

Summary of Results for the First Three Quarters of FY2012

February 8, 2013



Tokyu Corporation

(9005)

<http://www.tokyu.co.jp/>

Contents



I. Executive Summary	2
II. Conditions in Each Business	5
III. Details of Financial Results for the First Three Quarters of FY2012	10
IV. Details of Financial Forecasts for FY2012	24
(Reference)	37

Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

The original disclosure in Japanese was released on February 8, 2013 at 15:00 (GTM+9)

I. Executive Summary

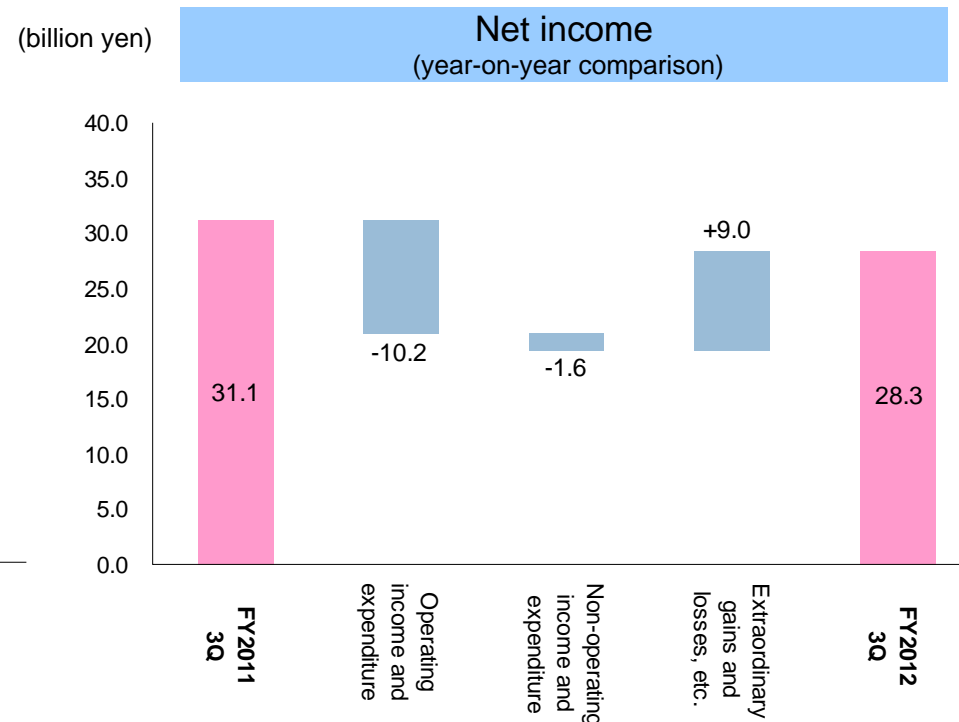
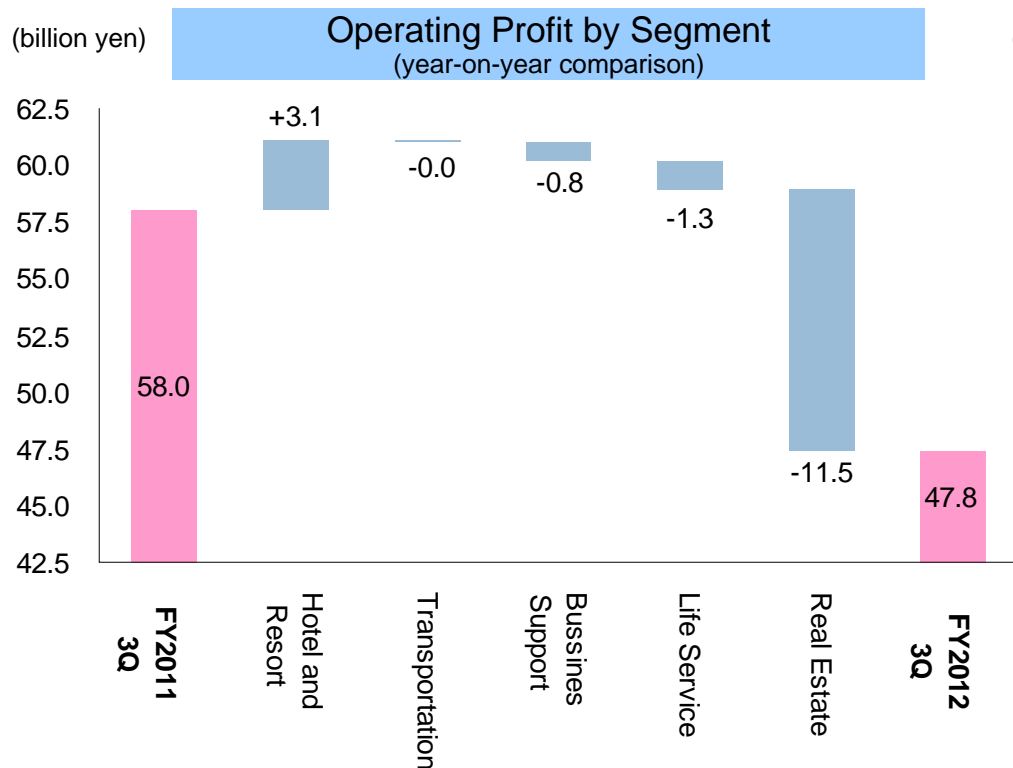
Main Points in the Results for First Three Quarters of the Term Ending March 2013



The decline in profit narrowed due in part to a recovery from the impact of the earthquake, mainly in the hotel business, offsetting a decrease in Company-owned land sales in line with its plan, a reactionary fall to land sales in Western Australia, and the burden of opening Shibuya Hikarie.

Net income came to 28.3 billion yen, down 2.8 billion yen compared to a year ago. The absence of the loss from the transfer of Tokyu Car Corporation, which was posted in the previous year, offset a decrease in the investment gain from equity method accounting and other factors.

	First Three Quarters	Year-on-year comparison
Operating revenue	770.6 billion yen	-25.7 billion yen (- 3.2%)
Operating profit	47.8 billion yen	-10.2 billion yen (- 17.6%)
Recurring profit	46.4 billion yen	-11.8 billion yen (- 20.3%)
Net income	28.3 billion yen	-2.8 billion yen (- 9.0%)

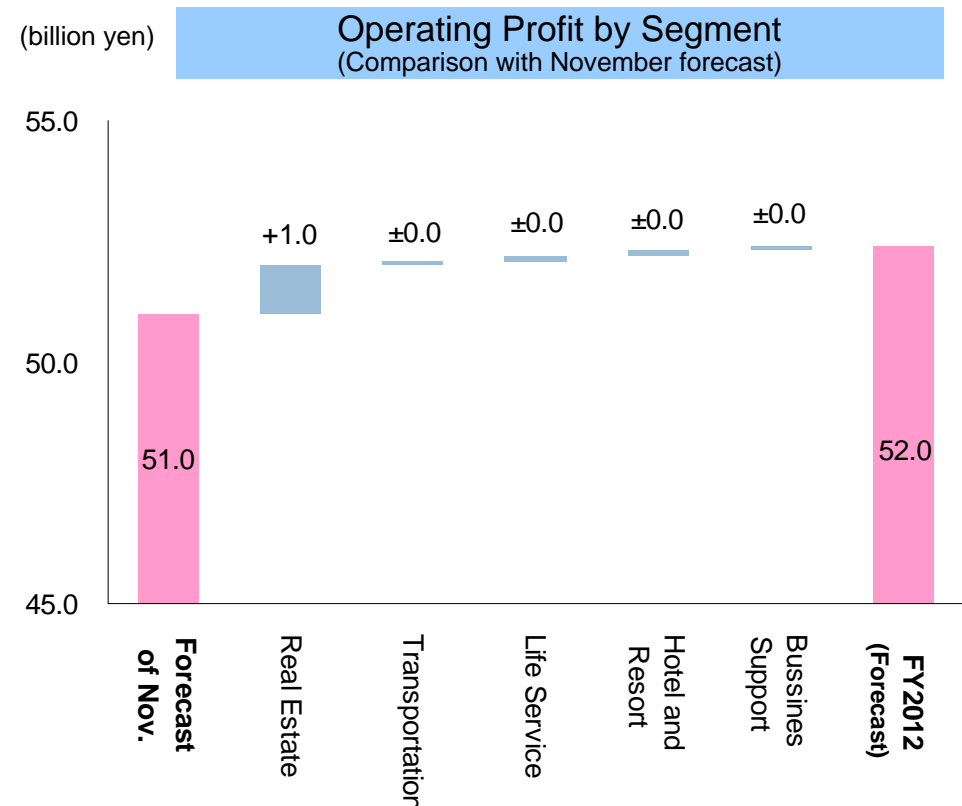
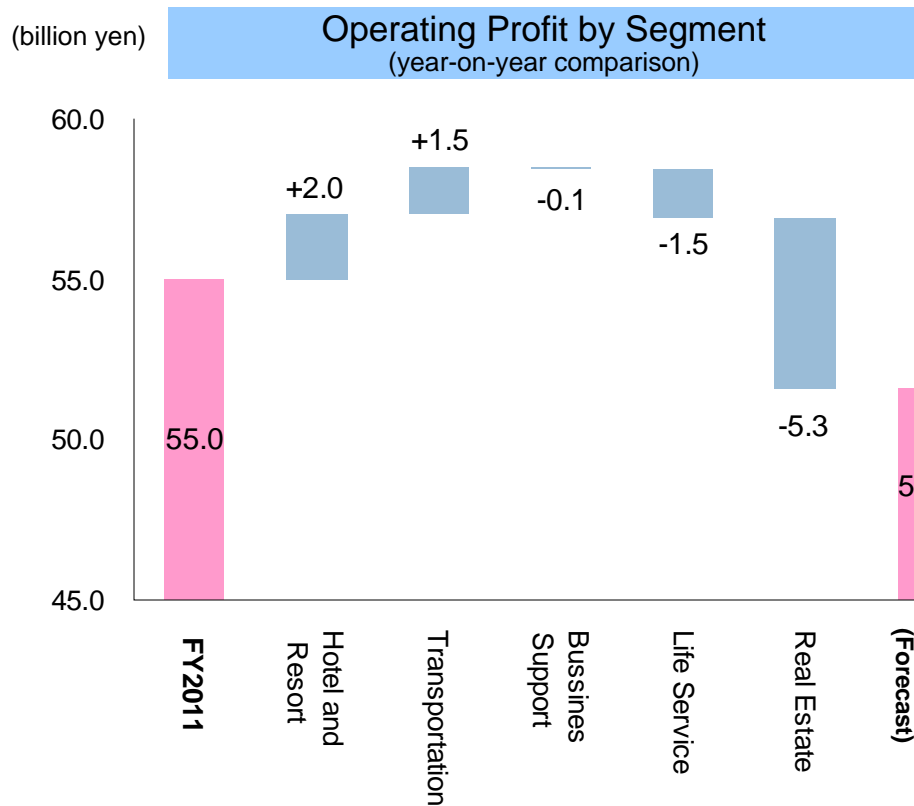


Main Points in forecasts for the Term Ending March 2013



Overall profit will decline from the previous year due to a decrease in Company-owned land sales in line with its plan, although operating profit in the hotel business and other businesses will increase year on year, primarily owing to a recovery from the impact of the earthquake. Compared to the November forecast, operating profit will increase 1 billion yen, given the buoyant real estate business.

