

Results in FY 2010

Presentation for Investors

May 17, 2011



Tokyu Corporation

(9005)

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

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Forward-looking statements

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

I. Financial Results for FY 2010

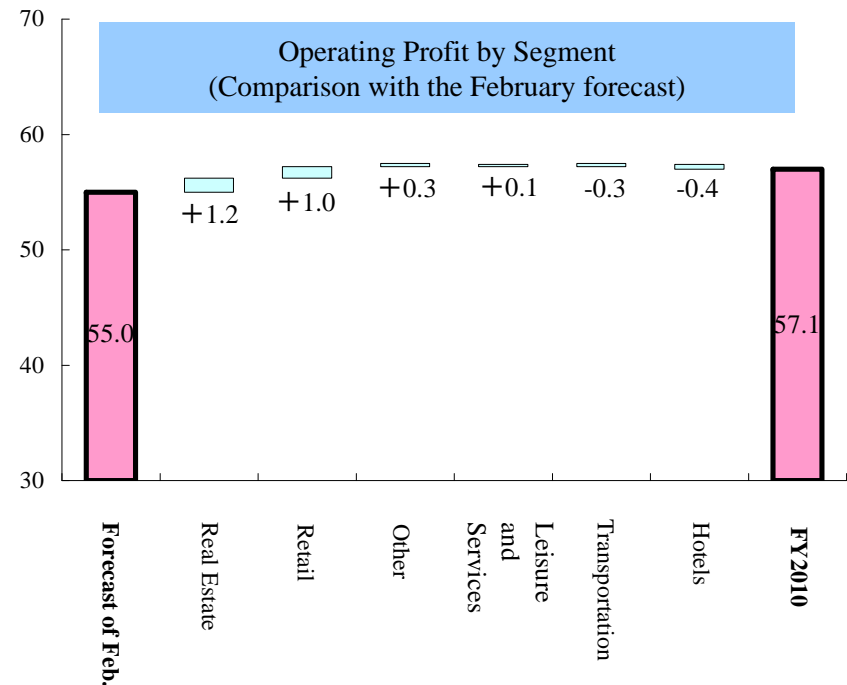
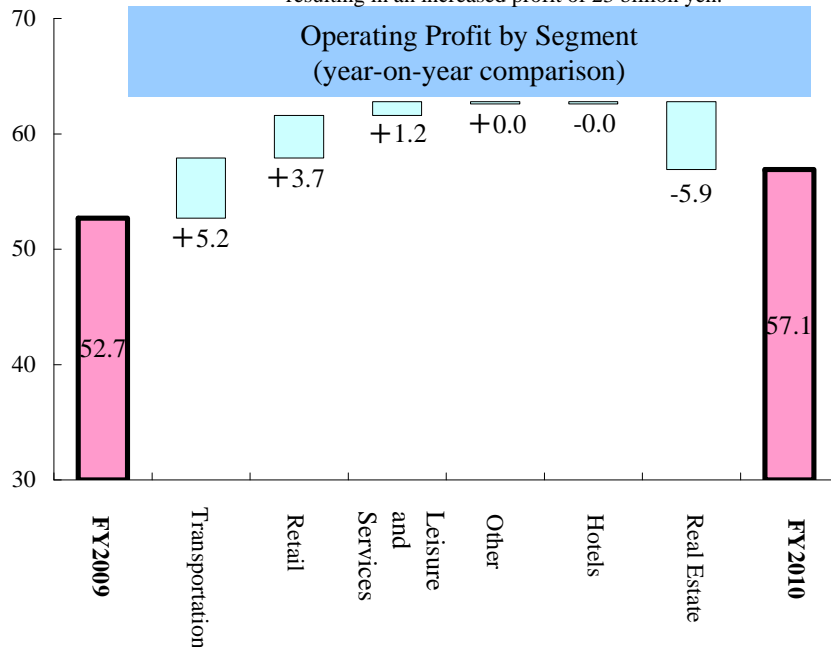
Main Points in the Results for the Term Ended March 2011



Although operating revenue was below forecast as a result of the earthquake, profit was above both the previous year and forecast, largely because of a decrease in corporate income taxes.

| | Annual results | Year-on-year comparison | | Comparison with forecasts in Feb. | |
|-------------------|-----------------|-------------------------|------------|-----------------------------------|------------|
| Operating revenue | 1,152.1 billion | -78.0 billion | (- 6.3%) | -7.2 billion | (- 0.6%) |
| Operating profit | 57.1 billion | 4.3 billion | (+ 8.3%) | 2.1 billion | (+ 3.9%) |
| Recurring profit | 52.8 billion | 6.7 billion | (+ 14.6%) | 2.8 billion | (+ 5.7%) |
| Net income | 40.0 billion | 25.1 billion | (+ 168.8%) | 23.0 billion | (+ 135.6%) |

- Operating revenue : [6% year-on-year decrease in revenue] A decrease in revenue in businesses other than leisure, such as the sale of Sapporo Tokyu Store in the previous year and reduced orders for railway cars received in other businesses.
 [Revenue 0.6% less than forecast] Department store revenues were lower than expected and the earthquake had a particularly significant impact on railway and hotel businesses, resulting in an overall fall in revenues.
- Operating profit: : [8% year-on-year increase in profit] Despite an increase in the cost of opening large projects, a decrease in the cost of disposing of fixed assets
 [Profit 3% more than forecast] Despite factors lowering profits in the railway and hotel businesses due to the earthquake, additional cost cutting contributed to a slight overall increase in profit.
- Net income: : [168% year-on-year increase in income] Taking over the losses of a subsidiary carried forward reduced the payment of corporate income taxes,
 [Profit 135% more than forecast] Reduced payment of corporate income taxes and an increase in extraordinary losses are partially offset, resulting in an increased profit of 23 billion yen.



Effects of Earthquake in FY 2010



| Operating Profit | Operating revenue | Operating profit | Major items (billion yen) |
|----------------------|-------------------|------------------|--|
| Transportation | -1.6 | -1.5 | The Company's railway business due to rolling blackouts, etc. (1.1 billion yen), Tokyu Bus (0.1 billion yen), etc. |
| Real Estate | -0.1 | -0.1 | A decline in the operation rate of parking lot, etc. due to rolling blackouts |
| Retail | -0.1 | -0.1 | Reduction in business hours due to rolling blackouts (Department stores and Tokyu stores, etc. with the closing month of February or before are not included.) |
| Leisure and Services | -0.2 | -0.1 | Cancellations in the golf business, and suspension of events in the advertisement business, etc. |
| Hotels | -1.9 | -0.9 | Decreased operating rate due to a decline in reservations by overseas guests, etc. and occurrence of cancellations in the restaurant and beverage division, etc. |
| Other | - 0.0 | - 0.0 | |
| TOTAL | -3.9 | -2.6 | |

Other

Recorded expenses of approx. 0.5 billion yen for disaster recovery construction.

Decrease in Corporate Income Taxes in FY 2010



Causes

Losses carried forward of TC Properties Co., Ltd., a wholly owned subsidiary liquidated in March 2011, were taken over by the Company, being the parent company under the provisions of the Corporation Tax Law.



- 1) The proportion of income subject to corporate taxes in FY 2010 is offset by the losses carried forward.
- 2) Deferred tax assets on losses carried forward are recorded for FY 2010 based on the forecast of future taxable income (tax planning).

Amount affected

Total of 52.3 billion yen
(breakdown: 1) 14.4 billion yen; 2) 37.9 billion yen)

(= applicable losses carried forward 128.5 billion yen x effective tax rate 40.69%)

Changes in Extraordinary Gain/Loss for FY 2010



| | Results | Comparison with forecasts in Feb. | Year-on-year comparison | Remarks (billion yen) | |
|----------------------|---------|-----------------------------------|-------------------------|-----------------------------------|---|
| Extraordinary Gains | 13.3 | + 0.3 | -10.7 | Gains on sale of fixed assets | 7.7 Tokyu Ginza 2chome Bldg. 3.7 |
| | | | | Others | 5.6 Gain on reversal of Urban Railways Improvement Reserve 1.9 Subsidies received for construction 1.7 |
| Extraordinary Losses | 59.0 | + 31.0 | + 31.6 | Impairment loss | 32.2 Golf course 11.8, Railway car factory 6.0 Tokyu store 5.7, Tokyu store goodwill 2.7 In-hotel store 1.9 |
| | | | | Store closing-related losses, etc | 7.0 Department store 3.5, In-hotel store 1.8 Tokyu stores 1.6 |
| | | | | Loss on sales of securities, etc | 4.0 Equity method affiliate two companies (SHIROKI Corporation, GOLD PAK CO., LTD.) |
| | | | | Others | 15.8 Revision of Tokyu Store Retirement Benefit System 5.4 Loss on the settlement of asset retirement obligation 3.2 Provision for reserve fund for railway transport improvement 2.5 Loss on the reduction of fixed assets 1.2 |
| Income taxes | -34.0 | -50.8 | -60.3 | Income taxes | 7.2 Decrease due to deficit being carried forward -14.4 |
| | | | | Income tax adjustment | -41.3 Decrease due to deficit being carried forward -37.9 |



Management of asset and group business portfolios

< Implement measures to increase profit such as store closure >

□ Stores: Loss on closure, changes in retirement benefit plan, lump-sum amortization of goodwill

→ Increase operating profit after FY 2011 by **approx. 2 billion yen**

□ Hotels: Loss on closure, reduced rents through revision

→ Increase operating profit after FY 2011 by approx. **0.5 billion yen**

< Sale of assets >

□ Sale of assets: **Raise approx. 16 billion yen** primarily by selling areas away from railway lines and non-core assets

□ Sale of stocks: **Raise approx. 5.1 billion yen** incl. equity method companies, etc.

Improve company-wide business efficiency

→ Added **approx. 8 billion yen** to the operating profit for FY 2010 through cost reduction, human resource optimization, etc. at all consolidated companies.

II. Financial Forecasts for FY 2011

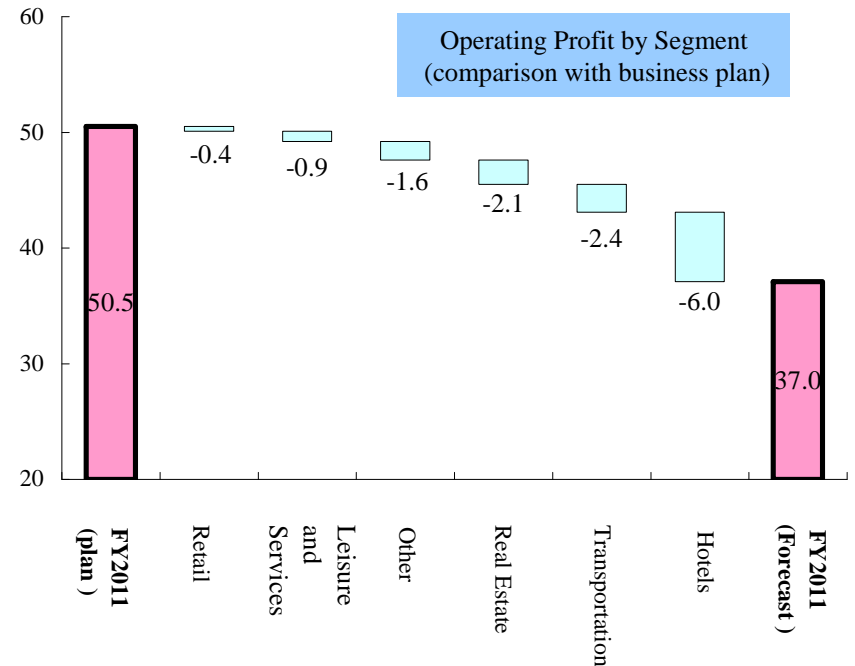
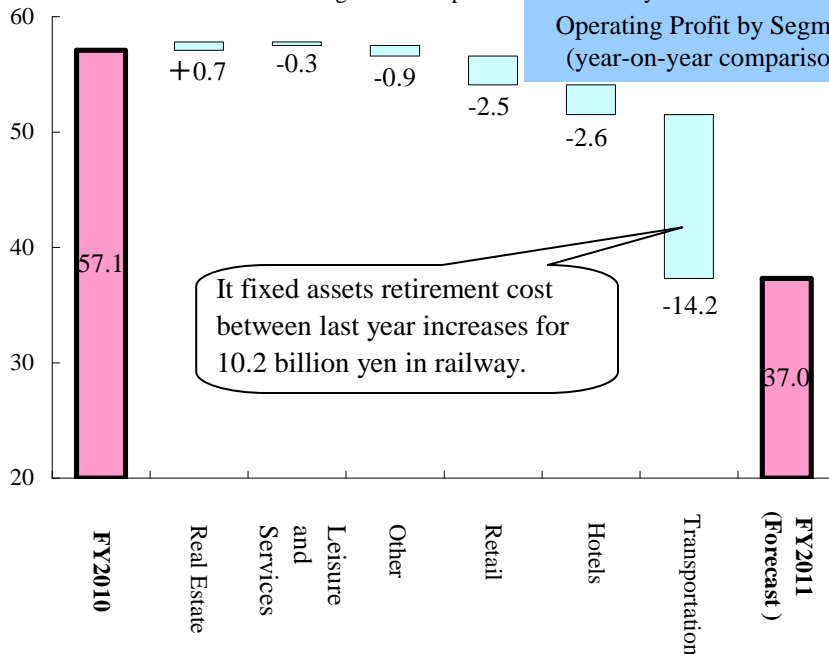
Main Points in Plan for Term Ending March 2012



Reduced profit on both a year-on-year basis and in comparison to the plan is expected on the assumption of power saving and a decline in consumer confidence generally in the first half of the year, as a consequence of the earthquake.

| | Full year forecast | Year-on-year comparison | | Comparison with management plan | |
|-------------------|--------------------|-------------------------|-----------|---------------------------------|-----------|
| Operating revenue | 1,074.0 billion | -78.1 billion | (- 6.8%) | -57.5 billion | (- 5.1%) |
| Operating profit | 37.0 billion | -20.1 billion | (- 35.2%) | -13.5 billion | (- 26.7%) |
| Recurring profit | 32.0 billion | -20.8 billion | (- 39.5%) | -11.5 billion | (- 26.4%) |
| Net income | 20.0 billion | -20.0 billion | (- 50.1%) | -12.5 billion | (- 38.5%) |

- Operating revenue :** **[6% year-on-year decrease in revenue]** Decreased revenue on a decline in the sale of Futakotamagawa from the previous year and the assumption of power saving and a loss of consumer confidence due to the earthquake.
[Revenue 5% less than plan] The earthquake is expected to have an effect on the retail, hotel, and railway businesses and a decrease in orders for railway cars received in other businesses.
- Operating profit :** **[35% year-on-year decrease in profit]** Reduced profit is expected given the significant increase in the cost of disposing of fixed assets in the transportation business and the effect of the earthquake estimated at approx. 18 billion yen.
[Profit 26% less than plan] Minimizing the decline in profit by continuing cost-cutting efforts from the previous year and further lowering expenses while taking into account the effect of the earthquake.
- Net income :** **[50% year-on-year decrease in income]** A reaction to the decrease in corporate income taxes enjoyed in the previous year together with the decrease in operating profit will result in a fall of 20 billion yen in the final profit.
[Profit 38% less than plan] A decline in operating profit because of the earthquake together with reduced profit from the sale of fixed assets, resulting in a fall in profit of 12.5 billion yen.



