



Financial Highlights
FY2010 First Quarter (First Three Months)
Ended June-30, 2010

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 Q1 (First Three Months) and FY2010 Forecast

- ◇ Compared to the same period last year: Operating profit increased due to increased revenues of condominium units sold and a significant decrease in loss on valuation of inventories.

(¥ billion)

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Progress	
	FY2009	FY2010	Comparison	FY2009	FY2010 Forecast		
Operating revenue	104.0	108.2	4.2	552.1	550.0	19.7%	
Operating income	2.2	6.1	3.9	35.5	36.0	16.9%	
Non-operating income	0.3	0.2	(0.0)	1.1	—	—	
Non-operating expenses	2.1	1.9	(0.2)	8.4	—	—	
Ordinary income	0.4	4.4	4.1	28.2	28.5	15.5%	
Extraordinary income	0.0	1.1	1.1	0.9	—	—	
Extraordinary losses	1.2	0.7	(0.4)	3.6	—	—	
Income before income taxes and minority interests	(0.8)	4.8	5.5	3.8	—	—	
Net income	(1.0)	2.3	3.3	28.1	—	—	
				0.7	11.1	11.5	19.7%
Total assets	1,032.9	1,060.5	27.7	1,055.4	—	—	
Interest-bearing Debt	497.5	507.4	9.9	478.9	495.0	—	
Equity	193.3	203.2	9.9	203.1	—	—	
Equity ratio	18.7%	19.2%	0.4P	19.2%	—	—	
DE ratio	2.6	2.5	(0.1)	2.4	2.4	—	
Net cash provided by (used in) operating activities	(19.1)	(32.2)	(13.1)	72.5	—	—	
Net cash provided by (used in) investment activities	(5.4)	(9.9)	(4.6)	(26.7)	—	—	
Net cash provided by (used in) financing activities	16.9	22.5	5.7	(30.9)	—	—	
Cash and cash equivalents at end of period	22.8	27.2	4.4	46.6	—	—	

FY2010 Q1 (First Three Months) Segment performance

- ◇ Real Estate Sales: Increase in revenues and profit due to increase in recording of sales of condominium units, improvement of gross profit margin ratio and significant decrease in loss on valuation. (Compared to the same period last year)
- ◇ Leasing of Real Estate: Decrease in revenues and profit due to buildings sold in the previous fiscal year, decreased revenues of existing buildings and increase in development expenses. (Compared to the same period last year)

(¥ billion)

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Progress
	FY2009	FY2010	Comparison	FY2009	FY2010 Forecast	
Operating revenue	104.0	108.2	4.2	552.1	550.0	19.7%
Real Estate Sales	13.7	18.6	4.9	118.8	136.8	13.6%
Contracted Construction	9.6	9.4	(0.3)	59.4	64.1	14.6%
Retail Sales	19.0	17.5	(1.5)	78.0	77.3	22.7%
Leasing of Real Estate	25.4	25.3	(0.1)	134.9	108.3	23.3%
Property Management	18.2	17.5	(0.7)	74.7	72.1	24.3%
Facility Operations (Resorts)	12.7	12.9	0.2	58.4	62.3	20.7%
Real Estate Agents	8.4	8.0	1.8	41.0	36.1	22.2%
Other		2.1		—	9.2	23.1%
(Real Estate Agents and Other)						
Elimination	(3.0)	(3.1)	(0.1)	(13.1)	(16.2)	—
Operating income	2.2	6.1	3.9	35.5	36.0	16.9%
Real Estate Sales	(1.9)	1.1	3.0	(14.6)	2.6	43.2%
Contracted Construction	(1.6)	(1.0)	0.6	(1.6)	0.5	—
Retail Sales	(0.2)	0.2	0.4	0.2	0.3	61.1%
Leasing of Real Estate	8.5	6.9	(1.6)	50.0	29.8	23.1%
Property Management	0.9	1.2	0.3	4.4	4.3	27.7%
Facility Operations (Resorts)	(0.8)	(0.8)	(0.0)	1.4	1.6	—
Real Estate Agents	(1.5)	(0.3)	1.3	0.4	1.8	—
Other		0.1		—	0.1	157.4%
(Real Estate Agents and Other)						
Elimination	(1.3)	(1.3)	(0.0)	(5.0)	(5.1)	—

※Certain segment presentations changed starting in the fiscal year ending March 31, 2011.

