

Results in FY 2012 Presentation for Investments

May 16, 2013



Tokyu Corporation

(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

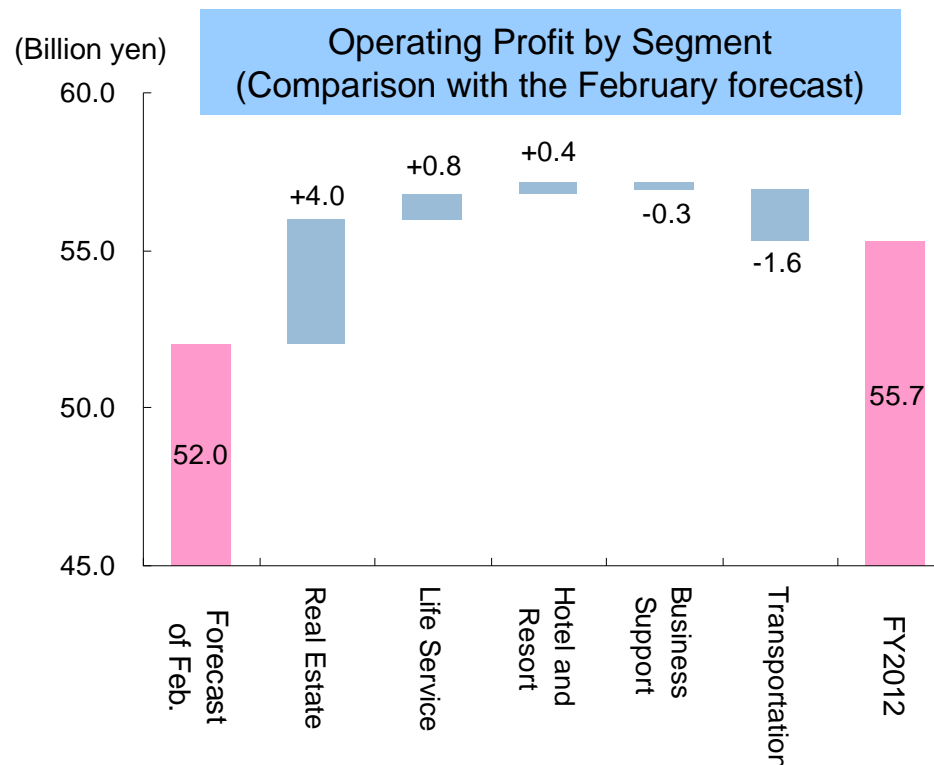
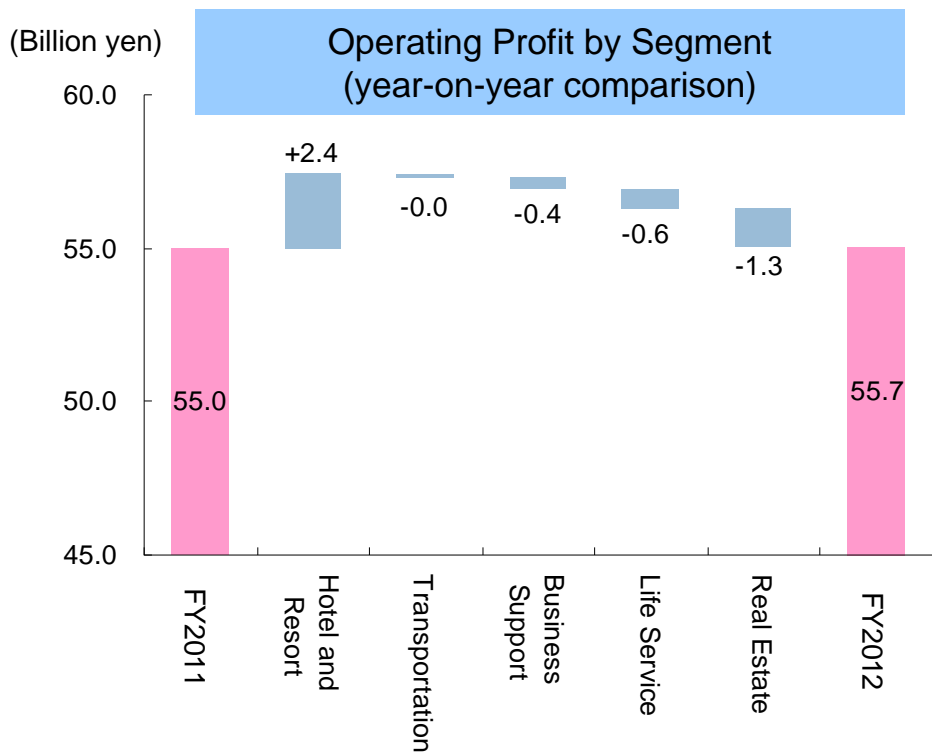
Main Points in the Results for FY2012



[Year-on-year comparison] Net income increased 7.1 billion yen due in part to the hotel/resort business posting an operating profit as it recovered from the impact of the earthquake, as well as a reduction in corporate income taxes, etc., despite a decline in operating revenue caused mainly by the transfer of Tokyu Car Corporation.

[Comparison with February, comparison with plan] Net income increased significantly as a result of a rise in operating profit centered on the Company's real estate business, an improvement in investment gains from equity method accounting, a reduction in interest payments, in addition to a decline in corporate income taxes, etc.

	Annual results	Year-on-year comparison	Comparison with forecasts in Feb.	Comparison with management plan
Operating revenue	1,068.0 billion	- 26.1 billion (- 2.4%)	+ 5.5 billion (+ 0.5%)	+ 3.2 billion (+ 0.3%)
Operating profit	55.7 billion	+ 0.7 billion (+ 1.3%)	+ 3.7 billion (+ 7.2%)	+ 5.7 billion (+ 11.5%)
Recurring profit	56.2 billion	+ 2.2 billion (+ 4.1%)	+ 8.4 billion (+ 17.7%)	+ 14.2 billion (+ 34.0%)
Net income	43.0 billion	+ 7.1 billion (+ 19.9%)	+ 10.0 billion (+ 30.5%)	+ 17.0 billion (+ 65.7%)



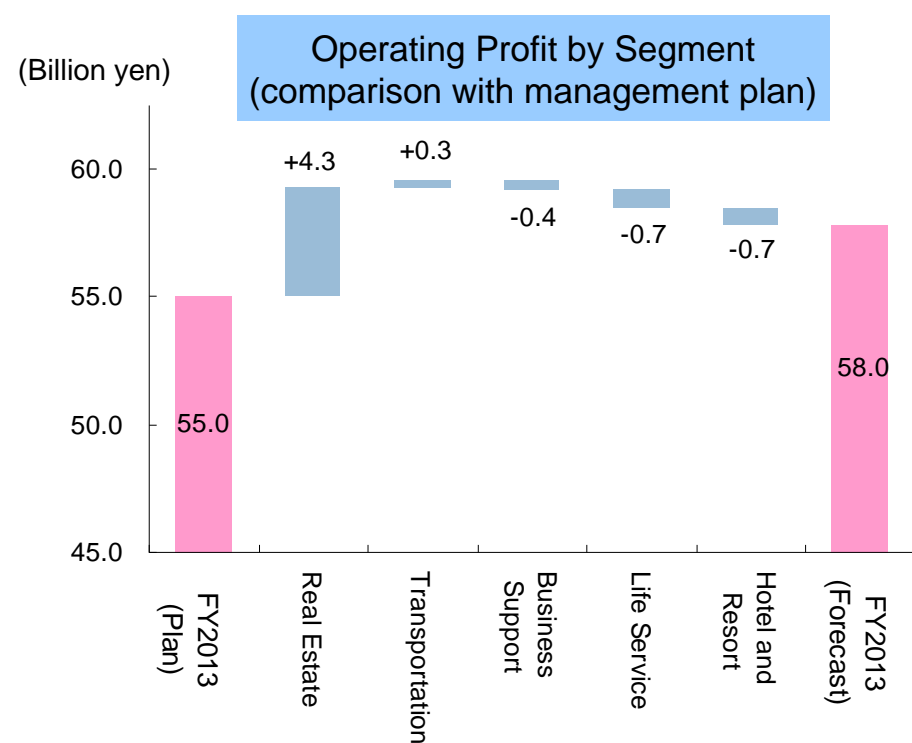
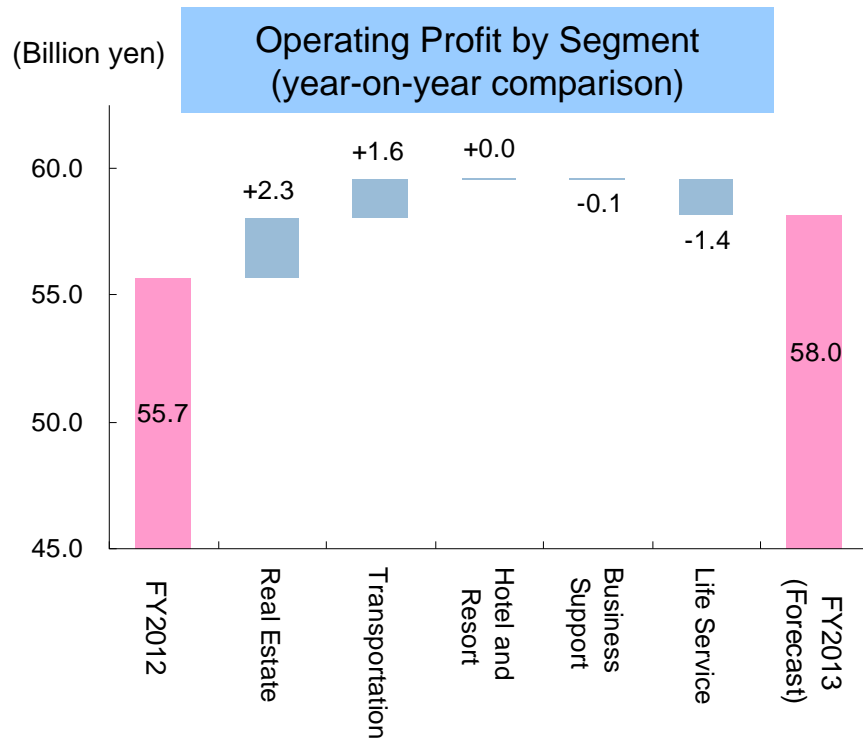
Main Points in Forecasts for FY2013



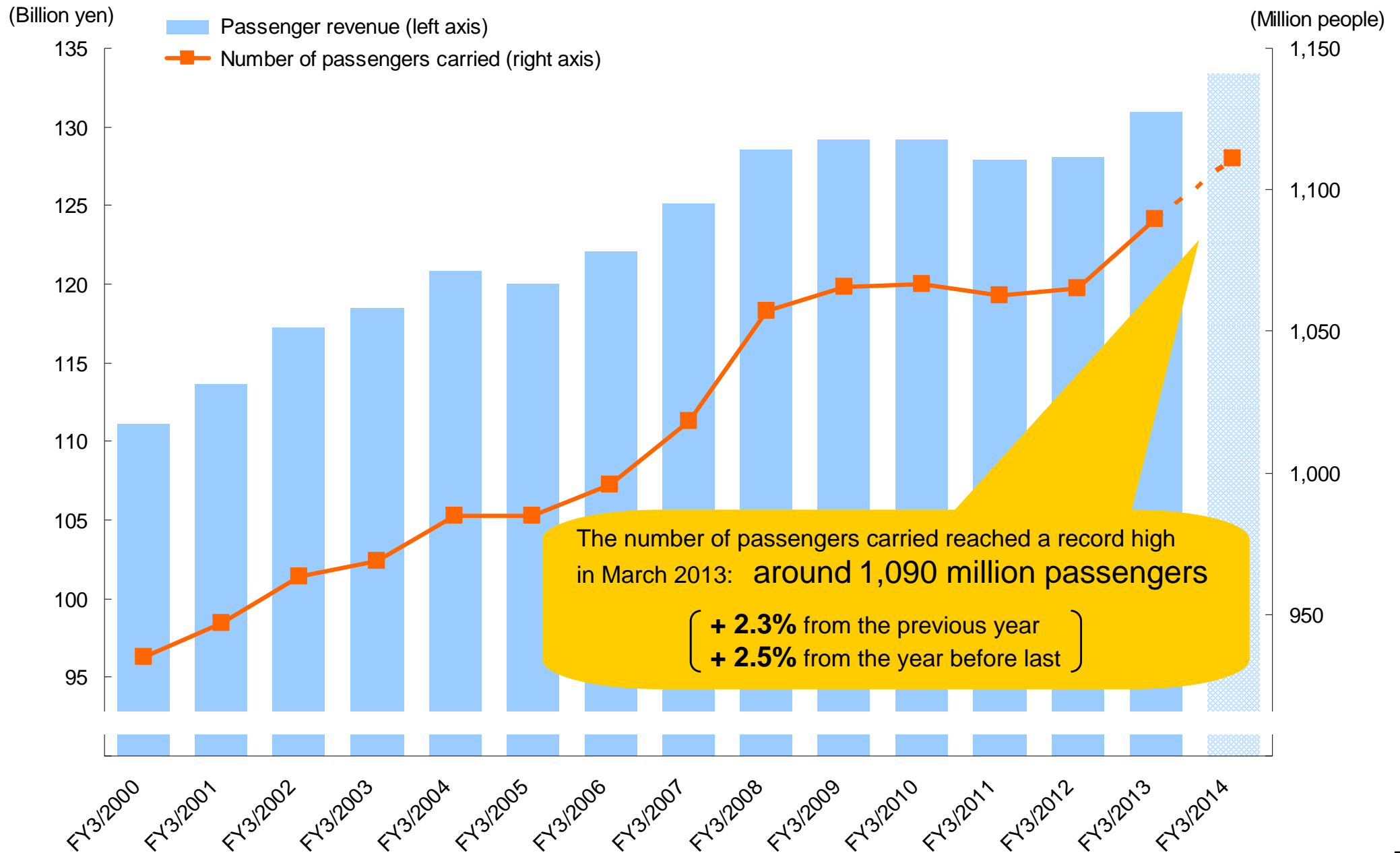
[Year-on-year comparison] Operating profit increased to 58.0 billion yen, up 2.2 billion yen, centered on the Company's railway operations and real estate leasing. Net income declined 3.0 billion yen to 40.0 billion yen due to a deterioration in non-operating revenue and a reaction to the decline in corporate income taxes, etc. last fiscal year.

[Comparison with plan] Operating profit increased by 3.0 billion yen as the Company's real estate business was steady. An increase of 7.0 billion yen in net income was secured due in part to a reduction in interest payments and an improvement in investment gains from equity method accounting.

