

Financial Summary
FY2010
Ended March 31, 2011

Tokyu Land Corporation

This report provides information excerpts from Tokyu Land's "*Kessan Tanshin*."
Audit has not been completed.

1. Overview of the FY2010 Ended March 31, 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	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2010	571,443	3.5	62,502	76.2	54,916	94.9	11,597	4.9
FY2009	552,067	(3.9)	35,469	1.4	28,174	1.8	11,058	8.5

Note: Comprehensive income: FY2010 ¥12,951 million [(3.4) %]; FY2009 ¥13,412 million [–%]

	Net income per share	Fully diluted net income per share	Net income/ shareholders' equity	Ordinary income/ total assets	Operating income/ operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2010	21.84	–	5.6	5.0	10.9
FY2009	20.82	–	5.5	2.7	6.4

Reference: Equity in gains (losses) of affiliates: FY2010 ¥37 million; FY2009 ¥190 million

(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 March 31, 2011	1,161,419	239,828	18.0	392.87
As of March 31, 2010	1,055,364	230,986	19.2	382.43

Reference: Equity: As of March 31, 2011 ¥208,638 million; As of March 31, 2010 ¥203,136 million

(3) Summary of consolidated cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2010	66,178	(146,178)	78,990	43,963
FY2009	72,476	(26,697)	(30,859)	46,609

2. Dividends

	Annual dividends					Total annual cash dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	Q1	Q2	Q3	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
FY2009 ended March 31, 2010	–	3.50	–	3.50	7.00	3,718	33.6	1.9
FY2010 ended March 31, 2011	–	3.50	–	3.50	7.00	3,717	32.1	1.8
FY2011 ending March 31, 2012 (Forecast)	–	3.50	–	3.50	7.00		12.0	

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)
First six months forecast	235,000	(12.2)	10,000	(74.7)	2,000	(94.4)	20,500	852.2	38.60
Full-year forecast	555,000	(2.9)	40,000	(36.0)	21,000	(61.8)	31,000	167.3	58.37

* Indication regarding execution of audit procedures

This financial summary report is not subject to the audit procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this financial summary report, the audit 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 financial summary presentation material)

On May 25, 2011, the Company plans to hold a 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

Current Operating Performance

Despite the effect of suspension of operations and the shortening of operating hours at some facilities due to the Great East Japan Earthquake, we ended this year with an increase in revenues and profit: ¥571.4 billion in operating revenue (up 3.5% from the previous year), ¥62.5 billion in operating income (up 76.2%), ¥54.9 billion in ordinary income (up 94.9%) and ¥11.6 billion in net income (up 4.9%). Operating revenue increased by ¥19.4 billion due to a sales increase in condominium sales, etc., while operating income increased significantly by ¥27.0 billion as a result of a considerable decrease in loss disposition on inventories and assets held through SPCs and the increase in the gain on sale of buildings through SPCs, etc. Ordinary income also increased by ¥26.7 billion.

Regarding extraordinary income/loss, although we recorded extraordinary income of ¥2.2 billion consisting of a gain on negative goodwill, etc., we also had an extraordinary loss of ¥35.6 billion consisting of impairment loss, etc. Net income increased by ¥0.5 billion due to a decrease in tax expenses, etc.

(Unit:¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Operating revenue	552.1	571.4	19.4	570.0	1.4
Operating income	35.5	62.5	27.0	62.0	0.5
Ordinary income	28.2	54.9	26.7	54.0	0.9
Net income	11.1	11.6	0.5	11.5	0.1
Interest-bearing debt	478.9	559.8	80.9	568.0	(8.2)

Segment Performance

Operating revenue

(Unit:¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Total	552.1	571.4	19.4	570.0	1.4
Real Estate Sales	118.8	142.7	23.8	138.7	4.0
Contracted Construction	59.4	61.6	2.2	64.1	(2.5)
Retail Sales	78.0	75.6	(2.4)	76.4	(0.8)
Leasing of Real Estate	134.9	140.1	5.2	138.3	1.8
Property Management	74.7	72.9	(1.8)	72.2	0.8
Facility Operations	58.4	57.9	(0.5)	62.3	(4.4)
Real-Estate Agents	33.7	37.9	4.2	37.5	0.4
Other	7.3	7.5	0.2	7.7	(0.3)
Adjustment for Inter-Company Transactions	(13.2)	(24.7)	(11.6)	(27.1)	2.4

