

Financial Summary
FY2011 Second Quarter (First Six Months)
Ended September 30, 2011

Tokyu Land Corporation

This report provides information excerpts from Tokyu Land's original disclosure in Japanese,
"Kessan Tanshin," which was released on November 4, 2011 at 15:00 (GMT+9).
The audit has not been completed.

1. Overview of the FY2011 Second Quarter (First Six Months) Ended September 30, 2011

*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 six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2011	241,027	(10.0)	16,602	(58.0)	8,738	(75.7)	24,811	1,052.4
FY2010	267,673	2.5	39,514	34.5	35,965	39.9	2,152	(82.7)

Note: Comprehensive income: First six months of FY2011 ¥26,076 million [720.9%]

First six months of FY2010 ¥3,176 million [-%]

	Net income per share	Fully diluted net income per share
First six months	(Yen)	(Yen)
FY2011	46.72	—
FY2010	4.05	—

(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 September 30, 2011	1,718,054	264,210	13.5	436.11
As of March 31, 2011	1,161,419	239,828	18.0	392.87

Reference: Equity: As of September 30, 2011 ¥231,594 million; As of March 31, 2011 ¥208,638 million

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2010 ended March 31, 2011	—	3.50	—	3.50	7.00
FY2011 ending March 31, 2012	—	3.50			
FY2011 ending March 31, 2012 (Forecast)			—	3.50	7.00

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

3. Forecast for Fiscal Year 2011 Ending March 31, 2012

(% 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	555,000	(2.9)	43,000	(31.2)	27,000	(50.8)	31,000	167.3	58.37

Note: Revisions to the forecasts most recently announced: Yes

* 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. Actual performance may significantly differ from these forecasts due to various factors in the future.

(Method of accessing quarterly financial summary presentation material)

On November 11, 2011, the Company plans to hold a quarterly financial summary presentation meeting for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website after the meeting is held.

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

Results for the first six months ended September 30, 2011 showed a decrease in revenues and profit with ¥241.0 billion in operating revenue (down 10.0% from the same period of the previous year), ¥16.6 billion in operating income (down 58.0%) and ¥8.7 billion in ordinary income (down 75.7%). The main factors of this result were the existence of distributions from the sale of a building through SPCs in the same period of the previous year and a decline in sales from condominium development.

Meanwhile, with the consolidation of silent partnerships, etc., the recording of gain on negative goodwill of ¥48.3 billion as extraordinary income and the recording of an impairment loss of ¥26.4 billion as extraordinary loss resulted in a substantial increase in net income (up 1,052.4%) to ¥24.8 billion.

Please note that, although we have revised the forecast for the first six months ended September 30, 2011 on October 18, 2011, the following is a comparison with the initial forecast announced on May 12, 2011.

Operating revenue and operating income

(Unit:¥ billion)

	First six months		Comparison	Initial forecast (ann.5/12/11)	Projected change
	FY2010	FY2011			
Operating revenue	267.7	241.0	(26.6)	235.0	6.0
Operating income	39.5	16.6	(22.9)	10.0	6.6
Ordinary income	36.0	8.7	(27.2)	2.0	6.7
Net income	2.2	24.8	22.7	20.5	4.3
Interest-bearing debt	577.2	1,076.5	499.3	1,125.0	(48.5)

By segment, the three segments of Retail Sales, Property Management and Facility Operations saw an increase in profit, and the four segments of Real Estate Sales, Contracted Construction, Leasing of Real Estate and Real-Estate Agents saw a decrease in profit (compared with the same period of the previous year).

Operating revenue

(Unit:¥ billion)

	First six months		Comparison	Initial forecast (ann.5/12/11)	Projected change
	FY2010	FY2011			
Total	267.7	241.0	(26.6)	235.0	6.0
Real Estate Sales	59.7	32.8	(26.8)	27.4	5.5
Contracted Construction	26.6	27.3	0.7	26.7	0.5
Retail Sales	37.3	42.7	5.4	42.5	0.2
Leasing of Real Estate	75.3	61.5	(13.7)	62.8	(1.3)
Property Management	35.8	37.0	1.2	36.8	0.3
Facility Operations	27.4	26.7	(0.7)	26.4	0.3
Real-Estate Agents	19.1	17.6	(1.5)	17.4	0.3
Other	3.5	3.6	0.1	3.4	0.2
Adjustment for Inter-Company Transactions	(17.0)	(8.2)	8.7	(8.2)	0.0

