

Summary of Results for the First Half of FY2015

November 10, 2015



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

Tokyu Corporation

(9005)

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

Contents

I . Overview of Financial Results for the First Half of FY2015 . Financial Forecasts for FY2015	2
II . Conditions in Each Business	5
III . Details of Financial Results for the First Half of FY2015	9
IV . Details of Financial Forecasts for FY2015	21

Forward-looking statements

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



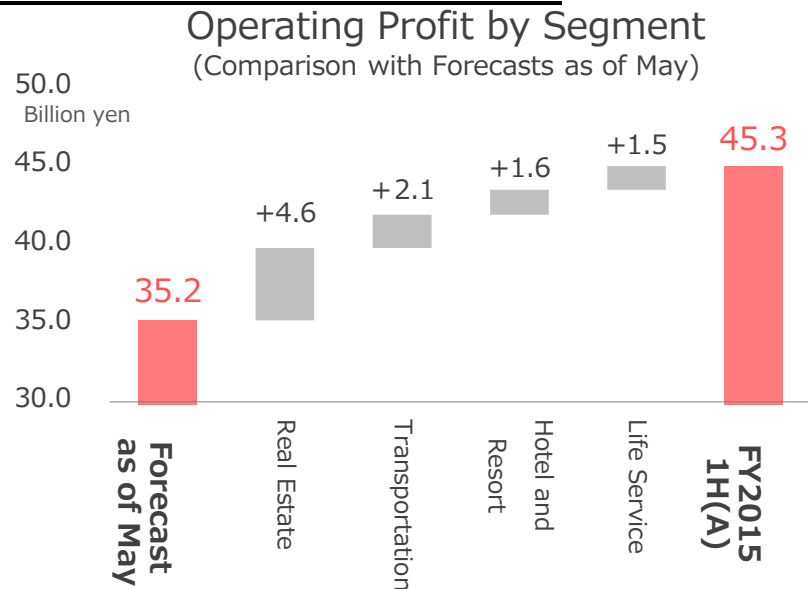
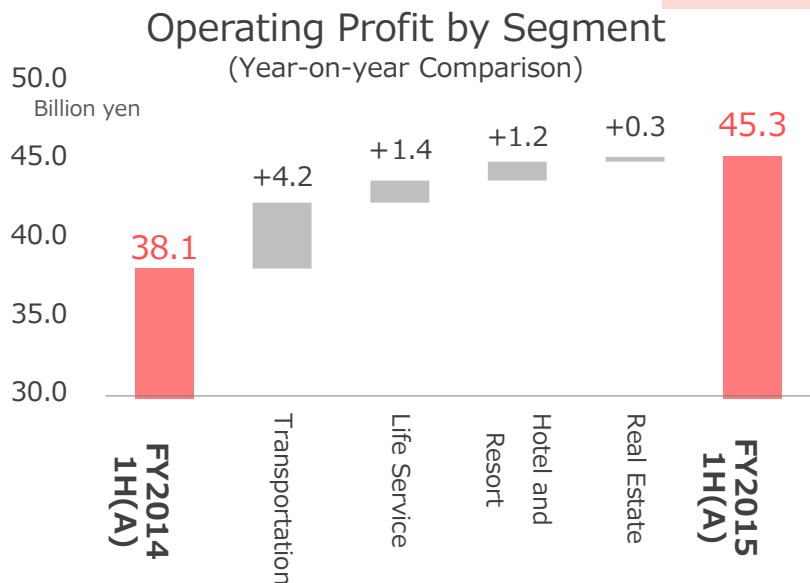
I . Overview of Financial Results
for the First Half of FY2015 •
Financial Forecasts for FY2015

Main Points in the Results for 1H of FY2015

[Year-on-year comparison] Both operating revenue and operating profit increased, reflecting the strong sales of the Company's railway operations and the hotel and resort business, despite an increase in expenses associated with the Futako-tamagawa Rise phase II. Profit attributable to owners of parent rose due to an increase in gains from the sale of fixed assets.

[Comparison with the May forecast] Both operating revenue and operating profit increased, reflecting the strong sales of the life service business and hotel and resort business. Profit attributable to owners of parent rose as a result of an increase in investment gains from the equity method, despite the posting of expenses for demolishing fixed assets.

	1H Results	YoY Comparison	Comparison with Forecasts as of May.
Operating Revenue	533.0	+ 17.5 (+ 3.4%)	+ 8.5 (+ 1.6%)
Operating Profit	45.3	+ 7.2 (+ 18.9%)	+ 10.1 (+ 28.9%)
Recurring Profit	41.6	+ 5.6 (+ 15.6%)	+ 9.4 (+ 29.3%)
Profit attributable to owners of parent	37.5	+ 14.4 (+ 62.3%)	+ 10.4 (+ 38.6%)



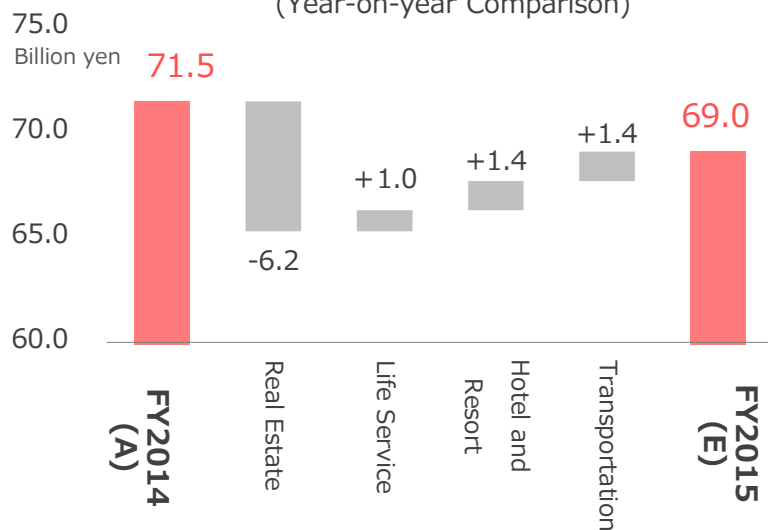
Main Points in Forecasts for FY2015

[Year-on-year comparison] Operating profit decreased due to an increase in expenses associated with the Futako-tamagawa Rise phase II, despite the strong sales of the Company's railway operations and the hotel and resort business. Profit attributable to owners of parent rose, reflecting an increase in gains from the sale of fixed assets.

