

# Summary of Results for the First Half of FY2015/3

November 10, 2014



Tokyu Corporation

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(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 . Executive Summary

# Main Points in the Results for 1H of FY2015/3

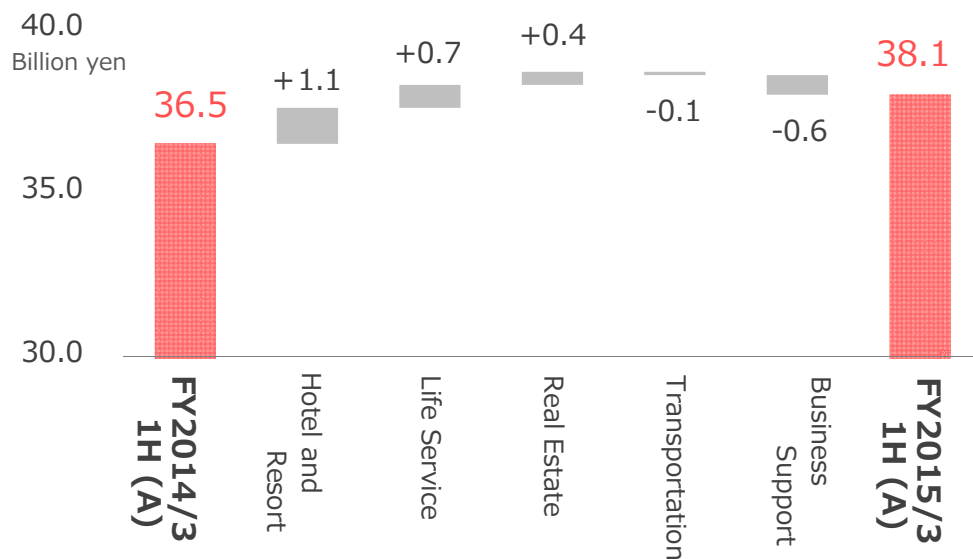


**[Year-on-year comparison]** Despite lower revenue in the real estate sales business (primarily condominium sales), operating profit increased largely because of the strong performance of Tokyu Hotels and Tokyu Store Chain. Net income also fell, largely because of the decline in gains on the sales of fixed assets.

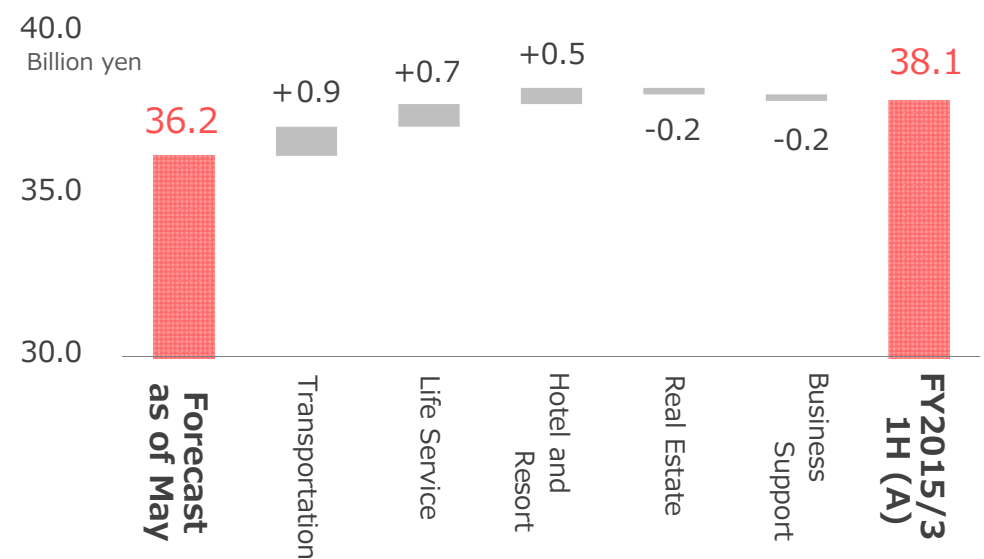
**[Comparison with the May Forecast]** Operating profit increased largely because of the strong performance of Tokyu Store Chain. However, revenue fell due to the reactionary fall to last-minute purchase ahead of a consumption tax hike in railway operations. Net income increased, reflecting a rise in investment gains from equity method.

	1H Results	YoY Comparison		Comparison with Forecasts as of May	
Operating Revenue	515.5	- 1.1	(- 0.2%)	- 0.1	(- 0.0%)
Operating Profit	38.1	+ 1.6	(+ 4.4%)	+ 1.9	(+ 5.4%)
Recurring Profit	36.0	- 0.2	(- 0.8%)	+ 4.2	(+ 13.3%)
Net income	23.1	- 4.2	(- 15.5%)	+ 4.2	(+ 22.4%)

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



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



# Main Points in Forecasts for FY2015/3

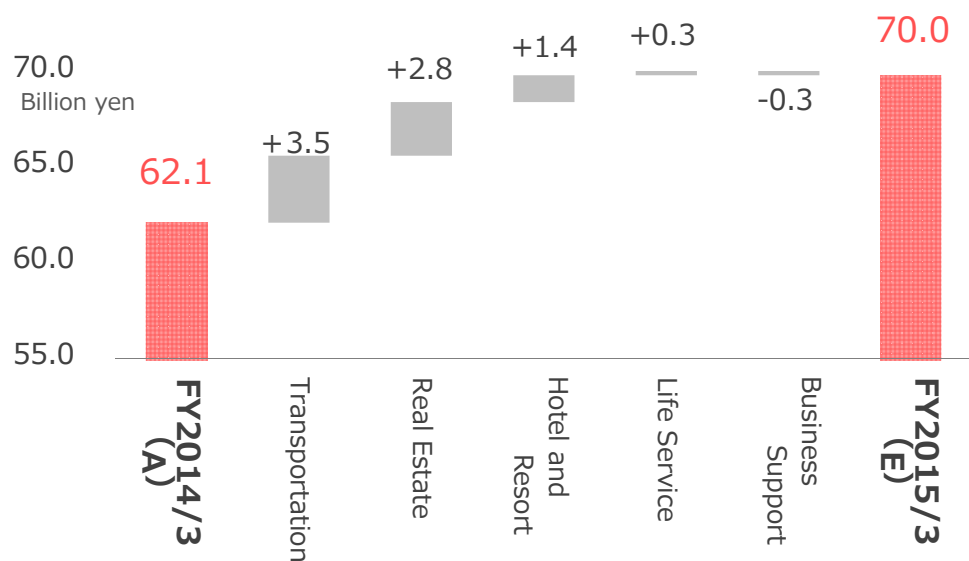


**[Year-on-year comparison]** Operating profit is expected to increase, primarily due to falling expenses in railway operations and the strong performance of the real estate leasing business. Net income is likely to fall because of declines in gains on the changes in shareholders' equity and gains on the sales of fixed assets in extraordinary gains.

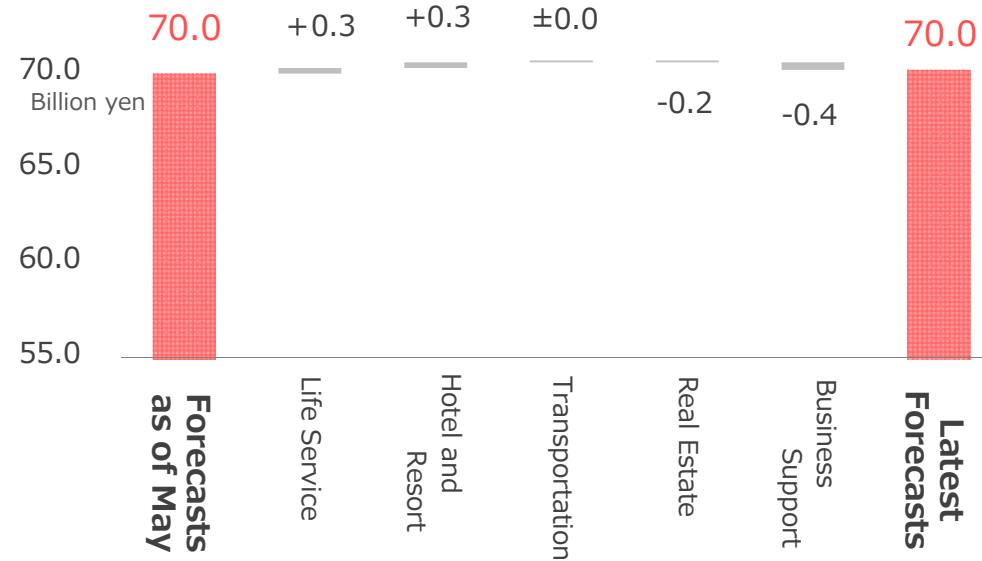
**[Comparison with the May Forecast]** Operating revenue, operating profit, and net income are expected to remain consistent with the forecasts made in May, mainly reflecting the strong performance of Tokyu Store Chain. This will help offset the slow recovery of the Tokyu Department Store chain due to the effects of the consumption tax hike and the larger-than-expected fall in railway operations in response to last-minute purchase.

