

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

Representative: Hirofumi Nomoto, President & Representative Director

(Code: No. 9005, Tokyo Stock Exchange First Section)

Contact: Naoaki Tsunemi, Senior Manager, Accounting Division

(Telephone: +81-3-3477-6168)

Notice of Revised Performance Forecasts

Tokyu Corporation (the “Company”) announces that, based on recent operating performance trends, etc., it has revised its consolidated and non-consolidated performance forecasts for the second quarter and full year of the fiscal year ending March, 2012, which were announced on May 13, 2011. Details are as follows:

● Revised performance forecasts

Revised consolidated performance forecasts for the second quarter (cumulative) of the fiscal year ending March 2012

(from April 1, 2011 to September 30, 2011)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Original forecast (A)	511,000	15,000	13,000	7,000	5.60
Revised forecast (B)	527,800	29,500	27,900	15,500	12.39
Changes in amounts (B–A)	16,800	14,500	14,900	8,500	
Rate of changes (%)	3.3	96.7	114.6	121.4	
[Reference] Results for the second quarter (cumulative) of previous fiscal year	590,977	41,290	39,648	20,530	16.44

Revised consolidated performance forecasts for the full year of the fiscal year ending March 2012

(from April 1, 2011 to March 31, 2012)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Original forecast (A)	1,074,000	37,000	32,000	20,000	15.99
Revised forecast (B)	1,085,000	48,000	43,000	27,000	21.57
Changes in amounts (B–A)	11,000	11,000	11,000	7,000	
Rate of changes (%)	1.0	29.7	34.4	35.0	
[Reference] Results for the previous fiscal year (fiscal year ended March 2011)	1,152,125	57,119	52,873	40,051	32.05

Revised non-consolidated performance forecasts for the second quarter (cumulative) of the fiscal year ending March 2012

(from April 1, 2011 to September 30, 2011)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Original forecast (A)	108,800	16,500	12,800	7,500	5.99
Revised forecast (B)	116,300	24,200	20,400	12,000	9.58
Changes in amounts (B–A)	7,500	7,700	7,600	4,500	
Rate of changes (%)	6.9	46.7	59.4	60.0	
[Reference] Results for the second quarter (cumulative) of previous fiscal year	157,077	33,132	30,006	20,551	16.43

Revised non-consolidated performance forecasts for the full year of the fiscal year ending March 2012
(from April 1, 2011 to March 31, 2012)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Original forecast (A)	238,500	30,000	21,600	16,000	12.77
Revised forecast (B)	244,800	37,000	28,700	20,000	15.96
Changes in amounts (B-A)	6,300	7,000	7,100	4,000	
Rate of changes (%)	2.6	23.3	32.9	25.0	
[Reference] Results for the previous fiscal year (fiscal year ended March 2011)	275,139	45,184	37,466	43,174	34.50

Reasons for the revision

In the consolidated and non-consolidated performance forecasts for the second quarter (cumulative) and full year of the fiscal year ending March 2012, which were announced on May 13, 2011, the Company anticipated a persistently severe business climate affected by power saving and low levels of consumer sentiment in the wake of the Great East Japan Earthquake in March. However, revenue levels, particularly revenues from railway transport business, have been higher than expected, with restrictions on power supply lighter originally assumed, and the Company has consequently revised its consolidated and non-consolidated performance forecasts upwards.

* The above forecasts are prepared on the basis of information that was available as of the date of this release. Actual results may differ materially from these forecasts for a variety of reasons.