

Financial Summary
FY2008
Ended March 31, 2009

Tokyu Land Corporation

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

1. Overview of the FY2008 Ended March 31, 2009

*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)	(%)
FY2008	574,361	(9.3)	34,990	(57.4)	27,674	(63.3)	10,192	(64.5)
FY2007	633,406	10.4	82,064	24.4	75,427	24.8	28,696	(8.5)

	Net income per share	Fully diluted net income per share	Net Income/Shareholders' Equity	Ordinary income/total assets	Operating income/net sales
	(Yen)	(Yen)	(%)	(%)	(%)
FY2008	19.18	—	5.2	2.7	6.1
FY2007	54.00	—	15.7	7.7	13.0

Reference: Equity in gains (losses) of affiliates: FY2008 ¥191 million; FY2007 ¥189 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, 2009	1,035,731	222,480	18.9	368.39
As of March 31, 2008	1,013,916	218,178	19.0	362.88

Reference: Equity: As of March 31, 2009 ¥195,715 million; As of March 31, 2008 ¥192,813 million

(3) Summary of consolidated cash flows

	Cash flow from operating activities	Cash flow from investment activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
As of March 31, 2009	13,354	(82,971)	68,029	30,337
As of March 31, 2008	24,910	(79,949)	36,930	33,454

2. Dividends

(Record date)	Dividends per share					Total annual cash dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1Q	2Q	3Q	Year-end	Full-year			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
FY2007 ended March 31, 2008	—	3.50	—	4.50	8.00	4,251	14.8	2.3
FY2008 ended March 31, 2009	—	4.00	—	4.00	8.00	4,250	41.7	2.2
FY2009 ending March 31, 2010 (Forecast)	—	3.50	—	3.50	7.00		35.4	

*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.

Operating Results and Financial Position

1. Analysis of Operating Results

Current Operating Performance

We ended this year with a decrease in both revenues and profit with ¥574.4 billion in operating revenue (down 9.3% from the previous year), ¥35.0 billion in operating income (down 57.4%), ¥27.7 billion in ordinary income (down 63.3%) and ¥10.2 billion in net income (down 64.5%). Operating revenue decreased by ¥59.0 billion due to a decrease in the number of condominium units sold and operating income plunged ¥47.1 billion as a result of the recording of a loss on valuation of inventories and lower dividends from the sale of buildings by SPCs. Ordinary income also dropped ¥47.8 billion due to a ¥0.7 billion hike in interest expenses.

Although we recorded an extraordinary income of ¥3.0 billion consisting of a gain on sales of noncurrent assets, among others, however, we also had an extraordinary loss of ¥6.9 billion, with a ¥3.0 billion impairment loss and a ¥2.0 billion loss on sales of noncurrent assets. Compared to the previous year, extraordinary income improved by ¥13.7 billion, and net income decreased in profit by ¥18.5 billion.

(Unit: ¥ billion)

	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Operating revenue	633.4	574.4	(59.0)	620.0	(45.6)
Operating income	82.1	35.0	(47.1)	41.0	(6.0)
Ordinary income	75.4	27.7	(47.8)	33.5	(5.8)
Net income	28.7	10.2	(18.5)	11.0	(0.8)
Interest-bearing debt	411.5	477.0	65.5	455.0	22.0

Segment Performance

Operating revenue

(Unit: ¥ billion)

	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Total	633.4	574.4	(59.0)	620.0	(45.6)
Real Estate Sales	177.0	157.0	(20.0)	182.2	(25.2)
Contracted Construction	77.7	62.2	(15.5)	76.5	(14.3)
Retail Sales	90.8	87.0	(3.8)	91.1	(4.1)
Leasing of Real Estate	120.1	111.8	(8.3)	110.0	1.8
Property Management	73.4	73.4	0.0	75.1	(1.8)
Resorts	55.4	59.9	4.5	62.6	(2.7)
Real-Estate Agents and Other Businesses	54.3	42.0	(12.3)	45.2	(3.2)
Adjustment for Inter- Company Transactions	(15.3)	(18.9)	(3.5)	(22.7)	3.9

Operating income

(Unit: ¥ billion)