	Full Year Forecast	YoY Comparison		Comparison with Forecasts as of May	
Operating Revenue	1,068.8	- 14.2	(- 1.3%)	+ 0.0	(+ 0.0%)
Operating Profit	70.0	+ 7.8	(+ 12.6%)	+ 0.0	(+ 0.0%)
Recurring Profit	63.5	+ 0.8	(+ 1.4%)	+ 0.0	(+ 0.0%)
Net income	38.0	- 18.4	(- 32.7%)	+ 0.0	(+ 0.0%)

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



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



## II . Conditions in Each Business

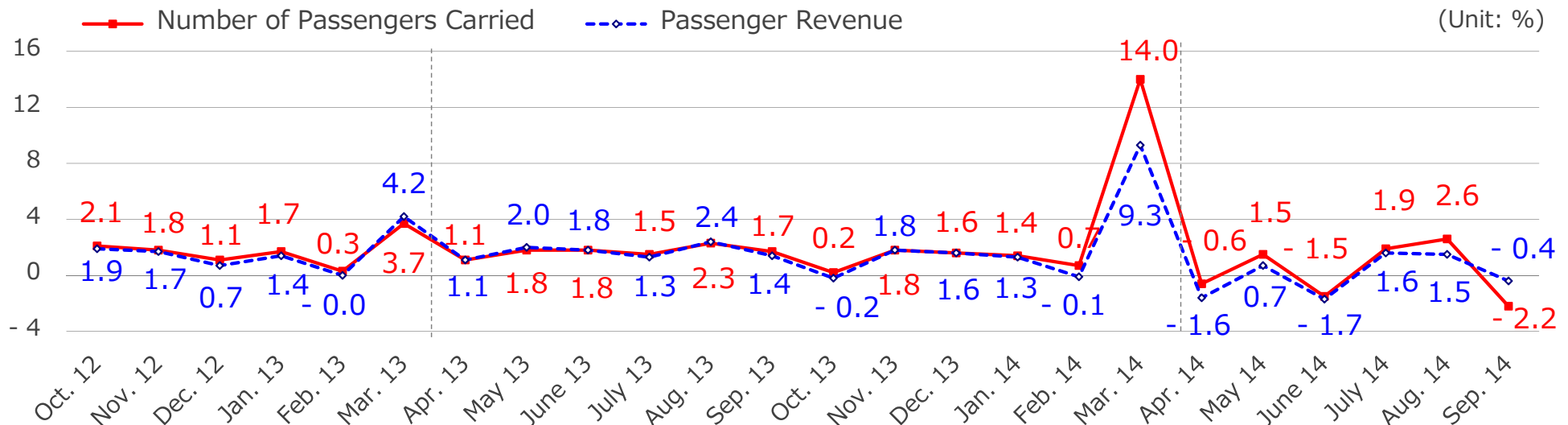
# Railway Operations Business

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

(Thousand people, Million yen)

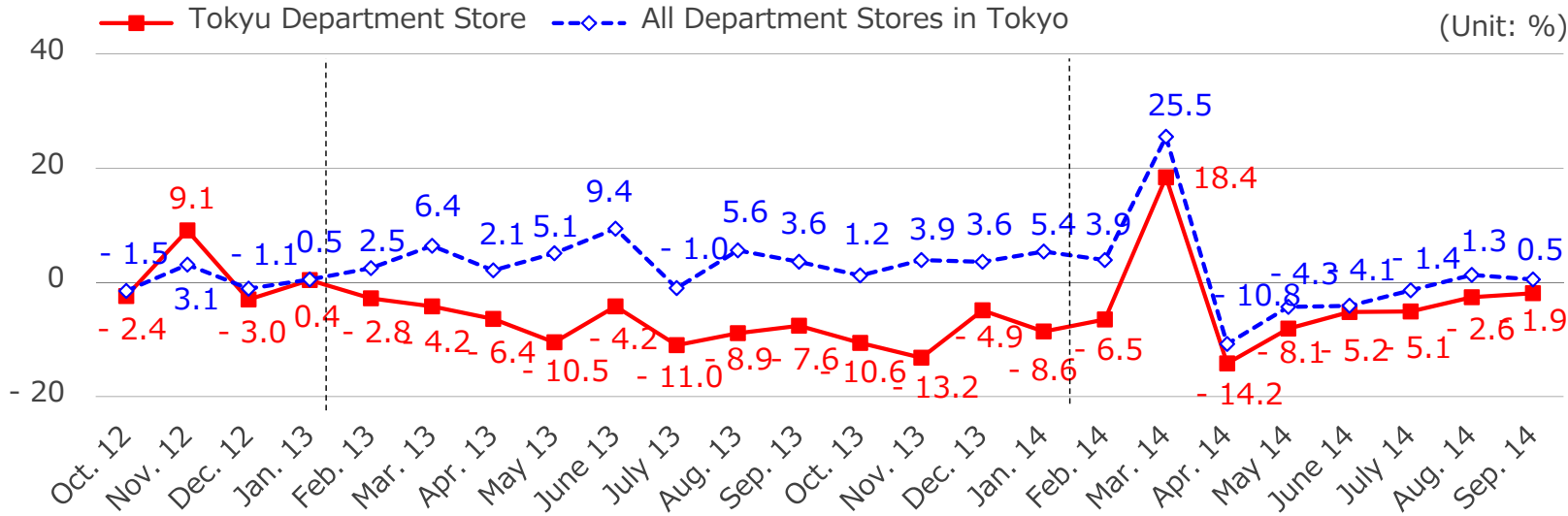
		2014/3 1H Results	2015/3 1H Results	Change	2014/3 Results	2015/3 Forecast	Change
Number of Passengers Carried	Total	559,265	560,849	+0.3%	1,116,633	1,119,106	+0.2%
	Non-commuter	224,812	223,174	-0.7%	450,458	451,728	+0.3%
	Commuter	334,453	337,675	+1.0%	666,175	667,379	+0.2%
Passenger Revenue	Total	66,801	66,808	+0.0%	133,612	134,005	+0.3%
	Non-commuter	36,740	36,587	-0.4%	73,466	73,982	+0.7%
	Commuter	30,061	30,221	+0.5%	60,146	60,023	-0.2%

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



# Retail Business

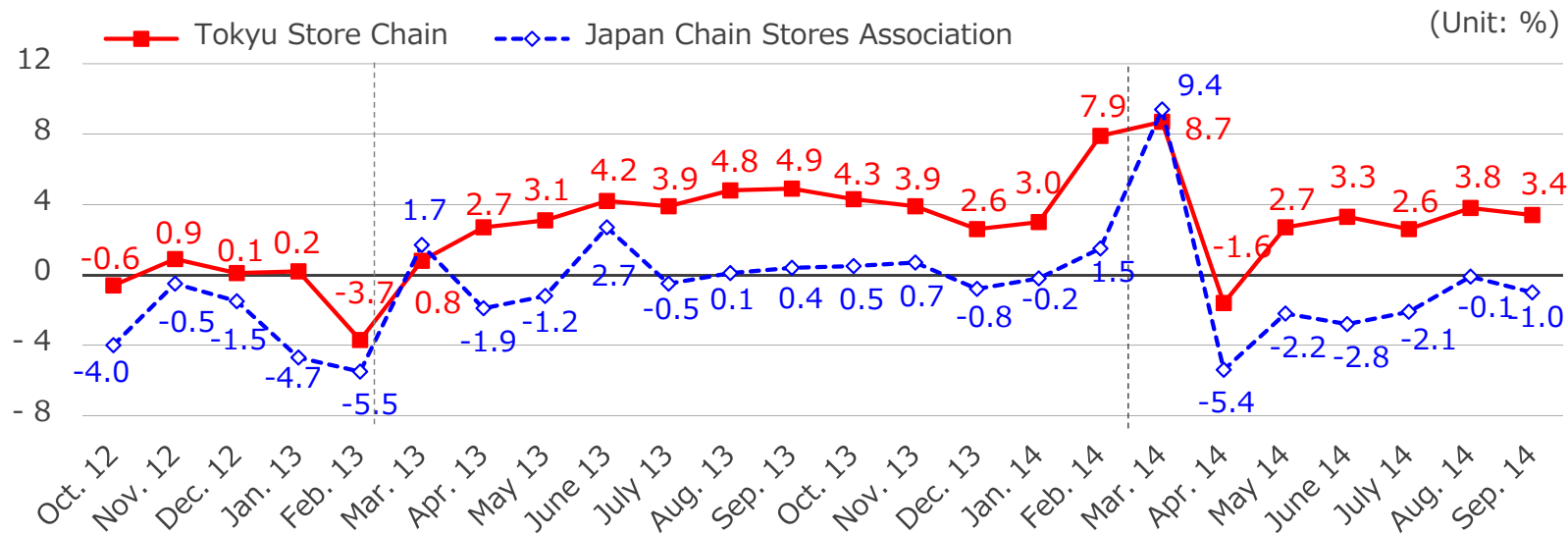
## Tokyu Department Store: Sales (Year-on-year Comparison)



