

# Summary of Results for the First Quarters of FY2010

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**Tokyu Corporation**

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**(9005)**

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# Contents



<b>I. Executive Summary</b>	.....	<b>2</b>
<b>II. Reference for Financial Results for the First Quarters of the Term Ending March 2011</b>	.....	<b>4</b>

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**

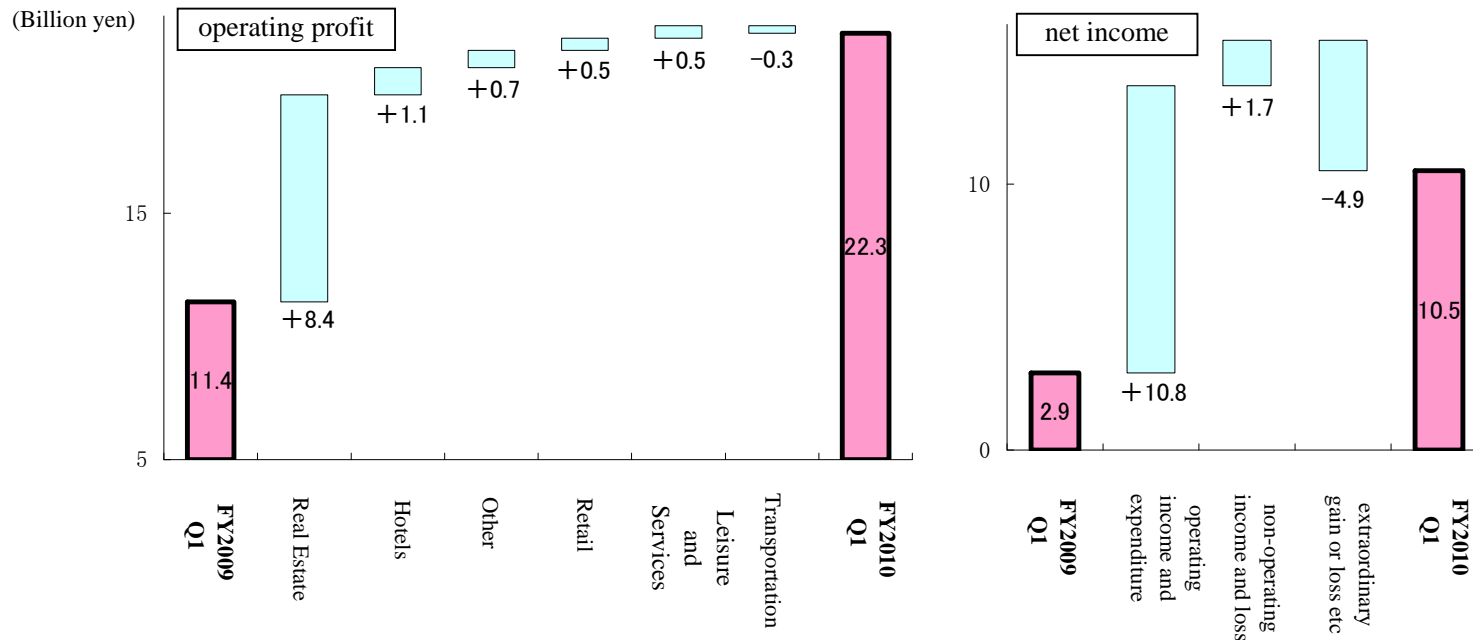
# Executive Summary

## Main points in the results for the first quarters ended June 2010

- Despite the loss on the application of asset retirement obligations under extraordinary losses, an increase in the year-on-year profit of 7.5 billion yen resulted from increased revenues from sale of condominiums.

	First quarter results	Year-on-year comparison	
Operating revenue	290.4 billion	- 7.5 billion	(- 2.5%)
Operating profit	22.3 billion	+ 10.8 billion	(+ 94.3%)
Recurring profit	21.2 billion	+ 12.5 billion	(+ 143.5%)
Net income	10.5 billion	+ 7.5 billion	(+ 253.6%)

- **Operating revenue** : While the sale of Futako-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 orders for railway vehicles in other business caused an overall loss of 2% from the previous year.
- **Operating profit**: Although the transportation business resulted in a slight loss, increased profits in each business and, in particular, the sale of Futako-Tamagawa Rise in the real estate sales business contributed to a 94% year-on-year increase in profit.
- **Net income**: Despite the loss on the application of asset retirement obligations under extraordinary losses, an increase in operating profit contributed to a substantial profit growth of 253% from the previous year.



