



**Financial Highlights**  
**FY2012 Third Quarter (First Nine Months)**  
**Ended Dec-31, 2012**

**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.**

# FY2012 Q3 (First Nine Months) Operating Results

Operating revenue and income rose mainly because of sales to a REIT and the start of new operations.  
Net income declined, given the recording extraordinary income from the consolidation of SPCs for the previous term.

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2011	FY2012	Comparison	FY2011	FY2012 Forecast		
Operating revenue	364.2	404.7	40.5	556.8	600.0	67.4%	<input type="checkbox"/> Operating revenue Operating revenue rose, mainly reflecting sales of inventories to a REIT.
Operating income	27.4	31.2	3.8	50.1	51.0	61.2%	<input type="checkbox"/> Operating income Operating income increased due in part to the start of new operations of commercial facilities, etc. and an increase in revenues from real estate sales agents.
Non-operating income	1.1	1.0	(0.1)	1.4	—	—	<input type="checkbox"/> Net income Net income declined, reflecting the recording of [¥22.0 billion] in extraordinary income for the previous term due to the consolidation of SPCs, offsetting the posting [¥8.4 billion] in extraordinary income attributable to sales to a REIT.
Non-operating expenses	12.6	10.2	(2.5)	16.6	—	—	<input type="checkbox"/> Total assets (Compared to the end of the previous fiscal year) Total assets and interest-bearing debt declined, reflecting sales to a REIT.
Ordinary income	15.8	22.1	6.2	34.9	38.0	58.0%	<input type="checkbox"/> DE ratio (Compared to the end of the previous fiscal year) The DE ratio declined from 4.4 to 3.9 because of a decline in interest-bearing debt.
Extraordinary income	48.5	11.0	(37.5)	49.0	—	—	
Extraordinary losses	29.1	3.5	(25.6)	41.7	—	—	
Income before income taxes and minority interests	35.3	29.6	(5.7)	42.2	—	—	
Net income	31.8	16.3	(15.4)	34.2	20.0	81.6%	
Total assets	1,734.2	1,655.7	(78.4)	1,744.8	—	—	
Interest-bearing Debt	1,085.4	984.5	(100.9)	1,064.0	975.0	—	
Equity	238.2	254.6	16.4	240.8	—	—	
Equity ratio	13.7%	15.4%	1.6P	13.8%	—	—	
DE ratio	4.6	3.9	(0.7)	4.4	3.8	—	

[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.)

# FY2012 Q3 (First Nine Months) Segment performance

Both operating revenues and operating income increased in six segments, including Real Estate Sales, Leasing of Real Estate, and Real Estate Agents.

(¥ billion)

	Q3 First Nine Months (ended Dec-31)			Full-year (ended Mar-31)		Progress	Compared to the same period last year
	FY2011	FY2012	Comparison	FY2011	FY2012 Forecast		
Operating revenue	364.2	404.7	40.5	556.8	600.0	67.4%	<input type="checkbox"/> Real Estate Sales Both operating revenue and operating income rose, mainly because of sales of inventories to a REIT. <input type="checkbox"/> Contracted Construction Both operating revenue and operating income rose, primarily due to a rise in the completion of the construction of renovation work. <input type="checkbox"/> Retail Sales Both operating revenue and operating income decreased, primarily reflecting lower revenues from existing stores. <input type="checkbox"/> Leasing of Real Estate Both operating revenue and operating income increased, mainly due to the start of new operations and income from operations related to a REIT. <input type="checkbox"/> Property Management Both operating revenue and operating income climbed, mainly reflecting the expansion of stock under management. <input type="checkbox"/> Facility Operations Both operating revenue and operating income rose, on the back of a recovery in the number of visitors to ski resorts and other, which declined in the previous term, due to the effects of the earthquake. <input type="checkbox"/> Real Estate Agents Both operating revenue and operating income increased, reflecting increases in the number of transactions and the amount of contract prices in sales agency operations for both the retail and wholesale businesses.
Real Estate Sales	48.5	78.3	29.7	116.3	146.3	53.5%	
Contracted Construction	43.8	46.1	2.4	66.7	71.0	65.0%	
Retail Sales	64.9	62.9	(2.1)	85.3	87.1	72.2%	
Leasing of Real Estate	91.5	96.4	4.9	125.3	126.1	76.4%	
Property Management	55.7	57.1	1.4	74.7	76.1	75.1%	
Facility Operations	40.6	41.1	0.5	59.6	59.9	68.6%	
Real Estate Agents	25.7	28.5	2.9	37.7	41.7	68.4%	
Other	5.4	6.1	0.7	7.7	8.7	70.2%	
Elimination	(11.9)	(11.8)	0.1	(16.5)	(16.8)	—	
Operating income	27.4	31.2	3.8	50.1	51.0	61.2%	
Real Estate Sales	0.5	1.4	0.9	6.7	9.6	14.2%	
Contracted Construction	(0.5)	(0.3)	0.2	0.9	1.7	—	
Retail Sales	1.8	1.0	(0.8)	1.8	1.8	57.7%	
Leasing of Real Estate	26.8	27.9	1.1	35.3	33.2	84.2%	
Property Management	3.8	4.0	0.2	4.9	5.1	77.5%	
Facility Operations	(0.5)	0.5	1.0	3.0	2.4	19.5%	
Real Estate Agents	(0.4)	1.0	1.4	2.9	3.9	27.1%	
Other	(0.1)	(0.1)	(0.0)	0.2	(0.3)	—	
Elimination	(3.9)	(4.1)	(0.2)	(5.7)	(6.3)	—	

