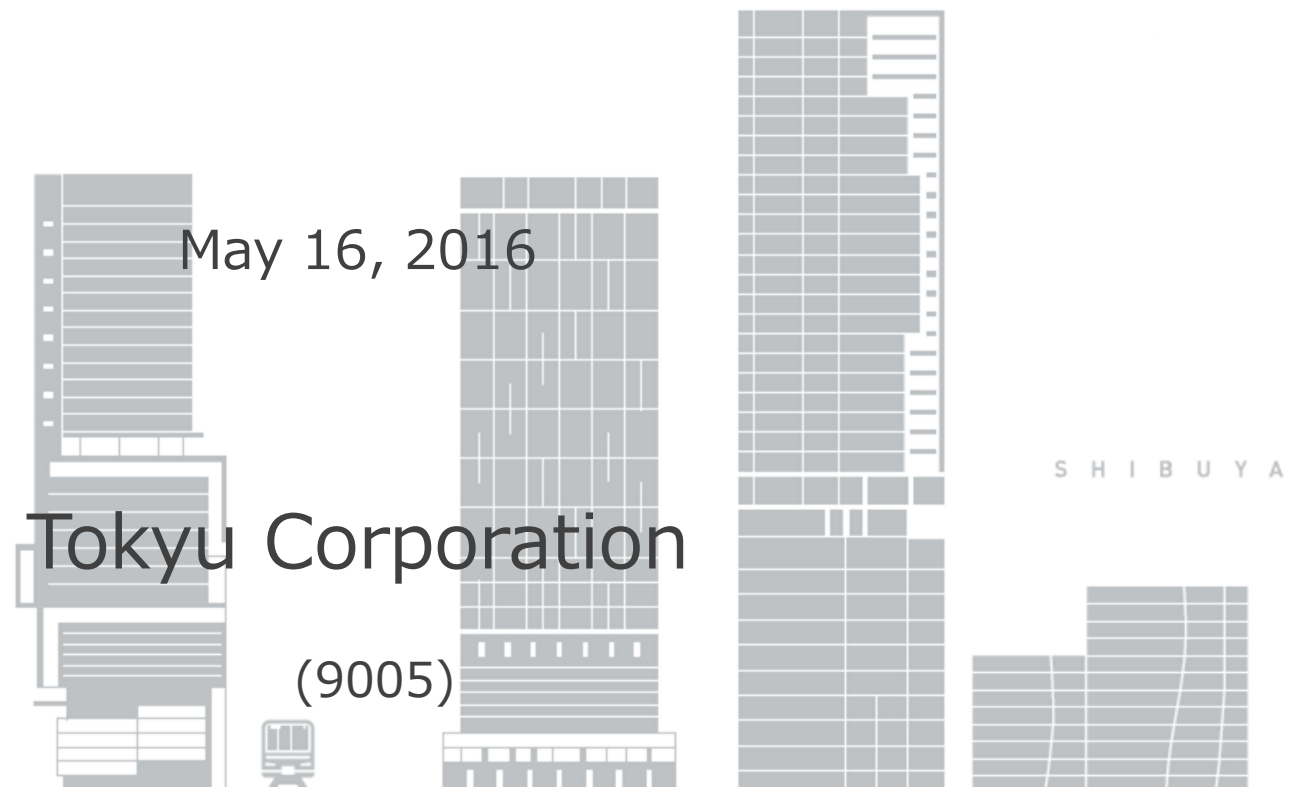


FACT BOOK 2016



May 16, 2016

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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Three-year Medium-term Management Plan	4
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Business Segment Management Indicators	6

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

*2022 will mark the 100th anniversary of the founding of TOKYU CORPORATION - Become a strong business group as “one TOKYU”

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

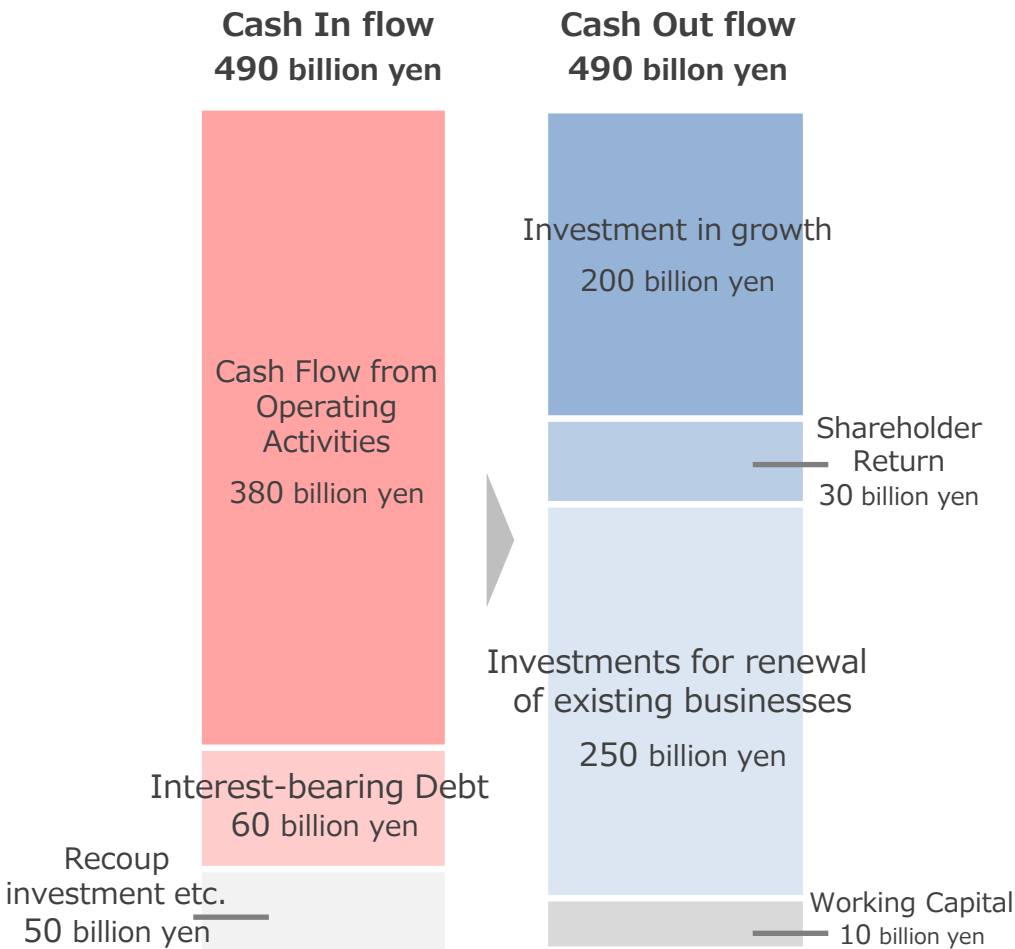
(※) TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

Reference indicator

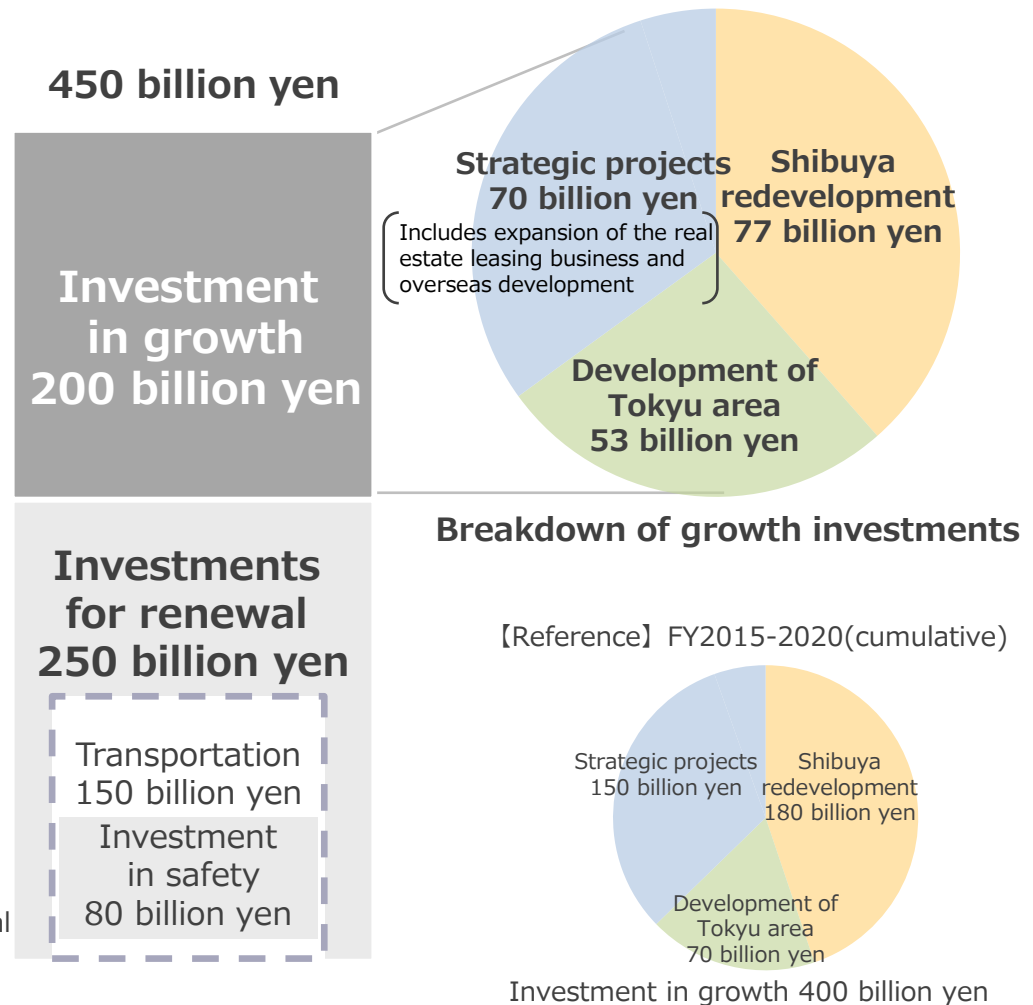
Return on Equity (R O E)	7.7 %	8.0 %
--------------------------	-------	-------

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



II . Business Data

(Overview of the Company)

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(Company Information)

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The Consolidated Segment and Constituent Companies

as of March 31, 2016

Consolidated subsidiaries: 136

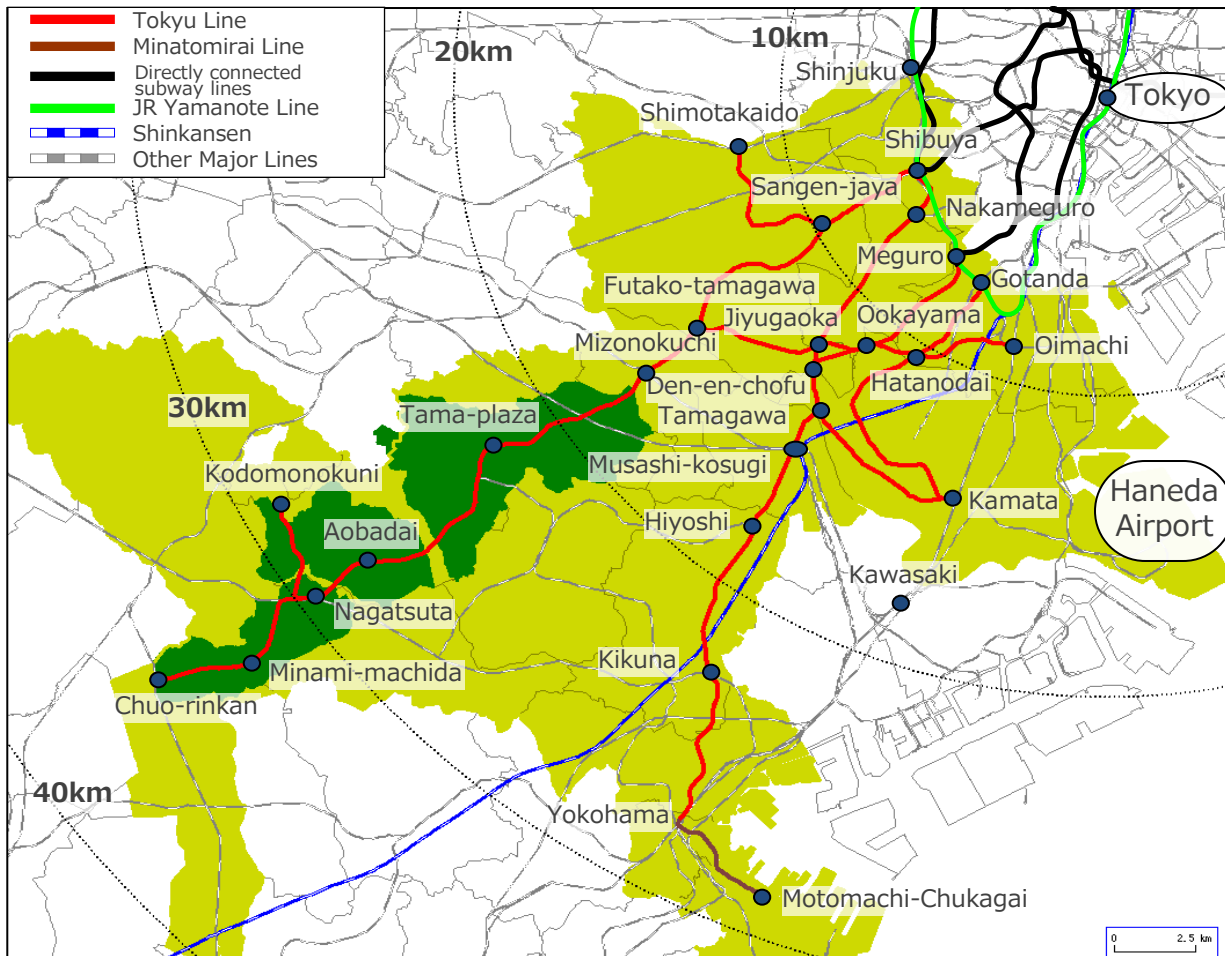
Equity-method affiliates: 17

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

* 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 5.30 million (including foreign residents)
5.18 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, 2015)

- 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 342.1 billion yen*

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

- Area: 50km²
- Population: 620 thousand people

(as of March 31, 2016)

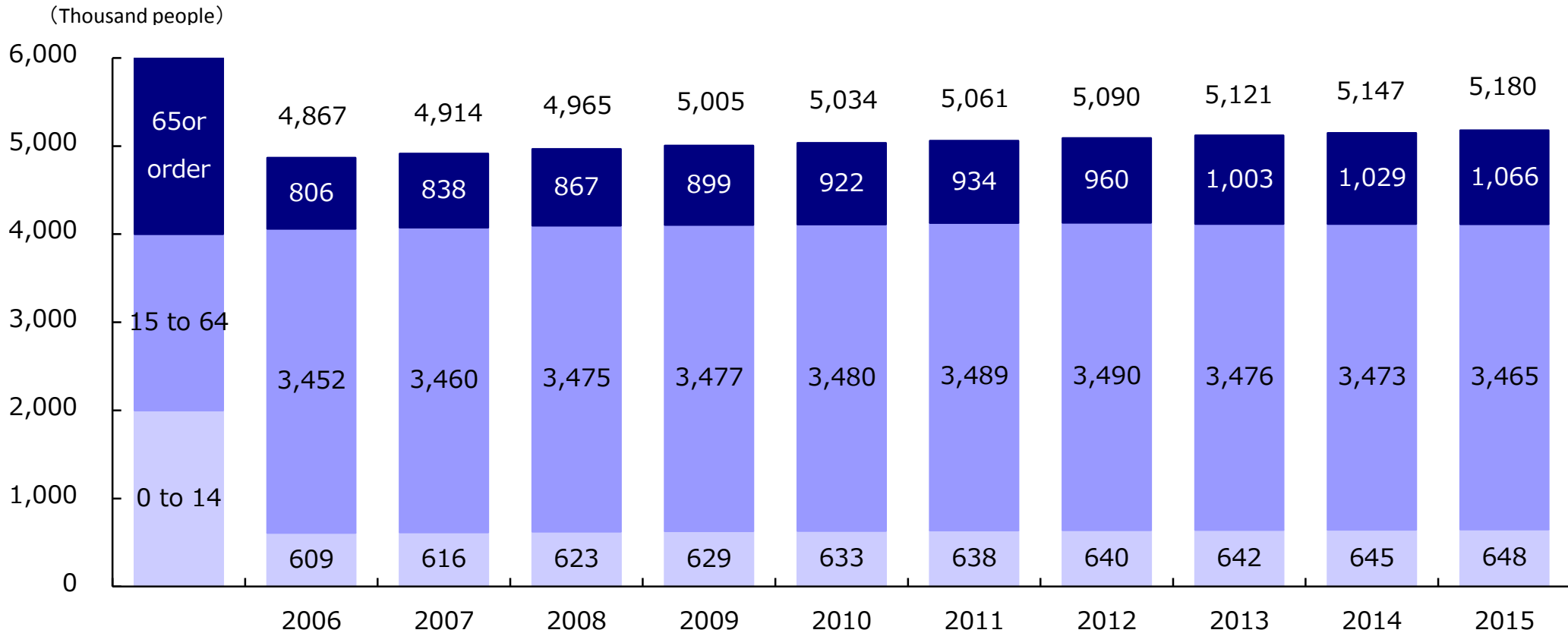
Ranking of attractive towns to live 2015

1st	Ebisu	11th	Hiroo
2nd	Kichijoji	12th	Meguro
3rd	Azabu-juban	13th	Musashi-kosugi
4th	Omotesando	14th	Shinagawa
5th	Jiyugaoka	15th	Nakameguro
6th	Kamakura	16th	Daikanyama
7th	Futako-tamagawa	17th	Akasaka
8th	Aoyama-itchoime	18th	Shirokanedai
9th	Minatomirai	19th	Yoyogi-uehara
10th	Yokohama	20th	Kagurazaka

