



Financial Highlights
FY2009 Third Quarter (First Nine Months)
Ended Dec-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.

FY2009 Q3 (First Nine Months) and FY2009 Forecast

- ◇Q3: Lower revenue due to lower sales of condominiums, and increased operating income (compared to the same period last year) due to SPC building dispositions (Q2)
- ◇Full year forecast: Budget on track as SPC building dispositions offset valuation losses and lower margins on condominiums (¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress
	FY2008	FY2009	Comparison	FY2008	FY2009 Forecast	
Operating revenue	415.4	385.0	(30.3)	574.4	550.0	70.0%
Operating income	23.9	34.0	10.1	35.0	37.0	91.9%
Non-operating income	0.9	0.8	(0.1)	1.2	—	—
Non-operating expenses	6.2	6.3	0.1	8.5	—	—
Ordinary income	18.6	28.6	10.0	27.7	28.5	100.3%
Extraordinary income	0.4	0.4	(0.0)	3.0	—	—
Extraordinary losses	1.1	3.5	2.4	6.9	—	—
Income before income taxes and minority interests	17.9	25.5	7.6	23.8	—	—
Net income	7.4	11.0	3.6	10.2	10.5	104.8%
Total assets	1,063.7	1,024.4	(39.3)	1,035.7	—	—
Interest-bearing Debt	514.0	460.6	(53.4)	477.0	480.0	—
Equity	194.1	202.8	8.7	195.7	—	—
Equity ratio	18.2%	19.8%	1.6P	18.9%	—	—
DE ratio	2.6	2.3	(0.3)	2.4	2.4	—
Net cash provided by (used in) operating activities	(32.1)	37.6	69.8	13.4	—	—
Net cash provided by (used in) investment activities	(90.8)	(18.3)	72.5	(83.0)	—	—
Net cash provided by (used in) financing activities	111.9	(25.1)	(137.0)	68.0	—	—
Cash and cash equivalents at end of period	21.3	24.6	3.3	30.3	—	—

FY2009 Q3 (First Nine Months) Segment performance

- ◇ Real Estate Sales: Lower revenue and lower profit (compared to the same period last year) due to substantial declines in condominium sales and lower gross margins
- ◇ Leasing of Real Estate: Higher revenue and higher profits (compared to the same period last year) due to SPC building dispositions (Q2)

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress
	FY2008	FY2009	Comparison	FY2008	FY2009 Forecast	
Operating revenue	415.4	385.0	(30.3)	574.4	550.0	70.0%
Real Estate Sales	113.7	66.0	(47.7)	157.0	118.0	55.9%
Contracted Construction	40.8	40.4	(0.4)	62.2	62.6	64.5%
Retail Sales	67.0	59.7	(7.3)	87.0	82.3	72.6%
Leasing of Real Estate	77.5	103.7	26.3	111.8	128.1	80.9%
Property Management	54.9	55.8	0.9	73.4	75.5	73.9%
Resorts	42.1	40.5	(1.6)	59.9	60.4	67.0%
Real Estate Agents and Other Businesses	30.4	27.9	(2.5)	42.0	41.1	67.9%
Elimination	(11.0)	(8.9)	2.0	(18.9)	(18.1)	—
Operating income	23.9	34.0	10.1	35.0	37.0	91.9%
Real Estate Sales	8.6	(7.2)	(15.8)	4.1	(11.0)	—
Contracted Construction	(3.0)	(2.2)	0.8	(2.9)	(1.6)	—
Retail Sales	0.9	0.3	(0.6)	0.6	0.3	95.7%
Leasing of Real Estate	22.1	46.2	24.1	34.3	48.9	94.4%
Property Management	2.8	3.3	0.5	3.9	4.0	82.7%
Resorts	(0.5)	(0.9)	(0.4)	1.3	1.6	—
Real Estate Agents and Other Businesses	(3.2)	(1.9)	1.2	(1.2)	(0.3)	—
Elimination	(4.0)	(3.6)	0.4	(5.1)	(5.0)	—

Leasing of Real Estate (1) FY2009 Q3 (First Nine Months)

