

Financial Summary
FY2010 First Quarter (First Three Months)
Ended June 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 First Quarter (First Three Months) Ended June 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 three months	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2010	108,193	4.0	6,087	182.8	4,411	1,148.0	2,261	—
FY2009	104,009	(12.9)	2,152	(50.6)	353	(87.1)	(1,014)	—

	Net income per share	Fully diluted net income per share
First three months	(Yen)	(Yen)
FY2010	4.26	—
FY2009	(1.91)	—

(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 June 30, 2010	1,060,519	230,921	19.2	382.48
As of March 31, 2010	1,055,364	230,986	19.2	382.43

Reference: Equity: As of June 30, 2010 ¥203,157 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	—				
FY2010 ending March 31, 2011 (Forecast)		3.50	—	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)
First six months forecast	255,000	(2.3)	12,000	(59.1)	8,500	(66.9)	2,000	(84.0)	3.77
Full-year forecast	550,000	(0.4)	36,000	1.5	28,500	1.2	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 three months results showed an increase in revenues and profit with ¥108.2 billion in operating revenue (up 4.0% from the same period of the previous year), ¥6.1 billion in operating income (up 182.8%), ¥4.4 billion in ordinary income (up 1,148.0%) and ¥2.3 billion in net income.

Operating revenue and operating income

(Unit:¥ billion)

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

(2) Segment Performance

By segment, the Real Estate Sales saw an increase in revenues and profit, the three segments of Contracted Construction, Retail Sales and Property Management saw a decrease in revenues but an increase in profit, the Facility Operations saw an increase in revenues but a decrease in profit and the Leasing of Real Estate saw a decrease in revenues and profit. Please note that the Group's business varies greatly in operating revenue for each quarter. First three months results represent approximately 20% of the full-year forecast.

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 three months		Comparison	Full-year forecast	Progress
	FY2009	FY2010			
Total	104.0	108.2	4.2	550.0	19.7%
Real Estate Sales	13.7	18.6	4.9	136.8	13.6%
Contracted Construction	9.6	9.4	(0.3)	64.1	14.6%
Retail Sales	19.0	17.5	(1.5)	77.3	22.7%
Leasing of Real Estate	25.4	25.3	(0.1)	108.3	23.3%
Property Management	18.2	17.5	(0.7)	72.1	24.3%
Facility Operations *1	12.7	12.9	0.2	62.3	20.7%
Real-Estate Agents *2	—	8.0	—	36.1	22.2%
Other *2	—	2.1	—	9.2	23.1%
Real-Estate Agents and Other Businesses *2	8.4	—	—	—	—
Adjustment for Inter-Company Transactions	(3.0)	(3.1)	(0.1)	(16.2)	—

Operating income

(Unit: ¥ billion)

	First three months		Comparison	Full-year forecast	Progress
	FY2009	FY2010			
Total	2.2	6.1	3.9	36.0	16.9%
Real Estate Sales	(1.9)	1.1	3.0	2.6	43.2%
Contracted Construction	(1.6)	(1.0)	0.6	0.5	–
Retail Sales	(0.2)	0.2	0.4	0.3	61.1%
Leasing of Real Estate	8.5	6.9	(1.6)	29.8	23.1%
Property Management	0.9	1.2	0.3	4.3	27.7%
Facility Operations *1	(0.8)	(0.8)	(0.0)	1.6	–
Real-Estate Agents *2	–	(0.3)	–	1.8	–
Other *2	–	0.1	–	0.1	157.4%
Real-Estate Agents and Other Businesses *2	(1.5)	–	–	–	–
Adjustment for Inter-Company Transactions	(1.3)	(1.3)	(0.0)	(5.1)	–

1) Real Estate Sales

In our Real Estate Sales business, we recognized ¥18.6 billion in operating revenue (up 35.8% from the same period of the previous year) and ¥1.1 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), among others, and a significant decrease compared with the same period of the previous year in loss on valuation of inventories to ¥54 million.

Regarding sales, the number of contracts exceeded the forecast and other factors indicated robust performance including with regard to sales of inventory of completed units at the end of the previous fiscal year. The ratio of contracted amount for sale to the planned sales amount for the full year for condominiums excluding the sale of rental residence buildings became 63% (up 2% from the same period of the previous year) from 44% at the beginning of the fiscal year (parent company basis).

