

# Tokyu Corporation

## Consolidated Financial Statements First Half of the Fiscal Year Ending March 31, 2012

(April 1, 2011 – September 30, 2011)

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product and service launches, and pricing and product initiatives of competitors.

**SUMMARY OF FINANCIAL STATEMENTS**  
**[Japanese Accounting Standards] (Consolidated)**  
**For the First Half of Fiscal Year Ending March 31, 2012**

**Tokyu Corporation**

November 10, 2011

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
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Planned date for submission of quarterly financial reports:	November 10, 2011		
Scheduled date of commencement of dividend payment:	December 2,		
Supplementary documents for quarterly results	YES		
Quarterly results briefing (for institutional investor and analysts)	YES		

\* Amounts of less than ¥1 million have been rounded down.

**1. Consolidated Financial Results for the First Half of Fiscal Year Ending March 31, 2012**  
**(April 1, 2011 to September 30, 2011)**

*(Figures in percentages denote the year-on-year change)*  
*Million yen*

## 1) Consolidated Operating Results

	Six months ended September 30, 2011		Six months ended September 30, 2010	
		Change (%)		Change (%)
Operating revenue .....	529,641	(10.4)	590,977	(4.6)
Operating profit .....	37,257	(9.8)	41,290	81.5
Recurring profit.....	37,958	(4.3)	39,648	96.7
Net income.....	21,947	6.9	20,530	168.7
Net income per share (¥) .....	17.53		16.44	
Net income per share (diluted) (¥) .....	17.51		-	

Notes: Comprehensive Income: Six months ended September 30, 2011: ¥21,766 million [18.2%]; Six months ended September 30, 2010: ¥18,408 million [-%]

## 2) Consolidated Financial Position

	As of September 30, 2011		As of March 31, 2011
Total assets.....	1,957,946		1,955,077
Net assets .....	431,428		416,565
Equity ratio (%).....	21.3		20.6

Reference: Shareholders' equity: As of September 30, 2011: ¥417,598 million; As of March 31, 2011: ¥402,843 million

**2. Dividends**

	FY ending March 31, 2012 (forecast)	FY ending March 31, 2012	FY ended March 31, 2011
Dividend per share – end of first quarter (¥)		-	-
Dividend per share – end of first half (¥)		3.00	3.00
Dividend per share – end of third quarter (¥)	-		-
Dividend per share – end of term (¥)	3.50		3.50
Dividend per share – annual (¥)	6.50		6.50

Note: Revisions to dividend forecasts published most recently: No

**3. Consolidated Forecast for the Fiscal Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)**

	Full year	
		Change (%)
Operating revenue .....	1,094,700	(5.0)
Operating profit .....	53,800	(5.8)
Recurring profit .....	49,500	(6.4)
Net income.....	27,000	(32.6)
Net income per share (¥) .....	21.56	

Note: Revision to consolidated business performance forecasts published most recently: Yes

**4. Others**

- (1) Changes in important subsidiaries during the consolidated quarter (cumulative) under review  
(changes in specified subsidiaries resulting in changes in the scope of consolidation): None
- (2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of accounting errors
- 1) Changes in accounting policies associated with revisions of accounting standards, etc.: None
  - 2) Change in accounting policies other than those included in 1): None
  - 3) Changes in accounting estimates: None
  - 4) Restatement of accounting errors: None
- (4) Number of shares issued (common stock)
- 1) Number of shares issued at the end of the term (including treasury stock) (shares)  
As of September 30, 2011:1,263,525,752                      As of March 31, 2011:1,263,525,752
  - 2) Number of treasury stock at the end of the term (shares)  
As of September 30, 2011:11,023,398                      As of March 31, 2011:12,632,494
  - 3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods)  
Six months ended September 30, 2011:1,251,781,215      Six months ended September 30, 2010:1,249,130,274
- (Note)The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust, as follows.  
As of September 30, 2011: 6,837,000 shares; As of September 30, 2010: 9,692,000 shares

**\* Status of a quarterly review**

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements have not been reviewed at the time of the announcement of this financial summary.

**\* Explanations about the proper use of financial forecasts and other important notes****(Notes on forecast results)**

The forecast results presented above are based on information available as of the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors.

