

FY2009 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1.Statements of Income (Consolidated base)	Mar-2006		Mar-2007		Mar-2008		Mar-2009		Mar-2010	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	238.1	558.6	249.8	573.5	268.3	633.4	297.5	574.4	261.1	550.0
Operating income before depreciation	23.7	76.5	28.3	77.2	31.7	94.4	27.9	48.3	35.9	50.6
Operating gross profit	49.5	132.1	55.6	136.4	61.3	159.9	62.1	114.3	64.1	—
Gross margin ratio	20.8%	23.6%	22.2%	23.8%	22.8%	25.3%	20.9%	19.9%	24.6%	—
SG&A expenses	31.8	67.2	32.6	70.4	35.6	77.9	40.6	79.4	34.8	—
SG&A expenses to sales	13.4%	12.0%	13.1%	12.3%	13.3%	12.3%	13.6%	13.8%	13.3%	—
Operating income	17.7	64.9	22.9	65.9	25.7	82.1	21.5	35.0	29.4	37.0
Non-operating income	0.6	0.9	0.6	2.1	0.8	1.2	0.7	1.2	0.6	—
Interest and dividends	0.3	0.4	0.3	1.3	0.4	0.6	0.4	0.6	0.3	—
Other	0.3	0.5	0.3	0.9	0.4	0.6	0.3	0.7	0.3	—
Non-operating expenses	4.5	9.0	3.7	7.7	3.7	7.9	4.1	8.5	4.2	—
Interest	4.0	7.5	3.3	6.9	3.5	7.2	3.7	7.9	3.8	—
Other	0.5	1.4	0.4	0.8	0.2	0.7	0.4	0.7	0.4	—
(Net interest receive)	(3.7)	(7.1)	(3.0)	(5.6)	(3.1)	(6.6)	(3.3)	(7.3)	(3.5)	—
Ordinary income	13.7	56.8	19.9	60.4	22.7	75.4	18.1	27.7	25.7	28.5
Extraordinary income	0.5	2.4	0.2	12.5	0.3	0.7	0.4	3.0	0.4	—
Gain on sales of noncurrent assets	0.2	1.9	0.1	11.9	0.3	0.3	0.1	2.6	0.4	—
Other	0.3	0.5	0.1	0.6	0.1	0.4	0.3	0.4	0.0	—
Extraordinary loss	27.8	37.1	2.1	31.0	6.3	18.3	0.1	6.9	2.2	—
Loss on sales of noncurrent assets	0.1	3.0	0.1	0.1	0.0	2.3	0.0	2.0	0.0	—
Loss on valuation of investment securities	0.0	0.0	1.2	1.2	0.5	0.6	0.0	1.5	—	—
Other	27.7	34.1	0.8	29.7	5.8	15.5	0.0	3.4	2.2	—
Income before income taxes and minority interests	(13.6)	22.1	18.0	41.9	16.7	57.9	18.4	23.8	23.9	—
Net income	(9.9)	10.1	8.2	31.4	6.3	28.7	8.8	10.2	12.5	10.5

2. Management Indexes (Consolidated base)

Total assets	808.0	885.7	870.1	954.1	966.3	1,013.9	1,045.3	1,035.7	1,027.1	—
ROA	—	7.4%	—	7.3%	—	8.4%	—	3.5%	—	3.7%
Equity	74.3	145.5	150.2	173.7	174.8	192.8	198.7	195.7	206.2	—
Equity ratio	9.2%	16.4%	17.3%	18.2%	18.1%	19.0%	19.0%	18.9%	20.1%	—
Interest-bearing Debt	401.3	344.1	365.8	370.5	433.7	411.5	485.2	477.0	465.6	480.0
Interest-bearing Debt/EBITDA	—	4.5	—	4.8	—	4.4	—	9.9	—	9.5
DER	—	2.4	—	2.1	—	2.1	—	2.4	—	2.4

3. Investment etc. (Consolidated base)

Capital Investment	4.7	14.4	16.6	42.5	11.6	52.9	28.2	40.0	23.8	—
Investments in SPCs	14.7	32.4	28.4	99.0	9.4	60.0	54.0	65.9	4.1	—
Outstanding investments in SPCs	73.4	87.3	110.3	154.2	156.2	190.4	231.3	226.5	214.1	—
Depreciation	6.1	11.7	5.3	11.3	6.0	12.3	6.4	13.3	6.5	13.6