(Unit: ¥ billion)

	First three months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	13.7	18.6	4.9	118.8	136.8
Operating income	(1.9)	1.1	3.0	(14.6)	2.6

Breakdown of operating revenue

(Before adjustments in ¥ billion)

	First three months		Comparison	FY2009
	FY2009	FY2010		
Condominium	8.4	15.7	7.4	87.5
Detached housing	0.9	1.3	0.4	7.3
Country houses	0.5	0.3	(0.2)	3.5
Other sales	4.0	1.3	(2.7)	20.5

Number of units supplied and sold (Parent company)

(Units)

Number of units supplied and sold (Parent company)					(Units)	
	First three months				Inventory of completed units	
	FY2009		FY2010			
	New supply	Contracted units	New supply	Contracted units	As of March 31, 2010	As of June 30, 2010
Condominium	433	462	292	381	372	197
Detached housing	59	42	31	64	31	5
Country houses	5	16	8	9	—	—

2) Contracted Construction

In our Contracted Construction business, we posted ¥9.4 billion in operating revenue (down 2.7% from the same period of the previous year) and ¥1.0 billion in operating loss.

Although we had a decrease in revenue due mostly to a decrease in posted renovations, etc., the margin of operating loss contracted due to expense retrenchment, etc.

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 three months		Comparison	FY2009	FY2010 forecast
	FY2009	FY2010			
Operating revenue	9.6	9.4	(0.3)	59.4	64.1
Operating income	(1.6)	(1.0)	0.6	(1.6)	0.5

Breakdown of operating revenue

(Unit:¥ billion)

	First three months		Comparison	FY2009
	FY2009	FY2010		
Custom-built houses	1.0	2.3	1.4	15.9
Renovation	3.6	2.8	(0.8)	15.8
Landscape gardening etc.	5.1	4.3	(0.8)	27.7

Orders received (sales from orders)

(Before adjustments in ¥ billion)

	First three months		Comparison	FY2009
	FY2009	FY2010		
Total sales from orders	12.5	12.6	0.1	56.1
Custom-built houses	3.9	3.5	(0.4)	18.8
Renovation	3.4	4.0	0.6	16.1
Landscape gardening etc.	5.1	5.0	(0.1)	21.1

3) Retail Sales

In our Retail Sales business, operating revenue amounted to ¥17.5 billion (down 7.8% from the same period of the previous year), and we recorded operating income of ¥0.2 billion.

Although revenues at existing Tokyu Hands Inc. outlets continue to follow a downward trend (down 9.5%), we secured a profit by restructuring business and retrenching expenses.

	First three months		Comparison	(Unit:¥ billion)	
	FY2009	FY2010		FY2009	FY2010 forecast
Operating revenue	19.0	17.5	(1.5)	78.0	77.3
Operating income	(0.2)	0.2	0.4	0.2	0.3

4) Leasing of Real Estate

In our Leasing of Real Estate business, operating revenue amounted to ¥25.3 billion (down 0.6% from the same period of the previous year) with operating income at ¥6.9 billion (down 18.7%).

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 lower distributions from buildings sold in the previous fiscal year.

Regarding the office building market, decreases in rent and other factors are keeping the market stagnant, however, a focus on leasing sales activities resulted in further improvement of vacancy rate at 2.0% (parent company basis) at the end of June, compared to the end of the previous fiscal year.

