

# Summary of Results for the First Three Quarters of FY2015

February 10, 2016



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

Tokyu Corporation

(9005)

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

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## Forward-looking statements

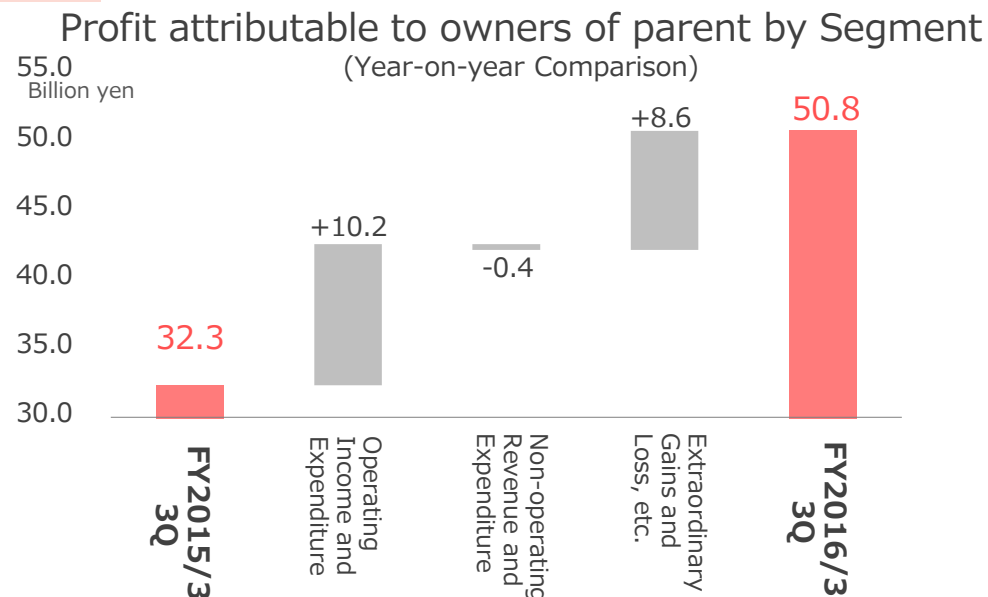
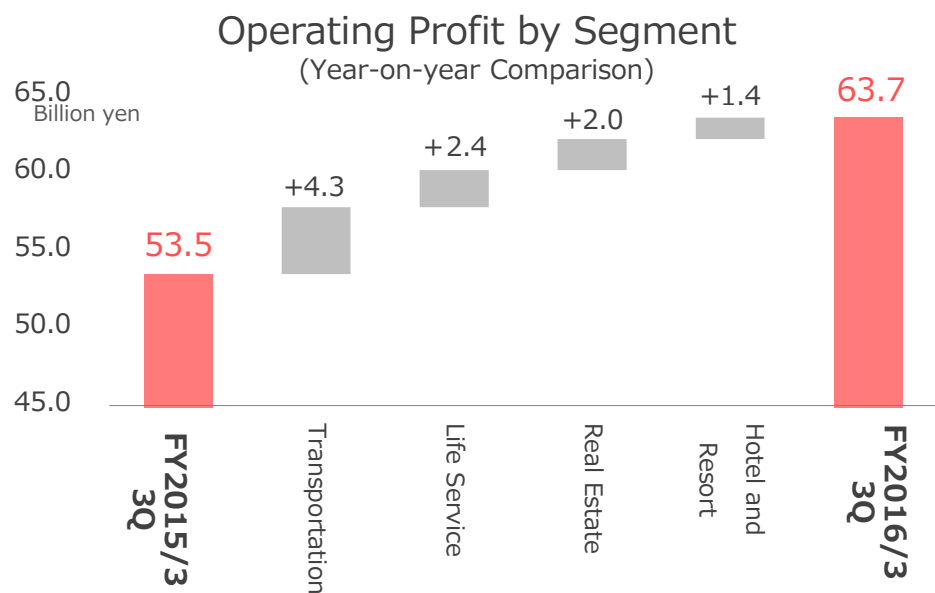
All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

# I . Overview of Financial Results for the First Three Quarters of FY2015

# Main Points in the Results for 3Q of FY2015

Despite an increase in expenses associated with the Futako-Tamagawa Rise Phase II in the Company's real estate leasing business, revenue and income increased in all segments, including the Transportation Business and the Hotel and Resort Business. Profit attributable to owners of parent rose due to an increase in gains from the sale of fixed assets.

	1-3Q Results	YoY Comparison	
Operating Revenue	795.4	+ 26.3	(+ 3.4%)
Operating Profit	63.7	+ 10.2	(+ 19.1%)
Recurring Profit	59.7	+ 9.7	(+ 19.6%)
Profit attributable to owners of parent	50.8	+ 18.4	(+ 56.8%)



## II . Conditions in Each Business

# Railway Operations Business

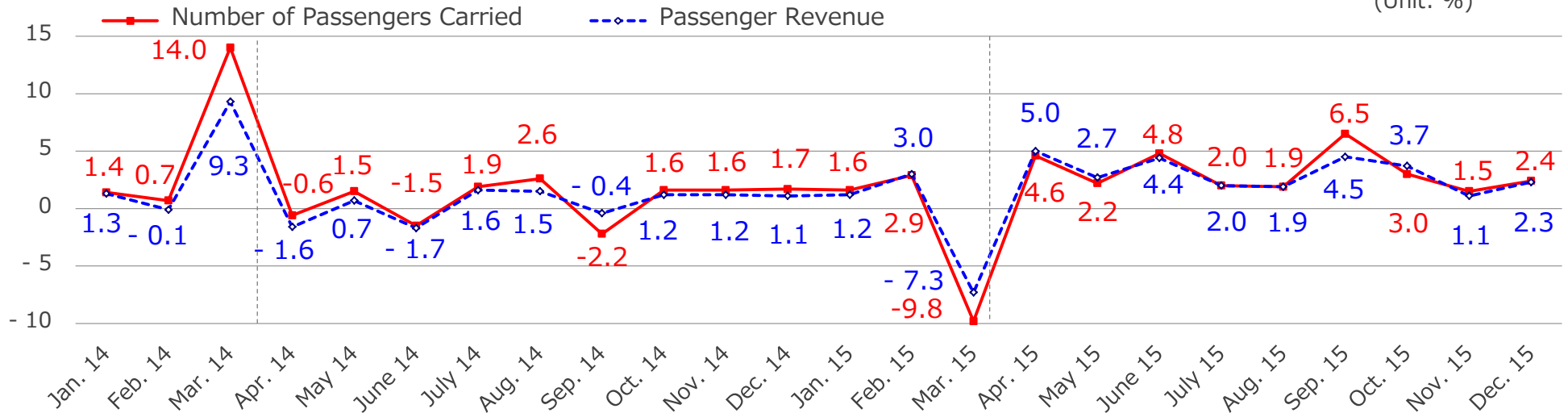
## Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		2015/3 1-3Q Results	2016/3 1-3Q Results	Change	2015/3 Results	2016/3 Forecast	Change
Number of Passengers Carried	Total	840,966	867,733	+ 3.2%	1,116,309	1,142,264	+ 2.3%
	Non-commuter	337,284	348,199	+ 3.2%	449,040	460,815	+ 2.6%
	Commuter	503,682	519,534	+ 3.1%	667,269	681,449	+ 2.1%
Passenger Revenue	Total	100,262	103,333	+ 3.1%	133,539	136,473	+ 2.2%
	Non-commuter	55,244	56,940	+ 3.1%	73,507	75,252	+ 2.4%
	Commuter	45,018	46,393	+ 3.1%	60,032	61,221	+ 2.0%

