



Financial Highlights
FY2010 Ended Mar-31, 2011

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 Operating Results

Operating income increased, mainly reflecting an increase in the recorded number of condominium units sold, and a lower loss on valuation of inventories and assets held through SPCs.

(¥ billion)

	FY2009 Mar-2010	FY2010 Mar-2011	Comparison	FY2010 Forecast	Comparison	Compared to the same period last year
Operating revenue	552.1	571.4	19.4	570.0	1.4	<input type="checkbox"/> Operating revenue Operating revenue increased, primarily because of an increase in condominium sales.
Operating income	35.5	62.5	27.0	62.0	0.5	<input type="checkbox"/> Operating income Operating income increased, attributable partly to a decline in the loss on valuation of inventories and assets held through SPCs, and an improvement in the gross margin of condominiums.
Non-operating income	1.1	1.0	(0.1)	—	—	
Non-operating expenses	8.4	8.6	0.2	—	—	
Ordinary income	28.2	54.9	26.7	54.0	0.9	
Extraordinary income	3.6	2.2	(1.4)	—	—	
Extraordinary losses	3.8	35.6	31.8	—	—	
Income before income taxes and minority interests	28.1	21.6	(6.5)	—	—	
Net income	11.1	11.6	0.5	11.5	0.1	<input type="checkbox"/> Net income Despite the recording of an impairment loss of ¥33.9 billion, including that of ¥28.9 billion as a result of the spinoff of the golf course business, net income rose ¥0.5 billion.
Total assets	1,055.4	1,161.4	106.1	—	—	
Interest-bearing Debt	478.9	559.8	80.9	568.0	(8.2)	
Equity	203.1	208.6	5.5	—	—	
Equity ratio	19.2%	18.0%	(1.3)P	—	—	<input type="checkbox"/> Effect of the Great East Japan Earthquake Operating revenue (3.8) Operating income (1.9)
DE ratio	2.4	2.7	0.3	2.7	—	<input type="checkbox"/> Total assets Assets and interest-bearing debt increased, chiefly reflecting the inclusion of 4 SPCs in the consolidated subsidiaries.
Net cash provided by (used in) operating activities	72.5	66.2	(6.3)	—	—	<input type="checkbox"/> DE ratio The DE ratio rose to 2.7 from 2.4, given higher interest-bearing debt.
Net cash provided by (used in) investment activities	(26.7)	(146.2)	(119.5)	—	—	
Net cash provided by (used in) financing activities	(30.9)	79.0	109.8	—	—	
Cash and cash equivalents at end of period	46.6	44.0	(2.6)	—	—	

[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 Segment performance

Operating income from Real Estate Sales and Leasing of Real Estate rose, mainly reflecting a decline in loss accounting.

	(¥ billion)					
	FY2009 Mar-2010	FY2010 Mar-2011	Comparison	FY2010 Forecast	Comparison	Compared to the same period last year
Operating revenue	552.1	571.4	19.4	570.0	1.4	<p>□ Real Estate Sales Both revenues and income rose, given an increase in the recorded number of condominium units sold, an improvement in the gross margin and a decline in the loss on valuation, from ¥12.4 billion for the previous year to ¥8.1 billion.</p> <p>□ Contracted Construction Both revenues and income rose, chiefly reflecting an increase in the number of buildings and the impact of cost cutting.</p> <p>□ Retail Sales Operating revenue fell, but operating income rose, mainly due to cost cutting.</p> <p>□ Leasing of Real Estate Operating income rose, given a sharp decline in loss on valuation of assets held through SPCs from ¥12.3 billion to ¥1.6 billion, and higher distributions from sales of buildings held through SPCs.</p> <p>□ Property Management Operating revenue fell, but operating income rose, given the streamlining of outsourcing expenses and other expenses.</p> <p>□ Facility Operations Both revenues and income fell, reflecting a fall in revenues from the operations of ski resorts and other facilities after the earthquake.</p> <p>□ Real Estate Agents Both revenues and income rose, given an increase in revenue from real-estate sales agents and higher consignment sales.</p>
Real Estate Sales	118.8	142.7	23.8	138.7	4.0	
Contracted Construction	59.4	61.6	2.2	64.1	(2.5)	
Retail Sales	78.0	75.6	(2.4)	76.4	(0.8)	
Leasing of Real Estate	134.9	140.1	5.2	138.3	1.8	
Property Management	74.7	72.9	(1.8)	72.2	0.8	
Facility Operations	58.4	57.9	(0.5)	62.3	(4.4)	
Real Estate Agents	33.7	37.9	4.2	37.5	0.4	
Other	7.3	7.5	0.2	7.7	(0.3)	
Elimination	(13.2)	(24.7)	(11.6)	(27.1)	2.4	
Operating income	35.5	62.5	27.0	62.0	0.5	
Real Estate Sales	(14.6)	(1.6)	12.9	2.1	(3.7)	
Contracted Construction	(1.6)	0.0	1.6	0.5	(0.5)	
Retail Sales	0.2	0.8	0.6	0.5	0.3	
Leasing of Real Estate	50.0	59.7	9.7	55.9	3.7	
Property Management	4.4	5.1	0.6	4.6	0.4	
Facility Operations	1.4	0.9	(0.5)	1.6	(0.7)	
Real Estate Agents	0.6	3.0	2.3	2.4	0.5	
Other	(0.2)	0.2	0.4	0.1	0.1	
Elimination	(4.9)	(5.6)	(0.7)	(5.8)	0.2	

