



October 18, 2011

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 (Code No. 8815 First Section of the
 Tokyo Stock Exchange)
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Notice of Revisions to Results Forecast

Tokyu Land Corporation has revised the results forecast announced on May 12, 2011, in light of recent performance. Details are as follows:

Revisions to the consolidated results forecast for the first half of the fiscal year ending March 31, 2012
 (from April 1, 2011 to September 30, 2011)

	(Million yen)				
	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Forecast previously announced (A)	235,000	10,000	2,000	20,500	38.60
Revised forecast (B)	240,000	16,000	8,000	24,000	45.19
Change (B - A)	5,000	6,000	6,000	3,500	
Rate of change (%)	2.1	60.0	300.0	17.1	
(For reference)					
Results for 1st half of fiscal year ended March 2011	267,673	39,514	35,965	2,152	4.05

Reasons for the revisions

We have revised forecasts of operating revenue, operating income, ordinary income, and net income up 5 billion yen, 6 billion yen, 6 billion yen, and 3.5 billion yen respectively for the first half of the fiscal year ending March 2012, reflecting strong sales of condominiums, a smaller-than-expected effect of the Great East Japan Earthquake on resort facilities, and cost cutting, especially in the leasing business, among other factors.

We are carefully examining our full-year forecast and will announce a revised forecast with consolidated results for the first six months of the fiscal year on November 4, 2011.

The above forecast is based on information available as of the date of announcement.

Actual results may differ materially from the forecast due to various factors in the future.