

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.

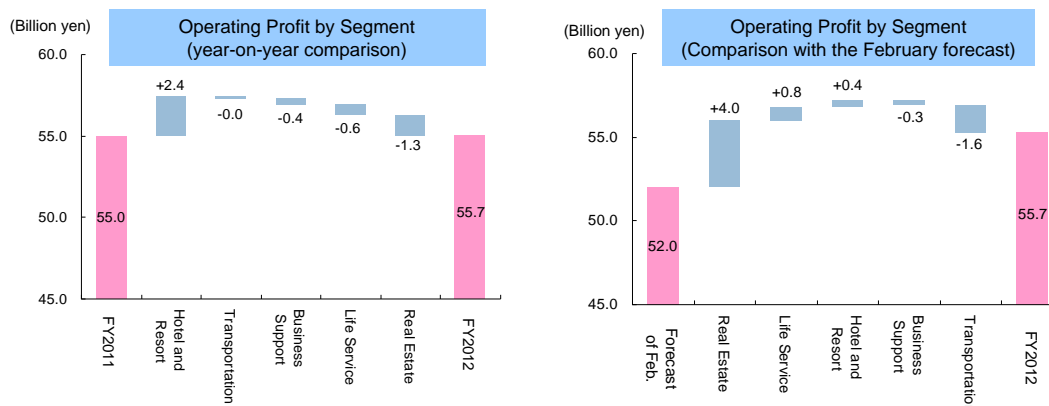
I. Executive Summary



[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%)



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Main Points in the Results for FY2012

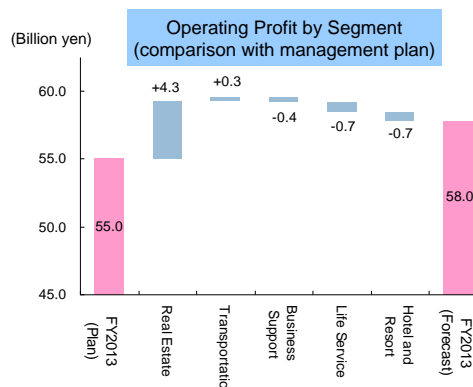
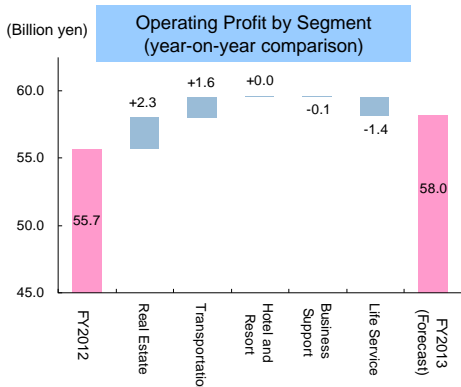
- From the previous year, operating revenue fell 26.1 billion yen to 1,068.0 billion yen. While it dropped sharply following the business transfer of Tokyo Car Corporation, there were also positive factors, including a rebound from the impact of the Great East Japan Earthquake and a positive effect produced by inauguration of Shibuya Hikarie.
- Operating profit was up 0.7 billion yen, to 55.7 billion yen. Although the Company and a subsidiary in West Australia suffered a drop in real estate sales, Tokyu Hotels Co., Ltd. and other companies attained a rebound from the drop after the earthquake to see the guest room operating rate rise and the real estate lease business become brisk.
- Net income increased 7.1 billion yen to 43.0 billion yen, with a decrease in interest expenses and corporate income taxes.
- In comparison with the forecast announced in February, operating profit was up by 3.7 billion yen. The strong real estate business offset a profit slide in the transportation business resulting from soaring operating expenses.
- Net income was higher by 10 billion yen, after a rise in investment gains from the equity method and shrinking corporate income taxes.



[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.

