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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 November 4, 2011, in light of recent performance. Details are as follows:

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

	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)	555,000	43,000	27,000	31,000	58.37
Revised forecast (B)	556,000	50,000	34,500	34,000	64.02
Change (B - A)	1,000	7,000	7,500	3,000	
Rate of change (%)	0.2	16.3	27.8	9.7	
(For reference) Results for the fiscal year ended March 2011	571,443	62,502	54,916	11,597	21.84

Reasons for the revisions

We have revised our forecasts of consolidated operating income and ordinary income upwards by 7 billion yen and 7.5 billion yen, respectively, for the fiscal year ended March 31, 2012, reflecting our efforts to respond to the effects of the Great East Japan Earthquake, including reductions in expenses at resort and other facilities, the posting of compensation relating to the accidents at the Fukushima Daiichi and Fukushima Daini nuclear power plants of Tokyo Electric Power Company, and cost cutting, especially in the Leasing of Real Estate business, among other factors. We will post an impairment loss of 12.5 billion yen in association with the transfers of certain commercial facilities and office buildings.* With a reduction in tax expense associated with a change in the corporate tax rate and other factors, the net income forecast has been revised up 3 billion yen.

*Please refer to the “Notice of Transfers of Assets and Extraordinary Profits and Losses” announced today.

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.