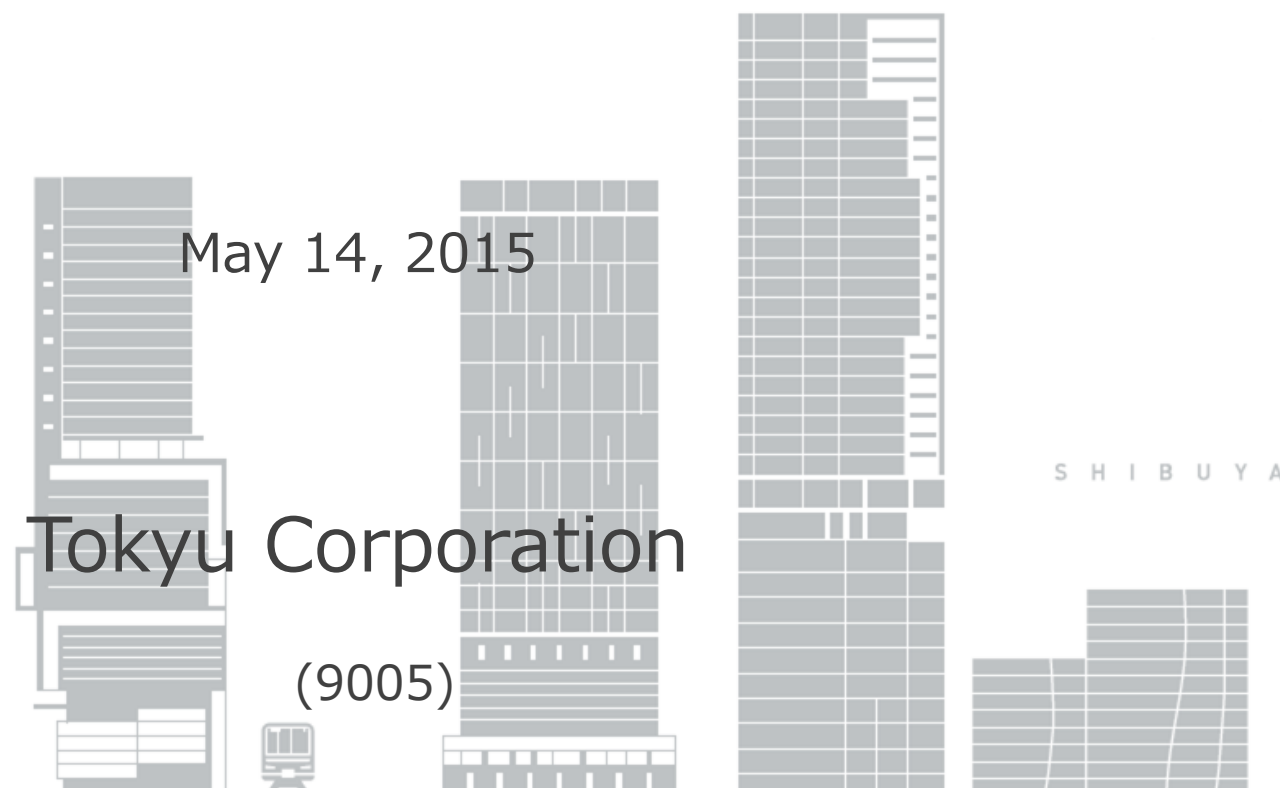


# FACT BOOK 2015



May 14, 2015

Tokyu Corporation

(9005)

S H I B U Y A

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

# Contents

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## Forward-looking statements

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



# I . Management Plan

---

Long-Term Vision & Long-Term Corporate Strategy	3
Three-year Medium-term Management Plan	4
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# Long-Term Vision & Long-Term Corporate Strategy

## Long-Term Vision (What we want to be in 2022)

- Maintain focus on TOKYU railway area

We will create;

The Best Place to Live: TOKYU railway area

The Best Place to Go: Shibuya

The Best Place to Work: Futako-Tamagawa

\*2022 will mark the 100<sup>th</sup> anniversary of the founding of TOKYU CORPORATION - Become a strong business group as "one TOKYU"

## Long-Term Corporate Strategy

Companywide strategy developed to achieve the Long-Term Vision and to attain sustainable growth

Long-term direction

**Profit expansion and capital efficiency improvements on back of return to sound operations**

Overall strategy

**Enhancing TOKYU area value**

• Urban development that is one-step ahead of the times, etc.

**Expanding TOKYU share by focusing on our customers**

• Widen base for TOKYU point system, etc.

**Expansion outside Tokyu railway area & new business development**

• Actively enter into new fields of business, etc.

## KPIs in Long-Term Corporate Strategy (FY2022)

	Target indices	Target levels
Earnings indices	TOKYU EBITDA (※)	200 billion yen
	Operating Profit	100 billion yen
Soundness index	Interest-bearing Debt / TOKYU EBITDA Multiple	5 - 6 times

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



# Three-year Medium-term Management Plan

## “STEPS TO THE NEXT STAGE”

### Basic Policies

We plan to cultivate prospects in the TOKYU area and undertake new challenges for growth to take a step toward our next phase of expansion

### Key Initiatives

- i. Offer greater security and enriched satisfaction
- ii. Development of the TOKYU area and further promotion of the real estate business
- iii. Promote lifestyle and work style innovations
- iv. Embark on new challenges by leveraging group management resources

### Companywide management indicators

Management indices	FY2014 Results	FY2017 Targets
TOKYU EBITDA (※)	159,4 billion yen	169,0 billion yen
Operating Profit	71,5 billion yen	75,0 billion yen
Interest-bearing Debt / TOKYU EBITDA Multiple	5.7 times	5.8 times

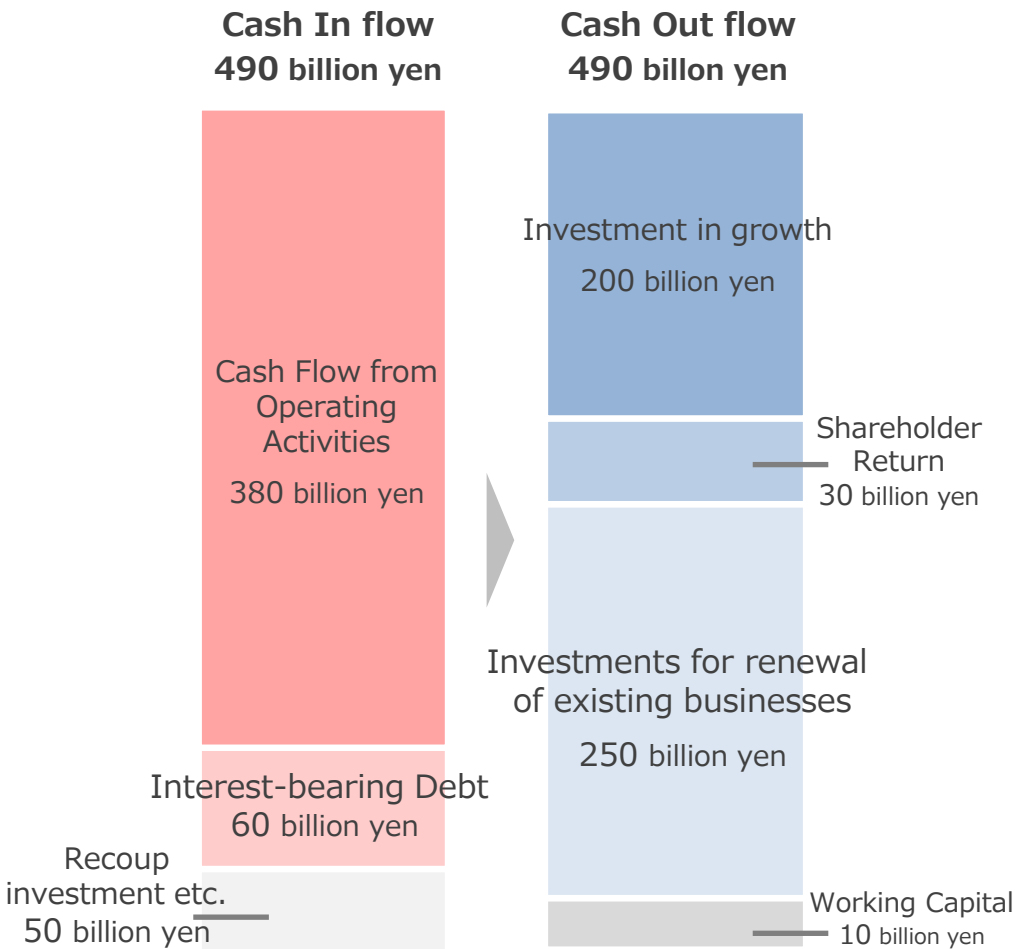
(※) TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

### Reference indicator

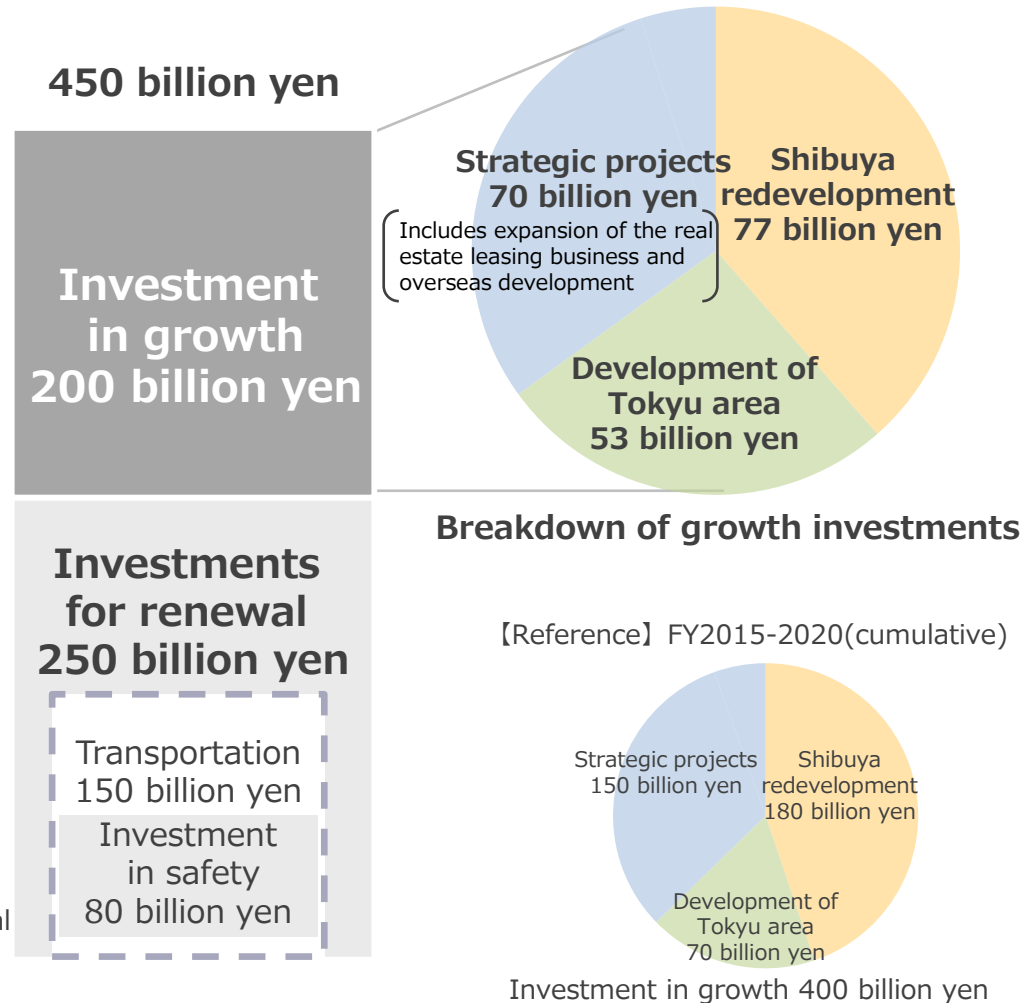
Return on Equity (R O E)	7.7 %	8.0 %
--------------------------	-------	-------

# Cash flow & Investment Plans

## Total Cash flow for FY2015-2017



## Capital expenditures & investments FY2015-2017 (cumulative)



# Business Segment Management Indicators

Segment (※)	Management indices	FY2014 Results	FY2017 Targets	[Reference] FY2020
Transportation	Number of Passengers Carried (Comparison with FY2014)	1,116 million people	1,150 million people (+3.0%)	1,186 million people (+6.3%)
Real Estate (Real Estate Leasing)	TOKYU EBITDA	50.5 billion yen (31.8 billion yen)	51.0 billion yen (36.7 billion yen)	63.6 billion yen (50.4 billion yen)
Life service	Operating Profit Margin	1.9 %	2.5 %	3.4 %
Retail		0.8 %	1.3 %	1.7 %
ICT and Media		4.9%	6.0 %	7.5 %
Hotel and Resort		3.3 %	4.3 %	5.4 %
Operating Profit		71.5 billion yen	75.0 billion yen	90.0 billion yen

(※) Based on the new segments following the change



# II . Business Data

---

## (Overview of the Company)

Update	The Consolidated Segment and Constituent Companies	8
Update	Regional Map of Tokyu Area	9
Update	Population along the Tokyu Lines	10

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## (Real Estate Business)

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## (Company Information)

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# The Consolidated Segment and Constituent Companies

as of March 31, 2015

Consolidated subsidiaries: 126

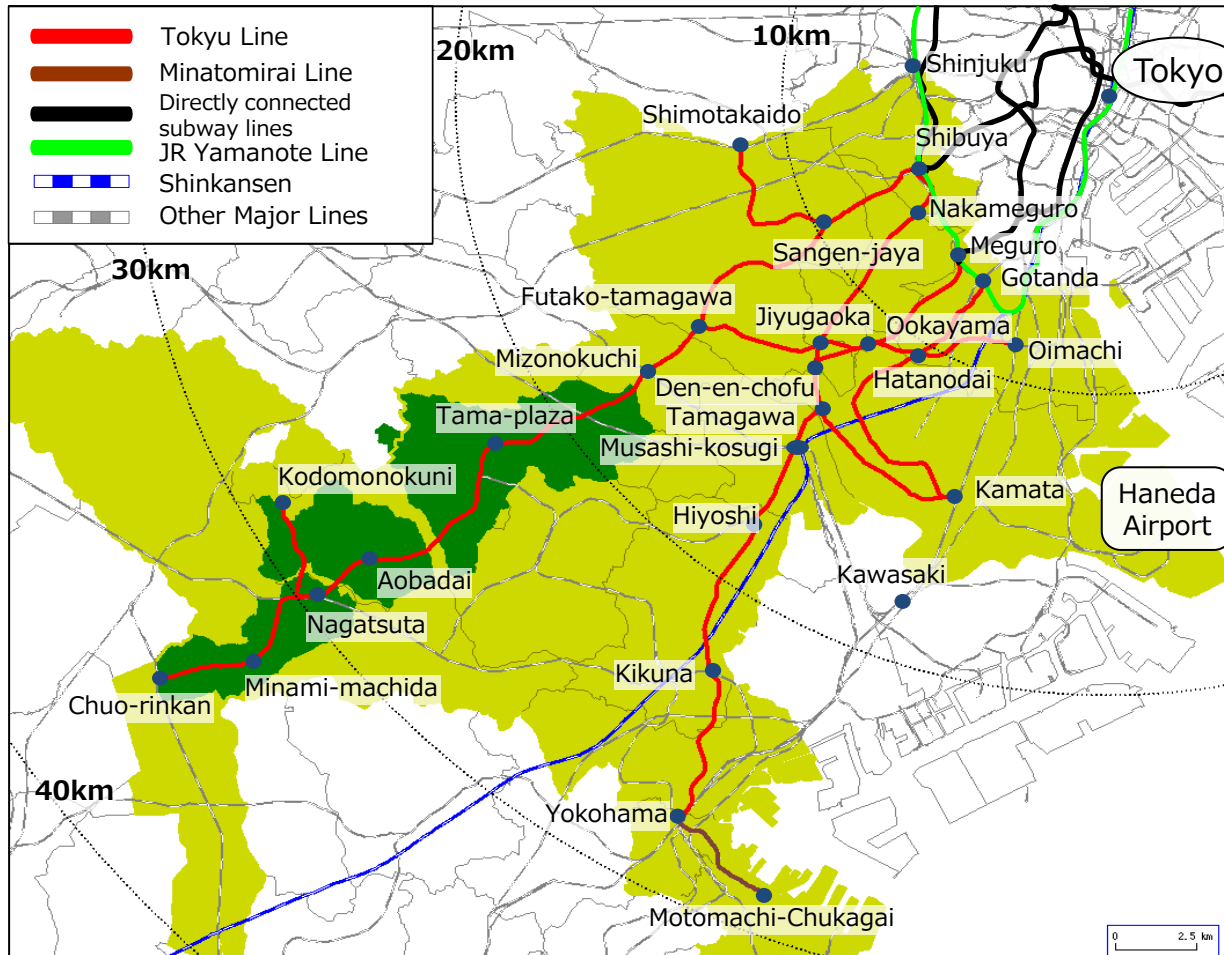
Equity-method affiliates: 18

<b>Transportation</b>		Railway Operations	Tokyu Corporation	
	20	Bus Operations	Tokyu Bus	
		Other		
<b>Real Estate</b>		Real estate leasing	Tokyu Corporation	
	27	Real estate sales		
		Real estate management	Tokyu Facility Service	
		Other		
<b>Life Service</b>	<b>Retail</b>	Department store operations	Tokyu Department Store	
		Chain store operations	Tokyu Store Chain	
		Shopping center	Tokyu Malls Development	
	37	<b>ICT and Media</b>	C A T V	its communications
			Advertisement	Tokyu Agency
<b>Hotel and Resort</b>		Domestic hotels	Tokyu Hotels	
	47	Overseas hotels	Mauna Lani Resort	
		other		

- Tokyu Corporation has an overlap in terms of segmentation by business line
- The information in this material reflects the reclassification of the number of companies in new segments as of March 31, 2015



# Regional Map of Tokyu Area



• Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR・AMS)

\* Calculated by multiplying "average consumption expenditures of all households" in 5 wards of Tokyo, Yokohama City and Kawasaki City and "number of households" in the 17 cities and wards along Tokyu Lines respectively. (Source: Ministry of Internal Affairs and Communications)

Areas served by Tokyu's railway lines  
(defined as the 17 cities and wards with Tokyu's railway lines)

- Area: 490km<sup>2</sup>
- Population: 5.26 million (including foreign residents)  
5.15 million (Japanese only)

Both of the above account for 15% of the total for Tokyo and three prefectures in the Tokyo metropolitan area (Source: Basic Resident Register as of Jan 1, 2014)

- Taxable income per person: 1.5 times higher than the national average
- Number of households with household income of 10 million yen or more: 290,000  
22% of the total in Tokyo and three prefectures in the Tokyo metropolitan area (Source: Housing and Land Survey 2013)
- Amount of consumer spending in the areas: Estimated to be 8 trillion 277.4 billion yen\*

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

- Area: 50km<sup>2</sup>
- Population: 620 thousand people  
(as of March 31, 2015)

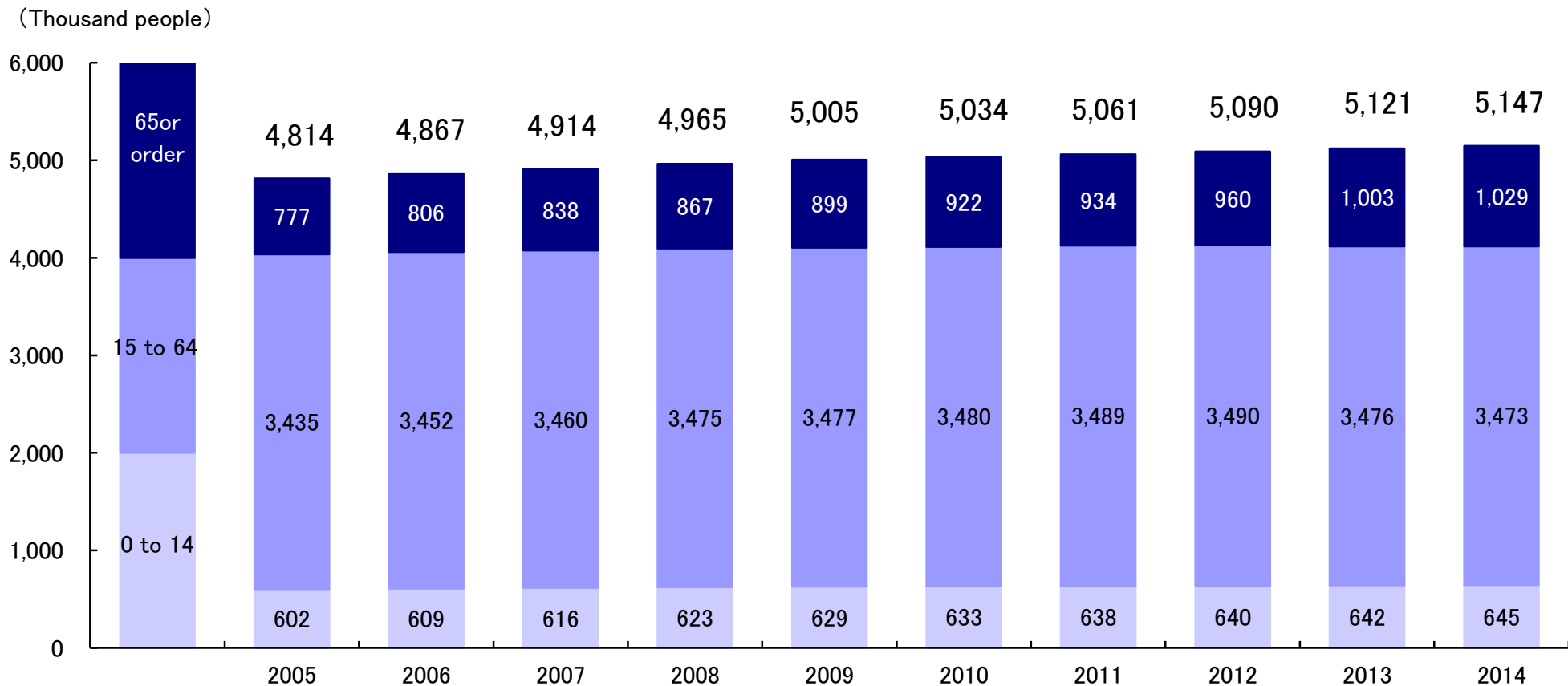
## Ranking of attractive towns to live 2014

