

FY2009 Ended March 31, 2010 Financial Flash Report

(¥ billion)

1.Statements of Income (Consolidated base)	Mar-2007		Mar-2008		Mar-2009		Mar-2010		Mar-2011 Forecasts	
	1H		1H		1H		1H		1H	
Operating revenue	249.8	573.5	268.3	633.4	297.5	574.4	261.1	552.1	255.0	550.0
Operating income before depreciation	28.3	77.2	31.7	94.4	27.9	48.3	35.9	48.7	—	50.0
Operating gross profit	55.6	136.4	61.3	159.9	62.1	114.3	64.1	106.5	—	—
Gross margin ratio	22.2%	23.8%	22.8%	25.3%	20.9%	19.9%	24.6%	19.3%	—	—
SG&A expenses	32.6	70.4	35.6	77.9	40.6	79.4	34.8	71.0	—	—
SG&A expenses to sales	13.1%	12.3%	13.3%	12.3%	13.6%	13.8%	13.3%	12.9%	—	—
Operating income	22.9	65.9	25.7	82.1	21.5	35.0	29.4	35.5	12.0	36.0
Non-operating income	0.6	2.1	0.8	1.2	0.7	1.2	0.6	1.1	—	—
Interest and dividends	0.3	1.3	0.4	0.6	0.4	0.6	0.3	0.5	—	—
Other	0.3	0.9	0.4	0.6	0.3	0.7	0.3	0.6	—	—
Non-operating expenses	3.7	7.7	3.7	7.9	4.1	8.5	4.2	8.4	—	—
Interest	3.3	6.9	3.5	7.2	3.7	7.9	3.8	7.5	—	—
Other	0.4	0.8	0.2	0.7	0.4	0.7	0.4	0.9	—	—
(Net interest receive)	(3.0)	(5.6)	(3.1)	(6.6)	(3.3)	(7.3)	(3.5)	(7.0)	—	—
Ordinary income	19.9	60.4	22.7	75.4	18.1	27.7	25.7	28.2	8.5	28.5
Extraordinary income	0.2	12.5	0.3	0.7	0.4	3.0	0.4	3.6	—	—
Gain on sales of noncurrent assets	0.1	11.9	0.3	0.3	0.1	2.6	0.4	3.5	—	—
Other	0.1	0.6	0.1	0.4	0.3	0.4	0.0	0.1	—	—
Extraordinary loss	2.1	31.0	6.3	18.3	0.1	6.9	2.2	3.8	—	—
Loss on sales of noncurrent assets	0.1	0.1	0.0	2.3	0.0	2.0	0.0	0.1	—	—
Loss on valuation of investment securities	1.2	1.2	0.5	0.6	0.0	1.5	—	—	—	—
Other	0.8	29.7	5.8	15.5	0.0	3.4	2.2	3.7	—	—
Income before income taxes and minority interests	18.0	41.9	16.7	57.9	18.4	23.8	23.9	28.1	—	—
Net income	8.2	31.4	6.3	28.7	8.8	10.2	12.5	11.1	2.0	11.5

2. Management Indexes (Consolidated base)

Total assets	870.1	954.1	966.3	1,013.9	1,045.3	1,035.7	1,027.1	1,055.4	—	—
ROA	—	7.3%	—	8.4%	—	3.5%	—	3.4%	—	3.5%
Equity	150.2	173.7	174.8	192.8	198.7	195.7	206.2	203.1	—	—
Equity ratio	17.3%	18.2%	18.1%	19.0%	19.0%	18.9%	20.1%	19.2%	—	—
Interest-bearing Debt	365.8	370.5	433.7	411.5	485.2	477.0	465.6	478.9	525.0	495.0
Interest-bearing Debt/EBITDA	—	4.8	—	4.4	—	9.9	—	9.8	—	9.9
DER	—	2.1	—	2.1	—	2.4	—	2.4	—	2.4

