

Results in the First Half of FY2010

Presentation for Investments

November 17, 2010



Tokyu Corporation

(9005)

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

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Forward-looking statements

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

I. Executive Summary

Projects Completed in FY2010



Tama Plaza

Tamaplaza Terrace

October 7, 2010: Fully opened (Gate Plaza 3rd stage opened)



Nagatacho

Tokyu Capitol Tower

October 22, 2010: Hotel opened



Futako-Tamagawa

Futako Tamagawa Rise

May/July 2010: Condominium completed
End of March 2011: Commercial facilities opened



Ookayama

Tokyu Welina Ookayama

September 1, 2010: Opened



Executive Summary

Main points in the results for the first half ended September 2010

● **Net income increased ¥12.8 billion year on year, primarily due to higher operating profit, for example a rise in real estate sales and a fall in costs in railway operations.**

	First half results	Year-on-year comparison	Comparison with forecasts in May
Operating revenue	590.9 billion	- 28.7 billion (- 4.6%)	+ 1.3 billion (+ 0.2%)
Operating profit	41.2 billion	+ 18.5 billion (+ 81.5%)	+ 13.7 billion (+ 50.1%)
Recurring profit	39.6 billion	+ 19.4 billion (+ 96.7%)	+ 17.1 billion (+ 76.2%)
Net income	20.5 billion	+ 12.8 billion (+ 168.7%)	+ 13.0 billion (+ 173.7%)

- Operating revenue : [Year-on-year comparison: down 4%] Although revenue increased in the real estate business due to sales in Futako Tamagawa Rise, total operating revenue declined mainly due to the transfer of the Sapporo Tokyu Store Chain.
[Comparison with May forecasts: up 0.2%] Operating revenue was in line with the plan as the early realization of land sales in the real estate business was offset by a decline in sales in hotels and store chains, etc.
- Operating profit : [Year-on-year comparison: up 81%] Operating profit increased in all businesses, reflecting firm sales in Futako Tamagawa Rise in the real estate business and a fall in loss on disposal of fixed assets in the railway operations.
[Comparison with May forecasts: up 50%] Operating profit rose in all businesses, thanks to the early realization of land sales in the real estate business and the contribution of cost cutting in each business.
- Net income: : [Year-on-year comparison: up 168%] Net income increased substantially, reflecting higher operating profit and a decline in interest expenses, despite an increase in extraordinary losses, such as asset retirement obligations.
[Comparison with May forecasts: up 173%] Net income rose significantly, attributable to higher investment gains from equity method accounting and a fall in interest expenses, in addition to an increase in operating profit.

Main points in full year forecast for the term ending March 2011

● **We expect net income to be ¥15 billion, on a par with the year-ago level, given the decline in costs in railway operations despite an increase in expenses associated with the opening of large projects.**

	Full year forecast	Year-on-year comparison	Comparison with forecasts in May
Operating revenue	1,157.2 billion	- 72.9 billion (- 5.9%)	- 13.8 billion (- 1.2%)
Operating profit	50.5 billion	- 2.2 billion (- 4.2%)	+ 4.0 billion (+ 8.6%)
Recurring profit	46.5 billion	+ 0.3 billion (+ 0.8%)	+ 6.0 billion (+ 14.8%)
Net income	15.0 billion	+ 0.1 billion (+ 0.7%)	+ 3.5 billion (+ 30.4%)

- Operating revenue : [Year-on-year comparison: down 5%] Operating revenue is expected to decline in all businesses with the transfer of Sapporo Tokyu Store Chain in the retail business and a fall in orders for railway vehicles in the other business.
[Comparison with May forecasts: down 1%] Operating revenue is likely to fall in all businesses, including the hotels, retail and other businesses, taking uncertainties in the Japanese economy into account.
- Operating profit : [Year-on-year comparison: down 4%] Operating profit is expected to decline, as expenses will increase associated with the opening of large-scale projects, although loss on disposal of fixed assets will decline in the transportation business.
[Comparison with May forecasts: up 8%] Operating profit is expected to increase with higher sales margins in the real estate business and additional cost cutting in each business.
- Net income: : [Year-on-year comparison: up 0.7%] Net income is expected to rise slightly, reflecting an expected increase in investment gains from equity method accounting and a fall in interest expenses, despite a decline in operating profit.
[Comparison with May forecasts: up 30%] Net income is revised upward, given the expected increase in investment gains from the equity method and fall in interest expenses, in addition to an increase in operating profit.

Summary of Consolidated Financial Statements (First Half)



(Billion yen)

	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	619.6	590.9	- 28.7 (- 4.6%)	Retail: -29.6; Other business: -11.9; Transportation: -5.0 Leisure and Services: -2.7; Hotels: -1.5; Real Estate: +18.9	589.6	+ 1.3 (+ 0.2%)
Operating profit	22.7	41.2	+ 18.5 (+ 81.5%)	Real Estate: +7.1; Transportation: +5.6; Retail: +1.9; Hotels: +1.4 Leisure and Services: +1.3; Other business: +0.9	27.5	+ 13.7 (+ 50.1%)
Non-operating profit	7.5	7.5	+ 0.0 (+ 0.6%)	Investment gains from equity method: 2.2(+0.0) Amortization of negative goodwill: 1.7(-0.2)	5.7	+ 1.8 (+ 33.1%)
Non-operating expenses	10.1	9.2	- 0.9 (- 9.0%)	Interest paid: 8.2(-0.4)	10.7	- 1.4 (- 13.7%)
Recurring profit	20.1	39.6	+ 19.4 (+ 96.7%)		22.5	+ 17.1 (+ 76.2%)
Extraordinary gains	3.6	3.7	+ 0.0 (+ 1.8%)	Gain on sale of assets: 1.0(+0.8); Gain on subsidies for construction: 0.9(+0.6) Compensation income of Tokyu Bas: -(-1.5)	1.5	+ 2.2 (+ 148.2%)
Extraordinary losses	4.3	10.3	+ 6.0 (+ 139.5%)	Loss on the application of asset retirement obligations: 3.2(+3.2) Impairment loss: 2.0(+1.6); Store closing-related losses: 2.2(+1.8)	7.6	+ 2.7 (+ 36.5%)
Net income	7.6	20.5	+ 12.8 (+ 168.7%)		7.5	+ 13.0 (+ 173.7%)
Depreciation	33.5	33.7	+ 0.1 (+ 0.6%)		34.2	- 0.5 (- 1.5%)
Disposal cost of fixed assets	7.7	2.0	- 5.7 (- 74.1%)	Transportation: -5.3	2.6	- 0.6 (- 25.5%)
Amortization of goodwill	3.4	0.8	- 2.5 (- 74.7%)	Retail: -2.4	0.6	+ 0.2 (+ 34.2%)
Tokyu EBITDA	67.4	77.8	+ 10.4 (+ 15.4%)	Real Estate: +7.6; Hotels: +1.4; Leisure and Services: +1.3	65.0	+ 12.8 (+ 19.7%)
EPS (yen)	6.07	16.44	+ 10.37		5.94	+ 10.50
Earnings per share						
ROE (%)	4.2%	10.8%	+ 6.6 P		4.0%	+ 6.8 P
Return on equity						
Asset efficiency (%) (Tokyu EBITDA/total assets)	6.8%	8.0%	+ 1.2 P		6.6%	+ 1.4 P
Equity at end of period	—	387.2	—	[End of FY2009] 373.0 (+14.1)	—	—
Interest-bearing debt at end of period	—	1,031.6	—	[End of FY2009] 1,042.6 (-10.9)	—	—
Equity ratio (%)	—	19.8%	—	[End of FY2009] 19.0%(+0.8P)	—	—
D/E ratio (times)	—	2.7	—	[End of FY2009] 2.8 times (-0.1P)	—	—

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

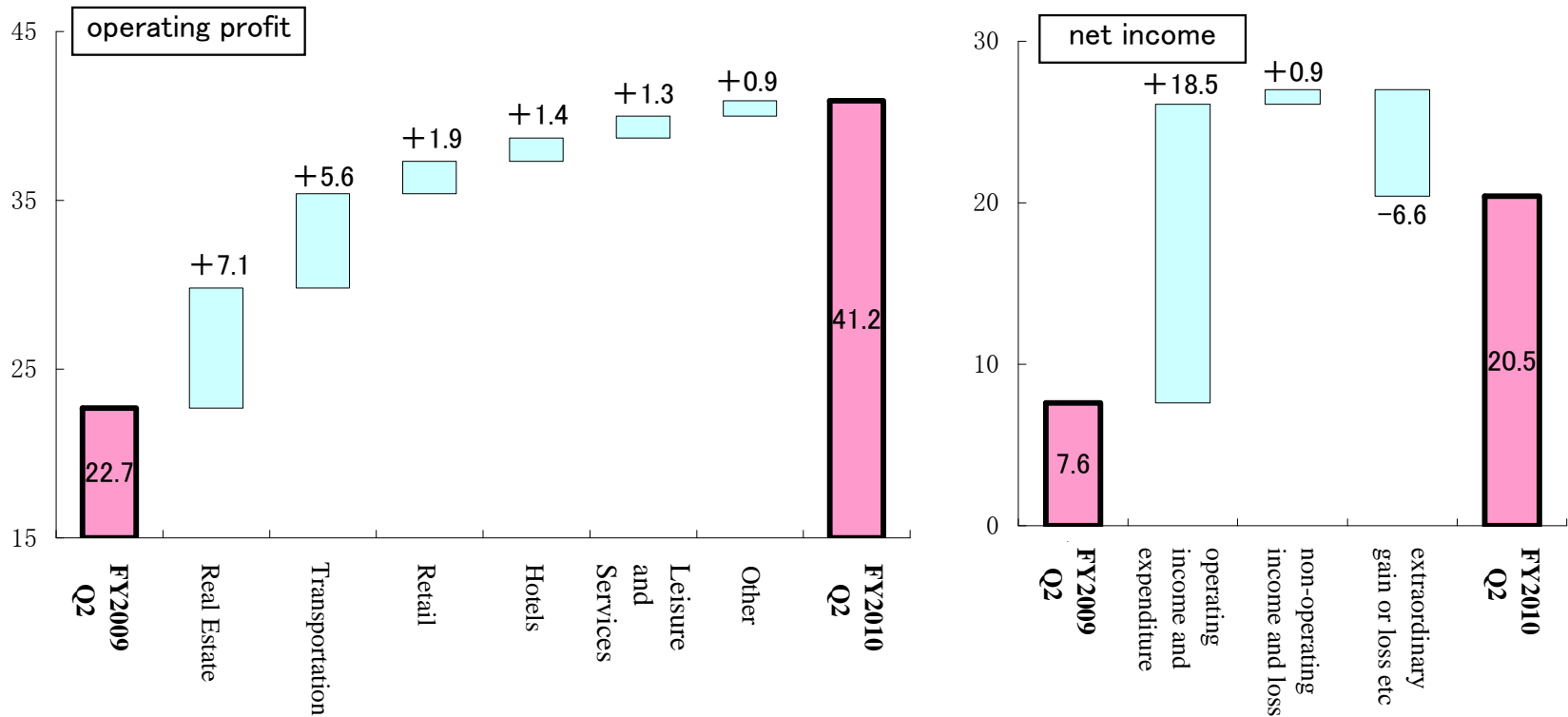
Factor Analysis of Financial Results for the First Half (Year on Year)



Operating profit: Operating profit increased in all businesses as a result of cost cutting, in addition to an increase in condominium sales in the real estate sales business and a decline in the loss on disposal of fixed assets in railway operations.

Net income: Net income increased ¥12.8 billion, attributable to higher operating profit coupled with a decline in interest expenses in non-operating profit and expenses, despite negative factors such as an increase in asset retirement obligations and the posting of hotel and store closing losses under extraordinary gains and losses.