	Full year forecast	Year-on-year comparison	Comparison with management plan
Operating revenue	1,085.2 billion	+ 17.1 billion (+ 1.6%)	- 2.2 billion (- 0.2%)
Operating profit	58.0 billion	+ 2.2 billion (+ 4.0%)	+ 3.0 billion (+ 5.5%)
Recurring profit	54.0 billion	- 2.2 billion (- 4.1%)	+ 7.0 billion (+ 14.9%)
Net income	40.0 billion	- 3.0 billion (- 7.1%)	+ 7.0 billion (+ 21.2%)

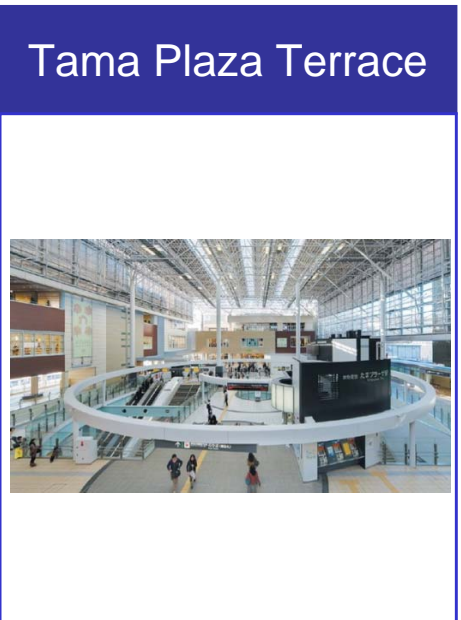
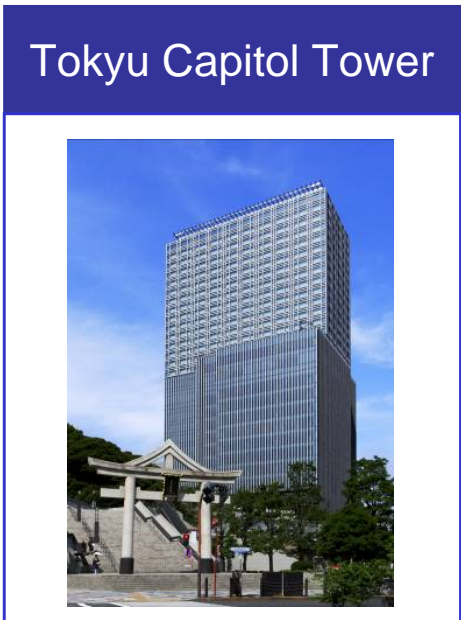


Trends in Number of Passengers Carried

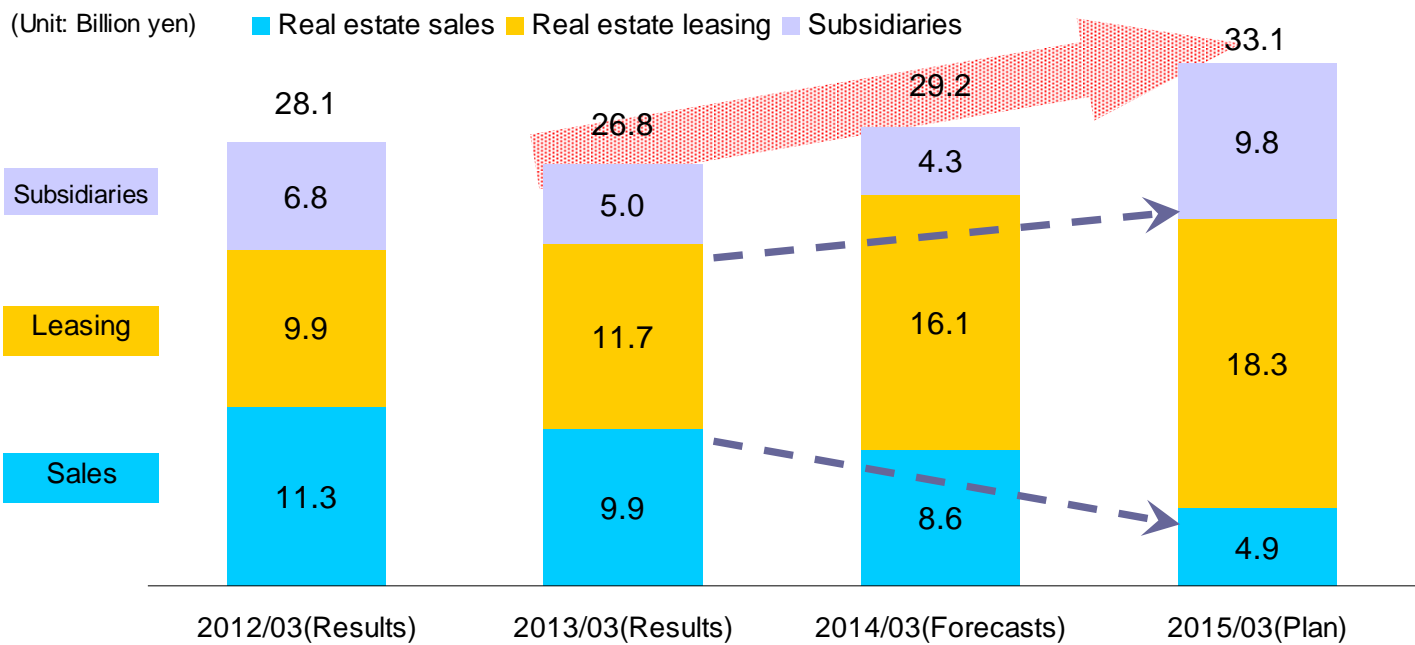


*The value for FY2014 is a forecast.

Structural Switch of the Real Estate Business

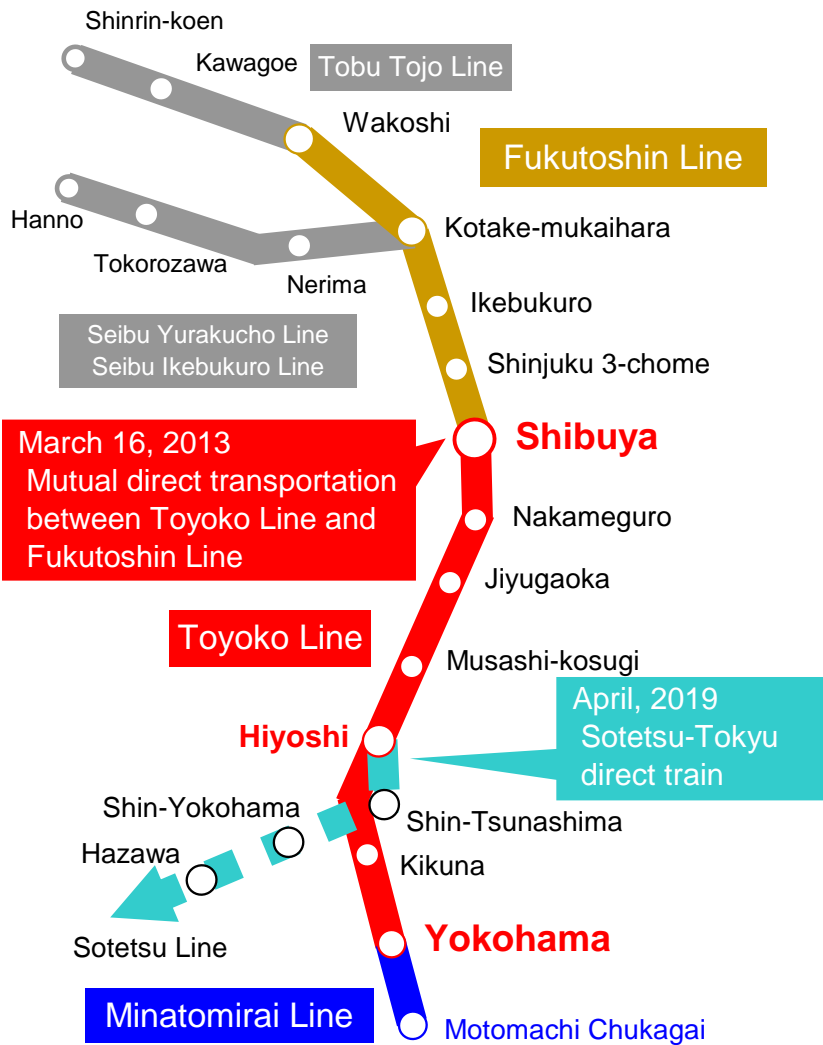


Operating Profit for the Real Estate Business



II. Progress in Management Plan and Recent Initiatives

Mutual Direct Train Service Operation Starts Between Toyoko Line and Fukutoshin Line



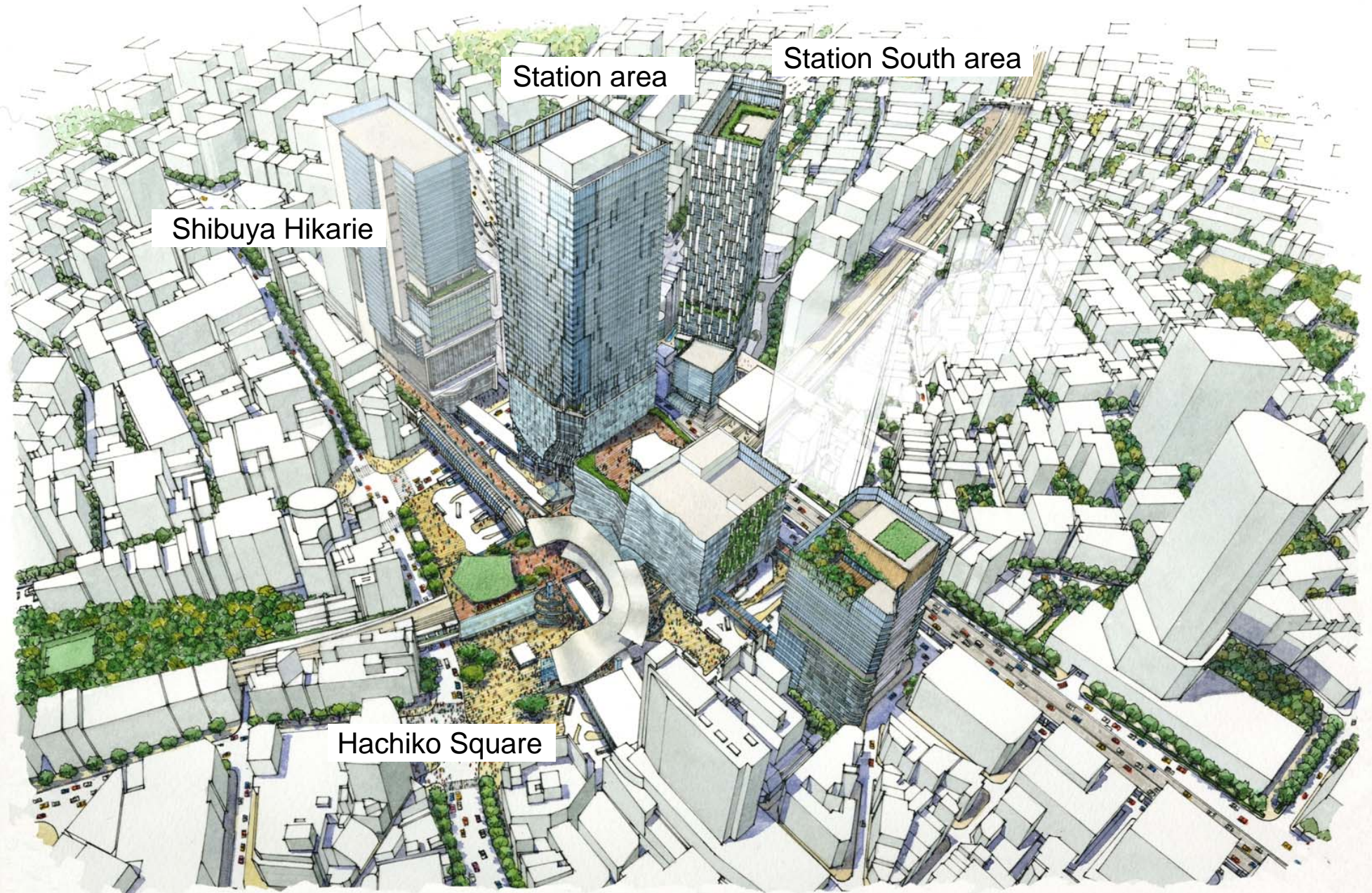
- The number of passengers carried on all lines was up 3.7% from the previous year (March 2013). (up 4.7% for Toyoko Line only)
 - The number of passengers using Motomachi-Chukagai Station was up 20% on average per day.
- (*from *The Mainichi Kanagawa* edition dated April 18, 2013)

Trends in population in railway service areas

- Population of areas served by all of Tokyu's railway lines was up around 29,000 from the previous year (up 0.6%)
- For areas served by the Toyoko Line, up around 14,000 from the previous year (up 0.6%)

cf. Nationwide: down around 2,630,000 (down 0.2%)
 Tokyo, Kanagawa, Chiba, Saitama: up around 41,000 (up 0.1%)

Redevelopment of the Area Around Shibuya Station (Perspective drawing)



View in the direction of Ebisu from above the area near the Hachiko square

Redevelopment of the Area Around Shibuya Station (Overview of the plan)



Shibuya Station Area Development Plan

Southeastern view of pedestrian crossing in front of the plaza by the west exit of Shibuya Station



Overview of the planned building

Site area:	around 15,300 m ²
Floor area:	around 270,000 m ²
Use:	Offices, stores, parking garages, etc.
Number of stories:	eastern tower: 46 stories above ground, 7 stories below ground; central tower: 10 stories above ground, 2 stories below ground; western tower: 13 stories above ground, 5 stories below ground
Height:	eastern tower: around 230m; central tower: around 61m; western tower: around 76m
Planned construction period:	FY2013-FY2027
Scheduled opening:	eastern tower: 2020; central/western towers: 2027

Shibuya Station South Area Development Project

View from Shibuya Hikarie direction



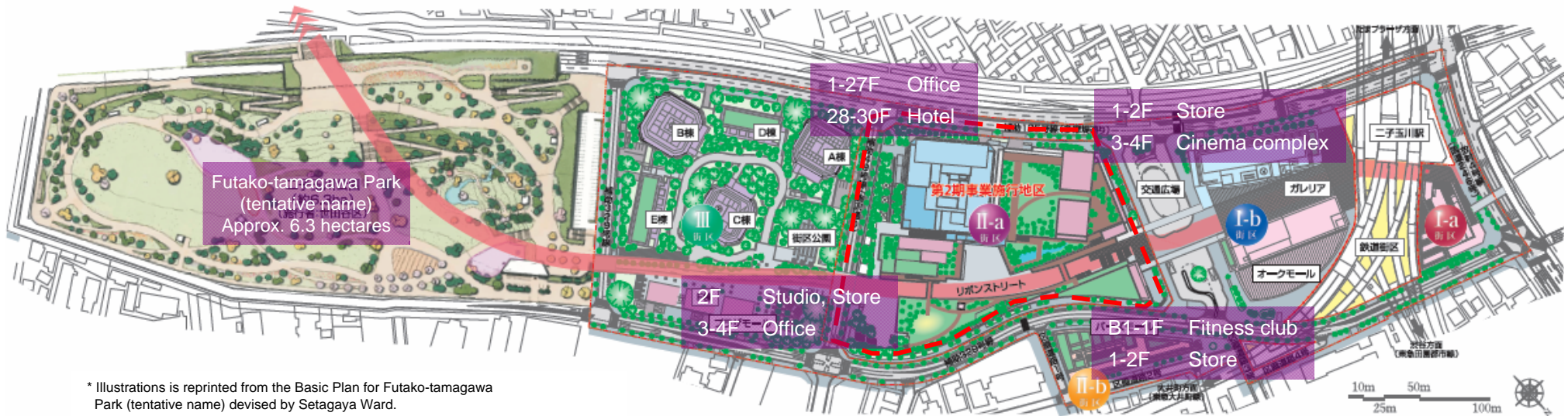
Overview of the planned building

Site area:	around 7,100 m ²
Floor area:	around 117,500 m ²
Use:	Offices, stores, hotel, parking garages, etc.
Number of stories:	33 stories above ground, 5 stories below ground
Height:	around 180m
Planned construction period:	FY2013-FY2017
Scheduled opening:	FY2017

Progress in the Futako-Tamagawa Redevelopment (Phase II)



Aim to create a place for an open community where new relationships organically unfold among those who live, work, visit and those who come and go and gather around



