

# **Summary of Results**

## **for the First Three Quarters of FY2011**

February 10, 2012



**Tokyu Corporation**

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**(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

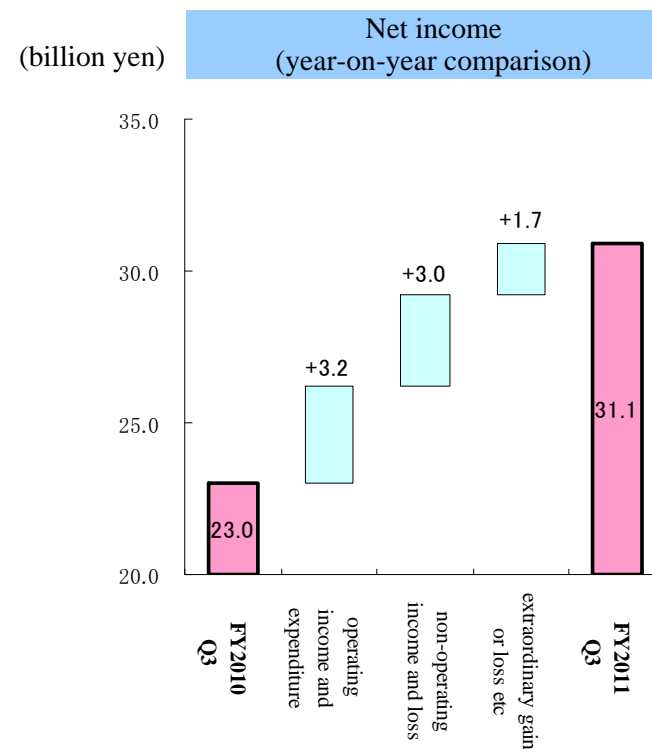
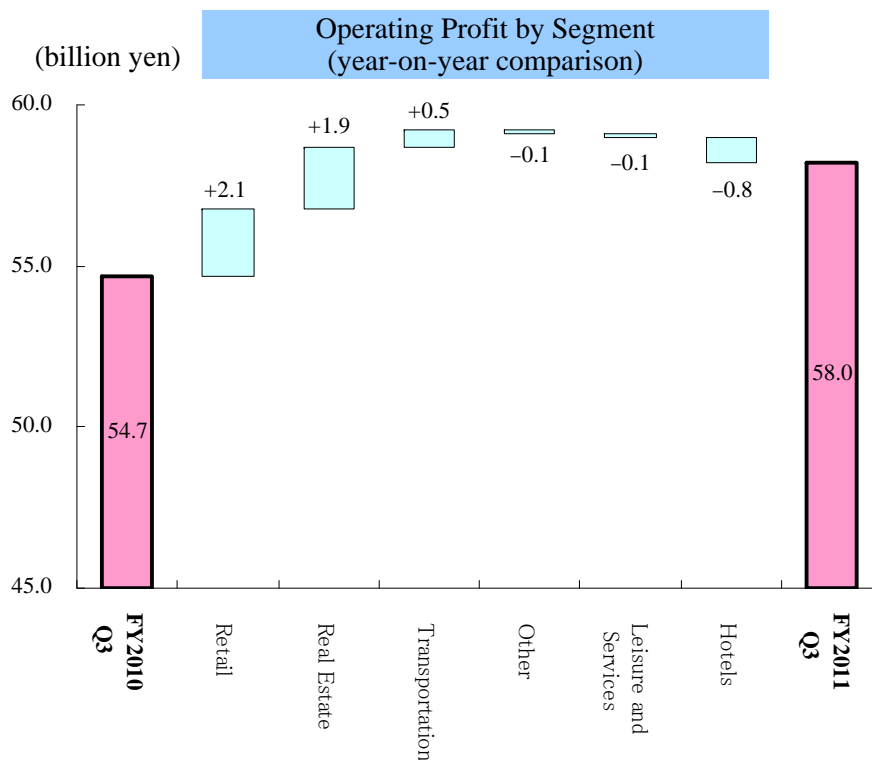
# Main Points in the Results for the First Three Quarters of FY 2012



- Operating profit increased year on year, mainly attributable to efforts to reduce the impact of the earthquake and the effect of opening large-scale properties, although revenue declined due to a fall in real estate sales and the impact of the earthquake.

	First Three Quarters results	Year-on-year comparison	
Operating revenue	796.4 billion	- 65.2 billion	(- 7.6%)
Operating profit	58.0 billion	+ 3.2 billion	(+ 6.0%)
Recurring profit	58.2 billion	+ 6.3 billion	(+ 12.3%)
Net income	31.1 billion	+ 8.0 billion	(+ 35.0%)

- Operating revenue: **[Year-on-year comparison: -7%]** A decrease in revenue across all businesses due to store closures and leasing in Tokyu Store Chain, the impact of the earthquake on hotels and leisure and services, and a reactionary fall in sales at Futako Tamagawa Rise that was sold in the previous year. However, the decrease in revenue is diminishing.
- Operating profit: **[Year-on-year comparison: +6%]** An increase in operating profit mainly due to the effect of opening large-scale projects and land sales in Western Australia as well as the effort to reduce costs, despite the impact of the earthquake on hotels and others
- Net income: **[Year-on-year comparison: +35%]** An increase of 8.0 billion yen in net income mainly attributable to higher operating profit, as well as an increase in profit from equity method investments and a decrease in extraordinary losses, which were significant in the previous year because of restructuring.



# Effects of Earthquake on the First Three Quarters of the FY 2011



## Operating Profit

	(billion yen)	
	Operating revenue	Operating profit
Transportation	- 2.2	+ 0.0
of which, Railway operations of the Company	- 1.0	+ 0.0
Real Estate	- 0.2	- 0.0
Retail	- 4.9	- 0.2
Leisure and Services	- 3.5	- 0.6
Hotels	- 7.5	- 2.6
Other	- 1.1	- 0.8
<b>TOTAL</b>	<b>- 19.5</b>	<b>- 4.3</b>

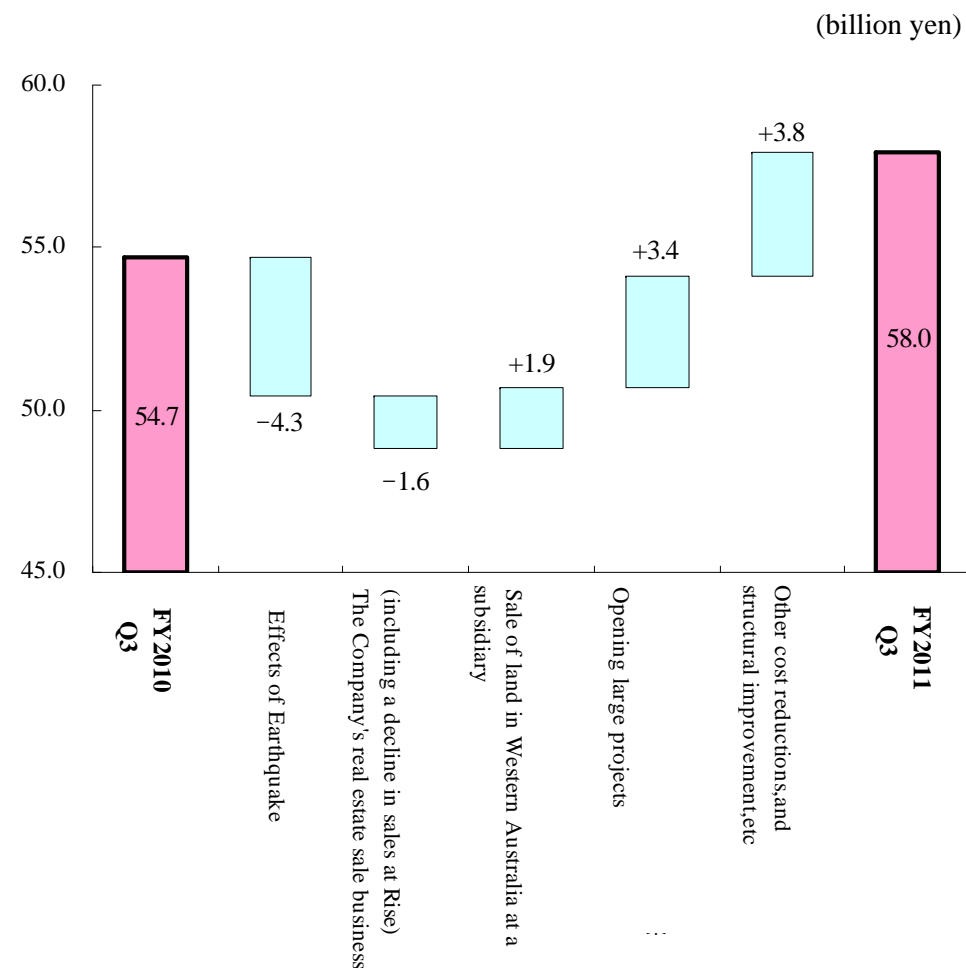
\* Cost reductions are included in the impact on operating profit

## Extraordinary Loss

300 million yen

(The main factors were expenses associated with reductions in business hours and removal costs in the retail business.)

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



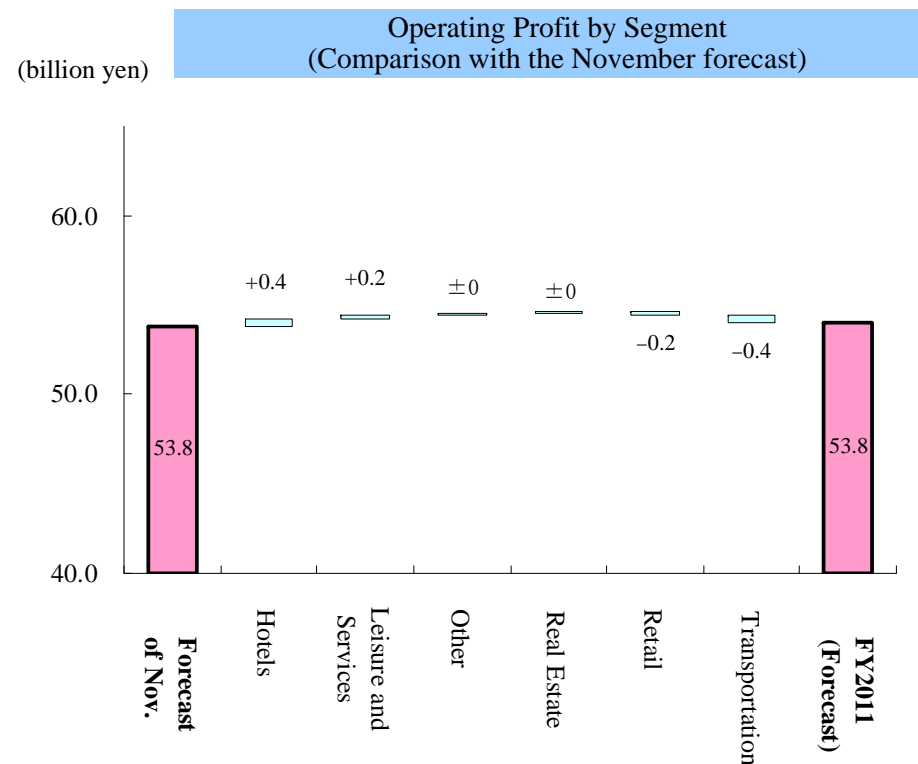
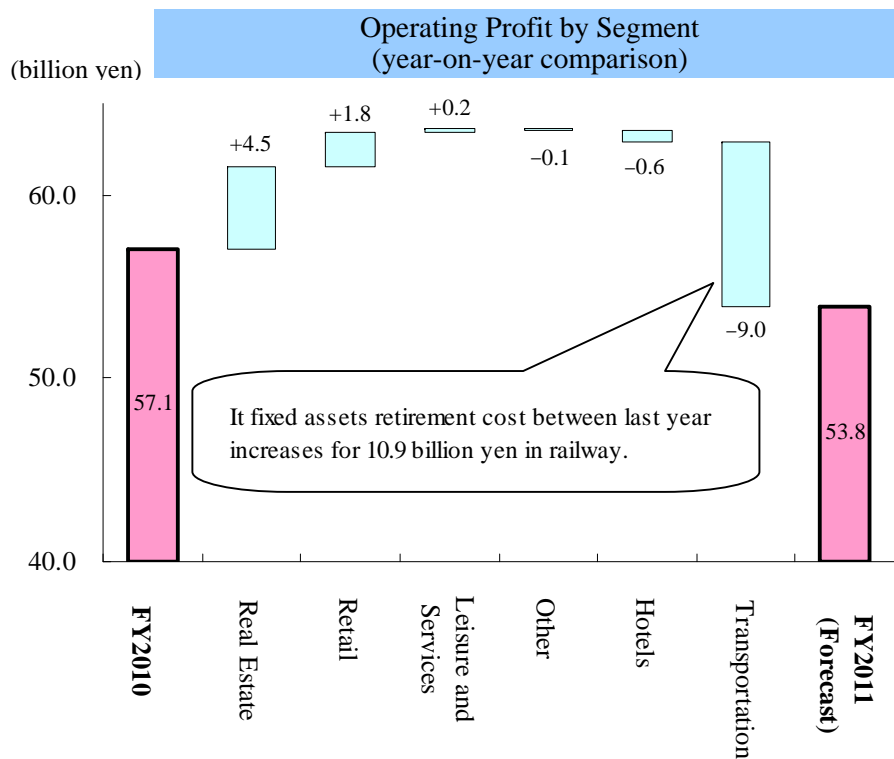
# Main Points in Plan for the Term Ending FY 2012



- Profits will decline in a year-on-year comparison, mainly because of an increase in the loss on disposal of fixed assets, but will remain unchanged in comparison with the forecasts, as a light increase in profit in hotels will be offset by a rise in expenses in transportation.

