

Results in FY 2011

Presentation for Investors

May 17, 2012



Tokyu Corporation

(9005)

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

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Forward-looking statements

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

I. Executive Summary

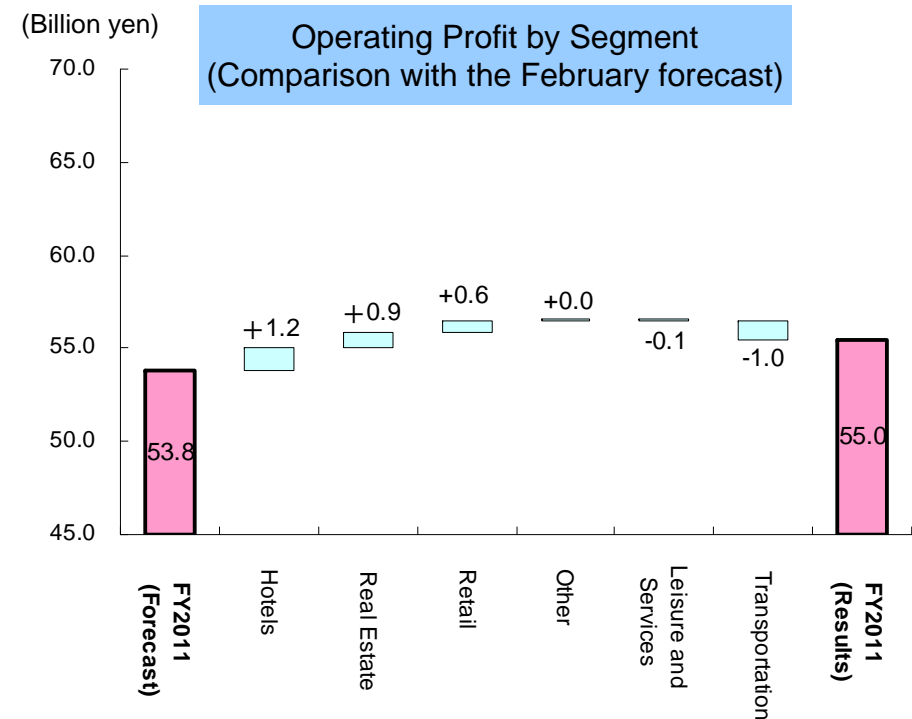
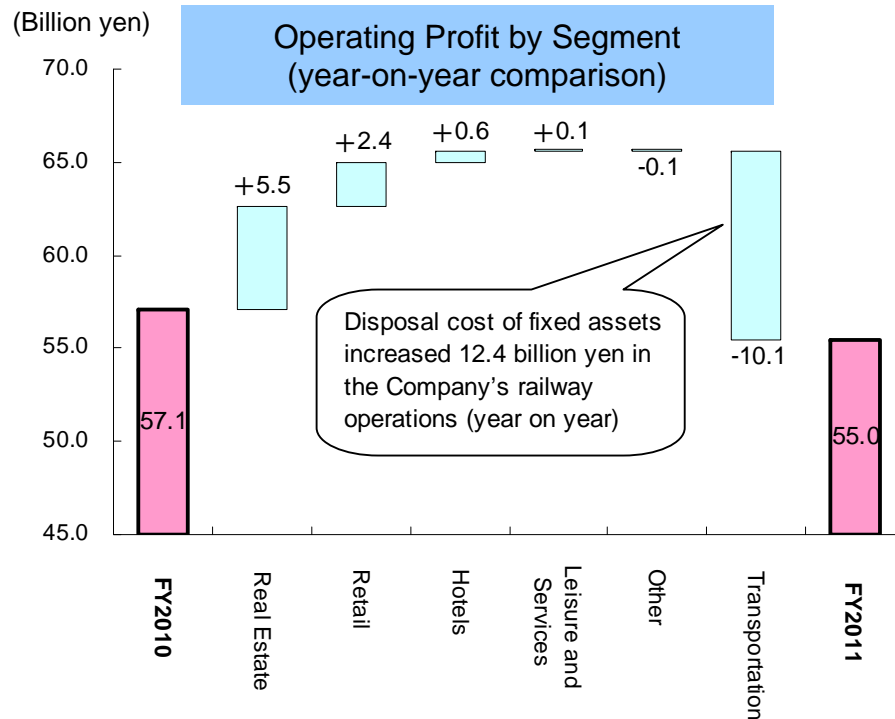
Main Points in the Results for the Term Ended March 2012



- Net income declined from the previous year due to reaction to a fall in corporate income taxes in previous year but increased compared with the forecast thanks to higher operating profit and a smaller income tax adjustment.

	Annual results	Year-on-year comparison	Comparison with forecasts in Feb.
Operating revenue	1,094.2 billion	- 57.9 billion (- 5.0%)	+ 1.2 billion (+ 0.1%)
Operating profit	55.0 billion	- 2.0 billion (- 3.7%)	+ 1.2 billion (+ 2.3%)
Recurring profit	54.0 billion	+ 1.1 billion (+ 2.3%)	+ 4.5 billion (+ 9.2%)
Net income	35.9 billion	- 4.1 billion (- 10.3%)	+ 8.9 billion (+ 33.0%)

- Operating revenue: [Year-on-year comparison: -5%] Revenue decreased in all businesses except for Transportation and the other segment, mainly due to a reactionary fall in sales at Futako-Tamagawa Rise(condominiums) from the previous year, the impact of the Earthquake on Hotels and Retail, etc., and store closures within the Tokyu Store [Comparison with plan: +0.1%] The operating revenue was virtually in line with the level in the February forecast due to a increase in Hotels and other business, a despite decrease in real estate sales.
- Operating profit: [Year-on-year comparison: -3%] The profit decline narrowed as an increase in disposal cost of fixed assets in the railway business was offset mainly by the effect of opening large-scale projects and improvements in Retail. [Comparison with plan: +2%] Operating profit rose despite a slight increase in disposal cost of fixed assets in the railway operations of the Company. The rise was mainly due to a weakening impact of the Earthquake on Hotels, etc. and improvement in Real estate business and Retail business.
- Net income: [Year-on-year comparison: -10%] Net income fell by 4.1 billion yen due to a reaction to the decrease in corporate taxes in the previous period. The drop occurred despite an increase in investment gain from equity method and a significant decline in extraordinary losses, among other factors. [Comparison with plan: +33%] Net income increased 8.9 billion yen due in part to a decline in the income tax adjustment associated with a tax planning review, in addition to an improvement in non-operating revenue and expenses.



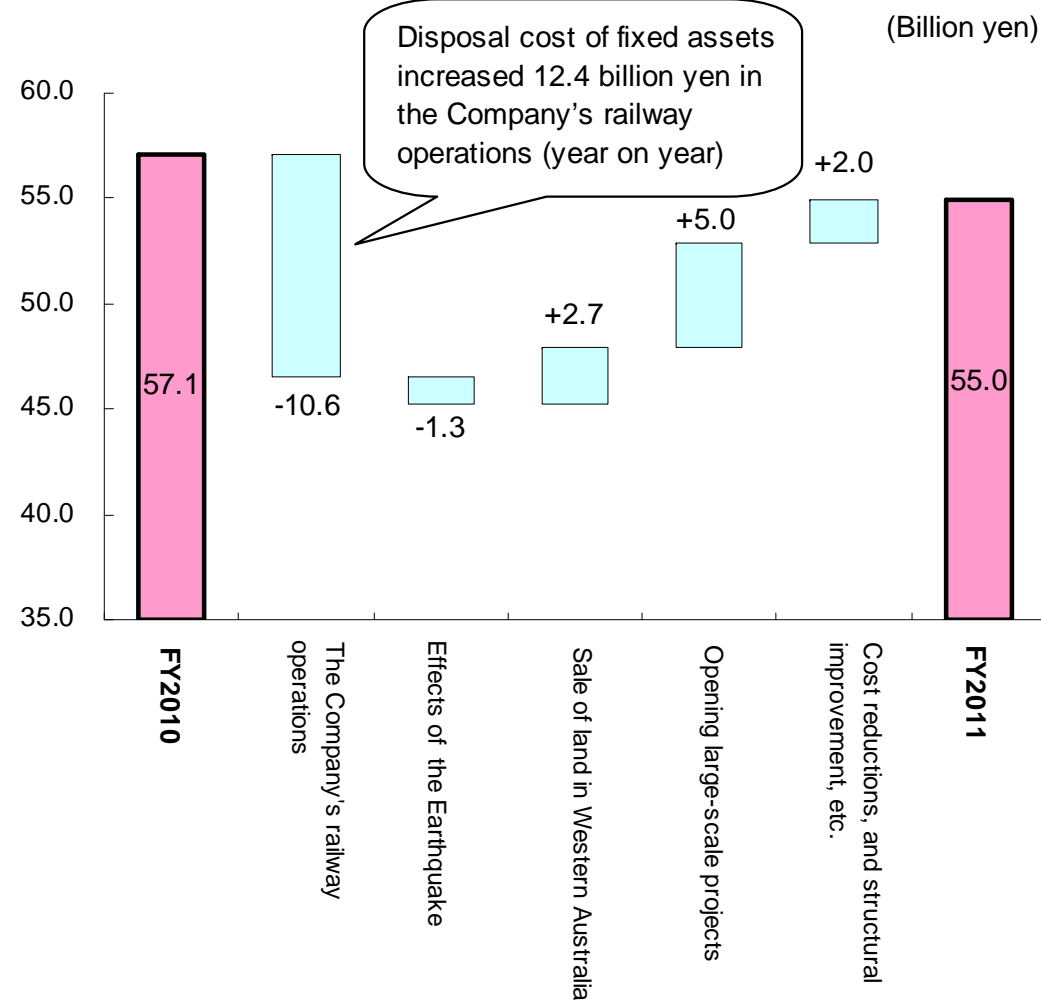


Operating Profit

	(Billion yen)	
	Operating revenue	Operating profit
Transportation	- 2.3	+ 0.0
of which, Railway operations of the Company	- 1.0	+ 0.0
Real Estate	- 0.2	+ 0.0
Retail	- 5.0	- 0.2
Leisure and Services	- 4.5	- 0.8
Hotels	- 7.2	- 2.2
Other	- 1.5	- 0.8
TOTAL	- 20.7	- 4.0

* Cost reductions are included in the impact on operating profit

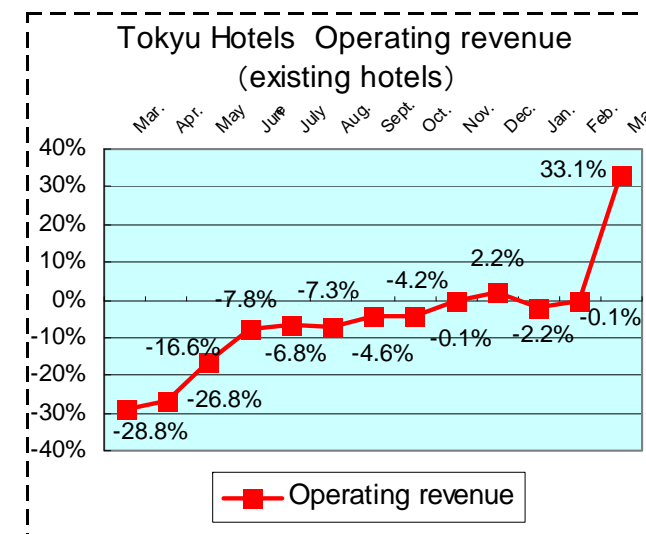
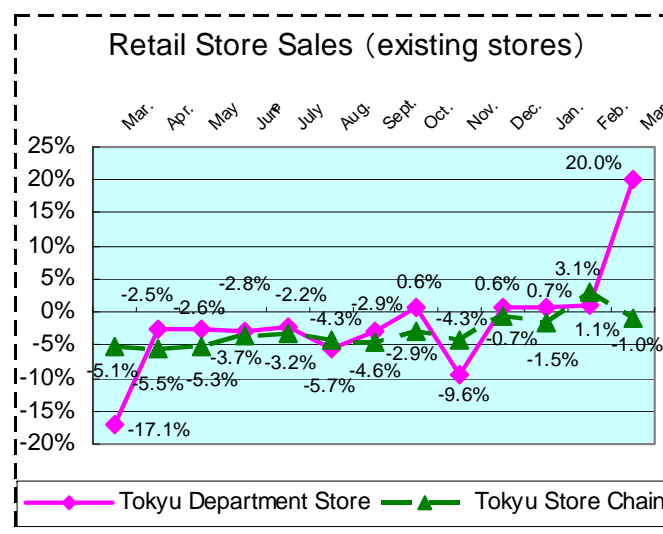
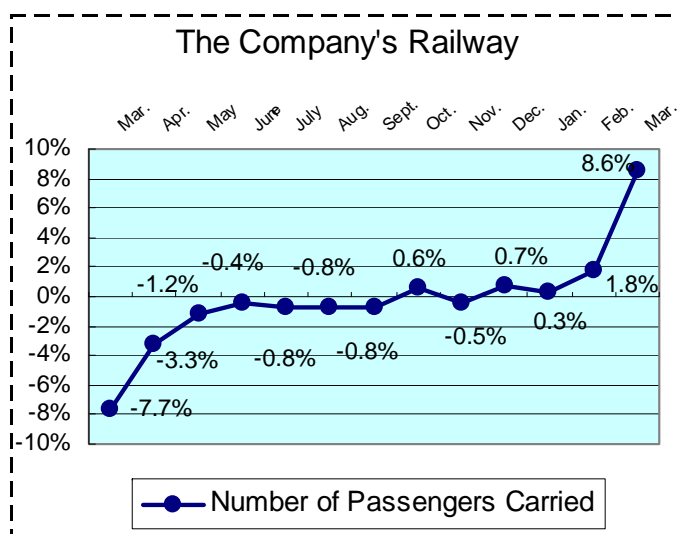
Factor Analysis of Year-on-Year Difference in Total Operating Profit



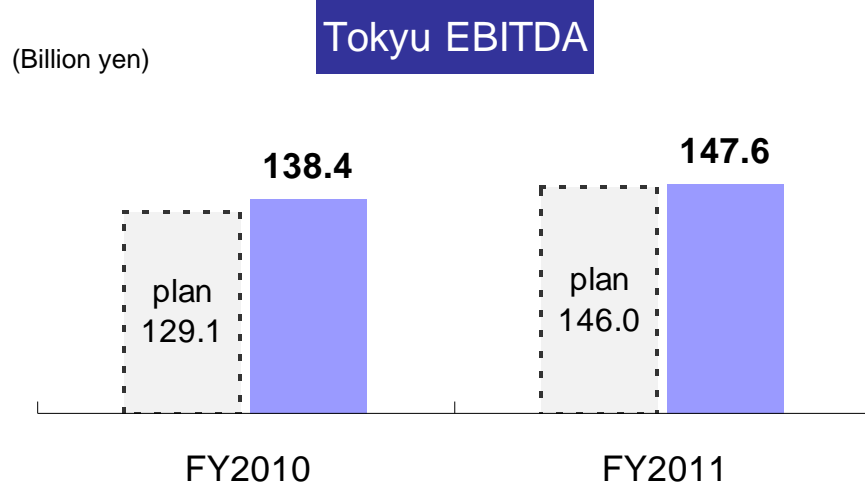
Trend of Sales after the Earthquake

[Year-on-year comparison]

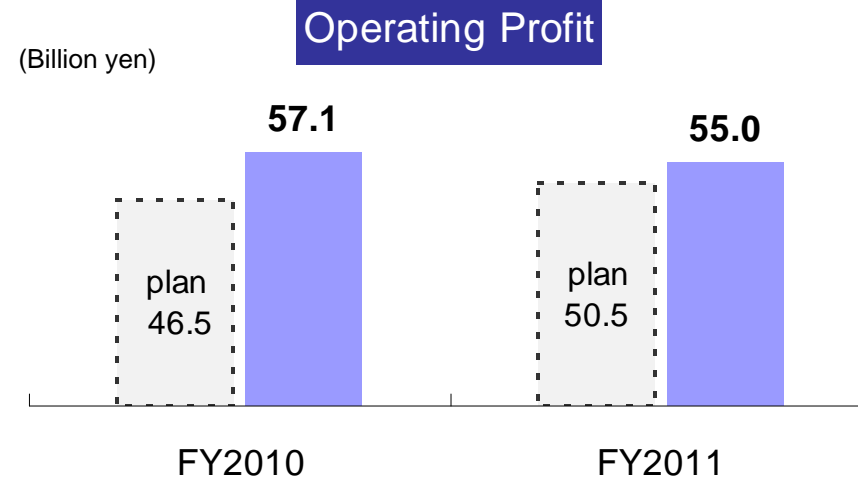
	Mar.2011			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.2012	Feb.	Mar.	Remarks
	3/1-3/10	3/11-3/31	Total													
The Company's Railway Number of Passengers Carried																
Total	+ 1.1%	- 19.5%	- 12.8%	- 3.3%	- 1.2%	- 0.4%	- 0.8%	- 0.8%	- 0.8%	+ 0.6%	- 0.5%	+ 0.7%	+ 0.3%	+ 1.8%	+ 8.6%	Number of people passed through ticket gates is totaled in March 2011
Non-Commuter	+ 1.4%	- 24.4%	- 16.5%	- 5.5%	- 2.9%	- 0.7%	- 1.3%	- 2.0%	- 1.1%	+ 0.9%	- 1.1%	+ 0.7%	+ 0.4%	+ 2.1%	+ 18.3%	
Commuter	+ 0.8%	- 13.4%	- 8.5%	- 1.7%	- 0.0%	- 0.2%	- 0.5%	- 0.0%	- 0.6%	+ 0.4%	- 0.2%	+ 0.7%	+ 0.2%	+ 1.5%	+ 2.0%	
Retail Store Sales (existing stores)																
Tokyu Department Store	+ 1.8%	- 26.8%	- 17.1%	- 2.5%	- 2.6%	- 2.8%	- 2.2%	- 5.7%	- 2.9%	+ 0.6%	- 9.6%	+ 0.6%	+ 0.7%	+ 1.1%	+ 20.0%	
Tokyu Store Chain	- 3.5%	- 5.8%	- 5.1%	- 5.5%	- 5.3%	- 3.7%	- 3.2%	- 4.3%	- 4.6%	- 2.9%	- 4.3%	- 0.7%	- 1.5%	+ 3.1%	- 1.0%	
Tokyu Hotels Operating revenue (existing hotels)																
	+ 4.6%	- 39.3%	- 28.8%	- 26.8%	- 16.6%	- 7.8%	- 6.8%	- 7.3%	- 4.6%	- 4.2%	- 0.1%	+ 2.2%	- 2.2%	- 0.1%	+ 33.1%	