- ◇ ¥27.8 billion posted from SPC building dispositions. ¥6.0 billion in losses realized, with a further ¥6.9 billion in losses expected in the full year
- ◇ Revenue is increasing due to new operations, but revenue is expected to decline with the likely fall in dispositions and income from existing properties

(¥ billion)

Third Quarter First Nine Months	FY2008 Q3(Apr-Dec)	FY2009 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	77.5	103.7	26.3	80.9%
Parent	44.0	68.5	24.5	85.6%
Owned·Leased	23.4	21.6	(1.8)	76.5%
SPC income(leasing)	18.7	19.1	0.4	79.5%
SPC income(sales)	※1 1.9	27.8	25.9	100.0%
Subsidiaries etc.	33.5	35.2	1.7	73.3%
Operating income	22.1	46.2	24.1	94.4%

※1 Consolidated basis 0.7

Full-year	FY2008	FY2009 Forecast	Comparison
Operating revenue	111.8	128.1	16.4
Parent	66.3	80.1	13.8
Owned·Leased	31.2	28.3	(2.9)
SPC income(leasing)	25.2	24.0	(1.2)
SPC income(sales)	※2 10.0	27.8	17.8
Subsidiaries etc.	45.5	48.1	2.6
Operating income	34.3	48.9	14.6

※2 Consolidated basis 8.8

Leasing of Real Estate (2)

New projects

	Projects	Floor space (1,000m ²)	Open
09	Shibuya Place (Owned)	4	Aug-09
	<i>Saclass</i> Totsuka (Subleased)	48	Nov-09
10	Totsuka Nishiguchi Redevelopment	71	Apr-10
	FutakoTamagawa Redevelopment	107	2010
	Kasumigaseki Tokyu Building (SPC)	19	2010
	Osaka Komatsubara (SPC)	20	2010
11	Abeno SC (Subleased)	184	2011
12	Jingumae 4-chome (SPC)	12	2012



