



Financial Highlights
FY2010 Third Quarter (First Nine Months)
Ended Dec-31, 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 Q3 (First Nine Months) Operating Results

- ◇ 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.
- ◇ An impairment loss of ¥28.9 billion was posted in association with the decision to spin-off the golf course business. Net income declined.
- ◇ Plan to launch a new REIT that will invest in commercial properties, offices, etc. aiming to be listed in FY2012.

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress
	FY2009	FY2010	Comparison	FY2009	FY2010 Forecast	
Operating revenue	385.0	382.3	(2.7)	552.1	570.0	67.1%
Operating income	34.0	44.7	10.7	35.5	62.0	72.1%
Non-operating income	0.8	0.7	(0.1)	1.1	—	—
Non-operating expenses	6.3	6.3	0.0	8.4	—	—
Ordinary income	28.6	39.1	10.5	28.2	54.0	72.5%
Extraordinary income	0.4	1.8	1.4	3.6	—	—
Extraordinary losses	3.5	30.6	27.1	3.8	—	—
Income before income taxes and minority interests	25.5	10.3	(15.2)	28.1	—	—
Net income	11.0	3.2	(7.8)	11.1	11.5	28.1%
Total assets	1,024.4	1,192.2	167.8	1,055.4	—	—
Interest-bearing Debt	460.6	645.0	184.3	478.9	568.0	—
Equity	202.8	202.5	(0.3)	203.1	—	—
Equity ratio	19.8%	17.0%	(2.8)P	19.2%	—	—
DE ratio	2.3	3.2	0.9	2.4	2.7	—
Net cash provided by (used in) operating activities	37.6	(7.2)	(44.8)	72.5	—	—
Net cash provided by (used in) investment activities	(18.3)	(162.1)	(143.9)	(26.7)	—	—
Net cash provided by (used in) financing activities	(25.1)	163.5	188.6	(30.9)	—	—
Cash and cash equivalents at end of period	24.6	41.0	16.4	46.6	—	—

FY2010 Q3 (First Nine 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: Profit declined, attributable to falls in gains on sales and rent income and an increase in development expenses, despite a reduction in loss accounting. (Compared to the same period last year)

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress
	FY2009	FY2010	Comparison	FY2009	FY2010 Forecast	
Operating revenue	385.0	382.3	(2.7)	552.1	570.0	67.1%
Real Estate Sales	66.0	75.5	9.6	118.8	138.7	54.5%
Contracted Construction	40.4	41.0	0.7	59.4	64.1	64.0%
Retail Sales	59.7	57.6	(2.1)	78.0	76.4	75.4%
Leasing of Real Estate	103.7	100.6	(3.1)	134.9	138.3	72.8%
Property Management	55.8	54.0	(1.7)	74.7	72.2	74.9%
Facility Operations (Resorts)	40.5	41.3	0.9	58.4	62.3	66.4%
Real Estate Agents	※ 27.9	26.8	4.3	41.0	37.5	71.4%
Other		5.4		—	7.7	70.2%
Elimination	(8.9)	(20.1)	(11.1)	(13.1)	(27.1)	—
Operating income	34.0	44.7	10.7	35.5	62.0	72.1%
Real Estate Sales	(7.2)	0.0	7.2	(14.6)	2.1	0.9%
Contracted Construction	(2.2)	(0.7)	1.5	(1.6)	0.5	—
Retail Sales	0.3	1.5	1.2	0.2	0.5	295.4%
Leasing of Real Estate	46.2	43.5	(2.7)	50.0	55.9	77.8%
Property Management	3.3	3.9	0.6	4.4	4.6	83.1%
Facility Operations (Resorts)	(0.9)	(0.8)	0.0	1.4	1.6	—
Real Estate Agents	※ (1.9)	1.2	3.3	0.4	2.4	49.8%
Other		0.2		—	0.1	258.1%
Elimination	(3.6)	(4.0)	(0.4)	(5.0)	(5.8)	—

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※Real Estate Agents and Other : Certain segment presentations changed starting in the fiscal year ending March 31, 2011.

