)	Open
09	Shibuya Place (Owned)	4	Aug-09
	Saclass Totsuka (Subleased)	48	Nov-09
10	Totsuka Tokyu Plaza (Owned) ※	71	Apr-10
	Kasumigaseki Tokyu Building (SPC)	19	2010
	FutakoTamagawa Redevelopment (Owned,Share 30%)	107	2010
	Osaka Komatsubara (SPC)	20	2010
11	Abeno SC (Subleased and Owned)	184	2011
	Ikebukuro Higashiguchi Tokyu Building (Owned)	5	2011
12	Jingumae 4-chome (SPC)	12	2012



② Kasumigaseki Tokyu Building
About 19,000m² Open FY2010



① Totsuka Tokyu Plaza (Located in the Totsuka West Exit Kyodo Building)
About 71,000m² ※Area of the entire Totsuka West Exit Kyodo Building Open Apr-2010



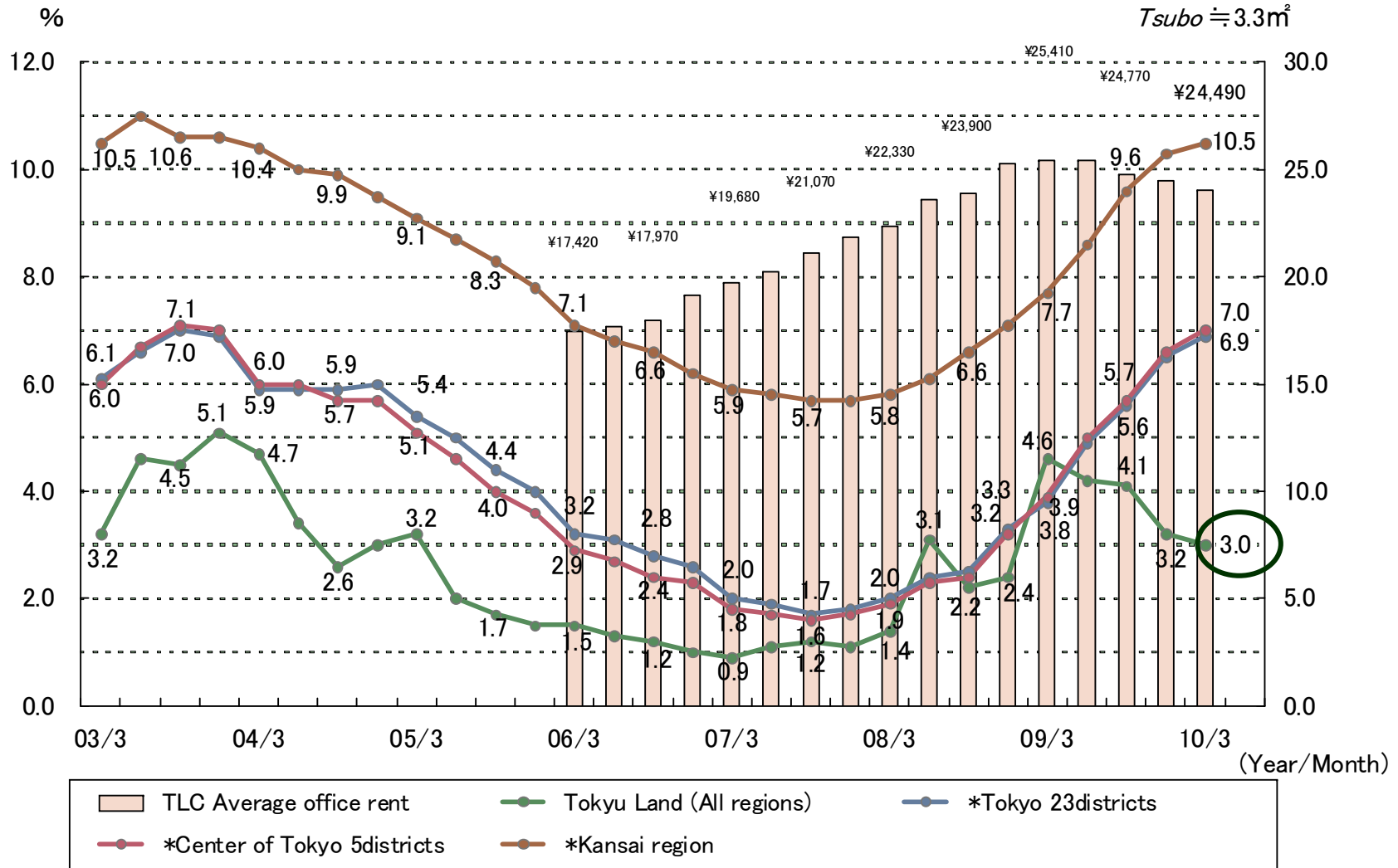
③ FutakoTamagawa Redevelopment
About 107,000m² Open FY2010

