

Results in FY2008

(Term ended March 31, 2009)

Presentation for Investments

May 22, 2009



Tokyu Corporation

(9005)

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

Contents



I. Executive Summary

1. Executive Summary	3
2. Factors Behind the Deterioration in Earnings in Term Ended March 2009	4
3. Summary of Results	5

II. Financial Results for Term Ended March 2009

1. Consolidated Statements of Income	7
2. Consolidated Operating Profit (by Segment)	8
3. Consolidated Statements of Cash Flow	17
4. Consolidated Balance Sheets	18

III. Business Plan for Term Ending March 2010

1. Changes in Environment and Policy for Future	20
2. Emergency Action and Structural Reform	21
3. Position of Term Ending March 2010	23
4. Summary of Consolidated Financial Statements (Plan)	24
5. Basic Dividend Policy	25
6. Consolidated Operating Revenue and Profit (Plan) by Segment	26
7. Capital Expenditure (Plan) by Segment	33
8. Depreciation (Plan) by Segment	34

I. Executive Summary

Executive Summary



Main points in the results for the term ended March 2009

- **Income was originally expected to be lower than the year-ago level. In addition, all segments were affected by the economic downturn. Consequently, income fell below the year-ago level and initial plan.**

	Results	Year on year	Comparison with initial plan
Operating revenue	¥1,304.2 bn	- ¥68.7 bn (- 5.0%)	- ¥59.7 bn (- 4.4%)
Operating profit	¥65.3 bn	- ¥21.4 bn (- 24.7%)	- ¥5.6 bn (- 8.0%)
Recurring profit	¥54.8 bn	- ¥33.1 bn (- 37.7%)	- ¥9.1 bn (- 14.3%)
Net income	¥10.7 bn	- ¥35.2 bn (- 76.6%)	- ¥28.2 bn (- 72.4%)

*The initial plan was announced on March 27, 2008 and May 15, 2008.

- **Operating revenue:** Fell 5% year on year primarily because of a decline in the Retail segment and a fall in the Other segment due to a decrease in orders for railway cars. Was 4% below the initial plan, reflecting a fall in the real estate sales business and deterioration in Retail and other consumer-related operations.
- **Operating profit:** Fell 24% year on year, attributable to an increase in depreciation in association with the completion of large scale railway improvement work and a fall in Retail and other consumer-related operations. Was 8% below the initial plan, primarily as a result of a downturn in consumer-related operations including the Retail and Hotels segment and worsening cost percentages in the manufacturing of specialty vehicles in the Other segment.
- **Net income:** Dropped 76%, primarily because of a fall in operating profit and a slip in equity in income of equity-method affiliates. Was 72% below the initial plan, primarily reflecting increases in extraordinary losses, including a loss on closure of stores and an impairment loss, and a reversal of deferred income taxes for Group companies whose earnings deteriorated, in addition to the fall in operating profit and a slip in investment gains from equity method.

Main points in plan for term ending March 2010

- **We expect net income to rise from the year-ago level with an improvement in extraordinary gains/losses and other factors, although we expect operating profit to fall as business conditions remain difficult.**

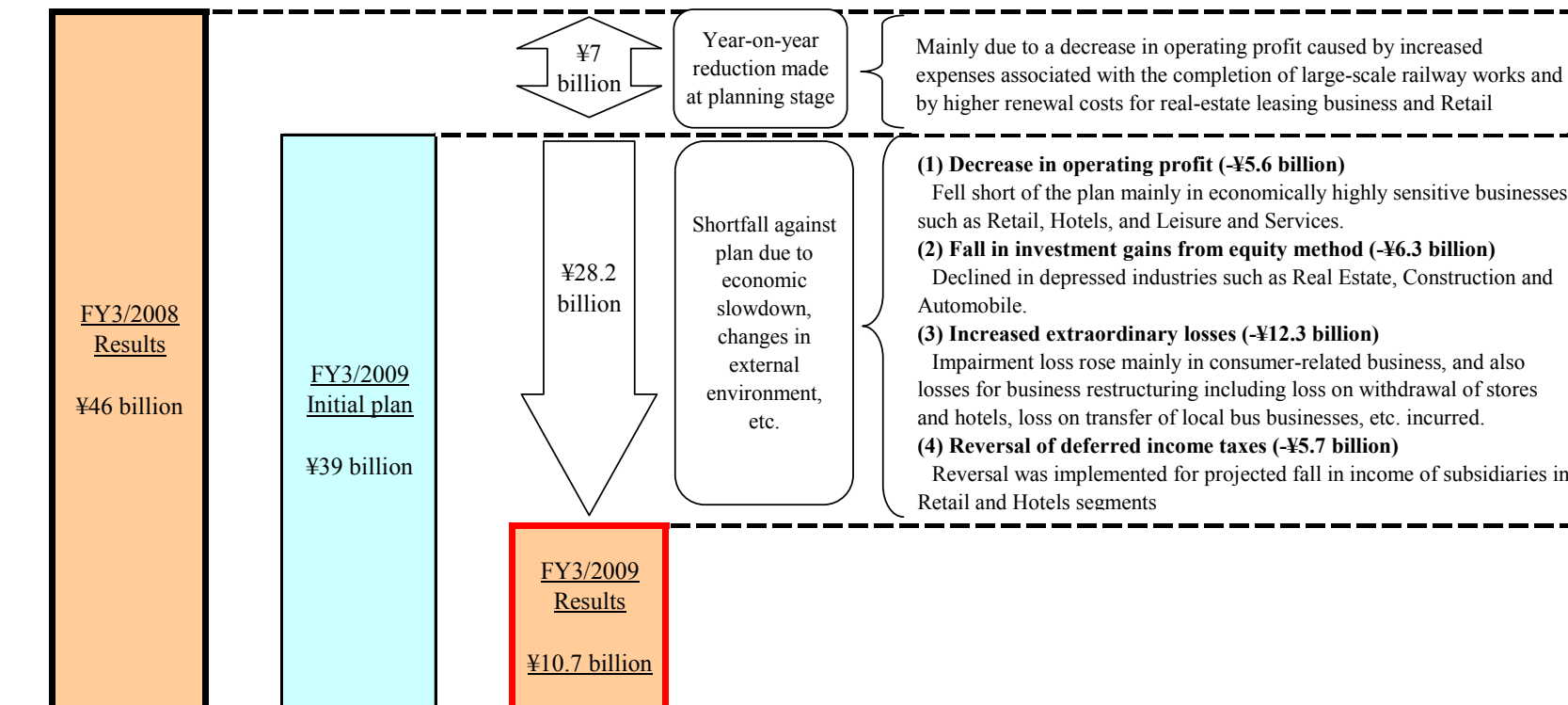
	Plan	Year on year	Comparison with initial plan
Operating revenue	¥1,289.2 bn	- ¥15.0 bn (- 1.2%)	- ¥100.8 bn (- 7.3%)
Operating profit	¥57.5 bn	- ¥7.8 bn (- 11.9%)	- ¥12.5 bn (- 17.9%)
Recurring profit	¥46.9 bn	- ¥7.9 bn (- 14.5%)	- ¥15.6 bn (- 25.0%)
Net income	¥20.0 bn	¥9.2 bn (+ 85.5%)	- ¥19.0 bn (- 48.7%)

- **Operating profit:** We expect operating profit to decline 11% year on year because of a rise in the cost of disposal of fixed assets in association with the completion of large-scale railway improvement work and falls in profit in Retail and other segments expected based on the difficult business circumstances assumed.
- **Net income:** We expect net income to increase 85% year on year, despite a fall in operating profit, primarily because of a decrease in extraordinary losses and no reversal of deferred income taxes.

Factors Behind the Deterioration in Earnings in Term Ended March 2009



Main factors in the profit decline in the term ended March 2009



Factors behind the decline from the plan

- The global recession significantly affected the consolidated subsidiaries and equity method affiliates that comprise the Retail, Leisure and Services, Hotels, and Other segments although its impact on the Company's railway operations and the Real Estate segment was limited.
- Most of the expanded losses, except the deterioration in operating profit, were not accompanied by outflows of cash, and their influence on cash flow was limited.
- Based on this situation, we reviewed the management of subsidiaries. Moreover, we will accelerate radical reform of our financial structure so that we will be able to endure difficult economic conditions.

Summary of Results



Both operating profit and net income fell sharply in the term ended March 2009.

We expect operating profit to fall but net income to increase to ¥20 billion in the term ending March 2010.

