

# Summary of Results

## for the First Three Quarters of FY2009

February 10, 2010



**Tokyu Corporation**

---

**(9005)**

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

# Contents



<b>I. Executive Summary</b>	.....	<b>2</b>
<b>II. Reference for Financial Results for the First Three Quarters of the Term Ending March 2010</b>	.....	<b>4</b>
<b>III. Reference for the Full-Year Results Forecasts for the Term Ending March 2010</b>	.....	<b>16</b>

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 first three quarters ended December 2009

- **Income declined from a year ago, reflecting falls in income in the Retail and Hotels businesses, and a loss on sale of investment securities.**

	Results in first three quarters	Year on year	
Operating revenue	¥905.6 bn	- ¥62.6 bn	(- 6.5%)
Operating profit	¥35.2 bn	- ¥18.6 bn	(- 34.6%)
Recurring profit	¥30.1 bn	- ¥15.7 bn	(- 34.3%)
Net income	¥9.7 bn	- ¥9.3 bn	(- 49.0%)

- **Operating revenue:** [Fell 6% year on year] Major factors were a decline in sales in the Retail, Advertising (Leisure and Services) and Hotels businesses due to the worsening consumption environment, the transfer of local bus operations in the Transportation business, and a fall in the Other business.
- **Operating profit:** [Fell 34% year on year] The major factors were a lower profit due to smaller sales in consumer-related businesses such as Retail and Hotels, as well as an increase in expenses with the completion of extension work on the Otemachi Line in railway operations and a fall in margins in the sales business.
- **Net income:** [Fell 49% year on year] The fall was smaller than that of operating profit because of increases in the gain on sale of assets and in the amortization of negative goodwill, and a decline in income taxes, which offset the decline in operating profit and a loss on sale of investment securities of ¥8.6 billion.

## Main points in full year forecast for the term ending March 2010

- **We expect net income to be ¥10 billion, given an anticipated decline in profit in the Retail and Transportation businesses from November's forecast and a loss on sale of securities.**

	Full year forecast	Year on year		Comparison with forecasts in November	
Operating revenue	¥1,229.8 bn	- ¥74.4 bn	(- 5.7%)	- ¥16.5 bn	(- 1.3%)
Operating profit	¥48.5 bn	- ¥16.8 bn	(- 25.7%)	- ¥1.5 bn	(- 3.0%)
Recurring profit	¥41.8 bn	- ¥13.0 bn	(- 23.8%)	+ ¥0.3 bn	(+ 0.7%)
Net income	¥10.0 bn	- ¥0.7 bn	(- 7.3%)	- ¥5.0 bn	(- 33.3%)

- **Operating profit:** [3% below forecasts in November]. A decline in sales and profit is expected in chain store operations due to a continuing economic downturn. We also consider a fall in profit associated with decreases in revenue from fairs in the railway operations and in advertising revenue.
- **Net income:** [33% below forecasts in November] Recurring profit is expected to be almost on a par with November's forecast with the decline in operating profit offset by a rise in investment gains from the equity method and other factors. However, net income is set to fall ¥5 billion, because of the posting of a loss on sale of investment securities and other factors.  
(We announced a revision in the forecast on January 14, revising net income to ¥10 billion from ¥15 billion in the forecast announced in November.)

## **II. Reference for Financial Results for the First Three Quarters of the Term Ending March 2010**

# Summary of Consolidated Financial Statements (First Three Quarters)



(Billion yen)

	3/2009 First three quarters	3/2010 First three quarters	Change (Rate of change)	Remarks
Operating revenue	968.2	905.6	- 62.6 (- 6.5%)	Retail: -38.8; Leisure and Services: -18.9; Other business: -14.9 Hotels: -8.4; Transportation: -3.5; Real Estate: +12.9
Operating profit	53.8	35.2	- 18.6 (- 34.6%)	Real Estate: -5.8; Retail: -5.6; Transportation: -3.3; Hotels: -2.4; Other business: -0.8 Leisure and Services: -0.6
Non-operating profit	7.3	10.1	+ 2.8 (+ 38.2%)	Amortization of negative goodwill: 2.8 (+2.4); [Newly consolidated CT Realty: +2.5] Investment gains from equity method: 2.8 (+2.5); Anonymous association profit: 0.2 (-1.2)
Non-operating expenses	15.3	15.2	- 0.0 (- 0.6%)	Interest paid: 13.0 (-0.1)
Recurring profit	45.8	30.1	- 15.7 (- 34.3%)	
Extraordinary gains	6.8	10.3	+ 3.5 (+ 51.1%)	Gain on sale of securities: 2.7 (+2.6); Gain on sale of assets: 3.0 (+2.3) Tokyu bus compensation income: 1.5 (+1.5); Gain on subsidies for construction: 0.3 (-2.6)
Extraordinary losses	12.3	16.3	+ 4.0 (+ 32.4%)	Loss on sale of securities: 8.6 (+8.6); Reduction in subsidies: 0.3 (-2.6) Loss on valuation of inventories: 0.0 (-1.2); Loss on disposal of fixed assets: 0.5 (-1.0)
Net income	19.1	9.7	- 9.3 (- 49.0%)	
Depreciation	48.6	51.3	+ 2.7 (+ 5.6%)	Real Estate: +1.0; Transportation: +0.6; Leisure and Service: +0.6
Disposal cost of fixed assets	5.3	10.2	+ 4.8 (+ 90.9%)	Transportation: +4.4; Retail: +0.5
Amortization of goodwill	4.9	5.1	+ 0.2 (+ 4.7%)	
Tokyu EBITDA	112.7	102.0	- 10.7 (- 9.5%)	Real Estate: -4.7; Retail: -4.5; Hotels: -2.3; Other business: -0.9; Transportation: +1.4
Equity at end of period	—	368.5	—	[End of FY2008] 371.2 (-2.6)
Interest-bearing debt at end of period	—	1,072.7	—	[End of FY2008] 1,072.4 (+0.2)
Equity ratio (%)	—	18.8%	—	[End of FY2008] 18.5% (+0.3P)
D/E ratio (times)	—	2.9	—	[End of FY2008] 2.9 (±0.0P)

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

# Consolidated Operating Revenue and Profit by segment (First Three Quarters)



[Year-on-year] Operating revenue declined, especially in Retail, as the economic slump outweighed higher sales in the real estate sales business. Operating profit also fell, reflecting decreases in revenue in Retail and other businesses and a decline in the profit margin in the real estate sales business.