Operating income

(Unit:¥ billion)

	First six months		Comparison	Initial forecast (ann.5/12/11)	Projected change
	FY2010	FY2011			
Total	39.5	16.6	(22.9)	10.0	6.6
Real Estate Sales	1.7	(0.4)	(2.1)	(0.5)	0.1
Contracted Construction	(0.7)	(0.9)	(0.2)	(1.2)	0.3
Retail Sales	0.4	0.8	0.4	0.2	0.6
Leasing of Real Estate	37.4	18.1	(19.2)	15.0	3.1
Property Management	2.3	2.4	0.0	2.4	(0.0)
Facility Operations	(0.7)	(0.7)	0.1	(2.5)	1.8
Real-Estate Agents	2.0	0.1	(1.8)	(0.2)	0.3
Other	0.0	(0.2)	(0.2)	(0.4)	0.2
Adjustment for Inter-Company Transactions	(2.9)	(2.6)	0.2	(2.8)	0.2

1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥32.8 billion in operating revenue (down 45.0% from the same period of the previous year) and ¥0.4 billion in operating loss.

During this period, sales of condominium units in “Branz Minami Yukigaya” (Ota-ku, Tokyo), “Branz Senri Momoyamadai” (Suita-shi, Osaka) and others were recorded. However, as sales of condominium units in the large tower condominium “Futako Tamagawa Rise Tower & Residence” (Setagaya-ku, Tokyo) etc. were recorded in the same period of the previous fiscal year, there was a decrease in revenues and profit due to a decline in the number of condominium units sold and the like.

Sales continued to be favorable and the inventory of completed units remained at a low level. Additionally, 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 76% (up 2% from the same period of the previous year) from 33% at the beginning of the fiscal year (parent company basis).

(Unit:¥ billion)

	First six months		Comparison	FY2010	FY2011 forecast
	FY2010	FY2011			
Operating revenue	59.7	32.8	(26.8)	142.7	119.8
Operating income	1.7	(0.4)	(2.1)	(1.6)	5.9

Breakdown of operating revenue

(Before adjustments in ¥ billion)

Breakdown of operating revenue					(Before adjustments in P. 6 million)
	First six months				Comparison
	FY2010		FY2011		
Condominium	1,352 units	51.2	670 units	23.7	(27.6)
Detached housing	102 units	3.4	90 units	2.4	(1.0)
Country houses	22 units	0.7	55 units	1.6	0.8
Other sales	—	4.3	—	5.2	0.9

Number of units supplied and sold (Parent company)

(Units)

	First six months				Inventory of completed units	
	FY2010		FY2011		As of March 31, 2011	As of September 30, 2011
	New supply	Contracted units	New supply	Contracted units		
Condominium	1,146	1,308	1,520	1,356	220	139
Detached housing	126	131	50	57	19	17
Country houses	95	96	54	79	—	—

2) Contracted Construction

In our Contracted Construction business, we posted ¥27.3 billion in operating revenue (up 2.5% from the same period of the previous year) and ¥0.9 billion in operating loss.

There was an increase in revenues due to a high increase in completions of constructions to custom-built house and renovation contracts. Orders received continued to recover as reconstruction alternative products etc. in our custom-built houses and renovation businesses expanded steadily.

Please note that a change in the execution system for constructions by local branches of Tokyu Community Corporation led to the partial reclassification of sales from the Property Management Segment to the Contracted Construction Segment.

