

FACT BOOK

(FY03/2012)

May 17, 2012



Tokyu Corporation

(9005)

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

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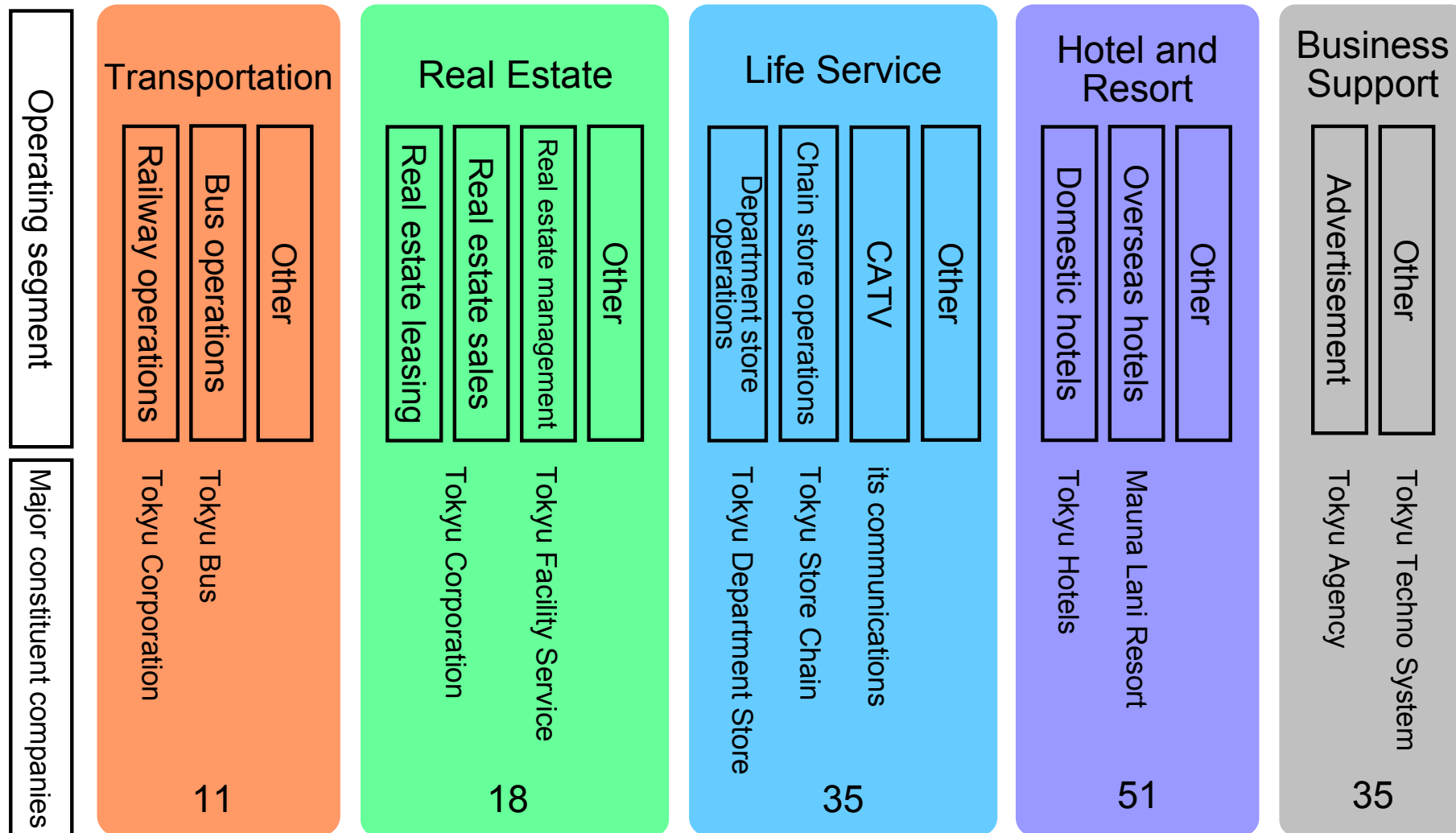
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I. Business Data

The consolidated segment and constituent companies (as of March 31, 2012)



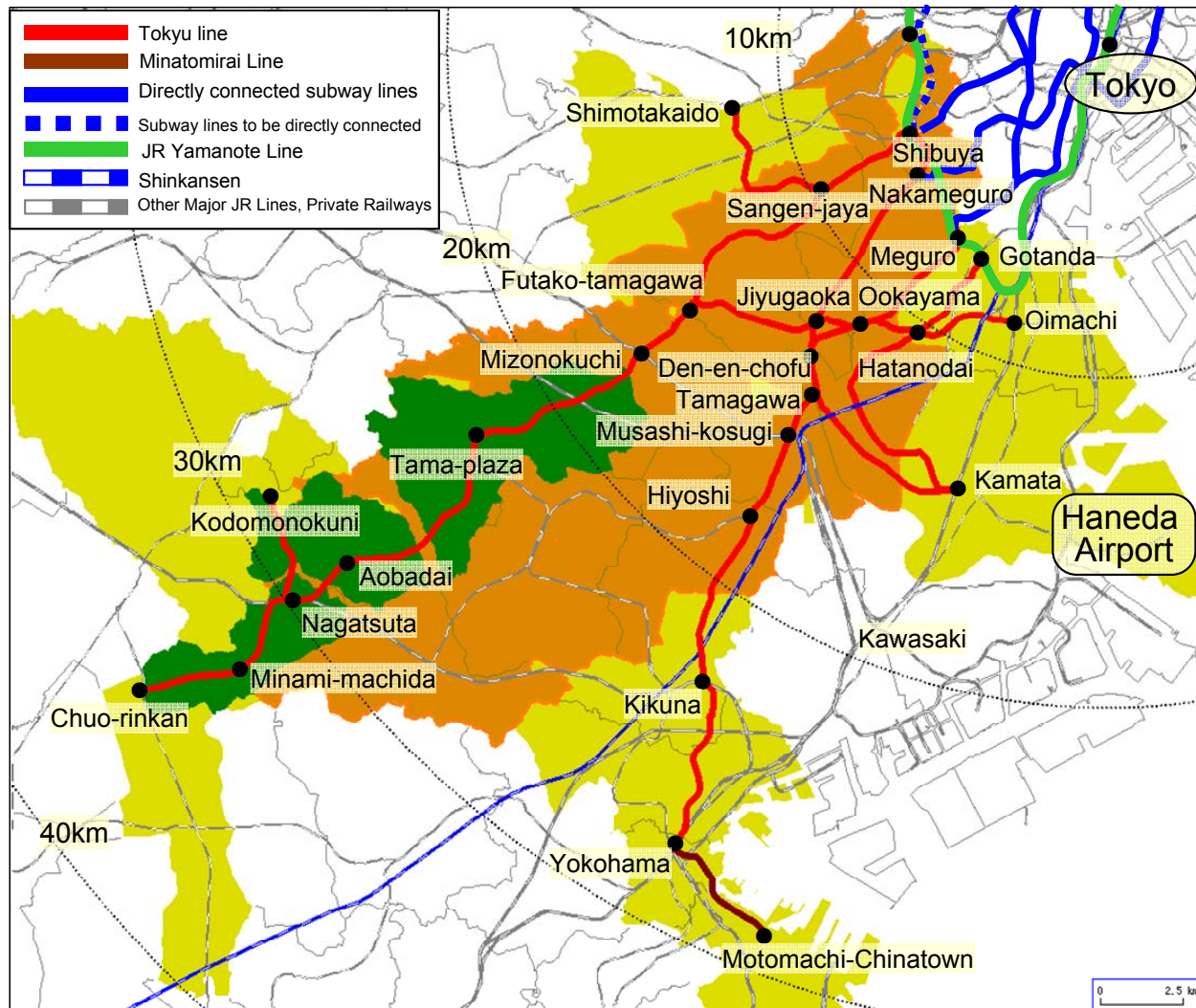
【Consolidated subsidiaries】 137 【Equity-method affiliates】 15



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

* The number of companies as of March 31, 2012 represents the total after new segments were created in a reclassification for the fiscal year ending March 31, 2013.

Regional map of Tokyu Area



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

- Area : 490 km²
(approx. 1/3 the area of London)
(approx. 8 times the area of Manhattan)
- Population : 5.06 million (Prepared in March 2011)
(approx. 2/3 of population in London)
- Population density : 10,324 people / km²
- Number of households : 2.49 million
(Prepared in March 2011)
- Taxable Income / person :
approx. 1.5 times the national average
- Consumption expenditures in the area:
8,059.1 billion yen*

its communications (CATV) service area

- Subscriber household: approx. 1.271 million
(Prepared in March 2012)

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

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

- Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR·AMS)
- Part of the coverage areas of its Communications Inc. is excluded

* 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)

Attractiveness of Areas Along Railway Lines and Transportation Efficiency



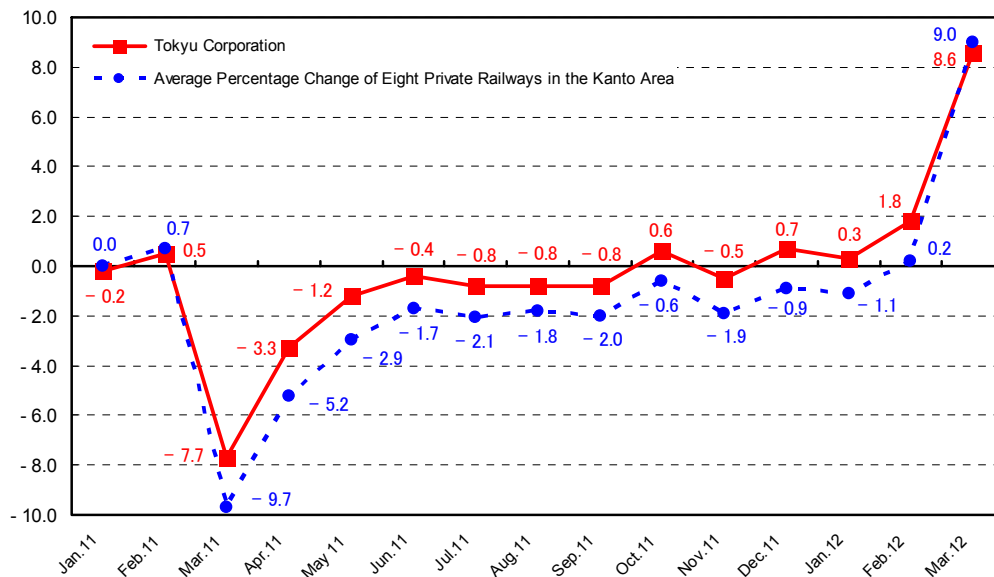
Ranking of attractive towns to live

Many attractive and popular towns have been developed along railway lines and many of the neighboring areas are also popular

	2011	2010	2009	2008	2007	2006
1st	Kichijoji	Kichijoji	Kichijoji	Kichijoji	Jiyugaoka	Jiyugaoka
2nd	Jiyugaoka	Jiyugaoka	Jiyugaoka	Jiyugaoka	Kichijoji	Yokohama
3rd	Ebisu	Yokohama	Yokohama	Yokohama	Yokohama	Kichijoji
4th	Futako-Tamagawa	Futako-Tamagawa	Futako-Tamagawa	Futako-Tamagawa	Ebisu	Futako-Tamagawa
5th	Yokohama	Ebisu	Ebisu	Ebisu	Hiroo	Kamakura
6th	Hiroo	Hiroo	Hiroo	Hiroo	Futako-Tamagawa	Ebisu
7th	Meguro	Kamakura	Kamakura	Kamakura	Kamakura	Tama-plaza
8th	Nakameguro	Meguro	Nakameguro	Nakameguro	Daikanyama	Daikanyama
9th	Kamakura	Kagurazaka	Meguro	Meguro	Den-en-chofu	Shinagawa
10th	Daikanyama	Nakameguro	Toyosu	Aoyama	Toyosu	Hiroo

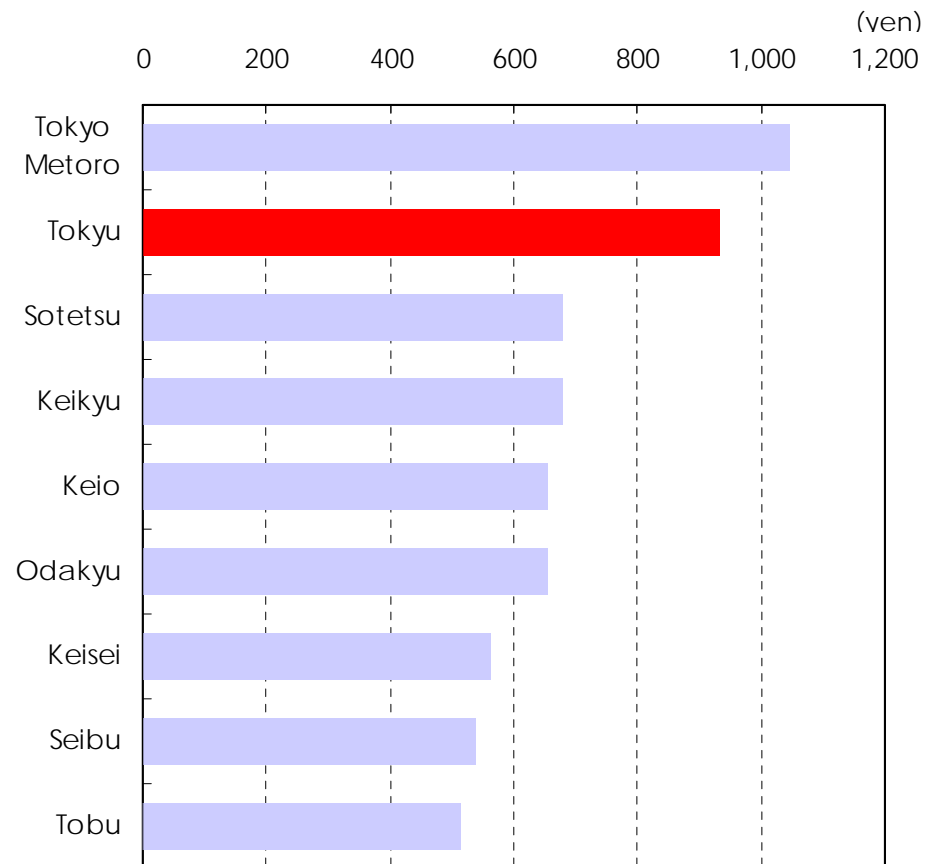
* Source: Questionnaires of MAJOR 7 (a portal site of eight major real estate companies providing information on condominiums)

Monthly Passengers Carried after the Earthquake (Year-on-Year)



Comparison of fare revenues for a passenger train per kilometer operated

Maintain high transportation efficiency while taking steps to reduce congestion, such as construction to increase transportation capacity

