

# Results in the First Half of FY2015 Presentation for Investments

November 11, 2015

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

Tokyu Corporation

(9005)

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



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## Forward-looking statements

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



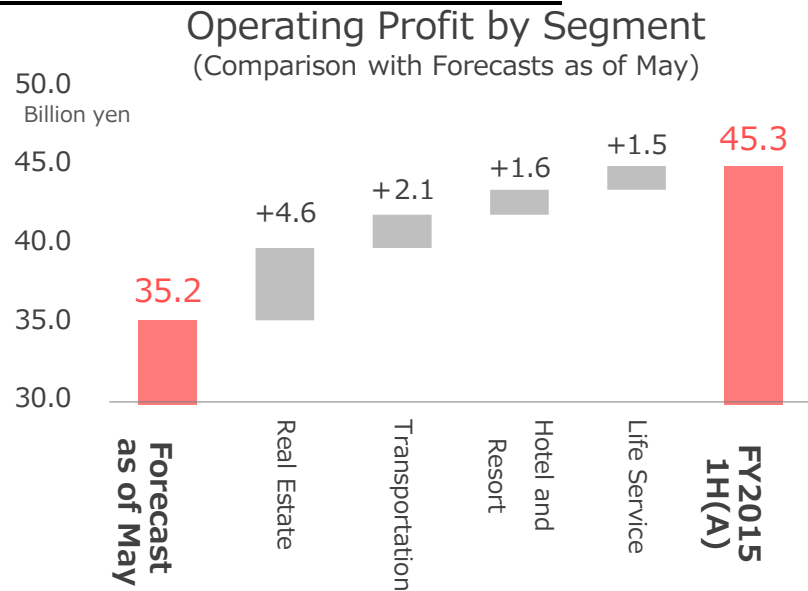
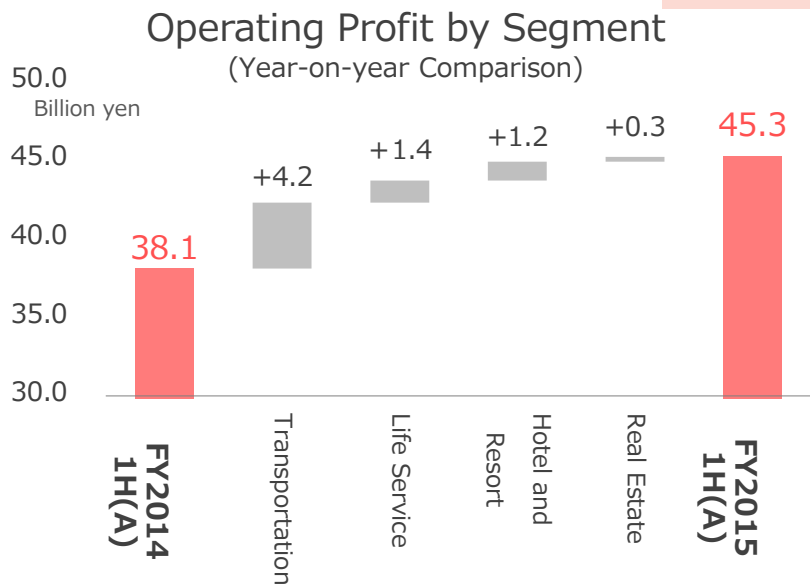
I . Overview of Financial Results  
for the First Half of FY2015 •  
Financial Forecasts for FY2015

# 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%)



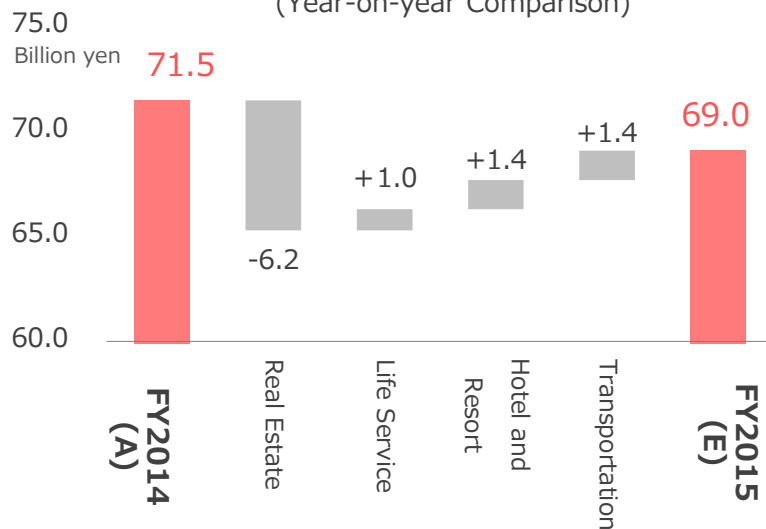
# Main Points in Forecasts for FY2015

**[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.

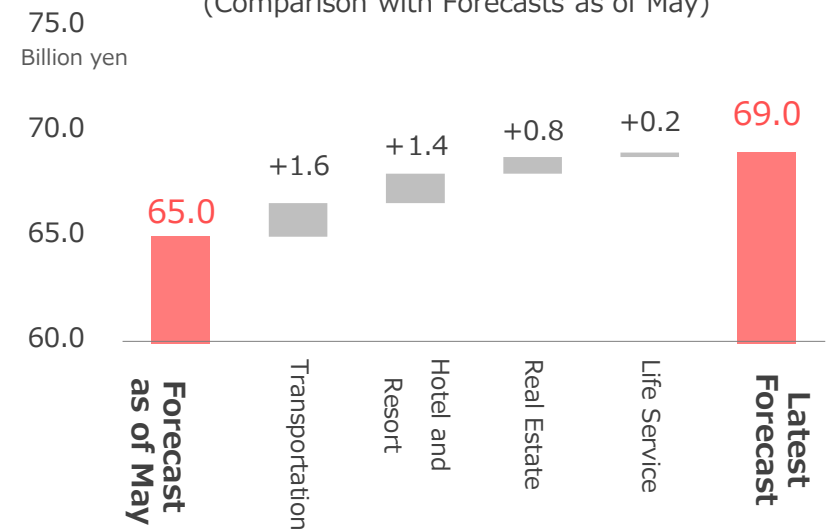
**[Comparison with the May forecast]** Both operating revenue and operating profit increased, reflecting strong sales of the Company's railway operations and the hotel and resort business. Profit attributable to owners of parent rose as a result of an increase in investment gains from the equity method,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



