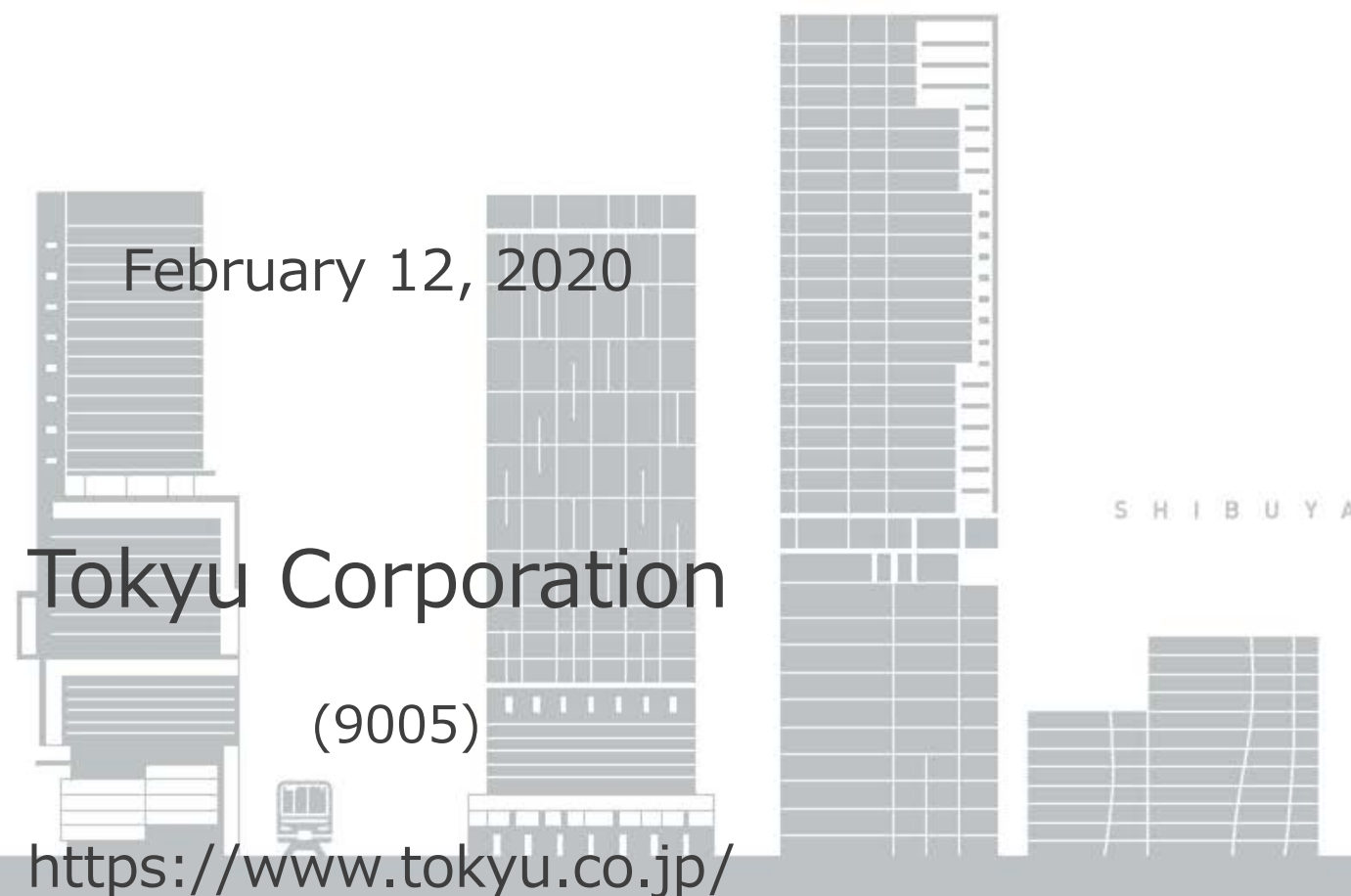


# Summary of Results for the First Three Quarters of FY2019



# Contents

I . Executive Summary	2
II . Conditions in Each Business	5
III . Details of Financial Results for the First Three Quarters of FY2019	9
IV . Details of Financial Forecasts for FY2019	21
V . (Reference) Impact by the split of railway business	32

## 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

## Impact from the split of the railway business

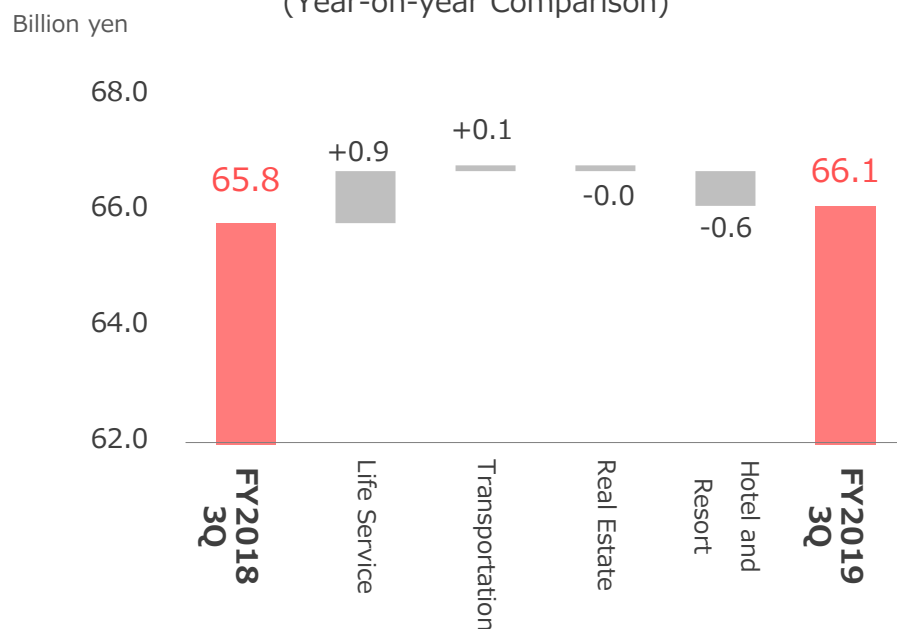
- The Company is splitted the railway business in October 2019. As a result, figures by segment changed. A new classification was adopted from the beginning of FY2019. In addition, the comparable "previous year results" and "forecasts" were also reclassified for disclosure.
- Because the split of the railway business was a reorganization within a consolidation, the effect on the consolidated results of this term will be nothing.
- Please refer to page 32 for details of the impact from the split of the railway business.

# Main Points in the Results for 3Q FY2019

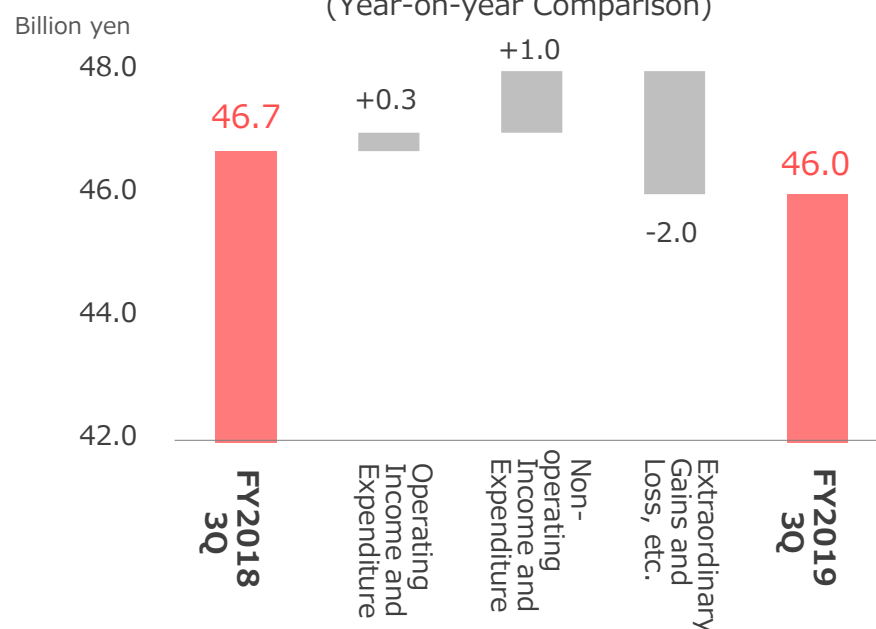
**[Year-on-year comparison]** In the real estate leasing business, operating revenue increased due to the opening of SHIBUYA SCRAMBLE SQUARE(East Bldg.) and Minami-machida Grandberry Park in addition to existing properties. Operating profit was on par with the year-ago level reflecting sales of properties with high profit margins in the previous year and a rise in expenses in the hotel business in addition to expenditures for the opening.

