

Financial Summary
FY2010 Second Quarter (First Six Months)
Ended September 30, 2010

Tokyu Land Corporation

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

1. Overview of the FY2010 Second Quarter (First Six Months) Ended September 30, 2010

*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)	(%)
FY2010	267,673	2.5	39,514	34.5	35,965	39.9	2,152	(82.7)
FY2009	261,088	(12.3)	29,372	36.5	25,708	42.1	12,464	41.2

	Net income per share	Fully diluted net income per share
First six months	(Yen)	(Yen)
FY2010	4.05	—
FY2009	23.46	—

(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, 2010	1,117,656	231,808	18.1	381.73
As of March 31, 2010	1,055,364	230,986	19.2	382.43

Reference: Equity: As of September 30, 2010 ¥202,756 million; As of March 31, 2010 ¥203,136 million

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
FY2009 ended March 31, 2010	—	3.50	—	3.50	7.00
FY2010 ending March 31, 2011	—	3.50			
FY2010 ending March 31, 2011 (Forecast)			—	3.50	7.00

Note: Revisions to the forecasts of dividends in the current quarter: None

3. Forecast for Fiscal Year 2010 Ending March 31, 2011

(% 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	570,000	3.2	62,000	74.8	54,000	91.7	11,500	4.0	21.65

Note: Revisions to the forecasts in the current quarter: None

* Indication regarding execution of quarterly review procedures

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

*Proper use of forecasts, and other special matters

(Disclaimer)

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

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

The first six months results showed an increase in revenues and profit with ¥267.7 billion in operating revenue (up 2.5% from the same period of the previous year), ¥39.5 billion in operating income (up 34.5%) and ¥36.0 billion in ordinary income (up 39.9%) thanks to higher condominium sales and a substantial decrease in valuation losses on inventories and assets held through SPCs. Meanwhile, the recording of an impairment loss of ¥28.9 billion as extraordinary loss following the decision to spin-off the golf club business resulted in a decrease in net income (down 82.7%) to ¥2.2 billion.

Please note that, although we have revised the forecast for the first six months ended September 30, 2010 on September 28, 2010, the following is a comparison with the initial forecast announced on May 11, 2010.

Operating revenue and operating income

(Unit:¥ billion)

	First six months		Comparison
	FY2009	FY2010	
Operating revenue	261.1	267.7	6.6
Operating income	29.4	39.5	10.1
Ordinary income	25.7	36.0	10.3
Net income	12.5	2.2	(10.3)

Initial forecast (ann.5/11/10)	Projected change
255.0	12.7
12.0	27.5
8.5	27.5
2.0	0.2

Interest-bearing debt	465.6	577.2	111.6
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525.0	52.2
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(2) Segment Performance

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

In accordance with the application of the “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, March 27, 2009) and the “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, March 21, 2008), a portion of the segment information has been changed as in *1 and *2 below from the first quarter ended June 30, 2010.

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

*2 The item previously presented as “Real-Estate Agents and Other Businesses” is now presented separately as “Real-Estate Agents” and “Other.”

Operating revenue

(Unit:¥ billion)

	First six months		Comparison	Initial forecast (ann.5/11/10)	Projected change
	FY2009	FY2010			
Total	261.1	267.7	6.6	255.0	12.7
Real Estate Sales	40.2	59.7	19.4	60.8	(1.2)
Contracted Construction	25.0	26.6	1.6	28.5	(1.9)
Retail Sales	39.6	37.3	(2.3)	38.2	(0.9)
Leasing of Real Estate	79.3	75.3	(4.0)	50.2	25.0
Property Management	37.1	35.8	(1.2)	35.7	0.1
Facility Operations *1	26.7	27.4	0.7	27.9	(0.5)
Real-Estate Agents *2	—	19.1	—	18.3	0.8
Other *2	—	3.5	—	4.3	(0.8)
Real-Estate Agents and Other Businesses *2	19.1	—	—	—	—
Adjustment for Inter-Company Transactions	(5.9)	(17.0)	(11.0)	(9.0)	(8.0)

