

Summary of Results for the First Quarter of FY2019



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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.

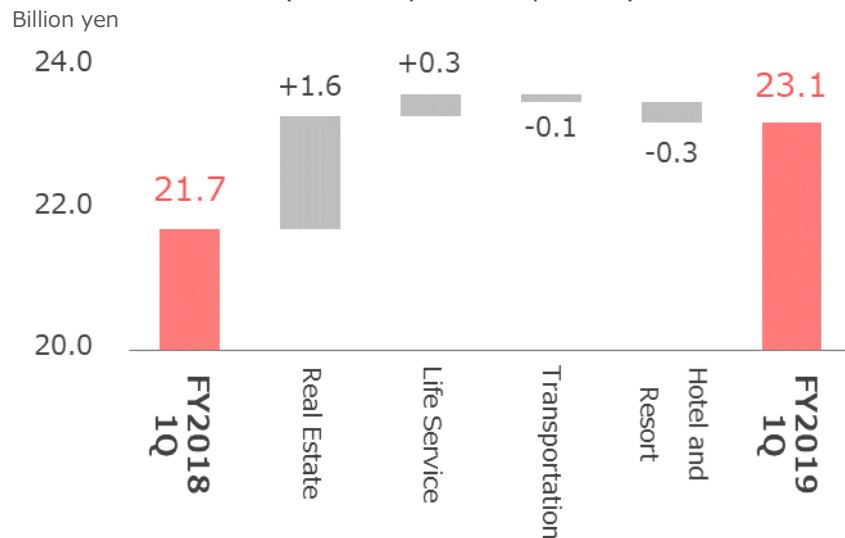
I . Executive Summary

Main Points in the Results for 1 Q FY2019

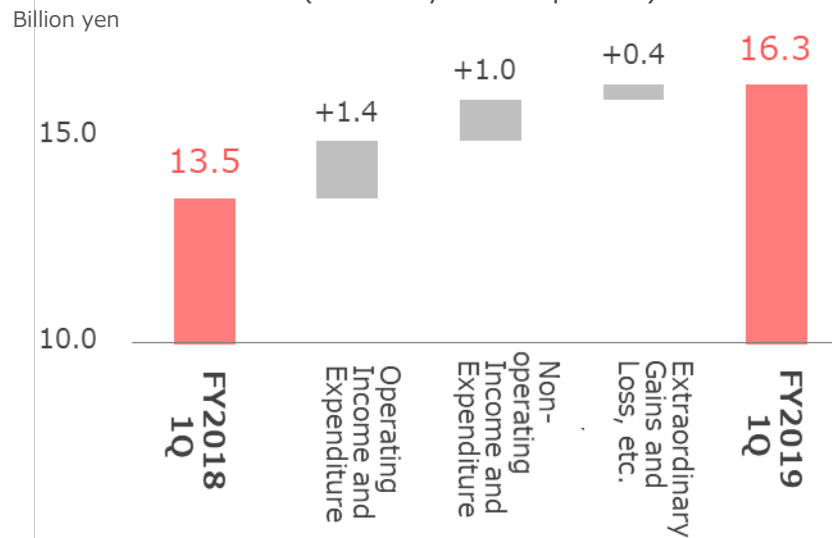
[Year-on-year comparison] Operating revenue and profit rose due mainly to increased revenue from funds turnover-type properties in the Real Estate Sales Business and the opening of Shibuya Stream in September last year in the Real Estate Leasing Business.

(Unit:Billion yen)	1Q Results	YoY Comparison
Operating Revenue	280.1	+ 6.5 (+ 2.4%)
Operating Profit	23.1	+ 1.4 (+ 6.5%)
Recurring Profit	23.4	+ 2.4 (+ 11.6%)
Profit attributable to owners of parent	16.3	+ 2.8 (+ 20.9%)

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



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



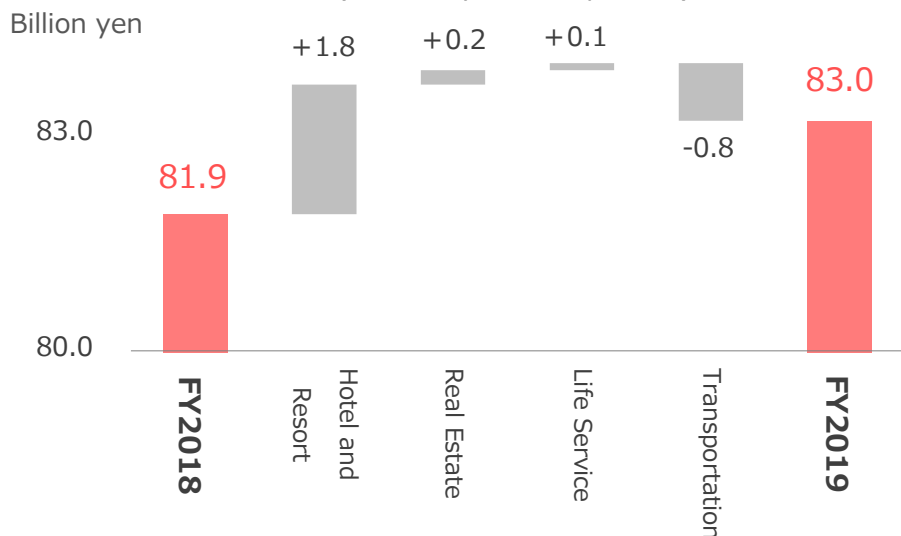
Main Points in Forecasts for FY2019

[Year-on-year comparison] Operating profit rose, mainly reflecting renovations and new openings in the hotel business, despite such factors as increased depreciation in the Railway Operations due to the introduction of a new model train.