Leasing of Real Estate (1) FY2010 Q3 (First Nine Months)

- ◇ Q3: A ¥2.7 billion decrease in profit because of declines in gains on sales and rents and an increase in development expenses, despite a decrease in losses realized.
- ◇ FY2010: Profit will rise, reflecting a sharp decline in losses realized, despite a fall in rents and an increase in development expenses. Losses to be realized are expected to be ¥3.0 billion (¥12.3 billion for the previous fiscal year).

Third Quarter First Nine Months	FY2009 Q3(Apr-Dec)	FY2010 Q3(Apr-Dec)	Comparison	(¥ billion) Progress
Operating revenue	103.7	100.6	(3.1)	72.8%
Parent	68.5	62.7	(5.8)	73.4%
Owned·Leased	21.6	23.4	1.8	76.6%
SPC income(leasing)	19.1	14.9	(4.2)	71.1%
SPC income(sales)	27.8	24.4	(3.4)	72.0%
Subsidiaries etc.	35.2	37.9	2.7	71.8%
Operating income	46.2	43.5	(2.7)	77.8%

Full-year	FY2009	FY2010 forecast	Comparison
Operating revenue	134.9	138.3	3.4
Parent	86.8	85.4	(1.4)
Owned·Leased	30.7	30.6	(0.1)
SPC income(leasing)	24.8	21.0	(3.8)
SPC income(sales)	31.4	33.9	2.4
Subsidiaries etc.	48.0	52.8	4.8
Operating income	50.0	55.9	5.9

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	Nov-10
	FutakoTamagawa Rise office (Owned,Share30%)	28	Dec-10
	Shibuya Center Place (SPC)	7	Feb-11
	FutakoTamagawa Rise SC (Owned,Share30%)	116	Mar-11
	Osaka Komatsubara (SPC)	20	Mar-11
11	Abeno Market Park Q's MALL (Subleased and Owned)	184	Apr-11
	Ikebukuro Higashiguchi Tokyu Building (Owned)	5	FY2011
12	Omotesando project (SPC)	12	FY2012
	Minamiaoyama 3-chome (SPC)	8	FY2012



① FutakoTamagawa Rise
Office: About 28,000m² Open Dec-2010
SC: About 116,000m² Open Mar-2011



