

Financial Summary
FY2012 Second Quarter (First Six Months)
Ended September 30, 2012

Tokyu Land Corporation

This report provides information excerpts from Tokyu Land's original disclosure in Japanese,
"Kessan Tanshin," which was released on November 7, 2012 at 15:00 (GMT+9).
The audit has not been completed.

1. Overview of the FY2012 Second Quarter (First Six Months) Ended September 30, 2012

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

(1) Summary of consolidated statements of income

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Net income	
First six months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2012	286,501	18.9	22,979	38.4	16,545	89.3	14,205	(42.7)
FY2011	241,027	(10.0)	16,602	(58.0)	8,738	(75.7)	24,811	1,052.4

Note: Comprehensive income: First six months of FY2012 ¥15,702 million [(39.8)%]

First six months of FY2011 ¥26,076 million [720.9%]

	Net income per share	Fully diluted net income per share
First six months	(Yen)	(Yen)
FY2012	26.75	—
FY2011	46.72	—

(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, 2012	1,610,093	288,450	15.7	476.34
As of March 31, 2012	1,744,774	275,347	13.8	453.46

Reference: Equity: As of September 30, 2012 ¥252,946 million; As of March 31, 2012 ¥240,804 million

2. Dividends

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

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

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

(% indicates year-on-year change.)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full-year forecast	600,000	7.8	51,000	1.8	38,000	9.0	20,000	(41.5)	37.66

Note: Revisions to the forecasts most recently announced: Yes

* Indication regarding execution of quarterly review procedures

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

* Proper use of forecasts, and other special matters

(Disclaimer)

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

(Method of accessing quarterly financial summary presentation material)

On November 14, 2012, the Company plans to hold a quarterly financial summary presentation meeting for institutional investors and securities analysts. The Company plans to post the materials used in this presentation on its website after the meeting is held.

Operating Results and Financial Position

1. Analysis of Operating Results

(1) Overview

Results for the first six months ended September 30, 2012 showed an increase in revenues and profit with ¥286.5 billion in operating revenue (up 18.9% from the same period of the previous year), ¥23.0 billion in operating income (up 38.4%) and ¥16.5 billion in ordinary income (up 89.3%).

Following the listing of Activia Properties Inc. in June 2012, which entrusts the Company's wholly-owned subsidiary, TLC Activia Investment Management Inc., with its asset management, part of the commercial facilities and office buildings owned by the Company and its consolidated subsidiaries were transferred, as planned, to Activia Properties. As a result, the Real Estate Sales segment recorded an increase in both revenues and profit. In addition, gain on sales of noncurrent assets of ¥8.4 billion was recorded as extraordinary income.

Meanwhile, net income decreased to ¥14.2 billion (down 42.7%). This was mainly the result of the recording of gain on negative goodwill as extraordinary income associated with the consolidation of silent partnerships, etc. in the previous year.

Please note that we have partially revised the consolidated forecast for the fiscal year ending March 31, 2013. The full-year forecast shown below is the revised forecast.

Operating revenue and operating income

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast (ann. 11/7/12)	Progress
	FY2011	FY2012			
Operating revenue	241.0	286.5	45.5	600.0	47.8%
Operating income	16.6	23.0	6.4	51.0	45.1%
Ordinary income	8.7	16.5	7.8	38.0	43.5%
Net income	24.8	14.2	(10.6)	20.0	71.0%
Interest-bearing debt	1,076.5	934.7	(141.8)	975.0	—

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

Operating revenue

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast (ann. 11/7/12)	Progress
	FY2011	FY2012			
Total	241.0	286.5	45.5	600.0	47.8%
Real Estate Sales	32.8	69.0	36.2	146.3	47.2%
Contracted Construction	27.3	30.6	3.3	71.0	43.1%
Retail Sales	42.7	40.9	(1.8)	87.1	47.0%
Leasing of Real Estate	61.5	65.5	4.0	126.1	51.9%
Property Management	37.0	37.9	0.9	76.1	49.8%
Facility Operations	26.7	27.2	0.5	59.9	45.4%
Real-Estate Agents	17.6	19.3	1.6	41.7	46.2%
Other	3.6	4.0	0.4	8.7	45.5%
Adjustment for Inter-Company Transactions	(8.2)	(7.9)	0.3	(16.8)	—

