

FACT BOOK 2014

May 16, 2014

F U T A K O
T A M A G A W A

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 . Management Plan

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Three-year Medium-term Management Plan

- Creation, Communication and Challenge -



Vision ten years from now (What we want to be in 2022)

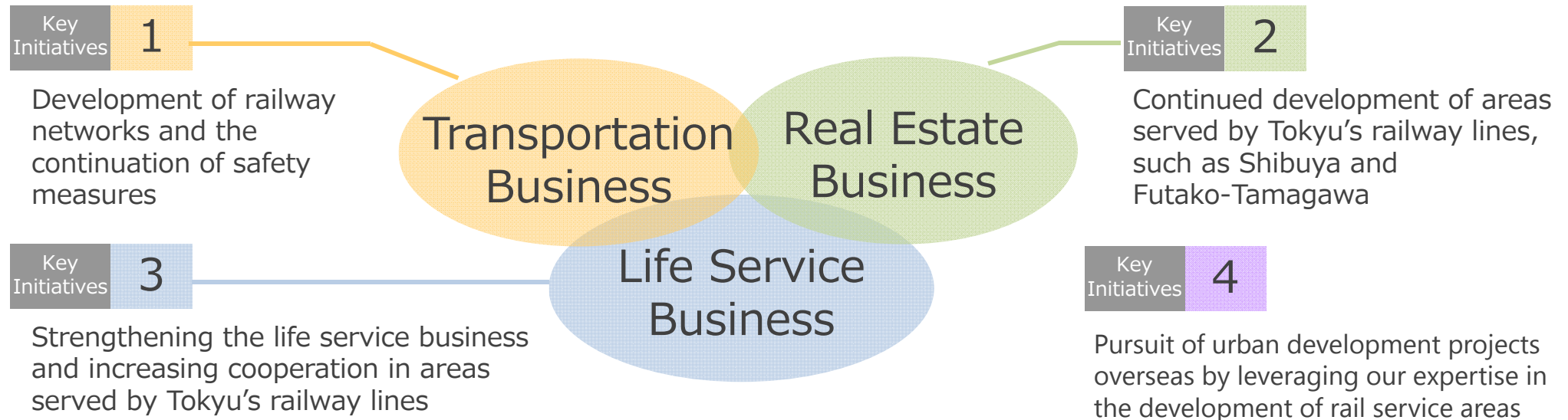
Keeping Tokyu's rail service areas being the main focus

The No.1 Areas in Japan for Living: Areas Served by Tokyu's Railway Lines
The No.1 Town in Japan for Visiting: Shibuya
The No.1 Town in Japan for Working: Futako-Tamagawa

Becoming a strong business group as "one Tokyu"

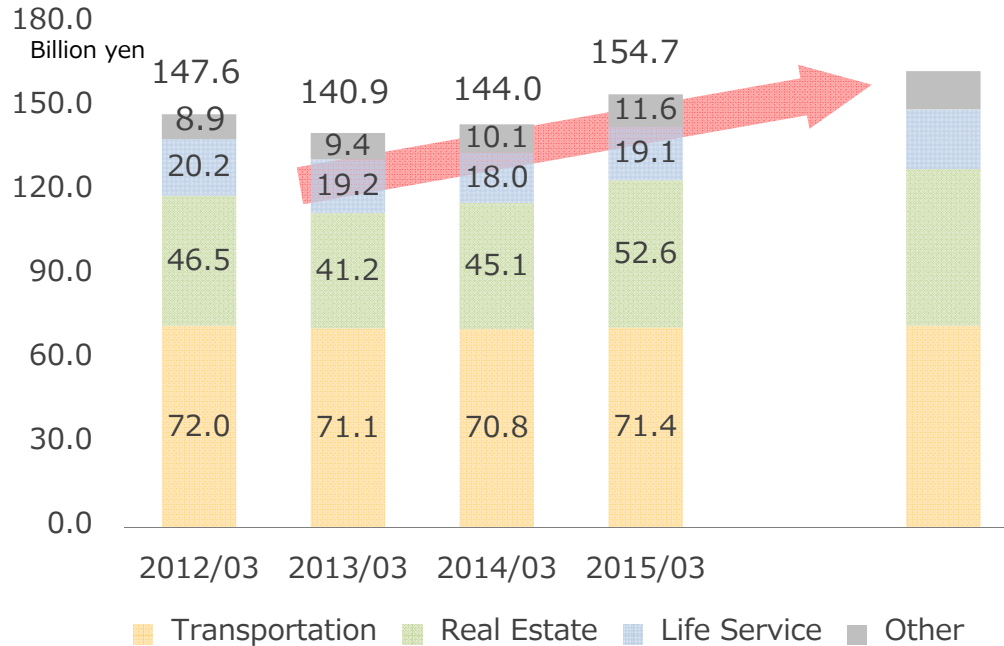
Overall Strategy

Business development that keeps creating life value in the areas we serve

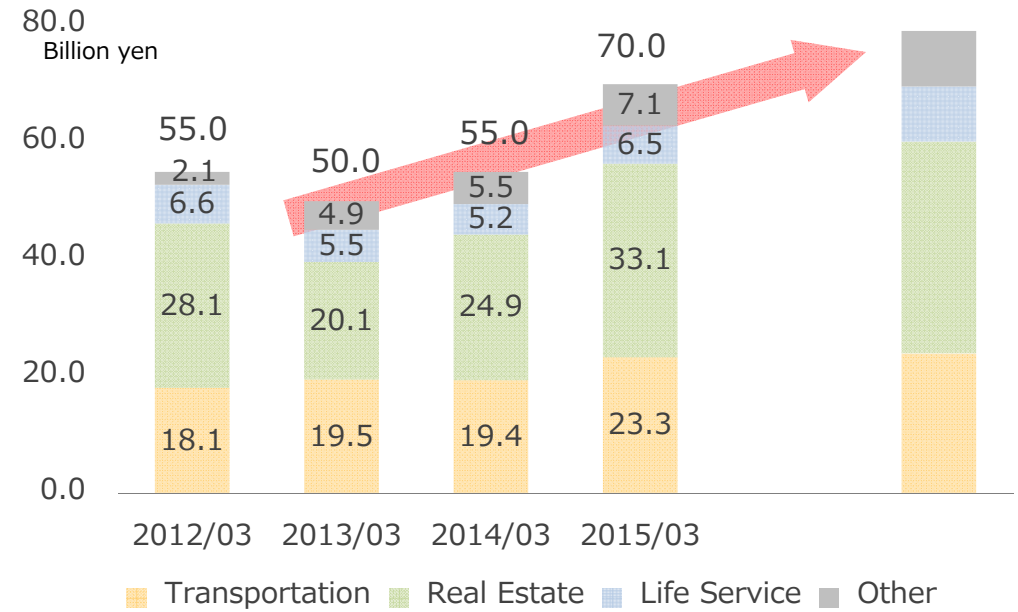


Major Management Indices

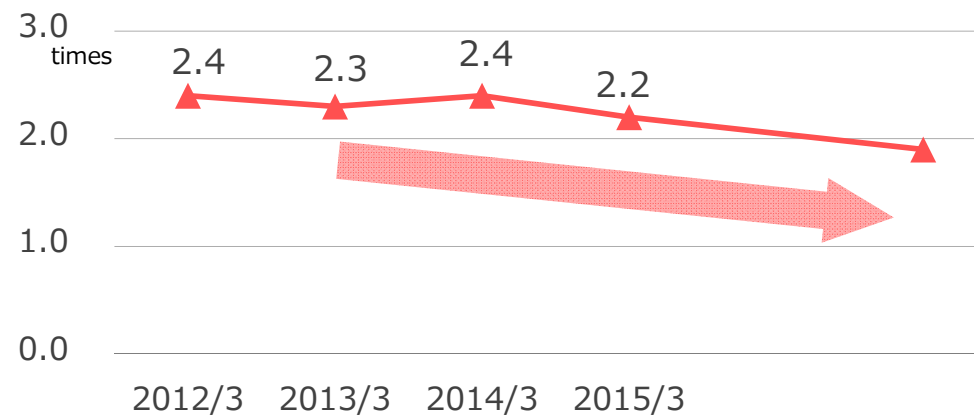
Tokyu EBITDA



Operating Profit

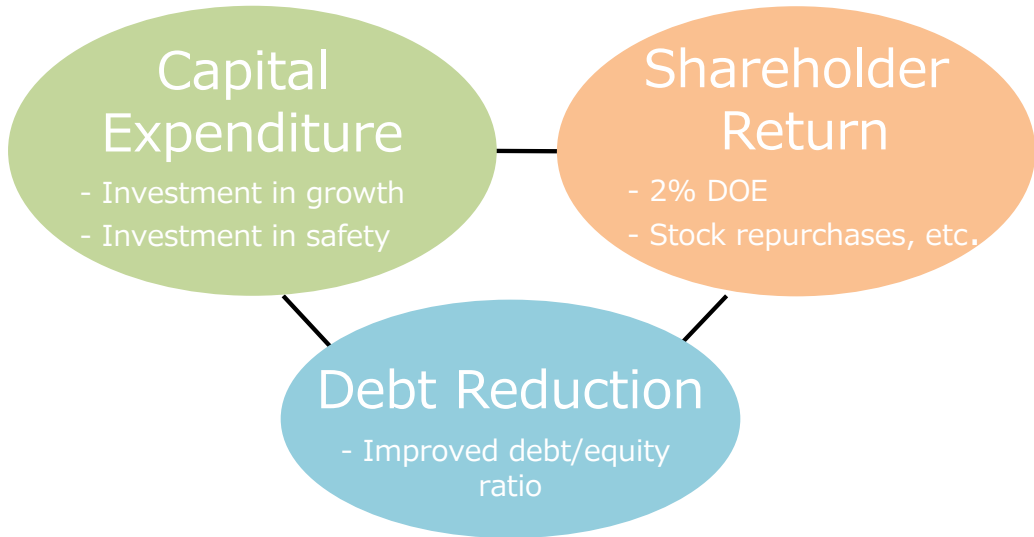


D/E Ratio

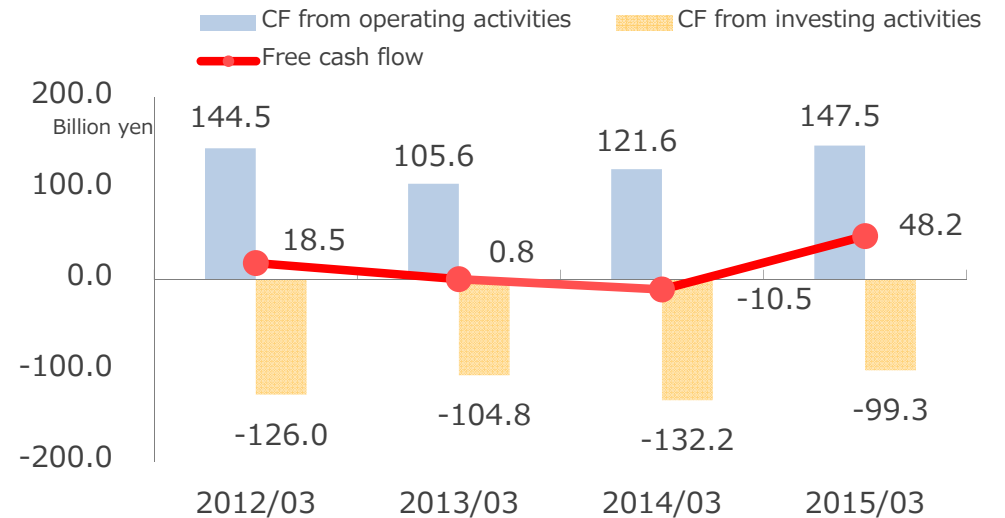


* Figures for March 2013 and after shows the initial forecast.

Use of Cash



Cash Flow Trends



* Figures for March 2013 and after shows the initial forecast.

Shareholder Returns

■ Dividend policy

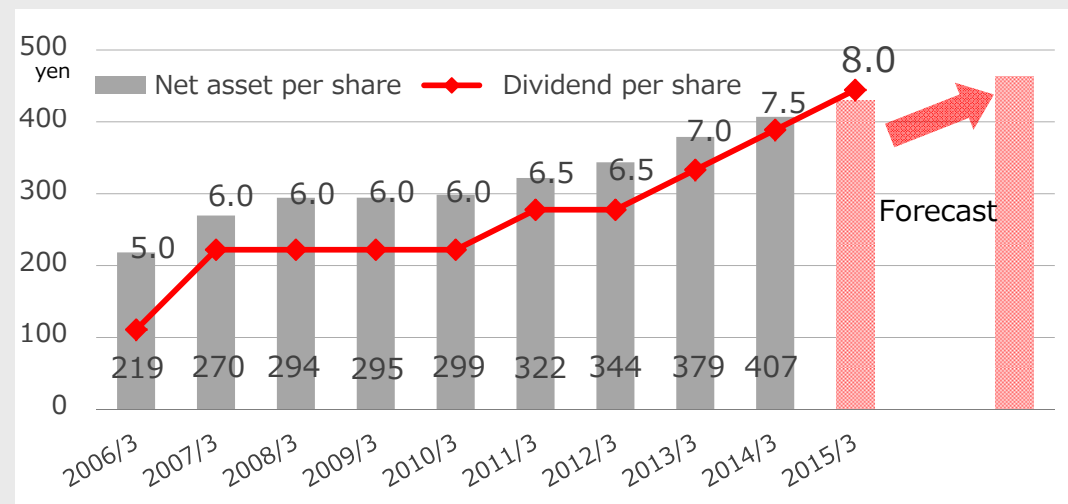
Target a Dividend On Equity (DOE) ratio of 2%

* Dividends on equity ratio (DOE):
 $\frac{\text{Total amount of dividends}}{\text{Consolidated average equity during the term}}$

■ Acquisition of treasury stock

Plan a flexible approach to managing treasury stock

Trend in net assets per share and dividends per share



II . Business Data

(Overview of the Company)

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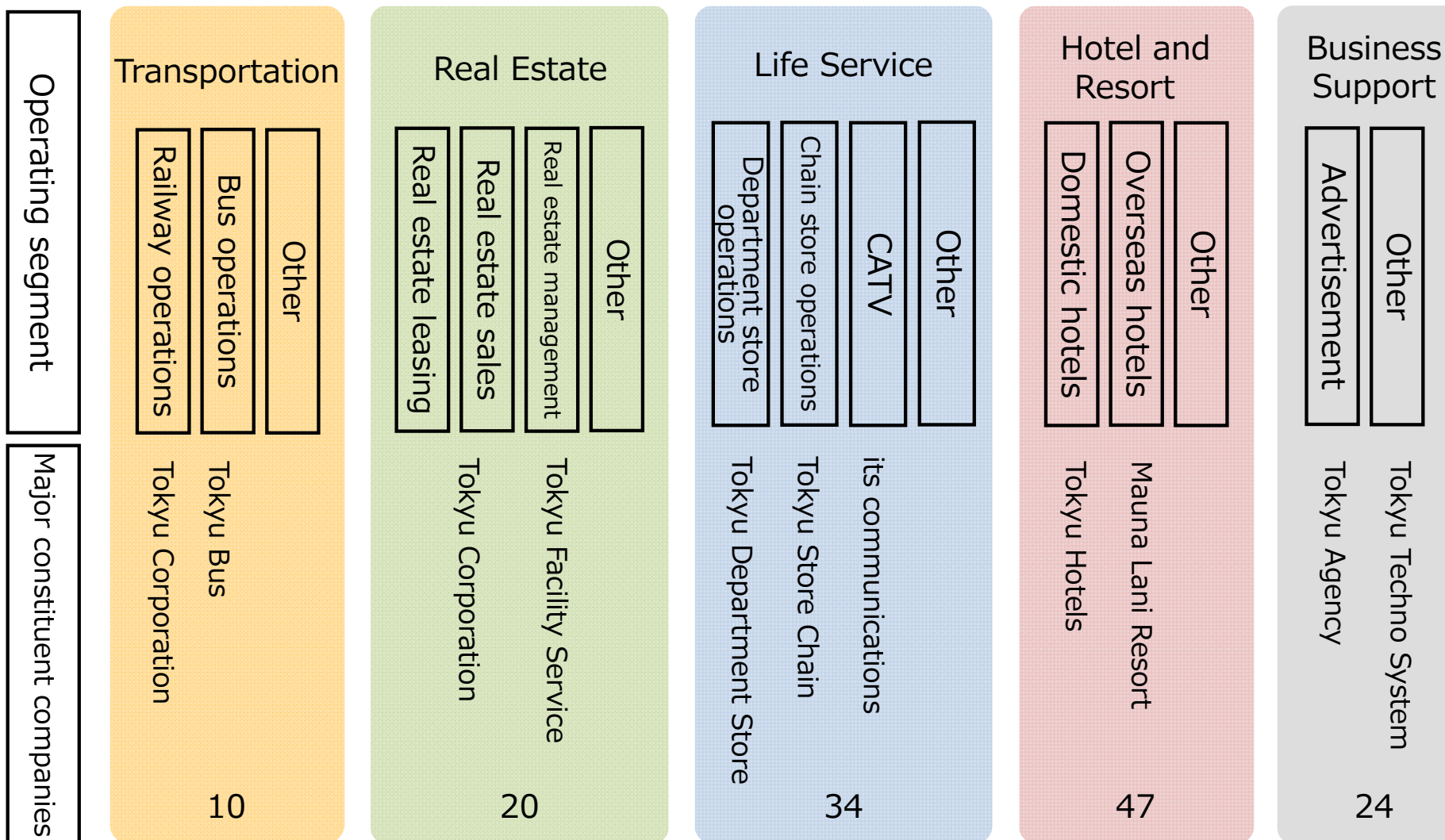


The Consolidated Segment and Constituent Companies

as of March 31, 2014

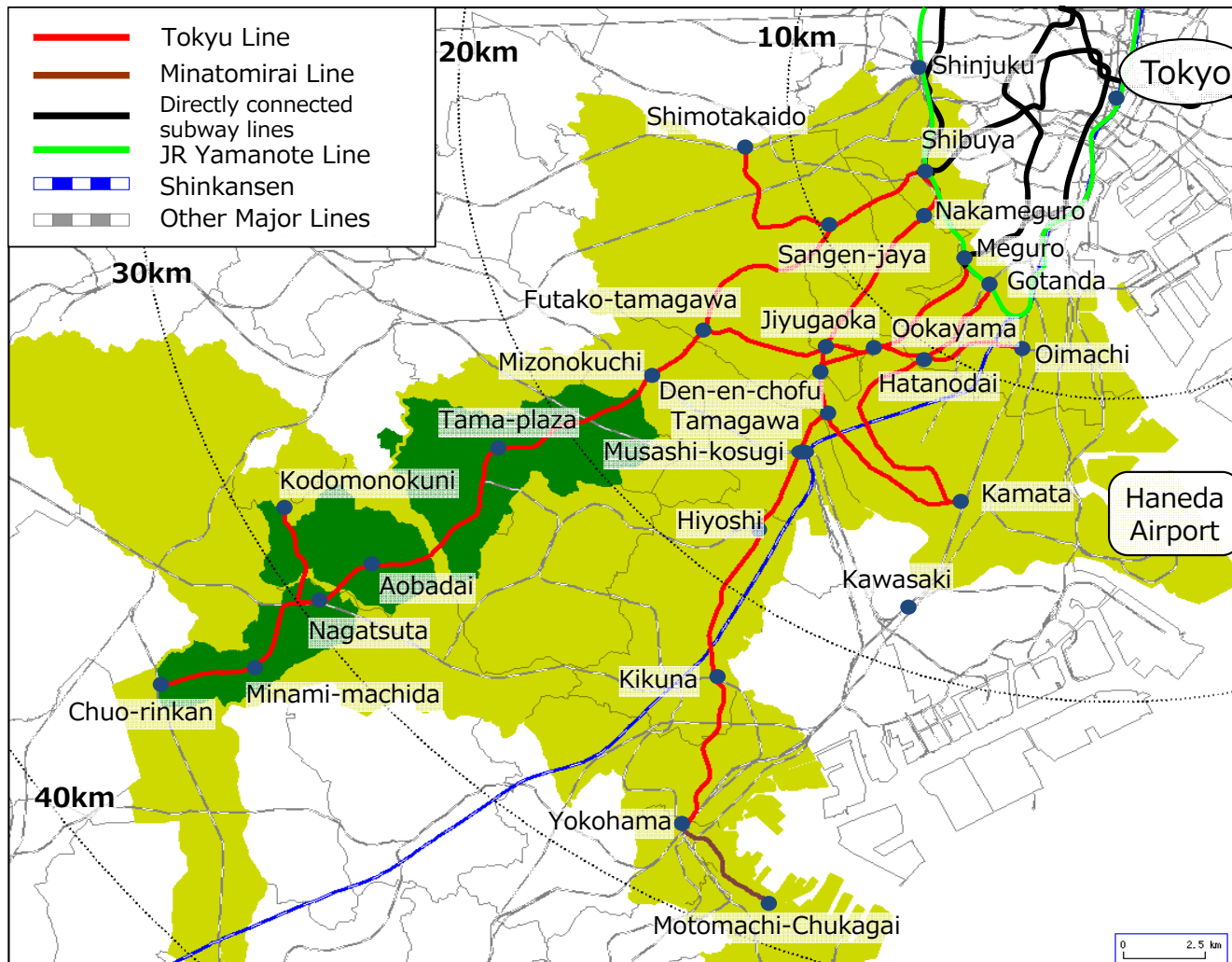
Consolidated subsidiaries: 126

Equity-method affiliates: 17



* Tokyu Corporation has an overlap in terms of segmentation by business line

Regional Map of Tokyu Area



- Areas served by Tokyu's railway lines (defined as the 17 cities and wards with Tokyu's railway lines)
 - Area: 490km²
 - Population: 5.24 million (including foreign residents)
5.12 million (Japanese only)

Both of the above account for 15% of the total for Tokyo and three prefectures in the Tokyo metropolitan area (Source: Basic Resident Register as of March 31, 2013)

- Taxable income per person: 1.5 times higher than the national average
- Number of households with household income of 10 million yen or more: 290,000
21% of the total in Tokyo and three prefectures in the Tokyo metropolitan area (Source: Housing and Land Survey 2008)
- Amount of consumer spending in the areas: Estimated to be 8 trillion 327.6 billion yen*

- Tokyu Tama Den-en Tosh (Tokyu Tama Garden City)
 - Area: 50km²
 - Population: 610 thousand people

