

Results for FY2009

Forecast Results for FY2010

Notes on General Conditions

May 18, 2010



Tokyu Corporation

(9005)

<http://www.tokyu.co.jp/>

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Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

I. Executive Summary

Executive Summary



Main points in the results for the term ended March 2010

- **Operating revenue and operating profit declined in the retail and hotel businesses, among others, but earnings were up ¥4.1 billion from the year-ago period thanks to the posting of gains on the sale of assets.**

	Annual results	Year-on-year comparison	Comparison with the February forecast
Operating revenue	¥1,230.1 billion	-¥74.0 billion (- 5.7%)	+¥0.3 billion (+ 0.0%)
Operating profit	¥52.7 billion	-¥12.5 billion (- 19.2%)	+¥4.2 billion (+ 8.7%)
Recurring profit	¥46.1 billion	-¥8.7 billion (- 15.9%)	+¥4.3 billion (+ 10.4%)
Net income	¥14.8 billion	¥4.1 billion (+ 38.2%)	+¥4.8 billion (+ 49.0%)

■ Operating revenue:

[Decline in operating revenue of 5% from a year earlier] With a continued weakening in the consumption environment, revenue from retail, advertisement (leisure service) and hotel business declined. In addition, the local bus business was transferred in the transportation business, and revenue from other business also fell.

■ Operating profit:

[Decrease in operating profit of 19% from a year earlier] Operating profit fell on reduced revenue from consumer-related businesses such as the retail and hotel businesses.

In addition, in the railway operations business, costs rose with the completion of work for the extension of the Oimachi Line. In the sales business, gains on sale fell. As a result, operating profit

■ Net income:

[Rise in net income of 38% from a year earlier] Despite the recording of a 9.1 billion yen loss on sale of investment securities in addition to a fall in operating profit, total net income rose thanks to an increase in gains on the sale of assets, the amount of amortization of negative goodwill and equity-method gains.

Main points in plan for term ending March 2011

- **Net income was ¥11.5 billion, given an increase in depreciation expense, etc. associated with the start of projects in the real estate and retail businesses.**

	Full year's forecast	Year-on-year comparison
Operating revenue	¥1,171.0 billion	-¥59.1 billion (- 4.8%)
Operating profit	¥46.5 billion	-¥6.2 billion (- 11.8%)
Recurring profit	¥40.5 billion	-¥5.6 billion (- 12.2%)
Net income	¥11.5 billion	-¥3.3 billion (- 22.8%)

■ Operating revenue:

[Decline in operating revenue of 4% from a year earlier] Total operating revenue is expected to fall with the effects of the transfer of Sapporo Tokyu Store and the local bus business in the previous year, and a decline in real estate sales and orders for railway vehicles, which were large in the previous year.

■ Operating profit:

[Decrease in operating profit of 11% from a year earlier] Operating profit is expected to rise with a decrease in the retirement cost of fixed assets in transportation business and the completion of amortization of goodwill of department stores.

However, total operating profit is likely to fall given the burden of opening expenses associated with the completion of large projects and a decrease in Western Australia land sales, etc.

■ Net income:

[Decrease in net income by 22% from a year earlier] Recurring profit will drop with the fall in operating profit.

Net income is expected to decline 3.3 billion yen, reflecting the closure of shops and hotels in the retail and hotel businesses and losses associated with structural reforms.

Factors behind changes in results for FY2009



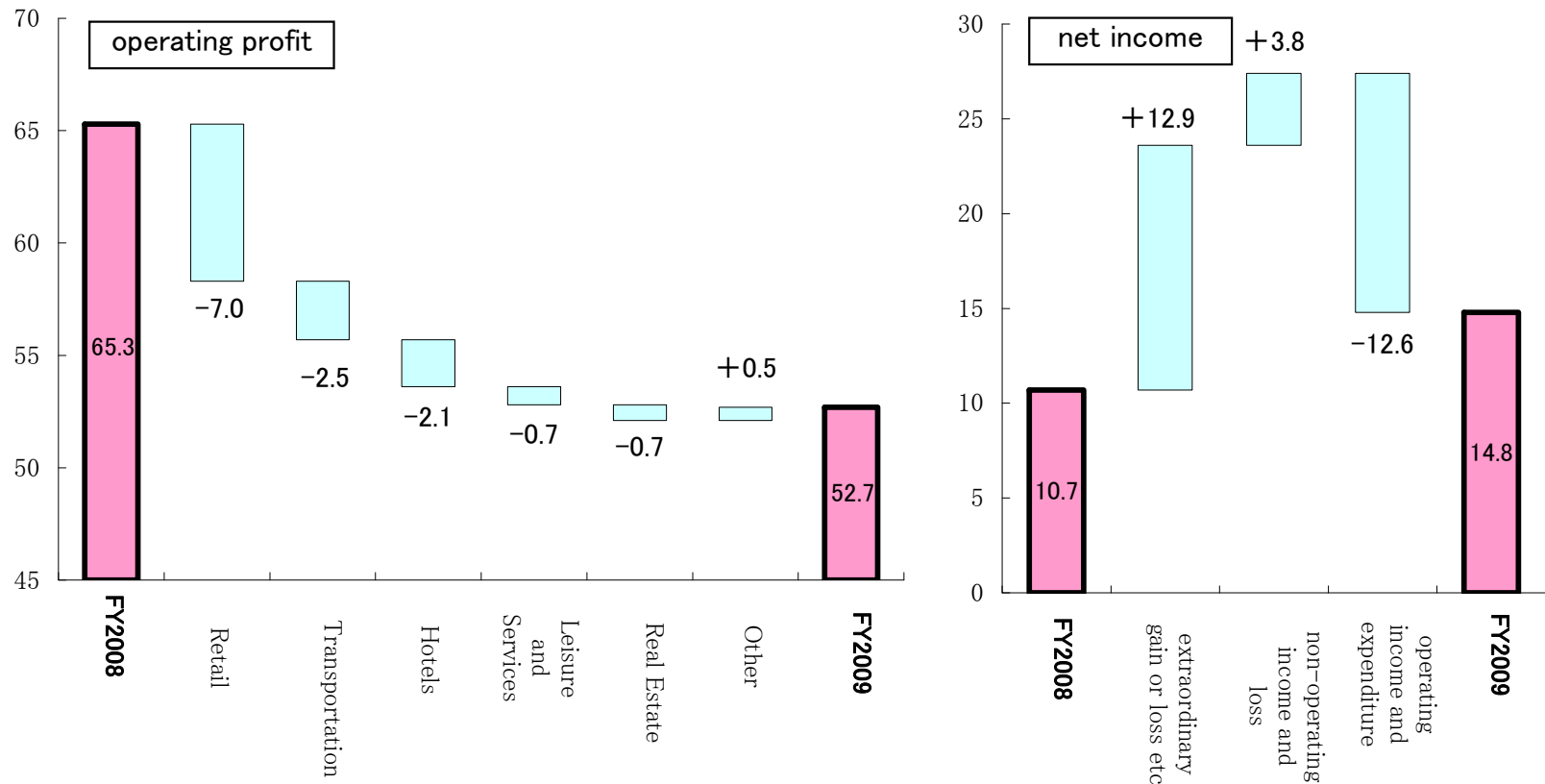
[Operating profit]

Profit declined because of decreased operating revenue in consumer-related businesses, such as retail and hotels. In addition, the loss on disposal of fixed assets increased with the completion of large projects in transportation business. Operating profit declined in almost all businesses.

[Net income]

A rise in extraordinary profit was recorded with an increase in gains on the sale of fixed assets. Among non-operating items, the amount of amortization of negative goodwill and income of equity-method affiliates increased. The total increase in net income was ¥4.1 billion, however, given the fall in operating profit.

(Billion yen)



Summary of Consolidated Financial Statements



(Billion yen)

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks	FY2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	1,304.2	1,230.1	- 74.0 (- 5.7%)	Retail: -63.3; Leisure and Services: -22.7; Hotels: -9.2 Other business: -6.6; Transportation: -4.4; Real Estate: +25.3	1,229.8	+ 0.3 (+ 0.0%)
Operating profit	65.3	52.7	- 12.5 (- 19.2%)	Retail: -7.0; Transportation: -2.5; Hotels: -2.1 Leisure and Services: -0.7; Real Estate: -0.7; Other business: +0.5	48.5	+ 4.2 (+ 8.7%)
Non-operating profit	10.5	13.9	+ 3.3 (+ 32.1%)	Amortization of negative goodwill: 3.8 (+3.2); [Newly consolidated CT Realty: +3.4]; Investment gains from equity method: 3.5(+2.6); Anonymous association profit: 0.2(-1.8)	15.1	- 1.1 (- 7.7%)
Non-operating expenses	20.9	20.5	- 0.4 (- 2.1%)	Interest paid: 17.2(-0.3)	21.8	- 1.2 (- 5.8%)
Recurring profit	54.8	46.1	- 8.7 (- 15.9%)		41.8	+ 4.3 (+ 10.4%)
Extraordinary gains	18.2	24.0	+ 5.7 (+ 31.7%)	Gain on sale of assets: 8.8(+7.8); Gain on sale of securities: 3.7(+3.4) Gain on subsidies for construction: 0.7(-12.1); Other extraordinary gains: 8.2(+6.9)	16.7	+ 7.3 (+ 44.2%)
Extraordinary losses	32.9	27.4	- 5.5 (- 16.8%)	Reduction in subsidies: 0.7(-10.9); Loss on disposal of fixed assets 0.9(-1.6) Loss on sale of securities: 9.4(+9.4)	28.2	- 0.7 (- 2.8%)
Net income	10.7	14.8	+ 4.1 (+ 38.2%)		10.0	+ 4.8 (+ 49.0%)
Depreciation	66.7	69.3	+ 2.5 (+ 3.9%)	Real Estate: +1.3; Transportation: +0.6; Retail +0.3 Leisure and Services: +0.1; Hotels: +0.1	69.3	+ 0.0 (+ 0.1%)
Disposal cost of fixed assets	9.3	13.2	+ 3.8 (+ 41.7%)	Transportation: +2.8; Real Estate: +0.5; Retail: +0.4	12.7	+ 0.5 (+ 4.0%)
Amortization of goodwill	6.8	6.7	- 0.0 (- 0.7%)		6.8	- 0.0 (- 0.4%)
Tokyu EBITDA	148.2	142.1	- 6.1 (- 4.1%)	Retail -6.0; Hotels: -1.9; Leisure and Services: -0.4 Real Estate: +1.1; Transportation: +0.6; Other business: +0.5	137.3	+ 4.8 (+ 3.5%)
EPS (yen)	8.7	11.9	+ 3.23		8.0	+ 3.91
Earnings per share						
ROE (%)	3.0%	4.0%	+ 1.0P		2.7%	+ 1.3P
Return of equity						
Asset efficiency (%)	7.5%	7.1%	- 0.4P		6.9%	+ 0.2P
(Tokyu EBITDA/total)						
Equity at end of period	371.2	373.0	+ 1.8 (+ 0.5%)		369.0	+ 4.0 (+ 1.1%)
Interest-bearing debt at end of period	1,072.4	1,042.6	- 29.8 (- 2.8%)		1,075.0	- 32.3 (- 3.0%)
Equity ratio (%)	18.5%	19.0%	+ 0.5P		18.7%	+ 0.3P
D/E ratio (times)	2.9	2.8	- 0.1		2.9	- 0.1

