



Financial Highlights
FY2012 First Quarter (First Three Months)
Ended June-30, 2012

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. Consequently, the statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

FY2012 Q1 (First Three Months) Operating Results

Operating revenue and income rose mainly because of sales to a REIT and the start of new operations.
Net income declined, given the recording extraordinary income from the consolidation of SPCs for the previous term.

(¥ billion)

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2011	FY2012	Comparison	FY2011	FY2012 Forecast		
Operating revenue	108.2	144.4	36.2	556.8	600.0	24.1%	□ Operating revenue Operating revenue rose, mainly reflecting sales of inventories to a REIT.
Operating income	5.7	8.8	3.0	50.1	51.0	17.2%	
Non-operating income	0.3	0.4	0.0	1.4	—	—	□ Operating income Operating income increased, given the start of new operations of commercial facilities and other facilities.
Non-operating expenses	4.1	3.6	(0.5)	16.6	—	—	
Ordinary income	1.9	5.5	3.5	34.9	38.0	14.4%	□ Net income Net income declined, reflecting the recording of [¥22.0 billion] in extraordinary income for the previous term due to the consolidation of SPCs, offsetting the posting [¥8.4 billion] in extraordinary income attributable to sales to a REIT.
Extraordinary income	48.5	8.6	(39.9)	49.0	—	—	
Extraordinary losses	26.9	0.1	(26.8)	41.7	—	—	
Income before income taxes and minority interests	23.5	13.9	(9.6)	42.2	—	—	
Net income	21.9	8.0	(13.9)	34.2	16.0	49.8%	□ Total assets (Compared to the end of the previous fiscal year) Total assets and interest-bearing debt declined, reflecting sales to a REIT. □ DE ratio (Compared to the end of the previous fiscal year) The DE ratio declined from 4.4 to 3.8 because of a decline in interest-bearing debt.
Total assets	1,732.4	1,599.1	(133.2)	1,744.8	—	—	
Interest-bearing Debt	1,098.9	942.2	(156.7)	1,064.0	975.0	—	
Equity	228.7	246.7	17.9	240.8	—	—	
Equity ratio	13.2%	15.4%	2.2P	13.8%	—	—	
DE ratio	4.8	3.8	(1.0)	4.4	3.9	—	

[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.)

FY2012 Q1 (First Three Months) Segment performance

Both revenues and income rose, chiefly reflecting sales of a REIT and the commencement of operations of new commercial facilities.

(¥ billion)

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2011	FY2012	Comparison	FY2011	FY2012 Forecast		
Operating revenue	108.2	144.4	36.2	556.8	600.0	24.1%	<p><input type="checkbox"/>Real Estate Sales Both operating revenue and operating income rose, mainly because of sales of inventories to a REIT.</p> <p><input type="checkbox"/>Contracted Construction Both operating revenue and operating income rose, primarily due to a rise in the completion of the construction of common areas of condominiums.</p> <p><input type="checkbox"/>Retail Sales Both operating revenue and operating income decreased, primarily reflecting lower revenues from existing stores.</p> <p><input type="checkbox"/>Leasing of Real Estate Both operating revenue and operating income increased, mainly due to the start of new operations and income from operations related to a REIT.</p> <p><input type="checkbox"/>Property Management Both operating revenue and operating income climbed, mainly reflecting the expansion of stock under management.</p> <p><input type="checkbox"/>Facility Operations Both operating revenue and operating income rose, on the back of a recovery in the number of visitors, which declined in the previous term, due to the effects of the earthquake.</p> <p><input type="checkbox"/>Real Estate Agents Both operating revenue and operating income increased, reflecting increases in the number of transactions and the amount of contract prices in sales agency operations for both the retail and wholesale businesses.</p>
Real Estate Sales	11.9	42.4	30.5	116.3	150.6	28.1%	
Contracted Construction	9.4	10.9	1.5	66.7	70.3	15.4%	
Retail Sales	20.5	19.6	(0.9)	85.3	88.4	22.1%	
Leasing of Real Estate	31.0	33.9	2.9	125.3	125.4	27.0%	
Property Management	18.3	18.8	0.4	74.7	76.1	24.6%	
Facility Operations	12.0	12.6	0.6	59.6	59.7	21.1%	
Real Estate Agents	7.1	7.9	0.8	37.7	40.8	19.3%	
Other	1.8	2.1	0.3	7.7	8.7	24.0%	
Elimination	(3.8)	(3.6)	0.3	(16.5)	(20.0)	—	
Operating income	5.7	8.8	3.0	50.1	51.0	17.2%	
Real Estate Sales	(0.3)	0.3	0.5	6.7	9.6	2.8%	
Contracted Construction	(1.2)	(1.2)	0.0	0.9	1.7	—	
Retail Sales	0.7	0.2	(0.4)	1.8	2.0	12.5%	
Leasing of Real Estate	9.0	11.1	2.1	35.3	33.0	33.6%	
Property Management	1.2	1.3	0.1	4.9	5.1	25.3%	
Facility Operations	(1.0)	(0.6)	0.4	3.0	2.0	—	
Real Estate Agents	(1.5)	(1.0)	0.5	2.9	3.7	—	
Other	(0.1)	(0.1)	(0.0)	0.2	0.0	—	
Elimination	(1.2)	(1.3)	(0.2)	(5.7)	(6.0)	—	