Ranking of attractive towns to live 2013

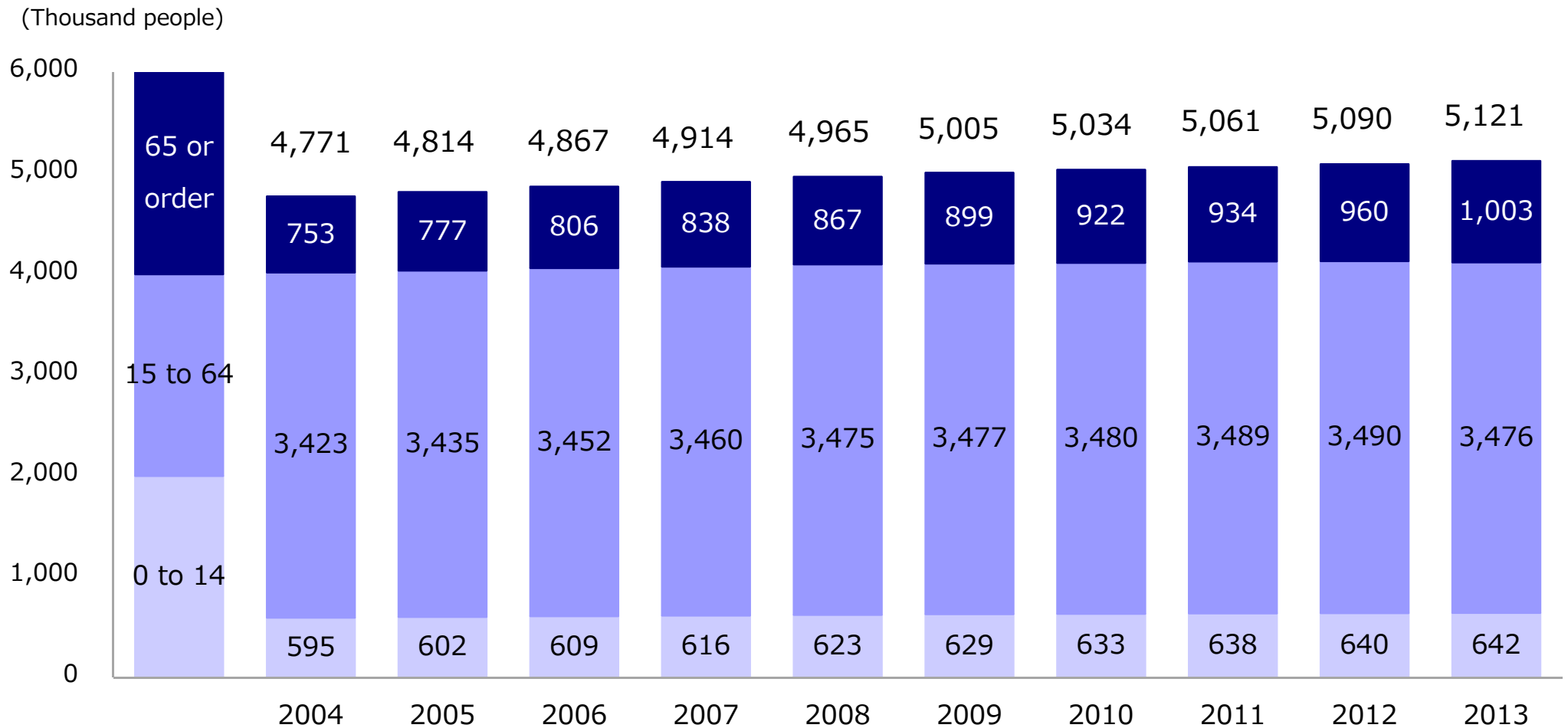
1st	Kichijoji	11th	Omotesando
2nd	Jiyugaoka	12th	Kagurazaka
3rd	Yokohama	13th	Shinagawa
4th	Futako-tamagawa	14th	Shibuya
5th	Hiroo	15th	Azabu-juban
6th	Ebisu	16th	Toyosu
7th	Kamakura	17th	Musashi-kosugi
8th	Meguro	18th	Nakano
9th	Nakameguro	19th	Tama plaza
10th	Daikanyama	20th	Shinjuku

• Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR · AMS)

*1 Calculated by multiplying "average consumption expenditures of all households" in 5 wards of Tokyo, Yokohama City and Kawasaki City and "number of households" in the 17 cities and wards along Tokyu Lines respectively. (Source: Ministry of Internal Affairs and Communications)

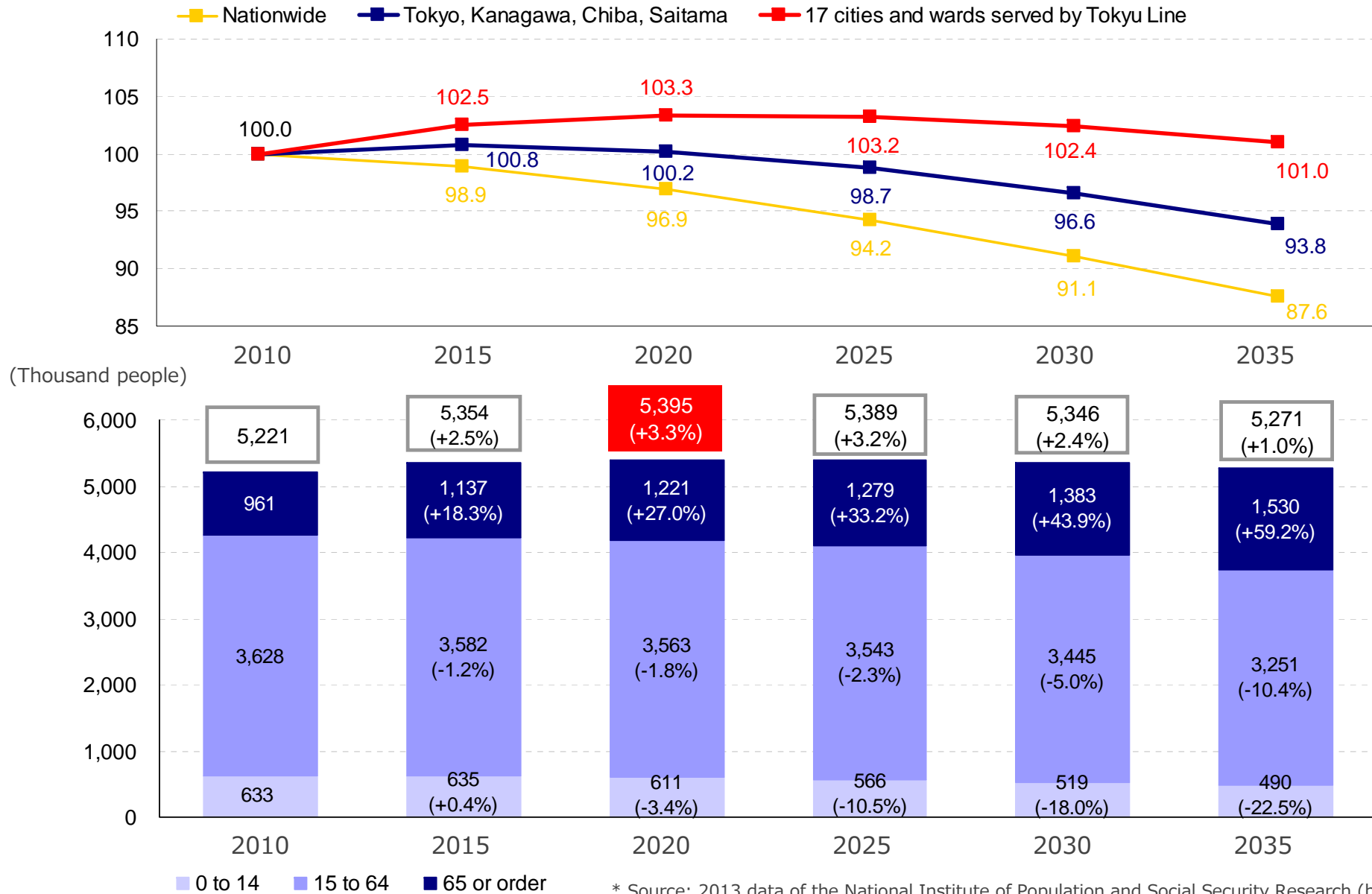
*Source: Questionnaires of MAJOR 7

Population along the Tokyu Lines



Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications; as of March 31 every year)

Population along the Tokyu Lines (Forecast)

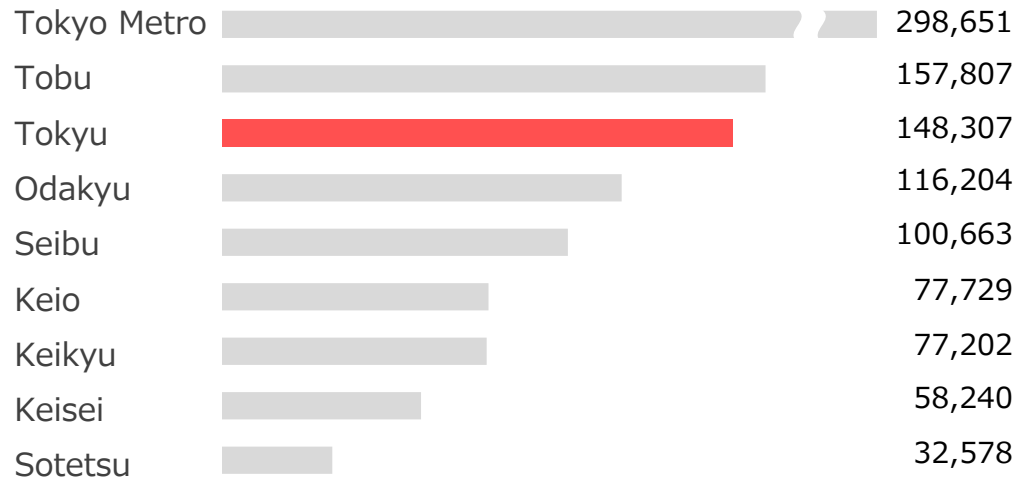


* Source: 2013 data of the National Institute of Population and Social Security Research (by municipality)

Advantages of Railway Business

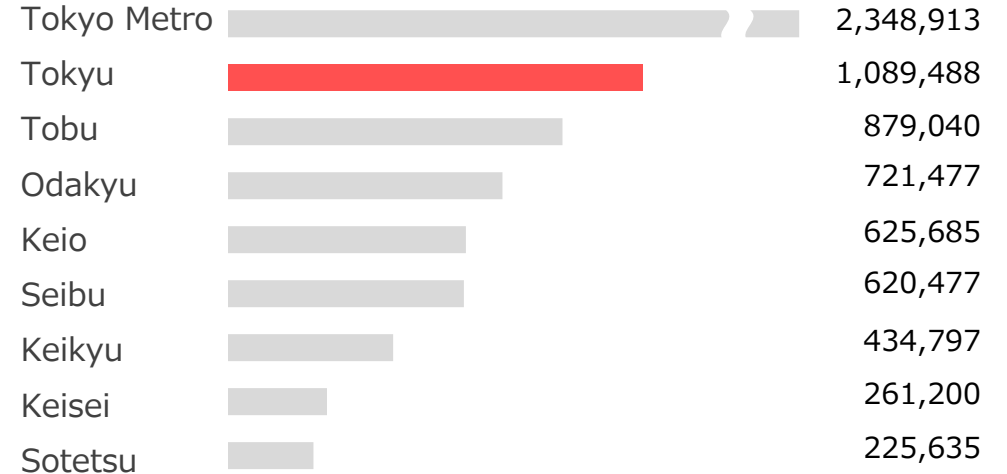
■ Comparison of Railway business revenue

(unit: Million yen)



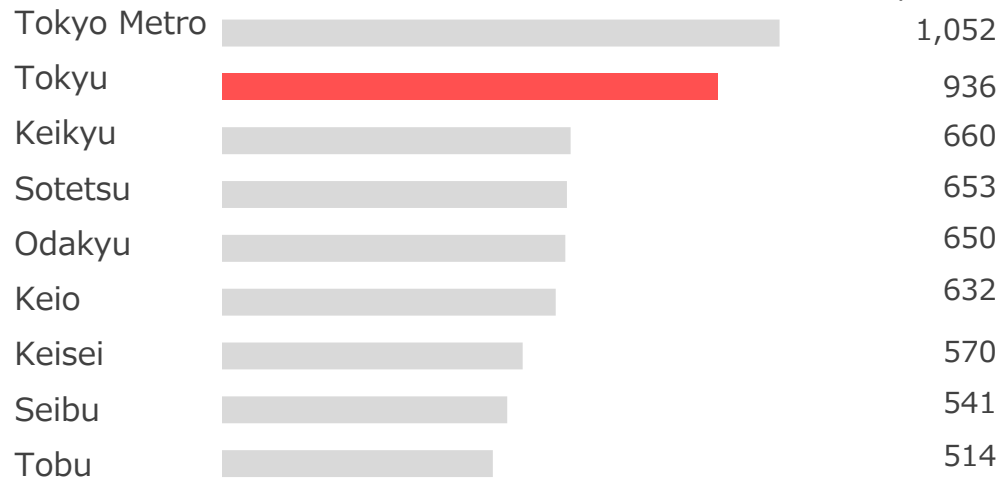
■ Comparison of Number of passenger carried

(unit: Thousand people)



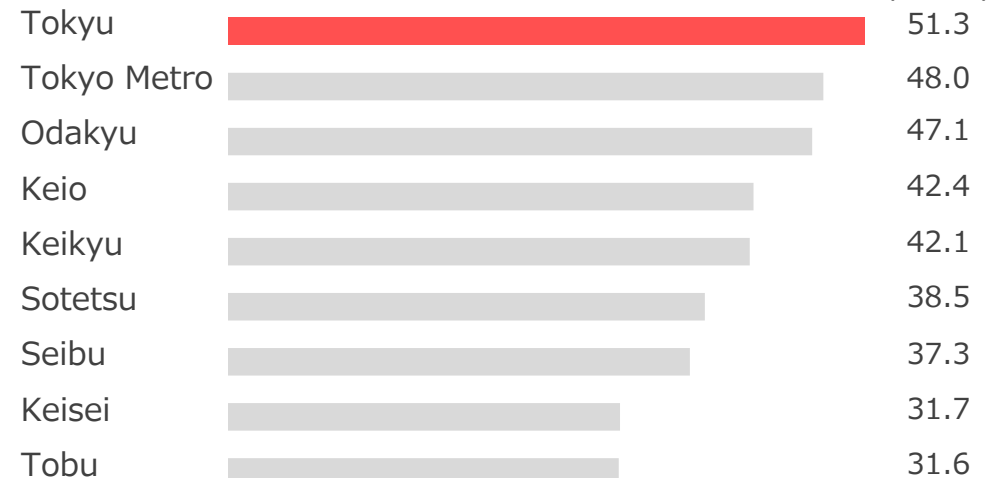
■ Comparison of Fare revenues for a passenger train per kilometer operated

(unit: Yen)

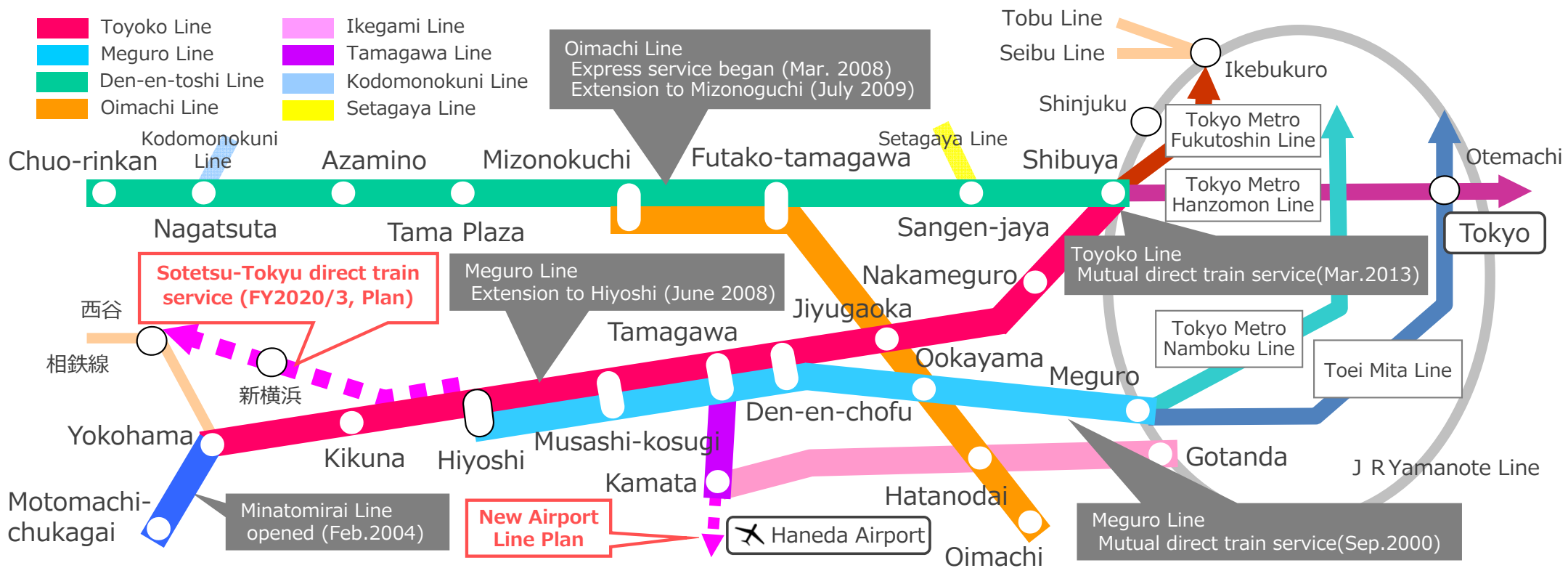


■ Comparison of Operating efficiency

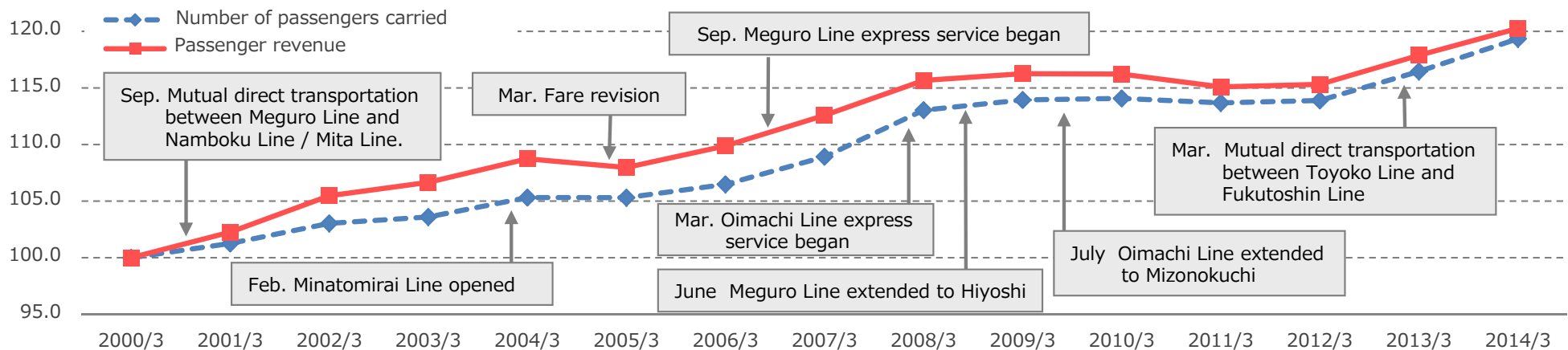
(unit: %)



Effects of Development of Railway Networks



Changes in the number of passengers carried and passenger revenue (with the figures in 2000/3 as 100)



Sotetsu-Tokyu Direct Train

Significance of Mutual Direct Train Service

〈 Improving accessibility 〉

Western Yokohama City and Central Kanagawa Pref.

⇔ Central Tokyo

Western Yokohama City and Central Kanagawa Pref.

⇔ Shin Yokohama sta. of Shinkansen

⇔ Toyoko Line and Meguro Line of Tokyu.

Area

Sotetsu Line ⇔ Nishiya ⇔ Yokohama Hazawa ⇔

Shin Yokohama ⇔ Hiyoshi ⇔ Tokyu Line

Ratio of initial burden cost, based on Law for promoting Convenience Urban Railways, etc.

National Government

Local Government

Japan Railway Construction, Transport and Technology Agency (JRJT)

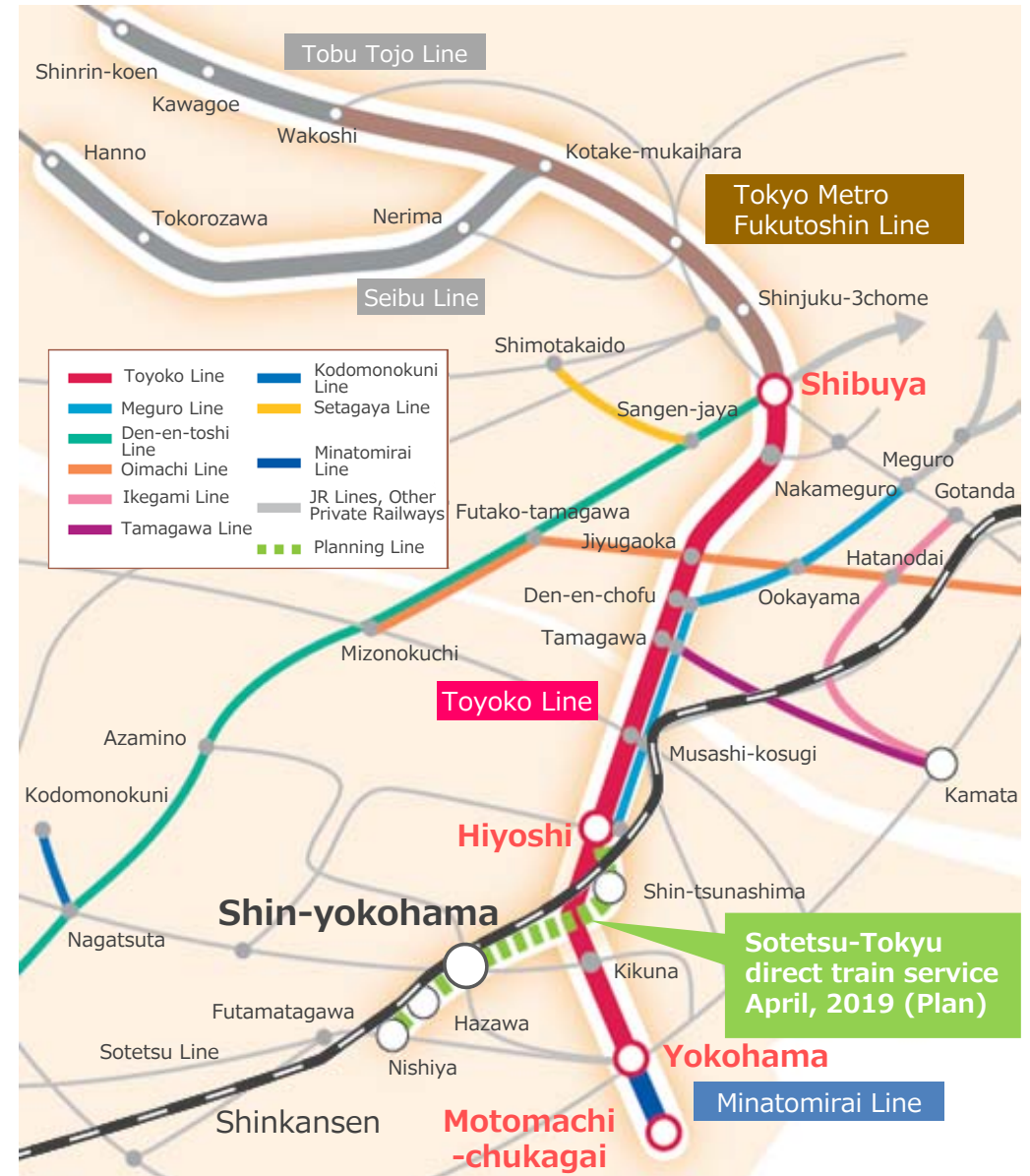
Each entity will pay one-third of the cost

Inauguration

April 2019 (plan)

Example of quicker access

Shibuya → Shin-yokohama Save approx. 11 min.
(41 min. → 30 min.)