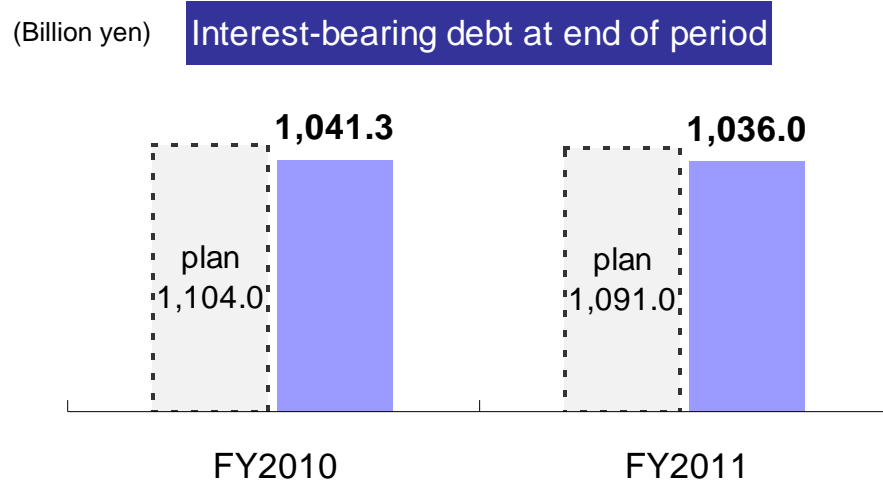
Summary of the Previous Management Plan (2010-2011)



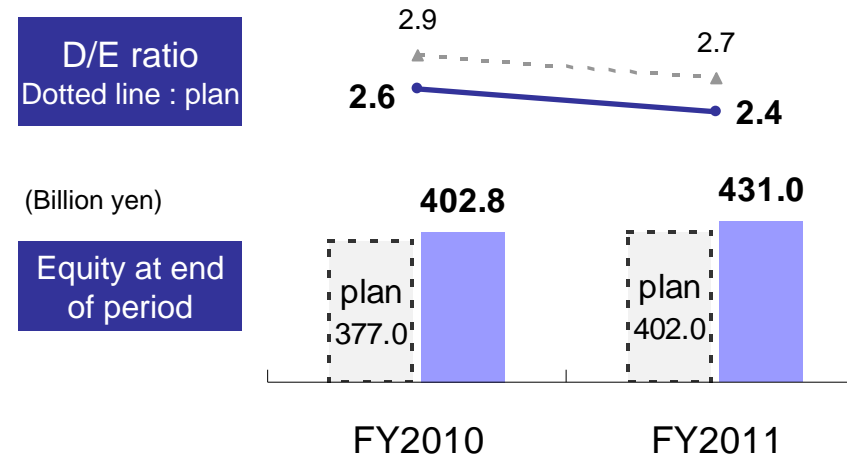
Tokyu EBITDA exceeded the plan in fiscal 2010 and 2011, owing to an increase in operating profit.



Operating profit exceeded the plan for the second consecutive year, as the impact of the earthquake were offset by the effect of cost reduction.



The level was held down to below the plan due to the sales of assets and a fall in income taxes, etc.



Shareholders' equity exceeded 400 billion yen in fiscal 2010, and the D/E ratio was 2.4, surpassing the plan.

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

Main Points in Plan for Term Ending March 2013

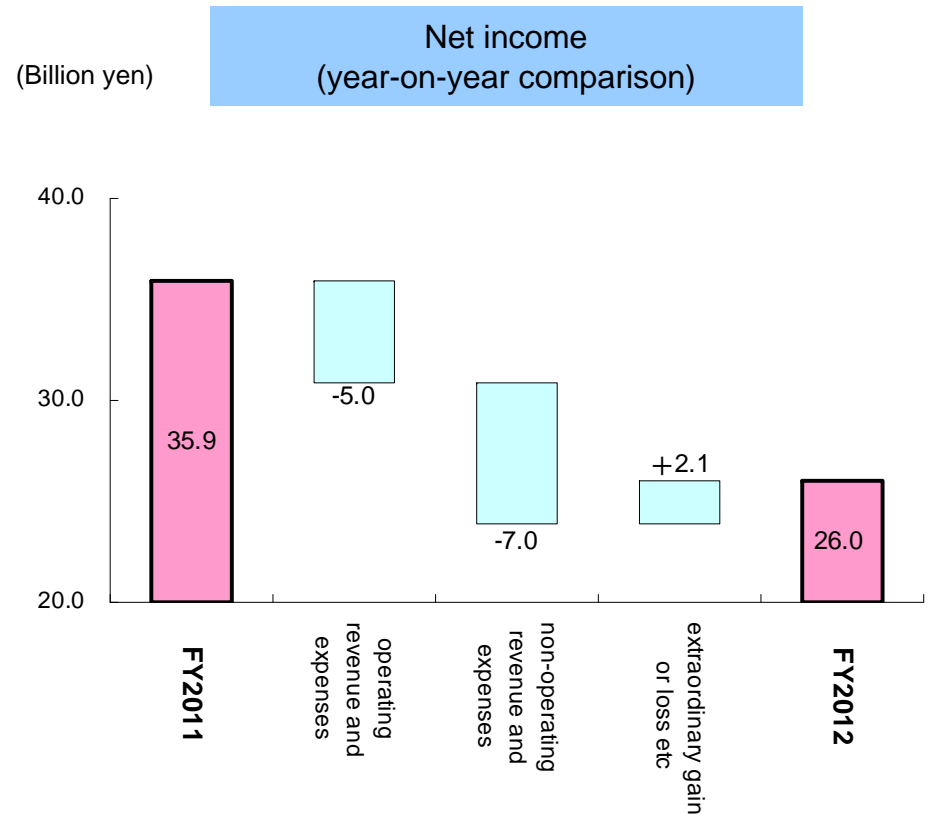
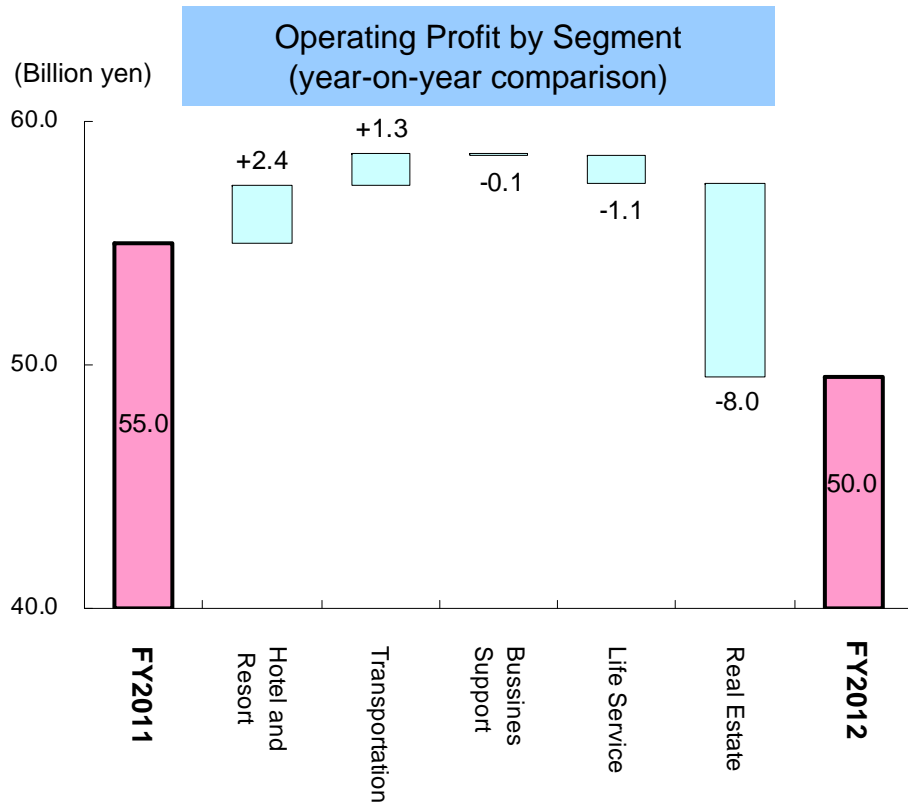


- Revenue and profits declined, mainly attributable to the transfer of Tokyu Car Corporation and the burden of opening large-scale projects, despite a recovery from the effects of the Earthquake.

	Full year forecast	Year-on-year comparison	
Operating revenue	1,064.8 billion	-29.4 billion	(- 2.7%)
Operating profit	50.0 billion	-5.0 billion	(- 9.1%)
Recurring profit	42.0 billion	-12.0 billion	(- 22.3%)
Net income	26.0 billion	-9.9 billion	(- 27.6%)

Dividend per share (annual)
 To increase dividend from 6.5 yen to 7.0 yen (plan)

- Operating revenue: [-2%] While there will be a drop in revenue due in part to the transfer of Tokyu Car Corporation, the revenue decline will narrow partly because of the opening of Shibuya Hikarie / ShinQs and a recovery from the impact of the Earthquake.
- Operating profit: [-9%] The operating profit will factor in a decrease in real estate sales business and an increase in costs related to the opening of Shibuya Hikarie/ShinQs. However, the profit decline will narrow due to a recovery from the impact of the Earthquake, which is mainly seen among Hotels.
- Net income: [-27%] Net income will decrease 9.9 billion yen despite a decline in extraordinary losses, mainly due to a drop in profit from equity method investments, in addition to a decrease in operating profit.



II. Recent Progress and Future Initiatives

Vision of “the New Management Plan”



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

Keeping Tokyu’s rail service areas being the main focus

- (1) The most popular rail service areas in Japan for living :
Areas served by Tokyu’s railway lines
- (2) The most popular town in Japan for visiting : Shibuya
- (3) The most popular town in Japan for working : Futako-Tamagawa

Becoming a strong business group as “one Tokyu”

Three-year medium-term management plan (2012-2014): Basic message

Creation, Communication and Challenge

The most popular town in Japan for visiting : Shibuya (1)



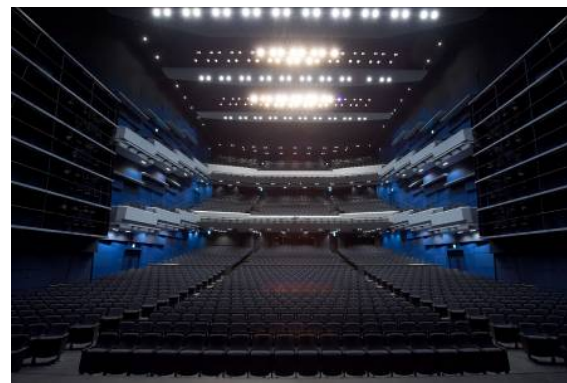
Town Vision for Shibuya (Target Direction)

“Shibuya as a place that is always moving and where something new always happens”
= Entertainment City Shibuya

Shibuya Hikarie

Opening: April 26, 2012
Use: Offices, commercial facility, theater, etc.
Office: An office space that boasts the largest leasable area in Shibuya (about 38,000m²), offering flexibility in terms of shape that responds to a variety of work environments
Name of theater: “Tokyu Theatre Orb”
“Space theater” that offers first-class entertainments in Japan and overseas

Shibuya Hikarie



TOKYU THEATRE Orb



Opening Events

Large-sized balloon arts
Apr.28-May 6 A Story of the Beginning

Hikarie Hall
Apr.28-May 9 ICHIKAWA KAMEJIRO exposition
May 12 Shibuya 109 Girls Festival
June 30 TEDx Tokyo 2012

Creative Space 8 /
Apr.28-30 Ito En presents Shibuya Hikarie 8/
CREATIVE SESSION with J-WAVE

The most popular town in Japan for visiting : Shibuya (2)



ShinQs (Tokyu Department Store)

Concept : “SPARKMENT STORE” that increases the attractiveness of Shibuya and creates new demand

Floor Area : approx.16,000m²

Number of store : approx.200

Feature : Acquire new target customers based on a system of constantly producing novelty through its shops, 40% of which are a world first, and 70% of which are the first in Shibuya.

Shibuya
Hikarie
ShinQs



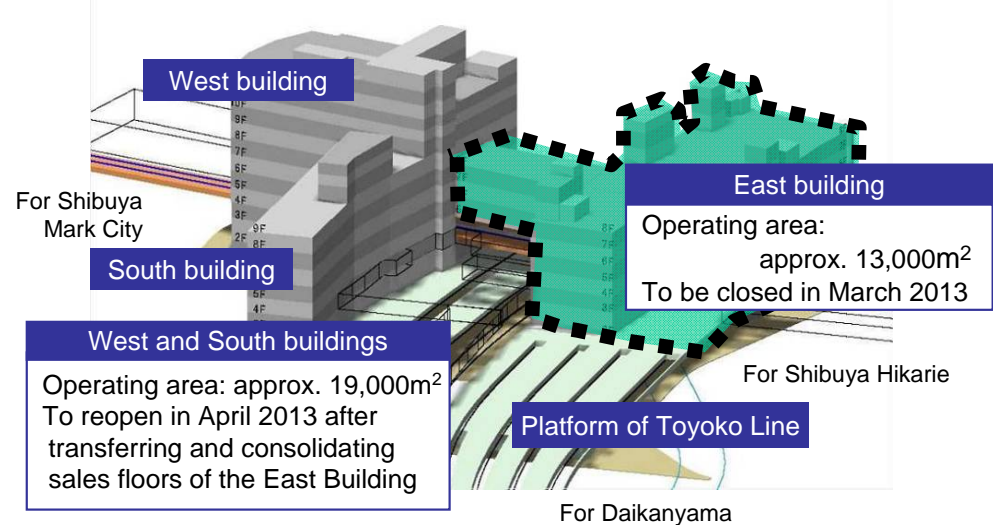
The most popular town in Japan for visiting : Shibuya (3)



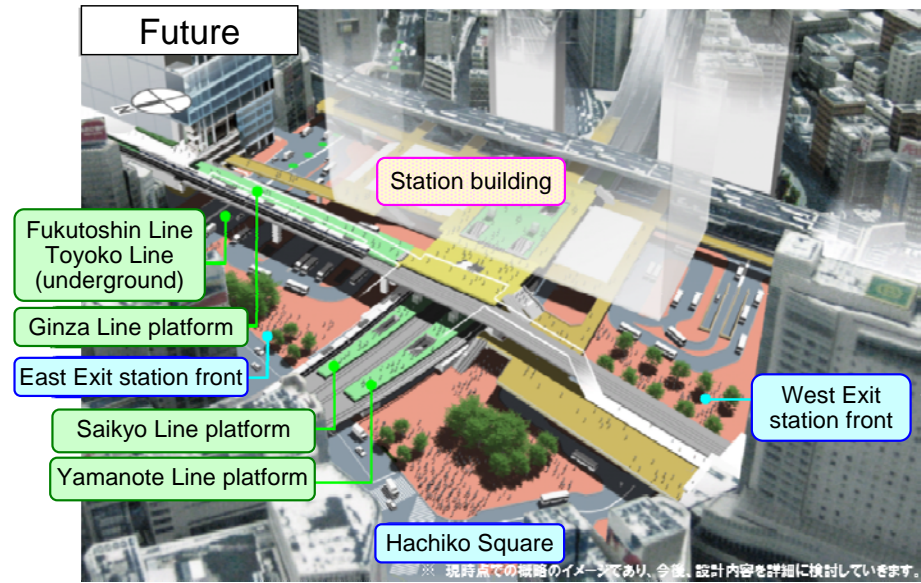
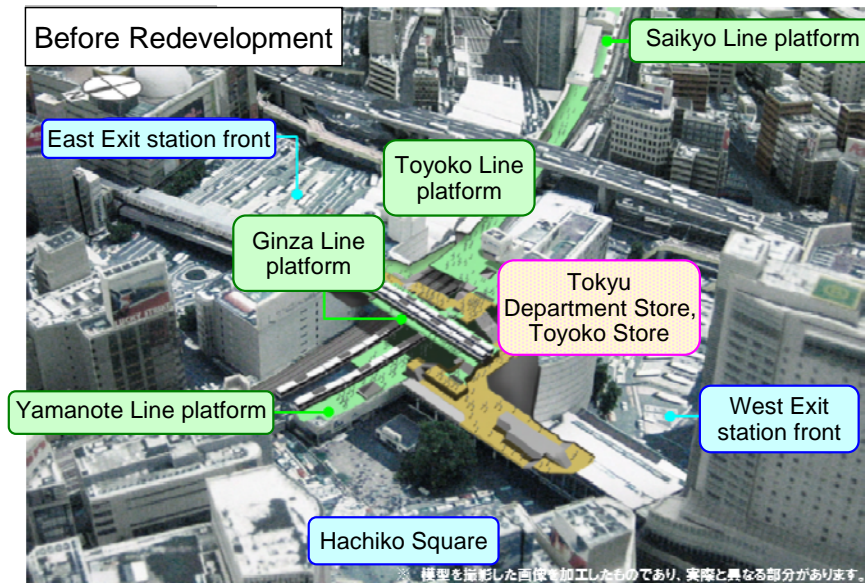
Orientation of the town blocks of the Shibuya station and the Shibuya station south

December 2005:	Designated as an emergency development area for urban renaissance
June 2009:	Urban planning for establishing the foundations finalized for blocks around Shibuya Station
October 2010:	Given approval to be a part of the Shibuya Station Block Land Readjustment Project
January 2012:	Decided to close the East Building of the Tokyu Department Store, Toyoko Store, in March 2013; initiated talks with tenants for withdrawal
FY03/2013:	Mutual direct train service between the Toyoko Line and the Tokyo Metro Fukutoshin Line to be commenced
After FY2013:	Development of the town blocks of the station and the vacant lot on the Toyoko Line to begin

Closure of the East Building of the Tokyu Department Store's Toyoko Store



Future view



The most popular town in Japan for visiting : Shibuya (4)



(Tentative name) Shibuya Miyashitacho Apartment Vacant Lot Project

[Overall concept]

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

Address : 23, shibuya 1chome, shibuya-ku, Tokyo

Site Area : approx. 5,020m²

Outline of the Project Plan

Floor Area : 36,170m²

Main use : Offices, rental housing, commercial facilities, local contribution facilities



Acquisition of high occupancy properties

Acquire properties with a high occupancy rate mainly in Shibuya

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



Shibuya Takugin Building

Inbound measures to Shibuya

Enhance information for foreign tourists

- Establish an information center for foreign tourists at Shibuya Station

Place: Inside Teco Plaza Shibuya Station

Services: Information on sightseeing, restaurants, accommodation, etc.

