

# **Summary of Results**

## **for the First Quarter of FY2011**

August 10, 2011



**Tokyu Corporation**

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**(9005)**

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

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## Forward-looking statements

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

# **I. Executive Summary**

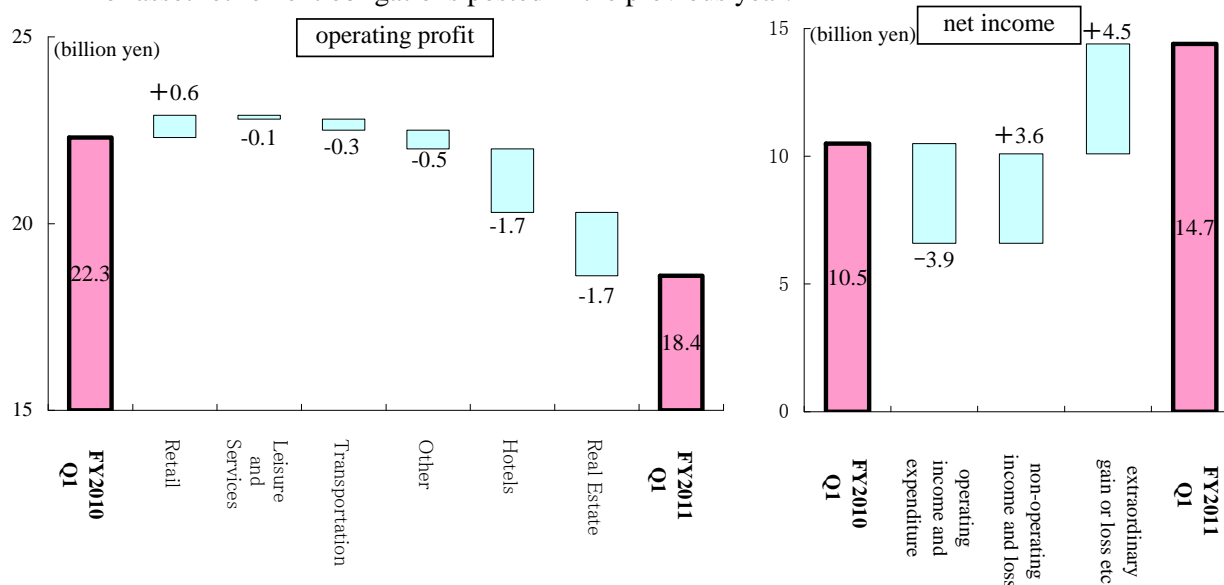
# Main Points in the Results for the First Quarter of the Term Ending March 2012

FY2011\_1Q

● Both operating revenue and operating profit declined year on year, reflecting the effects of the earthquake and a fall in real estate sales. However, net income rose from a year ago, attributable to improvements in non-operating revenue and expenses and extraordinary gains and losses.

	First quarters	Year-on-year comparison	
Operating revenue	252.6 billion	-37.7 billion	(-13.0%)
Operating profit	18.4 billion	-3.9 billion	(-17.5%)
Recurring profit	20.9 billion	-0.3 billion	(-1.5%)
Net income	14.7 billion	+4.1 billion	(+39.6%)

- Operating revenue : Operating revenue declined 13% year on year in reaction to sales at Futako Tamagawa Rise in the previous fiscal year and due to the effects of the Great East Japan Earthquake, including power saving and a decrease in demand, especially in the hotel and transportation businesses,
- Operating profit : Operating profit fell 17% year on year with the effects of the sale of land in Western Australia at a subsidiary, the opening of large-scale development projects, and cost cutting more than offset by a reactionary fall in Futako Tamagawa Rise and the effects of the earthquake.
- Net income : Net income rose 39% year on year, given improvements in non-operating revenue and expenses and extraordinary gains and losses due to an increased investment gain from equity method and a decrease in the loss on the application of asset retirement obligations posted in the previous year.



# Main Points in Plan for the Term

## Ending March 2012

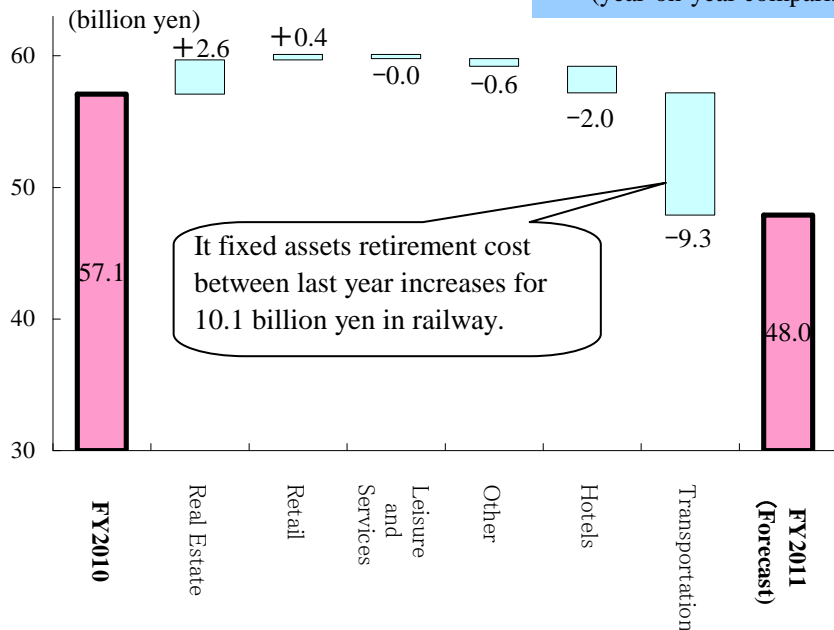


● Although profit is expected to fall year on year because of an increase in the cost of disposal of fixed assets and other factors, more profit than in the plan forecast is expected thanks to the smaller effects of the earthquake than anticipated and cost reductions.

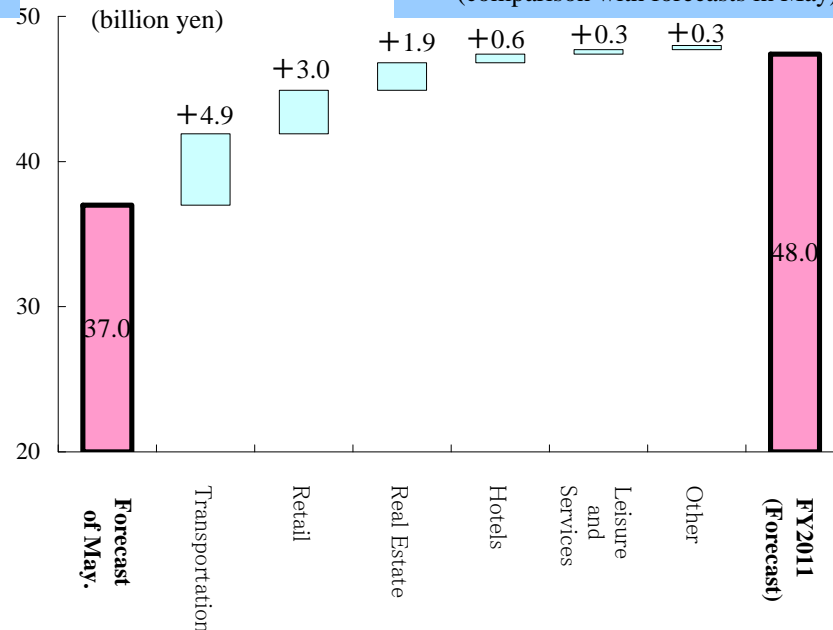
	Full year forecast	Year-on-year comparison	Comparison with forecasts in May.
Operating revenue	1,085.0 billion	-67.1 billion (-5.8%)	+11.0 billion (+1.0%)
Operating profit	48.0 billion	-9.1 billion (-16.0%)	+11.0 billion (+29.7%)
Recurring profit	43.0 billion	-9.8 billion (-18.7%)	+11.0 billion (+34.4%)
Net income	27.0 billion	-13.0 billion (-32.6%)	+7.0 billion (+35.0%)

- Operating revenue** : **[Year-on-year comparison: -5%]** Will decline 67.1 billion yen due to a reactionary fall in sales at Futako Tamagawa Rise and the effects of the earthquake especially in the hotel business. **[Comparison with plan: +1%]** Will rise 11.0 billion yen, reflecting the smaller-than-expected effect of the earthquake in all businesses, especially in the transportation, retail, and leisure and services businesses.
- Operating profit** : **[Year-on-year comparison: -16%]** Will fall 9.1 billion yen with an increase due to large-scale projects more than offset by the effect of the earthquake and a rise in the disposal cost of fixed assets. **[Comparison with plan: +29%]** Will increase 11.0 billion yen as the effect of the earthquake, especially in the transportation and retail businesses, is 9.4 billion less than expected.
- Net income** : **[Year-on-year comparison: -32%]** Will drop 13.0 billion yen due to an increase in the disposal cost of fixed assets and in reaction to a fall in corporate income taxes in the previous fiscal year, despite the smaller-than-expected effect of the earthquake. **[Comparison with plan: +35%]** Will rise 7.0 billion yen due to a substantial improvement in operating profit, despite an increase in corporate income taxes.

Operating Profit by Segment  
(year-on-year comparison)



Operating Profit by Segment  
(comparison with forecasts in May)



# Major Management Indices [Forecast]



	FY2010 Results	FY2011 Forecast	Comparison with forecasts in May.	
			Year-on-year	
Operating profit (billion)	57.1	48.0	- 9.1 (- 16.0%)	+ 11.0 (+ 29.7%)
Net income (billion)	40.0	27.0	- 13.0 (- 32.6%)	+ 7.0 (+ 35.0%)
Tokyu EBITDA (billion)	138.4	138.0	- 0.4 (- 0.3%)	+ 10.6 (+ 8.3%)
EPS (yen) Earnings per share	32.05	21.57	-10.48	+ 5.58

	FY2010 Results	FY2011 Forecast	Comparison with forecasts in May.	
			Year-on-year	
ROE (%) Return of equity	10.3%	6.5%	- 3.8 P	+ 1.6 P
Asset efficiency (%) (Tokyu EBITDA/total assets)	7.1%	7.0%	- 0.1 P	+ 0.5 P

	FY2010 Results	FY2011 Forecast	Comparison with forecasts in May.	
			Year-on-year	
Equity at end of period (billion)	402.8	422.0	+ 19.1 (+ 4.8%)	+ 7.0 (+ 1.7%)
Interest-bearing debt at end of period (billion)	1,041.3	1,032.0	- 9.3 (- 0.9%)	- 18.0 (- 1.7%)
Equity ratio (%)	20.6%	21.4%	+ 0.8 P	+ 0.4 P
D/E ratio (times)	2.6	2.4	- 0.2	- 0.1

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

## **II. Effects of Earthquake**

# Effects of Earthquake on the First Quarter of the FY 2012



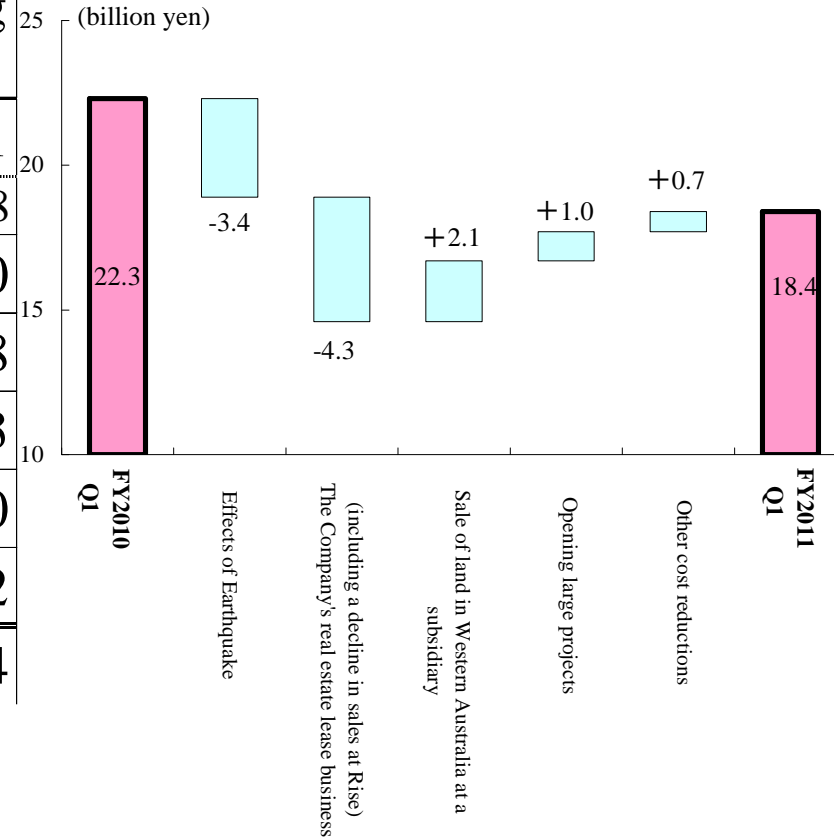
FY2011\_1Q

## Operating Profit

(billion yen)

	Operating revenue	Operating profit
Transportation	- 1.2	- 1.1
of which, Railway operations of the Company	- 0.9	- 0.8
Real Estate	- 0.0	- 0.0
Retail	- 4.9	- 0.8
Leisure and Services	- 1.2	- 0.3
Hotels	- 3.2	- 1.0
Other	- 1.3	- 0.2
<b>TOTAL</b>	<b>- 11.8</b>	<b>- 3.4</b>

## Factor Analysis of Year-on-Year Difference in Total Operating Profit



## Extraordinary Loss

300 million yen (The main factors were expenses associated with reductions in business hours and removal costs in the retail business.)