Tokyu EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets

(Plan) Factors behind changes in the results forecasts for FY2010



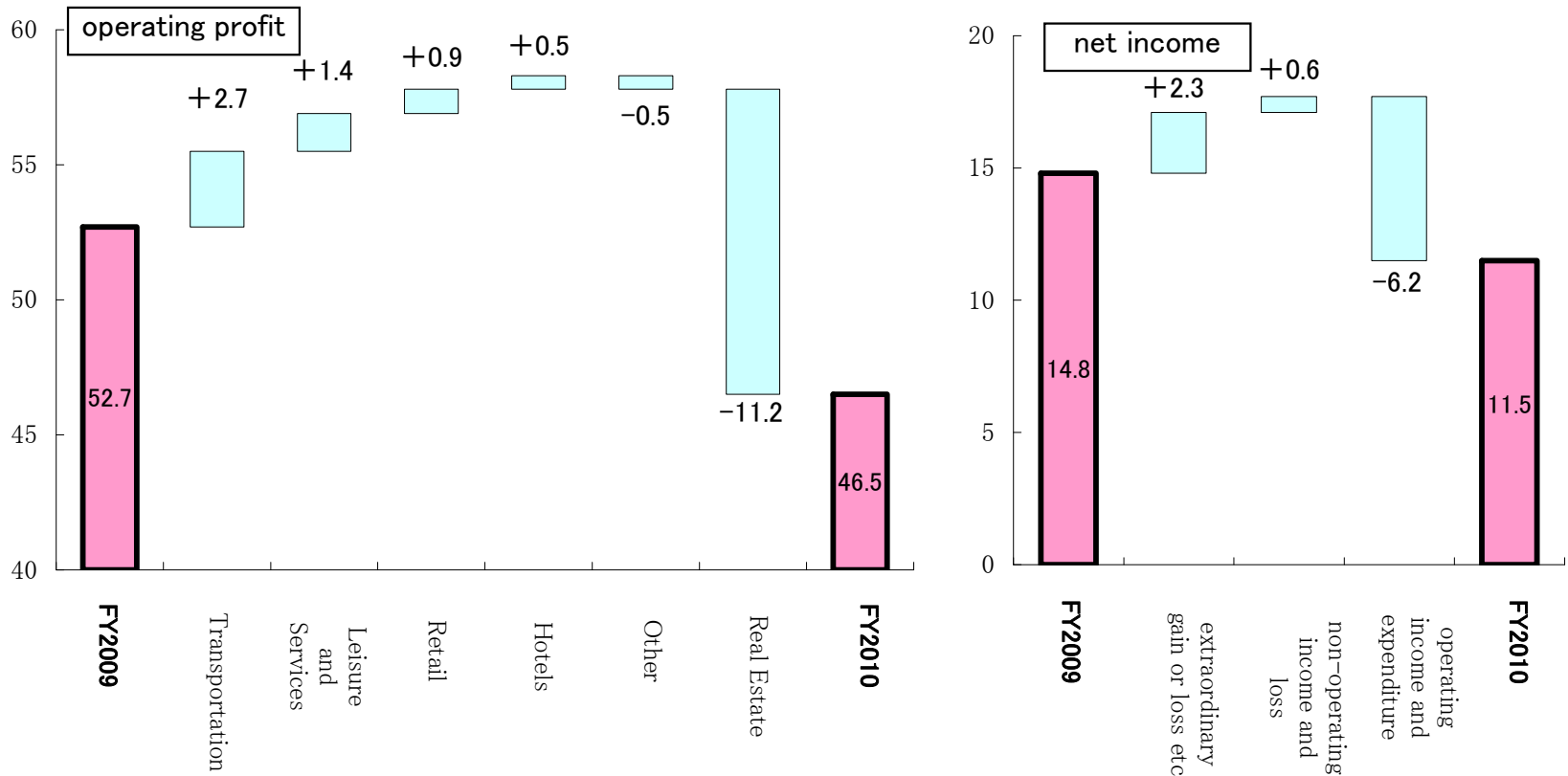
[Operating profit]

Profit is expected to grow, reflecting cost cutting and the effect of the closure of shops in all businesses, including retail, in addition to the completion of the construction of railways. In the real estate business, however, profit will fall sharply given a decline in sales, and an increase in depreciation expense associated with the start of large projects and taxes. Total operating profit is expected to decline.

[Net income]

Extraordinary gains and corporate income taxes are likely to improve. However, total net income will decrease ¥3.3 billion because of a decline in operating profit.

(Billion yen)



(Plan) Summary of financial statements for FY2010



(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Operating revenue	1,230.1	1,171.0	- 59.1 (- 4.8%)	Retail: -39.0; Other business: -21.4; Transportation: -6.3 Real Estate: -1.8; Hotels: +2.9; Leisure and Services: +1.6
Operating profit	52.7	46.5	- 6.2 (- 11.8%)	Real Estate: -11.2; Other business: -0.5; Transportation: +2.7 Leisure and Services: +1.4; Retail: +0.9; Hotels: +0.5
Non-operating profit	13.9	14.5	+ 0.5 (+ 4.0%)	Investment gains from equity method: 3.9(+0.3) Amortization of negative goodwill: 3.5(-0.3)
Non-operating expenses	20.5	20.5	- 0.0 (- 0.2%)	Interest paid: 17.7(+0.4)
Recurring profit	46.1	40.5	- 5.6 (- 12.2%)	
Extraordinary gains	24.0	3.5	- 20.5 (- 85.5%)	Gain on sale of assets: 0.0(-8.8); Other extraordinary gains: 0.0(-8.2) Gain on sale of securities: 0.0(-3.7); Gain on subsidies for construction: 1.4(+0.6)
Extraordinary losses	27.4	20.0	- 7.4 (- 27.0%)	Loss on sale of securities: 0.0(-9.4); Impairment loss: 0.0(-6.7) Other extraordinary losses: 16.0(+9.4); Reduction in subsidies: 1.5(+0.7)
Net income	14.8	11.5	- 3.3 (- 22.8%)	
Depreciation	69.3	72.8	+ 3.4 (+ 4.9%)	Real Estate: +3.7; Retail: +0.9; Transportation: -0.6 Leisure and Services: -0.3; Hotels: -0.3
Disposal cost of fixed assets	13.2	8.5	- 4.7 (- 35.6%)	Transportation: -4.7
Amortization of goodwill	6.7	1.3	- 5.4 (- 80.8%)	Retail: -4.8; Transportation: -0.2; Leisure and Services: -0.2
Tokyu EBITDA	142.1	129.1	- 13.0 (- 9.1%)	Real Estate: -7.4; Retail: -3.0; Transportation: -2.9; Other business: -0.4 Leisure and Services: +0.6; Hotels: +0.1
EPS (yen)				
Earnings per share	11.9	9.2	- 2.67	
ROE (%)				
Return of equity	4.0%	3.1%	- 0.9P	
Asset efficiency (%) (Tokyu EBITDA/total assets)	7.1%	6.5%	- 0.6P	
Equity at end of period	373.0	377.0	+ 3.9 (+ 1.1%)	
Interest-bearing debt at end of period	1,042.6	1,104.0	+ 61.3 (+ 5.9%)	
Equity ratio (%)	19.0%	18.7%	- 0.3P	
D/E ratio (times)	2.8	2.9	+ 0.1	

Tokyu EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets

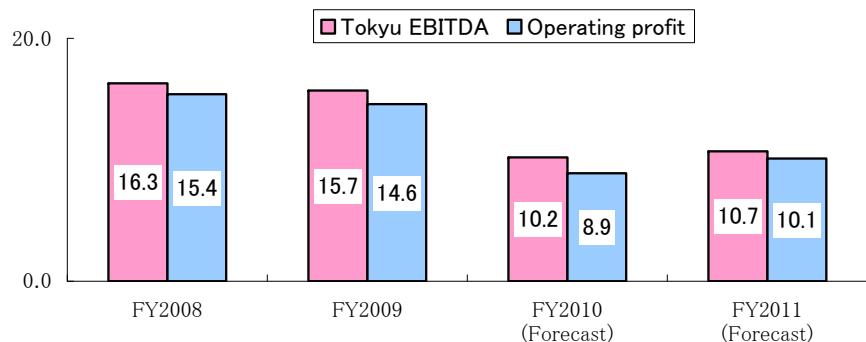
Analysis of changes and trends in the Company's real estate business