	Full year forecast	Year-on-year comparison	Comparison with forecast as of Nov.
Operating revenue	1,062.5 billion yen	- 31.7 billion yen (- 2.9%)	- 1.3 billion yen (- 0.1%)
Operating profit	52.0 billion yen	- 3.0 billion yen (- 5.5%)	+ 1.0 billion yen (+ 2.0%)
Recurring profit	47.8 billion yen	- 6.2 billion yen (- 11.6%)	+ 2.8 billion yen (+ 6.2%)
Net income	33.0 billion yen	- 2.9 billion yen (- 8.1%)	+ 5.0 billion yen (+ 17.9%)



II. Conditions in Each Business

Railway Operations Business



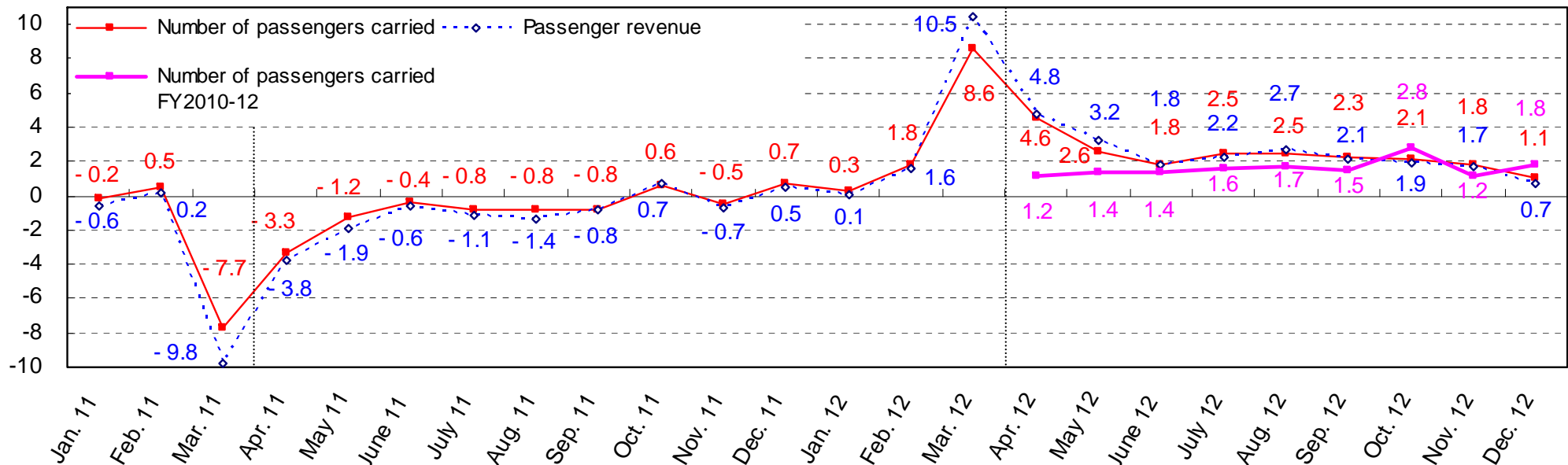
The Company's Railway operation business: Results and forecasts for passengers carried and passenger revenue

(Thousand people, Million yen)

		FY2010		FY2011		FY2012		FY2011-12 Change		FY2010-12 Change	
		1st Three Quarters	Full year	1st Three Quarters	Full year	1st Three Quarters	Full year (Forecast)	1st Three Quarters	Full year (Forecast)	1st Three Quarters	Full year (Forecast)
Number of passengers carried	Total	809,310	1,062,590	803,354	1,065,364	822,445	1,086,298	+ 2.4%	+ 2.0%	+ 1.6%	+ 2.2%
	Non-commuter	331,569	433,891	326,739	435,972	335,447	443,984	+ 2.7%	+ 1.8%	+ 1.2%	+ 2.3%
	Commuter	477,741	628,699	476,615	629,392	486,998	642,314	+ 2.2%	+ 2.1%	+ 1.9%	+ 2.2%
Passenger revenue	Total	97,160	127,875	96,169	128,118	98,421	130,505	+ 2.3%	+ 1.9%	+ 1.3%	+ 2.1%
	Non-commuter	54,059	70,736	53,208	70,990	54,631	72,301	+ 2.7%	+ 1.8%	+ 1.1%	+ 2.2%
	Commuter	43,101	57,139	42,961	57,128	43,790	58,204	+ 1.9%	+ 1.9%	+ 1.6%	+ 1.9%

Railway operation business: Passengers carried and passenger revenue (year-on-year comparison)

(Unit: %)

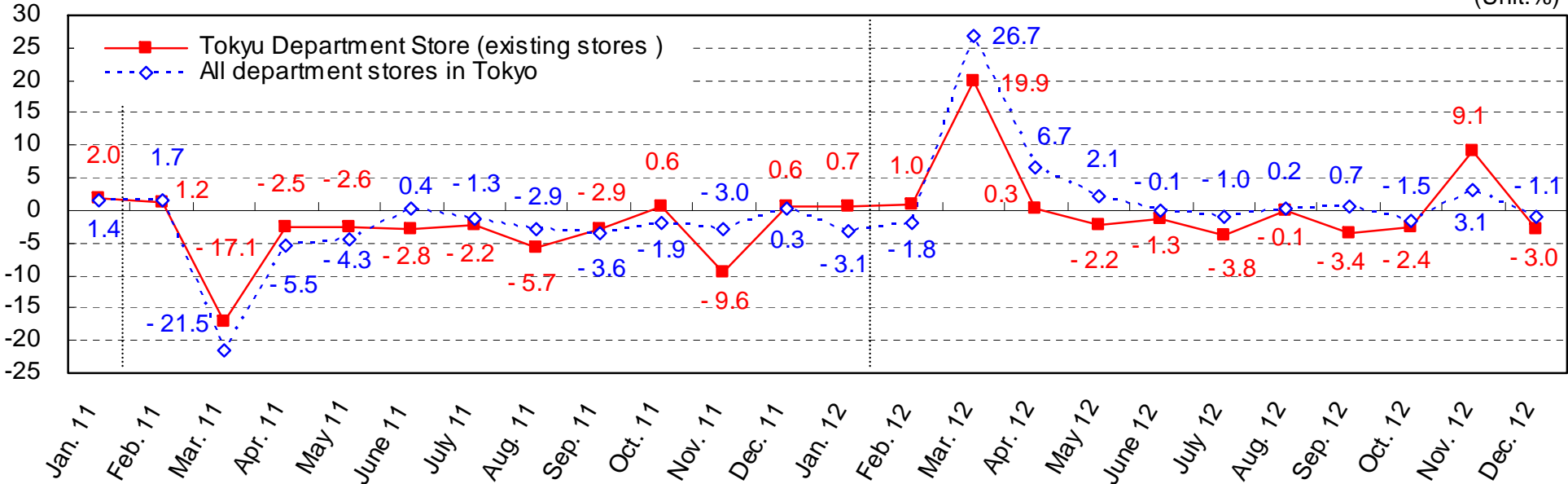


Retail Business



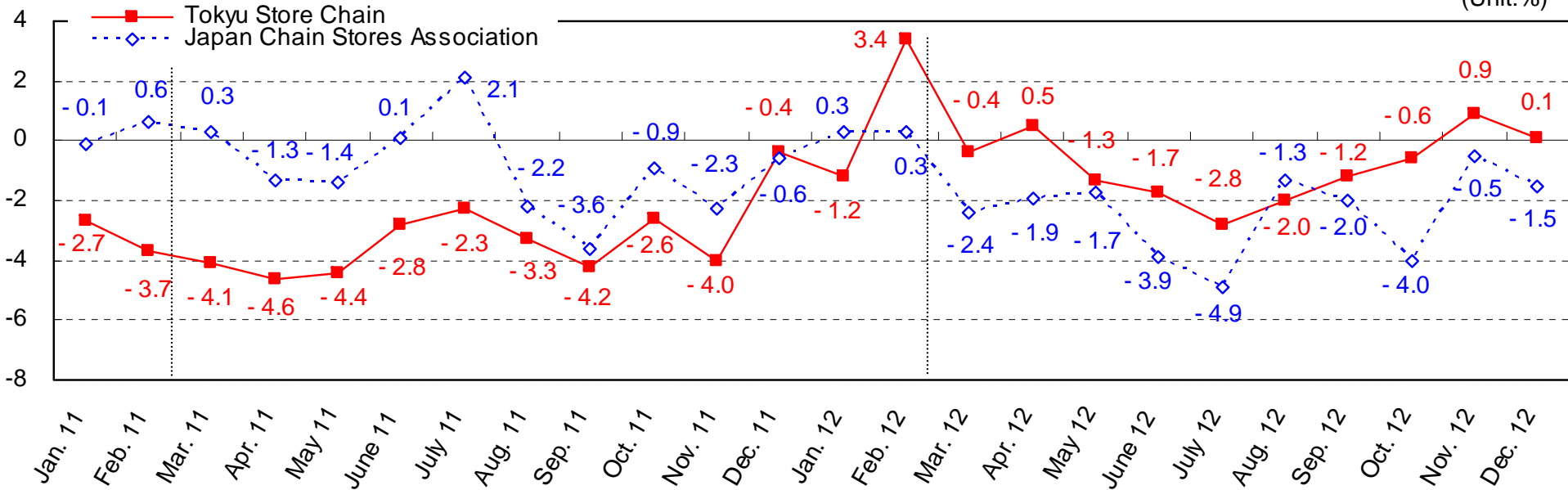
Tokyu Department Store sales (compared with same month of previous year) [existing stores, leasing revision]