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

As of Mar-31,2010 Vacancy rate 3.0%

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

(¥thousand/Month/ *Tsubo*)
Tsubo ≡ 3.3m²



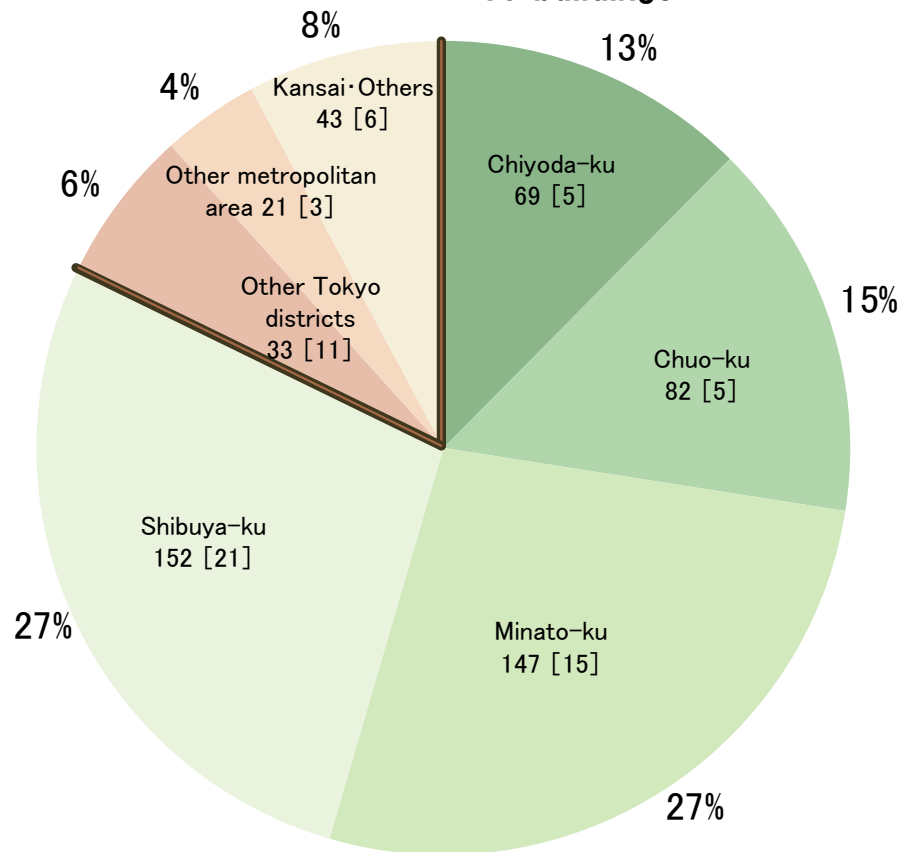
*「Tokyo 23districts」「Tokyo 5districts」「Kansai region」...Date Source: CB Richard Ellis「OFFICE MARKET REPORT」

Leasing of Real Estate (4) Distribution of Office Buildings

Office Buildings : As of Mar-31, 2010 Floor space 547 thousand m², Total of 66 buildings