	3/2008	3/2009	Y-on-Y comparison	3/2010	Y-on-Y comparison
	Results	Results	(Rate of change)	Forecast	(Rate of change)
Operating revenue	1,372.9	1,304.2	- 68.7 (- 5.0%)	1,289.2	- 15.0 (- 1.2%)
Operating profit	86.7	65.3	- 21.4 (- 24.7%)	57.5	- 7.8 (- 11.9%)
Recurring profit	88.0	54.8	- 33.1 (- 37.7%)	46.9	- 7.9 (- 14.5%)
Net income	46.0	10.7	- 35.2 (- 76.6%)	20.0	+ 9.2 (+ 85.5%)
Tokyu EBITDA*	160.3	148.2	- 12.1 (- 7.6%)	146.8	- 1.4 (- 1.0%)
EPS (yen) Earnings per share	37.79	8.65	-29.14	15.87	+ 7.22
ROE (%) Return of equity	13.4%	3.0%	- 10.4P	5.3%	+ 2.3P
Asset efficiency (%) (Tokyu EBITDA/total assets)	8.2%	7.5%	- 0.7P	7.2%	- 0.3P
Equity at end of period	358.5	371.2	+ 12.6 (+ 3.5%)	383.5	+ 12.3 (+ 3.3%)
Interest-bearing debt at end of period	995.9	1,072.4	+ 76.5 (+ 7.7%)	1,110.0	+ 37.5 (+ 3.5%)
Equity ratio (%)	18.4%	18.5%	+ 0.1P	18.8%	+ 0.3P
D/E ratio (times)	2.8	2.9	+ 0.1	2.9	+ 0.0P

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

II. Financial Results for Term Ended March 2009

Consolidated Statements of Income



Net income plunged year on year, reflecting an increase in extraordinary losses and a reversal of deferred income taxes, in addition to a decline in operating profit.

Net income was below the forecast announced in February (at the end of the third quarter), despite a rise in operating profit, because of an increase in extraordinary losses and a reversal of deferred income taxes.

(Billion yen)

	3/2008 Results	3/2009 Results	Change (Rate of change)	Remarks	3/2009 Forecast as of Feb.	Change (Rate of change)	Remarks
Operating revenue	1,372.9	1,304.2	- 68.7 (- 5.0%)	Other businesses: -33.8; Retail: -28.1 Leisure and Services: -6.6	1,318.8	- 14.5 (- 1.1%)	Other businesses: -6.6; Leisure and Services: -4.9; Real Estate: -2.2
Operating profit	86.7	65.3	- 21.4 (- 24.7%)	Transportation: -8.1; Retail: -4.0 Other businesses: -4.0; Hotels: -2.9	62.6	+ 2.7 (+ 4.3%)	Transportation: +1.3; Retail: +0.8; Real Estate: +0.7
Non-operating profit	23.9	10.5	- 13.4 (- 56.0%)	Investment gains from equity method : 0.8 (-6.8); Amortization of negative goodwill: 0.5 (-2.1); Anonymous association profit: 2.0 (-3.6)	12.4	- 1.8 (- 14.9%)	
Non-operating expenses	22.6	20.9	- 1.7 (- 7.5%)		22.5	- 1.5 (- 6.8%)	
Recurring profit	88.0	54.8	- 33.1 (- 37.7%)		52.5	+ 2.3 (+ 4.5%)	
Extraordinary gains	19.3	18.2	- 1.0 (- 5.3%)	Gain on reversal of specific urban railways reserves: 1.8 (-5.3); Gain on sale of assets: 1.2 (-3.8); Gain on subsidies for construction 12.9 (+9.8)	18.4	- 0.1 (- 0.6%)	
Extraordinary losses	35.9	32.9	- 2.9 (- 8.3%)	Loss on reduction of fixed assets: 11.9 (+9.4); Impairment loss: 6.5 (-9.5); Loss on sale of assets: 0.5 (+0.1); Loss on store withdrawal: 2.0 (+1.7)	25.6	+ 7.3 (+ 28.7%)	Impairment loss: +5.1; Loss on valuation of stocks: +1.4; Loss on store withdrawal: +1.8
Net income	46.0	10.7	- 35.2 (- 76.6%)		23.0	- 12.2 (- 53.1%)	
Depreciation	58.8	66.7	+ 7.9 (+ 13.4%)	Transportation: +6.4			
Disposal cost of fixed assets	8.2	9.3	+ 1.1 (+ 13.4%)	Transportation: +1.1			
Amortization of goodwill	6.6	6.8	+ 0.2 (+ 3.3%)				
Tokyu EBITDA	160.3	148.2	- 12.1 (- 7.6%)				
EPS (yen) Earnings per share	37.79	8.65	-29.14				
ROE (%) Return of equity	13.4%	3.0%	- 10.4P				
Asset efficiency (%) (Tokyu EBITDA/total assets)	8.2%	7.5%	- 0.7P				

Consolidated Operating Profit (by Segment)



Operating revenue declined, especially in Other, where orders for railway cars fell, and in Retail, which was affected by the economic slump.

Operating profit fell, partly because of an increase in expenses associated with the completion of large-scale railway work, in addition to the factors of the decline in revenue in Retail and other operations.

(Billion yen)

		3/2008	3/2009	Change	Remarks	3/2009	Change	Remarks
		Results	Results	(Rate of change)		Forecast as of Feb.	(Rate of change)	
Total operating revenue		1,372.9	1,304.2	- 68.7 (- 5.0%)		1,318.8	- 14.5 (- 1.1%)	
Total operating profit		86.7	65.3	- 21.4 (- 24.7%)		62.6	+ 2.7 (+ 4.3%)	
Transportation	Operating revenue	197.7	199.3	+ 1.5 (+ 0.8%)	Tokyu Corp. railway operations: +1.8; Tokyu Bus: -0.3	199.1	+ 0.2 (+ 0.1%)	
	Operating profit	33.9	25.8	- 8.1 (- 23.9%)	Tokyu Corp. railway operations: -7.4; Tokyu Bus: -0.3	24.5	+ 1.3 (+ 5.3%)	Tokyu Corp. railway operations: +0.6; Tokyu Bus: +0.3
Real Estate	Operating revenue	139.1	138.6	- 0.5 (- 0.4%)	Tokyu Corp. sales: +3.4; Tokyu Corp. leasing: -0.0 Western Australia real estate sales: -2.0; Jotetsu: -1.2	140.9	- 2.2 (- 1.6%)	Tokyu Corp. sales: -1.2; Jotetsu -0.5
	Operating profit	24.9	23.5	- 1.3 (- 5.4%)	Tokyu Corp. sales: +3.0; Tokyu Corp. leasing: -2.0 Western Australia real estate sales: -0.9; Izukyu Land Corp.: -0.6	22.8	+ 0.7 (+ 3.5%)	Tokyu Corp. sales: +0.9
Retail	Operating revenue	649.4	621.2	- 28.1 (- 4.3%)	Tokyu Department Store: -22.9; Tokyu Store Chain: -6.4; Shopping center operations: +1.0	621.6	- 0.3 (- 0.0%)	
	Operating profit	14.9	10.8	- 4.0 (- 26.9%)	Tokyu Department Store: -3.7; Tokyu Store Chain: -0.7; Shopping center operations: +0.5	10.0	+ 0.8 (+ 9.0%)	Tokyu Department Store: +0.5; Tokyu Store Chain: +0.4
Leisure and Services	Operating revenue	182.7	176.0	- 6.6 (- 3.7%)	Tokyu Agency: -5.2; its communications: +0.9 Rental cars: -2.4; Golf courses: -0.6	181.0	- 4.9 (- 2.7%)	Tokyu Agency: -3.0; Rental cars: -1.9
	Operating profit	3.2	2.2	- 1.0 (- 32.3%)	Tokyu Agency: -0.4; its communications: +0.3 Rental cars: -0.2; Golf courses: -0.2	2.2	+ 0.0 (+ 0.7%)	
Hotels	Operating revenue	100.4	96.2	- 4.2 (- 4.2%)	Tokyu Hotels, etc.: -2.4; Hawaii Mauna Lani: -1.3	96.7	- 0.4 (- 0.5%)	
	Operating profit	3.6	0.6	- 2.9 (- 81.1%)	Tokyu Hotels, etc.: -2.6; Hawaii Mauna Lani: -0.1	0.8	- 0.1 (- 14.7%)	
Other	Operating revenue	189.7	155.9	- 33.8 (- 17.8%)	Tokyu Car: -21.1; Tokyu Geox: -9.7 Tokyu Techno System: -1.0; Tokyu Green System: -0.7	162.6	- 6.6 (- 4.1%)	Tokyu Car: -3.6; Tokyu Geox: -2.5 Tokyu Techno System: -0.7
	Operating profit	6.0	2.0	- 4.0 (- 66.6%)	Tokyu Car: -1.9; Tokyu Techno System: -0.6 Tokyu Geox: -0.3; Tokyu Railway Service: -0.3	2.1	- 0.0 (- 3.9%)	
Elimination, etc.	Operating revenue	- 86.4	- 83.3	+ 3.0 (-)		- 83.1	- 0.2 (-)	
	Operating profit	0.0	0.0	+ 0.0		0.2	- 0.1	

Segment Information (1) Transportation



Operating revenue rose 0.8% year on year, to ¥199.3 billion. Operating profit fell 23.9%, to ¥25.8 billion.