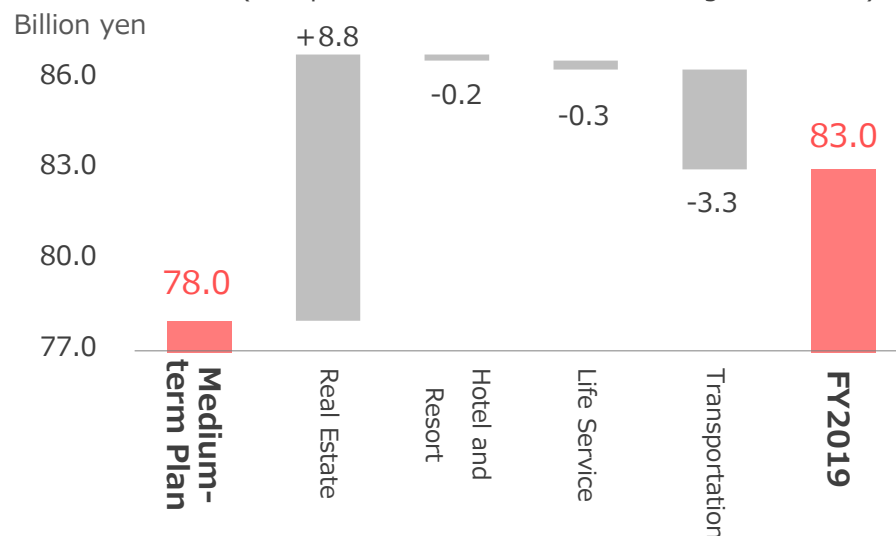
[Comparison to Medium-term Management Plan] Operating profit increased due in part to the steady performance from properties in the Real Estate Business, despite increased cost in the Company's Railway Operations.

(Unit:Billion yen)	Full Year Forecast	YoY Comparison	Comparison with Management Plan
Operating Revenue	1,198.9	+ 41.4 (+ 3.6%)	+ 5.4 (+ 0.5%)
Operating Profit	83.0	+ 1.0 (+ 1.3%)	+ 5.0 (+ 6.4%)
Recurring Profit	82.8	+ 0.8 (+ 1.1%)	+ 5.7 (+ 7.4%)
Profit attributable to owners of parent	58.0	+ 0.1 (+ 0.3%)	+ 4.0 (+ 7.4%)

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



Operating Profit by Segment
(Comparison to Medium-term Management Plan)



- With respect to the forecast for FY2019, the performance forecast in the summary of financial statements for FY2018 (announced on May 13, 2019) is reposted here because no change has been made from the forecast announced on that day.

II . Conditions in Each Business

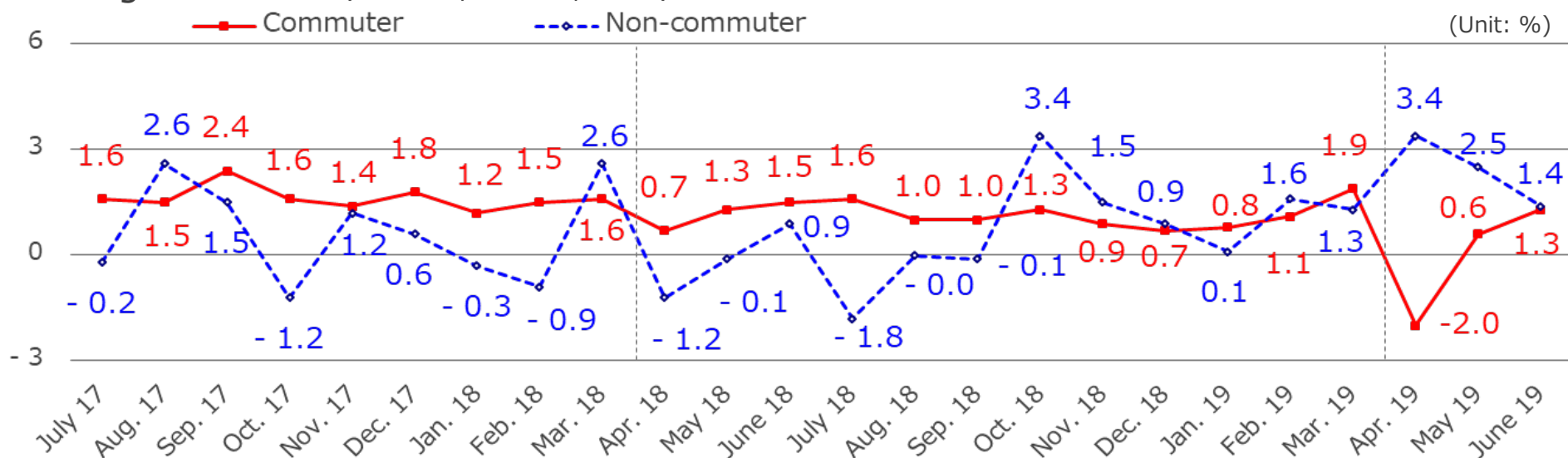
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		FY2019 1Q Results	FY2018 1Q Results	Change	FY2019 Forecast	FY2018 Results	Change
Number of Passengers Carried	Total	306,669	303,759	+ 1.0%	1,205,711	1,189,316	+ 1.4%
	Non-commuter	120,762	117,845	+ 2.5%	478,386	470,648	+ 1.6%
	Commuter	185,907	185,914	- 0.0%	727,325	718,668	+ 1.2%
Passenger Revenue	Total	36,247	35,750	+ 1.4%	143,324	141,385	+ 1.4%
	Non-commuter	19,758	19,261	+ 2.6%	78,065	76,827	+ 1.6%
	Commuter	16,489	16,489	- 0.0%	65,259	64,558	+ 1.1%

