

FACT BOOK

(FY2012)

May 16, 2013



Tokyu Corporation

(9005)

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

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I. Management Plan

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 most popular rail service areas in Japan for living :

Areas served by Tokyu's railway lines

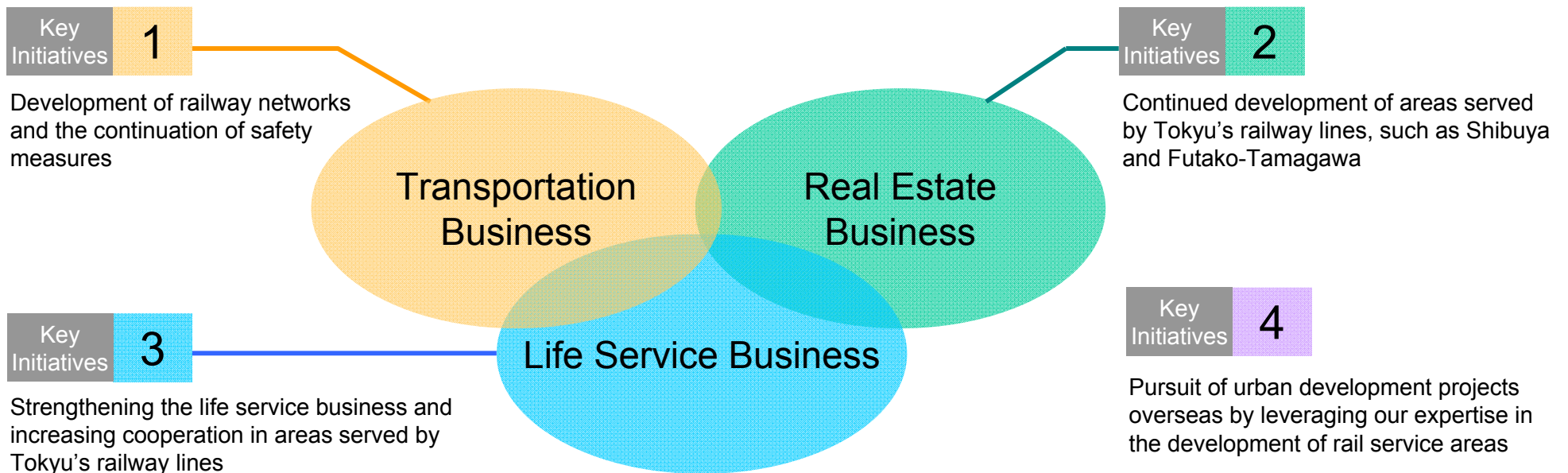
The most popular town in Japan for visiting : Shibuya

The most popular town in Japan for working : Futako-Tamagawa

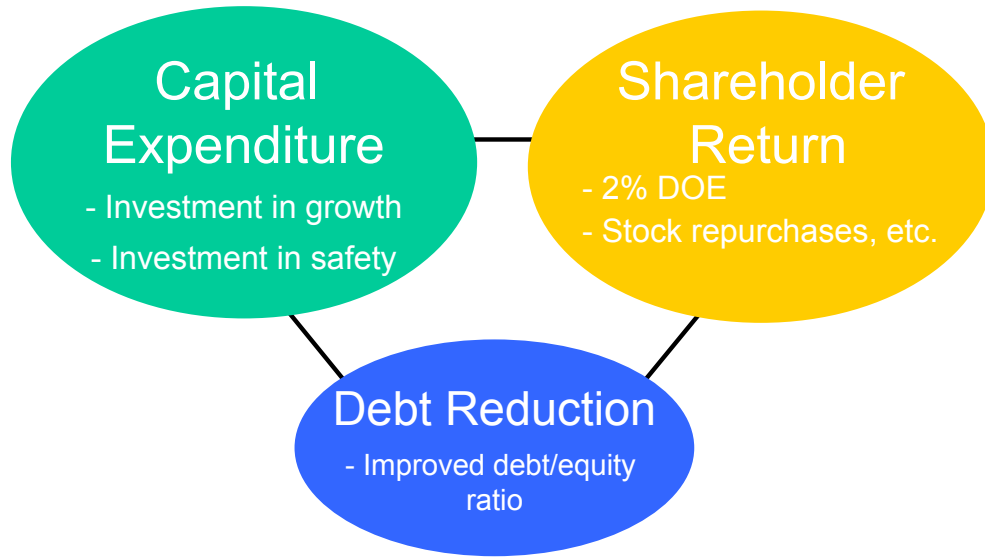
- Becoming a strong business group as "one Tokyu"

Overall Strategy

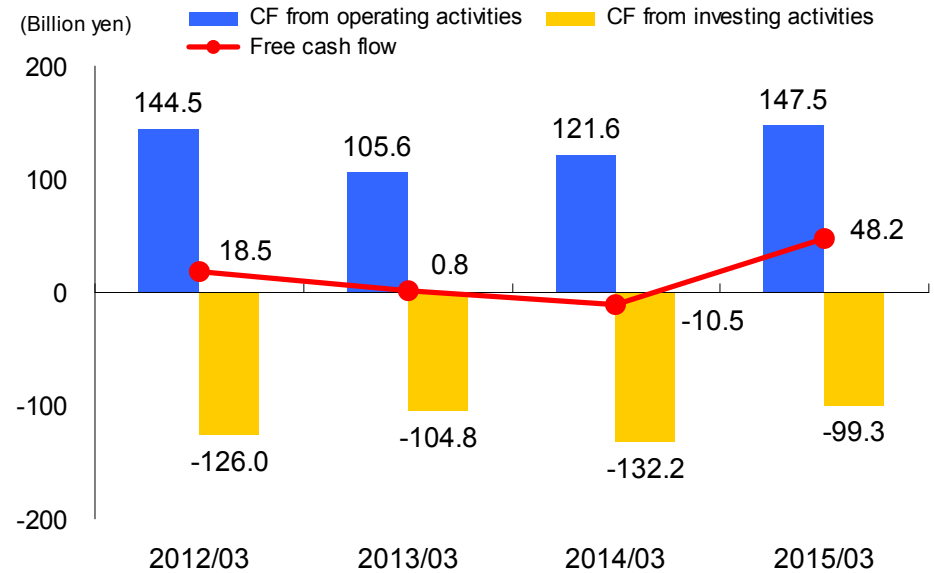
Business development that keeps creating life value in the areas we serve



Use of Cash



Cash Flow Trends



Shareholder Returns

Dividend policy

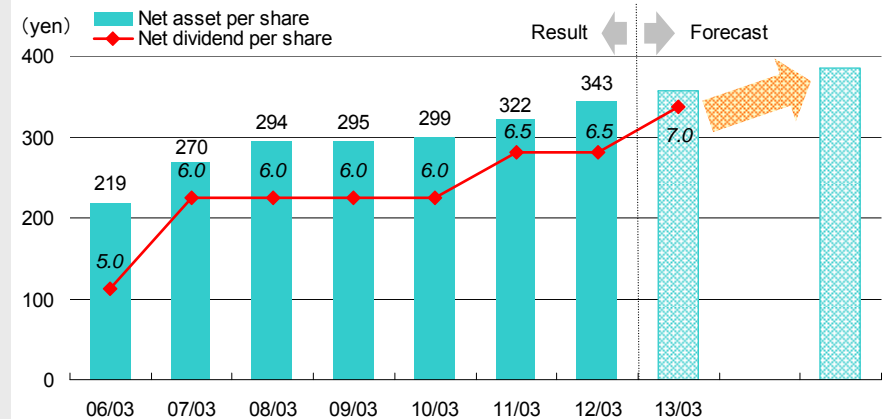
Target a Dividend On Equity (DOE) ratio of 2%

* Dividends on equity ratio (DOE):
Total amount of dividends / Consolidated average equity during the term

Acquisition of treasury stock

Plan a flexible approach to managing treasury stock

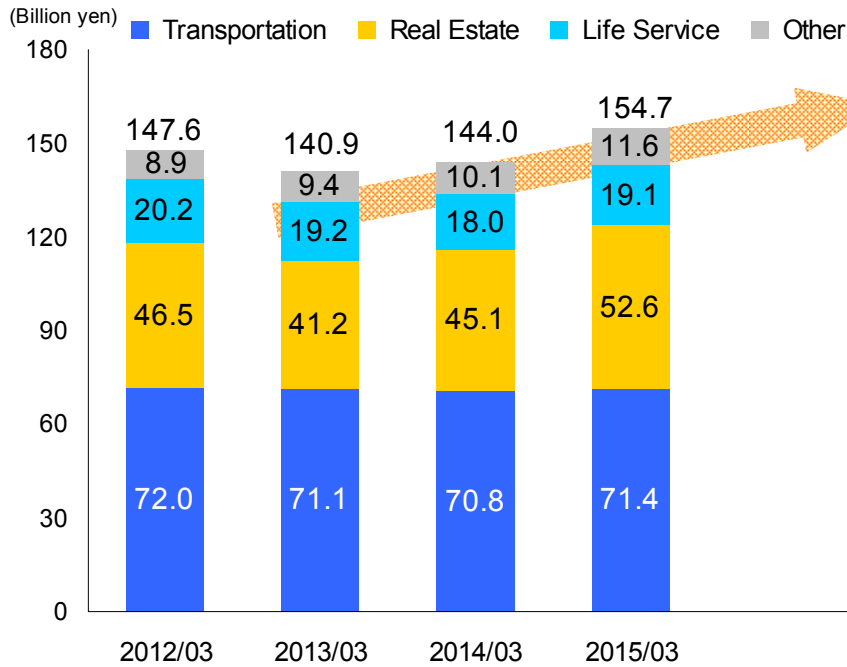
Trend in net assets per share and dividends per share



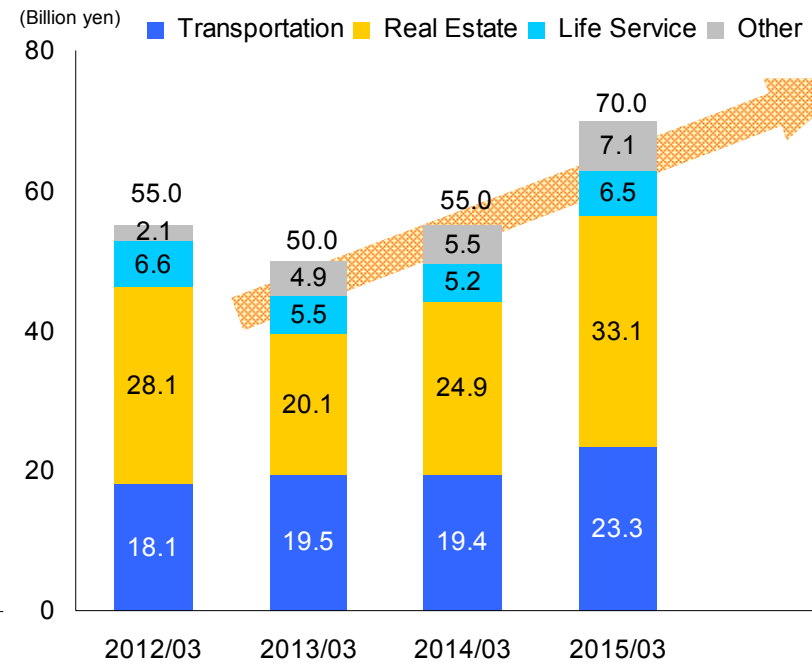
*Figures for March 2013 and after shows the initial forecast.

Major Management Indices

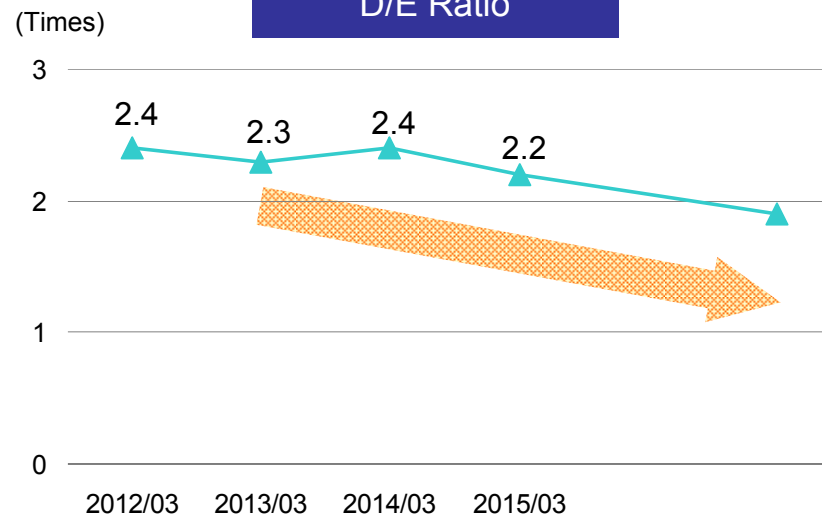
Tokyu EBITDA



Operating Profit



D/E Ratio



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

II. Business Data

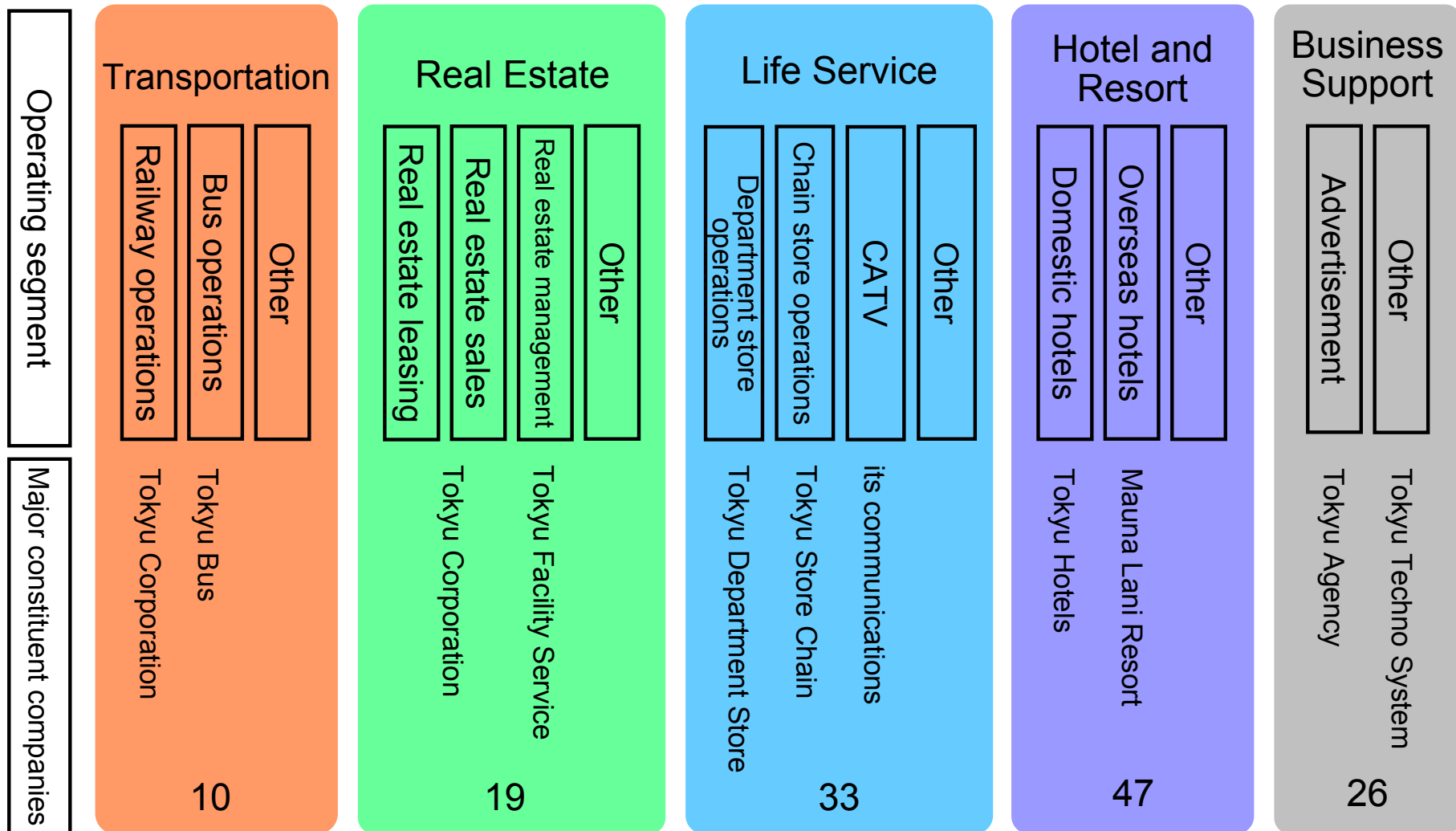
The Consolidated Segment and Constituent Companies

(as of March 31, 2013)



Consolidated subsidiaries: 126

Equity-method affiliates: 16

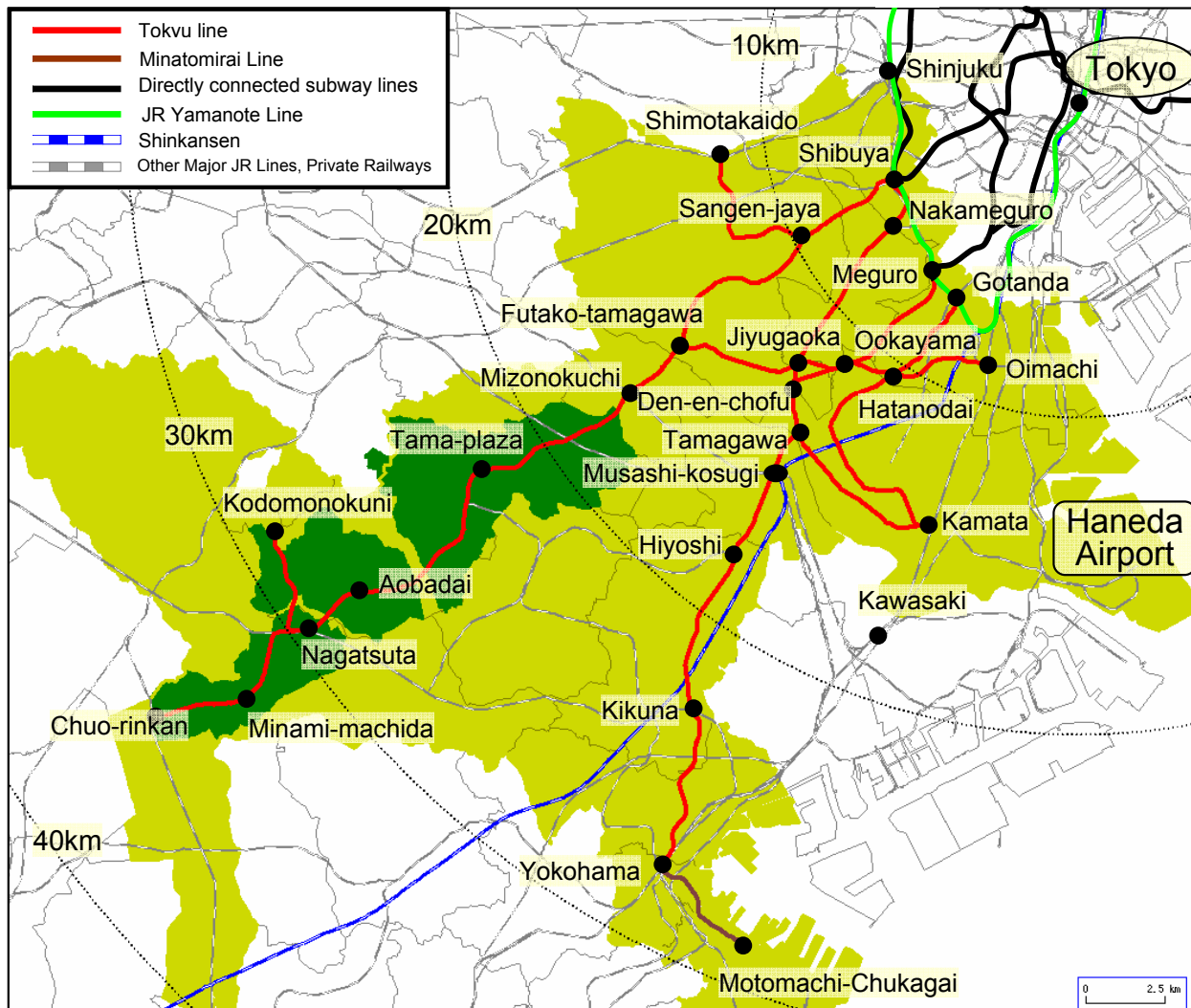


* Tokyu Corporation has an overlap in terms of segmentation by business line

Regional map of Tokyu Area



As of March 31, 2013



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

* 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)

Area along the Tokyu Lines (Defined as “17 Cities & Wards where Tokyu Lines are operated”)

- Area : 490 km²
- Population : 5.09 million
- Population density : 10,384 people / km²
- Number of households : 2.51 million
- Taxable Income / person :
approx. 1.5 times the national average
- Consumption expenditures in the area:
7,883.1 billion yen*

Tokyu Tama Den-en Tosh (Tokyu Tama Garden City)

