

Summary of Results for the First Three Quarters of FY2013

February 10, 2014



Tokyu Corporation

(9005)

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

Contents



I. Executive Summary	2
II. Conditions in Each Business	4
III. Details of Financial Results for the First Three Quarters of FY2013	8
IV. Details of Financial Forecasts for FY2013	22
(Reference)	35

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.

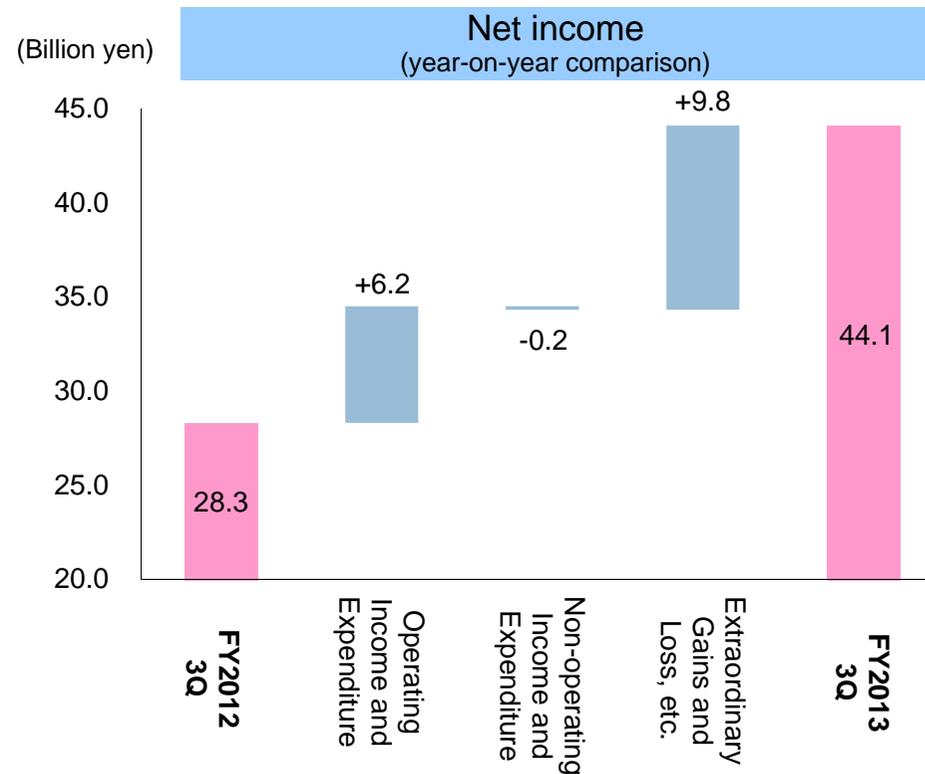
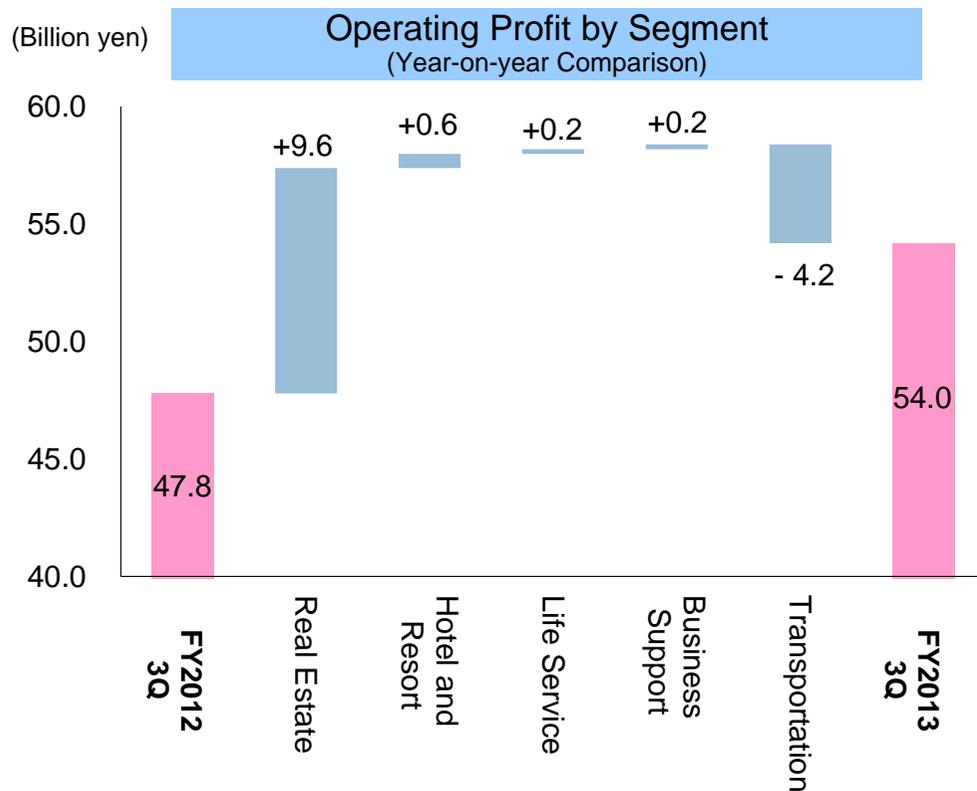
I. Executive Summary



Revenue increased due to the progress of condominium sales in the real estate sales business, and the contribution of the real estate leasing business. Operating profit rose due to the contribution of the real estate business despite increased costs such as depreciation and amortization costs in the transportation business.

Net income increased, partly due to gains on the change in shareholders' equity upon the restructure under which Tokyu Land Corporation became the holding company and gains on the sale of fixed assets.

	1-3Q Results	Year-on-year comparison
Operating Revenue	797.2 billion yen	26.5 billion yen (+ 3.4%)
Operating Profit	54.0 billion yen	6.2 billion yen (+ 13.1%)
Recurring Profit	52.4 billion yen	6.0 billion yen (+ 13.0%)
Net Income	44.1 billion yen	15.8 billion yen (+ 56.0%)



