



**Financial Highlights**  
**FY2011 First Quarter (First Three Months)**  
**Ended June-30, 2011**

**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.**

# FY2011 Q1 (First Three Months) Operating Results

Operating revenue increased slightly, but operating income decreased, reflecting a fall in sales of condominium units. Net income increased sharply, attributable to extraordinary income associated with the consolidation of SPCs.

(¥ billion)

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2010	FY2011	Comparison	FY2010	FY2011 Forecast		
Operating revenue	108.2	108.2	0.0	571.4	555.0	19.5%	<input type="checkbox"/> Operating revenue Operating revenue increased slightly with higher revenue associated with the consolidation of SPCs and other factors, despite a decrease in sales of condominium units. <input type="checkbox"/> Operating income Operating income decreased given lower sales of condominium units, real estate agents, and others. <input type="checkbox"/> Net income Extraordinary income stood at ¥48.3 billion, reflecting the consolidation of SPCs. Extraordinary losses were ¥26.4 billion. Net income climbed ¥19.6 billion. <input type="checkbox"/> Effect of the Great East Japan Earthquake Operating revenue (1.2) Operating income (0.6) <input type="checkbox"/> Total assets (Compared to the end of last year) Assets and interest-bearing debt increased, chiefly reflecting the inclusion of SPCs in the consolidated subsidiaries. <input type="checkbox"/> DE ratio (Compared to the end of last year) The DE ratio rose to 4.8 from 2.7, given higher interest-bearing debt.
Operating income	6.1	5.7	(0.3)	62.5	40.0	14.4%	
Non-operating income	0.2	0.3	0.1	1.0	—	—	
Non-operating expenses	1.9	4.1	2.2	8.6	—	—	
Ordinary income	4.4	1.9	(2.5)	54.9	21.0	9.1%	
Extraordinary income	1.1	48.5	47.4	2.2	—	—	
Extraordinary losses	0.7	26.9	26.2	35.6	—	—	
Income before income taxes and minority interests	4.8	23.5	18.7	21.6	—	—	
Net income	2.3	21.9	19.6	11.6	31.0	70.6%	
Total assets	1,060.5	1,732.4	671.9	1,161.4	—	—	
Interest-bearing Debt	507.4	1,098.9	591.5	559.8	1,080.0	—	
Equity	203.2	228.7	25.6	208.6	—	—	
Equity ratio	19.2%	13.2%	(6.0)P	18.0%	—	—	
DE ratio	2.5	4.8	2.3	2.7	4.6	—	

[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.)

# FY2011 Q1 (First Three Months) Segment performance

Both revenues and income decreased in the Real Estate Sales segment, given a decrease in sales of condominium units. Both revenues and income increased in Leasing of Real Estate segment, in association with the consolidation of SPCs.

(¥ billion)