(Unit:%)



Tokyu Store Chain Sales (compared with same month of previous year) [existing stores]

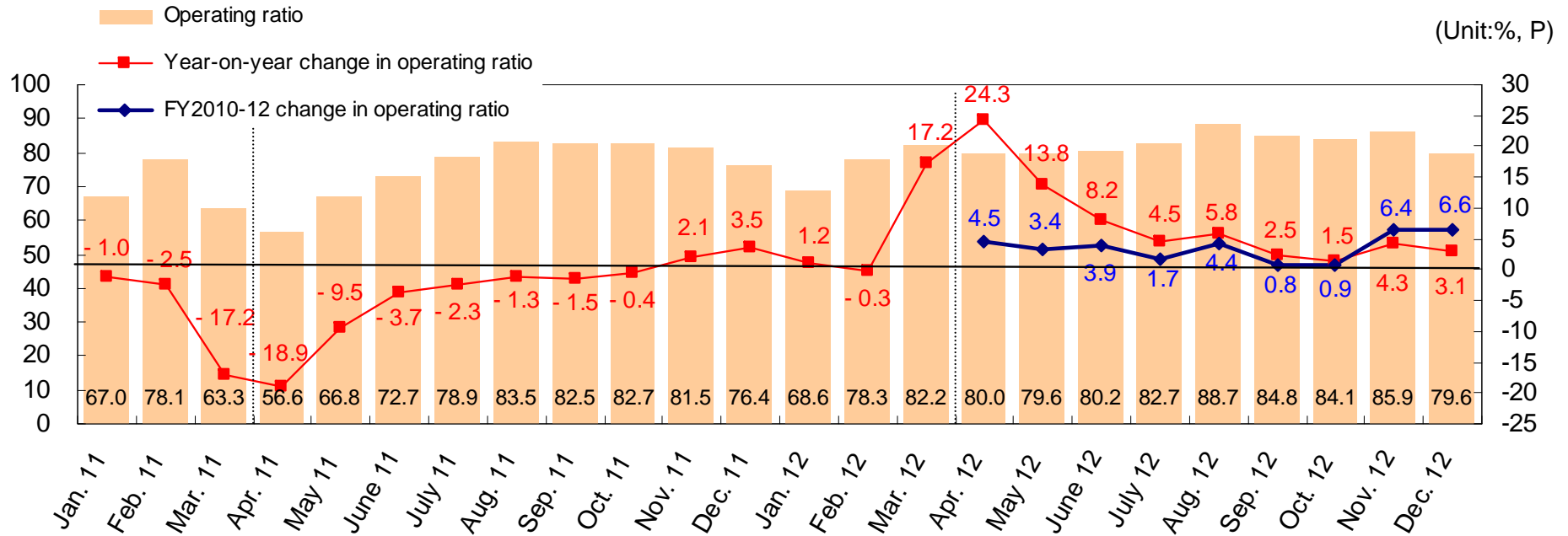
(Unit:%)



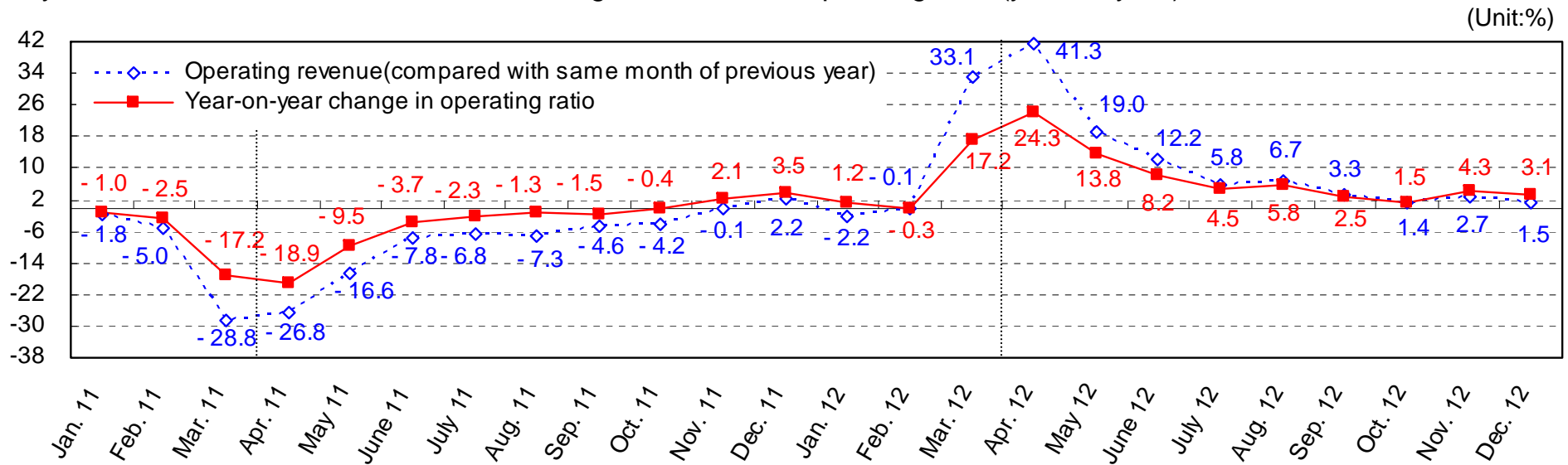
Hotel Business



Tokyu Hotels: The actual operating ratio of existing hotels and the operating ratio (year on year)



Tokyu Hotels: The total hotel income of existing hotels and the operating ratio (year on year)



Update Status of Shibuya Hikarie ShinQs



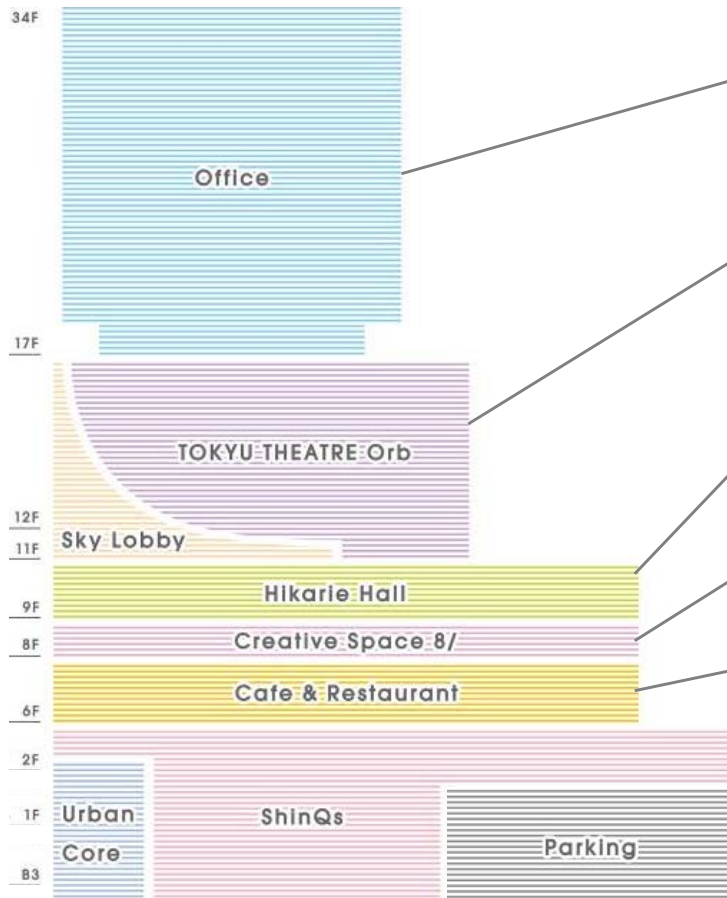
Topics since the opening:

- Apr. 26: Number of visitors on the day of the opening: 200,000
- Jun. 1: TABLE7 started to stay open until late in the evening on days before holidays.
- Jul. 18: Tokyu Theatre Orb opened.
- Dec. 4: The total number of visitors exceeded the annual target of 14 million on the 223rd day after the opening.

Number of passengers who use Shibuya Station after the opening of Hikarie (cumulative total for the first three quarters)

- Compared with 2011: + 5.7%*1
- Compared with 2010: + 2.4%*2 [Period before the Earthquake]
- Impact on the overall number of passengers carried: + 0.2%*3

*Shibuya Station: The total of Shibuya Station of Toyoko Line and Den-en-toshi Line
*1 and *2: Number of passengers who passed through ticket gates (excluding passengers with commuter passes), *3: Number of passengers who got on/off the train at the station



Floors 17 – 34: Offices

Main tenants: DeNA, NHN Japan / 17 of 18 floors are operating.

Floors 11 – 16: Tokyu Theatre Orb (operated by Tokyu Bunkamura)

Recent performances included “Burn the Floor” and “ZIPANG PUNK – Goemon Rock III.” Maintains high occupancy rates, contributing to the increase in the number of visitors to the building itself.

Floor 9: Hikarie Hall

Many high-profile events such as rollouts of products and fashion shows are held here. Bookings for the third quarter of the fiscal year have been steady.

Floor 8: Creative Space 8/

High-profile events including exhibitions of renowned artists are given constantly here. This floor attracts particular visitors, mainly people in their 30s.

Floors 6 – 7: Café & Restaurant

Both the number of customers and sales have been steady thanks mainly to their popularity as lunch places. After Tokyu Theatre Orb opened, the number of customers and sales grow larger than usual on performance days. TABLE7 opens until 28:00 on Friday, Saturday and the day before holiday.

Floors B3 – 5: ShinQs (operated by Tokyu Department Store)

The cumulative total of the sales for the first three quarters of the fiscal year also exceeded the plan. These floors attract new sets of customers for Shibuya, mainly women in their late 20s to 40s. Merchandising which focuses on sundries has interested many people, contributing to the increase in the number of visitors.