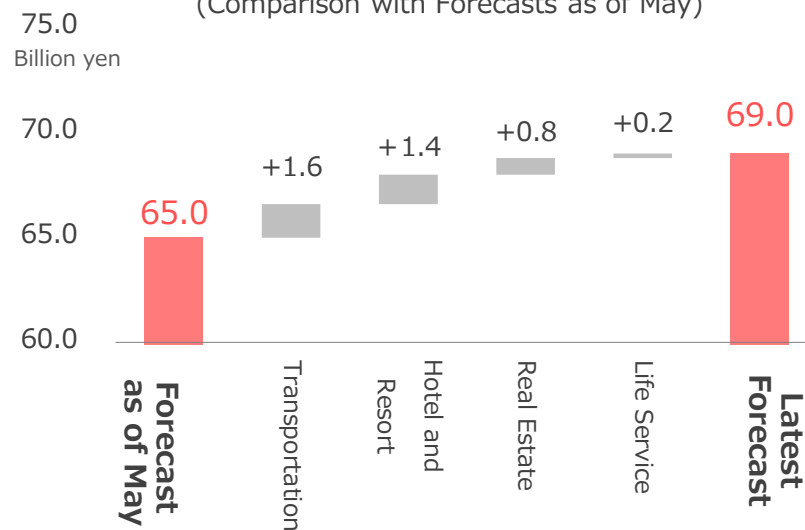
[Comparison with the May forecast] Both operating revenue and operating profit increased, reflecting strong sales of the Company's railway operations and the hotel and resort business. Profit attributable to owners of parent rose as a result of an increase in investment gains from the equity method, as well as an increase in operating profit, despite the posting of expenses for demolishing fixed assets.

	Full Year Forecast	YoY Comparison	Comparison with Forecasts as of May.
Operating Revenue	1,091.0	+ 23.9 (+ 2.2%)	+ 9.0 (+ 0.8%)
Operating Profit	69.0	- 2.5 (- 3.5%)	+ 4.0 (+ 6.2%)
Recurring Profit	61.0	- 5.6 (- 8.4%)	+ 3.0 (+ 5.2%)
Profit attributable to owners of parent	47.0	+ 5.9 (+ 14.5%)	+ 3.0 (+ 6.8%)

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



Operating Profit by Segment
(Comparison with Forecasts as of May)



II . Conditions in Each Business

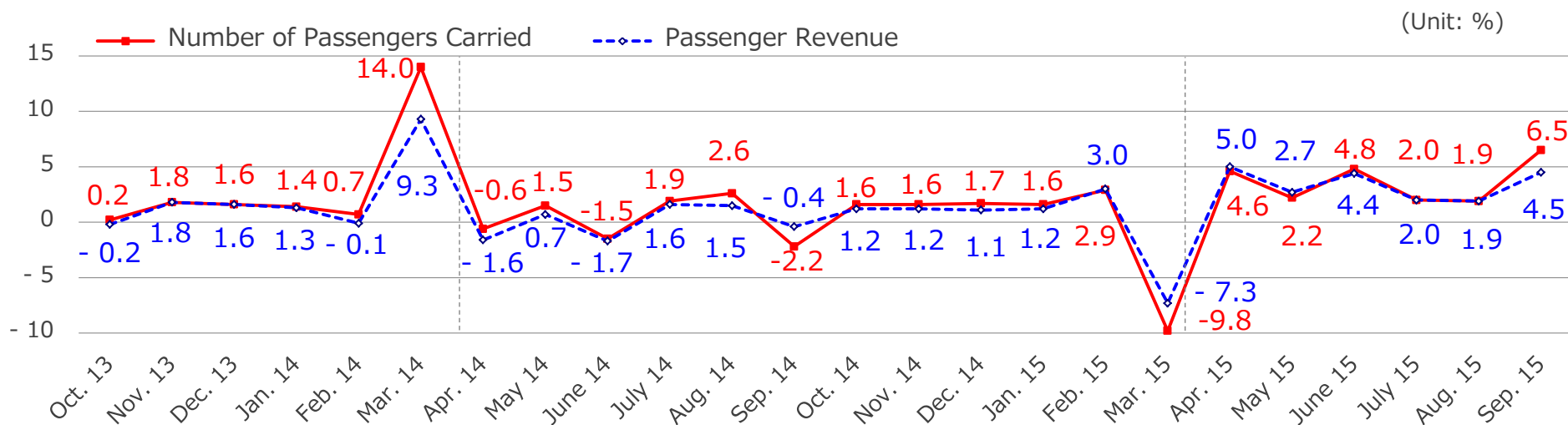
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