(Billion yen)

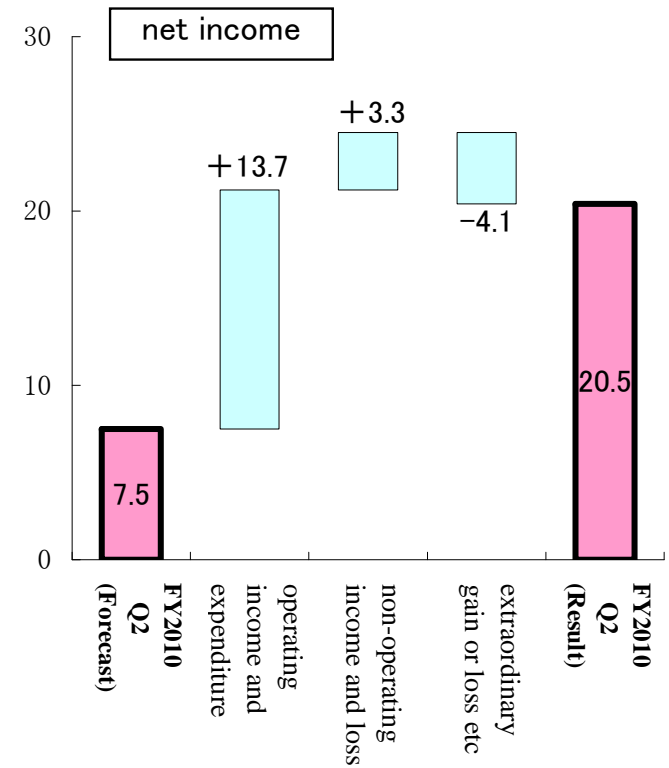
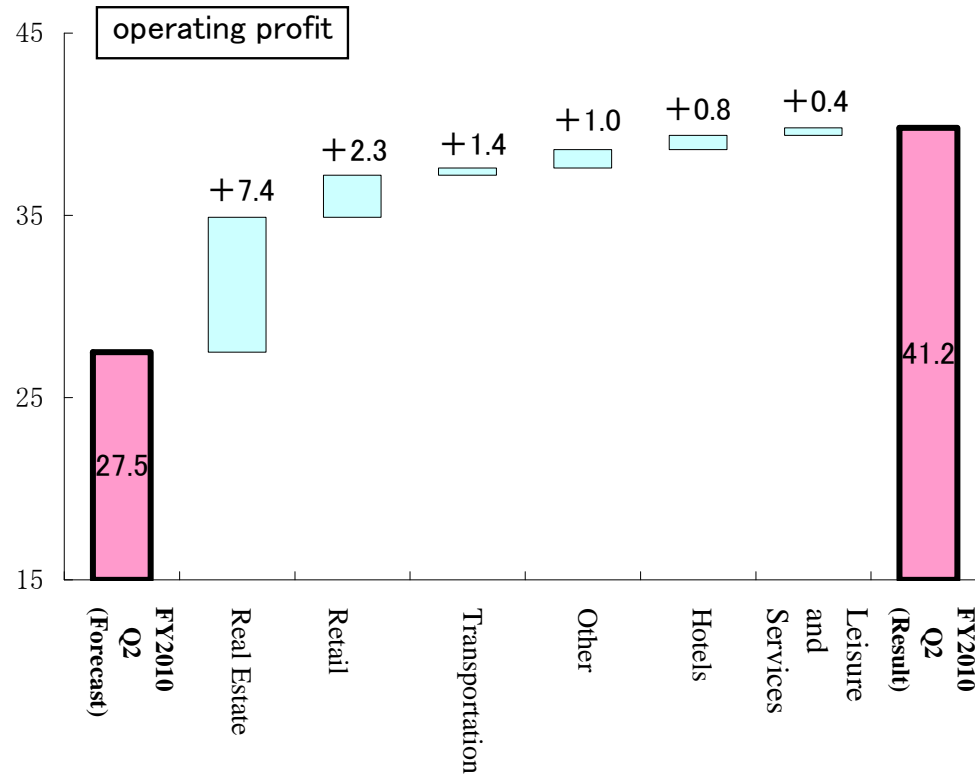


for the First Half (Compared with May Forecasts)

Operating profit: Operating profit increased in all businesses, reflecting the early realization of land sales in the real estate sales business and cost cutting in each business.

Net income: Net income increased ¥13 billion, mainly attributable to higher investment gains from the equity method and a fall in interest expenses under non-operating profit and expenses, in addition to the increase in operating profit (a decline in extraordinary gains and loss resulted from an increase in income taxes associated with higher income before taxes).

(Billion yen)



FY2010

(Plan) Summary of financial statements for FY2010

(Billion yen)

	FY2009 Result	FY2010 Forecast	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	1,230.1	1,157.2	- 72.9 (- 5.9%)	Retail: -40.7; Other business: -27.8; Transportation: -7.3 Real Estate: -3.6; Hotels: -1.4; Leisure and Services: -0.4	1,171.0	- 13.8 (- 1.2%)
Operating profit	52.7	50.5	- 2.2 (- 4.2%)	Real Estate: -8.9; Other business: -0.7; Transportation: +3.6 Retail: +2.5; Leisure and Services: +1.2; Hotels: +0.2	46.5	+ 4.0 (+ 8.6%)
Non-operating profit	13.9	15.4	+ 1.4 (+ 10.5%)	Investment gains from equity method: 4.9(+1.3) Amortization of negative goodwill: 3.5 (-0.3)	14.5	+ 0.9 (+ 6.2%)
Non-operating expenses	20.5	19.4	- 1.1 (- 5.6%)	Interest paid: 16.5(-0.7)	20.5	- 1.1 (- 5.4%)
Recurring profit	46.1	46.5	+ 0.3 (+ 0.8%)		40.5	+ 6.0 (+ 14.8%)
Extraordinary gains	24.0	6.5	- 17.5 (- 73.0%)	Gain on sale of assets: 1.5(-7.3); Gain on sale of securities: 0.4(-3.3) Other extraordinary gains: 0.6(-7.6); Gain on subsidies for construction: 1.8(+1.0)	3.5	+ 3.0 (+ 85.7%)
Extraordinary losses	27.4	23.0	- 4.4 (- 16.1%)	Loss on sale of securities: 0.0(-9.4); Impairment loss: 2.1(-4.6) Other extraordinary losses: 15.4(+8.6)	20.0	+ 3.0 (+ 15.0%)
Net income	14.8	15.0	+ 0.1 (+ 0.7%)		11.5	+ 3.5 (+ 30.4%)
Depreciation	69.3	71.4	+ 2.0 (+ 2.9%)	Real Estate: +3.5; Retail: +0.3; Transportation: -1.3; Leisure and Services: -0.6	72.8	- 1.4 (- 1.9%)
Disposal cost of fixed assets	13.2	8.4	- 4.8 (- 36.4%)	Transportation: -4.5; Retail: -0.1	8.5	- 0.1 (- 1.2%)
Amortization of goodwill	6.7	1.6	- 5.1 (- 76.4%)	Retail: -4.8	1.3	+ 0.3 (+ 23.1%)
Tokyu EBITDA	142.1	131.9	- 10.2 (- 7.2%)	Real Estate: -5.3; Transportation: -2.5; Retail: -2.1 Other business: -0.6; Leisure and Services: +0.4; Hotels: +0.2	129.1	+ 2.8 (+ 2.2%)
EPS (yen) Earnings per share	11.88	12.01	+ 0.13		9.21	+ 2.80
ROE (%) Return on equity	4.0%	4.0%	+ 0.0 P		3.1%	+ 0.9 P
Asset efficiency (%) (Tokyu EBITDA/total assets)	7.1%	6.6%	- 0.5 P		6.5%	+ 0.1 P
Equity at end of period	373.0	378.0	+ 4.9 (+ 1.3%)		377.0	+ 1.0 (+ 0.3%)
Interest-bearing debt at end of period	1,042.6	1,080.0	+ 37.3 (+ 3.6%)		1,104.0	- 24.0 (- 2.2%)
Equity ratio (%)	19.0%	18.7%	- 0.3 P		18.7%	+ 0.0 P
D/E ratio (times)	2.8	2.9	+ 0.1		2.9	+ 0.0

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

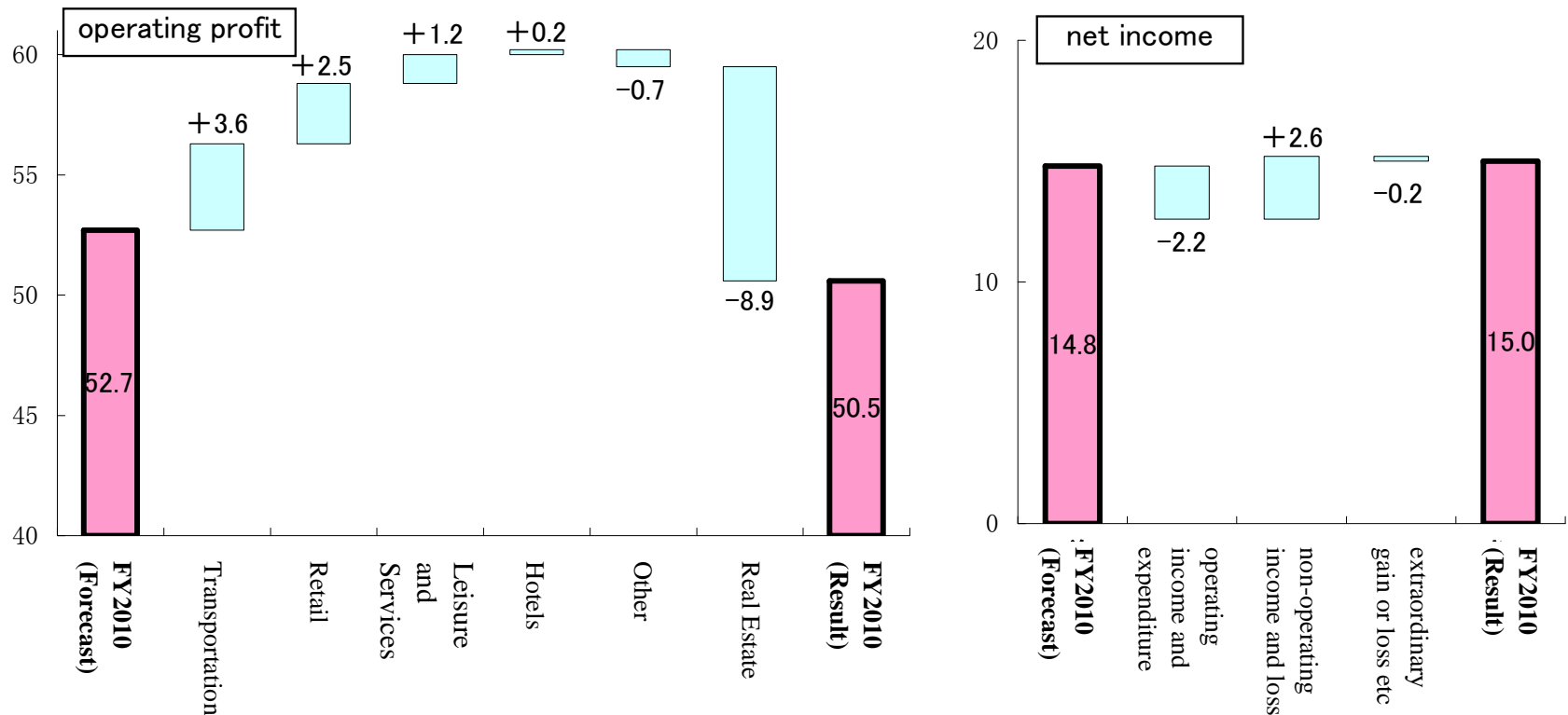
(Forecast) Factor Analysis of Financial Results for FY2010 (Year on Year)



Operating profit: We expect operating profit to decline as profit is expected to fall substantially in the real estate business, mainly due to a larger depreciation expenses associated with the opening of large-scale projects and a smaller sales margin, although we expect profits to increase, given that most railway work has now been completed and the effect of cost cutting and store closing in the retail and other businesses.