4. Cash Flows (Consolidated base)

CF from operating activities	(27.3)	54.2	(53.7)	13.8	(52.0)	24.9	(11.0)	13.4	27.8	—
CF from investing activities	(12.1)	(2.0)	(40.6)	(106.4)	(23.9)	(79.9)	(81.0)	(83.0)	(6.1)	—
CF from financing activities	(20.3)	(29.5)	20.1	24.2	58.9	36.9	84.8	68.0	(17.2)	—
Cash and cash equivalents at the end of the year	37.6	119.9	45.9	51.7	34.7	33.5	25.3	30.3	34.9	—

(¥ billion)

5. Segment Performance	Mar-2006		Mar-2007		Mar-2008		Mar-2009		Mar-2010	
	1H		1H		1H		1H		1H	Forecasts
Real Estate Sales	48.4	141.1	52.3	153.1	64.2	177.0	97.0	157.0	40.2	118.0
Tokyu Land Corp.	43.4	133.2	47.8	139.7	60.7	160.9	89.5	139.4	31.8	104.1
Tokyu Livable,Inc.	4.8	7.3	4.3	13.0	4.4	14.3	3.4	9.3	7.5	11.7
Elimination	—	—	—	(0.2)	(1.5)	(3.4)	1.6	(2.4)	0.0	0.9
Contracted Construction	29.3	72.2	30.1	71.2	29.7	77.7	27.4	62.2	25.0	62.6
Tokyu Homes Corp. ※	—	—	—	—	—	—	16.7	38.9	15.4	38.5
Tokyu Home Corp.	12.8	33.7	13.3	33.4	15.2	40.5	—	—	—	—
Tokyu Amenix Corp.	8.2	16.9	8.3	16.6	6.9	16.5	—	—	—	—
Tokyu Community Corp.	6.3	15.4	6.3	14.1	6.0	14.9	8.2	16.6	7.4	17.9
Ishikatsu Exterior,Inc.	2.0	6.4	2.4	7.6	2.4	7.9	2.5	6.8	2.2	6.7
Elimination	0.0	(0.2)	(0.1)	(0.5)	(0.8)	(2.1)	(0.0)	(0.1)	(0.0)	(0.0)
Retail Sales	45.7	90.0	42.8	85.8	44.5	90.8	44.1	87.0	39.6	82.3
Tokyu Hands,Inc.	45.7	90.0	42.8	85.8	44.5	90.8	44.1	87.0	39.6	82.3
Leasing of Real Estate	44.5	105.3	47.1	101.4	50.3	120.1	51.8	111.8	79.3	128.1
Tokyu Land Corp.	27.7	71.1	27.0	59.2	30.0	78.4	29.8	66.3	55.6	80.1
Tokyu Community Corp.	6.9	14.1	7.6	15.3	7.5	15.4	8.2	16.3	8.3	16.9
Tokyu Relocation Group	5.0	12.2	7.2	14.4	6.2	12.9	7.2	14.7	7.9	15.0
Tokyu Livable,Inc.	2.2	4.5	2.6	5.4	3.0	6.2	3.3	6.7	3.4	6.9
Elimination	(0.1)	(2.2)	(0.2)	1.0	(0.3)	(0.8)	(3.1)	(3.8)	(0.7)	(1.0)
Property Management	35.9	71.7	36.0	72.6	36.2	73.4	36.5	73.4	37.1	75.5
Tokyu Community Corp.	33.9	67.8	34.1	68.8	34.2	69.3	34.2	68.8	34.8	71.0
Subsidiaries of Tokyu Community	8.2	16.2	7.9	15.9	7.8	13.1	5.4	10.8	5.1	10.3
Elimination	(6.2)	(12.3)	(6.0)	(12.1)	(5.8)	(9.1)	(3.2)	(6.1)	(2.8)	(5.8)
Resorts	20.0	45.4	22.7	51.1	24.3	55.4	26.7	59.9	26.7	60.4
Tokyu Land Corp.	16.8	34.6	11.8	24.0	13.0	25.4	13.1	26.3	12.3	25.3
Tokyu Resort Service Corp.	10.0	20.8	10.5	22.0	11.5	23.7	12.1	25.3	14.1	29.1
