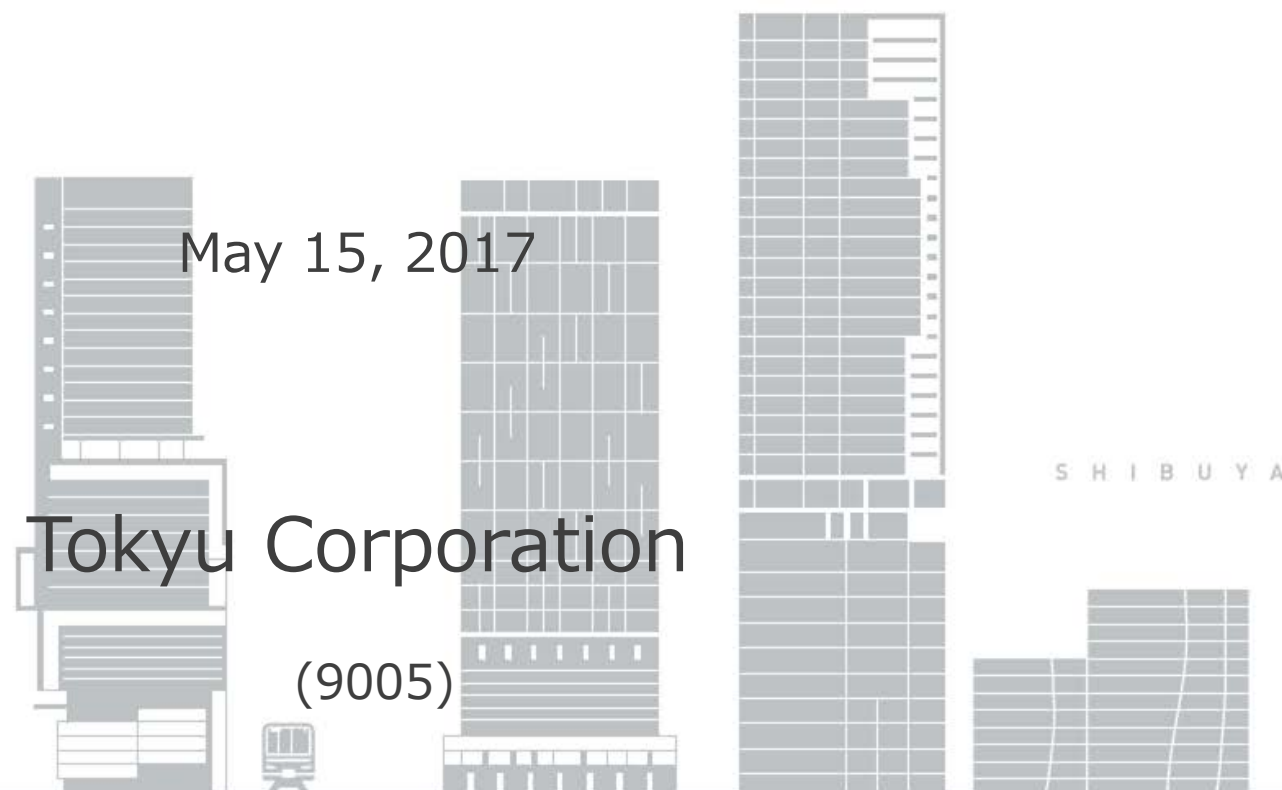


FACT BOOK 2017



May 15, 2017

Tokyu Corporation

(9005)

S H I B U Y A

<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 . Management Plan

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Long-Term Vision & Long-Term Corporate Strategy

Long-Term Vision (What we want to be in 2022)

- Maintain focus on TOKYU railway area
- We will create;
 - The Best Place to Live: TOKYU railway area
 - The Best Place to Go: Shibuya
 - The Best Place to Work: Futako-Tamagawa
- Become a strong business group as “one TOKYU”

*2022 will mark the 100th anniversary of the founding of TOKYU CORPORATION

Long-Term Corporate Strategy

Companywide strategy developed to achieve the Long-Term Vision and to attain sustainable growth

Long-term direction

Profit expansion and capital efficiency improvements on back of return to sound operations

Overall strategy

Enhancing TOKYU area value

- Urban development that is one-step ahead of the times, etc.

Expanding TOKYU share by focusing on our customers

- Widen base for TOKYU point system, etc.

Expansion outside Tokyu railway area & new business development

- Actively enter into new fields of business, etc.

KPIs in Long-Term Corporate Strategy (FY2022)

	Target indices	Target levels
Earnings indices	TOKYU EBITDA (※)	200 billion yen
	Operating Profit	100 billion yen
Soundness index	Interest-bearing Debt / TOKYU EBITDA Multiple	5 - 6 times

(※) TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method



Three-year Medium-term Management Plan

“STEPS TO THE NEXT STAGE”

Basic Policies

We plan to cultivate prospects in the TOKYU area and undertake new challenges for growth to take a step toward our next phase of expansion

Key Initiatives

- i. Offer greater security and enriched satisfaction
- ii. Development of the TOKYU area and further promotion of the real estate business
- iii. Promote lifestyle and work style innovations
- iv. Embark on new challenges by leveraging group management resources

Companywide management indicators

Management indices	FY2014 Results	FY2017 Targets
TOKYU EBITDA (※)	159,4 billion yen	169,0 billion yen
Operating Profit	71,5 billion yen	75,0 billion yen
Interest-bearing Debt / TOKYU EBITDA Multiple	5.7 times	5.8 times

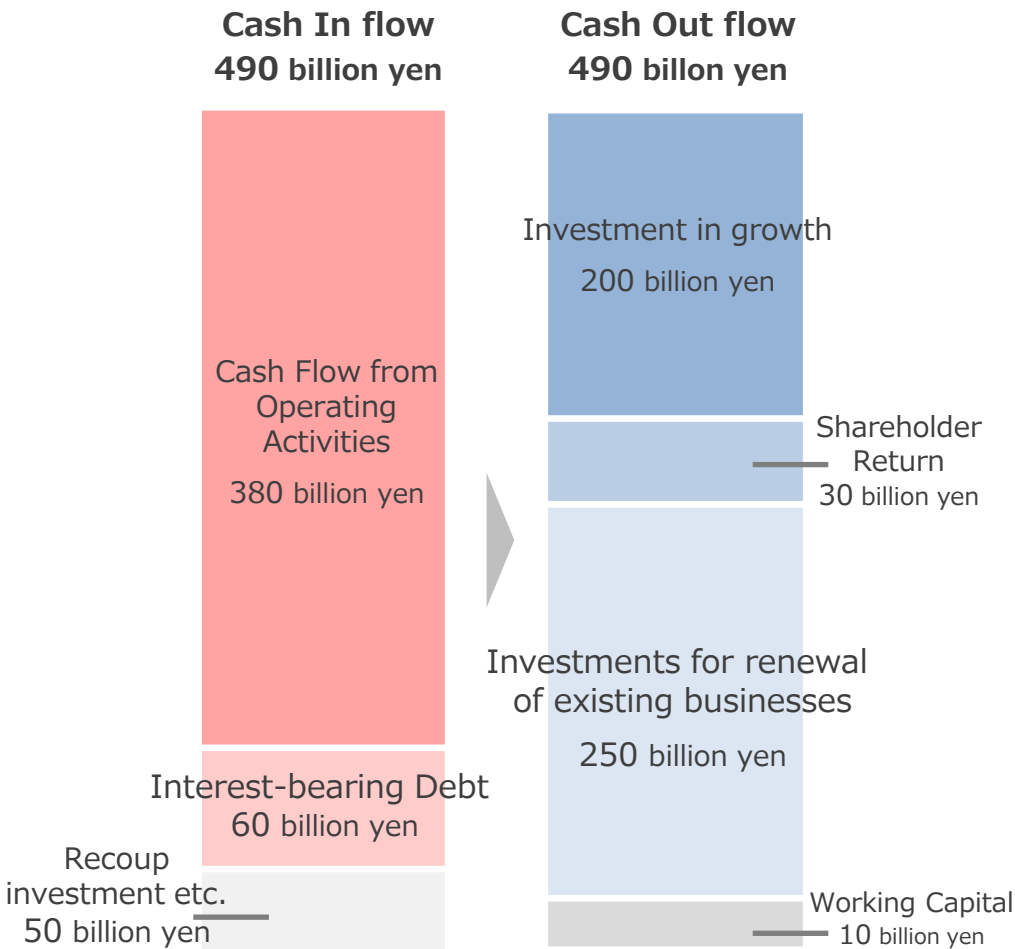
(※) TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

Reference indicator

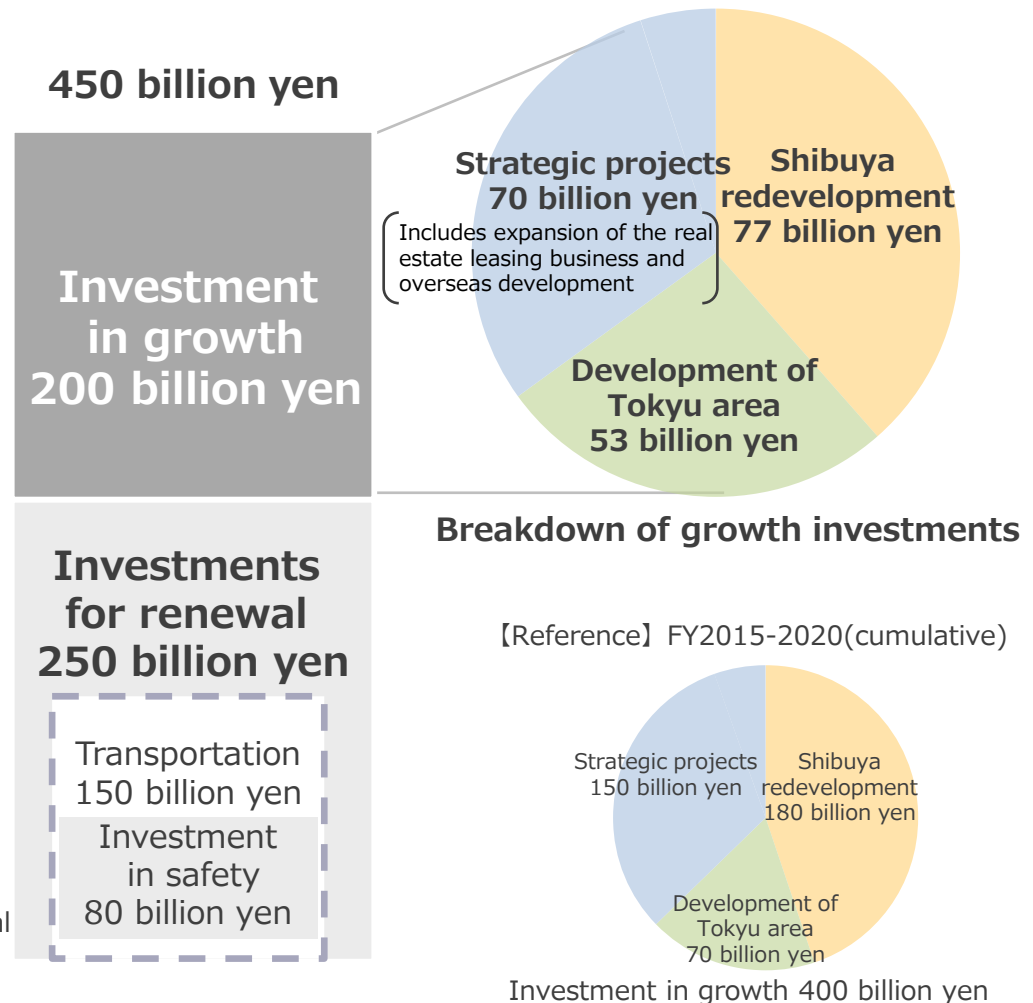
Return on Equity (R O E)	7.7 %	8.0 %
--------------------------	-------	-------

Cash flow & Investment Plans

Total Cash flow for FY2015-2017



Capital expenditures & investments FY2015-2017 (cumulative)



Business Segment Management Indicators

Segment (※)	Management indices	FY2014 Results	FY2017 Targets	[Reference] FY2020
Transportation	Number of Passengers Carried (Comparison with FY2014)	1,116 million people	1,150 million people (+3.0%)	1,186 million people (+6.3%)
Real Estate (Real Estate Leasing)	TOKYU EBITDA	50.5 billion yen (31.8 billion yen)	51.0 billion yen (36.7 billion yen)	63.6 billion yen (50.4 billion yen)
Life service	Operating Profit Margin	1.9 %	2.5 %	3.4 %
Retail		0.8 %	1.3 %	1.7 %
ICT and Media		4.9%	6.0 %	7.5 %
Hotel and Resort		3.3 %	4.3 %	5.4 %
Operating Profit		71.5 billion yen	75.0 billion yen	90.0 billion yen

(※) Based on the new segments following the change



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The Consolidated Segment and Constituent Companies

as of March 31, 2017

Consolidated subsidiaries: 129

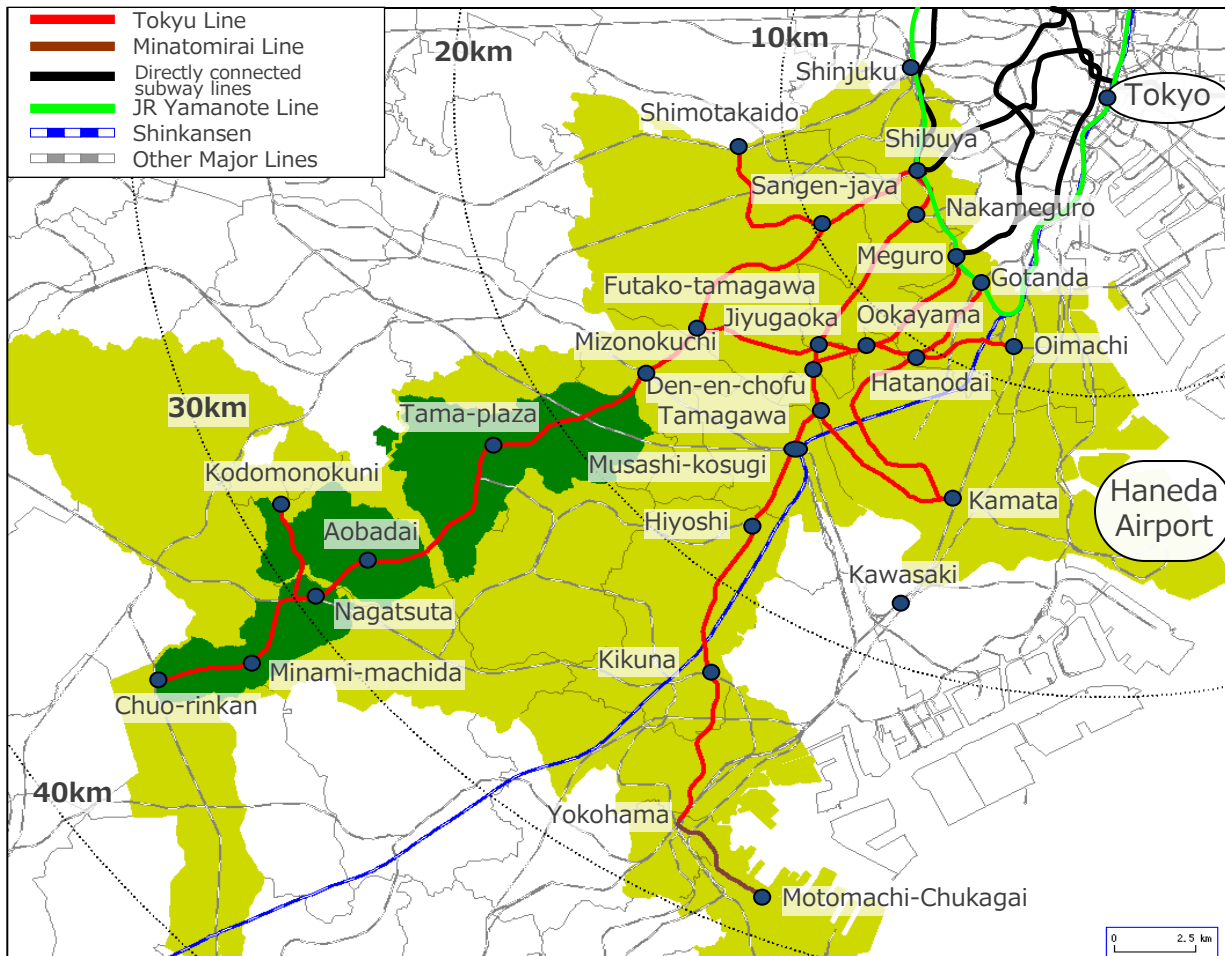
Equity-method affiliates: 17

Transportation		Railway Operations	Tokyu Corporation
		Bus Operations	Tokyu Bus
	21	Other	Sendai International Airport
Real Estate		Real estate leasing	Tokyu Corporation
		Real estate sales	
		Real estate management	Tokyu Facility Service
	25	Other	
Life Service	Retail	Department store operations	Tokyu Department Store
		Chain store operations	Tokyu Store Chain
		Shopping center	Tokyu Malls Development
	ICT and Media	C A T V	its communications
		Advertisement	Tokyu Agency
		other	Tokyu Recreation Tokyu Power Supply
20			
45	25		
Hotel and Resort		Domestic hotels	Tokyu Hotels
		Overseas hotels	Mauna Lani Resort
	43	other	

• Tokyu Corporation has an overlap in terms of segmentation by business line



Regional Map of Tokyu Area



• Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR · AMS)
 • Map prepared by Copyright KOKUSAI KOGYO CO., LTD. - Sumitomo Electric Industries, Ltd.

* Calculated by multiplying "average consumption expenditures of all households" in 5 wards of Tokyo, Yokohama City and Kawasaki City and "number of households" in the 17 cities and wards along Tokyu Lines respectively. (Source: Ministry of Internal Affairs and Communications)

■ Areas served by Tokyu's railway lines (defined as the 17 cities and wards with Tokyu's railway lines)

- Area: 492km²
- Population 5.34 million (including foreign residents)
5.22 million (Japanese only)

Both of the above account for 15% of the total for Tokyo and three prefectures in the Tokyo metropolitan area (Source: Basic Resident Register as of Jan 1, 2016)

- Taxable income per person: 1.5 times higher than the national average
- Number of households with household income of 10 million yen or more: 290,000
22% of the total in Tokyo and three prefectures in the Tokyo metropolitan area (Source: Housing and Land Survey 2013)
- Amount of consumer spending in the areas: Estimated to be 8 trillion 447.7 billion yen*

■ Tokyu Tama Den-en Tosh (Tokyu Tama Garden City)

- Area: 50km²
- Population: 620 thousand people

(as of March 31, 2017)

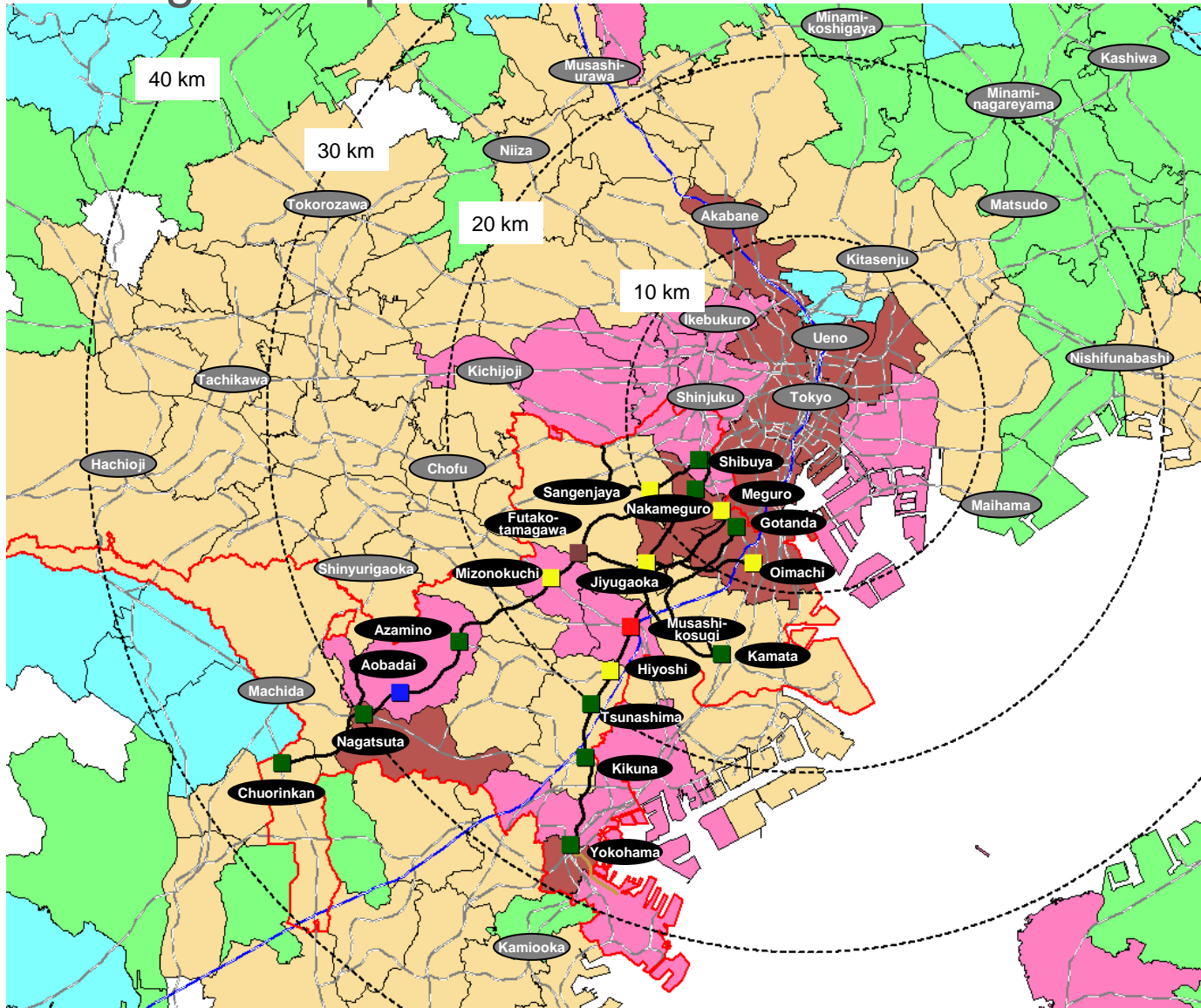
Ranking of attractive towns to live 2016

1st	Ebisu	11th	Hiroo
2nd	Kichijoji	12th	Kamakura
3rd	Jiyugaoka	13th	Daikanyama
4th	Meguro	14th	Ogikubo
5th	Futako-tamagawa	15th	Tokyo
6th	Nakameguro	16th	Shibuya
7th	Omotesando	17th	Aoyama-itcho
8th	Shinagawa	18th	Azabu-juban
9th	Musashi-kosugi	19th	Yotsuya
10th	Yokohama	20th	Mejiro

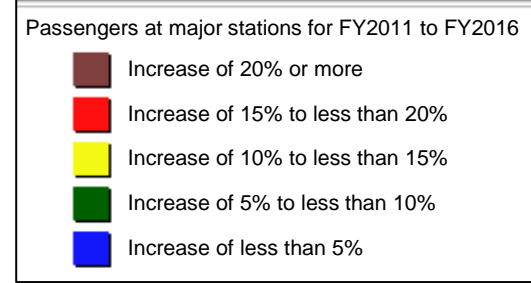
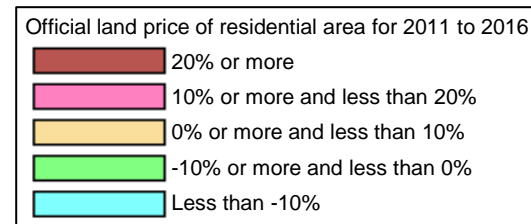
Source: Questionnaires of MAJOR 7



Passengers at major stations on Tokyu Lines and average land price of residential area

