

Financial Highlights  
FY2010 Second Quarter (First Six Months)  
Ended Sep - 30, 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.

# FY2010 Q2 (First Six Months) Operating Results

Compared to the same period last year, Operating profit increased due to increased revenues of condominium units sold and a significant decrease in loss on valuation of inventories.

An impairment loss of ¥28.9 billion was posted in association with the decision to spin-off the golf course business. Net income declined. (¥ billion)

	Q2 First Six Months (ended Sep-30)					
	FY2009	FY2010	Comparison	Notes	Initial forecast	Projected change
Operating revenue	261.1	267.7	6.6		255.0	12.7
Operating income	29.4	39.5	10.1	Income from the sale of buildings by SPCs[24.4] (3.4)	12.0	27.5
Non-operating income	0.6	0.5	(0.1)		-	-
Non-operating expenses	4.2	4.0	(0.2)		-	-
Ordinary income	25.7	36.0	10.3		8.5	27.5
Extraordinary income	0.4	1.8	1.4	Gain on negative goodwill [0.9]	-	-
Extraordinary losses	2.2	30.5	28.3	Impairment loss on Golf course[28.9]	-	-
Income before income taxes and minority interests	23.9	7.2	(16.7)		-	-
Net income	12.5	2.2	(10.3)		2.0	0.2
Total assets	1,027.1	1,117.7	90.5		-	-
Interest-bearing Debt	465.6	577.2	111.6	Nonrecourse loan +62.7	525.0	52.2
Equity	206.2	202.8	(3.5)		-	-
Equity ratio	20.1%	18.1%	(1.9)P		-	-
DE ratio	2.3	2.8	0.6P		-	-
CF from operating activities	27.8	(3.9)	(31.7)		-	-
CF from investing activities	(6.1)	(102.7)	(96.7)	Acquisition of fixed assets [(109.5)]	-	-
CF from financing activities	(17.2)	94.7	111.9		-	-
Cash and cash equivalents at end of period	34.9	34.9	(0.0)		-	-

(Note) Figures in brackets in the table show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases. (The same will apply in the following pages.)

# FY2010 Q2 (First Six Months) Segment performance

Real Estate Sales: Increase in revenues and profit due to increase in recording of sales of condominium units, improvement of gross profit margin ratio and significant decrease in loss on valuation. (Compared to the same period last year)

Leasing of Real Estate: Profit declined, attributable to falls in gains on sales and rent income and an increase in development expenses, despite a reduction in loss accounting. (Compared to the same period last year)

(¥ billion)

	Q2 First Six Months (ended Sep-30)					
	FY2009	FY2010	Comparison		Initial forecast	Projected change
<b>Operating revenue</b>	<b>261.1</b>	<b>267.7</b>	<b>6.6</b>		<b>255.0</b>	<b>12.7</b>
Real Estate Sales	40.2	59.7	19.4	Increase in sales of condominium units to be recorded	60.8	(1.2)
Contracted Construction	25.0	26.6	1.6		28.5	(1.9)
Retail Sales	39.6	37.3	(2.3)	Decline in same-store sales	38.2	(0.9)
Leasing of Real Estate	79.3	75.3	(4.0)	Decrease in gains on sales of buildings through SPCs	50.2	25.0
Property Management	37.1	35.8	(1.2)	Change to contracted construction through system change	35.7	0.1
Facility Operations (Resorts)	26.7	27.4	0.7		27.9	(0.5)
Real Estate Agents	※ 19.1	19.1	3.5	Strong brokerage business	18.3	0.8
Other		3.5			4.3	(0.8)
Elimination	(5.9)	(17.0)	(11.0)	Sale to Comforia Residential REIT, Inc (9.7)	(9.0)	(8.0)
<b>Operating income</b>	<b>29.4</b>	<b>39.5</b>	<b>10.1</b>		<b>12.0</b>	<b>27.5</b>
Real Estate Sales	(5.0)	1.7	6.7	Rise in revenue and fall in losses to be realized	0.5	1.2
Contracted Construction	(2.0)	(0.7)	1.2		(0.7)	(0.0)
Retail Sales	(0.4)	0.4	0.9		0.1	0.4
Leasing of Real Estate	38.9	37.4	(1.5)	Decrease in gains on sales of buildings through SPCs	12.8	24.5
Property Management	1.9	2.3	0.4		2.0	0.4
Facility Operations (Resorts)	(0.8)	(0.7)	0.1		(1.2)	0.5
Real Estate Agents	※ (0.8)	2.0	2.8	Strong brokerage business	1.1	0.9
Other		0.0			(0.1)	0.1
Elimination	(2.3)	(2.9)	(0.5)		(2.4)	(0.4)

Real Estate Agents and Other : Certain segment presentations changed starting in the fiscal year ending March 31, 2011.