1st	Kichijoji	11th	Meguro
2nd	Jiyugaoka	12th	Omotesando
3rd	Yokohama	13th	Kagurazaka
4th	Ebisu	14th	Azabu-juban
5th	Hiroo	15th	Shinjuku
6th	Futako-tamagawa	16th	Shibuya
7th	Kamakura	17th	Toyosu
8th	Naka-meguro	18th	Mitaka
9th	Shinagawa	19th	Musashi-kosugi
10th	Daikanyama	20th	Nakano

\*Source: Questionnaires of MAJOR 7



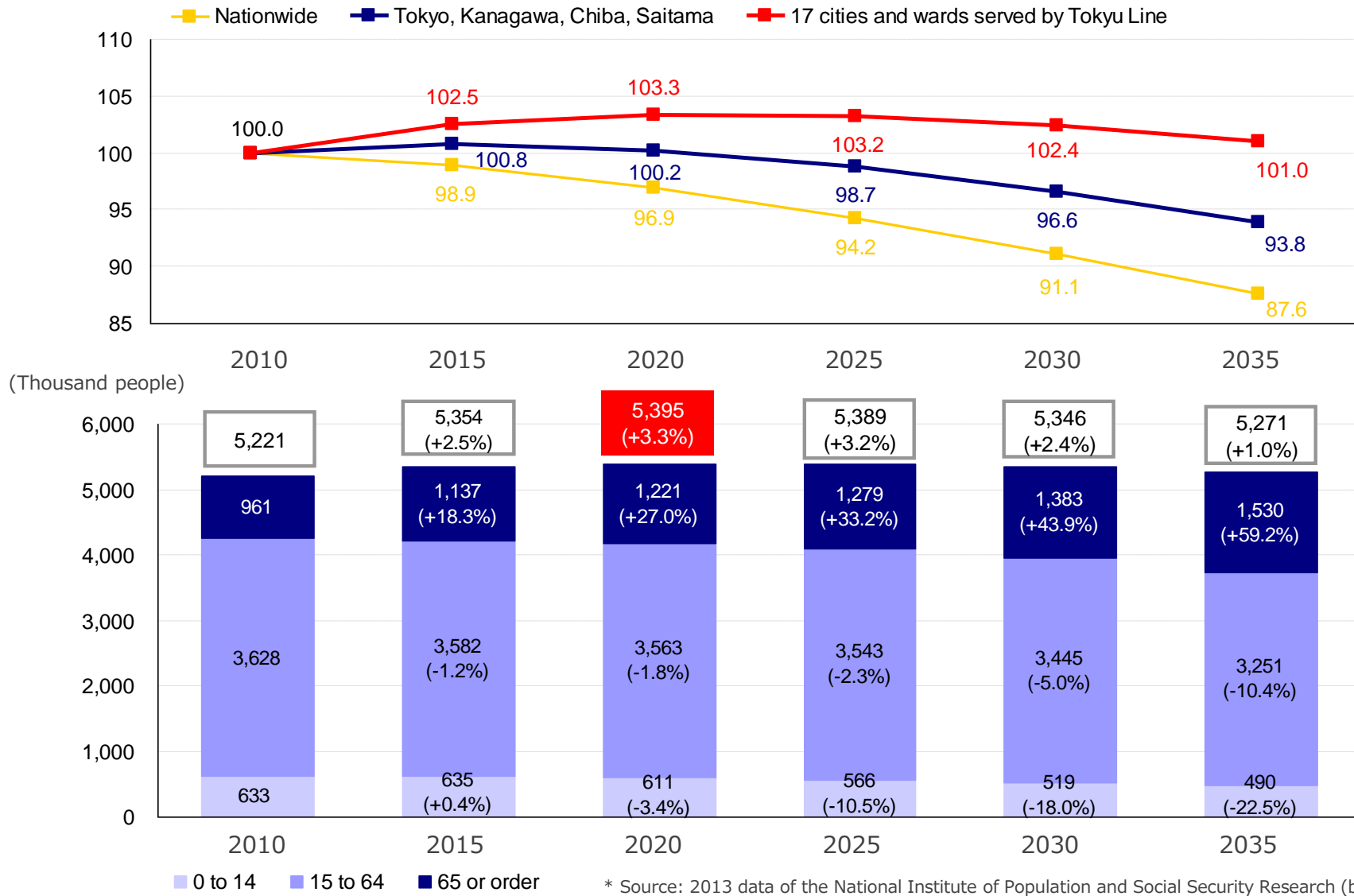
# Population along the Tokyu Lines



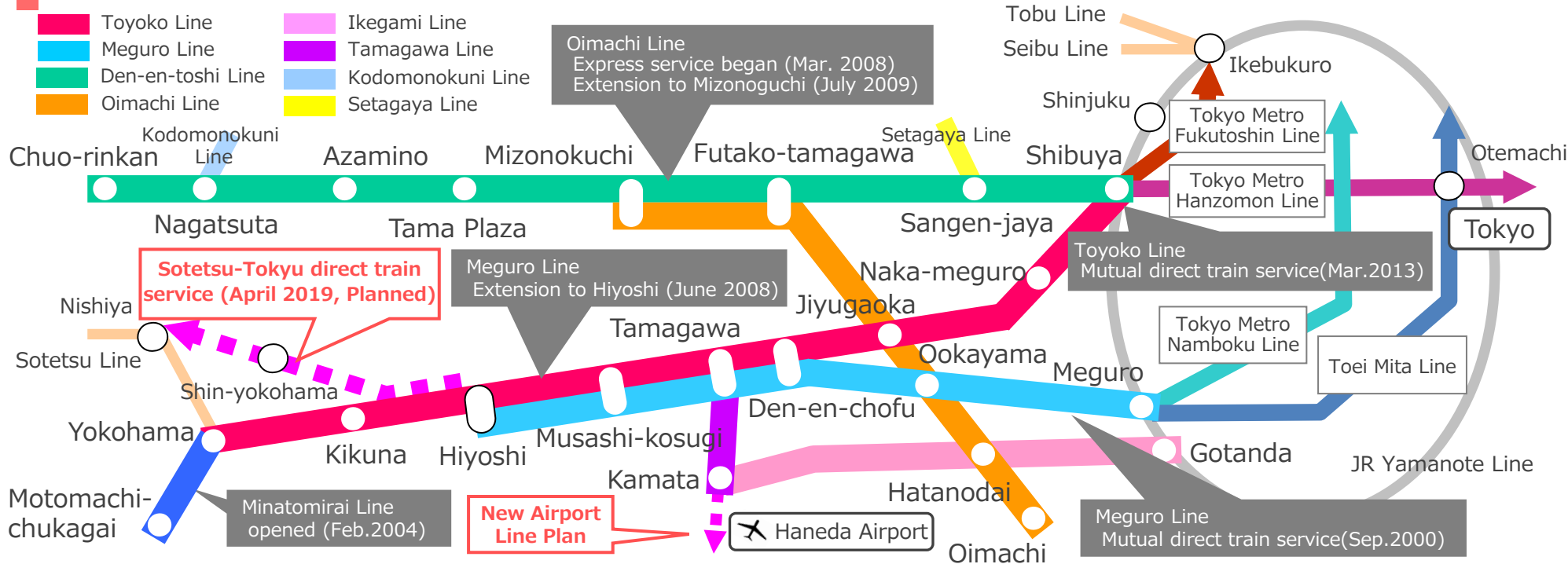
Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications;  
2005-2013:as of March 31 every year 2014:as of January 1,2014)



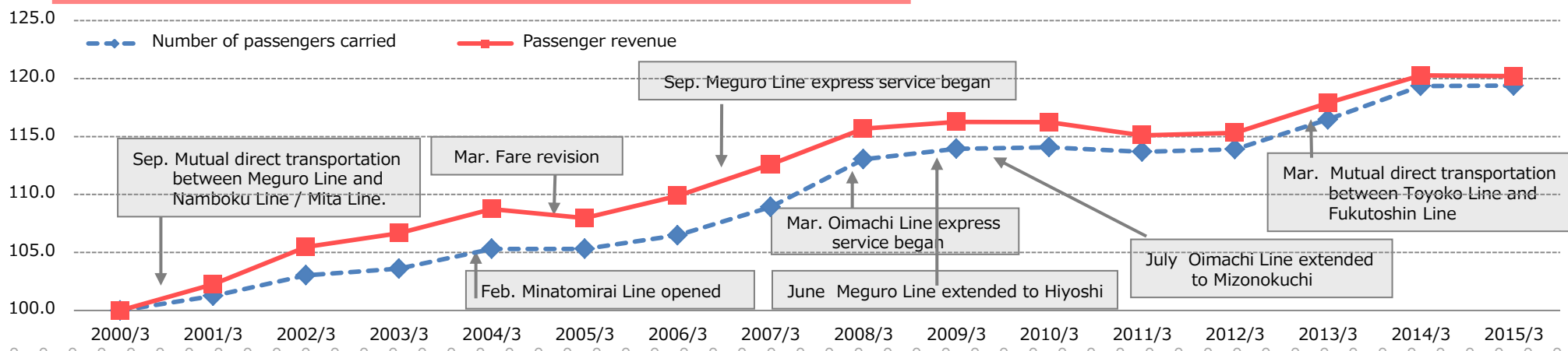
# Population along the Tokyu Lines (Forecast)



# Effects of Development of Railway Networks



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

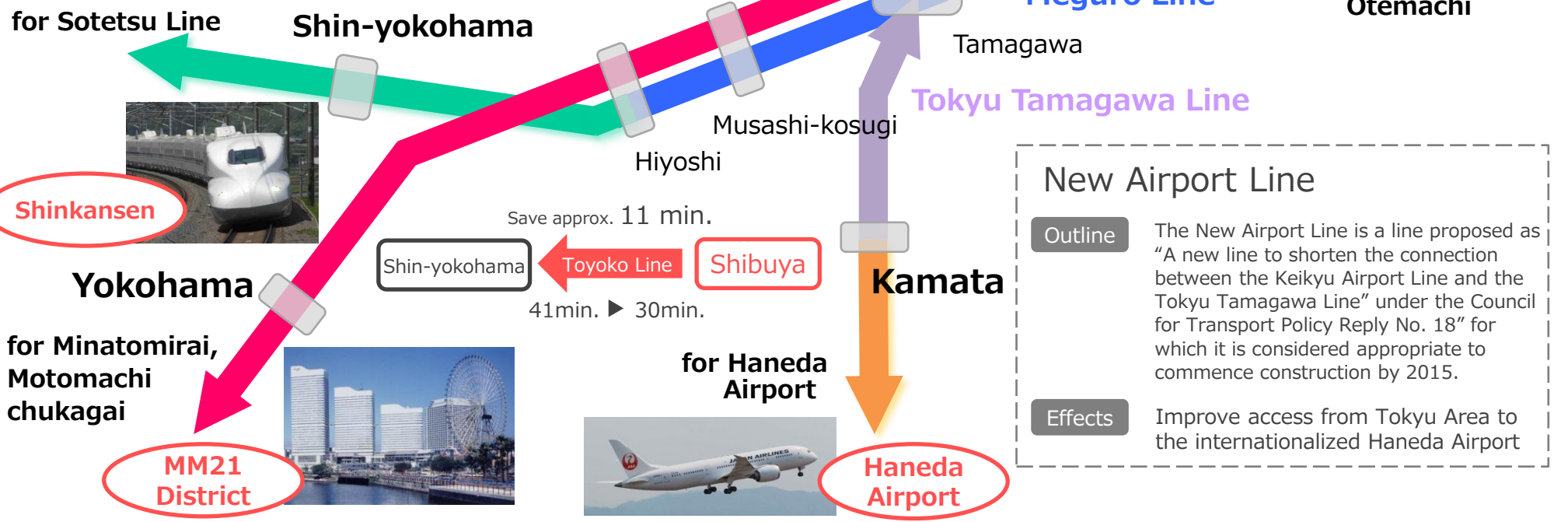


# Further Development of Railway Networks

## Sotetsu-Tokyu direct train

- Outline** A link line between Sotetsu line and Tokyu Hiyoshi Station via Shin-Yokohama
- Effects**
  - Better access to Shin-Yokohama (Shinkansen) from TOKYU Area
  - A new network created by mutual direct train service operation with Sotetsu Line
- Burden** (Based on Law for promoting Convenience Urban Railways)
 

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



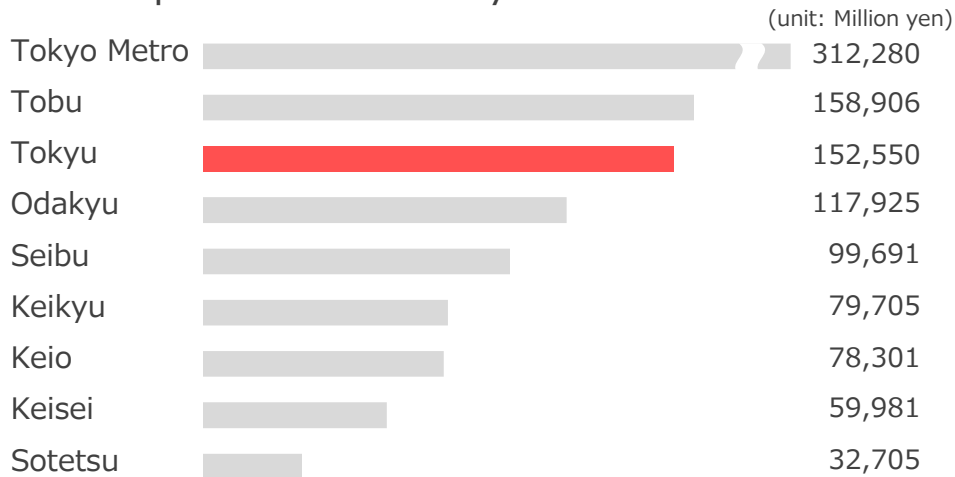
**New Airport Line**

**Outline** The New Airport Line is a line proposed as "A new line to shorten the connection between the Keikyu 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.

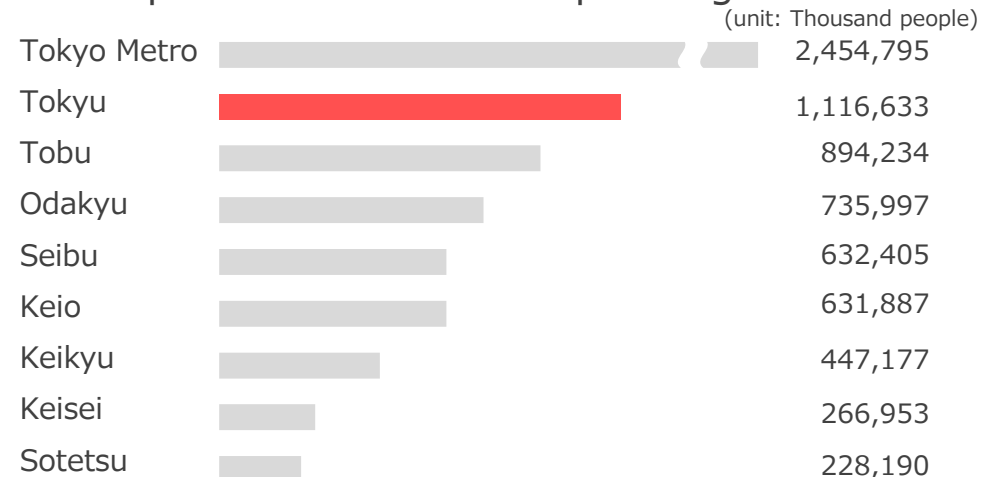
**Effects** Improve access from Tokyu Area to the internationalized Haneda Airport

# Advantages of Railway Business

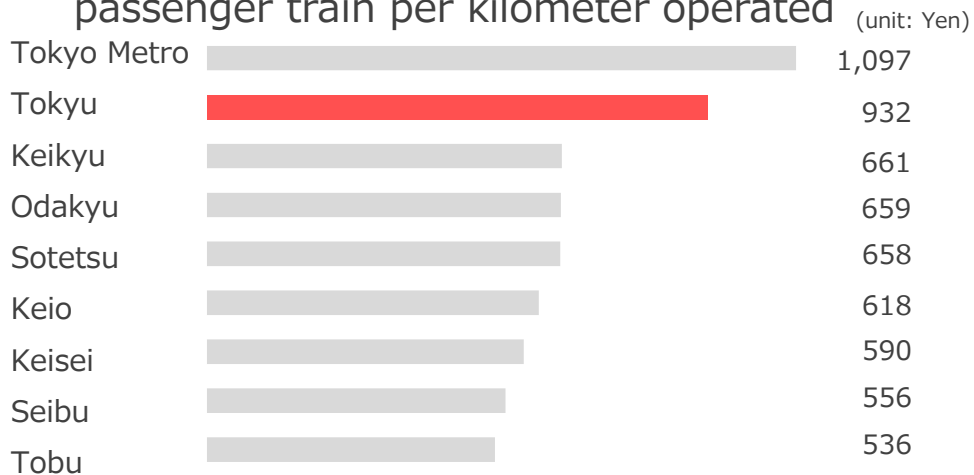
## ■ Comparison of Railway business revenue



## ■ Comparison of Number of passenger carried



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



## ■ Comparison of Operating efficiency

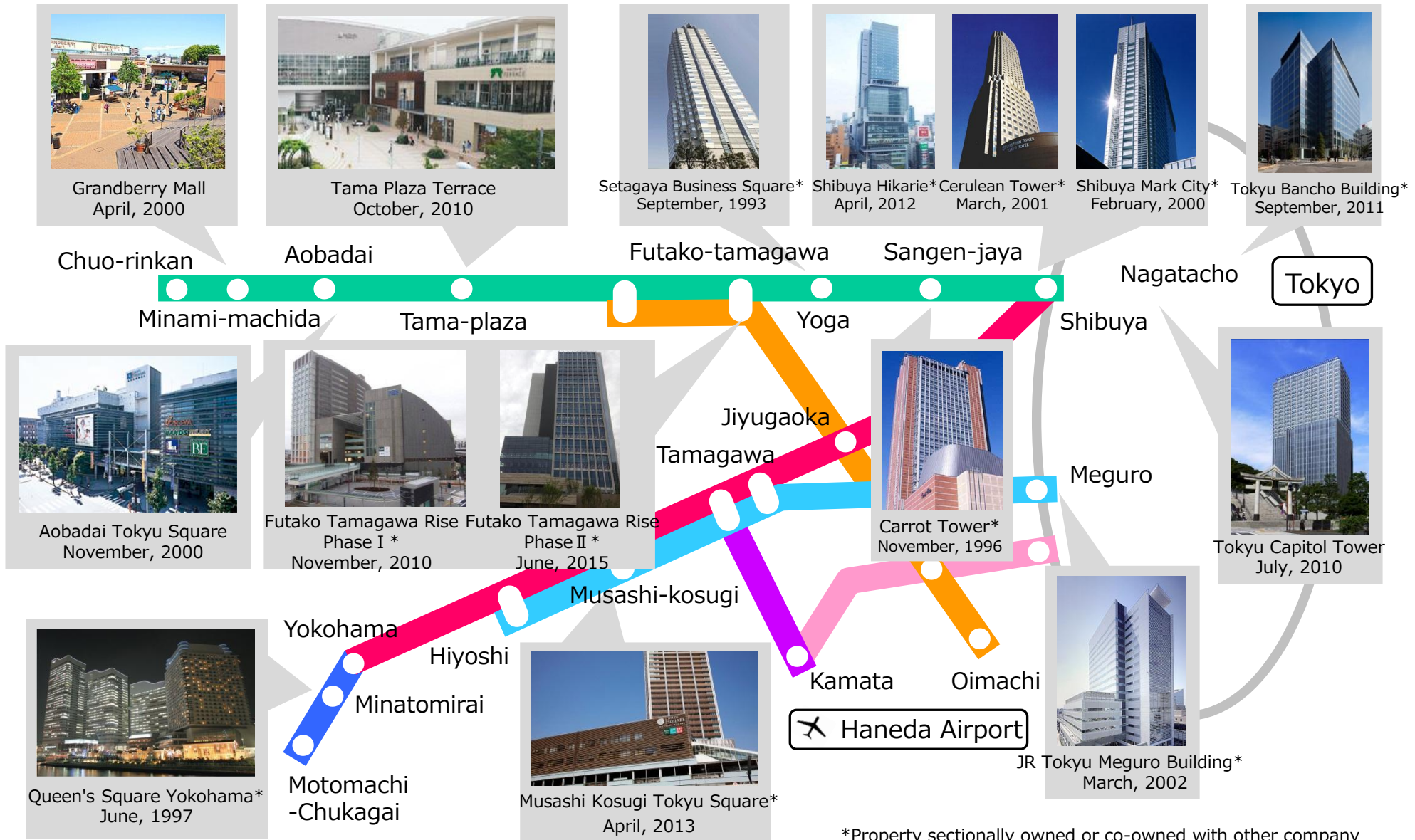


\* Source: Securities reports of FY2014/3 and Oote Mintetsu No Sugao (actual state of major private railway companies) published by the Association of Japanese Private Railways.