FY2010

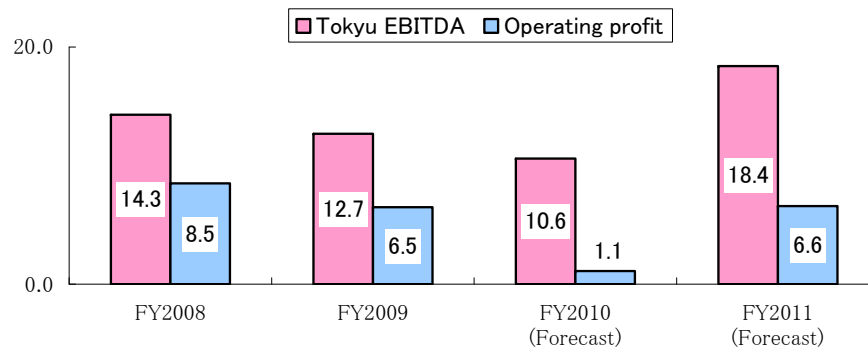
Real estate sales business

(Billion yen)



Real estate lease business

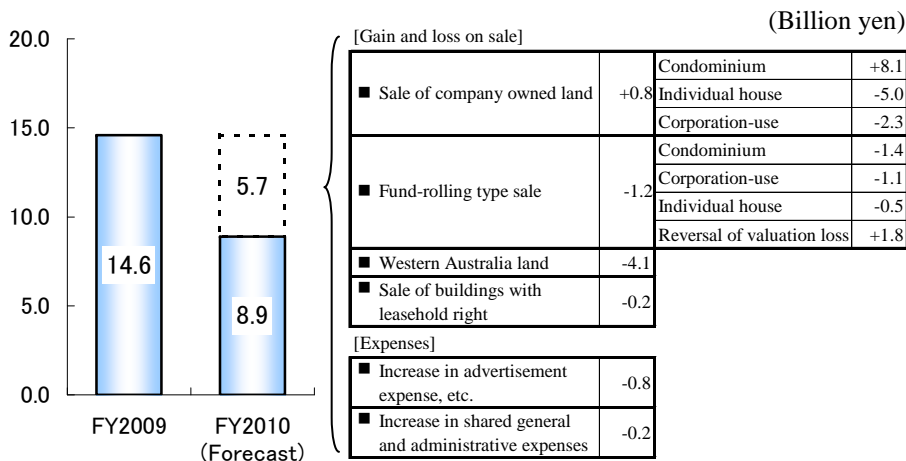
(Billion yen)



	FY2008	FY2009	Change	FY2010	Change	FY2011	Change
Tokyu EBITDA	16.3	15.7	-0.6	10.2	-5.5	10.7	0.5
Depreciation	0.6	0.5	-0.1	0.4	-0.1	0.4	0.0
Disposal cost of fixed assets	0.2	0.4	0.2	0.8	0.4	0.1	-0.7
Operating profit	15.4	14.6	-0.8	8.9	-5.7	10.1	1.2

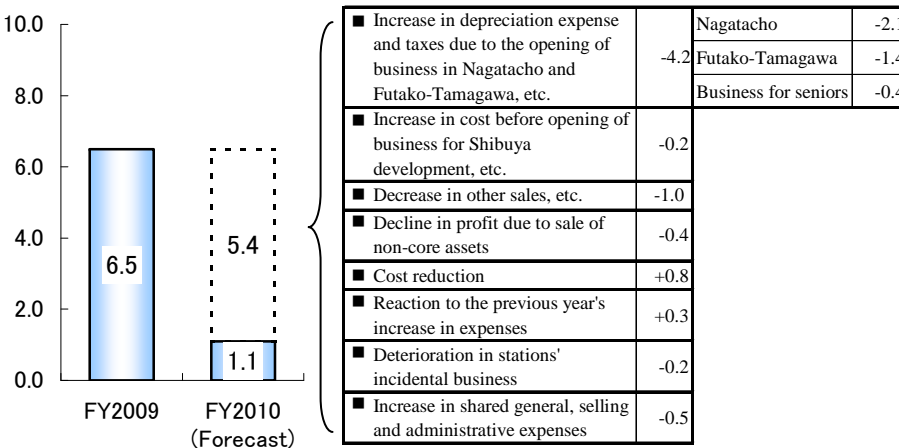
	FY2008	FY2009	Change	FY2010	Change	FY2011	Change
Tokyu EBITDA	14.3	12.7	-1.6	10.6	-2.1	18.4	7.8
Depreciation	5.2	5.2	0.0	8.9	3.7	11.2	2.3
Disposal cost of fixed assets	0.6	0.9	0.3	0.6	-0.3	0.5	-0.1
Operating profit	8.5	6.5	-2.0	1.1	-5.4	6.6	5.5

(Sales business) Analysis of changes in operating profit for FY2010



(Lease business) Analysis of changes in operating profit for FY2010

(Billion yen)



II. Points in Each Business

Railway operations business



[FY2009]

Results remained almost on a par with the previous year due to the effect of economic deterioration, etc., despite contributions thanks to the extension of the Oimachi Line and an increase in the population of areas along the railway lines.

[FY2010]

Results are expected to remain very similar to the level of the previous year, thanks to the effect of the new JR Musashi Kosugi Station. An economic recovery and an increase in the population of the areas along railway lines are expected.

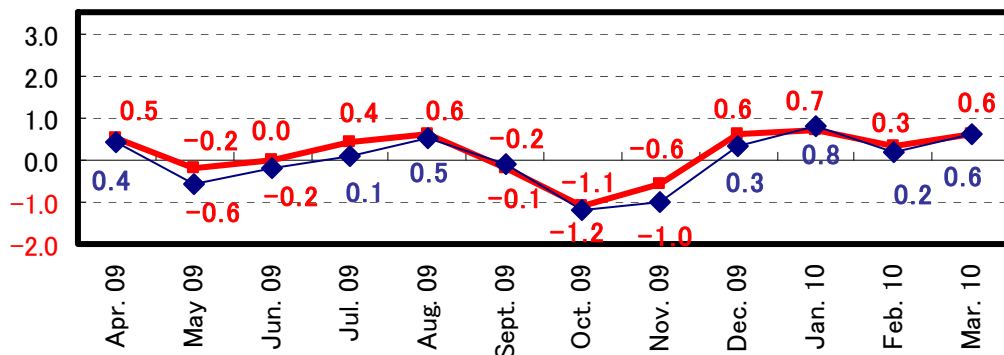
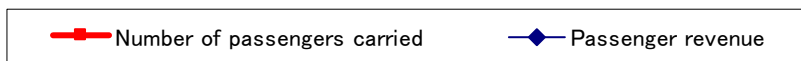
Term ended March 2010: Passenger revenue and the number of passengers carried
(Million yen, million people)

		FY2008 Results	FY2009 Results	Change
Passenger revenue	Total	129,166	129,129	- 0.0%
	Commuter	57,089	57,198	+ 0.2%
	Non-commuter	72,077	71,931	- 0.2%
Number of passengers carried	Total	1,065	1,067	+ 0.1%
	Commuter	624	627	+ 0.4%
	Non-commuter	441	440	- 0.2%

Term ending March 2011: Planned passenger revenue and the number of passengers to be carried
(Million yen, million people)

		FY2009 Results	FY2010 Forecast	Change
Passenger revenue	Total	129,129	128,856	- 0.2%
	Commuter	57,198	57,136	- 0.1%
	Non-commuter	71,931	71,720	- 0.3%
Number of passengers carried	Total	1,067	1,068	+ 0.1%
	Commuter	627	628	+ 0.3%
	Non-commuter	440	440	- 0.1%

Term ended March 2010: Year-on-year changes in the number of passengers carried and passenger revenue (in real terms)



Retail business



[Department store]

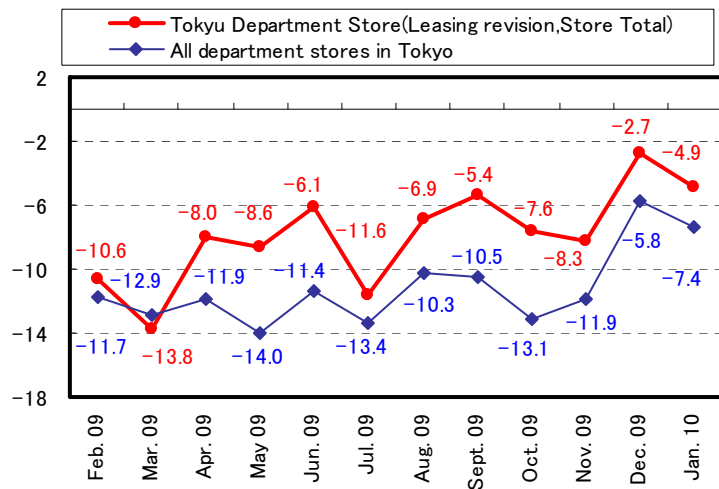
While the decline in the sales of foods was limited, the operating environment was difficult, especially in clothing. The rate of decline in sales tended to ease beginning the fourth quarter.