Operating income

(Unit:¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Total	35.5	62.5	27.0	62.0	0.5
Real Estate Sales	(14.6)	(1.6)	12.9	2.1	(3.7)
Contracted Construction	(1.6)	0.0	1.6	0.5	(0.5)
Retail Sales	0.2	0.8	0.6	0.5	0.3
Leasing of Real Estate	50.0	59.7	9.7	55.9	3.7
Property Management	4.4	5.1	0.6	4.6	0.4
Facility Operations	1.4	0.9	(0.5)	1.6	(0.7)
Real-Estate Agents	0.6	3.0	2.3	2.4	0.5
Other	(0.2)	0.2	0.4	0.1	0.1
Adjustment for Inter-Company Transactions	(4.9)	(5.6)	(0.7)	(5.8)	0.2

1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥142.7 billion in operating revenue (up 20.1% from the previous year) and ¥1.6 billion in operating loss.

During this fiscal year, although the increase in the number of condominium units sold increased operating revenue and improved the gross profit margin ratio, an operating loss was recorded as a result of recording ¥8.1 billion in loss on valuation of inventories (compared with ¥12.4 billion in the previous year).

In sales operations, the inventory of completed units remained at a low level and the ratio of contracted amount for sale to the planned sales amount for the next fiscal year for condominium excluding sales of rental residence building blocks amounted to 33% (down 11% from the previous year; parent company basis) on account of a decline in delivery of large condominiums.

During this fiscal year, we recorded sales of condominium units at “Futako Tamagawa Rise Tower & Residence” (Setagaya-ku, Tokyo) and “Branz City Konandai Uguisunomori” (Yokohama-shi, Kanagawa), etc., as well as sales of detached housing at “Branz Garden Kami-Saginomiya” (Nakano-ku, Tokyo), etc., and country houses at “Tokyu Resort Villa Atami Seisui” (Atami-shi, Shizuoka), etc.

(Unit:¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Operating revenue	118.8	142.7	23.8	138.7	4.0
Operating income	(14.6)	(1.6)	12.9	2.1	(3.7)

Breakdown of operating revenue

(Before adjustments in ¥ billion)

	FY2009		FY2010		Comparison
Condominium	2,362 units	87.5	2,881 units	109.4	21.8
Detached housing	251 units	7.3	286 units	9.8	2.4
Country houses	106 units	3.5	176 units	4.7	1.3
Other sales	—	20.5	—	18.8	(1.7)

Number of units supplied and sold (Parent company)

(Units)

	FY2009		FY2010		Inventory of completed units	
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2010	As of March 31, 2011
Condominium	1,810	1,942	2,491	2,576	372	220
Detached housing	169	164	186	226	31	19
Country houses	48	87	228	194	—	—

2) Contracted Construction

In our Contracted Construction business, we posted ¥61.6 billion in operating revenue (up 3.8% from the previous year) and ¥36 million in operating income.

Despite the postponement of delivery dates due to the impact of the Great East Japan Earthquake, in addition to an increase in revenues due to higher deliveries of custom-built houses and higher unit prices in renovation, revenues and profit increased as a result of expense retrenchment.

With respect to orders received also, orders for reconstruction alternative products in our renovation business accumulated.

Please note that changes in the work execution system for constructions to common areas of condominiums at Tokyu Community Corporation led to the partial reclassification of sales from the Property Management Segment to the Contracted Construction Segment.

