

Three-year Medium-term Management Plan

- Creation, Communication and Challenge -
(FY2012 – 2014)

March 28, 2012



Tokyu Corporation

(9005)

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

Background to the Preparation of the Latest Management Plan



Three-year medium-term management plan
FY2005-

Three-year medium-term management plan
FY2008-

Two-year medium-term management plan
FY2010-

Basic strategy
Management policy

Maximization of corporate value
Achieve the structural reform of revenues and sustainable growth based on cooperation among the Group's operations in the areas served by Tokyu's railway lines

Business development ahead of qualitative and quantitative changes in population

Business development ahead of qualitative and quantitative changes in population

Individual strategies/
Key Initiatives

Promotion of growth strategies
•Deepen area strategies
•Develop key centers of areas served by Tokyu's railway lines
•Promote retail-related businesses

Structural change of the real estate business (Shift to the real estate leasing business)

Growth by enhancing the earnings capabilities of core businesses

Deepening of strategies of subsidiaries and affiliates
•Reset the structure and role of the Group
•Promote portfolio management
•Deepen management cycle

Maximum utilization of assets based on the asset portfolio management

Comprehensive implementation of asset portfolio and group business portfolio

Constant pursuit of the optimal business portfolio of the Group

Company-wide pursuit of business efficiency

Positioning

Shift to growth path

Realizing growth strategies

Qualitative conversion to growth strategies

Summary of the Previous Management Plan (2010-2011)



Key Initiatives in the previous management plan

Growth by enhancing the earnings capabilities of core businesses

Comprehensive implementation of asset portfolio and group business portfolio

Company-wide pursuit of business efficiency

Achievements in the previous management plan

- Expansion of railway networks
Promoted work for the commencement of a direct train link between the Toyoko Line and Tokyo Metro Fukutoshin Line (fiscal 2012).
- Promotion of development projects
 - July 2010: Completion of Tokyu Capitol Tower
 - October 2010: Full opening of Tama Plaza Terrace
 - March 2011: Opening of Futako-Tamagawa Rise Shopping Center
 - September 2011: Completion of Tokyu Bancho Building

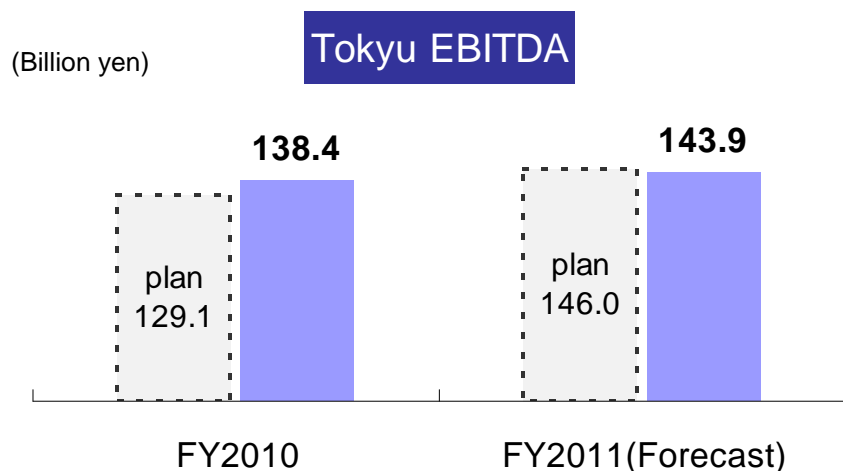
- Asset portfolio
Acquired rental buildings strategically by effectively using or selling assets owned by Group companies (Gain on sales: Approximately 2.5 billion yen*).

* Results for fiscal 2010 and estimate for fiscal 2011

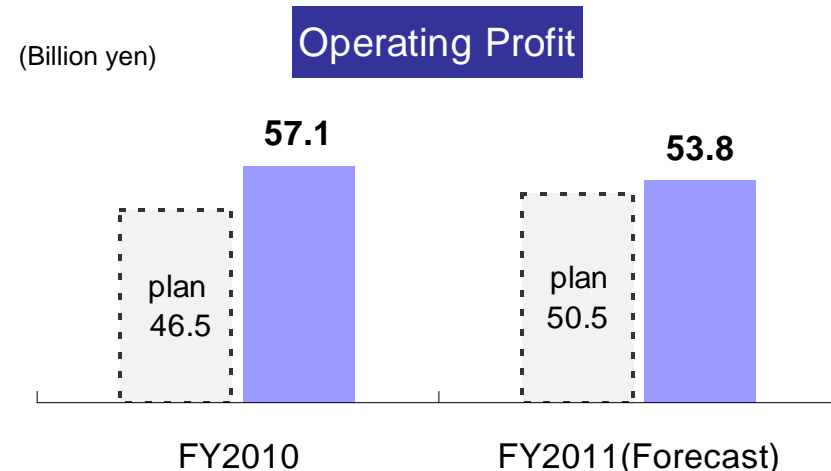
- Business portfolio
 - Tokyu Store Chain: Closed unprofitable stores (six stores in two years)
 - Tokyu Hotels: Withdrew from underperforming hotels (10 hotels for two years)
 - Transferred shares in SHIROKI Corporation, Gold-Pak and Tokyu Car Corporation.

The effect of cost cutting was approximately 8.0 billion yen for fiscal 2010.
The similar effect is expected for fiscal 2011.

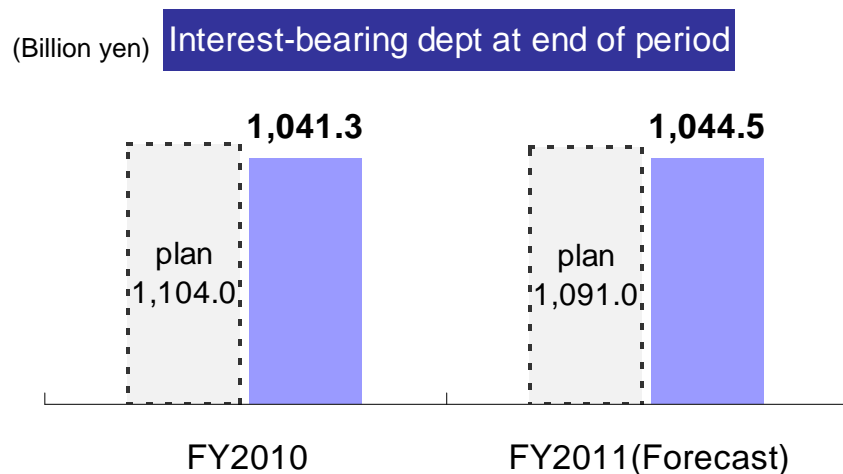
Summary of the Previous Management Plan (2010-2011)



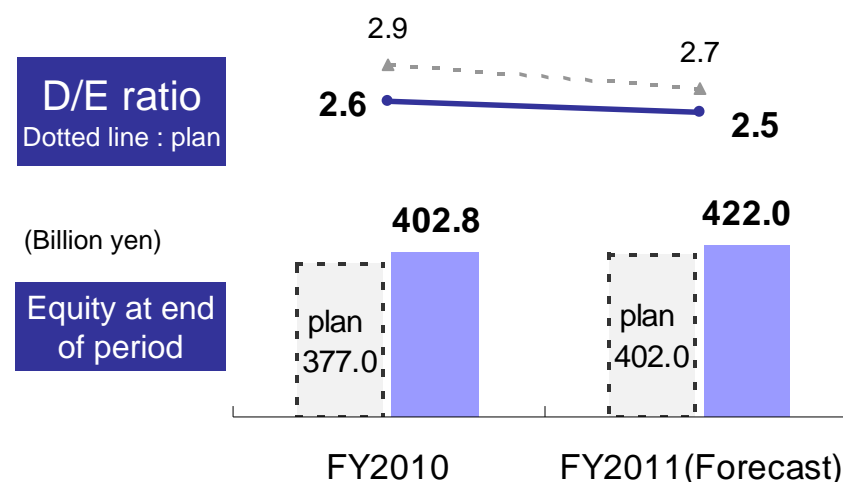
Although results for fiscal 2011 are estimated to be slightly below the planned level, it is expected to be achieved for two years.



Operating profit is expected to exceed the plan for the second consecutive year, as the impact of the earthquake are offset by the effect of cost reduction.



The level was held down to below the plan due to the sales of assets and a fall in income taxes, etc.



Shareholders' equity exceeded 400 billion yen in fiscal 2010, and the D/E ratio was 2.5, surpassing the plan.

A Changing Business Environment



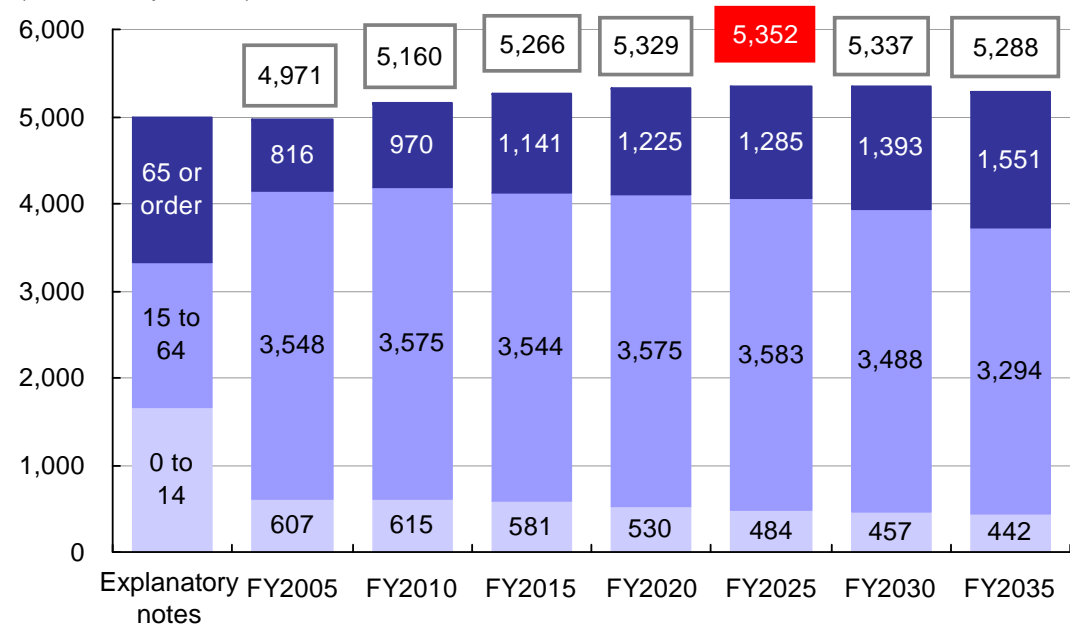
Population in areas served by Tokyu's railway lines will decline in the future (Population will peak in 2025)

Shrinking consumption nationwide.