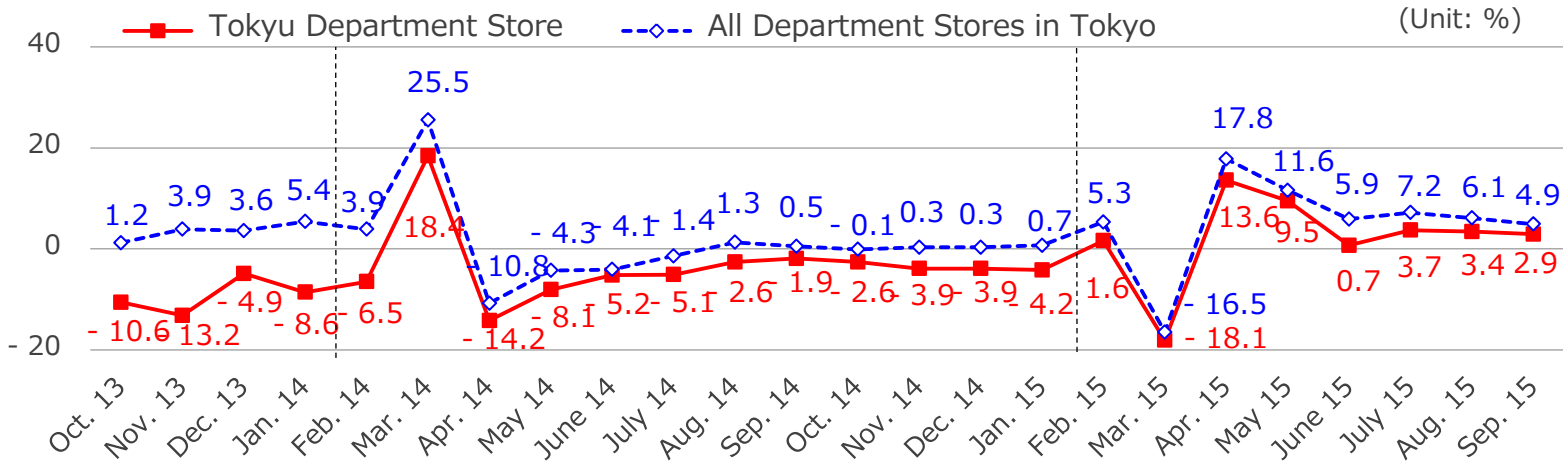
		2015/3 1H Results	2016/3 1H Results	Change	2015/3 Results	2016/3 Forecast	Change
Number of Passengers Carried	Total	560,849	581,203	+ 3.6%	1,116,309	1,142,264	+ 2.3%
	Non-commuter	223,174	231,222	+ 3.6%	449,040	460,815	+ 2.6%
	Commuter	337,675	349,981	+ 3.6%	667,269	681,449	+ 2.1%
Passenger Revenue	Total	66,808	69,075	+ 3.4%	133,539	136,473	+ 2.2%
	Non-commuter	36,587	37,809	+ 3.3%	73,507	75,252	+ 2.4%
	Commuter	30,221	31,266	+ 3.5%	60,032	61,221	+ 2.0%

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



Retail Business

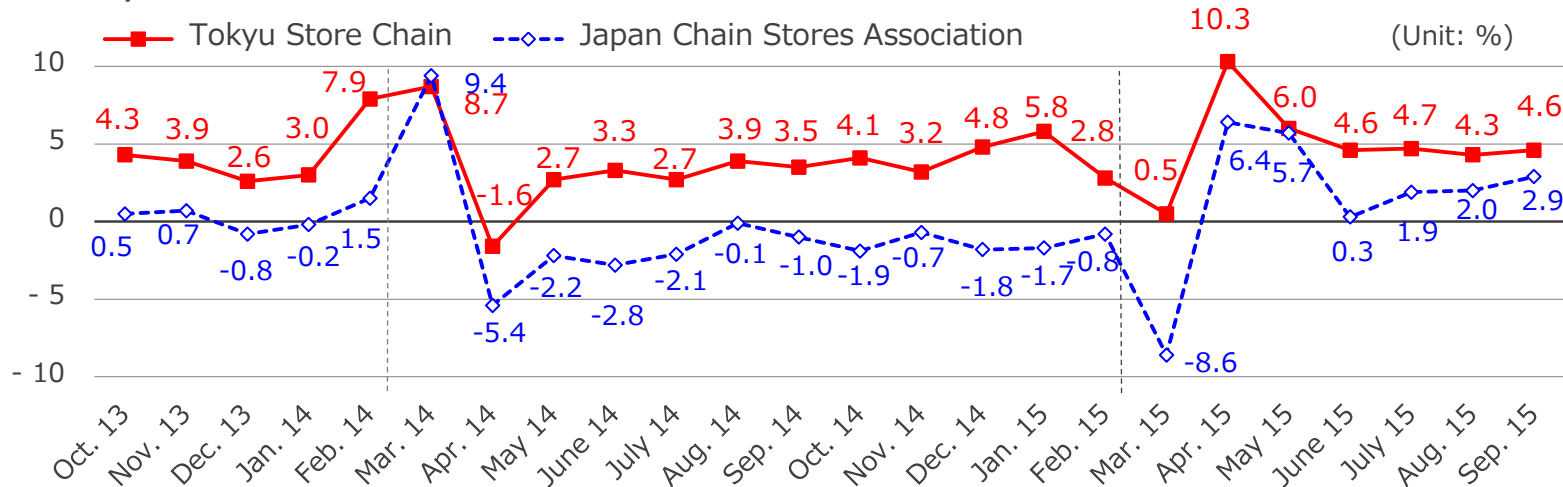
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	FY2016/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-3.2	3.9%
Womenswear/furnishings	-3.5	18.5%
Other clothing items	1.6	4.9%
Personal items	-1.2	8.8%
Miscellaneous goods	4.7	15.2%
Household articles	1.6	4.0%
Food	0.8	41.6%
Others	-0.6	3.1%
Total	0.3	100.0%
Leasing revision	0.3	

