

Summary of Results for the First Half of FY2013

November 11, 2013



Tokyu Corporation

(9005)

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

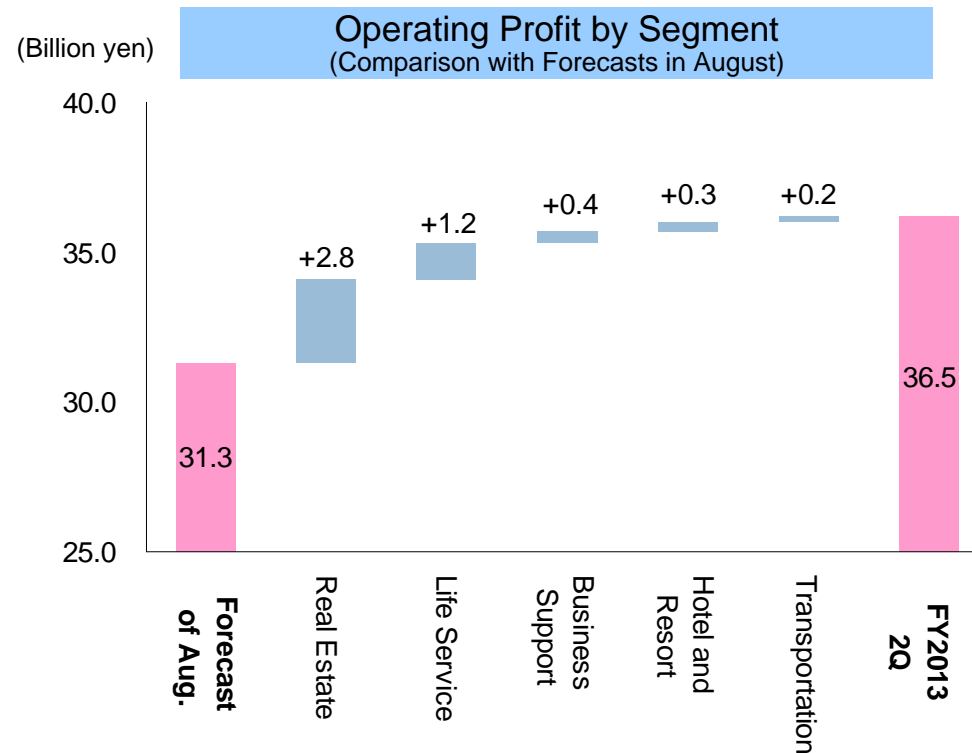
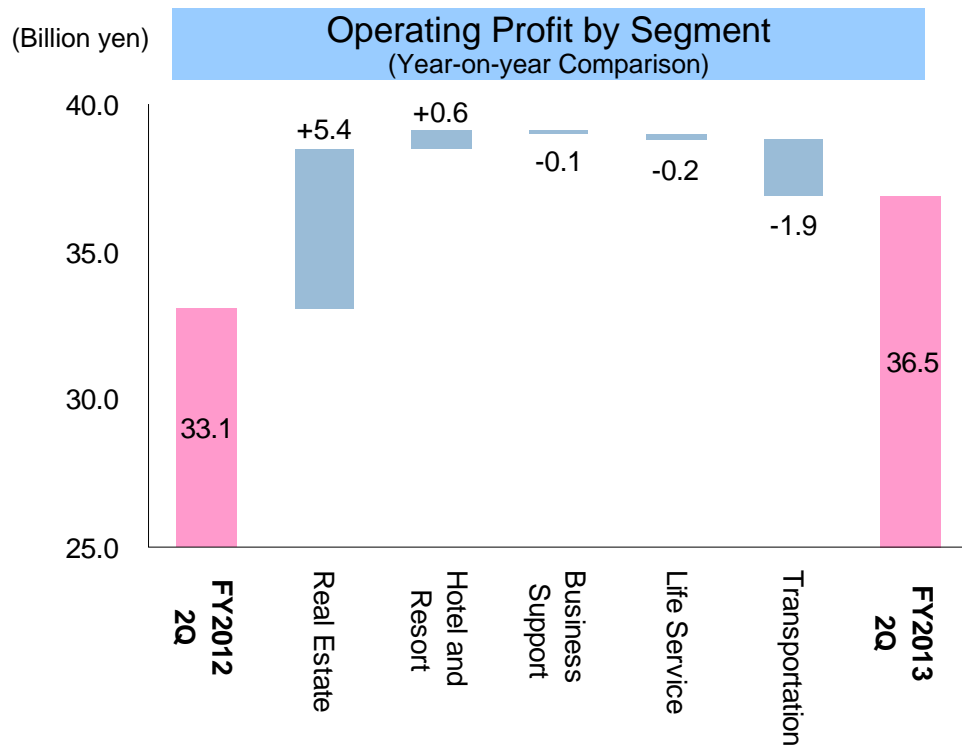
I. Executive Summary



[Year-on-year comparison] Operating profit increased mainly due to the progress of condominium sales in the real estate sales business and the contribution of the real estate leasing business. Net income for 2Q increased due to gains on the sale of fixed assets, offsetting a decrease in investment gains from the equity method accounting.

[Comparison with August] Operating profit increased, mainly due to the progress of condominium sales in the real estate sales business and cost reductions in the real estate leasing business. Both recurring profit and net income increased due to an improvement in investment gains from the equity method accounting, etc.

