

Tokyu Corporation

Consolidated Financial Statements

First Quarter of the Fiscal Year

Ending March 31, 2011

(April 1, 2010 – June 30, 2010)

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

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)
For the First Quarter of the Fiscal Year Ending March 31, 2011
(Japanese Accounting Standards)

Tokyu Corporation

August 10, 2010

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange first section
URL	http://www.tokyu.co.jp/	Inquiries:	Naoaki Tsunemi, Senior Manager, Finance and Accounting Division, Finance, Accounting & Group Strategy Headquarters
President	Toshiaki Koshimura	Telephone:	81-3-3477-6168
Scheduled date to submit the Quarterly Securities Report	August 11, 2010		
Scheduled date of commencement of dividend payment:	—		
Supplementary documents for quarterly results:	Yes		
Quarterly results briefing:	None		* Amounts less than ¥1 million have been ignored.

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2011
(April 1, 2010 to June 30, 2010)

(1) Consolidated Operating Results*(Figures in percentages denote the year-on-year change)**Million yen*

	Three months ended June 30, 2010		Three months ended June 30, 2009	
		Change (%)		Change (%)
Operating revenue	290,479	(2.5)	298,050	(5.1)
Operating profit	22,322	94.3	11,491	(15.7)
Recurring profit	21,262	143.5	8,732	(26.2)
Net income	10,591	253.6	2,995	(14.3)
Net income per share (¥)	¥8.48		¥2.38	
Net income per share (diluted) (¥)	—		—	

(2) Consolidated Financial Position*Million yen*

	Three months ended June 30, 2010		Three months ended June 30, 2009	
Total assets		1,956,895		1,965,794
Net assets		391,644		386,341
Equity ratio (%)		19.4%		19.0%
Net assets per share (¥)		¥303.18		¥298.77

Reference: Shareholders' equity: Three months ended June 30, 2010 ¥ 378,660 million; FY ended March 31, 2010: ¥373,017 million

2. Dividends

	FY ending March 31, 2011 (forecast)	FY ending March 31, 2011	FY ended March 31, 2010
Dividend per share – end of 1 st quarter (¥)		—	—
Dividend per share – end of 2 nd quarter (¥)	¥3.00		¥3.00
Dividend per share – end of 3 rd quarter (¥)	—		—
Dividend per share – end of term (¥)	¥3.00		¥3.00
Dividend per share – annual (¥)	¥6.00		¥6.00

Note: Revision in dividend forecasts for the quarter under review: No

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2011 (April 1, 2010 to March 31, 2011)*(Percentage figures for the full year denote the year-on-year change.)**Million yen*

	First half		Full year	
		Change (%)		Change (%)
Operating revenue	589,600	(4.9)	1,171,000	(4.8)
Operating profit	27,500	20.9	46,500	(11.8)
Recurring profit	22,500	11.6	40,500	(12.2)
Net income	7,500	(1.9)	11,500	(22.8)
Net income per share (¥)	¥6.01		¥9.21	

Note: Revision in consolidated business performance forecasts for the quarter under review: No

4. Others (For details, please refer to "Other Information" on page 5 of the accompanying materials.)

(1) Any change in important subsidiaries during the year: No

New: -- company (company name:)

Eliminated: -- company (company name:)

(Note) Any changes in specific subsidiaries accompanied by a change in the scope of consolidation during the quarter under review

(2) Adoption of simplified accounting methods and special accounting treatment: Yes

(Note) Adoption of simplified accounting methods or accounting methods unique to the preparation of quarterly consolidated financial statements

(3) Changes in accounting principles and procedures and the presentation method, etc.

1) Changes associated with the revision of accounting principles, etc.: Yes

2) Change other than 1): No

(Note) Any changes in the principles and procedures and the presentation method of the accounting methods for the preparation of quarterly consolidated financial statements included in "Changes in the basis for preparing quarterly consolidated financial statements"

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the term (including treasury stock)

Three months ended June 30, 2010: 1,263,525,752 shares

FY ended March 31, 2010: 1,263,525,752 shares

2) Number of treasury stock at the end of the term (shares)

Three months ended June 30, 2010: 14,557,999 shares

FY ended March 31, 2010: 14,996,031 shares

3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods)

Three months ended June 30, 2010: 1,248,725,377 shares

Three months ended June 30, 2009: 1,259,930,191 shares

(Note) The number of treasury stock includes 10,595,000 shares of the Company a group of shareholding employees had in an account in trust at the end of the First Quarter of the consolidated fiscal year under review.

