



Financial Highlights
FY2011 Third Quarter (First Nine Months)
Ended Dec-31, 2011

Tokyu Land Corporation



The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Actual performance may significantly differ from these forecasts due to various factors in the future.

FY2011 Q3 (First Nine Months) Operating Results

Operating revenue and income decreased because of a decline in dividends from the sale of buildings by SPCs. Net income increased sharply given extraordinary income from the consolidation of SPCs.

(¥ billion)

| | Q3 First Nine Months (ended Dec-31) | | | Full-year (ended Mar-31) | | Progress | Compared to the same period last year |
|---|--|---------|------------|-----------------------------|--------------------|----------|--|
| | FY2010 | FY2011 | Comparison | FY2010 | FY2011 Forecast | | |
| Operating revenue | 382.3 | 364.2 | (18.1) | 571.4 | 555.0 | 65.6% | <input type="checkbox"/> Operating revenue Operating revenue decreased due to a fall both in dividends from the sale of buildings by SPCs and the sale of condominiums. <input type="checkbox"/> Operating income A fall in operating income resulted in part from decreased dividends from the sale of buildings by SPCs. <input type="checkbox"/> Net income Extraordinary income stood at ¥48.3 billion, reflecting the consolidation of SPCs. Extraordinary losses were ¥26.4 billion. Tax expenses decreased by ¥3.3 billion due to the change in corporate tax rate, and net income increased by ¥28.5 billion. |
| Operating income | 44.7 | 27.4 | (17.3) | 62.5 | 43.0 | 63.7% | |
| Non-operating income | 0.7 | 1.1 | 0.3 | 1.0 | — | — | |
| Non-operating expenses | 6.3 | 12.6 | 6.3 | 8.6 | — | — | |
| Ordinary income | 39.1 | 15.8 | (23.3) | 54.9 | 27.0 | 58.6% | |
| Extraordinary income | 1.8 | 48.5 | 46.7 | 2.2 | — | — | |
| Extraordinary losses | 30.6 | 29.1 | (1.5) | 35.6 | — | — | |
| Income before income taxes and minority interests | 10.3 | 35.3 | 25.0 | 21.6 | — | — | |
| Net income | 3.2 | 31.8 | 28.5 | 11.6 | 31.0 | 102.5% | |
| Total assets | 1,192.2 | 1,734.2 | 542.0 | 1,161.4 | — | — | |
| Interest-bearing Debt | 645.0 | 1,085.4 | 440.4 | 559.8 | 1,075.0 | — | |
| Equity | 202.5 | 238.2 | 35.8 | 208.6 | — | — | |
| Equity ratio | 17.0% | 13.7% | (3.2)P | 18.0% | — | — | |
| DE ratio | 3.2 | 4.6 | 1.4 | 2.7 | 4.6 | — | |

FY2011 Q3 (First Nine Months) Segment performance

Lower condominium sales in the Real Estate Sales segment and decreased dividends from the sale of buildings by SPCs resulted in a decline in operating revenue and operating income in the Leasing of Real Estate segment.

(¥ billion)