# Sales of real estate to Activia Properties Inc.

		Leasing of Real Estate [12properties]	Real Estate Sales [6properties]
Sale price		¥137.2billion	¥33.2billion
Income and losses due to transfer	13/3 Q1	<p>Extraordinary income ¥8.4billion [Gain on sales of noncurrent assets]</p> <p>Extraordinary loss ¥60million (※) [Loss on sales of noncurrent assets ] (※) An impairment loss of ¥12.5 billion was recorded in FY2011.</p>	<p>Operating revenue ¥33.2billion</p> <p>Operating cost ¥31.9billion</p>
	List of properties	<p>Commercial facilities</p> <p>Tokyu Plaza Omotesando Harajyuku [share 75%] Tokyu Plaza Akasaka [share 50%] Ebisu Q Plaza Shimbashi Place Kyoto Karasuma Parking icot Nakamozu icot TAMA CENTER</p> <p>Office buildings</p> <p>TLC Ebisu Building Aoyama Plaza Luogo Shiodome A-PLACE Ikebukuro Kanayama Center Place</p>	<p>COCOE Amagasaki [Limited proprietary right of the land] ※</p> <p>icot Mizonokuchi icot Kongo</p> <p>※The Company owns the building with land lease rights as its noncurrent assets.</p> <p>A-PLACE Ebisu Minami Yoyogi Place Tokyo Kikai Seisakusho, Ltd. Head Office building</p>

# Summary of balance sheets

Assets and interest-bearing debt declined, mainly reflecting sales to a REIT.

(¥ billion)

	FY2011	FY2012	
	As of Mar-31, 2012	As of Dec-31, 2012	Comparison
Cash and deposits	60.6	50.2	(10.4)
Real estate for sale	172.7	166.1	(6.6)
Property and equipment, Intangible assets	1,334.2	1,235.7	(98.4)
Other investments	91.2	114.6	23.4
Accounts receivable etc.	25.2	20.5	(4.8)
Other	60.9	68.7	7.7
<b>Total assets</b>	<b>1,744.8</b>	<b>1,655.7</b>	<b>(89.0)</b>
<b>Interest-bearing Debt</b>	<b>1,064.0</b>	<b>984.5</b>	<b>(79.4)</b>
Guarantee and lease deposits received	164.8	175.1	10.3
Deposits etc.	45.0	29.6	(15.3)
Trade payables etc.	79.6	53.8	(25.8)
Other	116.0	121.8	5.8
<b>Total liabilities</b>	<b>1,469.4</b>	<b>1,364.9</b>	<b>(104.6)</b>
<b>Equity</b>	<b>240.8</b>	<b>254.6</b>	<b>13.8</b>
Minority interests	34.5	36.2	1.7
<b>Total net assets</b>	<b>275.3</b>	<b>290.9</b>	<b>15.5</b>

□ Real estate for sale  
Declined ¥31.9 billion, due to sales to a REIT

□ Property and equipment, Intangible assets  
Declined ¥128.7 billion, due to sales to a REIT

[Reference]  
Market value appraisal for leased properties  
(As of Mar-31, 2012)  
Year-end book value: ¥866.8 billion  
Market value: ¥909.1 billion  
Difference: + ¥42.4 billion

□ Interest-bearing Debt  
Declined ¥79.4 billion, mainly due to sales to a REIT  
Borrowings at SPCs totaled ¥497.1 billion.  
□ DE ratio  
4.4 × → 3.9 ×

□ Equity ratio  
15.4% (As of Mar-2012, 13.8%)

# Leasing of Real Estate (1) FY2012 Q3 (First Nine Months)

Q3: Increase revenues and income FY2012: Increase revenues and decrease income

(¥ billion)