* Status of a quarterly review

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

* Statement regarding the proper use of financial forecasts and other special remarks

The forward-looking statements, such as results forecasts, included in this document are based on information available to the Company at the time of the announcement and assumptions considered reasonable. Actual results could differ materially, depending on a range of factors.

Please refer to (3) Qualitative Information on Forecast Consolidated Earnings on page 4 on the Accompanying Materials for more details on these forecasts.

○ Accompanying Materials – Contents

1. Qualitative Information on Consolidated Financial Results, etc. for the First Quarter Ended June 30, 2010	Page 2
(1) Qualitative Information on Consolidated Financial Results.....	Page 2
(2) Qualitative Information on Consolidated Financial Position.....	Page 3
(3) Qualitative Information on Forecast Consolidated Earnings.....	Page 4
2. Other Information	Page 5
(1) Important changes in subsidiaries.....	Page 5
(2) Application of simplified accounting treatment and accounting treatment specific to the production of quarterly consolidated financial statements	Page 5
(3) Changes in accounting principles, procedures, presentation methods, etc.	Page 5
3. Quarterly Consolidated Financial Statements	Page 7
(1) Quarterly Consolidated Balance Sheets	Page 7
(2) Quarterly Consolidated Statements of Income	Page 9
(3) Quarterly Consolidated Statements of Cash Flow	Page 10
(4) Notes regarding the premise of a going concern	Page 11
(5) Segment information	Page 11
(6) Notes if there is a considerable change to shareholders' equity.....	Page 12
4. Supplementary Information (Reference)	Page 13
(1) Overview of operating results for the first quarter of the fiscal year ending March 2011.....	Page 13
1) Operating results.....	Page 13
2) Railway operations of the Company (passengers carried and revenue from fares)	Page 13
(2) Consolidated Statements of Income	Page 14
Consolidated financial results for the first quarter of the fiscal year ending March 2011 (year-on-year comparison).....	Page 14

1. Qualitative Information on Consolidated Financial Results, etc. for the First Quarter Ended June 30, 2010

(1) Qualitative Information on Consolidated Financial Results

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

Operating revenue for the first quarter under review stood at ¥290,479 million (down 2.5% year-on-year), with a rise in the Real Estate business offset by a decline in the Retail business. Operating profit amounted to ¥22,322 million (up 94.3%), mainly because of an increase in profit from the Real Estate business. Recurring profit came to ¥21,262 million (rising 143.5%), primarily reflecting the recording of investment gains from equity method under non-operating profit, as well as higher operating profit. Net income was ¥10,591 million (an increase of 253.6%), despite the loss on the application of asset retirement obligations under extraordinary losses.

Operating results by segment are as follows. They include inter-segment revenue or transfers where applicable.

Starting the consolidated first quarter of the fiscal year under review, the Company has adopted the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information and the Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information. Because reported segments categorized by the Company are identical to its previous business segments, the Company presented the year-on-year comparison of results by segment.

Transportation

In our railway operations, the number of commuters carried fell 0.1% year on year in the first quarter. However, the number of non-commuters carried rose 0.3%, in reaction to the fall in the number people going out in the previous year due to the outbreak of the new form of influenza. Overall, the number of passengers carried increased 0.1%.

Operating revenue stood at ¥47,063 million (down 4.4% from the previous year), and operating profit came to ¥9,549 million (falling 3.4%). This was principally attributable to the impact from the transfer of local bus service operations in the previous year.

Real Estate

In the Real Estate business, operating revenue was ¥49,457 million (up 74.3% year on year), and operating profit amounted to ¥10,132 million (an increase of 477.4%), mainly reflecting strong sales from the real estate sales business of the Company for large-scale condominiums in areas served by Tokyu's railway lines.