	Q1 First Three Months (ended June-30)			Full-year (ended Mar-31)		Comparison	Compared to the same period last year
	FY2010	FY2011	Comparison	FY2010	FY2011 Forecast		
<b>Operating revenue</b>	<b>108.2</b>	<b>108.2</b>	<b>0.0</b>	<b>571.4</b>	<b>555.0</b>	<b>19.5%</b>	<input type="checkbox"/> Real Estate Sales Both revenues and income decreased, reflecting a decrease in condominium sales and other factors. <input type="checkbox"/> Contracted Construction Operating revenue increased slightly because of a rise in revenues from the completion of landscape gardening, but operating income decreased. <input type="checkbox"/> Retail Sales Both revenues and income increased, reflecting the strong performance at existing stores (up 2.0% year on year) and the opening of new stores (three stores). <input type="checkbox"/> Leasing of Real Estate Both revenues and income increased, given the consolidation of SPCs and new operations. <input type="checkbox"/> Property Management Both revenues and income increased due to the expansion of stock under management and other factors. <input type="checkbox"/> Facility Operations Both revenues and income decreased, reflecting lower revenues from operations of golf courses and other facilities due to the effect of the earthquake. <input type="checkbox"/> Real Estate Agents Both revenues and income decreased, given a decrease in revenue from real-estate sales agents due to the effect of the earthquake and reduced consignment sales in reaction to the delivery of large properties in the previous fiscal year.
Real Estate Sales	18.6	11.9	(6.7)	142.7	117.5	10.1%	
Contracted Construction	9.4	9.4	0.0	61.6	66.5	14.1%	
Retail Sales	17.5	20.5	3.0	75.6	87.2	23.5%	
Leasing of Real Estate	25.3	31.0	5.7	140.1	126.9	24.4%	
Property Management	17.5	18.3	0.8	72.9	74.5	24.6%	
Facility Operations	12.9	12.0	(0.9)	57.9	60.1	20.0%	
Real Estate Agents	8.0	7.1	(0.9)	37.9	37.4	18.9%	
Other	2.1	1.8	(0.3)	7.5	7.8	23.5%	
Elimination	(3.1)	(3.8)	(0.7)	(24.7)	(22.9)	—	
<b>Operating income</b>	<b>6.1</b>	<b>5.7</b>	<b>(0.3)</b>	<b>62.5</b>	<b>40.0</b>	<b>14.4%</b>	
Real Estate Sales	1.1	(0.3)	(1.4)	(1.6)	5.9	—	
Contracted Construction	(1.0)	(1.2)	(0.2)	0.0	0.5	—	
Retail Sales	0.2	0.7	0.5	0.8	1.3	52.7%	
Leasing of Real Estate	6.9	9.0	2.1	59.7	30.9	29.1%	
Property Management	1.2	1.2	0.0	5.1	4.9	25.6%	
Facility Operations	(0.8)	(1.0)	(0.2)	0.9	0.3	—	
Real Estate Agents	(0.3)	(1.5)	(1.2)	3.0	2.4	—	
Other	0.1	(0.1)	(0.2)	0.2	(0.1)	—	
Elimination	(1.3)	(1.2)	0.1	(5.6)	(6.1)	—	

# Summary of balance sheets

Increase assets and Interest-bearing debt due to the consolidation of SPCs.

(¥ billion)

	FY2010	FY2011	
	As of Mar-31, 2011	As of Jun-30, 2011	Comparison
Cash and deposits	42.4	52.2	9.9
Real estate for sale	155.7	166.9	11.2
Property and equipment, Intangible assets	597.5	1,338.0	740.5
Other investments	80.3	80.1	(0.2)
Equity investment in SPCs	195.6	10.2	(185.4)
Accounts receivable etc.	45.4	28.8	(16.7)
Other	44.5	56.1	11.7
<b>Total assets</b>	<b>1,161.4</b>	<b>1,732.4</b>	<b>571.0</b>
<b>Interest-bearing Debt</b>	<b>559.8</b>	<b>1,098.9</b>	<b>539.1</b>
Guarantee and lease deposits received	151.8	161.0	9.3
Deposits etc.	47.6	38.4	(9.2)
Trade payables etc.	80.7	46.2	(34.5)
Other	81.7	127.5	45.8
<b>Total liabilities</b>	<b>921.6</b>	<b>1,472.1</b>	<b>550.5</b>
<b>Equity</b>	<b>208.6</b>	<b>228.7</b>	<b>20.1</b>
Minority interests	31.2	31.6	0.4
<b>Total net assets</b>	<b>239.8</b>	<b>260.3</b>	<b>20.5</b>

□Property and equipment, Intangible assets  
Increase ¥742.1 billion, as a result of the inclusion of properties held through SPCs in the consolidated statements.  
[Reference]

Market value appraisal for leased properties

※As of Mar-2011

Year-end book value: 345.3

Market value: 393.1

Difference: +47.9

□Equity investment in SPCs

Declined ¥185.6 billion due to the consolidation of SPCs

□Interest-bearing Debt

Increased ¥508.3 billion due to the consolidation of SPCs

Borrowings at SPCs totaled ¥586.4 billion.