Summary of balance sheets

Property and equipment, intangible assets, and interest-bearing debt declined, mainly reflecting sales to a REIT.

(¥ billion)

	FY2011	FY2012	
	As of Mar-31, 2012	As of Jun-30, 2012	Comparison
Cash and deposits	60.6	45.5	(15.1)
Real estate for sale	172.7	148.6	(24.1)
Property and equipment, Intangible assets	1,334.2	1,206.7	(127.5)
Other investments	91.2	106.1	14.9
Accounts receivable etc.	25.2	23.4	(1.8)
Other	60.9	68.8	7.9
Total assets	1,744.8	1,599.1	(145.6)
Interest-bearing Debt	1,064.0	942.2	(121.8)
Guarantee and lease deposits received	164.8	165.0	0.2
Deposits etc.	45.0	35.7	(9.2)
Trade payables etc.	79.6	60.3	(19.4)
Other	116.0	115.0	(1.0)
Total liabilities	1,469.4	1,318.2	(151.2)
Equity	240.8	246.7	5.8
Minority interests	34.5	34.3	(0.3)
Total net assets	275.3	280.9	5.6

Real estate for sale
Declined ¥31.9 billion, due to sales to a REIT

Property and equipment, Intangible assets
Declined ¥128.7 billion, due to sales to a REIT

[Reference]
Market value appraisal for leased properties
(As of Mar-31, 2012)
Year-end book value: ¥866.8 billion
Market value: ¥909.1 billion
Difference: + ¥42.4 billion

Interest-bearing Debt
Declined ¥121.8 billion, mainly due to sales to a REIT
Borrowings at SPCs totaled ¥489.0 billion.

DE ratio
4.4 × → 3.8 ×

Equity ratio
15.4% (As of Mar-2012, 13.8%)

Sales of real estate to Activia Properties Inc.

		Leasing of Real Estate [12properties]	Real Estate Sales [6properties]
Sale price		¥137.2billion	¥33.2billion
Income and losses due to transfer	13/3 Q1	<p>Extraordinary income ¥8.4billion [Gain on sales of noncurrent assets]</p> <p>Extraordinary loss ¥60million (※) [Loss on sales of noncurrent assets] (※) An impairment loss of ¥12.5 billion was recorded in FY2011.</p>	<p>Operating revenue ¥33.2billion</p> <p>Operating cost ¥31.9billion</p>
	List of properties	Commercial facilities	<p>Tokyu Plaza Omotesando Harajyuku [share 75%]</p> <p>Tokyu Plaza Akasaka [share 50%]</p> <p>Ebisu Q Plaza</p> <p>Shimbashi Place</p> <p>Kyoto Karasuma Parking</p> <p>icot Nakamozu</p> <p>icot TAMA CENTER</p>
Office buildings		<p>Ebisu Tokyu</p> <p>Aoyama Plaza</p> <p>Luogo Shiodome</p> <p>A-PLACE Ikebukuro</p> <p>Kanayama Center Place</p>	<p>A-PLACE Ebisu Minami</p> <p>Yoyogi Place</p> <p>Tokyo Kikai Seisakusho, Ltd. Head Office building</p>

Leasing of Real Estate (1) FY2012 Q1 (First Three Months)