# Futako-Tamagawa Redevelopment (Synergies through the collaboration of core businesses)

## Real Estate 「Increase residents · workers · visitors」



### <Overview of Phase I & II >

#### ■ Residential/Condominiums

Total no. of residences : approx.1,000 (July 2010 Completed)

#### ■ Office Section

completion date : Phases I Nov.2010 · Phases II Jun.2015

Rental area : approx. 82,650m<sup>2</sup>

No. of workers : approx.10,000~12,000

#### ■ Commercial Facility Section

Opening date : Phase I Mar.2011 · Phases II Apr.2015

Shop area : approx.55,500m<sup>2</sup>

No. of shops : approx.180

### <Overview of Phase II >

#### ■ Office Section (Rakuten,Inc.move-in)

Rental area : approx.63,000m<sup>2</sup>

No. of workers : approx.10,000

#### ■ Commercial Facility Section

(TSUTAYA ELECTRICS · Cinema complex etc)

Shop area : approx.20,600m<sup>2</sup> No. of shops : 18



Received Japan's first provisional certificate LEED GOLD in urban development.

## Transportation 「Increase in the number of passengers carried」



(FY2015 1H Results)

- Passengers carried : Y on Y comparison+3.6%  
effect of Futako Tamagawa Rise Phase II opening+0.6%
- Passenger Revenue : Y on Y comparison+3.4%  
effect of Futako Tamagawa Rise Phase II opening+0.7%

## Life Service

「Increase life value by offering attractive services」  
「Proposal of lifestyle」



Tokyu Store Chain



Tokyu Department Store



Its communications



TOKYU OOH  
(digital signage)



Tokyu Sports System



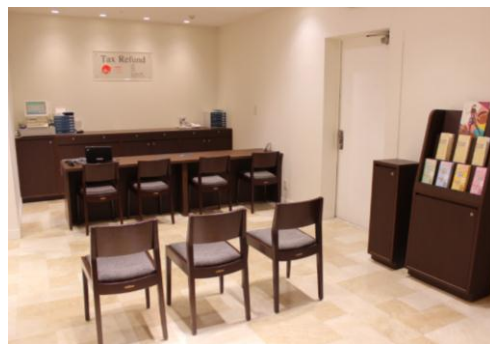
Kids Base Camp



Tokyu Seminar BE



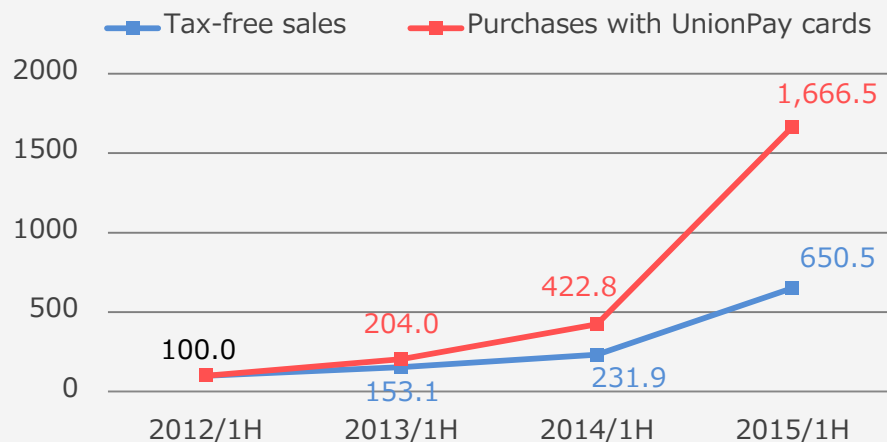
# Inbound business updates



✓ Opened the Shibuya Souvenir Shop in the Tokyu Toyoko Store, West Bldg., 2F

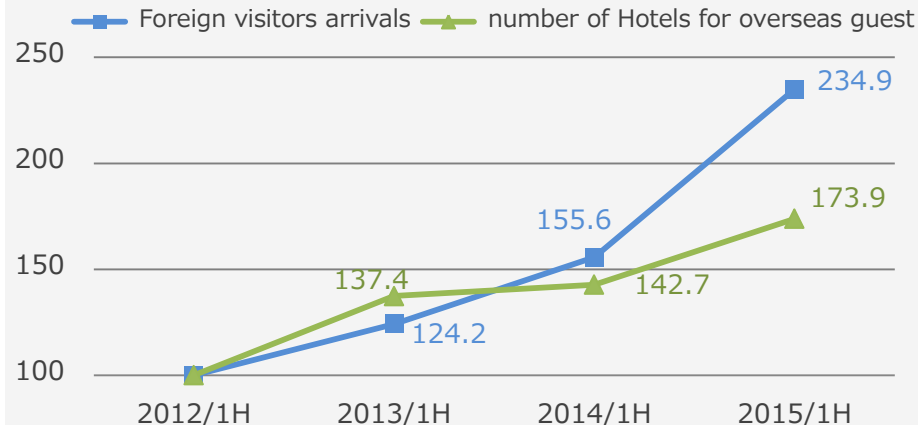
✓ Opened the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F

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

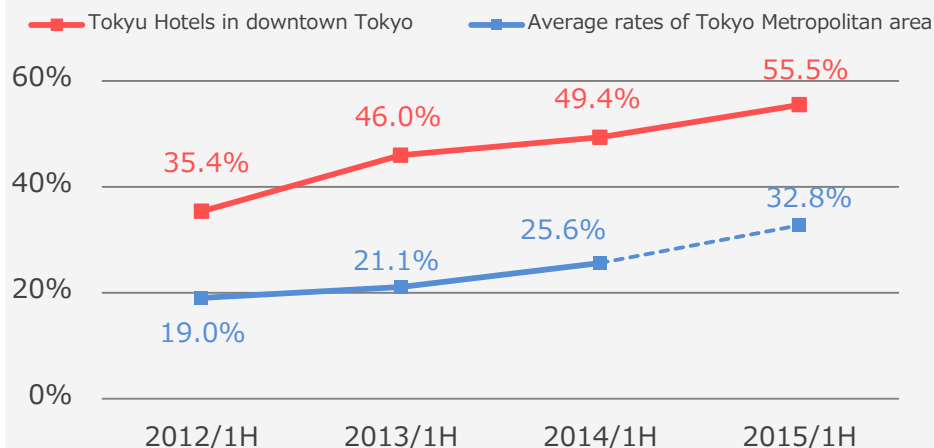


\* Change in sales for 1H (Feb - Jul) from 2012, which is assumed to be 100.  
 \* Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs.