□DE ratio

2.7x → 4.8x

□Equity ratio

13.2% (As of Mar-2011, 18.0%)



# Leasing of Real Estate (1) FY2011 Q1 (First Three Months)

Q1: Increase revenues and income FY2011: Decrease revenues and income

(¥ billion)

First Quarter First Three Months	FY2010 Q 1(Apr-Jun)	FY2011 Q1(Apr-Jun)	Comparison	Progress
Operating revenue ※1	25.3	31.0	5.7	24.4%
Owned ※2	—	16.3	—	—
Leased etc. ※3	—	3.0	—	—
Subsidiaries and others ※4	—	11.7	—	—
Operating income	6.9	9.0	2.1	29.1%

Full-year	FY2010	FY2011 Forecast	Comparison
Operating revenue ※1	140.1	126.9	(13.1)
Owned ※2	—	62.3	—
Leased etc. ※3	—	13.7	—
Subsidiaries and others ※4	—	50.9	—
Operating income	59.7	30.9	(28.7)

\*1: Due to the consolidation of silent partnerships, etc., we have changed the presentation method for breakdown of operating revenue.

\*2: Owned is office buildings and commercial facilities, etc. owned by the parent company and those owned by consolidated silent partnerships, etc.

\*3: Leased etc. is leases of the parent company, and businesses of non-consolidated silent partnerships, etc.

\*4: Subsidiaries and others is subsidiaries etc. other than consolidated silent partnerships, etc.

## Leasing of Real Estate (2) New projects

	Projects	Floor space (1,000m <sup>2</sup> )	Open
09	Shibuya Place	4	Aug-09
	Saclass Totsuka (Subleased)	48	Nov-09
10	Totsuka Tokyu Plaza (Owned)	71	Apr-10
	Kasumigaseki Tokyu Building	19	Nov-10
	FutakoTamagawa Rise office (Owned,Share30%)	28	Dec-10
	Shibuya Center Place	7	Feb-11
	FutakoTamagawa Rise SC (Owned,Share30%)	116	Mar-11
	Osaka Komatsubara ✕Sold in Mar-2011	20	Mar-11
11	Abeno Market Park Q's MALL (Subleased and Owned)	184	Apr-11
	Luogo Shiodome	9	Aug-11
	Ikebukuro Higashiguchi Project	5	Nov-11
12	Omotesando Project	12	FY2012
	Minamiaoyama 3-1 Project	8	FY2012
	Meguro 1-chome Project	22	FY2012