(Unit:¥ billion)

	First six months		Comparison	FY2010	FY2011 forecast
	FY2010	FY2011			
Operating revenue	26.6	27.3	0.7	61.6	66.5
Operating income	(0.7)	(0.9)	(0.2)	0.0	0.5

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2010
	FY2010	FY2011		
Custom-built houses	7.5	7.6	0.1	16.6
Renovation	8.0	8.1	0.1	16.4
Landscape gardening etc.	11.1	11.5	0.5	28.6

Orders received (sales from orders)

(Before adjustments in ¥ billion)

	First six months		Comparison	FY2010
	FY2010	FY2011		
Total sales from orders	29.2	32.5	3.3	59.6
Custom-built houses	9.2	10.0	0.8	18.4
Renovation	8.6	8.9	0.4	17.1
Landscape gardening etc.	11.4	13.5	2.0	24.2

3) Retail Sales

In our Retail Sales business, operating revenue amounted to ¥42.7 billion (up 14.6% from the same period of the previous year), and we recorded operating income of ¥0.8 billion (up 82.5%).

Regarding Tokyu Hands, Inc., products such as emergency supplies and products to counter hot weather were major contributors to a favorable sales performance. There was only a slight decrease in revenues for the 18 existing outlets (down 0.4%). Tokyu Hands also opened new stores and achieved an increase in both revenues and profit.

The new stores that opened were “Tokyu Hands Hakata” in March 2011, and “Tokyu Hands Umeda” and “Tokyu Hands Abeno Q’s MALL” in April 2011. Also, 3 “hands be” small-scale outlets opened during this period. Through such store openings and other factors, Tokyu Hands is steadily expanding its business.

(Unit:¥ billion)

	First six months		Comparison	FY2010	FY2011 forecast
	FY2010	FY2011			
Operating revenue	37.3	42.7	5.4	75.6	87.4
Operating income	0.4	0.8	0.4	0.8	1.6

Breakdown of operating revenue

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

(Unit:¥ billion)

	First six months		Comparison	FY2010
	FY2010	FY2011		
Tokyo metropolitan area	27.7 [13]	28.1 [13]	0.4	55.8 [13]
Kansai region	5.6 [3]	7.8 [5]	2.2	11.1 [3]
Local regions	2.6 [2]	5.1 [3]	2.5	5.7 [3]
Small-scale outlets	1.4 [10]	1.7 [15]	0.3	3.0 [12]

4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥61.5 billion (down 18.3% from the same period of the previous year) with operating income at ¥18.1 billion (down 51.4%).

From the first quarter ended June 30, 2011, we made 29 silent partnerships, etc. into consolidated subsidiaries. Previously, distributions from silent partnerships, etc. were recorded in operating revenue. However, as we recorded revenue from leasing of real estate, operating cost and interest expenses on loans payable because of their consolidation, there was an increase in revenues and profit. However, due to the recording of ¥24.4 billion for distributions from the sale of a building through SPCs in the same period of the previous year, etc., the Leasing of Real Estate business experienced declines in both revenues and profit.

The vacancy rate (office buildings and commercial facilities) maintained its low level, improving to 3.3% compared with the end of the previous fiscal year, thanks to “Abeno Market Park Q’s MALL” etc., which started its operations at 100% capacity in April (parent company basis).

(Unit:¥ billion)

	First six months		Comparison	FY2010	FY2011 forecast
	FY2010	FY2011			
Operating revenue	75.3	61.5	(13.7)	140.1	123.6
Operating income	37.4	18.1	(19.2)	59.7	33.0

Breakdown of operating revenue *1

(Unit:¥ billion)

	First six months		Comparison	FY2010
	FY2010	FY2011		
Owned *2	—	32.2	—	—
Leased etc.*3	—	6.2	—	—
Subsidiaries and others *4	—	23.2	—	—

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

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

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

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

Office and commercial leasing floor space, and vacancy rate

	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011
Leasing floor space (m ²)	789,834	832,573	1,012,305
Vacancy rate (consolidated basis)	3.5%	4.1%	3.7%
Vacancy rate (parent company basis)	2.6%	3.7%	3.3%

Major new opening

	Use	Open	Floor space (thousand m ²)
Abeno Market Park Q's MALL	Commercial	April 2011	123
Luogo Shiodome	Office	August 2011	9

Number of leased houses

(Units)

	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011
House for lease	14,304	14,635	15,030
Lease management service	54,278	55,444	56,104
Company house management service	71,996	74,622	83,340

5) Property Management

Operating revenue and operating income from our Property Management business were ¥37.0 billion (up 3.4% from the same period of the previous year) and ¥2.4 billion (up 1.7%), respectively.