Leasing of Real Estate (1) FY2010 Q1 (First Three Months)

- ◇ Q1: ¥1.6 billion decrease in profit due to buildings sold in the previous fiscal year, deterioration of existing buildings and increase in development expenses.
- ◇ FY2010: Due to a sharp decline in dividends from the sale of buildings by SPCs, both operating revenue and income are expected to decrease year on year, with a loss accounting amounting to ¥1.5 billion.

(¥ billion)

First Quarter First Three Months	FY2009	FY2010	Comparison	Progress
Operating revenue	25.4	25.3	(0.1)	23.3%
Parent	13.8	12.9	(0.8)	22.5%
Owned·Leased	7.2	7.6	0.4	24.7%
SPC income(leasing)	6.6	5.3	(1.3)	24.6%
SPC income(sales)	—	—	—	—
Subsidiaries etc.	11.6	12.3	0.7	24.2%
Operating income	8.5	6.9	(1.6)	23.1%

	FY2009	FY2010 Forecast	Comparison
Operating revenue	134.9	108.3	(26.6)
Parent	86.8	57.5	(29.4)
Owned·Leased	30.7	30.8	0.2
SPC income(leasing)	24.8	21.6	(3.1)
SPC income(sales)	31.4	5.0	(26.4)
Subsidiaries etc.	48.0	50.8	2.8
Operating income	50.0	29.8	(20.2)

Leasing of Real Estate (2)

New projects

	Projects	Floor space (1,000m ²)	Open
09	Shibuya Place (Owned)	4	Aug-09
	Saclass Totsuka (Subleased)	48	Nov-09
10	Totsuka Tokyu Plaza (Owned)	※ 71	Apr-10
	Kasumigaseki Tokyu Building (SPC)	19	2010
	FutakoTamagawa Rise (Owned,Share 30%)	107	2010
	Osaka Komatsubara (SPC)	20	2010
11	Abeno SC (Subleased and Owned)	184	2011
	Ikebukuro Higashiguchi Tokyu Building (Owned)	5	2011
12	Jingumae 4-chome (SPC)	12	2012



② Kasumigaseki Tokyu Building
About 19,000m² Open FY2010



① Totsuka Tokyu Plaza (Located in the Totsuka West Exit Kyodo Building)
About 71,000m² ※Area of the entire Totsuka West Exit Kyodo Building Open Apr-2010