Third Quarter First Nine Months	FY2011 Q3(Apr-Dec)	FY2012 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	91.5	96.4	4.9	76.4%
Owned ※1	47.7	48.4	0.7	
Leased etc. ※2	9.0	8.8	(0.1)	
Subsidiaries and others ※3	34.8	39.2	4.4	
Operating income	26.8	27.9	1.1	84.2%

Full-year	FY2011	FY2012 Forecast	Comparison
Operating revenue	125.3	126.1	0.8
Owned ※1	65.2	64.5	(0.7)
Leased etc. ※2	12.1	11.3	(0.8)
Subsidiaries and others ※3	48.0	50.3	2.3
Operating income	35.3	33.2	(2.2)

※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 <sup>2</sup> )	Open
2011	Abeno Market Park Q's MALL (subleased and owned)	Commercial	123	Apr-11
	Luogo Shiodome ※Sold in June, 2012	Office	9	Aug-11
	A-PLACE Ikebukuro ※Sold in June, 2012	Office	5	Nov-11
	COCOE Amagasaki Ryokuyu Shintoshin (Building with land lease rights)	Commercial	164	Feb-12
	Shibuya Dogenzaka Tokyu (renamed from Shibuya Nomura Building)	Office	13	Mar-12
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	Office	34	Jan-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
	JOYPLAZA (subleased) ※A commercial facility in front of Shinnagata Station	Commercial	10	FY2013
2014	(tentative name) Omotesando Project	Office	9	FY2014
2015	Futako Tamagawa Rise (Phase II Project)	Office Commercial	156	FY2015
	(tentative name) Ginza 5-chome Project	Commercial	51	FY2015

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



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



**Shin-Meguro Tokyu building About 22,000m<sup>2</sup> ※  
Opened Dec-2012**



**Osaka Nakanoshima Building About 34,000m<sup>2</sup> ※  
Acquired jointly with Activia Properties Inc.  
in January 2013 (equity: 50%)**

※Total floor space

## Leasing of Real Estate (4) Ginza 5-chome Project (tentative name)

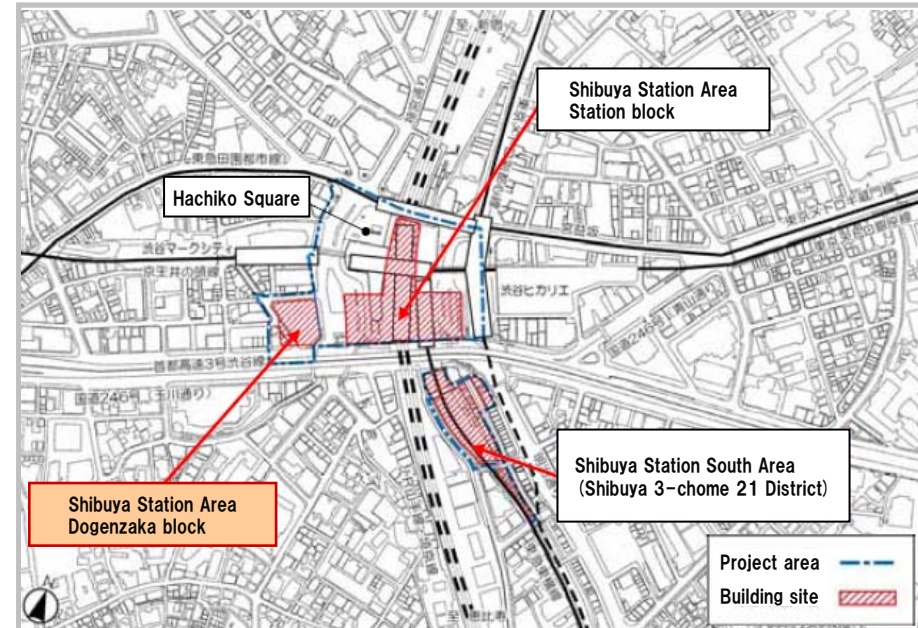


〈Former Ginza TS Building〉

### Ginza 5cho-me Project (tentative name)

《Address》	Chuo-ku Ginza, Tokyo 5-2-1
《Usage》	Commercial
《Total Floor Area》	50,500m <sup>2</sup>
《Site area》	About 3,700m <sup>2</sup>
《Number Floors》	11 Floors above ground 5 Floors below
《Height》	56m
《Completion》	January, 2016 (Plan)