	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Total	82.1	35.0	(47.1)	41.0	(6.0)
Real Estate Sales	20.9	4.1	(16.9)	9.1	(5.0)
Contracted Construction	0.1	(2.9)	(3.0)	0.0	(2.9)
Retail Sales	0.7	0.6	(0.1)	0.8	(0.2)
Leasing of Real Estate	53.6	34.3	(19.3)	31.3	3.0
Property Management	4.3	3.9	(0.3)	4.3	(0.4)
Resorts	1.9	1.3	(0.7)	2.6	(1.3)
Real-Estate Agents and Other Businesses	6.7	(1.2)	(8.0)	(0.7)	(0.5)
Adjustment for Inter- Company Transactions	(6.2)	(5.1)	1.1	(6.4)	1.3

(1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥157.0 billion in operating revenue (down 11.3% from the previous year) and ¥4.1 billion in operating income (down 80.5%). A breakdown reveals 2,693 condominiums (¥99.6 billion), 283 detached housing (¥7.2 billion) and 165 country houses (¥6.8 billion). A decrease in the number of condominium units sold negatively affecting the gross profit margin and the recording of ¥9.7 billion in loss on valuation of inventories resulted in a decrease in both revenues and profit.

With respect to sales conditions, although a slowdown in the condominium market is extending selling periods and driving up the inventory of completed units, sales of properties with ongoing price adjustments are expected to be favorable backed by a government measure consisting of extending mortgage deductions and raising the gift tax exemption ceiling. The ratio of contracted amount for sale to the planned sales amount for the next fiscal year became 40% (down 13% from the previous year; parent company basis).

(Unit: ¥ billion)

	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Operating revenue	177.0	157.0	(20.0)	182.2	(25.2)
Operating income	20.9	4.1	(16.9)	9.1	(5.0)

Breakdown of operating revenue

(Before adjustments in ¥ billion)

	FY2007		FY2008		Comparison
Condominium	3,568 units	127.2	2,693 units	99.6	(27.6)
Detached housing	444 units	13.7	283 units	7.2	(6.6)
Country houses	289 units	8.1	165 units	6.8	(1.3)
Other sales	—	27.9	—	43.4	15.5

Number of units supplied and sold (Parent company)

(Units)

	FY2007		FY2008		Inventory of completed units	
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2008	As of March 31, 2009
Condominium	2,708	2,421	1,726	1,972	534	816
Detached housing	164	198	163	174	81	43
Country houses	207	259	63	158	—	—

(2) Contracted Construction

In our Contracted Construction business, we posted ¥62.2 billion in operating revenue (down 20.0% from the previous year) and ¥2.9 billion in operating loss. In response to changing market conditions, Tokyu Home Corporation and Tokyu Amenix Corporation merged on April 1, 2008, becoming Tokyu Homes Corporation, however, delayed measures to counter the worsening economy and the failure to build an earnings structure planned due to slumping orders received resulted in a decrease in both revenues and profit. Concerning orders received, as part of efforts to promote order acquisition, for customer-built houses, we began selling new merchandise in the beginning of the year with competitive prices that match the market and, for renovations, and we reduced prices to meet lowering customer budgets.

(Unit: ¥ billion)

	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Operating revenue	77.7	62.2	(15.5)	76.5	(14.3)
Operating income	0.1	(2.9)	(3.0)	0.0	(2.9)

Breakdown of operating revenue

(Unit: ¥ billion)

	FY2007	FY2008	Comparison
Custom-built houses	25.7	19.1	(6.5)
Renovation	16.5	15.6	(1.0)
Landscape gardening etc.	35.5	27.5	(8.0)

Orders received (sales from orders)

(Before adjustment, ¥ billion)

	FY2007	FY2008	Comparison
Total sales from orders	63.7	57.4	(6.3)
Custom-built houses	25.2	21.8	(3.4)
Renovation	16.7	15.6	(1.1)
Landscape gardening etc.	21.8	20.0	(1.8)

(3) Retail Sales

In our Retail Sales business, operating revenue amounted to ¥87.0 billion (down 4.2% from the previous year), and we recorded operating income of ¥0.6 billion (down 11.0%). Although sales at existing Tokyu Hands Inc. outlets continue to follow a downward trend (down 6.5%), however, we secured a profit by restructuring business and retrenching expenses.