## Leasing of Real Estate (3) New projects (Office building・SC)

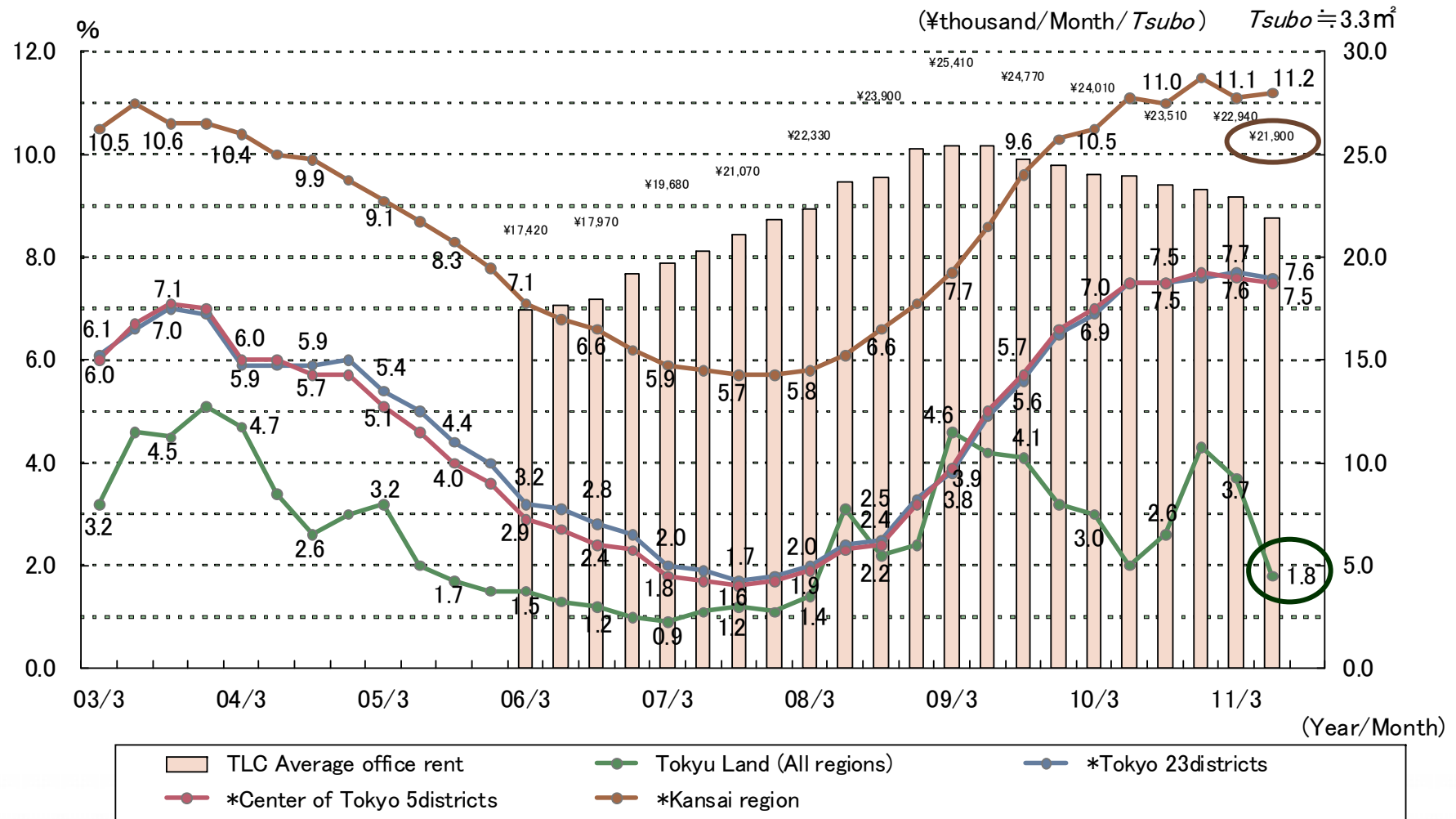


- ① Ikebukuro Higashiguchi Project  
About 5,000m<sup>2</sup> Open FY2011
- ② Minamiaoyama 3-1 Project  
About 8,000m<sup>2</sup> Open FY2012
- ③ Meguro 1-chome Project  
About 22,000m<sup>2</sup> Open FY2012
- ④ Abeno Market Park Q'S MALL  
About 184,000m<sup>2</sup>  
Opened April-2011
- ⑤ Omotesando Project  
About 12,000m<sup>2</sup> Open FY2012



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

As of June-30, 2011 Vacancy rate 1.8% (Tenants actually moving in and out, including SPCs, Office buildings and commercial facilities)