New Airport Line Development Promotion



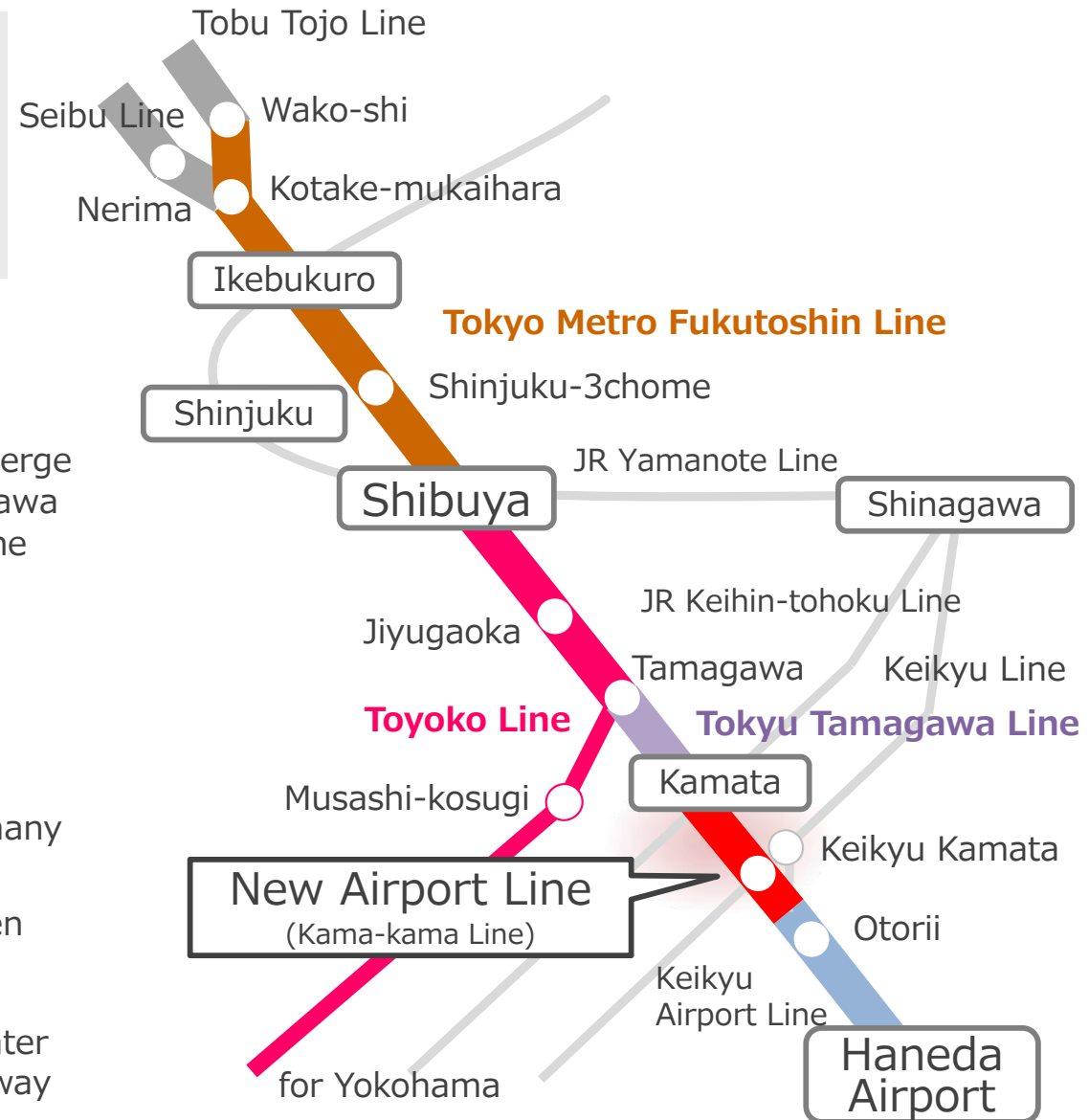
The New Airport Line is a line proposed as “A new line to shorten the connection between the Keikyu Airport Line and the Tokyu Tamagawa Line” under the Council for Transport Policy Reply No. 18” for which it is considered appropriate to commence construction by 2015.

Details of improvements

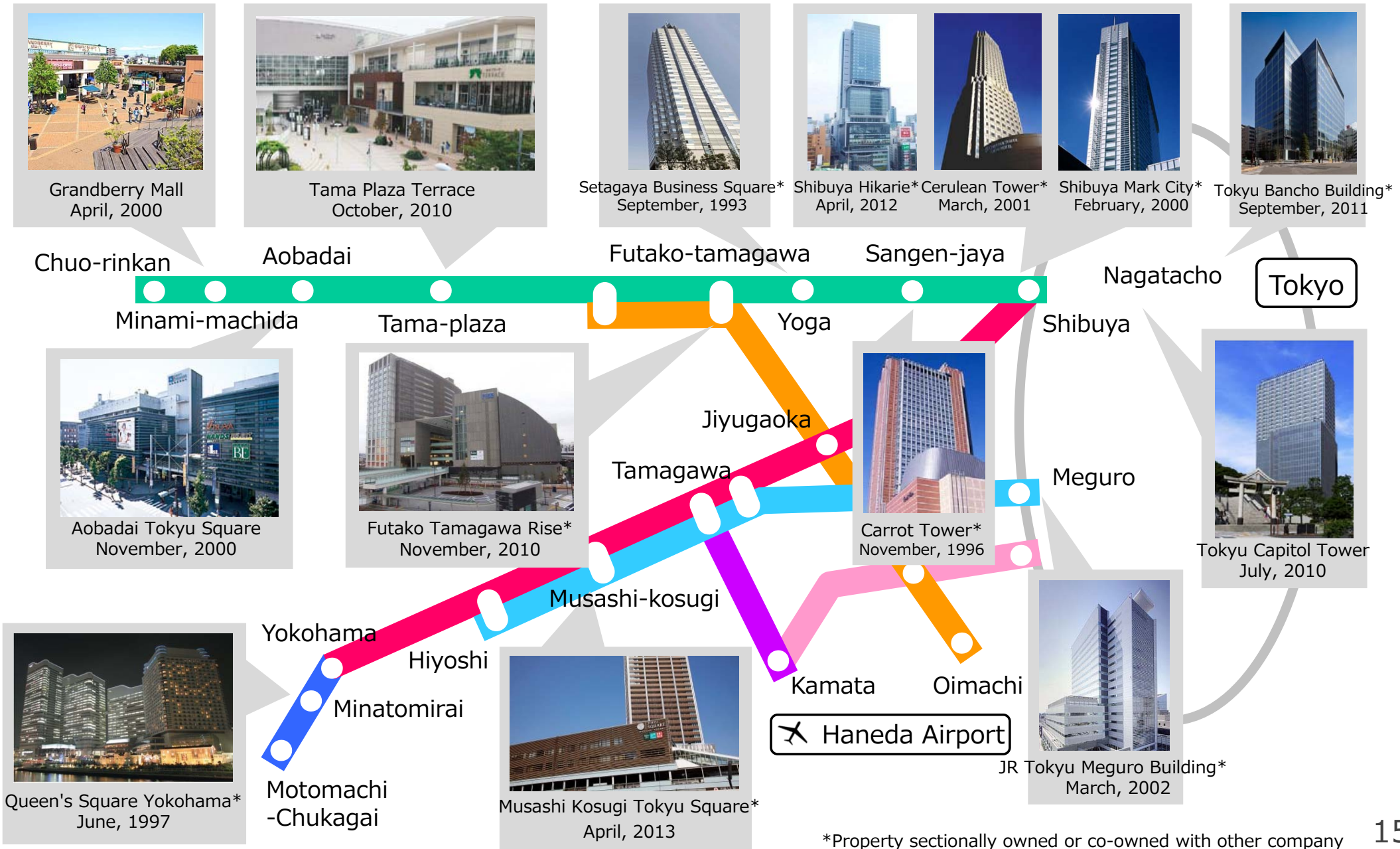
- ✓ Plan to develop a new connecting line that will diverge from around Kamata Station on the Tokyu Tamagawa Line and connect with the Keihin Kyuko Airport Line

Benefits of improvements

- ✓ Shortens time by improving access to the internationalized Haneda Airport
- ✓ Improves access to create a seamless link from many areas in Greater Tokyo
- ✓ Builds a wide-area transportation network between Haneda and western Tokyo
- ⇒ Expected to help improve the city function in Greater Tokyo and invigorate areas served by Tokyu’s railway lines



Past Development Track Record (Leasing Business)

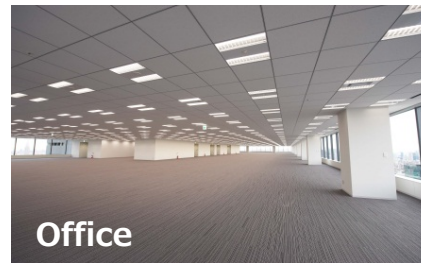


Overview of Shibuya Hikarie

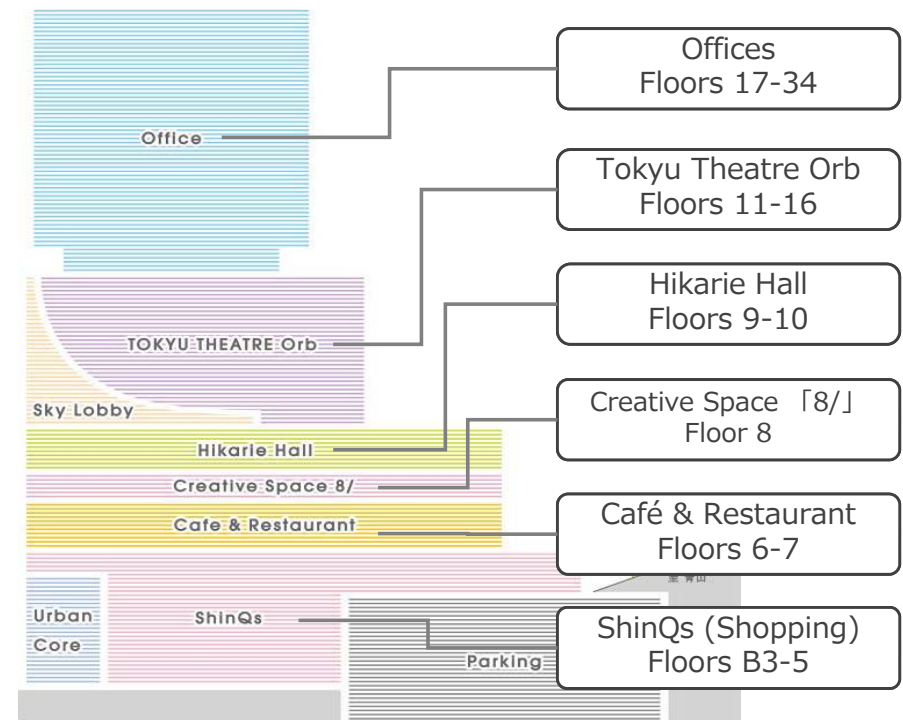
Overview of Building

- Site area: 9,640m²
- Floor area: 144,000m²
- Height: 182m
- Floor-area ratio: 1,370%
- Primary uses: Stores, offices, cultural facilities, etc.
- Size: 34 stories above ground and 4 basement levels
- Opening: April 26, 2012

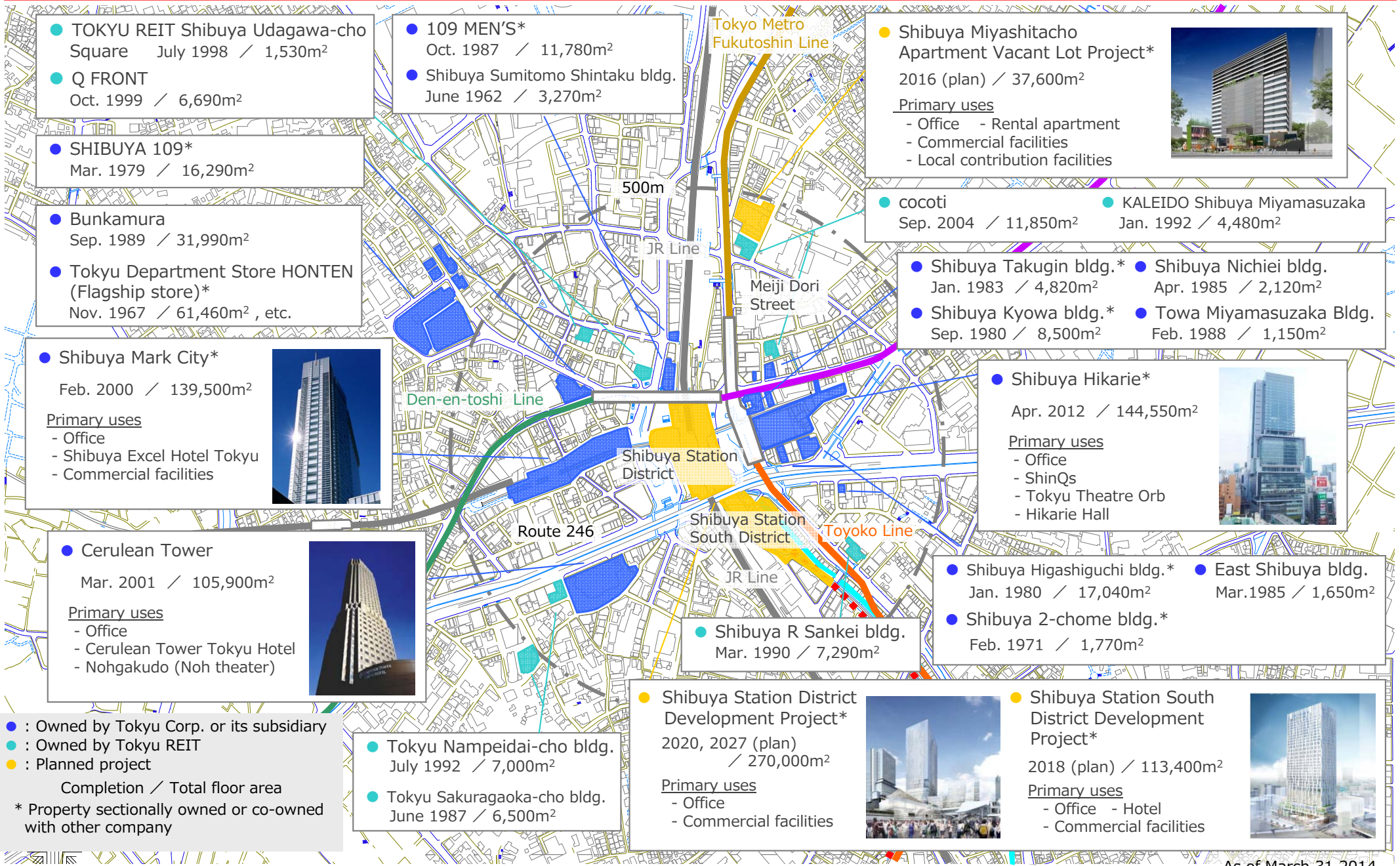
Shibuya **Hikarie**



[Floor Guide]



Status of Property Ownership Around Shibuya Station



- TOKYU REIT Shibuya Udagawa-cho Square July 1998 / 1,530m²
- Q FRONT Oct. 1999 / 6,690m²

- 109 MEN'S* Oct. 1987 / 11,780m²
- Shibuya Sumitomo Shintaku bldg. June 1962 / 3,270m²

- Shibuya Miyashitacho Apartment Vacant Lot Project* 2016 (plan) / 37,600m²

Primary uses

- Office
- Rental apartment
- Commercial facilities
- Local contribution facilities



- SHIBUYA 109* Mar. 1979 / 16,290m²

- cocoti Sep. 2004 / 11,850m²
- KALEIDO Shibuya Miyamasuzaka Jan. 1992 / 4,480m²

- Bunkamura Sep. 1989 / 31,990m²
- Tokyu Department Store HONTEN (Flagship store)* Nov. 1967 / 61,460m², etc.

- Shibuya Takugin bldg.* Jan. 1983 / 4,820m²
- Shibuya Kyowa bldg.* Sep. 1980 / 8,500m²
- Shibuya Nichiei bldg. Apr. 1985 / 2,120m²
- Towa Miyamasuzaka Bldg. Feb. 1988 / 1,150m²

- Shibuya Mark City* Feb. 2000 / 139,500m²

Primary uses

- Office
- Shibuya Excel Hotel Tokyu
- Commercial facilities



- Shibuya Hikarie* Apr. 2012 / 144,550m²

Primary uses


- Office
- ShinQs
- Tokyu Theatre Orb
- Hikarie Hall



- Cerulean Tower Mar. 2001 / 105,900m²

Primary uses

- Office
- Cerulean Tower Tokyu Hotel
- Nohgakudo (Noh theater)



- Shibuya R Sankei bldg. Mar. 1990 / 7,290m²

- Shibuya Higashiguchi bldg.* Jan. 1980 / 17,040m²
- Shibuya 2-chome bldg.* Feb. 1971 / 1,770m²
- East Shibuya bldg. Mar. 1985 / 1,650m²

- : Owned by Tokyu Corp. or its subsidiary
- : Owned by Tokyu REIT
- : Planned project

Completion / Total floor area

* Property sectionally owned or co-owned with other company

- Tokyu Nampeidai-cho bldg. July 1992 / 7,000m²
- Tokyu Sakuragaoka-cho bldg. June 1987 / 6,500m²

- Shibuya Station District Development Project* 2020, 2027 (plan) / 270,000m²

Primary uses

- Office
- Commercial facilities



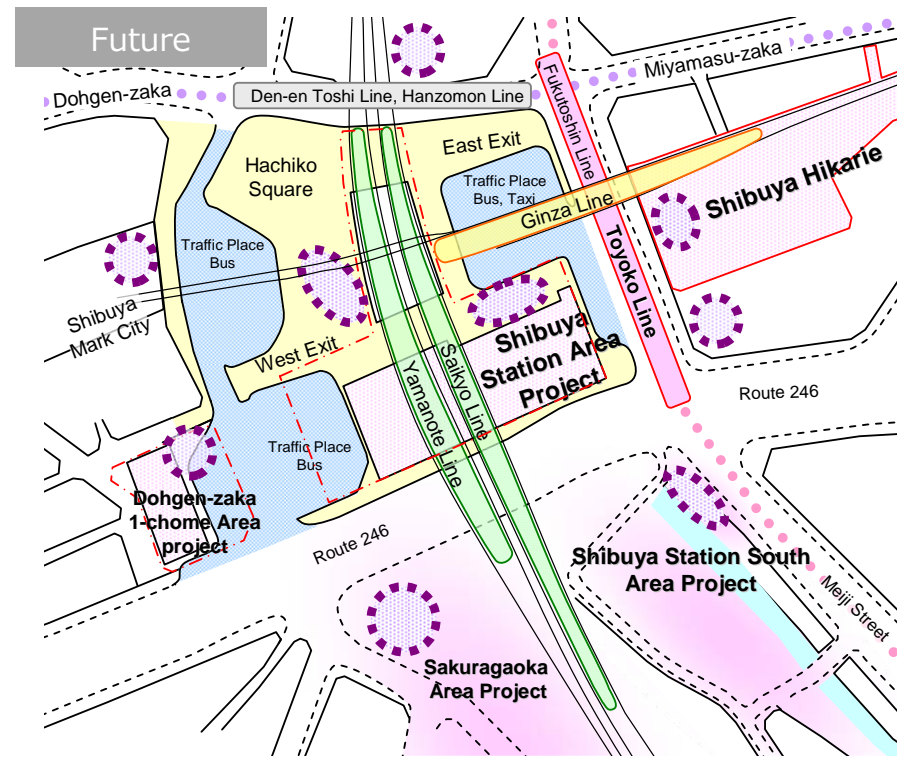
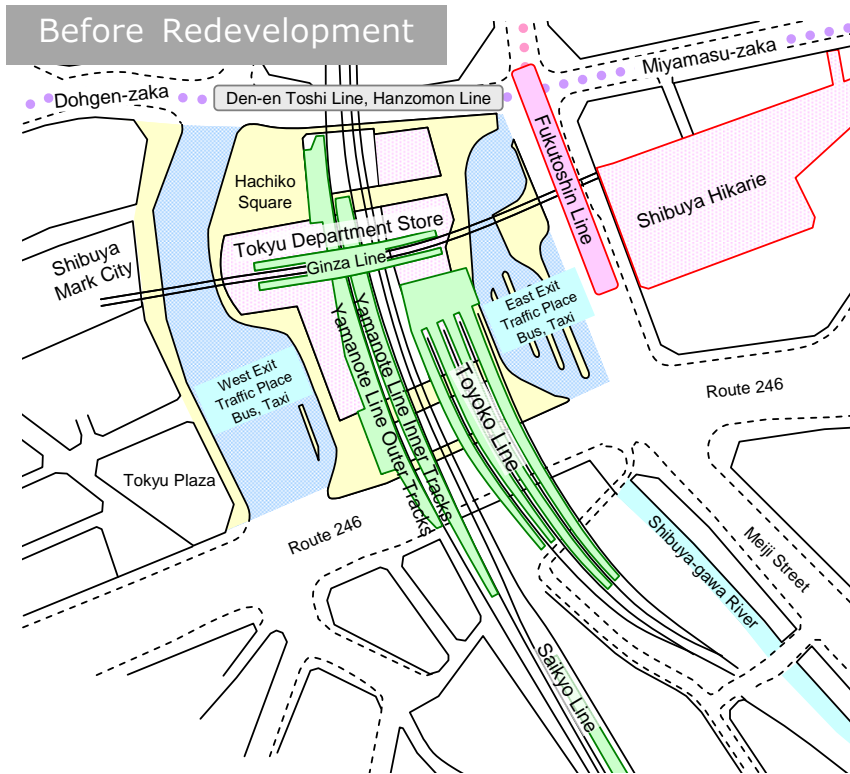
- Shibuya Station South District Development Project* 2018 (plan) / 113,400m²

Primary uses

- Office
- Hotel
- Commercial facilities

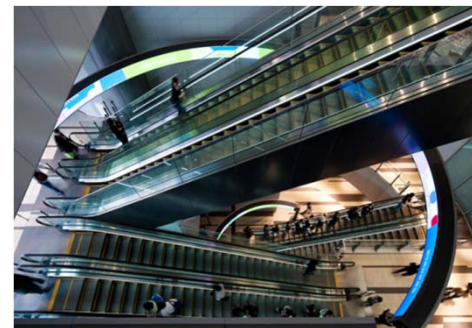
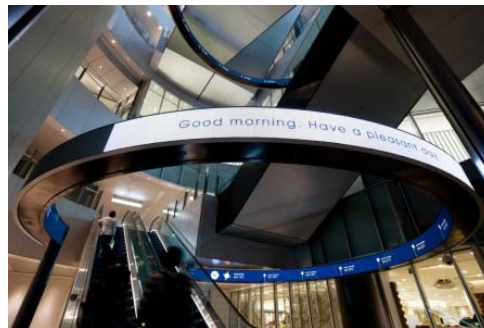
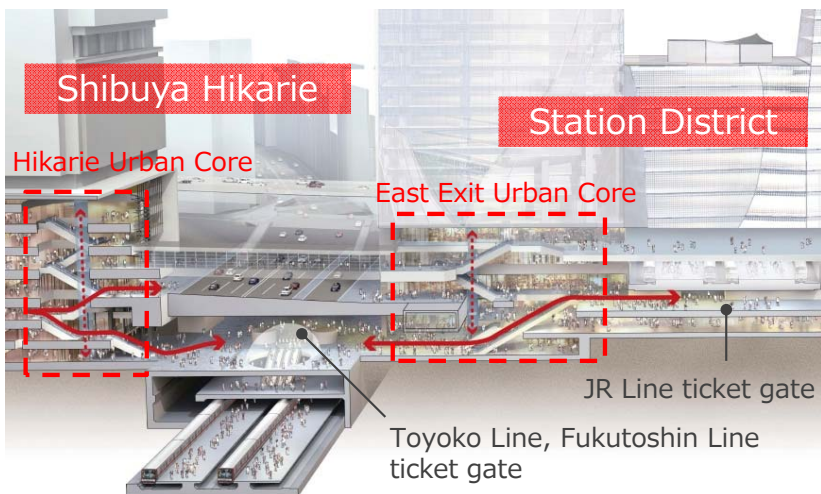


Redevelopment of the Area Around Shibuya Station (Plan view)



 Urban Core

* Shibuya Station Area Infrastructure Development Policy, October 2012 (Shibuya ward)



Other Development Project in the Shibuya Area



Shibuya Miyashitacho Apartment Vacant Lot Project

Concept

A “creators’ platform” that showcases Shibuya, a creative industry town, to the world

Site area: approx. 5,020m²
Floor area: approx. 36,170m²
Main uses: Offices, Rental housing, Commercial facilities, Local contribution facilities
Opening: FY2016/3 (plan)



* The operating body is Shibuya Miyashitacho Realty

Plan to develop the area above Toyoko Line at Daikanyama

Concept

Enjoy eating, shopping, and leisure in a comfortable atmosphere.