	Full year forecast	Year-on-year comparison	Comparison with forecasts in Nov.
Operating revenue	1,093.0 billion	-59.1 billion (- 5.1%)	- 1.7 billion (- 0.2%)
Operating profit	53.8 billion	-3.3 billion (- 5.8%)	+ 0.0 billion (+ 0.0%)
Recurring profit	49.5 billion	-3.3 billion (- 6.4%)	+ 0.0 billion (+ 0.0%)
Net income	27.0 billion	-13.0 billion (- 32.6%)	+ 0.0 billion (+ 0.0%)

- Operating revenue:** [Year-on-year comparison: -5%] Revenue will decrease in all businesses except for transportation, mainly due to store closures in Tokyu Store Chain, the impact of the earthquake on hotels and retail, etc., and a reactionary fall in sales at Futako Tamagawa Rise from the previous year.  
 [Comparison with plan: -0.2%] Operating revenue will be almost in line with the level in the November forecast, although the sales recovery will be slightly below projection in retail and others
- Operating profit:** [Year-on-year comparison: -5%] The fall of profit will be compressed, as an increase in the loss on disposal of fixed assets in the railway business will be partially offset by increased profits in large-scale projects and improvements in retail.  
 [Comparison with plan: ±0%] Operating profit will remain flat from the level in the November forecast, as a slight increase in profits in hotels and leisure and services will be offset by an increase in expenses in transportation.
- Net income:** [Year-on-year comparison: -32%] Net income will decline 13 billion yen, as a reaction to the decrease in corporate taxes in the previous period will be significant, in addition to the decrease in operating profits, although extraordinary losses will decline significantly.  
 [Comparison with plan: ±0%] Net income will stay the same as the level in the November forecast, even though changes in extraordinary losses and income taxes, etc. are expected.



# Effects of Earthquake in FY 2011



## Operating Profit

(billion yen)

Forecast in  
November

Latest  
Forecast

Difference

	Operating revenue	Operating profit
Transportation	- 2.3	+ 0.0
Real Estate	- 0.2	+ 0.0
Retail	- 5.4	- 0.1
Leisure and Services	- 4.5	- 0.9
Hotels	- 8.8	- 3.9
Other	- 1.5	- 0.7
<b>TOTAL</b>	<b>- 22.8</b>	<b>- 5.6</b>

	Operating revenue	Operating profit	Operating revenue	Operating profit
	- 2.3	+ 0.0	+ 0.0	+ 0.0
	- 0.2	+ 0.0	+ 0.0	+ 0.0
	- 5.4	- 0.1	+ 0.0	+ 0.0
	- 4.5	- 0.8	+ 0.0	+ 0.1
	- 8.6	- 3.5	+ 0.1	+ 0.4
	- 1.5	- 0.7	+ 0.0	+ 0.0
	<b>- 22.6</b>	<b>- 5.1</b>	<b>+ 0.2</b>	<b>+ 0.6</b>

\* Cost reductions are included in the impact on operating profit

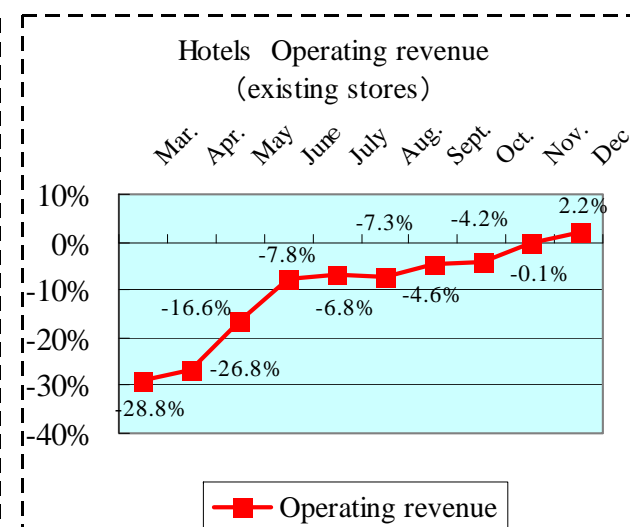
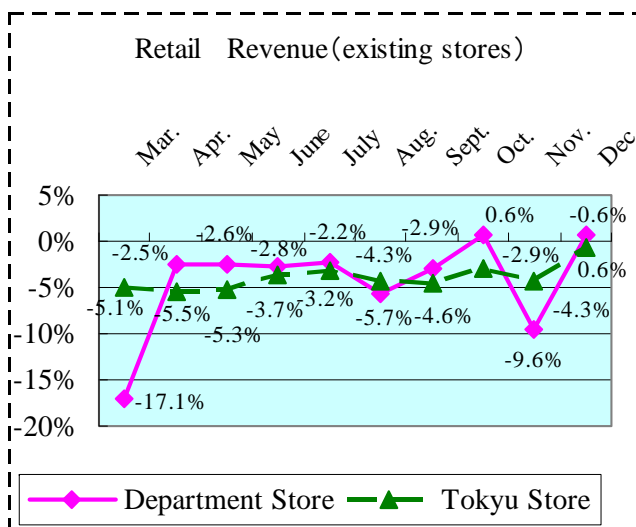
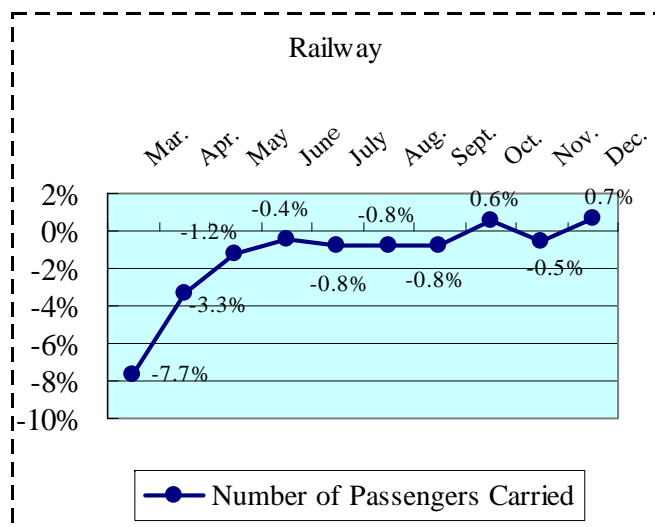
# Trend of Sales after the Earthquake

[Year-on-year comparison]

	Mar.			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Remarks
	3/1-3/10	3/11-3/31	Total										
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%	Number of people passed through ticket gates is totaled in March
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%	
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%	

Retail Revenue (existing stores)													
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%	
Tokyu Store	- 3.5%	- 5.8%	- 5.1%	- 5.5%	- 5.3%	- 3.7%	- 3.2%	- 4.3%	- 4.6%	- 2.9%	- 4.3%	- 0.6%	

Hotels Operating revenue (existing stores)													
	+ 4.6%	- 39.3%	- 28.8%	- 26.8%	- 16.6%	- 7.8%	- 6.8%	- 7.3%	- 4.6%	- 4.2%	- 0.1%	+ 2.2%	





## **II. Monthly Operating Conditions**



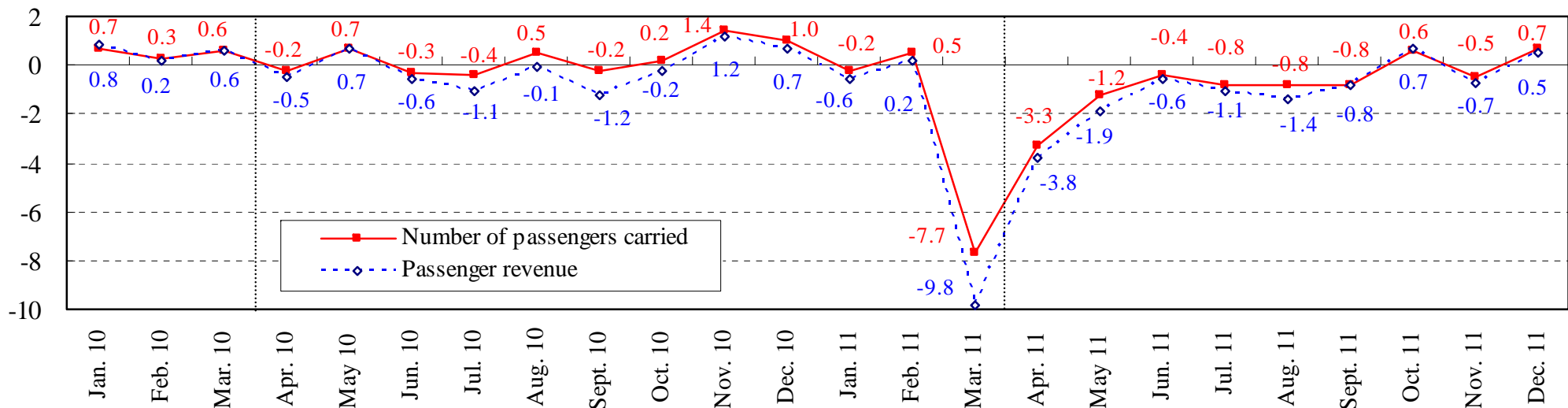
## Railway operation business: Results and forecasts for passengers carried and passenger revenue

(Million yen, thousand people)

		FY2010					FY2011					Change				
		1st Half	3rd Quarter	3Q total	4th Quarter	total	1st Half	3rd Quarter	3Q total	4th Quarter (Forecast)	total (Forecast)	1st Half	3rd Quarter	3Q total	4th Quarter	total
Number of passengers carried	Total	542,032	267,278	809,310	253,280	1,062,590	535,365	267,990	803,354	263,173	1,066,527	- 1.2%	+ 0.3%	- 0.7%	+ 3.9%	+ 0.4%
	Non-commuter	220,097	111,472	331,569	102,322	433,891	215,032	111,708	326,739	110,697	437,436	- 2.3%	+ 0.2%	- 1.5%	+ 8.2%	+ 0.8%
	Commuter	321,935	155,806	477,741	150,958	628,699	320,333	156,282	476,615	152,476	629,091	- 0.5%	+ 0.3%	- 0.2%	+ 1.0%	+ 0.1%
Passenger revenue	Total	64,941	32,219	97,160	30,715	127,875	63,902	32,266	96,169	32,241	128,409	- 1.6%	+ 0.1%	- 1.0%	+ 5.0%	+ 0.4%
	Non-commuter	35,874	18,185	54,059	16,678	70,736	34,993	18,215	53,208	18,048	71,256	- 2.5%	+ 0.2%	- 1.6%	+ 8.2%	+ 0.7%
	Commuter	29,067	14,034	43,101	14,037	57,139	28,910	14,051	42,961	14,192	57,153	- 0.5%	+ 0.1%	- 0.3%	+ 1.1%	+ 0.0%