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



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



\* Lodging rate for overseas guests for 1H (Apr-Sep)  
 \* The average rates of the Tokyo Metropolitan area for 2015/1H is for the Apr-Jun period.  
 \* Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyu.  
 \* The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.





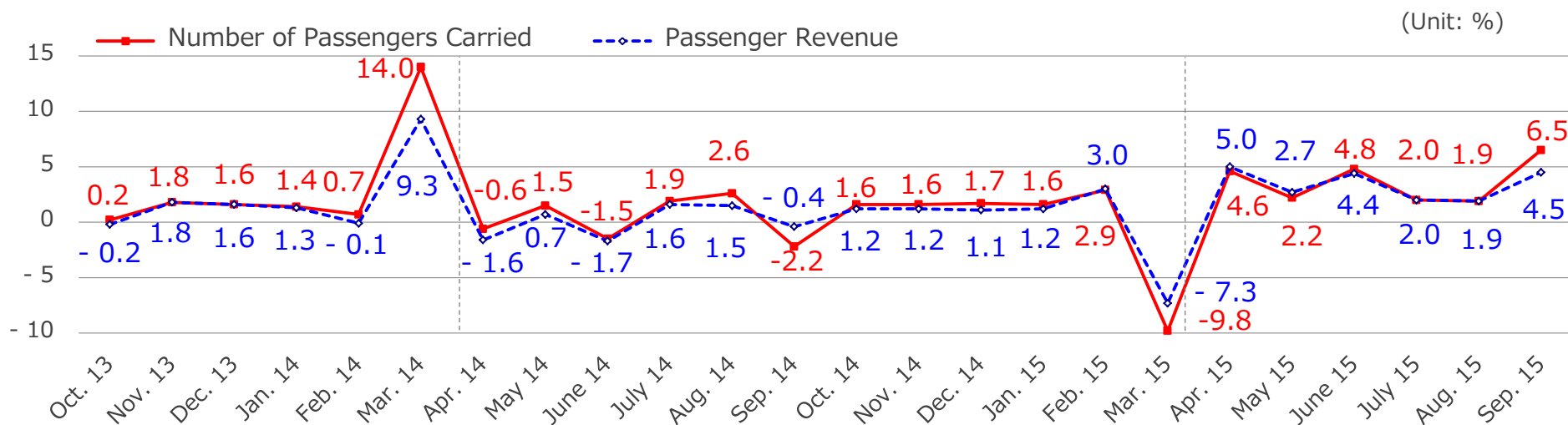
# Railway Operations Business

## 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%

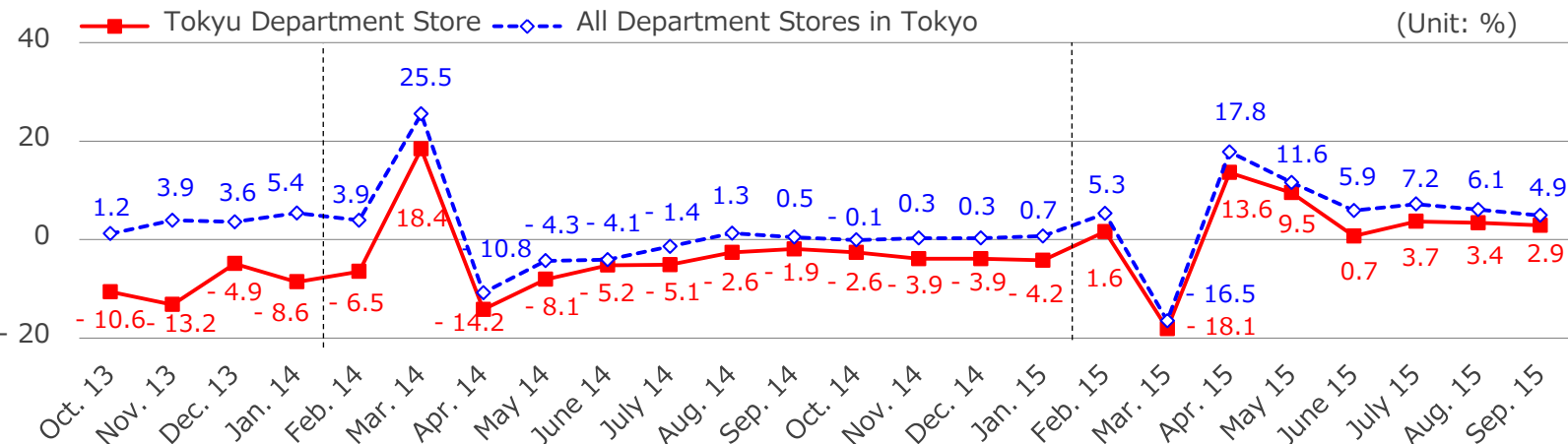
## Passengers Carried and Passenger Revenue (Year-on-year Comparison)





# Retail Business

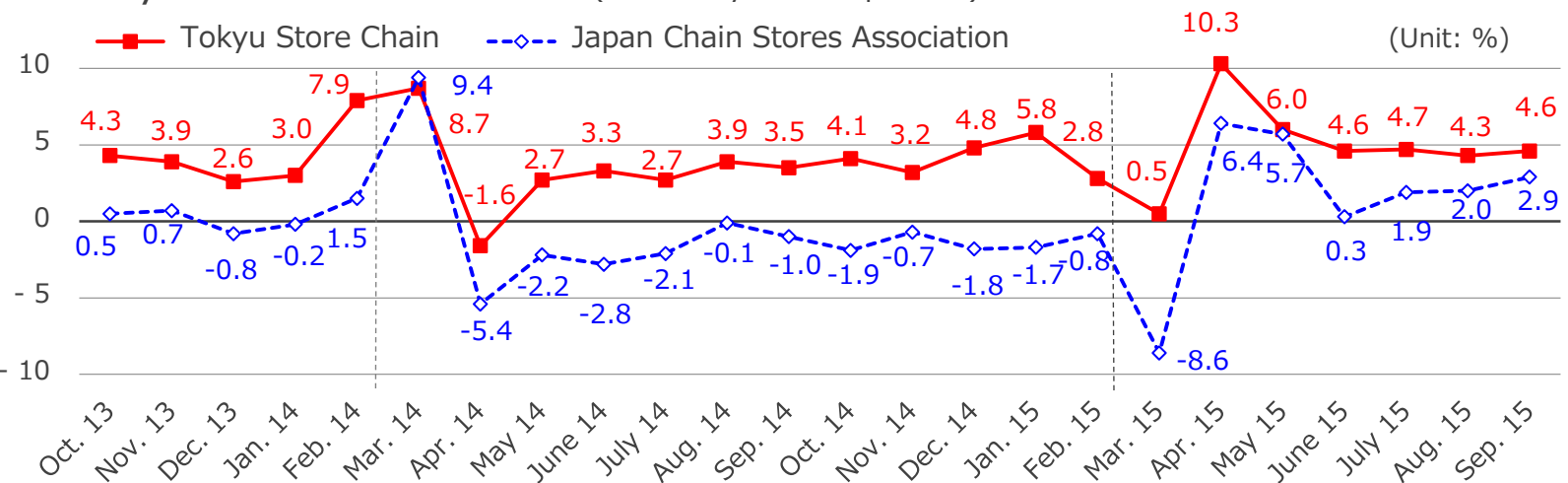
## Tokyu Department Store: Sales (Year-on-year Comparison)