③ FutakoTamagawa Rise
About 107,000m² Open FY2010

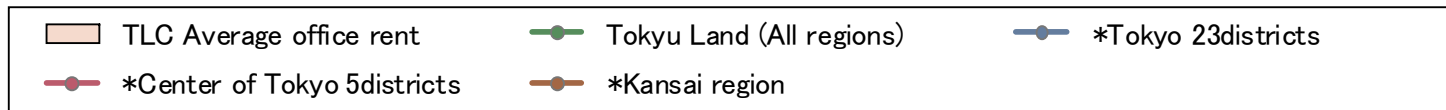
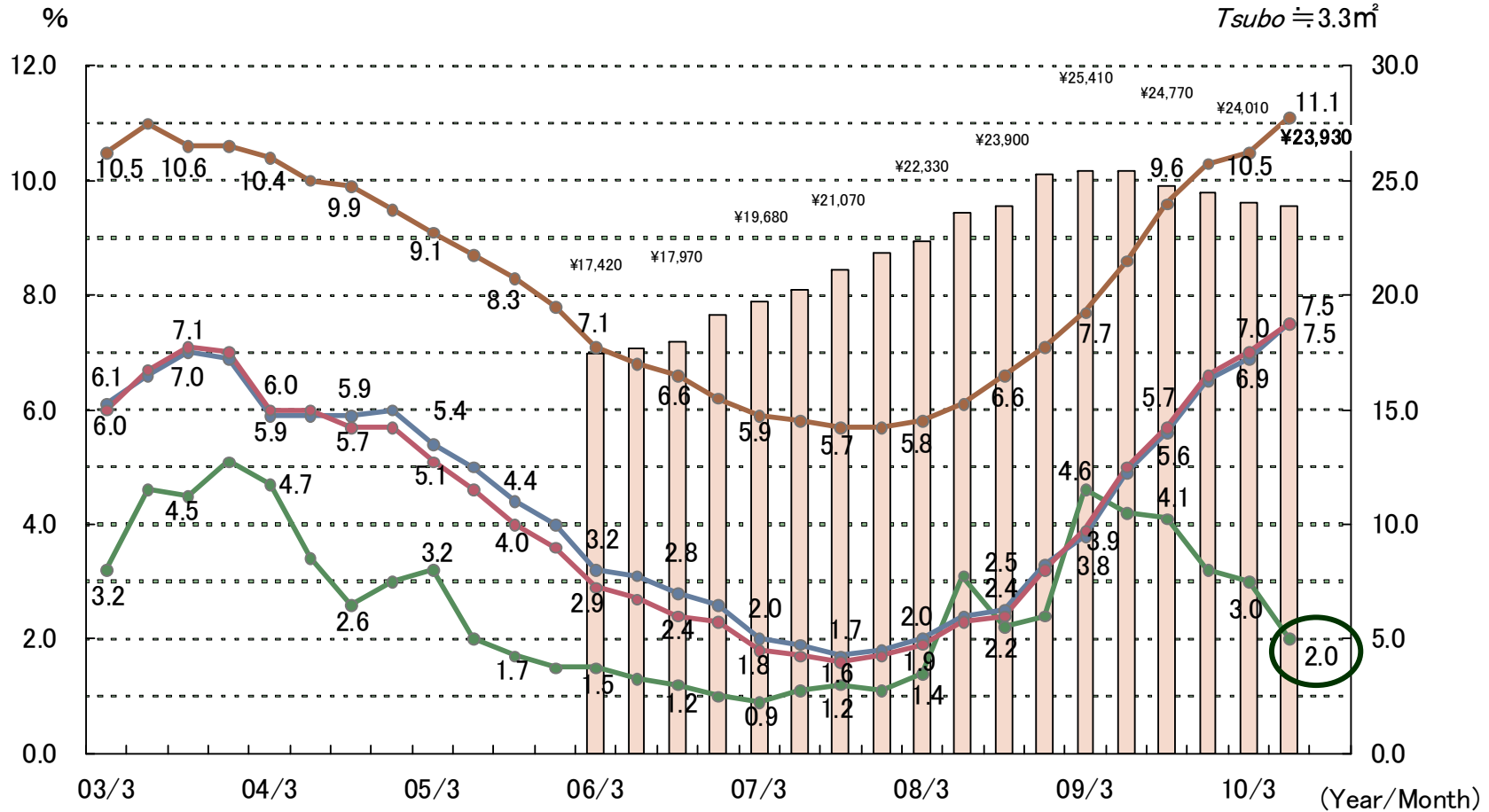
Leasing of Real Estate (3) Vacancy Rate and Rent [Parent company]