Regarding our Property Management business, revenues increased because of the commencement of new management contracts for large properties in building management and increases in orders, in addition to an expansion in the stock of condominium management services. Also, at Tokyu Community Corporation, efforts were focused on enhancing services such as by putting forward proposals for electricity conservation and disaster prevention goods in an aim to strengthen relationships with customers.

(Unit:¥ billion)

	First six months		Comparison	FY2010	FY2011 forecast
	FY2010	FY2011			
Operating revenue	35.8	37.0	1.2	72.9	74.0
Operating income	2.3	2.4	0.0	5.1	4.9

Number of sites managed as of period end

	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011
Condominiums (units)	392,184	400,876	409,281
Buildings (no. of contracts)	1,221	1,303	1,360

6) Facility Operations

Our Facility Operations business generated ¥26.7 billion in operating revenue (down 2.6% from the same period of the previous year) and posted an operating loss of ¥0.7 billion.

Revenues decreased due to a drop in numbers of visitors to golf clubs, membership resort hotel Harvest Club and ski resorts resulting from the impact of the Great East Japan Earthquake, although there was an increase in revenues in senior housing due to the start of operations of “Grancree Seijo” and “Grancree Bajikouen,” which opened in the previous fiscal year. However, profit increased slightly as a result of cost cutting measures put in place in response to the impact of the Great East Japan Earthquake.

(Unit:¥ billion)

	First six months		Comparison	FY2010	FY2011 forecast
	FY2010	FY2011			
Operating revenue	27.4	26.7	(0.7)	57.9	59.8
Operating income	(0.7)	(0.7)	0.1	0.9	0.7

Breakdown of operating revenue

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

(Unit:¥ billion)

	First six months		Comparison	FY2010		
	FY2010	FY2011				
Golf course	5.5 [21]	5.2 [21]	(0.3)	9.7 [21]		
Harvest Club	6.4 [24]	6.1 [24]	(0.3)	12.0 [24]		(Membership resort hotel)
Oasis	7.2 [32]	7.1 [31]	(0.1)	14.1 [31]		(Fitness club)
Ski resort	2.5 [8]	2.1 [8]	(0.4)	10.3 [8]		
Senior housing	2.0 [9]	2.5 [10]	0.5	4.7 [10]		
Other	3.8	3.7	(0.0)	7.0		

7) Real-Estate Agents

In our Real-Estate Agents businesses, operating revenue was ¥17.6 billion (down 7.7% from the same period of the previous year) and operating income amounted to ¥0.1 billion (down 92.6%).

There was a decrease in revenues and profit in consignment sales because of the deliveries of large condominiums such as “Futako Tamagawa Rise Tower & Residence” (Setagaya-ku, Tokyo) that occurred in the same period of the previous year. Regarding our real-estate sales agent business, despite a rise in contracted prices in the wholesale because of stronger efforts towards large contracts, in the retail sales, a cautious approach amongst buyers continued because of uncertainty towards the economic outlook, and the number of transactions declined.

(Unit:¥ billion)

	First six months		Comparison	FY2010		FY2011 forecast
	FY2010	FY2011				
Operating revenue	19.1	17.6	(1.5)	37.9		37.9
Operating income	2.0	0.1	(1.8)	3.0		2.5

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2010	
	FY2010	FY2011			
Real-estate sales agent	15.1	15.1	(0.0)	30.4	
Consignment sales	2.8	1.3	(1.5)	5.0	
Other	1.2	1.3	0.1	2.5	

8) Other

(Unit:¥ billion)

	First six months		Comparison	FY2010		FY2011 forecast
	FY2010	FY2011				
Operating revenue	3.5	3.6	0.1	7.5		8.0
Operating income	0.0	(0.2)	(0.2)	0.2		0.0

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2010	
	FY2010	FY2011			
Consignment welfare	2.2	2.4	0.1	4.6	
Other	1.3	1.2	(0.1)	2.8	

(2) Analysis of Financial Conditions

1) Assets, Liabilities, and Net Assets

Total assets increased by ¥556.6 billion compared to the end of the previous fiscal year due to an increase in noncurrent assets from the consolidation of silent partnerships, etc., and total liabilities also increased by ¥532.3 billion due to an increase in interest-bearing debt from the consolidation of silent partnerships, etc. Of interest-bearing debt, ¥584.3 billion is loans payable of silent partnerships, etc.