3. Investment etc. (Consolidated base)

Capital Investment	16.6	42.5	11.6	52.9	28.2	40.0	23.8	47.7	—	—
Investments in SPCs	28.4	99.0	9.4	60.0	54.0	65.9	4.1	15.8	—	—
Outstanding investments in SPCs	110.3	154.2	156.2	190.4	231.3	226.5	214.1	210.4	—	—
Depreciation	5.3	11.3	6.0	12.3	6.4	13.3	6.5	13.2	—	14.0

4. Cash Flows (Consolidated base)

CF from operating activities	(53.7)	13.8	(52.0)	24.9	(11.0)	13.4	27.8	72.5	—	—
CF from investing activities	(40.6)	(106.4)	(23.9)	(79.9)	(81.0)	(83.0)	(6.1)	(26.7)	—	—
CF from financing activities	20.1	24.2	58.9	36.9	84.8	68.0	(17.2)	(30.9)	—	—
Cash and cash equivalents at the end of the year	45.9	51.7	34.7	33.5	25.3	30.3	34.9	46.6	—	—

(¥ billion)

5. Segment Performance	Mar-2007		Mar-2008		Mar-2009		Mar-2010		Mar-2011 Forecasts	
	1H		1H		1H		1H		1H	
Real Estate Sales	52.3	153.1	64.2	177.0	97.0	157.0	40.2	118.8	60.8	136.8
Tokyu Land Corp.	47.8	139.7	60.7	160.9	89.5	139.4	31.8	107.8	—	124.8
Tokyu Livable,Inc.	4.3	13.0	4.4	14.3	3.4	9.3	7.5	9.8	—	12.0
Elimination	—	(0.2)	(1.5)	(3.4)	1.6	(2.4)	0.0	(0.0)	—	(3.0)
Contracted Construction	30.1	71.2	29.7	77.7	27.4	62.2	25.0	59.4	28.5	64.1
Tokyu Homes Corp. ※1	—	—	—	—	16.7	38.9	15.4	36.8	—	37.0
Tokyu Home Corp.	13.3	33.4	15.2	40.5	—	—	—	—	—	—
Tokyu Amenix Corp.	8.3	16.6	6.9	16.5	—	—	—	—	—	—
Tokyu Community Corp.	6.3	14.1	6.0	14.9	8.2	16.6	7.4	16.2	—	21.8
Ishikatsu Exterior,Inc.	2.4	7.6	2.4	7.9	2.5	6.8	2.2	6.5	—	6.8
Elimination	(0.1)	(0.5)	(0.8)	(2.1)	(0.0)	(0.1)	(0.0)	(0.1)	—	(1.5)
Retail Sales	42.8	85.8	44.5	90.8	44.1	87.0	39.6	78.0	38.2	77.3
Tokyu Hands,Inc.	42.8	85.8	44.5	90.8	44.1	87.0	39.6	78.0	—	77.3
Leasing of Real Estate	47.1	101.4	50.3	120.1	51.8	111.8	79.3	134.9	50.2	108.3
Tokyu Land Corp.	27.0	59.2	30.0	78.4	29.8	66.3	55.6	86.8	—	57.5
Tokyu Community Corp.	7.6	15.3	7.5	15.4	8.2	16.3	8.3	16.9	—	17.2
Tokyu Relocation Group	7.2	14.4	6.2	12.9	7.2	14.7	7.9	15.6	—	16.2
Tokyu Livable,Inc.	2.6	5.4	3.0	6.2	3.3	6.7	3.4	6.9	—	7.3
Elimination	(0.2)	1.0	(0.3)	(0.8)	(3.1)	(3.8)	(0.7)	(0.7)	—	(3.7)
Property Management	36.0	72.6	36.2	73.4	36.5	73.4	37.1	74.7	35.7	72.1
Tokyu Community Corp.	34.1	68.8	34.2	69.3	34.2	68.8	34.8	70.2	—	67.8
Subsidiaries of Tokyu Community	7.9	15.9	7.8	13.1	5.4	10.8	5.1	10.0	—	10.1
Elimination	(6.0)	(12.1)	(5.8)	(9.1)	(3.2)	(6.1)	(2.8)	(5.6)	—	(5.8)
Facility Operations (Resorts) ※2	22.7	51.1	24.3	55.4	26.7	59.9	26.7	58.4	27.9	62.3