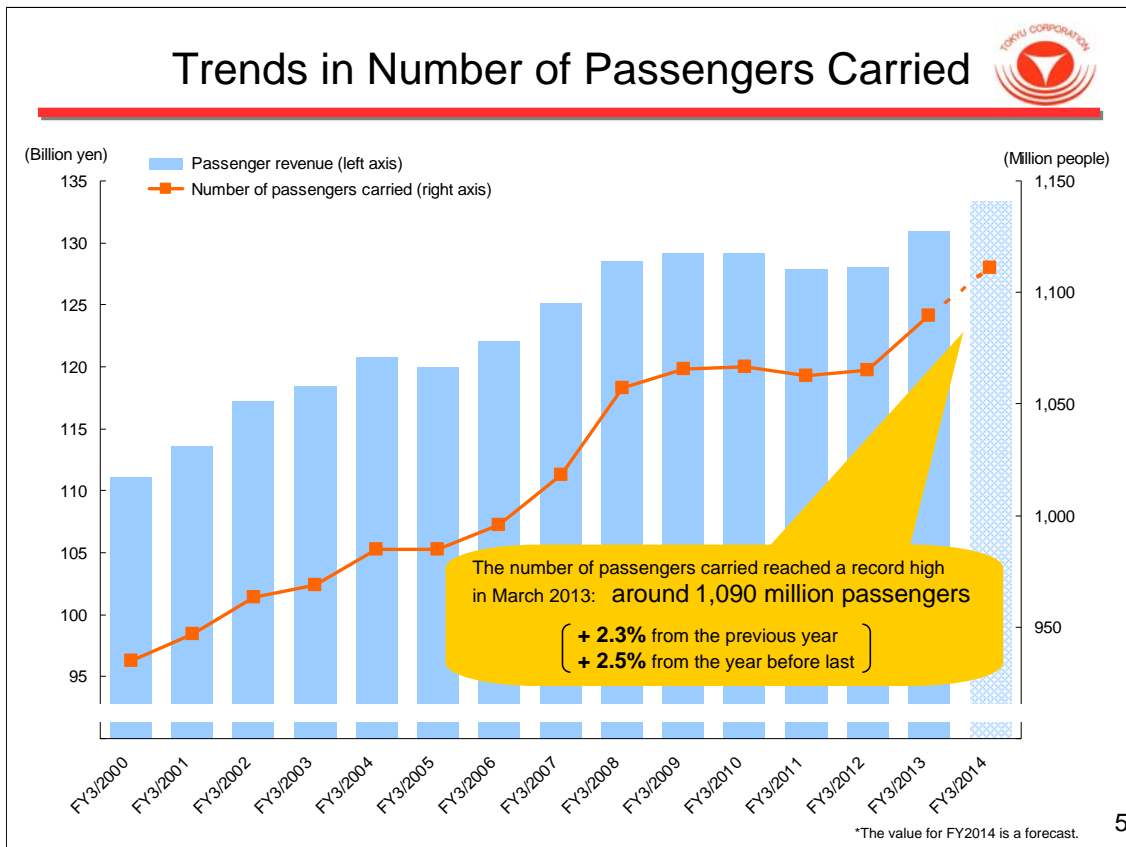
	Full year forecast	Year-on-year comparison	Comparison with management plan
Operating revenue	1,085.2 billion	+ 17.1 billion (+ 1.6%)	- 2.2 billion (- 0.2%)
Operating profit	58.0 billion	+ 2.2 billion (+ 4.0%)	+ 3.0 billion (+ 5.5%)
Recurring profit	54.0 billion	- 2.2 billion (- 4.1%)	+ 7.0 billion (+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



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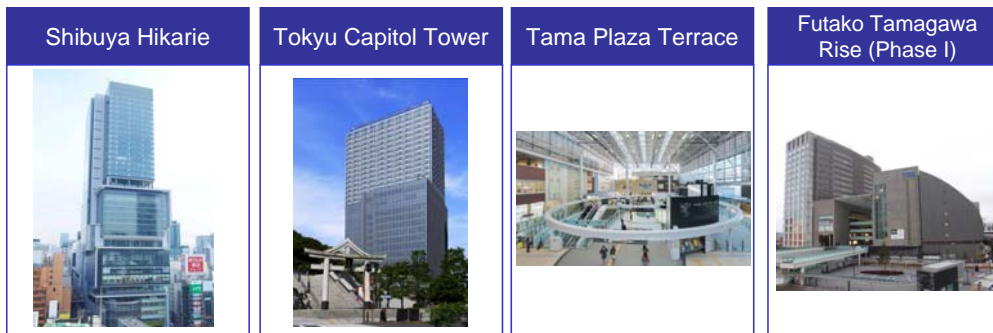
Main Points in Forecasts for FY2013

- In view of the briskness of the Company's railway operations and real estate leasing, operating revenue is forecast to rise 17.1 billion yen to 1,085.2 billion yen, and operating profit to grow 2.3 billion yen, to 58.0 billion yen.
- Net income is forecast to slide 3.0 billion, to 40.0 billion yen, in anticipation of a deterioration in non-operating revenue and a reaction to the decline in corporate income taxes in the previous fiscal year.
- In comparison with the management plan, operating profit will be 3.0 billion yen higher on the basis of the steady real estate business, although revenue will fall as progress is made in the structural reform in chain store, hotel and other businesses.
- Net income is forecast to be up 7.0 billion yen, given a decrease in interest payments and rising investment gains from the equity method.