Operating income

(Unit:¥ billion)

	First six months		Comparison	Full-year forecast (ann. 11/7/12)	Progress
	FY2011	FY2012			
Total	16.6	23.0	6.4	51.0	45.1%
Real Estate Sales	(0.4)	2.5	3.0	9.6	26.3%
Contracted Construction	(0.9)	(0.2)	0.7	1.7	—
Retail Sales	0.8	0.2	(0.6)	1.8	11.7%
Leasing of Real Estate	18.1	19.5	1.4	33.2	58.9%
Property Management	2.4	2.5	0.2	5.1	49.7%
Facility Operations	(0.7)	0.0	0.7	2.4	1.9%
Real-Estate Agents	0.1	1.2	1.0	3.9	30.0%
Other	(0.2)	(0.1)	0.1	(0.3)	—
Adjustment for Inter-Company Transactions	(2.6)	(2.7)	(0.0)	(6.3)	—

1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥69.0 billion in operating revenue (up 110.2% from the same period of the previous year) and ¥2.5 billion in operating income.

As mentioned above, revenues increased mainly due to the transferring of inventories, including the commercial facilities and office buildings, to Activia Properties Inc. Profit also increased thanks to an improvement in the profit margin in the sales of condominiums and a reduction in loss on valuation of inventories, etc.

Sales of condominium units in “Branz Motoyawata” (Ichikawa-shi, Chiba), “Branz Kanazawa Hakkei” (Yokohama-shi, Kanagawa), “Branz Nishinomiya-Kitaguchi” (Nishinomiya-shi, Hyogo) and others were recorded.

Sales of condominiums etc. continued to perform firmly and the inventory of completed units decreased from the end of the previous fiscal year, remaining at a low level. The ratio of contracted amount for sale to the planned sales amount for the full year for condominium excluding sales of rental residence building blocks became 81 % (up 5%) from 43% at the beginning of the fiscal year (parent company basis).

(Unit:¥ billion)

	First six months		Comparison	FY2011	FY2012 forecast
	FY2011	FY2012			
Operating revenue	32.8	69.0	36.2	116.3	146.3
Operating income	(0.4)	2.5	3.0	6.7	9.6

Breakdown of operating revenue

(Before adjustments in ¥ billion)

Breakdown of operating revenue					(Before adjustments in ₹ billion)
	First six months				Comparison
	FY2011		FY2012		
Condominium	670 units	23.7	805 units	31.5	7.8
Detached housing	90 units	2.4	76 units	1.5	(0.9)
Country houses	55 units	1.6	7 units	0.2	(1.3)
Other sales	—	5.2	—	35.8	30.5

Number of units supplied and sold (Parent company)

(Units)

	First six months				Inventory of completed units	
	FY2011		FY2012		As of March 31, 2012	As of September 30, 2012
	New supply	Contracted units	New supply	Contracted units		
Condominium	1,520	1,356	978	990	291	243
Detached housing	50	57	31	49	39	26
Country houses	54	79	19	23	—	—

2) Contracted Construction

In our Contracted Construction business, we posted ¥30.6 billion in operating revenue (up 12.3 % from the same period of the previous year) and ¥0.2 billion in operating loss.

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

(Unit:¥ billion)

	First six months		Comparison	FY2011	FY2012 forecast
	FY2011	FY2012			
Operating revenue	27.3	30.6	3.3	66.7	71.0
Operating income	(0.9)	(0.2)	0.7	0.9	1.7

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison	FY2011
	FY2011	FY2012		
Custom-built houses	7.6	7.8	0.2	18.1
Renovation	8.1	8.9	0.8	17.1
Landscape gardening etc.	11.5	13.9	2.4	31.5

Orders received (sales from orders)

(Before adjustments in ¥ billion)

	First six months		Comparison	FY2011
	FY2011	FY2012		
Total sales from orders	32.5	34.3	1.8	66.7
Custom-built houses	10.0	9.6	(0.4)	19.0
Renovation	8.9	9.7	0.7	18.5
Landscape gardening etc.	13.5	15.0	1.5	29.3

3) Retail Sales

In our Retail Sales business, operating revenue amounted to ¥40.9 billion (down 4.1 % from the same period of the previous year), and we recorded operating income of ¥0.2 billion (down 73.3 %).