(Unit:Billion yen)	1-3Q Results	YoY Comparison	
Operating Revenue	867.9	+ 12.6	(+ 1.5%)
Operating Profit	66.1	+ 0.3	(+ 0.5%)
Recurring Profit	66.4	+ 1.3	(+ 2.1%)
Profit attributable to owners of parent	46.0	- 0.7	(- 1.6%)

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



Profit attributable to owners of parent  
(Year-on-year Comparison)



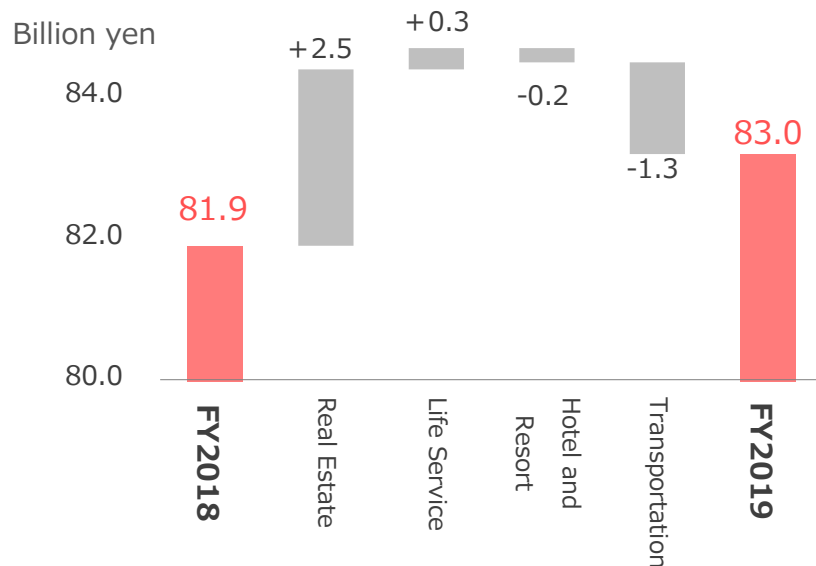
# Main Points in Forecasts for FY2019

**[Year-on-year comparison]** Despite an increase in depreciation associated with the introduction of new rolling stock in the railway operations business, operating profit increased in the real estate leasing business mainly due to the full-year operation of SHIBUYA STREAM, which opened in September 2018.

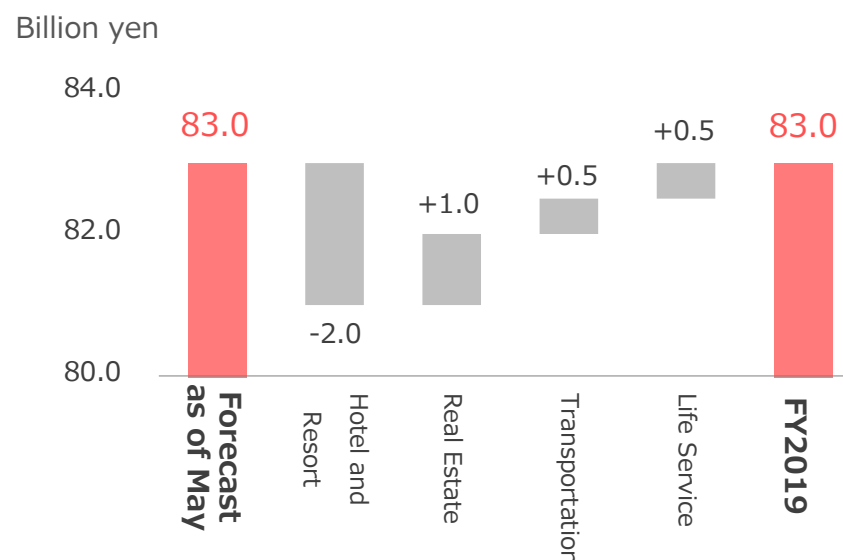
**[Comparison to May]** Although operating revenue decreased in the retail business and a fall in operating revenue and operating profit of the hotel business, where inbound demand is sluggish, is expected, operating profit remains unchanged thanks to a reduction in expenses of other segments.

(Unit: Billion yen)	Full Year Forecast	YoY Comparison		Comparison with Forecasts as of May.	
Operating Revenue	1,179.9	+ 22.4	(+ 1.9%)	- 19.0	(- 1.6%)
Operating Profit	83.0	+ 1.0	(+ 1.3%)	-	(-)
Recurring Profit	82.8	+ 0.8	(+ 1.1%)	-	(-)
Profit attributable to owners of parent	58.0	+ 0.1	(+ 0.3%)	-	(-)

