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## Notice of Revisions to Results Forecast

Tokyu Land Corporation has revised the results forecast announced on May 8, 2009, 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, 2010  
(from April 1 to September 30, 2009)

	(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)	240,000	9,000	5,000	1,000	1.88
Revised forecast (B)	250,000	23,000	19,500	9,500	17.88
Change (B - A)	10,000	14,000	14,500	8,500	-
Rate of change (%)	4.2	155.6	290.0	850.0	-
(For reference) Results for 1st half of fiscal year ended March 2009	297,546	21,521	18,092	8,826	16.61

### Reasons for the revisions

In the Real Estate Sales segment, sales of buildings for sale for the second quarter fell below the plan, while selling expense for condominiums increased. We also expect to post a loss on valuation of inventories.

In the Leasing of Real Estate segment, we expect to post a new loss on the valuation of properties owned by SPCs based on the assumption that those properties will be sold. Sales of buildings through SPCs will far exceed the initial plan, increasing revenue and income.

As a result, we have revised operating revenue, operating income, ordinary income, and net income upward by 10.0 billion yen, 14.0 billion yen, 14.5 billion yen, and 8.5 billion yen, respectively.

We are carefully examining the results forecast for the full year and plan to announce it when we announce consolidated results for the first half (the announcement is scheduled on November 6, 2009).

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.