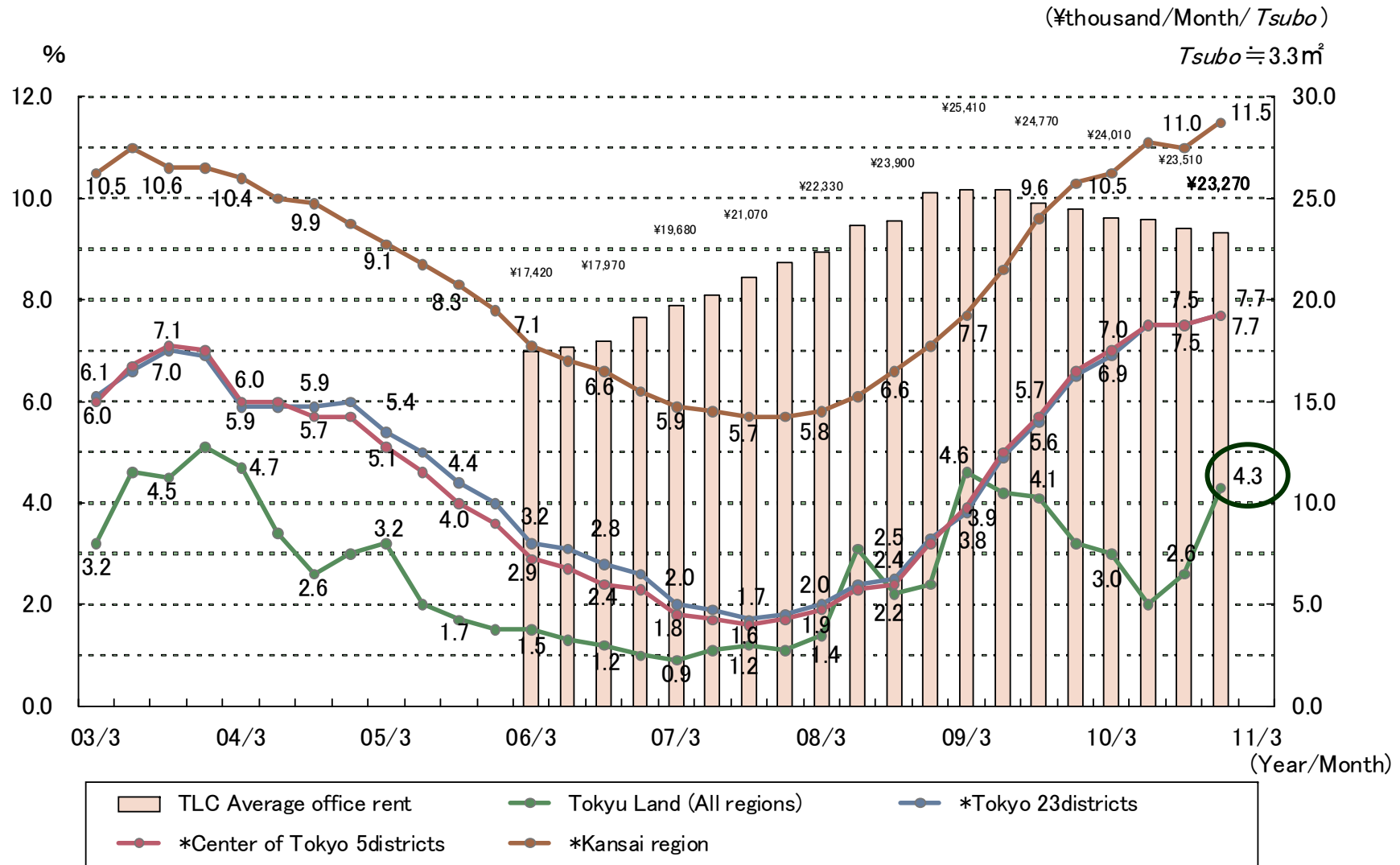
② Abeno Market Park Q'S MALL
About 184,000m² Open Apr-2011



③ Omotesando project
About 12,000m² Open FY2012

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

As of Dec-31, 2010 Vacancy rate 4.3%, stand up 2.4% excluding the two buildings opened in the Q3
 Vacancy rate : Tenants actually moving in and out, including SPCs, Office buildings and commercial facilities



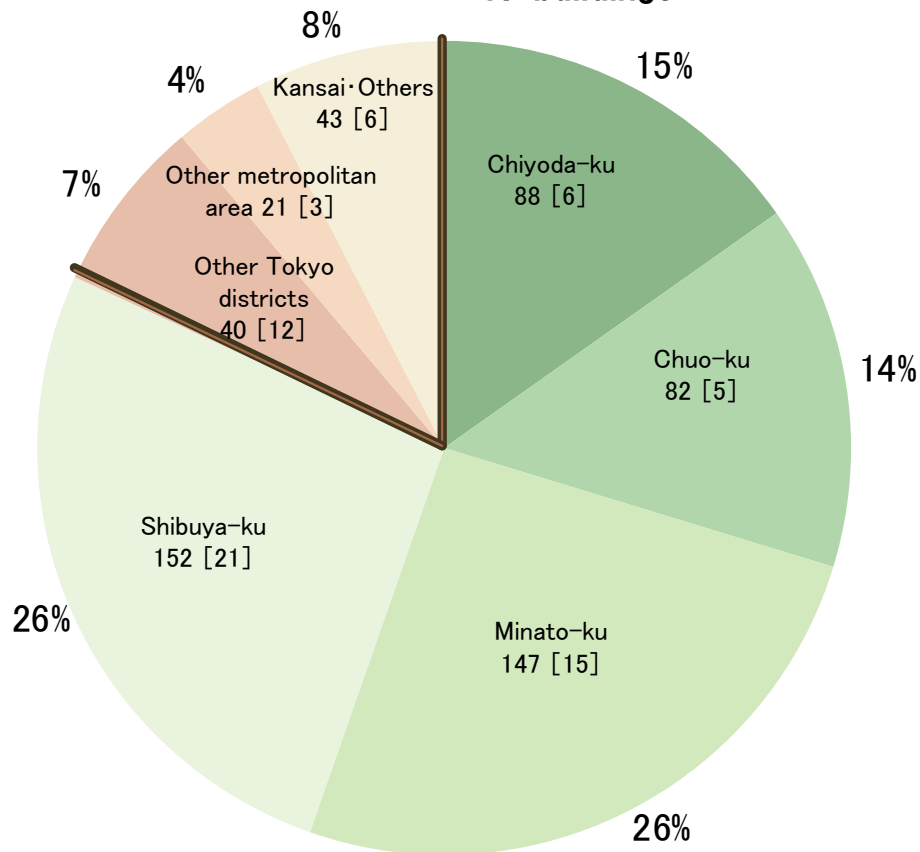
*「Tokyo 23districts」 「Tokyo 5districts」 「Kansai region」 ...Date Source: CB Richard Ellis「OFFICE MARKET REPORT」