Site area: approx. 4,000m²
Floor area: approx. 1,400m²
Main uses: Commercial facility
Opening: Around the spring of 2015



Latest Acquisitions of Properties

2012

■ Shibuya Takugin Building

Address: shibuya 1chome, shibuya-ku
Floor area: 4,818m²

■ Shibuya Sumitomo Trust Building

Address: jinnan 1chome, shibuya-ku
Floor area: 3,272m²



Shibuya Takugin Building

2013

■ Shibuya Kyowa Building

Address: shibuya 2chome, shibuya-ku
Floor area: 8,503m²

■ Towa Miyamasuzaka Building

Address: shibuya 1chome, shibuya-ku
Floor area: 1,145m²

■ Setagaya Business Square

Address: Yoga 4chome, setagaya
Floor area: 94,374m²



Shibuya Kyowa Building



Setagaya Business Square

2014

■ Gotanda Fujikura Building

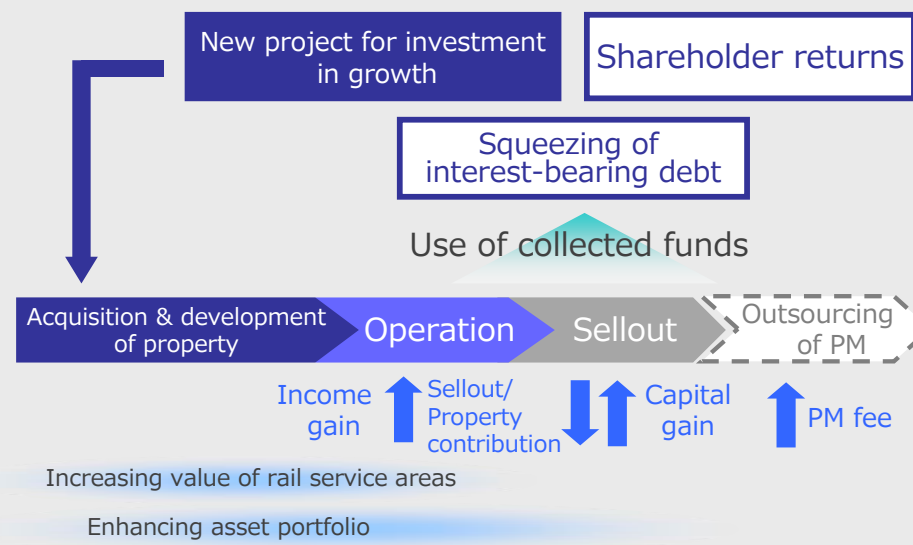
Address: nishi-gotanda 2chome,
shinagawa-ku
Floor area: 12,365m²



Gotanda Fujikura Building

* Include property sectionally owned or co-owned with other company

Tokyu Corporation's Approach to Recycling Reinvestment



Next-Generation Suburban Development

In June 2013, Yokohama City and Tokyu Corporation formulated the Basic Concept of Next-Generation Suburban Development under the agreement on encouraging next-generation suburban development that they concluded in April 2012. Under this basic concept, Yokohama City and Tokyu Corporation are advancing a variety of initiatives to realize their vision of suburban residential areas, "Wise City," which will sustain and regenerate favorable living conditions and communities.

WISE CITY: Future vision of an ideal town



Leading projects for 2014

1. - Civic Pride Project – (project created and led by residents)
2. Creation of systems aimed at the energy management of local communities
3. Creation of a town-wide network for child-rearing and childcare
4. Pilot project of the Aoba Model, a comprehensive community care system
5. "Community Living" model project - Guiding the use of land from that for company housing -
6. Pilot project on new means of transportation in the communities
7. Creation of systems for using public resources in new ways



Relocation related Facilities

As of March 31, 2014



STYLIO (Rental apartment)

Name	Rooms
STYLIO Yamashita Koen The Tower	142
STYLIO Ikejiri-ohashi	27
STYLIO Kamata	94
STYLIO Nakanobu	28
STYLIO Yokohama Tammachi	25
STYLIO Myorenji	50
STYLIO Shimomaruko	57
Azamino Heim	14
Court Mates Hatanodai	46
STYLIO Hatanodai	44
STYLIO Hatanodai II	45
STYLIO Nakanobu II WEST	40
STYLIO Nakanobu II EAST	42
STYLIO Shinagawa Nakanobu	158
STYLIO Motosumiyoshi	29
STYLIO Myorenji II	12
Musashikosugi Apartments	32
STYLIO Musashikoyama	15
STYLIO Den-en-chofu Honcyo	16
STYLIO Nakanobu Ekimae	32
STYLIO With Daikanyama	21
STYLIO With Kamiikedai	71
22 facilities	1,040



Tokyu Welina (Senior residence)

Name	Rooms
Tokyu Welina Ookayama	165
Tokyu Welina Hatanodai	71
2 facilities	236



Ohana (Senior day service)

Name	Capacity
Ohana Ikejiri-ohashi	36
Ohana Tama Plaza	52
Ohana Shibuya Sakuragaoka	27
Ohana Nakanobu	43
4 facilities	158



Kuramo (Rental storage)

Name	Storages
Kuramo Futako tamagawa	225
Kuramo Takatsu	152
Kuramo Hatanodai I	81
Kuramo Hatanodai II	155
Kuramo Hiyoshi	245
Kuramo Saginuma	410
5 facilities	1,268



Concierge of Residence and Living

Name
Meguro
Tama Plaza terrace
Saginuma
Futako tamagawa Rise S.C.
Musashikosugi Tokyu Square
5 facilities



STYLIO Musashikoyama



Tokyu Welina Ookayama



Concierge of Residence and Living

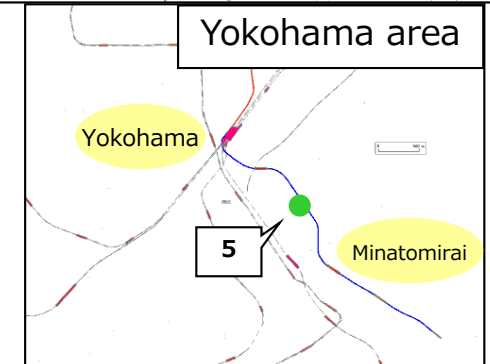
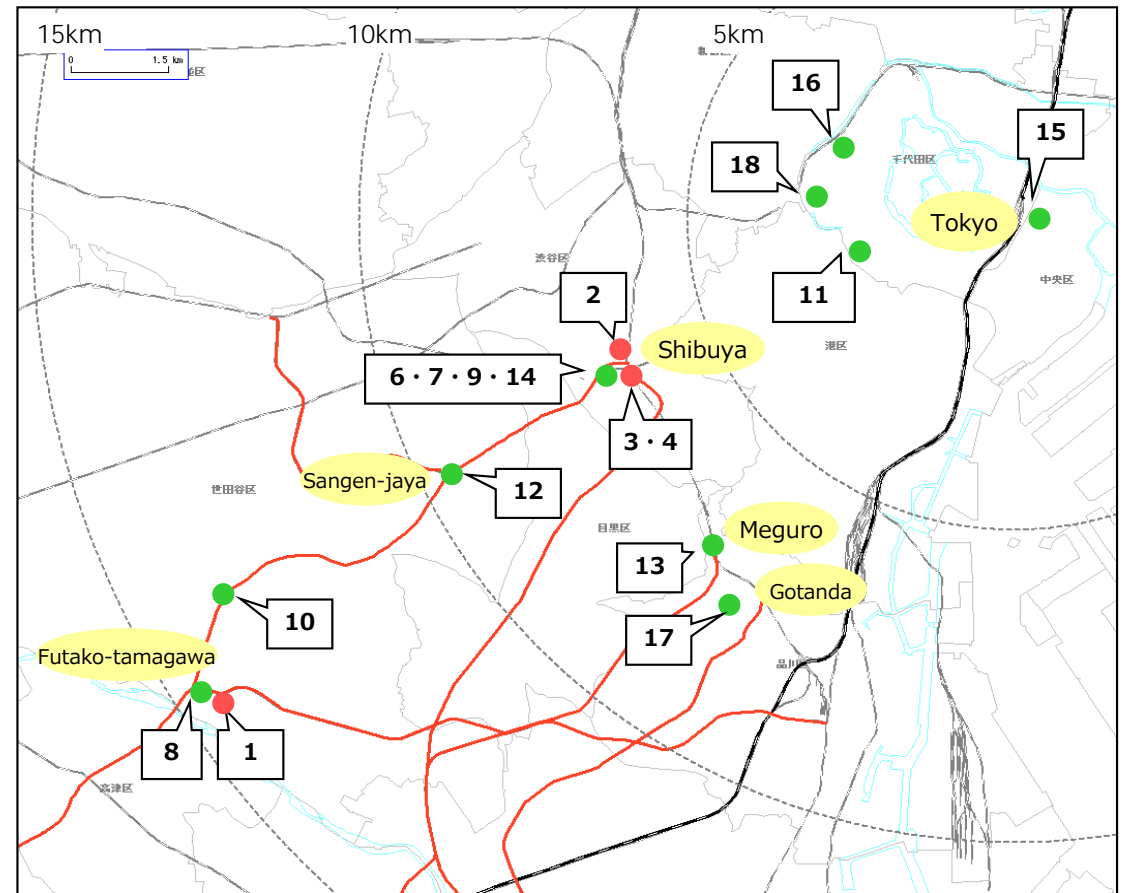
Major Office Properties

Planned Properties

	Project name	Planned completion date	Total floor area (m ²)	Building height
1	Futako-tamagawa East Region Redevelopment (2nd Phase)	Apr. 2015	approx. 157,000	30 stories above ground and 2 basement levels
2	Shibuya Miyashitacho Apartment Vacant Lot Project	FY2017/3	approx. 37,600	17 stories above ground and 3 basement levels
3	Shibuya Station South District Development Project	FY2019/3	approx. 113,400	34 stories above ground and 4 basement levels
4	Shibuya Station District Development Project	2020 (East) 2027 (Central, West)	approx. 270,000	46 stories above ground and 7 basement levels (East), etc.

Occupancy Properties

	Facility name	Completed	Total floor area (m ²)	Building height
5	Queen's Square Yokohama	June 1997	496,385	36 stories above ground and 5 basement levels (entire bldg.)
6	Shibuya Hikarie	Apr. 2012	144,546	34 stories above ground and 4 basement levels
7	Shibuya Mark City	Feb. 2000	139,520	23 stories above ground and 1 basement level (Office Tower)
8	Futako Tamagawa Rise Office	Nov. 2010	106,750	16 stories above ground and 2 basement levels (Area I-b)
9	Cerulean Tower	Mar. 2001	105,949	41 stories above ground and 6 basement levels
10	Setagaya Business Square	Sep. 1993	94,374	28 stories above ground and 2 basement levels (tower)
11	Tokyu Capitol Tower	July 2010	87,428	29 stories above ground and 4 basement levels
12	Carrot Tower	Nov. 1996	77,364	27 stories above ground and 5 basement levels
13	JR Tokyu Meguro Building	Mar. 2002	52,221	17 stories above ground and 4 basement levels
14	Shibuya Higashiguchi Building	Oct. 1980	17,037	11 stories above ground and 3 basement levels
15	Yaesu Center Building	Sep. 1992	16,987	14 stories above ground and 3 basement levels
16	Tokyu Bancho Building	Sep.2011	16,756	11 stories above ground
17	Gotanda Fujikura Building	Oct.1977	12,365	9 stories above ground and 1 basement level
18	Kojimachi Tokyu Building	Mar. 1976	10,264	8 stories above ground and 2 basement levels



(*) Property sectionally owned or co-owned with other company
 (*) Property belonging to our consolidated SPC
 (*) Property's total area, including areas used for other purposes
 (*) I-b blocks total

Urban development in Vietnam (1)



Export an urban development package to fast-growing Vietnam, leveraging our expertise cultivated in the Tokyu Tama Den-en-toshi area.

Execution entity

Becamex Tokyu Co., Ltd.
(Tokyu Corporation: 65%, Becamex: 35%)

Location

Vietnam, Binh Duong Province, "Binh Duong New City"
Project area: approx. 110 hectare
(site area: approx. 71 hectare)

Overview of Binh Duong New City

- Total development area: approx. 1,000 ha
- Development amalgamating government, industry, academia, housing and leisure
- Aiming at population of 125,000 people and employment of 400,000 people

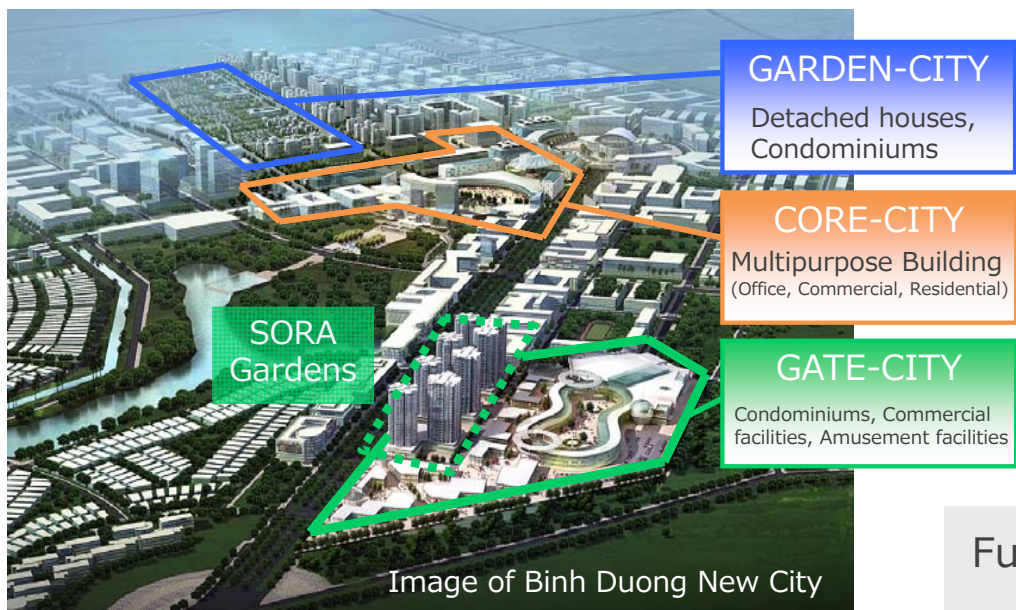
Profile of Binh Duong Province, Vietnam

- Located 30 km north of the center of Ho Chi Minh City, Binh Duong Province is one of the key economic zones in the south of Vietnam
- The government of Binh Duong Province is proactive in promoting business, and its GDP growth rate in 2013 was 12.5%
- With an influx of Japanese and other foreign companies into the industrial parks in recent years, the area is noted for its development potential

Business partner: BECAMEX IDC CORP.

The Company is a developer that has mainly been engaged in the maintenance and service of industrial parks, residential areas, urban transport infrastructure, and so forth since its founding in 1976.
(Wholly owned subsidiary of the government of Binh Duong Province)

Urban development in Vietnam (2)

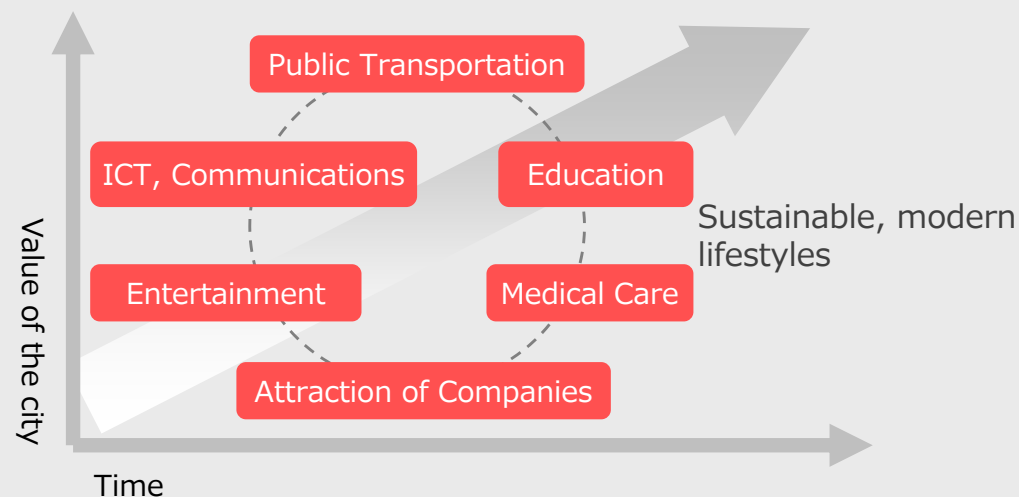


Schedule

- 2012 BECAMEX TOKYU CO., LTD. Established
- 2013 Construction of SORA gardens I begins.
- 2014 Becamex Tokyu Bus CO., LTD. Established
People's Committee to move to the New City
SORA gardens I to be completed
Commercial Facility to be completed in CORE-CITY
- 2020 Binh Duong Province scheduled to become a city directly under central government



Future initiatives to increase the value of the city



We will take steps to increase the attractiveness of the new city and will promote urban development from a medium- to long-term perspective. We will create an environment that makes people feel like living in Binh Duong New City.

Yanchep District Land Development in Western Australia



Commence an employment promotion project (enticement of companies and education facilities, etc. and leasing and sale of plots), in addition to the ongoing development and sales business of residential land, in Yanchep located in the suburbs of Perth, the fourth largest city in Australia where population is growing.

Area being developed

approx. 2,100 hectares
(owned by Tokyu Corporation and its subsidiary)



Progress and Future Plans

- 1995: Signed an MOU with the government of Western Australia
 - 1999: Signed a Strategic Cooperation Agreement (SCA) with the government of Western Australia
 - 2004: Entered a joint venture on the development of residential lots
 - 2006: Launched a joint employment promotion project
 - 2012: Shopping center opened by a local partner
 - 2013: The joint venture on the development of residential lots was selected as the best project in all of Australia
 - 2020: Railway station to be opened
- (Directions 2031 and Beyond, a long-term development vision of the government of Western Australia)



Concept Behind the Life Service Business

Improvement to the value of rail service areas

Transportation Business

Real Estate Business

Life Service Business

- Department stores, Supermarkets
- Restaurants
- Fitness, Sports, Culture schools
- After-school day-care
- Security
- CATV, Internet
- Credit cards, Electric money
- Travel agency
- Home convenience service
- Other

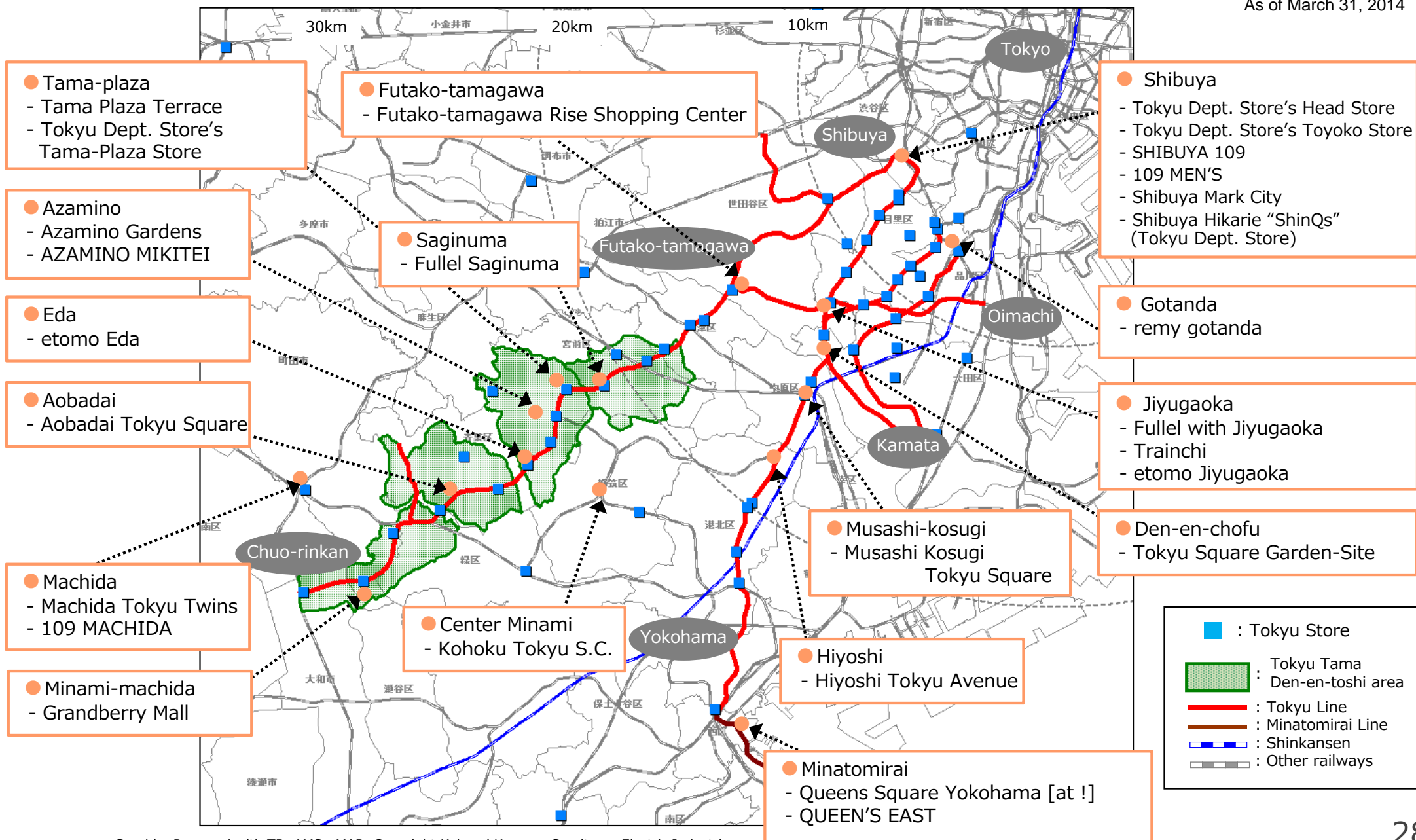
Abundant points of contact with customers