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



Sales by category

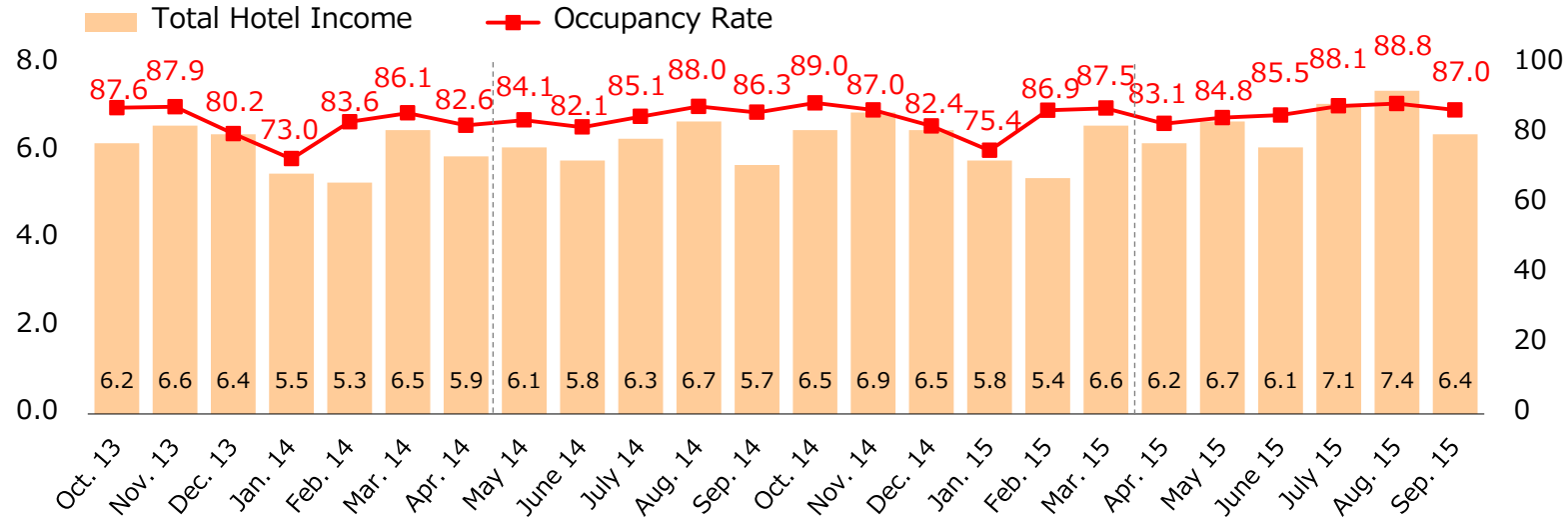
	FY2016/2 1H	
	Rate of YoY change	Share
Food	5.7	84.6%
Clothing	-0.2	2.3%
Livingware	0.8	5.5%
Others	-0.1	7.6%
Total	5.0	100.0%



Hotel Business

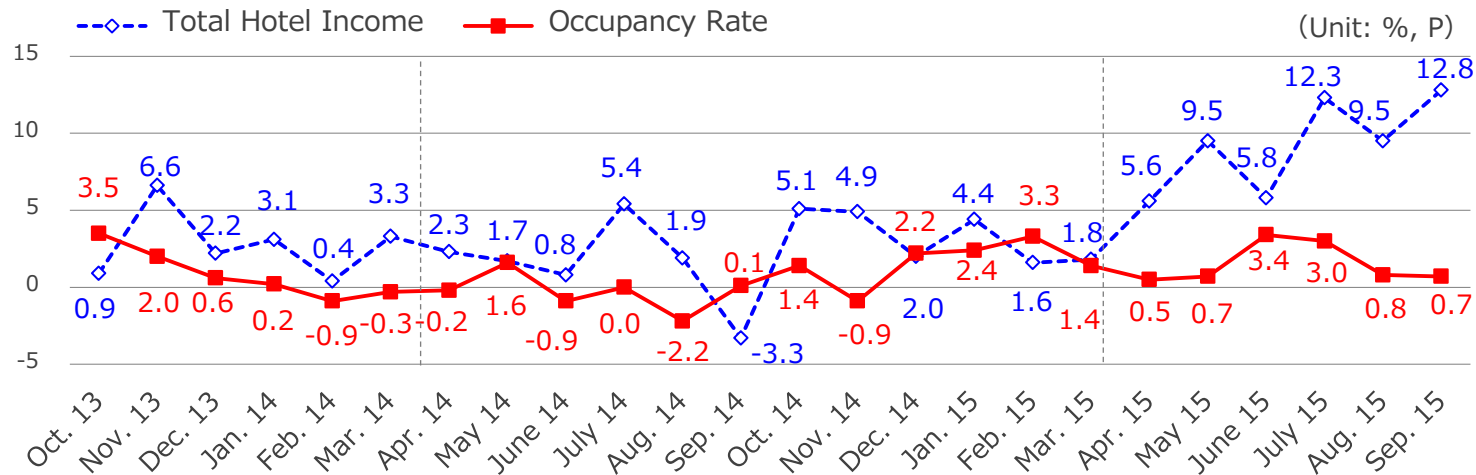
Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)

(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 Half of FY2015

Summary of Consolidated Financial Statements

(Billion yen)