Leasing of Real Estate (4) Distribution of Office Buildings

Office Buildings : As of Dec-31, 2010 Floor space 573 thousand m², Total of 68 buildings

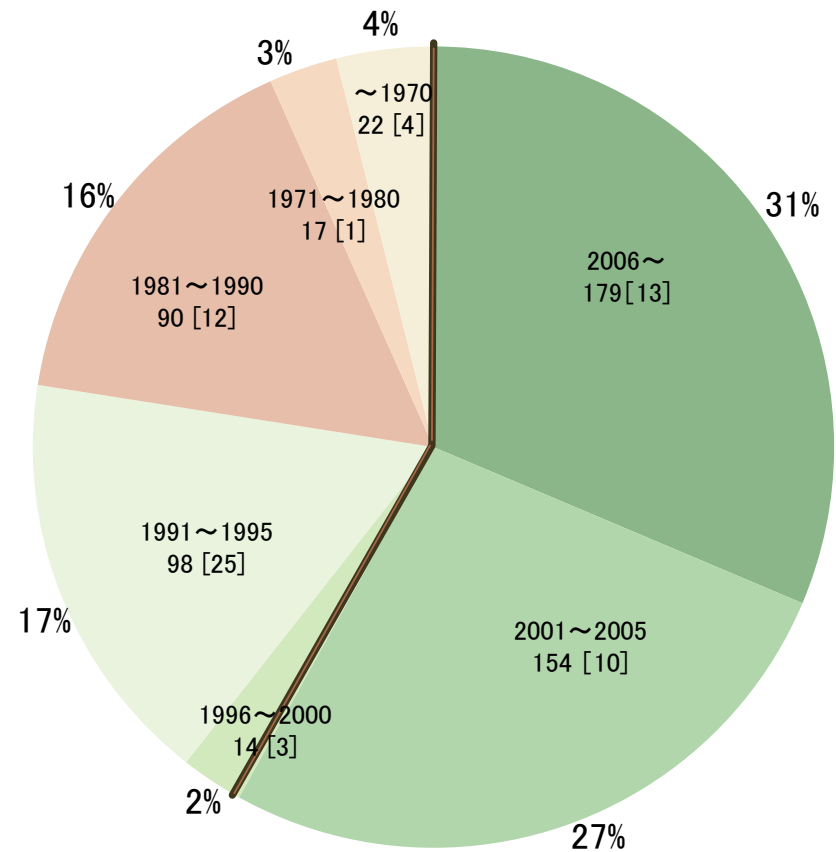
[Area]

Metropolitan 4districts: 469 thousand m² (82%)
47 buildings



[Completed year]