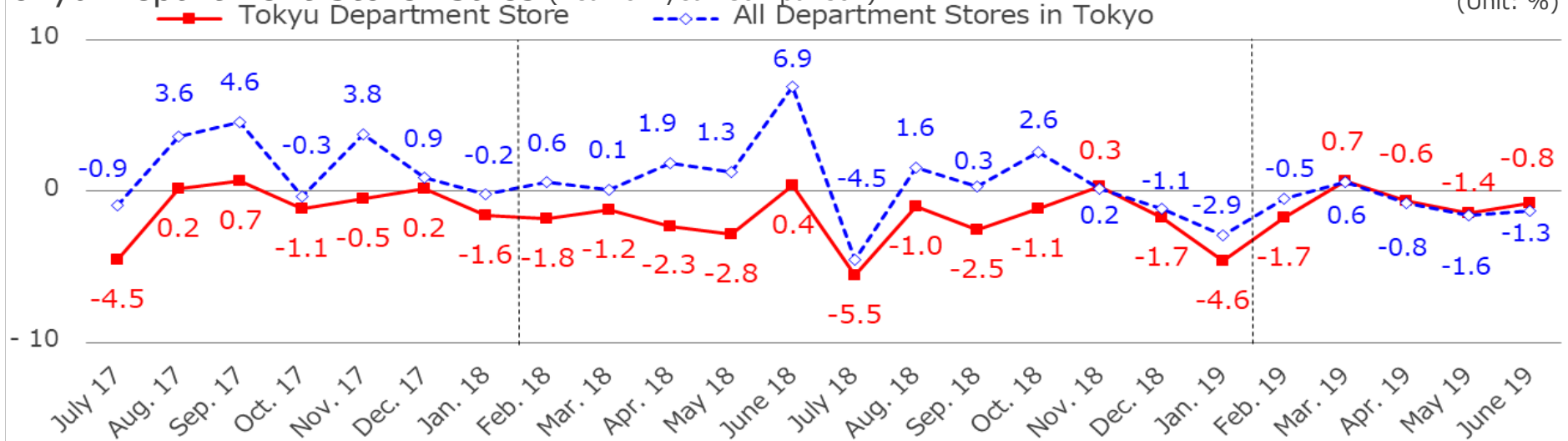
Passengers Carried (Year-on-year Comparison)



Retail Business

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

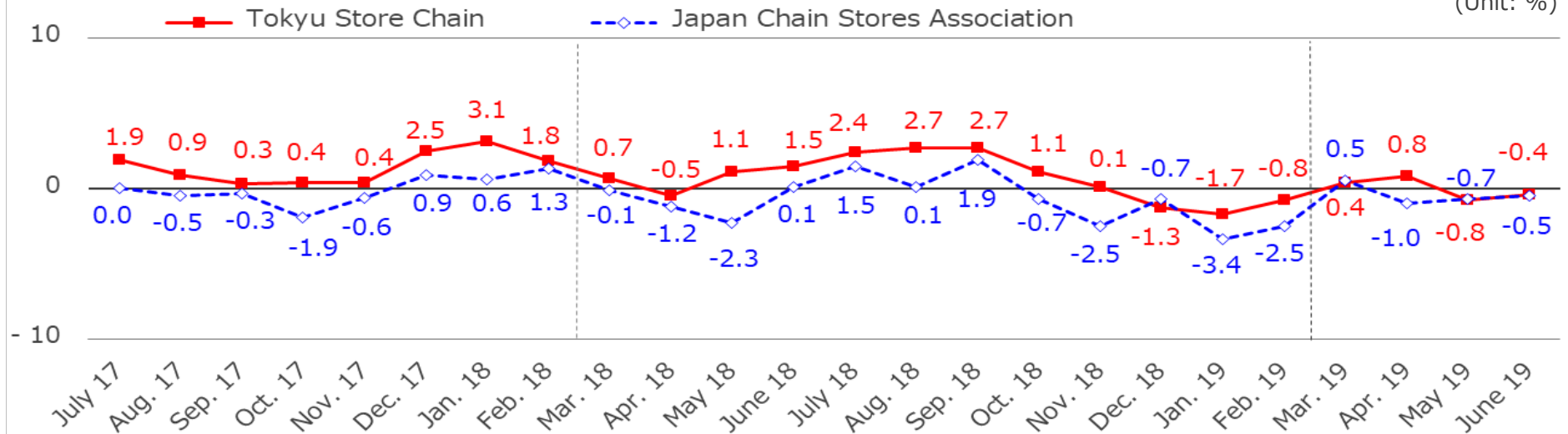
(Unit: %)