[Chain stores operation]

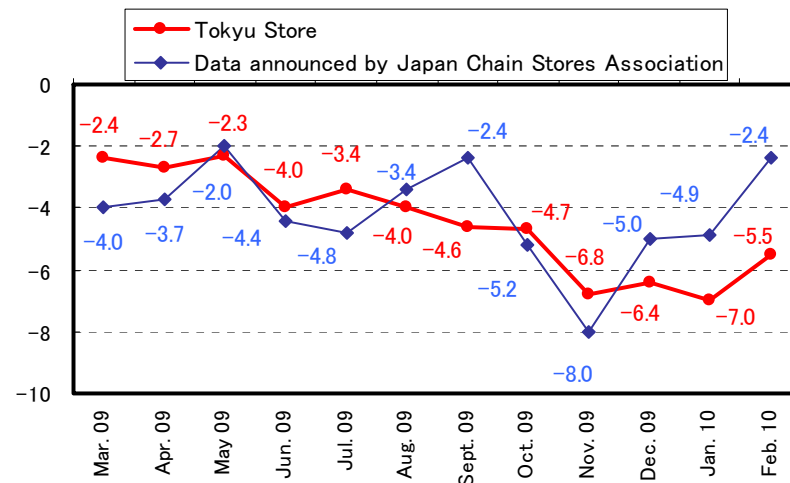
Demand was stimulated through the revision of prices, but the number of purchased articles and customers who visited stores did not increase to compensate for the fall in unit prices. Operating revenue tended to decline.

Rate of change in sales at Tokyu Department Stores

(Total for stores in each category, Leasing revision)



Rate of change in comp-store sales at Tokyu Stores



Sales by category at Tokyu Department Stores

	Tokyu Department Store	
	Rate of year-on-year change	Share
Menswear/furnishings	- 12.9	4.5%
Womenswear/furnishings	- 11.4	21.3%
Other clothing items	- 7.2	5.4%
Personal items	- 12.9	7.9%
Miscellaneous goods	- 9.8	13.1%
Household articles	- 10.9	4.5%
Food	- 3.1	39.1%
Others	- 7.4	4.3%
Total	- 7.9	100.0%

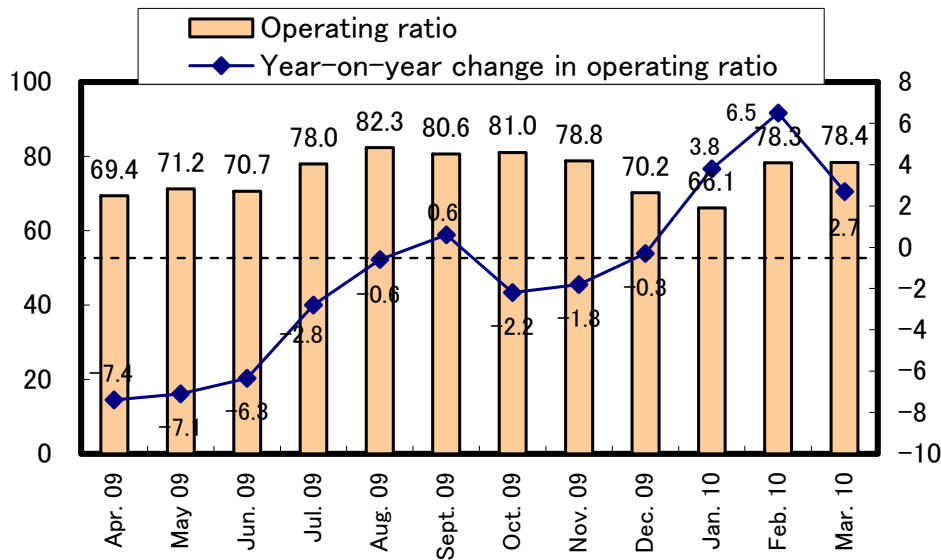
[Operating rate]

The rate of year-on-year decline gradually eased with each month. The operating rate became positive from January thanks to an increase in travelers from other Asian countries.

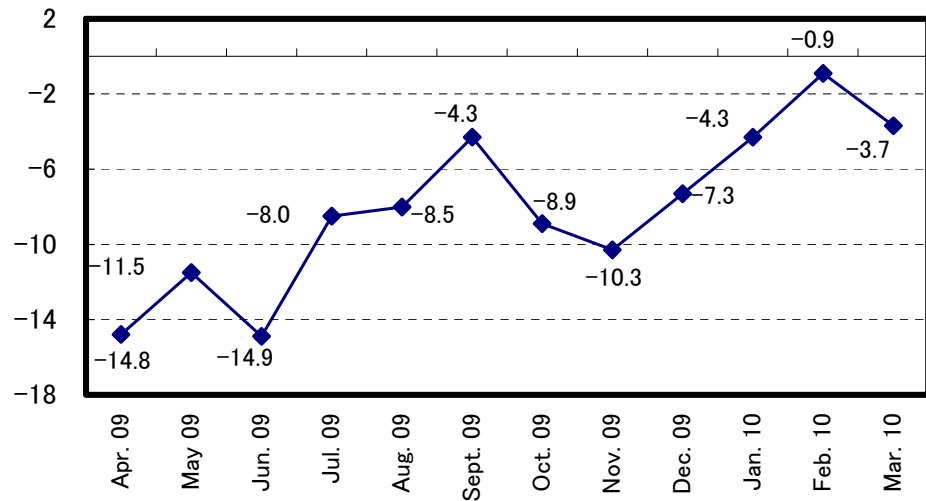
[Revenue from hotels]

Revenue from hotels was recovering, along with the operating rate. However, guest room unit prices continued to fall, and revenue from hotels remained lower than they were in the previous year.

Operating ratio for Tokyu Hotels



Total branch earnings for Tokyu Hotels



* Excluding the effects of hotels opened or closed during the period under review.
(Hotel Tokyu Bizfort opened three new hotels. Iwaki Tokyu Inn discontinued business. The management company of Wakayama Tokyu Inn was changed.)

III. Financial Results for Term Ended March 2010

Consolidated Operating Profit (by Segment)



[Year-on-year comparison]

Operating revenue decreased in all businesses, led by the retail business, despite an increase in real estate sales. Looking at operating profit, costs increased in railway operations business as initially expected and operating revenue and profit declined in the retail and hotel businesses, among other segments.

[Comparison with the February forecast]

Operating profit was up ¥4.2 billion thanks to additional cost cutting in the transportation and retail businesses.

(Billion yen)

		FY2008	FY2009	Change	Remarks	FY2009	Change
		Results	Results	(Rate of change)		Forecast as of Feb.	(Rate of change)
Total operating revenue		1,304.2	1,230.1	- 74.0 (- 5.7%)		1,229.8	+ 0.3 (+ 0.0%)
Total operating profit		65.3	52.7	- 12.5 (- 19.2%)		48.5	+ 4.2 (+ 8.7%)
Transportation	Operating revenue	199.3	194.9	- 4.4 (- 2.2%)	Tokyu Corp. railway operations: -0.5; Tokyu Bus: -0.6 Transfer of local bus operations: -3.3	193.6	+ 1.3 (+ 0.7%)
	Operating profit	25.8	23.2	- 2.5 (- 10.0%)	Tokyu Corp. railway operations: -3.8; Tokyu Bus: +0.2 Transfer of local bus operations: +0.6	21.1	+ 2.1 (+ 10.1%)
Real Estate	Operating revenue	138.6	164.0	+ 25.3 (+ 18.3%)	Tokyu Corp. sales: +22.2; Tokyu Corp. leasing: -0.7 CT Realty: +5.2, Western Australia: +0.6	167.7	- 3.6 (- 2.2%)
	Operating profit	23.5	22.8	- 0.7 (- 3.1%)	Tokyu Corp. sales: -0.7; Tokyu Corp. leasing -2.0 CT Realty: +1.7, Western Australia: +0.6	22.8	+ 0.0 (+ 0.2%)
Retail	Operating revenue	621.2	557.9	- 63.3 (- 10.2%)	Tokyu Department Store: -29.9; Tokyu Store Chain: -33.5 Shopping center operations: -0.4	557.7	+ 0.2 (+ 0.0%)
	Operating profit	10.8	3.8	- 7.0 (- 64.5%)	Tokyu Department Store: -2.5 Tokyu Store Chain: -4.0 Shopping center operations: -0.2	2.1	+ 1.7 (+ 84.1%)
Leisure and Services	Operating revenue	176.0	153.3	- 22.7 (- 12.9%)	Tokyu Agency: -18.2; its communications: +0.6 Other advertising business: -2.2; Golf courses: -0.7; Rental cars: -	158.7	- 5.3 (- 3.4%)
	Operating profit	2.2	1.4	- 0.7 (- 34.0%)	Tokyu Agency: -0.1	1.4	+ 0.0 (+ 4.4%)
Hotels	Operating revenue	96.2	86.9	- 9.2 (- 9.6%)	Tokyu Hotels, etc.: -6.7; Hawaii Mauna Lani: -1.8	86.8	+ 0.1 (+ 0.2%)
	Operating profit	0.6	- 1.4	- 2.1 (-)	Tokyu Hotels, etc.: -1.6; Hawaii Mauna Lani: -0.2	- 1.8	+ 0.3 (-)
Other	Operating revenue	155.9	149.3	- 6.6 (- 4.2%)	Tokyu Car Corp.: +1.0; Tokyu Geox: -4.5 Tokyu Techno System: -0.9; Tokyu Green System: -0.8	146.0	+ 3.3 (+ 2.3%)
	Operating profit	2.0	2.6	+ 0.5 (+ 29.4%)	Tokyu Car Corp.: -0.1; Tokyu Railway Service: +0.3 Tokyu Geox: +0.3	2.7	- 0.0 (- 3.3%)
Elimination, etc.	Operating revenue	- 83.3	- 76.5	+ 6.8		- 80.7	+ 4.1
	Operating profit	0.0	0.1	+ 0.0		0.2	- 0.0

Segment Information (1) Transportation



[Year-on-year comparison]

Operating revenue declined 2.2%, to ¥194.9 billion. Operating profit fell 10.0%, to ¥23.2 billion. Operating profit declined on a higher loss on disposal of fixed assets and depreciation expense associated with the completion of work for the extension of the Oimachi Line in the railway operations business of the Company.

[Comparison with the February forecast]

Operating profit increased ¥2.1 billion, as revenue from transportation topped the forecast for the railway operations business and additional cost cuts were made.