# Summary of balance sheets

Total assets ¥1,117.7 billion, Interest-bearing Debt ¥577.2 billion (Compared to forecast: ¥52.2 billion Increased).

Assets and liabilities increased, reflecting the consolidation of four SPCs (one in Q1 and three in Q2)

(Total Assets 97.5billion, Nonrecourse loan 62.7billion)

(¥ billion)

	FY2009	FY2010		
	As of Mar-31, 2010	As of Sep-30, 2010	Comparison	
<b>Total assets</b>	<b>1,055.4</b>	<b>1,117.7</b>	<b>62.3</b>	
Cash and deposits	44.6	31.7	(13.0)	
Real estate for sale	172.2	178.5	6.3	Parent +7.1
Property and equipment, Intangible assets	472.9	555.6	82.7	Market value appraisal for leased properties Year-end book value: ¥298.0 billion Market value: ¥351.0 billion Difference: + ¥53.0 billion
Other investments	76.6	74.5	(2.1)	
Equity investment in SPCs	210.4	198.7	(11.7)	
Accounts receivable etc.	26.7	19.1	(7.6)	
Other	52.0	59.6	7.6	
<b>Total liabilities</b>	<b>824.4</b>	<b>885.8</b>	<b>61.5</b>	
Interest-bearing Debt	478.9	577.2	98.2	Nonrecourse loans of ¥74.1 billion are included in interest-bearing debt
Guarantee and lease deposits received	146.7	148.3	1.6	Nonexempt properties: ¥119.6 billion
Deposits etc.	41.5	33.5	(8.0)	
Trade payables etc.	73.4	44.8	(28.6)	
Other	83.9	82.1	(1.8)	
<b>Total net assets</b>	<b>231.0</b>	<b>231.8</b>	<b>0.8</b>	
Equity	203.1	202.8	(0.4)	Equity ratio 18.1%, Down 1.1% from Mar-31, 2010
Minority interests	27.8	29.1	1.2	

# FY2010 Forecast (Operating Results)

Compared to the previous year: Operating profit is expected to increase with higher revenues from condominium sales and sharp decreases in loss accounting relating to inventories and assets owned by SPCs  
 Net income is projected to rise, despite the posting of an impairment loss of ¥28.9 billion associated with golf courses.

(¥ billion)

	Full-year (ended Mar-31)					
	FY2009	FY2010	Comparison	Notes	Initial forecast	Projected change
Operating revenue	552.1	570.0	17.9		550.0	20.0
Operating income	35.5	62.0	26.5	Sharp decrease in loss accounting, Income from the sale of buildings by SPCs [33.9]+2.4	36.0	26.0
Non-operating income	1.1	-	-		-	-
Non-operating expenses	8.4	-	-		-	-
Ordinary income	28.2	54.0	25.8		28.5	25.5
Extraordinary income	3.6	-	-	Q2: Impairment loss on Golf course [28.9]	-	-
Extraordinary losses	3.8	-	-		-	-
Income before income taxes and minority interests	28.1	-	-		-	-
Net income	11.1	11.5	0.4		11.5	-
Total assets	1,055.4	-	-		-	-
Interest-bearing Debt	478.9	568.0	89.0	Nonrecourse loan +80.6	495.0	73.0
Equity	203.1	-	-		-	-
Equity ratio	19.2%	-	-		-	-
DE ratio	2.4	2.7	-		2.4	-
CF from operating activities	72.5	-	-		-	-
CF from investing activities	(26.7)	-	-		-	-
CF from financing activities	(30.9)	-	-		-	-
Cash and cash equivalents at end of period	46.6	-	-		-	-

# FY2010 Forecast (Segment performance)

Real Estate Sales: Increase in revenues and profit due to increase in recording of sales of condominium units, improvement of gross profit margin ratio and significant decrease in loss on valuation. (Compared to the previous fiscal year)

Leasing of Real Estate: Dividends are expected to rise given the sale of buildings through SPCs. Both revenue and profit will increase, attributable to a decline in losses to be realized. (Compared to the previous fiscal year) (¥ billion)