## **II . Reference for Financial Results for the First Quarters of the Term Ending March 2011**

# Summary of Consolidated Financial Statements (First Quarters)



(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	298.0	290.4	- 7.5 (- 2.5%)	Retail: -16.8; Other business: -8.5; Leisure and Services: -3.0 Transportation: -2.1; Hotels: -0.4; Real Estate: +21.0
Operating profit	11.4	22.3	+ 10.8 (+ 94.3%)	Real Estate: +8.3; Hotels: +1.0; Other business: +0.7 Leisure and Services: +0.4; Retail: +0.4; Transportation: -0.3
Non-operating profit	2.6	4.0	+ 1.3 (+ 49.0%)	Investment gains from equity method: 0.8(+0.8)
Non-operating expenses	5.4	5.0	- 0.3 (- 7.0%)	Interest paid: 4.1(-0.2)
Recurring profit	8.7	21.2	+ 12.5 (+ 143.5%)	
Extraordinary gains	2.6	1.7	- 0.9 (- 34.5%)	Compensation income: 0 (-1.5); Gain on subsidies for construction: 0.8(+0.7)
Extraordinary losses	1.5	5.8	+ 4.3 (+ 276.0%)	Loss on the application of asset retirement obligations 3.2(+3.2); Impairment loss: 0.6(+0.5); Reduction in subsidies: 0.5(+0.3)
Net income	2.9	10.5	+ 7.5 (+ 253.6%)	
Depreciation	16.2	16.3	+ 0.1 (+ 1.0%)	
Disposal cost of fixed assets	0.4	1.5	+ 1.0 (+ 246.9%)	
Amortization of goodwill	1.7	0.4	- 1.2 (- 71.4%)	Retail: -1.2
Tokyu EBITDA	29.8	40.7	+ 10.8 (+ 36.3%)	Real Estate: +8.4; Hotels: +1.0
EPS (yen)				
Earnings per share	2.38	8.48	+ 6.10	
ROE (%)				
Return of equity	3.2%	11.2%	+ 8.0 P	
Asset efficiency (%)				
(Tokyu EBITDA/total assets)	6.0%	8.4%	+ 2.4 P	
Equity at end of period	—	378.6	—	[End of FY2009] 373.0 (+5.6)
Interest-bearing debt at end of period	—	1,069.6	—	[End of FY2009] 1,042.6 (+26.9)
Equity ratio (%)	—	19.4%	—	[End of FY2009] 19.0%(+0.4P)
D/E ratio (times)	—	2.8	—	[End of FY2009] 2.8 (±0)

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

# Consolidated Tokyu EBITDA by segment (First Quarters)



In addition to higher sales from Futako-Tamagawa Rise in the Company's real estate sales business, cost cutting was undertaken in each business, such as hotel and other businesses, which resulted in an increase.

The retail business produced a loss, due to the net loss caused by a decline in sales at Tokyu Store.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
<b>Transportation</b>	19.0	19.5	+ 0.4 (+ 2.3%)	
Railway operations of the Company	17.2	18.0	+ 0.7	
Tokyu Bus	1.1	1.1	- 0.0	
Others	0.6	0.2	- 0.3	
<b>Real Estate</b>	3.9	12.4	+ 8.4 (+ 212.5%)	Increase in sales of Futagotamagawa Rise (condominium)
Real estate sales of the Company	- 0.5	7.9	+ 8.5	
Real estate leasing of the Company	3.4	3.3	- 0.1	
Others	1.0	1.1	+ 0.0	
<b>Retail</b>	5.6	5.2	- 0.4 (- 7.1%)	
Tokyu Department Store	1.4	1.4	+ 0.0	
Tokyu Store Chain	1.7	1.2	- 0.5	
Shopping center operations	2.2	2.3	+ 0.0	
Others	0.1	0.1	+ 0.0	
<b>Leisure and Services</b>	1.5	2.0	+ 0.5 (+ 33.4%)	
Tokyu Agency	- 0.0	0.2	+ 0.2	
its communications	1.0	1.1	+ 0.1	
Others	0.5	0.7	+ 0.1	
<b>Hotels</b>	- 0.6	0.4	+ 1.0 (-)	
Tokyu Hotels, etc.	- 0.4	0.3	+ 0.8	
Others	- 0.1	0.0	+ 0.2	
<b>Other</b>	0.1	0.9	+ 0.7 (+ 401.1%)	
Tokyu Car Corporation	0.0	0.8	+ 0.7	
Others	0.0	0.1	+ 0.0	
Elimination, etc.	0.0	0.0	+ 0.0	
<b>Total</b>	29.8	40.7	+ 10.8 (+ 36.3%)	

# Consolidated Operating Revenue and Profit by segment (First Quarters)



The overall operating result was a loss, partly because of the transfer of Sapporo Tokyu Store in the retail business, offsetting increased revenue in the real estate sales business.

