



Financial Highlights
FY2008 ended Mar-31,2009

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.

FY2008 Operating Results

◇ Compared to the previous year, decrease in revenues and income resulted from lower condo sales, revaluation losses on inventories and lower dividends from the sale of buildings by SPCs, etc.

(¥ billion)

| | FY2007 Mar-2008 | FY2008 Mar-2009 | Comparison | FY2008 Forecast | Comparison |
|--|--------------------|--------------------|------------|--------------------|------------|
| Operating revenue | 633.4 | 574.4 | (59.0) | 620.0 | (45.6) |
| Operating income | 82.1 | 35.0 | (47.1) | 41.0 | (6.0) |
| Non-operating income | 1.2 | 1.2 | 0.0 | - | - |
| Non-operating expenses | 7.9 | 8.5 | 0.7 | - | - |
| Ordinary income | 75.4 | 27.7 | (47.8) | 33.5 | (5.8) |
| Extraordinary income | 0.7 | 3.0 | 2.2 | - | - |
| Extraordinary losses | 18.3 | 6.9 | (11.4) | - | - |
| Income before income taxes and minority interests | 57.9 | 23.8 | (34.1) | - | - |
| Net income | 28.7 | 10.2 | (18.5) | 11.0 | (0.8) |
| Total assets | 1,013.9 | 1,035.7 | 21.8 | - | - |
| Interest-bearing Debt | 411.5 | 477.0 | 65.5 | 455.0 | 22.0 |
| Equity | 192.8 | 195.7 | 2.9 | - | - |
| Equity ratio | 19.0% | 18.9% | (0.1)% | - | - |
| DE ratio | 2.1 | 2.4 | 0.3 | 2.3 | 0.1 |
| Net cash provided by (used in) operating activities | 24.9 | 13.4 | (11.6) | | |
| Net cash provided by (used in) investment activities | (79.9) | (83.0) | (3.0) | | |
| Net cash provided by (used in) financing activities | 36.9 | 68.0 | 31.1 | | |
| Cash and cash equivalents at end of period | 33.5 | 30.3 | (3.1) | | |

FY2008 Segment performance

◇ Compared to the previous year, decrease in revenues and income :

[Real Estate Sales] Lower condo sales, revaluation losses on inventories

[Leasing of Real Estate] Lower dividends from the sale of buildings by SPCs, Loss disposition on SPCs

[Contracted Construction, Real Estate Agents and Other Businesses] Depression of the market

(¥ billion)

| | FY2007 Mar-2008 | FY2008 Mar-2009 | Comparison | FY2008 Forecast | Comparison |
|--|--------------------|--------------------|---------------|--------------------|---------------|
| Operating revenue | 633.4 | 574.4 | (59.0) | 620.0 | (45.6) |
| Real Estate Sales | 177.0 | 157.0 | (20.0) | 182.2 | (25.2) |
| Contracted Construction | 77.7 | 62.2 | (15.5) | 76.5 | (14.3) |
| Retail Sales | 90.8 | 87.0 | (3.8) | 91.1 | (4.1) |
| Leasing of Real Estate | 120.1 | 111.8 | (8.3) | 110.0 | 1.8 |
| Property Management | 73.4 | 73.4 | 0.0 | 75.1 | (1.8) |
| Resorts | 55.4 | 59.9 | 4.5 | 62.6 | (2.7) |
| Real Estate Agents and Other Businesses | 54.3 | 42.0 | (12.3) | 45.2 | (3.2) |
| Elimination | (15.3) | (18.9) | (3.5) | (22.7) | 3.9 |
| Operating income | 82.1 | 35.0 | (47.1) | 41.0 | (6.0) |
| Real Estate Sales | 20.9 | 4.1 | (16.9) | 9.1 | (5.0) |
| Contracted Construction | 0.1 | (2.9) | (3.0) | 0.0 | (2.9) |
| Retail Sales | 0.7 | 0.6 | (0.1) | 0.8 | (0.2) |
| Leasing of Real Estate | 53.6 | 34.3 | (19.3) | 31.3 | 3.0 |
| Property Management | 4.3 | 3.9 | (0.3) | 4.3 | (0.4) |
| Resorts | 1.9 | 1.3 | (0.7) | 2.6 | (1.3) |
| Real Estate Agents and Other Businesses | 6.7 | (1.2) | (8.0) | (0.7) | (0.5) |
| Elimination | (6.2) | (5.1) | 1.1 | (6.4) | 1.3 |

Summary of balance sheets

- ◇ Total assets ¥1,036 billion, Interest-bearing Debt ¥477 billion (¥66 billion increase)
- ◇ Investment ¥106 billion: ¥40 billion investment in noncurrent assets, ¥66 billion equity investment in SPCs
- ◇ Equity ratio 18.9%, nearly equal to Mar-31,2008