Operating income

(Unit:¥ billion)

	First six months		Comparison	Initial forecast (ann.5/11/10)	Projected change
	FY2009	FY2010			
Total	29.4	39.5	10.1	12.0	27.5
Real Estate Sales	(5.0)	1.7	6.7	0.5	1.2
Contracted Construction	(2.0)	(0.7)	1.2	(0.7)	(0.0)
Retail Sales	(0.4)	0.4	0.9	0.1	0.4
Leasing of Real Estate	38.9	37.4	(1.5)	12.8	24.5
Property Management	1.9	2.3	0.4	2.0	0.4
Facility Operations *1	(0.8)	(0.7)	0.1	(1.2)	0.5
Real-Estate Agents *2	—	2.0	—	1.1	0.9
Other *2	—	0.0	—	(0.1)	0.1
Real-Estate Agents and Other Businesses *2	(0.8)	—	—	—	—
Adjustment for Inter-Company Transactions	(2.3)	(2.9)	(0.5)	(2.4)	(0.4)

1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥59.7 billion in operating revenue (up 48.2% from the same period of the previous year) and ¥1.7 billion in operating income.

During this period, profit increased due to factors such as higher operating revenue from the recording of sales of condominium units at Futako Tamagawa Rise Tower & Residence (Setagaya-ku, Tokyo) and Branz Bunkyo Kohinata Residence (Bunkyo-ku, Tokyo), among others, as well as a significant decrease in loss on valuation of inventories to ¥1.4 billion from ¥4.6 billion in the same period of the previous year.

Sales were favorable and the inventory of completed units fell significantly. The ratio of contracted amount for sale to the planned sales amount for the full year for condominiums excluding sales of rental residence building blocks became 74% (up 4% from the same period of the previous year) from 44% at the beginning of the fiscal year (parent company basis).

(Unit: ¥ billion)

	First six months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	40.2	59.7	19.4	118.8	138.7
Operating income	(5.0)	1.7	6.7	(14.6)	2.1

Breakdown of operating revenue

(Before adjustments in ¥ billion)

Breakdown of operating revenue					(Before adjustments in ₹ billion)
	First six months				Comparison
	FY2009		FY2010		
Condominium	810 units	23.8	1,352 units	51.2	27.5
Detached housing	123 units	3.2	102 units	3.4	0.2
Country houses	35 units	1.1	22 units	0.7	(0.4)
Other sales	—	12.1	—	4.3	(7.8)

Number of units supplied and sold (Parent company)

(Units)

	First six months				Inventory of completed units	
	FY2009		FY2010		As of March 31, 2010	As of September 30, 2010
	New supply	Contracted units	New supply	Contracted units		
Condominium	707	850	1,146	1,308	372	167
Detached housing	91	82	126	131	31	28
Country houses	15	42	95	96	—	—

2) Contracted Construction

In our Contracted Construction business, we posted ¥26.6 billion in operating revenue (up 6.4% from the same period of the previous year) and ¥0.7 billion in operating loss.

In addition to an increase in revenues due to higher deliveries of custom-built houses, the margin of operating loss contracted due to expense retrenchment.

Orders received continued to recover as reconstruction alternative products in our renovation business expanded steadily.

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)

	First six months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	25.0	26.6	1.6	59.4	64.1
Operating income	(2.0)	(0.7)	1.2	(1.6)	0.5

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2009
	FY2009	FY2010		
Custom-built houses	5.3	7.5	2.2	15.9
Renovation	8.2	8.0	(0.2)	15.8
Landscape gardening etc.	11.5	11.1	(0.5)	27.7

Orders received (sales from orders)

(Before adjustments in ¥ billion)

	First six months		Comparison	FY2009
	FY2009	FY2010		
Total sales from orders	27.0	29.2	2.2	56.1
Custom-built houses	9.8	9.2	(0.7)	18.8
Renovation	7.2	8.6	1.4	16.1
Landscape gardening etc.	9.9	11.4	1.5	21.1

3) Retail Sales

In our Retail Sales business, operating revenue amounted to ¥37.3 billion (down 5.8% from the same period of the previous year), and we recorded operating income of ¥0.4 billion.