(Unit: ¥ billion)

	As of September 30, 2010	As of September 30, 2011	(Reference) As of March 31, 2011
Total assets	1,117.7	1,718.1	1,161.4
Total liabilities	885.8	1,453.8	921.6
Net assets	231.8	264.2	239.8
Equity	202.8	231.6	208.6
Equity ratio	18.1%	13.5%	18.0%
Interest-bearing debt	577.2	1,076.5	559.8

2) Cash flow position

As of the end of the first six months under review, cash and cash equivalents were ¥54.0 billion, representing a ¥10.0 billion increase from the previous fiscal year end.

(Cash flows from operating activities)

Net cash used in operating activities was ¥6.8 billion due to ¥48.3 billion of gain on negative goodwill, an increase of ¥19.4 billion in inventories and a decrease of ¥13.0 billion in notes and accounts payable-trade, among others, notwithstanding net cash provided by ¥28.4 billion in income before income taxes and minority interests, ¥26.7 billion in impairment loss, ¥10.7 billion in depreciation and amortization, among others.

(Cash flows from investing activities)

Net cash used in investing activities was ¥3.3 billion due to ¥17.6 billion for purchase of noncurrent assets, among others, notwithstanding ¥7.1 billion in sales of noncurrent assets, among others.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥0.9 billion thanks to a capital procurement of ¥81.7 billion as proceeds from long-term loans payable and ¥10.0 billion of issuance of bonds, notwithstanding ¥81.1 billion in repayment of long-term loans payable and ¥10.0 billion in redemption of bonds, among others.

(3) Forecast for Fiscal Year 2011 Ending March 31, 2012

In light of our recent financial results, we revised the consolidated forecast for the fiscal year ending March 31, 2012, announced on May 12, 2011.

While the forecast for operating revenue remains the same as the initial forecast at ¥555.0 billion, we now expect to achieve higher levels of operating income and ordinary income than the initial forecast because of improvement in the Leasing of Real Estate segment and a decline in non-operating expenses.

As for net income, upon a review of extraordinary income and loss etc, our initial forecast of ¥31.0 billion still stands.

(Unit:¥ billion)

	FY2010	FY2011 forecast	Comparison	Initial forecast (ann.5/12/11)	Projected change
Operating revenue	571.4	555.0	(16.4)	555.0	—
Operating income	62.5	43.0	(19.5)	40.0	3.0
Ordinary income	54.9	27.0	(27.9)	21.0	6.0
Net income	11.6	31.0	19.4	31.0	—

Segment Performance Forecast

Operating revenue

(Unit:¥ billion)

	FY2010	FY2011 forecast	Comparison	Initial forecast (ann.5/12/11)	Projected change
Real Estate Sales	142.7	119.8	(22.8)	117.5	2.3
Contracted Construction	61.6	66.5	4.9	66.5	0.0
Retail Sales	75.6	87.4	11.8	87.2	0.2
Leasing of Real Estate	140.1	123.6	(16.5)	126.9	(3.3)
Property Management	72.9	74.0	1.1	74.5	(0.5)
Facility Operations	57.9	59.8	1.9	60.1	(0.3)
Real-Estate Agents	37.9	37.9	0.0	37.4	0.6
Other	7.5	8.0	0.6	7.8	0.2
Adjustment for Inter- Company Transactions	(24.7)	(22.1)	2.7	(22.9)	0.8

Operating income

(Unit:¥ billion)

	FY2010	FY2011 forecast	Comparison	Initial forecast (ann.5/12/11)	Projected change
Real Estate Sales	(1.6)	5.9	7.6	5.9	0.1
Contracted Construction	0.0	0.5	0.5	0.5	—
Retail Sales	0.8	1.6	0.8	1.3	0.3
Leasing of Real Estate	59.7	33.0	(26.6)	30.9	2.1
Property Management	5.1	4.9	(0.2)	4.9	0.0
Facility Operations	0.9	0.7	(0.3)	0.3	0.4
Real-Estate Agents	3.0	2.5	(0.4)	2.4	0.1
Other	0.2	0.0	(0.2)	(0.1)	0.1
Adjustment for Inter- Company Transactions	(5.6)	(6.2)	(0.5)	(6.1)	(0.1)

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.