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

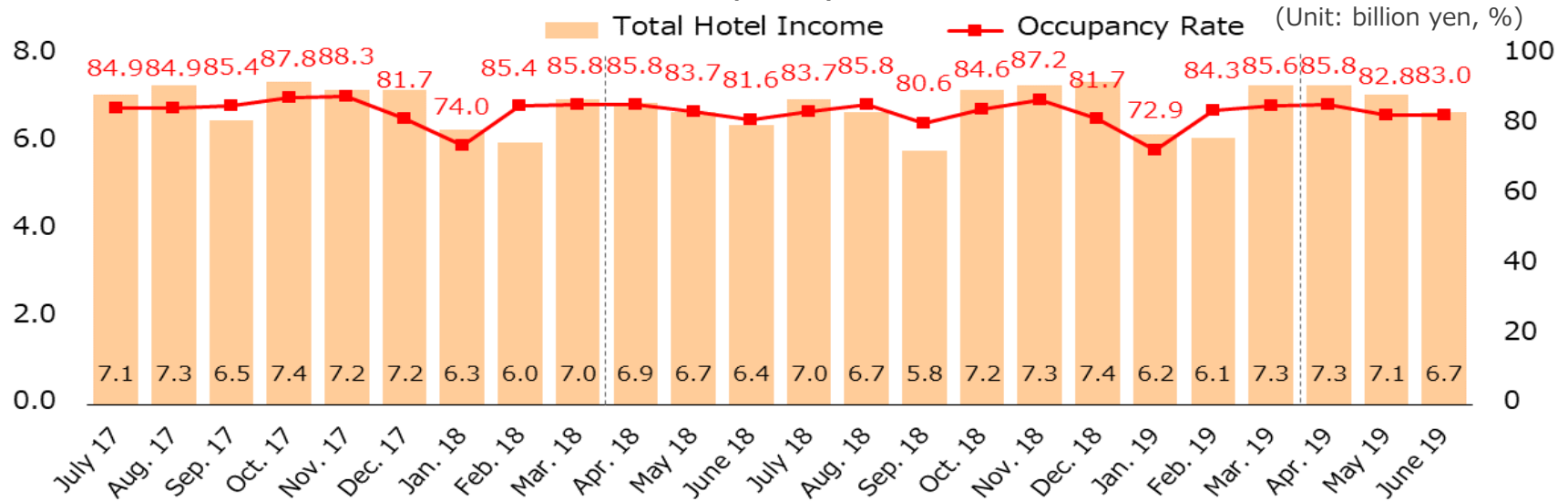
※Existing Stores

(Unit: %)

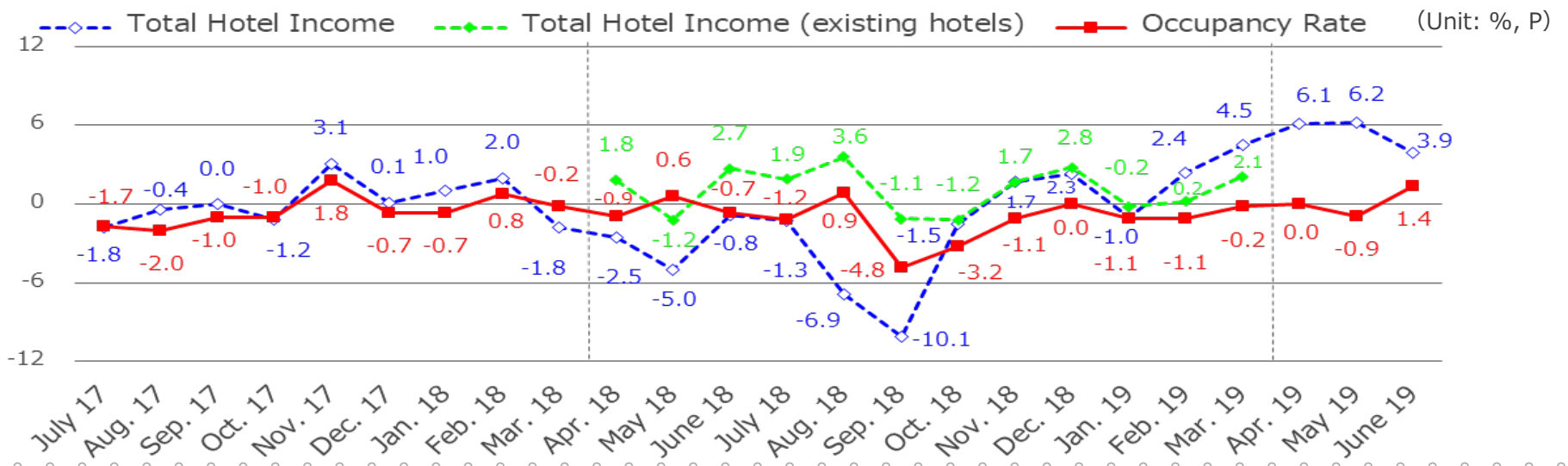


Hotel Business

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 Quarter of FY2019

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2019 1Q Results	FY2018 1Q Results	Change	Remarks
Operating Revenue	280.1	273.6	+ 6.5 (+ 2.4%)	Transportation: +0.2; Real Estate: +1.6; Life Service: +3.8; Hotel and Resort: +1.2
Operating Profit	23.1	21.7	+ 1.4 (+ 6.5%)	Transportation: -0.1; Real Estate: +1.6; Life Service: +0.3; Hotel and Resort: -0.3
Non-operating Revenue	3.7	3.0	+ 0.7 (+ 25.5%)	Investment Gains from Equity Method: 1.5 (+0.5) ; Interest and Dividend Income: 0.5 (+0.0)
Non-operating Expenses	3.4	3.7	- 0.2 (- 7.0%)	Interest Paid: 2.2 (-0.0)
Recurring Profit	23.4	21.0	+ 2.4 (+ 11.6%)	
Extraordinary Gains	0.9	0.9	+ 0.0 (+ 1.5%)	
Extraordinary Losses	0.4	1.3	- 0.9 (- 65.7%)	
Income before Income Taxes and Minority Interests	23.9	20.6	+ 3.3 (+ 16.3%)	
Corporate Income Taxes	7.1	6.7	+ 0.4 (+ 7.4%)	Income Taxes: 5.2 (+0.4) ; Tax Adjustment: 1.9 (+0.0)
Net Income	16.7	13.9	+ 2.8 (+ 20.6%)	
Profit attributable to non-controlling intereests	0.3	0.3	+ 0.0 (+ 9.9%)	
Profit attributable to owners of parent	16.3	13.5	+ 2.8 (+ 20.9%)	
Other Comprehensive Income	0.4	- 1.9	+ 2.3 (-)	
Total Comprehensive Income	17.2	11.9	+ 5.2 (+ 44.1%)	
TOKYU EBITDA	45.7	42.5	+ 3.2 (+ 7.6%)	Transportation: -0.1; Real Estate: +2.4; Life Service: +0.7; Hotel and Resort: -0.2; Headquarters: +0.4