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



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



## II . Conditions in Each Business

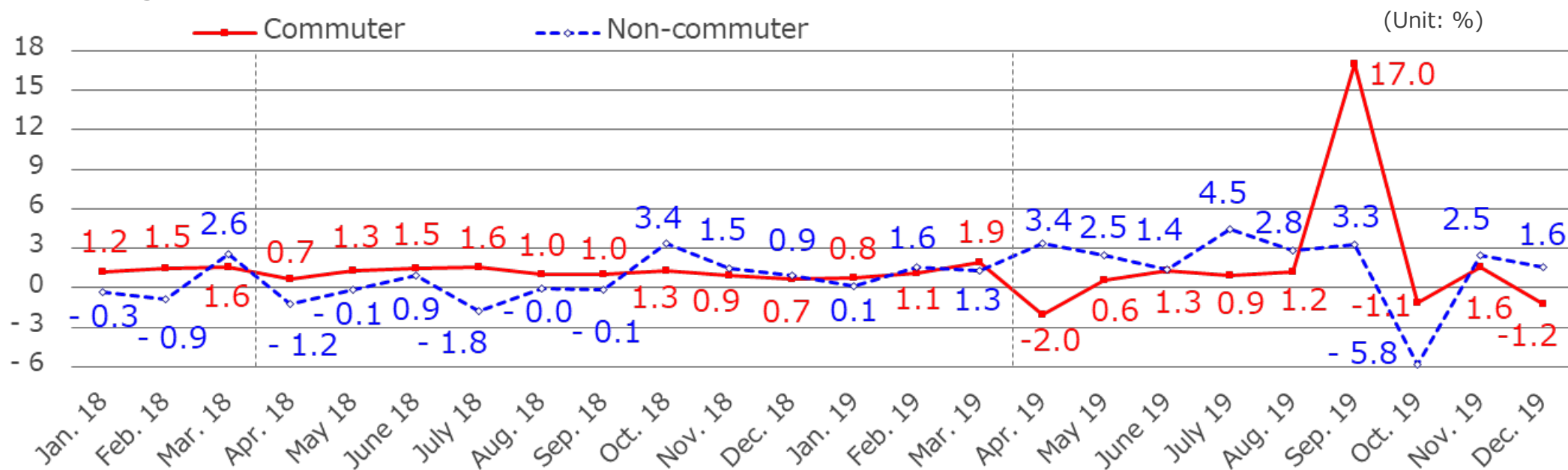
# Railway Operations Business

## Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

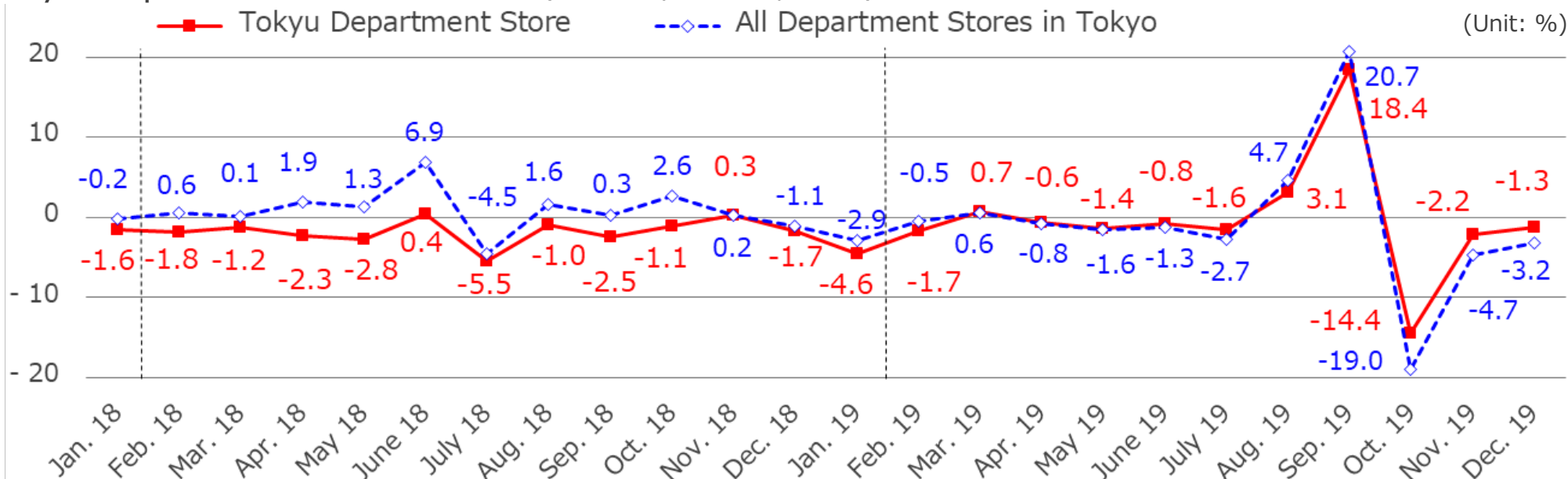
		FY2019 3Q Results	FY2018 3Q Results	Change	FY2019 Forecast	FY2018 Results	Change
Number of Passengers Carried	Total	916,570	898,974	+ 2.0%	1,205,711	1,189,316	+ 1.4%
	Non-commuter	360,711	354,362	+ 1.8%	478,386	470,648	+ 1.6%
	Commuter	555,859	544,612	+ 2.1%	727,325	718,668	+ 1.2%
Passenger Revenue	Total	108,429	106,438	+ 1.9%	143,324	141,385	+ 1.4%
	Non-commuter	58,927	57,847	+ 1.9%	78,065	76,827	+ 1.6%
	Commuter	49,502	48,591	+ 1.9%	65,259	64,558	+ 1.1%

## Passengers Carried (Year-on-year Comparison)

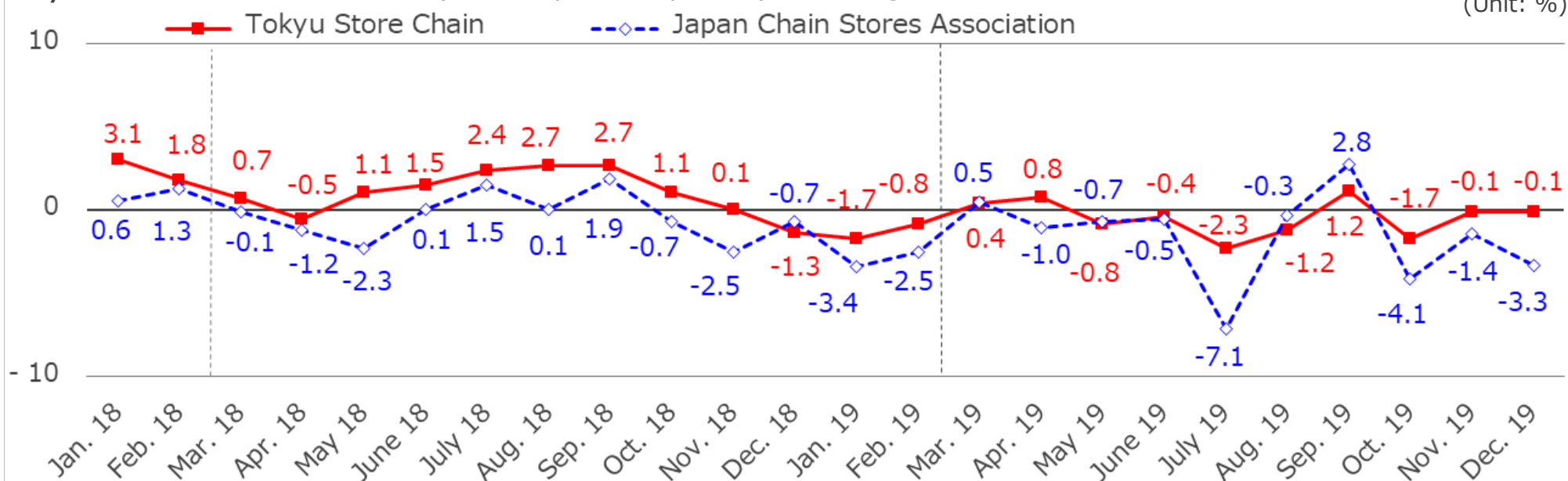


# Retail Business

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



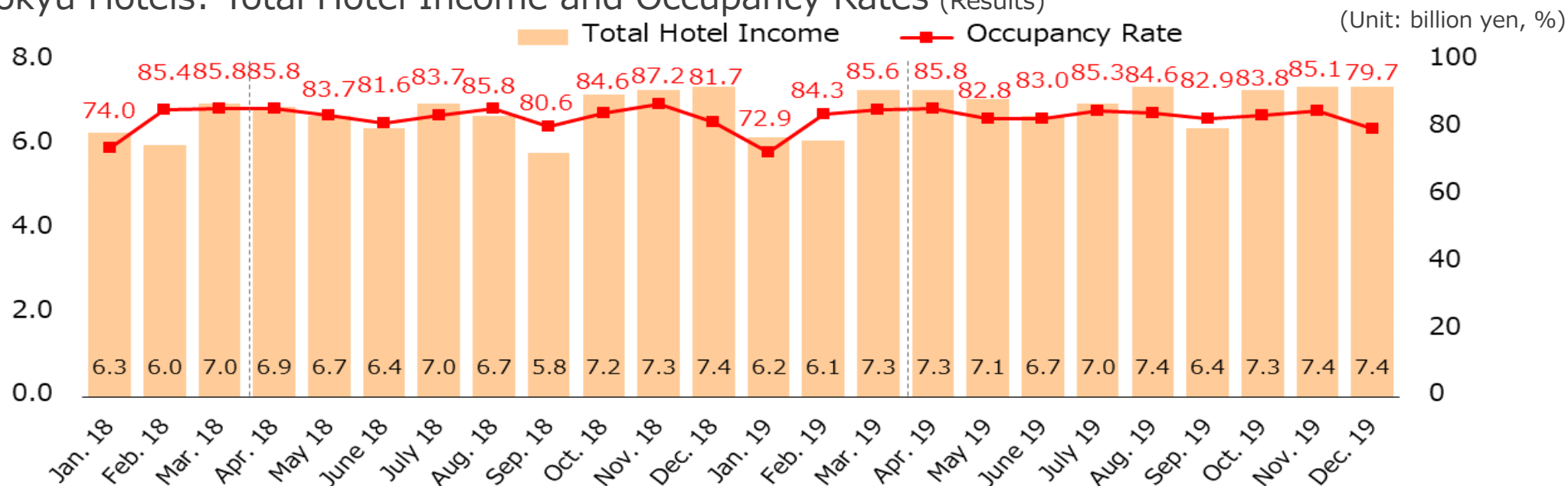
Tokyu Store Chain: Sales (Year-on-year Comparison) \*existing stores



