

Summary of Results for the First Quarter of FY2017

August 8, 2017



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

Tokyu Corporation

(9005)

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

Contents

I . Executive Summary	2
II . Conditions in Each Business	4
III . Details of Financial Results for the First Quarter of FY2017	8
IV . Details of Financial Forecasts for FY2017	19

Forward-looking statements

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

I . Executive Summary

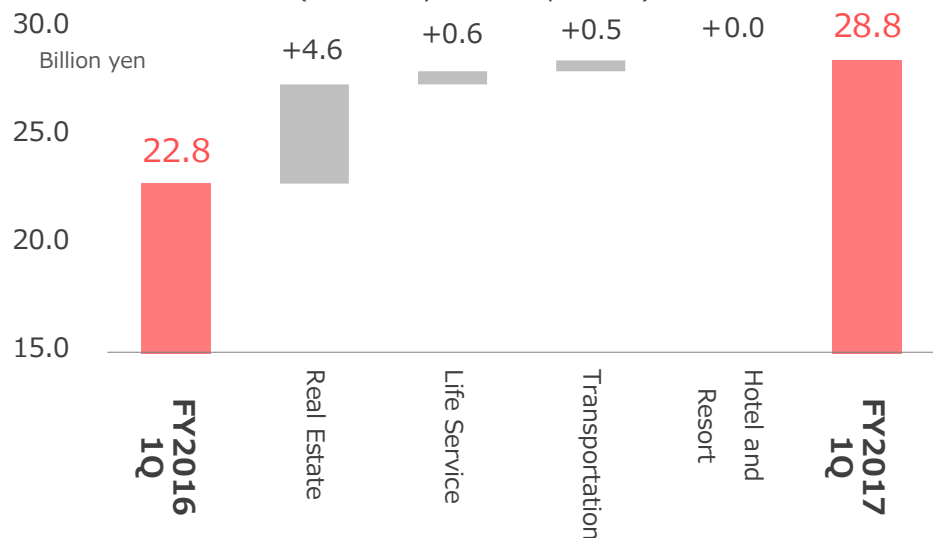
Main Points in the Results for 1 Q FY2017

[Year-on-year comparison]

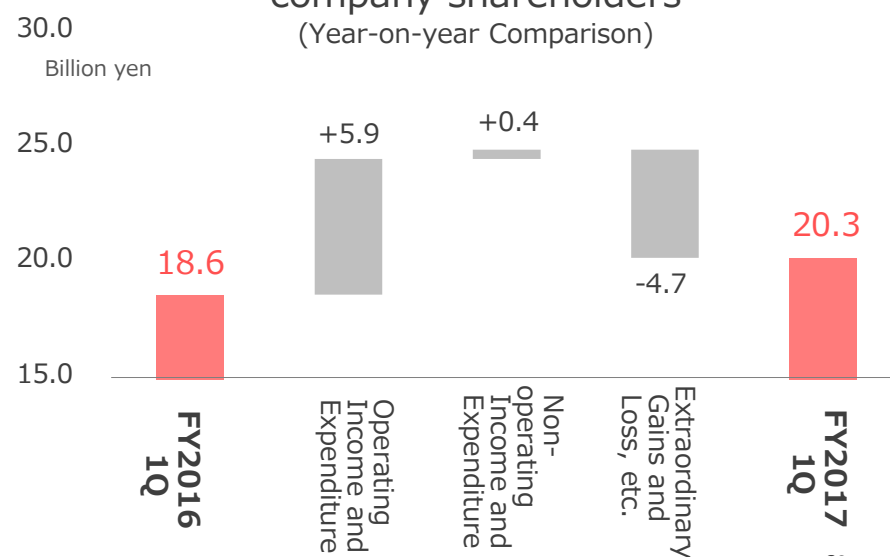
Both revenue and profit increased in all segments, including the Real Estate Sales Business of the Company where funds turnover-type properties were sold.