# Past Development Track Record (Leasing Business)



\*Property sectionally owned or co-owned with other company



# Overview of Shibuya Hikarie

## Overview of Building

- Site area: 9,640m<sup>2</sup>
- Floor area: 144,000m<sup>2</sup>
- Height: 182m
- Floor-area ratio: 1,370%
- Primary uses: Stores, offices, cultural facilities, etc.
- Size: 34 stories above ground and 4 basement levels
- Opening: April 26, 2012

Shibuya **Hikarie**



Office

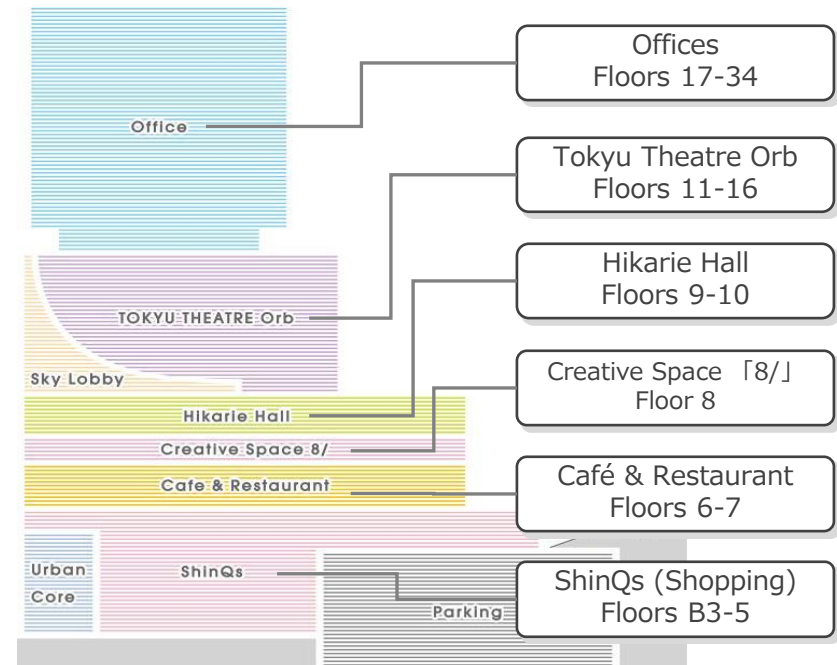


Tokyu Theatre Orb



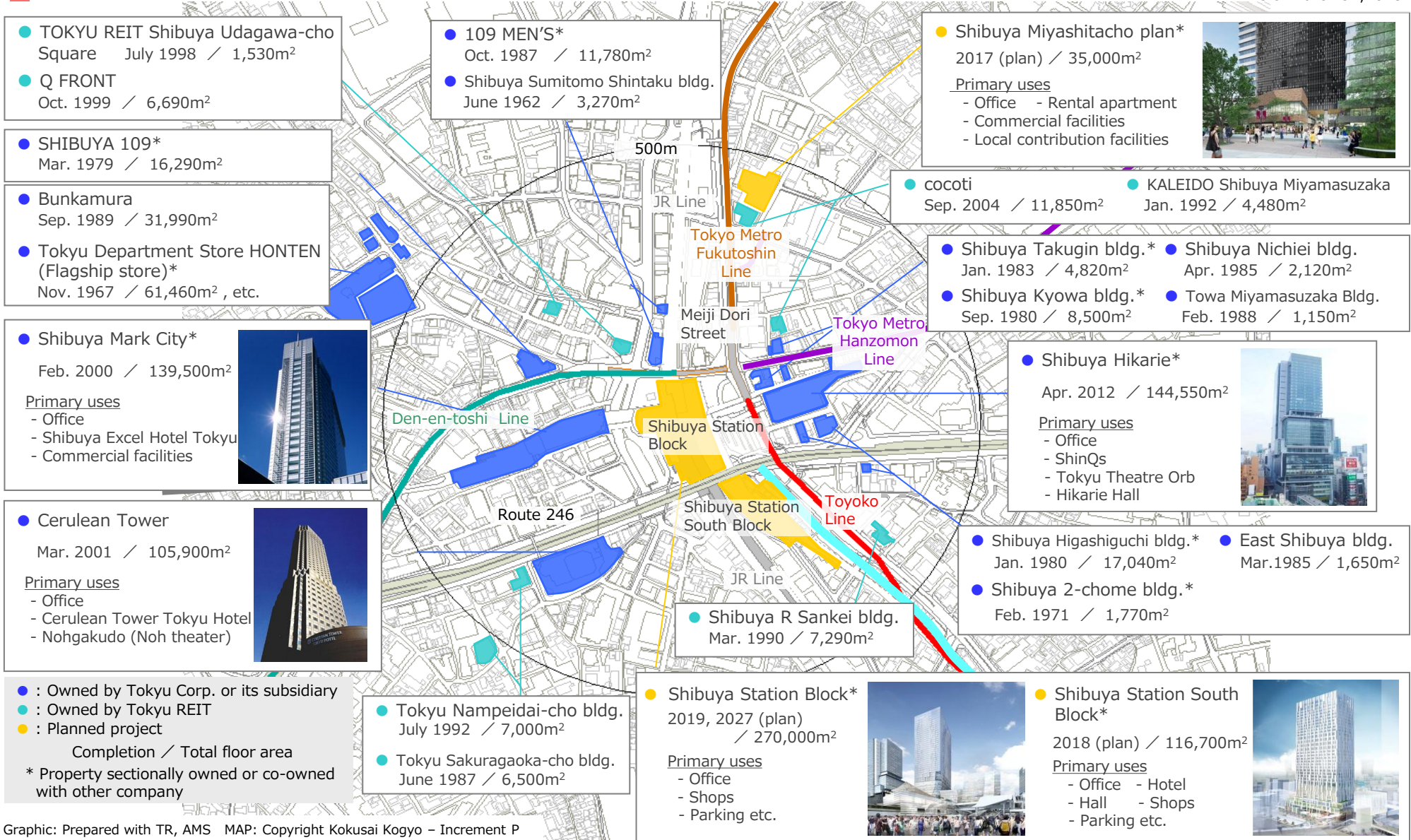
ShinQs

## [Floor Guide]



# Status of Property Ownership Around Shibuya Station

As of March 31, 2015



● : Owned by Tokyu Corp. or its subsidiary  
 ● : Owned by Tokyu REIT  
 ● : Planned project

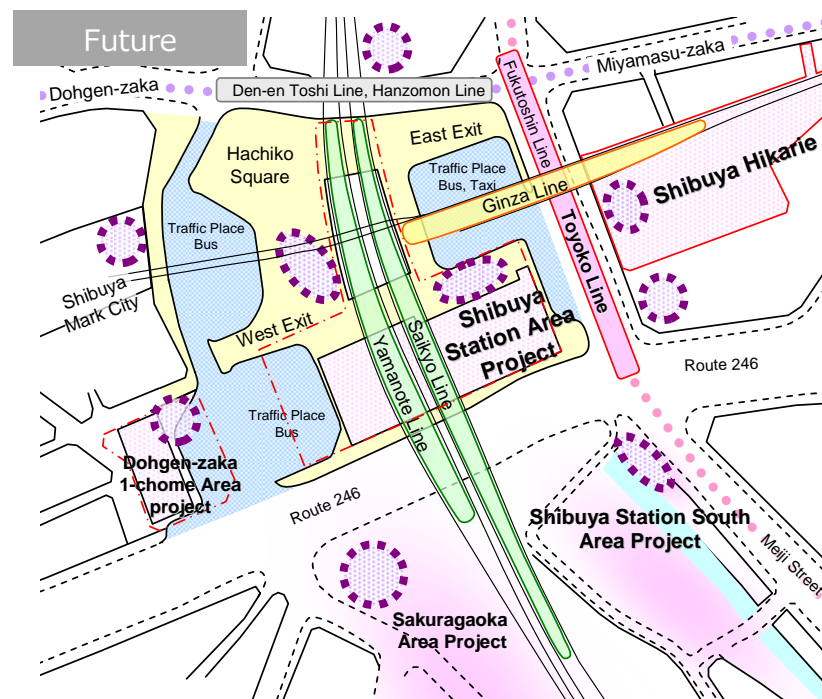
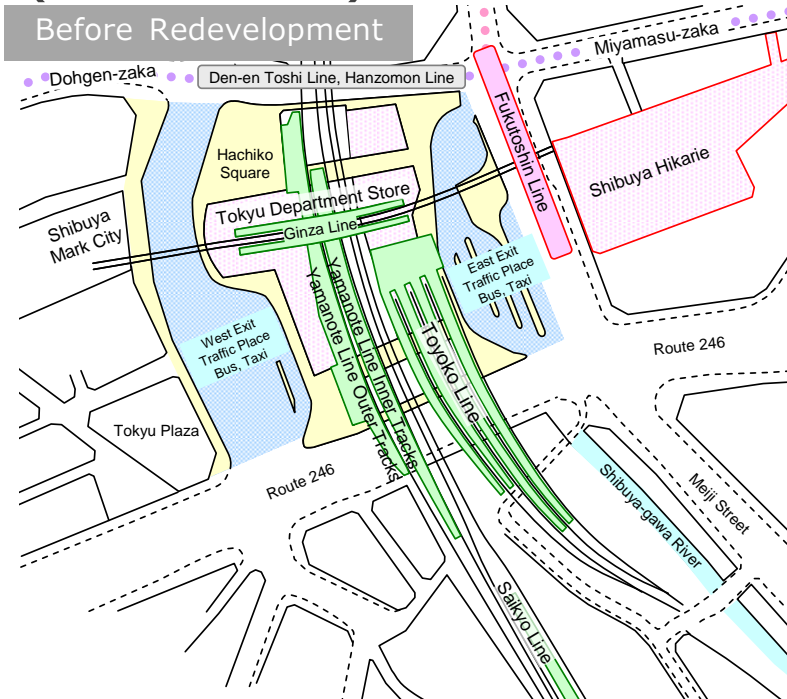
Completion / Total floor area


\* Property sectionally owned or co-owned with other company

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

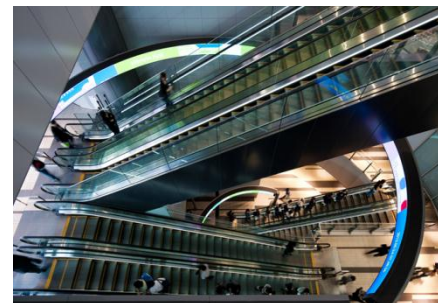
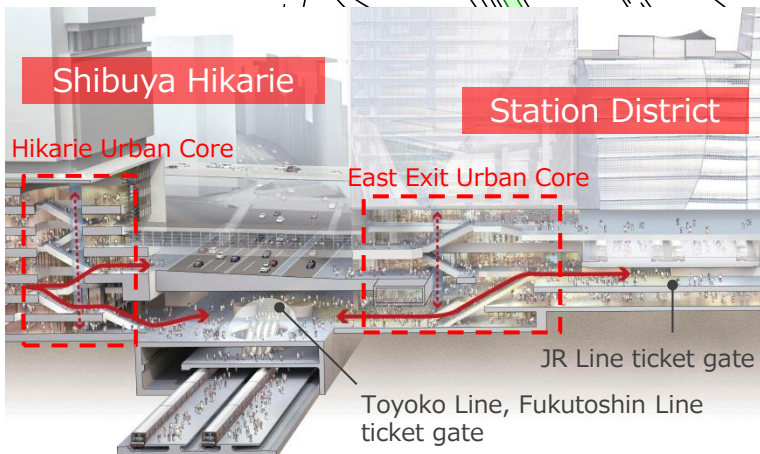


# Redevelopment of the Area Around Shibuya Station (Plan view)



 Urban Core

\* Shibuya Station Area Infrastructure Development Policy, October 2012 (Shibuya ward)



# Latest Acquisitions of Properties

## FY2012

### ■ Shibuya Kyowa Building

Address: shibuya 2chome, shibuya-ku  
Floor area: 8,503m<sup>2</sup>



Setagaya Business Square

## FY2013

### ■ Setagaya Business Square

Address: Yoga 4chome, setagaya  
Floor area: 94,374m<sup>2</sup>

### ■ Towa Miyamasuzaka Building

Address: shibuya 1chome, shibuya-ku  
Floor area: 1,145m<sup>2</sup>

### ■ Gotanda Fujikura Building

Address: nishi-gotanda 2chome,  
shinagawa-ku  
Floor area: 12,858m<sup>2</sup>

\* Include property sectionally owned or co-owned with other company

## FY2014

### ■ Shin Mizonokuchi Building

Address: hisamoto 3chome, takatsu-ku,  
kawasaki-city  
Floor area: 16,784m<sup>2</sup>

### ■ Kita-Harajuku Building

Address: sendagaya 3chome, shibuya-ku  
Floor area: 3,455m<sup>2</sup>



Shin Mizonokuchi Building

<Employ business model that focuses on investment cycle in real estate leasing business>

## Acquisition

**Acquire asset with potential for higher value**

- Closely monitor market trends and make careful investments

## Ownership/development

**Secure income**

- Increase earnings power by implementing more sophisticated leasing techniques and strategic investments
- Rebuilding/redevelopment with possibility of joint operations with a partner

## Partial sale

**Secure capital gains**

- Exit strategy working with TOKYU REIT or other parties
- Generate fee income through property management and other services after sale

# Next-Generation Suburban Development

In June 2013, Yokohama City and Tokyu Corporation formulated the Basic Concept of Next-Generation Suburban Development under the agreement on encouraging next-generation suburban development that they concluded in April 2012. Under this basic concept, Yokohama City and Tokyu Corporation are advancing a variety of initiatives to realize their vision of suburban residential areas, "Wise City," which will sustain and regenerate favorable living conditions and communities.

WISE CITY: Future vision of an ideal town



Leading projects for 2015

1. Creation of systems aimed at the area management of local communities
2. Creation of systems aimed at the energy management of local communities
3. Creation of a town-wide network for child-rearing and childcare
4. Pilot project of the Aoba Model, a comprehensive community care system
5. Renovation of residential complexes and company housing and generation of liveliness in communities in collaboration with shopping malls
  - Implementation of a pilot project for Community Living -
6. Creation of systems for using public resources in new ways
  - Promotion of health, movement, education, disaster prevention, etc.



Details on the Basic Concept of the Next-Generation Suburban Development are available on the official website:

<http://jisedaikogai.jp/leading2015/>

# Major Office Properties

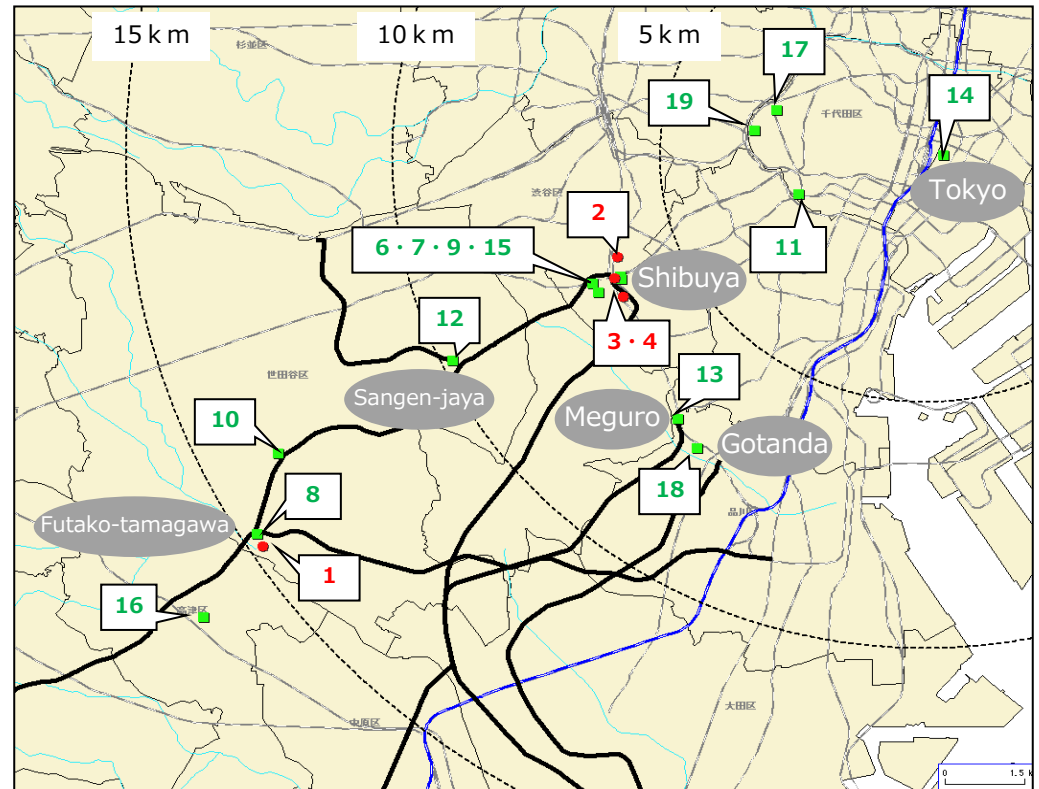
## Planned Properties

As of March 31, 2015

	Project name	Planned completion date	Total floor area (m <sup>2</sup> )	Building height	
1	Futako-tamagawa East Region Redevelopment (2nd Phase)	Apr. 2015	approx. 157,000	30 stories above ground and 2 basement levels	*1 *3
2	Shibuya Miyashitacho Apartment Vacant Lot Project	FY2017/3	approx. 37,600	17 stories above ground and 3 basement levels	*1 *3
3	Shibuya Station South District Development Project	FY2019/3	approx. 113,400	34 stories above ground and 4 basement levels	*3
4	Shibuya Station District Development Project	2020 (East) 2027 (Central, West)	approx. 270,000	46 stories above ground and 7 basement levels (East), etc.	*3

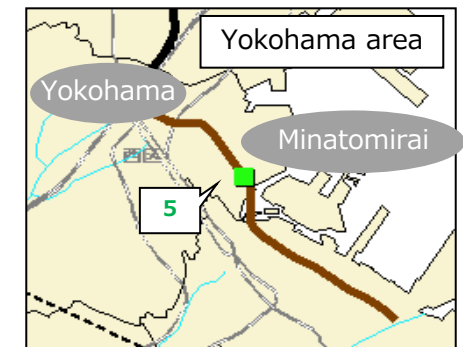
## Occupancy Properties

	Facility name	Completed	Total floor area (m <sup>2</sup> )	Building height	
5	Queen's Square Yokohama	June. 1997	496,385	36 stories above ground and 5 basement levels (entire bldg.)	*1 *3
6	Shibuya Hikarie	Apr. 2012	144,546	34 stories above ground and 4 basement levels	*1 *3
7	Shibuya Mark City	Feb. 2000	139,520	23 stories above ground and 1 basement level (Office Tower)	*1 *3
8	Futako Tamagawa Rise Office (Area I-b)	Nov. 2010	106,750	16 stories above ground and 2 basement levels (Area I-b)	*1 *4
9	Cerulean Tower	Mar. 2001	105,949	41 stories above ground and 6 basement levels	*2 *3
10	Setagaya Business Square	Sep. 1993	94,374	28 stories above ground and 2 basement levels (tower)	*1 *2 *3
11	Tokyu Capitol Tower	July. 2010	87,428	29 stories above ground and 4 basement levels	*3
12	Carrot Tower	Nov. 1996	77,365	27 stories above ground and 5 basement levels	*1 *3
13	JR Tokyu Meguro Building	Mar. 2002	52,221	17 stories above ground and 4 basement levels	*1 *3
14	Shibuya Higashiguchi Building	Oct. 1980	17,037	11 stories above ground and 3 basement levels	*1
15	Yaesu Center Building	Sep. 1992	16,987	14 stories above ground and 3 basement levels	*1
16	Tokyu Bancho Building	Sep. 2011	16,756	11 stories above ground	*1
17	Gotanda Fujikura Building	Oct. 1977	12,365	9 stories above ground and 1 basement level	*1
18	Kojimachi Tokyu Building	Mar. 1976	10,264	8 stories above ground and 2 basement levels	



Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR · AMS)

- Planned project sites
- Occupancy properties



- (\*1) Property sectionally owned or co-owned with other company
- (\*2) Property belonging to our consolidated SPC
- (\*3) Property's total area, including areas used for other purposes
- (\*4) I-b blocks total



# Relocation related Facilities

As of March 31, 2015



## STYLIO (Rental apartment)

Name	Rooms
STYLIO Yamashita Koen The Tower	142
STYLIO Ikejiri-ohashi	27
STYLIO Kamata	94
STYLIO Nakanobu	28
STYLIO Yokohama Tammachi	25
STYLIO Myorenji	50
STYLIO Shimomaruko	57
Azamino Heim	14
Court Mates Hatanodai	46
STYLIO Hatanodai	44
STYLIO Hatanodai II	45
STYLIO Nakanobu II WEST	40
STYLIO Nakanobu II EAST	42
STYLIO Shinagawa Nakanobu	158
STYLIO Motosumiyoshi	29
STYLIO Myorenji II	12
Musashikosugi Apartments	32
STYLIO Musashikoyama	15
STYLIO Den-en-chofu Honcyo	16
STYLIO Nakanobu Ekimae	32
STYLIO With Daikanyama	21
STYLIO With Kamiikedai	71
22 facilities	1,040



## Tokyu Welina (Senior residence)

Name	Rooms
Tokyu Welina Ookayama	165
Tokyu Welina Hatanodai	71
2 facilities	236



## Ohana (Senior day service)

Name	Capacity
Ohana Ikejiri-ohashi	36
Ohana Tama Plaza	52
Ohana Shibuya Sakuragaoka	29
Ohana Nakanobu	43
Ohana Kikuna (April 2015 opened)	23
5 facilities	183



## Kuramo (Rental storage)

Name	Storages
Kuramo Futako tamagawa	225
Kuramo Takatsu	152
Kuramo Hatanodai I	81
Kuramo Hatanodai II	155
Kuramo Hiyoshi	245
Kuramo Saginuma	410
6 facilities	1,268



## Concierge of Residence and Living

Name
Meguro
Tama Plaza terrace
Saginuma
Futako tamagawa Rise S.C.
Musashikosugi Tokyu Square
5 facilities



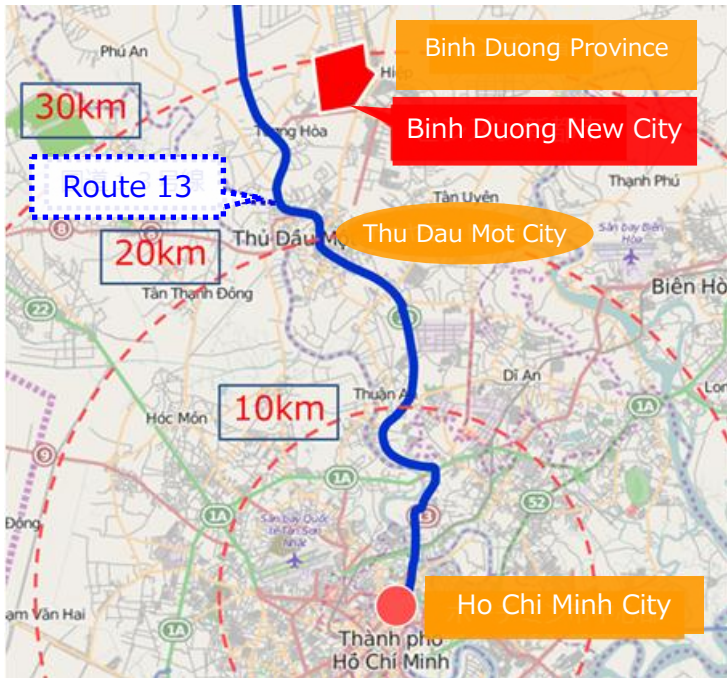
STYLIO Nakanobu Ekimae



Tokyu Welina Ookayama



# Urban development in Vietnam



© OpenStreetMap contributors

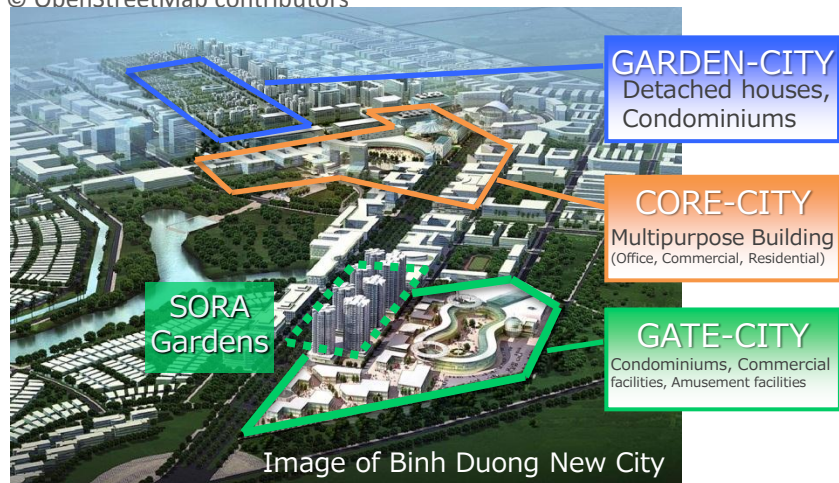


Image of Binh Duong New City

Export an urban development package to fast-growing Vietnam, leveraging our expertise cultivated in the Tokyu Tama Den-en-toshi area.

## ■ Execution entity

Becamex Tokyu Co., Ltd.  
(2012 Established Tokyu Corporation: 65%, Becamex: 35%)

## ■ Business partner

BECAMEX IDC CORP.

The Company is a developer that has mainly been engaged in the maintenance and service of industrial parks, residential areas, urban transport infrastructure, and so forth since its founding in 1976.

(Wholly owned subsidiary of the government of Binh Duong Province)

## ■ Location

Vietnam, Binh Duong Province, "Binh Duong New City"

Project area: approx. 110 hectare (site area: approx. 71 hectare)

## ■ Overview of Binh Duong New City

- Total development area: approx. 1,000 ha
- Development amalgamating government, industry, academia, housing and leisure
- Aiming at population of 125,000 people and employment of 400,000 people

## ■ Profile of Binh Duong Province, Vietnam

- Located 30 km north of the center of Ho Chi Minh City, Binh Duong Province is one of the key economic zones in the south of Vietnam
- The government of Binh Duong Province is proactive in promoting business, and its GDP growth rate in 2014 was 13.0% (6.0% of all of Vietnam)
- With an influx of Japanese and other foreign companies into the industrial parks in recent years, the area is noted for its development potential
- The province of Binh Duong is scheduled to become a centrally controlled municipality



# Yanchep District Land Development in Western Australia

Commence an employment promotion project (enticement of companies and education facilities, etc. and leasing and sale of plots), in addition to the ongoing development and sales business of residential land, in Yanchep located in the suburbs of Perth, the fourth largest city in Australia where population is growing.

## Area being developed

approx. 2,100 hectares

(owned by Tokyu Corporation and its subsidiary)



© OpenStreetMap contributors



## Progress and Future Plans

- 1995: Signed an MOU with the government of Western Australia
- 1999: Signed a Strategic Cooperation Agreement (SCA) with the government of Western Australia
- 2004: Entered a joint venture on the development of residential lots
- 2006: Launched a joint employment promotion project
- 2012: Shopping center opened by a local partner
- 2013: The joint venture on the development of residential lots was selected as the best project in all of Australia
- 2020: Railway station to be opened

(Directions 2031 and Beyond, a long-term development vision of the government of Western Australia)

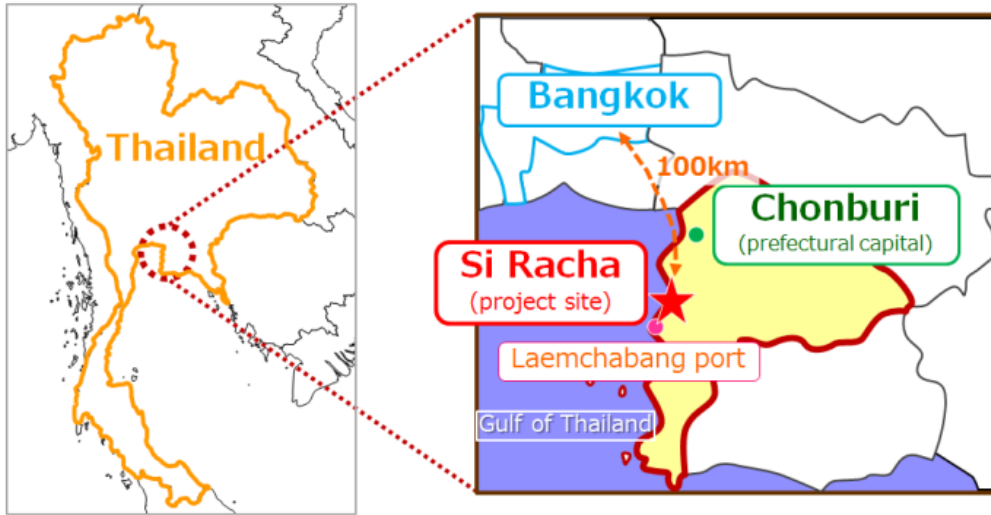
Housing development joint venture



Residential lots



# Housing Leasing Business for Japanese Expatriates in Thailand



Land Area: Approx. 55,000 m<sup>2</sup>  
Total No. of Units: 180

## ■ Overview of Si Racha

- Located in the province of Chonburi, approximately 100 km to the southeast of Thailand's capital Bangkok
- Numerous Japanese manufacturers and other businesses have launched operations there to form one of the world's largest Japanese communities.
- With a growing number of Japanese residents, a Japanese school in Thailand was established in 2009.

## ■ Business Overview

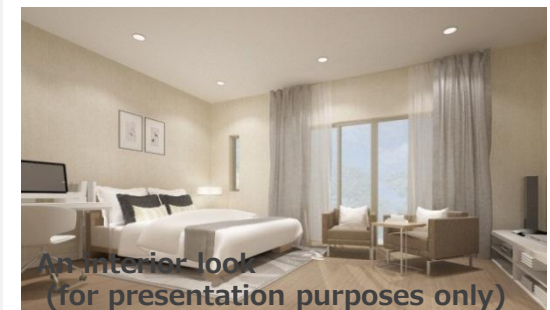
- Supplying leased housing mainly to Japanese representatives dispatched by companies and their family members
- A joint venture with the Saha Group

## ■ Business Partner

The Saha Group      Year of Foundation: 1942

Group Sales: Approximately 638 billion yen, No. of Group Companies: Approximately 300

It is a major family-run corporate group in Thailand operating 80 joint ventures with Japanese firms. It engages in investment, development of industrial parks and business related to consumables, cosmetics and overseas fashion brands.



# Concept Behind the Life Service Business

Improvement to the value of rail service areas

Transportation Business

Real Estate Business

Life Service Business

"IENAKA" service

Stores and services downtown

CATV

Internet

Telephone

Department stores

Supermarkets

Electric power retail

EMS

Smart home

Tokyu Bell

Shopping Center

After-school day-care

Security service

Sports · Culture schools

Elderly care service



Outdoor · Transport advertising

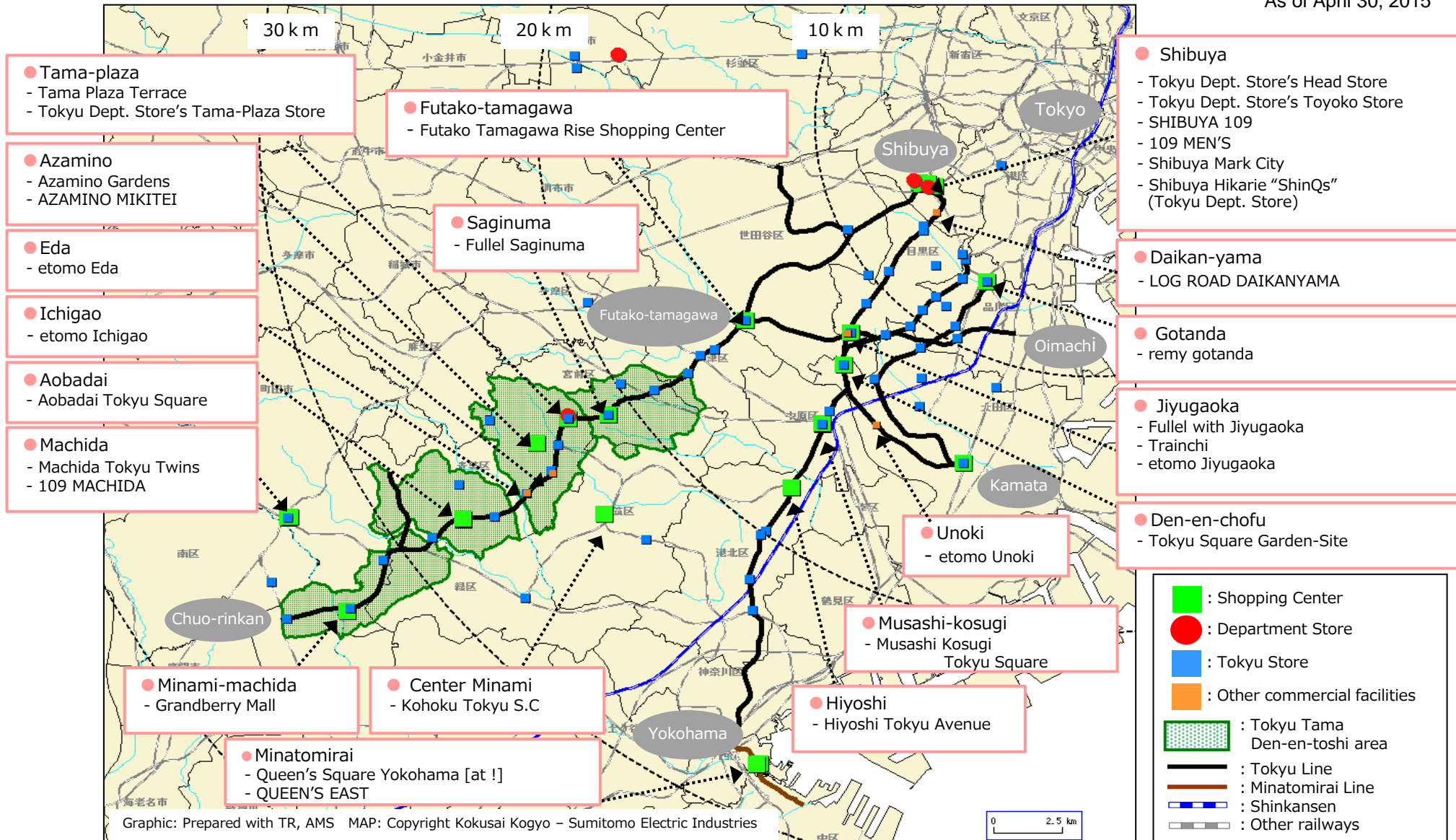
Credit cards





# Major Commercial Facilities along the Tokyu Lines

As of April 30, 2015



# Retail related Facilities

## < Department Store >

Tokyu Dept. Store	Department area
Head Store	35,637m <sup>2</sup>
Toyoko	19,662m <sup>2</sup>
Kichijoji	31,731m <sup>2</sup>
Tama-Plaza	32,519m <sup>2</sup>
Sapporo	30,084m <sup>2</sup>
Food Patio Re·Ci·Pe Aobadai	3,163m <sup>2</sup>
NaganoTokyu	22,166m <sup>2</sup>
Futako Tamagawa FoodShow	5,288m <sup>2</sup>
ShinQs (Shibuya Hikarie)	15,817m <sup>2</sup>
Musashi-Kosugi TOKYU Foodshow Slice	630m <sup>2</sup>
mikke Kamata Store	120m <sup>2</sup>
<b>Total 11 stores</b>	<b>196,817m<sup>2</sup></b>

## < Shopping Center >

	Leasable space	
Shibuya Mark City	8,673m <sup>2</sup>	*1 *5
Futako Tamagawa Rise Shopping Center	46,152m <sup>2</sup>	*5 *6
■ Tokyu Malls Development (TMD): Total 20 facilities		
SHIBUYA109	7,226m <sup>2</sup>	
109MEN'S (109-2)	3,362m <sup>2</sup>	
ONE-OH-NINE	6,238m <sup>2</sup>	
109MACHIDA	4,536m <sup>2</sup>	
KOHRINBO109	6,158m <sup>2</sup>	
SHIZUOKA109	6,846m <sup>2</sup>	
SHIBUYA109ABENO	2,831m <sup>2</sup>	
SHIBUYA109KAGOSHIMA	1,545m <sup>2</sup>	
KOHOKU TOKYU S.C.	44,371m <sup>2</sup>	
Hachioji Tokyu Square	10,124m <sup>2</sup>	
Queen's Square YOKOHAMA [at!]	11,520m <sup>2</sup>	
Aobadai Tokyu Square	26,249m <sup>2</sup>	*4
GRANDBERRY MALL	32,042m <sup>2</sup>	*2
TAMAPLAZA TERRACE	31,608m <sup>2</sup>	*2 *3
TOKYU SQUARE garden-site	4,577m <sup>2</sup>	*2
Azamino MIKITEI	3,029m <sup>2</sup>	
109MEN'S TENJIN CORE	643m <sup>2</sup>	
109MEN'S SAPPORO 4CHOME PLAZA	635m <sup>2</sup>	
Musashi-Kosugi Tokyu Square	11,174m <sup>2</sup>	*7
remy gotanda	6,727m <sup>2</sup>	*2 *7
■ Tokyu Corporation: Total 1 facilities		
Trainchi	1,082m <sup>2</sup>	
■ Tokyu Department Store: Total 3 facilities		
Machida Tokyu Twins	31,423m <sup>2</sup>	*2
Hiyoshi Tokyu Avenue	16,755m <sup>2</sup>	
QUEEN'S EAST	17,976m <sup>2</sup>	
■ Tokyu Store: Total 2 facilities		
fullel Saginuma	7,691m <sup>2</sup>	*2
fullel · with Jiyugaoka	4,338m <sup>2</sup>	*2
<b>Total 28 facilities</b>	<b>355,531m<sup>2</sup></b>	

## < Chain Store >

	Sales space
■ Tokyu Store (Supermarket)	
· Tokyu Metropolis Total 33 stores	
Ayasa Store	1,902m <sup>2</sup>
Ebara-Nakanobu Store	638m <sup>2</sup>
Ookayama Store	996m <sup>2</sup>
Omori Store	2,721m <sup>2</sup>
Gakugeidaigaku Store	615m <sup>2</sup>
Kamiikedai Store	1,085m <sup>2</sup>
Kugahara Store	925m <sup>2</sup>
Koenji Store	696m <sup>2</sup>
Gotanda Store	1,774m <sup>2</sup>
Komazawa-Dori Nozawa Store	718m <sup>2</sup>
Sangenjaya Store	3,635m <sup>2</sup>
Kiyomizudai Store	859m <sup>2</sup>
Jiyugaoka Store	1,343m <sup>2</sup>
Senzoku Store	934m <sup>2</sup>
Takashimadaira Store	3,619m <sup>2</sup>
Tachikawa Station Minamiguchi Store	1,277m <sup>2</sup>
Tsukushino Store	1,331m <sup>2</sup>
Toritsu-Daigaku Store	1,452m <sup>2</sup>
Nakanobu Store	187m <sup>2</sup>
Nagahara Store	1,326m <sup>2</sup>
Nakameguro Head Store	1,920m <sup>2</sup>
Nishi-Koyama Store	557m <sup>2</sup>
Parm Musashi-Koyama Store	991m <sup>2</sup>
Higashi-Nagasaki Store	1,438m <sup>2</sup>
Futako Tamagawa Rise Store	1,082m <sup>2</sup>
Fudomae Store	773m <sup>2</sup>
Machida Store	1,466m <sup>2</sup>
Mitaka Store	532m <sup>2</sup>
Mitaka Center Store	1,445m <sup>2</sup>
Minami Machida Store	2,080m <sup>2</sup>
Musashikoyama Station building Store	1,067m <sup>2</sup>
Meguro Store	1,100m <sup>2</sup>
Yukigaya Store	1,403m <sup>2</sup>