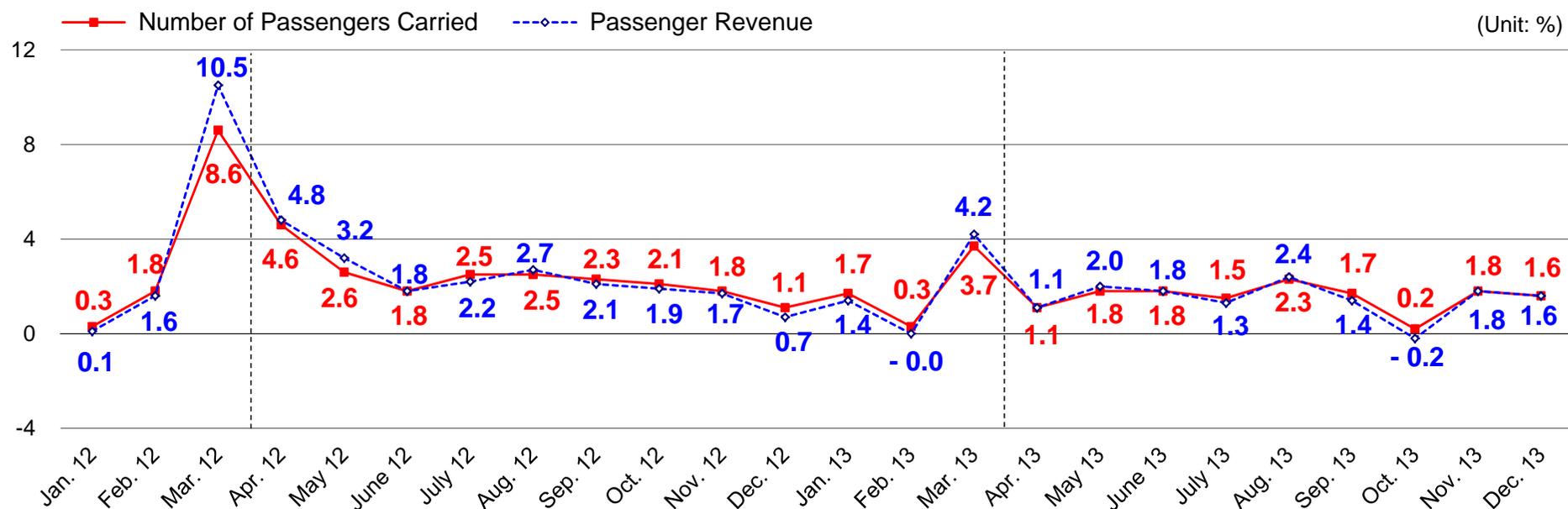
II. Conditions in Each Business

Passengers Carried and Passenger Revenue (Results and Forecasts)

(Thousand people, Million yen)

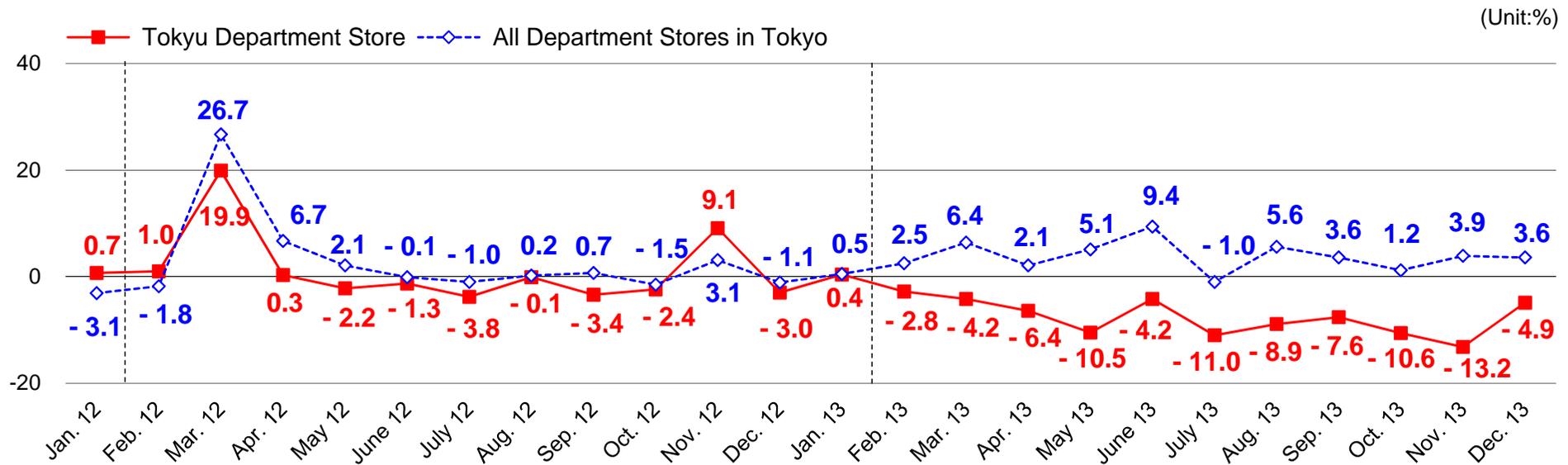
		FY2012		2014/03		Year-on-year Comparison	
		1-3Q Results	Full Year Results	1-3Q Results	Full Year Forecast	1-3Q Results	Full Year Forecast
Number of Passengers Carried	Total	822,445	1,089,488	834,948	1,113,141	+ 1.5%	+ 2.2%
	Non-commuter	335,447	447,003	338,557	454,716	+ 0.9%	+ 1.7%
	Commuter	486,998	642,485	496,391	658,425	+ 1.9%	+ 2.5%
Passenger Revenue	Total	98,421	130,973	99,864	133,746	+ 1.5%	+ 2.1%
	Non-commuter	54,631	72,789	55,286	74,137	+ 1.2%	+ 1.9%
	Commuter	43,790	58,184	44,578	59,609	+ 1.8%	+ 2.4%

Passengers Carried and Passenger Revenue (Year-on-year Comparison)