	1Q Results	YoY Comparison
Operating Revenue	283.5	+ 13.6 (+ 5.1%)
Operating Profit	28.8	+ 5.9 (+ 26.0%)
Recurring Profit	29.1	+ 6.4 (+ 28.2%)
Profit attributable to owners of parent	20.3	+ 1.7 (+ 9.2%)

Operating Profit by Segment (Year-on-year Comparison)



Net income attributable to parent company shareholders (Year-on-year Comparison)



II . Conditions in Each Business

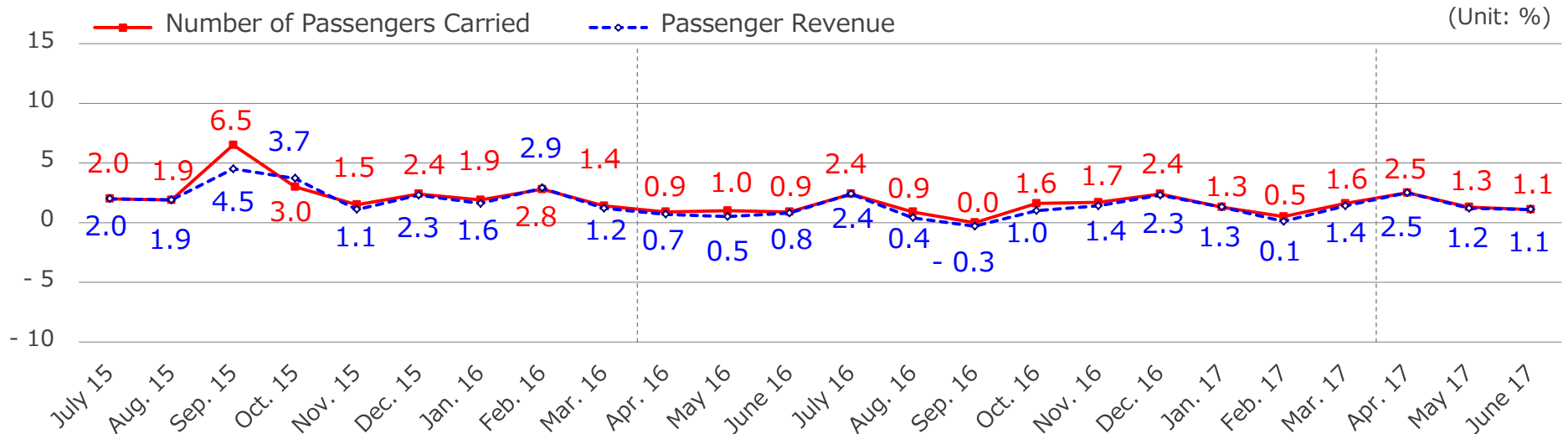
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		FY2017_1Q Results	FY2016_1Q Results	Change	FY2017 Forecast	FY2016 Results	Change
Number of Passengers Carried	Total	301,778	296,958	+ 1.6%	1,172,628	1,163,023	+ 0.8%
	Non-commuter	118,013	116,458	+ 1.3%	465,168	464,259	+ 0.2%
	Commuter	183,765	180,500	+ 1.8%	707,460	698,764	+ 1.2%
Passenger Revenue	Total	35,626	35,063	+ 1.6%	139,635	138,621	+ 0.7%
	Non-commuter	19,312	19,047	+ 1.4%	76,006	75,834	+ 0.2%
	Commuter	16,314	16,016	+ 1.9%	63,629	62,787	+ 1.3%

