



Financial Highlights
FY2013 First Quarter (First Three Months)
Ended June-30, 2013

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.

FY2013 Q1 (First Three Months) Operating Results

Operating revenue and income declined, mainly reflecting sales to a REIT in the previous fiscal year.
Net income fell, given a decrease in extraordinary income.

※The forecasts are calculated based on the Company's present organization. (¥ billion)

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2012	FY2013	Comparison	FY2012	FY2013 Forecast		
Operating revenue	144.4	122.6	(21.8)	595.9	690.0	17.8%	□ Operating revenue Operating revenue declined primarily due to the effect of the recording of sales of inventories to a REIT in the previous fiscal year.
Operating income	8.8	8.1	(0.7)	52.0	60.0	13.5%	
Non-operating income	0.4	0.3	(0.0)	1.2	—	—	
Non-operating expenses	3.6	2.9	(0.8)	13.3	—	—	□ Operating income Although Real Estate Agents performed well, operating income decreased mainly due to lost earnings associated with sales to a REIT.
Ordinary income	5.5	5.6	0.1	39.9	47.0	11.8%	
Extraordinary income	8.6	0.1	(8.5)	11.5	—	—	
Extraordinary losses	0.1	0.0	(0.1)	9.5	—	—	□ Net income Net income dropped, reflecting the recording of ¥8.4 billion in extraordinary income from sales to a REIT in the previous fiscal year.
Income before income taxes and minority interests	13.9	5.6	(8.3)	42.0	—	—	
Net income	8.0	2.2	(5.8)	22.1	20.0	10.9%	
Total assets	1,599.1	1,699.6	100.5	1,718.4	—	—	
Interest-bearing Debt	942.2	1,005.2	63.0	974.1	1,015.0	—	
Equity	246.7	266.4	19.7	268.7	—	—	
Equity ratio	15.4%	15.7%	0.2P	15.6%	—	—	
DE ratio	3.8	3.8	(0.0)	3.6	3.6	—	

[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.)

FY2013 Q1 (First Three Months) Segment performance

Both operating revenues and operating income increased in Property Management, Facility Operations, and Real Estate Agents. Both operating revenues and operating income declined in Real Estate Sales and Leasing of Real Estate due to the effect of sales to a REIT.

(¥ billion)

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2012	FY2013	Comparison	FY2012	FY2013 Forecast		
Operating revenue	144.4	122.6	(21.8)	595.9	690.0	17.8%	<p>□Real Estate Sales Both operating revenue and operating income declined primarily due to the effect of the recording of sales of inventories to a REIT in the previous fiscal year.</p> <p>□Contracted Construction Both operating revenue and operating income fell, with an increase in revenue associated with the addition of United Communities Co. Ltd., to the consolidated subsidiaries more than offset by a decrease in the completion primarily of custom-built houses.</p> <p>□Retail Sales Operating revenue increased, primarily reflecting the opening of new stores, but operating income declined chiefly due to an increase in expenses associated with relocations of certain stores.</p> <p>□Leasing of Real Estate Both operating revenue and operating income decreased, mainly because of lost earnings associated with sales to a REIT.</p> <p>□Property Management Both operating revenue and operating income rose, attributable chiefly to the expansion of stock under management, including expansion associated with the addition of United Communities Co. Ltd., to the consolidated subsidiaries.</p> <p>□Facility Operations Both operating revenue and operating income rose, mainly on the back of an increase in registration fees reflecting strong sales of Harvest Club and golf course memberships.</p> <p>□Real Estate Agents Both operating revenue and operating income increased, primarily reflecting an increase in revenue in sales agency operations.</p>
Real Estate Sales	42.4	15.6	(26.8)	145.1	197.8	7.9%	
Contracted Construction	10.9	10.6	(0.3)	70.1	82.8	12.8%	
Retail Sales	19.6	19.9	0.3	82.8	86.9	22.9%	
Leasing of Real Estate	33.9	31.2	(2.7)	128.3	126.3	24.7%	
Property Management	18.8	23.4	4.7	76.5	95.3	24.6%	
Facility Operations	12.6	13.8	1.2	59.7	62.9	21.9%	
Real Estate Agents	7.9	10.2	2.3	42.3	46.3	22.0%	
Other	2.1	2.2	0.1	8.8	9.8	22.2%	
Elimination	(3.6)	(4.2)	(0.6)	(17.8)	(18.1)	—	
Operating income	8.8	8.1	(0.7)	52.0	60.0	13.5%	
Real Estate Sales	0.3	0.2	(0.1)	6.6	14.7	1.4%	
Contracted Construction	(1.2)	(1.5)	(0.3)	1.6	2.9	—	
Retail Sales	0.2	0.2	(0.0)	0.9	1.5	13.6%	
Leasing of Real Estate	11.1	8.8	(2.3)	35.0	33.1	26.6%	
Property Management	1.3	1.5	0.2	5.1	6.3	23.2%	
Facility Operations	(0.6)	0.1	0.7	3.8	3.2	4.1%	
Real Estate Agents	(1.0)	0.4	1.4	4.8	5.6	7.6%	
Other	(0.1)	(0.1)	(0.0)	0.0	(0.4)	—	
Elimination	(1.3)	(1.5)	(0.2)	(5.8)	(7.0)	—	