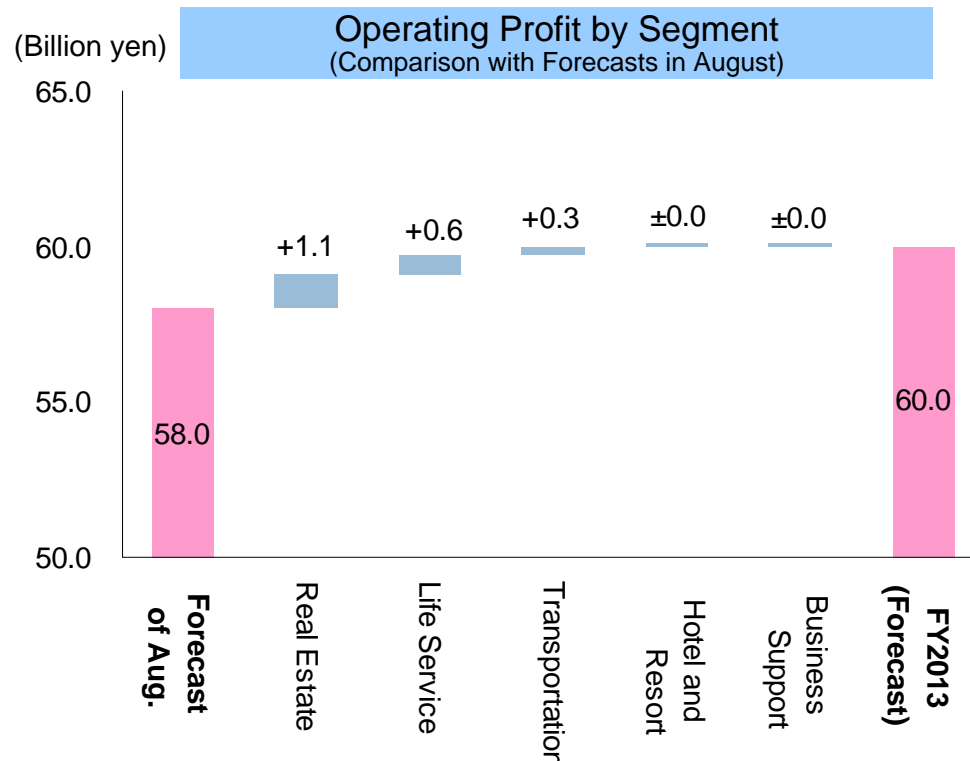
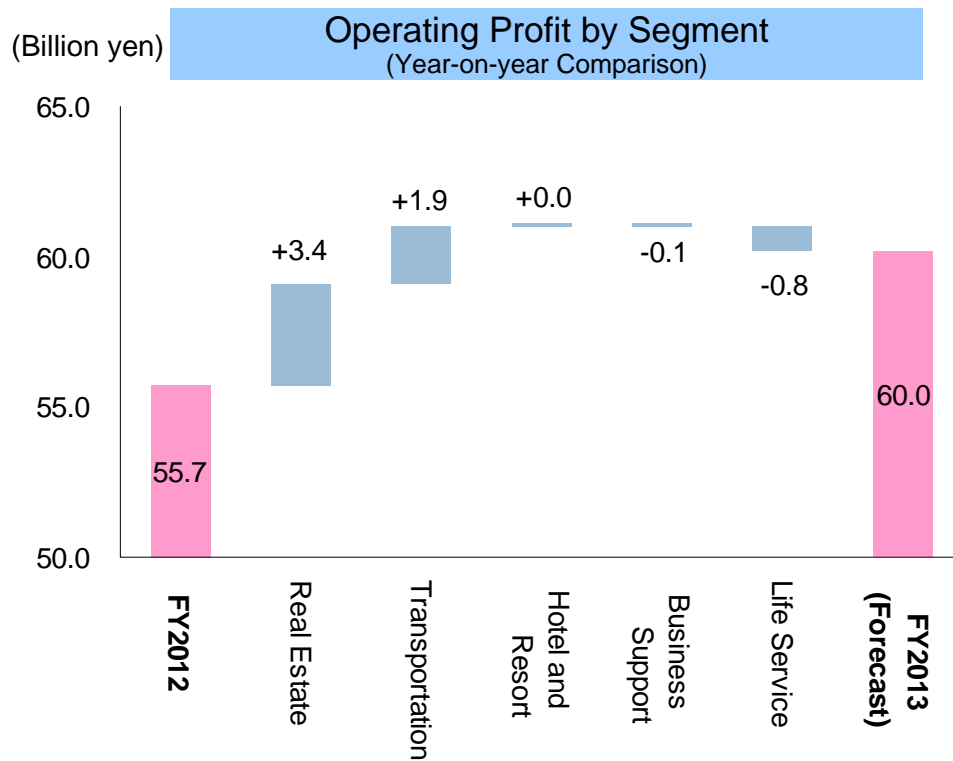
	First Half Results	Year-on-year comparison	Comparison with Forecasts in Aug.
Operating revenue	516.6 billion yen	-2.6 billion yen (- 0.5%)	+ 0.2 billion yen (+ 0.0%)
Operating profit	36.5 billion yen	3.3 billion yen (+ 10.3%)	+ 5.2 billion yen (+ 16.7%)
Recurring profit	36.2 billion yen	3.5 billion yen (+ 10.7%)	+ 8.9 billion yen (+ 32.9%)
Net income	27.3 billion yen	8.8 billion yen (+ 48.0%)	+ 6.8 billion yen (+ 33.5%)



[Year-on-year comparison] Revenue increased due to increased sales of condominiums, offsetting the effects of the partial closing of Tokyu Toyoko Dept. Store. Operating profit increased, partly due to the contribution of the real estate leasing business. Extraordinary gains increased, despite the effects in reaction to a decrease in corporate income tax, etc., and net income increased.

[Comparison with August] Profit rose due to the progress of condominium sales, the strong performance of Tokyu Dept. existing stores, an increase in the number of passengers carried, etc. Net income increased, partly due to gains on the change in shareholders' equity upon a reorganization under which Tokyu Land Corporation became the holding company.

	Full year forecast	Year-on-year comparison		Comparison with forecasts in Aug.	
Operating revenue	1,085.2 billion yen	+ 17.1 billion yen	(+ 1.6%)	+ 0.0 billion yen	(+ 0.0%)
Operating profit	60.0 billion yen	+ 4.2 billion yen	(+ 7.6%)	+ 2.0 billion yen	(+ 3.4%)
Recurring profit	57.0 billion yen	+ 0.7 billion yen	(+ 1.3%)	+ 3.0 billion yen	(+ 5.6%)
Net income	50.0 billion yen	+ 6.9 billion yen	(+ 16.1%)	+ 7.5 billion yen	(+ 17.6%)



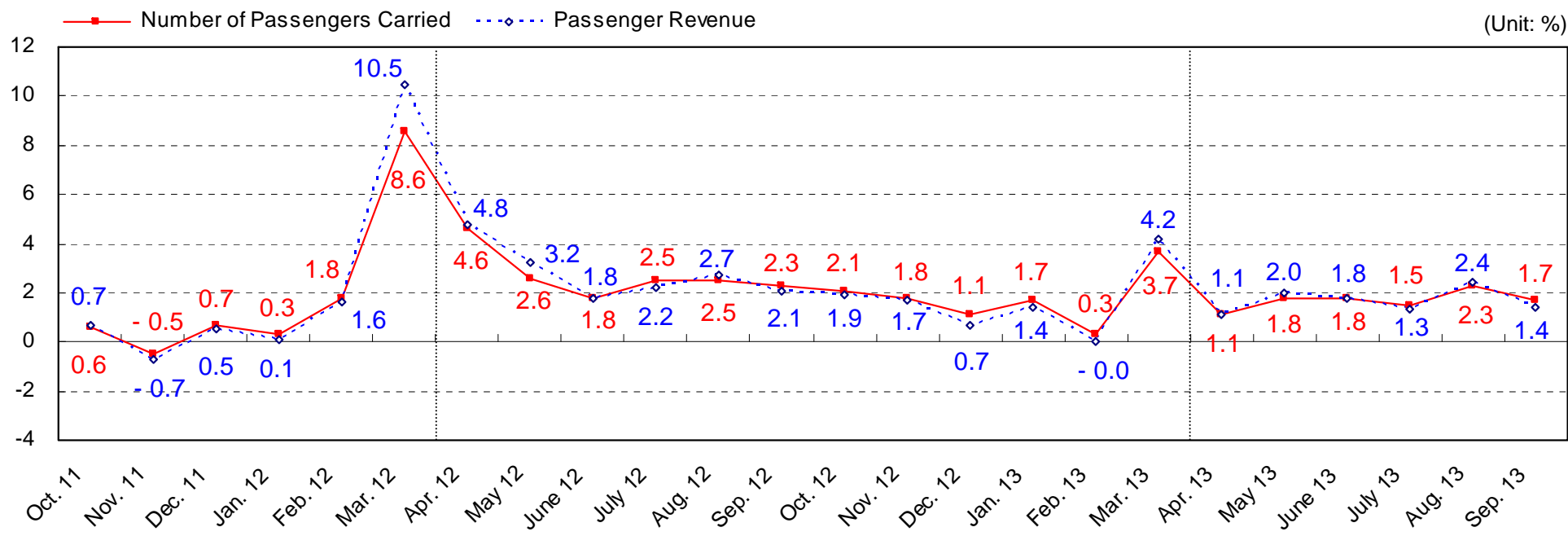
II. Conditions in Each Business

Railway Operation Business: Results and Forecasts for Passengers Carried and Passenger Revenue