	2015/3 1H Results	2016/3 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	515.5	533.0	+ 17.5 (+ 3.4%)	Life Service: +7.6; Real Estate: +5.0; Hotel and Resort: +4.4; Transportation: +2.2	524.5	+ 8.5 (+ 1.6%)
Operating Profit	38.1	45.3	+ 7.2 (+ 18.9%)	Transportation: +4.2; Life Service: +1.4; Hotel and Resort: +1.2; Real Estate: +0.3	35.2	+ 10.1 (+ 28.9%)
Non-operating Revenue	5.7	6.1	+ 0.4 (+ 7.4%)	Investment Gains from Equity Method: 3.3 (+0.5); Interest and Dividend Income: 0.6 (-0.3)	5.3	+ 0.8 (+ 16.6%)
Non-operating Expenses	7.8	9.8	+ 2.0 (+ 25.5%)	Expenses for demolishing fixed assets: 2.0 (+2.0); Interest Paid: 5.5 (-0.4)	8.3	+ 1.5 (+ 19.2%)
Recurring Profit	36.0	41.6	+ 5.6 (+ 15.6%)		32.2	+ 9.4 (+ 29.3%)
Extraordinary Gains	1.5	19.4	+ 17.8 (-)	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	17.6	+ 1.8 (+ 10.4%)
Extraordinary Losses	2.6	10.8	+ 8.2 (+ 310.4%)	Expenses for demolishing fixed assets 9.9 (+9.9); Transfer to Urban Railways Improvement Reserve - (-1.3)	3.7	+ 7.1 (+ 194.0%)
Income before Income Taxes and Minority Interests	34.9	50.2	+ 15.2 (+ 43.7%)		46.1	+ 4.1 (+ 8.9%)
Corporate Income Taxes	11.4	12.3	+ 0.8 (+ 7.8%)	Income Taxes: 15.7 (+10.8); Tax Adjustment: -3.4 (-9.9)	18.6	- 6.2 (- 33.7%)
Net Income	23.5	37.8	+ 14.3 (+ 61.1%)		27.5	+ 10.3 (+ 37.7%)
Profit attributable to non-controlling interests	0.3	0.3	- 0.0 (- 14.9%)		0.4	- 0.0 (- 21.9%)
Profit attributable to owners of parent	23.1	37.5	+ 14.4 (+ 62.3%)		27.1	+ 10.4 (+ 38.6%)
Other Comprehensive Income	1.4	1.5	+ 0.0 (+ 5.2%)		-	-
Total Comprehensive Income	24.9	39.3	+ 14.4 (+ 57.9%)		-	-
TOKYU EBITDA	77.9	86.0	+ 8.1 (+ 10.4%)	Transportation +4.0; Hotel and Resort +1.4; Life Service +1.3; Real Estate +1.0; Headquarters +0.2	74.5	+ 11.5 (+ 15.5%)

*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 1H Results	2016/3 1H Results	Change	Remarks	Forecast as of May.	Change	
Total Operating Revenue		515.5	533.0	+ 17.5 (+ 3.4%)		524.5	+ 8.5 (+ 1.6%)	
Total Operating Profit		38.1	45.3	+ 7.2 (+ 18.9%)		35.2	+ 10.1 (+ 28.9%)	
Transportation	Operating Revenue	96.9	99.2	+ 2.2 (+ 2.4%)	Tokyu Corp. Railway Operations: +2.3	98.5	+ 0.7 (+ 0.7%)	
	Operating Profit	15.2	19.4	+ 4.2 (+ 28.0%)	Tokyu Corp. Railway Operations: +3.8	17.3	+ 2.1 (+ 12.7%)	
Real Estate	Operating Revenue	86.5	91.6	+ 5.0 (+ 5.9%)	Tokyu Corp. Sales: +4.6; Tokyu Corp. Leasing: +1.3	92.7	- 1.0 (- 1.1%)	
	Operating Profit	14.6	15.0	+ 0.3 (+ 2.5%)	Tokyu Corp. Sales: +1.6; Tokyu Corp. Leasing: -1.7	10.4	+ 4.6 (+ 44.4%)	
		Total Life Service	309.9	317.6	+ 7.6 (+ 2.5%)		316.1	+ 1.5 (+ 0.5%)
Life Service	Operating Revenue	Retail	236.2	238.9	+ 2.6 (+ 1.1%)	Tokyu Department Store: -0.5; Tokyu Store Chain: +2.0	235.6	+ 3.3 (+ 1.4%)
		ICT and Media	73.6	78.6	+ 5.0 (+ 6.8%)	its communications: +0.9; Tokyu Agency: +3.2	80.5	- 1.8 (- 2.3%)
	Operating Profit	Total Life Service	5.7	7.1	+ 1.4 (+ 24.3%)		5.6	+ 1.5 (+ 28.3%)
		Retail	2.0	2.5	+ 0.5 (+ 26.2%)	Tokyu Department Store: +0.4; Tokyu Store Chain: +0.0	1.4	+ 1.1 (+ 81.2%)
		ICT and Media	3.7	4.6	+ 0.8 (+ 23.2%)	its communications: -0.2; Tokyu Agency: +0.8	4.2	+ 0.4 (+ 10.6%)
Hotel and Resort	Operating Revenue	47.1	51.6	+ 4.4 (+ 9.5%)	Tokyu Hotels, etc: +3.5	49.4	+ 2.2 (+ 4.5%)	
	Operating Profit	2.2	3.5	+ 1.2 (+ 54.0%)	Tokyu Hotels, etc: +0.9	1.9	+ 1.6 (+ 84.8%)	
Elimination etc.	Operating Revenue	- 25.0	- 27.0	- 1.9		- 32.2	+ 5.1	
	Operating Profit	0.2	0.1	- 0.0		-	+ 0.1	