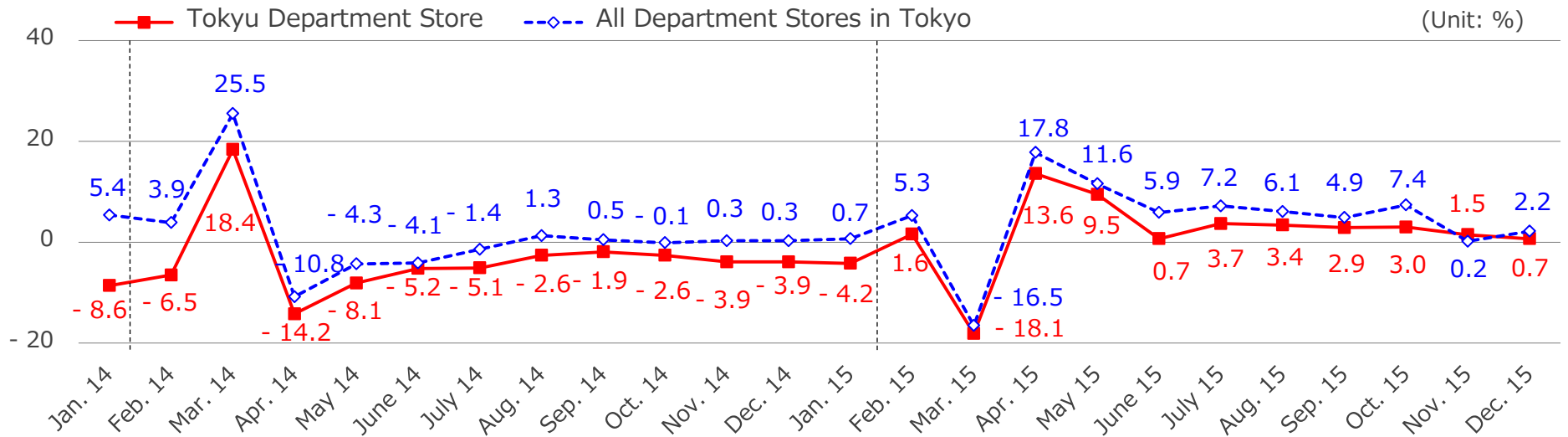
## Passengers Carried and Passenger Revenue (Year-on-year Comparison)

(Unit: %)