(Unit: ¥ billion)

	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Operating revenue	90.8	87.0	(3.8)	91.1	(4.1)
Operating income	0.7	0.6	(0.1)	0.8	(0.2)

Breakdown of operating revenue

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

(Unit: ¥ billion)

	FY2007	FY2008	Comparison
Tokyo metropolitan area	66.3 [12]	64.0 [12]	(2.3)
Kansai region	14.6 [3]	13.4 [3]	(1.2)
Local regions	6.4 [2]	5.8 [2]	(0.5)
Small-scale outlets	3.5 [6]	3.7 [7]	0.2

(4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥111.8 billion (down 6.9% from the previous year) with operating income at ¥34.3 billion (down 36.0%). Lower dividends from the sale of buildings by SPCs and higher expenses generated from an increase in the number of properties in the planning stage resulted in a decrease in revenues and profit. This is despite an increase in revenues from full-year contributions from buildings which opened during the previous fiscal year and the progress of rent revisions for existing buildings. In the breakdown, the decrease in revenues from owned buildings is due to disposals and renovations of owned buildings and the decrease in revenues of leased buildings is due to cancellations of unprofitable buildings. The business of house leasing deployed by our subsidiaries and Tokyu Stay, a chain of hotels designed for long stays, remains brisk.

For the fiscal year under review, although the office building market was robust in the first half, from the beginning of the year, the worsening economy heightened cost consciousness among tenants leading to a weakening of sales. The vacancy rate at the end of March (parent company) deteriorated to 4.6%, however, excluding three new buildings opened at the end of the fiscal year brought the rate down to 2.2%.

In the next fiscal year, we plan to open Shibuya Place and continue to proactively execute reconstructions and redevelopments in favorable locations such as Kasumigaseki and Ginza, among others.

The business of house leasing deployed by our subsidiaries is well underway in the area of property development such as management services. Also, our Tokyu Stay chain of hotels designed for long stays has now 12 hotels with 1,571 rooms in the Tokyo metropolitan area maintaining a high occupancy rate.

(Unit: ¥ billion)

	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Operating revenue	120.1	111.8	(8.3)	110.0	1.8
Operating income	53.6	34.3	(19.3)	31.3	3.0

Breakdown of operating revenue

(Unit: ¥ billion)

	FY2007	FY2008	Comparison
Owned	20.2	18.8	(1.4)
Leased	12.6	12.3	(0.3)
SPC	45.6	35.1	(10.4)
Subsidiaries and others	41.7	45.5	3.8

Investments in SPC (Parent company)

	As of March 31, 2007	As of March 31, 2008	As of March 31, 2009
Number of SPC (case)	60	71	64
Outstanding amount (¥ billion)	155.8	200.7	233.1

Office and commercial leasing floor space, and vacancy rate

	As of March 31, 2007	As of March 31, 2008	As of March 31, 2009
Leasing floor space (m ²)	777,209	814,146	828,719
Office/Commercial	497,277	496,433	470,684
SPC	279,932	317,713	358,035
Vacancy rate (consolidated basis)	1.1%	2.0%	5.1%
Vacancy rate (parent company basis)	0.9%	1.4%	4.6%

Major new opening and plans for the FY2009 ending March 31, 2010 (1,000m²)

	Use	Open	Floor space
Shibuya Place	Office	July 2009	4

Number of leased houses (Units)

	As of March 31, 2007	As of March 31, 2008	As of March 31, 2009
House for lease	11,467	12,223	12,909
Lease management service	44,493	46,911	48,811
Company house management service	42,614	54,342	61,974

(5) Property Management

Operating revenue and operating income from our Property Management business were ¥73.4 billion (marginal increase from the previous year) and ¥3.9 billion (down 7.7%), respectively. Tokyu Community Corporation witnessed a decrease in profit due to more building management service contract cancellations, higher expenses for enhancing the quality of the services and for personnel working to fortify internal controls, among others.

Also, we secured additional orders for condominium management services for 14,000 units bringing the total number as of the end of the year to 353,000 units.