- Issue a free paper for tourists visiting Japan, especially from Asia

Name: SHIBUYA TATSUJIN

Number of copies: A total of 150,000 copies

Language: Japanese, English, Chinese, Korean



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



Urban Development Policy for Futako-Tamagawa

Urban development in harmony with the rich natural environment with abundant water, greenery and light



FUTAKO TAMAGAWA
RISE

New work & life style in the environment with workplace near home

* Illustrations of Futako-tamagawa Park (tentative name) were prepared by the redevelopment association based on the conceptual floor plan devised by the Setagawa Ward in the "June 2010 Basic Plan for Futako-tamagawa Park (tentative name)"

Futako-Tamagawa Redevelopment (Phase II)

Project carrier : Futako-tamagawa East Second Region
Urban District Redevelopment Association

Commencement : January 13, 2012

Completion : June 2015 (scheduled)

Use: Offices, stores, hotel, cinema complex,
fitness club, studio, parking, etc.

- Conducting urban development in harmony with the surrounding rich natural environment by creating the open space with water and greenery including large rooftop gardening facilities.
- Create a safe and comfortable complex city by developing a pedestrian walkway (Ribbon Street) that completely separates the sidewalk from the roadway and runs from Futako-Tamagawa Station to the Futako-Tamagawa Park (tentative name).

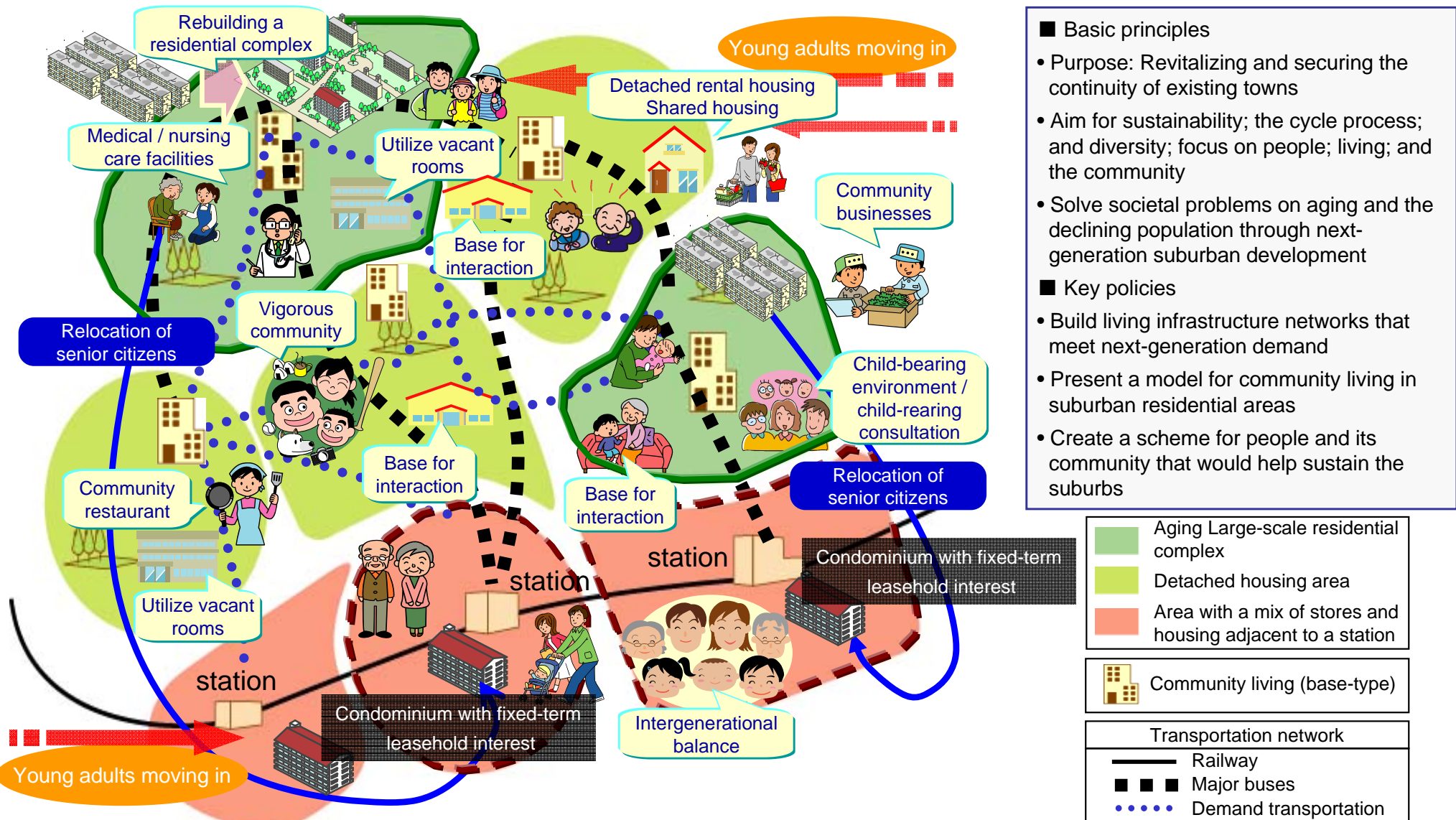


The most popular rail service areas in Japan for living : Areas served by Tokyu's railway lines (1)



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.



The most popular rail service areas in Japan for living : Areas served by Tokyu's railway lines (2)



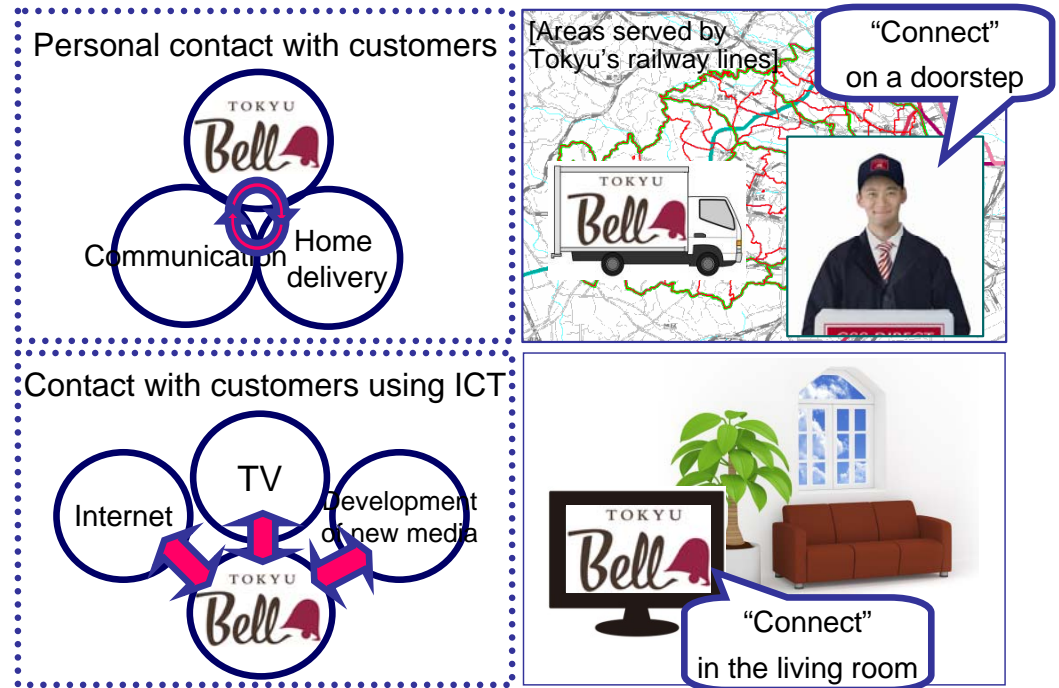
Tokyu Bell, a new type of home convenience service

An ultimate retailer that provides all products and services to customers in the comfort of their own home.

Service starts from : June 1, 2012

Service Area : 17 cities & wards where Tokyu Lines are operated

Concept : "Connect" on a doorstep,
"Connect" in the living room



Products and services to be provided

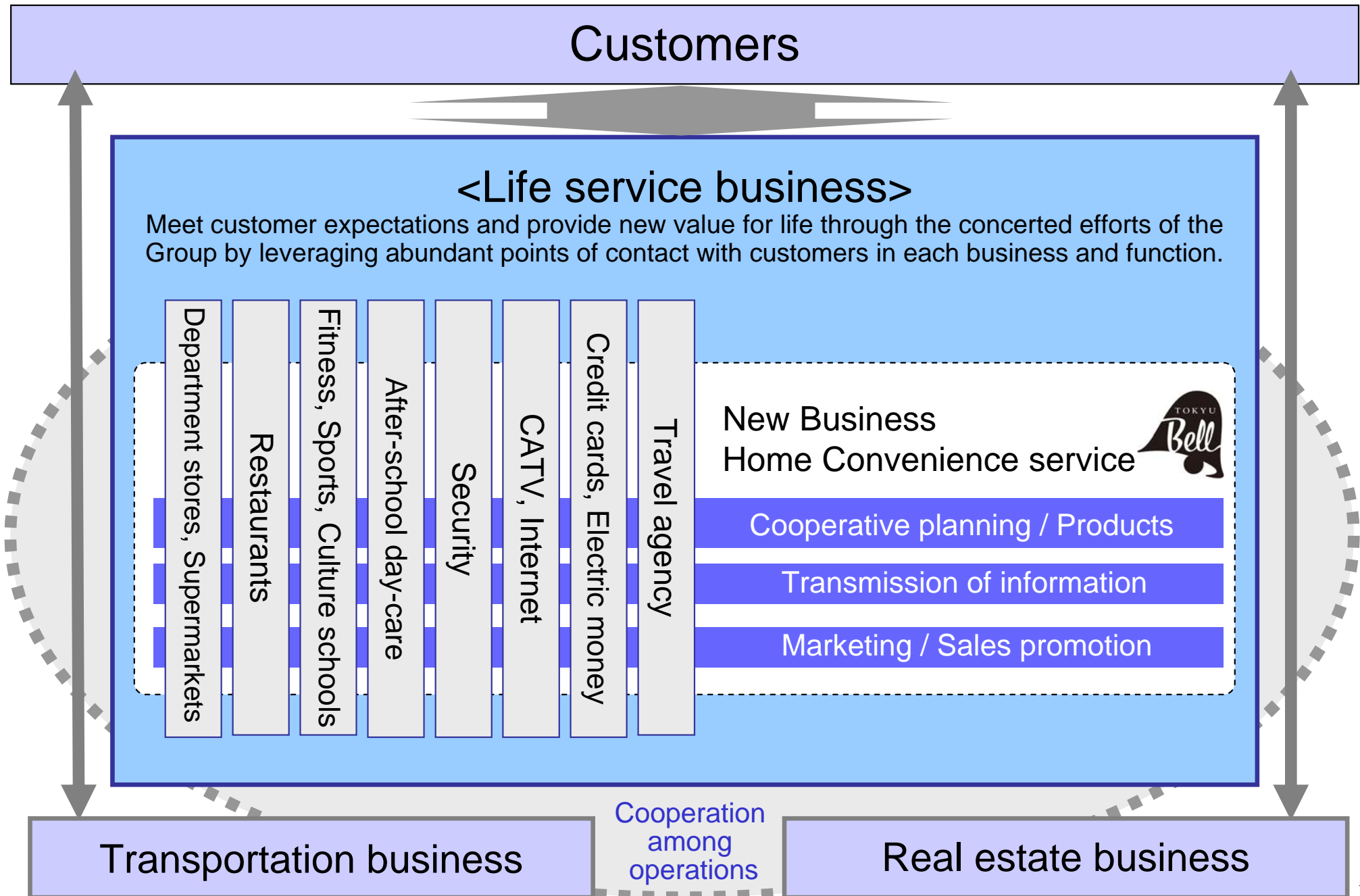
- ◆ Fresh foods such as meat, vegetables and fish, water, rice, alcoholic beverages, household goods, nursery / nursing care items, daily sundries including pet food
- ◆ Foods sold on a department store's basement level, regional/local produce, hobby and popular items such as books and magazines
- ◆ Overall living services (health, child-rearing, nursing care, housing, safety, telecommunications, finance, etc.)

* To be increased in series

- The "Bell Cast" staff to deliver products and services to customers' homes so that they can shop at home.
- Develop an environment for customers so that they can comfortably connect with Tokyu Bell from their home at all times by reaching out to Bell Cast staff on their tablet terminals and via call centers, television and the Internet.
- A one-stop shopping source for recommending and delivering products and services to customers. Offered in alliance with business operators, including those within the Tokyu Group, that provide secure, safe and high-quality products and services.



The most popular rail service areas in Japan for living : Areas served by Tokyu's railway lines (3)



Urban development in Vietnam, Binh Duong Province



Present state of development areas




Image of condominiums

[Whole image of Binh Duong New City]



Medium-rise Condominiums
Cultural facilities
Office, Commercial facilities
Administration center
Medium-rise Condominiums
Detached houses
Office, Commercial facilities
Park
Sports facilities

= Project area

Project area: approx. 110 ha
(site area: approx. 71 ha)

*Total development area of the New City : 1,000ha

Image of Binh Duong New City



The administration center under construction into which the people's committee will be moved



- ◆ 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
- Main schedule in the years ahead
 - 2013: Relocation of the People's Committee (to become the capital of Binh Duong Province)
 - 2020: Plan to shift to a government-ruled municipality

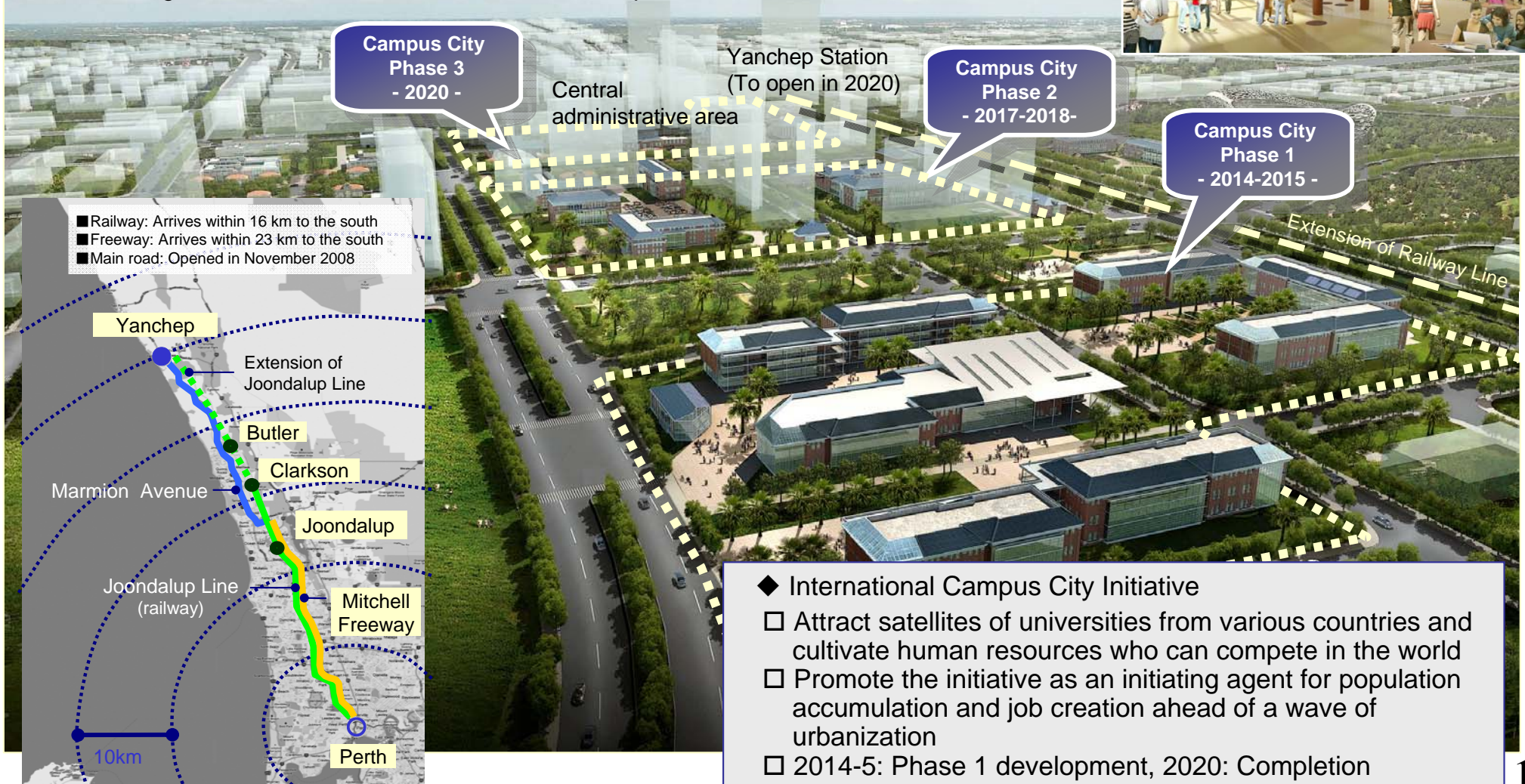
Western Australia International Campus City Initiative



“Satellite campus of universities from around the world will gather here”

Students with different backgrounds and cultures will gather on the satellite campus of various universities. They will lead a communal life, learn the culture of other countries and gain international sensibility. Students gathering from across the globe will study the environment, energy, health and medicine, urban development and other issues to acquire knowledge and conduct research, suited for Yanchep.