Retail

Operating revenue fell 11.9% from the previous year, to ¥125,192 million, mainly because of the transfer of Sapporo Tokyu Store. Operating profit, however, rose 36.6%, to ¥1,744 million, primarily reflecting the controlling of expenses and a decline in the amortization of goodwill.

Leisure and Services

Operating revenue was ¥37,250 million (down 7.6% year on year), given the sluggish performance of Tokyu

Agency Inc., an advertising business operator, due to cuts in corporate spending on advertising. Operating profit, however, totaled ¥852 million (up 122.1%), primarily reflecting the controlling of expenses.

Hotels

Operating revenue stood at ¥20,234 million (down 2.3% year on year), as an increase in income from accommodation units, as a result of a recovery in the operating rate, was offset by stagnant sales from the restaurant division. The operating loss amounted to ¥338 million yen, an improvement of ¥1,072 million compared with that in the previous year.

Other businesses

Operating revenue totaled ¥27,843 million (down 23.4% year on year), mainly reflecting a decline in sales of rolling stock from Tokyu Car Corporation. However, operating profit reached ¥294 million (compared with an operating loss of ¥462 million for the previous year), largely because of an improvement in the cost rate.

(2) Qualitative Information on Consolidated Financial Position

Total assets, total liabilities and net assets in the first quarter under review are as follows:

Total assets at the end of the first quarter under review declined ¥8,899 million from the end of the previous fiscal year, to ¥1,956,895 million. This decline was mainly attributable to a fall in cash and deposits, offsetting an increase in tangible fixed assets through the Company's capital expenditure.

Total liabilities at the end of the first quarter under review declined ¥14,201 million from the end of the previous fiscal year, to ¥1,565,250 million. This is primarily because of a decrease in notes and accounts payable as a result of their repayments, despite a rise in interest-bearing debt* of ¥26,945 million from the end of the previous fiscal year, to ¥1,069,619 million.

Net assets at the end of the first quarter under review rose ¥5,302 million from the end of the previous fiscal year, to ¥391,644 million, with the payment of dividends more than offset by the recording of net income.

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

Cash flows in the first three quarters under review are as follows:

Net cash provided by operating activities was ¥3,985 million, reflecting income before income taxes of ¥17,163 million, depreciation and amortization of ¥16,399 million, a fall in accounts receivable of ¥4,196 million, a decline in trade payable of ¥23,441 million, among other factors. Compared with a year ago, cash provided rose ¥2,495 million, attributable to an increase in accounts receivable collected.

Net cash used in investing activities was ¥39,806 million, mainly reflecting payments of ¥41,286 million for fixed asset purchases. Compared with a year ago, cash used rose ¥11,875 million, attributable to an increase in payments for the Company's fixed asset purchases.

Net cash generated by financing activities was ¥22,498 million, reflecting an increase in debt and proceeds from a bond issue.

(3) Qualitative Information on Forecast Consolidated Earnings

The forecast consolidated earnings for the first half and the full year announced on May 14, 2010 remain unchanged.

2. Other Information

(1) Important changes in subsidiaries

Not applicable

(2) Application of simplified accounting treatment and accounting treatment specific to the production of quarterly consolidated financial statements:

1. Application of simplified accounting treatment

Basis for calculating income taxes, deferred tax assets, and deferred tax liabilities

In calculating the payment of income taxes for certain consolidated subsidiaries, taxable addition or subtraction and tax deduction items are limited to significant items.

The earnings forecast and tax planning used in the previous fiscal year are used to judge the collectability of deferred tax assets in cases when no significant changes have apparently taken place in the management environment or in the status of the occurrence of temporary differences since the end of the previous consolidated fiscal year. If any significant changes in the management environment or in the status of the occurrence of temporary differences have apparently taken place since the end of the previous consolidated fiscal year, the earnings forecast and tax planning used in the previous fiscal year are used to judge the collectability of deferred tax assets by taking into account the impact of the relevant significant changes.