Although revenues at 18 existing Tokyu Hands Inc. outlets continue to follow a downward trend (down 7.2%), we secured a profit by restructuring business and retrenching expenses.

(Unit:¥ billion)

	First six months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	39.6	37.3	(2.3)	78.0	76.4
Operating income	(0.4)	0.4	0.9	0.2	0.5

Breakdown of operating revenue

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

(Unit:¥ billion)

	First six months		Comparison	FY2009
	FY2009	FY2010		
Tokyo metropolitan area	29.8 [13]	27.7 [13]	(2.1)	58.8 [13]
Kansai region	6.0 [3]	5.6 [3]	(0.4)	11.7 [3]
Local regions	2.7 [2]	2.6 [2]	(0.1)	5.3 [2]
Small-scale outlets	1.1 [6]	1.4 [10]	0.3	2.2 [8]

4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥75.3 billion (down 5.1% from the same period of the previous year) with operating income at ¥37.4 billion (down 3.9%).

The increase in revenues from owned and leased 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 distributions from the sale of a building through SPCs of ¥3.4 billion year on year to ¥24.4 billion and lower distributions from buildings sold in the previous fiscal year. Valuation losses, which amounted to ¥4.2 billion in the same period of the previous year, totaled ¥0.2 billion in the first six months.

Regarding the office building market, decreases in rent and other factors are keeping the market stagnant, however, we began to see signs of improvement in the vacancy rate. The Company maintains a low vacancy rate, which improved to 2.6% (parent company basis) as of September 30, 2010 compared to the end of the previous fiscal year.

(Unit:¥ billion)

	First six months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	79.3	75.3	(4.0)	134.9	138.3
Operating income	38.9	37.4	(1.5)	50.0	55.9

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2009
	FY2009	FY2010		
Owned	8.8	9.4	0.6	18.9
Leased	5.7	5.9	0.3	11.7
SPC	41.1	35.1	(6.0)	56.2
Subsidiaries and others	23.7	24.8	1.2	48.0

Office and commercial leasing floor space, and vacancy rate

	As of September 30, 2009	As of March 31, 2010	As of September 30, 2010
Leasing floor space (m ²)	770,616	772,364	789,834
Office/Commercial	454,668	458,285	485,935
SPC	315,948	314,079	303,899
Vacancy rate (consolidated basis)	4.6%	3.9%	3.5%
Vacancy rate (parent company basis)	4.1%	3.0%	2.6%

Number of leased houses

(Units)

	As of September 30, 2009	As of March 31, 2010	As of September 30, 2010
House for lease	13,352	14,082	14,304
Lease management service	51,525	54,119	54,278
Company house management service	63,775	67,483	71,996

5) Property Management

Operating revenue and operating income from our Property Management business were ¥35.8 billion (down 3.3% from the same period of the previous year) and ¥2.3 billion (up 23.5%), 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 rose thanks to cost cutting effects such as for outsourcing costs.

(Unit:¥ billion)

	First six months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	37.1	35.8	(1.2)	74.7	72.2
Operating income	1.9	2.3	0.4	4.4	4.6

Number of sites managed as of period end

	As of September 30, 2009	As of March 31, 2010	As of September 30, 2010
Condominiums (units)	366,293	373,250	392,184
Buildings (no. of contracts)	1,139	1,181	1,221

6) Facility Operations

Our Facility Operations business generated ¥27.4 billion in operating revenue (up 2.5% from the same period of the previous year) and posted a ¥0.7 billion operating loss.