	Full-year (ended Mar-31)					
	FY2009	FY2010 forecast	Comparison	Notes	Initial forecast	Projected change
<b>Operating revenue</b>	<b>552.1</b>	<b>570.0</b>	<b>17.9</b>		<b>550.0</b>	<b>20.0</b>
Real Estate Sales	118.8	138.7	19.9	Increase in sales of condominium units to be recorded	136.8	1.9
Contracted Construction	59.4	64.1	4.7		64.1	0.0
Retail Sales	78.0	76.4	(1.6)	Decline in same-store sales	77.3	(0.9)
Leasing of Real Estate	134.9	138.3	3.4	Rise in gains on the sale of buildings through SPCs	108.3	30.0
Property Management	74.7	72.2	(2.6)	Change to contracted construction through system change	72.1	0.1
Facility Operations (Resorts)	58.4	62.3	3.8		62.3	0.0
Real Estate Agents	※ 41.0	37.5	4.2	Strong brokerage business	36.1	1.3
Other		7.7			9.2	(1.5)
Elimination	(13.1)	(27.1)	(14.0)		(16.2)	(10.9)
<b>Operating income</b>	<b>35.5</b>	<b>62.0</b>	<b>26.5</b>		<b>36.0</b>	<b>26.0</b>
Real Estate Sales	(14.6)	2.1	16.7	Rise in revenue and sharp fall in losses to be realized	2.6	(0.5)
Contracted Construction	(1.6)	0.5	2.1		0.5	—
Retail Sales	0.2	0.5	0.3		0.3	0.2
Leasing of Real Estate	50.0	55.9	5.9	Sharp decline in losses to be realized	29.8	26.1
Property Management	4.4	4.6	0.2		4.3	0.3
Facility Operations (Resorts)	1.4	1.6	0.2		1.6	—
Real Estate Agents	※ 0.4	2.4	2.1	Strong brokerage business	1.8	0.6
Other		0.1			0.1	0.0
Elimination	(5.0)	(5.8)	(0.8)		(5.1)	(0.7)

Real Estate Agents and Other : Certain segment presentations changed starting in the fiscal year ending March 31, 2011.

# Leasing of Real Estate(1) FY2010 Q2 (First Six Months)

Q2: A ¥1.5 billion decrease in profit because of declines in gains on sales and rents and an increase in development expenses, despite a decrease in losses realized.

FY2010: Profit will rise, reflecting a sharp decline in losses realized, despite a fall in rents and an increase in development expenses. Losses to be realized are expected to be ¥3.0 billion (¥12.3 billion for the previous fiscal year).

(¥ billion)

Second Quarter First Six Months	FY2009	FY2010	Comparison	Initial forecast	Comparison
Operating revenue	79.3	75.3	(4.0)	50.2	25.0
Parent	55.6	50.4	(5.2)	—	—
Owned·Leased	14.5	15.3	0.8	—	—
SPC income(leasing)	13.3	10.7	(2.6)	—	—
SPC income(sales)	27.8	24.4	(3.4)	—	—
Subsidiaries etc.	23.7	24.8	1.2	—	—
Operating income	38.9	37.4	(1.5)	12.8	24.5

Full-year	FY2009	FY2010 forecast	Comparison	Initial forecast	Comparison
Operating revenue	134.9	138.3	3.4	108.3	30.0
Parent	86.8	85.4	(1.4)	57.5	27.9
Owned·Leased	30.7	30.6	(0.1)	30.8	(0.2)
SPC income(leasing)	24.8	21.0	(3.8)	21.6	(0.7)
SPC income(sales)	31.4	33.9	2.4	5.0	28.9
Subsidiaries etc.	48.0	52.8	4.8	50.8	2.0
Operating income	50.0	55.9	5.9	29.8	26.1



# Leasing of Real Estate (2)

## New projects

	Projects	Floor space (1,000m <sup>2</sup> )	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	Nov-10
	FutakoTamagawa Rise office (Owned,Share30%)	28	Dec-10
	FutakoTamagawa Rise SC (Owned,Share30%)	116	Mar-11
	Osaka Komatsubara (SPC)	20	FY2010
	Nittochi Shibuya Building (SPC)	7	FY2010
11	Abeno Market Park Q's MALL (Subleased and Owned)	184	FY2011
	Ikebukuro Higashiguchi Tokyu Building (Owned)	5	FY2011
12	Omotesando project (SPC)	12	FY2012
	Minamiaoyama 3-chome (SPC)	8	FY2012