Q1: Increase revenues and income FY2012: Increase revenues and decrease income

(¥ billion)

First Quarter First Three Months	FY2011 Q1(Apr-Jun)	FY2012 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	31.0	33.9	2.9	27.0%
Owned ※1	16.3	17.4	1.2	28.0%
Leased etc. ※2	3.0	2.6	(0.5)	24.9%
Subsidiaries and others ※3	11.7	13.9	2.2	26.3%
Operating income	9.0	11.1	2.1	33.6%

Full-year	FY2011	FY2012 Forecast	Comparison
Operating revenue	125.3	125.4	0.1
Owned ※1	65.2	62.1	(3.1)
Leased etc. ※2	12.1	10.3	(1.8)
Subsidiaries and others ※3	48.0	53.0	5.0
Operating income	35.3	33.0	(2.4)

※1 Including consolidated SPCs
 ※2 Leases and non-consolidated SPC businesses
 ※3 Other subsidiaries and others

Leasing of Real Estate (2) New projects

	Projects	Floor space (thousand m ²)	Open
11	Abeno Market Park Q's MALL (Subleased and Owned)	123	Apr-11
	Luogo Shiodome ※Sold in June, 2012	9	Aug-11
	A-PLACE Ikebukuro ※Sold in June, 2012	5	Nov-11
	COCOE Amagasaki Ryokuyu Shintoshin (Building with land lease rights)	164	Feb-12
	Shibuya Nomura Building	13	Mar-12
12	Tokyu Plaza Omotesando Harajuku ※Sold of 75% equity in June, 2012	12	Apr-12
	Spline Aoyama Tokyu Building	8	July-12
	Meguro 1-chome Project	22	FY2012