2. Application of accounting treatment specific to the production of quarterly consolidated financial statements:

Not applicable.

(3) Changes in accounting principles, procedures, presentation methods, etc.

Changes in items associated with accounting standards

1. Application of the Accounting Standards for Asset Retirement Obligations

The Accounting Standards for Asset Retirement Obligations (Accounting Standards Board of Japan (ASBJ) Statement No. 18 on March 31, 2008) and the Guidance on Accounting Standards for Asset Retirement Obligations (ASBJ Guidance No. 21 on March 31, 2008) were applied from the first quarter under review.

As a result of this application, operating profit fell ¥24 million, recurring profit decreased ¥279 million, and income before income taxes declined ¥3,502 million. The amount of change in asset retirement obligations due to the application of these accounting standards was ¥3,945 million.

2. Application of the Accounting Standard for Equity Method of Accounting for Investments and the Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method

The Accounting Standard for Equity Method of Accounting for Investments (Standards Board of Japan (ASBJ) Statement No. 16 on March 10, 2008, and the Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (Practical Issues Task Force (PITF) No. 24 on March 10, 2008) were applied from the first quarter under review. Accordingly, the Company made the necessary revisions to its consolidated financial results.

As a result of the applications, as a prior period adjustment, retained income at the beginning of the year fell ¥315 million. Recurring profit and income before income taxes declined ¥92 million each.

3. Application of the Accounting Standard for Business Combinations and Other Accounting Standards

The Accounting Standard for Business Combinations (ASBJ Statement No. 21 on December 26, 2008), Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22 on December 26, 2008), partial amendments to Accounting Standard for Research and Development costs (ASBJ Statement No. 23 on December 26, 2008), Accounting Standard for Business Divestiture (ASBJ Statement No. 7 on December 26, 2008), Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No. 16 on December 26, 2008) and Guidance on Accounting Standard for Business Combinations and Accounting Standards for business Divestiture (ASBJ Guidance No. 10 on December 26, 2008) were applied from the first quarter under review.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

Million yen

Item	As of June 30, 2010	Condensed consolidated balance sheets at end of previous fiscal year (March 31, 2010)
Assets		
Current Assets		
Cash and deposits	27,427	40,738
Trade notes & accounts receivable	117,339	121,699
Merchandise and products	20,433	18,882
Land and buildings for sale	55,803	57,534
Work in progress	26,626	23,833
Raw materials and supplies	7,899	7,908
Deferred tax assets	8,101	10,245
Others	26,980	29,310
Allowance for doubtful accounts	(1,133)	(1,099)
Total current assets	289,478	309,054
Fixed Assets		
Tangible fixed assets		
Buildings & structures (net)	598,834	597,780
Rolling stock & machinery (net)	59,814	60,487
Land	577,527	571,346
Construction in progress	151,341	143,563
Others (net)	17,989	18,104
Total tangible fixed assets	1,405,507	1,391,281
Intangible fixed assets	27,614	27,900
Investments & others		
Investment securities	108,978	109,515
Deferred tax assets	5,573	5,449
Others	122,017	124,786
Allowance for doubtful accounts	(2,275)	(2,194)
Total investments and others	234,295	237,557
Total fixed assets	1,667,417	1,656,739
Total Assets	1,956,895	1,965,794