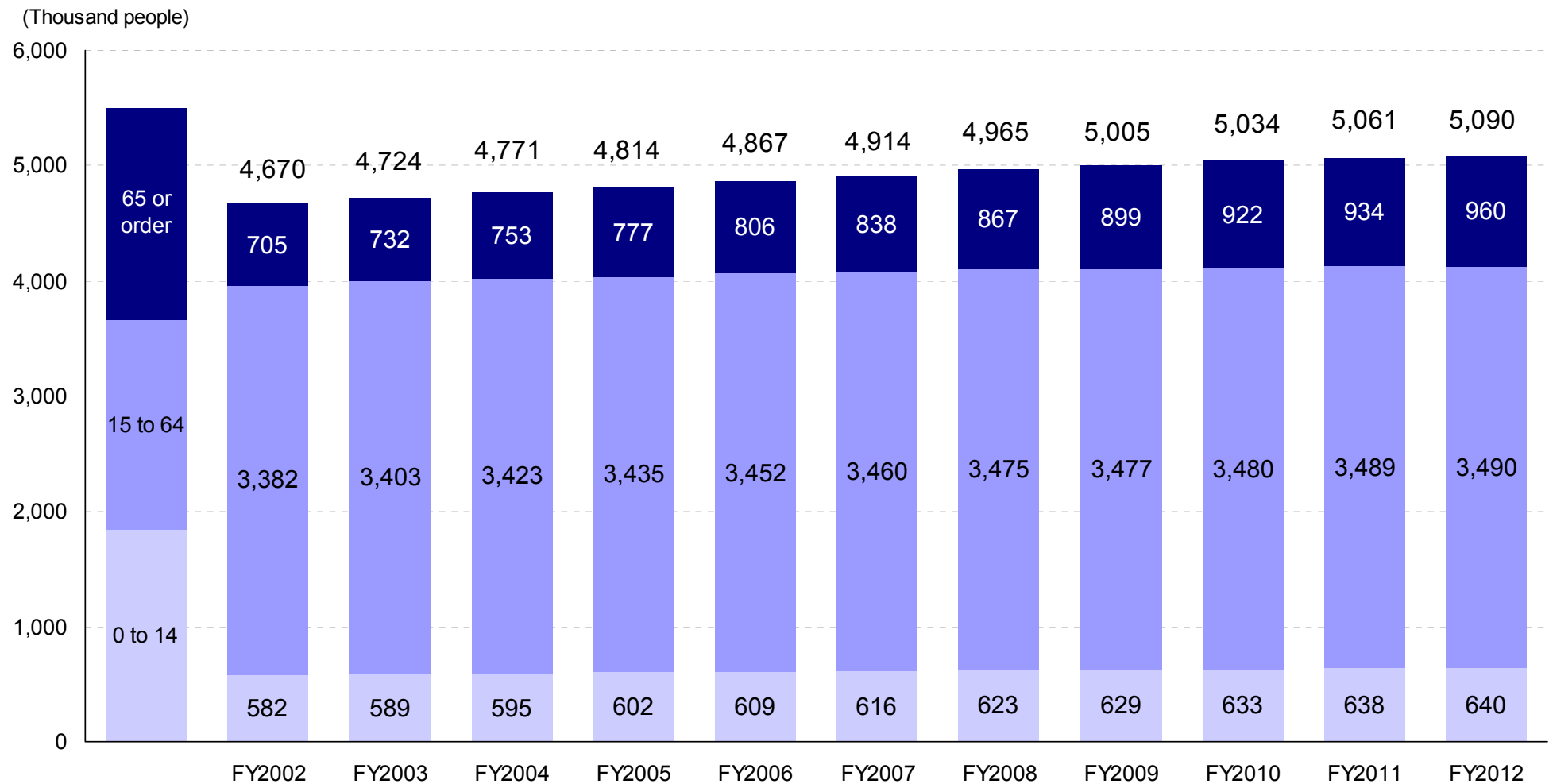
- Area : 50 km²
- Population : approx. 600 thousand people

Ranking of attractive towns to live

	2012	2011	2010	2009	2008
1st	Kichijoji	Kichijoji	Kichijoji	Kichijoji	Kichijoji
2nd	Jiyugaoka	Jiyugaoka	Jiyugaoka	Jiyugaoka	Jiyugaoka
3rd	Yokohama	Ebisu	Yokohama	Yokohama	Yokohama
4th	Ebisu	Futako-Tamagawa	Futako-Tamagawa	Futako-Tamagawa	Futako-Tamagawa
5th	Hiroo	Yokohama	Ebisu	Ebisu	Ebisu
6th	Futako-Tamagawa	Hiroo	Hiroo	Hiroo	Hiroo
7th	Nakameguro	Meguro	Kamakura	Kamakura	Kamakura
8th	Kamakura	Nakameguro	Meguro	Nakameguro	Nakameguro
9th	Meguro	Kamakura	Kagurazaka	Meguro	Meguro
10th	Daikanyama	Daikanyama	Nakameguro	Toyosu	Aoyama

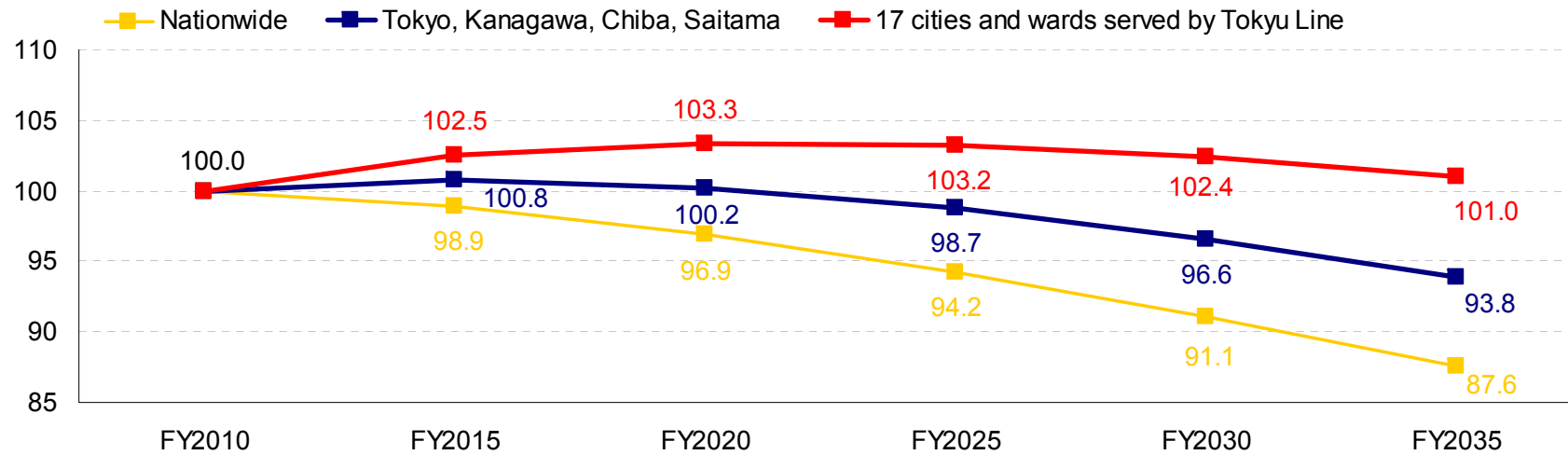
* Source: Questionnaires of MAJOR 7 (a portal site of eight major real estate companies providing information on condominiums)

Population along the Tokyu Lines

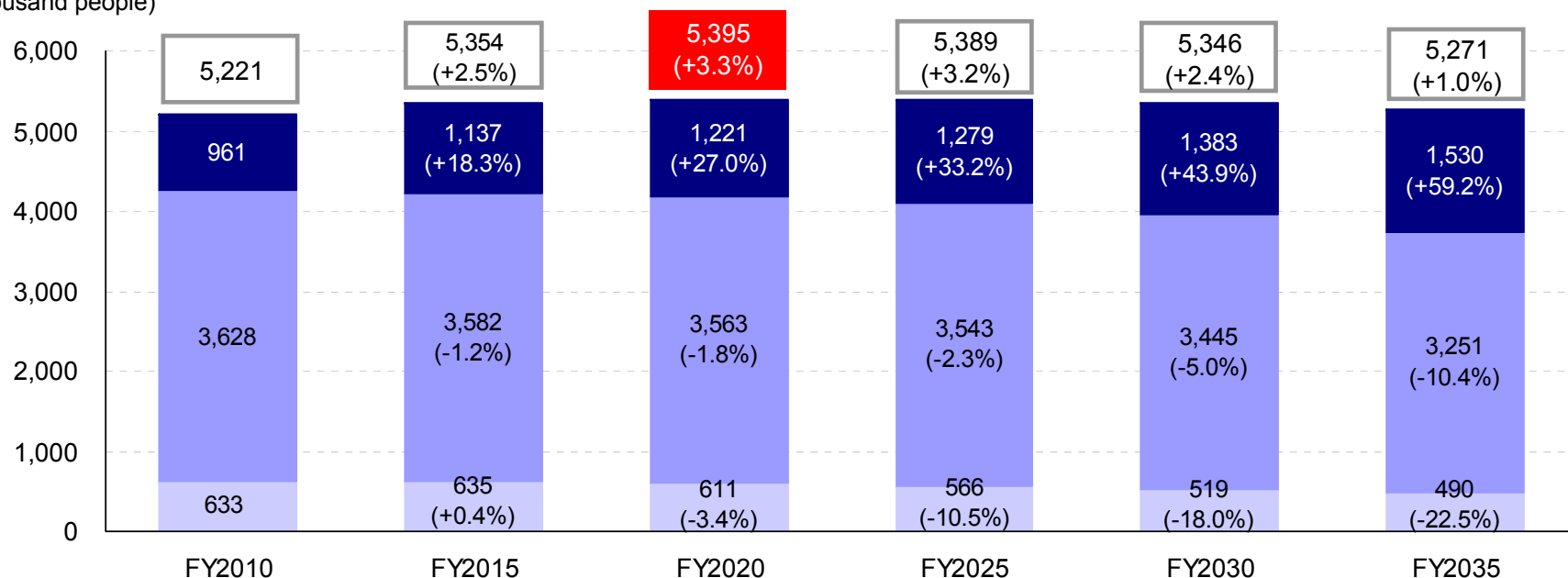


Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications; as of March 31 every year)

Population along the Tokyu Lines (Forecast)



(Thousand people)



0 to 14 15 to 64 65 or order

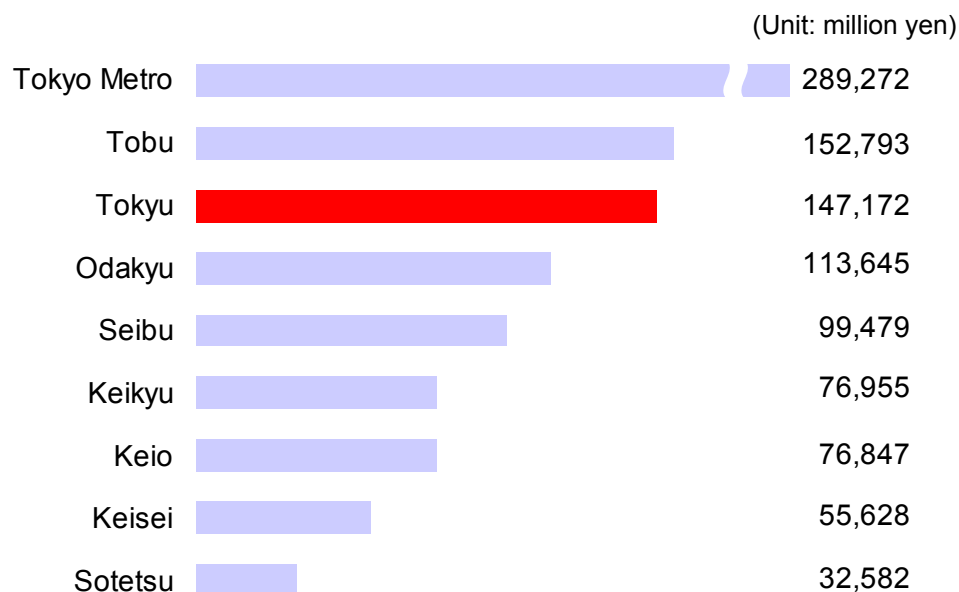
(): comparison with FY2010

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

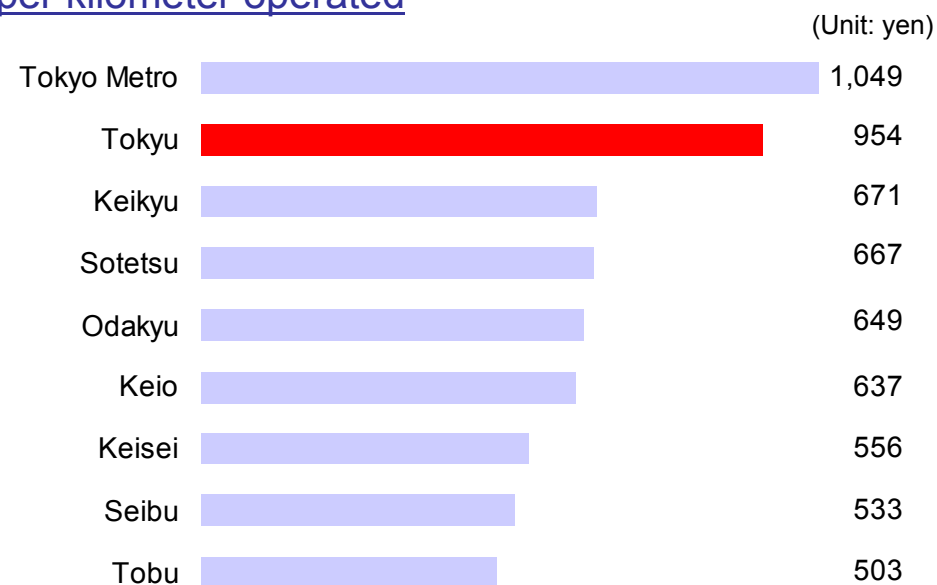
Advantages of Railway Business



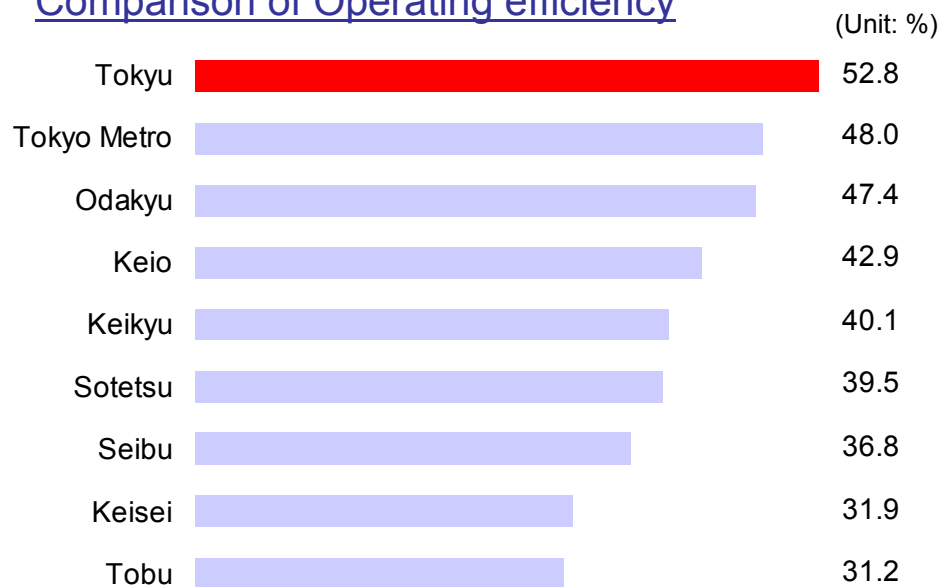
Comparison of Railway business revenue



Comparison of Fare revenues for a passenger train per kilometer operated



Comparison of Operating efficiency

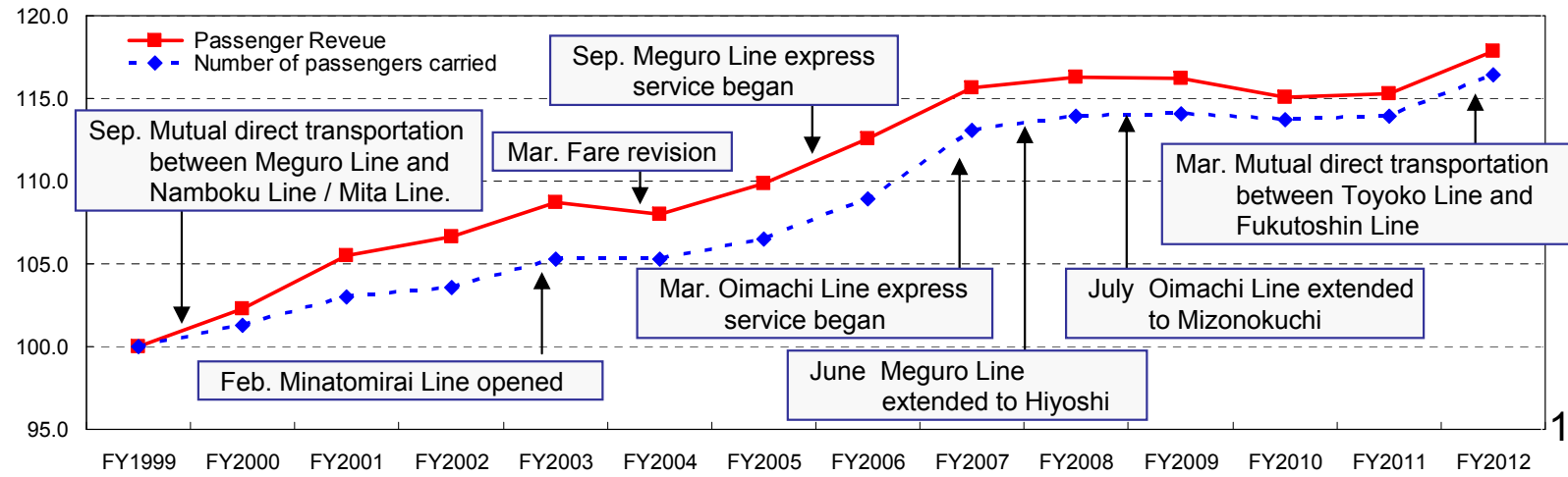
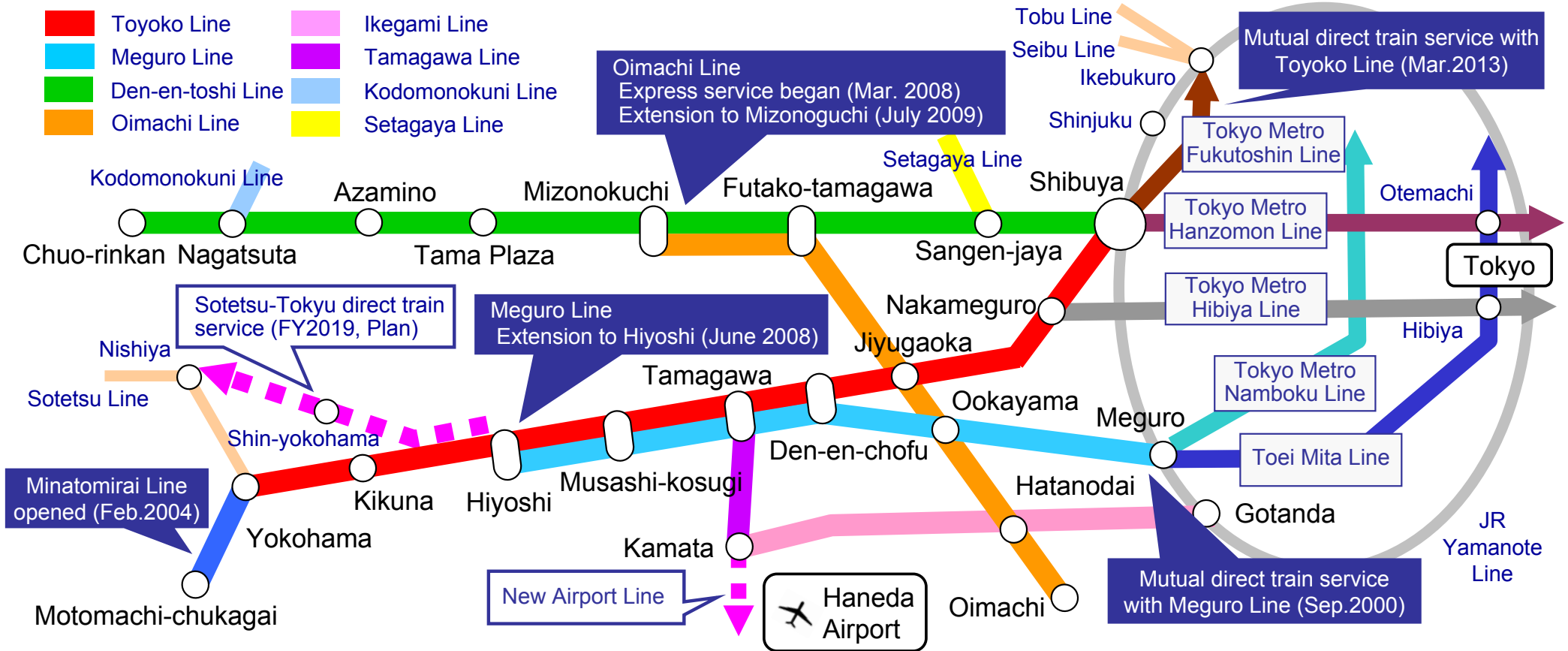


* Calculation method of the operating efficiency

$$\text{Operating efficiency} = \frac{\text{Number of passengers carried}}{\text{Operating distance of passenger trains}} \times \frac{\text{Average service distance}}{\text{Average transportation capacity}} \times 100$$

* Source: March 2012 issue of Oote Mintetsu No Sugao (actual state of major private railway companies) published by the Association of Japanese Private Railways and Securities reports of FY2011.