(Billion yen)

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks	FY2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	199.3	194.9	- 4.4 (- 2.2%)	Passengers carried: +0.1% (Commuter: +0.4%; Non-commuter: -0.2%) Revenue from fares: -0.0% (Commuter: +0.2%; Non-commuter: -0.2%)	193.6	+ 1.3 (+ 0.7%)
Railway operations of the Company	147.6	147.1	- 0.5 (- 0.4%)	Revenue from fares: 129.1(-0.0); Advertising Revenue: 5.9(-1.3) Joint fee for station: 1.7(+0.4); Lease rentals on land properties: 2.4(+0.2)	146.6	+ 0.5 (+ 0.4%)
Tokyu Bus	27.3	26.7	- 0.6 (- 2.3%)	Passengers carried: -2.2% Revenue from fares: -2.4%	26.6	+ 0.0 (+ 0.3%)
Others	24.3	21.1	- 3.2 (- 13.3%)	Transfer of local bus operations: -3.3	20.3	+ 0.7 (+ 3.6%)
Operating profit	25.8	23.2	- 2.5 (- 10.0%)		21.1	+ 2.1 (+ 10.1%)
Railway operations of the Company	24.7	20.9	- 3.8 (- 15.4%)	[Expenses] Disposal cost of fixed assets: 10.7(+3.0) Depreciation: 34.0(+1.4); Power costs: 4.6(-1.0); Outsourcing fees: 7.1(-0.7); Clothing costs: 0.1(-0.7)	19.6	+ 1.2 (+ 6.6%)
Tokyu Bus	0.8	1.0	+ 0.2 (+ 33.7%)	[Expenses] Depreciation: 2.8(-0.5); Fuel costs: 1.2(-0.4)	0.5	+ 0.5 (+ 87.4%)
Others	0.9	1.5	+ 0.6 (+ 73.5%)	Transfer of local bus operations: +0.6	1.2	+ 0.3 (+ 28.3%)
Amortization of goodwill	- 0.6	- 0.2	+ 0.3		- 0.3	+ 0.0
Depreciation	38.1	38.8	+ 0.6 (+ 1.7%)		39.1	- 0.2 (- 0.7%)
Disposal cost of fixed assets	8.1	10.9	+ 2.8 (+ 35.5%)		10.9	+ 0.0 (+ 0.8%)
Tokyu EBITDA	72.7	73.3	+ 0.6 (+ 0.9%)		71.4	+ 1.9 (+ 2.7%)
Capital expenditures	76.8	59.8	- 17.0 (- 22.1%)		65.4	- 5.5 (- 8.5%)

Segment Information (2) Real Estate



[Year-on-year comparison]

Operating revenue increased 18.3%, to ¥164.0 billion. Operating profit was down 3.1% to ¥22.8 billion. Revenue from advertisements declined in the lease business of the Company, and profits were down in the sales business. However, the extent of the fall in profits eased following the consolidation of CT Realty.

[Comparison with the February forecast]

Profits were slightly higher in the sales business of the Company, but operating profit remained almost on a par with expectations in February.

(Billion yen)

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks	FY2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	138.6	164.0	+ 25.3 (+ 18.3%)		167.7	- 3.6 (- 2.2%)
Real estate sales of the Company	60.0	82.2	+ 22.2 (+ 37.0%)	[Sales] Company-owned land: 36.4(-6.5); Funds turnover-type: 36.8(+21.4) Western Australia: 4.5(+4.5); Sale of building with land leasehold: 2.9(+2.7)	84.8	- 2.6 (- 3.1%)
Real estate leasing of the Company	36.7	35.9	- 0.7 (- 2.0%)	Decrease in revenues from advertisements: -0.8	36.0	- 0.0 (- 0.2%)
Others	41.9	45.9	+ 3.9 (+ 9.4%)	CT Realty: +5.2; Western Australian real estate sales: +0.6 Tokyu Facility Service: -1.4; Izukyu Land Corp.: -0.6	46.8	- 0.9 (- 2.0%)
Operating profit	23.5	22.8	- 0.7 (- 3.1%)		22.8	+ 0.0 (+ 0.2%)
Real estate sales of the Company	15.4	14.6	- 0.7 (- 5.0%)	[Sales margin] Company-owned land: 16.9(-7.7); Funds turnover-type: 3.1(+2.6) Western Australia: 4.1(+4.1); Sale of building with land leasehold: 0.2(+0.2)	14.4	+ 0.2 (+ 1.5%)
Real estate leasing of the Company	8.5	6.5	- 2.0 (- 23.5%)	Expenses related to development project in Shibuya: -1.1; Decrease in revenues from advertisements: -0.8; Fall in income from leasing, etc.: -0.7; Renewal opening, etc.: +1.0	6.6	- 0.0 (- 1.4%)
Others	- 0.4	1.6	+ 2.0 (-)	CT Realty: +1.7; Western Australian real estate sales: +0.6; Izukyu Land Corp.: -0.3 Tokyu Facility Service: -0.2	1.7	- 0.1 (- 4.5%)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	6.5	7.8	+ 1.3 (+ 20.8%)		7.9	- 0.0 (- 0.1%)
Disposal cost of fixed assets	0.9	1.4	+ 0.5 (+ 55.1%)		1.1	+ 0.3 (+ 28.6%)
Tokyu EBITDA	31.0	32.1	+ 1.1 (+ 3.6%)		31.8	+ 0.3 (+ 1.1%)
Capital expenditures	44.2	41.5	- 2.6 (- 6.0%)		40.2	+ 1.3 (+ 3.5%)

Segment Information (3) Retail



[Year-on-year comparison]

Operating revenue declined 10.2%, to ¥557.9 billion. Operating profit was down 64.5%, to ¥3.8 billion. Operating revenue and profit from department stores and chain store operations fell on weaker consumption. Profit from shopping center operations also declined, reflecting an increase in renovation cost.

[Comparison with the February forecast]

Operating profit was ¥1.7 billion higher than the February forecast, thanks to additional cost cutting by each company.

(Billion yen)

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks	FY2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	621.2	557.9	- 63.3 (- 10.2%)		557.7	+ 0.2 (+ 0.0%)
Tokyu Department Store	274.6	244.7	- 29.9 (- 10.9%)	Rate of change in revenue: -11.4%(The rate was effectively -7.6%, excluding the effect of withdrawal from the catalogue mail order business [11.2 billion yen].)	243.9	+ 0.7 (+ 0.3%)
Tokyu Store Chain	303.6	270.1	- 33.5 (- 11.1%)	Rate of change in revenue: All stores: -5.4%; Existing stores: -4.5%	270.2	- 0.1 (- 0.0%)
Shopping center operations	23.2	22.8	- 0.4 (- 1.9%)	A fall in sales associated with the transfer of Sapporo Tokyu Store Chain Co., Ltd.: -18.9	23.4	- 0.6 (- 2.9%)
Others	19.7	20.3	+ 0.6 (+ 3.3%)	Tokyu Convenience System: +0.5	20.1	+ 0.3 (+ 1.3%)
Operating profit	10.8	3.8	- 7.0 (- 64.5%)		2.1	+ 1.7 (+ 84.1%)
Tokyu Department Store	5.4	2.8	- 2.5 (- 47.2%)		2.5	+ 0.3 (+ 13.5%)
Tokyu Store Chain	5.8	1.8	- 4.0 (- 68.5%)	Sapporo Tokyu Store: -0.4	1.4	+ 0.4 (+ 29.2%)
Shopping center operations	5.1	4.8	- 0.2 (- 5.1%)	Opening expenses of Tamaplaza Terrace and increase in remodeling costs	4.3	+ 0.5 (+ 12.6%)
Others	0.4	0.4	- 0.0 (- 7.7%)		- 0.1	+ 0.5 (—)
Amortization of goodwill	- 5.9	- 6.0	- 0.1		- 6.1	- 0.0
Depreciation	11.9	12.2	+ 0.3 (+ 2.8%)		12.5	- 0.2 (- 1.7%)
Disposal cost of fixed assets	0.2	0.6	+ 0.4 (+ 215.9%)		0.6	+ 0.0 (+ 7.3%)
Tokyu EBITDA	28.9	22.8	- 6.0 (- 21.0%)		21.3	+ 1.5 (+ 7.5%)
Capital expenditures	26.9	16.7	- 10.2 (- 38.0%)		18.1	- 1.3 (- 7.6%)



[Year-on-year comparison]

Operating revenue declined 12.9%, to ¥153.3 billion. Operating profit decreased 34.0%, to ¥1.4 billion. Operating revenue fell sharply, centering on the advertisement business. However, the decline in operating profit was reduced through additional cost cutting.

[Comparison with the February forecast]

Operating revenue was lower than forecast at Tokyu Agency. However, results remained almost in line with the expectations announced in February.

(Billion yen)

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks	FY2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	176.0	153.3	- 22.7 (- 12.9%)		158.7	- 5.3 (- 3.4%)
Tokyu Agency	110.1	91.8	- 18.2 (- 16.6%)	Mass media: -6.7; Sales promotion: -5.9; Traffic advertisement: -2.3; Others: -3.0	96.7	- 4.9 (- 5.1%)
its communications	15.8	16.5	+ 0.6 (+ 4.4%)		16.5	+ 0.0 (+ 0.4%)
Others	50.0	44.9	- 5.2 (- 10.3%)	Other advertising business: -2.2; Golf courses: -0.7 Rental cars: -0.5; Tokyu Bunkamura: -0.2	45.4	- 0.5 (- 1.2%)
Operating profit	2.2	1.4	- 0.7 (- 34.0%)		1.4	+ 0.0 (+ 4.4%)
Tokyu Agency	0.1	- 0.0	- 0.1 (-)		0.0	- 0.0 (-)
its communications	1.1	1.1	- 0.0 (- 5.3%)		1.1	+ 0.0 (+ 1.6%)
Others	1.1	0.7	- 0.4 (- 37.3%)		0.6	+ 0.1 (+ 18.1%)
Amortization of goodwill	- 0.1	- 0.2	- 0.1		- 0.3	+ 0.0
Depreciation	4.4	4.5	+ 0.1 (+ 3.7%)		3.8	+ 0.7 (+ 20.7%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (+ 92.6%)		0.1	- 0.0 (- 13.2%)
Tokyu EBITDA	6.8	6.4	- 0.4 (- 6.5%)		5.6	+ 0.8 (+ 14.7%)
Capital expenditures	5.7	4.2	- 1.5 (- 26.0%)		4.5	- 0.2 (- 4.9%)

Segment Information (5) Hotels



[Year-on-year comparison]

Operating revenue was down 9.6%, to ¥86.9 billion. Operating profit declined ¥2.1 billion, to an operating loss of ¥1.4 billion. Operating revenue and profit plunged on a fall in the operating rate and lower guest room unit prices in Japan and overseas, and the posting of expenses associated with the opening of new hotels.