(Unit: ¥ billion)					
	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Operating revenue	73.4	73.4	0.0	75.1	(1.8)
Operating income	4.3	3.9	(0.3)	4.3	(0.4)

Number of sites managed as of year end

	As of March 31, 2007	As of March 31, 2008	As of March 31, 2009
Condominiums (units)	339,105	346,305	353,368
Buildings (no. of contracts)	1,118	1,134	1,107

(6) Resorts

Our Resorts business generated ¥59.9 billion in operating revenue (up 8.1% from the previous year) and posted a ¥1.3 billion operating income (down 34.6%). The opening of the membership resort hotel of Tokyu Harvest Club VIALA Hakone Hisui, the Asakura Golf Club, the Tokyu Sports Oasis fitness club and other new facilities led to an increase in revenues.

Contrastingly, with respect to existing facilities, high prices in the first half of the year kept people home and consumer sentiment cooled down in the latter half. This had the effect of slacking business at golf clubs and Harvest Club with ski resorts also struggling during winter due to unstable weather and led a decrease in profit.

Next year, we plan to open Arima Rokusai and VIALA Arima Rokusai at Harvest Club (March 2010), add a new Tokyu Sports Oasis fitness club in Totsuka and make other efforts to increase new facilities.

(Unit: ¥ billion)					
	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Operating revenue	55.4	59.9	4.5	62.6	(2.7)
Operating income	1.9	1.3	(0.7)	2.6	(1.3)

Breakdown of operating revenue

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

	FY2007	FY2008	Comparison	
Golf course	9.7 [21]	10.3 [22]	0.6	
Harvest club	10.2 [22]	11.1 [23]	0.8	(Membership resort hotel)
Oasis	11.1 [29]	12.7 [32]	1.6	(Fitness club)
Ski resort	12.1 [8]	11.4 [8]	(0.7)	
Senior housing	3.0 [6]	3.3 [6]	0.3	
Other	9.2	11.1	1.9	

(7) Real-Estate Agents and Other Businesses

In our Real-Estate Agents and Other Businesses, operating revenue was ¥42.0 billion (down 22.7% from the previous year) with an operating loss of ¥1.2 billion. The environment encompassing the real estate secondary market is in the midst of detrimental conditions as stringent lending practices on the part of financial institutions continue to plague the real estate investment market, real estate transactions targeting investment companies and real estate agents contracted sharply and, in real estate transactions, there were fewer contracts and lower prices for used buildings and a decreasing supply trend for new buildings. Tokyu Livable's brokerage business suffered a great decrease in revenues and profit due to fewer retailing and wholesaling contracts and lower contracted prices, etc. despite signs of a recovery as retailing contracts increased after the beginning of the year.

(Unit: ¥ billion)

	FY2007	FY2008	Comparison	Forecast (ann. 11/7/08)	Projected change
Operating revenue	54.3	42.0	(12.3)	45.2	(3.2)
Operating income	6.7	(1.2)	(8.0)	(0.7)	(0.5)

Breakdown of operating revenue

(Unit: ¥ billion)

	FY2007	FY2008	Comparison
Real-estate sales agent	38.2	26.5	(11.8)
Consignment sales	6.3	5.9	(0.4)
Consignment welfare	2.6	3.3	0.8
Other	7.2	6.3	(0.9)

Forecast for Fiscal Year 2009 Ending March 31, 2010

It is expected that operating revenue will fall due to the substantial decrease in the sales of condominiums, etc. in the Real Estate Sales segment. On the other hand, a higher profit is expected due to far smaller loss disposition despite a decrease in dividends from the sales of buildings by SPCs.