As of June-30,2010 Vacancy rate 2.0%

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」

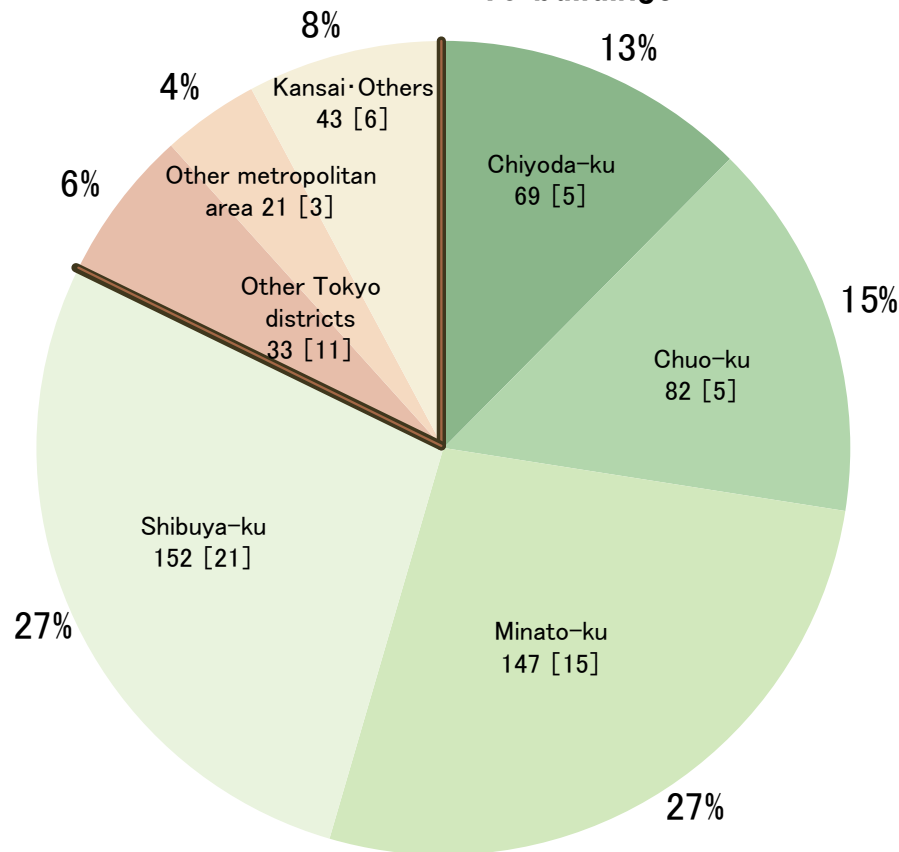
GROW VALUE 2010

Leasing of Real Estate (4) Distribution of Office Buildings

Office Buildings : As of Mar-31, 2010 Floor space 547 thousand m², Total of 66 buildings

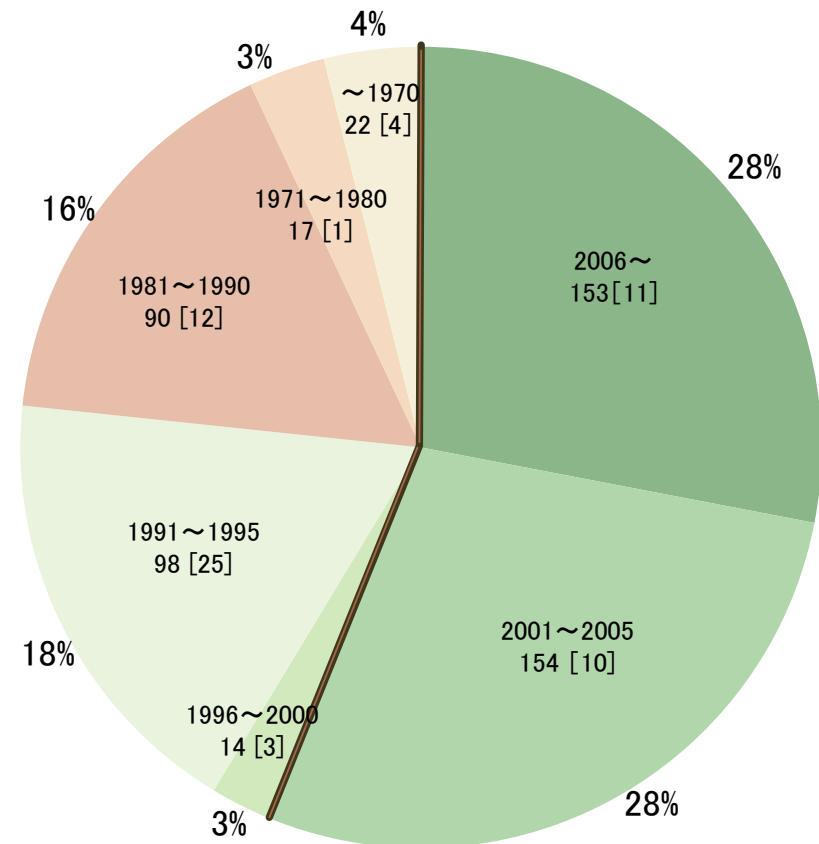
[Area]