	First three months		Comparison	(Unit:¥ billion)	
	FY2009	FY2010		FY2009	FY2010 forecast
Operating revenue	25.4	25.3	(0.1)	134.9	108.3
Operating income	8.5	6.9	(1.6)	50.0	29.8

Breakdown of operating revenue

	First three months		Comparison	(Unit:¥ billion)	
	FY2009	FY2010		FY2009	
Owned	4.5	4.6	0.1	18.9	
Leased	2.7	3.0	0.3	11.7	
SPC	6.6	5.3	(1.3)	56.2	
Subsidiaries and others	11.6	12.3	0.7	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 June 30, 2010
Consolidated basis	1.1%	2.0%	5.1%	3.9%	2.8%
Parent company basis	0.9%	1.4%	4.6%	3.0%	2.0%

5) Property Management

Operating revenue and operating income from our Property Management business were ¥17.5 billion (down 3.7% from the same period of the previous year) and ¥1.2 billion (up 31.6%), 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 three months		Comparison
	FY2009	FY2010	
Operating revenue	18.2	17.5	(0.7)
Operating income	0.9	1.2	0.3

FY2009	FY2010 forecast
74.7	72.1
4.4	4.3

6) Facility Operations

Our Facility Operations business generated ¥12.9 billion in operating revenue (up 1.6% 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 decrease in profit.

(Unit:¥ billion)

	First three months		Comparison
	FY2009	FY2010	
Operating revenue	12.7	12.9	0.2
Operating income	(0.8)	(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 three months				Comparison
	FY2009		FY2010		
Golf course	3.1	[22]	3.0	[21]	(0.1)
Harvest Club	2.5	[23]	2.7	[24]	0.2
Oasis	3.3	[31]	3.5	[32]	0.2
Ski resort	1.0	[8]	1.0	[8]	0.0
Senior housing	0.8	[6]	0.9	[8]	0.1
Other	2.0		1.8		(0.3)

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 ¥8.0 billion with an operating loss of ¥0.3 billion.

Regarding our real-estate sales agent business, revenue increased thanks to our efforts to increase the number of properties handled in retail sales and the strengthening of our responses to investment market in wholesale sales. Consignment sales were also favorable both in the number of contracts and the number of properties recorded.

(Unit:¥ billion)

	First three months		Comparison
	FY2009	FY2010	
Operating revenue	—	8.0	—
Operating income	—	(0.3)	—

FY2009	FY2010 forecast
—	36.1
—	1.8

Breakdown of operating revenue

(Unit:¥ billion)

	First three months		Comparison
	FY2009	FY2010	
Real-estate sales agent	—	6.2	—
Consignment sales	—	1.2	—
Other	—	0.5	—

FY2009
—
—
—

8) Other

(Unit:¥ billion)

	First three months		Comparison
	FY2009	FY2010	
Operating revenue	—	2.1	—
Operating income	—	0.1	—

FY2009	FY2010 forecast
—	9.2
—	0.1

Breakdown of operating revenue

(Unit:¥ billion)

	First three months		Comparison
	FY2009	FY2010	
Consignment welfare	—	1.2	—
Other	—	0.9	—

FY2009
—
—

(Reference) Real-Estate Agents and Other Businesses

(Unit:¥ billion)

	First three months of FY2009	FY2009
Operating revenue	8.4	41.0
Operating income	(1.5)	0.4

Breakdown of operating revenue

(Unit:¥ billion)

	First three months of FY2009	FY2009
Real-estate sales agent	5.6	26.9
Consignment sales	0.6	4.1
Consignment welfare	0.9	3.6
Other	1.3	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 ¥5.2 billion compared to the end of the previous fiscal year due to higher inventories, among others, and total liabilities also increased by ¥5.2 billion due to a hike in interest-bearing debt despite lower accounts payable-trade, etc. Net assets remained roughly unchanged.

(Unit:¥ billion)

	As of June 30, 2009	As of June 30, 2010	As of March 31, 2010
Total assets	1,032.9	1,060.5	1,055.4
Total liabilities	813.1	829.6	824.4
Net assets	219.8	230.9	231.0
Equity	193.3	203.2	203.1
Equity ratio	18.7%	19.2%	19.2%
Interest-bearing debt	497.5	507.4	478.9

2) Cash flow position

As of the end of the first three months under review, cash and cash equivalents were ¥27.2 billion, representing a ¥19.4 billion decrease from the previous fiscal year end.

(Cash flows from operating activities)

Net cash used in operating activities was ¥32.2 billion (¥19.1 billion used in the same period of the previous year) due to a ¥17.9 billion decrease in notes and accounts payable-trade and a ¥11.7 billion decrease from the acquisition of inventories, notwithstanding a net cash provided by ¥4.8 billion of income before income taxes and minority interests, ¥4.4 billion of decrease in notes and accounts receivable-trade, ¥3.5 billion of depreciation and amortization, among others.