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

II-a area Overview

- Site area: 28,083m² ■ Floor area: around 156,400m²
- Building height: around 137m (30 floors above the ground and 2 basement floors)
- Planned construction period: January 2012 to April 2015 (plan)
- Commercial facilities overview:
 - Commercial plot (a space reminiscent of a terrace, with a sense of openness and abundance of green: 11,000m²)
 - Cinema complex (a base for transmitting a new style of visual culture: 10 screens)
 - Fitness club (the best fully equipped gym in the area with a full-fledged 25-meter swimming pool)
- Hotel overview: A city hotel (around 110 rooms) with a banquet hall, the first of its kind in Setagaya ward
- Office leasing status: Block rental of all 26 floors has been informally decided (number of employees estimated at around 8,000)





Overview of the plan

Opening: April 2, 2013

Floor area: 11,204m²

Number of stores: 98

Major tenants

- TOKYU Foodshow Slice
- Hands be
- Kids Base Camp



Home convenience service "Tokyu Bell"

April 2013 Service area expanded to Tokyo

May 2013 Tokyu Store Net Super service begins

■ Areas where service is offered

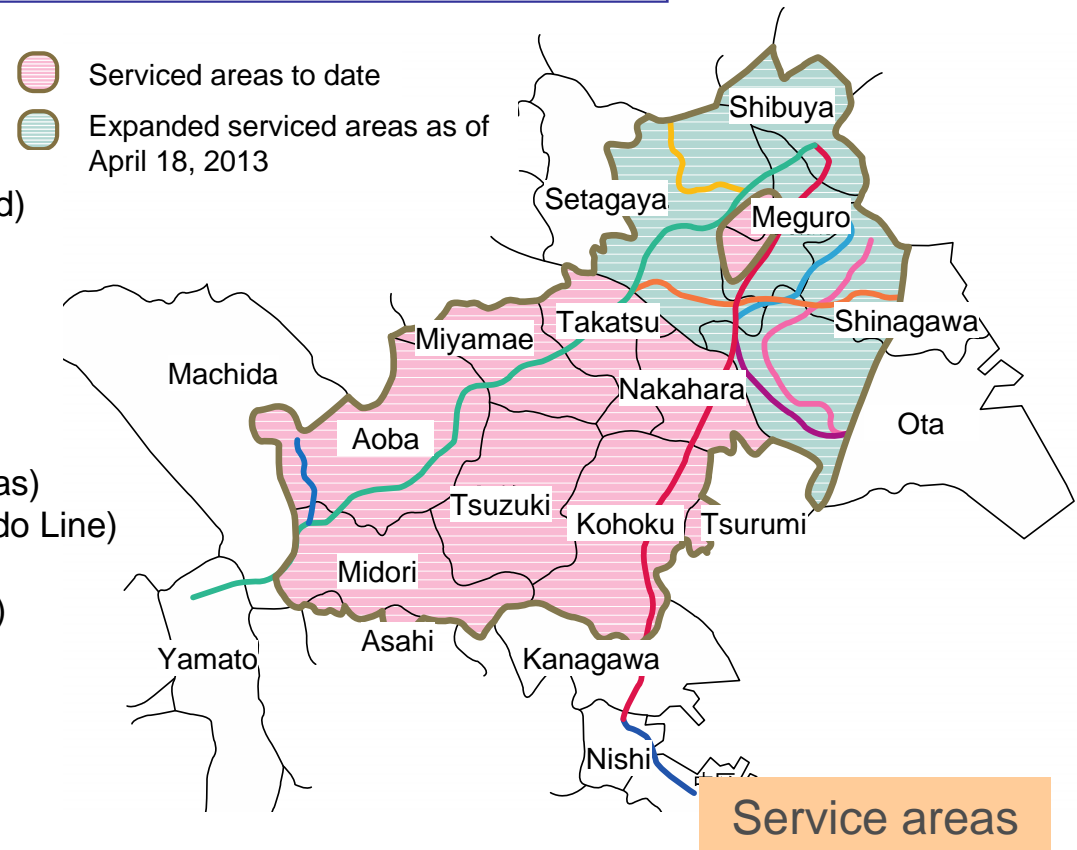
- City of Yokohama
 (Aoba Ward, Midori Ward, Tsuzuki Ward, Kohoku Ward)
*includes parts of Asahi Ward, Tsurumi Ward
- City of Kawasaki
 (Miyamae Ward, Takatsu Ward, Nakahara Ward)

Expanded areas as of April 18

- Tokyo Shibuya Ward (all areas) , Meguro Ward (all areas)
- Shinagawa Ward (all areas west of the JR Tokaido Line)
- Ota Ward (same as above)
- Setagaya Ward (excludes a portion of the region)

■ Tokyu Bell original services

- Tokyu Department Store Food Direct
- Tokyu Department Store Liquor Direct
- IENAKA Service
- Tokyu Store Net Super service etc.



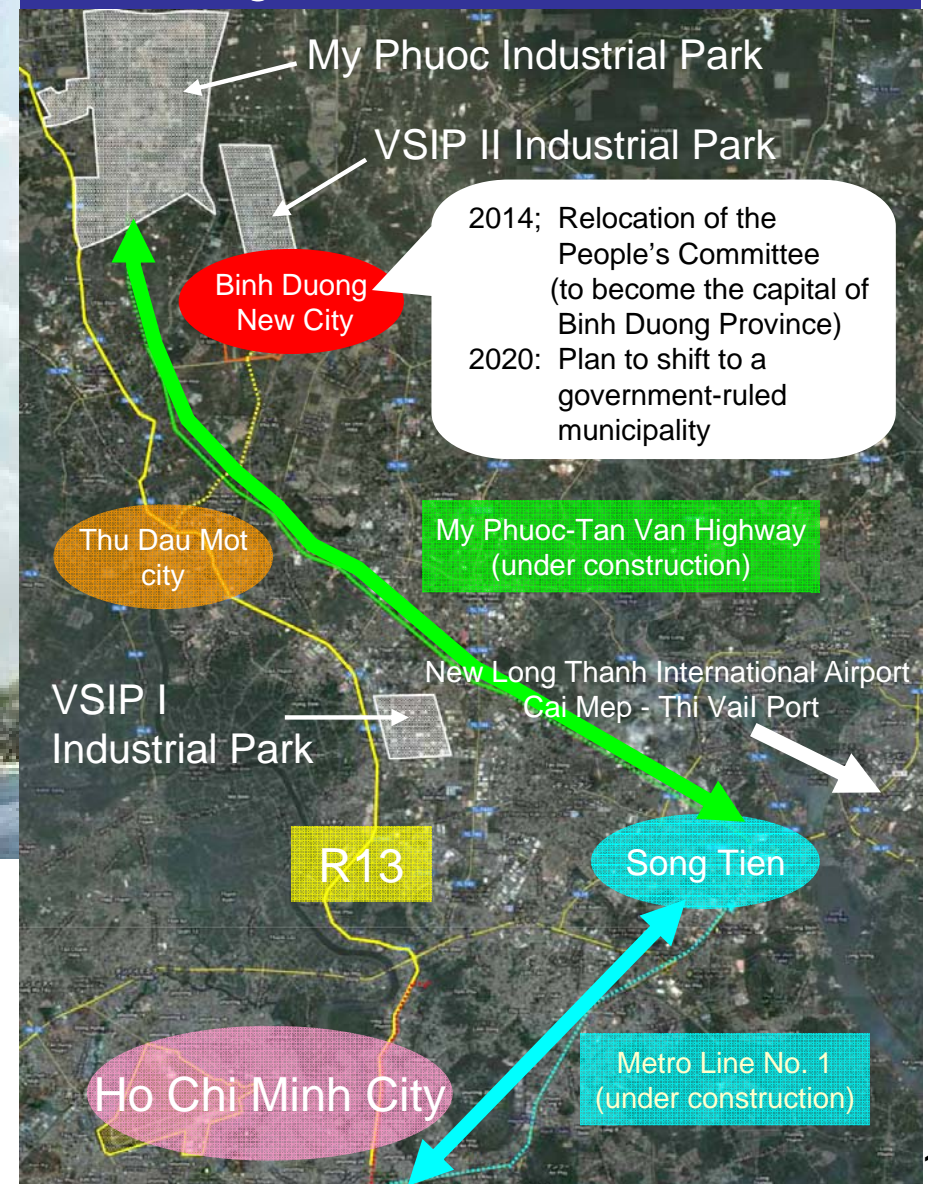
Perspective drawing of “SORA GARDENS”



The “Japanese Quality” Proposal

- Size of structure: Reinforced concrete 24 stories above ground
- Total number of units: around 400 units
- Lot area: 9,082m²
- Out of the total three divisions, started to undertake SORA GARDENS I

Forming a network between hubs



Yanchep District Land Development in Western Australia



Housing development joint venture selected as the best project in all of Australia



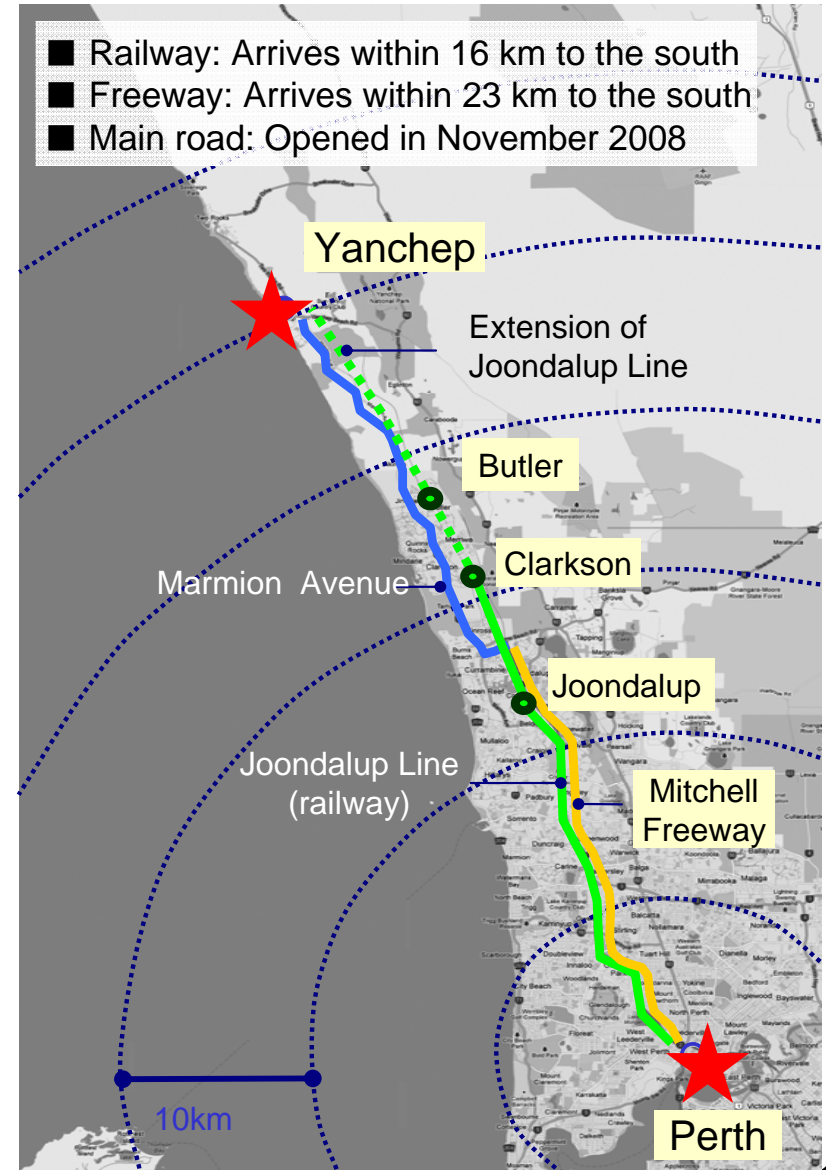
The housing development joint venture, which is being conducted with a local company, was selected as the most well-balanced, top-grade housing development project in all of Australia.

Concludes basic agreement with Edith Cowan University



- Agreed to jointly consider the launch of the International Campus City concept
- Edith Cowan University; Selected as one of the top 100 universities established within the last 50 years by the Times Higher Education in 2012

Steady progress in transportation infrastructure development



Future Development Plans of Large Scale Project



	FY2012	FY2013	FY2014	FY2015 and after
Transportation	- Mutual direct transportation between Toyoko Line and Fukutoshin Line began operating	- Barrier-free to be completed - Installing platform Doors on Nakameguro / Gakugei-daigaku to be completed	- Aseismic reinforcing work on elevated bridges to be completed	FY2019 - Sotetsu-Tokyu direct train service to begin operating
Real Estate	- Shibuya Hikarie opened - Tokyu Welina Hatanodai opened - Dresser Tama-Plaza Terrace completed	- Musashi-kosugi Tokyu Square opened - Dresser Saginuma No Mori Completed	- Futako Shinchi area Condominium Project	<ul style="list-style-type: none"> Futako-Tamagawa Redevelopment (Phase II) Shibuya Miyashitacho Project Shibuya Station South Area Project Shibuya Station Area Project East tower Entirely open
Life Service	- Tokyu Department Store ShinQs opened	- Tokyu Dept. Toyoko Store renovated - Tokyu Bell to be operated in earnest		
Overseas business	<ul style="list-style-type: none"> Vietnam Binh Duong New City Project Western Australia Yanchep Development Project 			

(April, 2013)
Musashi-kosugi Tokyu Square opened

(April, 2015)
Futako-Tamagawa Redevelopment (Phase II) Office and Hotel to be opened

(FY2017)
Shibuya Station South Area Development Project to be opened

(FY2014)
TOKYU BINH DUONG GARDEN CITY (Vietnam) condominiums to be completed

(FY2015)
Shibuya Miyashitacho Apartment Vacant Lot Project to be completed

Shibuya Station Area Development Project to be opened
(FY2020) East tower
(FY2027) West tower, Central tower

Balancing Growth and Soundness



Promoting growth strategies

- Development of the railways network
- Continued development of areas served by Tokyu's railway lines
- Promoting the life service business
- Pursuit of urban development projects overseas

Financial soundness

Capturing cash flow

- Stable cash flow created by the transportation business
- Increased cash flow by completing four major projects

Controlling the Balance Sheet

- Flexible recovery of funds, such as by reallocating assets (Collaboration with REITs, etc.)