[Phase 1 Campus, Image of shared space]



Overall Strategy



Three-year medium-term management plan (2012-2014): Overall strategy

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

Main purport (1) Urban development

- Keeping up with business environment where the work & lifestyle is changing with the low birthrate and the aging population
- Operating a transportation, real estate and life service businesses as a general urban producer
- Continuing to provide products and services that will increase the attractiveness of the areas

Shibuya Station Area Project / Station South Area Project, Futako-Tamagawa Redevelopment (Phase II), Next-generation suburban development, Home convenience service business

Main purport (2) Outbound / Inbound

- Participating in urban development projects in Asian countries, leveraging the expertise in urban development that we have been cultivating in the Tama Den-en-toshi area
- Generating new demand by attracting customers from other parts of Japan and overseas to major large-scale centers of the areas served by Tokyu's railway lines, such as Shibuya

Urban development in Binh Duong New City, International Campus City Initiative in Western Australia, Information center for foreign tourists at Shibuya, Free paper for tourists visiting Japan

III. Conditions in Each Business



The Company's Railway operation business: Results and forecasts for passengers carried and passenger revenue

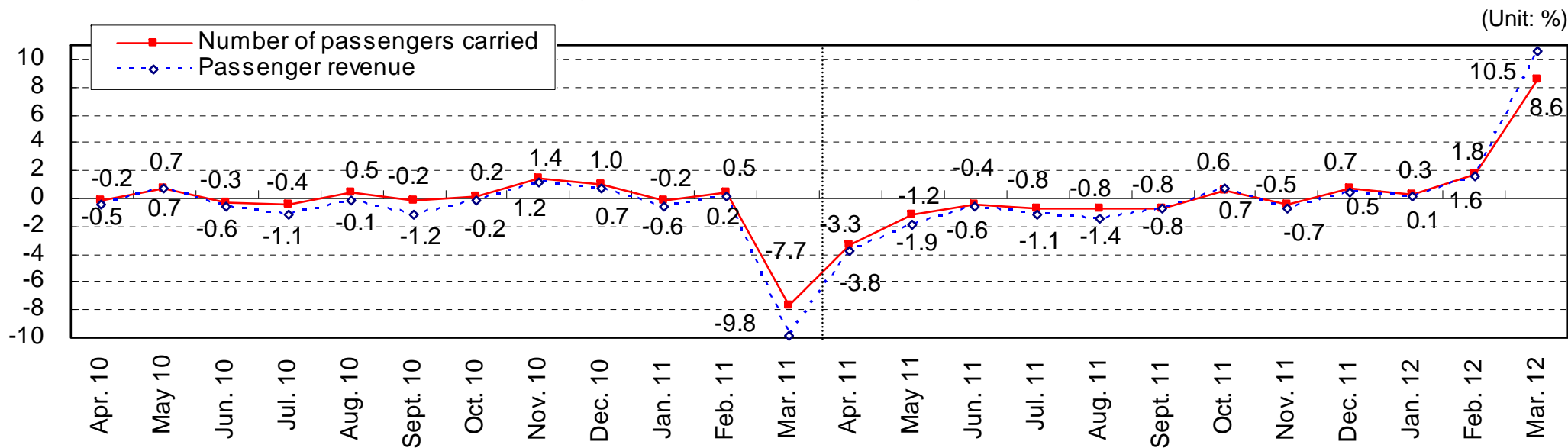
(Million yen, Million people)

		FY2010	FY2011	Change
Number of passengers carried	Total	1,063	1,065	+ 0.3%
	Non-commuter	434	436	+ 0.5%
	Commuter	629	629	+ 0.1%
Passenger revenue	Total	127,875	128,118	+ 0.2%
	Non-commuter	70,736	70,991	+ 0.4%
	Commuter	57,139	57,127	- 0.0%

(Million yen, Million people)

		FY2011	FY2012	Change
Number of passengers carried	Total	1,065	1,075	+ 0.9%
	Non-commuter	436	441	+ 1.3%
	Commuter	629	634	+ 0.7%
Passenger revenue	Total	128,118	129,335	+ 1.0%
	Non-commuter	70,991	71,861	+ 1.2%
	Commuter	57,127	57,474	+ 0.6%

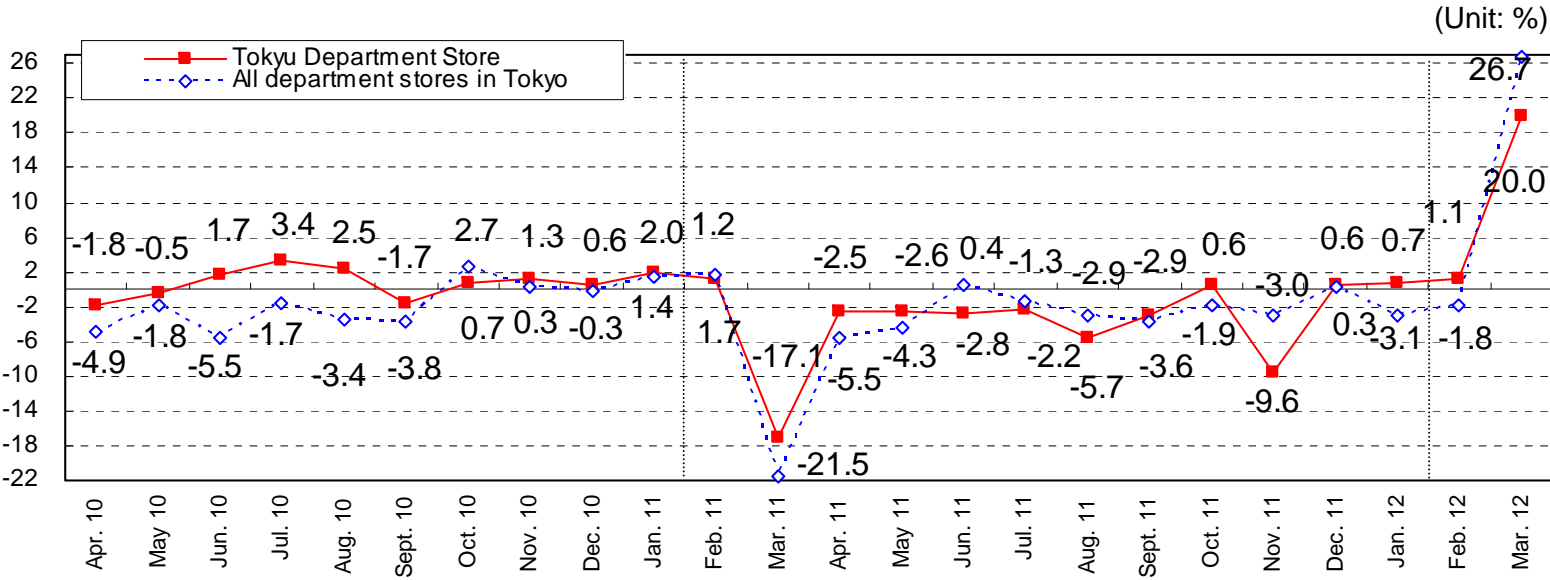
Railway operation business: Passengers carried and passenger revenue (year-on-year comparison)



Retail Business



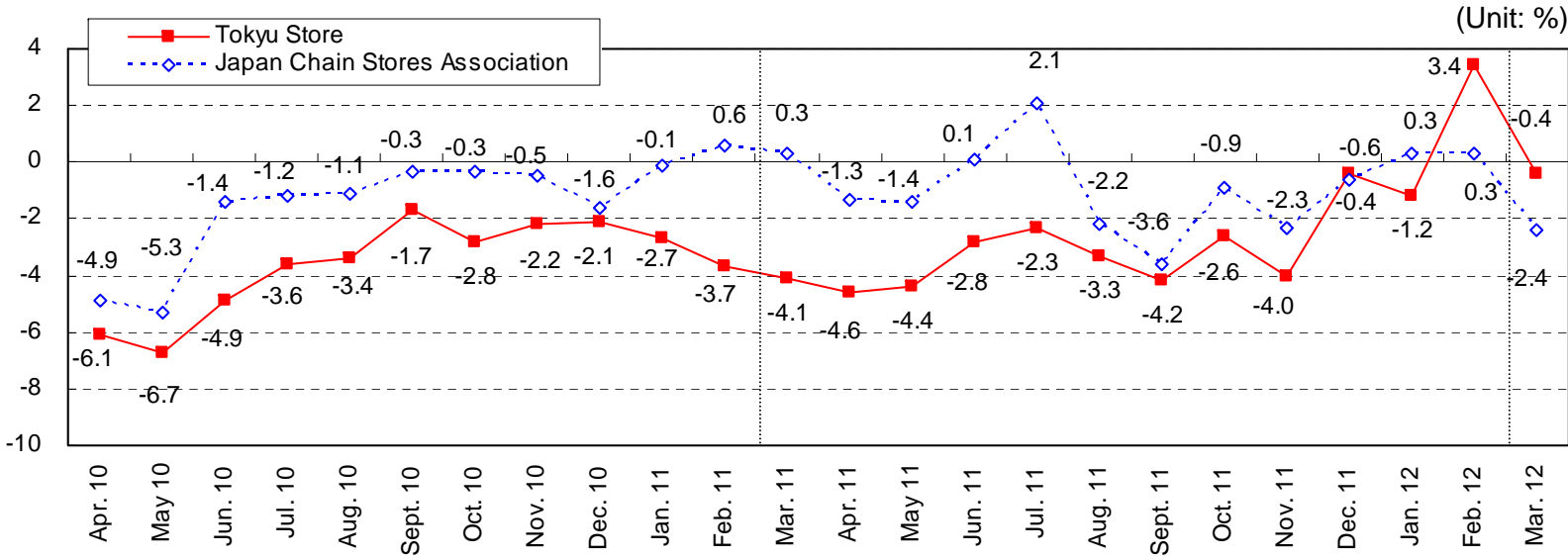
Tokyu Department Store sales (compared with same month of previous year) [Leasing revision, Store Total]



Sales by category at Tokyu Department Stores

	FY2011	
	Rate of year-on-year	Share
Menswear/furnishings	-2.2	4.4%
Womenswear/furnishings	-3.8	20.9%
Other clothing items	-2.4	5.3%
Personal items	-1.4	7.8%
Miscellaneous goods	-6.2	12.5%
Household articles	-7.6	4.2%
Food	2.8	41.4%
Others	-10.3	3.5%
Total	-1.6	100.0%
Leasing revision	-3.6	

Tokyu Store Chain: Sales of existing stores (compared with same month of previous year)



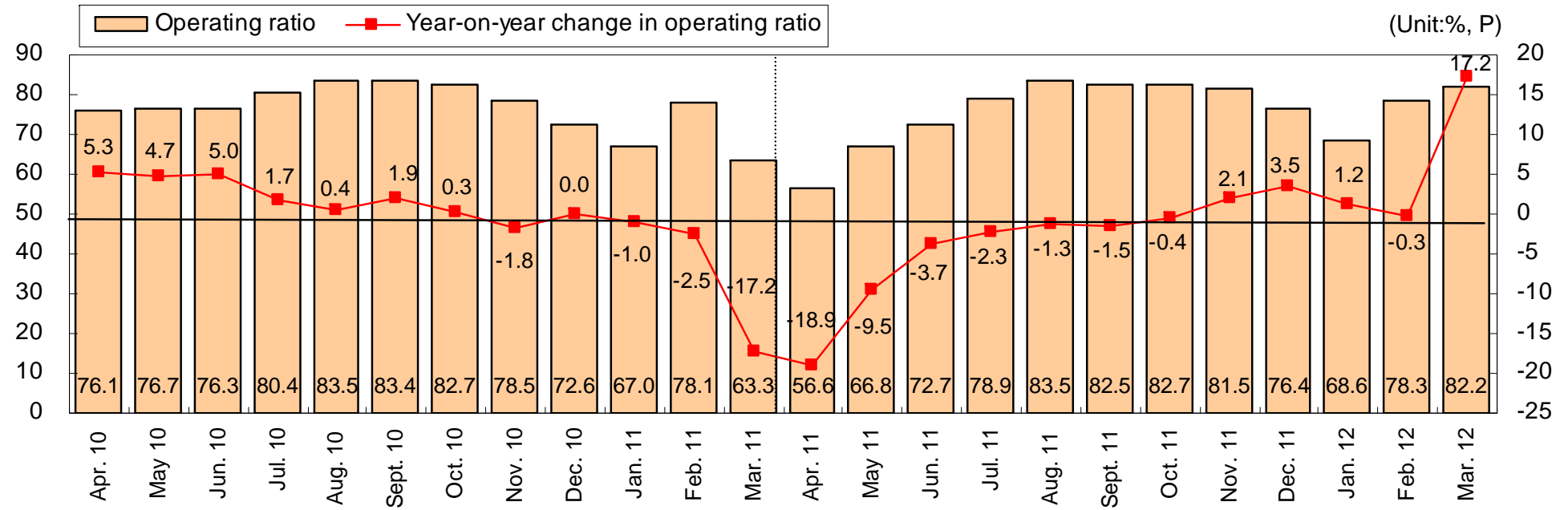
Sales by category at Tokyu Store Chain

	FY2011	
	Rate of year-on-year change	Share
Food	-2.4	80.5%
Clothing	-0.4	3.3%
Livingware	-1.2	6.8%
Others	-10.9	9.5%
Total	-3.2	100.0%

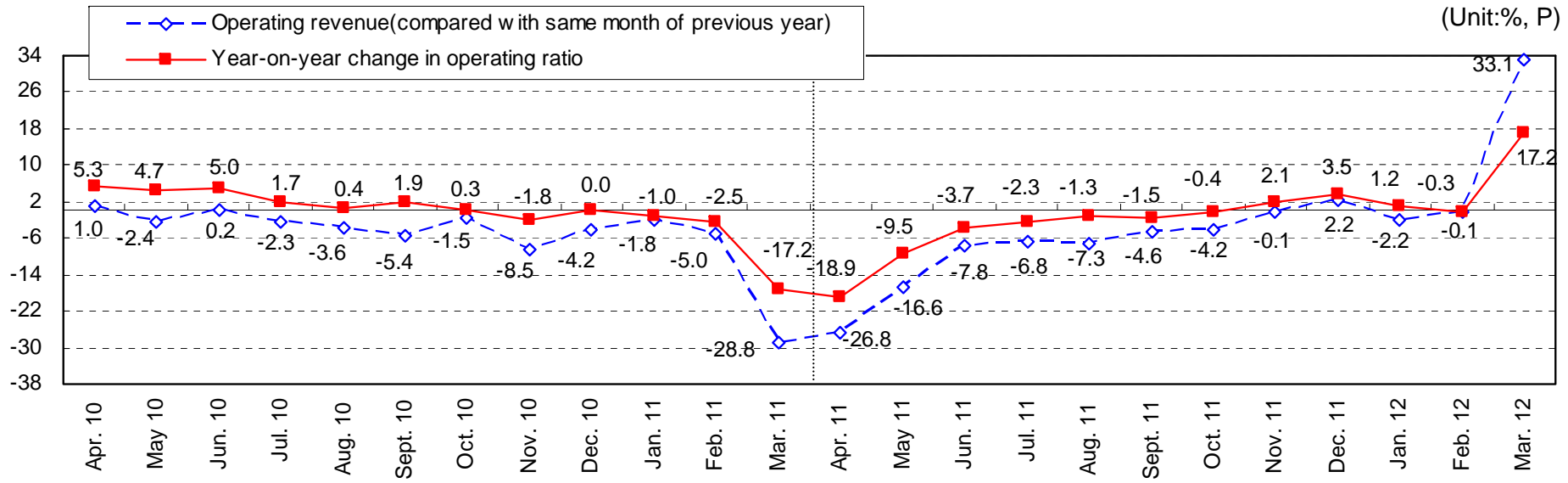
Hotel Business



Tokyu Hotels: The actual operating ratio of existing hotels and the operating ratio (year on year)



Tokyu Hotels: The total hotel income of existing hotels and the operating ratio (year on year)



IV. Details of Financial Results for FY 2011



(Billion yen)

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Operating revenue	1,152.1	1,094.2	- 57.9 (- 5.0%)	Real Estate: -26.6; Retail: -24.7; Hotels: -4.1 Leisure and Services: -4.1; Transportation: +1.1; Other business: +0.9	1,093.0	+ 1.2 (+ 0.1%)
Operating profit	57.1	55.0	- 2.0 (- 3.7%)	Transportation: -10.1; Other business: -0.1 Real Estate: +5.5; Retail: +2.4; Hotels: +0.6; Leisure and Services: +0.1	53.8	+ 1.2 (+ 2.3%)
Non-operating revenue	14.1	17.0	+ 2.8 (+ 20.3%)	Investment gains from equity method: 6.1(+2.0) Amortization of negative goodwill: 3.4(-0.0)	14.9	+ 2.1 (+ 14.4%)
Non-operating expenses	18.4	18.0	- 0.4 (- 2.2%)	Interest paid: 14.9(-1.1)	19.2	- 1.1 (- 6.2%)
Recurring profit	52.8	54.0	+ 1.1 (+ 2.3%)		49.5	+ 4.5 (+ 9.2%)
Extraordinary gains	13.3	15.6	+ 2.2 (+ 16.6%)	Gain on subsidies for construction: 8.8(+6.8); Gain on sale of fixed assets 2.7(-5.0)	16.8	- 1.1 (- 7.1%)
Extraordinary losses	59.0	21.3	- 37.6 (- 63.8%)	Loss on reduction of subsidies received for construction: 3.6(+2.4); Impairment loss: 2.8(-29.4) Loss on disposal of fixed assets 0.8(-4.3); Loss on valuation of securities 0.0(-2.6)	19.9	+ 1.4 (+ 7.4%)
Income before Income Taxes and Minority Interests	7.1	48.2	+ 41.0 (+ 571.1%)		46.4	+ 1.8 (+ 4.1%)
Corporate income taxes	- 34.0	11.1	+ 45.2 (-)	Income taxes: 6.3(-0.8); tax adjustment: 4.8(+46.1)	18.2	- 7.0 (- 38.5%)
Income before minority interests	41.2	37.0	- 4.1 (- 10.1%)		28.2	+ 8.8 (+ 31.6%)
Minority interest in earnings of consolidated subsidiaries	1.2	1.1	- 0.0 (- 4.4%)		1.2	- 0.0 (- 1.9%)
Net income	40.0	35.9	- 4.1 (- 10.3%)		27.0	+ 8.9 (+ 33.0%)
Other comprehensive income	- 2.8	2.0	4.9		-	-
Total comprehensive income	38.3	39.1	0.7		-	-
Depreciation	71.4	72.7	+ 1.2 (+ 1.8%)	Real Estate: +2.0; Transportation: -1.4	72.3	+ 0.4 (+ 0.7%)
Disposal cost of fixed assets	8.1	19.3	+ 11.1 (+ 136.9%)	Transportation: +12.6; Real Estate: -0.7; Retail: -0.6	17.5	+ 1.8 (+ 10.5%)
Amortization of goodwill	1.6	0.4	- 1.1 (- 73.2%)	Retail: -1.2	0.3	+ 0.1 (+ 45.2%)
Tokyu EBITDA	138.4	147.6	+ 9.1 (+ 6.6%)	Real Estate: +6.8; Transportation: +1.0; Retail: +0.9 Leisure and Services: +0.8	143.9	+ 3.7 (+ 2.6%)

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

Consolidated Operating Revenue and Profit by Segment



[Year-on-year comparison] The profit decline narrowed to 2.0 billion yen mainly due to the effect of opening large-scale projects, and restructuring of the Tokyu Store Chain. The reduced decline occurred despite an increase in disposal cost of fixed assets in the Company's railway operations (by 12.4 billion yen) in addition to a decline in sales at Futako-Tamagawa Rise(condominium).