At Tokyu Hands, Inc., both revenues and profit decreased due to such factors as a decline in sales of emergency supplies and products to counter hot weather, which performed well in the previous year.

The new stores that opened were “Tokyu Hands Shanghai,” the first overseas store of Tokyu Hands (in April), and “Tokyu Hands Tokyo” (in September; Chiyoda-ku, Tokyo). Also, four “hands be” small-scale outlets including “hands be Tokyu Plaza Omotesando Harajuku” (Shibuya-ku, Tokyo) opened by October. Moreover, “Tokyu Hands Kumamoto (tentative name),” the second store in Kyushu Island is planned to be opened in the spring of 2013.

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Operating revenue	42.7	40.9	(1.8)
Operating income	0.8	0.2	(0.6)

FY2011	FY2012 forecast
85.3	87.1
1.8	1.8

Breakdown of operating revenue

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

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Tokyo metropolitan area	28.1 [13]	26.0 [14]	(2.1)
Kansai region	7.8 [5]	8.0 [5]	0.2
Local regions and other	5.1 [3]	4.9 [4]	(0.2)
Small-scale outlets	1.7 [15]	2.1 [18]	0.4

FY2011
55.9 [13]
15.9 [5]
10.0 [3]
3.6 [15]

4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥65.5 billion (up 6.4% from the same period of the previous year) with operating income at ¥19.5 billion (up 7.7%).

In April, “Tokyu Plaza Omotesando Harajuku” (Shibuya-ku, Tokyo) newly opened and in July, “Spline Aoyama Tokyu Building” (Minato-ku, Tokyo) newly opened. The start of operations of these facilities and the full-year operations of “COCOE Amagasaki Ryokuyu Shintoshin” (Amagasaki-shi, Hyogo) and “Shibuya Dogenzaka Tokyu Building (renamed from Shibuya Nomura Building)” (Shibuya-ku, Tokyo), which we acquired in the previous year, contributed to offsetting a decrease in revenues and profit due to the transferring of noncurrent assets, including the commercial facilities and office buildings, to Activia Properties Inc., resulting in an increase in both revenues and profit.

The vacancy rate (office buildings and commercial facilities) improved to 1.3%, thanks mainly to the improved occupancy at existing office buildings, and remained at a low level (parent company basis).

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Operating revenue	61.5	65.5	4.0
Operating income	18.1	19.5	1.4

FY2011	FY2012 forecast
125.3	126.1
35.3	33.2

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Owned *1	32.2	33.1	0.9
Leased etc. *2	6.2	6.3	0.1
Subsidiaries and others *3	23.2	26.1	2.9

FY2011
65.2
12.1
48.0

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

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

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

Office buildings and commercial facilities leasing floor space, and vacancy rate

	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012
Leasing floor space (m ²)	1,012,305	1,072,228	983,503
Vacancy rate (consolidated basis)	3.7%	2.3%	1.8%
Vacancy rate *	3.3%	2.0%	1.3%

* Office buildings and commercial facilities owned by the parent company and those owned by consolidated silent partnerships, etc.

Major new (and scheduled) openings

	Use	Open	Floor space (thousand m ²)
Tokyu Plaza Omotesando Harajuku	Commercial	April 2012	12
Spline Aoyama Tokyu Building	Office	July 2012	8
Meguro 1-chome Project (tentative name)	Office	December 2012	22

Number of leased houses

(Units)

	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012
House for lease	15,030	15,674	15,605
Lease management service	56,104	57,823	58,280
Company house management service	83,340	88,181	84,835

5) Property Management

Operating revenue and operating income from our Property Management business were ¥37.9 billion (up 2.3% from the same period of the previous year) and ¥2.5 billion (up 6.5%), respectively.

