

Financial Summary
FY2012 First Quarter (First Three Months)
Ended June 30, 2012

Tokyu Land Corporation

This report provides information excerpts from Tokyu Land's original disclosure in Japanese,
"Kessan Tanshin," which was released on July 31, 2012 at 15:00 (GMT+9).
The audit has not been completed.

1. Overview of the FY2012 First Quarter (First Three Months) Ended June 30, 2012

*All the figures in millions are rounded down and all the figures in billions are rounded off to one decimal place.

(1) Summary of consolidated statements of income

(% indicates year-on-year change.)

| | Operating revenue | | Operating income | | Ordinary income | | Net income | |
|--------------------|-------------------|------|-------------------|-------|-------------------|--------|-------------------|--------|
| First three months | (Millions of yen) | (%) | (Millions of yen) | (%) | (Millions of yen) | (%) | (Millions of yen) | (%) |
| FY2012 | 144,447 | 33.5 | 8,753 | 52.4 | 5,457 | 184.7 | 7,962 | (63.6) |
| FY2011 | 108,240 | 0.0 | 5,745 | (5.6) | 1,916 | (56.6) | 21,883 | 867.6 |

Note: Comprehensive income: First three months of FY2012 ¥8,154 million [(63.2)%]

First three months of FY2011 ¥22,155 million [868.9%]

| | Net income per share | Fully diluted net income per share |
|--------------------|----------------------|------------------------------------|
| First three months | (Yen) | (Yen) |
| FY2012 | 14.99 | — |
| FY2011 | 41.21 | — |

(2) Summary of consolidated balance sheets

| | Total assets | Total net assets | Equity ratio | Net assets per share |
|----------------------|-------------------|-------------------|--------------|----------------------|
| | (Millions of yen) | (Millions of yen) | (%) | (Yen) |
| As of June 30, 2012 | 1,599,139 | 280,927 | 15.4 | 464.49 |
| As of March 31, 2012 | 1,744,774 | 275,347 | 13.8 | 453.46 |

Reference: Equity: As of June 30, 2012 ¥246,659 million; As of March 31, 2012 ¥240,804 million

2. Dividends

| | Annual dividends | | | | |
|---|------------------|-------------|-------------|-------------------|----------------|
| | Q1 (Yen) | Q2 (Yen) | Q3 (Yen) | Year-end (Yen) | Total (Yen) |
| FY2011 ended March 31, 2012 | — | 3.50 | — | 3.50 | 7.00 |
| FY2012 ending March 31, 2013 | — | | | | |
| FY2012 ending March 31, 2013 (Forecast) | | 3.50 | — | 3.50 | 7.00 |

Note: Revisions to the forecasts of dividends most recently announced: None

3. Forecast for Fiscal Year 2012 Ending March 31, 2013

(% indicates year-on-year change.)

| | Operating revenue | | Operating income | | Ordinary income | | Net income | | Net income per share |
|--------------------|-------------------|-----|-------------------|-----|-------------------|-----|-------------------|--------|----------------------|
| | (Millions of yen) | (%) | (Millions of yen) | (%) | (Millions of yen) | (%) | (Millions of yen) | (%) | (Yen) |
| Full-year forecast | 600,000 | 7.8 | 51,000 | 1.8 | 38,000 | 9.0 | 16,000 | (53.2) | 30.13 |

Note: Revisions to the forecasts most recently announced: None

* Indication regarding execution of quarterly review procedures

This quarterly financial summary report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial summary report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

*Proper use of forecasts, and other special matters

(Disclaimer)

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

Results for the first three months ended June 30, 2012 showed an increase in revenues and profit with ¥144.4 billion in operating revenue (up 33.5% from the same period of the previous year), ¥8.8 billion in operating income (up 52.4%) and ¥5.5 billion in ordinary income (up 184.7%).