FY2011

# Effects of Earthquake in FY2011



## Operating Profit

(billion yen)

## Forecast in May

## Latest Forecast

## Difference

	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Transportation	- 8.4	- 5.0	- 3.7	- 0.2	+ 4.7	+ 4.7
Real Estate	- 6.9	- 2.8	- 6.0	- 1.6	+ 0.8	+ 1.2
Retail	- 13.2	- 2.9	- 5.7	- 0.0	+ 7.5	+ 2.9
Leisure and Services	- 7.3	- 1.3	- 3.6	- 0.9	+ 3.7	+ 0.4
Hotels	- 12.0	- 5.6	- 9.9	- 5.1	+ 2.1	+ 0.6
Other	- 0.2	- 0.3	- 1.5	- 0.7	- 1.3	- 0.3
<b>TOTAL</b>	<b>- 47.9</b>	<b>- 18.0</b>	<b>- 30.4</b>	<b>- 8.5</b>	<b>+ 17.5</b>	<b>+ 9.4</b>

# Changes in Operating Revenue by Quarter



[Year-on-year comparison]

## Forecast in May

## Latest Forecast

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

Changes in the 1Q	Changes in the 2Q	Changes in the 3Q	Changes in the 4Q	Total annual changes
- 1.6bln - 3.6%	+ 0.3bln + 0.8%	- 0.2bln - 0.6%	+ 1.2bln + 2.7%	- 0.3bln - 0.2%
- 2.6%	+ 1.1%	- 0.1%	+ 2.8%	+ 0.3%
- 3.0%	- 4.2%	+ 0.0%	+ 2.7%	- 1.2%
- 17.8bln - 36.1%	- 20.5bln - 43.0%	+ 5.8bln + 20.5%	+ 4.7bln + 14.6%	- 27.8bln - 17.7%
- 72.8%	- 77.7%	+ 67.3%	+ 27.8%	- 47.4%
+ 22.7%	+ 18.4%	+ 9.8%	+ 6.9%	+ 14.0%
- 9.6bln - 7.7%	- 5.5bln - 4.2%	- 3.3bln - 2.8%	- 3.1bln - 2.3%	- 21.6bln - 4.2%
- 7.7%	- 1.2%	- 1.6%	- 0.8%	- 2.7%
- 8.6%	- 8.5%	- 5.8%	- 5.8%	- 7.2%
+ 2.2%	- 3.2%	- 2.5%	+ 1.2%	- 0.6%
- 2.0bln - 5.6%	+ 0.0bln + 0.2%	+ 0.9bln + 2.6%	- 1.4bln - 3.7%	- 2.5bln - 1.6%
- 7.4%	+ 4.9%	+ 6.6%	- 6.1%	- 0.6%
+ 7.0%	+ 10.4%	+ 5.4%	+ 3.2%	+ 6.4%
- 3.5bln - 17.5%	- 2.3bln - 10.7%	- 1.4bln - 6.6%	+ 1.2bln + 6.9%	- 6.0bln - 7.3%
- 18.7%	- 9.7%	- 6.1%	+ 6.9%	- 7.2%
- 3.6bln - 13.2%	+ 0.1bln + 0.6%	- 6.0bln - 20.8%	- 0.0bln - 0.2%	- 9.6bln - 7.6%
- 23.3%	+ 23.7%	- 30.2%	+ 3.1%	- 6.0%
<b>- 37.7bln - 13.0%</b>	<b>- 25.3bln - 8.4%</b>	<b>- 4.2bln - 1.6%</b>	<b>+ 0.3bln + 0.1%</b>	<b>- 67.1bln - 5.8%</b>

# Trend of Sales after the Earthquake



[Year-on-year comparison]

	Mar.			Apr.	May	Jun.	Remarks
	3/1-3/10	3/11-3/31	Total				
<b>Railway Number of Passengers Carried</b>							
Total	+1.1%	-19.5%	-12.8%	-3.3%	-1.2%	-0.4%	Number of people passed through ticket gates is totaled in March
Non-Commuter	+1.4%	-24.4%	-16.5%	-5.5%	-2.9%	-0.7%	
Commuter	+0.8%	-13.4%	-8.5%	-1.7%	-0.0%	-0.2%	
<b>Retail Revenue (existing stores)</b>							
Department Store	+1.8%	-26.8%	-17.1%	-2.5%	-2.6%	-2.8%	
Tokyu Store	-3.5%	-5.8%	-5.0%	-5.5%	-5.3%	-3.5%	
<b>Hotels Operating revenue (existing stores)</b>							
	+4.6%	-39.3%	-28.8%	-26.8%	-16.6%	-7.8%	

# **III. Monthly Operating Conditions**

# Railway Operations Business



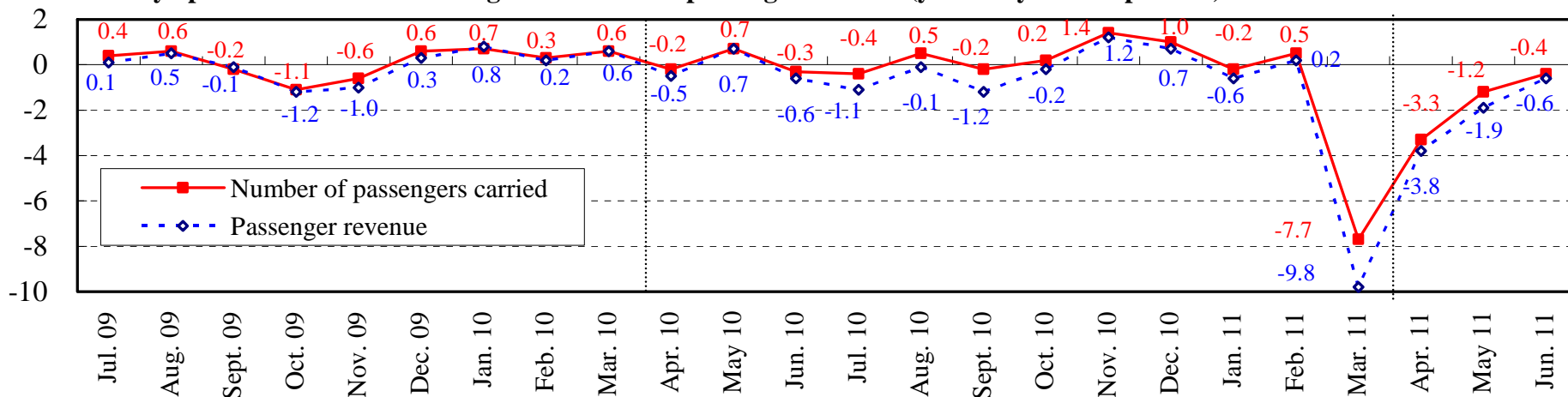
## Railway operation business: Results and forecasts for passengers carried and passenger revenue

(Million yen, thousand people)

		FY2010			FY2011			Change				
		1st Quarter	1st Half	total	1st Quarter	1st Half (Forecast)	total (Forecast)	1st Quarter	2nd Quarter	1st Half	2nd Half	total
Number of passengers carried	Total	275,789	542,032	1,062,589	271,310	533,813	1,063,400	- 1.6%	- 1.4%	- 1.5%	+ 1.7%	+ 0.1%
	Non-commuter	111,215	220,097	433,890	107,772	213,969	435,676	- 3.1%	- 2.5%	- 2.8%	+ 3.7%	+ 0.4%
	Commuter	164,574	321,935	628,699	163,538	319,844	627,724	- 0.6%	- 0.7%	- 0.6%	+ 0.4%	- 0.1%
Passenger revenue	Total	32,857	64,941	127,875	32,170	63,756	128,036	- 2.1%	- 1.6%	- 1.8%	+ 2.1%	+ 0.1%
	Non-commuter	18,136	35,874	70,736	17,543	34,849	70,957	- 3.3%	- 2.4%	- 2.9%	+ 3.6%	+ 0.3%
	Commuter	14,721	29,067	57,139	14,627	28,906	57,079	- 0.6%	- 0.5%	- 0.6%	+ 0.4%	- 0.1%

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

(Unit: %)

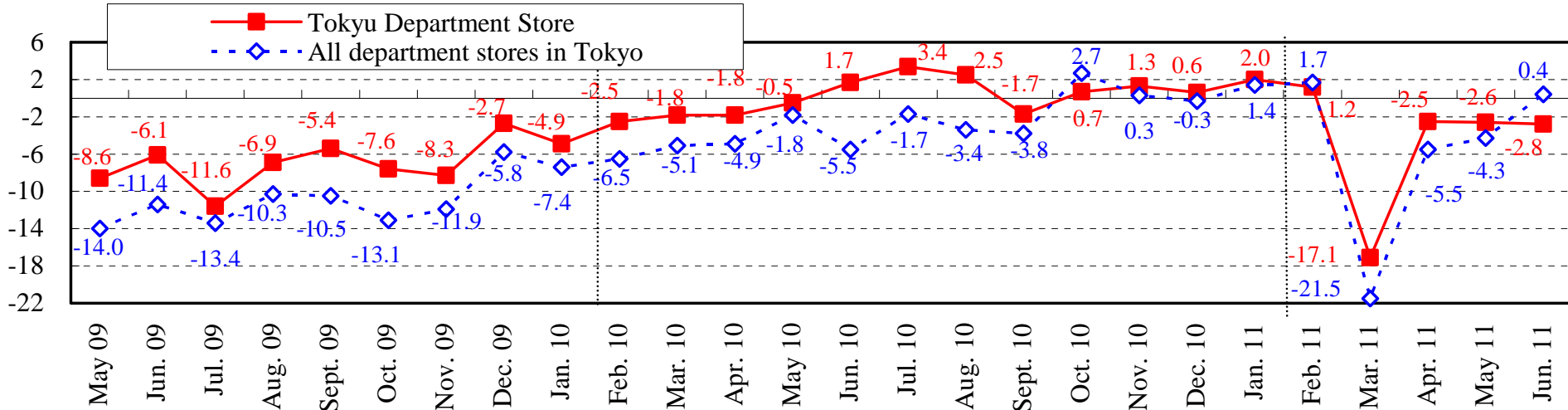


# Retail Business



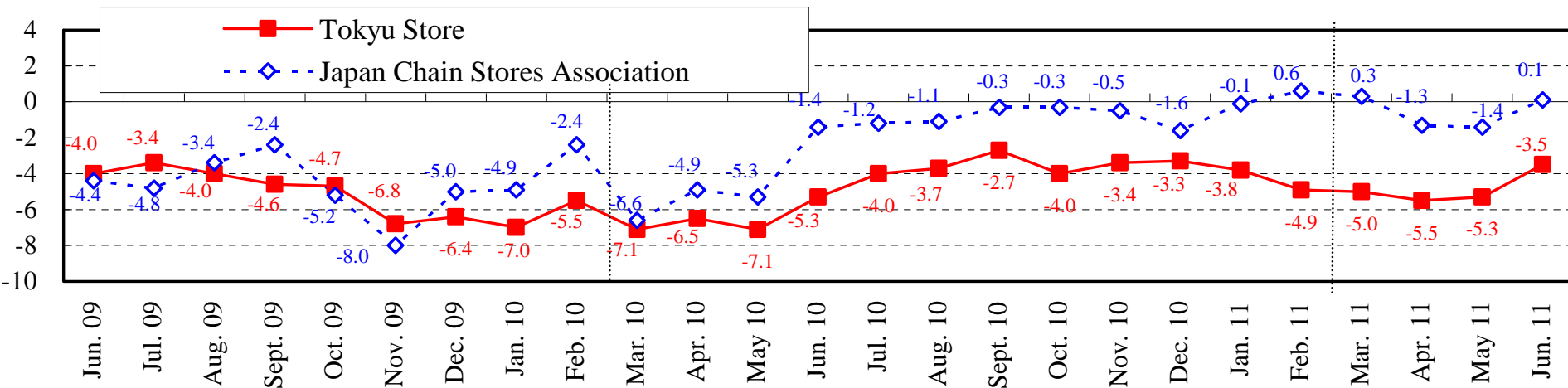
**Tokyu Department Store sales** (compared with same month of previous year) [Leasing revision, Store Total]

(Unit:%)