| | Q3 First Nine Months (ended Dec-31) | | | Full-year (ended Mar-31) | | Comparison | Compared to the same period last year |
|--------------------------|--|--------------|---------------|-----------------------------|--------------------|--------------|---|
| | FY2010 | FY2011 | Comparison | FY2010 | FY2011 Forecast | | |
| Operating revenue | 382.3 | 364.2 | (18.1) | 571.4 | 555.0 | 65.6% | <input type="checkbox"/> Real Estate Sales Although revenues decreased due to a decline in sales from condominium, profit increased due to a decline in selling expenses and an improvement in the gross profit margin ratio, etc. |
| Real Estate Sales | 75.5 | 48.5 | (27.0) | 142.7 | 119.8 | 40.5% | |
| Contracted Construction | 41.0 | 43.8 | 2.7 | 61.6 | 66.5 | 65.8% | <input type="checkbox"/> Contracted Construction Increased revenues and income resulted from increased completion, primarily of custom-built houses. |
| Retail Sales | 57.6 | 64.9 | 7.3 | 75.6 | 87.4 | 74.3% | <input type="checkbox"/> Retail Sales New stores contributed to higher revenues and income. |
| Leasing of Real Estate | 100.6 | 91.5 | (9.2) | 140.1 | 123.6 | 74.0% | <input type="checkbox"/> Leasing of Real Estate Lower dividends from the sale of SPC building caused a decline in revenues and income. |
| Property Management | 54.0 | 55.7 | 1.7 | 72.9 | 74.0 | 75.3% | <input type="checkbox"/> Property Management Although revenues grew because of an expansion in the stock of management services, etc., profit decreased due to an increased cost for improving service quality. |
| Facility Operations | 41.3 | 40.6 | (0.7) | 57.9 | 59.8 | 67.9% | <input type="checkbox"/> Facility Operations Reduced expenses contributed to increased income despite lower revenues from ski resorts and other operations affected by the Great East Japan earthquake. |
| Real Estate Agents | 26.8 | 25.7 | (1.1) | 37.9 | 37.9 | 67.7% | <input type="checkbox"/> Real Estate Agents Both revenues and income decreased as a result of reduced consignment sales in reaction to the delivery of large properties in the previous fiscal year. |
| Other | 5.4 | 5.4 | (0.0) | 7.5 | 8.0 | 67.4% | |
| Elimination | (20.1) | (11.9) | 8.2 | (24.7) | (22.1) | — | |
| Operating income | 44.7 | 27.4 | (17.3) | 62.5 | 43.0 | 63.7% | |
| Real Estate Sales | 0.0 | 0.5 | 0.5 | (1.6) | 5.9 | 8.3% | |
| Contracted Construction | (0.7) | (0.5) | 0.2 | 0.0 | 0.5 | — | |
| Retail Sales | 1.5 | 1.8 | 0.3 | 0.8 | 1.6 | 113.7% | |
| Leasing of Real Estate | 43.5 | 26.8 | (16.7) | 59.7 | 33.0 | 81.0% | |
| Property Management | 3.9 | 3.8 | (0.1) | 5.1 | 4.9 | 77.3% | |
| Facility Operations | (0.8) | (0.5) | 0.3 | 0.9 | 0.7 | — | |
| Real Estate Agents | 1.2 | (0.4) | (1.6) | 3.0 | 2.5 | — | |
| Other | 0.2 | (0.1) | (0.3) | 0.2 | 0.0 | — | |
| Elimination | (4.0) | (3.9) | 0.1 | (5.6) | (6.2) | — | |

Summary of balance sheets

Increase assets and Interest-bearing debt due to the consolidation of SPCs.

(¥ billion)

| | FY2010 | FY2011 | |
|---|--------------------|--------------------|--------------|
| | As of Mar-31, 2011 | As of Dec-31, 2011 | Comparison |
| Cash and deposits | 42.4 | 50.8 | 8.4 |
| Real estate for sale | 155.7 | 181.9 | 26.2 |
| Property and equipment, Intangible assets | 597.5 | 1,327.0 | 729.5 |
| Other investments | 80.3 | 79.3 | 8.5 |
| Equity investment in SPCs | 195.6 | 9.5 | (195.6) |
| Accounts receivable etc. | 45.4 | 24.8 | 0.0 |
| Other | 44.5 | 60.9 | 16.5 |
| Total assets | 1,161.4 | 1,734.2 | 572.8 |
| Interest-bearing Debt | 559.8 | 1,085.4 | 525.6 |
| Guarantee and lease deposits received | 151.8 | 159.0 | 0.0 |
| Deposits etc. | 47.6 | 40.4 | 0.0 |
| Trade payables etc. | 80.7 | 54.0 | (26.7) |
| Other | 81.7 | 124.0 | 42.3 |
| Total liabilities | 921.6 | 1,462.8 | 541.2 |
| Equity | 208.6 | 238.2 | 29.6 |
| Minority interests | 31.2 | 33.2 | 2.0 |
| Total net assets | 239.8 | 271.4 | 31.6 |

□ Property and equipment, Intangible assets
Increase ¥742.1 billion, as a result of the inclusion of properties held through SPCs in the consolidated statements.

