

# Results in the First Half of FY2017 Presentation for Investments

November 13, 2017

F U T A K O  
T A M A G A W A

Tokyu Corporation

(9005)

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



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## Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

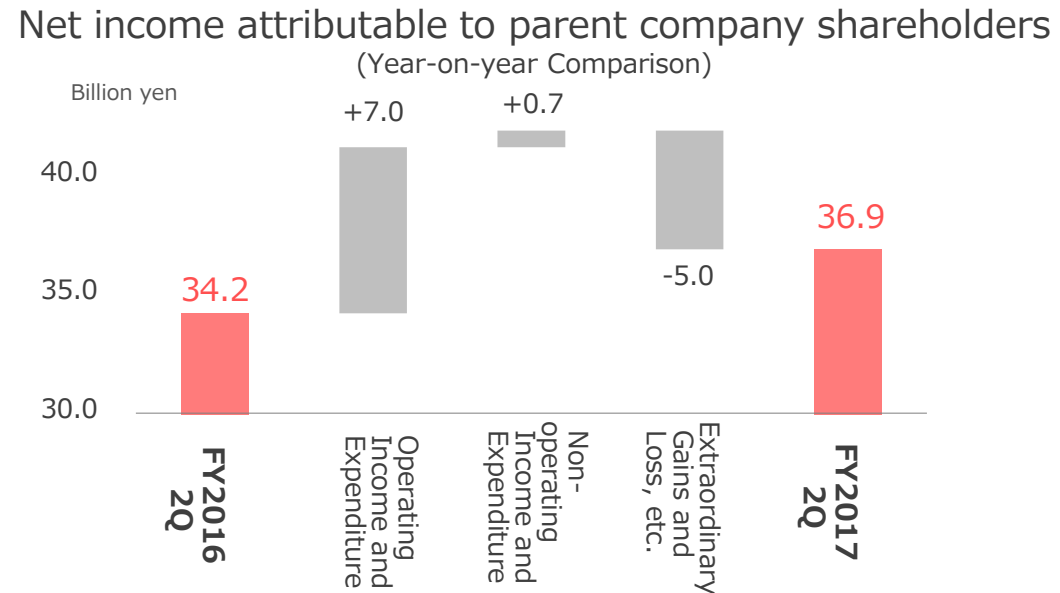
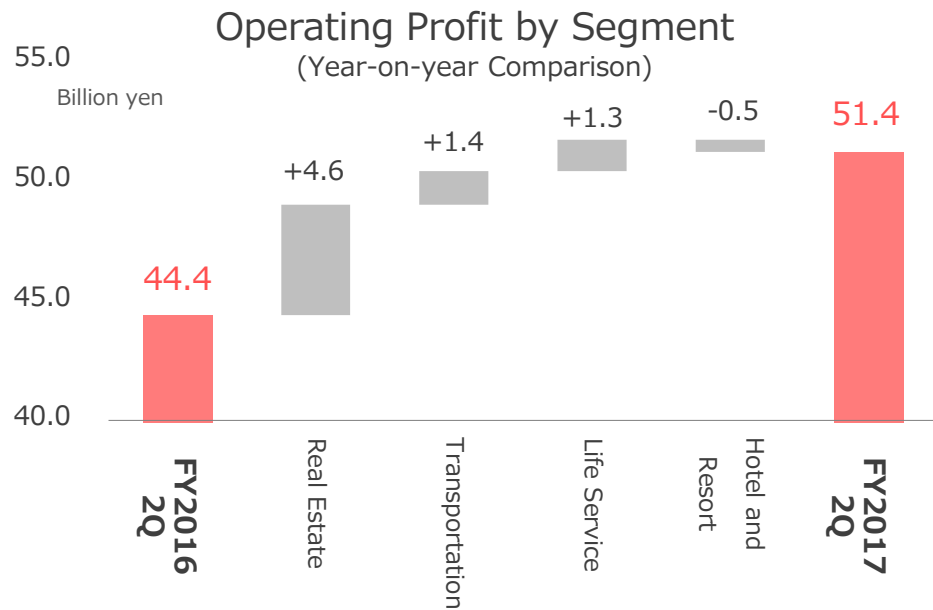
# I . Overview of Financial Results for the First Half of FY2017 • Financial Forecasts for FY2017

# Main Points in the Results for 1H of FY2017

## [Year-on-year comparison]

Revenue increased in all segments, including the Company's Real Estate Sales Business, where funds turnover-type properties were sold. Profit attributable to owners of parent increased, mainly due to a rise in operating profit.

	1H Results	YoY Comparison
Operating Revenue	565.3	+ 17.1 (+ 3.1%)
Operating Profit	51.4	+ 7.0 (+ 15.8%)
Recurring Profit	51.6	+ 7.7 (+ 17.7%)
Profit attributable to owners of parent	36.9	+ 2.6 (+ 7.8%)

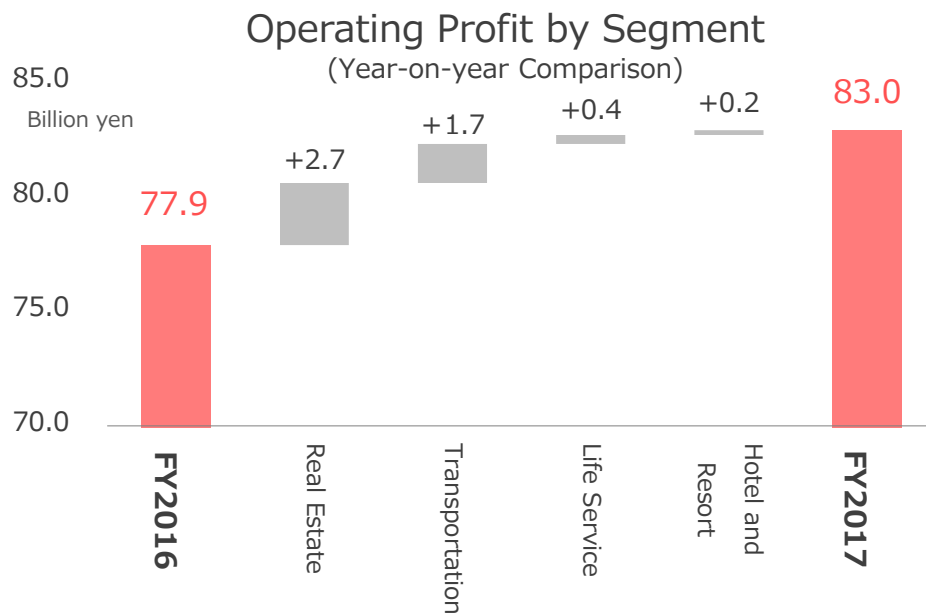


# Main Points in Forecasts for FY2017

## [Year-on-year comparison]

Both revenue and profit increased in all segments, including the Real Estate Business and the Transportation Business. Profit attributable to owners of parent increased, mainly reflecting gain on the sale of fixed assets.

	Full Year Forecast	YoY Comparison
Operating Revenue	1,145.4	+ 28.0 (+ 2.5%)
Operating Profit	83.0	+ 5.0 (+ 6.4%)
Recurring Profit	82.7	+ 6.2 (+ 8.2%)
Profit attributable to owners of parent	70.0	+ 2.7 (+ 4.0%)





# Memo



## II . Conditions in Each Business

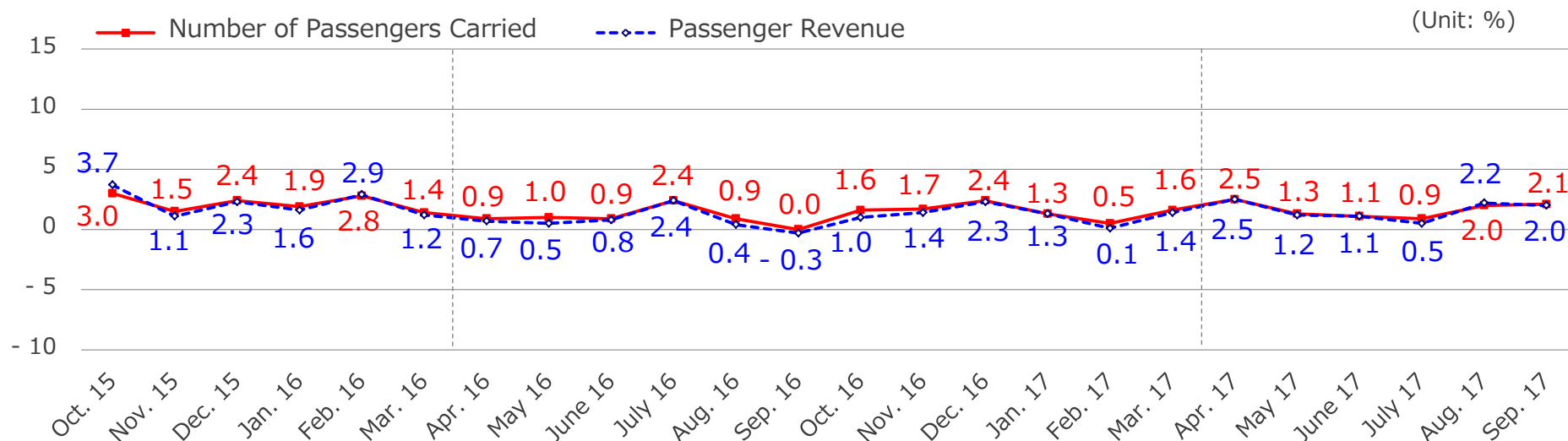
# Railway Operations Business

## Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		FY2017_2Q Results	FY2016_2Q Results	Change	FY2017 Forecast	FY2016 Results	Change
Number of Passengers Carried	Total	596,619	587,097	+ 1.6%	1,172,628	1,163,023	+ 0.8%
	Non-commuter	234,659	231,644	+ 1.3%	465,168	464,259	+ 0.2%
	Commuter	361,960	355,453	+ 1.8%	707,460	698,764	+ 1.2%
Passenger Revenue	Total	70,705	69,595	+ 1.6%	139,635	138,621	+ 0.7%
	Non-commuter	38,370	37,847	+ 1.4%	76,006	75,834	+ 0.2%
	Commuter	32,335	31,748	+ 1.8%	63,629	62,787	+ 1.3%