Total operating profit increased with the contribution of the sale of Futako-Tamagawa Rise in the real estate sales business in addition to increased profit in each business.

(Billion yen)

		FY2009	FY2010	Change	Remarks
		1st Quarter	1st Quarter	(Rate of change)	
Total operating revenue		298.0	290.4	- 7.5 (- 2.5%)	
Total operating profit		11.4	22.3	+ 10.8 (+ 94.3%)	
Transportation	Operating revenue	49.2	47.0	- 2.1 (- 4.4%)	Tokyu Corp. railway operations: -0.1; Transfer of local bus operations: -1.9
	Operating profit	9.8	9.5	- 0.3 (- 3.4%)	Tokyu Corp. railway operations: -0.2; Transfer of local bus operations: -0.1 Tokyu Bus: +0.1
Real Estate	Operating revenue	28.3	49.4	+ 21.0 (+ 74.3%)	Tokyu Corp. sales: +22.2; Tokyu Corp. leasing: -0.2
	Operating profit	1.7	10.1	+ 8.3 (+ 477.4%)	Tokyu Corp. sales: +8.7; Tokyu Corp. leasing: -0.4
Retail	Operating revenue	142.0	125.1	- 16.8 (- 11.9%)	Tokyu Store Chain: -15.9; Tokyu Department Store: -0.9
	Operating profit	1.2	1.7	+ 0.4 (+ 36.6%)	Amotization of goodwill: +1.2; Shopping center operations: -0.4 Tokyu Store Chain: -0.4
Leisure and Services	Operating revenue	40.3	37.2	- 3.0 (- 7.6%)	Tokyu Agency: -2.9; its communications: +0.4
	Operating profit	0.3	0.8	+ 0.4 (+ 122.1%)	Tokyu Agency: +0.2
Hotels	Operating revenue	20.7	20.2	- 0.4 (- 2.3%)	Tokyu Hotels, etc.: -0.3
	Operating profit	- 1.4	- 0.3	+ 1.0 (-)	Tokyu Hotels, etc.: +0.8
Other	Operating revenue	36.3	27.8	- 8.5 (- 23.4%)	Tokyu Geox: -4.2; Tokyu Car Corp.: -4.0
	Operating profit	- 0.4	0.2	+ 0.7 (-)	Tokyu Car Corp.: +0.7
Elimination, etc.	Operating revenue	- 18.9	- 16.5	+ 2.4	
	Operating profit	0.0	0.0	+ 0.0	



Operating revenue declined 4.4%, to ¥47.0 billion. Operating profit was down 3.4%, to ¥9.5 billion.

Passenger revenue in the Company's railway operations business remained mostly equivalent to that in the previous year. While the transfer of local bus operations in the previous year caused an overall loss, operating profit remained mostly on a par with the results of the previous year.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	49.2	47.0	- 2.1 (- 4.4%)	Passengers carried: +0.1% (Commuter: -0.1%; Non-commuter: +0.3%) Revenue from fares: -0.1% (Commuter: -0.4%; Non-commuter: +0.1%)
Railway operations of the Company	37.2	37.1	- 0.1 (- 0.4%)	Revenue from fares: 32.8(-0.0); Advertising Revenue: 1.3(-0.2)
Tokyu Bus	6.8	6.7	- 0.0 (- 0.4%)	Passengers carried: -0.2% Revenue from fares: -0.3%
Others	5.1	3.1	- 1.9 (- 38.2%)	Transfer of local bus operations: -1.9
Operating profit	9.8	9.5	- 0.3 (- 3.4%)	
Railway operations of the Company	9.3	9.0	- 0.2 (- 3.1%)	[Expenses] Disposal cost of fixed assets: 0.9(+0.8); Rental revenue: 0.2(-0.3)
Tokyu Bus	0.5	0.6	+ 0.1 (+ 22.2%)	
Others	0.0	- 0.1	- 0.2 (-)	Transfer of local bus operations: -0.1
Amortization of goodwill	- 0.1	- 0.0	+ 0.1	
Depreciation	8.8	8.9	+ 0.0 (+ 0.9%)	
Disposal cost of fixed assets	0.1	0.9	+ 0.8 (+ 508.4%)	
Tokyu EBITDA	19.0	19.5	+ 0.4 (+ 2.3%)	
Capital expenditures	16.2	10.0	- 6.1 (- 37.9%)	

Operating revenue rose 74.3%, to ¥49.4 billion. Operating profit increased 477.4%, to ¥10.1 billion.