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2015/3 1H Results	2016/3 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Profit	38.1	45.3	+ 7.2 (+ 18.9%)		35.2	+ 10.1 (+ 28.9%)
Non-operating Revenue	5.7	6.1	+ 0.4 (+ 7.4%)		5.3	+ 0.8 (+ 16.6%)
Interest and Dividend Income	0.9	0.6	- 0.3		0.5	+ 0.1
Investment Gain from Equity Method	2.7	3.3	+ 0.5	Tokyu Fudosan Holdings : 2.3 (+0.5)	2.0	+ 1.3
Others	2.0	2.2	+ 0.1		2.8	- 0.5
Non-operating Expenses	7.8	9.8	+ 2.0 (+ 25.5%)		8.3	+ 1.5 (+ 19.2%)
Interest	6.0	5.5	- 0.4		5.9	- 0.3
Others	1.8	4.3	+ 2.4	Expenses for demolishing fixed assets: 2.0 (+2.0)	2.4	+ 1.9
Recurring Profit	36.0	41.6	+ 5.6 (+ 15.6%)		32.2	+ 9.4 (+ 29.3%)
Extraordinary Gains	1.5	19.4	+ 17.8 (-)		17.6	+ 1.8 (+ 10.4%)
Gain on Sale of Fixed Assets	0.0	16.1	+ 16.1	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	16.0	+ 0.1
Gain on Subsidies Received for Construction	0.1	0.1	+ 0.0		0.1	+ 0.0
Gain on Reversal of Urban Railways Improvement Reserve	0.9	1.2	+ 0.3		1.3	- 0.0
Others	0.4	1.8	+ 1.3		0.2	+ 1.6
Extraordinary Losses	2.6	10.8	+ 8.2 (+ 310.4%)		3.7	+ 7.1 (+ 194.0%)
Loss on Reduction of Subsidies Received for Construction	0.0	0.1	+ 0.0		0.1	+ 0.0
Transfer to Urban Railways Improvement Reserve	1.3	-	- 1.3		-	-
Others	1.2	10.7	+ 9.4	Expenses for demolishing fixed assets 9.9 (+9.9)	3.6	+ 7.1
Income before Income Taxes and Minority Interests	34.9	50.2	+ 15.2 (+ 43.7%)		46.1	+ 4.1 (+ 8.9%)

Consolidated TOKYU EBITDA

				(Billion yen)		
	2015/3 1H Results	2016/3 1H Results	Change	Remarks	Forecast as of May.	Change
Transportation	34.1	38.2	+ 4.0 (+ 11.8%)		35.2	+ 3.0 (+ 8.6%)
Railway Operations of the Company	31.2	34.8	+ 3.5		32.2	+ 2.5
Tokyu Bus	1.9	2.2	+ 0.2		1.9	+ 0.2
Others	1.0	1.1	+ 0.1		1.0	+ 0.1
Real Estate	23.0	24.1	+ 1.0 (+ 4.7%)		19.8	+ 4.3 (+ 21.9%)
Real Estate Sales of the Company	2.6	4.2	+ 1.6		2.5	+ 1.7
Real Estate Leasing of the Company	15.9	14.8	- 1.0		13.6	+ 1.1
Others	4.4	5.0	+ 0.5		3.6	+ 1.3
Life Service	12.6	13.9	+ 1.3 (+ 10.8%)		12.9	+ 1.0 (+ 8.3%)
Retail	6.2	6.6	+ 0.4		5.6	+ 1.0
Tokyu Department Store	2.6	3.1	+ 0.5		2.8	+ 0.3
Tokyu Store Chain	2.0	1.9	- 0.0		1.4	+ 0.5
Others	1.5	1.4	- 0.0		1.3	+ 0.1
ICT and Media	6.4	7.3	+ 0.9		7.3	+ 0.0
its communications	3.4	3.2	- 0.2		3.6	- 0.4
Tokyu Agency	- 0.4	0.3	+ 0.8		0.1	+ 0.1
Others	3.4	3.7	+ 0.3		3.4	+ 0.3
Hotel and Resort	4.1	5.6	+ 1.4 (+ 35.1%)		4.1	+ 1.5 (+ 37.9%)
Tokyu Hotels, etc.	3.7	4.8	+ 1.1		3.4	+ 1.4
Others	0.4	0.7	+ 0.3		0.5	+ 0.1
Headquarters	3.7	3.9	+ 0.2 (+ 6.3%)		2.5	+ 1.4 (+ 58.4%)
Interest and dividend income	0.9	0.6	- 0.3		0.5	+ 0.1
Investment (gain) loss from the equity method	2.7	3.3	+ 0.5		2.0	+ 1.3
Elimination, etc.	0.1	0.1	- 0.0		-	+ 0.1
Total	77.9	86.0	+ 8.1 (+ 10.4%)		74.5	+ 11.5 (+ 15.5%)

*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 1H Results	2016/3 1H Results	Change	Remarks	(Billion yen)	
					Forecast as of May.	Change
Operating Revenue	96.9	99.2	+ 2.2 (+ 2.4%)	Passengers Carried: +3.6% (Non-commuter: +3.6%; Commuter: +3.6%) □ Passenger Revenue: +3.4% (Non-commuter: +3.3%; Commuter: +3.5%)	98.5	+ 0.7 (+ 0.7%)
Railway Operations of the Company	73.4	75.7	+ 2.3 (+ 3.2%)	Passenger Revenue: 69.0 (+2.2)	74.7	+ 0.9 (+ 1.3%)
Tokyu Bus	14.0	14.3	+ 0.3 (+ 2.2%)	Passenger Revenue: +2.1%	14.0	+ 0.2 (+ 1.8%)
Others	9.4	9.1	- 0.3 (- 3.6%)		9.6	- 0.5 (- 5.5%)
Operating Profit	15.2	19.4	+ 4.2 (+ 28.0%)		17.3	+ 2.1 (+ 12.7%)
Railway Operations of the Company	13.9	17.7	+ 3.8 (+ 27.4%)	[Operating Expense] Depreciation: 15.7 (-0.1); Power Costs: 3.7 (-0.1)	16.1	+ 1.6 (+ 10.4%)
Tokyu Bus	1.0	1.3	+ 0.2 (+ 22.2%)		0.9	+ 0.3 (+ 36.3%)
Others	0.1	0.3	+ 0.1 (+ 104.3%)		0.2	+ 0.1 (+ 74.1%)