### 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)



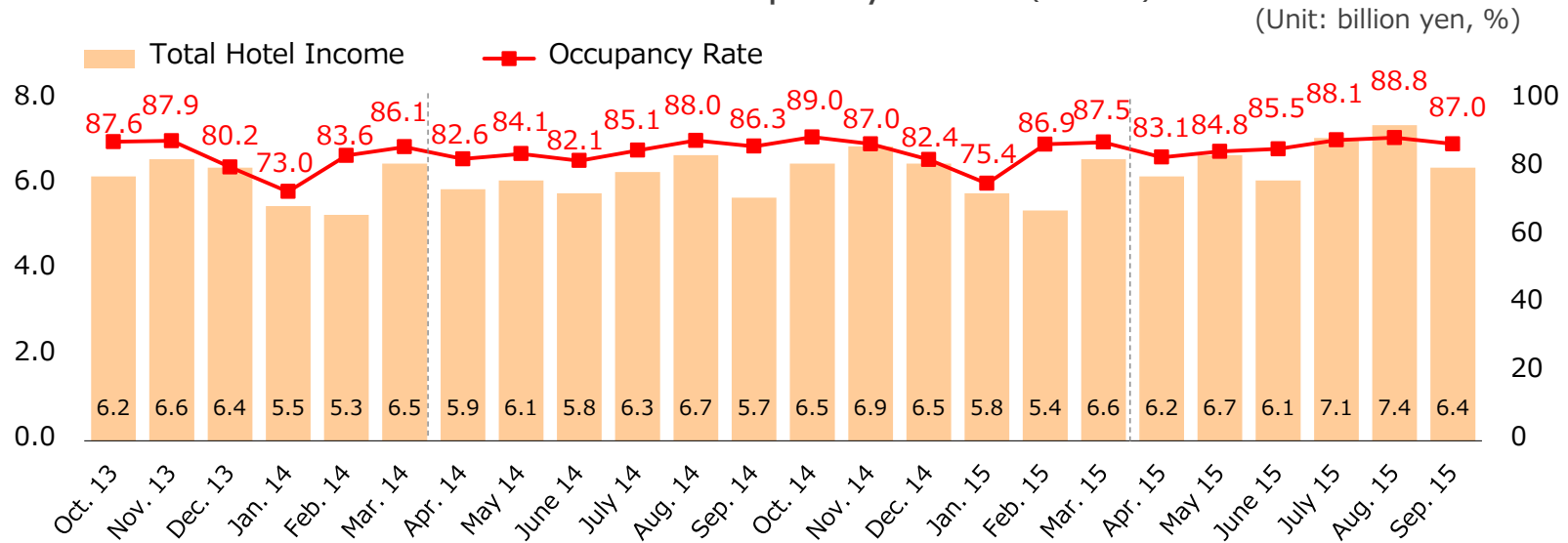
### Sales by category

	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%

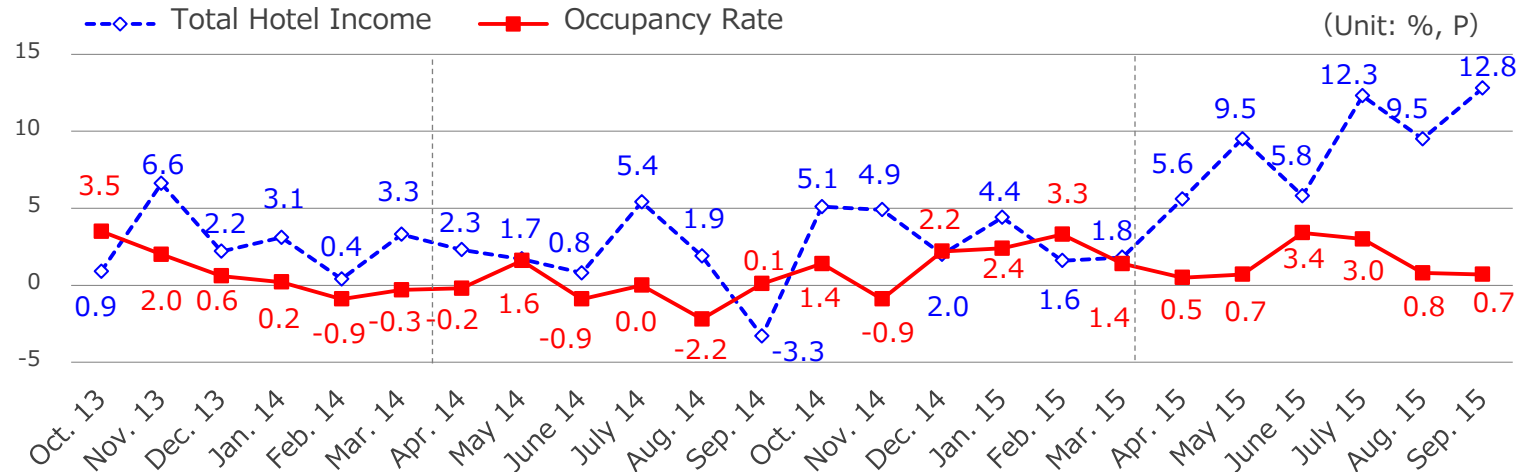


# Hotel Business

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



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



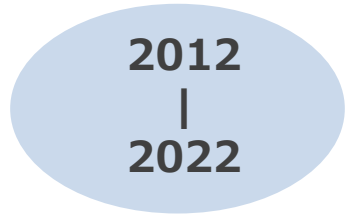
## II . Progress in Management Plan and Recent Initiatives