Kasumigaseki Tokyu Building  
About 19,000m<sup>2</sup> Open Nov-2010



FutakoTamagawa Rise  
Office: About 28,000m<sup>2</sup> Open Dec-2010  
SC: About 116,000m<sup>2</sup> Open Mar-2011



Abeno Market Park Q'S MALL  
About 184,000m<sup>2</sup> Open FY2011

# Leasing of Real Estate (3) Omotesando project

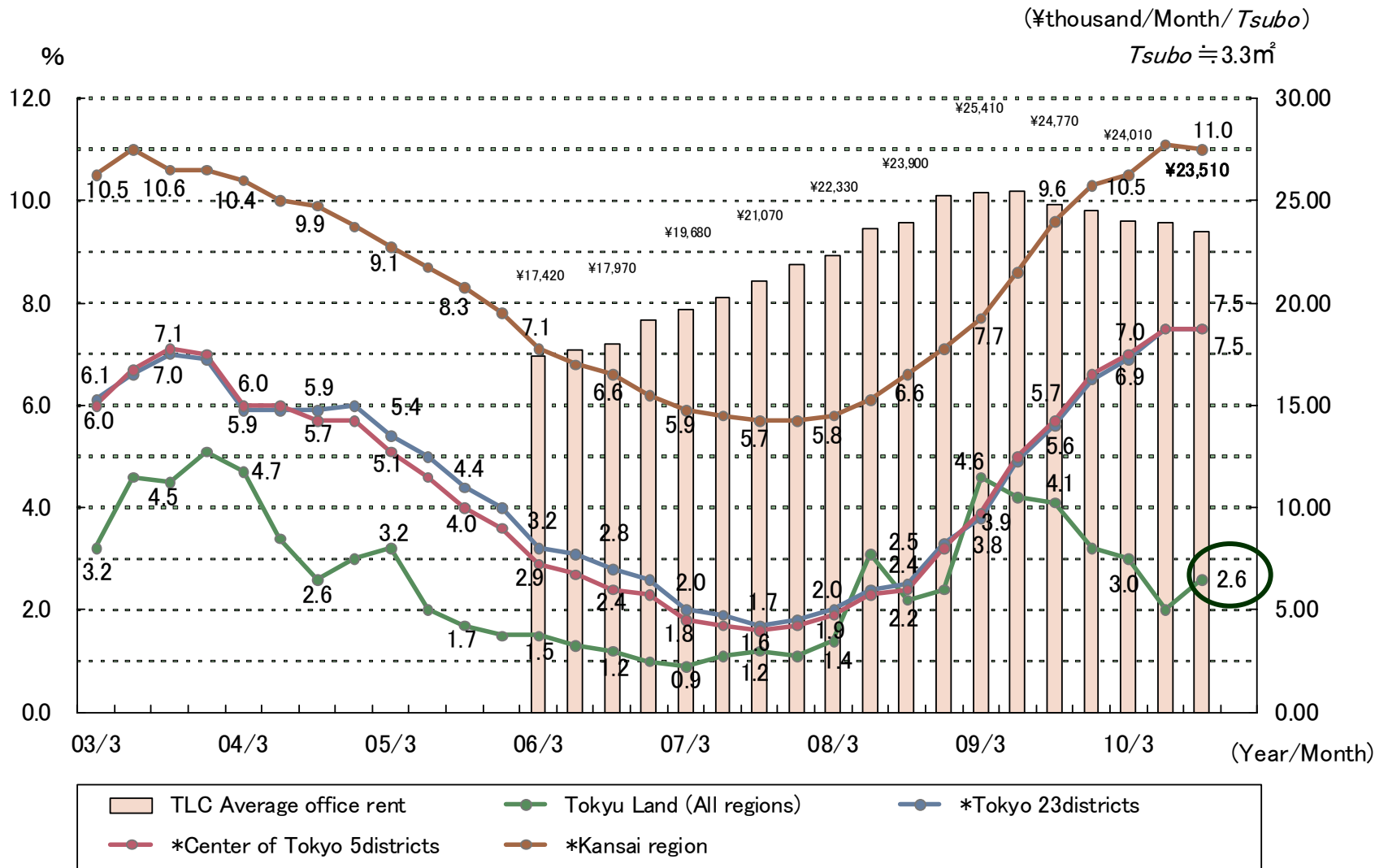


Omotesando project  
About 12,000m<sup>2</sup> Open FY2012

# Leasing of Real Estate (4) Vacancy Rate and Rent [Parent company]

As of Sep-30, 2010 Vacancy rate 2.6%

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



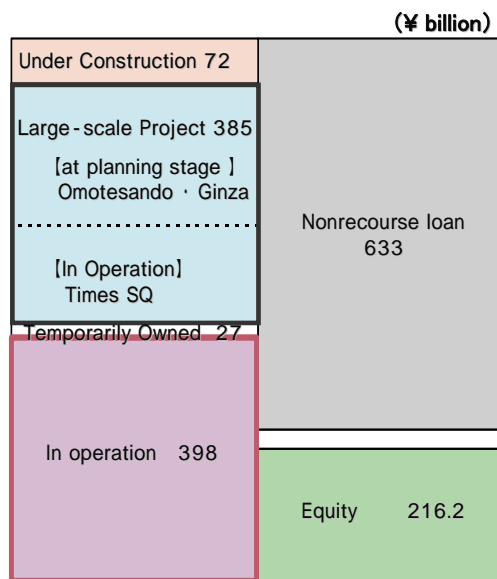
\* 「Tokyo 23districts」「Tokyo 5districts」「Kansai region」...Date Source: CB Richard Ellis「OFFICE MARKET REPORT」

# Leasing of Real Estate (5) Investments in SPCs

As of Mar-30, 2010

Total Assets ¥882billion  
Total of 62 SPCs

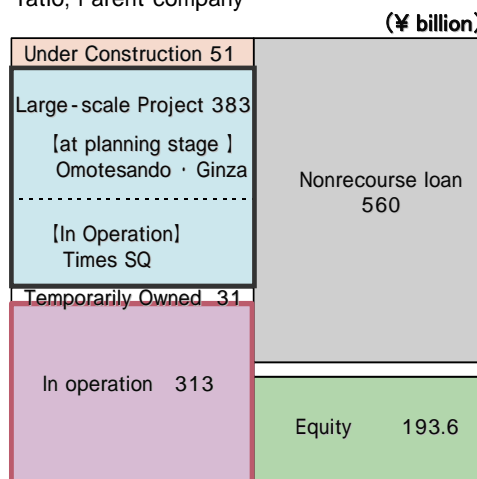
¥27 billion of these assets and ¥12.4 billion in nonrecourse loans are consolidated.