(Billion yen)

		3/2009	3/2010	Change	Remarks
		First three quarters	First three quarters	(Rate of change)	
Total operating revenue		968.2	905.6	- 62.6 (- 6.5%)	
Total operating profit		53.8	35.2	- 18.6 (- 34.6%)	
Transportation	Operating revenue	149.7	146.2	- 3.5 (- 2.3%)	Tokyu Corp. railway operations: -0.7 Transfer of local bus operations: -1.4; Tokyu Bus: -0.5; Izukyu: -0.4
	Operating profit	22.8	19.4	- 3.3 (- 14.8%)	Tokyu Corp. railway operations: -4.1 Izukyu: -0.1; Tokyu Bus: +0.2; Transfer of local bus operations: +0.1
Real Estate	Operating revenue	97.4	110.4	+ 12.9 (+ 13.3%)	Tokyu Corp. sales: +9.7; Tokyu Corp. leasing: +0.0; CT Realty: +3.9 Tokyu Facility Service: -0.7; Izukyu Land Corp.: -0.5
	Operating profit	18.6	12.8	- 5.8 (- 31.4%)	Tokyu Corp. sales: -4.7; Tokyu Corp. leasing: -1.5 Izukyu Land Corp.: -1.0; CT Realty: +1.5
Retail	Operating revenue	457.0	418.2	- 38.8 (- 8.5%)	Tokyu Department Store: -23.3; Tokyu Store Chain: -15.7 Shopping center operations: -0.3
	Operating profit	7.4	1.8	- 5.6 (- 75.2%)	Tokyu Department Store: -1.8; Tokyu Store Chain: -2.9 Amotization of goodwill: -0.2; Shopping center operations: -0.2
Leisure and Services	Operating revenue	136.5	117.6	- 18.9 (- 13.9%)	Tokyu Agency: -14.9; its communications: +0.5 Rental cars: -1.8; Other advertising business: -1.0
	Operating profit	2.1	1.5	- 0.6 (- 29.0%)	Tokyu Agency: -0.4; its communications: +0.4
Hotels	Operating revenue	74.7	66.2	- 8.4 (- 11.4%)	Tokyu Hotels, etc.: -6.0; Hawaii Mauna Lani: -1.7
	Operating profit	1.7	- 0.7	- 2.4 (-)	Tokyu Hotels, etc.: -2.1; Hawaii Mauna Lani: -0.3
Other	Operating revenue	115.9	100.9	- 14.9 (- 12.9%)	Tokyu Geox: -5.9; Tokyu Car Corp.: -3.4 Tokyu Techno System: -1.9; Tokyu Green System: -1.0
	Operating profit	0.9	0.1	- 0.8 (- 89.8%)	Tokyu Car Corp.: -0.7; Tokyu Kido Kogyo: -0.2 Tokyu Techno System: -0.1; Tokyu Geox: +0.2
Elimination, etc.	Operating revenue	- 63.2	- 54.1	+ 9.0	
	Operating profit	0.0	0.2	+ 0.2	

# Segment Information (1) Transportation



[Year-on-year] Operating revenue fell 2.3% to ¥146.2 billion. Operating profit declined 14.8% year on year, to ¥19.4 billion. Operating profit decreased for the Company's railway operations, owing to a higher cost of disposal of fixed assets and an increase in depreciation resulting from completion of the construction work to extend the Oimachi line.

(Billion yen)

	3/2009 First three quarters	3/2010 First three quarters	Change (Rate of change)	Remarks
Operating revenue	149.7	146.2	- 3.5 (- 2.3%)	Passengers carried: -0.0% (Commuter: +0.3%; Non-commuter: -0.5%) Revenue from fares: -0.2% (Commuter: +0.2%; Non-commuter: -0.5%)
Railway operations of the Company	111.0	110.2	- 0.7 (- 0.7%)	Revenue from fares: 97.2 (-0.2); Advertising Revenue: +4.4 (-1.0) Joint fee for station: 1.1(+0.2)
Tokyu Bus	20.8	20.2	- 0.5 (- 2.9%)	Passengers carried: -2.8% Revenue from fares: -3.0%
Others	17.9	15.8	- 2.2 (- 12.0%)	Transfer of local bus operations: -1.4; Izukyu: -0.4
Operating profit	22.8	19.4	- 3.3 (- 14.8%)	
Railway operations of the Company	21.9	17.8	- 4.1 (- 18.8%)	[Expenses] Disposal cost of fixed assets: 8.7 (+4.3); Depreciation: 25.1 (+1.1) Rental revenue: 1.0 (-0.8); Clothing costs: 0.0 (-0.7); Outsourcing fees: 5.3 (-0.7)
Tokyu Bus	0.7	1.0	+ 0.2 (+ 27.9%)	[Expenses] Fuel costs: 0.9 (-0.5); Depreciation: 2.0 (-0.3)
Others	0.5	0.9	+ 0.4 (+ 65.6%)	Transfer of local bus operations: +0.1; Izukyu: -0.1
Amortization of goodwill	- 0.4	- 0.2	+ 0.1	
Depreciation	28.0	28.6	+ 0.6 (+ 2.3%)	
Disposal cost of fixed assets	4.4	8.8	+ 4.4 (+ 98.7%)	
Tokyu EBITDA	55.8	57.3	+ 1.4 (+ 2.7%)	
Capital expenditures	51.8	37.1	- 14.6 (- 28.3%)	



# Segment Information (2) Real Estate



[Year-on-year] Operating revenue rose 13.3%, to ¥110.4 billion. Operating profit fell 31.4%, to ¥12.8 billion.

Sales of Company-owned land, in which profit margins are high, declined, while sales of funds turnover-type real estate increased in the real estate sales business of the Company. As a result, overall profit fell.

(Billion yen)

	3/2009 First three quarters	3/2010 First three quarters	Change (Rate of change)	Remarks
Operating revenue	97.4	110.4	+ 12.9 (+ 13.3%)	
Real estate sales of the Company	39.7	49.5	+ 97.0 (+ 24.6%)	[Sales] Company-owned land: 24.5 (-5.5); Funds turnover-type: 24.2 (+15.3)
Real estate leasing of the Company	27.0	27.0	+ 0.0 (+ 0.0%)	
Others	30.6	33.8	+ 3.1 (+ 10.3%)	CT Realty: +3.9; Tokyu Facility Service: -0.7; Izukyu Land Corp.: -0.5
Operating profit	18.6	12.8	- 5.8 (- 31.4%)	
Real estate sales of the Company	11.0	6.3	- 4.7 (- 43.2%)	[Sales margin] Company-owned land: 10.8 (-6.6); Funds turnover-type: +2.2 (+1.7)
Real estate leasing of the Company	7.3	5.8	- 1.5 (- 21.3%)	[Expenses] Expenses related to development project in Shibuya: 0.7(+0.6)
Others	0.2	0.7	+ 0.5 (+ 287.3%)	CT Realty: +1.5; Izukyu Land Corp.: -1.0
Amortization of goodwill	0.0	0.0	+ 0.0	
Depreciation	4.7	5.8	+ 1.0 (+ 22.9%)	
Disposal cost of fixed assets	0.7	0.7	- 0.0 (- 6.2%)	
Tokyu EBITDA	24.2	19.4	- 4.7 (- 19.8%)	
Capital expenditures	41.9	34.5	- 7.4 (- 17.7%)	

# Segment Information (3) Retail



[Year-on-year] Operating revenue fell 8.5%, to ¥418.2 billion. Operating profit dropped 75.2%, to ¥1.8 billion.

