

Summary of Results for the First Quarter of FY2013

August 9, 2013



Tokyu Corporation

(9005)

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

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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.

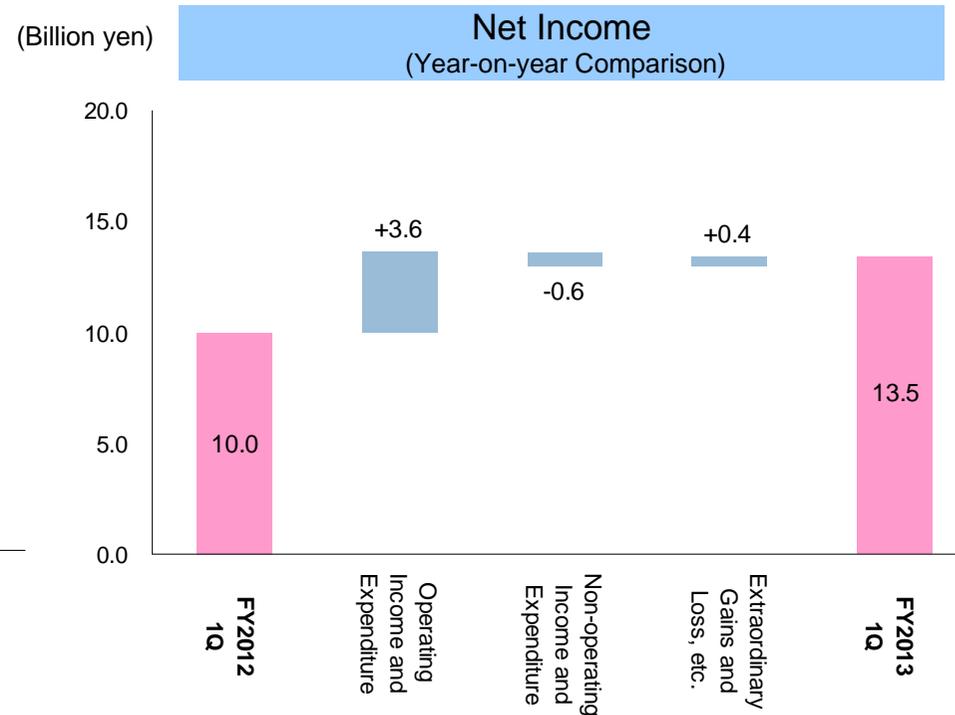
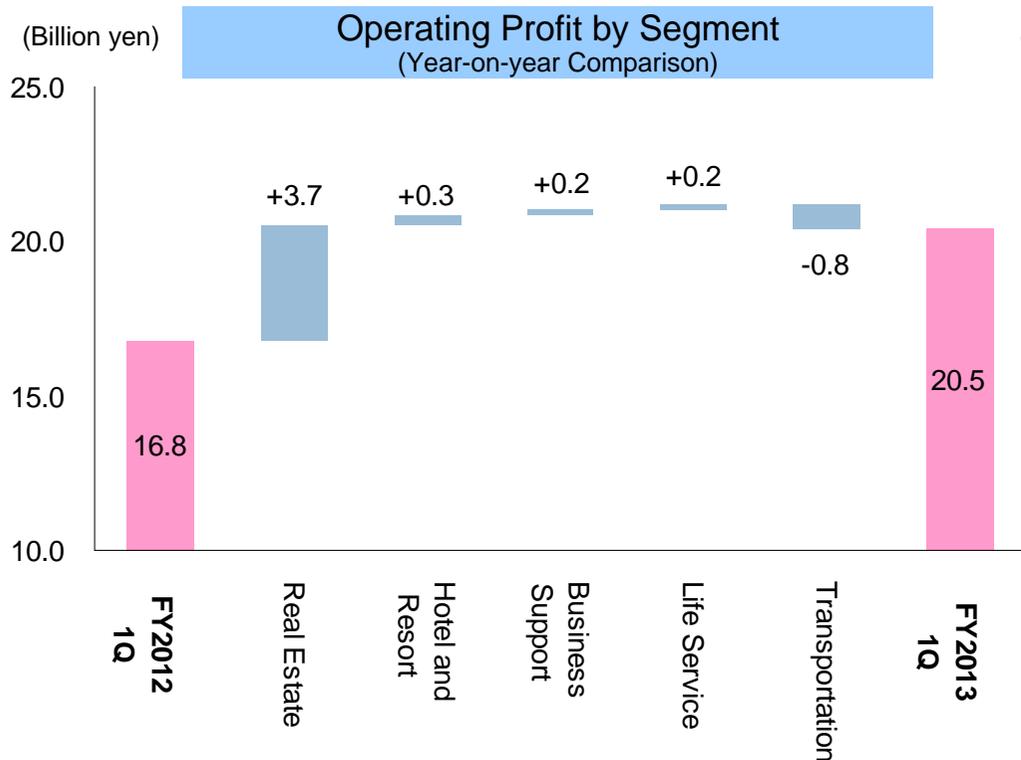
I. Executive Summary

Main Points in the Results for First Quarter of FY2013



Both operating revenue and operating profit increased due in part to a recovery in consumer confidence, in addition to strong results in the real estate business, including progress in sales of condominiums, a reduction in the burden of opening Shibuya Hikarie, and the opening of Musashi-Kosugi Tokyu Square. Net income increased thanks to the improvement of the extraordinary gain/loss, despite a reduction in the investment gains from equity method accounting.