Effect of Improvements to the Railway Network

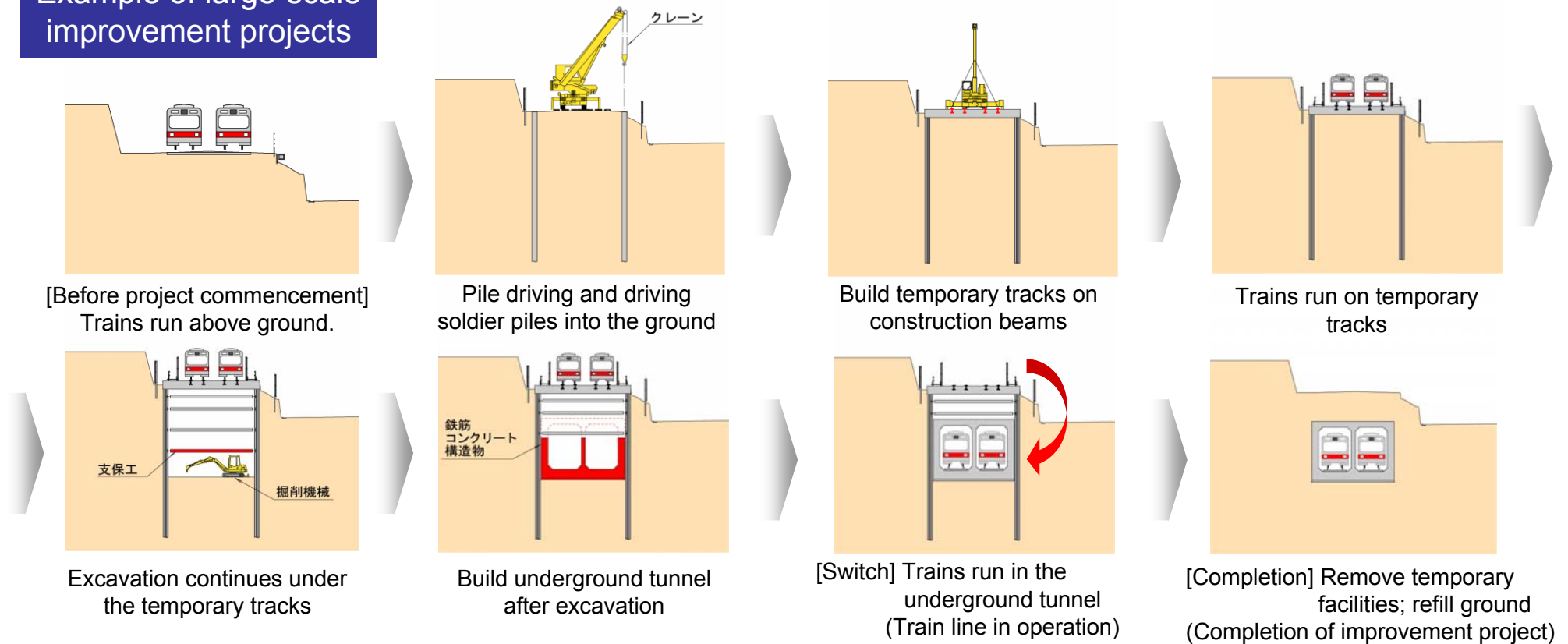


Disposal cost of fixed assets

Disposal cost of fixed assets

There is a need to build and remove temporary facilities, etc. for the railway operation because a railway improvement project is located close to the area where operations are conducted. Disposal cost of fixed assets – such as the removal of these types of temporary facilities, etc. – is a non-disbursement expense and is posted on the books as large-scale railway improvement projects are completed.

Example of large-scale improvement projects



(Billion yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Disposal cost of fixed assets (Results)	21.9	7.8	7.2	21.2	6.9	7.7	10.7	5.6	18.1	17.1

Improvement construction in Toyoko Line from Shibuya to Yokohama



Point of Mutual direct train service with Tokyo Metro Fukutoshin Line

- ◇ The increased importance of Toyoko Line.
 - Forming a part of the “Axes connecting Yokohama and subcenter in Tokyo”, the Toyoko line enhances its presence in the wide area railroad network in Tokyo
- ◇ Practical use of the track space on the ground after the completion of underground Toyoko Line
 - Redevelopment of Shibuya Sta. will increase attractiveness of Shibuya Area.

Construction for Mutual direct train service operation and Improvement

- ◇ Section: from Shibuya station to Yokohama station
- ◇ Description:
 - Transfer railroad track to the underground rails from Shibuya sta. to Daikanyama sta.
 - Limited express and Express are to be 10-car trains and extend the tracks of every station for 10-car.
 - New-building and remodel of railway vehicles.
- ◇ Term: May 2002 to March 2015 (plan) ◇ Cost: 159.3 billion yen
- ◇ Inauguration of Mutual direct train service with Fukutoshin Line; March 16, 2013



Transfer railroad track to the underground rails from Shibuya sta. to Daikanyama sta.



5050series Hikarie Train

Mutual Direct Train Service between Tokyu Line and Sotetsu Line



■ 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 ↔ **Toyoko Line**

↕
JR Line

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

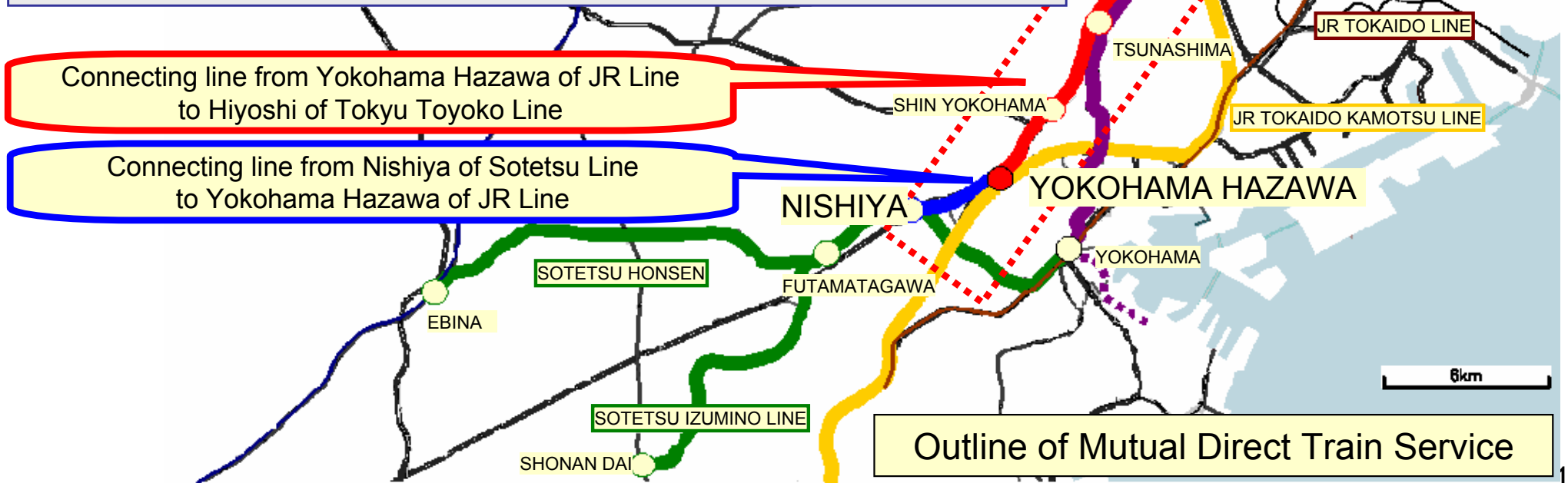
National Government

Local Government

Japan Railway Construction, Transport and Technology Agency

Each entity will pay
one-third of the cost

■ Inauguration; April 2019 (plan)



Outline of Mutual Direct Train Service

New Airport Line Development Promotion Project

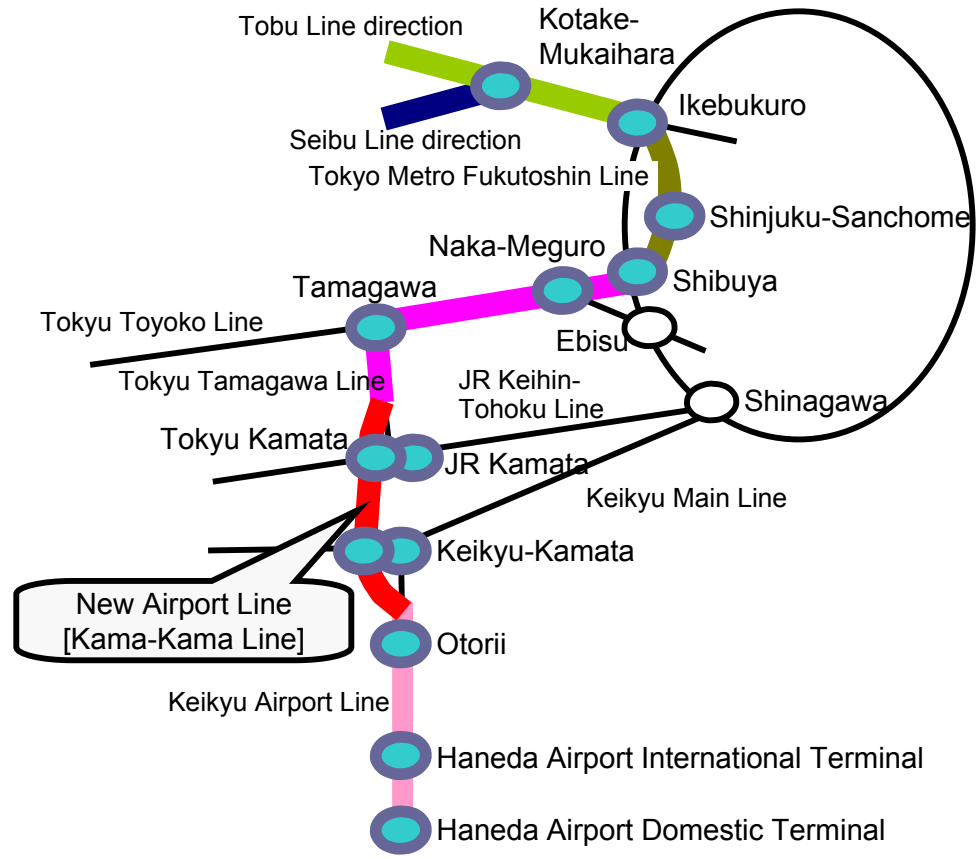


The New Airport Line is a line proposed as “A new line to shorten the connection between the Keikyu Airport Line and the Tokyu Tamagawa Line” under the Council for Transport Policy Reply No. 18” for which it is considered appropriate to commence construction by 2015.

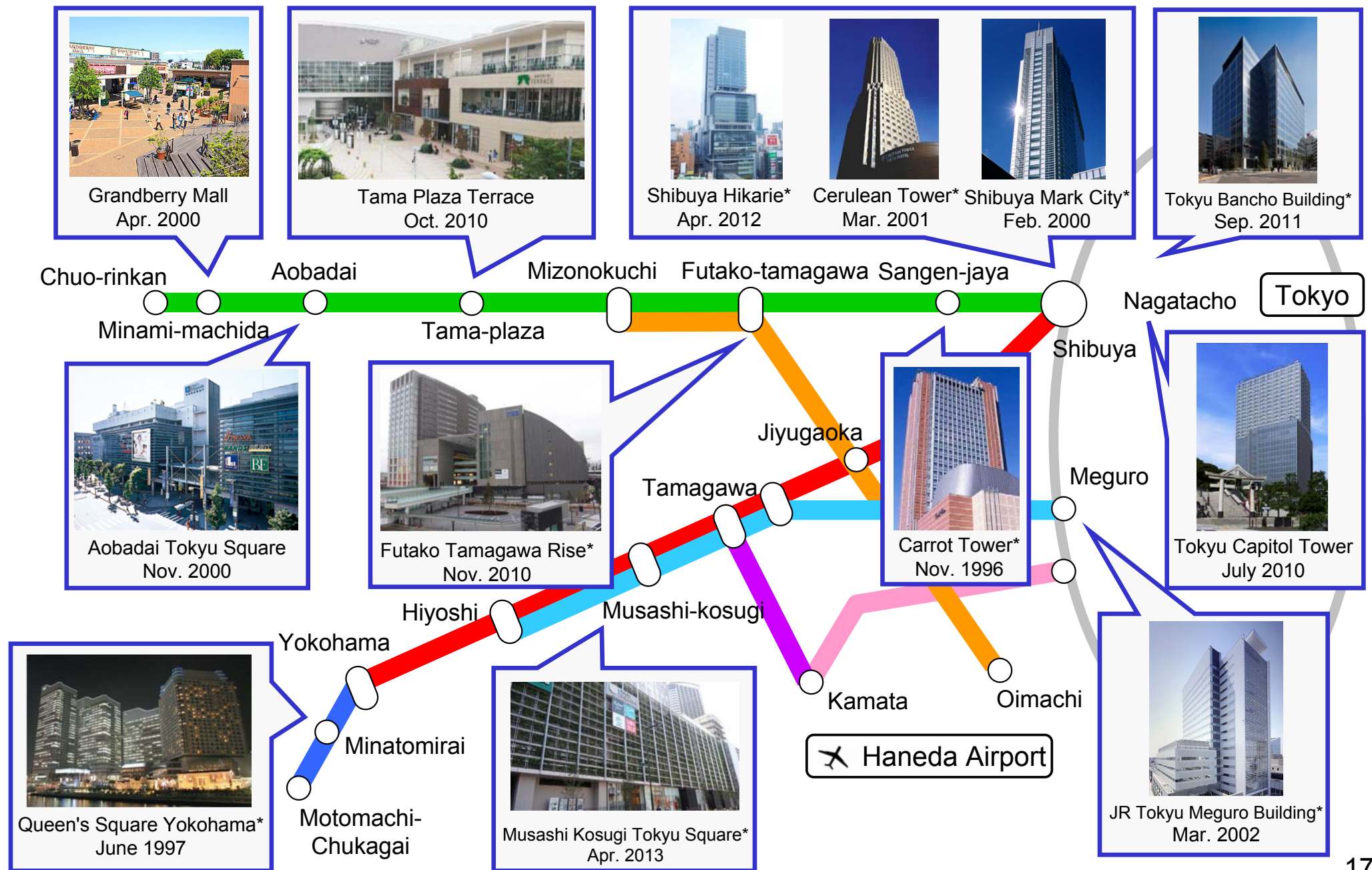
Details of improvements

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)



*Property sectionally owned or co-owned with other company

Large-Scale Projects Undertaken in Recent Years



Shibuya Hikarie



- ◇ Site area: approx. 9,600m²
- ◇ Floor area: approx. 144,500m²
- ◇ Use: Shopping center, Offices, Theater, etc.
- ◇ Opening:
 - Apr. 2012 Offices and ShinQs open
 - July 2012 Theater Orb open

Shibuya **Hikarie**

Tokyu Capitol Tower



- ◇ Site area: approx. 7,900m²
- ◇ Floor area: approx. 87,400m²
- ◇ Use: Hotel, Offices, Condominiums
- ◇ Opening:
 - Aug. 2010 Offices open
 - Oct. 2010 Hotel open

Tama Plaza Terrace



- ◇ Site area: approx. 52,500m²
- ◇ Floor area: approx. 180,400m²
- ◇ Use: Shopping center, etc.
- ◇ Number of stores: 150*
- ◇ Opening:
 - Jun. 2007- Partly open
 - Oct. 2010 Grand open

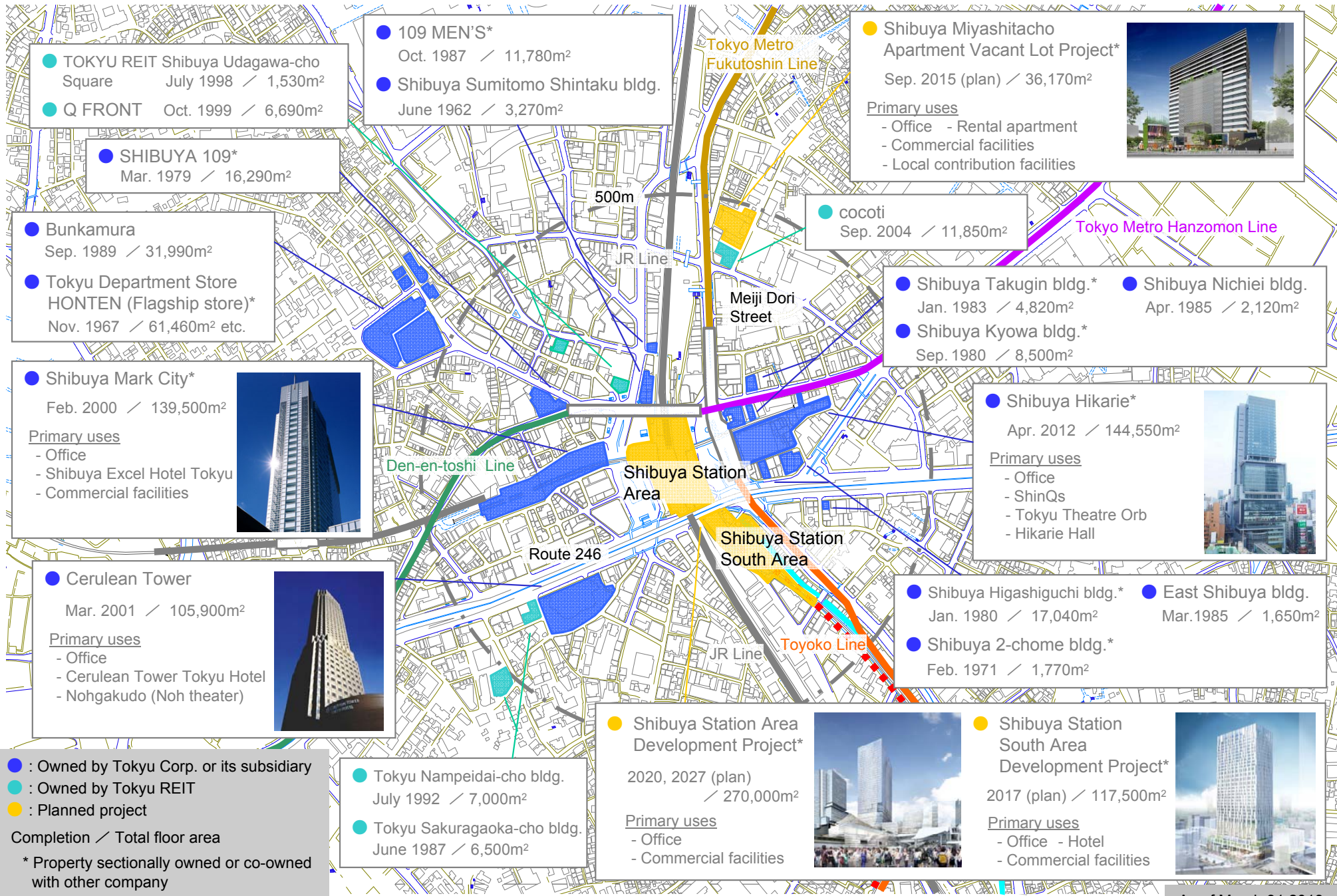
*excluding North Plaza

Futako-Tamagawa Rise (Phase I)



- ◇ Site area: approx. 91,000m²
- ◇ Floor area: approx. 272,800m²
- ◇ Use: Shopping center, Offices, Condominiums etc.
- ◇ Number of stores: 158
- ◇ Opening:
 - Dec. 2010 Offices open
 - Mar. 2012 S.C. open

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* Sep. 2015 (plan) / 36,170m²



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

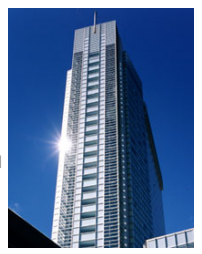
● SHIBUYA 109* Mar. 1979 / 16,290m²

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

● cocoti Sep. 2004 / 11,850m²

● Shibuya Takugin bldg.* Jan. 1983 / 4,820m²
● Shibuya Kyowa bldg.* Sep. 1980 / 8,500m²
● Shibuya Nichiei bldg. Apr. 1985 / 2,120m²

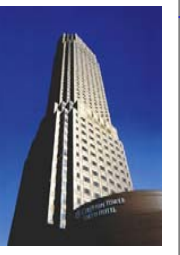
● Shibuya Mark City* Feb. 2000 / 139,500m²
Primary uses
- Office
- Shibuya Excel Hotel Tokyu
- Commercial facilities



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

● Shibuya Station Area Development Project* 2020, 2027 (plan) / 270,000m²
Primary uses
- Office
- Commercial facilities



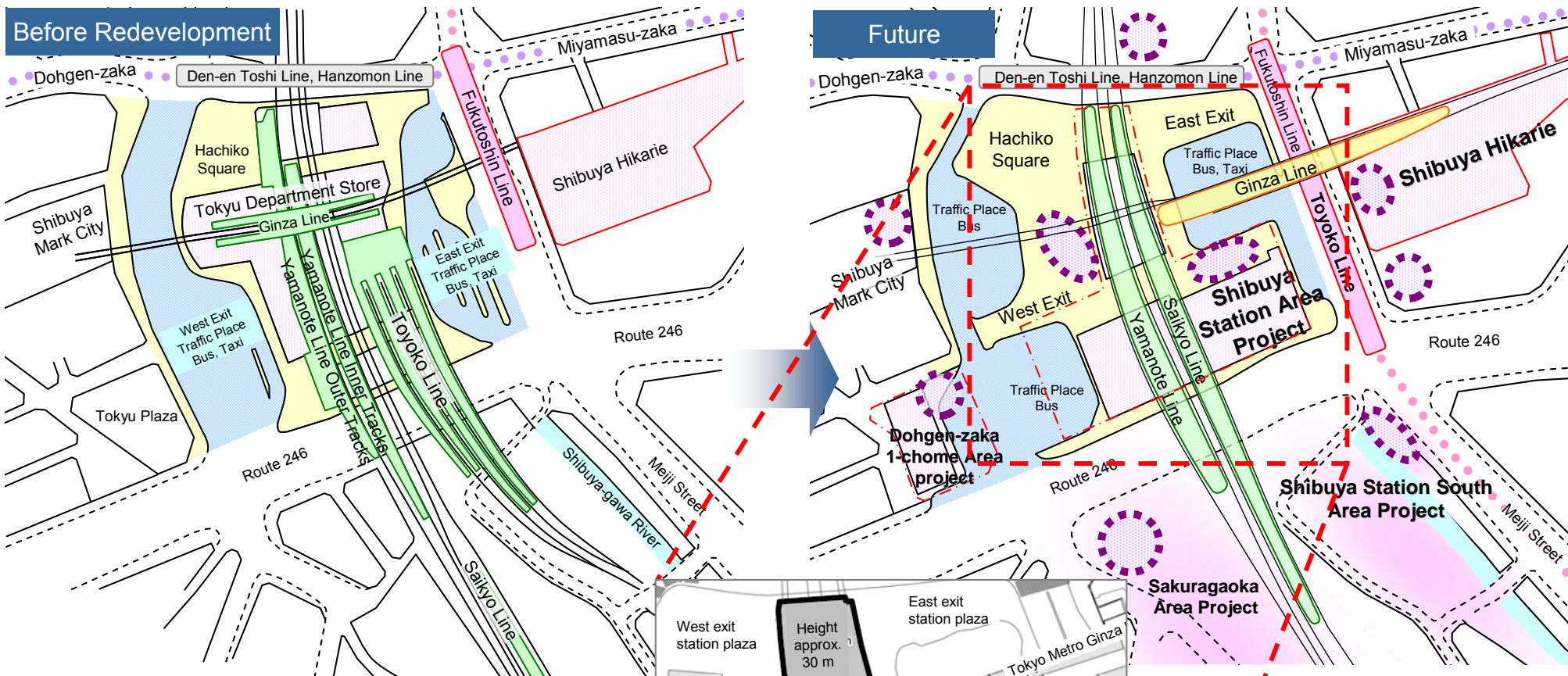
● Shibuya Station South Area Development Project* 2017 (plan) / 117,500m²
Primary uses
- Office - Hotel
- Commercial facilities



