



May 11, 2012

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 announces that, based on recent operating performance trends, it has revised its consolidated and non-consolidated performance forecasts for the fiscal year ending March 2012, which were announced on February 10, 2012. Details are as follows:

1. Revised performance forecasts for the fiscal year ending March 2012 (from April 1, 2011 to March 31, 2012)

(1) Consolidated

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share
Original forecast (A)	Million yen 1,093,000	Million yen 53,800	Million yen 49,500	Million yen 27,000	Yen 21.56
Revised forecast (B)	1,094,000	55,000	54,000	35,900	28.66
Changes in amounts (B-A)	1,000	1,200	4,500	8,900	—
Rate of changes (%)	0.1	2.2	9.1	33.0	—
(Reference) Results for the previous fiscal year ending March 2011	1,152,125	57,119	52,873	40,051	32.05

(2) Non-consolidated

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share
Original forecast (A)	Million yen 250,000	Million yen 39,000	Million yen 31,300	Million yen 21,500	Yen 17.15
Revised forecast (B)	245,000	38,000	31,000	27,000	21.53
Changes in amounts (B-A)	-5,000	-1,000	-300	5,500	—
Rate of changes (%)	-2.0	-2.6	-1.0	25.6	—
(Reference) Results for the previous fiscal year ending March 2011	275,139	45,184	37,466	43,174	34.50

2. Reasons for the revision

(1) Consolidated

Recurring profit is expected to exceed the previous forecast, given an improvement in operating revenue and profit and an increase in the gain from investments by equity method.

We have also decided to record deferred tax assets, following a careful examination that took changes in our future business performance into account.

In association with this, net income is projected to significantly exceed the previous forecast, and we have decided to revise the consolidated performance forecasts announced on February 10, 2012.

(2) Non-consolidated

We have decided to post deferred tax assets for the same reason as our decision to do so in our consolidated results.

In step with this, net income is expected to significantly exceed the previous forecast, and we have decided to revise the non-consolidated performance forecasts announced on February 10, 2012.

* 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.