*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 1Q Results	FY2018 1Q Results	Change	Remarks	
Total Operating Revenue		280.1	273.6	+ 6.5 (+ 2.4%)		
Total Operating Profit		23.1	21.7	+ 1.4 (+ 6.5%)		
Transportation	Operating Revenue	52.3	52.1	+ 0.2 (+ 0.5%)	Tokyu Corp. Railway Operations: +0.4	
	Operating Profit	8.7	8.9	- 0.1 (- 2.1%)	Tokyu Corp. Railway Operations: -0.1	
Real Estate	Operating Revenue	45.2	43.6	+ 1.6 (+ 3.7%)	Tokyu Corp. Sales: +3.0; Tokyu Corp. Leasing: +2.4	
	Operating Profit	9.4	7.8	+ 1.6 (+ 20.9%)	Tokyu Corp. Sales: +0.8; Tokyu Corp. Leasing: +0.2	
Life Service	Total Life Service		171.7	167.9	+ 3.8 (+ 2.3%)	
	Operating Revenue	Retail	117.6	117.3	+ 0.2 (+ 0.2%)	Tokyu Department Store: -0.2; Tokyu Store Chain: +0.0
		ICT and Media	54.0	50.5	+ 3.5 (+ 7.0%)	Tokyu Recreation: +1.1 its communications: -0.1; Tokyu Agency: -0.1
	Total Life Service		3.9	3.6	+ 0.3 (+ 10.4%)	
	Operating Profit	Retail	1.2	1.3	- 0.1 (- 8.3%)	Tokyu Department Store: -0.0; Tokyu Store Chain: -0.3
		ICT and Media	2.7	2.2	+ 0.4 (+ 21.7%)	Tokyu Recreation: +0.2 its communications: +0.2; Tokyu Agency: +0.0
Hotel and Resort	Operating Revenue	25.7	24.4	+ 1.2 (+ 5.2%)	Tokyu Hotels, etc: +0.7	
	Operating Profit	0.8	1.2	- 0.3 (- 30.5%)	Tokyu Hotels, etc: -0.3	
Elimination etc.	Operating Revenue	- 14.9	- 14.5	- 0.4		
	Operating Profit	0.0	0.0	- 0.0		

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2019 1Q Results	FY2018 1Q Results	Change	Remarks
Operating Profit	23.1	21.7	+ 1.4 (+ 6.5%)	
Non-operating Revenue	3.7	3.0	+ 0.7 (+ 25.5%)	
Interest and Dividend Income	0.5	0.5	+ 0.0	
Investment Gain from Equity Method	1.5	1.0	+ 0.5	Tokyu Fudosan Holdings: 0.6 (-0.2) ; Tokyu Construction: 0.7 (+0.3)
Others	1.5	1.3	+ 0.2	
Non-operating Expenses	3.4	3.7	- 0.2 (- 7.0%)	
Interest	2.2	2.3	- 0.0	
Others	1.1	1.3	- 0.2	
Recurring Profit	23.4	21.0	+ 2.4 (+ 11.6%)	
Extraordinary Gains	0.9	0.9	+ 0.0 (+ 1.5%)	
Gain on Sale of Fixed Assets	0.0	0.0	- 0.0	
Gain on Subsidies Received for Construction	0.2	0.1	+ 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	0.6	0.6	-	
Others	0.1	0.1	+ 0.0	
Extraordinary Losses	0.4	1.3	- 0.9 (- 65.7%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.1	+ 0.0	
Others	0.3	1.2	- 0.9	
Income before Income Taxes and Minority Interests	23.9	20.6	+ 3.3 (+ 16.3%)	

Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2019 1Q Results	FY2018 1Q Results	Change	Remarks
Transportation	18.8	18.9	- 0.1 (- 0.7%)	
Railway Operations of the Company	17.3	17.3	- 0.0	
Tokyu Bus - Tokyu Transses	1.0	1.0	+ 0.0	
Others	0.4	0.5	- 0.1	
Real Estate	14.3	11.9	+ 2.4 (+ 20.2%)	
Real Estate Sales of the Company	1.0	0.2	+ 0.8	
Real Estate Leasing of the Company	10.0	9.1	+ 0.9	
Others	3.2	2.5	+ 0.6	
Life Service	8.3	7.6	+ 0.7 (+ 9.4%)	
Retail	3.3	3.4	- 0.0	
Tokyu Department Store	1.2	1.2	- 0.0	
Tokyu Store Chain	0.8	1.1	- 0.3	
Others	1.2	1.0	+ 0.2	
ICT and Media	5.0	4.1	+ 0.8	
Tokyu Recreation	0.8	0.6	+ 0.2	
its communications	1.8	1.4	+ 0.4	
Tokyu Agency	0.1	0.1	- 0.0	
Others	2.0	1.9	+ 0.1	
Hotel and Resort	2.0	2.2	- 0.2 (- 10.6%)	
Tokyu Hotels, etc.	1.7	2.0	- 0.2	
Others	0.2	0.2	+ 0.0	
Headquarters	2.1	1.6	+ 0.5 (+ 32.7%)	
Interest and dividend income	0.5	0.5	+ 0.0	
Investment (gain) loss from the equity method	1.5	1.0	+ 0.5	
Elimination, etc.	0.0	0.0	- 0.0	
Total	45.7	42.5	+ 3.2 (+ 7.6%)	