[Comparison with February forecast] Both revenue and profit increased as the rise in disposal cost of fixed assets in the Company's railway operations was offset by the reduced impact of the Earthquake on Hotels.

							(Billion yen)	
		FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)	
Total operating revenue		1,152.1	1,094.2	- 57.9 (- 5.0%)		1,093.0	+ 1.2 (+ 0.1%)	
Total operating profit		57.1	55.0	- 2.0 (- 3.7%)		53.8	+ 1.2 (+ 2.3%)	
Transportation	Operating revenue	187.3	188.4	+ 1.1 (+ 0.6%)	Tokyu Corp. railway operations: +1.3; Izukyu: -0.6	188.0	+ 0.4 (+ 0.2%)	
	Operating profit	28.4	18.3	- 10.1 (- 35.7%)	Tokyu Corp. railway operations: -10.6; Izukyu: -0.1	19.4	- 1.0 (- 5.6%)	
Real Estate	Operating revenue	157.8	131.2	- 26.6 (- 16.9%)	Tokyu Corp. sales: -35.6; Tokyu Corp. leasing: +6.2 Western Australian real estate sales: +3.3	134.2	- 2.9 (- 2.2%)	
	Operating profit	16.9	22.4	+ 5.5 (+ 32.5%)	Tokyu Corp. sales: -0.6; Tokyu Corp. leasing: +3.0 Western Australian real estate sales: +2.7	21.5	+ 0.9 (+ 4.3%)	
Retail	Operating revenue	515.4	490.7	- 24.7 (- 4.8%)	Tokyu Department Store: -8.7; Tokyu Store Chain: -18.1 Shopping center operations: +1.4	490.2	+ 0.5 (+ 0.1%)	
	Operating profit	7.6	10.1	+ 2.4 (+ 32.5%)	Tokyu Department Store: -1.3; Tokyu Store Chain: +0.2; Shopping center operations: +1.7 [Previous fiscal year] Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year: +1.2	9.5	+ 0.6 (+ 6.5%)	
Leisure and Services	Operating revenue	155.7	151.5	- 4.1 (- 2.6%)	Tokyu Agency: -2.1; its communications: +0.8 Tokyu Bunkamura -0.9; Rental cars: -0.8	151.6	- 0.0 (- 0.0%)	
	Operating profit	2.7	2.8	+ 0.1 (+ 5.0%)	Tokyu Agency: -0.1; its communications: +0.2	3.0	- 0.1 (- 4.1%)	
Hotels	Operating revenue	82.8	78.6	- 4.1 (- 5.0%)	Tokyu Hotels, etc.: -2.8; Tokyu Linen Supply: -0.9	77.3	+ 1.3 (+ 1.8%)	
	Operating profit	- 1.4	- 0.8	+ 0.6 (-)	Tokyu Hotels, etc.: +0.9; Tokyu Linen Supply: -0.5	- 2.1	+ 1.2 (-)	
Other	Operating revenue	126.0	126.9	+ 0.9 (+ 0.7%)	Tokyu Car Corp.: +2.0; Tokyu Geox: +1.7 Tokyu Railway Service: -3.3	122.4	+ 4.5 (+ 3.7%)	
	Operating profit	2.6	2.5	- 0.1 (- 4.3%)	Tokyu Car Corp.: -0.7; Tokyu Techno System: +0.3	2.5	+ 0.0 (+ 0.6%)	
Elimination, etc.	Operating revenue	- 73.1	- 73.3	- 0.2		- 70.7	- 2.6	
	Operating profit	0.1	- 0.3	- 0.5		0.0	- 0.3	

Non-Operating and Extraordinary Gain/Loss for FY 2011



[Non-operating profit/expenses] Improved from the previous year mainly because of a decrease in the Company's interest payments and an increase in investment gain from equity method.

[Extraordinary gain/loss] Improved significantly over the previous year, primarily in reaction to the impairment loss from restructuring and concerns over future income and expenditures, which were posted in the previous year.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Operating profit	57.1	55.0	- 2.0 (- 3.7%)		53.8	+ 1.2 (+ 2.3%)
Non-operating revenue	14.1	17.0	+ 2.8 (+ 20.3%)		14.9	+ 2.1 (+ 14.4%)
Interest and dividend income	1.2	1.7	+ 0.4		1.8	- 0.0
Investment gain from equity method	4.1	6.1	+ 2.0	Tokyu Land Corporation: 5.8(+3.7); SHIROKI Corporation: - (-1.2)	5.1	+ 1.0
Amortization of negative goodwill	3.4	3.4	- 0.0		3.4	+ 0.0
Others	5.2	5.6	+ 0.3		4.6	+ 1.0
Non-operating expenses	18.4	18.0	- 0.4 (- 2.2%)		19.2	- 1.1 (- 6.2%)
Interest	16.0	14.9	- 1.1		15.0	- 0.0
Others	2.3	3.0	+ 0.7		4.2	- 1.1
Recurring profit	52.8	54.0	+ 1.1 (+ 2.3%)		49.5	+ 4.5 (+ 9.2%)
Extraordinary Gains	13.3	15.6	+ 2.2 (+ 16.6%)		16.8	- 1.2 (- 7.1%)
Gain on sale of fixed assets	7.7	2.7	- 5.0	[Previous fiscal year] Tokyu Ginza 2chome building (-3.7)	3.4	- 0.6
Gain on sale of investment	0.8	0.2	- 0.5		0.3	- 0.0
Subsidies received for construction	2.0	8.8	+ 6.8		10.0	- 1.1
Gain on reversal of Urban Railways Improvement Reserve	1.8	1.8	+ 0.0		1.9	- 0.0
Others	0.9	1.7	+ 0.8		1.2	+ 0.5
Extraordinary Losses	59.0	21.3	- 37.6 (- 63.8%)		19.9	+ 1.4 (+ 7.4%)
Loss on valuation of investment	2.6	0.0	- 2.6	[Previous fiscal year] SHIROKI Corporation (-2.5)	0.1	- 0.0
Loss on disposal of fixed assets	5.2	0.8	- 4.3	Tokyu Department Store: 0.1(-3.6)	0.7	+ 0.1
Impairment loss	32.2	2.8	- 29.4	[Fiscal year under review] Izukyu Land Corp: 1.4(+1.4); Tokyu Store's shops 0.3(-5.3) [Previous fiscal year] Golf course: (-11.9); Tokyu Car Corporation's plant: (-6.0); Goodwill(Tokyu Store Chain): (-2.7)	1.7	+ 1.1
Loss on reduction of subsidies	1.2	3.6	+ 2.4		5.3	- 1.6
Transfer to urban railways improvement reserve	2.5	2.5	+ 0.0		2.6	- 0.0
Others	15.0	11.4	- 3.6	[Fiscal year under review] Provision for allowance for loss on transfer of business: 4.8 (Tokyu Car Corp) [Previous fiscal year] Loss on revision of Tokyu Store's retirement benefit plan: (-5.4); Loss on the application of asset retirement obligations: (-3.2)	9.4	+ 1.9
Income before Income Taxes and Minority Interests	7.1	48.2	+ 41.0 (+ 571.1%)		46.4	+ 1.8 (+ 4.1%)



[Year-on-year comparison] Increased 9.1 billion yen on the decline in the cost of opening large-scale projects and land sales in Western Australia.

[Comparison with February forecast] Increased 3.6 billion yen due to a rise in profits from businesses, including Hotels and Real estate.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
						(Billion yen)
Transportation	71.5	72.5	+ 1.0 (+ 1.5%)		72.1	+ 0.5 (+ 0.6%)
Railway operations of the Company	65.4	66.5	+ 1.0		66.5	- 0.0
Tokyu Bus	3.6	3.3	- 0.3		3.0	+ 0.3
Others	2.4	2.7	+ 0.3		2.5	+ 0.2
Real Estate	29.6	36.4	+ 6.8 (+ 23.1%)		35.5	+ 1.0 (+ 2.8%)
Real estate sales of the Company	13.2	11.9	- 1.3	Year-on-year decline in sales at Futako-Tamagawa Rise (condominium)	11.5	+ 0.3
Real estate leasing of the Company	12.7	17.8	+ 5.0	Increase due to the opening of large-scale project	16.9	+ 0.8
Others	3.5	6.7	+ 3.1	Western Australian land sales etc.	6.9	- 0.2
Retail	22.0	23.0	+ 0.9 (+ 4.4%)		22.3	+ 0.6 (+ 3.4%)
Tokyu Department Store	8.1	7.7	- 0.4		7.3	+ 0.3
Tokyu Store Chain	4.4	4.3	- 0.1		4.2	+ 0.1
Shopping center operations	8.8	9.8	+ 1.0	Increase due to the opening of large-scale projects	9.7	+ 0.0
Others	0.6	1.1	+ 0.4		0.9	+ 0.1
Leisure and Services	7.9	8.7	+ 0.8 (+ 10.4%)		8.1	+ 0.6 (+ 8.0%)
Tokyu Agency	1.0	0.8	- 0.1		0.8	- 0.0
its communications	4.4	5.3	+ 0.9		4.6	+ 0.7
Others	2.5	2.5	+ 0.0		2.6	- 0.0
Hotels	1.9	2.4	+ 0.4 (+ 22.9%)	Increase due to improvement of earnings	1.1	+ 1.2 (+ 119.2%)
Tokyu Hotels, etc.	1.6	2.5	+ 0.8		1.2	+ 1.2
Others	0.2	- 0.0	- 0.3		0.0	- 0.0
Other	5.1	4.7	- 0.3 (- 6.9%)		4.7	+ 0.0 (+ 0.4%)
Tokyu Car Corporation	2.6	1.6	- 1.0		1.9	- 0.2
Others	2.5	3.1	+ 0.6		2.8	+ 0.2
Elimination, etc.	0.0	- 0.5	- 0.5		0.0	- 0.5
Total	138.4	147.6	+ 9.1 (+ 6.6%)		143.9	+ 3.6 (+ 2.6%)

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



[Year-on-year comparison] Operating revenue increased 0.6% to 188.4 billion yen. Operating profit fell 35.7% to 18.3 billion yen. Although revenue increased slightly due in part to the effect of opening Futako-Tamagawa Rise, profit declined significantly due to a rise in disposal cost of fixed assets in the Company's railway operations.

[Comparison with February forecast] Profit decreased 1.0 billion yen due to an increase in disposal cost of fixed assets in the railway operations of the Company, although both revenue and profit increased, mainly in Tokyu Bus.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Operating revenue	187.3	188.4	+ 1.1 (+ 0.6%)	Passengers carried: +0.3% (Non-commuter: +0.5%; Commuter: +0.1%) Revenue from fares: +0.2% (Non-commuter: +0.4%, Commuter: -0.0%)	188.0	+ 0.4 (+ 0.2%)
Railway operations of the Company	145.6	147.0	+ 1.3 (+ 0.9%)	Revenue from fares: 128.1(+0.2); Consignment revenue: 1.9(+0.6)	147.0	+ 0.0 (+ 0.0%)
Tokyu Bus	26.4	26.4	+ 0.0 (+ 0.0%)	Passengers carried: +0.2% Revenue from fares: +0.0%	26.2	+ 0.2 (+ 0.8%)
Others	15.2	14.9	- 0.2 (- 1.7%)	Izukyū: -0.6	14.7	+ 0.2 (+ 1.6%)
Operating profit	28.4	18.3	- 10.1 (- 35.7%)		19.4	- 1.0 (- 5.6%)
Railway operations of the Company	26.6	16.0	- 10.6 (- 39.8%)	[Expenses] Disposal cost of fixed assets: 18.1(+12.4); Personnel expenses: 21.5(+1.5); Repair costs: 7.8(-2.6); Depreciation: 31.9(-1.0)	17.7	- 1.6 (- 9.4%)
Tokyu Bus	1.4	1.3	- 0.0 (- 1.8%)		1.0	+ 0.2 (+ 27.1%)
Others	0.3	0.8	+ 0.4 (+ 123.1%)	Izukyū: -0.1	0.5	+ 0.2 (+ 52.2%)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0
Depreciation	37.2	35.7	- 1.4 (- 4.0%)		36.1	- 0.3 (- 0.9%)
Disposal cost of fixed assets	5.7	18.4	+ 12.6 (+ 219.2%)		16.6	+ 1.8 (+ 11.2%)
Tokyu EBITDA	71.5	72.5	+ 1.0 (+ 1.5%)		72.1	+ 0.4 (+ 0.6%)
Capital expenditures	55.6	50.0	- 5.6 (- 10.1%)		50.6	- 0.5 (- 1.2%)

[Year-on-year comparison] Operating revenue decreased 16.9% to 131.2 billion yen. Operating profit increased 32.5% to 22.4 billion yen.

Despite lower profits and revenue in the Company's real estate sales due to a reactionary fall in sales at Futako-Tamagawa Rise (condominium), overall profits increased by 5.5 billion yen due in part to real estate sales by a subsidiary in Western Australia, the effect of increased revenue in large-scale projects that opened in the previous year, and reduced costs in store openings.

[Comparison with February forecast] Despite lower revenue due in part to changes in properties sold, overall operating profit increased 0.9 billion yen as a result of efforts to reduce costs.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Operating revenue	157.8	131.2	- 26.6 (- 16.9%)		134.2	- 2.9 (- 2.2%)
Real estate sales of the Company	76.0	40.4	- 35.6 (- 46.9%)	[Sales] Company-owned land: 28.5(-33.8); Funds turnover-type: 10.9(-1.4)	43.8	- 3.4 (- 7.8%)
Real estate leasing of the Company	38.2	44.4	+ 6.2 (+ 16.4%)	Increase in revenue attributable to the opening of Futako-Tamagawa Rise and Tokyu Capitol Tower, among other factors in the previous year	43.9	+ 0.5 (+ 1.2%)
Others	43.6	46.3	+ 2.7 (+ 6.2%)	Western Australian land sales: +3.3	46.4	- 0.0 (- 0.2%)
Operating profit	16.9	22.4	+ 5.5 (+ 32.5%)		21.5	+ 0.9 (+ 4.3%)
Real estate sales of the Company	12.0	11.4	- 0.6 (- 5.5%)	[Sales margin] Company-owned land: 14.4(-4.6); Funds turnover-type: 3.2(+ 1.4)	10.9	+ 0.4 (+ 3.8%)
Real estate leasing of the Company	3.4	6.5	+ 3.0 (+ 89.9%)	Increase in profit attributable to the opening of Futako Tamagawa Rise and Tokyu Capitol Tower, among other factors in the previous year	5.7	+ 0.7 (+ 12.4%)
Others	1.4	4.5	+ 3.0 (+ 212.7%)	Western Australian land sales: +2.7	4.7	- 0.2 (- 4.4%)
Amortization of goodwill	- 0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	11.3	13.4	+ 2.0 (+ 18.4%)		13.3	+ 0.1 (+ 0.7%)
Disposal cost of fixed assets	1.3	0.6	- 0.7 (- 52.7%)		0.7	- 0.0 (- 6.3%)
Tokyu EBITDA	29.6	36.4	+ 6.8 (+ 23.1%)		35.5	+ 0.9 (+ 2.8%)
Capital expenditures	54.0	52.1	- 1.8 (- 3.5%)		56.2	- 4.0 (- 7.1%)



[Year-on-year comparison] Operating revenue decreased 4.8% to 490.7 billion yen. Operating profit increased 32.5% to 10.1 billion yen.

Despite a decline in operating revenue because of the impact of the Earthquake and closing and changing into leasing stores in the Tokyu Store Chain, overall operating profit increased by 2.4 billion yen because of reduced costs of opening Tama Plaza Terrace, a decline in the amortization of goodwill, and the effect of restructuring of the Tokyu Store Chain.