- Cooperative planning / Products
- Transmission of information
- Marketing / Sales promotion



Major Commercial Facilities along the Tokyu Lines

As of March 31, 2014



Retail related Facilities

< Department Store >

Tokyu Dept. Store	Department area
Head Store	35,637㎡
Toyoko	19,662㎡
Kichijoji	31,731㎡
Tama-Plaza	32,519㎡
Sapporo	30,084㎡
Food Patio Re·Ci·Pe Aobadai	3,163㎡
NaganoTokyu	22,166㎡
Futako Tamagawa FoodShow	5,288㎡
ShinQs (Shibuya Hikarie)	15,817㎡
Musashi-Kosugi TOKYU Foodshow Slice	630㎡
Total 10 stores	196,697㎡

< Shopping Center >

	Leasable space	
Shibuya Mark City	8,805㎡	*1 *5
Futako Tamagawa Rise Shopping Center	25,553㎡	*5 *6
■ Tokyu Malls Development (TMD): Total 17 facilities		
SHIBUYA109	7,222㎡	
109MEN'S (109-②)	3,362㎡	
ONE-OH-NINE	6,238㎡	
109MACHIDA	4,536㎡	
KOHRINBO109	6,159㎡	
SHIZUOKA109	6,831㎡	
SHIBUYA109ABENO	2,831㎡	
KOHOKU TOKYU S.C.	44,371㎡	
Hachioji Tokyu Square	10,124㎡	
Queen's Square YOKOHAMA [at!]	11,729㎡	
Aobadai Tokyu Square	26,249㎡	*4
GRANDBERRY MALL	32,042㎡	*2
TAMAPLAZA TERRACE	31,489㎡	*2 *3
TOKYU SQUARE garden-site	4,577㎡	*2
Azamino MIKITEI	3,029㎡	
109MEN'S TENJIN CORE	643㎡	
109MEN'S SAPPORO 4HOME PLAZA	635㎡	
■ Tokyu Corporation: Total 3 facilities		
Musashi-Kosugi Tokyu Square	8,329㎡	
remy gotanda	6,727㎡	*2
Trainchi	1,082㎡	
■ Tokyu Department Store: Total 3 facilities		
Machida Tokyu Twins	31,423㎡	*2
Hiyoshi Tokyu Avenue	16,755㎡	
QUEEN'S EAST	17,976㎡	
■ Tokyu Store: Total 2 facilities		
fullel Saginuma	5,137㎡	*2
fullel · with Jiyugaoka	3,710㎡	*2
Total 27 facilities	327,564㎡	

< Chain Store >

■ Tokyu Store (Supermarket)	Sales space
· Tokyu Metropolis Total 35 stores	
Ayase Store	1,902㎡
Ebara-Nakanobu Store	638㎡
Ookayama Store	996㎡
Omori Store	2,721㎡
Gakugeidaigaku Store	615㎡
Kamiikedai Store	1,085㎡
Kugahara Store	925㎡
Koenji Store	696㎡
Gotanda Store	1,774㎡
Komazawa-Dori Nozawa Store	718㎡
Sangenjaya Store	3,635㎡
Kiyomizudai Store	859㎡
Jiyugaoka Store	1,343㎡
Shiroganedai Store	735㎡
Senzoku Store	934㎡
Takashimadaira Store	3,619㎡
Tachikawa Station Minamiguchi Store	1,277㎡
Tsukushino Store	2,712㎡
Toritsu-Daigaku Store	1,452㎡
Nakano Store	1,399㎡
Nagahara Store	1,326㎡
Nakameguro Head Store	1,920㎡
Nishi-Koyama Store	557㎡
Parm Musashi-Koyama Store	991㎡
Higashi-Nagasaki Store	1,438㎡
Futako Tamagawa Rise Store	1,082㎡
Fudomae Store	773㎡
Machida Store	1,466㎡
Mitaka Store	532㎡
Mitaka Center Store	1,445㎡
Minami Machida Store	2,080㎡
Musashikoyama Station building Store	1,067㎡
Meguro Store	1,100㎡
Yukigaya Store	1,403㎡
Yutenji Store (provisional)	275㎡

- *1: Entire commercial facilities
- *2: Including Tokyu Store or Precce
- *3: Not including Tokyo Department Store TamaPlaza Store
- *4: Including Food Patio Re-Ci-Pe Aobadai
- *5: Sectional ownership, Part is in common possession
- *6: Including Futako Tamagawa FoodShow, Tokyu Store

	Sales space
· Total of 29 stores in Kanagawa Prefecture	
Azamino Store	2,219㎡
Ichigao Store	1,377㎡
Eda Store	905㎡
Ookurayama Store	351㎡
Kajigaya Store	1,297㎡
Kikuna Store	1,982㎡
Saginuma Store	2,401㎡
Shinmaruko Store	1,406㎡
Sugita Store	2,004㎡
Susukino Store	5,611㎡
Takatsu Store	672㎡
Tachibanadai Store	981㎡
Tana Store	821㎡
TamaPlaza Terrace Store	998㎡
Tsunashima Store	998㎡
Tsunashima Ekimae Store	435㎡
Totsuka Store	1,663㎡
Nakamachidai Store	1,228㎡
Negishi Store	1,445㎡
Higashi-Rinkan Store	2,143㎡
Fujigaoka Store	1,832㎡
Mizonokuchi Store	930㎡
Miyamaedaira Store	1,266㎡
Miyazakidai Store	914㎡
Mukogaoka-Yuen Store	693㎡
Musashikosugi Store	809㎡
MALera Higashi-Totsuka Store	1,319㎡
Yokodai Store	1,521㎡
Yokohama Chikagai Store	1,094㎡
· Total of 6 stores in Chiba, Saitama, and Shizuoka Prefectures	
LaLaport KASHIWANOHA Store	1,987㎡
Ageo Store	1,944㎡
Kita-Koshigaya Store	1,841㎡
Shimoda Store	2,898㎡
Izu Kogen Store	383㎡
Kawana Store	469㎡
Tokyu Store (Supermarket): Total 70 stores	98,327㎡

As of March 31, 2014

■ Tokyu Store (GMS)	Sales space
Akiruno Store	11,856㎡
Isehara Store	5,669㎡
Kanamachi Store	4,403㎡
Kawabe Store	5,889㎡
Kamakura Store	3,848㎡
Kamata Store	3,917㎡
Shonan Store	8,629㎡
Chuo-Rinkan Store	10,590㎡
Chofu Store	5,296㎡
Nakayama Store	5,710㎡
Tokyu Store (GMS): Total 10 stores	65,807㎡

■ Precce	Sales space
Denenchofu Store	949㎡
Naka-Meguro Store	1,251㎡
Meguro Store	1,202㎡
Premium Tokyo MidTown Store	1,065㎡
Precce: Total 4 stores	4,467㎡

Chain Store: Total 84stores 168,601㎡

Facilities reflected in our consolidated
 Life service business
 Real estate business

Home Convenience Service Business "Tokyu Bell"



As of March 31, 2014

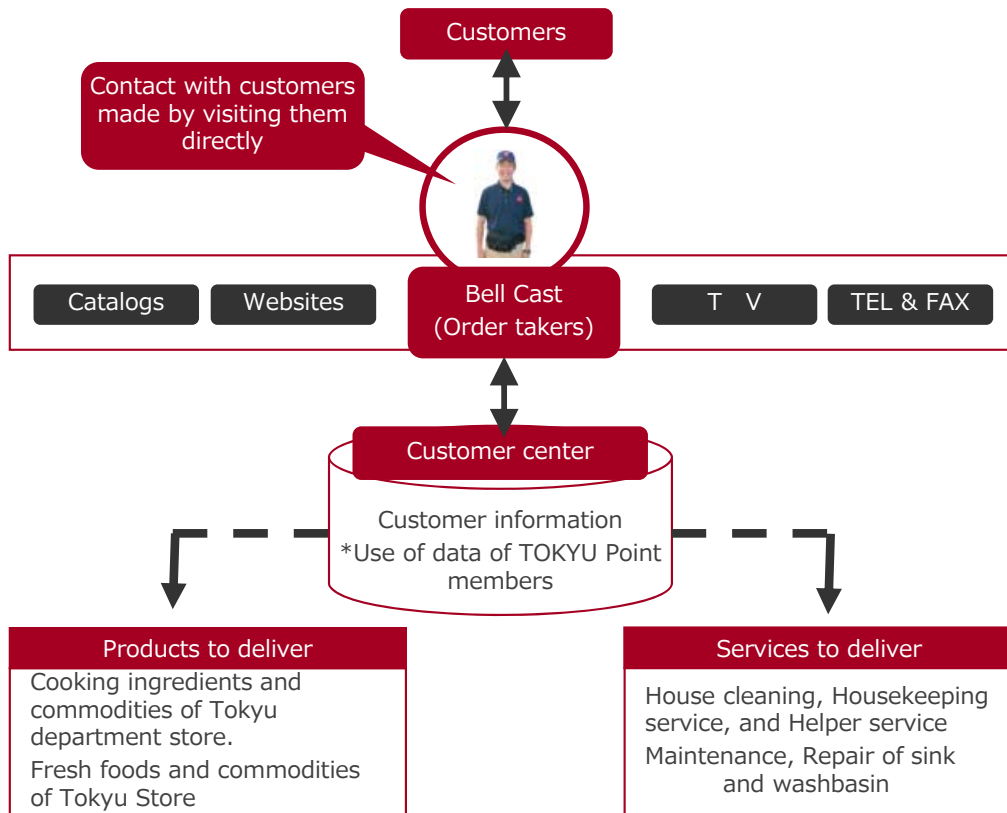
東急ベル Tokyu Bell Original services

ホーム・コンビニエンスサービス

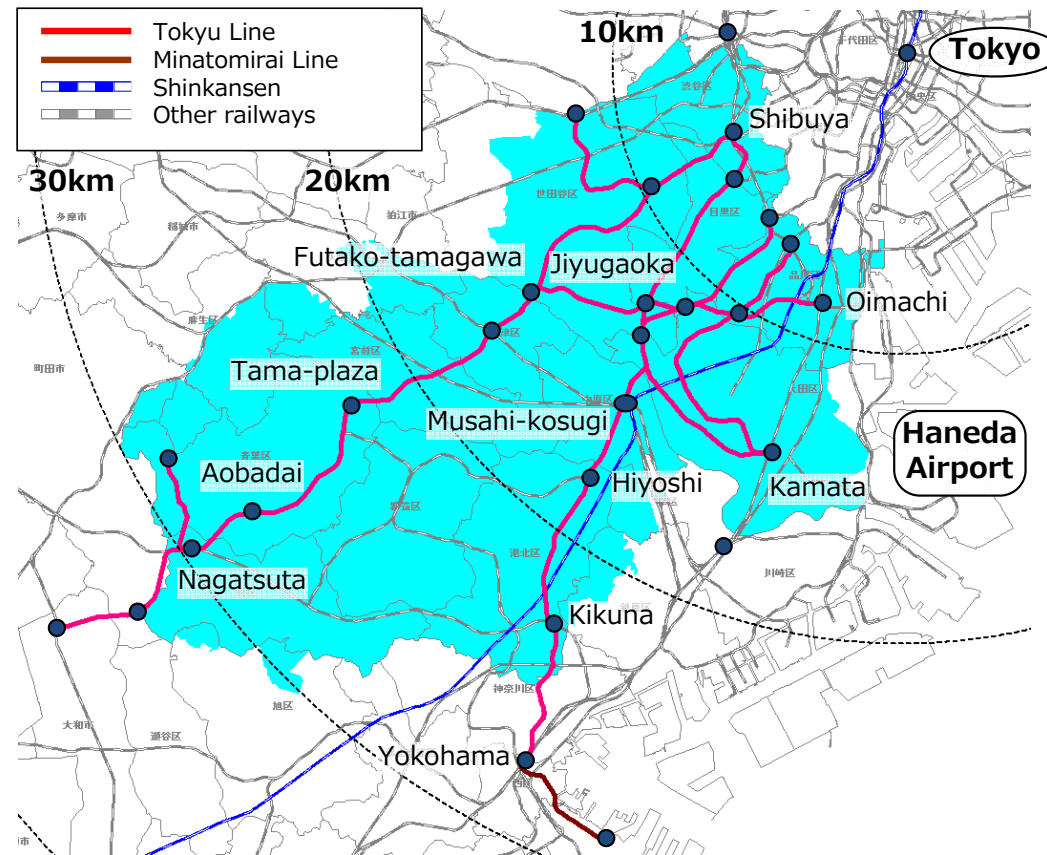
Tokyu Department Store Food Direct,
Tokyu Department Store Liquor Direct

Tokyu Store Net Super service

IENAKA Service



Areas served by Tokyu Bell

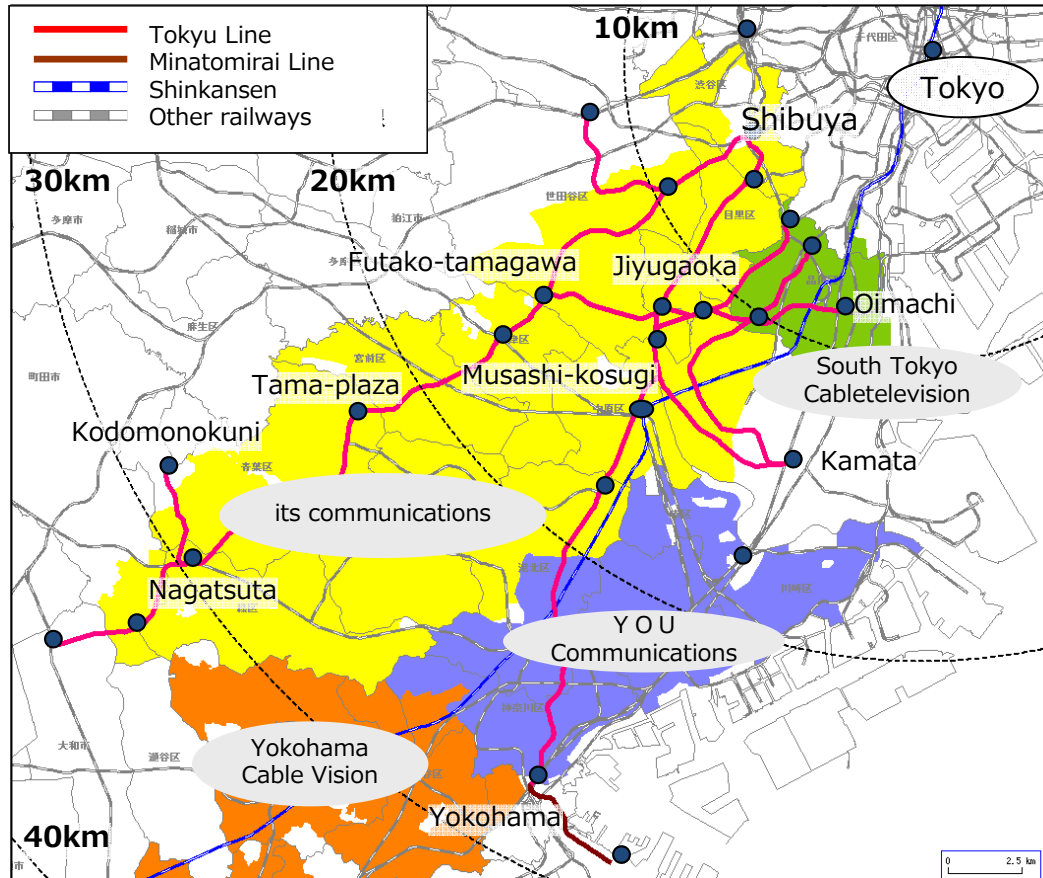


CATV Business



As of March 31, 2014

CATV business areas



Subscriber Household

- its communications: 1,290 thousand
- Yokohama Cable Vision: 270 thousand
- South Tokyo Cabletelevision: 200 thousand
- YOU Communications: 510 thousand

*Part of the coverage areas is excluded.

*Yokohama Cable Vision Inc. and You Television Inc. are related companies.

Graphic: Prepared with TR, AMS MAP: Copyright Kokusai Kogyo – Sumitomo Electric Industries

Life Service related Facilities

As of March 31, 2014

Kids Base Camp (After School Day Care)

KBC Sangen-jaya
KBC Sakura-shimmachi
KBC Yoga
KBC Futako-tamagawa
KBC Mizonokuchi
KBC Mizonokuchi Sakado
KBC Miyamaedaira
KBC Tama-Plaza Terrace
KBC Aobadai
KBCa Toritsu-Daigaku
KBC Gotanda · Oosaki
KBC Yukigaya
KBC Yukigaya-West
KBC Oimachi
KBC Shimomaruko
KBC Toyosu · Shinonome
KBC Musashi-Kosugi Tokyu Square
KBC Musashi-Kosugi · Motosumiyoshi
KBC Hiyoshi
KBC Ookurayama
20 properties

TECO PLAZA (Travel agency)

TECO PLAZA Shibuya
TECO PLAZA Tokyu Dept. Head Store Travel Salon
TECO PLAZA Jiyugaoka
TECO PLAZA Musashi-Kosugi Tokyu Square
TECO PLAZA Hiyoshi
TECO PLAZA Sangen-jaya
TECO PLAZA Futako-tamagawa
TECO PLAZA Mizonokuchi
TECO PLAZA Tama Plaza
TECO PLAZA Azamino
TECO PLAZA Aobadai
TECO PLAZA Oimachi
TECO PLAZA Meguro
TECO PLAZA remy gotanda
Tokyu Travel Salon Tama Plaza Terrace
15 properties

Tokyu Seminar BE (Culture Schools)

Futako-tamagawa
Jiyugaoka
Yukigaya
Aobadai
Tama Plaza
5 properties

Fitness clubs

Atrio Azamino
Atrio Due Himonya
Atrio Due Tama-Plaza
Atrio Due Aobadai
Atrio Due Musashi-koyama
5 properties

Tennis Courts

(Excluding accommodations with tennis courts)

Den-en Tennis Club
Tokyu Azamino Tennis Garden
2 properties

Other Sports Facilities

Tokyu Azamino Golf Garden (Golf Range)
S·Ing Himonya(Golf Range)
Tokyu Golf Park Tamagawa(Short Course)
Tokyu Golf School Kouhoku
Tokyu Swimming School Tamagawa
Tokyu Swimming School Tama Plaza
Tokyu Swimming School Azamino
Adidas Futsal Park Shibuya
Adidas Futsal Park Yokohama Kanazawa
Adidas Futsal Park Azamino
Adidas Futsal Park Ikebukuro
Adidas Futsal Park Kawasaki
12 properties



Atrio Due Tama-Plaza



Den-en Tennis Club



Adidas Futsal Park



Tokyu Seminar BE



Kids Base Camp



TECO PLAZA

New Openings and Renovations of Tokyu Hotels



Hotel Universal Grand Tower Tokyu (tentative name)

We are planning to open an official hotel for Universal Studio Japan near its main gate, which is an excellent location. The hotel will be a symbol of the Universal City Area.

Opening: Summer of 2015 (plan)

Scale: Total floor area: 45,900m²
28 floors above ground

Number of guestrooms: 600

Facilities: Restaurant: 300 seats
Function room: 200 seats

Access: One-minute walk from JR Universal City Station



Futako-Tamagawa Excel Hotel Tokyu

On the upper floors of the tower to be built in the Futako-Tamagawa Redevelopment (Phase II), we will open a city hotel that commands a view of the beautiful natural landscape, including Mt. Fuji and the Tamagawa River.

Opening: Spring of 2015 (plan)

Floors: Floors 28 to 30 above ground

Number of guestrooms: 109 (plan)

Facilities: Casual dining: 80 seats
Restaurant: 70 seats
Banquet hall: 160 seats

Access: Three-minute walk from
Futako Tamagawa Station



Kanazawa Tokyu Hotel (Renovation)

We will take the opening of the Hokuriku Shinkansen in March 2015 as an opportunity to fully renovate the Kanazawa Excel Hotel Tokyu and reopen it as the Kanazawa Tokyu Hotel.