Assumptions for the Effects of the Earthquake in FY2011



[Time of data compilation] In mid April, compile data collected before the beginning of April.

Continuously review the data going forward.

- Incorporate direct effects such as reduced train operation and business hours due to power saving in the first half of the year and consider the possibility that people will be unwilling to go out, particularly in the Tokyo metropolitan area.**
- Assume that a decline in consumer confidence due to the disaster will be gradual but will continue within a certain range.**

[Train operation]

Considering reduced travel opportunities due to power-saving operation and an unwillingness to go out, particularly in the summer, passengers carried are expected to decrease approx. 13% for non-commuters and approx. 3% for commuters.

[Real estate business]

Assume percentage-based wages will decline in the “lease business.”

In the “sales business,” exclude the construction completed at the end of the fiscal year as the supply of construction materials for properties completed in March 2012 remains unstable.

[Retail business]

Consider the possibility of reduced business hours in the summer and assume decreased consumer confidence in clothing and consumer products at department stores and shopping centers.

[Hotel business]

Assume lower demand at hotels in the metropolitan area with high ratios of non-Japanese residents, the hotel section of resort facilities, the dining sector in the metropolitan area, etc.

Operating Income and expenditure

(billion yen)

| | Operating revenue | Period-over-period comparison (%) | Operating profit | Period-over-period comparison (%) | Cost reduction, etc. | Deduction of the effect | Period-over-period comparison (%) |
|---------------------|-------------------|-----------------------------------|------------------|-----------------------------------|----------------------|-------------------------|-----------------------------------|
| Transportation | -8.4 | -4.5 | -7.8 | -27.2 | 2.8 | -5.0 | -17.5 |
| Real Estate | -6.9 | -4.4 | -3.7 | -21.9 | 0.9 | -2.8 | -16.6 |
| Retail | -13.2 | -2.6 | -4.6 | -59.8 | 1.7 | -2.9 | -38.1 |
| Leisure and Service | -7.3 | -4.7 | -2.3 | -84.8 | 1.0 | -1.3 | -48.3 |
| Hotels | -12.0 | -14.4 | -6.7 | — | 1.0 | -5.6 | — |
| Other | -0.2 | -0.1 | -0.5 | -19.6 | 0.2 | -0.3 | -11.9 |
| TOTAL | -47.9 | -4.2 | -25.5 | -44.7 | 7.6 | -18.0 | -31.4 |

Measures

- Undertake further cost-cutting in each business to cover some of the loss in operating profit and allocate funds taking into account power savings and business conditions.

FY2011

Changes in Operating Income by Quarter in FY2011



[Year-on-year comparison]

| | Changes in the 1Q | Changes in the 2Q | Changes in the 3Q | Changes in the 4Q | Total annual changes | Remarks |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|---|
| Transportation | - 2.5bln - 5.4% | - 3.8bln - 8.2% | - 0.5bln - 1.3% | + 1.4bln + 3.1% | - 5.5bln - 3.0% | |
| Railway operations of the Company | - 5.2% | - 9.0% | - 0.9% | + 3.9% | - 2.8% | |
| Tokyu Bus | - 4.7% | - 5.3% | + 0.0% | + 2.7% | - 2.0% | |
| Real Estate | - 18.7bln - 37.9% | - 20.1bln - 42.2% | + 5.4bln + 19.1% | + 7.5bln + 23.3% | - 25.9bln - 16.5% | |
| Real estate sales of the Company | - 77.0% | - 77.7% | + 46.4% | + 60.7% | - 47.3% | The 1Q & 2Q of the previous year had Futako Tamagawa Rise. |
| Real estate leasing of the Company | + 16.8% | + 12.2% | + 11.3% | + 8.2% | + 11.9% | Nagatacho opened from the 2nd half of the previous year and Futako Tamagawa opened at the end of the fiscal year |
| Retail | - 9.9bln - 8.0% | - 7.8bln - 6.0% | - 4.0bln - 3.3% | - 3.9bln - 2.9% | - 25.8bln - 5.0% | |
| Tokyu Department Store | - 7.6% | - 3.5% | - 5.0% | - 1.6% | - 4.3% | |
| Tokyu Store Chain | - 8.2% | - 7.9% | - 2.2% | - 4.1% | - 5.6% | Includes the fall in revenue resulting from the lease of some stores |
| Shopping center operations | - 2.9% | - 7.4% | - 4.0% | - 0.3% | - 3.7% | |
| Leisure and Services | - 3.3bln - 9.0% | - 0.1bln - 0.5% | + 0.6bln + 1.8% | - 3.3bln - 8.4% | - 6.2bln - 4.0% | |
| Tokyu Agency its communications | - 13.2% | + 2.9% | + 4.2% | - 12.1% | - 4.7% | |
| | + 10.9% | + 6.6% | + 5.4% | + 3.2% | + 6.4% | |
| Hotels | - 5.4bln - 26.9% | - 4.8bln - 22.2% | + 0.4bln + 2.0% | + 1.8bln + 10.1% | - 7.9bln - 9.6% | |
| Tokyu Hotels, etc. | - 28.2% | - 21.8% | + 2.0% | + 11.5% | - 9.4% | |
| Other | - 1.0bln - 3.7% | - 3.9bln - 12.6% | + 1.1bln + 4.0% | - 4.3bln - 11.7% | - 8.2bln - 6.5% | |
| Tokyu Car Corporation | - 9.4% | - 14.1% | + 13.3% | - 4.2% | - 3.6% | Includes the fall in orders of railway cars, etc. |
| Total | - 40.4bln - 13.9% | - 39.4bln - 13.1% | + 1.6bln + 0.6% | + 0.2bln + 0.1% | - 78.1bln - 6.8% | |

Sales after the Earthquake



[Year-on-year comparison]

| | Mar. | | | Apr. | GW | Remarks |
|--|----------|-----------|--------|--------|----------|---------------------------------|
| | 3/1-3/10 | 3/11-3/31 | Total | | 4/29-5/5 | |
| Railway Number of Passengers Carried (Number of people passed through ticket gates) | | | | | | |
| Total | + 1.1% | -19.5% | -12.8% | -4.8% | | |
| Non-Commuter | + 1.4% | -24.4% | -16.5% | -5.1% | -4.1% | |
| Commuter | + 0.8% | -13.4% | -8.5% | -4.4% | | |
| Retail Revenue (existing stores) | | | | | | |
| Department Store | + 1.8% | -26.8% | -19.0% | -4.7% | -2.4% | Aggregation before May 8 for GW |
| Tokyu Store | -3.5% | -5.8% | -5.0% | -5.5% | -7.6% | |
| Hotels Operating revenue (existing stores) | | | | | | |
| | + 4.6% | -39.3% | -27.9% | -26.8% | -8.4% | |

III. Future Direction

Major Management Indices During the Period of the Current Business Plan



【profit level】

| | FY2009 Results | FY2010 Results | Year-on-year comparison | Against planned figures | FY2011 Forecast | Year-on-year comparison | Against planned figures |
|---------------------------------|----------------|----------------|-------------------------|-------------------------|-----------------|-------------------------|-------------------------|
| Operating profit (billion) | 52.7 | 57.1 | + 4.3 (+ 8.3%) | + 10.6 (+ 22.8%) | 37.0 | - 20.1 (- 35.2%) | - 13.5 (- 26.7%) |
| Net income (billion) | 14.8 | 40.0 | + 25.1 (+ 168.8%) | + 28.5 (+ 248.3%) | 20.0 | - 20.0 (- 50.1%) | - 12.5 (- 38.5%) |
| Tokyu EBITDA (billion) | 142.1 | 138.4 | - 3.6 (- 2.6%) | + 9.3 (+ 7.2%) | 127.4 | - 11.0 (- 8.0%) | - 18.6 (- 12.7%) |
| EPS (yen) Earnings per share | 11.88 | 32.05 | + 20.17 | + 22.84 | 15.99 | △ 16.06 | △ 9.73 |

【profit performance】

| | FY2009 Results | FY2010 Results | Year-on-year comparison | Against planned figures | FY2011 Forecast | Year-on-year comparison | Against planned figures |
|---|----------------|----------------|-------------------------|-------------------------|-----------------|-------------------------|-------------------------|
| ROE (%) Return of equity | 4.0% | 10.3% | + 6.3 P | + 7.2 P | 4.9% | - 5.4 P | - 3.4 P |
| Asset efficiency (%) (Tokyu EBITDA/total assets) | 7.1% | 7.1% | + 0.0 P | + 0.6 P | 6.5% | - 0.6 P | - 0.7 P |

【B/S, soundness】

| | FY2009 Results | FY2010 Results | Year-on-year comparison | Against planned figures | FY2011 Forecast | Year-on-year comparison | Against planned figures |
|--|----------------|----------------|-------------------------|-------------------------|-----------------|-------------------------|-------------------------|
| Equity at end of period (billion) | 373.0 | 402.8 | + 29.8 (+ 8.0%) | + 25.8 (+ 6.9%) | 415.0 | + 12.1 (+ 3.0%) | + 13.0 (+ 3.2%) |
| Interest-bearing debt at end of period (billion) | 1,042.6 | 1,041.3 | - 1.3 (- 0.1%) | - 62.6 (- 5.7%) | 1,050.0 | + 8.6 (+ 0.8%) | - 41.0 (- 3.8%) |
| Equity ratio (%) | 19.0% | 20.6% | + 1.6 P | + 1.9 P | 21.0% | + 0.4 P | + 1.2 P |
| D/E ratio (times) | 2.8 | 2.6 | - 0.2 | - 0.3 | 2.5 | - 0.1 | - 0.2 |

Future Direction

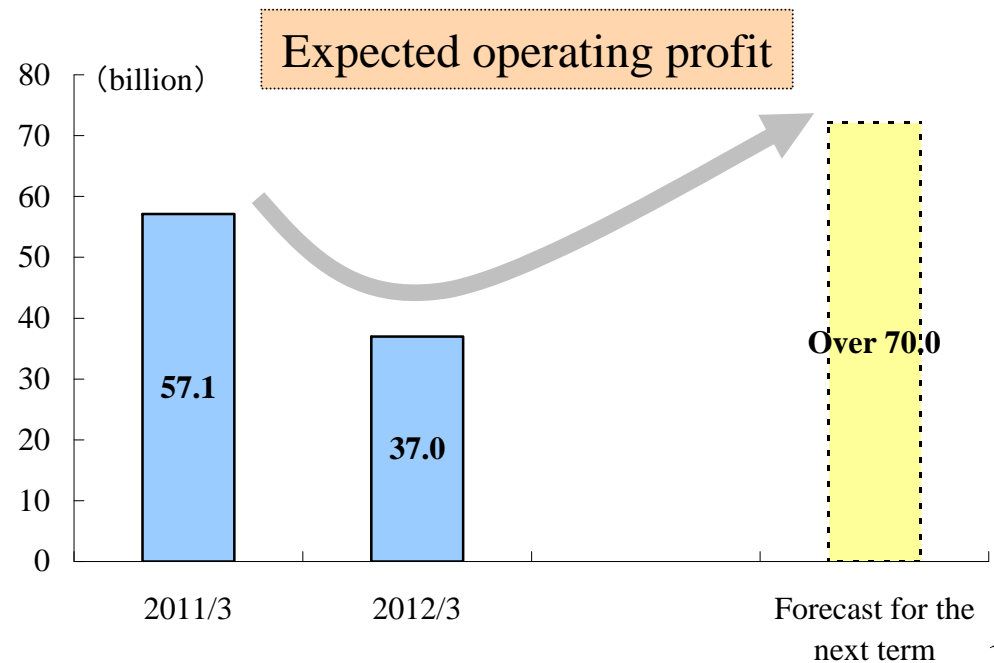


FY 2011

- Profit level: Respond appropriately to the situation to ensure a certain level of profit despite uncertainties such as future power supply, procurement and prices of materials and fuels, and changes in consumer confidence.
- Soundness indicator: Ensure free cash flow to prevent a fall from the forecast level set this time.

After FY 2012

- After FY 2012, aim for operating profit of 70 billion yen in the next business plan by building on the achievements of capital expenditure, such as Shibuya Hikarie, made to date while recovering from the disaster.



IV. Conditions in Each Business

Railway Operations Business



[FY2010] Both the number of passengers carried and passenger revenue had showed year-on-year increases up to the earthquake in March, but subsequently turned downward.

[FY2011] Both the number of passengers carried and passenger revenue declined, mainly for non-commuters, due to power shortages, depressed consumer spending, and other factors attributable to the earthquake.