	First Quarter	Year-on-year Comparison
Operating Revenue	256.8 billion yen	+ 3.8 billion yen (+ 1.5%)
Operating Profit	20.5 billion yen	+ 3.6 billion yen (+ 21.5%)
Recurring Profit	20.4 billion yen	+ 3.0 billion yen (+ 17.2%)
Net Income	13.5 billion yen	+ 3.4 billion yen (+ 34.0%)



II. Conditions in Each Business

Railway Operations Business

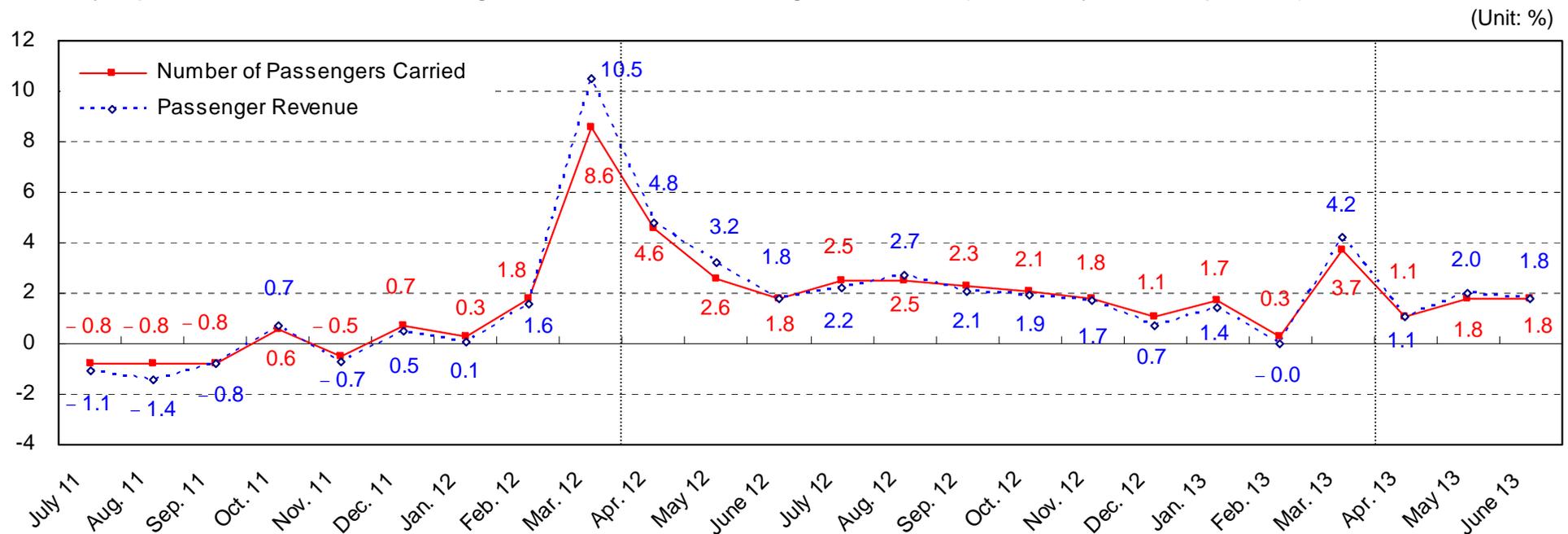


The Company's Railway Operation Business: Results and Forecasts for Passengers Carried and Passenger Revenue

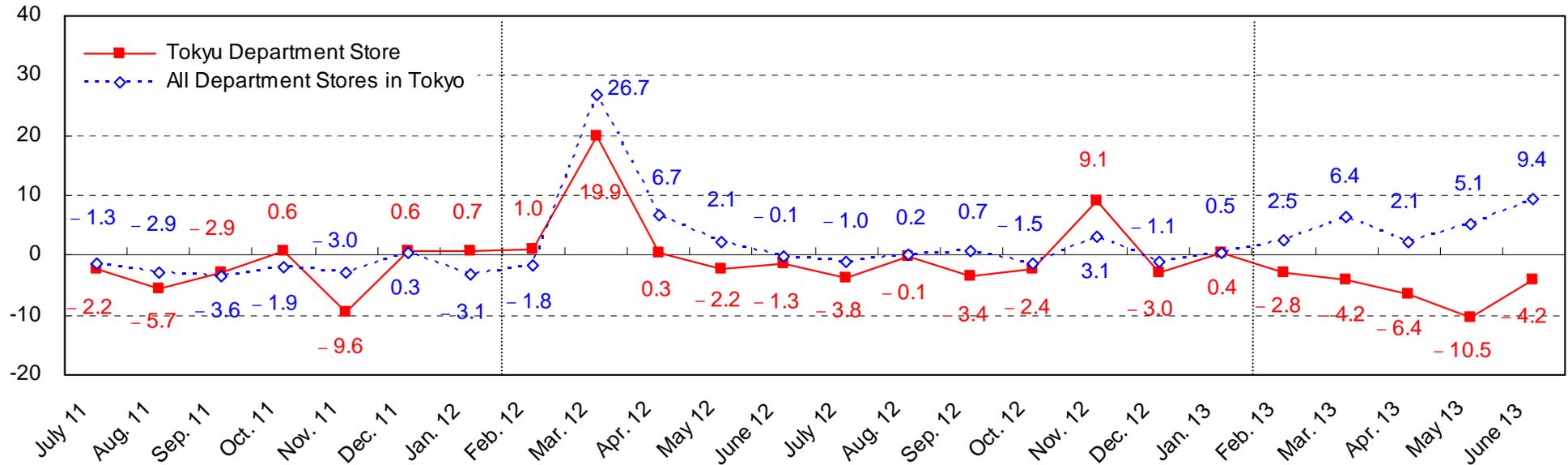
(Thousand people, Million yen)

