

FY2011 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1.Statements of Income (Consolidated base)	Mar-2008		Mar-2009		Mar-2010		Mar-2011		Mar-2012	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	268.3	633.4	297.5	574.4	261.1	552.1	267.7	571.4	241.0	555.0
Operating income before depreciation	31.7	94.4	27.9	48.3	35.9	48.7	46.5	77.4	27.3	64.6
Operating gross profit	61.3	159.9	62.1	114.3	64.1	106.5	73.1	131.7	51.1	—
Gross margin ratio	22.8%	25.3%	20.9%	19.9%	24.6%	19.3%	27.3%	23.1%	21.2%	—
SG&A expenses	35.6	77.9	40.6	79.4	34.8	71.0	33.6	69.2	34.5	—
SG&A expenses to sales	13.3%	12.3%	13.6%	13.8%	13.3%	12.9%	12.5%	12.1%	14.3%	—
Operating income	25.7	82.1	21.5	35.0	29.4	35.5	39.5	62.5	16.6	43.0
Non-operating income	0.8	1.2	0.7	1.2	0.6	1.1	0.5	1.0	0.7	—
Interest and dividends	0.4	0.6	0.4	0.6	0.3	0.5	0.3	0.4	0.4	—
Other	0.4	0.6	0.3	0.7	0.3	0.6	0.2	0.6	0.4	—
Non-operating expenses	3.7	7.9	4.1	8.5	4.2	8.4	4.0	8.6	8.6	—
Interest	3.5	7.2	3.7	7.9	3.8	7.5	3.7	7.7	7.8	—
Other	0.2	0.7	0.4	0.7	0.4	0.9	0.3	0.9	0.8	—
(Net interest receive)	(3.1)	(6.6)	(3.3)	(7.3)	(3.5)	(6.9)	(3.4)	(7.3)	(7.5)	—
Ordinary income	22.7	75.4	18.1	27.7	25.7	28.2	36.0	54.9	8.7	27.0
Extraordinary income	0.3	0.7	0.4	3.0	0.4	3.6	1.8	2.2	48.5	—
Gain on sales of noncurrent assets	0.3	0.3	0.1	2.6	0.4	3.5	0.0	0.1	0.0	—
Other	0.1	0.4	0.3	0.4	0.0	0.1	1.8	2.1	48.4	—
Extraordinary loss	6.3	18.3	0.1	6.9	2.2	3.8	30.5	35.6	28.8	—
Loss on sales of noncurrent assets	0.0	2.3	0.0	2.0	0.0	0.1	0.0	0.0	0.0	—
Loss on valuation of investment securities	0.5	0.6	0.0	1.5	—	—	0.0	0.0	—	—
Other	5.8	15.5	0.0	3.4	2.2	3.7	30.5	35.5	28.8	—
Income before income taxes and minority interests	16.7	57.9	18.4	23.8	23.9	28.1	7.2	21.6	28.4	—
Net income	6.3	28.7	8.8	10.2	12.5	11.1	2.2	11.6	24.8	31.0

2. Management Indexes (Consolidated base)

Total assets	966.3	1,013.9	1,045.3	1,035.7	1,027.1	1,055.4	1,117.7	1,161.4	1,718.1	—
ROA	—	8.4%	—	3.5%	—	3.4%	—	5.7%	—	3.0%
Equity	174.8	192.8	198.7	195.7	206.2	203.1	202.8	208.6	231.6	—
Equity ratio	18.1%	19.0%	19.0%	18.9%	20.1%	19.2%	18.1%	18.0%	13.5%	—
Interest-bearing Debt	433.7	411.5	485.2	477.0	465.6	478.9	577.2	559.8	1,076.5	1,075.0
Interest-bearing Debt/EBITDA	—	4.4	—	9.9	—	9.8	—	7.2	—	16.6
DER	—	2.1	—	2.4	—	2.4	—	2.7	—	4.6

3. Investment etc. (Consolidated base)

Capital Investment	11.6	52.9	28.2	40.0	23.8	46.9	104.1	199.5	8.6	—
Investments in SPCs	9.4	60.0	54.0	65.9	4.1	15.8	8.8	22.3	2.0	—
Outstanding investments in SPCs	156.2	190.4	231.3	226.5	214.1	210.4	198.7	195.6	9.9	—
Depreciation	6.0	12.3	6.4	13.3	6.5	13.2	7.0	14.9	10.7	21.6