After 2001: 333 thousand m² (58%) 23 buildings



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

Leasing of Real Estate (5) Investments in SPCs

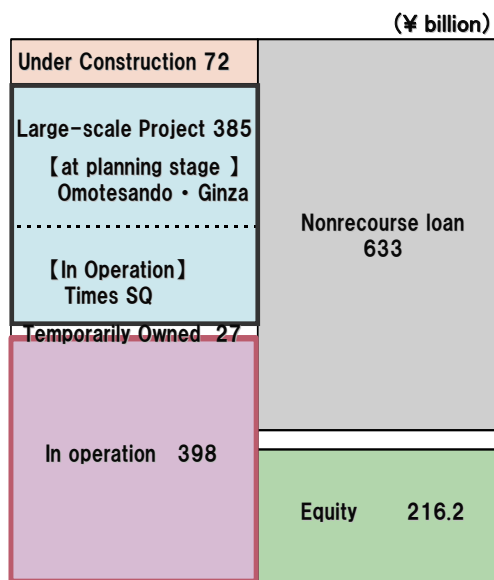
As of Mar-30, 2010

As of Dec-31, 2010

Q4: after two properties are consolidated

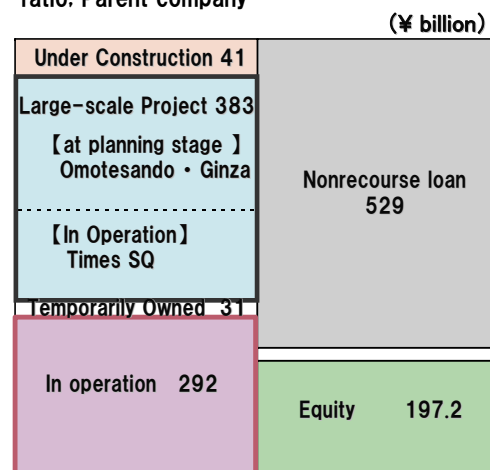
Total Assets ¥882billion
Total of 62 SPCs

¥27 billion of these assets and ¥12.4 billion in nonrecourse loans are consolidated.



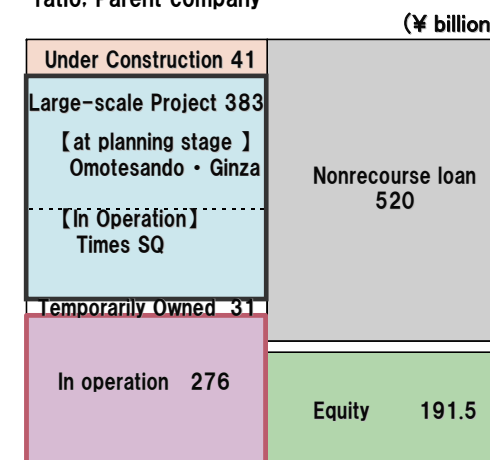
Total Assets ¥747billion
Total of 51 SPCs

【Non consolidated】
SPCs BS: Owned by TLC, considering interest ratio: Parent company



Total Assets ¥731billion
Total of 49 SPCs

【Non consolidated】
SPCs BS: Owned by TLC, considering interest ratio: Parent company



On book Interest-bearing Debt ¥478.9 billion
Included ¥12.4 billion in Nonrecourse loans
DER 2.4

Interest-bearing Debt ¥645.0 billion
Included ¥82.0 billion in Nonrecourse loans
DER 3.2

Interest-bearing Debt ¥568.0 billion
Included ¥93.0 billion in Nonrecourse loans
DER 2.7

【Consolidated】

Consolidated SPC assets 134	Nonrecourse loan 82
	Equity 46.8

【Consolidated】

Consolidated SPC assets 155	Nonrecourse loan 93
	Equity 57.0

Leasing of Real Estate (6) Investments in SPCs

(Dec-31, 2010 Major assets in operation, including assets consolidated and assets to be consolidated)

※Q3 Kasumigaseki Tokyu Building : newly opened, Shinsaibashi Tokyu Building : consolidated,
Akasaka Tokyu Building : acquired by TLC