# 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

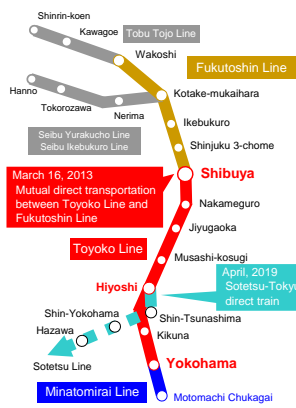
- Become a strong business group as "one TOKYU"



- Tokyu Capitol Tower
- Tama Plaza Terrace
- Futako Tamagawa Rise Phase I
- Urban development in Vietnam



Shibuya Hikarie (April, 2012)



Mutual direct train service between Toyoko Line and Tokyo Metro Fukutoshin Line started (March, 2013)



Shibuya Station South Block (2018 Autumn)

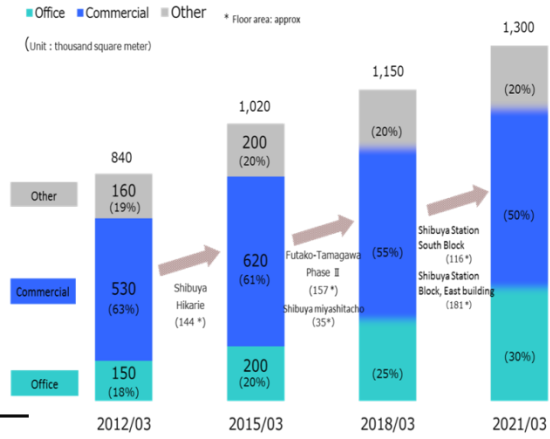
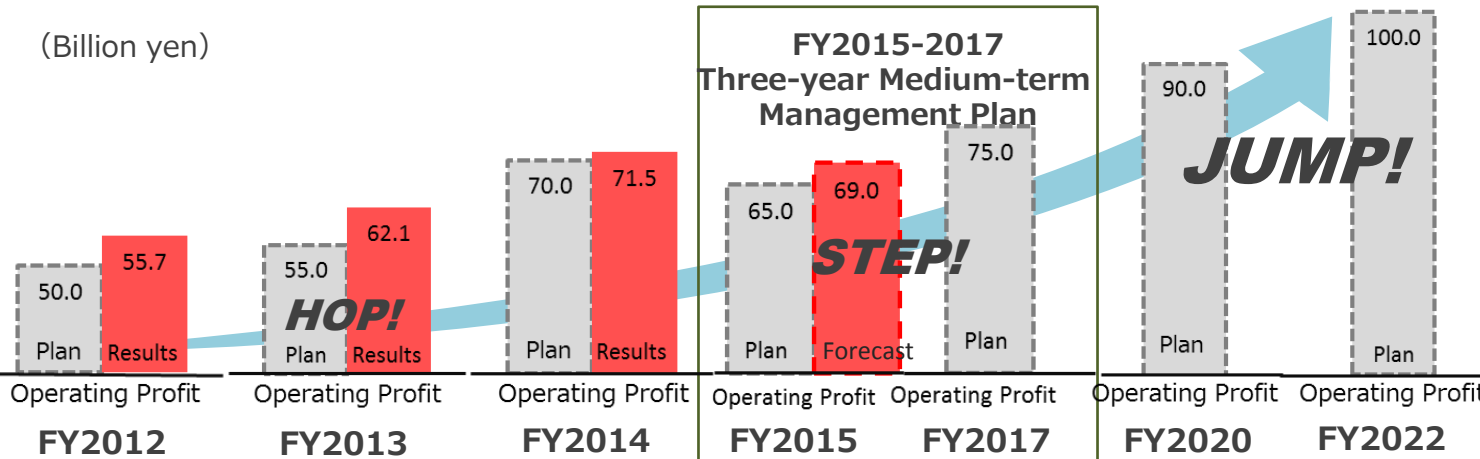


Sotetsu-Tokyu direct train to be opened (2019)



Shibuya Station Block, East building (FY2019)

(Billion yen)



Plan to Increase the Floor Area of Leased Real Estate

# FY2015-2017 Three-year Medium-term Management Plan

## "STEPS TO THE NEXT STAGE"

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

2015  
|  
2017

- Key Initiative ①** Offer greater security and enriched satisfaction
- Key Initiative ②** Development of the TOKYU area and further promotion of the real estate business
- Key Initiative ③** Promote lifestyle and work style innovations
- Key Initiative ④** Embark on new challenges by leveraging group management resources

- Enhance railway network
- Safer taking
- Shibuya redevelopment
- Development of the TOKYU Area
- Lifestyle innovations
- Overseas expansion
- Hotel business initiatives
- Strengthen structure for promoting retail business

**FY2019 Sotetsu-Tokyu direct train to be opened**

**New Airport Line**

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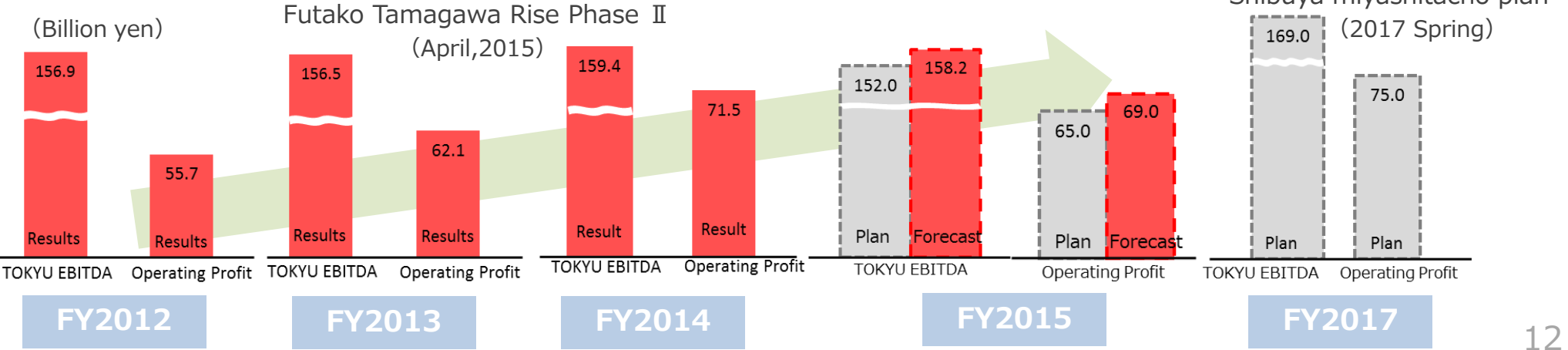
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<Power Retail Business >

