



For Immediate Release

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Notice of Revision of Consolidated Performance Forecast

Tokyu Corporation announces a revision to its consolidated performance forecast for the fiscal year ending March 2011 released on May 14, 2010. Details are as follows:

1. Revision to consolidated performance forecast for fiscal year ending March 2011
(From April 1, 2010 to March 31, 2011)

(Million yen)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share (yen)
Original forecast (A)	1,171,000	46,500	40,500	11,500	9.21
Revised forecast (B)	1,157,200	50,500	46,500	15,000	12.01
Change in amount (B-A)	-13,800	4,000	6,000	3,500	—
Rate of change (%)	-1.2	8.6	14.8	30.4	—
(Reference) Result for the fiscal year ended March 2010	1,230,132	52,741	46,138	14,898	11.88

2. Reasons for the Revision

The Company originally forecast consolidated operating revenue of 1,171.0 billion yen, operating profit of 46.5 billion yen, recurring profit of 40.5 billion yen and net income of 11.5 billion yen for the fiscal year ending March 2011. Compared to the original forecast, however, operating revenue is expected to be 13.8 billion yen lower, at 1,157.2 billion yen, but incorporating an increase in sales margin in the real estate business and further cost cutting in the transportation and the retail businesses into the forecast, operating profit should be 4.0 billion yen higher, to 50.5 billion yen. Recurring profit is also expected to exceed the previous forecast values by 6.0 billion yen, at 46.5 billion yen, while net income should be 3.5 billion yen higher, at 15.0 billion yen, thanks to an increase in equity in net income of affiliates and a decline in interest expenses.

(Note) The forecast is prepared based on information that was available on the date of this release. Actual results may differ from the forecast for a range of reasons.