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Tokyu Land Group Adopts New Medium-Term Management Plan

The Tokyu Land Group has adopted a new Medium-Term Management Plan, Value Innovation 2013: Creating New Value for the Future Through Innovation, for the period from FY2011 to FY2013. Details are as follows:

Value Innovation 2013

Creating New Value for the Future Through Innovation

■ Corporate Vision of the Group

As its corporate vision under the new management plan, the Group will strive to become a one-stop source of the business value that customers seek. To achieve this, it will primarily focus on customers, strengthen the value chain through collaboration with Group companies, and effectively harness the Group's broad range of operating activities.

■ Business Goals

The Group will aim to engage and participate in unique urban development, such as development that incorporates advanced measures for the environment, by precisely meeting the needs of customers, flexibly responding to the rapidly changing business environment, and harnessing the Group's extensive resources and businesses. The Group will also seek to expand opportunities to generate earnings by increasing associated assets through activities such as the operation, administration, and management of REIT funds.

The Group views this management plan as a period for developing the infrastructure needed to achieve its corporate vision. It is committed to achieving the goals described below through the steady execution of key strategies.

■ Numerical Goals

- Profitability: Achieve consolidated operating income of 60 billion yen.
- Financial soundness: D/E Ratio 3.9 or less

■ Key Strategies (Initiatives to Address Key Challenges)

1. Strengthening the financial foundations and the Group's management system
2. Developing the REIT fund business
3. Innovating and bolstering core businesses in response to changing business conditions
4. Developing new businesses for the future

■ Specific Initiatives to Address Key Challenges

- Key Strategies (Initiatives to address key challenges)

Under the basic policies described above, the Group will aim to achieve goals based on the following key strategies:

1. Strengthening the financial foundations and the Group's management foundations
 - 1) Developing an appropriate asset portfolio
 - 2) Strengthening the management foundations by developing an integrated group structure
2. Developing the REIT fund business
 - 1) Evolving the recycling reinvestment model using the REIT business
 - Expanding associated assets by organically cooperating with REIT
 - The Company assumes a pipeline function and provides properties to maximize the associated earnings of the Group
3. Innovating and bolstering core businesses in response to changing business conditions
 - 1) Real Estate Sales Business
 - Promoting businesses that reflect customers' needs by strengthening collaboration in production, sales, and management
 - Achieving consistent earnings by increasing the number of properties provided
 - 2) Leasing of Real Estate Business
 - Expanding the business in a comprehensive manner from development to management by stepping up collaboration with Group companies
 - Evolving the recycling reinvestment model based on REIT
 - 3) Facilities Operations Business
 - Boosting customer satisfaction by bolstering management capabilities with the collaboration of Group companies
4. Developing new businesses for the future
 - 1) Overseas operations
 - 2) Creating new business models using the Group's resources

- Basic Strategies to Bolster Corporate Value

1. Promoting environmental strategies
2. Thoroughly adopting CSR, risk management, and compliance

The information relating to the earnings guidance described in this document was prepared based on information available and assumptions made at the time of the announcement and contains uncertainties that may materially influence future results. Actual performance will be judged based on a variety of factors in the future and may differ materially from the forecasts due to a variety of factors.