	Sales space
· Total of 29 stores in Kanagawa Prefecture	
Azamino Store	2,219m <sup>2</sup>
Ichigao Store	1,377m <sup>2</sup>
Eda Store	905m <sup>2</sup>
Ookurayama Store	351m <sup>2</sup>
Kajigaya Store	1,297m <sup>2</sup>
Kikuna Store	1,982m <sup>2</sup>
Saginuma Store	2,485m <sup>2</sup>
Shinmaruko Store	1,406m <sup>2</sup>
Sugita Store	2,004m <sup>2</sup>
Susukino Store	5,367m <sup>2</sup>
Takatsu Store	672m <sup>2</sup>
Tachibanadai Store	981m <sup>2</sup>
Tana Store	821m <sup>2</sup>
TamaPlaza Terrace Store	998m <sup>2</sup>
Tsunashima Store	998m <sup>2</sup>
Tsunashima Ekimae Store	435m <sup>2</sup>
Totsuka Store	1,663m <sup>2</sup>
Nakamachidai Store	1,228m <sup>2</sup>
Negishi Store	1,411m <sup>2</sup>
Higashi-Rinkan Store	2,134m <sup>2</sup>
Fujigaoka Store	1,832m <sup>2</sup>
Mizonokuchi Store	930m <sup>2</sup>
Miyamaedaira Store	1,266m <sup>2</sup>
Miyazakidai Store	914m <sup>2</sup>
Mukogaoka-Yuen Store	693m <sup>2</sup>
Musashikosugi Store	809m <sup>2</sup>
MALera Higashi-Totsuka Store	1,319m <sup>2</sup>
Yokodai Store	1,521m <sup>2</sup>
Yokohama Chikagai Store	1,094m <sup>2</sup>
· Total of 5 stores in Chiba, Saitama, and Shizuoka Prefectures	
LaLaport KASHIWANOHA Store	1,961m <sup>2</sup>
Kita-Koshigaya Store	1,841m <sup>2</sup>
Shimoda Store	2,898m <sup>2</sup>
Izu Kogen Store	383m <sup>2</sup>
Kawana Store	469m <sup>2</sup>
<b>Tokyu Store (Supermarket): Total 67 stores</b>	<b>92,551m<sup>2</sup></b>

As of April 30, 2015

■ Tokyu Store (GMS)	Sales space
Akiruno Store	9,391m <sup>2</sup>
Isehara Store	5,669m <sup>2</sup>
Kanamachi Store	4,403m <sup>2</sup>
Kawabe Store	5,855m <sup>2</sup>
Kamakura Store	3,247m <sup>2</sup>
Kamata Store	3,917m <sup>2</sup>
Shonan Store	8,509m <sup>2</sup>
Chuo-Rinkan Store	9,583m <sup>2</sup>
Chofu Store	4,275m <sup>2</sup>
Nakayama Store	5,710m <sup>2</sup>
<b>Tokyu Store (GMS): Total 10 stores</b>	<b>60,559m<sup>2</sup></b>

■ Precece	Sales space
Denenchofu Store	949m <sup>2</sup>
Naka-Meguro Store	1,251m <sup>2</sup>
Meguro Store	1,202m <sup>2</sup>
Premium Tokyo MidTown Store	1,065m <sup>2</sup>
<b>Precece: Total 4 stores</b>	<b>4,467m<sup>2</sup></b>

<b>Chain Store: Total 81stores</b>	<b>157,577m<sup>2</sup></b>
------------------------------------	-----------------------------

\*1: Entire commercial facilities

\*2: Including Tokyu Store or Precece

\*3: Not including Tokyu Department Store TamaPlaza Store

\*4: Including Food Patio Re·Ci·Pe Aobadai

\*5: Sectional ownership, Part is in common possession

\*6: Including Futako Tamagawa FoodShow, Tokyu Store

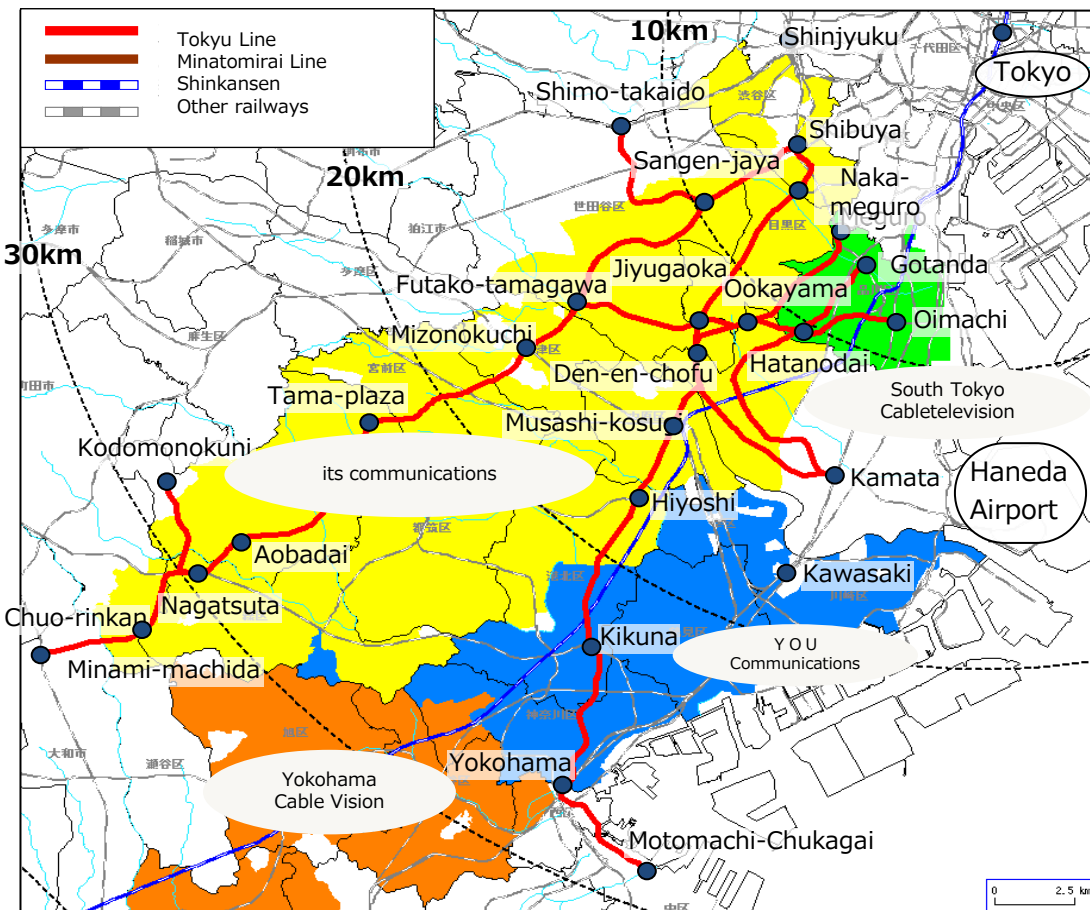
\*7: From April 1, 2015 onwards, operations are commissioned to Tokyu Malls Development Corporation□



# CATV Business

As of March 31, 2015

## CATV business areas



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

## Subscriber Household

- its communications: 1,290 thousand
- Yokohama Cable Vision: 270 thousand
- South Tokyo Cabletelevision: 200 thousand
- YOU Communications: 510 thousand

- \* Part of the coverage areas is excluded. Some areas are served by more than one cable TV operator.
- \* Yokohama Cable Vision Inc. and You Communications Corp. are related companies.

# Home Convenience Service Business "Tokyu Bell"

As of March 31, 2015



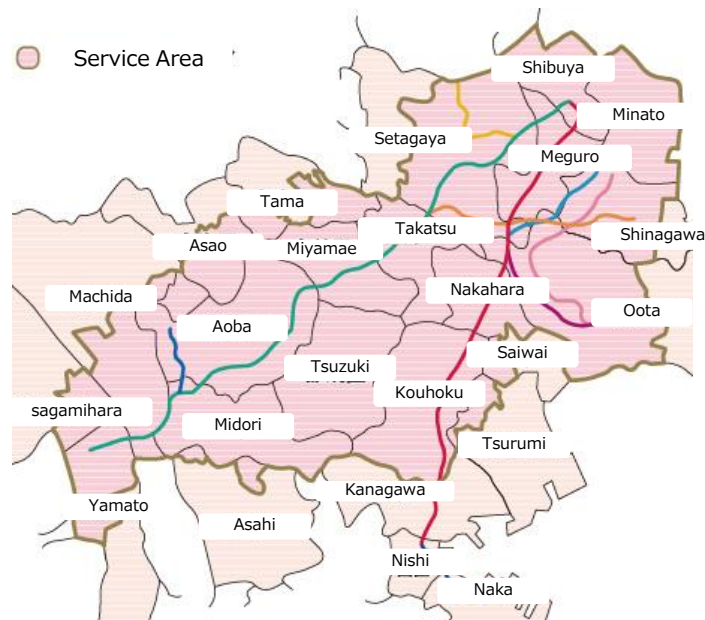
## Services menu

Tokyu Store Net Super service

Tokyu Bell Select

IENAKA Service

## Service Area



Customers



Communications with customers are conducted chiefly on the occasion of home delivery

Websites

Pamphlet

Bell Cast

TEL

FAX

Customer center

Customer information

Products to deliver

Tokyu Store Net Super service  
Tokyu Bell Select

Services to deliver

House cleaning, Housekeeping service,  
Collection of discarded things and  
Maintenance



# Life Service related Facilities

As of April 30, 2015

## Kids Base Camp (After School Day Care)

KBC Sangen-jaya
KBC Sakura-shimmachi
KBC Yoga
KBC Futako-tamagawa
KBC Gotanda・Oosaki
KBC Oomachi
KBC Yukigaya
KBC Yukigaya-West
KBC Shimomaruko
KBC Mizonokuchi
KBC Mizonokuchi Sakado
KBC Miyamaedaira
KBC Musashi-Kosugi Tokyu Square
KBC Musashi-Kosugi・Motosumiyoshi
KBC Musashi-Shinjo
KBC Tama-Plaza Terrace
KBC Aobadai
KBC Hiyoshi
KBC Ookurayama
KBC Toyosu・Shinonome
KBC Shinmaruko
KBCa Toritsu-Daigaku
KBCa Tama-Plaza
KBCa Futako-tamagawa
24 properties

## TECO PLAZA (Travel agency)

TECO PLAZA Shibuya
TECO PLAZA Tokyu Dept. Head Store Travel Salon
TECO PLAZA Jiyugaoka
TECO PLAZA Hiyoshi
TECO PLAZA Sangen-jaya
TECO PLAZA Mizonokuchi
TECO PLAZA Tama Plaza
TECO PLAZA Aobadai
TECO PLAZA Oimachi
TECO PLAZA Meguro
TECO PLAZA Kamata
Tokyu Travel Salon Tama Plaza Terrace
Tokyu Travel Salon Azamino
Tokyu Travel Salon remy gotanda
Tokyu Travel Salon Musashi-Kosugi Tokyu Square
Tokyu Travel Salon Futako-tamagawa
16 properties

## Tokyu Seminar BE (Culture Schools)

Futako-tamagawa
Jiyugaoka
Yukigaya
Aobadai
Tama Plaza

## Fitness Clubs

Atrio Azamino
Atrio Due Himonya
Atrio Due Tama-Plaza
Atrio Due Aobadai
Atrio Due Musashi-koyama
Atrio Due Futako-tamagawa
6 properties

## Other Sports Facilities

Den-en Tennis Club
Tokyu Azamino Tennis Garden
Tokyu Azamino Golf Garden (Golf Range)
S・Ing Himonya(Golf Range)
Tokyu Golf Park Tamagawa(Short Course)
Tokyu Golf School Kouhoku
Tokyu Swimming School Tamagawa
Tokyu Swimming School Tama Plaza
Tokyu Swimming School Azamino
Adidas Futsal Park Shibuya
Adidas Futsal Park Yokohama Kanazawa
Adidas Futsal Park Azamino
Adidas Futsal Park Ikebukuro
Adidas Futsal Park Kawasaki
Adidas Futsal Park Tama-Plaza



Kids Base Camp



Tokyu Travel Salon



Tokyu Seminar BE



Atrio Due  
Tama-Plaza



Den-en Tennis  
Club



Adidas Futsal Park



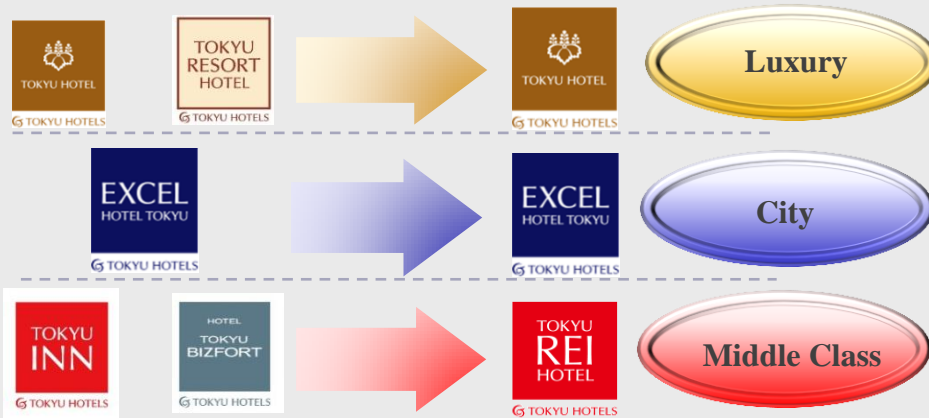


# Tokyu Hotels Growth Strategy

## [Branding Strategy]

### (1) Overall Strategy

Reorganizing five brands into three: Tokyu Hotel, Excel Hotel Tokyu and Tokyu REI Hotel (April 2015)



### (2) Strategies of Individual Hotels

Individual hotels changed their brands on the occasion of full refurbishment and so on.

Oct. 2014:

Kanazawa Excel Hotel Tokyu

→ Kanazawa Tokyu Hotel

Apr. 2015:

Matsue Tokyu Inn

→ Matsue Excel Hotel Tokyu



Kanazawa Tokyu Hotel  
(after refurbishment)

## [Hotel Launch Strategy]

New hotels will be actively launched in large cities and tourist destinations in view of inbound demand.

(Reference) Upcoming inaugurations:

Futako Tamagawa Excel Hotel Tokyu

Date of Inauguration: July 17, 2015

Floors: 28<sup>th</sup> to 30<sup>th</sup> aboveground

No. of Guest Rooms: 107



The Park Front Hotel at Universal Studios Japan®

Date of Inauguration: August 1, 2015

Floors: 3<sup>rd</sup> to 28<sup>th</sup> aboveground

No. of Guest Rooms: 598



## [Inbound Strategy]

Forming tie-ups with overseas hotels to increase brand recognition in order to attract more inbound visitors from Europe, the United States and Asia.

(Reference) Partner overseas hotels

Outrigger Waikiki Beach Resort

Ambassador Hotel (Taipei, Kaohsiung and Hsinchu)

# Hotel and Resort Facilities

As of April 30, 2015

## TOKYU HOTEL



Name	Rooms
The Capitol Hotel Tokyu	251
Cerulean Tower Tokyu Hotel	411
Yokohama Bay Hotel Tokyu	480
Kanazawa Hotel Tokyu	236
Nagoya Tokyu Hotel	564
Hakuba Tokyu Hotel	102
Tateshina Tokyu Hotel※	78
Izu Imaihamama Tokyu Hotel	134
Shimoda Tokyu Hotel	115
Kyoto Tokyu Hotel	430
Miyakojima Tokyu Hotel & Resorts	248
<b>11 properties</b>	<b>3,049</b>

※Franchise Agreement Hotel

## EXCEL HOTEL TOKYU



Name	Rooms
Sapporo Excel Hotel Tokyu	381
Narita Excel Hotel Tokyu	706
Akasaka Excel Hotel Tokyu	487
Shibuya Excel Hotel Tokyu	408
Haneda Excel Hotel Tokyu	386
Toyama Excel Hotel Tokyu	210
Matsue Excel Hotel Tokyu	181
Hakata Excel Hotel Tokyu	308
<b>8 properties</b>	<b>3,067</b>

## Tokyu REI Hotel



Name	Rooms
Sapporo Tokyu REI Hotel	575
Shinbashi Atagoyama Tokyu REI Hotel	431
Shibuya Tokyu REI Hotel	225
Omori Tokyu REI Hotel	197
Kichijoji Tokyu REI Hotel	234
Niigata Tokyu REI Hotel	309
Ueda Tokyu REI Hotel※	133
Matsumoto Tokyu REI Hotel	160
Nagoya Sakae Tokyu REI Hotel	297
Wakayama Tokyu Inn※	165
Osaka Tokyu REI Hotel	402
Shin-Osaka Esaka Tokyu REI Hotel	363
Kobe Sannomiya Tokyu REI Hotel	235
Kobe Motomachi Tokyu REI Hotel	191
Hiroshima Tokyu REI Hotel※	239
Shimonoseki Tokyu REI Hotel	128
Tokushima Tokyu REI Hotel	138
Takamatsu Tokyu REI Hotel	191
Matsuyama Tokyu REI Hotel	245
Hakata Tokyu REI Hotel	204
Kumamoto Tokyu REI Hotel※	140
Kagoshima Tokyu REI Hotel	190
Naha Tokyu REI Hotel	215
<b>23 properties</b>	<b>5,607</b>

※Franchise Agreement Hotel

## Affiliate Hotels

Name	Rooms
Hotel Gran Deco	103
Viale Osaka	36
Hotel Orion Motobu Resort & Spa	238
The Mauna Lani Bay Hotel & Bungalows	341
Outrigger Reef Waikiki Beach Resort	639
Outrigger Waikiki Beach Resort	524
Ambassador Taipei	416
Ambassador Kaohsiung	453
Ambassador Hsinchu	257
<b>9 properties</b>	<b>3,007</b>



Cerulean Tower Tokyu Hotel

<b>Tokyu Hotels※</b>	<b>42 properties</b>	<b>11,723</b>
<b>Affiliate Hotels</b>	<b>9 properties</b>	<b>3,007</b>
<b>Total</b>	<b>51 properties</b>	<b>14,730</b>

※Including Franchise Agreement Hotel

### Big Week (Time-share resort)



Name	Rooms
Big Week Sapporo	3
Big Week Nasu	8
Big Week Karuizawa	30
Big Week Tatehina	31
Big Week Kanazawa	6
Big Week Yamanakako	2
Big Week Hakonegora	30
Big Week Izukogen	26
Big Week Izu Imaihamama	5
Big Week Kyoto	21
Big Week Okinawa	3
<b>11 properties</b>	<b>165</b>

### Golf Courses

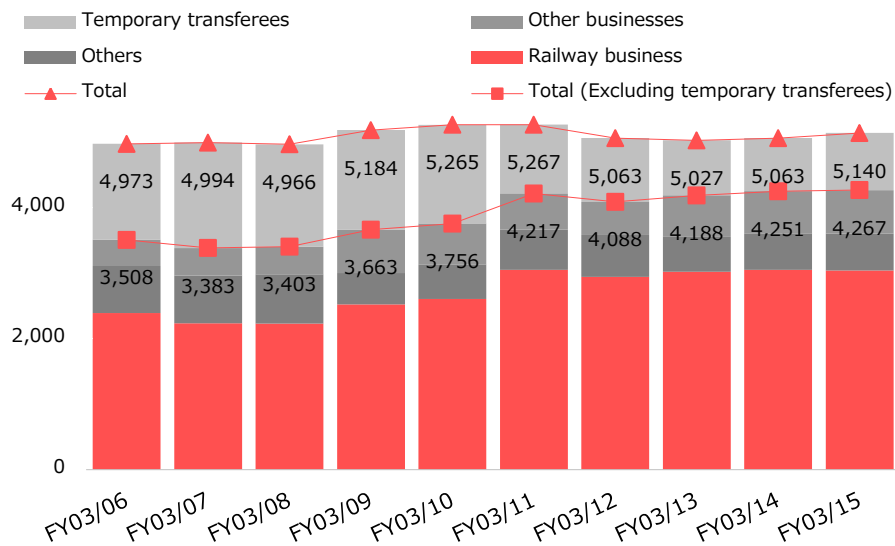


Name
Tokyu Seven Hundred Club
Five Hundred Club
Grand Oak Golf Club
Grand Oak Players Course
Emerald Coast Golf Links
The Francis H.I'i Brown Golf Course
Three Hundred Club
<b>7 properties</b>

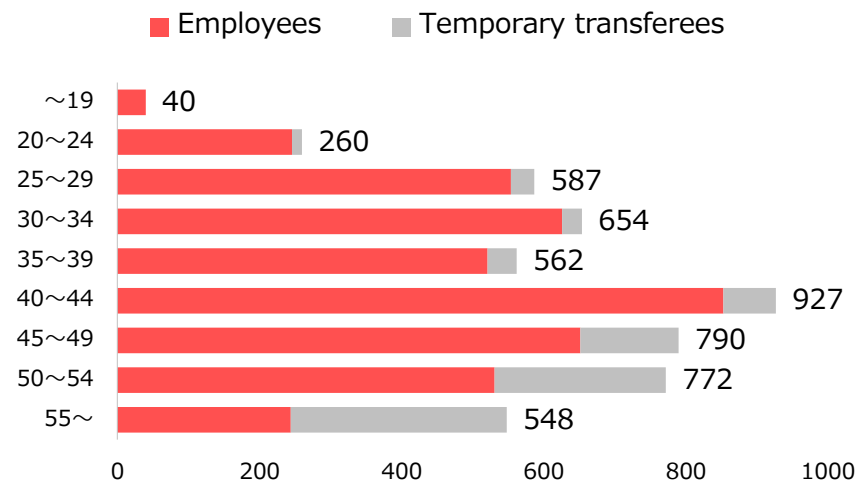
# Outline of Employees

As of March 31, 2015

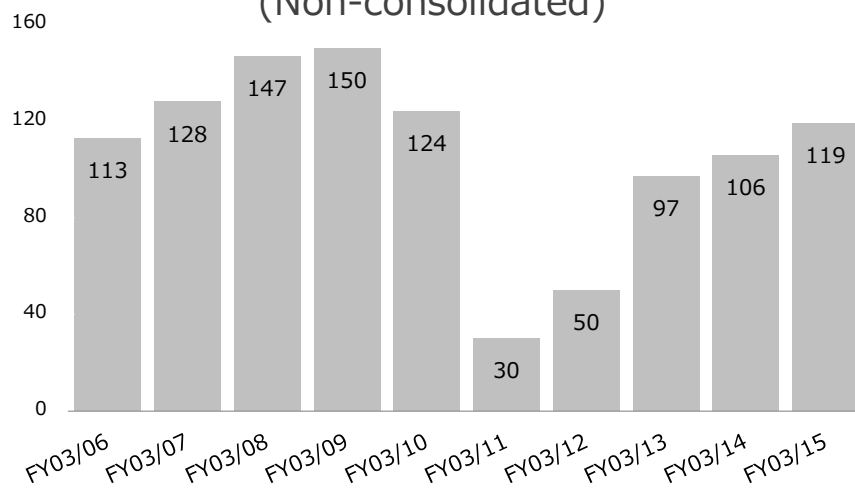
## History of the Number of Employees (Non-consolidated)