Summary of balance sheets

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

(¥ billion)

	FY2009	FY2010	
	As of Mar-31, 2010	As of Mar-31, 2011	Comparison
Cash and deposits	44.6	42.4	(2.2)
Real estate for sale	172.2	155.7	(16.5)
Property and equipment, Intangible assets	472.9	597.5	124.6
Other investments	76.6	80.3	3.7
Equity investment in SPCs	210.4	195.6	(14.8)
Accounts receivable etc.	26.7	45.4	18.8
Other	52.0	44.5	(7.5)
Total assets	1,055.4	1,161.4	106.1
Interest-bearing Debt	478.9	559.8	80.9
Guarantee and lease deposits received	146.7	151.8	5.1
Deposits etc.	41.5	47.6	6.1
Trade payables etc.	73.4	80.7	7.3
Other	83.9	81.7	(2.1)
Total liabilities	824.4	921.6	97.2
Equity	203.1	208.6	5.5
Minority interests	27.8	31.2	3.3
Total net assets	231.0	239.8	8.8

□Property and equipment,Intangible assets Breakdown of changes
 Increase:Investment 199.5
 [Including an increase of ¥119.3 billion, as a result of the inclusion of 8 properties held through SPCs in the consolidated statements]
 Decrease:Impairment loss 33.4
 Depreciation 14.0, etc.

□Market value appraisal for leased properties
 Year-end book value: 345.3
 Market value: 393.1
 Difference: +47.9

□Equity investment in SPCs Breakdown of changes
 Increase:Investment 22.3
 [Kasumigaseki Tokyu Building, etc]
 Decrease:Elimination, collection, etc. (37.1) [4 consolidated SPCs, etc.]

□Nonrecourse loan
 Nonrecourse loan out of interest-bearing debt 82.6
 Related properties: 127.4

□DE ratio
 2.4 x → 2.7 x

□Equity ratio
 18.0% (As of Mar-2010, 19.2%)

FY2011 Forecast (Operating Results)

Net income is expected to rise sharply, reflecting the inclusion of SPCs in consolidated subsidiaries and the recording of extraordinary income and losses.

(¥ billion)

	FY2010 Mar-2011	FY2011 Mar-2012 Forecast	Comparison
Operating Revenue	571.4	555.0	(16.4)
Operating income	62.5	40.0	(22.5)
Non-operating income	1.0	—	—
Non-operating expenses	8.6	—	—
Ordinary income	54.9	21.0	(33.9)
Extraordinary income	2.2	—	—
Extraordinary losses	35.6	—	—
Income before income taxes	21.6	—	—
Net income	11.6	31.0	19.4
Total assets	1,161.4	—	—
Interest-bearing Debt	559.8	1,080.0	520.2
Equity	208.6	—	—
Equity ratio	18.0%	—	—
DE ratio	2.7	4.6	—
Dividends per share	¥7.0	¥7.0	—
Dividend payout ratio	32.1%	12.0%	(20.1)P

□ Operating Revenue

Operating revenue is likely to fall, mainly due to lower distributions from the sale of buildings by SPCs, and a decline in sales of condominiums.

□ Operating income

Operating income is expected to decline, largely because of a fall in distributions from the sale of buildings by the SPCs, offsetting a decline in the loss on valuation of inventories.

□ Net income

Net income should increase, reflecting the recording of an extraordinary income of ¥48.9 billion and extraordinary losses of ¥27.0 billion as a result of the inclusion of the SPCs in the consolidated subsidiaries.

□ Effect of the Great East Japan Earthquake

Operating revenue(6.2) Operating income(3.8)

□ Total assets and Interest-bearing Debt

Total assets and interest-bearing debt are expected to rise significantly with the inclusion of the SPCs in the consolidated subsidiaries.

(Given the inclusion of the SPCs in the consolidated subsidiaries, assets and nonrecourse loan will rise by ¥583.3 and 508.3 respectively.)

□ DE ratio

The DE ratio is set to rise from 2.7 to 4.6, given higher interest-bearing debt.

□ Dividends per share

Annual dividends of ¥7 per share are expected to continue to be paid.

FY2011 Forecast (Segment performance)

Operating income should rise in the Real Estate Sales segment, mainly due to a decline in loss on valuation of inventories, while operating income is expected to fall in the Leasing of Real Estate segment, mainly reflecting a fall in distributions from the sale of buildings by the SPCs.

(¥ billion)

	FY2010 Mar-2011	FY2011 Mar-2012 Forecast	Comparison
Operating Revenue	571.4	555.0	(16.4)
Real Estate Sales	142.7	117.5	(25.1)
Contracted Construction	61.6	66.5	4.9
Retail Sales	75.6	87.2	11.6
Leasing of Real Estate	140.1	126.9	(13.1)
Property Management	72.9	74.5	1.6
Facility Operations	57.9	60.1	2.1
Real Estate Agents	37.9	37.4	(0.6)
Other	7.5	7.8	0.3
Elimination	(24.7)	(22.9)	1.8
Operating income	62.5	40.0	(22.5)
Real Estate Sales	(1.6)	5.9	7.5
Contracted Construction	0.0	0.5	0.5
Retail Sales	0.8	1.3	0.5
Leasing of Real Estate	59.7	30.9	(28.7)
Property Management	5.1	4.9	(0.2)
Facility Operations	0.9	0.3	(0.6)
Real Estate Agents	3.0	2.4	(0.5)
Other	0.2	(0.1)	(0.3)
Elimination	(5.6)	(6.1)	(0.5)

Real Estate Sales

Operating revenue is likely to fall, mainly because of a decline in the number of condominium units sold. Operating income is expected to rise, chiefly given a decrease in loss on valuation of inventories.