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

(Million yen, thousand people)

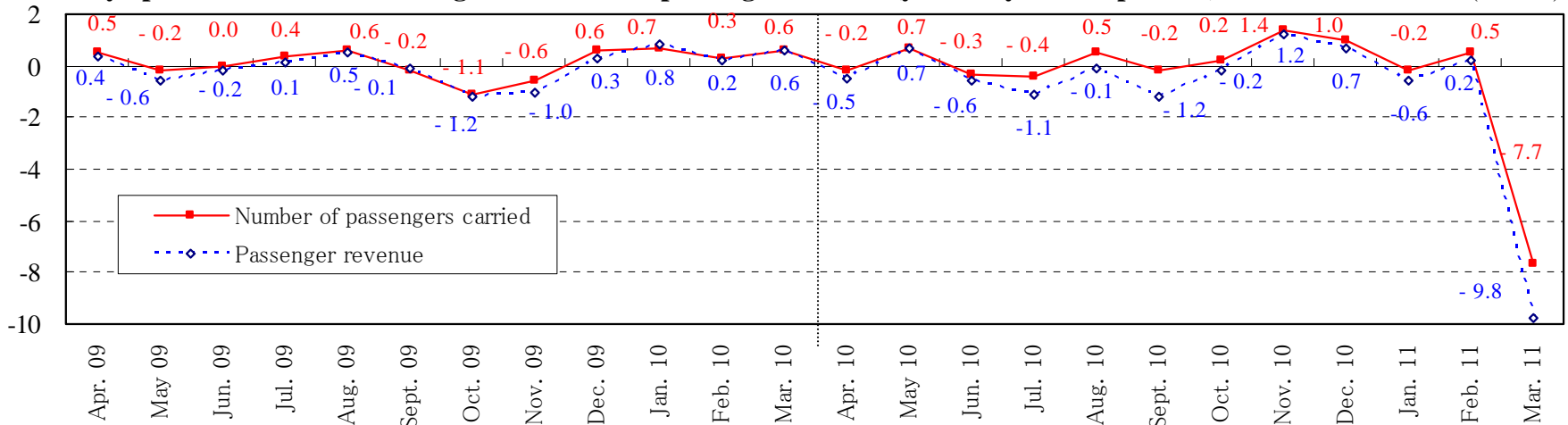
| | | FY2009 Results | FY2010 Results | Change |
|------------------------------|--------------|----------------|----------------|--------|
| Number of passengers carried | Total | 1,067 | 1,063 | - 0.4% |
| | Non-commuter | 440 | 434 | - 1.4% |
| | Commuter | 627 | 629 | + 0.4% |
| Passenger revenue | Total | 129,129 | 127,875 | - 1.0% |
| | Non-commuter | 71,931 | 70,736 | - 1.7% |
| | Commuter | 57,198 | 57,139 | - 0.1% |

(Million yen, thousand people)

| | | FY2010 Results | FY2011 Forecast | Change |
|------------------------------|--------------|----------------|-----------------|--------|
| Number of passengers carried | Total | 1,063 | 1,030 | - 3.1% |
| | Non-commuter | 434 | 412 | - 5.0% |
| | Commuter | 629 | 618 | - 1.7% |
| Passenger revenue | Total | 127,875 | 123,981 | - 3.0% |
| | Non-commuter | 70,736 | 67,625 | - 4.4% |
| | Commuter | 57,139 | 56,356 | - 1.4% |

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

(Unit: %)



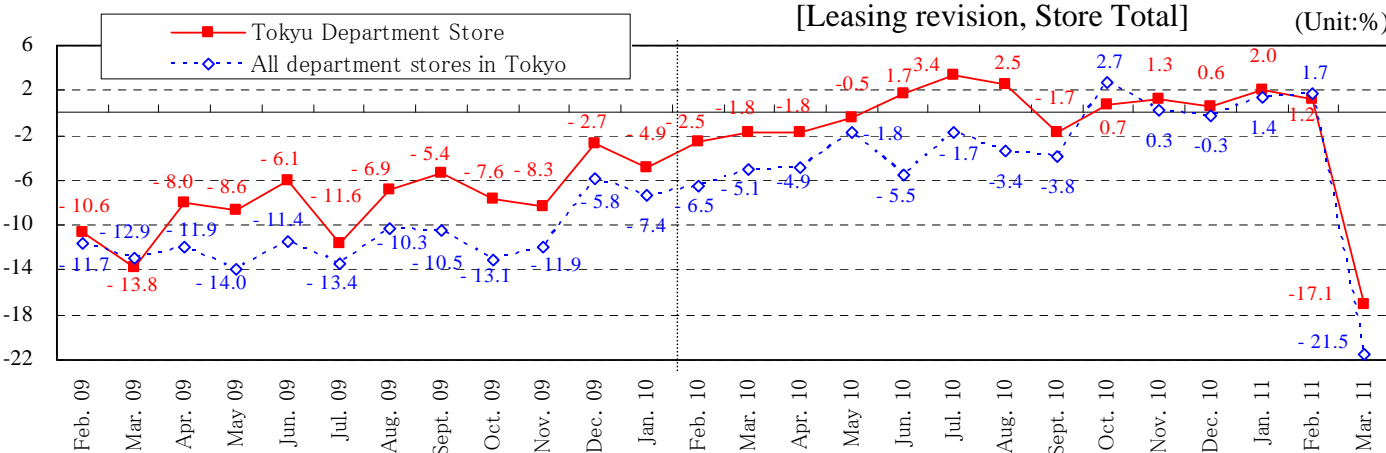
Retail Business



[Department store] The Kichijoji store improved significantly after competitors exited the market, and the sale of food products was strong, which resulted in a 0.4% increase in revenue.

[Chain stores operation] After September, although the customer unit price exceeded the level of the previous year, the number of customers did not increase, resulting in a 4.7% fall in income.

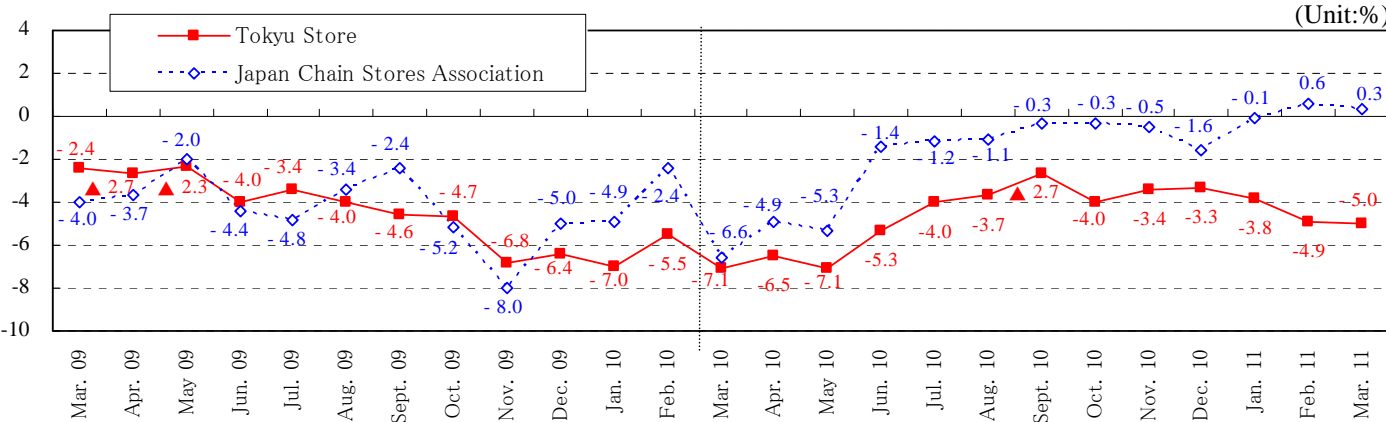
Tokyu Department Store sales (compared with same month of previous year)



Sales by category at Tokyu Department Stores

| | FY2010 | |
|------------------------|---------------------|---------------|
| | year-on-year change | Share |
| Menswear/furnishings | -1.6 | 4.5% |
| Womenswear/furnishings | -0.3 | 21.4% |
| Other clothing items | -1.3 | 5.4% |
| Personal items | -2.9 | 7.7% |
| Miscellaneous goods | -0.3 | 13.1% |
| Household articles | -0.4 | 4.5% |
| Food | 0.5 | 39.6% |
| Others | -11.8 | 3.8% |
| Total | -0.8 | 100.0% |
| Leasing revision Total | 0.4 | |

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



Sales by category at Tokyu Store Chain

| | FY2010 | |
|--------------|---------------------|---------------|
| | year-on-year change | Share |
| Food | -3.3 | 76.5% |
| clothing | -7.2 | 3.8% |
| livingware | -5.6 | 7.7% |
| Others | -11.4 | 12.0% |
| Total | -4.7 | 100.0% |

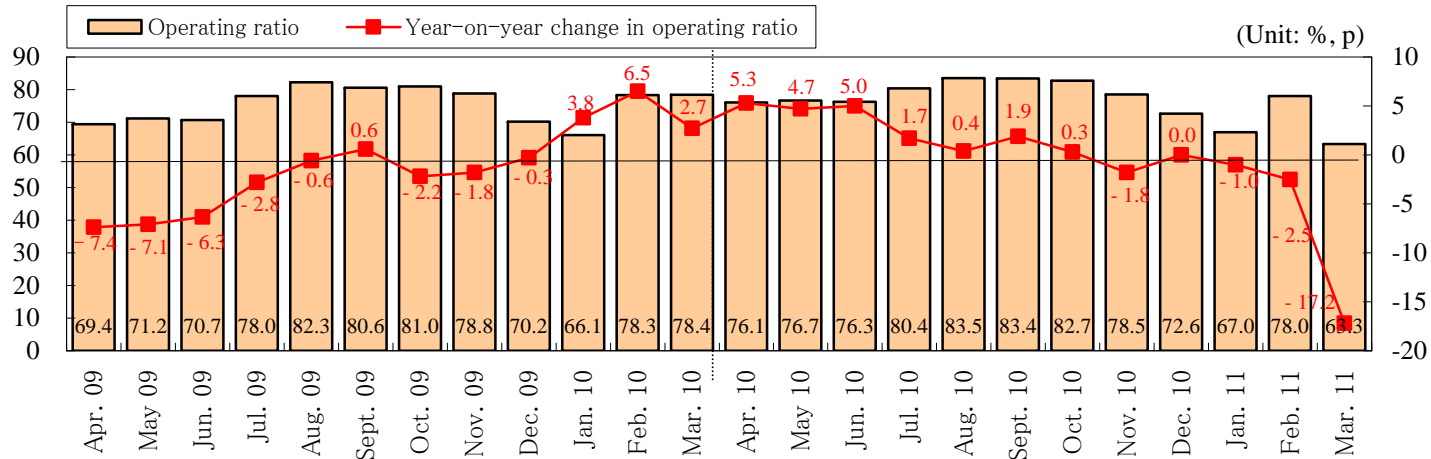
Hotel Business



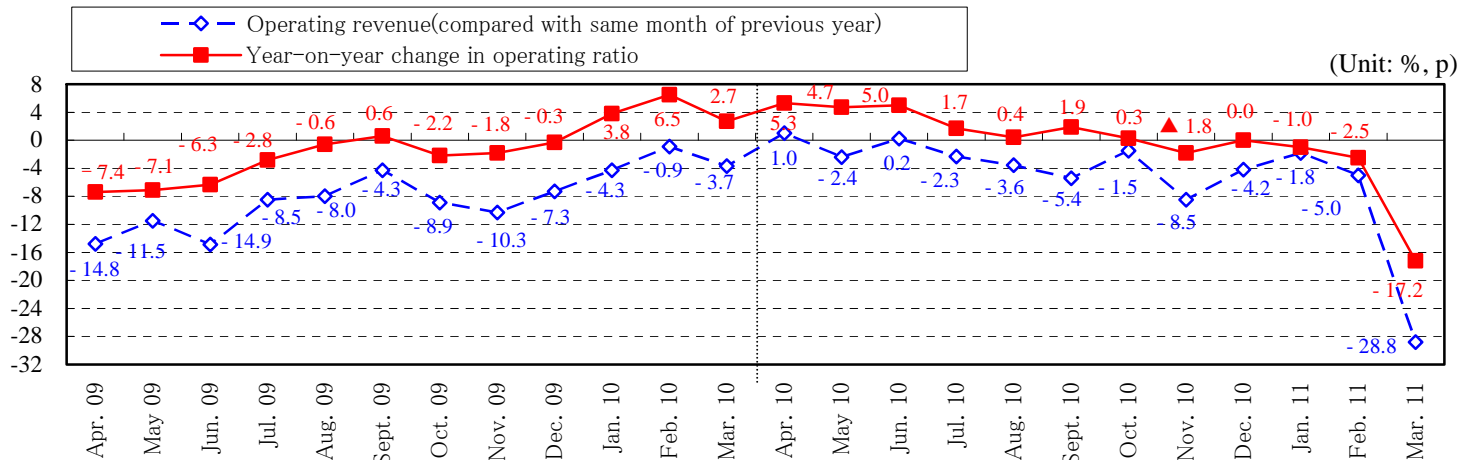
[Operating rate] An increase in reaction to the previous year remained until 2Q, which ended in 3Q and the effect of the earthquake, resulting in the level remaining on a par with the previous year.

[Revenue from hotels] Although after 3Q, a sign of bottoming out was observed in the unit price of hotel rooms, the effect of the earthquake and reduced income from parties caused a 5.1% reduction in income.

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)



V. Details of Financial Results for FY 2010

Summary of Consolidated Financial Statements

(Billion yen)

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|---|-------------------|-------------------|-------------------------------|--|----------------------------------|-------------------------------|
| Operating revenue | 1,230.1 | 1,152.1 | - 78.0 (- 6.3%) | Retail: -42.4; Other business: -23.3; Transportation: -7.5 Real Estate: -6.1; Hotels: -4.1; Leisure and Services: +2.3 | 1,159.4 | - 7.2 (- 0.6%) |
| Operating profit | 52.7 | 57.1 | + 4.3 (+ 8.3%) | Transportation: +5.2; Retail: +3.7; Leisure and Services: +1.2 Other business: +0.0; Real Estate: -5.9; Hotels: -0.0 | 55.0 | + 2.1 (+ 3.9%) |
| Non-operating profit | 13.9 | 14.1 | + 0.2 (+ 1.7%) | Investment gains from equity method: 4.1(+0.6) Amortization of negative goodwill: 3.4(-0.3) | 14.7 | - 0.5 (- 3.6%) |
| Non-operating expenses | 20.5 | 18.4 | - 2.1 (- 10.3%) | Interest paid: 16.0(-1.1) | 19.7 | - 1.2 (- 6.5%) |
| Recurring profit | 46.1 | 52.8 | + 6.7 (+ 14.6%) | | 50.0 | + 2.8 (+ 5.7%) |
| Extraordinary gains | 24.0 | 13.3 | - 10.7 (- 44.5%) | Establishment of retirement benefit trust: -(3.1); Gain on sale of securities: 0.8(-2.9) Gain on sale of assets: 7.7(-1.0); Gain on subsidies for construction: 2.0(+1.2) | 13.0 | + 0.3 (+ 2.9%) |
| Extraordinary losses | 27.4 | 59.0 | + 31.6 (+ 115.5%) | Impairment loss: 32.2(+25.5) Loss on revision of Tokyu Store Retirement Benefit System: 5.4(+5.4) Loss on disposal of fixed assets: 5.2(+4.3); Loss on sale of securities: 1.4(-7.9) | 28.0 | + 31.0 (+ 110.9%) |
| Income before Income Taxes and Minority Interests | 42.8 | 7.1 | - 35.6 (- 83.2%) | | 35.0 | - 27.8 (- 79.4%) |
| Corporate income taxes | 26.3 | - 34.0 | - 60.3 (-) | Income taxes: 5.3(-10.1); Income tax adjustment: -41.3(-52.1) Income taxes for prior periods: 1.8(+1.8) | 16.8 | - 50.8 (-) |
| Income before minority interests | 16.5 | 41.2 | + 24.7 (+ 150.0%) | | 18.2 | + 23.0 (+ 126.8%) |
| Minority interest in earnings of consolidated subsidiaries | 1.6 | 1.2 | - 0.3 (- 23.6%) | | 1.2 | + 0.0 (+ 2.5%) |
| Net income | 14.8 | 40.0 | + 25.1 (+ 168.8%) | | 17.0 | + 23.0 (+ 135.6%) |
| Other comprehensive income | - | - 2.8 | - | [Previous fiscal year] -0.7 | - | - |
| Total comprehensive income | - | 38.3 | - | [Previous fiscal year] 15.7 | - | - |
| Depreciation | 69.3 | 71.4 | + 2.1 (+ 3.0%) | Real Estate: +3.4; Transportation: -1.5 | 71.9 | - 0.4 (- 0.6%) |
| Disposal cost of fixed assets | 13.2 | 8.1 | - 5.0 (- 38.2%) | Transportation: -5.2 | 8.9 | - 0.7 (- 8.2%) |
| Amortization of goodwill | 6.7 | 1.6 | - 5.1 (- 76.0%) | Retail: -4.8; Transportation: -0.2 | 1.6 | + 0.0 (+ 1.8%) |
| Tokyu EBITDA | 142.1 | 138.4 | - 3.6 (- 2.6%) | Real Estate: -2.5; Transportation: -1.8; Retail: -0.8 Leisure and Services: +1.5 | 137.4 | + 1.0 (+ 0.7%) |