Economic growth in emerging Asian countries and increasing foreign tourists visiting Japan

■ Population forecast in the areas served by Tokyu's railway lines (17 cities and wards)

(Thousand persons)



* Source: 2008 data of the National Institute of Population and Social Security Research (by municipality)

Keys to growth

- Inflow and settlement of families with kids and young adults that support consumption in areas served by Tokyu's railway lines
- Response to the expanding silver market
- Incorporation of economic growth in Asia's emerging countries (Advancement into overseas markets / inbound strategies)

Medium- and Long-Term Vision



Vision ten years from now (What we want to be in 2022)

Keeping Tokyu's rail service areas being the main focus

- (1) The most popular rail service areas in Japan for living :
Areas served by Tokyu's railway lines
- (2) The most popular town in Japan for visiting : Shibuya
- (3) The most popular town in Japan for working : Futako-Tamagawa

Becoming a strong business group as "one Tokyu"

(1) The most popular rail service areas in Japan for living : Areas served by Tokyu's railway lines



Areas where men and women of all ages live with vigor

Areas where life, work and leisure are in balance

Secure, convenient and comfortable areas

Smooth generational change, activation of local communities

Promotion of inflow of child-bearing generation

Promotion of relocation of the elderly

Railway – station – commercial facilities – Life infrastructure of housing, and Area-face security

In the areas served by Tokyu's railway lines, residents enjoy intellectual, cultural, quality, sophisticated and spiritually affluent lives, supported by sophisticated city functions and infrastructure networks that bring security, convenience and comfort as well as enriched and customer-oriented life services. Senior citizens find inspiration and the next-generation is developed soundly through varied interactions with people in diverse communities based on empathy. This will create new value in areas served by Tokyu's railway lines and will serve as the pride for residents there and the charm and longing for those who live in other areas. Even ten years from now, the areas served by Tokyu's railway lines will be recognized for their values and will become the (rail service) areas in Japan where people most want to live.

(2) The most popular town in Japan for visiting : Shibuya



Visitors can always find cool, enjoyable and new things and feel excited.

A lively town where energy and information gather and visitors can discover something new each time they visit

Shibuya Hikarie (to be opened on April 26, 2012)

Height: approx. 182.5 meters, Office: 50,000 m², Commercial area: 32,000 m²



Tokyu Theatre Orb
Full-scale musical theater with approx. 2,000 seats

Collaboration of IT, arts, fashion, music and advertisement content



Diversity, permissiveness and advanced cultural traits

Entertainment City Shibuya

In SHIBUYA, there is always something cool, something fun, and a sense of excitement brought by diversity, permissiveness, advanced cultural traits and its role in originating international trends. These traits combine to create attractiveness that no other town can provide. Ten years from now, SHIBUYA will be an entertainment city (a center of sensitivity-intensive industries) that will be the most popular place to visit in Japan, not only for highly sensitive young people from Japan and overseas, but also business people and companies around the world looking for commercial opportunities.

(3) The most popular town in Japan for working : Futako-Tamagawa



Urban development in harmony with the rich natural environment with abundant water, greenery and light



Phase I Office:
Total floor area
approx. 30,000 m²
+
Phase II Office:
Total floor area
approx. 87,000 m²
(To be completed in
fiscal 2015)

* Illustrations of Futako-tamagawa Park (tentative name) were prepared by the redevelopment association based on the conceptual floor plan devised by the Setagaya Ward.

CATYLIST BA

Place for open innovation where people engaging in creative jobs gather

Creative City Futako-Tamagawa

New work & life style in the environment with workplace near home



* Illustrations is reprinted from the Basic Plan for Futako-tamagawa Park (tentative name) devised by Setagaya Ward.

In Futako-Tamagawa, there is a next-generation work & lifestyle different from what can be found in offices in the city center. The living environment is surrounded by a landscape with a sense of openness, despite the proximity to the city center, where life, work and leisure are all at hand to facilitate interaction with people and the generation of creative ideas. It is filled with charms that no other places can offer for creative industries that provide society with new value through intellectual creation. Ten years from now, Futako-Tamagawa will become a creative city that will produce growth for Japan and the world for the future.

Overall Strategy



Three-year medium-term management plan (2012-2014): Overall strategy

Business development that keeps
creating life value in the areas we serve

Main purport (1) Urban development

We will continue to provide products and services that will increase the attractiveness of the areas by meeting demand for security, convenience and comfort, as a general urban producer operating a transportation, real estate and life service businesses, in light of a business environment where the work & lifestyle of metropolitan residents is changing in association with demographic changes, such as the low birthrate and the aging population.

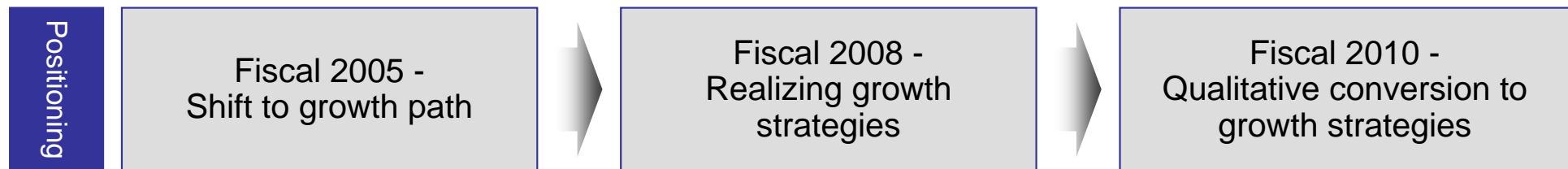
Main purport (2) Outbound / Inbound

We will create new business opportunities by participating in urban development projects in fast-growing emerging countries in Asia, leveraging the expertise in urban development that we have been cultivating for years in the Tama Den-en-toshi area. At the same time, we will generate new demand by attracting customers from other parts of Japan and overseas to major large-scale centers of the areas served by Tokyu's railway lines, such as Shibuya, using the comprehensive capabilities of the Group.

Basic Message

[In the past]

We clearly specified the positioning of management plans in terms of relationship with our growth strategies in the course of recovery in overall consolidated financial health.



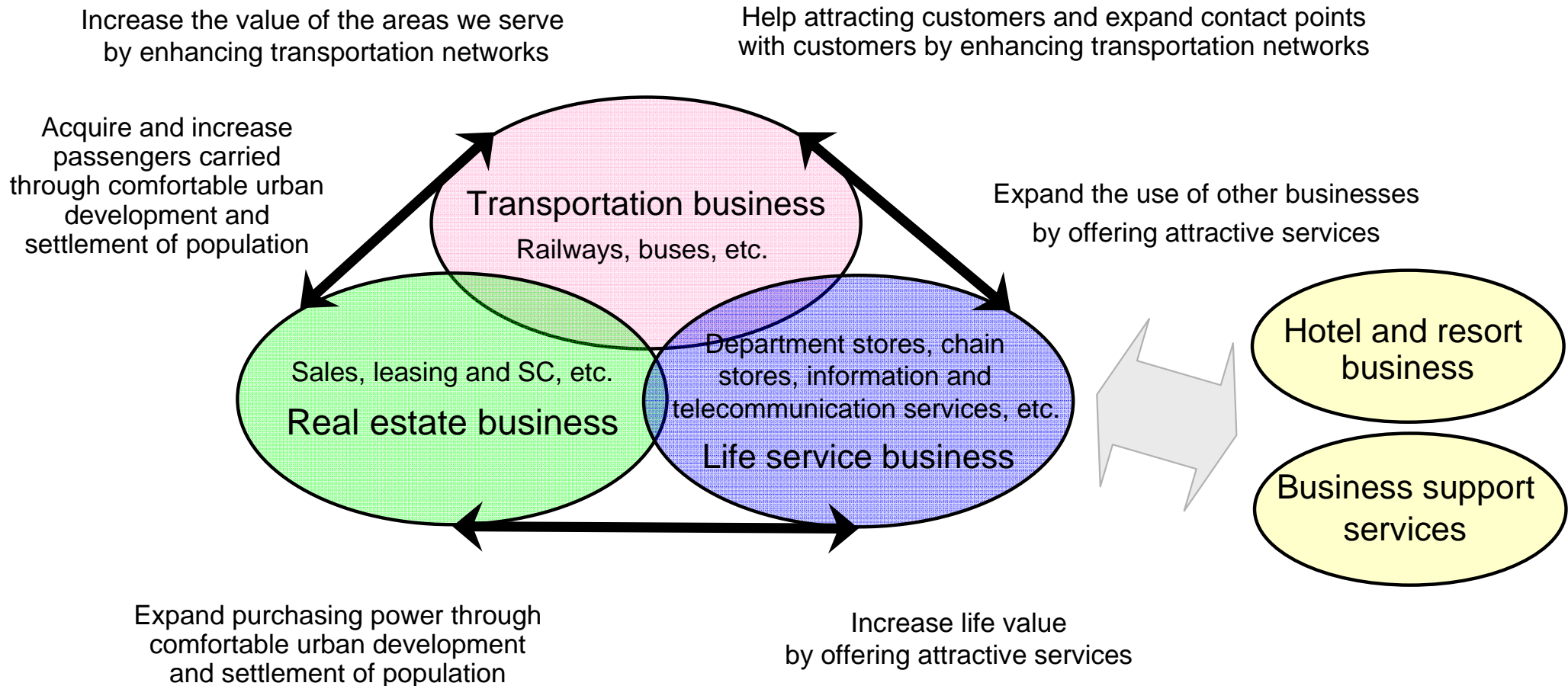
[In the latest plan]

We will set up a phrase (basic message) that will clearly demonstrate the action policy of the management plan to connect it with specific actions to achieve the targets by sharing strategies and initiatives with all Group companies.