		2013/03		2014/03		Year-on-year Comparison	
		1st Quarter (Result)	Full Year (Result)	1st Quarter (Result)	Full Year (Forecast)	1st Quarter (Result)	Full Year (Forecast)
Number of Passengers Carried	Total	279,414	1,089,488	283,777	1,110,949	+ 1.6%	+ 2.0%
	Non-commuter	112,405	447,003	113,602	455,553	+ 1.1%	+ 1.9%
	Commuter	167,009	642,485	170,175	655,396	+ 1.9%	+ 2.0%
Passenger Revenue	Total	33,217	130,973	33,768	133,403	+ 1.7%	+ 1.9%
	Non-commuter	18,322	72,789	18,598	74,132	+ 1.5%	+ 1.8%
	Commuter	14,895	58,184	15,170	59,270	+ 1.8%	+ 1.9%

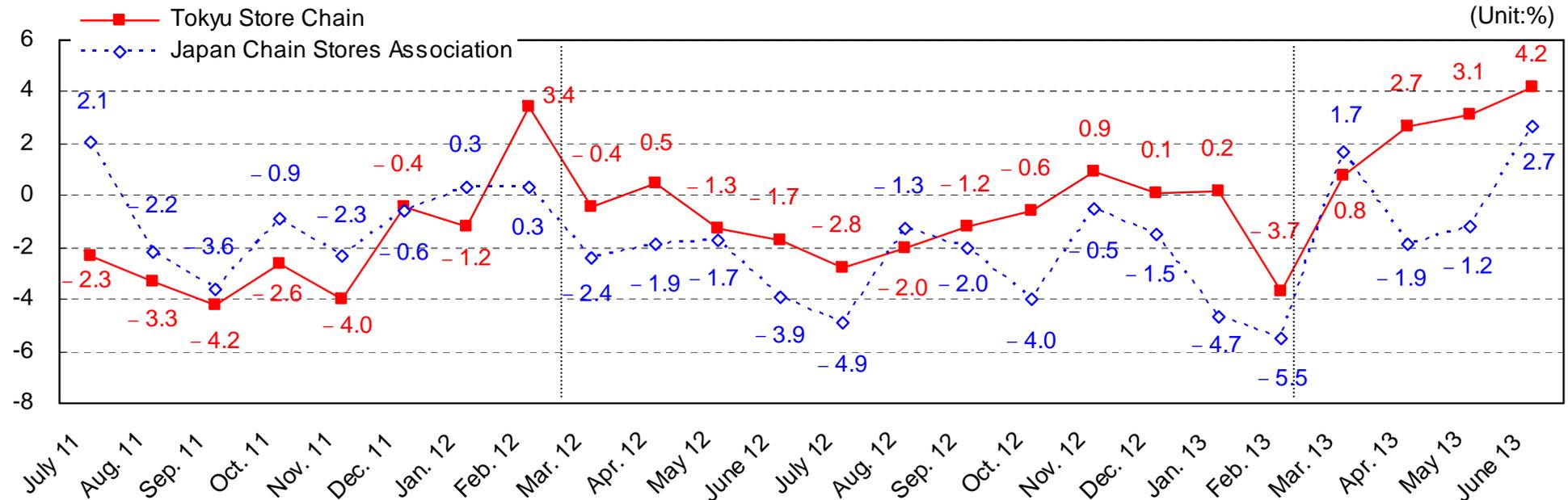
Railway Operation Business: Passengers Carried and Passenger Revenue (Year-on-year Comparison)



Tokyu Department Store Sales (Compared with same month of previous year) [Existing Stores, Leasing Revision] (Unit:%)



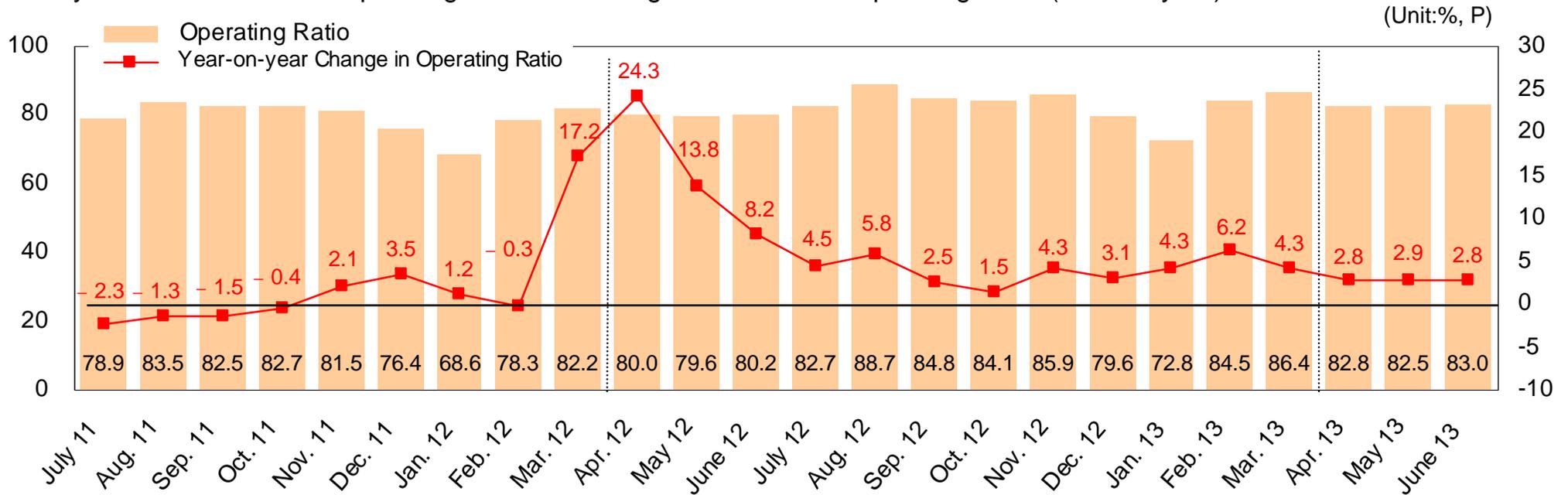
Tokyu Store Chain Sales (Compared with same month of previous year) [Existing Stores] (Unit:%)