□ Equity investment in SPCs
Declined ¥185.6 billion due to the consolidation of SPCs

□ Interest-bearing Debt
Increased ¥508.3 billion due to the consolidation of SPCs
Borrowings at SPCs totaled ¥582.9 billion.

□ DE ratio
2.7x → 4.6x

□ Equity ratio
13.7% (As of Mar-2011, 18.0%)

Leasing of Real Estate (1) FY2011 Q3 (First Nine Months)

Q3: Decrease revenues and income FY2011: Decrease revenues and income

(¥ billion)

| Third Quarter First Nine Months | FY2010 Q3(Apr-Dec) | FY2011 Q3(Apr-Dec) | Comparison | Progress |
|------------------------------------|-----------------------|-----------------------|------------|----------|
| Operating revenue ※1 | 100.6 | 91.5 | (9.2) | 74.0% |
| Owned ※2 | — | 46.8 | — | — |
| Leased etc. ※3 | — | 9.0 | — | — |
| Subsidiaries and others ※4 | — | 35.7 | — | — |
| Operating income | 43.5 | 26.8 | (16.7) | 81.0% |

| Full-year | FY2010 | FY2011 Forecast | Comparison |
|----------------------------|--------|--------------------|------------|
| Operating revenue ※1 | 140.1 | 123.6 | (16.5) |
| Owned ※2 | — | 63.3 | — |
| Leased etc. ※3 | — | 12.0 | — |
| Subsidiaries and others ※4 | — | 48.3 | — |
| Operating income | 59.7 | 33.0 | (26.6) |

*1: Due to the consolidation of silent partnerships, etc., we have changed the presentation method for breakdown of operating revenue.

*2: Owned is office buildings and commercial facilities, etc. owned by the parent company and those owned by consolidated silent partnerships, etc.

*3: Leased etc. is leases of the parent company, and businesses of non-consolidated silent partnerships, etc.