Both revenue and profit declined as in the first half as the fall in sales of food in the Tokyu Store Chain expanded in the third quarter.

(Billion yen)

	3/2009	3/2010	Change	Remarks
	First three quarters	First three quarters	(Rate of change)	
Operating revenue	457.0	418.2	- 38.8 (- 8.5%)	
Tokyu Department Store	198.2	174.9	- 23.3 (- 11.8%)	Rate of change in revenue: -12.1% (The rate was effectively -8.6%, excluding the effect of withdrawal from the catalogue mail order business [7.6 billion yen].)
Tokyu Store Chain	226.7	210.9	- 15.7 (- 7.0%)	Rate of change in revenue: All stores: -4.8%; Existing stores: -3.9% A fall in sales associated with the transfer of Sapporo Tokyu Store Chain Co., Ltd.: -6.2
Shopping center operations	17.4	17.1	- 0.3 (- 1.8%)	
Others	14.6	15.3	+ 0.6 (+ 4.4%)	
Operating profit	7.4	1.8	- 5.6 (- 75.2%)	
Tokyu Department Store	2.7	0.9	- 1.8 (- 66.2%)	
Tokyu Store Chain	4.0	1.0	- 2.9 (- 74.4%)	
Shopping center operations	4.2	3.9	- 0.2 (- 5.5%)	
Others	0.7	0.4	- 0.3 (- 36.9%)	
Amortization of goodwill	- 4.2	- 4.5	- 0.2	
Depreciation	8.7	9.0	+ 0.3 (+ 3.5%)	
Disposal cost of fixed assets	0.0	0.6	+ 0.5 (+ 537.8%)	
Tokyu EBITDA	20.6	16.1	- 4.5 (- 21.8%)	
Capital expenditures	15.1	12.3	+ 2.8 (- 18.6%)	

# Segment Information (4) Leisure and Services



[Year-on-year] Operating revenue fell 13.9%, to ¥117.6 billion. Operating profit plunged 29.0%, to ¥1.5 billion. Consolidated operating profit decreased on factors such as an across-the-board fall in advertising revenue and declines in rent-a-car and golf course operation revenues associated with weak personal consumption.

(Billion yen)

	3/2009 First three quarters	3/2010 First three quarters	Change (Rate of change)	Remarks
Operating revenue	136.5	117.6	- 18.9 (- 13.9%)	
Tokyu Agency	84.7	69.8	- 14.9 (- 17.6%)	Mass media: -6.0; Sales promotion: -4.5 Traffic advertisement: -1.9; Others: -2.5
its communications	11.7	12.3	+ 0.5 (+ 4.7%)	
Others	40.0	35.4	- 4.6 (- 11.4%)	Rental cars: -1.8; Other advertising business: -1.0 Golf courses: -0.6
Operating profit	2.1	1.5	- 0.6 (- 29.0%)	
Tokyu Agency	0.1	- 0.3	- 0.4 (-)	
its communications	0.6	1.0	+ 0.4 (+ 64.5%)	
Others	1.5	1.0	- 0.5 (- 32.3%)	Other advertising business: -0.2
Amortization of goodwill	- 0.1	- 0.2	- 0.1	
Depreciation	2.7	3.3	+ 0.6 (+ 22.0%)	
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (+ 98.9%)	
Tokyu EBITDA	5.0	5.1	+ 0.1 (+ 2.2%)	
Capital expenditures	3.5	2.9	- 0.5 (- 15.9%)	

# Segment Information (5) Hotels



[Year-on-year] Operating revenue decreased 11.4%, to ¥66.2 billion. Operating profit fell ¥2.4 billion, to negative ¥0.7 billion. Both revenue and profit were down as a result of lower operating ratios and unit prices in Japan and overseas. Expenses rose due to costs associated with the commencement of operations at new stores.

(Billion yen)

	3/2009 First three quarters	3/2010 First three quarters	Change (Rate of change)	Remarks
Operating revenue	74.7	66.2	- 8.4 (- 11.4%)	
Tokyu Hotels, etc. (*)	63.7	57.6	- 6.0 (- 9.5%)	Occupancy ratio: 74.8% (-4.2 points)
Others	11.0	8.6	- 2.4 (- 21.9%)	Hawaii Mauna Lani Resort: -1.7
Operating profit	1.7	- 0.7	- 2.4 (-)	
Tokyu Hotels, etc. (*)	2.1	- 0.0	- 2.1 (-)	
Others	- 0.4	- 0.7	- 0.3 (-)	Hawaii Mauna Lani Resort: -0.3
Amortization of goodwill	- 0.0	- 0.0	+ 0.0	
Depreciation	2.3	2.4	+ 0.1 (+ 4.5%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 78.1%)	
Tokyu EBITDA	4.1	1.7	- 2.3 (- 57.1%)	
Capital expenditures	2.8	4.1	+ 1.2 (+ 44.3%)	

\* "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] Operating revenue sank 12.9%, to ¥100.9 billion. Operating profit plunged 89.8%, to ¥0.1 billion. Results for operations, including the manufacture of specialty vehicles at Tokyu Car Corp., declined at Group companies, in spite of revenue growth for the rolling stock division of Tokyu Car Corp.

(Billion yen)

	3/2009 First three quarters	3/2010 First three quarters	Change (Rate of change)	Remarks
Operating revenue	115.9	100.9	- 14.9 (- 12.9%)	
Tokyu Car Corporation	46.9	43.4	- 3.4 (- 7.5%)	Railway cars: +7.5; Specialty vehicles: -8.3 Parking equipment: -3.0
Others	69.0	57.6	- 11.4 (- 16.6%)	Tokyu Geox: -5.9; Tokyu Techno System: -1.9 Tokyu Green System: -1.0; Tokyu Architects & Engineers: -0.7
Operating profit	0.9	0.1	- 0.8 (- 89.8%)	
Tokyu Car Corporation	0.3	- 0.3	- 0.7 ( - )	Railway cars: +0.5; Specialty vehicles: -1.0 Parking equipment: -0.5
Others	0.7	0.5	- 0.1 (- 22.7%)	Tokyu Kidoh Kogyo: -0.2; Tokyu Techno System: -0.1 Tokyu Architects & Engineers: -0.1; Tokyu Geox: +0.2
Amortization of goodwill	- 0.0	- 0.0	- 0.0	
Depreciation	1.9	1.8	- 0.0 (- 1.8%)	
Disposal cost of fixed assets	0.0	0.0	+ 0.0 ( - )	
Tokyu EBITDA	2.9	2.0	- 0.9 (- 30.9%)	
Capital expenditures	2.4	1.9	- 0.5 (- 22.4%)	

# Consolidated Balance Sheets



[Total assets] Total assets declined 2.4%, reflecting the sale of real estate, the sale of securities, and the transfer of subsidiaries.

