

Financial Summary
FY2010 Third Quarter (First Nine Months)
Ended December 31, 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 Third Quarter (First Nine Months) Ended December 31, 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 nine months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2010	382,347	(0.7)	44,721	31.5	39,128	36.9	3,230	(70.6)
FY2009	385,028	(7.3)	34,015	42.5	28,585	53.8	11,002	48.2

	Net income per share	Fully diluted net income per share
First nine months	(Yen)	(Yen)
FY2010	6.08	—
FY2009	20.71	—

(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 December 31, 2010	1,192,162	232,179	17.0	381.25
As of March 31, 2010	1,055,364	230,986	19.2	382.43

Reference: Equity: As of December 31, 2010 ¥202,474 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	—	3.50	7.00
FY2010 ending March 31, 2011 (Forecast)					

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

In the first nine months, operating revenue totaled ¥382.3 billion (down 0.7% from the same period of the previous year), which was about the same level as the same period of the previous year despite some fluctuation in individual segments. However, profit increased, with operating income rising to ¥44.7 billion (up 31.5%) and ordinary income increasing to ¥39.1 billion (up 36.9%), mainly due to an improvement in gross profit ratio of condominiums 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 70.6%) to ¥3.2 billion.

Operating revenue and operating income

(Unit:¥ billion)

	First three months	First six months	First nine months	Full-year
Operating revenue for FY2010	108.2	267.7	382.3	—
Operating revenue for FY2009	104.0	261.1	385.0	552.1
Operating income for FY2010	6.1	39.5	44.7	—
Operating income for FY2009	2.2	29.4	34.0	35.5

(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 nine months		Comparison	Full-year forecast	Progress
	FY2009	FY2010			
Total	385.0	382.3	(2.7)	570.0	67.1%
Real Estate Sales	66.0	75.5	9.6	138.7	54.5%
Contracted Construction	40.4	41.0	0.7	64.1	64.0%
Retail Sales	59.7	57.6	(2.1)	76.4	75.4%
Leasing of Real Estate	103.7	100.6	(3.1)	138.3	72.8%
Property Management	55.8	54.0	(1.7)	72.2	74.9%
Facility Operations *1	40.5	41.3	0.9	62.3	66.4%
Real-Estate Agents *2	—	26.8	—	37.5	71.4%
Other *2	—	5.4	—	7.7	70.2%
Real-Estate Agents and Other Businesses *2	27.9	—	—	—	—
Adjustment for Inter-Company Transactions	(8.9)	(20.1)	(11.1)	(27.1)	—

Operating income

(Unit:¥ billion)

	First nine months		Comparison	Full-year forecast	Progress
	FY2009	FY2010			
Total	34.0	44.7	10.7	62.0	72.1%
Real Estate Sales	(7.2)	0.0	7.2	2.1	0.9%
Contracted Construction	(2.2)	(0.7)	1.5	0.5	—
Retail Sales	0.3	1.5	1.2	0.5	295.4%
Leasing of Real Estate	46.2	43.5	(2.7)	55.9	77.8%
Property Management	3.3	3.9	0.6	4.6	83.1%
Facility Operations *1	(0.9)	(0.8)	0.0	1.6	—
Real-Estate Agents *2	—	1.2	—	2.4	49.8%
Other *2	—	0.2	—	0.1	258.1%
Real-Estate Agents and Other Businesses *2	(1.9)	—	—	—	—
Adjustment for Inter-Company Transactions	(3.6)	(4.0)	(0.4)	(5.8)	—

1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥75.5 billion in operating revenue (up 14.5% from the same period of the previous year) and ¥18 million 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 ¥2.2 billion from ¥6.7 billion in the same period of the previous year.

Sales were favorable and the inventory of completed units remained at a low level, despite a slight increase compared with the end of the first six months. 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 90% (up 6% from the same period of the previous year) from 44% at the beginning of the fiscal year (parent company basis).