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

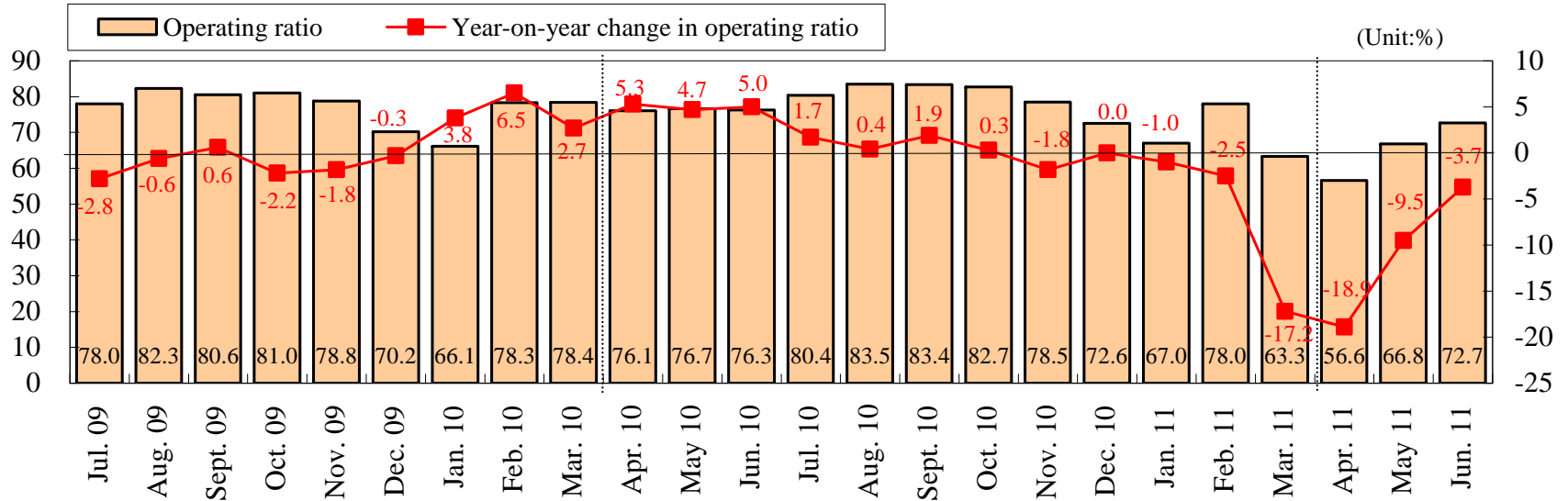
(Unit:%)



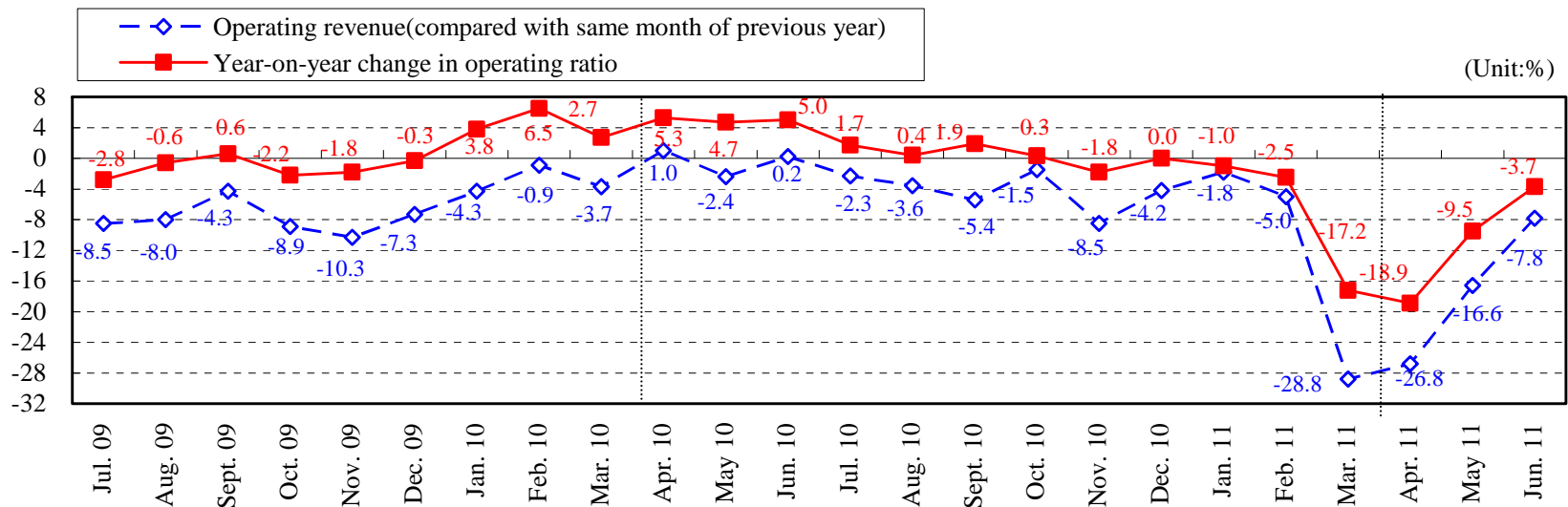
# Hotel Business



**Tokyu Hotels: The actual operating ratio of existing hotels and the operating ratio (year on year)**



**Tokyu Hotels: The total hotel income of existing hotels and the operating ratio (year on year)**



## **IV. Details for Financial Results for the First Quarter of FY 2012**



# Summary of Financial Statements (First Quarter)



FY2011\_1Q

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	290.4	252.6	- 37.7 (- 13.0%)	Real Estate: -17.8; Retail: -9.6; Other business: -3.6 Hotels: -3.5; Leisure and Services: -2.0; Transportation: -1.6
Operating profit	22.3	18.4	- 3.9 (- 17.5%)	Hotels: -1.7; Real Estate: -1.7; Other business: -0.5 Transportation: -0.3; Leisure and Services: -0.1; Retail: +0.6
Non-operating profit	4.0	7.0	+ 3.0 (+ 74.9%)	Investment gains from equity method: 3.7(+2.9)
Non-operating expenses	5.0	4.4	- 0.5 (- 11.6%)	Interest paid: 3.8(-0.2)
Recurring profit	21.2	20.9	- 0.3 (- 1.5%)	
Extraordinary gains	1.7	0.8	- 0.9 (- 53.6%)	Gain on subsidies for construction: 0.2(-0.6)
Extraordinary losses	5.8	1.2	- 4.5 (- 78.1%)	Loss on the application of asset retirement obligations: -(-3.2); Impairment loss: 0.0(-0.6)
Income before Income Taxes and Minority Interests	17.1	20.4	+ 3.3 (+ 19.3%)	
Corporate income taxes	6.3	5.4	- 0.9 (- 14.2%)	Income taxes: 1.4(-3.6); Income tax adjustment: 4.0(+2.7)
Income before minority interests	10.7	14.9	+ 4.2 (+ 39.1%)	
Minority interest in earnings of consolidated subsidiaries	0.1	0.2	+ 0.0 (+ 13.4%)	
Net income	10.5	14.7	+ 4.1 (+ 39.6%)	
Other comprehensive income	—	0.3	—	[Previous fiscal year] -1.0
Total comprehensive income	—	15.3	—	[Previous fiscal year] 9.7
Depreciation	16.3	17.3	+ 0.9 (+ 5.7%)	Real Estate: +1.2; Transportation: -0.4
Disposal cost of fixed assets	1.5	0.8	- 0.6 (- 42.2%)	Retail: -0.2; Transportation: -0.1; Real Estate: -0.1
Amortization of goodwill	0.4	0.0	- 0.4 (- 85.1%)	Retail: -0.3
Tokyu EBITDA	40.7	36.6	- 4.0 (- 9.9%)	Hotels: -1.6; Real Estate: -0.7; Transportation: -0.9; Other business: -0.6

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

# Operating Revenue and Profit by Segment (First Quarter)



[Operating revenue] Operating revenue declined year on year, reflecting a decrease in sales at Futako Tamagawa Rise and a fall in demand in Japan and abroad due to the effects of the earthquake.

[Operating profit] Although the Group sought to cut costs, operating profit fell from a year ago, attributable to a decrease in sales at Futako Tamagawa Rise and a decline in revenue associated with the earthquake.

(Billion yen)

		FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Total operating revenue		290.4	252.6	- 37.7 (- 13.0%)	
Total operating profit		22.3	18.4	- 3.9 (- 17.5%)	
Transportation	Operating revenue	47.0	45.3	- 1.6 (- 3.6%)	Tokyu Corp. railway operations: -0.9; Tokyu Bus: -0.2 Izukyū: -0.3
	Operating profit	9.5	9.2	- 0.3 (- 3.2%)	Tokyu Corp. railway operations: +0.0; Tokyu Bus: -0.1 Izukyū: -0.2
Real Estate	Operating revenue	49.4	31.5	- 17.8 (- 36.1%)	Tokyu Corp. sales: -22.1; Tokyu Corp. leasing: +2.0 Western Australian real estate sales: +2.5
	Operating profit	10.1	8.3	- 1.7 (- 17.7%)	Tokyu Corp. sales: -4.3; Tokyu Corp. leasing: +0.6 Western Australian real estate sales: +2.1
Retail	Operating revenue	125.1	115.5	- 9.6 (- 7.7%)	Tokyu Department Store: -4.3; Tokyu Store Chain: -4.9; Shopping center operations: +0.1
	Operating profit	1.7	2.4	+ 0.6 (+ 38.6%)	Tokyu Department Store: -0.4; Tokyu Store Chain: +0.3; Shopping center operations: +0.3
Leisure and Services	Operating revenue	37.2	35.1	- 2.0 (- 5.6%)	Tokyu Agency: -1.6; its communications: +0.3 Rental cars: -0.6
	Operating profit	0.8	0.7	- 0.1 (- 13.9%)	Tokyu Agency: -0.0; its communications: -0.1
Hotels	Operating revenue	20.2	16.7	- 3.5 (- 17.5%)	Tokyu Hotels, etc.: -3.2
	Operating profit	- 0.3	- 2.0	- 1.7 (-)	Tokyu Hotels, etc.: -1.5; Tokyu Linen Supply: -0.2
Other	Operating revenue	27.8	24.1	- 3.6 (- 13.2%)	Tokyu Car Corp.: -2.8; Tokyu Railway Service: -1.6 Tokyu Geox: +0.8
	Operating profit	0.2	- 0.2	- 0.5 (-)	Tokyu Car Corp.: -0.7; Tokyu Techno System: +0.1
Elimination, etc.	Operating revenue	- 16.5	- 15.8	0.7	
	Operating profit	0.0	0.0	- 0.0	

# Non-Operating and Extraordinary Gain/Loss (First Quarter)



[Non-operating income/loss] Improved from a year ago, due primarily to an increase in investment gain from the equity method and a decrease in interest paid by the Company.

[Extraordinary gain/loss] Improved from a year ago as a result of decreases in the loss on the application of asset retirement obligation and impairment loss.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Operating profit	22.3	18.4	- 3.9 (- 17.5%)	
Non-operating revenue	4.0	7.0	+ 3.0 (+ 74.9%)	
Interest and dividend income	0.5	0.6	+ 0.1	
Investment gain from equity method	0.8	3.7	+ 2.9	Tokyu Land Corporation: 3.6(+3.2)
Amortization of negative goodwill	0.8	0.8	+ 0.0	
Others	1.7	1.6	- 0.0	
Non-operating expenses	5.0	4.4	- 0.5 (- 11.6%)	
Interest	4.1	3.8	- 0.2	
Others	0.9	0.5	- 0.3	
Recurring profit	21.2	20.9	- 0.3 (- 1.5%)	
Extraordinary Gains	1.7	0.8	- 0.9 (- 53.6%)	
Gain on sale of fixed assets	0.0	0.0	- 0.0	
Gain on sale of investment securities	0.0	0.0	- 0.0	
Subsidies received for construction	0.8	0.2	- 0.6	
Gain on reversal of Urban Railways	0.4	0.4	+ 0.0	
Others	0.3	0.1	- 0.2	
Extraordinary Losses	5.8	1.2	- 4.5 (- 78.1%)	
Loss on sale of fixed assets	0.0	0.0	- 0.0	
Loss on sale of investment securities	0.0	0.0	- 0.0	
Loss on disposal of fixed assets	0.1	0.0	- 0.0	
Impairment loss	0.6	0.0	- 0.6	[Previous fiscal year] Tokyu Store: 0.5
Loss on reduction of subsidies	0.5	0.1	- 0.3	
Transfer to urban railways	0.6	0.6	- 0.0	
Others	3.8	0.4	- 3.4	[Previous fiscal year] Loss on the application of asset retirement obligations: 3.2
Income before Income Taxes and Minority Interests	17.1	20.4	+ 3.3 (+ 19.3%)	

# Tokyu EBITDA by Segment (First Quarter)



Declined 4 billion yen, chiefly reflecting the effects of the earthquake on the hotels and railway businesses and a decrease in the real estate sales business at the Company.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
<b>Transportation</b>	19.5	18.6	- 0.9 (- 4.6%)	
Railway operations of the Company	18.0	17.6	- 0.4	
Tokyu Bus	1.1	0.9	- 0.2	
Others	0.2	0.0	- 0.2	
<b>Real Estate</b>	12.4	11.6	- 0.7 (- 6.2%)	Year-on-year decline in sales at Futako Tamagawa Rise (condominium)
Real estate sales of the Company	7.9	3.5	- 4.4	
Real estate leasing of the Company	3.3	5.0	+ 1.7	
Others	1.1	3.1	+ 1.9	
<b>Retail</b>	5.2	5.3	+ 0.0 (+ 0.9%)	
Tokyu Department Store	1.4	1.0	- 0.4	
Tokyu Store Chain	1.2	1.4	+ 0.2	
Shopping center operations	2.3	2.5	+ 0.1	
Others	0.1	0.3	+ 0.1	
<b>Leisure and Services</b>	2.0	2.0	- 0.0 (- 3.5%)	
Tokyu Agency	0.2	0.1	- 0.0	
its communications	1.1	1.1	+ 0.0	
Others	0.7	0.7	- 0.0	
<b>Hotels</b>	0.4	- 1.2	- 1.6 (-)	Fall in operating revenue due to the earthquake
Tokyu Hotels, etc.	0.3	- 1.1	- 1.5	
Others	0.0	- 0.0	- 0.1	
<b>Other</b>	0.9	0.2	- 0.6 (- 68.2%)	
Tokyu Car Corporation	0.8	0.0	- 0.7	
Others	0.1	0.2	+ 0.1	
Elimination, etc.	0.0	0.0	- 0.0	
<b>Total</b>	40.7	36.6	- 4.0 (- 9.9%)	

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

# Segment Information (1) Transportation



Operating revenue fell 3.6%, to 45.3 billion yen. Operating profit slipped 3.2%, to 9.2 billion yen.