Tokyu Sports Oasis,Inc.	3.3	6.8	5.4	10.7	5.7	11.6	6.6	13.6	6.7	13.5
Izu Kankokaihatsu Co.,Ltd.	0.8	1.5	0.7	1.4	0.8	1.3	0.7	1.3	0.7	1.4
Tanbara Tokyu Resort Co.,Ltd.	0.5	1.4	0.4	1.5	0.4	1.4	0.4	1.3	0.4	1.3
Pacific Islands Development Corp.	0.6	1.2	0.6	1.3	0.7	1.4	0.7	1.3	0.5	1.1
Niseko Kougen Kankou Co.,Ltd.	0.2	2.1	0.3	2.3	0.3	2.5	0.3	2.3	0.3	2.5
Hunter Mt. Shiobara Co.,Ltd.	—	2.3	0.2	2.2	0.2	2.5	0.2	2.3	0.2	2.5
Elimination	(12.8)	(27.8)	(11.6)	(24.7)	(13.3)	(27.1)	(13.3)	(27.9)	(14.8)	(30.5)
Real Estate Agents and Other	21.9	49.3	25.8	55.5	26.5	54.3	21.6	42.0	19.1	41.1
Tokyu Livable,Inc.	17.5	40.4	21.2	45.8	21.5	43.5	16.5	32.1	14.3	30.4
Tokyu Resort Corp.	1.3	2.7	1.4	3.0	1.5	2.9	1.4	2.3	1.0	2.0
Tokyu Land Corp.	0.7	1.1	0.4	0.7	0.2	0.9	0.1	0.2	0.1	0.4
Elimination	(0.3)	(0.5)	(0.3)	(0.5)	(0.4)	(0.8)	(0.5)	(0.8)	(0.3)	(0.7)
Total	245.6	575.0	256.7	590.6	275.7	648.7	305.2	593.2	267.0	568.1
Eliminations	(7.5)	(16.3)	(7.0)	(17.0)	(7.4)	(15.3)	(7.6)	(18.9)	(5.9)	(18.1)
Operating revenue	238.1	558.6	249.8	573.5	268.3	633.4	297.5	574.4	261.1	550.0
Operating Income	17.7	64.9	22.9	65.9	25.7	82.1	21.5	35.0	29.4	37.0
Real Estate Sales	1.8	11.7	3.5	19.0	5.4	20.9	12.6	4.1	(5.0)	(11.0)
Contracted Construction	(0.6)	1.3	(0.6)	1.0	(1.3)	0.1	(2.3)	(2.9)	(2.0)	(1.6)
Retail Sales	0.9	1.9	0.2	(0.4)	(0.1)	0.7	0.1	0.6	(0.4)	0.3
Leasing of Real Estate	13.9	43.4	15.7	35.7	18.3	53.6	14.3	34.3	38.9	48.9
Property Management	1.7	2.4	1.9	4.0	2.3	4.3	1.8	3.9	1.9	4.0
Resorts	0.1	2.6	0.9	3.4	(0.0)	1.9	(1.4)	1.3	(0.8)	1.6
Real Estate Agents and Other	1.9	6.5	3.4	8.6	3.3	6.7	(1.0)	(1.2)	(0.8)	(0.3)
Elimination	(2.0)	(5.0)	(2.0)	(5.3)	(2.2)	(6.2)	(2.6)	(5.1)	(2.3)	(5.0)
Operating Income Ratio	7.4%	11.6%	9.2%	11.5%	9.6%	13.0%	7.2%	6.1%	11.3%	6.7%
Real Estate Sales	3.6%	8.3%	6.7%	12.4%	8.5%	11.8%	13.0%	2.6%	(12.4)%	(9.3)%
Contracted Construction	(2.1)%	1.8%	(2.0)%	1.4%	(4.2)%	0.1%	(8.3)%	(4.7)%	(7.9)%	(2.5)%
Retail Sales	1.9%	2.2%	0.5%	(0.5)%	(0.3)%	0.7%	0.3%	0.7%	(1.1)%	0.4%
Leasing of Real Estate	31.2%	41.2%	33.4%	35.2%	36.5%	44.6%	27.6%	30.7%	49.0%	38.2%
Property Management	4.9%	3.3%	5.3%	5.6%	6.2%	5.8%	5.0%	5.4%	5.1%	5.3%
Resorts	0.7%	5.7%	3.7%	6.7%	(0.0)%	3.5%	(5.3)%	2.1%	(3.1)%	2.6%
Real Estate Agents and Other	8.6%	13.3%	13.1%	15.4%	12.4%	12.4%	(4.7)%	(3.0)%	(4.3)%	(0.7)%