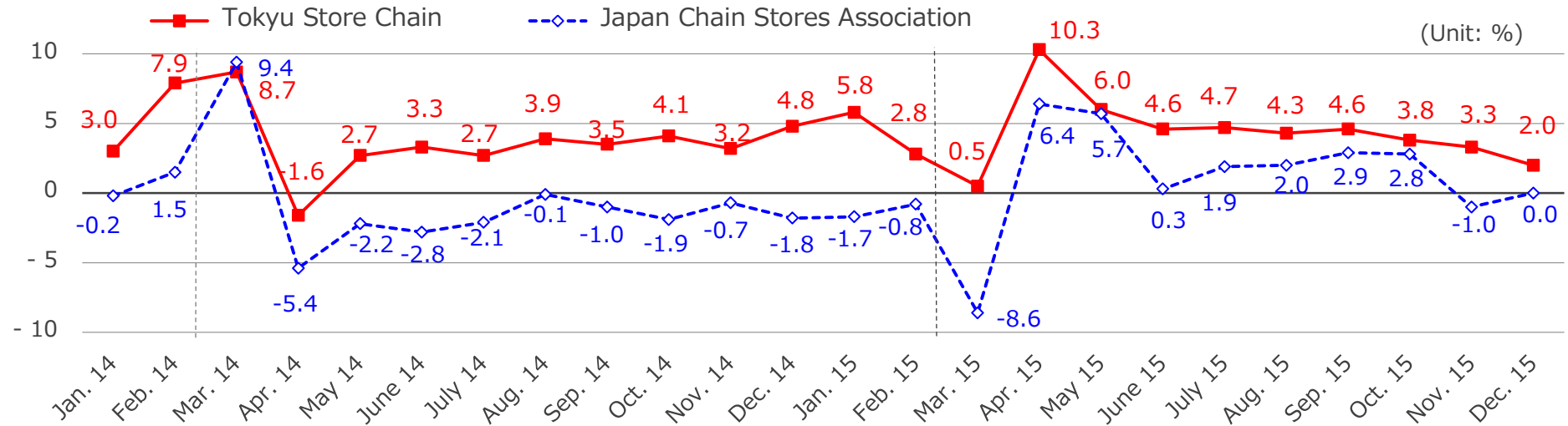


# Retail Business

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



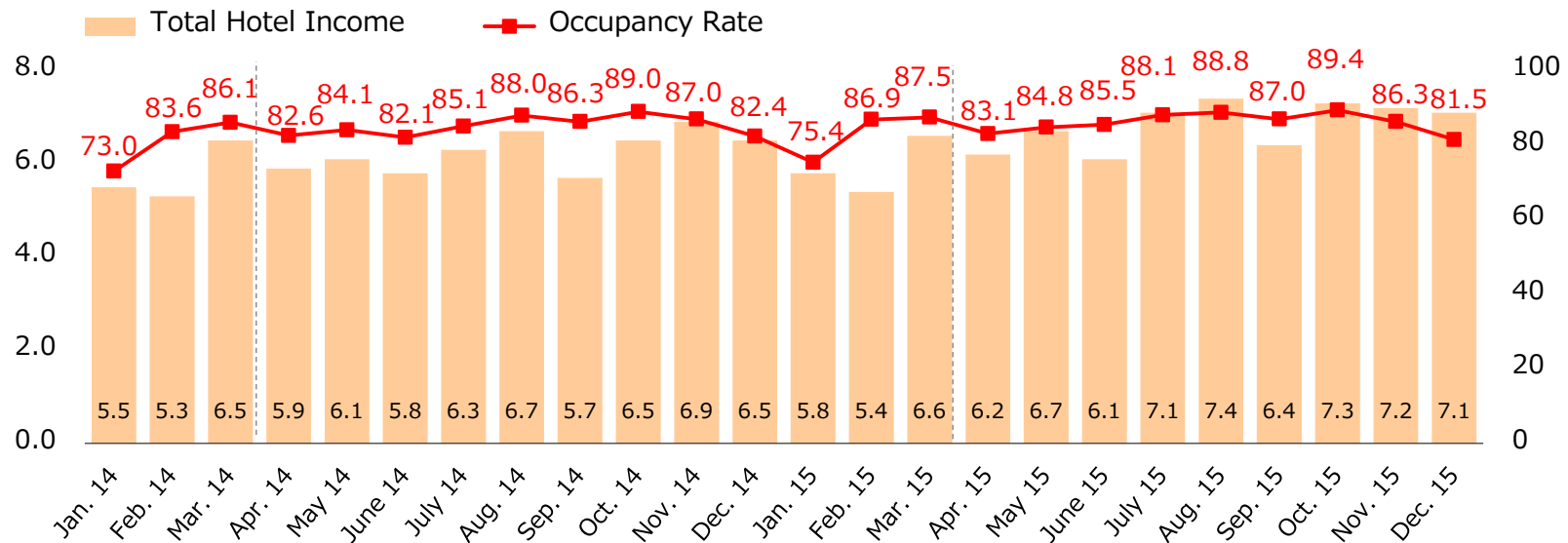
## Tokyu Store Chain: Sales (Year-on-year Comparison)



# Hotel Business

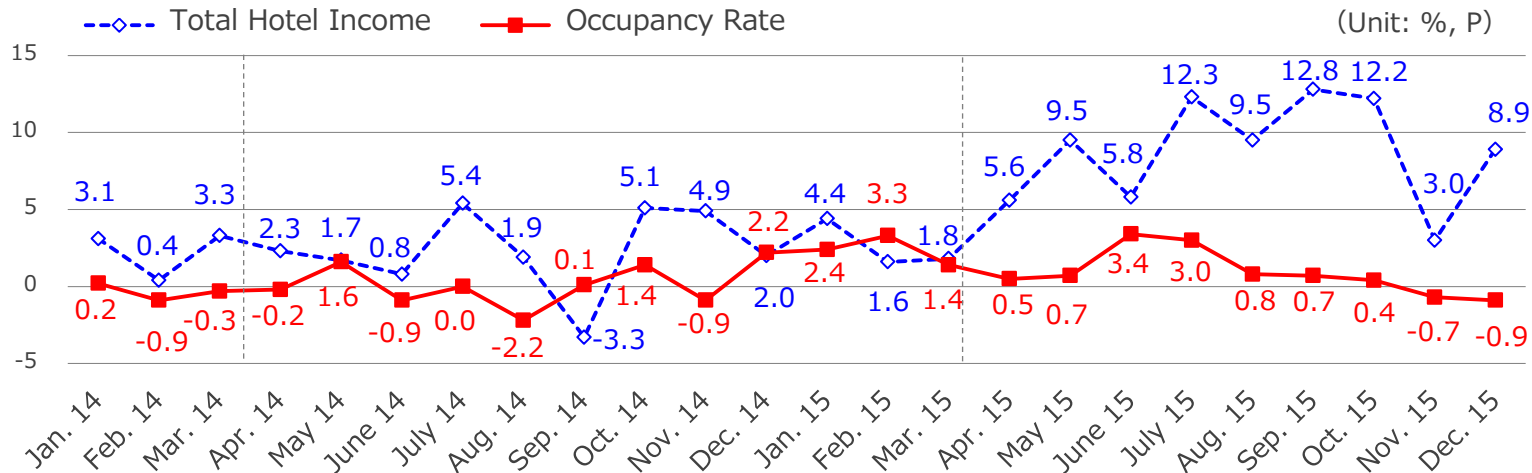
Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)

(Unit: billion yen, %)



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

(Unit: %, P)





### III. Details of Financial Results for the First Three Quarters of FY2015

# Summary of Consolidated Financial Statements

	2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks	(Billion yen)
Operating Revenue	769.0	795.4	+ 26.3 (+ 3.4%)	Life Service: +11.9; Real Estate: +7.6; Hotel and Resort: +6.1; Transportation: +2.9	
Operating Profit	53.5	63.7	+ 10.2 (+ 19.1%)	Transportation: +4.3; Life Service: +2.4; Real Estate: +2.0; Hotel and Resort: +1.4	
Non-operating Revenue	7.8	9.4	+ 1.6 (+ 20.8%)	Investment Gains from Equity Method: 5.8 (+1.7); Interest and Dividend Income: 0.8 (-0.4)	
Non-operating Expenses	11.3	13.4	+ 2.0 (+ 18.1%)	Expenses for demolishing fixed assets: 2.0 (+2.0); Interest Paid: 8.2 (-0.6)	
Recurring Profit	49.9	59.7	+ 9.7 (+ 19.6%)		
Extraordinary Gains	2.1	20.7	+ 18.5 (+ 862.0%)	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	
Extraordinary Losses	3.7	11.9	+ 8.1 (+ 216.0%)	Expenses for demolishing fixed assets 9.9 (+9.9); Transfer to Urban Railways Improvement Reserve - (-1.9)	
Income before Income Taxes and Minority Interests	48.3	68.5	+ 20.1 (+ 41.7%)		
Corporate Income Taxes	15.4	17.3	+ 1.9 (+ 12.6%)	Income Taxes: 19.6 (+13.0); Tax Adjustment: -2.2 (-11.0)	
Net Income	32.9	51.1	+ 18.2 (+ 55.4%)		
Profit attributable to non-controlling interests	0.5	0.3	- 0.1 (- 34.2%)		
Profit attributable to owners of parent	32.3	50.8	+ 18.4 (+ 56.8%)		
Other Comprehensive Income	10.4	1.9	- 8.5 (- 81.6%)		
Total Comprehensive Income	43.3	53.0	+ 9.6 (+ 22.3%)		
TOKYU EBITDA	114.3	127.2	+ 12.8 (+ 11.2%)	Transportation +4.6; Real Estate +2.7; Life Service +2.5; Hotel and Resort +1.6; Headquarters +1.3	

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

# Consolidated Operating Revenue and Profit

(Billion yen)