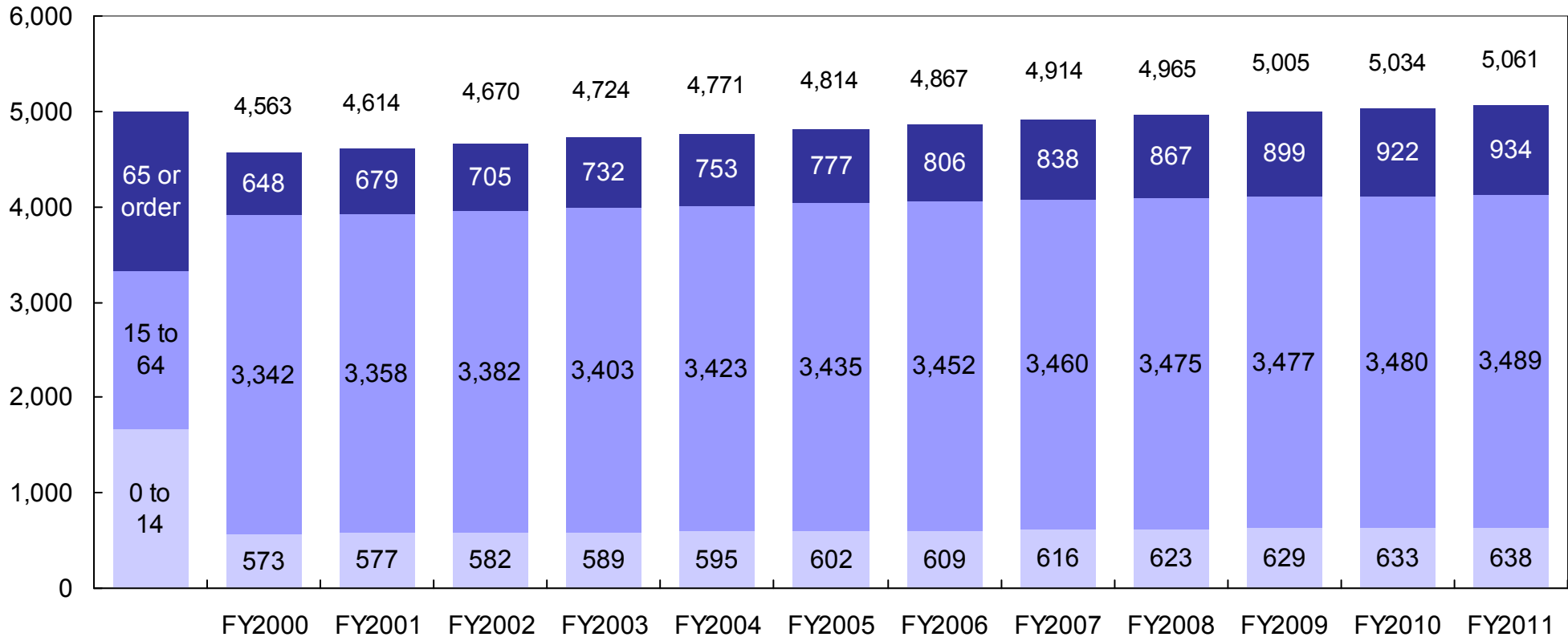


* Source: March 2011 issue of Oote Mintetsu No Sugao(actual state of major private railway companies) published by the Association of Japanese Private Railways

Population along the Tokyu Lines



(Thousand Persons)

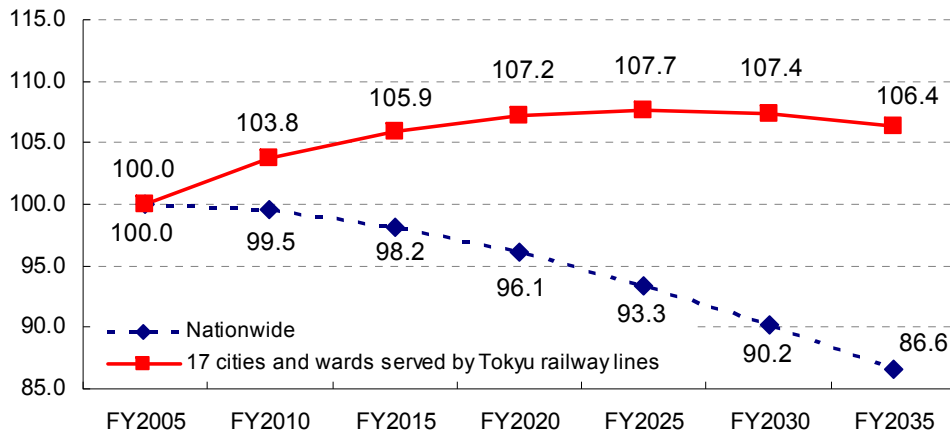


Actual count in units of a thousand people
Index with the actual count in FY2000 as 100

	FY2000		FY2001		FY2002		FY2003		FY2004		FY2005		FY2006		FY2007		FY2008		FY2009		FY2010		FY2011	
	Actual	Index	Actual	Index	Actual	Index	Actual	Index	Actual	Index	Actual	Index	Actual	Index	Actual	Index	Actual	Index	Actual	Index	Actual	Index	Actual	Index
65 or older	648	100	679	105	705	109	732	113	753	116	777	120	806	124	838	129	867	134	899	139	922	142	934	144
15 to 64	3,342	100	3,358	100	3,382	101	3,403	102	3,423	102	3,435	103	3,452	103	3,460	104	3,475	104	3,477	104	3,480	104	3,489	104
0 to 14	573	100	577	101	582	102	589	103	595	104	602	105	609	106	616	107	623	109	629	110	633	111	638	111
Total	4,563	100	4,614	101	4,670	102	4,724	104	4,771	105	4,814	105	4,867	107	4,914	108	4,965	109	5,005	110	5,034	110	5,061	111

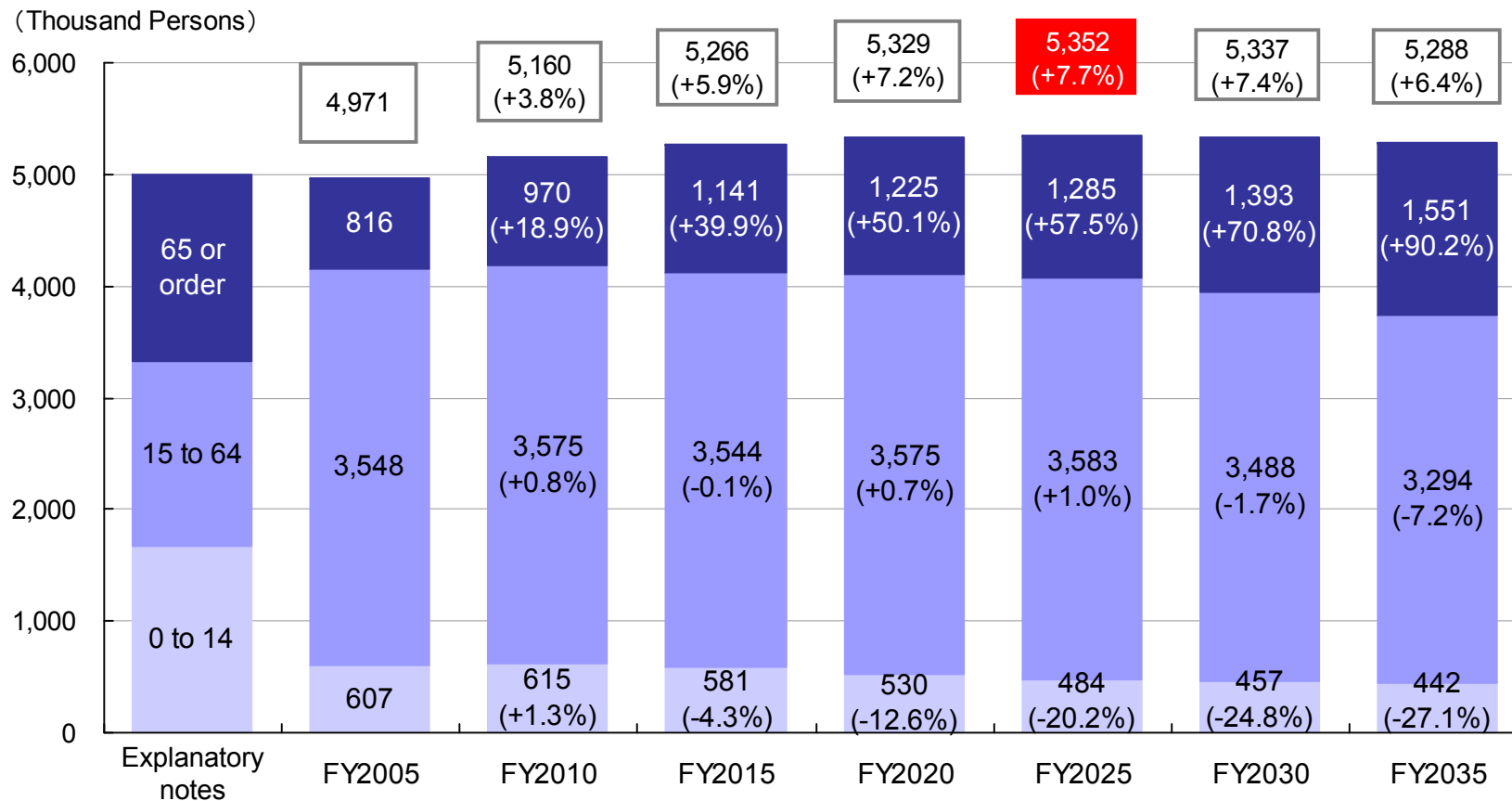
Source: "The Population Summary of the Basic Resident Register" (Japan Geographic Data Center; as of March 31 every year)

Population along the Tokyu Lines (forecast)



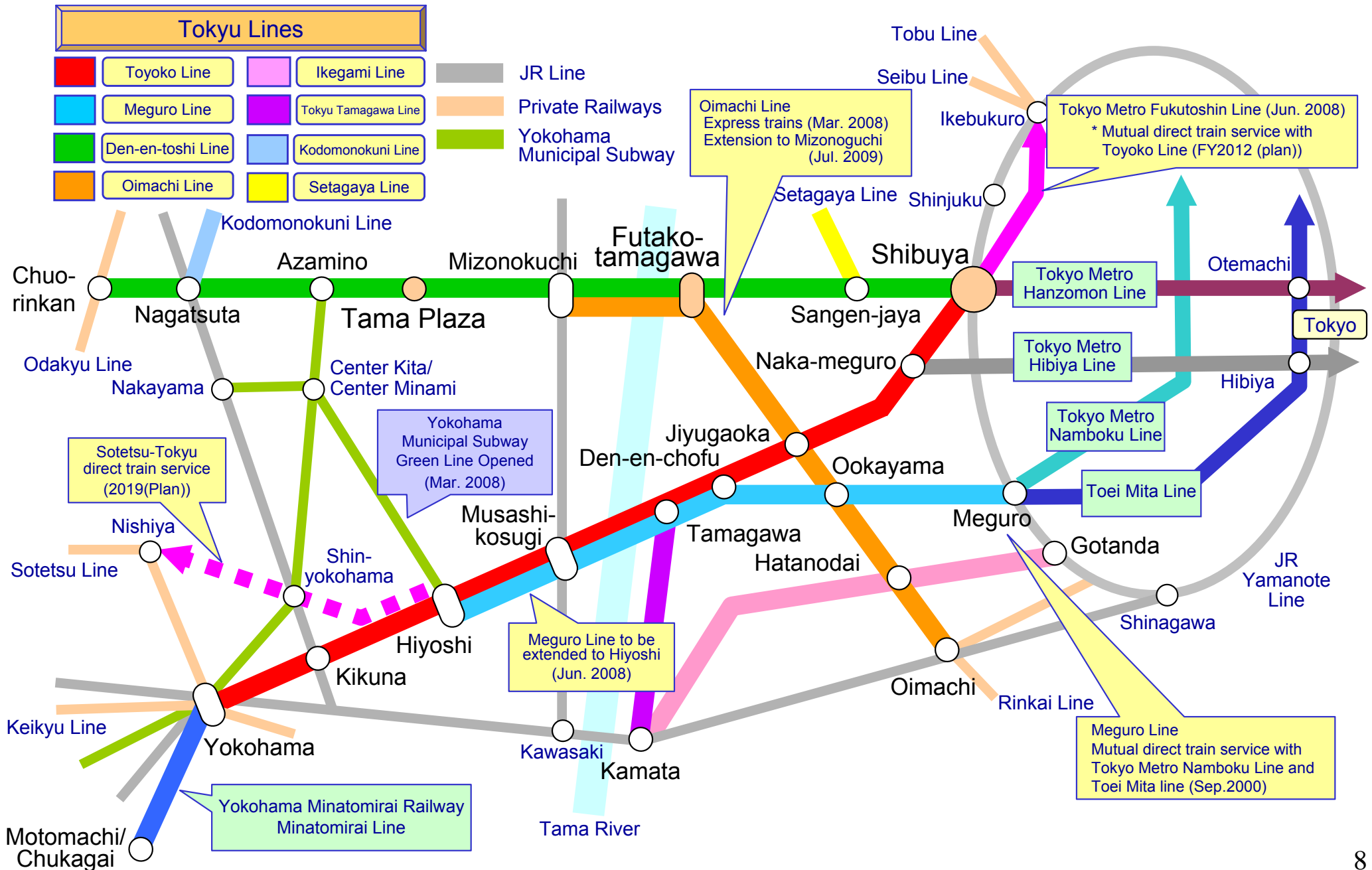
■ The population of the areas along Tokyu's railway lines will continue to increase until 2025.

- The working-age population will remain almost unchanged, before starting to decline around 2025.
- We will tailor our business initiatives to reflect the aging population and falling birthrate.



* Source: 2008 data of the National Institute of Population and Social Security Research (by municipality)