Despite an increase in expenses to prepare for opening in development projects in the Company's lease business, a significant increase in sales from Futako-Tamagawa Rise in the Company's sales business contributed to the overall rise in revenue and profit.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	28.3	49.4	+ 21.0 (+ 74.3%)	
Real estate sales of the Company	8.1	30.4	+ 22.2 (+ 271.5%)	[Sales] Company-owned land: 25.5 (+22.2); Funds turnover-type: 4.5 (+0.0)
Real estate leasing of the Company	9.0	8.8	- 0.2 (- 3.1%)	
Others	11.0	10.1	- 0.8 (- 8.0%)	Jotetsu: -0.6
Operating profit	1.7	10.1	+ 8.3 (+ 477.4%)	
Real estate sales of the Company	- 0.9	7.8	+ 8.7 (-)	[Sales margin] Company-owned land: 9.1 (+7.5); Funds turnover-type 1.0 (+1.3)
Real estate leasing of the Company	2.1	1.6	- 0.4 (- 21.3%)	Increased cost and expenses associated with the commencement of development projects
Others	0.5	0.6	+ 0.0 (+ 14.1%)	
Amortization of goodwill	0.0	- 0.0	- 0.0	
Depreciation	1.9	2.0	+ 0.0 (+ 2.8%)	
Disposal cost of fixed assets	0.2	0.2	+ 0.0 (+ 4.2%)	
Tokyu EBITDA	3.9	12.4	+ 8.4 (+ 212.5%)	
Capital expenditures	6.3	17.2	+ 10.9 (+ 173.3%)	

# Segment Information (3) Retail



Operating revenue fell 11.9%, to ¥125.1 billion. Operating profit increased 36.6%, to ¥1.7 billion.

The Tokyu Store operation resulted in an overall net profit due to completed amortization of the goodwill of Tokyu Department Stores, despite lower retail sales that resulted in a loss in revenue and profit in addition to the transfer of Sapporo Tokyu Store.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	142.0	125.1	- 16.8 (- 11.9%)	
Tokyu Department Store	57.8	56.8	- 0.9 (- 1.6%)	Rate of change in revenue: -2.0%(Leasing revision)
Tokyu Store Chain	73.7	57.7	- 15.9 (- 21.7%)	Rate of change in revenue: All stores: -6.1%; Existing stores: -6.9% A fall in sales associated with the transfer of Sapporo Tokyu Store Chain Co., Ltd.: -11.9
Shopping center operations	5.5	5.5	+ 0.0 (+ 1.0%)	
Others	4.9	4.9	- 0.0 (- 0.2%)	
Operating profit	1.2	1.7	+ 0.4 (+ 36.6%)	
Tokyu Department Store	0.2	0.3	+ 0.1 (+ 71.6%)	
Tokyu Store Chain	1.0	0.5	- 0.4 (- 45.4%)	
Shopping center operations	1.5	1.0	- 0.4 (- 31.5%)	Increase in the opening expense of Tamaplaza Terrace, etc
Others	0.0	0.0	+ 0.0 (+ 565.7%)	
Amortization of goodwill	- 1.5	- 0.3	+ 1.2	Completion of goodwill amortization of Tokyu Department Stores
Depreciation	2.8	2.9	+ 0.0 (+ 1.5%)	
Disposal cost of fixed assets	0.0	0.2	+ 0.2 (-)	
Tokyu EBITDA	5.6	5.2	- 0.4 (- 7.1%)	
Capital expenditures	2.3	5.6	+ 3.3 (+ 143.9%)	



Operating revenue slipped 7.6%, to ¥37.2 billion. Operating profit rose 122.1%, to ¥0.8 billion.