“Summary of Results for the First Half of FY2011” is posted on the Company’s website and TDnet

**(Method of acquiring closing of accounts briefing material)**

Tokyu Corporation plans to hold a results briefing for institutional investor and analysts on November 14, 2011.

The material used on that briefing will be promptly indicated on our IR website and TDnet (Timely Disclosure network) after the briefing.

(Note) The scope of information that was previously presented in the Supplementary Information (Reference) of financial statements is now presented in the documents above.

**(Reference) Summary of Non-Consolidated Results****Non-Consolidated Forecast for the Fiscal Year Ending March 31, 2012****(April 1, 2011 to March 31, 2012)**

(Percentage figures for the full year denote the year-on-year change.)

Million yen

	Full year	
		Change (%)
Operating revenue .....	249,800	(9.2)
Operating profit .....	39,000	(13.7)
Recurring profit .....	31,300	(16.5)
Net income .....	21,500	(50.2)
Net income per share (¥) .....	17.15	

Note: Revision to non-consolidated business performance forecasts published most recently: Yes

## ○ Accompanying Materials – Contents

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## 1. Qualitative Information on Consolidated Financial Results, etc. for the First Half Ended September 30, 2011

### (1) Qualitative Information on Consolidated Financial Results

While firmly focusing on reforming its income structure and other issues required to achieve sustainable growth in the future, the Company (including its subsidiaries) continued to engage actively in sales activities and initiatives to cut expenses.

Operating revenue for the first half of the consolidated fiscal year under review stood at ¥529,641 million (down 10.4% year on year), reflecting a decline in revenues from all business segments, the result of the absence of the sales of large-scale condominiums posted in the previous fiscal year in the Real Estate business and the effect of the Great East Japan Earthquake. Operating profit amounted to ¥37,257 million (down 9.8%). Recurring profit came to ¥37,958 million (down 4.3%), primarily reflecting the recording of investment gains from the equity method. Net income increased 6.9% year on year, to ¥21,947 million, despite the posting of provision of allowance for loss on transfer of business in extraordinary losses, given the absence of the large extraordinary losses posted in the previous fiscal year, mainly from the loss on the application of the accounting standard for asset retirement obligations.

Operating results by segment are as follows. They include inter-segment revenue or transfers where applicable. The Company presents operating profit for each reported segment as segment profit in this document.

#### (i) Transportation

In railway operations, the number of commuters carried fell 0.5% year on year in the first half of the fiscal year under review, while the number of non-commuters carried declined 2.3%. Overall, the number of passengers carried decreased 1.2%. These declines were attributable to the effects of the Great East Japan Earthquake and special operating schedules to save electricity, offsetting the positive impact from the opening of Futako Tamagawa Rise Shopping Center and Tamaplaza Terrace.

Operating revenue stood at ¥91,909 million (down 2.0% from the previous fiscal year), attributable to the factors described above and a decline in the number of passengers carried by Izukyu Corp., a railway operator, and Tokyu Bus Corp., a bus operator as a result of the effects of the Great East Japan Earthquake. However, operating profit rose 3.8% year on year, to ¥18,804 million, primarily reflecting a decline in depreciation and amortization in the railway operations.

(Operation results of Tokyu Corporation's railway operations)

Categories		Units	First half of the previous fiscal year	First half of the fiscal year under review
			April 1, 2010 to September 30, 2010	April 1, 2011 to September 30, 2011
Number of operating days		Days	183	183
Operating distance		Kilometers	104.9	104.9
Operating distance of passenger trains		Thousand kilometers	69,508	64,953
Number of passengers carried	Non-commuter	Thousand passengers	220,097	215,032
	Commuter	Thousand passengers	321,935	320,333
	Total	Thousand passengers	542,032	535,365
Passenger revenue	Non-commuter	Million yen	35,874	34,993
	Commuter	Million yen	29,067	28,909
	Total	Million yen	64,941	63,902
Miscellaneous income from railway operations		Million yen	8,369	8,453
Total revenues		Million yen	73,310	72,355
Average passenger revenue per day		Million yen	355	349
Operating efficiency		%	52.0	54.9

(Note) Calculation method of the operating efficiency

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

## (ii) Real Estate

In the Real Estate business, operating revenue declined 37.0% year on year, to ¥61,280 million, and operating profit fell 23.7%, to ¥11,928 million despite an increase in income from rents in the Company's real estate leasing business in association with the opening of Futako Tamagawa Rise and the Tokyu Capitol Tower. The decreases mainly reflected the absence of sales posted in the previous fiscal year from the real estate sales business of the Company for large-scale condominiums in areas served by Tokyu's railway lines.