Million yen

Item	As of June 30, 2010	Condensed consolidated balance sheets at end of previous fiscal year (March 31, 2010)
Liabilities		
Current Liabilities		
Trade notes & accounts payable	91,701	114,568
Short-term debt	329,727	308,192
Current portion of corporate bonds	18,000	18,000
Accrued income taxes	5,645	7,700
Provision	10,892	16,080
Advances received	37,220	37,394
Others	93,822	104,406
Total current liabilities	587,010	606,342
Long-Term Liabilities		
Corporate bonds	222,800	207,800
Long-term debt	499,092	508,682
Reserve for employees' retirement benefits	29,403	29,423
Other provisions	3,050	3,330
Long-term deposits from tenants and club members	110,714	111,058
Deferred tax liabilities	40,930	42,791
Deferred tax liabilities from revaluation	11,254	11,254
Negative goodwill	8,157	8,646
Others	30,629	28,090
Total long-term liabilities	956,033	951,076
Special Legal Reserves		
Urban railways improvement reserve	22,207	22,033
Total special legal reserves	22,207	22,033
Total Liabilities	1,565,250	1,579,452
Net Assets		
Shareholders' Equity		
Common stock	121,724	121,724
Capital surplus	140,747	140,806
Retained income	118,489	112,169
Treasury stock	(6,526)	(6,711)
Total shareholders' equity	374,435	367,988
Valuation, Translation and Other		
Net unrealized gains (losses) on investment securities, net of taxes	(1,554)	(191)
Net unrealized gains (losses) on hedging instruments, net of taxes	(75)	(81)
Land revaluation reserve	9,534	9,329
Foreign currency translation adjustment account	(3,678)	(4,027)
Total valuation, translation and others	4,225	5,028
Minority Interests	12,983	13,324
Total Net Assets	391,644	386,341
Total Liabilities and Net Assets	1,956,895	1,965,794

(2) Quarterly Consolidated Statements of Income

Million yen

Item	April 1, 2010 to June 30, 2010	April 1, 2009 to June 30, 2009
Operating Revenue	290,479	298,050
Cost of operating revenue		
Operating expenses & cost of sales (Transportation etc,)	217,268	229,050
SG&A expenses	50,888	57,508
Total cost of operating revenue	268,157	286,558
Operating Profit	22,322	11,491
Non-operating profit		
Interest income	60	80
Dividend income	468	533
Investment gains from equity method	868	–
Amortization of negative goodwill	864	979
Others	1,744	1,095
Total non-operating profit	4,006	2,689
Non-operating expenses		
Interest expenses	4,122	4,332
Investment loss from equity method	–	570
Others	942	545
Total non-operating expenses	5,065	5,448
Recurring Profit	21,262	8,732
Extraordinary gains		
Subsidies received for construction	872	160
Gain on reversal of urban railways improvement reserve	473	473
Compensation income	–	1,535
Others	414	518
Total extraordinary gains	1,759	2,688
Extraordinary losses		
Loss on reduction of subsidies received for construction	514	151
Transfer to urban railways improvement reserve	647	647
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,222	–
Others	1,474	758
Total extraordinary losses	5,859	1,558
Income before Income Taxes and Minority Interests	17,163	9,862
Corporate income taxes	6,383	6,649
Income before minority interests	10,780	–
Minority interest in earnings of consolidated subsidiaries	188	216
Net Income	10,591	2,995

(3) Quarterly Consolidated Statements of Cash Flow

Million yen

Item	April 1, 2010 to June 30, 2010	April 1, 2009 to June 30, 2009
Cash flows from operating activities		
Income before income taxes	17,163	9,862
Depreciation and amortization	16,399	16,233
Amortization of goodwill and negative goodwill	(371)	743
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,222	–
Increase (decrease) in urban railways improvement reserve	173	174
Subsidies received for construction	(872)	(160)
Reduction in subsidies received for construction	514	151
Loss on disposal of fixed assets	1,720	597
Investment (gain) loss from equity method	(868)	570
Decrease (increase) in accounts receivable	4,196	(1,041)
Decrease (increase) in inventories	(2,207)	(732)
Increase (decrease) in trade payables	(23,441)	(13,713)
Interest and dividend income	(528)	(614)
Interest payable	4,122	4,332
Others	(5,316)	306
Subtotal	13,906	16,710
Interest and dividends received	1,050	1,020
Interest paid	(4,433)	(4,483)
Income taxes paid	(6,537)	(11,757)
Net cash provided by operating activities	3,985	1,490
Cash flows from investing activities		
Payments for purchases of fixed assets	(41,286)	(30,813)
Proceeds from sale of fixed assets	914	189
Payments for acquisition of investment securities	(1,112)	(8,516)
Proceeds from redemption of investment securities	–	8,000
Proceeds from subsidies received for construction	2,482	2,717
Others	(804)	491
Net cash used in investing activities	(39,806)	(27,931)
Cash flows from financing activities		
Increase (decrease) in short-term debt, net	15,460	35,538
Proceeds from long-term debt	8,106	25,317
Repayment of long-term debt	(11,634)	(24,078)
Proceeds from bond issue	29,840	19,902
Payments for redemption of bonds	(15,000)	(36,000)
Dividends paid	(3,750)	(3,785)
Others	(523)	(570)
Net cash provided by financing activities	22,498	16,324
Effect of exchange rate changes on cash and cash equivalents	27	30
Increase (decrease) in cash and cash equivalents	(13,294)	(10,085)
Cash and cash equivalents at beginning of period	39,780	41,988
Cash and cash equivalents at end of period	26,486	31,903