Despite an increase in revenues due to contributions from new facilities including Tokyu Harvest Club's Arima Rokusai, VIALA annex Arima Rokusai, Tokyu Sports Oasis fitness clubs and senior housing, which opened during the previous fiscal year, lower membership sales and an increase in opening costs, among others, resulted in a slight increase in profit.

(Unit:¥ billion)

	First six months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	26.7	27.4	0.7	58.4	62.3
Operating income	(0.8)	(0.7)	0.1	1.4	1.6

Breakdown of operating revenue

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

(Unit:¥ billion)

	First six months		Comparison
	FY2009	FY2010	
Golf course	5.8 [22]	5.5 [21]	(0.3)
Harvest Club	5.9 [22]	6.4 [24]	0.5
Oasis	6.7 [31]	7.2 [32]	0.4
Ski resort	2.5 [8]	2.5 [8]	(0.0)
Senior housing	1.6 [6]	2.0 [9]	0.4
Other	4.1	3.8	(0.4)

FY2009
10.4 [22]
11.3 [24]
13.7 [32]
11.4 [8]
3.7 [8]
8.0

(Membership resort hotel)
(Fitness club)

* 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 ¥19.1 billion with an operating income of ¥2.0 billion.

Regarding our real-estate sales agent business, in addition to an increase in the number of contracts, the average unit price also increased in retail sales and wholesale sales, which are showing signs of a recovery in the investment market, saw higher revenues thanks to large contracts despite a decrease in the number of contracts. Consignment sales were also favorable both in the number of contracts and the number of properties recorded.

(Unit:¥ billion)

	First six months		Comparison
	FY2009	FY2010	
Operating revenue	—	19.1	—
Operating income	—	2.0	—

FY2009	FY2010 forecast
—	37.5
—	2.4

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison
	FY2009	FY2010	
Real-estate sales agent	—	15.1	—
Consignment sales	—	2.8	—
Other	—	1.2	—

FY2009
—
—
—

8) Other

(Unit:¥ billion)

	First six months		Comparison
	FY2009	FY2010	
Operating revenue	—	3.5	—
Operating income	—	0.0	—

FY2009	FY2010 forecast
—	7.7
—	0.1

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison
	FY2009	FY2010	
Consignment welfare	—	2.2	—
Other	—	1.3	—

FY2009
—
—

(Reference) Real-Estate Agents and Other Businesses

(Unit:¥ billion)

	First six months of FY2009	FY2009
Operating revenue	19.1	41.0
Operating income	(0.8)	0.4

Breakdown of operating revenue

(Unit:¥ billion)

	First six months of FY2009	FY2009
Real-estate sales agent	13.0	26.9
Consignment sales	1.5	4.1
Consignment welfare	1.8	3.6
Other	2.7	6.4

* The item previously presented as “Real-Estate Agents and Other Businesses” is now presented separately as “Real-Estate Agents” and “Other.”

2. Analysis of Financial Conditions

1) Assets, Liabilities, and Net Assets

Total assets increased by ¥62.3 billion compared to the end of the previous fiscal year due to an increase in noncurrent assets from the consolidation of SPCs, among others, and total liabilities also increased by ¥61.5 billion due to an increase in interest-bearing debt from the consolidation of SPCs, among others. Of interest-bearing debt, ¥74.1 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 ¥119.6 billion.

(Unit:¥ billion)

	As of September 30, 2009	As of September 30, 2010	(Reference) As of March 31, 2010
Total assets	1,027.1	1,117.7	1,055.4
Total liabilities	793.6	885.8	824.4
Net assets	233.5	231.8	231.0
Equity	206.2	202.8	203.1
Equity ratio	20.1%	18.1%	19.2%
Interest-bearing debt	465.6	577.2	478.9

2) Cash flow position

As of the end of the first six months under review, cash and cash equivalents were ¥34.9 billion, representing a ¥11.7 billion decrease from the previous fiscal year end.