(Unit:¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Operating revenue	59.4	61.6	2.2	64.1	(2.5)
Operating income	(1.6)	0.0	1.6	0.5	(0.5)

Breakdown of operating revenue

(Unit:¥ billion)

	FY2009	FY2010	Comparison
Custom-built houses	15.9	16.6	0.7
Renovation	15.8	16.4	0.6
Landscape gardening etc.	27.7	28.6	0.9

Orders received (sales from orders)

(Before adjustments in ¥ billion)

	FY2009	FY2010	Comparison
Total sales from orders	56.1	59.6	3.5
Custom-built houses	18.8	18.4	(0.5)
Renovation	16.1	17.1	1.0
Landscape gardening etc.	21.1	24.2	3.0

3) Retail Sales

In our Retail Sales business, operating revenue amounted to ¥75.6 billion (down 3.1% from the previous year), and we recorded operating income of ¥0.8 billion (up 256.7%).

Although signs of recovery were observed such as the securing of year on year increases in revenues at the Hands Messe and the year-end and new-year busy season, revenues continued to follow a downward trend (down 5.5%) at the 18 existing outlets, which were also impacted by the Great East Japan Earthquake. However, as a result of business restructuring and expense retrenchment, profit increased.

Also in this fiscal year, in addition to the operation of small specialty shops such as “hands be,” “Tokyu Hands Hakata” opened in March as the first store of Tokyu Hands in Kyusyu area. Also, operations are steadily expanding with “Tokyu Hands Umeda,” “Tokyu Hands Abeno Q’s MALL,” and “hands be Kyoto Marui store” opening in April 2011.

(Unit: ¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Operating revenue	78.0	75.6	(2.4)	76.4	(0.8)
Operating income	0.2	0.8	0.6	0.5	0.3

Breakdown of operating revenue

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

(Unit: ¥ billion)

	FY2009		FY2010		Comparison
Tokyo metropolitan area	58.8	[13]	55.8	[13]	(3.0)
Kansai region	11.7	[3]	11.1	[3]	(0.6)
Local regions	5.3	[2]	5.7	[3]	0.4
Small-scale outlets	2.2	[8]	3.0	[12]	0.8

4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥140.1 billion (up 3.9% from the previous year) with operating income at ¥59.7 billion (up 19.4%).

The increase in revenues from owned buildings appearing in the breakdown of operating revenue is due to an increase in the number of properties, and the decrease in revenues for SPCs is due to a decrease in rent as well as lower distributions from buildings sold in the previous fiscal year.

The increase in operating income is due to substantial decreases in valuation losses, which amounted to ¥0.9 billion (compared with ¥8.7 billion in the previous year), and loss on sales, which amounted to ¥0.7 billion (compared with ¥3.6 billion in the previous year), and a gain on sale of buildings through SPCs of ¥34.0 billion (compared with ¥31.4 billion in the previous year).

Regarding the office building market, decreases in rent and other factors are keeping the market stagnant. However, although the vacancy rate of 3.7% is a deterioration from the previous fiscal year, the Company maintained a low vacancy rate. In addition, “Abeno Market Park Q’s MALL” started its operations at 100% capacity in April 2011.

In addition, property development is progressing in the business of house leasing deployed by our subsidiaries, and after the inauguration of “Tokyu Stay Kamata” in April 2011, our Tokyu Stay chain of hotels designed for long stays has now 15 hotels in the Tokyo metropolitan area.

(Unit: ¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Operating revenue	134.9	140.1	5.2	138.3	1.8
Operating income	50.0	59.7	9.7	55.9	3.7

Breakdown of operating revenue

(Unit: ¥ billion)

	FY2009	FY2010	Comparison
Owned	18.9	22.6	3.7
Leased	11.7	11.6	(0.1)
SPC	56.2	53.6	(2.6)
Subsidiaries and others	48.0	52.3	4.3

Office and commercial leasing floor space, and vacancy rate

	As of March 31, 2009	As of March 31, 2010	As of March 31, 2011
Leasing floor space (m ²)	828,719	772,364	832,573
Office/Commercial	470,684	458,285	561,031
SPC	358,035	314,079	271,542
Vacancy rate (consolidated basis)	5.1%	3.9%	4.1%
Vacancy rate (parent company basis)	4.6%	3.0%	3.7%

