



April 27, 2012

Company: Tokyu Land Corporation  
 Representative: Kiyoshi Kanazashi, President & CEO  
 (Code No. 8815 First Section of the Tokyo Stock Exchange)  
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 Accounting & Finance Division

## Notice of Transfers of Assets and Extraordinary Profits and Losses

Tokyu Land Corporation (“the Company”) announces that it has decided to transfer certain assets to Activia Properties Inc. and will be record extraordinary profits and losses in association with the transfer. Details are as follows:

### 1. Details

The Company has decided to transfer certain commercial facilities and office buildings owned by it and its consolidated subsidiaries to Activia Properties Inc., the assets of which are managed by TLC Activia Investment Management Inc.\*, a wholly owned subsidiary of the Company. In association with the transfer, the Company will post extraordinary profits and losses.

\*TLC Township Inc. changed its name to TLC Activia Investment Management Inc. on April 1, 2012.

### 2. Assets to be transferred

(billion yen)

Owner	Name	Asset type	Address	Book value (consolidated)	Transfer price
Tokyu Land Corporation	Inventory (6 properties)	Commercial facility Office	—	32.2	33.2
	Noncurrent assets			31.2	137.2
	Tokyu Plaza Akasaka (*1)	Commercial facility	Chiyoda-ku, Tokyo		
	EBIS Q PLAZA	Commercial facility	Shibuya-ku, Tokyo		
Two other properties	Office	—			
Subsidiaries of Tokyu Land Corporation	Noncurrent assets			110.1	137.2
	Tokyu Plaza Omotesando Harajuku (*2)	Commercial facility	Shibuya-ku, Tokyo		
	Shimbashi Place	Commercial facility	Minato-ku, Tokyo		
	Six other properties	Commercial facility Office	—		
Total				173.5	170.4

\*1 A 50% co-ownership interest in the land and building will be transferred.

\*2 A 75% co-ownership interest in the land and building will be transferred.

### 3. Generation of extraordinary profits and losses

In association with the transfers of fixed assets described in 2. above, the Company will post extraordinary losses of 12.5 billion yen (consolidated) and 3.1 billion yen (non-consolidated) in the fiscal year ended March 2012. The Company expects to post extraordinary profits of 8.1 billion yen (consolidated) and 7.1 billion yen (non-consolidated) for the fiscal year ending March 2013 or thereafter.

(billion yen)

	Consolidated	Non-consolidated	Recording period
Extraordinary profits (Gain on sales of noncurrent assets)	8.1	7.1	(*3)
Extraordinary losses (Impairment loss)	12.5	3.1	FY 2011

\*3 The Company will announce the recording period as soon as the schedule of the transfers is determined.

### 4. Outline of the transferee

(1) Name	Activia Properties Inc.
(2) Address	Shibuya-ku, Tokyo
(3) Name and title of representative	Haruki Sakane, Executive Director
(4) Establishment date	September 7, 2011
(5) Relations with the Company	Non-consolidated subsidiary (Tokyu Land Corporation has a 100% stake.) An employee of the Company is sent on loan as an executive director. Activia Properties Inc. has concluded an asset management contract with TLC Activia Investment Management Inc.

### 5. Schedule of the transfers

The Company will announce the schedule of the transfers as soon as it is determined.

### 6. Impact on the Company's results forecasts

As stated in 3. above, the Company will post extraordinary losses of 12.5 billion yen (consolidated) and 3.1 billion yen (non-consolidated) for the fiscal year ended March 2012. For the impact on the results for the fiscal year ended March 2012, Please refer to the "Notice of Revisions to Results Forecast" announced today.

For the fiscal year ending March 2013 or thereafter, the Company expects to post operating revenue of 33.2 billion yen and operating costs of 31.9 billion yen (consolidated and non-consolidated) in association with the transfers of inventories described in 2. above. In relation to the transfers of noncurrent assets, the Company expects to post extraordinary profits of 8.1 billion yen (consolidated) and 7.1 billion yen (non-consolidated). Total assets are expected to decline by 160.8 billion yen (consolidated).

The Company plans to announce consolidated results forecast for the fiscal year ending March 2013 together with the results for the fiscal year ended March 2012 on May 10, 2012.

\*Any securities that may be offered or sold in connection with the above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Any such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.