Following the listing of Activia Properties Inc., which entrusts the Company's wholly-owned subsidiary, TLC Activia Investment Management Inc., with its asset management, part of the commercial facilities and office buildings owned by the Company and its consolidated subsidiaries were transferred, as planned, to Activia Properties. As a result, the Real Estate Sales segment recorded an increase in both revenues and profit. In addition, gain on sales of noncurrent assets of ¥8.4 billion was recorded as extraordinary income.

Meanwhile, net income decreased to ¥8.0 billion (down 63.6%). This was mainly the result of the recording of gain on negative goodwill as extraordinary income associated with the consolidation of silent partnerships, etc. in the previous year.

As of this point in time, our results have progressed nearly in line with our assumptions made in the forecast for the fiscal year ending March 31, 2013.

Operating revenue and operating income

(Unit:¥ billion)

| | First three months | First six months | First nine months | Full-year |
|------------------------------|--------------------|------------------|-------------------|-----------|
| Operating revenue for FY2012 | 144.4 | — | — | — |
| Operating revenue for FY2011 | 108.2 | 241.0 | 364.2 | 556.8 |
| Operating income for FY2012 | 8.8 | — | — | — |
| Operating income for FY2011 | 5.7 | 16.6 | 27.4 | 50.1 |

By segment, the six segments other than Retail Sales, which are Real Estate Sales, Contracted Construction, Leasing of Real Estate, Property Management, Facility Operations and Real-Estate Agents, saw an increase in revenues and profit (compared with the same period of the previous year).

Operating revenue

(Unit:¥ billion)

| | First three months | | Comparison | Full-year forecast | Progress |
|---|--------------------|--------|------------|--------------------|----------|
| | FY2011 | FY2012 | | | |
| Total | 108.2 | 144.4 | 36.2 | 600.0 | 24.1% |
| Real Estate Sales | 11.9 | 42.4 | 30.5 | 150.6 | 28.1% |
| Contracted Construction | 9.4 | 10.9 | 1.5 | 70.3 | 15.4% |
| Retail Sales | 20.5 | 19.6 | (0.9) | 88.4 | 22.1% |
| Leasing of Real Estate | 31.0 | 33.9 | 2.9 | 125.4 | 27.0% |
| Property Management | 18.3 | 18.8 | 0.4 | 76.1 | 24.6% |
| Facility Operations | 12.0 | 12.6 | 0.6 | 59.7 | 21.1% |
| Real-Estate Agents | 7.1 | 7.9 | 0.8 | 40.8 | 19.3% |
| Other | 1.8 | 2.1 | 0.3 | 8.7 | 24.0% |
| Adjustment for Inter-Company Transactions | (3.8) | (3.6) | 0.3 | (20.0) | — |

Operating income

(Unit:¥ billion)

| | First three months | | Comparison | Full-year forecast | Progress |
|---|--------------------|--------|------------|--------------------|----------|
| | FY2011 | FY2012 | | | |
| Total | 5.7 | 8.8 | 3.0 | 51.0 | 17.2% |
| Real Estate Sales | (0.3) | 0.3 | 0.5 | 9.6 | 2.8% |
| Contracted Construction | (1.2) | (1.2) | 0.0 | 1.7 | — |
| Retail Sales | 0.7 | 0.2 | (0.4) | 2.0 | 12.5% |
| Leasing of Real Estate | 9.0 | 11.1 | 2.1 | 33.0 | 33.6% |
| Property Management | 1.2 | 1.3 | 0.1 | 5.1 | 25.3% |
| Facility Operations | (1.0) | (0.6) | 0.4 | 2.0 | — |
| Real-Estate Agents | (1.5) | (1.0) | 0.5 | 3.7 | — |
| Other | (0.1) | (0.1) | (0.0) | 0.0 | — |
| Adjustment for Inter-Company Transactions | (1.2) | (1.3) | (0.2) | (6.0) | — |

1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥42.4 billion in operating revenue (up 255.5% from the same period of the previous year) and ¥0.3 billion in operating income.