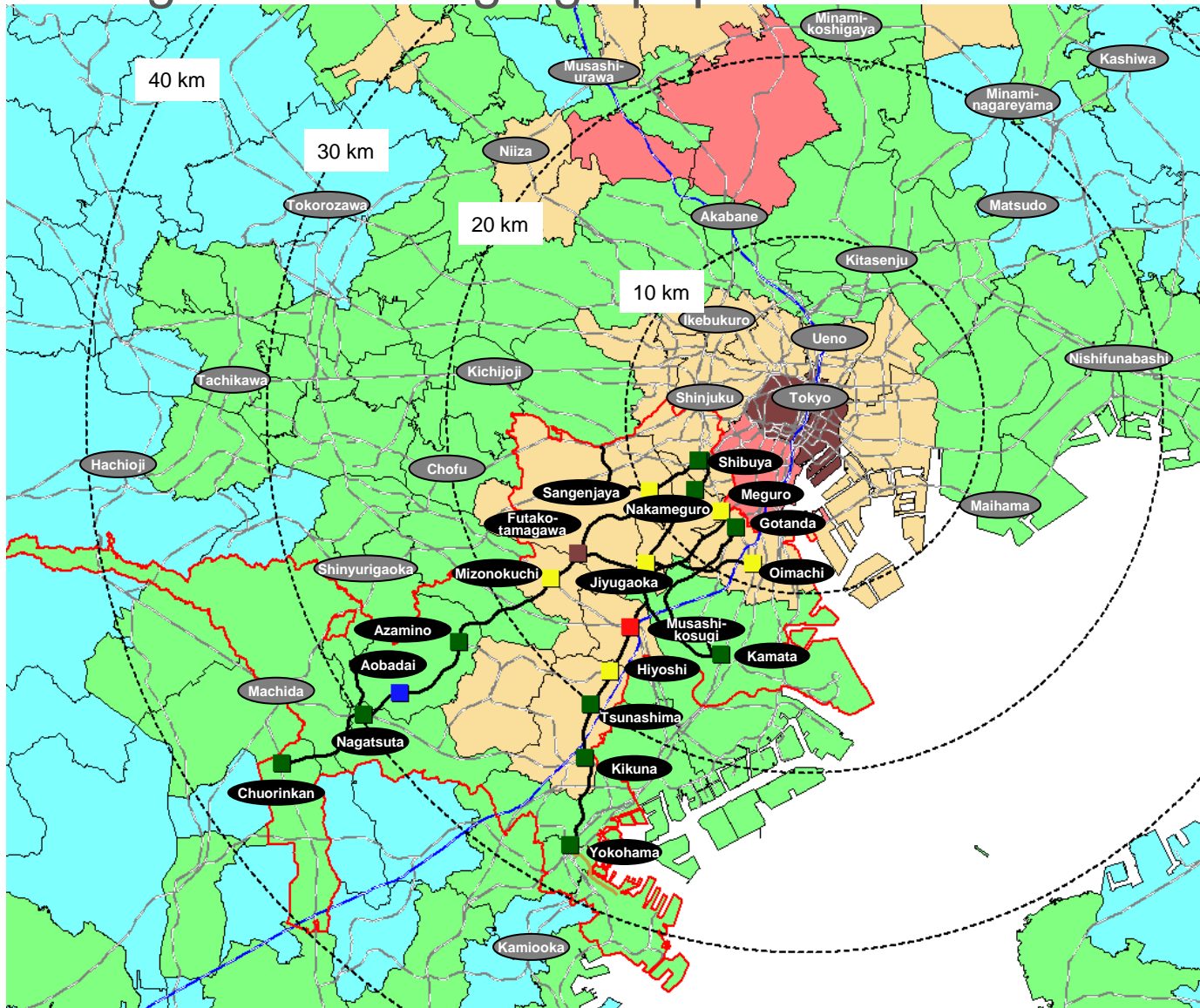


- Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR · AMS)
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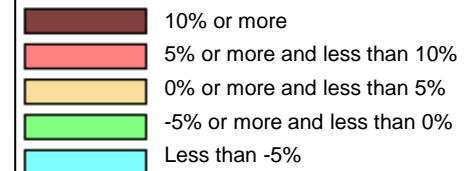
- Passengers at major stations on Tokyu Lines (over 100 thousand people, excluding those of JR and other lines): based on a survey carried out by Tokyu Corporation
- Official land price of residential area: based on an announcement made by the Ministry of Land, Infrastructure, Transport and Tourism

Passengers at major stations on Tokyu Lines and changes in working-age population

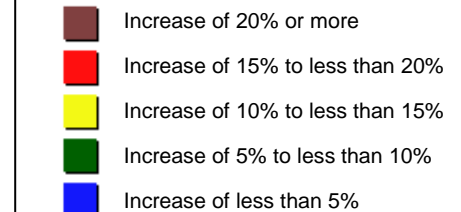


- Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR · AMS)
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Changes in working-age population for 2011 to 2016

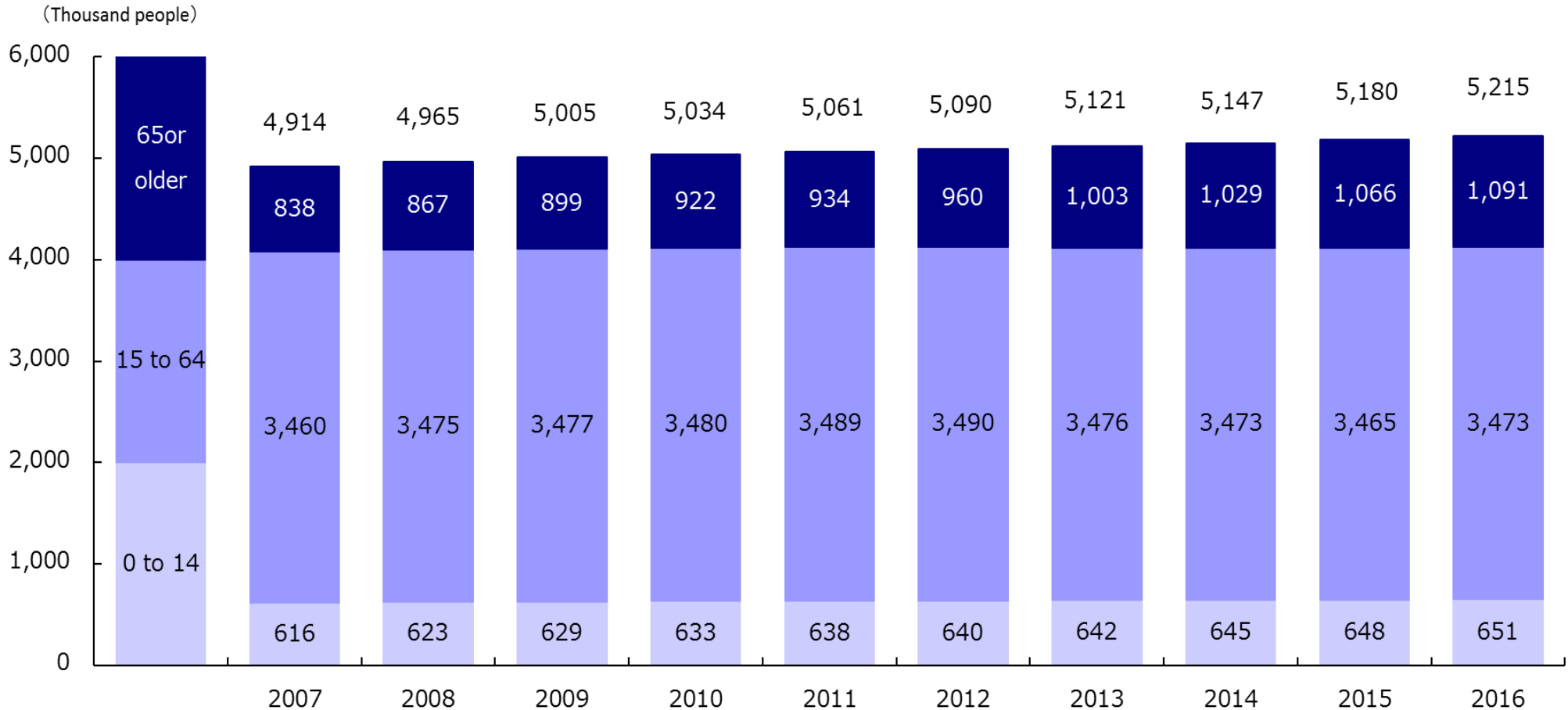


Passengers at major stations for FY2011 to FY2016



- Passengers at major stations on Tokyu Lines (over 100 thousand people, excluding those of JR and other lines): based on a survey carried out by Tokyu Corporation
- Population: based on the population stated in the basic residential register published by the Ministry of Internal Affairs and Communications

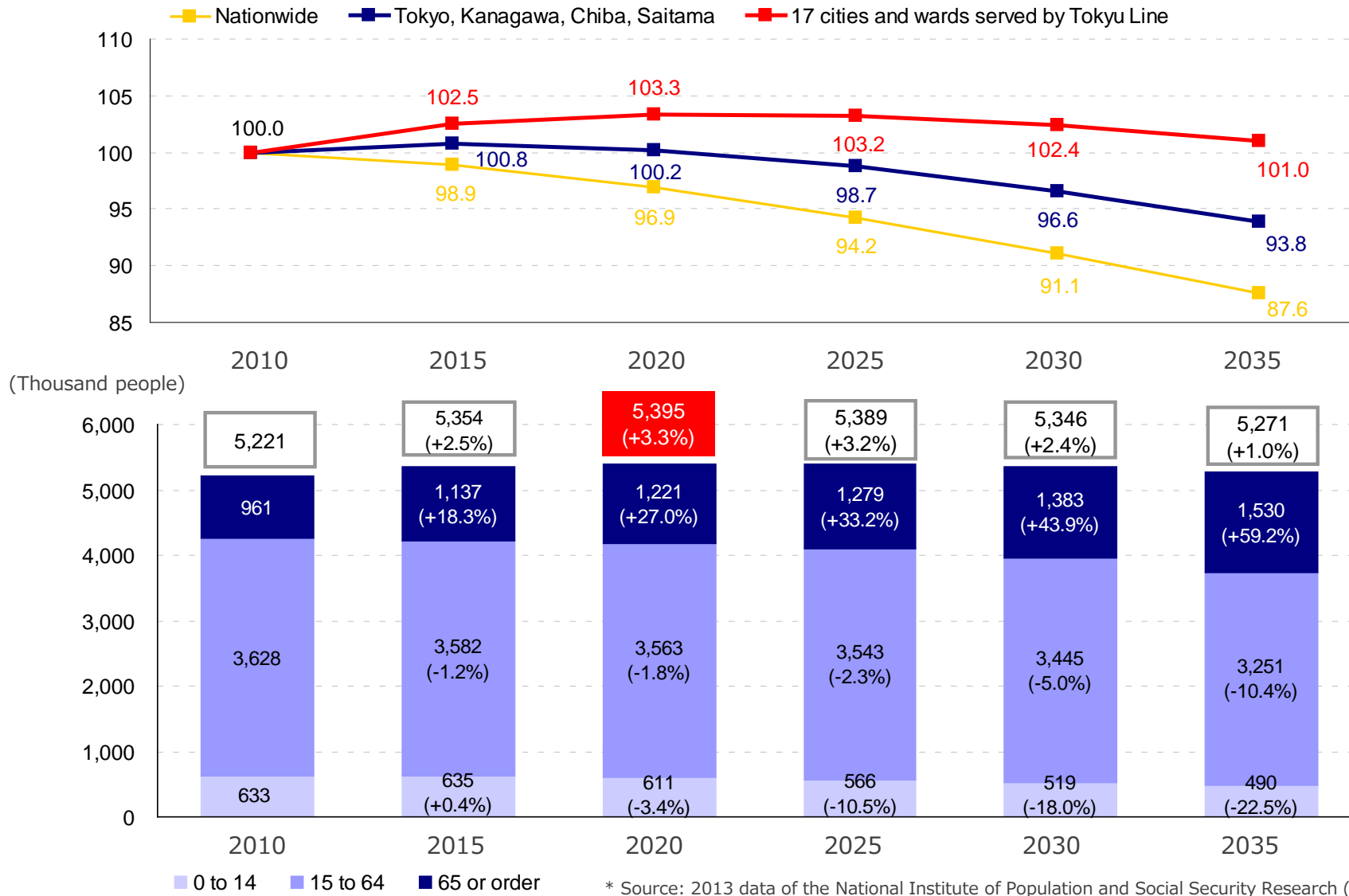
Population along the Tokyu Lines



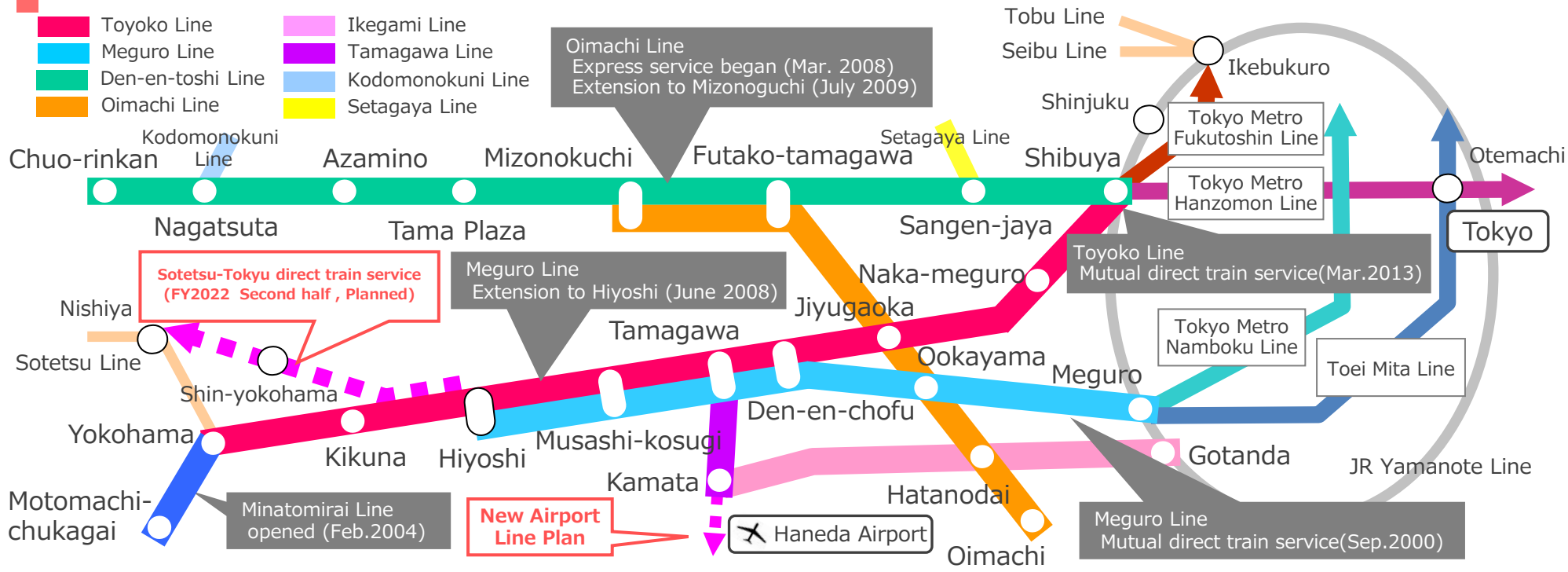
Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications;
2007-2013:as of March 31 every year 2014-2016:as of January 1, every year)



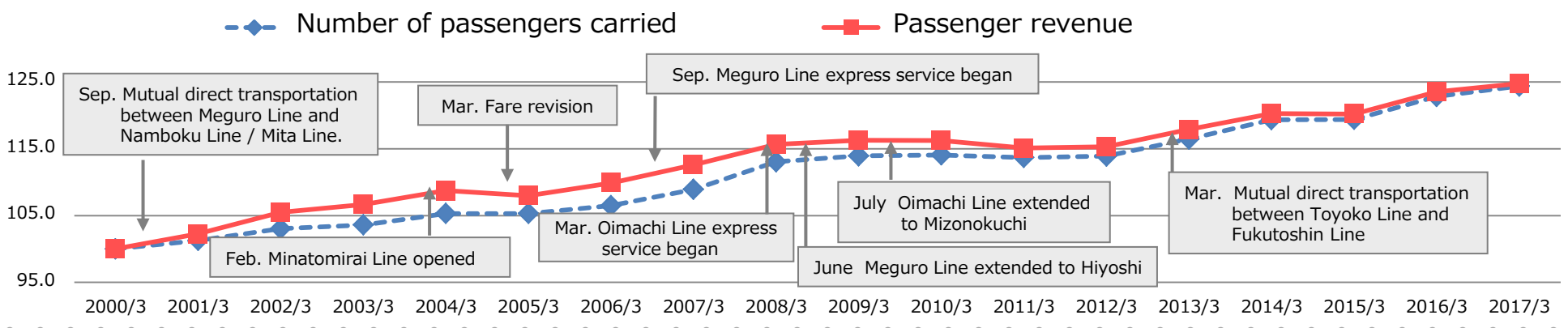
Population along the Tokyu Lines (Forecast)



Effects of Development of Railway Networks



Changes in the number of passengers carried and passenger revenue (with the figures in 2000/3 as 100)

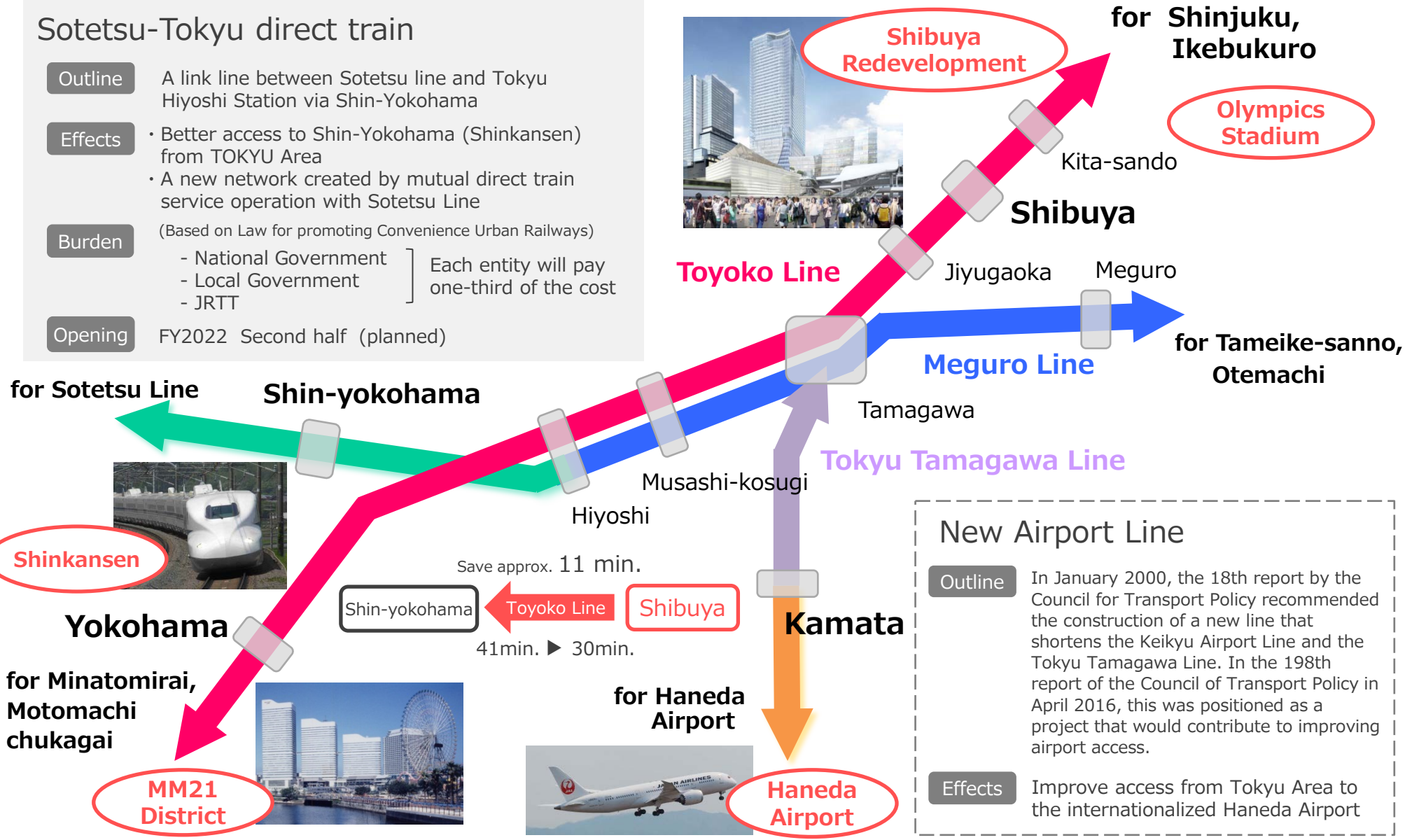


Further Development of Railway Networks

Sotetsu-Tokyu direct train

- Outline** A link line between Sotetsu line and Tokyu Hiyoshi Station via Shin-Yokohama
- Effects**
 - Better access to Shin-Yokohama (Shinkansen) from TOKYU Area
 - A new network created by mutual direct train service operation with Sotetsu Line
- Burden** (Based on Law for promoting Convenience Urban Railways)

- National Government	} Each entity will pay one-third of the cost
- Local Government	
- JR TT	
- Opening** FY2022 Second half (planned)



Further Improvement of Safety Measures by Installing Platform Doors

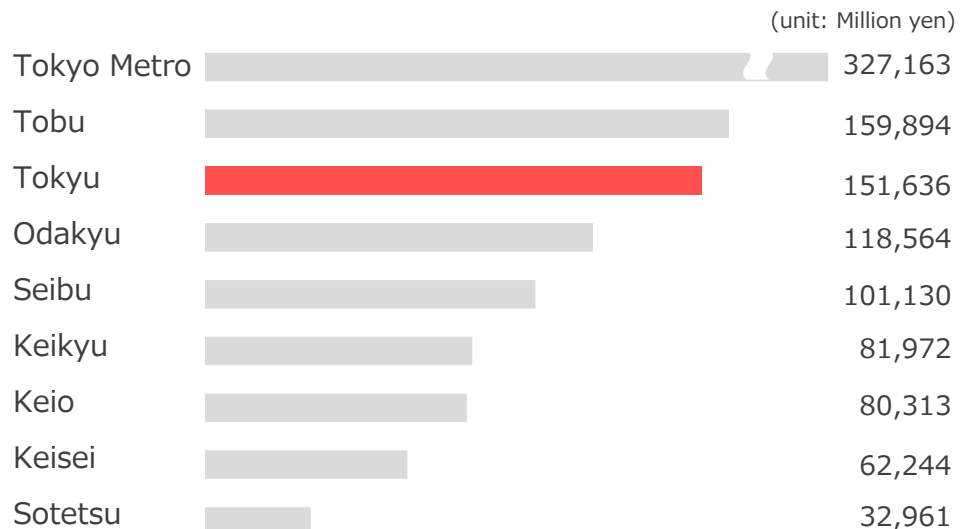
(As of March 31, 2017)

	Route	Number of stations	Total number of stations with home doors installed						2017	
			~2014 Installed	Station name	2015 Installed	Station name	2016 Installed	Station name	Forecasts	Station name
During installation	Toyoko Line	21	14	6 Shibuya, Daikan-yama, Naka-meguro, Gakugei-daigaku, Musahi-kosugi, Yokohama	3	Shin-maruko, Motosumiyoshi, Kikuna(Down line)	6	Toritsu-daigaku, Den-en-cho-fu, Hiyoshi, Okurayama, Kikuna (Up line), Tammachi	4	Yutenji, Jiyugaoka, Tsunashima, Myorenji
	Den-en-toshi Line	27	1	0	1	Miyamaedaira	0		7	Sangen-jaya, komazawa-daigaku, Yoga, Futako-tamagawa, Mizonokuchi, Eda, Ichigao
	Oimachi Line	16	5	1 Oimachi	1	Mizonokuchi	3	Oyamadai, Midorigaoka, Nakanobu	2	Kaminoge, Ebara-machi
	Total	64	20	7	5		9		13	
Installed	Meguro Line	13	13	13	-		-		-	
	Ikegami Line ※	15	15	15	-		-		-	
	Tokyu Tamagawa Line ※	7	7	7	-		-		-	
	Total	35	35	35	-		-		-	
Total	99	55	42	5		9		13		

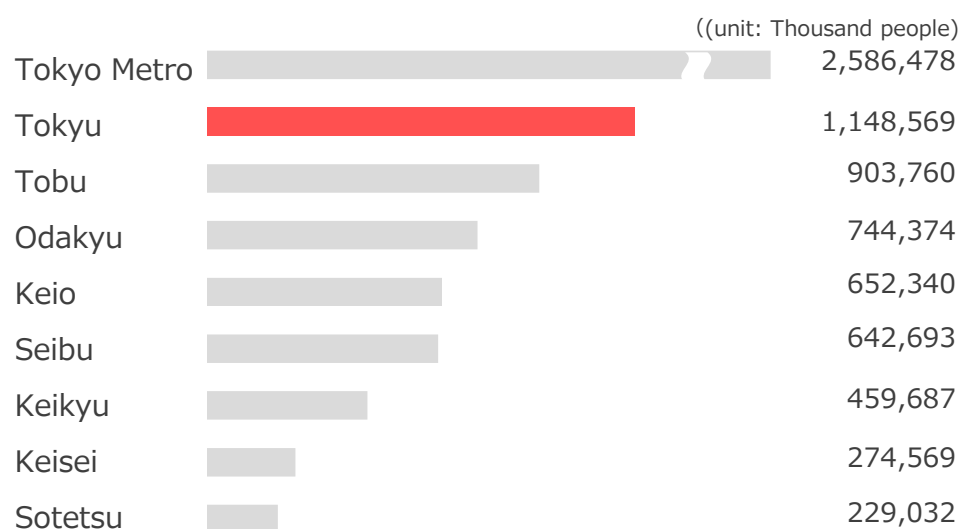
※Fixed platform fence with sensor

Advantages of Railway Business

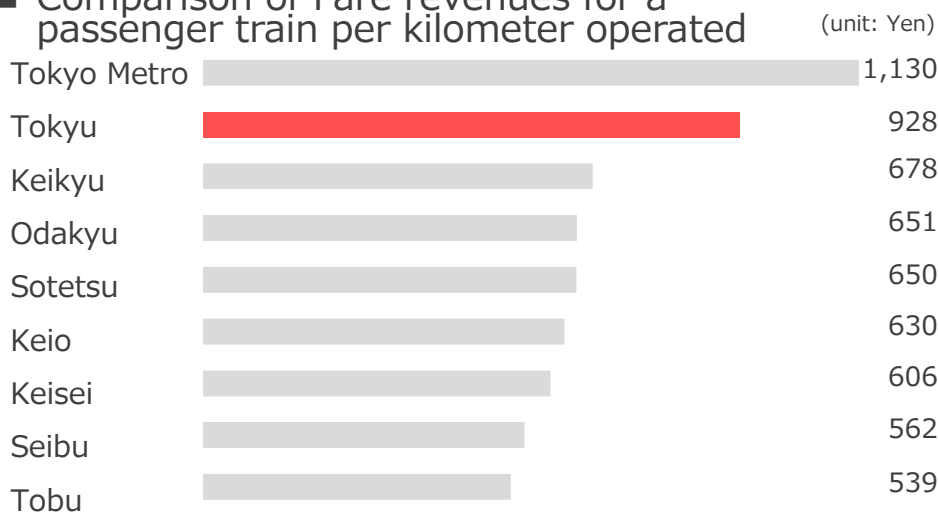
■ Comparison of Railway business revenue



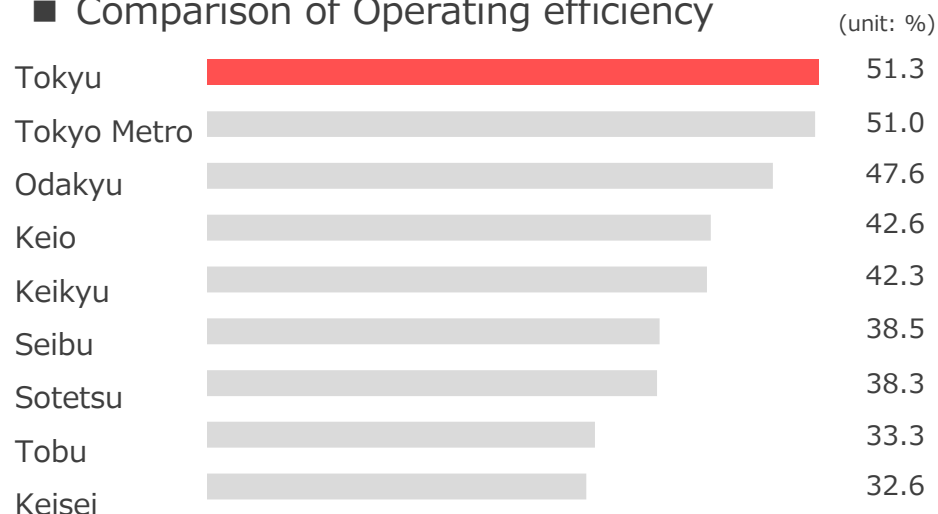
■ Comparison of Number of passenger carried



■ Comparison of Fare revenues for a passenger train per kilometer operated



■ Comparison of Operating efficiency



* Source: Securities reports of FY2016/3 and Oote Mintetsu No Sugao (actual state of major private railway companies) published by the Association of Japanese Private Railways.