Three-year medium-term management plan (2012-2014): Basic message

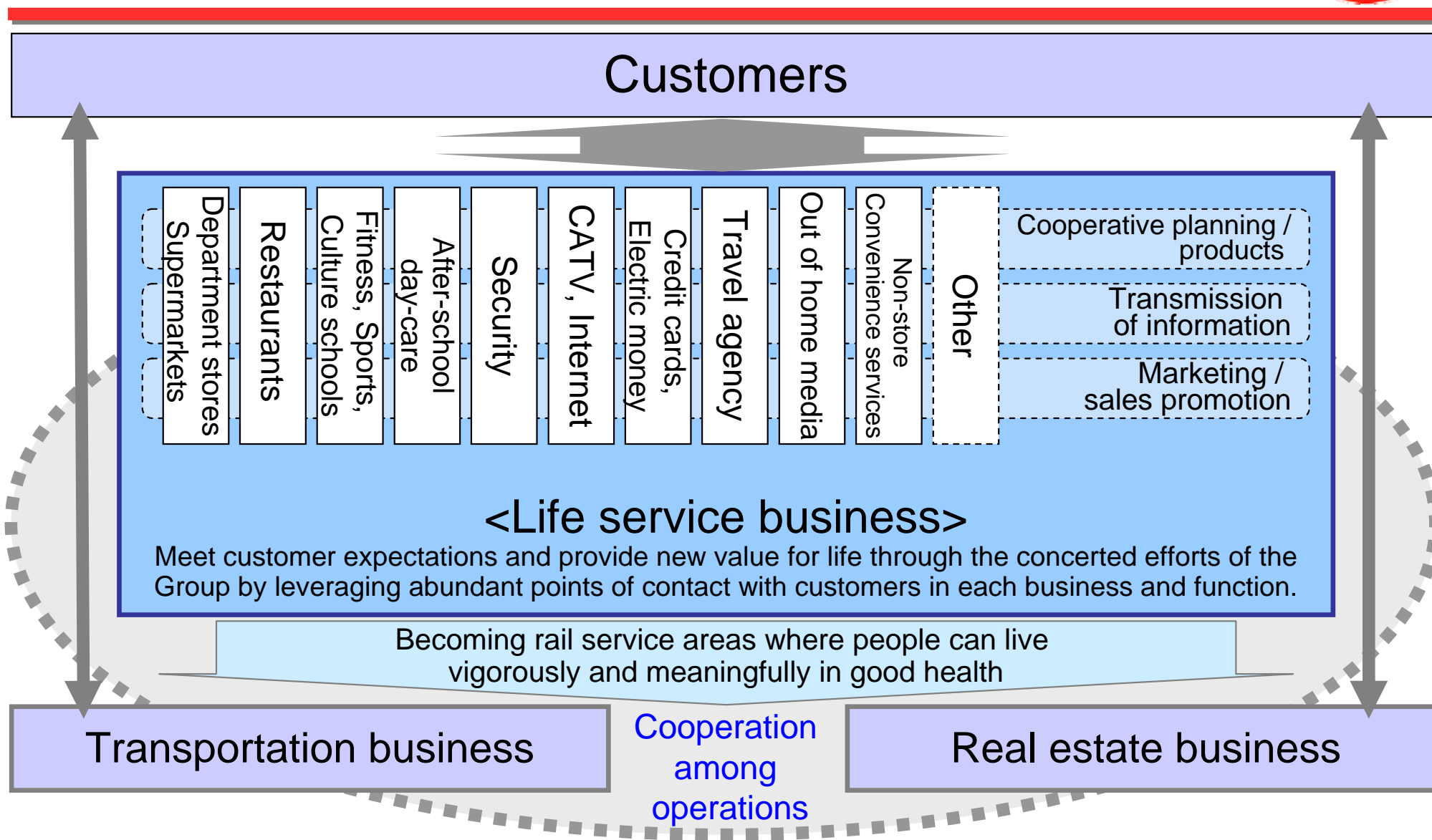
Creation, Communication and Challenge

Concept of Core Operations



- In the latest management plan, the transportation business, the real estate business and the life service business are regarded as the core operations, and the retail business such as department store and chain store operations is positioned as the main business that supports life services.
- Associated with the realignment of business segments, segments for financial accounting purposes are also changed.

Life Service Business



Fulfill the role of keeping Tokyu's rail service areas being the main focus and stimulate demand for the transportation and real estate businesses, etc.

Key Initiatives



Three-year medium-term management plan (2012-2014): Key Initiatives

1

Development of railway networks
and the continuation of safety measures

2

Continued development of areas served by Tokyu's railway
lines, such as Shibuya and Futako-Tamagawa

3

Strengthening the life service business and increasing
cooperation in areas served by Tokyu's railway lines

4

Pursuit of urban development projects overseas by leveraging
our expertise in the development of rail service areas

Key Initiatives (1) Development of railway networks and the continuation of safety measures



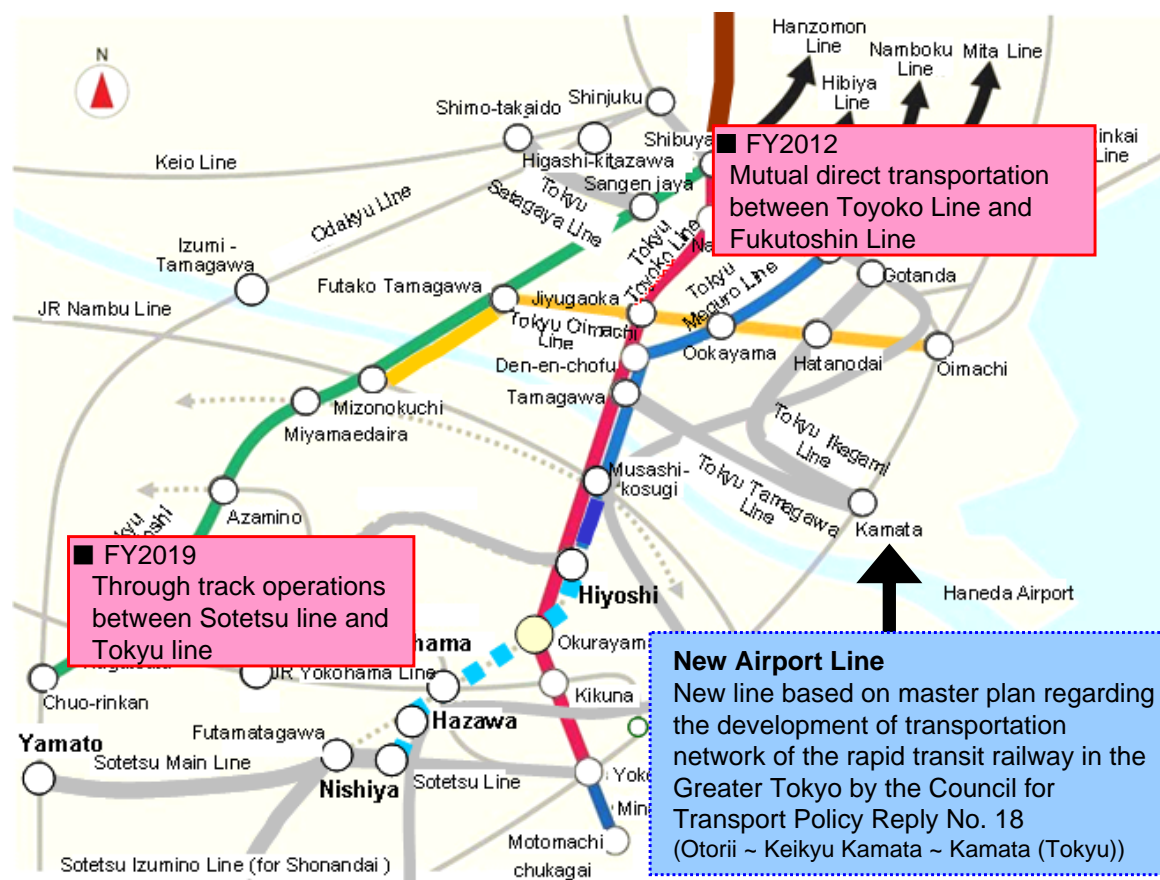
Increase convenience by steadily promoting measures to develop railway networks

- Make sure to provide a mutual direct transportation between Toyoko Line and Tokyo Metro Fukutoshin Line (to be commenced in fiscal 2012).
- Steadily advance through track operations between Sotetsu's railway lines and Tokyu's railway lines, with an eye to medium- and long-term trends in transportation networks in the Tokyo metropolitan area and the social environment.

Increase convenience
Consider and provide convenient train services (frequency and service section) in light of demand trends, etc.



Entice customers from outside the areas served by Tokyu's railway lines
Stimulate demand by increasing the attractiveness of stations through cooperation among areas



Key Initiatives (1) Development of railway networks and the continuation of safety measures



Pursue safety and security for “the most popular rail service areas in Japan for living”

- Actively promote comprehensive safety measures against falls at train stations in response to strong calls from society
- Deepen the business continuity plan (BCP) for quick restoration at the time of disasters

Pursue safe and secure railways

- Advance safety measures by installing platform Doors
- Increase safety awareness by such means as publicizing emergency stop button



Platform door



PR poster of emergency stop button

Pursue railways resistant to disasters and accidents

- Strengthen the initial system for responding to major earthquakes
 - Prepare an action program for restoration
 - Equip stockpiles for those who have difficulty returning home
- Draw up and execute proactive programs according to the plan
 - Front-load a seismic reinforcing work
 - Construct and reinforce a backup system with Group companies and cooperating firms

Key Initiatives (2) Continued development of areas served by Tokyu's railway lines, such as Shibuya and Futako-Tamagawa



Town Vision for Shibuya (Target Direction)

“Shibuya as a place that is always moving and where something new always happens”
= Entertainment City Shibuya

Shibuya Hikarie

Opening: April 26, 2012
 Use: Offices, commercial facility, theater, etc.
 Name of theater: “Tokyu Theatre Orb”
 Space theater that offers first-class entertainments in Japan and overseas
 Name of commercial facility: ShinQs
 “SPARKMENT STORE” that increases the attractiveness of Shibuya and creates new demand

Shibuya Station Area Project

Location: Vacant lot of Tokyu Department Store's Toyoko Store, etc.
 Use: Offices, commercial facilities, etc.

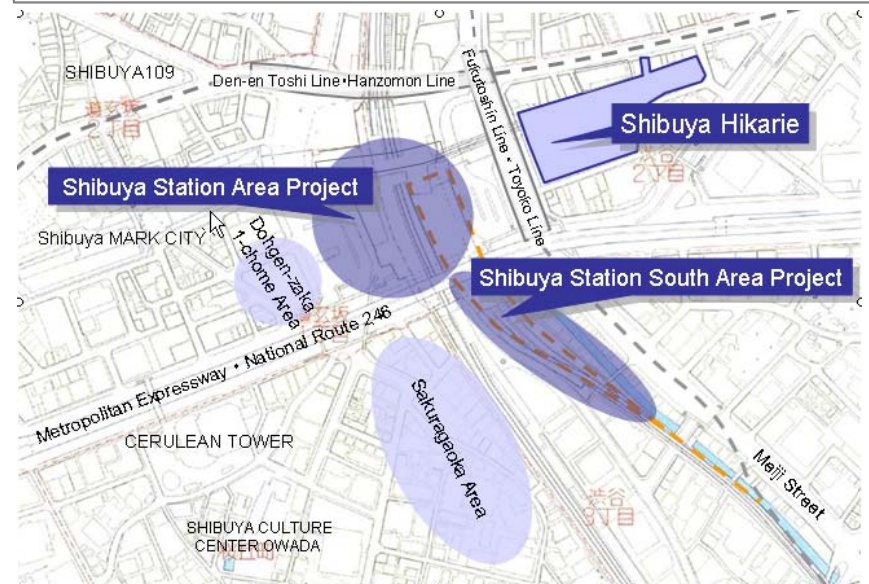
Shibuya Station South Area Project

Location: Vacant site at Shibuya Station on the Toyoko Line, etc.
 Use: Offices, commercial facilities, etc.