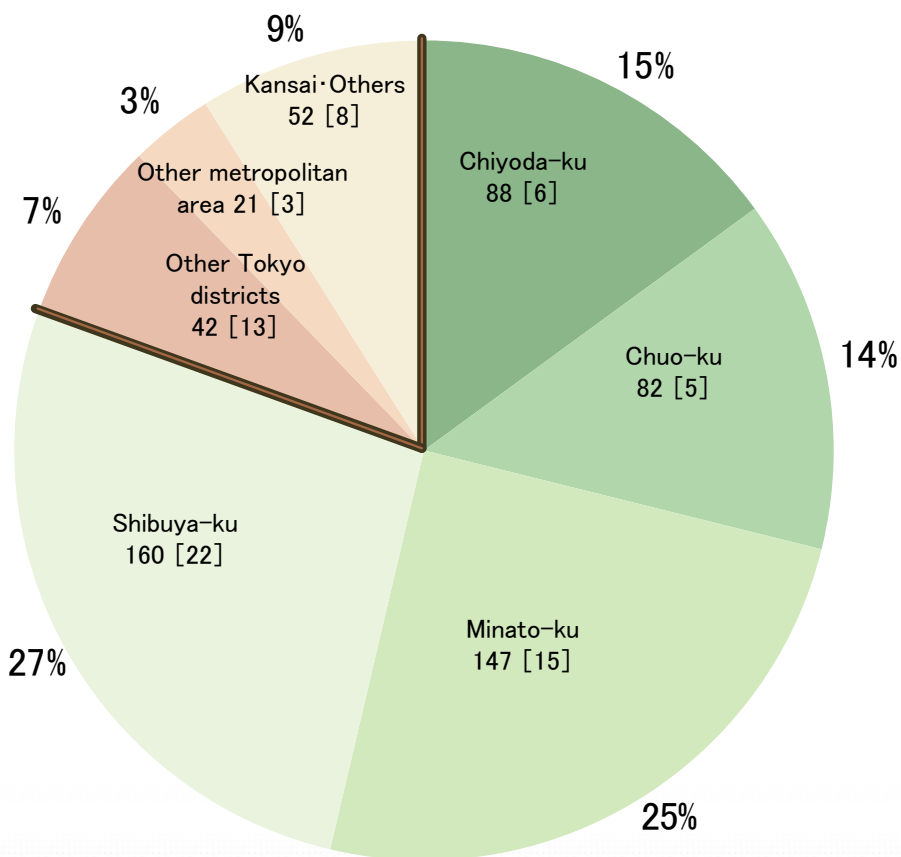


\*「Tokyo 23districts」「Tokyo 5districts」「Kansai region」...Date Source: CB Richard Ellis「OFFICE MARKET REPORT」

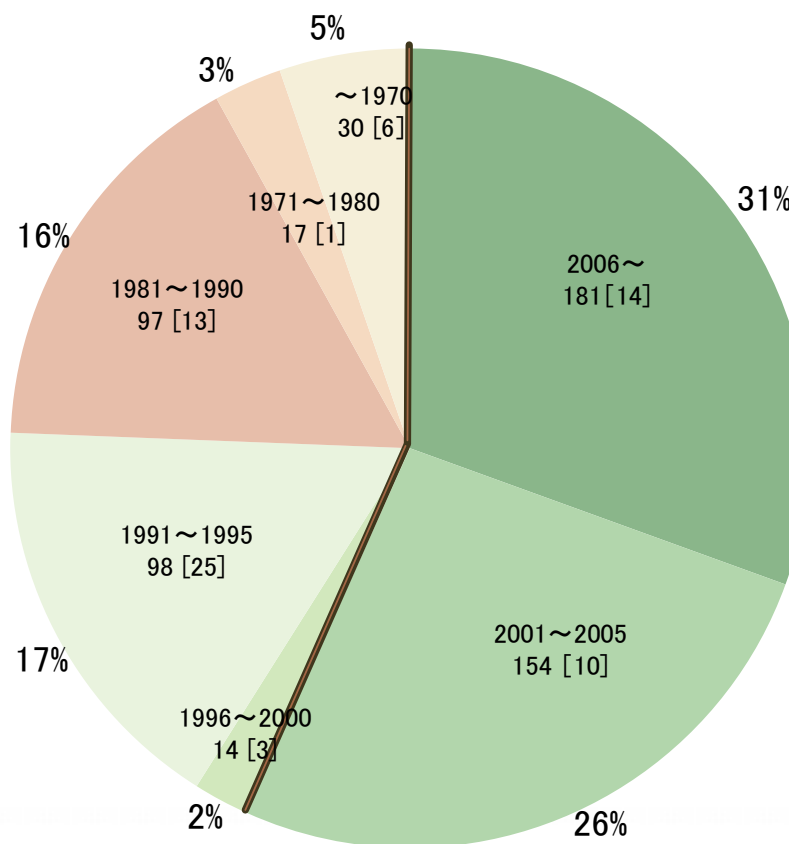
# Leasing of Real Estate (5) Distribution of Office Buildings