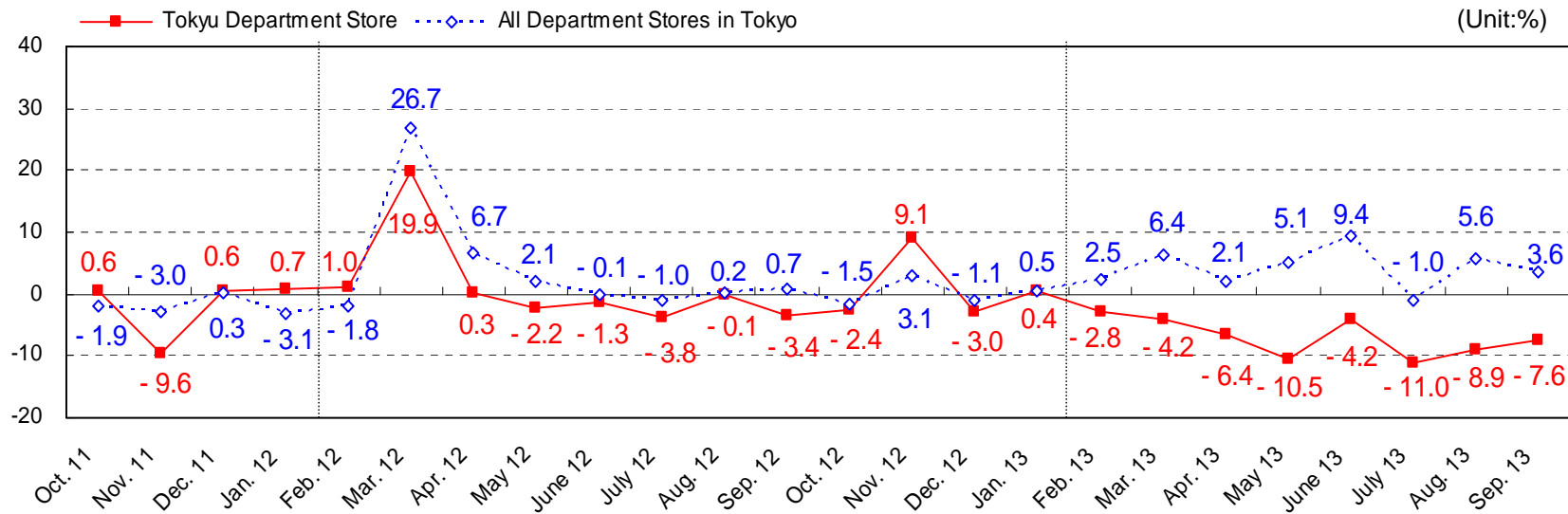
(Thousand people, Million yen)

		2013/03		2014/03		Year-on-year Comparison	
		1st Half (Result)	Full Year (Result)	1st Half (Result)	Full Year (Forecast)	1st Half (Result)	Full Year (Forecast)
Number of Passengers Carried	Total	549,953	1,089,488	559,265	1,113,141	+ 1.7%	+ 2.2%
	Non-commuter	222,304	447,003	224,812	454,716	+ 1.1%	+ 1.7%
	Commuter	327,649	642,485	334,453	658,425	+ 2.1%	+ 2.5%
Passenger Revenue	Total	65,697	130,973	66,801	133,746	+ 1.7%	+ 2.1%
	Non-commuter	36,211	72,789	36,740	74,137	+ 1.5%	+ 1.9%
	Commuter	29,486	58,184	30,061	59,609	+ 1.9%	+ 2.4%

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



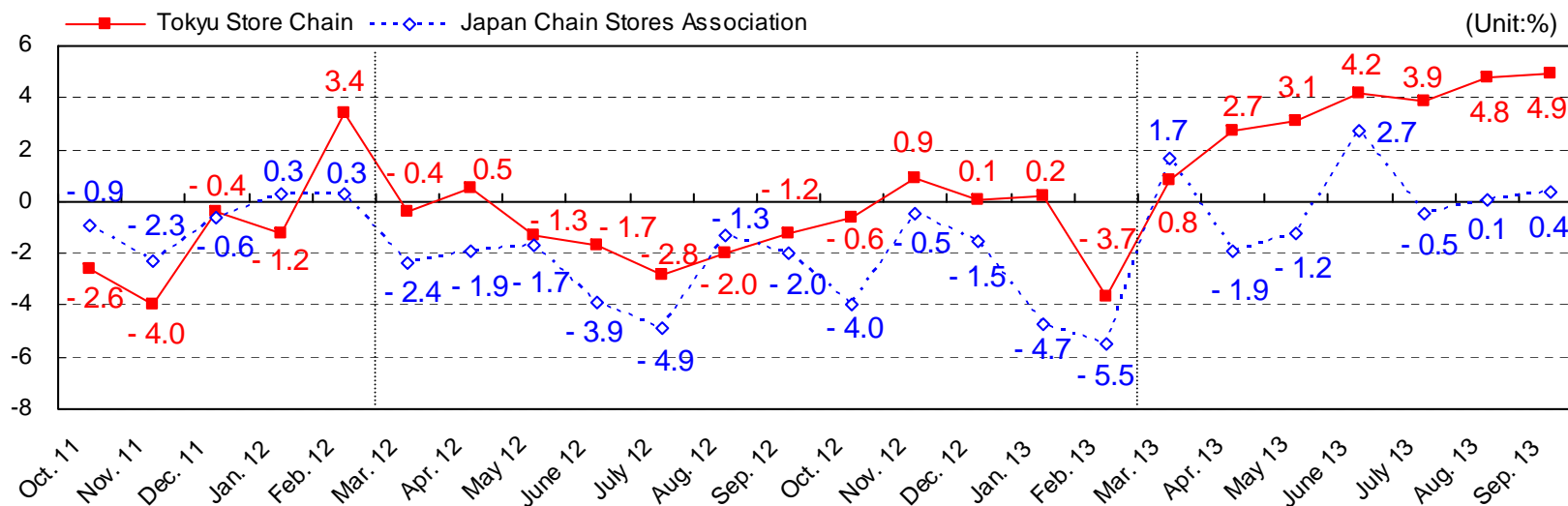
Tokyu Department Store: Sales (Year-on-year Comparison) [Existing Stores, Leasing Revision]



Sales by category

	FY03/2014 1st Half	
	Rate of YoY change	Share
Menswear/furnishings	- 5.7	4.1%
Womenswear/furnishings	- 9.5	19.8%
Other clothing items	- 11.7	4.9%
Personal items	0.4	9.0%
Miscellaneous goods	0.3	13.4%
Household articles	0.1	4.0%
Food	- 4.0	41.6%
Others	- 13.5	3.2%
Total	- 4.9	100.0%
Leasing revision	- 6.7	

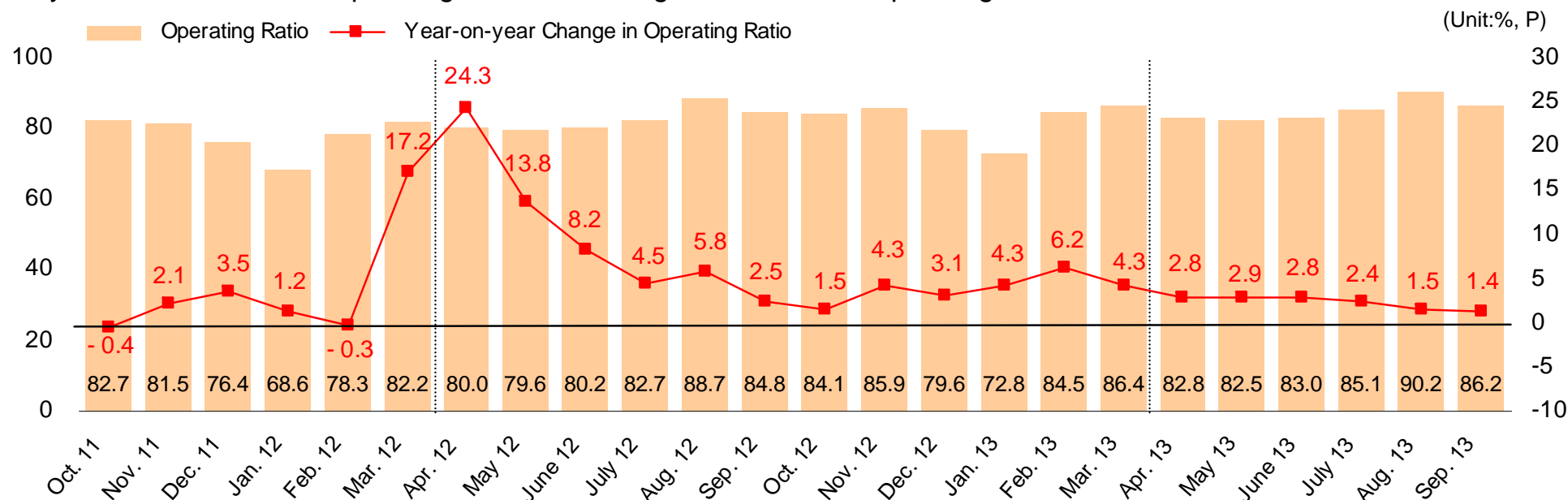
Tokyu Store Chain: Sales (Year-on-year Comparison) [Existing Stores]