As mentioned above, both revenues and profit increased as a result of such factors as the transferring of inventories, including the commercial facilities and office buildings, to Activia Properties Inc.

Sales of condominiums etc., continued to perform firmly and the inventory of completed units decreased from the end of the previous fiscal year, remaining at a low level. The ratio of contracted amount for sale to the planned sales amount for the full year for condominium excluding sales of rental residence building blocks became 58% (up 2%) from 43% at the beginning of the fiscal year (parent company basis).

(Unit:¥ billion)

| | First three months | | Comparison | FY2011 | FY2012 forecast |
|-------------------|--------------------|--------|------------|--------|-----------------|
| | FY2011 | FY2012 | | | |
| Operating revenue | 11.9 | 42.4 | 30.5 | 116.3 | 150.6 |
| Operating income | (0.3) | 0.3 | 0.5 | 6.7 | 9.6 |

Breakdown of operating revenue

(Before adjustments in ¥ billion)

| | First three months | | Comparison | FY2011 |
|------------------|--------------------|--------|------------|--------|
| | FY2011 | FY2012 | | |
| Condominium | 9.1 | 7.8 | (1.3) | 98.8 |
| Detached housing | 0.8 | 0.5 | (0.3) | 5.0 |
| Country houses | 0.9 | 0.1 | (0.8) | 1.9 |
| Other sales | 1.2 | 34.0 | 32.8 | 10.7 |

Number of units supplied and sold (Parent company)

(Units)

| | First three months | | | | Inventory of completed units | |
|------------------|--------------------|------------------|------------|------------------|------------------------------|---------------------|
| | FY2011 | | FY2012 | | As of March 31, 2012 | As of June 30, 2012 |
| | New supply | Contracted units | New supply | Contracted units | | |
| Condominium | 743 | 665 | 344 | 412 | 291 | 271 |
| Detached housing | 25 | 26 | 6 | 29 | 39 | 24 |
| Country houses | 38 | 29 | 7 | 7 | — | — |

2) Contracted Construction

In our Contracted Construction business, we posted ¥10.9 billion in operating revenue (up 15.7% from the same period of the previous year) and ¥1.2 billion in operating loss.

There was an increase in revenues due to an increase in completions of constructions to common areas of condominiums as well as reconstruction alternative products etc. in our renovation businesses. Orders received also expanded, mainly for constructions to common areas of condominiums and landscape gardening.

(Unit:¥ billion)

| | First three months | | Comparison | FY2011 | FY2012 forecast |
|-------------------|--------------------|--------|------------|--------|--------------------|
| | FY2011 | FY2012 | | | |
| Operating revenue | 9.4 | 10.9 | 1.5 | 66.7 | 70.3 |
| Operating income | (1.2) | (1.2) | 0.0 | 0.9 | 1.7 |

Breakdown of operating revenue

(Unit:¥ billion)

| | First three months | | Comparison | FY2011 |
|--------------------------|--------------------|--------|------------|--------|
| | FY2011 | FY2012 | | |
| Custom-built houses | 2.3 | 1.9 | (0.4) | 18.1 |
| Renovation | 2.7 | 3.3 | 0.6 | 17.1 |
| Landscape gardening etc. | 4.4 | 5.6 | 1.2 | 31.5 |

Orders received (sales from orders)

(Before adjustments in ¥ billion)

| | First three months | | Comparison | FY2011 |
|--------------------------|--------------------|--------|------------|--------|
| | FY2011 | FY2012 | | |
| Total sales from orders | 13.6 | 15.0 | 1.4 | 66.7 |
| Custom-built houses | 3.9 | 3.7 | (0.2) | 19.0 |
| Renovation | 4.3 | 4.2 | (0.1) | 18.5 |
| Landscape gardening etc. | 5.4 | 7.1 | 1.7 | 29.3 |

3) Retail Sales

In our Retail Sales business, operating revenue amounted to ¥19.6 billion (down 4.4% from the same period of the previous year), and we recorded operating income of ¥0.2 billion (down 64.4%).

