

Company: Tokyu Land Corporation
 Representative: Kiyoshi Kanazashi, President & CEO
 (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 11, 2010, 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, 2011
 (from April 1, 2010 to September 30, 2010)

	(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)	255,000	12,000	8,500	2,000	3.77
Revised forecast (B)	268,000	39,000	35,500	2,000	3.77
Change (B - A)	13,000	27,000	27,000	—	
Rate of change (%)	5.1	225.0	317.6	—	
(For reference) Results for 1st half of fiscal year ended March 2010	261,088	29,372	25,708	12,464	23.46

Revisions to the consolidated results forecast for the fiscal year ending March 31, 2011
 (from April 1, 2010 to March 31, 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)	550,000	36,000	28,500	11,500	21.65
Revised forecast (B)	570,000	62,000	54,000	11,500	21.65
Change (B - A)	20,000	26,000	25,500	—	
Rate of change (%)	3.6	72.2	89.5	—	
(For reference) Results for fiscal year ended March 2010	552,067	35,469	28,174	11,058	20.82

Reasons for the revisions

Consolidated results forecast for the first half of the fiscal year ending March 31, 2011 will be revised upward, with operating revenue rising 13 billion yen, operating income 27 billion yen, and ordinary income 27 billion yen, as dividends are expected to rise much more significantly than forecast due to the sale of the building by SPCs in which the Company has a silent partnership investment (*1).

Meanwhile, our forecast for net income will remain unchanged as we plan to record an extraordinary loss of 28.9 billion yen (*3) when implementing a spin-off of the golf course business (*2).

In addition to the upward revision of consolidated results forecast for the first half, the consolidated results forecast for the fiscal year ending March 31, 2011 will likewise be revised upward, with operating revenue rising 20 billion yen, operating income 26 billion yen, and ordinary income 25.5 billion yen, reflecting the sale of building by SPCs in which the Company has a silent partnership investment.

Meanwhile, our forecast for net income remains unchanged.

*1 With respect to the silent partnership with the SPCs that will acquire the building as a business operator, the entity will be made a consolidated subsidiary of the Company.

Please see the press release titled "Notice of Changes to Subsidiaries" issued today.

*2 Please see the press release titled "Notice of Spin-off" issued today.

*3 Please see the press release titled "Notice of Extraordinary Losses" issued 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.