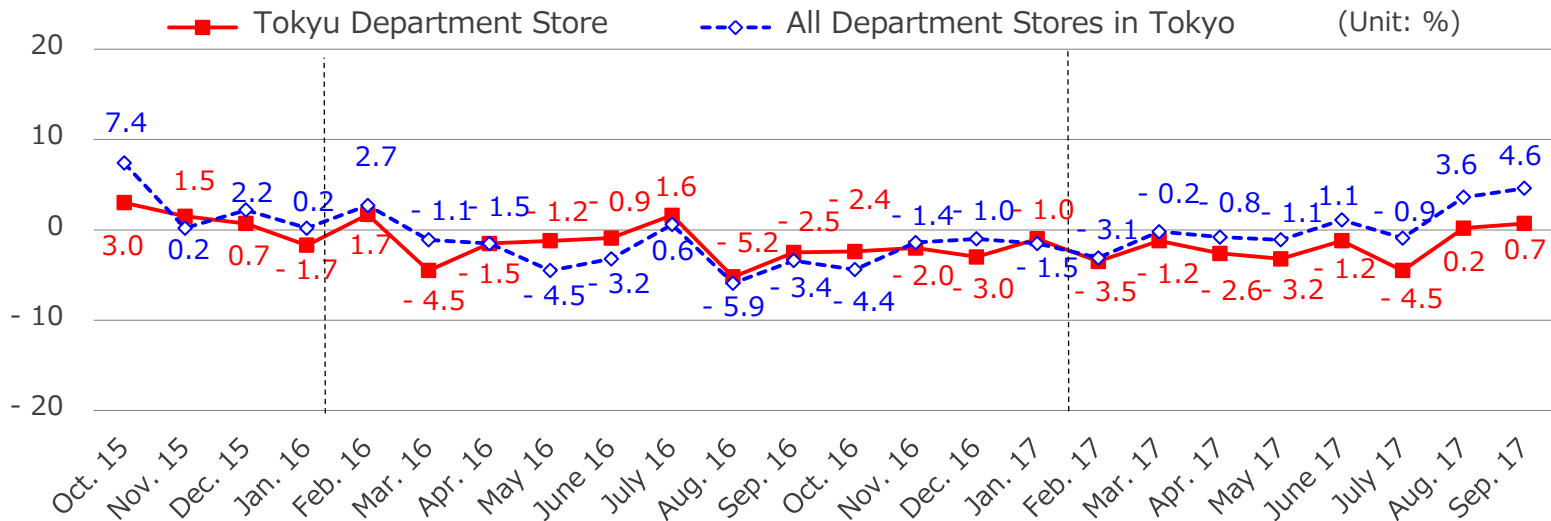
## Passengers Carried and Passenger Revenue (Year-on-year Comparison)





# Retail Business

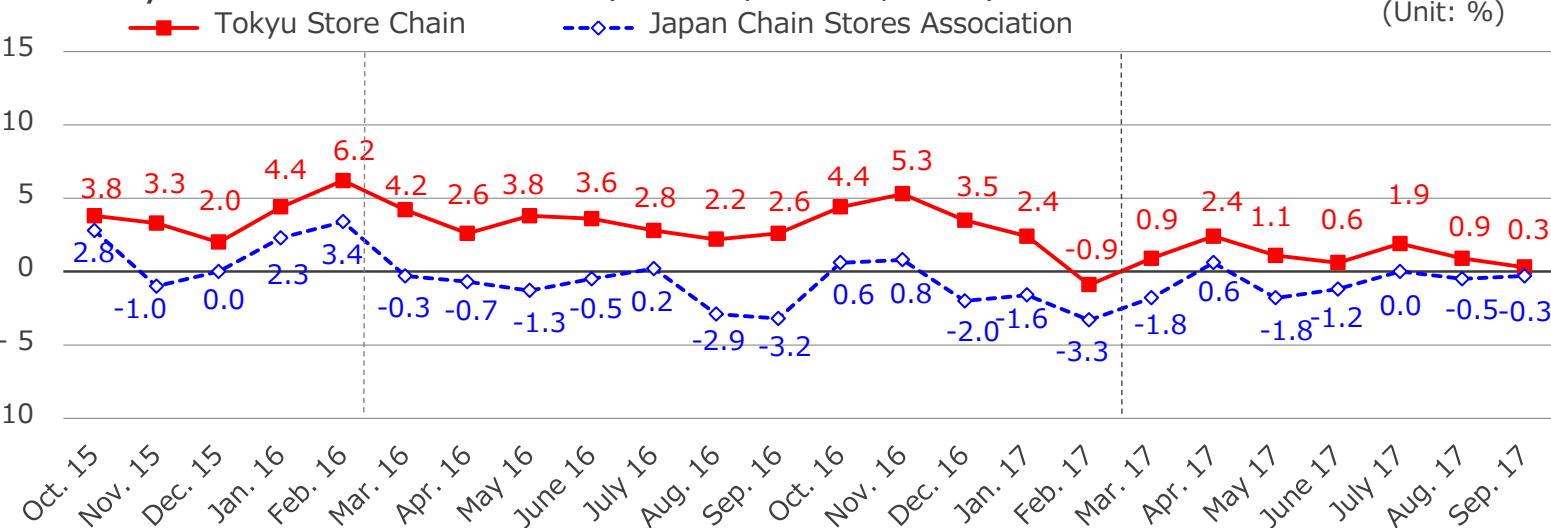
## Tokyu Department Store: Sales (Year-on-year Comparison)



### Sales by category

	2018/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-3.3	3.6%
Womenswear/furnishings	-4.6	17.1%
Other clothing items	-3.3	4.7%
Personal items	-1.3	9.1%
Miscellaneous goods	4.8	16.6%
Household articles	-11.9	3.4%
Food	-1.9	43.4%
Others	-33.6	2.1%
<b>Total</b>	<b>-2.7</b>	<b>100.0%</b>

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



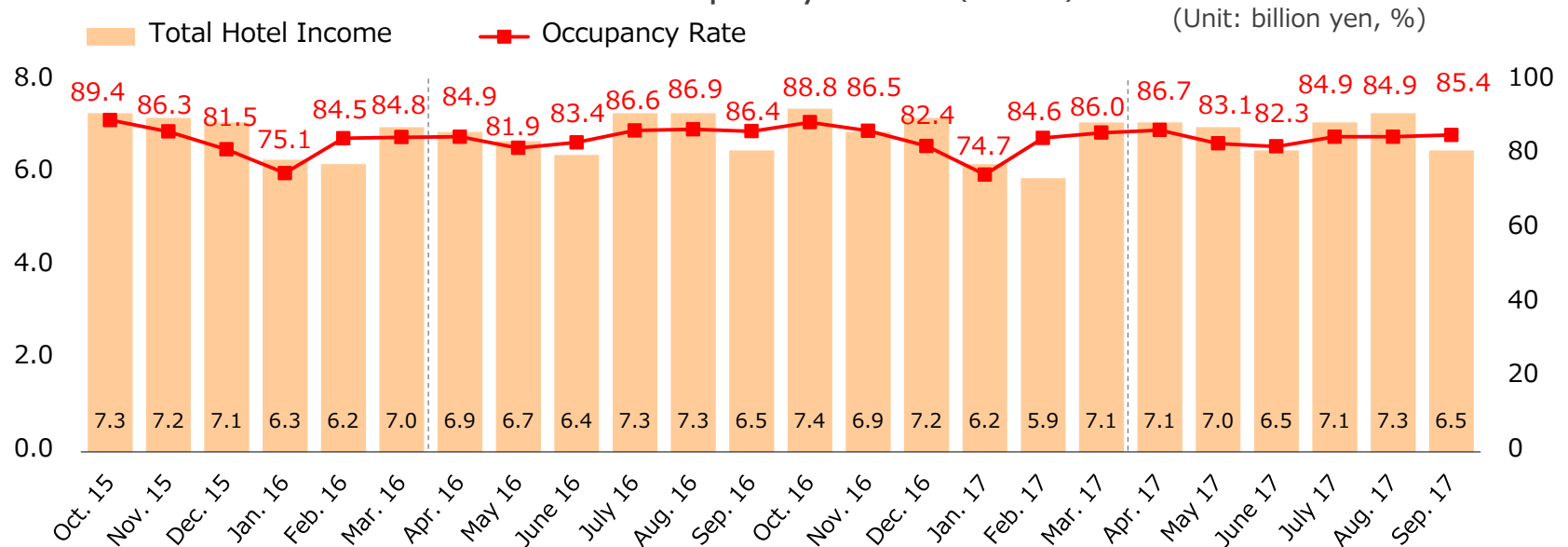
### Sales by category

	2018/2 1H	
	Rate of YoY change	Share
Food	1.7	87.0%
Clothing	-0.2	1.7%
Livingware	1.5	5.1%
Others	-3.5	6.2%
<b>Total</b>	<b>1.3</b>	<b>100.0%</b>