Change of name: October of 2014

Number of floors: 16 floors above
ground and 3 basement floors

Number of guestrooms: 236

Facilities: 3 restaurants,
banquet hall, and
conference room

Access: Six-minute drive from
JR Kanazawa Station



Hotel and Resort Facilities

As of March 31, 2014

TOKYU HOTEL

Name	Rooms
The Capitol Hotel Tokyu	251
Cerulean Tower Tokyu Hotel	411
Pan Pacific Yokohama Bay Hotel Tokyu	480
Nagoya Tokyu Hotel	562
Kyoto Tokyu Hotel	432
5 properties	2,136

TOKYU INN

Name	Rooms
Sapporo Tokyu Inn	575
Shimbashi Atagoyama Tokyu Inn	431
Shibuya Tokyu Inn	225
Omori Tokyu Inn	197
Kichijoji Tokyu Inn	234
Niigata Tokyu Inn	309
Matsumoto Tokyu Inn	160
Nagoya Sakae Tokyu Inn	297
Shin -Osaka Esaka Tokyu Inn	363
Osaka Tokyu Inn	402
Kobe Tokyu Inn	235
Matsue Tokyu Inn	181
Shimonoseki Tokyu Inn	128
Tokushima Tokyu Inn	138
Takamatsu Tokyu Inn	191
Matsuyama Tokyu Inn	245
Kagoshima Tokyu Inn	190
17 properties	4,501

Big Week (Time-share resort)

Name	Rooms
Big Week Kyoto	21
Big Week Karuizawa	30
Big Week Tateshina	31
Big Week Izukogen	26
Big Week Hakonegora	30
Big Week Izu Imaiama	5
Big Week Kanazawa	6
Big Week Nasu	8
Big Week Okinawa	3
9 properties	160

EXCEL HOTEL TOKYU

Name	Rooms
Sapporo Excel Hotel Tokyu	388
Akasaka Excel Hotel Tokyu	487
Shibuya Excel Hotel Tokyu	408
Haneda Excel Hotel Tokyu	387
Narita Excel Hotel Tokyu	706
Toyama Excel Hotel Tokyu	210
Kanazawa Excel Hotel Tokyu	236
Hakata Excel Hotel Tokyu	308
8 properties	3,130

TOKYU RESORT

Name	Rooms
Hakuba Tokyu Hotel	102
Imaiama Tokyu Resort	134
Shimoda Tokyu Hotel	115
Miyakojima Tokyu Resort	248
4 properties	599

TOKYU BIZFORT

Name	Rooms
Hotel Tokyu Bizfort Naha	215
Hotel Tokyu Bizfort Kobe-Motomachi	191
Hotel Tokyu Bizfort Hakata	204
3 properties	610

Golf Courses

Name
Tokyu Seven Hundred Club
Five Hundred Club
Grand Oak Golf Club
Grand Oak Players Course
Emerald Coast Golf Links
The Francis H.F. Brown Golf Course
Three Hundred Club
7 properties

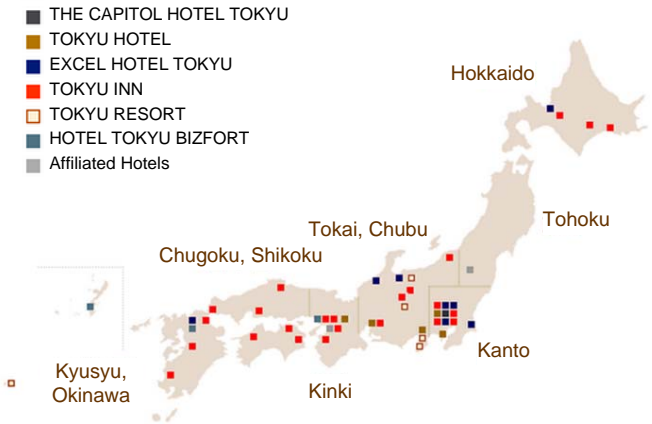
Franchise Agreement Hotel

Name	Rooms
Kushiro Tokyu Inn	150
Obihiro Tokyu Inn	171
Ueda Tokyu Inn	133
Wakayama Tokyu Inn	165
Kokura Tokyu Inn	190
Kumamoto Tokyu Inn	140
Tateshina Tokyu Resort	78
Hotel Tokyu Bizfort Hiroshima	239
8 properties	1,266

Affiliated hotels

Name	Rooms
Hotel Gran Deco	103
Viale Osaka	36
The Mauna Lani Bay Hotel & Bungalows	356
3 properties	495

Total 45 properties	12,242
Total 48 properties (including affiliated hotels)	12,737



Cerulean Tower Tokyu Hotel



Big Week Kanazawa

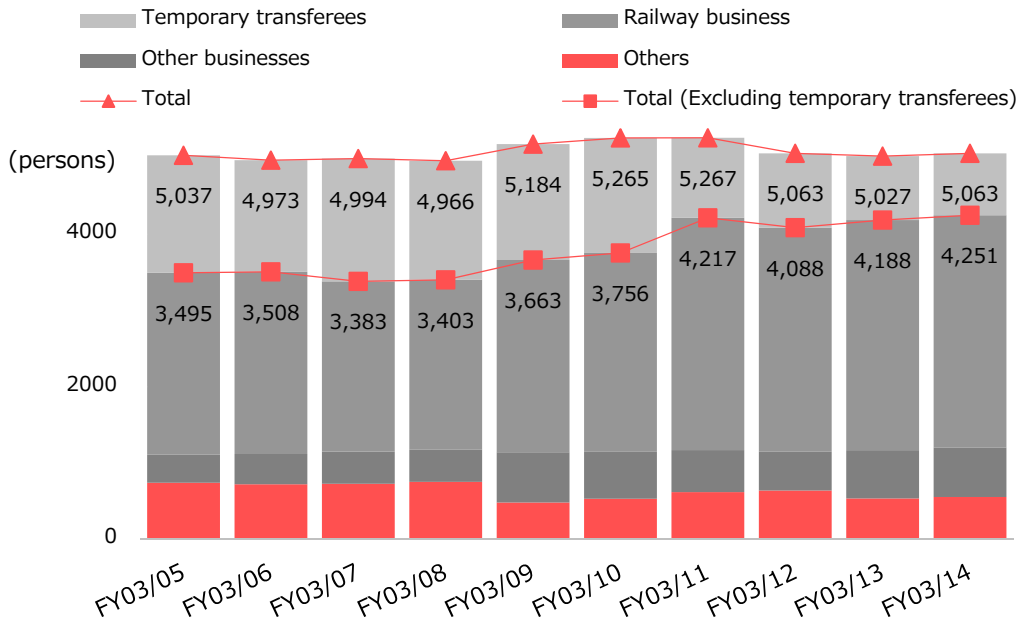


Emerald Coast Golf Links

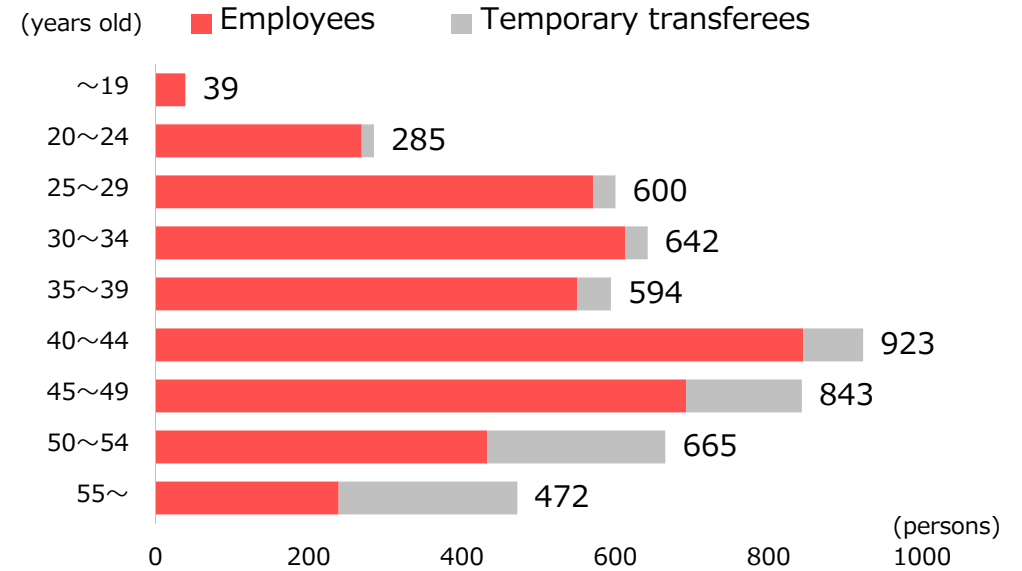
Outline of Employees

As of March 31, 2014

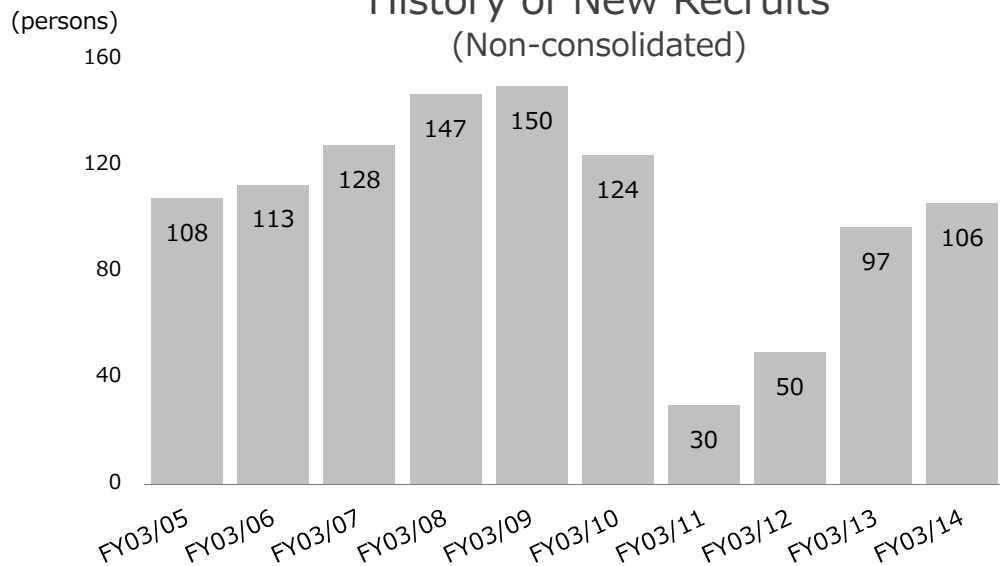
History of the Number of Employees (Non-consolidated)



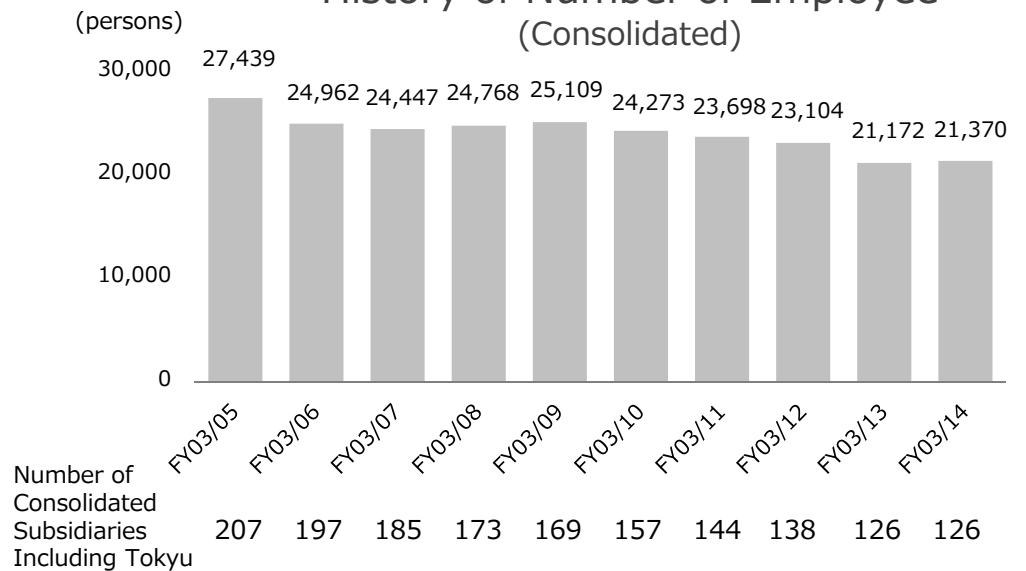
Age Structure of Employees (Non-consolidated)



History of New Recruits (Non-consolidated)



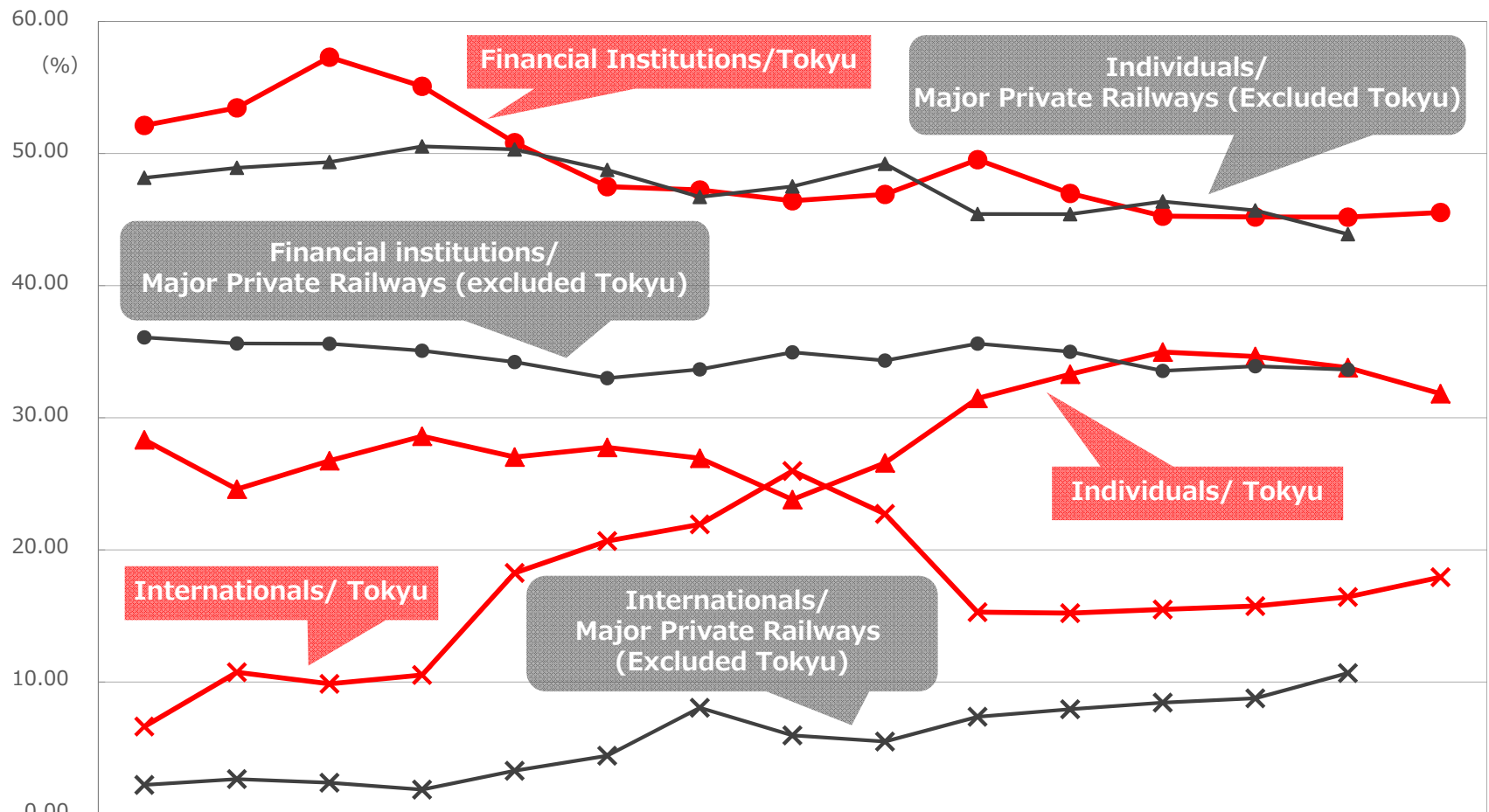
History of Number of Employee (Consolidated)



Number of Consolidated Subsidiaries Including Tokyu

207 197 185 173 169 157 144 138 126 126

Comparison of Shareholder's Structure



	3/2000	3/2001	3/2002	3/2003	3/2004	3/2005	3/2006	3/2007	3/2008	3/2009	3/2010	3/2011	3/2012	3/2013	3/2014
● Tokyu: Financial Institutions	52.13	53.47	57.30	55.10	50.83	47.50	47.24	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54
✕ Tokyu: Internationals	6.62	10.73	9.85	10.52	18.25	20.67	21.93	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93
▲ Tokyu: Individuals	28.33	24.59	26.75	28.60	27.03	27.75	26.93	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82
● Major Private Railways: Financial Inst.	36.09	35.63	35.60	35.08	34.22	33.00	33.66	34.95	34.33	35.61	35.00	33.55	33.90	33.64	
✕ Major Private Railways: Internationals	2.20	2.64	2.37	1.84	3.27	4.41	8.04	5.95	5.49	7.36	7.93	8.43	8.76	10.67	
▲ Major Private Railways: Individuals	48.17	48.93	49.36	50.55	50.32	48.76	46.72	47.52	49.22	45.42	45.41	46.37	45.70	43.90	

• Above one unit of shares
 • "Major Private Railways" are 12 companies excluding Tokyu Corp.,

Safety Initiatives

Railway Operations

- ✓ It is our mission as a railway operator to ensure the safety and stability of transportation. We will make continuous investments in safety.
- ✓ We advance a range of safety initiatives such as the early resumption of service, the preparation of stockpile supplies for people having difficulty returning home, and the prompt provision of accurate information.
- ✓ We have formulated a restoration plan and business continuity plan strategically to ensure the early resumption of service at the time of a major disaster or serious accident.
- ✓ In response to the Great East Japan Earthquake that struck in March 2011, we front-loaded part of the seismic reinforcement work on structures for safety operation and railway facilities.

Amount of investment in safety during the period of the management plan

	2013/3	2014/3	2015/3
Amount	¥18.6 billion (Result)	¥18.6 billion (Result)	¥19.4 billion (Forecast)

Real Estate Business

- ✓ We have developed a business continuity plan under the principle of contributing to local communities by developing cities that are resistant to earthquakes.
 - ✓ Shibuya Hikarie embodies this principle. It is designed in consideration of disaster prevention, not to mention the seismic resistance of the building itself. The Shibuya City Disaster Prevention Center is located in the building.
- <Examples of specific measures>
- Provision of temporary accommodation for people having difficulty returning home
 - Emergency power generation that can be used for 72 hours
 - Construction of toilets that can be used even in a disaster
 - Securing food and other supplies for people having difficulty returning home who are accepted by the facility
- ✓ In the future redevelopment of Shibuya Station, we will enhance the following.
 - Disaster prevention function
 - Measures against urban flood damage
 - Measures for people having difficulty returning home
 - Crime prevention measures

We thus aim to create a safe, secure city that is resistant to disaster and where the crime rate is low.

III. Financial Data

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Management Indices

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Profitability											
Tokyu EBITDA (million yen)	*1	142,553	157,380	163,851	160,316	148,224	142,101	138,406	147,603	149,623	148,803
Tokyu EBITDA margin (%)	*2	13.5	11.3	11.9	11.7	11.4	11.6	12.0	13.5	14.0	13.7
Tokyu EBITDA/total assets (%)	*3	6.9	7.6	8.3	8.2	7.5	7.1	7.1	7.5	7.6	7.5
ROA [Return of assets] (%)	*4	3.3	3.6	4.1	4.5	2.8	2.3	2.7	2.7	2.9	3.2
ROE [Return of equity] (%)	*5	20.5	18.9	20.0	13.4	3.0	4.0	10.3	8.6	9.5	11.4
Soundness											
D/E ratio (times)	*6	6.7	4.3	3.1	2.8	2.9	2.8	2.6	2.4	2.1	1.9
Equity ratio (%)		8.8	12.8	16.9	18.4	18.5	19.0	20.6	21.7	24.2	25.3
Balance-sheet Indicators											
Net assets (million yen)		185,058	258,728	363,282	390,733	384,654	386,341	416,565	441,920	499,545	537,711
Shareholders' equity (million yen)		185,058	258,728	328,506	358,518	371,204	373,017	402,843	431,043	476,174	511,789
Total assets (million yen)		2,113,208	2,021,268	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794
Cash-flow Indicators											
Interest-bearing debt at end of term (million yen)		1,243,477	1,106,924	1,008,895	995,957	1,072,476	1,042,674	1,041,345	1,036,015	999,567	990,038
Free cash flow (million yen)	*6	120,033	111,694	67,386	16,209	-38,693	34,317	263	18,542	31,804	50,573
Capital expenditure (million yen)		100,255	127,336	147,966	143,965	161,605	134,123	142,953	132,028	128,737	140,231
Depreciation and amortization (million yen)		54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,788	74,916	72,762
Investment Indicators											
Dividend per share - Annual (yen)	Annual	5.00	5.00	6.00	6.00	6.00	6.00	6.50	6.50	7.00	7.50
	Interim	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50
EPS [Earnings per share] (yen)	*8	31.11	35.64	49.43	37.79	8.65	11.88	32.05	28.68	34.33	31.85
DOE [Dividends on equity] (%)	*9	-	2.6	2.5	2.1	2.0	2.0	2.1	2.0	1.9	1.9

*1 Tokyu EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets

*2 Tokyu EBITDA margin = Tokyu EBITDA / Operating revenue

*3 Tokyu EBITDA / Total assets = Tokyu EBITDA / Total assets (average for term)

*4 ROA = Recurring profit / Total assets (average for term) × 100

*5 ROE = Net income / Shareholders' equity (average for term) × 100

*6 D/E ratio = Interest-bearing debt (at end of term) / Shareholders' equity (at end of term)

*7 Free cash flow = Cash flows from operating activities + Cash flows from investing activities

*8 EPS = Net income / Number of shares issued (average for term)

*9 DOE = Total dividends / Shareholders' equity (average for term)

Consolidated Statements of Income



(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Operating revenue	1,055,564	1,388,554	1,381,975	1,372,952	1,304,231	1,230,132	1,152,125	1,094,209	1,068,046	1,083,070
Cost of operating revenue										
Operating expenses & cost of sales (transportation etc.)	830,643	1,056,071	1,056,502	1,042,884	997,709	953,080	887,121	842,593	816,932	820,996
SG&A expenses	147,906	246,827	245,384	243,329	241,220	224,311	207,884	196,583	195,371	199,884
Total cost of operating revenue	978,549	1,302,899	1,301,886	1,286,214	1,238,929	1,177,391	1,095,005	1,039,176	1,012,303	1,020,880
Operating profit	77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032	55,742	62,190
Non-operating profit										
Interest income	156	266	362	455	434	441	242	478	925	286
Dividend income	1,276	1,585	2,171	898	971	1,438	1,031	1,292	1,208	1,284
Reversal of administrative fees for entrusted construction	514	674	645	723	979	-	-	-	-	-
Investment gains from equity method	1,079	-	7,652	7,732	871	3,523	4,157	6,191	5,223	6,163
Amortization in consolidation adjustment account	6,474	5,955	-	-	-	-	-	-	-	-
Amortization of negative goodwill	-	-	5,587	2,732	533	3,833	3,457	3,456	3,443	3,441
Gain on investment in silent partnerships	1,521	2,434	2,192	5,783	2,098	-	-	-	-	-
Others	4,246	4,868	5,413	5,660	4,661	4,700	5,287	5,631	6,816	5,247
Total non-operating profit	15,268	15,784	24,026	23,986	10,551	13,937	14,176	17,049	17,617	16,424
Non-operating expenses										
Interest expenses	20,738	20,477	18,570	18,010	17,567	17,243	16,052	14,918	13,924	13,058
Equity in losses in affiliates	-	3,251	-	-	-	-	-	-	-	-
Others	4,510	3,658	4,317	4,676	3,412	3,297	2,369	3,096	3,155	2,938
Total non-operating expenses	25,249	27,387	22,887	22,687	20,979	20,540	18,421	18,014	17,080	15,997
Recurring profit	67,034	74,052	81,227	88,037	54,872	46,138	52,873	54,068	56,279	62,618
Extraordinary gains										
Gains on revision of profit and loss in the previous year	373	134	77	75	-	-	-	-	-	-
Gains on sale of fixed assets	10,818	5,270	9,992	3,830	960	8,839	7,763	2,726	844	6,017
Subsidies received for construction	11,187	6,554	51,079	3,155	12,972	781	2,017	8,892	8,614	14,762
Gain on reversal of urban railways improvement reserve	5,307	7,200	7,200	7,200	1,893	1,893	1,893	1,893	1,893	1,893
Gain on sale of subsidiary stock	2,624	-	-	-	-	2,790	245	-	-	-
Gain on change in equity	-	-	-	-	-	-	-	-	-	7,364
Gain on establishment of retirement benefit trust	16,831	-	-	-	-	3,144	-	-	-	-
Gains on sale of investment securities	8,813	19,560	4,820	1,349	315	-	-	-	-	-
Others	2,698	3,576	6,132	3,691	2,144	6,635	1,460	2,087	1,923	1,123
Total extraordinary gains	58,655	42,296	79,302	19,303	18,286	24,086	13,379	15,600	13,276	31,161
Extraordinary losses										
Loss on revision of profit and loss in the previous year	88	68	43	270	-	-	-	-	-	-
Loss on sale of fixed assets	19,651	4,342	7,167	410	566	87	98	60	-	-
Loss on reduction of fixed assets	246	-	-	-	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	6,444	3,440	39,335	2,326	11,748	765	1,201	3,618	7,494	8,878
Loss on disposal of fixed assets	1,144	2,392	3,660	6,514	2,593	927	5,240	846	-	-
Appraisal loss on fixed assets	885	-	-	-	-	-	-	-	-	-
Loss on valuation of real estate for sale	18,099	8,030	896	1,637	-	-	-	-	-	-
Appraisal loss on investment securities	200	-	-	-	-	-	-	-	-	-
Loss on sales of investment securities	-	-	-	-	-	9,129	1,492	-	-	-
Special retirement expenses	682	-	-	-	-	-	-	-	-	-
Transfer to urban railways improvement reserve	2,365	2,404	2,464	2,531	2,544	2,543	2,519	2,524	2,582	2,634
Impairment loss	3,324	10,350	14,568	16,079	6,511	6,782	32,295	2,865	5,615	1,272
Extraordinary depreciation of hotel buildings and facilities	-	5,844	-	-	-	-	-	-	-	-
Loss on change of retirement benefit scheme	13,071	-	-	-	-	-	-	-	-	-
Loss on the application of asset retirement obligations	-	-	-	-	-	-	3,222	-	-	-
Provision of allowance for loss on transfer of business	-	-	-	-	-	-	-	4,800	-	-
Others	6,395	12,639	7,313	6,174	8,993	7,173	12,985	6,659	4,680	2,686
Total extraordinary losses	72,601	49,514	75,450	35,943	32,957	27,409	59,057	21,375	20,372	15,473
Income before income taxes and minority interests	53,088	66,834	85,079	71,397	40,201	42,815	7,195	48,293	49,183	78,306
Income taxes										
Income taxes	4,159	6,161	20,970	13,654	17,394	15,487	5,385	6,336	7,427	9,341
corporate taxes in previous years	-	-	-	-	-	-	1,840	-	-2,284	-379
Income tax adjustment	10,678	32,114	4,469	12,737	10,849	10,818	-41,312	4,857	-297	11,929
Total income taxes	14,838	38,275	25,440	26,392	28,244	26,305	-34,085	11,194	4,845	20,892
Minority interest in earnings or losses (-)	2,817	-13,403	916	-1,001	1,173	1,611	1,230	-1,176	1,262	-915
Net income or losses (-)	35,432	41,962	58,722	46,007	10,783	14,898	40,051	35,922	43,075	56,498