[Comparison with February forecast] Although revenues declined slightly for the Tokyu Department Store, overall operating profit increased by 0.6 billion yen due to efforts to review costs.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Operating revenue	515.4	490.7	- 24.7 (- 4.8%)		490.2	+ 0.5 (+ 0.1%)
Tokyu Department Store	243.9	235.2	- 8.7 (- 3.6%)	Rate of change in revenue: -3.6% (rate of actual increase or decrease after revision such as change into lease)	236.5	- 1.2 (- 0.5%)
Tokyu Store Chain	230.8	212.6	- 18.1 (- 7.9%)	Rate of change in revenue: All stores: -8.1%; Existing stores: -3.2%	212.1	+ 0.5 (+ 0.3%)
Shopping center operations	22.3	23.8	+ 1.4 (+ 6.4%)		23.1	+ 0.6 (+ 3.0%)
Others	18.2	18.9	+ 0.6 (+ 3.6%)		18.4	+ 0.5 (+ 2.9%)
Operating profit	7.6	10.1	+ 2.4 (+ 32.5%)		9.5	+ 0.6 (+ 6.5%)
Tokyu Department Store	3.2	1.9	- 1.3 (- 41.1%)		1.5	+ 0.3 (+ 22.7%)
Tokyu Store Chain	1.7	1.9	+ 0.2 (+ 12.6%)	Withdrawal of stores, change in retirement benefit system, etc. implemented from the previous year; effects of structural reforms	1.9	+ 0.0 (+ 1.0%)
Shopping center operations	3.6	5.3	+ 1.7 (+ 47.3%)	Increase due to the opening of large-scale projects	5.2	+ 0.0 (+ 1.4%)
Others	0.2	0.8	+ 0.6 (+ 326.7%)		0.7	+ 0.1 (+ 23.0%)
Amortization of goodwill	- 1.2	- 0.0	+ 1.2		- 0.0	- 0.0
Depreciation	12.4	12.8	+ 0.3 (+ 3.0%)		12.7	+ 0.1 (+ 0.9%)
Disposal cost of fixed assets	0.8	0.1	- 0.6 (- 81.9%)		0.1	+ 0.0 (+ 45.2%)
Tokyu EBITDA	22.0	23.0	+ 0.9 (+ 4.4%)		22.3	+ 0.7 (+ 3.4%)
Capital expenditures	16.5	12.6	- 3.8 (- 23.5%)		15.7	- 3.0 (- 19.3%)



[Year-on-year comparison] Operating revenue decreased 2.6% to 151.5 billion yen. Operating profit was virtually in line with the previous year's level at 2.8 billion yen.

Although revenue declined mainly in the advertising and leisure businesses because of the impact of the Earthquake, operating profit remained almost flat from the previous year's level, reflecting cost cuts, among other measures.

[Comparison with February forecast] Both revenue and profits were virtually in line with the level in the February forecast.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Operating revenue	155.7	151.5	- 4.1 (- 2.6%)		151.6	- 0.0 (- 0.0%)
Tokyu Agency	94.5	92.3	- 2.1 (- 2.3%)	Sales promotion: -2.9; Others: +0.4; Mass media: +0.1; Traffic advertisement: +0.0	93.9	- 1.6 (- 1.8%)
its communications	18.8	19.6	+ 0.8 (+ 4.3%)		19.5	+ 0.0 (+ 0.3%)
Others	42.3	39.6	- 2.7 (- 6.5%)	Tokyu Bunkamura: -0.9; Rental cars: -0.8	38.0	+ 1.5 (+ 4.1%)
Operating profit	2.7	2.8	+ 0.1 (+ 5.0%)		3.0	- 0.1 (- 4.1%)
Tokyu Agency	0.8	0.7	- 0.1 (- 18.3%)		0.7	- 0.0 (- 4.7%)
its communications	1.2	1.4	+ 0.2 (+ 16.1%)		1.4	+ 0.0 (+ 5.1%)
Others	0.8	0.9	+ 0.1 (+ 15.9%)		1.0	- 0.0 (- 1.7%)
Amortization of goodwill	- 0.2	- 0.3	- 0.0		- 0.1	- 0.1
Depreciation	4.7	5.4	+ 0.7 (+ 15.6%)		4.8	+ 0.6 (+ 13.7%)
Disposal cost of fixed assets	0.1	0.0	- 0.0 (- 55.9%)		0.1	- 0.0 (- 27.0%)
Tokyu EBITDA	7.9	8.7	+ 0.8 (+ 10.4%)		8.1	+ 0.6 (+ 8.0%)
Capital expenditures	7.1	7.5	+ 0.3 (+ 5.2%)		6.3	+ 1.2 (+ 19.9%)

[Year-on-year comparison] Operating revenue declined 5.0% to 78.6 billion yen. Operating profit increased 0.6 billion yen, resulting in an operating loss of 0.8 billion yen.

Although demand among overseas travelers has not fully recovered, losses narrowed due to the weakening impact of the Earthquake, a recovery in room occupancy rates and demand for banquets.

[Comparison with February forecast] Overall profit improved by 1.2 billion yen due to a series of sales promotions and the weakening impact of the Earthquake.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Operating revenue	82.8	78.6	- 4.1 (- 5.0%)		77.3	+ 1.3 (+ 1.8%)
Tokyu Hotels, etc. (*)	71.2	68.3	- 2.8 (- 4.0%)	Occupancy ratio: 75.5%(-0.4 points)	67.0	+ 1.3 (+ 2.1%)
Others	11.6	10.2	- 1.3 (- 11.3%)	Tokyu Linen Supply: -0.9	10.2	- 0.0 (- 0.0%)
Operating profit	- 1.4	- 0.8	+ 0.6 (-)		- 2.1	+ 1.2 (-)
Tokyu Hotels, etc. (*)	- 1.0	- 0.0	+ 0.9 (-)		- 1.3	+ 1.3 (-)
Others	- 0.4	- 0.7	- 0.3 (-)	Tokyu Linen Supply: -0.5; Hawaii Mauna Lani Resort: +0.1	- 0.7	- 0.0 (-)
Amortization of goodwill	- 0.0	- 0.0	-		- 0.0	- 0.0
Depreciation	3.3	3.2	- 0.1 (- 4.1%)		3.2	+ 0.0 (+ 1.6%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 78.9%)		0.0	-
Tokyu EBITDA	1.9	2.4	+ 0.4 (+ 22.9%)		1.1	+ 1.3 (+ 119.2%)
Capital expenditures	6.2	1.8	- 4.3 (- 70.6%)		1.2	+ 0.6 (+ 53.0%)

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

[Year-on-year comparison] Operating revenue increased 0.7% to 126.9 billion yen. Operating profit fell 4.3% to 2.5 billion yen.

Although revenue and profit increased for Tokyu Car Corporation's specialty vehicles, profits decreased overall as orders for railway cars declined.

[Comparison with February forecast] Overall operating profit was in line with the level in the February forecast, although revenue increased in every section of Tokyu Car Corporation.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Operating revenue	126.0	126.9	+ 0.9 (+ 0.7%)		122.4	+ 4.5 (+ 3.7%)
Tokyu Car Corporation	53.4	55.5	+ 2.0 (+ 3.8%)	Railway cars: -2.5; Specialty vehicles: +2.7; Parking equipment: +1.7	52.9	+ 2.5 (+ 4.8%)
Others	72.5	71.4	- 1.1 (- 1.5%)	Tokyu Railway Service: -3.3; Tokyu Geox: +1.7	69.4	+ 1.9 (+ 2.9%)
Operating profit	2.6	2.5	- 0.1 (- 4.3%)		2.5	+ 0.0 (+ 0.6%)
Tokyu Car Corporation	0.7	- 0.0	- 0.7 (-)	Railway cars: -1.2; Specialty vehicles: +0.4; Parking equipment: -0.1	0.2	- 0.2 (-)
Others	2.0	2.6	+ 0.6 (+ 32.6%)	Tokyu Techno System: +0.3	2.3	+ 0.3 (+ 12.7%)
Amortization of goodwill	- 0.0	- 0.0	-		- 0.0	-
Depreciation	2.4	2.2	- 0.2 (- 10.0%)		2.2	+ 0.0 (+ 0.1%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 49.7%)		0.0	+ 0.0 (-)
Tokyu EBITDA	5.1	4.7	- 0.3 (- 6.9%)		4.8	- 0.0 (- 0.1%)
Capital expenditures	1.3	4.6	+ 3.3 (+ 256.0%)		4.4	+ 0.2 (+ 5.5%)

[Total assets] Total assets increased slightly due in part to a rise in fixed assets associated with the redevelopment of Shibuya and an increase in accounts receivable.

[Net assets] Net assets increased 6.1% to 441.9 billion yen owing to an increase in retained earnings after dividend payments.

[Financial soundness] The equity ratio was 21.7% and the D/E ratio was 2.4, improving financial conditions from the end of the previous fiscal year.

(Billion yen)

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks
Total assets	1,955.0	1,984.5	+ 29.5 (+ 1.5%)	
Current assets	276.8	292.8	+ 15.9 (+ 5.8%)	Trade notes & accounts receivable: + 14.0; Deferred income tax asset: -3.7
Fixed assets	1,678.2	1,691.7	+ 13.5 (+ 0.8%)	Tangible fixed assets: + 22.7; Investments and other assets: -11.3
Total liabilities	1,538.5	1,542.6	+ 4.1 (+ 0.3%)	
Current liabilities	535.8	559.5	+ 23.7 (+ 4.4%)	Interest-bearing debt: +9.3; Note payable & accounts payable: +4.6
Fixed liabilities	980.0	959.8	- 20.2 (- 2.1%)	Interest-bearing debt: -14.6; Negative goodwill: -5.2
Reserves under special law	22.6	23.2	+ 0.6 (+ 2.8%)	
Total net assets	416.5	441.9	+ 25.3 (+ 6.1%)	Equity capital: +26.0; Other cumulative comprehensive income: +2.1; Minority interest: -2.8
Equity	402.8	431.0	+ 28.1 (+ 7.0%)	Net income: +35.9; Dividends: -8.1 Decrease associated with the sale of SHIROKI Corporation: -2.9
Interest-bearing debt at end of period	1,041.3	1,036.0	- 5.3 (- 0.5%)	
Equity ratio (%)	20.6%	21.7%	+ 1.1 P	
D/E ratio (times)	2.6	2.4	- 0.2	



[Year-on-year comparison] Cash flow from operating activities increased significantly mainly due to a rebound from the acquisition of Futako-Tamagawa Rise and an increase in EBITDA.

In terms of investing activities, the amount of gains decreased and expenses rose partly because of a decrease in gains from the sale of assets and an increase in securities acquisition. Free cash flow increased by 18.2 billion yen and interest-bearing debt also improved to post a decline of 5.3 billion yen.

[Comparison with March forecast] Despite improvement in the cash flow from operating activities, free cash flow decreased 0.4 billion yen mainly due to an increase in securities acquisition, while interest-bearing debt decreased 8.4 billion yen.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Mar.	Change (Rate of change)
CF from operating activities	113.3	144.5	+ 31.1	a fall in expenditure for land and buildings for sales	140.2	+ 4.3
CF from investing activities	- 113.1	- 125.9	- 12.8		- 121.2	- 4.7
Capital expenditure	- 137.5	- 133.3	+ 4.2		- 137.1	+ 3.7
Acquisition of securities	- 0.2	- 11.4	- 11.2	Including the acquisition of Yokohama Cable Vision etc	- 6.0	- 5.4
Gain on sale of assets	21.1	11.1	- 10.0	[Previous fiscal year] sale of Tokyu Ginza 2chome building	14.1	- 2.9
Subsidies received for construction	6.7	7.1	+ 0.4		7.7	- 0.5
CF from financial activities	- 11.0	- 16.4	- 5.3		- 7.8	- 8.6
Interest-bearing debt Net increase/decrease	- 1.0	- 5.3	- 4.3		3.2	- 8.5
Dividend payment	- 7.5	- 8.1	- 0.6		- 8.2	+ 0.0
Free cash flow	0.2	18.5	+ 18.2		19.0	- 0.4
Interest-bearing debt at end of period	1,041.3	1,036.0	- 5.3		1,044.5	- 8.4

* Cash flows are compared with the forecast as of March 2012, as they were reviewed at the time when the medium-term management plan was announced in March 2012.

Capital Expenditure by Segment



[Year-on-year comparison] Capital expenditures fell mainly in the hotel and retail segments, pushing down the total by 10.9 billion. This was partly a result of the completion of the three major projects in the previous fiscal year. Expenses on sales of houses and lots also fell by 36.4 billion yen in all, as a result of a reactionary decline to the acquisition of Futako-Tamagawa Rise in the previous year.

[Comparison with February forecast] Overall capital expenditures fell mainly in Real estate and Retail, pushing down the total by 5.1 billion yen.

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Total capital expenditure	142.9	132.0	- 10.9 (- 7.6%)		137.2	- 5.1 (- 3.8%)
Transportation	55.6	50.0	- 5.6 (- 10.1%)	Tokyu Corp. railway operations: -5.3	50.6	- 0.5 (- 1.2%)
Real Estate	54.0	52.1	- 1.8 (- 3.5%)	Tokyu Corp. real estate leasing: -4.7; Tokyu Bus: +2.2	56.2	- 4.0 (- 7.1%)
Retail	16.5	12.6	- 3.8 (- 23.5%)	Tokyu Department Store: -1.5; Tokyu Store Chain: +1.2; Shopping center operations: -3.2	15.7	- 3.0 (- 19.3%)
Leisure and Services	7.1	7.5	+ 0.3 (+ 5.2%)	Its communications: +0.2; Tokyu Agency: -0.2	6.3	+ 1.2 (+ 19.9%)
Hotels	6.2	1.8	- 4.3 (- 70.6%)	Tokyu Hotels, etc.: -4.3	1.2	+ 0.6 (+ 53.0%)
Other	1.3	4.6	+ 3.3 (+ 256.0%)	Tokyu Car Corporation: +0.8; Tokyu Techno System: +2.2	4.4	+ 0.2 (+ 5.5%)
Headquarters	3.0	4.6	+ 1.5		4.3	+ 0.3
Elimination	- 1.0	- 1.4	- 0.4		- 1.5	+ 0.0
Tokyu Corp. expenses on sale of houses and lots	52.3	15.8	- 36.4 (- 69.7%)	Company-owned land: -35.2 (including Futako-Tamagawa Rise); Funds turnover-type: -1.0	18.5	- 2.6 (- 14.2%)

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

[Year-on-year comparison] While the Company's railway operations began to see a gradual decline in the depreciation of large-scale improvements works completed in the period before last, the amount of overall depreciation and amortization rose by 1.2 billion yen. This was a result of a full contribution made in the fiscal year by large-scale projects in the Company's Real estate business, such as Tokyu Capitol Tower and Futako-Tamagawa Rise, as well as extraordinary depreciation by Tokyu Department Store.

[Comparison with February forecast] Virtually in line with the February forecast

	FY2010 Results	FY2011 Results	Change (Rate of change)	Remarks	FY2011 Forecast as of Feb.	Change (Rate of change)
Total depreciation and amortization	71.4	72.7	+ 1.2 (+ 1.8%)		72.3	+ 0.4 (+ 0.7%)
Transportation	37.2	35.7	- 1.4 (- 4.0%)	Tokyu Corp. railway operations: -1.0; Tokyu Bus: -0.3	36.1	- 0.2 (- 0.9%)
Real Estate	11.3	13.3	+ 2.0 (+ 18.4%)	Tokyu Corp. leasing: +2.0	13.3	+ 0.0 (+ 0.7%)
Retail	12.4	12.8	+ 0.3 (+ 3.0%)	Tokyu Department Store: +0.9; Tokyu Store Chain: -0.3	12.7	+ 0.0 (+ 0.9%)
Leisure and Services	4.7	5.4	+ 0.7 (+ 15.6%)		4.8	+ 0.6 (+ 13.7%)
Hotels	3.3	3.2	- 0.1 (- 4.1%)		3.2	+ 0.0 (+ 1.6%)
Other	2.4	2.2	- 0.2 (- 10.0%)		2.2	+ 0.0 (+ 0.1%)

V. Details of Financial Forecasts for FY2012

Note to the results by segment for the fiscal year ended March 31, 2012

The results by segment for the fiscal year ended March 31, 2012 are calculated for a year-on-year comparison. They are not audited by the corporate auditors and accounting auditor. Please note that they may be changed.

(Plan) Summary of Financial Statements for FY2012



(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Operating revenue	1,094.2	1,064.8	- 29.4 (- 2.7%)	Bussines Support: -58.0; Transportation: -0.3 Life Service: +12.6; Real Estate: +9.6; Hotel and Resort: +4.5
Operating profit	55.0	50.0	- 5.0 (- 9.1%)	Real Estate: -8.0; Life Service: -1.1; Bussines Support: -0.0 Hotel and Resort: +2.4; Transportation: +1.3
Non-operating profit	17.0	10.9	- 6.1 (- 36.1%)	Investment gains from equity method: 3.4(-2.7) Amortization of negative goodwill: 3.4(-0.0)
Non-operating expenses	18.0	18.9	+ 0.8 (+ 4.9%)	Interest paid: 15.2(+0.2)
Recurring profit	54.0	42.0	- 12.0 (- 22.3%)	
Extraordinary gains	15.6	10.2	- 5.4 (- 34.6%)	Gain on subsidies for construction: 7.0(-1.8); Gain on sale of fixed assets: 0.6(-2.1)
Extraordinary losses	21.3	13.1	- 8.2 (- 38.7%)	Loss on reduction of subsidies received for construction: 6.5(+2.8); Impairment loss: - (-2.8) Provision for allowance for loss on transfer of business: - (-4.8)
Income before Income Taxes and Minority Interests	48.2	39.1	- 9.1 (- 19.0%)	
Corporate income taxes	11.1	12.3	+ 1.1 (+ 9.9%)	Income taxes: 6.5(+0.1); tax adjustment: 5.8(+0.9)
Income before minority interests	37.0	26.8	- 10.2 (- 27.8%)	
Minority interest in earnings of consolidated subsidiaries	1.1	0.8	- 0.3 (- 32.0%)	
Net income	35.9	26.0	- 9.9 (- 27.6%)	
Depreciation	72.7	74.4	+ 1.6 (+ 2.2%)	Real Estate: +2.5; Transportation: +1.3; Bussines Support: -1.6
Disposal cost of fixed assets	19.3	15.8	- 3.5 (- 18.3%)	Transportation: -3.6
Amortization of goodwill	0.4	0.7	+ 0.2 (+ 60.7%)	Life Service: +0.2
Tokyu EBITDA	147.6	140.9	- 6.7 (- 4.5%)	Real Estate: -5.3; Bussines Support: -1.6; Hotel and Resort: +1.8

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

FY2012

(Plan) Consolidated Operating Revenue and Profit by Segment



[Operating revenue] Although a decline in operating revenue is expected due to the transfer of Tokyu Car Corporation, the decline in revenue will narrow due to the effect of opening Shibuya Hikarie / ShinQs.

[Operating profit] The operating profit will factor a decline in the real estate sales and costs associated with opening Shibuya Hikarie, but the decline in profit will narrow due to a recovery from the impact of the Earthquake.