4. Cash Flows (Consolidated base)

CF from operating activities	(52.0)	24.9	(11.0)	13.4	27.8	72.5	(3.9)	66.2	(6.8)	—
CF from investing activities	(23.9)	(79.9)	(81.0)	(83.0)	(6.1)	(26.7)	(102.7)	(146.2)	(3.3)	—
CF from financing activities	58.9	36.9	84.8	68.0	(17.2)	(30.9)	94.7	79.0	0.9	—
Cash and cash equivalents at the end of the year	34.7	33.5	25.3	30.3	34.9	46.6	34.9	44.0	54.0	—

(¥ billion)

5. Segment Performance	Mar-2008		Mar-2009		Mar-2010		Mar-2011		Mar-2012	
	1H		1H		1H		1H		1H	Forecasts
Real Estate Sales	64.2	177.0	97.0	157.0	40.2	118.8	59.7	142.7	32.8	119.8
Tokyu Land Corp.	60.7	160.9	89.5	139.4	31.8	107.8	56.1	132.2	29.0	106.7
Tokyu Livable,Inc.	4.4	14.3	3.4	9.3	7.5	9.8	2.8	8.5	2.9	8.5
Elimination	(1.5)	(3.4)	1.6	(2.4)	0.0	(0.0)	(2.0)	(1.3)	0.7	2.4
Contracted Construction	29.7	77.7	27.4	62.2	25.0	59.4	26.6	61.6	27.3	66.5
Tokyu Homes Corp. Group	—	—	16.7	38.9	15.4	36.8	16.6	36.1	16.5	38.8
Tokyu Home Corp. ※1	15.2	40.5	—	—	—	—	—	—	—	—
Tokyu Amenix Corp.	6.9	16.5	—	—	—	—	—	—	—	—
Tokyu Community Corp.	6.0	14.9	8.2	16.6	7.4	16.2	7.9	18.8	8.5	22.8
Ishikatsu Exterior,Inc.	2.4	7.9	2.5	6.8	2.2	6.5	2.1	6.8	2.3	6.7
Elimination	(0.8)	(2.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)
Retail Sales	44.5	90.8	44.1	87.0	39.6	78.0	37.3	75.6	42.7	87.4
Tokyu Hands,Inc.	44.5	90.8	44.1	87.0	39.6	78.0	37.3	75.6	42.7	87.4
Leasing of Real Estate	50.3	120.1	51.8	111.8	79.3	134.9	75.3	140.1	61.5	123.6
Tokyu Land Corp.	30.0	78.4	29.8	66.3	55.6	86.8	50.4	87.8	29.4	57.5
Tokyu Community Corp.	7.5	15.4	8.2	16.3	8.3	16.9	8.3	16.6	8.1	16.5
Tokyu Relocation Group	6.2	12.9	7.2	14.7	7.9	15.6	7.9	16.5	7.9	16.3
Tokyu Livable,Inc.	3.0	6.2	3.3	6.7	3.4	6.9	3.6	7.3	3.7	7.7
Elimination	(0.3)	(0.8)	(3.1)	(3.8)	(0.7)	(0.7)	(0.5)	(6.8)	(10.5)	(19.4)
Property Management	36.2	73.4	36.5	73.4	37.1	74.7	35.8	72.9	37.0	74.0
Tokyu Community Corp.	34.2	69.3	34.2	68.8	34.8	70.2	33.6	68.1	34.3	68.5
Subsidiaries of Tokyu Community	7.8	13.1	5.4	10.8	5.1	10.0	4.9	9.8	5.0	10.4
Elimination	(5.8)	(9.1)	(3.2)	(6.1)	(2.8)	(5.6)	(2.7)	(5.0)	(2.3)	(4.9)
Facility Operations (Resorts) ※2	24.3	55.4	26.7	59.9	26.7	58.4	27.4	57.9	26.7	59.8
Tokyu Land Corp.	13.0	25.4	13.1	26.3	12.3	24.8	12.8	23.6	10.1	20.6
Tokyu Resort Service Corp.	11.5	23.7	12.1	25.3	14.1	28.5	14.3	28.5	13.4	27.9