Balance growth strategies with financial soundness

Dividend Policy

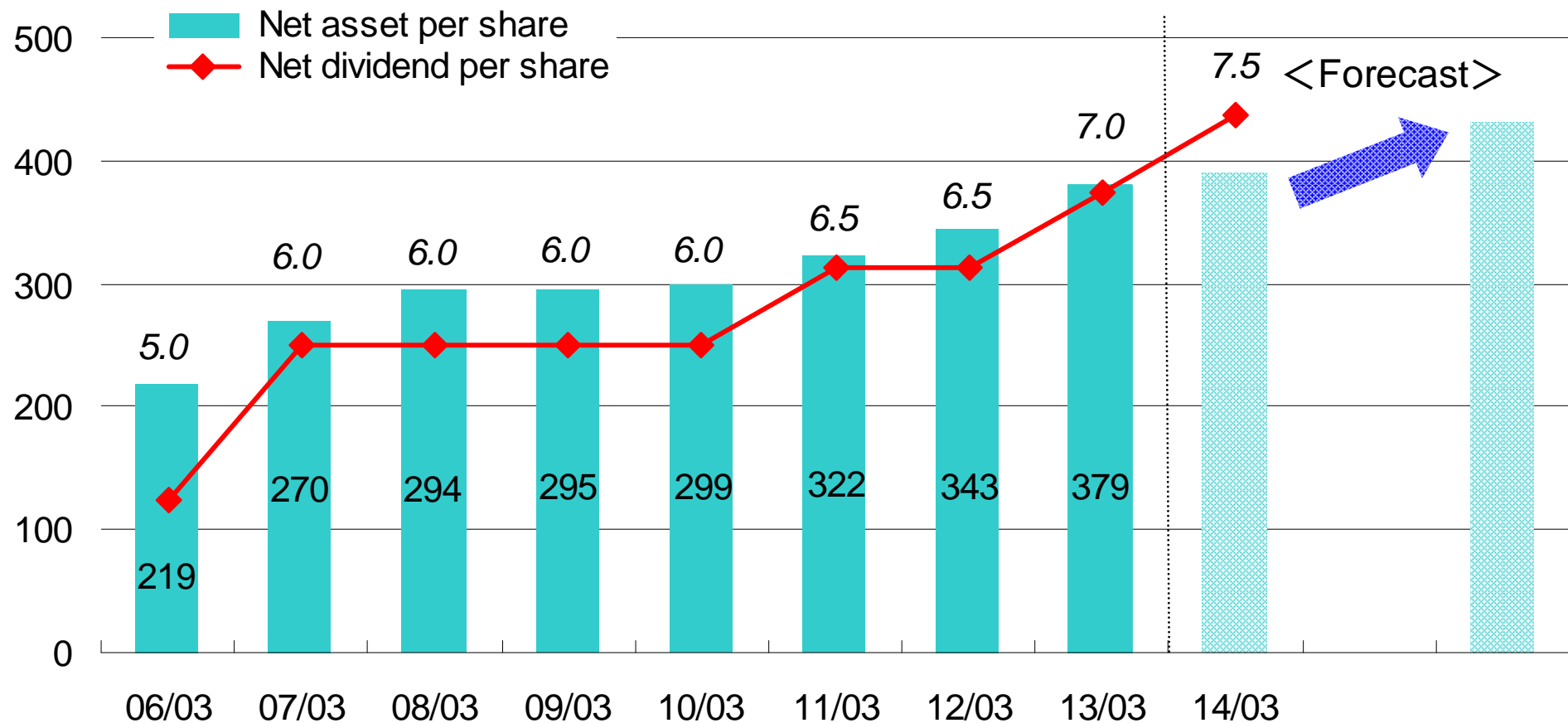
Dividend Policy

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)

(Unit: yen)



III. Conditions in Each Business

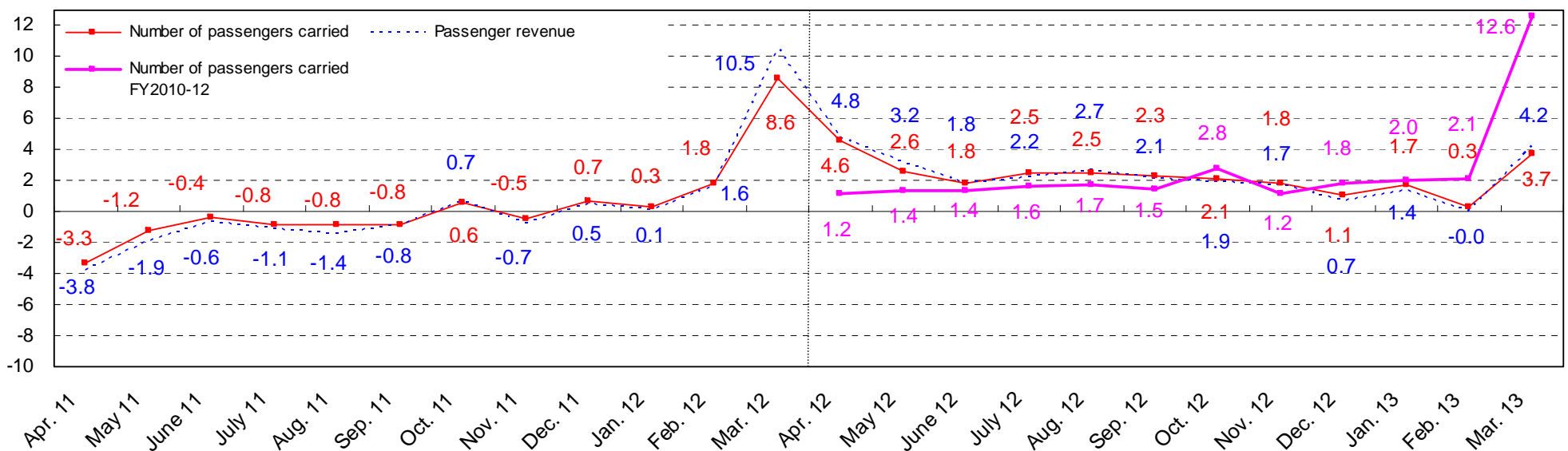
The Company's Railway operation business: Results and forecasts for passengers carried and passenger revenue

(Thousand people, Million yen)

		FY2010	FY2011	FY2012	FY2013 (Forecast)	Year-on-year comparison		FY2010-12 Change
						FY2011-12	FY2012-13	
Number of passengers carried	Total	1,062,590	1,065,364	1,089,488	1,110,949	+ 2.3%	+ 2.0%	+ 2.5%
	Non-commuter	433,891	435,972	447,003	455,553	+ 2.5%	+ 1.9%	+ 3.0%
	Commuter	628,699	629,392	642,485	655,396	+ 2.1%	+ 2.0%	+ 2.2%
Passenger revenue	Total	127,875	128,118	130,973	133,403	+ 2.2%	+ 1.9%	+ 2.4%
	Non-commuter	70,736	70,990	72,789	74,132	+ 2.5%	+ 1.8%	+ 2.9%
	Commuter	57,139	57,128	58,184	59,270	+ 1.9%	+ 1.9%	+ 1.8%

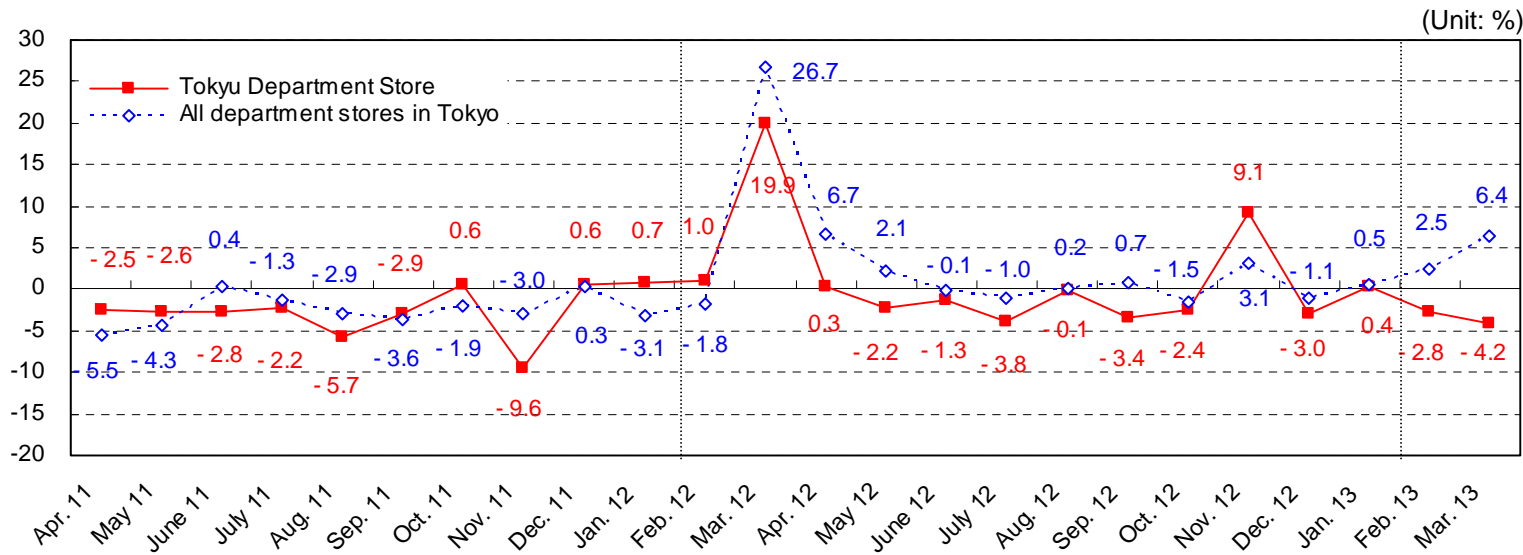
Railway operation business: Passengers carried and passenger revenue (year-on-year comparison)

(Unit: %)





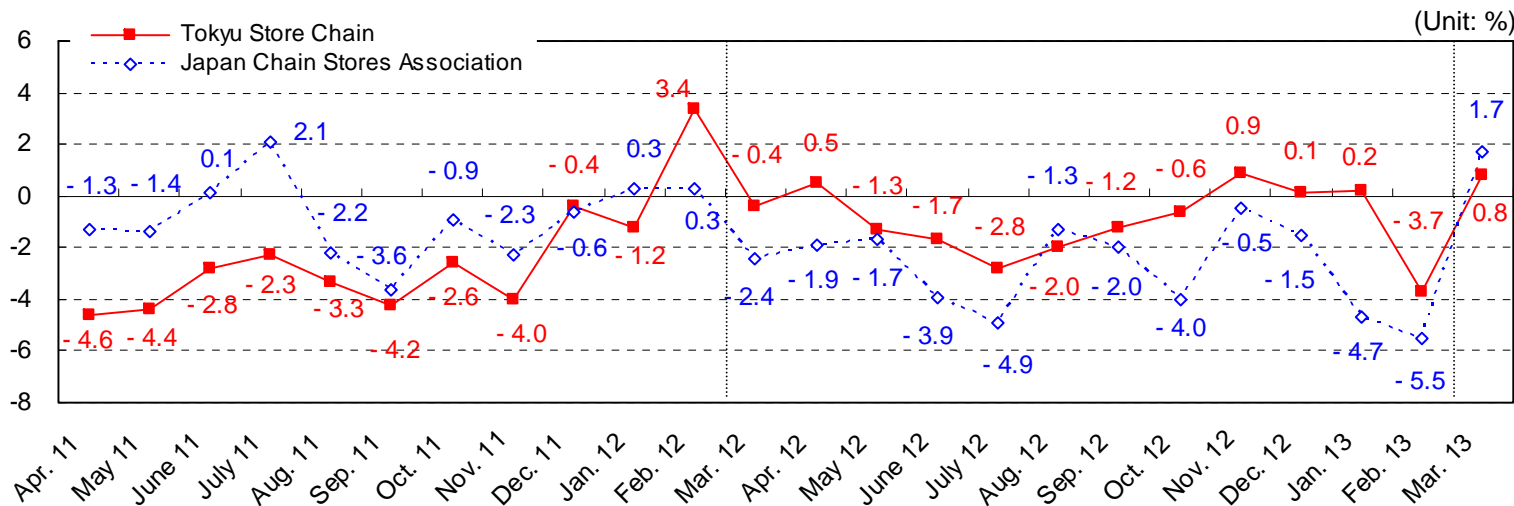
Tokyu Department Store sales (compared with same month of previous year) [Leasing revision, Store Total]



Sales by category at Tokyu Department Stores

	FY2012	
	Rate of YoY change	Share
Menswear/furnishings	2.0	4.3%
Womenswear/furnishings	4.5	20.7%
Other clothing items	0.2	5.1%
Personal items	15.3	8.5%
Miscellaneous goods	8.4	12.9%
Household articles	-4.1	3.8%
Food	5.5	41.4%
Others	0.6	3.3%
Total	5.4	100.0%
Leasing revision	0.9	

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



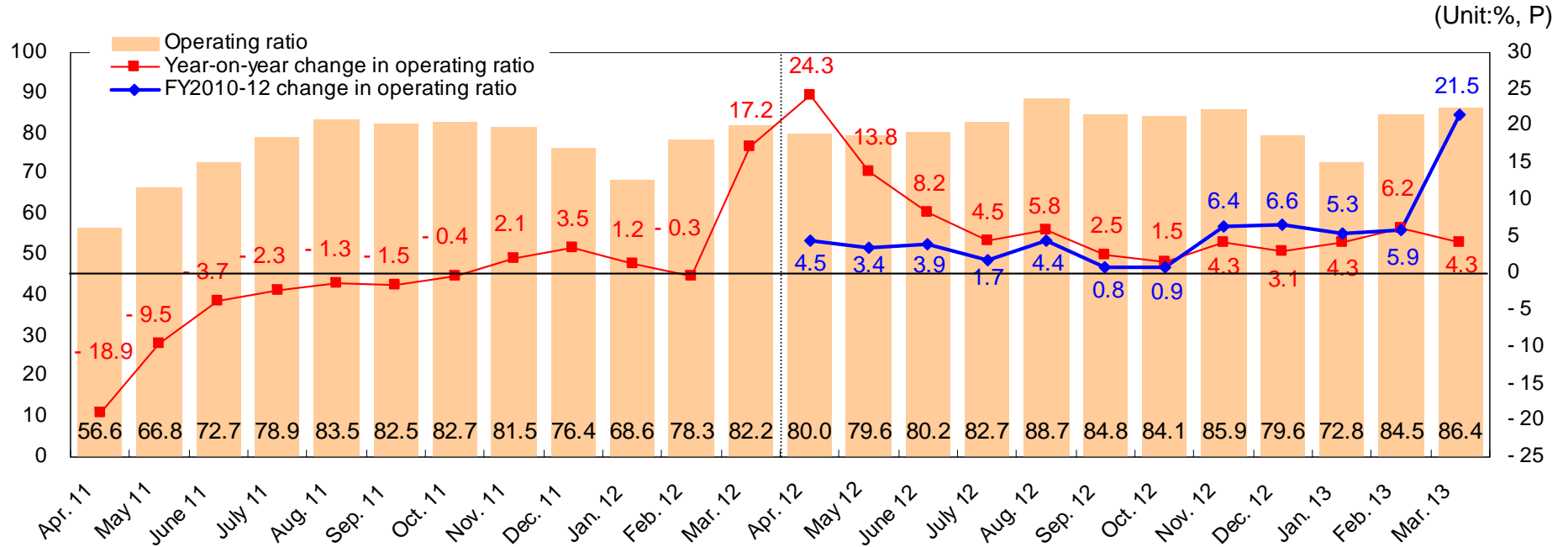
Sales by category at Tokyu Store Chain

	FY2012	
	Rate of YoY change	Share
Food	-0.8	82.0%
Clothing	0.0	2.7%
Livingware	-2.6	6.4%
Others	-4.2	8.8%
Total	-1.0	100.0%