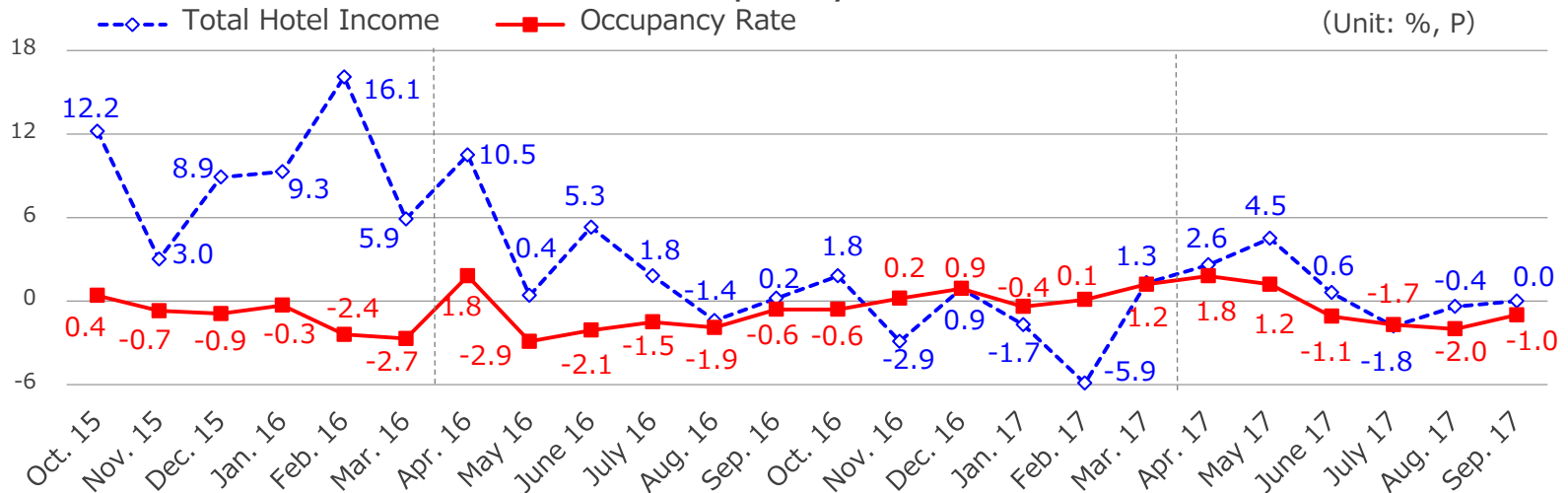


# Hotel Business

Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)



Tokyu Hotels: Total Hotel Income and Occupancy Rates (Year-on-year Comparison)



# Inbound business updates

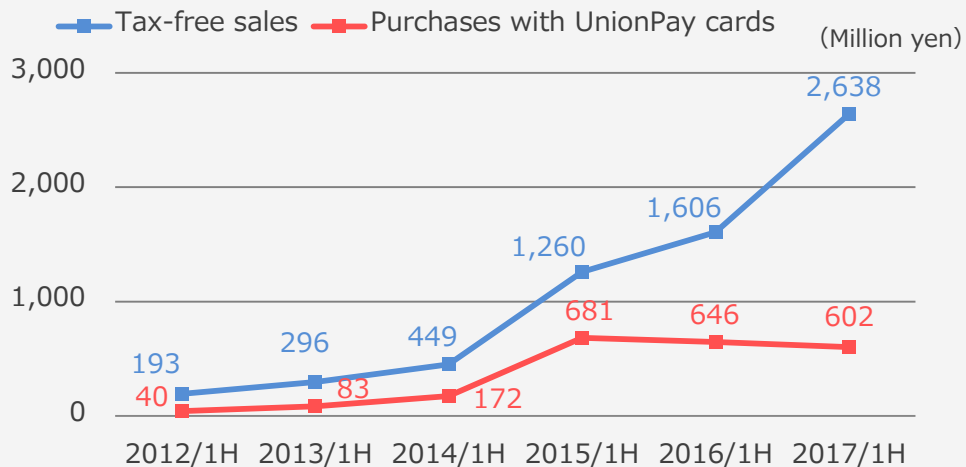


the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F



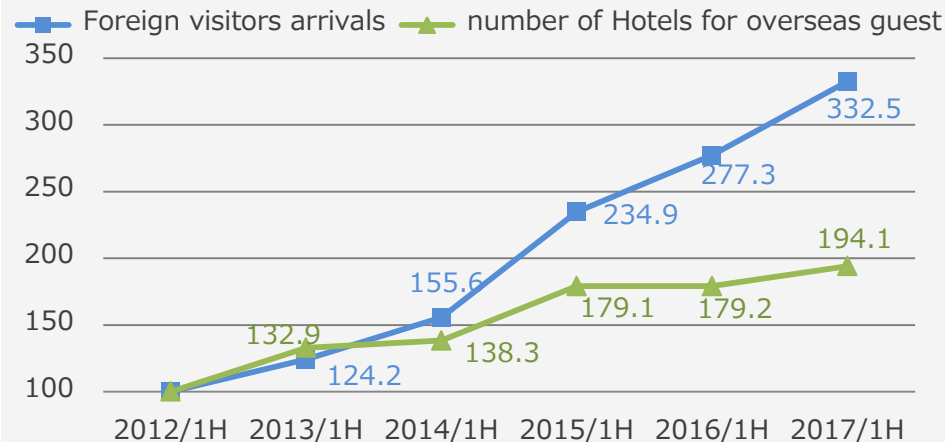
Tourist information center at Shibuya Station on the Tokyu and Tokyo Metro lines

## <Change in tax-free sales and purchases with Unionpay cards at Tokyu Department Store>



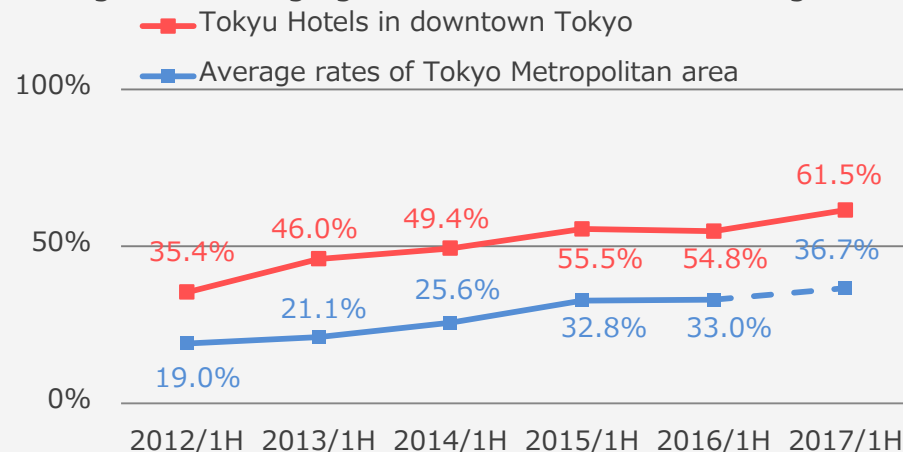
\* Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs.

## <Trends in foreign visitors arrivals and our inbound efforts> (2012/1H=100)



\* Tokyu Hotels here indicates the total of the all hotels in Japan.

## <Change in the lodging rate of Hotels for overseas guests>



\* Lodging rate for overseas guests for 1H (Apr-Sep)

\* The average rates of the Tokyo Metropolitan area for 2017/1H is for the Apr-Jun period.

\* Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyu.

\* The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.



# Memo



# III. Progress in Management Plan and Recent Initiatives

# Offer Greater Security and Enhanced Satisfaction



## Enhancing transportation capacity

### ■ Extra train service on the Den-en-toshi Line before the peak hour in the morning

- Operate *Jisa-Biz Liner* trains in limited periods
- Operate an extra train arriving at Shibuya between 5:00 and 6:00 and another between 6:00 and 7:00

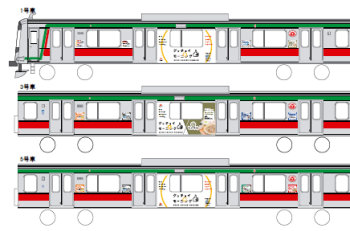


Image of *Jisa-Biz Liner* wrapping

### ■ Enhancement of transportation capacity on the Oimachi Line

- Change the six-car express train to a seven-car train

## Encouraging choosing different commuting times and means of transportation

### ■ Den-en-toshi Line early riser campaign

- Passengers who touch the ticket gate by 7:00 are given Tokyu Points.

### ■ Continued bus campaign

- Passengers who have a commuter pass covering the section between Ikejiri Ohashi and Shibuya can board Tokyu buses for Shibuya running on Route 246 free of charge in the morning.



### ■ Cooperation with companies in areas served by the Tokyu line

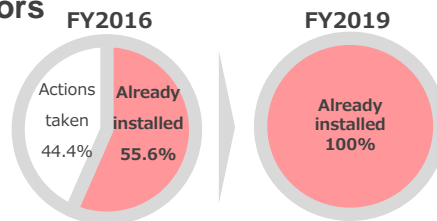
- Encourage off-peak commuting in cooperation with the Shibuya Branch Office of Dai-ichi Life Insurance Company



## Investment in safety

### ■ State of progress of installation of fixed platform fences with platform door sensors

- Installation in 64 stations by FY2019
  - 5 stations in FY2015
  - 9 stations in FY2016
  - 14 stations in FY2017 (scheduled)



- With the installation of doors, the replacement of six-door cars on the Den-en-toshi Line with four-door cars was completed in the first half of FY2017.