Development of Railway Networks

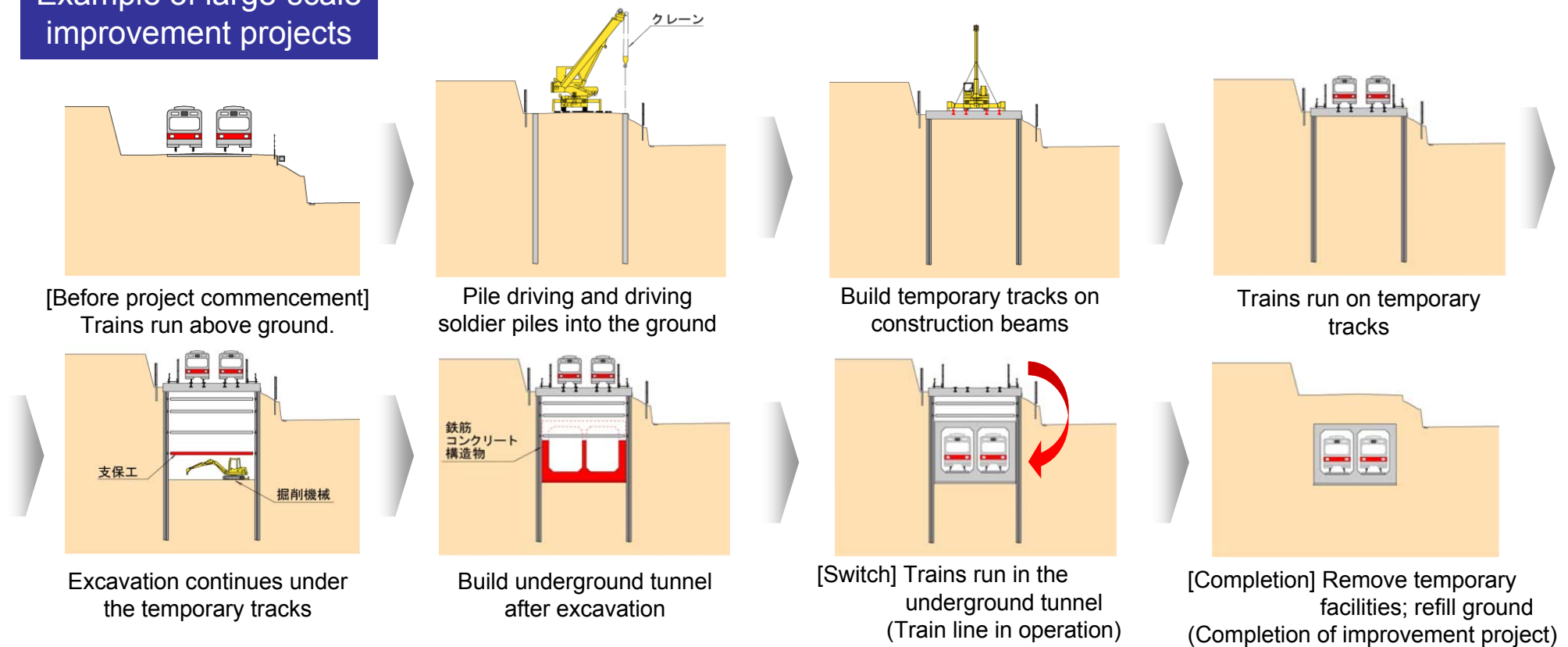


Disposal cost of fixed assets

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



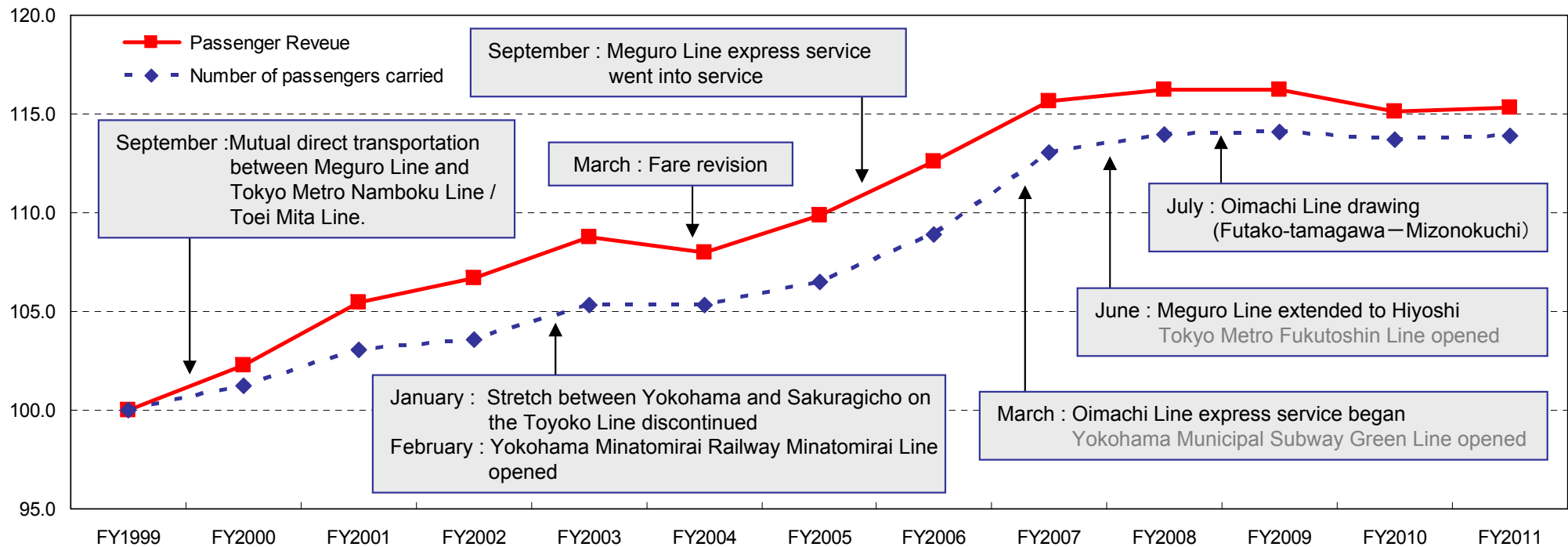
(Billion Yen)

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

Trends in Number of Passengers Carried



Changes in the number of passengers carried and passenger revenue (with the figures in the period ending March 2000 as 100)



Number of passengers carried

(Unit : million people)

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Commuter	573	571	570	569	573	582	588	602	618	624	626	628	629
Commuter passes	443	444	444	444	446	455	462	475	489	495	496	496	496
Student commuter passes	129	127	126	125	126	127	126	126	128	129	129	132	132
Non-commuter	361	375	393	399	411	402	406	416	438	441	440	433	435
Total	935	946	963	968	984	984	995	1,018	1,056	1,065	1,066	1,062	1,065

Passenger revenue

(Unit : million yen)

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Commuter	50,494	50,706	50,867	50,987	51,414	52,153	53,606	55,095	56,618	57,089	57,198	57,139	57,127
Commuter passes	45,014	45,302	45,476	45,618	45,969	46,689	48,099	49,576	51,011	51,477	51,559	51,414	51,395
Student commuter passes	5,480	5,404	5,391	5,368	5,444	5,463	5,507	5,519	5,607	5,612	5,639	5,725	5,732
Non-commuter	60,606	62,905	66,313	67,515	69,392	67,807	68,469	69,987	71,888	72,077	71,931	70,736	70,991
Total	111,101	113,612	117,181	118,503	120,806	119,960	122,076	125,082	128,506	129,166	129,129	127,875	128,118

Improvement construction in Toyoko Line from Shibuya to Yokohama

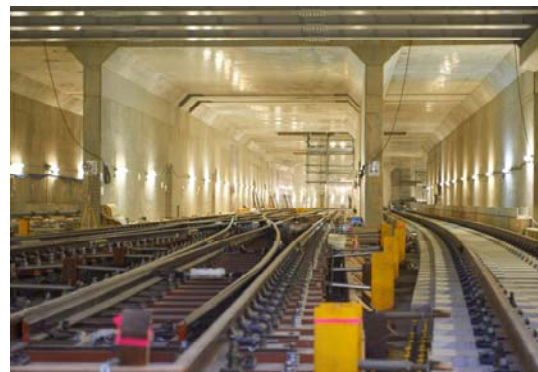


Point of Mutual direct train service with Tokyo Metro Fukutoshin Line

- ◇ 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 Tokyo Metro Fukutoshin Line; FY03/2013 (plan)



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



Newly-built vehicles; 5050series

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.

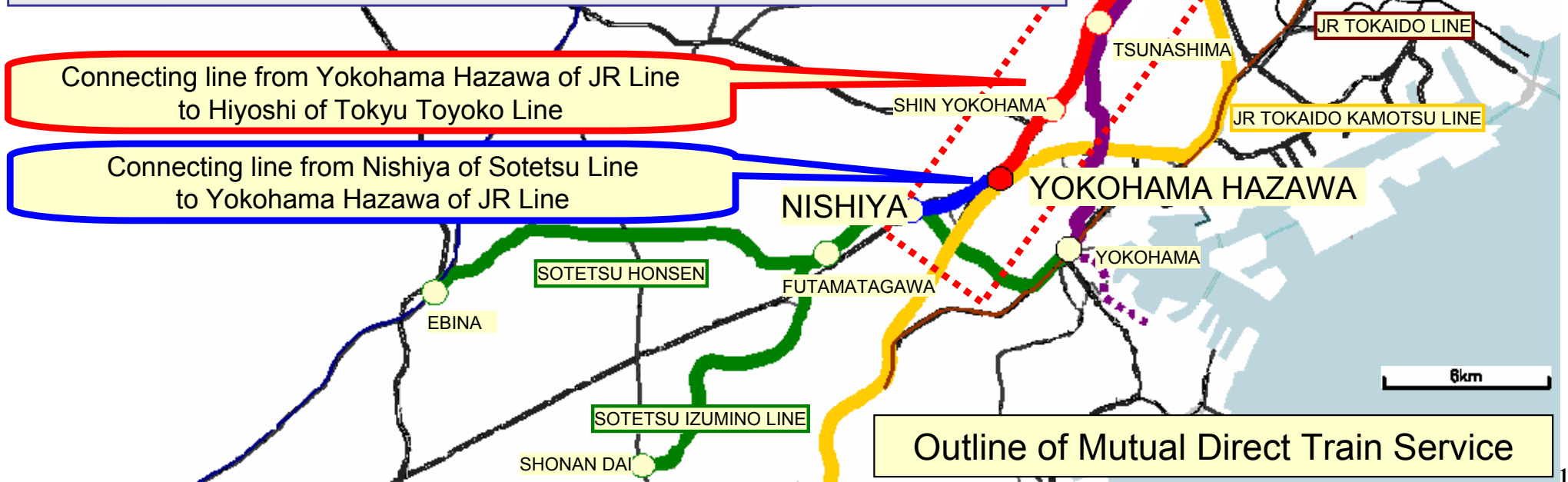
National Government

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



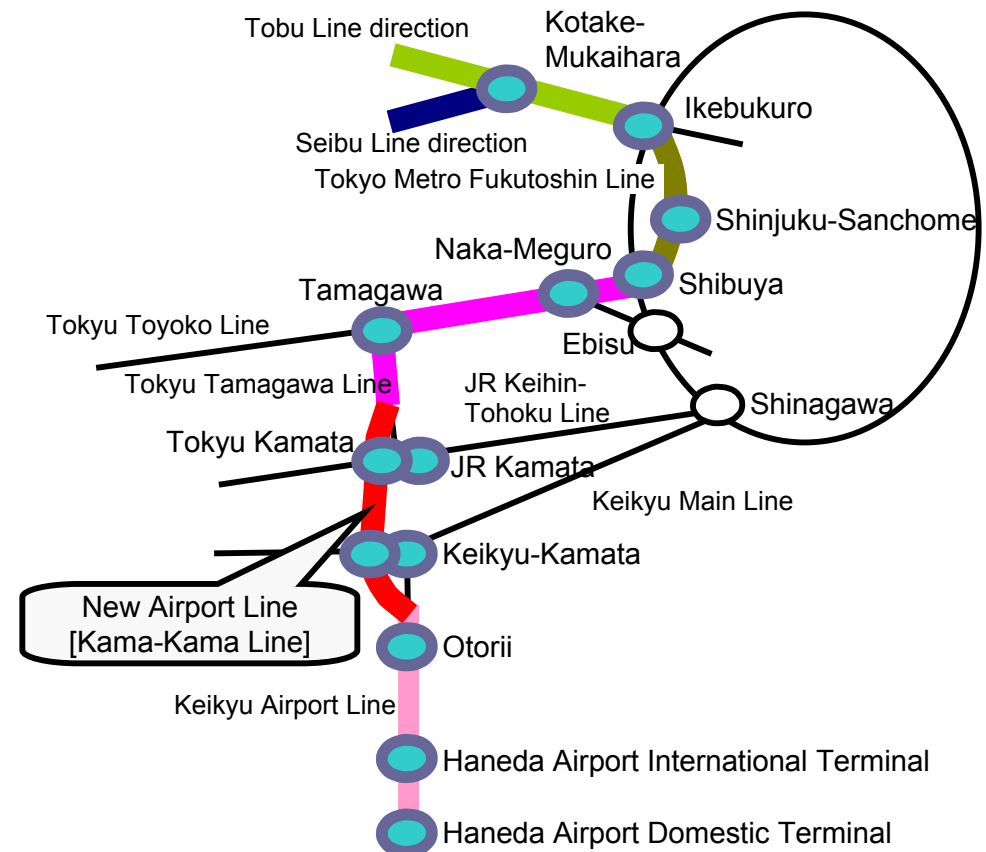
The New Airport Line is a line proposed as “A new line to shorten the connection between the Keikyū Airport Line and the Tokyū Tamagawa Line” under the Council for Transport Policy Reply No. 18” for which it is considered appropriate to commence construction by 2015.

Details of improvements

Plan to develop a new connecting line that will diverge from around Kamata Station on the Tokyū Tamagawa Line and connect with the Keihin Kyūko 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 Tokyū’s railway lines



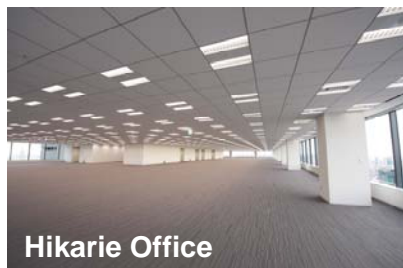
Overview of Shibuya Hikarie

Shibuya Hikarie

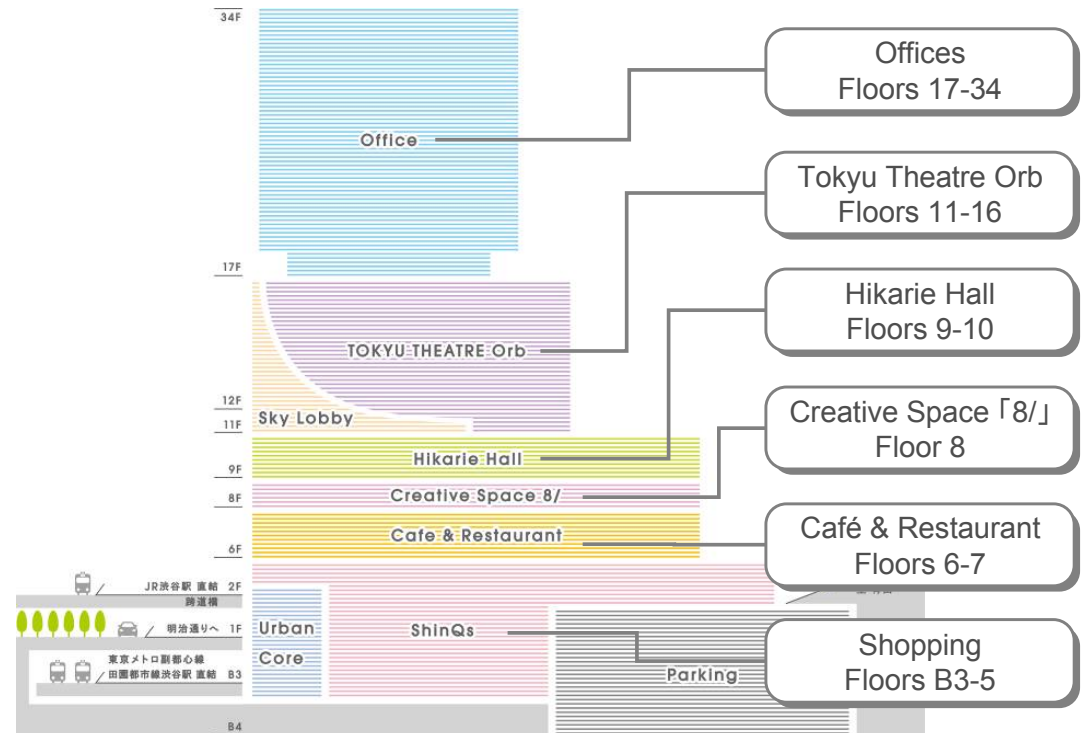


◆ Summary of plan

- Address: 2-21 Shibuya, Shibuya-ku, Tokyo
- Site area: approx. 9,640m²
- Total Floor area: approx. 144,000m²
- Height: approx. 182m
- Floor-area ratio: 1,370%
- Primary uses: Stores, cultural facilities, offices, parking facilities, etc.
- Size: 34 stories above ground and four basement levels
- Construction schedule: (Body) 2009 to 2012
(Deck) 2012 to 2017 (Schedule)
- Opening: April 26, 2012
- Floor area by uses
 - Office : 37,970m²
 - Theater : 9,208m²
 - Restaurant : 4,113m²
 - ShinQs : 21,502m²



[Floor guide]