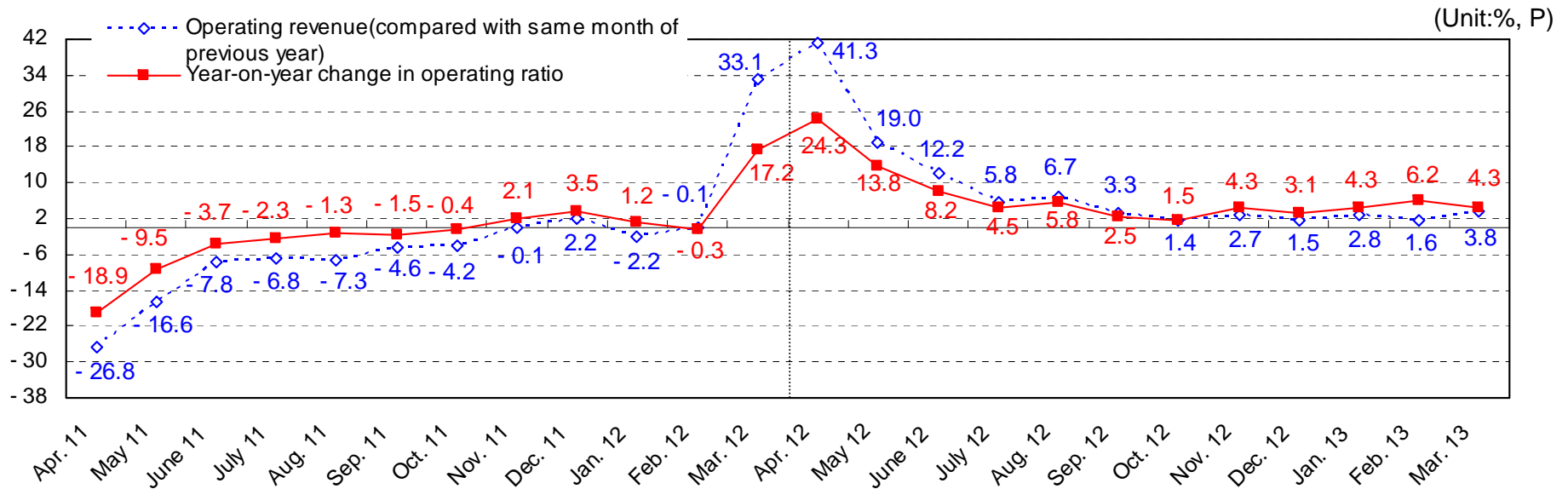
Hotel Business



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 of Financial Results for FY2012

(Billion yen)

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
Operating revenue	1,094.2	1,068.0	- 26.1 (- 2.4%)	Business Support: -52.2; Real Estate: +9.2; Life Service: +8.3; Hotel and Resort: +3.2; Transportation: +1.5	1,062.5	+ 5.5 (+ 0.5%)
Operating profit	55.0	55.7	+ 0.7 (+ 1.3%)	Hotel and Resort: +2.4; Real Estate: -1.3; Life Service: -0.6; Business Support: -0.4; Transportation: -0.0	52.0	+ 3.7 (+ 7.2%)
Non-operating revenue	17.0	17.6	+ 0.5 (+ 3.3%)	Investment gains from equity method: 5.2 (-0.9); Amortization of negative goodwill: 3.4 (-0.0)	14.1	+ 3.5 (+ 24.9%)
Non-operating expenses	18.0	17.0	- 0.9 (- 5.2%)	Interest paid: 13.9 (-0.9)	18.3	- 1.2 (- 6.7%)
Recurring profit	54.0	56.2	+ 2.2 (+ 4.1%)		47.8	+ 8.4 (+ 17.7%)
Extraordinary gains	15.6	13.2	- 2.3 (- 14.9%)	Gain on sale of fixed assets: 0.8 (-1.8); Gain on subsidies for construction: 8.6 (-0.2)	13.3	- 0.0 (- 0.2%)
Extraordinary losses	21.3	20.3	- 1.0 (- 4.7%)	Loss on reduction of subsidies received for construction: 7.4 (+3.8); Impairment loss: 5.6 (+2.7); Provision for allowance for loss on transfer of business: 0.0 (-4.8)	15.1	+ 5.2 (+ 34.9%)
Income before Income Taxes and Minority Interests	48.2	49.1	+ 0.8 (+ 1.8%)		46.0	+ 3.1 (+ 6.9%)
Corporate income taxes	11.1	4.8	- 6.3 (- 56.7%)	Income taxes: 5.1 (-1.1); Tax adjustment: -0.2 (-5.1)	12.2	- 7.3 (- 60.3%)
Income before minority interests	37.0	44.3	+ 7.2 (+ 19.5%)		33.8	+ 10.5 (+ 31.2%)
Minority interest in earnings of consolidated subsidiaries	1.1	1.2	+ 0.0 (+ 7.3%)		0.8	+ 0.4 (+ 57.8%)
Net income	35.9	43.0	+ 7.1 (+ 19.9%)		33.0	+ 10.0 (+ 30.5%)
Other comprehensive income	2.0	10.3	+ 8.3 (+ 411.6%)		-	-
Total comprehensive income	39.1	54.6	+ 15.5 (+ 39.8%)		-	-
Depreciation	72.7	74.9	+ 2.1 (+ 2.9%)	Real Estate: +2.8; Transportation: +0.7; Life Service: +0.7; Business Support: -1.7; Hotel and Resort: -0.4	75.1	- 0.1 (- 0.2%)
Disposal cost of fixed assets	19.3	18.2	- 1.0 (- 5.7%)	Transportation: -0.9	16.1	+ 2.1 (+ 13.3%)
Amortization of goodwill	0.4	0.7	+ 0.2 (+ 64.7%)		0.7	+ 0.0 (+ 2.4%)
Tokyu EBITDA	147.6	149.6	+ 2.0 (+ 1.4%)	Hotel and Resort: +2.0; Real Estate: +1.3; Life Service: +0.3; Business Support: -2.2; Transportation: -0.2	143.9	+ 5.7 (+ 4.0%)

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

Consolidated Operating Revenue and Profit by Segment



[Year-on-year comparison] Operating profit increased by 0.7 billion yen as the hotel business recovered from the impact of the earthquake and large-scale property in the leasing business contributed to profit, despite a decline in operating revenue caused mainly by the transfer of Tokyu Car Corporation.

[Comparison with February] Operating profit increased due in part to reduced costs in the Company's real estate leasing, offsetting a rise in disposal cost of fixed assets in railway operations.

(Billion yen)						
	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
Total operating revenue	1,094.2	1,068.0	- 26.1 (- 2.4%)		1,062.5	+ 5.5 (+ 0.5%)
Total operating profit	55.0	55.7	+ 0.7 (+ 1.3%)		52.0	+ 3.7 (+ 7.2%)
Transportation	Operating revenue	185.7	187.2 + 1.5 (+ 0.8%)	Tokyu Corp. railway operations: +1.1; Izukyu: +0.3	186.7	+ 0.5 (+ 0.3%)
	Operating profit	18.1	18.0 - 0.0 (- 0.5%)	Tokyu Corp. railway operations: -0.6; Izukyu: +0.2	19.7	- 1.6 (- 8.4%)
Real Estate	Operating revenue	154.4	163.6 + 9.2 (+ 6.0%)	Tokyu Corp. sales: -0.2; Tokyu Corp. leasing: +10.4; Western Australian land sales: -3.3	163.8	- 0.1 (- 0.1%)
	Operating profit	28.1	26.8 - 1.3 (- 4.9%)	Tokyu Corp. sales: -1.4; Tokyu Corp. leasing: +1.8; Western Australian land sales: -2.8	22.8	+ 4.0 (+ 17.6%)
Life Service	Operating revenue	519.3	527.6 + 8.3 (+ 1.6%)	Tokyu Department Store: +10.6; Tokyu Store Chain: -5.9; its communications: +1.3	524.2	+ 3.4 (+ 0.7%)
	Operating profit	6.6	5.9 - 0.6 (- 9.7%)	Tokyu Department Store: -0.1; Tokyu Store Chain: -1.4; its communications: +0.5	5.1	+ 0.8 (+ 17.0%)
Hotel and Resort	Operating revenue	86.3	89.6 + 3.2 (+ 3.7%)	Tokyu Hotels, etc.: +4.0	88.5	+ 1.1 (+ 1.3%)
	Operating profit	- 1.0	1.4 + 2.4 (-)	Tokyu Hotels, etc.: +1.9	1.0	+ 0.4 (+ 44.1%)
Business Support	Operating revenue	227.9	175.6 - 52.2 (- 22.9%)	Tokyu Car Corp.: -55.5	176.8	- 1.1 (- 0.6%)
	Operating profit	3.5	3.0 - 0.4 (- 13.5%)	Tokyu Agency: -0.3	3.4	- 0.3 (- 10.2%)
Elimination etc.	Operating revenue	- 79.5	- 75.8 + 3.6		- 77.5	+ 1.6
	Operating profit	- 0.3	0.4 + 0.7		0.0	+ 0.4

Non-Operating and Extraordinary Gain/Loss



[Non-operating profit/expenses] Improved from the previous year mainly because of a reduction in interest payments, despite a decline in investment gains from equity method accounting.

[Extraordinary gains/loss] Deteriorated primarily as a result of impairment loss, even though there was a reactionary reduction in losses related to the transfer of Tokyu Car Corporation the previous year.

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
(Billion yen)						
Operating profit	55.0	55.7	+ 0.7 (+ 1.3%)		52.0	+ 3.7 (+ 7.2%)
Non-operating revenue	17.0	17.6	+ 0.5 (+ 3.3%)		14.1	+ 3.5 (+ 24.9%)
Interest and dividend income	1.7	2.1	+ 0.3		1.7	+ 0.4
Investment gain from equity method	6.1	5.2	- 0.9	Tokyu Land Corporation: 3.7 (-2.0)	4.2	+ 1.0
Amortization of negative goodwill	3.4	3.4	+ 0.0		3.4	+ 0.0
Others	5.6	6.8	+ 1.1		4.8	+ 2.0
Non-operating expenses	18.0	17.0	- 0.9 (- 5.2%)		18.3	- 1.2 (- 6.7%)
Interest	14.9	13.9	- 0.9		14.1	- 0.1
Others	3.0	3.1	+ 0.0		4.2	- 1.0
Recurring profit	54.0	56.2	+ 2.2 (+ 4.1%)		47.8	+ 8.4 (+ 17.7%)
Extraordinary Gains	15.6	13.2	- 2.3 (- 14.9%)		13.3	- 0.0 (- 0.2%)
Gain on sale of fixed assets	2.7	0.8	- 1.8		1.1	- 0.2
Gain on sale of investment securities	0.2	0.1	- 0.1		0.0	+ 0.1
Gain on Subsidies received for construction	8.8	8.6	- 0.2		8.3	+ 0.3
Gain on reversal of Urban Railways Improvement Reserve	1.8	1.8	+ 0.0		1.9	+ 0.0
Others	1.7	1.7	+ 0.0		1.9	- 0.2
Extraordinary Losses	21.3	20.3	- 1.0 (- 4.7%)		15.1	+ 5.2 (+ 34.9%)
Loss on sale of fixed assets	0.0	0.1	+ 0.0		0.1	+ 0.0
Loss on disposal of fixed assets	0.8	1.1	+ 0.3		0.5	+ 0.5
Impairment loss	2.8	5.6	+ 2.7	[FY2012] Golf course: +3.5	0.2	+ 5.4
Loss on reduction of subsidies received for construction	3.6	7.4	+ 3.8		7.9	- 0.4
Transfer to Urban Railways improvement reserve	2.5	2.5	+ 0.0		2.6	+ 0.0
Others	11.4	3.4	- 8.0	[FY2012] Loss on sale of securities: +1.9 (Tokyu Hakuba Corporation: +1.8) [FY2011] Provision for allowance for loss on transfer of business: (-4.8) (Tokyu Car Corporation)	3.7	- 0.3
Income before Income Taxes and Minority Interests	48.2	49.1	+ 0.8 (+ 1.8%)		46.0	+ 3.1 (+ 6.9%)

Consolidated Tokyu EBITDA by Segment



[Year-on-year comparison] An overall increase due mainly to profit contribution from the hotel business, which recovered from the impact of the earthquake, and large-scale property in real estate leasing, despite the transfer of Tokyu Car Corporation and a reactionary fall to land sales in Western Australia.

[Comparison with February] Increase of 5.7 billion yen due in part to a cost reduction in the Company's real estate leasing and an overall increase in earnings.

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
						(Billion yen)
Transportation	72.0	71.7	- 0.2 (- 0.4%)		71.1	+ 0.6 (+ 0.9%)
Railway operations of the Company	66.5	65.8	- 0.6		65.8	+ 0.0
Tokyu Bus	3.3	3.1	- 0.1		2.9	+ 0.1
Others	2.2	2.6	+ 0.4		2.3	+ 0.3
Real Estate	46.5	47.9	+ 1.3 (+ 2.8%)		44.2	+ 3.7 (+ 8.4%)
Real estate sales of the Company	11.8	10.4	- 1.3	A decrease in Company-owned land sales	9.7	+ 0.6
Real estate leasing of the Company	24.6	29.3	+ 4.7		26.8	+ 2.4
Others	10.1	8.0	- 2.0	A reactionary fall from land sales in Western Australia	7.4	+ 0.6
Life Service	20.2	20.6	+ 0.3 (+ 1.8%)		19.5	+ 1.1 (+ 6.0%)
Tokyu Department Store	7.7	8.2	+ 0.5		7.9	+ 0.2
Tokyu Store Chain	4.3	3.3	- 1.0		3.0	+ 0.3
its communications	5.3	5.6	+ 0.3		5.5	+ 0.0
Others	2.8	3.3	+ 0.5		2.8	+ 0.5
Hotel and Resort	3.1	5.1	+ 2.0 (+ 67.4%)		4.8	+ 0.3 (+ 8.1%)
Tokyu Hotels, etc.	2.6	4.6	+ 1.9	A recovery from the impact of the earthquake	4.2	+ 0.3
Others	0.4	0.5	+ 0.1		0.6	+ 0.0
Business Support	6.0	3.8	- 2.2 (- 36.2%)		4.3	- 0.4 (- 9.7%)
Tokyu Agency	0.8	0.4	- 0.3		0.8	- 0.4
Others	5.2	3.4	- 1.8	Transfer of Tokyu Car Corporation	3.3	+ 0.0
Elimination, etc.	- 0.5	0.2	+ 0.7		0.0	+ 0.2
Total	147.6	149.6	+ 2.0 (+ 1.4%)		143.9	+ 5.7 (+ 4.0%)

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

Segment Information (1) Transportation



[Year-on-year comparison] Operating profit remained largely steady from the previous fiscal year as revenue increased due to a reactionary increase from the impact of the earthquake and the effect of the opening of Shibuya Hikarie, but power costs and depreciation expenses increased in the Company's railway operations.

[Comparison with February] Operating profit declined mainly due to an increase in disposal costs of fixed assets, despite passenger revenue from the Company's railway operations rising more than expected.

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
(Billion yen)						
Operating revenue	185.7	187.2	+ 1.5 (+ 0.8%)	Passengers carried: +2.3% (Non-commuter: +2.5%; Commuter: +2.1%) □ Passenger revenue: +2.2% (Non-commuter: +2.5%; Commuter: +1.9%)	186.7	+ 0.5 (+ 0.3%)
Railway operations of the Company	147.0	148.1	+ 1.1 (+ 0.8%)	Passenger revenue: 130.9 (+2.8)	147.5	+ 0.5 (+ 0.4%)
Tokyu Bus	26.4	26.7	+ 0.2 (+ 1.0%)	Passengers carried: +1.2% Passenger revenue: +1.1%	26.5	+ 0.1 (+ 0.7%)
Others	12.2	12.3	+ 0.1 (+ 1.2%)	Izukyu: +0.3	12.5	- 0.1 (- 1.5%)
Operating profit	18.1	18.0	- 0.0 (- 0.5%)		19.7	- 1.6 (- 8.4%)
Railway operations of the Company	16.0	15.4	- 0.6 (- 3.9%)	[Operating expense] Depreciation and amortization: 32.9 (+10.0); Power costs: 6.1 (+1.2)	17.6	- 2.2 (- 12.5%)
Tokyu Bus	1.3	1.4	+ 0.0 (+ 3.8%)		1.2	+ 0.2 (+ 19.2%)
Others	0.6	1.1	+ 0.4 (+ 73.1%)	Izukyu: +0.2	0.8	+ 0.3 (+ 39.4%)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	35.4	36.1	+ 0.7 (+ 2.2%)		36.2	- 0.0 (- 0.0%)
Disposal cost of fixed assets	18.4	17.4	- 0.9 (- 5.2%)		15.2	+ 2.2 (+ 15.1%)
Tokyu EBITDA	72.0	71.7	- 0.2 (- 0.4%)		71.1	+ 0.6 (+ 0.9%)
Capital expenditures	49.8	51.8	+ 1.9 (+ 4.0%)		49.0	+ 2.8 (+ 5.8%)

Segment Information (2) Real Estate



[Year-on-year comparison] Operating profit decreased overall due to a decline in Company-owned land sales in the Company's real estate sales and a reactionary fall to land sales in Western Australia, despite an increase in revenue from the opening of Shibuya Hikarie and a profit contribution from large-scale property.

