



For Immediate Release

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**TOKYU CORPORATION**  
 Representative: Toshiaki Koshimura,  
 President & Representative Director  
 (Code No. 9005, Tokyo Stock Exchange First Section)  
 Contact: Naoaki Tsunemi  
 Senior Manager  
 Accounting & IR Division, Finance & Accounting Strategy Headquarters  
 Telephone: +81-3-3477-6168

### Notice of Revision of Performance Forecast

Tokyu Corporation announces that it has revised its consolidated and non-consolidated performance forecasts for the first half of the fiscal year ending March 31, 2011, which were announced on May 14, 2010. Details are as follows:

1. Revision to consolidated and non-consolidated performance for the first half of the fiscal year ending March 2011  
 (From April 1, 2010 through September 30, 2010)

(1) Consolidated (Millions of yen)

|   | Operating revenue | Operating profit | Recurring profit | Net income | Net income per share (yen) |
|---|-------------------|------------------|------------------|------------|----------------------------|
| Original forecast (A)   | 589,600           | 27,500           | 22,500           | 7,500      | 6.01                       |
| Revised forecast (B)  | 592,000           | 40,000           | 38,000           | 18,000     | 14.41                      |
| Changes in amounts (B-A)  | 2,400             | 12,500           | 15,500           | 10,500     | —                          |
| Rate of changes (%)   | 0.4               | 45.5             | 68.9             | 140.0      | —                          |
| (Reference) Results for the first half of the previous fiscal year (First half of the fiscal year ended March 2010) | 619,688           | 22,753           | 20,156           | 7,642      | 6.07                       |

(2) Non-consolidated (Millions of yen)

|   | Operating revenue | Operating profit | Recurring profit | Net income | Net income per share (yen) |
|---|-------------------|------------------|------------------|------------|----------------------------|
| Original forecast (A)   | 153,200           | 24,500           | 19,900           | 13,000     | 10.40                      |
| Revised forecast (B)  | 157,000           | 33,100           | 30,000           | 20,500     | 16.39                      |
| Changes in amounts (B-A)  | 3,800             | 8,600            | 10,100           | 7,500      | —                          |
| Rate of changes (%)   | 2.5               | 35.1             | 50.8             | 57.7       | —                          |
| (Reference) Results for the first half of the previous fiscal year (First half of the fiscal year ended March 2010) | 138,063           | 21,588           | 16,792           | 8,468      | 6.72                       |

2. Reasons for the Revision

Operating profit is expected to rise significantly, primarily reflecting strong sales of large-scale condominiums and other sales businesses in the Real Estate business, as well as the effects of aggressive cost cutting initiatives taken by all business segments, including the Retail, Transportation, and Hotels businesses.

Recurring profit and net income are also expected to exceed the previous forecasts, mainly reflecting higher investment gains from the equity method and a decline in interest expenses.

The Company is currently tallying full-year forecasts for the fiscal year ending March 2011, and expects to announce them on November 10, when results for the first half of the fiscal year ending March 2011 are planned to be 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.