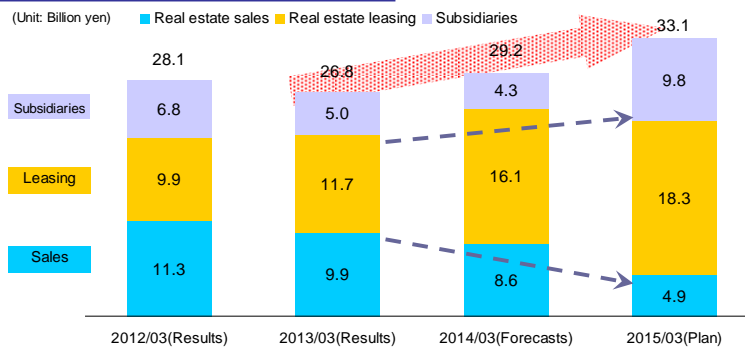


- After a slowdown in the wake of the Lehman Brothers collapse and the Great East Japan Earthquake, the number of passengers carried hit a record high at around 1,090 million, with Shibuya Hikarie inaugurated in the previous fiscal year and the development of Tama Plaza and Futako-Tamagawa continuing to produce a positive effect.
- Given the effect generated from the mutual direct train services with the Fukutoshin Line, the number of passengers carried should exceed 1.1 billion in FY 2013 to set a new record high if the current trend remains unchanged.
- As portrayed in the diagram of the trend since the fiscal year ended March 2000, the number of passengers carried and passenger revenue have increased steadily.
- The population in areas served by the Tokyu railway lines is expected to continuously grow. The Company foresees that this trend will last in the foreseeable future.
- The Company believes that this is a result of its lasting efforts in urban development and base development along the railway lines and for the expansion of its railways network.

Structural Switch of the Real Estate Business



Operating Profit for the Real Estate Business

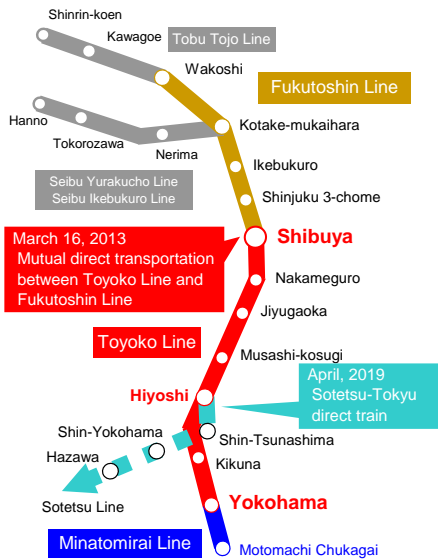


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- In preparation for the exhaustion of land for sale in Tama Den-en Toshi, the Company is working to transform the structure of its real estate business. This move is making steady progress.
- The Company has long engaged in the large-scale development of different bases along its railway lines to boost the appeal of neighboring districts. It has also prepared for a decline in land for sale.
- The photos in the upper part of the slide show completion views of the Company's four major projects of base development. All are successful, attaining full occupancy. It is anticipated that they will continue to generate constant revenues.
- With high occupancy rates at these new projects, the structural reforms proceeded one year ahead of the schedule drawn up in the medium-term management plan.
- In the future, the Company will steadily push ahead with large-scale development projects, including the redevelopment of the Shibuya Station area and the Shibuya Station South area and the Futako-Tamagawa redevelopment (Phase II) to offset the revenue slide of the real estate sales business and to further increase earnings capacity.

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%)

- The mutual direct train service operation began between the Toyoko Line and Tokyo Metro's Fukutoshin Line on March 16.
- This inauguration has brought into being a wide area railways network that incorporates the Seibu Line, the Tobu Line, the Fukutoshin Line, the Toyoko Line and the Minatomirai Line.
- In March, the number of passengers carried surged 3.7% year on year, or 4.7% year on year for the Toyoko Line alone. This indicates a steady rise in customers.
- In addition, the Sotetsu-Tokyu direct train is scheduled to come into operation in April 2019. On October 5, 2012, the Ministry of Land, Infrastructure, Transport and Tourism granted authorization for construction.
- The Company thinks that it will further upgrade the rail network to boost the value of the areas along the railway lines and lead to a continued increase in the number of passengers carried and in passenger revenue.