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

FY2010

Consolidated Operating Revenue and Profit by Segment



[Operating revenue] A year-on-year decrease given the sale of Sapporo Tokyu Store in the retail business and reduced orders for railway cars received in other businesses

[Operating profit] A year-on-year increase given a reduction in the cost of disposing of fixed railway assets and the end of goodwill amortization of department stores

(Billion yen)

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|-------------------------|-------------------|-------------------|-------------------------------|---|----------------------------------|-------------------------------|
| Total operating revenue | 1,230.1 | 1,152.1 | - 78.0 (- 6.3%) | | 1,159.4 | - 7.2 (- 0.6%) |
| Total operating profit | 52.7 | 57.1 | + 4.3 (+ 8.3%) | | 55.0 | + 2.1 (+ 3.9%) |
| Transportation | Operating revenue | 194.9 | 187.3 - 7.5 (- 3.9%) | Tokyu Corp. railway operations: -1.4; Tokyu Bus: -0.2 Transfer of local bus operations: -5.0; Izukyu: -0.3 | 189.0 | - 1.6 (- 0.9%) |
| | Operating profit | 23.2 | 28.4 + 5.2 (+ 22.6%) | Tokyu Corp. railway operations: +5.7; Tokyu Bus: +0.3 Transfer of local bus operations: -0.5 | 28.8 | - 0.3 (- 1.1%) |
| Real Estate | Operating revenue | 164.0 | 157.8 - 6.1 (- 3.8%) | Tokyu Corp. sales: -6.1; Tokyu Corp. leasing: +2.2 Jotetsu: -0.8 | 158.6 | - 0.7 (- 0.5%) |
| | Operating profit | 22.8 | 16.9 - 5.9 (- 25.9%) | Tokyu Corp. sales: -2.6; Tokyu Corp. leasing: -3.1 | 15.7 | + 1.2 (+ 7.8%) |
| Retail | Operating revenue | 557.9 | 515.4 - 42.4 (- 7.6%) | Tokyu Department Store: -0.7; Tokyu Store Chain: -39.2 (transfer of Sapporo Tokyu Store: -32.6) Shopping center operations: -0.4; Tokyu Convenience System: -2.1 | 517.6 | - 2.1 (- 0.4%) |
| | Operating profit | 3.8 | 7.6 + 3.7 (+ 97.4%) | Tokyu Department Store: +0.4; Tokyu Store Chain: -0.0 Shopping center operations: -1.2; Amotization of goodwill: +4.8 | 6.6 | + 1.0 (+ 15.6%) |
| Leisure and Services | Operating revenue | 153.3 | 155.7 + 2.3 (+ 1.6%) | Tokyu Agency: +2.6; its communications: +2.2 Rental cars: -1.0; Tokyu Bunkamura: -0.3 | 152.6 | + 3.1 (+ 2.0%) |
| | Operating profit | 1.4 | 2.7 + 1.2 (+ 87.6%) | Tokyu Agency: +0.9; its communications: +0.1 | 2.6 | + 0.1 (+ 5.5%) |
| Hotels | Operating revenue | 86.9 | 82.8 - 4.1 (- 4.8%) | Tokyu Hotels, etc.: -4.2 | 84.4 | - 1.5 (- 1.9%) |
| | Operating profit | - 1.4 | - 1.4 - 0.0 (—) | Tokyu Hotels, etc.: -0.4; Hawaii Mauna Lani Resort: +0.3 Tokyu Linen Supply: +0.1 | - 1.0 | - 0.4 (—) |
| Other | Operating revenue | 149.3 | 126.0 - 23.3 (- 15.6%) | Tokyu Car Corp.: -9.7; Tokyu Geox: -6.0 Tokyu Railway Service: -3.1; Tokyu Techno System: -2.2 | 124.7 | + 1.3 (+ 1.1%) |
| | Operating profit | 2.6 | 2.6 + 0.0 (+ 0.7%) | Tokyu Car Corp.: +0.5; Tokyu Techno System: -0.2; Tokyu REIM: -0.2 | 2.3 | + 0.3 (+ 14.3%) |
| Elimination, etc. | Operating revenue | - 76.5 | - 73.1 + 3.3 | | - 67.5 | - 5.6 |
| | Operating profit | 0.1 | 0.1 + 0.0 | | 0.0 | + 0.1 |

Non-Operating and Extraordinary Gain/Loss for FY 2010



[Non-operating income/loss] Improved due primarily to reduced interest payable of the Company and an increased gain on equity method investments

[Extraordinary gain/loss] Extraordinary losses increased with structural reforms such as the disposal of unprofitable stores and impairment losses caused by concerns over future income.

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|--|-------------------|-------------------|-------------------------------|---|----------------------------------|-------------------------------|
| Operating profit | 52.7 | 57.1 | + 4.3 (+ 8.3%) | | 55.0 | + 2.1 (+ 3.9%) |
| Non-operating revenue | 13.9 | 14.1 | + 0.2 (+ 1.7%) | | 14.7 | - 0.5 (- 3.6%) |
| Interest and dividend income | 1.8 | 1.2 | - 0.6 | | 1.5 | - 0.2 |
| Investment gain from equity method | 3.5 | 4.1 | + 0.6 | | 4.5 | - 0.3 |
| Amortization of negative goodwill | 3.8 | 3.4 | - 0.3 | | 3.5 | - 0.0 |
| Others | 4.7 | 5.2 | + 0.5 | | 5.2 | + 0.0 |
| Non-operating expenses | 20.5 | 18.4 | - 2.1 (- 10.3%) | | 19.7 | - 1.2 (- 6.5%) |
| Interest | 17.2 | 16.0 | - 1.1 | | 16.3 | - 0.2 |
| Others | 3.2 | 2.3 | - 0.9 | | 3.4 | - 1.0 |
| Recurring profit | 46.1 | 52.8 | + 6.7 (+ 14.6%) | | 50.0 | + 2.8 (+ 5.7%) |
| Extraordinary Gains | 24.0 | 13.3 | - 10.7 (- 44.5%) | | 13.0 | + 0.3 (+ 2.9%) |
| Gain on sale of fixed assets | 8.8 | 7.7 | - 1.0 | | 7.4 | + 0.3 |
| Gain on sale of investment securities | 3.7 | 0.8 | - 2.9 | [Previous fiscal year] Sapporo Tokyu Store: (-2.7) | 0.3 | + 0.5 |
| Subsidies received for construction | 0.7 | 2.0 | + 1.2 | | 1.7 | + 0.3 |
| Gain on reversal of Urban Railways Improvement Reserve | 1.8 | 1.8 | + 0.0 | | 1.9 | + 0.0 |
| Others | 8.8 | 0.9 | - 7.9 | [Previous fiscal year] Establishment of retirement benefit trust: (-3.1) Compensation money received by Tokyu Bus (-1.5) | 1.7 | - 0.7 |
| Extraordinary Losses | 27.4 | 59.0 | + 31.6 (+ 115.5%) | | 28.0 | + 31.0 (+ 110.9%) |
| Loss on sale of fixed assets | 0.0 | 0.0 | + 0.0 | | 0.3 | - 0.2 |
| Loss on sale of investment securities | 9.4 | 1.4 | - 7.9 | [Previous fiscal year] Japan Airlines (-9.0) | 3.9 | - 2.4 |
| Loss on disposal of fixed assets | 0.9 | 5.2 | + 4.3 | Tokyu Department Store: 3.8(+3.6) | 1.6 | + 3.6 |
| Impairment loss | 6.7 | 32.2 | + 25.5 | Golf course: 11.9(+11.9); Tokyu Car Corporation's plant: 6.0(+6.0) Tokyu Store's shops: 5.7(+5.3); Tokyu Store's goodwill: 2.7(+2.7); Tokyu Hotel's shops: 1.9(+0.3) | 2.4 | + 29.8 |
| Loss on reduction of subsidies received for construction | 0.7 | 1.2 | + 0.4 | | 1.4 | - 0.1 |
| Transfer to urban railways improvement reserve | 2.5 | 2.5 | + 0.0 | | 2.5 | + 0.0 |
| Others | 6.8 | 16.2 | + 9.3 | Loss on revision of Tokyu Store's retirement benefit plan: 5.4(+5.4) Asset removal liability: 2.7(+2.7); Tokyu Hotel's shops closure-related: 1.8(+0.7); Tokyu Store's shops closure-related: 1.6(+1.3) | 15.9 | + 0.3 |
| Income before Income Taxes and Minority Interests | 42.8 | 7.1 | - 35.6 (- 83.2%) | | 35.0 | - 27.8 (- 79.4%) |

Consolidated Tokyu EBITDA by Segment



[Year-on-year comparison] A decrease of 3.6 billion due partly to a reactionary decline in the Company's real estate sales business, despite the contribution of cost cutting at each business.

[Comparison with the February forecast] Despite a loss in the railway business, additional cost cutting in each business contributed to an increase of 1 billion.

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|------------------------------------|-------------------|-------------------|---------------------------------|---|----------------------------------|---------------------------------|
| | | | | | | (Billion yen) |
| Transportation | 73.3 | 71.5 | - 1.8 (- 2.5%) | | 72.4 | - 0.8 (- 1.2%) |
| Railway operations of the Company | 65.8 | 65.4 | - 0.4 | | 65.8 | - 0.3 |
| Tokyu Bus | 3.8 | 3.6 | - 0.1 | | 3.8 | - 0.1 |
| Others | 3.6 | 2.4 | - 1.2 | | 2.8 | - 0.3 |
| Real Estate | 32.1 | 29.6 | - 2.5 (- 7.8%) | Sale of the land in Western Australia in sales business and a decline in fund turnover-type sales, etc. | 28.6 | + 1.0 (+ 3.6%) |
| Real estate sales of the Company | 15.7 | 13.2 | - 2.4 | | 11.9 | + 1.2 |
| Real estate leasing of the Company | 12.7 | 12.7 | + 0.0 | | 12.9 | - 0.1 |
| Others | 3.7 | 3.5 | - 0.1 | | 3.5 | - 0.0 |
| Retail | 22.8 | 22.0 | - 0.8 (- 3.5%) | | 21.2 | + 0.8 (+ 4.2%) |
| Tokyu Department Store | 7.8 | 8.1 | + 0.3 | | 7.7 | + 0.3 |
| Tokyu Store Chain | 4.8 | 4.4 | - 0.3 | | 4.2 | + 0.2 |
| Shopping center operations | 9.1 | 8.8 | - 0.3 | | 8.7 | + 0.0 |
| Others | 1.0 | 0.6 | - 0.3 | | 0.4 | + 0.2 |
| Leisure and Services | 6.4 | 7.9 | + 1.5 (+ 23.4%) | | 7.8 | + 0.1 (+ 1.6%) |
| Tokyu Agency | 0.0 | 1.0 | + 0.9 | | 0.8 | + 0.1 |
| its communications | 4.0 | 4.4 | + 0.3 | | 4.2 | + 0.1 |
| Others | 2.3 | 2.5 | + 0.1 | | 2.5 | - 0.0 |
| Hotels | 1.9 | 1.9 | - 0.0 (- 0.1%) | | 2.5 | - 0.5 (- 20.5%) |
| Tokyu Hotels, etc. | 2.1 | 1.6 | - 0.4 | | 2.0 | - 0.3 |
| Others | - 0.1 | 0.2 | + 0.4 | | 0.4 | - 0.1 |
| Other | 5.2 | 5.1 | - 0.0 (- 1.4%) | | 4.9 | + 0.2 (+ 5.2%) |
| Tokyu Car Corporation | 2.0 | 2.6 | + 0.5 | | 2.5 | + 0.1 |
| Others | 3.1 | 2.5 | - 0.6 | | 2.3 | + 0.1 |
| Elimination, etc. | 0.0 | 0.0 | + 0.0 | | 0.0 | + 0.0 |
| Total | 142.1 | 138.4 | - 3.6 (- 2.6%) | | 137.4 | + 1.0 (+ 0.7%) |

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

Segment Information (1) Transportation



[Year-on-year comparison] Operating revenue declined 3.9%, to 187.3 billion. Operating profit increased 22.6%, to 28.4 billion. Despite lower income with a transfer of local bus operations and the earthquake, the cost of disposing of fixed assets decreased in the Company's railway business, resulting in the overall increase.

[Comparison with the February forecast] Additional cost cutting absorbed the effect of the earthquake, and the decrease in operating income was mostly as expected, at 0.3 billion.

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|-----------------------------------|-------------------|-------------------|-------------------------------|---|----------------------------------|-------------------------------|
| Operating revenue | 194.9 | 187.3 | - 7.5 (- 3.9%) | Passengers carried: -0.4% (Non-commuter: -1.4%; Commuter: +0.4%) Revenue from fares: -1.0% (Non-commuter: -1.7%; Commuter: -0.1%) | 189.0 | - 1.6 (- 0.9%) |
| Railway operations of the Company | 147.1 | 145.6 | - 1.4 (- 1.0%) | Revenue from fares: 127.8(-1.2); Advertising Revenue: 5.5(-0.4) | 146.8 | - 1.1 (- 0.8%) |
| Tokyu Bus | 26.7 | 26.4 | - 0.2 (- 1.1%) | Passengers carried: -0.7% Revenue from fares: -0.9% | 26.7 | - 0.2 (- 1.0%) |
| Others | 21.0 | 15.2 | - 5.8 (- 27.7%) | Transfer of local bus operations: -5.0; Izukyu: -0.3 | 15.4 | - 0.2 (- 1.5%) |
| Operating profit | 23.2 | 28.4 | + 5.2 (+ 22.6%) | | 28.8 | - 0.3 (- 1.1%) |
| Railway operations of the Company | 20.9 | 26.6 | + 5.7 (+ 27.3%) | [Expenses] Disposal cost of fixed assets: 5.6(-5.1); Repair costs: 10.5(-1.7) Depreciation: 33.0(-1.0); Personnel expenses: 19.9(+0.9) | 26.3 | + 0.2 (+ 1.1%) |
| Tokyu Bus | 1.0 | 1.4 | + 0.3 (+ 31.4%) | [Expenses] Depreciation: 2.3(-0.5) | 1.5 | - 0.1 (- 11.0%) |
| Others | 1.4 | 0.3 | - 1.0 (- 74.2%) | Transfer of local bus operations: -0.5 | 0.8 | - 0.4 (- 53.1%) |
| Amortization of goodwill | - 0.2 | - 0.0 | + 0.2 | | - 0.0 | + 0.0 |
| Depreciation | 38.8 | 37.2 | - 1.5 (- 4.1%) | | 37.3 | - 0.0 (- 0.1%) |
| Disposal cost of fixed assets | 10.9 | 5.7 | - 5.2 (- 47.4%) | | 6.3 | - 0.5 (- 8.2%) |
| Tokyu EBITDA | 73.3 | 71.5 | - 1.8 (- 2.5%) | | 72.4 | - 0.8 (- 1.2%) |
| Capital expenditures | 59.8 | 55.6 | - 4.2 (- 7.1%) | | 56.2 | - 0.5 (- 1.1%) |

Segment Information (2) Real Estate



[Year-on-year comparison] Operating revenue declined 3.8%, to 157.8 billion. Operating profit fell 25.9%, to 16.9 billion. The Company suffered a significant decline due to a reactionary loss in the sales business from the land in Western Australia last year and an increase in the cost of opening the business of large properties in the lease business.