		2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks	
Total Operating Revenue		769.0	795.4	+ 26.3 (+ 3.4%)		
Total Operating Profit		53.5	63.7	+ 10.2 (+ 19.1%)		
Transportation	Operating Revenue	146.3	149.2	+ 2.9 (+ 2.0%)	Tokyu Corp. Railway Operations: +3.3	
	Operating Profit	22.5	26.8	+ 4.3 (+ 19.2%)	Tokyu Corp. Railway Operations: +3.8	
Real Estate	Operating Revenue	126.7	134.3	+ 7.6 (+ 6.0%)	Tokyu Corp. Sales: +5.7; Tokyu Corp. Leasing: +2.7	
	Operating Profit	19.0	21.0	+ 2.0 (+ 10.6%)	Tokyu Corp. Sales: +2.2; Tokyu Corp. Leasing: -0.7	
Life Service	Total Life Service		461.6	473.5	+ 11.9 (+ 2.6%)	
	Operating Revenue	Retail	348.9	354.4	+ 5.5 (+ 1.6%)	Tokyu Department Store: +0.1; Tokyu Store Chain: +3.4
		ICT and Media	112.7	119.0	+ 6.3 (+ 5.7%)	its communications: +1.3; Tokyu Agency: +3.6
	Total Life Service		7.9	10.4	+ 2.4 (+ 30.6%)	
	Operating Profit	Retail	2.2	3.3	+ 1.1 (+ 51.2%)	Tokyu Department Store: +0.7; Tokyu Store Chain: +0.0
ICT and Media		5.7	7.0	+ 1.2 (+ 22.5%)	its communications: -0.1; Tokyu Agency: +1.0	
Hotel and Resort	Operating Revenue	72.4	78.6	+ 6.1 (+ 8.5%)	Tokyu Hotels, etc: +5.2	
	Operating Profit	3.7	5.2	+ 1.4 (+ 39.7%)	Tokyu Hotels, etc: +1.2	
Elimination etc.	Operating Revenue	- 38.1	- 40.4	- 2.2		
	Operating Profit	0.2	0.1	- 0.0		

# Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks
<b>Operating Profit</b>	<b>53.5</b>	<b>63.7</b>	<b>+ 10.2</b> (+ 19.1%)	
<b>Non-operating Revenue</b>	<b>7.8</b>	<b>9.4</b>	<b>+ 1.6</b> (+ 20.8%)	
Interest and Dividend Income	1.2	0.8	- 0.4	
Investment Gain from Equity Method	4.1	5.8	+ 1.7	Tokyu Fudosan Holdings : 3.8 (+1.3)
Others	2.4	2.7	+ 0.2	
<b>Non-operating Expenses</b>	<b>11.3</b>	<b>13.4</b>	<b>+ 2.0</b> (+ 18.1%)	
Interest	8.9	8.2	- 0.6	
Others	2.4	5.2	+ 2.7	Expenses for demolishing fixed assets: 2.0 (+2.0)
<b>Recurring Profit</b>	<b>49.9</b>	<b>59.7</b>	<b>+ 9.7</b> (+ 19.6%)	
<b>Extraordinary Gains</b>	<b>2.1</b>	<b>20.7</b>	<b>+ 18.5</b> (+ 862.0%)	
Gain on Sale of Fixed Assets	0.1	16.2	+ 16.0	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)
Gain on Subsidies Received for Construction	0.1	0.6	+ 0.4	
Gain on Reversal of Urban Railways Improvement Reserve	1.4	1.8	+ 0.4	
Others	0.4	1.9	+ 1.4	
<b>Extraordinary Losses</b>	<b>3.7</b>	<b>11.9</b>	<b>+ 8.1</b> (+ 216.0%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.5	+ 0.4	
Transfer to Urban Railways Improvement Reserve	1.9	-	- 1.9	
Others	1.6	11.4	+ 9.7	Expenses for demolishing fixed assets 9.9 (+9.9)
<b>Income before Income Taxes and Minority Interests</b>	<b>48.3</b>	<b>68.5</b>	<b>+ 20.1</b> (+ 41.7%)	

# Consolidated TOKYU EBITDA

(Billion yen)

	2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks
Transportation	51.7	56.3	+ 4.6 (+ 8.9%)	
Railway Operations of the Company	47.0	51.1	+ 4.1	
Tokyu Bus	2.8	3.1	+ 0.2	
Others	1.8	2.0	+ 0.2	
Real Estate	32.1	34.8	+ 2.7 (+ 8.5%)	
Real Estate Sales of the Company	2.1	4.2	+ 2.0	
Real Estate Leasing of the Company	23.6	23.8	+ 0.1	
Others	6.2	6.8	+ 0.5	
Life Service	18.3	20.8	+ 2.5 (+ 13.7%)	
Retail	8.5	9.6	+ 1.0	
Tokyu Department Store	3.1	3.9	+ 0.7	
Tokyu Store Chain	2.9	2.8	- 0.1	
Others	2.4	2.8	+ 0.4	
ICT and Media	9.7	11.1	+ 1.4	
its communications	5.0	5.0	- 0.0	
Tokyu Agency	- 0.4	0.5	+ 1.0	
Others	5.1	5.6	+ 0.5	
Hotel and Resort	6.6	8.3	+ 1.6 (+ 25.4%)	
Tokyu Hotels, etc.	6.2	7.6	+ 1.4	
Others	0.4	0.7	+ 0.2	
Headquarters	5.3	6.7	+ 1.3 (+ 25.0%)	
Interest and dividend income	1.2	0.8	- 0.4	
Investment (gain) loss from the equity method	4.1	5.8	+ 1.7	
Elimination, etc.	0.1	0.0	- 0.0	
<b>Total</b>	<b>114.3</b>	<b>127.2</b>	<b>+ 12.8</b> <b>(+ 11.2%)</b>	

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

# Segment Information (1) Transportation

(Billion yen)

	2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks
Operating Revenue	146.3	149.2	+ 2.9 (+ 2.0%)	Passengers Carried: +3.2% (Non-commuter: +3.2%; Commuter: +3.1%) □ Passenger Revenue: +3.1% (Non-commuter: +3.1%; Commuter: +3.1%)
Railway Operations of the Company	110.1	113.4	+ 3.3 (+ 3.0%)	Passenger Revenue: 103.3 (+3.0)
Tokyu Bus	20.9	21.2	+ 0.3 (+ 1.7%)	Passenger Revenue: +1.7%
Others	15.2	14.4	- 0.8 (- 5.3%)	
Operating Profit	22.5	26.8	+ 4.3 (+ 19.2%)	
Railway Operations of the Company	20.4	24.3	+ 3.8 (+ 18.8%)	[Operating Expense] Power Costs: 5.2 (-0.4); Depreciation: 23.9 (-0.1)
Tokyu Bus	1.5	1.7	+ 0.2 (+ 13.4%)	
Others	0.5	0.8	+ 0.2 (+ 47.2%)	

# Segment Information (2) Real Estate

(Billion yen)

