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TOKYU CORPORATION

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Notice of Revised Performance Forecasts

Tokyu Corporation (the “Company”) announces that, based on recent operating performance trends, it has revised its consolidated and non-consolidated performance forecasts for the second quarter of the fiscal year ending March 2012, which were announced on August 10, 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)	527,800	29,500	27,900	15,500	12.39
Revised forecast (B)	529,600	37,200	37,900	21,900	17.50
Changes in amounts (B–A)	1,800	7,700	10,000	6,400	
Rate of changes (%)	0.3	26.1	35.8	41.3	
(Reference) Results for the second quarter of previous fiscal year	590,977	41,290	39,648	20,530	16.44

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)	116,300	24,200	20,400	12,000	9.58
Revised forecast (B)	118,500	28,600	25,600	18,800	15.00
Changes in amounts (B–A)	2,200	4,400	5,200	6,800	
Rate of changes (%)	1.9	18.2	25.5	56.7	
(Reference) Results for the second quarter of previous fiscal year	157,077	33,132	30,006	20,551	16.43

Reasons for the revision

Operating profit is expected to exceed the previous forecast, attributable mainly to favorable progress in the real estate sales business and the deferral of the loss on disposal of fixed assets in railway operations to the third quarter or later.

The Company also anticipates that recurring profit and net income will rise substantially from the previous forecast, owing partly to an increase in investment returns by the equity method.

Consolidated and non-consolidated performance forecasts for the full year of the fiscal year ending March 2012 will be announced on November 10 at the time of announcement of earnings for the second quarter of the fiscal year.

* 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.