

Results in FY2015/3

Presentation for Investments

May 14, 2015

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

Tokyu Corporation

(9005)

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



Contents

I . Executive Summary	2
II . Status of New Management Plan Initiatives	6
III . Conditions in Each Business	19
IV . Details of Financial Results for FY2015/3	23
V . Details of Financial Forecasts for FY2016/3	36
(Reference)	47

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.

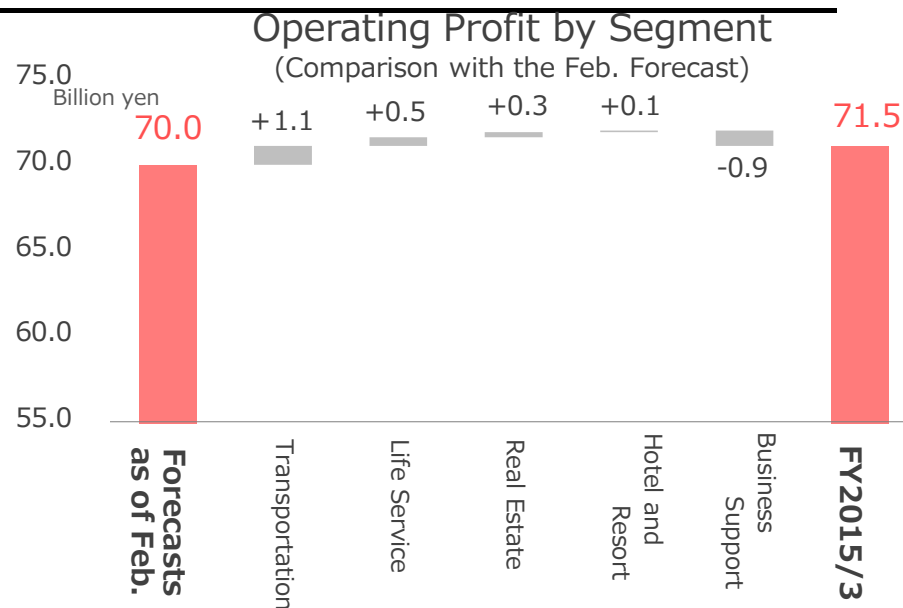
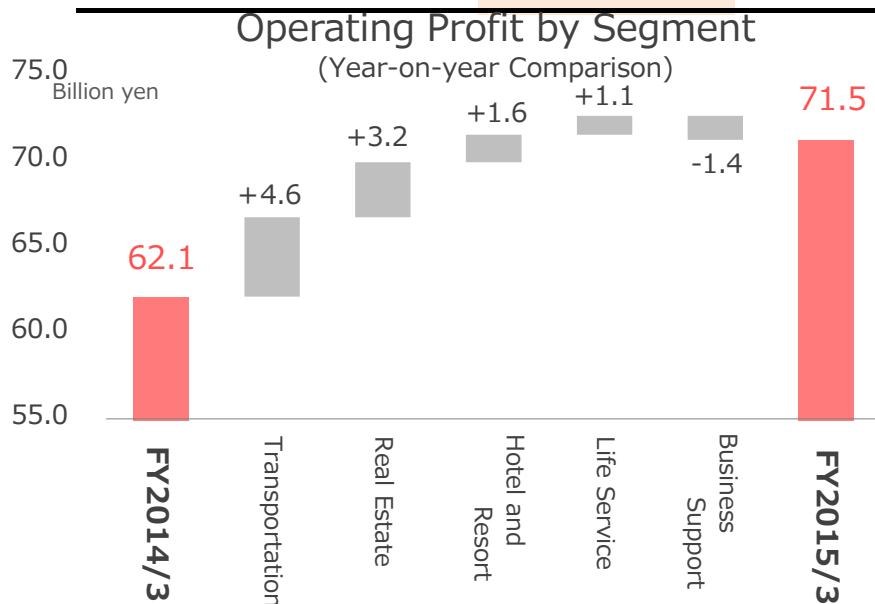
I . Executive Summary

Main Points in the Results for FY2015/3

[Year on year] Revenue increased as a result of cost reductions in the Company's railway operations, but the Company's real estate sales business suffered in reaction to the increased sales of condominiums in the previous fiscal year. Net income decreased due to a decline in gains on changes in equity and sales of fixed assets, etc.