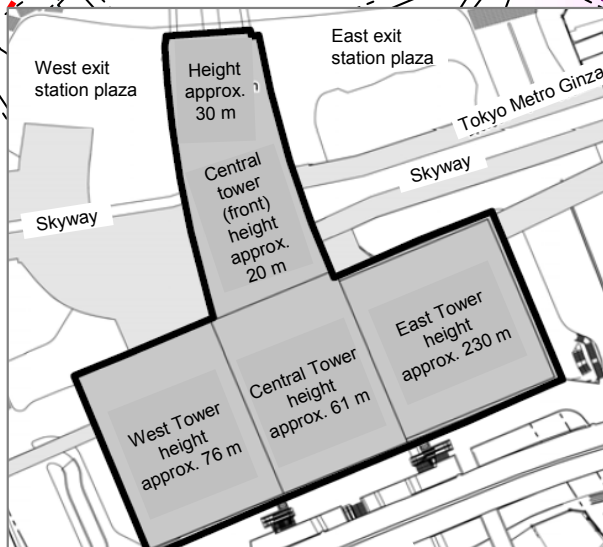
● : Owned by Tokyu Corp. or its subsidiary
● : Owned by Tokyu REIT
● : Planned project
Completion / Total floor area
* Property sectionally owned or co-owned with other company

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

Redevelopment of the Area Around Shibuya Station (Plan view)

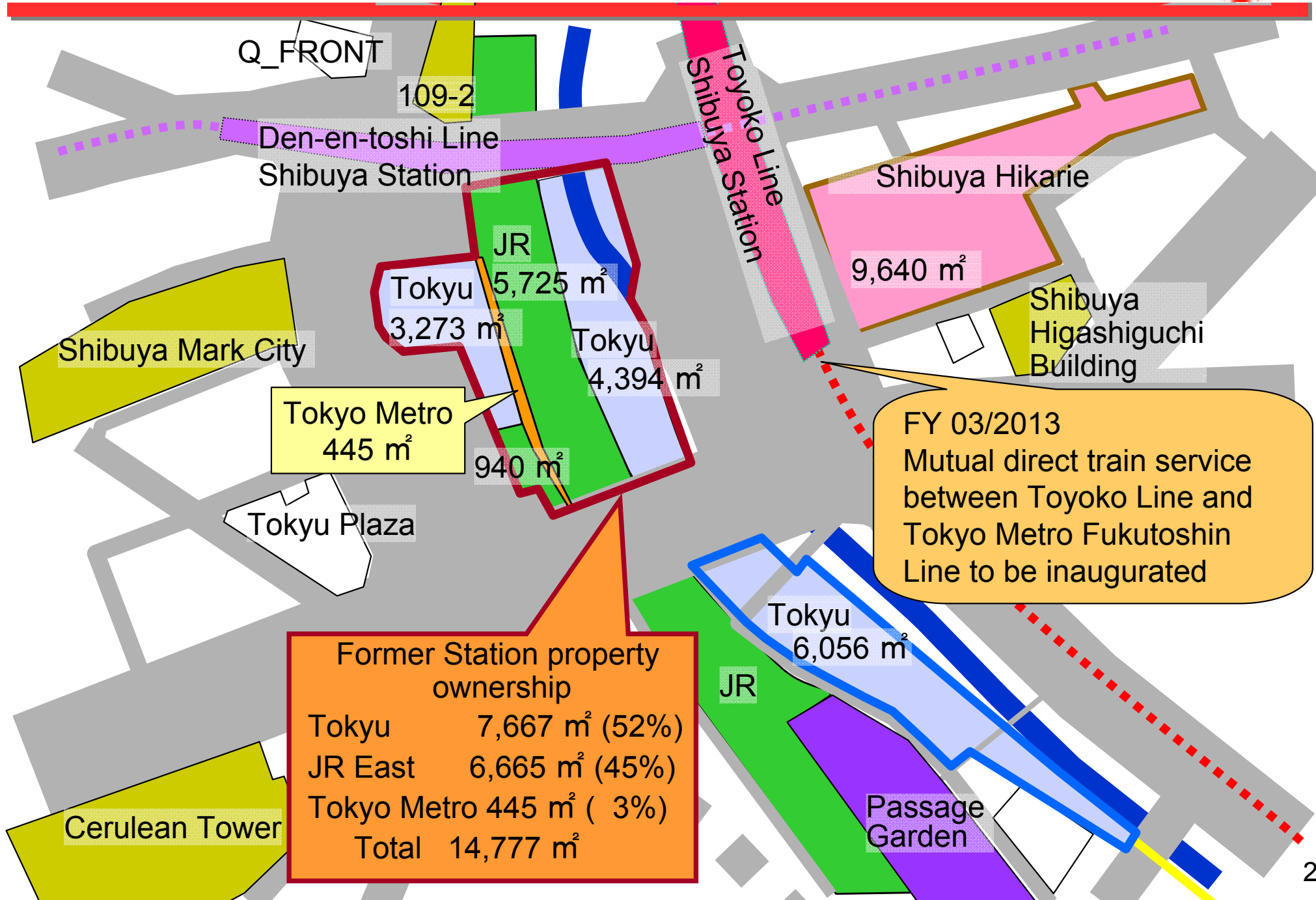


* Shibuya Station Area Infrastructure Development Policy, October 2012 (Shibuya ward)



Facility layout plan for the Shibuya Station Area

Status of Shibuya Station Property Ownership



FY 03/2013
Mutual direct train service between Toyoko Line and Tokyo Metro Fukutoshin Line to be inaugurated

Former Station property ownership	
Tokyu	7,667 m ² (52%)
JR East	6,665 m ² (45%)
Tokyo Metro	445 m ² (3%)
Total	14,777 m²

Update Status of Shibuya Hikarie ShinQs

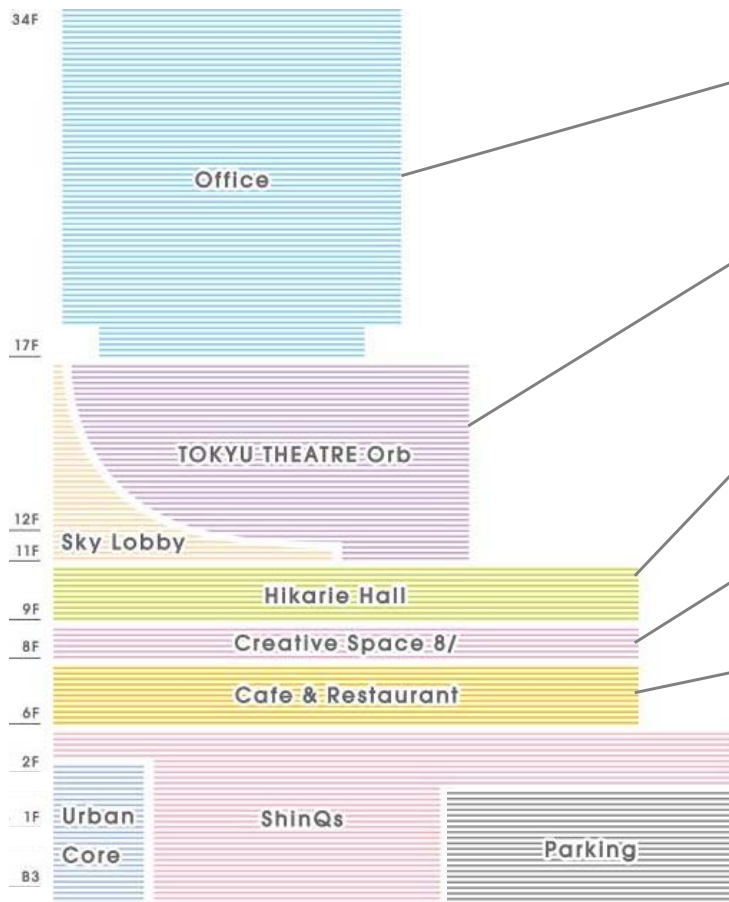


Topics since the opening:

- 2012 Apr. 26: Number of visitors on the day of the opening: 200,000
- Jul. 18: Tokyu Theatre Orb opened.
- Dec. 4: The total number of visitors exceeded the annual target of 14 million on the 223rd day after the opening.
- 2013 Apr. 5: The total number of visitors exceeded 20 million.

Conditions following the start of mutual direct train service operation between the Toyoko Line and the Tokyo Metro Fukutoshin Line

- The foot traffic number has increased for Urban Core (an atrium that covers floors B3 through 4) and the deck on the second floor connecting the building and the station.
- Sales, centered on the B3 floor, are also on the increase and having an effect on securing a specific number of visitors to the location.



Floors 17 – 34: Offices

Main tenants: DeNA, LINE / All 18 floors are already in contract.

Floors: 11 – 16: Tokyu Theatre Orb (operated by Tokyu Bunkamura)

12 programs, including “West Side Story” are performed in FY2012. Attracts over 300,000 visitors and contributing to the increase in the number of visitors to the building itself.

Floor 9: Hikarie Hall

Many high-profile events, such as rollouts of products and fashion shows, are held here. Bookings have been steady throughout the fiscal year.

Floor 8: Creative Space 8/

High-profile events including exhibitions of renowned artists are given constantly here. This floor attracts particular visitors, mainly people in their 30s.

Floors 6 – 7: Café & Restaurant

Both the number of customers and sales have been steady. There is a large number of visitors to Tokyu Theatre Orb and Hikarie Hall, which is contributing to a growth in sales.

Floors B3 – 5: ShinQs (operated by Tokyu Department Store)

The cumulative total of the sales for the fiscal year also exceeded the plan. These floors attract new sets of customers for Shibuya, mainly women in their late 20s to 40s. Merchandising which focuses on sundries has interested many people, contributing to the increase in the number of visitors.

Status of the Shibuya Area (excluding station redevelopment)



Shibuya Miyashitacho Apartment Vacant Lot Project

Overall concept

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

Outline of the Project Plan

Address: 23, shibuya 1chome, shibuya-ku, Tokyo
Site Area: approx. 5,020m²
Floor Area: approx. 36,170m²
Main use: Offices, rental housing, commercial
facilities, local contribution facilities



Acquisition of occupancy properties

Shibuya Kyowa Building

Address : 20-11, shibuya 2chome,
shibuya-ku

Floor Area : 8,503.11m²

Date of acquisition: March 2013



Acquired properties in use in recent years in the Shibuya area

Shibuya Takugin Building

Address : 13-9, shibuya 1chome, shibuya-ku
Floor Area : 4,818.01m²

Shibuya Sumitomo trust Building

Address : 4-6,jinnan 1chome, shibuya-ku
Floor Area : 3,272.46m²

East Shibuya Building

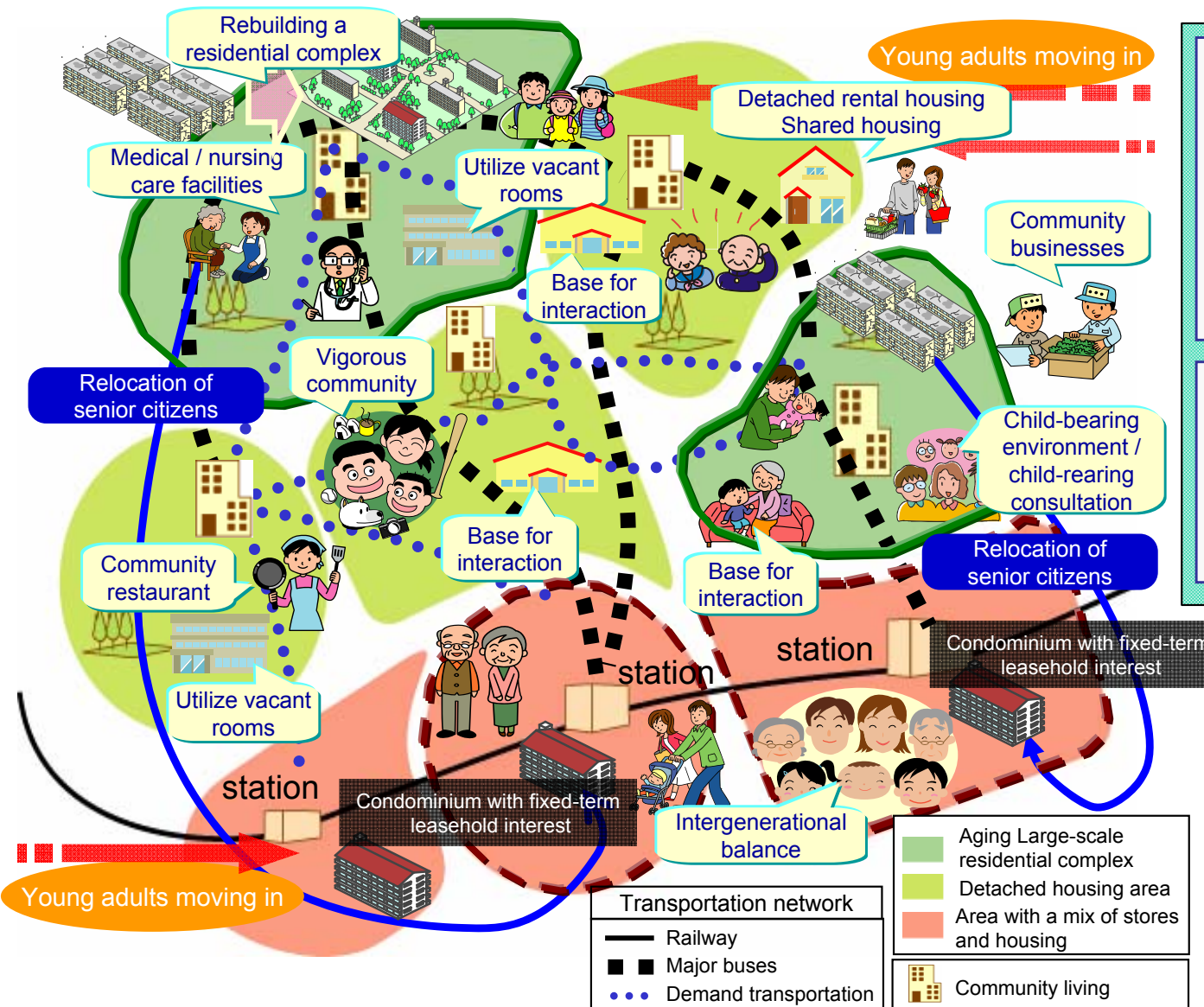
Address : 6-1, shibuya 3chome, shibuya-ku
Floor Area : 1,652.17m²

Next-generation Suburban Development



April 18, 2012 Concluded an LOA with Yokohama City on the promotion of next-generation suburban development

Work on the most-advanced regenerative-type development of suburban residential areas dubbed the “Yokohama Model”. The development goes beyond past and existing frameworks and focuses on living in existing towns and its communities in joint cooperation with public and private sectors.



- Results of FY2012 initiatives
 - July Kick-off forum held
 - Aug. Model district Questionnaire conducted on all houses and families
 - Oct. Workshop held with participation from residents (held total of five times)
 - Nov.- Tama Plaza University (held total of eight times)
 - Jan. Open workshop
 - Feb. Ultra-mini mobility monitor survey

- Various promotional subcommittees
 - Nov. Regional comprehensive care system promotional subcommittee established
 - Dec. Smart community promotional subcommittee established
 - Mar. Subcommittee for living and home renewal established

- Initiatives for FY2013 and beyond
 - (1) Announce “concept book on next-generation suburban development”
 - (2) Implement and support leading projects
 - (3) Promote various investigation subcommittees
 - (4) Promote specific projects

Relocation related Facilities

As of April 30, 2013



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
19 facilities	916



Tokyu Welina (Senior residence)

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



Tokyu Welina Ookayama



Tokyu Welina Hatanodai



Ohana (Senior day service)

Name	Capacity
Ohana Ikejiri-ohashi	36
Ohana Tama Plaza	52
2 facilities	88



Kuramo (Rental storage)

Name	Storages
Kuramo Saginuma	410
Kuramo Hatanodai I	81
Kuramo Hiyoshi	245
Kuramo Takatsu	152
Kuramo Hatanodai II	155
5 facilities	1,043



Concierge of Residence and Living

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



STYLIO Musashikoyama



STYLIO Shinagawa Nakanobu



STYLIO Hatanodai II



Ohana

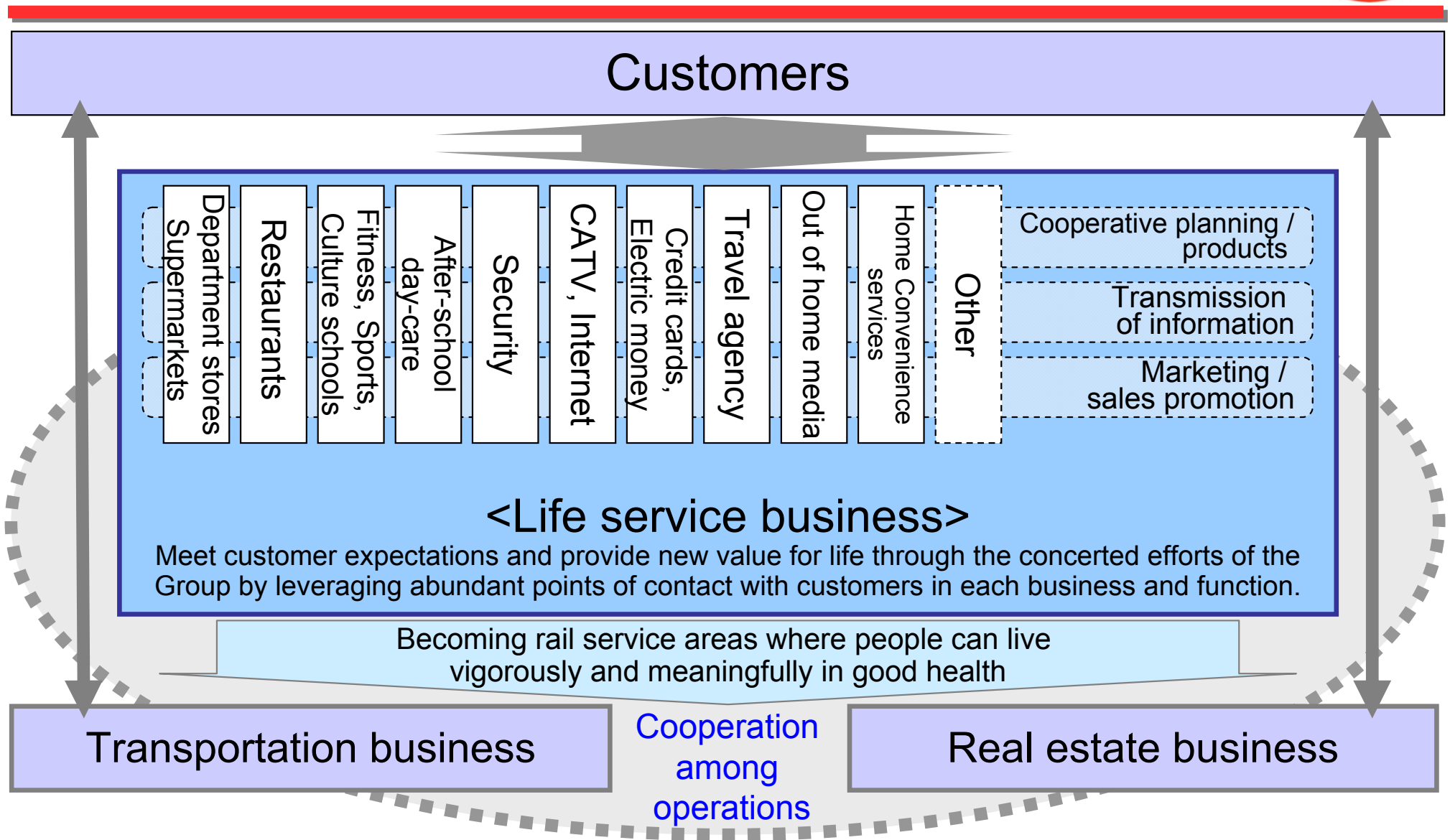


Kuramo



Concierge of Residence and Living

Life Service Business



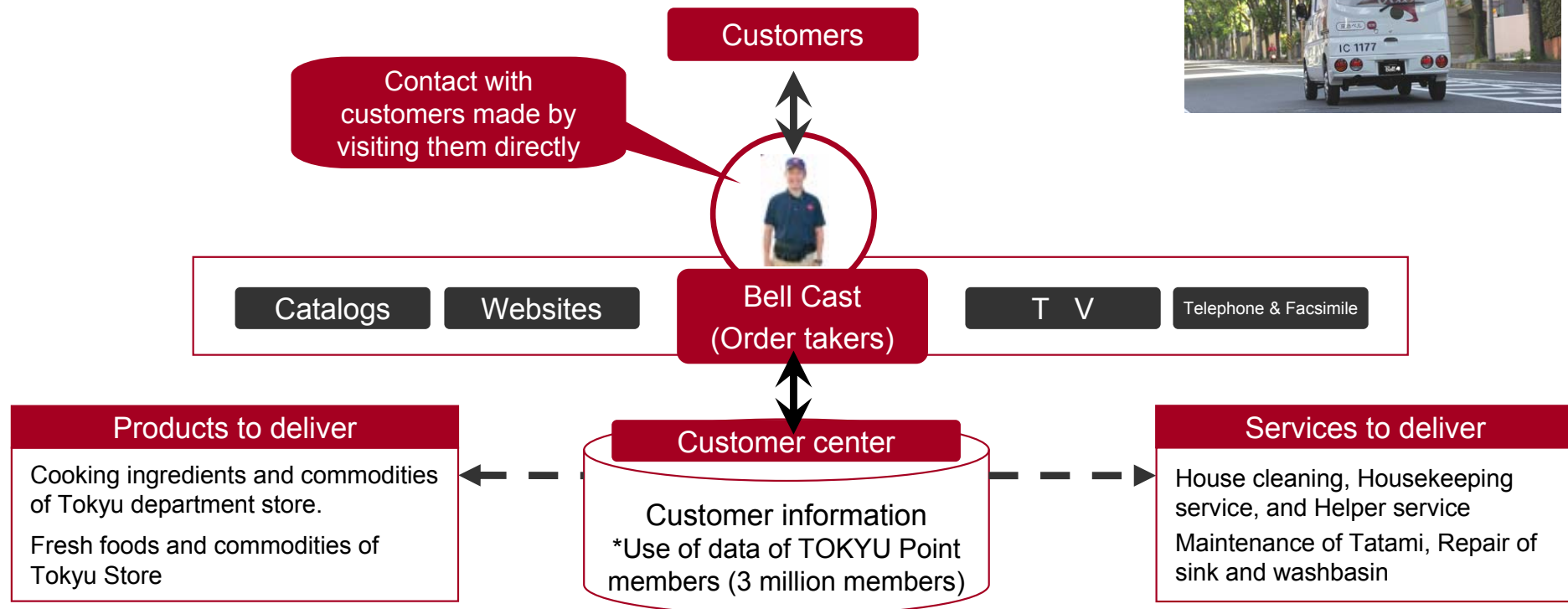
Fulfill the role of keeping Tokyu's rail service areas being the main focus and stimulate demand for the transportation and real estate businesses, etc.