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

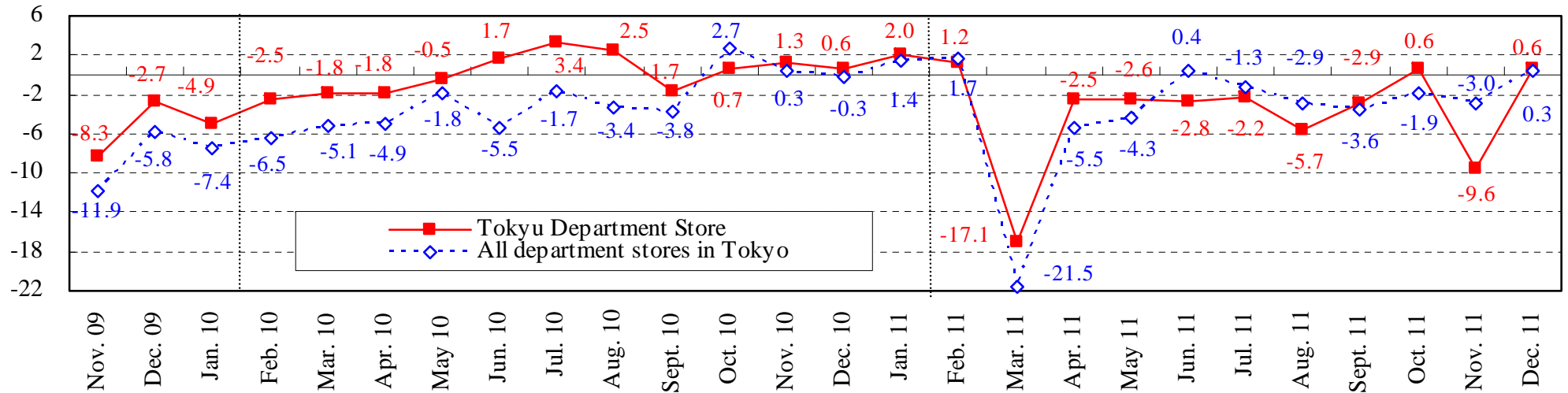
(Unit: %)





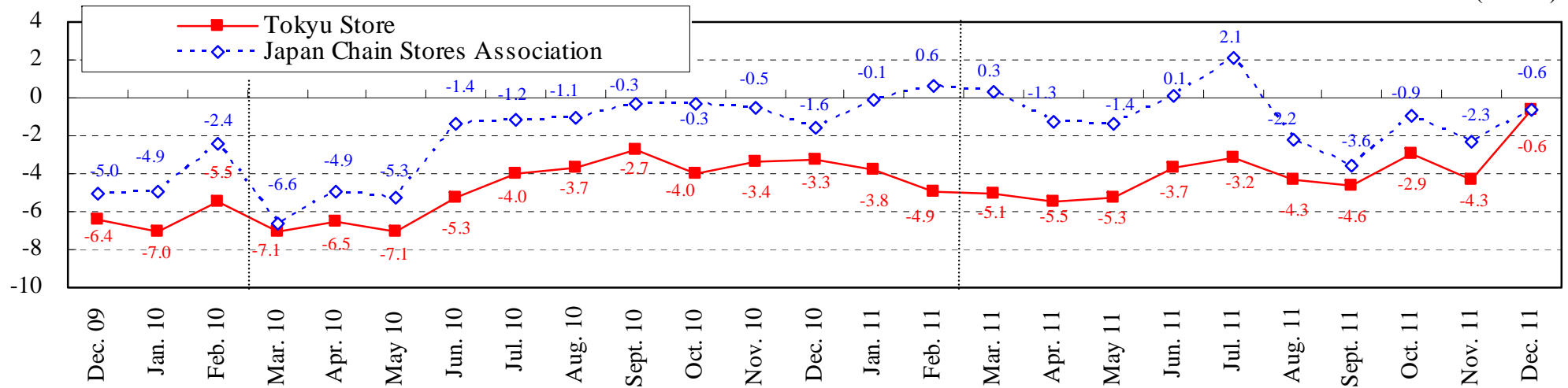
## Tokyu Department Store sales (compared with same month of previous year) [Leasing revision, Store Total]

(Unit:%)



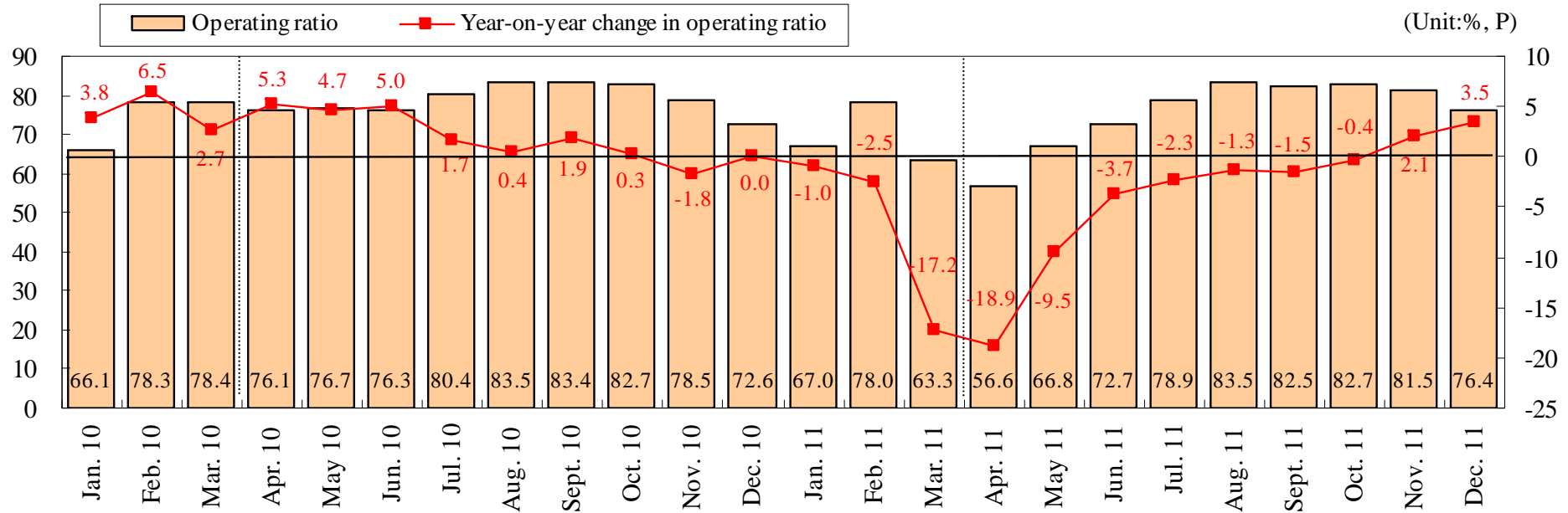
## Tokyu Store Chain: Sales of existing stores (compared with same month of previous year)

(Unit:%)

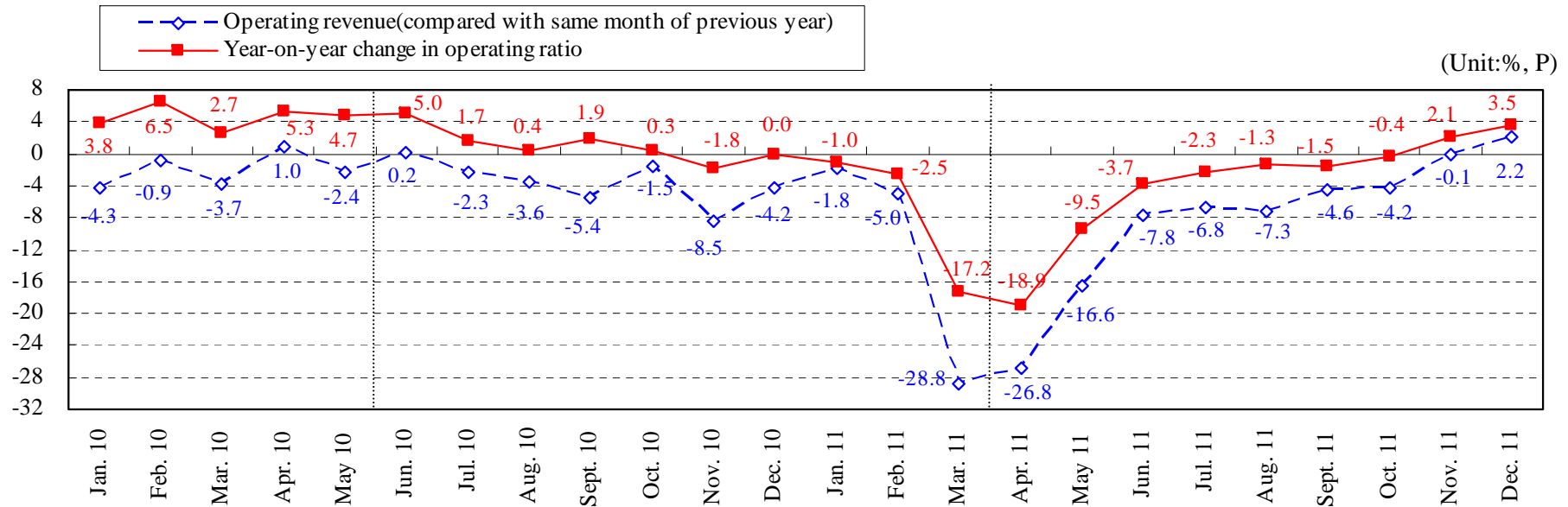




**Tokyu Hotels: The actual operating ratio of existing hotels and the operating ratio (year on year)**



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



## **III. Details for Financial Results for the First Three Quarters of FY2011**

# Summary of Consolidated Financial Statements (First Three Quarters)



(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	861.6	796.4	- 65.2 (- 7.6%)	Real Estate: -30.2; Retail: -21.2; Hotels: -6.2 Other business: -5.2; Leisure and Services: -2.5; Transportation: -1.4
Operating profit	54.7	58.0	+ 3.2 (+ 6.0%)	Retail: +2.1; Real Estate: +1.9; Transportation: +0.5 Hotels: -0.8; Leisure and Services: -0.1; Other business: -0.1
Non-operating profit	10.7	13.4	+ 2.7 (+ 25.2%)	Investment gains from equity method: 5.8(+2.5)
Non-operating expenses	13.6	13.2	- 0.3 (- 2.7%)	Interest paid: 11.3(-0.8)
Recurring profit	51.8	58.2	+ 6.3 (+ 12.3%)	
Extraordinary gains	5.5	5.1	- 0.3 (- 7.1%)	Gain on sale of fixed assets 0.7(-1.2); Gain on subsidies for construction: 1.6(+0.6)
Extraordinary losses	15.8	10.6	- 5.1 (- 32.5%)	Loss on valuation of securities 0.0(-3.9) Loss on the application of asset retirement obligations: -(-3.2); Impairment loss: 1.6(-0.6) Provision for allowance for loss on transfer of business: 3.9(+3.9)
Income before Income Taxes and Minority Interests	41.5	52.6	+ 11.1 (+ 26.8%)	
Corporate income taxes	17.4	20.6	+ 3.2 (+ 18.4%)	Income taxes: 3.8(-12.5); tax adjustment: 16.7(+15.7)
Income before minority interests	24.1	32.0	+ 7.9 (+ 32.8%)	
Minority interest in earnings of consolidated subsidiaries	1.0	0.8	- 0.1 (- 15.9%)	
Net income	23.0	31.1	+ 8.0 (+ 35.0%)	
Other comprehensive income	—	- 1.2	—	[Previous fiscal year] -1.4
Total comprehensive income	—	30.7	—	[Previous fiscal year] 22.6
Depreciation	52.2	53.8	+ 1.5 (+ 3.1%)	Real Estate: +2.1; Leisure and Services: +0.5 Transportation: -1.3
Disposal cost of fixed assets	3.0	2.6	- 0.4 (- 15.1%)	Retail: -0.6; Transportation: +0.2
Amortization of goodwill	1.2	0.2	- 0.9 (- 79.6%)	Retail: -0.9
Tokyu EBITDA	111.3	114.7	+ 3.4 (+ 3.1%)	Real Estate: +4.0; Retail: +1.0; Leisure and Services: +0.3 Hotels: -0.8; Transportation: -0.5; Other business: -0.3

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

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



[Operating revenue] Revenue declined year on year, mainly because of a fall in sales at Futako Tamagawa Rise, a decline in demand because of the earthquake, and the closing of stores, etc. in Tokyu Store Chain.