	2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks
Operating Revenue	126.7	134.3	+ 7.6 (+ 6.0%)	
Real Estate Sales of the Company	15.1	20.9	+ 5.7 (+ 38.0%)	[Sales] Company-owned Land: 9.5 (+3.3); Funds Turnover-type: 11.3 (+2.4)
Real Estate Leasing of the Company	51.4	54.2	+ 2.7 (+ 5.4%)	
Others	60.1	59.2	- 0.8 (- 1.5%)	
Operating Profit	19.0	21.0	+ 2.0 (+ 10.6%)	□ [Sales Margin] Company-owned Land: 4.8 (+0.8); Funds Turnover-type: 2.6 (+1.0)
Real Estate Sales of the Company	1.7	4.0	+ 2.2 (+ 130.0%)	
Real Estate Leasing of the Company	12.8	12.1	- 0.7 (- 5.5%)	
Others	4.4	4.9	+ 0.4 (+ 10.6%)	

# Segment Information (3) Life Service

	2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks	(Billion yen)
Operating Revenue	461.6	473.5	+ 11.9 (+ 2.6%)		
Total Retail	348.9	354.4	+ 5.5 (+ 1.6%)		
Tokyu Department Store	162.7	162.8	+ 0.1 (+ 0.1%)	Rate of Change in Sales: +1.1% (Existing Stores)	
Tokyu Store Chain	153.9	157.4	+ 3.4 (+ 2.3%)	Rate of Change in Sales: All Stores: +2.5%; Existing Stores: +4.6%	
Others	32.2	34.1	+ 1.8 (+ 5.9%)		
Total ICT and Media	112.7	119.0	+ 6.3 (+ 5.7%)		
its communications	18.0	19.4	+ 1.3 (+ 7.8%)		
Tokyu Agency	60.5	64.1	+ 3.6 (+ 6.0%)	Sales Promotion: +1.4	
Others	34.1	35.4	+ 1.3 (+ 4.0%)		
Operating Profit	7.9	10.4	+ 2.4 (+ 30.6%)		
Total Retail	2.2	3.3	+ 1.1 (+ 51.2%)		
Tokyu Department Store	- 0.7	- 0.0	+ 0.7 (-)		
Tokyu Store Chain	1.4	1.4	+ 0.0 (+ 2.1%)		
Others	1.6	2.0	+ 0.3 (+ 24.6%)		
Total ICT and Media	5.7	7.0	+ 1.2 (+ 22.5%)		
its communications	2.6	2.4	- 0.1 (- 6.8%)		
Tokyu Agency	- 0.4	0.5	+ 1.0 (-)		
Others	3.5	3.9	+ 0.4 (+ 12.6%)		



# Segment Information (4) Hotel and Resort

(Billion yen)

	2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks
Operating Revenue	72.4	78.6	+ 6.1 (+ 8.5%)	
Tokyu Hotels, etc. (※)	59.0	64.2	+ 5.2 (+ 8.8%)	Occupancy Rates: 86.1% (year on year +0.9 points)
Others	13.4	14.4	+ 0.9 (+ 7.2%)	
Operating Profit	3.7	5.2	+ 1.4 (+ 39.7%)	
Tokyu Hotels, etc. (※)	3.9	5.1	+ 1.2 (+ 31.4%)	
Others	- 0.2	0.0	+ 0.2 (-)	

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

# Balance Sheets

(Billion yen)

	2015/3 Results	2015/12 Results	Change	Remarks
Total Assets	2,002.5	2,026.5	+ 23.9 (+ 1.2%)	
Current Assets	275.1	260.8	- 14.3 (- 5.2%)	
Fixed Assets	1,727.3	1,765.6	+ 38.3 (+ 2.2%)	
Total Liabilities	1,422.9	1,417.2	- 5.6 (- 0.4%)	
Current Liabilities	523.2	551.3	+ 28.0 (+ 5.4%)	Interest-bearing Debt: +41.0
Fixed Liabilities	874.5	842.7	- 31.8 (- 3.6%)	Interest-bearing Debt: -41.7
Reserves under Special Law	25.1	23.2	- 1.8 (- 7.5%)	
Total Net Assets	579.5	609.2	+ 29.6 (+ 5.1%)	Equity Capital: +26.0; Other Cumulative Comprehensive Income: +2.4; non-controlling shareholders Interest: +1.1
Equity	551.3	579.8	+ 28.5 (+ 5.2%)	Profit attributable to owners of parent: +50.8; own shares: -15.0; Dividends: -9.9
Interest-bearing Debt at End of Period	911.4	910.8	- 0.6 (- 0.1%)	
Equity Ratio	27.5%	28.6%	+ 1.1P	
D/E Ratio (Times)	1.7	1.6	- 0.1	

# Statements of Cash Flow

(Billion yen)

	2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks
CF from Operating Activities	108.1	96.2	- 11.8	
CF from Investing Activities	- 39.5	- 87.7	- 48.1	
Capital Expenditure	- 53.3	- 109.2	- 55.8	Opening of Futako-Tamagawa Redevelopment Phase II
Subsidies Received for Construction	1.7	4.9	+ 3.1	
Gain on Sale of Assets	13.2	16.3	+ 3.0	Sale of land in front of the west exit of Yokohama Station
CF from Financing Activities	- 75.7	- 26.4	+ 49.2	
Interest-bearing Debt Net Increase/Decrease	- 55.0	- 0.3	+ 54.7	
Dividend Payment, etc.	- 19.3	- 25.0	- 4.9	Acquisition of own shares: -15.0 (-5.0); Dividend Payment: -9.9 (+0.0)
Free Cash Flow	68.6	8.5	- 60.0	
Interest-bearing Debt at End of Period	-	910.8	- [2015/3] 911.4 (-0.6)	

# Capital Expenditure / Depreciation

(Billion yen)

	2015/3 1-3Q Results	2016/3 1-3Q Results	Change	Remarks
Total Capital Expenditure	41.1	95.5	+ 54.3 (+ 131.9%)	
Transportation	16.4	21.7	+ 5.3 (+ 32.5%)	Tokyu Corp. Railway Operations: +4.8
Real Estate	11.3	59.2	+ 47.8 (+ 420.1%)	Tokyu Corp. Leasing: +45.3
Total Life Service	9.9	10.6	+ 0.6 (+ 6.6%)	
Retail	5.6	5.0	- 0.6 (- 11.2%)	Tokyu Department Store: -1.2;Tokyu Store Chain: +0.7
ICT and Media	4.3	5.6	+ 1.2 (+ 29.9%)	its communications: +1.4
Hotel and Resort	3.0	3.6	+ 0.6 (+ 21.6%)	Tokyu Hotels, etc.: +0.5
Headquarters	0.4	0.9	+ 0.4	
Elimination	- 0.1	- 0.7	- 0.6	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	16.0	11.3	- 4.7 (- 29.4%)	Funds Turnover-type: -4.2; Company-owned Land:+0.5
Total Depreciation and Amortization	51.8	53.1	+ 1.2 (+ 2.5%)	Real Estate: 13.4 (+1.0); Hotel and Resort: 3.0 (+0.2); Life Service: 10.0 (+0.1); Transportation: 26.6 (-0.1)

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

# IV. Details of Financial Forecasts for FY2015

## Note to the results by segment for the fiscal year ended March 31, 2015

- \* The results by segment for the fiscal year ended March 31, 2015 are calculated for a year-on-year comparison. They are not audited by the corporate auditors and accounting auditor. Please note that they may be changed.