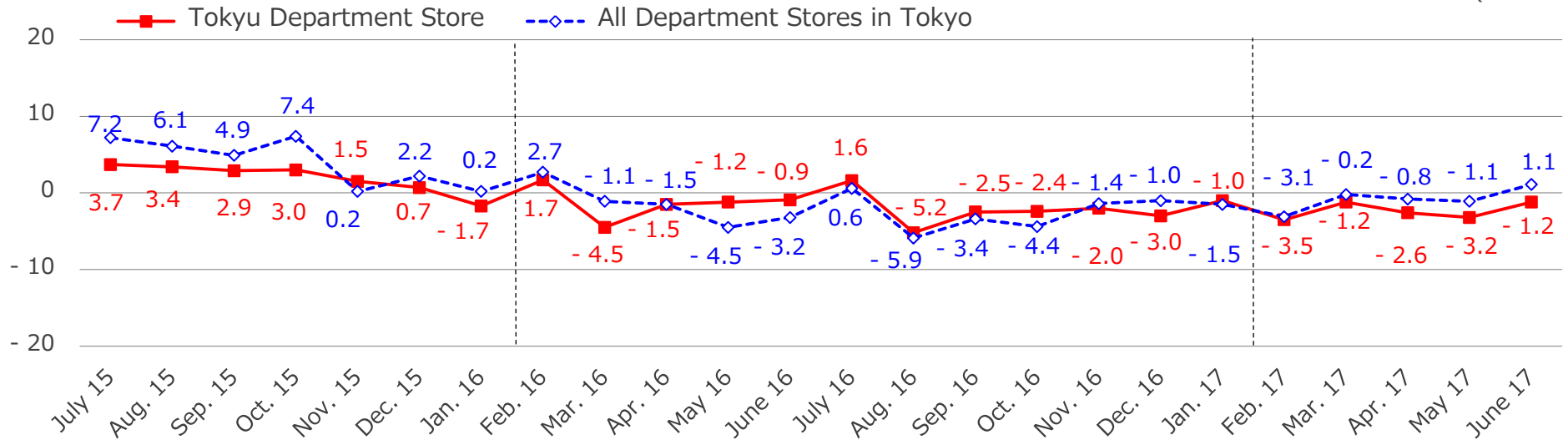
Passengers Carried and Passenger Revenue (Year-on-year Comparison)



Retail Business

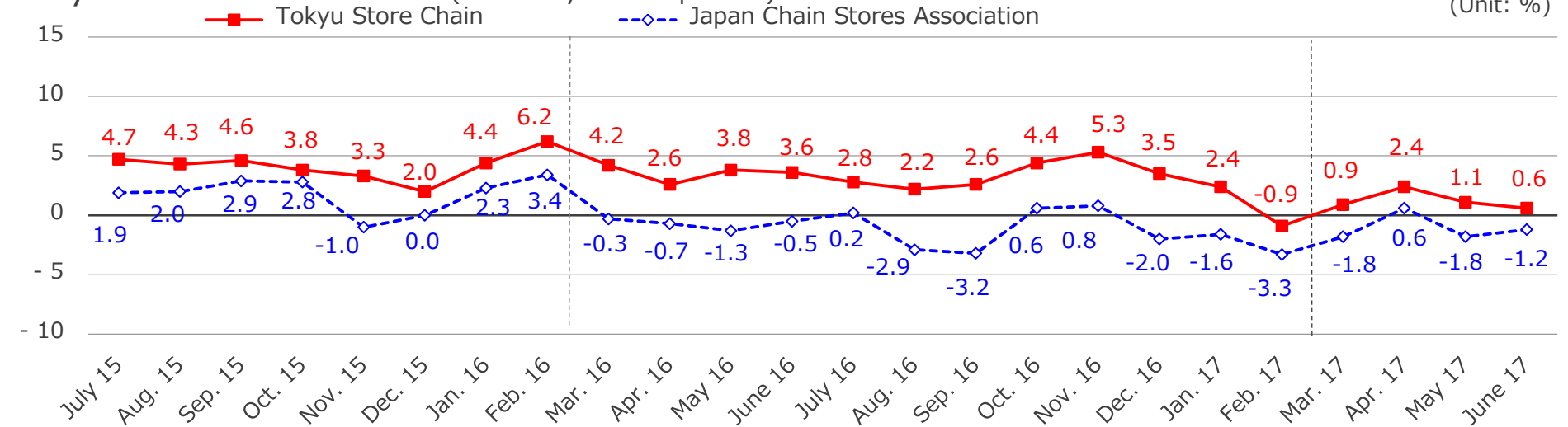
Tokyu Department Store: Sales (Year-on-year Comparison)

(Unit: %)