Tokyu Sports Oasis,Inc.	5.7	11.6	6.6	13.6	6.7	13.4	7.1	13.9	7.0	14.2
Niseko Kougen Kankou Co.,Ltd.	0.3	2.5	0.3	2.3	0.3	2.4	0.3	2.2	0.3	2.3
Hunter Mt. Shiobara Co.,Ltd.	0.2	2.5	0.2	2.3	0.2	2.3	0.3	2.1	0.1	1.9
Elimination	(13.3)	(27.1)	(13.3)	(27.9)	(14.8)	(30.3)	(15.1)	(29.8)	(14.1)	(29.1)
Real Estate Agents (Real Estate Agents and Other) ※2	26.5	54.3	21.6	42.0	19.1	41.0	19.1	37.9	17.6	37.9
Tokyu Livable,Inc.	21.5	43.5	16.5	32.1	14.3	30.8	17.5	34.5	15.5	34.1
Tokyu Resort Corp.	1.5	2.9	1.4	2.3	1.0	1.9	0.9	1.9	1.3	2.2
Tokyu Land Corp.	0.2	0.9	0.1	0.2	0.1	0.3	0.0	0.0	0.1	—
Elimination	(0.4)	(0.8)	(0.5)	(0.8)	(0.3)	(0.7)	(0.2)	(0.4)	(0.2)	(0.4)
Other	—	—	—	—	—	—	3.5	7.5	3.6	8.0
Total	275.7	648.7	305.2	593.2	267.0	565.2	284.6	596.2	249.3	577.1
Eliminations	(7.4)	(15.3)	(7.6)	(18.9)	(5.9)	(13.1)	(17.0)	(24.7)	(8.2)	(22.1)
Operating revenue	268.3	633.4	297.5	574.4	261.1	552.1	267.7	571.4	241.0	555.0
Operating Income	25.7	82.1	21.5	35.0	29.4	35.5	39.5	62.5	16.6	43.0
Real Estate Sales	5.4	20.9	12.6	4.1	(5.0)	(14.6)	1.7	(1.6)	(0.4)	5.9
Contracted Construction	(1.3)	0.1	(2.3)	(2.9)	(2.0)	(1.6)	(0.7)	0.0	(0.9)	0.5
Retail Sales	(0.1)	0.7	0.1	0.6	(0.4)	0.2	0.4	0.8	0.8	1.6
Leasing of Real Estate	18.3	53.6	14.3	34.3	38.9	50.0	37.4	59.7	18.1	33.0
Property Management	2.3	4.3	1.8	3.9	1.9	4.4	2.3	5.1	2.4	4.9
Facility Operations (Resorts) ※2	(0.0)	1.9	(1.4)	1.3	(0.8)	1.4	(0.7)	0.9	(0.7)	0.7
Real Estate Agents (Real Estate Agents and Other) ※2	3.3	6.7	(1.0)	(1.2)	(0.8)	0.4	2.0	3.0	0.1	2.5
Other ※2	—	—	—	—	—	—	0.0	0.2	(0.2)	0.0
Elimination	(2.2)	(6.2)	(2.6)	(5.1)	(2.3)	(5.0)	(2.9)	(5.6)	(2.6)	(6.2)
Operating Income Ratio	9.6%	13.0%	7.2%	6.1%	11.3%	6.4%	14.8%	10.9%	6.9%	7.7%
Real Estate Sales	8.5%	11.8%	13.0%	2.6%	(12.4)%	(12.3)%	2.8%	(1.1)%	(1.4)%	5.0%
Contracted Construction	(4.2)%	0.1%	(8.3)%	(4.7)%	(7.9)%	(2.6)%	(2.8)%	0.1%	(3.3)%	0.8%
Retail Sales	(0.3)%	0.7%	0.3%	0.7%	(1.1)%	0.3%	1.2%	1.1%	1.8%	1.8%
Leasing of Real Estate	36.5%	44.6%	27.6%	30.7%	49.0%	37.1%	49.6%	42.6%	29.5%	26.7%
Property Management	6.2%	5.8%	5.0%	5.4%	5.1%	5.9%	6.5%	7.0%	6.4%	6.6%
Facility Operations (Resorts) ※2	(0.0)%	3.5%	(5.3)%	2.1%	(3.1)%	2.5%	(2.7)%	1.6%	(2.5)%	1.1%
Real Estate Agents (Real Estate Agents and Other) ※2	12.4%	12.4%	(4.7)%	(3.0)%	(4.3)%	1.0%	10.3%	7.8%	0.8%	6.7%
Other ※2	—	—	—	—	—	—	1.2%	2.9%	(5.6)%	0.1%