Net income: Net income is forecast to increase slightly as we anticipate an increase in non-operating profit such as a fall in interest expenses, despite smaller operating profit.

(Billion yen)



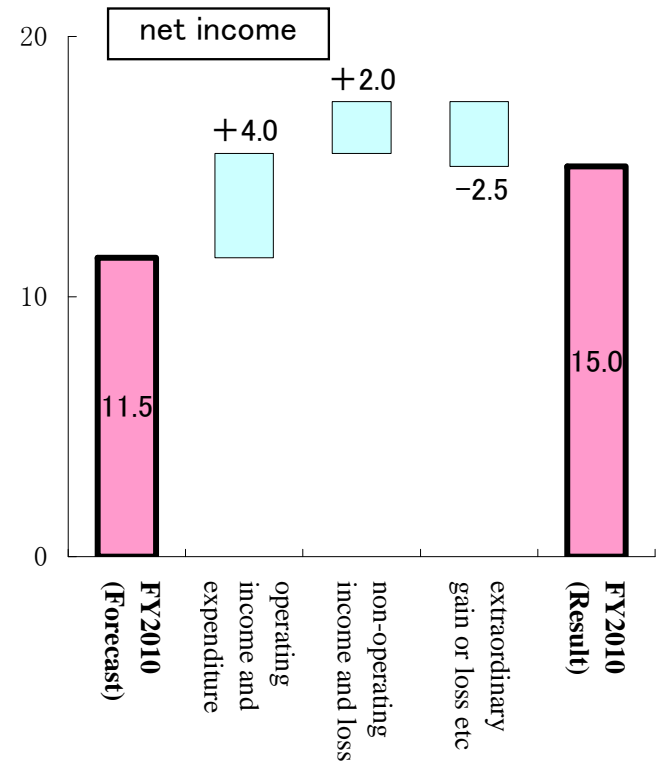
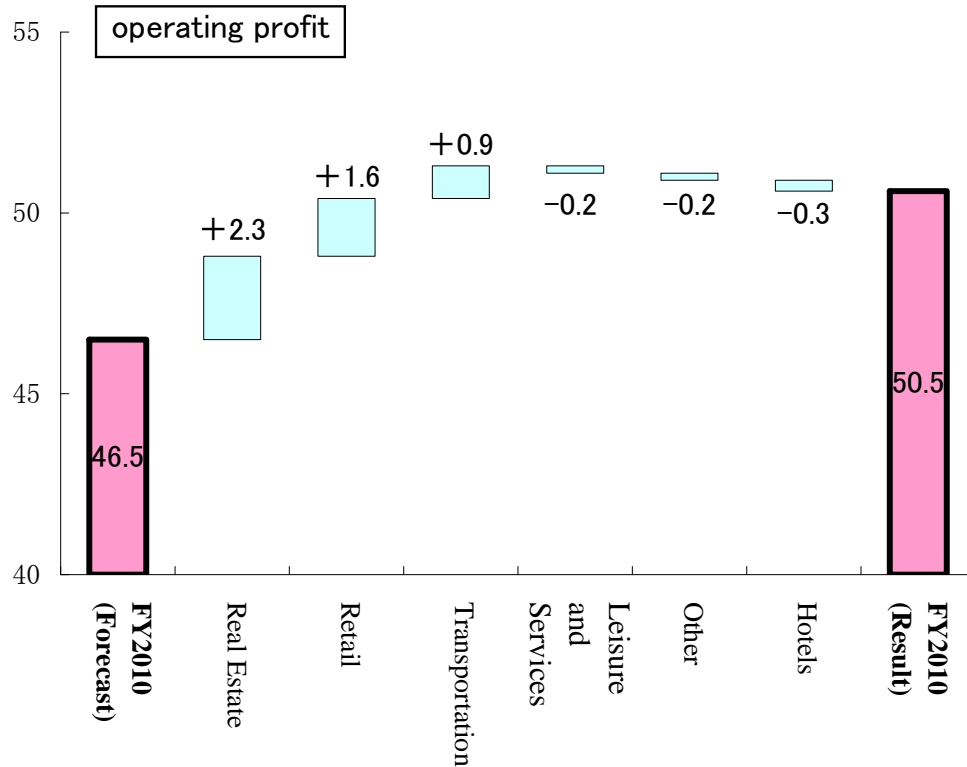
[Forecast] Factor Analysis of Financial Results for FY2010 (Compared with May Forecasts)



Operating profit: We expect that operating profit will increase ¥4 billion due to higher sales margin in the real estate sales business and cost cutting in the railway operations, the real estate leasing business, the retail business and others.

Net income: Net income is expected to increase ¥3.5 billion, as we anticipate a decline in interest expenses and other items under non-operating profit, in addition to the rise in operating profit (the decline in extraordinary gains and loss is due to an increase in income taxes associated with higher income before taxes).

(Billion yen)



II. Points in Each Business

Railway operations business



First half: Revenue declined slightly, partly because of the effect of the new JR Musashi Kosugi Station, despite an increase in population in areas served by Tokyu lines and the economic recovery.

Full-year forecast: The fall in revenue is expected to diminish, taking into consideration the economic recovery in the third quarter and the trend up to the first half.

H1 of the term ending March 2011: Passenger revenue and the number of passengers carried

(Million yen, million people)

		FY2009 1st Half	FY2010 1st Half	Change
Passenger revenue	Total	65,238	64,941	- 0.5%
	Commuter	29,110	29,067	- 0.1%
	Non-commuter	36,128	35,874	- 0.7%
Number of passengers carried	Total	542	542	+ 0.0%
	Commuter	321	322	+ 0.3%
	Non-commuter	221	220	- 0.4%

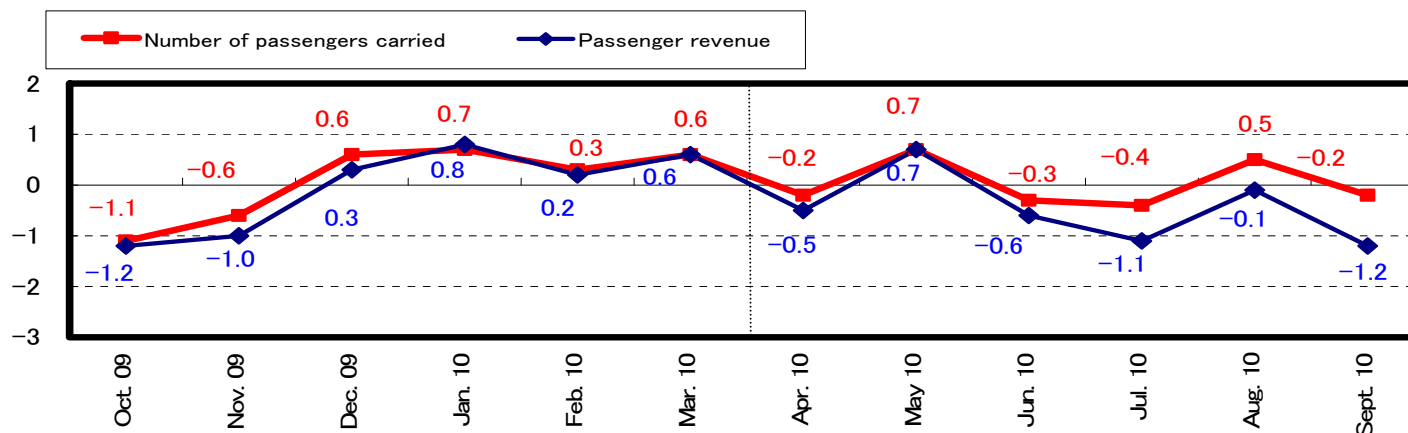
Term ending March 2011: Planned passenger revenue and the number of passengers to be carried

(Million yen, million people)

		FY2009 Results	FY2010 Forecast	Change
Passenger revenue	Total	129,129	128,553	- 0.4%
	Commuter	57,198	57,055	- 0.3%
	Non-commuter	71,931	71,498	- 0.6%
Number of passengers carried	Total	1,067	1,066	- 0.0%
	Commuter	626	628	+ 0.2%
	Non-commuter	440	439	- 0.4%

H1 of the term ending March 2010: Year-on-year changes in the number of passengers carried and passenger revenue (in real terms)

(Unit: %)





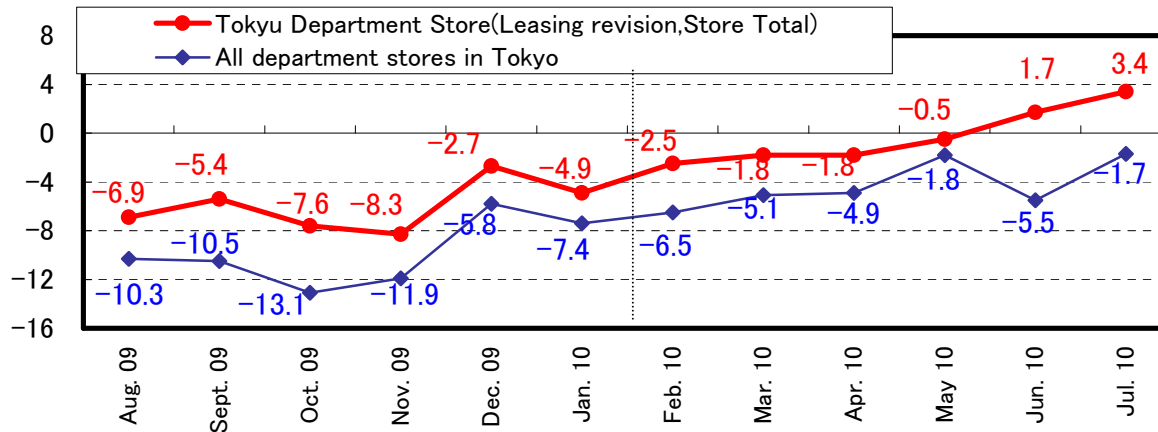
Department store: Revenue tended to increase year on year after June, as the sale of food turned upward, although the downward trend in apparel continued.

Chain store operation: Revenue followed the downward trend as the number of customers had yet to increase, although sales have been gradually picking up since June.