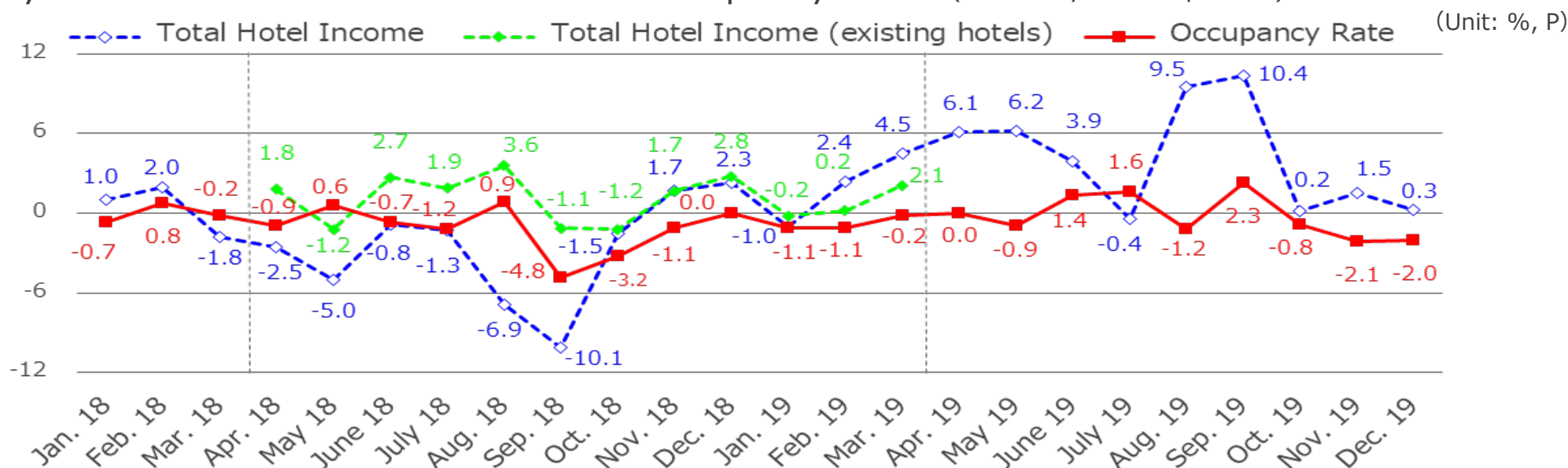


# Hotel Business

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



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



# III. Details of Financial Results for the First Three Quarters of FY2019

# Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2019 1-3Q Results	FY2018 1-3Q Results	Change	Remarks
Operating Revenue	867.9	855.2	+ 12.6 (+ 1.5%)	Transportation: +2.8; Real Estate: +4.8; Life Service: +5.1; Hotel and Resort: +2.4
Operating Profit	66.1	65.8	+ 0.3 (+ 0.5%)	Transportation: +0.1; Real Estate: -0.0; Life Service: +0.9; Hotel and Resort: -0.6
Non-operating Revenue	10.6	9.7	+ 0.8 (+ 9.0%)	Investment Gains from Equity Method: 5.8 (+0.4) ; Interest and Dividend Income: 1.1 (+0.0)
Non-operating Expenses	10.3	10.5	- 0.1 (- 1.6%)	Interest Paid: 6.7 (-0.3)
Recurring Profit	66.4	65.0	+ 1.3 (+ 2.1%)	
Extraordinary Gains	3.8	6.7	- 2.9 (- 43.5%)	
Extraordinary Losses	4.0	2.8	+ 1.1 (+ 42.2%)	
Income before Income Taxes and Minority Interests	66.2	68.9	- 2.7 (- 4.0%)	
Corporate Income Taxes	19.0	21.0	- 2.0 (- 9.8%)	Income Taxes: 19.5 (+0.4) ; Tax Adjustment: -0.5 (-2.4)
Net Income	47.1	47.8	- 0.6 (- 1.5%)	
Profit attributable to non-controlling inteerests	1.1	1.1	+ 0.0 (+ 3.9%)	
Profit attributable to owners of parent	46.0	46.7	- 0.7 (- 1.6%)	
Other Comprehensive Income	2.9	- 1.5	+ 4.5 (-)	
Total Comprehensive Income	50.1	46.3	+ 3.8 (+ 8.3%)	
TOKYU EBITDA	139.4	133.7	+ 5.6 (+ 4.2%)	Transportation: +0.4; Real Estate: +3.1; Life Service: +1.9; Hotel and Resort: -0.3; Headquarters: +0.3

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

# Consolidated Operating Revenue and Profit

(Unit: Billion yen)		FY2019 1-3Q Results	FY2018 1-3Q Results	Change	Remarks	
Total Operating Revenue		867.9	855.2	+ 12.6 (+ 1.5%)		
Total Operating Profit		66.1	65.8	+ 0.3 (+ 0.5%)		
Transportation	Operating Revenue	161.3	158.4	+ 2.8 (+ 1.8%)	Tokyu Railways, etc: +2.6	
	Operating Profit	29.4	29.3	+ 0.1 (+ 0.4%)	Tokyu Railways, etc: +0.5	
Real Estate	Operating Revenue	154.9	150.1	+ 4.8 (+ 3.2%)	Tokyu Corp. Sales: -2.7; Tokyu Corp. Leasing: +10.6	
	Operating Profit	22.1	22.1	- 0.0 (- 0.1%)	Tokyu Corp. Sales: -2.4; Tokyu Corp. Leasing: +1.7	
		Total Life Service	521.5	516.4	+ 5.1 (+ 1.0%)	
Life Service	Operating Revenue	Retail	352.9	353.2	- 0.2 (- 0.1%)	Tokyu Department Store: -0.3; Tokyu Store Chain: -1.9
		ICT and Media	168.6	163.1	+ 5.4 (+ 3.3%)	Tokyu Recreation: +1.2 its communications: -0.0; Tokyu Agency: -2.3
	Operating Profit	Total Life Service	10.7	9.7	+ 0.9 (+ 10.0%)	
		Retail	2.0	2.1	- 0.1 (- 7.6%)	Tokyu Department Store: -0.1; Tokyu Store Chain: -0.5
		ICT and Media	8.7	7.5	+ 1.1 (+ 15.0%)	Tokyu Recreation: +0.3 its communications: +0.5; Tokyu Agency: +0.7
Hotel and Resort	Operating Revenue	77.9	75.4	+ 2.4 (+ 3.3%)	Tokyu Hotels, etc: +1.7	
	Operating Profit	3.0	3.6	- 0.6 (- 16.6%)	Tokyu Hotels, etc: -0.4	
Elimination etc.	Operating Revenue	- 47.7	- 45.1	- 2.6		
	Operating Profit	0.6	0.7	- 0.1		

# Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2019 1-3Q Results	FY2018 1-3Q Results	Change	Remarks
Operating Profit	66.1	65.8	+ 0.3 (+ 0.5%)	
Non-operating Revenue	10.6	9.7	+ 0.8 (+ 9.0%)	
Interest and Dividend Income	1.1	1.0	+ 0.0	
Investment Gain from Equity Method	5.8	5.3	+ 0.4	Tokyu Fudosan Holdings: 3.3 (-0.0) ; Tokyu Construction: 1.8 (+0.1)
Others	3.7	3.3	+ 0.3	
Non-operating Expenses	10.3	10.5	- 0.1 (- 1.6%)	
Interest	6.7	7.0	- 0.3	
Others	3.6	3.4	+ 0.1	
Recurring Profit	66.4	65.0	+ 1.3 (+ 2.1%)	
Extraordinary Gains	3.8	6.7	- 2.9 (- 43.5%)	
Gain on Sale of Fixed Assets	0.7	0.1	+ 0.5	
Gain on Subsidies Received for Construction	0.4	0.8	- 0.3	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	+ 0.0	
Others	0.7	3.9	- 3.1	
Extraordinary Losses	4.0	2.8	+ 1.1 (+ 42.2%)	
Loss on Reduction of Subsidies Received for Construction	0.3	0.6	- 0.2	
Others	3.6	2.1	+ 1.4	
Income before Income Taxes and Minority Interests	66.2	68.9	- 2.7 (- 4.0%)	

# Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2019 1-3Q Results	FY2018 1-3Q Results	Change	Remarks
Transportation	61.1	60.6	+ 0.4 (+ 0.7%)	
Tokyu Railways, etc.	55.8	55.1	+ 0.7	
Tokyu Bus - Tokyu Transses	3.3	3.2	+ 0.1	
Others	1.8	2.3	- 0.4	
Real Estate	39.6	36.4	+ 3.1 (+ 8.7%)	
Real Estate Sales of the Company	1.8	4.0	- 2.2	
Real Estate Leasing of the Company	29.8	25.1	+ 4.7	
Others	7.9	7.2	+ 0.6	
Life Service	24.5	22.5	+ 1.9 (+ 8.7%)	
Retail	8.6	8.5	+ 0.0	
Tokyu Department Store	3.2	3.3	- 0.1	
Tokyu Store Chain	2.4	3.0	- 0.5	
Others	2.9	2.1	+ 0.7	
ICT and Media	15.8	13.9	+ 1.9	
Tokyu Recreation	2.9	2.5	+ 0.4	
its communications	5.8	4.6	+ 1.1	
Tokyu Agency	2.1	1.5	+ 0.5	
Others	5.0	5.1	- 0.1	
Hotel and Resort	6.6	6.9	- 0.3 (- 4.5%)	
Tokyu Hotels, etc.	6.0	6.3	- 0.3	
Others	0.6	0.6	+ 0.0	
Headquarters	6.9	6.4	+ 0.5 (+ 8.9%)	
Interest and dividend income	1.1	1.0	+ 0.0	
Investment (gain) loss from the equity method	5.8	5.3	+ 0.4	
Elimination, etc.	0.4	0.6	- 0.1	
<b>Total</b>	<b>139.4</b>	<b>133.7</b>	<b>+ 5.6</b> <b>(+ 4.2%)</b>	

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

## Segment Information (1) Transportation

(Unit: Billion yen)	FY2019 1-3Q Results	FY2018 1-3Q Results	Change	Remarks
Operating Revenue	161.3	158.4	+ 2.8 (+ 1.8%)	Passengers Carried: +2.0% (Non-commuter: +1.8%; Commuter: +2.1%) □ Passenger Revenue: +1.9% (Non-commuter: +1.9%; Commuter: +1.9%)
Tokyu Railways, etc. (※)	119.8	117.1	+ 2.6 (+ 2.3%)	Passenger Revenue: 108.4 (+1.9)
Tokyu Bus · Tokyu Transses	22.5	22.4	+ 0.1 (+ 0.6%)	Passenger Revenue: +0.9%
Others	18.9	18.8	+ 0.0 (+ 0.5%)	
Operating Profit	29.4	29.3	+ 0.1 (+ 0.4%)	
Tokyu Railways, etc. (※)	28.0	27.4	+ 0.5 (+ 2.0%)	
Tokyu Bus · Tokyu Transses	1.6	1.5	+ 0.0 (+ 4.1%)	
Others	- 0.1	0.3	- 0.4 (-)	

(※) "Tokyu Railways, etc." includes Tokyu Railways and the railway operation business of the Company.

# Segment Information (2) Real Estate

(Unit: Billion yen)	FY2019 1-3Q Results	FY2018 1-3Q Results	Change	Remarks
Operating Revenue	154.9	150.1	+ 4.8 (+ 3.2%)	
Real Estate Sales of the Company	13.8	16.6	- 2.7 (- 16.5%)	[Sales] Company-owned Land: 0.3 (-2.6) ; Funds Turnover-type: 13.1 (-0.4)
Real Estate Leasing of the Company	69.1	58.4	+ 10.6 (+ 18.2%)	
Others	71.9	75.0	- 3.0 (- 4.1%)	
Operating Profit	22.1	22.1	- 0.0 (- 0.1%)	
Real Estate Sales of the Company	1.5	3.9	- 2.4 (- 60.5%)	[Sales Margin] Company-owned Land: 0.1 (-2.1) ; Funds Turnover-type: 3.4 (-0.5)
Real Estate Leasing of the Company	15.1	13.4	+ 1.7 (+ 13.2%)	
Others	5.4	4.8	+ 0.6 (+ 12.8%)	



# Segment Information (3) Life Service

(Unit: Billion yen)	FY2019 1-3Q Results	FY2018 1-3Q Results	Change	Remarks
Operating Revenue	521.5	516.4	+ 5.1 (+ 1.0%)	
Total Retail	352.9	353.2	- 0.2 (- 0.1%)	
Tokyu Department Store	152.9	153.3	- 0.3 (- 0.2%)	Rate of Change in Sales: +0.0%
Tokyu Store Chain	158.1	160.1	- 1.9 (- 1.2%)	Rate of Change in Sales: All Stores: -0.7% Existing Stores: -0.5%
Others	41.7	39.7	+ 1.9 (+ 5.0%)	
Total ICT and Media	168.6	163.1	+ 5.4 (+ 3.3%)	
Tokyu Recreation	25.1	23.8	+ 1.2 (+ 5.3%)	
its communications	20.7	20.8	- 0.0 (- 0.4%)	
Tokyu Agency	68.7	71.1	- 2.3 (- 3.3%)	
Others	53.9	47.2	+ 6.6 (+ 14.1%)	
Operating Profit	10.7	9.7	+ 0.9 (+ 10.0%)	
Total Retail	2.0	2.1	- 0.1 (- 7.6%)	
Tokyu Department Store	- 0.7	- 0.5	- 0.1 (-)	
Tokyu Store Chain	1.1	1.6	- 0.5 (- 33.0%)	
Others	1.6	1.1	+ 0.5 (+ 49.8%)	
Total ICT and Media	8.7	7.5	+ 1.1 (+ 15.0%)	
Tokyu Recreation	1.6	1.2	+ 0.3 (+ 27.4%)	
its communications	2.2	1.6	+ 0.5 (+ 34.8%)	
Tokyu Agency	1.8	1.1	+ 0.7 (+ 65.0%)	
Others	3.0	3.5	- 0.5 (- 14.7%)	

(Unit:Billion yen)	FY2019 1-3Q Results	FY2018 1-3Q Results	Change	Remarks
Operating Revenue	77.9	75.4	+ 2.4 (+ 3.3%)	
Tokyu Hotels, etc. (※)	65.5	63.8	+ 1.7 (+ 2.7%)	Occupancy Rates: 83.7% (year on year -0.2 points)
Others	12.3	11.6	+ 0.7 (+ 6.5%)	
Operating Profit	3.0	3.6	- 0.6 (- 16.6%)	
Tokyu Hotels, etc. (※)	3.1	3.6	- 0.4 (- 13.5%)	
Others	- 0.0	0.0	- 0.1 (-)	

(※) "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.

# Balance Sheets

(Unit: Billion yen)	FY2019_3Q Results	FY2018 Results	Change	Remarks
Total Assets	2,518.8	2,412.8	+ 106.0 (+ 4.4%)	
Current Assets	354.1	314.2	+ 39.9 (+ 12.7%)	
Fixed Assets	2,164.7	2,098.6	+ 66.0 (+ 3.1%)	
Total Liabilities	1,694.3	1,616.7	+ 77.6 (+ 4.8%)	
Current Liabilities	707.6	647.7	+ 59.8 (+ 9.2%)	Interest-bearing Debt: +48.8
Fixed Liabilities	973.5	953.8	+ 19.6 (+ 2.1%)	Interest-bearing Debt: +12.2
Reserves under Special Law	13.1	15.0	- 1.8 (- 12.5%)	
Total Net Assets	824.5	796.1	+ 28.3 (+ 3.6%)	Equity Capital: +23.9; Other Cumulative Comprehensive Income: +3.2; non-controlling shareholders equity: +1.1
Equity	772.4	745.2	+ 27.1 (+ 3.6%)	Profit attributable to owners of parent: +46.0; Dividends: -13.4
Interest-bearing Debt at End of Period	1,127.5	1,066.4	+ 61.1 (+ 5.7%)	
Equity Ratio	30.7%	30.9%	- 0.2P	
D/E Ratio (Times)	1.5	1.4	+ 0.1P	

## Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2019 1-3Q Results	FY2018 1-3Q Results	Change	Remarks
Total Capital Expenditure	126.6	161.7	- 35.1 (- 21.7%)	
Transportation	30.0	26.6	+ 3.3 (+ 12.6%)	Tokyu Railways, etc: +5.5
Real Estate	67.3	96.5	- 29.1 (- 30.2%)	Tokyu Corp. Leasing: -29
Total Life Service	16.0	17.4	- 1.3 (- 7.7%)	
Retail	7.9	6.9	+ 1.0 (+ 14.6%)	
ICT and Media	8.1	10.5	- 2.3 (- 22.4%)	its communications: -4.2
Hotel and Resort	11.6	19.4	- 7.8 (- 40.3%)	Tokyu Hotels, etc: -4.9
Headquarters	2.3	2.0	+ 0.3	
Elimination	- 0.8	- 0.3	- 0.4	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	10.7	14.3	- 3.5 (- 24.9%)	
Total Depreciation and Amortization	62.2	58.0	+ 4.2 (+ 7.3%)	Transportation: 28.7 (+0.5) ; Real Estate: 16.4 (+2.5) ; Life Service: 13.6 (+0.8) ; Hotel and Resort: 3.5 (+0.2)

\* 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.



