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FOR IMMEDIATE RELEASE

Company Name: Tokyo Tatemono Co., Ltd.  
 Representative: Hajime Sakuma  
 Representative Director President &  
 Chief Executive Officer  
 Code Number: 8804 (Tokyo Stock Exchange, First  
 Section)  
 Contact: Fumio Inada  
 Managing Officer Investor Relations  
 & Corporate Communications  
 Telephone: +81-(0)3-3274-1984

### Notice of Revision of Projection for Consolidated Results of Operations

Tokyo Tatemono Co., Ltd. announces that it has revised the projection of consolidated results of operations for fiscal 2014 ending December 2014, which was announced on February 12, 2014. Details are as follows:

#### 1. Projection of consolidated results of operations for fiscal 2014 ending December 2014

	Revenue from operations	Operating income	Recurring income	Net income	Net income per share
Projection before the revision (A)	225,000 million yen	27,000 million yen	8,000 million yen	60,000 million yen	139.69 yen
Projection after the revision (B)	225,000 million yen	27,000 million yen	9,000 million yen	75,000 million yen	174.61 yen
Changes (B-A)	0 yen	0 yen	1,000 million yen	15,000 million yen	—
Changes (%)	0.0%	0.0%	12.5%	25.0%	—
Reference: Results of Fiscal 2013 ended December 2013	220,026 million yen	29,361 million yen	21,959 million yen	10,121 million yen	23.55 yen

#### 2. Estimate for interest-bearing debt at the end of the term

The Company has revised its estimate for interest-bearing debt at the end of the term to ¥790 billion, down from the ¥840 billion which is projected at the beginning of the term, as, in light of current forecasts, it expects interest-bearing debt to be reduced by ¥50 billion.

#### 3. Reason for the revision

The Company has revised its results projections because results are now expected to exceed the projections made at the beginning of the term as described above, largely due to the transfer of fixed assets from consolidated subsidiary Nakano Station Front Development S.P.C. to the Company and three other companies and the posting of a gain on negative goodwill associated with acquisition of preferred equity investment in special purpose companies, etc. For details of the transfer of assets, please refer to the Notice of Transfer of Fixed Assets of a Consolidated Subsidiary and Posting of Extraordinary Income announced March 27, 2014, and, for the recording of a gain on negative goodwill, please refer to the Notice of the Posting of Extraordinary Income announced today.

(Note)The results projections included in this document have been prepared based on information available at the time of preparation of the document. Actual results may differ from the results projections as described above due to a variety of factors.