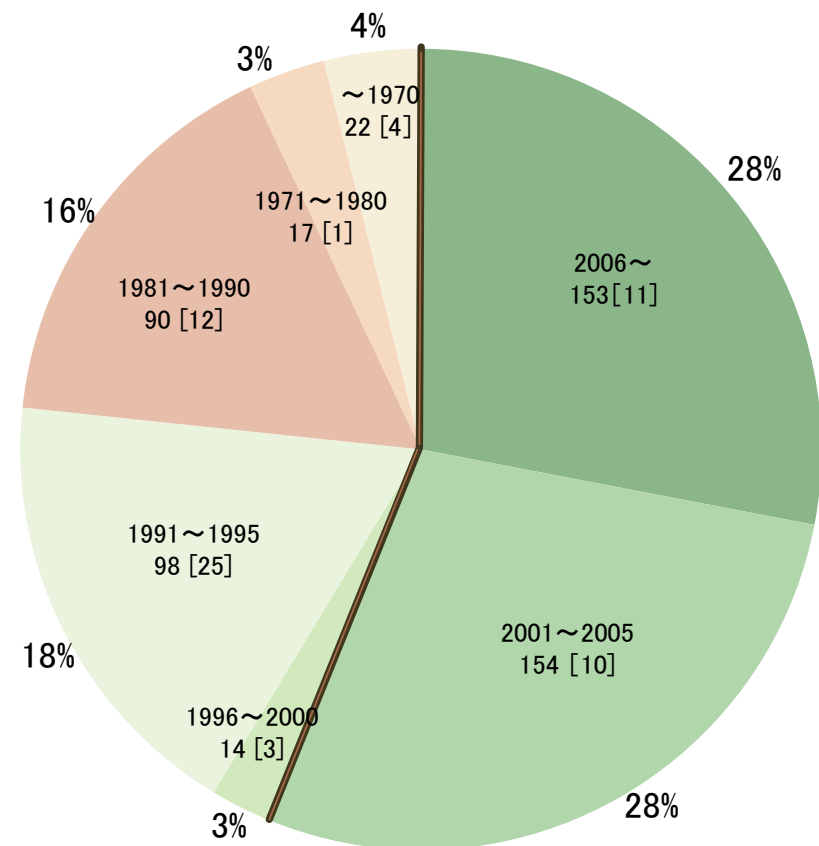
[Area]

Metropolitan 4districts: 450 thousand m² (82%)
46 buildings



[Completed year]

After 2001: 306 thousand m² (56%) 21 buildings



※Included SPC, Office Buildings Floor space: 1,000m², [] : Number of buildings

Leasing of Real Estate (5) Investments in SPCs

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

Total Assets ¥882billion Total of 62 SPCs
 (¥970billion) (64)

Note) As of Mar-31, 2010
 below () As of Mar-31, 2009

(¥ billion)

※ ¥27 billion of these assets are consolidated
 (¥11.4 billion in equity and ¥13.0 billion in
 non-recourse loans)

Losses realized in the Full-year
 ¥3.6 billion in disposition losses and ¥7.4 billion
 in valuation losses

Temporarily Owned ¥27 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)

Under Construction 72	NR loan 633 (700)
Large-scale Project 385 [at planning stage] Jingumae · Ginza ----- [In Operation] Times Square	
Temporarily Owned 27	Equity 216.2 (233.1)
In operation 398 (490)	

Mar-31,2011 forecast ¥220billion

Leasing of Real Estate (6) Investments in SPCs

(In operation ¥398 billion breakdown) Mar-31, 2010

[thousand m]

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] 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】	
			Akasaka Tokyu ('69)[Commercial]	Shibuya Minami Tokyu 【14】	
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】 Shinbashi Place 【6】 Minamiaoyama Tokyu 【9】 Aoyama Plaza 【7】('66) Sinbashi Center Place 【6】('86)		Kanayama Center Place 【9】
09					【】Leasing floor space: before conversion for equity holding New building by TLC Existing, () Completed

GROW VALUE 2010

Real Estate Sales (1) FY2009 and FY2010 Forecast

- ◇ FY2009: Reduction in the number of condominium units sold, and lower gross margins Valuation losses of ¥12.4 billion
- ◇ FY2010: Recovery in the number of condominium units sold, gross margins, and valuation losses

(¥ billion)