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## IV. Details of Financial Forecasts for FY2019

# Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	1,179.9	1,157.4	+ 22.4 (+ 1.9%)	Transportation: +2.9; Real Estate: +11.9; Life Service: +8.9; Hotel and Resort: +3.1	1,198.9	- 19.0 (- 1.6%)
Operating Profit	83.0	81.9	+ 1.0 (+ 1.3%)	Transportation: -1.3; Real Estate: +2.5; Life Service: +0.3; Hotel and Resort: -0.2	83.0	- (-)
Non-operating Revenue	14.1	14.3	- 0.2 (- 1.7%)	Investment Gains from Equity Method: 8.6 (+0.9)	14.1	- (-)
Non-operating Expenses	14.3	14.4	- 0.1 (- 0.7%)	Interest Paid: 9.3 (+0.0)	14.3	- (-)
Recurring Profit	82.8	81.9	+ 0.8 (+ 1.1%)		82.8	- (-)
Extraordinary Gains	8.8	10.1	- 1.3 (- 13.3%)		8.8	- (-)
Extraordinary Losses	9.5	8.8	+ 0.6 (+ 6.8%)		9.5	- (-)
Income before Income Taxes and Minority Interests	82.1	83.1	- 1.0 (- 1.3%)		82.1	- (-)
Corporate Income Taxes	22.9	23.7	- 0.8 (- 3.6%)	Income Taxes: 25.6 (+0.2) ; Tax Adjustment: -2.7 (-1.1)	22.9	- (-)
Net Income	59.2	59.4	- 0.2 (- 0.4%)		59.2	- (-)
Profit attributable to non-controlling interests	1.2	1.5	- 0.3 (- 24.6%)		1.2	- (-)
Profit attributable to owners of parent	58.0	57.8	+ 0.1 (+ 0.3%)		58.0	- (-)
TOKYU EBITDA	189.8	176.6	+ 13.1 (+ 7.4%)	Transportation: +2.0; Real Estate: +6.6; Life Service: +2.9; Hotel and Resort: +0.3; Headquarters: +0.9	189.8	- (-)

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

# Consolidated Operating Revenue and Profit

(Unit: Billion yen)		FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of May.	Change	
Total Operating Revenue		1,179.9	1,157.4	+ 22.4 (+ 1.9%)		1,198.9	- 19.0 (- 1.6%)	
Total Operating Profit		83.0	81.9	+ 1.0 (+ 1.3%)		83.0	- (-)	
Transportation	Operating Revenue	216.6	213.6	+ 2.9 (+ 1.4%)	Tokyu Railways, etc: +2.5	216.6	- (-)	
	Operating Profit	33.8	35.1	- 1.3 (- 3.9%)	Tokyu Railways, etc: -1.7	33.3	+ 0.5 (+ 1.5%)	
Real Estate	Operating Revenue	215.3	203.3	+ 11.9 (+ 5.9%)	Tokyu Corp. Sales: -5.9; Tokyu Corp. Leasing: +13.6	215.3	- (-)	
	Operating Profit	30.9	28.3	+ 2.5 (+ 8.9%)	Tokyu Corp. Sales: -2.9; Tokyu Corp. Leasing: +3.6	29.9	+ 1.0 (+ 3.3%)	
Total Life Service		712.1	703.1	+ 8.9 (+ 1.3%)		726.1	- 14.0 (- 1.9%)	
Life Service	Operating Revenue	Retail	483.3	482.1	+ 1.1 (+ 0.2%)	Tokyu Department Store: +0.0; Tokyu Store Chain: -1.9	497.3	- 14.0 (- 2.8%)
		ICT and Media	228.8	221.0	+ 7.7 (+ 3.5%)	Tokyu Recreation: +0.7 its communications: -0.2; Tokyu Agency: -1.9	228.8	- (-)
	Operating Profit	Total Life Service	14.9	14.5	+ 0.3 (+ 2.4%)		14.4	+ 0.5 (+ 3.5%)
		Retail	5.1	4.8	+ 0.2 (+ 4.5%)	Tokyu Department Store: +0.3; Tokyu Store Chain: +0.0	5.1	- (-)
ICT and Media		9.8	9.6	+ 0.1 (+ 1.4%)	Tokyu Recreation: +0.0 its communications: +0.0; Tokyu Agency: +0.2	9.3	+ 0.5 (+ 5.4%)	
Hotel and Resort	Operating Revenue	103.1	99.9	+ 3.1 (+ 3.2%)	Tokyu Hotels, etc: +2.4	108.1	- 5.0 (- 4.6%)	
	Operating Profit	3.0	3.2	- 0.2 (- 6.6%)	Tokyu Hotels, etc: -0.4	5.0	- 2.0 (- 40.0%)	
Elimination etc.	Operating Revenue	- 67.2	- 62.6	- 4.5		- 67.2	-	
	Operating Profit	0.4	0.6	- 0.2		0.4	-	



# Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of May.	Change
Operating Profit	83.0	81.9	+ 1.0 (+ 1.3%)		83.0	- (-)
Non-operating Revenue	14.1	14.3	- 0.2 (- 1.7%)		14.1	- (-)
Interest and Dividend Income	1.7	1.4	+ 0.2		1.7	-
Investment Gain from Equity Method	8.6	7.6	+ 0.9		8.6	-
Others	3.8	5.2	- 1.4		3.8	-
Non-operating Expenses	14.3	14.4	- 0.1 (- 0.7%)		14.3	- (-)
Interest	9.3	9.2	+ 0.0		9.3	-
Others	5.0	5.1	- 0.1		5.0	-
Recurring Profit	82.8	81.9	+ 0.8 (+ 1.1%)		82.8	- (-)
Extraordinary Gains	8.8	10.1	- 1.3 (- 13.3%)		8.8	- (-)
Gain on Sale of Fixed Assets	0.1	0.2	- 0.1		0.1	-
Gain on Subsidies Received for Construction	5.8	2.9	+ 2.8		5.8	-
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	0.4	4.4	- 4.0		0.3	-
Extraordinary Losses	9.5	8.8	+ 0.6 (+ 6.8%)		9.5	- (-)
Loss on Reduction of Subsidies Received for Construction	4.0	2.5	+ 1.4		4.0	-
Others	5.5	6.3	- 0.8		5.5	-
Income before Income Taxes and Minority Interests	82.1	83.1	- 1.0 (- 1.3%)		82.1	- (-)

# Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of Nov.	Change
Transportation	81.3	79.2	+ 2.0 (+ 2.6%)		80.8	+ 0.5 (+ 0.6%)
Tokyu Railways, etc.	71.8	70.5	+ 1.3		71.8	-
Tokyu Bus - Tokyu Transses	3.9	4.0	- 0.0		3.9	-
Others	5.4	4.6	+ 0.8		4.9	+ 0.5
Real Estate	54.9	48.2	+ 6.6 (+ 13.8%)		53.9	+ 1.0 (+ 1.9%)
Real Estate Sales of the Company	1.8	4.6	- 2.8		1.3	+ 0.5
Real Estate Leasing of the Company	41.6	34.5	+ 7.1		41.6	-
Others	11.3	9.0	+ 2.3		10.8	+ 0.5
Life Service	34.7	31.7	+ 2.9 (+ 9.4%)		34.2	+ 0.5 (+ 1.5%)
Retail	14.6	13.1	+ 1.4		14.6	-
Tokyu Department Store	6.7	5.8	+ 0.8		6.7	-
Tokyu Store Chain	5.3	4.8	+ 0.5		5.3	-
Others	2.4	2.4	+ 0.0		2.4	-
ICT and Media	20.1	18.5	+ 1.5		19.6	+ 0.5
Tokyu Recreation	3.5	3.1	+ 0.3		3.5	-
its communications	7.3	6.3	+ 0.9		7.3	-
Tokyu Agency	1.8	1.8	+ 0.0		1.8	-
Others	7.4	7.1	+ 0.2		6.9	+ 0.5
Hotel and Resort	8.2	7.8	+ 0.3 (+ 4.6%)		10.2	- 2.0 (- 19.6%)
Tokyu Hotels, etc.	6.8	6.9	- 0.1		8.8	- 2.0
Others	1.3	0.8	+ 0.5		1.3	-
Headquarters	10.3	9.1	+ 1.1 (+ 12.9%)		10.3	- (-)
Interest and dividend income	1.7	1.4	+ 0.2		1.7	-
Investment (gain) loss from the equity method	8.6	7.6	+ 0.9		8.6	-
Elimination, etc.	0.4	0.5	- 0.1		0.4	-
<b>Total</b>	<b>189.8</b>	<b>176.6</b>	<b>+ 13.1</b> <b>(+ 7.4%)</b>		<b>189.8</b>	<b>-</b> <b>(-)</b>