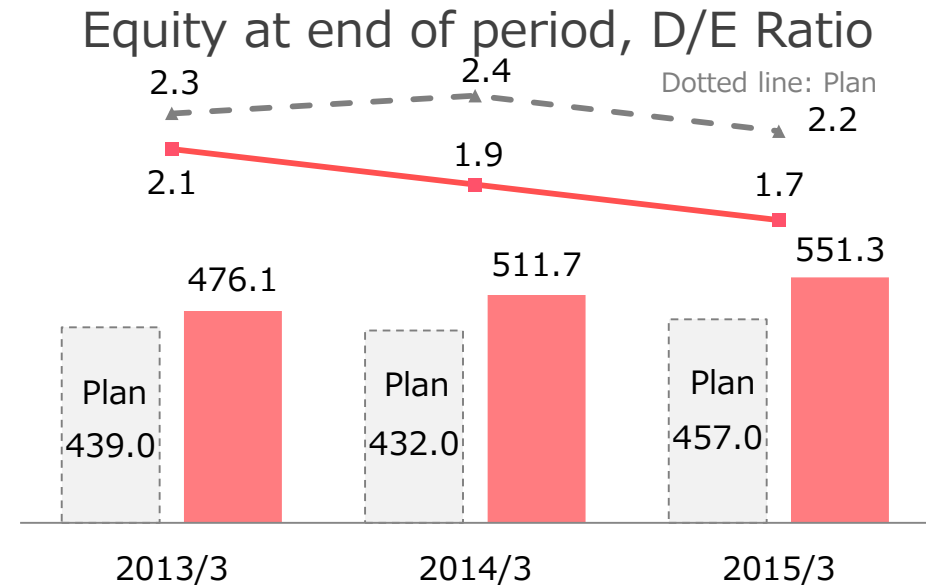
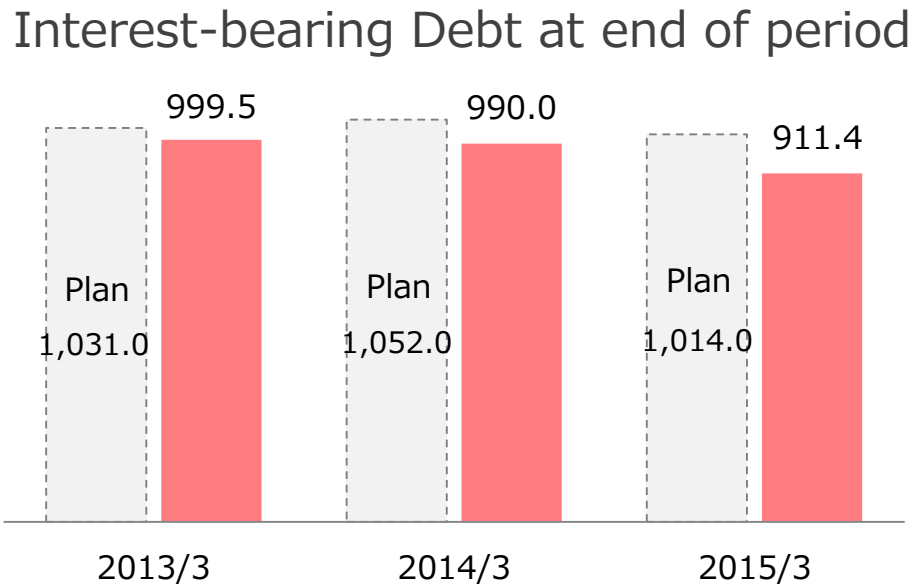
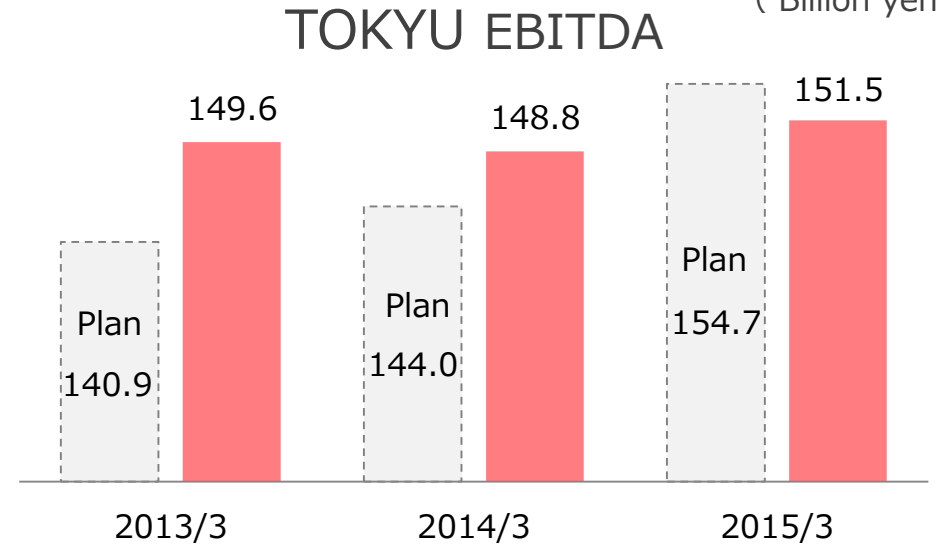
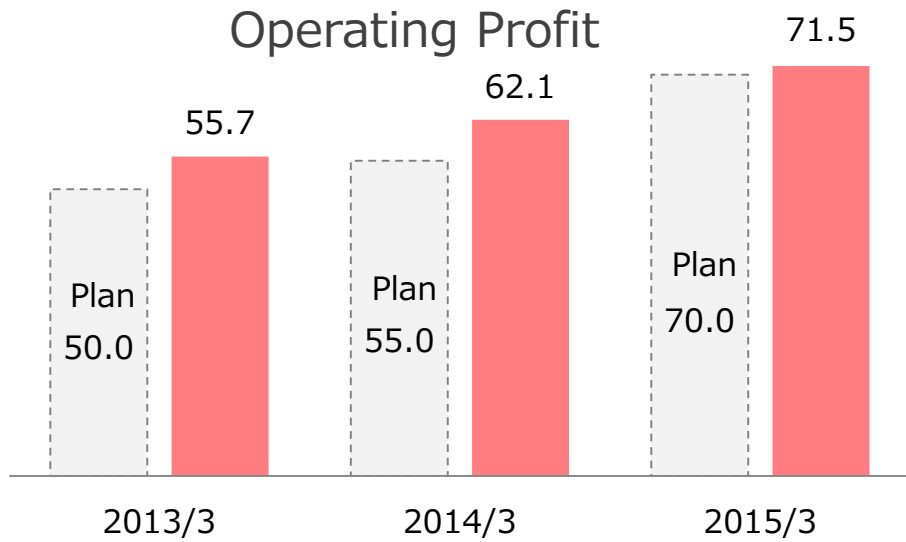
[Comparison with the February forecast] Revenue increased thanks to the decreased cost of the Company's railway operations and the strong sales of the Tokyu Store chain, although sales of the Company's railway operations fell in reaction to last-minute demand ahead of the consumption tax hike. Net income increased as a result of an increase in investment gains from the equity method, etc.