[Comparison with the February forecast] The sales expenses and taxes paid in the Company's sales business were less than expected, resulting in an overall increase in operating profit of 1.2 billion.

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|------------------------------------|-------------------|-------------------|-------------------------------|--|----------------------------------|-------------------------------|
| | | | | | | (Billion yen) |
| Operating revenue | 164.0 | 157.8 | - 6.1 (- 3.8%) | | 158.6 | - 0.7 (- 0.5%) |
| Real estate sales of the Company | 82.2 | 76.0 | - 6.1 (- 7.5%) | [Sales] Company-owned land: 62.3(+22.9); Funds turnover-type 12.3(-24.5) Western Australian real estate sales: -(4.5) | 76.4 | - 0.3 (- 0.5%) |
| Real estate leasing of the Company | 35.9 | 38.2 | + 2.2 (+ 6.2%) | Increased cost and expenses associated with the commencement of development projects in Nagatacho and Futako-tamagawa | 38.2 | - 0.0 (- 0.0%) |
| Others | 45.9 | 43.6 | - 2.2 (- 4.8%) | Jotetsu: -0.8; CT Realty: -0.4; Western Australian real estate sales: -0.4 | 43.9 | - 0.3 (- 0.7%) |
| Operating profit | 22.8 | 16.9 | - 5.9 (- 25.9%) | | 15.7 | + 1.2 (+ 7.8%) |
| Real estate sales of the Company | 14.6 | 12.0 | - 2.6 (- 17.8%) | [Sales margin] Company-owned land: 19.1(+2.0); Funds turnover-type 1.7(-1.3) Western Australian real estate sales: -(4.1) | 10.8 | + 1.2 (+ 11.6%) |
| Real estate leasing of the Company | 6.5 | 3.4 | - 3.1 (- 47.5%) | Increased cost and expenses associated with the commencement of development projects | 3.5 | - 0.0 (- 2.5%) |
| Others | 1.6 | 1.4 | - 0.1 (- 11.5%) | Western Australian real estate sales: -0.5; CT Realty: -0.3; Izukyu Land Corp.: +0.6 | 1.3 | + 0.0 (+ 5.4%) |
| Amortization of goodwill | 0.0 | - 0.0 | - 0.0 | | - 0.0 | + 0.0 |
| Depreciation | 7.8 | 11.3 | + 3.4 (+ 43.4%) | | 11.5 | - 0.1 (- 1.6%) |
| Disposal cost of fixed assets | 1.4 | 1.3 | - 0.0 (- 1.9%) | | 1.4 | - 0.0 (- 0.9%) |
| Tokyu EBITDA | 32.1 | 29.6 | - 2.5 (- 7.8%) | | 28.6 | + 1.0 (+ 3.6%) |
| Capital expenditures | 41.5 | 54.0 | + 12.4 (+ 30.0%) | | 67.2 | - 13.1 (- 19.6%) |

Segment Information (3) Retail



[Year-on-year comparison] Operating revenue decreased 7.6%, to 515.4 billion. Operating profit rose 97.4%, to 7.6 billion. Despite increased expenses due to the opening of Tama Plaza Terrace, goodwill amortization ended at Tokyu Department Store, resulting in increased income.

[Comparison with the February forecast] Despite decreased income at the department store, additional cost cutting at Tokyu Store Chain resulted in an increased operating profit of 1 billion.

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|-------------------------------|-------------------|-------------------|-------------------------------|--|----------------------------------|-------------------------------|
| | | | | | | (Billion yen) |
| Operating revenue | 557.9 | 515.4 | - 42.4 (- 7.6%) | | 517.6 | - 2.1 (- 0.4%) |
| Tokyu Department Store | 244.7 | 243.9 | - 0.7 (- 0.3%) | Rate of change in revenue: +0.4% (rate of actual increase or decrease after revision such as change into lease) | 245.9 | - 1.9 (- 0.8%) |
| Tokyu Store Chain | 270.1 | 230.8 | - 39.2 (- 14.5%) | Rate of change in revenue: All stores: -3.0%; Existing stores: -4.7% A fall in sales associated with the transfer of Sapporo Tokyu Store Chain Co., Ltd.: -32.6 | 230.9 | - 0.0 (- 0.0%) |
| Shopping center operations | 22.8 | 22.3 | - 0.4 (- 2.0%) | | 22.4 | - 0.0 (- 0.2%) |
| Others | 20.3 | 18.2 | - 2.0 (- 10.1%) | Tokyu Convenience System: -2.1 | 18.2 | - 0.0 (- 0.0%) |
| Operating profit | 3.8 | 7.6 | + 3.7 (+ 97.4%) | | 6.6 | + 1.0 (+ 15.6%) |
| Tokyu Department Store | 2.8 | 3.2 | + 0.4 (+ 14.3%) | | 3.1 | + 0.1 (+ 3.7%) |
| Tokyu Store Chain | 1.8 | 1.7 | - 0.0 (- 4.6%) | A fall in operating profit associated with the transfer of Sapporo Tokyu Store: -0.6 | 1.2 | + 0.4 (+ 37.7%) |
| Shopping center operations | 4.8 | 3.6 | - 1.2 (- 25.8%) | Increase in the opening expense of Tamaplaza Terrace, etc. | 3.4 | + 0.1 (+ 4.4%) |
| Others | 0.4 | 0.2 | - 0.1 (- 45.2%) | | - 0.0 | + 0.2 (-) |
| Amortization of goodwill | - 6.0 | - 1.2 | + 4.8 | Completion of goodwill amortization of Tokyu Department Stores | - 1.2 | - 0.0 |
| Depreciation | 12.2 | 12.4 | + 0.1 (+ 1.2%) | | 12.5 | - 0.0 (- 0.5%) |
| Disposal cost of fixed assets | 0.6 | 0.8 | + 0.1 (+ 25.0%) | | 0.9 | - 0.0 (- 10.6%) |
| Tokyu EBITDA | 22.8 | 22.0 | - 0.8 (- 3.5%) | | 21.2 | + 0.8 (+ 4.2%) |
| Capital expenditures | 16.7 | 16.5 | - 0.1 (- 0.9%) | | 14.6 | + 1.9 (+ 13.5%) |

Segment Information (4) Leisure and Services



[Year-on-year comparison] Operating revenue increased 1.6%, to 155.7 billion. Operating profit increased 87.6%, to 2.7 billion. A recovery of orders received by Tokyu Agency Inc. in the advertising business and increased membership of Its Communications Inc. helped increase revenue and profit.

[Comparison with the February forecast] The operating profit of Tokyu Agency was mostly in line with expectations, despite the increased number of orders received.

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|-------------------------------|-------------------|-------------------|-------------------------------|---|----------------------------------|-------------------------------|
| Operating revenue | 153.3 | 155.7 | + 2.3 (+ 1.6%) | | 152.6 | + 3.1 (+ 2.0%) |
| Tokyu Agency | 91.8 | 94.5 | + 2.6 (+ 2.9%) | Sales promotion: +1.4; Mass media: +0.5 Others: +0.5; Traffic advertisement: -0.6 | 91.7 | + 2.7 (+ 3.0%) |
| its communications | 16.5 | 18.8 | + 2.2 (+ 13.5%) | | 18.9 | - 0.1 (- 0.6%) |
| Others | 44.9 | 42.3 | - 2.5 (- 5.6%) | Rental cars: -1.0; Tokyu Bunkamura: -0.3; Golf courses: -0.2 Tokyu Sports System: -0.2 | 41.9 | + 0.4 (+ 1.1%) |
| Operating profit | 1.4 | 2.7 | + 1.2 (+ 87.6%) | | 2.6 | + 0.1 (+ 5.5%) |
| Tokyu Agency | - 0.0 | 0.8 | + 0.9 (-) | | 0.7 | + 0.1 (+ 12.9%) |
| its communications | 1.1 | 1.2 | + 0.1 (+ 14.3%) | | 1.2 | + 0.0 (+ 1.1%) |
| Others | 0.7 | 0.8 | + 0.1 (+ 24.1%) | | 0.8 | + 0.0 (+ 2.3%) |
| Amortization of goodwill | - 0.2 | - 0.2 | - 0.0 | | - 0.2 | - 0.0 |
| Depreciation | 4.5 | 4.7 | + 0.1 (+ 2.9%) | | 4.6 | + 0.1 (+ 2.6%) |
| Disposal cost of fixed assets | 0.0 | 0.1 | + 0.0 (+ 90.7%) | | 0.3 | - 0.1 (- 44.8%) |
| Tokyu EBITDA | 6.4 | 7.9 | + 1.5 (+ 23.4%) | | 7.8 | + 0.1 (+ 1.6%) |
| Capital expenditures | 4.2 | 7.1 | + 2.9 (+ 67.8%) | | 7.1 | + 0.0 (+ 1.1%) |

Segment Information (5) Hotels



[Year-on-year comparison] Operating revenue decreased 4.8%, to 82.8 billion. Operating profit was nearly the same as the previous year, which was a loss of 1.4 billion. While the operating ratio followed a recovery trend, unprofitable stores were disposed of, and rental expenses were reduced, an increase in the cost of opening The Capitol Hotel Tokyu added with the effect of the earthquake at the end of the fiscal year prevented a reduction in operating losses.

[Comparison with the February forecast] Although the February forecasts were to be met initially, the business eventually suffered a loss of 0.4 billion as a result of the earthquake.

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|-------------------------------|-------------------|-------------------|-------------------------------|--|----------------------------------|-------------------------------|
| (Billion yen) | | | | | | |
| Operating revenue | 86.9 | 82.8 | - 4.1 (- 4.8%) | | 84.4 | - 1.5 (- 1.9%) |
| Tokyu Hotels, etc. (*) | 75.4 | 71.2 | - 4.2 (- 5.7%) | Occupancy ratio: 75.9% (+1.6 points) | 72.7 | - 1.5 (- 2.1%) |
| Others | 11.5 | 11.6 | + 0.0 (+ 0.9%) | | 11.6 | - 0.0 (- 0.7%) |
| Operating profit | - 1.4 | - 1.4 | - 0.0 (-) | | - 1.0 | - 0.4 (-) |
| Tokyu Hotels, etc. (*) | - 0.5 | - 1.0 | - 0.4 (-) | | - 0.6 | - 0.3 (-) |
| Others | - 0.9 | - 0.4 | + 0.4 (-) | Hawaii Mauna Lani Resort: +0.3; Tokyu Linen Supply: +0.1 | - 0.3 | - 0.0 (-) |
| Amortization of goodwill | - 0.0 | - 0.0 | - 0.0 | | - 0.0 | - 0.0 |
| Depreciation | 3.3 | 3.3 | + 0.0 (+ 1.9%) | | 3.5 | - 0.1 (- 3.1%) |
| Disposal cost of fixed assets | 0.0 | 0.0 | - 0.0 (- 66.1%) | | 0.0 | + 0.0 (-) |
| Tokyu EBITDA | 1.9 | 1.9 | - 0.0 (- 0.1%) | | 2.5 | - 0.5 (- 20.5%) |
| Capital expenditures | 5.0 | 6.2 | + 1.1 (+ 23.0%) | | 5.9 | + 0.3 (+ 5.7%) |

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

Segment Information (6) Other



[Year-on-year comparison] Operating revenue declined 15.6%, to 126 billion. Operating profit was mostly equivalent to the previous year at 2.6 billion. Tokyu Car Corporation suffered a loss in the business of railway cars, which was, however, offset by increased profit from special cars, resulting in operating profit equivalent to the previous year.

[Comparison with the February forecast] Operating revenue increased at various companies, resulting in an increase of 0.3 billion.

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|-------------------------------|-------------------|-------------------|-------------------------------|---|----------------------------------|-------------------------------|
| | | | | | | (Billion yen) |
| Operating revenue | 149.3 | 126.0 | - 23.3 (- 15.6%) | | 124.7 | + 1.3 (+ 1.1%) |
| Tokyu Car Corporation | 63.1 | 53.4 | - 9.7 (- 15.4%) | Railway cars: -9.5; Specialty vehicles: +1.4 Parking equipment: -1.8 | 53.1 | + 0.3 (+ 0.7%) |
| Others | 86.2 | 72.5 | - 13.6 (- 15.8%) | Tokyu Geox: -6.0; Tokyu Railway Service: -3.1 Tokyu Techno System: -2.2; Tokyu Kidoh Kogyo: -1.9 | 71.6 | + 0.9 (+ 1.3%) |
| Operating profit | 2.6 | 2.6 | + 0.0 (+ 0.7%) | | 2.3 | + 0.3 (+ 14.3%) |
| Tokyu Car Corporation | 0.1 | 0.7 | + 0.5 (+ 342.2%) | Railway cars: -0.6; Specialty vehicles: +0.9 Parking equipment: +0.0 | 0.5 | + 0.1 (+ 26.4%) |
| Others | 2.5 | 2.0 | - 0.5 (- 20.7%) | Tokyu Techno System: -0.2; Tokyu REIM: -0.2; Tokyu Geox: -0.1 | 1.8 | + 0.1 (+ 8.8%) |
| Amortization of goodwill | - 0.0 | - 0.0 | + 0.0 | | - 0.0 | + 0.0 |
| Depreciation | 2.5 | 2.4 | - 0.0 (- 3.5%) | | 2.5 | - 0.0 (- 2.2%) |
| Disposal cost of fixed assets | 0.0 | 0.0 | - 0.0 (- 76.3%) | | 0.0 | + 0.0 (-) |
| Tokyu EBITDA | 5.2 | 5.1 | - 0.0 (- 1.4%) | | 4.9 | + 0.2 (+ 5.2%) |
| Capital expenditures | 2.6 | 1.3 | - 1.3 (- 50.1%) | | 4.8 | - 3.4 (- 72.8%) |

Consolidated Balance Sheets



[Total assets] Despite an increase in fixed assets due to capital expenditure, reduced receivables caused a slight decrease from the end of the previous fiscal year.

[Net assets] Net assets increased 7.8%, to ¥416.5 billion, owing to an increase in retained earnings after the payment of dividends.

[Financial soundness] The equity ratio was 20.6%, and the D/E ratio was 2.6, improving 0.2 points from the end of the previous fiscal year.