As of Sep-30, 2010

Total Assets ¥778billion  
Total of 52 SPCs

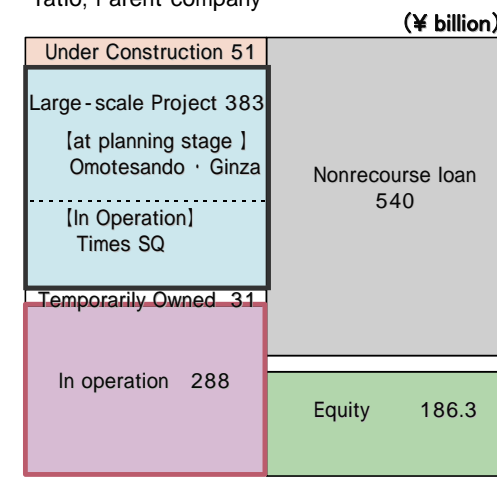
[Non consolidated]  
SPCs BS: Owned by TLC, considering interest ratio; Parent company



Second half: after three properties are consolidated

Total Assets ¥753billion  
Total of 49 SPCs

[Non consolidated]  
SPCs BS: Owned by TLC, considering interest ratio; Parent company



**On book**  
Interest-bearing Debt ¥478.9 billion  
Included ¥12.4 billion in Nonrecourse loans  
DER 2.4

Interest-bearing Debt ¥577.2 billion  
Included ¥75.0 billion in Nonrecourse loans  
DER 2.8

Interest-bearing Debt ¥568.0 billion  
Included ¥93.0 billion in Nonrecourse loans  
DER 2.7

[Consolidated]

Consolidated SPC assets 124	Nonrecourse loan 75
	Equity 44.6

[Consolidated]

Consolidated SPC assets 155	Nonrecourse loan 93
	Equity 57.0

# Leasing of Real Estate (6) Investments in SPCs

(Sep -30, 2010 Major assets in operation, including assets consolidated and assets to be consolidated)