[Comparison with February] Operating profit increased mainly due to a significant impact of cost cuts in the Company's real estate leasing.

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
						(Billion yen)
Operating revenue	154.4	163.6	+ 9.2 (+ 6.0%)		163.8	- 0.1 (- 0.1%)
Real estate sales of the Company	39.6	39.4	- 0.2 (- 0.6%)	[Sales] Company-owned land: 20.6 (-7.8); Funds turnover-type: 18.5 (+7.6)	39.3	+ 0.0 (+ 0.1%)
Real estate leasing of the Company	50.3	60.7	+ 10.4 (+ 20.8%)	An increase in revenue due to opening Shibuya Hikarie, etc.	62.3	- 1.5 (- 2.5%)
Others	64.4	63.5	- 0.9 (- 1.5%)	Western Australian land sales: -3.3	62.0	+ 1.4 (+ 2.3%)
Operating profit	28.1	26.8	- 1.3 (- 4.9%)		22.8	+ 4.0 (+ 17.6%)
Real estate sales of the Company	11.3	9.9	- 1.4 (- 12.7%)	[Sales margin] Company-owned land: 11.2 (-3.2); Funds turnover-type: 4.9 (+1.7)	9.1	+ 0.8 (+ 8.8%)
Real estate leasing of the Company	9.9	11.7	+ 1.8 (+ 18.2%)	Profit contribution of large-scale projects	9.1	+ 2.6 (+ 28.4%)
Others	6.8	5.0	- 1.7 (- 25.5%)	Western Australian land sales: -2.8	4.5	+ 0.5 (+ 13.2%)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	17.6	20.4	+ 2.8 (+ 15.9%)		20.5	- 0.0 (- 0.4%)
Disposal cost of fixed assets	0.7	0.6	- 0.1 (- 14.8%)		0.9	- 0.2 (- 24.4%)
Tokyu EBITDA	46.5	47.9	+ 1.3 (+ 2.8%)		44.2	+ 3.7 (+ 8.4%)
Capital expenditures	53.7	52.0	- 1.6 (- 3.0%)		57.4	- 5.3 (- 9.3%)

Segment Information (3) Life service



[Year-on-year comparison] Operating profit declined due to lower revenue from the closing of stores and the burden of opening ShinQs, although revenue increased because of a recovery from the impact of the earthquake and the opening of ShinQs.

[Comparison with February] Both revenue and profit increased as a result of Toyoko Store's closing down sales and cost cutting for *its communications*.

(Billion yen)

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
Operating revenue	519.3	527.6	+ 8.3 (+ 1.6%)		524.2	+ 3.4 (+ 0.7%)
Tokyu Department Store	235.1	245.7	+ 10.6 (+ 4.5%)	An increase in revenue due to opening ShinQs Rate of change in revenue: +0.9% (existing stores)	245.4	+ 0.3 (+ 0.1%)
Tokyu Store Chain	212.6	206.6	- 5.9 (- 2.8%)	Rate of change in revenue: All stores: -2.8%; Existing stores: -1.0%	206.5	+ 0.0 (+ 0.0%)
its communications	19.6	20.9	+ 1.3 (+ 6.7%)		20.8	+ 0.0 (+ 0.4%)
Others	51.9	54.2	+ 2.3 (+ 4.6%)		51.3	+ 2.9 (+ 5.8%)
Operating profit	6.6	5.9	- 0.6 (- 9.7%)		5.1	+ 0.8 (+ 17.0%)
Tokyu Department Store	1.9	1.7	- 0.1 (- 7.2%)	An increase in burden of opening ShinQs	1.6	+ 0.1 (+ 9.8%)
Tokyu Store Chain	1.9	0.5	- 1.4 (- 74.5%)	A decrease in gross profit due to decline in revenue	0.4	+ 0.0 (+ 22.0%)
its communications	1.4	2.0	+ 0.5 (+ 37.5%)		1.9	+ 0.1 (+ 7.3%)
Others	1.5	2.2	+ 0.7 (+ 44.3%)		1.7	+ 0.5 (+ 28.8%)
Amortization of goodwill	- 0.3	- 0.6	- 0.2		- 0.5	- 0.0
Depreciation	13.2	14.0	+ 0.7 (+ 5.7%)		13.8	+ 0.2 (+ 1.7%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 57.9%)		0.0	+ 0.0 (-)
Tokyu EBITDA	20.2	20.6	+ 0.3 (+ 1.8%)		19.5	+ 1.1 (+ 6.0%)
Capital expenditures	18.3	16.5	- 1.8 (- 10.0%)		17.6	- 1.0 (- 6.0%)

[Year-on-year comparison] Both profits and revenue increased mainly because of a reactionary rise from the impact of the earthquake, in addition to a higher number of overseas travelers.

[Comparison with February] Operating profit increased partly due to an improvement in the Occupancy ratio as well as progress made in cost control.

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
Operating revenue	86.3	89.6	+ 3.2 (+ 3.7%)		88.5	+ 1.1 (+ 1.3%)
Tokyu Hotels, etc. (*)	68.3	72.3	+ 4.0 (+ 5.9%)	Occupancy ratio: 82.4% (year on year: +6.9 points)	72.1	+ 0.1 (+ 0.3%)
Others	18.0	17.2	- 0.8 (- 4.5%)	Tokyu Hakuba Corporation: -1.5	16.3	+ 0.9 (+ 5.6%)
Operating profit	- 1.0	1.4	+ 2.4 (-)		1.0	+ 0.4 (+ 44.1%)
Tokyu Hotels, etc. (*)	0.0	1.8	+ 1.9 (-)	A recovery from the impact of the earthquake	1.4	+ 0.4 (+ 29.3%)
Others	- 1.0	- 0.4	+ 0.5 (-)		- 0.4	+ 0.0 (-)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	4.1	3.7	- 0.4 (- 10.2%)		3.8	- 0.0 (- 2.6%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (+ 170.5%)		0.0	+ 0.0 (-)
Tokyu EBITDA	3.1	5.1	+ 2.0 (+ 67.4%)		4.8	+ 0.3 (+ 8.1%)
Capital expenditures	2.2	4.0	+ 1.7 (+ 78.6%)		3.5	+ 0.5 (+ 16.2%)

* "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.

[Year-on-year comparison] Operating revenue declined as a result of the transfer of Tokyu Car Corporation. For Tokyu Agency, operating profit declined due to a fall in orders despite the impact of a merger with a subsidiary.

[Comparison with February] Both profit and revenue decreased mainly due to a decline in orders from advertisers for Tokyu Agency.

(Billion yen)

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
Operating revenue	227.9	175.6	- 52.2 (- 22.9%)		176.8	- 1.1 (- 0.6%)
Tokyu Agency	93.4	93.5	+ 0.1 (+ 0.2%)	Traffic advertisement: +1.3; Sales promotion: +0.2; Mass media: -0.5; Others: -0.5	96.7	- 3.1 (- 3.3%)
Others	134.5	82.0	- 52.4 (- 39.0%)	Tokyu Car Corporation: -55.5	80.0	+ 2.0 (+ 2.5%)
Operating profit	3.5	3.0	- 0.4 (- 13.5%)		3.4	- 0.3 (- 10.2%)
Tokyu Agency	0.7	0.4	- 0.3 (- 43.9%)		0.8	- 0.3 (- 49.2%)
Others	2.8	2.7	- 0.1 (- 5.4%)		2.6	+ 0.0 (+ 1.2%)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	2.4	0.7	- 1.7 (- 69.7%)		0.8	- 0.0 (- 6.1%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	6.0	3.8	- 2.2 (- 36.2%)		4.3	- 0.4 (- 9.7%)
Capital expenditures	4.9	1.4	- 3.4 (- 69.9%)		1.4	+ 0.0 (+ 6.1%)

Consolidated Balance Sheets



[Total assets] Total assets decreased as a result of the transfer of Tokyu Car Corporation, despite an increase due to acquisition of land in Vietnam and completion of Shibuya Hikarie.

[Net assets] Net assets increase 13.0%, to 499.5 billion yen, due to a steady rise in retained earnings.

[Financial soundness] The equity ratio was 24.2% and the D/E ratio was 2.1, improving financial conditions steadily.

(Billion yen)

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks
Total assets	1,984.5	1,964.4	- 20.1 (- 1.0%)	
Current assets	292.8	253.4	- 39.3 (- 13.4%)	Trade notes & accounts receivable: -17.2
Fixed assets	1,691.7	1,711.0	+ 19.2 (+ 1.1%)	Tangible fixed assets: +16.9
Total liabilities	1,542.6	1,464.9	- 77.7 (- 5.0%)	
Current liabilities	559.5	485.9	- 73.5 (- 13.2%)	Interest-bearing debt: -33.8; Trade notes & accounts payable: -9.8
Fixed liabilities	959.8	954.9	- 4.8 (- 0.5%)	Interest-bearing debt: -2.5
Reserves under special law	23.2	23.9	+ 0.6 (+ 3.0%)	
Total net assets	441.9	499.5	+ 57.6 (+ 13.0%)	Equity capital: +35.6; Other cumulative comprehensive income: +9.4; Minority interest: +12.4
Equity	431.0	476.1	+ 45.1 (+ 10.5%)	Net income: +43.0; Dividends: -8.7
Interest-bearing debt at end of period	1,036.0	999.5	- 36.4 (- 3.5%)	
Equity ratio	21.7%	24.2%	+ 2.5P	
D/E ratio (times)	2.4	2.1	- 0.3	

[Year-on-year comparison] In terms of operating activities, overall expenses rose and gains fell due to expenses on sale of houses and lots in Vietnam. In terms of investing activities, the amount of expenses fell, but income rose due to a decline in capital expenditure and a recovery of funds associated with the transfer of Tokyu Car Corporation. As a result, free cash flow stood at 31.8 billion yen, and interest-bearing debt declined 36.4 billion yen.

[Comparison with February] Free cash flow increased 16.7 billion yen, while interest-bearing debt declined 8.7 billion yen partly due to an improvement in EBITDA and a fall in capital expenditure in the Company's real estate leasing business.

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
CF from operating activities	144.5	122.5	- 21.9	An increase in expenses on sale of houses and lots in Vietnam	110.8	+ 11.7
CF from investing activities	- 125.9	- 90.7	+ 35.2		- 95.8	+ 5.0
Capital expenditure	- 133.3	- 121.8	+ 11.5		- 129.8	+ 7.9
Acquisition of securities	- 11.4	- 1.7	+ 9.7	[FY2011] Acquisition of Yokohama Cable Vision, etc	- 1.5	- 0.2
Subsidies received for construction	7.1	7.8	+ 0.7		9.5	- 1.6
Gain on sale of assets	11.1	25.4	+ 14.2	Transfer of Tokyu Car Corporation	26.0	- 0.5
CF from financial activities	- 16.4	- 37.9	- 21.5		- 27.0	- 10.9
Interest-bearing debt Net increase/decrease	- 5.3	- 36.6	- 31.2		- 27.7	- 8.9
Dividend payment	- 8.1	- 8.7	- 0.6		- 8.8	+ 0.0
Free cash flow	18.5	31.8	+ 13.2		15.0	+ 16.7
Interest-bearing debt at end of period	1,036.0	999.5	- 36.4		1,008.3	- 8.7

Capital Expenditure by Segment



[Year-on-year comparison] Declined overall as a result of a reaction to a completion of a large-scale development in the Company's real estate leasing business, despite an increase in land acquisition in Vietnam.

[Comparison with February] Declined 1.0 billion yen overall due in part to a detailed investigation of new property acquisitions by the Company's real estate leasing business.

(Billion yen)

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
Total capital expenditure	132.0	128.7	- 3.2 (- 2.5%)		129.8	- 1.0 (- 0.8%)
Transportation	49.8	51.8	+ 1.9 (+ 4.0%)	Tokyu Corp. railway operations: +1.5	49.0	+ 2.8 (+ 5.8%)
Real Estate	53.7	52.0	- 1.6 (- 3.0%)	Tokyu Corp. leasing: -12.4; Becamex Tokyu: +12.6	57.4	- 5.3 (- 9.3%)
Life Service	18.3	16.5	- 1.8 (- 10.0%)	Tokyu Department Store: +2.6; Tokyu Store Chain: -1.6; its communications: -2.1	17.6	- 1.0 (- 6.0%)
Hotel and Resort	2.2	4.0	+ 1.7 (+ 78.6%)	Tokyu Hotels, etc.: +1.3	3.5	+ 0.5 (+ 16.2%)
Business Support	4.9	1.4	- 3.4 (- 69.9%)	Tokyu Car Corporation: -1.7; Tokyu Techno System: -2.2	1.4	+ 0.0 (+ 6.1%)
Headquarters	4.6	3.3	- 1.2		2.4	+ 0.9
Elimination	- 1.7	- 0.6	+ 1.1		- 1.5	+ 0.8
Tokyu Corp. and Becamex Tokyu Expenses on sale of houses and lots	15.8	41.8	+ 25.9 (+ 163.7%)	Becamex Tokyu: +19.1	47.0	- 5.1 (- 11.2%)

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 and Disposal cost of fixed assets by Segment



(Billion yen)

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
Total depreciation and amortization	72.7	74.9	+ 2.1 (+ 2.9%)		75.1	- 0.1 (- 0.2%)
Transportation	35.4	36.1	+ 0.7 (+ 2.2%)	Tokyu Corp. railway operations: +1.0; Tokyu Bus: -0.1	36.2	- 0.0 (- 0.0%)
Real Estate	17.6	20.4	+ 2.8 (+ 15.9%)	Tokyu Corp. leasing: +3.1	20.5	- 0.0 (- 0.4%)
Life Service	13.2	14.0	+ 0.7 (+ 5.7%)	Tokyu Department Store: +0.6; Tokyu Store Chain: +0.4; its communications: -0.2	13.8	+ 0.2 (+ 1.7%)
Hotel and Resort	4.1	3.7	- 0.4 (- 10.2%)	Tokyu Hotels, etc.: -0.0; Tokyu Hakuba Corporation -0.2	3.8	- 0.0 (- 2.6%)
Business Support	2.4	0.7	- 1.7 (- 69.7%)	Tokyu Car Corporation: -1.6	0.8	- 0.0 (- 6.1%)

(Billion yen)

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	FY2012 Forecast as of Feb.	Change (Rate of change)
Total disposal cost of fixed assets	19.3	18.2	- 1.0 (- 5.7%)		16.1	+ 2.1 (+ 13.3%)
Transportation	18.4	17.4	- 0.9 (- 5.2%)	Tokyu Corp. railway operations: -0.9	15.2	+ 2.2 (+ 15.1%)
Real Estate	0.7	0.6	- 0.1 (- 14.8%)	Tokyu Corp. leasing: -0.2	0.9	- 0.2 (- 24.4%)
Life Service	0.0	0.0	- 0.0 (- 57.9%)		0.0	+ 0.0 (-)
Hotel and Resort	0.0	0.0	+ 0.0 (+ 170.5%)		0.0	+ 0.0 (-)
Business Support	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)