Metropolitan 4districts: 450 thousand m² (82%)
46 buildings



[Completed year]

After 2001: 306 thousand m² (56%) 21 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 ¥882billion Total of 62 SPCs
 (¥882billion) (62)

※ ¥30 billion of these assets are consolidated
 (¥12.5 billion in equity and ¥14.0 billion in
 non-recourse loans)

Losses realized in the Q1:
 ¥87 million in valuation losses

Temporarily Owned ¥27 billion (¥27 billion)
 Mostly commercial facilities located in the suburbs
 and regional cities

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

Note) As of June-30, 2010
 below < > As of Mar-31, 2010

		(¥ billion)	
Under Construction	72	NR loan	633 <633>
Large-scale Project	385		
【at planning stage】 Jingumae・Ginza ----- 【In Operation】 Times Square			
Temporarily Owned	27		
In operation	398 <398>		
		Equity	216.5 <216.2>

Mar-31,2011 forecast ¥220billion

Leasing of Real Estate (6) Investments in SPCs

(In operation ¥398 billion breakdown) June-30, 2010

[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] 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】	
			Akasaka Tokyu ('69)[Commercial]	Shibuya Minami Tokyu 【14】	
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】 Shinbashi Place 【6】 Minamiaoyama Tokyu 【9】 Aoyama Plaza 【7】('66) Sinbashi Center Place 【6】('86)		Kanayama Center Place 【9】
09					【】Leasing floor space: before conversion for equity holding New building by TLC Existing, () Completed

GROW VALUE 2010

Real Estate Sales (1) FY2010 Q1 (First Three Months)

- ◇ Q1: Increased revenues of condominium units sold (Futako Tamagawa Rise Tower, etc.), improvement of gross profit margin ratio and significant decrease in loss on valuation.
- ◇ FY2010: Recovery in the number of condominium units sold, gross margins, and valuation losses

(¥ billion)

First Quarter First Three Months	FY2009	FY2010	Comparison	Progress
Operating revenue	13.7	18.6	4.9	13.6%
Parent	10.1	18.1	8.0	14.5%
Condominiums	7.8	15.4	7.6	14.4%
Detached housing	0.8	1.3	0.5	16.8%
Country houses	0.5	0.3	(0.2)	7.9%
Others	1.0	1.1	0.1	17.3%
Subsidiaries	3.7	0.6	(3.1)	4.8%
Operating income	(1.9)	1.1	3.0	43.2%

	FY2009	FY2010 Forecast	Comparison
Operating revenue	118.8	136.8	18.0
Parent	107.8	124.8	17.0
Condominiums	83.7	107.0	23.3
Detached housing	6.5	7.5	1.1
Country houses	3.5	3.7	0.3
Others	14.1	6.5	(7.6)
Subsidiaries	11.0	12.0	1.0
Operating income	(14.6)	2.6	17.2