[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]
					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】		Kanayama Center Place 【9】
			Shinbashi Place 【6】		Consolidated in the previous fiscal year
			Minamiaoyama Tokyu 【9】		Consolidated in Q1
			Aoyama Plaza 【7】('66)		Consolidated in Q2
			Sinbashi Center Place 【6】('86)		To be consolidated in Q3
09					To be consolidated in Q4
					New bulding by TLC Existing, ( ) Completed 【】Leasing floor space: before conversion for equity holding

# Real Estate Sales(1) FY2010 Q2 (First Six Months)

Q2: Increased revenues of condominium units sold (Futako Tamagawa Rise Tower, etc.), improvement of gross profit margin ratio and significant decrease in loss on valuation.

FY2010: Increase in recording of sales of condominium units, recovery in gross margins.

Valuation losses of ¥3.5 billion are expected (¥12.4 billion for the previous year).

(¥billion)

Second Quarter First Six Months	FY2009 Q2(Apr-Sep)	FY2010 Q2(Apr-Sep)	Comparison	Initial forecast	Comparison
Operating revenue	40.2	59.7	19.4	60.8	(1.2)
Parent company	31.8	56.1	24.3	—	—
Condominiums	21.0	48.2	27.2	—	—
Detached housing	2.9	3.3	0.3	—	—
Country houses	1.1	0.7	(0.4)	—	—
Others	6.7	3.9	(2.9)	—	—
Subsidiaries	8.4	3.6	(4.8)	—	—
Operating income	(5.0)	1.7	6.7	0.5	1.2

Full-year	FY2009	FY2010 forecast	Comparison	Initial forecast	Comparison
Operating revenue	118.8	138.7	19.9	136.8	1.9
Parent company	107.8	128.9	21.1	124.8	4.1
Condominiums	83.7	107.2	23.5	107.0	0.2
Detached housing	6.5	8.7	2.2	7.5	1.2
Country houses	3.5	4.5	1.0	3.7	0.8
Others	14.1	8.5	(5.6)	6.5	2.0
Subsidiaries	11.0	9.8	(1.2)	12.0	(2.2)
Operating income	(14.6)	2.1	16.7	2.6	(0.5)

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

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

## ◇ Condominiums

	FY2007	FY2008	FY2009	FY2010 Forecast
No. of units sold	Total 3,288units	Total 2,473units	Total 2,189units	Total 2,879units
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)	107.2 from the previous year +23.5
Beginning-of-year contract ratio	55%	53%	40%	44% → 74% (As of Sep-30, 2010)
Year-end inventory of completed units	534	816	372	167 (As of Sep-30, 2010)
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 1,033units   Branz City Kōnandai(09) QUALIA Nihonbashi Hamachō (09) Osaka Fukushima Tower (09) Izumi-Fuchū Residence Tower (09)