Redevelopment of the Area Around Shibuya Station (Perspective drawing)



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

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- The existing buildings of Tokyu Department Store Toyoko Store and the former Shibuya Station of the Toyoko Line will be demolished and land readjustment will be done on their sites. The Company will then carry out the Shibuya Station Area Development Plan together with East Japan Railway Company (JR East) and Tokyo Metro Co., Ltd.
- In addition, the Shibuya Station South Area Development Project will be implemented in the station south area on the other side of National Route 246 and on the former site of the Toyoko Line railway track that is no longer used after the recent inauguration of mutual direct train service.

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



Shibuya Station Area Development Plan



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



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

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- In the finished view of the Shibuya Station Area Development Plan, the leftmost building is Shibuya Hikarie. The tall building on its right is the East Building in the Shibuya Station Area. As a 46-story structure, it will be the tallest building in the Shibuya district.
- The building will be used mainly for commercial facilities and offices. It will make a landmark suited to the “Entertainment City Shibuya”.
- In this extended project, it is planned that the East Building, which will make up a large majority of the floor area to be provided and will stand on the Hikarie side, will be constructed first. It will be completed in 2020.
- Completion of the Central and West Buildings is so far scheduled in 2027.
- After completion, the Company will strive to turn this core project of development around the Shibuya Station into a city center full of entertainment that always draws attention from around the world.
- The completion view of the Shibuya Station South Area Development Project portrays a building that is slightly slimmer than Shibuya Hikarie. The Company is thinking of giving it an exterior look suited to a Shibuya building that is much talked about, nurturing the content industry and human resources for it and providing opportunities for exchange among creators in many different areas and a mechanism for making it a center of information
- The Company envisions that it will accommodate offices, a hotel, commercial businesses and a hall. It will contribute to realizing “Entertainment City Shibuya” in the aspects of industry and culture.
- Its completion is due in 2017, earlier than that of the East Building in the Shibuya Station Area. Instead of creating an image of Shibuya as a place that is incessantly under construction, the Company aims to produce Shibuya as a place that is successively being renewed.

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)



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- Started in January 2012, this project was scheduled to be completed in June 2015, but the work has made such good progress that it is now due to be complete in April, two months ahead of schedule.
- With regard to tenant leasing, strong progress has been made, with the project already securing tenants for all its uses, namely offices, hotel, cinema complex, fitness club and commercial facilities, even though completion is nearly two years away.
- After they began operation, the number of workers alone will surpass 10,000. In view of the completion of one of the largest parks in Setagaya-ku in addition to the launch of the cinema complex and the commercial facilities, the number of passengers carried to and from Futako-Tamagawa Station will further increase.
- Futako-Tamagawa is an area within Tokyo that features good harmony with an excellent natural environment. The Company believes that it is very important to develop future workplace environments in places like this.
- The Company will steadily proceed with the project with a view to evolving Futako-Tamagawa into “The most popular town in Japan for working”.