Tokyu Land Corp.	11.8	24.0	13.0	25.4	13.1	26.3	12.3	24.8	—	27.5
Tokyu Resort Service Corp.	10.5	22.0	11.5	23.7	12.1	25.3	14.1	28.5	—	29.7
Tokyu Sports Oasis,Inc.	5.4	10.7	5.7	11.6	6.6	13.6	6.7	13.4	—	13.9
Niseko Kougen Kankou Co.,Ltd.	0.3	2.3	0.3	2.5	0.3	2.3	0.3	2.4	—	2.4
Hunter Mt. Shiobara Co.,Ltd.	0.2	2.2	0.2	2.5	0.2	2.3	0.2	2.3	—	2.5
Elimination	(11.6)	(24.7)	(13.3)	(27.1)	(13.3)	(27.9)	(14.8)	(30.3)	—	(31.7)
Real Estate Agents (Real Estate Agents and Other) ※2	25.8	55.5	26.5	54.3	21.6	42.0	19.1	41.0	18.3	36.1
Tokyu Livable,Inc.	21.2	45.8	21.5	43.5	16.5	32.1	14.3	30.8	—	32.6
Tokyu Resort Corp.	1.4	3.0	1.5	2.9	1.4	2.3	1.0	1.9	—	2.1
Tokyu Land Corp.	0.4	0.7	0.2	0.9	0.1	0.2	0.1	0.3	—	—
Elimination	(0.3)	(0.5)	(0.4)	(0.8)	(0.5)	(0.8)	(0.3)	(0.7)	—	(0.5)
Other	—	—	—	—	—	—	—	—	4.3	9.2
Total	256.7	590.6	275.7	648.7	305.2	593.2	267.0	565.2	264.0	566.2
Eliminations	(7.0)	(17.0)	(7.4)	(15.3)	(7.6)	(18.9)	(5.9)	(13.1)	(9.0)	(16.2)
Operating revenue	249.8	573.5	268.3	633.4	297.5	574.4	261.1	552.1	255.0	550.0
Operating Income	22.9	65.9	25.7	82.1	21.5	35.0	29.4	35.5	12.0	36.0
Real Estate Sales	3.5	19.0	5.4	20.9	12.6	4.1	(5.0)	(14.6)	0.5	2.6
Contracted Construction	(0.6)	1.0	(1.3)	0.1	(2.3)	(2.9)	(2.0)	(1.6)	(0.7)	0.5
Retail Sales	0.2	(0.4)	(0.1)	0.7	0.1	0.6	(0.4)	0.2	0.1	0.3
Leasing of Real Estate	15.7	35.7	18.3	53.6	14.3	34.3	38.9	50.0	12.8	29.8
Property Management	1.9	4.0	2.3	4.3	1.8	3.9	1.9	4.4	2.0	4.3
Facility Operations (Resorts) ※2	0.9	3.4	(0.0)	1.9	(1.4)	1.3	(0.8)	1.4	(1.2)	1.6
Real Estate Agents (Real Estate Agents and Other) ※2	3.4	8.6	3.3	6.7	(1.0)	(1.2)	(0.8)	0.4	1.1	1.8
Other ※2	—	—	—	—	—	—	—	—	(0.1)	0.1
Elimination	(2.0)	(5.3)	(2.2)	(6.2)	(2.6)	(5.1)	(2.3)	(5.0)	(2.4)	(5.1)
Operating Income Ratio	9.2%	11.5%	9.6%	13.0%	7.2%	6.1%	11.3%	6.4%	4.7%	6.5%
Real Estate Sales	6.7%	12.4%	8.5%	11.8%	13.0%	2.6%	(12.4)%	(12.3)%	0.9%	1.9%
Contracted Construction	(2.0)%	1.4%	(4.2)%	0.1%	(8.3)%	(4.7)%	(7.9)%	(2.6)%	(2.5)%	0.8%
Retail Sales	0.5%	(0.5)%	(0.3)%	0.7%	0.3%	0.7%	(1.1)%	0.3%	0.1%	0.4%
Leasing of Real Estate	33.4%	35.2%	36.5%	44.6%	27.6%	30.7%	49.0%	37.1%	25.5%	27.6%
Property Management	5.3%	5.6%	6.2%	5.8%	5.0%	5.4%	5.1%	5.9%	5.5%	6.0%
Facility Operations (Resorts) ※2	3.7%	6.7%	(0.0)%	3.5%	(5.3)%	2.1%	(3.1)%	2.5%	(4.3)%	2.6%
Real Estate Agents (Real Estate Agents and Other) ※2	13.1%	15.4%	12.4%	12.4%	(4.7)%	(3.0)%	(4.3)%	1.0%	5.8%	5.1%
Other ※2	—	—	—	—	—	—	—	—	(1.9)%	0.7%