# Leasing of Real Estate (5) Shibuya Dogenzaka Block Development Project

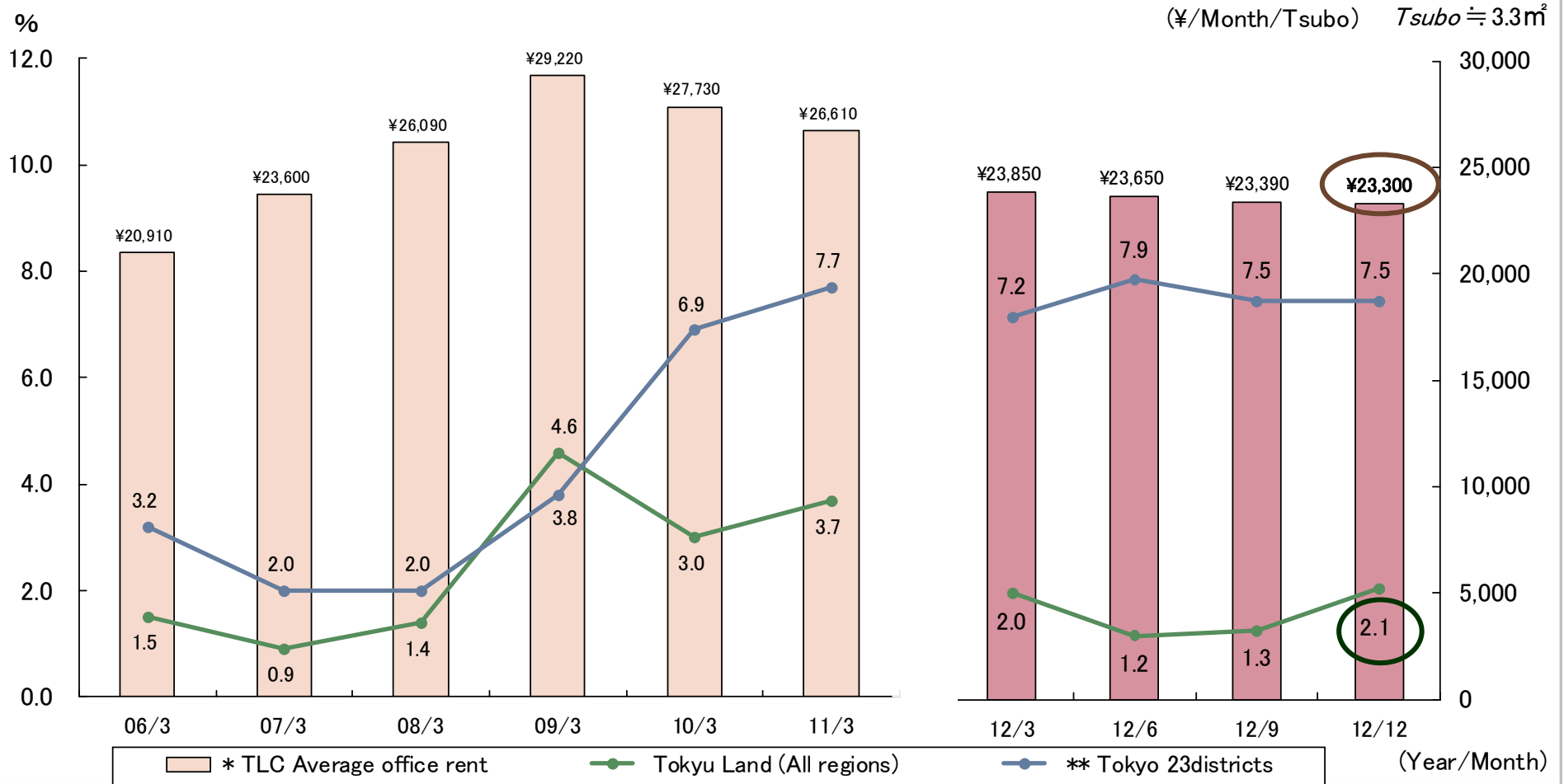


## Shibuya Dogenzaka Block Development Project

《Address》	Dogenzaka Shibuya-Ku
《Usage》	Commercial・Office
《Total Floor Area》	About 59,000m <sup>2</sup>
《Site area》	About 3,300m <sup>2</sup>
《Number Floors》	17 Floors above ground 5 Floors below
《Height》	About 120m
《Completion》	FY2018 (Plan)

# Leasing of Real Estate (6) Vacancy Rate and Rent [Parent company]

As of Dec-31, 2012 Vacancy rate 2.1%, stand up 1.4% excluding the building opened at last December  
(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) FY2012 Q3 (First Nine Months)

Q3: Increase revenues and income FY2012: Increase revenues and income





(¥billion)