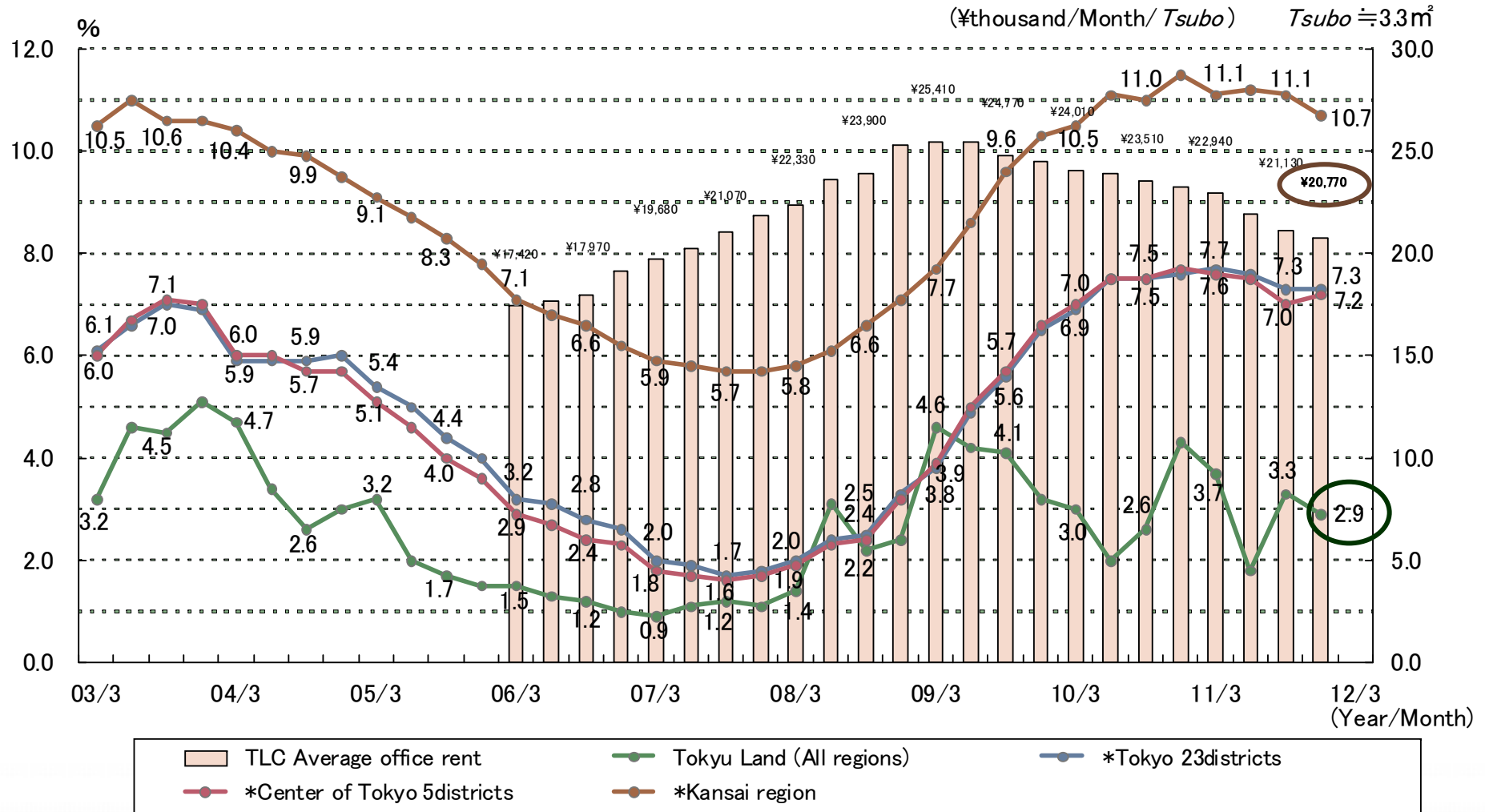
*4: Subsidiaries and others is subsidiaries etc. other than consolidated silent partnerships, etc.

Leasing of Real Estate (2) New projects

| | Projects | Floor space (1,000m ²) | Open |
|----|--|---------------------------------------|--------|
| 09 | Shibuya Place | 4 | Aug-09 |
| | Saclass Totsuka (Subleased) | 48 | Nov-09 |
| 10 | Totsuka Tokyu Plaza (Owned) | 71 | Apr-10 |
| | Kasumigaseki Tokyu Building | 19 | Nov-10 |
| | FutakoTamagawa Rise office (Owned,Share30%) | 28 | Dec-10 |
| | Shibuya Center Place | 7 | Feb-11 |
| | FutakoTamagawa Rise SC (Owned,Share30%) | 116 | Mar-11 |
| | Osaka Komatsubara ※Sold in Mar-2011 | 20 | Mar-11 |
| 11 | Abeno Market Park Q's MALL (Subleased and Owned) | 123 | Apr-11 |
| | Luogo Shiodome | 9 | Aug-11 |
| | A-Place Ikebukuro | 5 | Nov-11 |
| 12 | Tokyu Plaza Omotesando Harajuku | 12 | Apr-12 |
| | Spline Aoyama Tokyu Building (tentative name) | 8 | FY2012 |
| | Meguro 1-chome Project | 22 | FY2012 |

Leasing of Real Estate (3) Vacancy Rate and Rent [Parent company]