Launching Airport Operation Business

- ✓ Increasing demand from air travelers in the Asia-Pacific region
- ✓ Expansion in the scale of PFI projects and an increase in inbound travelers under the Japan Revitalization Strategy
- ✓ Profitability and growth in the airport operation business; an affinity with the Tokyu Group's expertise

Objectives of entry into business

Acquisition of a growth business

- The Group's growth in the medium to long terms
- Expansion of the PFI/PPP market under the national strategy and growth associated with increasing demand for aviation service

Expansion of business domain

- Expansion of opportunities for receiving orders based on a track record in operation

Superiority of the Company

- Operating airport and promoting area nearby are similar to Tokyu's existing business such as transportation hub management and urban area development and promotion

Outline of Sendai Airport

Japan's first government-managed airport to be privatized

Business form

Operation by an SPC that will be newly established

Scope of operation

- Maintaining and managing runways, setting and collecting landing and takeoff charges
- Operations associated with passenger and cargo terminal buildings and parking facilities

Period

30 years (there is an option of extending the period up to 30 more years)
July 2016 Commencement of airport operation business

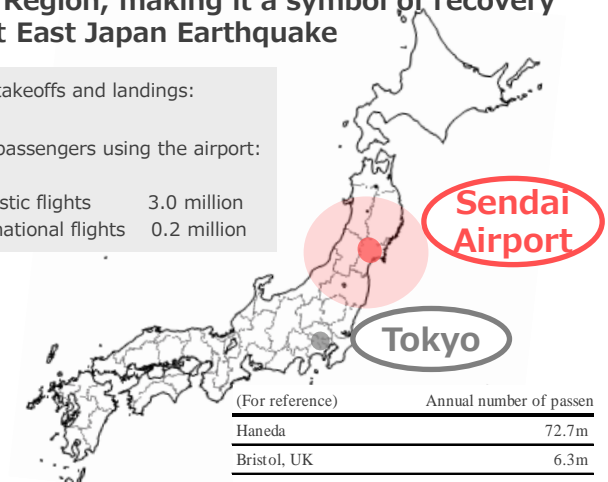
Companies in the consortium

Tokyu Corporation (representative), Tokyu Land, Tokyu Agency, Tokyu Community, Tokyu Construction, Maeda Corporation, and Toyota Tsusho

Sendai Airport

The Group is committed to promoting the revitalization of the Tohoku Region, making it a symbol of recovery from the Great East Japan Earthquake

- Annual number of takeoffs and landings: 46,000 times
- Annual number of passengers using the airport: 3.2 million
(Breakdown) Domestic flights 3.0 million
International flights 0.2 million



(For reference)	Annual number of passen
Haneda	72.7m
Bristol, UK	6.3m
Gold Coast, Australia	5.8m
Sendai	3.2m

Outline of airport

- Ranked 10th in Japan in terms of the number of passengers; the largest in the Tohoku region
- 17 minutes by rail from Sendai station
- Tokyo⇄Sendai: approx.90minute (shinkansen)

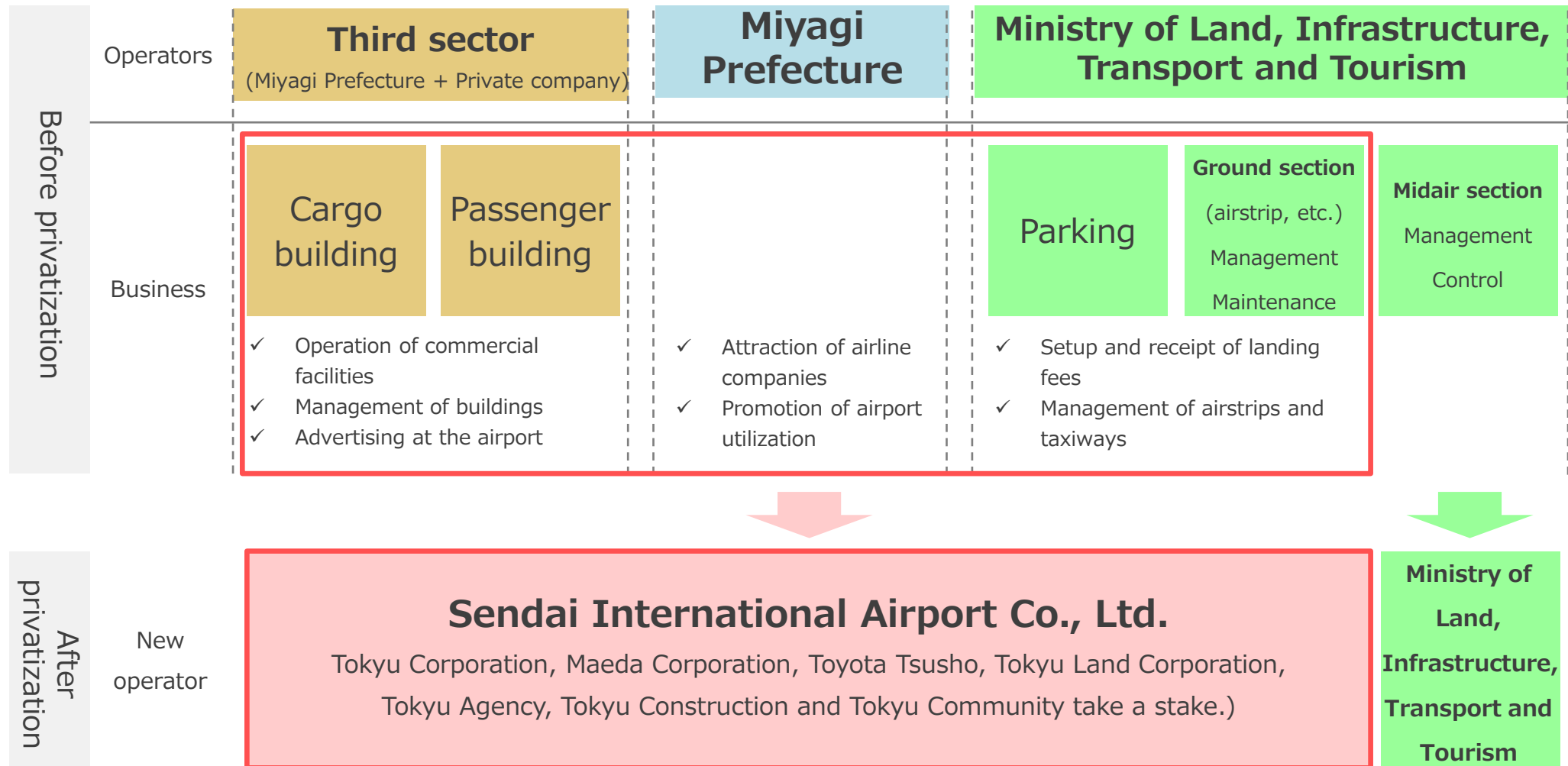
Characteristics of region

- Population in Tohoku, Niigata, and Tochigi is 13.41 million.
- Gross product in Tohoku, Niigata, and Tochigi is ¥47 trillion.
- There are abundant tourist resources in the Tohoku region (Hot springs,skiing,Sushi etc.)



Changes to Operating Structure due to Privatization of Sendai Airport

Realize integrated and agile management by consolidating operators



*Continue to cooperate with Miyagi Prefecture in activities to attract airline companies.

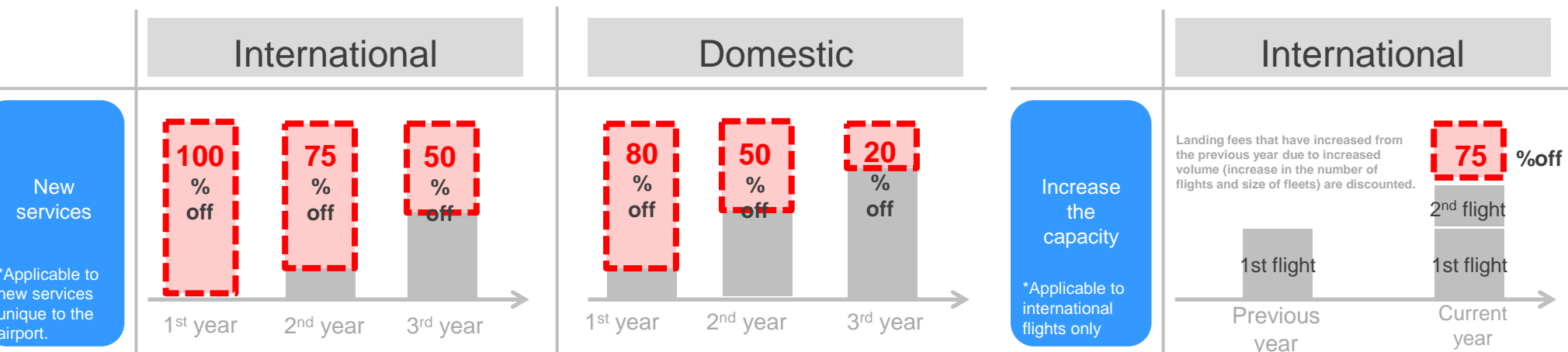


Latest Information on Sendai International Airport

Target values : Passengers, Cargo

	FY2014 (Results)	FY2015 (Results)	FY2016 (Results)	FY2017 (forecast)	FY2020 (Plan)	FY2045 (Plan)
Passengers	3,240,000 people	3,110,000 people	3,160,000 people	3,410,000 people	4,100,000 people	5,500,000 people
Domestic	3,070,000 people	2,950,000 people	2,940,000 people	3,150,000 people	3,620,000 people	4,350,000 people
International	170,000 people	160,000 people	220,000 People	260,000 people	480,000 people	1,150,000 people
Cargo	6,000 tons	8,000 tons	8,000 tons	8,000 tons	10,000 tons	25,000 tons

Landing fee discount system: Introduced to promote launches of new services by airlines as well as an increase in the number of flights.



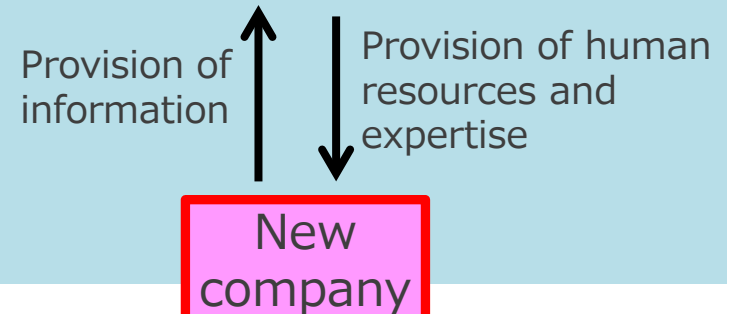
Establishment of Global Infrastructure Management Co., Ltd.

[Background]

- The market for operating rights to public facilities (concession) is expanding with the revision of the PFI law, among other factors, in 2011.
- The inbound market is expanding and long-term growth is expected for aviation demand.
- Given the experience from managing projects for Sendai International Airport and other facilities, we realized again the importance of developing specialists and accumulating expertise

We will develop specialists and accumulate expertise in the management business for infrastructure including airports, and seek to acquire business opportunities in collaboration with companies that form the best consortiums for each business area, enabling us to respond to concession and other needs.

Sendai International Airport Companies forming consortiums



[Overview of the company]

Name: Global Infrastructure Management Co., Ltd.

Establishment date: April 3, 2017

Capital: 50,000,000 yen

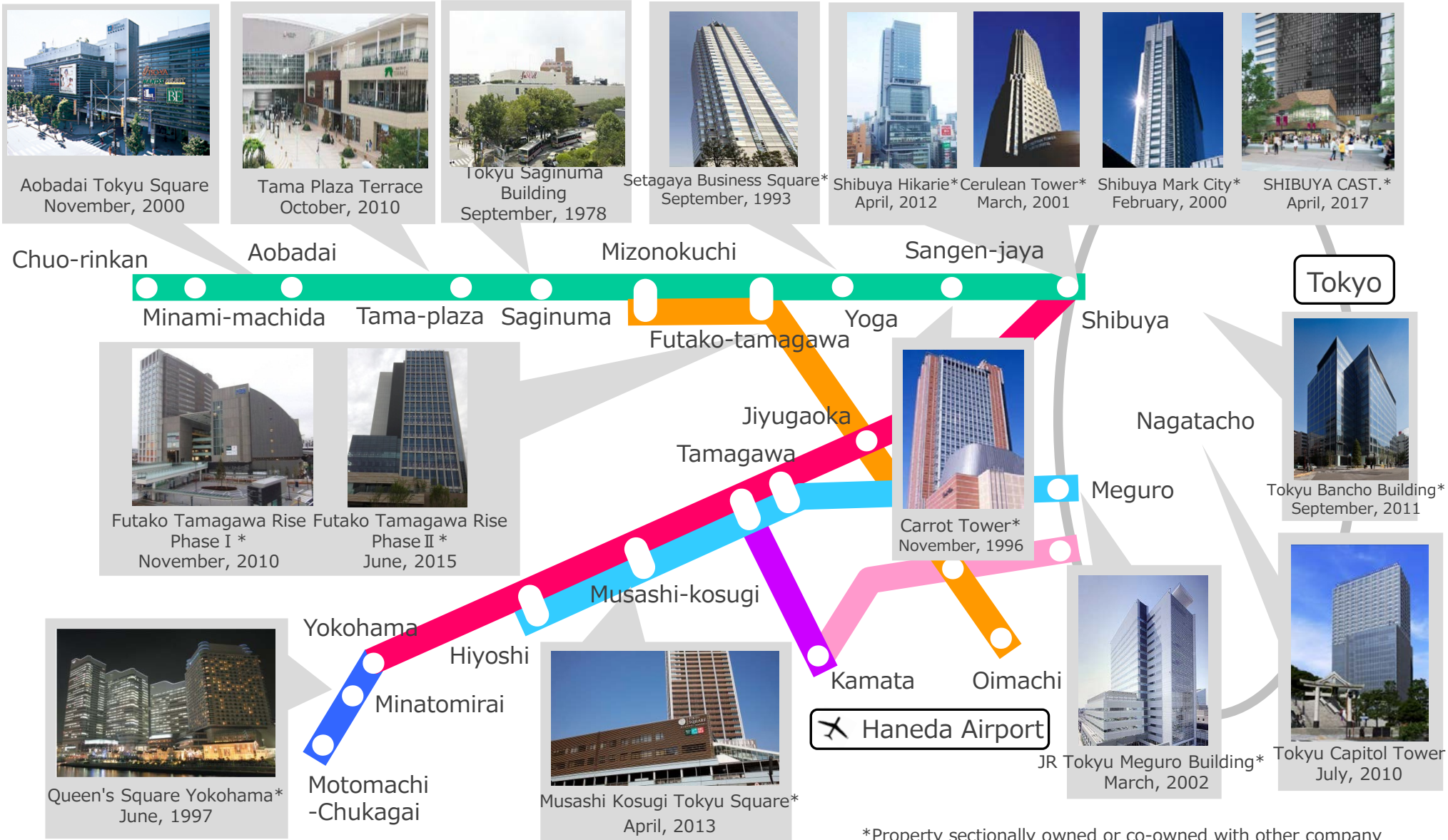
Investment ratio: Initially 50% by Tokyu Corporation and 50% by Maeda Corporation

[Operation of the Company]

- A **joint partnership promotion committee** will be established.

- Operation will start in earnest within this year after receiving capital from other investment companies

Past Development Track Record (Leasing Business)



*Property sectionally owned or co-owned with other company

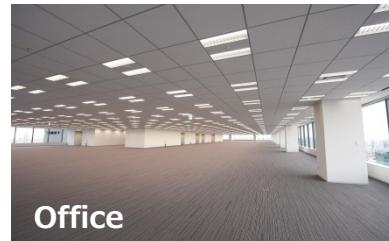


Overview of Shibuya Hikarie

Overview of Building

- Site area: 9,640m²
- Floor area: 144,550m²
- Height: 182m
- Floor-area ratio: 1,370%
- Primary uses: Stores, offices, cultural facilities, etc.
- Size: 34 stories above ground and 4 basement levels
- Opening: April 26, 2012

Shibuya **Hikarie**



Office

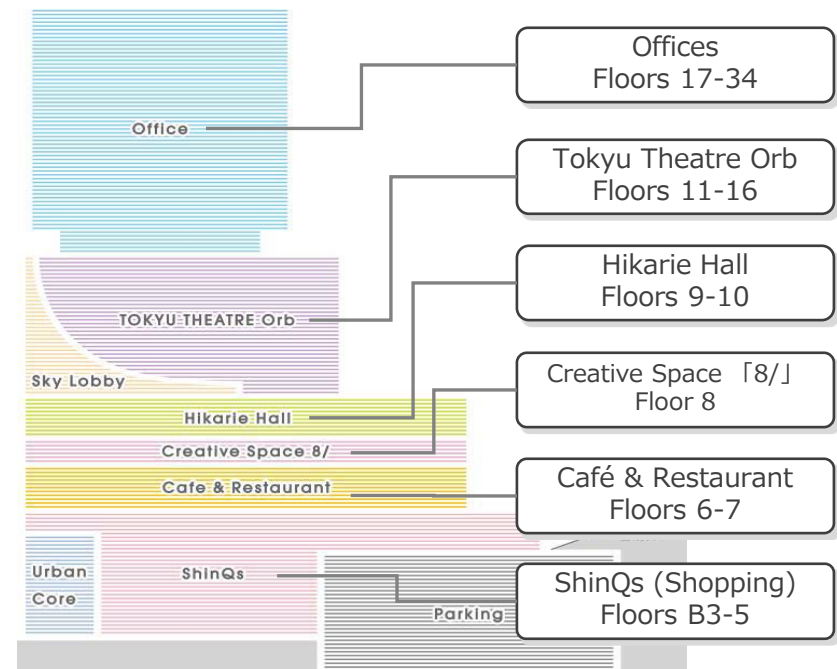


Tokyu Theatre Orb



ShinQs

[Floor Guide]



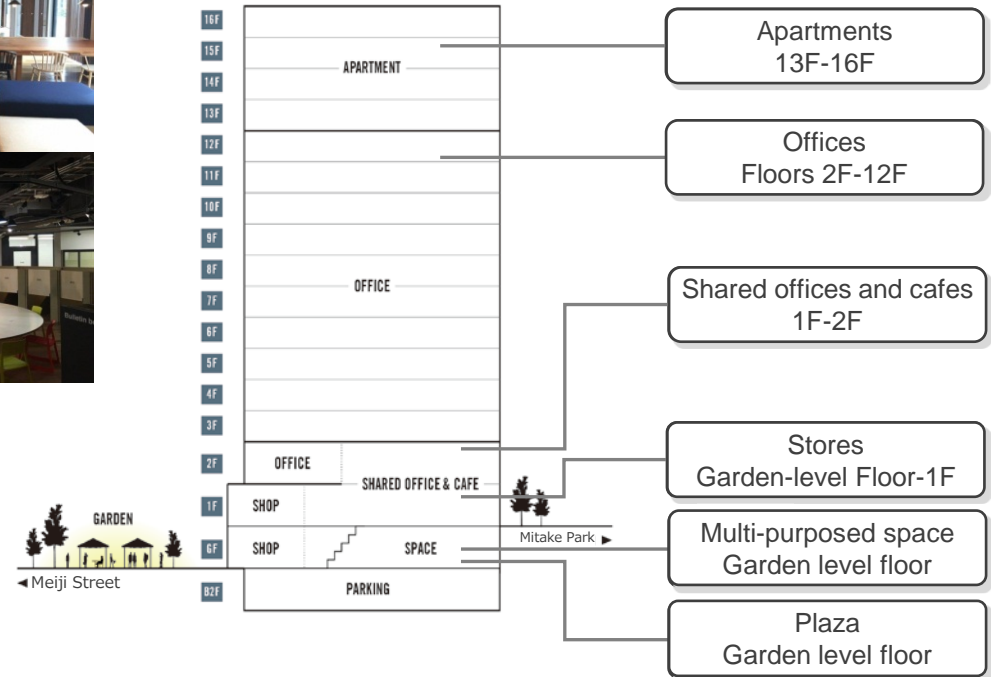
Overview of SHIBUYA CAST.

Overview of Building

- Site area: 5,020m²
- Floor area: approx. 35,000m²
- Height: approx. 71m
- Project scheme: A fixed-time leasehold was established by the Tokyo Metropolitan Government (operation period 70 years), and Shibuya Miyashitacho Realty Co., Ltd. facilitated the construction as the main business entity.
- Primary uses: Offices, stores, Apartments, etc.
- Size: 16 stories above ground and 2 basement levels
- Opening: April 28, 2017



[Floor Guide]



Status of Property Ownership Around Shibuya Station

As of March 31, 2017

- Bunkamura
Sep. 1989 / 31,990m²
- Tokyu Department Store HONTEN
(Flagship store)* Nov. 1967 / 61,460m², etc.

- TOKYU REIT Shibuya Udagawa-cho Square
July 1998 / 1,530m²
- QFRONT
Oct. 1999 / 6,690m²

- SHIBUYA 109*
Mar. 1979 / 16,290m²

- Shibuya Mark City*
Feb. 2000 / 138,620m²

Primary uses

- Office
- Shibuya Excel Hotel Tokyu
- Commercial facilities

- Cerulean Tower
Mar. 2001 / 105,950m²

Primary uses

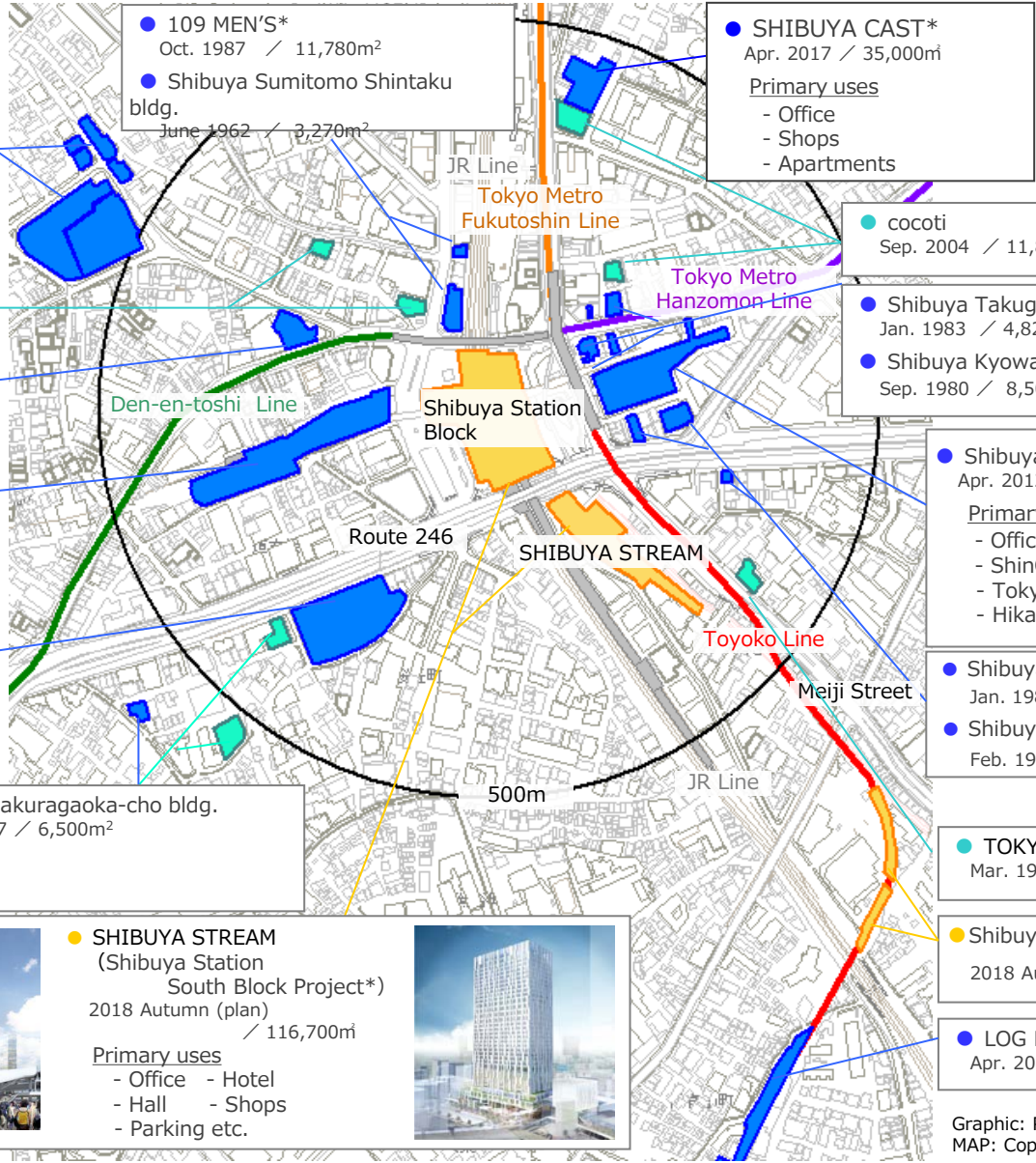
- Office
- Cerulean Tower Tokyu Hotel
- Nohgakudo (Noh theater)

- Tokyu Nampeidai-cho bldg.
July. 1992 / 7,000m²
- Tokyu Sakuragaoka-cho bldg.
June. 1987 / 6,500m²
- Shibuya TSK Building
June. 2008 / 2,104m²

- Shibuya Station Block*
FY2019, FY2027 (plan) / 276,000m²

Primary uses

- Office
- Observation facility
- Shops
- Parking etc.

