

# **Results in the First Half of FY2011**

## **Presentation for Investments**

November 14, 2011



**Tokyu Corporation**

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**(9005)**

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

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Forward-looking statements

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

# I. Executive Summary

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



- Operating profits were below the previous year due to a decline in real estate sales, but above forecast due to restructuring and efforts to reduce the impact of the earthquake.

	First half results	Year-on-year comparison		Comparison with forecasts in August	
Operating revenue	529.6 billion	- 61.3 billion	(- 10.4%)	+ 1.8 billic	(+ 0.3%)
Operating profit	37.2 billion	- 4.0 billion	(- 9.8%)	+ 7.7 billic	(+ 26.3%)
Recurring profit	37.9 billion	- 1.6 billion	(- 4.3%)	+ 10.0 billic	(+ 36.1%)
Net income	21.9 billion	+ 1.4 billion	(+ 6.9%)	+ 6.4 billic	(+ 41.6%)

■ Operating revenue:

**[Year-on-year comparison: -10%]** A decrease in revenue across all businesses due to store closures and leasing, the impact of the earthquake on hotels and railways, and the loss in reaction to Futako Tamagawa Rise in the previous year

**[Comparison with plan: +0.3%]** Overall, a slight increase in revenue due to higher sales of construction materials at other businesses, in addition to favorable progress for real estate sales

■ Operating profit:

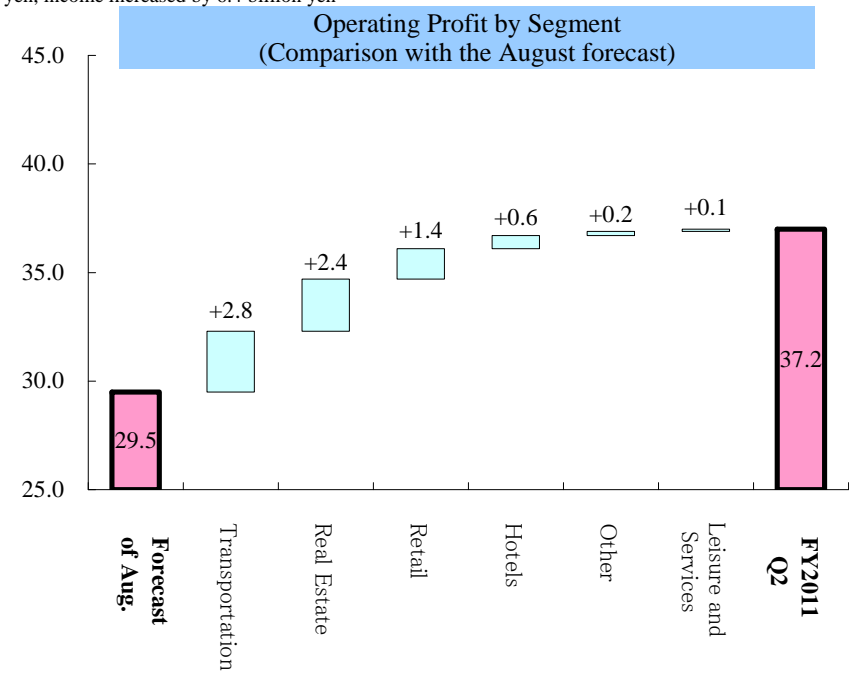
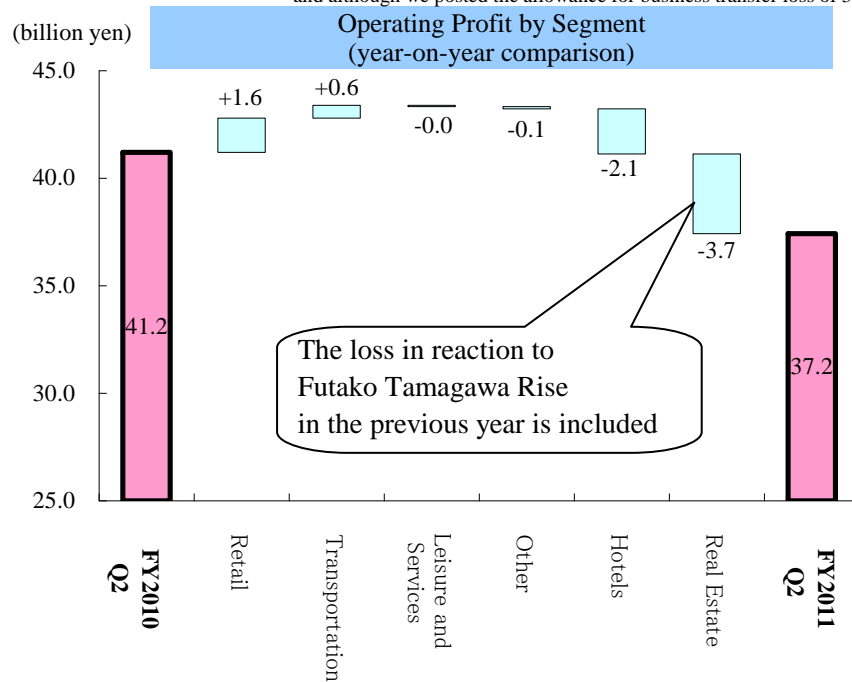
**[Year-on-year comparison: -9%]** Despite the impact of the earthquake on the hotel business, we have worked to cut costs and kept the extent of the decrease in profits level with the real estate business, which has suffered a decline at Futako Tamagawa Rise

**[Comparison with plan: +26%]** Operating profits increased at every business with retail and hotel improvements, rising real estate sales and, for the railways, the loss on disposal of fixed assets shifting to the second half of the year

■ Net income:

**[Year-on-year comparison: +6%]** We secured an increase in net income due to a decrease in extraordinary loss after the large amounts spent on restructuring in the previous year, and increases in profit from the investment equity method

**[Comparison with plan: +41%]** In addition to the increase in operating profits, non-operating revenue also improved, and although we posted the allowance for business transfer loss of 3.9 billion yen, income increased by 6.4 billion yen



# Effects of Earthquake on the First Half of the FY 2011

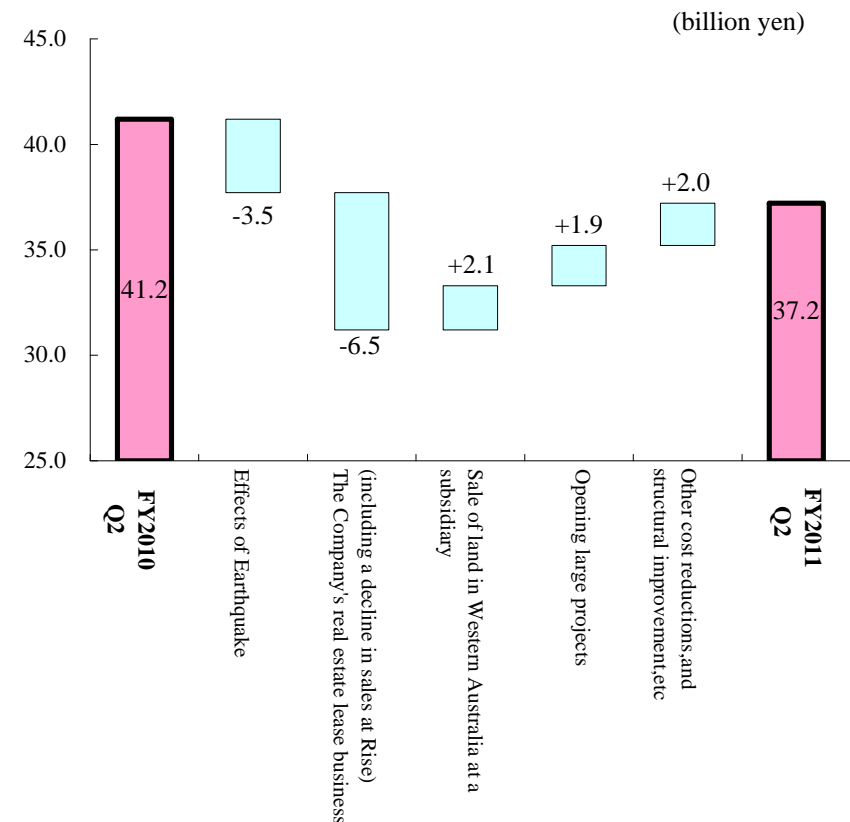


## Operating Profit

	(billion yen)	
	Operating revenue	Operating profit
Transportation	- 1.9	+ 0.0
of which, Railway operations of the Company	- 1.0	+ 0.0
Real Estate	- 0.1	- 0.0
Retail	- 4.8	- 0.2
Leisure and Services	- 2.5	- 0.4
Hotels	- 5.9	- 2.2
Other	- 0.7	- 0.7
<b>TOTAL</b>	<b>- 15.9</b>	<b>- 3.5</b>

\* Cost reductions are included in the impact on operating profit

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



## Extraordinary Loss

300 million yen

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

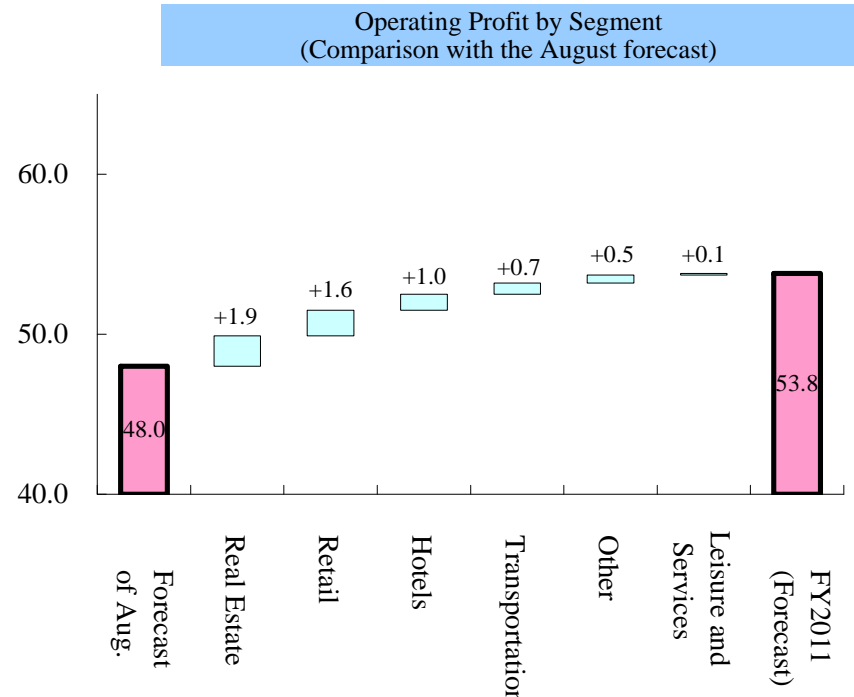
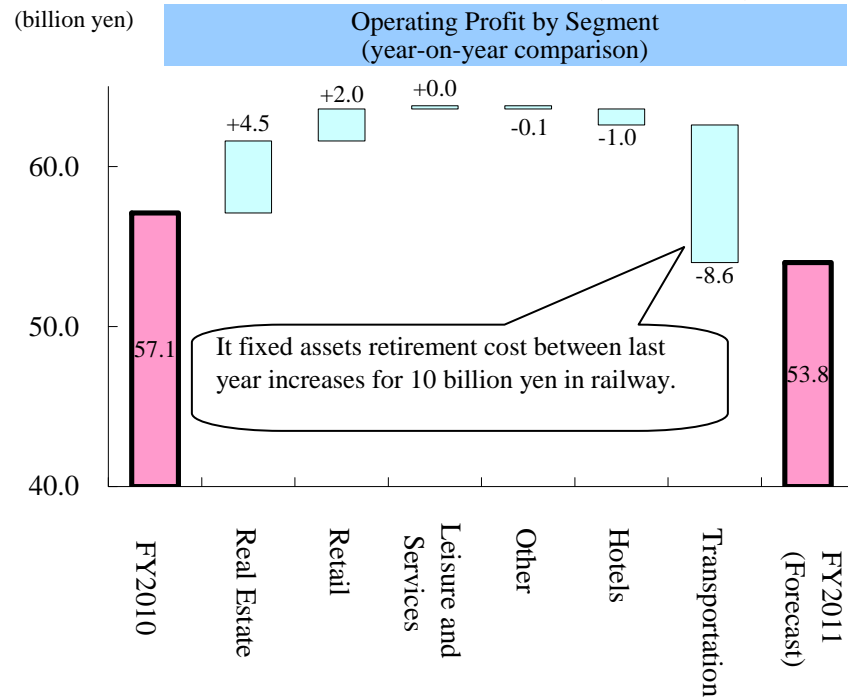
# Main Points in Plan for the Term Ending March 2012



● Profits were below the previous year due to a rise in loss on disposal of fixed asset etc., but above the forecast when adding in the reduced impact of the earthquake and the effect of restructuring.

	Full year forecast	Year-on-year comparison	Comparison with forecasts in August
Operating revenue	1,094.7 billion	-57.4 billion (- 5.0%)	+ 9.7 billion (+ 0.9%)
Operating profit	53.8 billion	-3.3 billion (- 5.8%)	+ 5.8 billion (+ 12.1%)
Recurring profit	49.5 billion	-3.3 billion (- 6.4%)	+ 6.5 billion (+ 15.1%)
Net income	27.0 billion	-13.0 billion (- 32.6%)	+ 0.0 billion (+ 0.0%)

- Operating revenue:** [Year-on-year comparison: -5%] There will be a decrease in revenue across all businesses due to store closures and leasing, the impact of the earthquake on hotels and retail, and the loss in reaction to Futako Tamagawa Rise in the previous year  
 [Comparison with plan: +0.9%] There will be an overall increase in revenue due to reinstatement to this term of real estate sale properties that had been pushed back to the next term because of the impact of the earthquake, as well as added increases in revenue at other businesses
- Operating profit:** [Year-on-year comparison: -5%] The increase in disposal cost of fixed assets in the railway business will be partially offset by increased profits for large-scale projects and retail improvements,  
 [Comparison with plan: +12%] Profits will increase at every business due to the effect of restructuring on the retail business, the reduced impact of the earthquake on the hotel business, as well as rising profits for real estate sales
- Net income:** [Year-on-year comparison: -32%] There will be a significant decrease in extraordinary loss, but in addition to the decrease in operating profits, reaction to the decrease in corporate tax for the previous period will be significant, and income will drop by 13 billion yen  
 [Comparison with plan: ±0%] With regard to any increase in operating profits, there will be no fluctuation from the August forecast due to posting the allowance for business transfer loss of 3.9 billion yen as extraordinary loss



## Effects of Earthquake in FY 2011



## Operating Profit

(billion yen)

Forecast in  
AugustLatest  
Forecast

Difference

	Operating revenue	Operating profit	Operating revenue	Operating profit	Operating revenue	Operating profit
Transportation	- 3.7	- 0.2	- 2.3	+ 0.0	+ 1.3	+ 0.2
Real Estate	- 6.0	- 1.6	- 0.2	+ 0.0	+ 5.8	+ 1.7
Retail	- 5.7	- 0.0	- 5.4	- 0.1	+ 0.3	- 0.1
Leisure and Services	- 3.6	- 0.9	- 4.5	- 0.9	- 0.9	+ 0.1
Hotels	- 9.9	- 5.1	- 8.8	- 3.9	+ 1.1	+ 1.1
Other	- 1.5	- 0.7	- 1.5	- 0.7	+ 0.0	- 0.0
<b>TOTAL</b>	<b>- 30.4</b>	<b>- 8.5</b>	<b>- 22.8</b>	<b>- 5.6</b>	<b>+ 7.6</b>	<b>+ 2.9</b>

\* Cost reductions are included in the impact on operating profit

# Changes in Operating Revenue by Quarter



[Year-on-year comparison]

## Forecast in August

## Latest Forecast

	Changes in the 1Q	Changes in the 2Q	Changes in the 3Q	Changes in the 4Q	Total annual changes
<b>Transportation</b>	- 1.6bln - 3.6%	+ 0.3bln + 0.8%	- 0.2bln - 0.6%	+ 1.2bln + 2.7%	- 0.3bln - 0.2%
Railway operations of the Company	- 2.6%	+ 1.1%	- 0.1%	+ 2.8%	+ 0.3%
Tokyu Bus	- 3.0%	- 4.2%	+ 0.0%	+ 2.7%	- 1.2%
<b>Real Estate</b>	- 17.8bln - 36.1%	- 20.5bln - 43.0%	+ 5.8bln + 20.5%	+ 4.7bln + 14.6%	- 27.8bln - 17.7%
Real estate sales of the Company	- 72.8%	- 77.7%	+ 67.3%	+ 27.8%	- 47.4%
Real estate leasing of the Company	+ 22.7%	+ 18.4%	+ 9.8%	+ 6.9%	+ 14.0%
<b>Retail</b>	- 9.6bln - 7.7%	- 5.5bln - 4.2%	- 3.3bln - 2.8%	- 3.1bln - 2.3%	- 21.6bln - 4.2%
Tokyu Department Store	- 7.7%	- 1.2%	- 1.6%	- 0.8%	- 2.7%
Tokyu Store Chain	- 8.6%	- 8.5%	- 5.8%	- 5.8%	- 7.2%
Shopping center operations	+ 2.2%	- 3.2%	- 2.5%	+ 1.2%	- 0.6%
<b>Leisure and Services</b>	- 2.0bln - 5.6%	+ 0.0bln + 0.2%	+ 0.9bln + 2.6%	- 1.4bln - 3.7%	- 2.5bln - 1.6%
Tokyu Agency its communications	- 7.4%	+ 4.9%	+ 6.6%	- 6.1%	- 0.6%
	+ 7.0%	+ 10.4%	+ 5.4%	+ 3.2%	+ 6.4%
<b>Hotels</b>	- 3.5bln - 17.5%	- 2.3bln - 10.7%	- 1.4bln - 6.6%	+ 1.2bln + 6.9%	- 6.0bln - 7.3%
Tokyu Hotels, etc.	- 18.7%	- 9.7%	- 6.1%	+ 6.9%	- 7.2%
<b>Other</b>	- 3.6bln - 13.2%	+ 0.1bln + 0.6%	- 6.0bln - 20.8%	- 0.0bln - 0.2%	- 9.6bln - 7.6%
Tokyu Car Corporation	- 23.3%	+ 23.7%	- 30.2%	+ 3.1%	- 6.0%
<b>Total</b>	- 37.7bln - 13.0%	- 25.3bln - 8.4%	- 4.2bln - 1.6%	+ 0.3bln + 0.1%	- 67.1bln - 5.8%