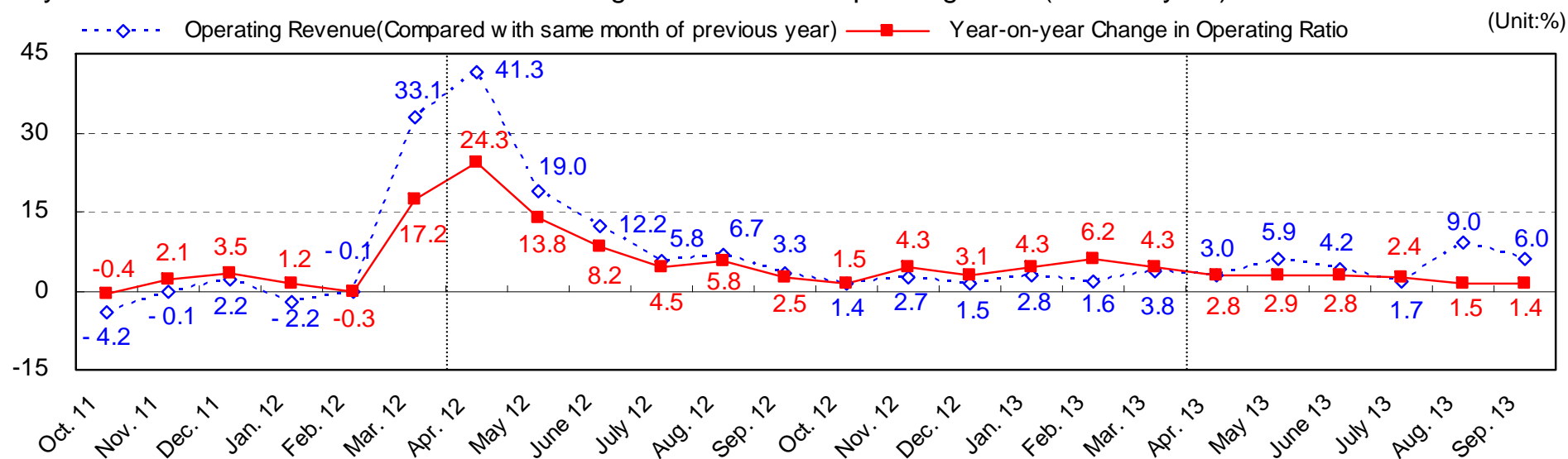
Sales by category

	FY03/2014 1st Half	
	Rate of YoY change	Share
Food	4.0	82.1%
Clothing	- 0.1	2.8%
Livingware	1.7	5.9%
Others	- 2.7	9.1%
Total	3.2	100.0%

Tokyu Hotels: The Actual Operating Ratio of Existing Hotels and the Operating Ratio



Tokyu Hotels: The Total Hotel Income of Existing Hotels and the Operating Ratio (Year on year)



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

Summary of Consolidated Financial Statements



(Billion yen)

	FY2012 1st Half	FY2013 1st Half	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Operating Revenue	519.3	516.6	- 2.6 (- 0.5%)	Business Support: -12.4; Life Service: +0.2; Hotel and Resort: +1.7; Transportation: +1.7 Real Estate: +8.4;	516.4	+ 0.2 (+ 0.0%)
Operating Profit	33.1	36.5	+ 3.3 (+ 10.3%)	Real Estate: +5.4; Hotel and Resort: +0.6; Business Support: -0.1; Life Service: -0.2; Transportation: -1.9	31.3	+ 5.2 (+ 16.7%)
Non-operating Revenue	8.2	7.8	- 0.4 (- 5.6%)	Investment Gains from Equity Method: 2.2 (-0.4); Amortization of Negative Goodwill: 1.7 (-0.0)	5.0	+ 2.8 (+ 56.5%)
Non-operating Expenses	8.6	8.0	- 0.5 (- 6.7%)	Interest Paid: 6.7 (-0.3)	9.0	- 0.9 (- 10.5%)
Recurring Profit	32.7	36.2	+ 3.5 (+ 10.7%)		27.3	+ 8.9 (+ 32.9%)
Extraordinary Gains	2.9	8.0	+ 5.0 (+ 169.2%)	Gain on Sale of Fixed Assets: 5.9 (+5.8)	8.8	- 0.7 (- 8.7%)
Extraordinary Losses	5.6	3.3	- 2.3 (- 41.1%)	Provision for Allowance for Loss on Transfer of Business: - (-1.9)	3.0	+ 0.3 (+ 10.5%)
Income before Income Taxes and Minority Interests	30.1	41.0	+ 10.8 (+ 36.1%)		33.1	+ 7.9 (+ 23.9%)
Corporate Income Taxes	11.1	13.1	+ 1.9 (+ 17.8%)	Income Taxes: 5.1 (+0.9); Tax Adjustment: 7.9 (+1.0)	12.3	+ 0.8 (+ 6.9%)
Income before Minority Interests	18.9	27.8	+ 8.8 (+ 46.8%)		20.8	+ 7.0 (+ 34.0%)
Minority Interest in Earnings of Consolidated Subsidiaries	0.4	0.4	+ 0.0 (+ 1.2%)		0.3	+ 0.1 (+ 66.4%)
Net Income	18.4	27.3	+ 8.8 (+ 48.0%)		20.5	+ 6.8 (+ 33.5%)
Other Comprehensive Income	- 2.4	5.7	+ 8.2 (—)		-	-
Total Comprehensive Income	16.5	33.5	+ 17.0 (+ 103.6%)		-	-
Depreciation	36.6	36.0	- 0.6 (- 1.7%)	Real Estate: -0.8; Life Service: -0.2; Transportation: +0.6;	36.2	- 0.1 (- 0.5%)
Disposal Cost of Fixed Assets	1.3	1.7	+ 0.3 (+ 29.2%)		1.9	- 0.2 (- 11.2%)
Amortization of Goodwill	0.3	0.3	- 0.0 (- 10.4%)		0.2	+ 0.0 (+ 13.7%)
Tokyu EBITDA	71.4	74.6	+ 3.1 (+ 4.4%)	Real Estate: +4.7; Transportation: -1.0	69.7	+ 4.8 (+ 7.0%)

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

Consolidated Operating Revenue and Profit



[Year-on-year comparison] Profit increased due to the progress of funds turnover-type condominium sales, a reduction in the burden of opening Shibuya Hikarie, and the opening of Musashi-kosugi Tokyu Square, although revenue decreased due to the partial closing of Tokyu Toyoko Dept. Store.

[Comparison with August] Both revenue and profit increased with the progress of funds turnover-type condominium sales, the strong performance of Musashi-kosugi Tokyu Square since its opening, the good performance of the life service business, and other factors.