Home Convenience Service Business



Tokyu Bell original services

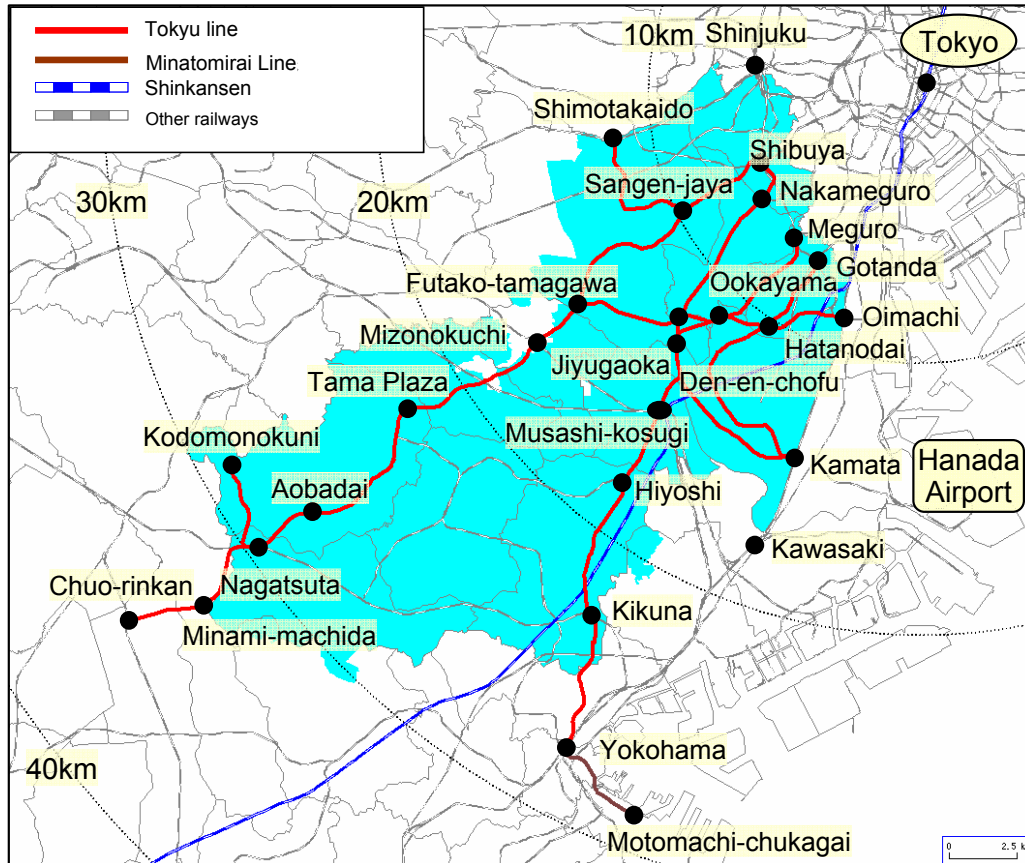
- Tokyu Department Store Food Direct, Tokyu Department Store Liquor Direct
- Tokyu Store Net Super service
- IENAKA Service
- Senior Regular Visit Service



Areas related to the Life Service Business



Areas served by Tokyu Bell

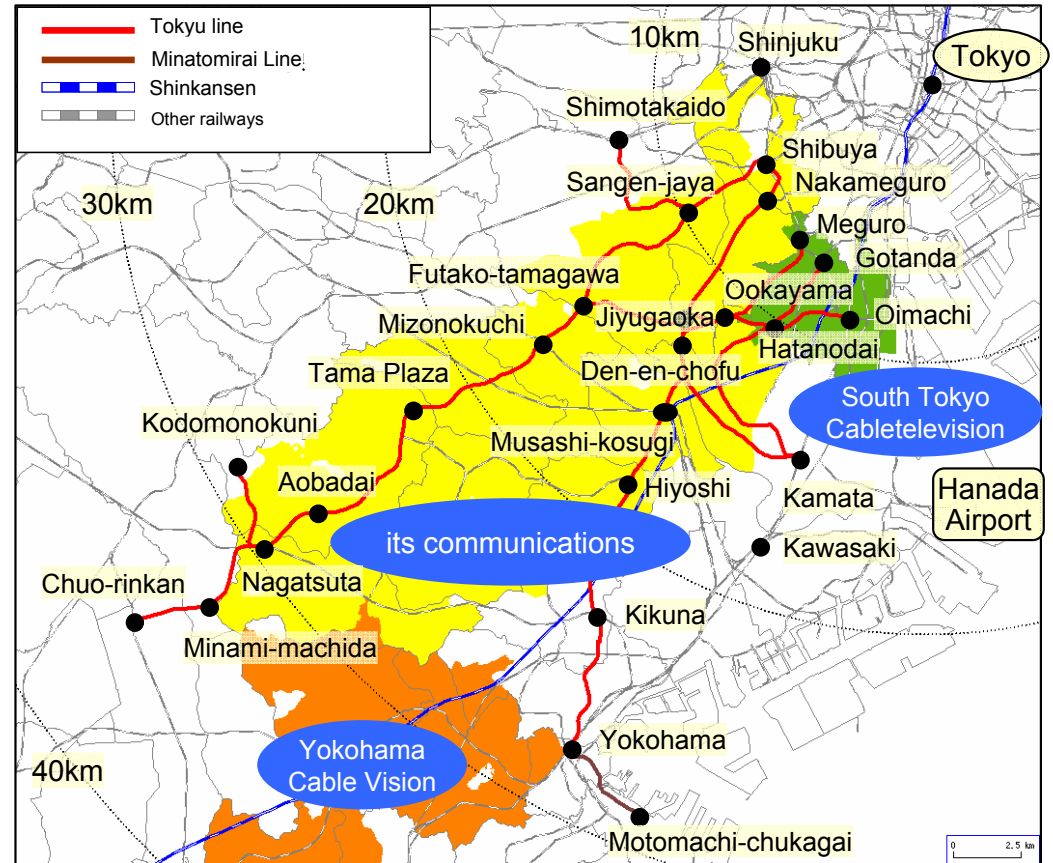


Graphic: Prepared with TR, AMS MAP: Copyright Kokusai Kogyo – Sumitomo Electric Industries

Service area: 14 cities and wards of Tokyo and Kanagawa

(Part of the coverage areas is excluded, as of May 31, 2013)

CATV business areas



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

Subscriber Household

- its communications: 1,294 thousand
- Yokohama Cable Vision: 280 thousand
- South Tokyo Cabletelevision: 200 thousand

(Part of the coverage areas is excluded, as of March 31, 2013)

*Yokohama Cable Vision Inc., South Tokyo Cabletelevision Inc. are related companies. 28

Life Service related Facilities



As of April 30, 2013

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
KBCα Toritsu-Daigaku
KBC Gotanda・Oosaki
KBC Yukigaya
KBC Yukigaya-West
KBC Oimachi
KBC Shimomaruko
KBC Toyosu・Shinonome
KBC Musahi-Kosugi Tokyu Square
KBC Musahi-Kosugi・Motosumiyoshi
KBC Hiyoshi
KBC Ookurayama
20 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 Musashikoyama
5 properties

Tennis Courts

(Excluding accommodations with tennis courts)

Den-en Tennis Club
Tokyu Azamino Tennis Garden
2 properties

Other Sports Facilities

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



Kids Base Camp



Tokyu Seminar BE



Atrio Due Tama Plaza



Den-en Tennis Club



Adidas Futsal Park

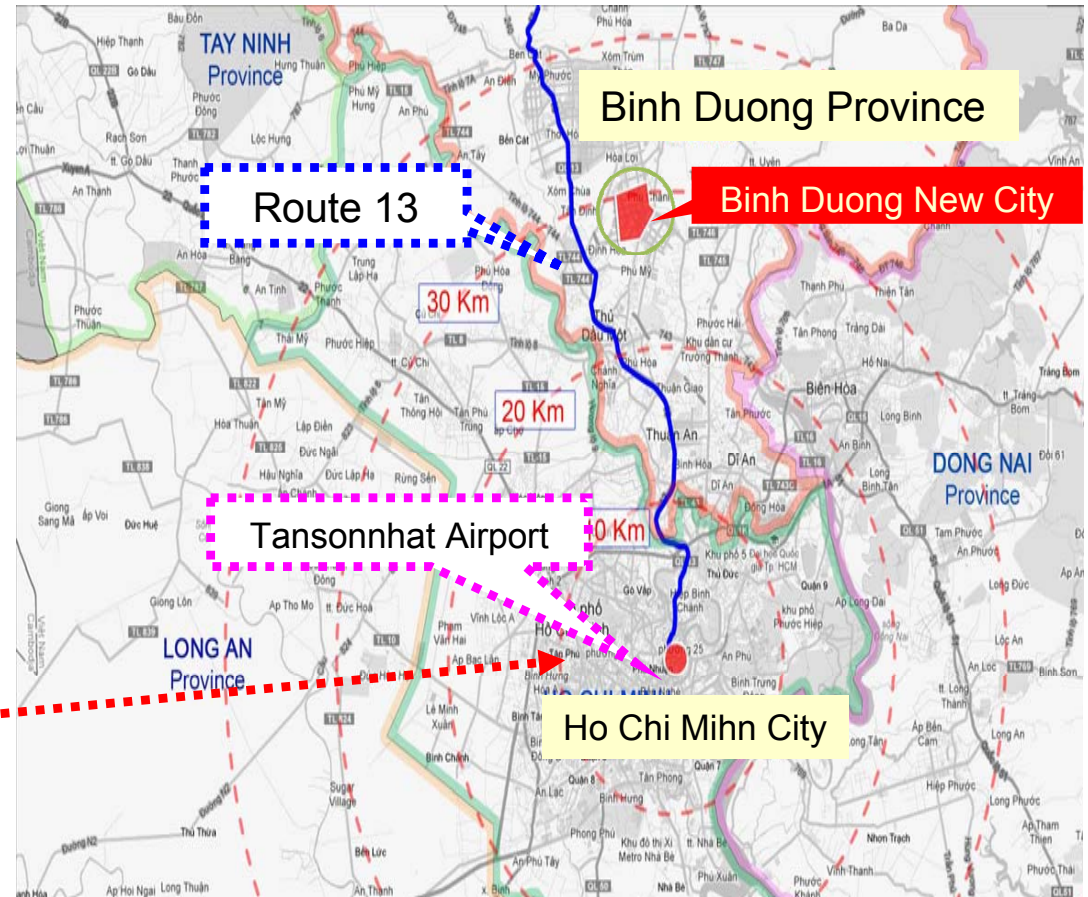
Urban development in Vietnam, Binh Duong Province (1)



<Vietnam, Binh Duong New City>

Export an urban development package to fast-growing Vietnam for the first time as a Japanese company, 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)



Urban development in Vietnam, Binh Duong Province (2)

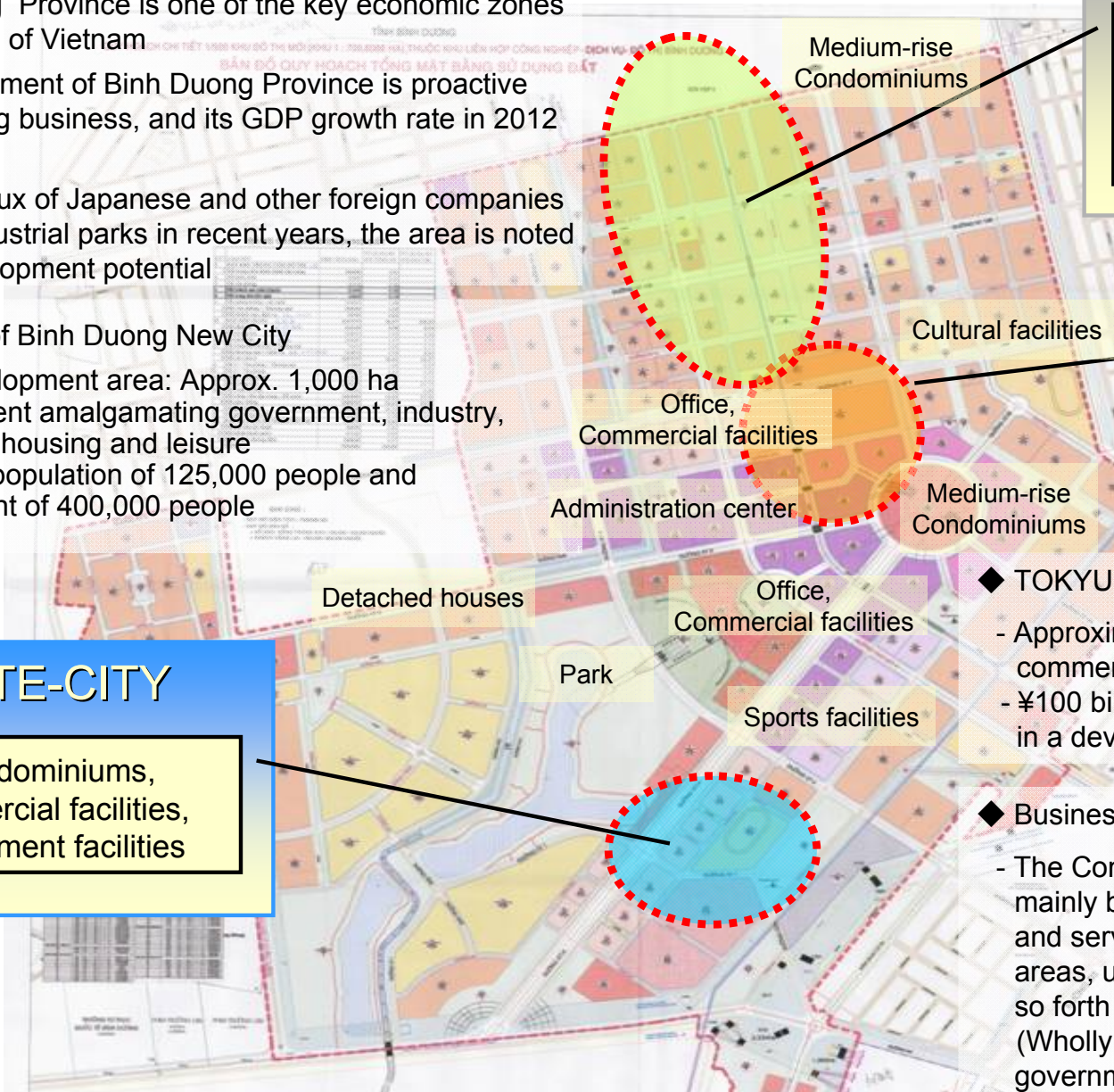


◆ Profile of Binh Duong Province, Vietnam

- 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 2012 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

◆ 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



GARDEN-CITY

Detached houses, Condominiums

CORE-CITY

Multipurpose Building (Offices, Commercial facilities, Residential houses)

GATE-CITY

Condominiums, Commercial facilities, Amusement facilities

◆ TOKYU BINH DUONG GARDEN CITY

- Approximately 7,500 residential houses, commercial facilities and offices
- ¥100 billion real estate business in total in a development area

◆ 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)

Yanchep District Land Development in Western Australia

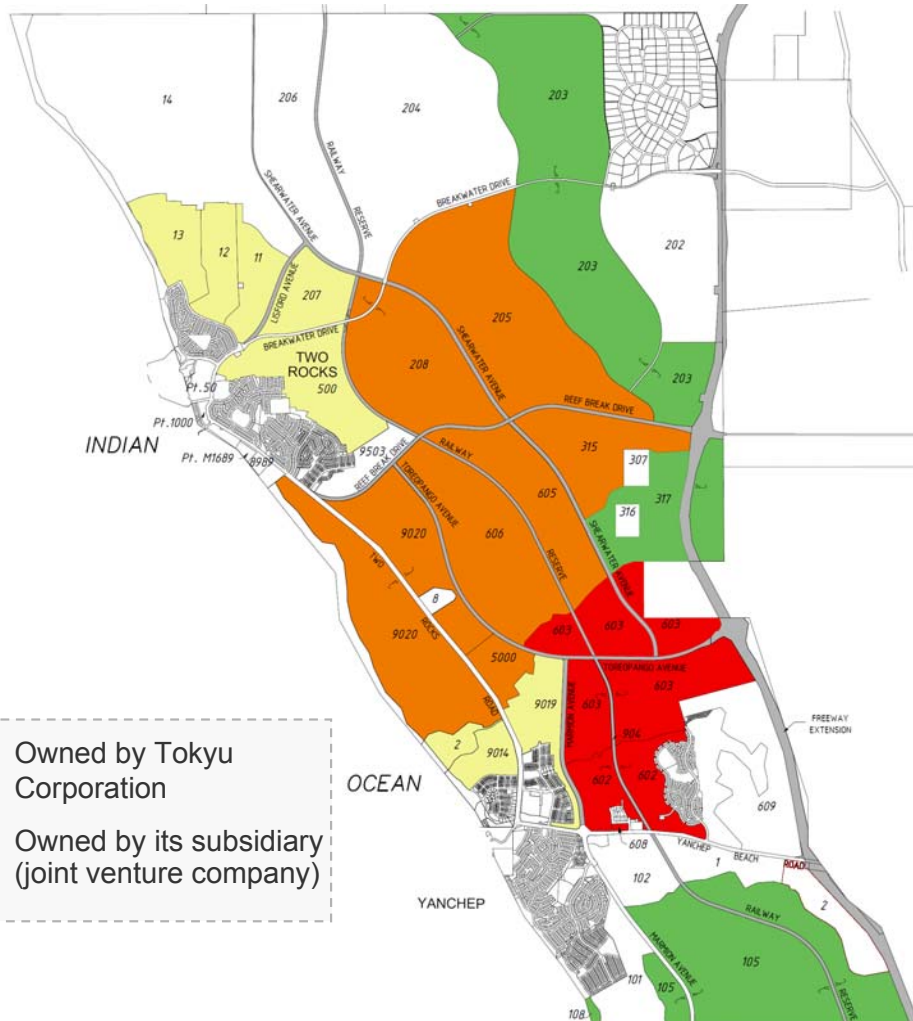


<Western Australia, Yanchep Area>

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.



[Reference]
Sydney : 33 degrees
south latitude,
Kagoshima: 32 degrees
north latitude

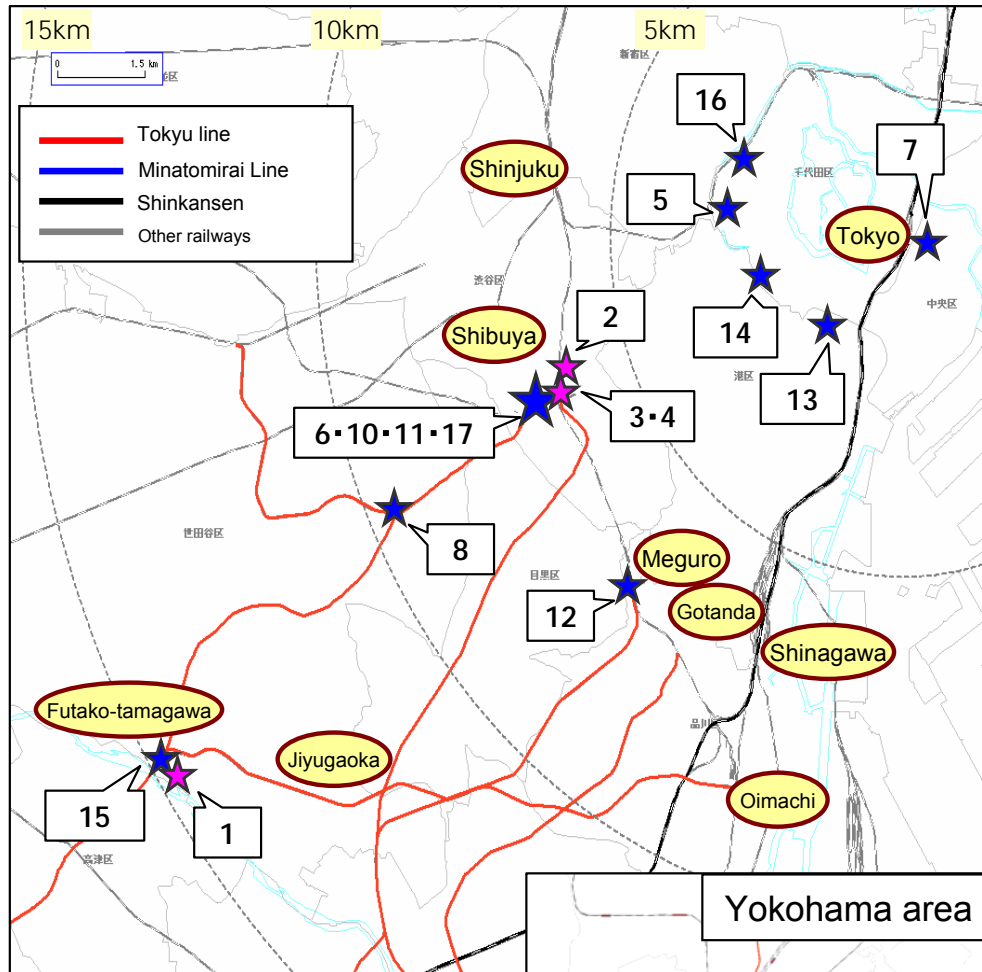


- Area being developed
Approx. 7,000 hectares (including sold plots) Of which, approx. 2,100 hectares are owned by Tokyu Corporation and its subsidiary
- Location
Approx. 50km from the center of Perth
Opening of a railway station planned in 2020
- Future population planned
Settlement: 150,000 people, Employed: 55,000 people
- Progress and future plans
 - 1974: Participated in the project
 - 1995: Signed an MOU with the government of Western Australia
 - 2004: Yanchep Sun City Pty. Ltd. entered a joint venture on development of residential lots
 - 2006: St Andrews Private Estate Pty. Ltd. started a joint employment promotion project.
 - 2012: A shopping center to be opened by a local partner.
 - 2014 -2015: Campus City Phase I to be completed
 - 2020: A railway station to be opened

Major Office Properties



As of March 31, 2013



- ★ Planned project sites
- ★ Developed properties

Planned Properties

	Project name	Planned completion date	Total floor area (m ²)	Building height
1	Futako-tamagawa East Region Redevelopment (2nd Phase) (*1)	Apr. 2015	approx. 156,400 (*3)	30 stories above ground and 2 basement levels
2	Shibuya Miyashitacho Apartment Vacant Lot Project (*1)	FY2015	approx. 36,170 (*3)	18 stories above ground and 2 basement levels
3	Shibuya Station South Area Development Project	FY2017	approx. 117,500 (*3)	33 stories above ground and 5 basement levels
4	Shibuya Station Area Development Project	FY2020 (East) FY2027 (Central, West)	approx. 270,000 (*3)	46 stories above ground and 7 basement levels (East), etc.