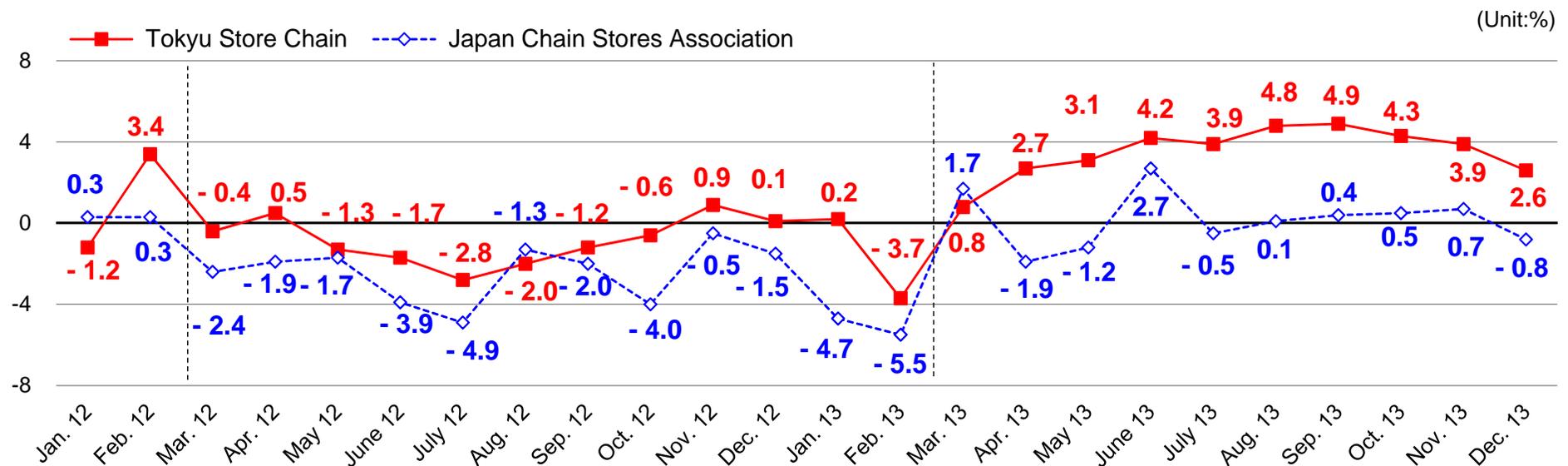




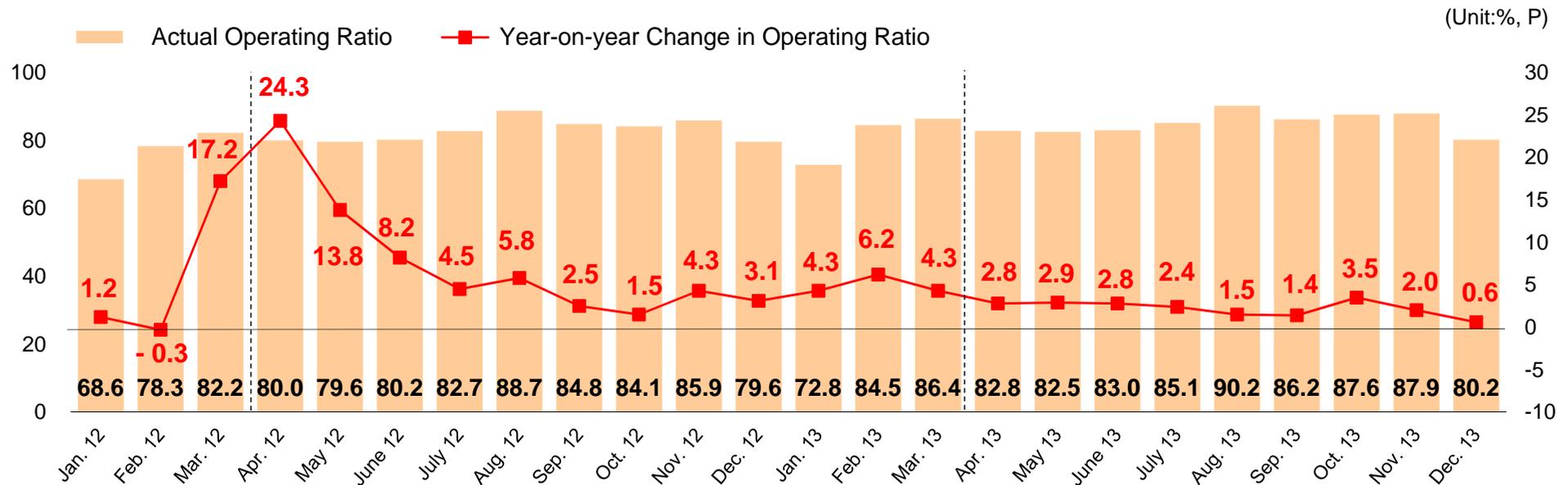
Tokyu Department Store: Sales (Year-on-year Comparison)



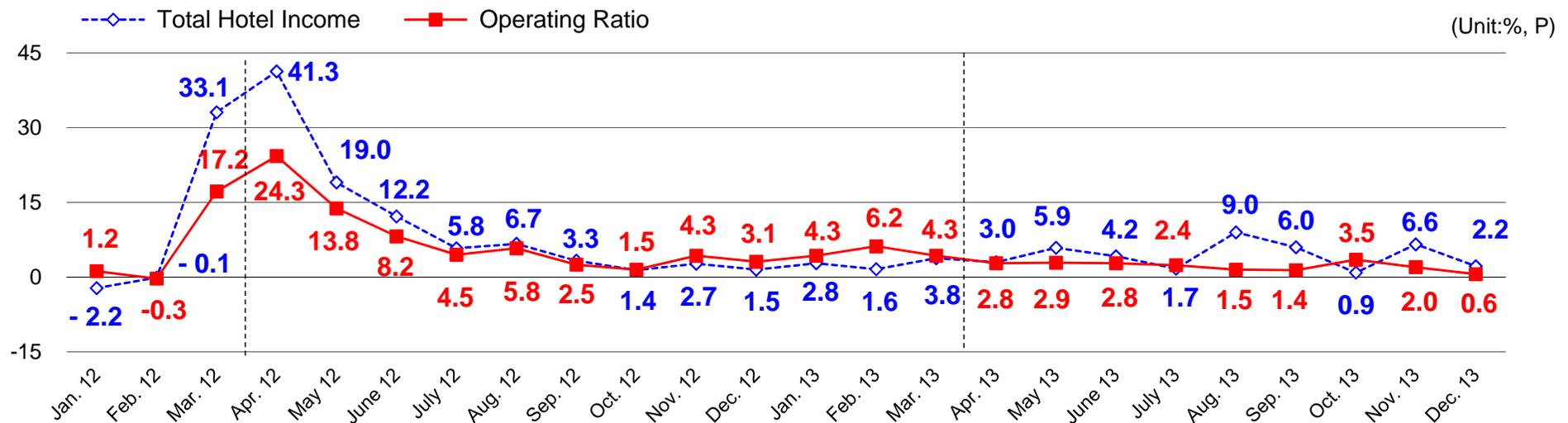
Tokyu Store Chain: Sales (Year-on-year Comparison)



Tokyu Hotels: Operating Ratio (Actual; Year-on-year Comparison)



Tokyu Hotels: Total Hotel Income and Operating Ratio (Year-on-year Comparison)



III. Details of Financial Results for the First Three Quarters of FY2013



(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Operating Revenue	770.6	797.2	+ 26.5 (+ 3.4%)	Real Estate: +38.4; Transportation: +2.8; Hotel and Resort: +2.4; Life Service: -0.8; Business Support: -12.4
Operating Profit	47.8	54.0	+ 6.2 (+ 13.1%)	Real Estate: +9.6; Hotel and Resort: +0.6; Business Support: +0.2; Life Service: +0.2; Transportation: -4.2
Non-operating Revenue	11.1	10.0	- 1.1 (- 10.1%)	Investment Gains from Equity Method: 2.7 (-0.9); Amortization of Negative Goodwill: 2.5 (-0.0)
Non-operating Expenses	12.5	11.7	- 0.8 (- 7.0%)	Interest Paid: 10.0 (-0.5)
Recurring Profit	46.4	52.4	+ 6.0 (+ 13.0%)	
Extraordinary Gains	3.5	15.9	+ 12.4 (+ 354.9%)	Gains on the change in shareholders' equity: 7.3 (+7.3); Gain on Sale of Fixed Assets: 5.9 (+5.8)
Extraordinary Losses	6.5	4.1	- 2.3 (- 36.0%)	Loss on sales of shares in subsidiaries: - (-2.2)
Income before Income Taxes and Minority Interests	43.3	64.2	+ 20.8 (+ 48.1%)	
Corporate Income Taxes	14.1	19.2	+ 5.1 (+ 36.4%)	Income Taxes: 6.7 (+1.2); Tax Adjustment: 12.5 (+3.9)
Income before Minority Interests	29.2	44.9	+ 15.6 (+ 53.7%)	
Minority Interest in Earnings of Consolidated Subsidiaries	0.9	0.7	- 0.1 (- 19.1%)	
Net Income	28.3	44.1	+ 15.8 (+ 56.0%)	
Other Comprehensive Income	- 0.8	6.4	+ 7.2 (-)	
Total Comprehensive Income	28.4	51.3	+ 22.9 (+ 80.7%)	
Depreciation	55.2	54.2	- 1.0 (- 1.9%)	Real Estate: -1.2; Life Service: -0.6; Transportation: +0.9
Disposal Cost of Fixed Assets	2.0	3.2	+ 1.2 (+ 60.3%)	Transportation: +0.9; Real Estate: +0.2
Amortization of Goodwill	0.5	0.4	- 0.0 (- 10.0%)	
Tokyu EBITDA	105.6	112.0	+ 6.3 (+ 6.1%)	Real Estate: +8.6; Transportation: -2.3

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

Consolidated Operating Revenue and Profit



[Operating revenue] Operating revenue increased, chiefly due to the progress of condominium sales, a reduction in the burden of opening Shibuya Hikarie, and the opening of Musashi-kosugi Tokyu Square, offsetting the effects of the partial closure of Tokyu Department Store's Toyoko store.