Real Estate Sales (2) Outline of plan

◇ Condominiums

※1 Includes block-sale properties

※2 Excludes block-sale properties

	FY2007	FY2008	FY2009	FY2010 Forecast
No. of units sold	Total 3,288units	Total 2,473units	Total 2,189units	Total 2,514units
Revenue (¥billion)	120.6 from the previous year +26.1	92.7 from the previous year (27.9)	83.7 from the previous year (9.0)	107.0 from the previous year +23.3
Beginning-of-year contract ratio	55%	53%	40%	44% → 63% (As of June-30, 2010)
Year-end inventory of completed units	534	816	372	Acquired land for total about 4,400units to be delivered on or after next year
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 (08) 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) Branz City DenenHills (07)	Prism Tower (07) East Gate Tower kawaguchi (08) Osaki west city towers (08) Branz Tower Korien Logements(08)	Branz City Kōandai (09) QUALIA Nihonbashi Hamachō (09) Osaka Fukushima Tower (09) Izumi-Fuchū Residence Tower (09)

◇ Buildings

(¥billion)

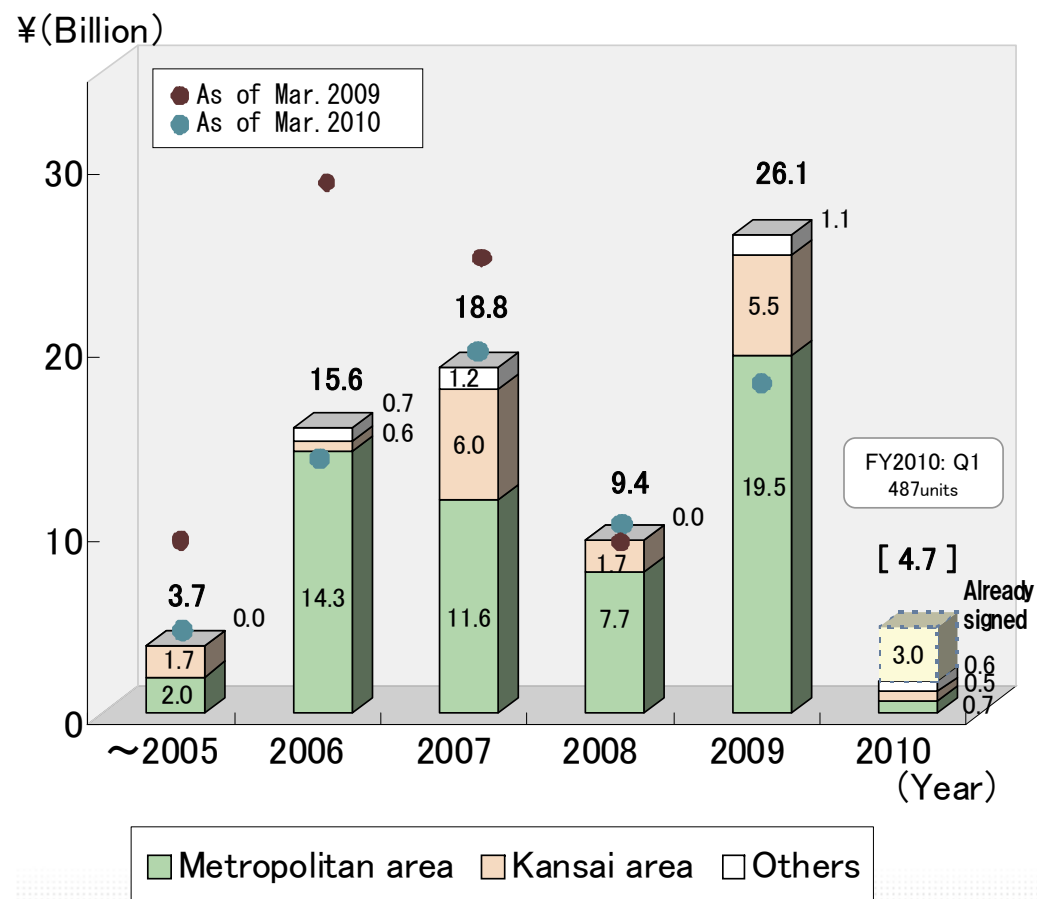
No. of Project	2	4	2	—
Revenue	4.5	15.6	8.5	—
Capital gains	1.0	2.3	1.5	—