Source: Questionnaires of MAJOR 7



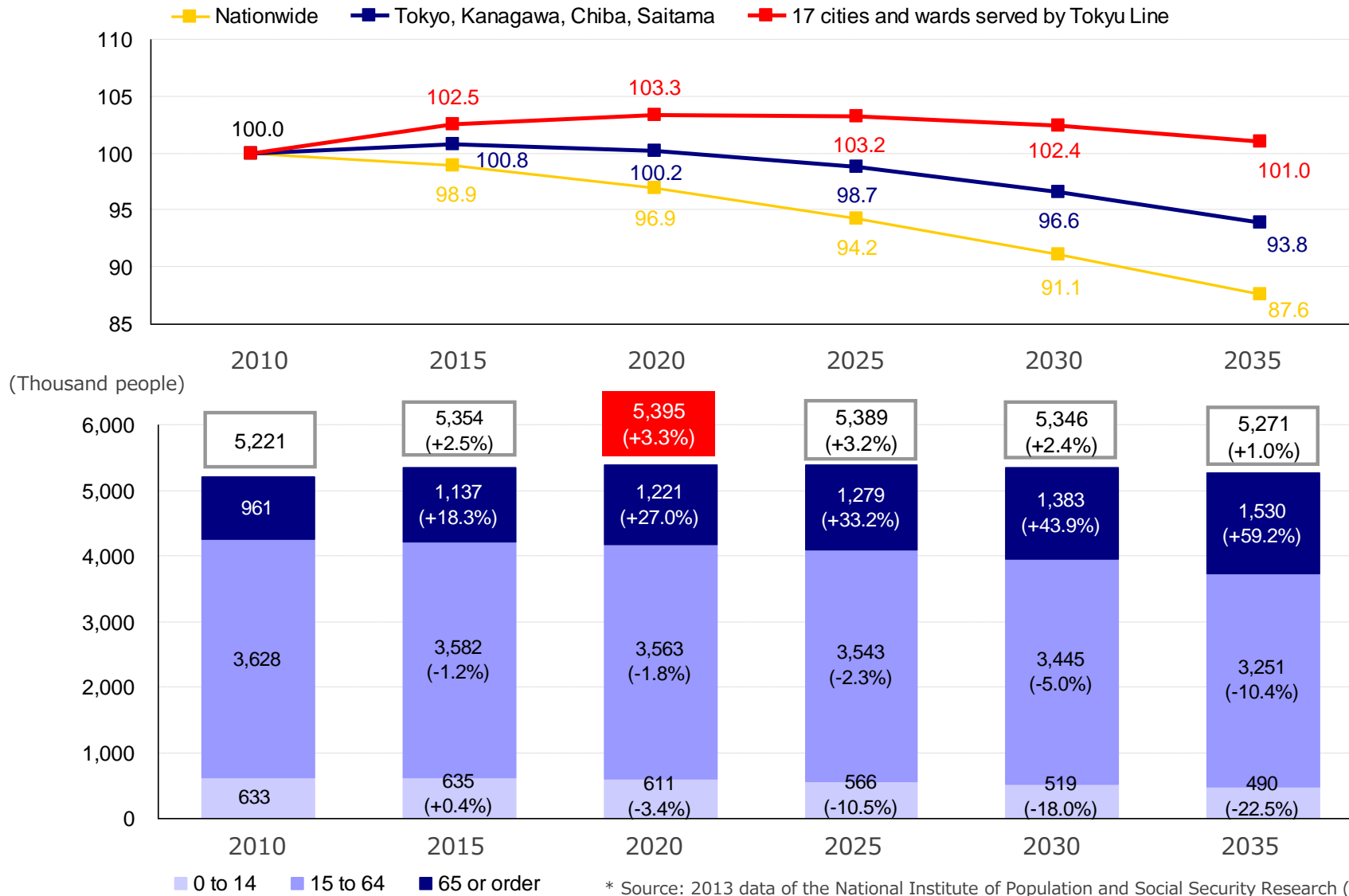
Population along the Tokyu Lines



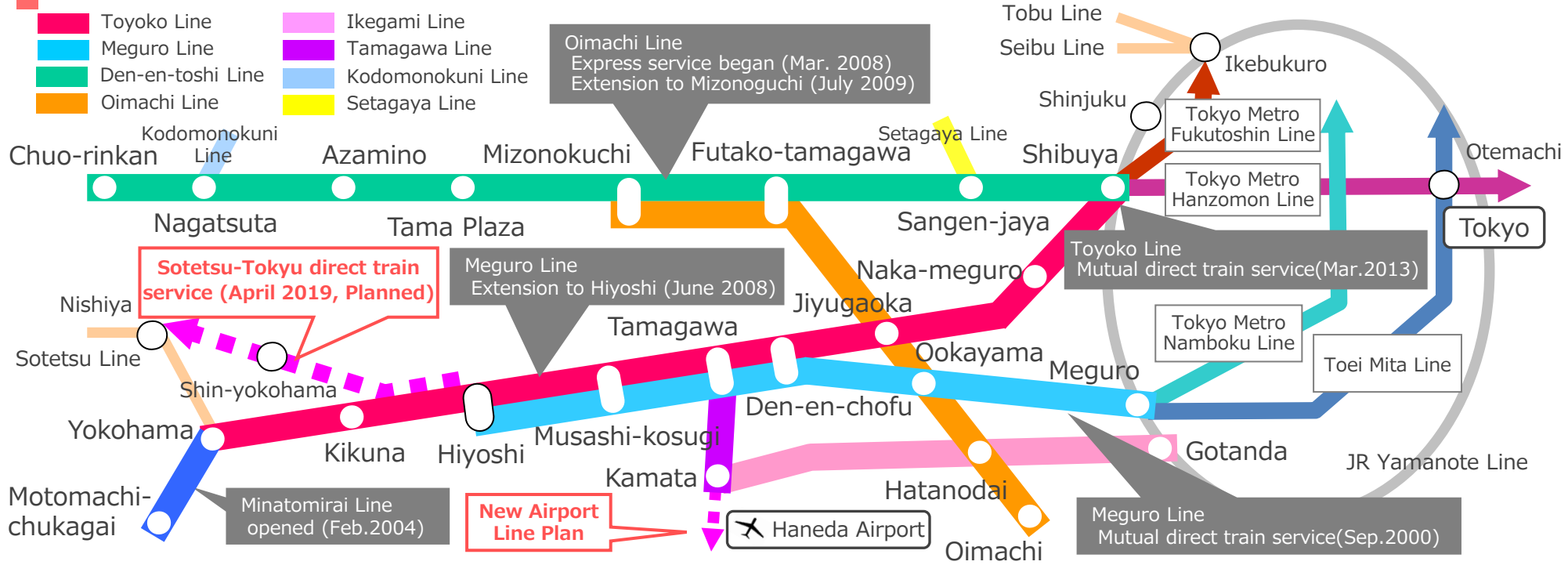
Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications;
2006-2013:as of March 31 every year 2014-2015:as of January 1, every year)



Population along the Tokyu Lines (Forecast)

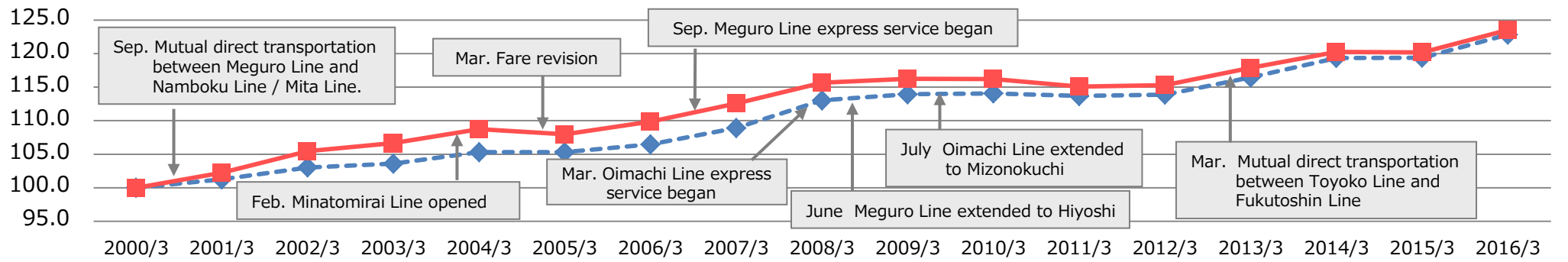


Effects of Development of Railway Networks



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

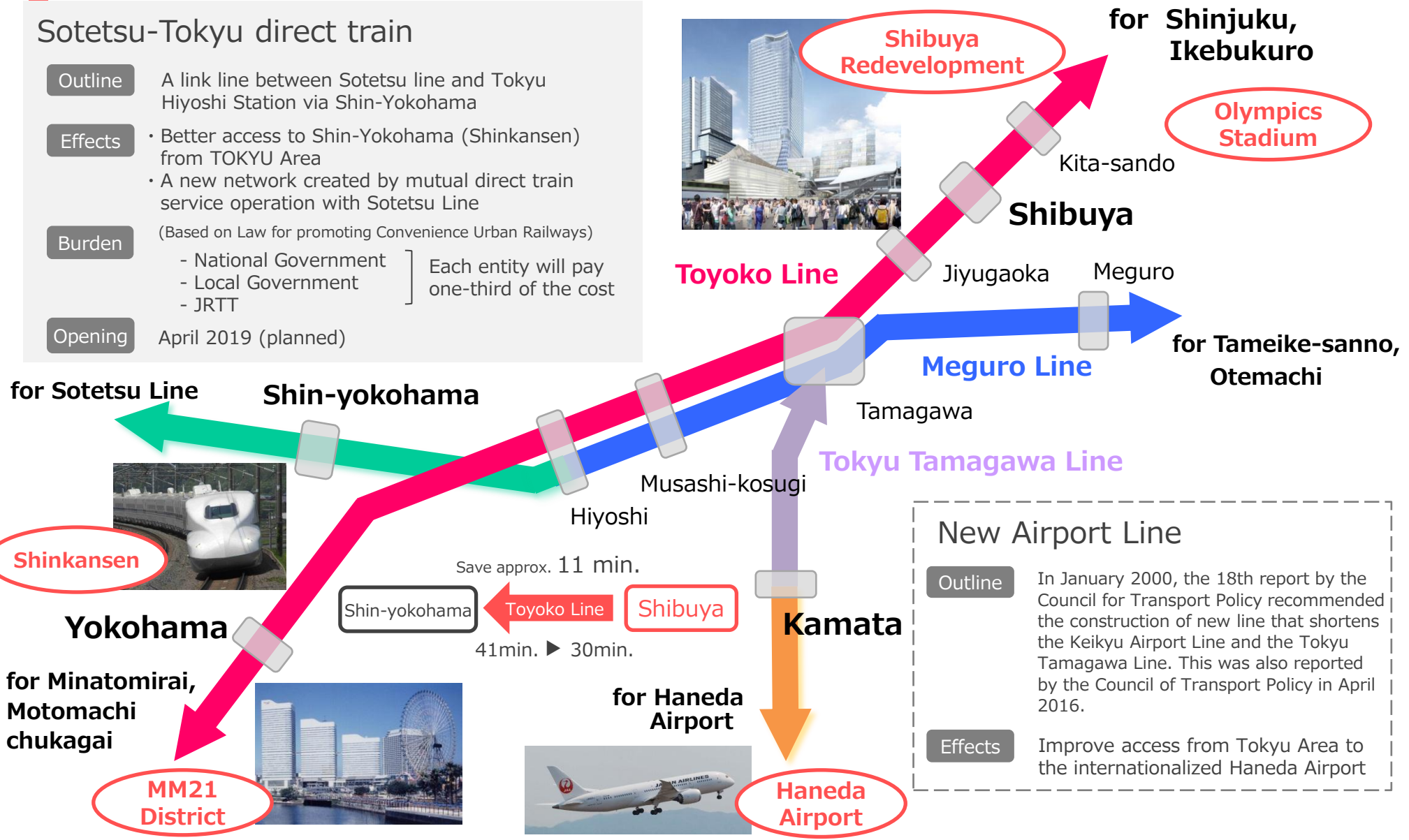
◆ Number of passengers carried ■ Passenger revenue



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
 - Local Government
 - JR TT
 Each entity will pay one-third of the cost
- Opening** April 2019 (planned)

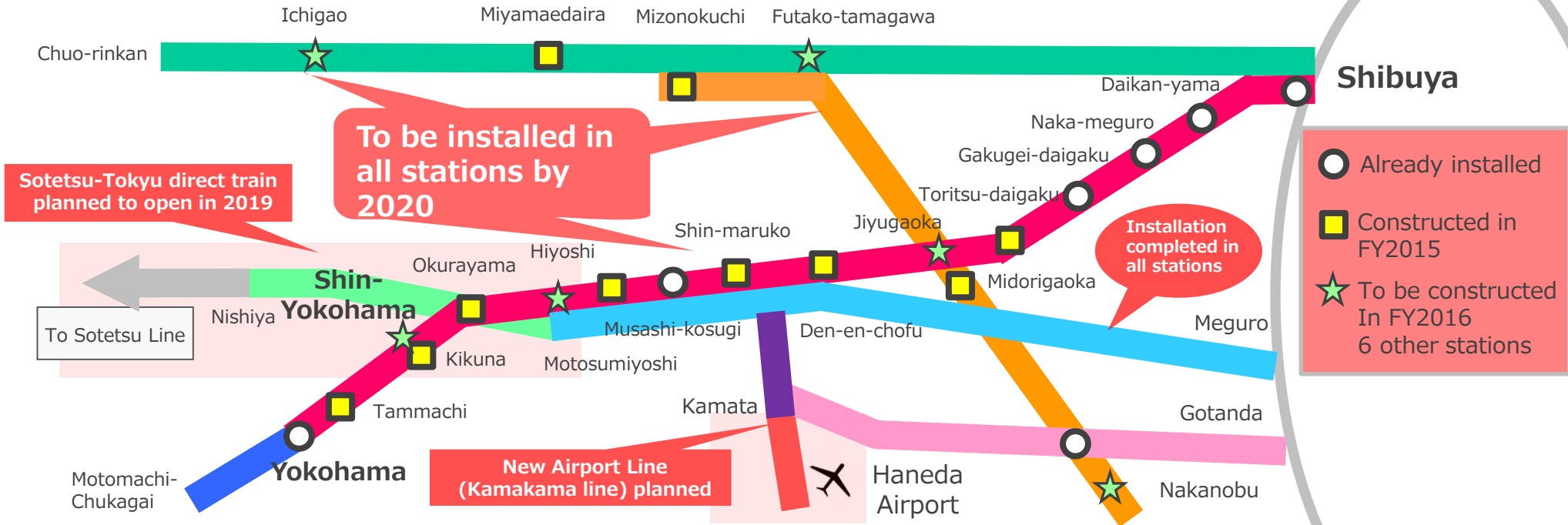


New Airport Line

Outline In January 2000, the 18th report by the Council for Transport Policy recommended the construction of new line that shortens the Keikyu Airport Line and the Tokyu Tamagawa Line. This was also reported by the Council of Transport Policy in April 2016.

Effects Improve access from Tokyu Area to the internationalized Haneda Airport

Further Improvement of Safety Measures by Installing Platform Doors



Status of installation work of platform doors

Installation work in FY2015 Total: 10 stations

Toyoko Line: Toritsu-Daigaku, Den-en-chofu, Shinmaruko
 Motsumiyoshi, Okurayama, Kikuna (down line)
 and Tanmachi

Den-en-toshi Line: Miyamaedaira

Oimachi Line: Mizonokuchi and Midorigaoka

Installation works scheduled in FY2016

Toyoko Line: Jiyugaoka, Hiyoshi and Kikuna(up line)

Den-en-toshi Line: Futako-tamagawa and Ichigao

Oimachi Line: Nakanobu

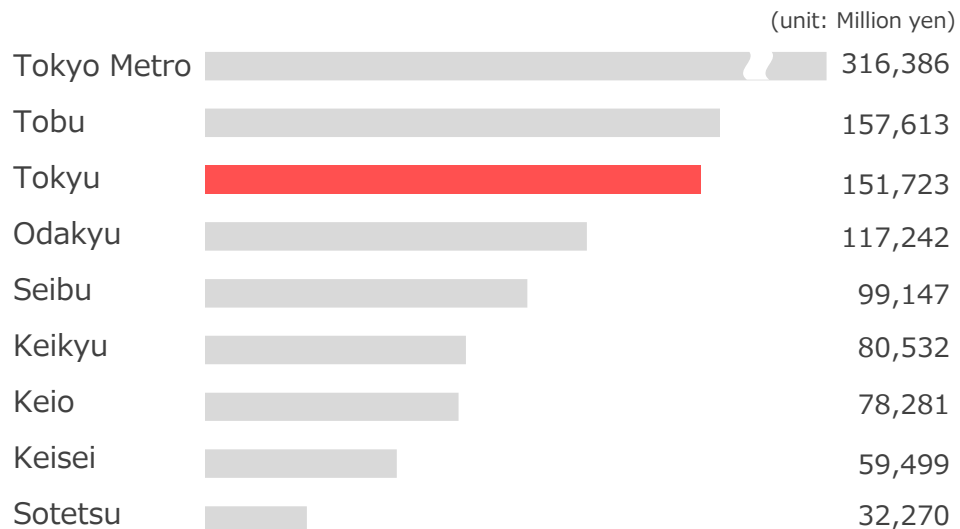
To be commenced at 6 other stations

The platform doors at Toritsu-Daigaku, Den-en-chofu, Okurayama, Tanmachi and Midorigaoka Stations are to commence service by the end of FY2016.