Major new opening

	Use	Open	Floor space
Totsuka Tokyu Plaza	Commercial	April 2010	71,000 m ²
Kasumigaseki Tokyu Building	Office	November 2010	19,000 m ²
Futako Tamagawa Rise Office	Office	December 2010	28,000 m ²
Shibuya Center Place	Office	February 2011	7,000 m ²
Futako Tamagawa Rise Shopping Center	Commercial	March 2011	116,000 m ²

Number of leased houses

(Units)

	As of March 31, 2009	As of March 31, 2010	As of March 31, 2011
House for lease	12,909	14,082	14,635
Lease management service	48,811	54,119	55,444
Company house management service	61,974	67,483	74,622

5) Property Management

Operating revenue and operating income from our Property Management business were ¥72.9 billion (down 2.4% from the previous year) and ¥5.1 billion (up 14.5%), respectively.

The decrease in revenues was due to factors such as changes in the work execution system for constructions to common areas of condominiums at Tokyu Community Corporation that led to the partial reclassification of sales from the Property Management Segment to the Contracted Construction Segment. However, profit increased thanks to cost cutting effects such as for outsourcing costs.

Also, we secured additional orders for condominium management services for about 36,000 units, bringing the total number as of the end of this fiscal year to about 400,000 units.

(Unit:¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Operating revenue	74.7	72.9	(1.8)	72.2	0.8
Operating income	4.4	5.1	0.6	4.6	0.4

Number of sites managed as of year end

	As of March 31, 2009	As of March 31, 2010	As of March 31, 2011
Condominiums (units)	353,368	373,250	400,876
Buildings (no. of contracts)	1,107	1,181	1,303

6) Facility Operations

Our Facility Operations business generated ¥57.9 billion in operating revenue (down 0.9% from the previous year) and posted an operating income of ¥0.9 billion (down 36.2%).

Although there was an increase in revenues due to contributions from new facilities including membership resort hotels “Tokyu Harvest Club’s Arima Rokusai” and “VIALA annex Arima Rokusai,” Tokyu Sports Oasis fitness clubs, and in senior housings “Grancree Seijyo” and “Grancree Bajikouen,” lower membership sales and a significant decrease in operating revenue at ski resorts due to the Great East Japan Earthquake resulted in a decrease in revenues and profit.

(Unit:¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Operating revenue	58.4	57.9	(0.5)	62.3	(4.4)
Operating income	1.4	0.9	(0.5)	1.6	(0.7)

Breakdown of operating revenue

*The figures in brackets indicate the number of facilities at end of fiscal year. (Unit:¥ billion)

	FY2009	FY2010	Comparison	
Golf course	10.4 [22]	9.7 [21]	(0.7)	
Harvest Club	11.3 [24]	12.0 [24]	0.7	(Membership resort hotel)
Oasis	13.7 [32]	14.1 [31]	0.4	(Fitness club)
Ski resort	11.4 [8]	10.3 [8]	(1.0)	
Senior housing	3.7 [8]	4.7 [10]	1.0	
Other	8.0	7.0	(1.0)	

*The item previously presented as “Resorts” has been changed to “Facility Operations.”

7) Real-Estate Agents

In our Real-Estate Agents businesses, operating revenue was ¥37.9 billion (up 12.5% from the previous year) and operating income amounted to ¥3.0 billion (up 386.7%).

Regarding our real-estate sales agent business, revenues increased because of an increase in the number of contracts for both the retail sales and wholesale sales and also an increase in the average unit price. Revenues also increased in our consignment sales business due to the recording of sales at “Futako Tamagawa Rise Tower & Residence.” Profit increased as a result of expense retrenchment, particularly at Tokyu Livable, Inc.

(Unit:¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Operating revenue	33.7	37.9	4.2	37.5	0.4
Operating income	0.6	3.0	2.3	2.4	0.5

Breakdown of operating revenue

(Unit:¥ billion)

	FY2009	FY2010	Comparison
Real-estate sales agent	26.9	30.4	3.5
Consignment sales	4.1	5.0	0.9
Other	2.7	2.5	(0.2)

8) Other

(Unit:¥ billion)

	FY2009	FY2010	Comparison	Full-year forecast (ann.11/5/10)	Projected change
Operating revenue	7.3	7.5	0.2	7.7	(0.3)
Operating income	(0.2)	0.2	0.4	0.1	0.1