※Tokyu Home Corp. have merged with Tokyu Amenix Corp. on April 1,2008.

(¥ billion)

6. Statements of Income (Parent)	Mar-2006		Mar-2007		Mar-2008		Mar-2009		Mar-2010	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	88.5	240.0	87.0	223.5	103.9	265.7	132.5	232.1	99.8	210.0
Real Estate Sales	43.4	133.2	47.8	139.7	60.7	160.9	89.5	139.4	31.8	104.1
Leasing of Real Estate	27.7	71.1	27.0	59.2	30.0	78.4	29.8	66.3	55.6	80.1
Resorts	16.8	34.6	11.8	24.0	13.0	25.4	13.1	26.3	12.3	25.3
Others	0.7	1.1	0.4	0.7	0.2	0.9	0.1	0.2	0.1	0.4
Operating income before depreciation	16.2	55.0	18.5	50.7	22.5	67.6	25.6	33.8	30.0	31.8
Leasing of Real Estate	15.0	45.5	15.5	35.4	18.4	53.9	15.3	34.2	37.6	47.2
Resorts	1.5	3.0	1.9	2.8	1.7	2.2	1.1	2.2	0.9	1.4
Operating gross Profit	17.7	60.7	21.2	59.9	25.7	79.1	31.4	44.3	32.6	41.3
Real Estate Sales	4.3	18.5	6.4	27.3	8.6	28.3	17.8	13.6	(2.9)	(1.6)
Leasing of Real Estate	12.9	41.2	13.7	31.8	16.5	50.3	13.7	31.0	36.1	44.1
Resorts	0.2	0.7	1.0	1.0	0.7	0.2	(0.0)	(0.1)	(0.1)	(0.7)
Others	0.4	0.4	0.0	(0.2)	(0.1)	0.3	(0.1)	(0.2)	(0.4)	(0.5)
Operating gross margin	20.0%	25.3%	24.3%	26.8%	24.8%	29.8%	23.7%	19.1%	32.7%	19.7%
Real Estate Sales	9.9%	13.9%	13.4%	19.5%	14.2%	17.6%	19.9%	9.8%	(9.2)%	(1.5)%
Leasing of Real Estate	46.5%	58.0%	50.9%	53.7%	55.1%	64.1%	45.8%	46.7%	64.8%	55.1%
Resorts	0.9%	2.0%	8.6%	4.3%	5.3%	0.8%	(0.1)%	(0.4)%	(0.9)%	(2.8)%
Others	51.1%	32.1%	0.1%	(22.8)%	(50.1)%	30.9%	(86.9)%	(102.0)%	(362.9)%	(110.6)%
SG&A expenses	5.0	12.5	5.4	14.9	6.2	17.5	8.7	16.6	5.4	15.3
Selling	2.9	7.5	3.4	9.5	3.9	11.8	6.0	11.3	3.0	10.3
General and administrating	2.1	5.1	2.1	5.4	2.3	5.7	2.7	5.3	2.4	5.1
(SG&A expenses to sales)	5.7%	5.2%	6.3%	6.6%	6.0%	6.6%	6.6%	7.2%	5.4%	7.3%
Operating income	12.7	48.2	15.7	45.1	19.6	61.6	22.7	27.7	27.2	26.0
Non-operating income	0.7	0.9	1.3	2.4	1.8	2.5	1.5	2.0	1.0	—
Interest and dividends	0.7	0.9	1.1	2.2	1.7	2.4	1.4	1.9	1.0	—
Other	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.0	—
Non-operating expenses	3.8	7.5	3.1	6.5	3.1	6.6	3.5	7.2	3.5	—
Interest	3.4	6.3	2.8	5.8	3.0	6.1	3.2	6.7	3.3	—
Other	0.4	1.3	0.3	0.7	0.1	0.5	0.3	0.5	0.3	—
(Net interest receive)	(2.7)	(5.4)	(1.7)	(3.6)	(1.3)	(3.7)	(1.8)	(4.7)	(2.3)	—
Ordinary income	9.6	41.6	13.9	41.0	18.2	57.5	20.7	22.5	24.7	19.5
Extraordinary income	0.4	2.2	0.0	0.0	0.0	0.1	0.4	2.9	0.4	—
Extraordinary loss	24.8	35.5	1.8	27.3	6.3	18.3	0.0	8.3	1.9	—
Income before income taxes	(14.9)	8.2	12.1	13.7	11.9	39.4	21.1	17.1	23.2	—
Net income	(9.2)	5.5	7.4	13.8	7.0	23.6	12.6	9.0	14.3	8.5