① Shibuya Place
About 4,000m² Open Aug-2009



② Totsuka Nishiguchi Redevelopment
About 71,000m² Open Apr-2010



③ FutakoTamagawa Redevelopment
About 107,000m² Open FY2010

Note) Floor Space

GROW VALUE 2010

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

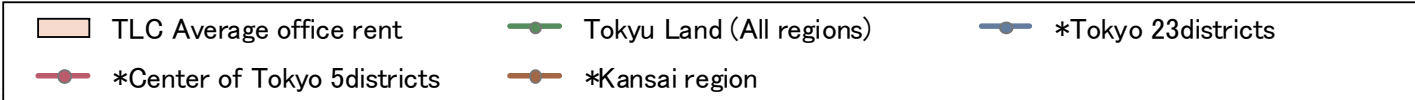
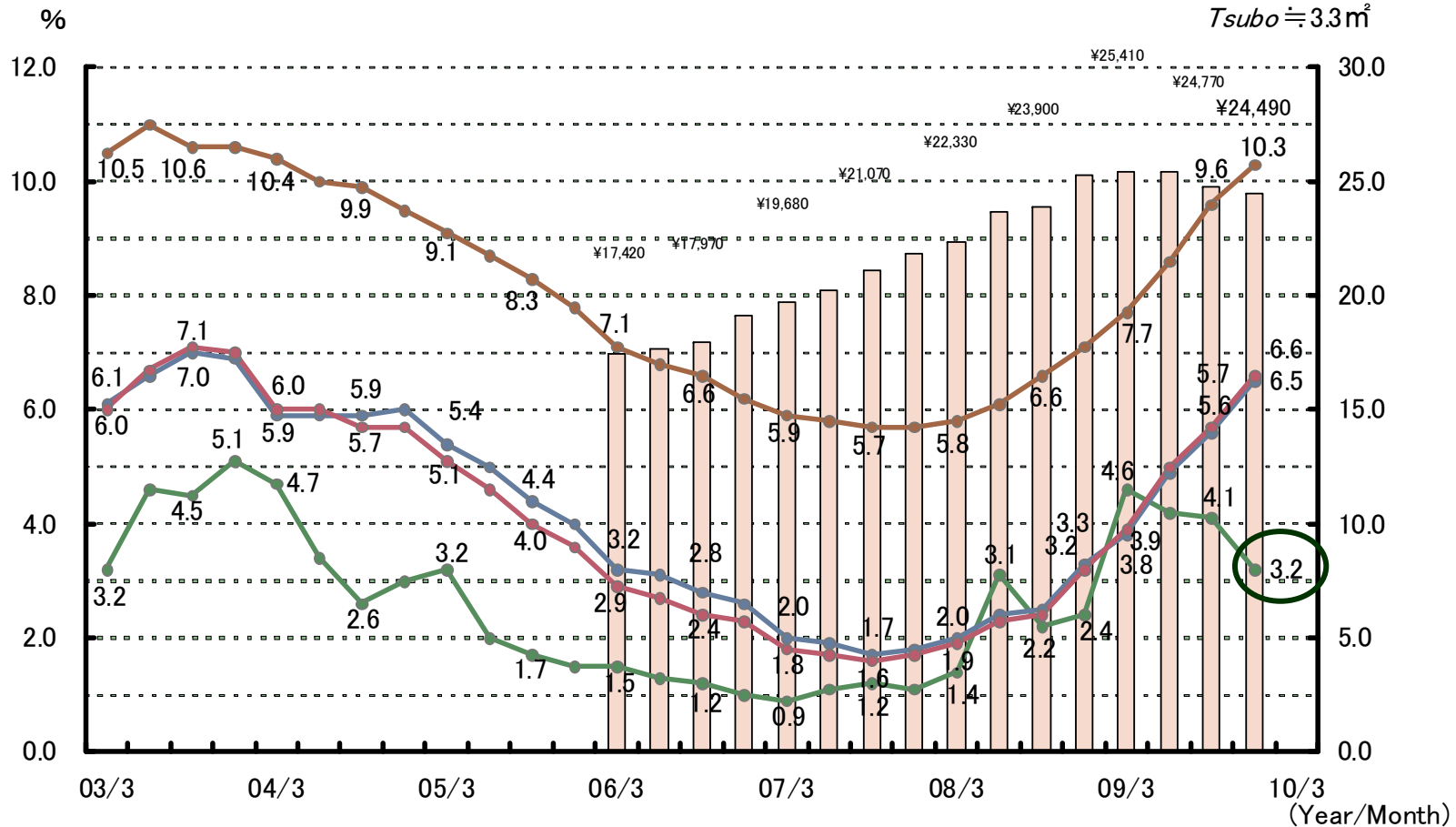
As of Dec-31,2009,

Vacancy rate 3.2%, stand up 2.3% excluding the two local buildings opened at the end of FY2008

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

(¥thousand/Month/ *Tsubo*)

Tsubo ≒ 3.3m²



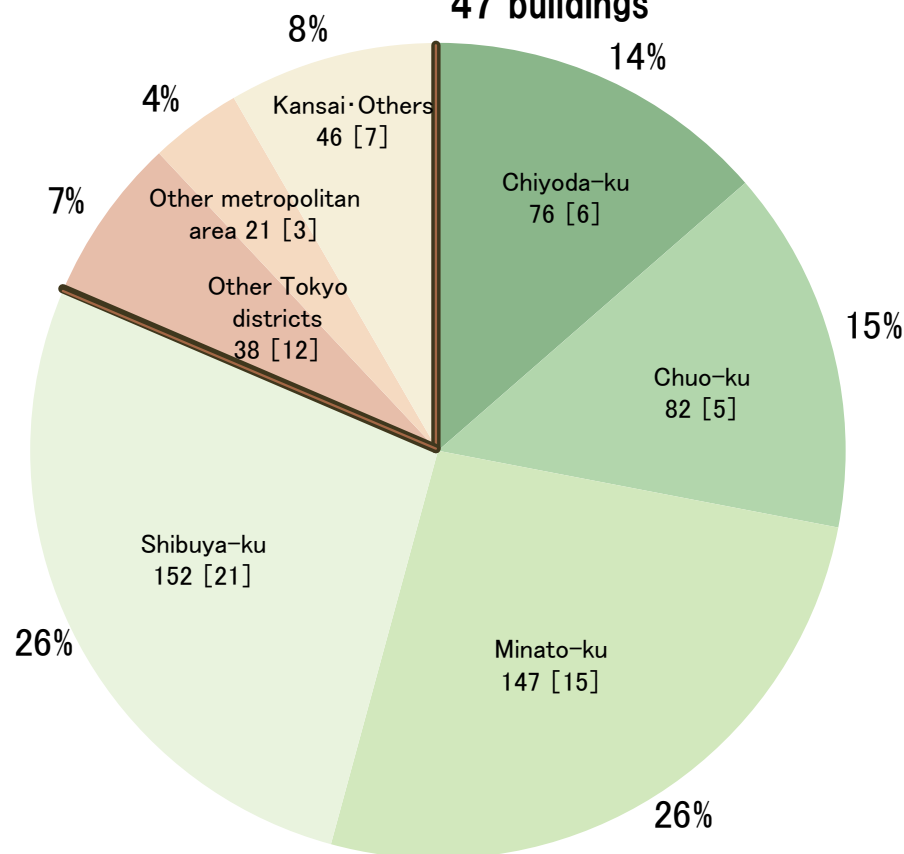
* [Tokyo 23districts] [Tokyo 5districts] [Kansai region]...Date Source: CB Richard Ellis「OFFICE MARKET REPORT」