GROW VALUE 2010

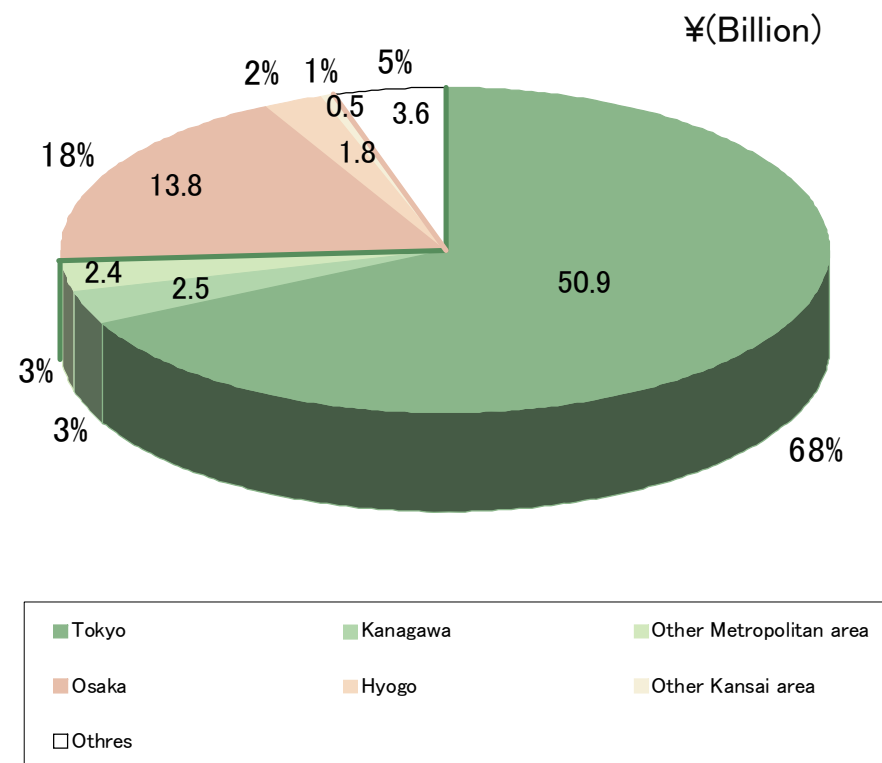
Real Estate Sales (3) Land for condominiums sales [Parent company]

◇ Land for condo-sales, Book Value ¥75.3 billion (Parent•As of June-30, 2010)

Book value for acquisition at each fiscal year
(As of June-30, 2010)



Book value for regional distribution
(As of June-30, 2010)



Real Estate Sales (4) New supply



Branz Aobadai 2chome (Yokohama-shi)
Complete Oct-2011 Total 63 units Share 100%



Branz Shinonome (Koto-ku)
Complete Mar-2012 Total 144 units Share 100%



Branz Ikebukuro Rikkyo Minami (Toshima-ku)
Complete Apr-2011 Total 40 units Share 100%



Branz Minami Yukigaya (Ota-ku)
Complete Aug-2011 Total 90 units Share 90%

Facility Operations (1) FY2010 Q1 (First Three Months)

- ◇ Q1: Operating revenue increased due to resorts newly put in operation, income declined due to lower membership sales and an increase in opening costs for facilities, etc.
- ◇ FY2010: Operating revenue is forecasted to increase due to resorts newly put in operation, income rise due to new sales of senior housing, etc.