Contracted Construction

Both revenues and income are expected to rise, mainly because of an increase in the construction of common areas in condominiums.

Retail Sales

Both revenues and income are expected to rise, given higher revenues from existing stores (up 1.3% year on year) and the opening of 3 new stores.

Leasing of Real Estate

Both revenues and income are likely to fall, mainly reflecting a fall in distributions from sales of buildings by the SPCs and lower rent income.

Property Management

Operating revenue should rise, but operating income is likely to fall, given a rise in expenses for improving the quality of services and other products.

Facility Operations

Operating income is expected to fall, given a decline in revenues due to the impact of the earthquake on operation facilities, such as ski resorts, in the afflicted areas (including Fukushima and Ibaraki).

Real Estate Agents

Revenue from real-estate sales agents is expected to rise, but operating income is likely to fall, given lower consignment sales.

The consolidation of SPCs and effect on consolidated BS·PL (1)

As a result of the inclusion of SPCs in the consolidated subsidiaries, assets held by SPCs are evaluated at the fair value and recorded as noncurrent assets in the consolidated balance sheets.

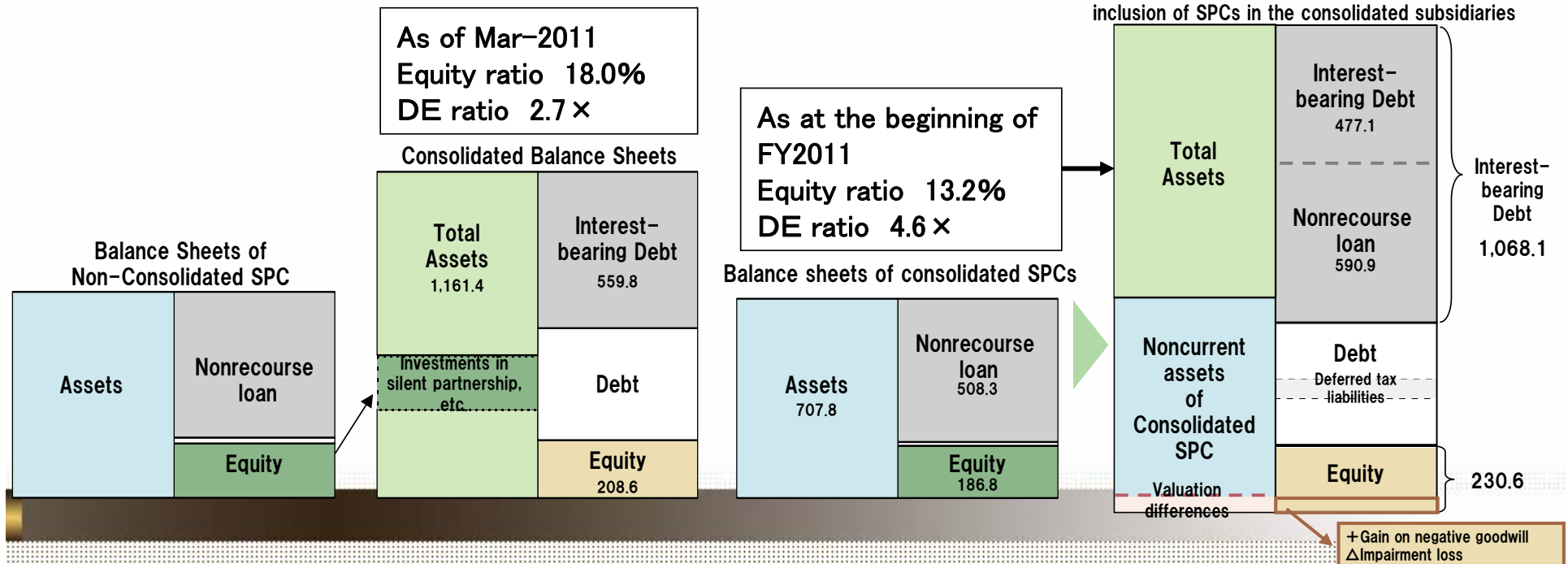
Non-consolidated SPCs and the Company's Balance sheets

- The Company's investments in equity of SPCs are recorded as investments in silent partnership, etc. in the Company's balance sheets

Consolidation based on the fair value of SPCs (As of FY2011, Mar-2012)

- Assets of SPCs at the fair value are recorded, and the Company's investments in equity are eliminated.
- Of valuation differences, gains from the valuation are recorded as deferred tax liabilities and negative goodwill.
- A gain on negative goodwill of ¥48.9 billion was recorded in the statements of income (Q1).
- Valuation loss was stated as an impairment loss of ¥27.0 billion in the statements of income (Q1).
- Nonrecourse loans of SPCs are recorded in liabilities.

