



For Immediate Release

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TOKYU CORPORATION

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Notice of Revised Non-Consolidated Performance Forecast for First Half of Fiscal Year Ending March 2010

Tokyu Corporation announces that it has revised its non-consolidated 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, in light of recent performance trends. Details are as follows:

1. Revised Forecast for Non-Consolidated Performance

Forecast for the first half of the fiscal year ending March 2010

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

(Millions of yen)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share (yen)
Original forecast (A)	131,900	16,800	12,400	7,000	5.55
Revised forecast (B)	138,000	21,500	16,700	8,400	6.66
Changes in amounts (B-A)	6,100	4,700	4,300	1,400	—
Rate of changes (%)	4.6	28.0	34.7	20.0	—
Actual (for reference) (First half of fiscal year ended March 2009)	119,349	24,325	22,071	11,463	9.27

2. Reasons for the Revision

Operating profit exceeded the original forecast in railway operations, reflecting a shift of part of an expected loss on the disposal of fixed assets to the third quarter. Both revenue and profit increased in the real estate sales business, attributable to the posting of sales that were expected to be posted in the third quarter or later. As a result, on a non-consolidated basis for the first half of the fiscal year ending March 31, 2010, operating revenue is now expected to be ¥138.0 billion, up ¥6.1 billion from the original forecast. Operating profit should reach ¥21.5 billion, or ¥4.7 billion more than previously forecast, recurring profit is expected to be ¥16.7 billion, increasing ¥4.3 billion, and net income is now forecast at ¥8.4 billion, up ¥1.4 billion.

Since principal factors for the revision of the forecast are changes in recording periods within the same fiscal year, the Company has not revised its non-consolidated performance forecast for the full fiscal year ending March 31, 2010.

The Company is tallying consolidated forecasts for the first half and full year of the fiscal year ending March 31, 2010. If the existing forecasts need to be revised, the Company will announce revisions as soon as

possible.

(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.