The major factors included increases in depreciation and the cost of the disposal of fixed assets in association with the completion of large-scale improvement work, including the extension of the Meguro Line to Hiyoshi Station.

(Billion yen)

	3/2008 Results	3/2009 Results	Change (Rate of change)	Remarks	3/2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	197.7	199.3	+ 1.5 (+ 0.8%)	Passenger carried: +0.8% (Commuter: +0.9%; Non-commuter: +0.6%) Revenue from fares: +0.5% (Commuter: +0.8%; Non-commuter: +0.3%)	199.1	+ 0.2 (+ 0.1%)
Railway operations of the Company	145.8	147.6	+ 1.8 (+ 1.3%)	Revenue from fares: 129.1 (+0.6); Revenue from advertisement: 7.2 (-0.5) Fee for cars: 5.8 (+0.4); Joint fee for stations: 1.3 (+0.5)	147.5	+ 0.1 (+ 0.1%)
Tokyu Bus	27.7	27.3	- 0.3 (- 1.3%)	Passenger carried: -1.0% Revenue from fares: -1.2%	27.4	- 0.0 (- 0.2%)
Others	24.2	24.3	+ 0.1 (+ 0.3%)		24.1	+ 0.2 (+ 0.8%)
Operating profit	33.9	25.8	- 8.1 (- 23.9%)		24.5	+ 1.3 (+ 5.3%)
Railway operations of the Company	32.2	24.7	- 7.4 (- 23.1%)	[Expenses] Depreciation: 32.5 (+6.2); Disposal cost of fixed assets: 7.7 (+0.8) Power costs: 5.6 (+0.8); Clothing costs: 0.8 (+0.7)	24.1	+ 0.6 (+ 2.6%)
Tokyu Bus	1.1	0.8	- 0.2 (- 27.0%)	[Expenses] Fuel costs: 1.7 (+0.1)	0.4	+ 0.3 (+ 74.2%)
Others	1.2	0.9	- 0.4 (- 29.7%)	Izukyu: -0.3; Jotetsu: -0.1	0.5	+ 0.3 (+ 65.2%)
Amortization of goodwill	- 0.6	- 0.6	+ 0.0		- 0.6	+ 0.0
Depreciation	31.7	38.1	+ 6.4 (+ 20.2%)		38.1	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	6.9	8.1	+ 1.1 (+ 16.2%)		7.6	+ 0.4 (+ 6.5%)
Tokyu EBITDA	73.2	72.7	- 0.5 (- 0.8%)		70.9	+ 1.8 (+ 2.5%)
Capital expenditures	91.1	76.8	- 14.2 (- 15.7%)			

(Non-Consolidated) Railway Operations

(Passenger Revenue and Number of Passengers Carried)



The number of passengers carried in real terms increased in the term ended in March 2009 from a year ago although it declined in the latter half, and the year-on-year rise fell below 1% from February.

Railway operations are less sensitive to economic conditions than are the operations of other Railway companies.

We expect the effect of lowered expressway tolls to be minor. We therefore expect results to rise in the term ending in March 2010.

Term ended March 2009: Passenger revenue and the number of passengers carried

(Million yen, million people)

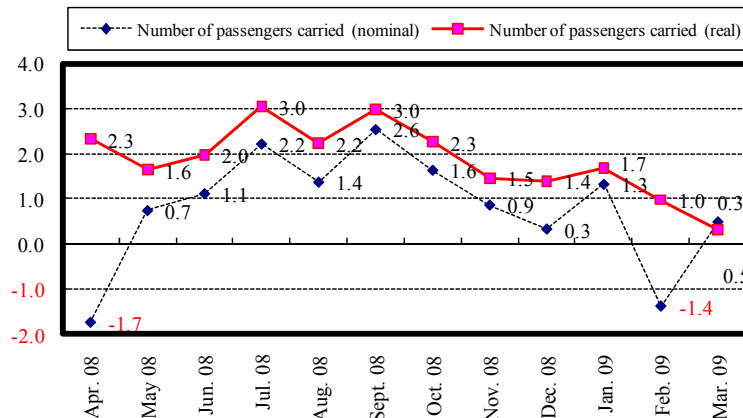
		3/2008	3/2009	Change	
				Nominal	Real
Passenger revenue	Total	128,506	129,166	0.5%	1.6%
	Commuter	56,618	57,089	0.8%	1.7%
	Non-commuter	71,888	72,077	0.3%	1.6%
Number of passengers carried	Total	1,057	1,065	0.8%	1.9%
	Commuter	619	624	0.9%	1.8%
	Non-commuter	438	441	0.6%	2.0%

Term ending March 2010: Planned passenger revenue and the number of passengers to be carried

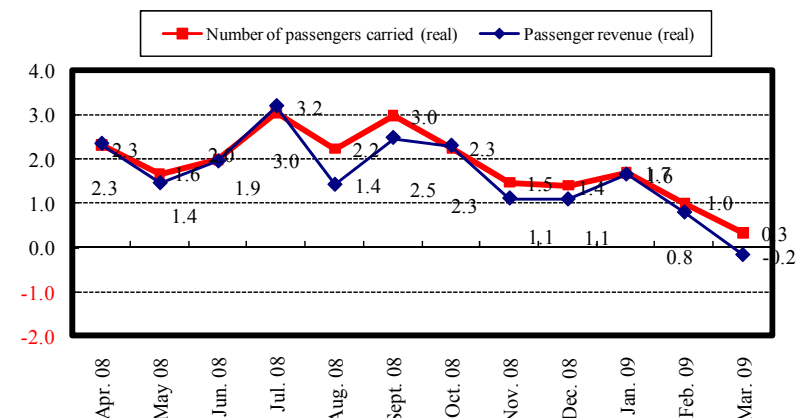
(Million yen, million people)

		3/2009	3/2010 (Plan)	Change
Commuter		57,089	57,289	0.4%
	Non-commuter	72,077	72,429	0.5%
Number of passengers carried	Total	1,065	1,071	0.6%
	Commuter	624	627	0.4%
	Non-commuter	441	445	0.8%

Term ended March 2009: Year-on-year changes in the number of passengers carried (nominal and real)



Term ended March 2009: Year-on-year changes in the number of passengers carried and passenger revenue (in real terms)



* In real terms: Part of the number of passengers carried and passenger revenue, which were front loaded last year in association with the introduction of PASMO, were corrected. Other special factors including the leap year factor for the last year were also adjusted.

Segment Information (2) Real Estate



Operating revenue declined 0.4% to ¥138.6 billion. Operating profit fell 5.4% to ¥23.5 billion.

In the real estate sales business, profit rose because of an increase in the sales of condominiums.

In the real estate leasing business, expenses for renovations rose, but results were the same as the initial plan.

	3/2008 Results	3/2009 Results	Change (Rate of change)	Remarks	3/2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	139.1	138.6	- 0.5 (- 0.4%)		140.9	- 2.2 (- 1.6%)
Real estate sales of the Company	56.5	60.0	+ 3.4 (+ 6.0%)	[Sales] Company-owned land: 42.9 (+7.6); Funds turnover-type: 15.3 (-4.1)	61.2	- 1.2 (- 2.1%)
Real estate leasing of the Company	36.7	36.7	- 0.0 (- 0.2%)		36.4	+ 0.2 (+ 0.8%)
Others	45.8	41.9	- 3.9 (- 8.4%)	Western Australia real estate sales: -2.0; Jotetsu: -1.2	43.2	- 1.2 (- 2.9%)
Operating profit	24.9	23.5	- 1.3 (- 5.4%)		22.8	+ 0.7 (+ 3.5%)
Real estate sales of the Company	12.3	15.4	+ 3.0 (+ 24.8%)	[Sales margin] Company-owned land: 24.6 (+9.1); Funds turnover-type: 0.4 (-4.5) [Expenses] Advertisement costs: +0.8	14.4	+ 0.9 (+ 6.6%)
Real estate leasing of the Company	10.5	8.5	- 2.0 (- 19.3%)	[Expenses] Repair costs: +0.4; Personnel expenses: +0.4; Utilities costs: +0.3 Depreciation: +0.3	8.2	+ 0.3 (+ 4.2%)
Others	2.0	- 0.4	- 2.5 (-)	Western Australia real estate sales: -0.9; Izukyu Land Corp.: -0.6	0.1	- 0.5 (-)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	6.3	6.5	+ 0.1 (+ 2.9%)		6.5	+ 0.0 (+ 0.4%)
Disposal cost of fixed assets	1.2	0.9	- 0.2 (- 24.6%)		1.0	- 0.1 (- 14.6%)
Tokyu EBITDA	32.5	31.0	- 1.5 (- 4.7%)		30.3	+ 0.6 (+ 2.2%)
Capital expenditures	14.5	44.2	+ 29.7 (+ 204.5%)			

Segment Information (3) Retail



Operating revenue declined 4.3%, to ¥621.2 billion. Operating profit fell 26.9%, to ¥10.8 billion.

Revenue from foods remained unchanged from a year ago, but revenue from apparel declined sharply both in department store and chain store operations. Shopping center rental revenue was strong in the first half.