III. Details of Financial Results for the First Three Quarters of FY2012

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	796.4	770.6	- 25.7 (- 3.2%)	Bussines Support: -31.4; Real Estate: -7.6; Hotel and Resort: +4.8; Life Service: +4.7; Transportation: +2.2
Operating profit	58.0	47.8	- 10.2 (- 17.6%)	Real Estate: -11.5; Life Service: -1.3; Bussines Support: -0.8; Transportation: -0.0; Hotel and Resort: +3.1
Non-operating revenue	13.4	11.1	- 2.3 (- 17.2%)	Investment gains from equity method: 3.6 (-2.1); Amortization of negative goodwill: 2.5 (-0.0)
Non-operating expenses	13.2	12.5	- 0.6 (- 5.2%)	Interest paid: 10.5 (-0.7)
Recurring profit	58.2	46.4	- 11.8 (- 20.3%)	
Extraordinary gains	5.1	3.5	- 1.6 (- 31.4%)	Gain on sale of fixed assets: 0.0 (-0.7); Gain on subsidies for construction: 1.1 (-0.4)
Extraordinary losses	10.6	6.5	- 4.1 (- 38.7%)	Impairment loss: 0.2 (-1.4); Loss on sale of securities: 2.2 (+2.2); Loss on reduction of subsidies received for construction: 0.9 (+0.1); Provision for allowance for loss on transfer of business: 0.0 (-3.9)
Income before Income Taxes and Minority Interests	52.6	43.3	- 9.3 (- 17.7%)	
Corporate income taxes	20.6	14.1	- 6.5 (- 31.6%)	Income taxes: 5.5 (+1.6); Tax adjustment: 8.5 (-8.2)
Income before minority interests	32.0	29.2	- 2.7 (- 8.7%)	
Minority interest in earnings of consolidated subsidiaries	0.8	0.9	+ 0.0 (+ 2.3%)	
Net income	31.1	28.3	- 2.8 (- 9.0%)	
Other comprehensive income	- 1.2	- 0.8	+ 0.4 (-)	
Total comprehensive income	30.7	28.4	- 2.3 (- 7.5%)	
Depreciation	53.8	55.2	+ 1.4 (+ 2.7%)	Real Estate: +2.0; Transportation: +0.5; Life Service: +0.5; Bussines Support: -1.2; Hotel and Resort: -0.3
Disposal cost of fixed assets	2.6	2.0	- 0.6 (- 23.3%)	Real Estate: -0.4; Transportation: -0.2
Amortization of goodwill	0.2	0.5	+ 0.2 (+ 112.4%)	Life Service: +0.2
Tokyu EBITDA	114.7	105.6	- 9.1 (- 7.9%)	Real Estate: -9.8; Bussines Support: -2.1; Life Service: -0.5; Hotel and Resort: +2.8; Transportation: +0.2

Tokyu EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets

Consolidated Operating Revenue and Profit by Segment



[Operating revenue] The decline in operating revenue caused mainly by the transfer of Tokyu Car Corporation narrowed with the opening of Shibuya Hikarie and a recovery in each of businesses from the impact of the earthquake.

[Operating profit] The decline in operating profit narrowed due in part to a recovery from the impact of the earthquake, mainly in the hotel business, offsetting a decrease in Company-owned land sales in line with its plan, a reactionary fall to land sales in Western Australia, and the burden of opening Shibuya Hikarie.

(Billion yen)

		FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Total operating revenue		796.4	770.6	- 25.7 (- 3.2%)	
Total operating profit		58.0	47.8	- 10.2 (- 17.6%)	
Transportation	Operating revenue	137.9	140.2	+ 2.2 (+ 1.7%)	Tokyu Corp. railway operations: +1.7; Izukyu: +0.3
	Operating profit	28.5	28.4	- 0.0 (- 0.2%)	Tokyu Corp. railway operations: -0.7; Izukyu: +0.3
Real Estate	Operating revenue	112.7	105.0	- 7.6 (- 6.8%)	Tokyu Corp. sales: -15.5; Tokyu Corp. leasing: +7.3; Western Australian land sales: -2.4
	Operating profit	24.4	12.8	- 11.5 (- 47.3%)	Tokyu Corp. sales: -9.7; Tokyu Corp. leasing: -0.5; Western Australian land sales: -2.0
Life Service	Operating revenue	379.1	383.9	+ 4.7 (+ 1.3%)	Tokyu Department Store: +7.4; Tokyu Store Chain: -4.8; its communications: +0.6
	Operating profit	4.8	3.5	- 1.3 (- 27.8%)	Tokyu Department Store: -0.4; Tokyu Store Chain: -1.6; its communications: +1.0
Hotel and Resort	Operating revenue	62.8	67.6	+ 4.8 (+ 7.6%)	Tokyu Hotels, etc.: +4.0
	Operating profit	- 1.7	1.4	+ 3.1 (-)	Tokyu Hotels, etc.: +2.5
Bussines Support	Operating revenue	157.4	125.9	- 31.4 (- 20.0%)	Tokyu Car Corp.: -35.3; Tokyu Geox: +5.3; Tokyu Agency: +2.6
	Operating profit	1.9	1.1	- 0.8 (- 41.5%)	Tokyu Car Corp.: -0.3; Tokyu Agency: -0.3
Elimination etc.	Operating revenue	- 53.8	- 52.2	+ 1.6	
	Operating profit	- 0.0	0.3	+ 0.3	

[Non-operating profit/expenses] Declined from the previous year, mainly because of a decrease in the investment gain from equity method, despite a decrease in the Company's interest payments and other factors.

[Extraordinary gain/loss] Improved over the previous year, primarily in reaction to the loss from the transfer of Tokyu Car Corporation and an impairment loss, which were posted in the previous year.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Operating profit	58.0	47.8	- 10.2 (- 17.6%)	
Non-operating revenue	13.4	11.1	- 2.3 (- 17.2%)	
Interest and dividend income	1.5	1.3	- 0.2	
Investment gain from equity method	5.8	3.6	- 2.1	Tokyu Land Corporation: 2.7 (-2.5)
Amortization of negative goodwill	2.5	2.5	+ 0.0	
Others	3.5	3.5	+ 0.0	
Non-operating expenses	13.2	12.5	- 0.6 (- 5.2%)	
Interest	11.3	10.5	- 0.7	
Others	1.9	2.0	+ 0.0	
Recurring profit	58.2	46.4	- 11.8 (- 20.3%)	
Extraordinary Gains	5.1	3.5	- 1.6 (- 31.4%)	
Gain on sale of fixed assets	0.7	0.0	- 0.7	
Gain on sale of investment securities	0.2	0.0	- 0.2	
Subsidies received for construction	1.6	1.1	- 0.4	
Gain on reversal of Urban Railways Improvement Reserve	1.4	1.4	+ 0.0	
Others	1.0	0.8	- 0.2	
Extraordinary Losses	10.6	6.5	- 4.1 (- 38.7%)	
Loss on disposal of fixed assets	0.5	0.4	- 0.1	
Impairment loss	1.6	0.2	- 1.4	
Loss on reduction of subsidies received for construction	0.8	0.9	+ 0.1	
Transfer to Urban Railways improvement reserve	1.8	1.9	+ 0.0	
Others	5.6	2.9	- 2.7	[FY2012] Loss on sale of securities: 2.2 (Tokyu Hakuba Corporation: 1.8) [FY2011] Provision for allowance for loss on transfer of business: (-3.9) (Tokyu Car Corporation)
Income before Income Taxes and Minority Interests	52.6	43.3	- 9.3 (- 17.7%)	



Decreased 9.1 billion yen due primarily to a decrease in Company-owned land sales, a reactionary fall to land sales in Western Australia, and the transfer of Tokyu Car Corporation, despite a recovery from the impact of the earthquake, mainly in the hotel business.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Transportation	56.5	56.7	+ 0.2 (+ 0.4%)	
Railway operations of the Company	52.1	51.8	- 0.3	
Tokyu Bus	2.7	2.7	+ 0.0	
Others	1.6	2.1	+ 0.5	
Real Estate	38.2	28.3	- 9.8 (- 25.8%)	
Real estate sales of the Company	10.9	1.2	- 9.7	A decrease in Company-owned land sales
Real estate leasing of the Company	19.7	21.2	+ 1.4	
Others	7.4	5.9	- 1.5	A reactionary fall from land sales in Western Australia
Life Service	14.8	14.2	- 0.5 (- 3.6%)	
Tokyu Department Store	4.4	4.6	+ 0.1	
Tokyu Store Chain	3.4	1.8	- 1.5	
its communications	3.8	4.7	+ 0.9	
Others	3.0	3.0	+ 0.0	
Hotel and Resort	1.3	4.2	+ 2.8 (+ 204.3%)	
Tokyu Hotels, etc.	1.5	4.0	+ 2.4	A recovery from the impact of the earthquake
Others	- 0.1	0.2	+ 0.4	
Bussines Support	3.8	1.7	- 2.1 (- 54.5%)	
Tokyu Agency	0.6	0.2	- 0.3	
Others	3.2	1.5	- 1.7	Transfer of Tokyu Car Corporation
Elimination, etc.	- 0.1	0.2	+ 0.3	
Total	114.7	105.6	- 9.1 (- 7.9%)	

Tokyu EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets

Operating revenue increased with the reactionary rise to the impact of the earthquake and the effect of opening Shibuya Hikarie, but operating profit remained almost unchanged from the previous year, chiefly due to an increase in power costs in the Company's railway operations.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	137.9	140.2	+ 2.2 (+ 1.7%)	Passengers carried: +2.4% (Non-commuter: +2.7%; Commuter: +2.2%) □ Revenue from fares: +2.3% (Non-commuter: +2.7%; Commuter: +1.9%)
Railway operations of the Company	108.9	110.7	+ 1.7 (+ 1.6%)	Revenue from fares: 98.4 (+2.2)
Tokyu Bus	19.9	20.2	+ 0.2 (+ 1.3%)	Passengers carried: +1.5% Revenue from fares: +1.4%
Others	9.0	9.3	+ 0.2 (+ 2.7%)	Izukyū: +0.3
Operating profit	28.5	28.4	- 0.0 (- 0.2%)	
Railway operations of the Company	26.6	25.8	- 0.7 (- 2.9%)	[Operating expense] Depreciation and amortization: 24.2 (+0.7); Power costs: 4.6 (+1.0)
Tokyu Bus	1.3	1.4	+ 0.1 (+ 9.4%)	
Others	0.5	1.0	+ 0.5 (+ 116.5%)	Izukyū: +0.3
Amortization of goodwill	0.0	0.0	+ 0.0	