(Unit: ¥ billion)

	FY2008	FY2009 forecast	Comparison
Operating revenue	574.4	535.0	(39.4)
EBITDA	48.3	50.7	2.4
Operating income	35.0	37.0	2.0
Ordinary income	27.7	28.5	0.8
Net income	10.2	10.5	0.3

EBITDA: earning before interest, taxes, depreciation and amortization

Segment Performance Forecast

Operating revenue

(Unit: ¥ billion)

	FY2008	FY2009 forecast	Comparison
Real Estate Sales	157.0	116.4	(40.6)
Contracted Construction	62.2	61.6	(0.6)
Retail Sales	87.0	87.1	0.1
Leasing of Real Estate	111.8	106.1	(5.6)
Property Management	73.4	75.4	2.0
Resorts	59.9	60.8	0.9
Real-Estate Agents and Other Businesses	42.0	40.9	(1.1)
Adjustment for Inter-Company Transactions	(18.9)	(13.3)	5.6

Operating income

(Unit: ¥ billion)

	FY2008	FY2009 forecast	Comparison
Real Estate Sales	4.1	3.1	(1.0)
Contracted Construction	(2.9)	(1.1)	1.8
Retail Sales	0.6	0.6	0.0
Leasing of Real Estate	34.3	34.9	0.6
Property Management	3.9	3.8	(0.2)
Resorts	1.3	1.8	0.5
Real-Estate Agents and Other Businesses	(1.2)	(1.2)	0.0
Adjustment for Inter-Company Transactions	(5.1)	(4.7)	0.4

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

(Unit: ¥ billion)

	As of March 31, 2007	As of March 31, 2008	As of March 31, 2009
Total assets	954.1	1,013.9	1,035.7
Total liabilities	757.8	795.7	813.3
Net assets	196.3	218.2	222.5
Equity	173.7	192.8	195.7
Equity ratio	18.2%	19.0%	18.9%
Interest-bearing debt	370.5	411.5	477.0
EBITDA multiple	4.8×	4.4×	9.9×
DE ratio	2.1×	2.1×	2.4×
ROA	7.3%	8.4%	3.5%

As of March 31, 2010 (Forecast)
480.0
9.5×
2.4×
3.7%

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 2008, cash and cash equivalents were ¥30.3 billion, representing a ¥3.1 billion decrease from the previous fiscal year end.

Cash flow from operating activities

Net cash provided by operating activities was ¥13.4 billion thanks to ¥23.8 billion of income before income taxes and minority interest, ¥13.3 billion of depreciation and amortization and a ¥10.1 billion loss on valuation of inventories, notwithstanding a ¥21.3 billion decrease in deposits received for special joint ventures, a ¥14.2 billion decrease in notes and accounts payable-trade, ¥12.2 billion in income taxes paid and ¥7.6 billion in interest expenses paid.

Cash flow from investment activities

Net cash used in investment activities was ¥83.0 billion due to a ¥64.4 equity investment, a ¥47.1 billion investment in noncurrent assets and ¥3.6 billion in payments for lease and guarantee deposits, notwithstanding a ¥22.9 billion collection of equity investment and a ¥9.8 billion proceeds from the sale of noncurrent assets.

Cash flow from financing activities

Net cash provided by financing activities was ¥68.0 billion thanks to a capital procurement of ¥109.6 billion in proceeds from long-term loans payable and ¥38.7 billion in proceeds from short-term loans payable, notwithstanding the ¥72.9 billion in repayment of long-term loans payable and the ¥21.1 billion in repayments of long-term lease and guarantee deposits, among others.

Trend of indices

	FY2006	FY2007	FY2008
Equity ratio	18.2%	19.0%	18.9%
Equity ratio on market value basis	75.0%	32.4%	12.9%
Ratio of interest-bearing debt to cash flows	26.7 years	16.5 years	35.7 years
Interest coverage ratio	2.0	3.5	1.7

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 Operations stated in the Consolidated Statements 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 a general basis our results as well as the future business environment, business development plans and others.

Although the conditions are severe as the actual results underperformed the forecasts, the Company plans to pay year-end dividends of ¥4.0 per share (annual dividends of ¥8.0) as initially planned. As a result, the dividend payout ratio for this fiscal year is 41.7%.