Shibuya Hikarie



ShinQs



Key Initiatives (2) Continued development of areas served by Tokyu's railway lines, such as Shibuya and Futako-Tamagawa



Futako-Tamagawa Redevelopment (Phase II)

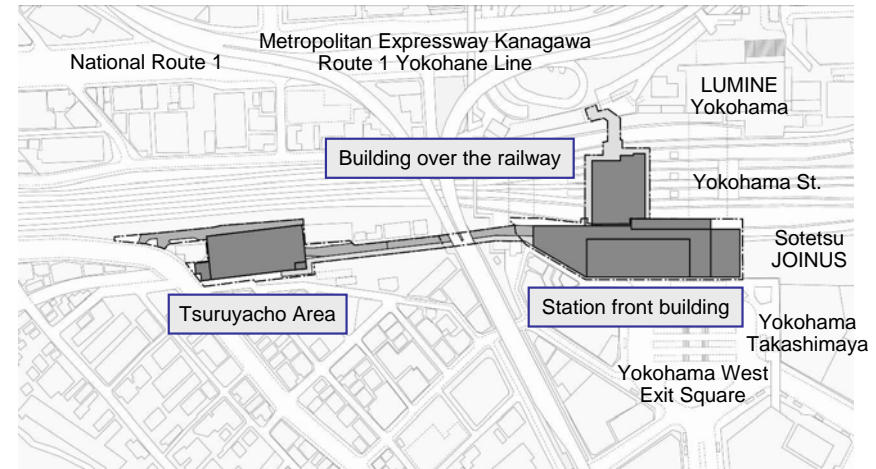
Commencement: January 13, 2012
 Completion: June 2015 (scheduled)
 Use: Offices, hotel, cinema complex, studio, fitness club, stores, etc.

- Conducting urban development in harmony with the surrounding rich natural environment by creating the open space with water and greenery including large rooftop gardening facilities.
- Create a safe and comfortable complex city by developing a pedestrian walkway (Ribbon Street) that completely separates the sidewalk from the roadway and runs from Futako-Tamagawa Station to the Futako-Tamagawa Park (tentative name).



Yokohama Station West Exit Development Project

Location: Upper section of the Yokohama Station of Toyoko Line, a vacant lot of Yokohama Excel Hotel Tokyu, etc.
 Use: Commercial facilities, offices, etc.



Tokyu Musashi Kosugi Station Building

Location: Upper section of the Musashi Kosugi Station of Toyoko Line and Meguro Line
 Use: Commercial facilities
 Opening: Spring 2013 (scheduled)



Key Initiatives (3) Strengthening the life service business and increasing cooperation in areas served by Tokyu's railway lines



Tokyu Department Store

■ Maximize revenues at Toyoko Store (West/South Buildings)

The East Building of Toyoko Store will be closed in March 2013. The West and South Buildings will be reformed into highly efficient MDs that are popular with customers.

■ Increase profitability at ShinQs

To be opened in April 2012. Acquire new target customers based on a system of constantly producing novelty through its shops, 40% of which are a world first, and 70% of which are the first in Shibuya.

■ Continue to promote structural reform

Increase profitability by continuing structural reforms in purchasing and costs.

Tokyu Store Chain

■ Pursue values sought by customers

Strengthen the earnings power of stores with selections and store planning tailored to the market and by enhancing the freshness of live foods and daily dishes as well as the freshness of sales floors

■ Strengthen strategic promotion

Enhance the capability to attract customers with advertisements such as themed flyers and promote sales with cooking menus proposed by popular cooks and 52-week MD.

■ Promote structural reform in purchasing

Reduce costs by reviewing purchase channels, etc.

Hug Everyone.



ShinQs B1-1F
ShinQs Beauty

Refrigerator of 300 tsubo

(approx. 1,000 m²)

Nakameguro
Main branch



Keeping Tokyu's rail service areas being the main focus by enabling customers to enjoy affluent lives through urban development.

Key Initiatives (3) Strengthening the life service business and increasing cooperation in areas served by Tokyu's railway lines



Continue to create life value with the comprehensive capabilities of the Group by enhancing cooperation among its operations



<Culture school>
Course planning attractive to both senior citizens and young generation



<Fitness/ sports>
Health promotion and higher life value through sports



<Wi-Fi>
Provide public wireless LAN service at and near all stations on Tokyu's railway lines



<Credit card>
Make our card the main card for customers and promote group use



<Security>
Differentiate our products for the senior and kids and create added value



<CATV/ Internet, etc.>
New business using our expanded contacts with customers and local ICT base



<After-school day care>
Increase centers for more families with young children to use

Cooperation in the real estate business domain

- Sales of detached houses and condominiums
- Comprehensive life support services for tenants, "Dresser Premium Days"
- Relocation support (a-la-ie, concierge for housing and living, etc.)
- Senior housing, day services
- Development of rail service areas, town management

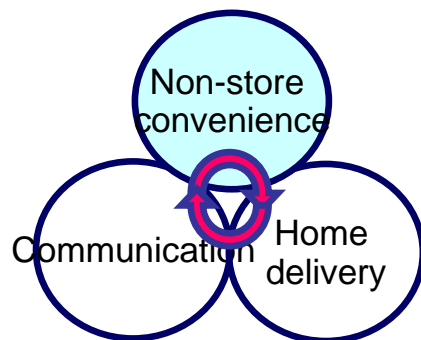
Key Initiatives (3) Strengthening the life service business and increasing cooperation in areas served by Tokyu's railway lines



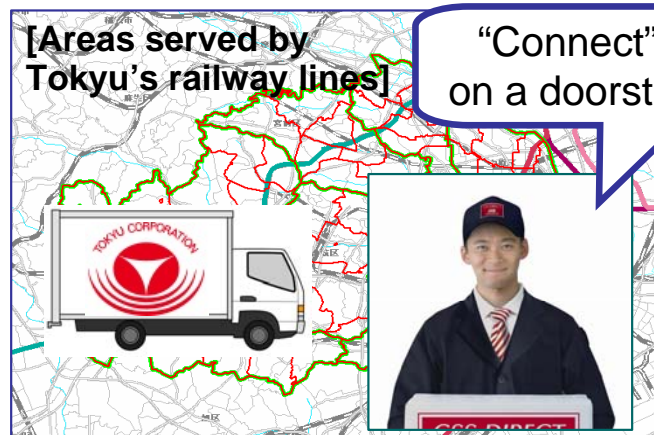
Development of non-store sales platform (non-store convenience services)

- Develop “non-store convenience services” in which users can acquire products and services from their homes
- Able to handle a wide range of products and services, including food items without limits on store area
- Tokyu staff deliver products and services to customers' residence and accurately identify requests and complaints, as customers are constantly linked with Tokyu through internet, CATV and new ICT media.

<Personal contact with customers>

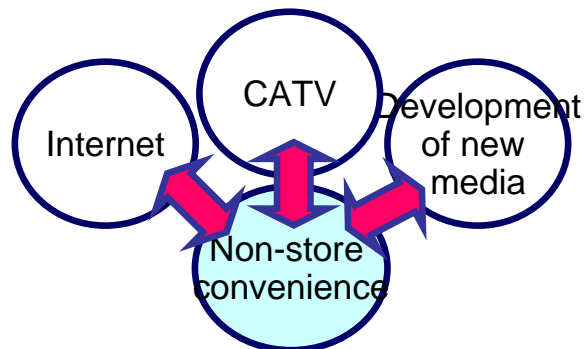


[Areas served by Tokyu's railway lines]



“Connect” on a doorstep

<Contact with customers using ICT>



“Connect” in the living room



Create a life environment where residents in areas serviced by Tokyu's railway lines can live with peace of mind and affluence, as non-store convenience services function to answer any needs and obtain any goods.

Key Initiatives (4) Pursuit of urban development projects overseas by leveraging our expertise in the development of rail service areas



<Vietnam, Binh Duong Province>

Export an urban development package to fast-growing Vietnam for the first time as a Japanese company, leveraging our expertise cultivated in the Tokyu Tama Den-en-toshi area.

- Execution entity
Becamex Tokyu Co., Ltd. (Tokyu Corporation 65%, Becamex 35%)
- Location
Vietnam, Binh Duong Province, “Binh Duong New City”
Project area: approx. 110 hectare (site area: approx. 71 hectare)
- Overview
Real estate development project including housing development and the development and operation of commercial facilities



[Image of condominiums]



[Image of detached houses]



[Whole image of Binh Duong New City]

- ◆ Overview of Binh Duong New City
 - Total development area: approx. 1,000 hectare
 - Development amalgamating government, industry, academia, housing and leisure
 - Aiming at population of 125,000 people and employment of 400,000 people
 - Main schedule in the years ahead
 - 2013: Relocation of the People’s Committee (to become the capital of Binh Duong Province)
 - 2020: Plan to shift to a government-ruled municipality
- ⇒ Accelerate the accumulation of housing, commerce and business, etc. through joint venture

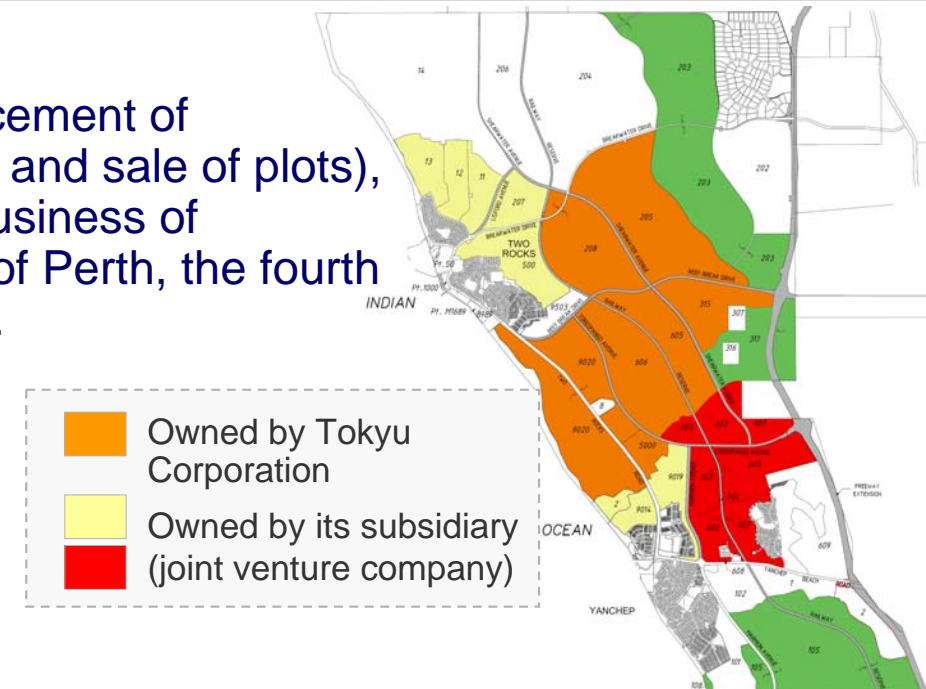
Key Initiatives (4) Pursuit of urban development projects overseas by leveraging our expertise in the development of rail service areas



<Western Australia, Yanchep Area>

Commence an employment promotion project (enticement of companies and education facilities, etc. and leasing and sale of plots), in addition to the ongoing development and sales business of residential land, in Yanchep located in the suburbs of Perth, the fourth largest city in Australia where population is growing.