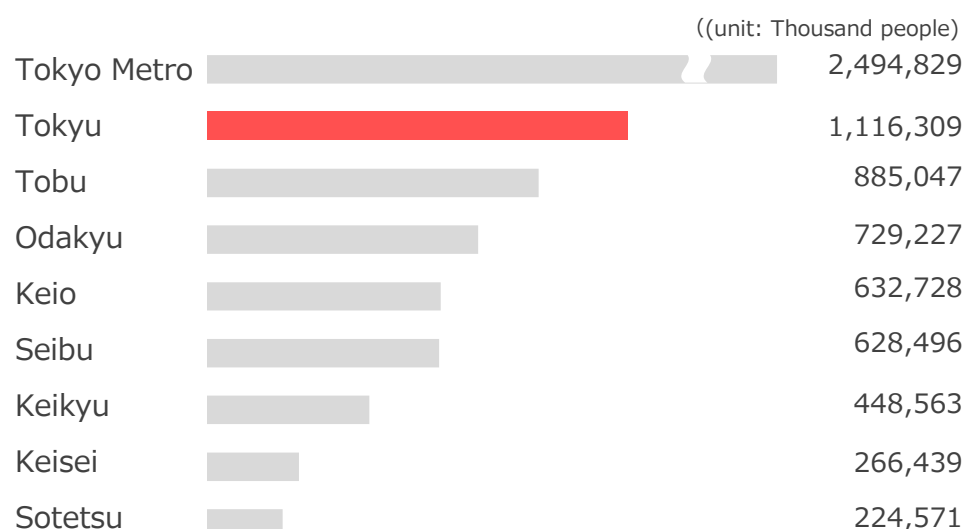


Advantages of Railway Business

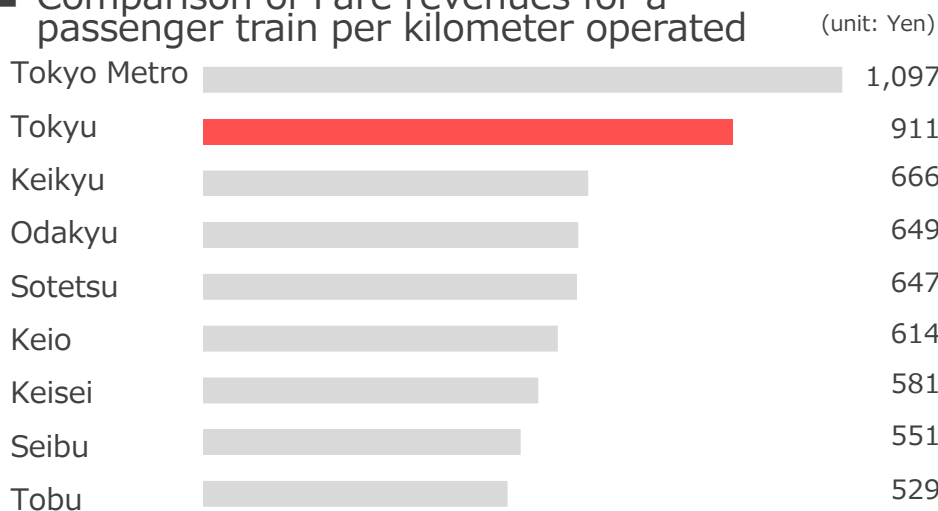
■ Comparison of Railway business revenue



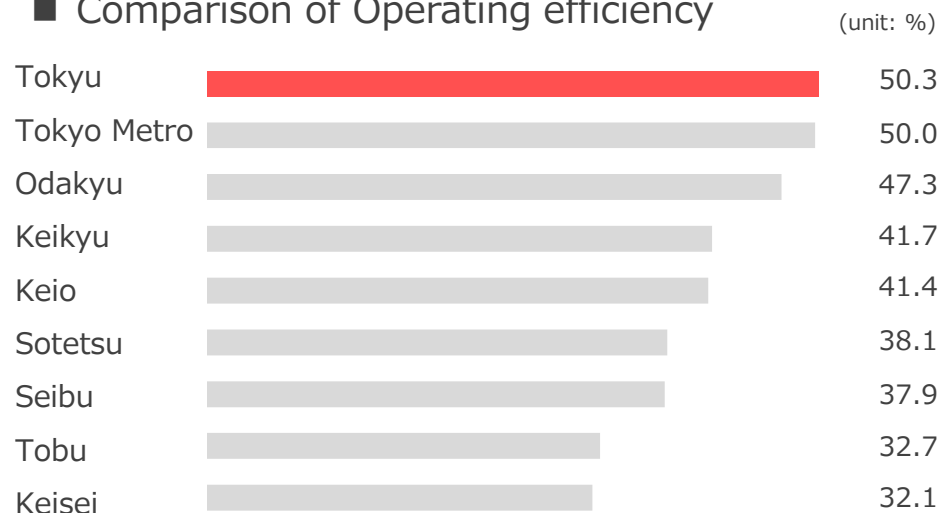
■ Comparison of Number of passenger carried



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



■ Comparison of Operating efficiency



* Source: Securities reports of FY2015/3 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

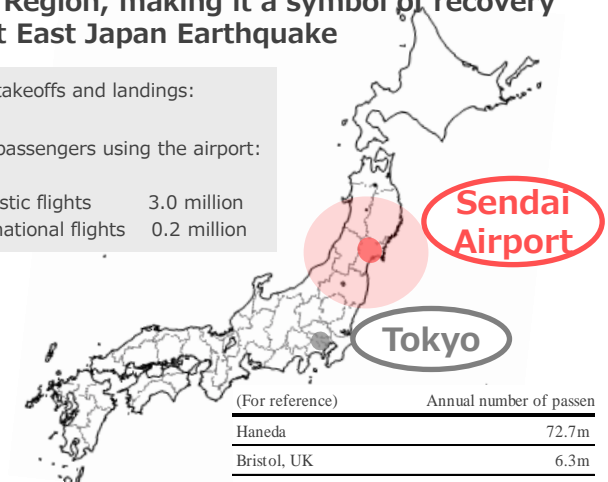
Japan's first government-managed airport to be privatized

- 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)

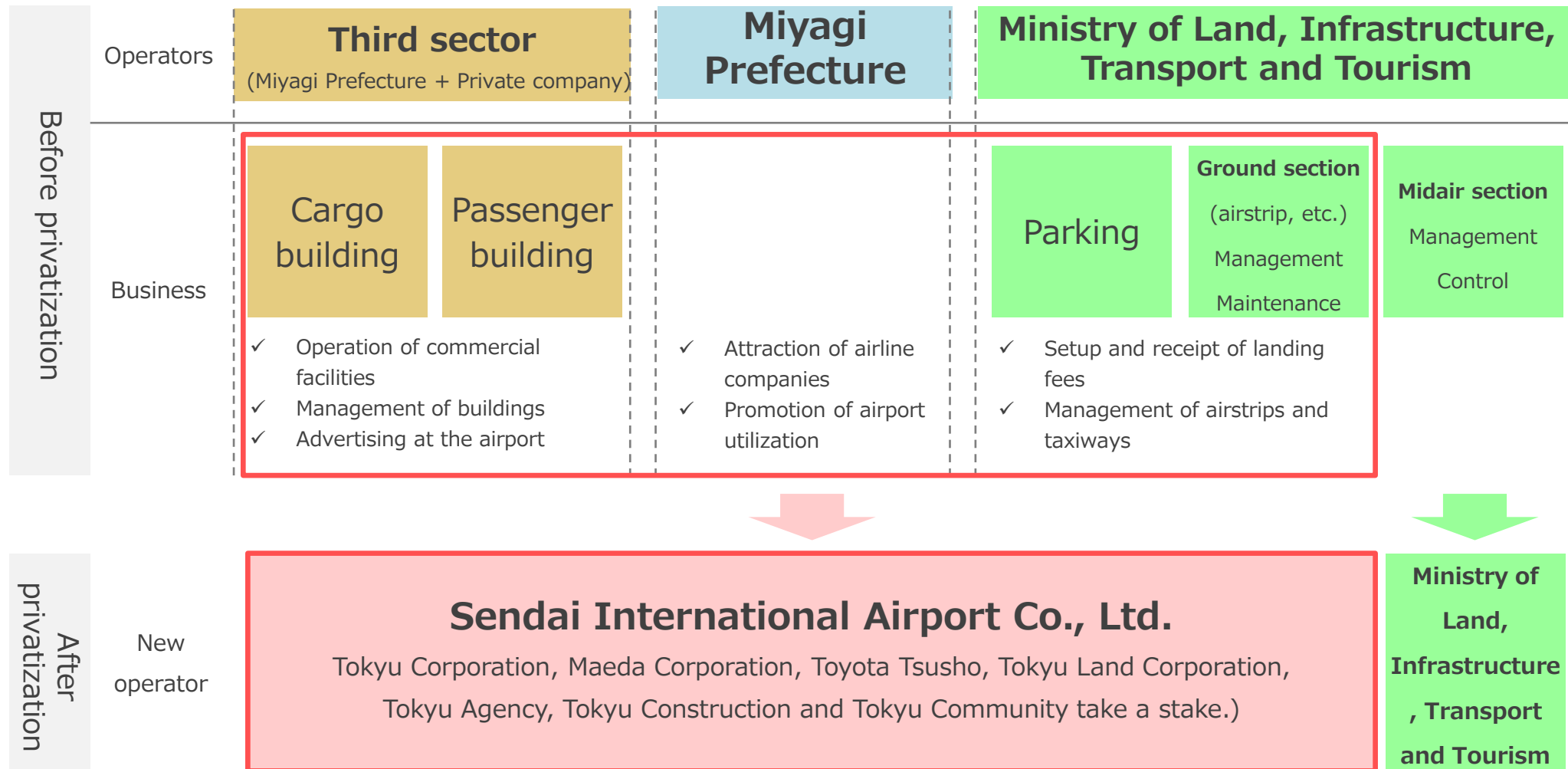
Characteristics of region

- 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.



Past Development Track Record (Leasing Business)



*Property sectionally owned or co-owned with other company

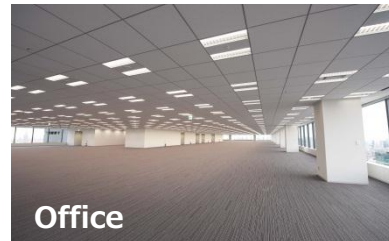


Overview of Shibuya Hikarie

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

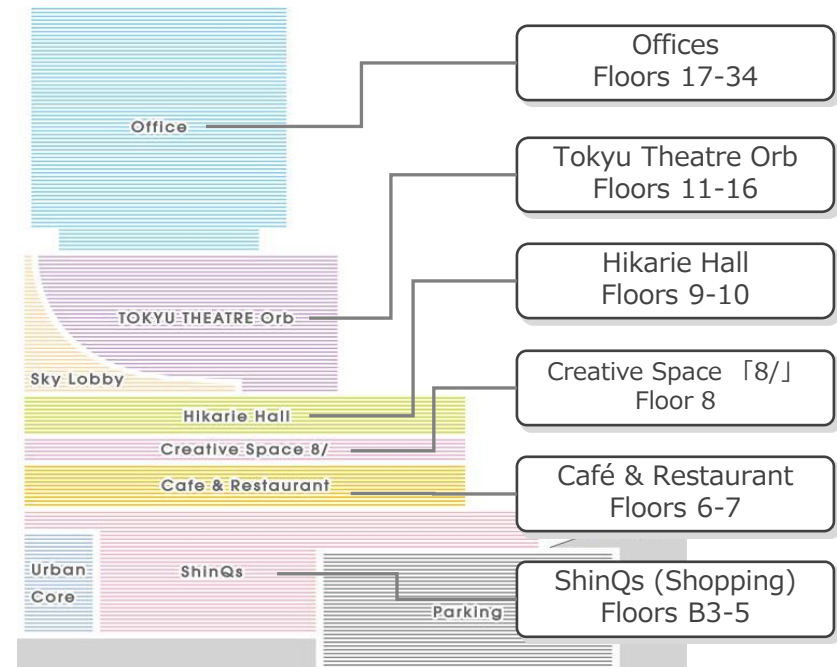


Tokyu Theatre Orb



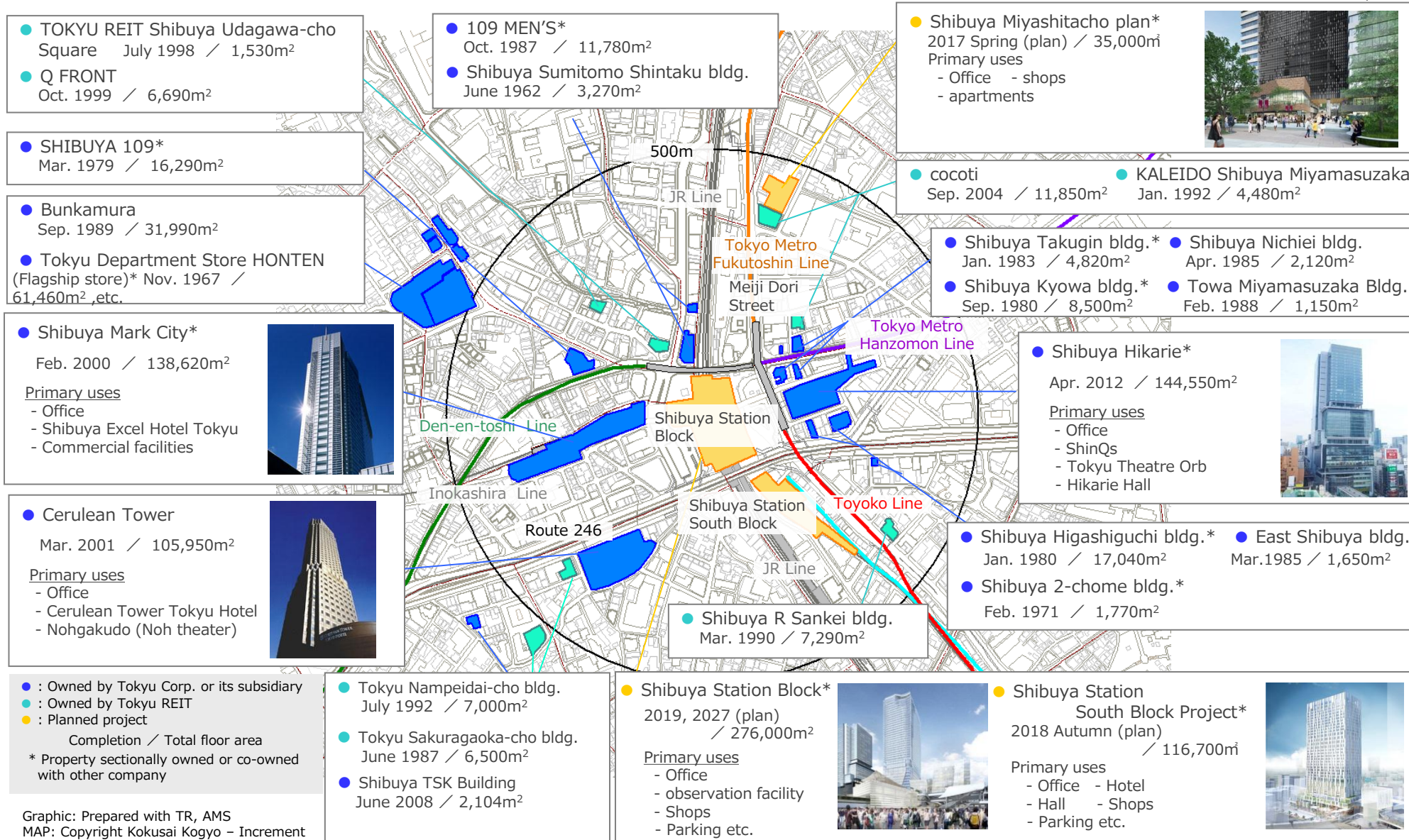
ShinQs

[Floor Guide]



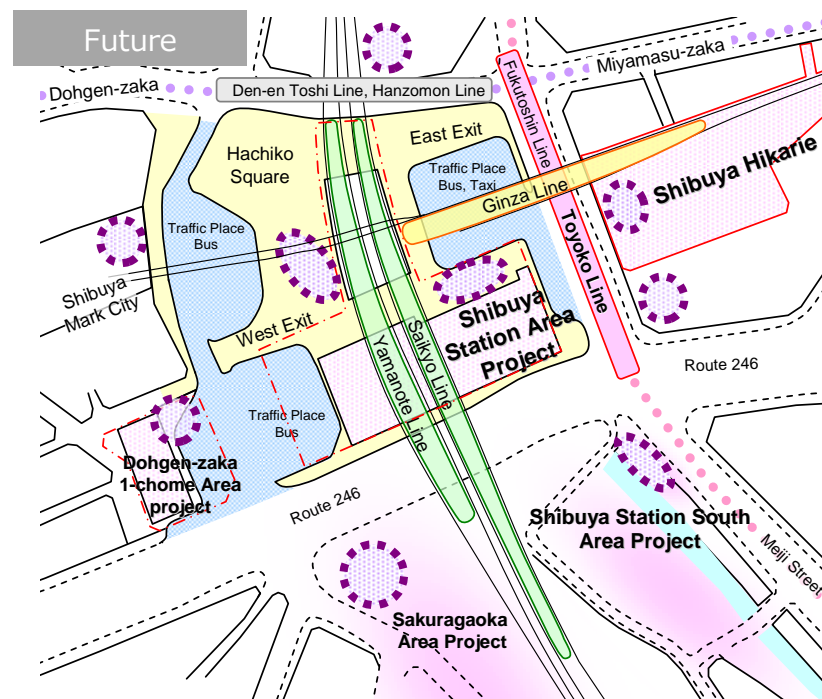
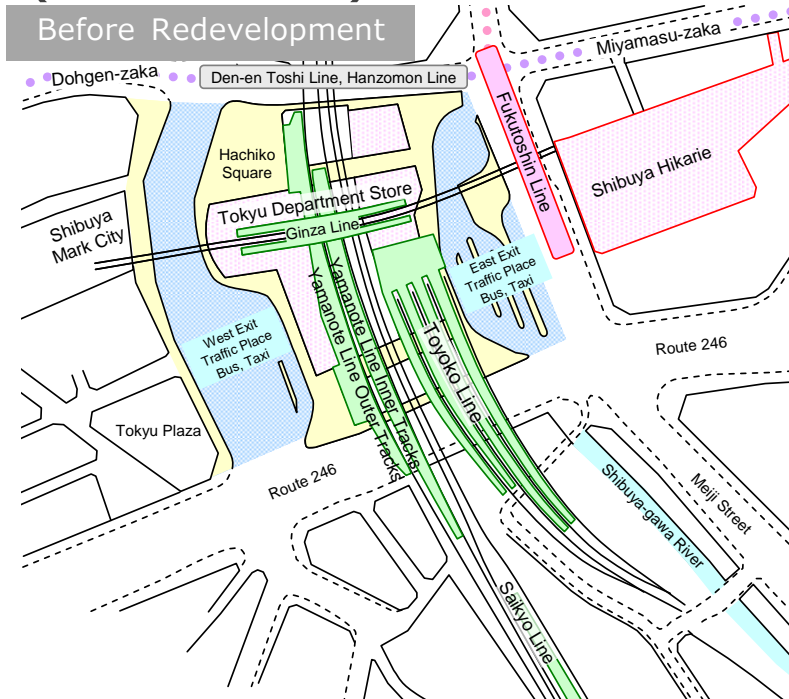
Status of Property Ownership Around Shibuya Station