(Billion yen)

| | FY2009 Results | FY2010 Results | Change (Rate of) | Remarks |
|--|-------------------|-------------------|---------------------|---|
| Total assets | 1,965.7 | 1,955.0 | - 10.7 (- 0.5%) | |
| Current assets | 309.0 | 276.8 | - 32.2 (- 10.4%) | Trade notes & accounts receivable: -16.6; Cash and deposits: -10.7 |
| Fixed assets | 1,656.7 | 1,678.2 | + 21.4 (+ 1.3%) | Tangible fixed assets: +19.4 |
| Total liabilities | 1,579.4 | 1,538.5 | - 40.9 (- 2.6%) | |
| Current liabilities | 606.3 | 535.8 | - 70.5 (- 11.6%) | Interest-bearing debt: -42.2; Trade notes & accounts payable: -21.3 |
| Fixed liabilities | 951.0 | 980.0 | + 28.9 (+ 3.0%) | Interest-bearing debt: +40.9; Deferred tax liabilities:-14.0 |
| Reserves under special law | 22.0 | 22.6 | + 0.6 (+ 2.8%) | |
| Total net assets | 386.3 | 416.5 | + 30.2 (+ 7.8%) | Equity capital: +33.5; Valuation/exchange difference: -3.7 Minority interest: +0.3 |
| Equity | 373.0 | 402.8 | + 29.8 (+ 8.0%) | Net income: +40.0; Dividends: -7.5; Valuation/exchange difference: -3.7 |
| Interest-bearing debt at end of period | 1,042.6 | 1,041.3 | - 1.3 (- 0.1%) | |
| Equity ratio (%) | 19.0% | 20.6% | + 1.6 P | |
| D/E ratio (times) | 2.8 | 2.6 | - 0.2 | |

Consolidated Statements of Cash Flow



[Year-on-year comparison] The acquisition of Futako Tamagawa Rise and a decrease in EBITDA caused a fall in operating cash flow.

[Comparison with the February forecast] Changes made to capital expenditure added 16.7 billion to free cash flow, which ultimately increased 0.2 billion, and interest-bearing debts decreased 1.3 billion.

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|--|-------------------|-------------------|-------------------------------|--|----------------------------------|-------------------------------|
| CF from operating activities | 150.9 | 113.3 | - 37.5 | Increase in expenses on sale of houses and lots (Futako-tamagawa Rise, etc.) | 113.5 | - 0.1 |
| CF from investing activities | - 116.6 | - 113.1 | + 3.5 | | - 130.0 | + 16.8 |
| Capital expenditure | - 130.7 | - 137.5 | - 6.8 | Increase primarily in real estate leasing of the Company | - 156.3 | + 18.7 |
| Acquisition of securities | - 11.5 | - 0.2 | + 11.3 | | - 1.3 | + 1.0 |
| Gain on sale of assets | 17.9 | 21.1 | + 3.2 | Fixed Assets: +8.3; securities: -5.1 | 20.2 | + 0.9 |
| Subsidies received for construction | 7.2 | 6.7 | - 0.5 | | 7.5 | - 0.7 |
| CF from financial activities | - 36.7 | - 11.0 | + 25.7 | | 17.0 | - 28.0 |
| Interest-bearing debt Net increase/decrease | - 21.7 | - 1.0 | + 20.7 | | 26.7 | - 27.7 |
| Dividend payment | - 7.5 | - 7.5 | + 0.0 | | - 7.5 | - 0.0 |
| Free cash flow | 34.3 | 0.2 | - 34.0 | | - 16.5 | + 16.7 |
| Interest-bearing debt at end of period | 1,042.6 | 1,041.3 | - 1.3 | | 1,070.0 | - 28.6 |

Capital Expenditure (by Segment)



[Year-on-year comparison] An increase of 8.8 billion in the Company's real estate lease business as a result of the completion of Nagatacho and Futakotamagawa and progress with the construction of Shibuya New Culture Area. Expenditure on land and buildings increased overall by 26.9 billion due to the acquisition of Futako Tamagawa Rise.

[Comparison with the February forecast] Improvement of investments in the Company's real estate lease business resulted in an overall decrease of 14.7 billion.

(Billion yen)

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|--|-------------------|-------------------|-------------------------------|---|----------------------------------|-------------------------------|
| Total capital expenditure | 134.1 | 142.9 | + 8.8 (+ 6.6%) | | 157.7 | - 14.7 (- 9.4%) |
| Transportation | 59.8 | 55.6 | - 4.2 (- 7.1%) | Tokyu Corp. railway operations: -2.1; Tokyu Bus: -0.9; Izukyuu: -0.7 | 56.2 | - 0.5 (- 1.1%) |
| Of which, contract construction | 6.9 | 6.6 | - 0.2 (- 4.1%) | | 6.2 | + 0.3 (+ 6.0%) |
| Real Estate | 41.5 | 54.0 | + 12.4 (+ 30.0%) | Tokyu Corp. real estate leasing: +14.3; Tokyu Bus: -1.9 | 67.2 | - 13.1 (- 19.6%) |
| Retail | 16.7 | 16.5 | - 0.1 (- 0.9%) | Tokyu Department Store: +3.1; Tokyu Store Chain: +0.8 Shopping center operations: -4.4 | 14.6 | + 1.9 (+ 13.5%) |
| Leisure and Services | 4.2 | 7.1 | + 2.9 (+ 67.8%) | its communications: +2.1 | 7.1 | + 0.0 (+ 1.1%) |
| Hotels | 5.0 | 6.2 | + 1.1 (+ 23.0%) | | 5.9 | + 0.3 (+ 5.7%) |
| Other | 2.6 | 1.3 | - 1.3 (- 50.1%) | Tokyu Car Corporation: -0.9 | 4.8 | - 3.4 (- 72.8%) |
| Headquarters | 5.1 | 3.0 | - 2.0 | | 1.9 | + 1.1 |
| Elimination | - 1.1 | - 1.0 | + 0.0 | | 0.0 | - 1.0 |
| Tokyu Corp.expenses on sale of houses and lots | 25.3 | 52.3 | + 26.9 (+ 106.1%) | Company-owned land: +37.0(including Futako-tamagawa Rise) Funds turnover-type:-8.1 | 55.8 | - 3.4 (- 6.2%) |

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

Depreciation (by Segment)



[Year-on-year comparison] While the depreciation of the extension of the Oimachi Line completed in the last fiscal year began to decrease in the Company's railway business, depreciation increased overall to 2.1 billion due to projects opening this year, including Nagatacho and Futakotamagawa in the Company's real estate lease business and Tama Plaza Terrace in the retail business.

[Comparison with the February forecast] Nearly the same as the February forecast

| | FY2009 Results | FY2010 Results | Change (Rate of change) | Remarks | FY2010 Forecast as of Feb. | Change (Rate of change) |
|-------------------------------------|-------------------|-------------------|-------------------------------|---|----------------------------------|-------------------------------|
| Total depreciation and amortization | 69.3 | 71.4 | + 2.1 (+ 3.0%) | | 71.9 | - 0.4 (- 0.6%) |
| Transportation | 38.8 | 37.2 | - 1.5 (- 4.1%) | Tokyu Corp. railway operations: -1.0; Tokyu Bus: -0.4 | 37.3 | - 0.0 (- 0.1%) |
| Real Estate | 7.8 | 11.3 | + 3.4 (+ 43.4%) | Tokyu Corp. real estate leasing: +3.4 | 11.5 | - 0.1 (- 1.6%) |
| Retail | 12.2 | 12.4 | + 0.1 (+ 1.2%) | Tokyu Department Store: -0.1; Tokyu Store Chain: -0.3 Shopping center operations: +0.7 | 12.5 | - 0.0 (- 0.5%) |
| Leisure and Services | 4.5 | 4.7 | + 0.1 (+ 2.9%) | | 4.6 | + 0.1 (+ 2.6%) |
| Hotels | 3.3 | 3.3 | + 0.0 (+ 1.9%) | | 3.5 | - 0.1 (- 3.1%) |
| Other | 2.5 | 2.4 | - 0.0 (- 3.5%) | | 2.5 | - 0.0 (- 2.2%) |

VI. Details of Financial Forecasts for FY 2011

FY2011

(Plan) Summary of Financial Statements for FY2011



(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|---|-------------------|--------------------|-------------------------------|--|------------------------------|-------------------------------|
| Operating revenue | 1,152.1 | 1,074.0 | - 78.1 (- 6.8%) | Real Estate: -25.9; Retail: -25.8; Other business: -8.2 Hotels: -7.9; Leisure and Services: -6.2; Transportation: -5.5 | 1,131.5 | - 57.5 (- 5.1%) |
| Operating profit | 57.1 | 37.0 | - 20.1 (- 35.2%) | Transportation: -14.2; Hotels: -2.6; Retail: -2.5; Other business: -0.9 Leisure and Services: -0.3; Real Estate: +0.7 | 50.5 | - 13.5 (- 26.7%) |
| Non-operating profit | 14.1 | 15.4 | + 1.2 (+ 8.6%) | Investment gains from equity method: 6.0(+1.8) Amortization of negative goodwill: 3.5(+0.0) | 14.7 | + 0.7 (+ 4.8%) |
| Non-operating expenses | 18.4 | 20.4 | + 1.9 (+ 10.7%) | Interest paid: 16.6(+0.5) | 21.7 | - 1.3 (- 6.0%) |
| Recurring profit | 52.8 | 32.0 | - 20.8 (- 39.5%) | | 43.5 | - 11.5 (- 26.4%) |
| Extraordinary gains | 13.3 | 14.5 | + 1.1 (+ 8.4%) | Gain on subsidies for construction: 11.8(+9.7); Gain on sale of assets: 0.5(-7.3) | 15.7 | - 1.2 (- 7.6%) |
| Extraordinary losses | 59.0 | 11.5 | - 47.5 (- 80.5%) | Loss on disposal of fixed assets 0.5(-4.7); Reduction in subsidies:6.2(+4.9) [Previous fiscal year] Impairment loss: (-32.2), Loss on revision of Tokyu Store Retirement Benefit System (-5.4) | 9.5 | + 2.0 (+ 21.1%) |
| Income before Income Taxes and Minority Interests | 7.1 | 35.0 | + 27.8 (+ 386.4%) | | 49.7 | - 14.7 (- 29.6%) |
| Corporate income taxes | - 34.0 | 14.2 | + 48.2 (-) | | 15.9 | - 1.7 (- 10.7%) |
| Income before minority interests | 41.2 | 20.8 | - 20.4 (- 49.6%) | | 33.8 | - 13.0 (- 38.5%) |
| Minority interest in earnings of consolidated subsidiaries | 1.2 | 0.8 | - 0.4 (- 35.0%) | | 1.3 | - 0.5 (- 38.5%) |
| Net income | 40.0 | 20.0 | - 20.0 (- 50.1%) | | 32.5 | - 12.5 (- 38.5%) |
| Depreciation | 71.4 | 73.4 | + 1.9 (+ 2.7%) | Real Estate: +1.7; Retail: +1.1; Transportation: -0.6 | 76.2 | - 2.8 (- 3.7%) |
| Disposal cost of fixed assets | 8.1 | 16.7 | + 8.5 (+ 104.5%) | Transportation: +10.1; Real Estate: -0.7; Retail: -0.7 | 18.0 | - 1.3 (- 7.2%) |
| Amortization of goodwill | 1.6 | 0.3 | - 1.3 (- 81.6%) | Retail: -1.2 | 1.3 | - 1.0 (- 76.9%) |
| Tokyu EBITDA | 138.4 | 127.4 | - 11.0 (- 8.0%) | Transportation: -4.8; Retail: -3.2; Hotels: -2.7; Real Estate: +1.7 | 146.0 | - 18.6 (- 12.7%) |

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

(Plan) Consolidated Operating Revenue and Profit by Segment



FY2011

[Year-on-year comparison] Operating revenue is expected to decrease substantially given a decline in the sale of Futako Tamagawa Rise and the effect of the earthquake. Operating profit is expected to fall with a significant increase in the cost of disposing of railway assets and the earthquake, despite a decrease in expenses for project opening.

[Comparison with business plan] The loss is reduced by cost cutting, which has continued from the previous year, offsetting the effect of the earthquake.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|-------------------------|-------------------|--------------------|-------------------------------|---|------------------------------|-------------------------------|
| Total operating revenue | 1,152.1 | 1,074.0 | - 78.1 (- 6.8%) | | 1,131.5 | - 57.5 (- 5.1%) |
| Total operating profit | 57.1 | 37.0 | - 20.1 (- 35.2%) | | 50.5 | - 13.5 (- 26.7%) |
| Transportation | Operating revenue | 187.3 | 181.8 - 5.5 (- 3.0%) | Tokyu Corp. railway operations: -4.1; Tokyu Bus: -0.5 | 189.9 | - 8.1 (- 4.3%) |
| | Operating profit | 28.4 | 14.2 - 14.2 (- 50.1%) | Tokyu Corp. railway operations: -13.3; Tokyu Bus: -0.8 | 16.6 | - 2.4 (- 14.5%) |
| Real Estate | Operating revenue | 157.8 | 131.9 - 25.9 (- 16.5%) | Tokyu Corp. sales: -35.9; Tokyu Corp. leasing: +4.5 Western Australian real estate sales: +2.7 | 132.6 | - 0.7 (- 0.5%) |
| | Operating profit | 16.9 | 17.7 + 0.7 (+ 4.6%) | Tokyu Corp. sales: -2.9; Tokyu Corp. leasing: +1.2; Western Australian real estate sales: +2.3 | 19.8 | - 2.1 (- 10.6%) |
| Retail | Operating revenue | 515.4 | 489.6 - 25.8 (- 5.0%) | Tokyu Department Store: -10.3; Tokyu Store Chain: -12.9 Shopping center operations: -0.8 | 509.7 | - 20.1 (- 3.9%) |
| | Operating profit | 7.6 | 5.1 - 2.5 (- 33.2%) | Tokyu Department Store: -2.8; Tokyu Store Chain: -0.2; Shopping center operations: -0.5 Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year. +1.2 | 5.5 | - 0.4 (- 7.3%) |
| Leisure and Services | Operating revenue | 155.7 | 149.5 - 6.2 (- 4.0%) | Tokyu Agency: -4.4; its communications: +1.2 Tokyu Bunkamura: -1.6; Rental cars: -1.4 | 156.7 | - 7.2 (- 4.6%) |
| | Operating profit | 2.7 | 2.4 - 0.3 (- 12.5%) | Tokyu Agency: -0.3; its communications: +0.1 | 3.3 | - 0.9 (- 27.3%) |
| Hotels | Operating revenue | 82.8 | 74.9 - 7.9 (- 9.6%) | Tokyu Hotels, etc.: -6.7; Tokyu Linen Supply: -1.6 | 87.3 | - 12.4 (- 14.2%) |
| | Operating profit | - 1.4 | - 4.1 - 2.6 (-) | Tokyu Hotels, etc.: -2.3; Tokyu Linen Supply: -0.7 | 1.9 | - 6.0 (-) |
| Other | Operating revenue | 126.0 | 117.8 - 8.2 (- 6.5%) | Tokyu Car Corp.: -1.9 Tokyu Railway Service: -3.2; Tokyu Geox: -2.4 | 129.3 | - 11.5 (- 8.9%) |
| | Operating profit | 2.6 | 1.7 - 0.9 (- 35.3%) | Tokyu Car Corp.: -0.6 | 3.3 | - 1.6 (- 48.5%) |
| Elimination, etc. | Operating revenue | - 73.1 | - 71.5 + 1.6 | | - 74.0 | + 2.5 |
| | Operating profit | 0.1 | 0.0 - 0.1 | | 0.1 | - 0.1 |

(Plan) Non-Operating and Extraordinary Gain/Loss for FY 2011



[Non-operating profit/loss] Non-operating expenses such as interest payable will increase, despite an increase in profit from equity method investments as non-operating profit.