- Area to develop
Approx. 7,000 hectares (including sold plots)
Of which, approx. 2,100 hectare are owned by Tokyu Corporation and its subsidiary (as of March 2012)
- Future population planned
Settlement: 150,000 people, Employed: 55,000 people
- Main schedule in the years ahead
2012: Completion of initial offices (Phase 1) and commercial facilities to create jobs
2015: Completion of initial offices (Phase 2)
2020: Opening of a railway station



◆ International Campus City Initiative

- Attract satellites of universities from various countries and cultivate human resources who can compete in the world
- Promote the initiative as an initiating agent for population accumulation and job creation ahead of a wave of urbanization
- 2014-5: Phase 1 development, 2020: Completion

Projected figures



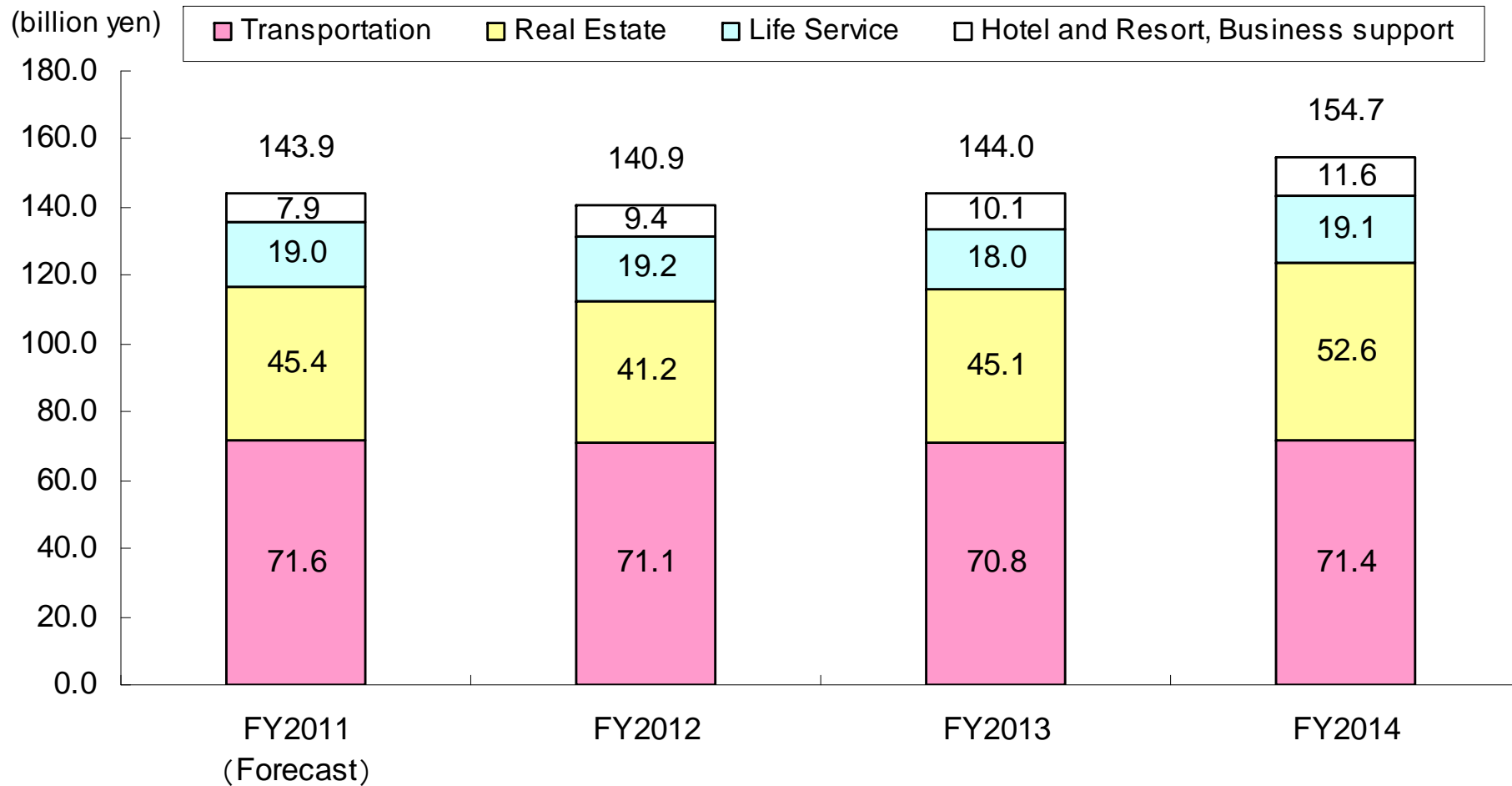
Achieve operating profit of 70 billion yen in fiscal 2014 through progress in the structural change of the real estate business

| | | FY 2011 (Forecast) | FY 2012 | FY 2013 | FY 2014 |
|------------------|------------------|-----------------------|-------------------|-------------------|-------------------|
| Earnings indices | Tokyu EBITDA | 143.9 billion yen | 140.9 billion yen | 144.0 billion yen | 154.7 billion yen |
| | Operating profit | 53.8 billion yen | 50.0 billion yen | 55.0 billion yen | 70.0 billion yen |
| Soundness index | D/E ratio | 2.5 | 2.3 | 2.4 | 2.2 |

Tokyu EBITDA Trends



* Although financial results for fiscal 2011 are disclosed with existing segments, figures here are presented with new segments to make the comparison easy.

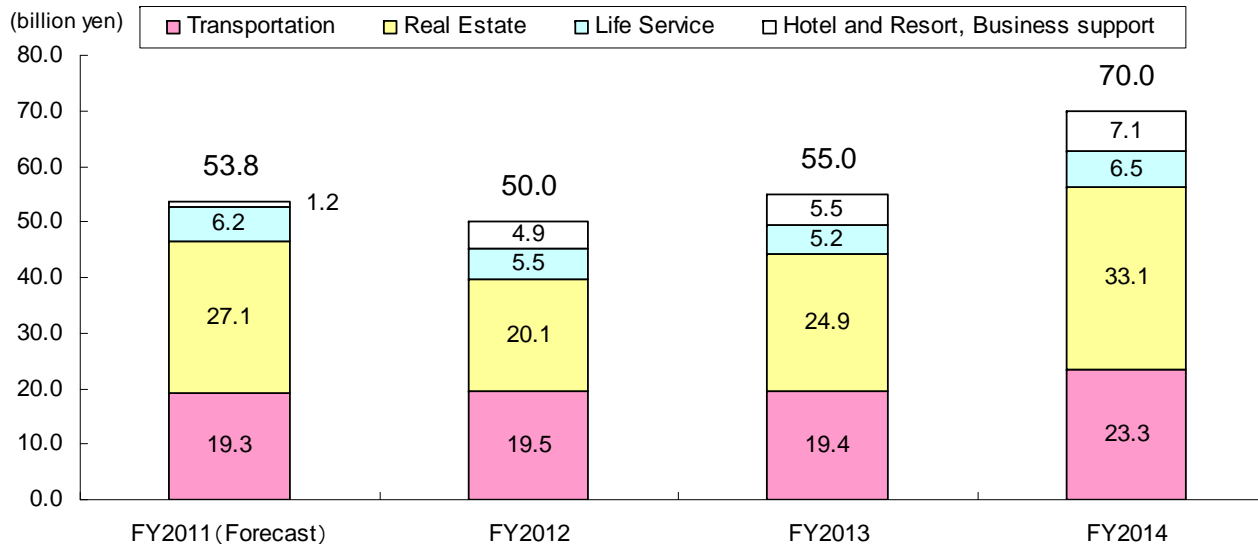


Tokyu EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets

Operating Profit Trends

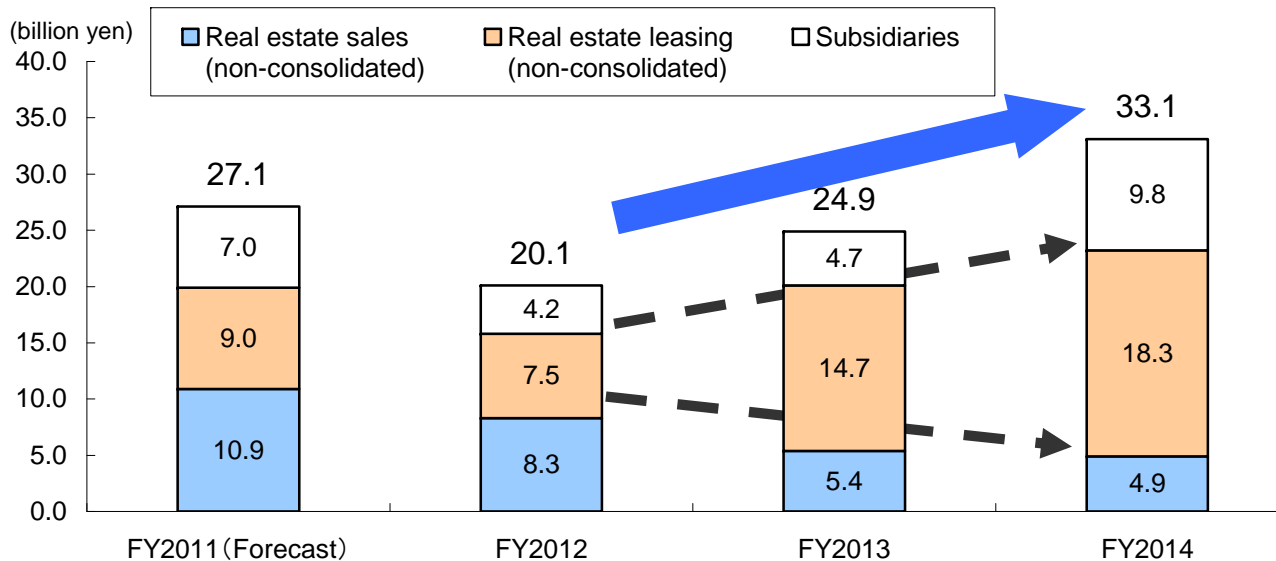
* Although financial results for fiscal 2011 are disclosed with existing segments, figures here are presented with new segments to make the comparison easy.