[Net assets] Net assets fell slightly because of factors such as the acquisition of treasury stock through the “Trust-Type Employee Shareholding Incentive Plan.”

[Soundness] The equity ratio and the D/E ratio remained practically unchanged from the end of the previous fiscal year, at 18.8% and 2.9 times, respectively.

(Billion yen)

	3/2009 Result	3/2010 First three quarters	Change (Rate of change)	Remarks
Total assets	2,010.7	1,961.5	- 49.2 (- 2.4%)	Transfer of Sapporo Tokyu Store and local bus operations: -23.8
Current assets	353.1	306.1	- 46.9 (- 13.3%)	Tokyu Corp. sale of houses and lots: -19.9 Notes receivable & accounts receivable: -9.2
Fixed assets	1,657.6	1,655.3	- 2.2 (- 0.1%)	Tangible fixed assets: +25.2; Investments & others: -21.8; Intangible fixed assets: -5.6
Total liabilities	1,626.0	1,579.5	- 46.5 (- 2.9%)	
Current liabilities	654.6	579.7	- 74.9 (- 11.4%)	Interest-bearing debt: -35.2; Note payable & accounts payable: -30.5 Accrued income taxes: -10.8
Fixed liabilities	950.0	977.9	+ 27.9 (+ 2.9%)	Interest-bearing debt: +35.4; Deposits from tenants and club members: -3.7
Reserves under special law	21.3	21.8	+ 0.4 (+ 2.3%)	
Total net assets	384.6	381.9	- 2.7 (- 0.7%)	Equity capital: -2.4; Valuation/exchange difference: -0.1
Equity	371.2	368.5	- 2.6 (- 0.7%)	Dividends: -7.5; Treasury stock: -4.7; Securities valuation difference: -0.9 Net income: +9.7; Equity adjustment from foreign currency translation: +0.9
Interest-bearing debt at end of period	1,072.4	1,072.7	+ 0.2 (+ 0.0%)	
Equity ratio (%)	18.5%	18.8%	+ 0.3P	
D/E ratio (times)	2.9	2.9	+ 0.0	

# Consolidated Statements of Cash Flow



[Year-on-year] Free cash flow was negative, but with the completion of large-scale railway work, the scale of the negative cash flow was down compared with a year earlier.

[Interest-bearing debt] Interest-bearing debt remained almost unchanged from the end of the previous fiscal year with free cash flow and dividend payments offset by a fall in cash and deposits.

(Billion yen)

	3/2009 First three quarters	3/2010 First three quarters	Change (Rate of change)	Remarks
CF from operating activities	63.8	81.0	+ 17.1	[Year-on-year] An increase in real estate sales, among other factors
CF from investing activities	- 116.2	- 93.4	+ 22.7	
Capital expenditure	- 127.4	- 99.8	+ 27.6	[Year-on-year] Decreases especially in the Transportation, Real Estate, and Retail businesses
Subsidies received for construction	7.4	5.3	- 2.0	
CF from financial activities	41.7	- 6.0	- 47.7	[Year-on-year] Treasury stock: -5.1 (Acquisition through the "Trust-Type Employee Shareholding Incentive Plan")
Interest-bearing debt Net increase/decrease	47.9	8.3	- 39.6	
Dividend payment	- 7.4	- 7.5	- 0.1	
Cash and cash equivalents Net increase/decrease	- 10.9	- 18.2	- 7.2	
Cash and cash equivalents at end of period	—	23.7	—	[End of FY2008] 41.9 (-18.2)
Free cash flow	- 52.3	- 12.4	+ 39.9	
Interest-bearing debt at end of period	—	1,072.7	—	[End of FY2008] 1,072.4 (+0.2)

# Capital Expenditure, and Depreciation and Amortization by Segment



[Capital Expenditure ] Capital expenditure was reduced in each business with the completion of large-scale railway improvement work.

[Depreciation] Depreciation is set to rise as a result of the completion of construction projects, including major projects for improving railway operations and other projects for renewing properties in real estate leasing operations.

	(Billion yen)		
	3/2009 First three quarters	3/2010 First three quarters	Change (Rate of change)
Total capital expenditure	117.0	96.0	- 20.9 (- 17.9%)
Transportation	51.8	37.1	- 14.6 (- 28.3%)
Real Estate	41.9	34.5	- 7.4 (- 17.7%)
Retail	15.1	12.3	- 2.8 (- 18.6%)
Leisure and Services	3.5	2.9	- 0.5 (- 15.9%)
Hotels	2.8	4.1	+ 1.2 (+ 44.3%)
Other	2.4	1.9	- 0.5 (- 22.4%)
Headquarters	0.7	3.9	+ 3.1 (+ 408.1%)
Elimination	- 1.5	- 0.9	+ 0.6 (- )
Tokyu Corp.expenses on sale of houses and lots	17.5	17.8	+ 0.2 (+ 1.7%)

	(Billion yen)		
	3/2009 First three quarters	3/2010 First three quarters	Change (Rate of change)
Total depreciation and amortization	48.6	51.3	+ 2.7 (+ 5.6%)
Transportation	28.0	28.6	+ 0.6 (+ 2.3%)
Real Estate	4.7	5.8	+ 1.0 (+ 22.9%)
Retail	8.7	9.0	+ 0.3 (+ 3.5%)
Leisure and Services	2.7	3.3	+ 0.6 (+ 22.0%)
Hotels	2.3	2.4	+ 0.1 (+ 4.5%)
Other	1.9	1.8	- 0.0 (- 1.8%)

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.