(4) Notes regarding the premise of a going concern
Not applicable.

(5) Segment information

Segment information by business

Previous first quarter (April 1, 2009 to June 30, 2009)

Million yen

	Transportation	Real Estate	Retail	Leisure and Services	Hotel	Other	Total	Elimination/Headquarters	Consolidated
Operating revenue/ Operating profit									
Operating revenue									
(1) Outside customers	48,993	22,036	141,413	36,229	20,557	28,820	298,050	–	298,050
(2) Inter-segment internal revenues or transfers	225	6,332	645	4,093	146	7,545	18,989	[18,989]	–
Total	49,218	28,368	142,058	40,322	20,704	36,365	317,039	[18,989]	298,050
Segment profit (loss)	9,888	1,755	1,277	383	(1,410)	(462)	11,431	60	11,491

Notes

1. Operating segments

Operating segments are based on Standard Industrial Classifications in Japan and are designed to reflect the diversified nature of the Company's business accurately and in detail.

2. Description of operating segments

- Transportation: railway operations and bus operations
- Real Estate: real estate sales, real estate leasing and real estate management
- Retail: department store operations, chain store operations and shopping center operations
- Leisure and Services: advertising operations, golf course operations and CATV operations
- Hotel: hotel operations
- Other: maintenance of rolling stock for railway operations and general trading operations

Geographical Segment Information

Previous first quarter (April 1, 2009 to June 30, 2009)

Geographical segment information is not disclosed since the amount of domestic operating revenue of domestic operations each represents more than 90% of the respective total amounts for all segments.

Overseas Sales

Previous first quarter (April 1, 2009 to June 30, 2009)

Overseas revenue is not disclosed since it represents less than 10% of total consolidated revenue from operations.

Segment information

1. Overview of Reported Segments

The reported segments of the Tokyu Corporation Group (the Company and its consolidated subsidiaries) are those units for which separate financial information can be obtained among the constituent units of the Group and for which the Board of Directors of the Company regularly conduct examinations to determine the allocation of resources and assess performance.

The Tokyu Corporation Group is engaged in a wide range of businesses that are closely connected to the daily life of customers, mainly in areas served by Tokyu's railway lines.

Therefore, the Group comprises segments by services. It has six reported segments: Transportation, Real Estate, Retail, Leisure and Services, Hotel, and Other. The main businesses of each reported segment are as follows:

- Transportation: railway operations and bus operations
- Real Estate: real estate sales, real estate leasing and real estate management
- Retail: department store operations, chain store operations and shopping center operations
- Leisure and Services: advertising operations, golf course operations and CATV operations
- Hotel: hotel operations
- Other: maintenance of rolling stock for railway operations and general trading operations

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

April 1, 2010 to June 30, 2010

Million yen

	Transportation	Real Estate	Retail	Leisure and Services	Hotel	Other	Total	Adjustment (Note 1)	Consolidated (Note 2)
Operating revenue									
(1) Outside customers	46,878	43,340	124,530	33,637	20,099	21,991	290,479	—	290,479
(2) Inter-segment internal revenues or transfers	184	6,117	662	3,612	134	5,851	16,563	(16,563)	—
Total	47,063	49,457	125,192	37,250	20,234	27,843	307,042	(16,563)	290,479
Segment profit (loss)	9,549	10,132	1,744	852	(338)	294	22,236	85	22,322

Notes

1. An adjustment of ¥85 million in segment profit (loss) mainly represents the deduction of intersegment transactions.
2. Segment profit (loss) has been adjusted with operating profit recorded in the consolidated quarterly statements of income.