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

(Unit:¥ billion)

	First six months		Comparison	FY2011	FY2012 forecast
	FY2011	FY2012			
Operating revenue	37.0	37.9	0.9	74.7	76.1
Operating income	2.4	2.5	0.2	4.9	5.1

Number of sites managed as of period end

	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012
Condominiums (units)	409,281	405,911	451,606
Buildings (no. of contracts)	1,360	1,356	1,352

6) Facility Operations

Our Facility Operations business generated ¥27.2 billion in operating revenue (up 2.0 % from the same period of the previous year) and ¥45 million of operating income.

Both revenues and profit increased mainly due to a recovery in the number of visitors to ski resorts and membership resort hotel Harvest Club, which was at low level in the previous year resulting from the impact of the Great East Japan Earthquake, and to the improved operations of senior housing and Tokyu Sports Oasis fitness clubs.

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Operating revenue	26.7	27.2	0.5
Operating income	(0.7)	0.0	0.7

FY2011	FY2012 forecast
59.6	59.9
3.0	2.4

Breakdown of operating revenue

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

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Golf course	5.2 [21]	4.9 [20]	(0.3)
Harvest Club	6.1 [24]	6.3 [24]	0.2
Oasis	7.1 [31]	7.3 [32]	0.2
Ski resort	2.1 [8]	2.4 [8]	0.3
Senior housing	2.2 [10]	2.5 [10]	0.3
Other	4.0	3.8	(0.2)

FY2011	
9.5 [20]	
12.1 [24]	(Membership resort hotel)
14.1 [31]	(Fitness club, etc.)
10.7 [8]	
5.1 [10]	
8.1	

7) Real-Estate Agents

In our Real-Estate Agents businesses, operating revenue was ¥19.3 billion (up 9.1% from the same period of the previous year) and operating income amounted to ¥1.2 billion (up 693.9%).

Regarding our real-estate sales agent business, in retail sales, we made efforts to expand our business such as opening of new stores, and also in wholesale sales, we made stronger efforts towards large contracts. As a result, in retail sales, although there was a slight fall in contracted prices, the number of completed contracts increased, while in wholesale sales, there were improvements both in contracted prices and the number of completed contracts, which lead to an increase in both revenues and profit.

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Operating revenue	17.6	19.3	1.6
Operating income	0.1	1.2	1.0

FY2011	FY2012 forecast
37.7	41.7
2.9	3.9

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Real-estate sales agent	15.1	16.7	1.7
Consignment sales	1.3	1.2	(0.1)
Other	1.3	1.4	0.0

FY2011
31.4
3.5
2.8

8) Other

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Operating revenue	3.6	4.0	0.4
Operating income	(0.2)	(0.1)	0.1

FY2011	FY2012 forecast
7.7	8.7
0.2	(0.3)

Breakdown of operating revenue

(Unit:¥ billion)

	First six months		Comparison
	FY2011	FY2012	
Consignment welfare	2.4	2.7	0.3
Other	1.2	1.3	0.1

FY2011
5.0
2.7

(2) Analysis of Financial Conditions

1) Assets, Liabilities, and Net Assets

During the first six months, total assets decreased by ¥134.7 billion compared to the end of the previous fiscal year, due to such factors as the transferring of part of the commercial facilities and office buildings owned by the Company and its consolidated subsidiaries to Activia Properties Inc. Total liabilities also decreased by ¥147.8 billion due mainly to a decrease in interest-bearing debt from the transfer of the said assets, etc.

Of interest-bearing debt, ¥486.3 billion is loans payable of silent partnerships, etc.

Regarding net assets, equity increased by ¥12.1 billion compared to the end of the previous fiscal year, and equity ratio improved to 15.7%.