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

※2 From FY2010, "Resorts" will be changed to "Facility Operations," and "Real-Estate Agents and Other Businesses" will be presented separately as "Real-Estate Agents" and "Other."

(¥ billion)

6. Statements of Income (Parent)	Mar-2007		Mar-2008		Mar-2009		Mar-2010		Mar-2011 Forecasts	
	1H		1H		1H		1H		1H	
Operating revenue	87.0	223.5	103.9	265.7	132.5	232.1	99.8	219.7	95.0	210.0
Real Estate Sales	47.8	139.7	60.7	160.9	89.5	139.4	31.8	107.8	56.2	124.8
Leasing of Real Estate	27.0	59.2	30.0	78.4	29.8	66.3	55.6	86.8	25.4	57.5
Resorts	11.8	24.0	13.0	25.4	13.1	26.3	12.3	24.8	13.3	27.5
Others	0.4	0.7	0.2	0.9	0.1	0.2	0.1	0.3	0.1	0.3
Operating income before depreciation	18.5	50.7	22.5	67.6	25.6	33.8	30.0	29.5	11.3	26.0
Leasing of Real Estate	15.5	35.4	18.4	53.9	15.3	34.2	37.6	48.8	11.9	27.7
Resorts	1.9	2.8	1.7	2.2	1.1	2.2	0.9	1.6	0.7	1.9
Operating gross Profit	21.2	59.9	25.7	79.1	31.4	44.3	32.6	38.3	15.5	35.3
Real Estate Sales	6.4	27.3	8.6	28.3	17.8	13.6	(2.9)	(6.3)	6.2	12.7
Leasing of Real Estate	13.7	31.8	16.5	50.3	13.7	31.0	36.1	45.7	10.1	23.7
Resorts	1.0	1.0	0.7	0.2	(0.0)	(0.1)	(0.1)	(0.5)	(0.5)	(0.6)
Others	0.0	(0.2)	(0.1)	0.3	(0.1)	(0.2)	(0.4)	(0.7)	(0.3)	(0.5)
Operating gross margin	24.3%	26.8%	24.8%	29.8%	23.7%	19.1%	32.7%	17.4%	16.3%	16.8%
Real Estate Sales	13.4%	19.5%	14.2%	17.6%	19.9%	9.8%	(9.2)%	(5.8)%	11.0%	10.2%
Leasing of Real Estate	50.9%	53.7%	55.1%	64.1%	45.8%	46.7%	64.8%	52.6%	39.8%	41.3%
Resorts	8.6%	4.3%	5.3%	0.8%	(0.1)%	(0.4)%	(0.9)%	(1.9)%	(4.1)%	(2.1)%
Others	0.1%	(22.8)%	(50.1)%	30.9%	(86.9)%	(102.0)%	(362.9)%	(261.6)%	(240.6)%	(183.4)%
SG&A expenses	5.4	14.9	6.2	17.5	8.7	16.6	5.4	14.6	7.5	16.3
Selling	3.4	9.5	3.9	11.8	6.0	11.3	3.0	9.6	5.0	11.2
General and administrating	2.1	5.4	2.3	5.7	2.7	5.3	2.4	5.0	2.5	5.2
(SG&A expenses to sales)	6.3%	6.6%	6.0%	6.6%	6.6%	7.2%	5.4%	6.6%	7.9%	7.8%
Operating income	15.7	45.1	19.6	61.6	22.7	27.7	27.2	23.7	8.0	19.0
Non-operating income	1.3	2.4	1.8	2.5	1.5	2.0	1.0	1.6	—	—
Interest and dividends	1.1	2.2	1.7	2.4	1.4	1.9	1.0	1.5	—	—
Other	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.1	—	—
Non-operating expenses	3.1	6.5	3.1	6.6	3.5	7.2	3.5	7.1	—	—
Interest	2.8	5.8	3.0	6.1	3.2	6.7	3.3	6.4	—	—
Other	0.3	0.7	0.1	0.5	0.3	0.5	0.3	0.7	—	—
(Net interest receive)	(1.7)	(3.6)	(1.3)	(3.7)	(1.8)	(4.7)	(2.3)	(4.9)	—	—
Ordinary income	13.9	41.0	18.2	57.5	20.7	22.5	24.7	18.2	5.5	13.5
Extraordinary income	0.0	0.0	0.0	0.1	0.4	2.9	0.4	3.0	—	—
Extraordinary loss	1.8	27.3	6.3	18.3	0.0	8.3	1.9	4.3	—	—
Income before income taxes	12.1	13.7	11.9	39.4	21.1	17.1	23.2	16.9	—	—
Net income	7.4	13.8	7.0	23.6	12.6	9.0	14.3	8.6	2.5	7.0