Rate of change in sales at Tokyu Department Stores

(Total for stores in each category, Leasing revision)

(Unit: %)



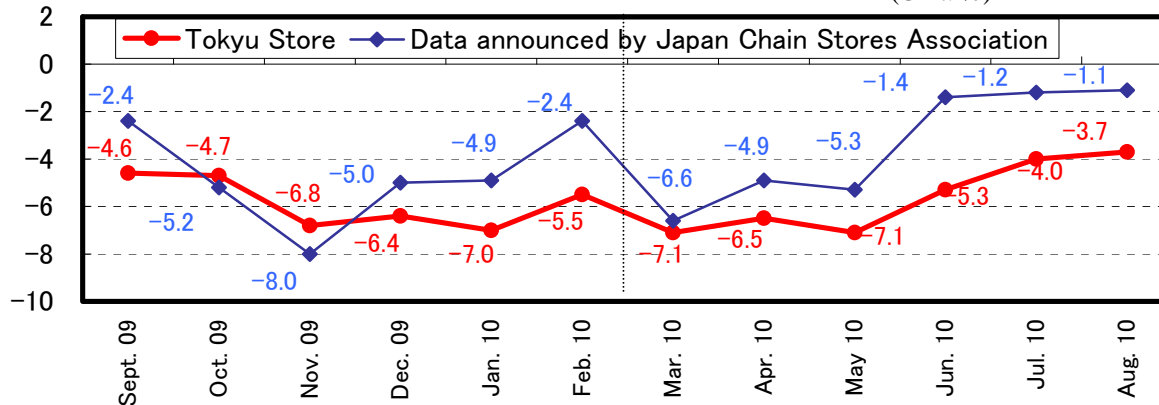
Sales by category at Tokyu Department Stores

FY2010_Q2

	FY2010_Q2	
	Rate of year-on-year change	Share
Menswear/furnishings	- 2.7	4.3%
Womenswear/furnishings	- 0.9	21.4%
Other clothing items	- 0.5	5.6%
Personal items	- 3.1	7.9%
Miscellaneous goods	0.4	13.0%
Household articles	2.1	4.5%
Food	1.1	39.3%
Others	- 12.6	4.0%
Total	- 0.6	100.0%

Rate of change in comp-store sales at Tokyu Stores

(Unit: %)

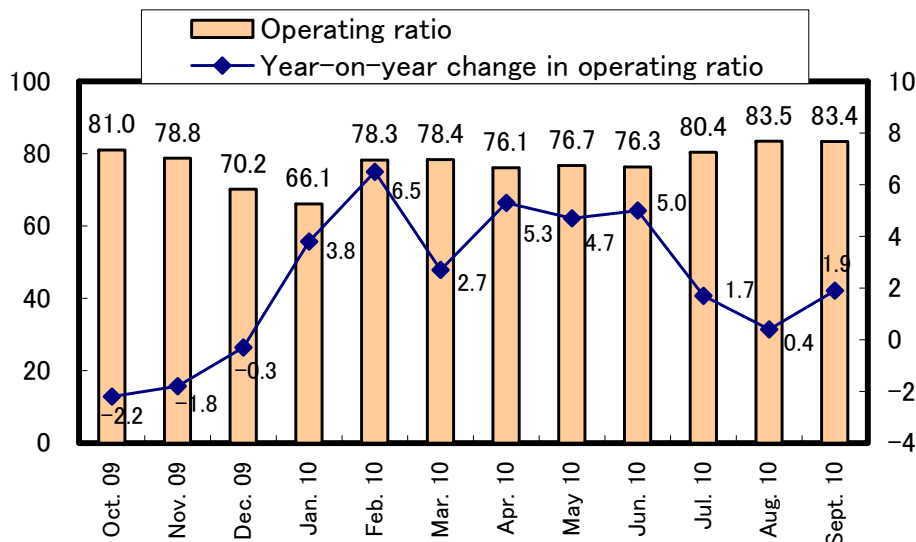




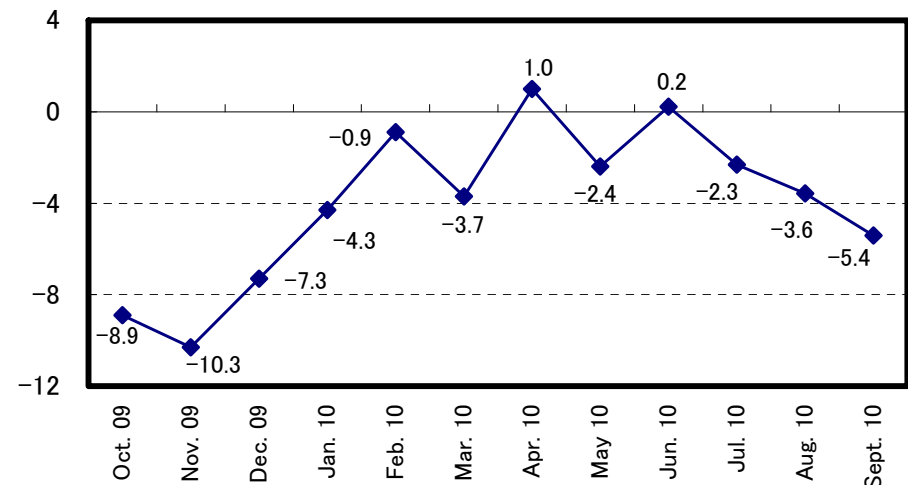
Operating ratio: The operating ratio rose significantly in the first quarter as a reaction to the flu epidemic in the previous year and remained on an upward path after the second quarter as well.

Revenue from hotels: Revenue from hotels remained below the year-ago level after July when the rate of increase in the operating ratio diminished, as guest room unit prices fell short of recovering.

Operating ratio for Tokyu Hotels (Unit: %, p)



Total branch earnings for Tokyu Hotels (Unit: %)



* Excluding the effect of hotels opened and closed during the period under review.

- Hotel Tokyu Bizfort opened three new hotels.
- Iwaki, Kitami, Fukushima and Sakata Tokyu Inns discontinued business. Wakayama, Kushiro, Obihiro and Kokura Tokyu Inns changed their management company.

III. Financial Results for the First Half of FY2010

Consolidated Operating Revenue and Profit by segment (First Half)



Comparison with 3/2010 H1: Operating revenue decreased as revenue declined in the retail business, partly due to the sale of Sapporo Tokyu Store Chain, although revenue increased in the real estate sales business. Operating profit increased, primarily attributable to a fall in the loss on disposal of fixed assets in the railway operations and the contribution of Futako Tamagawa Rise in the real estate sales business.

Comparison with May forecasts: Both revenue and profit increased, thanks to the early realization of land sales in the real estate sales business and cost cutting in each business.

(Billion yen)

		FY2009	FY2010	Change	Remarks	FY2010	Change
		1st Half	1st Half	(Rate of change)		Forecast as of May	(Rate of change)
Total operating revenue		619.6	590.9	- 28.7 (- 4.6%)		589.6	+ 1.3 (+ 0.2%)
Total operating profit		22.7	41.2	+ 18.5 (+ 81.5%)		27.5	+ 13.7 (+ 50.1%)
Transportation	Operating revenue	98.8	93.8	- 5.0 (- 5.1%)	Tokyu Corp. railway operations: -0.7; Tokyu Bus: +0.1 Transfer of local bus operations: -4.3	94.1	- 0.2 (- 0.3%)
	Operating profit	12.4	18.1	+ 5.6 (+ 45.5%)	Tokyu Corp. railway operations: +5.5; Tokyu Bus: +0.6 Transfer of local bus operations: -0.4	16.7	+ 1.4 (+ 8.5%)
Real Estate	Operating revenue	78.2	97.2	+ 18.9 (+ 24.2%)	Tokyu Corp. sales: +21.0; Tokyu Corp. leasing: -0.3; Jotetsu: -1.3	94.0	+ 3.2 (+ 3.4%)
	Operating profit	8.4	15.6	+ 7.1 (+ 84.7%)	Tokyu Corp. sales: +7.1; Tokyu Corp. leasing: -0.7; Izukyu Land Corp.: +0.7	8.2	+ 7.4 (+ 90.7%)
Retail	Operating revenue	286.4	256.7	- 29.6 (- 10.4%)	Tokyu Department Store: -0.2; Tokyu Store Chain: -29.1 Shopping center operations: -0.0	257.5	- 0.7 (- 0.3%)
	Operating profit	2.2	4.1	+ 1.9 (+ 86.9%)	Tokyu Department Store: +0.4; Tokyu Store Chain: -0.4; Shopping center operations: -0.5 Completion of goodwill amortization of Tokyu Department Stores: +2.4	1.8	+ 2.3 (+ 130.4%)
Leisure and Services	Operating revenue	79.4	76.7	- 2.7 (- 3.4%)	Tokyu Agency: -2.3; its communications: +0.9 Other advertising business: -0.3	76.5	+ 0.2 (+ 0.3%)
	Operating profit	0.6	1.9	+ 1.3 (+ 214.4%)	Tokyu Agency: +0.9; its communications: +0.1	1.5	+ 0.4 (+ 31.3%)
Hotels	Operating revenue	43.5	41.9	- 1.5 (- 3.6%)	Tokyu Hotels, etc.: -1.5	43.8	- 1.8 (- 4.2%)
	Operating profit	- 1.1	0.3	+ 1.4 (-)	Tokyu Hotels, etc.: +1.0; Tokyu Linen Supply: +0.2	- 0.5	+ 0.8 (-)
Other	Operating revenue	71.2	59.3	- 11.9 (- 16.7%)	Tokyu Car Corp.: -6.1; Tokyu Geox: -4.4; Tokyu Techno System: -1.6	58.4	+ 0.9 (+ 1.6%)
	Operating profit	- 0.0	0.8	+ 0.9 (-)	Tokyu Car Corp.: +0.9	- 0.2	+ 1.0 (-)
Elimination, etc.	Operating revenue	- 38.1	- 34.8	+ 3.2		- 34.7	- 0.1
	Operating profit	0.1	0.1	+ 0.0		0.0	+ 0.1

Consolidated Tokyu EBITDA by segment (First Half)



Comparison with 3/2010 H1: An increase in sales in Futako Tamagawa Rise in the real estate sales business made a contribution, as did cost cutting across the Company's businesses.

Comparison with May forecasts: Tokyu EBITDA increased substantially, thanks to the early realization of land sales in the real estate sales business and cost cutting in each business.

(Billion yen)

	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Transportation	38.0	37.6	- 0.4 (- 1.1%)		36.4	+ 1.1 (+ 3.2%)
Railway operations of the Company	34.2	34.2	+ 0.0		33.5	+ 0.6
Tokyu Bus	2.0	2.4	+ 0.3		1.7	+ 0.6
Others	1.8	1.0	- 0.8		1.1	- 0.1
Real Estate	13.0	20.6	+ 7.6 (+ 58.8%)	Increase in sales of FutakoTamagawa Rise (condominium)	13.7	+ 6.9 (+ 50.1%)
Real estate sales of the Company	5.4	12.4	+ 6.9		6.5	+ 5.8
Real estate leasing of the Company	6.2	6.2	- 0.0		5.4	+ 0.7
Others	1.2	2.0	+ 0.7		1.6	+ 0.3
Retail	11.5	10.9	- 0.5 (- 4.6%)		9.1	+ 1.8 (+ 20.5%)
Tokyu Department Store	3.6	3.9	+ 0.3		3.4	+ 0.5
Tokyu Store Chain	2.7	2.1	- 0.6		1.9	+ 0.2
Shopping center operations	4.5	4.4	- 0.1		3.5	+ 0.8
Others	0.5	0.4	- 0.0		0.2	+ 0.2
Leisure and Services	3.0	4.3	+ 1.3 (+ 45.1%)		3.3	+ 0.9 (+ 29.5%)
Tokyu Agency its communications	- 0.3	0.5	+ 0.9		0.2	+ 0.3
Others	2.0	2.1	+ 0.1		1.6	+ 0.4
Others	1.4	1.6	+ 0.2		1.4	+ 0.1
Hotels	0.4	1.9	+ 1.4 (+ 287.1%)		1.0	+ 0.8 (+ 78.5%)
Tokyu Hotels, etc.	0.6	1.5	+ 0.9		0.8	+ 0.7
Others	- 0.1	0.3	+ 0.4		0.2	+ 0.1
Other	1.2	2.1	+ 0.8 (+ 71.2%)		1.1	+ 1.0 (+ 94.4%)
Tokyu Car Corporation	0.6	1.6	+ 0.9		0.8	+ 0.7
Others	0.5	0.4	+ 0.0		0.2	+ 0.2
Elimination	0.1	0.1	+ 0.0		0.1	- 0.0
Total	67.4	77.8	+ 10.4 (+ 15.4%)		65.0	+ 12.8 (+ 19.7%)



Comparison with 3/2010 H1: Operating revenue fell 5.1%, to ¥93.8 billion. Operating profit increased 45.5% year on year, to ¥18.1 billion. Operating profit rose substantially, owing to a fall in the loss on disposal of fixed assets associated with the completion of construction work to extend the Oimachi Line in the previous year in the railway operations of the Company, offsetting a decline in revenue due to the transfer of the local bus business in the second half of the previous fiscal year.