(Unit:¥ billion)

	As of September 30, 2011	As of September 30, 2012	(Reference) As of March 31, 2012
Total assets	1,718.1	1,610.1	1,744.8
Total liabilities	1,453.8	1,321.6	1,469.4
Net assets	264.2	288.5	275.3
Equity	231.6	252.9	240.8
Equity ratio	13.5%	15.7%	13.8%
Interest-bearing debt	1,076.5	934.7	1,064.0

2) Cash Flow Position

As of the end of the second quarter ended September 30, 2012, cash and cash equivalents were ¥58.9 billion, representing a ¥5.3 billion decrease from the previous fiscal year end.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥22.0 billion thanks to ¥24.4 billion in income before income taxes and minority interests, a decrease of ¥23.8 billion in inventories, ¥10.0 billion in depreciation and amortization, among others, notwithstanding net cash used in a decrease of ¥15.3 billion in notes and accounts payable-trade, among others.

(Cash flows from investing activities)

Net cash provided by investing activities was ¥103.5 billion due to ¥137.8 billion in sales of noncurrent assets, notwithstanding ¥19.4 billion for purchase of noncurrent assets and ¥10.2 billion for purchase of short-term and long term investment securities, among others.

(Cash flows from financing activities)

Net cash used in financing activities was ¥128.5 billion due to ¥311.6 billion in repayment of long-term loans payable, ¥15.7 billion in decrease in short-term loans payable and ¥12.8 billion in redemption of bonds, among others, notwithstanding net cash provided by a capital procurement of ¥195.1 billion as proceeds from long-term loans payable and ¥17.0 billion in proceeds from long-term lease and guarantee deposited, among others.

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

In light of our recent financial results, we revised the consolidated forecast for the fiscal year ending March 31, 2013, announced on May 10, 2012.

While the forecasts for operating revenue, operating income and ordinary income remain the same as the initial forecasts, we revised net income upward to ¥20.0 billion, taking into consideration of the recording of extraordinary income and loss, etc. during the first six months.

(Unit:¥ billion)

	FY2011	FY2012 revised forecast	Comparison	Initial forecast (ann.5/10/12)	Projected change
Operating revenue	556.8	600.0	43.2	600.0	—
Operating income	50.1	51.0	0.9	51.0	—
Ordinary income	34.9	38.0	3.1	38.0	—
Net income	34.2	20.0	(14.2)	16.0	4.0

Segment Performance Forecast

Operating revenue

(Unit:¥ billion)

	FY2011	FY2012 forecast	Comparison	Initial forecast (ann.5/10/12)	Projected change
Real Estate Sales	116.3	146.3	30.0	150.6	(4.4)
Contracted Construction	66.7	71.0	4.3	70.3	0.6
Retail Sales	85.3	87.1	1.7	88.4	(1.3)
Leasing of Real Estate	125.3	126.1	0.8	125.4	0.7
Property Management	74.7	76.1	1.4	76.1	—
Facility Operations	59.6	59.9	0.3	59.7	0.2
Real-Estate Agents	37.7	41.7	4.0	40.8	0.9
Other	7.7	8.7	1.0	8.7	0.0
Adjustment for Inter-Company Transactions	(16.5)	(16.8)	(0.3)	(20.0)	3.3

Operating income

(Unit:¥ billion)

	FY2011	FY2012 forecast	Comparison	Initial forecast (ann.5/10/12)	Projected change
Real Estate Sales	6.7	9.6	2.9	9.6	—
Contracted Construction	0.9	1.7	0.8	1.7	0.0
Retail Sales	1.8	1.8	(0.0)	2.0	(0.2)
Leasing of Real Estate	35.3	33.2	(2.2)	33.0	0.2
Property Management	4.9	5.1	0.2	5.1	—
Facility Operations	3.0	2.4	(0.6)	2.0	0.4
Real-Estate Agents	2.9	3.9	1.0	3.7	0.1
Other	0.2	(0.3)	(0.5)	0.0	(0.3)
Adjustment for Inter-Company Transactions	(5.7)	(6.3)	(0.6)	(6.0)	(0.3)