(¥ billion)

| | FY2007 | FY2008 | | |
|---|--------------------|--------------------|-------------|---|
| | As of Mar-31, 2008 | As of Mar-31, 2009 | Comparison | |
| Total assets | 1,013.9 | 1,035.7 | 21.8 | |
| Cash and deposits | 30.9 | 22.6 | (8.3) | |
| Real estate for sale | 202.4 | 200.0 | (2.4) | Parent(2.7) |
| Property and equipment, Intangible assets | 423.3 | 428.6 | 5.3 | Investment +39.7, Depreciation(14.2) Sales and impairment,etc.(20.2) |
| Other investments | 86.4 | 79.8 | (6.6) | |
| Equity investment in SPCs | 190.4 | 226.5 | 36.1 | Investment +65.9, Return etc.(29.8) |
| Accounts receivable etc. | 30.2 | 26.6 | (3.5) | |
| Other | 50.2 | 51.5 | 1.2 | |
| Total liabilities | 795.7 | 813.3 | 17.5 | |
| Interest-bearing Debt | 411.5 | 477.0 | 65.5 | Parent +65.2 |
| Guarantee and lease deposits received | 161.6 | 156.6 | (4.9) | |
| Deposits etc. | 61.5 | 43.3 | (18.2) | Deposits received for special joint ventures(21.3) |
| Trade payables etc. | 85.4 | 55.4 | (30.0) | Accounts payable-trade(13.1) Accounts payable-other(12.7) |
| Other | 75.7 | 80.8 | 5.1 | |
| Total net assets | 218.2 | 222.5 | 4.3 | |
| Equity | 192.8 | 195.7 | 2.9 | Equity ratio 18.9%, down 0.1% from Mar-31,2008 |
| Minority interests | 25.4 | 26.8 | 1.4 | |

FY2009 Forecast

- ◇ Decrease in operating revenue due to lower condo sales
- ┆ Increase in operating income due to far smaller loss disposition, etc.
- ◇ Interest-bearing Debt ¥480 billion as of Mar-31,2010, DER 2.4× remain unchanged

(¥billion)

| | FY2008 Mar-2009 | FY2009 Mar-2010 Forecast | Comparison |
|--|--------------------|--------------------------------|------------|
| Operating revenue | 574.4 | 535.0 | (39.4) |
| Operating income | 35.0 | 37.0 | 2.0 |
| Non-operating income | 1.2 | - | - |
| Non-operating expenses | 8.5 | - | - |
| Ordinary income | 27.7 | 28.5 | 0.8 |
| Extraordinary income | 3.0 | - | - |
| Extraordinary losses | 6.9 | - | - |
| Income before income taxes and minority interests | 23.8 | - | - |
| Net income | 10.2 | 10.5 | 0.3 |
| Total assets | 1,035.7 | - | - |
| Interest-bearing Debt | 477.0 | 480.0 | 3.0 |
| Equity | 195.7 | - | - |
| Equity ratio | 18.9% | - | - |
| DE ratio | 2.4 | 2.4 | - |
| Dividends per share | ¥8.0 | ¥7.0 | ¥(1.0) |
| Dividend payout ratio | 41.7% | 35.4% | (6.3)% |

| | FY2008 Mar-2009 | FY2009 Mar-2010 Forecast | Comparison |
|--|--------------------|--------------------------------|------------|
| Operating revenue | 574.4 | 535.0 | (39.4) |
| Real Estate Sales | 157.0 | 116.4 | (40.6) |
| Contracted Construction | 62.2 | 61.6 | (0.6) |
| Retail Sales | 87.0 | 87.1 | 0.1 |
| Leasing of Real Estate | 111.8 | 106.1 | (5.6) |
| Property Management | 73.4 | 75.4 | 2.0 |
| Resorts | 59.9 | 60.8 | 0.9 |
| Real Estate Agents and Other Businesses | 42.0 | 40.9 | (1.1) |
| Elimination | (18.9) | (13.3) | 5.6 |
| Operating income | 35.0 | 37.0 | 2.0 |
| Real Estate Sales | 4.1 | 3.1 | (1.0) |
| Contracted Construction | (2.9) | (1.1) | 1.8 |
| Retail Sales | 0.6 | 0.6 | 0.0 |
| Leasing of Real Estate | 34.3 | 34.9 | 0.6 |
| Property Management | 3.9 | 3.8 | (0.2) |
| Resorts | 1.3 | 1.8 | 0.5 |
| Real Estate Agents and Other Businesses | (1.2) | (1.2) | 0.0 |
| Elimination | (5.1) | (4.7) | 0.4 |