(Cash flows from investing activities)

Net cash used in investing activities was ¥9.9 billion (¥5.4 billion used in the same period of the previous year) due to a ¥9.3 billion purchase of noncurrent assets, among others.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥22.5 billion (¥16.9 billion provided in the same period of the previous year) thanks to a capital procurement of ¥44.6 billion in proceeds from short-term bank loans and commercial papers and ¥2.2 billion in proceeds from long-term loans payable, notwithstanding a ¥20.7 billion in repayment of long-term loans payable, 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)
First six months forecast	255,000	12,000	8,500	2,000
Full-year forecast	550,000	36,000	28,500	11,500

Reference: Projected net income per share (full-year): ¥19.76

There is no change from the forecast announced on May 11, 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.

First Quarter Consolidated Balance Sheets

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	As of June 30, 2010	(Summary) As of March 31, 2010
Assets		
Current assets		
Cash and deposits	27,554	44,626
Notes and accounts receivable-trade	10,817	14,667
Short-term investment securities	140	70
Merchandise	7,535	7,556
Real estate for sale	111,192	99,001
Real estate for sale in process	79,846	70,445
Costs on uncompleted construction contracts	4,670	2,731
Supplies	732	787
Other	41,244	43,977
Allowance for doubtful accounts	(340)	(372)
Total current assets	283,393	283,490
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	284,625	277,905
Accumulated depreciation	(146,343)	(144,116)
Buildings and structures, net	138,282	133,788
Land	287,157	281,925
Construction in progress	15,182	17,404
Other	39,840	39,402
Accumulated depreciation	(28,596)	(28,033)
Other, net	11,244	11,368
Total property, plant and equipment	451,866	444,486
Intangible assets		
Goodwill	823	934
Other	27,083	27,498
Total intangible assets	27,906	28,433
Investments and other assets		
Investment securities	41,630	42,477
Investments in silent partnership	180,801	181,845
Lease and guarantee deposits	53,374	53,928
Other	22,410	21,614
Allowance for doubtful accounts	(865)	(912)
Total investments and other assets	297,352	298,953
Total noncurrent assets	777,125	771,874
Total assets	1,060,519	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 June 30, 2010	(Summary) As of March 31, 2010
Liabilities		
Current liabilities		
Notes and accounts payable-trade	34,321	43,552
Short-term loans payable	130,456	130,655
Commercial papers	35,000	—
Current portion of bonds	10,000	—
Income taxes payable	4,242	6,671
Provision	4,692	7,035
Other	85,214	91,066
Total current liabilities	303,927	278,981
Noncurrent liabilities		
Bonds payable	31,000	41,000
Long-term loans payable	300,985	307,283
Long-term lease and guarantee deposited	146,103	146,660
Provision for retirement benefits	20,831	20,459
Other provision	913	902
Other	25,835	29,090
Total noncurrent liabilities	525,670	545,396
Total liabilities	829,597	824,378
Net assets		
Shareholders' equity		
Capital stock	57,551	57,551
Capital surplus	39,297	39,297
Retained earnings	89,062	89,927
Treasury stock	(1,151)	(1,147)
Total shareholders' equity	184,760	185,628
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(382)	44
Revaluation reserve for land	20,365	19,098
Foreign currency translation adjustment	(1,585)	(1,635)
Total valuation and translation adjustments	18,397	17,508
Minority interests	27,763	27,849
Total net assets	230,921	230,986
Total liabilities and net assets	1,060,519	1,055,364