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

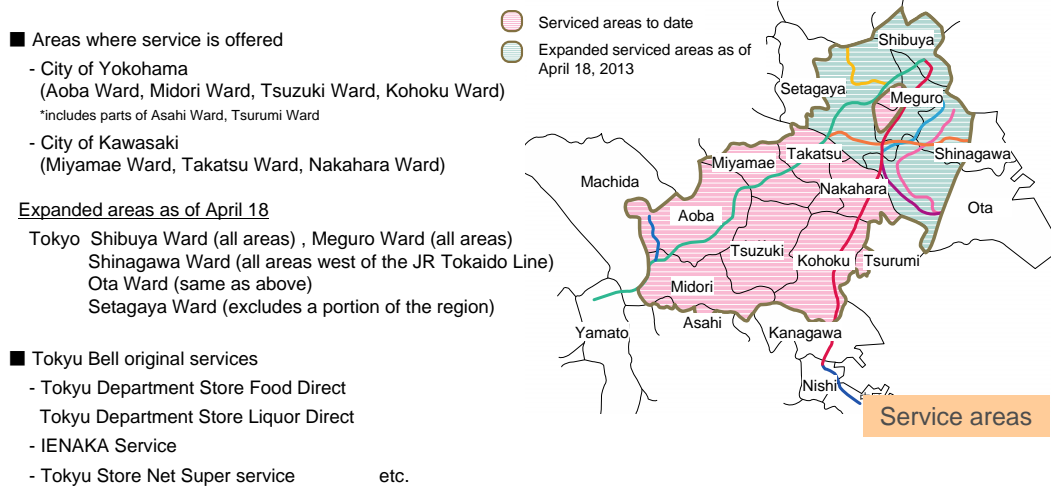
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- Inaugurated on April 2, Musashi-Kosugi Tokyu Square is a commercial complex that integrates the building of the locally led redevelopment association with Musashi-Kosugi Station on the Toyoko Line.
- On the project site, the Company owned no land other than that of the station. However, the project became possible by capitalizing on the advantage of the railway station to the greatest degree and by building a mutually beneficial relationship.
- There have been few such projects before. Going forward, the Company will learn from this example to work on the redevelopment of areas along its railway lines.
- An overview of the facility follows.
As a tenant, Tokyu Foodshow Slice was launched. This is a new business model for the Tokyu Foodshow.
- Other tenants include Hands be, a store proposing lifestyles operated by Tokyu Hands Inc., and Kids Base Camp, which provides after-school care services for school children.
This lineup of tenants makes the most of the convenience that derives from the direct link with the railway station.
- Concurrently with the inauguration, a ticket gate came into service to provide a direct link between the platforms and a cluster of restaurants on the fourth floor. This helped tenants achieve much higher sales than initially expected for April. The facility thus made a good start.
- When the convenience of the station is maximized, the number of passengers who get on and off trains at the station will eventually grow. The Company will strive to create facilities that customers feel like visiting every day.

Home convenience service "Tokyu Bell"

April 2013 Service area expanded to Tokyo

May 2013 Tokyu Store Net Super service begins



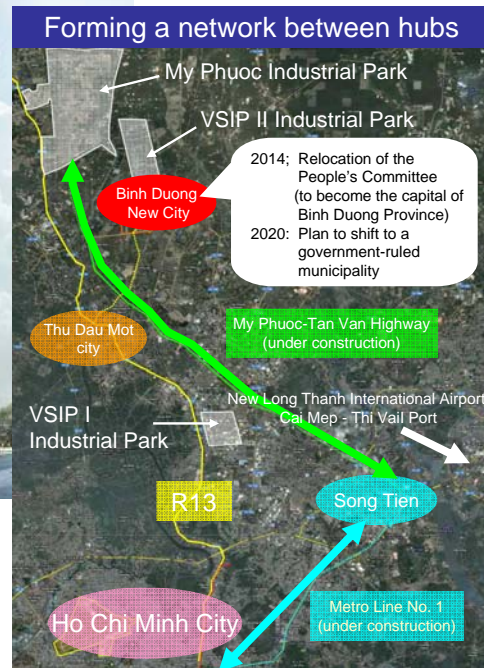
- The Tokyu Bell home convenience service was launched as a new business in June 2012. Initially, it served seven wards in the cities of Yokohama and Kawasaki. In April this year, its service area was expanded to parts of Tokyo to cover a large majority of areas along the Tokyu railway lines.
- The service lineup was also expanded from the original service of directly delivering high-quality foods and other products typically found on the basement of Japanese department stores, such as those offered at Tokyu Foodshow and Toyoko Noren-gai, to the IENAKA Service, which helps customers solve problems.
- In addition, the Tokyu Store Net Super service is set to begin in earnest this month as a new service option. It will further increase convenience for shoppers.
- The Tokyu Bell will continue to expand its service area and its service lineup to provide an environment in which all goods and services are available at home.

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



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- With respect to urban development in Vietnam, construction of the SORA GARDENS condominium is currently underway at the Gate City, which serves as an entrance to Binh Duong New City. On April 19, the model room opened to commence sales of the condominium.
- In June 2012, the Company signed a basic memorandum of understanding on surveys for the development of a transport system, with Becamex IDC Corp. to start its study on bus operation.
- In 2018, Metro Line No. 1 will begin service to link central Ho Chi Minh and Song Tien.
- Becamex is currently carrying out construction of a dedicated highway with three lanes in each direction to link Song Tien and Binh Duong New City.
- The Company is aiming to provide public transport with highway express bus services from Song Tien in the project, pioneering a modal shift in Vietnam.
- Binh Duong New City will be the capital of Binh Duong Province following the relocation of the People's Committee in 2014. In addition, Binh Duong Province is set to be a government-ruled municipality in 2020.
- A study on information infrastructure is currently underway. The plan is undergoing an overall review in consideration of the pace of the city's development, including entries of businesses into the neighboring industrial parks.
- In step with the progress of these plans, the value of the new city will undoubtedly increase. At first, there was a plan to positively promote the condominium, including bulk sales at an early stage for capital recovery. Now, the Company is thinking of making a new investment aimed at maximizing revenue, and of revising the sales plan in accordance with the mounting value of the city.