Operating revenue declined due to a reduction in number of the railway operations in consideration of the power supply shortage situation, but profit was almost on a par with the year-ago level, reflecting cost-cutting.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	47.0	45.3	- 1.6 (- 3.6%)	Passengers carried: -1.6% (Non-commuter: -3.1%; Commuter: -0.6%) └Revenue from fares: -2.1% (Non-commuter: -3.3%; Commuter: -0.6%)
Railway operations of the Company	37.1	36.1	- 0.9 (- 2.6%)	Revenue from fares: 32.1(-0.6); Advertising Revenue: 1.2(-0.1)
Tokyu Bus	6.7	6.5	- 0.2 (- 3.0%)	Passengers carried: -2.3% Revenue from fares: -2.8%
Others	3.1	2.6	- 0.5 (- 16.3%)	Izukyū: -0.3
Operating profit	9.5	9.2	- 0.3 (- 3.2%)	
Railway operations of the Company	9.0	9.1	+ 0.0 (+ 0.8%)	[Expenses]Repair costs: 1.2(-1.1); Depreciation: 7.6(-0.3) Personnel expenses: 6.7(+0.9)
Tokyu Bus	0.6	0.4	- 0.1 (- 29.8%)	
Others	- 0.1	- 0.3	- 0.1 (-)	Izukyū: -0.2
Amortization of goodwill	- 0.0	- 0.0	+ 0.0	
Depreciation	8.9	8.5	- 0.4 (- 4.5%)	
Disposal cost of fixed assets	0.9	0.7	- 0.1 (- 20.0%)	
Tokyu EBITDA	19.5	18.6	- 0.9 (- 4.6%)	
Capital expenditures	10.0	7.4	- 2.6 (- 26.0%)	

# Segment Information (2) Real Estate



Operating revenue dropped 36.1%, to 31.5 billion yen. Operating profit fell 17.7%, to 8.3 billion yen.

Despite the sale of land in Western Australia and revenue from large properties that opened last year, both operating revenue and profit declined due to a reactionary loss in sales at Futako Tamagawa Rise and other factors.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	49.4	31.5	- 17.8 (- 36.1%)	
Real estate sales of the Company	30.4	8.2	- 22.1 (- 72.8%)	[Sales] Company-owned land: 7.9(-17.6); Funds turnover-type 0.1(-4.4)
Real estate leasing of the Company	8.8	10.8	+ 2.0 (+ 22.7%)	Increase in revenue attributable to the opening of Futako Tamagawa Rise and Tokyu Capitol Tower, among other factors
Others	10.1	12.4	+ 2.2 (+ 22.3%)	Western Australian real estate sales: +2.5
Operating profit	10.1	8.3	- 1.7 (- 17.7%)	
Real estate sales of the Company	7.8	3.4	- 4.3 (- 56.1%)	[Sales margin] Company-owned land: 4.5(-4.6); Funds turnover-type 0.0(-1.0)
Real estate leasing of the Company	1.6	2.3	+ 0.6 (+ 37.3%)	
Others	0.6	2.5	+ 1.9 (+ 305.6%)	Western Australian real estate sales: +2.1; CT Realty: -0.2
Amortization of goodwill	- 0.0	0.0	+ 0.0	
Depreciation	2.0	3.2	+ 1.2 (+ 59.4%)	
Disposal cost of fixed assets	0.2	0.0	- 0.1 (- 61.8%)	
Tokyu EBITDA	12.4	11.6	- 0.7 (- 6.2%)	
Capital expenditures	17.2	28.5	+ 11.3 (+ 65.6%)	

# Segment Information (3) Retail



Operating revenue decreased 7.7%, to 115.5 billion yen. Operating profit rose 38.6%, to 2.4 billion yen.

Despite a decrease in revenue due to the effects of the earthquake, a reduction in expenses associated with the opening of Tama Plaza Terrace and other cost reductions resulted in increased income.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	125.1	115.5	- 9.6 (- 7.7%)	
Tokyu Department Store	56.8	52.5	- 4.3 (- 7.7%)	Rate of change in revenue: -6.9% (rate of actual increase or decrease after revision such as change into lease)
Tokyu Store Chain	57.7	52.7	- 4.9 (- 8.6%)	Rate of change in revenue: All stores: -8.6%; Existing stores: -5.3%
Shopping center operations	5.5	5.6	+ 0.1 (+ 2.2%)	
Others	4.9	4.5	- 0.4 (- 8.7%)	Tokyu Convenience System: -1.0; Tokyu Station Retail Service +0.4
Operating profit	1.7	2.4	+ 0.6 (+ 38.6%)	
Tokyu Department Store	0.3	- 0.1	- 0.4 (-)	
Tokyu Store Chain	0.5	0.8	+ 0.3 (+ 56.3%)	
Shopping center operations	1.0	1.4	+ 0.3 (+ 33.8%)	
Others	0.0	0.2	+ 0.1 (+ 192.6%)	
Amortization of goodwill	- 0.3	- 0.0	+ 0.3	
Depreciation	2.9	2.9	- 0.0 (- 1.0%)	
Disposal cost of fixed assets	0.2	0.0	- 0.2 (- 99.7%)	
Tokyu EBITDA	5.2	5.3	+ 0.0 (+ 0.9%)	
Capital expenditures	5.6	3.5	- 2.1 (- 37.7%)	

# Segment Information (4)

## Leisure and Services



Operating revenue dropped 5.6%, to 35.1 billion yen. Operating profit decreased 13.9%, to 0.7 billion yen.

Operating profit was almost on a par with the year-ago level with a decline in orders received by Tokyu Agency Inc. in the advertising business offset by cost reductions.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	37.2	35.1	- 2.0 (- 5.6%)	
Tokyu Agency	22.0	20.4	- 1.6 (- 7.4%)	Mass media:-0.6; Sales promotion:-0.6 Traffic advertisement:-0.3; Others:-0.0
its communications	4.4	4.7	+ 0.3 (+ 7.0%)	
Others	10.6	9.9	- 0.7 (- 7.3%)	Rental cars: -0.6
Operating profit	0.8	0.7	- 0.1 (- 13.9%)	
Tokyu Agency	0.1	0.1	- 0.0 (- 37.3%)	
its communications	0.4	0.3	- 0.1 (- 25.3%)	
Others	0.3	0.3	- 0.0 (- 9.9%)	
Amortization of goodwill	- 0.1	- 0.0	+ 0.0	
Depreciation	1.0	1.2	+ 0.1 (+ 13.1%)	
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (+ 164.7%)	
Tokyu EBITDA	2.0	2.0	- 0.0 (- 3.5%)	
Capital expenditures	1.4	1.7	+ 0.2 (+ 13.9%)	



# Segment Information (5) Hotels



Operating revenue decreased 17.5%, to 16.7 billion yen. The operating loss worsened by 1.7 billion yen, to 2.0 billion yen.

The operating ratio and demand for parties recovered gradually, but the operating loss expanded, reflecting a sharp fall in demand immediately after the earthquake.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	20.2	16.7	- 3.5 (- 17.5%)	
Tokyu Hotels, etc. (*)	17.4	14.1	- 3.2 (- 18.7%)	Occupancy ratio: 64.5%(-10.4 points)
Others	2.7	2.5	- 0.2 (- 9.4%)	
Operating profit	- 0.3	- 2.0	- 1.7 (-)	
Tokyu Hotels, etc. (*)	- 0.2	- 1.7	- 1.5 (-)	
Others	- 0.1	- 0.2	- 0.1 (-)	Tokyu Linen Supply: -0.2; Hawaii Mauna Lani Resort: +0.1
Amortization of goodwill	- 0.0	- 0.0	+ 0.0	
Depreciation	0.7	0.8	+ 0.0 (+ 9.2%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 57.9%)	
Tokyu EBITDA	0.4	- 1.2	- 1.6 (-)	
Capital expenditures	1.8	0.2	- 1.6 (- 86.7%)	

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

# Segment Information (6) Other



Operating revenue declined 13.2%, to 24.1 billion yen. Operating profit dropped 0.5 billion yen, to an operating loss of 0.2 billion yen.

Tokyu Car Corporation posted slightly increased revenue and profit from special cars, which were offset by a sharp fall in orders in the business of railway cars, resulting in an operating loss.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Operating revenue	27.8	24.1	- 3.6 (- 13.2%)	
Tokyu Car Corporation	12.4	9.5	- 2.8 (- 23.3%)	Railway cars: -2.9; Specialty vehicles: +0.2 Parking equipment: -0.1
Others	15.4	14.6	- 0.7 (- 5.1%)	Tokyu Railway Service: -1.6; Tokyu Geox: +0.8
Operating profit	0.2	- 0.2	- 0.5 (-)	
Tokyu Car Corporation	0.3	- 0.4	- 0.7 (-)	Railway cars: -0.8; Specialty vehicles: +0.1 Parking equipment: -0.0
Others	- 0.0	0.1	+ 0.1 (-)	Tokyu Techno System: +0.1
Amortization of goodwill	- 0.0	- 0.0	+ 0.0	
Depreciation	0.6	0.5	- 0.0 (- 10.3%)	
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (-)	
Tokyu EBITDA	0.9	0.2	- 0.6 (- 68.2%)	
Capital expenditures	0.2	0.4	+ 0.1 (+ 69.4%)	

# Balance Sheets



**Total assets:** Total assets rose 22.4 billion yen from the end of the previous fiscal year, primarily reflecting an increase in fixed assets through capital expenditure.

**Net assets:** Net assets increased 2.0%, to 424.7 billion yen, owing to an increase in retained earnings after the payment of dividends.

**Fiscal soundness:** The equity ratio was 20.8%, and the D/E ratio was 2.6 times, roughly unchanged from the end of the previous fiscal year.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
<b>Total assets</b>	1,955.0	1,977.5	+ 22.4 (+ 1.1%)	
Current assets	276.8	281.5	+ 4.7 (+ 1.7%)	Work in progress +4.5
Fixed assets	1,678.2	1,695.9	+ 17.7 (+ 1.1%)	Tangible fixed assets: +21.3; Investments and other assets:-3.3
<b>Total liabilities</b>	1,538.5	1,552.8	+ 14.2 (+ 0.9%)	
Current liabilities	535.8	548.8	+ 12.9 (+ 2.4%)	Interest-bearing debt: +25.6; Trade notes & accounts payable: -7.5
Fixed liabilities	980.0	981.1	+ 1.1 (+ 0.1%)	Interest-bearing debt: +0.8
Reserves under special law	22.6	22.8	+ 0.1 (+ 0.7%)	
<b>Total net assets</b>	416.5	424.7	+ 8.1 (+ 2.0%)	Equity capital: +7.6; Valuation/exchange difference: +0.8; Minority interest: -0.3
Equity	402.8	411.3	+ 8.4 (+ 2.1%)	Net income: +14.7; Dividends: -4.3; Valuation/exchange difference: +0.8 Decrease associated with the sale of SHIROKI Corporation -2.9
<b>Interest-bearing debt at end of period</b>	1,041.3	1,067.8	+ 26.5 (+ 2.5%)	
<b>Equity ratio (%)</b>	20.6%	20.8%	+ 0.2 P	
<b>D/E ratio (times)</b>	2.6	2.6	+ 0.0	

# Statements of Cash Flow



Year-on-year comparison: There was not a special factor (an increase in trade payables paid at the end of the term) in the same quarter of the previous fiscal year, and cash inflows increased in operating activities. Cash outflows rose in association with the redevelopment of the area surrounding Shibuya Station in investing activities. Free cash flow climbed 14.3 billion yen.