At Tokyu Hands, Inc., both revenues and profit decreased due to such factors as the diminishing of the positive impact in the previous year, including a contribution from opening of new stores and strong sales of emergency-related supplies following the Great East Japan Earthquake.

The new stores that opened were “hands be Tokyu Plaza Omotesando Harajuku” (Shibuya-ku, Tokyo), “hands be DiverCity Tokyo Plaza” (Koto-ku, Tokyo), and “Tokyu Hands Shanghai,” the first overseas store of Tokyu Hands, in April 2012. Moreover, “Tokyu Hands Tokyo” (Chiyoda-ku, Tokyo) is planned to be opened in September 2012.

(Unit:¥ billion)

| | First three months | | Comparison | FY2011 | FY2012 forecast |
|-------------------|--------------------|--------|------------|--------|--------------------|
| | FY2011 | FY2012 | | | |
| Operating revenue | 20.5 | 19.6 | (0.9) | 85.3 | 88.4 |
| Operating income | 0.7 | 0.2 | (0.4) | 1.8 | 2.0 |

4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥33.9 billion (up 9.3% from the same period of the previous year) with operating income at ¥11.1 billion (up 22.9%).

During the first three months, there was an increase in revenues and profit, due mainly to “Tokyu Plaza Omotesando Harajuku” (Shibuya-ku, Tokyo), which started its operations at 100% capacity in April 2012, as well as the start of operations of “COCOE Amagasaki Ryokuyu Shintoshin” (Amagasaki-shi, Hyogo) and “Shibuya Nomura Building” (Shibuya-ku, Tokyo) which we acquired in the previous fiscal year.

The vacancy rate (office buildings and commercial facilities) improved to 1.2%, thanks mainly to the improved occupancy at existing office buildings, and remained at a low level (parent company basis).

(Unit:¥ billion)

| | First three months | | Comparison | FY2011 | FY2012 forecast |
|-------------------|--------------------|--------|------------|--------|--------------------|
| | FY2011 | FY2012 | | | |
| Operating revenue | 31.0 | 33.9 | 2.9 | 125.3 | 125.4 |
| Operating income | 9.0 | 11.1 | 2.1 | 35.3 | 33.0 |

Breakdown of operating revenue

(Unit:¥ billion)

| | First three months | | Comparison | FY2011 |
|----------------------------|--------------------|--------|------------|--------|
| | FY2011 | FY2012 | | |
| Owned *1 | 16.3 | 17.4 | 1.2 | 65.2 |
| Leased etc. *2 | 3.0 | 2.6 | (0.5) | 12.1 |
| Subsidiaries and others *3 | 11.7 | 13.9 | 2.2 | 48.0 |

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

*2: Leased etc. refers to leases by the parent company, and businesses of non-consolidated silent partnerships, etc.

*3: Subsidiaries and others refers to subsidiaries etc. other than consolidated silent partnerships, etc.

Vacancy rate of office buildings and commercial facilities

| | As of March 31, 2009 | As of March 31, 2010 | As of March 31, 2011 | As of March 31, 2012 | As of June 30, 2012 |
|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Consolidated basis | 5.1% | 3.9% | 4.1% | 2.3% | 1.7% |
| Parent company basis | 4.6% | 3.0% | 3.7% | 2.0% | 1.2% |

5) Property Management

Operating revenue and operating income from our Property Management business were ¥18.8 billion (up 2.3% from the same period of the previous year) and ¥1.3 billion (up 4.1%), respectively.

Regarding our Property Management business, both revenues and profit increased because of an expansion in the stock of condominium management service sites thanks partially to orders received for large contracts as a designated manager and increased orders for building management services, at Tokyu Community Corporation.