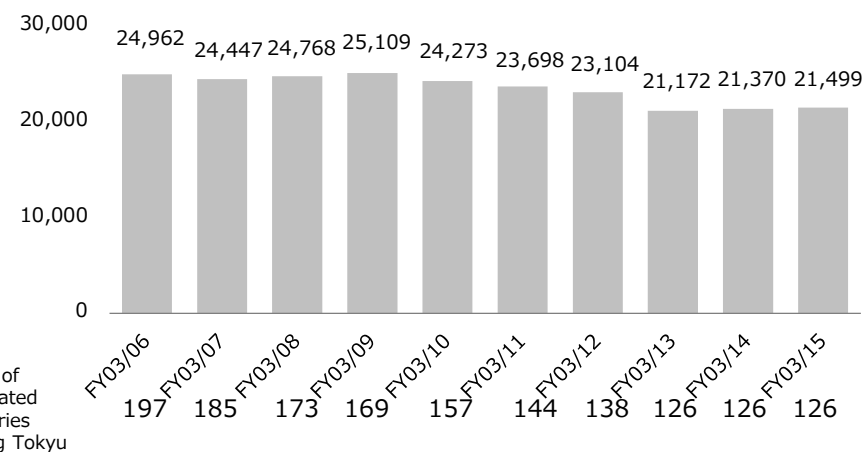
## Age Structure of Employees (Non-consolidated)



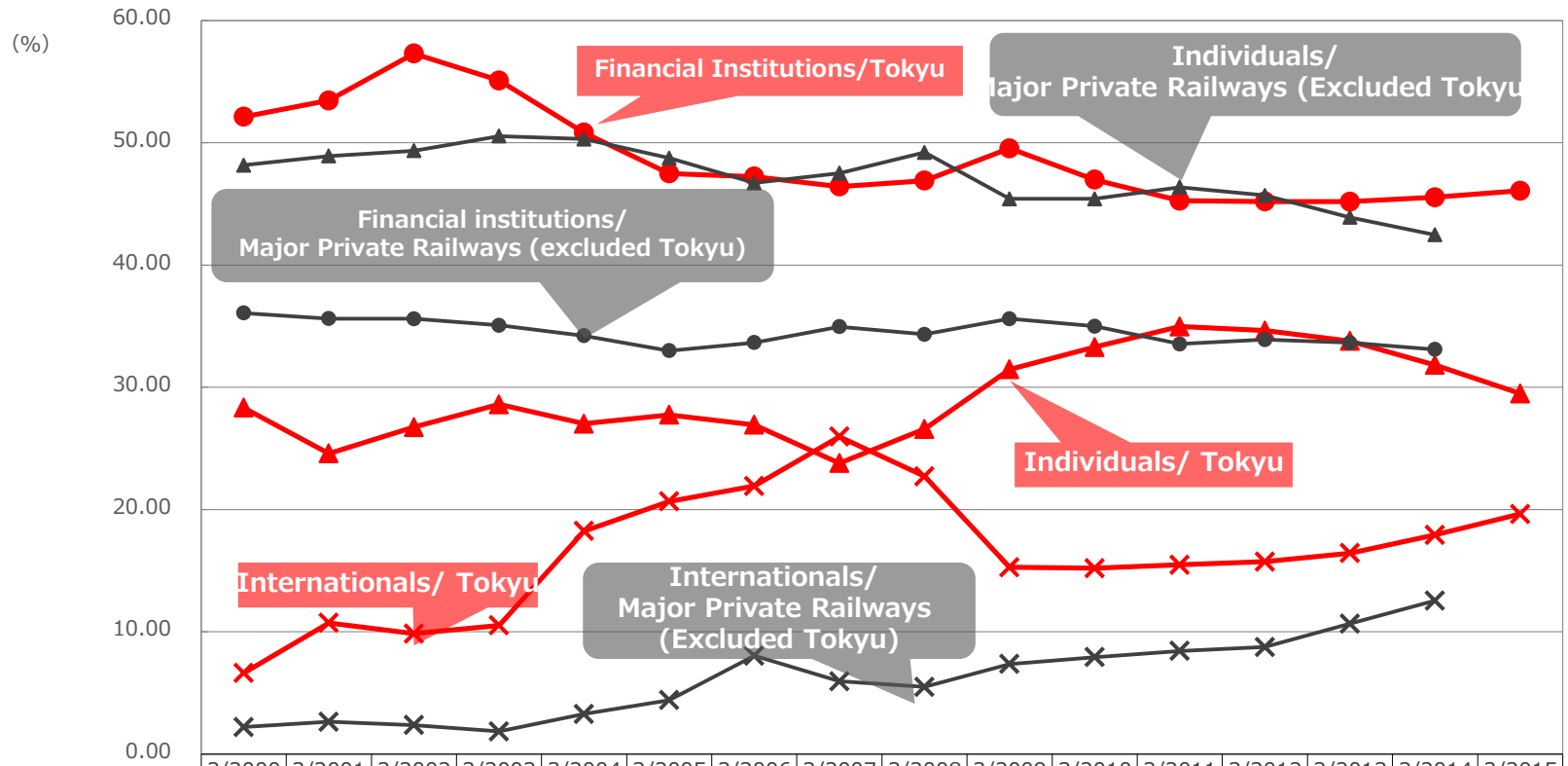
## History of New Recruits (Non-consolidated)



## History of Number of Employee (Consolidated)



# Comparison of Shareholder's Structure



	3/2000	3/2001	3/2002	3/2003	3/2004	3/2005	3/2006	3/2007	3/2008	3/2009	3/2010	3/2011	3/2012	3/2013	3/2014	3/2015
● Tokyu: Financial Institutions	52.13	53.47	57.30	55.10	50.83	47.50	47.24	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54	46.08
✕ Tokyu: Internationals	6.62	10.73	9.85	10.52	18.25	20.67	21.93	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93	19.64
▲ Tokyu: Individuals	28.33	24.59	26.75	28.60	27.03	27.75	26.93	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82	29.50
● Major Private Railways: Financial Inst.	36.09	35.63	35.60	35.08	34.22	33.00	33.66	34.95	34.33	35.61	35.00	33.55	33.90	33.64	33.10	
✕ Major Private Railways: Internationals	2.20	2.64	2.37	1.84	3.27	4.41	8.04	5.95	5.49	7.36	7.93	8.43	8.76	10.67	12.55	
▲ Major Private Railways: Individuals	48.17	48.93	49.36	50.55	50.32	48.76	46.72	47.52	49.22	45.42	45.41	46.37	45.70	43.90	42.47	

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



# III. Financial Data

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# Management Indices

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>Profitability</b>												
Tokyu EBITDA (million yen)	*1	142,553	157,380	163,851	160,316	148,224	142,101	138,406	147,603	149,623	148,803	151,549
Tokyu EBITDA margin (%)	*2	13.5	11.3	11.9	11.7	11.4	11.6	12.0	13.5	14.0	13.7	14.2
Tokyu EBITDA/total assets (%)	*3	6.9	7.6	8.3	8.2	7.5	7.1	7.1	7.5	7.6	7.5	7.6
ROA [Return of assets] (%)	*4	3.3	3.6	4.1	4.5	2.8	2.3	2.7	2.7	2.9	3.1	3.3
ROE [Return of equity] (%)	*5	20.5	18.9	20.0	13.4	3.0	4.0	10.3	8.6	9.5	11.4	7.7
<b>Soundness</b>												
D/E ratio (times)	*6	6.7	4.3	3.1	2.8	2.9	2.8	2.6	2.4	2.1	1.9	1.7
Equity ratio (%)		8.8	12.8	16.9	18.4	18.5	19.0	20.6	21.7	24.2	25.3	27.5
<b>Balance-sheet Indicators</b>												
Net assets (million yen)		185,058	258,728	363,282	390,733	384,654	386,341	416,565	441,920	499,545	537,711	579,596
Shareholders' equity (million yen)		185,058	258,728	328,506	358,518	371,204	373,017	402,843	431,043	476,174	511,789	551,332
Total assets (million yen)		2,113,208	2,021,268	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532
<b>Cash-flow Indicators</b>												
Interest-bearing debt at end of term (million yen)		1,243,477	1,106,924	1,008,895	995,957	1,072,476	1,042,674	1,041,345	1,036,015	999,567	990,038	911,446
Free cash flow (million yen)	*7	120,033	111,694	67,386	16,209	-38,693	34,317	263	18,542	31,804	50,573	88,729
Capital expenditure (million yen)		100,255	127,336	147,966	143,965	161,605	134,123	142,953	132,028	128,737	140,231	93,556
Depreciation and amortization (million yen)		54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,788	74,916	72,762	70,041
<b>Investment Indicators</b>												
Dividend per share - Annual (yen)	Annual	5.00	5.00	6.00	6.00	6.00	6.00	6.50	6.50	7.00	7.50	8.00
	Interim	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00
EPS [Earnings per share] (yen)	*8	31.11	35.64	49.43	37.79	8.65	11.88	32.05	28.68	34.33	44.96	32.88
DOE [Dividends on equity] (%)	*9	-	2.6	2.5	2.1	2.0	2.0	2.1	2.0	1.9	1.9	1.9

\*1 Tokyu EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets

\*2 Tokyu EBITDA margin = Tokyu EBITDA / Operating revenue

\*3 Tokyu EBITDA / Total assets = Tokyu EBITDA / Total assets (average for term)

\*4 ROA = Recurring profit / Total assets (average for term) × 100

\*5 ROE = Net income / Shareholders' equity (average for term) × 100

\*6 D/E ratio = Interest-bearing debt (at end of term) / Shareholders' equity (at end of term)

\*7 Free cash flow = Cash flows from operating activities + Cash flows from investing activities

\*8 EPS = Net income / Number of shares issued (average for term)

\*9 DOE = Total dividends / Shareholders' equity (average for term)



# Consolidated Statements of Income

(Unit : million yen)

	136th 2005/3	137th 2006/3	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3
Operating revenue	1,055,564	1,388,554	1,381,975	1,372,952	1,304,231	1,230,132	1,152,125	1,094,209	1,068,046	1,083,070	1,067,094
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc.)	830,643	1,056,071	1,056,502	1,042,884	997,709	953,080	887,121	842,593	816,932	820,996	797,133
SG&A expenses	147,906	246,827	245,384	243,329	241,220	224,311	207,884	196,583	195,371	199,884	198,446
Total cost of operating revenue	978,549	1,302,899	1,301,886	1,286,214	1,238,929	1,177,391	1,095,005	1,039,176	1,012,303	1,020,880	995,580
Operating profit	77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032	55,742	62,190	71,514
Non-operating profit											
Interest income	156	266	362	455	434	441	242	478	925	286	281
Dividend income	1,276	1,585	2,171	898	971	1,438	1,031	1,292	1,208	1,284	1,226
Reversal of administrative fees for entrusted construction	514	674	645	723	979	-	-	-	-	-	-
Investment gains from equity method	1,079	-	7,652	7,732	871	3,523	4,157	6,191	5,223	6,163	6,358
Amortization in consolidation adjustment account	6,474	5,955	-	-	-	-	-	-	-	-	-
Amortization of negative goodwill	-	-	5,587	2,732	533	3,833	3,457	3,456	3,443	3,441	-
Gain on investment in silent partnerships	1,521	2,434	2,192	5,783	2,098	-	-	-	-	-	-
Others	4,246	4,868	5,413	5,660	4,661	4,700	5,287	5,631	6,816	5,247	4,087
Total non-operating profit	15,268	15,784	24,026	23,986	10,551	13,937	14,176	17,049	17,617	16,424	11,954
Non-operating expenses											
Interest expenses	20,738	20,477	18,570	18,010	17,567	17,243	16,052	14,918	13,924	13,058	11,737
Equity in losses in affiliates	-	3,251	-	-	-	-	-	-	-	-	-
Others	4,510	3,658	4,317	4,676	3,412	3,297	2,369	3,096	3,155	2,938	5,110
Total non-operating expenses	25,249	27,387	22,887	22,687	20,979	20,540	18,421	18,014	17,080	15,997	16,848
Recurring profit	67,034	74,052	81,227	88,037	54,872	46,138	52,873	54,068	56,279	62,618	66,619
Extraordinary gains											
Gains on revision of profit and loss in the previous year	373	134	77	75	-	-	-	-	-	-	-
Gains on sale of fixed assets	10,818	5,270	9,992	3,830	960	8,839	7,763	2,726	844	6,017	197
Subsidies received for construction	11,187	6,554	51,079	3,155	12,972	781	2,017	8,892	8,614	14,762	1,635
Gain on reversal of urban railways improvement reserve	5,307	7,200	7,200	7,200	1,893	1,893	1,893	1,893	1,893	1,893	1,893
Gain on sale of subsidiary stock	2,624	-	-	-	-	2,790	245	-	-	-	-
Gain on change in equity	-	-	-	-	-	-	-	-	-	7,364	-
Gain on establishment of retirement benefit trust	16,831	-	-	-	-	3,144	-	-	-	-	-
Gains on sale of investment securities	8,813	19,560	4,820	1,349	315	-	-	-	-	-	-
Others	2,698	3,576	6,132	3,691	2,144	6,635	1,460	2,087	1,923	1,123	1,153
Total extraordinary gains	58,655	42,296	79,302	19,303	18,286	24,086	13,379	15,600	13,276	31,161	4,879
Extraordinary losses											
Loss on revision of profit and loss in the previous year	88	68	43	270	-	-	-	-	-	-	-
Loss on sale of fixed assets	19,651	4,342	7,167	410	566	87	98	60	-	-	-
Loss on reduction of fixed assets	246	-	-	-	-	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	6,444	3,440	39,335	2,326	11,748	765	1,201	3,618	7,494	8,878	1,372
Loss on disposal of fixed assets	1,144	2,392	3,660	6,514	2,593	927	5,240	846	-	-	1,558
Appraisal loss on fixed assets	885	-	-	-	-	-	-	-	-	-	-
Loss on valuation of real estate for sale	18,099	8,030	896	1,637	-	-	-	-	-	-	-
Appraisal loss on investment securities	200	-	-	-	-	-	-	-	-	-	-
Loss on sales of investment securities	-	-	-	-	-	9,129	1,492	-	-	-	-
Special retirement expenses	682	-	-	-	-	-	-	-	-	-	-
Transfer to urban railways improvement reserve	2,365	2,404	2,464	2,531	2,544	2,543	2,519	2,524	2,582	2,634	2,272
Impairment loss	3,324	10,350	14,568	16,079	6,511	6,782	32,295	2,865	5,615	1,272	3,342
Extraordinary depreciation of hotel buildings and facilities	-	5,844	-	-	-	-	-	-	-	-	-
Loss on change of retirement benefit scheme	13,071	-	-	-	-	-	-	-	-	-	-
Loss on the application of asset retirement obligations	-	-	-	-	-	-	3,222	-	-	-	-
Provision of allowance for loss on transfer of business	-	-	-	-	-	-	-	4,800	-	-	-
Others	6,395	12,639	7,313	6,174	8,993	7,173	12,985	6,659	4,680	2,686	1,009
Total extraordinary losses	72,601	49,514	75,450	35,943	32,957	27,409	59,057	21,375	20,372	15,473	9,555
Income before income taxes and minority interests	53,088	66,834	85,079	71,397	40,201	42,815	7,195	48,293	49,183	78,306	61,943
Income taxes											
Income taxes	4,159	6,161	20,970	13,654	17,394	15,487	5,385	6,336	7,427	9,341	9,370
corporate taxes in previous years	-	-	-	-	-	-	1,840	-	-2,284	-379	-398
Income tax adjustment	10,678	32,114	4,469	12,737	10,849	10,818	-41,312	4,857	-297	11,929	11,192
Total income taxes	14,838	38,275	25,440	26,392	28,244	26,305	-34,085	11,194	4,845	20,892	20,164
Minority interest in earnings or losses (-)	2,817	-13,403	916	-1,001	1,173	1,611	1,230	1,262	-915	-728	-728
Net income or losses (-)	35,432	41,962	58,722	46,007	10,783	14,898	40,051	35,922	43,075	56,498	41,051



# Consolidated Balance Sheets (Assets)

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>Assets</b>											
<b>Current Assets</b>											
Cash and deposits	63,285	48,482	31,828	38,851	42,419	40,738	29,987	32,091	27,241	55,749	41,328
Trade notes & accounts receivable	139,249	125,448	134,405	134,928	125,320	121,699	105,026	119,041	101,830	117,285	123,676
Securities	108	22	63	22	-	-	-	-	-	-	-
Inventories	164,067	148,050	134,582	142,113	-	-	-	-	-	-	-
Merchandise and products	-	-	-	-	23,274	18,882	17,664	17,321	17,180	15,992	15,656
Land and buildings for sale	-	-	-	-	82,194	57,534	51,338	48,855	48,522	52,176	45,323
Wok in progress	-	-	-	-	27,166	23,833	23,639	24,711	5,203	4,794	4,439
Raw materials and supplies	-	-	-	-	8,879	7,908	6,935	7,218	5,103	5,661	5,476
Deferred tax assets	23,008	22,987	19,405	17,688	13,115	10,245	15,231	11,450	14,812	15,727	8,579
Others	29,739	30,284	40,486	25,873	31,830	29,310	28,015	33,088	34,475	29,815	31,515
Allowance for doubtful accounts	-1,105	-1,287	-1,380	-1,099	-1,089	-1,099	-995	-965	-921	-746	-798
<b>Total current assets</b>	<b>418,354</b>	<b>373,988</b>	<b>359,389</b>	<b>358,378</b>	<b>353,111</b>	<b>309,054</b>	<b>276,842</b>	<b>292,813</b>	<b>253,447</b>	<b>296,456</b>	<b>275,197</b>
<b>Fixed Assets</b>											
<b>Tangible fixed assets</b>											
Buildings & Structures (net)	563,190	527,009	537,016	533,204	575,668	597,780	640,237	632,524	720,903	710,020	695,470
Rolling stock & machinery (net)	56,546	52,803	49,632	58,856	60,718	60,487	56,745	59,808	59,834	56,436	54,748
Land	519,257	503,455	490,057	487,160	560,191	571,346	561,762	560,781	562,741	606,991	615,756
Construction in progress	128,740	163,857	139,541	155,067	148,955	143,563	132,338	161,802	86,945	92,863	110,972
Others (net)	21,305	21,244	19,207	17,734	19,297	18,104	19,623	18,491	19,925	20,797	20,162
<b>Total tangible fixed assets</b>	<b>1,289,042</b>	<b>1,268,369</b>	<b>1,235,454</b>	<b>1,252,023</b>	<b>1,364,832</b>	<b>1,391,281</b>	<b>1,410,707</b>	<b>1,433,408</b>	<b>1,450,350</b>	<b>1,487,109</b>	<b>1,497,111</b>
<b>Intangible fixed assets</b>											
Consolidation adjustment account	4,396	14,843	-	-	-	-	-	-	-	-	-
Goodwill	-	-	14,251	10,336	-	-	-	-	-	-	-
Others	33,955	38,046	35,137	33,694	33,448	27,900	25,777	27,961	28,707	26,133	26,295
<b>Total intangible fixed assets</b>	<b>38,352</b>	<b>52,890</b>	<b>49,388</b>	<b>44,030</b>	<b>33,448</b>	<b>27,900</b>	<b>25,777</b>	<b>27,961</b>	<b>28,707</b>	<b>26,133</b>	<b>26,295</b>
<b>Investments &amp; others</b>											
Investment securities	161,883	170,600	152,538	145,753	123,048	109,515	101,279	107,368	119,449	130,810	133,610
Long-term loans receivable	1,407	809	524	390	-	-	-	-	-	-	-
Deferred tax assets	48,867	14,638	13,317	12,507	8,701	5,449	28,990	25,840	20,209	16,585	5,780
Net defined benefit assets	-	-	-	-	-	-	-	-	-	3,421	5,944
Others	174,056	159,305	140,847	131,996	129,150	124,786	113,417	99,447	94,485	61,996	59,250
Allowance for doubtful accounts	-18,756	-19,333	-2,108	-1,489	-1,545	-2,194	-1,937	-2,249	-2,173	-718	-657
<b>Total investments and others</b>	<b>367,458</b>	<b>326,019</b>	<b>305,118</b>	<b>289,157</b>	<b>259,355</b>	<b>237,557</b>	<b>241,749</b>	<b>230,407</b>	<b>231,971</b>	<b>212,094</b>	<b>203,928</b>
<b>Total fixed assets</b>	<b>1,694,853</b>	<b>1,647,279</b>	<b>1,589,961</b>	<b>1,585,212</b>	<b>1,657,635</b>	<b>1,656,739</b>	<b>1,678,234</b>	<b>1,691,777</b>	<b>1,711,028</b>	<b>1,725,338</b>	<b>1,727,334</b>
<b>Total Assets</b>	<b>2,113,208</b>	<b>2,021,268</b>	<b>1,949,350</b>	<b>1,943,590</b>	<b>2,010,746</b>	<b>1,965,794</b>	<b>1,955,077</b>	<b>1,984,591</b>	<b>1,964,476</b>	<b>2,021,794</b>	<b>2,002,532</b>