[Operating profit] Operating profit rose in the real estate business, which benefitted from the progress of condominium sales and the contribution of the real estate leasing business, and in all the other segments except for the transportation business, which posted a decrease in operating profit due to increased costs such as depreciation and amortization costs.

(Billion yen)

		FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Total Operating Revenue		770.6	797.2	+ 26.5 (+ 3.4%)	
Total Operating Profit		47.8	54.0	+ 6.2 (+ 13.1%)	
Transportation	Operating Revenue	140.2	143.1	+ 2.8 (+ 2.0%)	Tokyu Corp. Railw ay Operations: +2.5; Tokyu Bus: +0.4
	Operating Profit	28.4	24.2	- 4.2 (- 14.8%)	Tokyu Corp. Railw ay Operations: -4.2; Tokyu Bus: +0.3
Real Estate	Operating Revenue	105.0	143.4	+ 38.4 (+ 36.6%)	Tokyu Corp. Sales: +32.4; Tokyu Corp. Leasing: +5.1
	Operating Profit	12.8	22.5	+ 9.6 (+ 75.0%)	Tokyu Corp. Sales: +5.1; Tokyu Corp. Leasing: +4.2
Life Service	Operating Revenue	383.9	383.0	- 0.8 (- 0.2%)	Tokyu Department Store: -7.7; Tokyu Store Chain: +2.4; its communications: +2.4
	Operating Profit	3.5	3.8	+ 0.2 (+ 8.1%)	Tokyu Department Store: -0.5; Tokyu Store Chain: +0.5; its communications: +0.1
Hotel and Resort	Operating Revenue	67.6	70.0	+ 2.4 (+ 3.5%)	Tokyu Hotels, etc.: +2.8
	Operating Profit	1.4	2.0	+ 0.6 (+ 44.4%)	Tokyu Hotels, etc.: +0.8
Business Support	Operating Revenue	125.9	113.4	- 12.4 (- 9.9%)	Tokyu Agency: +1.3; Tokyu Geox: -11.4
	Operating Profit	1.1	1.3	+ 0.2 (+ 20.2%)	Tokyu Agency: -0.1; Tokyu Techno System: +0.2
Elimination etc.	Operating Revenue	- 52.2	- 56.0	- 3.8	
	Operating Profit	0.3	0.0	- 0.3	

Non-Operating and Extraordinary Gain/Loss



[Non-operating profit/expenses] Non-operating profit/expenses remained on par with 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 change in shareholders' equity, gains on the sale of fixed assets, and a decrease in extraordinary losses.

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Operating Profit	47.8	54.0	+ 6.2 (+ 13.1%)	
Non-operating Revenue	11.1	10.0	- 1.1 (- 10.1%)	
Interest and Dividend Income	1.3	1.3	+ 0.0	
Investment Gain from Equity Method	3.6	2.7	- 0.9	Tokyu Fudosan Holdings Group: 1.7 (-1.2)
Amortization of Negative Goodwill	2.5	2.5	- 0.0	
Others	3.5	3.4	- 0.1	
Non-operating Expenses	12.5	11.7	- 0.8 (- 7.0%)	
Interest	10.5	10.0	- 0.5	
Others	2.0	1.7	- 0.2	
Recurring profit	46.4	52.4	+ 6.0 (+ 13.0%)	
Extraordinary Gains	3.5	15.9	+ 12.4 (+ 354.9%)	
Gain on Sale of Fixed Assets	0.0	5.9	+ 5.8	Transfer of Tokyu Toranomom Building
Gain on Subsidies Received for Construction	1.1	0.7	- 0.3	
Gain on reversal of Urban Railways Improvement Reserve	1.4	1.4	+ 0.0	
Others	0.8	7.8	+ 6.9	Gains on the change in shareholders' equity after a reorganization in which Tokyu Land Corporation became the holding company: 7.3
Extraordinary Losses	6.5	4.1	- 2.3 (- 36.0%)	
Loss on Disposal of Fixed Assets	0.4	0.5	+ 0.0	
Impairment Loss	0.2	0.1	- 0.0	
Loss on Reduction of Subsidies Received for Construction	0.9	0.6	- 0.3	
Transfer to Urban Railways Improvement Reserve	1.9	1.9	+ 0.0	
Others	2.9	0.8	- 2.0	[FY2012] Loss on Sales of Shares in Subsidiaries 2.2 (Tokyu Hakuba Corporation: 1.8)
Income before Income Taxes and Minority Interests	43.3	64.2	+ 20.8 (+ 48.1%)	

Consolidated Tokyu EBITDA



Increased overall due to the progress of condominium sales, a reduction in the burden of opening Shibuya Hikarie, the opening of Musashi-kosugi Tokyu Square, etc. in the real estate business, despite an increase in the cost of the Company's railway operations, the effects of the partial closure of Tokyu Department Store's Toyoko store, etc.

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Transportation	56.7	54.3	- 2.3 (- 4.2%)	
Railway Operations of the Company	51.8	49.4	- 2.3	Increase in Expenses, etc.
Tokyu Bus	2.7	3.0	+ 0.3	
Others	2.1	1.8	- 0.3	
Real Estate	28.3	37.0	+ 8.6 (+ 30.6%)	
Real Estate Sales of the Company	1.2	6.5	+ 5.3	Progress of Condominium Sales
Real Estate Leasing of the Company	21.2	24.1	+ 2.9	Reduction in the Burden of Opening Shibuya Hikarie; Opening of Musashi-kosugi Tokyu Square, etc.
Others	5.9	6.3	+ 0.4	
Life Service	14.2	13.9	- 0.3 (- 2.6%)	
Tokyu Department Store	4.6	3.4	- 1.2	Partial Closing of Tokyu Department Store's Toyoko Store
Tokyu Store Chain	1.8	2.5	+ 0.6	
its communications	4.7	4.7	- 0.0	
Others	3.0	3.2	+ 0.2	
Hotel and Resort	4.2	4.8	+ 0.6 (+ 14.5%)	
Tokyu Hotels, etc.	4.0	4.9	+ 0.9	
Others	0.2	0.0	- 0.3	
Business Support	1.7	1.9	+ 0.1 (+ 10.5%)	
Tokyu Agency	0.2	0.1	- 0.1	
Others	1.5	1.8	+ 0.3	
Elimination, etc.	0.2	- 0.1	- 0.3	
Total	105.6	112.0	+ 6.3 (+ 6.1%)	

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

Segment Information (1) Transportation



Profit decreased in the Company's railway business, partly due to an increase in depreciation and amortization as a result of the completion of construction work for mutual direct train service operations with the Fukutoshin Line and power costs, although revenue rose due to the impact of mutual direct train service operations, etc. despite the effects of typhoons and bad weather.