- 109 MEN'S*
Oct. 1987 / 11,780m²
- Shibuya Sumitomo Shintaku bldg.
June 1962 / 3,270m²

- SHIBUYA CAST*
Apr. 2017 / 35,000m²

Primary uses

- Office
- Shops
- Apartments

- : Owned by Tokyu Corp. or its subsidiary
- : Owned by Tokyu REIT
- : Planned project

Completion / Total floor area

* Property sectionally owned or co-owned with other company


- cocoti
Sep. 2004 / 11,850m²
- KALEIDO Shibuya Miyamasuzaka
Jan. 1992 / 4,480m²

- Shibuya Takugin bldg.*
Jan. 1983 / 4,820m²
- Shibuya Nichiei bldg.
Apr. 1985 / 2,120m²
- Shibuya Kyowa bldg.*
Sep. 1980 / 8,500m²
- Towa Miyamasuzaka Bldg.
Feb. 1988 / 1,150m²

- Shibuya Hikarie*
Apr. 2012 / 144,550m²

Primary uses

- Office
- ShinQs
- Tokyu Theatre Orb
- Hikarie Hall



- Shibuya Higashiguchi bldg.*
Jan. 1980 / 17,040m²
- East Shibuya bldg.
Mar. 1985 / 1,650m²
- Shibuya 2-chome bldg.*
Feb. 1971 / 1,770m²

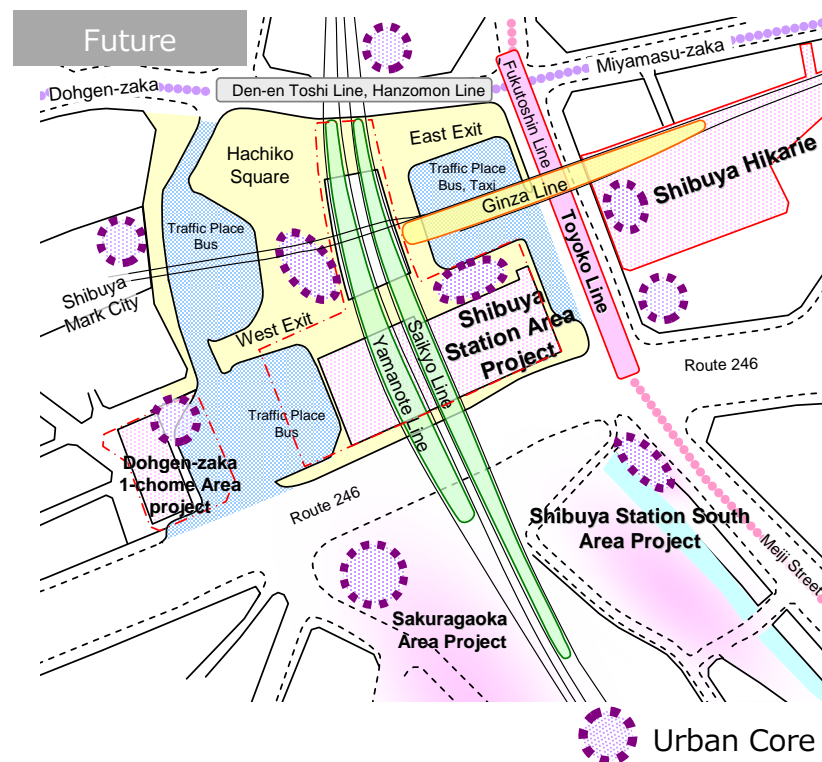
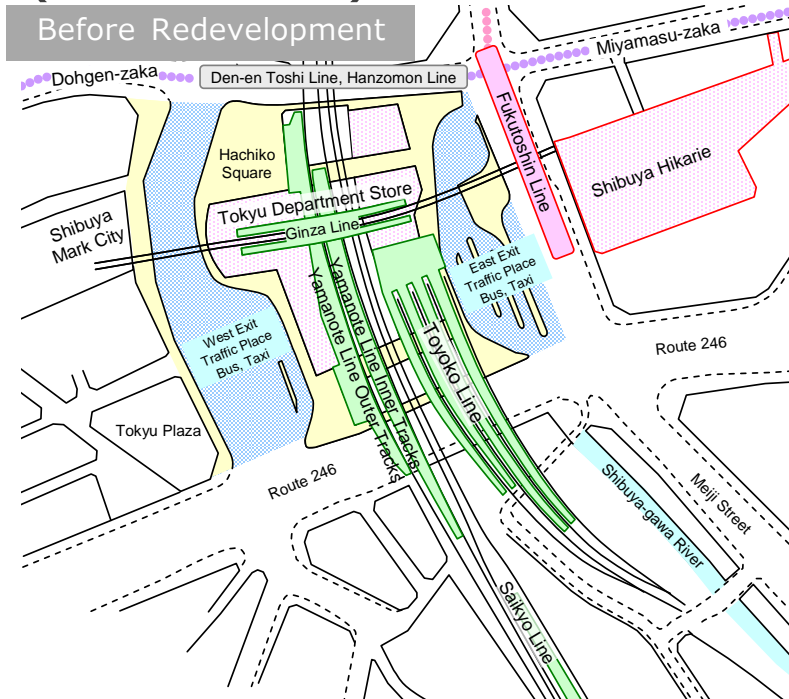
- TOKYU REIT Shibuya R Building
Mar. 1990 / 7,290m²


- Shibuya Daikanyama R Project
2018 Autumn (plan) / 5,640m²

- LOG ROAD DAIKANYAMA
Apr. 2015 / 3,200m²

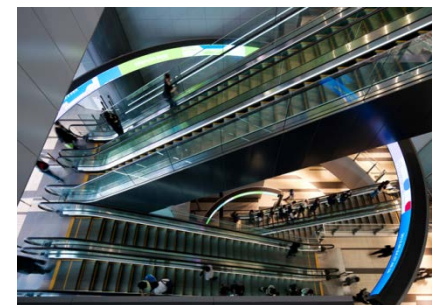
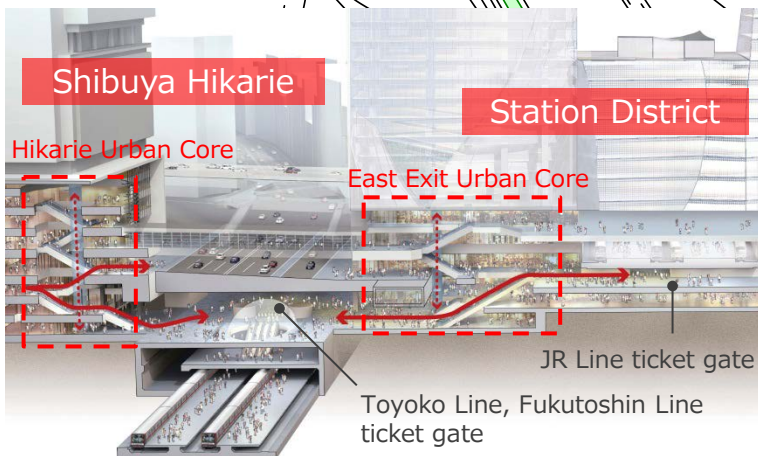
Graphic: Prepared with TR, AMS
MAP: Copyright Kokusai Kogyo – Increment P

Redevelopment of the Area Around Shibuya Station (Plan view)



 Urban Core

* Shibuya Station Area Infrastructure Development Policy, October 2012 (Shibuya ward)



Status of Initiatives for Redevelopment of Shibuya

Opens 2018 Autumn

SHIBUYA STREAM (Shibuya Station South Block Project)



Completion image

Site area: Approx. 7,100m²
 Total floor area: Approx. 116,700m²
 Use: Offices, shops, hotel, hall, parking, etc.
 Office rentable area: Approx. 46,000m²
 Commercial store area: Approx. 3,000m²
 Number of hotel rooms: Approx. 180
 Number of stories: 35 stories above ground and 4 stories underground
 Height: Approx. 180 meters
 Construction cost: 67.1 billion yen*

Opens FY2019

Shibuya Station Block, East building



Completion image

Site area: Approx. 15,300m²
 Total floor area: Approx. 181,000m²
 Use: Offices, shops, observation facility, parking, etc.
 Office rentable area: Approx. 73,000m²
 Commercial store area: Approx. 30,000m²
 Number of stories: 47 stories above ground and 7 stories underground
 Height: Approx. 230 meters
 Construction cost: 49.8 billion yen*

※Reference Case

Cerulean Tower



Site area: 9,409m²
 Total floor area: 105,950m²
 Use: Offices, hotel, shops, parking, etc.
 Office rentable area: Approx. 65,969 m²
 Number of hotel rooms: 411
 Number of stories: 41 stories above ground and 6 stories underground
 Height: 184m
 Opening: March, 2001

※Reference Case

Roppongi Hills

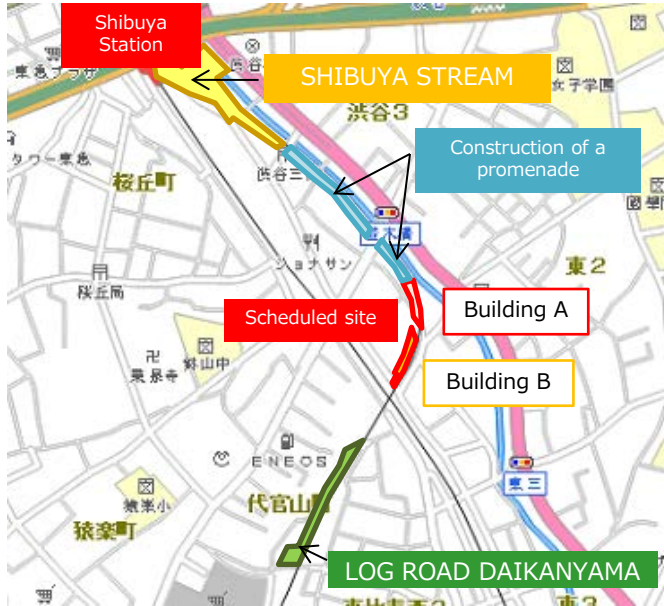
Site area: Approx. 93,389m²
 Total floor area: Approx. 758,208m²
 (Mori Tower Approx. 379,408m²)
 Use: Offices, residence, hotel, shops, museum, movie theater, TV studio, etc
 Office rentable area: Approx. 179,000m²
 Commercial store area: Approx. 38,000m²
 Number of hotel rooms: 387
 Number of stories: 54 stories above ground and 6 stories underground
 Height: 238m
 Opening: April, 2003

*For the construction cost, the amount to be incurred by the Company and its subsidiaries is stated

Future Development Plan

Shibuya Daikanyama R Project

Beside a promenade along the Shibuya River leading to SHIBUYA STREAM, a nursery school and hotel will be constructed as measures for addressing the number of children on the waiting list and accepting foreign visitors to Japan.



▲ Image of Building A (nursery school)



▲ Image of Building B (hotel, office, store)

Total floor area
Scale (above ground)
Building height
Purpose of use of building
Scheduled opening

Building A
1,248 m²
Three stories
Approx. 12 m
Nursery school
Autumn 2018

Building B
4,392 m²
Seven stories
Approx. 26 m
Hotel, Office, Store

Aiming to make Shibuya "the most popular town to visit in Japan" by providing an opportunity to enjoy walking around the area from SHIBUYA STREAM to Daikanyama.

Former site of "SHINJUKU TOKYU MILANO"

- Integrated development of the former site of TOKYU MILANO and other land together with a public space to create a base for entertainment
- Construction of accommodations conducive to the formation of a base for urban tourism

Developer: Tokyu Recreation Co., Ltd., Tokyu Corporation

Site area : Approx. 4,600 m²

Address : 1-29-1, Kabukicho, Shinjuku-ku, et al.



Image



Invitation of an experience-based entertainment facility utilizing cutting-edge technologies for temporary use

Name for temporary use: "VR ZONE Shinjuku"

Facility operator: BANDAI NAMCO Entertainment Inc.

Description: Experience-based entertainment facility utilizing cutting-edge technologies such as VR

Scheduled opening: Summer 2017



Latest Acquisitions of Properties

FY2014

■ Shin Mizonokuchi Building

Address: hisamoto 3-chome, takatsu-ku,
kawasaki-city
Floor area: 16,784㎡

■ Kita-Harajuku Building

Address: sendagaya 3-chome, shibuya-ku
Floor area: 3,455㎡



Shin Mizonokuchi Building

Include property sectionally owned or co-owned
with other company

The land and building of the entire building are indicated

FY2015

■ Jiyugaoka Tokyu Building

Location: Jiyugaoka 1-chome, Meguro-ku
Total floor area: 5,825㎡

■ Shibuya TSK Building

Location: 3 Nanpeidai-cho, Shibuya-ku
Total floor area: 2,104㎡

■ The former site of Shinjuku TOKYU MILANO

Location: Kabuki-cho 1-chome, Shinjuku-ku
Site area: 3,773㎡

■ Tokyu Saginuma Building

Location: Saginuma 1-chome,
Miyamae-ku, Kawasaki
Total floor area: 18,326㎡



Tokyu Saginuma Building

FY2016

■ Shibuya Dogenzaka Sky Building

Location: 28 Maruyamacho Shibuya-ku
Total floor area: 5,645㎡

■ DRESSTERIOR Jinnan Head Office Building

Location: Jinnan 1-chome, Shibuya-ku
Total floor area: 580㎡

■ Green Plaza Shinjuku

Location: Kabuki-cho 1-chome,
Shinjuku-ku
Total floor area : 9,301㎡

■ Tokyu Saginuma No. 2 Building

Location: Kodai 1-chome,
Miyamae-ku, Kawasaki
Total floor area: 4,409㎡



Tokyu Saginuma No. 2 Building



Business Model Focusing on Investment Cycle in Real Estate Leasing Business

Acquisition

Acquire asset with potential for higher value

- Closely monitor market trends and make careful investments

Ownership/development

Secure income

- Increase earnings power by implementing more sophisticated leasing techniques and strategic investments
- Rebuilding/redevelopment with possibility of joint operations with a partner

Partial sale

Secure capital gains

- Exit strategy working with TOKYU REIT or other parties
- Generate fee income through property management and other services after sale

Tokyu Saginuma Building



Site area: 5,658m²
 Total floor area: 18,326m²
 Number of stories: 4 stories above ground and 1 story underground
 Completion: September 1978

Tokyu Saginuma No. 2 Building



Site area: 1,807m²
 Total floor area: 4,409m²
 Number of stories: 4 stories above ground and 2 story underground
 Completion: October 1979

Tokyu Bancho Building



Site area: 2,754m²
 Total floor area: 15,835m²
 Number of stories: 11 stories above ground
 Completion: September 2011

The land and building of the entire building are indicated

Next-Generation Suburban Development

In June 2013, Yokohama City and Tokyu Corporation developed the Basic Concept of Next-Generation Suburban Development under the agreement on encouraging next-generation suburban development that they concluded in April 2012. Under this basic concept, "Wise City," which will sustain and regenerate favorable living conditions and communities. We have been undertaking various joint pioneering projects with Yokohama City in the model district (the area to the north of Tama-Plaza Station). Going forward, with the agreement renewed in April 2017, we will continue to pursue initiatives in model districts and seek to apply the achievements of the Next-Generation Suburban Development to the creation of new business opportunities in areas along the Denentoshi Line.

WISE CITY : Future vision of an ideal town



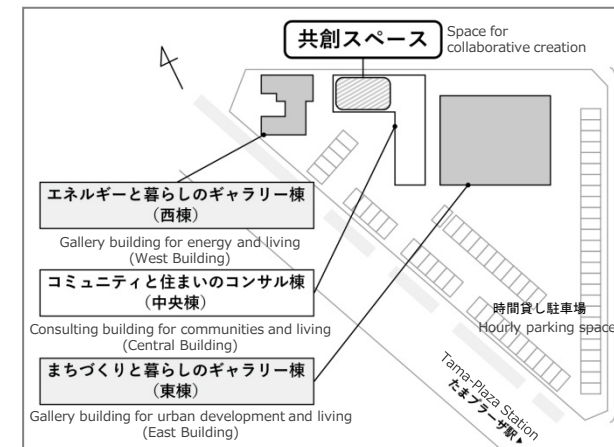
Details on the Next-Generation Suburban Development are available on the official website: <http://jisedaikogai.jp/>

Main initiatives in FY2017

Grand opening of Wise Living Labs.

A base for conducting activities including the dissemination of information on the Next-Generation Suburban Development and projects running under its basic concept. We are working to establish Living Labs (*) in suburban residential areas by organizing seminars and other events as well as workshops, and also by leasing space for collaborative creation to people engaging in community activities.

*A place used as a laboratory by inhabitants, companies, local governments, and schools, among other organizations, in order to create goods and services or develop administrative policies, jointly.



Development Project in Areas Served by Tokyu Area

Class I Urban Redevelopment Project in the
Yokohama Station North Nishiguchi Tsuruya District(※)



**Japan's first housing construction project
in a national strategic special zone**

Site area: Approx. 6,700 m²
Floor area: Approx. 80,000 m²
Purposes: Multi-unit residence, Hotel,
Stores, Parking garages, etc.
Schedule: Completion in FY 2021
Commencement of operation in spring
2022(planned)

- Tokyu Corporation participates in the project as a member of the association for preparations for the project.

Model project for a sustainable residential area in the
surroundings of Tokaichiba



**Yokohama City and three representative companies have
concluded a project implementation agreement.**

Development area: Approx. 23,200 m²
Completion: FY2019 (planned)
Overview of development: houses for sale, childcare center,
senior residence,
rental apartments, etc.

Commercial Facilities Built by Utilizing Main Railroad Facilities Effectively

Use of spaces under elevated railways

	Project name	Number of stores	Opening date
1	GAKUDAI KOUKASHITA	38	Apr,2012
2	Underneath Toritsu-Daigaku Station	7	Sep,2015
3	Underneath Musashikosugi Station	5	Nov,2015
4	Underneath Naka-meguro Station	28	Nov,2016



▲ Underneath Naka-meguro Station
 Site area: Approx. 8,300m²
 Approx. 28 stalls opened in an area approx. 700m in length beneath Naka-meguro Station



Commercial facilities directly connected to the station

	Project name	Number of stores	Opening date
1	etomo Eda	4	Dec,2013
2	etomo Jiyugaoka	13	Mar,2014
3	etomo Unoki	4	Dec,2014
4	etomo Ichigao	19	Apr,2015
5	etomo Chuurinkan	25	Dec,2015
6	etomo Oimachi	5	Oct,2016
7	etomo Nagatsuta	16	Apr,2017



Utilization of railway premises

	Project name	Number of stores	Opening date
1	Trainchi	13	Oct,2006
2	LOG ROAD DAIKANYAMA	5	Apr,2015

Major Office Properties

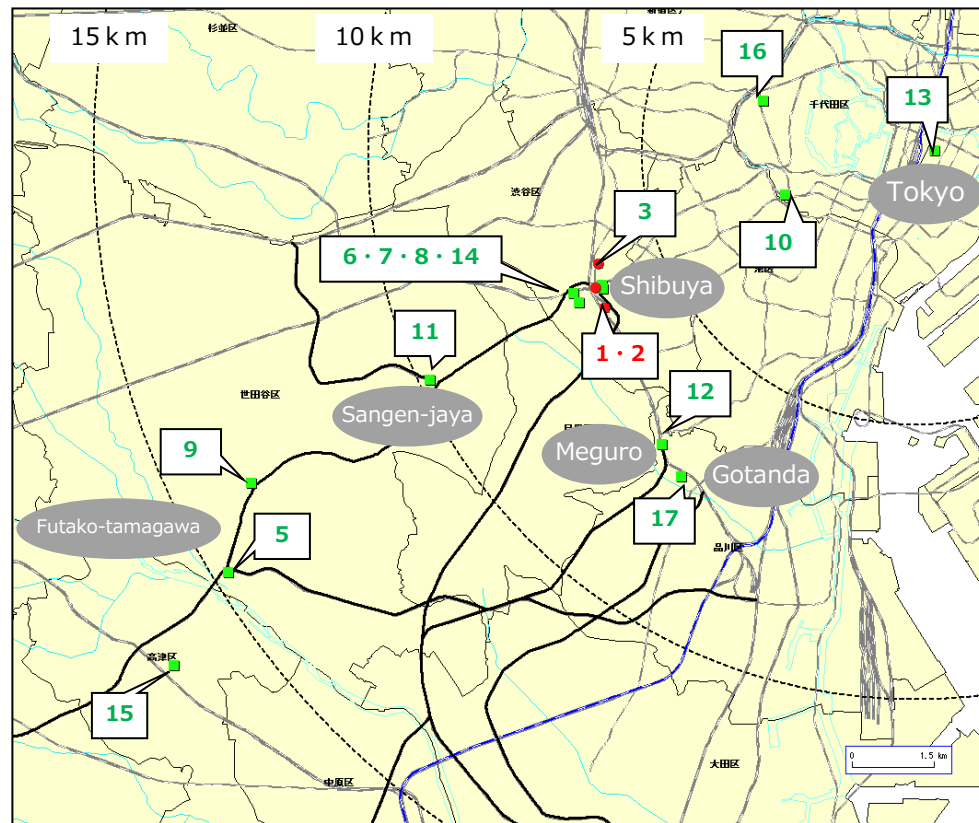
Planned Properties

As of March 31, 2017

	Project name	Planned completion date	Total floor area (m ²)	Building height	
1	SHIBUYA STREAM (Shibuya Station South Block Project)	2018 Autumn	approx. 116,700	35 stories above ground and 4 basement levels	※3
2	Shibuya Station Block	FY2019 (East building) FY2027 (Central, West building)	approx. 276,000	47 stories above ground and 7 basement levels (East building), etc.	※3

Occupancy Properties

	Facility name	Completed	Total floor area (m ²)	Building height	
3	SHIBUYA CAST. (Miyashitcho Plan)	Apr. 2017	approx. 35,000	16 stories above ground and 2 basement levels	※1※2 ※3※4
4	Queen's Square Yokohama	June 1997	496,596	36 stories above ground and 5 basement levels (entire bldg.)	※1※3
5	Futako Tamagawa Rise (Phase s I & II)	Nov. 2010 (Phase I) June. 2015 (Phase II)	263,766 (Total) 106,750 (Area I - b) 157,016 (Area II - a)	16 stories above ground and 2 basement levels (Area I - b) 30 stories above ground and 2 basement levels (Area II - a)	※1※3
6	Shibuya Hikarie	Apr. 2012	144,546	34 stories above ground and 4 basement levels	※1※3
7	Shibuya Mark City	Feb. 2000	138,620	23 stories above ground and 1 basement level (Office Tower)	※1※3
8	Cerulean Tower	Mar. 2001	105,950	41 stories above ground and 6 basement levels	※2※3
9	Setagaya Business Square	Sep. 1993	94,374	28 stories above ground and 2 basement levels (tower)	※1※2 ※3
10	Tokyu Capitol Tower	July 2010	87,428	29 stories above ground and 4 basement levels	※3
11	Carrot Tower	Nov. 1996	77,365	27 stories above ground and 5 basement levels	※1※3
12	JR Tokyu Meguro Building	Mar. 2002	52,221	17 stories above ground and 4 basement levels	※1※3
13	Yaesu Center Building	Sep. 1992	17,243	14 stories above ground and 3 basement levels	※1
14	Shibuya Higashiguchi Building	Oct. 1980	17,037	11 stories above ground and 3 basement levels	※1
15	Shin Mizonokuchi Building	Jan. 1988	16,784	5 stories above ground and 1 basement levels, etc	※1
16	Tokyu Bancho Building	Sep. 2011	16,756	11 stories above ground	※1
17	Gotanda Fujikura Building	Oct. 1977	12,858	9 stories above ground and 1 basement level	※1



Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR・AMS)

- Planned project sites
- Occupancy properties



- *1 Property sectionally owned or co-owned with other company
- *2 Property belonging to our consolidated SPC
- *3 Property's total area, including areas used for other purposes
- *4 As of April 30, 2017, only this property

Relocation related Facilities



STYLIO (Rental apartment)

TOP-PRIDE TOP・PRIDE (Rental apartment)

Name	Rooms
STYLIO Yamashita Koen The Tower	142
STYLIO Ikejiri-ohashi	27
STYLIO Kamata	94
STYLIO Yokohama Tammachi	25
STYLIO Nakanobu	28
STYLIO Myorenji	50
STYLIO Shimomaruko	57
Azamino Heim	14
Court Mates Hatanodai	46
STYLIO Hatanodai	44
STYLIO Nakanobu II WEST	40
STYLIO Nakanobu II EAST	42
STYLIO Motosumiyoshi	29
STYLIO Den-en-chofu Honcyo	16
STYLIO Myorenji II	12
Musashikosugi Apartments	32
STYLIO Musashikoyama	15
STYLIO Hatanodai II	45
STYLIO Shinagawa Nakanobu	158
STYLIO Nakanobu Ekimae	32
STYLIO With Daikanyama	21
STYLIO With Kamiikedai	68
STYLIO Motosumiyoshi II	63
Alcazar Togoshi-koen	14
NEC Dormitory Shinmaruko	40
STYLIO Kajigaya	66

Name	Rooms
a・cube	23
F・BLANC	25
Rete tamaplaza	18
Tama Plaza dwell	12
30 facilities	1,298



Tokyu Welina (Senior residence)

Name	Rooms
Tokyu Welina Ookayama	165
Tokyu Welina Hatanodai	67
2 facilities	232



Ohana (Senior day service)

Name	Capacity
Ohana Ikejiri-ohashi	36
Ohana Tama Plaza	52
Ohana Shibuya Sakuragaoka	29
Ohana Nakanobu	43
Ohana Kikuna	23
Ohana Motosumiyoshi	34
Ohana Minami-Machida	32
Ohana Kajigaya	30
Ohana Hakuraku	27
Ohana Fujigaoka	26
Ohana Kakio	33
11 facilities	365

As of March 31, 2017



Concierge of Residence and Living

Name
Meguro
Tama Plaza terrace
Saginuma Ekimae
Futako tamagawa Rise S.C.
Musashikosugi Tokyu Square
5 facilities



Kuramo (Rental storage)

Name	Storages
Kuramo Futako tamagawa	225
Kuramo Takatsu	152
Kuramo Hatanodai I	81
Kuramo Hatanodai II	155
Kuramo Hiyoshi	245
Kuramo Saginuma	410
Kuramo Light Shimo-shimmei	66
7 facilities	1,334



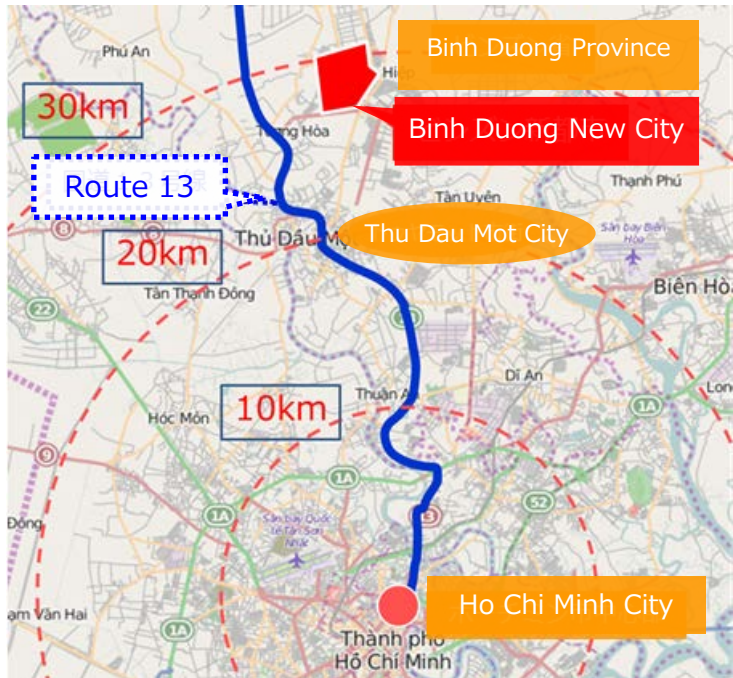
STYLIO Kajigaya



Tokyu Welina Ookayama



Urban development in Vietnam



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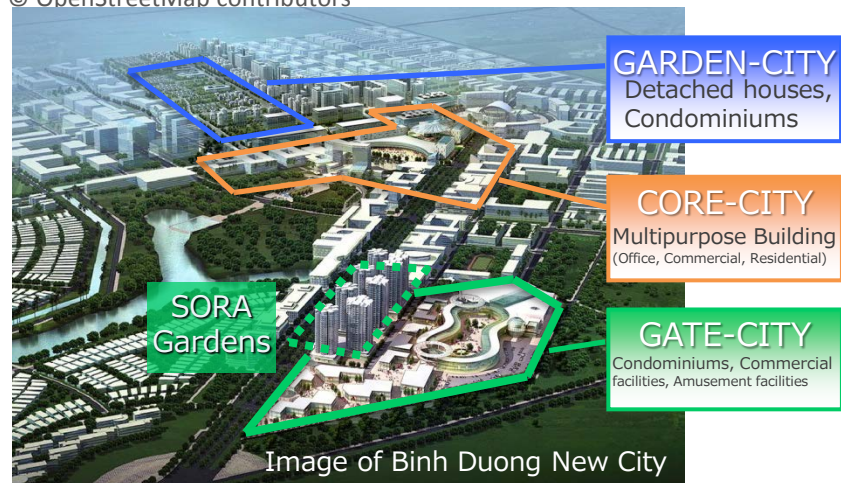


Image of Binh Duong New City

Export an urban development package to fast-growing Vietnam, leveraging our expertise cultivated in the Tokyu Tama Den-en-toshi area.

■ Execution entity

Becamex Tokyu Co., Ltd.
(2012 Established Tokyu Corporation: 65%, Becamex: 35%)

■ Location

Vietnam, Binh Duong Province, "Binh Duong New City"
Project area: approx. 110 hectare (site area: approx. 71 hectare)

■ Overview of Binh Duong New City

- Total development area: approx. 1,000 ha
- Development amalgamating government, industry, academia, housing and leisure
- Aiming at population of 125,000 people and employment of 400,000 people

■ Profile of Binh Duong Province, Vietnam

- Located 30 km north of the center of Ho Chi Minh City, Binh Duong Province is one of the key economic zones in the south of Vietnam
- The government of Binh Duong Province is proactive in promoting business, and Binh Duong Province is one of the leading economic growth sectors in the country.
- With an influx of Japanese and other foreign companies into the industrial parks in recent years, the area is noted for its development potential

Urban Development in Binh Duong New City

Condominiums



Name: SORA gardens I
Site area: 9,082m²
Occupation area: approx. 67m²–105m²



Floors: 24 above ground
Total no. of residential units: 406
Completion date: March 2015

Commercial Facilities



Name: hikari
Shop floor area: approx. 1,600m² (Phase I)
No. of plots: 5 units (Phase I)
Business types: food court, convenience store, restaurant, café, ATM
Opening date: Jan 2015
(some stores opened Nov 2014)

Detached house

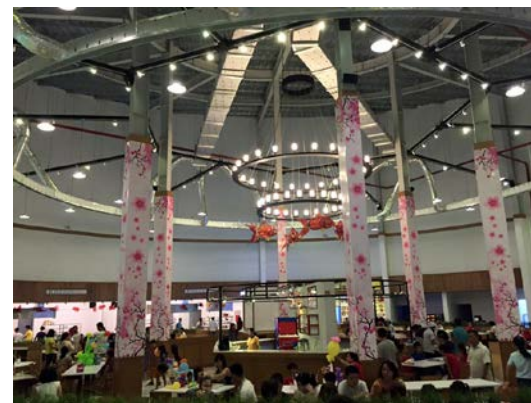


Name: HARUKA terrace
HARUKA residence
Site area: approx. 100m²–
Building area : approx. 300m²–
Floors: 4 above ground
Total no. of residential units: 42
Completion date: April 2017

Bus



Name: KAZE SHUTTLE
Bus routes: Binh Duong New City—
Old provincial area Thu Dau Mot City
Bus Services: total 6 lines
Frequency: Every 10–20 min (peak time)
Opening date: commenced full-scale
operation as of Dec 2014



Busy food court at hikari

Yanchep District Land Development in Western Australia

Commence an employment promotion project (enticement of companies and education facilities, etc. and leasing and sale of plots), in addition to the ongoing development and sales business of residential land, in Yanchep located in the suburbs of Perth, the fourth largest city in Australia where population is growing.

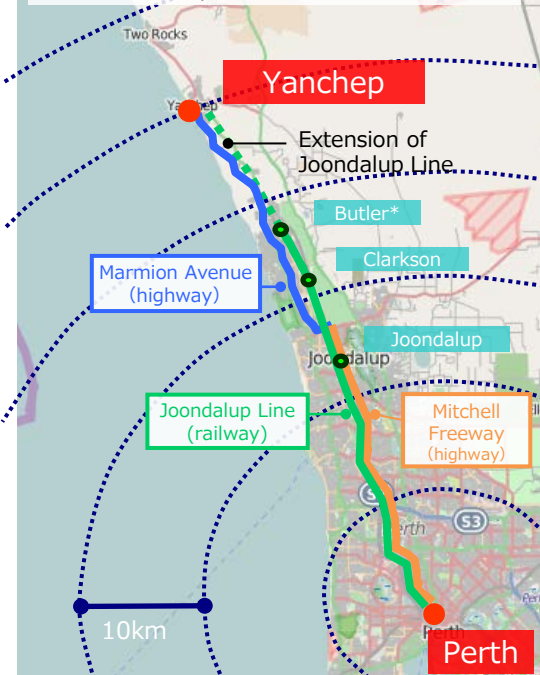
Local subsidiary

- Yanchep Sun City PTY.LTD.
- ST Andrews Private Estate PTY.LTD.

Area being developed

approx. 2,100 hectares
(owned by Tokyu Corporation and its subsidiary)

- Railway: Arrives within 11km to the south
- Freeway: Arrives within 23 km to the south
- Main road: Opened in November 2008



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Progress and Future Plans

- 1995: Signed an MOU with the government of Western Australia
- 1999: Signed a Strategic Cooperation Agreement (SCA) with the government of Western Australia
- 2004: Entered a joint venture on the development of residential lots
- 2006: Launched a joint employment promotion project
- 2012: Shopping center opened by a local partner
- 2013: The joint venture on the development of residential lots was selected as the best project in all of Australia
- 2020: Railway station to be opened

(Directions 2031 and Beyond, a long-term development vision of the government of Western Australia)

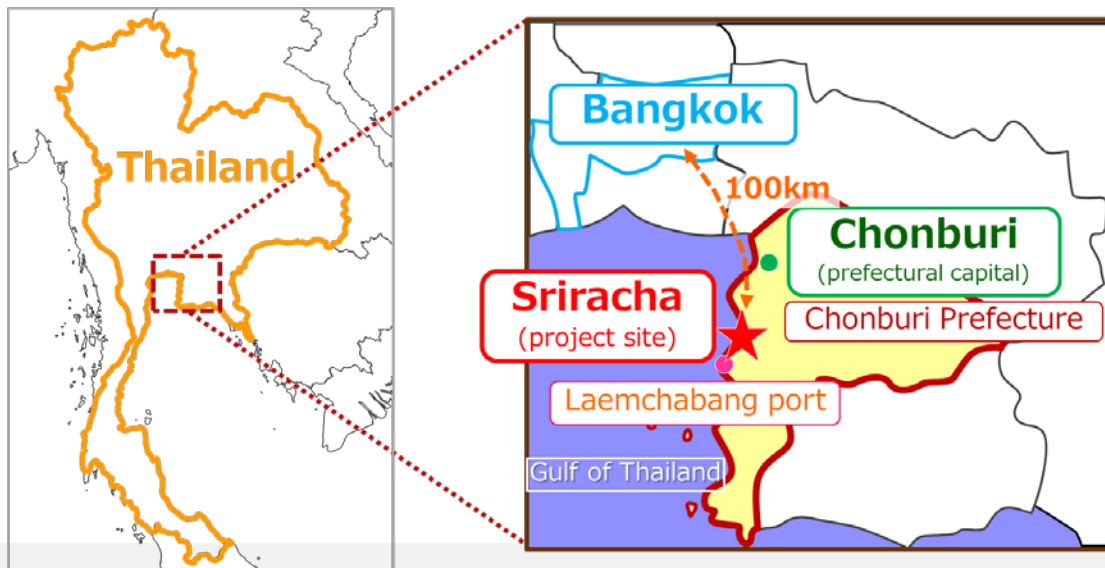
Housing development joint venture



Residential lots



Rental Apartment Business for Japanese People in Thailand



Providing an environment where families can live at ease, safely and comfortably

■ Overview of Sriracha

- Located in Sriracha City in Chonburi Province, approximately 100km southeast of Bangkok, Thailand.
- One of the largest Japanese towns in the world, into which many Japanese companies, particularly those in manufacturing, have moved.

■ Overview of Business

- Supplying rental apartments to Japanese expatriates and their families as the main customers.
- Located opposite the second Japanese school in the Kingdom of Thailand.

■ Project Implementing Body

Saha Tokyu Corporation Co., Ltd.
(Established in 2014, Tokyu Group 50%, Saha Group 50%)

■ Overview of Property

Land area: Approx. 55,000m²
Structure: Two-story building of light-gauge steel structure (maisonette type)
Number of units: 180 (2LDK:122m² - 3LDK:122-139m²)
Planned completion: Partially opened in December 2015 ,
completion of the entire building in April 2016.



Room layout in accordance with the lifestyles of Japanese people



Park within the site where children can play at ease.

Concept Behind the Life Service Business

Improvement to the value of rail service areas

Transportation Business

Real Estate Business

Life Service Business

"IENAKA" service

Stores and services downtown

CATV

Internet

Telephone

Electric power retail

Smart home

Tokyu Bell

Security service&Elderly care service

Department stores

Supermarkets

Shopping Center

After-school day-care

Sports · Culture schools

Cinema Complex



TOKYU POINT



TOKYU ROYAL CLUB

Outdoor · Transport advertising

POINT · Credit cards



Major Commercial Facilities along the Tokyu Lines

As of March 31, 2017

- Saginuma
- Fullel Saginuma

- Futako-tamagawa
- Futako Tamagawa Rise Shopping Center

- Naka-meguro, Gakugei-daigaku, Toritsu-daigaku
- Underneath Naka-meguro Station
- GAKUDAI KOUKASHITA
- Underneath Toritsu-daigaku Station

- Tama-plaza
- Tama Plaza Terrace
- Tokyu Dept. Store's Tama-Plaza Store

- Azamino
- Azamino Gardens
- AZAMINO MIKITEI

- Eda
- etomo Eda

- Ichigao
- etomo Ichigao

- Aobadai
- Aobadai Tokyu Square

- Machida
- Machida Tokyu Twins
- 109 MACHIDA

- Nagatsuta
- etomo Nagatsuta

- Chuo-rinkan
- etomo Chuo-rinkan

- Center Minami
- Kohoku Tokyu S.C

- Minatomirai
- Queen's Square Yokohama [at !]
- QUEEN'S EAST

- Shibuya
- Tokyu Dept. Store's Head Store
- Tokyu Dept. Store's Toyoko Store
- SHIBUYA 109
- 109 MEN'S
- Shibuya Mark City
- Shibuya Hikarie "ShinQs" (Tokyu Dept. Store)
- cocoti
- SHIBUYA CAST. (April, 2016 Opens)

- Daikan-yama
- LOG ROAD DAIKANYAMA

- Gotanda
- remy gotanda

- Oimachi
- etomo Oimachi

- Jiyugaoka
- Fullel with Jiyugaoka
- Trainchi
- etomo Jiyugaoka

- Den-en-chofu
- Tokyu Square Garden-Site

- Unoki
- etomo Unoki

- Musashi-kosugi
- Musashi Kosugi Tokyu Square
- Underneath Musashikosugi Station

- Hiyoshi
- Hiyoshi Tokyu Avenue

- : Shopping Center
- : Department Store
- : Tokyu Store
- : etomo (directly connected to the station)
- : spaces under elevated railways
- : Other commercial facilities
- : Tokyu Tama Den-en-toshi area
- : Tokyu Line
- : Minatomirai Line
- : Shinkansen
- : Other railways

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MAP: Copyright Kokusai Kogyo - Sumitomo Electric Industries

Retail related Facilities

< Department Store >

Tokyu Dept. Store	Department area
Head Store	35,637m ²
Toyoko	19,662m ²
Kichijoji	31,731m ²
Tama-Plaza	32,519m ²
Sapporo	30,084m ²
Food Patio Re-Ci-Pe Aobadai	3,163m ²
NaganoTokyu	22,166m ²
Futako Tamagawa FoodShow	5,288m ²
ShinQs (Shibuya Hikarie)	15,817m ²
Musashi-Kosugi TOKYU Foodshow Slice	630m ²
mikke Kamata Store	120m ²
HINKA RINKA	1,948m ²
Total 12 stores	198,765m²

< Shopping Center >

	Leasable space
Shibuya Mark City	8,673m ² ※1 ※5
Futako Tamagawa Rise Shopping Center	46,152m ² ※5 ※6
■ Tokyu Malls Development (TMD): Total 13 facilities	
KOHOKU TOKYU S.C.	44,371m ²
TAMAPLAZA TERRACE	31,608m ² ※2 ※3
Aobadai Tokyu Square	26,249m ² ※4
QUEEN'S EAST	17,976m ²
TOKYU SQUARE KORINBO□	12,457m ²
Queen's Square YOKOHAMA [at!]	11,520m ²
Musashi-Kosugi Tokyu Square	11,174m ²
Hachioji Tokyu Square	10,124m ²
SHIZUOKA109	6,846m ²
remy gotanda	6,727m ²
TOKYU SQUARE garden-site	4,577m ² ※2
109MACHIDA	4,536m ²
Azamino MIKITEI	3,029m ²
■ Shibuya 109 Entertainment(109E): Total 7 facilities	
SHIBUYA109	7,226m ²
SHIBUYA109ABENO	2,831m ²
SHIBUYA109KAGOSHIMA	1,545m ²
SHIBUYA109 Hong Kong Harbour City Store□	587m ²
109MEN'S (109-②)	3,362m ²
109MEN'S TENJIN CORE	643m ²
109MEN'S SAPPORO 4CHOME PLAZA	635m ²
■ Tokyu Department Store: Total 2 facilities	
Machida Tokyu Twins	31,423m ² ※2
Hiyoshi Tokyu Avenue	16,755m ²
■ Tokyu Store: Total 2 facilities	
fullel Saginuma	7,775m ² ※2
fullel · with Jiyugaoka	4,374m ² ※2
Total 28 facilities	323,175m²

< Chain Store >

■ Tokyu Store (Supermarket)	Sales space
• Tokyo Metropolis Total 34 stores	
Ayase Store	1,385m ²
Ebara-Nakanobu Store	563m ²
Ookayama Store	996m ²
Omori Store	2,721m ²
Gakugeidaigaku Store	615m ²
Kamiikedai Store	1,085m ²
Kugahara Store	925m ²
Koenji Store	696m ²
Gotanda Store	2,053m ²
Komazawa-Dori Nozawa Store	718m ²
Sangenjaya Store	3,635m ²
Kiyomizudai Store	615m ²
Jiyugaoka Store	1,376m ²
Senzoku Store	934m ²
Takashimadaira Store	3,619m ²
Tachikawa Station Minamiguchi Store	1,277m ²
Tsukushino Store	1,331m ²
Toritsu-Daigaku Store	1,452m ²
Nakanobu Store	187m ²
Nagahara Store	1,326m ²
Nakameguro Head Store	1,920m ²
Nishi-Koyama Store	557m ²
Parm Musashi-Koyama Store	991m ²
Higashi-Nagasaki Store	1,438m ²
Futako Tamagawa Rise Store	1,082m ²
Fudomae Store	773m ²
Machida Store	1,466m ²
Mitaka Store	532m ²
Mitaka Center Store	722m ²
Musashikoyama Station building Store	1,067m ²
Meguro Store	1,100m ²
Yutenji Store	1,031m ²
Youga Store	238m ²
Minami Machida Kasetsu Store	424m ²

	Sales space
• Total of 28 stores in Kanagawa Prefecture	
Azamino Store	2,219m ²
Ichigao Store	1,266m ²
Eda Store	664m ²
Ookurayama Store	351m ²
Kajigaya Store	1,297m ²
Kikuna Store	1,982m ²
Saginuma Store	2,485m ²
Shinmaruko Store	1,406m ²
Sugita Store	2,004m ²
Susukino Store	5,367m ²
Takatsu Store	672m ²
Tachibanadai Store	981m ²
Tana Store	821m ²
TamaPlaza Terrace Store	998m ²
Tsunashima Store	998m ²
Totsuka Store	1,663m ²
Nakamachidai Store	1,228m ²
Negishi Store	1,411m ²
Higashi-Rinkan Store	2,134m ²
Fujigaoka Store	1,639m ²
Mizonokuchi Store	930m ²
Miyamaedaira Store	1,266m ²
Miyazakidai Store	914m ²
Mukogaoka-Yuen Store	693m ²
Musashikosugi Store	809m ²
MALera Higashi-Totsuka Store	1,319m ²
Yokodai Store	1,521m ²
Yokohama Chikagai Store	1,094m ²
• Total of 5 stores in Chiba, Saitama, and Shizuoka Prefectures	
LaLaport KASHIWANOHA Store	1,961m ²
Kita-Koshigaya Store	1,609m ²
Shimoda Store	2,898m ²
Izu Kogen Store	383m ²
Kawana Store	469m ²
Tokyu Store (Supermarket): Total 67 stores	88,302m²

As of March 31, 2017

■ Tokyu Store (GMS)	Sales space
Akiruno Store	3,163m ²
Kanamachi Store	4,253m ²
Kawabe Store	5,855m ²
Kamakura Store	3,247m ²
Kamata Store	3,917m ²
Shonan Store	8,509m ²
Chuo-Rinkan Store	9,583m ²
Chofu Store	4,275m ²
Nakayama Store	5,710m ²
Tokyu Store (GMS): Total 9 stores	48,512m²

■ Precece	Sales space
Denenchofu Store	949m ²
Naka-Meguro Store	1,251m ²
Meguro Store	1,202m ²
Premium Tokyo MidTown Store	1,065m ²
Precece: Total 4 stores	4,467m²

Chain Store: Total 80stores	141,281m²
------------------------------------	-----------------------------

*1: Entire commercial facilities

*2: Including Tokyu Store or Precece

*3: Not including Tokyo Department Store TamaPlaza Store

*4: Including Food Patio Re-Ci-Pe Aobadai

*5: Sectional ownership, Part is in common possession

*6: Including Futako Tamagawa FoodShow, Tokyu Store



In-house Services Using Cable Infrastructure

TV Service

Internet Service

Phone Service

Power Service

Mobile Service

IoT service

its communications, Cable Television Shinagawa
Yokohama Cable Vision, YOU Communications
Izuky Cable Network

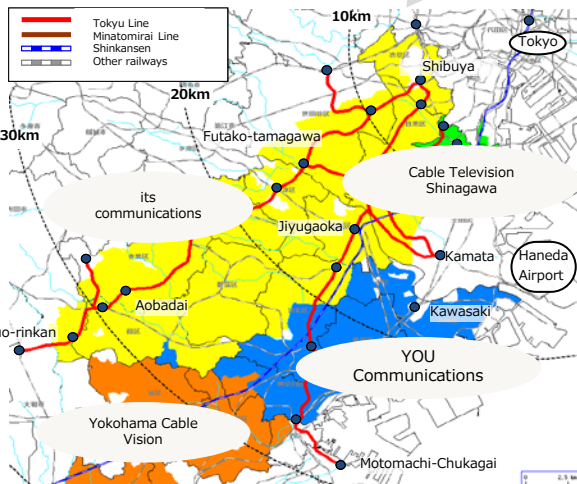
its communications
Cable Television Shinagawa
Yokohama Cable Vision
Izuky Cable Network

its communications
Cable Television Shinagawa
YOU Communications

its communications
Cable Television Shinagawa

Along the Tokyu Lines

Nationwide



Graphic: Prepared with TR, AMS MAP: Copyright Kokusai Kogyo - Sumitomo Electric Industries

Number of subscribers in respective coverage areas

- its communications: 1,330 thousand
- Yokohama Cable Vision: 270 thousand
- Cable Television Shinagawa: 200 thousand
- YOU Communications: 520 thousand

* Part of the coverage areas is excluded.
Some areas are served by more than one cable TV operator.
* Yokohama Cable Vision Inc. and You Communications Corp. are related companies.

Izuky Cable Network

Number of subs. in coverage area :
Approx. 50,000 households

Coverage area : Yugawara-machi,
in Kanagawa Prefecture and Atami-shi,
Itohi-shi, and part of Higashi-izu-cho
in Shizuoka Prefecture

We are offering a discount program to subscribers who purchase the respective cable operators' service plans and the Tokyu Denki service as a package.