Leasing of Real Estate (1) FY2008 and FY2009 Forecast

FY2008: Decrease revenues and income

Increase in revenues from new buildings, but lower dividends from the sale of buildings by SPCs and ¥5.4 billion loss disposition

Forecast for FY2009: Decrease revenues and increase income

Lower dividends from the sale of buildings by SPCs, but no disposition

| | FY2007 | FY2008 | Comparison | (¥ billion) | |
|---------------------|---------|---------|------------|-----------------|------------|
| | | | | FY2008 Forecast | Comparison |
| Operating revenue | 120.1 | 111.8 | (8.3) | 110.0 | 1.8 |
| Parent | 78.4 | 66.3 | (12.1) | 63.8 | 2.5 |
| Owned·Leased | 32.9 | 31.2 | (1.7) | 31.2 | (0.0) |
| SPC income(leasing) | 21.2 | 25.2 | 3.9 | 26.0 | (0.8) |
| SPC income(sales) | ※1 24.3 | ※2 10.0 | (14.4) | 6.7 | 3.3 |
| Subsidiaries etc. | 41.7 | 45.5 | 3.8 | 46.2 | (0.7) |
| Operating income | 53.6 | 34.3 | (19.3) | 31.3 | 3.0 |

※1 Consolidated basis 23.7

※2 Consolidated basis 8.7

| | FY2008 | FY2009 Forecast | Comparison |
|---------------------|---------|-----------------|------------|
| Operating revenue | 111.8 | 106.1 | (5.6) |
| Parent | 66.3 | 57.8 | (8.5) |
| Owned·Leased | 31.2 | 28.6 | (2.6) |
| SPC income(leasing) | 25.2 | 24.2 | (1.0) |
| SPC income(sales) | ※3 10.0 | 5.0 | (5.0) |
| Subsidiaries etc. | 45.5 | 48.3 | 2.9 |
| Operating income | 34.3 | 34.9 | 0.6 |

※3 Consolidated basis 8.7

Leasing of Real Estate (2)

New projects

| | Projects | Floor space (1,000m ²) | Open |
|----|---------------------------------------|---------------------------------------|---------|
| 08 | Shinbashi Tokyu building (SPC) | 15 | Apr-08 |
| | Shinbashi Place (SPC) | 9 | May-08 |
| | Minamiaoyama Tokyu building (SPC) | 12 | Jun-08 |
| | Nihonbashi Front (SPC) | 29 | Jun-08 |
| | Aoyama Plaza building (SPC-Existing) | 10 | July-08 |
| | EBIS Q PLAZA (Owned) | 5 | Sep-08 |
| | Kanayama Center Place (SPC) | 14 | Feb-09 |
| | Umeda-Kita Place (SPC) | 11 | Feb-09 |
| 09 | Shinbashi Center Place (SPC-Existing) | 9 | Mar-09 |
| | Shibuya Place (Owned) | 4 | Aug-09 |
| 10 | Totsuka Nishiguchi Redevelopment | 71 | Apr-10 |
| | FutakoTamagawa Redevelopment | 150 | 2010 |
| | Kasumigaseki 3-chome (SPC) | 20 | 2010 |
| 11 | Abeno SC (Subleased) | 184 | 2011 |
| 12 | Jingumae 4-chome (SPC) | 12 | 2012 |