(Billion yen)						
	FY2012 1st Half	FY2013 1st Half	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Total Operating Revenue	519.3	516.6	- 2.6 (- 0.5%)		516.4	+ 0.2 (+ 0.0%)
Total Operating Profit	33.1	36.5	+ 3.3 (+ 10.3%)		31.3	+ 5.2 (+ 16.7%)
Transportation	Operating Revenue	93.5	+ 1.7 (+ 1.9%)	Tokyu Corp. Railway Operations: +1.7; Tokyu Bus: +0.3	95.2	+ 0.0 (+ 0.1%)
	Operating Profit	19.3	- 1.9 (- 10.1%)	Tokyu Corp. Railway Operations: -2.2; Tokyu Bus: +0.2	17.1	+ 0.2 (+ 1.6%)
Real Estate	Operating Revenue	70.7	+ 8.4 (+ 11.9%)	Tokyu Corp. Sales: +3.7; Tokyu Corp. Leasing: +3.9	78.1	+ 1.0 (+ 1.4%)
	Operating Profit	8.7	+ 5.4 (+ 62.4%)	Tokyu Corp. Sales: +2.9; Tokyu Corp. Leasing: +2.5	11.3	+ 2.8 (+ 25.1%)
Life Service	Operating Revenue	258.9	+ 0.2 (+ 0.1%)	Tokyu Department Store: -4.2; Tokyu Store Chain: +1.2; its communications: +1.5	256.0	+ 3.2 (+ 1.3%)
	Operating Profit	3.3	- 0.2 (- 8.6%)	Tokyu Department Store: -0.5; Tokyu Store Chain: -0.0; its communications: +0.0	1.8	+ 1.2 (+ 70.7%)
Hotel and Resort	Operating Revenue	44.4	+ 1.7 (+ 3.9%)	Tokyu Hotels, etc.: +2.1	45.6	+ 0.5 (+ 1.2%)
	Operating Profit	0.5	+ 0.6 (+ 115.3%)	Tokyu Hotels, etc.: +0.6	0.8	+ 0.3 (+ 46.0%)
Business Support	Operating Revenue	86.7	- 12.4 (- 14.3%)	Tokyu Agency: -0.5; Tokyu Geox: -10.2	77.0	- 2.6 (- 3.5%)
	Operating Profit	0.8	- 0.1 (- 14.3%)	Tokyu Agency: -0.3	0.3	+ 0.4 (+ 148.0%)
Elimination etc.	Operating Revenue	- 35.0	- 2.4		- 35.5	- 2.0
	Operating Profit	0.3	- 0.2		0.0	+ 0.0

Non-Operating and Extraordinary Gain/Loss



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

[Extraordinary gains/losses] Overall, extraordinary gains/losses improved because of gains on the sale of fixed assets and a decrease in extraordinary losses.

(Billion yen)						
	FY2012 1st Half	FY2013 1st Half	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Operating Profit	33.1	36.5	+ 3.3 (+ 10.3%)		31.3	+ 5.2 (+ 16.7%)
Non-operating Revenue	8.2	7.8	- 0.4 (- 5.6%)		5.0	+ 2.8 (+ 56.5%)
Interest and Dividend Income	0.8	0.8	+ 0.0		0.8	+ 0.0
Investment Gain from Equity Method	2.7	2.2	- 0.4	Tokyu Land Corporation: 1.5 (-0.8)	0.7	+ 1.5
Amortization of Negative Goodwill	1.7	1.7	- 0.0		1.7	+ 0.0
Others	2.9	2.9	- 0.0		1.8	+ 1.1
Non-operating Expenses	8.6	8.0	- 0.5 (- 6.7%)		9.0	- 0.9 (- 10.5%)
Interest	7.1	6.7	- 0.3		6.9	- 0.1
Others	1.5	1.3	- 0.2		2.1	- 0.7
Recurring profit	32.7	36.2	+ 3.5 (+ 10.7%)		27.3	+ 8.9 (+ 32.9%)
Extraordinary Gains	2.9	8.0	+ 5.0 (+ 169.2%)		8.8	- 0.7 (- 8.7%)
Gain on Sale of Fixed Assets	0.0	5.9	+ 5.8	Transfer of Tokyu Toranomon Building	7.8	- 1.8
Gain on Subsidies Received for Construction	1.1	0.7	- 0.3		0.0	+ 0.7
Gain on reversal of Urban Railways Improvement Reserve	0.9	0.9	+ 0.0		0.9	+ 0.0
Others	0.8	0.3	- 0.4		0.1	+ 0.2
Extraordinary Losses	5.6	3.3	- 2.3 (- 41.1%)		3.0	+ 0.3 (+ 10.5%)
Loss on Disposal of Fixed Assets	0.3	0.4	+ 0.1		0.6	- 0.1
Impairment Loss	0.1	0.1	- 0.0		0.0	+ 0.1
Loss on Reduction of Subsidies Received for Construction	0.9	0.6	- 0.3		0.1	+ 0.5
Transfer to Urban Railways Improvement Reserve	1.2	1.3	+ 0.0		1.3	+ 0.0
Others	2.8	0.7	- 2.1		1.0	- 0.2
Income before Income Taxes and Minority Interests	30.1	41.0	+ 10.8 (+ 36.1%)		33.1	+ 7.9 (+ 23.9%)

Consolidated Tokyu EBITDA



[Year-on-year comparison] Increased overall due to the progress of condominium sales, a reduction in the burden of opening Shibuya Hikarie, and the opening of Musashi-kosugi Tokyu Square, etc., despite an increase in the cost of the Company's railway operations.

[Comparison with August] Increased, partly due to a rise in the real estate business and the strong performance of Tokyu Department Store and Tokyu Store Chain's existing stores in the life service business.

(Billion yen)						
	FY2012 1st Half	FY2013 1st Half	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Transportation	38.1	37.0	- 1.0 (- 2.8%)		36.8	+ 0.2 (+ 0.6%)
Railway Operations of the Company	35.0	33.7	- 1.2	Increase in Expenses, etc.	33.7	- 0.0
Tokyu Bus	1.8	2.0	+ 0.2		1.9	+ 0.1
Others	1.1	1.2	+ 0.0		1.0	+ 0.1
Real Estate	18.9	23.6	+ 4.7 (+ 24.8%)		21.2	+ 2.4 (+ 11.6%)
Real Estate Sales of the Company	1.2	4.1	+ 2.9	Progress of Funds Turnover-type Condominium Sales	2.5	+ 1.6
Real Estate Leasing of the Company	13.8	15.5	+ 1.7	Reduction in the Burden of Opening Shibuya Hikarie; Opening of Musashi-kosugi Tokyu Square	14.8	+ 0.6
Others	3.8	3.9	+ 0.0		3.8	+ 0.1
Life Service	10.4	9.9	- 0.5 (- 5.2%)		8.2	+ 1.6 (+ 19.5%)
Tokyu Department Store	3.8	2.9	- 0.8	Partial Closing of Tokyu Toyoko Dept. Store	2.3	+ 0.5
Tokyu Store Chain	1.4	1.6	+ 0.1		1.3	+ 0.3
its communications	3.1	3.1	- 0.0		2.6	+ 0.4
Others	1.9	2.1	+ 0.2		1.8	+ 0.2
Hotel and Resort	2.4	2.9	+ 0.5 (+ 20.9%)		2.7	+ 0.2 (+ 8.2%)
Tokyu Hotels, etc.	2.1	2.8	+ 0.6		2.2	+ 0.5
Others	0.2	0.1	- 0.1		0.4	- 0.3
Business Support	1.2	1.0	- 0.1 (- 13.6%)		0.7	+ 0.3 (+ 53.1%)
Tokyu Agency	0.2	- 0.0	- 0.3		0.2	- 0.3
Others	1.0	1.1	+ 0.1		0.4	+ 0.6
Elimination, etc.	0.2	- 0.0	- 0.2		0.0	- 0.0
Total	71.4	74.6	+ 3.1 (+ 4.4%)		69.7	+ 4.8 (+ 7.0%)

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

Balance Sheets



[Total assets] Total assets increased due to the acquisition of land for Shibuya Hikarie and land and buildings for lot sales.