As of March 31, 2016



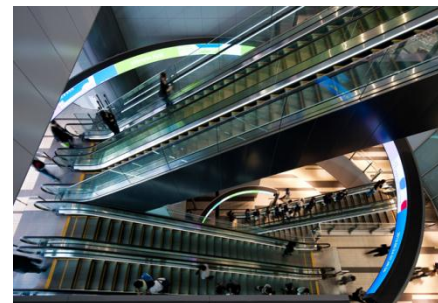
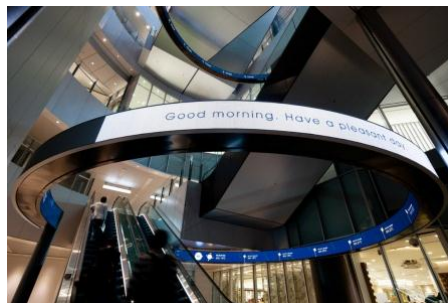
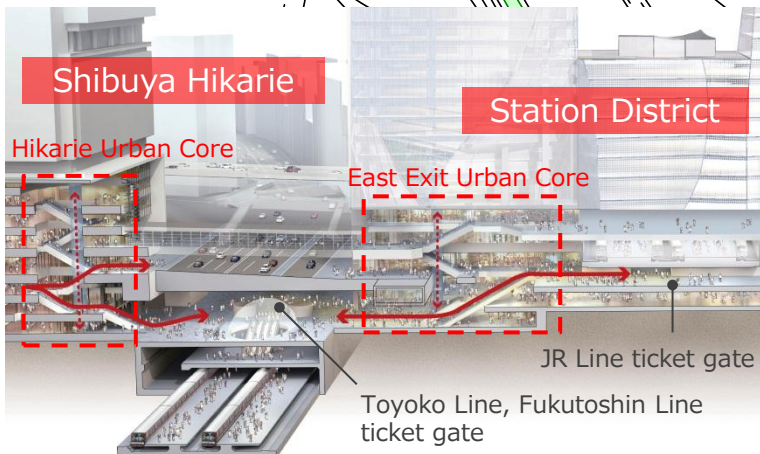
Graphic: Prepared with TR, AMS
 MAP: Copyright Kokusai Kogyo - Increment

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

Shibuya miyashitacho Plan Opens 2017 Spring



Completion image

Shibuya Station South Block Project Opens 2018 Autumn



Completion image

Shibuya Station Block, East building Opens FY2019



Completion image

- The project implementing body is Shibuya Miyashitacho Realty Co., Ltd. (consolidated subsidiary)

Site area: Approx. 5,000m²
 Total floor area: Approx. 35,000m²
 Number of stories: 16 stories above ground
 and 2 stories underground
 Height: Approx. 71 meters
 Principal use: Offices, shops, apartments, etc.
 Amount of investment: 19.0 billion yen*

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*

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*

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



Latest Acquisitions of Properties

FY2013

■ Setagaya Business Square

Address: Yoga 4-chome, setagaya
Floor area: 94,374m²

■ Towa Miyamasuzaka Building

Address: shibuya 1-chome, shibuya-ku
Floor area: 1,145m²

■ Gotanda Fujikura Building

Address: nishi-gotanda 2-chome,
shinagawa-ku
Floor area: 12,858m²



Setagaya Business Square

Include property sectionally owned or co-owned
with other company

The land and building of the entire building are indicated

FY2014

■ Shin Mizonokuchi Building

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

■ Kita-Harajuku Building

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



Shin Mizonokuchi Building

FY2015

■ Jiyugaoka Tokyu Building

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

■ Shibuya TSK Building

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

■ The former site of Shinjuku TOKYU MILANO

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

■ Tokyu Saginuma Building

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



Tokyu Saginuma 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 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 formulated 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, Yokohama City and Tokyu Corporation are advancing a variety of initiatives to realize their vision of suburban residential areas, "Wise City," which will sustain and regenerate favorable living conditions and communities.

WISE CITY: Future vision of an ideal town



Leading projects for 2016

1. Creation of systems aimed at the area management and the energy management of local communities
2. Creation of a town-wide network for child-rearing and childcare
3. Creation of systems to support comfortable and healthy lives
4. Promotion of a pilot project for Community Living
 - Renovation of residential complexes and company housing and realization of community bases –
5. Generation of liveliness in communities in collaboration with shopping districts
6. Promotion of the development of human resources that play a key role in next-generation suburban development



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

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.

Development of Railway Facilities

Development project beneath Naka-meguro Station



Approx. 40 stalls to be opened this Autumn
in an area approx. 700m
in length beneath Naka-meguro Station

Site area: Approx. 8,300m²
Number of shops: Approx. 40 stalls
Opening: Autumn FY2016
Overview of development: Shops, offices,
bicycle parking, etc.

Community-based commercial facilities directly connected to the station (etomo)



- etomo Oimachi
Number of shops: 3
(at the time of opening in April)
Opening: April 2016 (second floor)
To be opened in Autumn 2016 (first floor)
- etomo Chuorinkan
Number of shops: 27
Opening: December 2015
- etomo Ichigao
Number of shops: 12
Opening: April 2015



A total of 6 facilities
including 3 other facilities

Development of shops beneath the elevated railway tracks

- Underneath Musashikosugi Station
Number of shops: 5, bicycle parking
Opening: November 2015
- Underneath Toritsu-Daigaku Station
Number of shops: 7, bicycle parking
Opening: September 2015



Major Office Properties

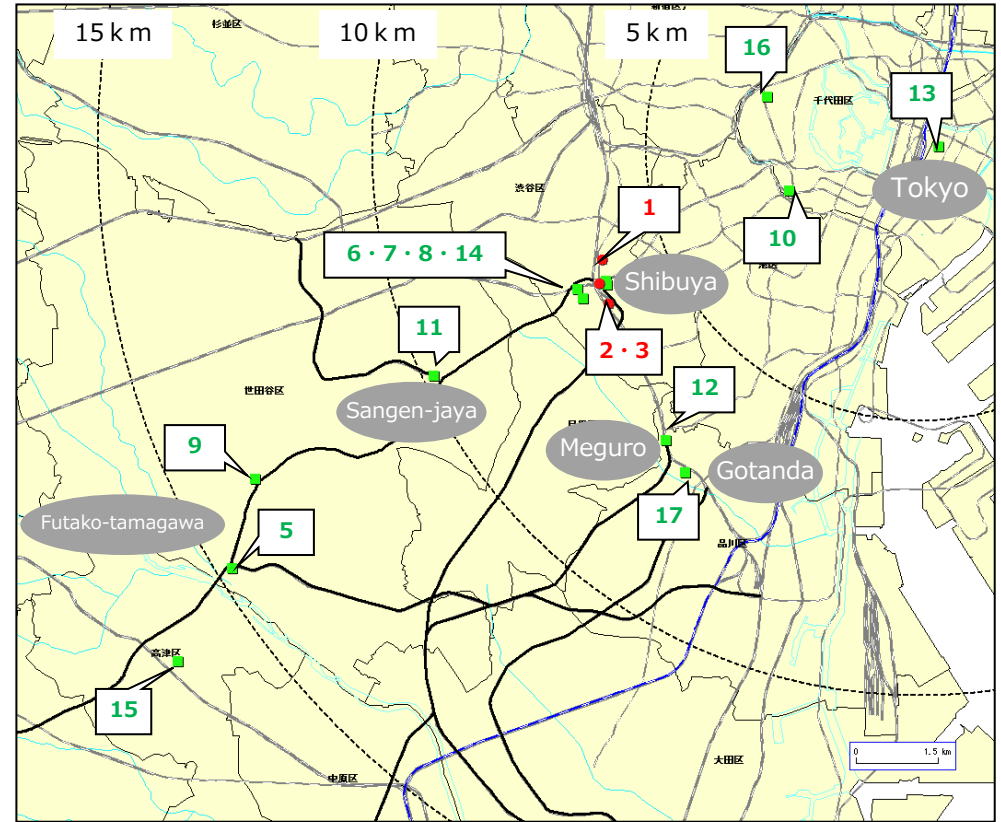
As of March 31, 2016

Planned Properties

Project name	Planned completion date	Total floor area (m ²)	Building height
1 Shibuya Miyashitacho Plan	2017 Spring	approx. 35,000	16 stories above ground and 2 basement levels ※1※3
2 Shibuya Station South Block Project	2018 Autumn	approx. 116,700	35 stories above ground and 4 basement levels ※3
3 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
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 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) ※1※3 30 stories above ground and 2 basement levels (Area II - a)
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

Relocation related Facilities

As of March 31, 2016



STYLIO (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	71
STYLIO Motosumiyoshi II	63
Alcazar Togoshi-koen	14
NEC Dormitory Shinmaruko	40
STYLIO Kajigaya	66
26 facilities	1,223



TOP・PRIDE (Rental apartment)

Name	Rooms
a・cube	23
F・BLANC	25
Rete tamaplaza	18
Tama Plaza dwell	12
4 facilities	78



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(June,2016 Opens)	27
9 facilities	306



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



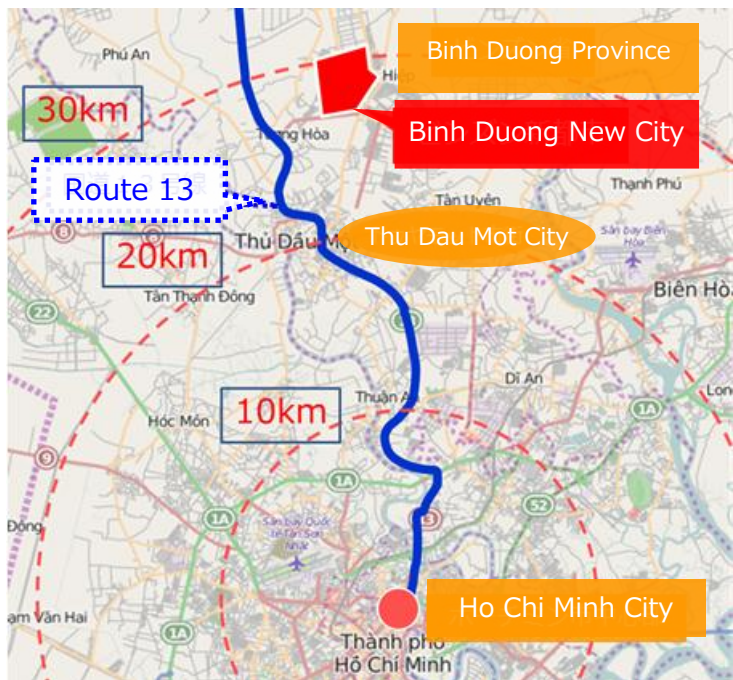
STYLIO Kajigaya



Tokyu Welina Ookayama



Urban development in Vietnam



© OpenStreetMap contributors

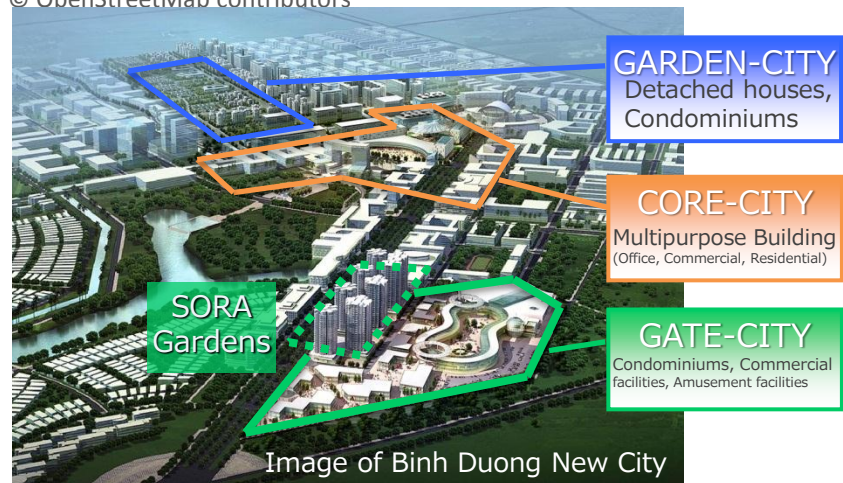


Image of Binh Duong New City

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 its GDP growth rate in 2015 was 13.2% (6.7% of all of Vietnam)
- With an influx of Japanese and other foreign companies into the industrial parks in recent years, the area is noted for its development potential
- The province of Binh Duong is scheduled to become a centrally controlled municipality

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



Tenants gathering in SORA gardens I

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)



Busy food court at hikari

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)
Every 30 min (off-peak)
Opening date: commenced full-scale
operation as of Dec 2014



5 new bus lines were opened in March 2016

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)

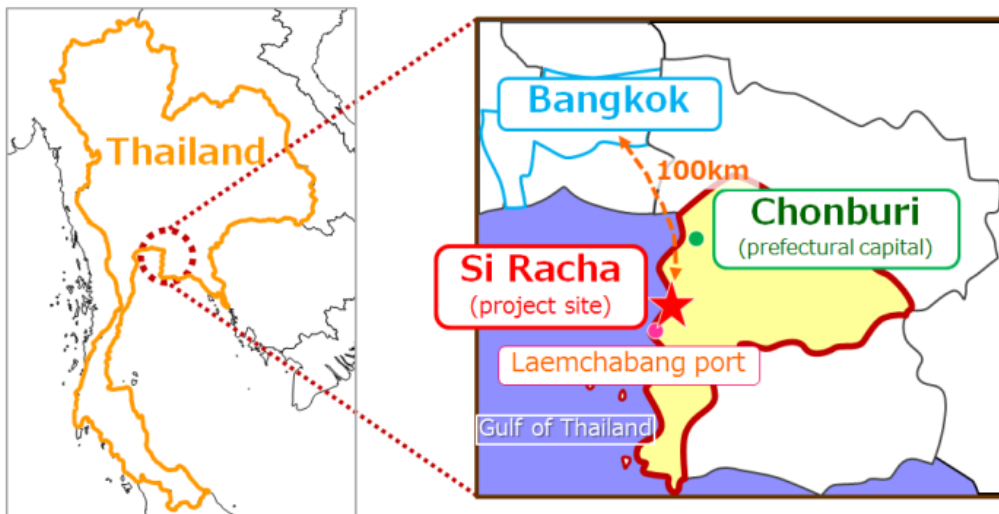
Housing development joint venture



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:139m²)
Planned completion: August 2016 (completion of the entire building)
*Partially opened in December 2015