### Sales by category

	FY2015/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-4.4	4.0%
Womenswear/furnishings	-6.0	19.2%
Other clothing items	-3.0	4.9%
Personal items	-3.8	8.9%
Miscellaneous goods	5.8	14.6%
Household articles	-3.4	4.0%
Food	-3.6	41.3%
Others	-6.2	3.1%
Total	-2.9	100.0%
Leasing revision	-2.9	

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



### Sales by category

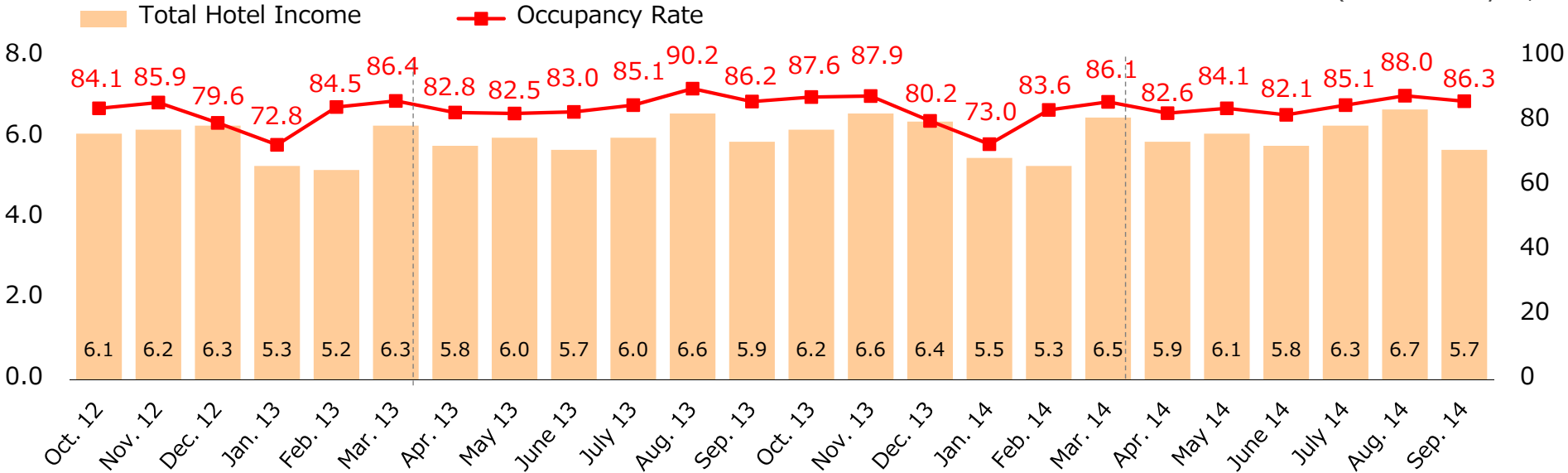
	FY2015/2 1H	
	Rate of YoY change	Share
Food	4.6	84.0%
Clothing	-9.1	2.4%
Livingware	0.8	5.5%
Others	-4.3	8.2%
Total	3.2	100.0%



# Hotel Business

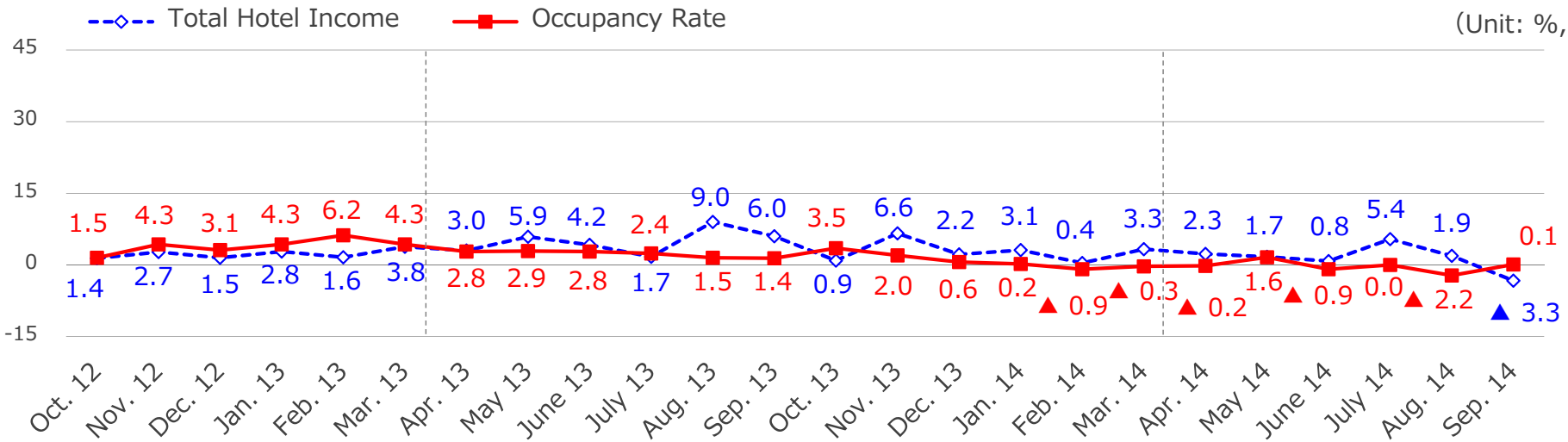
Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)

(Unit: billion yen, %)



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

(Unit: %, P)



### Ⅲ. Details of Financial Results for the First Half of FY2015/3

# Summary of Consolidated Financial Statements



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	516.6	515.5	- 1.1 (- 0.2%)	Hotel and Resort: +0.9; Transportation: +0.0; Life Service: -1.0; Business Support: -1.5; Real Estate: -2.3	515.7	- 0.1 (- 0.0%)
Operating Profit	36.5	38.1	+ 1.6 (+ 4.4%)	Hotel and Resort: +1.1; Life Service: +0.7; Real Estate: +0.4 Transportation: -0.1; Business Support: -0.6	36.2	+ 1.9 (+ 5.4%)
Non-operating Revenue	7.8	5.7	- 2.0 (- 26.4%)	Amortization of Negative Goodwill: - (-1.7) Investment Gains from Equity Method: 2.7 (+0.5)	4.1	+ 1.6 (+ 40.4%)
Non-operating Expenses	8.0	7.8	- 0.1 (- 2.2%)	Interest Paid: 6.0 (-0.7)	8.5	- 0.6 (- 7.3%)
Recurring Profit	36.2	36.0	- 0.2 (- 0.8%)		31.8	+ 4.2 (+ 13.3%)
Extraordinary Gains	8.0	1.5	- 6.4 (- 80.4%)	Gain on Sale of Fixed Assets: 0.0 (-5.8)	1.4	+ 0.1 (+ 12.6%)
Extraordinary Losses	3.3	2.6	- 0.6 (- 20.1%)		2.5	+ 0.1 (+ 6.0%)
Income before Income Taxes and Minority Interests	41.0	34.9	- 6.0 (- 14.8%)		30.7	+ 4.2 (+ 13.8%)
Corporate Income Taxes	13.1	11.4	- 1.7 (- 13.0%)	Income Taxes: 4.9 (-0.2); Tax Adjustment: 6.5 (-1.4)	11.5	- 0.0 (- 0.5%)
Income before Minority Interests	27.8	23.5	- 4.3 (- 15.7%)		19.2	+ 4.3 (+ 22.4%)
Minority Interest in Earnings of Consolidated Subsidiaries	0.4	0.3	- 0.1 (- 26.5%)		0.3	+ 0.0 (+ 22.4%)
Net Income	27.3	23.1	- 4.2 (- 15.5%)		18.9	+ 4.2 (+ 22.4%)
Other Comprehensive Income	5.7	1.4	- 4.2 (- 75.0%)		-	-
Total Comprehensive Income	33.5	24.9	- 8.6 (- 25.8%)		-	-
Tokyu EBITDA	74.6	74.2	- 0.4 (- 0.5%)	Transportation: -1.0; Business Support: -0.6; Real Estate: -0.2; Life Service: +0.2; Hotel and Resort: +1.2	73.5	+ 0.7 (+ 1.0%)

\* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

# Consolidated Operating Revenue and Profit



(Billion yen)

		2014/3 1H Results	2015/3 1H Results	Change	Remarks	Forecast as of May	Change
Total Operating Revenue		516.6	515.5	- 1.1 (- 0.2%)		515.7	- 0.1 (- 0.0%)
Total Operating Profit		36.5	38.1	+ 1.6 (+ 4.4%)		36.2	+ 1.9 (+ 5.4%)
Transportation	Operating Revenue	95.2	95.3	+ 0.0 (+ 0.0%)	Tokyu Corp. Railway Operations: -0.2; Tokyu Bus: +0.1	96.1	- 0.7 (- 0.8%)
	Operating Profit	17.3	17.2	- 0.1 (- 0.9%)	Tokyu Corp. Railway Operations: +0.1; Tokyu Bus: -0.2	16.3	+ 0.9 (+ 5.7%)
Real Estate	Operating Revenue	79.1	76.8	- 2.3 (- 3.0%)	Tokyu Corp. Sales: -2.6; Tokyu Corp. Leasing: +0.2	79.3	- 2.4 (- 3.1%)
	Operating Profit	14.1	14.5	+ 0.4 (+ 3.2%)	Tokyu Corp. Sales: -1.3; Tokyu Corp. Leasing: +1.1	14.8	- 0.2 (- 1.5%)
Life Service	Operating Revenue	259.2	258.1	- 1.0 (- 0.4%)	Tokyu Department Store: -2.7; Tokyu Store Chain: -0.6	256.7	+ 1.4 (+ 0.6%)
	Operating Profit	3.0	3.8	+ 0.7 (+ 24.5%)	Tokyu Department Store: -0.1; Tokyu Store Chain: +0.7	3.1	+ 0.7 (+ 23.4%)
Hotel and Resort	Operating Revenue	46.1	47.1	+ 0.9 (+ 2.2%)	Tokyu Hotels, etc.: +0.5	47.3	- 0.1 (- 0.3%)
	Operating Profit	1.1	2.2	+ 1.1 (+ 95.2%)	Tokyu Hotels, etc.: +0.7	1.7	+ 0.5 (+ 34.1%)
Business Support	Operating Revenue	74.3	72.8	- 1.5 (- 2.0%)	Tokyu Agency: -2.3	74.2	- 1.3 (- 1.9%)
	Operating Profit	0.7	0.0	- 0.6 (- 91.7%)	Tokyu Agency: -0.4	0.3	- 0.2 (- 79.5%)
Elimination etc.	Operating Revenue	- 37.5	- 34.7	+ 2.8		- 37.9	+ 3.1
	Operating Profit	0.0	0.1	+ 0.1		0.0	+ 0.1

# Non-Operating and Extraordinary Gain/Loss



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks	Forecast as of May	Change
Operating Profit	36.5	38.1	+ 1.6 (+ 4.4%)		36.2	+ 1.9 (+ 5.4%)
Non-operating Revenue	7.8	5.7	- 2.0 (- 26.4%)		4.1	+ 1.6 (+ 40.4%)
Interest and Dividend Income	0.8	0.9	+ 0.0		0.9	+ 0.0
Investment Gain from Equity Method	2.2	2.7	+ 0.5	Tokyu Fudosan Holdings Group: 1.8 (+0.0)	1.4	+ 1.3
Amortization of Negative Goodwill	1.7	0.0	- 1.7		0.0	+ 0.0
Others	2.9	2.0	- 0.9		1.8	+ 0.2
Non-operating Expenses	8.0	7.8	- 0.1 (- 2.2%)		8.5	- 0.6 (- 7.3%)
Interest	6.7	6.0	- 0.7		6.3	- 0.2
Others	1.3	1.8	+ 0.5		2.2	- 0.3
Recurring profit	36.2	36.0	- 0.2 (- 0.8%)		31.8	+ 4.2 (+ 13.3%)
Extraordinary Gains	8.0	1.5	- 6.4 (- 80.4%)		1.4	+ 0.1 (+ 12.6%)
Gain on Sale of Fixed Assets	5.9	0.0	- 5.8	[Previous year] Transfer of Tokyu Toranomon Building	0.1	- 0.0
Gain on Subsidies Received for Construction	0.7	0.1	- 0.6		0.1	+ 0.0
Gain on Reversal of Urban Railways Improvement Reserve	0.9	0.9	+ 0.0		0.9	+ 0.0
Others	0.3	0.4	+ 0.0		0.3	+ 0.1
Extraordinary Losses	3.3	2.6	- 0.6 (- 20.1%)		2.5	+ 0.1 (+ 6.0%)
Loss on Disposal of Fixed Assets	0.4	0.8	+ 0.4		1.0	- 0.1
Impairment Loss	0.1	0.0	- 0.1		0.0	+ 0.0
Loss on Reduction of Subsidies Received for Construction	0.6	0.0	- 0.5		0.1	- 0.0
Transfer to Urban Railways Improvement Reserve	1.3	1.3	+ 0.0		1.3	+ 0.0
Others	0.7	0.3	- 0.3		0.1	+ 0.2
Income before Income Taxes and Minority Interests	41.0	34.9	- 6.0 (- 14.8%)		30.7	+ 4.2 (+ 13.8%)

# Consolidated Tokyu EBITDA



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	Forecast as of May	Change
					(Billion yen)	
Transportation	37.0	35.9	- 1.0 (- 2.9%)		35.7	+ 0.2 (+ 0.8%)
Railway Operations of the Company	33.7	32.8	- 0.8	Reactionary fall from the last-minute purchases of commuter tickets ahead of the consumption tax hike	32.8	+ 0.0
Tokyu Bus	2.0	1.9	- 0.1		1.8	+ 0.1
Others	1.2	1.1	+ 0.0		0.9	+ 0.1
Real Estate	23.6	23.3	- 0.2 (- 1.2%)		23.7	- 0.3 (- 1.3%)
Real Estate Sales of the Company	4.1	2.7	- 1.4	Reactionary fall from large condominium sales in the previous year	4.1	- 1.3
Real Estate Leasing of the Company	15.5	15.9	+ 0.3		15.5	+ 0.4
Others	3.9	4.6	+ 0.7		4.0	+ 0.6
Life Service	9.9	10.1	+ 0.2 (+ 2.4%)		9.8	+ 0.3 (+ 3.5%)
Tokyu Department Store	2.9	2.6	- 0.3		2.6	- 0.0
Tokyu Store Chain	1.6	2.0	+ 0.3	Strong sales at existing stores	1.3	+ 0.6
its communications	3.1	3.4	+ 0.2		3.7	- 0.3
Others	2.1	2.0	- 0.1		2.0	+ 0.0
Hotel and Resort	2.9	4.1	+ 1.2 (+ 42.3%)		3.7	+ 0.4 (+ 13.1%)
Tokyu Hotels, etc.	2.8	3.7	+ 0.9	High occupancy rates, higher average daily rates	3.2	+ 0.5
Others	0.1	0.4	+ 0.3		0.4	- 0.0
Business Support	1.0	0.4	- 0.6 (- 61.1%)		0.7	- 0.2 (- 39.1%)
Tokyu Agency	- 0.0	- 0.4	- 0.4		0.0	- 0.5
Others	1.1	0.8	- 0.2		0.6	+ 0.2
Elimination, etc.	- 0.0	0.0	+ 0.1		- 0.1	+ 0.1
<b>Total</b>	<b>74.6</b>	<b>74.2</b>	<b>- 0.4</b> <b>(- 0.5%)</b>		<b>73.5</b>	<b>+ 0.7</b> <b>(+ 1.0%)</b>

\* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

# Segment Information (1) Transportation



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	95.2	95.3	+ 0.0 (+ 0.0%)	Passengers Carried: +0.3% (Non-commuter: -0.7%; Commuter: +1.0%) Passenger Revenue: +0.0% (Non-commuter: -0.4%; Commuter: +0.5%)	96.1	- 0.7 (- 0.8%)
Railway Operations of the Company	75.7	75.4	- 0.2 (- 0.3%)	Passenger Revenue: 66.8 (-0.0)	76.5	- 1.0 (- 1.3%)
Tokyu Bus	13.8	14.0	+ 0.1 (+ 1.4%)	Passenger Revenue: +1.3%	13.8	+ 0.1 (+ 1.0%)
Others	5.7	5.8	+ 0.0 (+ 1.2%)		5.7	+ 0.1 (+ 1.8%)
Operating Profit	17.3	17.2	- 0.1 (- 0.9%)		16.3	+ 0.9 (+ 5.7%)
Railway Operations of the Company	15.5	15.6	+ 0.1 (+ 0.8%)	[Operating Expense] Depreciation: 15.9 (-0.8)	15.1	+ 0.5 (+ 3.6%)
Tokyu Bus	1.3	1.0	- 0.2 (- 17.7%)		0.9	+ 0.1 (+ 18.9%)
Others	0.5	0.4	- 0.0 (- 9.5%)		0.2	+ 0.2 (+ 74.7%)
Depreciation	18.2	17.4	- 0.7 (- 4.2%)		17.9	- 0.4 (- 2.4%)

# Segment Information (2) Real Estate



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	Forecast as of May	Change
Operating Revenue	79.1	76.8	- 2.3 (- 3.0%)		79.3	- 2.4 (- 3.1%)
Real Estate Sales of the Company	14.9	12.3	- 2.6 (- 17.7%)	[Sales] Company-owned Land: 5.2 (+0.7); Funds Turnover-type: 6.9 (-3.3)	13.9	- 1.6 (- 11.6%)
Real Estate Leasing of the Company	33.3	33.5	+ 0.2 (+ 0.9%)		33.2	+ 0.3 (+ 1.0%)
Others	30.9	30.9	+ 0.0 (+ 0.0%)		32.0	- 1.1 (- 3.6%)
Operating Profit	14.1	14.5	+ 0.4 (+ 3.2%)	[Sales Margin] Company-owned Land: 3.4 (+0.5); Funds Turnover-type: 1.3 (-0.5)	14.8	- 0.2 (- 1.5%)
Real Estate Sales of the Company	3.9	2.5	- 1.3 (- 35.1%)		3.9	- 1.3 (- 35.2%)
Real Estate Leasing of the Company	7.7	8.8	+ 1.1 (+ 14.4%)		8.3	+ 0.4 (+ 5.5%)
Others	2.4	3.1	+ 0.7 (+ 30.0%)		2.4	+ 0.7 (+ 29.6%)
Depreciation	9.2	8.6	- 0.6 (- 7.0%)	Tokyu Corp. Leasing: -0.6	8.6	+ 0.0 (+ 0.5%)



# Segment Information (3) Life Service



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	259.2	258.1	- 1.0 (- 0.4%)		256.7	+ 1.4 (+ 0.6%)
Tokyu Department Store	114.7	112.0	- 2.7 (- 2.4%)	Rate of Change in Sales: -2.9% (Existing Stores)	114.0	- 2.0 (- 1.8%)
Tokyu Store Chain	103.8	103.1	- 0.6 (- 0.7%)	Rate of Change in Sales: All Stores: -0.7%; Existing Stores: +3.2%	99.4	+ 3.6 (+ 3.7%)
its communications	11.5	11.8	+ 0.2 (+ 2.0%)		12.6	- 0.8 (- 6.6%)
Others	29.1	31.1	+ 2.0 (+ 7.1%)		30.5	+ 0.6 (+ 2.2%)
Operating profit	3.0	3.8	+ 0.7 (+ 24.5%)		3.1	+ 0.7 (+ 23.4%)
Tokyu Department Store	0.1	- 0.0	- 0.1 (-)		- 0.0	+ 0.0 (-)
Tokyu Store Chain	0.2	0.9	+ 0.7 (+ 381.1%)		0.3	+ 0.6 (+ 220.1%)
its communications	1.3	1.7	+ 0.3 (+ 28.0%)		1.8	- 0.1 (- 5.9%)
Others	1.6	1.3	- 0.3 (- 18.9%)		1.2	+ 0.1 (+ 8.1%)
Depreciation	6.5	6.0	- 0.5 (- 7.7%)		6.4	- 0.3 (- 6.1%)

# Segment Information (4) Hotel and Resort



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	46.1	47.1	+ 0.9 (+ 2.2%)		47.3	- 0.1 (- 0.3%)
Tokyu Hotels, etc. *	37.6	38.2	+ 0.5 (+ 1.6%)	Occupancy Rates: 84.7% (year on year -0.3 points)	38.6	- 0.4 (- 1.1%)
Others	8.5	8.9	+ 0.4 (+ 4.7%)		8.6	+ 0.2 (+ 2.9%)
Operating Profit	1.1	2.2	+ 1.1 (+ 95.2%)		1.7	+ 0.5 (+ 34.1%)
Tokyu Hotels, etc. *	1.4	2.2	+ 0.7 (+ 53.3%)		1.8	+ 0.4 (+ 24.4%)
Others	- 0.3	- 0.0	+ 0.3 (-)		- 0.1	+ 0.1 (-)
Depreciation	1.7	1.8	+ 0.1 (+ 5.9%)		2.0	- 0.1 (- 6.3%)

\* "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.

# Segment Information (5) Business Support



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	74.3	72.8	- 1.5 (- 2.0%)		74.2	- 1.3 (- 1.9%)
Tokyu Agency	46.8	44.5	- 2.3 (- 5.1%)	Sales Promotion: -3.0; Mass Media: +1.0	46.8	- 2.3 (- 4.9%)
Others	27.4	28.2	+ 0.8 (+ 3.1%)		27.3	+ 0.9 (+ 3.4%)
Operating Profit	0.7	0.0	- 0.6 (- 91.7%)		0.3	- 0.2 (- 79.5%)
Tokyu Agency	- 0.0	- 0.4	- 0.4 (-)		0.0	- 0.5 (-)
Others	0.8	0.5	- 0.2 (- 30.6%)		0.2	+ 0.3 (+ 114.6%)
Depreciation	0.3	0.3	+ 0.0 (+ 1.4%)		0.4	- 0.0 (- 11.9%)

# Balance Sheets



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks
Total Assets	2,021.7	1,957.4	- 64.3 (- 3.2%)	
Current Assets	296.4	248.2	- 48.2 (- 16.3%)	
Fixed Assets	1,725.3	1,709.1	- 16.1 (- 0.9%)	
Total Liabilities	1,484.0	1,412.8	- 71.2 (- 4.8%)	
Current Liabilities	577.8	524.6	- 53.2 (- 9.2%)	Interest-bearing Debt: -32.4
Fixed Liabilities	881.4	863.0	- 18.3 (- 2.1%)	Interest-bearing Debt: -22.2
Reserves under Special Law	24.7	25.0	+ 0.3 (+ 1.5%)	
Total Net Assets	537.7	544.5	+ 6.8 (+ 1.3%)	Equity Capital: +5.3; Other Cumulative Comprehensive Income: +2.0; Minority Interest: -0.5
Equity	511.7	519.2	+ 7.4 (+ 1.4%)	Net Income: +23.1; Acquisition of own shares: -10.0; Dividends: -5.0
Interest-bearing Debt at End of Period	990.0	935.3	- 54.7 (- 5.5%)	
Equity Ratio	25.3%	26.5%	+ 1.2P	
D/E Ratio (Times)	1.9	1.8	- 0.1	

# Statements of Cash Flow



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks
CF from Operating Activities	70.2	70.6	+ 0.4	
CF from Investing Activities	- 63.0	- 32.9	+ 30.1	
Capital Expenditure	- 80.2	- 40.6	+ 39.5	[Previous year] Acquisition of Land for Shibuya Hikarie
Subsidies Received for Construction	2.0	0.8	- 1.1	
Gain on Sale of Assets	16.1	8.1	- 8.0	[Previous year] Transfer of Tokyu Toranomom Building
CF from Financial Activities	- 4.5	- 71.6	- 67.1	
Interest-bearing Debt Net Increase/Decrease	0.6	- 54.8	- 55.5	
Dividend Payment, etc.	- 4.0	- 14.6	- 10.5	Acquisition of own shares: -10.0 (-9.9); Dividend Payment: -5.0 (-0.6)
Free Cash Flow	7.1	37.7	+ 30.5	
Interest-bearing Debt at End of Period	-	935.3	-	[FY2014/3] 990.0 (-54.7)

# Capital Expenditure



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks
Total Capital Expenditure	74.5	28.1	- 46.3 (- 62.2%)	
Transportation	17.0	10.3	- 6.6 (- 38.9%)	Tokyu Corp. Railway Operations: -6.7
Real Estate	41.0	9.7	- 31.3 (- 76.3%)	Tokyu Corp. Leasing: -25.5
Life Service	14.0	5.5	- 8.4 (- 60.3%)	Tokyu Department Store: -9.0
Hotel and Resort	1.8	1.8	+ 0.0 (+ 1.2%)	
Business Support	0.3	0.3	- 0.0 (- 10.2%)	
Headquarters	0.7	0.3	- 0.4	
Elimination	- 0.6	- 0.0	+ 0.5	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	21.3	12.7	- 8.6 (- 40.5%)	Company-owned Land: -5.4; Funds Turnover-type: -4.1