	Changes in the 1Q	Changes in the 2Q	Changes in the 3Q	Changes in the 4Q	Total annual changes
<b>Transportation</b>	- 1.6bln - 3.6%	- 0.2bln - 0.5%	+ 0.0bln + 0.2%	+ 2.4bln + 5.3%	+ 0.6bln + 0.3%
Railway operations of the Company	- 2.6%	+ 0.0%	+ 1.0%	+ 5.3%	+ 0.9%
Tokyu Bus	- 3.0%	- 1.4%	- 1.0%	+ 2.3%	- 0.8%
<b>Real Estate</b>	- 17.8bln - 36.1%	- 18.0bln - 37.8%	+ 7.6bln + 26.9%	+ 4.6bln + 14.3%	- 23.6bln - 15.0%
Real estate sales of the Company	- 72.8%	- 70.2%	+ 86.7%	+ 28.8%	- 42.4%
Real estate leasing of the Company	+ 22.7%	+ 22.1%	+ 12.3%	+ 4.8%	+ 15.0%
<b>Retail</b>	- 9.6bln - 7.7%	- 6.5bln - 5.0%	- 2.7bln - 2.3%	- 4.6bln - 3.4%	- 23.6bln - 4.6%
Tokyu Department Store	- 7.7%	- 3.0%	- 0.1%	- 1.7%	- 3.1%
Tokyu Store Chain	- 8.6%	- 8.0%	- 4.7%	- 6.7%	- 7.0%
Shopping center operations	+ 2.2%	+ 2.8%	- 7.0%	+ 2.8%	+ 0.1%
<b>Leisure and Services</b>	- 2.0bln - 5.6%	+ 0.1bln + 0.4%	- 0.3bln - 0.8%	- 1.9bln - 4.9%	- 4.2bln - 2.7%
Tokyu Agency its communications	- 7.4%	+ 2.1%	+ 5.7%	- 6.2%	- 1.5%
	+ 7.0%	+ 9.7%	+ 0.7%	- 0.8%	+ 4.0%
<b>Hotels</b>	- 3.5bln - 17.5%	- 1.9bln - 8.8%	- 1.2bln - 5.7%	+ 1.2bln + 6.9%	- 5.4bln - 6.5%
Tokyu Hotels, etc.	- 18.7%	- 6.6%	- 5.1%	+ 8.8%	- 5.8%
<b>Other</b>	- 3.6bln - 13.2%	+ 2.6bln + 8.3%	- 2.7bln - 9.6%	+ 0.2bln + 0.5%	- 3.6bln - 2.9%
Tokyu Car Corporation	- 23.3%	+ 20.6%	- 8.8%	+ 5.3%	- 1.0%
<b>Total</b>	- 37.7bln - 13.0%	- 23.5bln - 7.8%	+ 2.1bln + 0.8%	+ 1.7bln + 0.6%	- 57.4bln - 5.0%

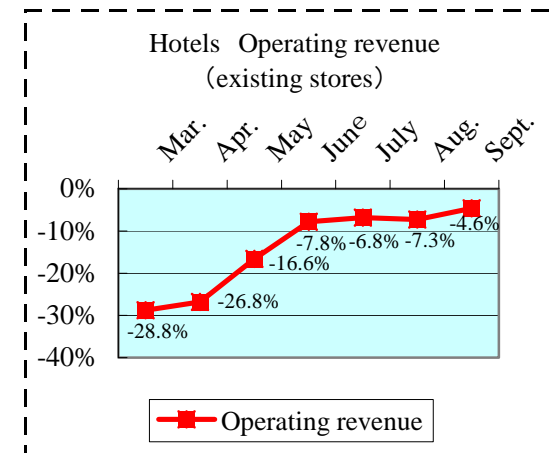
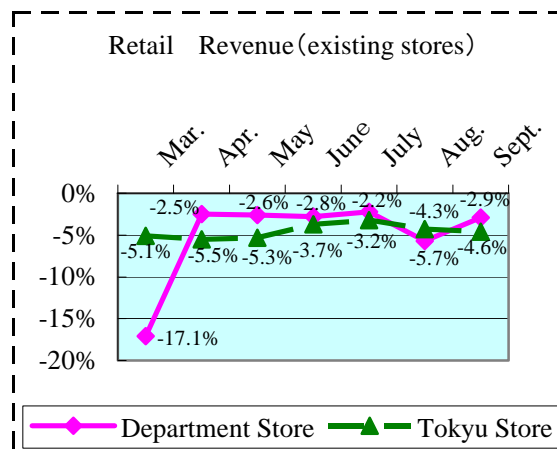
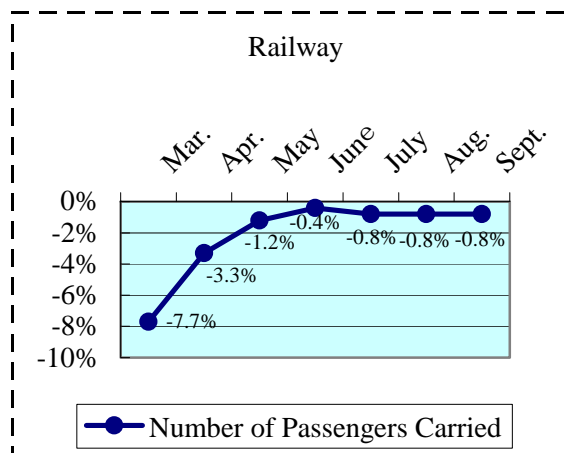
# Trend of Sales after the Earthquake

[Year-on-year comparison]

	Mar.			Apr.	May	June	July	Aug.	Sept.	Remarks
	3/1-3/10	3/11-3/31	Total							
<b>Railway Number of Passengers Carried</b>										
Total	+ 1.1%	- 19.5%	- 12.8%	- 3.3%	- 1.2%	- 0.4%	- 0.8%	- 0.8%	- 0.8%	Number of people passed through ticket gates is totaled in March
Non-Commuter	+ 1.4%	- 24.4%	- 16.5%	- 5.5%	- 2.9%	- 0.7%	- 1.3%	- 2.0%	- 1.1%	
Commuter	+ 0.8%	- 13.4%	- 8.5%	- 1.7%	- 0.0%	- 0.2%	- 0.5%	- 0.0%	- 0.6%	

<b>Retail Revenue (existing stores)</b>										
Department Store	+ 1.8%	- 26.8%	- 17.1%	- 2.5%	- 2.6%	- 2.8%	- 2.2%	- 5.7%	- 2.9%	
Tokyu Store	- 3.5%	- 5.8%	- 5.1%	- 5.5%	- 5.3%	- 3.7%	- 3.2%	- 4.3%	- 4.6%	

<b>Hotels Operating revenue (existing stores)</b>										
	+ 4.6%	- 39.3%	- 28.8%	- 26.8%	- 16.6%	- 7.8%	- 6.8%	- 7.3%	- 4.6%	



## **II. Future Initiatives**

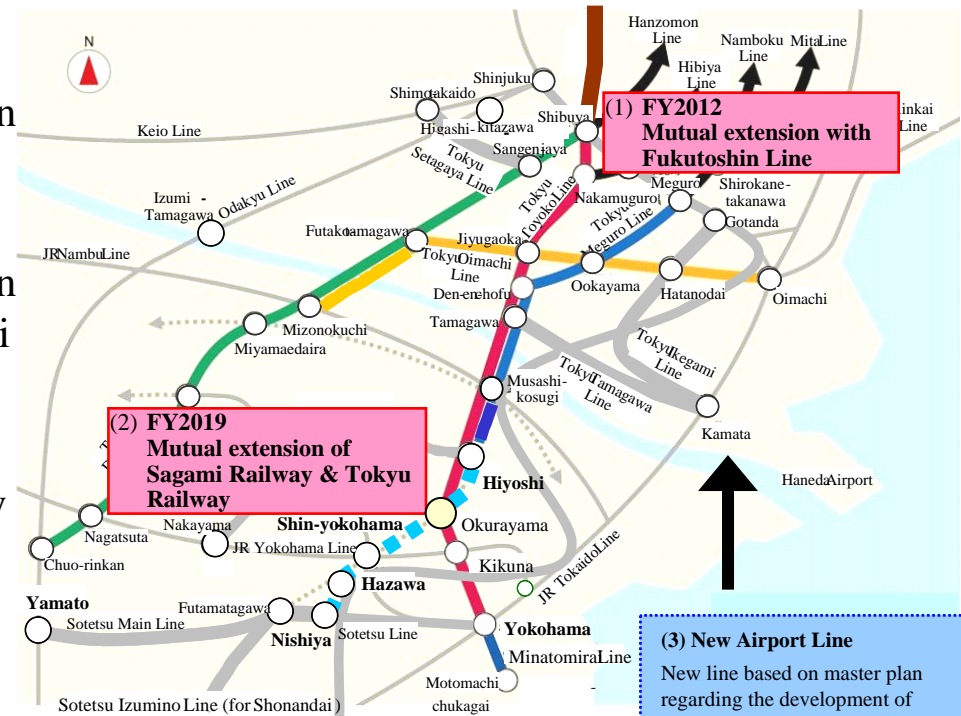
# Extending the Railway Network



Create demand by extending existing railway lines with other operators and improving convenience.

## Mutual extension with other operators

- (1) FY ending March 31, 2013: Mutual extension of the Toyoko Line and Tokyo Metro Fukutoshin Line
- (2) FY ending March 31, 2020: Mutual extension of the Toyoko Line/Meguro Line and Sagami Railway's lines  
(The separation of infrastructure and train operations will be adopted, and the Company will lease the facilities).



## New Airport Line

- (3) The New Airport Line is a line proposed as “A new line to shorten the connection between the Keikyu Airport Line and the Tokyu Tamagawa Line” under the Council for Transport Policy Reply No. 18” for which it is considered appropriate to commence construction by 2015.

**(3) New Airport Line**  
New line based on master plan regarding the development of transportation network of the rapid transit railway in the Greater Tokyo by the Council for Transport Policy Reply No. 18”

# Progress with 4 Major Projects

The Group is seeking to “reform its earnings structure” and “improve earnings strength” with the major development of areas served by Tokyu lines.

## Shibuya Hikarie



\* Spring 2012 Scheduled to be opened



## Tokyu Capitol Tower (Nagatacho)



\* July 2010 Office opened  
October 2010 Hotel opened

## Futako Tamagawa Rise



\* Spring 2010  
Condominium construction completed  
\* March 2011  
Commercial facilities opened

## Tama Plaza Terrace



\* October 2010 Fully opened

# Vision for Shibuya and Hikarie

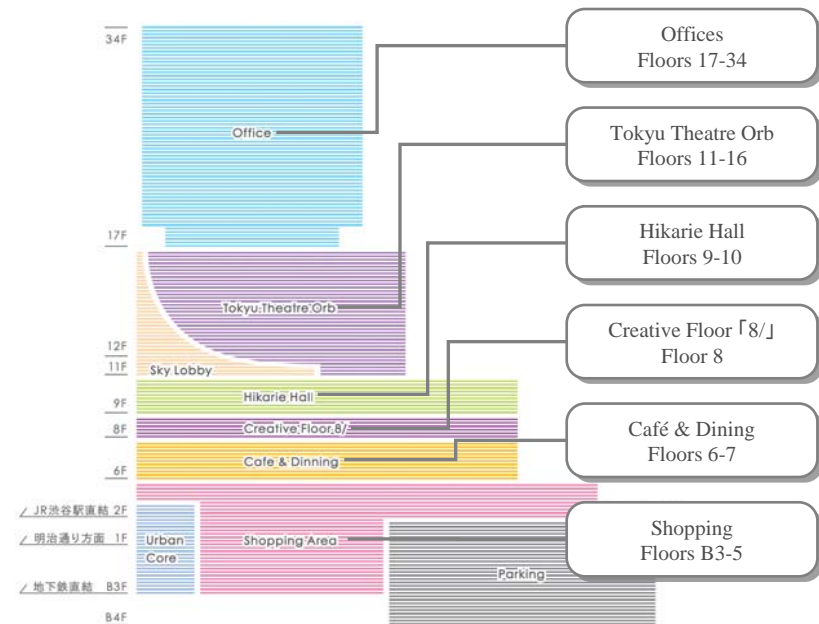
## Shibuya Town Vision (Aim for future direction)

Shibuya: Japan's top destination, Entertainment city Shibuya  
 = Centered on entertainment and culture,  
 Shibuya is still the place for transmitting creativity

## Shibuya Hikarie

Shibuya **Hikarie** \* Spring 2012 Scheduled to be opened

As the leading project in the redevelopment of Shibuya, Hikarie will be the locus for transmitting new values and information, forming "a Wide-Area Shibuya Zone" that enfolds the surrounding streets, and where each floor is connected to the Shibuya "Valley."



The symbol for “Entertainment City Shibuya” opens its doors on July 18, 2012



- A total of 1,972 seats in the theater on floors 11-16 at Shibuya Hikarie
  - Furnished with optimum facilities for musicals and music theater in pursuit of a viewer and listener-friendly experience
  - Whether Japanese or international, genuine live entertainment
- Fulfilling a central role in the expansion of the base of theater culture from Japan to Asia

**First time in Japan!**

Opening Musical  
July 18 - August 5

**WEST SIDE STORY**

No. 2 in the opening series  
early and mid-September

**MILLION DOLLAR QUARTET**  
THE MUSICAL



National Tour of West Side Story. © Joan Marcus, 2010.

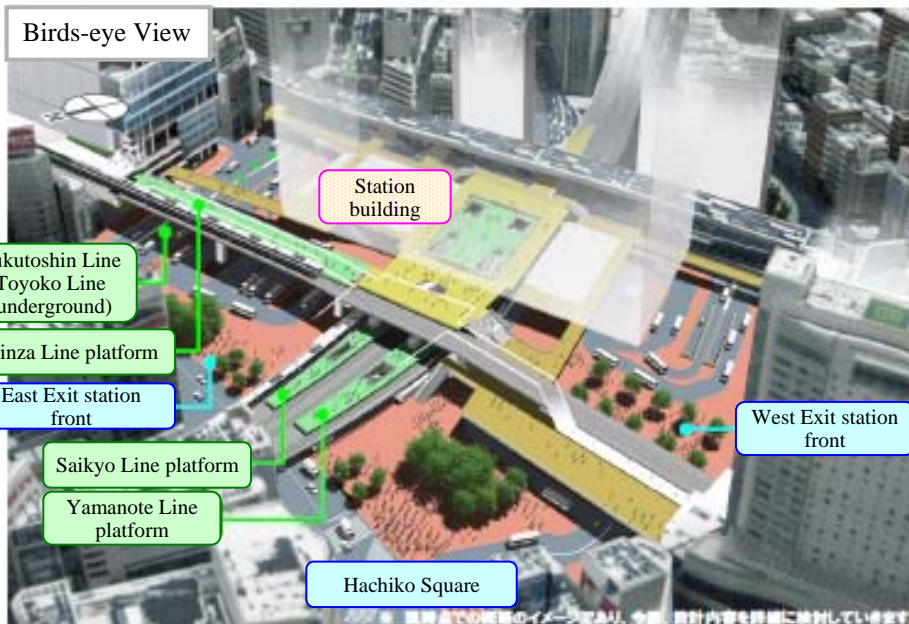


Million Dollar Quartet Original Broadway Cast (Photo by Joan Marcus)

# Continued Development Along Railway Lines

Continue urban development by making use of the Company's existing assets, and stimulate external demand for the areas along Tokyu's railway lines.

## Development around Shibuya Station



## Futako Tamagawa (2nd phase)



## Station Bldg. at western exit of Yokohama Station

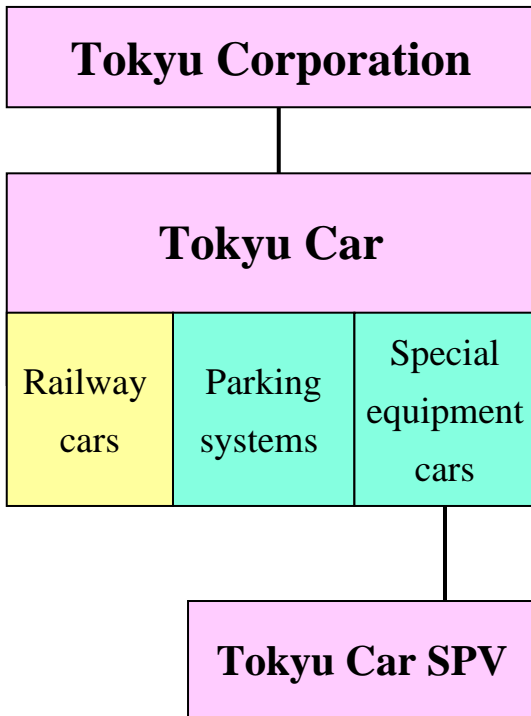
Negotiations and other procedures have been undertaken for jointly rebuilding JR East's YOKOHAMA CIAL (current station building) and the Company's Yokohama Excel Hotel Tokyu.