[Operating profit] Profits increased 3.2 billion yen, thanks to the reduction in costs to respond to the earthquake, the opening of large-scale projects, and restructuring in retail.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Total operating revenue	861.6	796.4	- 65.2 (- 7.6%)	
Total operating profit	54.7	58.0	+ 3.2 (+ 6.0%)	
Transportation	Operating revenue	140.7	- 1.4 (- 1.0%)	Tokyu Corp. railway operations: -0.7; Tokyu Bus: -0.2 Izukyuu: -0.6
	Operating profit	27.6	+ 0.5 (+ 1.9%)	Tokyu Corp. railway operations: +0.6; Tokyu Bus: -0.2
Real Estate	Operating revenue	125.6	- 30.2 (- 24.1%)	Tokyu Corp. sales: -36.8; Tokyu Corp. leasing: +5.3 Western Australian real estate sales: +2.3
	Operating profit	17.6	+ 1.9 (+ 11.2%)	Tokyu Corp. sales: -1.6; Tokyu Corp. leasing: +1.8 Western Australian real estate sales: +1.9
Retail	Operating revenue	378.4	- 21.2 (- 5.6%)	Tokyu Store Chain: -15.0; Tokyu Department Store: -7.2 Shopping center operations: +0.9
	Operating profit	5.0	+ 2.1 (+ 43.1%)	Shopping center operations: +1.1; Tokyu Store Chain: +0.7; Tokyu Department Store: -1.1 [Previous fiscal year] Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year: +0.9
Leisure and Services	Operating revenue	115.5	- 2.5 (- 2.2%)	Tokyu Agency: -1.3; its communications: +0.8 Rental cars: -0.9; Tokyu Bunkamura -0.8
	Operating profit	3.1	- 0.1 (- 4.8%)	Tokyu Agency: -0.3; its communications: -0.0
Hotels	Operating revenue	64.1	- 6.2 (- 9.7%)	Tokyu Hotels, etc.: -5.0; Tokyu Linen Supply: -0.8
	Operating profit	- 0.1	- 1.0 (-)	Tokyu Hotels, etc.: -0.5; Tokyu Linen Supply: -0.4 Hawaii Mauna Lani Resort: +0.1
Other	Operating revenue	88.3	- 5.2 (- 6.0%)	Tokyu Railway Service: -3.3; Tokyu Car Corp.: -3.0 Tokyu Green System: -0.7; Tokyu Geox: +1.9
	Operating profit	1.2	- 0.1 (- 9.1%)	Tokyu Car Corp.: -0.5; Tokyu Techno System: +0.3
Elimination, etc.	Operating revenue	- 51.1	1.7	
	Operating profit	0.2	- 0.0	- 0.2

# Non-Operating and Extraordinary Gain/Loss (First Three Quarters)



[Non-operating P/L] Improved from the previous year, mainly because of an increase in profit from equity method investments and a decrease in interest payments for the Company

[Extraordinary gain/loss] Improved over the previous year, primarily in reaction to the loss associated with restructuring and the loss on application of asset retirement obligations posted in the previous year.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Operating profit	54.7	58.0	+ 3.2 (+ 6.0%)	
Non-operating revenue	10.7	13.4	+ 2.7 (+ 25.2%)	
Interest and dividend income	1.1	1.5	+ 0.3	
Investment gain from equity method	3.2	5.8	+ 2.5	Tokyu Land Corporation: 5.3(+4.6), SHIROKI Corporation: -(0.8) Tokyu Construction: 0.1(-0.8)
Amortization of negative goodwill	2.5	2.5	- 0.0	
Others	3.7	3.5	- 0.2	
Non-operating expenses	13.6	13.2	- 0.3 (- 2.7%)	
Interest	12.1	11.3	- 0.8	
Others	1.4	1.9	+ 0.4	
Recurring profit	51.8	58.2	+ 6.3 (+ 12.3%)	
Extraordinary Gains	5.5	5.1	- 0.3 (- 7.1%)	
Gain on sale of fixed assets	2.0	0.7	- 1.2	
Gain on sale of investment securities	0.1	0.2	+ 0.1	
Subsidies received for construction	0.9	1.6	+ 0.6	
Gain on reversal of Urban Railways Improvement Reserve	1.4	1.4	+ 0.0	
Others	1.0	1.0	+ 0.0	
Extraordinary Losses	15.8	10.6	- 5.1 (- 32.5%)	
Loss on sale of fixed assets	0.0	0.0	+ 0.0	
Loss on valuation of investment	3.9	0.0	- 3.9	[Previous fiscal year] SHIROKI Corporation (-2.5), GOLD PAK(-1.3)
Loss on disposal of fixed assets	1.3	0.5	- 0.8	[Previous fiscal year] Hotels (-1)
Impairment loss	2.2	1.6	- 0.6	[Previous fiscal year] Tokyu Store: (-0.9); Hotels (-0.8)
Loss on reduction of subsidies	0.5	0.8	+ 0.2	
Transfer to urban railways improvement reserve	1.9	1.8	- 0.0	
Others	5.6	5.6	- 0.0	[Fiscal year under review] Provision for allowance for loss on transfer of business: 3.9 (Tokyu Car Corp) [Previous fiscal year] Loss on the application of asset retirement obligations: (-3.2)
Income before Income Taxes and Minority Interests	41.5	52.6	+ 11.1 (+ 26.8%)	



# Consolidated Tokyu EBITDA by Segment (First Three Quarters)



An increase of 3.4 billion yen mainly due to the opening of large-scale properties and improvements in retail, despite a reactionary fall in sales at Futako Tamagawa Rise and the impact of the earthquake.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Transportation	57.0	56.4	- 0.5 (- 1.0%)	
Railway operations of the Company	52.2	52.1	- 0.0	
Tokyu Bus	3.2	2.7	- 0.4	
Others	1.5	1.5	+ 0.0	
Real Estate	26.0	30.1	+ 4.0 (+ 15.6%)	
Real estate sales of the Company	12.5	10.8	- 1.7	Year-on-year decline in sales at Futako Tamagawa Rise (condominium)
Real estate leasing of the Company	10.5	14.5	+ 4.0	Increase due to the opening of large-scale properties
Others	3.0	4.7	+ 1.7	
Retail	15.8	16.8	+ 1.0 (+ 6.4%)	
Tokyu Department Store	4.8	4.4	- 0.4	
Tokyu Store Chain	2.9	3.4	+ 0.4	Withdrawals of stores, change in retirement benefit system etc. implemented from the previous year; effects of structural reforms
Shopping center operations	7.1	7.6	+ 0.5	Increase due to the opening of large-scale properties
Others	0.8	1.2	+ 0.4	
Leisure and Services	6.8	7.2	+ 0.3 (+ 5.5%)	
Tokyu Agency	1.0	0.6	- 0.3	
its communications	3.3	3.8	+ 0.5	
Others	2.4	2.6	+ 0.1	
Hotels	2.3	1.4	- 0.8 (- 37.7%)	Fall in operating revenue due to the earthquake
Tokyu Hotels, etc.	2.0	1.5	- 0.5	
Others	0.2	- 0.0	- 0.3	
Other	3.1	2.8	- 0.3 (- 9.9%)	
Tokyu Car Corporation	2.3	1.5	- 0.7	
Others	0.7	1.2	+ 0.4	
Elimination, etc.	0.1	- 0.1	- 0.2	
<b>Total</b>	<b>111.3</b>	<b>114.7</b>	<b>+ 3.4 (+ 3.1%)</b>	

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

# Segment Information (1) Transportation



Operating revenue declined 1.0%, to 139.2 billion yen. Operating profit increased 1.9%, to 28.1 billion yen.

Profit increased 0.5 billion yen overall, primarily attributable to progress with cost cutting, even though revenue decreased, reflecting reduced service due to brownouts.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	140.7	139.2	- 1.4 (- 1.0%)	Passengers carried: -0.7% (Non-commuter: -1.5%; Commuter: -0.2%) Revenue from fares: -1.0% (Non-commuter: -1.6%, Commuter: -0.3%)
Railway operations of the Company	109.7	108.9	- 0.7 (- 0.7%)	Revenue from fares: 96.1(-0.9); Advertising Revenue 4.1(+0.0)
Tokyu Bus	20.2	19.9	- 0.2 (- 1.3%)	Passengers carried: -0.9% Revenue from fares: -1.3%
Others	10.7	10.3	- 0.4 (- 3.9%)	Izukyū: -0.6
Operating profit	27.6	28.1	+ 0.5 (+ 1.9%)	
Railway operations of the Company	26.0	26.6	+ 0.6 (+ 2.4%)	[Expenses] Repair costs: 4.4(-2.4); Depreciation: 23.5(-0.9); Personnel expenses: 17.5(+1.7)
Tokyu Bus	1.5	1.3	- 0.2 (- 14.6%)	
Others	0.0	0.1	+ 0.1 (+ 567.2%)	
Amortization of goodwill	- 0.0	- 0.0	+ 0.0	
Depreciation	27.6	26.3	- 1.3 (- 4.8%)	
Disposal cost of fixed assets	1.7	1.9	+ 0.2 (+ 12.7%)	
Tokyu EBITDA	57.0	56.4	- 0.5 (- 1.0%)	
Capital expenditures	29.1	23.4	- 5.6 (- 19.4%)	

# Segment Information (2) Real Estate



Operating revenue declined 24.1%, to 95.3 billion yen. Operating profit increased 11.2%, to 19.6 billion yen.

Profit increased 1.9 billion yen, reflecting the contribution of the opening of large-scale properties and land sales in Western Australia, although revenue declined due to a reactionary fall in sales at Futako Tamagawa Rise.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	125.6	95.3	- 30.2 (- 24.1%)	
Real estate sales of the Company	66.7	29.9	- 36.8 (- 55.2%)	[Sales] Company-owned land: 21.8(-34.6); Funds turnover-type: 7.5(-2.0)
Real estate leasing of the Company	27.6	32.9	+ 5.3 (+ 19.3%)	Increase in revenue attributable to the opening of Futako Tamagawa Rise and Tokyu Capitol Tower, among other factors in the previous year
Others	31.2	32.5	+ 1.2 (+ 4.0%)	Western Australian real estate sales: +2.3; Tokyu Facility Service: -2.1
Operating profit	17.6	19.6	+ 1.9 (+ 11.2%)	
Real estate sales of the Company	12.0	10.4	- 1.6 (- 13.6%)	[Sales margin] Company-owned land: 12.3(-5.0); Funds turnover-type: 2.7(+1.1)
Real estate leasing of the Company	4.1	6.0	+ 1.8 (+ 44.9%)	Increase in profit attributable to the opening of Futako Tamagawa Rise and Tokyu Capitol Tower, among other factors in the previous year
Others	1.4	3.1	+ 1.7 (+ 121.4%)	Western Australian real estate sales: +1.9; CT Realty: -0.4
Amortization of goodwill	- 0.0	0.0	+ 0.0	
Depreciation	7.8	9.9	+ 2.1 (+ 26.8%)	
Disposal cost of fixed assets	0.5	0.5	+ 0.0 (+ 0.4%)	
Tokyu EBITDA	26.0	30.1	+ 4.0 (+ 15.6%)	
Capital expenditures	48.8	36.5	- 12.3 (- 25.2%)	A reactionary fall in the opening of Tokyu Capitol Tower ,etc. in the previous year

# Segment Information (3) Retail



Operating revenue decreased 5.6%, to 357.2 billion yen. Operating profit rose 43.1%, to 7.1 billion yen.

Despite a decline in sales due to the closing and leasing of stores in Tokyu Store Chain and the effect of the earthquake, profits increased 2.1 billion yen overall, thanks to the effect of restructuring in Tokyu Store Chain, the opening of Tama Plaza Terrace, and a fall in the amortization of goodwill.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	378.4	357.2	- 21.2 (- 5.6%)	
Tokyu Department Store	174.4	167.1	- 7.2 (- 4.2%)	Rate of change in revenue: -3.9% (rate of actual increase or decrease after revision such as change into lease)
Tokyu Store Chain	173.0	157.9	- 15.0 (- 8.7%)	Rate of change in revenue: All stores: -8.9%; Existing stores: -4.3%
Shopping center operations	16.8	17.8	+ 0.9 (+ 5.7%)	
Others	14.0	14.2	+ 0.1 (+ 1.4%)	
Operating profit	5.0	7.1	+ 2.1 (+ 43.1%)	
Tokyu Department Store	1.3	0.2	- 1.1 (- 84.3%)	
Tokyu Store Chain	0.8	1.5	+ 0.7 (+ 87.6%)	Withdrawal of stores, change in retirement benefit system, etc. implemented from the previous year; effects of structural reforms
Shopping center operations	3.1	4.2	+ 1.1 (+ 36.1%)	Increase due to the opening of large-scale properties
Others	0.5	1.0	+ 0.5 (+ 102.3%)	
Amortization of goodwill	- 0.9	- 0.0	+ 0.9	
Depreciation	9.0	9.5	+ 0.4 (+ 4.7%)	
Disposal cost of fixed assets	0.7	0.1	- 0.6 (- 84.9%)	
Tokyu EBITDA	15.8	16.8	+ 1.0 (+ 6.4%)	
Capital expenditures	12.1	8.4	- 3.7 (- 30.5%)	



Operating revenue decreased 2.2%, to 113.0 billion yen. Operating profit declined 4.8%, to 3.0 billion yen.