(Cash flows from operating activities)

Net cash used in operating activities was ¥3.9 billion due to a ¥19.7 billion decrease in notes and accounts payable-trade and increases of ¥16.3 billion in inventories and ¥8.0 billion in income taxes paid, among others, notwithstanding a net cash provided by ¥29.0 billion of impairment loss, ¥7.2 billion of income before income taxes and minority interests, ¥7.0 billion of depreciation and amortization, among others.

(Cash flows from investing activities)

Net cash used in investing activities was ¥102.7 billion due to a ¥109.5 billion purchase of noncurrent assets, among others, notwithstanding a ¥14.7 billion proceeds from withdrawal of investments in silent partnership, among others.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥94.7 billion thanks to a capital procurement of ¥100.3 billion in proceeds from long-term loans payable and a ¥35.6 billion increase in short-term bank loans and commercial papers, notwithstanding a ¥39.9 billion in repayment of long-term loans payable and ¥6.0 billion in repayments of long-term lease and guarantee deposited, among others.

3. Forecast for Fiscal Year 2010 Ending March 31, 2011

On September 28, 2010, we revised the initial forecast for the fiscal year ending March 31, 2011 announced on May 11, 2010.

Regarding operating revenue, we expect an increase in revenues of ¥20.0 billion compared to the initial forecast is projected thanks to a significant increase than initially planned in distributions from the sale of a building through SPCs in the Leasing of Real Estate Segment.

Regarding operating income and ordinary income, while valuation losses increased in the Real Estate Sales Segment, we expect an increase from factors such as higher distributions from the sale of a building through SPCs in the Leasing of Real Estate Segment. However, in terms of net income, we expect the same amount as initially forecasted, ¥11.5 billion, due in part to the recording of an impairment loss of ¥28.9 billion as extraordinary loss following the spin-off of the golf course business.

(Unit:¥ billion)

	FY2009	FY2010 forecast	Comparison
Operating revenue	552.1	570.0	17.9
Operating income	35.5	62.0	26.5
Ordinary income	28.2	54.0	25.8
Net income	11.1	11.5	0.4

Initial forecast (ann.5/11/10)	Projected change
550.0	20.0
36.0	26.0
28.5	25.5
11.5	—

Segment Performance Forecast

Operating revenue

(Unit:¥ billion)

	FY2009	FY2010 forecast	Comparison
Real Estate Sales	118.8	138.7	19.9
Contracted Construction	59.4	64.1	4.7
Retail Sales	78.0	76.4	(1.6)
Leasing of Real Estate	134.9	138.3	3.4
Property Management	74.7	72.2	(2.6)
Facility Operations *1	58.4	62.3	3.8
Real-Estate Agents *2	—	37.5	—
Other *2	—	7.7	—
Real-Estate Agents and Other Businesses *2	41.0	—	—
Adjustment for Inter- Company Transactions	(13.1)	(27.1)	(14.0)

Initial forecast (ann.5/11/10)	Projected change
136.8	1.9
64.1	0.0
77.3	(0.9)
108.3	30.0
72.1	0.1
62.3	0.0
36.1	1.3
9.2	(1.5)
—	—
(16.2)	(10.9)

Operating income

(Unit:¥ billion)

	FY2009	FY2010 forecast	Comparison	Initial forecast (ann.5/11/10)	Projected change
Real Estate Sales	(14.6)	2.1	16.7	2.6	(0.5)
Contracted Construction	(1.6)	0.5	2.1	0.5	—
Retail Sales	0.2	0.5	0.3	0.3	0.2
Leasing of Real Estate	50.0	55.9	5.9	29.8	26.1
Property Management	4.4	4.6	0.2	4.3	0.3
Facility Operations *1	1.4	1.6	0.2	1.6	—
Real-Estate Agents *2	—	2.4	—	1.8	0.6
Other *2	—	0.1	—	0.1	0.0
Real-Estate Agents and Other Businesses *2	0.4	—	—	—	—
Adjustment for Inter- Company Transactions	(5.0)	(5.8)	(0.8)	(5.1)	(0.7)

In accordance with the application of the “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, March 27, 2009) and the “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, March 21, 2008), a portion of the segment information has been changed as in *1 and *2 below from the first quarter ended June 30, 2010.