---

# **III. Reference for the Full-Year Results Forecasts for the Term Ending March 2010**

# Summary of Consolidated Financial Statements (plan)



(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Forecast as of Nov.	Change (Rate of change)
Operating revenue	1,304.2	1,229.8	- 74.4 (- 5.7%)	Retail: -63.5; Leisure and Services: -17.3; Other businesses: -9.9 Hotels: -9.4; Transportation: -5.7; Real Estate: +29.0	1,246.3	- 16.5 (- 1.3%)
Operating profit	65.3	48.5	- 16.8 (- 25.7%)	Retail: -8.7; Transportation: -4.7; Hotels: -2.4 Leisure and Services: -0.8; Real Estate: -0.7; Other businesses: +0.6	50.0	- 1.5 (- 3.0%)
Non-operating profit	10.5	15.1	+ 4.5 (+ 43.1%)	Amortization of negative goodwill: 3.8 (+3.2); [Newly consolidated CT Realty: +3.4] Investment gains from equity method: 3.3 (+2.4); Anonymous association profit: 0.2 (-1.8)	14.3	+ 0.8 (+ 5.6%)
Non-operating expenses	20.9	21.8	+ 0.8 (+ 3.9%)	Interest paid: 17.6 (+0.0)	22.8	- 1.0 (- 4.4%)
Recurring profit	54.8	41.8	- 13.0 (- 23.8%)		41.5	+ 0.3 (+ 0.7%)
Extraordinary gains	18.2	16.7	- 1.5 (- 8.7%)	Gain on subsidies for construction: 0.6 (-12.3); Gain on sale of assets: 5.5 (+4.5) Gain on sale of securities: 3.5 (+3.1); Other extraordinary gains: 4.8 (+3.4)	12.1	+ 4.6 (+ 38.0%)
Extraordinary losses	32.9	28.2	- 4.7 (- 14.4%)	Reduction in subsidies: 0.8 (-10.9); Impairment loss: 1.5 (-5.0) Loss on sale of securities: 9.1 (+9.0); Other extraordinary losses: 12.9 (+7.8)	16.0	+ 12.2 (+ 76.3%)
Net income	10.7	10.0	- 0.7 (- 7.3%)		15.0	- 5.0 (- 33.3%)
Depreciation	66.7	69.3	+ 2.5 (+ 3.8%)	Real Estate: +1.3; Transportation: +0.9; Retail: +0.5; Hotels: +0.1 Leisure and Service: -0.6	69.7	- 0.4 (- 0.6%)
Disposal cost of fixed assets	9.3	12.7	+ 3.3 (+ 36.3%)	Transportation: +2.7; Retail: +0.3; Real Estate: +0.1	12.6	+ 0.1 (+ 0.8%)
Amortization of goodwill	6.8	6.8	- 0.0 (- 0.3%)		6.6	+ 0.2 (+ 3.0%)
Tokyu EBITDA	148.2	137.3	- 10.9 (- 7.4%)	Retail: -7.6; Hotels: -2.3; Transportation: -1.3; Leisure and Service: -1.2 Other business: +0.8; Real Estate: +0.7	138.9	- 1.6 (- 1.2%)
EPS (yen) Earnings per share	8.65	7.97	- 0.68		11.96	- 3.99
ROE (%) Return of equity	3.0%	2.7%	- 0.3P		4.0%	- 1.3P
Asset efficiency (%) (Tokyu EBITDA/total assets)	7.5%	6.9%	- 0.6P		6.9%	+ 0.0P
Equity at end of period	371.2	369.0	- 2.2 (- 0.6%)		375.0	- 6.0 (- 1.6%)
Interest-bearing debt at end of period	1,072.4	1,075.0	+ 2.5 (+ 0.2%)		1,097.4	- 22.4 (- 2.0%)
Equity ratio (%)	18.5%	18.7%	+ 0.2P		18.6%	+ 0.1P
D/E ratio (times)	2.9	2.9	+ 0.0		2.9	+ 0.0

We announced a revision in the forecast on January 14, revising net income to ¥10 billion from ¥15 billion in the forecast announced in November.)

# Consolidated Operating Profit (Plan) by Segment



[Year-on-year] Operating revenue is expected to decline in each business, especially in Retail, although operating revenue should increase in the real estate sales business.

For operating profit, the rise in expenses in the railway operations should be in line with initial expectations, and the decline in profit is set to expand, especially in Retail and Hotels.

[Compared with November forecasts] Operating profit is expected to be ¥1.5 billion lower than forecast, reflecting falls in profit in the Retail and Transportation businesses due to continued weakness in the consumption environment.

		(Billion yen)					
		3/2009	3/2010	Change	Remarks	3/2010	Change
		Results	Forecast	(Rate of change)		Forecast as of Nov.	(Rate of change)
Total operating revenue		1,304.2	1,229.8	- 74.4 (- 5.7%)		1,246.3	- 16.5 (- 1.3%)
Total operating profit		65.3	48.5	- 16.8 (- 25.7%)		50.0	- 1.5 (- 3.0%)
Transportation	Operating revenue	199.3	193.6	- 5.7 (- 2.9%)	Tokyu Corp. railway operations: -1.0; Tokyu Bus: -0.7 Transfer of local bus operations: -3.8	194.7	- 11.0 (- 0.6%)
	Operating profit	25.8	21.1	- 4.7 (- 18.2%)	Tokyu Corp. railway operations: -5.1; Tokyu Bus: -0.2 Transfer of local bus operations: +0.4	21.9	- 0.8 (- 3.7%)
Real Estate	Operating revenue	138.6	167.7	+ 29.0 (+ 20.9%)	Tokyu Corp. sales: +24.8; Tokyu Corp. leasing: -0.6 CT Realty: +5.2; Western Australia real estate sales: +0.5	166.4	+ 1.3 (+ 0.8%)
	Operating profit	23.5	22.8	- 0.7 (- 3.3%)	Tokyu Corp. sales: -1.0; Tokyu Corp. leasing: -1.9 CT Realty: +1.7; Western Australia real estate sales: +0.5	21.7	+ 1.1 (+ 5.1%)
Retail	Operating revenue	621.2	557.7	- 63.5 (- 10.2%)	Tokyu Department Store: -30.7; Tokyu Store Chain: -33.4 Shopping center operations: +0.2	565.6	- 7.9 (- 1.4%)
	Operating profit	10.8	2.1	- 8.7 (- 80.7%)	Tokyu Department Store: -2.8; Tokyu Store Chain: -4.4 Shopping center operations: -0.8	3.4	- 1.3 (- 38.2%)
Leisure and Services	Operating revenue	176.0	158.7	- 17.3 (- 9.9%)	Tokyu Agency: -13.3; its communications: +0.6 Other advertising business: -1.5; Golf courses: -0.7 Tokyu Bunkamura: -0.5	160.0	- 1.3 (- 0.8%)
	Operating profit	2.2	1.4	- 0.8 (- 36.8%)	Tokyu Agency: -0.1; Other advertising business: -0.3	1.6	- 0.2 (- 12.5%)
Hotels	Operating revenue	96.2	86.8	- 9.4 (- 9.8%)	Tokyu Hotels, etc.: -6.9; Hawaii Mauna Lani: -1.8	88.5	- 1.7 (- 1.9%)
	Operating profit	0.6	- 1.8	- 2.4 (-)	Tokyu Hotels, etc.: -2.2; Hawaii Mauna Lani: -0.2	- 1.7	- 0.1 (-)
Other	Operating revenue	155.9	146.0	- 9.9 (- 6.4%)	Tokyu Car Corp.: +0.6; Tokyu Geox: -6.9 Tokyu Techno System: -1.2; Tokyu Architects & Engineers: -0.8	152.6	- 6.6 (- 4.3%)
	Operating profit	2.0	2.7	+ 0.6 (+ 33.8%)	Tokyu Car Corp.: +0.1; Tokyu Geox: +0.3 Tokyu Railway Service: +0.2	3.2	- 0.5 (- 15.6%)
Elimination, etc.	Operating revenue	- 83.3	- 80.7	+ 2.6		- 81.5	+ 0.8
	Operating profit	0.0	0.2	+ 0.1		- 0.1	+ 0.3