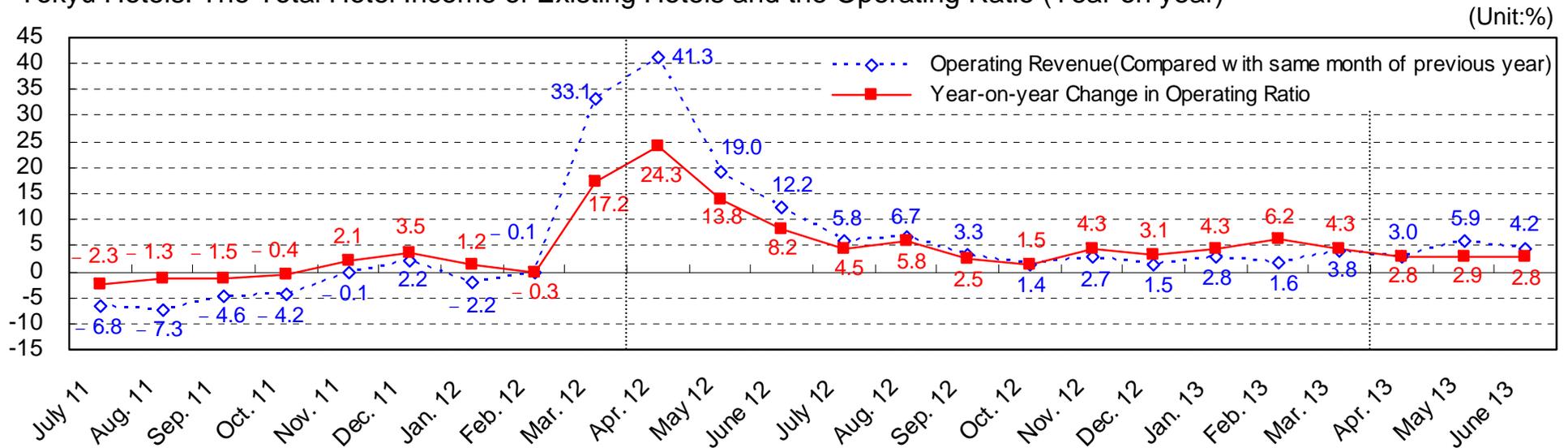
Hotel Business



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)



III. Details of Financial Results for the First Quarter of FY2013



(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Operating Revenue	252.9	256.8	+ 3.8 (+ 1.5%)	Real Estate: +4.1; Life Service: +1.3; Transportation: +0.7; Hotel and Resort: +0.7; Business Support: -0.5
Operating Profit	16.8	20.5	+ 3.6 (+ 21.5%)	Real Estate: +3.7; Hotel and Resort: +0.3; Business Support: +0.2; Life Service: +0.2; Transportation: -0.8
Non-operating Revenue	4.9	4.1	- 0.8 (- 16.3%)	Investment Gains from Equity Method: 0.5 (-0.7); Amortization of Negative Goodwill: 0.8 (-0.0)
Non-operating Expenses	4.3	4.1	- 0.1 (- 4.1%)	Interest Paid: 3.3 (-0.1)
Recurring Profit	17.4	20.4	+ 3.0 (+ 17.2%)	
Extraordinary Gains	1.7	2.1	+ 0.4 (+ 26.2%)	Gain on Sale of Fixed Assets: 0.6 (+0.6)
Extraordinary Losses	2.3	2.1	- 0.2 (- 8.9%)	Loss on Sale of Securities: 0.0 (-0.3)
Income before Income Taxes and Minority Interests	16.8	20.5	+ 3.6 (+ 21.7%)	
Corporate Income Taxes	6.5	6.7	+ 0.2 (+ 3.6%)	Income Taxes: 1.8 (+0.5); Tax Adjustment: 4.9 (-0.3)
Income before Minority Interests	10.3	13.7	+ 3.4 (+ 33.2%)	
Minority Interest in Earnings of Consolidated Subsidiaries	0.2	0.2	- 0.0 (- 0.7%)	
Net Income	10.0	13.5	+ 3.4 (+ 34.0%)	
Other Comprehensive Income	- 0.5	3.5	+ 4.0 —	
Total Comprehensive Income	9.7	17.2	+ 7.4 (+ 76.3%)	
Depreciation	18.2	17.9	- 0.2 (- 1.5%)	Real Estate: -0.3; Life Service: -0.1; Transportation: +0.3
Disposal Cost of Fixed Assets	0.7	0.6	- 0.0 (- 6.0%)	
Amortization of Goodwill	0.1	0.1	- 0.0 (- 11.2%)	
Tokyu EBITDA	35.9	39.2	+ 3.2 (+ 9.1%)	Real Estate: +3.3

Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Consolidated Operating Revenue and Profit



Both operating revenue and operating profit increased, mainly in the real estate segment, thanks in part to progress in the sales of condominiums in the Company's real estate sales and a reduction in the burden of opening Shibuya Hikarie and the opening of Musashi-Kosugi Tokyu Square in the Company's real estate leasing business.