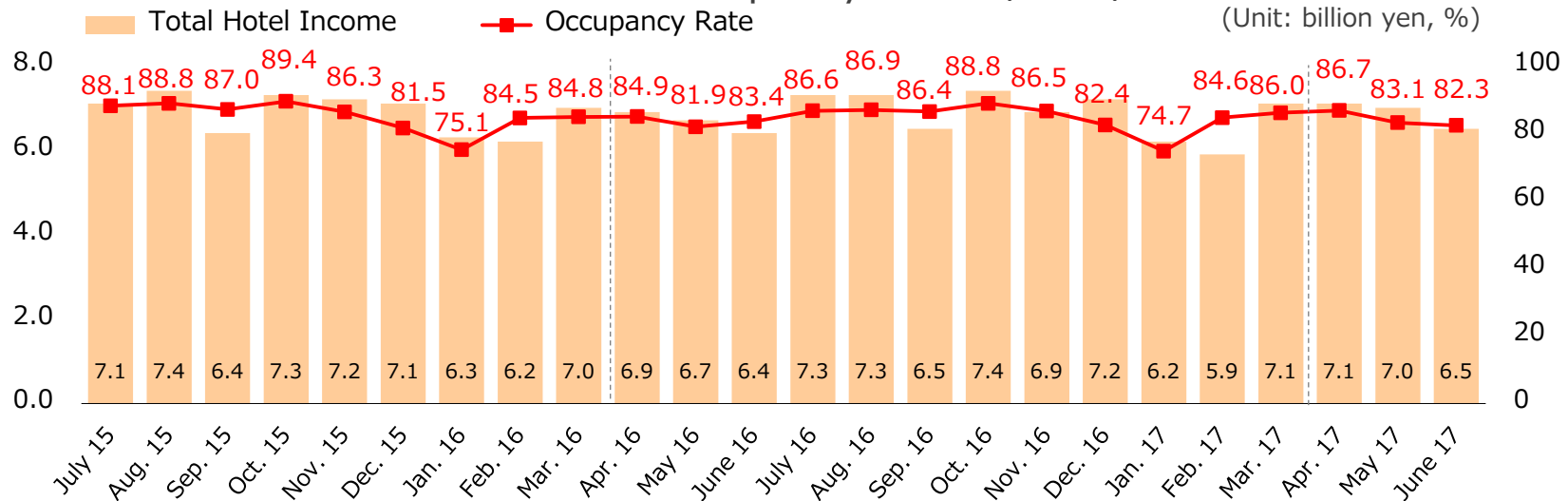
Tokyu Store Chain: Sales (Year-on-year Comparison)

(Unit: %)