In the advertising business, although a loss was incurred largely in the mass media segment, cost cutting resulted in an increased operating profit.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	40.3	37.2	- 3.0 (- 7.6%)	
Tokyu Agency	25.0	22.0	- 2.9 (- 11.8%)	Mass media: -1.4; Sales promotion: -0.5; Traffic advertisement: -0.4; Others: -0.7
its communications	3.9	4.4	+ 0.4 (+ 12.4%)	
Others	11.2	10.6	- 0.5 (- 5.3%)	Other advertising business: -0.2
Operating profit	0.3	0.8	+ 0.4 (+ 122.1%)	
Tokyu Agency	- 0.0	0.1	+ 0.2 (-)	
its communications	0.3	0.4	+ 0.0 (+ 22.6%)	
Others	0.1	0.3	+ 0.2 (+ 122.3%)	
Amortization of goodwill	- 0.0	- 0.1	- 0.0	
Depreciation	1.0	1.0	+ 0.0 (+ 0.5%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 99.4%)	
Tokyu EBITDA	1.5	2.0	+ 0.5 (+ 33.4%)	
Capital expenditures	1.1	1.4	+ 0.3 (+ 32.3%)	

# Segment Information (5) Hotels



Operating revenues were down 2.3%, to 20.2 billion yen, and operating profit improved 1 billion yen, to become an operating loss of 0.3 billion yen.

Overall sales fell, reflecting the effects of lower unit prices, despite a recovery in the operating rate. The operating profit improved, given efforts to lower expenses.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	20.7	20.2	- 0.4 (- 2.3%)	
Tokyu Hotels, etc. (*)	17.7	17.4	- 0.3 (- 1.9%)	Occupancy ratio: 74.9% (+4.6 points)
Others	2.9	2.7	- 0.1 (- 4.7%)	
Operating profit	- 1.4	- 0.3	+ 1.0 (-)	
Tokyu Hotels, etc. (*)	- 1.0	- 0.2	+ 0.8 (-)	A decrease in the cost of labor, expenses, etc.
Others	- 0.3	- 0.1	+ 0.2 (-)	
Amortization of goodwill	- 0.0	- 0.0	- 0.0	
Depreciation	0.7	0.7	- 0.0 (- 0.1%)	
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (+ 67.6%)	
Tokyu EBITDA	- 0.6	0.4	+ 1.0 (-)	
Capital expenditures	1.0	1.8	+ 0.8 (+ 78.4%)	

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

# Segment Information (6) Other



Operating revenue decreased 23.4%, to ¥27.8 billion. Operating profit increased ¥0.7billion, to ¥0.2 billion.

Although Tokyu Car Corporation posted lower sales, primarily in the railway vehicles segment, operating profit increased because of an improved gross profit margin.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	36.3	27.8	- 8.5 (- 23.4%)	
Tokyu Car Corporation	16.4	12.4	- 4.0 (- 24.6%)	Railway cars: -3.4; Specialty vehicles: +0.3 Parking equipment: -0.9
Others	19.9	15.4	- 4.4 (- 22.5%)	Tokyu Geox: -4.2; Tokyu Kidoh Kogyo: -0.6 Tokyu Green System: +0.2
Operating profit	- 0.4	0.2	+ 0.7 (-)	
Tokyu Car Corporation	- 0.3	0.3	+ 0.7 (-)	Railway cars: +0.3; Specialty vehicles: +0.4 Parking equipment: -0.0
Others	- 0.0	0.0	+ 0.0 (-)	
Amortization of goodwill	- 0.0	- 0.0	+ 0.0	
Depreciation	0.6	0.6	- 0.0 (- 3.4%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)	
Tokyu EBITDA	0.1	0.9	+ 0.7 (+ 401.1%)	
Capital expenditures	0.9	0.2	- 0.6 (- 72.2%)	

# Consolidated Balance Sheets



[Total assets] Despite a decrease in cash and deposits, fixed assets increased as a result of capital expenditure, and total assets remained mostly at the same level as the previous year.

[Net assets] An increase in earned surplus after dividend payment resulted in 391.6 billion yen, up 1.4%.

[Financial soundness] The equity ratio and debt-equity ratio improved slightly from the end of the previous fiscal year to 19.4% and 2.8 times, respectively.