Both revenue and profit decreased, despite an increase in revenue in the real estate leasing business attributable to the effect of opening Shibuya Hikarie and other factors, mainly reflecting a decrease in Company-owned land sales in line with the plan of the real estate sales business and a reactionary fall to land sales in Western Australia in the previous year.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	112.7	105.0	- 7.6 (- 6.8%)	
Real estate sales of the Company	29.6	14.0	- 15.5 (- 52.4%)	[Sales] Company-owned land: 9.6 (-12.2); Funds turnover-type: 4.3 (-3.2)
Real estate leasing of the Company	37.2	44.5	+ 7.3 (+ 19.7%)	An increase in revenue due to opening Shibuya Hikarie, etc.
Others	45.8	46.3	+ 0.4 (+ 1.0%)	Jotetsu: +1.6; Western Australian land sales: -2.4
Operating profit	24.4	12.8	- 11.5 (- 47.3%)	
Real estate sales of the Company	10.6	0.9	- 9.7 (- 91.4%)	[Sales margin] Company-owned land: 4.6 (-7.7); Funds turnover-type: -0.0 (-2.7)
Real estate leasing of the Company	8.7	8.2	- 0.5 (- 6.0%)	An increase in burden of opening Shibuya Hikarie, etc.
Others	5.0	3.7	- 1.3 (- 26.1%)	Western Australian land sales: -2.0; Jotetsu: +0.4; Tokyu Facility Service: +0.2
Amortization of goodwill	0.0	0.0	+ 0.0	

Overall revenue increased, despite a decrease in revenue in the Tokyu Store Chain, partly reflecting the closing of stores, thanks in part to a recovery from the impact of the earthquake and the opening of ShinQs. Overall operating profit declined, due mainly to a decrease in gross sales revenue with the decline in revenue in the Tokyu Store Chain, offsetting an increase in profit generated from an increase in the number of subscription contracts in its communications.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	379.1	383.9	+ 4.7 (+ 1.3%)	
Tokyu Department Store	167.0	174.4	+ 7.4 (+ 4.4%)	Rate of change in revenue: +0.6% (existing stores)
Tokyu Store Chain	157.9	153.1	- 4.8 (- 3.1%)	Rate of change in revenue: All stores: -3.1%; Existing stores: -1.0%
its communications	14.6	15.3	+ 0.6 (+ 4.6%)	
Others	39.5	41.0	+ 1.4 (+ 3.8%)	
Operating profit	4.8	3.5	- 1.3 (- 27.8%)	
Tokyu Department Store	0.1	- 0.2	- 0.4 (-)	
Tokyu Store Chain	1.5	- 0.0	- 1.6 (-)	
its communications	1.0	2.0	+ 1.0 (+ 92.5%)	
Others	2.1	2.2	+ 0.0 (+ 0.6%)	
Amortization of goodwill	- 0.1	- 0.4	- 0.2	

The occupancy ratio improved even compared to the year before last. Both revenue and profit increased, partly attributable to the rise in reaction to the impact of the earthquake.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	62.8	67.6	+ 4.8 (+ 7.6%)	
Tokyu Hotels, etc. (*)	50.3	54.7	+ 4.4 (+ 8.9%)	Occupancy ratio: 82.8% (year on year: +7.5 points; Comparison with the fiscal year before last: +3.8 points)
Others	12.5	12.8	+ 0.3 (+ 2.6%)	
Operating profit	- 1.7	1.4	+ 3.1 (-)	
Tokyu Hotels, etc. (*)	- 0.3	2.0	+ 2.3 (-)	A recovery from the impact of the earthquake
Others	- 1.3	- 0.5	+ 0.7 (-)	Tokyu Linen Supply: +0.2
Amortization of goodwill	0.0	0.0	+ 0.0	

* "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.



Both revenue and profit decreased primarily as a result of the transfer of Tokyu Car Corporation.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Operating revenue	157.4	125.9	- 31.4 (- 20.0%)	
Tokyu Agency	67.9	70.5	+ 2.6 (+ 3.8%)	Traffic advertisement: +1.4; Sales promotion: +1.3
Others	89.5	55.4	- 34.0 (- 38.1%)	Tokyu Car Corporation: -35.3; Tokyu Geox: +5.3
Operating profit	1.9	1.1	- 0.8 (- 41.5%)	
Tokyu Agency	0.5	0.1	- 0.3 (- 65.5%)	
Others	1.4	1.0	- 0.4 (- 30.5%)	Tokyu Car Corporation: -0.3
Amortization of goodwill	0.0	0.0	+ 0.0	

[Total assets] Total assets decreased reflecting the transfer of Tokyu Car Corporation, despite an increase resulting from the effect of opening Shibuya Hikarie and the acquisition of land in Vietnam.

[Net assets] Net assets increased 7.1%, to 473.3 billion yen, attributable to a solid increase in retained earnings.

[Financial soundness] The equity ratio was 23.0% and the D/E ratio was 2.3, improving financial conditions steadily from the end of the previous fiscal year.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Total assets	1,984.5	1,964.1	- 20.4 (- 1.0%)	
Current assets	292.8	264.2	- 28.5 (- 9.8%)	Work in progress: -10.9; Trade notes & accounts receivable: -9.9
Fixed assets	1,691.7	1,699.8	+ 8.1 (+ 0.5%)	Tangible fixed assets: +18.2; Investments & others: -9.0
Total liabilities	1,542.6	1,490.7	- 51.8 (- 3.4%)	
Current liabilities	559.5	507.6	- 51.8 (- 9.3%)	Interest-bearing debt: -18.0; Trade notes & accounts payable: -12.6
Fixed liabilities	959.8	959.3	- 0.5 (- 0.1%)	Reserve for employees' retirement benefits: -2.8; Negative goodwill: -2.0; Interest-bearing debt: +0.1; Others: +4.5
Reserves under special law	23.2	23.8	+ 0.5 (+ 2.2%)	
Total net assets	441.9	473.3	+ 31.4 (+ 7.1%)	Equity capital: +20.3; Other cumulative comprehensive income: -0.0; Minority interest: +11.1
Equity	431.0	451.3	+ 20.2 (+ 4.7%)	Net income: +28.3; Dividends: -8.7
Interest-bearing debt at end of period	1,036.0	1,018.0	- 17.9 (- 1.7%)	
Equity ratio	21.7%	23.0%	+ 1.3P	
D/E ratio (times)	2.4	2.3	- 0.1	

Statements of Cash Flow



In terms of operating activities, the amount of gains decreased significantly because of the outlay for land and buildings for sales in Vietnam.

In terms of investing activities, the amount of expenses declined due in part to the recovery of funds associated with the transfer of Tokyu Car Corporation.

Free cash flow came to 14.2 billion yen, and interest-bearing debt declined 17.9 billion yen.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
CF from operating activities	101.5	60.2	- 41.3	A decrease in Company-owned land sales; A increase in expenses on sale of houses and lots in Vietnam
CF from investing activities	- 75.5	- 46.0	+ 29.4	
Capital expenditure	- 81.7	- 75.4	+ 6.2	
Acquisition of securities	- 5.4	- 1.1	+ 4.3	
Subsidies received for construction	6.2	5.0	- 1.1	
Gain on sale of assets	8.5	3.2	- 5.3	Sale of SHIROKI Corporation: -3.0
Collection of funds	0.1	20.3	+ 20.2	Collection of funds associated with the transfer of Tokyu Car Corporation: +19.0
CF from financial activities	- 33.9	- 17.1	+ 16.7	
Interest-bearing debt Net increase/decrease	- 23.8	- 18.1	+ 5.7	
Dividend payment	- 8.1	- 8.7	- 0.6	
Free cash flow	26.0	14.2	- 11.8	
Interest-bearing debt at end of period	—	1,018.0	—	[End of FY2011] 1,036.0 (-17.9)

Capital Expenditure by Segment



Overall capital expenditures decreased slightly, partly reflecting the completion of large-scale development in the Company's real estate leasing business, despite an increase associated with the acquisition of land in Vietnam. Expenses associated with the sale of houses and lots rose 24.5 billion yen, chiefly due to the acquisition of land in Vietnam.

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Total capital expenditure	78.9	76.9	- 1.9 (- 2.5%)	
Transportation	23.3	22.3	- 1.0 (- 4.3%)	Tokyu Corp. railway operations: -1.0
Real Estate	37.6	36.6	- 0.9 (- 2.6%)	Tokyu Corp. leasing: -12.3; Becamex Tokyu: +12.0
Life Service	12.1	11.5	- 0.5 (- 4.4%)	Tokyu Department Store: +3.3; Tokyu Store Chain: -2.0; its communications: -2.1
Hotel and Resort	1.1	2.8	+ 1.6 (+ 141.5%)	Tokyu Hotels, etc.: +1.5
Bussines Support	1.9	1.2	- 0.6 (- 34.1%)	Tokyu Car Corporation: -1.1
Headquarters	3.7	2.4	- 1.2	
Elimination	- 0.9	- 0.1	+ 0.7	
Tokyu Corp. and Becamex Tokyu Expenses on sale of houses and lots	8.1	32.7	+ 24.5 (+ 300.6%)	Becamex Tokyu: +18.1

Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

Depreciation, Disposal cost of fixed assets by Segment



(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Total depreciation and amortization	53.8	55.2	+ 1.4 (+ 2.7%)	
Transportation	26.0	26.5	+ 0.5 (+ 2.0%)	Tokyu Corp. railway operations: +0.7; Tokyu Bus: -0.1
Real Estate	13.1	15.2	+ 2.0 (+ 16.0%)	Tokyu Corp. leasing: +2.3
Life Service	9.7	10.2	+ 0.5 (+ 5.2%)	Tokyu Department Store: +0.6; Tokyu Store Chain: +0.1
Hotel and Resort	3.1	2.7	- 0.3 (- 11.0%)	Tokyu Hotels, etc.: -0.0
Bussines Support	1.8	0.5	- 1.2 (- 70.2%)	Tokyu Car Corporation: -1.2

(Billion yen)

	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	Remarks
Total disposal cost of fixed assets	2.6	2.0	- 0.6 (- 23.3%)	
Transportation	1.9	1.7	- 0.2 (- 12.4%)	Tokyu Corp. railway operations: -0.2
Real Estate	0.6	0.2	- 0.4 (- 62.8%)	Tokyu Corp. leasing: -0.3
Life Service	0.0	0.0	+ 0.0 (-)	
Hotel and Resort	0.0	0.0	+ 0.0 (-)	
Bussines Support	0.0	0.0	+ 0.0 (-)	

IV. Details of Financial Forecasts for FY2012

Note to the results by segment for the fiscal year ended March 31, 2012

The results by segment for the fiscal year ended March 31, 2012 are calculated for a year-on-year comparison. They are not audited by the corporate auditors and accounting auditor. Please note that they may be changed.