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Operating Revenue	140.2	143.1	+ 2.8 (+ 2.0%)	Passengers Carried: +1.5% (Non-commuter: +0.9%; Commuter: +1.9%) Passenger Revenue: +1.5% (Non-commuter: +1.2%; Commuter: +1.8%)
Railway Operations of the Company	110.7	113.2	+ 2.5 (+ 2.3%)	Passenger Revenue: 99.8 (+1.4)
Tokyu Bus	20.2	20.7	+ 0.4 (+ 2.5%)	Passengers Carried: +2.2%; Passenger Revenue: +2.6%
Others	9.3	9.1	- 0.2 (- 2.5%)	
Operating Profit	28.4	24.2	- 4.2 (- 14.8%)	
Railway Operations of the Company	25.8	21.6	- 4.2 (- 16.4%)	[Operating Expense] Expenses: 18.5 (+2.7); Depreciation: 25.2 (+0.9); Power costs: 5.2 (+0.5)
Tokyu Bus	1.4	1.7	+ 0.3 (+ 20.4%)	
Others	1.0	0.8	- 0.2 (- 24.3%)	
Amortization of Goodwill	0.0	0.0	+ 0.0	

Segment Information (2) Real Estate



Both revenue and profit increased due to the progress of condominium sales in the Company's real estate sales business, including DRESSER Saginuma no Mori, the reduced burden from opening Shibuya Hikarie, and the opening of Musashi-kosugi Tokyu Square, etc. in the Company's real estate leasing business.

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Operating Revenue	105.0	143.4	+ 38.4 (+ 36.6%)	
Real Estate Sales of the Company	14.0	46.5	+ 32.4 (+ 230.1%)	[Sales] Company-owned Land: 27.7 (+18.2); Funds Turnover-type: 18.6 (+14.3)
Real Estate Leasing of the Company	44.5	49.7	+ 5.1 (+ 11.6%)	Reduction in the Burden of Opening Shibuya Hikarie; Opening of Musashi-kosugi Tokyu Square, etc.
Others	46.3	47.2	+ 0.8 (+ 1.8%)	
Operating Profit	12.8	22.5	+ 9.6 (+ 75.0%)	┐ [Sales Margin] Company-owned Land: 7.2 (+2.6); Funds Turnover-type: 3.3 (+3.3)
Real Estate Sales of the Company	0.9	6.0	+ 5.1 (+ 565.4%)	An Increase in Sales of Condominiums (DRESSER Saginuma no Mori, etc.)
Real Estate Leasing of the Company	8.2	12.4	+ 4.2 (+ 51.3%)	Reduction in the Burden of Opening Shibuya Hikarie; Opening of Musashi-kosugi Tokyu Square, etc.
Others	3.7	4.0	+ 0.2 (+ 7.7%)	
Amortization of Goodwill	0.0	0.0	+ 0.0	

Segment Information (3) Life Service



The year-on-year decrease in profit from Tokyu Department Store was smaller due to the strong performance of the existing stores, offsetting the effects of the partial closure of its Toyoko store.

Both revenue and profit from Tokyu Store Chain increased due to the strong performance of the existing stores, offsetting an increase in costs for store closures, etc.

Revenue from ITS COM increased, mainly due to a rise in the number of users, while operating profit was on par with the previous year because of an increase in costs.

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Operating Revenue	383.9	383.0	- 0.8 (- 0.2%)	
Tokyu Department Store	174.4	166.7	- 7.7 (- 4.4%)	A Decline Attributed to the Closure of East Building of Tokyu Toyoko Dept.Store Rate of Change in Revenue: -7.5% (Existing Stores)
Tokyu Store Chain	153.1	155.6	+ 2.4 (+ 1.6%)	Rate of Change in Revenue: All Stores: +1.6%; Existing Stores: +3.6%
its communications	15.3	17.7	+ 2.4 (+ 16.2%)	A rise in the number of users
Others	41.0	42.9	+ 1.9 (+ 4.7%)	
Operating profit	3.5	3.8	+ 0.2 (+ 8.1%)	
Tokyu Department Store	- 0.2	- 0.8	- 0.5 (-)	A decline attributed to the closure of East Building of Tokyu Toyoko Dept.Store was narrowed by existing stores.
Tokyu Store Chain	- 0.0	0.4	+ 0.5 (-)	
its communications	2.0	2.2	+ 0.1 (+ 5.6%)	
Others	2.2	2.4	+ 0.2 (+ 10.9%)	
Amortization of Goodwill	- 0.4	- 0.4	+ 0.0	



Both revenue and profit from Tokyu Hotels increased, mainly driven by the guest room division as a result of the continuous high operating ratio and average daily rate hikes.

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Operating Revenue	67.6	70.0	+ 2.4 (+ 3.5%)	
Tokyu Hotels, etc. (*)	54.7	57.6	+ 2.8 (+ 5.3%)	Occupancy Ratio: 85.1% (year on year: +2.3 points)
Others	12.8	12.4	- 0.4 (- 3.7%)	
Operating Profit	1.4	2.0	+ 0.6 (+ 44.4%)	
Tokyu Hotels, etc. (*)	2.0	2.8	+ 0.8 (+ 42.3%)	
Others	- 0.5	- 0.7	- 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.



Revenue decreased, due in part to a reactionary decline in orders in the absence of the large order of Tokyu Geox in the previous year. The operating profit of the entire business support segment increased due to profits accumulated by the Company's other subsidiaries.

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Operating Revenue	125.9	113.4	- 12.4 (- 9.9%)	
Tokyu Agency	70.5	71.8	+ 1.3 (+ 1.9%)	Mass Media: -2.0; Traffic Advertisement: -0.0; Sales Promotion: +3.9
Others	55.4	41.6	- 13.8 (- 24.9%)	Tokyu Geox: -11.4
Operating Profit	1.1	1.3	+ 0.2 (+ 20.2%)	
Tokyu Agency	0.1	0.0	- 0.1 (- 68.2%)	
Others	1.0	1.3	+ 0.3 (+ 31.2%)	
Amortization of Goodwill	- 0.0	- 0.0	+ 0.0	

Balance Sheets



[Total assets] Total assets increased due to the acquisition of land for Shibuya Hikarie and the acquisition of Setagaya Business Square, etc.

[Net assets] Net assets increased by 9.0%, to 544.2 billion yen, due to a steady rise in retained earnings.

[Financial soundness] The D/E ratio was 1.9, improving from the end of the previous year. The equity ratio was 25.8%, up 1.6 points.