*The service is sold by Tokyu Power Supply through sales agents, namely, cable operators.



- Users can control their homes freely from outside through smartphones and tablets
- Users can customize their devices freely so that they can be tailored for different purposes, such as smart locks for locking and unlocking their homes and home appliances controllers for switching on or off the air conditioners and lights.
- The number of households covered by the service stands at approximately 9,000,000.
- Joint operation with Connected Design



Home Convenience Service Business "Tokyu Bell"



Services menu

Tokyu Store Net Super service

Tokyu Bell Select

IENAKA Service

Service Area

As of March 31, 2017



Customers

Communications with customers are conducted chiefly on the occasion of home delivery



Websites

Pamphlet

Bell Cast

TEL

FAX

Customer center

Customer information

Products to deliver

Tokyu Store Net Super service
Tokyu Bell Select

Services to deliver

House cleaning, Housekeeping service,
Collection of discarded things and
Maintenance



Transit and Outdoor Advertising Media TOKYU OOH

- We are expanding the Tokyu OOH Business, leveraging the locational advantage of operating in Shibuya and along the Tokyu railway lines.
- We offer advertising package including on-train exclusive advertisements in Tokyu trains and area-based exclusive advertisements around Shibuya Station.

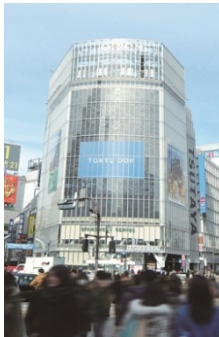
Billboard ads

Tokyu Group's advertising media in areas mainly around Shibuya Station (Large sheets)



QFRONT

Large TV screens and sheet located on the side walls of the QFRONT Building in front of the Chukenhachiko Intersection in Shibuya



Transit ads

Advertising media such as posters, billboards, and on-train TV screens used for advertisements in Tokyu trains and stations



Buses

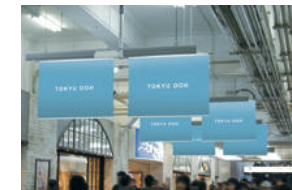
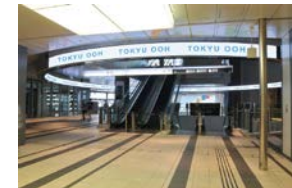


SALUS

Free newspaper available in Tokyu stations (230,000 copies)



On-premise media located in Tokyu Department Stores and the Hikarie



Details are available on the Tokyu Group website
<http://www.tokyu-oooh.jp/>



Life Service related Facilities

As of April 1, 2017

Kids Base Camp (After School Day Care)

KBC Sangen-jaya
KBC Sakura-shimmachi
KBC Yoga
KBC Gotanda・Oosaki
KBC Ooimachi
KBC Yukigaya
KBC Shimomaruko
KBC Mizonokuchi
KBC Mizonokuchi Sakado
KBC Miyamaedaira
KBC Musashi-Kosugi Tokyu Square
KBC Musashi-Kosugi・Motosumiyoshi
KBC Tama-Plaza Terrace
KBC Aobadai
KBC Hiyoshi
KBC Ookurayama
KBC Toyosu・Shinonome
KBC Shinmaruko
KBCa Toritsu-Daigaku
KBCa Tama-Plaza
KBCa Futako-tamagawa
KBC∞Futako-tamagawa
KBC∞Musashi-Kosugi※1
23 properties

Kids Base Camp (Public trustee)

Oomori kita Jidoukan
Nakamagome Jidoukan
Higashi Azabu Gakudou Club
Minami Azabu Gakudou Club
Nakai Jidoukan
Takadanobaba Daini Gakudou Club
Totsuka Daini primary school Gakudou Club
Totsuka Daini primary school Houkago Kodomo Hiroba
Yaguchi Jidoukan
Onaduka primary school Houkago Hiroba
Aioi primary school Houkago Hiroba
Magome primary school Houkago Hiroba
Kugahara Jidoukan
Sannnou Houkago Hiroba
Magome Daisan Houkago Hiroba
Kugahara Houkago Hiroba
Yaguchi Houkago Hiroba
Tamagawa Houkago Hiroba
Iriaraimachi Daigo Houkago Kodomo Kyoushitsu
19 properties

Tokyu Travel Salon&TECO PLAZA (Travel agency)

Tokyu Travel Salon Tama Plaza Terrace
Tokyu Travel Salon Azamino
Tokyu Travel Salon remy gotanda
Tokyu Travel Salon Musashi-Kosugi Tokyu Square
Tokyu Travel Salon Futako-tamagawa
Tokyu Travel Salon Jiyugaoka
Tokyu Travel Salon Tokyu Dept. Tama Plaza Store
Tokyu Travel Salon Aobadai
Tokyu Travel Salon Mizonokuchi
Tokyu Travel Salon Sangen-jaya
Tokyu Travel Salon Kamata
Tokyu Travel Salon Meguro
Tokyu Travel Salon Hiyoshi
Tokyu Travel Salon Oimachi
TECO PLAZA Shibuya
TECO PLAZA Tokyu Dept. Head Store Travel Salon
16 properties

Tokyu Seminar BE (Culture Schools)

Futako-tamagawa
Jiyugaoka
Yukigaya
Aobadai
Tama Plaza
5 properties

Fitness Clubs

Atrio Azamino
Atrio Due Himonya
Atrio Due Tama-Plaza
Atrio Due Aobadai
Atrio Due Musashi-koyama
Atrio Due Futako-tamagawa
6 properties

Other Sports Facilities

Den-en Tennis Club
Tokyu Azamino Tennis Garden
Tokyu Azamino Golf Garden (Golf Range)
S·Ing Himonya(Golf Range)
Tokyu Golf Park Tamagawa(7Holes Short Course)
Tokyu Golf School Kouhoku
Tokyu Swimming School Tamagawa
Tokyu Swimming School Tama Plaza
Tokyu Swimming School Azamino
Adidas Futsal Park Shibuya
Adidas Futsal Park Yokohama Kanazawa
Adidas Futsal Park Azamino
Adidas Futsal Park Ikebukuro
Adidas Futsal Park Kawasaki
Adidas Futsal Park Tama-Plaza
Adidas Futsal Park Seisekisakuragaoka※2
16 properties

*1: April 3, 2016 Opens

*2: April 5, 2016 Opens



Hotel and Resort Facilities

As of March 31, 2017

TOKYU HOTEL



Name	Rooms
The Capitol Hotel Tokyu	251
Cerulean Tower Tokyu Hotel	411
Yokohama Bay Hotel Tokyu	480
Urabandai Gran Deco Tokyu Hotel※1	103
Hakuba Tokyu Hotel	102
Tateshina Tokyu Hotel※1	78
Izu Imaihama Tokyu Hotel	134
Shimoda Tokyu Hotel	112
Kanazawa Tokyu Hotel	232
Nagoya Tokyu Hotel	564
Kyoto Tokyu Hotel	408
The Park Front Hotel at Universal Studios Japan®※2	598
Miyakojima Tokyu Hotel & Resorts	246
13 properties	3,719

※1 Franchise Agreement Hotel ※2 Management contract Hotel

EXCEL HOTEL TOKYU



Name	Rooms
Sapporo Excel Hotel Tokyu	382
Akasaka Excel Hotel Tokyu	487
Shibuya Excel Hotel Tokyu	408
Futakotamagawa Excel Hotel Tokyu	106
Haneda Excel Hotel Tokyu	386
Narita Excel Hotel Tokyu	706
Toyama Excel Hotel Tokyu	210
Matsue Excel Hotel Tokyu	163
Hakata Excel Hotel Tokyu	308
9 properties	3,156

Tokyu REI Hotel



Name	Rooms
Sapporo Tokyu REI Hotel	575
Shinbashi Atagoyama Tokyu REI Hotel	431
Shibuya Tokyu REI Hotel	225
Omori Tokyu REI Hotel	197
Kichijoji Tokyu REI Hotel	234
Nagano Tokyu REI Hotel	143
Ueda Tokyu REI Hotel※	133
Matsumoto Tokyu REI Hotel	160
Nagoya Sakae Tokyu REI Hotel	297
Shin-Osaka Esaka Tokyu REI Hotel	363
Osaka Tokyu REI Hotel	402
Kobe Sannomiya Tokyu REI Hotel	235
Kobe Motomachi Tokyu REI Hotel	191
Hiroshima Tokyu REI Hotel※	239
Tokushima Tokyu REI Hotel※	138
Takamatsu Tokyu REI Hotel	191
Matsuyama Tokyu REI Hotel	245
Hakata Tokyu REI Hotel	204
Kumamoto Tokyu REI Hotel※	140
Kagoshima Tokyu REI Hotel	190
Naha Tokyu REI Hotel	215
21 properties	5,148

※Franchise Agreement Hotel

Affiliate Hotels

Name	Rooms
Viale Osaka	36
The Mauna Lani Bay Hotel & Bungalows	341
Outrigger Reef Waikiki Beach Resort	635
Outrigger Waikiki Beach Resort	524
Ambassador Taipei	422
Ambassador Kaohsiung	453
Ambassador Hsinchu	257
7 properties	2,668



Cerulean Tower Tokyu Hotel

Tokyu Hotels※	43 properties	12,023
Affiliate Hotels	7 properties	2,668
Total	50 properties	14,691

※Including Franchise Agreement Hotel and Management contract

Big Week (Time-share resort)



Name	Rooms
Big Week Sapporo	3
Big Week Nasu	8
Big Week Karuizawa	30
Big Week Tateshina	31
Big Week Kanazawa	6
Big Week Tokyo Futako tamagawa	2
Big Week Yamanakako	2
Big Week Hakonegora	30
Big Week Izukogen	26
Big Week Izu Imaihama	5
Big Week Kyoto	21
Big Week Okinawa	3
Big Week Miyakojima	2
13 properties	169

Golf Courses



Name
Tokyu Seven Hundred Club
Five Hundred Club
Grand Oak Golf Club
Grand Oak Players Course
Emerald Coast Golf Links
The Francis H.I'I Brown Golf Course
Three Hundred Club
7 properties



Initiatives for Inbound Tourism

Strengthening efforts to attract inbound tourists to Along the Tokyu Lines

“TOKYU PLUS”, a website introducing areas along the Tokyu Lines

Foreigners upload videos in which they introduce little-known attractive spots along Tokyu lines to foreign visitors to Japan in their native languages.

“TOKYU PLUS”, a one-day ticket available only to foreign visitors to Japan

- Sold at:TECOPLAZA Shibuya
- Price: 660 yen for adult, 330 yen for child
- Sales to start on: April 1, 2017



“Tokyu One-Day Open Ticket”, a booklet for foreigners visiting Japan



Introducing the charm of areas along the Tokyu Lines by means of Instagram, booklets for foreigners visiting Japan, and other media.

Strengthening nationwide efforts to attract customers

Service to provide tourist information to inbound tourists
「LIVE JAPAN PERFECT GUIDE TOKYO」



- An alliance formed by 27 companies including railway companies, airline companies and airports
- Providing accurate and detailed information on tourist spots, restaurants and shopping, etc. in real time.
- One-stop tourist information service focusing on the convenience of foreigners visiting Japan

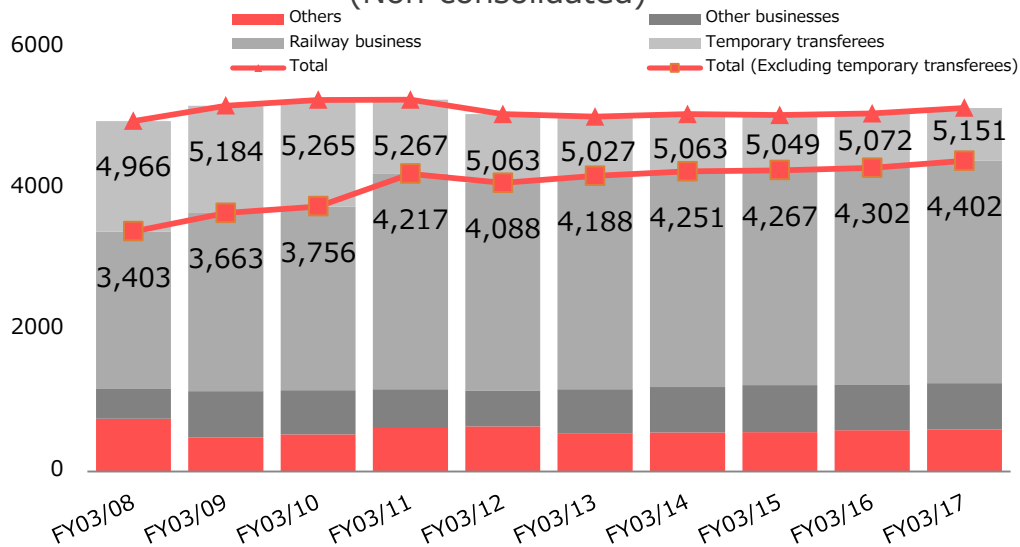
Other recent initiatives

- Installed ticket vending machines that support seven languages (Tokyu stations excluding some stations)
- Renewed our English website and posted new information including transfer information
- Implemented an English training program for station staff members and installed Hospitality Boards.
- Implemented activity trends of foreign tourists in areas along the Tokyu Lines by means of TOMODACHI GUIDE provided by Huber Inc.



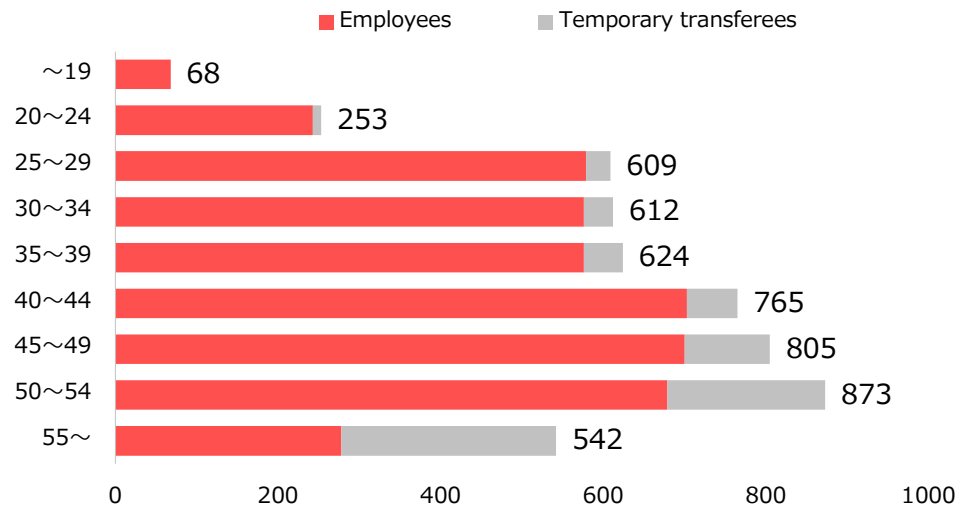
Outline of Employees

History of the Number of Employees (Non-consolidated)

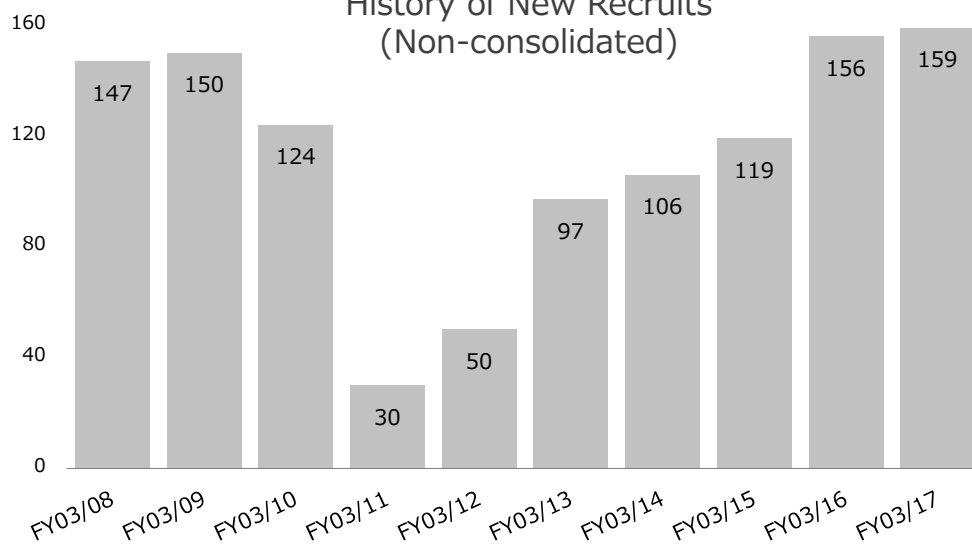


Age Structure of Employees (Non-consolidated)

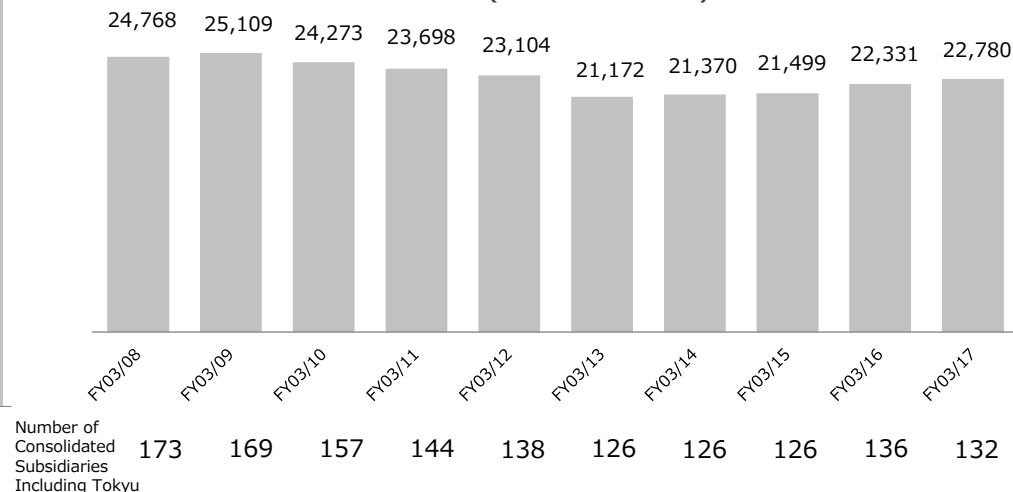
As of March 31, 2017



History of New Recruits (Non-consolidated)



History of Number of Employee (Consolidated)



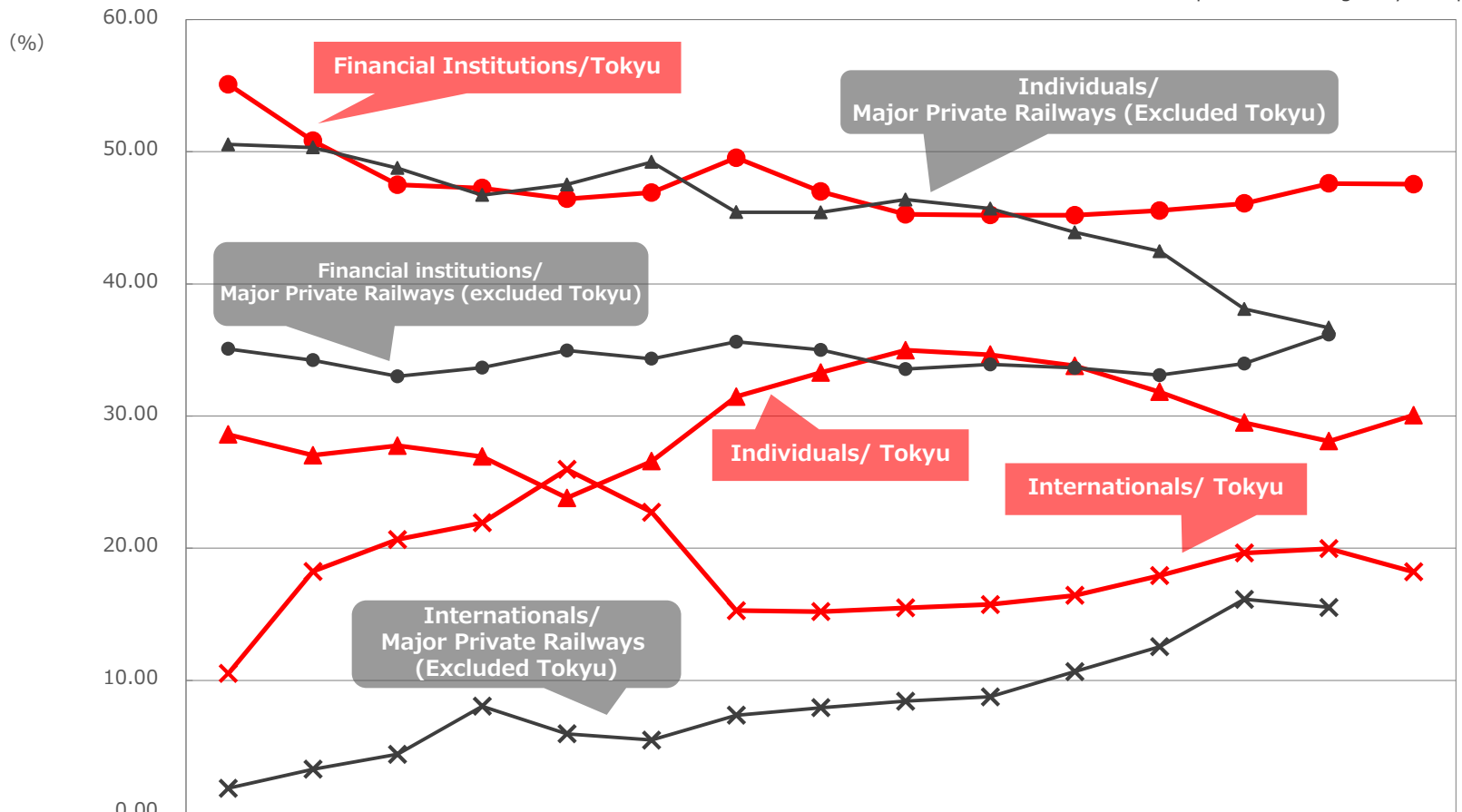
Number of Consolidated Subsidiaries Including Tokyu

173 169 157 144 138 126 126 126 136 132



Comparison of Shareholder's Structure

- Above one unit of shares
- "Major Private Railways" are 13 companies excluding Tokyu Corp



	3/2003	3/2004	3/2005	3/2006	3/2007	3/2008	3/2009	3/2010	3/2011	3/2012	3/2013	3/2014	3/2015	3/2016	3/2017
—●— Tokyu: Financial Institutions	55.10	50.83	47.50	47.24	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54	46.08	47.59	47.54
—x— Tokyu: Internationals	10.52	18.25	20.67	21.93	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93	19.64	19.97	18.21
—▲— Tokyu: Individuals	28.60	27.03	27.75	26.93	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82	29.50	28.10	30.06
—●— Major Private Railways: Financial Inst.	35.08	34.22	33.00	33.66	34.95	34.33	35.61	35.00	33.55	33.90	33.64	33.10	33.97	36.17	
—x— Major Private Railways: Internationals	1.84	3.27	4.41	8.04	5.95	5.49	7.36	7.93	8.43	8.76	10.67	12.55	16.13	15.52	
—▲— Major Private Railways: Individuals	50.55	50.32	48.76	46.72	47.52	49.22	45.42	45.41	46.37	45.70	43.90	42.47	38.10	36.69	



III. Financial Data

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Management Indices

		138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Profitability												
Tokyu EBITDA (million yen)	*1	163,851	160,316	148,224	142,101	138,406	147,603	149,624	148,803	151,549	163,655	174,312
Tokyu EBITDA margin (%)	*2	11.9	11.7	11.4	11.6	12.0	13.5	14.0	13.7	14.2	15.0	15.6
Tokyu EBITDA/total assets (%)	*3	8.3	8.2	7.5	7.1	7.1	7.5	7.6	7.5	7.6	8.0	8.2
ROA [Return of assets] (%)	*4	4.1	4.5	2.8	2.3	2.7	2.7	2.9	3.1	3.3	3.4	3.6
ROE [Return of equity] (%)	*5	20.0	13.4	3.0	4.0	10.3	8.6	9.5	11.4	7.7	9.8	11.2
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*6	-	-	-	-	-	-	-	-	-	5.7	5.5
D/E ratio (times)	*7	3.1	2.8	2.9	2.8	2.6	2.4	2.1	1.9	1.7	1.6	1.5
Equity ratio (%)		16.9	18.4	18.5	19.0	20.6	21.7	24.2	25.3	27.5	27.6	29.2
Balance-sheet Indicators												
Net assets (million yen)		363,282	390,733	384,654	386,341	416,565	441,920	499,545	537,711	579,596	623,297	678,382
Shareholders' equity (million yen)		328,506	358,518	371,204	373,017	402,843	431,043	476,174	511,789	551,332	576,873	628,308
Total assets (million yen)		1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		1,008,895	995,957	1,072,476	1,042,674	1,041,345	1,036,015	999,567	990,038	911,446	937,467	964,397
Free cash flow (million yen)	*8	67,386	16,209	-38,693	34,317	263	18,542	31,804	50,573	88,729	8,009	-5,954
Capital expenditure (million yen)		147,966	143,965	161,605	134,123	142,953	132,028	128,737	140,231	93,556	157,252	145,398
Depreciation and amortization (million yen)		54,587	58,871	66,784	69,382	71,491	72,788	74,916	72,762	70,041	72,391	76,986
Investment Indicators												
Dividend per share - Annual (yen)	Annual	6.00	6.00	6.00	6.00	6.50	6.50	7.00	7.50	8.00	8.50	9.00
	Interim	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00	4.00	4.50
EPS [Earnings per share] (yen)	*9	49.43	37.79	8.65	11.88	32.05	28.68	34.33	44.96	32.88	44.81	55.01
DOE [Dividends on equity] (%)	*10	2.5	2.1	2.0	2.0	2.1	2.0	1.9	1.9	1.9	1.9	1.8