① Shibuya Place (Owned)
About 4,000m² Complete July-2009



② Kasumigaseki 3-chome (SPC)
About 19,000m² Complete FY2010

Note) Floor Space

GROW VALUE 2010

Leasing of Real Estate (3) Vacancy Rate and Rent

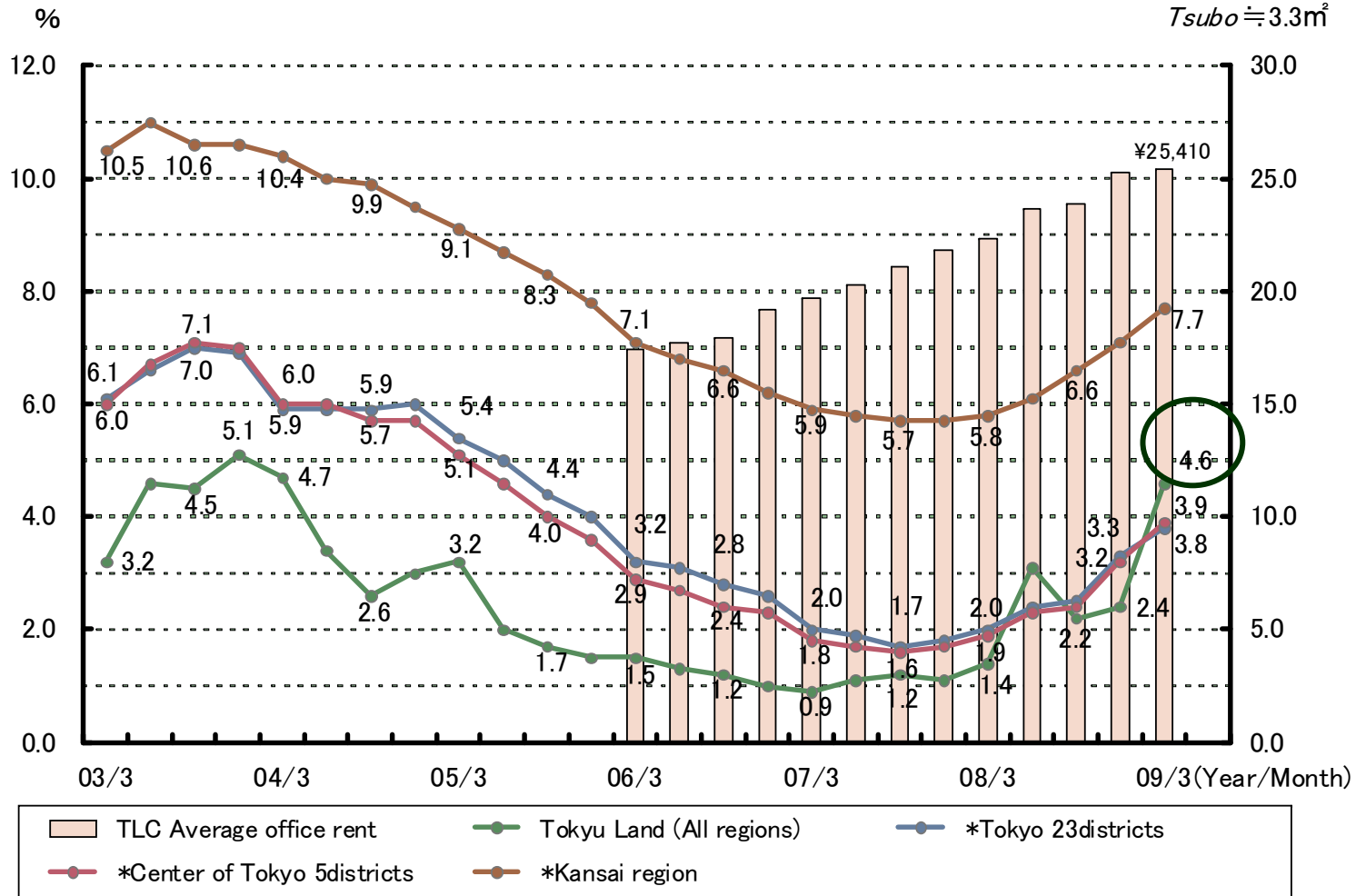
As of Mar-31,2009,

Vacancy rate 4.6%, stand up 2.2% excluding the three buildings opened at the end of FY2008

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

(¥/Month/*Tsubo*)

Tsubo ≡ 3.3m²



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

GROW VALUE 2010

Leasing of Real Estate (4) Office Buildings for each area

※Included SPC, Office Buildings Floor space: 1,000m², [] : No of buildings

| | Mar-2005 | | Mar-2006 | | Mar-2007 | | Mar-2008 | | Mar-2009 | | | Major of buildings |
|-------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|--|
| Total | 557 | 100% | 529 | 100% | 543 | 100% | 568 | 100% | 600 | 100% | [68] | |
| Comparison | | | (29) | | +15 | | +25 | | +31 | | | |
| Chiyoda-ku | 80 | 14% | 78 | 15% | 104 | 19% | 104 | 18% | 82 | 14% | [7] | Ichibancho Tokyu Ichigaya Tokyu |
| Chuo-ku | 50 | 9% | 56 | 11% | 73 | 13% | 69 | 12% | 82 | 14% | [5] | Nihonbashi Maruzen Tokyu Nihonbashi Front |
| Minato-ku | 99 | 18% | 99 | 19% | 86 | 16% | 141 | 25% | 183 | 30% | [15] | Shiodome building Hamamatsucho square |
| Shibuya-ku | 163 | 29% | 159 | 30% | 170 | 31% | 160 | 28% | 148 | 25% | [19] | Ebisu Business Tower Shibuya minami tokyu |
| Subtotal | 392 | 70% | 391 | 74% | 432 | 80% | 474 | 83% | 494 | 82% | [46] | |
| Comparison | | | (1) | | +41 | | +41 | | +20 | | | |
| Other Tokyo districts | 110 | 20% | 66 | 12% | 44 | 8% | 40 | 7% | 38 | 6% | [12] | |
| Other metropolitan area | 37 | 7% | 31 | 6% | 26 | 5% | 25 | 4% | 21 | 3% | [3] | |
| Kansai·Others | 18 | 3% | 41 | 8% | 41 | 8% | 29 | 5% | 46 | 8% | [7] | |
| Subtotal | 165 | 30% | 138 | 26% | 111 | 20% | 94 | 17% | 105 | 18% | [22] | |
| Comparison | | | (28) | | (27) | | (16) | | +11 | | | |