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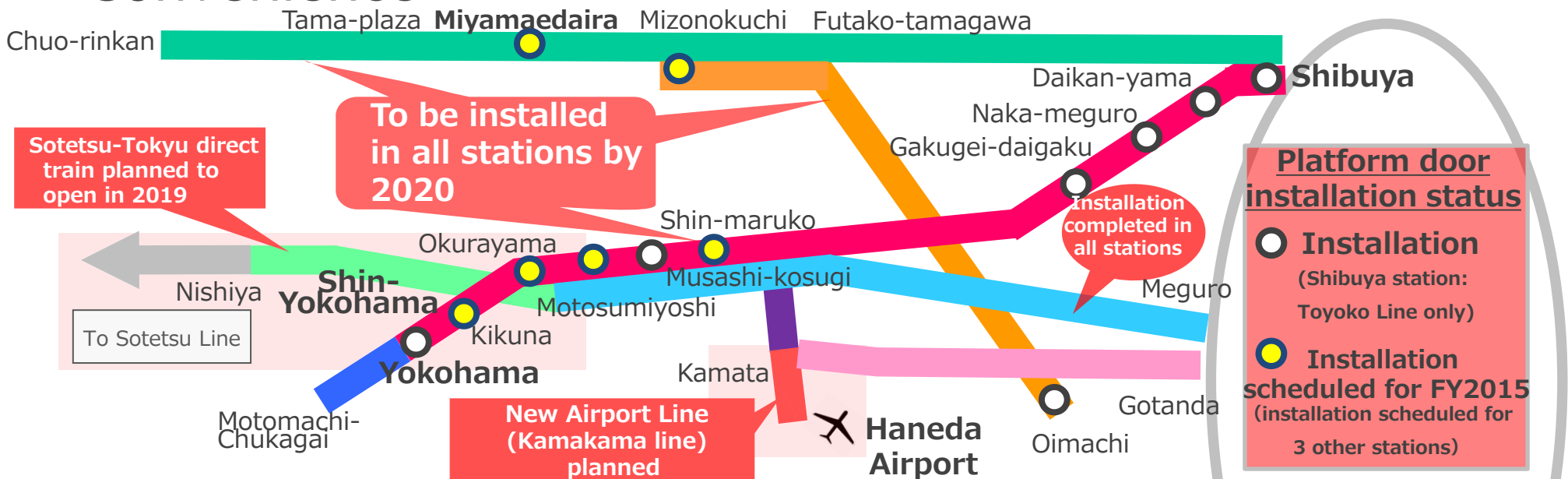
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Shibuya miyashitacho plan (2017 Spring)

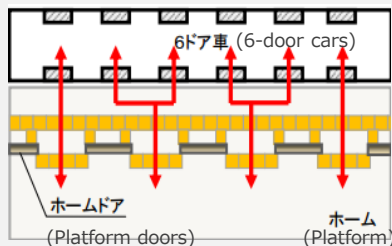




# Safety Initiatives and Further Improved Convenience



Platform doors installed for the first time at Miyamaedaira Station on the Den-en-toshi Line



- Platform doors have been installed a little closer to the platform on the Den-en-toshi Line, which has both 6-door and 4-door cars running on the same railway. The installation of these doors has made it possible for the people to get on and off the 6-door cars.
- The replacement of 6-door cars with 4-door cars is still in progress.

## Sotetsu-Tokyu Direct Train Service



(Example of quicker access) **Shibuya**

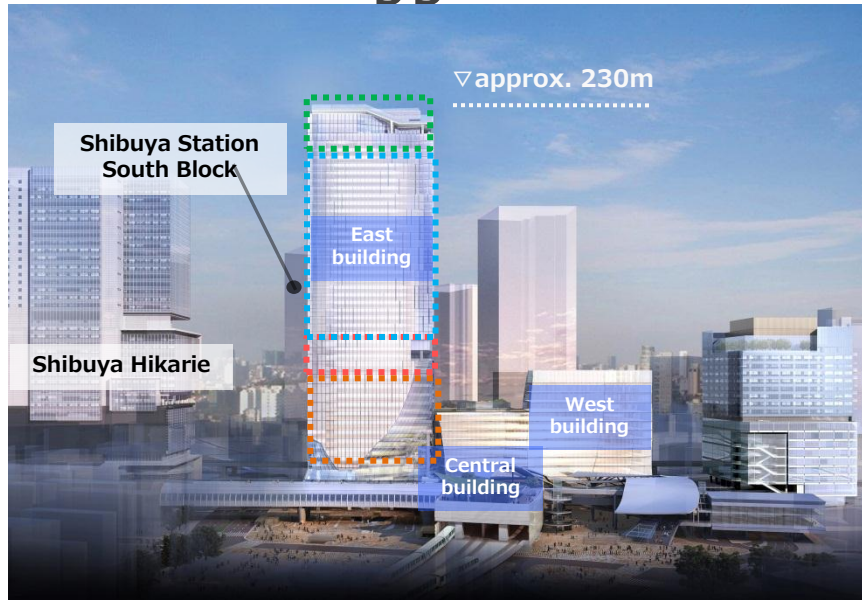
Toyoko line  
Save approx. 11 min  
41 min ▶ 30 min

**Outline** A link line between Sotetsu Line and Tokyu Hiyoshi Station via Shin-Yokohama **Shin-Yokohama (Shinkansen)**

**Outline** **New Airport Line (Kamakama Line) Project**  
A line that was proposed as "A new line to shorten the connection between the Keiyou Airport Line and the Tokyu Tamagawa Line" under the Council for Transport Policy Reply No. 18, for which it is considered appropriate to commence construction by 2015

# Shibuya Station Block (East building)

~The biggest outdoor observation facility in Japan~



Presented by: The Shibuya Station Front Area Management Council

## Observation facility

- To serve as a core attractive spot of the Entertainment City SHIBUYA, and help to further enhance the appeal of the town

## Office

- High-grade rental office space, totaling around 73,000 square meters

## Exchange space

- Information exchange space to promote the innovations made by creative software industries

## Commercial space

- Large-scale commercial area with a total of around 30,000 square meters of shop space (Approximately 70,000 square meters right above the station when fully complete)

## Three-dimensional pedestrian plaza (East exit)

- Better town access, easier connections, and improved pedestrian comfort
- Multi-level space with better pedestrian access with an urban core

## Disaster management

- Temporary evacuation facilities for commuters after work
- Storage of disaster provisions
- Introduction of an energy system with high efficiency and self-reliability

## Shibuya Station Block, East building Opens FY2019

Site area: approx. 15,300m<sup>2</sup>  
(entire station area)

Floor area: approx. 181,000m<sup>2</sup>

Uses: offices, shops, observation facility, parking etc.