Developed Properties

	Facility name	Completed	Total floor area (m ²)	Building height
5	Kojimachi Tokyu Building	Mar. 1976	10,264	8 stories above ground and 2 basement levels
6	Shibuya Higashiguchi Building (*1)	Oct. 1980	17,037	11 stories above ground and 3 basement levels
7	Yaesu Center Building (*1)	Sep. 1992	16,987	14 stories above ground and 3 basement levels
8	Carrot Tower (*1)	Nov. 1996	77,364 (*3)	27 stories above ground and 5 basement levels
9	Queen's Square Yokohama (*1)	June 1997	496,385 (*3)	36 stories above ground and 5 basement levels (entire bldg.)
10	Shibuya Mark City (*1)	Feb. 2000	139,520 (*3)	23 stories above ground and 1 basement level (Office Tower)
11	Cerulean Tower (*2)	Mar. 2001	105,949 (*3)	41 stories above ground and 6 basement levels
12	JR Tokyu Meguro Building (*1)	Mar. 2002	52,221 (*3)	17 stories above ground and 4 basement levels
13	Tokyu Toranomon Building	Apr. 2010	12,557	10 stories above ground
14	Tokyu Capitol Tower	July 2010	87,428 (*3)	29 stories above ground and 4 basement levels
15	Futako Tamagawa Rise Office (*1)	Nov. 2010	106,750 (*4)	16 stories above ground and 2 basement levels (Area I-b)
16	Tokyu Bancho Building (*1)	Sep. 2011	16,756	11 stories above ground
17	Shibuya Hikarie (*1)	Apr. 2012	144,546 (*3)	34 stories above ground and 4 basement levels

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

Leasing Facilities (Non-Consolidated)



Major Leasing Facilities

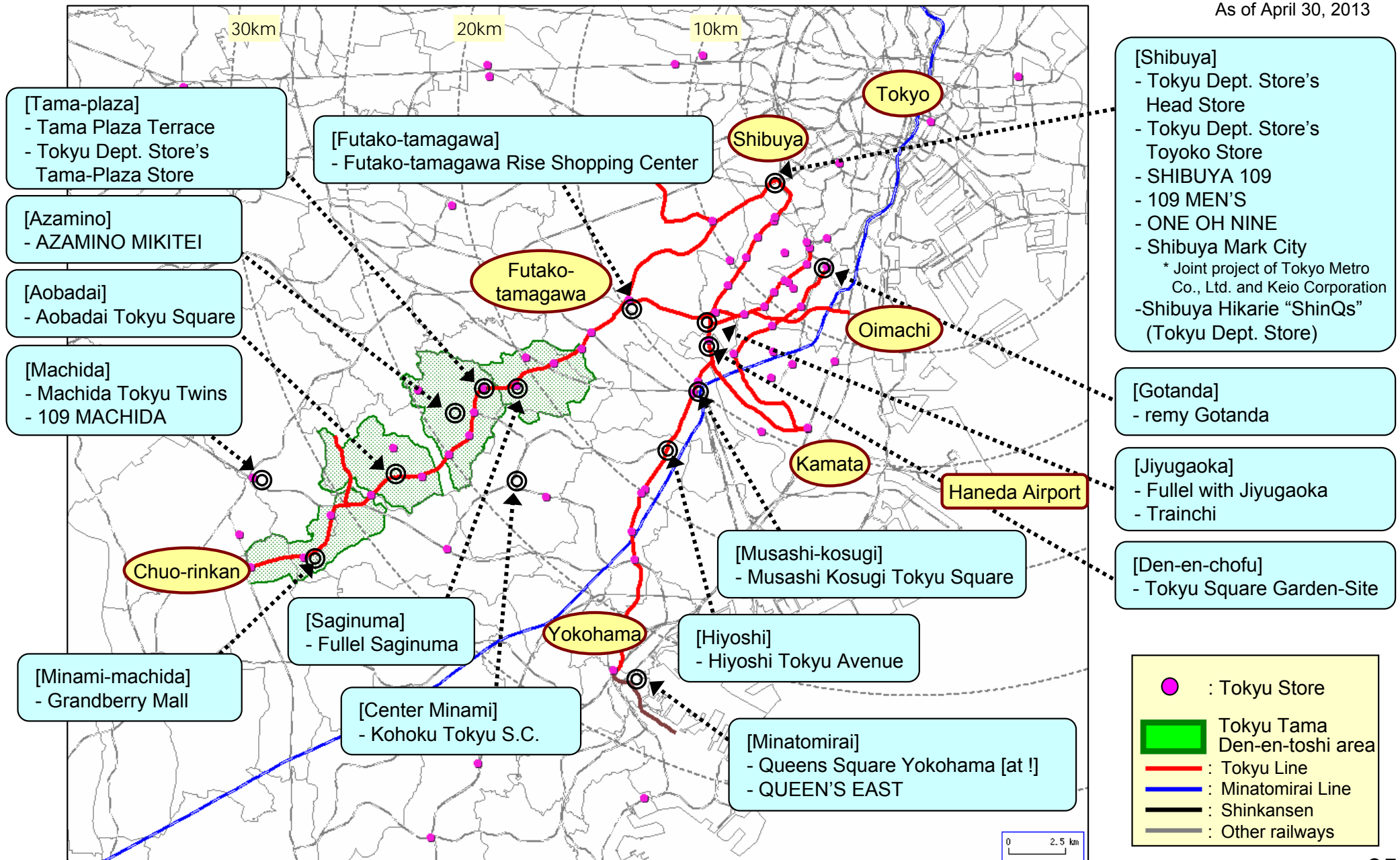
As of March 31, 2013

Facility name	Location	Primary uses	Size	Completion	Rental area (m ²)	Remarks
Tama Plaza Terrace	Aoba-ku, Yokohama-city	Store	5 stories above ground and one basement level, etc.	1982	83,845	
Queen's Square Yokohama	Nishi-ku, Yokohama-city	Office, Store, Hotel	36 stories above ground and five basement level, etc.	1997	71,141	Part of the sectional ownership is in common possession (19%). Of the rental area, 23,000 m ² is used as offices.
Aobadai Tokyu Square	Aoba-ku, Yokohama-city	Store	7 stories above ground and three basement level, etc.	1993	66,144	
Shibuya Hikarie	Shibuya-ku, Tokyo	Store, Cultural facility, Office	34 stories above ground and four basement level	2012	61,870	Sectional ownership, Part is in common possession
Tokyu Capitol Tower	Chiyoda-ku, Tokyo	Hotel, Office	29 stories above ground and four basement level	2010	53,435	
Grandberry Mall	Machida-city, Tokyo	Store	4 stories above ground, etc.	2000	52,029	
Futako Tamagawa Rise	Setagaya-ku, Tokyo	Store, Office	16 stories above ground and two basement level, etc.	2010	40,355	Sectional ownership, Part is in common possession
Tokyu Toyoko Store West / South Building	Shibuya-ku, Tokyo	Store	11 stories above ground and two basement level	1938	38,444	
Tokyu Hiyoshi Station Building	Kohoku-ku, Yokohama-city	Store	6 stories above ground and one basement level	1995	29,371	
Korinbo First Kaihatsu Building	Kanazawa-city, Ishikawa	Hotel, Store	17 stories above ground and three basement level	1985	23,353	Part is rented condominiums (79 m ²). Of the rental area, the area for the hotel is 17,000 m ² .
Tokyu Chuorinkan Building	Yamato-city, Kanagawa	Store	3 stories above ground and two basement level	1985	22,420	
Shibuya Mark City	Shibuya-ku, Tokyo	Office, Store, Hotel	25 stories above ground and two basement level, etc.	2000	20,412	Common ownership (26%). Of the rental area, the area for offices is 9,000 m ² .
Machida Terminal Plaza	Machida-city, Tokyo	Store, Substation	8 stories above ground and two basement level	1983	19,972	Sectional ownership (69%).
Tokyu Susukino Building	Aoba-ku, Yokohama-city	Store	2 stories above ground	1991	14,777	
JR Tokyu Meguro Building	Shinagawa-ku, Tokyo	Office	17 stories above ground and four basement level	2002	12,400	Sectional ownership (49%).
Tokyu Bancho Building	Chiyoda-ku, Tokyo	Office	11 stories above ground	2011	11,670	Sectional ownership (95%).
Tokyu Jiyugaoka Building	Meguro-ku, Tokyo	Store	5 stories above ground and one basement level	1981	9,575	
Tokyu Toranomon Building	Minato-ku, Tokyo	Office	10 stories above ground	2010	9,017	
Carrot Tower	Setagaya-ku, Tokyo	Office	27 stories above ground and five basement level, etc.	1996	8,162	Sectional ownership (20%).
STYLIO Yamashita Koen The Tower	Naka-ku, Yokohama-city	Residence, Store	18 stories above ground and two basement level	2008	8,157	
Kojimachi Tokyu Building	Chiyoda-ku, Tokyo	Office	8 stories above ground and two basement level	1976	7,257	
Tokyu Azamino Building	Aoba-ku, Yokohama-city	Store	3 stories above ground and two basement level	1981	6,981	
Remy Gotanda	Shinagawa-ku, Tokyo	Store	8 stories above ground and two basement level	1980	6,727	
Tokyu Square Garden-Site	Ota-ku, Tokyo	Store	2 stories above ground, etc.	2000	6,501	
Tokyu Hakata Building	Fukuoka-city, Fukuoka	Hotel	13 stories above ground and one basement level	2009	6,135	
Tokyu Shibuya Ekimae Building	Shibuya-ku, Tokyo	Store	7 stories above ground and three basement level	1987	6,047	

Major Commercial Facilities along the Tokyu Lines



As of April 30, 2013



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

Retail related Facilities



As of April 30, 2013

< Department Store >

Tokyu Dept. Store	Department area
Head Store	35,637m ²
Toyoko	19,662m ²
Kichijoji	31,731m ²
Tama-Plaza	32,519m ²
Sapporo	30,084m ²
Food Patio Re·Ci·Pe Aobadai	3,163m ²
NaganoTokyu	22,166m ²
Futako Tamagawa FoodShow	5,288m ²
ShinQs (Shibuya Hikarie)	15,817m ²
Musahi-Kosugi TOKYU Foodshow Slice	630m ²
Total 10 stores	196,697m ²

< Shopping Center >

	Leasable space
Shibuya Mark City	7,734m ² *1
Futako Tamagawa Rise Shopping Center	25,553m ² *5 *6
■ Tokyu Malls Development (TMD): Total 17 facilities	
SHIBUYA109	7,227m ²
109MEN'S (109-②)	3,396m ²
ONE-OH-NINE	6,238m ²
109MACHIDA	4,536m ²
KOHRINBO109	6,159m ²
SHIZUOKA109	6,831m ²
SHIBUYA109ABENO	2,864m ²
KOHOKU TOKYU S.C.	44,452m ²
Hachioji Tokyu Square	10,172m ²
Queen's Square YOKOHAMA [at!]	11,729m ²
Tokyu Square Aobadai	26,249m ² *4
GRANDBERRY MALL	32,054m ² *2
TAMAPLAZA TERRACE	31,488m ² *2 *3
TOKYU SQUARE garden—site	4,577m ² *2
Azamino MIKITEI	3,029m ²
109MEN'S TENJIN CORE	643m ²
109MEN'S SAPPORO 4CHOME PLAZA	635m ²
■ Tokyo Corporation: Total 3 facilities	
Musahi-Kosugi Tokyu Square	8,329m ²
remy gotanda	6,727m ² *2
Trainchi	1,082m ²
■ Tokyu Department Store: Total 3 facilities	
Machida Tokyo Twins	31,423m ² *2
Hiyoshi Tokyu Avenue	16,755m ²
QUEEN'S EAST	17,976m ²
■ Tokyu Store: Total 2 facilities	
fullel Saginuma	5,137m ² *2
fullel-with Jiyugaoka	3,710m ² *2
Total 27 facilities	326,705m ²

*1: Entire commercial facilities
 *2: Including Tokyu Store or Precce
 *3: Not including Tokyu Department Store TamaPlaza Store

< Chain Store >

■ Tokyu Store (Supermarket)	Sales space
• Tokyo Metropolis Total 39 stores	
Ayase Store	1,982m ²
Ebara-Nakanobu Store	638m ²
Ookayama Store	996m ²
Omori Store	2,721m ²
Gakugeidaigaku Store	615m ²
Kamiikedai Store	1,085m ²
Kinshicho Store	4,217m ²
Kugahara Store	925m ²
Koenji Store	696m ²
Gotanda Store	1,774m ²
Komazawa-Dori Nozawa Store	718m ²
Sangenjaya Store	3,635m ²
Kiyomizudai Store	859m ²
Jiyugaoka Store	1,343m ²
Shiroganedai Store	735m ²
Senzoku Store	934m ²
Takashimadaira Store	3,619m ²
Tachikawa Station Minamiguchi Store	1,277m ²
Tsukushino Store	2,712m ²
Toritsu-Daigaku Store	1,452m ²
Nakano Store	1,399m ²
Nagahara Store	1,727m ²
Nakameguro Head Store	1,920m ²
Nishi-Koyama Store	557m ²
Parm Musashi-Koyama Store	991m ²
Higashi-Nagasaki Store	1,438m ²
Futako Tamagawa Rise Store	1,082m ²
Fudomae Store	773m ²
Magome Store	789m ²
Machida Store	1,466m ²
Mitaka Store	532m ²
Mitaka Center Store	1,445m ²
Minami Machida Store	2,080m ²
Musashikoyama Store	929m ²
Musashikoyama Station building Store	1,067m ²
Meguro Store	1,100m ²
Yukigaya Store	1,403m ²
Yaguchi Store	537m ²
Yutenji Store(provisional)	285m ²

*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 30 stores in Kanagawa Prefecture	
Azamino Store	2,219m ²
Ichigao Store	1,377m ²
Eda Store	905m ²
Okurayama Store	351m ²
Kajigaya Store	1,339m ²
Kanazawa Seaside Store	1,635m ²
Kikuna Store	1,982m ²
Saginuma Store	2,401m ²
Shinmaruko Store	1,406m ²
Sugita Store	2,236m ²
Susukino Store	5,611m ²
Tachibanadai Store	981m ²
Tana Store	821m ²
TamaPlaza Terrace Store	998m ²
Tsunashima Store	998m ²
Tsunashima Ekimae Store	435m ²
Totsuka Store	1,663m ²
Nakamachidai Store	1,228m ²
Negishi Store	1,445m ²
Hashimoto Store	3,745m ²
Higashi-Rinkan Store	2,143m ²
Fujigaoka Store	1,832m ²
Mizonokuchi Store	930m ²
Miyamaedaira Store	1,266m ²
Miyazakidai Store	914m ²
Mukogaoka-Yuen Store	693m ²
Musashikosugi Store	809m ²
MALera Higashi-Totsuka Store	1,319m ²
Yokodai Store	1,521m ²
Yokohama Chikagai Store	1,094m ²
• Total of 6 stores in Chiba, Saitama, and Shizuoka Prefectures	
LaLaport KASHIWANOHA Store	1,987m ²
Ageo Store	1,944m ²
Kita-Koshigaya Store	1,841m ²
Shimoda Store	4,488m ²
Izu Kogen Store	383m ²
Kawana Store	469m ²
Tokyu Store (Supermarket): Total 75 stores	111,862m ²

■ Tokyu Store (GMS)	Sales space
Akiruno Store	11,856m ²
Isehara Store	5,669m ²
Kanamachi Store	4,403m ²
Kawabe Store	9,901m ²
Kamakura Store	5,481m ²
Kamata Store	3,917m ²
Shonan Store	8,629m ²
Chuo-Rinkan Store	10,590m ²
Chofu Store	5,416m ²
Nakayama Store	5,710m ²
Tokyu Store (GMS): Total 10 stores	71,572m ²

■ Precce	Sales space
Denenchofu Store	949m ²
Naka-Meguro Store	1,251m ²
Meguro Store	1,202m ²
Nihonbashi Store	622m ²
Premium Tokyo MidTown Store	1,065m ²
Precce: Total 5 stores	5,089m ²

Chain Store: Total 90stores 188,523m²

Facilities reflected in our consolidated segments

Life service business
Real estate business

Hotel and Resort Facilities

As of March 31, 2013

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

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

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

- THE CAPITOL HOTEL TOKYU
- TOKYU HOTEL
- EXCEL HOTEL TOKYU
- TOKYU INN
- TOKYU RESORT
- HOTEL TOKYU BIZFORT
- Affiliated Hotels



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

TOKYU RESORT

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

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

TOKYU BIZFORT

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



Cerulean Tower Tokyu Hotel

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 Imaihama	5
Big Week Kanazawa	6
Big Week Nasu	8
Big Week Okinawa	3
9 properties	160

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.I'i Brown Golf Course
Three Hundred Club
7 properties



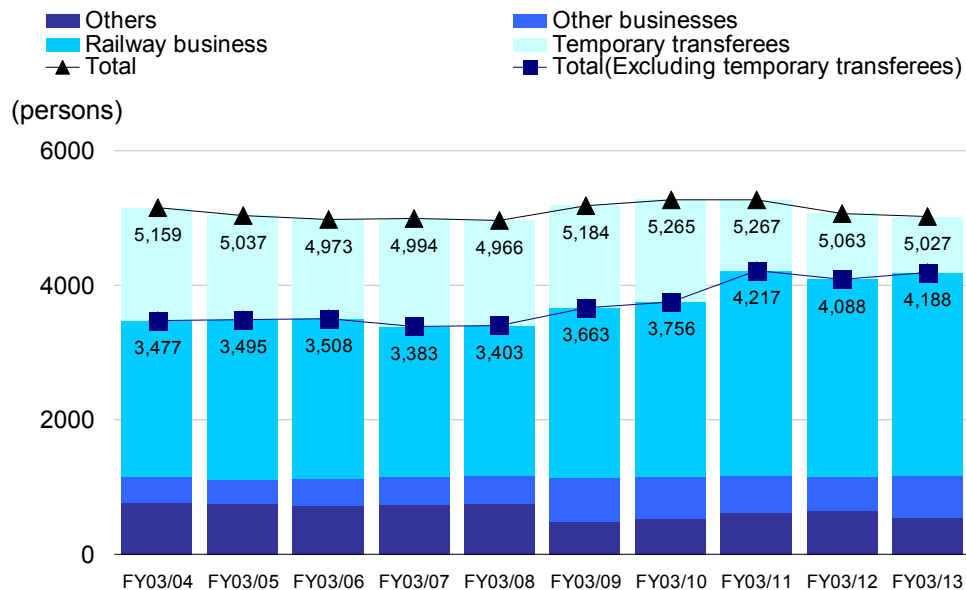
Big Week Kanazawa



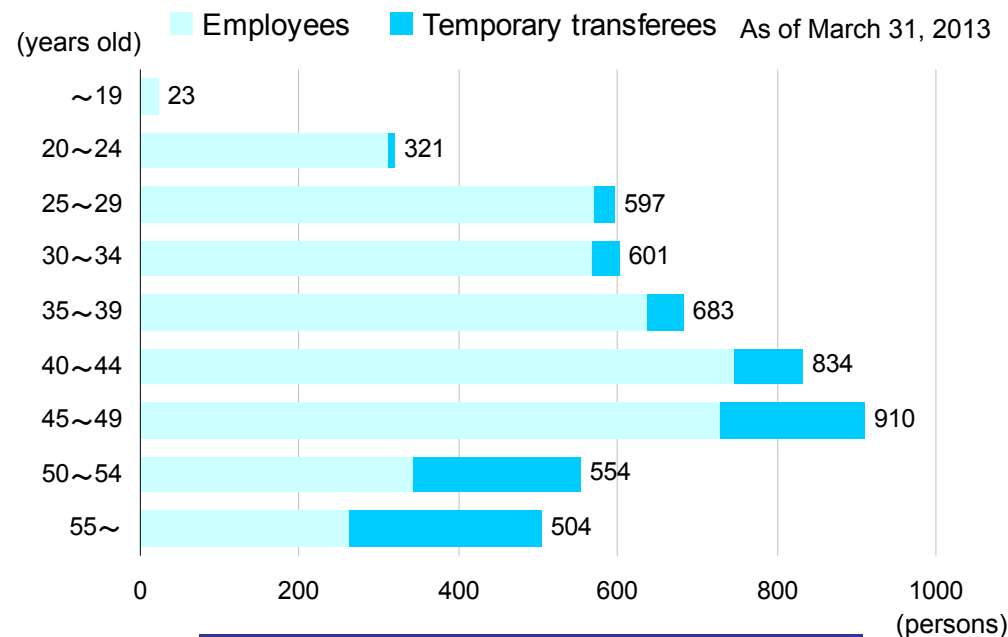
Emerald Coast Golf Links

Outline of Employees

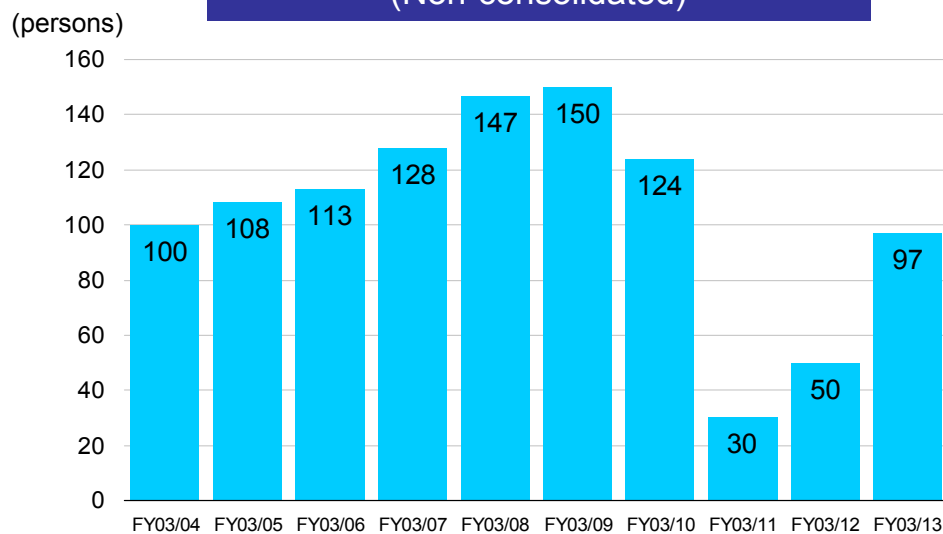
History of the Number of Employees (Non-consolidated)