*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 1Q Results	FY2018 1Q Results	Change	Remarks
Operating Revenue	52.3	52.1	+ 0.2 (+ 0.5%)	Passengers Carried: +1.0% (Non-commuter: +2.5%; Commuter: -0.0%) □ Passenger Revenue: +1.4% (Non-commuter: +2.6%; Commuter: -0.0%)
Railway Operations of the Company	39.7	39.2	+ 0.4 (+ 1.2%)	Passenger Revenue: 36.2 (+0.4)
Tokyu Bus · Tokyu Transses	7.4	7.3	+ 0.0 (+ 0.5%)	Passenger Revenue: +0.6%
Others	5.2	5.4	- 0.2 (- 5.0%)	
Operating Profit	8.7	8.9	- 0.1 (- 2.1%)	
Railway Operations of the Company	8.3	8.5	- 0.1 (- 1.3%)	[Operating Expense] Depreciation and amortization: 8.3 (+0.1) ; Power Costs: 1.6 (+0.1) ; Repair Costs: 1.4 (-0.2)
Tokyu Bus · Tokyu Transses	0.5	0.5	+ 0.0 (+ 9.8%)	
Others	- 0.1	- 0.0	- 0.1 (-)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2019 1Q Results	FY2018 1Q Results	Change	Remarks
Operating Revenue	45.2	43.6	+ 1.6 (+ 3.7%)	
Real Estate Sales of the Company	4.5	1.4	+ 3.0 (+ 209.3%)	[Sales] Company-owned Land: 0.0 (-0.9) ; Funds Turnover-type: 4.3 (+3.8)
Real Estate Leasing of the Company	20.8	18.4	+ 2.4 (+ 13.2%)	
Others	19.9	23.7	- 3.8 (- 16.2%)	
Operating Profit	9.4	7.8	+ 1.6 (+ 20.9%)	
Real Estate Sales of the Company	1.0	0.1	+ 0.8 (+ 421.6%)	[Sales Margin] Company-owned Land: 0.0 (-0.5) ; Funds Turnover-type: 1.4 (+1.3)
Real Estate Leasing of the Company	6.0	5.8	+ 0.2 (+ 3.5%)	
Others	2.4	1.7	+ 0.6 (+ 34.8%)	

Segment Information (3) Life Service

(Unit:Billion yen)	FY2019 1Q Results	FY2018 1Q Results	Change	Remarks
Operating Revenue	171.7	167.9	+ 3.8 (+ 2.3%)	
Total Retail	117.6	117.3	+ 0.2 (+ 0.2%)	
Tokyu Department Store	50.9	51.2	- 0.2 (- 0.6%)	Rate of Change in Sales: -0.5%
Tokyu Store Chain	53.0	52.9	+ 0.0 (+ 0.2%)	Rate of Change in Sales: All Stores: +0.1% Existing Stores: +0.1%
Others	13.7	13.2	+ 0.4 (+ 3.7%)	
Total ICT and Media	54.0	50.5	+ 3.5 (+ 7.0%)	
Tokyu Recreation	8.3	7.2	+ 1.1 (+ 16.0%)	
its communications	6.8	6.9	- 0.1 (- 2.0%)	
Tokyu Agency	21.6	21.7	- 0.1 (- 0.8%)	
Others	17.2	14.6	+ 2.6 (+ 18.4%)	
Operating Profit	3.9	3.6	+ 0.3 (+ 10.4%)	
Total Retail	1.2	1.3	- 0.1 (- 8.3%)	
Tokyu Department Store	- 0.0	- 0.0	- 0.0 (-)	
Tokyu Store Chain	0.4	0.7	- 0.3 (- 45.1%)	
Others	0.9	0.6	+ 0.2 (+ 37.0%)	
Total ICT and Media	2.7	2.2	+ 0.4 (+ 21.7%)	
Tokyu Recreation	0.4	0.2	+ 0.2 (+ 86.9%)	
its communications	0.7	0.5	+ 0.2 (+ 40.7%)	
Tokyu Agency	0.0	0.0	+ 0.0 (+ 179.3%)	
Others	1.4	1.4	+ 0.0 (+ 1.7%)	

(Unit: Billion yen)	FY2019 1Q Results	FY2018 1Q Results	Change	Remarks
Operating Revenue	25.7	24.4	+ 1.2 (+ 5.2%)	
Tokyu Hotels, etc. (※)	21.6	20.8	+ 0.7 (+ 3.7%)	Occupancy Rates: 83.9% (+0.2 points)
Others	4.0	3.5	+ 0.4 (+ 13.9%)	
Operating Profit	0.8	1.2	- 0.3 (- 30.5%)	
Tokyu Hotels, etc. (※)	0.8	1.2	- 0.3 (- 29.1%)	
Others	0.0	0.0	- 0.0 (- 59.2%)	

(※) "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.

Balance Sheets

(Unit: Billion yen)	FY2019 1Q Results	FY2018 Results	Change	Remarks
Total Assets	2,423.0	2,412.8	+ 10.1 (+ 0.4%)	
Current Assets	312.9	314.2	- 1.3 (- 0.4%)	
Fixed Assets	2,110.0	2,098.6	+ 11.4 (+ 0.5%)	
Total Liabilities	1,615.1	1,616.7	- 1.5 (- 0.1%)	
Current Liabilities	645.8	647.7	- 1.8 (- 0.3%)	Interest-bearing Debt: +17.6
Fixed Liabilities	954.8	953.8	+ 0.9 (+ 0.1%)	Interest-bearing Debt: -2.3
Reserves under Special Law	14.4	15.0	- 0.6 (- 4.2%)	
Total Net Assets	807.8	796.1	+ 11.7 (+ 1.5%)	Equity Capital: +10.6; Other Cumulative Comprehensive Income: +0.3; non-controlling shareholders equity: +0.6
Equity	756.2	745.2	+ 11.0 (+ 1.5%)	Profit attributable to owners of parent: +16.3; Dividends: -6.0
Interest-bearing Debt at End of Period	1,081.7	1,066.4	+ 15.2 (+ 1.4%)	
Equity Ratio	31.2%	30.9%	+ 0.3P	
D/E Ratio (Times)	1.4	1.4	-	

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2019 1Q Results	FY2018 1Q Results	Change	Remarks
Total Capital Expenditure	33.7	75.3	- 41.6 (- 55.3%)	
Transportation	6.2	6.2	+ 0.0 (+ 1.0%)	Tokyu Corp. Railway Operations: -0.0
Real Estate	19.6	50.2	- 30.5 (- 60.8%)	Tokyu Corp. Leasing: -30.2
Total Life Service	5.0	6.0	- 0.9 (- 15.1%)	
Retail	3.4	3.1	+ 0.3 (+ 10.7%)	
ICT and Media	1.6	2.8	- 1.2 (- 43.0%)	
Hotel and Resort	1.6	12.2	- 10.5 (- 86.3%)	Tokyu Hotels, etc: -9.3
Headquarters	1.0	0.6	+ 0.3	
Elimination	- 0.0	- 0.0	- 0.0	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	2.3	2.8	- 0.4 (- 16.8%)	
Total Depreciation and Amortization	19.6	18.3	+ 1.2 (+ 6.6%)	Transportation: 9.4 (+0.1) ; Real Estate: 4.7 (+0.6) ; Life Service: 4.3 (+0.2) ; Hotel and Resort: 1.1 (+0.1)

* Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.