(Unit:¥ billion)

| | First three months | | Comparison | FY2011 | FY2012 forecast |
|-------------------|--------------------|--------|------------|--------|--------------------|
| | FY2011 | FY2012 | | | |
| Operating revenue | 18.3 | 18.8 | 0.4 | 74.7 | 76.1 |
| Operating income | 1.2 | 1.3 | 0.1 | 4.9 | 5.1 |

6) Facility Operations

Our Facility Operations business generated ¥12.6 billion in operating revenue (up 4.6% from the same period of the previous year) and posted an operating loss of ¥0.6 billion.

Both revenues and profit increased due partially to a recovery in the number of visitors to ski resorts, membership resort hotel Harvest Club and golf clubs, which were at low levels in the previous year resulting from the impact of the Great East Japan Earthquake.

| | First three months | | Comparison | (Unit:¥ billion) | |
|-------------------|--------------------|--------|------------|------------------|-----------------|
| | FY2011 | FY2012 | | FY2011 | FY2012 forecast |
| Operating revenue | 12.0 | 12.6 | 0.6 | 59.6 | 59.7 |
| Operating income | (1.0) | (0.6) | 0.4 | 3.0 | 2.0 |

Breakdown of operating revenue

*The figures in brackets indicate the number of facilities at end of period.

| | First three months | | Comparison | (Unit:¥ billion) | |
|----------------|--------------------|----------|------------|------------------|---------------------------|
| | FY2011 | FY2012 | | FY2011 | |
| Golf course | 2.7 [21] | 2.7 [20] | (0.0) | 9.5 [20] | |
| Harvest Club | 2.4 [24] | 2.6 [24] | 0.2 | 12.1 [24] | (Membership resort hotel) |
| Oasis | 3.4 [31] | 3.6 [32] | 0.1 | 14.1 [31] | (Fitness club, etc.) |
| Ski resort | 0.7 [8] | 1.0 [8] | 0.3 | 10.7 [8] | |
| Senior housing | 1.0 [10] | 1.0 [10] | (0.0) | 5.1 [10] | |
| Other | 1.7 | 1.7 | 0.0 | 8.1 | |

7) Real-Estate Agents

In our Real-Estate Agents businesses, operating revenue was ¥7.9 billion (up 11.3% from the same period of the previous year) and operating loss amounted to ¥1.0 billion.

Regarding our real-estate sales agent business, there was an increase in revenues and profit thanks mainly to an increase in the number of transactions in both retail sales and wholesale sales, and a rise in contracted prices.

| | First three months | | Comparison | (Unit:¥ billion) | |
|-------------------|--------------------|--------|------------|------------------|-----------------|
| | FY2011 | FY2012 | | FY2011 | FY2012 forecast |
| Operating revenue | 7.1 | 7.9 | 0.8 | 37.7 | 40.8 |
| Operating income | (1.5) | (1.0) | 0.5 | 2.9 | 3.7 |

Breakdown of operating revenue

| | First three months | | Comparison | (Unit:¥ billion) | |
|-------------------------|--------------------|--------|------------|------------------|--|
| | FY2011 | FY2012 | | FY2011 | |
| Real-estate sales agent | 5.9 | 6.8 | 0.9 | 31.4 | |
| Consignment sales | 0.5 | 0.4 | (0.1) | 3.5 | |
| Other | 0.6 | 0.6 | 0.0 | 2.8 | |

8) Other

(Unit:¥ billion)

| | First three months | | Comparison |
|-------------------|--------------------|--------|------------|
| | FY2011 | FY2012 | |
| Operating revenue | 1.8 | 2.1 | 0.3 |
| Operating income | (0.1) | (0.1) | (0.0) |

| FY2011 | FY2012 forecast |
|--------|--------------------|
| 7.7 | 8.7 |
| 0.2 | 0.0 |

Breakdown of operating revenue

(Unit:¥ billion)

| | First three months | | Comparison |
|---------------------|--------------------|--------|------------|
| | FY2011 | FY2012 | |
| Consignment welfare | 1.2 | 1.3 | 0.1 |
| Other | 0.6 | 0.8 | 0.1 |

| FY2011 |
|--------|
| 5.0 |
| 2.7 |

(2) Analysis of Financial Conditions

During the first three months, total assets decreased by ¥145.6 billion compared to the end of the previous fiscal year, due to such factors as the transferring of part of the commercial facilities and office buildings owned by the Company and its consolidated subsidiaries to Activia Properties Inc. Total liabilities also decreased by ¥151.2 billion due mainly to a decrease in interest-bearing debt from the transfer of the said assets, etc. Of interest-bearing debt, ¥489.0 billion is loans payable of silent partnerships, etc.