[Extraordinary gain/loss] With the exception of an increase in the extraordinary gain or loss related to the railway business, the extraordinary loss from the previous year will be reduced significantly.

(Billion yen)

| | FY2010 Results | FY2011 Results | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|---|-------------------|-------------------|-------------------------------|---|------------------------------|-------------------------------|
| Operating profit | 57.1 | 37.0 | - 20.1 (- 35.2%) | | 50.5 | - 13.5 (- 26.7%) |
| Non-operating revenue | 14.1 | 15.4 | + 1.2 (+ 8.6%) | | 14.7 | + 0.7 (+ 4.8%) |
| Interest and dividend income | 1.2 | 1.6 | + 0.3 | | 1.4 | + 0.2 |
| Investment gain from equity method | 4.1 | 6.0 | + 1.8 | Tokyu Land Corporation: 5.2(+3.0); Shiroki Corporation: -(-1.2) | 4.3 | + 1.7 |
| Amortization of negative goodwill | 3.4 | 3.5 | + 0.0 | | 3.5 | + 0.0 |
| Others | 5.2 | 4.3 | - 0.9 | | 5.5 | - 1.2 |
| Non-operating expenses | 18.4 | 20.4 | + 1.9 (+ 10.7%) | | 21.7 | - 1.3 (- 6.0%) |
| Interest | 16.0 | 16.6 | + 0.5 | | 18.7 | - 2.1 |
| Others | 2.3 | 3.8 | + 1.4 | | 3.0 | + 0.8 |
| Recurring profit | 52.8 | 32.0 | - 20.8 (- 39.5%) | | 43.5 | - 11.5 (- 26.4%) |
| Extraordinary Gains | 13.3 | 14.5 | + 1.1 (+ 8.4%) | | 15.7 | - 1.2 (- 7.6%) |
| Gain on sale of fixed assets | 7.7 | 0.5 | - 7.2 | [Previous fiscal year] Tokyu Ginza 2-chome Building (-3.7) | 4.6 | - 4.1 |
| Gain on sale of investment securities | 0.8 | 0.0 | - 0.8 | | 0.0 | + 0.0 |
| Subsidies received for construction | 2.0 | 11.8 | + 9.7 | | 9.1 | + 2.7 |
| Gain on reversal of Urban Railways Improvement Reserve | 1.8 | 1.9 | + 0.0 | | 1.9 | + 0.0 |
| Others | 0.9 | 0.3 | - 0.6 | | 0.1 | + 0.2 |
| Extraordinary Losses | 59.0 | 11.5 | - 47.5 (- 80.5%) | | 9.5 | + 2.0 (+ 21.1%) |
| Loss on sale of fixed assets | 0.0 | 0.0 | + 0.0 | | 0.0 | + 0.0 |
| Loss on sale of investment securities | 1.4 | 0.0 | - 1.4 | | 0.0 | + 0.0 |
| Loss on disposal of fixed assets | 5.2 | 0.5 | - 4.7 | Tokyu Department Store: 0.1(-3.6) | 0.0 | + 0.5 |
| Impairment loss | 32.2 | 0.0 | - 32.2 | ※Refer to the details of statement for the term ended March 2011 for the details of the previous year. | 0.0 | + 0.0 |
| Loss on reduction of subsidies received for construction | 1.2 | 6.2 | + 4.9 | | 5.2 | + 1.0 |
| Transfer to urban railways improvement reserve | 2.5 | 2.4 | - 0.1 | | 2.5 | - 0.1 |
| Others | 16.2 | 2.4 | - 13.8 | ※Refer to the details of statement for the term ended March 2011 for the details of the previous year. | 1.8 | + 0.6 |
| Income before Income Taxes and Minority Interests | 7.1 | 35.0 | + 27.8 (+ 386.4%) | | 49.7 | - 14.7 (- 29.6%) |

(Plan) Consolidated Tokyu EBITDA by Segment



[Year-on-year comparison] Despite an increase in the real estate business due to the reduced cost of opening businesses, the overall business will sustain a decrease of 11 billion as a result of the earthquake.

[Comparison with business plan] A decrease of 18.6 billion in operating profit due primarily due to the earthquake.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|------------------------------------|-------------------|--------------------|----------------------------------|---|------------------------------|-----------------------------------|
| Transportation | 71.5 | 66.7 | - 4.8 (- 6.7%) | | 70.8 | - 4.1 (- 5.8%) |
| Railway operations of the Company | 65.4 | 61.7 | - 3.6 | | 65.0 | - 3.2 |
| Tokyu Bus | 3.6 | 2.5 | - 1.0 | | 2.8 | - 0.2 |
| Others | 2.4 | 2.3 | - 0.1 | | 2.9 | - 0.7 |
| Real Estate | 29.6 | 31.4 | + 1.7 (+ 5.9%) | A decline in the initial cost of business for real estate lease of the Company and an increase due to the sale of land in Western Australia, etc. | 34.6 | - 3.2 (- 9.2%) |
| Real estate sales of the Company | 13.2 | 9.6 | - 3.5 | | 10.7 | - 1.0 |
| Real estate leasing of the Company | 12.7 | 15.6 | + 2.8 | | 18.4 | - 2.8 |
| Others | 3.5 | 6.1 | + 2.5 | | 5.4 | + 0.7 |
| Retail | 22.0 | 18.8 | - 3.2 (- 14.9%) | | 20.9 | - 2.1 (- 10.0%) |
| Tokyu Department Store | 8.1 | 6.2 | - 1.8 | | 7.2 | - 0.9 |
| Tokyu Store Chain | 4.4 | 4.4 | - 0.0 | | 4.6 | - 0.1 |
| Shopping center operations | 8.8 | 7.7 | - 1.0 | | 8.0 | - 0.3 |
| Others | 0.6 | 0.3 | - 0.3 | | 0.9 | - 0.7 |
| Leisure and Services | 7.9 | 7.3 | - 0.6 (- 7.9%) | | 8.1 | - 0.8 (- 9.9%) |
| Tokyu Agency | 1.0 | 0.6 | - 0.3 | | 0.9 | - 0.3 |
| its communications | 4.4 | 4.4 | + 0.0 | | 4.3 | + 0.0 |
| Others | 2.5 | 2.3 | - 0.2 | | 2.8 | - 0.5 |
| Hotels | 1.9 | - 0.8 | - 2.7 (-) | | 5.5 | - 6.3 (-) |
| Tokyu Hotels, etc. | 1.6 | - 0.7 | - 2.4 | | 4.4 | - 5.2 |
| Others | 0.2 | - 0.0 | - 0.3 | | 1.0 | - 1.0 |
| Other | 5.1 | 4.0 | - 1.1 (- 22.4%) | | 5.9 | - 1.9 (- 32.2%) |
| Tokyu Car Corporation | 2.6 | 1.6 | - 0.9 | | 3.7 | - 2.0 |
| Others | 2.5 | 2.2 | - 0.2 | | 2.1 | + 0.2 |
| Elimination, etc. | 0.0 | 0.0 | - 0.0 | | 0.2 | - 0.2 |
| Total | 138.4 | 127.4 | - 11.0 (- 8.0%) | | 146.0 | - 18.6 (- 12.7%) |

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

(Plan) Segment Information (1) Transportation

[Year-on-year comparison] Operating revenue will decline 3.0%, to 181.8 billion. Operating profit will fall 50.1%, to 14.2 billion. A decrease in both operating revenue and operating profit is expected due to a substantial increase in the cost of disposing of fixed assets in the Company's railway business together with the effect of the earthquake.

[Comparison with business plan] The loss is minimized through cost cutting, which has exceeded the initial plan and offsets the effect of the earthquake.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|-----------------------------------|-------------------|--------------------|-------------------------------|--|------------------------------|-------------------------------|
| Operating revenue | 187.3 | 181.8 | - 5.5 (- 3.0%) | Passengers carried: -3.1% (Non-commuter: -5.0%; Commuter: -1.7%) Revenue from fares: -3.0% (Non-commuter: -4.4%; Commuter: -1.4%) | 189.9 | - 8.1 (- 4.3%) |
| Railway operations of the Company | 145.6 | 141.5 | - 4.1 (- 2.8%) | Revenue from fares: 123.9(-3.8) | 147.8 | - 6.3 (- 4.3%) |
| Tokyu Bus | 26.4 | 25.9 | - 0.5 (- 2.0%) | | 26.1 | - 0.2 (- 0.8%) |
| Others | 15.2 | 14.2 | - 0.9 (- 6.1%) | Abashiri kotsu,inc: -0.2;Tokyu Hakuba Corp.: -0.2; Izukyu Land Corp.: -0.2 | 15.8 | - 1.5 (- 10.0%) |
| Operating profit | 28.4 | 14.2 | - 14.2 (- 50.1%) | | 16.6 | - 2.4 (- 14.5%) |
| Railway operations of the Company | 26.6 | 13.3 | - 13.3 (- 49.9%) | [Expenses]Disposal cost of fixed assets: 15.8(+10.2) Personnel expenses: 21.3(+1.3); Repair costs: 7.6(-2.9) | 14.7 | - 1.3 (- 9.4%) |
| Tokyu Bus | 1.4 | 0.5 | - 0.8 (- 61.3%) | | 0.7 | - 0.2 (- 27.5%) |
| Others | 0.3 | 0.2 | - 0.0 (- 24.9%) | | 1.0 | - 0.8 (- 73.8%) |
| Amortization of goodwill | - 0.0 | - 0.0 | - 0.0 | | 0.0 | - 0.0 |
| Depreciation | 37.2 | 36.6 | - 0.6 (- 1.8%) | | 37.3 | - 0.7 (- 1.9%) |
| Disposal cost of fixed assets | 5.7 | 15.9 | + 10.1 (+ 174.8%) | | 16.9 | - 1.0 (- 5.9%) |
| Tokyu EBITDA | 71.5 | 66.7 | - 4.8 (- 6.7%) | | 70.8 | - 4.1 (- 5.8%) |
| Capital expenditures | 55.6 | 47.6 | - 8.0 (- 14.4%) | | 54.8 | - 7.2 (- 13.1%) |



[Year-on-year comparison] Operating revenue will decrease 16.5%, to 131.9 billion. Operating profit will increase 4.6%, to 17.7 billion. Despite a reactionary loss in Futako Tamagawa Rise in the Company's sales business compared the previous year, as well as the repercussions of the earthquake, increased profit from the sale of land in Western Australia at a subsidiary and a decrease in the cost of opening large projects in the previous year will contribute to an overall increase in operating profit of 0.7 billion.

[Comparison with business plan] Operating profit will fall 2.1 billion because of the earthquake, despite the sale of land in Western Australia and additional cost savings.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|------------------------------------|-------------------|--------------------|-------------------------------|---|------------------------------|-------------------------------|
| Operating revenue | 157.8 | 131.9 | - 25.9 (- 16.5%) | | 132.6 | - 0.7 (- 0.5%) |
| Real estate sales of the Company | 76.0 | 40.0 | - 35.9 (- 47.3%) | [Sales] Company-owned land: 28.8(-33.5); Funds turnover-type 9.6(-2.7) | 39.4 | + 0.6 (+ 1.6%) |
| Real estate leasing of the Company | 38.2 | 42.7 | + 4.5 (+ 11.9%) | An increase in revenue due to the start of business of large projects in Nagatacho and Futako-tamagawa in the previous year, etc. | 46.7 | - 3.9 (- 8.5%) |
| Others | 43.6 | 49.0 | + 5.4 (+ 12.4%) | Joint technology center: +2.9; Western Australian real estate sales: +2.7; Jotetsu: +0.6 | 46.4 | + 2.6 (+ 5.7%) |
| Operating profit | 16.9 | 17.7 | + 0.7 (+ 4.6%) | | 19.8 | - 2.1 (- 10.6%) |
| Real estate sales of the Company | 12.0 | 9.1 | - 2.9 (- 24.2%) | [Sales margin] Company-owned land: 13.1(-6.0); Funds turnover-type 2.7(+0.9) | 10.1 | - 0.9 (- 9.5%) |
| Real estate leasing of the Company | 3.4 | 4.6 | + 1.2 (+ 35.4%) | | 6.6 | - 2.0 (- 30.2%) |
| Others | 1.4 | 3.9 | + 2.4 (+ 170.7%) | Western Australian real estate sales: +2.3 | 3.0 | + 0.8 (+ 28.6%) |
| Amortization of goodwill | - 0.0 | 0.0 | + 0.0 | | 0.0 | + 0.0 |
| Depreciation | 11.3 | 13.1 | + 1.7 (+ 15.8%) | | 14.1 | - 1.0 (- 7.1%) |
| Disposal cost of fixed assets | 1.3 | 0.6 | - 0.7 (- 56.8%) | | 0.7 | - 0.1 (- 14.3%) |
| Tokyu EBITDA | 29.6 | 31.4 | + 1.7 (+ 5.9%) | | 34.6 | - 3.2 (- 9.2%) |
| Capital expenditures | 54.0 | 44.8 | - 9.2 (- 17.1%) | | 64.6 | - 19.8 (- 30.7%) |

(Plan) Segment Information (3) Retail



[Year-on-year comparison] Operating revenue will fall 5.0%, to 489.6 billion. Operating profit will decline 33.2%, to 5.1 billion. Both operating revenue and profit will fall because of the earthquake, despite a decrease in the cost of opening Tama Plaza Terrace and a recovery in sales at department stores.