The Company's consolidated balance sheets after the inclusion of SPCs in the consolidated subsidiaries



The consolidation of SPCs and effect on consolidated BS•PL (2)

- * Distributions from non-consolidated SPCs are recorded as operating revenue in the (consolidated and non-consolidated) statements of income.
 - * Because PL of the SPCs are to be included, both operating revenue and operating income in the Company's consolidated statements of income will increase. However, the impact on ordinary income is negligible.
 - * Because assets of consolidated SPCs become noncurrent assets, when they are sold in the future, extraordinary income/losses will be recorded.
- In addition, the lowest cost accounting has been applicable to assets of SPCs, but impairment accounting will be applicable, because they become noncurrent assets.

*Accounting for the Company's wholly owned SPCs (Example)

		Example of the statements of income of the SPCs		Consolidated Statements of Income			
				Non-Consolidated SPC		Consolidated SPC	Comparison
Operating revenue	100	Rent income		40	Distributions	100	60
Operating cost, SG&A expenses	40	Administrative expenses, etc.		—		40	40
Depreciation out of operating cost and SG&A expenses	15			—		15	15
Ebitda	75			40		75	35
Operating income	60			40	Same amount as revenues	60	20
Net non-operating income (expenses)	(20)	Interest expenses and other		—		(20)	(20)
Ordinary income	40	Distributions		40	Same amount as revenues	40	0

Leasing of Real Estate (1) FY2010 and FY2011 Forecast

FY2010: Increase revenues and income FY2011: Decrease revenues and income

(¥ billion)

	FY2009	FY2010	Comparison
Operating revenue	134.9	140.1	5.2
Parent	86.8	87.8	1.0
Owned·Leased	30.7	34.2	3.6
SPC income(leasing)	24.8	19.6	(5.2)
SPC income(sales)	31.4	34.0	2.6
Subsidiaries etc.	48.0	52.3	4.3
Operating income	50.0	59.7	9.7

FY2010 forecast	Comparison
138.3	1.8
85.4	2.4
30.6	3.6
21.0	(1.4)
33.9	0.1
52.8	(0.6)
55.9	3.7

	FY2010	FY2011 forecast	Comparison
Operating revenue	140.1	126.9	(13.1)
Owned ※1	—	62.3	—
Leased,etc. ※2	—	13.7	—
Subsidiaries etc. ※3	—	50.9	—
Operating income	59.7	30.9	(28.7)

□ Breakdown of loss accounting

	FY2009	FY2010
Valuation losses	(8.7)	(0.9)
Losses from sales	(3.6)	(0.7)
Total	(12.3)	(1.6)

*1 Including consolidated SPCs

*2 Leased and non-consolidated SPC businesses

*3 Other subsidiaries, etc.

Leasing of Real Estate (2) New projects

	Projects	Floor space (1,000m ²)	Open
09	Shibuya Place	4	Aug-09
	Saclass Totsuka (Subleased)	48	Nov-09
10	Totsuka Tokyu Plaza (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
	Osaka Komatsubara ✕Sold in Mar-2011	20	Mar-11
11	Abeno Market Park Q's MALL (Subleased and Owned)	184	Apr-11
	Luogo Shiodome (Temporary name)	9	FY2011
	Ikebukuro Higashiguchi Project	5	FY2011
12	Omotesando Project	12	FY2012
	Minamiaoyama 3-1 Project	8	FY2012
	Meguro 1-chome Project	22	FY2012