\* 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 FY2015/3

## Summary of Consolidated Financial Statements



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Revenue	1,083.0	1,068.8	- 14.2 (- 1.3%)	Real Estate: -14.3; Life Service: -5.3; Transportation: -0.2; Hotel and Resort: +2.2; Business Support: +4.3	1,068.8	+ 0.0 (+ 0.0%)
Operating Profit	62.1	70.0	+ 7.8 (+ 12.6%)	Transportation: +3.5; Real Estate: +2.8; Hotel and Resort: +1.4; Life Service: +0.3; Business Support: -0.3	70.0	+ 0.0 (+ 0.0%)
Non-operating Revenue	16.4	10.0	- 6.4 (- 39.1%)	Amortization of Negative Goodwill: 0.0 (-3.4); Investment Gains from Equity Method: 5.6 (-0.5)	10.0	+ 0.0 (+ 0.0%)
Non-operating Expenses	15.9	16.5	+ 0.5 (+ 3.1%)		16.5	+ 0.0 (+ 0.0%)
Recurring Profit	62.6	63.5	+ 0.8 (+ 1.4%)		63.5	+ 0.0 (+ 0.0%)
Extraordinary Gains	31.1	3.9	- 27.2 (- 87.5%)	Gain on Subsidies Received for Construction: 1.5 (-13.2); Gains on the change in shareholders' equity: 0.0 (-7.3)	3.9	+ 0.0 (+ 0.0%)
Extraordinary Losses	15.4	7.0	- 8.4 (- 54.8%)	Loss on Reduction of Subsidies Received for Construction: 1.5 (-7.3);	7.0	+ 0.0 (+ 0.0%)
Income before Income Taxes and Minority Interests	78.3	60.4	- 17.9 (- 22.9%)		60.4	+ 0.0 (+ 0.0%)
Corporate Income Taxes	20.8	21.7	+ 0.8 (+ 3.9%)	Income Taxes: 10.2 (+1.2); Tax Adjustment: 11.5 (-0.4)	21.7	+ 0.0 (+ 0.0%)
Income before Minority Interests	57.4	38.7	- 18.7 (- 32.6%)		38.7	+ 0.0 (+ 0.0%)
Minority Interest in Earnings of Consolidated Subsidiaries	0.9	0.7	- 0.2 (- 23.5%)		0.7	+ 0.0 (+ 0.0%)
Net Income	56.4	38.0	- 18.4 (- 32.7%)		38.0	+ 0.0 (+ 0.0%)
Tokyu EBITDA	148.8	151.1	+ 2.2 (+ 1.5%)	Hotel and Resort: +1.7; Real Estate: +1.6	154.7	- 3.6 (- 2.3%)

\* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets



# Consolidated Operating Revenue and Profit



(Billion yen)

		2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Total Operating Revenue		1,083.0	1,068.8	- 14.2 (- 1.3%)		1,068.8	+ 0.0 (+ 0.0%)
Total Operating Profit		62.1	70.0	+ 7.8 (+ 12.6%)		70.0	+ 0.0 (+ 0.0%)
Transportation	Operating Revenue	192.0	191.9	- 0.1 (- 0.1%)	Tokyu Corp. Railway Operations: -0.2	192.3	- 0.4 (- 0.2%)
	Operating Profit	21.1	24.7	+ 3.5 (+ 16.6%)	Tokyu Corp. Railway Operations: +3.8	24.7	+ 0.0 (+ 0.0%)
Real Estate	Operating Revenue	193.0	178.7	- 14.3 (- 7.4%)	Tokyu Corp. Sales: -17.6; Tokyu Corp. Leasing: +0.2	178.7	+ 0.0 (+ 0.0%)
	Operating Profit	30.1	33.0	+ 2.8 (+ 9.5%)	Tokyu Corp. Sales: +0.2; Tokyu Corp. Leasing: +2.1	33.2	- 0.2 (- 0.6%)
Life Service	Operating Revenue	524.8	519.5	- 5.3 (- 1.0%)	Tokyu Department Store: -2.7; Tokyu Store Chain: -5.9;	517.4	+ 2.1 (+ 0.4%)
	Operating Profit	5.8	6.2	+ 0.3 (+ 5.4%)	Tokyu Department Store: -0.6; Tokyu Store Chain: +0.2;	5.9	+ 0.3 (+ 5.1%)
Hotel and Resort	Operating Revenue	92.4	94.7	+ 2.2 (+ 2.4%)	Tokyu Hotels, etc.: +0.9	95.2	- 0.5 (- 0.5%)
	Operating Profit	1.5	3.0	+ 1.4 (+ 98.0%)	Tokyu Hotels, etc.: +0.6	2.7	+ 0.3 (+ 11.1%)
Business Support	Operating Revenue	159.7	164.1	+ 4.3 (+ 2.7%)	Tokyu Agency: +4.3	165.2	- 1.1 (- 0.7%)
	Operating Profit	3.4	3.1	- 0.3 (- 10.3%)	Tokyu Agency: +0.2	3.5	- 0.4 (- 11.4%)
Elimination etc.	Operating Revenue	- 79.1	- 80.1	- 0.9		- 80.0	- 0.1
	Operating Profit	0.0	0.0	+ 0.0		0.0	+ 0.0

# Non-Operating and Extraordinary Gain/Loss



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Profit	62.1	70.0	+ 7.8 (+ 12.6%)		70.0	+ 0.0 (+ 0.0%)
Non-operating Revenue	16.4	10.0	- 6.4 (- 39.1%)		10.0	+ 0.0 (+ 0.0%)
Interest and Dividend Income	1.5	1.3	- 0.2		1.3	+ 0.0
Investment Gain from Equity Method	6.1	5.6	- 0.5	Tokyu Fudosan Holdings: 4.0 (-0.1)	5.6	+ 0.0
Amortization of Negative Goodwill	3.4	0.0	- 3.4		0.0	+ 0.0
Others	5.2	3.1	- 2.1		3.1	+ 0.0
Non-operating Expenses	15.9	16.5	+ 0.5 (+ 3.1%)		16.5	+ 0.0 (+ 0.0%)
Interest	13.0	12.9	- 0.1		12.9	+ 0.0
Others	2.9	3.6	+ 0.6		3.6	+ 0.0
Recurring profit	62.6	63.5	+ 0.8 (+ 1.4%)		63.5	+ 0.0 (+ 0.0%)
Extraordinary Gains	31.1	3.9	- 27.2 (- 87.5%)		3.9	+ 0.0 (+ 0.0%)
Gain on Sale of Fixed Assets	6.0	0.1	- 5.9	[Previous year] Transfer of Tokyu Toranomom Building	0.1	+ 0.0
Gain on Subsidies Received for Construction	14.7	1.5	- 13.2		1.5	+ 0.0
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.9	+ 0.0		1.9	+ 0.0
Others	8.4	0.4	- 8.0	[Previous year] Gains on the change in shareholders' equity associated with the conversion of Tokyu Land Corporation into a holding company: 7.3	0.4	+ 0.0
Extraordinary Losses	15.4	7.0	- 8.4 (- 54.8%)		7.0	+ 0.0 (+ 0.0%)
Loss on Disposal of Fixed Assets	1.0	1.3	+ 0.2		1.3	+ 0.0
Loss on Reduction of Subsidies Received for Construction	8.8	1.5	- 7.3		1.5	+ 0.0
Transfer to Urban Railways Improvement Reserve	2.6	2.3	- 0.3		2.3	+ 0.0
Others	2.8	1.9	- 0.9		1.9	+ 0.0
Income before Income Taxes and Minority Interests	78.3	60.4	- 17.9 (- 22.9%)		60.4	+ 0.0 (+ 0.0%)