Segment Information (2) Real Estate

	2015/3 1H Results	2016/3 1H Results	Change	Remarks	(Billion yen)	
					Forecast as of May.	Change
Operating Revenue	86.5	91.6	+ 5.0 (+ 5.9%)		92.7	- 1.0 (- 1.1%)
Real Estate Sales of the Company	12.3	16.9	+ 4.6 (+ 38.0%)	[Sales] Company-owned Land: 9.3 (+4.0); Funds Turnover-type: 7.6 (+0.6)	16.0	+ 0.9 (+ 6.2%)
Real Estate Leasing of the Company	34.5	35.8	+ 1.3 (+ 3.9%)		35.5	+ 0.3 (+ 1.0%)
Others	39.7	38.7	- 0.9 (- 2.4%)		41.1	- 2.4 (- 5.9%)
Operating Profit	14.6	15.0	+ 0.3 (+ 2.5%)	[Sales Margin] Company-owned Land: 4.7 (+1.2); Funds Turnover-type: 1.7 (+0.4)	10.4	+ 4.6 (+ 44.4%)
Real Estate Sales of the Company	2.4	4.1	+ 1.6 (+ 65.6%)		2.3	+ 1.7 (+ 76.3%)
Real Estate Leasing of the Company	8.9	7.1	- 1.7 (- 19.8%)		5.7	+ 1.3 (+ 24.4%)
Others	3.2	3.7	+ 0.4 (+ 15.2%)		2.3	+ 1.4 (+ 61.6%)

Segment Information (3) Life Service

(Billion yen)

	2015/3 1H Results	2016/3 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	309.9	317.6	+ 7.6 (+ 2.5%)		316.1	+ 1.5 (+ 0.5%)
Total Retail	236.2	238.9	+ 2.6 (+ 1.1%)		235.6	+ 3.3 (+ 1.4%)
Tokyu Department Store	111.7	111.2	- 0.5 (- 0.5%)	Rate of Change in Sales: +0.3% (Existing Stores)	111.9	- 0.7 (- 0.6%)
Tokyu Store Chain	103.1	105.1	+ 2.0 (+ 2.0%)	Rate of Change in Sales: All Stores: +2.2%; Existing Stores: +5.0%	101.1	+ 4.0 (+ 4.0%)
Others	21.3	22.5	+ 1.1 (+ 5.5%)		22.5	- 0.0 (- 0.1%)
Total ICT and Media	73.6	78.6	+ 5.0 (+ 6.8%)		80.5	- 1.8 (- 2.3%)
its communications	11.8	12.7	+ 0.9 (+ 7.7%)		12.9	- 0.2 (- 1.8%)
Tokyu Agency	38.9	42.2	+ 3.2 (+ 8.5%)	Sales Promotion: +2.9	44.4	- 2.1 (- 4.9%)
Others	22.9	23.7	+ 0.8 (+ 3.6%)		23.1	+ 0.5 (+ 2.6%)
Operating Profit	5.7	7.1	+ 1.4 (+ 24.3%)		5.6	+ 1.5 (+ 28.3%)
Total Retail	2.0	2.5	+ 0.5 (+ 26.2%)		1.4	+ 1.1 (+ 81.2%)
Tokyu Department Store	0.0	0.5	+ 0.4 (-)		0.1	+ 0.3 (+ 194.6%)
Tokyu Store Chain	0.9	1.0	+ 0.0 (+ 9.0%)		0.4	+ 0.5 (+ 118.9%)
Others	1.0	0.9	- 0.0 (- 6.2%)		0.7	+ 0.2 (+ 28.8%)
Total ICT and Media	3.7	4.6	+ 0.8 (+ 23.2%)		4.2	+ 0.4 (+ 10.6%)
its communications	1.7	1.5	- 0.2 (- 13.5%)		1.6	- 0.0 (- 3.4%)
Tokyu Agency	- 0.4	0.3	+ 0.8 (-)		0.1	+ 0.1 (+ 117.5%)
Others	2.4	2.7	+ 0.2 (+ 12.1%)		2.4	+ 0.3 (+ 12.9%)

Segment Information (4) Hotel and Resort

(Billion yen)

	2015/3 1H Results	2016/3 1H Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	47.1	51.6	+ 4.4 (+ 9.5%)		49.4	+ 2.2 (+ 4.5%)
Tokyu Hotels, etc. (※)	38.2	41.7	+ 3.5 (+ 9.2%)	Occupancy Rates: 86.2% (year on year +1.5 points)	39.8	+ 1.9 (+ 4.8%)
Others	8.9	9.9	+ 0.9 (+ 10.9%)		9.5	+ 0.3 (+ 3.5%)
Operating Profit	2.2	3.5	+ 1.2 (+ 54.0%)		1.9	+ 1.6 (+ 84.8%)
Tokyu Hotels, etc. (※)	2.2	3.2	+ 0.9 (+ 41.6%)		1.8	+ 1.3 (+ 73.4%)
Others	- 0.0	0.2	+ 0.2 (-)		0.0	+ 0.2 (+ 825.5%)