Despite the impact of the earthquake on the leisure and advertising businesses, operating profit remained almost on a par with the results of the previous year due to efforts to reduce costs.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	115.5	113.0	- 2.5 (- 2.2%)	
Tokyu Agency	68.5	67.2	- 1.3 (- 2.0%)	Sales promotion: -1.6
its communications	13.8	14.6	+ 0.8 (+ 5.9%)	
Others	33.1	31.1	- 1.9 (- 5.8%)	Rental cars: -0.9; Tokyu Bunkamura: -0.8
Operating profit	3.1	3.0	- 0.1 (- 4.8%)	
Tokyu Agency	0.9	0.5	- 0.3 (- 39.2%)	
its communications	1.0	1.0	- 0.0 (- 0.6%)	
Others	1.3	1.5	+ 0.1 (+ 11.5%)	
Amortization of goodwill	- 0.2	- 0.1	+ 0.0	
Depreciation	3.4	4.0	+ 0.5 (+ 17.6%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 59.1%)	
Tokyu EBITDA	6.8	7.2	+ 0.3 (+ 5.5%)	
Capital expenditures	4.5	4.9	+ 0.3 (+ 7.6%)	

# Segment Information (5) Hotels



Operating revenue decreased 9.7%, to 57.8 billion yen. Operating profit declined 0.8 billion yen, to post an operating loss of 1.0 billion yen.

The loss was smaller than the first half due to rises in room occupancy rates, room prices, and banquet demand in some months.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	64.1	57.8	- 6.2 (- 9.7%)	
Tokyu Hotels, etc. (*)	55.3	50.3	- 5.0 (- 9.1%)	Occupancy ratio: 75.3%(-2.9 points)
Others	8.7	7.5	- 1.1 (- 13.7%)	Tokyu Linen Supply: -0.8
Operating profit	- 0.1	- 1.0	- 0.8 (-)	
Tokyu Hotels, etc. (*)	0.1	- 0.3	- 0.5 (-)	
Others	- 0.2	- 0.6	- 0.3 (-)	Tokyu Linen Supply: -0.4; Hawaii Mauna Lani Resort: +0.1
Amortization of goodwill	- 0.0	- 0.0	+ 0.0	
Depreciation	2.4	2.4	- 0.0 (- 0.2%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 72.6%)	
Tokyu EBITDA	2.3	1.4	- 0.8 (- 37.7%)	
Capital expenditures	5.6	0.8	- 4.8 (- 84.8%)	

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

# Segment Information (6) Other



Operating revenue declined 6.0%, to 83.0 billion yen. Operating profit decreased 9.1%, to 1.1 billion yen.

Although Tokyu Car Corporation saw an increase in revenue and profit from specialty vehicles, profits decreased slightly overall as orders for railway carriages dropped.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	88.3	83.0	- 5.2 (- 6.0%)	
Tokyu Car Corporation	38.4	35.3	- 3.0 (- 8.0%)	Railway cars: -3.6; Specialty vehicles: +1.0; Parking equipment: -0.2
Others	49.9	47.7	- 2.1 (- 4.4%)	Tokyu Railway Service: -3.3; Tokyu Green System: -0.7 Tokyu Geox: +1.9
Operating profit	1.2	1.1	- 0.1 (- 9.1%)	
Tokyu Car Corporation	0.8	0.3	- 0.5 (- 62.4%)	Railway cars: -0.8; Specialty vehicles: +0.3; Parking equipment: -0.3
Others	0.4	0.8	+ 0.4 (+ 95.0%)	Tokyu Techno System: +0.3
Amortization of goodwill	- 0.0	- 0.0	+ 0.0	
Depreciation	1.8	1.6	- 0.1 (- 10.7%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 82.0%)	
Tokyu EBITDA	3.1	2.8	- 0.3 (- 9.9%)	
Capital expenditures	0.8	1.6	+ 0.7 (+ 95.9%)	



[Total assets] Total assets remained almost unchanged from the end of the previous fiscal year, with a fall in deferred tax assets and others offset by an increase in fixed assets associated with the redevelopment of Shibuya.

[Net assets] Net assets increased 4.3%, to 434.5 billion yen, owing to an increase in retained earnings after the payment of dividends.

[Financial soundness] The equity ratio was 21.6%, and the D/E ratio was 2.4, improving financial soundness from the end of the previous fiscal year.

(Billion yen)

	FY2010 Results	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Total assets	1,955.0	1,953.2	- 1.8 (- 0.1%)	
Current assets	276.8	282.1	+ 5.3 (+ 1.9%)	Trade notes & accounts receivable: +12.1; Deferred income tax asset: -8.4
Fixed assets	1,678.2	1,671.0	- 7.2 (- 0.4%)	Investments and other assets: -18.7; Tangible fixed assets: +11.2
Total liabilities	1,538.5	1,518.6	- 19.9 (- 1.3%)	
Current liabilities	535.8	577.0	+ 41.2 (+ 7.7%)	Interest-bearing debt: +30.7; Advance payment: +7.6
Fixed liabilities	980.0	918.3	- 61.6 (- 6.3%)	Interest-bearing debt: -54.6; Negative goodwill: -2.6
Reserves under special law	22.6	23.1	+ 0.4 (+ 2.1%)	
Total net assets	416.5	434.5	+ 18.0 (+ 4.3%)	Equity capital: +20.8; Other cumulative comprehensive income: -0.9; Minority interest: -1.9
Equity	402.8	422.7	+ 19.9 (+ 5.0%)	Net income: +31.1; Dividends: -8.1 Decrease associated with the sale of SHIROKI Corporation: -2.9
Interest-bearing debt at end of period	1,041.3	1,017.5	- 23.8 (- 2.3%)	
Equity ratio (%)	20.6%	21.6%	+ 1.0 P	
D/E ratio (times)	2.6	2.4	- 0.2	



# Statements of Cash Flow

## (First Three Quarters)



Cash flow from operating activities increased due to the absence of special factors (increase in accounts payable at the end of the term) observed in the same period of the previous fiscal year.

In terms of investing activities, capital expenditure declined in association with the completion of large-scale properties such as Tokyu Capitol Tower in the previous year. As a result, free cash flow increased 49.2 billion yen.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
CF from operating activities	70.8	101.5	+ 30.7	
CF from investing activities	- 94.0	- 75.5	+ 18.5	
Capital expenditure	- 103.8	- 81.7	+ 22.1	Decrease associated with the completion of large-scale properties in the previous year
Acquisition of securities	- 1.2	- 5.4	- 4.2	
Gain on sale of assets	8.0	8.5	+ 0.4	
Subsidies received for construction	4.7	6.2	+ 1.5	
CF from financial activities	2.2	- 33.9	- 36.1	
Interest-bearing debt Net increase/decrease	11.3	- 23.8	- 35.2	
Dividend payment	- 7.5	- 8.1	- 0.6	
Free cash flow	- 23.2	26.0	+ 49.2	
Interest-bearing debt at end of period	—	1,017.5	—	[End of FY2010] 1,041.3 (-23.8)

# Capital Expenditure by Segment (First Three Quarters)



A decrease of 23.4 billion yen due to a reactionary fall from the previous fiscal year because of the completion of Tokyu Capital Tower and other factors, despite progress in the redevelopment of Shibuya

Expenses on the sale of houses and lots decreased 37.9 billion yen given a fall in reaction to the acquisition of Futako Tamagawa Rise in the previous year.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Total capital expenditure	102.4	78.9	- 23.4 (- 22.9%)	
Transportation	29.1	23.4	- 5.6 (- 19.4%)	Tokyu Corp. railway operations: -5.8
Of which, contract construction	2.7	2.5	- 0.1 (- 6.2%)	
Real Estate	48.9	36.5	- 12.3 (- 25.2%)	Tokyu Corp. real estate leasing: -13.2
Retail	12.1	8.4	- 3.7 (- 30.5%)	Shopping center operations: -3.0; Tokyu Department Store: -0.7; Tokyu Store Chain: +0.3
Leisure and Services	4.5	4.9	+ 0.3 (+ 7.6%)	Its communications: +1.2
Hotels	5.6	0.8	- 4.8 (- 84.8%)	Tokyu Hotels, etc.: -4.7
Other	0.8	1.6	+ 0.7 (+ 95.9%)	Tokyu Car Corporation: +0.5
Headquarters	1.8	3.7	+ 1.9	
Elimination	- 0.7	- 0.7	- 0.0	
Tokyu Corp. expenses on sale of houses and lots	46.0	8.1	- 37.9 (- 82.3%)	Company-owned land: -37.2(including Futako Tamagawa Rise); Funds turnover-type: +0.4

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

# Depreciation by Segment (First Three Quarters)



While the Company's railway operations began to see a gradual fall in the depreciation of large-scale improvements works completed in the period before last, overall depreciation increased 1.5 billion yen due to the increase in the number of projects in the real estate leasing business, such as Tokyu Capital Tower which opened in the previous year.

(Billion yen)

	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	Remarks
Total depreciation and amortization	52.2	53.8	+ 1.5 (+ 3.1%)	
Transportation	27.6	26.3	- 1.3 (- 4.8%)	Tokyu Corp. railway operations: -0.9; Tokyu Bus: -0.2
Real Estate	7.8	9.9	+ 2.1 (+ 26.8%)	Tokyu Corp. leasing: +2.1
Retail	9.0	9.5	+ 0.4 (+ 4.7%)	Tokyu Department Store: +0.7; Tokyu Store Chain: -0.2
Leisure and Services	3.4	4.0	+ 0.5 (+ 17.6%)	
Hotels	2.4	2.4	- 0.0 (- 0.2%)	
Other	1.8	1.6	- 0.1 (- 10.7%)	

## **IV. Details of Financial Forecasts for FY2011**

FY2011

# (Plan) Summary of Financial Statements for FY2011



(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating revenue	1,152.1	1,093.0	- 59.1 (- 5.1%)	Retail: -25.2; Real Estate: -23.6; Hotels: -5.5 Leisure and Services: -4.1; Other business: -3.6; Transportation: +0.6	1,094.7	- 1.7 (- 0.2%)
Operating profit	57.1	53.8	- 3.3 (- 5.8%)	Transportation: -9.0; Hotels: -0.6; Other business: -0.1 Real Estate: +4.5; Retail: +1.8; Leisure and Services: +0.2	53.8	+ 0.0 (+ 0.0%)
Non-operating profit	14.1	14.9	+ 0.7 (+ 5.1%)	Investment gains from equity method: 5.1(+0.9)	15.2	- 0.3 (- 2.0%)
Non-operating expenses	18.4	19.2	+ 0.7 (+ 4.2%)	Interest paid: 15.0(-1.0)	19.5	- 0.3 (- 1.5%)
Recurring profit	52.8	49.5	- 3.3 (- 6.4%)		49.5	+ 0.0 (+ 0.0%)
Extraordinary gains	13.3	16.8	+ 3.4 (+ 25.6%)	Gain on subsidies for construction: 10.0(+7.9) Gain on sale of fixed assets: 3.4(-4.3)	14.4	+ 2.4 (+ 16.7%)
Extraordinary losses	59.0	19.9	- 39.1 (- 66.3%)	Impairment loss: 1.7(-30.5); Loss on revision of Tokyu Store Retirement Benefit System: -(-5.4) Loss on disposal of fixed assets: 0.7(-4.5); Loss on reduction of subsidies received for construction: 5.3(+4.0)	16.6	+ 3.3 (+ 19.9%)
Income before Income Taxes and Minority Interests	7.1	46.4	+ 39.2 (+ 544.8%)		47.3	- 0.9 (- 1.9%)
Corporate income taxes	- 34.0	18.2	+ 52.2 (-)	Income taxes: 5.1(-2.1); Income tax adjustment: 13.1(+54.4)	19.1	- 0.9 (- 4.7%)
Income before minority interests	41.2	28.2	- 13.0 (- 31.7%)		28.2	+ 0.0 (+ 0.0%)
Minority interest in earnings of consolidated subsidiaries	1.2	1.2	- 0.0 (- 2.5%)		1.2	+ 0.0 (+ 0.0%)
Net income	40.0	27.0	- 13.0 (- 32.6%)		27.0	+ 0.0 (+ 0.0%)
Depreciation	71.4	72.3	+ 0.8 (+ 1.1%)	Real Estate: +1.9; Transportation: -1.1	72.6	- 0.3 (- 0.4%)
Disposal cost of fixed assets	8.1	17.5	+ 9.3 (+ 114.3%)	Transportation: +10.8; Retail: -0.7; Real Estate: -0.6	16.7	+ 0.8 (+ 4.8%)
Amortization of goodwill	1.6	0.3	- 1.3 (- 81.6%)	Retail: -1.2	0.3	+ 0.0 (+ 0.0%)
Tokyu EBITDA	138.4	143.9	+ 5.4 (+ 4.0%)	Real Estate: +5.8; Transportation: +0.5; Hotels: -0.8	143.4	+ 0.5 (+ 0.3%)

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



[Year-on-year comparison] Despite a decrease in revenue in the hotel business and in the leisure and services business due to the earthquake, in addition to a decline in sales at Futako Tamagawa Rise compared with the previous term, the decline in profit will be compressed to 3.3 billion yen, which is less than the increase in the loss on disposal of fixed assets (+10.8 billion yen) in transportation, reflecting factors such as a decrease in opening expenses for large-scale projects that were completed in the previous term, and progress with restructuring and cost cutting in retail.