Tokyu Plaza Omotesando Harajuku
About 12,000 ※ Opened Apr-2012



Spline Aoyama Tokyu Building
About 8,000 ※ Opened July-2012

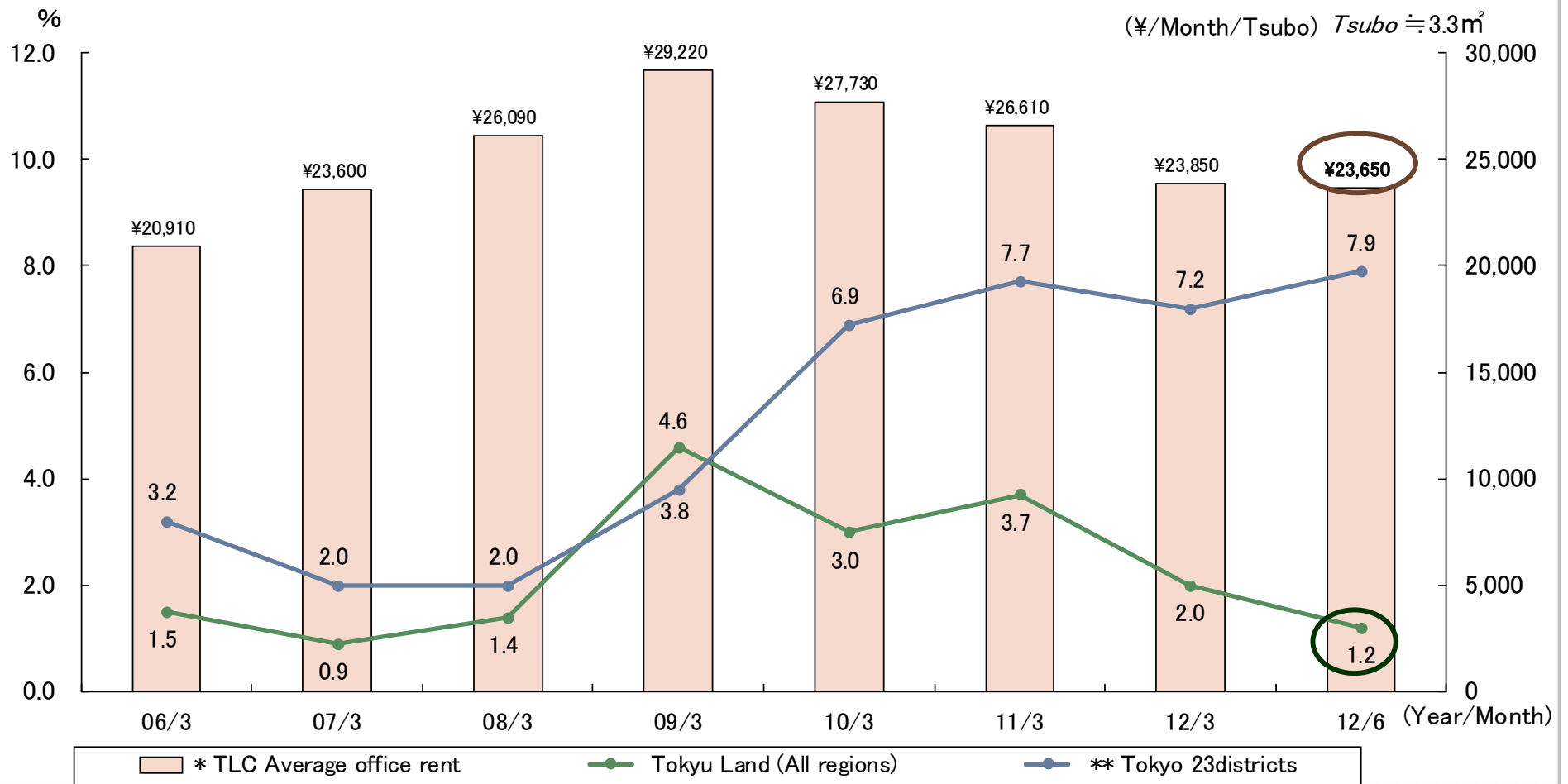


Meguro 1-chome Project
About 22,000 ※ Open FY2012

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

As of Jun-30, 2012 Vacancy rate 1.2%

(Tenants actually moving in and out, including SPCs, Office buildings and commercial facilities)

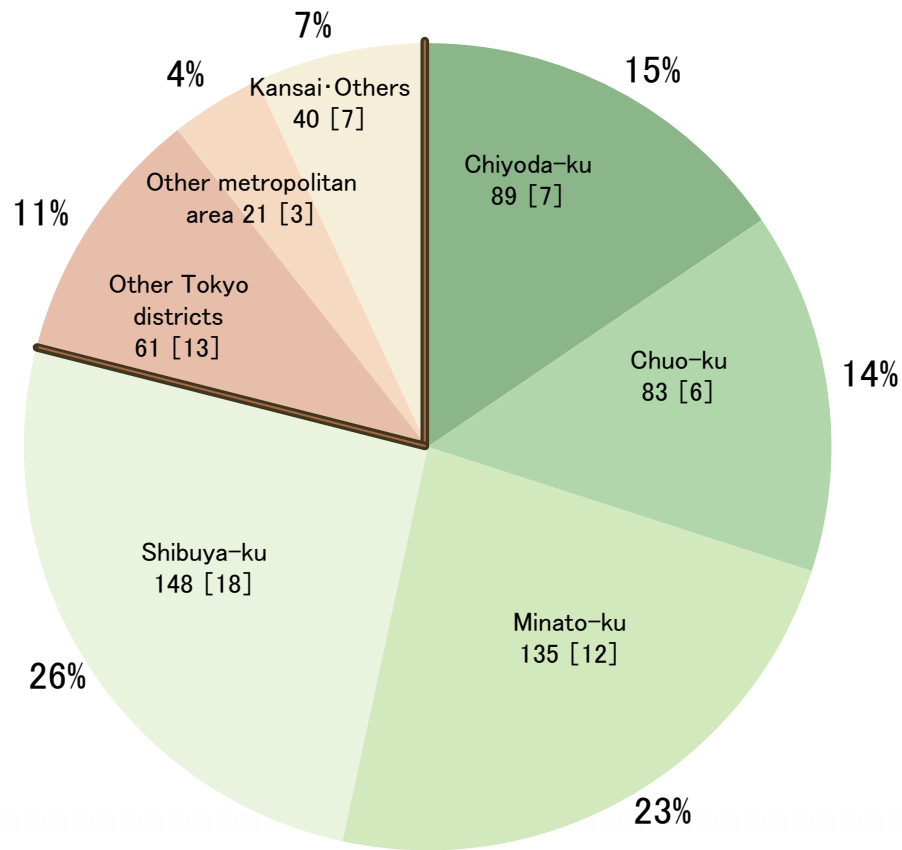


* The average office rents of the Company presented include common area service expenses.
 ** 「Tokyo 23districts」 …Date Source: CBRE K.K.「OFFICE MARKET REPORT」