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



Ikebukuro Higashiguchi Project
About 5,000m² Open FY2011



Minamiaoyama 3-1 Project
About 8,000m² Open FY2012



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

Leasing of Real Estate (4) New projects, SC



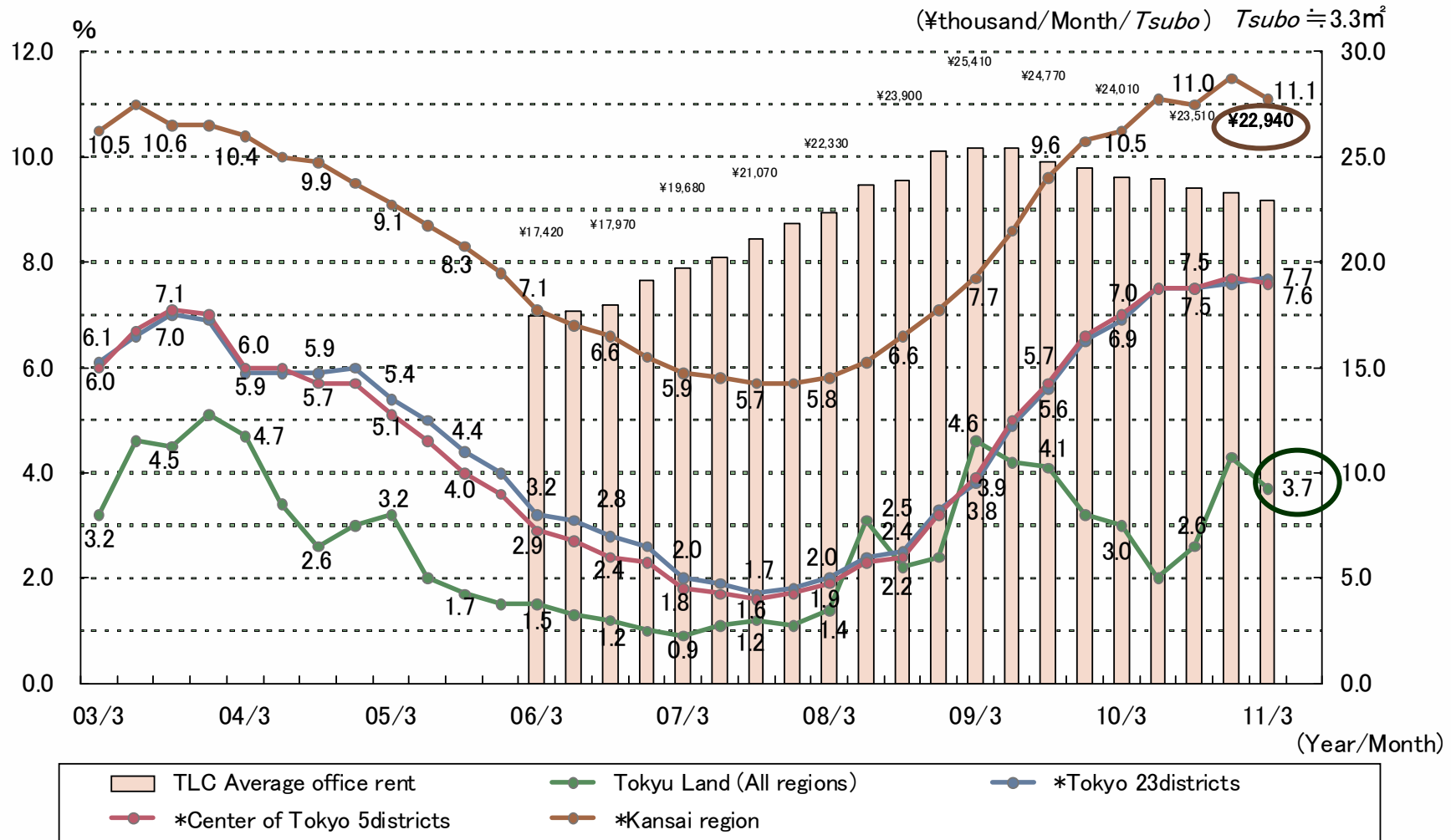
Abeno Market Park Q'S MALL
About 184,000m² Opened April-2011



Omotesando Project
About 12,000m² Open FY2012

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

As of Mar-31, 2011 Vacancy rate 3.7% (Tenants actually moving in and out, including SPCs, Office buildings and commercial facilities)

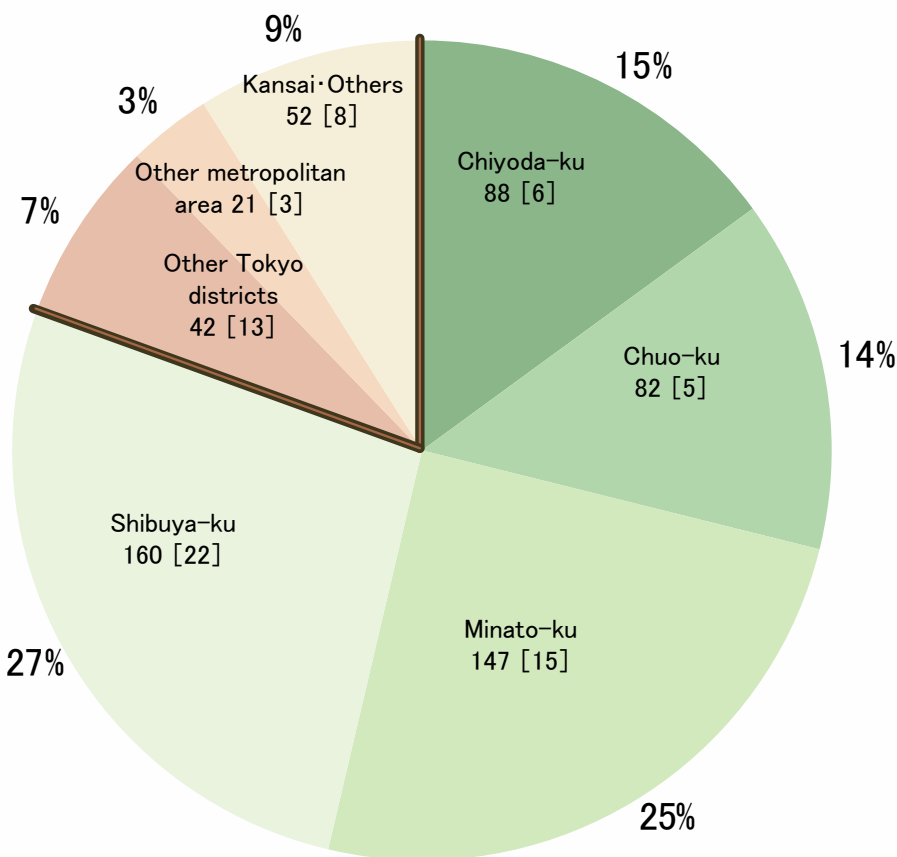


* [Tokyo 23districts] [Tokyo 5districts] [Kansai region] ... Date Source: CB Richard Ellis [OFFICE MARKET REPORT]