(Billion yen)

		FY2011	FY2012	Change	Remarks
		Results	Forecast	(Rate of change)	
Total operating revenue		1,094.2	1,064.8	- 29.4 (- 2.7%)	
Total operating profit		55.0	50.0	- 5.0 (- 9.1%)	
Transportation	Operating revenue	185.7	185.4	- 0.3 (- 0.2%)	Tokyu Corp. railway operations: -0.3
	Operating profit	18.1	19.5	+ 1.3 (+ 7.5%)	Tokyu Corp. railway operations: +1.6; Tokyu Bus: -0.2
Real Estate	Operating revenue	154.4	164.1	+ 9.6 (+ 6.3%)	Tokyu Corp. sales: +1.4; Tokyu Corp. leasing: +10.3 Western Australian land sales: -3.3
	Operating profit	28.1	20.1	- 8.0 (- 28.7%)	Tokyu Corp. sales: -3.0; Tokyu Corp. leasing: -2.4 Western Australian land sales: -2.9
Life Service	Operating revenue	519.3	532.0	+ 12.6 (+ 2.4%)	Tokyu Department Store: +19.1; Tokyu Store Chain: -6.7
	Operating profit	6.6	5.5	- 1.1 (- 16.8%)	Tokyu Department Store: -0.1; Tokyu Store Chain: -0.6
Hotel and Resort	Operating revenue	86.3	90.9	+ 4.5 (+ 5.2%)	Tokyu Hotels, etc.: +3.1; Tokyu Linen Supply: +0.3
	Operating profit	- 1.0	1.4	+ 2.4 (-)	Tokyu Hotels, etc.: +1.5; Tokyu Linen Supply: +0.4
Business Support	Operating revenue	227.9	169.9	- 58.0 (- 25.5%)	Tokyu Car Corp.: -55.5; Tokyu Geox: -5.6 Tokyu Agency: +8.7
	Operating profit	3.5	3.5	- 0.0 (- 0.8%)	
Elimination etc.	Operating revenue	- 79.5	- 77.5	2.0	
	Operating profit	- 0.3	0.0	0.3	

(Plan) Non-Operating and Extraordinary Gain/Loss for FY 2012



[Non-operating profit/expenses] Non-operating profit/expenses will factor in a decline in investment gain from equity method at Tokyu Land Corporation and a decline in other non-operating revenues.

[Extraordinary gain/loss] An improvement is expected, given the reduced loss from the transfer of Tokyu Car Corporation and in impairment loss, despite a decline in the gain on the sale of fixed assets.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Operating profit	55.0	50.0	- 5.0 (- 9.1%)	
Non-operating revenue	17.0	10.9	- 6.1 (- 36.1%)	
Interest and dividend income	1.7	1.7	- 0.0	
Investment gain from equity method	6.1	3.4	- 2.7	Tokyu Land Corporation: 2.6(-3.1)
Amortization of negative goodwill	3.4	3.4	- 0.0	
Others	5.6	2.4	- 3.2	
Non-operating expenses	18.0	18.9	+ 0.8 (+ 4.9%)	
Interest	14.9	15.2	+ 0.2	
Others	3.0	3.7	+ 0.6	
Recurring profit	54.0	42.0	- 12.0 (- 22.3%)	
Extraordinary Gains	15.6	10.2	- 5.4 (- 34.6%)	
Gain on sale of fixed assets	2.7	0.6	- 2.1	
Gain on sale of investment	0.2	0.0	- 0.2	
Subsidies received for construction	8.8	7.0	- 1.8	
Gain on reversal of Urban Railways Improvement Reserve	1.8	1.9	+ 0.0	
Others	1.7	0.7	- 1.0	
Extraordinary Losses	21.3	13.1	- 8.2 (- 38.7%)	
Loss on sale of fixed assets	0.0	0.1	+ 0.0	
Loss on disposal of fixed assets	0.8	0.8	- 0.0	
Impairment loss	2.8	0.0	- 2.8	
Loss on reduction of subsidies	3.6	6.5	+ 2.8	
Transfer to Urban Railways improvement reserve	2.5	2.6	+ 0.0	
Others	11.4	3.1	- 8.3	[Previous fiscal year] Provision for allowance for loss on transfer of business: 4.8 (Tokyu Car Corp)
Income before Income Taxes and Minority Interests	48.2	39.1	- 9.1 (- 19.0%)	

(Plan) Consolidated Tokyu EBITDA by Segment



An overall drop of 6.7 billion yen is expected mainly due to a decline in the Real estate business. The decline will occur despite factoring in the recovery from the Earthquake, mainly in the Hotel business.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Transportation	72.0	71.1	- 0.9 (- 1.3%)	
Railway operations of the Company	66.5	65.9	- 0.5	
Tokyu Bus	3.3	2.9	- 0.3	
Others	2.2	2.2	+ 0.0	
Real Estate	46.5	41.2	- 5.3 (- 11.6%)	
Real estate sales of the Company	11.8	8.8	- 3.0	
Real estate leasing of the Company	24.6	25.0	+ 0.4	
Others	10.1	7.2	- 2.8	Reactionary fall to land sales in Western Australia
Life Service	20.2	19.2	- 1.0 (- 5.4%)	
Tokyu Department Store	7.7	8.1	+ 0.4	
Tokyu Store Chain	4.3	3.6	- 0.7	
its communications	5.3	4.6	- 0.6	
Others	2.8	2.6	- 0.1	
Hotel and Resort	3.1	5.0	+ 1.8 (+ 61.2%)	
Tokyu Hotels, etc.	2.6	3.6	+ 1.0	
Others	0.4	1.3	+ 0.9	
Bussines Support	6.0	4.4	- 1.6 (- 27.7%)	
Tokyu Agency	0.8	1.1	+ 0.3	
Others	5.2	3.2	- 2.0	Tokyu Car Corp.: -1.6
Elimination, etc.	- 0.5	0.0	+ 0.5	
Total	147.6	140.9	- 6.7 (- 4.5%)	

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

Operating revenue will decrease 0.2% to 185.4 billion yen. Operating profit will increase 7.5% to 19.5 billion yen.

Operating revenue will decrease mainly due to the absence of reimburse of Passnet prepaid cards in the Company's railway operation, despite factoring in the recovery from the Earthquake.

Operating profit will increase by 1.3 billion yen due in part to a decline in disposal cost of fixed assets, despite the expected increase in power costs.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Operating revenue	185.7	185.4	- 0.3 (- 0.2%)	Passengers carried: +0.9% (Non-commuter: +1.3%; Commuter: +0.7%) Revenue from fares: +1.0% (Non-commuter: +1.2%; Commuter: +0.6%)
Railway operations of the Company	147.0	146.6	- 0.3 (- 0.2%)	Revenue from fares: 129.3(+1.2); Miscellaneous income 0.6(-1.1)
Tokyu Bus	26.4	26.5	+ 0.0 (+ 0.3%)	
Others	12.2	12.1	- 0.0 (- 0.4%)	Abashiri Kotsu -0.3; Izukyu: +0.4
Operating profit	18.1	19.5	+ 1.3 (+ 7.5%)	
Railway operations of the Company	16.0	17.7	+ 1.6 (+ 10.1%)	[Expenses] Disposal cost of fixed assets: 14.6(-3.4); Power costs: 6.1(+1.2)
Tokyu Bus	1.3	1.1	- 0.2 (- 21.0%)	
Others	0.6	0.6	+ 0.0 (+ 4.5%)	
Amortization of goodwill	0.0	- 0.0	- 0.0	
Depreciation	35.4	36.8	+ 1.3 (+ 3.9%)	
Disposal cost of fixed assets	18.4	14.8	- 3.6 (- 19.9%)	
Tokyu EBITDA	72.0	71.1	- 0.9 (- 1.3%)	
Capital expenditures	49.8	54.8	+ 5.0 (+ 10.0%)	



Operating revenue will increase 6.3% to 161.4 billion yen. Operating profit will decrease 28.7% to 20.1 billion yen.

Operating revenue will increase mainly due to the Company's real estate leasing business experiencing the effect of opening Shibuya Hikarie, despite a reactionary fall to land sales in Western Australia.

Overall operating profit will decrease by 8.0 billion yen mainly due to a rise in burden for opening Shibuya Hikarie and a decrease in Company-owned land sales.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Operating revenue	154.4	164.1	+ 9.6 (+ 6.3%)	
Real estate sales of the Company	39.6	41.1	+ 1.4 (+ 3.7%)	[Sales] Company-owned land: 21.0(-7.4); Funds turnover-type: 19.6(+8.7)
Real estate leasing of the Company	50.3	60.6	+ 10.3 (+ 20.6%)	An increase in revenue due to opening Shibuya Hikarie, etc.
Others	64.4	62.2	- 2.1 (- 3.4%)	Western Australian real estate sales: -3.3; Tokyu Facility Service: +1.1
Operating profit	28.1	20.1	- 8.0 (- 28.7%)	
Real estate sales of the Company	11.3	8.3	- 3.0 (- 26.6%)	[Sales margin] Company-owned land: 11.1(-3.3); Funds turnover-type: 4.8(+1.6)
Real estate leasing of the Company	9.9	7.5	- 2.4 (- 24.3%)	An increase in burden of opening Shibuya Hikarie, etc.
Others	6.8	4.2	- 2.6 (- 38.4%)	Western Australian real estate sales: -2.9
Amortization of goodwill	0.0	0.0	+ 0.0	
Depreciation	17.6	20.2	+ 2.5 (+ 14.7%)	
Disposal cost of fixed assets	0.7	0.9	+ 0.1 (+ 12.6%)	
Tokyu EBITDA	46.5	41.2	- 5.3 (- 11.6%)	
Capital expenditures	53.7	65.3	+ 11.6 (+ 21.6%)	



Operating revenue will increase 2.4% to 532.0 billion yen. Operating profit will decrease 16.8% to 5.5 billion yen.

Operating revenue is expected to rise mainly due to the opening of ShinQs, although the Tokyu Store Chain's operating revenue will decline due in part to store closures.

Operating profit will decrease by 1.1 billion yen, despite efforts to reduce costs, due in part to the costs of opening ShinQs and an increase in utility costs for the Tokyu Store Chain.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Operating revenue	519.3	532.0	+ 12.6 (+ 2.4%)	
Tokyu Department Store	235.1	254.2	+ 19.1 (+ 8.1%)	Rate of change in revenue: +6.9%
Tokyu Store Chain	212.6	205.8	- 6.7 (- 3.2%)	Rate of change in revenue: All stores: -3.5%; Existing stores: +0.1%
its communications	19.6	20.5	+ 0.9 (+ 4.7%)	
Others	51.9	51.3	- 0.6 (- 1.2%)	
Operating profit	6.6	5.5	- 1.1 (- 16.8%)	
Tokyu Department Store	1.9	1.7	- 0.1 (- 7.6%)	
Tokyu Store Chain	1.9	1.2	- 0.6 (- 34.4%)	An increase in utility costs
its communications	1.4	1.5	+ 0.0 (+ 1.1%)	
Others	1.5	1.5	- 0.0 (- 2.8%)	
Amortization of goodwill	- 0.3	- 0.5	- 0.2	
Depreciation	13.2	13.0	- 0.2 (- 2.1%)	
Disposal cost of fixed assets	0.0	0.1	+ 0.0 (+ 53.2%)	
Tokyu EBITDA	20.2	19.2	- 1.0 (- 5.4%)	
Capital expenditures	18.3	18.4	- 0.0 (- 0.0%)	



Operating revenue will increase 5.2% to 90.9 billion yen. Operating profit will increase by 2.4 billion yen to post an operating profit of 1.4 billion yen.

Both revenue and profit are expected to rise, given the recovery from the impact of the Earthquake, which is mainly seen among Tokyu Hotels, and continuous cost-cut efforts.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Operating revenue	86.3	90.9	+ 4.5 (+ 5.2%)	
Tokyu Hotels, etc. (*)	69.1	72.3	+ 3.1 (+ 4.6%)	Occupancy ratio: 80.1%(+4.6 points)
Others	17.2	18.5	+ 1.3 (+ 7.7%)	Tokyu Linen Supply: +0.3
Operating profit	- 1.0	1.4	+ 2.4 (-)	
Tokyu Hotels, etc. (*)	- 0.0	1.4	+ 1.5 (-)	
Others	- 0.9	- 0.0	+ 0.8 (-)	Tokyu Linen Supply: +0.4
Amortization of goodwill	- 0.0	0.0	+ 0.0	
Depreciation	4.1	3.6	- 0.5 (- 12.7%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)	
Tokyu EBITDA	3.1	5.0	+ 1.8 (+ 61.2%)	
Capital expenditures	2.3	4.8	+ 2.5 (+ 108.7%)	

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



Operating revenue will decrease 25.5% to 169.9 billion yen. Operating profit will remain almost on a par with the results of the previous year.

Operating revenue will decrease due to the transfer of Tokyu Car Corporation. However, we will secure the same level of operating profit as the previous year, factoring in a recovery in demand in the advertising business, for example.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Operating revenue	227.9	169.9	- 58.0 (- 25.5%)	
Tokyu Agency	93.4	102.1	+ 8.7 (+ 9.3%)	
Others	134.5	67.7	- 66.7 (- 49.6%)	Tokyu Car Corporation: -55.5; Tokyu Geox: -5.6
Operating profit	3.5	3.5	- 0.0 (- 0.8%)	
Tokyu Agency	0.7	1.1	+ 0.3 (+ 49.8%)	
Others	2.8	2.4	- 0.4 (- 13.0%)	
Amortization of goodwill	- 0.0	- 0.1	+ 0.0	
Depreciation	2.4	0.8	- 1.6 (- 67.7%)	
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (—)	
Tokyu EBITDA	6.0	4.4	- 1.6 (- 27.7%)	
Capital expenditures	4.9	0.8	- 4.1 (- 83.7%)	



[Year-on-year comparison] Cash flows from operating activities will decline significantly due to an increase in expenses on sale of houses and lots in Vietnam and a decrease in EBITDA.

In terms of investing activities, capital expenditures will exceed the previous year's level despite a decline in securities acquisition and an increase in the gain on sales of assets. This will result in a balance of +21.1 billion yen to account for an increase in the gains and a decline in expenses. As a result, free cash flow will decrease by 17.7 billion yen.

[Comparison with management plan] Interest-bearing debt at the end of the fiscal year was adjusted based on its fluctuation in the beginning of the fiscal year.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
CF from operating activities	144.5	105.6	- 38.9	An increase in expenses on sale of houses and lots in Vietnam
CF from investing activities	- 125.9	- 104.8	+ 21.1	
Capital expenditure	- 133.3	- 145.0	- 11.6	
Acquisition of securities	- 11.4	- 0.2	+ 11.2	[Previous fiscal year] Including the acquisition of Yokohama Cable Vision etc
Gain on sale of assets	11.1	30.0	+ 18.8	Transfer of Tokyu Car Corporation
Subsidies received for construction	7.1	10.4	+ 3.2	
CF from financial activities	- 16.4	- 12.8	+ 3.5	
Interest-bearing debt Net increase/decrease	- 5.3	- 13.5	- 8.1	
Dividend payment	- 8.1	- 8.8	- 0.6	
Free cash flow	18.5	0.8	- 17.7	
Interest-bearing debt at end of period	1,036.0	1,022.5	- 13.5	

Overall capital expenditures will increase by 12.9 billion yen due to an acquisition of commercial land in Vietnam and progress in the construction project to move Shibuya Station underground. This rise will occur despite a decrease in store renovations at the Tokyu Store Chain.

Expenses related to sales of houses and lots will also increase by 34.2 billion yen mainly due to acquisition of real estate in Vietnam.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Total capital expenditure	132.1	145.0	+ 12.9 (+ 9.8%)	
Transportation	49.8	54.8	+ 5.0 (+ 10.0%)	Tokyu Corp. railway operations: +3.9; Tokyu Bus: +1.0
Real Estate	53.7	65.3	+ 11.6 (+ 21.6%)	Becamex Tokyu +11.1
Life Service	18.4	18.4	+ 0.0 (+ 0.0%)	Tokyu Department Store: +3.2; Tokyu Store Chain: -2.0; its communications: -1.7
Hotel and Resort	2.3	4.8	+ 2.5 (+ 108.7%)	Tokyu Hotels, etc.: +1.2; Hawaii Mauna Lani Resort: +1.2
Bussines Support	4.9	0.8	- 4.1 (- 83.7%)	Tokyu Techno System: -1.9; Tokyu Car Corp.: -1.7
Headquarters	4.7	2.4	- 2.3	
Elimination	- 1.7	- 1.5	+ 0.2	
Tokyu Corp. & Becamex Tokyu expenses on sale of houses and lots	15.8	50.1	+ 34.2 (+ 215.7%)	Company-owned land: -3.2; Funds turnover-type: +15.0; Becamex Tokyu +22.2

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

(Plan) Depreciation by Segment



Total depreciation and amortization will increase by 1.6 billion yen due in part to the opening of Shibuya Hikarie / ShinQs, despite a decrease due to the transfer of Tokyu Car Corporation.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks
Total depreciation and amortization	72.7	74.4	+ 1.6 (+ 2.2%)	
Transportation	35.4	36.8	+ 1.3 (+ 3.9%)	Tokyu Corp. railway operations: +1.4
Real Estate	17.6	20.2	+ 2.5 (+ 14.7%)	Tokyu Corp. leasing: +2.8
Life Service	13.2	13.0	- 0.2 (- 2.1%)	Tokyu Department Store: +0.5; its communications: -0.6
Hotel and Resort	4.1	3.6	- 0.5 (- 12.7%)	
Bussines Support	2.4	0.8	- 1.6 (- 67.7%)	Tokyu Car Corp.: -1.7

(Reference)

Major Management Indices During the Period of the Previous Business Plan



【Profit level】

	FY2009 Results	FY2010				FY2011			
		Results	Year-on-year	management plan	Against planned figures	Results	Year-on-year	management plan	Against planned figures
Operating profit (billion)	52.7	57.1	+ 4.3 (+ 8.3%)	46.5	+ 10.6 (+ 22.8%)	55.0	- 2.0 (- 3.7%)	50.5	+ 4.5 (+ 9.0%)
Net income (billion)	14.8	40.0	+ 25.1 (+ 168.8%)	11.5	+ 28.5 (+ 248.3%)	35.9	- 4.1 (- 10.3%)	32.5	+ 3.4 (+ 10.5%)
Tokyu EBITDA (billion)	142.1	138.4	- 3.6 (- 2.6%)	129.1	+ 9.3 (+ 7.2%)	147.6	+ 9.1 (+ 6.6%)	146.0	+ 1.6 (+ 1.1%)
EPS (yen) Earnings per share	11.88	32.05	20.17	9.21	22.84	28.68	- 3.37	25.72	2.96