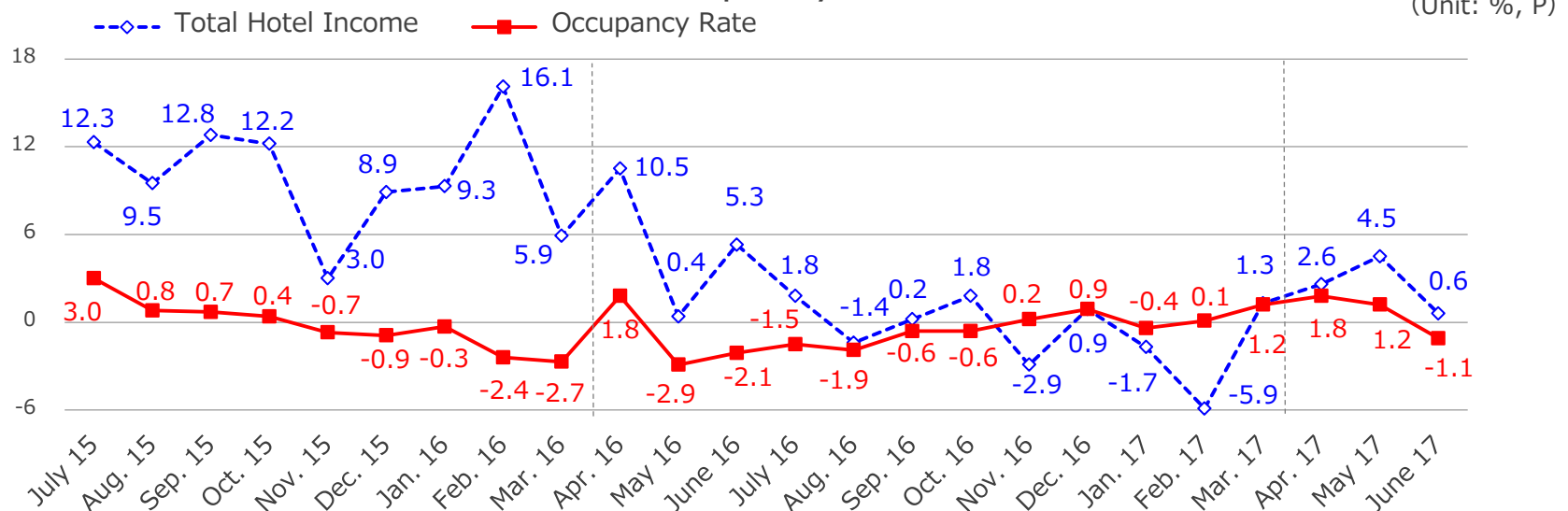


Hotel Business

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



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



III. Details of Financial Results for the First Quarter of FY2017

* 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_1Q Results	FY2016_1Q Results	Change	Remarks
Operating Revenue	283.5	269.9	+ 13.6 (+ 5.1%)	Real Estate: +8.4; Life Service: +4.1; Transportation: +1.3; Hotel and Resort: +0.8
Operating Profit	28.8	22.8	+ 5.9 (+ 26.0%)	Real Estate: +4.6; Life Service: +0.6; Transportation: +0.5; Hotel and Resort: +0.0
Non-operating Revenue	3.7	3.7	+ 0.0 (+ 0.6%)	Investment Gains from Equity Method 1.8 (+0.3); Interest and Dividend Income 0.4 (+0.0)
Non-operating Expenses	3.4	3.8	- 0.4 (- 11.3%)	Interest Paid 2.4 (-0.1)□
Recurring Profit	29.1	22.7	+ 6.4 (+ 28.2%)	
Extraordinary Gains	0.9	1.1	- 0.1 (- 15.2%)	
Extraordinary Losses	0.7	0.3	+ 0.4 (+ 125.2%)	
Income before Income Taxes and Minority Interests	29.2	23.4	+ 5.8 (+ 24.7%)	
Corporate Income Taxes	8.6	4.5	+ 4.0 (+ 87.8%)	Income Taxes: 6.7 (+2.4); Tax Adjustment: 1.8 (+1.5)
Net Income	20.6	18.8	+ 1.7 (+ 9.3%)	
Profit attributable to non-controlling inteerests	0.3	0.2	+ 0.0 (+ 20.2%)	
Profit attributable to owners of parent	20.3	18.6	+ 1.7 (+ 9.2%)	
Other Comprehensive Income	- 0.2	- 4.1	+ 3.9 (-)	
Total Comprehensive Income	20.4	14.7	+ 5.6 (+ 38.6%)	
TOKYU EBITDA	49.8	44.2	+ 5.6 (+ 12.7%)	Real Estate +4.0; Life Service +0.5; Headquarters +0.4; Transportation +0.4; Hotel and Resort +0.1