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IV. Details of Financial Forecasts for FY2019

* With respect to the forecast for FY2019, the performance forecast in the summary of financial statements for FY2018 (announced on May 13, 2019) is reposted here because no change has been made from the forecast announced on that day.

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Revenue	1,198.9	1,157.4	+ 41.4 (+ 3.6%)	Life Service: +22.9; Real Estate: +11.9; Hotel and Resort: +8.1; Transportation: +2.9
Operating Profit	83.0	81.9	+ 1.0 (+ 1.3%)	Hotel and Resort: +1.8; Real Estate: +0.2; Life Service: +0.1; Transportation: -0.8
Non-operating Revenue	14.1	14.3	- 0.2 (- 1.7%)	Investment Gains from Equity Method 8.6 (+0.9)
Non-operating Expenses	14.3	14.4	- 0.1 (- 0.7%)	Interest Paid 9.3 (+0.0)
Recurring Profit	82.8	81.9	+ 0.8 (+ 1.1%)	
Extraordinary Gains	8.8	10.1	- 1.3 (- 13.3%)	
Extraordinary Losses	9.5	8.8	+ 0.6 (+ 6.8%)	
Income before Income Taxes and Minority Interests	82.1	83.1	- 1.0 (- 1.3%)	
Corporate Income Taxes	22.9	23.7	- 0.8 (- 3.6%)	Income Taxes: 25.6 (+0.2); Tax Adjustment: -2.7 (-1.1)
Net Income	59.2	59.4	- 0.2 (- 0.4%)	
Profit attributable to non-controlling interests	1.2	1.5	- 0.3 (- 24.6%)	
Profit attributable to owners of parent	58.0	57.8	+ 0.1 (+ 0.3%)	
TOKYU EBITDA	189.8	176.6	+ 13.1 (+ 7.4%)	Real Estate +4.3; Life Service +2.8; Transportation +2.4; Hotel and Resort +2.3; Headquarters +0.9

*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	
Total Operating Revenue		1,198.9	1,157.4	+ 41.4 (+ 3.6%)		
Total Operating Profit		83.0	81.9	+ 1.0 (+ 1.3%)		
Transportation	Operating Revenue	216.6	213.6	+ 2.9 (+ 1.4%)	Tokyu Corp. Railway Operations: +2.5	
	Operating Profit	28.2	29.0	- 0.8 (- 3.0%)	Tokyu Corp. Railway Operations: -1.0	
Real Estate	Operating Revenue	215.3	203.3	+ 11.9 (+ 5.9%)	Tokyu Corp. Leasing: +13.6; Tokyu Corp. Sales: -5.9	
	Operating Profit	32.2	31.9	+ 0.2 (+ 0.7%)	Tokyu Corp. Leasing: +2.1; Tokyu Corp. Sales: -3.5	
		Total Life Service	726.1	703.1	+ 22.9 (+ 3.3%)	
Life Service	Operating Revenue	Retail	497.3	482.1	+ 15.1 (+ 3.1%)	Tokyu Department Store: +6.5; Tokyu Store Chain: +5.5
		ICT and Media	228.8	221.0	+ 7.7 (+ 3.5%)	Tokyu Recreation: +0.7; its communications: -0.2; Tokyu Agency: -1.9
	Total Life Service		17.3	17.1	+ 0.1 (+ 0.9%)	
	Operating Profit	Retail	6.4	6.2	+ 0.1 (+ 2.0%)	Tokyu Department Store: +0.3; Tokyu Store Chain: +0.0
ICT and Media		10.9	10.8	+ 0.0 (+ 0.3%)	Tokyu Agency: +0.2; Tokyu Recreation: +0.0; its communications: +0.0	
Hotel and Resort	Operating Revenue	108.1	99.9	+ 8.1 (+ 8.2%)	Tokyu Hotels, etc: +7.4	
	Operating Profit	4.9	3.0	+ 1.8 (+ 59.1%)	Tokyu Hotels, etc: +1.5	
Elimination etc.	Operating Revenue	- 67.2	- 62.6	- 4.5		
	Operating Profit	0.4	0.6	- 0.2		

Non-Operating and Extraordinary Gain/Loss

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

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Transportation	76.3	73.8	+ 2.4 (+ 3.4%)	
Railway Operations of the Company	66.6	64.6	+ 1.9	
Tokyu Bus - Tokyu Transses	3.9	4.0	- 0.0	
Others	5.7	5.1	+ 0.5	
Real Estate	55.8	51.4	+ 4.3 (+ 8.5%)	
Real Estate Sales of the Company	0.9	4.3	- 3.3	
Real Estate Leasing of the Company	42.7	37.0	+ 5.7	
Others	12.0	10.0	+ 1.9	
Life Service	36.9	34.0	+ 2.8 (+ 8.4%)	
Retail	15.8	14.4	+ 1.3	
Tokyu Department Store	6.7	5.8	+ 0.8	
Tokyu Store Chain	5.3	4.8	+ 0.5	
Others	3.6	3.7	- 0.1	
ICT and Media	21.1	19.5	+ 1.5	
Tokyu Recreation	3.5	3.1	+ 0.3	
its communications	7.3	6.3	+ 0.9	
Tokyu Agency	1.8	1.8	+ 0.0	
Others	8.4	8.1	+ 0.2	
Hotel and Resort	10.1	7.7	+ 2.3 (+ 30.9%)	
Tokyu Hotels, etc.	8.6	6.8	+ 1.8	
Others	1.4	0.8	+ 0.5	
Headquarters	10.3	9.1	+ 1.1 (+ 12.9%)	
Interest and dividend income	1.7	1.4	+ 0.2	
Investment (gain) loss from the equity method	8.6	7.6	+ 0.9	
Elimination, etc.	0.4	0.5	- 0.1	
Total	189.8	176.6	+ 13.1 (+ 7.4%)	