【 】=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】
						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】	
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】	Aoyama Plaza 【7】('66)		Kanayama Center Place 【9】
			Shinbashi Place 【6】	Sinbashi Center Place 【6】('86)		
			Minamiaoyama Tokyu 【9】			
09						Consolidated in the previous fiscal year Consolidated in Q1 Consolidated in Q2 Consolidated in Q3 To be consolidated in Q4 New bulding by TLC Existing, () Completed
10	Kasumigaseki Tokyu 【19】					【】Leasing floor space: before conversion for equity holding

Real Estate Sales (1) FY2010 Q3 (First Nine Months)

- ◇ Q3: 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: Increase in recording of sales of condominium units, recovery in gross margins. Valuation losses of ¥3.5 billion are expected (¥12.4 billion for the previous year).

(¥billion)

Third Quarter First Nine Months	FY2009 Q3(Apr-Dec)	FY2010 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	66.0	75.5	9.6	54.5%
Parent company	56.4	69.2	12.8	53.7%
Condominiums	39.1	56.5	17.4	52.7%
Detached housing	3.8	6.3	2.5	72.9%
Country houses	1.7	1.0	(0.8)	21.4%
Others	11.7	5.4	(6.3)	63.8%
Subsidiaries	9.6	6.4	(3.3)	64.8%
Operating income	(7.2)	0.0	7.2	0.9%

Full-year	FY2009	FY2010 forecast	Comparison
Operating revenue	118.8	138.7	19.9
Parent company	107.8	128.9	21.1
Condominiums	83.7	107.2	23.5
Detached housing	6.5	8.7	2.2
Country houses	3.5	4.5	1.0
Others	14.1	8.5	(5.6)
Subsidiaries	11.0	9.8	(1.2)
Operating income	(14.6)	2.1	16.7

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

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

◇Condominiums

	FY2008	FY2009	FY2010 Forecast	FY2011 Forecast
No. of units sold	Total 2,473units	Total 2,189units	Total 2,879units	Acquired land for total about 5,600units to be delivered on or after next year
Revenue (¥ billion)	92.7 from the previous year (27.9)	83.7 from the previous year (9.0)	107.2 from the previous year +23.5	
Beginning-of-year contract ratio	53%	40%	44% → 90% (As of Dec-31, 2010)	—
Year-end inventory of completed units	816	372	193 (As of Dec-31, 2010)	—
Major derevery condo	Akasaka Tower residence(06) Total 450units	Branz Tower Minamisenju (07) Total 215units	FUTAKO TAMAGAWA rise(08) Total 1,033units	Branz Minami Yukigaya (10) Total 90units
()				
Supply year	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)	Branz Aobadai 2chome(10) Branz Shinonome(10) Branz Higashi Azabu (10E) Branz City Miyakojima Tomobuchi-cho(10)