(Unit:¥ billion)

	First nine months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	66.0	75.5	9.6	118.8	138.7
Operating income	(7.2)	0.0	7.2	(14.6)	2.1

Breakdown of operating revenue

(Before adjustments in ¥ billion)

	First nine months		Comparison	FY2009
	FY2009	FY2010		
Condominium	42.3	61.8	19.5	87.5
Detached housing	4.6	6.5	1.9	7.3
Country houses	1.7	1.0	(0.8)	3.5
Other sales	17.4	6.3	(11.1)	20.5

Number of units supplied and sold (Parent company)

(Units)

	First nine months				Inventory of completed units	
	FY2009		FY2010		As of March 31, 2010	As of December 31, 2010
	New supply	Contracted units	New supply	Contracted units		
Condominium	1,158	1,328	1,810	1,849	372	193
Detached housing	137	120	175	193	31	15
Country houses	27	64	195	172	—	—

2) Contracted Construction

In our Contracted Construction business, we posted ¥41.0 billion in operating revenue (up 1.7% from the same period of the previous year) and ¥0.7 billion in operating loss.

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

Orders received showed a recovering trend 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 nine months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	40.4	41.0	0.7	59.4	64.1
Operating income	(2.2)	(0.7)	1.5	(1.6)	0.5

Breakdown of operating revenue

(Unit:¥ billion)

	First nine months		Comparison	FY2009
	FY2009	FY2010		
Custom-built houses	8.9	10.2	1.3	15.9
Renovation	10.8	11.5	0.7	15.8
Landscape gardening etc.	20.7	19.3	(1.4)	27.7

Orders received (sales from orders)

(Before adjustments in ¥ billion)

	First nine months		Comparison	FY2009
	FY2009	FY2010		
Total sales from orders	40.3	42.9	2.5	56.1
Custom-built houses	13.6	13.0	(0.6)	18.8
Renovation	11.2	12.4	1.2	16.1
Landscape gardening etc.	15.5	17.4	1.9	21.1

3) Retail Sales

In our Retail Sales business, operating revenue amounted to ¥57.6 billion (down 3.6% from the same period of the previous year), and we recorded operating income of ¥1.5 billion (up 414.4%).

Although revenues at 18 existing Tokyu Hands Inc. outlets declined, they did so at a slower pace (down 2.8% from the third quarter of the previous year). This, together with business restructuring and expense retrenchment, led to an increase in profit.

In the third quarter, Tokyu Hands has begun operations of “hands be” small-scale lifestyle shops at Seibu Shinjuku PePe (October 2010) and atré Akihabara 1 (November 2010).

(Unit:¥ billion)

	First nine months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	59.7	57.6	(2.1)	78.0	76.4
Operating income	0.3	1.5	1.2	0.2	0.5

4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥100.6 billion (down 3.0% from the same period of the previous year) with operating income at ¥43.5 billion (down 5.8%).

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 decreases in rent, as well as a year-on-year decrease in distributions from the sale of a building through SPCs of ¥3.4 billion to ¥24.4 billion and lower distributions from buildings sold in the previous fiscal year. Valuation losses, which amounted to ¥4.5 billion in the same period of the previous year, totaled ¥0.8 billion in the first nine 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 managed to hold the vacancy rate at a low level, with the rate standing at 4.3% (parent company basis) as of December 31, 2010. Excluding two new buildings opened during the third quarter, the vacancy rate was a low 2.4%.

(Unit:¥ billion)

	First nine months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	103.7	100.6	(3.1)	134.9	138.3
Operating income	46.2	43.5	(2.7)	50.0	55.9

Breakdown of operating revenue

(Unit:¥ billion)

	First nine months		Comparison	FY2009
	FY2009	FY2010		
Owned	12.9	14.6	1.7	18.9
Leased	8.7	8.8	0.1	11.7
SPC	46.9	39.3	(7.6)	56.2
Subsidiaries and others	35.2	37.9	2.7	48.0

Vacancy rate of office and commercial buildings

	As of March 31, 2007	As of March 31, 2008	As of March 31, 2009	As of March 31, 2010	As of December 31, 2010
Consolidated basis	1.1%	2.0%	5.1%	3.9%	4.8%
Parent company basis	0.9%	1.4%	4.6%	3.0%	4.3%

5) Property Management

Operating revenue and operating income from our Property Management business were ¥54.0 billion (down 3.1% from the same period of the previous year) and ¥3.9 billion (up 16.9%), respectively.