Floors: 47 above ground, 7 below ground

Height: approx. 230m

Completion date: FY2019





# Status of Shibuya Redevelopment Initiatives

## Shibuya Station South Block Opens 2018 Autumn



Illustration of completed project

### Offices

- High-grade rental office space, totaling around 45,000 square meters

### Hotel

- Contains around 180 guest rooms
- Expected tenant: Tokyu Hotels Co., Ltd.

### Incubation, creation, and exchange

- To promote creative software industries and establish facilities providing incubation, creation, and information exchange opportunities to support diverse work styles

### Auditorium

- Multi-purpose auditorium for entertainment events, such as live concerts as well as business events

### Commercial space

- Primarily for restaurants, totaling around 3,000 square meters

### Disaster management

- Temporary evacuation facilities for commuters after work
- Storage of disaster provisions

Site area: approx. 7,100m<sup>2</sup>  
 Floor area: approx. 116,300m<sup>2</sup>  
 Uses: offices, shops, hotel, hall, parking etc.  
 Floors: 35 above ground, 4 below ground  
 Height: approx. 180m  
 Completion date: 2018 autumn

## Shibuya miyashitacho Plan Opens 2017 Spring

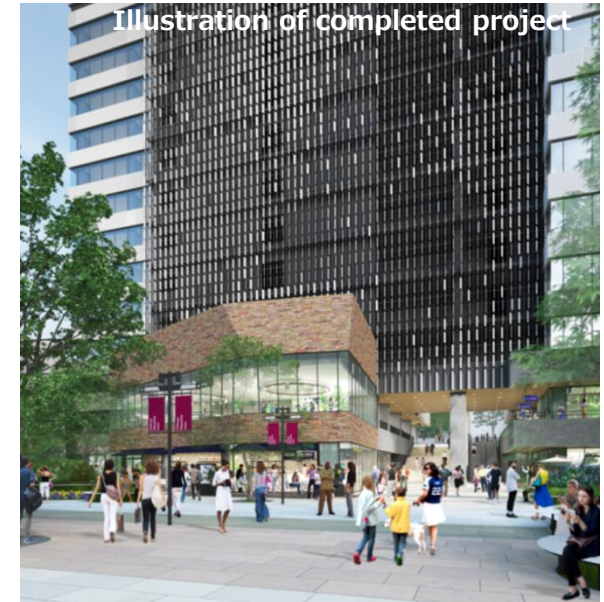


Illustration of completed project

\*The operating body is Shibuya Miyashitacho Realty (a consolidated subsidiary of Tokyu Corporation)

Site area: approx. 5,000m<sup>2</sup>  
 Floor area: approx. 35,000m<sup>2</sup>  
 Floors: 16 above ground, 2 below ground  
 Height: approx. 71m  
 Main uses: offices, shops, residential complex etc.

# Growth strategy for Tokyu Corporation's new retail business

Overall strategy

Aim to promote total business optimization by developing powerful leadership at the retail headquarters (retail business division)

Strategic scenario

## Intra-group collaborations

- Enhance institutional customer business and the Group's EC business
- Promote centralized procurement and a shift towards hybrid shops in department stores

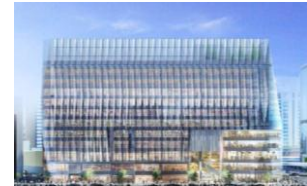
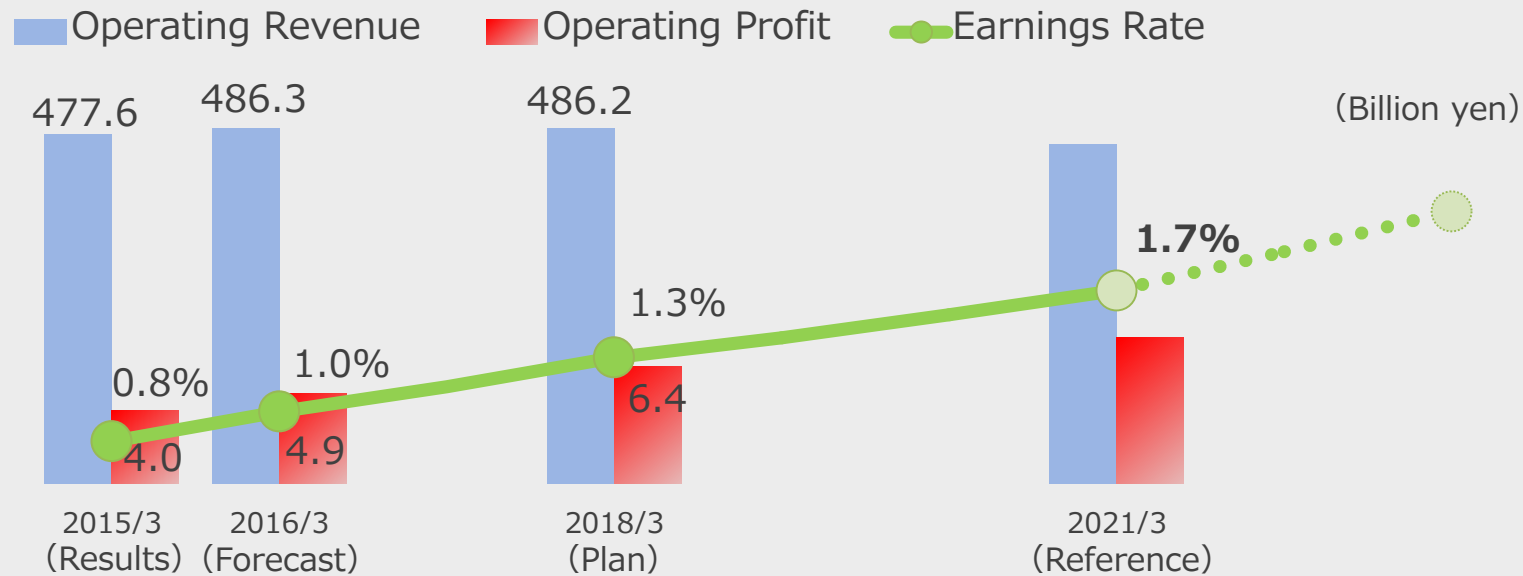
## Individual business reforms