*1 Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method
Until 2015/3, Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets

*2 Tokyu EBITDA margin = Tokyu EBITDA / Operating revenue

*3 Tokyu EBITDA/Total assets = Tokyu EBITDA / Total assets (average for term)

*4 ROA = Recurring profit / Total assets (average for term) ×100

*5 ROE = Profit attributable to owners of parent / Shareholders' equity (average for term) ×100

*6 Interest-bearing Debt / TOKYU EBITDA Multiple = Interest-bearing debt (at end of term) / Tokyu EBITDA

*7 D/E ratio = Interest-bearing debt (at end of term) / Shareholders' equity (at end of term)

*8 Free cash flow = Cash flows from operating activities + Cash flows from investing activities

*9 EPS=Profit attributable to owners of parent / Number of shares issued (average for term)

*10 DOE = Total dividends / Shareholders' equity (average for term)



Consolidated Statements of Income

(Unit : million yen)

	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147h 2016/3	148th 2017/3
Operating revenue	1,381,975	1,372,952	1,304,231	1,230,132	1,152,125	1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc.)	1,056,502	1,042,884	997,709	953,080	887,121	842,593	816,932	820,996	797,133	814,925	833,215
SG&A expenses	245,384	243,329	241,220	224,311	207,884	196,583	195,371	199,884	198,446	201,050	206,161
Total cost of operating revenue	1,301,886	1,286,214	1,238,929	1,177,391	1,095,005	1,039,176	1,012,303	1,020,880	995,580	1,015,975	1,039,376
Operating profit	80,088	86,738	65,301	52,741	57,119	55,032	55,742	62,190	71,514	75,480	77,974
Non-operating profit											
Interest income	362	455	434	441	242	478	925	286	281	211	205
Dividend income	2,171	898	971	1,438	1,031	1,292	1,208	1,284	1,226	822	882
Reversal of administrative fees for entrusted construction	645	723	979	-	-	-	-	-	-	-	-
Investment gains from equity method	7,652	7,732	871	3,523	4,157	6,191	5,223	6,163	6,358	7,451	8,314
Amortization of negative goodwill	5,587	2,732	533	3,833	3,457	3,456	3,443	3,441	-	-	-
Gain on investment in silent partnerships	2,192	5,783	2,098	-	-	-	-	-	-	-	-
Others	5,413	5,660	4,661	4,700	5,287	5,631	6,816	5,247	4,087	4,279	4,660
Total non-operating profit	24,026	23,986	10,551	13,937	14,176	17,049	17,617	16,424	11,954	12,765	14,063
Non-operating expenses											
Interest expenses	18,570	18,010	17,567	17,243	16,052	14,918	13,924	13,058	11,737	10,803	10,030
Expenses for demolishing fixed assets	-	-	-	-	-	-	-	-	-	2,085	790
Others	4,317	4,676	3,412	3,297	2,369	3,096	3,155	2,938	5,110	5,318	4,768
Total non-operating expenses	22,887	22,687	20,979	20,540	18,421	18,014	17,080	15,997	16,848	18,206	15,588
Recurring profit	81,227	88,037	54,872	46,138	52,873	54,068	56,279	62,618	66,619	70,038	76,449
Extraordinary gains											
Gains on revision of profit and loss in the previous year	77	75	-	-	-	-	-	-	-	-	-
Gains on sale of fixed assets	9,992	3,830	960	8,839	7,763	2,726	844	6,017	197	16,691	712
Subsidies received for construction	51,079	3,155	12,972	781	2,017	8,892	8,614	14,762	1,635	1,699	8,660
Gain on reversal of urban railways improvement reserve	7,200	7,200	1,893	1,893	1,893	1,893	1,893	1,893	1,893	2,510	2,510
Gain on sale of subsidiary stock	-	-	-	2,790	245	-	-	-	-	-	-
Gain on change in equity	-	-	-	-	-	-	-	7,364	-	-	-
Gain on establishment of retirement benefit trust	-	-	-	3,144	-	-	-	-	-	-	-
Gains on sale of investment securities	4,820	1,349	315	-	-	-	-	-	-	-	-
Others	6,132	3,691	2,144	6,635	1,460	2,087	1,923	1,123	1,153	5,664	252
Total extraordinary gains	79,302	19,303	18,286	24,086	13,379	15,600	13,276	31,161	4,879	26,566	12,134
Extraordinary losses											
Loss on revision of profit and loss in the previous year	43	270	-	-	-	-	-	-	-	-	-
Loss on sale of fixed assets	7,167	410	566	87	98	60	-	-	-	2,380	4
Loss on reduction of subsidies received for construction	39,335	2,326	11,748	765	1,201	3,618	7,494	8,878	1,372	1,477	6,613
Loss on disposal of fixed assets	3,660	6,514	2,593	927	5,240	846	-	-	1,558	927	-
Loss on valuation of real estate for sale	896	1,637	-	-	-	-	-	-	-	-	-
Loss on sales of investment securities	-	-	-	9,129	1,492	-	-	-	-	-	-
Transfer to urban railways improvement reserve	2,464	2,531	2,544	2,543	2,519	2,524	2,582	2,634	2,272	-	-
Impairment loss	14,568	16,079	6,511	6,782	32,295	2,865	5,615	1,272	3,342	3,861	2,187
Loss on the application of asset retirement obligations	-	-	-	-	3,222	-	-	-	-	-	-
Provision of allowance for loss on transfer of business	-	-	-	-	-	4,800	-	-	-	-	-
Expenses for demolishing fixed assets	-	-	-	-	-	-	-	-	-	10,601	-
Others	7,313	6,174	8,993	7,173	12,985	6,659	4,680	2,686	1,009	2,899	1,970
Total extraordinary losses	75,450	35,943	32,957	27,409	59,057	21,375	20,372	15,473	9,555	22,148	10,775
Income before income taxes and minority interests	85,079	71,397	40,201	42,815	7,195	48,293	49,183	78,306	61,943	74,456	77,808
Income taxes											
Income taxes	20,970	13,654	17,394	15,487	5,385	6,336	7,427	9,341	9,370	23,230	17,024
corporate taxes in previous years	-	-	-	-	1,840	-	-2,284	-379	-398	-	-
Income tax adjustment	4,469	12,737	10,849	10,818	-41,312	4,857	-297	11,929	11,192	-4,261	-8,009
Total income taxes	25,440	26,392	28,244	26,305	-34,085	11,194	4,845	20,892	20,164	18,968	9,014
Profit or losses (-) attributable to non-controlling intereests	916	-1,001	1,173	1,611	1,230	-1,176	1,262	-915	-728	-239	-1,503
Profit or losses (-) attributable to owners of parent	58,722	46,007	10,783	14,898	40,051	35,922	43,075	56,498	41,051	55,248	67,289



Consolidated Balance Sheets (Assets)

(Unit : million yen)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Assets											
Current Assets											
Cash and deposits	31,828	38,851	42,419	40,738	29,987	32,091	27,241	55,749	41,328	39,614	40,500
Trade notes & accounts receivable	134,405	134,928	125,320	121,699	105,026	119,041	101,830	117,285	123,676	133,442	139,830
Securities	63	22	-	-	-	-	-	-	-	-	-
Inventories	134,582	142,113	-	-	-	-	-	-	-	-	-
Merchandise and products	-	-	23,274	18,882	17,664	17,321	17,180	15,992	15,656	15,393	14,975
Land and buildings for sale	-	-	82,194	57,534	51,338	48,855	48,522	52,176	45,323	31,937	40,453
Wok in progress	-	-	27,166	23,833	23,639	24,711	5,203	4,794	4,439	5,821	7,264
Raw materials and supplies	-	-	8,879	7,908	6,935	7,218	5,103	5,661	5,476	5,921	6,838
Deferred tax assets	19,405	17,688	13,115	10,245	15,231	11,450	14,812	15,727	8,579	7,233	7,814
Others	40,486	25,873	31,830	29,310	28,015	33,088	34,475	29,815	31,515	37,921	33,771
Allowance for doubtful accounts	-1,380	-1,099	-1,089	-1,099	-995	-965	-921	-746	-798	-812	-901
Total current assets	359,389	358,378	353,111	309,054	276,842	292,813	253,447	296,456	275,197	276,472	290,545
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	537,016	533,204	575,668	597,780	640,237	632,524	720,903	710,020	695,470	723,130	720,125
Rolling stock & machinery (net)	49,632	58,856	60,718	60,487	56,745	59,808	59,834	56,436	54,748	57,782	56,641
Land	490,057	487,160	560,191	571,346	561,762	560,781	562,741	606,991	615,756	653,977	683,067
Construction in progress	139,541	155,067	148,955	143,563	132,338	161,802	86,945	92,863	110,972	113,806	120,547
Others (net)	19,207	17,734	19,297	18,104	19,623	18,491	19,925	20,797	20,162	24,725	24,652
Total tangible fixed assets	1,235,454	1,252,023	1,364,832	1,391,281	1,410,707	1,433,408	1,450,350	1,487,109	1,497,111	1,573,421	1,605,034
Intangible fixed assets											
Goodwill	14,251	10,336	-	-	-	-	-	-	-	-	-
Others	35,137	33,694	33,448	27,900	25,777	27,961	28,707	26,133	26,295	29,670	33,380
Total intangible fixed assets	49,388	44,030	33,448	27,900	25,777	27,961	28,707	26,133	26,295	29,670	33,380
Investments & others											
Investment securities	152,538	145,753	123,048	109,515	101,279	107,368	119,449	130,810	133,610	132,223	141,580
Long-term loans receivable	524	390	-	-	-	-	-	-	-	-	-
Deferred tax assets	13,317	12,507	8,701	5,449	28,990	25,840	20,209	16,585	5,780	9,626	6,593
Net defined benefit assets	-	-	-	-	-	-	-	3,421	5,944	5,245	7,147
Others	140,847	131,996	129,150	124,786	113,417	99,447	94,485	61,996	59,250	66,396	64,867
Allowance for doubtful accounts	-2,108	-1,489	-1,545	-2,194	-1,937	-2,249	-2,173	-718	-657	-511	-543
Total investments and others	305,118	289,157	259,355	237,557	241,749	230,407	231,971	212,094	203,928	212,981	219,644
Total fixed assets	1,589,961	1,585,212	1,657,635	1,656,739	1,678,234	1,691,777	1,711,028	1,725,338	1,727,334	1,816,073	1,858,060
Total Assets	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605



Consolidated Balance Sheets (Liabilities, Net Assets)

(Unit : million yen)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	147,767	143,430	132,920	114,568	93,208	97,851	88,023	97,905	102,364	94,824	90,074
Short-term debt	259,378	258,132	306,057	308,192	262,919	263,242	234,589	291,101	229,626	319,531	308,464
Commercial paper	-	-	20,000	-	-	8,000	-	-	-	-	-
Current portion of corporate bonds	52,000	64,697	37,000	18,000	21,000	22,000	24,800	38,000	24,000	20,000	8,000
Accrued income taxes	20,039	11,637	12,737	7,700	3,362	4,925	5,067	6,446	5,357	20,614	8,082
Reserve for employees' bonuses	13,089	12,422	12,359	11,786	11,179	11,258	10,092	10,053	10,350	11,080	11,405
Reserve for directors' and corporate auditors' bonus	171	-	-	-	-	-	-	-	-	-	-
Advances received on construction	50,834	42,841	-	-	-	-	-	-	-	-	-
Advances received	-	-	30,450	37,394	35,858	35,474	26,126	16,657	30,598	24,777	23,375
Others	106,031	102,968	103,140	108,700	108,281	116,793	97,255	117,724	120,941	117,355	120,352
Total current liabilities	649,311	636,129	654,667	606,342	535,810	559,546	485,954	577,888	523,238	608,183	569,754
Long-term Liabilities											
Corporate bonds	210,499	154,800	154,800	207,800	236,800	224,800	223,138	210,228	206,228	196,228	228,228
Long-term debt	487,018	518,328	554,618	508,682	520,625	517,972	517,039	450,709	451,592	401,707	419,705
Reserve for employees' retirement benefits	40,468	37,743	37,612	29,423	31,748	30,306	27,437	-	-	-	-
Reserve for officers' retirement allowances	1,885	-	-	-	-	-	-	-	-	-	-
Guarantee deposits	118,941	-	-	-	-	-	-	-	-	-	-
Allowance for loss on redemption of merchandise coupons	-	1,796	1,666	1,777	1,817	1,948	1,966	1,982	2,009	2,019	2,151
Net defined benefit liability	-	-	-	-	-	-	-	34,047	35,133	40,506	38,374
Long-term deposits from tenants and club members	-	115,750	115,703	111,058	110,522	111,514	110,600	110,090	112,974	118,556	119,231
Deferred tax liabilities	25,475	30,533	38,996	42,791	28,782	26,963	27,041	27,096	26,489	28,055	20,320
Deferred tax liabilities from revaluation	11,439	11,383	11,313	11,254	11,243	9,922	9,922	9,922	9,404	9,176	9,174
Negative goodwill	-	-	6,647	8,646	9,433	4,230	1,495	-	-	-	-
Others	15,627	25,657	28,684	29,643	29,068	32,176	36,354	37,396	30,764	42,224	43,202
Total long-term liabilities	911,355	895,994	950,041	951,076	980,042	959,834	954,996	881,473	874,596	838,474	880,388
Special Legal Reserves											
Urban railways improvement reserve	25,401	20,732	21,383	22,033	22,659	23,290	23,980	24,721	25,100	22,590	20,080
Total Liabilities	1,586,068	1,552,856	1,626,092	1,579,452	1,538,512	1,542,671	1,464,930	1,484,083	1,422,935	1,469,248	1,470,223
Net Assets											
Shareholders' Equity											
Common stock	121,723	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	117,166	117,192	140,842	140,806	140,647	140,503	140,497	140,793	131,386	131,666	131,842
Retained income	63,184	102,089	105,222	112,169	144,901	169,915	204,660	252,355	280,685	327,405	383,565
Treasury stock	-2,205	-2,448	-2,039	-6,711	-5,709	-4,525	-3,594	-3,139	-3,171	-19,088	-29,696
Total shareholders' equity	299,869	338,557	365,750	367,988	401,564	427,618	463,289	511,734	530,625	561,708	607,436
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	20,119	11,417	1,960	-191	-2,255	-1,449	6,177	5,614	14,470	12,577	14,366
Net unrealized gains (losses) on hedging instruments	-7	-16	-58	-81	-15	38	72	90	107	43	-8
Land revaluation reserve	9,086	8,868	8,948	9,329	8,462	9,873	9,392	9,364	9,442	8,338	8,388
Foreign currency translation adjustment account	-561	-308	-5,396	-4,027	-4,912	-5,038	-2,756	3,704	9,067	6,835	4,787
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	-18,718	-12,380	-12,630	-6,663
Total accumulated other comprehensive income	28,637	19,961	5,454	5,028	1,278	3,424	12,885	54	20,706	15,164	20,871
non-controlling shareholders interest	34,775	32,214	13,450	13,324	13,721	10,877	23,370	25,921	28,264	46,424	50,074
Total Net Assets	363,282	390,733	384,654	386,341	416,565	441,920	499,545	537,711	579,596	623,297	678,382
Total Liabilities and Net Assets	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605

· Capital reserve is indicated as capital surplus.

· Losses are indicated as negative figures in earned surplus.

· Gains and losses on revaluation are indicated as gains and losses on land revaluation.

· The shares of the parent company, which owns treasury stocks and shares in subsidiaries, are indicated as treasury stocks.



Consolidated Statements of Cash Flows

(Unit : million yen)

	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	148th 2017/3
Cash flows from operating activities	156,130	119,098	123,530	150,930	113,369	144,540	122,588	156,703	163,965	126,356
Cash flows from investing activities	-88,744	-102,889	-162,223	-116,613	-113,106	-125,998	-90,784	-106,129	-75,235	-132,310
Payments for purchases of fixed assets	-142,580	-145,182	-164,790	-130,713	-137,598	-133,357	-121,847	-130,378	-92,520	-140,171
Proceeds from sale of fixed assets	22,612	12,551	2,113	7,719	16,032	7,684	2,646	19,937	297	2,404
Payments for acquisition of securities	-2,927	-2,656	-10,731	-19,560	-1,674	-11,485	-1,712	-3,786	-1,165	-1,161
Proceeds from sale of securities	15,551	14,266	576	18,276	4,803	3,468	2,594	664	14,074	88
Proceeds from subsidies received for construction	18,695	17,829	9,597	7,254	6,741	7,192	7,895	7,385	5,694	8,495
Cash flows from financing activities	-75,195	-9,044	43,726	-36,773	-11,030	-16,410	-37,979	-22,322	-103,064	3,078
Increase (decrease) in debt, net	-73,805	-12,865	51,429	-21,716	-1,005	-5,385	-36,662	-9,682	-79,158	26,899
Dividends paid	-7,082	-7,982	-8,360	-8,073	-8,053	-8,719	-8,791	-8,804	-10,016	-11,080
Acquisition of Own Shares	-	-	-	-5,274	-	-	-	-169	-10,150	-10,079
Effect of exchange rate changes on cash and cash equivalents	424	141	-279	248	143	-81	1,335	83	339	-210
Increase (decrease) in cash and cash equivalents	-7,384	7,275	4,754	-2,207	-10,624	2,050	-4,840	28,334	-13,995	-3,086
Cash and cash equivalents at beginning of period	49,032	29,959	37,234	41,988	39,780	29,156	31,207	26,367	54,701	42,909
Decrease due to exclusion from consolidation	-11,688	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	29,959	37,234	41,988	39,780	29,156	31,207	26,367	54,701	40,705	39,823

Segment Information (1)

Operating revenue

(Unit : million yen)

		138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Transportation	*1	192,636	197,777	199,362	194,931	187,344	188,453	187,250	192,099	191,260	200,593	207,494
Real Estate	*2	152,017	139,187	138,666	164,046	157,883	131,219	163,697	193,020	175,800	199,018	172,288
Life Service	*3	660,271	649,428	621,293	557,957	515,494	490,712	527,670	524,875	520,176	644,127	689,169
Leisure and Services	*4	183,284	182,747	176,057	153,329	155,707	151,583	-	-	-	-	-
Hotel and Resort	*5	99,099	100,458	96,209	86,993	82,816	78,673	89,615	92,452	96,081	103,859	105,502
Business Support	*6	170,284	189,790	155,984	149,376	126,038	126,945	175,669	159,772	160,417	-	-
Elimination, etc.		-75,618	-86,437	-83,342	-76,503	-73,160	-73,378	-75,855	-79,148	-76,643	-56,141	-57,103
Total		1,381,975	1,372,952	1,304,231	1,230,132	1,152,125	1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351

Operating profit

(Unit : million yen)

		138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Transportation	*1	25,699	33,907	25,806	23,229	28,481	18,319	18,048	21,191	25,854	29,279	26,706
Real Estate	*2	26,020	24,945	23,587	22,851	16,923	22,429	26,803	30,128	33,358	28,093	29,985
Life Service	*3	16,114	14,903	10,896	3,866	7,632	10,114	5,968	5,882	6,997	13,438	14,817
Leisure and Services	*4	3,208	3,275	2,215	1,461	2,741	2,877	-	-	-	-	-
Hotel and Resort	*5	3,714	3,618	682	-1,422	-1,443	-828	1,440	1,514	3,191	4,488	6,111
Business Support	*6	4,966	6,035	2,018	2,611	2,628	2,515	3,052	3,457	1,959	-	-
Elimination, etc.		365	51	93	142	155	-395	428	16	152	181	353
Total		80,088	86,738	65,301	52,741	57,119	55,032	55,742	62,190	71,514	75,480	77,974

Tokyu EBITDA

(Unit : million yen)

		138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Transportation	*1	75,113	73,225	72,713	73,344	71,521	72,567	71,744	70,439	69,658	71,525	74,643
Real Estate	*2	33,348	31,712	31,032	32,156	29,643	36,485	47,904	49,670	51,845	47,246	48,744
Life Service	*3	33,341	32,789	28,976	22,898	22,094	23,071	20,664	19,272	20,033	27,619	30,921
Leisure and Services	*4	7,250	7,361	6,868	6,422	7,923	8,746	-	-	-	-	-
Hotel and Resort	*5	7,423	6,883	3,942	1,990	1,988	2,443	5,189	5,351	7,295	8,683	10,324
Business Support	*6	7,140	8,218	4,677	5,225	5,154	4,796	3,883	4,228	2,723	-	-
Interest and dividend income	*7	-	-	-	-	-	-	-	-	-	1,034	1,088
Investment gains (loss) from equity method	*7	-	-	-	-	-	-	-	-	-	7,451	8,314
Elimination, etc.		232	118	8	64	81	-509	237	-159	-6	94	275
Total		163,851	160,315	148,224	142,101	138,406	147,603	149,623	148,803	151,549	163,655	174,312



Segment Information (2)

Capital expenditure

(Unit : million yen)

		138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Transportation	*1	75,498	91,162	76,877	59,869	55,608	50,007	51,828	53,321	46,692	58,015	62,162
Real Estate	*2	29,282	14,533	44,257	41,594	54,053	52,183	52,089	60,503	25,907	75,938	52,936
Life Service	*3	28,872	20,706	26,955	16,721	16,568	12,674	16,542	18,230	13,689	17,676	22,760
Leisure and Services	*4	4,304	3,226	5,781	4,278	7,180	7,556	-	-	-	-	-
Hotel and Resort	*5	16,411	6,468	4,237	5,067	6,235	1,835	4,067	6,033	5,234	6,164	7,614
Business Support	*6	3,844	3,293	3,065	2,610	1,303	4,639	1,485	892	990	-	-
Elimination, etc.		-10,248	4,573	430	3,981	2,004	3,131	2,724	1,250	1,041	-544	-75
Total		147,966	143,965	161,605	134,123	142,953	132,028	128,737	140,231	93,556	157,252	145,398

Depreciation and amortization

(Unit : million yen)

		138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Transportation	*1	27,550	31,761	38,173	38,827	37,253	35,781	36,197	37,106	35,778	36,475	39,194
Real Estate	*2	6,330	6,349	6,534	7,891	11,314	13,399	20,419	18,711	17,492	18,302	18,087
Life Service	*3	11,354	11,667	11,953	12,292	12,436	12,808	14,035	12,741	12,318	13,627	15,763
Leisure and Services	*4	3,838	3,787	4,425	4,587	4,721	5,459	-	-	-	-	-
Hotel and Resort	*5	3,699	3,207	3,201	3,328	3,393	3,252	3,703	3,631	3,864	4,072	4,018
Business Support	*6	1,947	2,181	2,580	2,532	2,445	2,201	751	747	745	-	-
Elimination, etc.		-133	-83	-85	-78	-73	-113	-190	-175	-158	-86	-77
Total		54,587	58,871	66,784	69,382	71,491	72,789	74,916	72,762	70,041	72,391	76,986

Total assets

(Unit : million yen)

		138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Transportation	*1	635,799	666,433	671,943	685,882	722,394	683,647	700,455	706,438	705,357	780,588	784,994
Real Estate	*2	354,409	341,098	430,461	434,152	431,675	490,423	636,718	684,192	690,587	713,262	752,430
Life Service	*3	394,015	391,596	394,944	362,294	324,921	316,406	275,688	307,513	277,823	407,820	412,684
Leisure and Services	*4	129,705	125,002	124,546	118,911	106,948	110,520	-	-	-	-	-
Hotel and Resort	*5	85,177	81,322	77,667	76,124	73,240	74,122	101,515	103,878	106,650	113,274	115,848
Business Support	*6	175,744	164,183	178,994	155,790	127,410	149,450	117,287	120,900	143,152	-	-
Elimination, etc.		174,499	173,952	132,188	132,639	168,486	160,020	132,810	98,871	78,960	77,601	82,647
Total		1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605

(*1) A portion of the business was changed to the Hotel and Resort business in FY2012, a portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business and the Hotel and Resort business in FY2012, a portion of the business was changed to the Life Service business in FY2015

(*3) The name was changed from the Retail business starting in FY2012, and a portion of the business was changed to the Real Estate business.

(*4) Included in the Hotel and Resort business as well as the Business Support business starting in FY2012.