(Billion yen)

		FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Total Operating Revenue		252.9	256.8	+ 3.8 (+ 1.5%)	
Total Operating Profit		16.8	20.5	+ 3.6 (+ 21.5%)	
Transportation	Operating Revenue	46.8	47.6	+ 0.7 (+ 1.7%)	Tokyu Corp. Railway Operations: +0.8; Tokyu Bus: +0.1
	Operating Profit	9.9	9.1	- 0.8 (- 8.1%)	Tokyu Corp. Railway Operations: -0.9; Tokyu Bus: +0.1
Real Estate	Operating Revenue	36.6	40.7	+ 4.1 (+ 11.3%)	Tokyu Corp. Sales: +2.5; Tokyu Corp. Leasing: +1.9
	Operating Profit	5.4	9.1	+ 3.7 (+ 69.0%)	Tokyu Corp. Sales: +1.1; Tokyu Corp. Leasing: +1.6
Life Service	Operating Revenue	125.9	127.2	+ 1.3 (+ 1.1%)	Tokyu Department Store: -0.2; Tokyu Store Chain: +0.0; its communications: +0.5
	Operating Profit	1.2	1.4	+ 0.2 (+ 20.6%)	Tokyu Department Store: -0.0; Tokyu Store Chain: +0.2; its communications: +0.0
Hotel and Resort	Operating Revenue	21.9	22.7	+ 0.7 (+ 3.6%)	Tokyu Hotels, etc.: +0.9
	Operating Profit	0.0	0.4	+ 0.3 (+ 534.8%)	Tokyu Hotels, etc.: +0.2
Business Support	Operating Revenue	38.8	38.3	- 0.5 (- 1.4%)	Tokyu Agency: +1.0; Tokyu Geox: -1.2
	Operating Profit	0.1	0.4	+ 0.2 (+ 259.7%)	Tokyu Agency: +0.0; Tokyu Techno System: +0.1
Elimination, etc.	Operating Revenue	- 17.1	- 19.8	- 2.6	
	Operating Profit	0.0	- 0.1	- 0.2	

Non-Operating and Extraordinary Gain/Loss



[Non-operating profit/loss] Declined from the previous year, mainly because of a decline in investment gains from equity method accounting, despite a reduction in interest payments, etc.

[Extraordinary gains/loss] The overall extraordinary gains/loss improved thanks to a reduction in extraordinary losses in addition to the posting of a gain on sale of fixed assets.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Operating Profit	16.8	20.5	+ 3.6 (+ 21.5%)	
Non-operating Revenue	4.9	4.1	- 0.8 (- 16.3%)	
Interest and Dividend Income	0.6	0.6	+ 0.0	
Investment Gain from Equity Method	1.3	0.5	- 0.7	Tokyu Land Corporation: 0.3 (-0.9)
Amortization of Negative Goodwill	0.8	0.8	+ 0.0	
Others	2.0	2.0	+ 0.0	
Non-operating Expenses	4.3	4.1	- 0.1 (- 4.1%)	
Interest	3.5	3.3	- 0.1	
Others	0.7	0.7	+ 0.0	
Recurring Profit	17.4	20.4	+ 3.0 (+ 17.2%)	
Extraordinary Gains	1.7	2.1	+ 0.4 (+ 26.2%)	
Gain on Sale of Fixed Assets	0.0	0.6	+ 0.6	Building at Shibuya-ku Udagawa-cho
Gain on Subsidies Received for Construction	0.5	0.7	+ 0.1	
Gain on Reversal of Urban Railways Improvement Reserve	0.4	0.4	+ 0.0	
Others	0.6	0.3	- 0.2	
Extraordinary Losses	2.3	2.1	- 0.2 (- 8.9%)	
Loss on Sale of Fixed Assets	0.3	0.0	- 0.3	
Loss on Disposal of Fixed Assets	0.0	0.2	+ 0.1	
Impairment Loss	0.1	0.0	- 0.0	
Loss on Reduction of Subsidies Received for Construction	0.5	0.6	+ 0.0	
Transfer to Urban Railways Improvement Reserve	0.6	0.6	+ 0.0	
Others	0.5	0.4	- 0.0	
Income before Income Taxes and Minority Interests	16.8	20.5	+ 3.6 (+ 21.7%)	

Consolidated Tokyu EBITDA



An overall increase due mainly to a reduction in the burden of opening Shibuya Hikarie, the opening of Musashi-Kosugi Tokyu Square, and progress in sales of condominiums, despite an increase in expenses in the Company's railway operations, etc.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Transportation	19.3	18.8	- 0.5 (- 2.6%)	
Railway Operations of the Company	17.9	17.3	- 0.6	An increase in expenses, etc.
Tokyu Bus	0.9	1.0	+ 0.1	
Others	0.5	0.5	+ 0.0	
Real Estate	10.5	13.9	+ 3.3 (+ 31.7%)	
Real Estate Sales of the Company	1.2	2.3	+ 1.1	An increase in sales of condominiums
Real Estate Leasing of the Company	7.3	8.6	+ 1.3	A reduction in the burden of opening Shibuya Hikarie The opening of Musashi-Kosugi Tokyu Square
Others	2.0	2.9	+ 0.9	
Life Service	4.7	4.8	+ 0.0 (+ 1.8%)	
Tokyu Department Store	1.5	1.3	- 0.1	
Tokyu Store Chain	0.8	1.0	+ 0.1	
its communications	1.5	1.5	+ 0.0	
Others	0.7	0.8	+ 0.1	
Hotel and Resort	1.0	1.3	+ 0.3 (+ 31.0%)	
Tokyu Hotels, etc.	0.8	1.1	+ 0.2	
Others	0.1	0.2	+ 0.0	
Business Support	0.3	0.5	+ 0.2 (+ 85.7%)	
Tokyu Agency	0.1	0.1	+ 0.0	
Others	0.1	0.4	+ 0.2	
Elimination, etc.	- 0.0	- 0.2	- 0.2	
Total	35.9	39.2	+ 3.2 (+ 9.1%)	

Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Segment Information (1) Transportation



Operating profit decreased due in part to a rise in depreciation costs following the completion of a large-scale construction project, offsetting an increase in operating revenue attributable to an increase in the number of passengers carried, which was partly a result of the impact of the mutual direct train operation in the Company's railway operations.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Operating Revenue	46.8	47.6	+ 0.7 (+ 1.7%)	Passengers Carried: +1.6% (Non-commuter: +1.1%; Commuter: +1.9%) □ Passenger Revenue: +1.7% (Non-commuter: +1.5%; Commuter: +1.8%)
Railway Operations of the Company	37.3	38.1	+ 0.8 (+ 2.2%)	Passenger Revenue: 33.7 (+0.5)
Tokyu Bus	6.7	6.8	+ 0.1 (+ 1.5%)	Passengers Carried: +1.7%; Passenger Revenue: +1.8%
Others	2.8	2.6	- 0.1 (- 4.9%)	
Operating Profit	9.9	9.1	- 0.8 (- 8.1%)	
Railway Operations of the Company	9.2	8.3	- 0.9 (- 9.9%)	[Operating Expense] Personnel Expenses: 7.0 (+0.4); Expenses: 5.7 (+0.3); Depreciation and Amortization: 8.3 (+0.3)
Tokyu Bus	0.5	0.6	+ 0.1 (+ 24.0%)	
Others	0.1	0.1	- 0.0 (- 10.6%)	
Amortization of Goodwill	0.0	0.0	+ 0.0	

Segment Information (2) Real Estate



Both operating revenue and operating profit increased thanks in part to progress in the sale of funds turnover-type condominiums in the Company's real estate sales and a reduction in the burden of opening Shibuya Hikarie and the opening of Musashi-Kosugi Tokyu Square in the Company's real estate leasing business.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Operating Revenue	36.6	40.7	+ 4.1 (+ 11.3%)	
Real Estate Sales of the Company	6.7	9.2	+ 2.5 (+ 38.2%)	[Sales] Company-owned Land: 3.4 (-2.5); Funds Turnover-type: 5.7 (+5.0)
Real Estate Leasing of the Company	14.4	16.4	+ 1.9 (+ 13.6%)	A reduction in the burden of opening Shibuya Hikarie; The opening of Musashi-Kosugi Tokyu Square, etc.
Others	15.3	14.9	- 0.3 (- 2.5%)	
Operating Profit	5.4	9.1	+ 3.7 (+ 69.0%)	□ [Sales Margin] Company-owned Land: 2.4 (-0.6); Funds Turnover-type: 1.0 (+1.7)
Real Estate Sales of the Company	1.1	2.2	+ 1.1 (+ 102.6%)	An increase in sales of condominiums (CROSS AIR TOWER, etc.)
Real Estate Leasing of the Company	2.9	4.6	+ 1.6 (+ 56.7%)	A reduction in the burden of opening Shibuya Hikarie; The opening of Musashi-Kosugi Tokyu Square, etc.
Others	1.3	2.2	+ 0.9 (+ 68.6%)	
Amortization of Goodwill	0.0	0.0	+ 0.0	

Segment Information (3) Life Service



A decline in the operating revenue and operating profit of Tokyu Department Store narrowed as existing stores were steady, despite the impact of a reorganization of the Toyoko Store. Operating profit of Tokyu Store Chain increased thanks to steady results of existing stores and efforts to cut expenses, despite the impact of store closing and renovation.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Operating Revenue	125.9	127.2	+ 1.3 (+ 1.1%)	
Tokyu Department Store	56.5	56.2	- 0.2 (- 0.4%)	A decline attributed to the closure of East Building of Toyoko Store Rate of Change in Revenue: -4.5% (Existing Stores)
Tokyu Store Chain	51.5	51.5	+ 0.0 (+ 0.2%)	Rate of Change in Revenue: All Stores: +0.1%; Existing Stores: +2.2%
its communications	4.9	5.5	+ 0.5 (+ 11.9%)	
Others	12.8	13.8	+ 0.9 (+ 7.3%)	
Operating Profit	1.2	1.4	+ 0.2 (+ 20.6%)	
Tokyu Department Store	- 0.0	- 0.1	- 0.0 (-)	A decline attributed to the closure of East Building of Toyoko Store was narrowed by existing stores.
Tokyu Store Chain	0.2	0.4	+ 0.2 (+ 85.9%)	An increase thanks to efforts to cut expenses
its communications	0.6	0.6	+ 0.0 (+ 2.0%)	
Others	0.5	0.6	+ 0.1 (+ 24.4%)	
Amortization of Goodwill	- 0.1	- 0.1	+ 0.0	



Tokyu Hotels enjoyed an increase in both operating revenue and operating profit, thanks to an improvement in average daily rates in addition to the maintenance of high occupancy rates.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Operating Revenue	21.9	22.7	+ 0.7 (+ 3.6%)	
Tokyu Hotels, etc. (*)	17.3	18.2	+ 0.9 (+ 5.5%)	Occupancy Rate: 82.8% (Year on year: +2.9 points)
Others	4.5	4.4	- 0.1 (- 3.5%)	
Operating Profit	0.0	0.4	+ 0.3 (+ 534.8%)	
Tokyu Hotels, etc. (*)	0.2	0.4	+ 0.2 (+ 124.0%)	
Others	- 0.1	0.0	+ 0.1 (—)	
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.