Interest-bearing debt: Interest-bearing debt rose 26.5 billion yen from the end of the previous fiscal year, reflecting free cash flow and dividends paid.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
CF from operating activities	3.9	22.6	+ 18.6	
CF from investing activities	- 39.8	- 44.1	- 4.3	
Capital expenditure	- 41.2	- 44.9	- 3.6	Rise in expenses associated with the redevelopment in Shibuya
Acquisition of securities	- 1.3	- 2.2	- 0.9	
Gain on sale of assets	1.1	3.2	+ 2.1	
Subsidies received for construction	2.4	2.1	- 0.3	
CF from financial activities	22.4	21.3	- 1.1	
Interest-bearing debt Net increase/decrease	26.7	26.4	- 0.3	
Dividend payment	- 3.7	- 4.3	- 0.6	
Free cash flow	- 35.8	- 21.5	+ 14.3	
Interest-bearing debt at end of period	—	1,067.8	—	[End of FY2010]1,041.3 (+26.5)

# Capital Expenditure by Segment



An increase of 4.8 billion yen in the Company's real estate lease business was largely due to progress in the construction of Shibuya New Culture Area and other factors.

Expenditure on land and buildings declined overall by 19.5 billion yen in reaction to the acquisition of Futako Tamagawa Rise.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Total capital expenditure	37.2	42.1	+ 4.8 (+ 13.1%)	
Transportation	10.0	7.4	- 2.6 (- 26.0%)	Tokyu Corp. railway operations: -2.3
Of which, contract construction	1.1	1.0	- 0.1 (- 11.7%)	
Real Estate	17.2	28.5	+ 11.3 (+ 65.6%)	Tokyu Corp. real estate leasing: +11.2
Retail	5.6	3.5	- 2.1 (- 37.7%)	Tokyu Department Store: -1.8; Tokyu Store Chain: +0.4 Shopping center operations: -0.6
Leisure and Services	1.4	1.7	+ 0.2 (+ 13.9%)	its communications: +0.4
Hotels	1.8	0.2	- 1.6 (- 86.7%)	Tokyu Hotels, etc. -1.6
Other	0.2	0.4	+ 0.1 (+ 69.4%)	Tokyu Car Corporation: +0.1
Headquarters	0.9	0.2	- 0.6	
Elimination	- 0.3	- 0.1	+ 0.2	
Tokyu Corp.expenses on sale of houses and lots	22.5	2.9	- 19.5 (- 86.7%)	Company-owned land:-18.2(including Futako-tamagawa Rise) Funds turnover-type:-1.2

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

# Depreciation (by Segment)



While depreciation, including that of large-scale improvement work, began to decrease in the Company's railway business, depreciation increased 0.9 billion yen overall due to an increase in depreciation in the Company's real estate lease business, including the depreciation of Tokyu Capitol Tower and Futako Tamagawa Rise, which opened in the previous fiscal year.

(Billion yen)

	FY2010 1st Quarter	FY2011 1st Quarter	Change (Rate of change)	Remarks
Total depreciation and amortization	16.3	17.3	+ 0.9 (+ 5.7%)	
Transportation	8.9	8.5	- 0.4 (- 4.5%)	Tokyu Corp. railway operations: -0.3
Real Estate	2.0	3.2	+ 1.2 (+ 59.4%)	Tokyu Corp. leasing: +1.2
Retail	2.9	2.9	- 0.0 (- 1.0%)	
Leisure and Services	1.0	1.2	+ 0.1 (+ 13.1%)	
Hotels	0.7	0.8	+ 0.0 (+ 9.2%)	
Other	0.6	0.5	- 0.0 (- 10.3%)	

# **V . Details of Financial Forecasts for FY2011**

FY2011

# (Plan) Summary of Financial Statements for FY2011



(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Operating revenue	1,152.1	1,085.0	- 67.1 (- 5.8%)	Real Estate: -27.8; Retail: -21.6; Other business: -9.6 Hotels: -6.0; Leisure and Services: -2.5; Transportation: -0.3	1,074.0	+ 11.0 (+ 1.0%)
Operating profit	57.1	48.0	- 9.1 (- 16.0%)	Transportation: -9.3; Hotels: -2.0; Other business: -0.6 Leisure and Services: -0.0; Real Estate: +2.6; Retail: +0.4	37.0	+ 11.0 (+ 29.7%)
Non-operating profit	14.1	15.2	+ 1.0 (+ 7.2%)	Investment gains from equity method: 5.5(+1.3)	15.4	- 0.2 (- 1.3%)
Non-operating expenses	18.4	20.2	+ 1.7 (+ 9.7%)	Interest paid: 16.5(+0.4)	20.4	- 0.2 (- 1.0%)
Recurring profit	52.8	43.0	- 9.8 (- 18.7%)		32.0	+ 11.0 (+ 34.4%)
Extraordinary gains	13.3	15.5	+ 2.1 (+ 15.8%)	Gain on subsidies for construction: 11.8(+9.7); Gain on sale of fixed assets: 1.0(-6.7)	14.5	+ 1.0 (+ 6.9%)
Extraordinary losses	59.0	11.9	- 47.1 (- 79.9%)	Loss on disposal of fixed assets: 0.7(-4.5); Loss on reduction of subsidies received for construction: 6.2(+4.9) Impairment loss: -(-32.2); Loss on revision of Tokyu Store Retirement Benefit System: -(-5.4)	11.5	+ 0.4 (+ 3.5%)
Income before Income Taxes and Minority Interests	7.1	46.6	+ 39.4 (+ 547.6%)		35.0	+ 11.6 (+ 33.1%)
Corporate income taxes	- 34.0	18.6	+ 52.6 (-)	Income taxes: 4.2(-3.0); Income tax adjustment: 14.4(+55.7)	14.2	+ 4.4 (+ 31.0%)
Income before minority interests	41.2	28.0	- 13.2 (- 32.2%)		20.8	+ 7.2 (+ 34.6%)
Minority interest in earnings of consolidated subsidiaries	1.2	1.0	- 0.2 (- 18.7%)		0.8	+ 0.2 (+ 25.0%)
Net income	40.0	27.0	- 13.0 (- 32.6%)		20.0	+ 7.0 (+ 35.0%)
Depreciation	71.4	73.2	+ 1.7 (+ 2.4%)	Real Estate: +1.8; Retail: +0.8; Transportation: -0.6	73.4	- 0.2 (- 0.3%)
Disposal cost of fixed assets	8.1	16.5	+ 8.3 (+ 102.0%)	Transportation: +10.0; Real Estate: -0.9; Retail: -0.6	16.7	- 0.2 (- 1.2%)
Amortization of goodwill	1.6	0.3	- 1.3 (- 81.6%)	Retail: -1.2	0.3	+ 0.0 (+ 0.0%)
Tokyu EBITDA	138.4	138.0	- 0.4 (- 0.3%)	Hotels: -2.1; Other business: -0.8; Retail: -0.4 Leisure and Services: -0.3; Real Estate: +3.5	127.4	+ 10.6 (+ 8.3%)

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



# (Plan) Operating Revenue and Profit by Segment



Year-on-year comparison: Operating revenue is expected to decrease given the effect of the earthquake, especially on the hotel business, and a decline in sales at Futako Tamagawa Rise. Operating profit is expected to fall with an increase in the cost of disposal of railway assets and the effect of the earthquake, despite a decrease in expenses for project opening.

Comparison with May's plan: Operating profit is expected to be 11.0 billion yen higher than was forecast in the plan in May, with the effect of the earthquake contributing to a 9.4 billion yen decline, especially in the transportation and retail businesses.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)	
Total operating revenue	1,152.1	1,085.0	- 67.1 (- 5.8%)		1,074.0	+ 11.0 (+ 1.0%)	
Total operating profit	57.1	48.0	- 9.1 (- 16.0%)		37.0	+ 11.0 (+ 29.7%)	
Transportation	Operating revenue	187.3	187.0	- 0.3 (- 0.2%)	Tokyu Corp. railway operations: +0.3; Tokyu Bus: -0.3	181.8	+ 5.2 (+ 2.9%)
	Operating profit	28.4	19.1	- 9.3 (- 32.9%)	Tokyu Corp. railway operations: -8.8; Tokyu Bus: -0.6	14.2	+ 4.9 (+ 34.5%)
Real Estate	Operating revenue	157.8	130.0	- 27.8 (- 17.7%)	Tokyu Corp. sales: -36.0; Tokyu Corp. leasing: +5.3 Western Australian real estate sales: +3.4	131.9	- 1.9 (- 1.4%)
	Operating profit	16.9	19.6	+ 2.6 (+ 15.8%)	Tokyu Corp. sales: -2.8; Tokyu Corp. leasing: +2.4 Western Australian real estate sales: +3.0	17.7	+ 1.9 (+ 10.7%)
Retail	Operating revenue	515.4	493.8	- 21.6 (- 4.2%)	Tokyu Department Store: -6.5; Tokyu Store Chain: -16.5; Shopping center operations: -0.1	489.6	+ 4.2 (+ 0.9%)
	Operating profit	7.6	8.1	+ 0.4 (+ 6.1%)	Tokyu Department Store: -1.7; Tokyu Store Chain: -0.2; Shopping center operations: +0.9 Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year: +1.2	5.1	+ 3.0 (+ 58.8%)
Leisure and Services	Operating revenue	155.7	153.2	- 2.5 (- 1.6%)	Tokyu Agency: -0.5; its communications: +1.2 Tokyu Bunkamura: -1.7; Rental cars: -1.5	149.5	+ 3.7 (+ 2.5%)
	Operating profit	2.7	2.7	- 0.0 (- 1.5%)	Tokyu Agency: -0.1; its communications: +0.1	2.4	+ 0.3 (+ 12.5%)
Hotels	Operating revenue	82.8	76.8	- 6.0 (- 7.3%)	Tokyu Hotels, etc.: -5.1; Tokyu Linen Supply: -1.2	74.9	+ 1.9 (+ 2.5%)
	Operating profit	- 1.4	- 3.5	- 2.0 (-)	Tokyu Hotels, etc.: -1.8; Tokyu Linen Supply: -0.5	- 4.1	+ 0.6 (-)
Other	Operating revenue	126.0	116.4	- 9.6 (- 7.6%)	Tokyu Car Corp.: -3.2; Tokyu Railway Service: -3.2 Tokyu Geox: -2.4	117.8	- 1.4 (- 1.2%)
	Operating profit	2.6	2.0	- 0.6 (- 23.9%)	Tokyu Car Corp.: -0.5	1.7	+ 0.3 (+ 17.6%)
Elimination, etc.	Operating revenue	- 73.1	- 72.2	0.9		- 71.5	-0.7
	Operating profit	0.1	0.0	-0.1		0.0	0.0

# (Plan) Non-Operating and Extraordinary Gain/Loss for FY2011



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

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

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Operating profit	57.1	48.0	- 9.1 (- 16.0%)		37.0	+ 11.0 (+ 29.7%)
Non-operating revenue	14.1	15.2	+ 1.0 (+ 7.2%)		15.4	- 0.2 (- 1.3%)
Interest and dividend income	1.2	1.7	+ 0.4		1.6	+ 0.1
Investment gain from equity method	4.1	5.5	+ 1.3	Tokyu Land Corporation: 5.2(+3.0); Shiroki Corporation: -(1.2)	6.0	- 0.5
Amortization of negative goodwill	3.4	3.4	- 0.0		3.5	- 0.1
Others	5.2	4.6	- 0.6		4.3	+ 0.3
Non-operating expenses	18.4	20.2	+ 1.7 (+ 9.7%)		20.4	- 0.2 (- 1.0%)
Interest	16.0	16.5	+ 0.4		16.6	- 0.1
Others	2.3	3.7	+ 1.3		3.8	- 0.1
Recurring profit	52.8	43.0	- 9.8 (- 18.7%)		32.0	+ 11.0 (+ 34.4%)
Extraordinary Gains	13.3	15.5	+ 2.1 (+ 15.8%)		14.5	+ 1.0 (+ 6.9%)
Gain on sale of fixed assets	7.7	1.0	- 6.7	[Previous fiscal year] Tokyu Ginza 2-chome Building: 3.7	0.5	+ 0.5
Gain on sale of investment securities	0.8	0.0	- 0.8		0.0	+ 0.0
Subsidies received for construction	2.0	11.8	+ 9.7		11.8	+ 0.0
Gain on reversal of Urban Railways	1.8	1.9	+ 0.0		1.9	+ 0.0
Improvement Reserve						
Others	0.9	0.8	- 0.1		0.3	+ 0.5
Extraordinary Losses	59.0	11.9	- 47.1 (- 79.9%)		11.5	+ 0.4 (+ 3.5%)
Loss on sale of fixed assets	0.0	0.0	- 0.0		0.0	+ 0.0
Loss on sale of investment securities	1.4	0.0	- 1.4		0.0	+ 0.0
Loss on disposal of fixed assets	5.2	0.7	- 4.5	Tokyu Department Store: 0.1 (-3.6)	0.5	+ 0.2
Impairment loss	32.2	0.0	- 32.2	[Previous fiscal year] Golf course: 11.9; Tokyu Car Corporation's plant: 6.0 Tokyu Store's shops: 5.7	0.0	+ 0.0
Loss on reduction of subsidies	1.2	6.2	+ 4.9		6.2	+ 0.0
Transfer to urban railways improvement reserve	2.5	2.4	- 0.1		2.4	+ 0.0
Others	16.2	2.6	- 13.6	[Previous fiscal year] Loss on revision of Tokyu Store's retirement benefit plan: 5.4 Loss on the application of asset retirement obligations: 3.2	2.4	+ 0.2
Income before Income Taxes and Minority Interests	7.1	46.6	+ 39.4 (+ 547.6%)		35.0	+ 11.6 (+ 33.1%)

# (Plan) Tokyu EBITDA by Segment



Year-on-year comparison: Tokyu EBITDA is forecast to be on a par with the year-ago level, with an increase in the real estate business due to the reduced expenses of project opening and a recovery from the effect of the earthquake in each business.