*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_1Q Results	FY2016_1Q Results	Change	Remarks	
Total Operating Revenue		283.5	269.9	+ 13.6 (+ 5.1%)		
Total Operating Profit		28.8	22.8	+ 5.9 (+ 26.0%)		
Transportation	Operating Revenue	51.5	50.1	+ 1.3 (+ 2.7%)	Tokyu Corp. Railway Operations: +0.6	
	Operating Profit	9.5	9.0	+ 0.5 (+ 6.0%)	Tokyu Corp. Railway Operations: +0.7	
Real Estate	Operating Revenue	50.2	41.8	+ 8.4 (+ 20.1%)	Tokyu Corp. Sales: +8.2; Tokyu Corp. Leasing: -1.3	
	Operating Profit	13.3	8.6	+ 4.6 (+ 54.2%)	Tokyu Corp. Sales: +4.9; Tokyu Corp. Leasing: -0.3	
Life Service	Total Life Service	168.9	164.8	+ 4.1 (+ 2.5%)		
	Operating Revenue	Retail	118.1	118.2	- 0.0 (- 0.1%)	Tokyu Department Store: -1.6; Tokyu Store Chain: -0.4
		ICT and Media	50.8	46.5	+ 4.2 (+ 9.1%)	Tokyu Recreation: +0.3; its communications: +0.1; Tokyu Agency: +1.5
	Total Life Service	3.8	3.2	+ 0.6 (+ 18.8%)		
	Operating Profit	Retail	1.4	1.4	- 0.0 (- 1.0%)	Tokyu Department Store: +0.0; Tokyu Store Chain: -0.2
		ICT and Media	2.4	1.7	+ 0.6 (+ 34.9%)	Tokyu Recreation: +0.2; its communications: -0.1; Tokyu Agency: -0.0
Hotel and Resort	Operating Revenue	27.0	26.1	+ 0.8 (+ 3.4%)	Tokyu Hotels, etc: +0.5	
	Operating Profit	2.0	1.9	+ 0.0 (+ 2.7%)	Tokyu Hotels, etc: -0.0	
Elimination etc.	Operating Revenue	- 14.2	- 13.0	- 1.1		
	Operating Profit	0.0	- 0.0	+ 0.0		

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	FY2017_1Q Results	FY2016_1Q Results	Change	Remarks
Operating Profit	28.8	22.8	+ 5.9 (+ 26.0%)	
Non-operating Revenue	3.7	3.7	+ 0.0 (+ 0.6%)	
Interest and Dividend Income	0.4	0.4	+ 0.0	
Investment Gain from Equity Method	1.8	1.4	+ 0.3	Tokyu Fudosan Holdings : 1.3 (+1.0) ;Tokyu Construction: 0.3 (-0.5)
Others	1.4	1.7	- 0.3	
Non-operating Expenses	3.4	3.8	- 0.4 (- 11.3%)	
Interest	2.4	2.5	- 0.1	
Others	1.0	1.2	- 0.2	
Recurring Profit	29.1	22.7	+ 6.4 (+ 28.2%)	
Extraordinary Gains	0.9	1.1	- 0.1 (- 15.2%)	
Gain on Subsidies Received for Construction	0.1	0.1	+ 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	0.6	0.6	-	
Others	0.1	0.3	- 0.1	
Extraordinary Losses	0.7	0.3	+ 0.4 (+ 125.2%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.0	+ 0.0	
Others	0.6	0.2	+ 0.4	
Income before Income Taxes and Minority Interests	29.2	23.4	+ 5.8 (+ 24.7%)	

Consolidated TOKYU EBITDA

(Billion yen)

	FY2017_1Q Results	FY2016_1Q Results	Change	Remarks
Transportation	19.3	18.9	+ 0.4 (+ 2.2%)	
Railway Operations of the Company	17.6	17.1	+ 0.4	
Tokyu Bus	1.0	1.0	- 0.0	
Others	0.5	0.6	- 0.0	
Real Estate	17.3	13.2	+ 4.0 (+ 31.0%)	
Real Estate Sales of the Company	6.3	1.4	+ 4.9	
Real Estate Leasing of the Company	8.8	9.7	- 0.8	
Others	2.1	2.0	+ 0.0	
Life Service	7.7	7.1	+ 0.5 (+ 7.9%)	
Retail	3.5	3.5	+ 0.0	
Tokyu Department Store	1.2	1.2	+ 0.0	
Tokyu Store Chain	1.1	1.3	- 0.2	
Others	1.1	0.9	+ 0.2	
ICT and Media	4.1	3.6	+ 0.5	
Tokyu Recreation	0.8	0.5	+ 0.2	
its communications	1.7	1.9	- 0.1	
Tokyu Agency	0.0	0.0	+ 0.0	
Others	1.4	1.0	+ 0.4	
Hotel and Resort	3.0	2.9	+ 0.1 (+ 3.6%)	
Tokyu Hotels, etc.	2.1	2.2	- 0.0	
Others	0.8	0.7	+ 0.1	
Headquarters	2.2	1.9	+ 0.3 (+ 18.7%)	
Interest and dividend income	0.4	0.4	+ 0.0	
Investment (gain) loss from the equity method	1.8	1.4	+ 0.3	
Elimination, etc.	0.0	- 0.0	+ 0.0	
Total	49.8	44.2	+ 5.6 (+ 12.7%)	