(Billion yen)

	3/2008 Results	3/2009 Results	Change (Rate of change)	Remarks	3/2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	649.4	621.2	- 28.1 (- 4.3%)		621.6	- 0.3 (- 0.0%)
Tokyu Department Store	297.6	274.6	- 22.9 (- 7.7%)	Rate of change in revenue: -8.4% (After the revision for leasing and closing of stores: -3.7%)	274.5	+ 0.0 (+ 0.0%)
Tokyu Store Chain	310.1	303.6	- 6.4 (- 2.1%)	Rate of change in revenue: All stores: -2.1%; Existing stores: -0.5% New stores: +¥4.7 bn; Closed stores: -¥6.9 bn	304.2	- 0.5 (- 0.2%)
Shopping center operations	22.2	23.2	+ 1.0 (+ 4.6%)	remy gotanda: +0.6	23.4	- 0.1 (- 0.7%)
Others	19.4	19.7	+ 0.3 (+ 1.4%)		19.3	+ 0.3 (+ 1.7%)
Operating profit	14.9	10.8	- 4.0 (- 26.9%)		10.0	+ 0.8 (+ 9.0%)
Tokyu Department Store	9.1	5.4	- 3.7 (- 40.8%)		4.8	+ 0.5 (+ 11.7%)
Tokyu Store Chain	6.5	5.8	- 0.7 (- 11.2%)		5.4	+ 0.4 (+ 8.4%)
Shopping center operations	4.6	5.1	+ 0.5 (+ 11.7%)		4.9	+ 0.1 (+ 4.0%)
Others	0.3	0.4	+ 0.1 (+ 35.1%)		0.6	- 0.2 (- 27.9%)
Amortization of goodwill	- 5.7	- 5.9	- 0.1		- 5.7	- 0.1
Depreciation	11.6	11.9	+ 0.2 (+ 2.5%)		11.7	+ 0.1 (+ 1.5%)
Disposal cost of fixed assets	0.0	0.2	+ 0.2 (-)		0.1	+ 0.1 (+ 103.7%)
Tokyu EBITDA	32.3	28.9	- 3.3 (- 10.3%)		27.6	+ 1.3 (+ 4.8%)
Capital expenditures	20.7	26.9	+ 6.2 (+ 30.2%)			

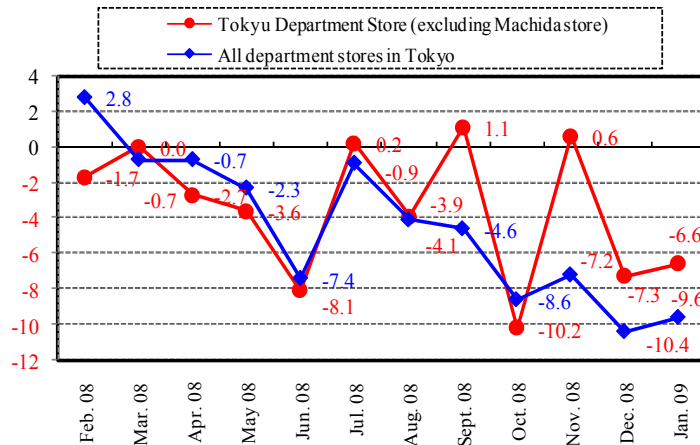
Situation of Retail Segment



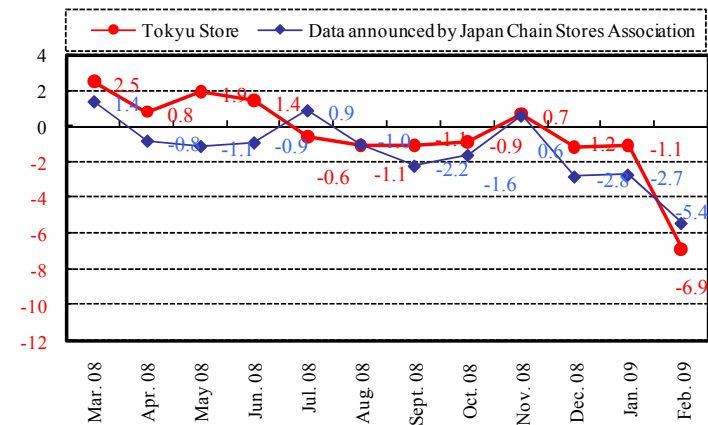
Since the sales of foods account for a large percentage both in department stores and chain stores, the comp-store sales decrease rate is smaller than the industry average.

The rate of decline in the sale of products other than foods, such as apparel, is large at department stores. Among chain stores, GMSes, which deal in large volumes of apparel and products other than food, struggled.

Rate of change in sales at Tokyu Department Stores



Rate of change in comp-store sales at Tokyu Stores



Sales by category at Tokyu Department Stores (excluding the Machida store)

	Tokyu Department Store	
	Rate of year-on-year change	Share
Menswear/furnishings	- 8.6	4.5%
Womenswear/furnishings	- 7.6	21.0%
Other clothing items	- 5.3	5.0%
Personal items	- 7.2	8.0%
Miscellaneous goods	- 5.5	12.8%
Household articles	- 5.7	4.4%
Food	1.8	40.3%
Others	- 10.2	4.1%
Total	- 3.7	100.0%

Departments in the Tokyo region	
Rate of year-on-year change	Share
- 6.9	8.2%
- 8.1	22.4%
- 5.3	4.5%
- 5.7	13.7%
- 6.4	16.0%
- 8.8	5.7%
0.3	23.8%
3.0	5.7%
- 4.8	100.0%

Sales at Tokyu Stores (open for a year or more) by store type

	Rate of year-on-year change	Share
GMS	- 3.6	36.8%
Supermarket	1.8	59.1%
Precce	0.5	4.1%
Entire Company	- 0.5	100.0%

Segment Information (4) Leisure and Services



Operating revenue fell 3.7%, to ¥176.0 billion. Operating profit declined 32.3%, to ¥2.2 billion.

Advertising revenue slipped because of weak corporate demand.

Rent-a-car and golf course operations dropped on weak personal spending.

(Billion yen)

	3/2008 Results	3/2009 Results	Change (Rate of change)	Remarks	3/2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	182.7	176.0	- 6.6 (- 3.7%)		181.0	- 4.9 (- 2.7%)
Tokyu Agency	115.3	110.1	- 5.2 (- 4.5%)	Mass media: -3.2; Sales promotion: -0.3 Traffic advertisement: -1.2; Others: -0.9	113.2	- 3.0 (- 2.7%)
its communications	14.9	15.8	+ 0.9 (+ 6.4%)	Net increase/decrease in subscribers: TV: +5.2%; Internet +9.0%	16.0	- 0.1 (- 0.9%)
Others	52.5	50.0	- 2.4 (- 4.6%)	Rental cars: -2.4; Golf courses: -0.6	51.7	- 1.7 (- 3.3%)
Operating profit	3.2	2.2	- 1.0 (- 32.3%)		2.2	+ 0.0 (+ 0.7%)
Tokyu Agency	0.5	0.1	- 0.4 (- 79.4%)		0.3	- 0.2 (- 67.7%)
its communications	0.8	1.1	+ 0.3 (+ 35.4%)		0.9	+ 0.2 (+ 30.3%)
Others	2.0	1.1	- 0.9 (- 44.9%)	Rental cars: -0.2; Golf courses: -0.2	1.1	- 0.0 (- 3.0%)
Amortization of goodwill	- 0.1	- 0.1	- 0.0		- 0.1	+ 0.0
Depreciation	3.7	4.4	+ 0.6 (+ 16.9%)		3.8	+ 0.6 (+ 15.9%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (+ 80.4%)
Tokyu EBITDA	7.2	6.8	- 0.3 (- 4.8%)		6.2	+ 0.6 (+ 10.1%)
Capital expenditures	3.2	5.7	+ 2.5 (+ 79.2%)			

Segment Information (5) Hotels



Operating revenue slipped 4.2%, to ¥96.2 billion. Operating profit dropped 81.1%, to ¥0.6 billion.

Domestic resort hotels performed well, while revenue from hotels in central Tokyo and Hawaii declined because of the effect of the economic slowdown in the United States.