(※) "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	2016/3 1H Results	Change	Remarks
Total Assets	2,002.5	2,026.1	+ 23.6 (+ 1.2%)	
Current Assets	275.1	263.8	- 11.3 (- 4.1%)	
Fixed Assets	1,727.3	1,762.2	+ 34.9 (+ 2.0%)	
Total Liabilities	1,422.9	1,425.7	+ 2.8 (+ 0.2%)	
Current Liabilities	523.2	558.1	+ 34.9 (+ 6.7%)	Interest-bearing Debt: +62.7
Fixed Liabilities	874.5	843.7	- 30.8 (- 3.5%)	Interest-bearing Debt: -41.5
Reserves under Special Law	25.1	23.8	- 1.2 (- 5.0%)	
Total Net Assets	579.5	600.3	+ 20.7 (+ 3.6%)	Equity Capital: +17.8; non-controlling shareholders Interest: +1.7; Other Cumulative Comprehensive Income: +1.1
Equity	551.3	570.3	+ 18.9 (+ 3.4%)	Profit attributable to owners of parent: +37.5; Acquisition of own shares: -14.9; Dividends: -4.9
Interest-bearing Debt at End of Period	911.4	932.6	+ 21.2 (+ 2.3%)	
Equity Ratio	27.5%	28.1%	+ 0.6P	
D/E Ratio (Times)	1.7	1.6	- 0.1	

Statements of Cash Flow

(Billion yen)

	2015/3 1H Results	2016/3 1H Results	Change	Remarks
CF from Operating Activities	70.6	55.8	- 14.7	
CF from Investing Activities	- 32.9	- 65.2	- 32.3	
Capital Expenditure	- 40.6	- 84.6	- 44.0	Opening of Futako-Tamagawa Redevelopment Phase II
Subsidies Received for Construction	0.8	2.5	+ 1.6	
Gain on Sale of Assets	8.1	16.2	+ 8.0	Sale of land in front of the west exit of Yokohama Station
CF from Financing Activities	- 71.6	0.5	+ 72.2	
Interest-bearing Debt Net Increase/Decrease	- 54.8	21.0	+ 75.8	
Dividend Payment, etc.	- 14.6	- 19.9	- 5.3	Acquisition of own shares: -14.9 (-4.9); Dividend Payment: -4.9 (+0.0)
Free Cash Flow	37.7	- 9.4	- 47.1	
Interest-bearing Debt at End of Period	-	932.6	- [2015/3] 911.4 (+21.2)	

Capital Expenditure / Depreciation

(Billion yen)

	2015/3 1H Results	2016/3 1H Results	Change	Remarks
Total Capital Expenditure	28.1	72.4	+ 44.2 (+ 157.1%)	
Transportation	10.4	12.5	+ 2.0 (+ 20.1%)	Tokyu Corp. Railway Operations: +2.0
Real Estate	9.4	49.5	+ 40.1 (+ 425.6%)	Tokyu Corp. Leasing: +38.9
Total Life Service	6.1	6.9	+ 0.7 (+ 12.8%)	
Retail	3.3	3.1	- 0.2 (- 6.2%)	Tokyu Department Store: -0.7;Tokyu Store Chain: +0.7
ICT and Media	2.8	3.8	+ 0.9 (+ 35.6%)	its communications: +0.9
Hotel and Resort	1.8	2.9	+ 1.0 (+ 58.1%)	Tokyu Hotels, etc.: +0.9
Headquarters	0.3	0.5	+ 0.2	
Elimination	- 0.0	- 0.0	- 0.0	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	12.7	7.6	- 5.0 (- 40.0%)	Funds Turnover-type: -5.1; Company-owned Land: +1.1
Total Depreciation and Amortization	34.2	35.0	+ 0.7 (+ 2.2%)	Real Estate: 8.9 (+0.6); Hotel and Resort: 2.0 (+0.1); Life Service: 6.5 (+0.0); Transportation: 17.4 (-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.

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: -6.2、 Life Service: +1.0、 Hotel and Resort: +1.4、 Transportation: +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 intereests	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 -5.2;Headquarters -0.5; Transportation +1.1;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

		2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)		
						Forecast as of May.	Change	
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	23.3	24.8	+ 1.4 (+ 6.2%)	Tokyu Corp. Railway Operations: +0.9; 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	32.8	26.6	- 6.2 (- 19.0%)	Tokyu Corp. Sales: -3.9; Tokyu Corp. Leasing: -1.8	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%)
	Total Life Service		11.9	13.0	+ 1.0 (+ 9.1%)		12.8	+ 0.2 (+ 1.6%)
	Operating Profit	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 etc.	Operating Revenue	- 53.2	- 55.3	- 2.0		- 65.7	+ 10.4	
	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

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks	Forecast as of May.	Change
Transportation	67.5	68.7	+ 1.1 (+ 1.7%)		66.0	+ 2.7 (+ 4.1%)
Railway Operations of the Company	60.5	60.7	+ 0.2		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	50.5	45.3	- 5.2 (- 10.3%)		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	32.0	31.3	- 0.6		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		-	-
Total	159.4	158.2	- 1.2 (- 0.8%)		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

Segment Information (1) Transportation

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks	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	23.3	24.8	+ 1.4 (+ 6.2%)		23.2	+ 1.6 (+ 6.9%)
Railway Operations of the Company	19.9	20.9	+ 0.9 (+ 4.7%)	[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

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks	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	32.8	26.6	- 6.2 (- 19.0%)	[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	17.4	15.5	- 1.8 (- 10.4%)		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

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks	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 (+ 153.3%)		0.5	+ 0.0 (+ 16.8%)
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 (+ 11.4%)
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	- (+ 0.0%)
Tokyu Agency	- 0.2	0.6	+ 0.8 (-)		0.6	- (+ 0.0%)
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.