For the next fiscal year, profits are expected to be almost at the same level as this fiscal year. However, taking the business environment into consideration, 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 (down ¥1.0 per share compared to 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, 2008	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	30,931	22,613
Notes and accounts receivable-trade	16,240	13,750
Short-term investment securities	3,000	8,299
Land for sale	150,355	—
Buildings for sale	52,055	—
Merchandise	8,674	7,985
Real estate for sale	—	106,152
Real estate for sale in process	—	90,457
Costs on uncompleted construction contracts	—	3,391
Supplies	915	885
Consignment sales accounts receivable	4,760	—
Short-term loans receivable	135	14
Deferred tax assets	5,979	4,761
Other	29,370	31,133
Allowance for doubtful accounts	(333)	(460)
Total current assets	302,084	288,984
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	259,657	262,496
Accumulated depreciation	(133,741)	(137,459)
Buildings and structures, net	125,916	125,037
Land	251,431	255,303
Construction in progress	11,744	11,265
Other	33,526	37,093
Accumulated depreciation	(25,287)	(26,481)
Other, net	8,238	10,611
Total property, plant and equipment	397,330	402,218
Intangible assets		
Leasehold right	10,131	10,295
Goodwill	2,086	1,382
Other	13,726	14,714
Total intangible assets	25,943	26,391
Investments and other assets		
Investment securities	40,665	35,777
Investments in silent partnership	167,416	204,320
Long-term loans receivable	747	504
Lease and guarantee deposits	59,709	57,093
Deferred tax assets	12,788	12,760
Other	8,221	8,638
Allowance for doubtful accounts	(991)	(959)
Total investments and other assets	288,558	318,136
Total noncurrent assets	711,832	746,747
Total assets	1,013,916	1,035,731

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, 2008	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	49,975	36,409
Short-term loans payable	104,648	110,611
Commercial papers	16,000	48,000
Accounts payable-other	24,866	12,037
Income taxes payable	5,614	2,798
Deferred tax liabilities	348	19
Advances received	25,116	28,635
Deposits received from consignment sales	7,802	9,633
Deposits received	17,209	18,436
Deposits received for special joint ventures	26,350	10,100
Provision for bonuses	7,205	5,293
Provision for directors' bonuses	241	87
Provision for warranties for completed construction	336	316
Other provision	11	451
Other	10,399	10,060
Total current liabilities	296,127	292,893
Noncurrent liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	250,842	278,422
Deferred tax liabilities	2,699	2,487
Deferred tax liabilities for land revaluation	10,686	12,533
Long-term lease and guarantee deposited	161,564	156,645
Deposits received for special joint ventures	10,150	5,150
Provision for retirement benefits	19,102	19,584
Provision for loss on guarantees	1,088	916
Provision for directors' retirement benefits	1,032	350
Other provision	—	34
Other	2,444	4,232
Total noncurrent liabilities	499,611	520,357
Total liabilities	795,738	813,250

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, 2008	As of March 31, 2009
Net assets		
Shareholders' equity		
Capital stock	57,551	57,551
Capital surplus	39,341	39,306
Retained earnings	81,499	85,513
Treasury stock	(1,108)	(1,121)
Total shareholders' equity	177,284	181,249
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,091	(140)
Deferred gains or losses on hedges	5	(20)
Revaluation reserve for land	15,582	16,439
Foreign currency translation adjustment	(1,151)	(1,812)
Total valuation and translation adjustments	15,529	14,465
Minority interests	25,364	26,765
Total net assets	218,178	222,480
Total liabilities and net assets	1,013,916	1,035,731

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

Consolidated Statements of Income

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Operating revenue	633,406	574,361
Operating cost	473,469	460,014
Operating gross profit	159,936	114,347
Selling, general and administrative expenses	77,872	79,356
Operating income	82,064	34,990
Non-operating income		
Interest income	155	229
Dividends income	415	344
Equity in earnings of affiliates	189	191
Foreign exchange gains	–	69
Other	459	387
Total non-operating income	1,219	1,222
Non-operating expenses		
Interest expenses	7,195	7,850
Provision of allowance for doubtful accounts	50	57
Other	609	629
Total non-operating expenses	7,856	8,537
Ordinary income	75,427	27,674
Extraordinary income		
Gain on sales of noncurrent assets	296	2,609
Gain on sales of investment securities	123	–
Reversal of allowance for doubtful accounts	217	75
Other	92	292
Total extraordinary income	730	2,978
Extraordinary loss		
Loss on valuation of investment securities	557	1,458
Loss on sales of noncurrent assets	2,270	2,006
Impairment loss	13,688	2,984
Other	1,777	427
Total extraordinary losses	18,292	6,876
Income before income taxes and minority interests	57,864	23,776
Income taxes-current	14,302	8,489
Income taxes-deferred	10,165	2,748
Total income taxes	24,467	11,237
Minority interests in income	4,700	2,346
Net income	28,696	10,192