(Billion yen)

	FY2012 Results	FY2013 3Q Results	Change	Remarks
Total Assets	1,964.4	2,002.0	+ 37.6 (+ 1.9%)	
Current Assets	253.4	260.1	+ 6.7 (+ 2.7%)	
Fixed Assets	1,711.0	1,741.8	+ 30.8 (+ 1.8%)	Acquisition of Land for Shibuya Hikarie; Acquisition of Setagaya Business Square
Total Liabilities	1,464.9	1,457.8	- 7.0 (- 0.5%)	
Current Liabilities	485.9	569.5	+ 83.5 (+ 17.2%)	Interest-bearing Debt: +71.2
Fixed Liabilities	954.9	863.7	- 91.2 (- 9.6%)	Interest-bearing Debt: -89.8
Reserves under Special Law	23.9	24.5	+ 0.5 (+ 2.3%)	
Total Net Assets	499.5	544.2	+ 44.7 (+ 9.0%)	Equity Capital: +36.0; Other Cumulative Comprehensive Income: +4.8; Minority Interest: +3.7
Equity	476.1	517.1	+ 40.9 (+ 8.6%)	Net income: +44.1; Dividends: -8.8
Interest-bearing Debt at End of Period	999.5	981.0	- 18.5 (- 1.9%)	
Equity Ratio	24.2%	25.8%	+ 1.6P	
D/E Ratio (Times)	2.1	1.9	- 0.2	

Statements of Cash Flow



With respect to **cash flow from operating activities**, expenses decreased and income increased due to the increase in operating profit and the absence of 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 in response to the business transfer by Tokyu Car Corporation in the previous year and due to the acquisition of land for Shibuya Hikarie, etc.

As a result, **free cash flow** increased by 25.2 billion yen, while interest-bearing debt decreased by 18.5 billion yen.

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
CF from Operating Activities	60.2	116.7	+ 56.5	Reactionary Increase from Expense on Sales of House and Lot in Vietnam
CF from Investing Activities	- 46.0	- 77.3	- 31.2	
Capital Expenditure	- 75.4	- 98.0	- 22.5	Acquisition of Land for Shibuya Hikarie
Acquisition of Securities	- 1.1	- 1.2	- 0.1	
Subsidies Received for Construction	5.0	3.6	- 1.4	
Gain on Sale of Assets	23.6	18.1	- 5.4	[FY2012] Transfer of Tokyu Car Corporation [FY2013] Transfer of Tokyu Toranomom Building
CF from Financial Activities	- 17.1	- 29.3	- 12.1	
Interest-bearing Debt Net Increase/Decrease	- 18.1	- 18.6	- 0.5	
Dividend Payment	- 8.7	- 8.8	- 0.0	
Free Cash Flow	14.2	39.4	+ 25.2	
Interest-bearing Debt at End of Period	—	981.0	—	[FY2012] 999.5 (-18.5)

Capital Expenditure



Increased by 15.3 billion yen overall due to the acquisition of land for Shibuya Hikarie, the acquisition of Setagaya Business Square, and reconstruction work for Tokyu Department Store's Toyoko store, etc., offsetting a decrease in the reaction to the completion of Shibuya Hikarie in the previous fiscal year.

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Total Capital Expenditure	76.9	92.3	+ 15.3 (+ 20.0%)	
Transportation	22.3	23.4	+ 1.1 (+ 5.0%)	Tokyu Corp. Railway Operations: +1.4
Real Estate	36.6	49.6	+ 13.0 (+ 35.7%)	Tokyu Corp. Leasing: +12.1; Becamex Tokyu: -12.0
Life Service	11.5	14.1	+ 2.6 (+ 22.4%)	Tokyu Department Store: +2.7
Hotel and Resort	2.8	3.8	+ 0.9 (+ 34.4%)	Tokyu Hotels, etc.: +0.8
Business Support	1.2	0.5	- 0.6 (- 54.3%)	
Headquarters	2.4	1.0	- 1.4	
Elimination	- 0.1	- 0.4	- 0.2	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	32.7	28.0	- 4.7 (- 14.4%)	Funds Turnover-type: +2.4; Company-owned Land: +10.6; Becamex Tokyu: -17.8

* 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 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Total Depreciation and Amortization	55.2	54.2	- 1.0 (- 1.9%)	
Transportation	26.5	27.4	+ 0.9 (+ 3.4%)	Tokyu Corp. Railway Operations: +0.9
Real Estate	15.2	14.0	- 1.2 (- 7.9%)	Tokyu Corp. Leasing: -1.3
Life Service	10.2	9.6	- 0.6 (- 6.2%)	Tokyu Department Store: -0.6
Hotel and Resort	2.7	2.6	- 0.1 (- 4.1%)	
Business Support	0.5	0.5	- 0.0 (- 1.5%)	

(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	Remarks
Total Disposal Cost of Fixed Assets	2.0	3.2	+ 1.2 (+ 60.3%)	
Transportation	1.7	2.6	+ 0.9 (+ 52.7%)	Tokyu Corp. Railway Operations: +0.9
Real Estate	0.2	0.4	+ 0.2 (+ 92.5%)	
Life Service	0.0	0.0	- 0.0 (—)	
Hotel and Resort	0.0	0.1	+ 0.0 (+ 333.3%)	
Business Support	0.0	0.0	+ 0.0 (—)	

IV. Details of Financial Forecasts for FY2013

- * With respect to the forecast for the fiscal year ending March 31, 2014, the performance forecast in the summary of financial statements for the first half of the fiscal year ending March 31, 2014 (announced on November 11, 2013) is reposted here because no change has been made from the forecast announced on that day.



(Billion yen)

	FY2012 Results	FY2013 Forecast	Change	Remarks	FY2013 Forecast as of Aug.	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 Department Store's Toyoko 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	Remarks	FY2013 Forecast as of Aug.	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	191.2	+ 3.9 (+ 2.1%)	Tokyu Corp. Railway Operations: +3.8	189.8	+ 1.4 (+ 0.7%)	
	Operating Profit	18.0	20.0	+ 1.9 (+ 10.8%)	Tokyu Corp. Railway Operations: +2.4	19.7	+ 0.3 (+ 1.5%)	
Real Estate	Operating Revenue	163.6	193.4	+ 29.7 (+ 18.1%)	Tokyu Corp. Sales: +25.7; Tokyu Corp. Leasing: +5.0	195.1	- 1.7 (- 0.9%)	
	Operating Profit	26.8	30.3	+ 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	520.8	- 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	5.1	- 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	92.2	+ 2.5 (+ 2.9%)	Tokyu Hotels, etc.: +2.9	91.9	+ 0.3 (+ 0.3%)	
	Operating Profit	1.4	1.5	+ 0.0 (+ 4.1%)	Tokyu Hotels, etc.: +0.2	1.5	+ 0.0 (+ 0.0%)	
Business Support	Operating Revenue	175.6	165.0	- 10.6 (- 6.1%)	Tokyu Agency: +6.9; Tokyu Geox: -14.7	169.7	- 4.7 (- 2.8%)	
	Operating Profit	3.0	2.9	- 0.1 (- 5.0%)	Tokyu Agency: +0.2	2.9	+ 0.0 (+ 0.0%)	
Elimination etc.	Operating Revenue	- 75.8	- 77.4	- 1.5		- 76.8	- 0.6	
	Operating Profit	0.4	0.2	- 0.2		0.2	+ 0.0	

[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	Remarks	FY2013 Forecast as of Aug.	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 Toranomom 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 Department Store's Toyoko store, etc.