Consolidated Balance Sheets (Assets)



(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Assets										
Current Assets										
Cash and deposits	63,285	48,482	31,828	38,851	42,419	40,738	29,987	32,091	27,241	55,749
Trade notes & accounts receivable	139,249	125,448	134,405	134,928	125,320	121,699	105,026	119,041	101,830	117,285
Securities	108	22	63	22	-	-	-	-	-	-
Inventories	164,067	148,050	134,582	142,113	-	-	-	-	-	-
Merchandise and products	-	-	-	-	23,274	18,882	17,664	17,321	17,180	15,992
Land and buildings for sale	-	-	-	-	82,194	57,534	51,338	48,855	48,522	52,176
Wok in progress	-	-	-	-	27,166	23,833	23,639	24,711	5,203	4,794
Raw materials and supplies	-	-	-	-	8,879	7,908	6,935	7,218	5,103	5,661
Deferred tax assets	23,008	22,987	19,405	17,688	13,115	10,245	15,231	11,450	14,812	15,727
Others	29,739	30,284	40,486	25,873	31,830	29,310	28,015	33,088	34,475	29,815
Allowance for doubtful accounts	-1,105	-1,287	-1,380	-1,099	-1,089	-1,099	-995	-965	-921	-746
Total current assets	418,354	373,988	359,389	358,378	353,111	309,054	276,842	292,813	253,447	296,456
Fixed Assets										
Tangible fixed assets										
Buildings & Structures (net)	563,190	527,009	537,016	533,204	575,668	597,780	640,237	632,524	720,903	710,020
Rolling stock & machinery (net)	56,546	52,803	49,632	58,856	60,718	60,487	56,745	59,808	59,834	56,436
Land	519,257	503,455	490,057	487,160	560,191	571,346	561,762	560,781	562,741	606,991
Construction in progress	128,740	163,857	139,541	155,067	148,955	143,563	132,338	161,802	86,945	92,863
Others (net)	21,305	21,244	19,207	17,734	19,297	18,104	19,623	18,491	19,925	20,797
Total tangible fixed assets	1,289,042	1,268,369	1,235,454	1,252,023	1,364,832	1,391,281	1,410,707	1,433,408	1,450,350	1,487,109
Intangible fixed assets										
Consolidation adjustment account	4,396	14,843	-	-	-	-	-	-	-	-
Goodwill	-	-	14,251	10,336	-	-	-	-	-	-
Others	33,955	38,046	35,137	33,694	33,448	27,900	25,777	27,961	28,707	26,133
Total intangible fixed assets	38,352	52,890	49,388	44,030	33,448	27,900	25,777	27,961	28,707	26,133
Investments & others										
Investment securities	161,883	170,600	152,538	145,753	123,048	109,515	101,279	107,368	119,449	130,810
Long-term loans receivable	1,407	809	524	390	-	-	-	-	-	-
Deferred tax assets	48,867	14,638	13,317	12,507	8,701	5,449	28,990	25,840	20,209	16,585
Others	174,056	159,305	140,847	131,996	129,150	124,786	113,417	99,447	94,485	65,418
Allowance for doubtful accounts	-18,756	-19,333	-2,108	-1,489	-1,545	-2,194	-1,937	-2,249	-2,173	-718
Total investments and others	367,458	326,019	305,118	289,157	259,355	237,557	241,749	230,407	231,971	212,094
Total fixed assets	1,694,853	1,647,279	1,589,961	1,585,212	1,657,635	1,656,739	1,678,234	1,691,777	1,711,028	1,725,338
Total Assets	2,113,208	2,021,268	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794

Consolidated Balance Sheets (Liabilities, Net Assets)



(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Liabilities										
Current Liabilities										
Trade notes & accounts payable	131,835	134,825	147,767	143,430	132,920	114,568	93,208	97,851	88,023	97,905
Short-term debt	314,181	277,490	259,378	258,132	306,057	308,192	262,919	263,242	234,589	291,101
Commercial paper	-	-	-	-	20,000	-	-	8,000	-	-
Current portion of corporate bonds	64,700	65,500	52,000	64,697	37,000	18,000	21,000	22,000	24,800	38,000
Accrued income taxes	4,365	6,821	20,039	11,637	12,737	7,700	3,362	4,925	5,067	6,446
Reserve for employees' bonuses	12,259	12,595	13,089	12,422	12,359	11,786	11,179	11,258	10,092	10,053
Reserve for directors' and corporate auditors' bonus	-	-	171	-	-	-	-	-	-	-
Advances received on construction	74,784	86,235	50,834	42,841	-	-	-	-	-	-
Advances received	-	-	-	-	30,450	37,394	35,858	35,474	26,126	16,657
Others	94,356	94,394	106,031	102,968	103,140	108,700	108,281	116,793	97,255	117,724
Total current liabilities	696,482	677,862	649,311	636,129	654,667	606,342	535,810	559,546	485,954	577,888
Long-term Liabilities										
Corporate bonds	311,998	242,729	210,499	154,800	154,800	207,800	236,800	224,800	223,138	210,228
Long-term debt	552,598	521,205	487,018	518,328	554,618	508,682	520,625	517,972	517,039	450,709
Reserve for employees' retirement benefits	50,436	43,688	40,468	37,743	37,612	29,423	31,748	30,306	27,437	-
Reserve for officers' retirement allowances	3,265	1,993	1,885	-	-	-	-	-	-	-
Guarantee deposits	128,950	127,382	118,941	-	-	-	-	-	-	-
Allowance for loss on redemption of merchandise coupons	-	-	-	1,796	1,666	1,777	1,817	1,948	1,966	1,982
Net defined benefit liability	-	-	-	-	-	-	-	-	-	34,047
Long-term deposits from tenants and club members	-	-	-	115,750	115,703	111,058	110,522	111,514	110,600	110,090
Deferred tax liabilities	26,676	28,741	25,475	30,533	38,996	42,791	28,782	26,963	27,041	27,096
Deferred tax liabilities from revaluation	10,185	11,504	11,439	11,383	11,313	11,254	11,243	9,922	9,922	9,922
Negative goodwill	-	-	-	-	6,647	8,646	9,433	4,230	1,495	-
Others	35,468	31,174	15,627	25,657	28,684	29,643	29,068	32,176	36,354	37,396
Total long-term liabilities	1,119,578	1,008,418	911,355	895,994	950,041	951,076	980,042	959,834	954,996	881,473
Special Legal Reserves										
Urban railways improvement reserve	34,933	30,137	25,401	20,732	21,383	22,033	22,659	23,290	23,980	24,721
Total Liabilities	1,850,994	1,716,419	1,586,068	1,552,856	1,626,092	1,579,452	1,538,512	1,542,671	1,464,930	1,484,083
Minority Interest										
Minority interest	77,155	46,121	-	-	-	-	-	-	-	-
Net Assets										
Shareholders' Equity										
Common stock	108,820	110,608	121,723	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	85,523	106,011	117,166	117,192	140,842	140,806	140,647	140,503	140,497	140,793
Retained income	-20,240	11,326	63,184	102,089	105,222	112,169	144,901	169,915	204,660	252,355
Treasury stock	-2,627	-1,957	-2,205	-2,448	-2,039	-6,711	-5,709	-4,525	-3,594	-3,139
Total shareholders' equity	171,476	225,988	299,869	338,557	365,750	367,988	401,564	427,618	463,289	511,734
Accumulated other comprehensive income										
Net unrealized gains (losses) on investment securities	17,359	27,673	20,119	11,417	1,960	-191	-2,255	-1,449	6,177	5,614
Net unrealized gains (losses) on hedging instruments	-	-	-7	-16	-58	-81	-15	38	72	90
Land revaluation reserve	5,269	8,817	9,086	8,868	8,948	9,329	8,462	9,873	9,392	9,364
Foreign currency translation adjustment account	-9,047	-3,752	-561	-308	-5,396	-4,027	-4,912	-5,038	-2,756	3,704
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-18,718
Total accumulated other comprehensive income	13,581	32,738	28,637	19,961	5,454	5,028	1,278	3,424	12,885	54
Minority Interests	-	-	34,775	32,214	13,450	13,324	13,721	10,877	23,370	25,921
Total Net Assets	185,058	258,728	363,282	390,733	384,654	386,341	416,565	441,920	499,545	537,711
Total Liabilities and Net Assets	2,113,208	2,021,268	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794

- Capital reserve is indicated as capital surplus.
- Losses are indicated as negative figures in earned surplus.
- Gains and losses on revaluation are indicated as gains and losses on land revaluation.
- The shares of the parent company, which owns treasury stocks and shares in subsidiaries, are indicated as treasury stocks.

Consolidated Statements of Cash Flows



(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Cash flows from operating activities	129,590	160,852	156,130	119,098	123,530	150,930	113,369	144,540	122,588	156,703
Cash flows from investing activities	9,557	-49,158	-88,744	-102,889	-162,223	-116,613	-113,106	-125,998	-90,784	-106,129
Payments for purchases of fixed assets	-98,298	-123,851	-142,580	-145,182	-164,790	-130,713	-137,598	-133,357	-121,847	-130,378
Proceeds from sale of fixed assets	69,806	19,520	22,612	12,551	2,113	7,719	16,032	7,684	2,646	19,937
Payments for acquisition of securities	-16,029	-10,814	-2,927	-2,656	-10,731	-19,560	-1,674	-11,485	-1,712	-3,786
Proceeds from sale of securities	34,096	43,455	15,551	14,266	576	18,276	4,803	3,468	2,594	664
Proceeds from subsidies received for construction	19,398	21,336	18,695	17,829	9,597	7,254	6,741	7,192	7,895	7,385
Cash flows from financing activities	-116,796	-128,439	-75,195	-9,044	43,726	-36,773	-11,030	-16,410	-37,979	-22,322
Increase (decrease) in debt, net	-107,445	-123,586	-73,805	-12,865	51,429	-21,716	-1,005	-5,385	-36,662	-9,682
Dividends paid	-9,122	-6,340	-7,082	-7,982	-8,360	-8,073	-8,053	-8,719	-8,791	-8,804
Effect of exchange rate changes on cash and cash equivalents	40	331	424	141	-279	248	143	-81	1,335	83
Increase (decrease) in cash and cash equivalents	22,391	-16,413	-7,384	7,275	4,754	-2,207	-10,624	2,050	-4,840	28,334
Cash and cash equivalents at beginning of period	42,676	65,510	49,032	29,959	37,234	41,988	39,780	29,156	31,207	26,367
Decrease due to exclusion from consolidation	-456	-64	-11,688	-	-	-	-	-	-	-
Decrease in cash and cash equivalents due to inclusion of subsidiaries in consolidation	898	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	65,510	49,032	29,959	37,234	41,988	39,780	29,156	31,207	26,367	54,701

Segment Information (1)

Operating revenue

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Transportation	*1	263,897	192,927	192,636	197,777	199,362	194,931	187,344	188,453	187,250	192,099
Real Estate	*2	181,589	141,725	152,017	139,187	138,666	164,046	157,883	131,219	163,697	193,020
Life Service	*3	384,452	678,239	660,271	649,428	621,293	557,957	515,494	490,712	527,670	524,875
Leisure and Services	*4	60,000	189,512	183,284	182,747	176,057	153,329	155,707	151,583	-	-
Hotel and Resort	*5	102,873	103,382	99,099	100,458	96,209	86,993	82,816	78,673	89,615	92,452
Business Support	*6	113,157	154,245	170,284	189,790	155,984	149,376	126,038	126,945	175,669	159,772
Elimination, etc.		-50,405	-71,478	-75,618	-86,437	-83,342	-76,503	-73,160	-73,378	-75,855	-79,148
Total		1,055,564	1,388,554	1,381,975	1,372,952	1,304,231	1,230,132	1,152,125	1,094,209	1,068,046	1,083,070

Operating profit

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Transportation	*1	39,460	38,929	25,699	33,907	25,806	23,229	28,481	18,319	18,048	21,191
Real Estate	*2	23,343	21,808	26,020	24,945	23,587	22,851	16,923	22,429	26,803	30,128
Life Service	*3	6,229	14,422	16,114	14,903	10,896	3,866	7,632	10,114	5,968	5,882
Leisure and Services	*4	2,033	2,835	3,208	3,275	2,215	1,461	2,741	2,877	-	-
Hotel and Resort	*5	2,747	3,906	3,714	3,618	682	-1,422	-1,443	-828	1,440	1,514
Business Support	*6	2,568	2,404	4,966	6,035	2,018	2,611	2,628	2,515	3,052	3,457
Elimination, etc.		632	1,348	365	51	93	142	155	-395	428	16
Total		77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032	55,742	62,190

Tokyu EBITDA

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Transportation	*1	78,580	74,891	75,113	73,225	72,713	73,344	71,521	72,567	71,744	70,439
Real Estate	*2	34,953	30,603	33,348	31,712	31,032	32,156	29,643	36,485	47,904	49,670
Life Service	*3	11,377	31,746	33,341	32,789	28,976	22,898	22,094	23,071	20,664	19,272
Leisure and Services	*4	6,084	7,038	7,250	7,361	6,868	6,422	7,923	8,746	-	-
Hotel and Resort	*5	7,226	7,997	7,423	6,883	3,942	1,990	1,988	2,443	5,189	5,351
Business Support	*6	4,552	4,539	7,140	8,218	4,677	5,225	5,154	4,796	3,883	4,228
Elimination, etc.		-223	560	232	118	8	64	81	-509	237	-159
Total		142,553	157,380	163,851	160,315	148,224	142,101	138,406	147,603	149,623	148,803

Segment Information (2)

Capital expenditure

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Transportation	*1	60,722	70,635	75,498	91,162	76,877	59,869	55,608	50,007	51,828	53,321
Real Estate	*2	20,188	20,166	29,282	14,533	44,257	41,594	54,053	52,183	52,089	60,503
Life Service	*3	4,874	15,986	28,872	20,706	26,955	16,721	16,568	12,674	16,542	18,230
Leisure and Services	*4	2,365	3,676	4,304	3,226	5,781	4,278	7,180	7,556	-	-
Hotel and Resort	*5	6,541	8,387	16,411	6,468	4,237	5,067	6,235	1,835	4,067	6,033
Business Support	*6	4,699	8,830	3,844	3,293	3,065	2,610	1,303	4,639	1,485	892
Elimination, etc.		864	-345	-10,248	4,573	430	3,981	2,004	3,131	2,724	1,250
Total		100,255	127,336	147,966	143,965	161,605	134,123	142,953	132,028	128,737	140,231

Depreciation and amortization

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Transportation	*1	30,260	28,012	27,550	31,761	38,173	38,827	37,253	35,781	36,197	37,106
Real Estate	*2	9,714	7,167	6,330	6,349	6,534	7,891	11,314	13,399	20,419	18,711
Life Service	*3	4,908	11,433	11,354	11,667	11,953	12,292	12,436	12,808	14,035	12,741
Leisure and Services	*4	4,041	3,899	3,838	3,787	4,425	4,587	4,721	5,459	-	-
Hotel and Resort	*5	4,478	4,091	3,699	3,207	3,201	3,328	3,393	3,252	3,703	3,631
Business Support	*6	1,961	2,135	1,947	2,181	2,580	2,532	2,445	2,201	751	747
Elimination, etc.		-509	-358	-133	-83	-85	-78	-73	-113	-190	-175
Total		54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,789	74,916	72,762

Total assets

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Transportation	*1	629,370	656,085	635,799	666,433	671,943	685,882	722,394	683,647	700,455	706,438
Real Estate	*2	470,795	361,514	354,409	341,098	430,461	434,152	431,675	490,423	636,718	684,192
Life Service	*3	371,592	410,702	394,015	391,596	394,944	362,294	324,921	316,406	275,688	307,513
Leisure and Services	*4	149,958	142,268	129,705	125,002	124,546	118,911	106,948	110,520	-	-
Hotel and Resort	*5	97,064	88,036	85,177	81,322	77,667	76,124	73,240	74,122	101,515	103,878
Business Support	*6	205,490	175,172	175,744	164,183	178,994	155,790	127,410	149,450	117,287	120,900
Elimination, etc.		188,936	187,489	174,499	173,952	132,188	132,639	168,486	160,020	132,810	98,871
Total		2,113,208	2,021,268	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794

(*1) A portion of the business was changed to the Hotel and Resort business in FY2012

(*2) A portion of the business was changed to the Life Service business and the Hotel and Resort business in FY2012

(*3) The name was changed from the Retail business starting in FY2012, and a portion of the business was changed to the Real Estate business.

(*4) Included in the Hotel and Resort business as well as the Business Support business starting in FY2012.

(*5) Stated separately from the Leisure and Service business starting in FY2001, the name was changed from the Hotel business in FY2012

(*6) The name was changed from Other business in FY2012

Non-Consolidated Data

Statements of Income

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Operating revenue										
Railway operations	135,965	138,201	141,882	145,938	147,808	147,254	145,797	147,171	148,307	152,549
Real estate business	112,307	106,232	121,830	110,229	114,423	135,542	129,342	100,161	110,895	141,197
Real estate sales	62,514	54,915	68,718	56,595	60,000	82,207	76,039	40,407	40,209	63,657
Real estate leasing	49,792	51,317	53,111	53,633	54,423	53,335	53,302	59,754	70,685	77,539
Total operating revenue	248,272	244,434	263,712	256,167	262,231	282,797	275,139	247,333	259,202	293,747
Operating profit										
Railway operations	34,258	35,715	23,222	32,207	24,767	20,977	26,680	16,072	15,444	18,475
Real estate business	23,076	28,089	31,537	26,835	28,269	25,045	18,504	21,989	23,139	24,446
Real estate sales	9,105	14,270	15,443	12,387	15,461	14,684	12,066	10,946	9,972	6,822
Real estate leasing	13,970	13,819	16,094	14,447	12,808	10,361	6,438	11,042	13,166	17,623
Total operating profit	57,334	63,804	54,760	59,043	53,036	46,023	45,184	38,062	38,584	42,921
Recurring profit	46,175	54,222	45,278	52,757	44,813	36,495	37,466	31,091	33,253	35,663
Net income	23,405	37,656	13,109	18,388	21,592	5,668	43,174	26,979	29,173	29,759

Capital expenditure

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Railway operations	37,800	45,400	51,300	81,300	70,100	55,600	51,700	46,800	45,400	41,100
Of which, the Company's construction	20,700	25,600	33,900	63,900	60,900	48,700	45,000	41,200	38,000	32,400
Of which, contract construction	17,100	19,800	17,400	17,400	9,200	6,900	6,600	5,600	7,300	8,600
Real estate business	9,000	23,000	35,600	38,100	61,000	46,800	55,000	53,900	43,500	47,300
Real estate sales	400	700	1,300	1,500	400	300	500	600	400	400
Real estate leasing	8,500	22,300	34,200	36,500	60,500	46,500	54,500	53,200	43,000	46,800
Other	17,700	20,000	18,300	4,300	1,900	1,500	5,800	3,600	2,000	5,500
Total	64,600	88,400	105,200	123,800	133,000	104,100	112,600	104,400	90,900	93,900

Expense for land and buildings for sale

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
	21,479	29,000	40,621	35,598	24,632	25,390	52,325	15,871	22,692	36,735

Depreciation and amortization

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Railway operations	23,988	23,313	22,888	26,296	32,541	34,024	33,007	31,984	32,989	33,914
Real estate business	8,599	8,199	8,234	8,451	8,997	9,487	13,524	15,248	18,479	16,667
Real estate sales	376	405	446	528	616	559	431	383	346	343
Real estate leasing	8,223	7,793	7,787	7,922	8,380	8,927	13,092	14,864	18,133	16,323
Total	32,588	31,512	31,122	34,747	41,538	43,512	46,532	47,232	51,469	50,581

Passenger revenue / Number of passengers carried



Passenger revenue

(Unit : thousand yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Non-commuter	67,807,725	68,469,461	69,987,352	71,887,980	72,076,720	71,931,054	70,736,352	70,990,273	72,788,803	73,466,074
commuter	52,153,014	53,606,842	55,095,394	56,617,683	57,088,790	57,197,663	57,138,581	57,127,303	58,184,331	60,146,094
Commuter passes	46,689,842	48,099,429	49,576,384	51,011,073	51,477,349	51,558,564	51,413,667	51,395,034	52,322,967	54,019,487
Student commuter passes	5,463,172	5,507,413	5,519,010	5,606,610	5,611,441	5,639,099	5,724,914	5,732,269	5,861,363	6,126,607
Total	119,960,739	122,076,303	125,082,746	128,505,663	129,165,510	129,128,717	127,874,933	128,117,577	130,973,133	133,612,168

Passenger revenue(Change)