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

(Unit:¥ billion)

	First nine months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	55.8	54.0	(1.7)	74.7	72.2
Operating income	3.3	3.9	0.6	4.4	4.6

6) Facility Operations

Our Facility Operations business generated ¥41.3 billion in operating revenue (up 2.2% from the same period of the previous year) and posted a ¥0.8 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 nine months		Comparison
	FY2009	FY2010	
Operating revenue	40.5	41.3	0.9
Operating income	(0.9)	(0.8)	0.0

FY2009	FY2010 forecast
58.4	62.3
1.4	1.6

Breakdown of operating revenue

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

(Unit:¥ billion)

	First nine months				Comparison
	FY2009		FY2010		
Golf course	8.6	[22]	8.2	[21]	(0.4)
Harvest Club	8.7	[22]	9.5	[24]	0.8
Oasis	10.2	[32]	10.7	[32]	0.5
Ski resort	4.4	[8]	4.3	[8]	(0.1)
Senior housing	2.5	[7]	3.1	[10]	0.6
Other	6.0		5.5		(0.5)

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 ¥26.8 billion with an operating income of ¥1.2 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, while wholesale sales, which are showing signs of a recovery in the investment market, saw higher revenues thanks to an increase in the average trading price on the back of large contracts, and an increase 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 nine months		Comparison
	FY2009	FY2010	
Operating revenue	—	26.8	—
Operating income	—	1.2	—

FY2009	FY2010 forecast
—	37.5
—	2.4

Breakdown of operating revenue

(Unit:¥ billion)

	First nine months		Comparison
	FY2009	FY2010	
Real-estate sales agent	—	21.6	—
Consignment sales	—	3.3	—
Other	—	1.8	—

FY2009
—
—
—

8) Other

(Unit:¥ billion)

	First nine months		Comparison
	FY2009	FY2010	
Operating revenue	—	5.4	—
Operating income	—	0.2	—

FY2009	FY2010 forecast
—	7.7
—	0.1

Breakdown of operating revenue

(Unit:¥ billion)

	First nine months		Comparison
	FY2009	FY2010	
Consignment welfare	—	3.4	—
Other	—	2.1	—

FY2009
—
—

(Reference) Real-Estate Agents and Other Businesses

(Unit:¥ billion)

	First nine months of FY2009	FY2009
Operating revenue	27.9	41.0
Operating income	(1.9)	0.4

Breakdown of operating revenue

(Unit:¥ billion)

	First nine months of FY2009	FY2009
Real-estate sales agent	18.8	26.9
Consignment sales	2.3	4.1
Consignment welfare	2.6	3.6
Other	4.2	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 ¥136.8 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 ¥135.6 billion due to an increase in interest-bearing debt from the consolidation of SPCs, among others. Of interest-bearing debt, ¥80.9 billion is in the form of nonrecourse loans whereby the allowances for the payment of debt are limited to certain specific assets. The amount of specific assets subject to allowances for debt payment is ¥127.9 billion.

(Unit:¥ billion)

	As of December 31, 2009	As of December 31, 2010	(Reference) As of March 31, 2010
Total assets	1,024.4	1,192.2	1,055.4
Total liabilities	794.5	960.0	824.4
Net assets	229.8	232.2	231.0
Equity	202.8	202.5	203.1
Equity ratio	19.8%	17.0%	19.2%
Interest-bearing debt	460.6	645.0	478.9

2) Cash flow position

As of the end of the first nine months under review, cash and cash equivalents were ¥41.0 billion, representing a ¥5.6 billion decrease from the previous fiscal year end.

(Cash flows from operating activities)

Net cash used in operating activities was ¥7.2 billion due to a ¥28.4 billion increase in inventories, a decrease of ¥20.3 billion in notes and accounts payable-trade and ¥12.3 billion in income taxes paid, among others, notwithstanding a net cash provided by ¥29.1 billion of impairment loss, ¥10.7 billion of depreciation and amortization, ¥10.3 billion of income before income taxes and minority interests, among others.