Comparison with May forecasts: Operating profit increased ¥1.4 billion as a result of cost cutting, although revenue from fares was slightly below the forecast.

(Billion yen)

	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	98.8	93.8	- 5.0 (- 5.1%)	Passengers carried: +0.0% (Commuter: +0.3%; Non-commuter: -0.4%) Revenue from fares: -0.5% (Commuter: -0.1%; Non-commuter: -0.7%)	94.1	- 0.2 (- 0.3%)
Railway operations of the Company	73.9	73.2	- 0.7 (- 1.0%)	Revenue from fares: 64.9(-0.2); Advertising Revenue: 2.6(-0.3)	73.8	- 0.6 (- 0.8%)
Tokyu Bus	13.5	13.6	+ 0.1 (+ 0.7%)	Passengers carried: +1.1% Revenue from fares: +1.0%	13.3	+ 0.3 (+ 2.2%)
Others	11.3	6.9	- 4.4 (- 38.9%)	Transfer of local bus operations: -4.3	6.9	+ 0.0 (+ 0.2%)
Operating profit	12.4	18.1	+ 5.6 (+ 45.5%)		16.7	+ 1.4 (+ 8.5%)
Railway operations of the Company	11.1	16.7	+ 5.5 (+ 50.2%)	[Expenses]Disposal cost of fixed assets: 1.3(-5.2); General administrative expenses shared: 5.9 (-0.5); Repair costs: 5.4(+0.6)	15.8	+ 0.8 (+ 5.5%)
Tokyu Bus	0.7	1.3	+ 0.6 (+ 86.7%)	[Expenses]Depreciation: 1.1(-0.2)	0.6	+ 0.6 (+ 97.3%)
Others	0.8	0.0	- 0.7 (- 97.5%)	Transfer of local bus operations: -0.4	0.1	- 0.1 (- 85.9%)
Amortization of goodwill	- 0.2	- 0.0	+ 0.2		0.0	- 0.0
Depreciation	18.6	18.1	- 0.5 (- 2.7%)		18.5	- 0.3 (- 2.0%)
Disposal cost of fixed assets	6.6	1.3	- 5.3 (- 79.8%)		1.2	+ 0.1 (+ 9.4%)
Tokyu EBITDA	38.0	37.6	- 0.4 (- 1.1%)		36.4	+ 1.1 (+ 3.2%)
Capital expenditures	28.0	19.0	- 8.9 (- 31.9%)		-	-

Segment Information (2) Real Estate



Comparison with 3/2010 H1: Operating revenue rose 24.2%, to ¥97.2 billion. Operating profit increased 84.7%, to ¥15.6 billion. Both operating revenue and operating profit increased, as revenue significantly increased in the Company's real estate sales business reflecting sales in Futako Tamagawa Rise, although the pre-operating costs of development projects increased in the Company's real estate leasing business.

Comparison with May forecasts: Operating profit increased ¥7.4 billion as land sales were brought forward from the second half, in the Company's real estate sales business.

(Billion yen)

	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	78.2	97.2	+ 18.9 (+ 24.2%)		94.0	+ 3.2 (+ 3.4%)
Real estate sales of the Company	37.5	58.6	+ 21.0 (+ 56.2%)	[Sales] Company-owned land: 50.3 (+31.6); Funds turnover-type: 7.7 (-10.4)	54.4	+ 4.2 (+ 7.7%)
Real estate leasing of the Company	18.2	17.8	- 0.3 (- 1.8%)		17.8	+ 0.0 (+ 0.1%)
Others	22.4	20.7	- 1.7 (- 8.0%)	Jotetsu: -1.3	21.6	- 0.9 (- 4.5%)
Operating profit	8.4	15.6	+ 7.1 (+ 84.7%)		8.2	+ 7.4 (+ 90.7%)
Real estate sales of the Company	4.9	12.1	+ 7.1 (+ 144.8%)	[Sales margin] Company-owned land: 15.5(+7.4); Funds turnover-type: 1.4(-0.4)	5.8	+ 6.3 (+ 109.2%)
Real estate leasing of the Company	3.2	2.5	- 0.7 (- 22.7%)	Increased cost and expenses associated with the commencement of development projects	1.7	+ 0.7 (+ 40.7%)
Others	0.2	1.0	+ 0.7 (+ 300.9%)	Izuky Land Corp.: +0.7	0.6	+ 0.3 (+ 65.3%)
Amortization of goodwill	0.0	- 0.0	- 0.0		0.0	- 0.0
Depreciation	3.9	4.6	+ 0.7 (+ 18.2%)		4.8	- 0.1 (- 3.8%)
Disposal cost of fixed assets	0.6	0.3	- 0.2 (- 41.7%)		0.7	- 0.3 (- 51.0%)
Tokyu EBITDA	13.0	20.6	+ 7.6 (+ 58.8%)		13.7	+ 6.9 (+ 50.1%)
Capital expenditures	17.3	40.4	+ 23.1 (+ 133.3%)		—	—

Segment Information (3) Retail



Comparison with 3/2010 H1: Operating revenue was down 10.4%, to ¥256.7 billion. Operating profit rose 86.9%, to ¥4.1 billion. Operating profit increased as the amortization of goodwill ended at Tokyu Department Store, although revenue and profit declined at Tokyu Store Chain due to the transfer of Sapporo Tokyu Store Chain and a decline in store sales.

Comparison with May forecasts: Operating profit increased ¥2.3 billion, thanks to cost cutting in each segment company in addition to higher revenue and profit at Tokyu Department Store.

(Billion yen)

	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	286.4	256.7	- 29.6 (- 10.4%)		257.5	- 0.7 (- 0.3%)
Tokyu Department Store	119.4	119.1	- 0.2 (- 0.2%)	Rate of change in revenue: -0.1%(Actual rate of change after leasing revision, etc.)	117.1	+ 2.0 (+ 1.7%)
Tokyu Store Chain	145.5	116.3	- 29.1 (- 20.1%)	Rate of change in revenue: All stores: -3.9%; Existing stores: -5.6% A fall in sales associated with the transfer of Sapporo Tokyu Store Chain Co., Ltd.: -24.8	118.2	- 1.8 (- 1.6%)
Shopping center operations	11.1	11.0	- 0.0 (- 0.6%)		11.9	- 0.8 (- 7.5%)
Others	10.2	10.1	- 0.1 (- 1.4%)		10.1	- 0.0 (- 0.3%)
Operating profit	2.2	4.1	+ 1.9 (+ 86.9%)		1.8	+ 2.3 (+ 130.4%)
Tokyu Department Store	1.1	1.6	+ 0.4 (+ 37.2%)		1.1	+ 0.4 (+ 39.6%)
Tokyu Store Chain	1.1	0.7	- 0.4 (- 34.7%)	A fall in profit associated with the transfer of Sapporo Tokyu Store Chain: -0.4	0.3	+ 0.3 (+ 99.7%)
Shopping center operations	2.6	2.1	- 0.5 (- 19.6%)	Increase in the opening expense of Tamaplaza Terrace, etc	0.9	+ 1.1 (+ 130.5%)
Others	0.2	0.2	+ 0.0 (+ 4.9%)		- 0.0	+ 0.3 (-)
Amortization of goodwill	- 3.0	- 0.6	+ 2.4	Completion of goodwill amortization of Tokyu Department Stores	- 0.6	- 0.0
Depreciation	5.8	5.9	+ 0.0 (+ 1.3%)		6.1	- 0.2 (- 3.6%)
Disposal cost of fixed assets	0.4	0.2	- 0.1 (- 31.3%)		0.5	- 0.2 (- 47.2%)
Tokyu EBITDA	11.5	10.9	- 0.5 (- 4.6%)		9.1	+ 1.8 (+ 20.5%)
Capital expenditures	7.0	8.1	+ 1.0 (+ 15.0%)		-	-



Comparison with 3/2010 H1: Operating revenue declined 3.4%, to ¥76.7 billion. Operating profit increased 214%, to ¥1.9 billion. Operating profit was achieved through cost reductions, although revenue decreased in each medium at Tokyu Agency that operates the advertising business.

Comparison with May forecasts: Operating profit rose ¥0.4 billion, owing to the contribution of the advertising business to higher revenue and profit.

(Billion yen)

	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	79.4	76.7	- 2.7 (- 3.4%)		76.5	+ 0.2 (+ 0.3%)
Tokyu Agency	47.4	45.0	- 2.3 (- 4.9%)	Mass media: -0.4; Sales promotion: -0.6; Traffic advertisement: -0.5; Others: -0.4	44.1	+ 0.9 (+ 2.1%)
its communications	8.1	9.0	+ 0.9 (+ 11.5%)		9.1	- 0.1 (- 1.1%)
Others	23.9	22.6	- 1.3 (- 5.5%)	Other advertising business: -0.3	23.2	- 0.6 (- 2.6%)
Operating profit	0.6	1.9	+ 1.3 (+ 214.4%)		1.5	+ 0.4 (+ 31.3%)
Tokyu Agency	- 0.4	0.5	+ 0.9 (-)		0.1	+ 0.3 (+ 189.6%)
its communications	0.6	0.7	+ 0.1 (+ 17.6%)		0.5	+ 0.1 (+ 26.6%)
Others	0.5	0.9	+ 0.3 (+ 51.4%)		0.7	+ 0.1 (+ 22.3%)
Amortization of goodwill	- 0.1	- 0.1	- 0.0		0.0	- 0.1
Depreciation	2.2	2.2	- 0.0 (- 0.2%)		1.8	+ 0.3 (+ 17.9%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 83.0%)		0.0	- 0.0 (- 41.2%)
Tokyu EBITDA	3.0	4.3	+ 1.3 (+ 45.1%)		3.3	+ 0.9 (+ 29.5%)
Capital expenditures	2.1	2.9	+ 0.8 (+ 37.8%)		—	—

Segment Information (5) Hotels



Comparison with 3/2010 H1: Operating revenue decreased 3.6%, to ¥41.9 billion. The operating loss improved ¥1.4 billion, to profitability of ¥0.3 billion. Although revenue declined, reflecting smaller unit prices despite the recovery in operating ratios, the segment returned to profitability as a result of cost cutting.

Comparison with May forecasts: While revenue down because of a delay in the recovery of unit prices, operating profit increased ¥0.8 billion thanks to cost cutting.

	FY2009	FY2010	Change	Remarks	FY2010	Change
	1st Half	1st Half	(Rate of change)		Forecast as of May	(Rate of change)
Operating revenue	43.5	41.9	- 1.5 (- 3.6%)		43.8	- 1.8 (- 4.2%)
Tokyu Hotels, etc. (*)	37.5	35.9	- 1.5 (- 4.2%)	Occupancy ratio: 78.6% (+3.9 points)	37.6	- 1.7 (- 4.6%)
Others	6.0	6.0	- 0.0 (- 0.3%)		6.1	- 0.1 (- 1.7%)
Operating profit	- 1.1	0.3	+ 1.4 (-)		-0.5	+ 0.8 (-)
Tokyu Hotels, etc. (*)	- 0.6	0.3	+ 1.0 (-)		-0.2	+ 0.6 (-)
Others	- 0.5	- 0.0	+ 0.4 (-)	Tokyu Linen Supply: +0.2	-0.2	+ 0.1 (-)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		0.0	- 0.0
Depreciation	1.6	1.5	- 0.0 (- 4.3%)		1.5	- 0.0 (- 0.7%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (+ 116.9%)		0.0	- 0.0 (- 76.6%)
Tokyu EBITDA	0.4	1.9	+ 1.4 (+ 287.1%)		1.0	+ 0.8 (+ 78.5%)
Capital expenditures	3.5	4.7	+ 1.2 (+ 34.3%)		—	—

* "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



Comparison with 3/2010 H1: Operating revenue sank 16.7%, to ¥59.3 billion. Profits improved ¥0.9 billion, to an operating profit of ¥0.8 billion. Although revenue decreased at Tokyu Car Corp., centering on the railway division, total operating profit increased thanks to gains in the gross margin in each division.