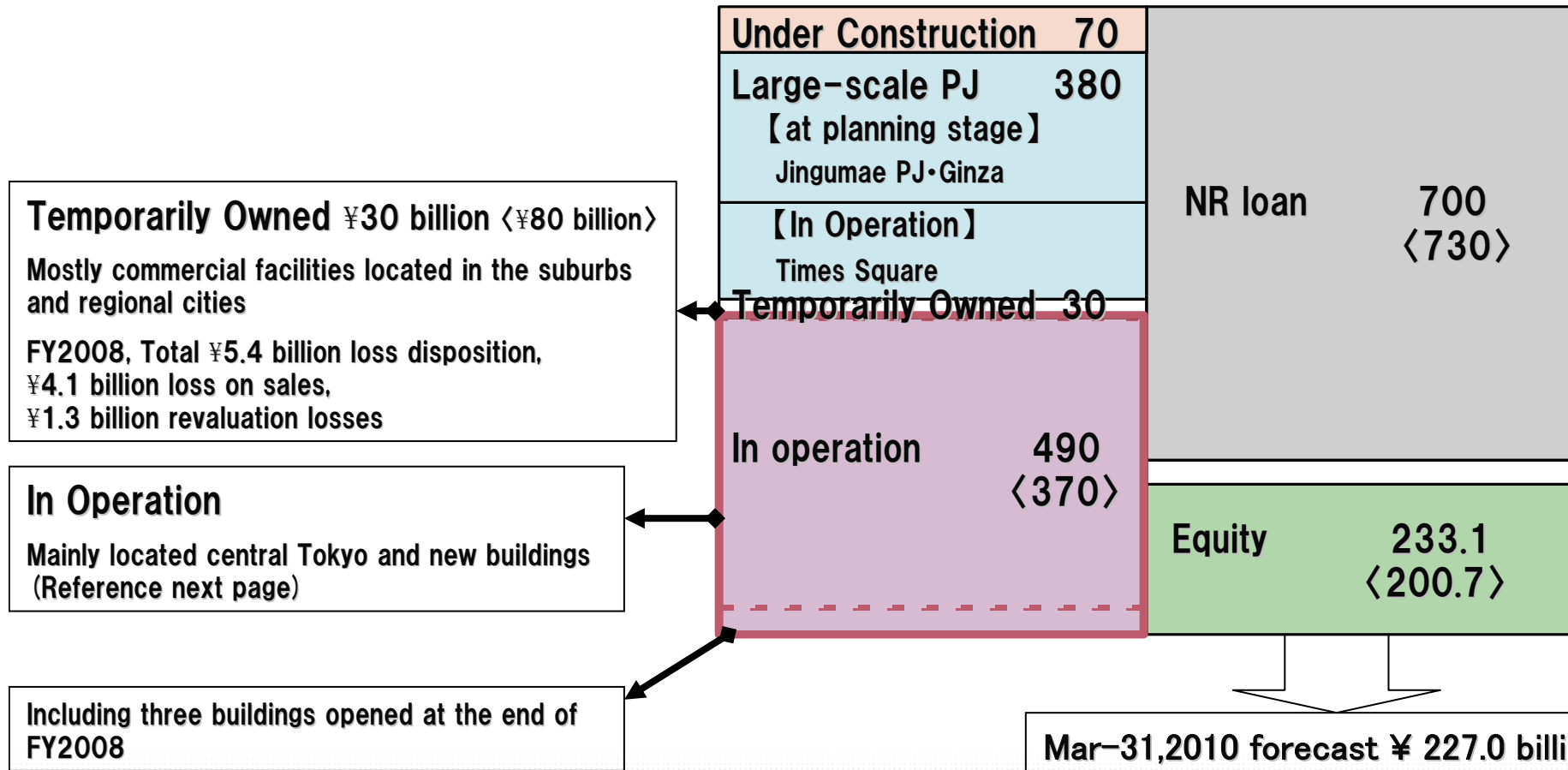
Leasing of Real Estate (5) Investments in SPCs

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

Total Assets ¥970billion Total of 64 SPCs
 <¥990billion> <71>

Note) As of Mar-31,2009

below < > As of Mar-31,2008 (¥ billion)