(Plan) Summary of Financial Statements for FY2012



(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Operating revenue	1,094.2	1,062.5	- 31.7 (- 2.9%)	Bussines Support: -51.1; Real Estate: +9.3; Life Service: +4.8; Hotel and Resort: +2.1; Transportation: +0.9	1,063.8	- 1.3 (- 0.1%)
Operating profit	55.0	52.0	- 3.0 (- 5.5%)	Real Estate: -5.3; Life Service: -1.5; Bussines Support: -0.1; Hotel and Resort: +2.0; Transportation: +1.5	51.0	+ 1.0 (+ 2.0%)
Non-operating revenue	17.0	14.1	- 2.9 (- 17.3%)	Investment gains from equity method: 4.2 (-1.9) Amortization of negative goodwill: 3.4 (-0.0)	12.5	+ 1.6 (+ 12.8%)
Non-operating expenses	18.0	18.3	+ 0.2 (+ 1.6%)	Interest paid: 14.1 (-0.8)	18.5	- 0.2 (- 1.1%)
Recurring profit	54.0	47.8	- 6.2 (- 11.6%)		45.0	+ 2.8 (+ 6.2%)
Extraordinary gains	15.6	13.3	- 2.3 (- 14.7%)	Gain on subsidies for construction: 8.3 (-0.5); Gain on sale of fixed assets: 1.1 (-1.6)	12.6	+ 0.7 (+ 5.6%)
Extraordinary losses	21.3	15.1	- 6.2 (- 29.4%)	Loss on reduction of subsidies received for construction: 7.9 (+4.2); Impairment loss: 0.2 (-2.6) Provision for allowance for loss on transfer of business: 0.0 (-4.8);	15.3	- 0.2 (- 1.3%)
Income before Income Taxes and Minority Interests	48.2	46.0	- 2.2 (- 4.7%)		42.3	+ 3.7 (+ 8.7%)
Corporate income taxes	11.1	12.2	+ 1.0 (+ 9.0%)		13.5	- 1.3 (- 9.6%)
Income before minority interests	37.0	33.8	- 3.2 (- 8.9%)		28.8	+ 5.0 (+ 17.4%)
Minority interest in earnings of consolidated subsidiaries	1.1	0.8	- 0.3 (- 32.0%)		0.8	+ 0.0 (+ 0.0%)
Net income	35.9	33.0	- 2.9 (- 8.1%)		28.0	+ 5.0 (+ 17.9%)
Depreciation	72.7	75.1	+ 2.3 (+ 3.2%)	Real Estate: +2.8; Transportation: +0.7; Bussines Support: -1.6	75.3	- 0.2 (- 0.3%)
Disposal cost of fixed assets	19.3	16.1	- 3.2 (- 16.8%)	Transportation: -3.2	15.7	+ 0.4 (+ 2.5%)
Amortization of goodwill	0.4	0.7	+ 0.2 (+ 60.7%)	Life Service: +0.2	0.7	+ 0.0 (+ 0.0%)
Tokyu EBITDA	147.6	143.9	- 3.7 (- 2.5%)	Real Estate: -2.3; Bussines Support: -1.7; Hotel and Resort: +1.6	142.7	+ 1.2 (+ 0.8%)

Tokyu EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets

[Year-on-year comparison] Both revenue and profit will decline, due primarily to a decrease in Company-owned land sales and a reactionary fall to land sales in Western Australia, offsetting a recovery from the impact of the earthquake in the Company's railway operations, the hotel business, etc.

[Comparison with November forecast] Overall profit will increase 1.0 billion yen, pushed up by an increase in profit in the Company's real estate business.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Total operating revenue	1,094.2	1,062.5	- 31.7 (- 2.9%)		1,063.8	- 1.3 (- 0.1%)
Total operating profit	55.0	52.0	- 3.0 (- 5.5%)		51.0	+ 1.0 (+ 2.0%)
Transportation	Operating revenue	185.7	186.7 + 0.9 (+ 0.5%)	Tokyu Corp. railway operations: +0.5; Izukyu: +0.4	186.7	+ 0.0 (+ 0.0%)
	Operating profit	18.1	19.7 + 1.5 (+ 8.6%)	Tokyu Corp. railway operations: +1.5; Izukyu: +0.2; Tokyu Bus: -0.1	19.7	+ 0.0 (+ 0.0%)
Real Estate	Operating revenue	154.4	163.8 + 9.3 (+ 6.1%)	Tokyu Corp. sales: -0.2; Tokyu Corp. leasing: +12.0; Western Australian land sales: -3.4	163.7	+ 0.1 (+ 0.1%)
	Operating profit	28.1	22.8 - 5.3 (- 19.1%)	Tokyu Corp. sales: -2.2; Tokyu Corp. leasing: -0.7; Western Australian land sales: -2.9	21.8	+ 1.0 (+ 4.6%)
Life Service	Operating revenue	519.3	524.2 + 4.8 (+ 0.9%)	Tokyu Department Store: +10.3; Tokyu Store Chain: -6.0; its communications: +1.2	527.3	- 3.1 (- 0.6%)
	Operating profit	6.6	5.1 - 1.5 (- 22.9%)	Tokyu Department Store: -0.2; Tokyu Store Chain: -1.5	5.1	+ 0.0 (+ 0.0%)
Hotel and Resort	Operating revenue	86.3	88.5 + 2.1 (+ 2.5%)	Tokyu Hotels, etc.: +2.9; Tokyu Linen Supply: +0.4 Tokyu Hakuba Corporation: -1.4	88.7	- 0.2 (- 0.2%)
	Operating profit	- 1.0	1.0 + 2.0 (-)	Tokyu Hotels, etc.: +1.5; Tokyu Linen Supply: +0.3 Tokyu Hakuba Corporation: -0.3	1.0	+ 0.0 (+ 0.0%)
Business Support	Operating revenue	227.9	176.8 - 51.1 (- 22.4%)	Tokyu Car Corporation: -55.5; Tokyu Agency: +3.3	174.9	+ 1.9 (+ 1.1%)
	Operating profit	3.5	3.4 - 0.1 (- 3.7%)		3.4	+ 0.0 (+ 0.0%)
Elimination etc.	Operating revenue	- 79.5	- 77.5 + 2.0		- 77.5	+ 0.0
	Operating profit	- 0.3	0.0 + 0.3		0.0	+ 0.0

(Plan) Non-Operating and Extraordinary Gain/Loss for FY2012



[Non-operating profit/expenses] Non-operating profit/expenses will decrease, due chiefly to a decline in investment gains from the equity method.

[Extraordinary gain/loss] An improvement is expected, given the reduced loss from the transfer of Tokyu Car Corporation and a decrease in impairment loss, despite a decline in the gain on the sale of fixed assets.

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Operating profit	55.0	52.0	- 3.0 (- 5.5%)		51.0	+ 1.0 (+ 2.0%)
Non-operating revenue	17.0	14.1	- 2.9 (- 17.3%)		12.5	+ 1.6 (+ 12.8%)
Interest and dividend income	1.7	1.7	+ 0.0		1.7	+ 0.0
Investment gain from equity method	6.1	4.2	- 1.9	Tokyu Land Corporation: 3.3 (-2.4)	4.1	+ 0.1
Amortization of negative goodwill	3.4	3.4	+ 0.0		3.4	+ 0.0
Others	5.6	4.8	- 0.8		3.3	+ 1.5
Non-operating expenses	18.0	18.3	+ 0.2 (+ 1.6%)		18.5	- 0.2 (- 1.1%)
Interest	14.9	14.1	- 0.8		14.3	- 0.2
Others	3.0	4.2	+ 1.1		4.2	+ 0.0
Recurring profit	54.0	47.8	- 6.2 (- 11.6%)		45.0	+ 2.8 (+ 6.2%)
Extraordinary Gains	15.6	13.3	- 2.3 (- 14.7%)		12.6	+ 0.7 (+ 5.6%)
Gain on sale of fixed assets	2.7	1.1	- 1.6		0.6	+ 0.5
Gain on sale of investment securities	0.2	0.0	- 0.2		0.0	+ 0.0
Subsidies received for construction	8.8	8.3	- 0.5		8.3	+ 0.0
Gain on reversal of Urban Railways Improvement Reserve	1.8	1.9	+ 0.0		1.9	+ 0.0
Others	1.7	1.9	+ 0.2		1.7	+ 0.2
Extraordinary Losses	21.3	15.1	- 6.2 (- 29.4%)		15.3	- 0.2 (- 1.3%)
Loss on sale of fixed assets	0.0	0.1	+ 0.0		0.1	+ 0.0
Loss on disposal of fixed assets	0.8	0.5	- 0.2		0.8	- 0.2
Impairment loss	2.8	0.2	- 2.6		0.1	+ 0.0
Loss on reduction of subsidies	3.6	7.9	+ 4.2		7.9	+ 0.0
Transfer to Urban Railways improvement reserve	2.5	2.6	+ 0.0		2.6	+ 0.0
Others	11.4	3.7	- 7.7	[FY2012] Loss on sale of securities: 2.3 (Tokyu Hakuba Corporation: 1.8) [FY2011] Provision for allowance for loss on transfer of business: (-4.8) (Tokyu Car Corporation)	3.7	+ 0.0
Income before Income Taxes and Minority Interests	48.2	46.0	- 2.2 (- 4.7%)		42.3	+ 3.7 (+ 8.7%)

(Plan) Tokyu EBITDA by Segment



[Year-on-year comparison] An overall drop of 3.7 billion yen is expected mainly due to a decrease in Company-owned land sales, despite a recovery in the hotel and other businesses from the impact of the earthquake.

[Comparison with November forecast] An increase of 1.2 billion yen is expected, mainly reflecting an increase in profit from the Company's real estate leasing business, including Shibuya Hikarie.