Changes in total



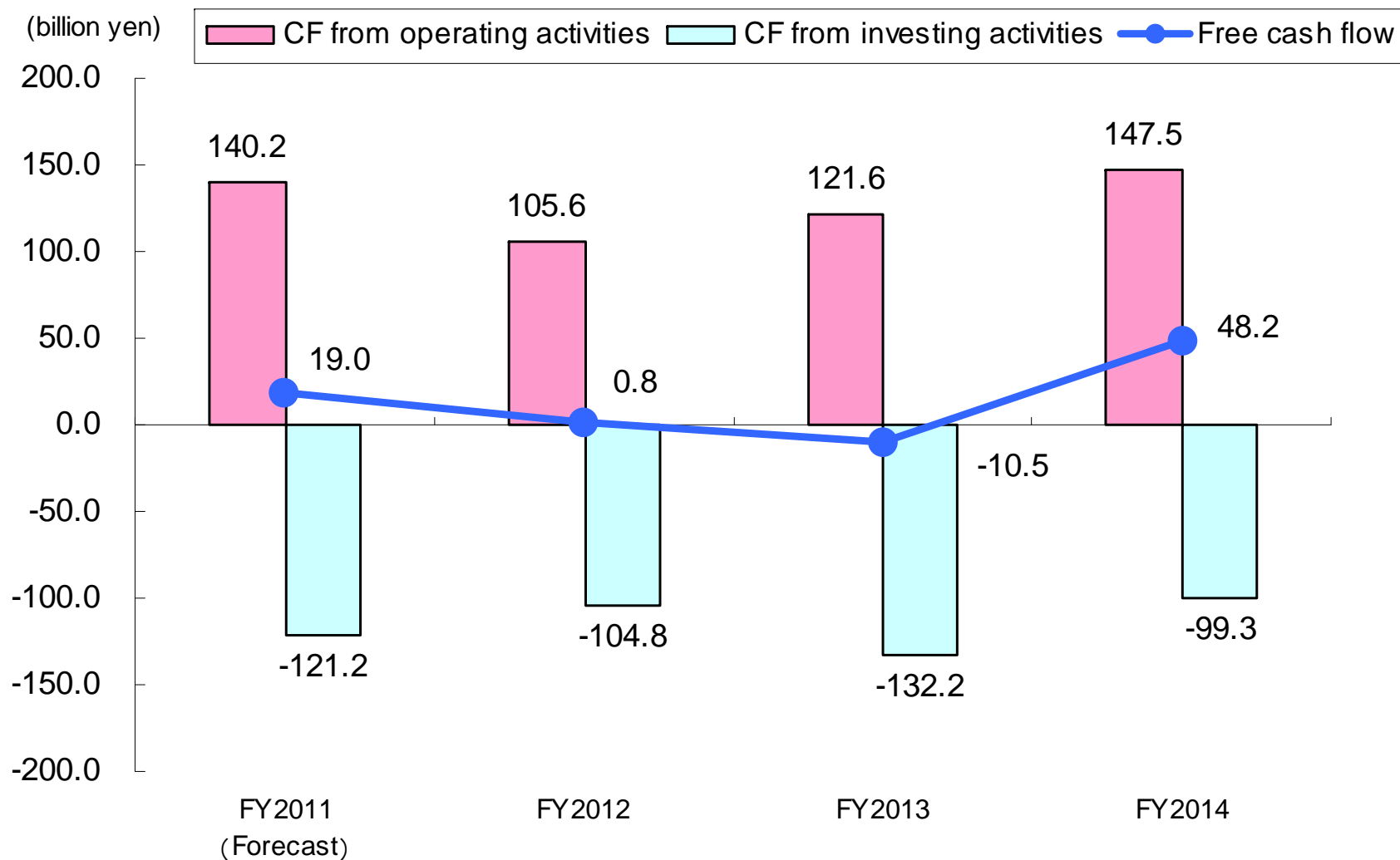
Structural change in the real estate business

Improve overall profitability in the real estate business by expanding the leasing business, while shrinking the sales business.



Cash Flow Trends

Increase free cash flow in fiscal 2014 by improving profitability through the use of operating cash flows for new growth investments



Concept of Shareholder Returns

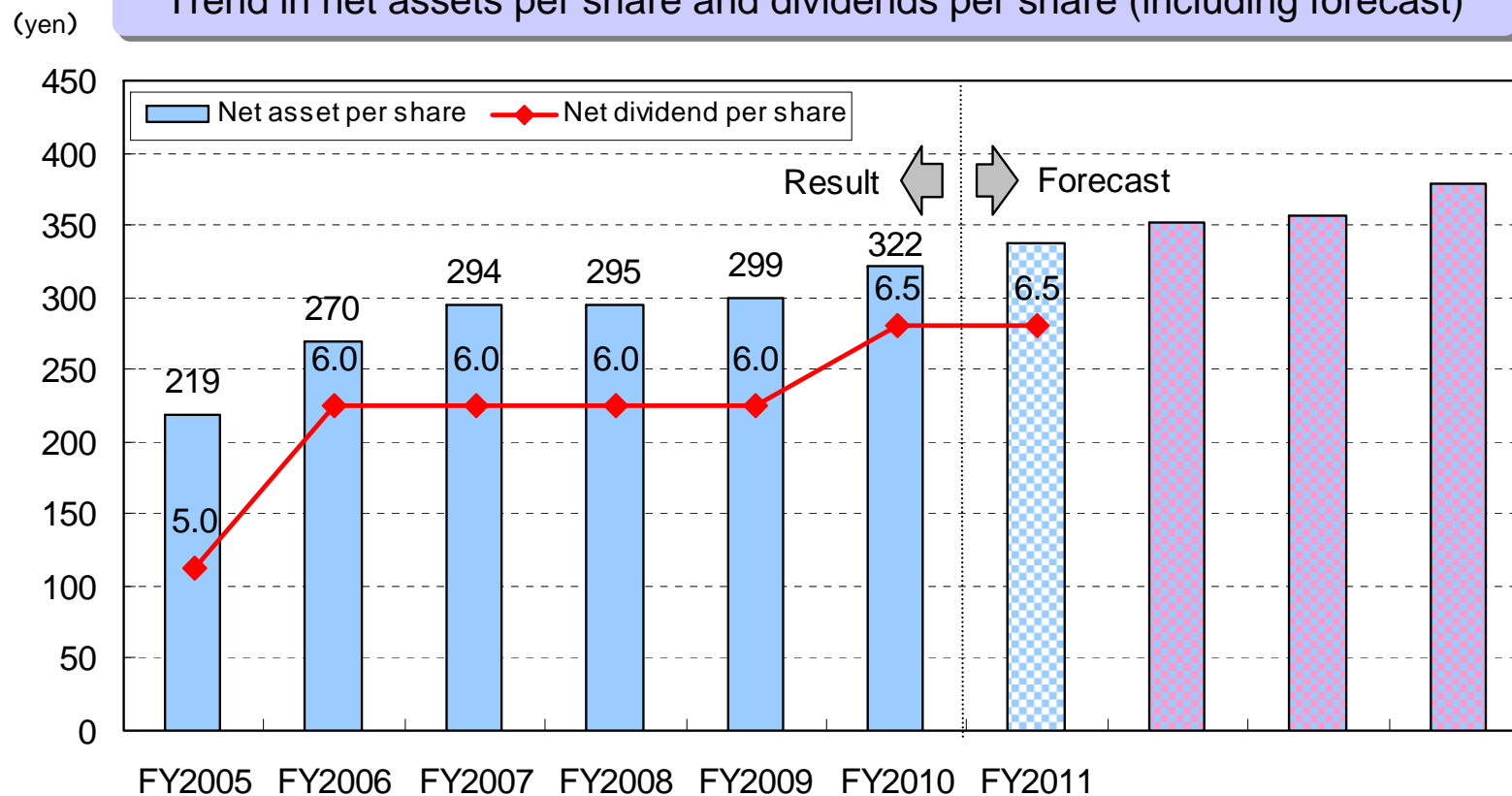


Dividend policy

Target a Dividend On Equity (DOE) ratio of 2% and aim to raise dividends while maintaining reliable returns.

* Dividends on equity ratio (DOE): Total amount of dividends / Consolidated average equity during the term

Trend in net assets per share and dividends per share (including forecast)



Acquisition of treasury stock

The Company plans a flexible approach to managing treasury stock, taking free cash flow conditions into account.

Future development plans



| | FY2012 | FY2013 | FY2014 | FY2015 and after |
|--|---|---|---|---|
| Railway network | Mutual direct transportation between Toyoko Line and Fukutoshin Line to begin operating | | | Through track operations between Sotetsu line and Tokyu line to be opened (Scheduled in FY2019) |
| Railway safety measures | | Barrier-free to be completed | Aseismic reinforcing work on elevated bridges to be completed | |
| Development of Shibuya | Shibuya Hikarie to be opened | Shibuya Station Area / Shibuya Station South Area Project | | |
| Development of areas served by Tokyu's railway lines | | Yokohama Station West Exit Development Project | | |
| | - Dresser Tama-Plaza Terrace to be completed - Tokyu Welina Hatanodai to be opened | Tokyu Musashi Kosugi Station Building to be opened | | Futako-Tamagawa Redevelopment (Phase II) Scheduled to be opened in FY2015 |
| Overseas urban development | Vietnam Binh Duong New City Project (scheduled to be commenced from FY2014 in series and to be opened entirely in FY2021) | | | |
| | Western Australia Yanchep Development Project | | | |
| Life service business | - Tokyu Department Store ShinQs to be opened - Non-Store convenience services to be operated in earnest | East Building of Tokyu Department Store's Toyoko Store to be closed | | |

Creation, Communication and Challenge

(Reference)

Change of Segments (From Fiscal 2012)



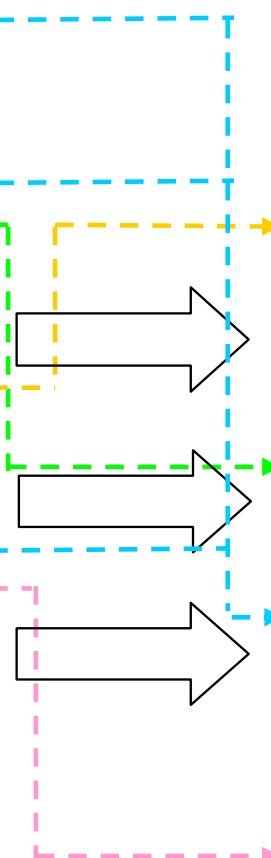
* To facilitate comparisons before and after the segment change, expected figures (in 100 million yen) for fiscal 2011 are written for both new and old segments.