Third Quarter First Nine Months	FY2011 Q3(Apr-Dec)	FY2012 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	48.5	78.3	29.7	53.5%
Parent company	43.3	72.8	29.6	
Condominiums	33.7	35.9	2.2	
Detached housing	2.9	1.9	(1.0)	
Country houses	1.7	0.3	(1.4)	
Others	5.0	34.7	29.8	
Subsidiaries	5.3	5.4	0.2	
Operating income	0.5	1.4	0.9	14.2%

Full-year	FY2011	FY2012 forecast	Comparison
Operating revenue	116.3	146.3	30.0
Parent company	105.8	138.3	32.5
Condominiums	91.2	99.5	8.2
Detached housing	4.5	3.2	(1.3)
Country houses	1.9	0.6	(1.2)
Others	8.2	35.0	26.8
Subsidiaries	10.5	8.0	(2.5)
Operating income	6.7	9.6	2.9

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

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

FY	FY2011	FY2012 Forecast	FY2013 Forecast	FY2014 Forecast
No. of units sold	Total 2,426units	Total 2,392units (Plan)	Acquired land for total about 6,900units to be delivered on or after next year	—
Revenue (¥ billion)	91.2 from the previous year (10.9)	99.5 (Plan) from the previous year +8.2		—
Beginning-of-year contract ratio	33%→89% (As of Dec-31, 2011)	43%→88% (As of Dec-31, 2012)	—	—
Year-end inventory of completed units	291	171 (As of Dec-31, 2012)	—	—
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				
	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 90units (100%) South Gate Tower Kawaguchi 346units (55%) Branz Tower Minamihorie 228units (70%)	Ichigao Project 177units (75%) Takaraduka Umeno-cho Project 139units (100%)
Purchase of land for sales (¥ billion)	35.8 (2,742units)	57.5 (Plan) Q3:28.7 (2,493units)	— —	— —

Condominiums

# Facility Operations FY2012 Q3 (First Nine Months)

Q3: Increase revenues and income FY2012: Increase revenues and Decrease income

(¥billion)

Third Quarter First Nine Months	FY2011 Q3(Apr-Dec)	FY2012 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	40.6	41.1	0.5	68.6%
Golf course	7.9	7.2	(0.7)	
Harvest Club	9.2	9.4	0.2	
Oasis(Sports Clubs)	10.6	10.8	0.3	
Ski resort	3.7	4.3	0.6	
Senior housing	3.4	3.8	0.4	
Other	5.9	5.7	(0.3)	
Operating income	(0.5)	0.5	1.0	19.5%

Full-year	FY2011	FY2012 forecast	Comparison
Operating revenue	59.6	59.9	0.3
Golf course	9.5	8.9	(0.6)
Harvest Club	12.1	12.1	0.0
Oasis(Sports Clubs)	14.1	14.8	0.7
Ski resort	10.7	10.5	(0.2)
Senior housing	5.1	5.9	0.8
Other	8.1	7.6	(0.5)
Operating income	3.0	2.4	(0.6)

## Other Segments FY2012 Q3 (First Nine Months)

(¥billion)

		FY2011	FY2012	Comparison	Progress
<b>Contracted Construction</b>					
Q3 results	Operating revenue	43.8	46.1	2.4	65.0%
	Operating income	(0.5)	(0.3)	0.2	—
Full-year※	Operating revenue	66.7	71.0	4.3	—
	Operating income	0.9	1.7	0.8	—
<b>Retail Sales</b>					
Q3 results	Operating revenue	64.9	62.9	(2.1)	72.2%
	Operating income	1.8	1.0	(0.8)	57.7%
Full-year※	Operating revenue	85.3	87.1	1.7	—
	Operating income	1.8	1.8	(0.0)	—
<b>Property Management</b>					
Q3 results	Operating revenue	55.7	57.1	1.4	75.1%
	Operating income	3.8	4.0	0.2	77.5%
Full-year※	Operating revenue	74.7	76.1	1.4	—
	Operating income	4.9	5.1	0.2	—
<b>Real Estate Agents</b>					
Q3 results	Operating revenue	25.7	28.5	2.9	68.4%
	Operating income	(0.4)	1.0	1.4	27.1%
Full-year※	Operating revenue	37.7	41.7	4.0	—
	Operating income	2.9	3.9	1.0	—
<b>Other</b>					
Q3 results	Operating revenue	5.4	6.1	0.7	70.2%
	Operating income	(0.1)	(0.1)	(0.0)	—
Full-year※	Operating revenue	7.7	8.7	1.0	—
	Operating income	0.2	(0.3)	(0.5)	—

※The figures for the year ending March 2013 (Full-year) are forecasts and those for the year ended March 2012 and year ending March 2013 (Q3) are actual results.