## (iii) Retail

Operating revenue fell 6.3% year on year, to ¥240,528 million, mainly attributable to prolonged weak personal spending, voluntary restraint on consumption after the Great East Japan Earthquake, and the closure of stores in association with the Group's business structure reform. Operating profit, however, rose 39.7%, to ¥5,796 million, primarily reflecting the reduction of expenses, such as development expenses and labor costs.

## (iv) Leisure and Services

Operating revenue was ¥74,808 million (down 2.5% year on year), and operating profit totaled ¥1,920 million (down 2.5%), given a decline in sales of overall advertising and events from Tokyu Agency Inc., an advertising business operator, due to the effects of the Great East Japan Earthquake, and the effect of the transfer of Nippon Rent 'a Car Tokyu in the previous fiscal year.

**(v) Hotels**

In the Hotels business, operating revenue totaled ¥36,517 million (down 13.0% year on year), and the operating loss stood at ¥1,819 million (compared with an operating profit of ¥355 million posted in the first half of the previous fiscal year), offsetting a recovery in operating rates, which were adversely affected by the Great East Japan Earthquake, reported by Tokyu Hotels. The results chiefly reflected a slow recovery in per-customer room costs and a sharp decline in the number of foreign guests.

**(vi) Other businesses**

Operating revenue totaled ¥58,239 million (down 1.8% year on year), and the operating profit amounted to ¥699 million (a decrease of 19.9%), mainly reflecting a decline in sales of rolling stock from Tokyu Car Corporation.

**(2) Qualitative Information on Consolidated Financial Position****Assets**

Total assets at the end of the first half of the fiscal year under review rose ¥2,869 million from the end of the previous fiscal year, to ¥1,957,946 million. This rise was mainly attributable to an increase in tangible fixed assets through the Company's capital expenditure, offsetting a fall in deferred tax assets.

**Liabilities**

Total liabilities at the end of the first half of the fiscal year under review declined ¥11,994 million from the end of the previous fiscal year, to ¥1,526,518 million. This primarily reflects a fall in interest-bearing debt\* of ¥17,075 million, to ¥1,024,269 million.

**Net assets**

Net assets at the end of the first half of the fiscal year under review rose ¥14,863 million from the end of the previous fiscal year, to ¥431,428 million, mainly reflecting the recording of net income, offsetting the payment of dividends and a decline in retained income, as a result of changes in the scope of equity method.

\* Interest-bearing debt: the sum of debt and bonds

**(3) Qualitative Information on Forecast Consolidated Earnings**

With the effect of the Great East Japan Earthquake less than anticipated, the Company has revised its forecast consolidated earnings for the consolidated fiscal year ending March, 2012, which were announced on August 10, 2011. It now forecasts operating revenue of ¥1,094.7 billion (up 0.9% from the previous forecast), operating profit of ¥53.8 billion (rising 12.1%), and recurring profit of ¥49.5 billion (an increase of 15.1%). Its net income forecast of ¥27.0 billion has not been changed, because of the posting of a provision of allowance for loss on transfer of business as an extraordinary loss in the second quarter under review.

\* The above forecasts were made based on information available at the time of the announcement, and actual performance may differ from the forecasts due to a variety of factors in the future.