(Additional Information)

The Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17 on March 27, 2009) and the Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No. 20 on March 21, 2008) were applied the first quarter under review.

- (6) Notes if there is a considerable change to shareholders' equity
Not applicable.

4. Supplementary Information (Reference)

(1) Overview of operating results for the first quarter of the fiscal year ending March 2011

1) Operating results

Results for the first quarter of the fiscal year ending March 2011

	April 1, 2010 to June 30, 2010 (First quarter) Billion yen	April 1, 2009 to June 30, 2009 (First quarter) Billion yen	Year on year	
			Amount Billion yen	Rate (%)
Operating revenue	290.4	298.0	(7.5)	(2.5)
Operating profit	22.3	11.4	10.8	94.3
Recurring profit	21.2	8.7	12.5	143.5
Net income	10.5	2.9	7.5	253.6

■ Year-on-year comparison

(A) Operating revenue **290.4** billion yen (year-on-year comparison **-7.5** billion yen)

- While sales of Futago-Tamagawa Rise and other properties boosted the revenues in the Company's real estate sales business, a loss on the transfer of Sapporo Tokyu Store in the retail business and a decrease in sales of rolling stock in other business caused an overall loss of 2% from the previous year.

(B) Operating profit **22.3** billion yen (year-on-year comparison **10.8** billion yen)

- Although the transportation business resulted in a slight loss, increased profits in each business and, in particular, sales from Futago-Tamagawa Rise in the real estate sales business contributed to a 94% year-on-year increase in profit.

(C) Recurring profit **21.2** billion yen (year-on-year comparison **12.5** billion yen)

- An improvement in investment gains from equity method, as well as higher operating profit resulted in a 143% year-on-year rise in recurring profit.

(D) Net Income **10.5** billion yen (year-on-year comparison **7.5** billion yen)

- Despite the loss posted following the application of asset retirement obligations under extraordinary losses, an increase in operating profit contributed to substantial profit growth of 253% from the previous year.

2) Railway operations of the Company (passengers carried and revenue from fares)

Results for the first quarter of the fiscal year ending March 2011

	Passengers carried				Revenue from fares			
	April 1, 2010 to June 30, 2010 (First quarter) Thousand persons	April 1, 2009 to June 30, 2009 (First quarter) Thousand persons	Year on year		April 1, 2010 to June 30, 2010 (First quarter) Million yen	April 1, 2009 to June 30, 2009 (First quarter) Million yen	Year on year	
			Amount Thousand persons	Rate (%)			Amount Million yen	Rate (%)
Total	275,790	275,538	252	0.1	32,857	32,894	(37)	(0.1)
Passengers without commutation tickets	111,215	110,875	340	0.3	18,136	18,113	23	0.1
Passengers with tickets	164,575	164,663	(88)	(0.1)	14,721	14,781	(60)	(0.4)

(2) Consolidated Statements of Income

Consolidated financial results for the first quarter of the fiscal year ending March 2011 (year-on-year comparison)