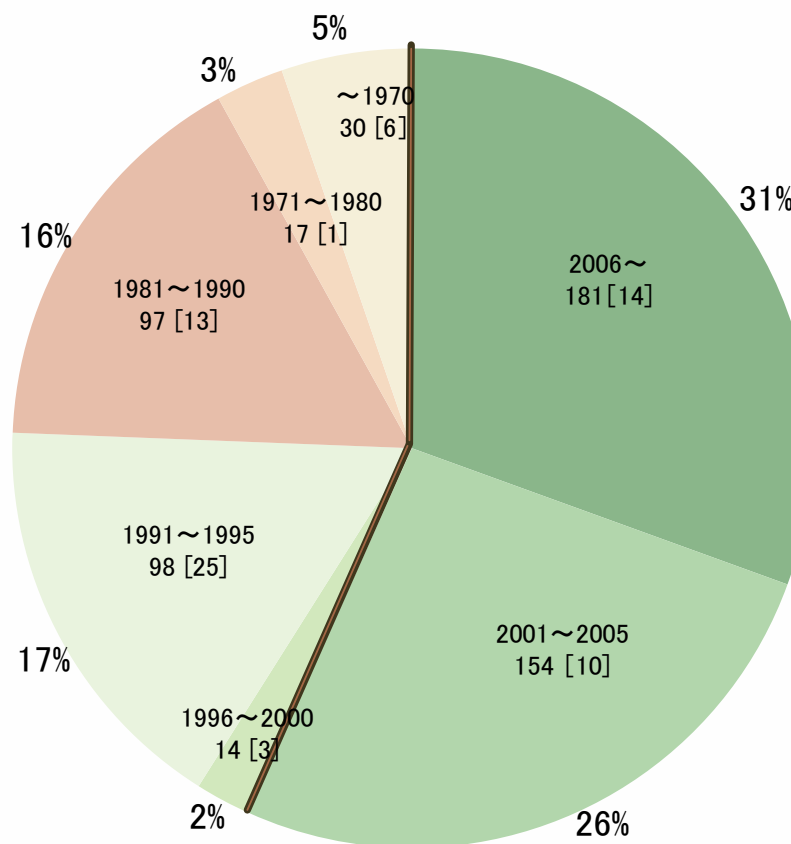
Leasing of Real Estate (6) Distribution of Office Buildings

Office Buildings : As of Mar-31, 2011 Floor space 591 thousand m², Total of 72 buildings

[Area] Metropolitan 4districts: 477 thousand m² (81%)
48 buildings



[Completed year] After 2001: 335 thousand m² (57%)
24 buildings



Real Estate Sales (1) FY2010 and FY2011 Forecast

FY2010: Increase revenues and income FY2011: Decrease revenues and increase income

(¥billion)

	FY2009	FY2010	Comparison
Operating revenue	118.8	142.7	23.8
Parent company	107.8	132.3	24.5
Condominiums	83.7	102.2	18.4
Detached housing	6.5	9.5	3.0
Country houses	3.5	4.7	1.3
Others	14.1	15.9	1.8
Subsidiaries	11.0	10.4	(0.6)
Operating income	(14.6)	(1.6)	12.9

FY2010 forecast	Comparison
138.7	4.0
128.9	3.3
107.2	(5.0)
8.7	0.8
4.5	0.2
8.5	7.4
9.8	0.6
2.1	(3.7)

	FY2010	FY2011 forecast	Comparison
Operating revenue	142.7	117.5	(25.1)
Parent company	132.3	103.9	(28.4)
Condominiums	102.2	90.4	(11.8)
Detached housing	9.5	5.9	(3.6)
Country houses	4.7	2.2	(2.5)
Others	15.9	5.4	(10.5)
Subsidiaries	10.4	13.6	3.2
Operating income	(1.6)	5.9	7.5

□ Breakdown of valuation losses

	FY2009	FY2010	notes
Condominiums	(3.5)	(6.0)	
Condo for lease	(2.9)	(0.2)	2 buildings
Detached housing	(0.3)	(0.3)	
Country houses	(2.4)	(0.4)	
Others	(3.3)	(1.2)	Business use
Total	(12.4)	(8.1)	

□ Inventory of completed units [Condominiums]

FY2008	FY2009	FY2010
816 units	372 units	220 units

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

◇Condominiums

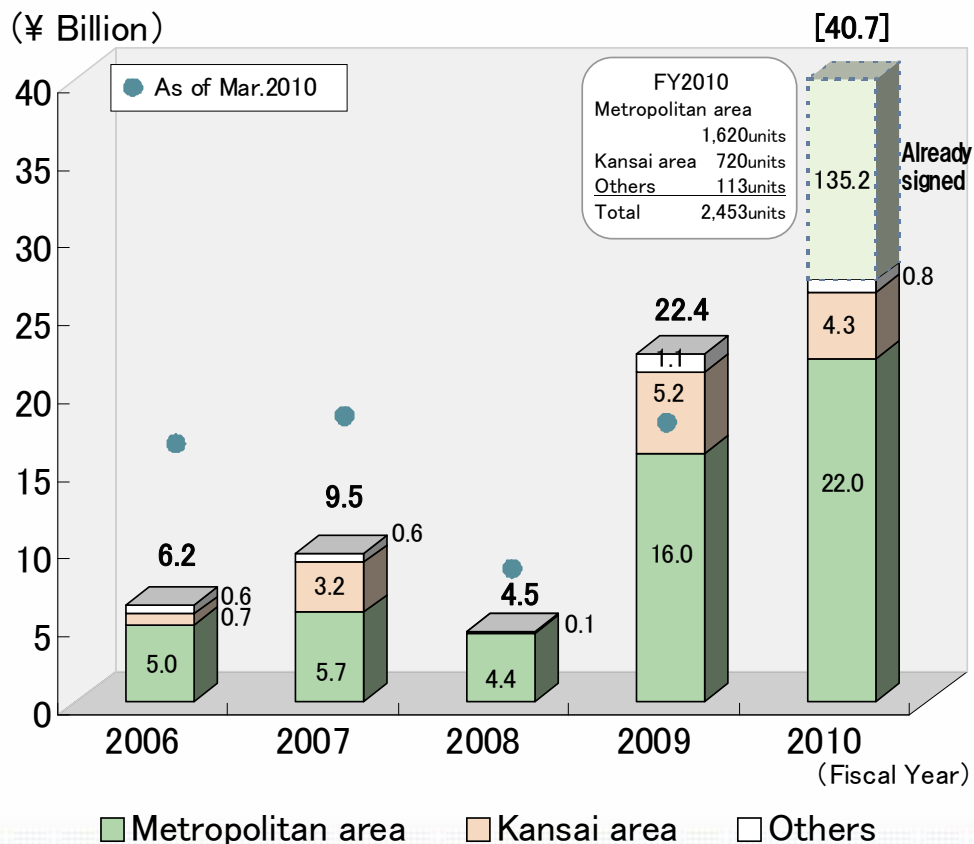
※1 Includes block-sale properties ※2 Excludes block-sale properties