7. Management Indexes (Parent)

Total assets	638.0	670.0	680.3	745.3	753.8	777.1	825.3	814.5	812.6	—
ROA	—	7.3%	—	6.7%	—	8.4%	—	3.7%	—	3.4%
Shareholder's equity	78.6	144.4	148.4	155.0	157.0	169.6	179.3	172.2	184.3	—
Equity ratio	12.3%	21.6%	21.8%	20.8%	20.8%	21.8%	21.7%	21.1%	22.7%	—
Invest-bearing Debt	333.2	289.8	312.2	334.8	380.2	364.2	429.9	429.3	421.8	430.0
Invest-bearing Debt/EBITDA	—	5.3	—	6.6	—	5.4	—	12.7	—	13.5
DER	—	2.0	—	2.2	—	2.1	—	2.5	—	2.4

8. Investment etc. (Parent)

Purchase of land for sales	30.8	75.5	26.4	63.0	27.4	46.7	24.8	34.5	10.8	30.0
Capital investment	2.5	8.2	11.7	31.5	5.0	16.4	5.1	10.7	19.9	30.0
Investment in SPCs	13.4	31.3	28.0	98.4	9.8	74.6	75.0	87.6	3.8	17.0
Outstanding investments in SPCs	71.6	86.5	109.5	155.8	151.9	200.7	250.3	233.1	219.1	230.0
Depreciation	3.6	6.9	2.8	5.6	2.9	5.9	2.9	6.1	2.7	5.8
Fixed assets tax	1.4	2.7	1.1	2.1	1.2	2.2	1.1	2.3	1.0	2.0

9. Appendix of Segment Performance

(¥ billion)

① Real Estate Sales(Parent)	Mar-2006		Mar-2007		Mar-2008		Mar-2009		Mar-2010	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	43.4	133.2	47.8	139.7	60.7	160.9	89.5	139.4	31.8	104.1
Condominiums	34.3	109.4	35.9	94.5	38.2	120.6	58.0	92.7	21.0	81.0
Detached housing	6.7	14.9	5.1	12.3	6.3	9.9	2.9	6.3	2.9	6.6
Country houses,Cottages	0.9	3.0	0.7	6.6	3.5	8.1	5.5	6.8	1.1	2.8
<i>Counter sales total</i>	<i>41.9</i>	<i>127.3</i>	<i>41.7</i>	<i>113.5</i>	<i>47.9</i>	<i>138.6</i>	<i>66.3</i>	<i>105.8</i>	<i>25.1</i>	<i>90.4</i>
Other sales	1.5	5.9	6.1	26.2	12.7	22.3	23.2	33.6	6.7	13.8
No.of units sold ※1	1,183	3,582	1,277	3,635	1,352	3,822	1,554	2,808	792	2,374
Condominiums	962	2,989	1,067	2,951	1,060	3,288	1,357	2,473	676	2,112
Detached housing	182	429	171	384	139	244	79	170	81	181
Country houses,Cottages	39	164	39	300	153	289	118	165	35	81
Inventory of completed units※1	170	104	103	360	249	615	599	859	375	—
Condominiums	114	71	70	258	180	534	548	816	344	—
Detached housing	56	33	33	102	69	81	51	43	31	—
No.of units supplied ※1	2,058	3,939	2,033	4,116	1,377	3,079	1,041	1,952	813	1,980
Condominiums	1,797	3,287	1,606	3,209	1,116	2,708	881	1,726	707	1,800
Metropolitan area	—	2,317	726	1,675	369	1,415	365	935	299	1,000
Kansai area	—	719	599	1,141	608	1,108	435	634	389	650
Other area	—	251	281	393	139	185	81	157	19	150
Detached housing	208	434	180	457	60	164	112	163	91	150
Country houses,Cottages	53	218	247	450	201	207	48	63	15	30