	3/2008 Results	3/2009 Results	Change (Rate of change)	Remarks	3/2009 Forecast as of Feb.	Change (Rate of change)
						(Billion yen)
Operating revenue	100.4	96.2	- 4.2 (- 4.2%)		96.7	- 0.4 (- 0.5%)
Tokyu Hotels, etc. (*)	84.6	82.1	- 2.4 (- 2.9%)	Operating ratio: 76.8% (-2.7 points)	82.1	+ 0.0 (+ 0.1%)
Others	15.8	14.0	- 1.8 (- 11.4%)	Hawaii Mauna Lani Resort: -1.3	14.6	- 0.6 (- 4.0%)
Operating profit	3.6	0.6	- 2.9 (- 81.1%)		0.8	- 0.1 (- 14.7%)
Tokyu Hotels, etc. (*)	3.8	1.1	- 2.6 (- 69.5%)		1.3	- 0.1 (- 13.7%)
Others	- 0.2	- 0.5	- 0.3 (-)	Hawaii Mauna Lani Resort: -0.1	- 0.5	+ 0.1 (-)
Amortization of goodwill	0.0	0.0	- 0.0		0.0	+ 0.0
Depreciation	3.2	3.2	- 0.0 (- 0.2%)		3.2	- 0.0 (- 2.3%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (+ 207.1%)
Tokyu EBITDA	6.8	3.9	- 2.8 (- 42.3%)		4.1	- 0.1 (- 3.9%)
Capital expenditures	6.4	4.2	- 2.2 (- 34.5%)			

* "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.

Segment Information (6) Other



Operating revenue fell 17.8%, to ¥155.9 billion. Operating profit dipped 66.6%, to ¥2.0 billion.

Profit from the manufacture of specialty vehicles at Tokyu Car Corp. declined, reflecting higher prices of raw materials. Profit at other companies also fell below the year-ago level.

(Billion yen)

	3/2008 Results	3/2009 Results	Change (Rate of change)	Remarks	3/2009 Forecast as of Feb.	Change (Rate of change)
Operating revenue	189.7	155.9	- 33.8 (- 17.8%)		162.6	- 6.6 (- 4.1%)
Tokyu Car Corporation	83.1	62.0	- 21.1 (- 25.4%)	Railway cars: -16.4; Specialty vehicles: -3.2 Parking equipment: -1.2	65.7	- 3.6 (- 5.6%)
Others	106.6	93.9	- 12.7 (- 11.9%)	Tokyu Geox: -9.7; Tokyu Techno System: -1.0 Tokyu Green System: -0.7	96.8	- 3.0 (- 3.1%)
Operating profit	6.0	2.0	- 4.0 (- 66.6%)		2.1	- 0.0 (- 3.9%)
Tokyu Car Corporation	2.2	0.2	- 1.9 (- 87.6%)	Railway cars: -0.2; Specialty vehicles: -0.9 Parking equipment: -0.3	0.2	+ 0.0 (+ 19.7%)
Others	3.8	1.8	- 2.0 (- 52.2%)	Tokyu Techno System: -0.6; Tokyu Geox: -0.3 Tokyu Railway Service: -0.3	1.9	- 0.1 (- 6.5%)
Amortization of goodwill	0.0	0.0	- 0.0		0.0	+ 0.0
Depreciation	2.1	2.5	+ 0.3 (+ 18.3%)		2.6	- 0.0 (- 3.7%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	8.2	4.6	- 3.5 (- 43.1%)		4.8	- 0.1 (- 3.7%)
Capital expenditures	3.2	3.0	- 0.2 (- 6.9%)			

Consolidated Statements of Cash Flow



Cash used in investing activities rose through capital expenditure in line with the initial plan.

Partly due to the consolidation of CT Realty, interest-bearing debt rose ¥76.5 billion, to ¥1,072.4 billion.

(Billion yen)

	3/2008 Results	3/2009 Results	Change (Rate of change)	Remarks	3/2009 Initial plan	Change (Rate of change)
CF from operating activities	119.0	123.5	+ 4.4 (+ 3.7%)	Decrease in income taxes paid: +4.7	134.0	- 10.4 (- 7.8%)
CF from investing activities	- 102.8	- 162.2	- 59.3 (- 57.7%)		- 152.0	- 10.2 (- 6.7%)
Capital expenditure	- 145.1	- 164.7	- 19.6 (- 13.5%)		- 180.0	+ 15.2 (+ 8.5%)
Subsidies received for construction	17.8	9.5	- 8.2 (- 46.2%)		12.9	- 3.3 (- 25.6%)
CF from financial activities	- 9.0	43.7	+ 52.7 (-)		18.0	+ 25.7 (+ 142.9%)
Interest-bearing debt Net increase/decrease	- 12.8	51.4	+ 64.2 (-)		26.2	+ 25.2 (+ 96.3%)
Dividend payment	- 7.3	- 7.4	- 0.1 (- 1.7%)		- 7.5	+ 0.0 (+ 0.8%)
Cash and cash equivalents Net increase/decrease	7.2	4.7	- 2.5 (- 34.7%)		0.0	+ 4.7 (-)
Cash and cash equivalents at end of period	37.2	41.9	+ 4.7 (+ 12.8%)		30.0	+ 11.9 (+ 40.0%)
Free cash flow	16.2	- 38.6	- 54.9 (-)		- 18.0	- 20.6 (-)
Interest-bearing debt at end of period	995.9	1,072.4	+ 76.5 (+ 7.7%)		1,010.0	+ 62.4 (+ 6.2%)

Consolidated Balance Sheets



The equity ratio and debt equity ratio were both almost unchanged from a year ago, at 18.5% and 2.9, respectively.

The consolidation of CT Realty (SPC: Cerulean Tower) was a factor behind increases in total assets, interest-bearing debt, and negative goodwill.

(Billion yen)

	3/2008 Results	3/2009 Results	Change (Rate of change)	Remarks
Total assets	1,943.5	2,010.7	+ 67.1 (+ 3.5%)	New consolidation of CT Realty: +59.0
Current assets	358.3	353.1	- 5.2 (- 1.5%)	Notes receivable & accounts receivable: -9.6; Tokyu Corp. Land and buildings for sale: -6.8 Deferred tax assets: -4.5
Fixed assets	1,585.2	1,657.6	+ 72.4 (+ 4.6%)	Tangible fixed assets: +112.8; Investment securities: -22.7 Goodwill: -10.3; Deferred tax assets: -3.8
Total liabilities	1,552.8	1,626.0	+ 73.2 (+ 4.7%)	
Current liabilities	636.1	654.6	+ 18.5 (+ 2.9%)	Interest-bearing debt: +40.2; Note payable & accounts payable: -10.5 Advance payment: -10.4
Fixed liabilities	895.9	950.0	+ 54.0 (+ 6.0%)	Interest-bearing debt: +36.2; Deferred tax liabilities: +8.4 Negative goodwill: +6.6
Reserves under special law	20.7	21.3	+ 0.6 (+ 3.1%)	
Total net assets	390.7	384.6	- 6.0 (- 1.6%)	Shareholder's equity: +27.1; Valuation/translation difference: -14.5 Minority interests: -18.7
Equity ※	358.5	371.2	+ 12.6 (+ 3.5%)	Tokyu Store Chain share exchange: +23.8; Net income: +10.7; Dividends: -7.4 Net unrealized gains (losses) on investment securities : -9.4 Foreign currency translation adjustment account: -5.0
Interest-bearing debt at end of period	995.9	1,072.4	+ 76.5 (+ 7.7%)	New consolidation of CT Realty: +25.0
Equity ratio (%)	18.4%	18.5%	+ 0.1P	
D/E ratio (times)	2.8	2.9	+ 0.1z	

* Equity = Shareholder's equity + Valuation, translation and other

III. Business Plan for Term Ending March 2010

Changes in Business Environment

- The fallout from the U.S. financial crisis and the economic downturn in Japan have become clear.
- Changes in the business environment have become obvious, including weak personal spending and the deterioration of the real estate market.

Future Policies

- It is essential to respond quickly and effectively to these sweeping changes in the business environment, and to reform the structure of each business and enhance its financial position.
 - **Policies for responding to changes in the business environment**
- Meanwhile, the basic strategy of the present management plan “Developing operations in anticipation of qualitative and quantitative changes in the population” remains unchanged. Steadily pursuing this strategy is increasingly important in the current business environment.
 - **Policies to pursue from a long-term, strategic perspective**

Emergency Action and Structural Reform



Short-term emergency action

(Responding to a challenging environment by reducing costs and investments)

(1) Reducing expenses

Reviewing contractors and equipment suppliers, along with the unit prices of outsourcing fees and equipment-related expenses

(FY 2009) Cutting about ¥1.7 billion from the initial plan

(2) Reducing other fixed costs

Labor costs and fixed assets tax, among other costs

(FY 2009) Reducing about ¥1.9 billion from the initial plan

(3) Financing (reducing investments)

The sum of capital expenditure and spending for land and buildings for sale

(FY 2009) Cutting about ¥60 billion from the initial plan

Acceleration of structural reform

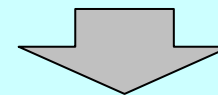
(Moving more quickly to bolster the revenue base of each business)

(1) Strengthening the business base

Bolstering the system to manage consolidated subsidiaries

(2) Structural reform in operations

To make a profit even during an economic downturn, we will thoroughly review the management strategies and revenue base. We will build a system to assess the latest situation and to respond to it speedily.



We will set up the Group Companies Business Unit to accelerate our pursuit of an optimum Group portfolio.

(We will make a clear distinction to focus businesses and will integrate overlapping businesses.)