[Comparison with November forecast] Operating profit will be almost in line with the level in the November forecast overall, although profits will increase slightly in hotels and other areas given the smaller effect of the earthquake.

						(Billion yen)	
		FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Total operating revenue		1,152.1	1,093.0	- 59.1 (- 5.1%)		1,094.7	- 1.7 (- 0.2%)
Total operating profit		57.1	53.8	- 3.3 (- 5.8%)		53.8	+ 0.0 (+ 0.0%)
Transportation	Operating revenue	187.3	188.0	+ 0.6 (+ 0.3%)	Tokyu Corp. railway operations: +1.3; Tokyu Bus: -0.2; Izukyu: -0.5	188.0	+ 0.0 (+ 0.0%)
	Operating profit	28.4	19.4	- 9.0 (- 31.9%)	Tokyu Corp. railway operations: -8.9; Tokyu Bus: -0.3	19.8	- 0.4 (- 2.0%)
Real Estate	Operating revenue	157.8	134.2	- 23.6 (- 15.0%)	Tokyu Corp. sales: -32.2; Tokyu Corp. leasing: +5.7 Western Australian real estate sales: +3.5	134.2	+ 0.0 (+ 0.0%)
	Operating profit	16.9	21.5	+ 4.5 (+ 27.0%)	Tokyu Corp. sales: -1.0; Tokyu Corp. leasing: +2.3 Western Australian real estate sales: +3.1	21.5	+ 0.0 (+ 0.0%)
Retail	Operating revenue	515.4	490.2	- 25.2 (- 4.9%)	Tokyu Store Chain -18.7; Tokyu Department Store: -7.4 Shopping center operations: +0.7	491.8	- 1.6 (- 0.3%)
	Operating profit	7.6	9.5	+ 1.8 (+ 24.5%)	Tokyu Department Store: -1.6; Tokyu Store Chain: +0.2; Shopping center operations +1.6 [Previous fiscal year] Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year: +1.2	9.7	- 0.2 (- 2.1%)
Leisure and Services	Operating revenue	155.7	151.6	- 4.1 (- 2.6%)	Tokyu Agency: -0.5; its communications: +0.7 Tokyu Bunkamura: -1.9; Rental cars: -1.0	151.5	+ 0.1 (+ 0.1%)
	Operating profit	2.7	3.0	+ 0.2 (+ 9.4%)	Tokyu Agency: -0.1; its communications: +0.1	2.8	+ 0.2 (+ 7.1%)
Hotels	Operating revenue	82.8	77.3	- 5.5 (- 6.7%)	Tokyu Hotels, etc: -4.2; Tokyu Linen Supply: -0.9	77.4	- 0.1 (- 0.1%)
	Operating profit	- 1.4	- 2.1	- 0.6 (-)	Tokyu Hotels, etc: -0.3; Tokyu Linen Supply: -0.5 Hawaii Mauna Lani Resort: +0.2	- 2.5	+ 0.4 (-)
Other	Operating revenue	126.0	122.4	- 3.6 (- 2.9%)	Tokyu Car Corp.: -0.5; Tokyu Railway Service: -3.3	122.4	+ 0.0 (+ 0.0%)
	Operating profit	2.6	2.5	- 0.1 (- 4.9%)	Tokyu Car Corp.: -0.4; Tokyu Techno System: +0.1	2.5	+ 0.0 (+ 0.0%)
Elimination, etc.	Operating revenue	- 73.1	- 70.7	2.4		- 70.6	- 0.1
	Operating profit	0.1	0.0	- 0.1		0.0	0.0

# (Plan) Non-Operating and Extraordinary Gain/Loss for FY2011



[Non-operating P/L] For non-operating revenue, we will see an increase in profit from equity method investments, but there will also be a rise in non-operating expenses, with the result that non-operating P/L will stay in line with the year-ago level.

[Extraordinary gain/loss] A significant improvement is expected, given a major decrease in extraordinary losses from a year earlier, even factoring in the allowance for business transfer loss, etc.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating profit	57.1	53.8	- 3.3 (- 5.8%)		53.8	+ 0.0 (+ 0.0%)
Non-operating revenue	14.1	14.9	+ 0.7 (+ 5.1%)		15.2	- 0.3 (- 2.0%)
Interest and dividend income	1.2	1.8	+ 0.5		1.8	+ 0.0
Investment gain from equity method	4.1	5.1	+ 0.9	Tokyu Land Corporation: 5.2(+3.0); SHIROKI Corporation: -(1.2); Tokyu Recreation: -1.0(-0.8)	5.2	- 0.1
Amortization of negative goodwill	3.4	3.4	- 0.0		3.4	+ 0.0
Others	5.2	4.6	- 0.6		4.8	- 0.2
Non-operating expenses	18.4	19.2	+ 0.7 (+ 4.2%)		19.5	- 0.3 (- 1.5%)
Interest	16.0	15.0	- 1.0		15.4	- 0.4
Others	2.3	4.2	+ 1.8		4.1	+ 0.1
Recurring profit	52.8	49.5	- 3.3 (- 6.4%)		49.5	+ 0.0 (+ 0.0%)
Extraordinary Gains	13.3	16.8	+ 3.4 (+ 25.6%)		14.4	+ 2.4 (+ 16.7%)
Gain on sale of fixed assets	7.7	3.4	- 4.3	[Previous fiscal year] Tokyu Ginza 2-chome Building: (-3.7)	1.3	+ 2.1
Gain on sale of investment securities	0.8	0.3	- 0.5		0.1	+ 0.2
Subsidies received for construction	2.0	10.0	+ 7.9		10.0	+ 0.0
Gain on reversal of Urban Railways Improvement Reserve	1.8	1.9	+ 0.0		1.9	+ 0.0
Others	0.9	1.2	+ 0.2		1.1	+ 0.1
Extraordinary Losses	59.0	19.9	- 39.1 (- 66.3%)		16.6	+ 3.3 (+ 19.9%)
Loss on sale of fixed assets	0.0	0.1	+ 0.0		0.1	+ 0.0
Loss on valuation of investment	2.6	0.1	- 2.5		0.1	+ 0.0
Loss on disposal of fixed assets	5.2	0.7	- 4.5	Tokyu Department Store: 0.1(-3.6)	0.7	+ 0.0
Impairment loss	32.2	1.7	- 30.5	[Previous fiscal year] Golf course: (-11.9); Tokyu Car Corporation's plant: (-6.0); Tokyu Store's shops: (-5.7)	0.3	+ 1.4
Loss on reduction of subsidies	1.2	5.3	+ 4.0		5.3	+ 0.0
Transfer to Urban Railways improvement reserve	2.5	2.6	+ 0.0		2.6	+ 0.0
Others	15.0	9.4	- 5.6	[Fiscal year under review] Provision of allowance for loss on transfer of business: 3.9 (Tokyu Car Corp) [Previous fiscal year] Loss on revision of Tokyu Store Retirement Benefit System: (-5.4); Loss on the application of asset retirement obligations: (-3.2)	7.5	+ 1.9
Income before Income Taxes and Minority Interests	7.1	46.4	+ 39.2 (+ 544.8%)		47.3	- 0.9 (- 1.9%)

**(Plan) Tokyu EBITDA by Segment**

[Year-on-year comparison] An increase of 5.4 billion yen due to the contribution of the falling cost of openings in the real estate business and real estate sales in Western Australia

[Comparison with November forecast] An increase of 0.5 billion yen due to a rise in sales in the leisure and services and the hotel businesses, although EBITDA declined slightly in Tokyu Store Chain due to smaller sales.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Transportation	71.5	72.1	+ 0.5 (+ 0.8%)		71.8	+ 0.3 (+ 0.4%)
Railway operations of the Company	65.4	66.5	+ 1.0		66.2	+ 0.2
Tokyu Bus	3.6	3.0	- 0.6		2.9	+ 0.0
Others	2.4	2.5	+ 0.0		2.5	- 0.0
Real Estate	29.6	35.5	+ 5.8 (+ 19.8%)		35.5	+ 0.0 (+ 0.0%)
Real estate sales of the Company	13.2	11.5	- 1.6	Year-on-year decline in sales at Futako Tamagawa Rise (condominium)	11.5	+ 0.0
Real estate leasing of the Company	12.7	16.9	+ 4.1	Effect of opening Tokyu Capitol Tower and Futako Tamagawa Rise in the previous year ,etc.	16.9	+ 0.0
Others	3.5	6.9	+ 3.3	Western Australian real estate sales: +3.1	6.9	+ 0.0
Retail	22.0	22.3	+ 0.2 (+ 0.9%)		23.0	- 0.7 (- 3.0%)
Tokyu Department Store	8.1	7.3	- 0.7		7.3	+ 0.0
Tokyu Store Chain	4.4	4.2	- 0.2		4.9	- 0.7
Shopping center operations	8.8	9.7	+ 0.9	Effect of opening Tama Plaza Terrace in the previous year	9.5	+ 0.2
Others	0.6	1.0	+ 0.3		1.1	- 0.1
Leisure and Services	7.9	8.1	+ 0.1 (+ 2.2%)		7.5	+ 0.6 (+ 8.0%)
Tokyu Agency	1.0	0.8	- 0.1		0.8	+ 0.0
its communications	4.4	4.6	+ 0.2		4.1	+ 0.4
Others	2.5	2.5	+ 0.0		2.5	+ 0.0
Hotels	1.9	1.1	- 0.8 (- 44.7%)	Fall in operating revenue due to the earthquake	0.8	+ 0.3 (+ 37.5%)
Tokyu Hotels, etc.	1.6	1.2	- 0.4		0.7	+ 0.4
Others	0.2	- 0.0	- 0.3		0.0	- 0.0
Other	5.1	4.7	- 0.3 (- 6.9%)		4.8	+ 0.0 (+ 0.0%)
Tokyu Car Corporation	2.6	1.9	- 0.7		1.9	+ 0.0
Others	2.5	2.8	+ 0.3		2.8	+ 0.0
Elimination, etc.	0.0	0.0	- 0.0		0.0	+ 0.0
<b>Total</b>	<b>138.4</b>	<b>143.9</b>	<b>+ 5.4</b> <b>(+ 4.0%)</b>		<b>143.4</b>	<b>+ 0.5</b> <b>(+ 0.3%)</b>

\* Tokyu EBITDA = Operating profit + Depreciation + Amortization of goodwill + Loss on disposal of fixed assets





[Year-on-year comparison] Operating revenue will increase 0.3%, to 188.0 billion yen. Operating profit will fall 31.9%, to 19.4 billion yen.

Although revenue will be in line with the year-ago level, taking into account the effect of the earthquake in the previous fiscal year, operating profit will decline mainly because of a rise in the loss on disposal of fixed assets (+10.8 billion yen).