*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_1Q Results	FY2016_1Q Results	Change	Remarks
Operating Revenue	51.5	50.1	+ 1.3 (+ 2.7%)	Passengers Carried: +1.6% (Non-commuter: +1.3%; Commuter: +1.8%) □ Passenger Revenue: +1.6% (Non-commuter: +1.4%; Commuter: +1.9%)
Railway Operations of the Company	38.9	38.3	+ 0.6 (+ 1.6%)	Passenger Revenue: 35.6 (+0.5)
Tokyu Bus	7.0	7.1	- 0.0 (- 0.2%)	Passenger Revenue: -0.1%
Others	5.4	4.7	+ 0.7 (+ 15.9%)	
Operating Profit	9.5	9.0	+ 0.5 (+ 6.0%)	
Railway Operations of the Company	9.0	8.3	+ 0.7 (+ 8.5%)	[Operating Expense] Depreciation and amortization: 8.0 (-0.3) ; Expenses 5.4 (+0.2)
Tokyu Bus	0.5	0.5	- 0.0 (- 4.1%)	
Others	- 0.0	0.1	- 0.1 (-)	

Segment Information (2) Real Estate

(Billion yen)

	FY2017_1Q Results	FY2016_1Q Results	Change	Remarks
Operating Revenue	50.2	41.8	+ 8.4 (+ 20.1%)	
Real Estate Sales of the Company	11.3	3.0	+ 8.2 (+ 266.1%)	[Sales] Company-owned Land: 2.7 (+0.5); Funds Turnover-type: 8.5 (+7.6)
Real Estate Leasing of the Company	17.3	18.6	- 1.3 (- 7.4%)	
Others	21.6	20.0	+ 1.5 (+ 7.8%)	
Operating Profit	13.3	8.6	+ 4.6 (+ 54.2%)	□ [Sales Margin] Company-owned Land: 2.3 (+0.5) ; Funds Turnover-type: 4.6 (+4.4)
Real Estate Sales of the Company	6.2	1.3	+ 4.9 (+ 357.0%)	
Real Estate Leasing of the Company	5.5	5.8	- 0.3 (- 5.8%)	
Others	1.5	1.4	+ 0.1 (+ 8.6%)	

Segment Information (3) Life Service

(Billion yen)

	FY2017_1Q Results	FY2016_1Q Results	Change	Remarks
Operating Revenue	168.9	164.8	+ 4.1 (+ 2.5%)	
Total Retail	118.1	118.2	- 0.0 (- 0.1%)	
Tokyu Department Store	52.0	53.6	- 1.6 (- 3.0%)	Rate of Change in Sales: -2.4%
Tokyu Store Chain	53.0	53.5	- 0.4 (- 0.9%)	Rate of Change in Sales: All Stores: -0.6%; Existing Stores: +1.5%
Others	13.0	11.0	+ 2.0 (+ 18.4%)	
Total ICT and Media	50.8	46.5	+ 4.2 (+ 9.1%)	
Tokyu Recreation	8.2	7.8	+ 0.3 (+ 4.7%)	
its communications	6.7	6.6	+ 0.1 (+ 1.6%)	
Tokyu Agency	21.9	20.3	+ 1.5 (+ 7.5%)	Mass Media: +0.5
Others	13.9	11.6	+ 2.2 (+ 19.2%)	
Operating Profit	3.8	3.2	+ 0.6 (+ 18.8%)	
Total Retail	1.4	1.4	- 0.0 (- 1.0%)	
Tokyu Department Store	- 0.0	- 0.1	+ 0.0 (-)	
Tokyu Store Chain	0.6	0.9	- 0.2 (- 24.0%)	
Others	0.8	0.6	+ 0.1 (+ 20.9%)	
Total ICT and Media	2.4	1.7	+ 0.6 (+ 34.9%)	
Tokyu Recreation	0.4	0.1	+ 0.2 (+ 137.4%)	
its communications	0.9	1.1	- 0.1 (- 10.7%)	
Tokyu Agency	- 0.0	0.0	- 0.0 (-)	
Others	1.0	0.4	+ 0.5 (+ 112.3%)	