Leasing of Real Estate (4) Distribution of Office Buildings

Office Buildings : As of Sep-30, 2009 Floor space 563 thousand m², Total of 69 buildings

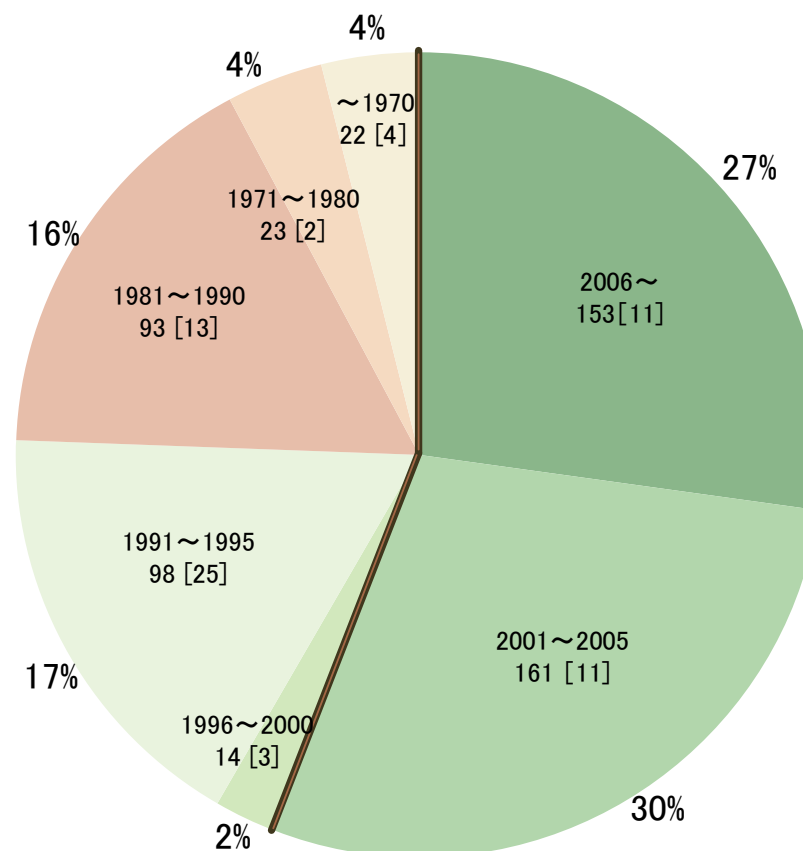
[Area]

Metropolitan 4districts: 457 thousand m² (81%)
47 buildings



[Completed year]

After 2001: 314 thousand m² (56%) 22 buildings



※Included SPC, Office Buildings Floor space: 1,000m², [] : Number of buildings

Leasing of Real Estate (5) Investments in SPCs

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

Total Assets ¥920billion Total of 64 SPCs
 (¥970billion) (64)

Note) As of Dec-31, 2009

below () As of Mar-31, 2009 (¥ billion)