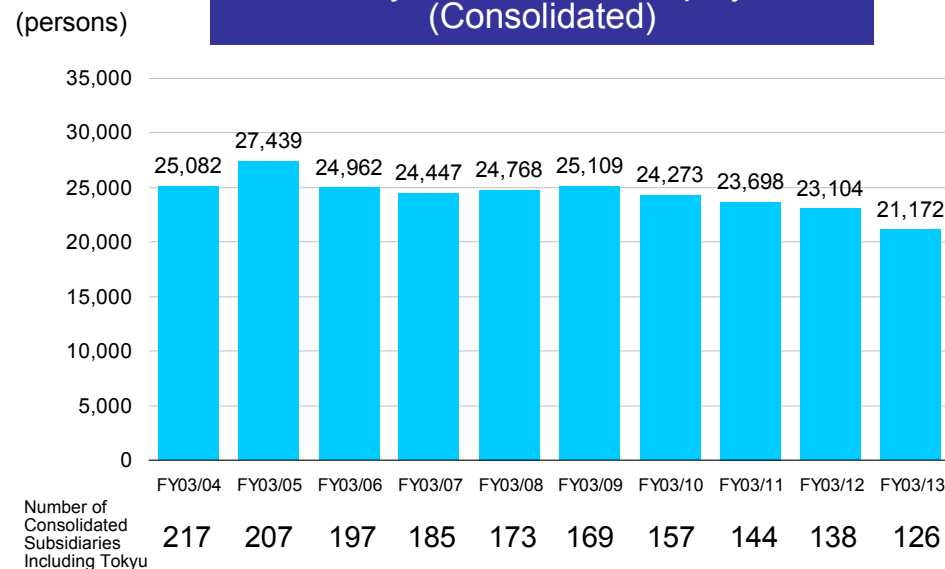
Age Structure of Employees (Non-consolidated)



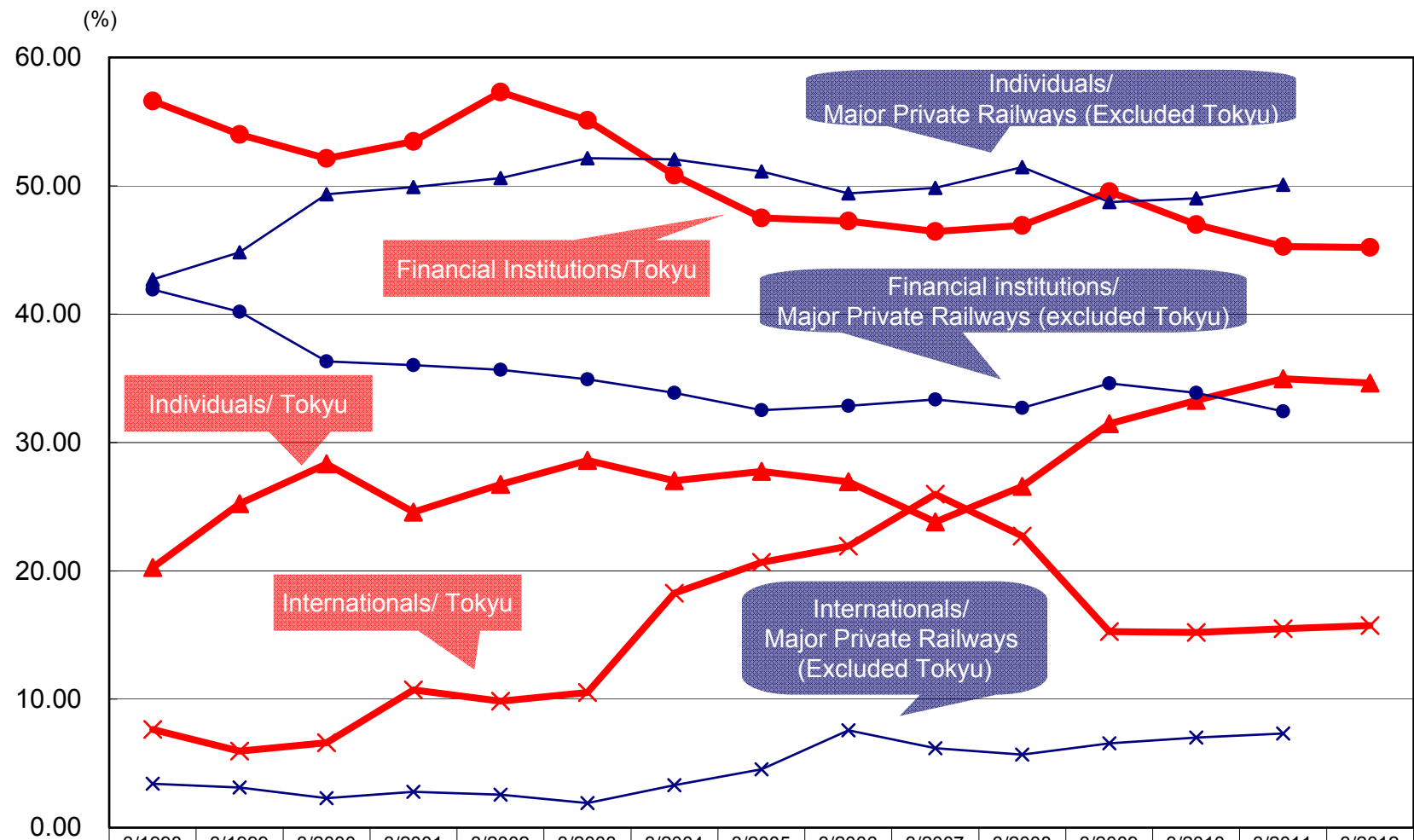
History of New Recruits (Non-consolidated)



History of Number of Employee (Consolidated)



Comparison of Shareholder's Structure



	3/1998	3/1999	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
● Tokyu: Financial Institutions	56.61	53.99	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
× Tokyu: Internationals	7.65	5.96	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
▲ Tokyu: Individuals	20.26	25.23	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
● Major Private Railways: Financial Inst.	41.91	40.18	36.33	36.02	35.66	34.92	33.87	32.53	32.85	33.36	32.70	34.62	33.87	32.43	
× Major Private Railways: Internationals	3.41	3.13	2.30	2.79	2.55	1.92	3.31	4.55	7.59	6.19	5.69	6.56	7.02	7.34	
▲ Major Private Railways: Individuals	42.70	44.81	49.34	49.90	50.59	52.15	52.06	51.12	49.40	49.84	51.46	48.73	49.02	50.08	

* Above one unit of shares

* "Major Private Railways" are 12 companies excluding Tokyu Corp..

Selected as a theme-based stock on the Tokyo Stock Exchange



The Tokyo Stock Exchange Group announces theme-based issues as part of its +YOU project aimed at supporting the Japanese economy. Of the four rounds of announcements on theme-based issues, Tokyu Corporation was selected for two themes.



First round

An indicator that points to a business showing ability to sustain growth: ESG

Company name	Industry
Asahi Group Holdings, Ltd.	Foods
Idemitsu Kosan Co., Ltd.	Energy resources
Toray Industries, Inc.	Raw materials/Chemicals
Tsumura & Co.	Pharmaceuticals
Nissan Motor Co., Ltd.	Automobiles/Transportation equipment
Asahi Holdings, Inc.	Steel/Non-ferrous metals
Komatsu Ltd.	Machinery
Nidec Corporation	Electric appliances/precision instruments
KDDI Corporation	IT/Services
Osaka Gas Co., Ltd.	Electric power, Gas
Tokyu Corporation	Transportation, Logistics
ITOCHU Corporation	Commercial, Wholesale trade
Fast Retailing Co., Ltd.	Retail trade
Mitsubishi UFJ Financial Group, Inc.	Banks
Ricoh Leasing Co., Ltd.	Financials (ex banks)

[The Company's initiatives (reason behind the selection)]

Placing safety and security on the foundations of its businesses, the Company promotes CSR in various fields, including transportation, real estate and retail businesses, and implements initiatives aimed at creating barrier-free facilities and railway cars, introducing new energy-saving railway cars and utilizing renewable energy at the Company's facilities.

Third round

A litmus test for diversity management: Encourage Women's Success

Company name	Industry
Maruha Nichiro Holdings, Inc.	Fishery, Agriculture, Forestry
Sekisui House, Ltd.	Construction
Asahi Group Holdings, Ltd.	Foods
Toray Industries, Inc.	Textile products
Kao Corporation	Chemicals
Sumitomo Rubber Industries, Ltd.	Rubber products
Asahi Glass Co., Ltd.	Glass/Ceramic products
Daido Steel Co., Ltd.	Iron/Steel
Sumitomo Metal Mining Co., Ltd.	Non-ferrous metals
Daikin Industries, Ltd.	Machinery
Nissan Motor Co., Ltd.	Transportation equipment
Nikon Corporation	Precision instruments
Tokyu Corporation	Land transportation
KDDI Corporation	Information/Communication
Toyota Tsusho Corporation	Wholesale trade
Fast Retailing Co., Ltd.	Retail trade
Sumitomo Mitsui Financial Group	Banking

[The Company's initiatives (reason behind the selection)]

Having started hiring women to fill positions linked to major career paths in FY1988, the Company hires both men and women without discrimination and determines assignments from a broad perspective, irrespective of gender. The Company also started to hire full-time employees for on-site work in railway stations in 2001. Women are advancing into managerial positions at the company, and currently, a total of 11 female managers, including one department head, play an active role in their respective workplace.

III. Financial Data

Management Indices



		135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
		2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Profitability	Tokyu EBITDA (million yen)※1	147,706	142,553	157,380	163,851	160,316	148,224	142,101	138,406	147,603	149,623
	Tokyu EBITDA margin (%) ※2	12.1	13.5	11.3	11.9	11.7	11.4	11.6	12.0	13.5	14.0
	Tokyu EBITDA/total assets (%) ※3	6.5	6.9	7.6	8.3	8.2	7.5	7.1	7.1	7.5	7.6
	ROA (Return of assets) (%) ※4	2.3	3.3	3.6	4.1	4.5	2.8	2.3	2.7	2.7	2.9
	ROE (Return of equity) (%) ※5	-	20.5	18.9	20.0	13.4	3.0	4.0	10.3	8.6	9.5
Safety	D/E ratio (times) ※6	7.7	6.7	4.3	3.1	2.8	2.9	2.8	2.6	2.4	2.1
	Equity ratio (%)	8.0	8.8	12.8	16.9	18.4	18.5	19.0	20.6	21.7	24.2
Balance-sheet indicators	Net assets (million yen)	160,962	185,058	258,728	363,282	390,733	384,654	386,341	416,565	441,920	499,545
	Shareholders' equity (million yen)	160,962	185,058	258,728	328,506	358,518	371,204	373,017	402,843	431,043	476,174
	Total assets (million yen)	2,010,141	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
Cash-flow indicators	Interest-bearing debt at end of term (million yen)	1,244,844	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
	Free cash flow (million yen) ※7	99,576	120,033	111,694	67,386	16,209	-38,693	34,317	263	18,542	31,804
	Capital expenditure (million yen)	104,082	100,255	127,336	147,966	143,965	161,605	134,123	142,953	132,028	128,737
	Depreciation and amortization (million yen)	63,335	54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,788	74,916
Investment indicators	Dividend per share - Annual (yen)	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.50	6.50	7.00
	Dividend per share - Interim (yen)	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.50
	EPS (Earnings per share) (yen) ※8	-11.06	31.11	35.64	49.43	37.79	8.65	11.88	32.05	28.68	34.33
	DOE (Dividends on equity) (%) ※9	-	-	2.6	2.5	2.1	2.0	2.0	2.1	2.0	1.9

※1 Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Loss on disposal 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)

(Reference : Tokyu EBITDA breakdown)

(Unit : million yen)

Operating profit	58,120	77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032	55,742
Depreciation and amortization	63,335	54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,788	74,916
Disposal cost of fixed assets	22,954	8,203	7,768	22,232	8,104	9,318	13,206	8,167	19,345	18,247
Amortization of goodwill	3,297	2,482	7,577	6,944	6,602	6,821	6,771	1,628	435	717

Consolidated Statements of Income



(Unit : million yen)

	135th term 2004/3	136th term 2005/3	137th term 2006/3	138th term 2007/3	139th term 2008/3	140th term 2009/3	141st term 2010/3	142nd term 2011/3	143rd term 2012/3	144th term 2013/3
Operating revenue	1,223,403	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
Cost of operating revenue										
Operating expenses & cost of sales (transportation etc.)	980,164	830,643	1,056,071	1,056,502	1,042,884	997,709	953,080	887,121	842,593	816,932
SG&A expenses	185,118	147,906	246,827	245,384	243,329	241,220	224,311	207,884	196,583	195,371
Total cost of operating revenue	1,165,283	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
Operating profit	58,120	77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032	55,742
Non-operating profit										
Interest income	242	156	266	362	455	434	441	242	478	925
Dividend income	1,727	1,276	1,585	2,171	898	971	1,438	1,031	1,292	1,208
Reversal of administrative fees for entrusted construction	1,415	514	674	645	723	979	-	-	-	-
Investment gains from equity method	7,340	1,079	-	7,652	7,732	871	3,523	4,157	6,191	5,223
Amortization in consolidation adjustment account	5,967	6,474	5,955	-	-	-	-	-	-	-
Amortization of negative goodwill	-	-	-	5,587	2,732	533	3,833	3,457	3,456	3,443
Gain on investment in silent partnerships	3,850	1,521	2,434	2,192	5,783	2,098	-	-	-	-
Others	6,765	4,246	4,868	5,413	5,660	4,661	4,700	5,287	5,631	6,816
Total non-operating profit	27,310	15,268	15,784	24,026	23,986	10,551	13,937	14,176	17,049	17,617
Non-operating expenses										
Interest expenses	26,655	20,738	20,477	18,570	18,010	17,567	17,243	16,052	14,918	13,924
Equity in losses in affiliates	-	-	3,251	-	-	-	-	-	-	-
Others	5,826	4,510	3,658	4,317	4,676	3,412	3,297	2,369	3,096	3,155
Total non-operating expenses	32,481	25,249	27,387	22,887	22,687	20,979	20,540	18,421	18,014	17,080
Recurring profit	52,949	67,034	74,052	81,227	88,037	54,872	46,138	52,873	54,068	56,279
Extraordinary gains										
Gains on revision of profit and loss in the previous year	482	373	134	77	75	-	-	-	-	-
Gains on sale of fixed assets	21,651	10,818	5,270	9,992	3,830	960	8,839	7,763	2,726	844
Subsidies received for construction	59,266	11,187	6,554	51,079	3,155	12,972	781	2,017	8,892	8,614
Gain on reversal of urban railways improvement reserve	5,307	5,307	7,200	7,200	7,200	1,893	1,893	1,893	1,893	1,893
Gain on sale of subsidiary stock	5,175	2,624	-	-	-	-	2,790	245	-	-
Gain on establishment of retirement benefit trust	34,531	16,831	-	-	-	-	3,114	-	-	-
Gains on sale of investment securities	-	8,813	19,560	4,820	1,349	315	-	-	-	-
Gain on return of substitutional portion of the welfare pension fund plans	5,271	-	-	-	-	-	-	-	-	-
Gain on termination of lump-sum payment plans	5,164	-	-	-	-	-	-	-	-	-
Others	9,265	2,698	3,576	6,132	3,691	2,144	6,635	1,460	2,087	1,923
Total extraordinary gains	146,116	58,655	42,296	79,302	19,303	18,286	24,086	13,379	15,600	13,276
Extraordinary losses										
Loss on revision of profit and loss in the previous year	441	88	68	43	270	-	-	-	-	-
Loss on sale of fixed assets	31,553	19,651	4,342	7,167	410	566	87	98	60	-
Loss on reduction of fixed assets	132	246	-	-	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	46,272	6,444	3,440	39,335	2,326	11,748	765	1,201	3,618	7,494
Loss on disposal of fixed assets	7,240	1,144	2,392	3,660	6,514	2,593	927	5,240	846	-
Appraisal loss on fixed assets	5,549	885	-	-	-	-	-	-	-	-
Loss on valuation of real estate for sale	8,065	18,099	8,030	896	1,637	-	-	-	-	-
Appraisal loss on investment securities	1,692	200	-	-	-	-	-	-	-	-
Loss on sales of investment securities	-	-	-	-	-	-	9,129	1,492	-	-
Provision of allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	-
Special retirement expenses	563	682	-	-	-	-	-	-	-	-
Addition to business investment loss reserve	-	-	-	-	-	-	-	-	-	-
Foreign exchange losses	2,104	-	-	-	-	-	-	-	-	-
Amortization in consolidation adjustment account	5,747	-	-	-	-	-	-	-	-	-
Transfer to urban railways improvement reserve	2,382	2,365	2,404	2,464	2,531	2,544	2,543	2,519	2,524	2,582
Impairment loss	87,613	3,324	10,350	14,568	16,079	6,511	6,782	32,295	2,865	5,615
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	27,313	6,395	12,639	7,313	6,174	8,993	7,173	12,985	6,659	4,680
Total extraordinary losses	226,672	72,601	49,514	75,450	35,943	32,957	27,409	59,057	21,375	20,372
Income before income taxes and minority interests	-27,606	53,088	66,834	85,079	71,397	40,201	42,815	7,195	48,293	49,183
Income taxes										
Income taxes	6,205	4,159	6,161	20,970	13,654	17,394	15,487	5,385	6,336	7,427
corporate taxes in previous years	-	-	-	-	-	-	-	1,840	-	-2,284
Income tax adjustment	-16,207	10,678	32,114	4,469	12,737	10,849	10,818	-41,312	4,857	-297
Total income taxes	-10,001	14,838	38,275	25,440	26,392	28,244	26,305	-34,085	11,194	4,845
Minority interest in earnings or losses (-) of consolidated subsidiaries	-5,259	2,817	-13,403	916	-1,001	1,173	1,611	1,230	-1,176	1,262
Net income or losses (-)	-12,345	35,432	41,962	58,722	46,007	10,783	14,898	40,051	35,922	43,075

Consolidated Balance Sheets (Assets)



(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Assets										
Current Assets										
Cash and deposits	35,142	63,285	48,482	31,828	38,851	42,419	40,738	29,987	32,091	27,241
Trade notes & accounts receivable	106,316	139,249	125,448	134,405	134,928	125,320	121,699	105,026	119,041	101,830
Securities	266	108	22	63	22	-	-	-	-	-
Inventories	201,883	164,067	148,050	134,582	142,113	-	-	-	-	-
Merchandise and products	-	-	-	-	-	23,274	18,882	17,664	17,321	17,180
Land and buildings for sale	-	-	-	-	-	82,194	57,534	51,338	48,855	48,522
Wok in progress	-	-	-	-	-	27,166	23,833	23,639	24,711	5,203
Raw materials and supplies	-	-	-	-	-	8,879	7,908	6,935	7,218	5,103
Deferred tax assets	16,346	23,008	22,987	19,405	17,688	13,115	10,245	15,231	11,450	14,812
Others	35,704	29,739	30,284	40,486	25,873	31,830	29,310	28,015	33,088	34,475
Allowance for doubtful accounts	-4,198	-1,105	-1,287	-1,380	-1,099	-1,089	-1,099	-995	-965	-921
Total current assets	391,461	418,354	373,988	359,389	358,378	353,111	309,054	276,842	292,813	253,447
Fixed Assets										
Tangible fixed assets										
Buildings & Structures (net)	540,285	563,190	527,009	537,016	533,204	575,668	597,780	640,237	632,524	720,903
Rolling stock & machinery (net)	65,165	56,546	52,803	49,632	58,856	60,718	60,487	56,745	59,808	59,834
Land	488,263	519,257	503,455	490,057	487,160	560,191	571,346	561,762	560,781	562,741
Construction in progress	125,081	128,740	163,857	139,541	155,067	148,955	143,563	132,338	161,802	86,945
Others (net)	20,000	21,305	21,244	19,207	17,734	19,297	18,104	19,623	18,491	19,925
Total tangible fixed assets	1,238,795	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
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
Total intangible fixed assets	33,917	38,352	52,890	49,388	44,030	33,448	27,900	25,777	27,961	28,707
Investments & others										
Investment securities	179,854	161,883	170,600	152,538	145,753	123,048	109,515	101,279	107,368	119,449
Long-term loans receivable	1,512	1,407	809	524	390	-	-	-	-	-
Deferred tax assets	51,031	48,867	14,638	13,317	12,507	8,701	5,449	28,990	25,840	20,209
Others	134,537	174,056	159,305	140,847	131,996	129,150	124,786	113,417	99,447	94,485
Allowance for doubtful accounts	-20,969	-18,756	-19,333	-2,108	-1,489	-1,545	-2,194	-1,937	-2,249	-2,173
Total investments and others	345,966	367,458	326,019	305,118	289,157	259,355	237,557	241,749	230,407	231,971
Total fixed assets	1,618,680	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
Total Assets	2,010,141	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