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

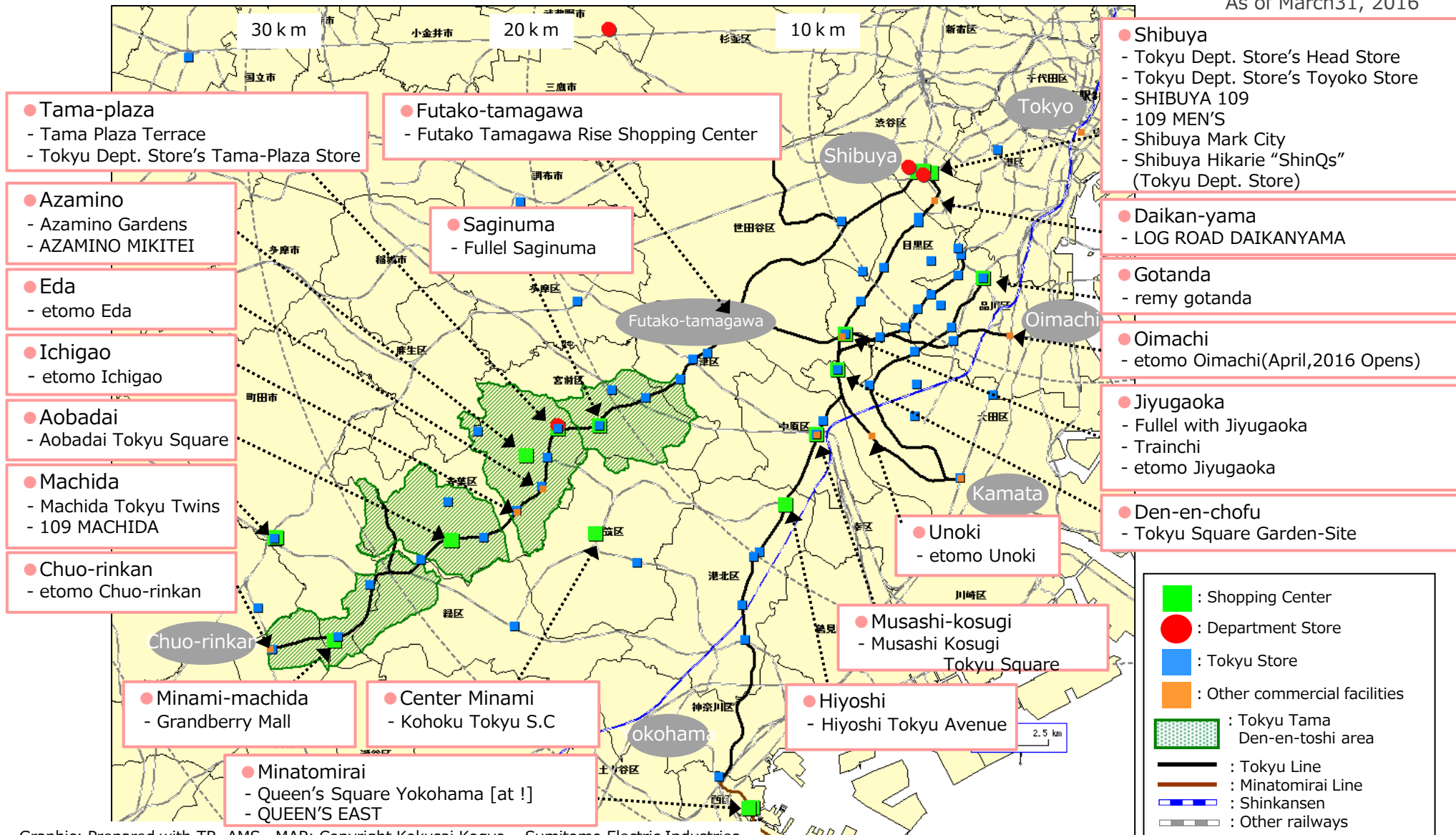
Outdoor · Transport advertising

POINT · Credit cards



Major Commercial Facilities along the Tokyu Lines

As of March 31, 2016



Graphic: Prepared with TR, AMS 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	198,765m ²

< 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 21 facilities		
SHIBUYA109	7,226m ²	
109MEN'S (109-②)	3,362m ²	
ONE-OH-NINE	6,238m ²	
109MACHIDA	4,536m ²	
SHIZUOKA109	6,846m ²	
SHIBUYA109ABENO	2,831m ²	
SHIBUYA109KAGOSHIMA	1,545m ²	
KOHOKU TOKYU S.C.	44,371m ²	
Hachioji Tokyu Square	10,124m ²	
Queen's Square YOKOHAMA [at!]	11,520m ²	
Aobadai Tokyu Square	26,249m ²	*4
GRANDBERRY MALL	32,042m ²	*2
TAMAPLaza TERRACE	31,608m ²	*2 *3
TOKYU SQUARE garden-site	4,577m ²	*2
Azamino MIKITEI	3,029m ²	
109MEN'S TENJIM CORE	643m ²	
109MEN'S SAPPORO 4CHOME PLAZA	635m ²	
Musashi-Kosugi Tokyu Square	11,174m ²	
remy gotanda	6,727m ²	
SHIBUYA109 Hong Kong Harbour City Store□	587m ²	
TOKYU SQUARE KORINBO□	12,457m ²	*7
■ Tokyu Corporation: Total 1 facilities		
Trainchi	1,082m ²	
■ Tokyu Department Store: Total 3 facilities		
Machida Tokyu Twins	31,423m ²	*2
Hiyoshi Tokyu Avenue	16,755m ²	
QUEEN'S EAST	17,976m ²	
■ Tokyu Store: Total 2 facilities		
fullel Saginuma	7,775m ²	*2
fullel · with Jiyugaoka	4,374m ²	*2
Total 29 facilities	362,537m ²	

< Chain Store >

■ Tokyu Store (Supermarket)	Sales space
· Tokyu Metropolis Total 34 stores	
Ayase Store	1,385m ²
Ebara-Nakanobu Store	638m 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	1,774m ²
Komazawa-Dori Nozawa Store	718m ²
Sangenjaya Store	3,635m ²
Kiyomizudai Store	615m ²
Jiyugaoka Store	1,343m 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
Minami Machida Store	2,080m ²
Musashikoyama Station building Store	1,067m ²
Meguro Store	1,100m ²
Yukigaya Store	1,403m ²
Yutenji Store	1,031m 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	1,841m ²
Shimoda Store	2,898m ²
Izu Kogen Store	383m ²
Kawana Store	469m ²
Tokyu Store (Supermarket): Total 67 stores	91,118m ²

As of March 31, 2016

■ Tokyu Store (GMS)	Sales space
Akiruno Store	3,345m ²
Kanamachi Store	4,403m 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	48,844m ²

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

Chain Store: Total 80stores 144,429m²

*1: Entire commercial facilities

*2: Including Tokyu Store or Precce

*3: Not including Tokyu 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

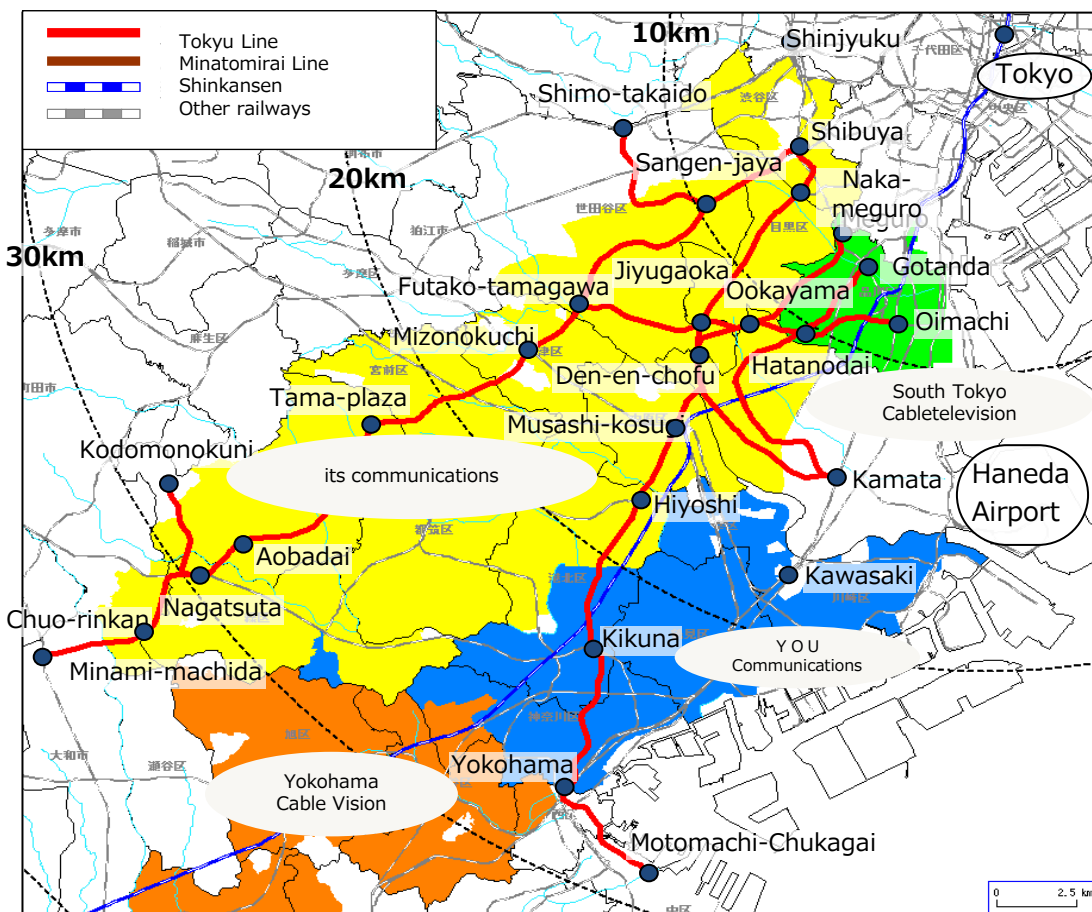
*7: Name change from KOHRINBO109 than April 28, 2016



CATV Business

As of March 31, 2016

CATV business areas



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

Subscriber Household

- its communications: 1,330 thousand
- Yokohama Cable Vision: 270 thousand
- South Tokyo Cabletelevision: 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.



Home Convenience Service Business "Tokyu Bell"

As of March 31, 2016



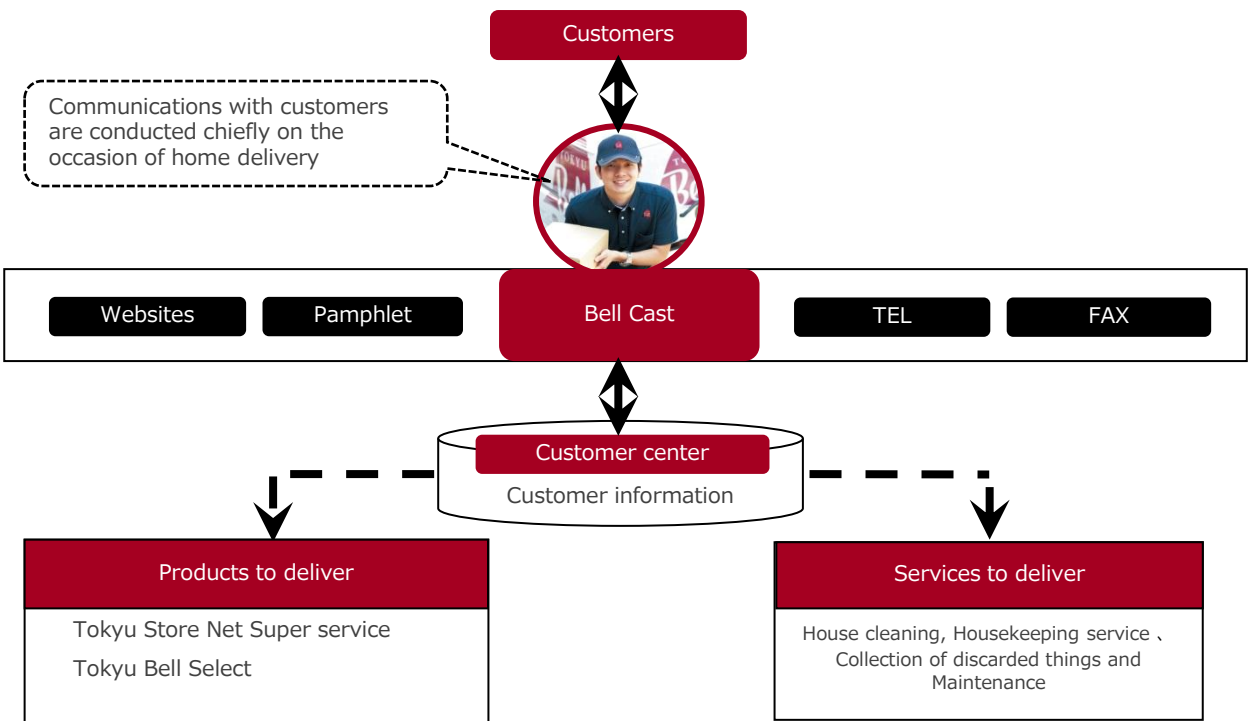
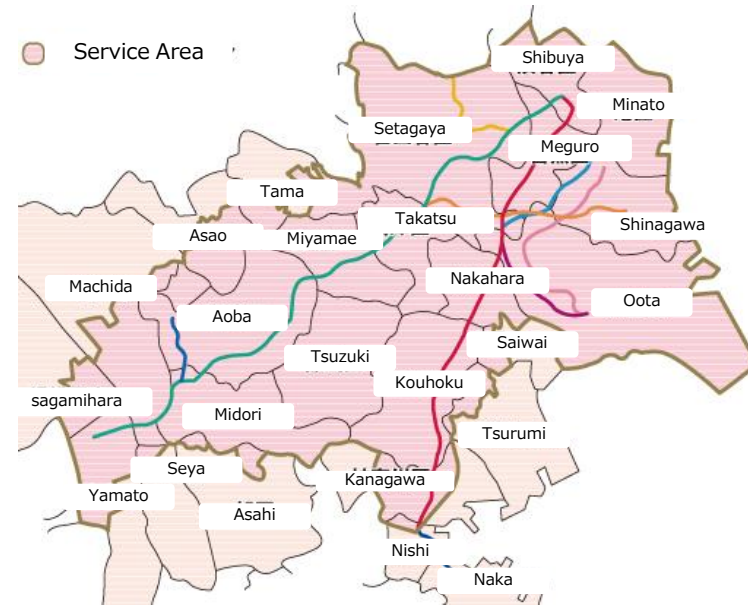
Services menu

Tokyu Store Net Super service

Tokyu Bell Select

IENAKA Service

Service Area



Life Service related Facilities

As of April 1, 2016

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
KBCα Toritsu-Daigaku
KBCα Tama-Plaza
KBCα Futako-tamagawa
KBC∞Futako-tamagawa
22 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
12 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 ※1
Tokyu Travel Salon Oimachi ※2
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 (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
15 properties

*1: Name change from TECO PLAZA Hiyoshi than April 22, 2016

*2: Name change from TECO PLAZA Oimachi than April 27, 2016



Hotel and Resort Facilities

As of April 1, 2016

TOKYU HOTEL



Name	Rooms
The Capitol Hotel Tokyu	251
Cerulean Tower Tokyu Hotel	411
Yokohama Bay Hotel Tokyu	480
Hakuba Tokyu Hotel	102
Tateshina Tokyu Hotel※1	78
Izu Imaihama Tokyu Hotel	134
Shimoda Tokyu Hotel	115
Kanazawa Tokyu Hotel	236
Nagoya Tokyu Hotel	564
Kyoto Tokyu Hotel	430
The Park Front Hotel at Universal Studios Japan®※2	598
Miyakojima Tokyu Hotel & Resorts	242
12 properties	3,641

※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
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
20 properties	5,005

※Franchise Agreement Hotel

Affiliate Hotels

Name	Rooms
Hotel Gran Deco	103
Viale Osaka	36
The Mauna Lani Bay Hotel & Bungalows	341
Outrigger Reef Waikiki Beach Resort	635
Outrigger Waikiki Beach Resort	524
Ambassador Taipei	416
Ambassador Kaohsiung	453
Ambassador Hsinchu	257
8 properties	2,765



Cerulean Tower Tokyu Hotel

Tokyu Hotels※	41 properties	11,802
Affiliate Hotels	8 properties	2,765
Total	49 properties	14,567

※Including Franchise Agreement Hotel and Management contract Hotel

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

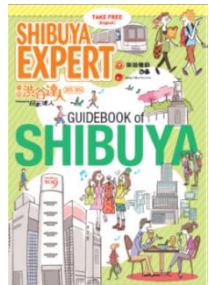


Initiatives for Inbound Tourism

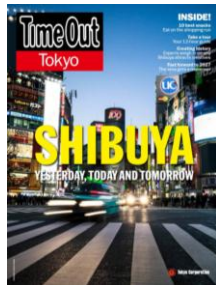
Strengthening efforts to attract inbound tourists to Shibuya

Shibuya Expert (guidebook, Facebook) and Time Out
Using various media, introduces the Shibuya understandable even to foreign travelers

Transmitting the SHIBUYA brand at foreign travel events



Shibuya Expert



Time Out



Providing discounts or benefits in payments by China Union Pay card

Cooperation campaign with China Union Pay card for foreign tourists

Providing information at stations/Expansion of Wi-Fi areas



China Union Pay card campaign



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



Visit SHIBUYA Wi-Fi, a free service for foreigners

Strengthening nationwide efforts to attract customers

Developing tourist information for foreigners visiting Japan, jointly with Gurunavi and Tokyo Metro.



- ✓ 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

Established Halal Food Service Corp., which provides Halal food



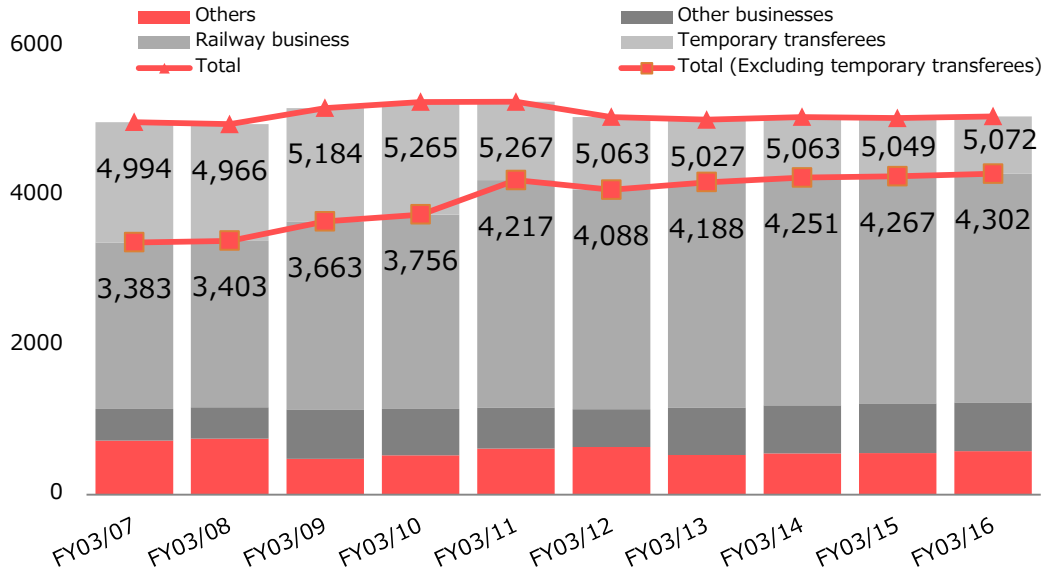
- ✓ Acquired the Halal certificate from the Nippon Asia Halal Association.
- ✓ First in the world to label food ingredients based on the Halal certification that covers the languages of Islamic nations with the multilingual services of the QR Translator®

*QR Translator® is the registered trademark of PIJIN Co., Ltd.