Leasing of Real Estate (1) FY2013 Q1 (First Three Months)

Q1 : Decrease revenues and income FY2013: Decrease revenues and income

(¥ billion)

First Quarter First Three Months	FY2012 Q1(Apr-Jun)	FY2013 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	33.9	31.2	(2.7)	24.7%
Owned ※1	17.4	15.5	(1.9)	
Leased etc. ※2	2.6	2.3	(0.3)	
Subsidiaries and others ※3	13.9	13.3	(0.6)	
Operating income	11.1	8.8	(2.3)	26.6%

Full-year	FY2012	FY2013 Forecast	Comparison
Operating revenue	128.3	126.3	(1.9)
Owned ※1	63.9	62.1	(1.8)
Leased etc. ※2	11.9	10.7	(1.2)
Subsidiaries and others ※3	52.5	53.5	1.0
Operating income	35.0	33.1	(1.9)

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

Leasing of Real Estate (2) New projects

FY	Projects	Usage	Floor space※ (thousand m ²)	Open
2012	Tokyu Plaza Omotesando Harajuku ※Sold of 75% equity in June, 2012	Commercial	12	Apr-12
	Spline Aoyama Tokyu Building	Office	8	July-12
	Shin-Meguro Tokyu Building	Office	22	Dec-12
	J-CORE Omori	Commercial	8	Dec-12
	Osaka Nakanoshima Building ※Acquired jointly with Activia Properties Inc. (equity: 50%)	Office	34	Jan-13
	Kamata Kosan Building (Shibuya Quatoro)	Commercial	3	Feb-13
2013	ekimo Tennoji・Namba (entrusted operation) ※Midosuji Line <i>Ekinaka</i> (in-station commercial facility development) project: ekimo Umeda planned to open in April 2014	Commercial	2	FY2013
	Tokyu Plaza Shin-nagata (subleased)	Commercial	10	FY2013
2014	(tentative name) Omotesando Project	Office	9	FY2014
	(tentative name) Morinomiya Project (Building with land lease rights)	Commercial	23	FY2014
	(tentative name) Jinguumae 6-chome Project	Commercial	8	FY2014
2015	Futako Tamagawa Rise (Phase II Project)	Office Commercial	156	FY2015
	(tentative name) kawasakifujimi Project (subleased)	Commercial	30	FY2015
	(tentative name) Ginza 5-chome Project	Commercial	51	FY2015
2018	Urban Redevelopment “Step Up” Project Takeshiba District (Building with land lease rights) ※Part of the project (residential properties) to open for business in FY2017	Office Commercial	105	FY2018
	Shibuya Dogenzaka Block Development Project	Office Commercial	59	FY2018

※Floor space of all the projects (before taking our equity into account)

Leasing of Real Estate (3) New projects (Shibuya, Omotesando, and Aoyama areas)



Shibuya Dogenzaka Block Development Plan
Open FY2018 (Plan)



Tokyu Plaza Omotesando Harajuku Opend Apr-2012



Spline Aoyama Tokyu building
Opend Jul-2012



(tentative name)
Jinguumae 6-chome Project
Open FY2014 (Plan)

(tentative name)
Omotesando Project
Open FY2014 (Plan)