# Consolidated Tokyu EBITDA



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Transportation	70.4	68.8	- 1.6 (- 2.3%)		69.6	- 0.8 (- 1.1%)
Railway Operations of the Company	64.5	63.1	- 1.4		63.7	- 0.6
Tokyu Bus	3.6	3.4	- 0.1		3.6	- 0.1
Others	2.3	2.2	- 0.0		2.1	+ 0.0
Real Estate	49.6	51.3	+ 1.6 (+ 3.3%)		52.3	- 1.0 (- 1.9%)
Real Estate Sales of the Company	9.3	9.5	+ 0.1		9.7	- 0.2
Real Estate Leasing of the Company	31.9	32.8	+ 0.9		33.3	- 0.4
Others	8.4	8.8	+ 0.4		9.1	- 0.2
Life Service	19.2	20.0	+ 0.7 (+ 3.8%)		20.5	- 0.5 (- 2.4%)
Tokyu Department Store	6.1	5.3	- 0.8		5.8	- 0.5
Tokyu Store Chain	3.6	3.6	+ 0.0		3.3	+ 0.2
its communications	6.0	7.0	+ 1.0		6.9	+ 0.1
Others	3.4	3.9	+ 0.4		4.2	- 0.3
Hotel and Resort	5.3	7.1	+ 1.7 (+ 32.7%)		8.0	- 0.9 (- 11.3%)
Tokyu Hotels, etc.	5.3	6.0	+ 0.6		6.9	- 0.8
Others	0.0	1.0	+ 1.0		1.0	+ 0.0
Business Support	4.2	3.9	- 0.3 (- 7.8%)		4.3	- 0.4 (- 9.3%)
Tokyu Agency	0.4	0.6	+ 0.2		1.0	- 0.4
Others	3.8	3.2	- 0.5		3.2	+ 0.0
Elimination, etc.	- 0.1	0.0	+ 0.1		0.0	+ 0.0
<b>Total</b>	<b>148.8</b>	<b>151.1</b>	<b>+ 2.2</b> <b>(+ 1.5%)</b>		<b>154.7</b>	<b>- 3.6</b> <b>(- 2.3%)</b>

\* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

## Segment Information (1) Transportation



	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Revenue	192.0	191.9	- 0.1 (- 0.1%)	Passengers Carried: +0.2% (Non-commuter: +0.3%; Commuter: +0.2%) □ Passenger Revenue: +0.3% (Non-commuter: +0.7%; Commuter: -0.2%)	192.3	- 0.4 (- 0.2%)
Railway Operations of the Company	152.3	152.1	- 0.2 (- 0.1%)	Passenger Revenue: 134.0 (+0.3)	152.9	- 0.7 (- 0.5%)
Tokyu Bus	27.5	27.6	+ 0.0 (+ 0.2%)		27.3	+ 0.2 (+ 0.8%)
Others	12.2	12.1	- 0.0 (- 0.4%)		12.0	+ 0.1 (+ 1.3%)
Operating Profit	21.1	24.7	+ 3.5 (+ 16.6%)		24.7	+ 0.0 (+ 0.0%)
Railway Operations of the Company	18.4	22.3	+ 3.8 (+ 20.7%)	[Operating Expense] Expenses: 29.8 (-4.1); Depreciation: 32.9 (-0.9)	22.3	- 0.0 (- 0.1%)
Tokyu Bus	1.8	1.5	- 0.2 (- 14.1%)		1.5	+ 0.0 (+ 0.0%)
Others	0.9	0.8	- 0.0 (- 7.2%)		0.8	+ 0.0 (+ 3.3%)
Depreciation	37.1	36.3	- 0.8 (- 2.2%)	Tokyu Corp. Railway Operations: -0.9	37.0	- 0.7 (- 1.9%)

# Segment Information (2) Real Estate



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Revenue	193.0	178.7	- 14.3 (- 7.4%)		178.7	0.0 (+ 0.0%)
Real Estate Sales of the Company	62.8	45.1	- 17.6 (- 28.1%)	[Sales] Company-owned Land: 15.2 (-19.5); Funds Turnover-type: 30.1 (+2.5)	45.2	- 0.0 (- 0.2%)
Real Estate Leasing of the Company	67.0	67.3	+ 0.2 (+ 0.4%)		67.0	0.2 (+ 0.4%)
Others	63.1	66.1	+ 3.0 (+ 4.8%)		66.3	- 0.2 (- 0.3%)
Operating Profit	30.1	33.0	+ 2.8 (+ 9.5%)		33.2	- 0.2 (- 0.6%)
Real Estate Sales of the Company	8.6	8.8	+ 0.2 (+ 2.7%)	[Sales Margin] Company-owned Land: 9.4 (-1.0); Funds Turnover-type: 7.4 (+2.7)	9.1	- 0.3 (- 3.4%)
Real Estate Leasing of the Company	16.2	18.3	+ 2.1 (+ 13.4%)		18.3	0.0 (+ 0.4%)
Others	5.2	5.7	+ 0.4 (+ 8.7%)		5.6	0.0 (+ 0.7%)
Depreciation	18.7	17.6	- 1.1 (- 5.9%)	Tokyu Corp. Leasing: -1.0	17.8	- 0.2 (- 1.1%)

# Segment Information (3) Life Service



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of May	Change
Operating Revenue	524.8	519.5	- 5.3 (- 1.0%)		517.4	+ 2.1 (+ 0.4%)
Tokyu Department Store	233.8	231.1	- 2.7 (- 1.2%)	Rate of Change in Sales: -1.9%	232.1	- 1.0 (- 0.4%)
Tokyu Store Chain	209.8	203.8	- 5.9 (- 2.8%)	Rate of Change in Sales All Stores: -2.8%; Existing Stores: +2.0%	199.9	+ 3.9 (+ 2.0%)
its communications	23.7	23.7	- 0.0 (- 0.1%)		24.9	- 1.2 (- 4.9%)
Others	57.5	60.7	+ 3.2 (+ 5.7%)		60.4	+ 0.3 (+ 0.6%)
Operating profit	5.8	6.2	+ 0.3 (+ 5.4%)		5.9	+ 0.3 (+ 5.1%)
Tokyu Department Store	0.5	- 0.0	- 0.6 (-)		0.0	- 0.0 (-)
Tokyu Store Chain	1.1	1.4	+ 0.2 (+ 20.3%)		1.0	+ 0.3 (+ 35.4%)
its communications	2.5	3.1	+ 0.5 (+ 21.3%)		3.0	+ 0.1 (+ 3.3%)
Others	2.2	2.3	+ 0.0 (+ 3.4%)		2.5	- 0.1 (- 6.5%)
Depreciation	12.7	13.2	+ 0.4 (+ 3.6%)		14.0	- 0.8 (- 5.7%)

# Segment Information (4) Hotel and Resort



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Revenue	92.4	94.7	+ 2.2 (+ 2.4%)		95.2	- 0.5 (- 0.5%)
Tokyu Hotels, etc. *	75.7	76.6	+ 0.9 (+ 1.2%)	Occupancy Rates: 84.1% (year on year +0.1 points)	77.3	- 0.6 (- 0.9%)
Others	16.7	18.0	+ 1.3 (+ 7.8%)		17.8	+ 0.1 (+ 1.0%)
Operating Profit	1.5	3.0	+ 1.4 (+ 98.0%)		2.7	+ 0.3 (+ 11.1%)
Tokyu Hotels, etc. *	2.4	3.0	+ 0.6 (+ 25.8%)		2.8	+ 0.2 (+ 9.6%)
Others	- 0.9	- 0.0	+ 0.8 (-)		- 0.1	+ 0.0 (-)
Depreciation	3.6	3.9	+ 0.2 (+ 7.4%)		4.2	- 0.3 (- 7.1%)

\* "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.

# Segment Information (5) Business Support



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Revenue	159.7	164.1	+ 4.3 (+ 2.7%)		165.2	- 1.1 (- 0.7%)
Tokyu Agency	95.8	100.1	+ 4.3 (+ 4.5%)		100.7	- 0.6 (- 0.6%)
Others	63.9	63.9	+ 0.0 (+ 0.0%)		64.4	- 0.4 (- 0.7%)
Operating Profit	3.4	3.1	- 0.3 (- 10.3%)		3.5	- 0.4 (- 11.4%)
Tokyu Agency	0.3	0.6	+ 0.2 (+ 64.0%)		1.0	- 0.4 (- 40.0%)
Others	3.1	2.5	- 0.6 (- 19.5%)		2.5	+ 0.0 (+ 0.0%)
Depreciation	0.7	0.8	+ 0.0 (+ 7.0%)		0.8	- 0.0 (+ 0.0%)



## Statements of Cash Flow



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
CF from Operating Activities	156.7	131.1	- 25.5	Decrease in Condominium Sales	128.0	+ 3.1
CF from Investing Activities	- 106.1	- 94.5	+ 11.6		- 104.9	+ 10.4
Capital Expenditure	- 130.3	- 114.6	+ 15.7	[Previous year] Acquisition of Land for Shibuya Hikarie	- 109.9	- 4.7
Subsidies Received for Construction	7.3	6.1	- 1.2		5.4	+ 0.7
Gain on Sale of Assets	20.6	14.1	- 6.5	[Previous year] Transfer of Tokyu Toranomom Building	1.0	+ 13.1
CF from Financial Activities	- 22.3	- 61.6	- 39.3		- 48.1	- 13.5
Interest-bearing Debt Net Increase/Decrease	- 9.6	- 38.3	- 28.7		- 34.7	- 3.6
Dividend Payment, etc.	- 8.0	- 20.1	- 12.0	Acquisition of own shares: -10.0 (-9.9); Dividend Payment: -10.1 (-1.2)	- 10.1	- 10.0
Free Cash Flow	50.5	36.6	- 13.8		23.1	+ 13.5
Interest-bearing Debt at End of Period	990.0	949.3	- 40.7		953.4	- 4.1