[Comparison with the February forecast]

Operating profit increased ¥0.3 billion thanks to a rise in operating revenue, attributable to a recovery in the operating rate, etc., and further cost cutting.

	FY2008	FY2009	Change		FY2009	Change
	Results	Results	(Rate of change)	Remarks	Forecast as of Feb.	(Rate of change)
Operating revenue	96.2	86.9	- 9.2 (- 9.6%)		86.8	+ 0.1 (+ 0.2%)
Tokyu Hotels, etc. (*)	82.1	75.4	- 6.7 (- 8.2%)	Occupancy ratio: 74.3% (-2.5 points)	75.2	+ 0.2 (+ 0.3%)
Others	14.0	11.5	- 2.5 (- 17.9%)	Hawaii Mauna Lani Resort: -1.8	11.5	- 0.0 (- 0.2%)
Operating profit	0.6	- 1.4	- 2.1 (-)		- 1.8	+ 0.3 (-)
Tokyu Hotels, etc. (*)	1.1	- 0.5	- 1.6 (-)	Increase in opening expenses: -0.4	- 1.0	+ 0.5 (-)
Others	- 0.5	- 0.9	- 0.4 (-)	Hawaii Mauna Lani Resort: -0.2	- 0.7	- 0.2 (-)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	- 0.1
Depreciation	3.2	3.3	+ 0.1 (+ 4.0%)		3.4	- 0.0 (- 2.1%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (+ 52.2%)		0.0	+ 0.0 (-)
Tokyu EBITDA	3.9	1.9	- 1.9 (- 49.5%)		1.6	+ 0.3 (+ 24.4%)
Capital expenditures	4.2	5.0	+ 0.8 (+ 19.6%)		4.9	+ 0.1 (+ 3.4%)

* "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

Segment Information (6) Other



[Year-on-year comparison]

Operating revenue was down 4.2%, to ¥149.3 billion. Operating profit rose 29.4%, to ¥2.6 billion. Orders received by Tokyu Car Corporation for railway vehicles increased, and each company took steps to improve profit margins. As a result, a rise in total operating profit was achieved.

[Comparison with the February forecast]

Overall, results were almost in line with expectations in February, despite the effect of a decline in the profit margin on railway vehicles.

(Billion yen)

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks	FY2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	155.9	149.3	- 6.6 (- 4.2%)		146.0	+ 3.3 (+ 2.3%)
Tokyu Car Corporation	62.0	63.1	+ 1.0 (+ 1.8%)	Railway cars: +12.1; Specialty vehicles: -8.0 Parking equipment: -3.4	62.7	+ 0.4 (+ 0.6%)
Others	93.9	86.2	- 7.7 (- 8.2%)	Tokyu Geox: -4.5; Tokyu Techno System: -0.9 Tokyu Green System: -0.8; Tokyu Architects & Engineers: -0.7	83.2	+ 3.0 (+ 3.6%)
Operating profit	2.0	2.6	+ 0.5 (+ 29.4%)		2.7	- 0.0 (- 3.3%)
Tokyu Car Corporation	0.2	0.1	- 0.1 (- 42.5%)	Railway cars: +0.5; Specialty vehicles: -0.6 Parking equipment: 0.3	0.3	- 0.2 (- 58.3%)
Others	1.8	2.5	+ 0.7 (+ 39.0%)	Tokyu Railway Service: +0.3; Tokyu Geox: +0.3	2.4	+ 0.1 (+ 5.6%)
Amortization of goodwill	- 0.0	- 0.0	- 0.0		- 0.1	+ 0.0
Depreciation	2.5	2.5	- 0.0 (- 1.9%)		2.7	- 0.1 (- 6.2%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	4.6	5.2	+ 0.5 (+ 11.7%)		5.5	- 0.2 (- 5.0%)
Capital expenditures	3.0	2.6	- 0.4 (- 14.8%)		2.5	+ 0.1 (+ 4.4%)

Consolidated Balance Sheets



[Total assets]

Total assets decreased 2.2% because of progress in real estate sales, the sale of securities and the transfer of subsidiaries, etc.

[Net assets]

Net assets increased 0.4%, partly because of the acquisition of treasury stocks through a trust-based, employee stock ownership incentive plan.

[Financial soundness]

The equity ratio and debt equity ratio improved slightly from a year earlier, to 19.0% and 2.8, respectively.

(Billion yen)

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks
Total assets	2,010.7	1,965.7	- 44.9 (- 2.2%)	Transfer of Sapporo Tokyu Store and local bus operations: -23.8
Current assets	353.1	309.0	- 44.0 (- 12.5%)	Tokyu Corp. sale of houses and lots: -24.6; Merchandise and products: -4.3
Fixed assets	1,657.6	1,656.7	- 0.8 (- 0.1%)	Investments and other fixed assets: -21.7; Intangible fixed assets: -5.5 Tangible fixed assets: +26.4
Total liabilities	1,626.0	1,579.4	- 46.6 (- 2.9%)	
Current liabilities	654.6	606.3	- 48.3 (- 7.4%)	Interest-bearing debt: -36.8; Note payable & accounts payable: -18.3 Advance receipt: +6.9
Fixed liabilities	950.0	951.0	+ 1.0 (+ 0.1%)	Interest-bearing debt: +7.0, Provision for retirement benefits: -8.1
Reserves under special law	21.3	22.0	+ 0.6 (+ 3.0%)	
Total net assets	384.6	386.3	+ 1.6 (+ 0.4%)	Equity capital: +2.2; Valuation/exchange difference: -0.4; Minority interest: -0.1
Equity	371.2	373.0	+ 1.8 (+ 0.5%)	Dividends: -7.5; Treasury stock: -4.6; Securities valuation difference: -2.1 Net income: +14.8; Equity adjustment from foreign currency translation: +1.3
Interest-bearing debt at end of period	1,072.4	1,042.6	- 29.8 (- 2.8%)	
Equity ratio (%)	18.5%	19.0%	+ 0.5 P	
D/E ratio (times)	2.9	2.8	-0.1	



[Year-on-year comparison]

Cash flow from operating activities increased thanks to contributions such as a rise in receipts from the sale of real estate. In addition, free cash flow improved by ¥73.0 billion, as a major milestone was reached in large railway works and other investing activities.

[Interest-bearing liabilities]

Interest-bearing liabilities declined ¥29.8 billion, the amount obtained by deducting paid dividends from free cash flow, to ¥1,042.6 billion.

(Billion yen)

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks	FY2009 Forecast as of Feb.	Change (Rate of change)
CF from operating activities	123.5	150.9	+ 27.3	[Year-on-year] An increase in real estate sales, among other factors	135.0	+ 15.9
CF from investing activities	- 162.2	- 116.6	+ 45.6		- 127.0	+ 10.3
Capital expenditure	- 164.7	- 130.7	+ 34.0	[Year-on-year] Decreases especially in the Transportation, Retail, and Real Estate businesses	- 139.2	+ 8.4
Subsidies received for construction	9.5	7.2	- 2.3		6.5	+ 0.7
Gain on sale of assets	2.6	17.9	+ 15.3	[Year-on-year] Securities: +9.7; Fixed assets: +5.6	21.2	- 3.2
CF from financial activities	43.7	- 36.7	- 80.5	[Year-on-year] Treasury stock: -4.9 (Acquisition through the "Trust-Type Employee Shareholding Incentive Plan", etc.)	- 13.0	- 23.6
Interest-bearing debt Net	51.4	- 21.7	- 73.1		1.6	- 23.3
Dividend payment	- 7.4	- 7.5	- 0.1		- 7.5	+ 0.0
Free cash flow	- 38.6	34.3	+ 73.0		8.0	+ 26.3
Interest-bearing debt at end of period	1,072.4	1,042.6	- 29.8		1,075.0	- 32.3

Capital Expenditure (by Segment)



[Year-on-year comparison]

The Company continued to revise capital expenditure for its railway operations business. In addition, it scaled back new investments in the retail and real estate businesses, reflecting the influence of economic deterioration. As a result, total capital expenditure fell ¥27.4 billion.

[Comparison with the February forecast]

Capital expenditure declined ¥5.0 billion, reflecting the additional revision of capital expenditure, mainly in the railway operations business.