(Cash flows from investing activities)

Net cash used in investing activities was ¥162.1 billion due to a ¥162.4 billion purchase of noncurrent assets, among others, notwithstanding a ¥18.1 billion proceeds from withdrawal of investments in silent partnership, among others.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥163.5 billion thanks to capital procurements of ¥135.0 billion in proceeds from long-term loans payable and of an ¥84.1 billion increase in short-term bank loans and commercial papers, notwithstanding a ¥65.2 billion in repayment of long-term loans payable and ¥8.4 billion in repayments of long-term lease and guarantee deposited, among others.

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

	Operating revenue (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)
Full-year forecast	570,000	62,000	54,000	11,500

Reference: Projected net income per share (full-year): ¥21.65

There is no change from the forecast announced on November 5, 2010.

However, 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.

Third Quarter Consolidated Balance Sheets

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	As of December 31, 2010	(Summary) As of March 31, 2010
Assets		
Current assets		
Cash and deposits	31,478	44,626
Notes and accounts receivable-trade	15,290	14,667
Short-term investment securities	6,637	70
Merchandise	7,977	7,556
Real estate for sale	92,981	99,001
Real estate for sale in process	85,540	70,445
Costs on uncompleted construction contracts	5,958	2,731
Supplies	675	787
Other	49,685	43,977
Allowance for doubtful accounts	(296)	(372)
Total current assets	295,928	283,490
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	317,507	277,905
Accumulated depreciation	(150,427)	(144,116)
Buildings and structures, net	167,080	133,788
Land	385,479	281,925
Construction in progress	15,995	17,404
Other	41,112	39,402
Accumulated depreciation	(29,659)	(28,033)
Other, net	11,453	11,368
Total property, plant and equipment	580,008	444,486
Intangible assets		
Goodwill	933	934
Other	26,319	27,498
Total intangible assets	27,252	28,433
Investments and other assets		
Investment securities	44,017	42,477
Investments in silent partnership	171,821	181,845
Lease and guarantee deposits	52,994	53,928
Other	21,057	21,614
Allowance for doubtful accounts	(919)	(912)
Total investments and other assets	288,972	298,953
Total noncurrent assets	896,233	771,874
Total assets	1,192,162	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 December 31, 2010	(Summary) As of March 31, 2010
Liabilities		
Current liabilities		
Notes and accounts payable-trade	23,360	43,552
Short-term loans payable	149,448	130,655
Commercial papers	80,000	—
Current portion of bonds	21,000	—
Income taxes payable	4,685	6,671
Provision	4,158	7,035
Other	84,760	91,066
Total current liabilities	367,413	278,981
Noncurrent liabilities		
Bonds payable	30,000	41,000
Long-term loans payable	364,518	307,283
Long-term lease and guarantee deposited	151,254	146,660
Provision for retirement benefits	16,786	20,459
Other provision	903	902
Other	29,105	29,090
Total noncurrent liabilities	592,568	545,396
Total liabilities	959,982	824,378
Net assets		
Shareholders' equity		
Capital stock	57,551	57,551
Capital surplus	39,292	39,297
Retained earnings	91,208	89,927
Treasury stock	(1,175)	(1,147)
Total shareholders' equity	186,877	185,628
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	12	44
Revaluation reserve for land	17,329	19,098
Foreign currency translation adjustment	(1,744)	(1,635)
Total valuation and translation adjustments	15,597	17,508
Minority interests	29,705	27,849
Total net assets	232,179	230,986
Total liabilities and net assets	1,192,162	1,055,364