Shibuya Station Area Land Readjustment Project

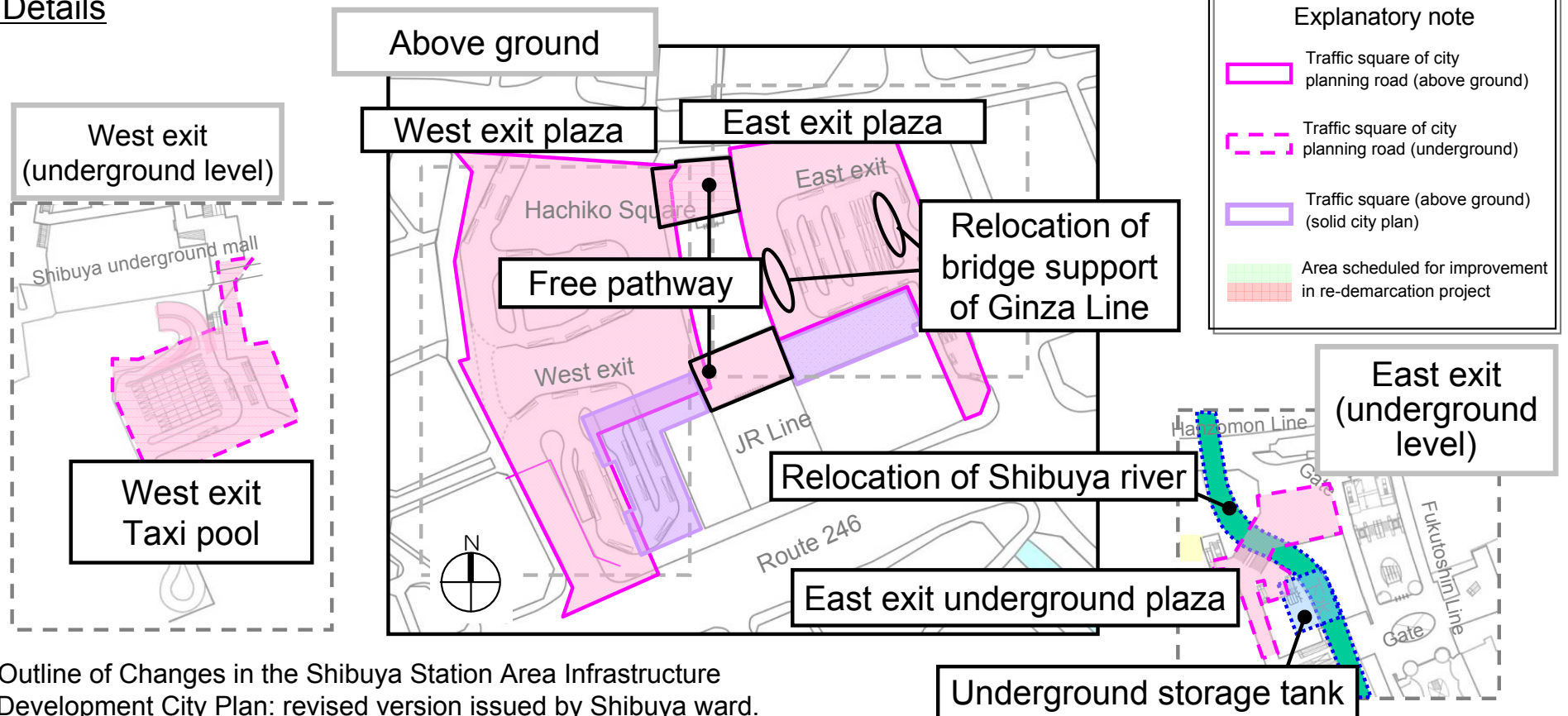


◆ **Purpose** Contribute to enhancing public welfare by developing and improving public facilities and increasing the use of land. This is to be done by a realignment of urban infrastructure and city blocks together with a realignment of Shibuya Station and updating of its functions as well as the redevelopment of the station building.

◆ **Overview**

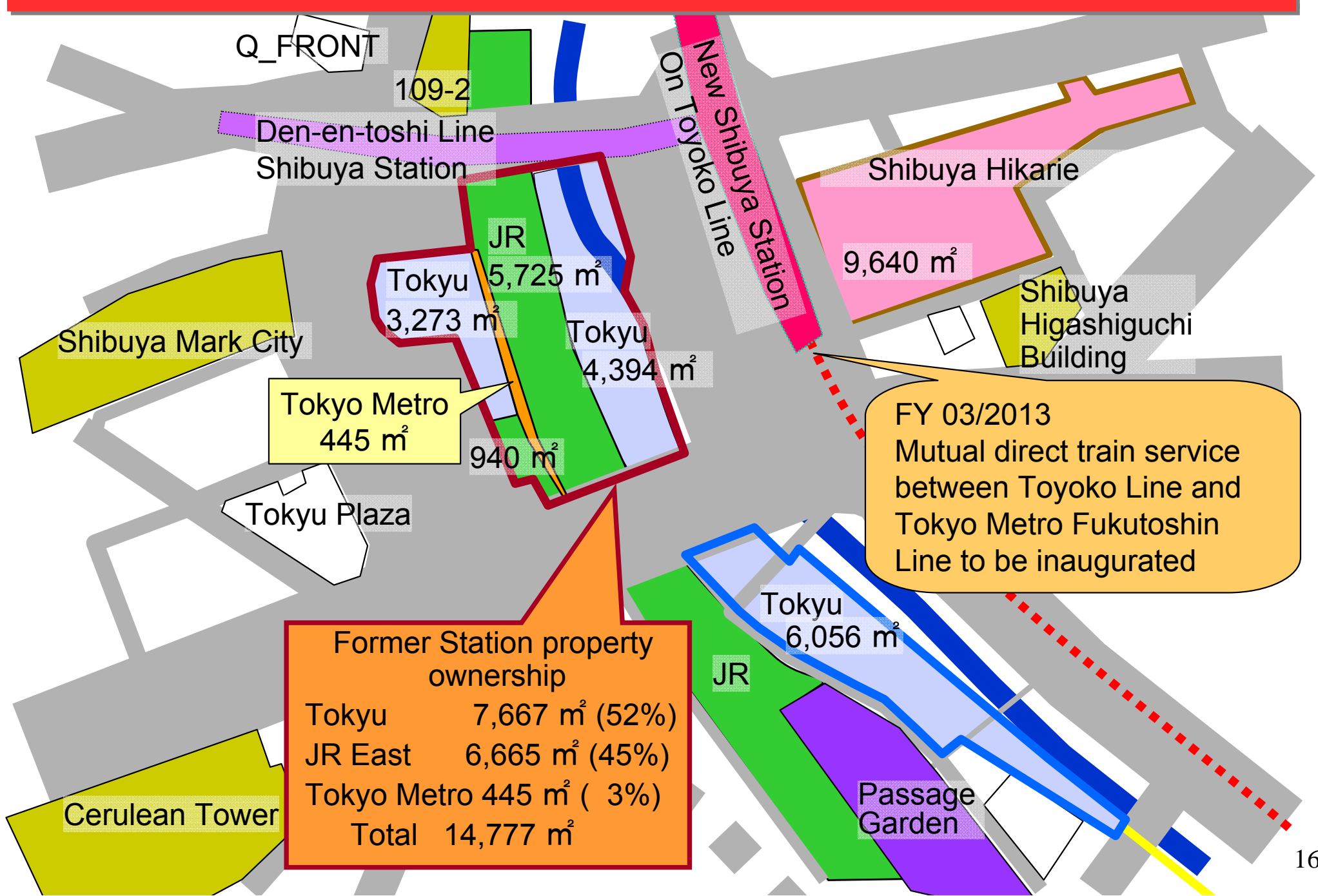
- Period: Fiscal 2010 – fiscal 2026
- Land owners: Tokyu Corporation, East Japan Railway Company, Tokyo Metro Co., Ltd.
- Area: Approx. 5.5 hectare
- Project cost: 57.7 billion yen
- Project carrier: Tokyu Corporation, Urban Renaissance Agency
- Progress rate: 6.6% (as of the end of fiscal 2011)

◆ **Details**



* Outline of Changes in the Shibuya Station Area Infrastructure Development City Plan: revised version issued by Shibuya ward.

Redevelopment of Shibuya Station (Status of station property ownership)



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

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

Outline of Futako-tamagawa East Region Redevelopment (Second Phase)



Perspective drawings after the completion of the Area II-a operations
(prepared by the redevelopment association)

Outline of the Project Plan (* Received approval to change the project plan in December 2011)

- Land area: approx. 3.1ha
- Total floor area: approx. 156,400m²
- Term: January 2012 to June 2015 (plan)
- Uses: Offices, stores, hotels, cinema complexes, fitness clubs, studios, parking lots, etc.

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

Large-scale projects underway



Tama Plaza Terrace



- ◇ Site Area: approx. 50,400m²
- ◇ Floor Area: approx. 174,500m²
- ◇ Number of store: 139(*)
- ◇ Opening:
 - Jan. 2007 South Plaza
 - Oct. 2007 Gate Plaza (First phase)
 - Oct. 2009 Gate Plaza (Second phase)
 - Oct. 2010 Gate Plaza (Third phase)
 - [Grand opened]

*excluding North Plaza

Tokyu Capitol Tower



- ◇ Site Area: approx. 7,900m²
- ◇ Floor Area: approx. 87,000m²
- ◇ Primary uses:
 - Hotel, Offices, Condominiums
- ◇ Opening:
 - Aug. 2010 Offices opened
 - Oct. 2010 Hotel opened

Futako Tamagawa Rise (First Phase)

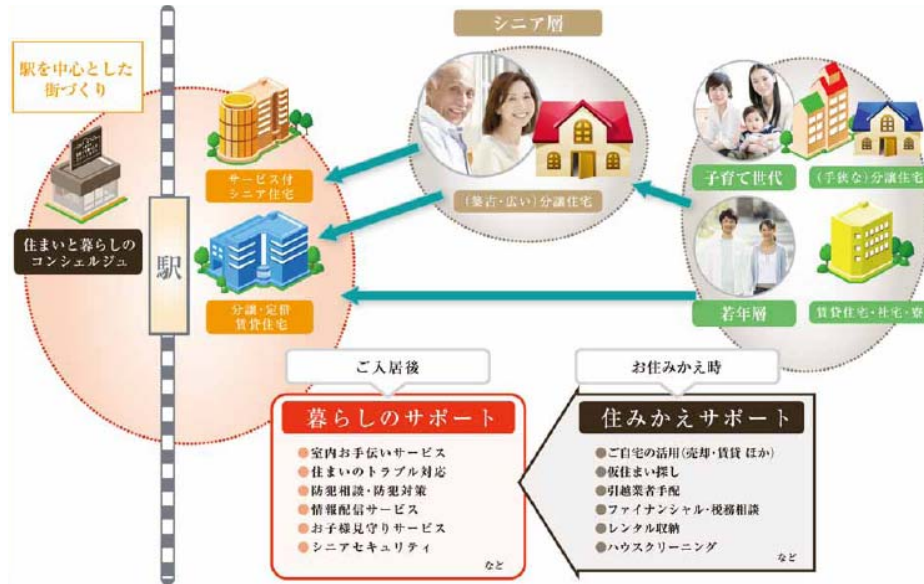


- ◇ Land Area:
 - Redevelopment Area: approx. 8.1ha
 - Railway Area: approx. 1.0ha
- ◇ Total Floor Area:
 - Redevelopment Area: approx. 266,600m²
 - Railway Area: approx. 6,200m²
- ◇ Primary uses:
 - Commercial facilities, Offices, Condominiums, Parking facilities
- ◇ Opening:
 - May, July 2010 Condominiums completion
 - Dec. 2010 Offices opened
 - May 2011 Shopping Center opened
 - (Number of stores: 158 (As of Apr. 2012))

Actions for keeping Tokyu's rail service areas being the main focus – Residential (1)



Relocation NEXT (Relocation support / Living support)



Undertake housing development consisting of a total support menu from "preparation before relocation" to "living after relocation" and create a "relocation cycle" tailored to diverse lifestyles.

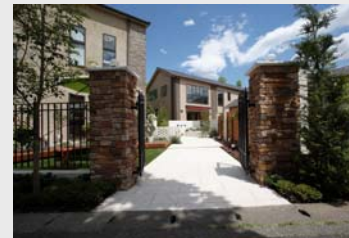
Premium Days



○ Dresser/ Neue Series services add comfort and convenience to everyday life

- Respond to housing problems
- Child watch services
- Crime prevention consultation
- Health support
- Self development
- "MIL-C" information service

"a-la-ie" Center



○ One-stop service for the provision of solutions for residence, including custom-built houses and full-scale home improvements

- Operating in Tama Plaza



Concierge of residence and living

○ Free consultation services for customers with concerns about residence and living

- Operating in four stores in Meguro, Tama Plaza, Saginuma, Futako-tamagawa



Rental storage business "Kuramo"



○ Clean and secure rental storage for both temporary storing needs when moving and long-term storage

- Phased opening planned in Tokyu's railway areas



Actions for keeping Tokyu's rail service areas being the main focus – Residential (2)



Condominium “DRESSER”, Detached house “NEUE”

○ A diverse array of quality housing menus meeting diverse customer needs

(Major properties completed in fiscal 2011)

- DRESSER TAMAPLAZA Residence
- DRESSER AZAMINO Garden Fore
- DRESSER FUJIGAOKA
- DRESSER AOBADAI Pre Esta
- NEUE TAMAPLAZA Eggs
- NEUE MINAMI-MACHIDA Berry's Field



Condominium with fixed-term leasehold interest “DRESSER TAMAPLAZA Terrace”

Address ; 1-2 Shin-Ishikawa 2 chome,
Aoba-ku, YOKOHAMA
Access ; 1 minute to walk from Den-en-toshi
Line TAMAPLAZA station
Size ; 7 stories above ground,
Total 92 rooms



Phase 1 sale : Immediately sold out

Senior citizen's residence offering care services “Tokyu Welina”

✿ Make plans ahead of population changes along the railway lines to provide housing where the increasing number of senior citizens can live safely.



✿ Develop a system for supporting the effective use of the real estate assets held by clients planning to move in, to revitalize the real estate along the railway lines.



Tokyu Welina Ookayama



Tokyu Welina Hatanodai
(To be opened in 2012)

Rental apartment “STYLIO”

□ We aim to encourage an influx of young adults along the Tokyu Lines by taking population changes in those areas into consideration while turning them into key sources of stable rent income.



Developed properties

Property Name	Rooms	Property Name	Rooms
STYLIO Yamashita Koen The Tower	142	Court Mates Hatanodai	46
STYLIO Ikejiri-ohashi	27	STYLIO Hatanodai	44
STYLIO Kamata	94	STYLIO Nakanobu II WEST	40
STYLIO Nakanobu	28	STYLIO Nakanobu II EAST	42
STYLIO Yokohama Tammachi	25	STYLIO Motosumiyoshi	29
STYLIO Myorenji	50	STYLIO Myorenji II	12
STYLIO Shimomaruko	57	Musashi-kosugi Apartments	32
Azamino Heim	14	STYLIO Den-en-chofu Honcho	16
		Total	698



STYLIO Den-en-chofu Honcho



STYLIO Motosumiyoshi



STYLIO Myorenji II

Actions for keeping Tokyu's rail service areas being the main focus – Life Service



Schoolchildren's after-school program business "Kids Base Camp"

○ We will encourage an influx of young adults and young families, the numbers of which are expected to decline along Tokyu Lines (as is also the case elsewhere), by offering a safe, well-developed environment that is conducive to raising children.