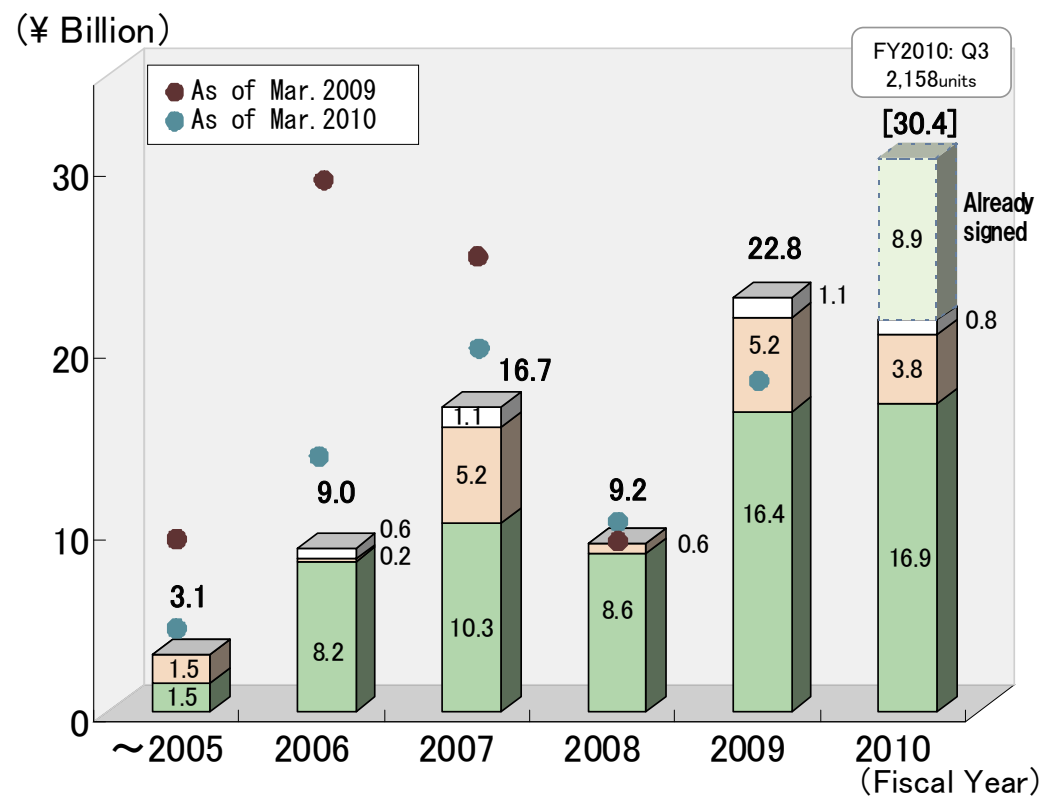
◇Buildings

	(¥ billion)			
No. of Project	4	2	—	—
Revenue	15.6	8.5	—	—
Capital gains	2.3	1.5	—	—

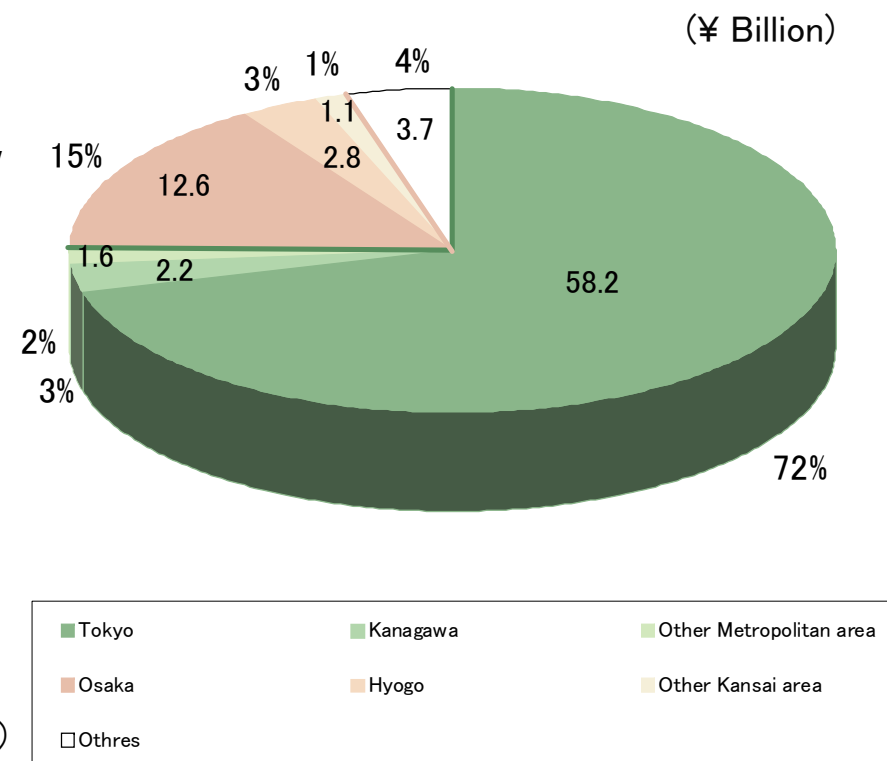
Real Estate Sales (3) Land for condominiums sales [Parent company]

◇Land for condo-sales, Book Value ¥82.2 billion (Parent-As of Dec-31, 2010)