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

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

(¥ billion)

6. Statements of Income (Parent)	Mar-2008		Mar-2009		Mar-2010		Mar-2011		Mar-2012	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	103.9	265.7	132.5	232.1	99.8	219.7	119.4	243.9	68.7	185.0
Real Estate Sales	60.7	160.9	89.5	139.4	31.8	107.8	56.1	132.3	29.0	106.7
Leasing of Real Estate	30.0	78.4	29.8	66.3	55.6	86.8	50.4	87.8	29.4	57.5
Resorts	13.0	25.4	13.1	26.3	12.3	24.8	12.8	23.6	10.1	20.6
Others	0.2	0.9	0.1	0.2	0.1	0.3	0.1	0.2	0.1	0.2
Operating income before depreciation	22.5	67.6	25.6	33.7	30.0	29.5	36.0	50.8	10.2	23.3
Leasing of Real Estate	18.4	53.9	15.3	34.2	37.6	48.8	36.1	56.5	13.0	23.4
Resorts	1.7	2.2	1.1	2.2	0.9	1.6	0.9	1.6	0.4	0.7
Operating gross Profit	25.7	79.1	31.4	44.3	32.6	38.3	39.4	59.1	11.8	31.5
Real Estate Sales	8.6	28.3	17.8	13.6	(2.9)	(6.3)	5.6	7.4	1.9	15.0
Leasing of Real Estate	16.5	50.3	13.7	31.0	36.1	45.7	34.3	52.7	10.6	18.5
Resorts	0.7	0.2	(0.0)	(0.1)	(0.1)	(0.5)	(0.3)	(0.7)	(0.5)	(1.3)
Others	(0.1)	0.3	(0.1)	(0.2)	(0.4)	(0.7)	(0.2)	(0.4)	(0.2)	(0.7)
Operating gross margin	24.8%	29.8%	23.7%	19.1%	32.7%	17.4%	33.0%	24.2%	17.3%	17.0%
Real Estate Sales	14.2%	17.6%	19.9%	9.8%	(9.2)%	(5.8)%	10.1%	5.6%	6.7%	14.0%
Leasing of Real Estate	55.1%	64.1%	45.8%	46.7%	64.8%	52.6%	67.9%	60.0%	36.2%	32.3%
Resorts	5.3%	0.8%	(0.1)%	(0.4)%	(0.9)%	(1.9)%	(2.4)%	(2.9)%	(5.3)%	(6.3)%
Others	(50.1)%	30.9%	(86.9)%	(102.0)%	(362.9)%	(261.6)%	(210.5)%	(176.4)%	(139.3)%	(304.2)%
SG&A expenses	6.2	17.5	8.7	16.6	5.4	14.6	6.6	14.9	5.2	15.5
Selling	3.9	11.8	6.0	11.3	3.0	9.6	4.2	9.7	2.5	9.8
General and administrating	2.3	5.7	2.7	5.3	2.4	5.0	2.5	5.2	2.6	5.7
(SG&A expenses to sales)	6.0%	6.6%	6.6%	7.2%	5.4%	6.6%	5.6%	6.1%	7.5%	8.4%
Operating income	19.6	61.6	22.7	27.7	27.2	23.7	32.7	44.2	6.7	16.0
Non-operating income	1.8	2.5	1.5	2.0	1.0	1.6	1.0	1.6	2.0	—
Interest and dividends	1.7	2.4	1.4	1.9	1.0	1.5	0.9	1.6	1.9	—
Other	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	—
Non-operating expenses	3.1	6.6	3.5	7.2	3.5	7.1	3.5	7.0	3.2	—
Interest	3.0	6.1	3.2	6.7	3.3	6.4	3.2	6.3	3.1	—
Other	0.1	0.5	0.3	0.5	0.3	0.7	0.3	0.7	0.1	—
(Net interest receive)	(1.3)	(3.7)	(1.8)	(4.7)	(2.3)	(4.9)	(2.3)	(4.7)	(1.1)	—
Ordinary income	18.2	57.5	20.7	22.5	24.7	18.2	30.3	38.9	5.5	12.0
Extraordinary income	0.0	0.1	0.4	2.9	0.4	3.0	0.1	0.2	0.0	—
Extraordinary loss	6.3	18.3	0.0	8.3	1.9	4.3	28.9	35.3	5.2	—
Income before income taxes	11.9	39.4	21.1	17.1	23.2	16.9	1.5	3.7	0.3	—
Net income	7.0	23.6	12.6	9.0	14.3	8.6	1.0	4.1	0.6	4.0