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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 September 30, 2010	(Summary) As of March 31, 2010
Assets		
Current assets		
Cash and deposits	31,651	44,626
Notes and accounts receivable-trade	11,858	14,667
Short-term investment securities	3,569	70
Merchandise	7,746	7,556
Real estate for sale	95,844	99,001
Real estate for sale in process	78,747	70,445
Costs on uncompleted construction contracts	3,913	2,731
Supplies	730	787
Other	42,091	43,977
Allowance for doubtful accounts	(332)	(372)
Total current assets	275,822	283,490
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	305,460	277,905
Accumulated depreciation	(148,261)	(144,116)
Buildings and structures, net	157,198	133,788
Land	347,800	281,925
Construction in progress	12,263	17,404
Other	40,451	39,402
Accumulated depreciation	(29,136)	(28,033)
Other, net	11,315	11,368
Total property, plant and equipment	528,577	444,486
Intangible assets		
Goodwill	711	934
Other	26,358	27,498
Total intangible assets	27,069	28,433
Investments and other assets		
Investment securities	42,608	42,477
Investments in silent partnership	168,963	181,845
Lease and guarantee deposits	53,199	53,928
Other	22,348	21,614
Allowance for doubtful accounts	(933)	(912)
Total investments and other assets	286,187	298,953
Total noncurrent assets	841,834	771,874
Total assets	1,117,656	1,055,364

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 September 30, 2010	(Summary) As of March 31, 2010
Liabilities		
Current liabilities		
Notes and accounts payable-trade	23,851	43,552
Short-term loans payable	154,898	130,655
Commercial papers	35,000	—
Current portion of bonds	11,000	—
Income taxes payable	5,742	6,671
Provision	7,426	7,035
Other	78,605	91,066
Total current liabilities	316,523	278,981
Noncurrent liabilities		
Bonds payable	30,000	41,000
Long-term loans payable	346,269	307,283
Long-term lease and guarantee deposited	148,282	146,660
Provision for retirement benefits	16,380	20,459
Other provision	902	902
Other	27,488	29,090
Total noncurrent liabilities	569,324	545,396
Total liabilities	885,847	824,378
Net assets		
Shareholders' equity		
Capital stock	57,551	57,551
Capital surplus	39,293	39,297
Retained earnings	91,985	89,927
Treasury stock	(1,150)	(1,147)
Total shareholders' equity	187,680	185,628
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(594)	44
Revaluation reserve for land	17,334	19,098
Foreign currency translation adjustment	(1,663)	(1,635)
Total valuation and translation adjustments	15,076	17,508
Minority interests	29,052	27,849
Total net assets	231,808	230,986
Total liabilities and net assets	1,117,656	1,055,364

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

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	
	FY2009 (from April 1, 2009 to September 30, 2009)	FY2010 (from April 1, 2010 to September 30, 2010)
Operating revenue	261,088	267,673
Operating cost	196,942	194,570
Operating gross profit	64,146	73,103
Selling, general and administrative expenses	34,773	33,589
Operating income	29,372	39,514
Non-operating income		
Interest income	92	80
Dividends income	203	178
Equity in earnings of affiliates	91	59
Other	165	164
Total non-operating income	553	483
Non-operating expenses		
Interest expenses	3,783	3,702
Other	434	329
Total non-operating expenses	4,217	4,031
Ordinary income	25,708	35,965
Extraordinary income		
Gain on sales of noncurrent assets	386	2
Gain on negative goodwill	—	887
Gain on revision of retirement benefit plan	—	682
Other	24	199
Total extraordinary income	410	1,770
Extraordinary loss		
Loss on sales of noncurrent assets	23	9
Impairment loss	2,157	28,973
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	671
Other	48	878
Total extraordinary losses	2,229	30,532
Income before income taxes and minority interests	23,890	7,203
Income taxes	10,490	3,348
Income before minority interests	—	3,855
Minority interests in income	935	1,702
Net income	12,464	2,152