[Net assets] Net assets increased by 6.0%, to 529.4 billion yen, due to a steady rise in retained earnings.

[Financial soundness] The D/E ratio was 2.0, improving from the end of the previous year. The equity ratio was 25.2%, up 1.0 point.

(Billion yen)

	FY2012 Results	FY2013 1st Half	Change (Rate of Change)	Remarks
Total Assets	1,964.4	1,999.2	+ 34.7 (+ 1.8%)	
Current Assets	253.4	264.0	+ 10.6 (+ 4.2%)	Land and Buildings for Lot Sales: +16.9
Fixed Assets	1,711.0	1,735.1	+ 24.1 (+ 1.4%)	Acquisition of Land for Shibuya Hikarie
Total Liabilities	1,464.9	1,469.7	+ 4.8 (+ 0.3%)	
Current Liabilities	485.9	560.8	+ 74.8 (+ 15.4%)	Interest-bearing Debt: +68.1
Fixed Liabilities	954.9	884.5	- 70.4 (- 7.4%)	Interest-bearing Debt: -67.3
Reserves under Special Law	23.9	24.3	+ 0.3 (+ 1.5%)	
Total Net Assets	499.5	529.4	+ 29.9 (+ 6.0%)	Equity Capital: +23.3; Other Cumulative Comprehensive Income: +4.1; Minority Interest: +2.4
Equity	476.1	503.6	+ 27.4 (+ 5.8%)	Net income: +27.3; Dividends: -4.4
Interest-bearing Debt at End of Period	999.5	1,000.3	+ 0.8 (+ 0.1%)	
Equity Ratio	24.2%	25.2%	+ 1.0P	
D/E Ratio (Times)	2.1	2.0	- 0.1	

Statements of Cash Flow



With respect to cash flow from operating activities, expenses decreased and income increased in reaction to the expenses for the sale of houses and lots in Vietnam in the previous year.

With respect to cash flow from investing activities, expenses increased and income decreased due to a business transfer by Tokyu Car Corporation and the acquisition of land for Shibuya Hikarie.

As a result, free cash flow decreased by 0.6 billion yen, while interest-bearing debt increased by 0.8 billion yen.

(Billion yen)

	FY2012 1st Half	FY2013 1st Half	Change (Rate of Change)	Remarks
CF from Operating Activities	42.2	70.2	+ 27.9	Reactionary Increase from Expense on Sales of House and Lot in Vietnam
CF from Investing Activities	- 34.3	- 63.0	- 28.6	
Capital Expenditure	- 62.8	- 80.2	- 17.3	Acquisition of Land for Shibuya Hikarie
Acquisition of Securities	- 0.1	- 1.1	- 0.9	
Subsidies Received for Construction	3.2	2.0	- 1.2	
Gain on Sale of Assets	23.3	16.1	- 7.1	[FY2012] Transfer of Tokyu Car Corporation [FY2013] Transfer of Tokyu Toranomon Building
CF from Financial Activities	- 19.4	- 4.5	+ 14.8	
Interest-bearing Debt Net Increase/Decrease	- 25.3	0.6	+ 26.0	
Dividend Payment	- 4.3	- 4.4	- 0.0	
Free Cash Flow	7.8	7.1	- 0.6	
Interest-bearing Debt at End of Period	—	1,000.3	—	[FY2012] 999.5 (+0.8)

Capital Expenditure



Increased by 11.8 billion yen overall due to the acquisition of land for Shibuya Hikarie and reconstruction work for Tokyu Toyoko Dept. Store, offsetting a decrease in reaction to the completion of Shibuya Hikarie in the previous year.

(Billion yen)

	FY2012 1st Half	FY2013 1st Half	Change (Rate of Change)	Remarks
Total Capital Expenditure	62.7	74.5	+ 11.8 (+ 18.9%)	
Transportation	13.1	17.0	+ 3.8 (+ 29.2%)	Tokyu Corp. Railway Operations: +4.3
Real Estate	35.3	41.0	+ 5.7 (+ 16.2%)	Tokyu Corp. Leasing: +13.0; Becamex Tokyu: -13.3
Life Service	9.2	14.0	+ 4.8 (+ 52.3%)	Tokyu Department Store: +4.7
Hotel and Resort	2.1	1.8	- 0.2 (- 13.5%)	Tokyu Hotels, etc.: -0.3
Business Support	1.2	0.3	- 0.8 (- 68.3%)	
Headquarters	1.7	0.7	- 0.9	
Elimination	- 0.1	- 0.6	- 0.4	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	31.1	21.3	- 9.7 (- 31.3%)	Funds Turnover-type: -3.1; Company-owned Land: -6.9

* 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 Half	FY2013 1st Half	Change (Rate of Change)	Remarks
Total Depreciation and Amortization	36.6	36.0	- 0.6 (- 1.7%)	
Transportation	17.6	18.2	+ 0.6 (+ 3.4%)	Tokyu Corp. Railway Operations: +0.6
Real Estate	10.1	9.2	- 0.8 (- 8.2%)	Tokyu Corp. Leasing: -0.8
Life Service	6.7	6.5	- 0.2 (- 4.1%)	Tokyu Department Store: -0.3
Hotel and Resort	1.8	1.7	- 0.1 (- 5.6%)	
Business Support	0.3	0.3	- 0.0 (- 4.0%)	

(Billion yen)

	FY2012 1st Half	FY2013 1st Half	Change (Rate of Change)	Remarks
Total Disposal Cost of Fixed Assets	1.3	1.7	+ 0.3 (+ 29.2%)	
Transportation	1.1	1.4	+ 0.2 (+ 23.6%)	
Real Estate	0.1	0.2	+ 0.1 (+ 72.4%)	
Life Service	0.0	0.0	+ 0.0 (—)	
Hotel and Resort	0.0	0.0	- 0.0 (- 74.5%)	
Business Support	0.0	0.0	+ 0.0 (—)	