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks	FY2009 Forecast as of Feb.	Change (Rate of change)
Total capital expenditure	161.6	134.1	- 27.4 (- 17.0%)		139.2	- 5.0 (- 3.6%)
Transportation	76.8	59.8	- 17.0 (- 22.1%)	Tokyu Corp. railway operations: -14.9; Tokyu Bus: -1.3	65.4	- 5.5 (- 8.5%)
Of which, contract construction	9.2	6.9	- 2.3 (- 25.3%)		6.9	+ 0.0 (+ 0.1%)
Real Estate	44.2	41.5	- 2.6 (- 6.0%)	Real estate leasing of the Company: -4.4; Tokyu Bus: +1.8	40.2	+ 1.3 (+ 3.5%)
Retail	26.9	16.7	- 10.2 (- 38.0%)	Shopping center operations: -6.5; Tokyu Department Store: -2.1; Tokyu Store Chain: -1.5	18.1	- 1.3 (- 7.6%)
Leisure and Services	5.7	4.2	- 1.5 (- 26.0%)		4.5	- 0.2 (- 4.9%)
Hotels	4.2	5.0	+ 0.8 (+ 19.6%)		4.9	+ 0.1 (+ 3.4%)
Other	3.0	2.6	- 0.4 (- 14.8%)		2.5	+ 0.1 (+ 4.4%)
Headquarters	2.2	5.1	+ 2.8 (+ 123.2%)		4.8	+ 0.3 (+ 6.5%)
Elimination	- 1.8	- 1.1	+ 0.7		- 1.2	+ 0.0
Tokyu Corp.expenses on sale of houses and lots	24.6	25.3	+ 7.0 (+ 3.1%)		27.2	- 1.8 (- 6.7%)

(Billion yen)

Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

Depreciation and Amortization (by Segment)



[Year-on-year comparison]

Total depreciation and amortization expense was up ¥2.5 billion with the completion of a large improvement work in the railway operations business of the Company and the new consolidation of CT Realty in the real estate business.

[Comparison with the February forecast]

Capital expenditure remained almost in line with expectations in February.

(Billion yen)

	FY2008 Results	FY2009 Results	Change (Rate of change)	Remarks	FY2009 Forecast as of Feb.	Change (Rate of change)
Total depreciation and amortization	66.7	69.3	+ 2.5 (+ 3.9%)		69.3	+ 0.0 (+ 0.1%)
Transportation	38.1	38.8	+ 0.6 (+ 1.7%)	Tokyu Corp. railway operations: +1.4; Tokyu Bus: -0.5	39.1	- 0.2 (- 0.7%)
Real Estate	6.5	7.8	+ 1.3 (+ 20.8%)	CT Realty: +1.3	7.9	- 0.0 (- 0.1%)
Retail	11.9	12.2	+ 0.3 (+ 2.8%)	Shopping center operations: +0.5; Tokyu Department Store: -0.1; Tokyu Store Chain: -0.1	12.5	- 0.2 (- 1.7%)
Leisure and Services	4.4	4.5	+ 0.1 (+ 3.7%)		3.8	+ 0.7 (+ 20.7%)
Hotels	3.2	3.3	+ 0.1 (+ 4.0%)		3.4	- 0.0 (- 2.1%)
Elimination	2.5	2.5	- 0.0 (- 1.9%)		2.7	- 0.1 (- 6.2%)

IV. Business Plan for Term Ending March 2011

Consolidated Operating Revenue and Profit (Plan) by Segment



FY2010

Operating revenue is expected to decline given the effect of the last year's business transfer and a fall in real estate sales and orders for railway vehicles.

Operating profit is expected to fall because of an increase in depreciation and other expenses for three large projects and a decrease in real estate sales in Western Australia.

(Billion yen)

		FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Total operating revenue		1,230.1	1,171.0	- 59.1 (- 4.8%)	
Total operating profit		52.7	46.5	- 6.2 (- 11.8%)	
Transportation	Operating revenue	194.9	188.6	- 6.3 (- 3.2%)	Tokyu Corp. railway operations: -0.6; Tokyu Bus: -0.4 Transfer of local bus operations: -5.0
	Operating profit	23.2	26.0	+ 2.7 (+ 11.9%)	Tokyu Corp. railway operations: +3.1; Tokyu Bus: -0.3 Transfer of local bus operations: -0.5
Real Estate	Operating revenue	164.0	162.2	- 1.8 (- 1.1%)	Tokyu Corp. sales: -3.6; Tokyu Corp. leasing: +2.2
	Operating profit	22.8	11.6	- 11.2 (- 49.2%)	Tokyu Corp. sales: -5.7; Tokyu Corp. leasing: -5.3
Retail	Operating revenue	557.9	518.9	- 39.0 (- 7.0%)	Tokyu Department Store: -5.6; Tokyu Store Chain: -34.7 Shopping center operations: +1.4
	Operating profit	3.8	4.8	+ 0.9 (+ 24.1%)	Tokyu Department Store: -0.1; Tokyu Store Chain: -0.8 Shopping center operations: -2.6; Amotization of goodwill(TDS): +4.9
Leisure and Services	Operating revenue	153.3	155.0	+ 1.6 (+ 1.1%)	Tokyu Agency: -0.1; its communications: +2.3 Tokyu Bunkamura: -0.5
	Operating profit	1.4	2.9	+ 1.4 (+ 98.4%)	Tokyu Agency: +0.8
Hotels	Operating revenue	86.9	89.9	+ 2.9 (+ 3.3%)	Tokyu Hotels, etc.: +2.0; Hawaii Mauna Lani: +1.0
	Operating profit	- 1.4	- 0.9	+ 0.5 (-)	Tokyu Hotels, etc.: -0.2; Hawaii Mauna Lani: +0.5
Other	Operating revenue	149.3	127.9	- 21.4 (- 14.4%)	Tokyu Car Corp.: -8.7; Tokyu Geox: -7.9 Tokyu Techno System: -1.9; Tokyu Kido Kogyo: -1.0
	Operating profit	2.6	2.1	- 0.5 (- 19.6%)	Tokyu Car Corp.: +0.6; Tokyu Techno System: -0.4 Tokyu Real Estate Investment Management: -0.2
Elimination, etc.	Operating revenue	- 76.5	- 71.5	+ 5.0	
	Operating profit	0.1	0.0	-0.1	

Segment Information (1) (Plan) Transportation



Operating revenue is expected to decline 3.2%, to ¥188.6 billion. Operating profit is expected to increase 11.9%, to ¥26.0 billion.

Operating revenue will decrease with the transfer of the local bus business, etc. However, total profit will rise thanks to the reduced loss on the disposal of fixed assets in the railway operations business of the Company.

(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Operating revenue	194.9	188.6	- 6.3 (- 3.2%)	Passengers carried: +0.1% (Commuter: +0.3%; Non-commuter: -0.1%) └ Revenue from fares: -0.2% (Commuter: -0.1%; Non-commuter: -0.3%)
Railway operations of the Company	147.1	146.4	- 0.6 (- 0.4%)	Revenue from fares: 128.8(-0.2); Joint fee for station: 1.5(-0.2)
Tokyu Bus	26.7	26.3	- 0.4 (- 1.7%)	Passengers carried: -1.1% Revenue from fares: -1.4%
Others	21.1	15.8	- 5.2 (- 24.9%)	Transfer of local bus operations: -5.0
Operating profit	23.2	26.0	+ 2.7 (+ 11.9%)	
Railway operations of the Company	20.9	24.1	+ 3.1 (+ 15.2%)	[Expenses] Disposal cost of fixed assets: 6.1(-4.6); Depreciation: 33.8(-0.2) Repair cost: 13.1(+0.8); Power costs: 4.9(+0.3)
Tokyu Bus	1.0	0.7	- 0.3 (- 32.5%)	
Others	1.5	1.1	- 0.4 (- 24.6%)	Transfer of local bus operations: -0.5
Amortization of goodwill	- 0.2	0.0	+ 0.2	
Depreciation	38.8	38.2	- 0.6 (- 1.6%)	
Disposal cost of fixed assets	10.9	6.2	- 4.7 (- 43.6%)	
Tokyu EBITDA	73.3	70.4	- 2.9 (- 4.0%)	
Capital expenditures	59.8	57.0	- 2.8 (- 4.8%)	



Operating revenue is expected to rise 1.1%, to ¥162.2 billion. Operating profit is set to fall 49.2%, to ¥11.6 billion.

Operating profit will decline sharply in reaction to the previous year's Western Australia real estate sales in the sales business and an increase in depreciation expense for large properties in the lease business.

(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Operating revenue	164.0	162.2	- 1.8 (- 1.1%)	
Real estate sales of the Company	82.2	78.5	- 3.6 (- 4.4%)	[Sales] Company-owned land: 64.9 (+28.4); Funds turnover-type: 12.2(-24.5) Western Australia: -(4.5); Sale of building with land leasehold: 0.1(-2.7)
Real estate leasing of the Company	35.9	38.1	+ 2.2 (+ 6.1%)	Increase in revenues from new opening of Nagatacho, etc.: +2.7
Others	45.9	45.4	- 0.4 (- 0.9%)	
Operating profit	22.8	11.6	- 11.2 (- 49.2%)	
Real estate sales of the Company	14.6	8.9	- 5.7 (- 39.2%)	[Sales margin] Company-owned land: 17.7(+0.8); Funds turnover-type 1.9(-1.2) Western Australia: -(4.1); Sale of building with land leasehold: 0.0(-0.2)
Real estate leasing of the Company	6.5	1.1	- 5.3 (- 82.2%)	Increase in costs associated with the opening of large-scale projects, etc.: -4.2; Cost reduction: +0.8 Fall in income from leasing, etc.: -1.0; Fall in profits due to sale of assets: -0.4
Others	1.6	1.5	- 0.1 (- 7.7%)	
Amortization of goodwill	0.0	0.0	+ 0.0	
Depreciation	7.8	11.6	+ 3.7 (+ 47.0%)	
Disposal cost of fixed assets	1.4	1.5	+ 0.0 (+ 6.0%)	
Tokyu EBITDA	32.1	24.7	- 7.4 (- 23.2%)	
Capital expenditures	41.5	67.3	+ 25.7 (+ 61.8%)	

Segment Information (3) (Plan) Retail



Operating revenue is expected to decrease 7.0%, to ¥518.9 billion. Operating profit is expected to rise 24.1%, to ¥4.8 billion.