7. Management Indexes (Parent)

Total assets	753.8	777.1	825.3	814.5	812.6	830.2	835.3	879.8	870.5	—
ROA	—	8.4%	—	3.7%	—	3.1%	—	5.4%	—	2.1%
Shareholder's equity	157.0	169.6	179.3	172.2	184.3	177.0	175.6	175.2	173.8	—
Equity ratio	20.8%	21.8%	21.7%	21.1%	22.7%	21.3%	21.0%	19.9%	20.0%	—
Interest-bearing Debt	380.2	364.2	429.9	429.3	421.8	442.2	477.9	476.5	497.9	499.0
Interest-bearing Debt/EBITDA	—	5.4	—	12.7	—	15.0	—	9.4	—	21.4
DER	—	2.1	—	2.5	—	2.5	—	2.7	—	2.8

8. Investment etc. (Parent)

Purchase of land for sales	27.4	46.7	24.8	34.5	10.8	38.2	16.5	43.8	26.1	72.0
Capital investment	5.0	16.4	5.1	10.7	19.9	36.0	4.0	59.4	2.8	16.0
Investment in SPCs	9.8	74.6	75.0	87.6	3.8	25.5	41.5	70.1	4.8	11.0
Outstanding investments in SPCs	151.9	200.7	250.3	233.1	219.1	216.2	238.1	239.6	240.7	244.0
Depreciation	2.9	5.9	2.9	6.0	2.7	5.8	3.2	6.6	3.5	7.3
Fixed assets tax	1.2	2.2	1.1	2.3	1.0	2.1	1.2	2.4	1.4	2.8

9. Appendix of Segment Performance

(¥ billion)

① Real Estate Sales(Parent)	Mar-2008		Mar-2009		Mar-2010		Mar-2011		Mar-2012	
	1H		1H		1H		1H		1H	Forecasts
Operating revenue	60.7	160.9	89.5	139.4	31.8	107.8	56.1	132.3	29.0	106.7
Condominiums	38.2	120.6	58.0	92.7	21.0	83.7	48.2	102.2	21.3	92.3
Detached housing	6.3	9.9	2.9	6.3	2.9	6.5	3.3	9.5	2.1	4.4
Country houses,Cottages	3.5	8.1	5.5	6.8	1.1	3.5	0.7	4.7	1.6	2.0
<i>Counter sales total</i>	<i>47.9</i>	<i>138.6</i>	<i>66.3</i>	<i>105.8</i>	<i>25.1</i>	<i>93.7</i>	<i>52.2</i>	<i>116.4</i>	<i>25.0</i>	<i>98.7</i>
Other sales	12.7	22.3	23.2	33.6	6.7	14.1	3.9	15.9	4.1	8.0
No. of units sold ※1	1,352	3,822	1,554	2,808	792	2,462	1,339	3,040	677	2,662
Condominiums	1,060	3,288	1,357	2,473	676	2,189	1,228	2,637	558	2,459
Detached housing	139	244	79	170	81	167	89	227	64	136
Country houses,Cottages	153	289	118	165	35	106	22	176	55	67
Inventory of completed units※1	249	615	599	859	375	403	195	239	156	—
Condominiums	180	534	548	816	344	372	167	220	139	—
Detached housing	69	81	51	43	31	31	28	19	17	—
No. of units supplied ※1	1,377	3,079	1,041	1,952	813	2,027	1,367	2,905	1,624	3,150
Condominiums	1,116	2,708	881	1,726	707	1,810	1,146	2,491	1,520	2,900
Metropolitan area	369	1,415	365	935	299	997	945	1,737	681	1,500
Kansai area	608	1,108	435	634	389	650	195	687	605	1,100
Other area	139	185	81	157	19	163	6	67	234	300
Detached housing	60	164	112	163	91	169	126	186	50	150
Country houses,Cottages	201	207	48	63	15	48	95	228	54	100