※ ¥28 billion of these assets are consolidated
 (¥11.7 billion in equity and ¥13.0 billion in
 non-recourse loans)

Losses realized in the Q3:
 ¥1.5 billion in disposition losses and ¥4.3 billion
 in valuation losses

Temporarily Owned ¥30 billion (¥30 billion)
 Mostly commercial facilities located in the suburbs
 and regional cities

In Operation
 Mainly located central Tokyo and new buildings
 (Reference next page)

Under Construction	70	NR loan	670 (700)
Large-scale Project	380		
【at planning stage】 Jingumae · Ginza			
【In Operation】 Times Square			
Temporarily Owned	30		
In operation	440 (490)	Equity	226.6 (233.1)

Mar-31, 2010 forecast ¥ 230.0 billion

Leasing of Real Estate (6) Investments in SPCs

(In operation ¥440billion breakdown) Dec-31, 2009

【thousand m²】

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】		
			Minamiaoyama Tokyu 【9】		
			Aoyama Plaza 【7】('66)		
			Sinbashi Center Place 【6】('86)		

【】Leasing floor space:
before conversion for
equity holding

New bulding by TLC

Existing, () Completed

Real Estate Sales (1) FY2009 Q3 (First Nine Months)

- ◇ Substantial reduction in the number of condominium units sold, and lower gross profit margins
- ◇ Valuation losses of ¥6.7 billion, with a further ¥8.4 billion expected in the full year

(¥ billion)

Third Quarter First Nine Months	FY2008 Q3(Apr-Dec)	FY2009 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	113.7	66.0	(47.7)	55.9%
Parent company	104.2	56.4	(47.8)	54.1%
Condominiums	69.7	39.1	(30.6)	48.3%
Detached housing	3.7	3.8	0.1	58.5%
Country houses	6.1	1.7	(4.3)	61.9%
Others	24.7	11.7	(13.0)	84.8%
Subsidiaries	9.5	9.6	0.1	69.5%
Operating income	8.6	(7.2)	(15.8)	—

Full-year	FY2008	FY2009 Forecast	Comparison
Operating revenue	157.0	118.0	(39.0)
Parent company	139.4	104.1	(35.2)
Condominiums	92.7	81.0	(11.8)
Detached housing	6.3	6.6	0.3
Country houses	6.8	2.8	(4.0)
Others	33.6	13.8	(19.8)
Subsidiaries	17.6	13.8	(3.8)
Operating income	4.1	(11.0)	(15.0)

Real Estate Sales (2) Outline of plan

◇Condominiums

※ < > Q3 Operating Results

	FY2007	FY2008	FY2009 Forecast		FY2010 Forecast
No. of units sold	Total 3,288units	Total 2,473units	Total 2,112units	Total <1,165units>	
Revenue (¥billion)	120.6 from the previous year +26.1	92.7 from the previous year (27.9)	81.0 from the previous year (11.7)	< 39.1 >	Acquired land for total 4,500units to be delivered on or after next year
Contract ratio	55%	53%	40% → 84% As of December 31, 2009		
Inventory of completed units	534	816	362 As of December 31, 2009		
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 1033units  Branz City Kōnandai(09E) QUALIA Nihonbashi Hamachō (09) Osaka Fukushima Tower (09E)	

◇Buildings

(¥billion)