### Medium to Long-Term Vision:

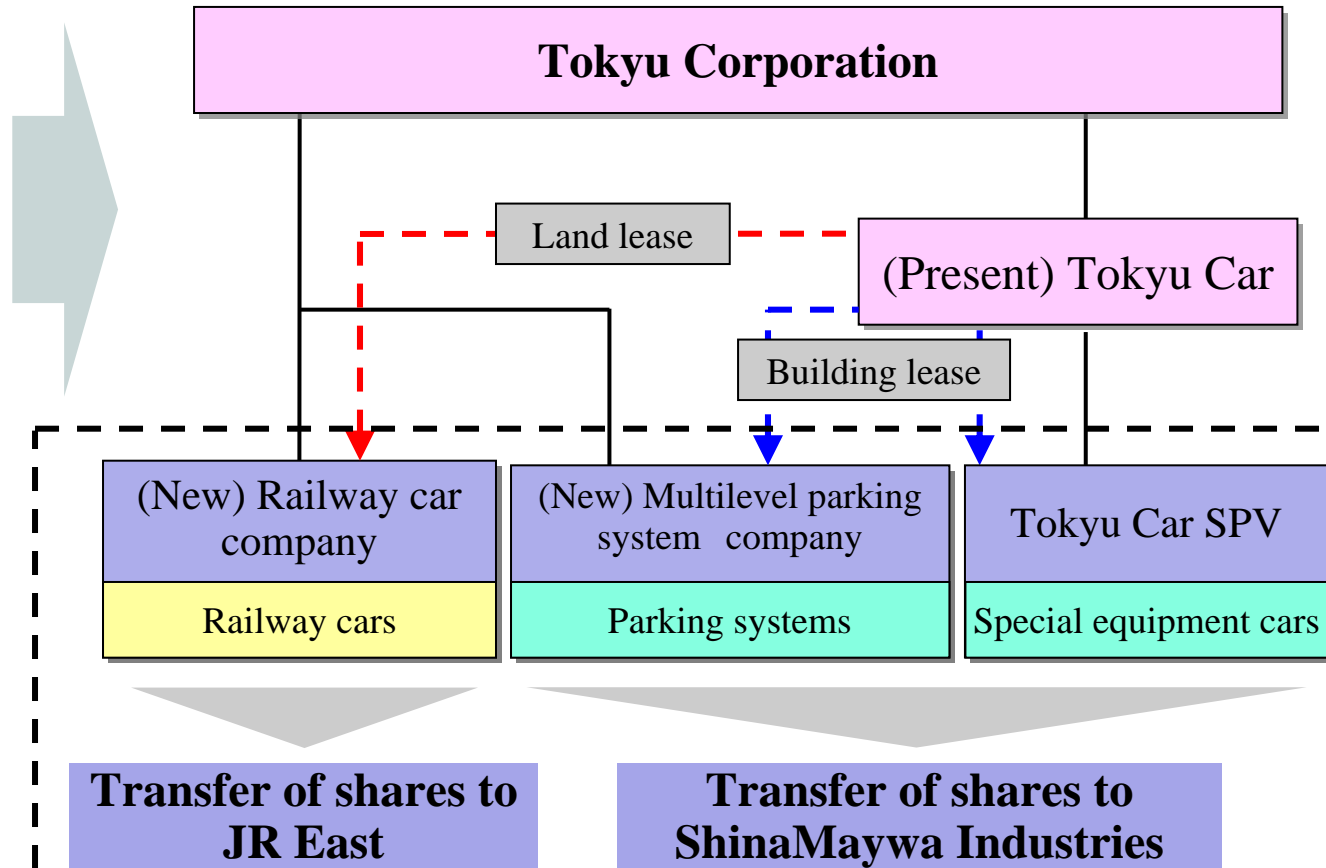
The areas along the Tokyu railway lines will remain Areas of Choice

# Transfer of Business: Tokyu Car

## 【Before demerger】



## 【After demerger】



<b>Date for transfer of shares</b>	April 2, 2012 (planned)
<b>Gain/loss on transfer</b>	(Consolidated) Extraordinary loss, allowance for business transfer loss: approx. 3.9 billion yen
<b>Collection of funds</b>	Approx. 25 billion yen (transfer price + loan claim collection amount)

# Joint Acquisition of Yokohama Cable Vision



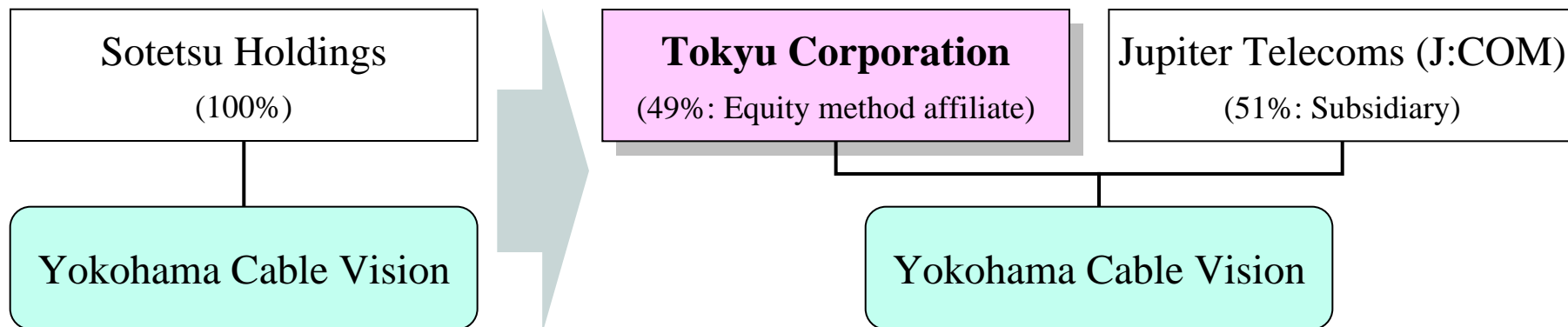
## Significance of Joint Acquisition

- The company's service area is adjacent to the Tokyu Corporation and J:COM areas, holding out the promise of a range of synergies in terms of geographical and business strategies through joint management, capitalizing on the management resources and know-how of both companies.

## Mutual Collaboration in the Future

- The business resources of both companies, including customer base, home network technology, and close relationship with the community will serve as the foundation for a project to “develop lifestyle support services” to further enrich the lives of customers.
- The companies will continue discussions to generate mutual business synergy by rolling out the lifestyle support services developed by Tokyu to the J:COM customer base.

**Share Transfer Date** October 7, 2011



Yokohama Cable Vision

**Established:** 1983

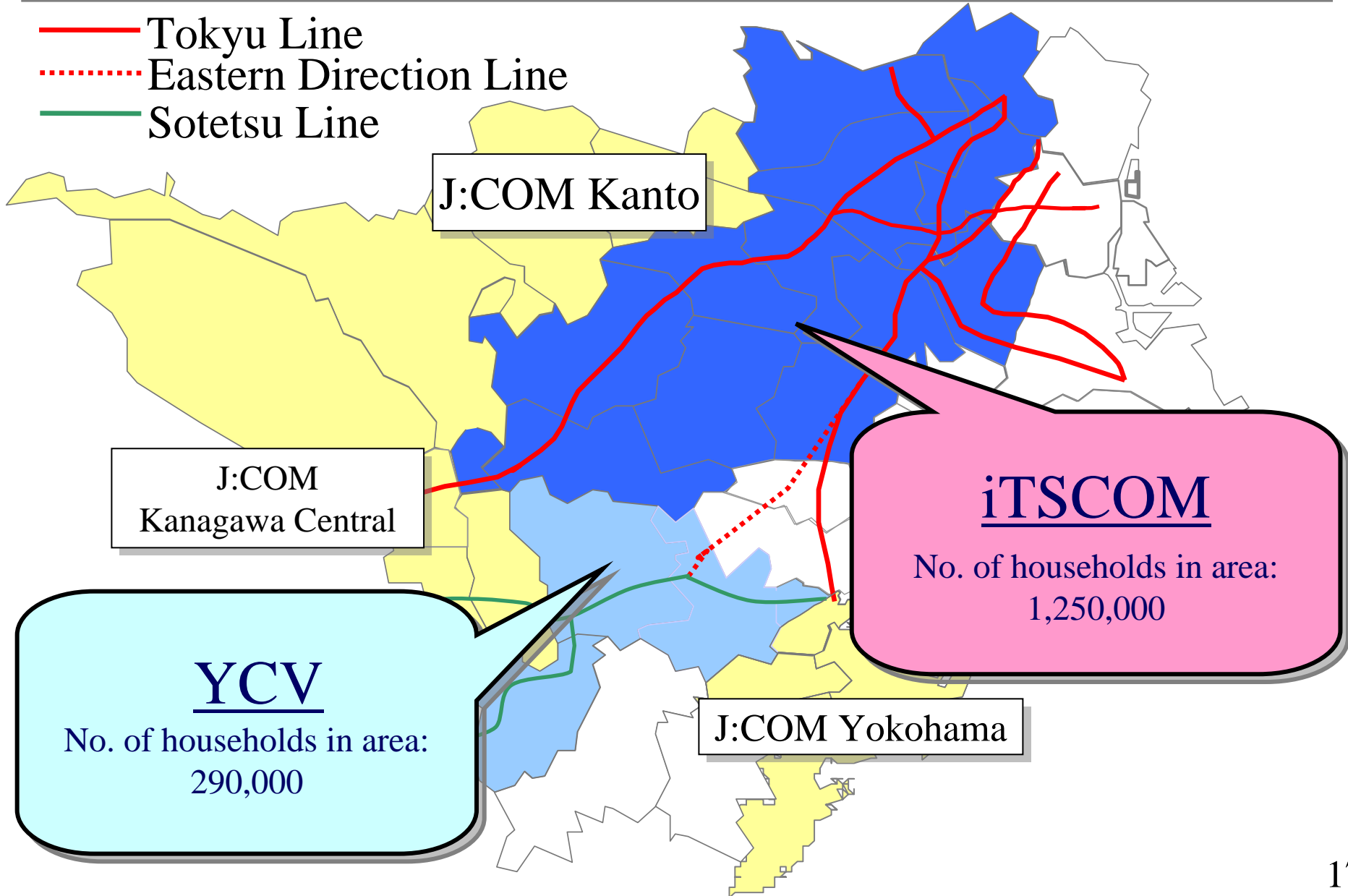
**Revenue scale:** Approx. 3.9 billion yen (FY2011)

**Households where service is available:** 260,000 households (as of end March 2011)

**Service area:** All of Asahi, Izumi and Hodogaya wards, part of Nishi and Totsuka wards (as of end March 2011)

# iTSCOM and YCV Service Area Outline

- Tokyu Line
- ⋯ Eastern Direction Line
- Sotetsu Line



J:COM Kanto

J:COM Kanagawa Central

**iTSCOM**  
No. of households in area:  
1,250,000

**YCV**  
No. of households in area:  
290,000

J:COM Yokohama

# Concluding MoU in Vietnam



## Aim and Significance of the Memorandum of Understanding

- Agreement on urban development projects in Bin Dhuong Province on the outskirts of Ho Chi Minh City, and elsewhere
- To seize project opportunities in the growing Asian market by tapping the Company's extensive expertise in developing Tokyu Tama Den-en-toshi, the largest private sector urban development project in Japan, as well as its knowhow across a comprehensive range of lifestyle services.

## The main points of the MOU

- (1) The two companies will set up an research and development team to consider joint projects.
- (2) Becamex IDC Corp. will provide information and so forth on development proposals in Binh Duong Province and other provinces, and make efforts to obtain government cooperation.
- (3) Tokyu Corporation will make efforts to provide knowledge in respect of project management, operation and development, including inviting partners.

**Contact** BECAMEX IDC CORP.

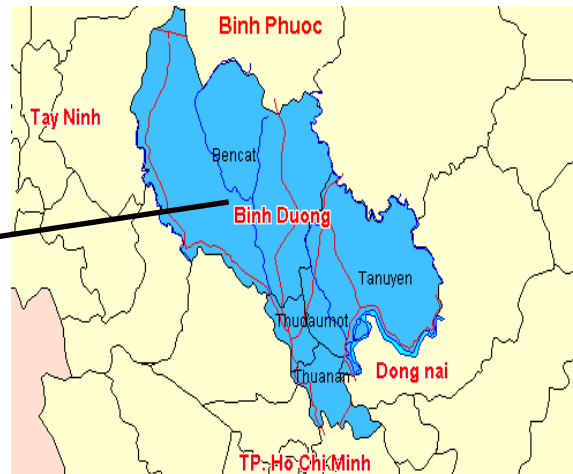


- The Company is a developer that has mainly been engaged in the maintenance and service of industrial parks, residential areas, urban transport infrastructure, and so forth since its founding in 1976.
- Main track record: Vietnam Singapore Industrial Park (VSIP), My Phuoc Industrial City
- 28 wholly owned subsidiaries in finance, real estate, services, and other fields

# Profile of Binh Duong Province, Vietnam



Area: 2,695.5 km<sup>2</sup>  
 Population: Approx. 1.619 million  
 (according to 2010 statistics from the General Statistics Office of Vietnam)  
 Administrative Unit: Provincial capital (Thu Dau Mot), 6 political jurisdictions, 89 towns and villages  
 Chief: Mr. Le Thanh Cung, Chair of Binh Duong Province People's Committee



- ◇ Located 17 km north of the center of Ho Chi Minh City, Binh Duong Province is one of the key economic zones in the south of Vietnam
- ◇ The government of Binh Duong Province is proactive in promoting business, and its GDP growth rate in 2010 was 14.5%
- ◇ With an influx of Japanese and other foreign companies into the industrial parks in recent years, the area is noted for its development potential

# Major Management Indices

## During the Period of the Current Business Plan



### [Profit level]

	FY2009	FY2010			
	Results	Results	Year-on-year	Management Plan	Against planned figures
Operating profit (billion)	52.7	57.1	4.3 (+ 8.3%)	46.5	10.6 (+ 22.8%)
Net income (billion)	14.8	40.0	25.1 (+ 168.8%)	11.5	28.5 (+ 248.3%)
Tokyu EBITDA (billion)	142.1	138.4	- 3.6 (- 2.6%)	129.1	9.3 (+ 7.2%)
EPS (yen) Earnings per share	11.88	32.05	20.17	9.21	22.84

FY2011							
Forecast as of November	Year-on-year	Forecast as of August	Comparison with forecasts in August.	Forecast as of May	Comparison with forecasts in May.	Management Plan	Against planned figures
27.0	- 13.0 (- 32.6%)	27.0	0.0 (+ 0.0%)	20.0	7.0 (+ 35.0%)	32.5	- 5.5 (- 16.9%)
143.4	4.9 (+ 3.6%)	138.0	5.4 (+ 3.9%)	127.4	16.0 (+ 12.6%)	146.0	- 2.6 (- 1.8%)
21.56	- 10.49	21.57	- 0.01	15.99	5.57	25.72	- 4.16

### [Profit performance]

	FY2009	FY2010			
	Results	Results	Year-on-year	Management Plan	Against planned figures
ROE (%) Return of equity	4.0%	10.3%	+ 6.3 P	3.1%	+ 7.2 P
Asset efficiency (%) (Tokyu EBITDA/total assets)	7.1%	7.1%	+ 0.0 P	6.5%	+ 0.6 P

FY2011							
Forecast as of November	Year-on-year	Forecast as of August	Comparison with forecasts in August.	Forecast as of May	Comparison with forecasts in May.	Management Plan	Against planned figures
7.3%	+ 0.2 P	7.0%	+ 0.3 P	6.5%	+ 0.8 P	7.2%	+ 0.1 P

### [B/S, soundness]

	FY2009	FY2010			
	Results	Results	Year-on-year	Management Plan	Against planned figures
Equity at end of period (billion)	373.0	402.8	29.8 (+ 8.0%)	377.0	25.8 (+ 6.9%)
Interest-bearing debt at end of period (billion)	1,042.6	1,041.3	- 1.3 (- 0.1%)	1,104.0	- 62.6 (- 5.7%)
Equity ratio (%)	19.0%	20.6%	+ 1.6 P	18.7%	+ 1.9 P
D/E ratio (times)	2.8	2.6	- 0.2	2.9	- 0.3

FY2011							
Forecast as of November	Year-on-year	Forecast as of August	Comparison with forecasts in August.	Forecast as of May	Comparison with forecasts in May.	Management Plan	Against planned figures
1,032.0	- 9.3 (- 0.9%)	1,032.0	0.0 (+ 0.0%)	1,050.0	- 18.0 (- 1.7%)	1,091.0	- 59.0 (- 5.4%)
21.4%	+ 0.8 P	21.4%	+ 0.0 P	21.0%	+ 0.4 P	19.8%	+ 1.6 P
2.4	- 0.2	2.4	0.0	2.5	- 0.1	2.7	- 0.3

## **III. Monthly Operating Conditions**

# Railway Operations Business



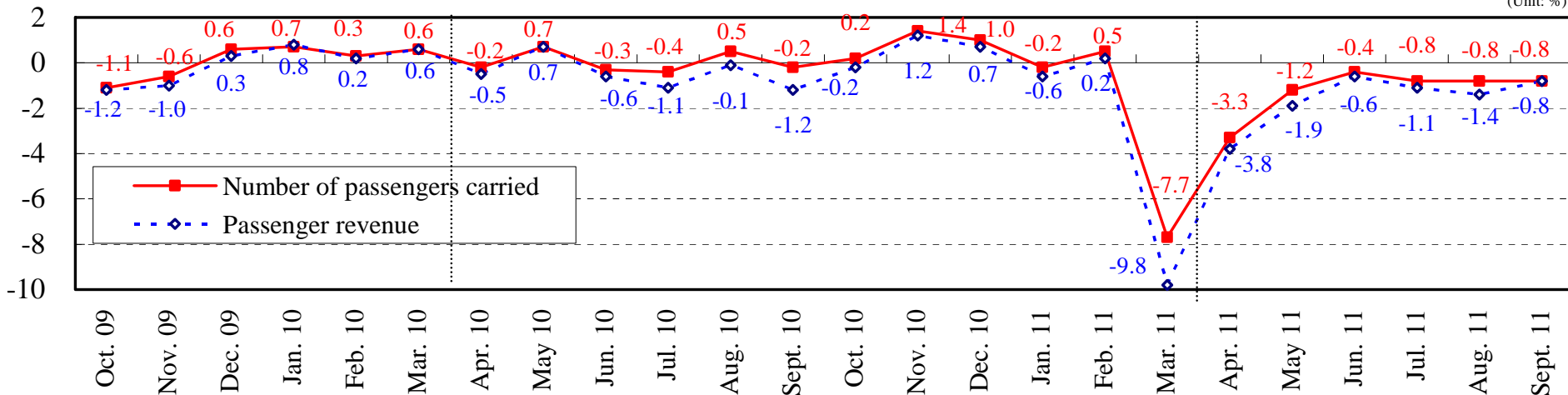
## Railway operation business: Results and forecasts for passengers carried and passenger revenue