V. Details of Financial Forecasts for FY2013

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Operating revenue	1,068.0	1,085.2	+ 17.1 (+ 1.6%)	Real Estate: +31.4; Transportation: +2.5; Hotel and Resort: +2.2 Life Service: -12.1; Business Support: -5.9
Operating profit	55.7	58.0	+ 2.2 (+ 4.0%)	Real Estate: +2.3; Transportation: +1.6; Hotel and Resort: +0.0 Life Service: -1.4; Business Support: -0.1
Non-operating revenue	17.6	13.2	- 4.4 (- 25.1%)	Investment gains from equity method: 4.6(-0.6) Amortization of negative goodwill: 3.4(-0.0)
Non-operating expenses	17.0	17.2	+ 0.1 (+ 0.7%)	Interest paid: 14.0(+0.0)
Recurring profit	56.2	54.0	- 2.2 (- 4.1%)	
Extraordinary gains	13.2	18.7	+ 5.4 (+ 40.9%)	Gain on subsidies for construction: 12.5(+3.8); Gain on sale of fixed assets: 3.8(+2.9)
Extraordinary losses	20.3	13.8	- 6.5 (- 32.3%)	Impairment loss: -(-5.6); Loss on sale of securities: -(Tokyu Hakuba Corporation: -1.8) Loss on reduction of subsidies received for construction: 8.1(+0.6)
Income before Income Taxes and Minority Interests	49.1	58.9	+ 9.7 (+ 19.8%)	
Corporate income taxes	4.8	18.2	+ 13.3 (+ 275.6%)	
Income before minority interests	44.3	40.7	- 3.6 (- 8.2%)	
Minority interest in earnings of consolidated subsidiaries	1.2	0.7	- 0.5 (- 44.6%)	
Net income	43.0	40.0	- 3.0 (- 7.1%)	
Depreciation	74.9	74.7	- 0.2 (- 0.3%)	Real Estate: -1.3; Life Service: -1.1; Transportation: +1.8
Disposal cost of fixed assets	18.2	13.2	- 5.0 (- 27.7%)	Transportation: -5.5; Real Estate: +0.4
Amortization of goodwill	0.7	0.6	- 0.1 (- 16.3%)	
Tokyu EBITDA	149.6	146.5	- 3.1 (- 2.1%)	Life Service: -2.6; Transportation: -2.1; Real Estate: +1.4

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

Consolidated Operating Revenue and Profit by Segment



[Operating revenue] Revenue increased overall due in part to sales of large-scale condominiums, even though revenue declined in association with a reorganization of Tokyu Department store's Toyoko store.

[Operating profit] Operating profit increased 2.2 billion yen partly in reaction to the burden of opening Shibuya Hikarie and an increase in the number of passengers carried.

(Billion yen)

		FY2012	FY2013	Change	Remarks
		Results	Forecast	(Rate of change)	
Total operating revenue		1,068.0	1,085.2	+ 17.1 (+ 1.6%)	
Total operating profit		55.7	58.0	+ 2.2 (+ 4.0%)	
Transportation	Operating revenue	187.2	189.8	+ 2.5 (+ 1.4%)	Tokyu Corp. railway operations: +2.9
	Operating profit	18.0	19.7	+ 1.6 (+ 9.1%)	Tokyu Corp. railway operations: +2.0
Real Estate	Operating revenue	163.6	195.1	+ 31.4 (+ 19.2%)	Tokyu Corp. sales: +26.6; Tokyu Corp. leasing: +5.0
	Operating profit	26.8	29.2	+ 2.3 (+ 8.9%)	Tokyu Corp. sales: -1.2; Tokyu Corp. leasing: +4.4
Life Service	Operating revenue	527.6	515.5	- 12.1 (- 2.3%)	Tokyu Department Store: -9.8; Tokyu Store Chain: -5.5 its communications: + 1.9
	Operating profit	5.9	4.5	- 1.4 (- 24.6%)	Tokyu Department Store: -1.9; Tokyu Store Chain: +0.2 its communications: +0.2
Hotel and Resort	Operating revenue	89.6	91.9	+ 2.2 (+ 2.5%)	Tokyu Hotels, etc.: +2.7; Tokyu Hakuba Corporation: -0.8
	Operating profit	1.4	1.5	+ 0.0 (+ 4.1%)	Tokyu Hotels, etc.: -0.1
Business Support	Operating revenue	175.6	169.7	- 5.9 (- 3.4%)	Tokyu Geox: -12.8; Tokyu Techno System: -1.1 Tokyu Agency: +10.4
	Operating profit	3.0	2.9	- 0.1 (- 5.0%)	Tokyu Techno System: -0.4 Tokyu Agency: +0.5
Elimination etc.	Operating revenue	- 75.8	- 76.8	- 0.9	
	Operating profit	0.4	0.2	- 0.2	

Non-Operating and Extraordinary Gain/Loss



[Non-operating profit/expenses] Declined mainly because of a fall in non-operating revenue as a result of a drop in investment gains from equity method accounting.

[Extraordinary gain/loss] Improved as a result of an increase in gain on sale of fixed assets and a decline in impairment loss from the previous year.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Operating profit	55.7	58.0	+ 2.2 (+ 4.0%)	
Non-operating revenue	17.6	13.2	- 4.4 (- 25.1%)	
Interest and dividend income	2.1	1.5	- 0.6	
Investment gain from equity method	5.2	4.6	- 0.6	Tokyu Land Corporation: 3.3(-0.4)
Amortization of negative goodwill	3.4	3.4	+ 0.0	
Others	6.8	3.7	- 3.1	
Non-operating expenses	17.0	17.2	+ 0.1 (+ 0.7%)	
Interest	13.9	14.0	+ 0.0	
Others	3.1	3.2	+ 0.0	
Recurring profit	56.2	54.0	- 2.2 (- 4.1%)	
Extraordinary Gains	13.2	18.7	+ 5.4 (+ 40.9%)	
Gain on sale of fixed assets	0.8	3.8	+ 2.9	
Gain on subsidies received for construction	8.6	12.5	+ 3.8	
Gain on reversal of Urban Railways Improvement Reserve	1.8	1.9	+ 0.0	
Others	1.8	0.5	- 1.4	
Extraordinary Losses	20.3	13.8	- 6.5 (- 32.3%)	
Loss on sale of fixed assets	0.1	0.3	+ 0.1	
Loss on disposal of fixed assets	1.1	0.8	- 0.3	
Impairment loss	5.6	0.0	- 5.6	
Loss on reduction of subsidies received for construction	7.4	8.1	+ 0.6	
Transfer to Urban Railways improvement reserve	2.5	2.6	+ 0.0	
Others	3.4	2.0	- 1.4	[Previous fiscal year] Loss on sale of securities: 1.9 (Tokyu Hakuba Corporation: 1.8)
Income before Income Taxes and Minority Interests	49.1	58.9	+ 9.7 (+ 19.8%)	

Consolidated Tokyu EBITDA by Segment



An overall decline of 3.1 billion yen due in part to a reorganization of Tokyu Department store's Toyoko store, despite profit contribution from the Company's real estate leasing business.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Transportation	71.7	69.6	- 2.1 (- 3.0%)	
Railway operations of the Company	65.8	64.1	- 1.7	
Tokyu Bus	3.1	3.2	+ 0.1	
Others	2.6	2.2	- 0.4	
Real Estate	47.9	49.4	+ 1.4 (+ 3.1%)	
Real estate sales of the Company	10.4	9.3	- 1.0	
Real estate leasing of the Company	29.3	32.4	+ 3.1	
Others	8.0	7.5	- 0.5	
Life Service	20.6	18.0	- 2.6 (- 12.9%)	
Tokyu Department Store	8.2	5.5	- 2.6	
Tokyu Store Chain	3.3	3.1	- 0.2	
its communications	5.6	6.0	+ 0.3	
Others	3.3	3.2	- 0.1	
Hotel and Resort	5.1	5.5	+ 0.3 (+ 6.0%)	
Tokyu Hotels, etc.	4.6	4.5	- 0.0	
Others	0.5	0.9	+ 0.3	
Business Support	3.8	3.8	- 0.0 (- 2.1%)	
Tokyu Agency	0.4	1.0	+ 0.5	
Others	3.4	2.7	- 0.6	
Elimination, etc.	0.2	0.2	+ 0.0	
Total	149.6	146.5	- 3.1 (- 2.1%)	

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

Segment Information (1) Transportation



Operating revenue will rise on expectations of an increase in passengers carried as a result of the impact of the mutual direct train operation in the Company's railway operations.

Operating profit will increase due in part to a reactionary decline in disposal cost of fixed assets, although an increase in depreciation costs is expected following the completion of a large-scale construction project the previous year.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Operating revenue	187.2	189.8	+ 2.5 (+ 1.4%)	Passengers carried: +2.0% (Non-commuter: +1.9%; Commuter: +2.0%) └ Passenger revenue: +1.9% (Non-commuter: +1.8%; Commuter: +1.9%)
Railway operations of the Company	148.1	151.0	+ 2.9 (+ 2.0%)	Passenger revenue: 133.4(+2.4)
Tokyu Bus	26.7	26.8	+ 0.1 (+ 0.4%)	
Others	12.3	11.8	- 0.5 (- 4.2%)	
Operating profit	18.0	19.7	+ 1.6 (+ 9.1%)	
Railway operations of the Company	15.4	17.4	+ 2.0 (+ 13.2%)	[Operating expense] Expenses: 33.7(-3.0); Depreciation and amortization: 34.7(+1.7) Repair costs 8.8(+0.9)
Tokyu Bus	1.4	1.4	- 0.0 (- 0.4%)	
Others	1.1	0.7	- 0.3 (- 33.5%)	
Amortization of goodwill	0.0	0.0	+ 0.0	

Segment Information (2) Real Estate



Operating revenue will increase mainly as a result of large-scale property sales in the Company's real estate sales and a profit contribution from large-scale properties in the Company's real estate leasing business.

Operating profit will rise in part due to a reduced burden from the opening of Shibuya Hikarie in the Company's real estate leasing business.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Operating revenue	163.6	195.1	+ 31.4 (+ 19.2%)	
Real estate sales of the Company	39.4	66.1	+ 26.6 (+ 67.7%)	[Sales] Company-owned land: 38.5 (+17.8); Funds turnover-type: 27.1 (+8.6)
Real estate leasing of the Company	60.7	65.8	+ 5.0 (+ 8.4%)	
Others	63.5	63.1	- 0.3 (- 0.6%)	
Operating profit	26.8	29.2	+ 2.3 (+ 8.9%)	
Real estate sales of the Company	9.9	8.6	- 1.2 (- 12.5%)	[Sales margin] Company-owned land: 12.5 (+1.2); Funds turnover-type: 4.5 (-0.4)
Real estate leasing of the Company	11.7	16.1	+ 4.4 (+ 37.4%)	
Others	5.0	4.3	- 0.7 (- 15.1%)	
Amortization of goodwill	0.0	0.0	+ 0.0	

Segment Information (3) Life service



The decline in operating revenue will narrow due in part to sales promotions, although revenues will decline as a result of reorganization of Tokyu Department store's Toyoko store and closing stores at the Tokyu Store.

The fall in operating profit will narrow mainly because of cost-cut efforts by each company, despite a decline in profit partly as a result of the impact of the reorganization of Tokyu Department store's Toyoko store.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Operating revenue	527.6	515.5	- 12.1 (- 2.3%)	
Tokyu Department Store	245.7	235.9	- 9.8 (- 4.0%)	Rate of change in revenue: -4.2%
Tokyu Store Chain	206.6	201.0	- 5.5 (- 2.7%)	Rate of change in revenue: All stores: -2.8%; Existing stores: +0.7%
its communications	20.9	22.8	+ 1.9 (+ 9.1%)	
Others	54.2	55.6	+ 1.3 (+ 2.5%)	
Operating profit	5.9	4.5	- 1.4 (- 24.6%)	
Tokyu Department Store	1.7	- 0.1	- 1.9 (-)	
Tokyu Store Chain	0.5	0.7	+ 0.2 (+ 56.5%)	
its communications	2.0	2.3	+ 0.2 (+ 12.8%)	
Others	2.2	2.1	- 0.1 (- 5.1%)	
Amortization of goodwill	- 0.6	- 0.5	+ 0.0	

Operating profit will remain largely at the same level as the previous year because repair costs are expected to rise, while revenue is anticipated to increase resulting from improved competitiveness following store repairs.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Operating revenue	89.6	91.9	+ 2.2 (+ 2.5%)	
Tokyu Hotels, etc. (*)	72.3	75.1	+ 2.7 (+ 3.8%)	Occupancy ratio: 82.4%(+0.0 points)
Others	17.2	16.7	- 0.4 (- 2.8%)	Tokyu Hakuba Corporation: -0.8
Operating profit	1.4	1.5	+ 0.0 (+ 4.1%)	
Tokyu Hotels, etc. (*)	1.8	1.7	- 0.1 (- 6.4%)	
Others	- 0.4	- 0.2	+ 0.1 (—)	
Amortization of goodwill	0.0	0.0	+ 0.0	

* "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.

Operating revenue is expected to decline due in part to a reaction to an increase in orders at Tokyu Geox the previous year, while operating profit is expected to remain largely unchanged.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Operating revenue	175.6	169.7	- 5.9 (- 3.4%)	
Tokyu Agency	93.5	103.9	+ 10.4 (+ 11.1%)	
Others	82.0	65.7	- 16.3 (- 19.9%)	Tokyu Geox: -12.8; Tokyu Techno System: -1.1
Operating profit	3.0	2.9	- 0.1 (- 5.0%)	
Tokyu Agency	0.4	1.0	+ 0.5 (+ 142.8%)	
Others	2.7	1.9	- 0.8 (- 30.2%)	Tokyu Techno System: 0.4
Amortization of goodwill	0.0	0.0	+ 0.0	

In terms of operating activities, the amount of gains will increase, while expenses will fall in reaction to expenses on sale of houses and lots in Vietnam.

In terms of investing activities, outlays will rise and gains will decline mainly as a reaction to the transfer of Tokyu Car Corporation and an increase in capital expenditure.