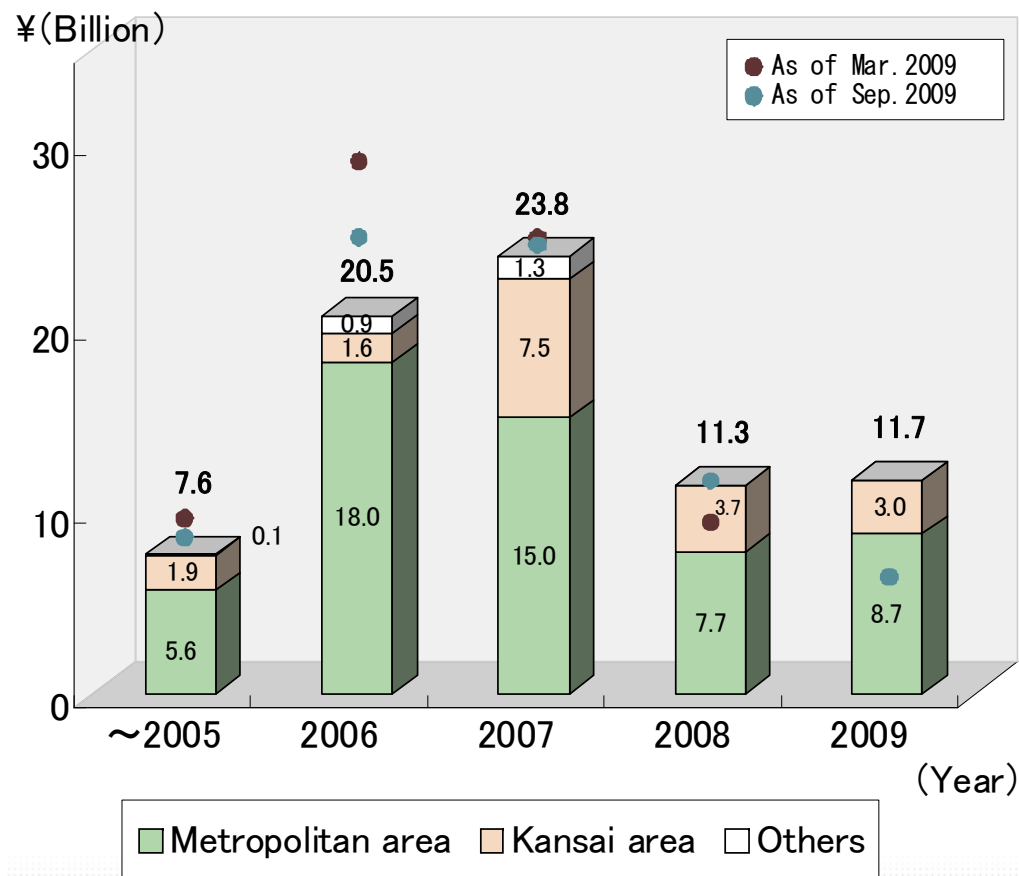
No. of Project	2	4	1	< 2 >	
Revenue	4.5	15.6	4.9	<8.5>	
Capital gains	1.0	2.3	0.8	<1.5>	

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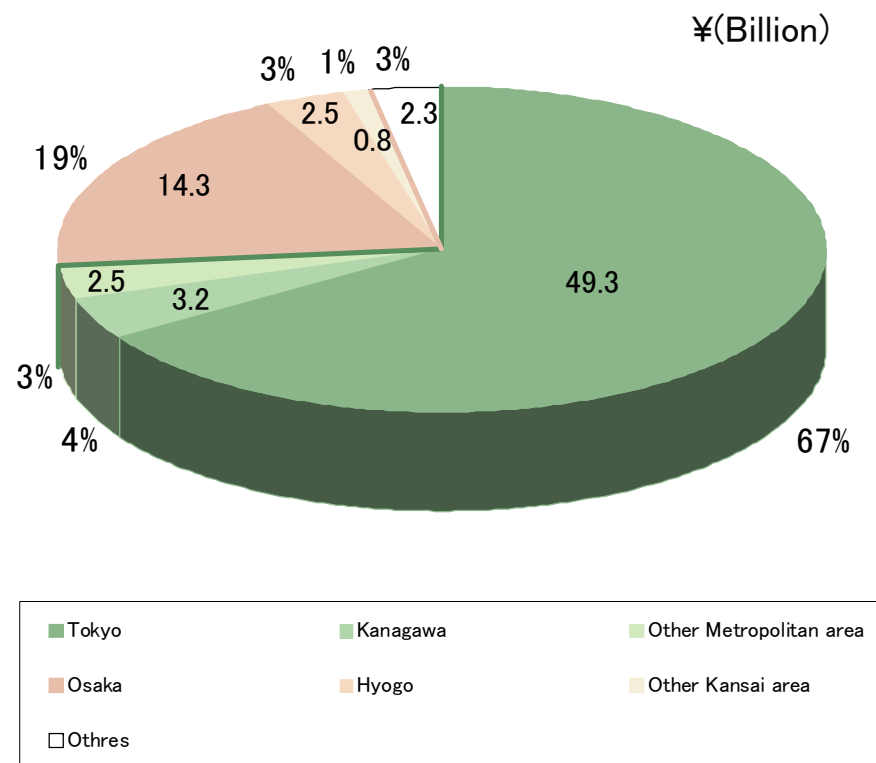
Real Estate Sales (3) Land for condominiums sales [Parent company]