Office Buildings : As of Mar-31, 2011 Floor space 591 thousand m<sup>2</sup>, Total of 72 buildings

[Area] Metropolitan 4districts: 477 thousand m<sup>2</sup> (81%)  
48 buildings



[Completed year] After 2001: 335 thousand m<sup>2</sup> (57%)  
24 buildings



# Real Estate Sales (1) FY2011 Q1 (First Three Months)

Q1 : Decrease revenues and income FY2011 : Decrease revenues and increase income

(¥billion)

First Quarter First Three Months	FY2010 Q1(Apr-Jun)	FY2011 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	18.6	11.9	(6.7)	10.1%
Parent company	18.1	10.5	(7.6)	10.1%
Condominiums	15.4	8.1	(7.3)	9.0%
Detached housing	1.3	0.6	(0.7)	10.2%
Country houses	0.3	0.9	0.6	41.7%
Others	1.1	0.9	(0.3)	16.0%
Subsidiaries	0.6	1.4	0.9	10.6%
Operating income	1.1	(0.3)	(1.4)	—

Full-year	FY2010	FY2011 forecast	Comparison
Operating revenue	142.7	117.5	(25.1)
Parent company	132.3	103.9	(28.4)
Condominiums	102.2	90.4	(11.8)
Detached housing	9.5	5.9	(3.6)
Country houses	4.7	2.2	(2.5)
Others	15.9	5.4	(10.5)
Subsidiaries	10.4	13.6	3.2
Operating income	(1.6)	5.9	7.5