# Segment Information (1) (Plan) Transportation



[Compared with 3/2009] Operating revenue is set to decline 2.9%, to ¥193.6 billion. Operating profit is likely to fall 18.2%, to ¥21.1 billion. Operating profit will drop given higher depreciation and the cost of disposing of fixed assets, which will result from completion of the construction work for extending the Oimachi line in the Company's railway operations.

[Compared with November forecasts] Operating profit is expected to be ¥0.8 billion lower than the forecast, attributable to decreases in revenue from fares in the railway operations and in advertising revenue.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Forecast as of Nov.	Change (Rate of change)
Operating revenue	199.3	193.6	- 5.7 (- 2.9%)	Passengers carried: +0.0% (Commuter: +0.3%; Non-commuter: -0.4%) Revenue from fares: -0.1% (Commuter: +0.1%; Non-commuter: -0.4%)	194.7	- 11.0 (- 0.6%)
Railway operations of the Company	147.6	146.6	- 1.0 (- 0.7%)	Revenue from fares: 128.9 (-0.1)	147.4	- 0.8 (- 0.6%)
Tokyu Bus	27.3	26.6	- 0.7 (- 2.6%)	Revenue from fares: -2.6%	26.6	- 0.0 (- 0.0%)
Others	24.3	20.3	- 4.0 (- 16.3%)	Transfer of local bus operations: -3.8	20.5	- 0.2 (- 1.1%)
Operating profit	25.8	21.1	- 4.7 (- 18.2%)		21.9	- 0.8 (- 3.7%)
Railway operations of the Company	24.7	19.6	- 5.1 (- 20.6%)	[Expenses] Disposal cost of fixed assets: 10.8 (+3.1); Depreciation: 34.1 (+1.5) Power costs: 4.6 (-0.9); Clothing costs: 0.1 (-0.7)	20.2	- 0.5 (- 2.8%)
Tokyu Bus	0.8	0.5	- 0.2 (- 28.6%)	[Expenses] Fuel costs: 1.3 (-0.4)	0.5	- 0.0 (- 0.9%)
Others	0.9	1.2	+ 0.3 (+ 35.2%)	Transfer of local bus operations: +0.4	1.3	- 0.2 (- 13.7%)
Amortization of goodwill	- 0.6	- 0.3	+ 0.3		- 0.2	- 0.1
Depreciation	38.1	39.1	+ 0.9 (+ 2.4%)		39.4	- 0.3 (- 0.8%)
Disposal cost of fixed assets	8.1	10.9	+ 2.7 (+ 34.4%)		11.0	- 0.1 (- 0.9%)
Tokyu EBITDA	72.7	71.4	- 1.3 (- 1.8%)		72.5	- 1.1 (- 1.5%)
Capital expenditures	76.8	65.4	- 11.4 (- 14.9%)		68.6	- 3.2 (- 4.7%)

# Segment Information (2) (Plan) Real Estate



[Compared with 3/2009] Operating revenue is forecast to rise 20.9%, to ¥167.7 billion. Operating profit is expected to drop 3.3%, to ¥22.8 billion. The decline in operating profit is likely to be narrowed by initiatives such as the consolidation of CT Realty, helping to offset a fall in advertising revenue predicted for the Company's real estate leasing operations and a profit decline forecast for the Company's real estate sales operations.

[Compared with November forecasts] Revenue is expected to rise in the real estate sales business of the Company. Operating profit is projected to be ¥1.1 billion more than the forecast, reflecting cost cutting in the leasing business.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Forecast as of Nov.	Change (Rate of change)
Operating revenue	138.6	167.7	+ 29.0 (+ 20.9%)		166.4	+ 1.3 (+ 0.8%)
Real estate sales of the Company	60.0	84.8	+ 24.8 (+ 41.5%)	[Sales] Company-owned land: 40.4 (-2.8); Funds turnover-type: 38.5 (+23.2) Western Australia: 4.5 (+4.5); Sale of building with land leasehold: 2.9 (+2.7)	83.5	+ 1.3 (+ 1.6%)
Real estate leasing of the Company	36.7	36.0	- 0.6 (- 1.9%)	Decrease in revenues from railway-related facilities and advertisements: -0.6 Rental housing: +0.3	36.4	- 0.4 (- 1.2%)
Others	41.9	46.8	+ 4.9 (+ 11.6%)	CT Realty: +5.2; Western Australian real estate sales: +0.5	46.4	+ 0.4 (+ 0.9%)
Operating profit	23.5	22.8	- 0.7 (- 3.3%)		21.7	+ 1.1 (+ 5.1%)
Real estate sales of the Company	15.4	14.4	- 1.0 (- 6.5%)	[Sales margin] Company-owned land: 17.4 (-7.1); Funds turnover-type: 4.2 (+3.8) Western Australia: 4.0 (+4.0) Sale of building with land leasehold: 0.2 (+0.1)	14.2	+ 0.1 (+ 1.4%)
Real estate leasing of the Company	8.5	6.6	- 1.9 (- 22.4%)	Decrease in revenues from railway-related facilities and advertisements: -0.6 Expenses related to development project in Shibuya: -0.5	6.1	+ 0.5 (+ 8.3%)
Others	- 0.4	1.7	+ 2.1 (- )	CT Realty:+1.7; Western Australian real estate sales: +0.5 Izuky Land Corp.: -0.4	1.3	+ 0.4 (+ 30.1%)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	6.5	7.9	+ 1.3 (+ 20.9%)		7.9	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	0.9	1.1	+ 0.1 (+ 20.7%)		1.0	+ 0.1 (+ 10.0%)
Tokyu EBITDA	31.0	31.8	+ 0.7 (+ 2.5%)		30.6	+ 1.2 (+ 3.9%)
Capital expenditures	44.2	40.2	- 4.0 (- 9.2%)		52.1	- 11.9 (- 22.8%)

# Segment Information (3) (Plan) Retail



[Compared with 3/2009] Operating revenue is predicted to fall 10.2%, to ¥557.7 billion. Operating profit is likely to plunge 80.7%, to ¥2.1 billion. Both operating revenue and operating profit are expected to fall both in department store and store chain operations, reflecting the worsening consumption environment. Operating profit is anticipated to decline also in shopping center operations due to rising renovation costs.