## 2. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheets

Million yen

Item	As of March 31, 2011	As of September 30, 2011
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	29,987	29,700
Trade notes & accounts receivable	105,026	109,308
Merchandise and products	17,664	17,619
Land and buildings for sale	51,338	49,348
Work in progress	23,639	24,935
Raw materials and supplies	6,935	7,685
Deferred tax assets	15,231	10,118
Others	28,015	27,918
Allowance for doubtful accounts	(995)	(978)
Total current assets	276,842	275,657
<b>Fixed Assets</b>		
Tangible fixed assets		
Buildings & structures (net)	640,237	630,286
Rolling stock & machinery (net)	56,745	56,054
Land	561,762	558,908
Construction in progress	132,338	162,088
Others (net)	19,623	19,598
Total tangible fixed assets	1,410,707	1,426,937
Intangible fixed assets	25,777	26,376
Investments & others		
Investment securities	101,279	98,571
Deferred tax assets	28,990	27,312
Others	113,417	105,022
Allowance for doubtful accounts	(1,937)	(1,931)
Total investments and others	241,749	228,974
Total fixed assets	1,678,234	1,682,288
<b>Total Assets</b>	<b>1,955,077</b>	<b>1,957,946</b>



Million yen

Item	As of March 31, 2011	As of September 30, 2011
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade notes & accounts payable	93,208	94,866
Short-term debt	262,919	267,008
Current portion of corporate bonds	21,000	11,000
Accrued income taxes	3,362	5,475
Provision	15,826	19,116
Advances received	35,858	39,330
Others	103,634	99,874
Total current liabilities	535,810	536,671
<b>Long-Term Liabilities</b>		
Corporate bonds	236,800	236,800
Long-term debt	520,625	509,461
Reserve for employees' retirement benefits	31,748	30,019
Other provisions	3,270	3,019
Long-term deposits from tenants and club members	110,522	110,829
Deferred tax liabilities	28,782	29,447
Deferred tax liabilities from revaluation	11,243	11,243
Negative goodwill	9,433	7,547
Others	27,615	28,505
Total long-term liabilities	980,042	966,874
<b>Special Legal Reserves</b>		
Urban railways improvement reserve	22,659	22,971
Total special legal reserves	22,659	22,971
<b>Total Liabilities</b>	1,538,512	1,526,518
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Common stock	121,724	121,724
Capital surplus	140,647	140,544
Retained income	144,901	159,525
Treasury stock	(5,709)	(5,026)
Total shareholders' equity	401,564	416,769
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized gains (losses) on investment securities, net of taxes	(2,255)	(3,291)
Net unrealized gains (losses) on hedging instruments, net of taxes	(15)	(29)
Land revaluation reserve	8,462	8,422
Foreign currency translation adjustment account	(4,912)	(4,273)
Total accumulated other comprehensive income	1,278	828
<b>Minority Interests</b>	13,721	13,830
<b>Total Net Assets</b>	416,565	431,428
<b>Total Liabilities and Net Assets</b>	1,955,077	1,957,946

**(2) Quarterly Consolidated Statement of Income and  
Quarterly Consolidated Statements of Comprehensive Income**  
**(Quarterly Consolidated Statements of Income)**

Million yen

Item	April 1, 2010 to September 30, 2010	April 1, 2011 to September 30, 2011
<b>Operating revenue</b>	590,977	529,641
Cost of operating revenue		
Operating expenses & cost of sales (Transportation etc.)	446,484	396,922
SG&A expenses	103,202	95,461
Total cost of operating revenue	549,687	492,383
<b>Operating profit</b>	41,290	37,257
Non-operating profit		
Interest income	120	297
Dividend income	564	741
Amortization of negative goodwill	1,728	1,728
Investment gains from equity method	2,219	4,420
Others	2,956	2,729
Total non-operating profit	7,589	9,916
Non-operating expenses		
Interest expenses	8,221	7,647
Others	1,009	1,568
Total non-operating expenses	9,231	9,215
<b>Recurring profit</b>	39,648	37,958
Extraordinary gains		
Gains on sale of fixed assets	1,061	621
Subsidies received for construction	935	1,569
Gain on reversal of Urban Railways Improvement Reserve	946	946
Others	778	834
Total extraordinary gains	3,722	3,972
Extraordinary losses		
Loss on reduction of subsidies received for construction	572	812
Transfer to Urban Railways Improvement Reserve	1,279	1,259
Impairment loss	2,093	255
Provision of allowance for loss on transfer of business	–	3,900
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,222	–
Others	3,205	1,528
Total extraordinary losses	10,373	7,755
<b>Income before income taxes and minority interests</b>	32,997	34,175
Corporate income taxes	11,846	11,595
<b>Income before minority interests</b>	21,150	22,579
Minority interest in earnings of consolidated subsidiaries	619	632
<b>Net income</b>	20,530	21,947