	FY2008	FY2009	Comparison	FY2009 Forecast	Comparison
Operating revenue	157.0	118.8	(38.2)	118.0	0.8
Parent	139.4	107.8	(31.6)	104.1	3.6
Condominiums	92.7	83.7	(9.0)	81.0	2.8
Detached housing	6.3	6.5	0.2	6.6	(0.1)
Country houses	6.8	3.5	(3.4)	2.8	0.7
Others	33.6	14.1	(19.4)	13.8	0.3
Subsidiaries	17.6	11.0	(6.6)	13.8	(2.8)
Operating income	4.1	(14.6)	(18.6)	(11.0)	(3.6)

	FY2009	FY2010 Forecast	Comparison
Operating revenue	118.8	136.8	18.0
Parent	107.8	124.8	17.0
Condominiums	83.7	107.0	23.3
Detached housing	6.5	7.5	1.1
Country houses	3.5	3.7	0.3
Others	14.1	6.5	(7.6)
Subsidiaries	11.0	12.0	1.0
Operating income	(14.6)	2.6	17.2

Valuation losses	FY2008	FY2009	
Condominiums	(8.8)	(3.5)	
Condominiums for lease	—	(2.9)	5 buildings
Detached housing	(0.2)	(0.3)	
Country houses	(0.2)	(2.4)	
Others	(0.5)	(3.3)	Business use
Total	(9.7)	(12.4)	

Real Estate Sales (2) Outline of plan

◇Condominiums

※1 Includes block-sale properties

※2 Excludes block-sale properties

	FY2007	FY2008	FY2009	FY2010 Forecast
No. of units sold	Total 3,288units	Total 2,473units	Total 2,189units	Total 2,514units
Revenue (¥billion)	120.6 from the previous year +26.1	92.7 from the previous year (27.9)	83.7 from the previous year (9.0)	107.0 from the previous year +23.3
Beginning-of-year contract ratio	55%	53%	40%	44%
Year-end inventory of completed units	534	816	372	Acquired land for total about 4,000units to be delivered on or after next year
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(09) QUALIA Nihonbashi Hamachō (09) Osaka Fukushima Tower (09) Izumi-Fuchū Residence Tower (09)

◇Buildings

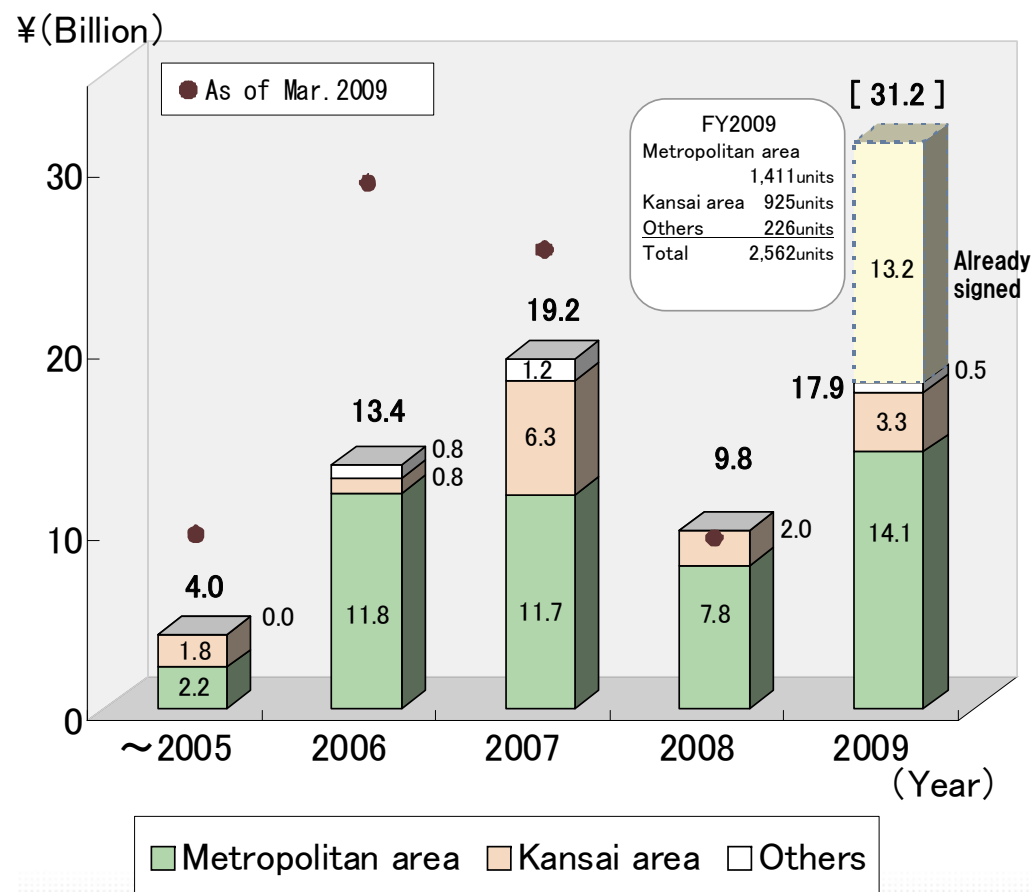
	(¥billion)			
No. of Project	2	4	2	—
Revenue	4.5	15.6	8.5	—
Capital gains	1.0	2.3	1.5	—