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

	FY2012 Results	FY2013 Forecast	Change	Remarks	FY2013 Forecast as of Aug.	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		9.3	+ 1.1
Real Estate Leasing of the Company	29.3	32.0	+ 2.6	Reduction in the Burden of Opening Shibuya Hikarie; Opening of Musashi-kosugi Tokyu Square	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 Department Store's Toyoko 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

Segment Information (1) Transportation



[Year-on-year comparison] Both revenue and profit rose due to increased revenue as a result of mutual direct train service operations and a decline in the disposal cost of fixed assets, offsetting increased depreciation costs, etc.

[Comparison with August] Both revenue and profit increased due to an expected increase in the number of passengers carried and passenger revenue, offsetting increased power costs, etc.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change	Remarks	FY2013 Forecast as of Aug.	Change
Operating Revenue	187.2	191.2	+ 3.9 (+ 2.1%)	Passengers carried: +2.2% (Non-commuter: +1.7%; Commuter: +2.5%) ┆ Passenger revenue: +2.1% (Non-commuter: +1.9%; Commuter: +2.4%)	189.8	+ 1.4 (+ 0.7%)
Railway Operations of the Company	148.1	151.9	+ 3.8 (+ 2.6%)	Passenger revenue: 133.7 (+2.7)	151.0	+ 0.8 (+ 0.6%)
Tokyu Bus	26.7	27.1	+ 0.4 (+ 1.6%)		26.8	+ 0.3 (+ 1.2%)
Others	12.3	12.0	- 0.3 (- 2.7%)		11.8	+ 0.1 (+ 1.6%)
Operating profit	18.0	20.0	+ 1.9 (+ 10.8%)		19.7	+ 0.3 (+ 1.5%)
Railway Operations of the Company	15.4	17.9	+ 2.4 (+ 16.2%)	[Operating Expense] Expenses: 33.5 (-3.1); Depreciation: 34.3 (+1.4)	17.4	+ 0.4 (+ 2.6%)
Tokyu Bus	1.4	1.3	- 0.1 (- 8.7%)		1.4	- 0.1 (- 8.3%)
Others	1.1	0.7	- 0.4 (- 36.5%)		0.7	- 0.0 (- 4.5%)
Amortization of Goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0

[Year-on-year comparison] Revenue increased due to sales of large-scale condominiums. Profit increased due to the contribution of Shibuya Hikarie and Musashi-kosugi Tokyu Square.

[Comparison with August] Profit increased, mainly due to expanded condominium sales, although revenue decreased, partly due to a decline in sales of Company-owned land.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change	Remarks	FY2013 Forecast as of Aug.	Change
Operating Revenue	163.6	193.4	+ 29.7 (+ 18.1%)		195.1	- 1.7 (- 0.9%)
Real Estate Sales of the Company	39.4	65.1	+ 25.7 (+ 65.2%)	[Sales] Company-owned Land: 36.8 (+16.1); Funds Turnover-type: 27.5 (+9.0)	66.1	- 0.9 (- 1.5%)
Real Estate Leasing of the Company	60.7	65.8	+ 5.0 (+ 8.4%)	Reduction in the Burden of Opening Shibuya Hikarie; Opening of Musashi-kosugi Tokyu Square, etc.	65.8	- 0.0 (- 0.0%)
Others	63.5	62.4	- 1.0 (- 1.7%)		63.1	- 0.7 (- 1.1%)
Operating Profit	26.8	30.3	+ 3.4 (+ 13.0%)	[Sales margin] Company-owned Land: 11.6 (+0.4); Funds Turnover-type: 6.6 (+1.6)	29.2	+ 1.1 (+ 3.8%)
Real Estate Sales of the Company	9.9	9.7	- 0.1 (- 1.5%)		8.6	+ 1.0 (+ 12.5%)
Real Estate Leasing of the Company	11.7	16.2	+ 4.4 (+ 38.0%)	Reduction in the Burden of Opening Shibuya Hikarie; Opening of Musashi-kosugi Tokyu Square, etc.	16.1	+ 0.0 (+ 0.5%)
Others	5.0	4.2	- 0.8 (- 16.4%)		4.3	- 0.0 (- 1.5%)
Amortization of Goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0

Segment Information (3) Life Service



[Year-on-year comparison] Revenue decreased due to the partial closing of Tokyu Department Store's Toyoko store. The decrease in profit was limited due to the contribution of Tokyu Store Chain's existing stores and ITS COM.

[Comparison with August] Revenue increased due to the strong performance of Tokyu Store Chain. Profit increased due to cost cutting by Tokyu Department Store and the acquisition of new customers by ITS COM.

(Billion yen)

	FY2012 Results	FY2013 Forecast	Change	Remarks	FY2013 Forecast as of Aug.	Change
Operating Revenue	527.6	520.8	- 6.8 (- 1.3%)		515.5	+ 5.3 (+ 1.0%)
Tokyu Department Store	245.7	234.6	- 11.1 (- 4.5%)	A decline attributed to the closure of East Building of Tokyu Toyoko Dept.Store Rate of Change in Revenue: -6.5% (Existing Stores)	235.9	- 1.2 (- 0.5%)
Tokyu Store Chain	206.6	206.6	- 0.0 (- 0.0%)	Rate of Change in Revenue: All Stores: -0.2%; Existing Stores: +1.9%	201.0	+ 5.5 (+ 2.8%)
its communications	20.9	23.2	+ 2.3 (+ 11.0%)		22.8	+ 0.3 (+ 1.7%)
Others	54.2	56.2	+ 1.9 (+ 3.6%)		55.6	+ 0.6 (+ 1.1%)
Operating Profit	5.9	5.1	- 0.8 (- 14.6%)		4.5	+ 0.6 (+ 13.3%)
Tokyu Department Store	1.7	0.2	- 1.4 (- 84.1%)	A decline attributed to the closure of East Building of Tokyu Toyoko Dept.Store was narrowed by existing stores.	- 0.1	+ 0.4 (-)
Tokyu Store Chain	0.5	0.8	+ 0.3 (+ 61.6%)		0.7	+ 0.0 (+ 3.2%)
its communications	2.0	2.6	+ 0.5 (+ 27.5%)		2.3	+ 0.3 (+ 13.0%)
Others	2.2	1.9	- 0.3 (- 14.1%)		2.1	- 0.1 (- 8.1%)
Amortization of goodwill	- 0.6	- 0.5	+ 0.0		- 0.5	+ 0.0

[Year-on-year comparison] Both revenue and profit is expected to increase due to the improved operating ratio and average daily rates, despite increased repair costs.

[Comparison with August] Both revenue and profit increased due to the continually high operating ratio and an improvement in the average daily rates, despite increased costs for guest room renewal, etc.

