



May 10, 2013

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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Notice of Revised Performance Forecasts

Tokyu Corporation announces that, based on recent operating performance trends, it has revised its consolidated performance forecasts for the fiscal year ending March 2013, which were announced on February 8, 2013. Details are as follows:

Revised performance forecasts for the fiscal year ending March 2013
(from April 1, 2012 to March 31, 2013)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share
Original forecast (A)	Million yen 1,062,500	Million yen 52,000	Million yen 47,800	Million yen 33,000	Yen 26.30
Revised forecast (B)	1,068,000	55,700	56,200	43,000	34.27
Changes in amounts (B-A)	5,500	3,700	8,400	10,000	—
Rate of changes (%)	0.5	7.1	17.6	30.3	—
(Reference) Results for the previous fiscal year ending March 2012	1,094,209	55,032	54,068	35,922	28.68

Reasons for the revision

Recurring profit is expected to exceed the previous forecast, given an improvement in operating revenue due to the strong performance of the real estate leasing business 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 into account changes in our future business performance.

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 8, 2013.

* 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.