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

First Quarter Consolidated Statements of Income

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First three months	
	FY2009 (from April 1, 2009 to June 30, 2009)	FY2010 (from April 1, 2010 to June 30, 2010)
Operating revenue	104,009	108,193
Operating cost	84,724	86,087
Operating gross profit	19,285	22,106
Selling, general and administrative expenses	17,132	16,018
Operating income	2,152	6,087
Non-operating income		
Interest income	51	22
Dividends income	103	97
Equity in earnings of affiliates	54	47
Other	50	47
Total non-operating income	259	213
Non-operating expenses		
Interest expenses	1,899	1,855
Other	158	33
Total non-operating expenses	2,058	1,889
Ordinary income	353	4,411
Extraordinary income		
Gain on sales of noncurrent assets	0	0
Reversal of allowance for doubtful accounts	18	46
Gain on negative goodwill	–	887
Other	–	146
Total extraordinary income	18	1,080
Extraordinary loss		
Impairment loss	1,123	18
Loss on sales of noncurrent assets	22	7
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	671
Other	11	40
Total extraordinary losses	1,157	737
Income (loss) before income taxes and minority interests	(785)	4,754
Income taxes	79	2,081
Income before minority interests	–	2,673
Minority interests in income	149	412
Net income (loss)	(1,014)	2,261

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

First Quarter Consolidated Statements of Cash Flows (Summary)

Tokyu Land Corporation and Consolidated Subsidiaries

(Audit has not been completed.)

(Millions of yen)

Account title	First three months	
	FY2009 (from April 1, 2009 to June 30, 2009)	FY2010 (from April 1, 2010 to June 30, 2010)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	(785)	4,754
Depreciation and amortization	3,237	3,457
Impairment loss	1,123	18
Amortization of goodwill	111	111
Gain on negative goodwill	—	(887)
Increase (decrease) in allowance for doubtful accounts	(48)	(78)
Increase (decrease) in provision for retirement benefits	311	368
Increase (decrease) in other provision	(2,183)	(2,142)
Interest and dividends income	(154)	(119)
Interest expenses	1,899	1,855
Equity in (earnings) losses of affiliates	(54)	(47)
Loss on valuation of real estate for sale	1,297	58
Loss (gain) on sales of noncurrent assets	21	7
Loss on retirement of noncurrent assets	29	56
Decrease (increase) in notes and accounts receivable-trade	2,842	4,428
Decrease (increase) in inventories	(2,020)	(11,701)
Increase (decrease) in notes and accounts payable-trade	(9,477)	(17,909)
Other, net	(12,081)	(5,673)
Subtotal	(15,928)	(23,441)
Interest and dividends income received	160	122
Interest expenses paid	(1,546)	(1,451)
Income taxes paid	(1,767)	(7,443)
Net cash provided by (used in) operating activities	(19,081)	(32,214)

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 three months	
	FY2009 (from April 1, 2009 to June 30, 2009)	FY2010 (from April 1, 2010 to June 30, 2010)
Net cash provided by (used in) investing activities		
Payments into time deposits	(1)	(41)
Proceeds from withdrawal of time deposits	–	10
Purchase of short-term and long term investment securities	(460)	(380)
Proceeds from sales and redemption of short-term and long term investment securities	675	307
Payments for lease and guarantee deposits	(624)	(563)
Proceeds from collection of lease and guarantee deposits	346	1,203
Purchase of noncurrent assets	(4,881)	(9,343)
Proceeds from sales of noncurrent assets	1,014	53
Payments for investments in silent partnership	(1,861)	(1,481)
Proceeds from withdrawal of investments in silent partnership	474	437
Payments of loans receivable	(125)	(204)
Collection of loans receivable	9	17
Proceeds from sales of stocks of subsidiaries and affiliates	8	–
Other, net	72	33
Net cash provided by (used in) investing activities	(5,352)	(9,949)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term bank loans and commercial papers	15,181	44,575
Proceeds from long-term loans payable	9,000	2,180
Repayment of long-term loans payable	(4,840)	(20,693)
Repayments of long-term lease and guarantee deposited	(3,919)	(3,698)
Proceeds from long-term lease and guarantee deposited	3,104	2,630
Proceeds from issuance of bonds	1,000	–
Purchase of treasury stock	(8)	(3)
Cash dividends paid	(2,125)	(1,859)
Cash dividends paid to minority shareholders	(416)	(444)
Other, net	(103)	(140)
Net cash provided by (used in) financing activities	16,873	22,545
Effect of exchange rate change on cash and cash equivalents	23	29
Net increase (decrease) in cash and cash equivalents	(7,536)	(19,587)
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	22,800	27,204

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