(Unit:¥ billion)

| | As of June 30, 2011 | As of June 30, 2012 | (Reference) As of March 31, 2012 |
|-----------------------|---------------------|---------------------|-------------------------------------|
| Total assets | 1,732.4 | 1,599.1 | 1,744.8 |
| Total liabilities | 1,472.1 | 1,318.2 | 1,469.4 |
| Net assets | 260.3 | 280.9 | 275.3 |
| Equity | 228.7 | 246.7 | 240.8 |
| Equity ratio | 13.2% | 15.4% | 13.8% |
| Interest-bearing debt | 1,098.9 | 942.2 | 1,064.0 |

(3) Forecast for Fiscal Year 2012 Ending March 31, 2013

| | Operating revenue (Millions of yen) | Operating income (Millions of yen) | Ordinary income (Millions of yen) | Net income (Millions of yen) |
|--------------------|--|---------------------------------------|--------------------------------------|---------------------------------|
| Full-year forecast | 600,000 | 51,000 | 38,000 | 16,000 |

Reference: Projected net income per share (full-year): ¥30.13

There is no change from the forecast announced on May 10, 2012.

However, 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.

First Quarter Consolidated Balance Sheets

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

| Account title | As of March 31, 2012 | As of June 30, 2012 |
|---|----------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 60,570 | 45,492 |
| Notes and accounts receivable-trade | 17,486 | 13,086 |
| Short-term investment securities | 4,110 | 7,572 |
| Merchandise | 8,311 | 8,460 |
| Real estate for sale | 89,986 | 62,030 |
| Real estate for sale in process | 79,085 | 80,238 |
| Costs on uncompleted construction contracts | 3,602 | 6,323 |
| Supplies | 741 | 690 |
| Other | 37,066 | 43,614 |
| Allowance for doubtful accounts | (277) | (326) |
| Total current assets | 300,683 | 267,182 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 423,894 | 402,023 |
| Accumulated depreciation | (164,176) | (162,153) |
| Buildings and structures, net | 259,718 | 239,869 |
| Land | 1,016,728 | 914,270 |
| Construction in progress | 13,073 | 9,987 |
| Other | 47,127 | 46,976 |
| Accumulated depreciation | (29,750) | (30,210) |
| Other, net | 17,377 | 16,765 |
| Total property, plant and equipment | 1,306,897 | 1,180,892 |
| Intangible assets | | |
| Goodwill | 656 | 616 |
| Other | 26,617 | 25,171 |
| Total intangible assets | 27,274 | 25,788 |
| Investments and other assets | | |
| Investment securities | 29,538 | 37,928 |
| Lease and guarantee deposits | 51,505 | 57,830 |
| Other | 29,769 | 30,376 |
| Allowance for doubtful accounts | (894) | (859) |
| Total investments and other assets | 109,918 | 125,275 |
| Total noncurrent assets | 1,444,090 | 1,331,956 |
| Total assets | 1,744,774 | 1,599,139 |

Note: Amounts are in units of millions of yen with fractional units discarded.