At Tokyu Agency, operating revenue increased due to a strong result from sales promotion, while operating profit remained at the previous year's level given an increase in costs. Tokyu Geox saw a decline in operating revenue in reaction to an increase in orders in the previous year.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Operating Revenue	38.8	38.3	- 0.5 (- 1.4%)	
Tokyu Agency	24.3	25.3	+ 1.0 (+ 4.2%)	Sales Promotion: +2.3; Mass Media: -0.6; Traffic Advertisement: -0.1; Others: -0.5
Others	14.4	12.9	- 1.5 (- 10.9%)	Tokyu Geox: -1.2
Operating Profit	0.1	0.4	+ 0.2 (+ 259.7%)	
Tokyu Agency	0.1	0.1	+ 0.0 (+ 10.3%)	
Others	0.0	0.2	+ 0.2 (—)	
Amortization of Goodwill	- 0.0	- 0.0	+ 0.0	

Balance Sheets



[Total assets] Total assets increased due mainly to the acquisition of houses and lots by the Company.
[Net assets] Net assets increased 2.7%, to 512.8 billion yen, due to a steady rise in retained earnings.
[Financial soundness] The D/E ratio was 2.1, which was the previous year's level, while the equity ratio improved by 0.4 points to 24.6%.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Total Assets	1,964.4	1,983.5	+ 19.0 (+ 1.0%)	
Current Assets	253.4	275.1	+ 21.7 (+ 8.6%)	Houses and Lots for Sale: +14.8
Fixed Assets	1,711.0	1,708.3	- 2.6 (- 0.2%)	
Total Liabilities	1,464.9	1,470.6	+ 5.7 (+ 0.4%)	
Current Liabilities	485.9	573.4	+ 87.4 (+ 18.0%)	Interest-bearing Debt: +94.5
Fixed Liabilities	954.9	873.0	- 81.9 (- 8.6%)	Interest-bearing Debt: -80.7
Reserves under Special Law	23.9	24.1	+ 0.1 (+ 0.8%)	
Total Net Assets	499.5	512.8	+ 13.3 (+ 2.7%)	Equity Capital: +9.2; Other Cumulative Comprehensive Income: +2.4; Minority Interest: +1.7
Equity	476.1	487.7	+ 11.6 (+ 2.4%)	Net Income: +13.5; Dividends: -4.4
Interest-bearing Debt at End of Period	999.5	1,013.3	+ 13.7 (+ 1.4%)	
Equity Ratio	24.2%	24.6%	+ 0.4P	
D/E Ratio (Times)	2.1	2.1	- 0.0	

Statements of Cash Flow



In terms of operating activities, expenses fell and gains rose due in part to a reaction to the expenses on sale of houses and lots in Vietnam in the previous year.
 In terms of investing activities, expenses rose but income fell in part because of a reaction to the transfer of Tokyu Car Corporation in the previous year.
 As a result, free cash flow declined 8.6 billion yen while interest-bearing debt increased 13.7 billion yen.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
CF from Operating Activities	13.0	23.7	+ 10.7	A reactionary rise to land acquisition in Vietnam in the previous year
CF from Investing Activities	- 2.1	- 21.6	- 19.4	
Capital Expenditure	- 29.8	- 23.2	+ 6.6	
Acquisition of Securities	- 0.0	- 1.0	- 0.9	
Subsidies Received for Construction	1.4	1.3	- 0.1	
Gain on Sale of Assets	23.0	1.2	- 21.7	[FY2012] Transfer of Tokyu Car Corporation * Collection of funds is included.
CF from Financial Activities	2.0	8.9	+ 6.9	
Interest-bearing Debt Net Increase/Decrease	7.0	13.6	+ 6.5	
Dividend Payment	- 4.3	- 4.4	- 0.0	
Free Cash Flow	10.8	2.1	- 8.6	
Interest-bearing Debt at End of Period	—	1,013.3	—	[End of FY2012] 999.5 (+13.7)

Capital Expenditure



Declined overall due in part to a decline in reaction to the completion of Shibuya Hikarie in the previous year, despite an increase due to the renovation of Tokyu Department Store's Toyoko Store.

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Total capital expenditure	34.1	16.7	- 17.4 (- 51.1%)	
Transportation	5.9	5.4	- 0.4 (- 7.0%)	Tokyu Corp. Railway Operations: -0.6
Real Estate	19.6	0.9	- 18.6 (- 95.0%)	Tokyu Corp. Leasing: -18.6
Life Service	5.8	9.5	+ 3.6 (+ 62.2%)	Tokyu Department Store: +4.1; Tokyu Store Chain: -0.5
Hotel and Resort	0.4	0.6	+ 0.1 (+ 44.2%)	Tokyu Hotels, etc.: +0.1
Business Support	1.0	0.1	- 0.8 (- 85.1%)	Tokyu Geox: -0.8
Headquarters	1.3	0.1	- 1.1	
Elimination	0.0	- 0.2	- 0.1	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	5.3	14.0	+ 8.6 (+ 160.8%)	Tokyu Corp.: +8.5; Becamex Tokyu: +0.1