(Billion yen)

	FY2009 Results	FY2010 1st Quarter	Change (Rate of change)	Remarks
Total assets	1,965.7	1,956.8	- 8.8 (- 0.5%)	
Current assets	309.0	289.4	- 19.5 (- 6.3%)	Cash and deposits: -13.3; Trade notes & accounts receivable: -4.3
Fixed assets	1,656.7	1,667.4	+ 10.6 (+ 0.6%)	Tangible fixed assets: +14.2; Investments and other fixed assets: -3.2
Total liabilities	1,579.4	1,565.2	- 14.2 (- 0.9%)	
Current liabilities	606.3	587.0	- 19.3 (- 3.2%)	Trade notes & accounts payable: -22.8 Interest-bearing debt: +21.5; Asset retirement obligations +1.6
Fixed liabilities	951.0	956.0	+ 4.9 (+ 0.5%)	Interest-bearing debt: +5.4; Asset retirement obligations +3.1
Reserves under special law	22.0	22.2	+ 0.1 (+ 0.8%)	
Total net assets	386.3	391.6	+ 5.3 (+ 1.4%)	Equity capital: +6.4; Valuation/exchange difference: -0.8; Minority interest: -0.3
Equity	373.0	378.6	+ 5.6 (+ 1.5%)	Net income: +10.5; Dividends: -3.7
Interest-bearing debt at end of period	1,042.6	1,069.6	+ 26.9 (+ 2.6%)	
Equity ratio (%)	19.0%	19.4%	+ 0.4 P	
D/E ratio (times)	2.8	2.8	+ 0.0	

[Year-on-year change] A decrease in corporate income taxes and other payments contributed to an increase in cash flow from operating activities. In investment activities, spending increased with the development of the area around Shibuya Station, resulting in a decrease of 9.3 billion yen in free cash flow.

[Interest-bearing debts] Part of free cash flow and dividend payment was borrowed, resulting in an increase of 26.9 billion yen.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
CF from operating activities	1.4	3.9	+ 2.4	
CF from investing activities	- 27.9	- 39.8	- 11.8	
Capital expenditure	- 30.8	- 41.2	- 10.4	An increase in expenditure related to the development of the area around Shibuya Station
Acquisition of securities	- 8.5	- 1.3	+ 7.1	
Gain on sale of assets	8.1	1.1	- 7.0	
CF from financial activities	16.3	22.4	+ 6.1	
Interest-bearing debt Net increase/decrease	20.6	26.7	+ 6.0	
Dividend payment	- 3.7	- 3.7	+ 0.0	
Cash and cash equivalents Net increase/decrease	- 10.0	- 13.2	- 3.2	
Cash and cash equivalents at end of period	—	26.4	—	[End of FY2009] 39.7(-13.2)
Free cash flow	- 26.4	- 35.8	- 9.3	
Interest-bearing debt at end of period	—	1,069.6	—	[End of FY2009] 1,042.6(+ 26.9)



# Capital Expenditure by segment



Despite a decline in the number of new railway vehicles in the Company's railway operations, expenditure increased for the development of the area around Shibuya Station in the Company's real estate lease business, which resulted in an overall increase of 32.8%, to 37.2 billion yen.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
Total capital expenditure	28.0	37.2	+ 9.2 (+ 32.8%)	
Transportation	16.2	10.0	- 6.1 (- 37.9%)	Tokyu Corp. railway operations: -6.3
Of which, contract construction	0.7	1.1	+ 0.4 (+ 53.4%)	
Real Estate	6.3	17.2	+ 10.9 (+ 173.3%)	Tokyu Corp. leasing: +11.0
Retail	2.3	5.6	+ 3.3 (+ 143.9%)	Tokyu Department Store: +1.7; Shopping center operations: +1.2 Tokyu Store Chain: +0.4
Leisure and Services	1.1	1.4	+ 0.3 (+ 32.3%)	
Hotels	1.0	1.8	+ 0.8 (+ 78.4%)	
Other	0.9	0.2	- 0.6 (- 72.2%)	
Headquarters	0.1	0.9	+ 0.8	
Elimination	- 0.0	- 0.3	- 0.2	
Tokyu Corp.expenses on sale of houses and lots	7.3	22.5	+ 15.2 (+ 206.8%)	Company-owned land: +17.4; Funds turnover-type: -1.1

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

# Depreciation and Amortization by segment



Mostly on a par with the previous year in each business.

(Billion yen)

	FY2009 1st Quarter	FY2010 1st Quarter	Change (Rate of change)	Remarks
Total depreciation and amortization	16.2	16.3	+ 0.1 (+ 1.0%)	
Transportation	8.8	8.9	+ 0.0 (+ 0.9%)	Tokyu Corp. railway operations: +0.2; Tokyu Bus: -0.1
Real Estate	1.9	2.0	+ 0.0 (+ 2.8%)	
Retail	2.8	2.9	+ 0.0 (+ 1.5%)	
Leisure and Services	1.0	1.0	+ 0.0 (+ 0.5%)	
Hotels	0.7	0.7	- 0.0 (- 0.1%)	
Other	0.6	0.6	- 0.0 (- 3.4%)	