Comparison with May forecasts: Operating profit increased ¥1.0 billion as a result of higher margins in the railway division and progress with cost cutting.

(Billion yen)						
	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	71.2	59.3	- 11.9 (- 16.7%)		58.4	+ 0.9 (+ 1.6%)
Tokyu Car Corporation	31.6	25.5	- 6.1 (- 19.4%)	Railway cars: -5.5; Specialty vehicles: +1.2 Parking equipment: -1.8	25.9	- 0.4 (- 1.7%)
Others	39.5	33.7	- 5.7 (- 14.6%)	Tokyu Geox: -4.4; Tokyu Techno System: -1.6 Tokyu Green System: +0.6	32.4	+ 1.3 (+ 4.2%)
Operating profit	- 0.0	0.8	+ 0.9 (-)		- 0.2	+ 1.0 (-)
Tokyu Car Corporation	- 0.2	0.6	+ 0.9 (-)	Railway cars: +0.2; Specialty vehicles: +0.6 Parking equipment: -0.1	- 0.0	+ 0.7 (-)
Others	0.2	0.2	- 0.0 (- 8.2%)		- 0.0	+ 0.3 (-)
Amortization of goodwill	- 0.0	- 0.0	- 0.0		- 0.0	- 0.0
Depreciation	1.2	1.2	- 0.0 (- 1.4%)		1.2	- 0.0 (- 2.7%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 22.8%)		0.0	- 0.0 (-)
Tokyu EBITDA	1.2	2.1	+ 0.8 (+ 71.2%)		1.1	+ 1.0 (+ 94.4%)
Capital expenditures	1.4	0.6	- 0.7 (- 54.1%)		-	-

Total assets: Total assets were almost in line with the level at the end of the previous fiscal year, primarily due to a decline in cash and deposits, offsetting an increase in fixed assets as a result of capital expenditure.

Net assets: Net assets increased 3.7%, to ¥400.6 billion, owing to an increase in retained earnings after the payment of dividends.

Soundness: The equity ratio was 19.8%, and the D/E ratio was 2.7, improving 0.1 points from the end of the previous fiscal year.

	FY2009 Results	FY2010 1st Half	Change (Rate of change)	Remarks
Total assets	1,965.7	1,960.3	- 5.4 (- 0.3%)	
Current assets	309.0	279.5	- 29.4 (- 9.5%)	Cash and deposits: -12.7; Trade notes & accounts receivable: -10.0
Fixed assets	1,656.7	1,680.7	+ 24.0 (+ 1.5%)	Tangible fixed assets: +29.5; Investments and other fixed assets: -4.7
Total liabilities	1,579.4	1,559.7	- 19.6 (- 1.2%)	
Current liabilities	606.3	576.4	- 29.9 (- 4.9%)	Interest-bearing debt: -24.9; Trade notes & accounts payable: -21.3 Income taxes payable: +6.6; Asset retirement obligations +1.8
Fixed liabilities	951.0	960.9	+ 9.8 (+ 1.0%)	Interest-bearing debt: +13.9; Asset retirement obligations +2.9; Differed tax liabilities: -2.9
Reserves under special law	22.0	22.3	+ 0.3 (+ 1.5%)	
Total net assets	386.3	400.6	+ 14.2 (+ 3.7%)	Equity capital: +17.1; Valuation/exchange difference: -3.0; Minority interest: +0.0
Equity	373.0	387.2	+ 14.1 (+ 3.8%)	Net income: +20.5; Dividends: -3.7
Interest-bearing debt at end of period	1,042.6	1,031.6	- 10.9 (- 1.1%)	
Equity ratio (%)	19.0%	19.8%	+ 0.8 P	
D/E ratio (times)	2.8	2.7	- 0.1	

Cash flow from operating activities decreased ¥5.8 billion with an increase in notes and accounts payable and other factors, despite a fall in income taxes, while cash flow from investing activities increased ¥15.5 billion yen, reflecting a fall in capital expenditures and a rise in proceeds from selling assets. As a result, free cash flow increased ¥9.7 billion.

(Billion yen)

	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks
CF from operating activities	60.8	54.9	- 5.8	
CF from investing activities	- 67.8	- 52.2	+ 15.5	
Capital expenditure	- 67.3	- 58.9	+ 8.4	Increase in real estate leasing of the Company
Acquisition of securities	- 5.5	- 1.5	+ 4.0	
Gain on sale of assets	1.0	5.7	+ 4.6	
Gain on subsidies for construction	3.7	3.9	+ 0.1	
CF from financial activities	4.8	- 15.3	- 20.1	
Interest-bearing debt Net increase/decrease	9.9	- 10.4	- 20.4	
Dividend payment	- 3.7	- 3.7	+ 0.0	
Free cash flow	- 7.0	2.7	+ 9.7	
Interest-bearing debt at end of period	—	1,031.6	—	[End of FY2009] 1,042.6(-10.9)

Capital Expenditure (by Segment)



Although capital expenditure declined in the Company's railway operations, as the construction work to extend the Oimachi Line was completed in the second half of the previous fiscal year, capital expenditure increased in the Company's real estate leasing business with progress in major projects. As a result, total capital expenditure was up ¥14.4 billion.

(Billion yen)

	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks
Total capital expenditure	62.7	77.1	+ 14.4 (+ 23.1%)	
Transportation	28.0	19.0	- 8.9 (- 31.9%)	Tokyu Corp. railway operations: -8.3
Of which, contract construction	2.0	1.8	- 0.1 (- 9.3%)	
Real Estate	17.3	40.4	+ 23.1 (+ 133.3%)	Tokyu Corp. leasing: +24.9
Retail	7.0	8.1	+ 1.0 (+ 15.0%)	Tokyu Store Chain: +1.7; Tokyu Department Store +1.1 Shopping center operations: -1.7
Leisure and Services	2.1	2.9	+ 0.8 (+ 37.8%)	
Hotels	3.5	4.7	+ 1.2 (+ 34.3%)	
Other	1.4	0.6	- 0.7 (- 54.1%)	
Headquarters	3.7	1.7	- 2.0	
Elimination	- 0.6	- 0.6	+ 0.0	
Tokyu Corp.expenses on sale of houses and lots	15.9	43.9	+ 28.0 (+ 175.6%)	Company-owned land: +36.8; Funds turnover-type: -7.0

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)



Total depreciation was almost in line with the year-ago level, with deprecation increasing in the Company's real estate leasing business given the commencement of depreciation for projects opened in the current fiscal year, although depreciation for construction work to extend the Oimachi Line that was completed in the previous fiscal year began falling gradually in the Company's railway operations.

(Billion yen)

	FY2009 1st Half	FY2010 1st Half	Change (Rate of change)	Remarks
Total depreciation and amortization	33.5	33.7	+ 0.1 (+ 0.6%)	
Transportation	18.6	18.1	- 0.5 (- 2.7%)	Tokyu Corp. railway operations: -0.2; Tokyu Bus: -0.2
Real Estate	3.9	4.6	+ 0.7 (+ 18.2%)	Tokyu Corp. leasing: +0.7
Retail	5.8	5.9	+ 0.1 (+ 1.3%)	Shopping center operations: +0.4; Tokyu Store Chain: -0.1 Tokyu Department Store: -0.1
Leisure and Services	2.2	2.2	- 0.0 (- 0.2%)	
Hotels	1.6	1.5	- 0.1 (- 4.3%)	
Other	1.2	1.2	- 0.0 (- 1.4%)	

IV. Business Plan for FY2010

Consolidated Operating Revenue and Profit (Plan) by Segment



Comparison with 3/2010 H1: Operating revenue is expected to decline, given the effect of business transfer implemented last year and a fall in real estate sales and orders for railway vehicles.

Operating profit is likely to fall, anticipating an increase in depreciation and other expenses for three large projects and a decrease in real estate sales in Western Australia.

Comparison with May forecasts: Profits are expected to increase due to higher profit in the real estate sales business and cost cutting in railway operations, the real estate leasing business, and the retail business.

(Billion yen)

		FY2009	FY2010	Change	Remarks	FY2010	Change
		Result	Forecast	(Rate of change)		Forecast as of May	(Rate of change)
Total operating revenue		1,230.1	1,157.2	- 72.9 (- 5.9%)		1,171.0	- 13.8 (- 1.2%)
Total operating profit		52.7	50.5	- 2.2 (- 4.2%)		46.5	+ 4.0 (+ 8.6%)
Transportation	Operating revenue	194.9	187.6	- 7.3 (- 3.8%)	Tokyu Corp. railway operations: -1.8; Tokyu Bus: -0.0 Transfer of local bus operations: -5.0	188.6	- 1.0 (- 0.5%)
	Operating profit	23.2	26.9	+ 3.6 (+ 15.8%)	Tokyu Corp. railway operations: +3.6; Tokyu Bus: +0.4 Transfer of local bus operations: -0.5	26.0	+ 0.9 (+ 3.5%)
Real Estate	Operating revenue	164.0	160.4	- 3.6 (- 2.2%)	Tokyu Corp. sales: -5.1; Tokyu Corp. leasing: +2.0 Western Australian real estate sales: -0.5	162.2	- 1.8 (- 1.1%)
	Operating profit	22.8	13.9	- 8.9 (- 39.2%)	Tokyu Corp. sales: -4.0; Tokyu Corp. leasing: -4.2 Western Australian real estate sales: -0.6	11.6	+ 2.3 (+ 19.8%)
Retail	Operating revenue	557.9	517.2	- 40.7 (- 7.3%)	Tokyu Department Store: -3.3; Tokyu Store Chain: -37.1 Shopping center operations: +1.5	518.9	- 1.7 (- 0.3%)
	Operating profit	3.8	6.4	+ 2.5 (+ 65.5%)	Tokyu Department Store: +0.4; Tokyu Store Chain: -0.5; Shopping center operations: -1.8 Completion of goodwill amortization of Tokyu Department Stores: +4.8	4.8	+ 1.6 (+ 33.3%)
Leisure and Services	Operating revenue	153.3	152.9	- 0.4 (- 0.3%)	Tokyu Agency: -0.1; its communications: +2.3 Rental cars: -1.3; Tokyu Bunkamura: -0.4	155.0	- 2.1 (- 1.4%)
	Operating profit	1.4	2.7	+ 1.2 (+ 84.8%)	Tokyu Agency: +0.8; its communications: +0.1	2.9	- 0.2 (- 6.9%)
Hotels	Operating revenue	86.9	85.5	- 1.4 (- 1.7%)	Tokyu Hotels, etc.: -1.8; Hawaii Mauna Lani Resort: +0.5	89.9	- 4.4 (- 4.9%)
	Operating profit	- 1.4	- 1.2	+ 0.2 (-)	Tokyu Hotels, etc.: -0.3; Hawaii Mauna Lani Resort: +0.4	- 0.9	- 0.3 (-)
Other	Operating revenue	149.3	121.5	- 27.8 (- 18.7%)	Tokyu Car Corp.: -10.3; Tokyu Geox: -9.2 Tokyu Railway Service: -3.1; Tokyu Techno System: -2.3	127.9	- 6.4 (- 5.0%)
	Operating profit	2.6	1.9	- 0.7 (- 27.2%)	Tokyu Techno System: -0.5; Tokyu REIM: -0.2 Tokyu Geox: -0.1; Tokyu Car Corp.: +0.4	2.1	- 0.2 (- 9.5%)
Elimination, etc.	Operating revenue	- 76.5	- 67.9	+ 8.6		- 71.5	+ 3.6
	Operating profit	0.1	- 0.1	- 0.2		0.0	- 0.1

FY2010

Consolidated Tokyu EBITDA (Plan)

by segment



Comparison with 3/2010 H1: Tokyu EBITDA is expected to decrease due to a rise in depreciation and other expenses for three large projects and a decrease in real estate sales in Western Australia.