Acquired land for total about 4,800units to be delivered on or after next year

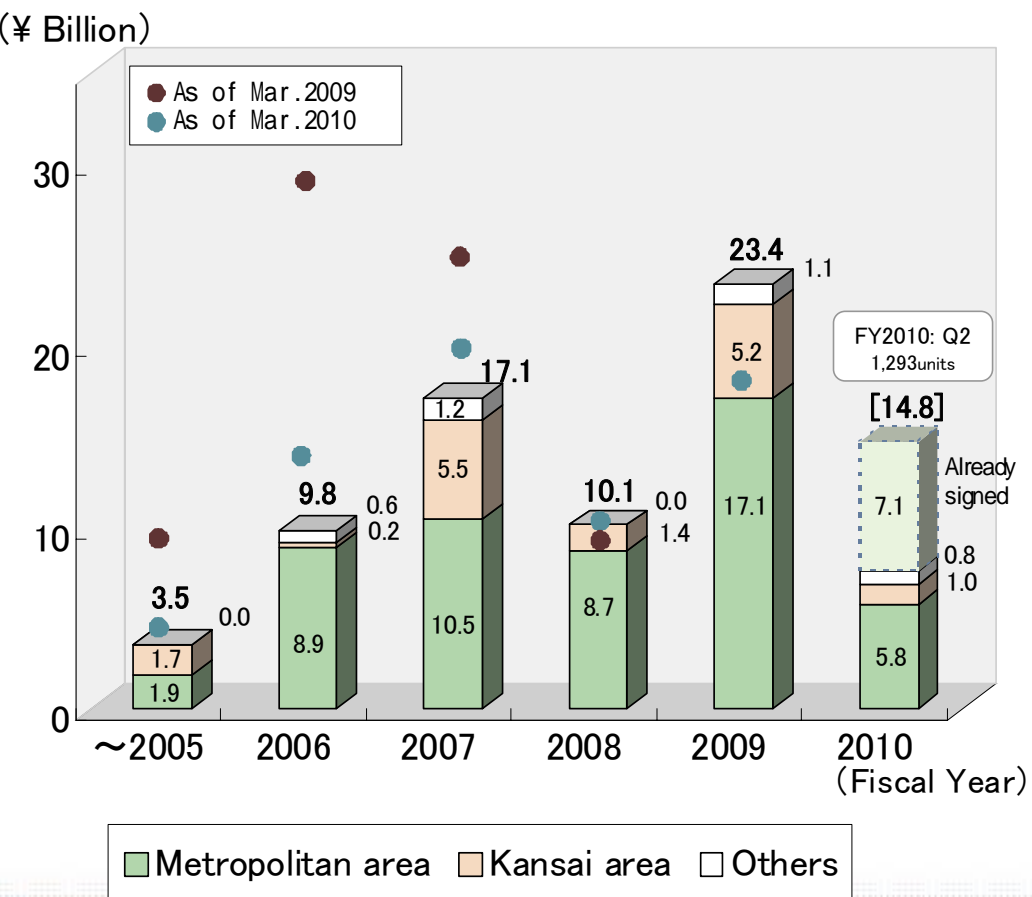
## ◇ Buildings

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

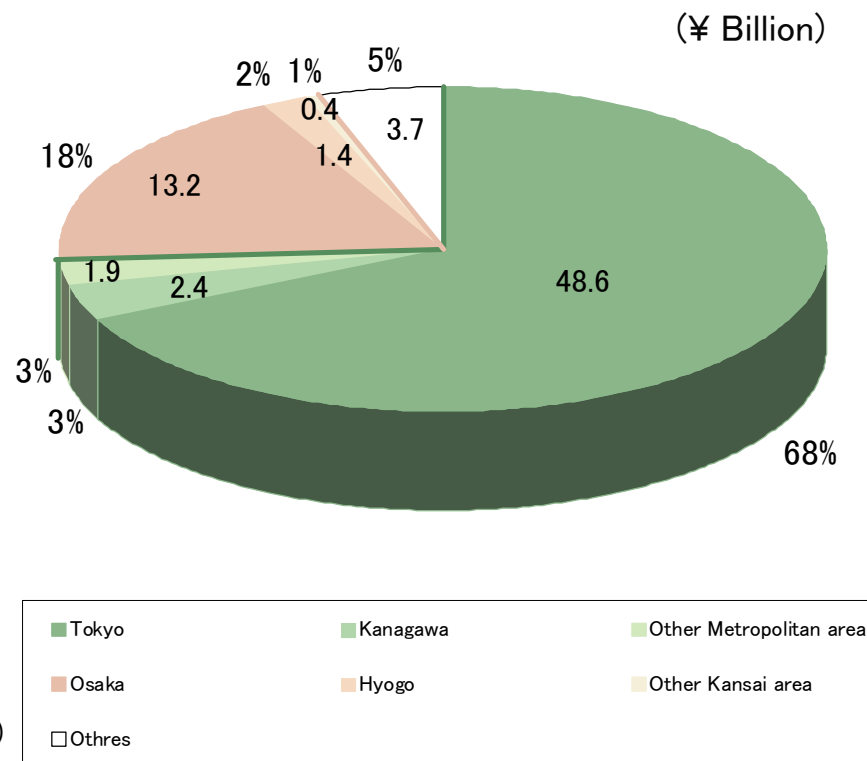
# Real Estate Sales(3) Land for condominiums sales [Parent company]

Land for condo - sales, Book Value ¥71.6 billion (Parent · As of Sep - 30, 2010)

Book value for acquisition at each fiscal year  
(As of Sep - 30, 2010)



Book value for regional distribution  
(As of Sep - 30, 2010)





# Real Estate Sales (4) New supply



**Branz Aobadai 2chome (Yokohama-shi, Kanagawa)**  
Complete Oct-2011 Total 63 units Share 100%



**Branz Shinonome (Koto-ku, Tokyo)**  
Complete Mar-2012 Total 144 units Share 100%



**Branz City Miyakojima Tomobuchi-cho (Osaka-shi, Osaka)**  
Complete Mar-2012 Total 289 units Share 65%



**Branz Minami Yukigaya (Ota-ku, Tokyo)**  
Complete Aug-2011 Total 90 units Share 90%

# Facility Operations (1) FY2010 Q2 (First Six Months)

Q2: Operating revenue increased due to resorts newly put in operation, income slight increase due to lower membership sales and an increase in opening costs for facilities, etc.