Shibuya Nanpeidai Block Redevelopment Plan

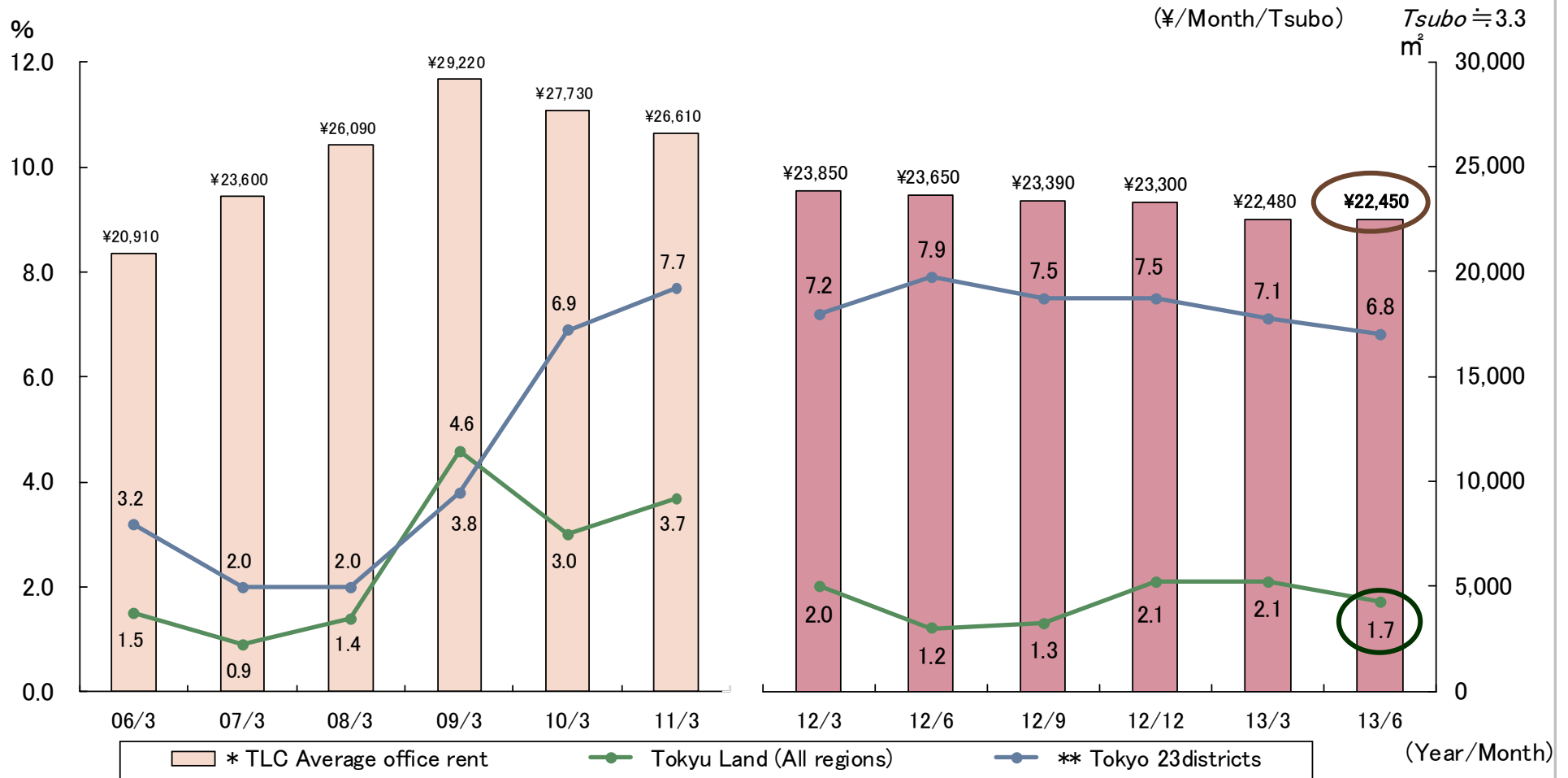
Shibuya Sakuragaoka Block Redevelopment Plan

- Commercial
- Office
- Plan

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

As of June-30, 2013 Vacancy rate 1.7%

(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」

Real Estate Sales (1) FY2013 Q1 (First Three Months)

Q1 : Decrease revenues and income FY2013 : Increase revenues and income





(¥billion)

First Quarter First Three Months	FY2012 Q1(Apr-Jun)	FY2013 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	42.4	15.6	(26.8)	7.9%
Parent company	41.2	14.0	(27.2)	
Condominiums	6.9	11.7	4.8	
Detached housing	0.5	0.8	0.4	
Country houses	0.1	0.1	(0.0)	
Others	33.8	1.4	(32.4)	
Subsidiaries	1.1	1.6	0.5	
Operating income	0.3	0.2	(0.1)	1.4%

Full-year	FY2012	FY2013 forecast	Comparison
Operating revenue	145.1	197.8	52.6
Parent company	134.4	190.3	55.9
Condominiums	95.1	138.4	43.3
Detached housing	3.5	10.2	6.6
Country houses	0.5	7.0	6.6
Others	35.4	34.7	(0.7)
Subsidiaries	10.7	7.4	(3.2)
Operating income	6.6	14.7	8.1