*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
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%)
Railway Operations of the Company	158.6	156.1	+ 2.5 (+ 1.7%)	Passenger Revenue: 143.3 (+1.9)
Tokyu Bus · Tokyu Transses	29.6	29.5	+ 0.1 (+ 0.4%)	
Others	28.2	27.9	+ 0.3 (+ 1.1%)	
Operating Profit	28.2	29.0	- 0.8 (- 3.0%)	
Railway Operations of the Company	23.8	24.8	- 1.0 (- 4.1%)	[Operating Expense] Depreciation and amortization: 35.7 (+1.7)
Tokyu Bus · Tokyu Transses	1.3	1.6	- 0.2 (- 15.9%)	
Others	2.9	2.5	+ 0.3 (+ 15.8%)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Revenue	215.3	203.3	+ 11.9 (+ 5.9%)	
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)
Real Estate Leasing of the Company	93.9	80.2	+ 13.6 (+ 17.1%)	
Others	102.2	98.1	+ 4.1 (+ 4.2%)	
Operating Profit	32.2	31.9	+ 0.2 (+ 0.7%)	
Real Estate Sales of the Company	0.6	4.1	- 3.5 (- 84.0%)	[Sales Margin] Company-owned Land: 0.4 (-1.7) ; Funds Turnover-type: 3.9 (-1.4)
Real Estate Leasing of the Company	23.2	21.0	+ 2.1 (+ 10.3%)	
Others	8.3	6.7	+ 1.5 (+ 23.2%)	

Segment Information (3) Life Service

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Revenue	726.1	703.1	+ 22.9 (+ 3.3%)	
Total Retail	497.3	482.1	+ 15.1 (+ 3.1%)	
Tokyu Department Store	220.7	214.2	+ 6.5 (+ 3.1%)	Rate of Change in Sales: +2.9%
Tokyu Store Chain	220.7	215.1	+ 5.5 (+ 2.6%)	Rate of Change in Sales: All Stores: +2.3%; Existing Stores: +1.9%
Others	55.7	52.7	+ 3.0 (+ 5.8%)	
Total ICT and Media	228.8	221.0	+ 7.7 (+ 3.5%)	
Tokyu Recreation	32.2	31.5	+ 0.6 (+ 2.2%)	
its communications	27.6	27.8	- 0.2 (- 0.8%)	
Tokyu Agency	93.7	95.6	- 1.9 (- 2.1%)	
Others	75.1	65.9	+ 9.2 (+ 14.0%)	
Operating Profit	17.3	17.1	+ 0.1 (+ 0.9%)	
Total Retail	6.4	6.2	+ 0.1 (+ 2.0%)	
Tokyu Department Store	0.9	0.6	+ 0.3 (+ 59.1%)	
Tokyu Store Chain	3.3	3.2	+ 0.0 (+ 1.9%)	
Others	2.0	2.3	- 0.3 (- 12.8%)	
Total ICT and Media	10.9	10.8	+ 0.0 (+ 0.3%)	
Tokyu Recreation	1.6	1.5	+ 0.0 (+ 5.6%)	
its communications	2.2	2.1	+ 0.0 (+ 2.9%)	
Tokyu Agency	1.4	1.2	+ 0.1 (+ 16.6%)	
Others	5.6	5.9	- 0.3 (- 5.2%)	

Segment Information (4) Hotel and Resort

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Revenue	108.1	99.9	+ 8.1 (+ 8.2%)	
Tokyu Hotels, etc. (※)	91.5	84.1	+ 7.4 (+ 8.8%)	Occupancy Rates: 86.5% (year on year +3.4 points)
Others	16.5	15.7	+ 0.7 (+ 4.9%)	
Operating Profit	4.9	3.0	+ 1.8 (+ 59.1%)	
Tokyu Hotels, etc. (※)	4.6	3.0	+ 1.5 (+ 49.1%)	
Others	0.2	- 0.0	+ 0.3 (-)	

(※) "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.

Statements of Cash Flow

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

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Total Capital Expenditure	181.8	239.9	- 58.1 (- 24.2%)	
Transportation	74.1	72.8	+ 1.2 (+ 1.7%)	Tokyu Corp. Railway Operations: +6.8
Real Estate	74.6	116.0	- 41.4 (- 35.7%)	Tokyu Corp. Leasing: -37.3
Total Life Service	19.4	23.9	- 4.5 (- 18.9%)	
Retail	8.2	9.1	- 0.9 (- 10.3%)	
ICT and Media	11.2	14.7	- 3.5 (- 24.3%)	its communications: -3.9
Hotel and Resort	11.3	22.7	- 11.4 (- 50.2%)	Tokyu Hotels, etc: -5.8
Headquarters	3.9	4.9	- 1.0	
Elimination	- 1.5	- 0.5	- 0.9	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	24.0	19.3	+ 4.6 (+ 24.1%)	
Total Depreciation and Amortization	88.0	78.6	+ 9.3 (+ 11.9%)	Real Estate: 22.3 (+3.8) ; Life Service: 19.5 (+2.6) ; Transportation: 41.2 (+2.2) ; Hotel and Resort: 5.0 (+0.5)

* 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.