GROW VALUE 2010

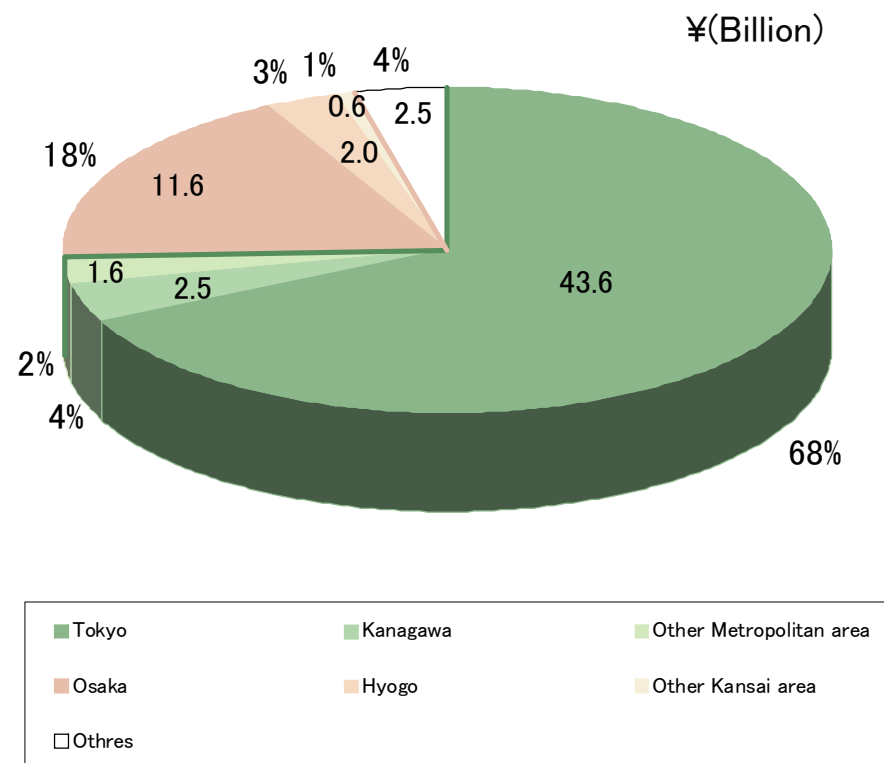
Real Estate Sales (3) Land for condominiums sales [Parent company]

◇ Land for condo-sales, Book Value ¥64.3 billion (Parent-As of Mar-31, 2010)

Book value for acquisition at each fiscal year
(As of Mar-31, 2010)



Book value for regional distribution
(As of Mar-31, 2010)



Real Estate Sales (4) New supply



**Futako Tamagawa rise Tower & Residence
(Setagaya-ku)
Complete FY2010 Total 1,033 units Share 30%**

FUTAKO TAMAGAWA
rise



**Izumi-Fuchū Residence Tower
(Izumi-shi)
Complete FY2010 Total 150 units Share 60%**

**Branz City Kōnandai Uguisunomori
(Yokohama-shi)
Complete FY2010 Total 265 units Share 100%**



Resorts (1) FY2009 and 2010 Forecast

- ◇FY2009: Decrease in revenue due to disposition of spa facilities (implemented last year) and lower membership sales, but increase profit due to lower opening costs for facilities
- ◇FY2010: Operating revenue is forecasted to increase due to resorts newly put in operation, income rise due to new sales of senior housing, etc.