As of Dec-31, 2011 Vacancy rate 2.9% (Tenants actually moving in and out, including SPCs, Office buildings and commercial facilities)



*「Tokyo 23districts」「Tokyo 5districts」「Kansai region」…Date Source: CB Richard Ellis「OFFICE MARKET REPORT」

Real Estate Sales (1) FY2011 Q3 (First Nine Months)

Q3: Decrease revenues and increase income FY2011: Decrease revenues and increase income





(¥billion)

| Third Quarter First Nine Months | FY2010 Q3(Apr-Dec) | FY2011 Q3(Apr-Dec) | Comparison | Progress |
|------------------------------------|-----------------------|-----------------------|------------|----------|
| Operating revenue | 75.5 | 48.5 | (27.0) | 40.5% |
| Parent company | 69.2 | 43.3 | (25.9) | 40.5% |
| Condominiums | 56.5 | 33.7 | (22.8) | 36.5% |
| Detached housing | 6.3 | 2.9 | (3.4) | 66.3% |
| Country houses | 1.0 | 1.7 | 0.7 | 86.6% |
| Others | 5.4 | 5.0 | (0.5) | 61.8% |
| Subsidiaries | 6.4 | 5.3 | (1.1) | 40.2% |
| Operating income | 0.0 | 0.5 | 0.5 | 8.3% |

| Full-year | FY2010 | FY2011 forecast | Comparison |
|-------------------|--------|--------------------|------------|
| Operating revenue | 142.7 | 119.8 | (22.8) |
| Parent company | 132.3 | 106.7 | (25.5) |
| Condominiums | 102.2 | 92.3 | (9.8) |
| Detached housing | 9.5 | 4.4 | (5.0) |
| Country houses | 4.7 | 2.0 | (2.8) |
| Others | 15.9 | 8.0 | (7.9) |
| Subsidiaries | 10.4 | 13.1 | 2.7 |
| Operating income | (1.6) | 5.9 | 7.6 |

Real Estate Sales (2) Outline of plan [Parent company]

※1 Includes block-sale properties ※2 Excludes block-sale properties

| | FY2010 | FY2011 Forecast | FY2012 Forecast | FY2013 Forecast |
|--|--|---|---|--|
| No. of units sold | Total 2,637units | Total 2,459units | | |
| Revenue (¥ billion) | 102.2 from the previous year +18.5 | 92.3 from the previous year (9.9) | Acquired land for total about 6,000units to be delivered on or after next year | |
| Beginning-of-year contract ratio | 44% | 33%→89% (As of Dec-31, 2011) | — | — |
| Year-end inventory of completed units | 220 | 155 (As of Dec-31, 2011) | — | — |
| Major derevery condo | FUTAKO TAMAGAWA rise 922units (30%) | Branz Minami Yukigaya 90units (90%) | Exlus Tower Musashi-Kosugi 300units (29%) | Kawaguchi Kanayama-cho Project 347units (55%) |
| Condominiums ※Number of units refers to the number of units for sale The figures for FY2013 are planned figures ※() ownership ratio |  |  |  |  |
| | Branz City Kōnandai 175units (100%) QUALIA Nihonbashi Hamachō 59units (100%) Osaka Fukushima Tower 487units (30%) | Branz Aobadai 2chome 63units (100%) Branz Shinonome 144units (100%) Branz City Miyakojima Tomobuchi-cho 289units (65%) | Cross Air Tower 443units (30%) Waterras Tower Residence 253units (20%) Branz Tower Sapporo 104units (100%) | Azabumamiana-cho Project 94units (100%) 4 Ban-cho Project 132units (85%) Branz Tower Minamihorie 228units (70%) |
| Purchase of land for sales (¥ billion) | 40.7 (2,453units) | 52.5(Plan) Q3: 25.1 (1,727units) | — | — |

Facility Operations FY2011 Q3 (First Nine Months)

Q3: Decrease revenues and increase income FY2011: Increase revenues and Decrease income