■ Operating in 17 stores

- | | |
|------------------------|----------------------|
| KBC Sangen-jaya | KBC Gotanda Osaki |
| KBC Sakura-shimmachi | KBC Yukigaya |
| KBC Yoga | KBC Oimachi |
| KBC Futako-tamagawa | KBC Shimomaruko |
| KBC Mizonokuchi | KBC Toyosu Shinonome |
| KBC Miyamaedaira | KBC Musashi-kosugi |
| KBC Tama-plaza Terrace | KBC Hiyoshi |
| KBC Aobadai | KBC Okurayama |
| KBC α Toritsu-daigaku | |



Credit card business "TOP&" , Point system

- Extended credit: Approx. 240 billion yen
- Number of card accounts: Approx. 1.1 million
- Work on customers to choose us as the primary card and promote usage in Tokyu Group facilities by keeping maximum appeal of using points in areas served by Tokyu's railway lines



CATV / Internet "its communications"

- Total number of households with connection: Approx. 710,000
- Commence some integrated cloud system services for nationwide CATV operators. Expand areas of client contact and launch new businesses



Culture schools "Tokyu Seminar BE"

- Total of 5 schools
- Futako-tamagawa
- Jiyugaoka
- Yukigaya
- Aobadai
- Tama-plaza



Sport facilities "Tokyu Sports System"

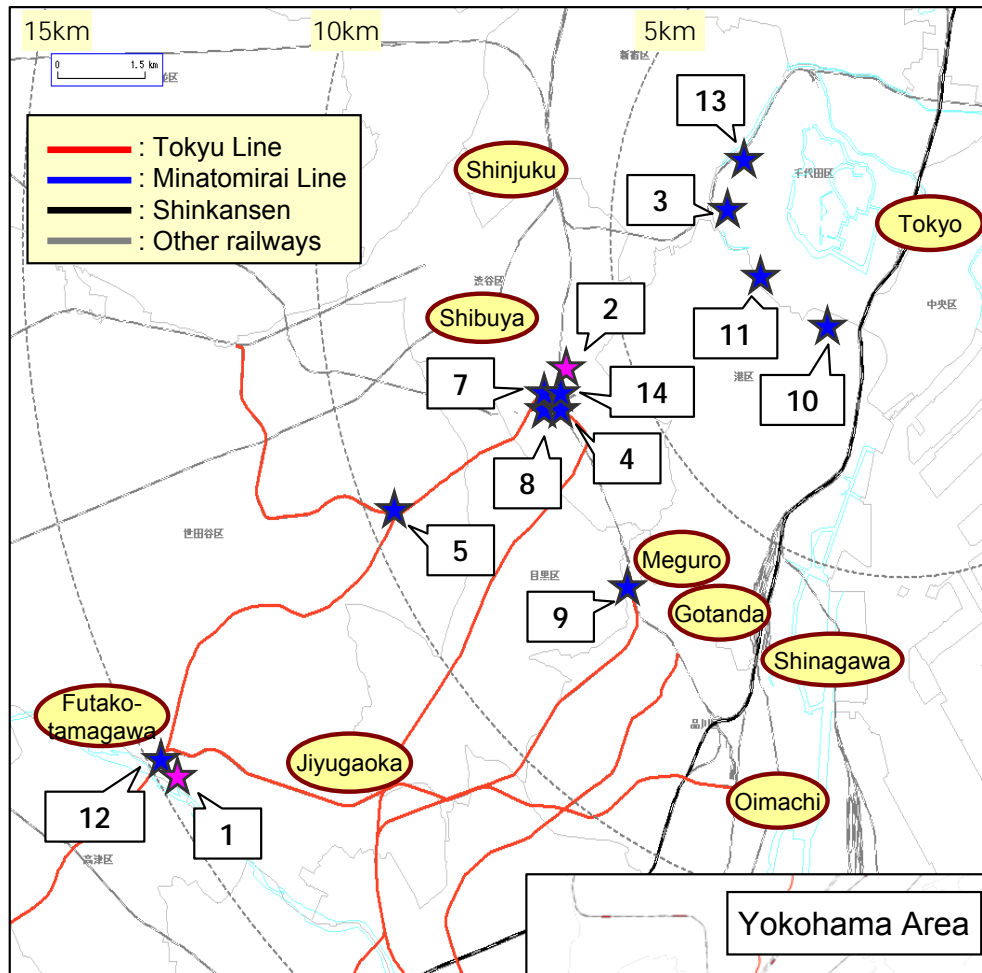
- Total of 20 facilities
- Fitness club 5 facilities
- Tennis court 3 facilities
- Other 12 facilities

○ Create value for living among senior citizens and young adults by providing a place to learn and promote health

Major Office Properties (including project plans)



As of April 30, 2012



- ★ Planned project sites
- ★ Developed properties

Planned Properties

	Project Name	Planned Completion Date	Total Floor Area (m ²)	Building Size
1	Futako-tamagawa East Region Redevelopment (2nd Phase) (*1)	June 2015	approx. 156,400 (*3)	30 stories above ground and 2 basement levels
2	Shibuya Miyashitacho Apartment Vacant Lot Project (*1)	Sep. 2015	approx. 36,170 (*3)	18 stories above ground and 2 basement levels

Developed Properties

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

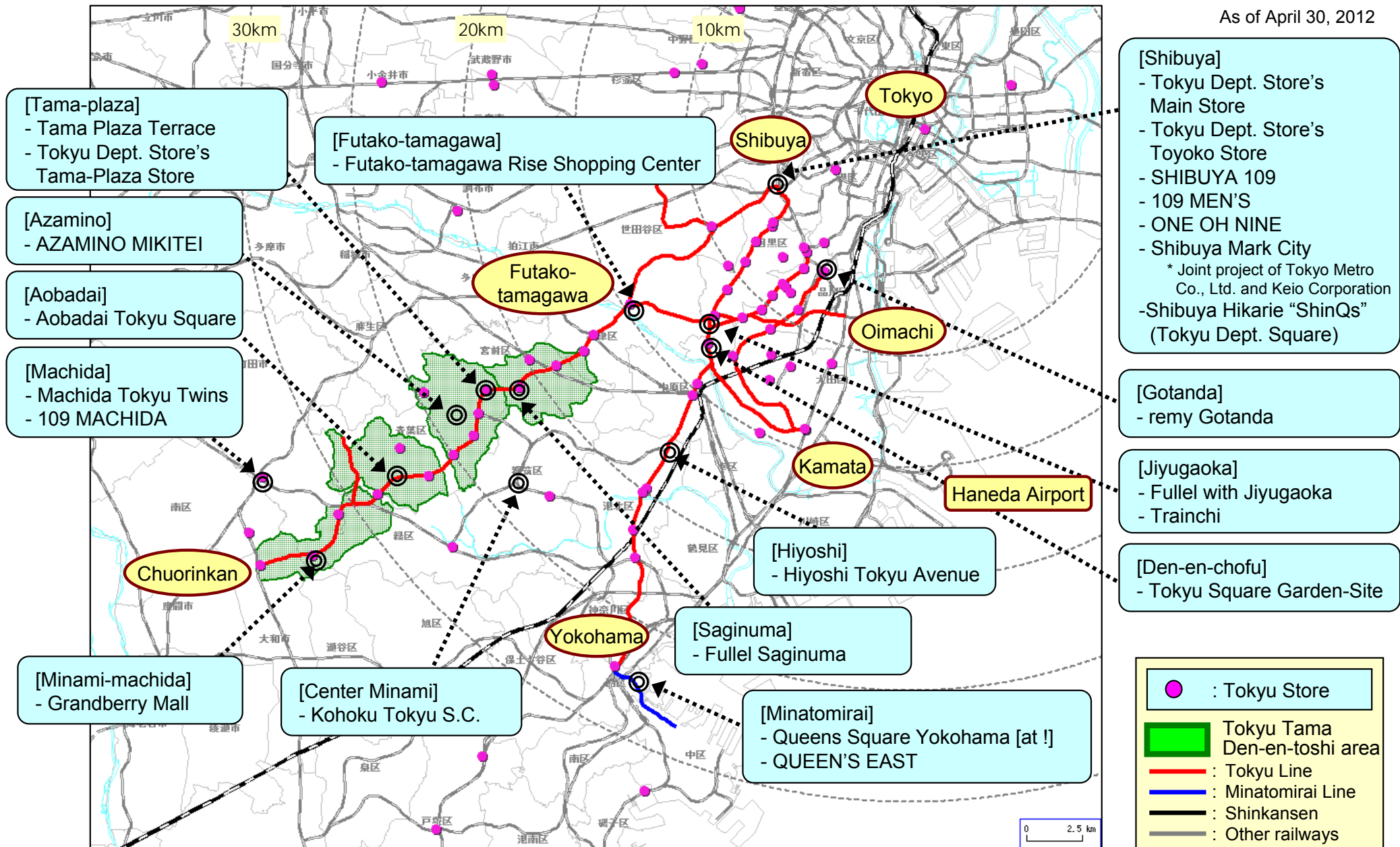
As of April 30, 2012

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	1982	80,535	
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 m2 is used as offices.
Aobadai Tokyu Square	Aoba-ku, Yokohama-city	Store	7 stories above ground and three basement level	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	52,689	
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	38,102	
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 m2). Of the rental area, the area for the hotel is 17,000 m2.
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	21,981	Common ownership (26%). Of the rental area, the area for offices is 9,000 m2.
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		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	8,148	
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, 2012

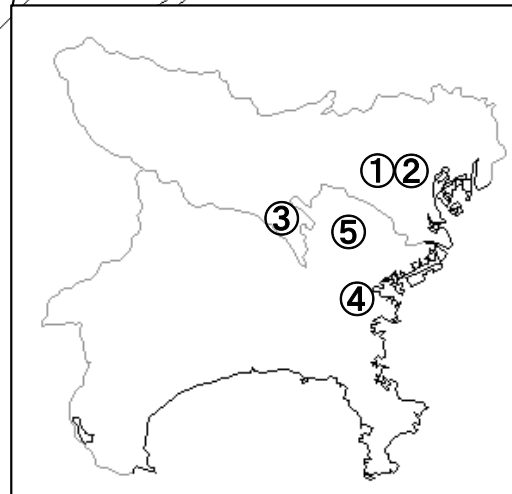


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“SHIBUYA 109” Brand Development



	Name	Location
①	SHIBUYA 109	Shibuya-ku, Tokyo
②	109 MEN'S	Shibuya-ku, Tokyo
③	109 MACHIDA	Machida-shi, Tokyo
④	MINATOMIRAI 109 (in Queens Square Yokohama [at!])	Nishi-ku, Yokohama
⑤	SHIBUYA 109 OUTLET (in Kohoku Tokyu S.C.)	Tsuzuki-ku, Yokohama
⑥	SHIZUOKA 109	Aoi-ku, Shizuoka-shi, Shizuoka
⑦	KOHRINBO 109	Kanazawa-shi, Ishikawa
⑧	SHIBUYA 109 ABENO (in Abeno Market Park Q'S MALL)	Abeno-ku, Osaka-shi, Osaka
⑨	109 MEN'S TENJIN CORE	Chuo-ku, Fukuoka-shi, Fukuoka
⑩	109 MEN'S SAPPORO 4chome Plaza	Chuo-ku, Sapporo-shi, Hokkaido



SHIBUYA 109 Brand Development



With the flagship store SHIBUYA 109, a leader in young ladies' apparel, attract tenants along the same lines as 109 to develop the brand nationwide.

109 MEN'S

109 MEN'S reopened as flagship store in March 2011, offering Men's real clothes. Expanded to three locations nationwide.



They sell the latest items from the popular Ladies' and Men's shops on the official online shopping websites of SHIBUYA 109 and 109 MEN'S.

SHIBUYA OUTLET 109

SHIBUYA109: The first in adopting the outlet format; sells popular brands at low prices.

Retail related Facilities

As of April 30, 2012

< Department Store >

Tokyu Dept. Store	Department area
Head Store	35,637m ²
Toyoko	35,675m 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
Total 9 stores 212,080m 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	7,223m ²
109MEN'S (109-②)	3,399m ²
ONE-OH-NINE	6,238m ²
109MACHIDA	4,551m ²
KOHRINBO109	6,158m ²
SHIZUOKA109	6,820m ²
SHIBUYA109ABENO	2,864m ²
KOHOKU TOKYU S.C.	44,453m ²
Hachioji Tokyu Square	10,293m ²
Queen's Square YOKOHAMA [at!]	11,352m ²
Tokyu Square Aobadai	24,867m ² *4
GRANDBERRY MALL	32,054m ² *2
TAMAPLAZA TERRACE	28,179m ² *2 *3
TOKYU SQUARE garden—site	4,577m ² *2
Azamino MIKITEI	3,029m ²
109MEN'S TENJIN CORE	645m ²
109MEN'S SAPPORO 4HOME PLAZA	635m ²
■ Tokyo Corporation: Total 2 facilities	
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 26 facilities 313,434m ²	

< Chain Store >

■ Tokyu Store (Supermarket)	Sales space
•Tokyo Metropolis Total 41 stores	
Ayase Store	1,982m ²
SSC Musashi-Koganei Store	1,462m ²
Ebara-Nakanobu Store	638m ²
Ookayama Store	996m ²
Omori Store	2,721m ²
Gakugeidaigaku Store	615m ²
Kamiikedai Store	1,085m ²
Karakida Store	995m 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	891m 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 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	1,487m ²

	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	2,048m 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	921m 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	1,830m ²
Hashimoto Store	3,894m ²
Higashi-Rinkan Store	2,143m ²
Fujigaoka Store	1,832m ²
Mizonokuchi Store	924m 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 77 stores 116,172m 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	12,948m ²
Chuo-Rinkan Store	10,590m ²
Chofu Store	5,456m ²
Nakayama Store	5,710m ²
Tokyu Store (GMS): Total 10 stores 75,931m 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 92 stores 197,192m²

Facilities reflected
in our consolidated segments

Life service business
Real estate business

*1: Entire commercial facilities

*2: Including Tokyu Store or Precce

*3: Not including Tokyu Department Store TamaPlaza Store

*4: Including Food Patio Re·Ci·Pe Aobadai

*5: Sectional ownership, Part is in common possession

*6: Including Futako Tamagawa FoodShow, Tokyu Store

Hotel Facilities



As of April 30, 2012



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



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



Name	Rooms
Sapporo Excel Hotel Tokyu	388
Akasaka Excel Hotel Tokyu	487
Shibuya Excel Hotel Tokyu	408
Haneda Excel Hotek 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



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

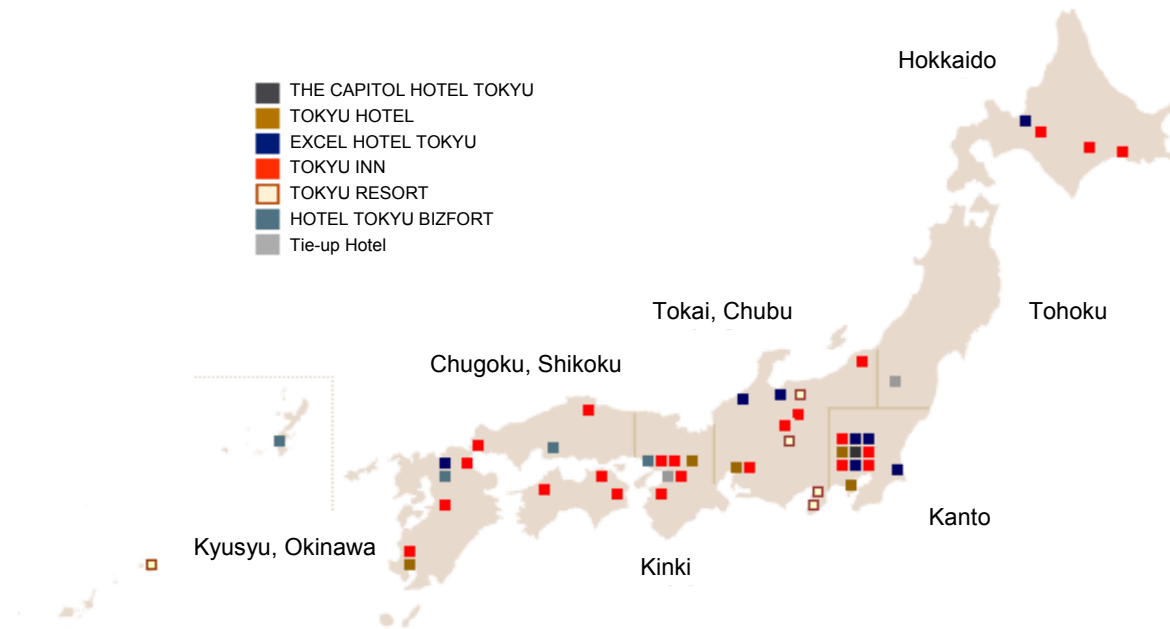


Name	Rooms
Hotel Tokyu Bizfort Naha	215
Hotel Tokyu Bizfort Kobe-Motomachi	191
Hotel Tokyu Bizfort Hakata	204
3 properties	610