As a result, free cash flow is expected to decline 35.2 billion yen, while interest-bearing debt is expected to increase 13.9 billion yen.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
CF from operating activities	122.5	128.6	+ 6.0	A reactionary increase from expense on sales of house and lot in Vietnam
CF from investing activities	- 90.7	- 132.1	- 41.3	
Capital expenditure	- 121.8	- 140.9	- 19.0	
Gain on sale of assets	25.4	3.1	- 22.3	[Previous fiscal year] Transfer of Tokyu Car Corporation
Subsidies received for construction	7.8	5.7	- 2.1	
CF from financial activities	- 37.9	3.4	+ 41.4	
Interest-bearing debt Net increase/decrease	- 36.6	13.9	+ 50.6	
Dividend payment	- 8.7	- 8.8	- 0.0	
Free cash flow	31.8	- 3.4	- 35.2	
Interest-bearing debt at end of period	999.5	1,013.5	+ 13.9	

Capital Expenditure by Segment



An overall increase of 12.1 billion yen is expected, largely due to an increase in capital expenditure within the Company's railway operations and the Company's real estate leasing business.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Total capital expenditure	128.7	140.9	+ 12.1 (+ 9.4%)	
Transportation	51.8	59.8	+ 7.9 (+ 15.4%)	Tokyu Corp. railway operations: +7.4
Real Estate	52.0	54.4	+ 2.3 (+ 4.4%)	Tokyu Corp. leasing: +8.6; Becamex Tokyu: -12.6
Life Service	16.5	19.5	+ 2.9 (+ 17.9%)	Tokyu Department Store: +3.2
Hotel and Resort	4.0	4.9	+ 0.8 (+ 20.5%)	Tokyu Hotels, etc.: +0.6
Business Support	1.4	1.0	- 0.4 (- 32.7%)	
Headquarters	3.3	2.8	- 0.5	
Elimination	- 0.6	- 1.5	- 0.8	
Tokyu Corp. & Becamex Tokyu expenses on sale of houses and lots	41.8	46.8	+ 4.9 (+ 11.8%)	Funds turnover-type: +11.5; Company-owned land: +9.9; Becamex Tokyu: -15.6

Depreciation and Disposal cost of fixed assets by Segment



(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Total depreciation and amortization	74.9	74.7	- 0.2 (- 0.3%)	
Transportation	36.1	38.0	+ 1.8 (+ 5.0%)	Tokyu Corp. railway operations: +1.7
Real Estate	20.4	19.1	- 1.3 (- 6.5%)	Tokyu Corp. leasing: -1.4
Life Service	14.0	12.9	- 1.1 (- 8.1%)	Tokyu Department Store: -0.7; Tokyu Store Chain: -0.5
Hotel and Resort	3.7	3.8	+ 0.0 (+ 2.6%)	
Business Support	0.7	0.9	+ 0.1 (+ 19.8%)	

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of change)	Remarks
Total disposal cost of fixed assets	18.2	13.2	- 5.0 (- 27.7%)	
Transportation	17.4	11.9	- 5.5 (- 32.0%)	Tokyu Corp. railway operations: -5.5
Real Estate	0.6	1.1	+ 0.4 (+ 61.6%)	
Life Service	0.0	0.0	+ 0.0 (-)	
Hotel and Resort	0.0	0.2	+ 0.1 (+ 385.7%)	
Business Support	0.0	0.0	+ 0.0 (-)	

(Reference)

Summary of Consolidated Financial Statements (First Half)



(Billion yen)

	FY2012 1st Half Results	FY2013 1st Half Forecast	Change (Rate of change)	Remarks
Operating revenue	519.3	516.4	- 2.9 (- 0.6%)	Business Support: -9.7; Life Service: -2.9; Real Estate: +7.3; Transportation: +1.6; Hotel and Resort: +1.1
Operating profit	33.1	31.3	- 1.8 (- 5.5%)	Transportation: -2.2; Life Service: -1.5; Business Support: -0.5; Real Estate: +2.5; Hotel and Resort: +0.2
Non-operating revenue	8.2	5.0	- 3.2 (- 39.7%)	Investment gains from equity method: 0.7 (-2.0); Amortization of negative goodwill: 1.7 (-0.0)
Non-operating expenses	8.6	9.0	+ 0.3 (+ 4.3%)	Interest paid: 6.9 (-0.2)
Recurring profit	32.7	27.3	- 5.4 (- 16.7%)	
Extraordinary gains	2.9	4.8	+ 1.8 (+ 60.8%)	Gain on sale of fixed assets: 3.8 (+3.7); Gain on subsidies for construction: 0.0 (-1.1)
Extraordinary losses	5.6	3.0	- 2.6 (- 46.7%)	Loss on reduction of subsidies received for construction: 0.1 (-0.8)
Income before Income Taxes and Minority Interests	30.1	29.1	- 1.0 (- 3.4%)	
Corporate income taxes	11.1	10.8	- 0.3 (- 3.2%)	
Income before minority interests	18.9	18.3	- 0.6 (- 3.6%)	
Minority interest in earnings of consolidated subsidiaries	0.4	0.3	- 0.1 (- 39.2%)	
Net income	18.4	18.0	- 0.4 (- 2.6%)	
Depreciation	36.6	36.2	- 0.4 (- 1.2%)	Real Estate: -0.6; Life Service: -0.5; Transportation: +0.6
Disposal cost of fixed assets	1.3	1.9	+ 0.6 (+ 45.5%)	Transportation: +0.2; Real Estate: +0.2
Amortization of goodwill	0.3	0.2	- 0.0 (- 21.1%)	
Tokyu EBITDA	71.4	69.7	- 1.7 (- 2.4%)	Life Service: -2.1; Transportation: -1.3; Real Estate: +2.2;

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

Consolidated Operating Revenue and Profit by Segment (First Half)



(Billion yen)

		FY2012 1st Half Results	FY2013 1st Half Forecast	Change (Rate of change)	Remarks
Total operating revenue		519.3	516.4	- 2.9 (- 0.6%)	
Total operating profit		33.1	31.3	- 1.8 (- 5.5%)	
Transportation	Operating revenue	93.5	95.2	+ 1.6 (+ 1.8%)	Tokyu Corp. railway operations: +1.9
	Operating profit	19.3	17.1	- 2.2 (- 11.5%)	Tokyu Corp. railway operations: -2.1
Real Estate	Operating revenue	70.7	78.1	+ 7.3 (+ 10.4%)	Tokyu Corp. sales: +3.5; Tokyu Corp. leasing: +2.9
	Operating profit	8.7	11.3	+ 2.5 (+ 29.8%)	Tokyu Corp. sales: +1.1; Tokyu Corp. leasing: +1.6
Life Service	Operating revenue	258.9	256.0	- 2.9 (- 1.1%)	Tokyu Department Store: -3.7; Tokyu Store Chain: -1.5; its communications: +1.3
	Operating profit	3.3	1.8	- 1.5 (- 46.4%)	Tokyu Department Store: -0.9; Tokyu Store Chain: -0.0; its communications: -0.4
Hotel and Resort	Operating revenue	44.4	45.6	+ 1.1 (+ 2.6%)	Tokyu Hotels, etc.: +1.7
	Operating profit	0.5	0.8	+ 0.2 (+ 47.5%)	Tokyu Hotels, etc.: +0.1
Business Support	Operating revenue	86.7	77.0	- 9.7 (- 11.3%)	Tokyu Geox: -9.9; Tokyu Agency: +1.4
	Operating profit	0.8	0.3	- 0.5 (- 65.4%)	
Elimination, etc.	Operating revenue	- 35.0	- 35.5	- 0.4	
	Operating profit	0.3	0.0	- 0.3	

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



(Billion yen)

	FY2012 1st Half Results	FY2013 1st Half Forecast	Change (Rate of change)	Remarks
Operating profit	33.1	31.3	- 1.8 (- 5.5%)	
Non-operating revenue	8.2	5.0	- 3.2 (- 39.7%)	
Interest and dividend income	0.8	0.8	+ 0.0	
Investment gain from equity method	2.7	0.7	- 2.0	Tokyu Land Corporation: 0.5 (-1.8)
Amortization of negative goodwill	1.7	1.7	+ 0.0	
Others	2.9	1.8	- 1.1	
Non-operating expenses	8.6	9.0	+ 0.3 (+ 4.3%)	
Interest	7.1	6.9	- 0.2	
Others	1.5	2.1	+ 0.5	
Recurring profit	32.7	27.3	- 5.4 (- 16.7%)	
Extraordinary Gains	2.9	4.8	+ 1.8 (+ 60.8%)	
Gain on sale of fixed assets	0.0	3.8	+ 3.7	
Gain on Subsidies received for construction	1.1	0.0	- 1.1	
Gain on reversal of Urban Railways Improvement Reserve	0.9	0.9	+ 0.0	
Others	0.8	0.1	- 0.7	
Extraordinary Losses	5.6	3.0	- 2.6 (- 46.7%)	
Loss on sale of fixed assets	0.3	0.0	- 0.3	
Loss on disposal of fixed assets	0.3	0.6	+ 0.2	
Impairment loss	0.1	0.0	- 0.1	
Loss on reduction of subsidies received for construction	0.9	0.1	- 0.8	
Transfer to Urban Railways improvement reserve	1.2	1.3	+ 0.0	
Others	2.4	1.0	- 1.4	[FY2012] Provision for allowance for loss on transfer of business: (-1.9) (Tokyu Hakuba Corporation)
Income before Income Taxes and Minority Interests	30.1	29.1	- 1.0 (- 3.4%)	

(Non-Consolidated) Summary of Operating Results



(Billion yen)

	FY2011 Results	FY2012 Results	Change (Rate of change)	FY2012 Forecast as of Feb.	Change (Rate of change)	FY2013 Forecast	Change (Rate of change)	FY2012 1st Half Results	FY2013 1st Half Forecast	Change (Rate of change)
Operating revenue	247.3	259.2	+ 11.8 (+ 4.8%)	258.0	+ 1.2 (+ 0.5%)	294.9	+ 35.6 (+ 13.8%)	119.6	128.6	+ 8.9 (+ 7.4%)
Railway operations	147.1	148.3	+ 1.1 (+ 0.8%)	147.7	+ 0.6 (+ 0.4%)	151.3	+ 2.9 (+ 2.0%)	74.0	75.9	+ 1.8 (+ 2.5%)
Real estate business	100.1	110.8	+ 10.7 (+ 10.7%)	110.3	+ 0.5 (+ 0.5%)	143.6	+ 32.7 (+ 29.5%)	45.6	52.7	+ 7.0 (+ 15.4%)
Real estate sales	40.4	40.2	- 0.1 (- 0.5%)	40.1	+ 0.1 (+ 0.3%)	66.8	+ 26.5 (+ 66.1%)	11.4	15.0	+ 3.5 (+ 31.2%)
Real estate leasing	59.7	70.6	+ 10.9 (+ 18.3%)	70.2	+ 0.4 (+ 0.7%)	76.8	+ 6.1 (+ 8.6%)	34.2	37.7	+ 3.4 (+ 10.1%)
Operating expenses	209.2	220.6	+ 11.3 (+ 5.4%)	220.6	+ 0.0 (+ 0.0%)	251.1	+ 30.4 (+ 13.8%)	95.0	103.4	+ 8.3 (+ 8.8%)
Railway operations	131.0	132.8	+ 1.7 (+ 1.3%)	130.0	+ 2.8 (+ 2.2%)	133.8	+ 0.9 (+ 0.7%)	56.2	60.4	+ 4.1 (+ 7.3%)
Real estate business	78.1	87.7	+ 9.5 (+ 12.3%)	90.6	- 2.8 (- 3.1%)	117.3	+ 29.5 (+ 33.7%)	38.7	43.0	+ 4.2 (+ 10.9%)
Real estate sales	29.4	30.2	+ 0.7 (+ 2.6%)	31.0	- 0.7 (- 2.5%)	58.1	+ 27.8 (+ 92.1%)	10.5	12.9	+ 2.3 (+ 22.5%)
Real estate leasing	48.7	57.5	+ 8.8 (+ 18.1%)	59.6	- 2.0 (- 3.5%)	59.2	+ 1.6 (+ 2.9%)	28.2	30.1	+ 1.8 (+ 6.6%)
Operating profit	38.0	38.5	+ 0.5 (+ 1.4%)	37.4	+ 1.1 (+ 3.2%)	43.8	+ 5.2 (+ 13.5%)	24.6	25.2	+ 0.5 (+ 2.2%)
Railway operations	16.0	15.4	- 0.6 (- 3.9%)	17.7	- 2.2 (- 12.7%)	17.5	+ 2.0 (+ 13.3%)	17.7	15.5	- 2.2 (- 12.6%)
Real estate business	21.9	23.1	+ 1.1 (+ 5.2%)	19.7	+ 3.4 (+ 17.5%)	26.3	+ 3.1 (+ 13.7%)	6.9	9.7	+ 2.7 (+ 40.3%)
Real estate sales	10.9	9.9	- 0.9 (- 8.9%)	9.1	+ 0.8 (+ 9.6%)	8.7	- 1.2 (- 12.8%)	0.9	2.1	+ 1.1 (+ 132.6%)
Real estate leasing	11.0	13.1	+ 2.1 (+ 19.2%)	10.6	+ 2.5 (+ 24.2%)	17.6	+ 4.4 (+ 33.7%)	6.0	7.6	+ 1.5 (+ 26.5%)
Recurring profit	31.0	33.2	+ 2.1 (+ 7.0%)	30.9	+ 2.3 (+ 7.6%)	34.9	+ 1.6 (+ 5.0%)	22.1	21.7	- 0.4 (- 2.2%)
Net income	26.9	29.1	+ 2.1 (+ 8.1%)	25.7	+ 3.4 (+ 13.5%)	27.3	- 1.8 (- 6.4%)	14.5	13.6	- 0.9 (- 6.8%)

(Non-Consolidated) Itemized Expenses in Railway Operations



(Billion yen)

	FY2011 Results	FY2012 Results	Change (Rate of change)	FY2012 Forecast as of Feb.	Change (Rate of change)	FY2013 Forecast	Change (Rate of change)	FY2012 1st Half Results	FY2013 1st Half Forecast	Change (Rate of change)
Operating expenses	131.0	132.8	+ 1.7 (+ 1.3%)	130.0	+ 2.8 (+ 2.2%)	133.8	+ 0.9 (+ 0.7%)	56.2	60.4	+ 4.1 (+ 7.3%)
Personnel expenses	21.5	21.8	+ 0.3 (+ 1.5%)	21.8	+ 0.0 (+ 0.1%)	22.5	+ 0.7 (+ 3.3%)	10.7	11.3	+ 0.6 (+ 5.9%)
Retirement benefit expenses	2.7	2.7	- 0.0 (- 1.2%)	2.7	+ 0.0 (+ 0.2%)	2.6	- 0.1 (- 4.4%)	1.3	1.3	- 0.0 (- 4.6%)
Power costs	4.8	6.1	+ 1.2 (+ 25.4%)	6.1	- 0.0 (- 0.3%)	6.3	+ 0.2 (+ 3.5%)	3.2	3.3	+ 0.1 (+ 3.9%)
Repair costs	7.8	7.9	+ 0.0 (+ 1.2%)	7.7	+ 0.1 (+ 2.3%)	8.8	+ 0.9 (+ 11.3%)	2.8	3.3	+ 0.4 (+ 16.5%)
Expenses	37.1	36.7	- 0.4 (- 1.2%)	34.4	+ 2.2 (+ 6.5%)	33.7	- 3.0 (- 8.2%)	10.6	11.9	+ 1.3 (+ 12.7%)
Of which, disposal cost of fixed assets	18.1	17.1	- 0.9 (- 5.3%)	15.0	+ 2.1 (+ 14.0%)	11.9	- 5.2 (- 30.6%)	1.1	1.4	+ 0.3 (+ 31.6%)
Of which, outsourcing fees	7.5	7.2	- 0.2 (- 3.9%)	7.1	+ 0.1 (+ 1.9%)	6.5	- 0.6 (- 9.6%)	3.7	3.1	- 0.5 (- 14.8%)
Taxes	5.7	5.6	- 0.0 (- 1.7%)	5.6	+ 0.0 (+ 0.5%)	5.7	+ 0.1 (+ 2.4%)	2.9	3.0	+ 0.1 (+ 4.0%)
Depreciation	31.9	32.9	+ 1.0 (+ 3.1%)	32.9	- 0.0 (- 0.0%)	34.7	+ 1.7 (+ 5.4%)	16.1	16.7	+ 0.6 (+ 3.8%)
Administrative cost	14.8	14.3	- 0.4 (- 3.1%)	14.1	+ 0.1 (+ 1.3%)	14.9	+ 0.6 (+ 4.2%)	6.4	7.3	+ 0.9 (+ 14.0%)
Others	4.2	4.4	+ 0.1 (+ 3.6%)	4.2	+ 0.2 (+ 5.4%)	4.1	- 0.2 (- 6.4%)	2.0	2.0	- 0.0 (- 1.3%)