

SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated)

For the First Half of Fiscal Year Ending March 31, 2014

Tokyu Corporation

November 11, 2013

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
URL	http://www.tokyu.co.jp/	Inquiries:	Katsumi Oda, Senior Manager,
President	Hirofumi Nomoto		Finance and Accounting Division
Planned date for submission of quarterly financial reports:	November 11, 2013	Telephone:	81-3-3477-6168
Scheduled date of commencement of dividend payment:	December 2, 2013		
Supplementary documents for quarterly results	YES		
Quarterly results briefing (for institutional investors and analysts)	YES		

* Amounts of less than ¥1 million have been rounded down.

1. Consolidated Financial Results for the First Half of Fiscal Year Ending March 31, 2014 (April 1, 2013 to September 30, 2013)

(Figures in percentages denote the year-on-year change)
Million yen

1) Consolidated Operating Results

	Six months ended September 30, 2013		Six months ended September 30, 2012	
		Change (%)		Change (%)
Operating revenue.....	516,655	(0.5)	519,353	(1.9)
Operating profit.....	36,523	10.3	33,125	(11.1)
Recurring profit.....	36,293	10.7	32,786	(13.6)
Net income.....	27,366	48.0	18,487	(15.8)
Net income per share (¥).....	21.78		14.74	
Net income per share (diluted) (¥).....	—		14.69	

Notes: Comprehensive Income: Six months ended September 30, 2013: ¥33,591 million [103.6%]; Six months ended September 30, 2012: ¥16,501 million [-24.2%]

2) Consolidated Financial Position

	As of September 30, 2013	As of March 31, 2013
Total assets.....	1,999,252	1,964,476
Net assets.....	529,494	499,545
Equity ratio (%).....	25.2	24.2

Reference: Shareholders' equity: As of September 30, 2013: ¥503,660 million; As of March 31, 2013: ¥476,174 million

2. Dividends

	FY ending March 31, 2014 (forecast)	FY ending March 31, 2014	FY ended March 31, 2013
Dividend per share – end of first quarter (¥)		—	—
Dividend per share – end of first half (¥)		3.50	3.50
Dividend per share – end of third quarter (¥)	—		—
Dividend per share – end of term (¥)	4.00		3.50
Dividend per share – annual (¥)	7.50		7.00

Note: Revisions to dividend forecasts published most recently: No

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2014 (April 1, 2013 to March 31, 2014)

(Figures in percentages denote the year-on-year change)
Million yen

	Full year	
		Change (%)
Operating revenue.....	1,085,200	1.6
Operating profit.....	60,000	7.6
Recurring profit.....	57,000	1.3
Net income.....	50,000	16.1
Net income per share (¥).....	39.80	

Note: Revision to consolidated business performance forecasts published most recently: Yes

*** Notes**

- (1) Changes in important subsidiaries during the consolidated quarter (cumulative) under review (changes in specified subsidiaries resulting in changes in the scope of consolidation): No
- (2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
 - 1) Changes in accounting policies with revision of accounting standards, etc.: No
 - 2) Changes in accounting policies other than 1): No
 - 3) Changes in accounting estimates: No
 - 4) Restatement of revisions: No
- (4) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the term (including treasury stock) (shares)
 As of September 30, 2013: 1,263,525,752 As of March 31, 2013: 1,263,525,752
 - 2) Number of treasury stock at the end of the term (shares)
 As of September 30, 2013: 6,995,896 As of March 31, 2013: 7,566,612
 - 3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods)
 Six months ended September 30, 2013: 1,256,206,312
 Six months ended September 30, 2012: 1,254,320,160

(Note) The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust, as follows:
 As of September 30, 2013: 2,425,000 shares; As of March 31, 2013: 3,127,000 shares

*** Status of a quarterly review**

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements have not been reviewed at the time of the announcement of this financial summary.

*** Explanations about the proper use of financial forecasts and other important notes**

(Notes on forecast results)

The forecast results presented above are based on information available as of the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors.

(Method of acquiring supplementary documents for quarterly results)

"Summary of Results for the First Half of FY2013" will be published on our IR website and TDnet (Timely Disclosure network).

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation plans to hold a results briefing for institutional investors and analysts on November 12, 2013.

The material used at that briefing will be promptly published on our IR website and TDnet (Timely Disclosure network) after the briefing.

(Reference) Summary of Non-Consolidated Results

Non-Consolidated Forecast for the Fiscal Year Ending March 31, 2014 (April 1, 2013 to March 31, 2014)

(Percentage figures for the full year denote the year-on-year change.)
Million yen

	Full year	
		Change (%)
Operating revenue.....	294,900	13.8
Operating profit.....	43,600	13.0
Recurring profit.....	36,900	11.0
Net income	31,400	7.6
Net income per share (¥).....	24.96	

Note: Revision to non-consolidated business performance forecasts published most recently: Yes