- Promote store management innovation
- Enhance the competitive strength of chain store management
- Ensure successful store management
- Enhance customer interfaces

## New businesses

- The Ginza 5-chome project
- Promote small boutique-type stores and new business initiatives
- New store openings in conjunction with the development of business hubs related to the railroad or urban development headquarters

Projected Figures



New platforms : The Ginza 5-chome project (Some floor)



# Power retail business

~ First time a railroad operator has entered the industry ~

- ✓ Utilize the customer interface for the life service business provided by the Tokyu Group
- ✓ Aim to offer power services as part of package deals coupled with a range of existing life services provided to customers
- ✓ Aim to offer power supply services to a wide range of household customers at more reasonable rates than existing suppliers

## Purpose of participation

### I. Pursue a new source of earnings and establish a new customer base in the life and infrastructure business

Pursue a new source of earnings and establish a new customer base in the life and infrastructure business through power supply services for every household and business office

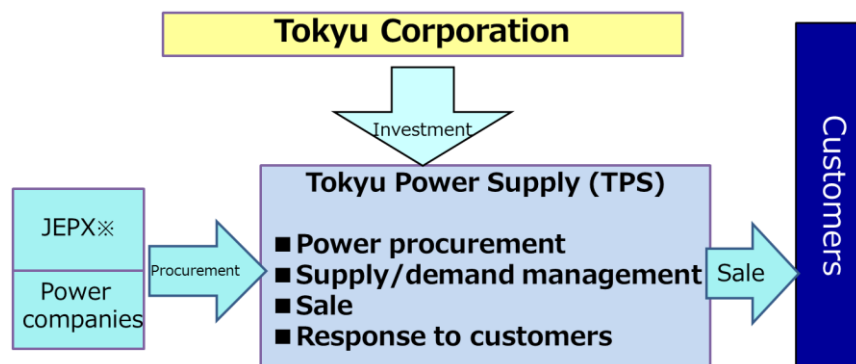
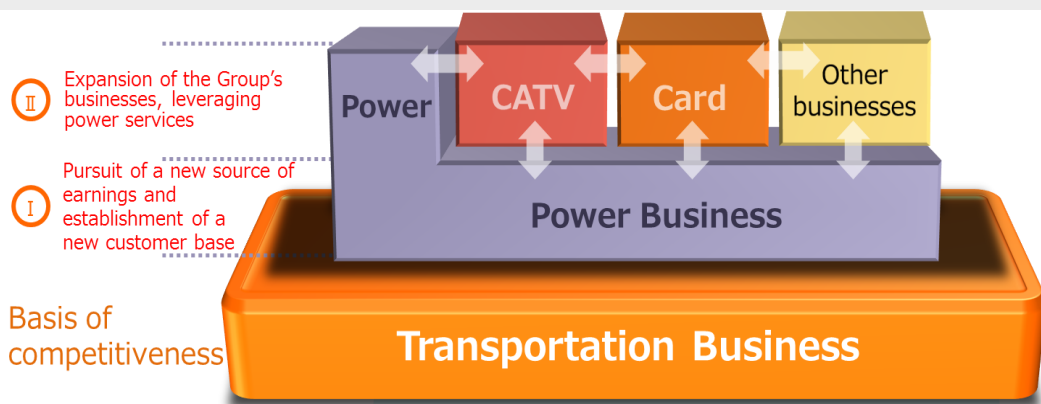
### II. Ensure further business expansion for the Tokyu Group, leveraging the power retail business

Seek to achieve further expansion in the existing business for the Tokyu Group and maintain and expand the customer base, leveraging the launch of the power supply business that is highly customer oriented in nature with strong sustainability

## Target for customer acquisition/Service areas

【Target for Customer acquisition】	500,000 households in ten years
【Service areas】	Aims to cover the communities along the Tokyu railway lines
【Date of service launch】	April 2016

## Business Structure



※JEPX: Japan Electric Power eXchange

# 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

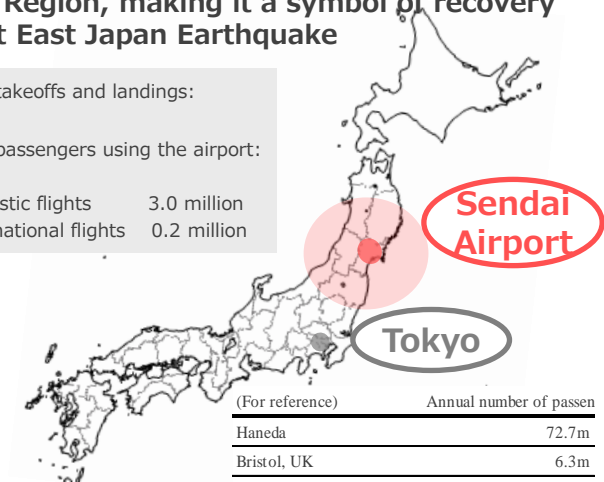
### Japan's first government-managed airport to be privatized

- 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.)



# Acquisition of Own Shares

The company acquired its own shares at a maximum of 10 billion yen in dividends for the two FYs.

	<u>FY2015 (Results)</u>	<u>【Reference】 FY2014(Results)</u>
■ Reasons for acquisition	to improve capital efficiency and execute flexible capital policies	
■ Total number of shares to be acquired:	11,746,000 shares	13,786,000 shares
■ Total cost of acquisition:	About 10 billion yen	About 10 billion yen
■ Period of acquisition:	From May 14, 2015 to August 14, 2015	From May 16, 2014 to August 29, 2014

## Share buyback

We plan to continue to adopt a flexible approach toward share buybacks taking into account our cash flow and balance sheet performance

## 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 intereests	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
<b>Total</b>	<b>77.9</b>	<b>86.0</b>	<b>+ 8.1</b> <b>(+ 10.4%)</b>		<b>74.5</b>	<b>+ 11.5</b> <b>(+ 15.5%)</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 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	2016/3	Change	Remarks	(Billion yen)		
		Results	Forecast			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		-	-
<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

(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.