	FY2009	FY2010	FY2011 Forecast	FY2012 Forecast
No. of units sold	Total 2,189units	Total 2,637units	Total 2,417units	Acquired land for total about 4,200units to be delivered on or after next year
Revenue (¥ billion)	83.7 from the previous year (9.0)	102.2 from the previous year +18.5	90.4 from the previous year (11.8)	—
Beginning-of-year contract ratio	40%	44%	33%	—
Year-end inventory of completed units	372	220	—	—
Major derevery condo	Branz Tower Minamisenju(07) Total 215units	FUTAKO TAMAGAWA rise(08) Total 1,033units	Branz Minami Yukigaya(10) Total 90units	Exlus Tower Musashi-Kosugi(10) Total 326units
() Supply year				
	Prism Tower(07) East Gate Tower kawaguchi(08) Osaki west city towers(08) Branz Tower Korien Logements(08)	Branz City Kōnandai(09) QUALIA Nihonbashi Hamachō(09) Osaka Fukushima Tower(09) Izumi-Fuchū Residence Tower(09)	Branz Aobadai 2chome(10) Branz Shinonome(10) Branz Higashi Azabu(10) Branz City Miyakojima Tomobuchi-cho(10)	Cross Air Tower(11E) Waterras Tower Residence(11E)

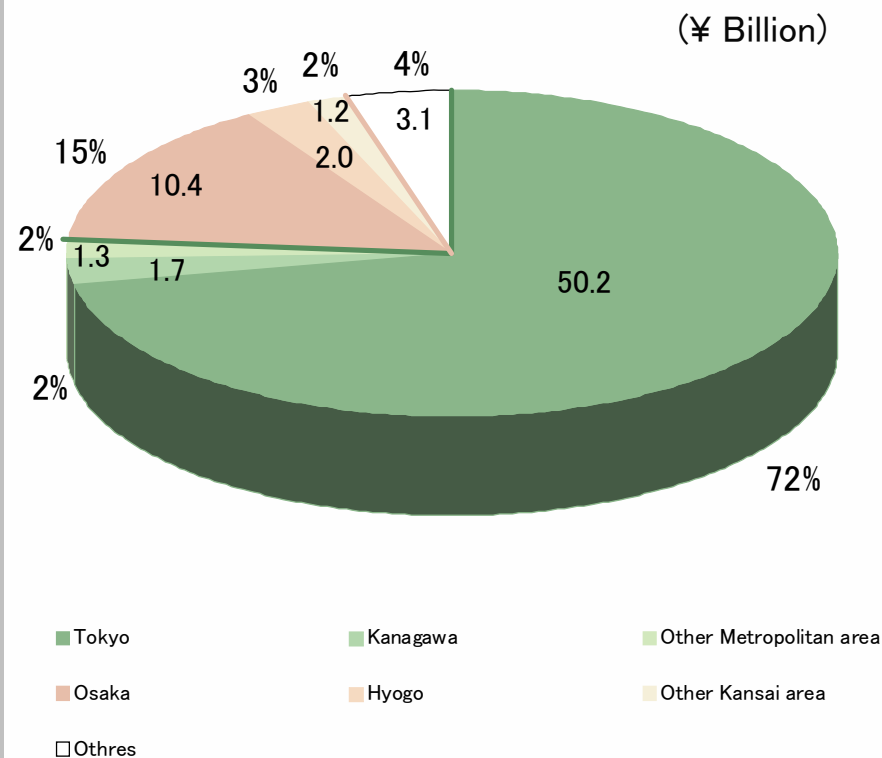
Real Estate Sales (3) Land for condominiums sales [Parent company]

Land for condo-sales, Book Value ¥69.8 billion (Parent: As of Mar-31, 2011)

Book value for acquisition at each fiscal year
(As of Mar-31, 2011)



Book value for regional distribution
(As of Mar-31, 2011)