[Comparison with November forecast] Although the loss on disposal will increase due to the detailed examination, the fall in profit will stay at 0.4 billion yen because of the revision of other costs.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating revenue	187.3	188.0	+ 0.6 (+ 0.3%)	Passengers carried: +0.4% (Non-commuter: +0.8%; Commuter: +0.1%) Revenue from fares: +0.4% (Non-commuter: +0.7%; Commuter: +0.0%)	188.0	+ 0.0 (+ 0.0%)
Railway operations of the Company	145.6	147.0	+ 1.3 (+ 0.9%)	Revenue from fares: 128.4(+0.5); Revenues from contracted operations: 1.9(+0.6)	146.9	+ 0.0 (+ 0.0%)
Tokyu Bus	26.4	26.2	- 0.2 (- 0.8%)		26.2	+ 0.0 (+ 0.1%)
Others	15.2	14.7	- 0.4 (- 3.3%)	Izukyū: -0.5	14.7	- 0.0 (- 0.5%)
Operating profit	28.4	19.4	- 9.0 (- 31.9%)		19.8	- 0.4 (- 2.0%)
Railway operations of the Company	26.6	17.7	- 8.9 (- 33.5%)	[Expenses] Disposal cost of fixed assets: 16.5(+10.9); Personnel expenses: 21.4(+1.4) Repair costs: 7.7(-2.7)	18.1	- 0.3 (- 2.1%)
Tokyu Bus	1.4	1.0	- 0.3 (- 22.7%)		1.0	+ 0.0 (+ 3.3%)
Others	0.3	0.5	+ 0.1 (+ 46.3%)		0.6	- 0.0 (- 8.9%)
Amortization of goodwill	- 0.0	- 0.0	- 0.0		- 0.0	+ 0.0
Depreciation	37.2	36.1	- 1.1 (- 3.1%)		36.3	- 0.2 (- 0.6%)
Disposal cost of fixed assets	5.7	16.6	+ 10.8 (+ 186.9%)		15.7	+ 0.9 (+ 5.7%)
Tokyu EBITDA	71.5	72.1	+ 0.5 (+ 0.8%)		71.8	+ 0.3 (+ 0.4%)
Capital expenditures	55.6	50.6	- 5.0 (- 9.0%)		50.2	+ 0.4 (+ 0.8%)



[Year-on-year comparison] Operating revenue will decrease 15.0%, to 134.2 billion yen. Operating profit will increase 27.0%, to 21.5 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, overall profits will increase by 4.5 billion yen, thanks to real estate sales in Western Australia at a subsidiary, the effect of increased profit in large-scale projects that opened in the previous year, and the reduced cost of openings.

[Comparison with November forecast] Revenue and profits will be in line with the level in the November forecast.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating revenue	157.8	134.2	- 23.6 (- 15.0%)		134.2	+ 0.0 (+ 0.0%)
Real estate sales of the Company	76.0	43.8	- 32.2 (- 42.4%)	[Sales] Company-owned land: 32.8(-29.5); Funds turnover-type: 9.9(-2.3)	43.8	+ 0.0 (+ 0.0%)
Real estate leasing of the Company	38.2	43.9	+ 5.7 (+ 15.0%)	Increase in revenue attributable to the opening of Futako Tamagawa Rise and Tokyu Capitol Tower, among other factors in the previous year, etc.	43.9	+ 0.0 (+ 0.0%)
Others	43.6	46.4	+ 2.8 (+ 6.4%)	Western Australian real estate sales: +3.5; Jotetsu: +1.0; Tokyu Facility Service: -2.4	46.4	+ 0.0 (+ 0.0%)
Operating profit	16.9	21.5	+ 4.5 (+ 27.0%)		21.5	+ 0.0 (+ 0.0%)
Real estate sales of the Company	12.0	10.9	- 1.0 (- 9.0%)	[Sales margin] Company-owned land: 15.7(-3.3); Funds turnover-type: 3.0(+1.3)	10.9	+ 0.0 (+ 0.0%)
Real estate leasing of the Company	3.4	5.7	+ 2.3 (+ 68.9%)	Decrease in opening expenses of Tokyu Capitol Tower and Futako Tamagawa Rise in the previous year, etc.	5.7	+ 0.0 (+ 0.0%)
Others	1.4	4.7	+ 3.2 (+ 227.1%)	Western Australian real estate sales: +3.1	4.7	+ 0.0 (+ 0.0%)
Amortization of goodwill	- 0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	11.3	13.3	+ 1.9 (+ 17.5%)		13.3	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	1.3	0.7	- 0.6 (- 49.6%)		0.7	+ 0.0 (+ 0.0%)
Tokyu EBITDA	29.6	35.5	+ 5.8 (+ 19.8%)		35.5	+ 0.0 (+ 0.0%)
Capital expenditures	54.0	56.2	+ 2.1 (+ 4.0%)		51.7	+ 4.5 (+ 8.7%)

**(Plan) Segment Information (3) Retail**

[Year-on-year comparison] Operating revenue will fall by 4.9%, to 490.2 billion yen. Operating profit will increase by 24.5%, to 9.5 billion yen.

Despite a decrease in operating revenue due to the impact of the earthquake and closing and leasing stores in Tokyu Store Chain, overall operating profit will increase by 1.8 billion yen due to the reduced cost of opening Tama Plaza Terrace, a decrease in the amortization of goodwill, and the effect of restructuring in Tokyu Store Chain.

[Comparison with November forecast] Although revenue will decline 2.5 billion yen in Tokyu Store Chain, the fall in profit will stay at 0.2 billion yen overall, reflecting restructuring and cost revisions.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating revenue	515.4	490.2	- 25.2 (- 4.9%)		491.8	- 1.6 (- 0.3%)
Tokyu Department Store	243.9	236.5	- 7.4 (- 3.1%)		236.5	+ 0.0 (+ 0.0%)
Tokyu Store Chain	230.8	212.1	- 18.7 (- 8.1%)	Rate of change in revenue: Existing stores: -3.6%	214.6	- 2.5 (- 1.2%)
Shopping center operations	22.3	23.1	+ 0.7 (+ 3.4%)		22.3	+ 0.7 (+ 3.3%)
Others	18.2	18.4	+ 0.1 (+ 0.7%)	Tokyu Station Retail Service: +1.4; Kyodo Gijutsu Center: +1.1 Tokyu Convenience System: -1.9	18.2	+ 0.1 (+ 1.1%)
Operating profit	7.6	9.5	+ 1.8 (+ 24.5%)		9.7	- 0.2 (- 2.1%)
Tokyu Department Store	3.2	1.5	- 1.6 (- 52.0%)		1.5	+ 0.0 (+ 1.4%)
Tokyu Store Chain	1.7	1.9	+ 0.2 (+ 11.5%)	Withdrawals of stores, change in retirement benefit system etc. implemented from the previous year; effects of structural reforms	2.2	- 0.3 (- 13.9%)
Shopping center operations	3.6	5.2	+ 1.6 (+ 45.2%)	Decrease in opening expenses of Tama Plaza Terrace in the previous year, etc.	5.0	+ 0.2 (+ 4.5%)
Others	0.2	0.7	+ 0.5 (+ 245.7%)	Kyodo Gijutsu Center: +0.2; Tokyu Card: +0.2	0.8	- 0.1 (- 15.6%)
Amortization of goodwill	- 1.2	- 0.0	+ 1.2	Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year	- 0.0	+ 0.0
Depreciation	12.4	12.7	+ 0.2 (+ 2.1%)		13.1	- 0.4 (- 3.1%)
Disposal cost of fixed assets	0.8	0.1	- 0.7 (- 87.6%)		0.2	- 0.1 (- 50.0%)
Tokyu EBITDA	22.0	22.3	+ 0.2 (+ 0.9%)		23.0	- 0.7 (- 3.0%)
Capital expenditures	16.5	15.7	- 0.8 (- 5.2%)		14.0	+ 1.7 (+ 12.1%)

# FY2011 (Plan) Segment Information (4) Leisure and Services



[Year-on-year comparison] Operating revenue will decrease 2.6%, to 151.6 billion yen. Operating profit will be almost in line with the year-ago level at 3.0 billion yen.

Although revenue will decline in the advertising and leisure businesses due to the impact of the earthquake, operating profit will remain almost flat from the level of a year-ago, reflecting cost-cutting and other measures.

[Comparison with November forecast] Revenue and profits will be almost in line with the level in the November forecast.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating revenue	155.7	151.6	- 4.1 (- 2.6%)		151.5	+ 0.1 (+ 0.1%)
Tokyu Agency	94.5	93.9	- 0.5 (- 0.6%)		93.1	+ 0.8 (+ 0.9%)
its communications	18.8	19.5	+ 0.7 (+ 4.0%)		19.5	- 0.0 (- 0.0%)
Others	42.3	38.0	- 4.3 (- 10.2%)	Tokyu Bunkamura: -1.9; Rental cars: -1.0	38.8	- 0.7 (- 2.0%)
Operating profit	2.7	3.0	+ 0.2 (+ 9.4%)		2.8	+ 0.2 (+ 7.1%)
Tokyu Agency	0.8	0.7	- 0.1 (- 14.3%)		0.7	+ 0.0 (+ 9.5%)
its communications	1.2	1.4	+ 0.1 (+ 10.5%)		1.4	- 0.0 (- 0.2%)
Others	0.8	1.0	+ 0.1 (+ 18.4%)		0.8	+ 0.1 (+ 15.3%)
Amortization of goodwill	- 0.2	- 0.1	+ 0.0		- 0.1	+ 0.0
Depreciation	4.7	4.8	+ 0.0 (+ 1.7%)		4.4	+ 0.4 (+ 9.1%)
Disposal cost of fixed assets	0.1	0.1	- 0.0 (- 39.6%)		0.1	+ 0.0 (+ 0.0%)
Tokyu EBITDA	7.9	8.1	+ 0.1 (+ 2.2%)		7.5	+ 0.6 (+ 8.0%)
Capital expenditures	7.1	6.3	- 0.8 (- 12.3%)		6.7	- 0.4 (- 6.0%)



[Year-on-year comparison] Operating revenue will decline 6.7%, to 77.3 billion yen. Operating profit will fall 0.6 billion yen, resulting in an operating loss of 2.1 billion yen.

Although demand from overseas travelers has not fully recovered, the loss is diminishing as room occupancy rates and demand for banquets are gradually rebounding.

[Comparison with November forecast] Overall profit will improve by 0.4 billion yen as we work to reduce the impact of the earthquake with a range of sales promotions.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating revenue	82.8	77.3	- 5.5 (- 6.7%)		77.4	- 0.1 (- 0.1%)
Tokyu Hotels, etc. (*)	71.2	67.0	- 4.2 (- 5.9%)	Occupancy ratio: 75.3%(-0.6 points)	67.1	- 0.1 (- 0.2%)
Others	11.6	10.2	- 1.3 (- 11.3%)	Tokyu Linen Supply: -0.9	10.2	+ 0.0 (+ 0.1%)
Operating profit	- 1.4	- 2.1	- 0.6 (-)		- 2.5	+ 0.4 (-)
Tokyu Hotels, etc. (*)	- 1.0	- 1.3	- 0.3 (-)		- 1.7	+ 0.4 (-)
Others	- 0.4	- 0.7	- 0.3 (-)	Tokyu Linen Supply: -0.5; Hawaii Mauna Lani Resort: +0.2	- 0.7	- 0.0 (-)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0
Depreciation	3.3	3.2	- 0.1 (- 5.7%)		3.3	- 0.1 (- 3.0%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	1.9	1.1	- 0.8 (- 44.7%)		0.8	+ 0.3 (+ 37.5%)
Capital expenditures	6.2	1.2	- 5.0 (- 80.8%)		2.0	- 0.8 (- 40.0%)

\* "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.

**(Plan) Segment Information (6) Other**

[Year-on-year comparison] Operating revenue will decline 2.9%, to 122.4 billion yen. Operating profit will fall 4.9%, to 2.5 billion yen.

Although revenue and profit will increase for specialty vehicles in Tokyu Car Corporation, profits will decrease overall as orders for railway carriages are declining.