(Million yen, thousand people)

		FY2010					FY2011					Change				
		1st Quarter	2nd Quarter	1st Half	2nd Half	total	1st Quarter	2nd Quarter	1st Half	2nd Half (Forecast)	total (Forecast)	1st Quarter	2nd Quarter	1st Half	2nd Half	total
Number of passengers carried	Total	275,790	266,242	542,032	520,558	1,062,590	271,310	264,055	535,365	531,175	1,066,540	- 1.6%	- 0.8%	- 1.2%	+ 2.0%	+ 0.4%
	Non-commuter	111,215	108,882	220,097	213,794	433,891	107,772	107,260	215,032	222,755	437,787	- 3.1%	- 1.5%	- 2.3%	+ 4.2%	+ 0.9%
	Commuter	164,575	157,360	321,935	306,764	628,699	163,538	156,795	320,333	308,420	628,753	- 0.6%	- 0.4%	- 0.5%	+ 0.5%	+ 0.0%
Passenger revenue	Total	32,857	32,084	64,941	62,934	127,875	32,170	31,732	63,902	64,562	128,463	- 2.1%	- 1.1%	- 1.6%	+ 2.6%	+ 0.5%
	Non-commuter	18,136	17,738	35,874	34,862	70,736	17,543	17,450	34,993	36,326	71,319	- 3.3%	- 1.6%	- 2.5%	+ 4.2%	+ 0.8%
	Commuter	14,721	14,346	29,067	28,072	57,139	14,627	14,282	28,909	28,236	57,145	- 0.6%	- 0.4%	- 0.5%	+ 0.6%	+ 0.0%

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

(Unit: %)

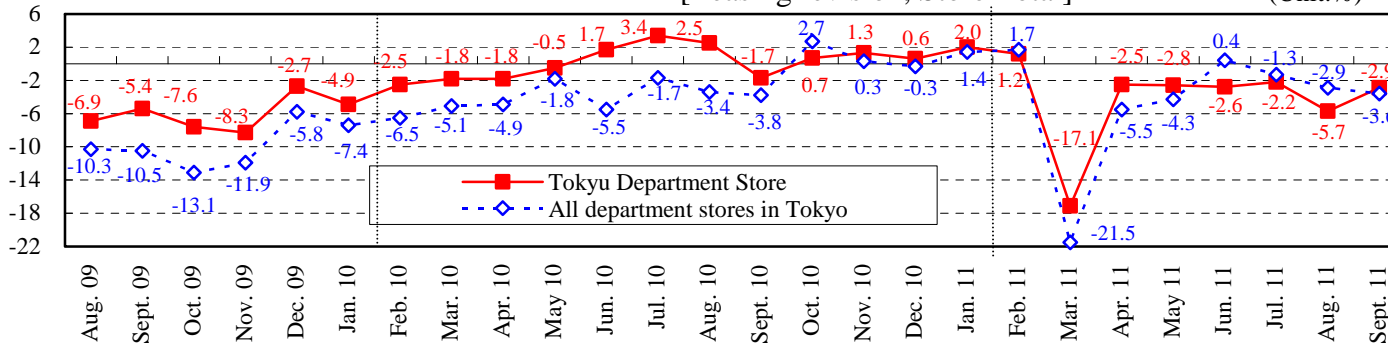




## Tokyu Department Store sales (compared with same month of previous year)

[Leasing revision, Store Total]

(Unit:%)

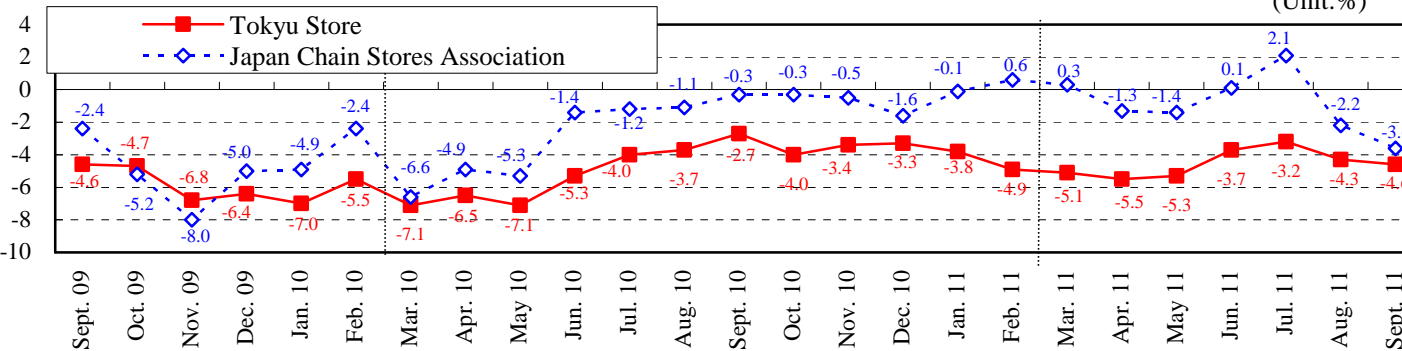


## Sales by category at Tokyu Department Stores

	FY2011_Q2	
	Rate of year-on-year change	Share
Menswear/furnishings	-4.6	4.3%
Womenswear/furnishings	-6.5	20.8%
Other clothing items	-3.8	5.6%
Personal items	-4.5	7.8%
Miscellaneous goods	-7.4	12.5%
Household articles	-8.6	4.3%
Food	0.9	41.2%
Others	-13.3	3.6%
Total	-3.7	100.0%
Leasing revision total	-4.6	

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

(Unit:%)



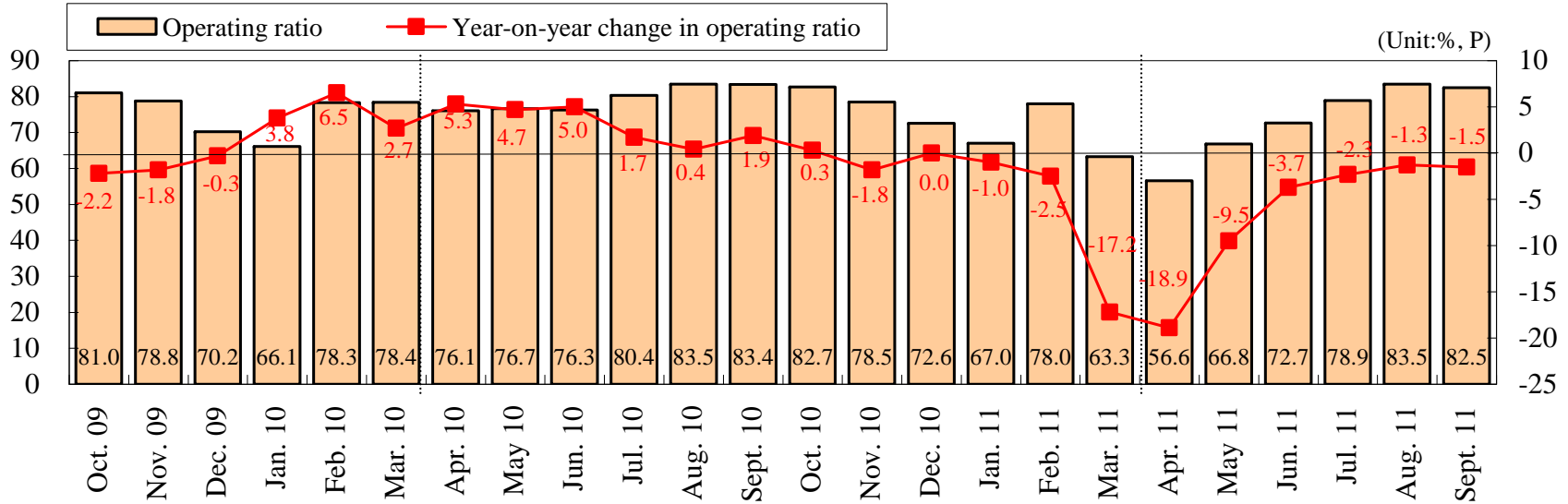
## Sales by category at Tokyu Store Chain

	FY2011_Q2	
	year-on-year change	Share
Food	-3.4	79.5%
clothing	-2.7	3.2%
livingware	-0.6	6.7%
Others	-14.5	10.6%
Total	-4.5	100.0%

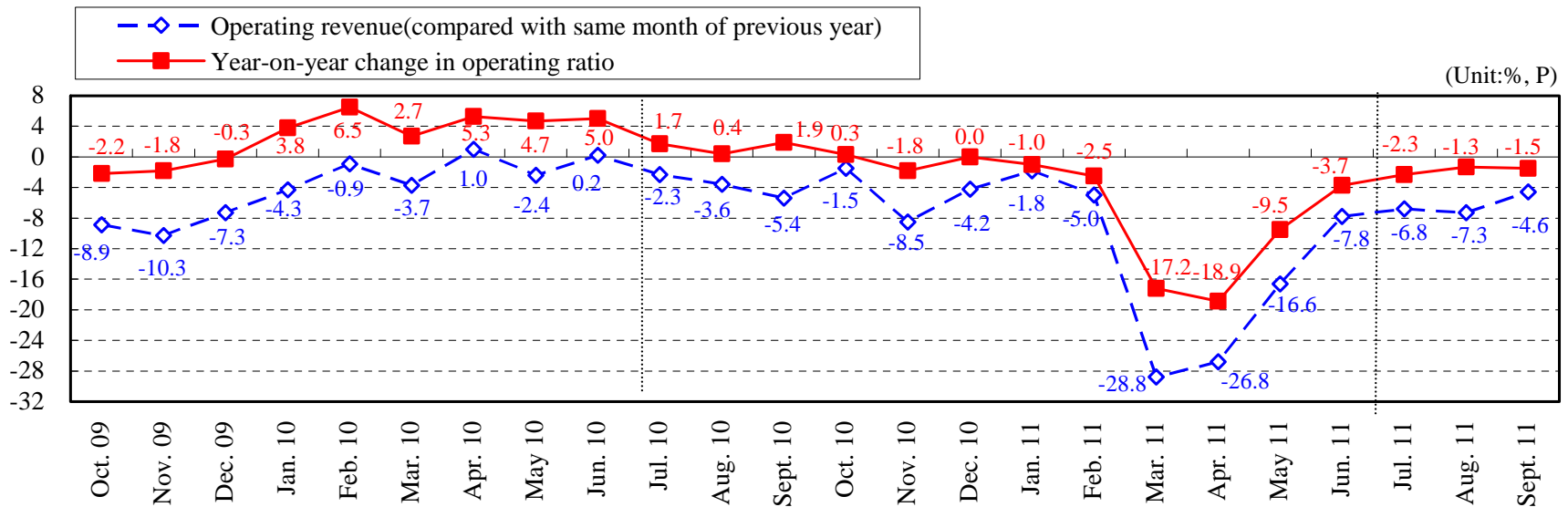
# Hotel Business



**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 for Financial Results for the First Half of FY2011**

# Summary of Consolidated Financial Statements (First Half)



	(Billion yen)					
	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	590.9	529.6	- 61.3 (- 10.4%)	Real Estate: -35.9; Retail: -16.2; Hotels: -5.4 Transportation: -1.9; Leisure and Services: -1.9; Other business: -1.0	527.8	+ 1.8 (+ 0.3%)
Operating profit	41.2	37.2	- 4.0 (- 9.8%)	Real Estate: -3.7; Hotels: -2.1; Other business: -0.1; Leisure and Services: -0.0 Retail: +1.6; Transportation: +0.6	29.5	+ 7.7 (+ 26.3%)
Non-operating profit	7.5	9.9	+ 2.3 (+ 30.7%)	Investment gains from equity method: 4.4(+2.2)	8.9	+ 1.0 (+ 11.4%)
Non-operating expenses	9.2	9.2	- 0.0 (- 0.2%)	Interest paid: 7.6(-0.5)	10.5	- 1.2 (- 12.2%)
Recurring profit	39.6	37.9	- 1.6 (- 4.3%)		27.9	+ 10.0 (+ 36.1%)
Extraordinary gains	3.7	3.9	+ 0.2 (+ 6.7%)	Gain on subsidies for construction: 1.5(+0.6)	1.8	+ 2.1 (+ 120.7%)
Extraordinary losses	10.3	7.7	- 2.6 (- 25.2%)	Loss on the application of asset retirement obligations: -(-3.2); Impairment loss: 0.2(-1.8) Loss on disposal of fixed assets: 0.2(-0.9); Provision for allowance for loss on transfer of business: 4.0(+4.0)	3.5	+ 4.2 (+ 121.6%)
Income before Income Taxes and Minority Interests	32.9	34.1	+ 1.1 (+ 3.6%)		26.2	+ 7.9 (+ 30.4%)
Corporate income taxes	11.8	11.5	- 0.2 (- 2.1%)	Income taxes: 3.2(-10.2); Income tax adjustment: 8.3(+9.9)	10.2	+ 1.3 (+ 13.7%)
Income before minority interests	21.1	22.5	+ 1.4 (+ 6.8%)		16.0	+ 6.5 (+ 41.1%)
Minority interest in earnings of consolidated subsidiaries	0.6	0.6	+ 0.0 (+ 2.1%)		0.5	+ 0.1 (+ 26.5%)
Net income	20.5	21.9	+ 1.4 (+ 6.9%)		15.5	+ 6.4 (+ 41.6%)
Other comprehensive income	—	- 0.8	—	[Previous fiscal year] -2.7	—	—
Total comprehensive income	—	21.7	—	[Previous fiscal year] 18.4	—	—
Depreciation	33.7	35.4	+ 1.7 (+ 5.2%)	Real Estate: +1.9; Leisure and Services: +0.3; Retail +0.2; Transportation: -0.8	35.4	+ 0.0 (+ 0.1%)
Disposal cost of fixed assets	2.0	1.6	- 0.3 (- 15.7%)	Retail: -0.1	3.6	- 1.9 (- 53.7%)
Amortization of goodwill	0.8	0.1	- 0.7 (- 81.3%)	Retail: -0.6	0.1	+ 0.0 (+ 10.6%)
Tokyu EBITDA	77.8	74.6	- 3.2 (- 4.2%)	Hotels: -2.0; Real Estate: -1.8; Other business: -0.3; Transportation: -0.2 Retail: +1.1; Leisure and Services: +0.2	68.7	+ 5.8 (+ 8.5%)

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

# Consolidated Operating Revenue and Profit by Segment (First Half)



[Year-on-year comparison] Despite a decrease in revenue centered on the hotel and transportation business due to the impact of the earthquake, and as a result of working to increase profit through cost-cutting, the overall decrease in profits was 4 billion decrease, level with the extent of the decrease in profits in the real estate business (3.7 billion) where sales at Futako Tamagawa Rise have dropped.