Continuing and Accelerating Prioritized Initiatives



We will develop a revenue base that will allow us to endure difficult business circumstances with the consolidated subsidiaries, and will ensure future growth.

Key challenges in the current medium-term management plan

(1)

Changing the structure of the Real Estate business

(2)

Using assets most efficiently through asset portfolio management

(3)

Constantly pursuing an optimized Group business portfolio

Accelerating action

Using funds generated by the real estate sales business, we will accelerate the shift to the real-estate leasing business, which is more stable, and the building of a system that enables us to focus our management resources on our strengths.

We will drastically review underperforming operations and stores and will accelerate strategies for taking advantage of the competitive edge we enjoy from good locations like Shibuya and areas served by railways.

We will set out a Group Companies Business Unit and will review our business strategies and raison d'être to bolster consolidated management and carry out structural reform.

Position of Term Ending March 2010



Position

We will accelerate structural reform in operations and establish a base for sustainable growth.

Basic stance

Distinction and clarification

Action to continue

Four largest development projects (redevelopment of Tama Plaza, Futako-tamagawa, Nagatacho, and Shibuya)
Large-scale railway improvement work (Improvement of the stretch between Shibuya and Yokohama, investment for safety, among others)

Action to respond to changes

We will substantially review the business strategies for the businesses and initiatives with altered profit outlooks given changes in external circumstances (companies in the Retail, Hotels, and Leisure and Services segments).

Summary of Consolidated Financial Statements (Plan)



We expect operating profit to fall in Retail and other operations. We include costs for structural reform. As a result, we expect net income to be ¥20 billion.

We will continue to cut capital spending.

We expect to achieve an equity ratio of 18.8% and a debt equity ratio of 2.9, both below the initial plan.

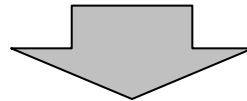
(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Initial plan	Change (Rate of change)
Operating revenue	1,304.2	1,289.2	- 15.0 (- 1.2%)	Retail: -47.3; Transportation: -3.2 Real Estate: +31.7; Other businesses: +6.7	1,390.0	- 100.8 (- 7.3%)
Operating profit	65.3	57.5	- 7.8 (- 11.9%)	Retail: -5.6; Transportation: -4.1; Other businesses: +1.6	70.0	- 12.5 (- 17.9%)
Non-operating profit	10.5	12.7	+ 2.1 (+ 20.4%)	Amortization of negative goodwill: 3.8 (+3.2) [Newly consolidated CT Realty: +3.4] Investment gains from equity method: 1.9 (+1.0); Anonymous association profit: 0.2 (-1.8)	16.5	- 3.8 (- 23.0%)
Non-operating expenses	20.9	23.3	+ 2.3 (+ 11.1%)	Interest paid: 19.0 (+1.6)	24.0	- 0.7 (- 2.9%)
Recurring profit	54.8	46.9	- 7.9 (- 14.5%)		62.5	- 15.6 (- 25.0%)
Extraordinary gains	18.2	6.4	- 11.8 (- 65.0%)	Gain on subsidies for construction: 0.7 (-12.2) Gain on sale of assets: 0.0 (-1.2)	7.2	- 0.8 (- 11.1%)
Extraordinary losses	32.9	11.8	- 21.1 (- 64.2%)	Loss on reduction of fixed assets: 0.7 (-11.2); Impairment loss: 0.0 (-6.5) Losses on disposal of assets: 0.0 (-0.5); Other losses: 8.5	11.0	+ 0.8 (+ 7.3%)
Net income	10.7	20.0	+ 9.2 (+ 85.5%)		39.0	- 19.0 (- 48.7%)
Depreciation	66.7	69.7	+ 2.9 (+ 4.4%)	Transportation: +1.3; Real Estate: +0.9; Retail: +0.3	68.9	+ 0.8 (+ 1.2%)
Disposal cost of fixed assets	9.3	12.8	+ 3.4 (+ 37.4%)	Transportation: +3.0; Real Estate: +0.4	13.1	- 0.3 (- 2.3%)
Amortization of goodwill	6.8	6.8	- 0.0 (- 0.3%)		6.5	+ 0.3 (+ 4.6%)
Tokyu EBITDA	148.2	146.8	- 1.4 (- 1.0%)		158.5	- 11.7 (- 7.4%)
EPS (yen) Earnings per share	8.65	15.87	+ 7.22		29.83	- 13.96
ROE (%) Return of equity	3.0%	5.3%	+ 2.3P		8.4%	- 3.1P
Asset efficiency (%) (Tokyu EBITDA/total assets)	7.5%	7.2%	- 0.3P		7.5%	- 0.3P
Equity ratio (%)	18.5%	18.8%	+ 0.3P		22.1%	- 3.3P
D/E ratio (times)	2.9	2.9	+ 0.0		2.2	+ 0.7

Basic Dividend Policy

Basic policy

- (1) To maintain investment in growth and financial health, we will build capital.
- (2) We target a 2% ratio of dividends on equity (DOE) and will continue to distribute stable dividends to shareholders.
- (3) We will return retained earnings to shareholders flexibly through stock repurchases and other means, considering our financial health and market conditions.



- We will maintain an annual dividend per share of ¥6 for the term ended March 2009 although profit was below the year-ago level and the plan.
- We plan to pay a dividend per share of ¥6 for the term ending March 2010 as a stable and continuous dividend in line with our target of a 2% DOE.

Consolidated Operating Revenue and Profit (Plan) by Segment



We expect operating revenue to rise in the real estate sales business but to continue to fall in Retail.

We expect operating profit to decline in Retail.

Expenses will increase in association with the completion of large-scale construction work in the railway operations.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Initial plan	Change (Rate of change)
Total operating revenue	1,304.2	1,289.2	- 15.0 (- 1.2%)		1,390.0	- 100.8 (- 7.3%)
Total operating profit	65.3	57.5	- 7.8 (- 11.9%)		70.0	- 12.5 (- 17.9%)
Transportation	Operating revenue	199.3	196.1 - 3.2 (- 1.6%)	Tokyu Corp. railway operations: +0.5; Tokyu Bus: +0.0; Transfer of local bus business: -3.7	205.5	- 9.4 (- 4.6%)
	Operating profit	25.8	21.7 - 4.1 (- 15.9%)	Tokyu Corp. railway operations: -4.5; Tokyu Bus: -0.3; Transfer of local bus business: +0.4 Amortization of goodwill: +0.4	21.2	+ 0.5 (+ 2.4%)
Real Estate	Operating revenue	138.6	170.4 + 31.7 (+ 22.9%)	Tokyu Corp. sales: +23.3; Tokyu Corp. leasing: +1.2 CT Realty: +4.7; Western Australia real estate sales: +1.6	163.3	+ 7.1 (+ 4.3%)
	Operating profit	23.5	23.7 + 0.1 (+ 0.5%)	Tokyu Corp. sales: -2.5; Tokyu Corp. leasing: -0.8 CT Realty: +1.7; Western Australia real estate sales: +1.1	20.8	+ 2.9 (+ 13.9%)
Retail	Operating revenue	621.2	573.9 - 47.3 (- 7.6%)	Tokyu Department Store: -35.3; Tokyu Store Chain: -13.2; Shopping center operations: +0.0	638.7	- 64.8 (- 10.1%)
	Operating profit	10.8	5.2 - 5.6 (- 52.3%)	Tokyu Department Store: -2.6; Tokyu Store Chain: -1.2; Shopping center operations: -1.5 Amortization of goodwill: -0.2	14.4	- 9.2 (- 63.9%)
Leisure and Services	Operating revenue	176.0	175.7 - 0.3 (- 0.2%)	Tokyu Agency: -0.7; its communications: +1.0 Tokyu Bunkamura: -0.4	191.1	- 15.4 (- 8.1%)
	Operating profit	2.2	2.6 + 0.3 (+ 17.3%)	Tokyu Agency: +0.1; its communications: -0.1 Rental cars: +0.2	4.4	- 1.8 (- 40.9%)
Hotels	Operating revenue	96.2	96.9 + 0.6 (+ 0.7%)	Tokyu Hotels, etc.: +0.9; Hawaii Mauna Lani: -0.3	104.0	- 7.1 (- 6.8%)
	Operating profit	0.6	0.6 - 0.0 (- 12.1%)	Tokyu Hotels, etc.: +0.0; Hawaii Mauna Lani: -0.1	3.7	- 3.1 (- 83.8%)
Other	Operating revenue	155.9	162.7 + 6.7 (+ 4.3%)	Tokyu Car: +7.6; Tokyu Techno System: +0.4 Tokyu Architects & Engineers: -0.8; Tokyu Geox: -0.4	172.2	- 9.5 (- 5.5%)
	Operating profit	2.0	3.7 + 1.6 (+ 83.3%)	Tokyu Car: +0.7; Tokyu Techno System: +0.3 Tokyu Geox: +0.2; Tokyu Railway Service: +0.2	5.3	- 1.6 (- 30.2%)
Elimination, etc.	Operating revenue	- 83.3	- 86.5 - 3.1 (-)		- 84.8	- 1.7 (-)
	Operating profit	0.0	0.0 + 0.0		0.2	- 0.2

Segment Information (1) (Plan) Transportation



Operating revenue is expected to decline 1.6%, to ¥196.1 billion. Operating profit should fall 15.9%, to ¥21.7 billion.