# Consolidated Balance Sheets (Liabilities, Net Assets)

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Liabilities											
<b>Current Liabilities</b>											
Trade notes & accounts payable	131,835	134,825	147,767	143,430	132,920	114,568	93,208	97,851	88,023	97,905	102,364
Short-term debt	314,181	277,490	259,378	258,132	306,057	308,192	262,919	263,242	234,589	291,101	229,626
Commercial paper	-	-	-	-	20,000	-	-	8,000	-	-	-
Current portion of corporate bonds	64,700	65,500	52,000	64,697	37,000	18,000	21,000	22,000	24,800	38,000	24,000
Accrued income taxes	4,365	6,821	20,039	11,637	12,737	7,700	3,362	4,925	5,067	6,446	5,357
Reserve for employees' bonuses	12,259	12,595	13,089	12,422	12,359	11,786	11,179	11,258	10,092	10,053	10,350
Reserve for directors' and corporate auditors' bonus	-	-	171	-	-	-	-	-	-	-	-
Advances received on construction	74,784	86,235	50,834	42,841	-	-	-	-	-	-	-
Advances received	-	-	-	-	30,450	37,394	35,858	35,474	26,126	16,657	30,598
Others	94,356	94,394	106,031	102,968	103,140	108,700	108,281	116,793	97,255	117,724	120,941
<b>Total current liabilities</b>	<b>696,482</b>	<b>677,862</b>	<b>649,311</b>	<b>636,129</b>	<b>654,667</b>	<b>606,342</b>	<b>535,810</b>	<b>559,546</b>	<b>485,954</b>	<b>577,888</b>	<b>523,238</b>
<b>Long-term Liabilities</b>											
Corporate bonds	311,998	242,729	210,499	154,800	154,800	207,800	236,800	224,800	223,138	210,228	206,228
Long-term debt	552,598	521,205	487,018	518,328	554,618	508,682	520,625	517,972	517,039	450,709	451,592
Reserve for employees' retirement benefits	50,436	43,688	40,468	37,743	37,612	29,423	31,748	30,306	27,437	-	-
Reserve for officers' retirement allowances	3,265	1,993	1,885	-	-	-	-	-	-	-	-
Guarantee deposits	128,950	127,382	118,941	-	-	-	-	-	-	-	-
Allowance for loss on redemption of merchandise coupons	-	-	-	1,796	1,666	1,777	1,817	1,948	1,966	1,982	2,009
Net defined benefit liability	-	-	-	-	-	-	-	-	-	34,047	35,133
Long-term deposits from tenants and club members	-	-	-	115,750	115,703	111,058	110,522	111,514	110,600	110,090	112,974
Deferred tax liabilities	26,676	28,741	25,475	30,533	38,996	42,791	28,782	26,963	27,041	27,096	26,489
Deferred tax liabilities from revaluation	10,185	11,504	11,439	11,383	11,313	11,254	11,243	9,922	9,922	9,922	9,404
Negative goodwill	-	-	-	-	6,647	8,646	9,433	4,230	1,495	-	-
Others	35,468	31,174	15,627	25,657	28,684	29,643	29,068	32,176	36,354	37,396	30,764
<b>Total long-term liabilities</b>	<b>1,119,578</b>	<b>1,008,418</b>	<b>911,355</b>	<b>895,994</b>	<b>950,041</b>	<b>951,076</b>	<b>980,042</b>	<b>959,834</b>	<b>954,996</b>	<b>881,473</b>	<b>874,596</b>
<b>Special Legal Reserves</b>											
Urban railways improvement reserve	34,933	30,137	25,401	20,732	21,383	22,033	22,659	23,290	23,980	24,721	25,100
<b>Total Liabilities</b>	<b>1,850,994</b>	<b>1,716,419</b>	<b>1,586,068</b>	<b>1,552,856</b>	<b>1,626,092</b>	<b>1,579,452</b>	<b>1,538,512</b>	<b>1,542,671</b>	<b>1,464,930</b>	<b>1,484,083</b>	<b>1,422,935</b>
Minority Interest											
Minority interest	77,155	46,121	-	-	-	-	-	-	-	-	-
Net Assets											
<b>Shareholders' Equity</b>											
Common stock	108,820	110,608	121,723	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	85,523	106,011	117,166	117,192	140,842	140,806	140,647	140,503	140,497	140,793	131,386
Retained income	-20,240	11,326	63,184	102,089	105,222	112,169	144,901	169,915	204,660	252,355	280,685
Treasury stock	-2,627	-1,957	-2,205	-2,448	-2,039	-6,711	-5,709	-4,525	-3,594	-3,139	-3,171
<b>Total shareholders' equity</b>	<b>171,476</b>	<b>225,988</b>	<b>299,869</b>	<b>338,557</b>	<b>365,750</b>	<b>367,988</b>	<b>401,564</b>	<b>427,618</b>	<b>463,289</b>	<b>511,734</b>	<b>530,625</b>
<b>Accumulated other comprehensive income</b>											
Net unrealized gains (losses) on investment securities	17,359	27,673	20,119	11,417	1,960	-191	-2,255	-1,449	6,177	5,614	14,470
Net unrealized gains (losses) on hedging instruments	-	-	-7	-16	-58	-81	-15	38	72	90	107
Land revaluation reserve	5,269	8,817	9,086	8,868	8,948	9,329	8,462	9,873	9,392	9,364	9,442
Foreign currency translation adjustment account	-9,047	-3,752	-561	-308	-5,396	-4,027	-4,912	-5,038	-2,756	3,704	9,067
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-18,718	-12,380
<b>Total accumulated other comprehensive income</b>	<b>13,581</b>	<b>32,738</b>	<b>28,637</b>	<b>19,961</b>	<b>5,454</b>	<b>5,028</b>	<b>1,278</b>	<b>3,424</b>	<b>12,885</b>	<b>54</b>	<b>20,706</b>
Minority Interests	-	-	34,775	32,214	13,450	13,324	13,721	10,877	23,370	25,921	28,264
<b>Total Net Assets</b>	<b>185,058</b>	<b>258,728</b>	<b>363,282</b>	<b>390,733</b>	<b>384,654</b>	<b>386,341</b>	<b>416,565</b>	<b>441,920</b>	<b>499,545</b>	<b>537,711</b>	<b>579,596</b>
<b>Total Liabilities and Net Assets</b>	<b>2,113,208</b>	<b>2,021,268</b>	<b>1,949,350</b>	<b>1,943,590</b>	<b>2,010,746</b>	<b>1,965,794</b>	<b>1,955,077</b>	<b>1,984,591</b>	<b>1,964,476</b>	<b>2,021,794</b>	<b>2,002,532</b>

- Capital reserve is indicated as capital surplus.
- Losses are indicated as negative figures in earned surplus.
- Gains and losses on revaluation are indicated as gains and losses on land revaluation.
- The shares of the parent company, which owns treasury stocks and shares in subsidiaries, are indicated as treasury stocks.



# Consolidated Statements of Cash Flows

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Cash flows from operating activities	129,590	160,852	156,130	119,098	123,530	150,930	113,369	144,540	122,588	156,703	163,965
Cash flows from investing activities	9,557	-49,158	-88,744	-102,889	-162,223	-116,613	-113,106	-125,998	-90,784	-106,129	-75,235
Payments for purchases of fixed assets	-98,298	-123,851	-142,580	-145,182	-164,790	-130,713	-137,598	-133,357	-121,847	-130,378	-92,520
Proceeds from sale of fixed assets	69,806	19,520	22,612	12,551	2,113	7,719	16,032	7,684	2,646	19,937	297
Payments for acquisition of securities	-16,029	-10,814	-2,927	-2,656	-10,731	-19,560	-1,674	-11,485	-1,712	-3,786	-1,165
Proceeds from sale of securities	34,096	43,455	15,551	14,266	576	18,276	4,803	3,468	2,594	664	14,074
Proceeds from subsidies received for construction	19,398	21,336	18,695	17,829	9,597	7,254	6,741	7,192	7,895	7,385	5,694
Cash flows from financing activities	-116,796	-128,439	-75,195	-9,044	43,726	-36,773	-11,030	-16,410	-37,979	-22,322	-103,064
Increase (decrease) in debt, net	-107,445	-123,586	-73,805	-12,865	51,429	-21,716	-1,005	-5,385	-36,662	-9,682	-79,158
Dividends paid	-9,122	-6,340	-7,082	-7,982	-8,360	-8,073	-8,053	-8,719	-8,791	-8,804	-10,016
Acquisition of Own Shares	-	-	-	-	-	-5,274	-	-	-	-169	-10,150
Effect of exchange rate changes on cash and cash equivalents	40	331	424	141	-279	248	143	-81	1,335	83	339
Increase (decrease) in cash and cash equivalents	22,391	-16,413	-7,384	7,275	4,754	-2,207	-10,624	2,050	-4,840	28,334	-13,995
Cash and cash equivalents at beginning of period	42,676	65,510	49,032	29,959	37,234	41,988	39,780	29,156	31,207	26,367	54,701
Decrease due to exclusion from consolidation	-456	-64	-11,688	-	-	-	-	-	-	-	-
Decrease in cash and cash equivalents due to inclusion of subsidiaries in consolidation	898	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	65,510	49,032	29,959	37,234	41,988	39,780	29,156	31,207	26,367	54,701	40,705

# Segment Information (1)

## Operating revenue

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Transportation	*1	263,897	192,927	192,636	197,777	199,362	194,931	187,344	188,453	187,250	192,099	191,260
Real Estate	*2	181,589	141,725	152,017	139,187	138,666	164,046	157,883	131,219	163,697	193,020	175,800
Life Service	*3	384,452	678,239	660,271	649,428	621,293	557,957	515,494	490,712	527,670	524,875	520,176
Leisure and Services	*4	60,000	189,512	183,284	182,747	176,057	153,329	155,707	151,583	-	-	-
Hotel and Resort	*5	102,873	103,382	99,099	100,458	96,209	86,993	82,816	78,673	89,615	92,452	96,081
Business Support	*6	113,157	154,245	170,284	189,790	155,984	149,376	126,038	126,945	175,669	159,772	160,417
Elimination, etc.		-50,405	-71,478	-75,618	-86,437	-83,342	-76,503	-73,160	-73,378	-75,855	-79,148	-76,643
Total		1,055,564	1,388,554	1,381,975	1,372,952	1,304,231	1,230,132	1,152,125	1,094,209	1,068,046	1,083,070	1,067,094

## Operating profit

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Transportation	*1	39,460	38,929	25,699	33,907	25,806	23,229	28,481	18,319	18,048	21,191	25,854
Real Estate	*2	23,343	21,808	26,020	24,945	23,587	22,851	16,923	22,429	26,803	30,128	33,358
Life Service	*3	6,229	14,422	16,114	14,903	10,896	3,866	7,632	10,114	5,968	5,882	6,997
Leisure and Services	*4	2,033	2,835	3,208	3,275	2,215	1,461	2,741	2,877	-	-	-
Hotel and Resort	*5	2,747	3,906	3,714	3,618	682	-1,422	-1,443	-828	1,440	1,514	3,191
Business Support	*6	2,568	2,404	4,966	6,035	2,018	2,611	2,628	2,515	3,052	3,457	1,959
Elimination, etc.		632	1,348	365	51	93	142	155	-395	428	16	152
Total		77,014	85,654	80,088	86,738	65,301	52,741	57,119	55,032	55,742	62,190	71,514

## Tokyu EBITDA

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Transportation	*1	78,580	74,891	75,113	73,225	72,713	73,344	71,521	72,567	71,744	70,439	69,658
Real Estate	*2	34,953	30,603	33,348	31,712	31,032	32,156	29,643	36,485	47,904	49,670	51,845
Life Service	*3	11,377	31,746	33,341	32,789	28,976	22,898	22,094	23,071	20,664	19,272	20,033
Leisure and Services	*4	6,084	7,038	7,250	7,361	6,868	6,422	7,923	8,746	-	-	-
Hotel and Resort	*5	7,226	7,997	7,423	6,883	3,942	1,990	1,988	2,443	5,189	5,351	7,295
Business Support	*6	4,552	4,539	7,140	8,218	4,677	5,225	5,154	4,796	3,883	4,228	2,723
Elimination, etc.		-223	560	232	118	8	64	81	-509	237	-159	-6
Total		142,553	157,380	163,851	160,315	148,224	142,101	138,406	147,603	149,623	148,803	151,549



# Segment Information (2)

## Capital expenditure

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Transportation	*1	60,722	70,635	75,498	91,162	76,877	59,869	55,608	50,007	51,828	53,321	46,692
Real Estate	*2	20,188	20,166	29,282	14,533	44,257	41,594	54,053	52,183	52,089	60,503	25,907
Life Service	*3	4,874	15,986	28,872	20,706	26,955	16,721	16,568	12,674	16,542	18,230	13,689
Leisure and Services	*4	2,365	3,676	4,304	3,226	5,781	4,278	7,180	7,556	-	-	-
Hotel and Resort	*5	6,541	8,387	16,411	6,468	4,237	5,067	6,235	1,835	4,067	6,033	5,234
Business Support	*6	4,699	8,830	3,844	3,293	3,065	2,610	1,303	4,639	1,485	892	990
Elimination, etc.		864	-345	-10,248	4,573	430	3,981	2,004	3,131	2,724	1,250	1,041
Total		100,255	127,336	147,966	143,965	161,605	134,123	142,953	132,028	128,737	140,231	93,556

## Depreciation and amortization

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Transportation	*1	30,260	28,012	27,550	31,761	38,173	38,827	37,253	35,781	36,197	37,106	35,778
Real Estate	*2	9,714	7,167	6,330	6,349	6,534	7,891	11,314	13,399	20,419	18,711	17,492
Life Service	*3	4,908	11,433	11,354	11,667	11,953	12,292	12,436	12,808	14,035	12,741	12,318
Leisure and Services	*4	4,041	3,899	3,838	3,787	4,425	4,587	4,721	5,459	-	-	-
Hotel and Resort	*5	4,478	4,091	3,699	3,207	3,201	3,328	3,393	3,252	3,703	3,631	3,864
Business Support	*6	1,961	2,135	1,947	2,181	2,580	2,532	2,445	2,201	751	747	745
Elimination, etc.		-509	-358	-133	-83	-85	-78	-73	-113	-190	-175	-158
Total		54,854	56,381	54,587	58,871	66,784	69,382	71,491	72,789	74,916	72,762	70,041

## Total assets

(Unit : million yen)

		136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Transportation	*1	629,370	656,085	635,799	666,433	671,943	685,882	722,394	683,647	700,455	706,438	705,357
Real Estate	*2	470,795	361,514	354,409	341,098	430,461	434,152	431,675	490,423	636,718	684,192	690,587
Life Service	*3	371,592	410,702	394,015	391,596	394,944	362,294	324,921	316,406	275,688	307,513	277,823
Leisure and Services	*4	149,958	142,268	129,705	125,002	124,546	118,911	106,948	110,520	-	-	-
Hotel and Resort	*5	97,064	88,036	85,177	81,322	77,667	76,124	73,240	74,122	101,515	103,878	106,650
Business Support	*6	205,490	175,172	175,744	164,183	178,994	155,790	127,410	149,450	117,287	120,900	143,152
Elimination, etc.		188,936	187,489	174,499	173,952	132,188	132,639	168,486	160,020	132,810	98,871	78,960
Total		2,113,208	2,021,268	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532

(\*1) A portion of the business was changed to the Hotel and Resort business in FY2012

(\*2) A portion of the business was changed to the Life Service business and the Hotel and Resort business in FY2012

(\*3) The name was changed from the Retail business starting in FY2012, and a portion of the business was changed to the Real Estate business.

(\*4) Included in the Hotel and Resort business as well as the Business Support business starting in FY2012.

(\*5) Stated separately from the Leisure and Service business starting in FY2001, the name was changed from the Hotel business in FY2012

(\*6) The name was changed from Other business in FY2012



# Non-Consolidated Data

## Statements of Income

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Operating revenue											
Railway operations	135,965	138,201	141,882	145,938	147,808	147,254	145,797	147,171	148,307	152,549	151,723
Real estate business	112,307	106,232	121,830	110,229	114,423	135,542	129,342	100,161	110,895	141,197	124,070
Real estate sales	62,514	54,915	68,718	56,595	60,000	82,207	76,039	40,407	40,209	63,657	45,557
Real estate leasing	49,792	51,317	53,111	53,633	54,423	53,335	53,302	59,754	70,685	77,539	78,512
Total operating revenue	248,272	244,434	263,712	256,167	262,231	282,797	275,139	247,333	259,202	293,747	275,793
Operating profit											
Railway operations	34,258	35,715	23,222	32,207	24,767	20,977	26,680	16,072	15,444	18,475	23,299
Real estate business	23,076	28,089	31,537	26,835	28,269	25,045	18,504	21,989	23,139	24,446	29,211
Real estate sales	9,105	14,270	15,443	12,387	15,461	14,684	12,066	10,946	9,972	6,822	10,113
Real estate leasing	13,970	13,819	16,094	14,447	12,808	10,361	6,438	11,042	13,166	17,623	19,097
Total operating profit	57,334	63,804	54,760	59,043	53,036	46,023	45,184	38,062	38,584	42,921	52,510
Recurring profit	46,175	54,222	45,278	52,757	44,813	36,495	37,466	31,091	33,253	35,663	47,029
Net income	23,405	37,656	13,109	18,388	21,592	5,668	43,174	26,979	29,173	29,759	30,058

## Capital expenditure

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Railway operations	37,800	45,400	51,300	81,300	70,100	55,600	51,700	46,800	45,400	41,100	40,900
Of which, the Company's construction	20,700	25,600	33,900	63,900	60,900	48,700	45,000	41,200	38,000	32,400	36,200
Of which, contract construction	17,100	19,800	17,400	17,400	9,200	6,900	6,600	5,600	7,300	8,600	4,600
Real estate business	9,000	23,000	35,600	38,100	61,000	46,800	55,000	53,900	43,500	47,300	24,000
Real estate sales	400	700	1,300	1,500	400	300	500	600	400	400	400
Real estate leasing	8,500	22,300	34,200	36,500	60,500	46,500	54,500	53,200	43,000	46,800	23,500
Other	17,700	20,000	18,300	4,300	1,900	1,500	5,800	3,600	2,000	5,500	4,600
Total	64,600	88,400	105,200	123,800	133,000	104,100	112,600	104,400	90,900	93,900	69,500

## Expense for land and buildings for sale

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
	21,479	29,000	40,621	35,598	24,632	25,390	52,325	15,871	22,692	36,735	21,079

## Depreciation and amortization

(Unit : million yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Railway operations	23,988	23,313	22,888	26,296	32,541	34,024	33,007	31,984	32,989	33,914	32,476
Real estate business	8,599	8,199	8,234	8,451	8,997	9,487	13,524	15,248	18,479	16,667	15,521
Real estate sales	376	405	446	528	616	559	431	383	346	343	296
Real estate leasing	8,223	7,793	7,787	7,922	8,380	8,927	13,092	14,864	18,133	16,323	15,224
Total	32,588	31,512	31,122	34,747	41,538	43,512	46,532	47,232	51,469	50,581	47,997





# Passenger revenue / Number of passengers carried

## Passenger revenue

(Unit : thousand yen)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Non-commuter	67,807,725	68,469,461	69,987,352	71,887,980	72,076,720	71,931,054	70,736,352	70,990,273	72,788,803	73,466,074	73,506,815
commuter	52,153,014	53,606,842	55,095,394	56,617,683	57,088,790	57,197,663	57,138,581	57,127,303	58,184,331	60,146,094	60,032,161
Commuter passes	46,689,842	48,099,429	49,576,384	51,011,073	51,477,349	51,558,564	51,413,667	51,395,034	52,322,967	54,019,487	54,144,992
Student commuter passes	5,463,172	5,507,413	5,519,010	5,606,610	5,611,441	5,639,099	5,724,914	5,732,269	5,861,363	6,126,607	5,887,168
Total	119,960,739	122,076,303	125,082,746	128,505,663	129,165,510	129,128,717	127,874,933	128,117,577	130,973,133	133,612,168	133,538,976