IV. Details of Financial Forecasts for FY2013

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Operating Revenue	1,068.0	1,085.2	+ 17.1 (+ 1.6%)	Real Estate: +29.7; Transportation: +3.9; Hotel and Resort: +2.5; Life Service: -6.8; Business Support: -10.6	1,085.2	+ 0.0 (+ 0.0%)
Operating Profit	55.7	60.0	+ 4.2 (+ 7.6%)	Real Estate: +3.4; Transportation: +1.9; Hotel and Resort: +0.0; Business Support: -0.1 Life Service: -0.8	58.0	+ 2.0 (+ 3.4%)
Non-operating Revenue	17.6	13.5	- 4.1 (- 23.4%)	Investment Gains from Equity Method: 4.3 (-0.9); Amortization of Negative Goodwill: 3.4 (-0.0)	13.2	+ 0.3 (+ 2.3%)
Non-operating Expenses	17.0	16.5	- 0.5 (- 3.4%)	Interest Paid: 13.3 (-0.6)	17.2	- 0.7 (- 4.1%)
Recurring Profit	56.2	57.0	+ 0.7 (+ 1.3%)		54.0	+ 3.0 (+ 5.6%)
Extraordinary Gains	13.2	30.0	+ 16.7 (+ 126.0%)	Gain on Subsidies for Construction: 13.1 (+4.4) Gain on Sale of Fixed Assets: 6.0 (+5.1)	22.7	+ 7.3 (+ 32.2%)
Extraordinary Losses	20.3	16.0	- 4.3 (- 21.5%)	Impairment Loss: 0.1 (-5.5); Loss on Reduction of Subsidies Received for Construction: 9.4 (+1.9)	13.8	+ 2.2 (+ 15.9%)
Income before Income Taxes and Minority Interests	49.1	71.0	+ 21.8 (+ 44.4%)		62.9	+ 8.1 (+ 12.9%)
Corporate Income Taxes	4.8	20.3	+ 15.4 (+ 318.9%)	Income Taxes: 9.2 (+4.0); Tax Adjustment: 11.1 (+11.3)	19.7	+ 0.6 (+ 3.0%)
Income before Minority Interests	44.3	50.7	+ 6.3 (+ 14.3%)		43.2	+ 7.5 (+ 17.4%)
Minority Interest in Earnings of Consolidated Subsidiaries	1.2	0.7	- 0.5 (- 44.6%)		0.7	+ 0.0 (+ 0.0%)
Net Income	43.0	50.0	+ 6.9 (+ 16.1%)		42.5	+ 7.5 (+ 17.6%)
Depreciation	74.9	73.8	- 1.1 (- 1.5%)	Real Estate: -1.8; Life Service: -0.9; Transportation: +1.4	74.7	- 0.9 (- 1.2%)
Disposal Cost of Fixed Assets	18.2	12.7	- 5.5 (- 30.4%)	Transportation: -5.9; Real Estate: +0.3	13.2	- 0.5 (- 3.8%)
Amortization of Goodwill	0.7	0.6	- 0.1 (- 16.3%)		0.6	+ 0.0 (+ 0.0%)
Tokyu EBITDA	149.6	147.1	- 2.5 (- 1.7%)	Transportation: -2.6; Life Service: -1.8; Real Estate: +1.9	146.5	+ 0.6 (+ 0.4%)

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

Consolidated Operating Revenue and Profit



[Year-on-year comparison] Revenue increased due to the progress of condominium sales, etc., which offset the effects of the partial closing of Tokyu Toyoko Dept.Store. Profit increased due to the reduced burden from opening Shibuya Hikarie, opening of Musashi-kosugi Tokyu Square, and the effects of mutual direct train service operations in the Company's railway business.

[Comparison with August] Profit increased, mainly due to the progress of condominium sales.

(Billion yen)						
	FY2012 Results	FY2013 Forecast	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Total Operating Revenue	1,068.0	1,085.2	+ 17.1 (+ 1.6%)		1,085.2	+ 0.0 (+ 0.0%)
Total Operating Profit	55.7	60.0	+ 4.2 (+ 7.6%)		58.0	+ 2.0 (+ 3.4%)
Transportation	Operating Revenue	187.2	+ 3.9 (+ 2.1%)	Tokyu Corp. Railway Operations: +3.8	189.8	+ 1.4 (+ 0.7%)
	Operating Profit	18.0	+ 1.9 (+ 10.8%)	Tokyu Corp. Railway Operations: +2.4	19.7	+ 0.3 (+ 1.5%)
Real Estate	Operating Revenue	163.6	+ 29.7 (+ 18.1%)	Tokyu Corp. Sales: +25.7; Tokyu Corp. Leasing: +5.0	195.1	- 1.7 (- 0.9%)
	Operating Profit	26.8	+ 3.4 (+ 13.0%)	Tokyu Corp. Sales: -0.1; Tokyu Corp. Leasing: +4.4	29.2	+ 1.1 (+ 3.8%)
Life Service	Operating Revenue	527.6	- 6.8 (- 1.3%)	Tokyu Department Store: -11.1; Tokyu Store Chain: -0.0; its communications: +2.3	515.5	+ 5.3 (+ 1.0%)
	Operating Profit	5.9	- 0.8 (- 14.6%)	Tokyu Department Store: -1.4; Tokyu Store Chain: +0.3; its communications: +0.5	4.5	+ 0.6 (+ 13.3%)
Hotel and Resort	Operating Revenue	89.6	+ 2.5 (+ 2.9%)	Tokyu Hotels, etc.: +2.9	91.9	+ 0.3 (+ 0.3%)
	Operating Profit	1.4	+ 0.0 (+ 4.1%)	Tokyu Hotels, etc.: +0.2	1.5	+ 0.0 (+ 0.0%)
Business Support	Operating Revenue	175.6	- 10.6 (- 6.1%)	Tokyu Agency: +6.9; Tokyu Geox: -14.7	169.7	- 4.7 (- 2.8%)
	Operating Profit	3.0	- 0.1 (- 5.0%)	Tokyu Agency: +0.2	2.9	+ 0.0 (+ 0.0%)
Elimination etc.	Operating Revenue	- 75.8	- 1.5		- 76.8	- 0.6
	Operating Profit	0.4	- 0.2		0.2	+ 0.0

Non-Operating and Extraordinary Gain/Loss



[Year-on-year comparison] Extraordinary gains increased, including gains on the sale of fixed assets, despite a decline in investment gains from equity method accounting.

[Comparison with August] Non-operating profit/expenses were the same as estimates. Extraordinary gains increased due to gains on the change in shareholders' equity after a reorganization in which Tokyu Land Corporation became the holding company.

(Billion yen)						
	FY2012 Results	FY2013 Forecast	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Operating Profit	55.7	60.0	+ 4.2 (+ 7.6%)		58.0	+ 2.0 (+ 3.4%)
Non-operating Revenue	17.6	13.5	- 4.1 (- 23.4%)		13.2	+ 0.3 (+ 2.3%)
Interest and Dividend Income	2.1	1.6	- 0.5		1.5	+ 0.1
Investment Gain from Equity Method	5.2	4.3	- 0.9		4.6	- 0.3
Amortization of Negative Goodwill	3.4	3.4	- 0.0		3.4	+ 0.0
Others	6.8	4.2	- 2.6		3.7	+ 0.5
Non-operating Expenses	17.0	16.5	- 0.5 (- 3.4%)		17.2	- 0.7 (- 4.1%)
Interest	13.9	13.3	- 0.6		14.0	- 0.7
Others	3.1	3.2	+ 0.0		3.2	+ 0.0
Recurring profit	56.2	57.0	+ 0.7 (+ 1.3%)		54.0	+ 3.0 (+ 5.6%)
Extraordinary Gains	13.2	30.0	+ 16.7 (+ 126.0%)		22.7	+ 7.3 (+ 32.2%)
Gain on Sale of Fixed Assets	0.8	6.0	+ 5.1	Transfer of Tokyu Toranomon Building	7.8	- 1.8
Gain on Subsidies Received for Construction	8.6	13.1	+ 4.4		12.5	+ 0.6
Gain on reversal of Urban Railways Improvement Reserve	1.8	1.9	+ 0.0		1.9	+ 0.0
Others	1.9	9.0	+ 7.0	Gains on the change in shareholders' equity after a reorganization in which Tokyu Land Corporation became the holding company: 7.4	0.5	+ 8.5
Extraordinary Losses	20.3	16.0	- 4.3 (- 21.5%)		13.8	+ 2.2 (+ 15.9%)
Loss on Disposal of Fixed Assets	1.1	0.7	- 0.4		0.8	- 0.1
Impairment Loss	5.6	0.1	- 5.5		0.0	+ 0.1
Loss on Reduction of Subsidies Received for Construction	7.4	9.4	+ 1.9		8.1	+ 1.3
Transfer to Urban Railways Improvement Reserve	2.5	2.7	+ 0.1		2.6	+ 0.1
Others	3.5	3.1	- 0.4		2.3	+ 0.8
Income before Income Taxes and Minority Interests	49.1	71.0	+ 21.8 (+ 44.4%)		62.9	+ 8.1 (+ 12.9%)

Consolidated Tokyu EBITDA



[Year-on-year comparison] A limited decrease due to the contribution of the Company's real estate leasing business, offsetting the effects of the partial closing of Tokyu Toyoko Dept. Store, etc.