[Comparison with August forecast] Increase in profits to 7.7 billion due to reduced impact of the earthquake, progress in real estate sales, and expenses in the transportation business shifted to the second half of the year

		(Billion yen)					
		FY2010	FY2011	Change	Remarks	FY2011	Change
		1st Half	1st Half	(Rate of change)		Forecast as of August	(Rate of change)
Total operating revenue		590.9	529.6	- 61.3 (- 10.4%)		527.8	+ 1.8 (+ 0.3%)
Total operating profit		41.2	37.2	- 4.0 (- 9.8%)		29.5	+ 7.7 (+ 26.3%)
Transportation	Operating revenue	93.8	91.9	- 1.9 (- 2.0%)	Tokyu Corp. railway operations: -0.9; Tokyu Bus: -0.2 Izukyū: -0.5	92.5	- 0.5 (- 0.6%)
	Operating profit	18.1	18.8	+ 0.6 (+ 3.8%)	Tokyu Corp. railway operations: +0.9; Tokyu Bus: -0.2 Izukyū: -0.2	16.0	+ 2.8 (+ 17.5%)
Real Estate	Operating revenue	97.2	61.2	- 35.9 (- 37.0%)	Tokyu Corp. sales: -41.9; Tokyu Corp. leasing: +4.0 Western Australian real estate sales: +2.7; Tokyu Facility Service: -1.9	58.8	+ 2.4 (+ 4.2%)
	Operating profit	15.6	11.9	- 3.7 (- 23.7%)	Tokyu Corp. sales: -6.5; Tokyu Corp. leasing: +0.9 Western Australian real estate sales: +2.1; CT Realty: -0.2	9.5	+ 2.4 (+ 25.6%)
Retail	Operating revenue	256.7	240.5	- 16.2 (- 6.3%)	Tokyu Department Store: -6.2; Tokyu Store Chain: -9.6; Shopping center operations: +0.2 Tokyu Convenience System: -1.9	241.6	- 1.0 (- 0.4%)
	Operating profit	4.1	5.7	+ 1.6 (+ 39.7%)	Tokyu Department Store: -0.9; Tokyu Store Chain: +1.1; Shopping center operations: +0.5 [Previous fiscal year] Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year: +0.6	4.3	+ 1.4 (+ 34.8%)
Leisure and Services	Operating revenue	76.7	74.8	- 1.9 (- 2.5%)	Tokyu Agency: -1.1; its communications: +0.7 Rental cars: -1.1	74.7	+ 0.1 (+ 0.1%)
	Operating profit	1.9	1.9	- 0.0 (- 2.5%)	Tokyu Agency: -0.1; its communications: -0.0 Rental cars: +0.1	1.8	+ 0.1 (+ 6.7%)
Hotels	Operating revenue	41.9	36.5	- 5.4 (- 13.0%)	Tokyu Hotels, etc.: -4.4; Tokyu Linen Supply: -0.6	36.1	+ 0.4 (+ 1.2%)
	Operating profit	0.3	- 1.8	- 2.1 (-)	Tokyu Hotels, etc.: -1.7; Tokyu Linen Supply: -0.4 Hawaii Mauna Lani Resort: +0.1	- 2.5	+ 0.6 (-)
Other	Operating revenue	59.3	58.2	- 1.0 (- 1.8%)	Tokyu Car Corp.: -0.1; Tokyu Railway Service: -3.3; Tokyu Green System: -0.6; Tokyu Geox: +3.7	55.8	+ 2.4 (+ 4.4%)
	Operating profit	0.8	0.6	- 0.1 (- 19.9%)	Tokyu Car Corp.: -0.3; Tokyu Techno System: +0.2	0.4	+ 0.2 (+ 74.8%)
Elimination, etc.	Operating revenue	- 34.8	- 33.6	1.1		- 31.7	-1.9
	Operating profit	0.1	- 0.0	- 0.2		0.0	0.0

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



[Non-operating P/L] Improvement from previous year mainly due to an increase in profit from the equity method investments and a decrease in interest payments for the company

[Extraordinary loss] Improvement over the previous year due to reactionary loss including impairment loss and loss on application of asset retirement obligations posted in the previous year

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating profit	41.2	37.2	- 4.0 (- 9.8%)		29.5	+ 7.7 (+ 26.3%)
Non-operating revenue	7.5	9.9	+ 2.3 (+ 30.7%)		8.9	+ 1.0 (+ 11.4%)
Interest and dividend income	0.6	1.0	+ 0.3		1.0	+ 0.0
Investment gain from equity method	2.2	4.4	+ 2.2	Tokyu Land Corporation: 4.1(+3.6); Shiroki Corporation: (-0.5); Tokyu Construction: 0.1(-0.4)	3.2	+ 1.2
Amortization of negative goodwill	1.7	1.7	- 0.0		1.7	+ 0.0
Others	2.9	2.7	- 0.2		3.0	- 0.2
Non-operating expenses	9.2	9.2	+ 0.0 (- 0.2%)		10.5	- 1.2 (- 12.2%)
Interest	8.2	7.6	- 0.5		8.1	- 0.4
Others	1.0	1.5	+ 0.5		2.4	- 0.8
Recurring profit	39.6	37.9	- 1.6 (- 4.3%)		27.9	+ 10.0 (+ 36.1%)
Extraordinary Gains	3.7	3.9	+ 0.2 (+ 6.7%)		1.8	+ 2.1 (+ 120.7%)
Gain on sale of fixed assets	1.0	0.6	- 0.4		0.3	+ 0.3
Gain on sale of investment securities	0.3	0.0	- 0.2		0.0	+ 0.0
Subsidies received for construction	0.9	1.5	+ 0.6		0.2	+ 1.3
Gain on reversal of Urban Railways Improvement Reserve	0.9	0.9	+ 0.0		0.9	+ 0.0
Others	0.4	0.7	+ 0.2		0.4	+ 0.3
Extraordinary Losses	10.3	7.7	- 2.6 (- 25.2%)		3.5	+ 4.2 (+ 121.6%)
Loss on sale of fixed assets	0.0	0.0	- 0.0		0.0	+ 0.0
Loss on sale of investment securities	0.0	0.0	- 0.0		0.0	+ 0.0
Loss on disposal of fixed assets	1.1	0.2	- 0.9	[Previous fiscal year] Hotels (-1.0)	0.3	- 0.0
Impairment loss	2.0	0.2	- 1.8	[Previous fiscal year] Tokyu Store: (-0.9); Hotels (-0.8)	0.0	+ 0.2
Loss on reduction of subsidies received for construction	0.5	0.8	+ 0.2		0.2	+ 0.6
Transfer to urban railways improvement reserve	1.2	1.2	- 0.0		1.2	+ 0.0
Others	5.1	5.1	- 0.0	[Fiscal year under review] Provision for allowance for loss on transfer of business: 3.9 (Tokyu Car Corp) [Previous fiscal year] Loss on the application of asset retirement obligations: (-3.2); Loss on closure of Tokyu store and in-hotel store: (-1.2)	1.8	+ 3.3
Income before Income Taxes and Minority Interests	32.9	34.1	+ 1.1 (+ 3.6%)		26.2	+ 7.9 (+ 30.4%)

# Consolidated Tokyu EBITDA by Segment (First Half)



[Year-on-year comparison] A decrease of 3.2 billion due to the impact of the earthquake on hotel business, and loss in reaction to Futako Tamagawa in the previous period, offset by improvements in retail

[Comparison with August forecast] An increase of 5.8 billion due to progress with store restructuring and reduced earthquake impact in addition to the increase in real estate sales

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
						(Billion yen)
Transportation	37.6	37.4	- 0.2 (- 0.5%)		37.0	+ 0.3 (+ 1.0%)
Railway operations of the Company	34.2	34.5	+ 0.3		34.6	- 0.0
Tokyu Bus	2.4	1.9	- 0.4		1.5	+ 0.4
Others	1.0	0.8	- 0.1		0.9	- 0.0
Real Estate	20.6	18.8	- 1.8 (- 8.8%)		16.1	+ 2.7 (+ 16.9%)
Real estate sales of the Company	12.4	5.7	- 6.6	Year-on-year decline in sales at Futako Tamagawa Rise (condominium)	3.7	+ 2.0
Real estate leasing of the Company	6.2	9.0	+ 2.8		8.1	+ 0.9
Others	2.0	4.0	+ 1.9		4.1	- 0.1
Retail	10.9	12.1	+ 1.1 (+ 10.3%)		10.7	+ 1.3 (+ 12.6%)
Tokyu Department Store	3.9	3.4	- 0.4		3.3	+ 0.1
Tokyu Store Chain	2.1	3.0	+ 0.8	Withdrawals of stores, change in retirement benefit system etc. implemented from the previous year; effects of structural reforms	2.5	+ 0.5
Shopping center operations	4.4	4.9	+ 0.4		4.6	+ 0.2
Others	0.4	0.7	+ 0.2		0.2	+ 0.4
Leisure and Services	4.3	4.6	+ 0.2 (+ 5.5%)		4.0	+ 0.5 (+ 13.5%)
Tokyu Agency	0.5	0.4	- 0.1		0.5	- 0.1
its communications	2.1	2.4	+ 0.2		1.9	+ 0.4
Others	1.6	1.7	+ 0.1		1.5	+ 0.2
Hotels	1.9	- 0.1	- 2.0 (-)	Fall in operating revenue due to the earthquake	- 0.7	+ 0.6 (-)
Tokyu Hotels, etc.	1.5	- 0.0	- 1.6		- 0.7	+ 0.7
Others	0.3	- 0.0	- 0.4		0.0	- 0.0
Other	2.1	1.8	- 0.3 (- 14.4%)		1.5	+ 0.2 (+ 19.6%)
Tokyu Car Corporation	1.6	1.1	- 0.4		0.9	+ 0.2
Others	0.4	0.6	+ 0.1		0.5	+ 0.0
Elimination, etc.	0.1	- 0.1	- 0.2		0.0	- 0.1
<b>Total</b>	<b>77.8</b>	<b>74.6</b>	<b>- 3.2</b> <b>(- 4.2%)</b>		<b>68.7</b>	<b>+ 5.8</b> <b>(+ 8.5%)</b>

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

# Segment Information (1) Transportation



[Year-on-year comparison] Operating revenue declined 2.0%, to 91.9 billion. Operating profit increased 3.8%, to 18.8 billion. Even though income decreased as we operated a reduced service due to brownouts, we made progress with cost cuts for an overall increase in profits.

[Comparison with August forecast] An increase in profits of 2.8 billion due to delays in cost progress such as the planned loss on disposal of fixed assets shifting to the second half of the year.

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
(Billion yen)						
Operating revenue	93.8	91.9	- 1.9 (- 2.0%)	Passengers carried: -1.2% (Non-commuter: -2.3%; Commuter: -0.5%) ┐Revenue from fares: -1.6% (Non-commuter: -2.5%; Commuter: -0.5%)	92.5	- 0.5 (- 0.6%)
Railway operations of the Company	73.2	72.2	- 0.9 (- 1.3%)	Revenue from fares: 63.9(-1.0); Car-use fees: 2.7(-0.1)	72.6	- 0.3 (- 0.5%)
Tokyu Bus	13.6	13.3	- 0.2 (- 2.2%)	Passengers carried: -1.6% Revenue from fares: -2.1%	13.1	+ 0.1 (+ 1.4%)
Others	6.9	6.2	- 0.6 (- 9.4%)	Izukyū: -0.5	6.6	- 0.4 (- 6.2%)
Operating profit	18.1	18.8	+ 0.6 (+ 3.8%)		16.0	+ 2.8 (+ 17.5%)
Railway operations of the Company	16.7	17.7	+ 0.9 (+ 5.9%)	[Expenses] Repair costs: 2.7(-2.7); Depreciation: 15.5(-0.5); Personnel expenses: 10.8(+1.4)	15.4	+ 2.3 (+ 14.9%)
Tokyu Bus	1.3	1.0	- 0.2 (- 18.5%)		0.5	+ 0.5 (+ 92.8%)
Others	0.0	- 0.0	- 0.0 (-)	Izukyū: -0.2	- 0.0	- 0.0 (-)
Amortization of goodwill	- 0.0	- 0.0	- 0.0		- 0.0	+ 0.0
Depreciation	18.1	17.3	- 0.8 (- 4.5%)		17.6	- 0.3 (- 1.7%)
Disposal cost of fixed assets	1.3	1.2	- 0.0 (- 5.2%)		3.4	- 2.1 (- 62.5%)
Tokyu EBITDA	37.6	37.4	- 0.2 (- 0.5%)		37.0	+ 0.3 (+ 1.0%)
Capital expenditures	19.0	16.4	- 2.6 (- 13.9%)		17.9	- 1.4 (- 8.2%)

# Segment Information (2) Real Estate



[Year-on-year comparison] Operating revenue declined 37.0% to 61.2 billion. Operating profit fell 23.7%, to 11.9 billion. Lower earnings on lower revenue due to a decline in sales in reaction to Futako Tamagawa Rise, despite contributions by real estate sales in Western Australia, and the opening of large-scale properties in the previous year.

[Comparison with August forecast] Profits increased by 2.4 billion due to steady progress with company-owned properties in the sales business, and lowered costs in the leasing business.

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
(Billion yen)						
Operating revenue	97.2	61.2	- 35.9 (- 37.0%)		58.8	+ 2.4 (+ 4.2%)
Real estate sales of the Company	58.6	16.7	- 41.9 (- 71.5%)	[Sales] Company-owned land: 16.0(-34.3); Funds turnover-type: 0.3(-7.4)	14.5	+ 2.1 (+ 14.7%)
Real estate leasing of the Company	17.8	21.8	+ 4.0 (+ 22.4%)	Increase in revenue attributable to the opening of Futako Tamagawa Rise and Tokyu Capitol Tower, among other factors in the previous year	21.5	+ 0.3 (+ 1.6%)
Others	20.7	22.6	+ 1.9 (+ 9.6%)	Western Australian real estate sales: +2.7; Tokyu Facility Service: -1.9	22.6	+ 0.0 (+ 0.0%)
Operating profit	15.6	11.9	- 3.7 (- 23.7%)		9.5	+ 2.4 (+ 25.6%)
Real estate sales of the Company	12.1	5.5	- 6.5 (- 54.3%)	[Sales margin] Company-owned land: 8.1(-7.3); Funds turnover-type: 0.0(-1.3)	3.6	+ 1.9 (+ 54.0%)
Real estate leasing of the Company	2.5	3.4	+ 0.9 (+ 37.5%)	Decrease in opening expenses of Tokyu Capitol Tower in the previous year	2.7	+ 0.6 (+ 24.0%)
Others	1.0	2.9	+ 1.9 (+ 190.5%)	Western Australian real estate sales: +2.1; CT Realty: -0.2	3.1	- 0.1 (- 6.0%)
Amortization of goodwill	- 0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	4.6	6.6	+ 1.9 (+ 42.0%)		6.4	+ 0.1 (+ 1.7%)
Disposal cost of fixed assets	0.3	0.3	- 0.0 (- 13.8%)		0.1	+ 0.1 (+ 142.0%)
Tokyu EBITDA	20.6	18.8	- 1.8 (- 8.8%)		16.1	+ 2.7 (+ 16.9%)
Capital expenditures	40.4	34.0	- 6.3 (- 15.8%)		34.6	- 0.5 (- 1.6%)

# Segment Information (3) Retail



[Year-on-year comparison] Operating revenue decreased 6.3% to 240.5 billion. Operating profit rose 39.7%, to 5.7 billion. Despite a decline in earnings due to the closing and leasing of stores and the effect of the earthquake, we had an overall increase in profits of 1.6 billion as there was no goodwill amortization, and store restructuring took effect.

[Comparison with August forecast] Increased profit of 1.4 billion due to the effect of store restructuring and cost cutting at all companies

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	256.7	240.5	- 16.2 (- 6.3%)		241.6	- 1.0 (- 0.4%)
Tokyu Department Store	119.1	112.9	- 6.2 (- 5.2%)	Rate of change in revenue: -4.6% (rate of actual increase or decrease after revision such as change into lease)	114.1	- 1.1 (- 1.0%)
Tokyu Store Chain	116.3	106.7	- 9.6 (- 8.3%)	Rate of change in revenue: All stores: -8.5%; Existing stores: -4.5%	106.4	+ 0.2 (+ 0.3%)
Shopping center operations	11.0	11.3	+ 0.2 (+ 2.5%)		11.0	+ 0.3 (+ 3.0%)
Others	10.1	9.4	- 0.6 (- 6.3%)	Tokyu Convenience System: -1.9; Tokyu Station Retail Service: +0.9	10.0	- 0.5 (- 5.6%)
Operating profit	4.1	5.7	+ 1.6 (+ 39.7%)		4.3	+ 1.4 (+ 34.8%)
Tokyu Department Store	1.6	0.6	- 0.9 (- 58.5%)		0.5	+ 0.1 (+ 28.4%)
Tokyu Store Chain	0.7	1.9	+ 1.1 (+ 144.9%)	Withdrawal of stores, change in retirement benefit system, etc. implemented from the previous year; effects of structural reforms	1.2	+ 0.6 (+ 50.0%)
Shopping center operations	2.1	2.6	+ 0.5 (+ 25.4%)		2.4	+ 0.2 (+ 9.2%)
Others	0.2	0.5	+ 0.3 (+ 127.5%)		0.0	+ 0.4 (+ 534.8%)
Amortization of goodwill	- 0.6	- 0.0	+ 0.6		- 0.0	+ 0.0
Depreciation	5.9	6.2	+ 0.2 (+ 4.8%)		6.4	- 0.1 (- 2.9%)
Disposal cost of fixed assets	0.2	0.0	- 0.1 (- 66.2%)		0.0	+ 0.0 (+ 89.8%)
Tokyu EBITDA	10.9	12.1	+ 1.1 (+ 10.3%)		10.7	+ 1.3 (+ 12.6%)
Capital expenditures	8.1	5.3	- 2.8 (- 34.7%)		6.1	- 0.8 (- 13.2%)

[Year-on-year comparison] Operating revenue decreased by 2.5%, to 74.8 billion. Operating profit decreased by 2.5%, to 1.9 billion. Despite the impact of the earthquake centered on the leisure and the advertising business, cost cutting measures resulted in operating profit at a level with the preceding year

[Comparison with August forecast] Roughly as forecast

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
(Billion yen)						
Operating revenue	76.7	74.8	- 1.9 (- 2.5%)		74.7	+ 0.1 (+ 0.1%)
Tokyu Agency	45.0	43.9	- 1.1 (- 2.6%)	Sales promotion:-1.0; Mass media:-0.8; Traffic advertisement:-0.2; Others:+0.3	44.5	- 0.6 (- 1.5%)
its communications	9.0	9.8	+ 0.7 (+ 8.4%)		9.8	- 0.0 (- 0.3%)
Others	22.6	21.0	- 1.5 (- 6.8%)	Rental cars: -1.1; Tokyu Bunkamura: -0.3	20.2	+ 0.7 (+ 3.9%)
Operating profit	1.9	1.9	- 0.0 (- 2.5%)		1.8	+ 0.1 (+ 6.7%)
Tokyu Agency	0.5	0.3	- 0.1 (- 30.6%)		0.5	- 0.1 (- 26.6%)
its communications	0.7	0.6	- 0.0 (- 11.0%)		0.6	- 0.0 (- 0.2%)
Others	0.9	1.0	+ 0.1 (+ 12.3%)	Rental cars: +0.1	0.7	+ 0.2 (+ 36.2%)
Amortization of goodwill	- 0.1	- 0.1	+ 0.0		- 0.0	- 0.0
Depreciation	2.2	2.5	+ 0.3 (+ 17.1%)		2.1	+ 0.4 (+ 22.3%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 89.8%)		0.0	- 0.0 (- 99.0%)
Tokyu EBITDA	4.3	4.6	+ 0.2 (+ 5.5%)		4.0	+ 0.5 (+ 13.5%)
Capital expenditures	2.9	3.8	+ 0.8 (+ 28.6%)		3.8	- 0.0 (- 2.3%)

# Segment Information (5) Hotels



[Year-on-year comparison] Operating revenue decreased 13.0%, to 36.5 billion. Operating profit decreased by 2.1 billion, to post a deficit of 1.8 billion. The extent of the deficit was smaller than at the closing of accounts for the first quarter due to a gradual recovery in room occupancy rates, room prices and banquet demand.