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

# Segment Information (1) Transportation

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	216.6	213.6	+ 2.9 (+ 1.4%)	Passengers Carried: +1.4% (Non-commuter: +1.6%; Commuter: +1.2%) □ Passenger Revenue: +1.4% (Non-commuter: +1.6%; Commuter: +1.1%)	216.6	- (-)
Tokyu Railways, etc. (※)	158.6	156.1	+ 2.5 (+ 1.7%)	Passenger Revenue: 143.3 (+1.9)	158.6	- (-)
Tokyu Bus · Tokyu Transses	29.6	29.5	+ 0.1 (+ 0.4%)		29.6	- (-)
Others	28.2	27.9	+ 0.3 (+ 1.1%)		28.2	- (-)
Operating Profit	33.8	35.1	- 1.3 (- 3.9%)		33.3	+ 0.5 (+ 1.5%)
Tokyu Railways, etc. (※)	29.7	31.5	- 1.7 (- 5.5%)	[Operating Expense] Depreciation and amortization: 35.1 (+1.7)	29.7	- (-)
Tokyu Bus · Tokyu Transses	1.3	1.6	- 0.2 (- 15.9%)		1.3	- (-)
Others	2.6	1.9	+ 0.6 (+ 31.3%)		2.1	+ 0.5 (+ 23.8%)

(※) "Tokyu Railways, etc." includes Tokyu Railways and the railway operation business of the Company.

## Segment Information (2) Real Estate

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	215.3	203.3	+ 11.9 (+ 5.9%)		215.3	- (-)
Real Estate Sales of the Company	19.0	24.9	- 5.9 (- 23.6%)	[Sales] Company-owned Land: 1.0 (-1.8) ; Funds Turnover-type: 17.7 (-4.1)	19.0	- (-)
Real Estate Leasing of the Company	93.9	80.2	+ 13.6 (+ 17.1%)		93.9	- (-)
Others	102.2	98.1	+ 4.1 (+ 4.2%)		102.2	- (-)
Operating Profit	30.9	28.3	+ 2.5 (+ 8.9%)		29.9	+ 1.0 (+ 3.3%)
Real Estate Sales of the Company	1.5	4.5	- 2.9 (- 65.0%)	[Sales Margin] Company-owned Land: 0.4 (-1.7) ; Funds Turnover-type: 3.9 (-1.4)	1.0	+ 0.5 (+ 46.2%)
Real Estate Leasing of the Company	21.6	18.0	+ 3.5 (+ 19.9%)		21.6	- (-)
Others	7.6	5.7	+ 1.8 (+ 32.7%)		7.1	+ 0.5 (+ 7.0%)

## Segment Information (3) Life Service

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	712.1	703.1	+ 8.9 (+ 1.3%)		726.1	- 14.0 (- 1.9%)
Total Retail	483.3	482.1	+ 1.1 (+ 0.2%)		497.3	- 14.0 (- 2.8%)
Tokyu Department Store	214.2	214.2	+ 0.0 (+ 0.0%)	Rate of Change in Sales: +0.8%	220.7	- 6.5 (- 2.9%)
Tokyu Store Chain	213.2	215.1	- 1.9 (- 0.9%)	Rate of Change in Sales: All Stores: -0.5% Existing Stores: -0.4%	220.7	- 7.5 (- 3.4%)
Others	55.7	52.7	+ 3.0 (+ 5.8%)		55.7	- (-)
Total ICT and Media	228.8	221.0	+ 7.7 (+ 3.5%)		228.8	- (-)
Tokyu Recreation	32.2	31.5	+ 0.6 (+ 2.2%)		32.2	- (-)
its communications	27.6	27.8	- 0.2 (- 0.8%)		27.6	- (-)
Tokyu Agency	93.7	95.6	- 1.9 (- 2.1%)		93.7	- (-)
Others	75.1	65.9	+ 9.2 (+ 14.0%)		75.1	- (-)
Operating Profit	14.9	14.5	+ 0.3 (+ 2.4%)		14.4	+ 0.5 (+ 3.5%)
Total Retail	5.1	4.8	+ 0.2 (+ 4.5%)		5.1	- (-)
Tokyu Department Store	0.9	0.6	+ 0.3 (+ 59.1%)		0.9	- (-)
Tokyu Store Chain	3.3	3.2	+ 0.0 (+ 1.9%)		3.3	- (-)
Others	0.7	0.9	- 0.2 (- 21.3%)		0.7	- (-)
Total ICT and Media	9.8	9.6	+ 0.1 (+ 1.4%)		9.3	+ 0.5 (+ 5.4%)
Tokyu Recreation	1.6	1.5	+ 0.0 (+ 5.6%)		1.6	- (-)
its communications	2.2	2.1	+ 0.0 (+ 2.9%)		2.2	- (-)
Tokyu Agency	1.4	1.2	+ 0.1 (+ 16.6%)		1.4	- (-)
Others	4.5	4.7	- 0.2 (- 4.4%)		4.0	+ 0.5 (+ 12.2%)

## Segment Information (4) Hotel and Resort

(Unit:Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	103.1	99.9	+ 3.1 (+ 3.2%)		108.1	- 5.0 (- 4.6%)
Tokyu Hotels, etc. (※)	86.5	84.1	+ 2.4 (+ 2.9%)	Occupancy Rates: 83.0% (year on year -0.1 points)	91.5	- 5.0 (- 5.5%)
Others	16.5	15.7	+ 0.7 (+ 4.9%)		16.5	- (-)
Operating Profit	3.0	3.2	- 0.2 (- 6.6%)		5.0	- 2.0 (- 40.0%)
Tokyu Hotels, etc. (※)	2.7	3.2	- 0.4 (- 13.8%)		4.7	- 2.0 (- 41.9%)
Others	0.2	- 0.0	+ 0.2 (-)		0.2	- (-)

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

# Statements of Cash Flow

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	145.4	138.4	+ 7.0		145.4	-
CF from Investing Activities	- 160.9	- 225.0	+ 64.1		- 160.9	-
Capital Expenditure	- 167.4	- 227.6	+ 60.2		- 167.4	-
Subsidies Received for Construction	10.1	10.4	- 0.3		10.1	-
CF from Financing Activities	- 3.8	82.1	- 85.9		- 3.8	-
Interest-bearing Debt Net Increase/Decrease	12.6	96.5	- 83.8		12.6	-
Dividend Payment, etc.	- 12.5	- 12.3	- 0.1		- 12.5	-
Free Cash Flow	- 15.4	- 86.6	+ 71.2		- 15.4	-
Interest-bearing Debt at End of Period	1,079.1	1,066.4	+ 12.6	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.7times (-0.3 Points)	1,079.1	-

# Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	181.8	239.9	- 58.1 (- 24.2%)		181.8	- (-)
Transportation	69.6	70.2	- 0.6 (- 1.0%)	Tokyu Railways, etc: +4.9	69.6	- (-)
Real Estate	79.1	118.6	- 39.5 (- 33.3%)	Tokyu Corp. Leasing: -35.3	79.1	- (-)
Total Life Service	19.4	23.9	- 4.5 (- 18.9%)		19.4	- (-)
Retail	8.2	9.1	- 0.9 (- 10.3%)		8.2	- (-)
ICT and Media	11.2	14.7	- 3.5 (- 24.3%)	its communications: -3.9	11.2	- (-)
Hotel and Resort	11.3	22.7	- 11.4 (- 50.2%)	Tokyu Hotels, etc: -5.8	11.3	- (-)
Headquarters	3.9	4.9	- 1.0		3.9	-
Elimination	- 1.5	- 0.5	- 0.9		- 1.5	-
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	24.0	19.3	+ 4.6 (+ 24.1%)		24.0	- (-)
Total Depreciation and Amortization	88.0	78.6	+ 9.3 (+ 11.9%)	Transportation: 40.6 (+2.2) ; Real Estate: 22.7 (+3.7) ; Life Service: 19.7 (+2.6) ; Hotel and Resort: 5.0 (+0.6)	88.0	- (-)

\* 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.