	Results	YoY Comparison		Comparison with Forecasts as of Feb.		Comparison with Management Plan	
Operating Revenue	1,067.0	- 15.9	(- 1.5%)	- 1.7	(- 0.2%)	- 45.3	(- 4.1%)
Operating Profit	71.5	+ 9.3	(+ 15.0%)	+ 1.5	(+ 2.2%)	+ 1.5	(+ 2.2%)
Recurring Profit	66.6	+ 4.0	(+ 6.4%)	+ 3.1	(+ 4.9%)	+ 8.6	(+ 14.9%)
Net income	41.0	- 15.4	(- 27.3%)	+ 3.0	(+ 8.0%)	+ 7.0	(+ 20.7%)



Summary of the Previous Management Plan(2012-2014)

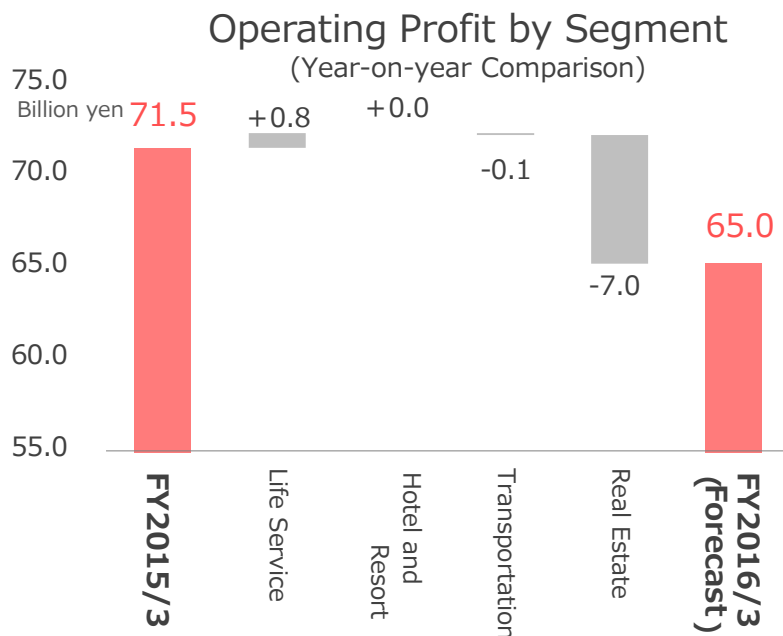
(Billion yen)



Main Points in Forecasts for FY2016/3

[Year on year] Operating profit decreased, mainly reflecting the expenses borne by the Company's real estate leasing business for the opening of facilities completed in the second Futako-tamagawa redevelopment project. Net income increased due to the gain on sales of fixed assets in extraordinary gains, etc.

	Full Year Forecast	YoY Comparison	
Operating Revenue	1,082.0	+ 14.9	(+ 1.4%)
Operating Profit	65.0	- 6.5	(- 9.1%)
Recurring Profit	58.0	- 8.6	(- 12.9%)
Net income	44.0	+ 2.9	(+ 7.2%)