(¥ billion)

First Quarter First Three Months	FY2009	FY2010	Comparison	Progress
Operating revenue	12.7	12.9	0.2	20.7%
Golf course	3.1	3.0	(0.1)	28.4%
Harvest Club	2.5	2.7	0.2	21.7%
Oasis(Sports Clubs)	3.3	3.5	0.2	24.6%
Ski resort	1.0	1.0	0.0	8.4%
Senior housing	0.8	0.9	0.1	16.8%
Other	2.0	1.8	(0.3)	22.6%
Operating income	(0.8)	(0.8)	(0.0)	—

Full-year	FY2009	FY2010 Forecast	Comparison
Operating revenue	58.4	62.3	3.8
Golf course	10.4	10.6	0.2
Harvest Club	11.3	12.5	1.2
Oasis(Sports Clubs)	13.7	14.1	0.4
Ski resort	11.4	11.8	0.5
Senior housing	3.7	5.4	1.7
Other	8.0	7.9	(0.1)
Operating income	1.4	1.6	0.2

Facility Operations (2) New Projects

[] No. of total rooms

	FY2006	FY2007	FY2008	FY2009
Harvest Club	NO.20 Nasu [144] 	NO.21 Kyu-KaruizawaANX [26] 	NO.22 VIALA Hakone [70] 	NO.23 Arima <i>rokusai</i> [107] NO.24 VIALA Anex Arima <i>rokusai</i> [27] Mar-2010 Open 
	NO.19 Shibayama GC Tie up with Taiheiyo Club	NO.20 Kansai CC NO.21 MikiYokawa CC	NO.22 Asakura GC	
Sports Oasis	NO.21 Kanamachi	NO.24 Minamiosawa	NO.29 Honkomagome	NO.32 Totsuka
	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)		
Senior Housing	NO.3 Grancreer Fujigaoka [128]	NO.4 Lifenix Takaido [133]		NO.7 Creer Residence Sakuradai [72]
		NO.5 Grancreer Utsukushigaoka [51]	 Grancreer Seijyo	NO.8 Grancreer Center Minami [124]
		NO.6 Grancreer Aobadai [45]		
				FY2010 Grancreer Seijyo [79]

GROW VALUE 2010

Other Segments FY 2010 Q1 (First Three Months)

(¥ billion)

First Quarter First Three Months	FY2009	FY2010	Comparison	Progress
Contracted Construction				
Operating revenue	9.6	9.4	(0.3)	14.6%
Operating income	(1.6)	(1.0)	0.6	—
Retail Sales				
Operating revenue	19.0	17.5	(1.5)	22.7%
Operating income	(0.2)	0.2	0.4	61.1%
Property Management				
Operating revenue	18.2	17.5	(0.7)	24.3%
Operating income	0.9	1.2	0.3	27.7%
Real Estate Agents				
Operating revenue		8.0		22.2%
Operating income		(0.3)		—
Other				
	※ 8.4		※ 1.8	
Operating revenue	(1.5)	2.1	1.3	23.1%
Operating income		0.1		157.4%

Full-year	FY2009	FY2010 Forecast	Comparison
Contracted Construction			
Operating revenue	59.4	64.1	4.7
Operating income	(1.6)	0.5	2.1
Retail Sales			
Operating revenue	78.0	77.3	(0.7)
Operating income	0.2	0.3	0.1
Property Management			
Operating revenue	74.7	72.1	(2.6)
Operating income	4.4	4.3	(0.1)
Real Estate Agents			
Operating revenue		36.1	
Operating income		1.8	
Other			
	※ 41.0		※ 4.4
Operating revenue	0.4	9.2	1.5
Operating income		0.1	

※ Certain segment presentations changed starting in the fiscal year ending March 31, 2011.

GROW VALUE 2010