With the completion of large-scale improvement work, including the extension of the Oimachi Line to Mizonokuchi Station, depreciation and the cost of disposal of fixed assets will increase.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Initial plan	Change (Rate of change)
Operating revenue	199.3	196.1	- 3.2 (- 1.6%)	Passenger carried: +0.6% (Commuter: +0.4%; Non-commuter: +0.8%) Revenue from fares: +0.4% (Commuter: +0.4%; Non-commuter: +0.5%)	205.5	- 9.4 (- 4.6%)
Railway operations of the Company	147.6	148.2	+ 0.5 (+ 0.4%)	Revenue from fares: 129.7 (+0.5)	151.7	- 3.5 (- 2.3%)
Tokyu Bus	27.3	27.4	+ 0.0 (+ 0.1%)	Passenger carried: -0.0% Revenue from fares: -0.0%	28.5	- 1.1 (- 4.1%)
Others	24.3	20.4	- 3.8 (- 15.8%)	Transfer of local bus business: -3.7	25.1	- 4.7 (- 18.7%)
Operating profit	25.8	21.7	- 4.1 (- 15.9%)		21.2	+ 0.5 (+ 2.4%)
Railway operations of the Company	24.7	20.2	- 4.5 (- 18.4%)	[Expenses] Depreciation: 34.4 (+1.8); Disposal cost of fixed assets: 11.0 (+3.3) Power costs: 5.5 (-0.1); Clothing costs: 0.0 (-0.7)	20.0	+ 0.1 (+ 0.5%)
Tokyu Bus	0.8	0.5	- 0.3 (- 37.3%)	[Expenses] Fuel cost: 1.4 (-0.3)	0.4	+ 0.0 (+ 24.0%)
Others	0.9	1.2	+ 0.4 (+ 44.6%)	Transfer of local bus business: +0.4	1.0	+ 0.2 (+ 24.1%)
Amortization of goodwill	- 0.6	- 0.2	+ 0.4		- 0.3	+ 0.1
Depreciation	38.1	39.5	+ 1.3 (+ 3.5%)		39.5	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	8.1	11.2	+ 3.0 (+ 38.1%)		11.6	- 0.4 (- 3.4%)
Tokyu EBITDA	72.7	72.6	- 0.1 (- 0.2%)		72.6	+ 0.0 (+ 0.0%)
Capital expenditures	76.8	68.7	- 8.1 (- 10.6%)		71.9	- 3.2 (- 4.5%)

Segment Information (2) (Plan) Real Estate



Operating revenue is set to rise 22.9%, to ¥170.4 billion. Operating profit is expected to increase 0.5%, to ¥23.7 billion.

Revenue will rise, but profit will decline in the domestic real estate sales business. Overall, operating profit will be almost on a par with the result of the previous fiscal year, owing to the consolidation of CT Realty and other factors.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Initial plan	Change (Rate of change)
Operating revenue	138.6	170.4	+ 31.7 (+ 22.9%)		163.3	+ 7.1 (+ 4.3%)
Real estate sales of the Company	60.0	83.3	+ 23.3 (+ 39.0%)	[Sales] Company-owned land: 41.9 (-0.9); Funds turnover-type: 33.2 (+17.9) Western Australia: 3.4 (+3.4); Sale of building with land leasehold: 3.0 (+2.8)	76.1	+ 7.1 (+ 9.4%)
Real estate leasing of the Company	36.7	38.0	+ 1.2 (+ 3.5%)	Queen's Square Yokohama: +0.5 (Increase with management method change) Rental housing: +0.3	39.0	- 1.0 (- 2.7%)
Others	41.9	49.0	+ 7.0 (+ 16.8%)	CT Realty: +4.7; Western Australia real estate sales: +1.6	48.0	+ 1.0 (+ 2.0%)
Operating profit	23.5	23.7	+ 0.1 (+ 0.5%)		20.8	+ 2.9 (+ 13.9%)
Real estate sales of the Company	15.4	12.9	- 2.5 (- 16.4%)	[Sales margin] Company-owned land: 16.8 (-7.7); Funds turnover-type: 3.7 (+3.2) Western Australia: 3.0 (+3.0); Sale of building with land leasehold: 0.2 (+0.2)	12.4	+ 0.4 (+ 4.0%)
Real estate leasing of the Company	8.5	7.6	- 0.8 (- 10.1%)	[Expenses] Tenancy rate of Shibuya Culture Area: +0.6 (Increase in account transfer from Transportation)	7.0	+ 0.6 (+ 9.0%)
Others	- 0.4	3.1	+ 3.5 (-)	CT Realty: +1.7; Western Australia real estate sales: +1.1	1.3	+ 1.8 (+ 134.1%)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	6.5	7.5	+ 0.9 (+ 14.8%)		7.4	+ 0.1 (+ 1.4%)
Disposal cost of fixed assets	0.9	1.4	+ 0.4 (+ 53.6%)		1.0	+ 0.4 (+ 40.0%)
Tokyu EBITDA	31.0	32.6	+ 1.5 (+ 5.0%)		29.2	+ 3.4 (+ 11.6%)
Capital expenditures	44.2	63.8	+ 19.5 (+ 44.2%)		107.1	- 43.3 (- 40.4%)

Segment Information (3) (Plan) Retail



Operating revenue should fall 7.6%, to ¥573.9 billion. Operating profit is likely to drop 52.3%, to ¥5.2 billion.

We expect operating revenue and operating profit to fall in department store and chain store operations, based on the sluggish consumption anticipated. We expect renovation costs to rise in the shopping center operation.

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Initial plan	Change (Rate of change)
(Billion yen)						
Operating revenue	621.2	573.9	- 47.3 (- 7.6%)		638.7	- 64.8 (- 10.1%)
Tokyu Department Store	274.6	239.2	- 35.3 (- 12.9%)	Rate of change in revenue: -13.4%	287.2	- 47.9 (- 16.7%)
Tokyu Store Chain	303.6	290.4	- 13.2 (- 4.4%)	Rate of change in revenue: All stores: -4.0%; Existing stores: -2.5%	308.7	- 18.3 (- 5.9%)
Shopping center operations	23.2	23.2	+ 0.0 (+ 0.1%)		24.3	- 1.1 (- 4.5%)
Others	19.7	20.9	+ 1.2 (+ 6.2%)	Tokyu Convenience System: +1.0	18.3	+ 2.6 (+ 13.9%)
Operating profit	10.8	5.2	- 5.6 (- 52.3%)		14.4	- 9.2 (- 63.9%)
Tokyu Department Store	5.4	2.8	- 2.6 (- 48.3%)		8.8	- 6.0 (- 68.2%)
Tokyu Store Chain	5.8	4.6	- 1.2 (- 20.6%)		6.6	- 1.9 (- 29.5%)
Shopping center operations	5.1	3.6	- 1.5 (- 30.0%)	Opening expenses of Tamaplaza Terrace and increase in remodeling costs	4.3	- 0.7 (- 17.9%)
Others	0.4	0.3	- 0.1 (- 24.6%)		0.8	- 0.5 (- 62.1%)
Amortization of goodwill	- 5.9	- 6.2	- 0.2		- 6.2	+ 0.0
Depreciation	11.9	12.3	+ 0.3 (+ 2.9%)		12.1	+ 0.2 (+ 1.7%)
Disposal cost of fixed assets	0.2	0.1	- 0.1 (- 50.9%)		0.0	+ 0.1 (-)
Tokyu EBITDA	28.9	23.8	- 5.1 (- 17.9%)		32.7	- 8.9 (- 27.2%)
Capital expenditures	26.9	20.7	- 6.2 (- 23.2%)		17.2	+ 3.5 (+ 20.3%)

Operating revenue is set to slip 0.2%, to ¥175.7 billion. Operating profit should grow 17.3%, to ¥2.6 billion.

We expect revenue to fall, especially in advertising operations.