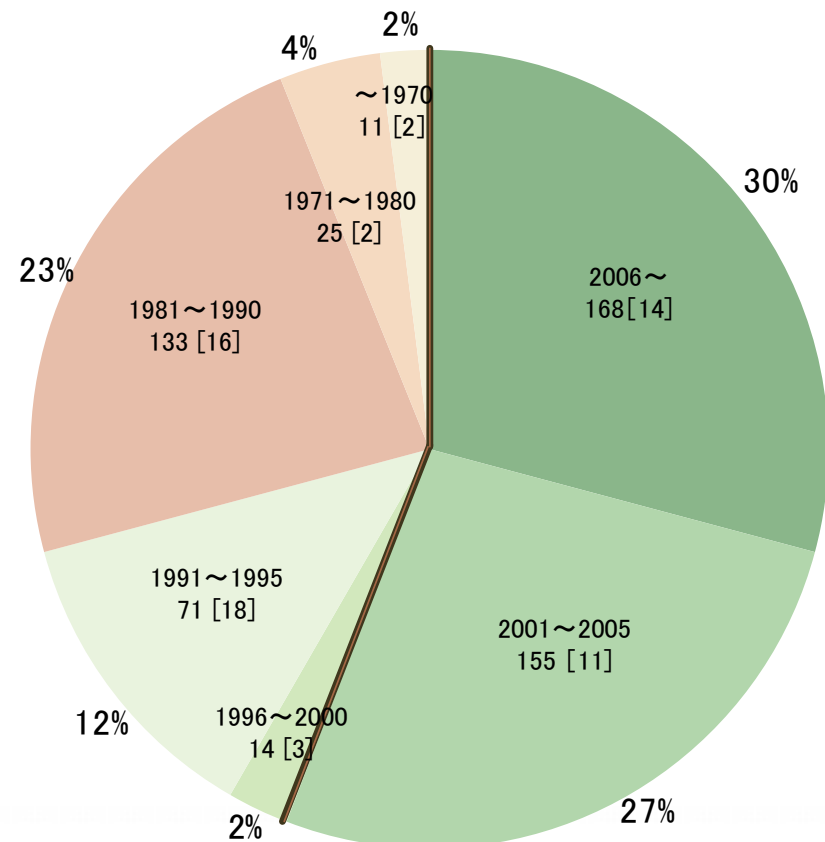
Leasing of Real Estate (4) Distribution of Office Buildings

Office Buildings : As of June-30, 2012 Floor space 577 thousand m², Total of 66 buildings

[Area] Metropolitan 4districts: 455 thousand m² (79%)
43 buildings



[Completed year] After 2001: 323 thousand m² (56%)
25 buildings



Real Estate Sales (1) FY2012 Q1 (First Three Months)

Q1: Increase revenues and income FY2012: Increase revenues and income





(¥billion)

First Quarter First Three Months	FY2011 Q1(Apr-Jun)	FY2012 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	11.9	42.4	30.5	28.1%
Parent company	10.5	41.2	30.8	29.1%
Condominiums	8.1	6.9	(1.2)	6.8%
Detached housing	0.6	0.5	(0.1)	13.2%
Country houses	0.9	0.1	(0.8)	14.1%
Others	0.9	33.8	32.9	94.4%
Subsidiaries	1.4	1.1	(0.3)	13.1%
Operating income	(0.3)	0.3	0.5	2.8%

Full-year	FY2011	FY2012 forecast	Comparison
Operating revenue	116.3	150.6	34.3
Parent company	105.8	141.9	36.1
Condominiums	91.2	102.0	10.7
Detached housing	4.5	3.5	(1.0)
Country houses	1.9	0.7	(1.2)
Others	8.2	35.8	27.6
Subsidiaries	10.5	8.7	(1.8)
Operating income	6.7	9.6	2.9