Yanchep District Land Development in Western Australia



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



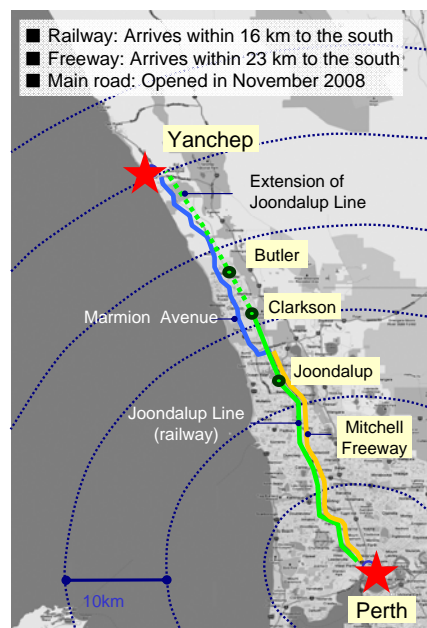
The housing development joint venture, which is being conducted with a local company, was selected as the most well-balanced, top-grade housing development project in all of Australia.

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










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- The Company is engaging in the Yanchep District Land Development near Perth, Western Australia. Forty years ago, the Company acquired a land lot of around 7,000 hectares on the Indian Ocean, around 50 kilometers northwest of central Perth. It still owns nearly 2,100 hectares of land.
- The Company has long engaged in housing land development and the sale of building lots jointly with a local developer. In the category of residential development, the project recently won a national award for excellence from the Urban Development Institute of Australia (UDIA), the country's oldest association on urban development, in which it was recognized as the most well-balanced, high-end housing development project in Australia.
- The Company is considering attracting businesses and schools in a bid to increase local employment. A well-known local university, Edith Cowan University, showed its support for the ongoing International Campus City Initiative and concluded a basic agreement in November 2012 for joint consideration of the entry of this initiative into the district.
- The International Campus City Initiative aims to attract and integrate a number of satellite campuses of Japanese and other universities to develop human resources with global perspectives. The Company envisions creating a railway extension to the Yanchep district by 2020 and increasing the asset value of the area being developed through a successful initiative that triggers population growth and job creation.

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	- 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	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 	

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- This slide outlines the timetable of large scale projects currently in progress. After the ongoing three-year medium-term management plan, the Company will implement a number of projects that will make a significant contribution to the revenue.
- In addition, several redevelopment projects including that of Yokohama Station will ultimately be considered.

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

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- The Company understands the importance of doing business to achieve a balance between promotion of growth strategies and financial soundness.
- The Company is pursuing four key initiatives for promotion of growth strategies, explained below.
- The first is to develop its railways network, including the recently started mutual direct train services between the Toyoko Line and the Fukutoshin Line, as well as construction of a line for the Sotetsu-Tokyu direct train scheduled to come into service in 2019.
- The second initiative is to develop the areas served by Tokyu's railway lines. This includes the Phase II redevelopment of Futako-Tamagawa and the Shibuya Station area development.
- The third is to promote the life service business, such as Tokyu Bell, to consistently create the living value for residents of areas along the railway lines.
- And the fourth initiative is to export the expertise the Company has nurtured in Tokyu Tama Den-en Toshi and other urban development projects to countries and regions with growth potential, seeking and expanding prosperity.
- Apart from achieving financial soundness, it is of paramount importance that the Company unflinchingly implement its growth strategies and generate stable cash flows.
- Stable cash flows can be generated by attaining railway revenue that consistently creates cash flows and by ensuring the contribution of all four major projects to full-year results for the current fiscal year and subsequent years.
- In collaboration with Tokyu REIT, Inc., the Company will strategically manage its asset portfolio and speed up its operations.
- In quantitative terms, the Company will keep an eye on the equity ratio, Tokyu EBITDA, D/E ratio, interest-bearing debt and other indicators concerning financial soundness while working vigorously on the growth strategies.