Segment Information (4) Hotel and Resort

(Billion yen)

	FY2017_1Q Results	FY2016_1Q Results	Change	Remarks
Operating Revenue	27.0	26.1	+ 0.8 (+ 3.4%)	
Tokyu Hotels, etc. (※)	21.5	21.0	+ 0.5 (+ 2.5%)	Occupancy Rates: 84.0% (year on year +0.6 points)
Others	5.4	5.0	+ 0.3 (+ 7.4%)	
Operating Profit	2.0	1.9	+ 0.0 (+ 2.7%)	
Tokyu Hotels, etc. (※)	1.4	1.4	- 0.0 (- 3.8%)	
Others	0.5	0.4	+ 0.1 (+ 23.1%)	

(※) "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_1Q Results	FY2016 Results	Change	Remarks
Total Assets	2,174.9	2,148.6	+ 26.3 (+ 1.2%)	
Current Assets	292.6	290.5	+ 2.0 (+ 0.7%)	
Fixed Assets	1,882.2	1,858.0	+ 24.2 (+ 1.3%)	
Total Liabilities	1,481.7	1,470.2	+ 11.5 (+ 0.8%)	
Current Liabilities	594.0	569.7	+ 24.3 (+ 4.3%)	Interest-bearing Debt: +38.1
Fixed Liabilities	868.2	880.3	- 12.1 (- 1.4%)	Interest-bearing Debt: -14.2
Reserves under Special Law	19.4	20.0	- 0.6 (- 3.1%)	
Total Net Assets	693.1	678.3	+ 14.8 (+ 2.2%)	Equity Capital: +15.0; Other Cumulative Comprehensive Income: +0.2; non-controlling shareholders Interest: -0.5
Equity	643.6	628.3	+ 15.3 (+ 2.4%)	Profit attributable to owners of parent: +20.3; Dividends: -5.4
Interest-bearing Debt at End of Period	988.2	964.3	+ 23.8 (+ 2.5%)	
Equity Ratio	29.6%	29.2%	+ 0.4P	
D/E Ratio (Times)	1.5	1.5	-	

Capital Expenditure / Depreciation

(Billion yen)

	FY2017_1Q Results	FY2016_1Q Results	Change	Remarks
Total Capital Expenditure	41.7	30.5	+ 11.1 (+ 36.6%)	
Transportation	6.3	8.7	- 2.4 (- 27.4%)	
Real Estate	29.1	14.5	+ 14.6 (+ 101.0%)	Tokyu Corp. Leasing: +11.7
Total Life Service	4.4	6.4	- 1.9 (- 30.3%)	
Retail	2.1	3.5	- 1.4 (- 41.0%)	
ICT and Media	2.3	2.8	- 0.4 (- 16.8%)	Tokyu Recreation: -1.2; its communications: +1.0
Hotel and Resort	1.3	0.5	+ 0.7 (+ 135.1%)	Tokyu Hotels, etc.: +0.5
Headquarters	0.4	0.3	+ 0.0	
Elimination	- 0.0	- 0.0	- 0.0	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	2.9	1.6	+ 1.3 (+ 84.9%)	Company-owned Land: +0.5; Funds Turnover-type: +0.8
Total Depreciation and Amortization	17.9	18.7	- 0.7 (- 3.9%)	Real Estate: 3.8 (-0.5); Transportation: 9.1 (-0.2); Hotel and Resort: 1.0 (+0.0); Life Service: 3.8 (+0.0)

* 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	
Total	175.6	174.3	+ 1.2 (+ 0.7%)	

*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.