Comparison with May's plan: An increase of 10.6 billion yen, with the effect of the earthquake less than had been anticipated, especially in the railway and retail businesses.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Transportation	71.5	71.5	- 0.0 (- 0.0%)		66.7	+ 4.8 (+ 7.2%)
Railway operations of the Company	65.4	66.2	+ 0.8		61.7	+ 4.4
Tokyu Bus	3.6	2.7	- 0.8		2.5	+ 0.2
Others	2.4	2.4	+ 0.0		2.3	+ 0.1
Real Estate	29.6	33.2	+ 3.5 (+ 12.0%)	Increase reflecting a decrease in development costs in the Company's real estate lease business and the sale of land in Western Australia	31.4	+ 1.8 (+ 5.7%)
Real estate sales of the Company	13.2	9.8	- 3.4		9.6	+ 0.1
Real estate leasing of the Company	12.7	16.7	+ 3.9		15.6	+ 1.1
Others	3.5	6.6	+ 3.1		6.1	+ 0.5
Retail	22.0	21.6	- 0.4 (- 2.2%)		18.8	+ 2.8 (+ 14.9%)
Tokyu Department Store	8.1	7.3	- 0.7		6.2	+ 1.0
Tokyu Store Chain	4.4	4.3	- 0.1		4.4	- 0.1
Shopping center operations	8.8	9.1	+ 0.3		7.7	+ 1.4
Others	0.6	0.7	+ 0.1		0.3	+ 0.4
Leisure and Services	7.9	7.6	- 0.3 (- 4.1%)		7.3	+ 0.3 (+ 4.1%)
Tokyu Agency	1.0	0.8	- 0.1		0.6	+ 0.2
its communications	4.4	4.3	- 0.0		4.4	- 0.0
Others	2.5	2.4	- 0.0		2.3	+ 0.1
Hotels	1.9	- 0.2	- 2.1 (-)		- 0.8	+ 0.6
Tokyu Hotels, etc.	1.6	- 0.3	- 2.0		- 0.7	+ 0.4
Others	0.2	0.1	- 0.1		0.0	+ 0.1
Other	5.1	4.3	- 0.8 (- 16.6%)		4.0	+ 0.3 (+ 7.5%)
Tokyu Car Corporation	2.6	1.8	- 0.8		1.6	+ 0.1
Others	2.5	2.4	- 0.0		2.4	+ 0.1
Elimination, etc.	0.0	0.0	- 0.0		0.0	+ 0.0
Total	138.4	138.0	- 0.4 (- 0.3%)		127.4	+ 10.6 (+ 8.3%)

Year-on-year comparison: Operating revenue will decline 0.2%, to 187.0 billion yen. Operating profit will fall 32.9%, to 19.1 billion yen. Revenue is expected to be roughly on a par with the year-ago level in the railway business and other businesses, but profit will fall, chiefly attributable to a substantial increase in the cost of disposal of fixed assets.

Comparison with May's plan: Both operating revenue and profit are expected to increase as the effect of power supply shortages has been smaller than expected, especially in the Company's railway business.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Operating revenue	187.3	187.0	- 0.3 (- 0.2%)	Passengers carried: +0.1% (Non-commuter: +0.4%; Commuter: -0.1%) Revenue from fares: +0.1% (Non-commuter: +0.3%; Commuter: -0.1%)	181.8	+ 5.2 (+ 2.9%)
Railway operations of the Company	145.6	146.0	+ 0.3 (+ 0.3%)	Revenue from fares: 128.0(+0.1)	141.5	+ 4.4 (+ 3.2%)
Tokyu Bus	26.4	26.1	- 0.3 (- 1.2%)	Revenue from fares: -1.1%	25.9	+ 0.2 (+ 0.8%)
Others	15.2	14.8	- 0.4 (- 2.7%)	Abashiri Kotsu -0.2	14.2	+ 0.5 (+ 3.6%)
Operating profit	28.4	19.1	- 9.3 (- 32.9%)		14.2	+ 4.9 (+ 34.5%)
Railway operations of the Company	26.6	17.8	- 8.8 (- 33.0%)	[Expenses] Disposal cost of fixed assets: 15.8(+10.1); Personnel expenses: 21.3(+1.4) Repair costs: 7.6(-2.9)	13.3	+ 4.5 (+ 33.8%)
Tokyu Bus	1.4	0.7	- 0.6 (- 47.2%)		0.5	+ 0.2 (+ 36.4%)
Others	0.3	0.4	+ 0.0 (+ 23.2%)		0.2	+ 0.1 (+ 64.1%)
Amortization of goodwill	- 0.0	- 0.0	- 0.0		- 0.0	+ 0.0
Depreciation	37.2	36.6	- 0.6 (- 1.8%)		36.6	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	5.7	15.8	+ 10.0 (+ 173.1%)		15.9	- 0.1 (- 0.6%)
Tokyu EBITDA	71.5	71.5	- 0.0 (- 0.0%)		66.7	+ 4.8 (+ 7.2%)
Capital expenditures	55.6	47.4	- 8.2 (- 14.8%)		47.6	- 0.2 (- 0.4%)



Year-on-year comparison: Operating revenue will decrease 17.7%, to 130.0 billion yen. Operating profit will increase 15.8%, to 19.6 billion yen. Although both operating revenue and profit will decline in the Company's real estate sales business, due to a reactionary loss in sales at Futako Tamagawa Rise, the sale of land in Western Australia at a subsidiary, increased revenue from large projects that opened in the previous fiscal year, and a decrease in the cost of opening the large projects will contribute to an overall increase in operating profit of 2.6 billion yen.

Comparison with May's plan: Operating profit is expected to rise 1.9 billion yen, as the effects of the earthquake, including declines in rents in commercial facilities, have been smaller than expected.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Operating revenue	157.8	130.0	- 27.8 (- 17.7%)		131.9	- 1.9 (- 1.4%)
Real estate sales of the Company	76.0	40.0	- 36.0 (- 47.4%)	[Sales] Company-owned land: 28.8 (-33.5); Funds turnover-type 9.5 (-2.7)	40.0	- 0.0 (- 0.1%)
Real estate leasing of the Company	38.2	43.5	+ 5.3 (+ 14.0%)	Rise in revenue due to the opening of Tokyu Capitol Tower and Futako Tamagawa Rise in the previous fiscal year	42.7	+ 0.7 (+ 1.8%)
Others	43.6	46.4	+ 2.7 (+ 6.4%)	Western Australian real estate sales: +3.4; Jotetsu: +0.7, Tokyu Wellness: +0.7 Tokyu Facility Service: -2.2	49.0	- 2.6 (- 5.4%)
Operating profit	16.9	19.6	+ 2.6 (+ 15.8%)		17.7	+ 1.9 (+ 10.7%)
Real estate sales of the Company	12.0	9.2	- 2.8 (- 23.3%)	[Sales margin] Company-owned land: 13.5 (-5.5); Funds turnover-type 3.0 (+1.2)	9.1	+ 0.1 (+ 1.1%)
Real estate leasing of the Company	3.4	5.8	+ 2.4 (+ 71.2%)	Decrease in the cost of opening Tokyu Capitol Tower and Futako Tamagawa Rise in the previous fiscal year, among other factors	4.6	+ 1.2 (+ 26.5%)
Others	1.4	4.4	+ 3.0 (+ 210.0%)	Western Australian real estate sales: +3.0	3.9	+ 0.5 (+ 14.5%)
Amortization of goodwill	- 0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	11.3	13.2	+ 1.8 (+ 16.7%)		13.1	+ 0.1 (+ 0.8%)
Disposal cost of fixed assets	1.3	0.4	- 0.9 (- 71.2%)		0.6	- 0.2 (- 33.3%)
Tokyu EBITDA	29.6	33.2	+ 3.5 (+ 12.0%)		31.4	+ 1.8 (+ 5.7%)
Capital expenditures	54.0	44.2	- 9.8 (- 18.2%)		44.8	- 0.6 (- 1.3%)

# (Plan) Segment Information (3) Retail



Year-on-year comparison: Operating revenue will fall 4.2%, to 493.8 billion yen. Operating profit will rise 6.1%, to 8.1 billion yen. Revenue will decline due to the effect of the earthquake, but profit will increase, reflecting a decrease in the cost of opening Tama Plaza Terrace and a reduction in the amortization of goodwill.

Comparison with May's plan: Both operating revenue and profit will rise as the effects of the earthquake, including reductions in business hours, are expected to be smaller than expected in May.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Operating revenue	515.4	493.8	- 21.6 (- 4.2%)		489.6	+ 4.2 (+ 0.9%)
Tokyu Department Store	243.9	237.4	- 6.5 (- 2.7%)	Rate of change in revenue: All stores: -2.4%	233.6	+ 3.8 (+ 1.6%)
Tokyu Store Chain	230.8	214.2	- 16.5 (- 7.2%)	Rate of change in revenue: All stores: -7.0% (Existing stores: -2.1%)	217.8	- 3.5 (- 1.6%)
Shopping center operations	22.3	22.2	- 0.1 (- 0.6%)		21.5	+ 0.6 (+ 3.2%)
Others	18.2	19.8	+ 1.5 (+ 8.5%)	Tokyu Station Retail Service: +1.3	16.5	+ 3.2 (+ 19.7%)
Operating profit	7.6	8.1	+ 0.4 (+ 6.1%)		5.1	+ 3.0 (+ 58.8%)
Tokyu Department Store	3.2	1.5	- 1.7 (- 52.6%)	Accelerated depreciation including an increase of about 0.8 billion yen	0.4	+ 1.1 (+ 245.1%)
Tokyu Store Chain	1.7	1.5	- 0.2 (- 11.9%)		1.5	- 0.0 (- 0.6%)
Shopping center operations	3.6	4.5	+ 0.9 (+ 26.4%)	Decline in the cost of opening Tama Plaza Terrace, among other factors	3.0	+ 1.5 (+ 49.1%)
Others	0.2	0.4	+ 0.2 (+ 107.7%)		0.0	+ 0.4 (+ 1,543.6%)
Amortization of goodwill	- 1.2	- 0.0	+ 1.2	Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year	- 0.0	+ 0.0
Depreciation	12.4	13.3	+ 0.8 (+ 6.9%)		13.6	- 0.3 (- 2.2%)
Disposal cost of fixed assets	0.8	0.2	- 0.6 (- 75.1%)		0.1	+ 0.1 (+ 100.0%)
Tokyu EBITDA	22.0	21.6	- 0.4 (- 2.2%)		18.8	+ 2.8 (+ 14.9%)
Capital expenditures	16.5	13.4	- 3.1 (- 19.1%)		14.3	- 0.9 (- 6.3%)



Year-on-year comparison: Operating revenue will fall 1.6%, to 153.2 billion yen. Operating profit will be roughly on a par with the year-earlier level. Both revenue and profit will rise at Its Communications Inc. The effects of the earthquake will be reduced at each company.

Comparison with May's plan: Increased operating revenue and profit are expected with the effects of the earthquake reduced, especially in the advertising business.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Operating revenue	155.7	153.2	- 2.5 (- 1.6%)		149.5	+ 3.7 (+ 2.5%)
Tokyu Agency	94.5	93.9	- 0.5 (- 0.6%)		90.1	+ 3.8 (+ 4.3%)
its communications	18.8	20.0	+ 1.2 (+ 6.4%)		20.0	+ 0.0 (+ 0.0%)
Others	42.3	39.1	- 3.1 (- 7.5%)	Tokyu Bunkamura: -1.7; Rental cars: -1.5	39.3	- 0.1 (- 0.4%)
Operating profit	2.7	2.7	- 0.0 (- 1.5%)		2.4	+ 0.3 (+ 12.5%)
Tokyu Agency	0.8	0.7	- 0.1 (- 16.2%)		0.5	+ 0.2 (+ 49.7%)
its communications	1.2	1.4	+ 0.1 (+ 10.7%)		1.4	+ 0.0 (+ 0.0%)
Others	0.8	0.7	- 0.1 (- 14.7%)		0.6	+ 0.0 (+ 7.3%)
Amortization of goodwill	- 0.2	- 0.1	+ 0.0		- 0.1	+ 0.0
Depreciation	4.7	4.6	- 0.1 (- 2.6%)		4.6	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	0.1	0.1	- 0.0 (- 39.6%)		0.1	+ 0.0 (+ 0.0%)
Tokyu EBITDA	7.9	7.6	- 0.3 (- 4.1%)		7.3	+ 0.3 (+ 4.1%)
Capital expenditures	7.1	8.1	+ 0.9 (+ 12.8%)		9.1	- 1.0 (- 11.0%)

# (Plan) Segment Information (5) Hotels



Year-on-year comparison: Operating revenue will decrease 7.3%, to 76.8 billion yen. Operating profit will fall 2.0 billion yen, resulting in an operating loss of 3.5 billion yen. Despite efforts to reduce the effect of the earthquake through additional cost-cutting, a considerable reduction in demand, especially from overseas travelers, will cause revenue and profit to decline.