Comparison with May forecasts: Tokyu EBITDA is forecast to increase with higher profit in the real estate sales business and cost cutting in the railway operations, the real estate leasing business, and the retail business.

(Billion yen)

	FY2009 Result	FY2010 Forecast	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Transportation	73.3	70.8	- 2.5 (- 3.5%)		70.4	+ 0.4 (+ 0.6%)
Railway operations of the Company	65.8	64.3	- 1.5		64.1	+ 0.1
Tokyu Bus	3.8	3.7	- 0.0		3.0	+ 0.6
Others	3.6	2.7	- 0.9		3.1	- 0.4
Real Estate	32.1	26.8	- 5.3 (- 16.6%)		24.7	+ 2.1 (+ 8.6%)
Real estate sales of the Company	15.7	11.9	- 3.7		10.2	+ 1.7
Real estate leasing of the Company	12.7	11.6	- 1.0		10.6	+ 1.0
Others	3.7	3.1	- 0.5		3.8	- 0.6
Retail	22.8	20.7	- 2.1 (- 9.5%)		19.8	+ 0.9 (+ 4.6%)
Tokyu Department Store	7.8	7.7	- 0.1		7.4	+ 0.2
Tokyu Store Chain	4.8	4.2	- 0.6		4.1	+ 0.1
Shopping center operations	9.1	8.2	- 0.8		7.6	+ 0.6
Others	1.0	0.5	- 0.5		0.5	- 0.0
Leisure and Services	6.4	6.9	+ 0.4 (+ 7.3%)		7.1	- 0.2 (- 2.9%)
Tokyu Agency	0.0	0.9	+ 0.8		0.9	+ 0.0
its communications	4.0	3.5	- 0.5		3.6	- 0.1
Others	2.3	2.4	+ 0.1		2.5	- 0.0
Hotels	1.9	2.2	+ 0.2 (+ 11.3%)		2.1	+ 0.1 (+ 5.5%)
Tokyu Hotels, etc.	2.1	1.8	- 0.2		1.6	+ 0.1
Others	- 0.1	0.3	+ 0.5		0.4	- 0.0
Other	5.2	4.6	- 0.6 (- 12.3%)		4.8	- 0.2 (- 4.2%)
Tokyu Car Corporation	2.0	2.6	+ 0.5		2.7	- 0.1
Others	3.1	1.9	- 1.1		2.0	- 0.0
Elimination	0.0	- 0.1	- 0.1		0.2	- 0.3
Total	142.1	131.9	- 10.2 (- 7.2%)		129.1	+ 2.8 (+ 2.2%)

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

Comparison with 3/2010 H1: Operating revenue is expected to drop 3.8%, to ¥187.6 billion. Operating profit is forecast to increase 15.8%, to ¥26.9 billion. Operating revenue will decrease with the transfer of the local bus business, among other factors. However, total profit will rise thanks to the reduced loss on the disposal of fixed assets in the railway operations of the Company.

Comparison with May forecasts: Operating profit will increase ¥0.9 billion thanks to additional cost cutting, although revenue from fares and advertising revenue are expected to fall slightly below the forecast.

(Billion yen)

	FY2009 Result	FY2010 Forecast	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	194.9	187.6	- 7.3 (- 3.8%)	Passengers carried: -0.0% (Commuter: +0.2%; Non-commuter: -0.4%) Revenue from fares: -0.4% (Commuter: -0.3%; Non-commuter: -0.6%)	188.6	- 1.0 (- 0.5%)
Railway operations of the Company	147.1	145.2	- 1.8 (- 1.3%)	Revenue from fares: 128.5(-0.5); Advertising Revenue: 5.2(-0.7) Joint fee for station: 1.6(-0.1); Car use fees: 5.6(-0.1)	146.4	- 1.2 (- 0.8%)
Tokyu Bus	26.7	26.7	- 0.0 (- 0.1%)	Revenue from fares: +0.1%	26.3	+ 0.4 (+ 1.6%)
Others	21.0	15.6	- 5.4 (- 25.8%)	Transfer of local bus operations: -5.0	15.8	- 0.1 (- 1.2%)
Operating profit	23.2	26.9	+ 3.6 (+ 15.8%)		26.0	+ 0.9 (+ 3.5%)
Railway operations of the Company	20.9	24.6	+ 3.6 (+ 17.6%)	[Expenses] Disposal cost of fixed assets: 6.3(-4.3); Repair costs: 10.9(-1.3) Depreciation: 33.2(-0.7); Personnel expenses: 19.8(+0.8)	24.1	+ 0.4 (+ 2.0%)
Tokyu Bus	1.0	1.4	+ 0.4 (+ 37.9%)	[Expenses] Depreciation: 2.3(-0.5)	0.7	+ 0.7 (+ 104.1%)
Others	1.4	0.7	- 0.7 (- 48.2%)	Transfer of local bus operations: -0.5	1.1	- 0.3 (- 31.2%)
Amortization of goodwill	- 0.2	- 0.0	+ 0.2		0.0	- 0.0
Depreciation	38.8	37.5	- 1.3 (- 3.4%)		38.2	- 0.7 (- 1.8%)
Disposal cost of fixed assets	10.9	6.4	- 4.5 (- 41.8%)		6.2	+ 0.2 (+ 3.2%)
Tokyu EBITDA	73.3	70.8	- 2.5 (- 3.5%)		70.4	+ 0.4 (+ 0.6%)
Capital expenditures	59.8	56.2	- 3.6 (- 6.1%)		57.0	- 0.8 (- 1.4%)



Comparison with 3/2010 H1: Operating revenue is expected to decline 2.2%, to ¥160.4 billion. Operating profit is set to fall 39.2%, to ¥13.9 billion. Operating profit will decrease sharply in reaction to an increase in real estate sales in Western Australia last year and a rise in depreciation expenses for large properties in the leasing business.

Comparison with May forecasts: Operating profit will rise ¥2.3 billion, thanks to higher sales margin in the Company's real estate sales business and cost cutting in the real estate leasing business.

(Billion yen)

	FY2009 Result	FY2010 Forecast	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	164.0	160.4	- 3.6 (- 2.2%)		162.2	- 1.8 (- 1.1%)
Real estate sales of the Company	82.2	77.0	- 5.1 (- 6.2%)	[Sales] Company-owned land: 63.0(+26.6); Funds turnover-type: 12.6(-24.1) Western Australian real estate sales: -(4.5); Sale of building with land leasehold: -(2.9)	78.5	- 1.5 (- 1.9%)
Real estate leasing of the Company	35.9	37.9	+ 2.0 (+ 5.6%)	An increase in revenue due to the opening of Nagatacho, etc.	38.1	- 0.1 (- 0.5%)
Others	45.8	45.3	- 0.5 (- 1.2%)	Western Australian real estate sales: -0.5	45.4	- 0.1 (- 0.2%)
Operating profit	22.8	13.9	- 8.9 (- 39.2%)		11.6	+ 2.3 (+ 19.8%)
Real estate sales of the Company	14.6	10.6	- 4.0 (- 27.2%)	[Sales] Company-owned land: 18.7(+1.6); Funds turnover-type: 1.9(-1.1) Western Australian real estate sales: -(4.1)	8.9	+ 1.7 (+ 19.6%)
Real estate leasing of the Company	6.5	2.3	- 4.2 (- 64.4%)	Increased cost and expenses associated with the commencement of development projects	1.1	+ 1.1 (+ 100.4%)
Others	1.6	0.9	- 0.7 (- 44.5%)	Western Australian real estate sales: -0.6	1.5	- 0.5 (- 39.8%)
Amortization of goodwill	0.0	- 0.0	- 0.0		0.0	- 0.0
Depreciation	7.8	11.4	+ 3.5 (+ 44.5%)		11.6	- 0.2 (- 1.7%)
Disposal cost of fixed assets	1.4	1.5	+ 0.0 (+ 6.0%)		1.5	+ 0.0 (+ 0.0%)
Tokyu EBITDA	32.1	26.8	- 5.3 (- 16.6%)		24.7	+ 2.1 (+ 8.6%)
Capital expenditures	41.5	67.7	+ 26.1 (+ 62.8%)		67.3	+ 0.4 (+ 0.6%)

Segment Information (3) (Plan) Retail



Comparison with 3/2010 H1: Operating revenue should decrease 7.3%, to ¥517.2 billion. Operating profit is forecast to rise 65.5%, to ¥6.4 billion. Total operating profit will increase as the amortization of goodwill will be completed at department stores, although the opening expenses of Tamaplaza Terrace will increase.

Comparison with May forecasts: Operating profit will rise ¥1.6 billion with additional cost cutting in each company.

	FY2009	FY2010	Change		FY2010	Change
	Result	Forecast	(Rate of change)	Remarks	Forecast as of May	(Rate of change)
Operating revenue	557.9	517.2	- 40.7 (- 7.3%)		518.9	- 1.7 (- 0.3%)
Tokyu Department Store	244.7	241.3	- 3.3 (- 1.4%)		239.0	+ 2.3 (+ 1.0%)
Tokyu Store Chain	270.1	232.9	- 37.1 (- 13.8%)	Rate of change in revenue: All stores: -2.0%; Existing stores: -3.7% A fall in operating revenue associated with the transfer of Sapporo Tokyu Store: -32.6	235.3	- 2.4 (- 1.0%)
Shopping center operations	22.8	24.3	+ 1.5 (+ 6.9%)	Increase in the opening income of Tamaplaza Terrace	24.3	+ 0.0 (+ 0.3%)
Others	20.3	18.5	- 1.8 (- 8.9%)	Tokyu Convenience System: -2.1	20.1	- 1.6 (- 8.3%)
Operating profit	3.8	6.4	+ 2.5 (+ 65.5%)		4.8	+ 1.6 (+ 33.3%)
Tokyu Department Store	2.8	3.3	+ 0.4 (+ 16.4%)		2.7	+ 0.5 (+ 21.7%)
Tokyu Store Chain	1.8	1.2	- 0.5 (- 29.9%)	A fall in operating profit associated with the transfer of Sapporo Tokyu Store: -0.6	1.0	+ 0.2 (+ 26.6%)
Shopping center operations	4.8	3.0	- 1.8 (- 38.0%)	Increase in the opening expense of Tamaplaza Terrace, etc.	2.2	+ 0.7 (+ 35.8%)
Others	0.3	- 0.0	- 0.4 (-)	Tokyu Card: -0.3	0.0	- 0.0 (-)
Amortization of goodwill	- 6.0	- 1.2	+ 4.8	Completion of goodwill amortization of Tokyu Department Stores	- 1.2	- 0.0
Depreciation	12.2	12.6	+ 0.3 (+ 2.5%)		13.2	- 0.6 (- 4.5%)
Disposal cost of fixed assets	0.6	0.5	- 0.1 (- 22.3%)		0.6	- 0.1 (- 16.7%)
Tokyu EBITDA	22.8	20.7	- 2.1 (- 9.5%)		19.8	+ 0.9 (+ 4.6%)
Capital expenditures	16.7	14.2	- 2.5 (- 15.1%)		14.3	- 0.1 (- 0.7%)

Comparison with 3/2010 H1: Operating revenue is forecast to fall 0.3%, to ¥152.9 billion. Operating profit is likely to be up 84.8%, to ¥2.7 billion. Although revenue is expected to be in line with a year-ago level in the advertising operations, total operating profit is anticipated to increase, given an expected rise in profit due to the promotion of cost cutting.