(*5) Stated separately from the Leisure and Service business starting in FY2001, the name was changed from the Hotel business in FY2012

(*6) The name was changed from Other business in FY2012, Included in the Transportation business, Real Estate business, Life Service starting in FY2015

(*7) From 2016/3, Tokyu EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method□

Until 2015/3, Tokyu EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets



Non-Consolidated Data

Statements of Income

(Unit : million yen)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Operating revenue											
Railway operations	141,882	145,938	147,808	147,254	145,797	147,171	148,307	152,549	151,723	151,636	152,819
Real estate business	121,830	110,229	114,423	135,542	129,342	100,161	110,895	141,197	124,070	131,023	109,709
Real estate sales	68,718	56,595	60,000	82,207	76,039	40,407	40,209	63,657	45,557	41,524	15,154
Real estate leasing	53,111	53,633	54,423	53,335	53,302	59,754	70,685	77,539	78,512	89,499	94,554
Total operating revenue	263,712	256,167	262,231	282,797	275,139	247,333	259,202	293,747	275,793	282,659	262,528
Operating profit											
Railway operations	23,222	32,207	24,767	20,977	26,680	16,072	15,444	18,475	23,299	25,882	22,333
Real estate business	31,537	26,835	28,269	25,045	18,504	21,989	23,139	24,446	29,211	26,839	29,731
Real estate sales	15,443	12,387	15,461	14,684	12,066	10,946	9,972	6,822	10,113	6,467	3,973
Real estate leasing	16,094	14,447	12,808	10,361	6,438	11,042	13,166	17,623	19,097	20,371	25,757
Total operating profit	54,760	59,043	53,036	46,023	45,184	38,062	38,584	42,921	52,510	52,721	52,064
Recurring profit	45,278	52,757	44,813	36,495	37,466	31,091	33,253	35,663	47,029	47,663	49,289
Net income	13,109	18,388	21,592	5,668	43,174	26,979	29,173	29,759	30,058	30,827	51,319

Capital expenditure

(Unit : million yen)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Railway operations	51,300	81,300	70,100	55,600	51,700	46,800	45,400	41,100	40,900	52,100	51,100
Of which, the Company's construction	33,900	63,900	60,900	48,700	45,000	41,200	38,000	32,400	36,200	45,100	42,800
Of which, contract construction	17,400	17,400	9,200	6,900	6,600	5,600	7,300	8,600	4,600	7,000	8,300
Real estate business	35,600	38,100	61,000	46,800	55,000	53,900	43,500	47,300	24,800	75,900	46,700
Real estate sales	1,300	1,500	400	300	500	600	400	400	400	300	100
Real estate leasing	34,200	36,500	60,500	46,500	54,500	53,200	43,000	46,800	24,400	75,600	46,600
Other	18,300	4,300	1,900	1,500	5,800	3,600	2,000	5,500	3,700	2,900	2,200
Total	105,200	123,800	133,000	104,100	112,600	104,400	90,900	93,900	69,500	131,100	100,100

Expense for land and buildings for sale

(Unit : million yen)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
	40,621	35,598	24,632	25,390	52,325	15,871	22,692	36,735	21,079	22,002	11,348

Depreciation and amortization

(Unit : million yen)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Railway operations	22,888	26,296	32,541	34,024	33,007	31,984	32,989	33,914	32,476	32,756	34,374
Real estate business	8,234	8,451	8,997	9,487	13,524	15,248	18,479	16,667	15,521	17,098	16,816
Real estate sales	446	528	616	559	431	383	346	343	296	205	162
Real estate leasing	7,787	7,922	8,380	8,927	13,092	14,864	18,133	16,323	15,224	16,893	16,653
Total	31,122	34,747	41,538	43,512	46,532	47,232	51,469	50,581	47,997	49,854	51,191



Passenger revenue / Number of passengers carried

Passenger revenue

(Unit : thousand yen)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Non-commuter	69,987,352	71,887,980	72,076,720	71,931,054	70,736,352	70,990,273	72,788,803	73,466,074	73,506,815	75,498,774	75,834,100
commuter	55,095,394	56,617,683	57,088,790	57,197,663	57,138,581	57,127,303	58,184,331	60,146,094	60,032,161	61,736,540	62,786,427
Commuter passes	49,576,384	51,011,073	51,477,349	51,558,564	51,413,667	51,395,034	52,322,967	54,019,487	54,144,992	55,655,786	56,658,123
Student commuter passes	5,519,010	5,606,610	5,611,441	5,639,099	5,724,914	5,732,269	5,861,363	6,126,607	5,887,168	6,080,754	6,128,303
Total	125,082,746	128,505,663	129,165,510	129,128,717	127,874,933	128,117,577	130,973,133	133,612,168	133,538,976	137,235,314	138,620,527

Passenger revenue(Change)

(Unit : %)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Non-commuter	2.2	2.7	0.3	-0.2	-1.7	0.4	2.5	0.9	0.1	2.7	0.4
commuter	2.8	2.8	0.8	0.2	-0.1	0.0	1.9	3.4	-0.2	2.8	1.7
Commuter passes	3.1	2.9	0.9	0.2	-0.3	0.0	1.8	3.2	0.2	2.8	1.8
Student commuter passes	0.2	1.6	0.1	0.5	1.5	0.1	2.3	4.5	-3.9	3.3	0.8
Total	2.5	2.7	0.5	0.0	-1.0	0.2	2.2	2.0	-0.1	2.8	1.0

Number of passengers carried

(Unit : thousand people)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Non-commuter	416,219	438,331	441,168	440,205	433,890	435,972	447,003	450,458	449,040	461,956	464,259
commuter	602,270	618,646	624,271	626,468	628,699	629,392	642,485	666,175	667,269	686,613	698,764
Commuter passes	475,668	489,845	495,170	496,550	496,509	496,871	506,829	524,195	529,752	544,651	555,458
Student commuter passes	126,602	128,801	129,101	129,918	132,190	132,521	135,656	141,980	137,517	141,962	143,306
Total	1,018,489	1,056,977	1,065,439	1,066,673	1,062,590	1,065,364	1,089,488	1,116,633	1,116,309	1,148,569	1,163,023

Number of passengers carried(Change)

(Unit : %)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Non-commuter	2.3	5.3	0.6	-0.2	-1.4	0.5	2.5	0.8	-0.3	2.9	0.5
commuter	2.3	2.7	0.9	0.4	0.4	0.1	2.1	3.7	0.2	2.9	1.8
Commuter passes	2.9	3.0	1.1	0.3	0.0	0.1	2.0	3.4	1.1	2.8	2.0
Student commuter passes	0.1	1.7	0.2	0.6	1.7	0.3	2.4	4.7	-3.1	3.2	0.9
Total	2.3	3.8	0.8	0.1	-0.4	0.3	2.3	2.5	0.0	2.9	1.3

Passenger volume

(Unit : thousand people)

	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th
	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Toyoko Line	399,737	412,946	413,564	412,002	408,600	407,933	418,141	428,844	429,597	439,542	444,364
Meguro Line	95,573	103,342	113,484	118,590	117,412	118,603	121,395	124,845	126,977	131,128	134,461
Den-en toshi Line	424,050	441,513	434,348	426,022	424,233	425,503	433,883	442,950	441,605	456,008	461,057
Oimachi Line	136,487	143,828	146,532	154,006	158,616	160,666	165,437	170,892	171,335	177,513	180,716
Ikegami Line	76,938	78,522	79,578	79,290	79,438	79,365	81,194	82,998	83,068	85,397	86,753
Tamagawa Line	50,930	51,166	51,669	51,436	51,602	51,720	52,431	54,186	54,308	55,027	55,067

Scope of Consolidated Accounting / Number of Employees / History of Shareholder's Structure

Scope of Consolidated Accounting

	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3
Number of consolidated subsidiaries	184	172	168	156	143	137	126	126	126	136	129
Number of equity-method affiliates	25	22	22	22	15	15	16	17	18	17	17

Number of Employees(Non-Consolidated)

(Unit : persons)

	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3
Railway business	2,233	2,230	2,522	2,604	3,048	2,941	3,020	3,052	3,042	3,067	3,147
Other businesses	423	421	660	622	551	508	633	645	667	649	661
Others	727	752	481	530	618	639	535	554	558	586	594
Temporary transferees	1,611	1,563	1,521	1,509	1,050	975	839	812	873	770	749
Total	4,994	4,966	5,184	5,265	5,267	5,063	5,027	5,063	5,049	5,072	5,151

Number of Employees(Consolidated)

(Unit : persons)

	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3
Number of Employees	24,447	24,768	25,109	24,273	23,698	23,104	21,172	21,370	21,499	22,331	22,780

History of Shareholder's Structure

(Unit : %)

	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3
Tokyu: Financial Institutions	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54	46.08	47.59	47.54
Tokyu: Internationals	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93	19.64	19.97	18.21
Tokyu: Individuals	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82	29.50	28.10	30.06
Major Private Railways: Financial Inst.	34.95	34.33	35.61	35.00	33.55	33.90	33.64	33.10	33.97	36.17	-
Major Private Railways: Internationals	5.95	5.49	7.36	7.93	8.43	8.76	10.67	12.55	16.13	15.52	-
Major Private Railways: Individuals	47.52	49.22	45.42	45.41	46.37	45.70	43.90	42.47	38.10	36.69	-



IV. Non-Financial Information, etc.

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About the Tokyu Group

Group Slogan

Toward a Beautiful Age – The Tokyu Group

Group Philosophy

We hold this philosophy in common as we work together to create and support the Tokyu Group.

Mission Statement

We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society.

Management Policy

Work independently and in collaboration to raise Group synergy and establish a trusted and beloved brand.

- Meet current market expectations and develop new ones.
- Manage in harmony with the natural environment.
- Pursue innovative management from a global perspective.
- Value individuality and make the most of each people.

Through these means, we will fulfill our corporate social responsibilities.

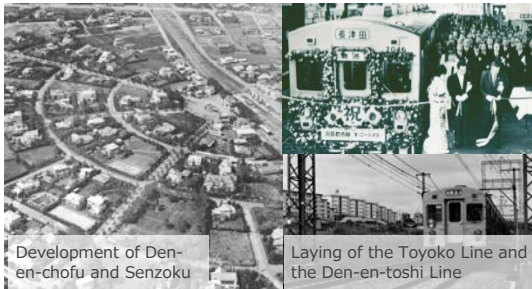
Guidelines for Action

Fulfill your responsibilities. Collaborate to enhance each other's abilities. Reinvent yourself with a global awareness.

Aiming to be a Growing Company That Will Still Exist in 100 Years' Time

We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society.

Foundation



Began as Meguro-Kamata Railway Company, which was born as a result of separating the railway division of Den-en Toshi Company that was established for urban development.

DNA of urban development

Provision of added value to society

Changes in lifestyle
Population declining, low birth rate & aging population
Harmony with natural environment

Contraction of domestic market
Pursuing the happiness of each individual by facing ever-changing social challenges

Creation of a beautiful living environment

Creation of economic value

Increase in population in areas served by Tokyu's railway lines
Increase in the number of passengers carried
Increase in real estate value
Increase in Tokyu users

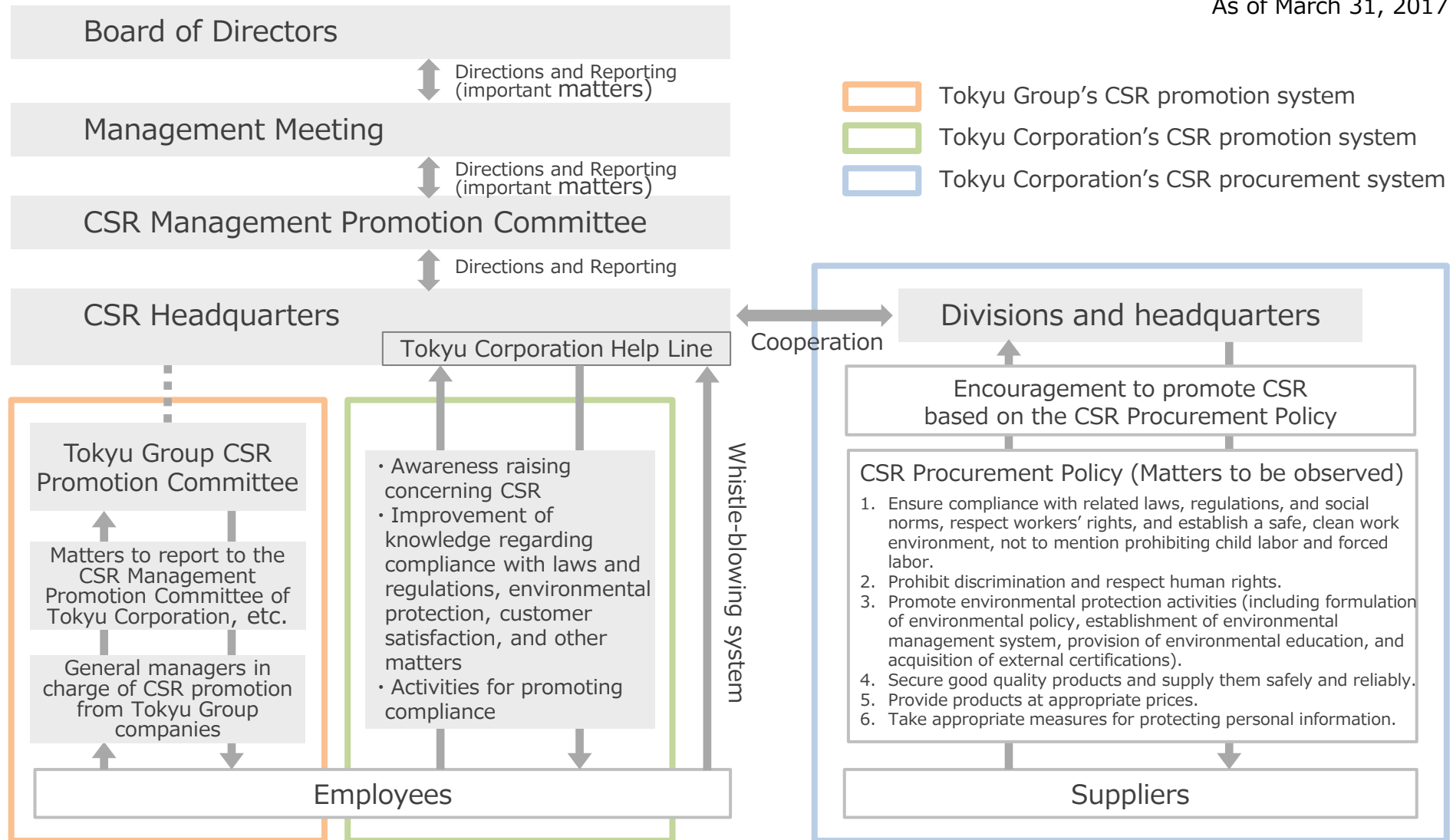
Keeping Tokyu's rail service areas as the main focus as a result of providing added value

Expansion of business

Reinvestment (perpetual cycle)

CSR Management

As of March 31, 2017



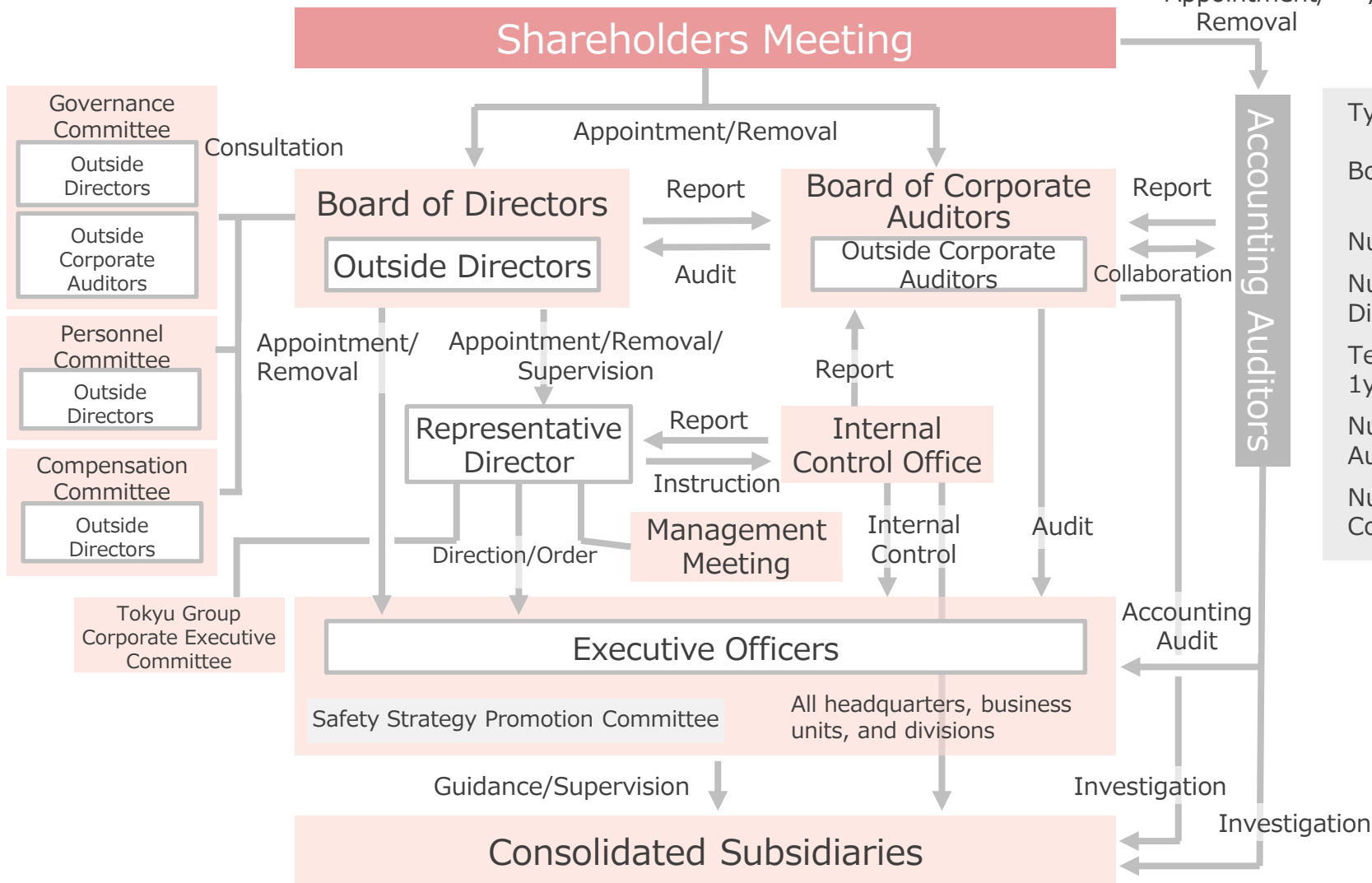
Details of our CSR initiatives are available for viewing at: <http://www.tokyu.co.jp/company/csr/management/> (Japanese language version only)



Corporate Governance

Appointment/
Removal

As of March 31, 2017



Type of organization:
Company with the
Board of
Corporate Auditors

Number of Directors: 17
Number of Outside
Directors: 4
Term of office of Directors:
1 year
Number of Corporate
Auditors: 5
Number of Outside
Corporate Auditors: 4

The Corporate Governance Report is available for viewing at <http://www.tokyu.co.jp/ir/english/manage/governance.html>



Safety report

- Make platforms and railroad crossings safer taking into account that our community and environment is changing due in part to impact from a low birthrate and aging population
- Expand safety measures as precaution for major earthquakes or large-scale natural disasters

Enhance facilities for better safety

■ Install platform doors

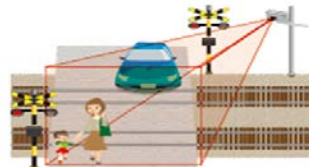
By 2020, complete installation at all 64 stations on the Toyoko, Den-en Toshi, and Oimachi Lines



Platform doors

■ Install sensors

Install highly-functional sensors at all railway crossings to further improve safety



The use of lasers to detect obstacles

■ Promote construction that mitigates disasters

Review design criteria that factors in estimates for irregular weather conditions and large-scale earthquakes and reflect results of review into facilities



Review design criteria for snowfall

Strengthen safety infrastructure

■ Accident prevention

Establish specific measures that reflect the outcome of serious accidents in the past, forecasts for various types of accidents, and the individual conditions of each site



Disaster drill

■ Emergency response

Strengthen capabilities to properly respond to incidents caused by irregular weather conditions and various other types of trouble

■ Swift communication

Promptly distribute information on accidents and train operations using various means such as the Tokyu Line app with enhanced functions and the information monitor.



Information monitor

The Safety Report 2016 (Japanese language version only) is available for viewing at: http://www.tokyu.co.jp/csr/tkk_anzen/anzen_report_2016.pdf

Environmental Report

Special
Feature

Futako Tamagawa Rise:

- Creating a community where different generations can enjoy fulfilling lives in harmony with nature -

A 30-after year-long redevelopment project based on the concept of *water, vegetation and light* has finally come to fruition.

Urban development in consideration of the natural environment

Contribution to preservation of the ecosystem

The Futako Tamagawa Rise, a district with a good natural environment, worked to minimize its impact on the environment and to create an environment in harmony with the local ecosystem. It makes continued efforts toward long-term environmental preservation.

Endeavor toward green buildings

Buildings, roads and other infrastructure are designed to reduce energy and water consumption and to cut CO₂ emissions based on the latest environmentally friendly architectural design methods, such as the adoption of energy efficient equipment, renewable energy, water saving apparatuses, the use of rainwater and gray water, the prioritized use of recycled materials and locally produced materials.

Creation of a compact city

In pursuit of the effective use of the land lot, the project conducted high density development to build a compact city, which is an urban complex serving diverse purposes such as working, living, commerce and amusement.



Acquired the highest AAA ranking in the Japan Habitat Evaluation and Certification Program in May 2014



The ranking was given in quantitative recognition of our efforts for conserving and recovering biodiversity in the process of creation of communities in harmony with natural environments

Acquired the world's first gold rating of the LEED ND (Neighborhood Development) in November 2015



The certification was granted in recognition of urban development with environmental considerations, the convenient location for public transport, the provision of comfortable spaces for users through measures to prevent sick building syndrome and measures that take earthquakes and other disasters into account.

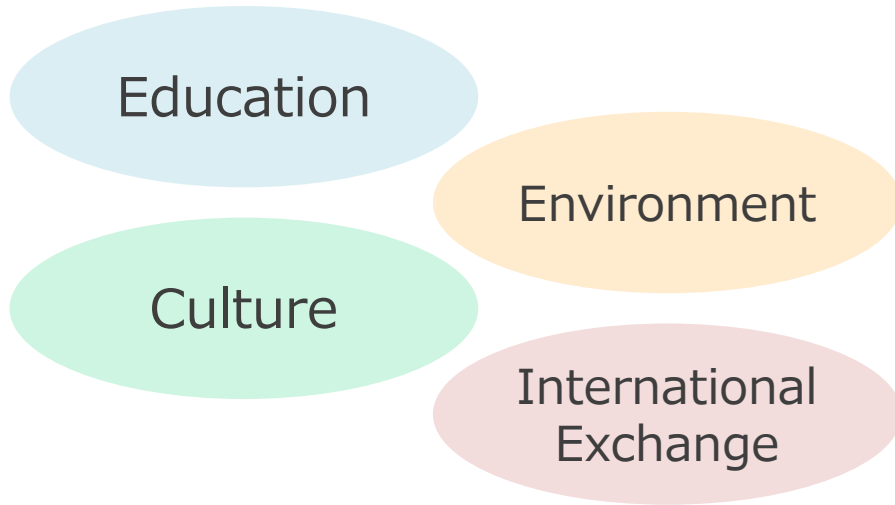
Received the Grand Prix in the 25th Global Environmental Award in April 2016.

Environmental Report 2016 (Japanese language version only) is available on Tokyu Corporation's website at : http://www.tokyu.co.jp/csr/ttk_kankyo/index.html



Social Contribution Activities

Through its educational corporations and foundations, the Tokyu Group is actively engaged in various activities in four fields that are closely related to the local communities.



Gotoh Educational Corporation

Operation of the Tokyo City University Group and Tokyu Driving School

Asia Gakuen Educational Corporation

Operation of Asia University

The Tokyu Foundation for Better Environment

Operation of supporting survey and research activities aimed at conserving and improving natural environments in the Tama River Basin

The Gotoh Museum

The Gotoh Museum: Storage of approx. 5,000 works of art and organization of art exhibitions
Daitokyu Kinen Bunko: Storage of approx. 25,000 valuable books and making them available to scholars

The Gotoh Memorial Foundation

Honoring and supporting excellent young artists in the fields of operas and the arts

Supporting operas to the extent that they are originally created by Japanese and performed by any Japanese opera organization

Tokyu Foundation for Foreign Students

Payment of scholarships, support and communication activities for foreign students.



The Gotoh Museum



The Tokyu Foundation for Better Environment

The activities of our educational corporations and foundations are available for viewing on the Tokyu Group website (Japanese language version only) :

https://tokyugroup.jp/about/pdf/ja_pamph_foundation.pdf



External Evaluation

" We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society. " That Management in line with the Mission Statement has led to the external evaluation

ESG

An indicator that points to a business showing an ability to sustain growth: ESG

- Introduce barrier-free facilities, trains
- Introduce new types of trains with the aim of achieving greater fuel efficiency
- Promote renewable energy use at the facilities owned by the Tokyu Group



Work style innovation

Creating an environment where employees can work with enthusiasm

Selected as Nadeshiko Brand for the five consecutive year (Ministry of Economy, Trade and Industry/Tokyo Stock Exchange)

- Promotion of women's active participation (Goal: 40 female management-level employees by 2020)
- Tokyu Group female managers forum
- Environmental arrangement where work and child-rearing or nursing care can co-exist
- Childcare services at Tokyu Group businesses on holidays



*Only three of the listed companies on the TSE are selected for the five consecutive year.

New Diversity Management Selection 100 (METI)

- Efforts in working reforms
- Product planning by a female working group
- Exchange meetings between young female employees and female management-level employees



Selected as Health and Productivity Stock Selection for the second consecutive year (METI/TSE)

- Prevention of the occurrence of mental disorders with a unique check sheet completed by the industrial physician
- Fostering of a health-oriented culture with concerted efforts in the workplace



*Only nine of the companies listed on the TSE were selected for three consecutive years

Received the Encouragement Award in the commendation of companies that made well-intentioned efforts to help cancer patients in Tokyo to maintain a balance between treatment and work (Tokyo Metropolitan Government).

- Cancer control is clearly indicated in our major policies for health and productivity management.
- Concerned parties understand what considerate attitudes should be taken for patients who return to work