7. Management Indexes (Parent)

Total assets	680.3	745.3	753.8	777.1	825.3	814.5	812.6	830.2	—	—
ROA	—	6.7%	—	8.4%	—	3.7%	—	3.1%	—	2.4%
Shareholder's equity	148.4	155.0	157.0	169.6	179.3	172.2	184.3	177.0	—	—
Equity ratio	21.8%	20.8%	20.8%	21.8%	21.7%	21.1%	22.7%	21.3%	—	—
Invest-bearing Debt	312.2	334.8	380.2	364.2	429.9	429.3	421.8	442.2	485.0	460.0
Invest-bearing Debt/EBITDA	—	6.6	—	5.4	—	12.7	—	15.0	—	17.7
DER	—	2.2	—	2.1	—	2.5	—	2.5	—	2.6

8. Investment etc. (Parent)

Purchase of land for sales	26.4	63.0	27.4	46.7	24.8	34.5	10.8	38.2	—	50.0
Capital investment	11.7	31.5	5.0	16.4	5.1	10.7	19.9	36.0	—	19.0
Investment in SPCs	28.0	98.4	9.8	74.6	75.0	87.6	3.8	25.5	—	30.0
Outstanding investments in SPCs	109.5	155.8	151.9	200.7	250.3	233.1	219.1	216.2	—	220.0
Depreciation	2.8	5.6	2.9	5.9	2.9	6.1	2.7	5.8	—	7.0
Fixed assets tax	1.1	2.1	1.2	2.2	1.1	2.3	1.0	2.1	—	2.5

9. Appendix of Segment Performance

(¥ billion)

① Real Estate Sales(Parent)	Mar-2007		Mar-2008		Mar-2009		Mar-2010		Mar-2011 Forecasts	
	1H		1H		1H		1H		1H	
Operating revenue	47.8	139.7	60.7	160.9	89.5	139.4	31.8	107.8	—	124.8
Condominiums	35.9	94.5	38.2	120.6	58.0	92.7	21.0	83.7	—	107.0
Detached housing	5.1	12.3	6.3	9.9	2.9	6.3	2.9	6.5	—	7.5
Country houses,Cottages	0.7	6.6	3.5	8.1	5.5	6.8	1.1	3.5	—	3.7
Counter sales total	41.7	113.5	47.9	138.6	66.3	105.8	25.1	93.7	—	118.3
Other sales	6.1	26.2	12.7	22.3	23.2	33.6	6.7	14.1	—	6.5
No.of units sold ※1	1,277	3,635	1,352	3,822	1,554	2,808	792	2,462	—	2,831
Condominiums	1,067	2,951	1,060	3,288	1,357	2,473	676	2,189	—	2,514
Detached housing	171	384	139	244	79	170	81	167	—	184
Country houses,Cottages	39	300	153	289	118	165	35	106	—	133
Inventory of completed units※1	103	360	249	615	599	859	375	403	—	—
Condominiums	70	258	180	534	548	816	344	372	—	—
Detached housing	33	102	69	81	51	43	31	31	—	—
No.of units supplied ※1	2,033	4,116	1,377	3,079	1,041	1,952	813	2,027	—	2,700
Condominiums	1,606	3,209	1,116	2,708	881	1,726	707	1,810	—	2,400
Metropolitan area	726	1,675	369	1,415	365	935	299	997	—	1,700
Kansai area	599	1,141	608	1,108	435	634	389	650	—	600
Other area	281	393	139	185	81	157	19	163	—	100
Detached housing	180	457	60	164	112	163	91	169	—	150
Country houses,Cottages	247	450	201	207	48	63	15	48	—	150