Comparison with May's plan: Both operating revenue and profit are expected to rise, reflecting efforts to reduce the effect of the earthquake, including initiatives to promote sales to individual guests using the Web.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Operating revenue	82.8	76.8	- 6.0 (- 7.3%)		74.9	+ 1.9 (+ 2.5%)
Tokyu Hotels, etc. (*)	71.2	66.0	- 5.1 (- 7.2%)	Occupancy ratio: 74.3%(-1.6 points)	64.4	+ 1.5 (+ 2.4%)
Others	11.6	10.7	- 0.8 (- 7.4%)	Tokyu Linen Supply: -1.2; Hawaii Mauna Lani Resort: +0.4	10.4	+ 0.3 (+ 3.1%)
Operating profit	- 1.4	- 3.5	- 2.0 (-)		- 4.1	+ 0.6 (-)
Tokyu Hotels, etc. (*)	- 1.0	- 2.8	- 1.8 (-)		- 3.3	+ 0.4 (-)
Others	- 0.4	- 0.5	- 0.1 (-)	Tokyu Linen Supply: -0.5; Hawaii Mauna Lani Resort: +0.3	- 0.7	+ 0.1 (-)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0
Depreciation	3.3	3.3	+ 0.0 (- 2.7%)		3.3	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	1.9	- 0.2	- 2.1 (-)		- 0.8	+ 0.6 (-)
Capital expenditures	6.2	3.4	- 2.8 (- 45.5%)		1.3	+ 2.1 (+ 161.5%)

\* "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.



**(Plan) Segment Information (6) Other**

Year-on-year comparison: Operating revenue will decline 7.6%, to 116.4 billion yen. Operating profit will fall 23.9%, to 2.0 billion yen. Decreased orders for railway cars received by Tokyu Car Corporation had a severe effect, causing overall profit to decrease despite cost-cutting achieved by each company.

Comparison with May's plan: Operating revenue will decrease, reflecting reduced orders for railway car improvement work received by Tokyu Car Corporation. However, operating profit will rise because of cost reductions.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Operating revenue	126.0	116.4	- 9.6 (- 7.6%)		117.8	- 1.4 (- 1.2%)
Tokyu Car Corporation	53.4	50.2	- 3.2 (- 6.0%)	Railway cars: -4.6; Specialty vehicles: -0.2 Parking equipment: +1.6	51.5	- 1.2 (- 2.5%)
Others	72.5	66.1	- 6.4 (- 8.8%)	Tokyu Railway Service: -3.2; Tokyu Geox: -2.4 Tokyu Green System: -0.8	66.2	- 0.1 (- 0.2%)
Operating profit	2.6	2.0	- 0.6 (- 23.9%)		1.7	+ 0.3 (+ 17.6%)
Tokyu Car Corporation	0.7	0.1	- 0.5 (- 82.9%)	Railway cars: -0.9; Specialty vehicles: +0.1 Parking equipment: +0.1	0.0	+ 0.0 (+ 338.3%)
Others	2.0	1.9	- 0.0 (- 1.4%)		1.7	+ 0.2 (+ 11.7%)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	- 0.0
Depreciation	2.4	2.2	- 0.2 (- 10.0%)		2.2	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	5.1	4.3	- 0.8 (- 16.6%)		4.0	+ 0.3 (+ 7.5%)
Capital expenditures	1.3	6.4	+ 5.0 (+ 391.0%)		6.3	+ 0.1 (+ 1.6%)

Year-on-year comparison: Operating cash flow will increase in reaction to the acquisition of Futako Tamagawa Rise in the previous year as well as due to the smaller-than-expected effect of the earthquake. Both capital expenditure and the sale of assets will decrease in investment activities to equal the previous year, and free cash flow will increase.

Comparison with May's plan: Operating cash flow will improve significantly due to the smaller-than-expected effect of the earthquake. Free cash flow will be 18.0 billion yen more. Interest-bearing debt is expected to decline by the same amount.

						(Billion yen)	
	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)	
CF from operating activities	113.3	130.0	+ 16.6		115.5	+ 14.5	
CF from investing activities	- 113.1	- 111.0	+ 2.1		- 114.5	+ 3.5	
Capital expenditure	- 137.5	- 127.1	+ 10.4	Reductions in expenses with the completion of large-scale development projects in the previous fiscal year	- 127.7	+ 0.6	
Acquisition of securities	- 0.2	- 2.6	- 2.3		- 2.6	+ 0.0	
Gain on sale of assets	21.1	11.7	- 9.4		9.2	+ 2.5	
Subsidies received for construction	6.7	6.9	+ 0.1		6.9	+ 0.0	
CF from financial activities	- 11.0	- 20.3	- 9.2		- 2.3	- 18.0	
Interest-bearing debt Net increase/decrease	- 1.0	- 9.3	- 8.2		8.7	- 18.0	
Dividend payment	- 7.5	- 8.2	- 0.6		- 8.2	+ 0.0	
Free cash flow	0.2	19.0	+ 18.7		1.0	+ 18.0	
Interest-bearing debt at end of period	1,041.3	1,032.0	- 9.3		1,050.0	- 18.0	

# (Plan) Capital Expenditure by Segment



Year-on-year comparison: Completion of large projects, such as Tokyu Capitol Tower, Futako Tamagawa Rise, and Tama Plaza Terrace, will result in a decrease in the real estate, hotel, retail, and other segments, with a total decrease of 15.6 billion yen. Expenditure on land and buildings will decline 32.2 billion yen overall in reaction to the acquisition of Futako Tamagawa Rise in the previous year.

Comparison with May's plan: Almost as expected.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Total capital expenditure	142.9	127.3	- 15.6 (- 10.9%)		127.7	- 0.4 (- 0.3%)
Transportation	55.6	47.4	- 8.2 (- 14.8%)	Tokyu Corp. railway operations: -8.7; Tokyu Bus: +0.4	47.6	- 0.2 (- 0.4%)
Of which, contract construction	6.6	6.5	- 0.0 (- 0.8%)		7.1	- 0.5 (- 7.5%)
Real Estate	54.0	44.2	- 9.8 (- 18.2%)	Tokyu Corp. leasing: -11.6; Tokyu Corp. sales: +0.5 Izuky Land Corp.: +0.4; Jotetsu: +0.3	44.8	- 0.6 (- 1.3%)
Retail	16.5	13.4	- 3.1 (- 19.1%)	Tokyu Department Store: +1.3; Tokyu Store Chain: -0.4; Shopping center operations: -3.5; Tokyu Card -0.3	14.3	- 0.9 (- 6.3%)
Leisure and Services	7.1	8.1	+ 0.9 (+ 12.8%)	its communications: +1.4; Tokyu Agency: -0.2; Tokyu Bunkamura: -0.1	9.1	- 1.0 (- 11.0%)
Hotels	6.2	3.4	- 2.8 (- 45.5%)	Tokyu Hotels, etc. -2.7	1.3	+ 2.1 (+ 161.5%)
Other	1.3	6.4	+ 5.0 (+ 391.0%)	Tokyu Car Corporation: +2.7; Tokyu Techno System: +2.2	6.3	+ 0.1 (+ 1.6%)
Headquarters	3.0	4.4	+ 1.3		4.3	+ 0.1
Elimination	- 1.0	0.0	+ 1.0		0.0	+ 0.0
Tokyu Corp.expenses on sale of houses and lots	52.3	20.1	- 32.2 (- 61.6%)	Decrease in reaction to the acquisition of Futako Tamagawa Rise in the previous fiscal year	22.0	- 1.9 (- 8.6%)

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

# (Plan) Depreciation by Segment



Year-on-year comparison: An overall increase of 1.7 billion yen is expected, largely due to the completion of Tokyu Capitol Tower and Futako Tamagawa Rise in the Company's real estate lease business and Tama Plaza Terrace in the retail business.

Comparison with May's plan: Almost as expected.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Total depreciation and amortization	71.4	73.2	+ 1.7 (+ 2.4%)		73.4	- 0.2 (- 0.3%)
Transportation	37.2	36.6	- 0.6 (- 1.8%)	Tokyu Corp. railway operations: -0.4; Tokyu Bus: -0.1	36.6	+ 0.0 (+ 0.0%)
Real Estate	11.3	13.2	+ 1.8 (+ 16.7%)	Tokyu Corp. leasing: +1.9; Tokyu Corp. sales: -0.1	13.1	+ 0.1 (+ 0.8%)
Retail	12.4	13.3	+ 0.8 (+ 6.9%)	Tokyu Department Store: +0.9; Tokyu Card -0.1	13.6	- 0.3 (- 2.2%)
Leisure and Services	4.7	4.6	- 0.1 (- 2.6%)		4.6	+ 0.0 (+ 0.0%)
Hotels	3.3	3.3	- 0.0 (- 2.7%)		3.3	+ 0.0 (+ 0.0%)
Other	2.4	2.2	- 0.2 (- 10.0%)		2.2	+ 0.0 (+ 0.0%)

# [Reference]

# (Plan) Summary of Financial Statements (First Half)



FY2011\_2Q

(Billion yen)

	FY2010 First half Result	FY2011 First half Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Operating revenue	590.9	527.8	- 63.1 (- 10.7%)	Real Estate: -38.4; Retail: -15.1; Hotels: -5.8 Other business: -3.5; Leisure and Services: -2.0; Transportation: -1.3	511.0	+ 16.8 (+ 3.3%)
Operating profit	41.2	29.5	- 11.7 (- 28.6%)	Real Estate: -6.1; Hotels: -2.8; Transportation: -2.1 Other business: -0.4; Leisure and Services: -0.1; Retail: +0.1	15.0	+ 14.5 (+ 96.7%)
Non-operating profit	7.5	8.9	+ 1.3 (+ 17.3%)	Investment gains from equity method: 3.2(+0.9)	8.7	+ 0.2 (+ 2.3%)
Non-operating expenses	9.2	10.5	+ 1.2 (+ 13.7%)		10.7	- 0.2 (- 1.9%)
Recurring profit	39.6	27.9	- 11.7 (- 29.6%)		13.0	+ 14.9 (+ 114.6%)
Extraordinary gains	3.7	1.8	- 1.9 (- 51.6%)	Gain on sale of fixed assets: 0.3(-0.7); Gain on subsidies for construction: 0.2(-0.7)	1.6	+ 0.2 (+ 12.5%)
Extraordinary losses	10.3	3.5	- 6.8 (- 66.3%)	Loss on the application of asset retirement obligations: -(3.2); Impairment loss: -(2.0)	3.3	+ 0.2 (+ 6.1%)
Income before Income Taxes and Minority Interests	32.9	26.2	- 6.7 (- 20.6%)		11.3	+ 14.9 (+ 131.9%)
Corporate income taxes	11.8	10.2	- 1.6 (- 13.9%)	Income taxes: 1.7(-11.8); Income tax adjustment: 8.5(+10.1)	4.2	+ 6.0 (+ 142.9%)
Income before minority interests	21.1	16.0	- 5.1 (- 24.4%)		7.1	+ 8.9 (+ 125.4%)
Minority interest in earnings of consolidated subsidiaries	0.6	0.5	- 0.1 (- 19.3%)		0.1	+ 0.4 (+ 400.0%)
Net income	20.5	15.5	- 5.0 (- 24.5%)		7.0	+ 8.5 (+ 121.4%)
Depreciation	33.7	35.4	+ 1.7 (+ 5.2%)	Real Estate: +1.8; Retail: +0.4; Transportation: -0.5	35.5	- 0.1 (- 0.3%)
Disposal cost of fixed assets	2.0	3.6	+ 1.6 (+ 82.1%)	Transportation: +2.0; Real Estate: -0.2; Retail: -0.2	3.8	- 0.1 (- 4.6%)
Amortization of goodwill	0.8	0.1	- 0.7 (- 83.1%)	Retail: -0.6	0.1	+ 0.0 (+ 0.0%)
Tokyu EBITDA	77.8	68.7	- 9.1 (- 11.7%)	Real Estate: -4.5; Hotels: -2.7; Other business: -0.6; Transportation: -0.5 Leisure and Services: -0.3; Retail: -0.2	54.5	+ 14.2 (+ 26.0%)

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

# (Plan) Operating Revenue and Profit by segment (First Half)



FY2011\_2Q

(Billion yen)