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

Second Quarter Consolidated Balance Sheets

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	As of March 31, 2012	As of September 30, 2012
Assets		
Current assets		
Cash and deposits	60,570	51,925
Notes and accounts receivable-trade	17,486	14,738
Short-term investment securities	4,110	7,932
Merchandise	8,311	8,879
Real estate for sale	89,986	61,363
Real estate for sale in process	79,085	80,052
Costs on uncompleted construction contracts	3,602	5,133
Supplies	741	658
Other	37,066	37,178
Allowance for doubtful accounts	(277)	(333)
Total current assets	300,683	267,527
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	423,894	406,593
Accumulated depreciation	(164,176)	(165,457)
Buildings and structures, net	259,718	241,135
Land	1,016,728	928,672
Construction in progress	13,073	8,499
Other	47,127	47,540
Accumulated depreciation	(29,750)	(30,746)
Other, net	17,377	16,794
Total property, plant and equipment	1,306,897	1,195,102
Intangible assets		
Goodwill	656	575
Other	26,617	24,853
Total intangible assets	27,274	25,428
Investments and other assets		
Investment securities	29,538	34,047
Lease and guarantee deposits	51,505	57,901
Other	29,769	30,925
Allowance for doubtful accounts	(894)	(839)
Total investments and other assets	109,918	122,034
Total noncurrent assets	1,444,090	1,342,565
Total assets	1,744,774	1,610,093

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

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	As of March 31, 2012	As of September 30, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	46,125	28,671
Short-term loans payable	337,805	126,640
Current portion of bonds	20,000	10,000
Income taxes payable	9,537	11,011
Provision	7,536	7,296
Other	96,707	88,746
Total current liabilities	517,713	272,366
Noncurrent liabilities		
Bonds payable	33,000	40,200
Long-term loans payable	673,173	757,831
Long-term lease and guarantee deposited	164,832	174,381
Provision for retirement benefits	17,761	18,221
Other provision	672	652
Other	62,274	57,988
Total noncurrent liabilities	951,713	1,049,276
Total liabilities	1,469,427	1,321,642
Net assets		
Shareholders' equity		
Capital stock	57,551	57,551
Capital surplus	39,288	39,287
Retained earnings	133,243	145,946
Treasury stock	(1,189)	(1,195)
Total shareholders' equity	228,894	241,589
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(221)	(338)
Deferred gains or losses on hedges	116	(23)
Revaluation reserve for land	13,984	13,633
Foreign currency translation adjustment	(1,968)	(1,915)
Total accumulated other comprehensive income	11,910	11,356
Minority interests	34,542	35,504
Total net assets	275,347	288,450
Total liabilities and net assets	1,744,774	1,610,093

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

Second Quarter Consolidated Statements of (Comprehensive) Income

(Second Quarter Consolidated Statements of Income)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2011 (from April 1, 2011 to September 30, 2011)	FY2012 (from April 1, 2012 to September 30, 2012)
Operating revenue	241,027	286,501
Operating cost	189,942	228,200
Operating gross profit	51,084	58,301
Selling, general and administrative expenses	34,481	35,321
Operating income	16,602	22,979
Non-operating income		
Interest income	128	65
Dividends income	223	93
Equity in earnings of affiliates	223	322
Other	167	179
Total non-operating income	743	661
Non-operating expenses		
Interest expenses	7,829	6,163
Other	777	932
Total non-operating expenses	8,607	7,095
Ordinary income	8,738	16,545
Extraordinary income		
Gain on sales of noncurrent assets	46	8,368
Gain on negative goodwill	48,286	2,389
Other	147	223
Total extraordinary income	48,481	10,982
Extraordinary loss		
Loss on valuation of investment securities	—	2,681
Impairment loss	26,702	85
Other	2,132	352
Total extraordinary losses	28,834	3,119
Income before income taxes and minority interests	28,384	24,408
Income taxes	2,308	8,492
Income before minority interests	26,076	15,915
Minority interests in income	1,265	1,710
Net income	24,811	14,205