However, operating profit will be largely unchanged from the year-ago level because of cost cutting.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Initial plan	Change (Rate of change)
Operating revenue	176.0	175.7	- 0.3 (- 0.2%)		191.1	- 15.4 (- 8.1%)
Tokyu Agency	110.1	109.3	- 0.7 (- 0.7%)		120.3	- 10.9 (- 9.1%)
its communications	15.8	16.9	+ 1.0 (+ 6.5%)	Net increase/decrease in subscribers: TV: +5.8%; Internet: +8.4%	17.7	- 0.8 (- 4.8%)
Others	50.0	49.4	- 0.6 (- 1.3%)	Tokyu Bunkamura: -0.4	53.0	- 3.6 (- 6.7%)
Operating profit	2.2	2.6	+ 0.3 (+ 17.3%)		4.4	- 1.8 (- 40.9%)
Tokyu Agency	0.1	0.3	+ 0.1 (+ 165.0%)		1.0	- 0.7 (- 70.0%)
its communications	1.1	1.0	- 0.1 (- 12.3%)		1.0	+ 0.0 (+ 0.0%)
Others	1.1	1.6	+ 0.4 (+ 40.5%)	Rental cars: +0.2	2.4	- 0.8 (- 34.3%)
Amortization of goodwill	- 0.1	- 0.3	- 0.1		0.0	- 0.3
Depreciation	4.4	4.3	- 0.1 (- 2.8%)		4.2	+ 0.1 (+ 2.4%)
Disposal cost of fixed assets	0.0	0.1	+ 0.0 (+ 121.7%)		0.0	+ 0.1 (-)
Tokyu EBITDA	6.8	7.3	+ 0.4 (+ 6.3%)		8.6	- 1.3 (- 15.1%)
Capital expenditures	5.7	6.3	+ 0.5 (+ 9.0%)		4.1	+ 2.2 (+ 53.7%)

Segment Information (5) (Plan) Hotels



Operating revenue should rise 0.7%, to ¥96.9 billion.

Operating profit is expected to be ¥0.6 billion, almost the same as the year-ago level.

Operating revenue will rise in the domestic hotels operations with the opening of new hotels.

However, operating profit will be largely unchanged from a year ago because of expenses for the opening.

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Initial plan	Change (Rate of change)
Operating revenue	96.2	96.9	+ 0.6 (+ 0.7%)		104.0	- 7.1 (- 6.8%)
Tokyu Hotels, etc. (*)	82.1	83.1	+ 0.9 (+ 1.2%)	Hotel Tokyo Bizfort: Three new hotels opened	88.5	- 5.4 (- 6.1%)
Others	14.0	13.8	- 0.3 (- 1.8%)	Hawaii Mauna Lani Resort: -0.3	15.4	- 1.7 (- 10.7%)
Operating profit	0.6	0.6	- 0.0 (- 12.1%)		3.7	- 3.1 (- 83.8%)
Tokyu Hotels, etc. (*)	1.1	1.1	+ 0.0 (+ 2.3%)		3.4	- 2.2 (- 65.6%)
Others	- 0.5	- 0.6	- 0.1 (-)	Hawaii Mauna Lani Resort: -0.1	0.2	- 0.8 (-)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	3.2	3.4	+ 0.1 (+ 6.2%)		3.2	+ 0.2 (+ 6.3%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	3.9	4.0	+ 0.0 (+ 1.4%)		6.9	- 2.9 (- 42.0%)
Capital expenditures	4.2	7.6	+ 3.3 (+ 79.4%)		7.7	- 0.1 (- 1.3%)

* "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) (Plan) Other



Operating revenue is expected to rise 4.3%, to ¥162.7 billion. Operating profit should jump 83.3%, to ¥3.7 billion.

Operating profit will increase, reflecting rising orders for railway cars at Tokyu Car Corp.

We will improve the operating profit margin in each Group company.

(Billion yen)

	3/2009 Results	3/2010 Forecast	Change (Rate of change)	Remarks	3/2010 Initial plan	Change (Rate of change)
Operating revenue	155.9	162.7	+ 6.7 (+ 4.3%)		172.2	- 9.5 (- 5.5%)
Tokyu Car Corporation	62.0	69.7	+ 7.6 (+ 12.3%)	Railway cars: +12.8; Specialty vehicles: -4.8 Parking equipment: -0.1	70.2	- 0.4 (- 0.6%)
Others	93.9	92.9	- 1.0 (- 1.0%)	Tokyu Architects & Engineers: -0.8; Tokyu Geox: -0.4 Tokyu Techno System: +0.4	102.0	- 9.1 (- 8.9%)
Operating profit	2.0	3.7	+ 1.6 (+ 83.3%)		5.3	- 1.6 (- 30.2%)
Tokyu Car Corporation	0.2	1.0	+ 0.7 (+ 283.8%)	Railway cars: +0.7; SpSpecialty vehicles: +0.0 Parking equipment: -0.1	1.9	- 0.8 (- 44.6%)
Others	1.8	2.7	+ 0.9 (+ 49.4%)	Tokyu Techno System: +0.3; Tokyu Geox: +0.2 Tokyu Railway Service: +0.2	3.4	- 0.7 (- 19.8%)
Amortization of goodwill	0.0	- 0.1	- 0.0		0.0	- 0.1
Depreciation	2.5	2.7	+ 0.1 (+ 4.6%)		2.5	+ 0.2 (+ 8.0%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	4.6	6.5	+ 1.8 (+ 38.9%)		7.8	- 1.3 (- 16.7%)
Capital expenditures	3.0	2.8	- 0.2 (- 8.7%)		5.0	- 2.2 (- 44.0%)

Capital Expenditure (Plan) by Segment



We will aim to cut a total of about ¥60.0 billion from the initial plan in capital expenditure and spending on land and buildings for sale.

We will change the timing for the acquisition of the site of Shibuya Culture Area, and will be selective in other capital expenditure. We will reduce spending in land for sale, especially in land for the purpose of Funds turnover-type sale.

(Billion yen)

	3/2008 Results	3/2009 Results	Y-on-Y comparison (Rate of change)	3/2010 Forecast	Y-on-Y comparison (Rate of change)	3/2010 Initial plan	Comparison with plan (Rate of change)
Total capital expenditure	143.9	161.6	+ 17.6 (+ 12.3%)	174.5	+ 12.8 (+ 8.0%)	217.5	- 43.0 (- 19.8%)
Transportation	91.1	76.8	- 14.2 (- 15.7%)	68.7	- 8.1 (- 10.6%)	71.9	- 3.2 (- 4.5%)
Real Estate	14.5	44.2	+ 29.7 (+ 204.5%)	63.8	+ 19.5 (+ 44.2%)	107.1	- 43.3 (- 40.4%)
Retail	20.7	26.9	+ 6.2 (+ 30.2%)	20.7	- 6.2 (- 23.2%)	17.2	+ 3.5 (+ 20.3%)
Leisure and Services	3.2	5.7	+ 2.5 (+ 79.2%)	6.3	+ 0.5 (+ 9.0%)	4.1	+ 2.2 (+ 53.7%)
Hotels	6.4	4.2	- 2.2 (- 34.5%)	7.6	+ 3.3 (+ 79.4%)	7.7	- 0.1 (- 1.3%)
Other	3.2	3.0	- 0.2 (- 6.9%)	2.8	- 0.2 (- 8.7%)	5.0	- 2.2 (- 44.0%)
Headquarters	5.7	2.2	- 3.4 (- 60.1%)	6.0	+ 3.7 (+ 162.0%)	4.5	+ 1.5 (+ 33.3%)
Elimination	- 1.1	- 1.8	- 0.6 (-)	- 1.4	+ 0.4 (-)	0.0	- 1.4 (-)
Tokyu Corp.expenses on Land and Buildings for	35.5	24.6	- 10.9 (- 30.8%)	25.9	+ 1.2 (+ 5.1%)	42.4	- 16.5 (- 38.9%)

Depreciation (Plan) by Segment



The direction of the management plan will apply to the term ending March 2010.
 Depreciation will be ¥69.7 billion, an increase of ¥2.9 billion from the year-ago level and a rise of ¥0.8 billion from the initial plan, given the completion of large-scale improvement work in the railway operation among other factors.

(Billion yen)

	3/2008 Results	3/2009 Results	Y-on-Y comparison (Rate of change)	3/2010 Forecast	Y-on-Y comparison (Rate of change)	3/2010 Initial plan	Comparison with plan (Rate of change)
Total depreciation	58.8	66.7	+ 7.9 (+ 13.4%)	69.7	+ 2.9 (+ 4.4%)	68.9	+ 0.8 (+ 1.2%)
Transportation	31.7	38.1	+ 6.4 (+ 20.2%)	39.5	+ 1.3 (+ 3.5%)	39.5	+ 0.0 (+ 0.0%)
Real Estate	6.3	6.5	+ 0.1 (+ 2.9%)	7.5	+ 0.9 (+ 14.8%)	7.4	+ 0.1 (+ 1.4%)
Retail	11.6	11.9	+ 0.2 (+ 2.5%)	12.3	+ 0.3 (+ 2.9%)	12.1	+ 0.2 (+ 1.7%)
Leisure and Services	3.7	4.4	+ 0.6 (+ 16.9%)	4.3	- 0.1 (- 2.8%)	4.2	+ 0.1 (+ 2.4%)
Hotels	3.2	3.2	- 0.0 (- 0.2%)	3.4	+ 0.1 (+ 6.2%)	3.2	+ 0.2 (+ 6.3%)
Other	2.1	2.5	+ 0.3 (+ 18.3%)	2.7	+ 0.1 (+ 4.6%)	2.5	+ 0.2 (+ 8.0%)

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.