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To whom it may concern:

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### **Regarding the Consolidated Earnings Estimates and Expected Dividends for the Fiscal Year Ended March 31, 2014**

Today, the company was established through a joint share transfer by which Tokyu Land Corporation, Tokyu Community Corp., and Tokyu Livable, Inc. became wholly owned subsidiaries of the company. The company's consolidated earnings estimates and expected dividends per share for the fiscal year ended March 31, 2014 are as follows.

#### **1. Consolidated Earnings Estimates for the Fiscal Year Ended March 31, 2014 (From April 1, 2013 through March 31, 2014)**

	Revenues	Operating income	Ordinary income	Current net income	Current net income per share
Fiscal year ended March 31, 2014	700,000 million yen	60,000 million yen	48,500 million yen	23,000 million yen	37.73 yen

(Note 1) The establishment of the company through a joint share transfer qualify as a "transaction under joint control" in the Accounting Standard for Business Combinations (ASBJ Statement No. 21 (issued by ASBJ on December 26, 2008)). Therefore, the full-year consolidated earnings estimates for the fiscal year ended March 31, 2014 are calculated based on the full-year consolidated earnings of the existing Tokyu Land Corporation.

In connection with transactions with minority shareholders, goodwill generated in consolidated closing of accounts. Therefore, the estimated depreciation thereof is recognized.

(Note 2) The current net income per share is calculated based on 609,522,869 shares (the total number of issued shares excluding consolidated treasury shares as of October 1, 2013).

#### **2. Expected Dividends for the Fiscal Year Ended March 31, 2014**

The company plans to make dividends of 4 yen per share to the shareholders as of the last day of March, 2014.

\* Forward-looking statements such as the earnings forecast, etc. stated in this material are based on information that the company currently obtained and certain premises which the company determined to be reasonable, and are not intended to be the company's promise of the realization thereof. Further, there is a possibility that the actual earnings may vary widely due to various factors.

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