Breakdown of operating revenue

(Unit:¥ billion)

	FY2009	FY2010	Comparison
Consignment welfare	3.6	4.6	1.0
Other	3.7	2.8	(0.8)

Forecast for Fiscal Year 2011 Ending March 31, 2012

Regarding operating income, despite an improvement from decrease in valuation losses on inventories and assets held through SPCs and recording interest on nonrecourse loans as non-operating expenses accompanying the consolidation of silent partnerships, etc., we expect a decrease in income due to a considerable decrease in the sale of buildings through SPCs and the effect of the Great East Japan Earthquake.

However, regarding net income, we expect an increase from a factor that the consolidation of silent partnerships, etc. will result in recording extraordinary income of ¥48.9 billion and extraordinary loss of ¥27.0 billion in the first quarter of the fiscal year ending March 31, 2012.

(Unit: ¥ billion)

	FY2010	FY2011 forecast	Comparison
Operating revenue	571.4	555.0	(16.4)
EBITDA	77.4	60.5	(16.8)
Operating income	62.5	40.0	(22.5)
Ordinary income	54.9	21.0	(33.9)
Net income	11.6	31.0	19.4

EBITDA: operating income before depreciation

Segment Performance Forecast

Operating revenue

(Unit: ¥ billion)

	FY2010	FY2011 forecast	Comparison
Real Estate Sales	142.7	117.5	(25.1)
Contracted Construction	61.6	66.5	4.9
Retail Sales	75.6	87.2	11.6
Leasing of Real Estate	140.1	126.9	(13.1)
Property Management	72.9	74.5	1.6
Facility Operations	57.9	60.1	2.1
Real-Estate Agents	37.9	37.4	(0.6)
Other	7.5	7.8	0.3
Adjustment for Inter-Company Transactions	(24.7)	(22.9)	1.8

Operating income

(Unit: ¥ billion)

	FY2010	FY2011 forecast	Comparison
Real Estate Sales	(1.6)	5.9	7.5
Contracted Construction	0.0	0.5	0.5
Retail Sales	0.8	1.3	0.5
Leasing of Real Estate	59.7	30.9	(28.7)
Property Management	5.1	4.9	(0.2)
Facility Operations	0.9	0.3	(0.6)
Real-Estate Agents	3.0	2.4	(0.5)
Other	0.2	(0.1)	(0.3)
Adjustment for Inter-Company Transactions	(5.6)	(6.1)	(0.5)

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.

2. Analysis of Financial Conditions

1) Assets, Liabilities, and Net Assets

Total assets increased by ¥106.1 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 ¥97.2 billion due to an increase in interest-bearing debt from the consolidation of silent partnerships, etc. Of interest-bearing debt, ¥82.6 billion is in the form of nonrecourse loans whereby the allowances for the payment of debt are limited to certain specific assets. The amount of specific assets subject to allowances for debt payment is ¥127.4 billion.

The Company determined at a meeting of the Board of Directors held on May 12, 2011 that silent partnerships that the Company invests in shall be included in the scope of consolidation as subsidiaries from the fiscal year ending March 31, 2012. As an impact of this change, the following increases are forecasted: ¥583.3 billion in assets, ¥508.3 billion in nonrecourse loans whereby the allowances for the payment of debt as interest-bearing debt are limited to certain specific assets. As a result, the forecast for the fiscal year ending March 31, 2012 is as follows.

(Unit: ¥ billion)

	As of March 31, 2009	As of March 31, 2010	As of March 31, 2011	
Total assets	1,035.7	1,055.4	1,161.4	
Total liabilities	813.3	824.4	921.6	
Net assets	222.5	231.0	239.8	
Equity	195.7	203.1	208.6	As of March 31, 2012 (Forecast)
Equity ratio	18.9%	19.2%	18.0%	
Interest-bearing debt	477.0	478.9	559.8	1,080.0
EBITDA multiple	9.9×	9.8×	7.2×	17.8×
DE ratio	2.4×	2.4×	2.7×	4.6×
ROA	3.5%	3.4%	5.7%	2.8%

EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Income Before Depreciation)

DE Ratio: Interest-Bearing Debt/Equity

ROA: (Operating Income + Interest Income + Dividends Income)/Total Assets (Yearly Average)

2) Cash flow position

As of the end of fiscal 2010, cash and cash equivalents were ¥44.0 billion, representing a ¥2.6 billion decrease from the previous fiscal year end. Cash flow position during this fiscal year is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥66.2 billion thanks to ¥33.9 billion of impairment loss, ¥21.6 billion of income before income taxes and minority interests, ¥14.9 billion of depreciation and amortization and a ¥10.3 billion increase in income from silent partnership before settlement, etc, notwithstanding a net cash used in ¥14.4 billion in income taxes paid and ¥7.6 billion in interest expenses paid, etc.

(Cash flows from investing activities)

Net cash used in investing activities was ¥146.2 billion due to a ¥192.9 billion investment in noncurrent assets and a ¥19.2 billion equity investment, etc., notwithstanding a ¥31.6 billion proceeds from sales of noncurrent assets and a ¥23.6 billion collection of equity investment, etc.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥79.0 billion thanks to capital procurement of ¥165.4 billion in proceeds from long-term loans payable, etc., notwithstanding ¥95.4 billion in repayment of long-term loans payable and ¥12.5 billion in repayments of long-term lease and guarantee deposited, etc.

Trend of indices

	FY2008	FY2009	FY2010
Equity ratio	18.9%	19.2%	18.0%
Equity ratio on market value basis	12.9%	17.2%	18.2%
Ratio of interest-bearing debt to cash flows	35.7 years	6.6 years	8.5 years
Interest coverage ratio	1.7	9.7	8.6

Equity Ratio:

Equity/Total Assets

Equity Ratio on Market Value Basis:

Market Valuation/Total Assets

Ratio of Interest-Bearing Debt to Cash Flows:

Interest-Bearing Debt/Operating Cash Flow

Interest Coverage Ratio:

Operating Cash Flow/Interest Payments

Notes:

1. All figures are calculated based on the Consolidated Financial Statements.

2. Market Valuation: Monthly average stock price during the last month of the fiscal year × number of shares issued (after deducting treasury stock)

3. Operating Cash Flow: Cash Flow from Operating Activities stated in the Consolidated Statements of Cash Flows

4. Interest bearing-debt contains all liabilities to pay interest.

3) Basic policy on allocation of profits and dividends for this fiscal year and next fiscal year

The Company regards the return of profits to shareholders to be one of its most important policies. Our basic policy is the distribution of profits while balancing the retention of earnings and taking into consideration on our results as well as the future business environment, business development plans and others.

The Company plans to pay year-end dividends of ¥3.5 per share (annual dividends of ¥7.0) as initially planned. As a result, the dividend payout ratio for this fiscal year is 32.1%.

For the next fiscal year, the Company plans to pay interim dividends of ¥3.5 per share and year-end dividends of ¥3.5 per share for total annual dividends of ¥7.0 per share, which is the same as this fiscal year.

Consolidated Balance Sheets

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	As of March 31, 2010	As of March 31, 2011
Assets		
Current assets		
Cash and deposits	44,626	42,376
Notes and accounts receivable-trade	14,667	15,340
Short-term investment securities	70	2,080
Merchandise	7,556	7,912
Real estate for sale	99,001	80,477
Real estate for sale in process	70,445	71,495
Costs on uncompleted construction contracts	2,731	3,682
Supplies	787	779
Short-term loans receivable	2,256	325
Deferred tax assets	5,402	5,351
Other	36,318	45,605
Allowance for doubtful accounts	(372)	(534)
Total current assets	283,490	274,892
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	277,905	301,109
Accumulated depreciation	(144,116)	(137,284)
Buildings and structures, net	133,788	163,824
Land	281,925	373,074
Construction in progress	17,404	20,334
Other	39,402	40,964
Accumulated depreciation	(28,033)	(27,529)
Other, net	11,368	13,435
Total property, plant and equipment	444,486	570,669
Intangible assets		
Leasehold right	13,652	13,074
Goodwill	934	889
Other	13,846	12,914
Total intangible assets	28,433	26,878
Investments and other assets		
Investment securities	42,477	48,843
Investments in silent partnership	181,845	166,167
Long-term loans receivable	650	848
Lease and guarantee deposits	53,928	53,159
Deferred tax assets	12,902	13,937
Other	8,061	6,924
Allowance for doubtful accounts	(912)	(901)
Total investments and other assets	298,953	288,979
Total noncurrent assets	771,874	886,526
Total assets	1,055,364	1,161,419