Consolidated Balance Sheets (Liabilities, Net Assets)



(Unit : million yen)

	135th term 2004/3	136th term 2005/3	137th term 2006/3	138th term 2007/3	139th term 2008/3	140th term 2009/3	141st term 2010/3	142nd term 2011/3	143rd term 2012/3	144th term 2013/3
Liabilities										
Current Liabilities										
Trade notes & accounts payable	92,992	131,835	134,825	147,767	143,430	132,920	114,568	93,208	97,851	88,023
Short-term debt	354,557	314,181	277,490	259,378	258,132	306,057	308,192	262,919	263,242	234,589
Commercial paper	-	-	-	-	-	20,000	-	-	8,000	-
Current portion of corporate bonds	45,201	64,700	65,500	52,000	64,697	37,000	18,000	21,000	22,000	24,800
Accrued income taxes	3,575	4,365	6,821	20,039	11,637	12,737	7,700	3,362	4,925	5,067
Provision of reserve for guarantee on completed contracts	-	-	-	-	-	-	-	-	-	-
Reserve for employees' bonuses	12,407	12,259	12,595	13,089	12,422	12,359	11,786	11,179	11,258	10,092
Reserve for directors' and corporate auditors' bonus	-	-	-	171	-	-	-	-	-	-
Advances received on construction	58,647	74,784	86,235	50,834	42,841	-	-	-	-	-
Advances received	-	-	-	-	-	30,450	37,394	35,858	35,474	26,126
Reserve for loss of business investment	-	-	-	-	-	-	-	-	-	-
Others	78,788	94,356	94,394	106,031	102,968	103,140	108,700	108,281	116,793	97,255
Total current liabilities	646,169	696,482	677,862	649,311	636,129	654,667	606,342	535,810	559,546	485,954
Long-term Liabilities										
Corporate bonds	339,698	311,998	242,729	210,499	154,800	154,800	207,800	236,800	224,800	223,138
Long-term debt	505,387	552,598	521,205	487,018	518,328	554,618	508,682	520,625	517,972	517,039
Reserve for employees' retirement benefits	47,773	50,436	43,688	40,468	37,743	37,612	29,423	31,748	30,306	27,437
Reserve for officers' retirement allowances	3,547	3,265	1,993	1,885	-	-	-	-	-	-
Reserve for possible loss on development projects	-	-	-	-	-	-	-	-	-	-
Liabilities resulting from application of equity method accounting	-	-	-	-	-	-	-	-	-	-
Guarantee deposits	134,311	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
Long-term deposits from tenants and club members	-	-	-	-	115,750	115,703	111,058	110,522	111,514	110,600
Deferred tax liabilities	23,399	26,676	28,741	25,475	30,533	38,996	42,791	28,782	26,963	27,041
Deferred tax liabilities from revaluation	7,424	10,185	11,504	11,439	11,383	11,313	11,254	11,243	9,922	9,922
Negative goodwill	-	-	-	-	-	6,647	8,646	9,433	4,230	1,495
Consolidation adjustment account	13,680	-	-	-	-	-	-	-	-	-
Others	19,557	35,468	31,174	15,627	25,657	28,684	29,643	29,068	32,176	36,354
Total long-term liabilities	1,094,780	1,119,578	1,008,418	911,355	895,994	950,041	951,076	980,042	959,834	954,996
Special Legal Reserves										
Urban railways improvement reserve	37,875	34,933	30,137	25,401	20,732	21,383	22,033	22,659	23,290	23,980
Total Liabilities	1,778,824	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
(Minority Interest)										
Minority interest	70,354	77,155	46,121	-	-	-	-	-	-	-
Net Assets										
Shareholders' Equity										
Common stock	108,820	108,820	110,608	121,723	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	128,066	85,523	106,011	117,166	117,192	140,842	140,806	140,647	140,503	140,497
Retained income	-95,287	-20,240	11,326	63,184	102,089	105,222	112,169	144,901	169,915	204,660
Treasury stock	-3,112	-2,627	-1,957	-2,205	-2,448	-2,039	-6,711	-5,709	-4,525	-3,594
Total shareholders' equity	138,487	171,476	225,988	299,869	338,557	365,750	367,988	401,564	427,618	463,289
Valuation, Translation and Other										
Net unrealized gains (losses) on investment securities, net of taxes	20,379	17,359	27,673	20,119	11,417	1,960	-191	-2,255	-1,449	6,177
Net unrealized gains (losses) on hedging instruments, net of taxes	-	-	-	-7	-16	-58	-81	-15	38	72
Land revaluation reserve	11,093	5,269	8,817	9,086	8,868	8,948	9,329	8,462	9,873	9,392
Foreign currency translation adjustment account	-8,998	-9,047	-3,752	-561	-308	-5,396	-4,027	-4,912	-5,038	-2,756
Total valuation, translation and others	22,474	13,581	32,738	28,637	19,961	5,454	5,028	1,278	3,424	12,885
Minority Interests										
Minority interests	-	-	-	34,775	32,214	13,450	13,324	13,721	10,877	23,370
Total Net Assets	160,962	185,058	258,728	363,282	390,733	384,654	386,341	416,565	441,920	499,545
Total Liabilities and Net Assets	2,010,141	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

- 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)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Cash flows from operating activities	105,888	129,590	160,852	156,130	119,098	123,530	150,930	113,369	144,540	122,588
Cash flows from investing activities	-6,312	9,557	-49,158	-88,744	-102,889	-162,223	-116,613	-113,106	-125,998	-90,784
Payments for purchases of fixed assets	-100,503	-98,298	-123,851	-142,580	-145,182	-164,790	-130,713	-137,598	-133,357	-121,847
Proceeds from sale of fixed assets	76,127	69,806	19,520	22,612	12,551	2,113	7,719	16,032	7,684	2,646
Payments for acquisition of securities	-18,976	-16,029	-10,814	-2,927	-2,656	-10,731	-19,560	-1,674	-11,485	-1,712
Proceeds from sale of securities	3,773	34,096	43,455	15,551	14,266	576	18,276	4,803	3,468	156
Proceeds from subsidies received for construction	23,627	19,398	21,336	18,695	17,829	9,597	7,254	6,741	7,192	7,895
Cash flows from financing activities	-91,529	-116,796	-128,439	-75,195	-9,044	43,726	-36,773	-11,030	-16,410	-37,979
Increase (decrease) in debt, net	-129,121	-107,445	-123,586	-73,805	-12,865	51,429	-21,716	-1,005	-5,385	-36,662
Dividends paid	-3,448	-9,122	-6,340	-7,082	-7,982	-8,360	-8,073	-8,053	-8,719	-8,791
Effect of exchange rate changes on cash and cash equivalents	-102	40	331	424	141	-279	248	143	-81	1,335
Increase (decrease) in cash and cash equivalents	7,944	22,391	-16,413	-7,384	7,275	4,754	-2,207	-10,624	2,050	-4,840
Cash and cash equivalents at beginning of period	50,825	42,676	65,510	49,032	29,959	37,234	41,988	39,780	29,156	31,207
Decrease due to exclusion from consolidation	-40	-456	-64	-11,688	-	-	-	-	-	-
Increase in cash and cash equivalents due to inclusion of subsidiaries in consolidation	940	-	-	-	-	-	-	-	-	-
Decrease in cash and cash equivalents due to inclusion of subsidiaries in consolidation	-	898	-	-	-	-	-	-	-	-
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-44	-	-	-	-	-	-	-	-	-
Decrease in cash and cash equivalents resulting from demerger of subsidiaries	-16,948	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	42,676	65,510	49,032	29,959	37,234	41,988	39,780	29,156	31,207	26,367

Segment Information (1)



Operating revenue

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Transportation(*1)	262,132	263,897	192,927	192,636	197,777	199,362	194,931	187,344	188,453	187,250
Real Estate(*2)	168,396	181,589	141,725	152,017	139,187	138,666	164,046	157,883	131,219	163,697
Life Service(*3)	384,643	384,452	678,239	660,271	649,428	621,293	557,957	515,494	490,712	527,670
Leisure and Services(*4)	86,203	60,000	189,512	183,284	182,747	176,057	153,329	155,707	151,583	-
Hotel and Resort(*5)	109,078	102,873	103,382	99,099	100,458	96,209	86,993	82,816	78,673	89,615
Construction(*6)	211,140	-	-	-	-	-	-	-	-	-
Business Support(*7)	90,800	113,157	154,245	170,284	189,790	155,984	149,376	126,038	126,945	175,669
Elimination, etc.	-88,991	-50,405	-71,478	-75,618	-86,437	-83,342	-76,503	-73,160	-73,378	-75,855
Total	1,223,403	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

Operating profit

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Transportation(*1)	20,358	39,460	38,929	25,699	33,907	25,806	23,229	28,481	18,319	18,048
Real Estate(*2)	20,577	23,343	21,808	26,020	24,945	23,587	22,851	16,923	22,429	26,803
Life Service(*3)	6,911	6,229	14,422	16,114	14,903	10,896	3,866	7,632	10,114	5,968
Leisure and Services(*4)	1,351	2,033	2,835	3,208	3,275	2,215	1,461	2,741	2,877	-
Hotel and Resort(*5)	3,563	2,747	3,906	3,714	3,618	682	-1,422	-1,443	-828	1,440
Construction(*6)	2,565	-	-	-	-	-	-	-	-	-
Business Support(*7)	2,725	2,568	2,404	4,966	6,035	2,018	2,611	2,628	2,515	3,052
Elimination, etc.	67	632	1,348	365	51	93	142	155	-395	428
Total	58,120	77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032	55,742

Tokyu EBITDA

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Transportation(*1)	75,155	78,580	74,891	75,113	73,225	72,713	73,344	71,521	72,567	71,744
Real Estate(*2)	35,731	34,953	30,603	33,348	31,712	31,032	32,156	29,643	36,485	47,904
Life Service(*3)	11,979	11,377	31,746	33,341	32,789	28,976	22,898	22,094	23,071	20,664
Leisure and Services(*4)	7,669	6,084	7,038	7,250	7,361	6,868	6,422	7,923	8,746	-
Hotel and Resort(*5)	8,782	7,226	7,997	7,423	6,883	3,942	1,990	1,988	2,443	5,189
Construction(*6)	3,825	-	-	-	-	-	-	-	-	-
Business Support(*7)	4,780	4,552	4,539	7,140	8,218	4,677	5,225	5,154	4,796	3,883
Elimination, etc.	-224	-223	560	232	118	8	64	81	-509	237
Total	147,706	142,553	157,380	163,851	160,315	148,224	142,101	138,406	147,603	149,623

Segment Information (2)



Capital expenditure

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Transportation(*1)	70,819	60,722	70,635	75,498	91,162	76,877	59,869	55,608	50,007	51,828
Real Estate(*2)	10,729	20,188	20,166	29,282	14,533	44,257	41,594	54,053	52,183	52,089
Life Service(*3)	6,422	4,874	15,986	28,872	20,706	26,955	16,721	16,568	12,674	16,542
Leisure and Services(*4)	6,903	2,365	3,676	4,304	3,226	5,781	4,278	7,180	7,556	-
Hotel and Resort(*5)	2,186	6,541	8,387	16,411	6,468	4,237	5,067	6,235	1,835	4,067
Construction(*6)	339	-	-	-	-	-	-	-	-	-
Business Support(*7)	5,996	4,699	8,830	3,844	3,293	3,065	2,610	1,303	4,639	1,485
Elimination, etc.	684	864	-345	-10,248	4,573	430	3,981	2,004	3,131	2,724
Total	104,082	100,255	127,336	147,966	143,965	161,605	134,123	142,953	132,028	128,737

Depreciation and amortization

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Transportation(*1)	32,163	30,260	28,012	27,550	31,761	38,173	38,827	37,253	35,781	36,197
Real Estate(*2)	13,414	9,714	7,167	6,330	6,349	6,534	7,891	11,314	13,399	20,419
Life Service(*3)	4,919	4,908	11,433	11,354	11,667	11,953	12,292	12,436	12,808	14,035
Leisure and Services(*4)	5,887	4,041	3,899	3,838	3,787	4,425	4,587	4,721	5,459	-
Hotel and Resort(*5)	5,142	4,478	4,091	3,699	3,207	3,201	3,328	3,393	3,252	3,703
Construction(*6)	392	-	-	-	-	-	-	-	-	-
Business Support(*7)	2,054	1,961	2,135	1,947	2,181	2,580	2,532	2,445	2,201	751
Elimination, etc.	-638	-509	-358	-133	-83	-85	-78	-73	-113	-190
Total	63,335	54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,789	74,916

Total assets

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Transportation(*1)	654,130	629,370	656,085	635,799	666,433	671,943	685,882	722,394	683,647	700,455
Real Estate(*2)	557,153	470,795	361,514	354,409	341,098	430,461	434,152	431,675	490,423	636,718
Life Service(*3)	207,998	371,592	410,702	394,015	391,596	394,944	362,294	324,921	316,406	275,688
Leisure and Services(*4)	117,641	149,958	142,268	129,705	125,002	124,546	118,911	106,948	110,520	-
Hotel and Resort(*5)	104,803	97,064	88,036	85,177	81,322	77,667	76,124	73,240	74,122	101,515
Construction(*6)	16,298	-	-	-	-	-	-	-	-	-
Business Support(*7)	173,869	205,490	175,172	175,744	164,183	178,994	155,790	127,410	149,450	117,287
Elimination, etc.	178,246	188,936	187,489	174,499	173,952	132,188	132,639	168,486	160,020	132,810
Total	2,010,141	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

(*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) Included in Other business (Business Support business) starting in FY2004

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

Non-Consolidated Data



Statements of Income

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Operating revenue										
Railway operations	135,307	135,965	138,201	141,882	145,938	147,808	147,254	145,797	147,171	148,307
Real estate business	102,014	112,307	106,232	121,830	110,229	114,423	135,542	129,342	100,161	110,895
Real estate sales	49,084	62,514	54,915	68,718	56,595	60,000	82,207	76,039	40,407	40,209
Real estate leasing	52,929	49,792	51,317	53,111	53,633	54,423	53,335	53,302	59,754	70,685
Other businesses	2,887	-	-	-	-	-	-	-	-	-
Total operating revenue	240,208	248,272	244,434	263,712	256,167	262,231	282,797	275,139	247,333	259,202
Operating profit										
Railway operations	15,828	34,258	35,715	23,222	32,207	24,767	20,977	26,680	16,072	15,444
Real estate business	18,421	23,076	28,089	31,537	26,835	28,269	25,045	18,504	21,989	23,139
Real estate sales	8,049	9,105	14,270	15,443	12,387	15,461	14,684	12,066	10,946	9,972
Real estate leasing	10,372	13,970	13,819	16,094	14,447	12,808	10,361	6,438	11,042	13,166
Other businesses	-1,075	-	-	-	-	-	-	-	-	-
Total operating profit	33,174	57,334	63,804	54,760	59,043	53,036	46,023	45,184	38,062	38,584
Recurring profit	25,267	46,175	54,222	45,278	52,757	44,813	36,495	37,466	31,091	33,253
Net income	-63,106	23,405	37,656	13,109	18,388	21,592	5,668	43,174	26,979	29,173

Capital expenditure

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Railway operations	34,500	37,800	45,400	51,300	81,300	70,100	55,600	51,700	46,800	45,400
Of which, the Company's construction	3,100	20,700	25,600	33,900	63,900	60,900	48,700	45,000	41,200	38,000
Of which, contract construction	31,400	17,100	19,800	17,400	17,400	9,200	6,900	6,600	5,600	7,300
Real estate business	5,800	9,000	23,000	35,600	38,100	61,000	46,800	55,000	53,900	43,500
Real estate sales	300	400	700	1,300	1,500	400	300	500	600	400
Real estate leasing	5,500	8,500	22,300	34,200	36,500	60,500	46,500	54,500	53,200	43,000
Other businesses	100	-	-	-	-	-	-	-	-	-
Other	34,400	17,700	20,000	18,300	4,300	1,900	1,500	5,800	3,600	2,000
Total	74,800	64,600	88,400	105,200	123,800	133,000	104,100	112,600	104,400	90,900

Expense for land and buildings for sale

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
	32,393	21,479	29,000	40,621	35,598	24,632	25,390	52,325	15,871	22,692

Depreciation and amortization

(Unit : million yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Railway operations	25,304	23,988	23,313	22,888	26,296	32,541	34,024	33,007	31,984	32,989
Real estate business	12,369	8,599	8,199	8,234	8,451	8,997	9,487	13,524	15,248	18,479
Real estate sales	413	376	405	446	528	616	559	431	383	346
Real estate leasing	11,956	8,223	7,793	7,787	7,922	8,380	8,927	13,092	14,864	18,133
Other businesses	819	-	-	-	-	-	-	-	-	-
Total	38,493	32,588	31,512	31,122	34,747	41,538	43,512	46,532	47,232	51,469

Passenger revenue Number of passengers carried



Passenger revenue

(Unit : thousand yen)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Non-commuter	69,392,386	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
commuter	51,414,192	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
Commuter passes	45,969,320	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
Student commuter passes	5,444,872	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
Total	120,806,578	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

Passenger revenue (Change)

(Unit : %)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Non-commuter	2.8	-2.3	1.0	2.2	2.7	0.3	-0.2	-1.7	0.4	2.5
commuter	0.8	1.4	2.8	2.8	2.8	0.8	0.2	-0.1	-0.0	1.9
Commuter passes	0.8	1.6	3.0	3.1	2.9	0.9	0.2	-0.3	-0.0	1.8
Student commuter passes	1.4	0.3	0.8	0.2	1.6	0.1	0.5	1.5	0.1	2.3
Total	1.9	-0.7	1.8	2.5	2.7	0.5	-0.0	-1.0	0.2	2.2

Number of passengers carried

(Unit : thousand people)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Non-commuter	411,370	402,158	406,857	416,219	438,331	441,168	440,205	433,890	435,972	447,003
commuter	573,380	582,561	588,800	602,270	618,646	624,271	626,468	628,699	629,392	642,485
Commuter passes	446,903	455,545	462,325	475,668	489,845	495,170	496,550	496,509	496,871	506,829
Student commuter passes	126,477	127,016	126,475	126,602	128,801	129,101	129,918	132,190	132,521	135,656
Total	984,750	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

Number of passengers carried (Change)

(Unit : %)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Non-commuter	2.9	-2.2	1.2	2.3	5.3	0.6	-0.2	-1.4	0.5	2.5
commuter	0.8	1.6	1.1	2.3	2.7	0.9	0.4	0.4	0.1	2.1
Commuter passes	0.6	1.9	1.5	2.9	3.0	1.1	0.3	-0.0	0.1	2.0
Student commuter passes	1.2	0.4	-0.4	0.1	1.7	0.2	0.6	1.7	0.3	2.4
Total	1.7	-0.0	1.1	2.3	3.8	0.8	0.1	-0.4	0.3	2.3

Passenger volume

(Unit : thousand people)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Toyoko Line	395,551	390,497	392,163	399,737	412,946	413,564	412,002	408,600	407,933	418,141
Meguro Line	87,769	90,035	92,017	95,573	103,342	113,484	118,590	117,412	118,603	121,395
Den-en toshi Line	399,271	404,263	412,223	424,050	441,513	434,348	426,022	424,233	425,503	433,883
Oimachi Line	125,402	128,963	131,396	136,487	143,828	146,532	154,006	158,616	160,666	165,437
Ikegami Line	75,744	75,031	75,266	76,938	78,522	79,578	79,290	79,438	79,365	81,194
Tamagawa Line	48,734	49,601	50,281	50,930	51,166	51,669	51,436	51,602	51,720	52,431

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



Scope of Consolidated Accounting

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Number of consolidated subsidiaries	216	206	196	184	172	168	156	143	137	126
Number of equity-method affiliates	33	24	22	25	22	22	22	15	15	16

Number of Employees(Non-Consolidated)

(Unit : persons)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Railway business	2,330	2,387	2,390	2,233	2,230	2,522	2,604	3,048	2,941	3,020
Other businesses	384	367	398	423	421	660	622	551	508	633
Others	763	741	720	727	752	481	530	618	639	535
Temporary transferees	1,682	1,542	1,465	1,611	1,563	1,521	1,509	1,050	975	839
Total	5,159	5,037	4,973	4,994	4,966	5,184	5,265	5,267	5,063	5,027

Number of Employees(Consolidated)

(Unit : persons)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Number of Employees	25,082	27,439	24,962	24,447	24,768	25,109	24,273	23,698	23,104	21,172

History of Shareholder's Structure

(Unit : %)

	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term	144th term
	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Tokyu: Financial Institutions	50.83	47.50	47.24	46.43	46.91	49.54	46.99	45.26	45.20	45.19
Tokyu: Internationals	18.25	20.67	21.93	25.97	22.72	15.28	15.20	15.49	15.74	16.43
Tokyu: Individuals	27.03	27.75	26.93	23.80	26.58	31.47	33.29	34.98	34.64	33.79
Major Private Railways: Financial Inst.	33.87	32.53	32.85	33.36	32.70	34.62	33.87	32.43	32.95	-
Major Private Railways: Internationals	3.31	4.55	7.59	6.19	5.69	6.56	7.02	7.34	7.69	-
Major Private Railways: Individuals	52.06	51.12	49.40	49.84	51.46	48.73	49.02	50.08	49.24	-

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.