[Comparison with November forecast] Revenue and profits will be in line with the level in the November forecast.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating revenue	126.0	122.4	- 3.6 (- 2.9%)		122.4	+ 0.0 (+ 0.0%)
Tokyu Car Corporation	53.4	52.9	- 0.5 (- 1.0%)	Railway cars: -2.9; Specialty vehicles: +2.0; Parking equipment: +1.7	52.9	+ 0.0 (+ 0.0%)
Others	72.5	69.4	- 3.1 (- 4.3%)	Tokyu Railway Service: -3.3; Tokyu Green System: -0.8 Tokyu Geox: +0.6	69.4	+ 0.0 (+ 0.0%)
Operating profit	2.6	2.5	- 0.1 (- 4.9%)		2.5	+ 0.0 (+ 0.0%)
Tokyu Car Corporation	0.7	0.2	- 0.4 (- 68.9%)	Railway cars: -1.1; Specialty vehicles: +0.4; Parking equipment: -0.0	0.2	+ 0.0 (+ 0.0%)
Others	2.0	2.3	+ 0.3 (+ 18.6%)	Tokyu Techno System: +0.1; Tokyu Railway Service: +0.1	2.3	+ 0.0 (+ 0.0%)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0
Depreciation	2.4	2.2	- 0.2 (- 10.0%)		2.2	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	5.1	4.8	- 0.3 (- 6.9%)		4.8	+ 0.0 (+ 0.0%)
Capital expenditures	1.3	4.4	+ 3.0 (+ 237.6%)		7.2	- 2.8 (- 38.9%)

[Year-on-year comparison] Operating cash flow will increase in reaction to the acquisition of Futako Tamagawa Rise in the previous year, as well as the reduced impact of the earthquake.

In investing activities, the acquisition of securities will increase, and the sale of assets will decline. However, free cash flow will increase.

[Comparison with November forecast] Although cash flow from operating activities will increase mainly due to the reduced impact of the earthquake, free cash flow will remain unchanged as capital expenditure will increase in the real estate business.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
CF from operating activities	113.3	140.2	+ 26.8		138.7	+ 1.5
CF from investing activities	- 113.1	- 121.2	- 8.0		- 119.7	- 1.5
Capital expenditure	- 137.5	- 137.1	+ 0.4		- 135.1	- 2.0
Acquisition of securities	- 0.2	- 6.0	- 5.7	Including the acquisition of Yokohama Cable Vision	- 6.2	+ 0.2
Gain on sale of assets	21.1	14.1	- 7.0		13.8	+ 0.3
Subsidies received for construction	6.7	7.7	+ 0.9		7.7	+ 0.0
CF from financial activities	- 11.0	- 20.3	- 9.2		- 20.3	+ 0.0
Interest-bearing debt Net increase/decrease	- 1.0	- 9.3	- 8.2		- 9.3	+ 0.0
Dividend payment	- 7.5	- 8.2	- 0.6		- 8.2	+ 0.0
Free cash flow	0.2	19.0	+ 18.7		19.0	+ 0.0
Interest-bearing debt at end of period	1,041.3	1,032.0	- 9.3		1,032.0	+ 0.0

# (Plan) Capital Expenditure by Segment



[Year-on-year comparison] Due to the successive completion of large-scale projects such as Tokyu Capitol Tower, Futako Tamagawa Rise, and Tama Plaza Terrace in the previous period, capital expenditure will decline in all segments except for real estate and other, resulting in a total decrease of 5.7 billion yen.

Expenses on sale of houses and lots will also decline by 33.8 billion yen overall due to a reactionary fall to the acquisition of Futako Tamagawa Rise in the previous period.

[Comparison with November forecast] Aiming to keep capital expenditure within the amount of increase in operating cash flow, expenditure will increase by 2.2 billion yen, mainly in the real estate business.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Total capital expenditure	142.9	137.2	- 5.7 (- 4.0%)		135.0	+ 2.2 (+ 1.6%)
Transportation	55.6	50.6	- 5.0 (- 9.0%)	Tokyu Corp. railway operations: -4.4; Izukyu: -0.2	50.2	+ 0.4 (+ 0.8%)
Of which, contract construction	6.6	5.1	- 1.4 (- 22.3%)		5.5	- 0.4 (- 8.0%)
Real Estate	54.0	56.2	+ 2.1 (+ 4.0%)	Tokyu Corp. sales: +0.8; Tokyu Corp. leasing: +0.3 Izukyu Land Corp.: +0.4; Jotetsu: +0.3	51.7	+ 4.5 (+ 8.7%)
Retail	16.5	15.7	- 0.8 (- 5.2%)	Tokyu Department Store: +0.9; Tokyu Store Chain: +0.8; Tokyu Store Chain: -2.3	14.0	+ 1.7 (+ 12.1%)
Leisure and Services	7.1	6.3	- 0.8 (- 12.3%)	Tokyu Agency: -0.2; its communications: -0.1 Tokyu Corp. Leisure: -0.2; Tokyu Bunkamura: -0.1	6.7	- 0.4 (- 6.0%)
Hotels	6.2	1.2	- 5.0 (- 80.8%)	Tokyu Hotels, etc.: -4.8	2.0	- 0.8 (- 40.0%)
Other	1.3	4.4	+ 3.0 (+ 237.6%)	Tokyu Car Corp.: +0.7; Tokyu Techno System: +2.2	7.2	- 2.8 (- 38.9%)
Headquarters	3.0	4.3	+ 1.2		4.7	- 0.4
Elimination	- 1.0	- 1.5	- 0.4		- 1.5	+ 0.0
Tokyu Corp. expenses on sale of houses and lots	52.3	18.5	- 33.8 (- 64.6%)	Decrease in reaction to the acquisition of Futako Tamagawa Rise in the previous fiscal year	19.3	- 0.8 (- 4.1%)

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



[Year-on-year comparison] While the Company's railway operations began to see a gradual decline in the depreciation of large-scale improvement works completed in the period before last, the large-scale properties that were completed during the previous period, including Tokyu Capitol Tower and Futako Tamagawa Rise in the real estate leasing business, and Tama Plaza Terrace in the retail business, will make full contributions this term, resulting in an overall increase of 0.8 billion yen.

[Comparison with November forecast] Depreciation and amortization will be almost in line with the level in the November forecast.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of Nov.	Change (Rate of change)
Total depreciation and amortization	71.4	72.3	+ 0.8 (+ 1.1%)		72.6	- 0.3 (- 0.4%)
Transportation	37.2	36.1	- 1.1 (- 3.1%)	Tokyu Corp. railway operations: -0.8; Tokyu Bus: -0.3	36.3	- 0.2 (- 0.6%)
Real Estate	11.3	13.3	+ 1.9 (+ 17.5%)	Tokyu Corp. leasing: +1.9	13.3	+ 0.0 (+ 0.0%)
Retail	12.4	12.7	+ 0.2 (+ 2.1%)	Tokyu Department Store: +0.9; Tokyu Store Chain: -0.4; Tokyu Card: -0.1	13.1	- 0.4 (- 3.1%)
Leisure and Services	4.7	4.8	+ 0.0 (+ 1.7%)		4.4	+ 0.4 (+ 9.1%)
Hotels	3.3	3.2	- 0.1 (- 5.7%)		3.3	- 0.1 (- 3.0%)
Other	2.4	2.2	- 0.2 (- 10.0%)	Tokyu Car Corp.: -0.2	2.2	+ 0.0 (+ 0.0%)

# [Reference]

# (Non-Consolidated) Summary of Operating Results



(Billion yen)

	1st Three Quarters			Full year (forecast)				
	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	FY2010 Results	FY2011 Forecast	Change (Rate of change)	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating revenue	215.6	183.4	- 32.2 (- 14.9%)	275.1	250.0	- 25.1 (- 9.1%)	249.8	+ 0.2 (+ 0.1%)
Railway operations	109.8	109.0	- 0.7 (- 0.7%)	145.7	147.1	+ 1.3 (+ 0.9%)	147.0	+ 0.1 (+ 0.1%)
Real estate business	105.8	74.3	- 31.4 (- 29.7%)	129.3	102.9	- 26.4 (- 20.4%)	102.8	+ 0.1 (+ 0.1%)
Real estate sales	66.7	29.9	- 36.8 (- 55.2%)	76.0	43.8	- 32.2 (- 42.4%)	43.8	+ 0.0 (+ 0.0%)
Real estate leasing	39.0	44.4	+ 5.4 (+ 13.9%)	53.3	59.1	+ 5.7 (+ 10.9%)	59.0	+ 0.1 (+ 0.2%)
Operating expenses	170.6	136.8	- 33.8 (- 19.8%)	229.9	211.0	- 18.9 (- 8.2%)	210.8	+ 0.2 (+ 0.1%)
Railway operations	83.8	82.4	- 1.4 (- 1.7%)	119.1	129.4	+ 10.2 (+ 8.6%)	129.0	+ 0.4 (+ 0.3%)
Real estate business	86.8	54.4	- 32.4 (- 37.3%)	110.8	81.6	- 29.2 (- 26.4%)	81.8	- 0.2 (- 0.2%)
Real estate sales	54.7	19.8	- 34.8 (- 63.8%)	63.9	32.8	- 31.1 (- 48.7%)	32.8	+ 0.0 (+ 0.0%)
Real estate leasing	32.1	34.6	+ 2.4 (+ 7.7%)	46.8	48.8	+ 1.9 (+ 4.1%)	49.0	- 0.2 (- 0.4%)
Operating profit	44.9	46.5	+ 1.5 (+ 3.6%)	45.1	39.0	- 6.1 (- 13.7%)	39.0	+ 0.0 (+ 0.0%)
Railway operations	26.0	26.6	+ 0.6 (+ 2.4%)	26.6	17.7	- 8.9 (- 33.7%)	18.0	- 0.3 (- 1.7%)
Real estate business	18.9	19.9	+ 0.9 (+ 5.1%)	18.5	21.3	+ 2.7 (+ 15.1%)	21.0	+ 0.3 (+ 1.4%)
Real estate sales	12.0	10.1	- 1.9 (- 16.3%)	12.0	11.0	- 1.0 (- 8.8%)	11.0	+ 0.0 (+ 0.0%)
Real estate leasing	6.8	9.8	+ 2.9 (+ 42.6%)	6.4	10.3	+ 3.8 (+ 60.0%)	10.0	+ 0.3 (+ 3.0%)
Recurring profit	39.6	41.5	+ 1.9 (+ 4.9%)	37.4	31.3	- 6.1 (- 16.5%)	31.3	+ 0.0 (+ 0.0%)
Net income	26.8	25.9	- 0.9 (- 3.4%)	43.1	21.5	- 21.6 (- 50.2%)	21.5	+ 0.0 (+ 0.0%)

# (Non-Consolidated) Itemized Expenses in Railway Operations



(Billion yen)

	1st Three Quarters			Full year (forecast)				
	FY2010 1st Three Quarters	FY2011 1st Three Quarters	Change (Rate of change)	FY2010 Results	FY2011 Forecast	Change (Rate of change)	FY2011 Forecast as of Nov.	Change (Rate of change)
Operating expenses	83.8	82.4	- 1.4 (- 1.7%)	119.1	129.4	+ 10.2 (+ 8.6%)	129.0	+ 0.4 (+ 0.3%)
Personnel expenses	15.7	17.5	+ 1.7 (+ 11.2%)	19.9	21.4	+ 1.4 (+ 7.4%)	21.3	+ 0.0 (+ 0.3%)
Retirement benefit expenses	2.0	2.0	- 0.0 (- 1.1%)	3.3	2.7	- 0.5 (- 17.3%)	2.7	+ 0.0 (+ 0.0%)
Power costs	3.7	3.6	- 0.1 (- 2.9%)	4.8	4.8	+ 0.0 (+ 1.4%)	5.0	- 0.1 (- 3.6%)
Repair costs	6.8	4.4	- 2.4 (- 35.4%)	10.5	7.7	- 2.7 (- 26.2%)	7.9	- 0.1 (- 1.8%)
Expenses	16.0	15.6	- 0.3 (- 2.1%)	24.9	35.7	+ 10.8 (+ 43.5%)	35.0	+ 0.6 (+ 2.0%)
Of which, disposal cost of fixed assets	1.7	1.7	+ 0.0 (+ 0.1%)	5.6	16.5	+ 10.9 (+ 194.5%)	15.6	+ 0.9 (+ 6.0%)
Of which, outsourcing fees	5.4	5.5	+ 0.1 (+ 2.2%)	7.3	7.7	+ 0.4 (+ 6.0%)	7.5	+ 0.2 (+ 3.1%)
Taxes	3.9	3.8	- 0.0 (- 2.3%)	5.8	5.8	- 0.0 (- 0.5%)	5.7	+ 0.0 (+ 0.2%)
Depreciation	24.5	23.5	- 0.9 (- 3.9%)	33.0	32.2	- 0.8 (- 2.4%)	32.4	- 0.2 (- 0.8%)
Administrative cost	7.7	8.2	+ 0.4 (+ 6.4%)	12.5	14.5	+ 1.9 (+ 15.7%)	14.3	+ 0.1 (+ 1.3%)
Others	3.2	3.4	+ 0.2 (+ 8.2%)	4.1	4.2	+ 0.0 (+ 2.4%)	4.2	- 0.0 (+ 0.5%)