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Transportation	72.0	71.1	- 0.9 (- 1.3%)		71.3	- 0.2 (- 0.3%)
Railway operations of the Company	66.5	65.8	- 0.6		66.0	- 0.1
Tokyu Bus	3.3	2.9	- 0.3		2.9	+ 0.0
Others	2.2	2.3	+ 0.1		2.2	+ 0.0
Real Estate	46.5	44.2	- 2.3 (- 5.1%)		42.8	+ 1.4 (+ 2.3%)
Real estate sales of the Company	11.8	9.7	- 2.0	A decrease in Company-owned land sales	9.3	+ 0.4
Real estate leasing of the Company	24.6	26.8	+ 2.2		26.2	+ 0.6
Others	10.1	7.4	- 2.6	A reactionary fall from land sales in Western Australia	7.2	+ 0.1
Life Service	20.2	19.5	- 0.7 (- 3.9%)		19.3	+ 0.2 (+ 1.0%)
Tokyu Department Store	7.7	7.9	+ 0.2		7.9	+ 0.0
Tokyu Store Chain	4.3	3.0	- 1.3		3.2	- 0.2
its communications	5.3	5.5	+ 0.2		5.3	+ 0.2
Others	2.8	2.8	+ 0.0		2.7	+ 0.0
Hotel and Resort	3.1	4.8	+ 1.6 (+ 54.8%)		4.9	- 0.1 (- 2.0%)
Tokyu Hotels, etc.	2.6	4.2	+ 1.5		4.1	+ 0.0
Others	0.4	0.6	+ 0.2		0.7	- 0.0
Bussines Support	6.0	4.3	- 1.7 (- 29.4%)		4.3	+ 0.0 (+ 0.0%)
Tokyu Agency	0.8	0.8	+ 0.0		1.1	- 0.3
Others	5.2	3.3	- 1.9	Tokyu Car Corporation: -1.6	3.1	+ 0.2
Elimination, etc.	- 0.5	0.0	+ 0.5		0.0	+ 0.0
Total	147.6	143.9	- 3.7 (- 2.5%)		142.7	+ 1.2 (+ 0.8%)

Tokyu EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets

[Year-on-year comparison] Revenue will increase due in part to a rise in reaction to the impact of the earthquake and the effect of opening Shibuya Hikarie. Profit will also increase given a decline in the disposal cost of fixed assets, despite an increase in power costs.

[Comparison with November forecast] Both revenue and profit will almost be in line with the level in the November forecast.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Operating revenue	185.7	186.7	+ 0.9 (+ 0.5%)	Passengers carried: +2.0% (Non-commuter: +1.8%; Commuter: +2.1%) Revenue from fares: +1.9% (Non-commuter: +1.8%; Commuter: +1.9%)	186.7	+ 0.0 (+ 0.0%)
Railway operations of the Company	147.0	147.5	+ 0.5 (+ 0.4%)	Revenue from fares: 130.5 (+2.3)	147.6	- 0.0 (- 0.0%)
Tokyu Bus	26.4	26.5	+ 0.0 (+ 0.4%)		26.4	+ 0.0 (+ 0.3%)
Others	12.2	12.5	+ 0.3 (+ 2.7%)	Izukyū: +0.4	12.6	- 0.0 (- 0.4%)
Operating profit	18.1	19.7	+ 1.5 (+ 8.6%)		19.7	+ 0.0 (+ 0.0%)
Railway operations of the Company	16.0	17.6	+ 1.5 (+ 9.9%)	[Operating expense] Disposal cost of fixed assets: 15.0 (-3.0); Power costs: 6.1 (+1.2)	17.7	- 0.0 (- 0.3%)
Tokyu Bus	1.3	1.2	- 0.1 (- 12.9%)		1.1	+ 0.0 (+ 7.3%)
Others	0.6	0.8	+ 0.1 (+ 24.2%)	Izukyū: +0.2	0.8	- 0.0 (- 3.1%)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0

[Year-on-year comparison] Although revenue will increase due in part to the opening of Shibuya Hikarie, profit will decline, partly reflecting the burden of opening Shibuya Hikarie, a decrease in Company-owned land sales, and a reactionary fall to land sales in Western Australia.

[Comparison with November forecast] Overall profit is expected to increase 1.0 billion yen, attributable to cost-cutting efforts in the Company's real estate sales business and strong results from properties in its real estate leasing business.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Operating revenue	154.4	163.8	+ 9.3 (+ 6.1%)		163.7	+ 0.1 (+ 0.1%)
Real estate sales of the Company	39.6	39.3	- 0.2 (- 0.7%)	[Sales] Company-owned land: 20.9 (-7.5); Funds turnover-type: 17.8 (+6.9)	39.7	- 0.3 (- 1.0%)
Real estate leasing of the Company	50.3	62.3	+ 12.0 (+ 23.9%)	An increase in revenue due to opening Shibuya Hikarie, etc.	62.1	+ 0.2 (+ 0.3%)
Others	64.4	62.0	- 2.3 (- 3.7%)	Western Australian land sales: -3.4; Tokyu Facility Service: +0.5	61.8	+ 0.2 (+ 0.5%)
Operating profit	28.1	22.8	- 5.3 (- 19.1%)		21.8	+ 1.0 (+ 4.6%)
Real estate sales of the Company	11.3	9.1	- 2.2 (- 19.8%)	[Sales margin] Company-owned land: 11.3 (-3.1); Funds turnover-type: 4.3 (+1.1)	8.6	+ 0.4 (+ 5.2%)
Real estate leasing of the Company	9.9	9.1	- 0.7 (- 7.9%)	An increase in burden of opening Shibuya Hikarie, etc.	8.7	+ 0.4 (+ 4.9%)
Others	6.8	4.5	- 2.3 (- 34.2%)	Western Australian land sales: -2.9	4.3	+ 0.1 (+ 2.7%)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0



[Year-on-year comparison] Operating revenue is expected to rise, mainly because of a recovery from the impact of the earthquake and the opening of ShinQs, although Tokyu Store Chain's revenue will decline due in part to store closures. Operating profit will decrease due in part to a decrease in gross sales revenue with the decline in revenue in the Tokyu Store Chain.

[Comparison with November forecast] Although a decline in revenue is expected in Tokyu Department Store, etc., operating profit will almost be in line with the level in the November forecast.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Operating revenue	519.3	524.2	+ 4.8 (+ 0.9%)		527.3	- 3.1 (- 0.6%)
Tokyu Department Store	235.1	245.4	+ 10.3 (+ 4.4%)	Rate of change in revenue: +5.1%	248.1	- 2.6 (- 1.1%)
Tokyu Store Chain	212.6	206.5	- 6.0 (- 2.8%)	Rate of change in revenue: All stores: -3.1%; Existing stores: -0.8%	207.0	- 0.4 (- 0.2%)
its communications	19.6	20.8	+ 1.2 (+ 6.3%)		20.6	+ 0.2 (+ 1.1%)
Others	51.9	51.3	- 0.6 (- 1.2%)		51.4	- 0.1 (- 0.4%)
Operating profit	6.6	5.1	- 1.5 (- 22.9%)		5.1	+ 0.0 (+ 0.0%)
Tokyu Department Store	1.9	1.6	- 0.2 (- 15.5%)		1.6	+ 0.0 (+ 0.0%)
Tokyu Store Chain	1.9	0.4	- 1.5 (- 79.1%)		0.7	- 0.3 (- 47.3%)
its communications	1.4	1.9	+ 0.4 (+ 28.1%)		1.6	+ 0.3 (+ 18.8%)
Others	1.5	1.7	+ 0.1 (+ 12.0%)		1.7	+ 0.0 (+ 4.2%)
Amortization of goodwill	- 0.3	- 0.5	- 0.2		- 0.6	+ 0.0



[Year-on-year comparison] Operating profit will be posted given a recovery from the impact of the earthquake, seen mainly among Tokyu Hotels, and ongoing cost-cutting efforts.

[Comparison with November forecast] Both revenue and profit will almost be in line with the levels in the November forecast.

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Operating revenue	86.3	88.5	+ 2.1 (+ 2.5%)		88.7	- 0.2 (- 0.2%)
Tokyu Hotels, etc. (*)	69.1	72.1	+ 2.9 (+ 4.3%)	Occupancy ratio: 81.7% (year on year: +6.1points)	72.2	- 0.0 (- 0.1%)
Others	17.2	16.3	- 0.8 (- 5.0%)	Tokyu Hakuba Corporation: -1.4; Tokyu Linen Supply: +0.4	16.4	- 0.1 (- 1.0%)
Operating profit	- 1.0	1.0	+ 2.0 (-)		1.0	+ 0.0 (+ 0.0%)
Tokyu Hotels, etc. (*)	- 0.0	1.4	+ 1.5 (-)		1.4	+ 0.0 (+ 0.4%)
Others	- 0.9	- 0.4	+ 0.4 (-)	Tokyu Linen Supply: +0.3; Tokyu Hakuba Corporation: -0.3	- 0.4	+ 0.0 (-)
Amortization of goodwill	- 0.0	0.0	+ 0.0		0.0	+ 0.0

* "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

[Year-on-year comparison] Operating revenue will decrease significantly with the transfer of Tokyu Car Corporation. However, the impact of the transfer on operating profit is expected to be less than significant, and overall operating profit will be almost on a par with the result of the previous year.

[Comparison with November forecast] Despite an unplanned increase in orders at Tokyu Geox, operating profit will be almost in line with the level in the November forecast.

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Operating revenue	227.9	176.8	- 51.1 (- 22.4%)		174.9	+ 1.9 (+ 1.1%)
Tokyu Agency	93.4	96.7	+ 3.3 (+ 3.5%)		100.2	- 3.5 (- 3.5%)
Others	134.5	80.0	- 54.4 (- 40.5%)	Tokyu Car Corporation: -55.5	74.6	+ 5.4 (+ 7.2%)
Operating profit	3.5	3.4	- 0.1 (- 3.7%)		3.4	+ 0.0 (+ 0.0%)
Tokyu Agency	0.7	0.8	+ 0.0 (+ 10.5%)		1.1	- 0.3 (- 27.0%)
Others	2.8	2.6	- 0.2 (- 6.5%)		2.3	+ 0.3 (+ 13.9%)
Amortization of goodwill	- 0.0	- 0.0	+ 0.0		- 0.0	+ 0.0

[Year-on-year comparison] Cash flows from operating activities will decline significantly due to expenses on the sale of houses and lots in Vietnam. In terms of investing activities, capital expenditures will be below the previous year's level and expenses will also decrease due to a decline in securities acquisition and the gain on sales of assets. Interest-bearing debt is expected to decline 27.7 billion yen.

[Comparison with November forecast] Free cash flow has been revised up by 12.2 billion yen, partly reflecting a decrease in capital expenditures.