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

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

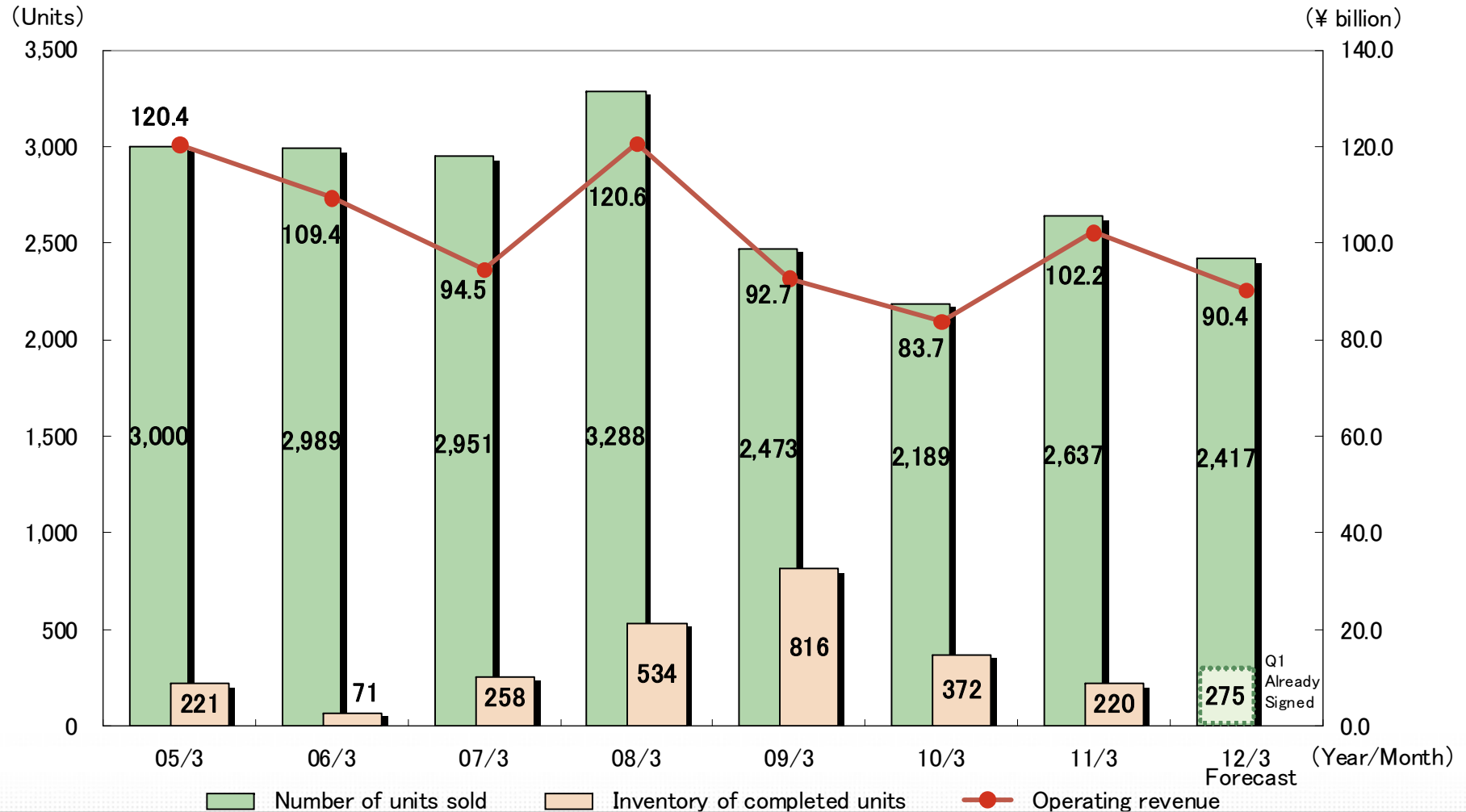
	FY2009	FY2010	FY2011 Forecast	FY2012 Forecast
No. of units sold	Total 2,189units	Total 2,637units	Total 2,417units	—
Revenue (¥ billion)	83.7 from the previous year (9.0)	102.2 ※1 from the previous year +18.5	90.4 ※1 from the previous year (11.8)	Acquired land for total about 4,900units to be delivered on or after next year
Beginning-of-year contract ratio	40%	44% ※2	33%→56% (As of Jun-30, 2011) ※2	—
Year-end inventory of completed units	372	220	136 (As of Jun-30, 2011)	—
Major derevery condo	Branz Tower Minamisenju(07) Total 215units	FUTAKO TAMAGAWA rise(08) Total 1,033units	Branz Minami Yukigaya(10) Total 90units	Exlus Tower Musashi-Kosugi(10) Total 326units
Condominiums ( ) Supply year				
	Prism Tower(07) East Gate Tower kawaguchi(08) Osaki west city towers(08) Branz Tower Korien Logements(08)	Branz City Kōnandai(09) QUALIA Nihonbashi Hamachō (09) Osaka Fukushima Tower (09) Izumi-Fuchū Residence Tower (09)	Branz Aobadai 2chome(10) Branz Shinonome (10) Branz Higashi Azabu (10) Branz City Miyakojima Tomobuchi-cho(10)	Cross Air Tower(11E) Waterras Tower Residence(11E)
Purchase of land for sales (¥ billion)	31.2 (2,562units)	40.7 (2,453units)	52.5(Plan) Q1:7.0 (722units)	— —



# Real Estate Sales (3)

Changes in the Recorded Number of Condominium Units Sold and Other Data [Parent company]

Changes in condominium sales, the recorded number of condominium units sold, and inventory of completed units by fiscal year [Parent company]