# Capital Expenditure



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Total Capital Expenditure	140.2	114.7	- 25.5 (- 18.2%)		109.9	+ 4.8 (+ 4.4%)
Transportation	53.3	51.0	- 2.3 (- 4.4%)	Tokyu Corp. Railway Operations: -1.7	56.4	- 5.4 (- 9.6%)
Real Estate	60.5	43.8	- 16.7 (- 27.6%)	Tokyu Corp. Leasing: -6.1	34.7	+ 9.1 (+ 26.2%)
Life Service	18.2	12.5	- 5.7 (- 31.4%)	Tokyu Department Store: -6.9	11.6	+ 0.9 (+ 7.8%)
Hotel and Resort	6.0	4.9	- 1.1 (- 18.8%)		5.2	- 0.3 (- 5.8%)
Business Support	0.8	1.3	+ 0.4 (+ 45.7%)		1.3	+ 0.0 (+ 0.0%)
Headquarters	1.7	2.7	+ 0.9		2.2	+ 0.5
Elimination	- 0.4	- 1.5	- 1.0		- 1.5	+ 0.0
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	37.4	29.0	- 8.4 (- 22.5%)	Company-owned Land:-9.6; Funds Turnover-type: -0.2	37.5	- 8.5 (- 22.7%)

\* 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.

(Reference)

# (Non-Consolidated) Summary of Operating Results



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Forecast as of May	Change	2014/3 Results	2015/3 Forecast	Change	Forecast as of May	Change
Operating Revenue	129.4	127.0	- 2.4 (- 1.9%)	129.2	- 2.1 (- 1.7%)	293.7	276.4	- 17.3 (- 5.9%)	276.4	+ 0.0 (+ 0.0%)
Railway Operations	75.8	75.5	- 0.2 (- 0.3%)	76.5	- 1.0 (- 1.3%)	152.5	152.3	- 0.2 (- 0.2%)	153.1	- 0.8 (- 0.5%)
Real Estate Business	53.6	51.4	- 2.1 (- 4.1%)	52.6	- 1.1 (- 2.2%)	141.1	124.1	- 17.0 (- 12.1%)	123.3	+ 0.8 (+ 0.6%)
Real Estate Sales	15.2	12.6	- 2.6 (- 17.2%)	14.2	- 1.6 (- 11.4%)	63.6	46.1	- 17.5 (- 27.6%)	45.9	+ 0.2 (+ 0.4%)
Real Estate Leasing	38.4	38.8	+ 0.4 (+ 1.1%)	38.3	+ 0.4 (+ 1.2%)	77.5	78.0	+ 0.4 (+ 0.6%)	77.4	+ 0.6 (+ 0.8%)
Operating Expenses	103.2	99.1	- 4.0 (- 3.9%)	100.8	- 1.7 (- 1.7%)	250.8	225.5	- 25.3 (- 10.1%)	225.5	+ 0.0 (+ 0.0%)
Railway Operations	60.2	59.9	- 0.3 (- 0.6%)	61.4	- 1.5 (- 2.5%)	134.0	130.4	- 3.6 (- 2.7%)	131.0	- 0.6 (- 0.5%)
Real Estate Business	42.9	39.2	- 3.7 (- 8.6%)	39.3	- 0.1 (- 0.4%)	116.7	95.1	- 21.6 (- 18.5%)	94.5	+ 0.6 (+ 0.6%)
Real Estate Sales	13.1	10.1	- 2.9 (- 22.7%)	10.3	- 0.1 (- 1.8%)	56.8	36.3	- 20.5 (- 36.1%)	36.6	- 0.3 (- 0.8%)
Real Estate Leasing	29.7	29.0	- 0.7 (- 2.4%)	29.0	+ 0.0 (+ 0.1%)	59.9	58.8	- 1.1 (- 1.9%)	57.9	+ 0.9 (+ 1.6%)
Operating Profit	26.2	27.9	+ 1.6 (+ 6.3%)	28.3	- 0.4 (- 1.6%)	42.9	50.9	+ 7.9 (+ 18.6%)	50.9	+ 0.0 (+ 0.0%)
Railway Operations	15.5	15.6	+ 0.1 (+ 0.8%)	15.1	+ 0.5 (+ 3.6%)	18.4	21.9	+ 3.4 (+ 18.5%)	22.1	- 0.2 (- 0.9%)
Real Estate Business	10.7	12.2	+ 1.5 (+ 14.2%)	13.2	- 0.9 (- 7.5%)	24.4	29.0	+ 4.5 (+ 18.6%)	28.8	+ 0.2 (+ 0.7%)
Real Estate Sales	2.0	2.4	+ 0.3 (+ 18.2%)	3.8	- 1.4 (- 37.1%)	6.8	9.8	+ 2.9 (+ 43.6%)	9.3	+ 0.5 (+ 5.4%)
Real Estate Leasing	8.6	9.8	+ 1.1 (+ 13.2%)	9.3	+ 0.4 (+ 4.8%)	17.6	19.2	+ 1.5 (+ 8.9%)	19.5	- 0.3 (- 1.5%)
Recurring Profit	23.7	26.6	+ 2.8 (+ 12.1%)	25.4	+ 1.2 (+ 4.7%)	35.6	42.7	+ 7.0 (+ 19.7%)	42.7	+ 0.0 (+ 0.0%)
Net Income	17.4	17.5	+ 0.0 (+ 0.4%)	16.2	+ 1.2 (+ 7.9%)	29.8	27.2	- 2.6 (- 8.6%)	27.2	+ 0.0 (+ 0.0%)

# (Non-Consolidated) Itemized Expenses in Railway Operations



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Forecast as of May	Change	2014/3 Results	2015/3 Forecast	Change	Forecast as of May	Change
Operating Expenses	60.2	59.9	- 0.3 (- 0.6%)	61.4	- 1.5 (- 2.5%)	134.0	130.4	- 3.6 (- 2.7%)	131.0	- 0.6 (- 0.5%)
Personnel Expenses	11.5	11.7	+ 0.1 (+ 1.7%)	11.5	+ 0.1 (+ 1.5%)	23.4	23.3	- 0.0 (- 0.2%)	23.1	+ 0.2 (+ 0.9%)
Retirement Benefit Expenses	1.2	1.2	+ 0.0 (+ 0.8%)	1.1	+ 0.1 (+ 9.7%)	2.4	2.4	+ 0.0 (+ 0.3%)	2.2	+ 0.2 (+ 9.2%)
Power Costs	3.5	3.9	+ 0.3 (+ 9.3%)	3.7	+ 0.1 (+ 4.9%)	6.8	7.4	+ 0.5 (+ 8.7%)	7.1	+ 0.3 (+ 5.3%)
Repair Costs	3.1	3.1	+ 0.0 (+ 1.6%)	3.2	- 0.0 (- 2.2%)	8.5	8.7	+ 0.2 (+ 2.6%)	8.7	+ 0.0 (+ 0.3%)
Expenses	11.8	11.7	- 0.1 (- 0.9%)	12.8	- 1.1 (- 8.7%)	33.9	29.8	- 4.1 (- 12.1%)	30.7	- 0.9 (- 3.1%)
Taxes	3.1	3.2	+ 0.0 (+ 3.0%)	3.2	- 0.0 (- 0.4%)	5.9	6.1	+ 0.2 (+ 4.9%)	6.2	- 0.0 (- 0.1%)
Depreciation	16.7	15.9	- 0.8 (- 5.0%)	16.2	- 0.3 (- 2.1%)	33.9	32.9	- 0.9 (- 2.7%)	33.5	- 0.5 (- 1.6%)
Administrative Cost	6.7	6.7	- 0.0 (- 0.7%)	7.2	- 0.5 (- 7.3%)	14.1	14.6	+ 0.4 (+ 3.0%)	14.6	- 0.0 (- 0.0%)
Others	2.3	2.2	- 0.0 (- 2.0%)	2.2	+ 0.0 (+ 1.9%)	4.8	4.6	- 0.1 (- 3.1%)	4.5	+ 0.1 (+ 2.3%)