※1 No. of units is after conversion for ownership share.

② Leasing of Real Estate (Parent)

Operating revenue	27.7	71.1	27.0	59.2	30.0	78.4	29.8	66.3	55.6	80.1
Office	10.1	20.1	8.7	17.7	8.9	17.9	8.5	17.1	8.1	15.2
Commercial Facilities	7.2	14.1	7.0	13.8	6.7	13.1	6.1	12.4	5.8	12.0
Apartments	1.0	2.0	0.8	1.7	0.9	1.9	0.9	1.6	0.6	1.1
SPC Income(Leasing)	8.0	15.3	10.0	18.8	10.0	21.2	12.5	25.2	13.3	24.0
SPC (Capital gain)	1.4	19.6	0.5	7.2	3.5	24.3	1.9	10.0	27.8	27.8
Owned	10.9	21.7	9.7	19.8	10.2	20.2	9.3	18.8	8.8	16.6
Subleased	7.4	14.5	6.8	13.4	6.3	12.6	6.2	12.3	5.7	11.6
Vacancy rate ※2	1.7%	1.5%	1.2%	0.9%	1.2%	1.4%	2.2%	4.6%	4.1%	—

※2 Excluding Apartments

Total floor area (thousand m ²)	1,105	1,048	1,063	1,089	1,049	1,038	1,088	1,025	983	—
Office	304	244	240	246	240	234	225	208	217	—
Commercial Facilities	401	372	372	372	344	298	302	256	252	—
Apartment	47	40	24	46	44	44	44	44	44	—
SPC (Office・Commercial)	354	391	427	425	422	463	518	517	471	—
Owned	526	441	453	486	479	430	430	378	388	—
Subleased	225	215	183	178	149	145	141	129	125	—
Office for each area										
Chiyoda,Chuo,Minato,Shinjuku,Shibuya	392	395	416	436	440	478	527	498	461	—
Other Tokyo districts(total 23 districts)	105	62	54	40	39	37	37	35	35	—
Other Metropolitan area	33	31	28	26	25	25	25	21	21	—
Kansai area and Others	21	41	41	41	29	29	25	46	46	—

③ Resorts (Consolidated base)

Operating revenue	20.0	45.4	22.8	51.1	24.3	55.4	26.7	59.9	26.7	60.4
Golf course [22]	2.9	5.9	4.7	8.8	5.3	9.7	5.6	10.3	5.8	10.7
Harvest club [22]	4.1	8.1	4.4	8.9	5.4	10.2	5.6	11.1	5.9	11.5
Oasis [31]	4.6	9.1	5.3	10.4	5.4	11.1	6.2	12.7	6.7	13.7
Ski resort [8]	2.1	10.9	2.4	11.2	2.4	12.1	2.6	11.4	2.5	12.1
senior housing [6]※3	—	—	1.1	2.0	1.3	3.0	1.6	3.3	1.6	3.7
Other	6.3	11.3	4.9	9.7	4.5	9.2	5.1	11.1	4.1	8.6
Registration fee	1.0	1.8	1.5	2.8	1.4	2.3	1.0	2.8	0.8	1.4
No.of memberships	1,467	2,606	1,499	2,639	1,013	1,695	761	1,735	560	—

※3 included Others.Until March 2006

[] No. of facilities as of September 30, 2009