Existing Segments

| | | |
|---|-------------------|---------|
| Transportation | Operating Revenue | 188.0 |
| | Operating Profit | 19.4 |
| | Tokyu EBITDA | 72.1 |
| Resort-related (Tokyu Hakuba corporation, etc.) | | |
| Real Estate | Operating Revenue | 134.2 |
| | Operating Profit | 21.5 |
| | Tokyu EBITDA | 35.5 |
| Resort-related (Tokyu Big Week Station) | | |
| Security-related (Tokyu Security, etc.) | | |
| Retail | Operating Revenue | 490.2 |
| | Operating Profit | 9.5 |
| | Tokyu EBITDA | 22.3 |
| Shopping Center operations, etc. (TMD, etc.) | | |
| Leisure and Services | Operating Revenue | 151.6 |
| | Operating Profit | 3.0 |
| | Tokyu EBITDA | 8.1 |
| Resort-related (Three Hundred Culb, etc.) | | |
| Advertising-related (Tokyu Agency, etc) | | |
| Hotels | Operating Revenue | 77.3 |
| | Operating Profit | -2.1 |
| | Tokyu EBITDA | 1.1 |
| Other | Operating Revenue | 122.4 |
| | Operating Profit | 2.5 |
| | Tokyu EBITDA | 4.7 |
| Elimination, etc. -70.7 | | |
| Total | Operating Revenue | 1,093.0 |
| | Operating Profit | 53.8 |
| | Tokyu EBITDA | 143.9 |

New Segments

| | | |
|---|-------------------|---------|
| Transportation | Operating Revenue | 185.2 |
| | Operating Profit | 19.3 |
| | Tokyu EBITDA | 71.6 |
| Real Estate | Operating Revenue | 158.4 |
| | Operating Profit | 27.1 |
| | Tokyu EBITDA | 45.4 |
| Shopping Center operations, etc. (TMD, etc.) | | |
| Life Service | Operating Revenue | 516.5 |
| | Operating Profit | 6.2 |
| | Tokyu EBITDA | 19.0 |
| Security-related (Tokyu Security, etc.) | | |
| Hotel and Resort | Operating Revenue | 84.4 |
| | Operating Profit | -2.3 |
| | Tokyu EBITDA | 1.8 |
| Resort-related (Tokyu Hakuba corporation, etc.) (Tokyu Big Week Station) (Three Hundred Culb, etc.) | | |
| Bussines Support | Operating Revenue | 223.5 |
| | Operating Profit | 3.5 |
| | Tokyu EBITDA | 6.1 |
| Advertising-related (Tokyu Agency, etc) | | |
| Elimination, etc. -75.0 | | |
| Total | Operating Revenue | 1,093.0 |
| | Operating Profit | 53.8 |
| | Tokyu EBITDA | 143.9 |



Outline of projected figures



(Billion yen)

| | FY2011 Forecast | FY2012 | | FY2013 | | FY2014 | |
|---|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|
| | | Plan | Change | Plan | Change | Plan | Change |
| Operating revenue | 1,093.0 | 1,064.8 | - 28.2 (- 2.6%) | 1,087.4 | + 22.6 (+ 2.1%) | 1,112.4 | + 25.0 (+ 2.3%) |
| Operating profit | 53.8 | 50.0 | - 3.8 (- 7.1%) | 55.0 | + 5.0 (+ 10.0%) | 70.0 | + 15.0 (+ 27.3%) |
| Non-operating profit | 14.9 | 10.9 | - 4.0 (- 26.8%) | 11.5 | + 0.6 (+ 5.5%) | 7.8 | - 3.7 (- 32.2%) |
| Non-operating expenses | 19.2 | 18.9 | - 0.3 (- 1.6%) | 19.5 | + 0.6 (+ 3.2%) | 19.8 | + 0.3 (+ 1.5%) |
| Recurring profit | 49.5 | 42.0 | - 7.5 (- 15.2%) | 47.0 | + 5.0 (+ 11.9%) | 58.0 | + 11.0 (+ 23.4%) |
| Extraordinary gains | 16.8 | 10.2 | - 6.6 (- 39.3%) | 16.7 | + 6.5 (+ 63.7%) | 2.6 | - 14.1 (- 84.4%) |
| Extraordinary losses | 19.9 | 13.1 | - 6.8 (- 34.2%) | 14.0 | + 0.9 (+ 6.9%) | 4.0 | - 10.0 (- 71.4%) |
| Net income | 27.0 | 26.0 | - 1.0 (- 3.7%) | 33.0 | + 7.0 (+ 26.9%) | 34.0 | + 1.0 (+ 3.0%) |
| Tokyu EBITDA | 143.9 | 140.9 | - 3.0 (- 2.1%) | 144.0 | + 3.1 (+ 2.2%) | 154.7 | + 10.7 (+ 7.4%) |
| EPS (yen) Earnings per share | 21.56 | 20.58 | - 0.98 | 26.12 | +5.54 | 26.91 | +0.79 |
| ROE (%) Return on equity | 6.5% | 6.0% | - 0.5P | 7.6% | +1.6P | 7.6% | +0.0P |
| Asset efficiency (%) (Tokyu EBITDA / Total assets) | 7.3% | 7.2% | - 0.2P | 7.3% | +0.2P | 7.9% | +0.6P |
| Equity at end of period | 422.0 | 439.0 | +17.0 | 432.0 | - 7.0 | 457.0 | +25.0 |
| Interest-bearing dept at end of period | 1,044.5 | 1,031.0 | - 13.5 | 1,052.0 | +21.0 | 1,014.0 | - 38.0 |
| Equity ratio (%) | 21.4% | 22.3% | +0.9P | 21.9% | - 0.4P | 23.2% | +1.3P |
| D/E ratio (times) | 2.5 | 2.3 | - 0.2 | 2.4 | +0.1 | 2.2 | - 0.2 |

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

Tokyu EBITDA



* Although financial results for fiscal 2011 are disclosed with existing segments, figures here are presented with new segments to make the comparison easy.

(Billion yen)

| | FY2011 Forecast | FY2012 | | FY2013 | | FY2014 | |
|------------------------------------|--------------------|--------|---------------------|--------|--------------------|--------|--------------------|
| | | Plan | Change | Plan | Change | Plan | Change |
| Transportation | 71.6 | 71.1 | - 0.5 (- 0.7%) | 70.8 | - 0.3 (- 0.4%) | 71.4 | + 0.6 (+ 0.8%) |
| Railway operations of the Company | 66.5 | 65.9 | - 0.5 | 65.2 | - 0.6 | 66.0 | + 0.8 |
| Tokyu Bus | 3.0 | 2.9 | - 0.0 | 3.1 | + 0.2 | 3.0 | - 0.1 |
| Others | 2.0 | 2.1 | + 0.1 | 2.3 | + 0.1 | 2.2 | - 0.0 |
| Real Estate | 45.4 | 41.2 | - 4.2 (- 9.3%) | 45.1 | + 3.9 (+ 9.5%) | 52.6 | + 7.5 (+ 16.6%) |
| Real estate sales of the Company | 11.4 | 8.8 | - 2.5 | 5.8 | - 2.9 | 5.7 | - 0.1 |
| Real estate leasing of the Company | 23.6 | 25.0 | + 1.3 | 31.1 | + 6.1 | 33.5 | + 2.3 |
| Others | 10.3 | 7.3 | - 3.0 | 8.0 | + 0.7 | 13.3 | + 5.2 |
| Life Service | 19.0 | 19.2 | + 0.2 (+ 1.1%) | 18.0 | - 1.2 (- 6.3%) | 19.1 | + 1.1 (+ 6.1%) |
| Tokyu Department Store | 7.3 | 8.1 | + 0.7 | 6.1 | - 2.0 | 6.8 | + 0.6 |
| Tokyu Store Chain | 4.2 | 3.6 | - 0.5 | 4.1 | + 0.5 | 4.3 | + 0.1 |
| its communications | 4.6 | 4.6 | + 0.0 | 4.6 | + 0.0 | 4.5 | - 0.0 |
| Others | 2.7 | 2.7 | + 0.0 | 3.0 | + 0.3 | 3.3 | + 0.2 |
| Hotel and Resort | 1.8 | 5.0 | + 3.2 (+ 177.8%) | 5.9 | + 0.9 (+ 18.0%) | 7.5 | + 1.6 (+ 27.1%) |
| Tokyu Hotels, etc. | 1.4 | 3.6 | + 2.2 | 4.4 | + 0.7 | 5.8 | + 1.3 |
| Others | 0.3 | 1.3 | + 0.9 | 1.4 | + 0.1 | 1.6 | + 0.2 |
| Bussines Support | 6.1 | 4.4 | - 1.7 (- 27.9%) | 4.2 | - 0.2 (- 4.5%) | 4.1 | - 0.1 (- 2.4%) |
| Tokyu Agency | 0.8 | 1.1 | + 0.3 | 1.2 | + 0.0 | 1.2 | + 0.0 |
| Others | 5.2 | 3.2 | - 2.0 | 2.9 | - 0.2 | 2.8 | - 0.1 |
| Elimination, etc. | 0.0 | 0.0 | + 0.0 | 0.0 | + 0.0 | 0.0 | + 0.0 |
| Total | 143.9 | 140.9 | - 3.0 (- 2.1%) | 144.0 | + 3.1 (+ 2.2%) | 154.7 | + 10.7 (+ 7.4%) |

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

Operating revenue



* Although financial results for fiscal 2011 are disclosed with existing segments, figures here are presented with new segments to make the comparison easy.