Franchise Agreement Hotel and Management Agreement Hotel

Name	Rooms
Kagoshima Tokyu Hotel	206
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
9 properties	1,472

Total 46 properties	12,448
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Leisure Facilities

As of April 30, 2012

Golf Courses

Name	Management Company	
Tokyu Seven Hundred Club	Tokyu Seven Hundred Club	(Wholly owned subsidiaries of Tokyu Corporation)
Five Hundred Club	Five Hundred Club	
Grand Oak Golf Club	Grand Oak Golf Club	
Grand Oak Players Course	Grand Oak Golf Club	
Yufukogen Golf Club	Yufukogen	
Emerald Coast Golf Links	Miyakokankokaihatsu	
Tokyu Golf Park Tamagawa *1	Tokyu Sports System	
The Francis H.I'i Brown Golf Course	Mauna Lani Resort(operation), Inc.	
Three Hundred Club	Three Hundred Club Co., Ltd.	
9 properties		

*1 Short Course

Other Sports Facilities

Name	Management Company	
Tokyu Kenzan Sports Garden (Golf Range)	Tokyu Sports System	(wholly owned subsidiary of Tokyu Corporation)
S·Ing Himonya(Golf Range)		
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		
11 properties		

Sports Facilities

Name	Management Company	
Atrio Azamino	Tokyu Sports System	(wholly owned subsidiary of Tokyu Corporation)
Atrio Due Himonya		
Atrio Due Tama Plaza		
Atrio Due Aobadai		
Atrio Due Musashikoyama		
5 properties		

Big Week (Time-share resort)

Name	No. of Rooms
Big Week Kyoto	21
Big Week Karuizawa	30
Big Week Tateshina	31
Big Week Izukogen	26
Big Week Hakonegora	30
Big Week Izu Imaiama	5
Big Week Kanazawa	6
Big Week Nasu	8
8 properties	
157	

Tennis Courts (Excluding accommodations with tennis courts)

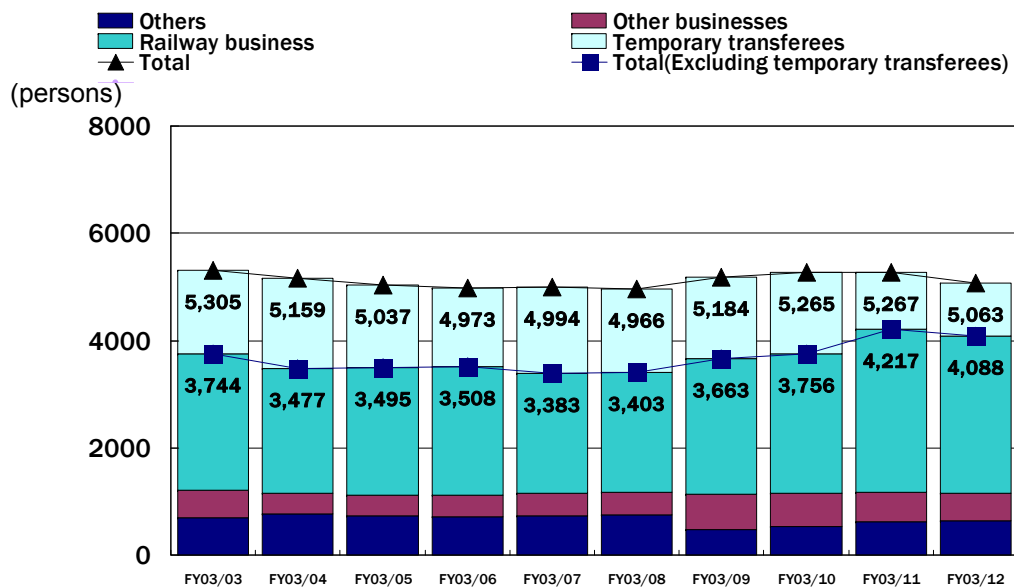
Name	Management Company	
Den-en Tennis Club	Tokyu Sports System	(wholly owned subsidiary of Tokyu Corporation)
Tokyu Kenzan Sports Garden		
JUNO Tennis Dome KENZAN		
3 properties		

Facilities reflected in our consolidated segments

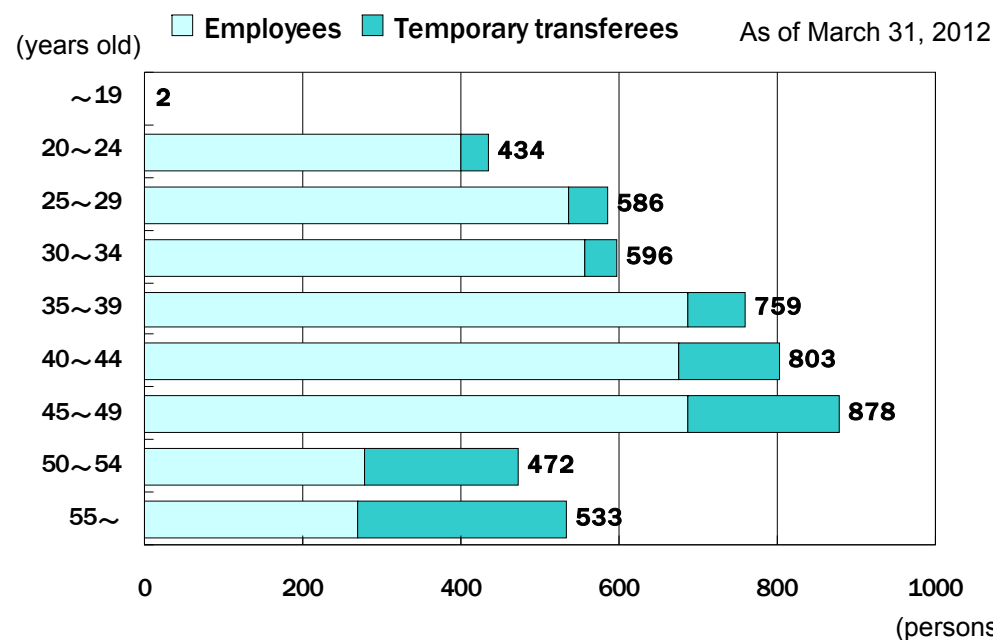
Hotel and resort business
Life service business

Outline of Employees

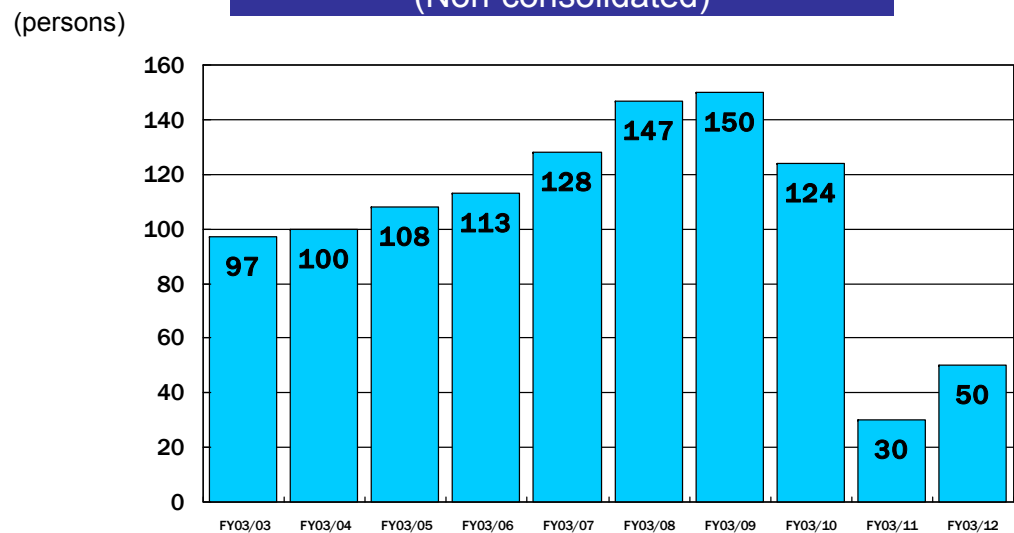
History of the Number of Employees (Non-consolidated)



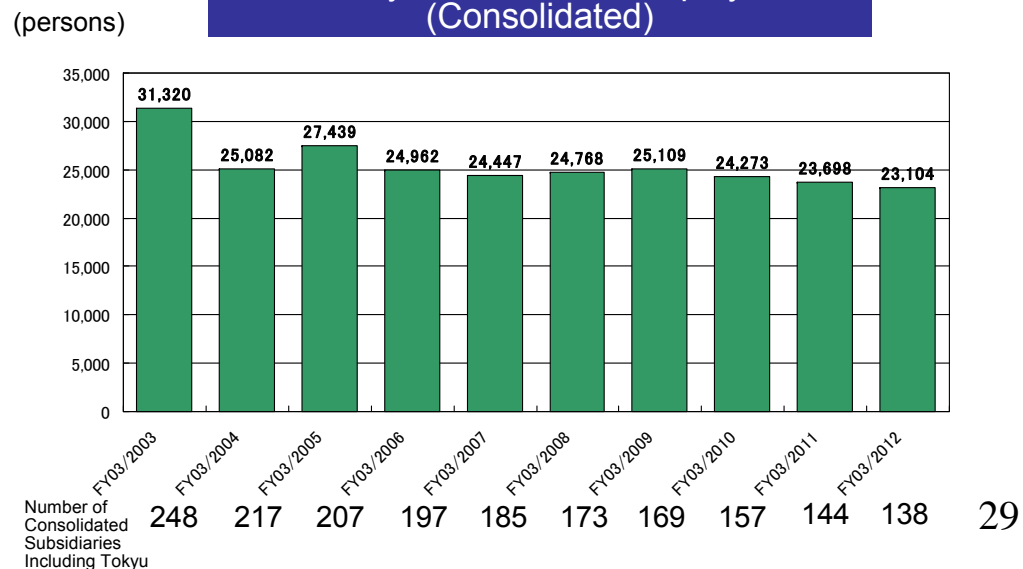
Age Structure of Employees (Non-consolidated)



History of New Recruits (Non-consolidated)



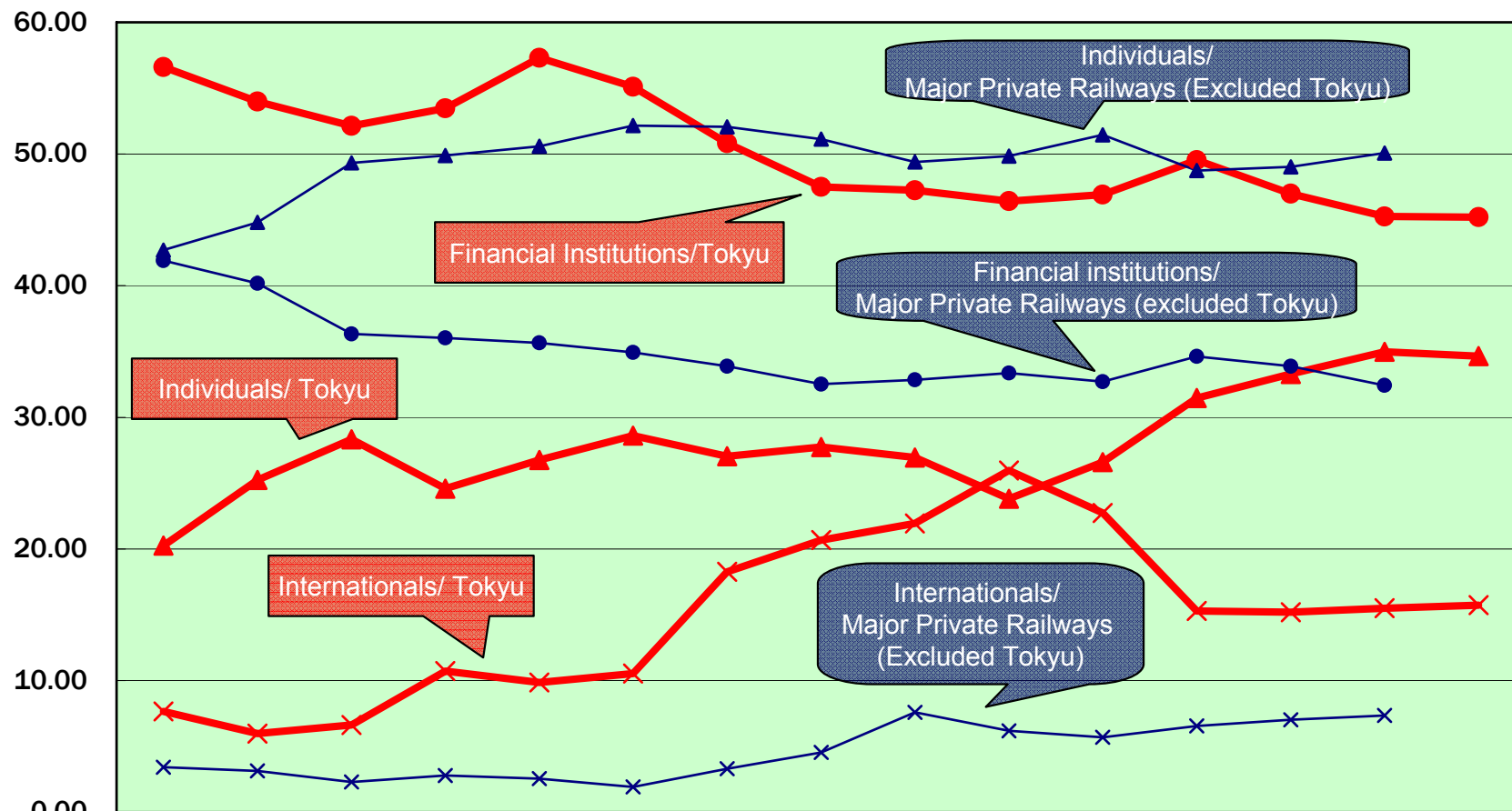
History of Number of Employee (Consolidated)



Comparison of Shareholder's Structure (Tokyu Corporation)



(%)



	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..

