

For Immediate Release

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TOKYU CORPORATION

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**Notice of Difference Between Performance Forecast for First Half of Fiscal Year Ending  
March 2010 and Actual Results**

Tokyu Corporation announces the difference that arose between its performance forecast for the first half of the fiscal year ending March 31, 2010 (from April 1, 2009 to September 30, 2009), announced on May 15, 2009, and the actual results announced today for the same period. Details are as follows:

1. Difference Between Performance Forecast for First Half of Fiscal Year Ending March 31, 2010,  
and Actual Results

(From April 1, 2009 to September 30, 2009)

(Millions of yen)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share (yen)
Original forecast (A)	624,600	20,500	15,100	4,000	3.17
Actual results (B)	619,688	22,753	20,156	7,642	6.07
Changes in amounts (B - A)	-4,911	2,253	5,056	3,642	-
Rate of changes (%)	-0.8	11.0	33.5	91.1	-
(Reference) Actual results (First half of fiscal year ended March 2009)	643,193	32,822	29,310	11,597	9.39

2. Reasons for the Difference

Operating profit amounted to ¥22.7 billion for the first half of the fiscal year under review, up ¥2.2 billion from the original forecast, primarily attributable to higher income in the transportation and real estate businesses, reflecting cost cutting in railway operations and aggressive sales promotion in

the real estate sales business, offsetting lower income from the hotels business.

Meanwhile, with an increase in investment gains from the equity method, reflecting a recovery in the performance of equity method affiliates, recurring profit reached ¥20.1 billion, a rise of ¥5 billion, and net income stood at ¥7.6 billion, up ¥3.6 billion.

The Company will announce its consolidated full year performance forecast on November 10, when results for the first half of the fiscal year under review are announced.

(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.