## Offering alternative places to work

### ■ Encouraging the use of NewWork, satellite shared offices, in the morning

- Undertake a campaign to offer contracting businesses the use of directly managed offices (certain offices excluded) free of charge in the morning





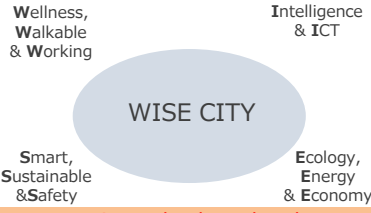
# Development of the TOKYU Area and Further Promotion of the Real Estate Business



Saltus Nagatsuta (June 2017)



Dresser WISE Tama-plaza (September 2018)



Next-generation suburban development

Promoting "community living" development program in cooperation with the City of Yokohama. This involves the development of a former corporate housing site located in the model area. Expanding "community living" into other areas served by the line

Saginuma Station Area Redevelopment Project

Dresser Saginuma-no-mori Arena Forest

Dresser Utsukushigaoka-Hills

STYLIO Kajigaya

Nanohana Building

Futako Tamagawa Rise Phase II



Dresser Yoga (March 2018)



SHIBUYA CAST. (April 2017)



SHIBUYA STREAM (autumn 2018)



Shibuya Scramble Square East Building (FY2019)

etomo Chuo-rinkan

etomo Nagatsuta (April 2017)



Dresser Chuo-rinkan (2019, 2020)



Urban Development Project for Creating Minami-Machida Hub

Creating a new lifestyle center in cooperation with Machida city (Commercial Complex FY2019)

Chuo-rinkan Nagatsuta Tama-plaza Saginuma Kajigaya Futako-tamagawa Yoga Ikejiri-ohashi Shibuya



Minami-machida

Aobadai

Ichigao

etomo Ichigao



Dresser Yokohama Tokaichiba (September 2019)



Dresser Reno Aobadai (March 2018)



Tokyu-welina care Jiyugaoka (December 2017)  
Oyamadai (July 2017)

Jiyugaoka

Nakameguro



Etomo Musashikoyama (September 2017)



Turn Table (FY2017)



100BANCH (July, November 2017)



SHIBUYA Cherry Garden (November 2017)



Shibuya Daikanyama R Project (August 2018)

Yokohama

Motomacchi-chukagai

STYLIO Motosumiyoshi II

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

Shimomaruko marche

Underneath Musashikosugi Station

Kamata



Ikegami Station development plan (September 2020)

Ikegami

Dresser Minamiyukigaya

Musashikoyama

Meguro

Gotanda

Oimachi

Oimachi-Shimoshinmei plan to develop area under railway arches

etomo Oimachi

Dresser Himonya

ToritsuNade (Underneath Toritsu-Digaku Station)

LOG ROAD DAIKANYAMA

Underneath Naka-meguro Station

(Tentative name) Yutenji Station Building Development Plan (Autumn 2018)

\*Properties described with red letters are planned to be opened in or after FY2018.



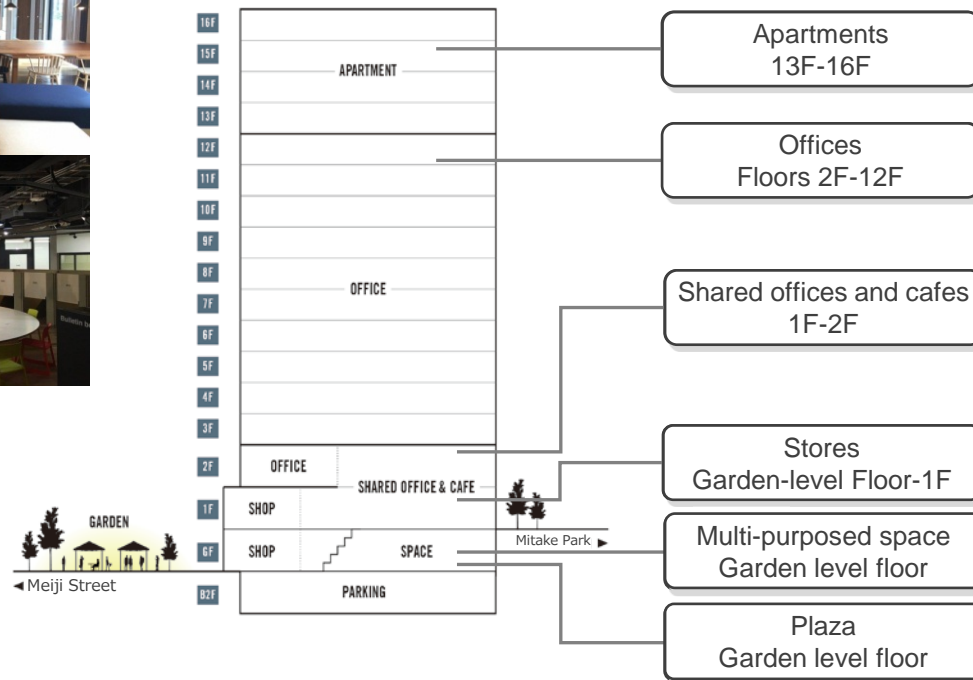
# Overview of SHIBUYA CAST.

## Overview of Building

- Site area: 5,020m<sup>2</sup>
- Floor area: approx. 35,000m<sup>2</sup>
- 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]





# Overview of SHIBUYA STREAM.

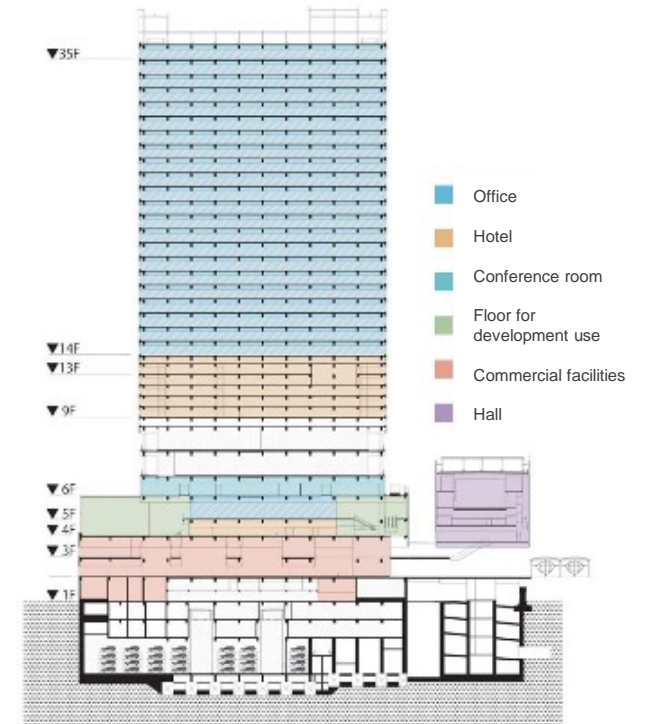
(Shibuya Station South Block Project)

## Overview of Building

- Site area: approx. 7,100m<sup>2</sup>
- Floor area: approx. 116,000m<sup>2</sup>
- Height: approx. 180m
- Primary uses: Offices, stores, hotel, hall parking, etc.
- Size: 35 stories above ground and 4 basement levels
- Opening: Autumn, 2018



## [Floor Guide]



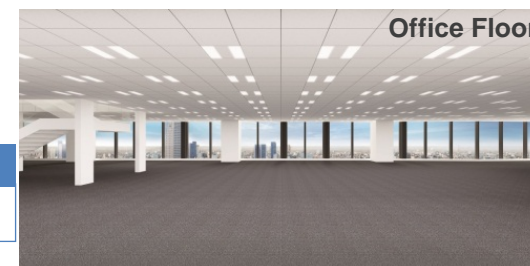
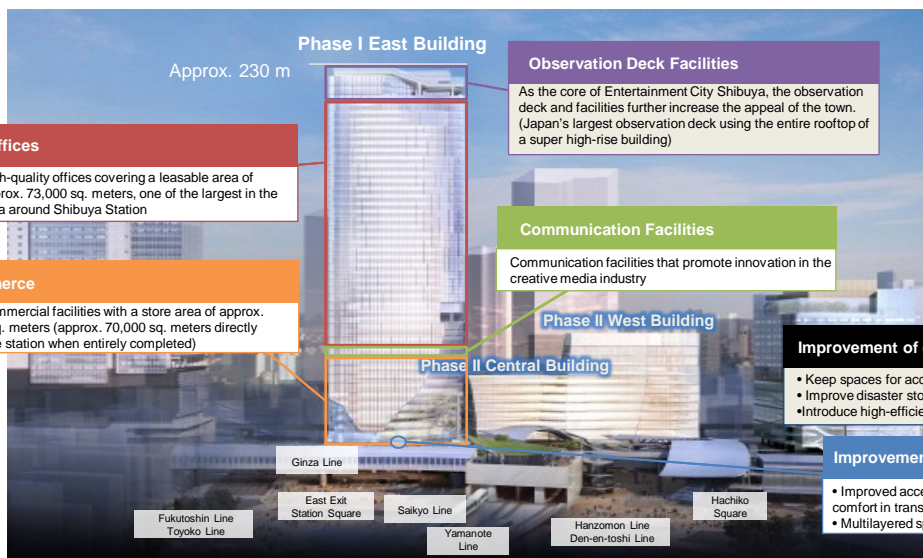
# Overview of SHIBUYA SCRAMBLE SQUARE East building (Shibuya Station Block )