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

(Second Quarter Consolidated Statements of Comprehensive Income)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First six months	
	FY2011 (from April 1, 2011 to September 30, 2011)	FY2012 (from April 1, 2012 to September 30, 2012)
Income before minority interests	26,076	15,915
Other comprehensive income		
Valuation difference on available-for-sale securities	(81)	(131)
Deferred gains or losses on hedges	55	(139)
Foreign currency translation adjustment	26	53
Revaluation reserve for land	–	5
Total other comprehensive income	(0)	(212)
Comprehensive income	26,076	15,702
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	24,796	14,006
Comprehensive income attributable to minority interests	1,280	1,695

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	
	FY2011 (from April 1, 2011 to September 30, 2011)	FY2012 (from April 1, 2012 to September 30, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	28,384	24,408
Depreciation and amortization	10,702	10,002
Impairment loss	26,702	85
Amortization of goodwill	88	81
Gain on negative goodwill	(48,286)	(2,389)
Increase (decrease) in allowance for doubtful accounts	46	1
Increase (decrease) in provision for retirement benefits	460	534
Increase (decrease) in other provision	47	(144)
Interest and dividends income	(352)	(159)
Interest expenses	7,829	6,163
Equity in (earnings) losses of affiliates	(223)	(322)
Loss (gain) on sales and valuation of investment securities	93	2,457
Loss on valuation of inventories	2,339	559
Loss (gain) on sales of noncurrent assets	(20)	(8,194)
Loss on retirement of noncurrent assets	113	299
Decrease (increase) in notes and accounts receivable-trade	1,740	2,859
Decrease (increase) in inventories	(19,414)	23,795
Increase (decrease) in notes and accounts payable-trade	(13,023)	(15,258)
Increase (decrease) in deposits received for special joint ventures	(200)	(8,300)
Other, net	1,912	944
Subtotal	(1,058)	37,423
Interest and dividends income received	364	149
Interest expenses paid	(7,804)	(6,348)
Income taxes (paid) refund	1,693	(9,180)
Net cash provided by (used in) operating activities	(6,804)	22,043

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	
	FY2011 (from April 1, 2011 to September 30, 2011)	FY2012 (from April 1, 2012 to September 30, 2012)
Net cash provided by (used in) investing activities		
Payments into time deposits	(73)	(207)
Proceeds from withdrawal of time deposits	70	10
Purchase of short-term and long term investment securities	(2,338)	(10,241)
Proceeds from sales and redemption of short-term and long term investment securities	2,879	2,010
Proceeds from sales of investments in subsidiaries and affiliates	6,289	—
Payments for lease and guarantee deposits	(2,993)	(8,830)
Proceeds from collection of lease and guarantee deposits	2,457	2,483
Purchase of noncurrent assets	(17,561)	(19,399)
Proceeds from sales of noncurrent assets	7,071	137,758
Payments of loans receivable	(4,666)	(172)
Collection of loans receivable	3,599	18
Proceeds from contribution received for construction	1,973	—
Other, net	(30)	32
Net cash provided by (used in) investing activities	(3,321)	103,462
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	3,596	(15,680)
Proceeds from long-term loans payable	81,744	195,091
Repayment of long-term loans payable	(81,060)	(311,575)
Proceeds from long-term lease and guarantee deposited	6,903	16,961
Repayments of long-term lease and guarantee deposited	(7,293)	(7,334)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	(10,000)	(12,800)
Cash dividends paid	(1,858)	(1,858)
Cash dividends paid to minority shareholders	(732)	(726)
Repayments of finance lease obligations	(394)	(580)
Net decrease (increase) in treasury stock	(5)	(6)
Net cash provided by (used in) financing activities	900	(128,510)
Effect of exchange rate change on cash and cash equivalents	22	16
Net increase (decrease) in cash and cash equivalents	(9,202)	(2,987)
Cash and cash equivalents at beginning of period	43,963	64,220
Increase in cash and cash equivalents from newly consolidated subsidiary and other	19,242	1,032
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(3,356)
Cash and cash equivalents at end of period	54,003	58,908

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