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, 2010	As of March 31, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	43,552	37,491
Short-term loans payable	130,655	158,567
Current portion of bonds	—	20,000
Accounts payable-other	19,051	34,773
Income taxes payable	6,671	4,093
Deferred tax liabilities	12	7
Advances received	26,569	22,150
Deposits received from consignment sales	9,678	8,005
Deposits received	19,877	19,750
Deposits received for special joint ventures	5,150	9,700
Provision for bonuses	5,753	5,979
Provision for directors' bonuses	94	112
Provision for warranties for completed construction	274	317
Other provision	913	774
Other	10,727	11,529
Total current liabilities	278,981	333,253
Noncurrent liabilities		
Bonds payable	41,000	30,000
Long-term loans payable	307,283	351,223
Deferred tax liabilities	2,413	3,788
Deferred tax liabilities for land revaluation	14,358	13,584
Long-term lease and guarantee deposited	146,660	151,768
Deposits received for special joint ventures	6,800	10,150
Provision for retirement benefits	20,459	16,809
Provision for loss on guarantees	751	610
Provision for directors' retirement benefits	71	57
Other provision	79	146
Other	5,517	10,197
Total noncurrent liabilities	545,396	588,337
Total liabilities	824,378	921,590

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, 2010	As of March 31, 2011
Net assets		
Shareholders' equity		
Capital stock	57,551	57,551
Capital surplus	39,297	39,292
Retained earnings	89,927	101,455
Treasury stock	(1,147)	(1,186)
Total shareholders' equity	185,628	197,113
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44	(396)
Revaluation reserve for land	19,098	13,720
Foreign currency translation adjustment	(1,635)	(1,799)
Total accumulated other comprehensive income	17,508	11,525
Minority interests	27,849	31,189
Total net assets	230,986	239,828
Total liabilities and net assets	1,055,364	1,161,419

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

Consolidated Statements of (Comprehensive) Income

(Consolidated Statements of Income)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Operating revenue	552,067	571,443
Operating cost	445,609	439,706
Operating gross profit	106,458	131,736
Selling, general and administrative expenses	70,988	69,234
Operating income	35,469	62,502
Non-operating income		
Interest income	134	133
Dividends income	394	312
Equity in earnings of affiliates	190	37
Other	381	549
Total non-operating income	1,102	1,034
Non-operating expenses		
Interest expenses	7,476	7,729
Provision of allowance for doubtful accounts	0	23
Other	920	866
Total non-operating expenses	8,397	8,619
Ordinary income	28,174	54,916
Extraordinary income		
Gain on sales of noncurrent assets	3,536	106
Reversal of allowance for doubtful accounts	91	36
Gain on change in equity	-	323
Gain on negative goodwill	-	887
Gain on revision of retirement benefit plan	-	682
Other	1	189
Total extraordinary income	3,630	2,225
Extraordinary loss		
Loss on sales of noncurrent assets	88	44
Impairment loss	3,576	33,943
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	671
Other	85	923
Total extraordinary losses	3,750	35,582
Income before income taxes and minority interests	28,054	21,559
Income taxes-current	14,190	8,651
Income taxes-deferred	836	(2,401)
Total income taxes	15,026	6,250
Income before minority interests	-	15,308
Minority interests in income	1,969	3,711
Net income	11,058	11,597

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

(Consolidated Statements of Comprehensive Income)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Consolidated statements of comprehensive income		
Income before minority interests	—	15,308
Other comprehensive income		
Valuation difference on available-for-sale securities	—	(460)
Foreign currency translation adjustment	—	(167)
Revaluation reserve for land	—	(1,729)
Total other comprehensive income	—	(2,357)
Comprehensive income	—	12,951
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	—	9,263
Comprehensive income attributable to minority interests	—	3,688

