

October 22, 2009

Company: Tokyu Land Corporation
Representative: Kiyoshi Kanazashi, President & CEO
(Code No. 8815 First Section of the
Tokyo Stock Exchange)
Enquiries: Shouhei Kimura, General Manager
of the Finance Department
(Tel: 03 5458 0648)

Notice of Revisions to Results Forecast

Tokyu Land Corporation has revised the results forecast announced on August 28, 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)	250,000	23,000	19,500	9,500	17.88
Revised forecast (B)	261,000	29,300	25,700	12,400	23.34
Change (B - A)	11,000	6,300	6,200	2,900	-
Rate of change (%)	4.4	27.4	31.8	30.5	-
(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

We expect operating revenue to increase, as deliveries of condominiums and other building exceeded expectations. Meanwhile, expenses declined; part of the selling expenses associated with real estate sales and expenses associated with real estate leasing are expected to be posted from the third quarter. Tokyu Livable, a subsidiary, is expected to exceed expectations in operating revenue and income.

As a result, we have revised operating revenue, operating income, ordinary income, and net income upward by 11.0 billion yen, 6.3 billion yen, 6.2 billion yen, and 2.9 billion yen, respectively.

We are preparing a full-year forecast, which we will announce with the consolidated results for the first half (scheduled to be announced 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.