## Passenger revenue(Change)

(Unit : %)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Non-commuter	-2.3	1.0	2.2	2.7	0.3	-0.2	-1.7	0.4	2.5	0.9	0.1
commuter	1.4	2.8	2.8	2.8	0.8	0.2	-0.1	0.0	1.9	3.4	-0.2
Commuter passes	1.6	3.0	3.1	2.9	0.9	0.2	-0.3	0.0	1.8	3.2	0.2
Student commuter passes	0.3	0.8	0.2	1.6	0.1	0.5	1.5	0.1	2.3	4.5	-3.9
Total	-0.7	1.8	2.5	2.7	0.5	0.0	-1.0	0.2	2.2	2.0	-0.1

## Number of passengers carried

(Unit : thousand people)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Non-commuter	402,158	406,857	416,219	438,331	441,168	440,205	433,890	435,972	447,003	450,458	449,040
commuter	582,561	588,800	602,270	618,646	624,271	626,468	628,699	629,392	642,485	666,175	667,269
Commuter passes	455,545	462,325	475,668	489,845	495,170	496,550	496,509	496,871	506,829	524,195	529,752
Student commuter passes	127,016	126,475	126,602	128,801	129,101	129,918	132,190	132,521	135,656	141,980	137,517
Total	984,719	995,657	1,018,489	1,056,977	1,065,439	1,066,673	1,062,590	1,065,364	1,089,488	1,116,633	1,116,309

## Number of passengers carried(Change)

(Unit : %)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Non-commuter	-2.2	1.2	2.3	5.3	0.6	-0.2	-1.4	0.5	2.5	0.8	-0.3
commuter	1.6	1.1	2.3	2.7	0.9	0.4	0.4	0.1	2.1	3.7	0.2
Commuter passes	1.9	1.5	2.9	3.0	1.1	0.3	0.0	0.1	2.0	3.4	1.1
Student commuter passes	0.4	-0.4	0.1	1.7	0.2	0.6	1.7	0.3	2.4	4.7	-3.1
Total	0.0	1.1	2.3	3.8	0.8	0.1	-0.4	0.3	2.3	2.5	0.0

## Passenger volume

(Unit : thousand people)

	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th
	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
Toyoko Line	390,497	392,163	399,737	412,946	413,564	412,002	408,600	407,933	418,141	428,844	429,597
Meguro Line	90,035	92,017	95,573	103,342	113,484	118,590	117,412	118,603	121,395	124,845	126,977
Den-en toshi Line	404,263	412,223	424,050	441,513	434,348	426,022	424,233	425,503	433,883	442,950	441,605
Oimachi Line	128,963	131,396	136,487	143,828	146,532	154,006	158,616	160,666	165,437	170,892	171,335
Ikegami Line	75,031	75,266	76,938	78,522	79,578	79,290	79,438	79,365	81,194	82,998	83,068
Tamagawa Line	49,601	50,281	50,930	51,166	51,669	51,436	51,602	51,720	52,431	54,186	54,308



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

## Scope of Consolidated Accounting

	136th 2005/3	137th 2006/3	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3
Number of consolidated subsidiaries	206	196	184	172	168	156	143	137	126	126	126
Number of equity-method affiliates	24	22	25	22	22	22	15	15	16	17	18

## Number of Employees(Non-Consolidated)

(Unit : persons)

	136th 2005/3	137th 2006/3	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3
Railway business	2,387	2,390	2,233	2,230	2,522	2,604	3,048	2,941	3,020	3,052	3,042
Other businesses	367	398	423	421	660	622	551	508	633	645	667
Others	741	720	727	752	481	530	618	639	535	554	558
Temporary transferees	1,542	1,465	1,611	1,563	1,521	1,509	1,050	975	839	812	873
Total	5,037	4,973	4,994	4,966	5,184	5,265	5,267	5,063	5,027	5,063	5,140

## Number of Employees(Consolidated)

(Unit : persons)

	136th 2005/3	137th 2006/3	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3
Number of Employees	27,439	24,962	24,447	24,768	25,109	24,273	23,698	23,104	21,172	21,370	21,499

## History of Shareholder's Structure

(Unit : %)

	136th 2005/3	137th 2006/3	138th 2007/3	139th 2008/3	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3
Tokyu: Financial Institutions	47.50	47.24	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54	46.08
Tokyu: Internationals	20.67	21.93	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93	19.64
Tokyu: Individuals	27.75	26.93	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82	29.50
Major Private Railways: Financial Inst.	33.00	33.66	34.95	34.33	35.61	35.00	33.55	33.90	33.64	33.10	-
Major Private Railways: Internationals	4.41	8.04	5.95	5.49	7.36	7.93	8.43	8.76	10.67	12.55	-
Major Private Railways: Individuals	48.76	46.72	47.52	49.22	45.42	45.41	46.37	45.70	43.90	42.47	-



# IV. Non-Financial Information, etc.

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# About the Tokyu Group

## Group Slogan

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Toward a Beautiful Age – The Tokyu Group

## Group Philosophy

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We hold this philosophy in common as we work together to create and support the Tokyu Group.

### Mission Statement

We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society.

### Management Policy

Work independently and in collaboration to raise Group synergy and establish a trusted and beloved brand.

- Meet current market expectations and develop new ones.
- Manage in harmony with the natural environment.
- Pursue innovative management from a global perspective.
- Value individuality and make the most of each people.

Through these means, we will fulfill our corporate social responsibilities.

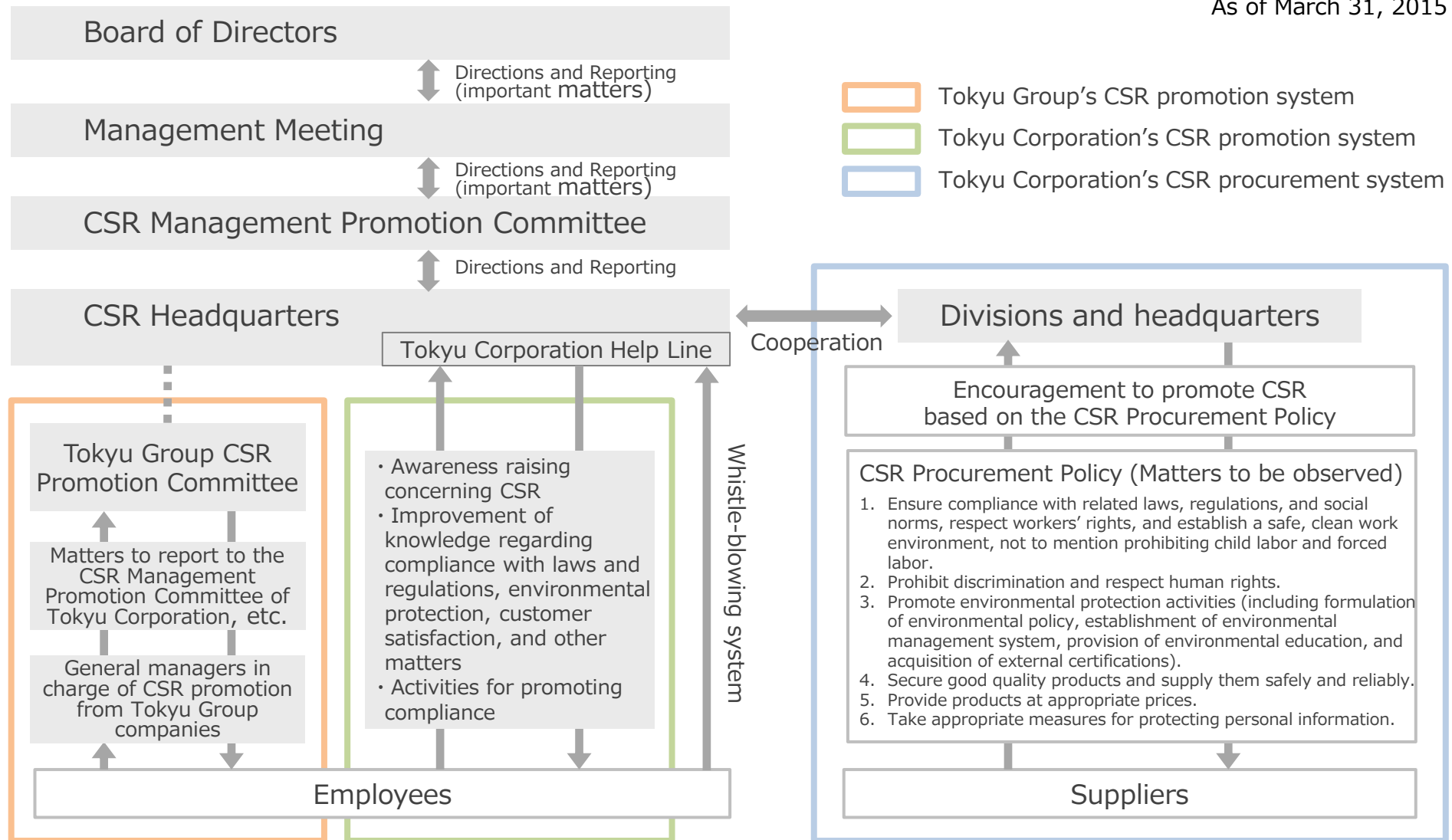
### Guidelines for Action

Fulfill your responsibilities. Collaborate to enhance each other's abilities. Reinvent yourself with a global awareness.



# CSR Management

As of March 31, 2015



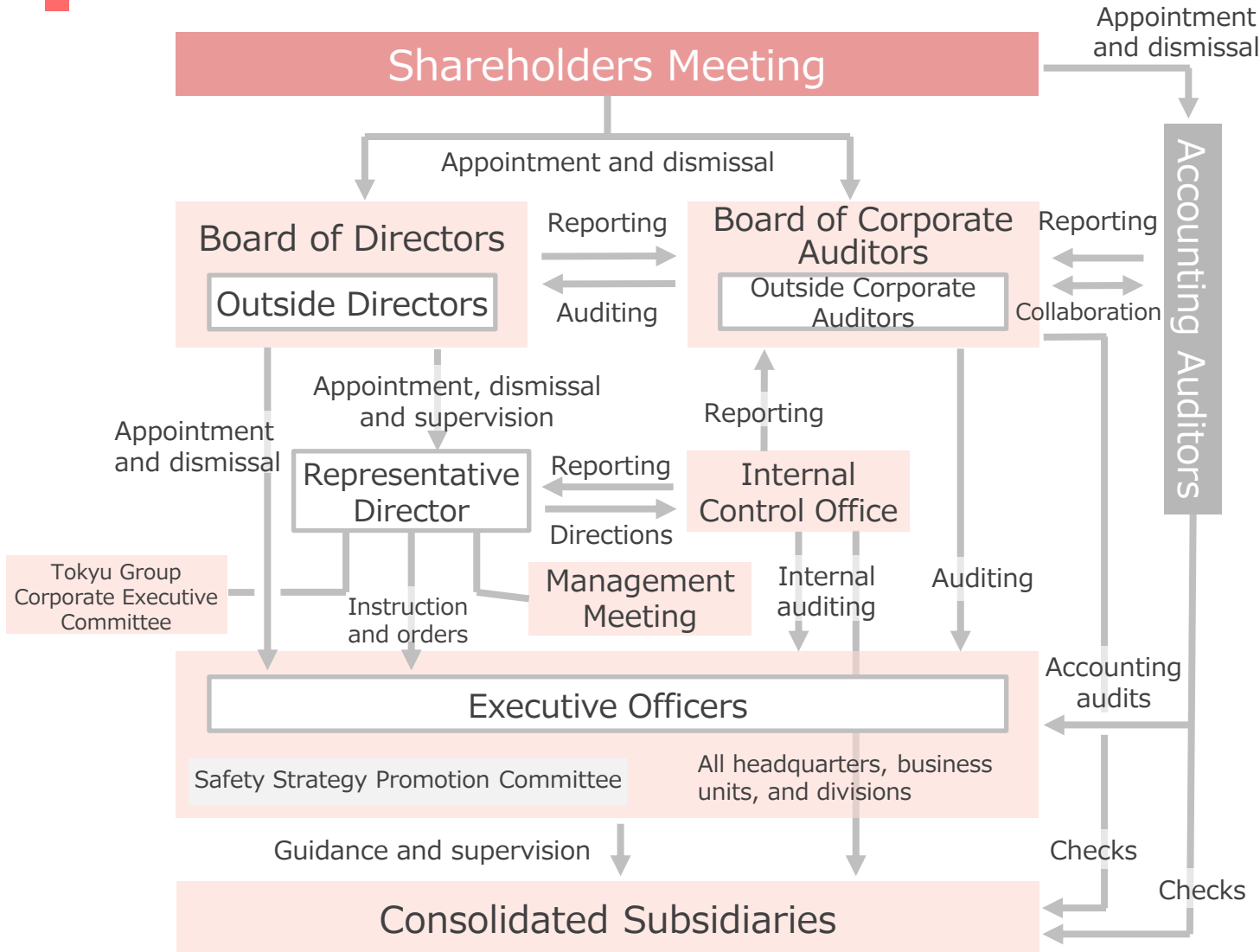
Details of our CSR initiatives are available for viewing at: <http://www.tokyu.co.jp/company/csr/management/>





# Corporate Governance

As of March 31, 2015



Type of organization:  
Company with the Board of Corporate Auditors

Number of Directors: 17  
Number of Outside Directors: 3  
Term of office of Directors: 1 year  
Number of Corporate Auditors: 5  
Number of Outside Corporate Auditors: 4

The Corporate Governance Report is available for viewing at: <http://www.tokyu.co.jp/company/csr/management/governance/>



# Pursue greater railway security and safety for our customers

- Make platforms and railroad crossings safer taking into account that our community and environment is changing due in part to impact from a low birthrate and aging population
- Expand safety measures as precaution for major earthquakes or large-scale natural disasters

## Enhance facilities for better safety

### ■ Install platform doors

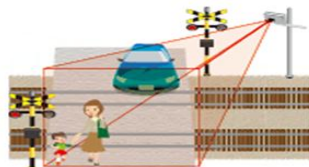
By 2020, complete installation at all 64 stations on the Toyoko, Den-en Toshi, and Oimachi Lines



Platform doors

### ■ Install sensors

Install highly-functional sensors at all railway crossings to further improve safety



The use of lasers to detect obstacles

### ■ Promote construction that mitigates disasters

Review design criteria that factors in estimates for irregular weather conditions and large-scale earthquakes and reflect results of review into facilities



Review design criteria for snowfall

## Strengthen safety infrastructure

### ■ Accident prevention

Establish specific measures that reflect the outcome of serious accidents in the past, forecasts for various types of accidents, and the individual conditions of each site



Disaster drill

### ■ Emergency response

Strengthen capabilities to properly respond to incidents caused by irregular weather conditions and various other types of trouble

### ■ Swift communication

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



Information monitor

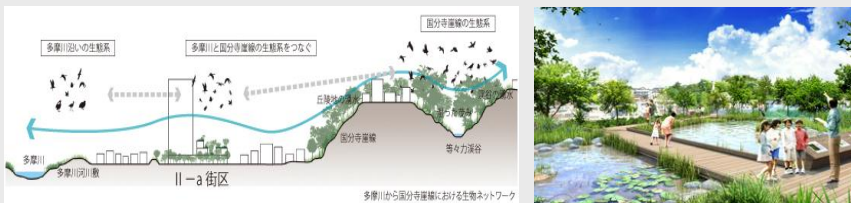
The Safety Report 2014 is available for viewing at: [http://www.tokyu.co.jp/csr/tkk\\_anzen/anzen\\_report\\_1.html](http://www.tokyu.co.jp/csr/tkk_anzen/anzen_report_1.html)

# Environmental Report

## Feature 1 Futako Tamagawa Rise Phase II Project Urban Development in Harmony with a Nature-Rich Environment

Design with consideration for the surrounding environment and biodiversity

- ✓ At least 40% of the site is reserved as a green space.
- ✓ Acquired the Top AAA rating in the JHEP certification for biodiversity
- ✓ A roof-top garden of approx. 6,000 m<sup>2</sup> on the low-rise building
- ✓ Creation of a space to experience nature with Medaka-no-Ike (a pond with Japanese rice fish) and *Saien Hiroba* (a vegetable garden)



## Feature 3 LED Interior Lighting Introduced to Rolling Stock

Cutting power consumption and CO<sub>2</sub> emissions to nearly half

- ✓ All newly built rolling stock to be equipped with LED interior lighting
- ✓ Cutting power consumption by around 40% to 50% and prolonging the service life nearly four fold
- ✓ Introduced to 247 cars, or 21% of all rolling stock, in fiscal 2013
- ✓ Existing lamp fittings remodeled or reused to cut around 4 tons of waste

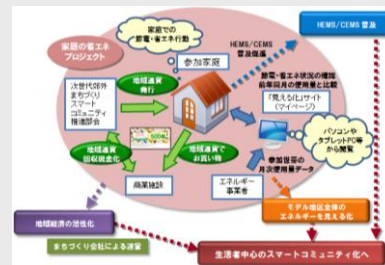


## Feature 2 Project for Energy Saving at Home to Revitalize Communities in Next-Generation Suburban Development

The Project for Energy Saving at Home was kicked off in a bid to raise awareness of energy saving throughout the entire community

Project for Energy Saving at Home

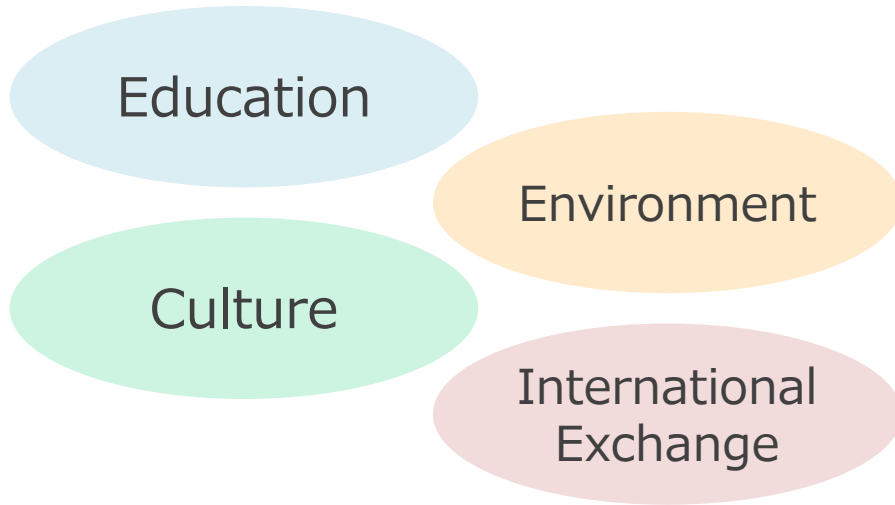
- ✓ Visualizing power and gas consumption at home
- ✓ Issuing the community currency *Pla*
- ✓ Home energy savings check by the Smart Community Promotion Committee



Environmental Report 2014 is available online at: [http://www.tokyu.co.jp/csr/tkk\\_kankyo/index.html](http://www.tokyu.co.jp/csr/tkk_kankyo/index.html)

# Social Contribution Activities

Through its educational corporations and foundations, the Tokyu Group is actively engaged in various activities in four fields that are closely related to the local communities.



## Gotoh Educational Corporation

Operation of the Tokyo City University Group and Tokyu Driving School

## Asia Gakuen Educational Corporation

Operation of Asia University

## The Tokyu Foundation for Better Environment

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

## The Gotoh Museum

The Gotoh Museum: Storage of approx. 5,000 works of art and organization of art exhibitions

Daitokyu Kinen Bunko: Storage of approx. 25,000 valuable books and making them available to scholars

## The Gotoh Memorial Foundation

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

## Tokyu Foundation for Foreign Students

Provision of scholarships and other support to foreign students



The Gotoh Museum



The Tokyu Foundation for Better Environment

The activities of our educational corporations and foundations are available for viewing on the Tokyu Group website: <http://tokyugroup.jp/>

# Promote Work Style Innovations

## Create an environment where employees can be active and shine

### Diversity management

- Promote the active role of women in the workplace (goal: 40 female management-level employees in 2020)
- Provide an environment in which employees can work but also have time to take care of their children or nurse a sick or elderly family members
- Increase opportunities to work from home
- Set up after-school daycare centers at TOKYU Group businesses that operate on holidays

**Selected as Nadeshiko Brand for 3 straight years**



\*Only 6 companies listed on the 1st section of the Tokyo Stock Exchange have been selected for three consecutive years

### Boost employee motivation & job satisfaction

- Establish an in-house system to train employees to become entrepreneurs
  - Health management initiatives
- ⇒ **selected by METI as a company that properly manages the healthcare of its employees**



### HR management from the viewpoint of consolidated management

- Optimally assign employees to positions groupwide by data visualization for personnel information
- Systematically train and assign management candidates to optimal positions
- Improve operational efficiency by centralizing group HR functions

Details of our Diversity management initiatives are available for viewing at: <http://www.tokyu.co.jp/company/csr/diversity/>