**(Quarterly Consolidated Statements of Comprehensive Income)***Million yen*

Item	April 1, 2010 to September 30, 2010	April 1, 2011 to September 30, 2011
Income before minority interests	21,150	22,579
Other comprehensive income		
Net unrealized gains (losses) on investment securities	(1,903)	(955)
Net unrealized gains (losses) on hedging instruments	35	2
Foreign currency translation adjustment account	(689)	186
Share of other comprehensive income of associates accounted for using equity method	(183)	(46)
Total other comprehensive income	(2,741)	(813)
Comprehensive income	18,408	21,766
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	17,807	21,123
Comprehensive income attributable to minority interests	601	643

**(3) Notes Regarding the Premise of a Going Concern**

There is no applicable item.

**(4) Segment Information**

(Segment information)

I. April 1, 2010 to September 30, 2010

Information on operating revenue and operating profits or losses by reported segment

Million yen

	Reported segment						Total	Adjustments (Note) 1	Amount posted in the consolidated financial statements (Note) 2
	Transportation	Real Estate	Retail	Leisure and Services	Hotel	Other			
Operating revenue									
Outside customers	92,572	84,860	255,477	69,385	41,696	46,985	590,977	–	590,977
Inter-segment internal revenues or transfers	1,243	12,367	1,290	7,345	266	12,321	34,836	(34,836)	–
Total	93,815	97,228	256,767	76,731	41,963	59,307	625,813	(34,836)	590,977
Segment profit	18,117	15,640	4,147	1,969	355	872	41,103	187	41,290

Notes

1. An adjustment of ¥187 million in segment profit represents the deduction of intersegment transactions.
2. Segment profit has been adjusted with operating profit recorded in the consolidated quarterly statements of income.

II. April 1, 2011 to September 30, 2011

Information on operating revenue and operating profits or losses by reported segment

Million yen

	Reported segment						Total	Adjustments (Note) 1	Amount posted in the consolidated financial statements (Note) 2
	Transportation	Real Estate	Retail	Leisure and Services	Hotel	Other			
Operating revenue									
Outside customers	91,575	47,941	239,173	66,153	36,326	48,471	529,641	–	529,641
Inter-segment internal revenues or transfers	334	13,338	1,355	8,655	191	9,767	33,643	(33,643)	–
Total	91,909	61,280	240,528	74,808	36,517	58,239	563,285	(33,643)	529,641
Segment profit (loss)	18,804	11,928	5,796	1,920	(1,819)	699	37,329	(71)	37,257

Notes

1. An adjustment of ¥(71) million in segment profit (loss) represents the deduction of intersegment transactions.
2. Segment profit (loss) has been adjusted with operating profit recorded in the consolidated quarterly statements of income.

**(5) Notes If There Is a Considerable Change to Shareholders' Equity**

In the first half of the consolidated fiscal year under review, because the Company sold part of its shareholdings, SHIROKI Corporation, which had been the Company's equity-method affiliate, was excluded from the scope of application of the equity method. As a result, retained income fell ¥2,978 million for the first half of the consolidated fiscal year under review.

## (6) Subsequent Events

(Transfer of businesses)

The Company and its consolidated subsidiary Tokyu Car Corporation resolved at their respective board of directors meetings held on October 27, 2011 to transfer three businesses of Tokyu Car Corporation and Tokyu Car SPV Corporation (Tokyu Car Corporation's 100% subsidiary) and concluded share transfer agreements on the same day.

### 1. Reasons for transfers

Tokyu Car Corporation commenced operations principally for the restoration of railway cars damaged in World War II, and developed its core businesses of manufacturing and selling railway cars, multilevel parking systems, and special equipment cars. However, despite structural reforms to streamline management, the performance of Tokyu Car Corporation continuously fell below planned figures due to the harsh business environment caused by sluggish demand and other factors.