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	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	57,864	23,776
Depreciation and amortization	12,316	13,291
Amortization of goodwill	1,820	1,415
Equity in (earnings) losses of affiliates	(189)	(191)
Loss (gain) on valuation of investment securities	557	1,458
Increase (decrease) in allowance for doubtful accounts	(35)	258
Increase (decrease) in provision for directors' retirement benefits	(270)	(677)
Increase (decrease) in provision for retirement benefits	3,051	498
Increase (decrease) in provision for bonuses	(1,040)	(1,910)
Impairment loss	13,688	2,984
Increase (decrease) in reserve provision for losses on repurchase contract	(7,373)	—
Loss on valuation of inventories	2,299	10,100
Loss (gain) on sales of short-term and long term investment securities	(123)	39
Loss (gain) on sales of noncurrent assets	1,974	(603)
Loss on retirement of noncurrent assets	1,214	831
Interest and dividends income	(570)	(573)
Interest expenses	7,195	7,850
Decrease (increase) in notes and accounts receivable-trade	(5,490)	6,451
Decrease (increase) in inventories	(12,523)	(1,667)
Increase (decrease) in notes and accounts payable-trade	(2,132)	(14,206)
Increase (decrease) in accounts payable-other	(5,299)	(2,937)
Increase (decrease) in advances received	(7,148)	(805)
Increase (decrease) in deposits received for consignment sales	(9,813)	1,831
Increase (decrease) in deposits received for special joint ventures	14,000	(21,250)
Increase (decrease) in income from silent partnership before settlement	—	5,704
Other, net	(4,573)	725
Subtotal	59,397	32,396
Interest and dividends income received	764	742
Interest expenses paid	(7,032)	(7,550)
Income taxes paid	(28,217)	(12,235)
Net cash provided by (used in) operating activities	24,910	13,354

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	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Net cash provided by (used in) investing activities		
Payments into time deposits	(70)	(3)
Proceeds from withdrawal of time deposits	175	103
Payments of loans receivable	(177)	(237)
Collection of loans receivable	169	358
Purchase of short-term and long term investment securities	(7,770)	(1,921)
Proceeds from sales and redemption of short-term and long term investment securities	667	770
Purchase of investments in subsidiaries	(259)	(5)
Proceeds from sales of investments in subsidiaries	–	15
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(10,114)	(2,547)
Payments for investments in silent partnership resulting in change in scope of consolidation	–	(781)
Payments for lease and guarantee deposits	(5,461)	(3,621)
Proceeds from collection of lease and guarantee deposits	3,685	3,290
Purchase of noncurrent assets	(43,250)	(47,106)
Proceeds from sales of noncurrent assets	11,737	9,832
Payments for investments in silent partnership	(53,422)	(64,428)
Proceeds from withdrawal of investments in silent partnership	24,203	22,923
Purchase of stocks of subsidiaries and affiliates	(111)	(1)
Other, net	50	389
Net cash provided by (used in) investing activities	(79,949)	(82,971)

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	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	11,684	38,697
Proceeds from long-term loans payable	80,419	109,554
Repayment of long-term loans payable	(71,794)	(72,909)
Repayments of long-term lease and guarantee deposits received	(18,682)	(21,055)
Proceeds from long-term lease and guarantee deposits received	22,589	19,473
Proceeds from issuance of bonds	20,000	—
Cash dividends paid	(5,580)	(4,516)
Cash dividends paid to minority shareholders	(1,461)	(972)
Purchase of treasury stock	(275)	(116)
Proceeds from disposal of treasury stock	30	68
Other, net	—	(194)
Net cash provided by (used in) financing activities	36,930	68,029
Effect of exchange rate change on cash and cash equivalents	(138)	(330)
Net increase (decrease) in cash and cash equivalents	(18,246)	(1,918)
Cash and cash equivalents at beginning of period	51,701	33,454
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	(1,198)
Cash and cash equivalents at end of period	33,454	30,337

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