## Note to the forecast for the fiscal year ending March 31, 2016

- \* With respect to the forecast for the fiscal year ending March 31, 2016, the performance forecast in the summary of financial statements for the first half of the fiscal year ending March 31, 2016 (announced on November 10, 2015) is reposted here because no change has been made from the forecast announced on that day.

# Summary of Consolidated Financial Statements

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	1,067.0	1,091.0	+ 23.9 (+ 2.2%)	Life Service: +14.7、Hotel and Resort: +7.6、 Transportation: +3.0、Real Estate: +0.5	1,082.0	+ 9.0 (+ 0.8%)
Operating Profit	71.5	69.0	- 2.5 (- 3.5%)	Real Estate: -5.6、Transportation: +0.9、 Life Service: +1.0、Hotel and Resort: +1.4	65.0	+ 4.0 (+ 6.2%)
Non-operating Revenue	11.9	11.5	- 0.4 (- 3.8%)	Interest and Dividend Income: 1.0 (-0.5); Investment Gains from Equity Method: 6.3 (-0.0)	11.0	+ 0.5 (+ 4.5%)
Non-operating Expenses	16.8	19.5	+ 2.6 (+ 15.7%)	Expenses for demolishing fixed assets: 2.0 (+2.0); Interest Paid: 11.5 (-0.2)	18.0	+ 1.5 (+ 8.3%)
Recurring Profit	66.6	61.0	- 5.6 (- 8.4%)		58.0	+ 3.0 (+ 5.2%)
Extraordinary Gains	4.8	23.3	+ 18.4 (+ 377.5%)	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	19.5	+ 3.8 (+ 19.5%)
Extraordinary Losses	9.5	19.3	+ 9.7 (+ 102.0%)	Expenses for demolishing fixed assets 9.9 (+9.9); Transfer to Urban Railways Improvement Reserve - (-2.2)	6.0	+ 13.3 (+ 221.7%)
Income before Income Taxes and Minority Interests	61.9	65.0	+ 3.0 (+ 4.9%)		71.5	- 6.5 (- 9.1%)
Corporate Income Taxes	20.1	17.3	- 2.8 (- 14.2%)	Income Taxes: 21.6 (+12.6); Tax Adjustment: -4.3 (-15.4)	26.7	- 9.4 (- 35.2%)
Net Income	41.7	47.7	+ 5.9 (+ 14.2%)		44.8	+ 2.9 (+ 6.5%)
Profit attributable to non-controlling interests	0.7	0.7	- 0.0 (- 3.9%)		0.8	- 0.1 (- 12.5%)
Profit attributable to owners of parent	41.0	47.0	+ 5.9 (+ 14.5%)		44.0	+ 3.0 (+ 6.8%)
Tokyu EBITDA	159.4	158.2	- 1.2 (- 0.8%)	Real Estate -4.6;Headquarters -0.5; Transportation +0.5;Hotel and Resort +1.6;Life Service +1.9	152.8	+ 5.4 (+ 3.5%)

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

# Consolidated Operating Revenue and Profit

		(Billion yen)						
		2015/3	2016/3	Change	Remarks	Forecast	Change	
		Results	Forecast			as of May.		
Total Operating Revenue		1,067.0	1,091.0	+ 23.9 (+ 2.2%)		1,082.0	+ 9.0 (+ 0.8%)	
Total Operating Profit		71.5	69.0	- 2.5 (- 3.5%)		65.0	+ 4.0 (+ 6.2%)	
Transportation	Operating Revenue	197.5	200.6	+ 3.0 (+ 1.6%)	Tokyu Corp. Railway Operations: +3.0; Tokyu Bus: +0.4	200.7	- 0.1 (- 0.0%)	
	Operating Profit	23.8	24.8	+ 0.9 (+ 3.8%)	Tokyu Corp. Railway Operations: +0.3; Tokyu Bus: -0.0	23.2	+ 1.6 (+ 6.9%)	
Real Estate	Operating Revenue	196.2	196.8	+ 0.5 (+ 0.3%)	Tokyu Corp. Sales: -4.2; Tokyu Corp. Leasing: +4.5	202.9	- 6.1 (- 3.0%)	
	Operating Profit	32.2	26.6	- 5.6 (- 17.6%)	Tokyu Corp. Sales: -3.9; Tokyu Corp. Leasing: -1.2	25.8	+ 0.8 (+ 3.1%)	
Life Service	Total Life Service		630.4	645.2	+ 14.7 (+ 2.3%)		644.5	+ 0.7 (+ 0.1%)
	Operating Revenue	Retail	477.6	486.3	+ 8.6 (+ 1.8%)	Tokyu Department Store: +0.5; Tokyu Store Chain: +5.2	478.9	+ 7.4 (+ 1.5%)
		ICT and Media	152.8	158.9	+ 6.0 (+ 4.0%)	its communications: +1.2; Tokyu Agency: +4.2	165.6	- 6.7 (- 4.0%)
	Operating Profit	Total Life Service		11.9	13.0	+ 1.0 (+ 9.1%)		12.8
Retail		4.0	4.9	+ 0.8 (+ 21.3%)	Tokyu Department Store: +0.4; Tokyu Store Chain: +0.1	4.0	+ 0.9 (+ 22.5%)	
	ICT and Media	7.8	8.1	+ 0.2 (+ 2.8%)	its communications: +0.0; Tokyu Agency: +0.8	8.8	- 0.7 (- 8.0%)	
Hotel and Resort	Operating Revenue	96.0	103.7	+ 7.6 (+ 7.9%)	Tokyu Hotels, etc: +6.9	99.6	+ 4.1 (+ 4.1%)	
	Operating Profit	3.1	4.6	+ 1.4 (+ 44.1%)	Tokyu Hotels, etc: +1.2	3.2	+ 1.4 (+ 43.8%)	
Elimination	Operating Revenue	- 53.2	- 55.3	- 2.0		- 65.7	+ 10.4	
etc.	Operating Profit	0.2	-	- 0.2		-	-	

# Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Profit	71.5	69.0	- 2.5 (- 3.5%)		65.0	+ 4.0 (+ 6.2%)
Non-operating Revenue	11.9	11.5	- 0.4 (- 3.8%)		11.0	+ 0.5 (+ 4.5%)
Interest and Dividend Income	1.5	1.0	- 0.5		1.0	-
Investment Gain from Equity Method	6.3	6.3	- 0.0		5.8	+ 0.5
Others	4.0	4.2	+ 0.1		4.2	-
Non-operating Expenses	16.8	19.5	+ 2.6 (+ 15.7%)		18.0	+ 1.5 (+ 8.3%)
Interest	11.7	11.5	- 0.2		12.0	- 0.5
Others	5.1	8.0	+ 2.8	Expenses for demolishing fixed assets: 2.0 (+2.0)	6.0	+ 2.0
Recurring Profit	66.6	61.0	- 5.6 (- 8.4%)		58.0	+ 3.0 (+ 5.2%)
Extraordinary Gains	4.8	23.3	+ 18.4 (+ 377.5%)		19.5	+ 3.8 (+ 19.5%)
Gain on Sale of Fixed Assets	0.1	16.2	+ 16.0	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	16.0	+ 0.2
Gain on Subsidies Received for Construction	1.6	0.7	- 0.9		0.7	-
Gain on Reversal of Urban Railways Improvement Reserve	1.8	2.5	+ 0.6		2.5	-
Others	1.1	3.9	+ 2.7		0.3	+ 3.6
Extraordinary Losses	9.5	19.3	+ 9.7 (+ 102.0%)		6.0	+ 13.3 (+ 221.7%)
Loss on Reduction of Subsidies Received for Construction	1.3	0.6	- 0.7		0.6	-
Transfer to Urban Railways Improvement Reserve	2.2	-	- 2.2		-	-
Others	5.9	18.7	+ 12.7	Expenses for demolishing fixed assets 9.9 (+9.9)	5.4	+ 13.3
Income before Income Taxes and Minority Interests	61.9	65.0	+ 3.0 (+ 4.9%)		71.5	- 6.5 (- 9.1%)



# Consolidated TOKYU EBITDA

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of May.	Change
Transportation	68.1	68.7	+ 0.5 (+ 0.8%)		66.0	+ 2.7 (+ 4.1%)
Railway Operations of the Company	61.1	60.7	- 0.3		58.5	+ 2.2
Tokyu Bus	3.5	3.6	+ 0.1		3.5	+ 0.0
Others	3.4	4.2	+ 0.7		3.9	+ 0.2
Real Estate	49.9	45.3	- 4.6 (- 9.4%)		44.7	+ 0.6 (+ 1.3%)
Real Estate Sales of the Company	10.5	6.2	- 4.3		6.8	- 0.6
Real Estate Leasing of the Company	31.4	31.3	- 0.0		30.4	+ 0.9
Others	7.9	7.6	- 0.2		7.3	+ 0.3
Life Service	26.0	28.0	+ 1.9 (+ 7.6%)		27.8	+ 0.2 (+ 0.7%)
Retail	12.6	13.4	+ 0.7		12.6	+ 0.8
Tokyu Department Store	5.6	6.1	+ 0.5		5.9	+ 0.2
Tokyu Store Chain	4.0	3.9	- 0.0		3.4	+ 0.5
Others	2.9	3.2	+ 0.3		3.2	+ 0.0
ICT and Media	13.4	14.6	+ 1.1		15.2	- 0.6
its communications	6.4	7.2	+ 0.7		7.2	-
Tokyu Agency	- 0.1	0.7	+ 0.9		0.7	-
Others	7.0	6.6	- 0.4		7.1	- 0.5
Hotel and Resort	7.2	8.9	+ 1.6 (+ 22.0%)		7.5	+ 1.4 (+ 18.7%)
Tokyu Hotels, etc.	6.4	7.5	+ 1.1		6.1	+ 1.3
Others	0.8	1.3	+ 0.4		1.3	+ 0.0
Headquarters	7.8	7.3	- 0.5 (- 7.2%)		6.8	+ 0.5 (+ 7.4%)
Interest and dividend income	1.5	1.0	- 0.5		1.0	-
Investment (gain) loss from the equity method	6.3	6.3	- 0.0		5.8	+ 0.5
Elimination, etc.	0.1	-	- 0.1		-	-
<b>Total</b>	<b>159.4</b>	<b>158.2</b>	<b>- 1.2</b> <b>(- 0.8%)</b>		<b>152.8</b>	<b>+ 5.4</b> <b>(+ 3.5%)</b>

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

# Segment Information (1) Transportation

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen) Forecast as of May.	Change
Operating Revenue	197.5	200.6	+ 3.0 (+ 1.6%)	Passengers Carried: +2.3% (Non-commuter: +2.6%; Commuter: +2.1%) Passenger Revenue: +2.2% (Non-commuter: +2.4%; Commuter: 2.0%)	200.7	- 0.1 (- 0.0%)
Railway Operations of the Company	147.1	150.1	+ 3.0 (+ 2.0%)	Passenger Revenue: 136.4 (+2.9)	148.8	+ 1.3 (+ 0.9%)
Tokyu Bus	27.7	28.1	+ 0.4 (+ 1.6%)		27.9	+ 0.2 (+ 0.8%)
Others	22.6	22.2	- 0.3 (- 1.6%)		23.9	- 1.6 (- 6.8%)
Operating Profit	23.8	24.8	+ 0.9 (+ 3.8%)		23.2	+ 1.6 (+ 6.9%)
Railway Operations of the Company	20.5	20.9	+ 0.3 (+ 1.9%)	[Operating Expense] Repair Costs: 9.2 (+1.0)	19.5	+ 1.3 (+ 6.9%)
Tokyu Bus	1.6	1.5	- 0.0 (- 3.3%)		1.4	+ 0.1 (+ 9.3%)
Others	1.7	2.2	+ 0.5 (+ 33.0%)		2.1	+ 0.1 (+ 5.3%)

# Segment Information (2) Real Estate

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of May.	Change
Operating Revenue	196.2	196.8	+ 0.5 (+ 0.3%)		202.9	- 6.1 (- 3.0%)
Real Estate Sales of the Company	44.6	40.3	- 4.2 (- 9.6%)	[Sales] Company-owned Land: 14.8 (+0.2); Funds Turnover-type: 25.3 (-4.5)	42.7	- 2.4 (- 5.7%)
Real Estate Leasing of the Company	68.8	73.3	+ 4.5 (+ 6.6%)		72.1	+ 1.2 (+ 1.7%)
Others	82.8	83.1	+ 0.3 (+ 0.4%)		88.0	- 4.8 (- 5.5%)
Operating Profit	32.2	26.6	- 5.6 (- 17.6%)	[Sales Margin] Company-owned Land: 5.8 (-3.2); Funds Turnover-type: 5.5 (-1.9)	25.8	+ 0.8 (+ 3.1%)
Real Estate Sales of the Company	9.9	6.0	- 3.9 (- 39.6%)		6.5	- 0.5 (- 8.5%)
Real Estate Leasing of the Company	16.8	15.5	- 1.2 (- 7.2%)		14.4	+ 1.1 (+ 8.1%)
Others	5.4	4.9	- 0.4 (- 9.0%)		4.8	+ 0.1 (+ 4.0%)