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)

Second Quarter First Six Months	FY2010 Q2(Apr-Sep)	FY2011 Q2(Apr-Sep)	Comparison
Operating revenue	26.7	27.4	0.7
Golf course	5.8	5.5	(0.3)
Harvest Club	5.9	6.4	0.5
Oasis(Sports Clubs)	6.7	7.2	0.4
Ski resort	2.5	2.5	(0.0)
Senior housing	1.6	2.0	0.4
Other	4.1	3.8	(0.4)
Operating income	(0.8)	(0.7)	0.1






Initial forecast	Comparison
27.9	(0.5)
—	—
—	—
—	—
—	—
—	—
—	—
(1.2)	0.5

Full-year	FY2010	FY2011 forecast	Comparison
Operating revenue	58.4	62.3	3.8
Golf course	10.4	10.3	(0.2)
Harvest Club	11.3	12.1	0.8
Oasis(Sports Clubs)	13.7	14.2	0.5
Ski resort	11.4	11.7	0.4
Senior housing	3.7	5.7	2.0
Other	8.0	8.3	0.3
Operating income	1.4	1.6	0.2

Initial forecast	Comparison
62.3	0.0
10.6	(0.4)
12.5	(0.4)
14.1	0.1
11.8	(0.1)
5.4	0.3
7.9	0.4
1.6	—

# Facility Operations (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.18 Shibayama GC Tie up with Taiheiyo Club	NO.19 Kansai CC NO.20 MikiYokawa CC	NO.21 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 Jujyo	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.7 Creer Residence Sakuradai [72]
		NO.5 Grancreer Utsukushigaoka [51]	Grancreer Seijyo 	NO.8 Grancreer Center Minami [124]
		NO.6 Grancreer Aobadai [45]		FY2010 NO.9 Grancreer Seijyo [79] Sep-2010 Open

# Other Segments FY 2010 Q2 (First Six Months)

(¥billion)

Second Quarter First Six Months	FY2010 Q2(Apr-Sep)	FY2011 Q2(Apr-Sep)	Comparison	Initial forecast	Comparison
<b>Contracted Construction</b>					
Operating revenue	25.0	26.6	1.6	28.5	(1.9)
Operating income	(2.0)	(0.7)	1.2	(0.7)	(0.0)
<b>Retail Sales</b>					
Operating revenue	39.6	37.3	(2.3)	38.2	(0.9)
Operating income	(0.4)	0.4	0.9	0.1	0.4
<b>Property Management</b>					
Operating revenue	37.1	35.8	(1.2)	35.7	0.1
Operating income	1.9	2.3	0.4	2.0	0.4
<b>Real Estate Agents</b>					
Operating revenue		19.1		18.3	0.8
Operating income		2.0		1.1	0.9
<b>Other</b>					
Operating revenue	19.1		3.5		
Operating income	(0.8)		2.8		
Operating revenue		3.5		4.3	(0.8)
Operating income		0.0		(0.1)	0.1

Full-year	FY2009	FY2010 forecast	Comparison	Initial forecast	Comparison
<b>Contracted Construction</b>					
Operating revenue	59.4	64.1	4.7	64.1	0.0
Operating income	(1.6)	0.5	2.1	0.5	—
<b>Retail Sales</b>					
Operating revenue	78.0	76.4	(1.6)	77.3	(0.9)
Operating income	0.2	0.5	0.3	0.3	0.2
<b>Property Management</b>					
Operating revenue	74.7	72.2	(2.6)	72.1	0.1
Operating income	4.4	4.6	0.2	4.3	0.3
<b>Real Estate Agents</b>					
Operating revenue		37.5		36.1	1.3
Operating income		2.4		1.8	0.6
<b>Other</b>					
Operating revenue	41.0		4.2		
Operating income	0.4		2.1		
Operating revenue		7.7		9.2	(1.5)
Operating income		0.1		0.1	0.0

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