	FY2010 First half Result	FY2011 First half Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
Total operating revenue	590.9	527.8	- 63.1 (- 10.7%)		511.0	+ 16.8 (+ 3.3%)
Total operating profit	41.2	29.5	- 11.7 (- 28.6%)		15.0	+ 14.5 (+ 96.7%)
Transportation	Operating revenue	93.8	92.5 (- 1.4%)	Tokyu Corp. railway operations: -0.5; Tokyu Bus: -0.4	87.4	+ 5.1 (+ 5.8%)
	Operating profit	18.1	16.0 (- 11.7%)	Tokyu Corp. railway operations: -1.3; Tokyu Bus: -0.7	10.6	+ 5.4 (+ 50.9%)
Real Estate	Operating revenue	97.2	58.8 (- 39.5%)	Tokyu Corp. sales: -44.0; Tokyu Corp. leasing: +3.6; Western Australian real estate sales: +2.7	58.3	+ 0.5 (+ 0.9%)
	Operating profit	15.6	9.5 (- 39.3%)	Tokyu Corp. sales: -8.5; Tokyu Corp. leasing: +0.2; Western Australian real estate sales: +2.4	7.4	+ 2.1 (+ 28.4%)
Retail	Operating revenue	256.7	241.6 (- 5.9%)	Tokyu Department Store: -5.0; Tokyu Store Chain: -9.9; Shopping center operations: -0.0	238.9	+ 2.7 (+ 1.1%)
	Operating profit	4.1	4.3 (+ 3.7%)	Tokyu Department Store: -1.0; Tokyu Store Chain: +0.4; Shopping center operations: +0.3 Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year: +0.6	1.3	+ 3.0 (+ 230.8%)
Leisure and Services	Operating revenue	76.7	74.7 (- 2.6%)	Tokyu Agency: -0.4; its communications: +0.7 Tokyu Bunkamura: -0.5; Rental cars: -1.3	73.2	+ 1.5 (+ 2.0%)
	Operating profit	1.9	1.8 (- 8.6%)	Tokyu Agency: -0.0; its communications: -0.0	1.3	+ 0.5 (+ 38.5%)
Hotels	Operating revenue	41.9	36.1 (- 14.0%)	Tokyu Hotels, etc.: -5.0; Tokyu Linen Supply: -0.6	31.7	+ 4.4 (+ 13.9%)
	Operating profit	0.3	- 2.5 (-)	Tokyu Hotels, etc.: -2.5; Tokyu Linen Supply: -0.4	- 5.6	+ 3.1 (-)
Other	Operating revenue	59.3	55.8 (- 5.9%)	Tokyu Car Corp.: +0.2; Tokyu Railway Service: -3.3	54.3	+ 1.5 (+ 2.8%)
	Operating profit	0.8	0.4 (- 54.2%)	Tokyu Car Corp.: -0.5	0.0	+ 0.4 (-)
Elimination, etc.	Operating revenue	- 34.8	- 31.7 + 3.1		- 32.8	+ 1.1
	Operating profit	0.1	0.0 - 0.1		0.0	+ 0.0



# (Plan) Non-Operating and Extraordinary Gain/Loss (First Half)

(Billion yen)

	FY2010 First half Result	FY2011 First half Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of May	Change (Rate of change)
<b>Operating profit</b>	41.2	29.5	- 11.7 (- 28.6%)		15.0	+ 14.5 (+ 96.7%)
Non-operating revenue	7.5	8.9	+ 1.3 (+ 17.3%)		8.7	+ 0.2 (+ 2.3%)
Interest and dividend income	0.6	1.0	+ 0.3		0.9	+ 0.1
Investment gain from equity method	2.2	3.2	+ 0.9	Tokyu Land Corporation: 3.4(+2.9); Tokyu Recreation: -0.6(-0.6); Shiroki Corporation: --(-0.5)	3.5	- 0.3
Amortization of negative goodwill	1.7	1.7	- 0.0		1.7	+ 0.0
Others	2.9	3.0	+ 0.0		2.6	+ 0.4
Non-operating expenses	9.2	10.5	+ 1.2 (+ 13.7%)		10.7	- 0.2 (- 1.9%)
Interest	8.2	8.1	- 0.1		8.2	- 0.1
Others	1.0	2.4	+ 1.3		2.5	- 0.1
<b>Recurring profit</b>	39.6	27.9	- 11.7 (- 29.6%)		13.0	+ 14.9 (+ 114.6%)
<b>Extraordinary Gains</b>	3.7	1.8	- 1.9 (- 51.6%)		1.6	+ 0.2 (+ 12.5%)
Gain on sale of fixed assets	1.0	0.3	- 0.7		0.3	+ 0.0
Gain on sale of investment securities	0.3	0.0	- 0.3		0.0	+ 0.0
Subsidies received for construction	0.9	0.2	- 0.7		0.2	+ 0.0
Gain on reversal of Urban Railways Improvement Reserve	0.9	0.9	- 0.0		0.9	+ 0.0
Others	0.4	0.4	- 0.0		0.2	+ 0.2
<b>Extraordinary Losses</b>	10.3	3.5	- 6.8 (- 66.3%)		3.3	+ 0.2 (+ 6.1%)
Loss on sale of fixed assets	0.0	0.0	- 0.0		0.0	+ 0.0
Loss on sale of investment securities	0.0	0.0	- 0.0		0.0	+ 0.0
Loss on disposal of fixed assets	1.1	0.3	- 0.8		0.2	+ 0.1
Impairment loss	2.0	0.0	- 2.0	[Previous fiscal year]Tokyu Store's shops: 0.9; Tokyu Hotel's shops: 0.8	0.0	+ 0.0
Loss on reduction of subsidies	0.5	0.2	- 0.3		0.2	+ 0.0
Transfer to urban railways improvement reserve	1.2	1.2	- 0.0		1.2	+ 0.0
Others	5.1	1.8	- 3.3	[Previous fiscal year]Loss on the application of asset retirement obligations: 3.2	1.7	+ 0.1
<b>Income before Income Taxes and Minority Interests</b>	32.9	26.2	- 6.7 (- 20.6%)		11.3	+ 14.9 (+ 131.9%)



# (Non-consolidated) Summary of Operating Results



(Billion yen)

	First Quarters			First Half (forecast)			Full year (forecast)				
	FY2010	FY2011	Change	FY2010	FY2011	Change	FY2010	FY2011	Change	FY2011 Forecast	Change
	Result	Result	(Rate of change)	Result	Forecast	(Rate of change)	Result	Forecast	(Rate of change)	as of May.	(Rate of change)
Operating revenue	80.0	59.1	- 20.9 (- 26.1%)	157.0	116.3	- 40.7 (- 26.0%)	275.1	244.8	- 30.3 (- 11.0%)	238.5	+ 6.3 (+ 2.6%)
Railway operations	37.1	36.1	- 0.9 (- 2.6%)	73.3	72.7	- 0.6 (- 0.8%)	145.7	146.2	+ 0.4 (+ 0.3%)	141.7	+ 4.5 (+ 3.2%)
Real estate business	42.8	22.9	- 19.9 (- 46.5%)	83.7	43.6	- 40.1 (- 48.0%)	129.3	98.6	- 30.7 (- 23.8%)	96.8	+ 1.8 (+ 1.9%)
Real estate sales	30.4	8.2	- 22.1 (- 72.8%)	58.6	14.6	- 44.0 (- 75.1%)	76.0	40.2	- 35.8 (- 47.1%)	40.2	+ 0.0 (+ 0.0%)
Real estate leasing	12.4	14.6	+ 2.2 (+ 17.8%)	25.1	29.0	+ 3.8 (+ 15.5%)	53.3	58.4	+ 5.0 (+ 9.6%)	56.6	+ 1.8 (+ 3.2%)
Operating expenses	60.6	43.2	- 17.3 (- 28.6%)	123.9	92.1	- 31.8 (- 25.7%)	229.9	207.8	- 22.1 (- 9.6%)	208.5	- 0.7 (- 0.3%)
Railway operations	28.0	27.0	- 1.0 (- 3.7%)	56.5	57.2	+ 0.6 (+ 1.1%)	119.1	128.3	+ 9.1 (+ 7.7%)	128.3	+ 0.0 (+ 0.0%)
Real estate business	32.5	16.2	- 16.3 (- 50.1%)	67.3	34.9	- 32.4 (- 48.2%)	110.8	79.5	- 31.3 (- 28.3%)	80.2	- 0.7 (- 0.9%)
Real estate sales	22.6	5.1	- 17.4 (- 77.1%)	46.5	10.9	- 35.6 (- 76.6%)	63.9	30.9	- 33.0 (- 51.7%)	31.0	- 0.1 (- 0.3%)
Real estate leasing	9.9	11.0	+ 1.1 (+ 11.5%)	20.8	24.0	+ 3.1 (+ 15.0%)	46.8	48.6	+ 1.7 (+ 3.7%)	49.2	- 0.6 (- 1.2%)
Operating profit	19.4	15.8	- 3.5 (- 18.3%)	33.1	24.2	- 8.9 (- 27.0%)	45.1	37.0	- 8.1 (- 18.1%)	30.0	+ 7.0 (+ 23.3%)
Railway operations	9.0	9.1	+ 0.0 (+ 0.8%)	16.7	15.5	- 1.2 (- 7.5%)	26.6	17.9	- 8.7 (- 32.9%)	13.4	+ 4.5 (+ 33.6%)
Real estate business	10.3	6.7	- 3.6 (- 35.1%)	16.3	8.7	- 7.6 (- 46.9%)	18.5	19.1	+ 0.5 (+ 3.2%)	16.6	+ 2.5 (+ 15.1%)
Real estate sales	7.8	3.1	- 4.7 (- 60.1%)	12.1	3.7	- 8.4 (- 69.5%)	12.0	9.3	- 2.7 (- 22.9%)	9.2	+ 0.1 (+ 1.1%)
Real estate leasing	2.5	3.5	+ 1.0 (+ 42.6%)	4.2	5.0	+ 0.7 (+ 17.9%)	6.4	9.8	+ 3.3 (+ 52.2%)	7.4	+ 2.4 (+ 32.4%)
Recurring profit	17.4	14.7	- 2.6 (- 15.1%)	30.0	20.4	- 9.6 (- 32.0%)	37.4	28.7	- 8.7 (- 23.4%)	21.6	+ 7.1 (+ 32.9%)
Net income	12.4	11.8	- 0.5 (- 4.6%)	20.5	12.0	- 8.5 (- 41.6%)	43.1	20.0	- 23.1 (- 53.7%)	16.0	+ 4.0 (+ 25.0%)

# (Non-consolidated) Itemized Expenses in Railway Operations



(Billion yen)

	First Quarters			First Half (forecast)			Full year (forecast)				
	FY2010	FY2011	Change	FY2010	FY2011	Change	FY2010	FY2011	Change	FY2011	Change
	Result	Result	(Rate of change)	Result	Forecast	(Rate of change)	Result	Forecast	(Rate of change)	Forecast as of May.	(Rate of change)
Operating expenses	28.0	27.0	- 1.0 (- 3.7%)	56.5	57.2	+ 0.6 (+ 1.1%)	119.1	128.3	+ 9.1 (+ 7.7%)	128.3	+ 0.0 (+ 0.0%)
Personnel expenses	5.7	6.7	+ 0.9 (+ 16.7%)	9.3	10.8	+ 1.4 (+ 15.9%)	19.9	21.3	+ 1.4 (+ 7.0%)	21.3	+ 0.0 (+ 0.1%)
Retirement benefit expenses	0.6	0.6	+ 0.0 (+ 0.4%)	1.3	1.3	- 0.0 (- 2.7%)	3.3	2.7	- 0.6 (- 18.8%)	2.6	+ 0.0 (+ 0.1%)
Power costs	1.1	1.0	- 0.1 (- 10.3%)	2.5	2.4	- 0.0 (- 3.4%)	4.8	4.9	+ 0.1 (+ 2.6%)	5.4	- 0.5 (- 9.8%)
Repair costs	2.3	1.2	- 1.1 (- 48.0%)	5.4	2.6	- 2.8 (- 51.0%)	10.5	7.6	- 2.9 (- 27.9%)	7.6	+ 0.0 (+ 0.0%)
Expenses	5.7	5.2	- 0.4 (- 7.8%)	10.8	12.7	+ 1.9 (+ 17.6%)	24.9	34.6	+ 9.7 (+ 39.3%)	34.2	+ 0.4 (+ 1.4%)
Of which, disposal cost of fixed assets	0.9	0.7	- 0.1 (- 19.8%)	1.3	3.4	+ 2.0 (+ 154.4%)	5.6	15.8	+ 10.1 (+ 180.9%)	15.8	- 0.0 (- 0.4%)
Of which, outsourcing fees	1.8	1.7	- 0.0 (- 1.6%)	3.5	3.4	- 0.1 (- 4.3%)	7.3	7.0	- 0.2 (- 3.9%)	7.1	- 0.0 (- 1.3%)
Taxes	1.4	1.4	+ 0.0 (- 1.6%)	3.0	3.0	+ 0.0 (+ 0.3%)	5.8	5.9	+ 0.0 (+ 1.1%)	5.9	+ 0.0 (+ 0.0%)
Depreciation	7.9	7.6	- 0.3 (- 3.8%)	16.1	15.7	- 0.3 (- 2.3%)	33.0	32.5	- 0.4 (- 1.4%)	32.5	- 0.0 (- 0.0%)
Administrative cost	1.7	1.6	- 0.1 (- 6.1%)	5.9	6.2	+ 0.3 (+ 6.5%)	12.5	14.2	+ 1.7 (+ 13.8%)	14.2	+ 0.0 (+ 0.0%)
Others	1.1	1.2	+ 0.1 (+ 9.3%)	1.8	1.9	+ 0.1 (+ 8.4%)	4.1	4.2	+ 0.0 (+ 2.2%)	4.2	+ 0.0 (+ 0.9%)