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

② Leasing of Real Estate (Parent)

Operating revenue	27.0	59.2	30.0	78.4	29.8	66.3	55.6	86.8	—	57.5
Office	8.7	17.7	8.9	17.9	8.5	17.1	8.1	17.5	—	14.4
Commercial Facilities	7.0	13.8	6.7	13.1	6.1	12.4	5.8	12.0	—	15.3
Apartments	0.8	1.7	0.9	1.9	0.9	1.6	0.6	1.2	—	1.1
SPC Income(Leasing)	10.0	18.8	10.0	21.2	12.5	25.2	13.3	24.8	—	21.6
SPC (Capital gain)	0.5	7.2	3.5	24.3	1.9	10.0	27.8	31.4	—	5.0
Owned	9.7	19.8	10.2	20.2	9.3	18.8	8.8	18.9	—	19.3
Subleased	6.8	13.4	6.3	12.6	6.2	12.3	5.7	11.7	—	11.5
Vacancy rate ※2	1.2%	0.9%	1.2%	1.4%	2.2%	4.6%	4.1%	3.0%	—	—

※2 Excluding Apartments

Total floor area (thousand m ²)	1,063	1,089	1,049	1,038	1,088	1,025	983	990	—	—
Office	240	246	240	234	225	208	217	208	—	—
Commercial Facilities	372	372	344	298	302	256	252	324	—	—
Apartment	24	46	44	44	44	44	44	21	—	—
SPC (Office・Commercial)	427	425	422	463	518	517	471	437	—	—
Owned	453	486	479	430	430	378	388	383	—	—
Subleased	183	178	149	145	141	129	125	170	—	—
Office for each area										
Chiyoda,Chuo,Minato,Shinjuku,Shibuya	416	436	440	478	527	498	461	454	—	—
Other Tokyo districts(total 23 districts)	54	40	39	37	37	35	35	29	—	—
Other Metropolitan area	28	26	25	25	25	21	21	21	—	—
Kansai area and Others	41	41	29	29	25	46	46	43	—	—

③ Resorts (Consolidated base)

Operating revenue	22.8	51.1	24.3	55.4	26.7	59.9	26.7	58.4	—	62.3
Golf course [22]	4.7	8.8	5.3	9.7	5.6	10.3	5.8	10.4	—	10.6
Harvest club [24]	4.4	8.9	5.4	10.2	5.6	11.1	5.9	11.3	—	12.5
Oasis [32]	5.3	10.4	5.4	11.1	6.2	12.7	6.7	13.7	—	14.1
Ski resort [8]	2.4	11.2	2.4	12.1	2.6	11.4	2.5	11.4	—	11.8
Senior housing [8]	1.1	2.0	1.3	3.0	1.6	3.3	1.6	3.7	—	5.4
Other	4.9	9.7	4.5	9.2	5.1	11.1	4.1	8.0	—	7.9
Registration fee	1.5	2.8	1.4	2.3	1.0	2.8	0.8	1.7	—	1.5
No. of memberships	1,499	2,639	1,013	1,695	761	1,735	560	1,319	—	—

[] No. of facilities as of March 31, 2010