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

② Leasing of Real Estate (Parent)

Operating revenue	30.0	78.4	29.8	66.3	55.6	86.8	50.4	87.8	29.4	57.5
Office	8.9	17.9	8.5	17.1	8.1	17.5	7.0	16.5	6.7	13.6
Commercial Facilities	6.7	13.1	6.1	12.4	5.8	12.0	7.8	16.6	12.6	24.8
Apartments	0.9	1.9	0.9	1.6	0.6	1.2	0.5	1.0	0.5	0.9
SPC Income(Leasing)	10.0	21.2	12.5	25.2	13.3	24.8	10.7	19.6	9.7	18.1
SPC (Capital gain)	3.5	24.3	1.9	10.0	27.8	31.4	24.4	34.0	—	—
Owned	10.2	20.2	9.3	18.8	8.8	18.9	9.4	22.6	14.2	28.6
Subleased	6.3	12.6	6.2	12.3	5.7	11.7	5.9	11.6	5.5	10.7
Vacancy rate ※2	1.2%	1.4%	2.2%	4.6%	4.1%	3.0%	2.6%	3.7%	3.3%	—

※2 Excluding Apartments

Total floor area (thousand m ²)	1,049	1,038	1,088	1,025	983	990	999	1,064	1,346	—
Office	240	234	225	208	217	208	208	226	225	—
Commercial Facilities	344	298	302	256	252	324	333	396	516	—
Apartment	44	44	44	44	44	21	21	21	18	—
SPC (Office・Commercial)	422	463	518	517	471	437	437	421	586	—
Owned	479	430	430	378	388	383	393	468	590	—
Subleased	149	145	141	129	125	170	169	154	151	—
Office for each area										
Chiyoda,Chuo,Minato,Shinjuku,Shibuya	440	478	527	498	461	454	454	480	498	—
Other Tokyo districts(total 23 districts)	39	37	37	35	35	29	29	38	37	—
Other Metropolitan area	25	25	25	21	21	21	21	21	21	—
Kansai area and Others	29	29	25	46	46	43	43	52	52	—

③ Facility Operations (Consolidated base)

Operating revenue	24.3	55.4	26.7	59.9	26.7	58.4	27.4	57.9	26.7	59.8
Golf course [21]	5.3	9.7	5.6	10.3	5.8	10.4	5.5	9.7	5.2	9.8
Harvest club [24]	5.4	10.2	5.6	11.1	5.9	11.3	6.4	12.0	6.1	11.7
Oasis [31]	5.4	11.1	6.2	12.7	6.7	13.7	7.2	14.1	7.1	14.3
Ski resort [8]	2.4	12.1	2.6	11.4	2.5	11.4	2.5	10.3	2.1	10.1
Senior housing [10]	1.3	3.0	1.6	3.3	1.6	3.7	2.0	4.7	2.5	6.1
Other	4.5	9.2	5.1	11.1	4.1	8.0	3.8	7.0	3.7	7.7
Registration fee	1.4	2.3	1.0	2.8	0.8	1.7	0.7	1.1	1.0	1.8
<i>No. of memberships</i>	<i>1,013</i>	<i>1,695</i>	<i>761</i>	<i>1,735</i>	<i>560</i>	<i>1,319</i>	<i>614</i>	<i>1,034</i>	<i>850</i>	—

[] No. of facilities as of September 30, 2011