Leasing of Real Estate (6) Investments in SPCs

(In operation ¥490billion breakdown) Mar-31,2009

【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] |
| | 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】 | | Umeda-Kita Place 【8】 |
| | | | Minamiaoyama Tokyu 【9】 | | |
| | | | Aoyama Plaza 【7】('66) | | |
| | | | Sinbashi Center Place 【6】('86) | | |

【】Leasing floor space:
before conversion for
equity holding
New building by TLC
Existing, () Completed

Real Estate Sales (1) FY2008 and FY2009 Forecast

FY2008: Decrease revenues and income

Lower condo sales, ¥9.7 billion revaluation losses of inventories, ¥3.4 billion loss on sales

Forecast for FY2009: Decrease revenues and income

Lower condo sales, ¥2 billion revaluation losses of inventories


(¥ billion)

| | FY2007 | FY2008 | Comparison | FY2008 Forecast | Comparison |
|-------------------|--------|--------|------------|-----------------|------------|
| Operating revenue | 177.0 | 157.0 | (20.0) | 182.2 | (25.2) |
| Parent company | 160.9 | 139.4 | (21.5) | 158.3 | (18.9) |
| Condominiums | 120.6 | 92.7 | (27.9) | 94.5 | (1.8) |
| Detached housing | 9.9 | 6.3 | (3.6) | 8.8 | (2.5) |
| Country houses | 8.1 | 6.8 | (1.3) | 8.9 | (2.1) |
| Others | 22.3 | 33.6 | 11.3 | 46.1 | (12.6) |
| Subsidiaries | 16.1 | 17.6 | 1.6 | 23.9 | (6.3) |
| Operating income | 20.9 | 4.1 | (16.9) | 9.1 | (5.0) |

| | FY2008 | FY2009 Forecast | Comparison |
|-------------------|--------|-----------------|------------|
| Operating revenue | 157.0 | 116.4 | (40.6) |
| Parent company | 139.4 | 105.6 | (33.8) |
| Condominiums | 92.7 | 76.9 | (15.8) |
| Detached housing | 6.3 | 7.1 | 0.9 |
| Country houses | 6.8 | 3.6 | (3.2) |
| Others | 33.6 | 17.9 | (15.6) |
| Subsidiaries | 17.6 | 10.8 | (6.8) |
| Operating income | 4.1 | 3.1 | (1.0) |

