

September 28, 2010

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 Extraordinary Losses

Tokyu Land Corporation (“the Company”) announces that it will be recording extraordinary losses.
Details are as follows:

1. Generation of extraordinary losses

(1) Details

As written in the “Notice of Spin-off” announced today, the Company has decided to spin off its golf course business to a new subsidiary to be established in order to rebuild its business.

At the time of the spin-off, the Company will record impairment losses in the second quarter of the fiscal year ending March 31, 2011.

(2) Extraordinary loss

Book Value	Impairment loss
56.4 billion	28.9 billion (Consolidated basis) 28.4 billion (Parent basis)

(3) Main golf courses to be split

Name	Address
Arita Tokyu Golf Club	Arida-gun Aridagawa-cho, Wakayama-ken
Kiminomori Golf Club	Sambu-gun Oamishirasato-machi / Tougane-shi, Chiba-ken
Tsukuba Tokyu Golf Club	Tsukuba-shi, Ibaraki-ken
Oita Tokyu Golf Club	Oita-shi, Oita-ken
Katsuura Tokyu Golf Course	Katsuura-shi, Chiba-ken
Omigawa Tokyu Golf Club	Katori-shi, Chiba-ken

2. Impact on the Company’s results forecasts

As mentioned above, the Company has decided to record an extraordinary loss of 28.9 billion yen on a consolidated basis and an extraordinary loss of 28.4 billion yen on a non-consolidated basis in the second quarter of the fiscal year ending March 31, 2011 and has revised its results forecasts for the second half and the full fiscal year ending March 31, 2011.

Please see the press release titled “Notice of Revisions to Results Forecast” announced today.