## Overview of Building

- Site area: approx. 15,300m<sup>2</sup>  
(entire station area)
- Floor area: approx. 181,000m<sup>2</sup>
- Height: approx. 230m
- Primary uses: Offices, stores, observation facility, parking, etc.
- Size: 47 stories above ground and 7 basement levels
- Opening: FY2019



SHIBUYA  
SCRAMBLE  
SQUARE



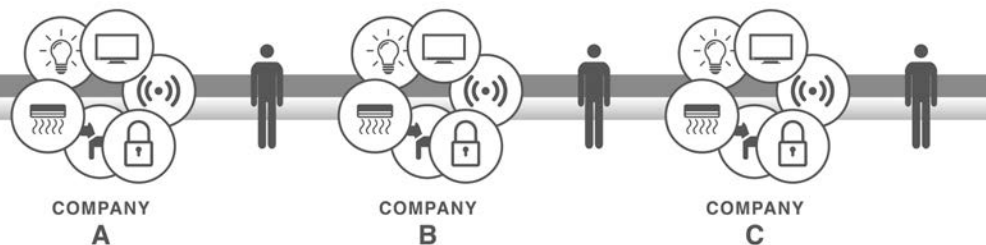


# Promote Lifestyle and Work Style Innovations

Promote the IoT related to lifestyles

## Forming an Connected Home Alliance

Launched an alliance for considering a smart home business with Toyota Motor, TOTO, Mitsubishi Estate Group, Panasonic Group, and Bic Camera (77 businesses are participating in the alliance as of September 30).



## Commencement of the provision of

### Tokyu Smart Security

**Tokyu Security**  
Home security provided by a safe and secure security system



**ITSCOM**

The IoT platform of Intelligent Home

(Features)

- Smartphone-based remote control and monitoring
- Community-based security infrastructure provided by Tokyu Security
- Extensive lineup of IoT devices



(Activities)

**Technology research and service development through government-industry-academia partnership**

- ✓ Regular study meetings
- ✓ Demonstrations for service development

**Sharing information on Connected Home technology and trends**

- ✓ Publishing reports regularly
- ✓ Organizing tours to study cutting-edge technologies

**Increasing the visibility of Connected Home and promoting it**

- ✓ Disseminating information through the website
- ✓ Holding Connected Home events



# Promote Lifestyle and Work Style Innovations

Reaching out to the “way of working”

(Internal)

## Creation of the environment where employees can enjoy working

(Reaching out to systems, culture and mind)

Promotion of innovations

- Systems to cultivate in-house entrepreneurs  
⇒ NewWork and YaQcel



(Systems)

- Staggered working hours (2009~)
- Work from home (2014~)
- Satellite Share Office work
- Early work

(Culture/ mind)

- Management seminar for management-level employees
- Group Comm Plan (workplace communication support plan)

Realization of the way of working free of time and place

Promotion of diversity

- Declaration of diversity management
- Establishment of in-station nurseries
- Encouragement of male workers to take childcare leave



Promotion of health management

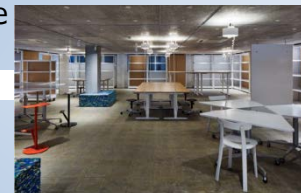
- Establishment of Chief Health Officer (CHO)
- Health declaration by CHO
- Cancer prevention measures

(External)

## Support for growth industries/work style reforms

(Reaching out through business)

- Development of communication facilities such as SHIBUYA CAST. and 100BANCH following SHIBUYA Hikarie and Futako-Tamagawa Rise



- Satellite Share Office business (NewWork)
- Promotion of off-peak commuting  
Den-en-toshi Line early riser support campaign  
Distribution of Good Choice Coupon  
Fee NewWork service in morning hours



- Positioning Ookayama Station as a “health station,” develop the branding of the Station and the town as a base of healthy longevity in cooperation with the medical association and the retailers association.

# Embark on New Challenges by Leveraging Group Management Resources

Initiatives in the retail business

## Tokyu Malls Development

Minato Mirai Tokyu Square



**October 27, 2017**

**Renewed and opened**

QE and at! are integrated and rebranded. This is a typical Tokyu Square shopping center.

Shizuoka Tokyu Square



**November 9, 2017**

**Renewed and opened**

Shizuoka 109 is remodeled and rebranded. This will be a shopping center that will attract a range of age groups.

## Tokyu Store Chain



**April 28, 2017**

**Shibuya Cast store opened.**



**August 4, 2017**

**Center Kita Ekimae store opened.**

## Tokyu Bell



**honestbee**

**Form a comprehensive business alliance with honestbee to establish a community-based sharing economy**

While addressing social issues, including logistics issues and labor shortages, the two companies will combine their services, expertise, and data for the sustainable revitalization of the areas serviced by Tokyu lines.

## Tokyu Department Store

Kichijoji



**October 26, 2017**  
**The second renewal**

A Nitori store opened. Remodeling of the entire department store is underway. The remodeling is planned to be completed in the spring of 2018.

Sapporo



**April 1, 2017**  
**Child-care facilities opened in the department store.**

In the spring of 2018, a Tokyu Hands store is planned to open.



# Embark on New Challenges by Leveraging Group Management Resources

## Efforts to activate the Izu area

### Izu sightseeing train "THE ROYAL EXPRESS"

Began operations on July 21 to activate the Izu area.

- Providing moments of luxury that give passengers the impression that their journey has begun from the time they board the train, and
- Makes them to feel passionate about the train.



**THE ROYAL EXPRESS**  
©Don Design Associates

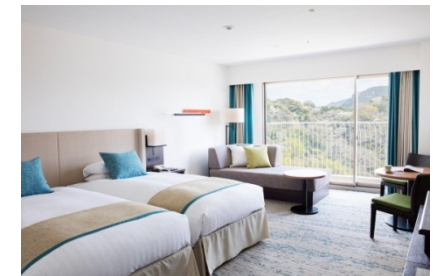


Room inside

- Operating section  
JR Yokohama Station –  
Izukyū Shimoda Station
- Plan example  
Cruise Plan (two days and  
one night) (135,000 yen  
per person - )



### Renovation and reopening of Shimoda Tokyu Hotel



It was renovated and reopened on April 21 as a special purpose- and residential-type hotel that pursues customer convenience and comfort, making maximum use of its scenic landscape.

# Expanding into New Businesses

- Expand into new fields where the Group's strengths can be leveraged to achieve significant growth
- Enhance collaboration with businesses outside the Group to respond to diversifying lifestyles and work styles and to get ahead of the times in urban development



## The Company's business, subsidiary

(The Company) (Subsidiary)

NewWork

YaQcel



honestbee

Sendai International Airport

BECAMEX TOKYU

Saha Tokyu

Tokyu Power Supply

Connected Design

Renoveru

Urban Development around

Ikegami Station

(Ota-ku, residents, etc.)

IROYA

honestbee

RCI

## Affiliate

Global Infra. Management

HTK Investment (residential properties for sale in Ho Chi Minh)

Siri TK One (residential properties for sale in Bangkok)

LinkRay Marketing

Connected Home Alliance

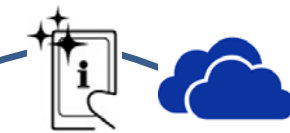
LIVE JAPAN

Pokekaru

Huber.

MAMORIO

Aquabit Spirals



**LIVE JAPAN**  
PERFECT GUIDE TOKYO

**Huber.**



## External collaboration



Tokyu Corporation

# Road to Achieving the Long-term Vision

- FY2010 - Tokyu Capitol Tower opened
- Tama-plaza Terrace wholly opened
- Futako tamagawa Rise phase I opened

- FY2012 - Shibuya Hikarie opened
- Mutual direct train service between Toyoko Line and Tokyo Metro Fukutoshin Line started

- FY2015 - Futako-tamagawa Rise phase II opened

- FY2017 - SHIBUYA CAST. (Shibuya miyashitacho plan) opened

- FY2018 - SHIBUYA STREAM. (Shibuya Station South Block) to be opened

- FY2019 - SHIBUYA SCRAMBLE SQUARE (Shibuya Station Block) East building to be opened
- Complete installation of platform doors (Toyoko, Den-en Toshi, and Oimachi Lines)
- Minami-Machida Project to be opened

- FY2020 - Tokyo Olympic, Paralympic Games
- FY2022 - 100th anniversary of the founding of TOKYU CORPORATION

- Sotetsu-Tokyu direct train to be opened
- FY2027 - SHIBUYA SCRAMBLE SQUARE to be opened wholly



Tokyu Group has numerous **contact points with its customers**.  
By using and **combining** various **networks**,