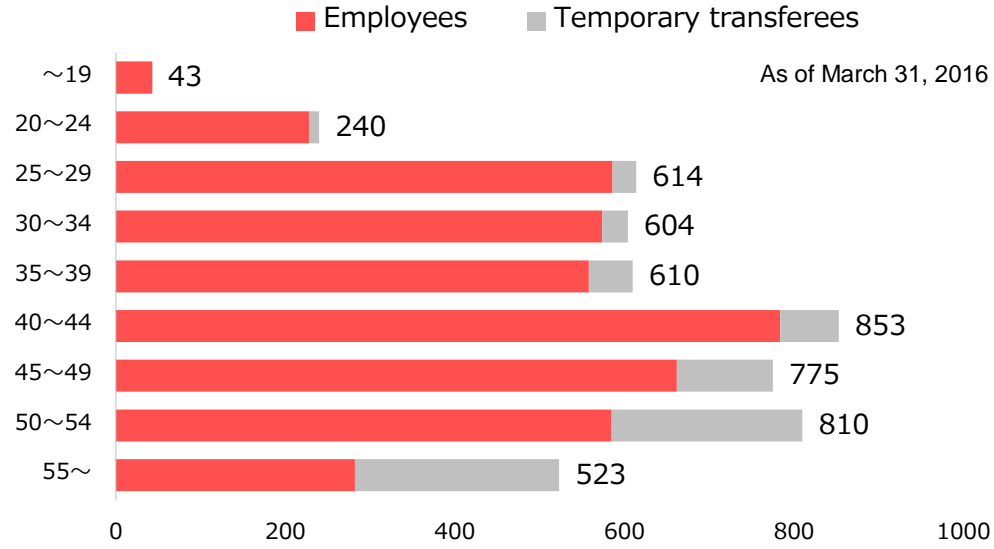


Outline of Employees

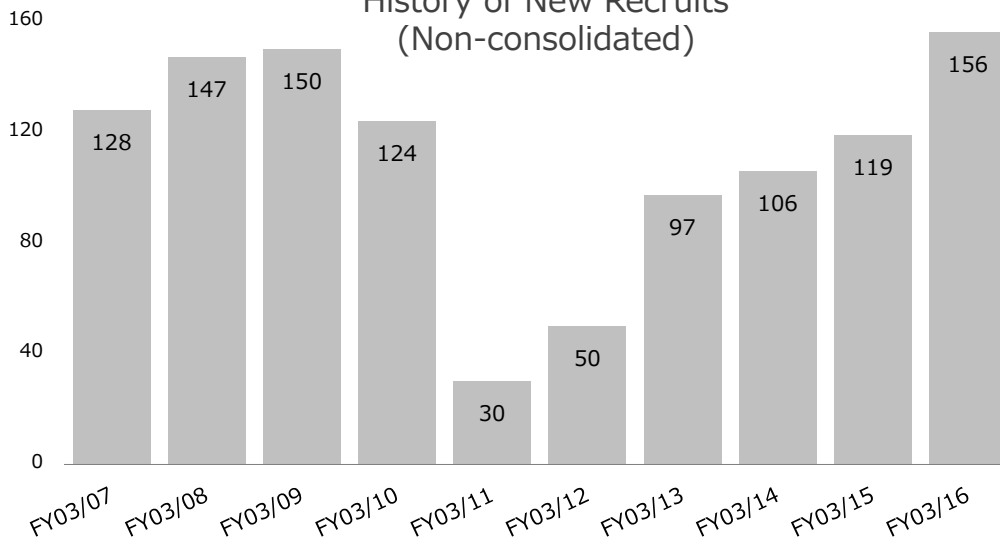
History of the Number of Employees (Non-consolidated)



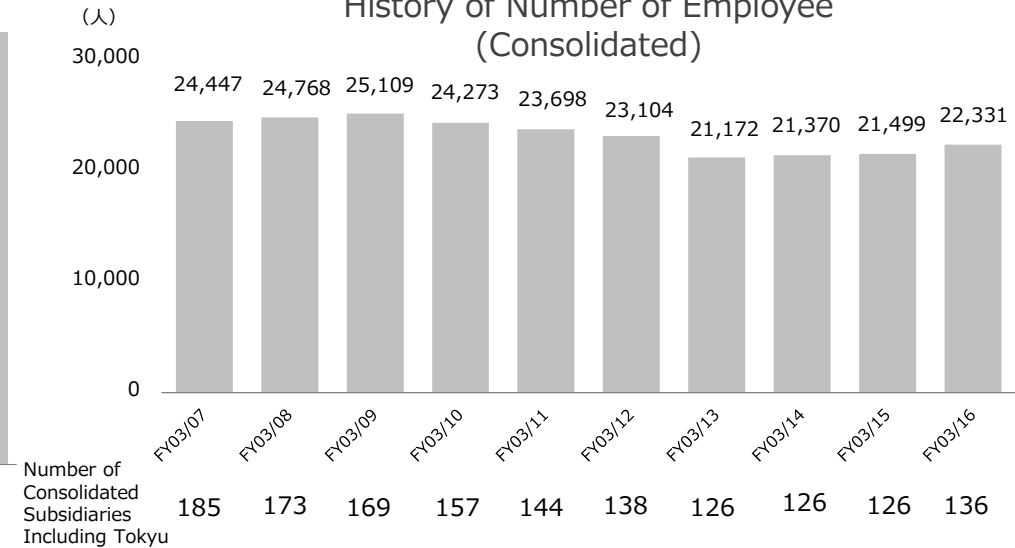
Age Structure of Employees (Non-consolidated)



History of New Recruits (Non-consolidated)

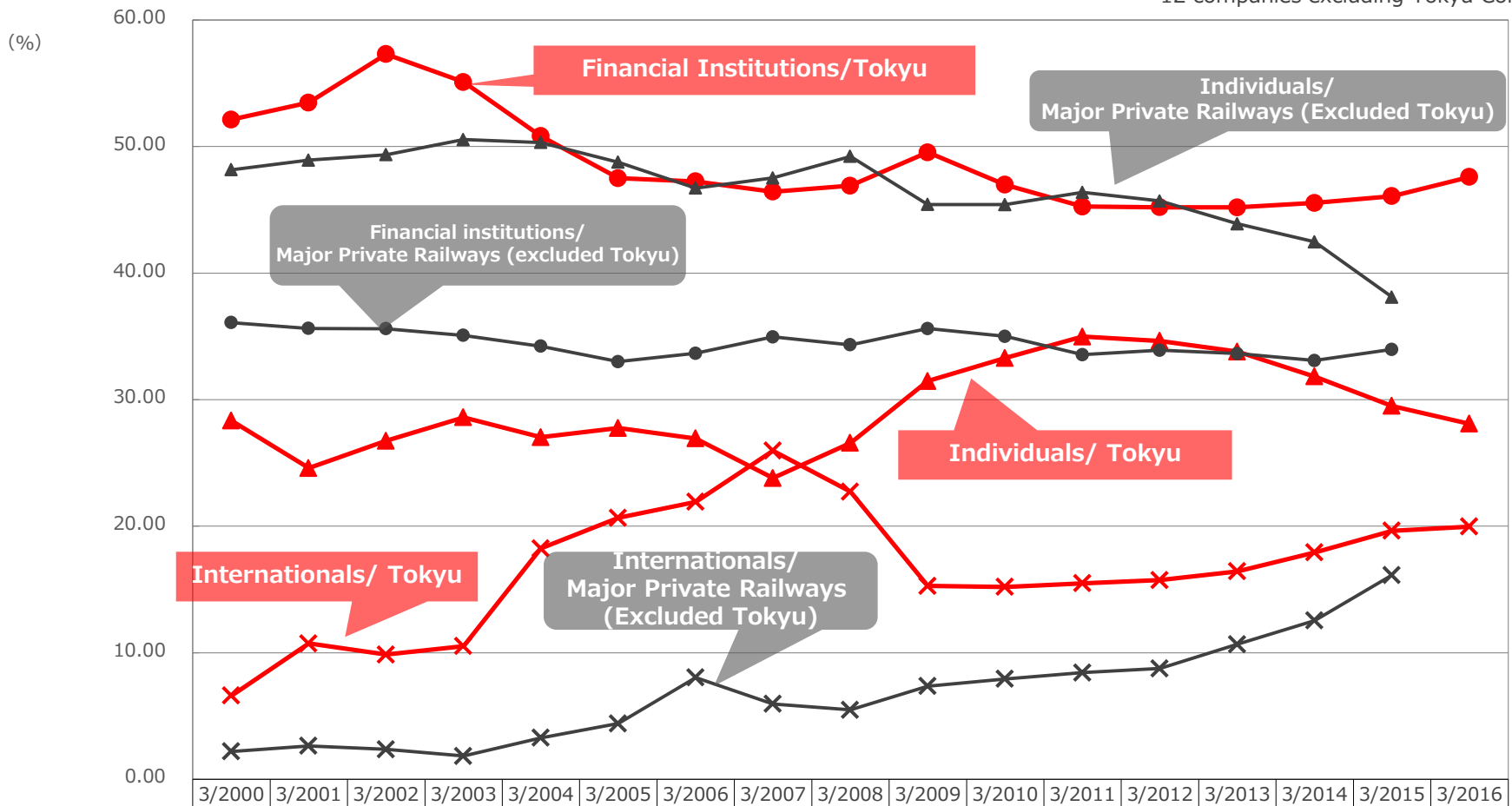


History of Number of Employee (Consolidated)



Comparison of Shareholder's Structure

- Above one unit of shares
- "Major Private Railways" are 12 companies excluding Tokyu Corp



	3/2000	3/2001	3/2002	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
● Tokyu: Financial Institutions	52.13	53.47	57.30	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
✕ Tokyu: Internationals	6.62	10.73	9.85	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
▲ Tokyu: Individuals	28.33	24.59	26.75	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
● Major Private Railways: Financial Inst.	36.09	35.63	35.60	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	
✕ Major Private Railways: Internationals	2.20	2.64	2.37	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	
▲ Major Private Railways: Individuals	48.17	48.93	49.36	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	



III. Financial Data

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Management Indices

		137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Profitability												
Tokyu EBITDA (million yen)	*1	157,380	163,851	160,316	148,224	142,101	138,406	147,603	149,624	148,803	151,549	163,655
Tokyu EBITDA margin (%)	*2	11.3	11.9	11.7	11.4	11.6	12.0	13.5	14.0	13.7	14.2	15.0
Tokyu EBITDA/total assets (%)	*3	7.6	8.3	8.2	7.5	7.1	7.1	7.5	7.6	7.5	7.6	8.0
ROA [Return of assets] (%)	*4	3.6	4.1	4.5	2.8	2.3	2.7	2.7	2.9	3.1	3.3	3.4
ROE [Return of equity] (%)	*5	18.9	20.0	13.4	3.0	4.0	10.3	8.6	9.5	11.4	7.7	9.8
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*6	-	-	-	-	-	-	-	-	-	-	5.7
D/E ratio (times)	*7	4.3	3.1	2.8	2.9	2.8	2.6	2.4	2.1	1.9	1.7	1.6
Equity ratio (%)		12.8	16.9	18.4	18.5	19.0	20.6	21.7	24.2	25.3	27.5	27.6
Balance-sheet Indicators												
Net assets (million yen)		258,728	363,282	390,733	384,654	386,341	416,565	441,920	499,545	537,711	579,596	623,297
Shareholders' equity (million yen)		258,728	328,506	358,518	371,204	373,017	402,843	431,043	476,174	511,789	551,332	576,873
Total assets (million yen)		2,021,268	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
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		1,106,924	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
Free cash flow (million yen)	*8	111,694	67,386	16,209	-38,693	34,317	263	18,542	31,804	50,573	88,729	8,009
Capital expenditure (million yen)		127,336	147,966	143,965	161,605	134,123	142,953	132,028	128,737	140,231	93,556	157,252
Depreciation and amortization (million yen)		56,381	54,587	58,871	66,784	69,382	71,491	72,788	74,916	72,762	70,041	72,391
Investment Indicators												
Dividend per share - Annual (yen)	Annual	5.00	6.00	6.00	6.00	6.00	6.50	6.50	7.00	7.50	8.00	8.50
	Interim	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00	4.00
EPS [Earnings per share] (yen)	*9	35.64	49.43	37.79	8.65	11.88	32.05	28.68	34.33	44.96	32.88	44.81
DOE [Dividends on equity] (%)	*10	2.6	2.5	2.1	2.0	2.0	2.1	2.0	1.9	1.9	1.9	1.9

*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= Net income / 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=Net income / Number of shares issued (average for term)

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



Consolidated Statements of Income

(Unit : million yen)

	137th 2006/3	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
Operating revenue	1,388,554	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
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc.)	1,056,071	1,056,502	1,042,884	997,709	953,080	887,121	842,593	816,932	820,996	797,133	814,925
SG&A expenses	246,827	245,384	243,329	241,220	224,311	207,884	196,583	195,371	199,884	198,446	201,050
Total cost of operating revenue	1,302,899	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
Operating profit	85,654	80,088	86,738	65,301	52,741	57,119	55,032	55,742	62,190	71,514	75,480
Non-operating profit											
Interest income	266	362	455	434	441	242	478	925	286	281	211
Dividend income	1,585	2,171	898	971	1,438	1,031	1,292	1,208	1,284	1,226	822
Reversal of administrative fees for entrusted construction	674	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
Amortization in consolidation adjustment account	5,955	-	-	-	-	-	-	-	-	-	-
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	2,434	2,192	5,783	2,098	-	-	-	-	-	-	-
Others	4,868	5,413	5,660	4,661	4,700	5,287	5,631	6,816	5,247	4,087	4,279
Total non-operating profit	15,784	24,026	23,986	10,551	13,937	14,176	17,049	17,617	16,424	11,954	12,765
Non-operating expenses											
Interest expenses	20,477	18,570	18,010	17,567	17,243	16,052	14,918	13,924	13,058	11,737	10,803
Equity in losses in affiliates	3,251	-	-	-	-	-	-	-	-	-	-
Expenses for demolishing fixed assets	0	-	-	-	-	-	-	-	-	-	2,085
Others	3,658	4,317	4,676	3,412	3,297	2,369	3,096	3,155	2,938	5,110	5,318
Total non-operating expenses	27,387	22,887	22,687	20,979	20,540	18,421	18,014	17,080	15,997	16,848	18,206
Recurring profit	74,052	81,227	88,037	54,872	46,138	52,873	54,068	56,279	62,618	66,619	70,038
Extraordinary gains											
Gains on revision of profit and loss in the previous year	134	77	75	-	-	-	-	-	-	-	-
Gains on sale of fixed assets	5,270	9,992	3,830	960	8,839	7,763	2,726	844	6,017	197	16,691
Subsidies received for construction	6,554	51,079	3,155	12,972	781	2,017	8,892	8,614	14,762	1,635	1,699
Gain on reversal of urban railways improvement reserve	7,200	7,200	7,200	1,893	1,893	1,893	1,893	1,893	1,893	1,893	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	19,560	4,820	1,349	315	-	-	-	-	-	-	-
Others	3,576	6,132	3,691	2,144	6,635	1,460	2,087	1,923	1,123	1,153	5,664
Total extraordinary gains	42,296	79,302	19,303	18,286	24,086	13,379	15,600	13,276	31,161	4,879	26,566
Extraordinary losses											
Loss on revision of profit and loss in the previous year	68	43	270	-	-	-	-	-	-	-	-
Loss on sale of fixed assets	4,342	7,167	410	566	87	98	60	-	-	-	2,380
Loss on reduction of subsidies received for construction	3,440	39,335	2,326	11,748	765	1,201	3,618	7,494	8,878	1,372	1,477
Loss on disposal of fixed assets	2,392	3,660	6,514	2,593	927	5,240	846	-	-	1,558	927
Loss on valuation of real estate for sale	8,030	896	1,637	-	-	-	-	-	-	-	-
Loss on sales of investment securities	-	-	-	-	9,129	1,492	-	-	-	-	-
Transfer to urban railways improvement reserve	2,404	2,464	2,531	2,544	2,543	2,519	2,524	2,582	2,634	2,272	-
Impairment loss	10,350	14,568	16,079	6,511	6,782	32,295	2,865	5,615	1,272	3,342	3,861
Extraordinary depreciation of hotel buildings and facilities	5,844	-	-	-	-	-	-	-	-	-	-
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	12,639	7,313	6,174	8,993	7,173	12,985	6,659	4,680	2,686	1,009	2,899
Total extraordinary losses	49,514	75,450	35,943	32,957	27,409	59,057	21,375	20,372	15,473	9,555	22,148
Income before income taxes and minority interests	66,834	85,079	71,397	40,201	42,815	7,195	48,293	49,183	78,306	61,943	74,456
Income taxes											
Income taxes	6,161	20,970	13,654	17,394	15,487	5,385	6,336	7,427	9,341	9,370	23,230
corporate taxes in previous years	-	-	-	-	-	1,840	-	-2,284	-379	-398	-
Income tax adjustment	32,114	4,469	12,737	10,849	10,818	-41,312	4,857	-297	11,929	11,192	-4,261
Total income taxes	38,275	25,440	26,392	28,244	26,305	-34,085	11,194	4,845	20,892	20,164	18,968
Profit attributable to non-controlling intereests	-13,403	916	-1,001	1,173	1,611	1,230	-1,176	1,262	-915	-728	-239
Profit attributable to owners of parent	41,962	58,722	46,007	10,783	14,898	40,051	35,922	43,075	56,498	41,051	55,248



Consolidated Balance Sheets (Assets)