Item	April 1, 2010 to June 30, 2010 (First quarter)	April 1, 2009 to June 30, 2009 (First quarter)	Change		Major reasons
	<i>Billion yen</i>	<i>Billion yen</i>	<i>Billion yen</i>	%	
Operating profit and loss					
Transportation Operating					
Operating revenue	47.0	49.2	(2.1)	(4.4)	– (Passengers carried (total): +0.1%) Railway operations of the Company: -0.1; Restructuring of local bus operations: -1.9
Operating expenses	37.5	39.3	(1.8)	(4.6)	
Operating profit	9.5	9.8	(0.3)	(3.4)	– (Cost of disposal of fixed assets: +0.8) Railway operations of the Company: -0.2; Restructuring of local bus operations: -0.1
Real estate					
Operating revenue	49.4	28.3	21.0	74.3	– Real estate sales: +22.2; Real estate leasing: -0.2
Operating expenses	39.3	26.6	12.7	47.8	
Operating profit	10.1	1.7	8.3	477.4	– Real estate sales: +8.7; Real estate leasing: -0.4
Retail					
Operating revenue	125.1	142.0	(16.8)	(11.9)	– (Sapporo Tokyu Store: -11.9) Tokyu Store Chain: -15.9; Tokyu Department Store: -0.9
Operating expenses	123.4	140.7	(17.3)	(12.3)	
Operating profit	1.7	1.2	0.4	36.6	– (Sapporo Tokyu Store: -0.2) Tokyu Store Chain: -0.4; Tokyu Department Store: +0.1; Decline in the amortization of goodwill: +1.2
Leisure and Services					
Operating revenue	37.2	40.3	(3.0)	(7.6)	– Tokyu Agency: -2.9
Operating expenses	36.3	39.9	(3.5)	(8.9)	
Operating profit	0.8	0.3	0.4	122.1	– Tokyu Agency: +0.2
Hotel					
Operating revenue	20.2	20.7	(0.4)	(2.3)	– Tokyu Hotels: -0.3
Operating expenses	20.5	22.1	(1.5)	(7.0)	
Operating profit	(0.3)	(1.4)	1.0	–	– Tokyu Hotels: +0.8
Other					
Operating revenue	27.8	36.3	(8.5)	(23.4)	– Tokyu Car Corporation: -4.0; Tokyu Geox: -4.2
Operating expenses	27.5	36.8	(9.2)	(25.2)	
Operating profit	0.2	(0.4)	0.7	–	– Tokyu Car Corporation: +0.7
Elimination/Headquarters					
Operating revenue	(16.5)	(18.9)	2.4	–	
Operating expenses	(16.6)	(19.0)	2.4	–	
Operating profit	0.0	0.0	0.0	–	
Consolidated					
Operating revenue	290.4	298.0	(7.5)	(2.5)	
Operating expenses	268.1	286.5	(18.4)	(6.4)	
Operating profit	22.3	11.4	10.8	94.3	

Item	April 1, 2010 to June 30, 2010 (First quarter)	April 1, 2009 to June 30, 2009 (First quarter)	Change		Major reasons
	<i>Billion yen</i>	<i>Billion yen</i>	<i>Billion yen</i>	%	
Non-operating profit and expenses					
Non-operating profit	4.0	2.6	1.3	49.0	
Interest and dividends	0.5	0.6	(0.0)	(13.9)	
Investment gains from equity method	0.8	–	0.8	–	
Amortization of negative goodwill	0.8	0.9	(0.1)	(11.8)	
Other non-operating profit	1.7	1.0	0.6	59.2	
Non-operating expenses	5.0	5.4	(0.3)	(7.0)	
Interest expenses	4.1	4.3	(0.2)	(4.8)	
Investment losses from equity method	–	0.5	(0.5)	–	
Other non-operating expenses	0.9	0.5	0.3	72.9	
Recurring profit	21.2	8.7	12.5	143.5	
Extraordinary gains and losses					
Extraordinary gains	1.7	2.6	(0.9)	(34.5)	
Subsidies received for construction	0.8	0.1	0.7	442.4	
Gain on reversal of urban railways improvement reserve	0.4	0.4	–	–	
Other extraordinary gains	0.4	2.0	(1.6)	(79.8)	– Compensation income: -1.5
Extraordinary losses	5.8	1.5	4.3	276.0	
Reduction in subsidies received for construction	0.5	0.1	0.3	238.8	
Gain on reversal of urban railways improvement reserve	0.6	0.6	(0.0)	(0.1)	
Other extraordinary losses	4.6	0.7	3.9	519.3	– Loss on adjustment for changes of accounting standard for asset retirement obligations: +3.2
Net income before taxes and minority interests	17.1	9.8	7.3	74.0	
Corporate income taxes	6.3	6.6	(0.2)	(4.0)	
Net income before minority interests	10.7	3.2	7.5	235.6	
Minority interests	(0.1)	(0.2)	0.0	(12.9)	
Net income	10.5	2.9	7.5	253.6	