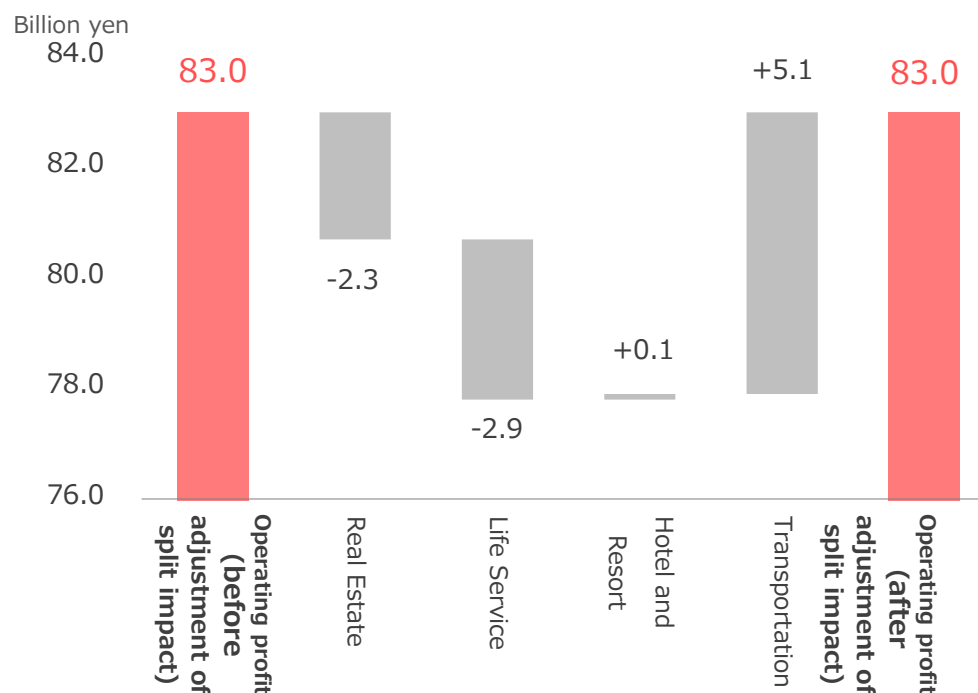
# V. (Reference) Impact by the split of railway business

# (Reference) Impact on results by the split of railway business

- (1) No impact on the overall consolidated financial results due to reorganization within consolidation
- (2) Segment operating profit is partially changed.

Main change	Details
Change of shared cost allocation	Tokyu Corporation change the rule of allocated business management/group collaboration related costs (shared cost). (This change is decreased burden by the Transportation segment)
Change asset segmentation	Some of the assets owned by the Transportation segment of Tokyu Corporation were transferred to the Real Estate segment of Tokyu Corporation

**(Reference) Estimate in May FY2019**  
**Comparison of operating profit by segment (split impact)**



# (split impact) Segment information (1)

\*“Before adjustment of split impact” is a previously disclosed segment information.

	FY2018 1-3Q Results			FY2018 Results			Forecast as of May.		
(Billion yen)	After adjustment of split impact	Before adjustment of split impact	Change	After adjustment of split impact	Before adjustment of split impact	Change	After adjustment of split impact	Before adjustment of split impact	Change
<b>Transportation</b>									
Operating Revenue	158.4	158.4	-	213.6	213.6	-	216.6	216.6	-
Tokyu Railways, etc.	117.1	117.1	-	156.1	156.1	-	158.6	158.6	-
Tokyu Bus · Tokyu Transses	22.4	22.4	-	29.5	29.5	-	29.6	29.6	-
Others	18.8	18.8	-	27.9	27.9	-	28.2	28.2	-
Operating Profit	29.3	24.8	+ 4.5	35.1	29.0	+ 6.0	33.3	28.2	+ 5.1
Tokyu Railways, etc.	27.4	22.5	+ 4.9	31.5	24.8	+ 6.6	29.7	23.8	+ 5.9
Tokyu Bus · Tokyu Transses	1.5	1.5	-	1.6	1.6	-	1.3	1.3	-
Others	0.3	0.7	- 0.3	1.9	2.5	- 0.5	2.1	2.9	- 0.8
<b>Real Estate</b>									
Operating Revenue	150.1	150.1	-	203.3	203.3	-	215.3	215.3	-
Real Estate Sales of the Company	16.6	16.6	-	24.9	24.9	-	19.0	19.0	-
Real Estate Leasing of the Company	58.4	58.4	-	80.2	80.2	-	93.9	93.9	-
Others	75.0	75.0	-	98.1	98.1	-	102.2	102.2	-
Operating Profit	22.1	24.9	- 2.7	28.3	31.9	- 3.6	29.9	32.2	- 2.3
Real Estate Sales of the Company	3.9	3.7	+ 0.2	4.5	4.1	+ 0.3	1.0	0.6	+ 0.4
Real Estate Leasing of the Company	13.4	15.6	- 2.2	18.0	21.0	- 2.9	21.6	23.2	- 1.5
Others	4.8	5.5	- 0.7	5.7	6.7	- 1.0	7.1	8.3	- 1.2

# (split impact) Segment information (2)

## FY2018 1-3Q Results

## FY2018 Results

## Forecast as of May.

(Billion yen)

### Life Service

#### Retail

	After adjustment of split impact	Before adjustment of split impact	Change	After adjustment of split impact	Before adjustment of split impact	Change	After adjustment of split impact	Before adjustment of split impact	Change
Operating Revenue	353.2	353.2	-	482.1	482.1	-	497.3	497.3	-
Tokyu Department Store	153.3	153.3	-	214.2	214.2	-	220.7	220.7	-
Tokyu Store Chain	160.1	160.1	-	215.1	215.1	-	220.7	220.7	-
Others	39.7	39.7	-	52.7	52.7	-	55.7	55.7	-
Operating Profit	2.1	3.1	- 0.9	4.8	6.2	- 1.3	5.1	6.4	- 1.3
Tokyu Department Store	- 0.5	- 0.5	-	0.6	0.6	-	0.9	0.9	-
Tokyu Store Chain	1.6	1.6	-	3.2	3.2	-	3.3	3.3	-
Others	1.1	2.0	- 0.9	0.9	2.3	- 1.3	0.7	2.0	- 1.3

#### ICT and Media

Operating Revenue	163.1	163.1	-	221.0	221.0	-	228.8	228.8	-
Tokyu Recreation	23.8	23.8	-	31.5	31.5	-	32.2	32.2	-
its communications	20.8	20.8	-	27.8	27.8	-	27.6	27.6	-
Tokyu Agency	71.1	71.1	-	95.6	95.6	-	93.7	93.7	-
Others	47.2	47.2	-	65.9	65.9	-	75.1	75.1	-
Operating Profit	7.5	8.5	- 0.9	9.6	10.8	- 1.1	9.3	10.9	- 1.6
Tokyu Recreation	1.2	1.2	-	1.5	1.5	-	1.6	1.6	-
its communications	1.6	1.6	-	2.1	2.1	-	2.2	2.2	-
Tokyu Agency	1.1	1.1	-	1.2	1.2	-	1.4	1.4	-
Others	3.5	4.4	- 0.9	4.7	5.9	- 1.1	4.0	5.6	- 1.6

#### Hotel and Resort

Operating Revenue	75.4	75.4	-	99.9	99.9	-	108.1	108.1	-
Tokyu Hotels, etc.	63.8	63.8	-	84.1	84.1	-	91.5	91.5	-
Others	11.6	11.6	-	15.7	15.7	-	16.5	16.5	-
Operating Profit	3.6	3.6	+ 0.1	3.2	3.0	+ 0.1	5.0	4.9	+ 0.1
Tokyu Hotels, etc.	3.6	3.5	+ 0.1	3.2	3.0	+ 0.1	4.7	4.6	+ 0.1
Others	0.0	0.0	-	- 0.0	- 0.0	-	0.2	0.2	-