(Billion yen)						
	FY2012 Results	FY2013 Forecast	Change	Remarks	FY2013 Forecast as of Aug.	Change
Operating revenue	89.6	92.2	+ 2.5 (+ 2.9%)		91.9	+ 0.3 (+ 0.3%)
Tokyu Hotels, etc. (*)	72.3	75.2	+ 2.9 (+ 4.0%)	Occupancy Ratio: 83.6% (year on year: +1.2 points)	75.1	+ 0.1 (+ 0.2%)
Others	17.2	16.9	- 0.3 (- 1.9%)		16.7	+ 0.1 (+ 1.0%)
Operating profit	1.4	1.5	+ 0.0 (+ 4.1%)		1.5	+ 0.0 (+ 0.0%)
Tokyu Hotels, etc. (*)	1.8	2.1	+ 0.2 (+ 11.9%)		1.7	+ 0.3 (+ 19.6%)
Others	- 0.4	- 0.6	- 0.1 (-)		- 0.2	- 0.3 (-)
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] Revenue decreased, partly due to decreased orders of Tokyu Geox. Operating profit remained the same as the previous year.

[Comparison with August] Revenue decreased, partly due to Tokyu Agency advertisers' review of their advertising contracts. Operating profit was the same as estimates.

(Billion yen)						
	FY2012 Results	FY2013 Forecast	Change	Remarks	FY2013 Forecast as of Aug.	Change
Operating revenue	175.6	165.0	- 10.6 (- 6.1%)		169.7	- 4.7 (- 2.8%)
Tokyu Agency	93.5	100.5	+ 6.9 (+ 7.4%)		103.9	- 3.4 (- 3.3%)
Others	82.0	64.4	- 17.6 (- 21.5%)	Tokyu Geox: -14.7	65.7	- 1.2 (- 1.9%)
Operating profit	3.0	2.9	- 0.1 (- 5.0%)		2.9	+ 0.0 (+ 0.0%)
Tokyu Agency	0.4	0.7	+ 0.2 (+ 70.0%)		1.0	- 0.3 (- 30.0%)
Others	2.7	2.2	- 0.5 (- 19.1%)		1.9	+ 0.3 (+ 15.8%)
Amortization of goodwill	0.0	0.0	+ 0.0		0.0	+ 0.0

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	Remarks	FY2013 Forecast as of Aug.	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 Department Store's Toyoko 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	Remarks	FY2013 Forecast as of Aug.	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	Remarks	FY2013 Forecast as of Aug.	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. Railw ay 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	Remarks	FY2013 Forecast as of Aug.	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. Railw ay 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 (-)

(Reference)

[Non-Consolidated]

Summary of Operating Results



(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	FY2012 Full Year Results	FY2013 Full Year Forecast	Change
Operating Revenue	177.2	217.7	+ 40.5 (+ 22.9%)	259.2	294.9	+ 35.6 (+ 13.8%)
Railway Operations	110.8	113.4	+ 2.5 (+ 2.3%)	148.3	152.2	+ 3.8 (+ 2.6%)
Real Estate Business	66.3	104.3	+ 38.0 (+ 57.3%)	110.8	142.7	+ 31.8 (+ 28.7%)
Real Estate Sales	14.4	46.9	+ 32.4 (+ 224.8%)	40.2	65.9	+ 25.6 (+ 63.9%)
Real Estate Leasing	51.8	57.4	+ 5.5 (+ 10.7%)	70.6	76.8	+ 6.1 (+ 8.6%)
Operating Expenses	141.2	178.5	+ 37.3 (+ 26.4%)	220.6	251.3	+ 30.6 (+ 13.9%)
Railway Operations	84.9	91.7	+ 6.8 (+ 8.0%)	132.8	134.3	+ 1.4 (+ 1.1%)
Real Estate Business	56.2	86.8	+ 30.5 (+ 54.2%)	87.7	117.0	+ 29.2 (+ 33.3%)
Real Estate Sales	13.7	42.8	+ 29.1 (+ 212.3%)	30.2	58.0	+ 27.7 (+ 91.8%)
Real Estate Leasing	42.5	43.9	+ 1.4 (+ 3.3%)	57.5	59.0	+ 1.4 (+ 2.6%)
Operating Profit	35.9	39.1	+ 3.2 (+ 9.1%)	38.5	43.6	+ 5.0 (+ 13.0%)
Railway Operations	25.8	21.6	- 4.2 (- 16.4%)	15.4	17.9	+ 2.4 (+ 15.9%)
Real Estate Business	10.0	17.5	+ 7.5 (+ 74.7%)	23.1	25.7	+ 2.5 (+ 11.1%)
Real Estate Sales	0.7	4.1	+ 3.3 (+ 455.3%)	9.9	7.9	- 2.0 (- 20.8%)
Real Estate Leasing	9.3	13.4	+ 4.1 (+ 44.4%)	13.1	17.8	+ 4.6 (+ 35.2%)
Recurring Profit	31.3	34.6	+ 3.2 (+ 10.5%)	33.2	36.9	+ 3.6 (+ 11.0%)
Net Income	18.3	24.1	+ 5.7 (+ 31.4%)	29.1	31.4	+ 2.2 (+ 7.6%)

[Non-Consolidated] Itemized Expenses in Railway Operations



(Billion yen)

	FY2012 1-3Q Results	FY2013 1-3Q Results	Change	FY2012 Full Year Results	FY2013 Full Year Forecast	Change
Operating Expenses	84.9	91.7	+ 6.8 (+ 8.0%)	132.8	134.3	+ 1.4 (+ 1.1%)
Personnel Expenses	17.4	18.8	+ 1.3 (+ 7.5%)	21.8	22.9	+ 1.1 (+ 5.1%)
Retirement Benefit Expenses	2.0	1.8	- 0.1 (- 8.7%)	2.7	2.4	- 0.2 (- 9.3%)
Power Costs	4.6	5.2	+ 0.5 (+ 12.1%)	6.1	6.8	+ 0.7 (+ 12.0%)
Repair Costs	4.3	4.7	+ 0.4 (+ 9.7%)	7.9	8.6	+ 0.6 (+ 8.5%)
Expenses	15.8	18.5	+ 2.7 (+ 17.1%)	36.7	33.5	- 3.1 (- 8.5%)
Of which, Disposal Cost of Fixed Assets	1.5	2.5	+ 0.9 (+ 62.4%)	17.1	11.4	- 5.6 (- 33.1%)
Of which, Outsourcing Fees	5.4	5.2	- 0.1 (- 3.1%)	7.2	6.9	- 0.2 (- 3.9%)
Taxes	4.3	4.5	+ 0.2 (+ 5.4%)	5.6	5.8	+ 0.2 (+ 4.1%)
Depreciation	24.2	25.2	+ 0.9 (+ 4.0%)	32.9	34.3	+ 1.4 (+ 4.3%)
Administrative Cost	8.5	8.8	+ 0.3 (+ 4.3%)	14.3	14.9	+ 0.5 (+ 3.9%)
Others	3.4	3.8	+ 0.4 (+ 11.7%)	4.4	4.5	+ 0.0 (+ 2.2%)