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	
	FY2009 (from April 1, 2009 to September 30, 2009)	FY2010 (from April 1, 2010 to September 30, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	23,890	7,203
Depreciation and amortization	6,531	6,996
Impairment loss	2,157	28,973
Amortization of goodwill	199	224
Gain on negative goodwill	—	(887)
Increase (decrease) in allowance for doubtful accounts	(42)	(18)
Increase (decrease) in provision for retirement benefits	385	(3,511)
Increase (decrease) in other provision	(143)	160
Interest and dividends income	(296)	(259)
Interest expenses	3,783	3,702
Equity in (earnings) losses of affiliates	(91)	(59)
Loss (gain) on sales and valuation of investment securities	1	41
Loss on valuation of inventories	4,924	1,444
Loss (gain) on sales of noncurrent assets	(362)	7
Loss on retirement of noncurrent assets	223	158
Decrease (increase) in notes and accounts receivable-trade	2,235	3,455
Decrease (increase) in inventories	5,851	(16,293)
Increase (decrease) in notes and accounts payable-trade	(9,906)	(19,698)
Other, net	(5,854)	(4,205)
Subtotal	33,488	7,433
Interest and dividends income received	430	357
Interest expenses paid	(3,748)	(3,704)
Income taxes paid	(2,366)	(7,962)
Net cash provided by (used in) operating activities	27,804	(3,876)

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	
	FY2009 (from April 1, 2009 to September 30, 2009)	FY2010 (from April 1, 2010 to September 30, 2010)
Net cash provided by (used in) investing activities		
Payments into time deposits	(3)	(52)
Proceeds from withdrawal of time deposits	0	10
Purchase of short-term and long term investment securities	(1,383)	(2,391)
Proceeds from sales and redemption of short-term and long term investment securities	865	631
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(88)	—
Payments for lease and guarantee deposits	(1,091)	(3,940)
Proceeds from collection of lease and guarantee deposits	3,769	4,657
Purchase of noncurrent assets	(20,992)	(109,491)
Proceeds from sales of noncurrent assets	7,732	496
Payments for investments in silent partnership	(3,046)	(6,842)
Proceeds from withdrawal of investments in silent partnership	8,227	14,730
Payments of loans receivable	(132)	(745)
Collection of loans receivable	12	294
Proceeds from sales of stocks of subsidiaries and affiliates	8	18
Other, net	39	(114)
Net cash provided by (used in) investing activities	(6,080)	(102,740)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	(23,198)	35,598
Proceeds from long-term loans payable	37,030	100,312
Repayment of long-term loans payable	(26,437)	(39,866)
Repayments of long-term lease and guarantee deposited	(9,693)	(5,950)
Proceeds from long-term lease and guarantee deposited	6,885	7,260
Proceeds from issuance of bonds	1,000	—
Purchase of treasury stock	(15)	(6)
Cash dividends paid	(2,125)	(1,859)
Cash dividends paid to minority shareholders	(461)	(485)
Other, net	(220)	(298)
Net cash provided by (used in) financing activities	(17,236)	94,705
Effect of exchange rate change on cash and cash equivalents	77	11
Net increase (decrease) in cash and cash equivalents	4,565	(11,901)
Cash and cash equivalents at beginning of period	30,337	46,609
Increase in cash and cash equivalents from newly consolidated subsidiary and other	—	183
Cash and cash equivalents at end of period	34,902	34,892

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