II. Financial Data

Management Indices



		134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Profitability	Tokyu EBITDA (million yen)※1	166,264	147,706	142,553	157,380	163,851	160,316	148,224	142,101	138,406	147,603
	Tokyu EBITDA margin (%) ※2	12.0	12.1	13.5	11.3	11.9	11.7	11.4	11.6	12.0	13.5
	Tokyu EBITDA/total assets (%) ※3	6.6	6.5	6.9	7.6	8.3	8.2	7.5	7.1	7.1	7.5
	ROA (Return of assets) (%) ※4	2.1	2.3	3.3	3.6	4.1	4.5	2.8	2.3	2.7	2.7
	ROE (Return of equity) (%) ※5	2.2	-	20.5	18.9	20.0	13.4	3.0	4.0	10.3	8.6
Safety	D/E ratio (times) ※6	9.7	7.7	6.7	4.3	3.1	2.8	2.9	2.8	2.6	2.4
	Equity ratio (%)	6.0	8.0	8.8	12.8	16.9	18.4	18.5	19.0	20.6	21.7
Balance-sheet indicators	Net assets (million yen)	151,799	160,962	185,058	258,728	363,282	390,733	384,654	386,341	416,565	441,920
	Shareholders' equity (million yen)	151,799	160,962	185,058	258,728	328,506	358,518	371,204	373,017	402,843	431,043
	Total assets (million yen)	2,511,153	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
Cash-flow indicators	Interest-bearing debt at end of term (million yen)	1,466,237	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
	Free cash flow (million yen) ※7	97,695	99,576	120,033	111,694	67,386	16,209	-38,693	34,317	263	18,542
	Capital expenditure (million yen)	128,586	104,082	100,255	127,336	147,966	143,965	161,605	134,123	142,953	132,028
	Depreciation and amortization (million yen)	66,911	63,335	54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,789
Investment indicators	Dividend per share - Annual (yen)	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.50	6.50
	Dividend per share - Interim (yen)	2.50	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00
	EPS (Earnings per share) (yen) ※8	2.83	-11.06	31.11	35.64	49.43	37.79	8.65	11.88	32.05	28.68
	DOE (Dividends on equity) (%) ※9	-	-	-	2.6	2.5	2.1	2.0	2.0	2.1	2.0

※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)

Operating profit	76,928	58,120	77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032
Depreciation and amortization	66,911	63,335	54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,789
Disposal cost of fixed assets	14,898	22,954	8,203	7,768	22,232	8,104	9,318	13,206	8,167	19,345
Amortization of goodwill	7,527	3,297	2,482	7,577	6,944	6,602	6,821	6,771	1,628	435

Consolidated Statements of Income



(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Operating revenue	1,385,438	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
Cost of operating revenue										
Operating expenses & cost of sales (transportation etc.)	1,116,063	980,164	830,643	1,056,071	1,056,502	1,042,884	997,709	953,080	887,121	842,593
SG&A expenses	192,447	185,118	147,906	246,827	245,384	243,329	241,220	224,311	207,884	196,583
Total cost of operating revenue	1,308,510	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
Operating profit	76,928	58,120	77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032
Non-operating profit										
Interest income	337	242	156	266	362	455	434	441	242	478
Dividend income	1,115	1,727	1,276	1,585	2,171	898	971	1,438	1,031	1,292
Reversal of administrative fees for entrusted construction	753	1,415	514	674	645	723	979	-	-	-
Investment gains from equity method	2,514	7,340	1,079	-	7,652	7,732	871	3,523	4,157	6,191
Amortization in consolidation adjustment account	4,045	5,967	6,474	5,955	-	-	-	-	-	-
Amortization of negative goodwill	-	-	-	-	5,587	2,732	533	3,833	3,457	3,456
Gain on investment in silent partnerships	-	3,850	1,521	2,434	2,192	5,783	2,098	-	-	-
Others	5,067	6,765	4,246	4,868	5,413	5,660	4,661	4,700	5,287	5,631
Total non-operating profit	13,833	27,310	15,268	15,784	24,026	23,986	10,551	13,937	14,176	17,049
Non-operating expenses										
Interest expenses	33,000	26,655	20,738	20,477	18,570	18,010	17,567	17,243	16,052	14,918
Equity in losses in affiliates	-	-	-	3,251	-	-	-	-	-	-
Others	5,839	5,826	4,510	3,658	4,317	4,676	3,412	3,297	2,369	3,096
Total non-operating expenses	38,839	32,481	25,249	27,387	22,887	22,687	20,979	20,540	18,421	18,014
Recurring profit	51,921	52,949	67,034	74,052	81,227	88,037	54,872	46,138	52,873	54,068
Extraordinary gains										
Gains on revision of profit and loss in the previous year	1,499	482	373	134	77	75	-	-	-	-
Gains on sale of fixed assets	52,242	21,651	10,818	5,270	9,992	3,830	960	8,839	7,763	2,726
Subsidies received for construction	17,618	59,266	11,187	6,554	51,079	3,155	12,972	781	2,017	8,892
Gain on reversal of urban railways improvement reserve	5,307	5,307	5,307	7,200	7,200	7,200	1,893	1,893	1,893	1,893
Gain on sale of subsidiary stock	117	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	3,912	9,265	2,698	3,576	6,132	3,691	2,144	6,635	1,460	2,087
Total extraordinary gains	80,696	146,116	58,655	42,296	79,302	19,303	18,286	24,086	13,379	15,600
Extraordinary losses										
Loss on revision of profit and loss in the previous year	289	441	88	68	43	270	-	-	-	-
Loss on sale of fixed assets	22,268	31,553	19,651	4,342	7,167	410	566	87	98	60
Loss on reduction of fixed assets	928	132	246	-	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	10,774	46,272	6,444	3,440	39,335	2,326	11,748	765	1,201	3,618
Loss on disposal of fixed assets	2,537	7,240	1,144	2,392	3,660	6,514	2,593	927	5,240	846
Appraisal loss on fixed assets	20,077	5,549	885	-	-	-	-	-	-	-
Loss on valuation of real estate for sale	13,045	8,065	18,099	8,030	896	1,637	-	-	-	-
Appraisal loss on investment securities	10,573	1,692	200	-	-	-	-	-	-	-
Loss on sales of investment securities	-	-	-	-	-	-	-	9,129	1,492	-
Provision of allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	-
Special retirement expenses	1,878	563	682	-	-	-	-	-	-	-
Addition to business investment loss reserve	14,865	-	-	-	-	-	-	-	-	-
Foreign exchange losses	2,058	2,104	-	-	-	-	-	-	-	-
Amortization in consolidation adjustment account	9,420	5,747	-	-	-	-	-	-	-	-
Transfer to urban railways improvement reserve	2,335	2,382	2,365	2,404	2,464	2,531	2,544	2,543	2,519	2,524
Impairment loss	-	87,613	3,324	10,350	14,568	16,079	6,511	6,782	32,295	2,865
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	8,192	27,313	6,395	12,639	7,313	6,174	8,993	7,173	12,985	6,659
Total extraordinary losses	119,245	226,672	72,601	49,514	75,450	35,943	32,957	27,409	59,057	21,375
Income before income taxes and minority interests	13,373	-27,606	53,088	66,834	85,079	71,397	40,201	42,815	7,195	48,293
Income taxes										
Income taxes	27,000	6,205	4,159	6,161	20,970	13,654	17,394	15,487	5,385	6,336
corporate taxes in previous years	-	-	-	-	-	-	-	-	1,840	-
Income tax adjustment	-14,230	-16,207	10,678	32,114	4,469	12,737	10,849	10,818	-41,312	4,857
Total income taxes	12,770	-10,001	14,838	38,275	25,440	26,392	28,244	26,305	-34,085	11,194
Minority interest in earnings or losses (-) of consolidated subsidiaries	-2,813	-5,259	2,817	-13,403	916	-1,001	1,173	1,611	1,230	-1,176
Net income or losses (-)	3,416	-12,345	35,432	41,962	58,722	46,007	10,783	14,898	40,051	35,922

Consolidated Balance Sheets (Assets)



(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Assets										
Current Assets										
Cash and deposits	47,071	35,142	63,285	48,482	31,828	38,851	42,419	40,738	29,987	32,091
Trade notes & accounts receivable	195,232	106,316	139,249	125,448	134,405	134,928	125,320	121,699	105,026	119,041
Securities	553	266	108	22	63	22	-	-	-	-
Inventories	288,239	201,883	164,067	148,050	134,582	142,113	-	-	-	-
Merchandise and products	-	-	-	-	-	-	23,274	18,882	17,664	17,321
Land and buildings for sale	-	-	-	-	-	-	82,194	57,534	51,338	48,855
Wok in progress	-	-	-	-	-	-	27,166	23,833	23,639	24,711
Raw materials and supplies	-	-	-	-	-	-	8,879	7,908	6,935	7,218
Deferred tax assets	16,002	16,346	23,008	22,987	19,405	17,688	13,115	10,245	15,231	11,450
Others	48,304	35,704	29,739	30,284	40,486	25,873	31,830	29,310	28,015	33,088
Allowance for doubtful accounts	-5,049	-4,198	-1,105	-1,287	-1,380	-1,099	-1,089	-1,099	-995	-965
Total current assets	590,353	391,461	418,354	373,988	359,389	358,378	353,111	309,054	276,842	292,813
Fixed Assets										
Tangible fixed assets										
Buildings & Structures (net)	615,475	540,285	563,190	527,009	537,016	533,204	575,668	597,780	640,237	632,524
Rolling stock & machinery (net)	72,566	65,165	56,546	52,803	49,632	58,856	60,718	60,487	56,745	59,808
Land	538,426	488,263	519,257	503,455	490,057	487,160	560,191	571,346	561,762	560,781
Construction in progress	315,461	125,081	128,740	163,857	139,541	155,067	148,955	143,563	132,338	161,802
Others (net)	22,809	20,000	21,305	21,244	19,207	17,734	19,297	18,104	19,623	18,491
Total tangible fixed assets	1,564,739	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
Intangible fixed assets										
Consolidation adjustment account	-	-	4,396	14,843	-	-	-	-	-	-
Goodwill	-	-	-	-	14,251	10,336	-	-	-	-
Others	38,350	-	33,955	38,046	35,137	33,694	33,448	27,900	25,777	27,961
Total intangible fixed assets	38,350	33,917	38,352	52,890	49,388	44,030	33,448	27,900	25,777	27,961
Investments & others										
Investment securities	155,549	179,854	161,883	170,600	152,538	145,753	123,048	109,515	101,279	107,368
Long-term loans receivable	3,151	1,512	1,407	809	524	390	-	-	-	-
Deferred tax assets	44,970	51,031	48,867	14,638	13,317	12,507	8,701	5,449	28,990	25,840
Others	130,183	134,537	174,056	159,305	140,847	131,996	129,150	124,786	113,417	99,447
Allowance for doubtful accounts	-16,144	-20,969	-18,756	-19,333	-2,108	-1,489	-1,545	-2,194	-1,937	-2,249
Total investments and others	317,709	345,966	367,458	326,019	305,118	289,157	259,355	237,557	241,749	230,407
Total fixed assets	1,920,800	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
Total Assets	2,511,153	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

Consolidated Balance Sheets (Liabilities, Net Assets)



(Unit : million yen)

	134th term 2003/3	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
Liabilities										
Current Liabilities										
Trade notes & accounts payable	207,114	92,992	131,835	134,825	147,767	143,430	132,920	114,568	93,208	97,851
Short-term debt	562,300	354,557	314,181	277,490	259,378	258,132	306,057	308,192	262,919	263,242
Commercial paper	-	-	-	-	-	-	20,000	-	-	8,000
Current portion of corporate bonds	55,900	45,201	64,700	65,500	52,000	64,697	37,000	18,000	21,000	22,000
Accrued income taxes	19,491	3,575	4,365	6,821	20,039	11,637	12,737	7,700	3,362	4,925
Provision of reserve for guarantee on completed contracts	629	-	-	-	-	-	-	-	-	-
Reserve for employees' bonuses	14,154	12,407	12,259	12,595	13,089	12,422	12,359	11,786	11,179	11,258
Reserve for directors' and corporate auditors' bonus	-	-	-	-	171	-	-	-	-	-
Advances received on construction	167,626	58,647	74,784	86,235	50,834	42,841	-	-	-	-
Advances received	-	-	-	-	-	-	30,450	37,394	35,858	35,474
Reserve for loss of business investment	14,865	-	-	-	-	-	-	-	-	-
Others	88,399	78,788	94,356	94,394	106,031	102,968	103,140	108,700	108,281	116,793
Total current liabilities	1,130,481	646,169	696,482	677,862	649,311	636,129	654,667	606,342	535,810	559,546
Long-term Liabilities										
Corporate bonds	314,201	339,698	311,998	242,729	210,499	154,800	154,800	207,800	236,800	224,800
Long-term debt	533,835	505,387	552,598	521,205	487,018	518,328	554,618	508,682	520,625	517,972
Reserve for employees' retirement benefits	97,423	47,773	50,436	43,688	40,468	37,743	37,612	29,423	31,748	30,306
Reserve for officers' retirement allowances	3,679	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	148,633	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
Long-term deposits from tenants and club members	-	-	-	-	-	115,750	115,703	111,058	110,522	111,514
Deferred tax liabilities	20,521	23,399	26,676	28,741	25,475	30,533	38,996	42,791	28,782	26,963
Deferred tax liabilities from revaluation	7,351	7,424	10,185	11,504	11,439	11,383	11,313	11,254	11,243	9,922
Negative goodwill	-	-	-	-	-	-	6,647	8,646	9,433	4,230
Consolidation adjustment account	11,124	13,680	-	-	-	-	-	-	-	-
Others	9,856	19,557	35,468	31,174	15,627	25,657	28,684	29,643	29,068	32,176
Total long-term liabilities	1,146,629	1,094,780	1,119,578	1,008,418	911,355	895,994	950,041	951,076	980,042	959,834
Special Legal Reserves										
Urban railways improvement reserve	40,800	37,875	34,933	30,137	25,401	20,732	21,383	22,033	22,659	23,290
Total Liabilities	2,317,911	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
(Minority Interest)										
Minority interest	41,442	70,354	77,155	46,121	-	-	-	-	-	-
Net Assets										
Shareholders' Equity										
Common stock	108,819	108,820	108,820	110,608	121,723	121,724	121,724	121,724	121,724	121,724
Capital surplus	128,130	128,066	85,523	106,011	117,166	117,192	140,842	140,806	140,647	140,503
Retained income	-80,296	-95,287	-20,240	11,326	63,184	102,089	105,222	112,169	144,901	169,915
Treasury stock	-5,135	-3,112	-2,627	-1,957	-2,205	-2,448	-2,039	-6,711	-5,709	-4,525
Total shareholders' equity	151,518	138,487	171,476	225,988	299,869	338,557	365,750	367,988	401,564	427,618
Valuation, Translation and Other										
Net unrealized gains (losses) on investment securities, net of taxes	-1,142	20,379	17,359	27,673	20,119	11,417	1,960	-191	-2,255	-1,449
Net unrealized gains (losses) on hedging instruments, net of taxes	-	-	-	-	-7	-16	-58	-81	-15	38
Land revaluation reserve	11,093	11,093	5,269	8,817	9,086	8,868	8,948	9,329	8,462	9,873
Foreign currency translation adjustment account	-9,670	-8,998	-9,047	-3,752	-561	-308	-5,396	-4,027	-4,912	-5,038
Total valuation, translation and others	281	22,474	13,581	32,738	28,637	19,961	5,454	5,028	1,278	3,424
Minority Interests										
Minority interests	-	-	-	-	34,775	32,214	13,450	13,324	13,721	10,877
Total Net Assets	151,799	160,962	185,058	258,728	363,282	390,733	384,654	386,341	416,565	441,920
Total Liabilities and Net Assets	2,511,153	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