Comparison with May forecasts: Although we expected profit to be in line with the initial plan in light of economic conditions, operating profit is set to decline ¥0.2 billion with an increase in the amortization of goodwill.

(Billion yen)

	FY2009 Result	FY2010 Forecast	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	153.3	152.9	- 0.4 (- 0.3%)		155.0	- 2.1 (- 1.4%)
Tokyu Agency	91.8	91.7	- 0.1 (- 0.1%)		91.7	+ 0.0 (+ 0.0%)
its communications	16.5	18.9	+ 2.3 (+ 14.1%)		18.9	+ 0.0 (+ 0.0%)
Others	44.8	42.2	- 2.6 (- 5.9%)	Rental cars: -1.3; Tokyu Bunkamura: -0.4	44.3	- 2.1 (- 4.7%)
Operating profit	1.4	2.7	+ 1.2 (+ 84.8%)		2.9	- 0.2 (- 6.9%)
Tokyu Agency	- 0.0	0.7	+ 0.8 (-)		0.7	+ 0.0 (+ 0.0%)
its communications	1.1	1.2	+ 0.1 (+ 11.9%)		1.1	+ 0.1 (+ 13.6%)
Others	0.6	0.9	+ 0.2 (+ 37.0%)		1.0	- 0.0 (- 5.6%)
Amortization of goodwill	- 0.2	- 0.2	- 0.0		0.0	- 0.2
Depreciation	4.5	3.9	- 0.6 (- 15.0%)		4.2	- 0.3 (- 7.1%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	6.4	6.9	+ 0.4 (+ 7.3%)		7.1	- 0.2 (- 2.9%)
Capital expenditures	4.2	6.7	+ 2.4 (+ 56.6%)		7.6	- 0.9 (- 11.8%)



Comparison with 3/2010 H1: Operating revenue is expected to decline 1.7%, to ¥85.5 billion. The operating loss will improve ¥0.2 billion, to a loss of ¥1.2 billion. The segment is expected to post an operating loss because of expenses associated with the opening of The Capitol Hotel Tokyu, although it aims to return to profit in effect through the closure of hotels and cost cutting, among other actions.

Comparison with May forecasts: An operating loss will worsen ¥0.3 billion yen despite efforts to respond to delays in the recovery of unit prices with additional cost cutting.

(Billion yen)						
	FY2009 Result	FY2010 Forecast	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	86.9	85.5	- 1.4 (- 1.7%)		89.9	- 4.4 (- 4.9%)
Tokyu Hotels, etc. (*)	75.4	73.6	- 1.8 (- 2.5%)	Occupancy ratio: 78.0% (+3.6 points)	77.5	- 3.9 (- 5.0%)
Others	11.5	11.8	+ 0.3 (+ 3.3%)	Hawaii Mauna Lani Resort: +0.5	12.3	- 0.4 (- 4.0%)
Operating profit	- 1.4	- 1.2	+ 0.2 (-)		-0.9	- 0.3 (-)
Tokyu Hotels, etc. (*)	- 0.5	- 0.8	- 0.3 (-)	Increase in opening expenses	-0.7	- 0.0 (-)
Others	- 0.8	- 0.3	+ 0.5 (-)	Hawaii Mauna Lani Resort: +0.4	-0.1	- 0.2 (-)
Amortization of goodwill	- 0.0	- 0.0	- 0.0		0.0	- 0.0
Depreciation	3.3	3.4	+ 0.0 (+ 2.1%)		3.0	+ 0.4 (+ 13.3%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	1.9	2.2	+ 0.2 (+ 11.3%)		2.1	+ 0.1 (+ 5.5%)
Capital expenditures	5.0	5.7	+ 0.6 (+ 12.5%)		5.3	+ 0.4 (+ 7.5%)

* "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.



Comparison with 3/2010 H1: Operating revenue is expected to be down 18.7%, to ¥121.5 billion. Operating profit is likely to fall 27.2%, to ¥1.9 billion. Operating profit will decline despite an increase in profit expected for Tokyu Car Corporation through the reduction of selling and administrative expenses, since other segment companies anticipate smaller revenue and profit.

Comparison with May forecasts: Operating profit will be almost in line with the plan, although revenue will decline as a result of the transfer of the rail maintenance division from a subsidiary to the Company.

(Billion yen)

	FY2009 Result	FY2010 Forecast	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Operating revenue	149.3	121.5	- 27.8 (- 18.7%)		127.9	- 6.4 (- 5.0%)
Tokyu Car Corporation	63.1	52.8	- 10.3 (- 16.4%)	Railway cars: -11.0; Specialty vehicles: +1.5 Parking equipment: -0.9	54.4	- 1.6 (- 3.0%)
Others	86.1	68.6	- 17.5 (- 20.3%)	Tokyu Geox: -9.2; Tokyu Railway Service: -3.1 Tokyu Techno System: -2.3; Tokyu Kidoh Kogyo: -1.0	73.4	- 4.7 (- 6.5%)
Operating profit	2.6	1.9	- 0.7 (- 27.2%)		2.1	- 0.2 (- 9.5%)
Tokyu Car Corporation	0.1	0.6	+ 0.4 (+ 285.8%)	Railway cars: -0.9; Specialty vehicles: +0.9 Parking equipment: +0.0	0.7	- 0.1 (- 22.3%)
Others	2.5	1.3	- 1.1 (- 46.0%)	Tokyu Techno System: -0.5; Tokyu REIM: -0.2 Tokyu Geox: -0.1	1.3	- 0.0 (- 1.7%)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	- 0.0
Depreciation	2.5	2.6	+ 0.0 (+ 2.6%)		2.6	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	5.2	4.6	- 0.6 (- 12.3%)		4.8	- 0.2 (- 4.2%)
Capital expenditures	2.6	5.0	+ 2.3 (+ 91.6%)		5.0	+ 0.0 (+ 0.0%)



Comparison with 3/2010 H1: Cash flow from operating activities is expected to fall, mainly due to the acquisition of Futako Tamagawa Rise and a decrease in EBITDA. Free cash flow is likely to be negative, given progress in the development of large properties, such as the four large projects in investing activities.

Comparison with May forecasts: As we anticipate that our investing activities will increase, such as the sale of assets, free cash flow should improve.

(Billion yen)

	FY2009 Result	FY2010 Forecast	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
CF from operating activities	150.9	109.0	- 41.9	Increase in expenses on sale of houses and lots, a fall in EBITDA of Tokyu	109.0	+ 0.0
CF from investing activities	- 116.6	- 136.5	- 19.8		-138.0	+ 1.5
Capital expenditure	- 130.7	- 154.3	- 23.5	Increase primarily in real estate leasing of the Company	-154.7	+ 0.4
Acquisition of securities	- 11.5	- 1.8	+ 9.7		-1.8	+ 0.0
Gain on sale of assets	17.9	12.0	- 6.0		10.5	+ 1.5
Gain on subsidies for construction	7.2	7.5	+ 0.2		7.9	- 0.4
CF from financial activities	- 36.7	27.7	+ 64.4		29.0	- 1.3
Interest-bearing debt Net increase/decrease	- 21.7	37.3	+ 59.0		38.6	- 1.3
Dividend payment	- 7.5	- 7.6	- 0.0		-7.6	+ 0.0
Free cash flow	34.3	- 27.5	- 61.8		-29.0	+ 1.5
Interest-bearing debt at end of period	1,042.6	1,080.0	+ 37.3		1,104.0	- 24.0

Capital Expenditure (Plan) by Segment



Comparison with 3/2010 H1: In the real estate leasing business of the Company, capital expenditure will increase ¥23.3 billion yen, given the completion of construction in Nagatacho and Futako-Tamagawa and progress in work for the Shibuya New Culture Area. Spending on land and buildings for sale will also rise with the acquisition of Futako Tamagawa Rise, etc. As a result, total capital expenditure will increase ¥33.1 billion yen.

Comparison with May forecasts: Capital expenditure will decline ¥0.5 billion as a result of implementing the additional review of capital expenditure, mainly in the railway operations.

	FY2009 Result	FY2010 Forecast	Change (Rate of change)	Remarks	FY2010 Forecast as of May	Change (Rate of change)
Total capital expenditure	134.1	157.5	+ 23.3 (+ 17.4%)		158.0	- 0.5 (- 0.3%)
Transportation	59.8	56.2	- 3.6 (- 6.1%)	Tokyu Corp. railway operations: -2.0; Tokyu Bus: -0.6; Izukyu: -0.5	57.0	- 0.8 (- 1.4%)
Of which, contract construction	6.9	7.2	+ 0.2 (+ 4.3%)		7.4	- 0.2 (- 3.1%)
Real Estate	41.5	67.7	+ 26.1 (+ 62.8%)	Tokyu Corp. real estate leasing: +27.0	67.3	+ 0.4 (+ 0.6%)
Retail	16.7	14.2	- 2.5 (- 15.1%)	Shopping center operations: -4.0; Tokyu Department Store: +0.8 Tokyu Store Chain: +0.3	14.3	- 0.1 (- 0.7%)
Leisure and Services	4.2	6.7	+ 2.4 (+ 56.6%)	Rental cars: +0.7; its communications: +0.6	7.6	- 0.9 (- 11.8%)
Hotels	5.0	5.7	+ 0.6 (+ 12.5%)		5.3	+ 0.4 (+ 7.5%)
Other	2.6	5.0	+ 2.3 (+ 91.6%)	Tokyu Techno System: +2.2	5.0	+ 0.0 (+ 0.0%)
Headquarters	5.1	2.0	- 3.1		1.5	+ 0.5
Elimination	- 1.1	0.0	+ 1.1		0.0	+ 0.0
Tokyu Corp.expenses on sale of houses and lots	25.3	56.5	+ 31.1 (+ 122.5%)	Increase in expenditure for acquisition of Futako Tamagawa Rise, etc.	53.3	+ 3.2 (+ 6.0%)

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 (Plan) by Segment



Comparison with 3/2010 H1: Total depreciation will increase ¥2.0 billion because of an expected rise in depreciation reflecting the commencement of depreciation in projects opened in the current fiscal year, such as those in Nagatacho and Futako-Tamagawa in the real estate leasing business of the Company and Tamaplaza Terrace in the retail business, although depreciation for the construction work to extend the Oimachi Line, which was completed in the previous fiscal year, has begun gradually declining in the railway operations of the Company.

Comparison with May forecasts: Total depreciation will decrease ¥1.4 billion, as we factor in a slight decline in depreciation in each business.

	FY2009	FY2010	Change		FY2010	Change
	Result	Forecast	(Rate of change)	Remarks	Forecast as of May	(Rate of change)
Total depreciation and amortization	69.3	71.4	+ 2.0 (+ 2.9%)		72.8	- 1.4 (- 1.9%)
Transportation	38.8	37.5	- 1.3 (- 3.4%)	Tokyu Corp. railway operations: -0.7; Tokyu Bus: -0.4	38.2	- 0.7 (- 1.8%)
Real Estate	7.8	11.4	+ 3.5 (+ 44.5%)	Tokyu Corp. real estate leasing: +3.4	11.6	- 0.2 (- 1.7%)
Retail	12.2	12.6	+ 0.3 (+ 2.5%)	Shopping center operations: +1.0; Tokyu Department Store: -0.5	13.2	- 0.6 (- 4.5%)
Leisure and Services	4.5	3.9	- 0.6 (- 15.0%)	its communications: -0.6	4.2	- 0.3 (- 7.1%)
Hotels	3.3	3.4	+ 0.0 (+ 2.1%)		3.0	+ 0.4 (+ 13.3%)
Other	2.5	2.6	+ 0.0 (+ 2.6%)		2.6	+ 0.0 (+ 0.0%)