Second Quarter Consolidated Balance Sheets

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	As of March 31, 2011	As of September 30, 2011
Assets		
Current assets		
Cash and deposits	42,376	51,519
Notes and accounts receivable-trade	15,340	13,797
Short-term investment securities	2,080	1,580
Merchandise	7,912	8,644
Real estate for sale	80,477	82,357
Real estate for sale in process	71,495	86,809
Costs on uncompleted construction contracts	3,682	4,745
Supplies	779	638
Other	51,281	38,930
Allowance for doubtful accounts	(534)	(533)
Total current assets	274,892	288,487
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	301,109	411,732
Accumulated depreciation	(137,284)	(159,077)
Buildings and structures, net	163,824	252,655
Land	373,074	1,023,037
Construction in progress	20,334	6,331
Other	40,964	46,432
Accumulated depreciation	(27,529)	(29,218)
Other, net	13,435	17,213
Total property, plant and equipment	570,669	1,299,237
Intangible assets		
Goodwill	889	800
Other	25,989	26,841
Total intangible assets	26,878	27,642
Investments and other assets		
Investment securities	48,843	18,409
Investments in silent partnership	166,167	9,120
Lease and guarantee deposits	53,159	52,716
Other	21,709	23,389
Allowance for doubtful accounts	(901)	(948)
Total investments and other assets	288,979	102,687
Total noncurrent assets	886,526	1,429,566
Total assets	1,161,419	1,718,054

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, 2011	As of September 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	37,491	24,467
Short-term loans payable	158,567	480,497
Commercial papers	—	3,000
Current portion of bonds	20,000	22,000
Income taxes payable	4,093	3,089
Provision	7,184	7,283
Other	105,916	93,458
Total current liabilities	333,253	633,795
Noncurrent liabilities		
Bonds payable	30,000	33,000
Long-term loans payable	351,223	537,999
Long-term lease and guarantee deposited	151,768	158,733
Provision for retirement benefits	16,809	17,222
Other provision	814	739
Other	37,720	72,353
Total noncurrent liabilities	588,337	820,048
Total liabilities	921,590	1,453,843
Net assets		
Shareholders' equity		
Capital stock	57,551	57,551
Capital surplus	39,292	39,291
Retained earnings	101,455	124,672
Treasury stock	(1,186)	(1,189)
Total shareholders' equity	197,113	220,326
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(396)	(492)
Deferred gains or losses on hedges	—	55
Revaluation reserve for land	13,720	13,478
Foreign currency translation adjustment	(1,799)	(1,773)
Total accumulated other comprehensive income	11,525	11,268
Minority interests	31,189	32,616
Total net assets	239,828	264,210
Total liabilities and net assets	1,161,419	1,718,054

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

Second Quarter Consolidated Statements of (Comprehensive) Income

(Second Quarter Consolidated Statements of Income)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2010 (from April 1, 2010 to September 30, 2010)	FY2011 (from April 1, 2011 to September 30, 2011)
Operating revenue	267,673	241,027
Operating cost	194,570	189,942
Operating gross profit	73,103	51,084
Selling, general and administrative expenses	33,589	34,481
Operating income	39,514	16,602
Non-operating income		
Interest income	80	128
Dividends income	178	223
Equity in earnings of affiliates	59	223
Other	164	167
Total non-operating income	483	743
Non-operating expenses		
Interest expenses	3,702	7,829
Other	329	777
Total non-operating expenses	4,031	8,607
Ordinary income	35,965	8,738
Extraordinary income		
Gain on negative goodwill	887	48,286
Gain on revision of retirement benefit plan	682	—
Other	201	194
Total extraordinary income	1,770	48,481
Extraordinary loss		
Impairment loss	28,973	26,702
Loss on adjustment for changes of accounting standard for asset retirement obligations	671	—
Other	888	2,132
Total extraordinary losses	30,532	28,834
Income before income taxes and minority interests	7,203	28,384
Income taxes	3,348	2,308
Income before minority interests	3,855	26,076
Minority interests in income	1,702	1,265
Net income	2,152	24,811