Dividend Policy

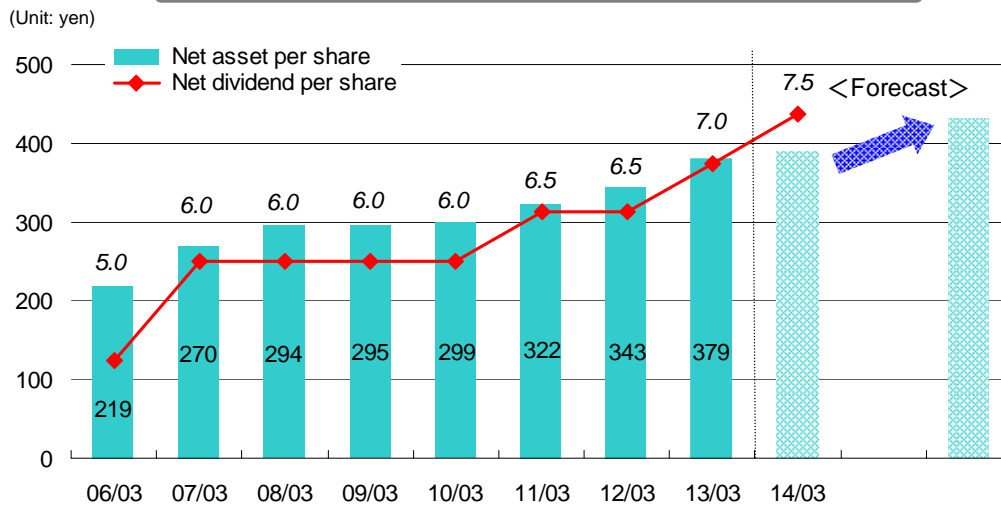


Dividend Policy

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)



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- According to the dividend policy stated in the management plan, the Company will target a dividend on equity (DOE) ratio of 2% and aim to raise dividends while maintaining reliable returns.
- The Company announced at the beginning of the previous fiscal year that it will raise the annual dividend from 6.5 yen to 7 yen per share. This will proceed as planned.
- For the current fiscal year, the Company seeks to increase the annual dividend by 0.5 yen, to 7.5 yen per share, for the second straight year in consideration of its financial results forecast.
- The Company plans to continue increasing net assets per share and aims to raise dividends based on the dividend policy set forth in its management plan.

III. Conditions in Each Business



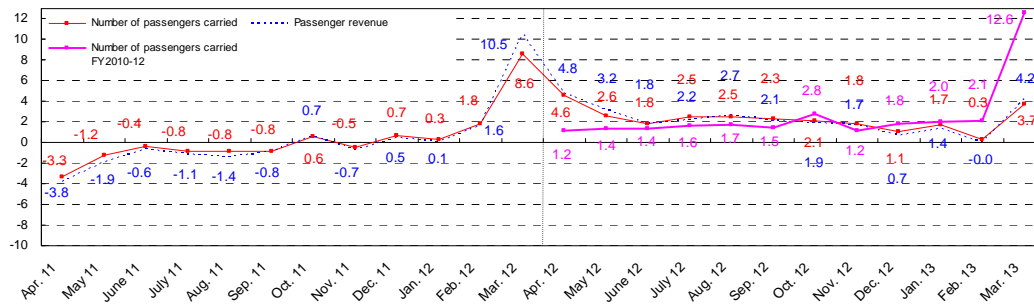
The Company's Railway operation business: Results and forecasts for passengers carried and passenger revenue

(Thousand people, Million yen)

		FY2010	FY2011	FY2012	FY2013 (Forecast)	Year-on-year comparison		FY2010-12
						FY2011-12	FY2012-13	Change
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%

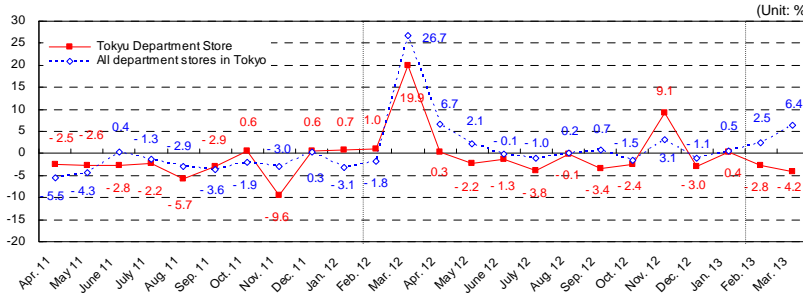
Railway operation business: Passengers carried and passenger revenue (year-on-year comparison)