* 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



(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Total Depreciation and Amortization	18.2	17.9	- 0.2 (- 1.5%)	
Transportation	8.7	9.0	+ 0.3 (+ 3.5%)	Tokyu Corp. Railway Operations: +0.3;
Real Estate	5.0	4.7	- 0.3 (- 6.8%)	Tokyu Corp. Leasing: -0.3
Life Service	3.3	3.1	- 0.1 (- 5.5%)	
Hotel and Resort	0.9	0.8	- 0.0 (- 6.4%)	
Business Support	0.1	0.1	- 0.0 (- 4.7%)	

(Billion yen)

	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)	Remarks
Total Disposal Cost of Fixed Assets	0.7	0.6	- 0.0 (- 6.0%)	
Transportation	0.5	0.5	- 0.0 (- 1.9%)	
Real Estate	0.1	0.0	- 0.0 (- 38.8%)	
Life Service	0.0	0.0	+ 0.0 (-)	
Hotel and Resort	0.0	0.0	- 0.0 (- 74.8%)	
Business Support	0.0	0.0	+ 0.0 (-)	

(Reference)

(Non-consolidated) Summary of Operating Results / Itemized Expenses in Railway Operations



Summary of Operating Results

(Billion yen)

	1st Quarter		
	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)
Operating Revenue	61.1	66.6	+ 5.5 (+ 9.1%)
Railway Operations	37.3	38.1	+ 0.8 (+ 2.2%)
Real Estate Business	23.7	28.5	+ 4.7 (+ 20.0%)
Real Estate Sales	6.8	9.4	+ 2.6 (+ 38.2%)
Real Estate Leasing	16.9	19.0	+ 2.1 (+ 12.7%)
Operating Expenses	47.4	50.9	+ 3.4 (+ 7.4%)
Railway Operations	28.0	29.8	+ 1.7 (+ 6.2%)
Real Estate Business	19.3	21.1	+ 1.7 (+ 9.0%)
Real Estate Sales	5.8	7.2	+ 1.4 (+ 24.7%)
Real Estate Leasing	13.5	13.8	+ 0.3 (+ 2.3%)
Operating Profit	13.6	15.7	+ 2.0 (+ 15.3%)
Railway Operations	9.2	8.3	- 0.9 (- 9.9%)
Real Estate Business	4.3	7.3	+ 3.0 (+ 68.3%)
Real Estate Sales	1.0	2.1	+ 1.1 (+ 116.0%)
Real Estate Leasing	3.3	5.2	+ 1.8 (+ 54.0%)
Recurring Profit	12.6	14.5	+ 1.9 (+ 15.4%)
Net Income	8.8	9.4	+ 0.6 (+ 7.7%)

Itemized Expenses in Railway Operations

(Billion yen)

	1st Quarter		
	FY2012 1st Quarter	FY2013 1st Quarter	Change (Rate of Change)
Operating Expenses	28.0	29.8	+ 1.7 (+ 6.2%)
Personnel Expenses	6.5	7.0	+ 0.4 (+ 6.6%)
Retirement Benefit Expenses	0.6	0.6	- 0.0 (- 9.4%)
Power Costs	1.4	1.5	+ 0.1 (+ 10.0%)
Repair Costs	1.2	1.3	+ 0.1 (+ 9.2%)
Expenses	5.3	5.7	+ 0.3 (+ 7.4%)
Of which, Disposal Cost of Fixed Asset	0.5	0.5	+ 0.0 (+ 4.3%)
Of which, Outsourcing Fees	1.8	1.7	- 0.1 (- 7.3%)
Taxes	1.4	1.4	- 0.0 (- 2.5%)
Depreciation	8.0	8.3	+ 0.3 (+ 4.1%)
Administrative Cost	1.9	2.2	+ 0.2 (+ 12.8%)
Others	1.2	1.4	+ 0.1 (+ 14.7%)

Revised Performance Forecasts



Consolidated

(Billion yen)

		Original Forecast	Revised Forecast	Changes in amounts	(Reference) Results for the previous fiscal year
First Half	Operating Revenue	516.4	516.4	+ 0.0 (-)	519.3
	Operating Profit	31.3	31.3	+ 0.0 (-)	33.1
	Recurring Profit	27.3	27.3	+ 0.0 (-)	32.7
	Net Income	18.0	20.5	+ 2.5 (+ 13.9%)	18.4
Full year	Operating Revenue	1,085.2	1,085.2	+ 0.0 (-)	1,068.0
	Operating Profit	58.0	58.0	+ 0.0 (-)	55.7
	Recurring Profit	54.0	54.0	+ 0.0 (-)	56.2
	Net Income	40.0	42.5	+ 2.5 (+ 6.3%)	43.0

Non-consolidated

(Billion yen)

		Original Forecast	Revised Forecast	Changes in amounts	(Reference) Results for the previous fiscal year
First Half	Operating Revenue	128.6	128.6	+ 0.0 (-)	119.6
	Operating Profit	25.2	25.2	+ 0.0 (-)	24.6
	Recurring Profit	21.7	21.7	+ 0.0 (-)	22.1
	Net Income	13.6	16.1	+ 2.5 (+ 18.4%)	14.5
Full year	Operating Revenue	294.9	294.9	+ 0.0 (-)	259.2
	Operating Profit	43.8	43.8	+ 0.0 (-)	38.5
	Recurring Profit	34.9	34.9	+ 0.0 (-)	33.2
	Net Income	27.3	29.8	+ 2.5 (+ 9.2%)	29.1