Tokyu Corporation has pursued profitability and efficiency to achieve sustained growth, with an emphasis on structural reforms. In these circumstances, and as a result of an examination conducted from the perspective of the future growth strategy of Tokyu Car Corporation, prudent operations of the business portfolio, and the collection of funds, it has been decided that Tokyu Car Corporation's railway car business should be transferred to East Japan Railway Company ("JR East"), and its multilevel parking system business and special equipment car business should be transferred to ShinMaywa Industries, Ltd., which have been engaged in these businesses as their core operations.

### 2. Details of the business transfers

#### (1) Railway car business

An absorption-type demerger will be undertaken by splitting the railway car business of Tokyu Car Corporation as the demerging entity to the transferee, a railway car company that is to be established by Tokyu Corporation as its 100% subsidiary ("new railway car company"). After the demerger becomes effective, Tokyu Corporation will transfer the shares of the new railway car company to JR East.

#### (2) Multilevel parking system business

An absorption-type demerger will be undertaken by transferring the multilevel parking system business of Tokyu Car Corporation as the demerging company to a multilevel parking system company that is to be established by Tokyu Corporation as its 100% subsidiary ("new multilevel parking system company"). After the demerger becomes effective, Tokyu Corporation will transfer the shares of the new multilevel parking system company to ShinMaywa Industries.

#### (3) Special equipment car business

An absorption-type demerger will be undertaken by transferring the assets and liabilities relating to the special equipment car business of Tokyu Car Corporation to Tokyu Car SPV Corporation (Tokyu Car Corporation's 100% subsidiary). After the demerger becomes effective, Tokyu Car Corporation will transfer the shares of Tokyu Car SPV Corporation to ShinMaywa Industries.

#### (4) Tokyu Car Corporation

After the completion of the demergers described in (1) to (3), above, Tokyu Car Corporation will continue its operations as a company holding the remaining real estate.

### 3. Profile of the subsidiary the business of which is to be transferred

#### (1) Trade name

Tokyu Car Corporation

#### (2) Address

3-1 Okawa, Kanazawa-ku, Yokohama-shi, Kanagawa

## (3) Representative's title and name

Ichiro Kaneda, President

## (4) Capital

14,047 million yen

## (5) Business lines

Manufacture and sale of railway cars, containers, and turnouts, and manufacture of multilevel parking systems

## 4. Profile of the transferees of the shares

(East Japan Railway Company)

## (1) Trade name

East Japan Railway Company

## (2) Address

2-2-2 Yoyogi, Shibuya-ku, Tokyo

## (3) Representative's title and name

Satoshi Seino, President and Representative Director

## (4) Capital

200,000 million yen

## (5) Business lines

Passenger railway business, freight railway business, passenger vehicle transportation, among other businesses

(ShinMaywa Industries)

## (1) Trade name

ShinMaywa Industries,Ltd

## (2) Address

1-1 Shinmeiwa-cho, Takarazuka-shi, Hyogo

## (3) Representative's title and name

Yoshihiro Onishi, President

## (4) Capital

15,981 million yen

## (5) Business lines

Manufacture of transportation equipment

## 5. Schedule

October 27, 2011

Conclusion of the Share Transfer Agreements:

- Tokyu Corporation – JR East (shares of the new railway car company)
- Tokyu Corporation – ShinMaywa Industries (shares of the new multilevel parking system company)
- Tokyu Corporation – Tokyu Car Corporation – ShinMaywa Industries (shares of Tokyu Car SPV Corporation)

April 1, 2012 (planned) Effective date of the absorption-type demerger

April 2, 2012 (planned) Share transfers

- Tokyu Corporation – JR East (shares of the new railway car company)
- Tokyu Corporation – ShinMaywa Industries (shares of the new multilevel parking system company)
- Tokyu Car Corporation – ShinMaywa Industries (shares of Tokyu Car SPV Corporation)

6. Posting of loss on transfer of business

In anticipation of a loss associated with the transfers of shares, Tokyu Corporation posted a provision of an allowance for a loss on transfer of business of 3,900 million yen as an extraordinary loss in the second quarter under review.