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

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

FY	FY2011	FY2012	FY2013 Forecast	FY2014 Forecast
No. of units sold	Total 2,426units	Total 2,367units	Total 2,662units (Plan)	—
Revenue (¥ billion)	91.2 ※1 from the previous year (10.9)	95.1 ※1 from the previous year +3.8	138.4 (Plan) ※1 from the previous year +43.3	Acquired land for total about 6,500units to be delivered on or after next year
Beginning-of-year contract ratio	33% ※2	43% ※2	38%→53% ※2 (As of Jun-30, 2013)	—
Year-end inventory of completed units	291	252	180 (As of Jun-30, 2013)	—
Major derevery condo	Branz Minami Yukigaya 90units (90%)	Exlus Tower Musashi-Kosugi 300units (29%)	Branz 4-bancho 133units (85%)	ATLAS BRANZ TOWER Mikawashima 313units (50%)
Number of units refers to the number of units for sale				
The figures for FY2014 are planned figures				
() ownership ratio				
Purchase of land for sales (¥ billion)	35.8 (2,742units)	54.9 (4,505units)	66.0 (Plan) Q1:5.3 (316units)	— —
	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%)	Branz Azabumamiana-cho 140units (100%) South Gate Tower Kawaguchi 346units (55%) Branz Tower Minamihorie 228units (70%)	Branz Ichigao Hilltop 140units (75%) Takarazuka Umeno-cho Project 139units (100%)

Condominiums

Facility Operations (1) FY2013 Q1 (First Three Months)

Q1: Increase revenues and income FY2013: Increase revenues and Decrease income

(¥billion)

First Quarter First Three Months	FY2012 Q1(Apr-Jun)	FY2013 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	12.6	13.8	1.2	21.9%
Golf course	2.7	2.6	(0.1)	
Harvest Club	2.6	2.7	0.1	
Oasis(Sports Clubs)	3.6	3.6	0.1	
Ski resort	1.0	0.9	(0.1)	
Senior housing	1.0	1.3	0.2	
Other	1.7	2.6	0.9	
Operating income	(0.6)	0.1	0.7	4.1%

Full-year	FY2012	FY2013 forecast	Comparison
Operating revenue	59.7	62.9	3.2
Golf course	8.6	8.8	0.2
Harvest Club	12.2	13.4	1.2
Oasis(Sports Clubs)	14.5	14.9	0.5
Ski resort	10.7	10.9	0.2
Senior housing	5.7	6.1	0.5
Other	8.1	8.8	0.7
Operating income	3.8	3.2	(0.6)

Facility Operations (2) New Projects



Tokyu Harvest Club Atami Izusan & VIALA
 (Atami-shi, Shizuoka around five minutes by car from Atami station)

Number of guest rooms: 182 (HVC: 125; VIALA: 47)

Area of guest rooms: 37 m² to 63 m² (HVC)
 50 m² to 120 m² (VIALA)

Structure: Reinforced concrete structure (partly steel framed construction),
 five stories above ground and four below

Site area: 28,507.78 m²

Total floor area: 32,990.67 m²

Commencement of operation: August 11, 2013 (plan)



Tokyu Harvest Club Kyoto Takagamine & VIALA
 (Kyoto-shi, Kyoto-hu around twenty minutes by car from Kyoto station
 around five minutes by car from kitaoji station)

Number of guest rooms: 133 (HVC: 89; VIALA: 44)

Area of guest rooms: 30 m² to 61 m² (HVC)
 50 m² to 110 m² (VIALA)

Structure: Reinforced concrete structure, four stories above ground and one
 below, three stories above ground and one below (two buildings)

Site area: 13,407.98 m²

Total floor area: 18,352.83 m²

Commencement of operation: Early October, 2014 (plan)

Other Segments FY2013 Q1 (First Three Months)

(¥billion)

		FY2012	FY2013	Comparison	Progress
Contracted Construction					
Q1 results	Operating revenue	10.9	10.6	(0.3)	12.8%
	Operating income	(1.2)	(1.5)	(0.3)	—
Full-year※	Operating revenue	70.1	82.8	12.7	—
	Operating income	1.6	2.9	1.3	—
Retail Sales					
Q1 results	Operating revenue	19.6	19.9	0.3	22.9%
	Operating income	0.2	0.2	(0.0)	13.6%
Full-year※	Operating revenue	82.8	86.9	4.1	—
	Operating income	0.9	1.5	0.6	—
Property Management					
Q1 results	Operating revenue	18.8	23.4	4.7	24.6%
	Operating income	1.3	1.5	0.2	23.2%
Full-year※	Operating revenue	76.5	95.3	18.8	—
	Operating income	5.1	6.3	1.2	—
Real Estate Agents					
Q1 results	Operating revenue	7.9	10.2	2.3	22.0%
	Operating income	(1.0)	0.4	1.4	7.6%
Full-year※	Operating revenue	42.3	46.3	4.0	—
	Operating income	4.8	5.6	0.8	—
Other					
Q1 results	Operating revenue	2.1	2.2	0.1	22.2%
	Operating income	(0.1)	(0.1)	(0.0)	—
Full-year※	Operating revenue	8.8	9.8	0.9	—
	Operating income	0.0	(0.4)	(0.4)	—

※The figures for the year ending March 2014 (Full-year) are forecasts and those for the year ended March 2013 and year ending March 2014 (Q1) are actual results.