[Compared with November forecasts] Operating profit is forecast to be ¥1.3 billion lower. Operating revenue is expected to be lower, while operating profit is likely to remain unchanged, in department store operations. Both revenue and profit are projected to be lower in store chain operations.

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Forecast as of Nov.	Change (Rate of change)
Operating revenue	621.2	557.7	- 63.5 (- 10.2%)		565.6	- 7.9 (- 1.4%)
Tokyu Department Store	274.6	243.9	- 30.7 (- 11.2%)	Rate of change in revenue: -11.5% (The rate will be effectively -7.7%, excluding the effect of withdrawal from the catalogue mail order business [11.2 billion yen].)	246.4	- 2.5 (- 1.0%)
Tokyu Store Chain	303.6	270.2	- 33.4 (- 11.0%)	Rate of change in revenue: All stores: -5.2%; Existing stores: -4.2% (A fall in sales associated with the transfer of Sapporo Tokyu Store Chain Co., Ltd.: -189)	275.4	- 5.2 (- 1.9%)
Shopping center operations	23.2	23.4	+ 0.2 (+ 1.0%)		23.5	- 0.0 (- 0.4%)
Others	19.7	20.1	+ 0.4 (+ 2.0%)	Tokyu Convenience System: +0.5	20.1	- 0.1 (- 0.4%)
Operating profit	10.8	2.1	- 8.7 (- 80.7%)		3.4	- 1.3 (- 38.2%)
Tokyu Department Store	5.4	2.5	- 2.8 (- 53.5%)		2.5	+ 0.0 (+ 0.8%)
Tokyu Store Chain	5.8	1.4	- 4.4 (- 75.7%)	Transfer of Sapporo Tokyu Store: -0.4	2.2	- 0.8 (- 37.2%)
Shopping center operations	5.1	4.3	- 0.8 (- 15.7%)	Opening expenses of Tamaplaza Terrace and increase in remodeling costs	4.3	- 0.0 (- 1.2%)
Others	0.4	- 0.1	- 0.5 (-)		0.3	- 0.4 (-)
Amortization of goodwill	- 5.9	- 6.1	- 0.1		- 6.0	- 0.1
Depreciation	11.9	12.5	+ 0.5 (+ 4.6%)		12.3	+ 0.2 (+ 1.6%)
Disposal cost of fixed assets	0.2	0.6	+ 0.3 (+ 194.5%)		0.5	+ 0.1 (+ 20.0%)
Tokyu EBITDA	28.9	21.3	- 7.6 (- 26.5%)		22.2	- 0.9 (- 4.1%)
Capital expenditures	26.9	18.1	- 8.8 (- 32.9%)		19.3	- 1.2 (- 6.2%)

# Segment Information (4) (Plan) Leisure and Services



[Compared with 3/2009] Operating revenue is likely to drop 9.9%, to ¥158.7 billion. Operating profit is predicted to fall 36.8%, to ¥1.4 billion. The decline in operating profit should narrow, thanks to initiatives such as further cuts in expenses, in spite of revenue falls forecast for advertising and other operations.

[Compared with November forecasts] Operating profit is set to be ¥0.2 billion lower than forecast, reflecting anticipated falls in rental cars and golf courses operations and at advertising firms that are affiliated with Tokyu Agency.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Forecast as of Nov.	Change (Rate of change)
Operating revenue	176.0	158.7	- 17.3 (- 9.9%)		160.0	- 1.3 (- 0.8%)
Tokyu Agency	110.1	96.7	- 13.3 (- 12.1%)		96.7	+ 0.0 (+ 0.0%)
its communications	15.8	16.5	+ 0.6 (+ 4.0%)		16.5	- 0.0 (- 0.3%)
Others	50.0	45.4	- 4.6 (- 9.3%)	Other advertising business: -1.5; Golf courses: -0.7 Tokyu Bunkamura: -0.5; Rental cars: -0.4	46.7	- 1.3 (- 2.7%)
Operating profit	2.2	1.4	- 0.8 (- 36.8%)		1.6	- 0.2 (- 12.5%)
Tokyu Agency	0.1	0.0	- 0.1 (-)		0.0	+ 0.0 (-)
its communications	1.1	1.1	-0.0 (- 6.7%)		1.0	+ 0.0 (+ 6.3%)
Others	1.1	0.6	- 0.5 (- 46.9%)	Other advertising business: -0.3	0.9	- 0.3 (- 31.3%)
Amortization of goodwill	- 0.1	- 0.3	- 0.1		- 0.3	+ 0.0
Depreciation	4.4	3.8	- 0.6 (- 14.1%)		3.9	- 0.1 (- 2.6%)
Disposal cost of fixed assets	0.0	0.1	+ 0.0 (+ 121.7%)		0.1	+ 0.0 (+ 0.0%)
Tokyu EBITDA	6.8	5.6	- 1.2 (- 18.5%)		5.9	- 0.3 (- 5.1%)
Capital expenditures	5.7	4.5	- 1.2 (- 22.2%)		5.4	- 0.9 (- 16.7%)

# Segment Information (5) (Plan) Hotels



[Compared with 3/2009] Operating revenue is likely to plunge 9.8%, to ¥86.8 billion. Operating profit is expected to drop ¥2.4 billion, to negative ¥1.8 billion. Sharp drops in operating revenue and operating profit are expected since the economic situation in Japan and overseas remains challenging.

[Compared with November forecasts] The operating loss is expected to be ¥0.1 billion worse than forecast.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Forecast as of Nov.	Change (Rate of change)
Operating revenue	96.2	86.8	- 9.4 (- 9.8%)		88.5	- 1.7 (- 1.9%)
Tokyu Hotels, etc. (*)	82.1	75.2	- 6.9 (- 8.4%)		76.7	- 1.4 (- 1.9%)
Others	14.0	11.5	- 2.5 (- 17.7%)	Hawaii Mauna Lani Resort: -1.8	11.8	- 0.3 (- 2.2%)
Operating profit	0.6	- 1.8	- 2.4 (-)		- 1.7	- 0.1 (-)
Tokyu Hotels, etc. (*)	1.1	- 1.0	- 2.2 (-)		- 0.8	- 0.2 (-)
Others	- 0.5	- 0.7	- 0.3 (-)	Hawaii Mauna Lani Resort: -0.2	- 0.8	+ 0.1 (-)
Amortization of goodwill	- 0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	3.2	3.4	+ 0.1 (+ 6.2%)		3.5	- 0.1 (- 2.9%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	3.9	1.6	- 2.3 (- 59.4%)		1.8	- 0.2 (- 11.1%)
Capital expenditures	4.2	4.9	+ 0.6 (+ 15.6%)		5.1	- 0.2 (- 3.9%)

\* "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



[Compared with 3/2009] Operating revenue is predicted to fall 6.4%, to ¥146.0 billion. Operating profit is set to rise 33.8%, to ¥2.7 billion.