(¥billion)

| Third Quarter First Nine Months | FY2010 Q3(Apr-Dec) | FY2011 Q3(Apr-Dec) | Comparison |
|------------------------------------|-----------------------|-----------------------|------------|
| Operating revenue | 41.3 | 40.6 | (0.7) |
| Golf course | 8.2 | 7.9 | (0.3) |
| Harvest Club | 9.5 | 9.2 | (0.4) |
| Oasis(Sports Clubs) | 10.7 | 10.6 | (0.1) |
| Ski resort | 4.3 | 3.7 | (0.6) |
| Senior housing | 3.1 | 3.9 | 0.8 |
| Other | 5.5 | 5.4 | (0.1) |
| Operating income | (0.8) | (0.5) | 0.3 |

| Progress |
|----------|
| 67.9% |
| 80.2% |
| 78.4% |
| 73.6% |
| 36.6% |
| 63.4% |
| 70.4% |
| — |

| Full-year | FY2010 | FY2011 forecast | Comparison |
|---------------------|--------|--------------------|------------|
| Operating revenue | 57.9 | 59.8 | 1.9 |
| Golf course | 9.7 | 9.8 | 0.1 |
| Harvest Club | 12.0 | 11.7 | (0.3) |
| Oasis(Sports Clubs) | 14.1 | 14.3 | 0.2 |
| Ski resort | 10.3 | 10.1 | (0.3) |
| Senior housing | 4.7 | 6.1 | 1.4 |
| Other | 7.0 | 7.7 | 0.7 |
| Operating income | 0.9 | 0.7 | (0.3) |

※Effect of the Great East Japan Earthquake

| | FY2011 Q3(Apr-Dec) |
|-------------------|-----------------------|
| Operating revenue | (1.8) |
| Operating income | (0.6) |

Other Segments FY2011 Q3 (First Nine Months)

(¥billion)

| | | FY2010 | FY2011 | Comparison | Progress |
|--------------------------------|-------------------|--------|--------|------------|----------|
| Contracted Construction | | | | | |
| Q3 results | Operating revenue | 41.0 | 43.8 | 2.7 | 65.8% |
| | Operating income | (0.7) | (0.5) | 0.2 | — |
| Full-year※ | Operating revenue | 61.6 | 66.5 | 4.9 | — |
| | Operating income | 0.0 | 0.5 | 0.5 | — |
| Retail Sales | | | | | |
| Q3 results | Operating revenue | 57.6 | 64.9 | 7.3 | 74.3% |
| | Operating income | 1.5 | 1.8 | 0.3 | 113.7% |
| Full-year※ | Operating revenue | 75.6 | 87.4 | 11.8 | — |
| | Operating income | 0.8 | 1.6 | 0.8 | — |
| Property Management | | | | | |
| Q3 results | Operating revenue | 54.0 | 55.7 | 1.7 | 75.3% |
| | Operating income | 3.9 | 3.8 | (0.1) | 77.3% |
| Full-year※ | Operating revenue | 72.9 | 74.0 | 1.1 | — |
| | Operating income | 5.1 | 4.9 | (0.2) | — |
| Real Estate Agents | | | | | |
| Q3 results | Operating revenue | 26.8 | 25.7 | (1.1) | 67.7% |
| | Operating income | 1.2 | (0.4) | (1.6) | — |
| Full-year※ | Operating revenue | 37.9 | 37.9 | 0.0 | — |
| | Operating income | 3.0 | 2.5 | (0.4) | — |
| Other | | | | | |
| Q3 results | Operating revenue | 5.4 | 5.4 | (0.0) | 67.4% |
| | Operating income | 0.2 | (0.1) | (0.3) | — |
| Full-year※ | Operating revenue | 7.5 | 8.0 | 0.6 | — |
| | Operating income | 0.2 | 0.0 | (0.2) | — |

※The figures for the year ending March 2012 are forecasts and those for the year ended March 2011 are actual results.