Real Estate Sales (2) Outline of plan

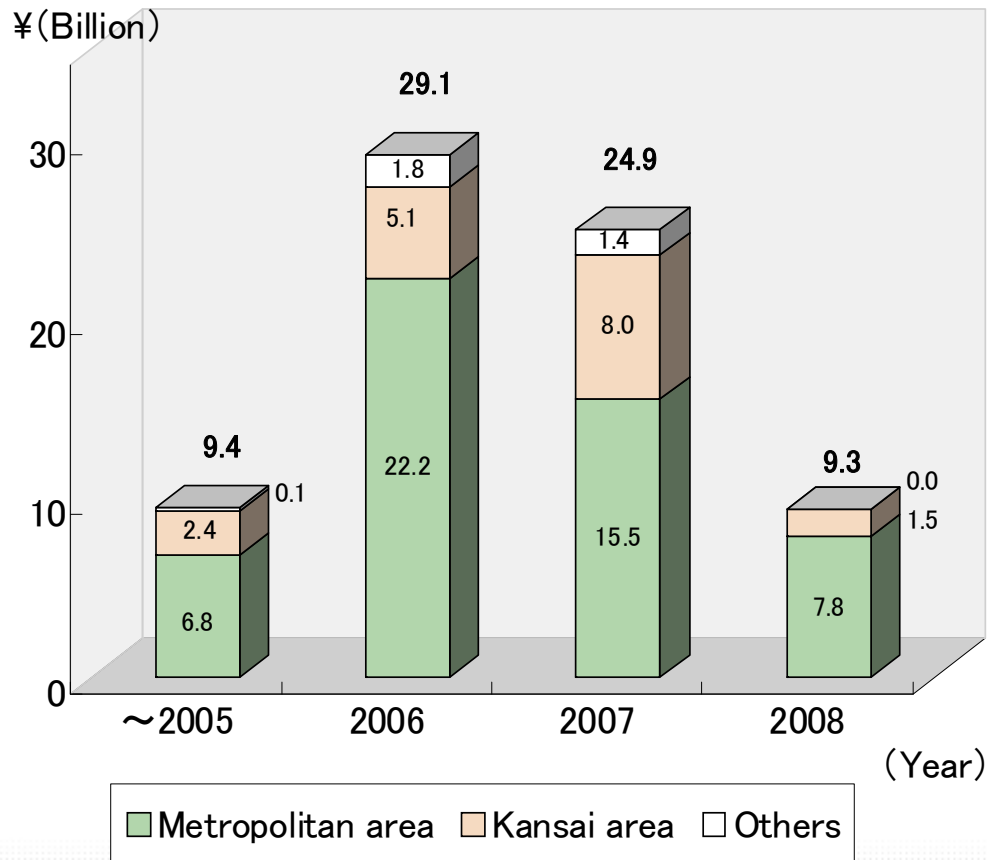
◇Condominiums

| | FY2007 | FY2008 | FY2009 Forecast | FY2010 Forecast |
|--|---|--|--|--|
| No. of units sold | Total 3,288units | Total 2,473units | Total 2,139units | — |
| Revenue (¥billion) | 120.6 +26.1 (from the previous year) | 92.7 (27.9) (from the previous year) | 76.9 (15.8) (from the previous year) | Acquired land for total 3,400units to be delivered on or after next year |
| Contract ratio | 55% | 53% | 40% | |
| Major derevery condo () Supply year | Capital Mark Tower (05) Total 869units  | Akasaka Tower residence(06) Total 450units  | Branz Tower Minamisenju (07) Total 215units  | FUTAKO TAMAGAWA rise (08E) Total 1033units  |
| | The Tokyo Towers (05) Shinagawa seaside residence (05) QUALIA Jinnan (06) Center field Urawamisono (06) | The Tokyo Towers (05) Kohoku Center Hills (06) SunMarks Dainichi(06) BranzCity DenenHills (07) | Prism Tower (07) East Gate Tower kawaguchi (08) Osaki west city towers (08) Branz Tower Korien Logements(08) | |
| ◇Buildings | | | | (¥billion) |
| No. of Project | 2 | 4 | — | |
| Revenue | 4.5 | 15.6 | 15.0 | |
| Capital gains | 1.0 | 2.3 | 3.0 | |

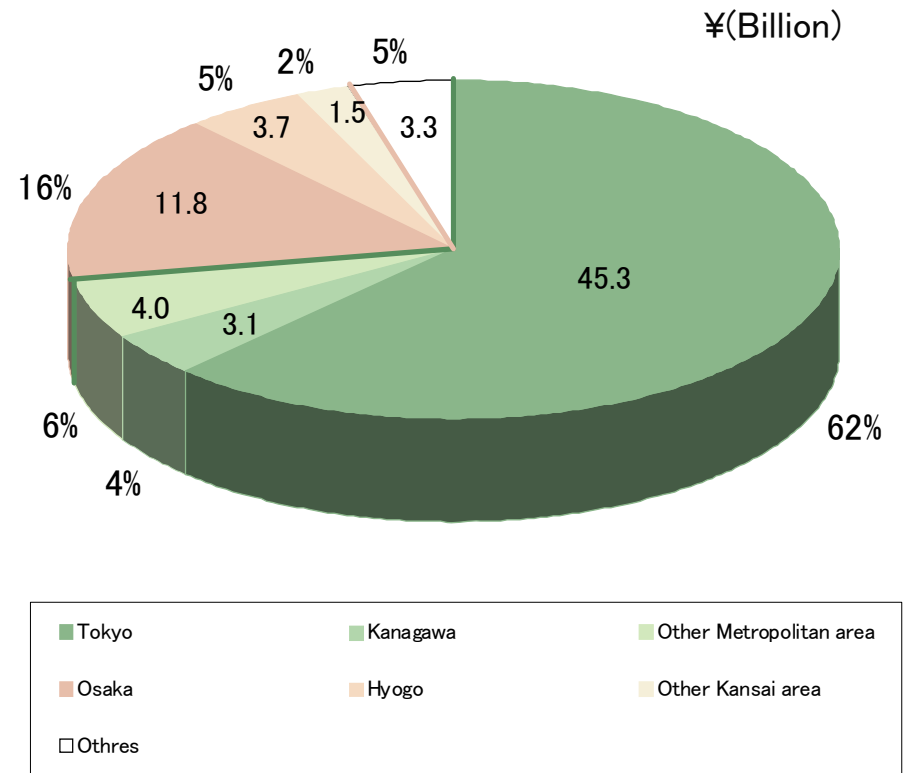
Real Estate Sales (3) Land for condominiums sales - Parent

◇ Land for condo-sales, Book Value ¥72.7 billion (Parent-As of Mar-31,2009)

Book value for acquisition at each fiscal year
(As of Mar-31,2009)



Book value for regional distribution
(As of Mar-31,2009)



Real Estate Sales (4) New supply



QUALIA CHIYODA-OCHANOMIZU
(Chiyoda-ku)
Complete FY2009 Total 113 units Share100%



Branz Tower Korien Logements
(Neyagawa-shi)
Complete FY2009 Total 340 units Share35%