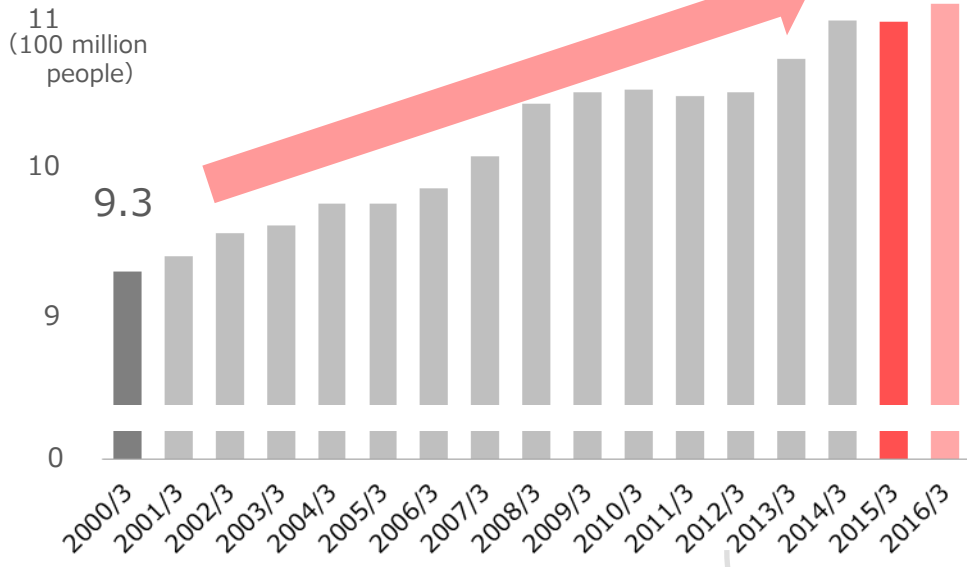


II. Status of New Management Plan Initiatives

Change in the Number of Passengers Carried

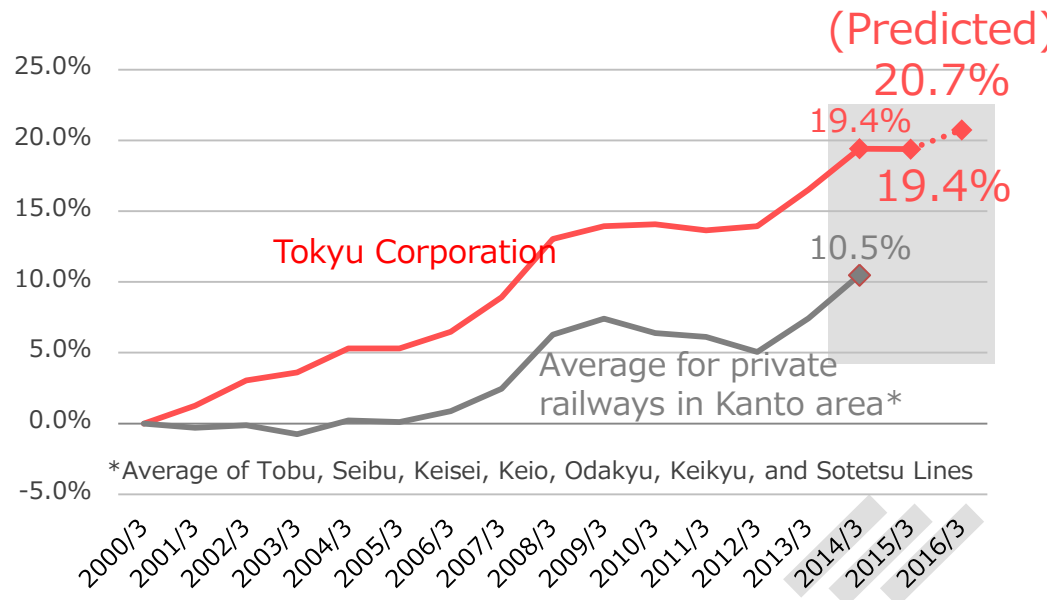
The number of passengers carried has exceeded **1.1 billion** for two consecutive years

Change in the Number of Passengers Carried



Since 2000, the number of passengers carried has increased **19.4%**

Rate of Increase in the Number of Passengers Carried (2000/3 = 0)



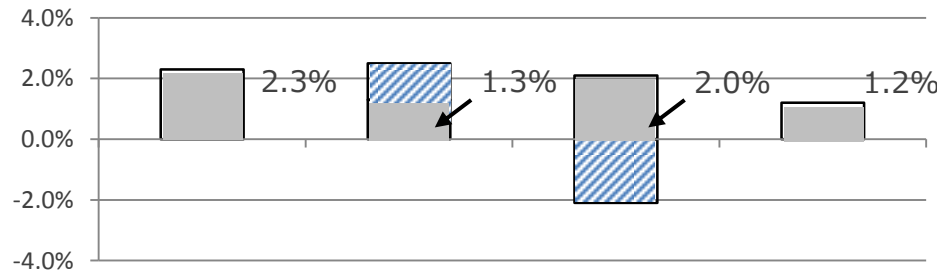
*Average of Tobu, Seibu, Keisei, Keio, Odakyu, Keikyuu, and Sotetsu Lines

YoY Change in the Number of Passengers Carried

Year	YoY Change (%)
2013/03	+2.3%
2014/03	+2.5%
2015/03	-0.0%
2016/03 (Predicted)	+1.2%

The Impact of the Consumption Tax Increase

: Impact of Consumption Tax Increase (Estimated)