【Profit Performance】

	FY2009 Results	FY2010				FY2011			
		Results	Year-on-year	management plan	Against planned figures	Results	Year-on-year	management plan	Against planned figures
ROE (%) Return of equity	4.0%	10.3%	+ 6.3 P	3.1%	+ 7.2 P	8.6%	- 1.7 P	8.3%	+ 0.3 P
Asset efficiency (%) (Tokyu EBITDA/total assets)	7.1%	7.1%	+ 0.0 P	6.5%	+ 0.6 P	7.5%	+ 0.4 P	7.2%	+ 0.3 P

【B/S, Soundness】

	FY2009 Results	FY2010				FY2011			
		Results	Year-on-year	management plan	Against planned figures	Results	Year-on-year	management plan	Against planned figures
Equity at end of period (billion)	373.0	402.8	+ 29.8 (+ 8.0%)	377.0	+ 25.8 (+ 6.9%)	431.0	+ 28.1 (+ 7.0%)	402.0	+ 29.0 (+ 7.2%)
Interest-bearing debt at end of period (billion)	1,042.6	1,041.3	- 1.3 (- 0.1%)	1,104.0	- 62.6 (- 5.7%)	1,036.0	- 5.3 (- 0.5%)	1,091.0	- 54.9 (- 5.0%)
Equity ratio (%)	19.0%	20.6%	+ 1.6 P	18.7%	+ 1.9 P	21.7%	+ 1.1 P	19.8%	+ 1.9 P
D/E ratio (times)	2.8	2.6	-0.2	2.9	-0.3	2.4	-0.2	2.7	-0.3

(Plan) Summary of Consolidated Financial Statements (First Half)



(Billion yen)

	FY2011 1st Half Results	FY2012 1st Half Forecast	Change (Rate of change)	Remarks
Operating revenue	529.6	515.1	- 14.5 (- 2.7%)	Bussines Support: -27.6; Real Estate: -2.2 Life Service: +7.4; Hotel and Resort: +5.6; Transportation: +1.6
Operating profit	37.2	30.9	- 6.3 (- 17.1%)	Real Estate: -7.3; Life Service: -2.1; Bussines Support: -0.4 Hotel and Resort: +2.2; Transportation: +1.2
Non-operating profit	9.9	7.1	- 2.8 (- 28.4%)	Investment gains from equity method: 2.1(-2.3)
Non-operating expenses	9.2	9.2	- 0.0 (- 0.2%)	Interest paid: 7.6(+0.0)
Recurring profit	37.9	28.8	- 9.1 (- 24.1%)	
Extraordinary gains	3.9	2.0	- 1.9 (- 49.7%)	Gain on subsidies for construction: 0.0(-1.5); Gain on sale of fixed assets: 0.6(-0.0)
Extraordinary losses	7.7	2.4	- 5.3 (- 69.1%)	[Previous fiscal year] Provision for allowance for loss on transfer of business: (-3.9)
Income before Income Taxes and Minority Interests	34.1	28.4	- 5.7 (- 16.9%)	
Corporate income taxes	11.5	11.2	- 0.3 (- 3.4%)	Income taxes: 3.8(+0.5); tax adjustment: 7.4(-0.9)
Income before minority interests	22.5	17.2	- 5.3 (- 23.8%)	
Minority interest in earnings of consolidated subsidiaries	0.6	0.2	- 0.4 (- 68.3%)	
Net income	21.9	17.0	- 4.9 (- 22.5%)	
Depreciation	35.4	35.5	+ 0.0 (+ 0.1%)	Real Estate: +1.2; Bussines Support: -0.8
Disposal cost of fixed assets	1.6	0.9	- 0.7 (- 42.1%)	Transportation: -0.6
Amortization of goodwill	0.1	0.3	+ 0.1 (+ 99.5%)	Life Service: +0.1
Tokyu EBITDA	74.6	67.7	- 6.8 (- 9.2%)	Real Estate: -6.2; Life Service: -2.2; Bussines Support: -1.2 Hotel and Resort: +1.9

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

(Plan) Consolidated Operating Revenue and Profit by Segment (First Half)



(Billion yen)

		FY2011 1st Half Results	FY2012 1st Half Forecast	Change (Rate of change)	Remarks
Total operating revenue		529.6	515.1	- 14.5 (- 2.7%)	
Total operating profit		37.2	30.9	- 6.3 (- 17.1%)	
Transportation	Operating revenue	91.0	92.7	+ 1.6 (+ 1.8%)	Tokyu Corp. railway operations: +1.0; Izukyu: +0.3
	Operating profit	18.9	20.2	+ 1.2 (+ 6.6%)	Tokyu Corp. railway operations: +1.3; Tokyu Bus: -0.2
Real Estate	Operating revenue	72.2	70.0	- 2.2 (- 3.2%)	Tokyu Corp. sales: -4.8; Tokyu Corp. leasing: +3.1 Western Australian real estate sales: -2.5
	Operating profit	14.8	7.5	- 7.3 (- 49.6%)	Tokyu Corp. sales: -4.2; Tokyu Corp. leasing: -1.4 Western Australian real estate sales: -2.1
Life Service	Operating revenue	256.1	263.6	+ 7.4 (+ 2.9%)	Tokyu Department Store: +9.1; Tokyu Store Chain: -2.6; its communications +0.2
	Operating profit	4.4	2.3	- 2.1 (- 48.2%)	Tokyu Department Store: -0.0; Tokyu Store Chain: -1.1; Tokyu Card -0.3
Hotel and Resort	Operating revenue	39.9	45.6	+ 5.6 (+ 14.3%)	Tokyu Hotels, etc.: +4.8; Tokyu Linen Supply: +0.2
	Operating profit	- 2.1	0.1	+ 2.2 (-)	Tokyu Hotels, etc.: +1.8; Tokyu Linen Supply: +0.2
Business Support	Operating revenue	106.7	79.1	- 27.6 (- 25.9%)	Tokyu Agency: +5.7 Tokyu Car Corp.: -25.1; Tokyu Geox: -5.7
	Operating profit	1.2	0.8	- 0.4 (- 34.1%)	Tokyu Agency: -0.3; Tokyu Car Corp.: -0.1
Elimination, etc.	Operating revenue	- 36.5	- 35.9	0.6	
	Operating profit	0.0	0.0	0.0	

(Plan) Non-Operating and Extraordinary Gain/Loss (First Half)



(Billion yen)

	FY2011 1st Half Results	FY2012 1st Half Forecast	Change (Rate of change)	Remarks
Operating profit	37.2	30.9	- 6.3 (- 17.1%)	
Non-operating revenue	9.9	7.1	- 2.8 (- 28.4%)	
Interest and dividend income	1.0	1.1	+ 0.0	
Investment gain from equity method	4.4	2.1	- 2.3	Tokyu Land Corporation: 2.0(-2.0)
Amortization of negative goodwill	1.7	1.7	+ 0.0	
Others	2.7	2.2	- 0.5	
Non-operating expenses	9.2	9.2	- 0.0 (- 0.2%)	
Interest	7.6	7.6	+ 0.0	
Others	1.5	1.5	+ 0.0	
Recurring profit	37.9	28.8	- 9.1 (- 24.1%)	
Extraordinary Gains	3.9	2.0	- 1.9 (- 49.7%)	
Gain on sale of fixed assets	0.6	0.6	+ 0.0	
Gain on sale of investment securities	0.0	0.0	+ 0.0	
Subsidies received for construction	1.5	0.0	- 1.5	
Gain on reversal of Urban Railways Improvement Reserve	0.9	0.9	+ 0.0	
Others	0.7	0.5	- 0.2	
Extraordinary Losses	7.7	2.4	- 5.3 (- 69.1%)	
Loss on sale of fixed assets	0.0	0.0	+ 0.0	
Loss on valuation of investment securities	0.0	0.0	+ 0.0	
Loss on disposal of fixed assets	0.2	0.5	+ 0.2	
Impairment loss	0.2	0.0	- 0.2	
Loss on reduction of subsidies received for construction	0.8	0.1	- 0.7	
Transfer to Urban Railways improvement reserve	1.2	1.3	+ 0.0	
Others	5.1	0.5	- 4.6	[Previous fiscal year] Provision for allowance for loss on transfer of business: 3.9 (Tokyu Car Corp)
Income before Income Taxes and Minority Interests	34.1	28.4	- 5.7 (- 16.9%)	

(Non-Consolidated) Summary of Operating Results



(Billion yen)

	FY2010 Results	FY2011 Results	Change (Rate of change)	FY2011 Forecast as of Feb.	Change (Rate of change)	FY2012 Forecast	Change (Rate of change)	FY2011 1st Half Results	FY2012 1st Half Forecast	Change (Rate of change)
Operating revenue	275.1	247.3	- 27.8 (- 10.1%)	250.0	- 2.6 (- 1.1%)	257.2	+ 9.8 (+ 4.0%)	118.5	118.3	- 0.2 (- 0.2%)
Railway operations	145.7	147.1	+ 1.3 (+ 0.9%)	147.1	+ 0.0 (+ 0.0%)	146.8	- 0.3 (- 0.3%)	72.3	73.3	+ 1.0 (+ 1.4%)
Real estate business	129.3	100.1	- 29.1 (- 22.6%)	102.9	- 2.7 (- 2.7%)	110.4	+ 10.2 (+ 10.2%)	46.2	44.9	- 1.2 (- 2.7%)
Real estate sales	76.0	40.4	- 35.6 (- 46.9%)	43.8	- 3.3 (- 7.7%)	41.9	+ 1.4 (+ 3.7%)	16.7	11.8	- 4.8 (- 29.0%)
Real estate leasing	53.3	59.7	+ 6.4 (+ 12.1%)	59.1	+ 0.6 (+ 1.1%)	68.5	+ 8.7 (+ 14.6%)	29.5	33.1	+ 3.5 (+ 12.1%)
Operating expenses	229.9	209.2	- 20.6 (- 9.0%)	211.0	- 1.7 (- 0.8%)	222.6	+ 13.3 (+ 6.4%)	89.9	93.6	+ 3.6 (+ 4.0%)
Railway operations	119.1	131.0	+ 11.9 (+ 10.1%)	129.4	+ 1.6 (+ 1.3%)	129.1	- 1.9 (- 1.5%)	54.7	54.3	- 0.4 (- 0.9%)
Real estate business	110.8	78.1	- 32.6 (- 29.5%)	81.6	- 3.4 (- 4.2%)	93.5	+ 15.3 (+ 19.6%)	35.1	39.2	+ 4.1 (+ 11.7%)
Real estate sales	63.9	29.4	- 34.5 (- 53.9%)	32.8	- 3.3 (- 10.2%)	33.5	+ 4.0 (+ 13.7%)	11.4	10.5	- 0.9 (- 8.4%)
Real estate leasing	46.8	48.7	+ 1.8 (+ 3.9%)	48.8	- 0.0 (- 0.2%)	60.0	+ 11.2 (+ 23.2%)	23.6	28.7	+ 5.0 (+ 21.4%)
Operating profit	45.1	38.0	- 7.1 (- 15.8%)	39.0	- 0.9 (- 2.4%)	34.6	- 3.4 (- 9.1%)	28.6	24.7	- 3.8 (- 13.5%)
Railway operations	26.6	16.0	- 10.6 (- 39.8%)	17.7	- 1.6 (- 9.2%)	17.7	+ 1.6 (+ 10.1%)	17.5	19.0	+ 1.5 (+ 8.6%)
Real estate business	18.5	21.9	+ 3.4 (+ 18.8%)	21.3	+ 0.6 (+ 3.2%)	16.9	- 5.0 (- 23.1%)	11.0	5.6	- 5.3 (- 48.6%)
Real estate sales	12.0	10.9	- 1.1 (- 9.3%)	11.0	- 0.0 (- 0.5%)	8.4	- 2.5 (- 23.3%)	5.2	1.3	- 3.8 (- 74.3%)
Real estate leasing	6.4	11.0	+ 4.6 (+ 71.5%)	10.3	+ 0.7 (+ 7.2%)	8.5	- 2.5 (- 23.0%)	5.8	4.3	- 1.4 (- 25.6%)
Recurring profit	37.4	31.0	- 6.3 (- 17.0%)	31.3	- 0.2 (- 0.7%)	26.8	- 4.2 (- 13.8%)	25.6	21.5	- 4.1 (- 16.0%)
Net income	43.1	26.9	- 16.1 (- 37.5%)	21.5	+ 5.4 (+ 25.5%)	22.1	- 4.8 (- 18.1%)	18.8	14.1	- 4.6 (- 24.7%)

(Non-Consolidated) Itemized Expenses in Railway Operations



(Billion yen)

	FY2010 Results	FY2011 Results	Change (Rate of change)	FY2011 Forecast as of Feb.	Change (Rate of change)	FY2012 Forecast	Change (Rate of change)	FY2011 1st Half Results	FY2012 1st Half Forecast	Change (Rate of change)
Operating expenses	119.1	131.0	+ 11.9 (+ 10.1%)	129.4	+ 1.6 (+ 1.3%)	129.1	- 1.9 (- 1.5%)	54.7	54.3	- 0.4 (- 0.9%)
Personnel expenses	19.9	21.5	+ 1.5 (+ 7.9%)	21.4	+ 0.1 (+ 0.5%)	21.1	- 0.4 (- 2.0%)	10.8	10.5	- 0.3 (- 2.9%)
Retirement benefit expenses	3.3	2.7	- 0.5 (- 17.1%)	2.7	+ 0.0 (+ 0.2%)	2.8	+ 0.0 (+ 3.2%)	1.3	1.4	+ 0.0 (+ 3.2%)
Power costs	4.8	4.8	+ 0.0 (+ 1.4%)	4.8	+ 0.0 (+ 0.0%)	6.1	+ 1.2 (+ 26.5%)	2.3	3.1	+ 0.8 (+ 34.0%)
Repair costs	10.5	7.8	- 2.6 (- 25.2%)	7.7	+ 0.1 (+ 1.3%)	7.7	- 0.1 (- 1.8%)	2.7	2.8	+ 0.1 (+ 5.7%)
Expenses	24.9	37.1	+ 12.2 (+ 49.3%)	35.7	+ 1.4 (+ 4.0%)	34.4	- 2.7 (- 7.5%)	10.5	9.9	- 0.6 (- 6.3%)
Of which, disposal cost of fixed assets	5.6	18.1	+ 12.4 (+ 222.0%)	16.5	+ 1.5 (+ 9.3%)	14.6	- 3.4 (- 19.3%)	1.4	0.5	- 0.9 (- 64.7%)
Of which, outsourcing fees	7.3	7.5	+ 0.2 (+ 3.5%)	7.7	- 0.1 (- 2.4%)	7.4	- 0.1 (- 1.5%)	3.6	3.7	+ 0.0 (+ 1.2%)
Taxes	5.8	5.7	- 0.0 (- 1.3%)	5.8	- 0.0 (- 0.8%)	5.5	- 0.2 (- 3.9%)	2.9	2.0	- 0.8 (- 30.3%)
Depreciation	33.0	31.9	- 1.0 (- 3.1%)	32.2	- 0.2 (- 0.7%)	33.4	+ 1.4 (+ 4.7%)	15.5	15.8	+ 0.2 (+ 1.8%)
Administrative cost	12.5	14.8	+ 2.2 (+ 18.1%)	14.5	+ 0.2 (+ 2.1%)	13.9	- 0.8 (- 6.0%)	6.2	6.5	+ 0.2 (+ 4.7%)
Others	4.1	4.2	+ 0.1 (+ 3.1%)	4.2	+ 0.0 (+ 0.7%)	3.8	- 0.4 (- 9.4%)	2.0	1.8	- 0.1 (- 9.2%)

Change of Segments (From FY2012)



* To facilitate comparisons before and after the segment change, results (in 100 million yen) in fiscal 2011 are written for both new and old segments.

Old Segments			New Segments		
Transportation	Operating Revenue	188.4	Transportation	Operating Revenue	185.7
	Operating Profit	18.3		Operating Profit	18.1
	Tokyu EBITDA	72.5		Tokyu EBITDA	72.0
	Resort-related (Tokyu Hakuba corporation, etc.)				
Real Estate	Operating Revenue	131.2	Real Estate	Operating Revenue	154.4
	Operating Profit	22.4		Operating Profit	28.1
	Tokyu EBITDA	36.4		Tokyu EBITDA	46.5
	Resort-related (Tokyu Big Week Station)			Shopping Center operations, etc. (TMD, etc.)	
	Security-related (Tokyu Security, etc.)				
Retail	Operating Revenue	490.7	Life Service	Operating Revenue	519.3
	Operating Profit	10.1		Operating Profit	6.6
	Tokyu EBITDA	23.0		Tokyu EBITDA	20.2
	Shopping Center operations, etc. (TMD, etc.)				
Leisure and Services	Operating Revenue	151.5		Security-related (Tokyu Security, etc.)	
	Operating Profit	2.8			
	Tokyu EBITDA	8.7	Hotel and Resort	Operating Revenue	86.3
	Resort-related (Three Hundred Culb, etc.)			Operating Profit	-1.0
	Advertising-related (Tokyu Agency, etc.)			Tokyu EBITDA	3.1
Hotels	Operating Revenue	78.6		Resort-related (Tokyu Hakuba corporation, etc.)	
	Operating Profit	-0.8		(Tokyu Big Week Station)	
	Tokyu EBITDA	2.4		(Three Hundred Culb, etc.)	
Other	Operating Revenue	126.9	Bussines Support	Operating Revenue	227.9
	Operating Profit	2.5		Operating Profit	3.5
	Tokyu EBITDA	4.7		Tokyu EBITDA	6.0
				Advertising-related (Tokyu Agency, etc.)	
	Elimination, etc.	-73.3			
Total	Operating Revenue	1,094.2	Total	Operating Revenue	1,094.2
	Operating Profit	55.0		Operating Profit	55.0
	Tokyu EBITDA	147.6		Tokyu EBITDA	147.6