Total operating profit will increase with the completion of the amortization of department stores' goodwill, despite an increase in the opening expense of Tamaplaza Terrace.

(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Operating revenue	557.9	518.9	- 39.0 (- 7.0%)	
Tokyu Department Store	244.7	239.0	- 5.6 (- 2.3%)	Rate of change in revenue: -2.8% (The rate was effectively -2.6%, excluding the effect of withdrawal from the catalogue mail order business [0.2 billion yen].)
Tokyu Store Chain	270.1	235.3	- 34.7 (- 12.9%)	Rate of change in revenue: All stores: -0.9%; Existing stores: -1.8% A fall in sales associated with the transfer of Sapporo Tokyu Store Chain Co., Ltd.: -31.3
Shopping center operations	22.8	24.3	+ 1.4 (+ 6.5%)	
Others	20.3	20.2	- 0.2 (- 0.7%)	
Operating profit	3.8	4.8	+ 0.9 (+ 24.1%)	
Tokyu Department Store	2.8	2.7	- 0.1 (- 4.3%)	
Tokyu Store Chain	1.8	1.0	- 0.8 (- 44.6%)	Sapporo Tokyu Store: -0.6
Shopping center operations	4.8	2.2	- 2.6 (- 54.3%)	Increase in the opening expense of Tamaplaza Terrace, etc
Others	0.4	0.0	- 0.3 (- 91.4%)	
Amortization of goodwill	- 6.0	- 1.2	+ 4.8	Amortization of 4.9 billion yen for Tokyu Department Store was completed in FY2010/3
Depreciation	12.2	13.2	+ 0.9 (+ 7.4%)	
Disposal cost of fixed assets	0.6	0.6	- 0.0 (- 6.8%)	
Tokyu EBITDA	22.8	19.8	- 3.0 (- 13.5%)	
Capital expenditures	16.7	14.3	- 2.4 (- 14.5%)	

Operating revenue is expected to rise 1.1%, to ¥155.0 billion. Operating profit should increase 98.4%, to ¥2.9 billion.

Revenue from the advertisement business is not expected to grow. However, operating profit will increase with additional cost cutting and other initiatives.

(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Operating revenue	153.3	155.0	+ 1.6 (+ 1.1%)	
Tokyu Agency	91.8	91.7	- 0.1 (- 0.1%)	
its communications	16.5	18.9	+ 2.3 (+ 14.1%)	
Others	44.9	44.3	- 0.5 (- 1.2%)	Tokyu Bunkamura: -0.5
Operating profit	1.4	2.9	+ 1.4 (+ 98.4%)	
Tokyu Agency	- 0.0	0.7	+ 0.8 (-)	
its communications	1.1	1.1	- 0.0 (- 1.5%)	
Others	0.7	1.0	+ 0.3 (+ 45.2%)	
Amortization of goodwill	- 0.2	0.0	+ 0.2	
Depreciation	4.5	4.2	- 0.3 (- 8.4%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)	
Tokyu EBITDA	6.4	7.1	+ 0.6 (+ 10.5%)	
Capital expenditures	4.2	7.6	+ 3.3 (+ 77.6%)	

Segment Information (5) (Plan) Hotels



Operating revenue is expected to rise 3.3%, to ¥89.9 billion. The Company still expects to post an operating loss of ¥0.9 billion, although this would represent an improvement of ¥0.5 billion.

An operating loss will be recorded due to the expenses associated with the opening of The Capitol, while a return to the black will be largely achieved through the closure of hotels and cost cutting, among other actions.

(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Operating revenue	86.9	89.9	+ 2.9 (+ 3.3%)	
Tokyu Hotels, etc. (*)	75.4	77.5	+ 2.0 (+ 2.7%)	
Others	11.5	12.4	+ 0.9 (+ 7.6%)	Hawaii Mauna Lani Resort: +1.0
Operating profit	- 1.4	- 0.9	+ 0.5 (-)	
Tokyu Hotels, etc. (*)	- 0.5	- 0.7	- 0.2 (-)	Increase in opening expenses: -1.1
Others	- 0.9	- 0.1	+ 0.8 (-)	Hawaii Mauna Lani Resort: +0.5
Amortization of goodwill	- 0.0	0.0	+ 0.0	
Depreciation	3.3	3.0	- 0.3 (- 9.9%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)	
Tokyu EBITDA	1.9	2.1	+ 0.1 (+ 5.5%)	
Capital expenditures	5.0	5.3	+ 0.2 (+ 4.6%)	

* "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

Segment Information (6) (Plan) Other



Operating revenue is expected to decrease 14.4%, to ¥127.9 billion. Operating profit is likely to decline 19.6%, to ¥2.1 billion.

In Tokyu Car Corporation, profit will increase with the improved results of special cars, but in other companies, operating revenue and profit are expected to fall. As a result, total operating profit will drop.

(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Operating revenue	149.3	127.9	- 21.4 (- 14.4%)	
Tokyu Car Corporation	63.1	54.4	- 8.7 (- 13.8%)	Railway cars: -10.6; Specialty vehicles: +0.9 Parking equipment: +0.9
Others	86.2	73.4	- 12.7 (- 14.8%)	Tokyu Geox: -7.9; Tokyu Techno System: -1.9 Tokyu Kidoh Kogyo: -1.0
Operating profit	2.6	2.1	- 0.5 (- 19.6%)	
Tokyu Car Corporation	0.1	0.7	+ 0.6 (+ 396.8%)	Railway cars: -0.7; Specialty vehicles: +1.1 Parking equipment: +0.2
Others	2.5	1.4	- 1.1 (- 45.0%)	Tokyu Techno System: -0.4 Tokyu Real Estate Investment Management: -0.2
Amortization of goodwill	- 0.0	- 0.1	- 0.0	
Depreciation	2.5	2.6	+ 0.0 (+ 2.6%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (—)	
Tokyu EBITDA	5.2	4.8	- 0.4 (- 8.1%)	
Capital expenditures	2.6	5.0	+ 2.3 (+ 91.6%)	



Cash flow from operating activities is expected to decline due to the acquisition of Futako-Tamagawa Rise and a decrease in Tokyu EBITDA. Free cash flow is expected to be negative given progress in the acquisition of large properties, such as the four large projects in investing activities.

(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
CF from operating activities	150.9	109.0	- 41.9	[Year-on-year] Increase in expenditure for land and buildings for sales, a fall in EBITDA of Tokyu
CF from investing activities	- 116.6	- 138.0	- 21.3	
Capital expenditure	- 130.7	- 154.7	- 23.9	[Year-on-year] Increase primarily in real estate leasing (three big projects) of the Company
Subsidies received for construction	7.2	7.9	+ 0.6	
Gain on sale of assets	17.9	10.5	- 7.4	
CF from financial activities	- 36.7	29.0	+ 65.7	[Year-on-year] Treasury stock: +5.2(Reaction to the acquisition in the Trust-type Employee Share-ownership Incentive Plan in the previous year)
Interest-bearing debt Net increase/decrease	- 21.7	38.6	+ 60.3	
Dividend payment	- 7.5	- 7.6	- 0.0	
Free cash flow	34.3	- 29.0	- 63.3	
Interest-bearing debt at end of period	1,042.6	1,104.0	+ 61.3	

Capital Expenditure (Plan) by Segment



In the real estate lease business of the Company, capital expenditure will rise significantly, given the completion of construction in Nagatacho and Futako-Tamagawa and progress in work for Shibuya New Culture Area. Spending on land and buildings for sale will also increase with the acquisition of Futako-Tamagawa Rise.

(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Total capital expenditure	134.1	158.0	+ 23.8 (+ 17.8%)	
Transportation	59.8	57.0	- 2.8 (- 4.8%)	Tokyu Corp. railway operations: -1.6; Tokyu Bus: -0.5; Izukyuu: -0.3
Of which, contract construction	6.9	7.4	+ 0.5 (+ 7.6%)	
Real Estate	41.5	67.3	+ 25.7 (+ 61.8%)	Real estate leasing of the Company: +25.9(three big projects, etc.)
Retail	16.7	14.3	- 2.4 (- 14.5%)	Shopping center operations: -3.9; Tokyu Department Store: +0.8 Tokyu Store Chain: +0.2
Leisure and Services	4.2	7.6	+ 3.3 (+ 77.6%)	its communications: +2.3
Hotels	5.0	5.3	+ 0.2 (+ 4.6%)	
Other	2.6	5.0	+ 2.3 (+ 91.6%)	Tokyu Techno System: +2.2
Headquarters	5.1	1.5	- 3.6 (- 70.7%)	
Elimination	- 1.1	0.0	+ 1.1	
Tokyu Corp.expenses on sale of houses and lots	25.3	53.3	+ 27.9 (+ 109.9%)	Increase in expenditure for acquisition of Futako Tamagawa Rise, etc.

Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

Depreciation (Plan) by Segment



In the real estate lease business, depreciation expense will increase with the completion of construction in Nagatacho and Futako-Tamagawa, etc. Depreciation expense for the retail business will also increase with the completion of Tamaplaza Terrace.

(Billion yen)

	FY2009 Results	FY2010 Forecast	Change (Rate of change)	Remarks
Total depreciation and amortization	69.3	72.8	+ 3.4 (+ 4.9%)	
Transportation	38.8	38.2	- 0.6 (- 1.6%)	Tokyu Bus: -0.3; Tokyu Corp. railway operations: -0.2
Real Estate	7.8	11.6	+ 3.7 (+ 47.0%)	Real estate leasing of the Company + 3.6(three big projects, etc.)
Retail	12.2	13.2	+ 0.9 (+ 7.4%)	Shopping center operations: +1.1
Leisure and Services	4.5	4.2	- 0.3 (- 8.4%)	
Hotels	3.3	3.0	- 0.3 (- 9.9%)	
Elimination	2.5	2.6	+ 0.0 (+ 2.6%)	