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

(Second Quarter Consolidated Statements of Comprehensive Income)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2010 (from April 1, 2010 to September 30, 2010)	FY2011 (from April 1, 2011 to September 30, 2011)
Income before minority interests	3,855	26,076
Other comprehensive income		
Valuation difference on available-for-sale securities	(650)	(81)
Deferred gains or losses on hedges	—	55
Foreign currency translation adjustment	(28)	26
Total other comprehensive income	(679)	(0)
Comprehensive income	3,176	26,076
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,485	24,796
Comprehensive income attributable to minority interests	1,690	1,280

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

Second Quarter Consolidated Statements of Cash Flows (Summary)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2010 (from April 1, 2010 to September 30, 2010)	FY2011 (from April 1, 2011 to September 30, 2011)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	7,203	28,384
Depreciation and amortization	6,996	10,702
Impairment loss	28,973	26,702
Amortization of goodwill	224	88
Gain on negative goodwill	(887)	(48,286)
Increase (decrease) in allowance for doubtful accounts	(18)	46
Increase (decrease) in provision for retirement benefits	(3,511)	460
Increase (decrease) in other provision	160	47
Interest and dividends income	(259)	(352)
Interest expenses	3,702	7,829
Equity in (earnings) losses of affiliates	(59)	(223)
Loss (gain) on sales and valuation of investment securities	41	93
Loss on valuation of inventories	1,444	2,339
Loss on retirement of noncurrent assets	158	113
Decrease (increase) in notes and accounts receivable-trade	3,455	1,740
Decrease (increase) in inventories	(16,293)	(19,414)
Increase (decrease) in notes and accounts payable-trade	(19,698)	(13,023)
Other, net	(4,198)	1,692
Subtotal	7,433	(1,058)
Interest and dividends income received	357	364
Interest expenses paid	(3,704)	(7,804)
Income taxes (paid) refund	(7,962)	1,693
Net cash provided by (used in) operating activities	(3,876)	(6,804)

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	First six months	
	FY2010 (from April 1, 2010 to September 30, 2010)	FY2011 (from April 1, 2011 to September 30, 2011)
Net cash provided by (used in) investing activities		
Payments into time deposits	(52)	(73)
Proceeds from withdrawal of time deposits	10	70
Purchase of short-term and long term investment securities	(2,391)	(1,572)
Proceeds from sales and redemption of short-term and long term investment securities	631	2,172
Proceeds from sales of investments in subsidiaries and affiliates	—	6,289
Payments for lease and guarantee deposits	(3,940)	(2,993)
Proceeds from collection of lease and guarantee deposits	4,657	2,457
Purchase of noncurrent assets	(109,491)	(17,561)
Proceeds from sales of noncurrent assets	496	7,071
Payments for investments in silent partnership	(6,842)	(545)
Proceeds from withdrawal of investments in silent partnership	14,730	598
Payments of loans receivable	(745)	(4,666)
Collection of loans receivable	294	3,599
Proceeds from sales of stocks of subsidiaries and affiliates	18	107
Proceeds from contribution received for construction	—	1,973
Other, net	(114)	(250)
Net cash provided by (used in) investing activities	(102,740)	(3,321)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	35,598	3,596
Proceeds from long-term loans payable	100,312	81,744
Repayment of long-term loans payable	(39,866)	(81,060)
Repayments of long-term lease and guarantee deposited	(5,950)	(7,293)
Proceeds from long-term lease and guarantee deposited	7,260	6,903
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	—	(10,000)
Purchase of treasury stock	(6)	(5)
Cash dividends paid	(1,859)	(1,858)
Cash dividends paid to minority shareholders	(485)	(732)
Other, net	(298)	(394)
Net cash provided by (used in) financing activities	94,705	900
Effect of exchange rate change on cash and cash equivalents	11	22
Net increase (decrease) in cash and cash equivalents	(11,901)	(9,202)
Cash and cash equivalents at beginning of period	46,609	43,963
Increase in cash and cash equivalents from newly consolidated subsidiary and other	183	19,242
Cash and cash equivalents at end of period	34,892	54,003

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