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
CF from operating activities	144.5	110.8	- 33.7	A decrease in Company-owned land sales; A increase in expenses on sale of houses and lots in Vietnam	107.6	+ 3.2
CF from investing activities	- 125.9	- 95.8	+ 30.1		- 104.8	+ 9.0
Capital expenditure	- 133.3	- 129.8	+ 3.5		- 145.0	+ 15.2
Acquisition of securities	- 11.4	- 1.5	+ 9.9	[FY2011] Acquisition of Yokohama Cable Vision, etc.	- 0.2	- 1.3
Gain on sale of assets	11.1	26.0	+ 14.8	Transfer of Tokyu Car Corporation	30.0	- 4.0
Subsidies received for construction	7.1	9.5	+ 2.3		10.4	- 0.9
CF from financial activities	- 16.4	- 27.0	- 10.6		- 14.8	- 12.2
Interest-bearing debt Net increase/decrease	- 5.3	- 27.7	- 22.3		- 15.5	- 12.2
Dividend payment	- 8.1	- 8.8	- 0.6		- 8.8	+ 0.0
Free cash flow	18.5	15.0	- 3.5		2.8	+ 12.2
Interest-bearing debt at end of period	1,036.0	1,008.3	- 27.7		1,020.5	- 12.2

(Plan) Capital Expenditure by Segment



[Year-on-year comparison] An overall decrease of 2.2 billion yen is expected, despite the acquisition of commercial land in Vietnam.

[Comparison with November forecast] Total capital expenditure is expected to decrease 15.2 billion yen, the result of a review of capital expenditures in the Company's railway operations and real estate leasing business.

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Total capital expenditure	132.0	129.8	- 2.2 (- 1.7%)		145.0	- 15.2 (- 10.5%)
Transportation	49.8	49.0	- 0.8 (- 1.7%)	Tokyu Corp. railway operations: -1.4	54.8	- 5.8 (- 10.6%)
Real Estate	53.7	57.4	+ 3.6 (+ 6.9%)	Becamex Tokyu: +12.0; Tokyu Corp. leasing: -7.2	64.5	- 7.1 (- 11.0%)
Life Service	18.3	17.6	- 0.7 (- 4.3%)	Tokyu Department Store: +2.7; Tokyu Store Chain: -1.2; its communications: -1.5	18.4	- 0.8 (- 4.3%)
Hotel and Resort	2.2	3.5	+ 1.2 (+ 53.6%)	Tokyu Hotels, etc.: +0.8; Mauna Lani Resort: +0.5	4.8	- 1.3 (- 27.1%)
Bussines Support	4.9	1.4	- 3.5 (- 71.6%)	Tokyu Techno System: -2.1; Tokyu Car Corporation: -1.7	1.6	- 0.2 (- 12.5%)
Headquarters	4.6	2.4	- 2.2		2.4	+ 0.0
Elimination	- 1.7	- 1.5	+ 0.2		- 1.5	+ 0.0
Tokyu Corp. and Becamex Tokyu Expenses on sale of houses and lots	15.8	47.0	+ 31.2 (+ 196.8%)	Becamex Tokyu: +18.1	50.1	- 3.1 (- 6.0%)

Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

(Plan) Depreciation, Disposal cost of fixed assets by Segment



(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Total depreciation and amortization	72.7	75.1	+ 2.3 (+ 3.2%)		75.3	- 0.2 (- 0.3%)
Transportation	35.4	36.2	+ 0.7 (+ 2.2%)	Tokyu Corp. railway operations: +1.0	36.6	- 0.4 (- 1.1%)
Real Estate	17.6	20.5	+ 2.8 (+ 16.4%)	Tokyu Corp. leasing: +3.0	20.4	+ 0.1 (+ 0.5%)
Life Service	13.2	13.8	+ 0.5 (+ 3.9%)	Tokyu Department Store: +0.5	13.6	+ 0.2 (+ 1.5%)
Hotel and Resort	4.1	3.8	- 0.3 (- 7.9%)		3.9	- 0.1 (- 2.6%)
Bussines Support	2.4	0.8	- 1.6 (- 67.7%)	Tokyu Car Corp.: -1.7	0.8	+ 0.0 (+ 0.0%)

(Billion yen)

	FY2011 Results	FY2012 Forecast	Change (Rate of change)	Remarks	FY2012 Forecast as of Nov.	Change (Rate of change)
Total disposal cost of fixed assets	19.3	16.1	- 3.2 (- 16.8%)		15.7	+ 0.4 (+ 2.5%)
Transportation	18.4	15.2	- 3.2 (- 17.7%)		14.9	+ 0.3 (+ 2.0%)
Real Estate	0.7	0.9	+ 0.1 (+ 12.6%)		0.8	+ 0.1 (+ 12.5%)
Life Service	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)
Hotel and Resort	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)
Bussines Support	0.0	0.0	+ 0.0 (-)		0.0	+ 0.0 (-)

(Reference)

(Non-Consolidated) Summary of Operating Results



(Billion yen)

	1st Three Quarters			Full year				
	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	FY2011 Results	FY2012 Forecast	Change (Rate of change)	FY2012 Forecast as of Nov.	Change (Rate of change)
Operating revenue	183.4	177.2	- 6.2 (- 3.4%)	247.3	258.0	+ 10.6 (+ 4.3%)	258.2	- 0.2 (- 0.1%)
Railway operations	109.0	110.8	+ 1.7 (+ 1.7%)	147.1	147.7	+ 0.5 (+ 0.4%)	147.8	- 0.1 (- 0.1%)
Real estate business	74.3	66.3	- 8.0 (- 10.8%)	100.1	110.3	+ 10.1 (+ 10.1%)	110.4	- 0.1 (- 0.1%)
Real estate sales	29.9	14.4	- 15.4 (- 51.7%)	40.4	40.1	- 0.3 (- 0.8%)	40.5	- 0.4 (- 1.0%)
Real estate leasing	44.4	51.8	+ 7.4 (+ 16.7%)	59.7	70.2	+ 10.4 (+ 17.5%)	69.9	+ 0.3 (+ 0.4%)
Operating expenses	136.8	141.2	+ 4.4 (+ 3.2%)	209.2	220.6	+ 11.3 (+ 5.4%)	221.6	- 1.0 (- 0.5%)
Railway operations	82.4	84.9	+ 2.5 (+ 3.1%)	131.0	130.0	- 1.0 (- 0.8%)	130.1	- 0.1 (- 0.1%)
Real estate business	54.4	56.2	+ 1.8 (+ 3.4%)	78.1	90.6	+ 12.4 (+ 15.9%)	91.5	- 0.9 (- 1.0%)
Real estate sales	19.8	13.7	- 6.1 (- 30.8%)	29.4	31.0	+ 1.5 (+ 5.2%)	31.8	- 0.8 (- 2.5%)
Real estate leasing	34.6	42.5	+ 7.9 (+ 23.0%)	48.7	59.6	+ 10.8 (+ 22.4%)	59.7	- 0.1 (- 0.2%)
Operating profit	46.5	35.9	- 10.6 (- 22.9%)	38.0	37.4	- 0.6 (- 1.7%)	36.6	+ 0.8 (+ 2.2%)
Railway operations	26.6	25.8	- 0.7 (- 2.9%)	16.0	17.7	+ 1.6 (+ 10.1%)	17.7	+ 0.0 (+ 0.0%)
Real estate business	19.9	10.0	- 9.8 (- 49.6%)	21.9	19.7	- 2.2 (- 10.4%)	18.9	+ 0.8 (+ 4.2%)
Real estate sales	10.1	0.7	- 9.3 (- 92.7%)	10.9	9.1	- 1.8 (- 16.9%)	8.7	+ 0.4 (+ 4.6%)
Real estate leasing	9.8	9.3	- 0.5 (- 5.3%)	11.0	10.6	- 0.4 (- 4.0%)	10.2	+ 0.4 (+ 3.9%)
Recurring profit	41.5	31.3	- 10.1 (- 24.5%)	31.0	30.9	- 0.1 (- 0.6%)	29.8	+ 1.1 (+ 3.7%)
Net income	25.9	18.3	- 7.6 (- 29.3%)	26.9	25.7	- 1.2 (- 4.7%)	22.1	+ 3.6 (+ 16.3%)

(Non-Consolidated) Itemized Expenses in Railway Operations



(Billion yen)

	1st Three Quarters			Full year				
	FY2011 1st Three Quarters	FY2012 1st Three Quarters	Change (Rate of change)	FY2011 Results	FY2012 Forecast	Change (Rate of change)	FY2012 Forecast as of Nov.	Change (Rate of change)
Operating expenses	82.4	84.9	+ 2.5 (+ 3.1%)	131.0	130.0	- 1.0 (- 0.8%)	130.1	- 0.1 (- 0.1%)
Personnel expenses	17.5	17.4	- 0.0 (- 0.1%)	21.5	21.8	+ 0.2 (+ 1.4%)	21.7	+ 0.0 (+ 0.4%)
Retirement benefit expenses	2.0	2.0	- 0.0 (- 1.1%)	2.7	2.7	- 0.0 (- 1.4%)	2.7	+ 0.0 (+ 0.0%)
Power costs	3.6	4.6	+ 1.0 (+ 29.3%)	4.8	6.1	+ 1.2 (+ 25.7%)	6.1	- 0.0 (- 0.2%)
Repair costs	4.4	4.3	- 0.0 (- 1.4%)	7.8	7.7	- 0.0 (- 1.1%)	7.7	+ 0.0 (+ 0.8%)
Expenses	15.6	15.8	+ 0.1 (+ 0.9%)	37.1	34.4	- 2.6 (- 7.2%)	34.2	+ 0.1 (+ 0.6%)
Of which, disposal cost of fixed assets	1.7	1.5	- 0.1 (- 6.8%)	18.1	15.0	- 3.0 (- 16.9%)	14.7	+ 0.2 (+ 1.8%)
Of which, outsourcing fees	5.5	5.4	- 0.1 (- 2.6%)	7.5	7.1	- 0.4 (- 5.7%)	7.0	+ 0.0 (+ 0.6%)
Taxes	3.8	4.3	+ 0.5 (+ 13.3%)	5.7	5.6	- 0.1 (- 2.2%)	5.5	+ 0.0 (+ 1.2%)
Depreciation	23.5	24.2	+ 0.7 (+ 3.0%)	31.9	32.9	+ 1.0 (+ 3.2%)	33.4	- 0.4 (- 1.3%)
Administrative cost	8.2	8.5	+ 0.2 (+ 3.0%)	14.8	14.1	- 0.6 (- 4.4%)	14.1	- 0.0 (- 0.1%)
Others	3.4	3.4	+ 0.0 (+ 0.3%)	4.2	4.2	- 0.0 (- 1.7%)	4.2	- 0.0 (- 1.3%)