[Comparison with August forecast] 0.6 billion rise in profits with room prices for September at a level with the preceding year as well as an ongoing recovery in room occupancy rates

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
(Billion yen)						
Operating revenue	41.9	36.5	- 5.4 (- 13.0%)		36.1	+ 0.4 (+ 1.2%)
Tokyu Hotels, etc. (*)	35.9	31.4	- 4.4 (- 12.5%)	Occupancy ratio: 72.9%(-5.7 points)	30.9	+ 0.5 (+ 1.8%)
Others	6.0	5.0	- 0.9 (- 16.0%)	Tokyu Linen Supply: -0.6	5.1	- 0.1 (- 2.9%)
Operating profit	0.3	- 1.8	- 2.1 (-)		- 2.5	+ 0.6 (-)
Tokyu Hotels, etc. (*)	0.3	- 1.3	- 1.7 (-)		- 2.1	+ 0.7 (-)
Others	- 0.0	- 0.4	- 0.4 (-)	Tokyu Linen Supply: -0.4; Hawaii Mauna Lani Resort: +0.1	- 0.3	- 0.0 (-)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0
Depreciation	1.5	1.6	+ 0.1 (+ 7.3%)		1.6	- 0.0 (- 1.4%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (+ 171.1%)		0.0	+ 0.0 (+ 287.4%)
Tokyu EBITDA	1.9	- 0.1	- 2.0 (-)		- 0.7	+ 0.6 (-)
Capital expenditures	4.7	0.5	- 4.2 (- 88.9%)		1.6	- 1.1 (- 68.1%)

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

# Segment Information (6) Other



[Year-on-year comparison] Operating revenue declined 1.8%, to 58.2 billion. Operating profit decreased by 19.9%, to 0.6 billion. Tokyu Car Corporation saw an increase in profit and revenue from specialty vehicles, but orders for railway carriages dropped for a slight decrease in profits overall.

[Comparison with August forecast] Operating profit rose by 0.2 billion with an increase in revenue at Tokyu Geox due to rising sales of construction materials.

(Billion yen)

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	59.3	58.2	- 1.0 (- 1.8%)		55.8	+ 2.4 (+ 4.4%)
Tokyu Car Corporation	25.5	25.3	- 0.1 (- 0.8%)	Railway cars: -0.7; Specialty vehicles: +0.6; Parking equipment: +0.0	25.7	- 0.4 (- 1.6%)
Others	33.7	32.9	- 0.8 (- 2.6%)	Tokyu Railway Service: -3.3; Tokyu Green System: -0.6 Tokyu Architects & Engineers: -0.6; Tokyu Geox: +3.7	30.0	+ 2.8 (+ 9.5%)
Operating profit	0.8	0.6	- 0.1 (- 19.9%)		0.4	+ 0.2 (+ 74.8%)
Tokyu Car Corporation	0.6	0.3	- 0.3 (- 52.2%)	Railway cars: -0.6; Specialty vehicles: +0.2; Parking equipment: -0.1	0.0	+ 0.2 (+ 267.5%)
Others	0.2	0.4	+ 0.1 (+ 64.9%)	Tokyu Techno System: +0.2	0.3	+ 0.0 (+ 20.2%)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0
Depreciation	1.2	1.0	- 0.1 (- 10.9%)		1.0	+ 0.0 (+ 0.1%)
Disposal cost of fixed assets	0.0	0.0	- 0.0 (- 78.9%)		0.0	+ 0.0 (-)
Tokyu EBITDA	2.1	1.8	- 0.3 (- 14.4%)		1.5	+ 0.2 (+ 19.6%)
Capital expenditures	0.6	0.9	+ 0.3 (+ 50.2%)		0.1	+ 0.8 (+ 594.1%)

# Balance Sheets (First Half)



[Total assets] Increase of 2.8 billion from the end of the previous financial year, mainly because of the increase in fixed assets due to Shibuya Hikarie and other capital expenditure.

[Net assets] Net assets increased 3.6% to 431.4 billion, owing to an increase in retained earnings after the payment of dividends

[Financial soundness] The equity ratio was 21.3%, and the D/E ratio was 2.5 for an improvement in financial soundness since the end of the previous fiscal year

(Billion yen)

	FY2010 Results	FY2011 1st Half	Change (Rate of change)	Remarks
Total assets	1,955.0	1,957.9	+ 2.8 (+ 0.1%)	
Current assets	276.8	275.6	- 1.1 (- 0.4%)	Deferred income tax asset: -5.1; Trade notes & accounts receivable: +4.2
Fixed assets	1,678.2	1,682.2	+ 4.0 (+ 0.2%)	Tangible fixed assets: + 16.2; Investments and other assets: -12.7
Total liabilities	1,538.5	1,526.5	- 11.9 (- 0.8%)	
Current liabilities	535.8	536.6	+ 0.8 (+ 0.2%)	Interest-bearing debt: -5.9; Allowance for loss on transfer of business: +3.9; Advance payment: +3.4
Fixed liabilities	980.0	966.8	- 13.1 (- 1.3%)	Interest-bearing debt: -11.1; Negative goodwill -1.8
Reserves under special law	22.6	22.9	+ 0.3 (+ 1.4%)	
Total net assets	416.5	431.4	+ 14.8 (+ 3.6%)	Equity capital: +15.2; Other cumulative comprehensive income: -0.4; Minority interest: +0.1
Equity	402.8	417.5	+ 14.7 (+ 3.7%)	Net income: +21.9; Dividends: -4.3 Decrease associated with the sale of SHIROKI Corporation -2.9; Other cumulative comprehensive income: -0.4
Interest-bearing debt at end of period	1,041.3	1,024.2	- 17.0 (- 1.6%)	
Equity ratio (%)	20.6%	21.3%	+ 0.7 P	
D/E ratio (times)	2.6	2.5	- 0.1	

# Statements of Cash Flow (First Half)



[Year-on-year comparison] In terms of business activities, deposits increased with the removal of special factors (increase in accounts payable at end of term) for the same period of the previous fiscal year.

In terms of investment activities, free cash flow increased by 19.9 billion despite a rise in payments following progress with the Shibuya redevelopment.

[Comparison with August forecast] Free cash flow increased by 22.8 billion mainly due to the increase in business activity cash flow

(Billion yen)

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
CF from operating activities	54.9	78.5	+ 23.6		61.0	+ 17.5
CF from investing activities	- 52.2	- 55.9	- 3.6		- 61.2	+ 5.3
Capital expenditure	- 58.9	- 64.9	- 6.0	Rise in expenses associated with the redevelopment in Shibuya	- 65.7	+ 0.7
Acquisition of securities	- 1.5	- 2.2	- 0.7		- 2.5	+ 0.2
Gain on sale of assets	5.7	8.6	+ 2.8		7.0	+ 1.5
Subsidies received for construction	3.9	5.1	+ 1.2		0.0	+ 5.1
CF from financial activities	- 15.3	- 22.9	- 7.5		0.2	- 23.1
Interest-bearing debt Net increase/decrease	- 10.4	- 17.1	- 6.6		6.0	- 23.2
Dividend payment	- 3.7	- 4.3	- 0.6		- 4.4	+ 0.0
Free cash flow	2.7	22.6	+ 19.9		- 0.2	+ 22.8
Interest-bearing debt at end of period	—	1,024.2	—	[End of FY2010] 1,041.3 (-17.0)	1,047.4	- 23.1

# Capital Expenditure by Segment (First Half)



[Year-on-year comparison] A decrease of 14.8 billion due to loss in reaction to Tokyu Capitol Tower in the previous term, and despite progress at the Shibuya New Culture Area. Expenditure on land and buildings decreased by 37.8 billion due to loss in reaction to the acquisition of Futako Tamagawa Rise in the previous year.

[Comparison with August forecast] A decrease of 3.4 billion due to delays in progress with construction etc. for all businesses

(Billion yen)

	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Total capital expenditure	77.1	62.3	- 14.8 (- 19.3%)		65.7	- 3.4 (- 5.3%)
Transportation	19.0	16.4	- 2.6 (- 13.9%)	Tokyu Corp. railway operations: -2.5	17.9	- 1.4 (- 8.2%)
Of which, contract construction	1.8	1.7	- 0.0 (- 4.3%)		2.2	- 0.4 (- 20.8%)
Real Estate	40.4	34.0	- 6.3 (- 15.8%)	Tokyu Corp. real estate leasing: -7.0	34.6	- 0.5 (- 1.6%)
Retail	8.1	5.3	- 2.8 (- 34.7%)	Tokyu Department Store: -1.4; Shopping center operations: -0.7; Tokyu Store Chain: -0.5	6.1	- 0.8 (- 13.2%)
Leisure and Services	2.9	3.8	+ 0.8 (+ 28.6%)	its communications: +1.2	3.8	- 0.0 (- 2.3%)
Hotels	4.7	0.5	- 4.2 (- 88.9%)	Tokyu Hotels, etc. -4.1	1.6	- 1.1 (- 68.1%)
Other	0.6	0.9	+ 0.3 (+ 50.2%)	Tokyu Car Corporation: +0.2	0.1	+ 0.8 (+ 594.1%)
Headquarters	1.7	1.8	+ 0.0		1.4	+ 0.3
Elimination	- 0.6	- 0.6	- 0.0		0.0	- 0.6
Tokyu Corp. expenses on sale of houses and lots	43.9	6.0	- 37.8 (- 86.2%)	Company-owned land: -37.2 (including Futako Tamagawa Rise); Funds turnover-type: -0.4	11.9	- 5.8 (- 49.1%)

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

# Depreciation by Segment (First Half)



[Year-on-year comparison] While the Company's railway operations began to see the gradual decrease of depreciation of large-scale improvement works completed in the period before last, overall depreciation increased by 1.7 billion due to the increase in the real estate leasing business, which had projects such as Tokyu Capitol Tower opening in the previous term.

[Comparison with August forecast] Roughly as forecast

(Billion yen)						
	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Total depreciation and amortization	33.7	35.4	+ 1.7 (+ 5.2%)		35.4	+ 0.0 (+ 0.1%)
Transportation	18.1	17.3	- 0.8 (- 4.5%)	Tokyu Corp. railway operations: -5; Tokyu Bus: -0.1	17.6	- 0.3 (- 1.7%)
Real Estate	4.6	6.6	+ 1.9 (+ 42.0%)	Tokyu Corp. leasing: +1.9	6.4	+ 0.1 (+ 1.7%)
Retail	5.9	6.2	+ 0.2 (+ 4.8%)	Tokyu Department Store: +0.4; Shopping center operations: +0.1; Tokyu Store Chain: -0.2	6.4	- 0.1 (- 2.9%)
Leisure and Services	2.2	2.5	+ 0.3 (+ 17.1%)	its communications: +0.3	2.1	+ 0.4 (+ 22.3%)
Hotels	1.5	1.6	+ 0.1 (+ 7.3%)		1.6	- 0.0 (- 1.4%)
Other	1.2	1.0	- 0.1 (- 10.9%)		1.0	+ 0.0 (+ 0.1%)

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

FY2011

# (Plan) Summary of Financial Statements for FY2011



(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	1,152.1	1,094.7	- 57.4 (- 5.0%)	Retail: -23.6; Real Estate: -23.6; Hotels: -5.4 Leisure and Services: -4.2; Other business: -3.6; Transportation: +0.6	1,085.0	+ 9.7 (+ 0.9%)
Operating profit	57.1	53.8	- 3.3 (- 5.8%)	Transportation: -8.6; Hotels: -1.0; Other business: -0.1 Real Estate: +4.5; Retail: +2.0; Leisure and Services: +0.0	48.0	+ 5.8 (+ 12.1%)
Non-operating profit	14.1	15.2	+ 1.0 (+ 7.2%)	Investment gains from equity method: 5.2(+1.0)	15.2	+ 0.0 (+ 0.0%)
Non-operating expenses	18.4	19.5	+ 1.0 (+ 5.9%)	Interest paid: 15.4(-0.6)	20.2	- 0.7 (- 3.5%)
Recurring profit	52.8	49.5	- 3.3 (- 6.4%)		43.0	+ 6.5 (+ 15.1%)
Extraordinary gains	13.3	14.4	+ 1.0 (+ 7.6%)	Gain on subsidies for construction: 10.0(+7.9); Gain on sale of fixed assets: 1.3(-6.4) Gain on sale of securities: 0.1(-0.7)	15.5	- 1.1 (- 7.1%)
Extraordinary losses	59.0	16.6	- 42.4 (- 71.9%)	Impairment loss: 0.3(-31.9) Loss on revision of Tokyu Store Retirement Benefit System: -(-5.4) Loss on disposal of fixed assets: 0.7(-4.5); Loss on reduction of subsidies received for construction: 5.3(+4.0)	11.9	+ 4.7 (+ 39.5%)
Income before Income Taxes and Minority Interests	7.1	47.3	+ 40.1 (+ 557.3%)		46.6	+ 0.7 (+ 1.5%)
Corporate income taxes	- 34.0	19.1	+ 53.1 (-)	Income taxes: 5.1(-2.1); Income tax adjustment: 14.0(+55.3)	18.6	+ 0.5 (+ 2.7%)
Income before minority interests	41.2	28.2	- 13.0 (- 31.7%)		28.0	+ 0.2 (+ 0.7%)
Minority interest in earnings of consolidated subsidiaries	1.2	1.2	- 0.0 (- 2.5%)		1.0	+ 0.2 (+ 20.0%)
Net income	40.0	27.0	- 13.0 (- 32.6%)		27.0	+ 0.0 (+ 0.0%)
Depreciation	71.4	72.6	+ 1.1 (+ 1.6%)	Real Estate: +1.9; Retail: +0.6; Transportation: -0.9; Leisure and Services: -0.3	73.2	- 0.6 (- 0.8%)
Disposal cost of fixed assets	8.1	16.7	+ 8.5 (+ 104.5%)	Transportation: +9.9; Real Estate: -0.6; Retail: -0.6	16.5	+ 0.2 (+ 1.2%)
Amortization of goodwill	1.6	0.3	- 1.3 (- 81.6%)	Retail: -1.2	0.3	+ 0.0 (+ 0.0%)
Tokyu EBITDA	138.4	143.4	+ 4.9 (+ 3.6%)	Hotels: -1.1; Leisure and Services: -0.4; Other business: -0.3 Retail: +0.9; Real Estate: +5.8; Transportation: +0.2	138.0	+ 5.4 (+ 3.9%)

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

**(Plan) Operating Revenue and Profit by Segment**

[Year-on-year comparison] Despite a decrease in revenue at hotel and leisure services due to the earthquake, in addition to declining sales at Futako Tamagawa Rise in the previous term, the extent of the profit decrease will be kept under control due to a decrease in expenditure on large-scale project openings in the previous term, progress with restructuring and cost cutting in retail, and by keeping the increase in disposal cost of fixed assets (+10 billion) for the transportation business below 3.3 billion.

[Comparison with August forecast] Operating profits will increase by 5.8 billion due to restructuring in the retail sector and hotel improvements, in addition to increases in real estate sales.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Total operating revenue	1,152.1	1,094.7	- 57.4 (- 5.0%)		1,085.0	+ 9.7 (+ 0.9%)
Total operating profit	57.1	53.8	- 3.3 (- 5.8%)		48.0	+ 5.8 (+ 12.1%)
Transportation	Operating revenue	187.3	+ 0.6 (+ 0.3%)	Tokyu Corp. railway operations: +1.3; Tokyu Bus: -0.2; Izukyuu: -0.5	187.0	+ 1.0 (+ 0.5%)
	Operating profit	28.4	- 8.6 (- 30.5%)	Tokyu Corp. railway operations: -8.5; Tokyu Bus: -0.3	19.1	+ 0.7 (+ 3.7%)
Real Estate	Operating revenue	157.8	- 23.6 (- 15.0%)	Tokyu Corp. railway operations: -32.2; Tokyu Corp. leasing: +5.7 Western Australian real estate sales: +3.5	130.0	+ 4.2 (+ 3.2%)
	Operating profit	16.9	+ 4.5 (+ 27.0%)	Tokyu Corp. railway operations: -1.0; Tokyu Corp. leasing: +2.3 Western Australian real estate sales: +3.1	19.6	+ 1.9 (+ 9.7%)
Retail	Operating revenue	515.4	- 23.6 (- 4.6%)	Tokyu Department Store: -7.4; Tokyu Store Chain: -16.2; Shopping center operations: +0.0	493.8	- 2.0 (- 0.4%)
	Operating profit	7.6	+ 2.0 (+ 27.1%)	Tokyu Department Store: -1.7; Tokyu Store Chain: +0.5; Shopping center operations: +1.4 [Previous fiscal year] Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year: +1.2	8.1	+ 1.6 (+ 19.8%)
Leisure and Services	Operating revenue	155.7	- 4.2 (- 2.7%)	Tokyu Agency: -1.4; its communications: +0.7 Tokyu Bunkamura: -1.9; Rental cars: -1.3	153.2	- 1.7 (- 1.1%)
	Operating profit	2.7	+ 0.0 (+ 2.1%)	Tokyu Agency: -0.1; its communications: +0.1	2.7	+ 0.1 (+ 3.7%)
Hotels	Operating revenue	82.8	- 5.4 (- 6.5%)	Tokyu Hotels, etc.: -4.0; Tokyu Linen Supply: -1.1	76.8	+ 0.6 (+ 0.8%)
	Operating profit	- 1.4	- 1.0 (-)	Tokyu Hotels, etc.: -0.7; Tokyu Linen Supply: -0.5 Hawaii Mauna Lani Resort: +0.2	- 3.5	+ 1.0 (-)
Other	Operating revenue	126.0	- 3.6 (- 2.9%)	Tokyu Car Corp.: -0.5; Tokyu Railway Service: -3.3 Tokyu Green System: -0.8; Tokyu Geox: +0.6	116.4	+ 6.0 (+ 5.2%)
	Operating profit	2.6	- 0.1 (- 4.9%)	Tokyu Car Corp.: -0.4; Tokyu Techno System: +0.1	2.0	+ 0.5 (+ 25.0%)
Elimination, etc.	Operating revenue	- 73.1	2.5		- 72.2	1.6
	Operating profit	0.1	0.0	-0.1	0.0	0.0

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



[Non-operating P/L] For non-operating income, we will see an increase in profit from the equity method investments, but there will also be a rise in non-operating expenditure, putting us level with the previous period.