- 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)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Cash flows from operating activities	104,298	105,888	129,590	160,852	156,130	119,098	123,530	150,930	113,369	144,540
Cash flows from investing activities	-6,603	-6,312	9,557	-49,158	-88,744	-102,889	-162,223	-116,613	-113,106	-125,998
Payments for purchases of fixed assets	-129,364	-100,503	-98,298	-123,851	-142,580	-145,182	-164,790	-130,713	-137,598	-133,357
Proceeds from sale of fixed assets	112,523	76,127	69,806	19,520	22,612	12,551	2,113	7,719	16,032	7,684
Payments for acquisition of securities	-20,496	-18,976	-16,029	-10,814	-2,927	-2,656	-10,731	-19,560	-1,674	-11,485
Proceeds from sale of securities	9,007	3,773	34,096	43,455	15,551	14,266	576	18,276	4,803	3,468
Proceeds from subsidies received for construction	18,836	23,627	19,398	21,336	18,695	17,829	9,597	7,254	6,741	7,192
Cash flows from financing activities	-154,728	-91,529	-116,796	-128,439	-75,195	-9,044	43,726	-36,773	-11,030	-16,410
Increase (decrease) in debt, net	-148,506	-129,121	-107,445	-123,586	-73,805	-12,865	51,429	-21,716	-1,005	-5,385
Dividends paid	-6,172	-3,448	-9,122	-6,340	-7,082	-7,982	-8,360	-8,073	-8,053	-8,719
Effect of exchange rate changes on cash and cash equivalents	-1,883	-102	40	331	424	141	-279	248	143	-81
Increase (decrease) in cash and cash equivalents	-58,916	7,944	22,391	-16,413	-7,384	7,275	4,754	-2,207	-10,624	2,050
Cash and cash equivalents at beginning of period	99,735	50,825	42,676	65,510	49,032	29,959	37,234	41,988	39,780	29,156
Decrease due to exclusion from consolidation	-1,344	-40	-456	-64	-11,688	-	-	-	-	-
Increase in cash and cash equivalents due to inclusion of subsidiaries in consolidation	10,077	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	1,273	-44	-	-	-	-	-	-	-	-
Decrease in cash and cash equivalents resulting from demerger of subsidiaries	-	-16,948	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	50,825	42,676	65,510	49,032	29,959	37,234	41,988	39,780	29,156	31,207

Segment Information (1)



Operating revenue

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Transportation	263,785	262,132	263,897	192,927	192,636	197,777	199,362	194,931	187,344	188,453
Real Estate	148,769	168,396	181,589	141,725	152,017	139,187	138,666	164,046	157,883	131,219
Retail(*1)	394,174	384,643	384,452	678,239	660,271	649,428	621,293	557,957	515,494	490,712
Leisure and Services	89,004	86,203	60,000	189,512	183,284	182,747	176,057	153,329	155,707	151,583
Hotels(*2)	117,334	109,078	102,873	103,382	99,099	100,458	96,209	86,993	82,816	78,673
Construction(*3)	387,136	211,140	-	-	-	-	-	-	-	-
Other	111,472	90,800	113,157	154,245	170,284	189,790	155,984	149,376	126,038	126,945
Elimination, etc.	-126,238	-88,991	-50,405	-71,478	-75,618	-86,437	-83,342	-76,503	-73,160	-73,378
Total	1,385,438	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

Operating profit

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Transportation	36,609	20,358	39,460	38,929	25,699	33,907	25,806	23,229	28,481	18,319
Real Estate	27,868	20,577	23,343	21,808	26,020	24,945	23,587	22,851	16,923	22,429
Retail(*1)	5,531	6,911	6,229	14,422	16,114	14,903	10,896	3,866	7,632	10,114
Leisure and Services	-1,745	1,351	2,033	2,835	3,208	3,275	2,215	1,461	2,741	2,877
Hotels(*2)	-2,684	3,563	2,747	3,906	3,714	3,618	682	-1,422	-1,443	-828
Construction(*3)	9,523	2,565	-	-	-	-	-	-	-	-
Other	2,645	2,725	2,568	2,404	4,966	6,035	2,018	2,611	2,628	2,515
Elimination, etc.	-820	67	632	1,348	365	51	93	142	155	-395
Total	76,928	58,120	77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032

Tokyu EBITDA

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Transportation	80,499	75,155	78,580	74,891	75,113	73,225	72,713	73,344	71,521	72,567
Real Estate	41,647	35,731	34,953	30,603	33,348	31,712	31,032	32,156	29,643	36,485
Retail(*1)	11,447	11,979	11,377	31,746	33,341	32,789	28,976	22,898	22,094	23,071
Leisure and Services	6,995	7,669	6,084	7,038	7,250	7,361	6,868	6,422	7,923	8,746
Hotels(*2)	8,152	8,782	7,226	7,997	7,423	6,883	3,942	1,990	1,988	2,443
Construction(*3)	12,141	3,825	-	-	-	-	-	-	-	-
Other	6,705	4,780	4,552	4,539	7,140	8,218	4,677	5,225	5,154	4,796
Elimination, etc.	-1,329	-224	-223	560	232	118	8	64	81	-509
Total	166,264	147,706	142,553	157,380	163,851	160,315	148,224	142,101	138,406	147,603

Segment Information (2)



Capital expenditure

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Transportation	70,178	70,819	60,722	70,635	75,498	91,162	76,877	59,869	55,608	50,007
Real Estate	37,043	10,729	20,188	20,166	29,282	14,533	44,257	41,594	54,053	52,183
Retail(*1)	4,678	6,422	4,874	15,986	28,872	20,706	26,955	16,721	16,568	12,674
Leisure and Services	7,754	6,903	2,365	3,676	4,304	3,226	5,781	4,278	7,180	7,556
Hotels(*2)	6,493	2,186	6,541	8,387	16,411	6,468	4,237	5,067	6,235	1,835
Construction(*3)	615	339	-	-	-	-	-	-	-	-
Other	5,227	5,996	4,699	8,830	3,844	3,293	3,065	2,610	1,303	4,639
Elimination, etc.	-3,405	684	864	-345	-10,248	4,573	430	3,981	2,004	3,131
Total	128,586	104,082	100,255	127,336	147,966	143,965	161,605	134,123	142,953	132,028

Depreciation and amortization

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Transportation	30,161	32,163	30,260	28,012	27,550	31,761	38,173	38,827	37,253	35,781
Real Estate	12,739	13,414	9,714	7,167	6,330	6,349	6,534	7,891	11,314	13,399
Retail(*1)	5,494	4,919	4,908	11,433	11,354	11,667	11,953	12,292	12,436	12,808
Leisure and Services	7,576	5,887	4,041	3,899	3,838	3,787	4,425	4,587	4,721	5,459
Hotels(*2)	7,618	5,142	4,478	4,091	3,699	3,207	3,201	3,328	3,393	3,252
Construction(*3)	673	392	-	-	-	-	-	-	-	-
Other	3,241	2,054	1,961	2,135	1,947	2,181	2,580	2,532	2,445	2,201
Elimination, etc.	-593	-638	-509	-358	-133	-83	-85	-78	-73	-113
Total	66,911	63,335	54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,789

Total assets

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Transportation	675,373	654,130	629,370	656,085	635,799	666,433	671,943	685,882	722,394	683,647
Real Estate	753,719	557,153	470,795	361,514	354,409	341,098	430,461	434,152	431,675	490,423
Retail	193,392	207,998	371,592	410,702	394,015	391,596	394,944	362,294	324,921	316,406
Leisure and Services	215,334	117,641	149,958	142,268	129,705	125,002	124,546	118,911	106,948	110,520
Hotels(*2)	166,557	104,803	97,064	88,036	85,177	81,322	77,667	76,124	73,240	74,122
Construction(*3)	274,963	16,298	-	-	-	-	-	-	-	-
Other	134,149	173,869	205,490	175,172	175,744	164,183	178,994	155,790	127,410	149,450
Elimination, etc.	97,663	178,246	188,936	187,489	174,499	173,952	132,188	132,639	168,486	160,020
Total	2,511,153	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) "Retail" segment was redefined in FY3/2006.

(*2) Diverged from "Leisure and Services" segment since FY3/2002.

(*3) Included in "Other" segment from FY3/2005

Non-Consolidated Data



Statements of Income

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Operating revenue										
Railway operations	133,584	135,307	135,965	138,201	141,882	145,938	147,808	147,254	145,797	147,171
Real estate business	99,866	102,014	112,307	106,232	121,830	110,229	114,423	135,542	129,342	100,161
Real estate sales	51,398	49,084	62,514	54,915	68,718	56,595	60,000	82,207	76,039	40,407
Real estate leasing	48,467	52,929	49,792	51,317	53,111	53,633	54,423	53,335	53,302	59,754
Hotels business	50,623	-	-	-	-	-	-	-	-	-
Other businesses	13,771	2,887	-	-	-	-	-	-	-	-
Total operating revenue	297,845	240,208	248,272	244,434	263,712	256,167	262,231	282,797	275,139	247,333
Operating profit										
Railway operations	31,584	15,828	34,258	35,715	23,222	32,207	24,767	20,977	26,680	16,072
Real estate business	24,099	18,421	23,076	28,089	31,537	26,835	28,269	25,045	18,504	21,989
Real estate sales	12,379	8,049	9,105	14,270	15,443	12,387	15,461	14,684	12,066	10,946
Real estate leasing	11,720	10,372	13,970	13,819	16,094	14,447	12,808	10,361	6,438	11,042
Hotels business	-3,888	-	-	-	-	-	-	-	-	-
Other businesses	-2,045	-1,075	-	-	-	-	-	-	-	-
Total operating profit	49,749	33,174	57,334	63,804	54,760	59,043	53,036	46,023	45,184	38,062
Recurring profit	30,544	25,267	46,175	54,222	45,278	52,757	44,813	36,495	37,466	31,091
Net income	6,950	-63,106	23,405	37,656	13,109	18,388	21,592	5,668	43,174	26,979

Capital expenditure

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Railway operations	36,300	34,500	37,800	45,400	51,300	81,300	70,100	55,600	51,700	46,800
Of which, the Company's construction	13,500	3,100	20,700	25,600	33,900	63,900	60,900	48,700	45,000	41,200
Of which, contract construction	22,800	31,400	17,100	19,800	17,400	17,400	9,200	6,900	6,600	5,600
Real estate business	30,900	5,800	9,000	23,000	35,600	38,100	61,000	46,800	55,000	53,900
Real estate sales	500	300	400	700	1,300	1,500	400	300	500	600
Real estate leasing	30,400	5,500	8,500	22,300	34,200	36,500	60,500	46,500	54,500	53,200
Hotels business	1,200	-	-	-	-	-	-	-	-	-
Other businesses	1,700	100	-	-	-	-	-	-	-	-
Other	22,800	34,400	17,700	20,000	18,300	4,300	1,900	1,500	5,800	3,600
Total	92,900	74,800	64,600	88,400	105,200	123,800	133,000	104,100	112,600	104,400

Expense for land and buildings for sale

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
	14,686	32,393	21,479	29,000	40,621	35,598	24,632	25,390	52,325	15,871

Depreciation and amortization

(Unit : million yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Railway operations	23,714	25,304	23,988	23,313	22,888	26,296	32,541	34,024	33,007	31,984
Real estate business	8,597	12,369	8,599	8,199	8,234	8,451	8,997	9,487	13,524	15,248
Real estate sales	409	413	376	405	446	528	616	559	431	383
Real estate leasing	8,188	11,956	8,223	7,793	7,787	7,922	8,380	8,927	13,092	14,864
Hotels business	4,326	-	-	-	-	-	-	-	-	-
Other businesses	2,736	819	-	-	-	-	-	-	-	-
Total	39,374	38,493	32,588	31,512	31,122	34,747	41,538	43,512	46,532	47,232

Passenger revenue

Number of passengers carried



Passenger revenue

(Unit : thousand yen)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Non-commuter	67,515,847	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
commuter	50,987,652	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
Commuter passes	45,618,748	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
Student commuter passes	5,368,904	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
Total	118,503,499	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

Passenger revenue (Change)

(Unit : %)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Non-commuter	1.8	2.8	-2.3	1.0	2.2	2.7	0.3	-0.2	-1.7	0.4
commuter	0.2	0.8	1.4	2.8	2.8	2.8	0.8	0.2	-0.1	-0.0
Commuter passes	0.3	0.8	1.6	3.0	3.1	2.9	0.9	0.2	-0.3	-0.0
Student commuter passes	-0.4	1.4	0.3	0.8	0.2	1.6	0.1	0.5	1.5	0.1
Total	1.1	1.9	-0.7	1.8	2.5	2.7	0.5	-0.0	-1.0	0.2

Number of passengers carried

(Unit : thousand people)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Non-commuter	399,656	411,370	402,158	406,857	416,219	438,331	441,168	440,205	433,890	435,972
commuter	569,089	573,380	582,561	588,800	602,270	618,646	624,271	626,468	628,699	629,392
Commuter passes	444,063	446,903	455,545	462,325	475,668	489,845	495,170	496,550	496,509	496,871
Student commuter passes	125,026	126,477	127,016	126,475	126,602	128,801	129,101	129,918	132,190	132,521
Total	968,745	984,750	984,719	995,657	1,018,489	1,056,977	1,065,439	1,066,673	1,062,590	1,065,364

Number of passengers carried (Change)

(Unit : %)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Non-commuter	1.7	2.9	-2.2	1.2	2.3	5.3	0.6	-0.2	-1.4	0.5
commuter	-0.2	0.8	1.6	1.1	2.3	2.7	0.9	0.4	0.4	0.1
Commuter passes	-0.0	0.6	1.9	1.5	2.9	3.0	1.1	0.3	-0.0	0.1
Student commuter passes	-0.8	1.2	0.4	-0.4	0.1	1.7	0.2	0.6	1.7	0.3
Total	0.5	1.7	-0.0	1.1	2.3	3.8	0.8	0.1	-0.4	0.3

Passenger volume

(Unit : thousand people)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Toyoko Line	392,035	395,551	390,497	392,163	399,737	412,946	413,564	412,002	408,600	407,933
Meguro Line	84,929	87,769	90,035	92,017	95,573	103,342	113,484	118,590	117,412	118,603
Den-en toshi Line	390,023	399,271	404,263	412,223	424,050	441,513	434,348	426,022	424,233	425,503
Oimachi Line	119,382	125,402	128,963	131,396	136,487	143,828	146,532	154,006	158,616	160,666
Ikegami Line	75,654	75,744	75,031	75,266	76,938	78,522	79,578	79,290	79,438	79,365
Tamagawa Line	48,221	48,734	49,601	50,281	50,930	51,166	51,669	51,436	51,602	51,720

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



Scope of Consolidated Accounting

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Number of consolidated subsidiaries	247	216	206	196	184	172	168	156	143	137
Number of equity-method affiliates	35	33	24	22	25	22	22	22	15	15

Number of Employees(Non-Consolidated)

(Unit : persons)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Railway business	2,529	2,330	2,387	2,390	2,233	2,230	2,522	2,604	3,048	2,941
Other businesses	523	384	367	398	423	421	660	622	551	508
Others	692	763	741	720	727	752	481	530	618	639
Temporary transferees	1,561	1,682	1,542	1,465	1,611	1,563	1,521	1,509	1,050	975
Total	5,305	5,159	5,037	4,973	4,994	4,966	5,184	5,265	5,267	5,063

Number of Employees(Consolidated)

(Unit : persons)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Number of Employees	31,320	25,082	27,439	24,962	24,447	24,768	25,109	24,273	23,698	23,104

History of Shareholder's Structure

(Unit : %)

	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term	143rd term
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Tokyu: Financial Institutions	55.10	50.83	47.50	47.24	46.43	46.91	49.54	46.99	45.26	45.20
Tokyu: Internationals	10.52	18.25	20.67	21.93	25.97	22.72	15.28	15.20	15.49	15.74
Tokyu: Individuals	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.	34.92	33.87	32.53	32.85	33.36	32.70	34.62	33.87	32.43	-
Major Private Railways: Internationals	1.92	3.31	4.55	7.59	6.19	5.69	6.56	7.02	7.34	-
Major Private Railways: Individuals	52.15	52.06	51.12	49.40	49.84	51.46	48.73	49.02	50.08	-

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.