(Billion yen)

| | FY2011 Forecast | FY2012 | | FY2013 | | FY2014 | |
|------------------------------------|--------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| | | Plan | Change | Plan | Change | Plan | Change |
| Transportation | 185.2 | 185.4 | + 0.2 (+ 0.1%) | 189.2 | + 3.8 (+ 2.0%) | 190.6 | + 1.4 (+ 0.7%) |
| Railway operations of the Company | 147.0 | 146.6 | - 0.3 | 150.1 | + 3.4 | 151.6 | + 1.4 |
| Tokyu Bus | 26.2 | 26.5 | + 0.2 | 26.8 | + 0.2 | 26.8 | + 0.0 |
| Others | 11.9 | 12.1 | + 0.2 | 12.2 | + 0.0 | 12.1 | - 0.0 |
| Real Estate | 158.4 | 164.1 | + 5.7 (+ 3.6%) | 190.2 | + 26.1 (+ 15.9%) | 209.3 | + 19.1 (+ 10.0%) |
| Real estate sales of the Company | 43.0 | 41.1 | - 1.9 | 56.6 | + 15.5 | 54.2 | - 2.4 |
| Real estate leasing of the Company | 52.1 | 60.6 | + 8.5 | 68.8 | + 8.1 | 70.7 | + 1.8 |
| Others | 63.2 | 62.2 | - 0.9 | 64.6 | + 2.3 | 84.3 | + 19.7 |
| Life Service | 516.5 | 532.0 | + 15.5 (+ 3.0%) | 523.0 | - 9.0 (- 1.7%) | 525.7 | + 2.7 (+ 0.5%) |
| Tokyu Department Store | 236.5 | 254.2 | + 17.7 | 241.1 | - 13.0 | 241.9 | + 0.7 |
| Tokyu Store Chain | 212.1 | 205.8 | - 6.2 | 206.7 | + 0.8 | 206.2 | - 0.5 |
| its communications | 19.5 | 20.5 | + 0.9 | 21.7 | + 1.2 | 22.4 | + 0.6 |
| Others | 48.2 | 51.3 | + 3.0 | 53.2 | + 1.9 | 55.0 | + 1.8 |
| Hotel and Resort | 84.4 | 90.9 | + 6.5 (+ 7.7%) | 92.7 | + 1.8 (+ 2.0%) | 94.4 | + 1.7 (+ 1.8%) |
| Tokyu Hotels, etc. | 67.0 | 72.3 | + 5.3 | 73.6 | + 1.2 | 74.9 | + 1.3 |
| Others | 17.3 | 18.5 | + 1.1 | 19.0 | + 0.5 | 19.4 | + 0.3 |
| Bussines Support | 223.5 | 169.9 | - 53.6 (- 24.0%) | 172.5 | + 2.6 (+ 1.5%) | 175.3 | + 2.8 (+ 1.6%) |
| Tokyu Agency | 93.9 | 102.1 | + 8.1 | 105.6 | + 3.4 | 107.5 | + 1.9 |
| Others | 129.5 | 67.7 | - 61.7 | 66.8 | - 0.8 | 67.7 | + 0.8 |
| Elimination, etc. | - 75.0 | - 77.5 | - 2.5 | - 80.2 | - 2.7 | - 82.9 | - 2.7 |
| Total | 1,093.0 | 1,064.8 | - 28.2 (- 2.6%) | 1,087.4 | + 22.6 (+ 2.1%) | 1,112.4 | + 25.0 (+ 2.3%) |

Operating profit



* Although financial results for fiscal 2011 are disclosed with existing segments, figures here are presented with new segments to make the comparison easy.

(Billion yen)

| | FY2011 Forecast | FY2012 | | FY2013 | | FY2014 | |
|------------------------------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|---------------------|
| | | Plan | Change | Plan | Change | Plan | Change |
| Transportation | 19.3 | 19.5 | + 0.2 (+ 1.0%) | 19.4 | - 0.1 (- 0.5%) | 23.3 | + 3.9 (+ 20.1%) |
| Railway operations of the Company | 17.7 | 17.7 | + 0.0 | 17.2 | - 0.4 | 21.6 | + 4.3 |
| Tokyu Bus | 1.0 | 1.1 | + 0.0 | 1.2 | + 0.1 | 0.9 | - 0.3 |
| Others | 0.4 | 0.6 | + 0.2 | 0.8 | + 0.1 | 0.7 | - 0.1 |
| Real Estate | 27.1 | 20.1 | - 7.0 (- 25.8%) | 24.9 | + 4.8 (+ 23.9%) | 33.1 | + 8.2 (+ 32.9%) |
| Real estate sales of the Company | 10.9 | 8.3 | - 2.5 | 5.4 | - 2.9 | 4.9 | - 0.4 |
| Real estate leasing of the Company | 9.0 | 7.5 | - 1.5 | 14.7 | + 7.2 | 18.3 | + 3.5 |
| Others | 7.0 | 4.2 | - 2.8 | 4.7 | + 0.5 | 9.8 | + 5.1 |
| Life Service | 6.2 | 5.5 | - 0.7 (- 11.3%) | 5.2 | - 0.3 (- 5.5%) | 6.5 | + 1.3 (+ 25.0%) |
| Tokyu Department Store | 1.5 | 1.7 | + 0.1 | 0.4 | - 1.3 | 1.1 | + 0.7 |
| Tokyu Store Chain | 1.9 | 1.2 | - 0.6 | 1.7 | + 0.4 | 1.9 | + 0.1 |
| its communications | 1.4 | 1.5 | + 0.0 | 1.7 | + 0.2 | 1.9 | + 0.2 |
| Others | 1.2 | 0.9 | - 0.3 | 1.3 | + 0.3 | 1.5 | + 0.1 |
| Hotel and Resort | △ 2.3 | 1.4 | + 3.7 (-) | 2.2 | + 0.8 (+ 57.1%) | 3.8 | + 1.6 (+ 72.7%) |
| Tokyu Hotels, etc. | △ 1.3 | 1.4 | + 2.8 | 2.2 | + 0.7 | 3.5 | + 1.3 |
| Others | △ 0.9 | 0.0 | + 0.8 | 0.0 | + 0.0 | 0.2 | + 0.2 |
| Bussines Support | 3.5 | 3.5 | + 0.0 (+ 0.0%) | 3.3 | - 0.2 (- 5.7%) | 3.3 | + 0.0 (+ 0.0%) |
| Tokyu Agency | 0.7 | 1.1 | + 0.3 | 1.1 | + 0.0 | 1.2 | + 0.0 |
| Others | 2.7 | 2.4 | - 0.3 | 2.1 | - 0.2 | 2.1 | + 0.0 |
| Elimination, etc. | 0.0 | 0.0 | + 0.0 | 0.0 | + 0.0 | 0.0 | + 0.0 |
| Total | 53.8 | 50.0 | - 3.8 (- 7.1%) | 55.0 | + 5.0 (+ 10.0%) | 70.0 | + 15.0 (+ 27.3%) |

Statements of Cash Flow



(Billion yen)

| | FY2011 Forecast | FY2012 | | FY2013 | | FY2014 | |
|--|--------------------|---------|--------|---------|--------|---------|--------|
| | | Plan | Change | Plan | Change | Plan | Change |
| CF from operating activities | 140.2 | 105.6 | - 34.5 | 121.6 | + 16.0 | 147.5 | + 25.8 |
| CF from investing activities | - 121.2 | - 104.8 | + 16.4 | - 132.2 | - 27.4 | - 99.3 | + 32.9 |
| Capital expenditure | - 137.1 | - 145.0 | - 7.9 | - 143.4 | + 1.6 | - 106.6 | + 36.8 |
| Subsidies received for construction | 7.7 | 10.4 | + 2.7 | 9.7 | - 0.7 | 6.0 | - 3.7 |
| Gain on sale of assets | 14.1 | 30.0 | + 15.9 | 1.6 | - 28.4 | 1.4 | - 0.2 |
| CF from financial activities | - 7.8 | - 12.8 | - 5.0 | 10.2 | + 23.0 | - 48.7 | - 58.9 |
| Interest-bearing debt Net increase/decrease | 3.2 | - 13.5 | - 16.7 | 21.0 | + 34.5 | - 38.0 | - 59.0 |
| Free cash flow | 19.0 | 0.8 | - 18.1 | - 10.5 | - 11.3 | 48.2 | + 58.7 |
| Interest-bearing debt at end of period | 1,044.5 | 1,031.0 | - 13.5 | 1,052.0 | + 21.0 | 1,014.0 | - 38.0 |

Capital Expenditure

* Although financial results for fiscal 2011 are disclosed with existing segments, figures here are presented with new segments to make the comparison easy.

(Billion yen)

| | FY2011 Forecast | FY2012 | | FY2013 | | FY2014 | |
|----------------------------|--------------------|--------|---------------------|--------|---------------------|--------|---------------------|
| | | Plan | Change | Plan | Change | Plan | Change |
| Transportation | 50.5 | 54.8 | + 4.3 (+ 8.5%) | 66.1 | + 11.3 (+ 20.6%) | 62.7 | - 3.4 (- 5.1%) |
| Real Estate | 57.5 | 65.3 | + 7.8 (+ 13.6%) | 57.4 | - 7.9 (- 12.1%) | 29.4 | - 28.0 (- 48.8%) |
| Life Service | 19.9 | 18.4 | - 1.5 (- 7.5%) | 12.7 | - 5.7 (- 31.0%) | 9.8 | - 2.9 (- 22.8%) |
| Hotel and Resort | 1.8 | 4.8 | + 3.0 (+ 166.7%) | 5.4 | + 0.6 (+ 12.5%) | 3.4 | - 2.0 (- 37.0%) |
| Bussines Support | 4.7 | 0.8 | - 3.9 (- 83.0%) | 0.5 | - 0.3 (- 37.5%) | 0.4 | - 0.1 (- 20.0%) |
| Headquarters & Elimination | 2.8 | 0.9 | - 1.9 | 1.3 | + 0.4 | 0.9 | - 0.4 |
| Total | 137.2 | 145.0 | + 7.8 (+ 5.7%) | 143.4 | - 1.6 (- 1.1%) | 106.6 | - 36.8 (- 25.7%) |

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

Depreciation and Amortization



* Although financial results for fiscal 2011 are disclosed with existing segments, figures here are presented with new segments to make the comparison easy.

(Billion yen)

| | FY2011 Forecast | FY2012 | | FY2013 | | FY2014 | |
|-------------------|--------------------|--------|--------------------|--------|--------------------|--------|--------------------|
| | | Plan | Change | Plan | Change | Plan | Change |
| Transportation | 35.7 | 36.8 | + 1.1 (+ 3.1%) | 38.3 | + 1.5 (+ 4.1%) | 38.2 | - 0.1 (- 0.3%) |
| Real Estate | 17.5 | 20.2 | + 2.7 (+ 15.4%) | 19.3 | - 0.9 (- 4.5%) | 18.4 | - 0.9 (- 4.7%) |
| Life Service | 12.5 | 13.0 | + 0.5 (+ 4.0%) | 12.2 | - 0.8 (- 6.2%) | 12.1 | - 0.1 (- 0.8%) |
| Hotel and Resort | 4.1 | 3.6 | - 0.5 (- 12.2%) | 3.7 | + 0.1 (+ 2.8%) | 3.7 | + 0.0 (+ 0.0%) |
| Bussines Support | 2.5 | 0.8 | - 1.7 (- 68.0%) | 0.9 | + 0.1 (+ 12.5%) | 0.8 | - 0.1 (- 11.1%) |
| Elimination, etc. | 0.0 | 0.0 | + 0.0 | 0.0 | + 0.0 | 0.0 | + 0.0 |
| Total | 72.3 | 74.4 | + 2.1 (+ 2.9%) | 74.4 | + 0.0 (+ 0.0%) | 73.2 | - 1.2 (- 1.6%) |

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.