Book value for acquisition at each fiscal year
(As of Dec-31, 2010)



Book value for regional distribution
(As of Dec-31, 2010)



Metropolitan area
 Kansai area
 Others

Real Estate Sales (4) New supply



Branz City Miyakojima Tomobuchi-cho (Osaka-shi, Osaka)
Complete Mar-2012 Total 289 units Share 65%



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



Exlus Tower Musashi-Kosugi (Kawasaki-shi, Kanagawa)
Complete Mar-2013 Total 326 units Share 29%

Facility Operations (1) FY2010 Q3 (First Nine Months)

- ◇ Q3: Operating revenue increased due to resorts newly put in operation, income slight increase 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)

Third Quarter First Nine Months	FY2009 Q3(Apr-Dec)	FY2010 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	40.5	41.3	0.9	66.4%
Golf course	8.6	8.2	(0.4)	79.9%
Harvest Club	8.7	9.5	0.8	78.5%
Oasis(Sports Clubs)	10.2	10.7	0.5	75.4%
Ski resort	4.4	4.3	(0.1)	36.9%
Senior housing	2.5	3.1	0.6	54.3%
Other	6.0	5.5	(0.5)	66.2%
Operating income	(0.9)	(0.8)	0.0	—

Full-year	FY2009	FY2010 forecast	Comparison
Operating revenue	58.4	62.3	3.8
Golf course	10.4	10.3	(0.2)
Harvest Club	11.3	12.1	0.8
Oasis(Sports Clubs)	13.7	14.2	0.5
Ski resort	11.4	11.7	0.4
Senior housing	3.7	5.7	2.0
Other	8.0	8.3	0.3
Operating income	1.4	1.6	0.2

Facility Operations (2) New Projects

[] No. of total rooms

	FY2007	FY2008	FY2009	FY2010
Harvest Club	NO.21 Kyu-KaruizawaANX [26] 	NO.22 VIALA Hakone [70] 	NO.23 Arima rokusai [107] 	NO.24 VIALA annex Arima rokusai [27]
	NO.4 Lifenix Takaido [133]		NO.7 Creer Residence Sakuradai[72]	NO.9 Grancreer Seijyo [79]
	NO.5 Grancreer Utsukushigaoka[51]		NO.8 Grancreer Center Minami[124]	NO.10 Grancreer bajikouen [139]
Senior Housing	NO.6 Grancreer Aobadai [45]		 Grancreer Seijyo	 Grancreer bajikouen
Sports Oasis	NO.24 Minamiosawa	NO.29 Honkomagome	NO.32 Totsuka	
	NO.25 Yokosuka	NO.30 Ebisu		
	NO.26 Kohoku	NO.31 Yukigaya		
	NO.27 Tsurugaoka (Osaka)			
	NO.28 Sayama (Osaka)			

Other Segments FY 2010 Q3 (First Nine Months)

(¥billion)

Third Quarter First Nine Months	FY2009 Q3(Apr-Dec)	FY2010 Q3(Apr-Dec)	Comparison	Progress
Contracted Construction				
Operating revenue	40.4	41.0	0.7	64.0%
Operating income	(2.2)	(0.7)	1.5	—
Retail Sales				
Operating revenue	59.7	57.6	(2.1)	75.4%
Operating income	0.3	1.5	1.2	295.4%
Property Management				
Operating revenue	55.8	54.0	(1.7)	74.9%
Operating income	3.3	3.9	0.6	83.1%
Real Estate Agents				
Operating revenue		26.8		71.4%
Operating income		1.2		49.8%
Other	※ 27.9		※ 4.3	
Operating revenue	(1.9)	5.4	3.3	70.2%
Operating income		0.2		258.1%

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	76.4	(1.6)
Operating income	0.2	0.5	0.3
Property Management			
Operating revenue	74.7	72.2	(2.6)
Operating income	4.4	4.6	0.2
Real Estate Agents			
Operating revenue		37.5	
Operating income		2.4	
Other	※ 41.0		※ 4.2
Operating revenue	0.4	7.7	2.1
Operating income		0.1	

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