**Tokyu continues to create new added value**





# Memo



## IV. Details of Financial Results for the First Half of FY2017

# Summary of Consolidated Financial Statements

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	565.3	548.1	+ 17.1 (+ 3.1%)	Real Estate: +8.9; Life Service: +6.5; Transportation: +2.4; Hotel and Resort: +1.1
Operating Profit	51.4	44.4	+ 7.0 (+ 15.8%)	Real Estate: +4.6; Transportation: +1.4; Life Service: +1.3; Hotel and Resort: -0.5
Non-operating Revenue	7.3	6.7	+ 0.6 (+ 9.1%)	Investment Gains from Equity Method 3.9 (+0.6); Interest and Dividend Income 0.7 (+0.0)
Non-operating Expenses	7.2	7.3	- 0.1 (- 1.9%)	Interest Paid 4.7 (-0.2)□
Recurring Profit	51.6	43.8	+ 7.7 (+ 17.7%)	
Extraordinary Gains	2.5	1.8	+ 0.7 (+ 39.0%)	
Extraordinary Losses	1.3	0.7	+ 0.5 (+ 66.2%)	
Income before Income Taxes and Minority Interests	52.8	44.8	+ 7.9 (+ 17.8%)	
Corporate Income Taxes	15.3	10.0	+ 5.2 (+ 52.6%)	Income Taxes: 14.6 (+2.3); Tax Adjustment: 0.7 (+2.9)
Net Income	37.5	34.8	+ 2.6 (+ 7.7%)	
Profit attributable to non-controlling interests	0.5	0.5	+ 0.0 (+ 1.1%)	
Profit attributable to owners of parent	36.9	34.2	+ 2.6 (+ 7.8%)	
Other Comprehensive Income	0.7	- 10.1	+ 10.9 (-)	
Total Comprehensive Income	38.3	24.7	+ 13.6 (+ 55.2%)	
TOKYU EBITDA	94.4	88.4	+ 6.0 (+ 6.8%)	Real Estate +3.6; Life Service +1.3; Headquarters +0.7; Transportation +0.5; Hotel and Resort -0.4

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

# Consolidated Operating Revenue and Profit

(Billion yen)

		FY2017_2Q Results	FY2016_2Q Results	Change	Remarks	
Total Operating Revenue		565.3	548.1	+ 17.1 (+ 3.1%)		
Total Operating Profit		51.4	44.4	+ 7.0 (+ 15.8%)		
Transportation	Operating Revenue	103.9	101.4	+ 2.4 (+ 2.4%)	Tokyu Corp. Railway Operations: +1.2	
	Operating Profit	18.8	17.4	+ 1.4 (+ 8.0%)	Tokyu Corp. Railway Operations: +1.5	
Real Estate	Operating Revenue	91.3	82.4	+ 8.9 (+ 10.8%)	Tokyu Corp. Sales: +7.3; Tokyu Corp. Leasing: -2.3	
	Operating Profit	20.4	15.7	+ 4.6 (+ 29.7%)	Tokyu Corp. Sales: +4.7; Tokyu Corp. Leasing: -0.2	
		Total Life Service	344.1	337.6	+ 6.5 (+ 1.9%)	
Life Service	Operating Revenue	Retail	238.7	239.4	- 0.7 (- 0.3%)	Tokyu Department Store: -3.3; Tokyu Store Chain: -1.0
		ICT and Media	105.3	98.1	+ 7.2 (+ 7.3%)	Tokyu Recreation: +0.7; its communications: +0.1; Tokyu Agency: +1.6
	Operating Profit	Total Life Service	8.2	6.9	+ 1.3 (+ 19.0%)	
		Retail	2.6	2.4	+ 0.2 (+ 11.5%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -0.0
		ICT and Media	5.5	4.5	+ 1.0 (+ 22.9%)	Tokyu Recreation: +0.4; its communications: -0.4; Tokyu Agency: +0.1
Hotel and Resort	Operating Revenue	53.9	52.8	+ 1.1 (+ 2.1%)	Tokyu Hotels, etc: +0.2	
	Operating Profit	3.5	4.0	- 0.5 (- 12.7%)	Tokyu Hotels, etc: -0.9	
Elimination etc.	Operating Revenue	- 28.0	- 26.2	- 1.8		
	Operating Profit	0.3	0.1	+ 0.1		

# Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Profit	51.4	44.4	+ 7.0 (+ 15.8%)	
Non-operating Revenue	7.3	6.7	+ 0.6 (+ 9.1%)	
Interest and Dividend Income	0.7	0.6	+ 0.0	
Investment Gain from Equity Method	3.9	3.2	+ 0.6	Tokyu Fudosan Holdings : 2.8 (+1.1) ;Tokyu Construction: 0.8 (-0.2)
Others	2.7	2.7	- 0.0	
Non-operating Expenses	7.2	7.3	- 0.1 (- 1.9%)	
Interest	4.7	5.0	- 0.2	
Others	2.4	2.2	+ 0.1	
Recurring Profit	51.6	43.8	+ 7.7 (+ 17.7%)	
Extraordinary Gains	2.5	1.8	+ 0.7 (+ 39.0%)	
Gain on Subsidies Received for Construction	0.1	0.1	+ 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	1.1	0.4	+ 0.6	
Extraordinary Losses	1.3	0.7	+ 0.5 (+ 66.2%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.0	+ 0.0	
Others	1.1	0.6	+ 0.4	
Income before Income Taxes and Minority Interests	52.8	44.8	+ 7.9 (+ 17.8%)	

# Consolidated TOKYU EBITDA

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Transportation	38.8	38.3	+ 0.5 (+ 1.5%)	
Railway Operations of the Company	34.9	34.3	+ 0.5	
Tokyu Bus	2.2	2.2	+ 0.0	
Others	1.7	1.7	+ 0.0	
Real Estate	28.6	25.0	+ 3.6 (+ 14.7%)	
Real Estate Sales of the Company	7.2	2.5	+ 4.7	
Real Estate Leasing of the Company	16.9	18.3	- 1.3	
Others	4.4	4.1	+ 0.3	
Life Service	16.2	14.8	+ 1.3 (+ 9.4%)	
Retail	7.0	6.7	+ 0.2	
Tokyu Department Store	3.0	2.8	+ 0.1	
Tokyu Store Chain	2.0	2.1	- 0.0	
Others	1.9	1.7	+ 0.1	
ICT and Media	9.2	8.1	+ 1.1	
Tokyu Recreation	1.7	1.3	+ 0.4	
its communications	3.2	3.8	- 0.5	
Tokyu Agency	0.7	0.2	+ 0.4	
Others	3.5	2.7	+ 0.8	
Hotel and Resort	5.6	6.0	- 0.4 (- 6.8%)	
Tokyu Hotels, etc.	4.1	4.9	- 0.8	
Others	1.5	1.0	+ 0.4	
Headquarters	4.6	3.9	+ 0.6 (+ 16.5%)	
Interest and dividend income	0.7	0.6	+ 0.0	
Investment (gain) loss from the equity method	3.9	3.2	+ 0.6	
Elimination, etc.	0.2	0.1	+ 0.1	
<b>Total</b>	<b>94.4</b>	<b>88.4</b>	<b>+ 6.0</b> <b>(+ 6.8%)</b>	

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

# Segment Information (1) Transportation

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	103.9	101.4	+ 2.4 (+ 2.4%)	Passengers Carried: +1.6% (Non-commuter: +1.3%; Commuter: +1.8%) □ Passenger Revenue: +1.6% (Non-commuter: +1.4%; Commuter: +1.8%)
Railway Operations of the Company	77.5	76.2	+ 1.2 (+ 1.7%)	Passenger Revenue: 70.7 (+1.1)
Tokyu Bus	14.2	14.3	- 0.0 (- 0.1%)	Passenger Revenue: -0.2%
Others	12.0	10.8	+ 1.1 (+ 10.5%)	
Operating Profit	18.8	17.4	+ 1.4 (+ 8.0%)	
Railway Operations of the Company	17.2	15.7	+ 1.5 (+ 9.8%)	[Operating Expense] Depreciation and amortization: 16.1 (-0.6) ; Power Costs: 3.1 (+0.1)
Tokyu Bus	1.1	1.2	- 0.0 (- 4.3%)	
Others	0.4	0.5	- 0.0 (- 17.4%)	

# Segment Information (2) Real Estate

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	91.3	82.4	+ 8.9 (+ 10.8%)	
Real Estate Sales of the Company	14.0	6.7	+ 7.3 (+ 108.3%)	[Sales] Company-owned Land: 3.2 (-0.6); Funds Turnover-type: 8.6 (+5.8)
Real Estate Leasing of the Company	34.9	37.3	- 2.3 (- 6.4%)	
Others	42.3	38.3	+ 3.9 (+ 10.4%)	
Operating Profit	20.4	15.7	+ 4.6 (+ 29.7%)	[Sales Margin] Company-owned Land: 2.5 (-0.6) ; Funds Turnover-type: 4.6 (+4.1)
Real Estate Sales of the Company	7.1	2.4	+ 4.7 (+ 188.9%)	
Real Estate Leasing of the Company	10.1	10.4	- 0.2 (- 2.7%)	
Others	3.0	2.8	+ 0.2 (+ 8.8%)	