[Extraordinary loss] A significant improvement when factoring in the allowance for business transfer loss, and a major decrease in extraordinary loss from the previous period

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating profit	57.1	53.8	- 3.3 (- 5.8%)		48.0	+ 5.8 (+ 12.1%)
Non-operating revenue	14.1	15.2	+ 1.0 (+ 7.2%)		15.2	+ 0.0 (+ 0.0%)
Interest and dividend income	1.2	1.8	+ 0.5		1.7	+ 0.1
Investment gain from equity method	4.1	5.2	+ 1.0	Tokyu Land Corporation: 5.2(+3.0); Shiroki Corporation: -(1.2); Tokyu Recreation: -0.7(-0.6)	5.5	- 0.3
Amortization of negative goodwill	3.4	3.4	- 0.0		3.4	+ 0.0
Others	5.2	4.8	- 0.4		4.6	+ 0.2
Non-operating expenses	18.4	19.5	+ 1.0 (+ 5.9%)		20.2	- 0.7 (- 3.5%)
Interest	16.0	15.4	- 0.6		16.5	- 1.1
Others	2.3	4.1	+ 1.7		3.7	+ 0.4
Recurring profit	52.8	49.5	- 3.3 (- 6.4%)		43.0	+ 6.5 (+ 15.1%)
Extraordinary Gains	13.3	14.4	+ 1.0 (+ 7.6%)		15.5	- 1.1 (- 7.1%)
Gain on sale of fixed assets	7.7	1.3	- 6.4	[Previous fiscal year] Tokyu Ginza 2-chome Building: 3.7	1.0	+ 0.3
Gain on sale of investment securities	0.8	0.1	- 0.7		0.0	+ 0.1
Subsidies received for construction	2.0	10.0	+ 7.9		11.8	- 1.8
Gain on reversal of Urban Railways Improvement Reserve	1.8	1.9	+ 0.0		1.9	+ 0.0
Others	0.9	1.1	+ 0.1		0.8	+ 0.3
Extraordinary Losses	59.0	16.6	- 42.4 (- 71.9%)		11.9	+ 4.7 (+ 39.5%)
Loss on sale of fixed assets	0.0	0.1	+ 0.0		0.0	+ 0.1
Loss on sale of investment securities	1.4	0.0	- 1.4		0.0	+ 0.0
Loss on disposal of fixed assets	5.2	0.7	- 4.5	Tokyu Department Store: 0.1(-3.6)	0.7	+ 0.0
Impairment loss	32.2	0.3	- 31.9	[Previous fiscal year] Golf course: (-11.9); Tokyu Car Corporation's plant: (-6.0); Tokyu Store's shops: (-5.7)	0.0	+ 0.3
Loss on reduction of subsidies received for construction	1.2	5.3	+ 4.0		6.2	- 0.9
Transfer to urban railways improvement reserve	2.5	2.6	+ 0.0		2.4	+ 0.2
Others	16.2	7.6	- 8.6	[Fiscal year under review] Provision of allowance for loss on transfer of business: 3.9 (Tokyu Car Corp) [Previous fiscal year] Loss on revision of Tokyu Store Retirement Benefit System: (-5.4); Loss on the application of asset retirement obligations: (-3.2)	2.6	+ 5.0
Income before Income Taxes and Minority Interests	7.1	47.3	+ 40.1 (+ 557.3%)		46.6	+ 0.7 (+ 1.5%)

**(Plan) Tokyu EBITDA by Segment**

[Year-on-year comparison] An increase of 4.9 billion due to the effect of restructuring in the retail business, and the reduced cost of openings in the real estate business

[Comparison with August forecast] An increase of 5.4 billion due to retail restructuring and hotel improvements as well as a rise in sales of real estate

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
						(Billion yen)
Transportation	71.5	71.8	+ 0.2 (+ 0.4%)		71.5	+ 0.3 (+ 0.4%)
Railway operations of the Company	65.4	66.2	+ 0.8		66.2	+ 0.0
Tokyu Bus	3.6	2.9	- 0.6		2.7	+ 0.1
Others	2.4	2.5	+ 0.1		2.4	+ 0.0
Real Estate	29.6	35.5	+ 5.8 (+ 19.8%)		33.2	+ 2.3 (+ 6.9%)
Real estate sales of the Company	13.2	11.5	- 1.6	Year-on-year decline in sales at Futako Tamagawa Rise (condominium)	9.8	+ 1.7
Real estate leasing of the Company	12.7	16.9	+ 4.1	Decrease in opening expenses of Tokyu Capitol Tower and Futako Tamagawa Rise in the previous year, etc.	16.7	+ 0.2
Others	3.5	6.9	+ 3.3	Western Australian real estate sales: +3.1	6.6	+ 0.2
Retail	22.0	23.0	+ 0.9 (+ 4.1%)		21.6	+ 1.4 (+ 6.5%)
Tokyu Department Store	8.1	7.3	- 0.7		7.3	- 0.0
Tokyu Store Chain	4.4	4.9	+ 0.4	Withdrawals of stores, change in retirement benefit system etc. implemented from the previous year; effects of structural reforms	4.3	+ 0.6
Shopping center operations	8.8	9.5	+ 0.7		9.1	+ 0.4
Others	0.6	1.1	+ 0.4	Decrease in opening expenses of Tama Plaza Terrace in the previous year, etc.	0.7	+ 0.3
Leisure and Services	7.9	7.5	- 0.4 (- 5.3%)		7.6	- 0.1 (- 1.3%)
Tokyu Agency	1.0	0.8	- 0.1		0.8	- 0.0
its communications	4.4	4.1	- 0.2		4.3	- 0.1
Others	2.5	2.5	+ 0.0		2.3	+ 0.1
Hotels	1.9	0.8	- 1.1 (- 59.8%)	Fall in operating revenue due to the earthquake	- 0.2	+ 1.0 (-)
Tokyu Hotels, etc.	1.6	0.7	- 0.9		- 0.3	+ 1.1
Others	0.2	0.0	- 0.2		0.1	- 0.1
Other	5.1	4.8	- 0.3 (- 6.9%)		4.3	+ 0.5 (+ 11.6%)
Tokyu Car Corporation	2.6	1.9	- 0.7		1.8	+ 0.0
Others	2.5	2.8	+ 0.3		2.4	+ 0.4
Elimination, etc.	0.0	0.0	- 0.0		0.0	+ 0.0
<b>Total</b>	<b>138.4</b>	<b>143.4</b>	<b>+ 4.9</b> <b>(+ 3.6%)</b>		<b>138.0</b>	<b>+ 5.4</b> <b>(+ 3.9%)</b>

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

**(Plan) Segment Information (1) Transportation**

[Year-on-year comparison] Operating revenue will decline 0.3%, to 188 billion. Operating profit will fall 30.5% to 19.8 billion. When considering the impact of the earthquake in the previous period, revenue will be level with the year before, but operating profits will go down due to the increase in disposal cost of fixed assets (+10 billion).

[Comparison with August forecast] Increase in profits by 0.7 billion due to cost revision, and a 0.4 point upward adjustment in the Company's transportation revenues

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	187.3	188.0	+ 0.6 (+ 0.3%)	Passengers carried: +0.4% (Non-commuter: +0.9%; Commuter: +0.0%) Revenue from fares: +0.5% (Non-commuter: +0.8%; Commuter: +0.0%)	187.0	+ 1.0 (+ 0.5%)
Railway operations of the Company	145.6	146.9	+ 1.3 (+ 0.9%)	Revenue from fares: 128.4(+0.5); Revenues from contracted operations: 1.9(+0.6)	146.0	+ 0.9 (+ 0.6%)
Tokyu Bus	26.4	26.2	- 0.2 (- 0.8%)	Revenue from fares: -0.7%	26.1	+ 0.0 (+ 0.4%)
Others	15.2	14.7	- 0.4 (- 2.8%)	Izukyū: -0.5	14.8	- 0.0 (- 0.1%)
Operating profit	28.4	19.8	- 8.6 (- 30.5%)		19.1	+ 0.7 (+ 3.7%)
Railway operations of the Company	26.6	18.1	- 8.5 (- 32.1%)	[Expenses] Disposal cost of fixed assets: 15.6(+10.0); Personnel expenses: 21.3(+1.4) Repair costs: 7.9(-2.6)	17.8	+ 0.2 (+ 1.4%)
Tokyu Bus	1.4	1.0	- 0.3 (- 25.2%)		0.7	+ 0.3 (+ 41.7%)
Others	0.3	0.6	+ 0.2 (+ 60.7%)	Izukyū: -0.1	0.4	+ 0.1 (+ 30.5%)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0
Depreciation	37.2	36.3	- 0.9 (- 2.6%)		36.6	- 0.3 (- 0.8%)
Disposal cost of fixed assets	5.7	15.7	+ 9.9 (+ 171.4%)		15.8	- 0.1 (- 0.6%)
Tokyu EBITDA	71.5	71.8	+ 0.2 (+ 0.4%)		71.5	+ 0.3 (+ 0.4%)
Capital expenditures	55.6	50.2	- 5.4 (- 9.7%)		47.4	+ 2.8 (+ 5.9%)

## (Plan) Segment Information (2) Real Estate



[Year-on-year comparison] Operating revenue will decrease 15.0%, to 134.2 billion. Operating profit will increase 27.0%, to 21.5 billion.

Despite lower earnings on lower revenue for the Company's real estate sales due to loss in sales in reaction to Futako Tamagawa Rise, overall profits will increase by 4.5 billion due to the sale of real estate in Western Australia at a subsidiary, the increased profit effect for large-scale projects that opened for business in the previous year, and the reduced cost of openings.

[Comparison with August forecast] In the sales business, operating profit will increase by 1.9 billion due to the completion in the current period of projects that were revised and shifted to the following period because of the impact of the earthquake at the beginning of the term.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	157.8	134.2	- 23.6 (- 15.0%)		130.0	+ 4.2 (+ 3.2%)
Real estate sales of the Company	76.0	43.8	- 32.2 (- 42.4%)	[Sales] Company-owned land: 32.8 (-29.5); Funds turnover-type: 9.9 (-2.3)	40.0	+ 3.8 (+ 9.5%)
Real estate leasing of the Company	38.2	43.9	+ 5.7 (+ 15.0%)	Increase in revenue attributable to the opening of Futako Tamagawa Rise and Tokyu Capitol Tower, among other factors in the previous year, etc.	43.5	+ 0.3 (+ 0.9%)
Others	43.6	46.4	+ 2.8 (+ 6.4%)	Western Australian real estate sales: +3.5; Jotetsu: +1.0; Tokyu Facility Service: -2.4	46.4	+ 0.0 (+ 0.0%)
Operating profit	16.9	21.5	+ 4.5 (+ 27.0%)		19.6	+ 1.9 (+ 9.7%)
Real estate sales of the Company	12.0	10.9	- 1.0 (- 9.0%)	[Sales margin] Company-owned land: 15.7 (-3.3); Funds turnover-type: 3.0 (+1.3)	9.2	+ 1.7 (+ 18.7%)
Real estate leasing of the Company	3.4	5.7	+ 2.3 (+ 68.9%)	Decrease in opening expenses of Tokyu Capitol Tower and Futako Tamagawa Rise in the previous year, etc.	5.8	- 0.0 (- 1.3%)
Others	1.4	4.7	+ 3.2 (+ 227.1%)	Western Australian real estate sales: +3.1	4.4	+ 0.2 (+ 5.5%)
Amortization of goodwill	- 0.0	0.0	+ 0.0		0.0	+ 0.0
Depreciation	11.3	13.3	+ 1.9 (+ 17.5%)		13.2	+ 0.1 (+ 0.8%)
Disposal cost of fixed assets	1.3	0.7	- 0.6 (- 49.6%)		0.4	+ 0.3 (+ 75.0%)
Tokyu EBITDA	29.6	35.5	+ 5.8 (+ 19.8%)		33.2	+ 2.3 (+ 6.9%)
Capital expenditures	54.0	51.7	- 2.3 (- 4.4%)		44.2	+ 7.5 (+ 17.0%)

**(Plan) Segment Information (3) Retail**

[Year-on-year comparison] Operating revenue will fall by 4.6%, to 491.8 billion. Operating profit will increase by 27.1%, to 9.7 billion.

Despite a decrease in operating revenue due to the impact of the earthquake and closing and leasing stores, overall operating profit will increase by 2.0 billion due to the reduced cost of opening Tama Plaza Terrace, the decrease in amortization of goodwill, and the effect of restructuring the stores.

[Comparison with August forecast] Overall profit increase of 1.6 billion when factoring in cost revisions and the effect of restructuring the stores

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	515.4	491.8	- 23.6 (- 4.6%)		493.8	- 2.0 (- 0.4%)
Tokyu Department Store	243.9	236.5	- 7.4 (- 3.1%)	Rate of change in revenue: -2.5%	237.4	- 0.9 (- 0.4%)
Tokyu Store Chain	230.8	214.6	- 16.2 (- 7.0%)	Rate of change in revenue: All stores: -7.1% (Existing stores: -2.3%)	214.2	+ 0.3 (+ 0.2%)
Shopping center operations	22.3	22.3	+ 0.0 (+ 0.1%)		22.2	+ 0.1 (+ 0.7%)
Others	18.2	18.2	- 0.0 (- 0.3%)	Tokyu Convenience System: -1.9; Tokyu Station Retail Service: +1.3 Kyodo Gijutsu Center: +1.0	19.8	- 1.6 (- 8.2%)
Operating profit	7.6	9.7	+ 2.0 (+ 27.1%)		8.1	+ 1.6 (+ 19.8%)
Tokyu Department Store	3.2	1.5	- 1.7 (- 52.6%)	Accelerated depreciation including an increase of about 0.8 billion yen	1.5	+ 0.0 (+ 0.0%)
Tokyu Store Chain	1.7	2.2	+ 0.5 (+ 29.6%)	Withdrawals of stores, change in retirement benefit system etc. implemented from the previous year; effects of structural reforms	1.5	+ 0.7 (+ 47.2%)
Shopping center operations	3.6	5.0	+ 1.4 (+ 38.9%)	Decrease in opening expenses of Tama Plaza Terrace in the previous year, etc.	4.5	+ 0.4 (+ 9.9%)
Others	0.2	0.8	+ 0.6 (+ 309.6%)	Tokyu Card: +0.3; Kyodo Gijutsu Center: +0.2	0.4	+ 0.4 (+ 97.2%)
Amortization of goodwill	- 1.2	- 0.0	+ 1.2	Asset impairment accounting was applied to the goodwill of Tokyu Store in the previous year	- 0.0	+ 0.0
Depreciation	12.4	13.1	+ 0.6 (+ 5.3%)		13.3	- 0.2 (- 1.5%)
Disposal cost of fixed assets	0.8	0.2	- 0.6 (- 75.1%)		0.2	+ 0.0 (+ 0.0%)
Tokyu EBITDA	22.0	23.0	+ 0.9 (+ 4.1%)		21.6	+ 1.4 (+ 6.5%)
Capital expenditures	16.5	14.0	- 2.5 (- 15.5%)		13.4	+ 0.6 (+ 4.5%)

[Year-on-year comparison] Operating revenue will decrease by 2.7%, to 151.5 billion. Operating profit will be about level with the previous year at 2.8 billion.

Despite the impact of the earthquake centered on the advertising and leisure business, operating profit will be level with the preceding year due to cost-cutting and other responses.

[Comparison with August forecast] Despite a slight increase in revenue loss for the advertising business, operating profit will increase by 0.1 billion by a reduction in expenses.

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	155.7	151.5	- 4.2 (- 2.7%)		153.2	- 1.7 (- 1.1%)
Tokyu Agency	94.5	93.1	- 1.4 (- 1.5%)		93.9	- 0.8 (- 0.9%)
its communications	18.8	19.5	+ 0.7 (+ 4.0%)		20.0	- 0.4 (- 2.3%)
Others	42.3	38.8	- 3.5 (- 8.4%)	Tokyu Bunkamura: -1.9; Rental cars: -1.3	39.1	- 0.3 (- 0.9%)
Operating profit	2.7	2.8	+ 0.0 (+ 2.1%)		2.7	+ 0.1 (+ 3.7%)
Tokyu Agency	0.8	0.7	- 0.1 (- 21.8%)		0.7	- 0.0 (- 6.6%)
its communications	1.2	1.4	+ 0.1 (+ 10.7%)		1.4	+ 0.0 (+ 0.0%)
Others	0.8	0.8	+ 0.0 (+ 2.7%)		0.7	+ 0.1 (+ 20.4%)
Amortization of goodwill	- 0.2	- 0.1	+ 0.0		- 0.1	+ 0.0
Depreciation	4.7	4.4	- 0.3 (- 6.8%)		4.6	- 0.2 (- 4.3%)
Disposal cost of fixed assets	0.1	0.1	- 0.0 (- 39.6%)		0.1	+ 0.0 (+ 0.0%)
Tokyu EBITDA	7.9	7.5	- 0.4 (- 5.3%)		7.6	- 0.1 (- 1.3%)
Capital expenditures	7.1	6.7	- 0.4 (- 6.7%)		8.1	- 1.4 (- 17.3%)

**(Plan) Segment Information (5) Hotels**

[Year-on-year comparison] Operating revenue will decline by 6.5%, to 77.4 billion. Operating profit will fall by 1 billion, resulting in an operating loss of 2.5 billion.