◇ Land for condo-sales, Book Value ¥74.9 billion (Parent•As of Dec-31, 2009)

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



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



Real Estate Sales (4) New supply



Futako Tamagawa rise Tower & Residence
(Setagaya-ku)
Complete FY2010 Total 1,033 units Share30%

FUTAKO TAMAGAWA
rise



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

Branz Kōnandai Uguisunomori
(Yokohama-shi)
Complete FY2010 Total 265 units Share 100%



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Resorts (1) FY2009 Q3 (First Nine Months)

- ◇Q3: Decrease in revenue due to disposition of spa facilities (implemented last year) , decrease in revenue and profit due to lower membership sales of Golf course
- ◇Full year: Increase in revenue and profit from a recovery in existing facilities, but declining revenue and profit from membership sales

Third Quarter First Nine Months	FY2008 Q3(Apr-Dec)	FY2009 Q3(Apr-Dec)	Comparison	(¥ billion) Progress
Operating revenue	42.1	40.5	(1.6)	67.0%
Golf course	8.4	8.6	0.2	80.4%
Harvest Club	8.5	8.7	0.2	75.9%
Oasis(Sports Clubs)	9.5	10.2	0.7	74.1%
Ski resort	4.7	4.4	(0.3)	36.5%
Senior housing	2.6	2.5	(0.1)	66.9%
Other	8.4	6.0	(2.4)	69.9%
Operating income	(0.5)	(0.9)	(0.4)	—

Full-year	FY2008	FY2009 Forecast	Comparison
Operating revenue	59.9	60.4	0.5
Golf course	10.3	10.7	0.4
Harvest Club	11.1	11.5	0.5
Oasis(Sports Clubs)	12.7	13.7	1.0
Ski resort	11.4	12.1	0.7
Senior housing	3.3	3.7	0.4
Other	11.1	8.6	(2.5)
Operating income	1.3	1.6	0.3

Resorts (2) New Projects

	FY2006	FY2007	FY2008	FY2009~
Harvest Club	NO.20 Nasu (No of total rooms 144)	NO.21 Kyu-Karuizawa ANX (No of total rooms 26)	NO.22 VIALA Hakone (No of total rooms 70)	NO.23 Arima rokusai (No of total rooms 107)
				NO.24 VIALA Anex Arima rokusai (No of total rooms 27)  Mar-2010 Open
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 2009 Q3 (First Nine Months)

(¥ billion)

Third Quarter First Nine Months	FY2008 Q3(Apr-Dec)	FY2009 Q3(Apr-Dec)	Comparison	Progress
Contracted Construction				
Operating revenue	40.8	40.4	(0.4)	64.5%
Operating income	(3.0)	(2.2)	0.8	—
Retail Sales				
Operating revenue	67.0	59.7	(7.3)	72.6%
Operating income	0.9	0.3	(0.6)	95.7%
Property Management				
Operating revenue	54.9	55.8	0.9	73.9%
Operating income	2.8	3.3	0.5	82.7%
Real Estate Agents and Other				
Operating revenue	30.4	27.9	(2.5)	67.9%
Operating income	(3.2)	(1.9)	1.2	—

Full-year	FY2008	FY2009 Forecast	Comparison
Contracted Construction			
Operating revenue	62.2	62.6	0.4
Operating income	(2.9)	(1.6)	1.3
Retail Sales			
Operating revenue	87.0	82.3	(4.7)
Operating income	0.6	0.3	(0.3)
Property Management			
Operating revenue	73.4	75.5	2.1
Operating income	3.9	4.0	0.0
Real Estate Agents and Other			
Operating revenue	42.0	41.1	(0.9)
Operating income	(1.2)	(0.3)	1.0