# Segment Information (3) Life Service

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen) Forecast as of May.	Change
Operating Revenue	630.4	645.2	+ 14.7 (+ 2.3%)		644.5	+ 0.7 (+ 0.1%)
Total Retail	477.6	486.3	+ 8.6 (+ 1.8%)	Rate of Change in Sales: +1.1% (Existing Stores)	478.9	+ 7.4 (+ 1.5%)
Tokyu Department Store	226.9	227.5	+ 0.5 (+ 0.3%)	Rate of Change in Sales All Stores: +2.7%; Existing Stores: +4.6%	231.5	- 3.9 (- 1.7%)
Tokyu Store Chain	207.8	213.1	+ 5.2 (+ 2.5%)		201.6	+ 11.4 (+ 5.7%)
Others	42.7	45.5	+ 2.8 (+ 6.6%)		45.6	- 0.0 (- 0.1%)
Total ICT and Media	152.8	158.9	+ 6.0 (+ 4.0%)		165.6	- 6.7 (- 4.0%)
its communications	24.5	25.8	+ 1.2 (+ 5.1%)		25.8	- 0.0 (- 0.3%)
Tokyu Agency	82.7	87.0	+ 4.2 (+ 5.1%)		93.6	- 6.6 (- 7.1%)
Others	45.4	46.0	+ 0.5 (+ 1.3%)		46.0	+ 0.0 (+ 0.0%)
Operating Profit	11.9	13.0	+ 1.0 (+ 9.1%)		12.8	+ 0.2 (+ 1.6%)
Total Retail	4.0	4.9	+ 0.8 (+ 21.3%)		4.0	+ 0.9 (+ 22.5%)
Tokyu Department Store	0.2	0.6	+ 0.4 (+ 153.1%)		0.5	+ 0.0 (+ 16.7%)
Tokyu Store Chain	1.9	2.1	+ 0.1 (+ 7.2%)		1.5	+ 0.5 (+ 38.4%)
Others	1.8	2.1	+ 0.3 (+ 17.6%)		1.9	+ 0.2 (+ 11.5%)
Total ICT and Media	7.8	8.1	+ 0.2 (+ 2.8%)		8.8	- 0.7 (- 8.0%)
its communications	3.1	3.2	+ 0.0 (+ 1.4%)		3.2	- (-)
Tokyu Agency	- 0.2	0.6	+ 0.8 (-)		0.6	- (-)
Others	4.9	4.3	- 0.6 (- 12.8%)		5.0	- 0.7 (- 14.0%)

# Segment Information (4) Hotel and Resort

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	96.0	103.7	+ 7.6 (+ 7.9%)		99.6	+ 4.1 (+ 4.1%)
Tokyu Hotels, etc. (※)	77.5	84.4	+ 6.9 (+ 8.9%)	Occupancy Rates: 85.7% (year on year +1.0 points)	80.3	+ 4.1 (+ 5.1%)
Others	18.5	19.2	+ 0.7 (+ 3.9%)		19.2	- 0.0 (- 0.1%)
Operating Profit	3.1	4.6	+ 1.4 (+ 44.1%)		3.2	+ 1.4 (+ 43.8%)
Tokyu Hotels, etc. (※)	3.2	4.5	+ 1.2 (+ 38.1%)		3.1	+ 1.3 (+ 44.5%)
Others	- 0.0	0.0	+ 0.1 (-)		0.0	+ 0.0 (+ 4.7%)

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

# Statements of Cash Flow

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	163.9	128.7	- 35.2		135.6	- 6.9
CF from Investing Activities	- 75.2	- 143.2	- 67.9		- 135.6	- 7.6
Capital Expenditure	- 92.5	- 163.0	- 70.4	Opening of Futako-Tamagawa Redevelopment Phase II	- 158.3	- 4.7
Subsidies Received for Construction	5.6	9.0	+ 3.3		7.0	+ 2.0
Gain on Sale of Assets	14.3	19.9	+ 5.5	Sale of land in front of the west exit of Yokohama Station	16.3	+ 3.6
CF from Financing Activities	- 103.0	14.5	+ 117.5		5.4	+ 9.1
Interest-bearing Debt Net Increase/Decrease	- 79.1	37.0	+ 116.1		28.5	+ 8.5
Dividend Payment, etc.	- 20.1	- 25.0	- 4.8	Acquisition of own shares: -15.0 (-4.8); Dividend Payment: -10.0 (+0.0)	- 20.0	- 5.0
Free Cash Flow	88.7	- 14.5	- 103.2		-	- 14.5
Interest-bearing Debt at End of Period	911.4	948.4	+ 36.9		939.9	+ 8.5

# Capital Expenditure / Depreciation

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	93.5	163.3	+ 69.7 (+ 74.6%)		174.3	- 11.0 (- 6.3%)
Transportation	46.7	65.4	+ 18.6 (+ 39.8%)	Tokyu Corp. Railway Operations: +17.7	66.0	- 0.6 (- 0.9%)
Real Estate	21.4	71.5	+ 50.0 (+ 233.9%)	Tokyu Corp. Leasing: +44.0	75.0	- 3.5 (- 4.7%)
Total Life Service	19.0	17.3	- 1.7 (- 9.3%)		18.4	- 1.1 (- 6.0%)
Retail	12.7	8.2	- 4.5 (- 35.4%)		7.9	+ 0.3 (+ 3.8%)
ICT and Media	6.3	9.1	+ 2.7 (+ 42.8%)		10.5	- 1.4 (- 13.3%)
Hotel and Resort	5.2	7.2	+ 1.9 (+ 37.5%)		6.2	+ 1.0 (+ 16.1%)
Headquarters	1.2	3.4	+ 2.1		10.2	- 6.8
Elimination	- 0.2	- 1.5	- 1.2		- 1.5	-
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	22.9	26.2	+ 3.2 (+ 14.4%)	Company-owned Land: +2.9; Funds Turnover-type: +0.1	27.3	- 1.1 (- 4.0%)
Total Depreciation and Amortization	70.0	73.2	+ 3.1 (+ 4.5%)	Real Estate: 18.1 (+1.3), Life Service: 14.5 (+1.1), Hotel and Resort: 4.2 (+0.3), Transportation: 36.4 (+0.1)	72.0	+ 1.2 (+ 1.7%)

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