(¥ billion)

	FY2008	FY2009	Comparison	FY2009 Forecast	Comparison
Operating revenue	59.9	58.4	(1.5)	60.4	(1.9)
Golf course	10.3	10.4	0.1	10.7	(0.3)
Harvest Club	11.1	11.3	0.2	11.5	(0.2)
Oasis(Sports Clubs)	12.7	13.7	1.0	13.7	(0.0)
Ski resort	11.4	11.4	(0.0)	12.1	(0.7)
Senior housing	3.3	3.7	0.4	3.7	(0.0)
Other	11.1	8.0	(3.1)	8.6	(0.6)
Operating income	1.3	1.4	0.2	1.6	(0.1)

	FY2009	FY2010 Forecast	Comparison
Operating revenue	58.4	62.3	3.8
Golf course	10.4	10.6	0.2
Harvest Club	11.3	12.5	1.2
Oasis(Sports Clubs)	13.7	14.1	0.4
Ski resort	11.4	11.8	0.5
Senior housing	3.7	5.4	1.7
Other	8.0	7.9	(0.1)
Operating income	1.4	1.6	0.2

Resorts (2) New Projects

[] No. of total rooms

	FY2006	FY2007	FY2008	FY2009
Harvest Club	NO.20 Nasu [144] 	NO.21 Kyu-KaruizawaANX [26] 	NO.22 VIALA Hakone [70] 	NO.23 Arima <i>rokusai</i> [107] NO.24 VIALA Anex Arima <i>rokusai</i> [27]  Mar-2010 Open
	Golf	NO.19 Shibayama GC Tie up with Taiheiyo Club	NO.20 Kansai CC NO.21 MikiYokawa CC	NO.22 Asakura GC
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)		
Senior Housing	NO.3 Grancreer Fujigaoka [128]	NO.4 Lifenix Takaido [133] NO.5 Grancreer Utsukushigaoka[51] NO.6 Grancreer Aobadai [45]		NO.7 Creer Residence Sakuradai[72] NO.8 Grancreer Center Minami[124] FY2010 Grancreer Seijyo [79]

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Other Segments FY 2009 and FY2010 Forecast

(¥ billion)

	FY2008	FY2009	Comparison	FY2009 Forecast	Comparison
Contracted Construction					
Operating revenue	62.2	59.4	(2.8)	62.6	(3.2)
Operating income	(2.9)	(1.6)	1.3	(1.6)	0.0
Retail Sales					
Operating revenue	87.0	78.0	(9.0)	82.3	(4.3)
Operating income	0.6	0.2	(0.4)	0.3	(0.1)
Property Management					
Operating revenue	73.4	74.7	1.3	75.5	(0.7)
Operating income	3.9	4.4	0.5	4.0	0.5
Real Estate Agents and Other					
Operating revenue	42.0	41.0	(1.0)	41.1	(0.2)
Operating income	(1.2)	0.4	1.7	(0.3)	0.7

	FY2009	FY2010 Forecast	Comparison
Contracted Construction			
Operating revenue	59.4	64.1	4.7
Operating income	(1.6)	0.5	2.1
Retail Sales			
Operating revenue	78.0	77.3	(0.7)
Operating income	0.2	0.3	0.1
Property Management			
Operating revenue	74.7	72.1	(2.6)
Operating income	4.4	4.3	(0.1)
Real Estate Agents(Real Estate Agents and Other)			
Operating revenue	41.0	36.1	(4.8)
Operating income	0.4	1.8	1.4
Other			
Operating revenue	—	9.2	9.2
Operating income	—	0.1	0.1