Operating profit is likely to rise at Tokyu Geox (general trading operations) because of an increase in the profit margin, although operating revenue is likely to be lower on reduced unit prices. Operating profit is expected to rise overall.

[Compared with November forecasts] Operating profit is expected to be ¥0.5 billion lower, given an expected decline in orders for the parking equipment at Tokyu Car Corporation.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Forecast as of Nov.	Change (Rate of change)
Operating revenue	155.9	146.0	- 9.9 (- 6.4%)		152.6	- 6.6 (- 4.3%)
Tokyu Car Corporation	62.0	62.7	+ 0.6 (+ 1.1%)	Railway cars: +11.7; Specialty vehicles: -7.3 Parking equipment: -3.6	66.3	- 3.6 (- 5.4%)
Others	93.9	83.2	- 10.7 (- 11.4%)	Tokyu Geox: -6.9; Tokyu Techno System: -1.2 Tokyu Architects & Engineers: -0.8; Tokyu Green System: -0.5	86.2	- 3.0 (- 3.5%)
Operating profit	2.0	2.7	+ 0.6 (+ 33.8%)		3.2	- 0.5 (- 15.6%)
Tokyu Car Corporation	0.2	0.3	+ 0.1 (+ 38.0%)	Railway cars: +0.9; Specialty vehicles: -0.5 Parking equipment: -0.4	0.8	- 0.4 (- 55.7%)
Others	1.8	2.4	+ 0.6 (+ 31.7%)	Tokyu Geox: +0.3; Tokyu Insurance Consulting: +0.3	2.4	- 0.0 (- 0.9%)
Amortization of goodwill	- 0.0	- 0.1	- 0.0		- 0.1	+ 0.0
Depreciation	2.5	2.7	+ 0.1 (+ 4.6%)		2.7	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	4.6	5.5	+ 0.8 (+ 17.6%)		6.0	- 0.5 (- 8.3%)
Capital expenditures	3.0	2.5	- 0.5 (- 18.4%)		2.8	- 0.3 (- 10.7%)

# Consolidated Statements of Cash Flow (Plan)



[Compared with 3/2009] Free cash flow is likely to be positive, because of an increase in cash flow from operating activities due to a rise in real estate sales and the completion of large-scale railway improvement work in relation to investing activities.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks
CF from operating activities	123.5	135.0	+ 11.4	[Year-on-year] An increase in real estate sales, among other factors
CF from investing activities	- 162.2	- 127.0	+ 35.2	[Year-on-year] A rise of about 10 billion yen in the gain on sale of assets
Capital expenditure	- 164.7	- 139.2	+ 25.5	[Year-on-year] Decreases especially in the Transportation, Retail, and Real Estate businesses
Subsidies received for construction	9.5	6.5	- 3.0	
CF from financial activities	43.7	- 13.0	- 56.8	[Year-on-year] Treasury stock: -5.1 (Acquisition through the "Trust-Type Employee Shareholding Incentive Plan")
Interest-bearing debt Net increase/decrease	51.4	1.6	- 49.8	
Dividend payment	- 7.4	- 7.5	- 0.1	
Free cash flow	- 38.6	8.0	+ 46.6	
Interest-bearing debt at end of period	1,072.4	1,075.0	+ 2.5	

# Capital Expenditure (Plan) by Segment



[Compared with 3/2009] Capital expenditure has been reduced in each segment since February this year. Capital expenditure in the Real Estate business has also declined from a year ago.

[Compared with November forecasts] Reductions in expenditure are expected to be greater as acquisitions of unspecified new properties have been excluded in the Real Estate business.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	3/2010 Forecast as of Nov.	Change (Rate of change)
Total capital expenditure	161.6	139.2	- 22.4 (- 13.9%)	157.6	- 18.4 (- 11.7%)
Transportation	76.8	65.4	- 11.4 (- 14.9%)	68.6	- 3.2 (- 4.7%)
Of which, contract construction	9.2	6.9	- 2.3 (- 25.4%)	10.6	- 3.7 (- 35.4%)
Real Estate	44.2	40.2	- 4.0 (- 9.2%)	52.1	- 11.9 (- 22.8%)
Retail	26.9	18.1	- 8.8 (- 32.9%)	19.3	- 1.2 (- 6.2%)
Leisure and Services	5.7	4.5	- 1.2 (- 22.2%)	5.4	- 0.9 (- 16.7%)
Hotels	4.2	4.9	+ 0.6 (+ 15.6%)	5.1	- 0.2 (- 3.9%)
Other	3.0	2.5	- 0.5 (- 18.4%)	2.8	- 0.3 (- 10.7%)
Headquarters	2.2	4.8	+ 2.5 (+ 109.6%)	5.7	- 0.9 (- 15.8%)
Elimination	- 1.8	- 1.2	+ 0.6 (-)	- 1.4	+ 0.2 (-)
Tokyu Corp.expenses on sale of houses and lots	24.6	27.2	+ 2.5 (+ 10.4%)	28.5	- 1.3 (- 4.6%)

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 (Plan) by Segment



[Compared with 3/2009] Depreciation is set to rise as a result of the completion of construction projects, including major projects for improving railway operations and other projects for renewing properties in real estate leasing operations.

[Compared with November forecasts] Depreciation is likely to remain unchanged.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	3/2010 Forecast as of Nov.	Change (Rate of change)
Total depreciation and amortization	66.7	69.3	+ 2.5 (+ 3.8%)	69.7	- 0.4 (- 0.6%)
Transportation	38.1	39.1	+ 0.9 (+ 2.4%)	39.4	- 0.3 (- 0.8%)
Real Estate	6.5	7.9	+ 1.3 (+ 20.9%)	7.9	+ 0.0 (+ 0.0%)
Retail	11.9	12.5	+ 0.5 (+ 4.6%)	12.3	+ 0.2 (+ 1.6%)
Leisure and Services	4.4	3.8	- 0.6 (- 14.1%)	3.9	- 0.1 (- 2.6%)
Hotels	3.2	3.4	+ 0.1 (+ 6.2%)	3.5	- 0.1 (- 2.9%)
Other	2.5	2.7	+ 0.1 (+ 4.6%)	2.7	+ 0.0 (+ 0.0%)
Elimination	- 0.0	- 0.1	- 0.0 (- )	0.0	- 0.1 (- )