[Comparison with business plan] Despite reduced profit at many companies resulting from the earthquake, the loss is minimized by reducing expenses through structural reform.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|-------------------------------|-------------------|--------------------|-------------------------------|---|------------------------------|-------------------------------|
| Operating revenue | 515.4 | 489.6 | - 25.8 (- 5.0%) | | 509.7 | - 20.1 (- 3.9%) |
| Tokyu Department Store | 243.9 | 233.6 | - 10.3 (- 4.3%) | Rate of change in revenue: -3.8% (before the effect of the earthquake -1.1%<after revision such as change into lease>) | 234.3 | - 0.7 (- 0.3%) |
| Tokyu Store Chain | 230.8 | 217.8 | - 12.9 (- 5.6%) | Rate of change in revenue: All stores: -5.4% (Before the effect of the earthquake All stores: -3.7%; Existing stores: +0.8%) | 229.1 | - 11.2 (- 4.9%) |
| Shopping center operations | 22.3 | 21.5 | - 0.8 (- 3.7%) | | 26.6 | - 5.1 (- 19.2%) |
| Others | 18.2 | 16.5 | - 1.7 (- 9.3%) | Tokyu Convenience System: -1.9 | 19.4 | - 2.9 (- 15.0%) |
| Operating profit | 7.6 | 5.1 | - 2.5 (- 33.2%) | | 5.5 | - 0.4 (- 7.3%) |
| Tokyu Department Store | 3.2 | 0.4 | - 2.8 (- 86.3%) | Accelerated depreciation including an increase of about 0.8 billion yen | 1.6 | - 1.2 (- 73.3%) |
| Tokyu Store Chain | 1.7 | 1.5 | - 0.2 (- 11.4%) | | 1.4 | + 0.1 (+ 8.3%) |
| Shopping center operations | 3.6 | 3.0 | - 0.5 (- 15.3%) | | 3.0 | + 0.0 (+ 0.2%) |
| Others | 0.2 | 0.0 | - 0.1 (- 87.4%) | | 0.5 | - 0.5 (- 95.0%) |
| Amortization of goodwill | - 1.2 | - 0.0 | + 1.2 | Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year. | - 1.2 | + 1.2 |
| Depreciation | 12.4 | 13.6 | + 1.1 (+ 9.4%) | | 14.0 | - 0.4 (- 2.9%) |
| Disposal cost of fixed assets | 0.8 | 0.1 | - 0.7 (- 87.6%) | | 0.2 | - 0.1 (- 50.0%) |
| Tokyu EBITDA | 22.0 | 18.8 | - 3.2 (- 14.9%) | | 20.9 | - 2.1 (- 10.0%) |
| Capital expenditures | 16.5 | 14.3 | - 2.2 (- 13.7%) | | 13.5 | + 0.8 (+ 5.9%) |

[Year-on-year comparison] Operating revenue will decline 4.0%, to 149.5 billion. Operating profit will fall 12.5%, to 2.4 billion. Despite an increase in the revenue and profit of Its Communications Inc., an overall decline in both revenue and profit is expected given the effect of the earthquake on the advertising business.

[Comparison with business plan] Decreased operating income of 0.9 billion is expected due to the effect of the earthquake in the advertising and leisure businesses.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|-------------------------------|-------------------|--------------------|-------------------------------|--|------------------------------|-------------------------------|
| Operating revenue | 155.7 | 149.5 | - 6.2 (- 4.0%) | | 156.7 | - 7.2 (- 4.6%) |
| Tokyu Agency | 94.5 | 90.1 | - 4.4 (- 4.7%) | | 91.7 | - 1.6 (- 1.8%) |
| its communications | 18.8 | 20.0 | + 1.2 (+ 6.4%) | | 19.9 | + 0.1 (+ 0.5%) |
| Others | 42.3 | 39.3 | - 3.0 (- 7.1%) | Tokyu Bunkamura: -1.6; Rental cars: -1.4 | 45.0 | - 5.6 (- 12.6%) |
| Operating profit | 2.7 | 2.4 | - 0.3 (- 12.5%) | | 3.3 | - 0.9 (- 27.3%) |
| Tokyu Agency | 0.8 | 0.5 | - 0.3 (- 44.0%) | | 0.8 | - 0.3 (- 38.1%) |
| its communications | 1.2 | 1.4 | + 0.1 (+ 10.7%) | | 1.4 | + 0.0 (+ 0.9%) |
| Others | 0.8 | 0.6 | - 0.1 (- 20.5%) | | 1.0 | - 0.4 (- 37.1%) |
| Amortization of goodwill | - 0.2 | - 0.1 | + 0.0 | | 0.0 | - 0.1 |
| Depreciation | 4.7 | 4.6 | - 0.1 (- 2.6%) | | 4.7 | - 0.1 (- 2.1%) |
| Disposal cost of fixed assets | 0.1 | 0.1 | - 0.0 (- 39.6%) | | 0.1 | + 0.0 (+ 0.0%) |
| Tokyu EBITDA | 7.9 | 7.3 | - 0.6 (- 7.9%) | | 8.1 | - 0.8 (- 9.9%) |
| Capital expenditures | 7.1 | 9.1 | + 1.9 (+ 26.7%) | | 6.5 | + 2.6 (+ 40.0%) |

(Plan) Segment Information (5) Hotels



[Year-on-year comparison] Operating revenue will decrease 9.6%, to 74.9 billion. Operating profit will fall 2.6 billion, resulting in an operating loss of 4.1 billion. Although structural reforms were executed to boost profit, the earthquake will result in a considerable reduction in the demand in the metropolitan area, leading to lower revenue and profit.

[Comparison with business plan] Despite additional cost cutting to cover the effect of the earthquake, a total decline of 6 billion in operating profit is expected.

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|-------------------------------|-------------------|--------------------|-------------------------------|---|------------------------------|-------------------------------|
| Operating revenue | 82.8 | 74.9 | - 7.9 (- 9.6%) | | 87.3 | - 12.4 (- 14.2%) |
| Tokyu Hotels, etc. (*) | 71.2 | 64.4 | - 6.7 (- 9.4%) | Occupancy ratio: 70.3%(-5.6 points) (Before the effect of the earthquake 79.7%) | 74.4 | - 9.9 (- 13.4%) |
| Others | 11.6 | 10.4 | - 1.1 (- 10.2%) | Tokyu Linen Supply: -1.6; Hawaii Mauna Lani Resort: +0.4 | 12.8 | - 2.4 (- 19.1%) |
| Operating profit | - 1.4 | - 4.1 | - 2.6 (-) | | 1.9 | - 6.0 (-) |
| Tokyu Hotels, etc. (*) | - 1.0 | - 3.3 | - 2.3 (-) | | 1.7 | - 5.0 (-) |
| Others | - 0.4 | - 0.7 | - 0.3 (-) | Tokyu Linen Supply: -0.7; Hawaii Mauna Lani Resort: +0.3 | 0.1 | - 0.9 (-) |
| Amortization of goodwill | - 0.0 | - 0.0 | + 0.0 | | 0.0 | - 0.0 |
| Depreciation | 3.3 | 3.3 | - 0.0 (- 2.7%) | | 3.6 | - 0.3 (- 8.3%) |
| Disposal cost of fixed assets | 0.0 | 0.0 | - 0.0 (-) | | 0.0 | + 0.0 (-) |
| Tokyu EBITDA | 1.9 | - 0.8 | - 2.7 (-) | | 5.5 | - 6.3 (-) |
| Capital expenditures | 6.2 | 1.3 | - 4.9 (- 79.2%) | | 2.0 | - 0.7 (- 35.0%) |

* "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 6.5%, to 117.8 billion. Operating profit will fall 35.3%, to 1.7 billion. Decreased orders for railway cars received by Tokyu Car Corporation had a severe effect, causing overall profit to decrease despite cost cutting achieved by each company.

[Comparison with business plan] Operating profit will fall 1.6 billion, due primarily to reduced orders for railway cars received by Tokyu Car Corporation.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|-------------------------------|-------------------|--------------------|-------------------------------|---|------------------------------|-------------------------------|
| Operating revenue | 126.0 | 117.8 | - 8.2 (- 6.5%) | | 129.3 | - 11.5 (- 8.9%) |
| Tokyu Car Corporation | 53.4 | 51.5 | - 1.9 (- 3.6%) | Railway cars: -3.3; Specialty vehicles: -0.2 Parking equipment: +1.6 | 54.8 | - 3.2 (- 5.9%) |
| Others | 72.5 | 66.2 | - 6.3 (- 8.7%) | Tokyu Railway Service: -3.2; Tokyu Geox: -2.4 Tokyu Green System: -0.5 | 74.4 | - 8.2 (- 11.1%) |
| Operating profit | 2.6 | 1.7 | - 0.9 (- 35.3%) | | 3.3 | - 1.6 (- 48.5%) |
| Tokyu Car Corporation | 0.7 | 0.0 | - 0.6 (- 96.1%) | Railway cars: -0.9; Specialty vehicles: +0.1 Parking equipment: +0.1 | 1.8 | - 1.8 (- 98.5%) |
| Others | 2.0 | 1.7 | - 0.2 (- 11.7%) | | 1.5 | + 0.2 (+ 13.1%) |
| Amortization of goodwill | - 0.0 | - 0.0 | + 0.0 | | - 0.0 | - 0.0 |
| Depreciation | 2.4 | 2.2 | - 0.2 (- 10.0%) | | 2.5 | - 0.3 (- 12.0%) |
| Disposal cost of fixed assets | 0.0 | 0.0 | - 0.0 (-) | | 0.0 | + 0.0 (-) |
| Tokyu EBITDA | 5.1 | 4.0 | - 1.1 (- 22.4%) | | 5.9 | - 1.9 (- 32.2%) |
| Capital expenditures | 1.3 | 6.3 | + 4.9 (+ 383.3%) | | 2.2 | + 4.1 (+ 186.4%) |

[Year-on-year comparison] Operating cash flow will increase in reaction to the acquisition of Futako Tamagawa Rise in the previous year, despite a decrease in EBITDA. Both capital expenditure and the sale of assets will decrease in investment activities to equal the previous year, and free cash flow will slightly increase.

[Comparison with business plan] Correction of deposits for the sale of assets, taking into account the effect of the earthquake, and a reduction in capital expenditure will result in a decrease in free cash flow of 22 billion. Meanwhile, interest-bearing debt accumulated over two years is expected to be reduced by 41 billion.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|--|-------------------|--------------------|-------------------------------|---|------------------------------|-------------------------------|
| CF from operating activities | 113.3 | 115.5 | + 2.1 | | 118.0 | - 2.5 |
| CF from investing activities | - 113.1 | - 114.5 | - 1.3 | | - 95.0 | - 19.5 |
| Capital expenditure | - 137.5 | - 127.7 | + 9.8 | Decrease due to the completion of large development projects in the previous year | - 145.3 | + 17.6 |
| Acquisition of securities | - 0.2 | - 2.6 | - 2.3 | | - 0.1 | - 2.5 |
| Gain on sale of assets | 21.1 | 9.2 | - 11.9 | | 43.6 | - 34.4 |
| Subsidies received for construction | 6.7 | 6.9 | + 0.1 | | 6.7 | + 0.2 |
| CF from financial activities | - 11.0 | - 2.3 | + 8.7 | | - 23.0 | + 20.7 |
| Interest-bearing debt Net increase/decrease | - 1.0 | 8.7 | + 9.7 | | - 13.4 | + 22.1 |
| Dividend payment | - 7.5 | - 8.2 | - 0.6 | | - 7.6 | - 0.6 |
| Free cash flow | 0.2 | 1.0 | + 0.7 | | 23.0 | - 22.0 |
| Interest-bearing debt at end of period | 1,041.3 | 1,050.0 | + 8.6 | | 1,091.0 | - 41.0 |

(Plan) Capital Expenditure by Segment



[Year-on-year comparison] Completion of large projects such as Tokyu Capitol Tower, Futako Tamagawa Rise, and Tama Plaza Terrace results in a decrease in the real estate, hotel, retail, and other segments, with a total decrease of 15.2 billion. Expenditure on land and buildings will also decline by 30.3 billion overall in reaction to the acquisition of Futako Tamagawa Rise in the previous year.

[Comparison with business plan] A decrease of 17.6 billion due primarily to revision of capital expenditure plans in the Company's real estate lease business.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|--|-------------------|--------------------|-------------------------------|---|------------------------------|-------------------------------|
| Total capital expenditure | 142.9 | 127.7 | - 15.2 (- 10.7%) | | 145.3 | - 17.6 (- 12.1%) |
| Transportation | 55.6 | 47.6 | - 8.0 (- 14.4%) | Tokyu Corp. railway operations: -8.5; Tokyu Bus: +0.4 | 54.8 | - 7.2 (- 13.1%) |
| Of which, contract construction | 6.6 | 7.1 | + 0.4 (+ 7.2%) | | 5.7 | + 1.3 (+ 24.1%) |
| Real Estate | 54.0 | 44.8 | - 9.2 (- 17.1%) | Tokyu Corp. real estate leasing: -10.8; Izukyu Land Corp.: +0.4 Western Australian real estate sales: +0.4 | 64.6 | - 19.8 (- 30.7%) |
| Retail | 16.5 | 14.3 | - 2.2 (- 13.7%) | Tokyu Department Store: +1.3; Tokyu Store Chain: -1.0 Shopping center operations: -2.0 | 13.5 | + 0.8 (+ 5.9%) |
| Leisure and Services | 7.1 | 9.1 | + 1.9 (+ 26.7%) | its communications: +1.5 | 6.5 | + 2.6 (+ 40.0%) |
| Hotels | 6.2 | 1.3 | - 4.9 (- 79.2%) | Tokyu Hotels, etc.: -4.9 | 2.0 | - 0.7 (- 35.0%) |
| Other | 1.3 | 6.3 | + 4.9 (+ 383.3%) | Tokyu Car Corporation: +2.5; Tokyu Techno System: +2.2 | 2.2 | + 4.1 (+ 186.4%) |
| Headquarters | 3.0 | 4.3 | + 1.2 | | 1.7 | + 2.6 |
| Elimination | - 1.0 | 0.0 | + 1.0 | | 0.0 | + 0.0 |
| Tokyu Corp. expenses on sale of houses and lots | 52.3 | 22.0 | - 30.3 (- 58.0%) | Company-owned land: -37.6; Funds turnover-type: +5.7 | 28.6 | - 6.6 (- 23.1%) |

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] An overall increase of 1.9 billion in expectation of an increase due to the completion of Tokyu Capitol Tower and Futako Tamagawa Rise in the Company's real estate lease business and Tama Plaza Terrace in the retail business.

[Comparison with business plan] A total decrease of 2.8 billion given overall changes made to capital expenditure since the previous year.

(Billion yen)

| | FY2010 Results | FY2011 Forecast | Change (Rate of change) | Remarks | FY2011 management plan | Change (Rate of change) |
|-------------------------------------|-------------------|--------------------|-------------------------------|---|------------------------------|-------------------------------|
| Total depreciation and amortization | 71.4 | 73.4 | + 1.9 (+ 2.7%) | | 76.2 | - 2.8 (- 3.7%) |
| Transportation | 37.2 | 36.6 | - 0.6 (- 1.8%) | Tokyu Corp. railway operations: -0.4; Tokyu Bus: -0.1 | 37.3 | - 0.7 (- 1.9%) |
| Real Estate | 11.3 | 13.1 | + 1.7 (+ 15.8%) | Tokyu Corp. real estate leasing: +1.8 | 14.1 | - 1.0 (- 7.1%) |
| Retail | 12.4 | 13.6 | + 1.1 (+ 9.4%) | Tokyu Department Store: +0.9; Tokyu Store Chain: +0.1 Shopping center operations: +0.1 | 14.0 | - 0.4 (- 2.9%) |
| Leisure and Services | 4.7 | 4.6 | - 0.1 (- 2.6%) | | 4.7 | - 0.1 (- 2.1%) |
| Hotels | 3.3 | 3.3 | - 0.0 (- 2.7%) | | 3.6 | - 0.3 (- 8.3%) |
| Other | 2.4 | 2.2 | - 0.2 (- 10.0%) | | 2.5 | - 0.3 (- 12.0%) |