(Unit : million yen)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Assets											
Current Assets											
Cash and deposits	48,482	31,828	38,851	42,419	40,738	29,987	32,091	27,241	55,749	41,328	39,614
Trade notes & accounts receivable	125,448	134,405	134,928	125,320	121,699	105,026	119,041	101,830	117,285	123,676	133,442
Securities	22	63	22	-	-	-	-	-	-	-	-
Inventories	148,050	134,582	142,113	-	-	-	-	-	-	-	-
Merchandise and products	-	-	-	23,274	18,882	17,664	17,321	17,180	15,992	15,656	15,393
Land and buildings for sale	-	-	-	82,194	57,534	51,338	48,855	48,522	52,176	45,323	31,937
Wok in progress	-	-	-	27,166	23,833	23,639	24,711	5,203	4,794	4,439	5,821
Raw materials and supplies	-	-	-	8,879	7,908	6,935	7,218	5,103	5,661	5,476	5,921
Deferred tax assets	22,987	19,405	17,688	13,115	10,245	15,231	11,450	14,812	15,727	8,579	7,233
Others	30,284	40,486	25,873	31,830	29,310	28,015	33,088	34,475	29,815	31,515	37,921
Allowance for doubtful accounts	-1,287	-1,380	-1,099	-1,089	-1,099	-995	-965	-921	-746	-798	-812
Total current assets	373,988	359,389	358,378	353,111	309,054	276,842	292,813	253,447	296,456	275,197	276,472
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	527,009	537,016	533,204	575,668	597,780	640,237	632,524	720,903	710,020	695,470	723,130
Rolling stock & machinery (net)	52,803	49,632	58,856	60,718	60,487	56,745	59,808	59,834	56,436	54,748	57,782
Land	503,455	490,057	487,160	560,191	571,346	561,762	560,781	562,741	606,991	615,756	653,977
Construction in progress	163,857	139,541	155,067	148,955	143,563	132,338	161,802	86,945	92,863	110,972	113,806
Others (net)	21,244	19,207	17,734	19,297	18,104	19,623	18,491	19,925	20,797	20,162	24,725
Total tangible fixed assets	1,268,369	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
Intangible fixed assets											
Consolidation adjustment account	14,843	-	-	-	-	-	-	-	-	-	-
Goodwill	-	14,251	10,336	-	-	-	-	-	-	-	-
Others	38,046	35,137	33,694	33,448	27,900	25,777	27,961	28,707	26,133	26,295	29,670
Total intangible fixed assets	52,890	49,388	44,030	33,448	27,900	25,777	27,961	28,707	26,133	26,295	29,670
Investments & others											
Investment securities	170,600	152,538	145,753	123,048	109,515	101,279	107,368	119,449	130,810	133,610	132,223
Long-term loans receivable	809	524	390	-	-	-	-	-	-	-	-
Deferred tax assets	14,638	13,317	12,507	8,701	5,449	28,990	25,840	20,209	16,585	5,780	9,626
Net defined benefit assets	-	-	-	-	-	-	-	-	3,421	5,944	5,245
Others	159,305	140,847	131,996	129,150	124,786	113,417	99,447	94,485	61,996	59,250	66,396
Allowance for doubtful accounts	-19,333	-2,108	-1,489	-1,545	-2,194	-1,937	-2,249	-2,173	-718	-657	-511
Total investments and others	326,019	305,118	289,157	259,355	237,557	241,749	230,407	231,971	212,094	203,928	212,981
Total fixed assets	1,647,279	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
Total Assets	2,021,268	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



Consolidated Balance Sheets (Liabilities, Net Assets)

(Unit : million yen)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	134,825	147,767	143,430	132,920	114,568	93,208	97,851	88,023	97,905	102,364	94,824
Short-term debt	277,490	259,378	258,132	306,057	308,192	262,919	263,242	234,589	291,101	229,626	319,531
Commercial paper	-	-	-	20,000	-	-	8,000	-	-	-	-
Current portion of corporate bonds	65,500	52,000	64,697	37,000	18,000	21,000	22,000	24,800	38,000	24,000	20,000
Accrued income taxes	6,821	20,039	11,637	12,737	7,700	3,362	4,925	5,067	6,446	5,357	20,614
Reserve for employees' bonuses	12,595	13,089	12,422	12,359	11,786	11,179	11,258	10,092	10,053	10,350	11,080
Reserve for directors' and corporate auditors' bonus	-	171	-	-	-	-	-	-	-	-	-
Advances received on construction	86,235	50,834	42,841	-	-	-	-	-	-	-	-
Advances received	-	-	-	30,450	37,394	35,858	35,474	26,126	16,657	30,598	24,777
Others	94,394	106,031	102,968	103,140	108,700	108,281	116,793	97,255	117,724	120,941	117,355
Total current liabilities	677,862	649,311	636,129	654,667	606,342	535,810	559,546	485,954	577,888	523,238	608,183
Long-term Liabilities											
Corporate bonds	242,729	210,499	154,800	154,800	207,800	236,800	224,800	223,138	210,228	206,228	196,228
Long-term debt	521,205	487,018	518,328	554,618	508,682	520,625	517,972	517,039	450,709	451,592	401,707
Reserve for employees' retirement benefits	43,688	40,468	37,743	37,612	29,423	31,748	30,306	27,437	-	-	-
Reserve for officers' retirement allowances	1,993	1,885	-	-	-	-	-	-	-	-	-
Guarantee deposits	127,382	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
Net defined benefit liability	-	-	-	-	-	-	-	-	34,047	35,133	40,506
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
Deferred tax liabilities	28,741	25,475	30,533	38,996	42,791	28,782	26,963	27,041	27,096	26,489	28,055
Deferred tax liabilities from revaluation	11,504	11,439	11,383	11,313	11,254	11,243	9,922	9,922	9,922	9,404	9,176
Negative goodwill	-	-	-	6,647	8,646	9,433	4,230	1,495	-	-	-
Others	31,174	15,627	25,657	28,684	29,643	29,068	32,176	36,354	37,396	30,764	42,224
Total long-term liabilities	1,008,418	911,355	895,994	950,041	951,076	980,042	959,834	954,996	881,473	874,596	838,474
Special Legal Reserves											
Urban railways improvement reserve	30,137	25,401	20,732	21,383	22,033	22,659	23,290	23,980	24,721	25,100	22,590
Total Liabilities	1,716,419	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
Minority Interest											
Minority interest	46,121	-	-	-	-	-	-	-	-	-	-
Net Assets											
Shareholders' Equity											
Common stock	110,608	121,723	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	106,011	117,166	117,192	140,842	140,806	140,647	140,503	140,497	140,793	131,386	131,666
Retained income	11,326	63,184	102,089	105,222	112,169	144,901	169,915	204,660	252,355	280,685	327,405
Treasury stock	-1,957	-2,205	-2,448	-2,039	-6,711	-5,709	-4,525	-3,594	-3,139	-3,171	-19,088
Total shareholders' equity	225,988	299,869	338,557	365,750	367,988	401,564	427,618	463,289	511,734	530,625	561,708
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	27,673	20,119	11,417	1,960	-191	-2,255	-1,449	6,177	5,614	14,470	12,577
Net unrealized gains (losses) on hedging instruments	-	-7	-16	-58	-81	-15	38	72	90	107	43
Land revaluation reserve	8,817	9,086	8,868	8,948	9,329	8,462	9,873	9,392	9,364	9,442	8,338
Foreign currency translation adjustment account	-3,752	-561	-308	-5,396	-4,027	-4,912	-5,038	-2,756	3,704	9,067	6,835
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-18,718	-12,380	-12,630
Total accumulated other comprehensive income	32,738	28,637	19,961	5,454	5,028	1,278	3,424	12,885	54	20,706	15,164
non-controlling shareholders interest	-	34,775	32,214	13,450	13,324	13,721	10,877	23,370	25,921	28,264	46,424
Total Net Assets	258,728	363,282	390,733	384,654	386,341	416,565	441,920	499,545	537,711	579,596	623,297
Total Liabilities and Net Assets	2,021,268	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

- 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)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Cash flows from operating activities	160,852	156,130	119,098	123,530	150,930	113,369	144,540	122,588	156,703	163,965	129,616
Cash flows from investing activities	-49,158	-88,744	-102,889	-162,223	-116,613	-113,106	-125,998	-90,784	-106,129	-75,235	-121,606
Payments for purchases of fixed assets	-123,851	-142,580	-145,182	-164,790	-130,713	-137,598	-133,357	-121,847	-130,378	-92,520	-158,734
Proceeds from sale of fixed assets	19,520	22,612	12,551	2,113	7,719	16,032	7,684	2,646	19,937	297	29,615
Payments for acquisition of securities	-10,814	-2,927	-2,656	-10,731	-19,560	-1,674	-11,485	-1,712	-3,786	-1,165	-1,353
Proceeds from sale of securities	43,455	15,551	14,266	576	18,276	4,803	3,468	2,594	664	14,074	3,925
Proceeds from subsidies received for construction	21,336	18,695	17,829	9,597	7,254	6,741	7,192	7,895	7,385	5,694	7,282
Cash flows from financing activities	-128,439	-75,195	-9,044	43,726	-36,773	-11,030	-16,410	-37,979	-22,322	-103,064	-5,296
Increase (decrease) in debt, net	-123,586	-73,805	-12,865	51,429	-21,716	-1,005	-5,385	-36,662	-9,682	-79,158	17,733
Dividends paid	-6,340	-7,082	-7,982	-8,360	-8,073	-8,053	-8,719	-8,791	-8,804	-10,016	-9,923
Acquisition of Own Shares	-	-	-	-	-5,274	-	-	-	-169	-10,150	-15,310
Effect of exchange rate changes on cash and cash equivalents	331	424	141	-279	248	143	-81	1,335	83	339	-509
Increase (decrease) in cash and cash equivalents	-16,413	-7,384	7,275	4,754	-2,207	-10,624	2,050	-4,840	28,334	-13,995	2,203
Cash and cash equivalents at beginning of period	65,510	49,032	29,959	37,234	41,988	39,780	29,156	31,207	26,367	54,701	40,705
Decrease due to exclusion from consolidation	-64	-11,688	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	49,032	29,959	37,234	41,988	39,780	29,156	31,207	26,367	54,701	40,705	42,909

Segment Information (1)

Operating revenue

(Unit : million yen)

		137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Transportation	*1	192,927	192,636	197,777	199,362	194,931	187,344	188,453	187,250	192,099	191,260	200,593
Real Estate	*2	141,725	152,017	139,187	138,666	164,046	157,883	131,219	163,697	193,020	175,800	199,018
Life Service	*3	678,239	660,271	649,428	621,293	557,957	515,494	490,712	527,670	524,875	520,176	644,127
Leisure and Services	*4	189,512	183,284	182,747	176,057	153,329	155,707	151,583	-	-	-	-
Hotel and Resort	*5	103,382	99,099	100,458	96,209	86,993	82,816	78,673	89,615	92,452	96,081	103,859
Business Support	*6	154,245	170,284	189,790	155,984	149,376	126,038	126,945	175,669	159,772	160,417	-
Elimination, etc.		-71,478	-75,618	-86,437	-83,342	-76,503	-73,160	-73,378	-75,855	-79,148	-76,643	-56,141
Total		1,388,554	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

Operating profit

(Unit : million yen)

		137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Transportation	*1	38,929	25,699	33,907	25,806	23,229	28,481	18,319	18,048	21,191	25,854	29,279
Real Estate	*2	21,808	26,020	24,945	23,587	22,851	16,923	22,429	26,803	30,128	33,358	28,093
Life Service	*3	14,422	16,114	14,903	10,896	3,866	7,632	10,114	5,968	5,882	6,997	13,438
Leisure and Services	*4	2,835	3,208	3,275	2,215	1,461	2,741	2,877	-	-	-	-
Hotel and Resort	*5	3,906	3,714	3,618	682	-1,422	-1,443	-828	1,440	1,514	3,191	4,488
Business Support	*6	2,404	4,966	6,035	2,018	2,611	2,628	2,515	3,052	3,457	1,959	-
Elimination, etc.		1,348	365	51	93	142	155	-395	428	16	152	181
Total		85,654	80,088	86,738	65,301	52,741	57,119	55,032	55,742	62,190	71,514	75,480

Tokyu EBITDA

(Unit : million yen)

		137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Transportation	*1	74,891	75,113	73,225	72,713	73,344	71,521	72,567	71,744	70,439	69,658	71,525
Real Estate	*2	30,603	33,348	31,712	31,032	32,156	29,643	36,485	47,904	49,670	51,845	47,246
Life Service	*3	31,746	33,341	32,789	28,976	22,898	22,094	23,071	20,664	19,272	20,033	27,619
Leisure and Services	*4	7,038	7,250	7,361	6,868	6,422	7,923	8,746	-	-	-	-
Hotel and Resort	*5	7,997	7,423	6,883	3,942	1,990	1,988	2,443	5,189	5,351	7,295	8,683
Business Support	*6	4,539	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
Investment gains (loss) from equity method	*7	-	-	-	-	-	-	-	-	-	-	7,451
Elimination, etc.		560	232	118	8	64	81	-509	237	-159	-6	94
Total		157,380	163,851	160,315	148,224	142,101	138,406	147,603	149,623	148,803	151,549	163,655



Segment Information (2)

Capital expenditure

(Unit : million yen)

		137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Transportation	*1	70,635	75,498	91,162	76,877	59,869	55,608	50,007	51,828	53,321	46,692	58,015
Real Estate	*2	20,166	29,282	14,533	44,257	41,594	54,053	52,183	52,089	60,503	25,907	75,938
Life Service	*3	15,986	28,872	20,706	26,955	16,721	16,568	12,674	16,542	18,230	13,689	17,676
Leisure and Services	*4	3,676	4,304	3,226	5,781	4,278	7,180	7,556	-	-	-	-
Hotel and Resort	*5	8,387	16,411	6,468	4,237	5,067	6,235	1,835	4,067	6,033	5,234	6,164
Business Support	*6	8,830	3,844	3,293	3,065	2,610	1,303	4,639	1,485	892	990	-
Elimination, etc.		-345	-10,248	4,573	430	3,981	2,004	3,131	2,724	1,250	1,041	-544
Total		127,336	147,966	143,965	161,605	134,123	142,953	132,028	128,737	140,231	93,556	157,252

Depreciation and amortization

(Unit : million yen)

		137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Transportation	*1	28,012	27,550	31,761	38,173	38,827	37,253	35,781	36,197	37,106	35,778	36,475
Real Estate	*2	7,167	6,330	6,349	6,534	7,891	11,314	13,399	20,419	18,711	17,492	18,302
Life Service	*3	11,433	11,354	11,667	11,953	12,292	12,436	12,808	14,035	12,741	12,318	13,627
Leisure and Services	*4	3,899	3,838	3,787	4,425	4,587	4,721	5,459	-	-	-	-
Hotel and Resort	*5	4,091	3,699	3,207	3,201	3,328	3,393	3,252	3,703	3,631	3,864	4,072
Business Support	*6	2,135	1,947	2,181	2,580	2,532	2,445	2,201	751	747	745	-
Elimination, etc.		-358	-133	-83	-85	-78	-73	-113	-190	-175	-158	-86
Total		56,381	54,587	58,871	66,784	69,382	71,491	72,789	74,916	72,762	70,041	72,391

Total assets

(Unit : million yen)

		137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Transportation	*1	656,085	635,799	666,433	671,943	685,882	722,394	683,647	700,455	706,438	705,357	780,588
Real Estate	*2	361,514	354,409	341,098	430,461	434,152	431,675	490,423	636,718	684,192	690,587	713,262
Life Service	*3	410,702	394,015	391,596	394,944	362,294	324,921	316,406	275,688	307,513	277,823	407,820
Leisure and Services	*4	142,268	129,705	125,002	124,546	118,911	106,948	110,520	-	-	-	-
Hotel and Resort	*5	88,036	85,177	81,322	77,667	76,124	73,240	74,122	101,515	103,878	106,650	113,274
Business Support	*6	175,172	175,744	164,183	178,994	155,790	127,410	149,450	117,287	120,900	143,152	-
Elimination, etc.		187,489	174,499	173,952	132,188	132,639	168,486	160,020	132,810	98,871	78,960	77,601
Total		2,021,268	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

(*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)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Operating revenue											
Railway operations	138,201	141,882	145,938	147,808	147,254	145,797	147,171	148,307	152,549	151,723	151,636
Real estate business	106,232	121,830	110,229	114,423	135,542	129,342	100,161	110,895	141,197	124,070	131,023
Real estate sales	54,915	68,718	56,595	60,000	82,207	76,039	40,407	40,209	63,657	45,557	41,524
Real estate leasing	51,317	53,111	53,633	54,423	53,335	53,302	59,754	70,685	77,539	78,512	89,499
Total operating revenue	244,434	263,712	256,167	262,231	282,797	275,139	247,333	259,202	293,747	275,793	282,659
Operating profit											
Railway operations	35,715	23,222	32,207	24,767	20,977	26,680	16,072	15,444	18,475	23,299	25,882
Real estate business	28,089	31,537	26,835	28,269	25,045	18,504	21,989	23,139	24,446	29,211	26,839
Real estate sales	14,270	15,443	12,387	15,461	14,684	12,066	10,946	9,972	6,822	10,113	6,467
Real estate leasing	13,819	16,094	14,447	12,808	10,361	6,438	11,042	13,166	17,623	19,097	20,371
Total operating profit	63,804	54,760	59,043	53,036	46,023	45,184	38,062	38,584	42,921	52,510	52,721
Recurring profit	54,222	45,278	52,757	44,813	36,495	37,466	31,091	33,253	35,663	47,029	47,663
Net income	37,656	13,109	18,388	21,592	5,668	43,174	26,979	29,173	29,759	30,058	30,827