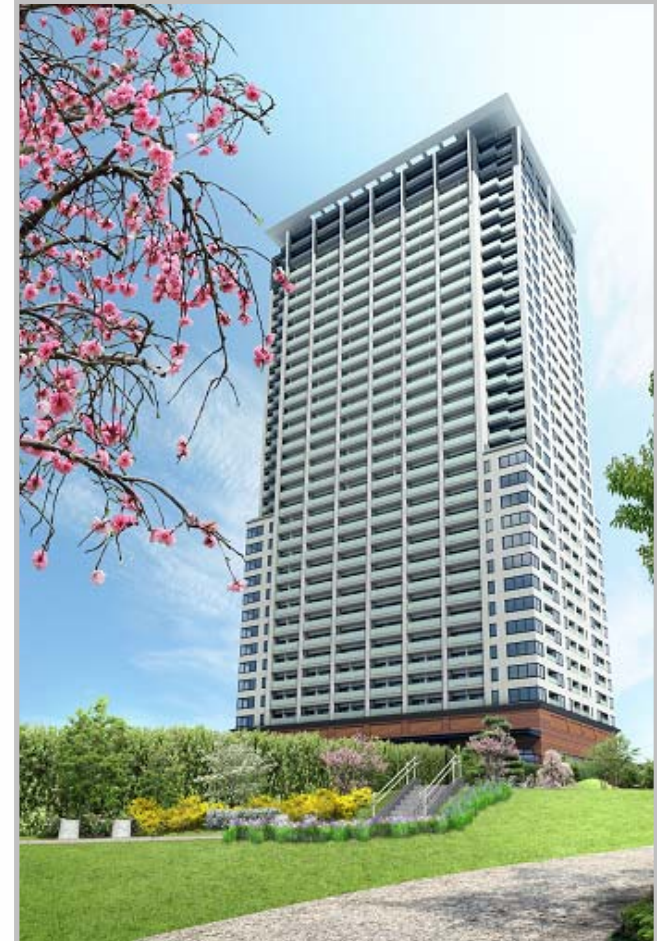
Real Estate Sales (4) New supply



WATERRAS TOWER RESIDENCE
(Chiyoda-ku)
Complete Mar-2013 Total 333 units Share 20%



Exlus Tower Musashi-Kosugi
(Kawasaki-shi, Kanagawa)
Complete Mar-2013 Total 326 units Share 29%



CROSS AIR TOWER
(Meguro-ku)
Complete Feb-2013 Total 689 units Share 30%

Facility Operations (1) FY2010 and FY2011 Forecast

FY2010: Decrease revenues and income FY2011: Increase revenues and Decrease income

(¥billion)

	FY2009	FY2010	Comparison
Operating revenue	58.4	57.9	(0.5)
Golf course	10.4	9.7	(0.7)
Harvest Club	11.3	12.0	0.7
Oasis(Sports Clubs)	13.7	14.1	0.4
Ski resort	11.4	10.3	(1.0)
Senior housing	3.7	4.7	1.0
Other	8.0	7.0	(1.0)
Operating income	1.4	0.9	(0.5)

FY2010 forecast	Comparison
62.3	(4.4)
10.3	(0.5)
12.1	(0.1)
14.2	(0.1)
11.7	(1.4)
5.7	(0.9)
8.3	(1.3)
1.6	(0.7)

	FY2010	FY2011 forecast	Comparison
Operating revenue	57.9	60.1	2.1
Golf course	9.7	9.8	0.1
Harvest Club	12.0	11.8	(0.3)
Oasis(Sports Clubs)	14.1	14.3	0.3
Ski resort	10.3	10.6	0.2
Senior housing	4.7	6.3	1.6
Other	7.0	7.2	0.2
Operating income	0.9	0.3	(0.6)

□ Effect of the Great East Japan Earthquake

	FY2010	FY2011 Forecast
Operating revenue	(1.4)	(2.8)
Operating income	(1.1)	(2.1)

Facility Operations (2) New Projects

Harvest Club Atami Izusan & VIALA Plan to supply: FY2011



Other Segments FY2010 and FY2011 Forecast

(¥billion)

	FY2009	FY2010	Comparison	FY2010 forecast	Comparison
Contracted Construction					
Operating revenue	59.4	61.6	2.2	64.1	(2.5)
Operating income	(1.6)	0.0	1.6	0.5	(0.5)
Retail Sales					
Operating revenue	78.0	75.6	(2.4)	76.4	(0.8)
Operating income	0.2	0.8	0.6	0.5	0.3
Property Management					
Operating revenue	74.7	72.9	(1.8)	72.2	0.8
Operating income	4.4	5.1	0.6	4.6	0.4
Real Estate Agents					
Operating revenue	33.7	37.9	4.2	37.5	0.4
Operating income	0.6	3.0	2.3	2.4	0.5
Other					
Operating revenue	7.3	7.5	0.2	7.7	(0.3)
Operating income	(0.2)	0.2	0.4	0.1	0.1

	FY2010	FY2011 forecast	Comparison
Contracted Construction			
Operating revenue	61.6	66.5	4.9
Operating income	0.0	0.5	0.5
Retail Sales			
Operating revenue	75.6	87.2	11.6
Operating income	0.8	1.3	0.5
Property Management			
Operating revenue	72.9	74.5	1.6
Operating income	5.1	4.9	(0.2)
Real Estate Agents			
Operating revenue	37.9	37.4	(0.6)
Operating income	3.0	2.4	(0.5)
Other			
Operating revenue	7.5	7.8	0.3
Operating income	0.2	(0.1)	(0.3)