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

Consolidated Statements of Cash Flows

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	28,054	21,559
Depreciation and amortization	13,228	14,882
Amortization of goodwill	407	452
Gain on negative goodwill	–	(887)
Equity in (earnings) losses of affiliates	(190)	(37)
Loss (gain) on valuation of short-term and long term investment securities	–	45
Increase (decrease) in allowance for doubtful accounts	(135)	151
Increase (decrease) in provision for directors' retirement benefits	(291)	(11)
Increase (decrease) in provision for retirement benefits	873	(3,080)
Increase (decrease) in provision for bonuses	459	216
Impairment loss	3,576	33,943
Loss on valuation of inventories	13,473	8,084
Loss (gain) on sales of short-term and long term investment securities	24	(3)
Loss (gain) on sales of noncurrent assets	(3,448)	(61)
Loss on retirement of noncurrent assets	544	734
Interest and dividends income	(529)	(446)
Interest expenses	7,476	7,729
Decrease (increase) in notes and accounts receivable-trade	(1,787)	143
Decrease (increase) in inventories	6,529	(961)
Increase (decrease) in notes and accounts payable-trade	7,648	(6,158)
Increase (decrease) in accounts payable-other	97	1,536
Increase (decrease) in advances received	630	(4,413)
Increase (decrease) in deposits received for consignment sales	44	(1,673)
Increase (decrease) in deposits received for special joint ventures	(3,300)	7,900
Increase (decrease) in income from silent partnership before settlement	15,998	10,267
Other, net	1,038	(2,278)
Subtotal	90,423	87,633
Interest and dividends income received	663	539
Interest expenses paid	(7,348)	(7,576)
Income taxes paid	(11,261)	(14,418)
Net cash provided by (used in) operating activities	72,476	66,178

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	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Net cash provided by (used in) investing activities		
Payments into time deposits	(12)	(218)
Proceeds from withdrawal of time deposits	2	10
Payments of loans receivable	(212)	(1,332)
Collection of loans receivable	32	15,667
Purchase of short-term and long term investment securities	(11,855)	(3,549)
Proceeds from sales and redemption of short-term and long term investment securities	1,511	1,126
Purchase of investments in subsidiaries	(203)	(49)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(88)	(211)
Purchase of other securities of subsidiaries and affiliates	—	(2,400)
Payments for lease and guarantee deposits	(2,353)	(5,049)
Proceeds from collection of lease and guarantee deposits	5,384	5,858
Purchase of noncurrent assets	(36,950)	(192,909)
Proceeds from sales of noncurrent assets	15,036	31,596
Payments for investments in silent partnership	(14,444)	(19,242)
Proceeds from withdrawal of investments in silent partnership	15,106	23,556
Proceeds from contribution received for construction	2,190	320
Other, net	158	647
Net cash provided by (used in) investing activities	(26,697)	(146,178)

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	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(53,418)	(158)
Proceeds from long-term loans payable	97,142	165,402
Repayment of long-term loans payable	(61,115)	(95,418)
Repayments of long-term lease and guarantee deposited	(23,196)	(12,505)
Proceeds from long-term lease and guarantee deposited	14,171	17,380
Proceeds from issuance of bonds	1,000	10,000
Redemption of bonds	–	(1,000)
Cash dividends paid	(3,984)	(3,718)
Cash dividends paid to minority shareholders	(696)	(717)
Net decrease (increase) in treasury stock	(35)	(43)
Other, net	(725)	(230)
Net cash provided by (used in) financing activities	(30,859)	78,990
Effect of exchange rate change on cash and cash equivalents	87	(46)
Net increase (decrease) in cash and cash equivalents	15,007	(1,056)
Cash and cash equivalents at beginning of period	30,337	46,609
Increase in cash and cash equivalents from newly consolidated subsidiary and other	1,264	183
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	–	(1,774)
Cash and cash equivalents at end of period	46,609	43,963

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