Capital expenditure

(Unit : million yen)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Railway operations	45,400	51,300	81,300	70,100	55,600	51,700	46,800	45,400	41,100	40,900	52,100
Of which, the Company's construction	25,600	33,900	63,900	60,900	48,700	45,000	41,200	38,000	32,400	36,200	45,100
Of which, contract construction	19,800	17,400	17,400	9,200	6,900	6,600	5,600	7,300	8,600	4,600	7,000
Real estate business	23,000	35,600	38,100	61,000	46,800	55,000	53,900	43,500	47,300	24,800	75,900
Real estate sales	700	1,300	1,500	400	300	500	600	400	400	400	300
Real estate leasing	22,300	34,200	36,500	60,500	46,500	54,500	53,200	43,000	46,800	24,400	75,600
Other	20,000	18,300	4,300	1,900	1,500	5,800	3,600	2,000	5,500	3,700	2,900
Total	88,400	105,200	123,800	133,000	104,100	112,600	104,400	90,900	93,900	69,500	131,100

Expense for land and buildings for sale

(Unit : million yen)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
	29,000	40,621	35,598	24,632	25,390	52,325	15,871	22,692	36,735	21,079	22,002

Depreciation and amortization

(Unit : million yen)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Railway operations	23,313	22,888	26,296	32,541	34,024	33,007	31,984	32,989	33,914	32,476	32,756
Real estate business	8,199	8,234	8,451	8,997	9,487	13,524	15,248	18,479	16,667	15,521	17,098
Real estate sales	405	446	528	616	559	431	383	346	343	296	205
Real estate leasing	7,793	7,787	7,922	8,380	8,927	13,092	14,864	18,133	16,323	15,224	16,893
Total	31,512	31,122	34,747	41,538	43,512	46,532	47,232	51,469	50,581	47,997	49,854



Passenger revenue / Number of passengers carried

Passenger revenue

(Unit : thousand yen)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Non-commuter	68,469,461	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
commuter	53,606,842	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
Commuter passes	48,099,429	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
Student commuter passes	5,507,413	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
Total	122,076,303	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

Passenger revenue (Change)

(Unit : %)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Non-commuter	1.0	2.2	2.7	0.3	-0.2	-1.7	0.4	2.5	0.9	0.1	2.7
commuter	2.8	2.8	2.8	0.8	0.2	-0.1	0.0	1.9	3.4	-0.2	2.8
Commuter passes	3.0	3.1	2.9	0.9	0.2	-0.3	0.0	1.8	3.2	0.2	2.8
Student commuter passes	0.8	0.2	1.6	0.1	0.5	1.5	0.1	2.3	4.5	-3.9	3.3
Total	1.8	2.5	2.7	0.5	0.0	-1.0	0.2	2.2	2.0	-0.1	2.8

Number of passengers carried

(Unit : thousand people)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Non-commuter	406,857	416,219	438,331	441,168	440,205	433,890	435,972	447,003	450,458	449,040	461,956
commuter	588,800	602,270	618,646	624,271	626,468	628,699	629,392	642,485	666,175	667,269	686,613
Commuter passes	462,325	475,668	489,845	495,170	496,550	496,509	496,871	506,829	524,195	529,752	544,651
Student commuter passes	126,475	126,602	128,801	129,101	129,918	132,190	132,521	135,656	141,980	137,517	141,962
Total	995,657	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

Number of passengers carried (Change)

(Unit : %)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Non-commuter	1.2	2.3	5.3	0.6	-0.2	-1.4	0.5	2.5	0.8	-0.3	2.9
commuter	1.1	2.3	2.7	0.9	0.4	0.4	0.1	2.1	3.7	0.2	2.9
Commuter passes	1.5	2.9	3.0	1.1	0.3	0.0	0.1	2.0	3.4	1.1	2.8
Student commuter passes	-0.4	0.1	1.7	0.2	0.6	1.7	0.3	2.4	4.7	-3.1	3.2
Total	1.1	2.3	3.8	0.8	0.1	-0.4	0.3	2.3	2.5	0.0	2.9

Passenger volume

(Unit : thousand people)

	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
Toyoko Line	392,163	399,737	412,946	413,564	412,002	408,600	407,933	418,141	428,844	429,597	439,542
Meguro Line	92,017	95,573	103,342	113,484	118,590	117,412	118,603	121,395	124,845	126,977	131,128
Den-en toshi Line	412,223	424,050	441,513	434,348	426,022	424,233	425,503	433,883	442,950	441,605	456,008
Oimachi Line	131,396	136,487	143,828	146,532	154,006	158,616	160,666	165,437	170,892	171,335	177,513
Ikegami Line	75,266	76,938	78,522	79,578	79,290	79,438	79,365	81,194	82,998	83,068	85,397
Tamagawa Line	50,281	50,930	51,166	51,669	51,436	51,602	51,720	52,431	54,186	54,308	55,027

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

Scope of Consolidated Accounting

	137th 2006/3	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
Number of consolidated subsidiaries	196	184	172	168	156	143	137	126	126	126	136
Number of equity-method affiliates	22	25	22	22	22	15	15	16	17	18	17

Number of Employees(Non-Consolidated)

	137th 2006/3	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
Railway business	2,390	2,233	2,230	2,522	2,604	3,048	2,941	3,020	3,052	3,042	3,067
Other businesses	398	423	421	660	622	551	508	633	645	667	649
Others	720	727	752	481	530	618	639	535	554	558	586
Temporary transferees	1,465	1,611	1,563	1,521	1,509	1,050	975	839	812	873	770
Total	4,973	4,994	4,966	5,184	5,265	5,267	5,063	5,027	5,063	5,049	5,072

Number of Employees(Consolidated)

	137th 2006/3	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
Number of Employees	24,962	24,447	24,768	25,109	24,273	23,698	23,104	21,172	21,370	21,499	22,331

History of Shareholder's Structure

	137th 2006/3	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
Tokyu: Financial Institutions	47.24	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54	46.08	47.59
Tokyu: Internationals	21.93	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93	19.64	19.97
Tokyu: Individuals	26.93	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82	29.50	28.10
Major Private Railways: Financial Inst.	33.66	34.95	34.33	35.61	35.00	33.55	33.90	33.64	33.10	33.97	-
Major Private Railways: Internationals	8.04	5.95	5.49	7.36	7.93	8.43	8.76	10.67	12.55	16.13	-
Major Private Railways: Individuals	46.72	47.52	49.22	45.42	45.41	46.37	45.70	43.90	42.47	38.10	-

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.

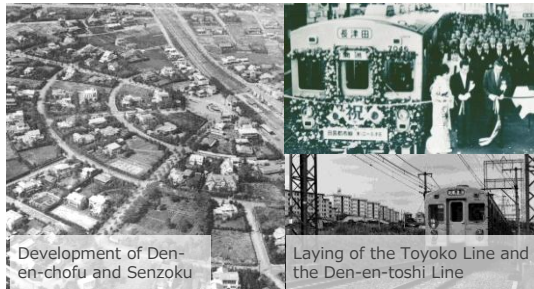
Guidelines for Action

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

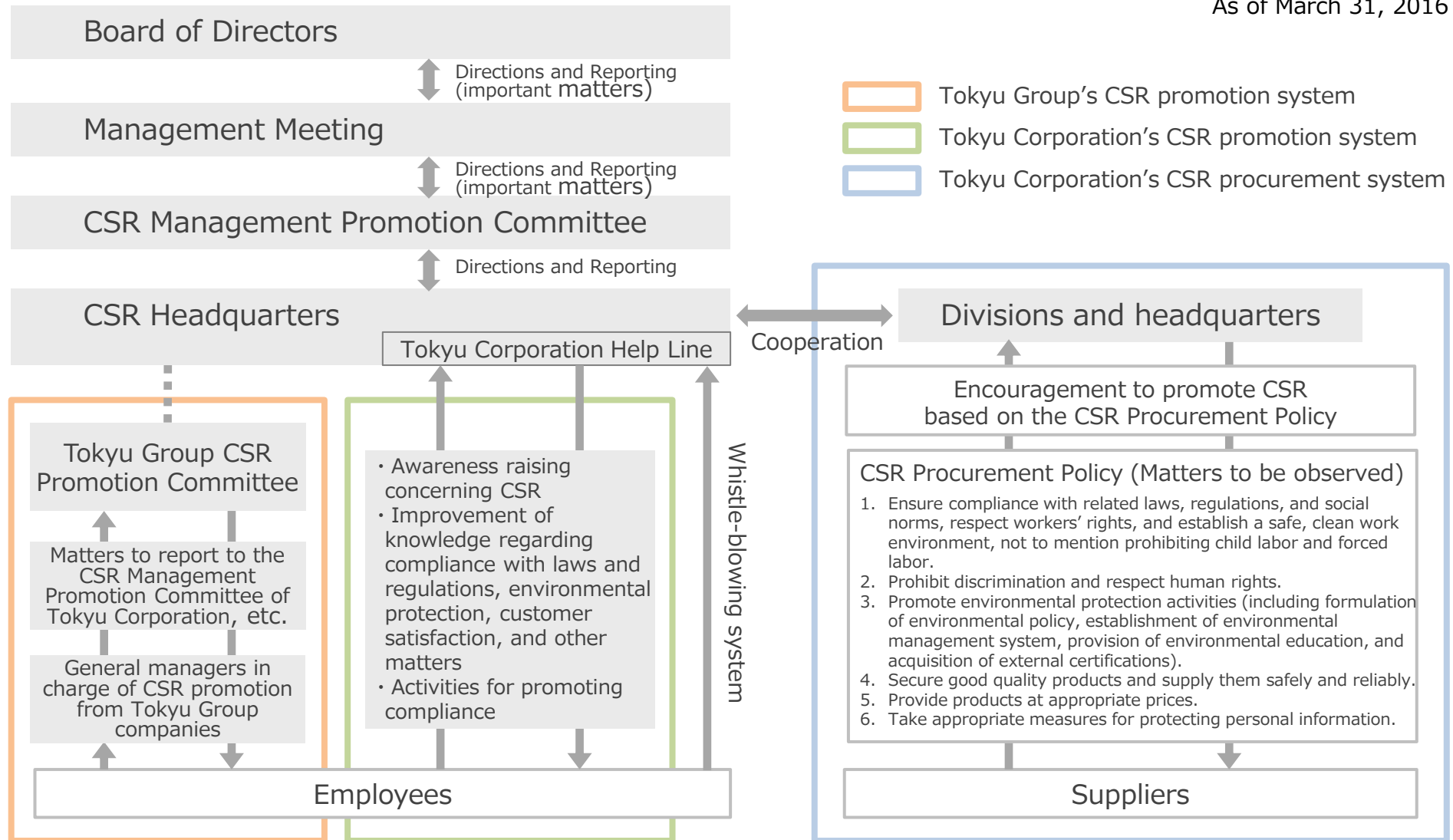
Keeping Tokyu's rail service areas as the main focus as a result of providing added value

Expansion of business

Reinvestment (perpetual cycle)

CSR Management

As of March 31, 2016



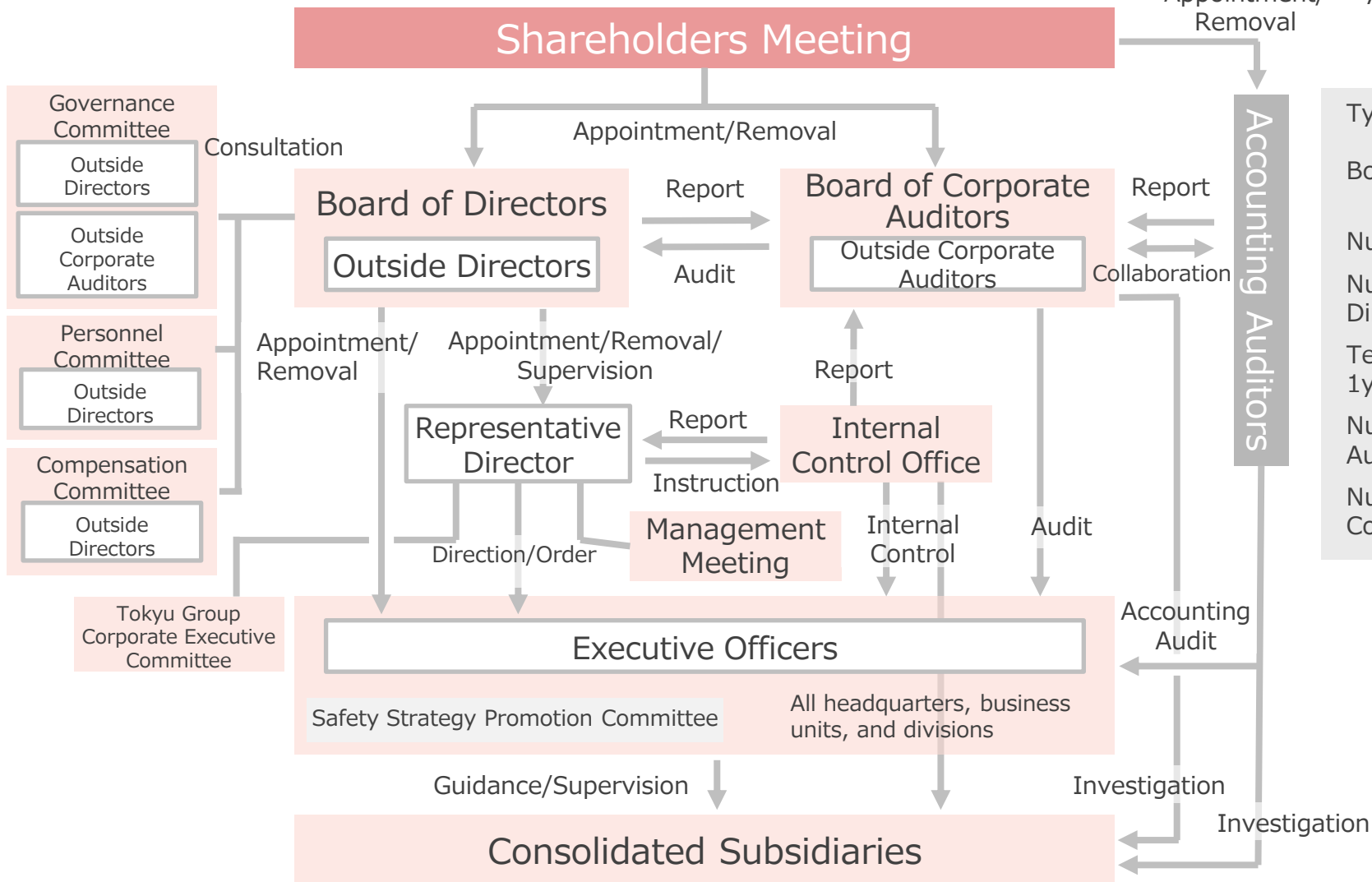
Details of our CSR initiatives are available for viewing at: <http://www.tokyu.co.jp/company/csr/management/> (Japanese language version only)



Corporate Governance

Appointment/
Removal

As of March 31, 2016



Type of organization:
Company with the
Board of
Corporate Auditors

Number of Directors: 18
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

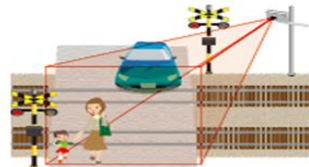
By 2020, complete installation at all 64 stations on the Toyoko, Den-en Toshi, and Oimachi Lines



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

Quickly use various mediums to transmit information on accidents and train operations



Information monitor

The Safety Report 2015 (Japanese language version only) is available for viewing at: http://www.tokyu.co.jp/csr/tkk_anzen/anzen_report_1.html

Environmental Report

Special
Feature

Futako Tamagawa Rise:

Development of a sustainable community in harmony with abundant nature

A 33-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 redevelopment project at Futako Tamagawa, 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.

Block II-a has received the highest AAA rating under the Japan Habitat Evaluation and Certification Program (JHEP).



The world's first project to acquire LEED Gold Certification in neighborhood development



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 25th Grand Prize for the Global Environment Award for the first time.

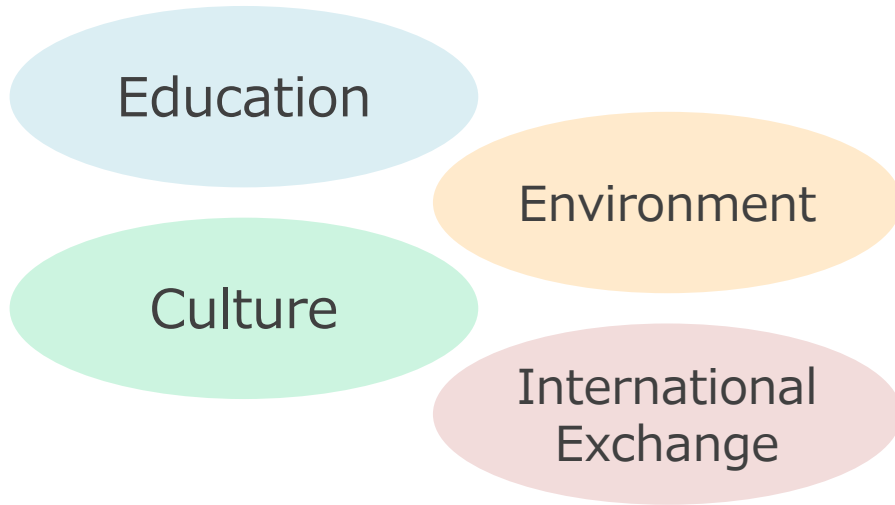
Urban development in harmony with the environment, such as the formation of a compact multi-function city, the conservation of the ecosystem and the higher efficiency of energy resources was valued.

Environmental Report 2015 (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

Provision of grants for surveys and research related to conservation and improvement of the environment of the Tama River and its 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

Discovery of new talents in opera and art and provision of grants for their performance

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) : <http://tokyugroup.jp/>

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 fourth 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 fourth 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



Special Encouragement Prize of Ikumen Award (Ministry of Health, Labour and Welfare)

- Flexible working system
- Partially paid childcare leave
- Awareness-raising seminars for top executives