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



FUTAKO TAMAGAWA
rise

Futako Tamagawa rise Tower & Residence
(Setagaya-ku)
Complete FY2010 Total 1033 units Share30%

Resorts (1) FY2008 and FY2009 Forecast

FY2008: Increase revenues and Decrease income

Increase in revenues from new facilities, but lower existing facilities sales

Forecast for FY2009: Increase revenues and income





Improvement in performance of existing facilities, but decrease of membership sales

(¥ billion)

| | FY2007 | FY2008 | Comparison | FY2008 Forecast | Comparison |
|---------------------|--------|--------|------------|-----------------|------------|
| Operating revenue | 55.4 | 59.9 | 4.5 | 62.6 | (2.7) |
| Golf course | 9.7 | 10.3 | 0.6 | 10.9 | (0.6) |
| Harvest Club | 10.2 | 11.1 | 0.8 | 11.3 | (0.3) |
| Oasis(Sports Clubs) | 11.1 | 12.7 | 1.6 | 13.1 | (0.4) |
| Ski resort | 12.1 | 11.4 | (0.7) | 12.5 | (1.1) |
| Senior housing | 3.0 | 3.3 | 0.3 | 3.4 | (0.0) |
| Other | 9.2 | 11.1 | 1.9 | 11.5 | (0.4) |
| Operating income | 1.9 | 1.3 | (0.7) | 2.6 | (1.3) |

| | FY2008 | FY2009 Forecast | Comparison |
|---------------------|--------|-----------------|------------|
| Operating revenue | 59.9 | 60.8 | 0.9 |
| Golf course | 10.3 | 11.4 | 1.1 |
| Harvest Club | 11.1 | 11.8 | 0.7 |
| Oasis(Sports Clubs) | 12.7 | 13.9 | 1.3 |
| Ski resort | 11.4 | 12.3 | 0.9 |
| Senior housing | 3.3 | 3.8 | 0.5 |
| Other | 11.1 | 7.5 | (3.6) |
| Operating income | 1.3 | 1.8 | 0.5 |

Resorts (2) New Projects

| | FY2006 | FY2007 | FY2008 | FY2009~ |
|--------------|---|--|---|---|
| Harvest Club | NO.21 Nasu (No of total rooms 144) | NO.22 Kyu-Karuizawa ANX (No of total rooms 26) | NO.23 VIALA Hakone (No of total rooms 70) | NO.24 Arima rokusai (No of total rooms 107) |
| |  |  |  | NO.25 VIALA 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 |  |
| | NO.21 Kanamachi | NO.24 Minamiosawa | NO.29 Honkomagome | NO.32 Totsuka |
| Sports Oasis | 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 2008 and FY2009 Forecast

FY2008 : Decrease income

Forecast for FY2009 : Retail Sales: Increase revenues and income

(¥ billion)

| | FY2007 | FY2008 | Comparison | FY2008 Forecast | Comparison |
|-------------------------------------|--------|--------|------------|--------------------|------------|
| Contracted Construction | | | | | |
| Operating revenue | 77.7 | 62.2 | (15.5) | 76.5 | (14.3) |
| Operating income | 0.1 | (2.9) | (3.0) | 0.0 | (2.9) |
| Retail Sales | | | | | |
| Operating revenue | 90.8 | 87.0 | (3.8) | 91.1 | (4.1) |
| Operating income | 0.7 | 0.6 | (0.1) | 0.8 | (0.2) |
| Property Management | | | | | |
| Operating revenue | 73.4 | 73.4 | 0.0 | 75.1 | (1.8) |
| Operating income | 4.3 | 3.9 | (0.3) | 4.3 | (0.4) |
| Real Estate Agents and Other | | | | | |
| Operating revenue | 54.3 | 42.0 | (12.3) | 45.2 | (3.2) |
| Operating income | 6.7 | (1.2) | (8.0) | (0.7) | (0.5) |

| | FY2008 | FY2009 Forecast | Comparison |
|-------------------------------------|--------|--------------------|------------|
| Contracted Construction | | | |
| Operating revenue | 62.2 | 61.6 | (0.6) |
| Operating income | (2.9) | (1.1) | 1.8 |
| Retail Sales | | | |
| Operating revenue | 87.0 | 87.1 | 0.1 |
| Operating income | 0.6 | 0.6 | 0.0 |
| Property Management | | | |
| Operating revenue | 73.4 | 75.4 | 2.0 |
| Operating income | 3.9 | 3.8 | (0.2) |
| Real Estate Agents and Other | | | |
| Operating revenue | 42.0 | 40.9 | (1.1) |
| Operating income | (1.2) | (1.2) | 0.0 |