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

| Account title | As of March 31, 2012 | As of June 30, 2012 |
|---|----------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 46,125 | 32,351 |
| Short-term loans payable | 337,805 | 197,003 |
| Commercial papers | — | 3,500 |
| Current portion of bonds | 20,000 | 20,000 |
| Income taxes payable | 9,537 | 8,238 |
| Provision | 7,536 | 4,687 |
| Other | 96,707 | 87,804 |
| Total current liabilities | 517,713 | 353,585 |
| Noncurrent liabilities | | |
| Bonds payable | 33,000 | 30,200 |
| Long-term loans payable | 673,173 | 691,455 |
| Long-term lease and guarantee deposited | 164,832 | 164,995 |
| Provision for retirement benefits | 17,761 | 18,201 |
| Other provision | 672 | 682 |
| Other | 62,274 | 59,090 |
| Total noncurrent liabilities | 951,713 | 964,626 |
| Total liabilities | 1,469,427 | 1,318,211 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 57,551 | 57,551 |
| Capital surplus | 39,288 | 39,288 |
| Retained earnings | 133,243 | 139,702 |
| Treasury stock | (1,189) | (1,190) |
| Total shareholders' equity | 228,894 | 235,351 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (221) | (532) |
| Deferred gains or losses on hedges | 116 | (16) |
| Revaluation reserve for land | 13,984 | 13,634 |
| Foreign currency translation adjustment | (1,968) | (1,777) |
| Total accumulated other comprehensive income | 11,910 | 11,308 |
| Minority interests | 34,542 | 34,267 |
| Total net assets | 275,347 | 280,927 |
| Total liabilities and net assets | 1,744,774 | 1,599,139 |

Note: Amounts are in units of millions of yen with fractional units discarded.

First Quarter Consolidated Statements of (Comprehensive) Income

(First Quarter Consolidated Statements of Income)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

| Account title | First three months | |
|---|--|--|
| | FY2011 (from April 1, 2011 to June 30, 2011) | FY2012 (from April 1, 2012 to June 30, 2012) |
| Operating revenue | 108,240 | 144,447 |
| Operating cost | 85,722 | 118,663 |
| Operating gross profit | 22,517 | 25,784 |
| Selling, general and administrative expenses | 16,772 | 17,031 |
| Operating income | 5,745 | 8,753 |
| Non-operating income | | |
| Interest income | 29 | 29 |
| Dividends income | 91 | 80 |
| Equity in earnings of affiliates | 114 | 168 |
| Other | 70 | 71 |
| Total non-operating income | 305 | 351 |
| Non-operating expenses | | |
| Interest expenses | 3,939 | 3,218 |
| Other | 193 | 429 |
| Total non-operating expenses | 4,133 | 3,647 |
| Ordinary income | 1,916 | 5,457 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 32 | 8,377 |
| Gain on negative goodwill | 48,286 | — |
| Other | 141 | 223 |
| Total extraordinary income | 48,460 | 8,600 |
| Extraordinary loss | | |
| Impairment loss | 26,702 | 59 |
| Loss on sales of noncurrent assets | 0 | 65 |
| Other | 185 | — |
| Total extraordinary losses | 26,888 | 125 |
| Income before income taxes and minority interests | 23,488 | 13,932 |
| Income taxes | 1,386 | 5,519 |
| Income before minority interests | 22,101 | 8,413 |
| Minority interests in income | 218 | 451 |
| Net income | 21,883 | 7,962 |

Note: Amounts are in units of millions of yen with fractional units discarded.

(First Quarter Consolidated Statements of Comprehensive Income)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

| Account title | First three months | |
|---|--|--|
| | FY2011 (from April 1, 2011 to June 30, 2011) | FY2012 (from April 1, 2012 to June 30, 2012) |
| Income before minority interests | 22,101 | 8,413 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (48) | (324) |
| Deferred gains or losses on hedges | 41 | (132) |
| Foreign currency translation adjustment | 61 | 193 |
| Revaluation reserve for land | — | 5 |
| Total other comprehensive income | 53 | (258) |
| Comprehensive income | 22,155 | 8,154 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 21,942 | 7,714 |
| Comprehensive income attributable to minority interests | 213 | 439 |

Note: Amounts are in units of millions of yen with fractional units discarded.