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

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

	FY2010	FY2011	FY2012 Forecast	FY2013 Forecast
No. of units sold	Total 2,637units	Total 2,426units	Total 2,438units (Plan)	Acquired land for total about 4,700units to be delivered on or after next year
Revenue (¥ billion)	102.2 from the previous year +18.5	91.2 from the previous year (10.9)	102.0 (Plan) from the previous year +10.7	
Beginning-of-year contract ratio	44%	33%	43%→58% (As of Jun-30, 2012)	—
Year-end inventory of completed units	220	291	271 (As of Jun-30, 2012)	—
Major derevery condo	FUTAKO TAMAGAWA rise 922units (30%)	Branz Minami Yukigaya 90units (90%)	Exlus Tower Musashi-Kosugi 300units (29%)	Kawaguchi Kanayama-cho Project 347units (55%)
Number of units refers to the number of units for sale				
The figures for FY2013 are planned figures				
() ownership ratio				
	Branz City Kōnandai 175units (100%) QUALIA Nihonbashi Hamachō 59units (100%) Osaka Fukushima Tower 487units (30%)	Branz Aobadai 2chome 63units (100%) Branz Shinonome 144units (100%) Branz City Miyakojima Tomobuchi-cho 289units (65%)	Cross Air Tower 443units (30%) Waterras Tower Residence 253units (20%) Branz Tower Sapporo 104units (100%)	Azabumamiana-cho Project 94units (100%) 4 Ban-cho Project 132units (85%) Branz Tower Minamihorie 228units (70%)
Purchase of land for sales (¥ billion)	40.7 (2,453units)	35.8 (2,742units)	57.5 (Plan) Q1:3.0 (202units)	— —

Condominiums

Facility Operations FY2012 Q1 (First Three Months)

Q1: Increase revenues and income FY2012: Increase revenues and Decrease income

(¥billion)

First Quarter First Three Months	FY2011 Q1(Apr-Jun)	FY2012 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	12.0	12.6	0.6	21.1%
Golf course	2.7	2.7	(0.0)	29.1%
Harvest Club	2.4	2.6	0.2	21.1%
Oasis(Sports Clubs)	3.4	3.6	0.1	23.8%
Ski resort	0.7	1.0	0.3	9.3%
Senior housing	1.0	1.0	(0.0)	16.8%
Other	1.7	1.7	0.0	26.1%
Operating income	(1.0)	(0.6)	0.4	—

Full-year	FY2011	FY2012 forecast	Comparison
Operating revenue	59.6	59.7	0.1
Golf course	9.5	9.2	(0.3)
Harvest Club	12.1	12.4	0.3
Oasis(Sports Clubs)	14.1	15.0	0.8
Ski resort	10.7	10.4	(0.3)
Senior housing	5.1	6.0	0.9
Other	8.1	6.7	(1.4)
Operating income	3.0	2.0	(1.0)

Other Segments FY2012 Q1 (First Three Months)

		FY2011	FY2012	Comparison	(¥billion)
					Progress
Contracted Construction					
Q1 results	Operating revenue	9.4	10.9	1.5	15.4%
	Operating income	(1.2)	(1.2)	0.0	—
Full-year※	Operating revenue	66.7	70.3	3.6	—
	Operating income	0.9	1.7	0.8	—
Retail Sales					
Q1 results	Operating revenue	20.5	19.6	(0.9)	22.1%
	Operating income	0.7	0.2	(0.4)	12.5%
Full-year※	Operating revenue	85.3	88.4	3.1	—
	Operating income	1.8	2.0	0.1	—
Property Management					
Q1 results	Operating revenue	18.3	18.8	0.4	24.6%
	Operating income	1.2	1.3	0.1	25.3%
Full-year※	Operating revenue	74.7	76.1	1.4	—
	Operating income	4.9	5.1	0.2	—
Real Estate Agents					
Q1 results	Operating revenue	7.1	7.9	0.8	19.3%
	Operating income	(1.5)	(1.0)	0.5	—
Full-year※	Operating revenue	37.7	40.8	3.1	—
	Operating income	2.9	3.7	0.9	—
Other					
Q1 results	Operating revenue	1.8	2.1	0.3	24.0%
	Operating income	(0.1)	(0.1)	(0.0)	—
Full-year※	Operating revenue	7.7	8.7	1.0	—
	Operating income	0.2	0.0	(0.2)	—

※The figures for the year ending March 2013 (Full-year) are forecasts and those for the year ended March 2012 and year ending March 2013 (Q1) are actual results.