[Comparison with August] Remained the same as estimates for August overall, despite the progress of condominium sales, etc.

(Billion yen)						
	FY2012 Results	FY2013 Forecast	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Transportation	71.7	69.1	- 2.6 (- 3.7%)		69.6	- 0.5 (- 0.7%)
Railway Operations of the Company	65.8	63.8	- 2.0	Increase in Expenses, etc.	64.1	- 0.2
Tokyu Bus	3.1	3.1	- 0.0		3.2	- 0.1
Others	2.6	2.1	- 0.5		2.2	+ 0.0
Real Estate	47.9	49.8	+ 1.9 (+ 4.2%)		49.4	+ 0.4 (+ 1.0%)
Real Estate Sales of the Company	10.4	10.5	+ 0.0	Reduction in the Burden of Opening Shibuya Hikarie; Opening of Musashi-kosugi Tokyu Square	9.3	+ 1.1
Real Estate Leasing of the Company	29.3	32.0	+ 2.6		32.4	- 0.4
Others	8.0	7.3	- 0.7		7.5	- 0.1
Life Service	20.6	18.7	- 1.9 (- 9.3%)		18.0	+ 0.7 (+ 4.1%)
Tokyu Department Store	8.2	5.8	- 2.3	Partial Closing of Tokyu Toyoko Dept. Store	5.5	+ 0.2
Tokyu Store Chain	3.3	3.4	+ 0.1		3.1	+ 0.3
its communications	5.6	6.3	+ 0.6		6.0	+ 0.3
Others	3.3	3.0	- 0.3		3.2	- 0.2
Hotel and Resort	5.1	5.4	+ 0.2 (+ 4.0%)		5.4	- 0.0 (- 1.8%)
Tokyu Hotels, etc.	4.6	4.8	+ 0.1		4.5	+ 0.2
Others	0.5	0.5	+ 0.0		0.9	- 0.3
Business Support	3.8	3.7	- 0.1 (- 4.7%)		3.7	- 0.0 (- 2.6%)
Tokyu Agency	0.4	0.7	+ 0.2		1.0	- 0.3
Others	3.4	2.9	- 0.4		2.7	+ 0.2
Elimination, etc.	0.2	0.2	- 0.0		0.2	+ 0.0
Total	149.6	147.1	- 2.4 (- 1.7%)		146.4	+ 0.7 (+ 0.4%)

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

Statements of Cash Flow



[Year-on-year comparison] In terms of operating activities, expenses fell and gains rose, mainly in reaction to expenses for the sale of houses and lots in Vietnam. In terms of investing activities, expenses rose and gains fell, partly due to an increase in capital expenditures by such as the acquisition of land for Hikarie. As a result, free cash flow is expected to decrease by 35.2 billion yen and interest-bearing debt is expected to increase by 13.9 billion yen.

[Comparison with August] Same as estimates for August, as gains are expected to increase in cash flow from operating activities, although expenses rose in cash flow from investing activities.

(Billion yen)						
	FY2012 Results	FY2013 Forecast	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
CF from Operating Activities	122.5	130.7	+ 8.2	Reactionary Increase from Expense on Sales of House and Lot in Vietnam	127.8	+ 2.9
CF from Investing Activities	- 90.7	- 134.2	- 43.4		- 131.2	- 2.9
Capital Expenditure	- 121.8	- 158.6	- 36.7	Acquisition of land for Shibuya Hikarie	- 154.0	- 4.6
Subsidies Received for Construction	25.4	18.0	- 7.4		18.1	- 0.1
Gain on Sale of Assets	7.8	7.5	- 0.3	[FY2012] Transfer of Tokyu Car Corporation [FY2013] Transfer of Tokyu Toranomon Building	5.7	+ 1.8
CF from Financial Activities	- 37.9	3.4	+ 41.4		3.4	+ 0.0
Interest-bearing Debt Net Increase/Decrease	- 36.6	13.9	+ 50.5		13.9	+ 0.0
Dividend Payment	- 8.7	- 8.8	- 0.0		- 8.8	+ 0.0
Free Cash Flow	31.8	- 3.4	- 35.2		- 3.4	+ 0.0
Interest-bearing Debt at End of Period	999.5	1,013.5	+ 13.9		1,012.5	+ 1.0

Capital Expenditure



[Year-on-year comparison] Increased overall by 30.9 billion yen, mainly due to the acquisition of land for Shibuya Hikarie and reconstruction work for Tokyu Toyoko Dept. Store.

[Comparison with August] Increased overall by 5.8 billion yen, partly due to the acquisition of SBS.

(Billion yen)						
	FY2012 Results	FY2013 Forecast	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Total Capital Expenditure	128.7	159.7	+ 30.9 (+ 24.1%)		153.9	+ 5.8 (+ 3.8%)
Transportation	51.8	58.4	+ 6.5 (+ 12.7%)	Tokyu Corp. Railway Operations: +6.0	59.6	- 1.2 (- 2.0%)
Real Estate	52.0	74.9	+ 22.8 (+ 43.8%)	Tokyu Corp. Leasing: +20.7; Becamex Tokyu: -12.6	68.3	+ 6.6 (+ 9.7%)
Life Service	16.5	19.0	+ 2.4 (+ 14.9%)	Tokyu Department Store: +2.8; Tokyu Store Chain: -0.8	18.4	+ 0.6 (+ 3.3%)
Hotel and Resort	4.0	5.4	+ 1.3 (+ 32.8%)	Tokyu Hotels, etc.: +0.5	5.6	- 0.2 (- 3.6%)
Business Support	1.4	0.5	- 0.9 (- 66.3%)		0.7	- 0.2 (- 28.6%)
Headquarters	3.3	3.0	- 0.3		2.8	+ 0.2
Elimination	- 0.6	- 1.5	- 0.8		- 1.5	+ 0.0
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	41.8	48.3	+ 6.4 (+ 15.4%)	Funds Turnover-type: +11.9; Company-owned Land: +10.2; Becamex Tokyu: -15.5	46.8	+ 1.5 (+ 3.2%)

* 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 Results	FY2013 Forecast	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Total Depreciation and Amortization	74.9	73.8	- 1.1 (- 1.5%)		74.7	- 0.9 (- 1.2%)
Transportation	36.1	37.6	+ 1.4 (+ 3.9%)	Tokyu Corp. Railway Operations: +1.4	38.0	- 0.4 (- 1.1%)
Real Estate	20.4	18.6	- 1.8 (- 8.9%)	Tokyu Corp. Leasing: -1.9	19.1	- 0.5 (- 2.6%)
Life Service	14.0	13.1	- 0.9 (- 6.7%)	Tokyu Department Store: -0.9	12.9	+ 0.2 (+ 1.6%)
Hotel and Resort	3.7	3.7	- 0.0 (- 0.1%)		3.8	- 0.1 (- 2.6%)
Business Support	0.7	0.8	+ 0.0 (+ 6.5%)		0.9	- 0.1 (- 11.1%)

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change (Rate of Change)	Remarks	FY2013 Forecast as of Aug.	Change (Rate of Change)
Total Disposal Cost of Fixed Assets	18.2	12.7	- 5.5 (- 30.4%)		13.2	- 0.5 (- 3.8%)
Transportation	17.4	11.5	- 5.9 (- 34.3%)	Tokyu Corp. Railway Operations: -5.9	11.9	- 0.4 (- 3.4%)
Real Estate	0.6	1.0	+ 0.3 (+ 46.9%)		1.1	- 0.1 (- 9.1%)
Life Service	0.0	0.0	+ 0.0 (—)		0.0	+ 0.0 (—)
Hotel and Resort	0.0	0.2	+ 0.1 (+ 385.7%)		0.2	+ 0.0 (+ 0.0%)
Business Support	0.0	0.0	+ 0.0 (—)		0.0	+ 0.0 (—)