Despite a gradual recovery in room occupancy rates and demand for banquets, a loss is expected for the second half of the year as declining demand from overseas travelers continues.

[Comparison with August forecast] By working to control the impact of the earthquake through a range of sales promotions, overall profit will improve by 1 billion.

						(Billion yen)	
	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)	
Operating revenue	82.8	77.4	- 5.4 (- 6.5%)		76.8	+ 0.6 (+ 0.8%)	
Tokyu Hotels, etc. (*)	71.2	67.1	- 4.0 (- 5.8%)	Occupancy ratio: 75.4%(-0.5 points)	66.0	+ 1.0 (+ 1.6%)	
Others	11.6	10.2	- 1.3 (- 11.4%)	Tokyu Linen Supply: -1.1	10.7	- 0.4 (- 4.2%)	
Operating profit	- 1.4	- 2.5	- 1.0 (-)		- 3.5	+ 1.0 (-)	
Tokyu Hotels, etc. (*)	- 1.0	- 1.7	- 0.7 (-)		- 2.8	+ 1.1 (-)	
Others	- 0.4	- 0.7	- 0.2 (-)	Tokyu Linen Supply: -0.5; Hawaii Mauna Lani Resort: +0.2	- 0.6	- 0.1 (-)	
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0	
Depreciation	3.3	3.3	- 0.0 (- 2.7%)		3.3	+ 0.0 (+ 0.0%)	
Disposal cost of fixed assets	0.0	0.0	- 0.0 (-)		0.0	+ 0.0 (-)	
Tokyu EBITDA	1.9	0.8	- 1.1 (- 59.8%)		- 0.2	+ 1.0 (-)	
Capital expenditures	6.2	2.0	- 4.2 (- 67.9%)		3.4	- 1.4 (- 41.2%)	

\* "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.

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

[Year-on-year comparison] Operating revenue will decline 2.9%, to 122.4 billion. Operating profit will fall 4.9%, to 2.5 billion. Despite an increase in revenue and profit for specialty vehicles at Tokyu Car Corporation, orders for railway carriages are also down for an overall decrease in profits.

[Comparison with August forecast] Profit will increase by 0.5 billion due to cost revision exercises at all companies, and an increase in revenue due to higher sales of construction materials at Tokyo Geox.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	126.0	122.4	- 3.6 (- 2.9%)		116.4	+ 6.0 (+ 5.2%)
Tokyu Car Corporation	53.4	52.9	- 0.5 (- 1.0%)	Railway cars: -3.1; Specialty vehicles: +1.0; Parking equipment: +1.6	50.2	+ 2.6 (+ 5.4%)
Others	72.5	69.4	- 3.1 (- 4.3%)	Tokyu Railway Service: -3.3; Tokyu Green System: -0.8 Tokyu Geox: +0.6	66.1	+ 3.3 (+ 5.0%)
Operating profit	2.6	2.5	- 0.1 (- 4.9%)		2.0	+ 0.5 (+ 25.0%)
Tokyu Car Corporation	0.7	0.2	- 0.4 (- 68.9%)	Railway cars: -1.1; Specialty vehicles: +0.5; Parking equipment: -0.0	0.1	+ 0.0 (+ 82.1%)
Others	2.0	2.3	+ 0.3 (+ 18.6%)	Tokyu Techno System: +0.1	1.9	+ 0.4 (+ 20.3%)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0
Depreciation	2.4	2.2	- 0.2 (- 10.0%)		2.2	+ 0.0 (+ 0.0%)
Disposal cost of fixed assets	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)
Tokyu EBITDA	5.1	4.8	- 0.3 (- 6.9%)		4.3	+ 0.5 (+ 11.6%)
Capital expenditures	1.3	7.2	+ 5.8 (+ 452.4%)		6.4	+ 0.8 (+ 12.5%)

# (Plan) Consolidated Statements of Cash Flow



[Year-on-year comparison] Operating cash flow will increase in reaction to the acquisition of Futako Tamagawa Rise in the previous year, as well as the reduced impact of the earthquake.

In investment activities, both capital expenditure and sale of assets will decline to draw level with the previous year, and there will be an increase in free cash flow.

[Comparison with August forecast] Due to the reduced impact of the earthquake, cash flow from operating activities will increase, but there will be no change to free cash flow due to the reinstatement of a part of capital expenditure that was squeezed in the plans made directly after the earthquake.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
CF from operating activities	113.3	138.7	+ 25.3		130.0	+ 8.7
CF from investing activities	- 113.1	- 119.7	- 6.5		- 111.0	- 8.7
Capital expenditure	- 137.5	- 135.1	+ 2.4	Reductions in expenses with the completion of large-scale development projects in the previous fiscal year	- 127.1	- 8.0
Acquisition of securities	- 0.2	- 6.2	- 5.9	Including the acquisition of Yokohama Cable Vision	- 2.6	- 3.6
Gain on sale of assets	21.1	13.8	- 7.3		11.7	+ 2.1
Subsidies received for construction	6.7	7.7	+ 0.9		6.9	+ 0.8
CF from financial activities	- 11.0	- 20.3	- 9.2		- 20.3	+ 0.0
Interest-bearing debt Net increase/decrease	- 1.0	- 9.3	- 8.2		- 9.3	+ 0.0
Dividend payment	- 7.5	- 8.2	- 0.6		- 8.2	+ 0.0
Free cash flow	0.2	19.0	+ 18.7		19.0	+ 0.0
Interest-bearing debt at end of period	1,041.3	1,032.0	- 9.3		1,032.0	+ 0.0

# (Plan) Capital Expenditure by Segment



[Year-on-year comparison] Due to the successive completion of large-scale projects such as Tokyu Capitol Tower, Futako Tamagawa Rise and Tama Plaza Terrace in the previous period, the real estate, hotel and retail segments will decline, with a total decrease of 7.9 billion.

Expenditure on land and buildings will also decline by 33 billion overall due to the loss in reaction to the acquisition of Futako Tamagawa Rise in the previous period.

[Comparison with August forecast] While keeping capital expenditure, which was held back in the plans at the beginning of the term in consideration of the impact of the earthquake, at the level of the increase in operating cash flow, expenditure will increase by 7.7 billion focused on the transportation and real estate businesses.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Total capital expenditure	142.9	135.0	- 7.9 (- 5.6%)		127.3	+ 7.7 (+ 6.0%)
Transportation	55.6	50.2	- 5.4 (- 9.7%)	Tokyu Corp. railway operations: -5.1; Tokyu Bus: +0.2; Izukyu: -0.2	47.4	+ 2.8 (+ 5.9%)
Of which, contract construction	6.6	5.5	- 1.0 (- 15.5%)		6.5	- 0.9 (- 14.9%)
Real Estate	54.0	51.7	- 2.3 (- 4.4%)	Tokyu Corp. leasing: -3.3; Tokyu Corp. sales: +1.1 Izukyu Land Corp.: +0.4; Jotetsu: +0.3	44.2	+ 7.5 (+ 17.0%)
Retail	16.5	14.0	- 2.5 (- 15.5%)	Tokyu Department Store: +1.3; Tokyu Store Chain: -1.3; Shopping center operations: -2.3; Tokyu Card: -0.3	13.4	+ 0.6 (+ 4.5%)
Leisure and Services	7.1	6.7	- 0.4 (- 6.7%)	Tokyu Agency: -0.2; its communications: -0.1 Tokyu Bunkamura: -0.1	8.1	- 1.4 (- 17.3%)
Hotels	6.2	2.0	- 4.2 (- 67.9%)	Tokyu Hotels, etc.: -4.2	3.4	- 1.4 (- 41.2%)
Other	1.3	7.2	+ 5.8 (+ 452.4%)	Tokyu Car Corp.: +2.7; Tokyu Techno System: +2.2; Tokyu Geox: +0.9	6.4	+ 0.8 (+ 12.5%)
Headquarters	3.0	4.7	+ 1.6		4.4	+ 0.3
Elimination	- 1.0	- 1.5	- 0.4		0.0	- 1.5
Tokyu Corp. expenses on sale of houses and lots	52.3	19.3	- 33.0 (- 63.1%)	Decrease in reaction to the acquisition of Futako Tamagawa Rise in the previous fiscal year	20.1	- 0.8 (- 4.0%)

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

# (Plan) Depreciation by Segment



[Year-on-year comparison] While the Company's railway operations began to see the gradual decrease of the depreciation of large-scale improvement works completed in the period before last, the large-scale properties that were completed during the previous period, including the Company's real estate leasing businesses, Tokyu Capitol Tower and Futako Tamagawa Rise, and the Tama Plaza Terrace retail business, will make full contributions in this term for an overall increase of 1.1 billion

[Comparison with August forecast] An overall decrease of 0.6 billion given that there are project in every business where the period for construction completion has been moved further back than initially envisioned.

(Billion yen)

	FY2010 Results	FY2011 Forecast	Change (Rate of change)	Remarks	FY2011 Forecast as of August	Change (Rate of change)
Total depreciation and amortization	71.4	72.6	+ 1.1 (+ 1.6%)		73.2	- 0.6 (- 0.8%)
Transportation	37.2	36.3	- 0.9 (- 2.6%)	Tokyu Corp. railway operations: -0.5; Tokyu Bus: -0.3	36.6	- 0.3 (- 0.8%)
Real Estate	11.3	13.3	+ 1.9 (+ 17.5%)	Tokyu Corp. leasing: +1.9	13.2	+ 0.1 (+ 0.8%)
Retail	12.4	13.1	+ 0.6 (+ 5.3%)	Tokyu Department Store: +0.9; Tokyu Card: -0.1	13.3	- 0.2 (- 1.5%)
Leisure and Services	4.7	4.4	- 0.3 (- 6.8%)	its communications: -0.3	4.6	- 0.2 (- 4.3%)
Hotels	3.3	3.3	- 0.0 (- 2.7%)		3.3	+ 0.0 (+ 0.0%)
Other	2.4	2.2	- 0.2 (- 10.0%)	Tokyu Car Corp.: -0.2	2.2	+ 0.0 (+ 0.0%)

# [Reference]

# (Non-Consolidated) Summary of Operating Results



(Billion yen)

	First Half					Full year (forecast)				
	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	FY2011 Forecast as of August	Change (Rate of change)	FY2010 Results	FY2011 Forecast	Change (Rate of change)	FY2011 Forecast as of August	Change (Rate of change)
Operating revenue	157.0	118.5	- 38.4 (- 24.5%)	116.3	+ 2.2 (+ 2.0%)	275.1	249.8	- 25.3 (- 9.2%)	244.8	+ 5.0 (+ 2.0%)
Railway operations	73.3	72.3	- 0.9 (- 1.3%)	72.7	- 0.3 (- 0.5%)	145.7	147.0	+ 1.2 (+ 0.8%)	146.2	+ 0.8 (+ 0.5%)
Real estate business	83.7	46.2	- 37.5 (- 44.8%)	43.6	+ 2.6 (+ 6.1%)	129.3	102.8	- 26.5 (- 20.5%)	98.6	+ 4.2 (+ 4.3%)
Real estate sales	58.6	16.7	- 41.9 (- 71.5%)	14.6	+ 2.1 (+ 14.5%)	76.0	43.8	- 32.2 (- 42.4%)	40.2	+ 3.6 (+ 9.0%)
Real estate leasing	25.1	29.5	+ 4.4 (+ 17.6%)	29.0	+ 0.5 (+ 1.8%)	53.3	59.0	+ 5.6 (+ 10.7%)	58.4	+ 0.6 (+ 1.0%)
Operating expenses	123.9	89.9	- 33.9 (- 27.4%)	92.1	- 2.1 (- 2.3%)	229.9	210.8	- 19.1 (- 8.3%)	207.8	+ 3.0 (+ 1.4%)
Railway operations	56.5	54.7	- 1.7 (- 3.1%)	57.2	- 2.4 (- 4.2%)	119.1	129.0	+ 9.8 (+ 8.3%)	128.3	+ 0.7 (+ 0.5%)
Real estate business	67.3	35.1	- 32.2 (- 47.8%)	34.9	+ 0.2 (+ 0.8%)	110.8	81.8	- 29.0 (- 26.2%)	79.5	+ 2.3 (+ 2.9%)
Real estate sales	46.5	11.4	- 35.0 (- 75.3%)	10.9	+ 0.5 (+ 5.4%)	63.9	32.8	- 31.1 (- 48.7%)	30.9	+ 1.9 (+ 6.1%)
Real estate leasing	20.8	23.6	+ 2.8 (+ 13.5%)	24.0	- 0.3 (- 1.3%)	46.8	49.0	+ 2.1 (+ 4.6%)	48.6	+ 0.4 (+ 0.8%)
Operating profit	33.1	28.6	- 4.5 (- 13.6%)	24.2	+ 4.4 (+ 18.3%)	45.1	39.0	- 6.1 (- 13.7%)	37.0	+ 2.0 (+ 5.4%)
Railway operations	16.7	17.5	+ 0.8 (+ 4.8%)	15.5	+ 2.0 (+ 13.3%)	26.6	18.0	- 8.6 (- 32.5%)	17.9	+ 0.1 (+ 0.6%)
Real estate business	16.3	11.0	- 5.3 (- 32.5%)	8.7	+ 2.3 (+ 27.1%)	18.5	21.0	+ 2.4 (+ 13.5%)	19.1	+ 1.9 (+ 9.9%)
Real estate sales	12.1	5.2	- 6.9 (- 56.9%)	3.7	+ 1.5 (+ 41.2%)	12.0	11.0	- 1.0 (- 8.8%)	9.3	+ 1.7 (+ 18.3%)
Real estate leasing	4.2	5.8	+ 1.5 (+ 37.5%)	5.0	+ 0.8 (+ 16.6%)	6.4	10.0	+ 3.5 (+ 55.3%)	9.8	+ 0.2 (+ 2.0%)
Recurring profit	30.0	25.6	- 4.3 (- 14.4%)	20.4	+ 5.2 (+ 26.0%)	37.4	31.3	- 6.1 (- 16.5%)	28.7	+ 2.6 (+ 9.1%)
Net income	20.5	18.8	- 1.7 (- 8.3%)	12.0	+ 6.8 (+ 57.0%)	43.1	21.5	- 21.6 (- 50.2%)	20.0	+ 1.5 (+ 7.5%)

# (Non-Consolidated) Itemized Expenses in Railway Operations



(Billion yen)

	First Half					Full year (forecast)				
	FY2010 1st Half	FY2011 1st Half	Change (Rate of change)	FY2011 Forecast as of August	Change (Rate of change)	FY2010 Results	FY2011 Forecast	Change (Rate of change)	FY2011 Forecast as of August	Change (Rate of change)
Operating expenses	56.5	54.7	- 1.7 (- 3.1%)	57.2	- 2.4 (- 4.2%)	119.1	129.0	+ 9.8 (+ 8.3%)	128.3	+ 0.7 (+ 0.5%)
Personnel expenses	9.3	10.8	+ 1.4 (+ 16.0%)	10.8	+ 0.0 (+ 0.1%)	19.9	21.3	+ 1.4 (+ 7.0%)	21.3	+ 0.0 (+ 0.0%)
Retirement benefit expenses	1.3	1.3	- 0.0 (- 0.2%)	1.3	+ 0.0 (+ 2.5%)	3.3	2.7	- 0.5 (- 17.4%)	2.7	+ 0.0 (+ 1.7%)
Power costs	2.5	2.3	- 0.1 (- 7.4%)	2.4	- 0.1 (- 4.2%)	4.8	5.0	+ 0.2 (+ 5.2%)	4.9	+ 0.1 (+ 2.5%)
Repair costs	5.4	2.7	- 2.7 (- 50.8%)	2.6	+ 0.0 (+ 0.5%)	10.5	7.9	- 2.6 (- 24.8%)	7.6	+ 0.3 (+ 4.2%)
Expenses	10.8	10.5	- 0.2 (- 2.1%)	12.7	- 2.1 (- 16.8%)	24.9	35.0	+ 10.1 (+ 40.8%)	34.6	+ 0.3 (+ 1.1%)
Of which, disposal cost of fixed assets	1.3	1.4	+ 0.0 (+ 5.4%)	3.4	- 2.0 (- 58.6%)	5.6	15.6	+ 10.0 (+ 177.9%)	15.8	- 0.1 (- 1.1%)
Of which, outsourcing fees	3.5	3.6	+ 0.0 (+ 2.5%)	3.4	+ 0.2 (+ 7.1%)	7.3	7.5	+ 0.2 (+ 2.8%)	7.0	+ 0.4 (+ 7.0%)
Taxes	3.0	2.9	- 0.0 (- 2.5%)	3.0	- 0.0 (- 2.8%)	5.8	5.7	- 0.0 (- 0.8%)	5.9	- 0.1 (- 1.9%)
Depreciation	16.1	15.5	- 0.5 (- 3.5%)	15.7	- 0.1 (- 1.2%)	33.0	32.4	- 0.5 (- 1.7%)	32.5	- 0.0 (- 0.3%)
Administrative cost	5.9	6.2	+ 0.3 (+ 6.2%)	6.2	- 0.0 (- 0.3%)	12.5	14.3	+ 1.7 (+ 14.2%)	14.2	+ 0.0 (+ 0.3%)
Others	1.8	2.0	+ 0.2 (+ 12.3%)	1.9	+ 0.0 (+ 3.5%)	4.1	4.2	+ 0.0 (+ 1.9%)	4.2	- 0.0 (- 0.4%)