(Unit: %)





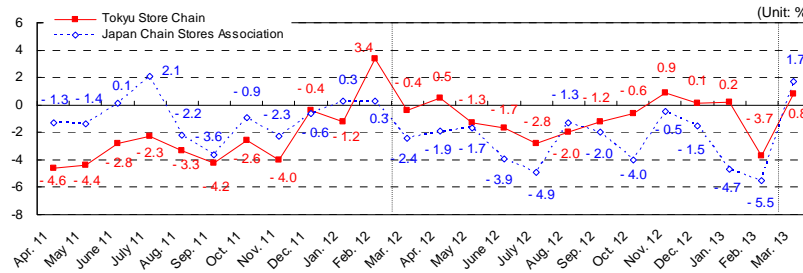
Tokyu Department Store sales (compared with same month of previous year) [Leasing revision, Store Total]



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)

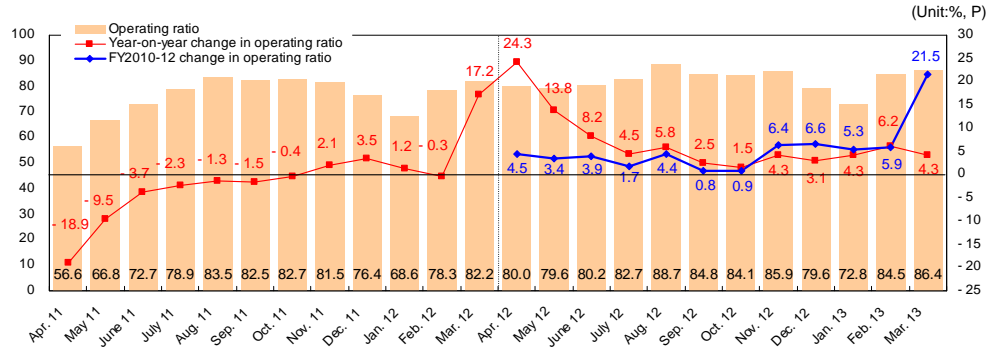


Sales by category at Tokyu Store Chain

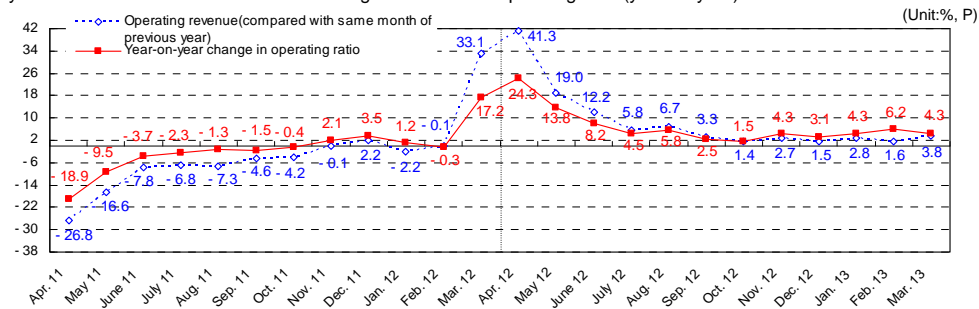
	FY2012	
	Rate of YoY change	Share
Food	-0.8	82.0%
Clothing	0.0	2.7%
Livingware	-2.6	6.4%
Others	-4.2	8.8%
Total	-1.0	100.0%



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 (+19.8%)		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 (-0.3%)	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 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%)



[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 (+1.8%)		2.8	+0.5 (+1.8%)
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 (+73.1%)	A recovery from the impact of the earthquake	4.2	+0.3 (+7.7%)
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



[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	+0.6 (+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%)	Izukyū: +0.3	12.5	-0.1 (-1.5%)
Operating profit	18.1	18.0	-0.1 (-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	+0.1 (+3.8%)		1.2	+0.2 (+19.2%)
Others	0.6	1.1	+0.5 (+73.1%)	Izukyū: +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%)

[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%)



[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	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.

	FY2011 Results	FY2012 Results	Change (Rate of change)	Remarks	(Billion yen)	
					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 Results	FY2013 Forecast	Change (Rate of change)	Remarks
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 (+ 1.4%)	Tokyu Corp. railway operations: +2.9
	Operating profit	18.0	19.7 (+ 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 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



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	



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	



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	- 0.1 (- 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%)