(Unit : %)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Non-commuter	-2.3	1.0	2.2	2.7	0.3	-0.2	-1.7	0.4	2.5	0.9
commuter	1.4	2.8	2.8	2.8	0.8	0.2	-0.1	0.0	1.9	3.4
Commuter passes	1.6	3.0	3.1	2.9	0.9	0.2	-0.3	0.0	1.8	3.2
Student commuter passes	0.3	0.8	0.2	1.6	0.1	0.5	1.5	0.1	2.3	4.5
Total	-0.7	1.8	2.5	2.7	0.5	0.0	-1.0	0.2	2.2	2.0

Number of passengers carried

(Unit : thousand people)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Non-commuter	402,158	406,857	416,219	438,331	441,168	440,205	433,890	435,972	447,003	450,458
commuter	582,561	588,800	602,270	618,646	624,271	626,468	628,699	629,392	642,485	666,175
Commuter passes	455,545	462,325	475,668	489,845	495,170	496,550	496,509	496,871	506,829	524,195
Student commuter passes	127,016	126,475	126,602	128,801	129,101	129,918	132,190	132,521	135,656	141,980
Total	984,719	995,657	1,018,489	1,056,977	1,065,439	1,066,673	1,062,590	1,065,364	1,089,488	1,116,633

Number of passengers carried(Change)

(Unit : %)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Non-commuter	-2.2	1.2	2.3	5.3	0.6	-0.2	-1.4	0.5	2.5	0.8
commuter	1.6	1.1	2.3	2.7	0.9	0.4	0.4	0.1	2.1	3.7
Commuter passes	1.9	1.5	2.9	3.0	1.1	0.3	0.0	0.1	2.0	3.4
Student commuter passes	0.4	-0.4	0.1	1.7	0.2	0.6	1.7	0.3	2.4	4.7
Total	0.0	1.1	2.3	3.8	0.8	0.1	-0.4	0.3	2.3	2.5

Passenger volume

(Unit : thousand people)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
Toyoko Line	390,497	392,163	399,737	412,946	413,564	412,002	408,600	407,933	418,141	428,844
Meguro Line	90,035	92,017	95,573	103,342	113,484	118,590	117,412	118,603	121,395	124,845
Den-en toshi Line	404,263	412,223	424,050	441,513	434,348	426,022	424,233	425,503	433,883	442,950
Oimachi Line	128,963	131,396	136,487	143,828	146,532	154,006	158,616	160,666	165,437	170,892
Ikegami Line	75,031	75,266	76,938	78,522	79,578	79,290	79,438	79,365	81,194	82,998
Tamagawa Line	49,601	50,281	50,930	51,166	51,669	51,436	51,602	51,720	52,431	54,186

Scope of Consolidated Accounting / Number of Employees / History of Shareholder's Structure



Scope of Consolidated Accounting

	136th 2005/3	137th 2006/3	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3
Number of consolidated subsidiaries	206	196	184	172	168	156	143	137	126	126
Number of equity-method affiliates	24	22	25	22	22	22	15	15	16	17

Number of Employees(Non-Consolidated)

(Unit : persons)

	136th 2005/3	137th 2006/3	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3
Railway business	2,387	2,390	2,233	2,230	2,522	2,604	3,048	2,941	3,020	3,052
Other businesses	367	398	423	421	660	622	551	508	633	645
Others	741	720	727	752	481	530	618	639	535	554
Temporary transferees	1,542	1,465	1,611	1,563	1,521	1,509	1,050	975	839	812
Total	5,037	4,973	4,994	4,966	5,184	5,265	5,267	5,063	5,027	5,063

Number of Employees(Consolidated)

(Unit : persons)

	136th 2005/3	137th 2006/3	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3
Number of Employees	27,439	24,962	24,447	24,768	25,109	24,273	23,698	23,104	21,172	21,370

History of Shareholder's Structure

(Unit : %)

	136th 2005/3	137th 2006/3	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3
Tokyu: Financial Institutions	47.50	47.24	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54
Tokyu: Internationals	20.67	21.93	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93
Tokyu: Individuals	27.75	26.93	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82
Major Private Railways: Financial Inst.	33.00	33.66	34.95	34.33	35.61	35.00	33.55	33.90	33.64	-
Major Private Railways: Internationals	4.41	8.04	5.95	5.49	7.36	7.93	8.43	8.76	10.67	-
Major Private Railways: Individuals	48.76	46.72	47.52	49.22	45.42	45.41	46.37	45.70	43.90	-

IV. Non-Financial Information, etc.

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About the Tokyu Group

Group Slogan

Toward a Beautiful Age – The Tokyu Group

Group Philosophy

We hold this philosophy in common as we work together to create and support the Tokyu Group.

Mission Statement

We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society.

Management Policy

Work independently and in collaboration to raise Group synergy and establish a trusted and beloved brand.

- Meet current market expectations and develop new ones.
- Manage in harmony with the natural environment.
- Pursue innovative management from a global perspective.
- Value individuality and make the most of each people.

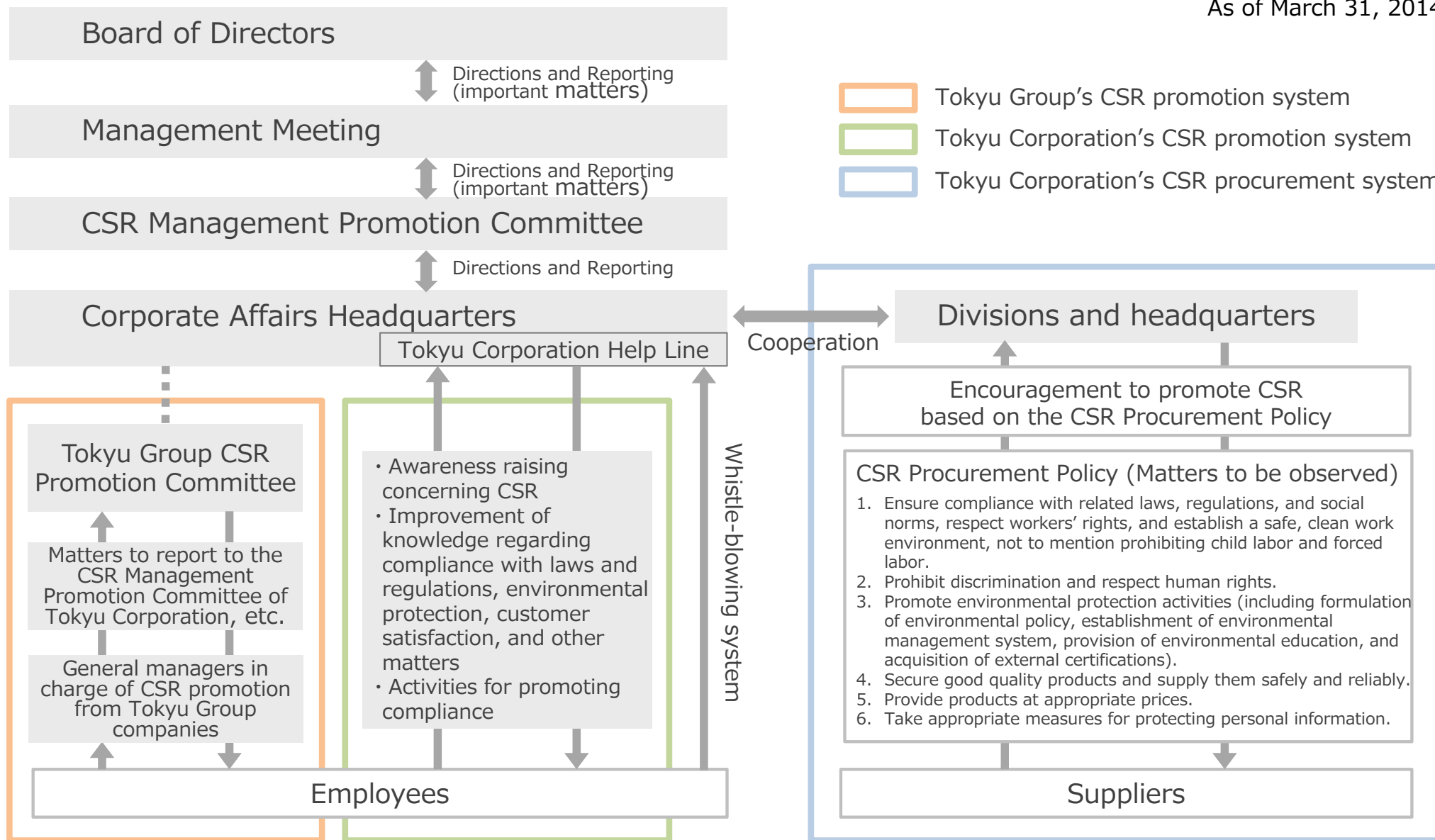
Through these means, we will fulfill our corporate social responsibilities.

Guidelines for Action

Fulfill your responsibilities. Collaborate to enhance each other's abilities. Reinvent yourself with a global awareness.

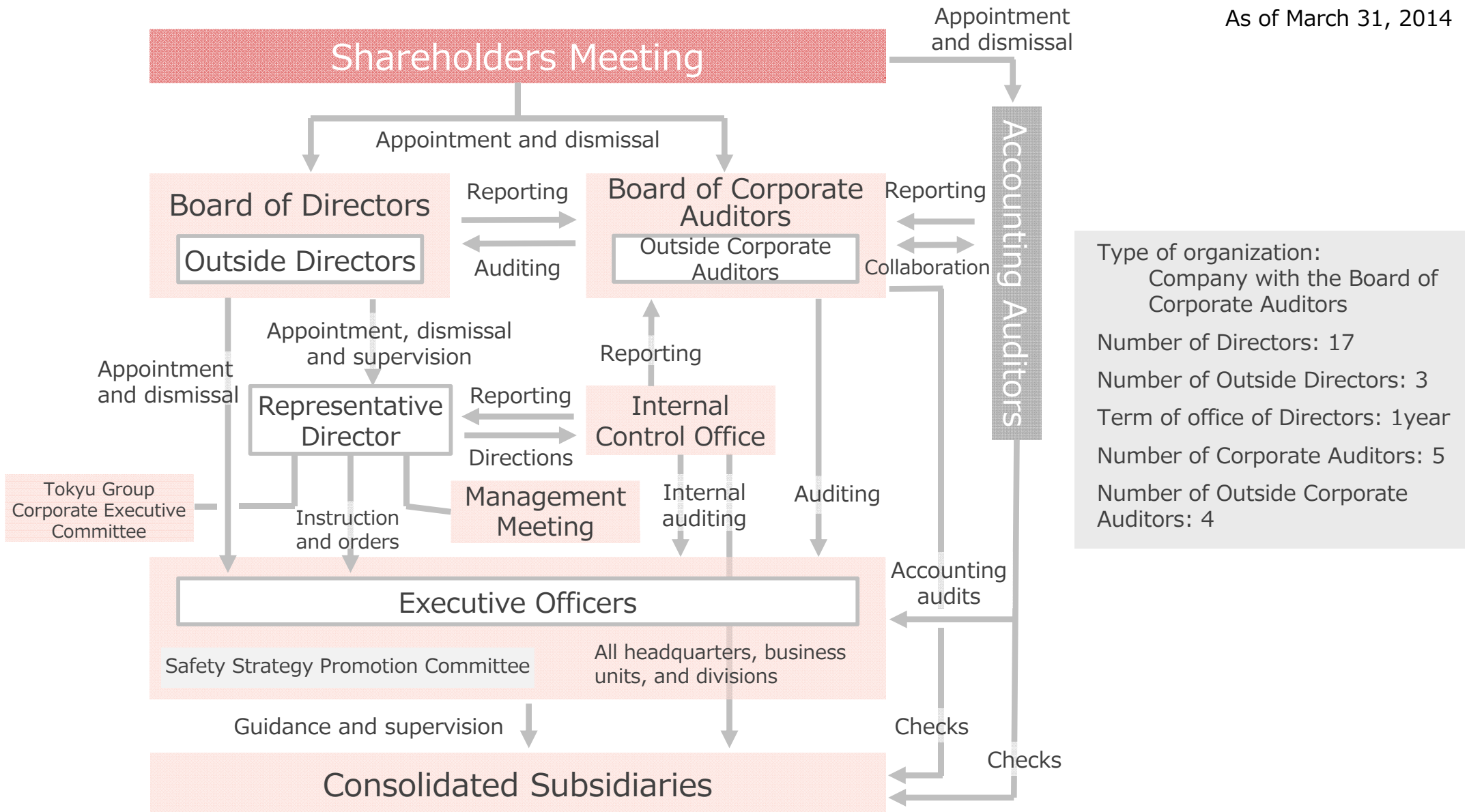
CSR Management

As of March 31, 2014



Corporate Governance

As of March 31, 2014



Type of organization:
Company with the Board of Corporate Auditors

Number of Directors: 17
Number of Outside Directors: 3
Term of office of Directors: 1 year
Number of Corporate Auditors: 5
Number of Outside Corporate Auditors: 4

Safety Report 2013

Safety Policy

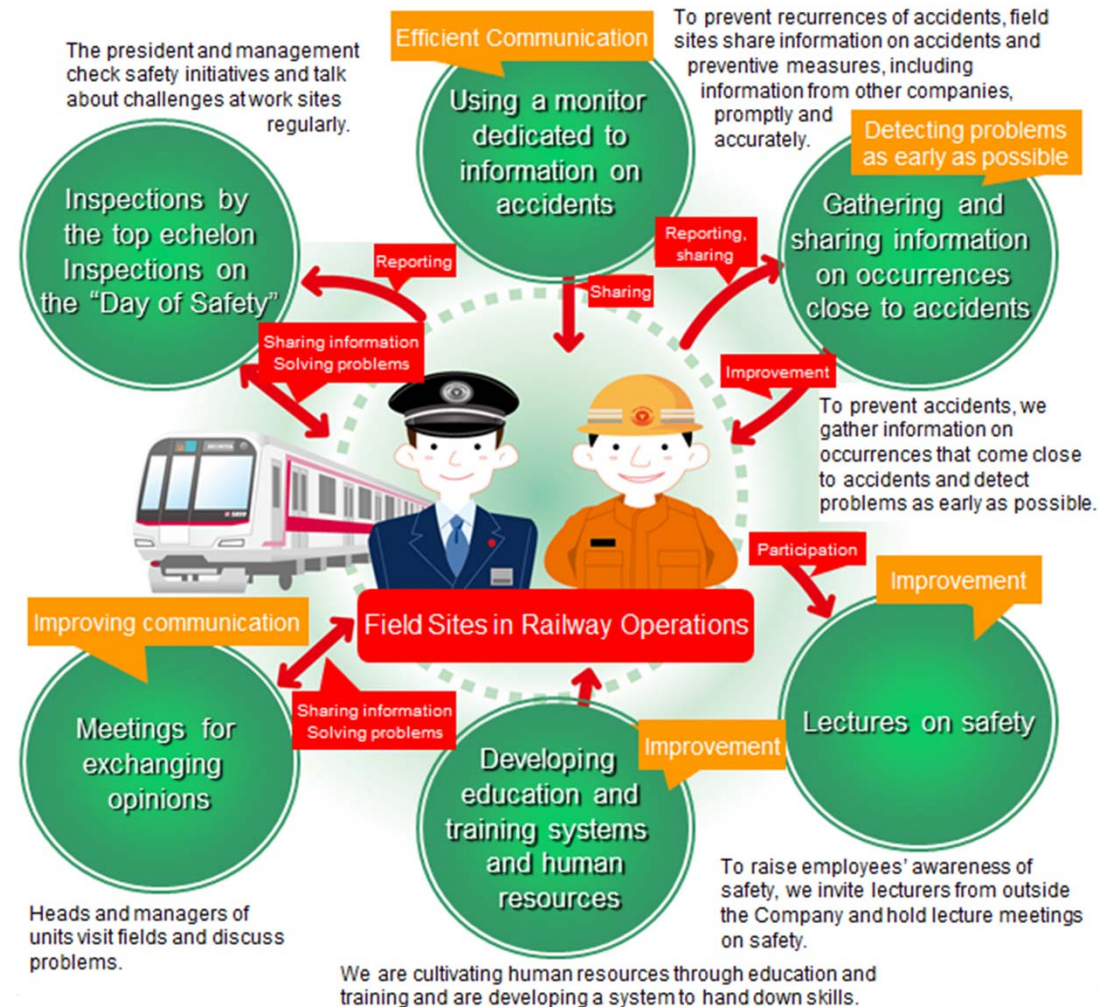
Tokyu Corporation regards safety as its greatest and most important responsibility to customers in its railway operations.

Safety is supported by the observation of rules and the reliable implementation of regular works by each individual employee.

We share our pride in our railway operations, ensure two-way communications between the head office and work sites and between work sites, work together to quickly solve problems as obstacles to safety, and fulfill our responsibilities to customers faithfully, thereby contributing to society.

Hirofumi Nomoto
President & Representative
Director, Tokyu Corporation

Initiatives based on Priority Safety Measures



Priority Safety Measures

1. Prevent accidents by identifying problems early through concerted efforts by people at work sites and the head office.
2. Transmit accident information reliably and implement countermeasures to prevent the recurrence of accidents.
3. Transfer skills reliably by establishing a system for education and training.
4. Advance safety measures for facilities.

Environmental Report 2013

Topic

1

Energy conservation measures in railway operations

- ✓ Replacing approx. 51% of all Tokyu Line train cars with new ones
- ✓ Starting to introduce the “sustina” series next-generation stainless cars
- ✓ Keeping the proportion of regenerative brakes at 100%
- ✓ Use of VVVF inverter-controlled cars, which reduces electric power losses of motors
- ✓ Operation of COOL BIZ trains in summer
- ✓ Use of LED lighting
- ✓ Effective use of natural light and introduction of solar power generation



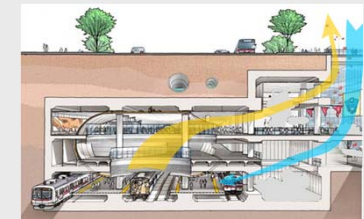
Topic

2

Shibuya Hikarie as an environmentally-friendly facility that uses natural energy

21% reduction in energy consumption achieved through various environmental measures

- ✓ Reduction in energy consumption with night purges
- ✓ Promotion of energy conservation of public transportation facilities
- ✓ Alleviation of the heat island phenomenon through greening
- ✓ CO2 reduction with various functions reflecting the considerations of sunshine and insolation



Topic

3

Mido * Link Action

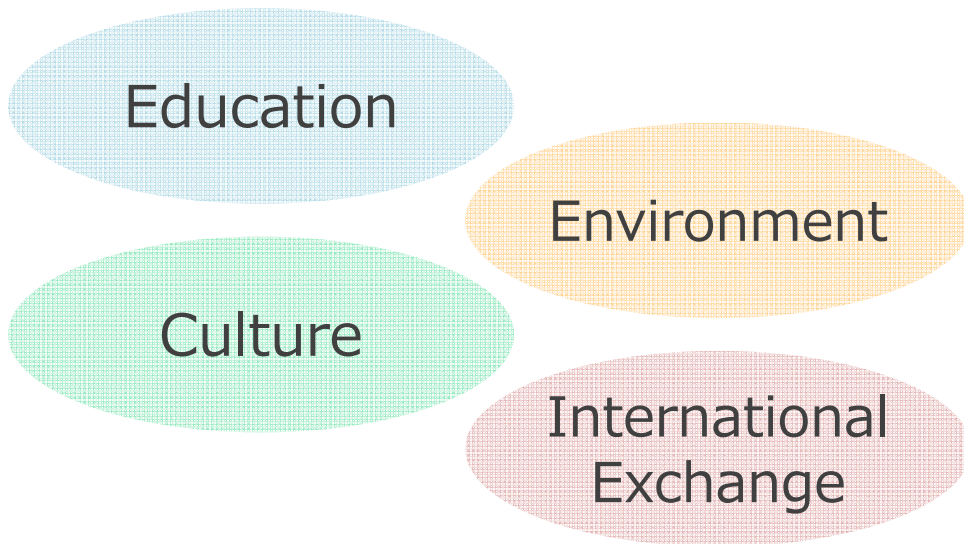
Activities for backing up town development and community development based on greening, with Tokyu Corporation supporting publicly solicited projects

Projects supported by Mido Link Action in FY2014/3

- ✓ Creation of a corridor of flowers and greenery in Denenchofu
- ✓ Tunashima West Avenue Blue Sky Garden Project
- ✓ Development of leaders of sustainable society
- ✓ Rose Garden Project
- ✓ Let's create flowerbeds in Aobadai
- ✓ Town Development in Okurayama with Flowers and Dream
- ✓ Utuskushigaoka Higashi Elementary School Flower Road Project
- ✓ 26 corridor Project
- ✓ Development of brisk town with greenery and flowers
- ✓ Development of river and town linking between riverside greenery and people in Tsunashima

Social Contribution Activities

Through its educational corporations and foundations, the Tokyu Group is actively engaged in various activities in four fields that are closely related to the local communities.



The Gotoh Museum



The Tokyu Foundation for Better Environment

Gotoh Educational Corporation

Operation of the Tokyo City University Group and Tokyu Driving School

Asia Gakuen Educational Corporation

Operation of Asia University

The Tokyu Foundation for Better Environment

Provision of grants for surveys and research related to conservation and improvement of the environment of the Tama River and its basin

The Gotoh Museum

The Gotoh Museum: Storage of approx. 5,000 works of art and organization of art exhibitions
 Daitokyu Kinen Bunko: Storage of approx. 25,000 valuable books and making them available to scholars

The Gotoh Memorial Foundation

Discovery of new talents in opera and art and provision of grants for their performance

Tokyu Foundation for Foreign Students

Provision of scholarships and other support to foreign students

Nadeshiko Brand

Awarded the “Nadeshiko Brand” designation for two consecutive years as an enterprise that is exceptional in encouraging women’s success in the workplace

What is Nadeshiko Brand?

Nadeshiko Brand is a joint project of the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange (TSE), through which they select and announce enterprises that are exceptional in encouraging women’s success in the workplace from among those listed on the first section of the TSE. A total of 17 enterprises were selected in FY2013, and 26 were selected in FY2014 (including seven that were selected for two consecutive years).



Reasons Why Tokyu Corporation was Selected

- The company started hiring women to fill positions linked to major career paths in FY1988.
- The company also started hiring full-time employees for on-site work in railway stations, etc. in FY2001.
- Currently, a total of 11 female managers, including one department head, play active roles in their respective workplaces.
- In July 2008, the company introduced the Come Back System. This system permits employees who have left the company for childcare (pregnancy, childbirth, or childcare) or family care to return to work.
- In April 2010, the period during which employees using welfare programs for childcare are allowed to return to work was extended from “until April 30 of the year when the youngest child starts elementary school” to “until April 30 of the year when the youngest child becomes a fourth-grade student in elementary school.”



Theme-based brands under +YOU Project

1st round:	An indicator that points to an enterprise that shows an ability to sustain growth: ESG	Selected
2nd round:	Future growth potential of enterprise: Patent Value	
3rd round:	Examples of enterprises that encourage women’s success: Nadeshiko Brand	Selected
4th round:	Attention from specialists in the analysis of enterprises and share prices: Analyst Report	
5th round:	Enterprises that are outstanding in encouraging women’s success: Nadeshiko Brand (FY2013)	Selected