## Real Estate Sales (4) New supply



**WATERRAS TOWER RESIDENCE**  
(Chiyoda-ku)  
Complete Mar-2013 Total 333 units Share 20%



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



**CROSS AIR TOWER**  
(Meguro-ku)  
Complete Feb-2013 Total 689 units Share 30%

# Facility Operations (1) FY2011 Q1 (First Three Months)

Q1 : Decrease revenues and income FY2011 : Increase revenues and Decrease income

(¥billion)

First Quarter First Three Months	FY2010 Q1(Apr-Jun)	FY2011 Q1(Apr-Jun)	Comparison
Operating revenue	12.9	12.0	(0.9)
Golf course	3.0	2.7	(0.3)
Harvest Club	2.7	2.4	(0.3)
Oasis(Sports Clubs)	3.5	3.4	(0.0)
Ski resort	1.0	0.7	(0.3)
Senior housing	0.9	1.2	0.3
Other	1.8	1.6	(0.2)
Operating income	(0.8)	(1.0)	(0.2)

Progress
20.0%
27.5%
20.8%
23.9%
6.5%
18.6%
21.9%
—

Full-year	FY2010	FY2011 forecast	Comparison
Operating revenue	57.9	60.1	2.1
Golf course	9.7	9.8	0.1
Harvest Club	12.0	11.8	(0.3)
Oasis(Sports Clubs)	14.1	14.3	0.3
Ski resort	10.3	10.6	0.2
Senior housing	4.7	6.3	1.6
Other	7.0	7.2	0.2
Operating income	0.9	0.3	(0.6)

## ■ Effect of the Great East Japan Earthquake

	FY2011 Q1(Apr-Jun)	FY2011 Forecast
Operating revenue	(0.9)	(2.8)
Operating income	(0.3)	(2.1)



# Facility Operations (2) New Projects

Harvest Club Atami Izusan & VIALA Commencement of supply : July, 2011



Image of the external appearance of the buildings and surrounding area

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 m<sup>2</sup> to 63 m<sup>2</sup> (HVC)  
50 m<sup>2</sup> to 120 m<sup>2</sup> (VIALA)

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

Site area: 28,507.78 m<sup>2</sup>

Total floor area: 32,990.67 m<sup>2</sup>

Commencement of operation: Early August 2013 (plan)



Image of the viewing deck



Image of the dining and fireworks off the coast of Atami



## Other Segments FY2011 Q1 (First Three Months)

(¥billion)

First Quarter First Three Months	FY2010 Q1(Apr-Jun)	FY2011 Q1(Apr-Jun)	Comparison	Progress
<b>Contracted Construction</b>				
Operating revenue	9.4	9.4	0.0	14.1%
Operating income	(1.0)	(1.2)	(0.2)	—
<b>Retail Sales</b>				
Operating revenue	17.5	20.5	3.0	23.5%
Operating income	0.2	0.7	0.5	52.7%
<b>Property Management</b>				
Operating revenue	17.5	18.3	0.8	24.6%
Operating income	1.2	1.2	0.0	25.6%
<b>Real Estate Agents</b>				
Operating revenue	8.0	7.1	(0.9)	18.9%
Operating income	(0.3)	(1.5)	(1.2)	—
<b>Other</b>				
Operating revenue	2.1	1.8	(0.3)	23.5%
Operating income	0.1	(0.1)	(0.2)	—

Full-year	FY2010	FY2011 forecast	Comparison
<b>Contracted Construction</b>			
Operating revenue	61.6	66.5	4.9
Operating income	0.0	0.5	0.5
<b>Retail Sales</b>			
Operating revenue	75.6	87.2	11.6
Operating income	0.8	1.3	0.5
<b>Property Management</b>			
Operating revenue	72.9	74.5	1.6
Operating income	5.1	4.9	(0.2)
<b>Real Estate Agents</b>			
Operating revenue	37.9	37.4	(0.6)
Operating income	3.0	2.4	(0.5)
<b>Other</b>			
Operating revenue	7.5	7.8	0.3
Operating income	0.2	(0.1)	(0.3)