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

Third Quarter Consolidated Statements of Income

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First nine months	
	FY2009 (from April 1, 2009 to December 31, 2009)	FY2010 (from April 1, 2010 to December 31, 2010)
Operating revenue	385,028	382,347
Operating cost	298,809	287,892
Operating gross profit	86,219	94,454
Selling, general and administrative expenses	52,204	49,733
Operating income	34,015	44,721
Non-operating income		
Interest income	114	100
Dividends income	338	278
Equity in earnings of affiliates	121	79
Other	260	254
Total non-operating income	834	712
Non-operating expenses		
Interest expenses	5,614	5,733
Other	649	572
Total non-operating expenses	6,263	6,305
Ordinary income	28,585	39,128
Extraordinary income		
Gain on sales of noncurrent assets	388	3
Gain on negative goodwill	—	887
Gain on revision of retirement benefit plan	—	682
Other	24	248
Total extraordinary income	413	1,821
Extraordinary loss		
Loss on valuation of investment securities	26	37
Impairment loss	3,383	29,074
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	671
Other	83	858
Total extraordinary losses	3,494	30,641
Income before income taxes and minority interests	25,504	10,308
Income taxes	13,582	4,648
Income before minority interests	—	5,659
Minority interests in income	919	2,429
Net income	11,002	3,230

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

Third Quarter Consolidated Statements of Cash Flows (Summary)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First nine months	
	FY2009 (from April 1, 2009 to December 31, 2009)	FY2010 (from April 1, 2010 to December 31, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	25,504	10,308
Depreciation and amortization	9,754	10,747
Impairment loss	3,383	29,074
Amortization of goodwill	311	382
Gain on negative goodwill	—	(887)
Increase (decrease) in allowance for doubtful accounts	(111)	(68)
Increase (decrease) in provision for retirement benefits	1,099	(3,105)
Increase (decrease) in other provision	(3,043)	(3,064)
Interest and dividends income	(452)	(379)
Interest expenses	5,614	5,733
Equity in (earnings) losses of affiliates	(121)	(79)
Loss (gain) on sales and valuation of investment securities	31	36
Loss on valuation of inventories	7,469	2,267
Loss (gain) on sales of noncurrent assets	(364)	5
Loss on retirement of noncurrent assets	294	239
Decrease (increase) in notes and accounts receivable-trade	(1,023)	152
Decrease (increase) in inventories	7,503	(28,364)
Increase (decrease) in notes and accounts payable-trade	(3,827)	(20,289)
Other, net	(5,133)	7,170
Subtotal	46,888	9,878
Interest and dividends income received	583	477
Interest expenses paid	(5,146)	(5,263)
Income taxes paid	(4,712)	(12,277)
Net cash provided by (used in) operating activities	37,612	(7,184)

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 nine months	
	FY2009 (from April 1, 2009 to December 31, 2009)	FY2010 (from April 1, 2010 to December 31, 2010)
Net cash provided by (used in) investing activities		
Payments into time deposits	(3)	(53)
Proceeds from withdrawal of time deposits	–	10
Purchase of short-term and long term investment securities	(9,085)	(3,481)
Proceeds from sales and redemption of short-term and long term investment securities	884	697
Purchase of investments in subsidiaries	(0)	(49)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(88)	(211)
Payments for lease and guarantee deposits	(1,756)	(4,293)
Proceeds from collection of lease and guarantee deposits	4,483	5,290
Purchase of noncurrent assets	(25,460)	(162,365)
Proceeds from sales of noncurrent assets	7,743	1,358
Payments for investments in silent partnership	(3,955)	(17,577)
Proceeds from withdrawal of investments in silent partnership	8,990	18,084
Payments of loans receivable	(204)	(1,035)
Collection of loans receivable	20	598
Proceeds from sales of stocks of subsidiaries and affiliates	14	18
Other, net	135	868
Net cash provided by (used in) investing activities	(18,283)	(162,141)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	(43,681)	84,120
Proceeds from long-term loans payable	56,030	134,996
Repayment of long-term loans payable	(29,810)	(65,170)
Repayments of long-term lease and guarantee deposited	(13,481)	(8,385)
Proceeds from long-term lease and guarantee deposited	10,060	12,839
Proceeds from issuance of bonds	1,000	10,000
Purchase of treasury stock	(27)	(32)
Cash dividends paid	(3,984)	(3,718)
Cash dividends paid to minority shareholders	(651)	(679)
Other, net	(577)	(445)
Net cash provided by (used in) financing activities	(25,123)	163,523
Effect of exchange rate change on cash and cash equivalents	60	(6)
Net increase (decrease) in cash and cash equivalents	(5,733)	(5,809)
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	24,604	40,984

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