# Segment Information (3) Life Service

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	344.1	337.6	+ 6.5 (+ 1.9%)	
Total Retail	238.7	239.4	- 0.7 (- 0.3%)	
Tokyu Department Store	106.7	110.1	- 3.3 (- 3.1%)	Rate of Change in Sales: -2.7%
Tokyu Store Chain	106.1	107.1	- 1.0 (- 0.9%)	Rate of Change in Sales: All Stores: -0.7%; Existing Stores: +1.3%
Others	25.8	22.1	+ 3.7 (+ 16.7%)	
Total ICT and Media	105.3	98.1	+ 7.2 (+ 7.3%)	
Tokyu Recreation	16.5	15.7	+ 0.7 (+ 4.7%)	
its communications	13.4	13.3	+ 0.1 (+ 0.9%)	
Tokyu Agency	44.7	43.0	+ 1.6 (+ 3.9%)	Mass Media: +0.6
Others	30.6	25.9	+ 4.6 (+ 18.1%)	
Operating Profit	8.2	6.9	+ 1.3 (+ 19.0%)	
Total Retail	2.6	2.4	+ 0.2 (+ 11.5%)	
Tokyu Department Store	0.2	- 0.0	+ 0.3 (-)	
Tokyu Store Chain	1.1	1.2	- 0.0 (- 7.1%)	
Others	1.2	1.2	+ 0.0 (+ 5.1%)	
Total ICT and Media	5.5	4.5	+ 1.0 (+ 22.9%)	
Tokyu Recreation	0.9	0.5	+ 0.4 (+ 79.1%)	
its communications	1.6	2.1	- 0.4 (- 22.3%)	
Tokyu Agency	0.4	0.2	+ 0.1 (+ 52.3%)	
Others	2.5	1.5	+ 0.9 (+ 61.4%)	

# Segment Information (4) Hotel and Resort

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	53.9	52.8	+ 1.1 (+ 2.1%)	
Tokyu Hotels, etc. (※)	43.2	43.0	+ 0.2 (+ 0.5%)	Occupancy Rates: 84.5% (year on year -0.5 points)
Others	10.7	9.8	+ 0.8 (+ 9.0%)	
Operating Profit	3.5	4.0	- 0.5 (- 12.7%)	
Tokyu Hotels, etc. (※)	2.6	3.5	- 0.9 (- 26.3%)	
Others	0.9	0.5	+ 0.4 (+ 78.8%)	

(※) "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

# Balance Sheets

(Billion yen)

	FY2017_2Q Results	FY2016 Results	Change	Remarks
Total Assets	2,185.8	2,148.6	+ 37.2 (+ 1.7%)	
Current Assets	295.6	290.5	+ 5.0 (+ 1.7%)	
Fixed Assets	1,890.2	1,858.0	+ 32.2 (+ 1.7%)	
Total Liabilities	1,474.9	1,470.2	+ 4.7 (+ 0.3%)	
Current Liabilities	606.2	569.7	+ 36.4 (+ 6.4%)	Interest-bearing Debt: +37.0
Fixed Liabilities	849.8	880.3	- 30.4 (- 3.5%)	Interest-bearing Debt: -32.4
Reserves under Special Law	18.8	20.0	- 1.2 (- 6.2%)	
Total Net Assets	710.9	678.3	+ 32.5 (+ 4.8%)	Equity Capital: +31.5; Other Cumulative Comprehensive Income: +1.2; non-controlling shareholders Interest: -0.2
Equity	661.1	628.3	+ 32.7 (+ 5.2%)	Profit attributable to owners of parent: +36.9; Dividends: -5.4
Interest-bearing Debt at End of Period	968.9	964.3	+ 4.5 (+ 0.5%)	
Equity Ratio	30.2%	29.2%	+ 1.0P	
D/E Ratio (Times)	1.5	1.5	-	

# Statements of Cash Flow

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
CF from Operating Activities	78.5	60.2	+ 18.2	
CF from Investing Activities	- 77.6	- 56.3	- 21.3	
Capital Expenditure	- 77.2	- 61.7	- 15.5	
Subsidies Received for Construction	5.1	4.4	+ 0.7	
Gain on Sale of Assets	1.1	1.5	- 0.4	
CF from Financing Activities	- 3.1	1.7	- 4.9	
Interest-bearing Debt Net Increase/Decrease	4.6	7.3	- 2.6	
Dividend Payment, etc.	- 5.4	- 5.0	- 0.3	Dividend Payment: -5.4 (+0.0)
Free Cash Flow	0.8	3.8	- 3.0	
Interest-bearing Debt at End of Period	968.9	-	-	【FY2016】 964.3 (+4.5)

## Capital Expenditure / Depreciation

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Total Capital Expenditure	67.2	53.9	+ 13.2 (+ 24.6%)	
Transportation	14.4	16.9	- 2.4 (- 14.7%)	
Real Estate	38.2	23.3	+ 14.9 (+ 63.7%)	Tokyu Corp. Leasing: +12.1
Total Life Service	8.7	12.1	- 3.4 (- 28.1%)	
Retail	3.5	5.2	- 1.6 (- 31.9%)	
ICT and Media	5.1	6.8	- 1.7 (- 25.3%)	Tokyu Recreation: -3.8; its communications: +2.3
Hotel and Resort	3.8	2.7	+ 1.0 (+ 38.5%)	Tokyu Hotels, etc.: +1.0
Headquarters	1.9	0.6	+ 1.3	
Elimination	- 0.0	- 1.9	+ 1.9	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	6.7	4.6	+ 2.1 (+ 45.6%)	Company-owned Land: +0.4; Funds Turnover-type: +1.6
Total Depreciation and Amortization	36.5	37.6	- 1.1 (- 3.0%)	Real Estate: 8.0 (-0.9); Transportation: 18.5 (-0.5); Hotel and Resort: 2.0 (+0.0); Life Service: 8.0 (+0.2)

\* Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

## IV. Details of Financial Forecasts for FY2017

\* With respect to the forecast for FY2017, the performance forecast in the summary of financial statements for FY2017 (announced on May 12, 2017) is reposted here because no change has been made from the forecast announced on that day.

\* Note to the results by segment for FY2016

The Company made a partial change to its business segments presented in its non-consolidated financial statements from FY2017. In conjunction with the change, the Company has recalculated the financial results by segment for FY2016, which will be presented on the next and subsequent pages, for the purpose of a year-on-year comparison and they have not been audited by the corporate auditors or accounting auditor. Please note that the results are subject to change going forward.

## Summary of Consolidated Financial Statements

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	1,145.4	1,117.3	+ 28.0 (+ 2.5%)	Life Service: +13.2、 Real Estate: +11.5、 Transportation: +2.7、 Hotel and Resort: +0.4
Operating Profit	83.0	77.9	+ 5.0 (+ 6.4%)	Real Estate: +2.7、 Transportation: +1.7、 Life Service: +0.4、 Hotel and Resort: +0.2
Non-operating Revenue	13.4	14.0	- 0.6 (- 4.7%)	Investment Gains from Equity Method 8.3 (-0.0)
Non-operating Expenses	13.7	15.5	- 1.8 (- 12.1%)	
Recurring Profit	82.7	76.4	+ 6.2 (+ 8.2%)	
Extraordinary Gains	21.7	12.1	+ 9.5 (+ 78.8%)	
Extraordinary Losses	7.3	10.7	- 3.4 (- 32.3%)	
Income before Income Taxes and Minority Interests	97.1	77.8	+ 19.2 (+ 24.8%)	
Corporate Income Taxes	26.0	9.0	+ 16.9 (+ 188.4%)	Income Taxes: 27.8 (+10.7); Tax Adjustment: -1.8 (+6.2)
Net Income	71.1	68.7	+ 2.3 (+ 3.4%)	
Profit attributable to non-controlling interests	1.1	1.5	- 0.4 (- 26.9%)	
Profit attributable to owners of parent	70.0	67.2	+ 2.7 (+ 4.0%)	
Tokyu EBITDA	175.6	174.3	+ 1.2 (+ 0.7%)	Life Service +1.7; Real Estate +1.0; Hotel and Resort +0.3; Headquarters -0.0; Transportation -1.7

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

# Consolidated Operating Revenue and Profit

(Billion yen)

		FY2017 Forecast	FY2016 Results	Change	Remarks
Total Operating Revenue		1,145.4	1,117.3	+ 28.0 (+ 2.5%)	
Total Operating Profit		83.0	77.9	+ 5.0 (+ 6.4%)	
Transportation	Operating Revenue	210.2	207.4	+ 2.7 (+ 1.3%)	Tokyu Corp. Railway Operations: +1.3; Tokyu Bus: +0.0
	Operating Profit	28.5	26.7	+ 1.7 (+ 6.7%)	Tokyu Corp. Railway Operations: +1.8; Tokyu Bus: -0.0
Real Estate	Operating Revenue	181.7	170.1	+ 11.5 (+ 6.8%)	Tokyu Corp. Sales: +5.4; Tokyu Corp. Leasing: -4.9
	Operating Profit	33.3	30.5	+ 2.7 (+ 8.9%)	Tokyu Corp. Sales: +1.3; Tokyu Corp. Leasing: +1.9
Total Life Service		703.7	690.4	+ 13.2 (+ 1.9%)	
Life Service	Operating Revenue	489.4	484.4	+ 4.9 (+ 1.0%)	Tokyu Department Store: -2.8; Tokyu Store Chain: +0.3
	ICT and Media	214.3	205.9	+ 8.3 (+ 4.0%)	Tokyu Recreation: +0.3; its communications: +0.7; Tokyu Agency: -0.7
	Total Life Service	15.1	14.6	+ 0.4 (+ 3.1%)	
	Operating Profit	5.8	5.6	+ 0.1 (+ 2.9%)	Tokyu Department Store: -0.0; Tokyu Store Chain: +0.2
Hotel and Resort	Operating Revenue	106.0	105.5	+ 0.4 (+ 0.5%)	Tokyu Hotels, etc: +2.5
	Operating Profit	5.9	5.6	+ 0.2 (+ 4.0%)	Tokyu Hotels, etc: -0.0
Elimination etc.	Operating Revenue	- 56.2	- 56.1	- 0.0	
	Operating Profit	0.2	0.3	- 0.1	



## Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Profit	83.0	77.9	+ 5.0 (+ 6.4%)	
Non-operating Revenue	13.4	14.0	- 0.6 (- 4.7%)	
Interest and Dividend Income	1.1	1.0	+ 0.0	
Investment Gain from Equity Method	8.3	8.3	- 0.0	
Others	4.0	4.6	- 0.6	
Non-operating Expenses	13.7	15.5	- 1.8 (- 12.1%)	
Interest	9.7	10.0	- 0.3	
Others	4.0	5.5	- 1.5	
Recurring Profit	82.7	76.4	+ 6.2 (+ 8.2%)	
Extraordinary Gains	21.7	12.1	+ 9.5 (+ 78.8%)	
Gain on Sale of Fixed Assets	15.2	0.7	+ 14.4	
Gain on Subsidies Received for Construction	3.8	8.6	- 4.8	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	0.2	0.2	- 0.0	
Extraordinary Losses	7.3	10.7	- 3.4 (- 32.3%)	
Loss on Reduction of Subsidies Received for Construction	3.2	6.6	- 3.4	
Others	4.1	4.1	- 0.0	
Income before Income Taxes and Minority Interests	97.1	77.8	+ 19.2 (+ 24.8%)	

## Consolidated TOKYU EBITDA

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Transportation	72.9	74.6	- 1.7 (- 2.3%)	
Railway Operations of the Company	63.5	65.4	- 1.9	
Tokyu Bus	3.9	3.9	+ 0.0	
Others	5.3	5.2	+ 0.1	
Real Estate	50.2	49.1	+ 1.0 (+ 2.1%)	
Real Estate Sales of the Company	5.6	4.2	+ 1.4	
Real Estate Leasing of the Company	36.3	36.6	- 0.3	
Others	8.2	8.3	- 0.0	
Life Service	32.7	30.9	+ 1.7 (+ 5.7%)	
Retail	15.3	14.4	+ 0.8	
Tokyu Department Store	6.1	6.0	+ 0.1	
Tokyu Store Chain	4.9	4.7	+ 0.2	
Others	4.1	3.6	+ 0.4	
ICT and Media	17.4	16.4	+ 0.9	
Tokyu Recreation	3.3	3.2	+ 0.0	
its communications	6.2	7.0	- 0.7	
Tokyu Agency	1.0	0.6	+ 0.3	
Others	6.7	5.4	+ 1.2	
Hotel and Resort	10.2	9.8	+ 0.3 (+ 3.2%)	
Tokyu Hotels, etc.	8.1	8.0	+ 0.0	
Others	2.0	1.7	+ 0.2	
Headquarters	9.4	9.4	- 0.0 (- 0.0%)	
Interest and dividend income	1.1	1.0	+ 0.0	
Investment (gain) loss from the equity method	8.3	8.3	- 0.0	
Elimination, etc.	0.2	0.2	- 0.0	
<b>Total</b>	<b>175.6</b>	<b>174.3</b>	<b>+ 1.2</b> <b>(+ 0.7%)</b>	

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

# Segment Information (1) Transportation

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	210.2	207.4	+ 2.7 (+ 1.3%)	Passengers Carried: +0.8% (Non-commuter: +0.2%; Commuter: +1.2%) □ Passenger Revenue: +0.7% (Non-commuter: +0.2%; Commuter: +1.3%)
Railway Operations of the Company	153.8	152.5	+ 1.3 (+ 0.9%)	Passenger Revenue: 139.6 (+1.0)
Tokyu Bus	28.2	28.1	+ 0.0 (+ 0.3%)	
Others	28.1	26.8	+ 1.2 (+ 4.8%)	
Operating Profit	28.5	26.7	+ 1.7 (+ 6.7%)	
Railway Operations of the Company	24.2	22.4	+ 1.8 (+ 8.3%)	[Operating Expense] Depreciation and amortization: 33.7 (-0.5); Expenses: 25.4 (-0.7)
Tokyu Bus	1.6	1.7	- 0.0 (- 3.0%)	
Others	2.5	2.5	- 0.0 (- 1.0%)	

# Segment Information (2) Real Estate

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	181.7	170.1	+ 11.5 (+ 6.8%)	
Real Estate Sales of the Company	19.4	13.9	+ 5.4 (+ 39.4%)	[Sales] Company-owned Land: 3.2 (-5.2); Funds Turnover-type: 16.0 (+10.7)
Real Estate Leasing of the Company	71.2	76.1	- 4.9 (- 6.5%)	
Others	91.0	80.0	+ 11.0 (+ 13.8%)	
Operating Profit	33.3	30.5	+ 2.7 (+ 8.9%)	[Sales Margin] Company-owned Land: 2.4 (-3.2); Funds Turnover-type: 6.1 (+4.9)
Real Estate Sales of the Company	5.4	4.1	+ 1.3 (+ 31.9%)	
Real Estate Leasing of the Company	22.6	20.6	+ 1.9 (+ 9.6%)	
Others	5.2	5.8	- 0.5 (- 10.3%)	

# Segment Information (3) Life Service

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	703.7	690.4	+ 13.2 (+ 1.9%)	
Total Retail	489.4	484.4	+ 4.9 (+ 1.0%)	
Tokyu Department Store	219.0	221.9	- 2.8 (- 1.3%)	Rate of Change in Sales: -1.2% (Existing Stores)
Tokyu Store Chain	216.9	216.5	+ 0.3 (+ 0.2%)	Rate of Change in Sales All Stores: +0.2%; Existing Stores: +1.8%
Others	53.3	45.9	+ 7.4 (+ 16.2%)	
Total ICT and Media	214.3	205.9	+ 8.3 (+ 4.0%)	
Tokyu Recreation	34.0	33.6	+ 0.3 (+ 1.1%)	
its communications	27.7	26.9	+ 0.7 (+ 2.9%)	
Tokyu Agency	89.8	90.5	- 0.7 (- 0.8%)	
Others	62.6	54.7	+ 7.8 (+ 14.4%)	
Operating Profit	15.1	14.6	+ 0.4 (+ 3.1%)	
Total Retail	5.8	5.6	+ 0.1 (+ 2.9%)	
Tokyu Department Store	0.1	0.2	- 0.0 (- 18.7%)	
Tokyu Store Chain	3.1	2.8	+ 0.2 (+ 7.4%)	
Others	2.5	2.5	- 0.0 (- 0.2%)	
Total ICT and Media	9.3	9.0	+ 0.2 (+ 3.2%)	
Tokyu Recreation	1.4	1.5	- 0.1 (- 10.4%)	
its communications	2.6	3.6	- 0.9 (- 27.3%)	
Tokyu Agency	0.7	0.5	+ 0.1 (+ 27.2%)	
Others	4.5	3.2	+ 1.2 (+ 39.8%)	

## Segment Information (4) Hotel and Resort

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	106.0	105.5	+ 0.4 (+ 0.5%)	
Tokyu Hotels, etc. (※)	88.1	85.5	+ 2.5 (+ 3.0%)	Occupancy Rates: 85.0% (year on year +0.6 points)
Others	17.8	19.9	- 2.0 (- 10.3%)	
Operating Profit	5.9	5.6	+ 0.2 (+ 4.0%)	
Tokyu Hotels, etc. (※)	4.9	5.0	- 0.0 (- 1.5%)	
Others	0.9	0.6	+ 0.3 (+ 49.0%)	

(※) "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

# Statements of Cash Flow

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
CF from Operating Activities	145.6	126.3	+ 19.2	
CF from Investing Activities	- 145.6	- 132.3	- 13.2	
Capital Expenditure	- 175.2	- 140.1	- 35.0	
Subsidies Received for Construction	9.6	8.4	+ 1.1	
CF from Financing Activities	0.0	3.0	- 3.0	
Interest-bearing Debt Net Increase/Decrease	16.8	26.8	- 10.0	
Dividend Payment, etc.	- 11.2	- 21.1	+ 9.9	
Free Cash Flow	0.0	- 5.9	+ 5.9	
Interest-bearing Debt at End of Period	981.2	964.3	+ 16.8	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.6times (+0.1)



## Capital Expenditure / Depreciation

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Total Capital Expenditure	189.1	145.3	+ 43.7 (+ 30.1%)	
Transportation	68.2	62.1	+ 6.0 (+ 9.7%)	Railway Operations of the Company: +4.8
Real Estate	81.5	52.8	+ 28.6 (+ 54.1%)	Tokyu Corp. Leasing: +28.8
Total Life Service	25.6	22.8	+ 2.7 (+ 12.2%)	
Retail	9.6	9.2	+ 0.3 (+ 3.4%)	
ICT and Media	16.0	13.5	+ 2.4 (+ 18.3%)	its communications: +4.5; Tokyu Recreation: -2.0
Hotel and Resort	10.7	7.6	+ 3.0 (+ 40.5%)	Tokyu Hotels, etc: +1.9
Headquarters	4.6	2.0	+ 2.5	
Elimination	- 1.5	- 2.1	+ 0.6	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	14.6	11.3	+ 3.2 (+ 28.7%)	Company-owned Land: -0.7; Funds Turnover-type: +3.1
Total Depreciation and Amortization	77.0	76.9	+ 0.0 (+ 0.0%)	Life Service: 17.6 (+1.6), Hotel and Resort: 4.2 (+0.1), Transportation: 38.9 (-0.2), Real Estate: 16.3 (-1.6)

\* Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.