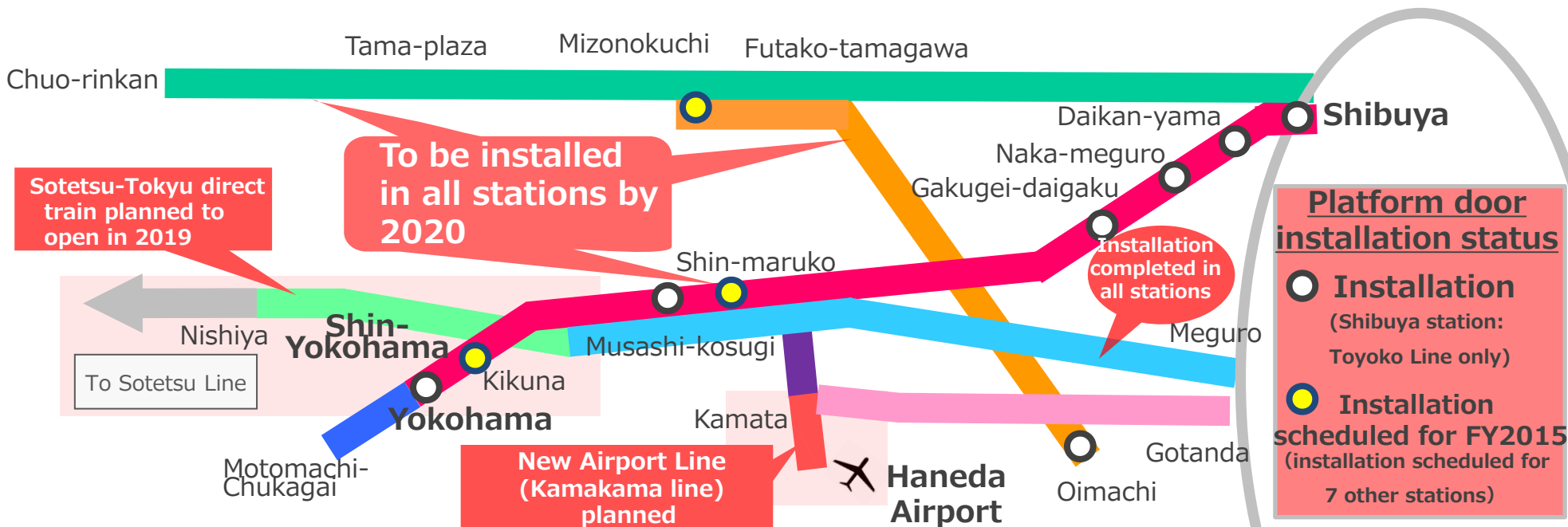


<Main factors contributing to the increase in the number of passengers carried for FY2015>

- Opening of Futako-Tamagawa Rise Phase II
- Continuously increasing population in rail service areas
- Effects of the development of railway networks etc.



Safety Initiatives and Further Improved Convenience



Plans for Platform Door Installation

Outline Platform doors to be completely installed at all 64 stations on the Toyoko, Den-en-toshi, and Oimachi Lines by 2020.

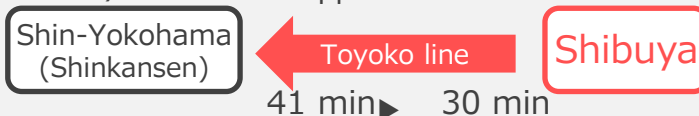
(Installation of fixed-style sensor-type platform fences completed on Ikegami and Tamagawa lines)

Effects Preventing fall-related accidents and ensuring stable operation



Sotetsu-Tokyu Direct Train Service

Outline A link line between Sotetsu Line and Tokyu Hiyoshi Station via Shin-Yokohama
(Example of quicker access) Save approx. 11 min



New Airport Line (Kamakama Line) Project

Outline A line that was 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

Status of Shibuya Redevelopment Initiatives

Opens FY2017

Shibuya miyashitacho Plan



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

Site area: approx. 5,020m²

Floor area: approx. 35,000m²

Floors: 16 above ground, 2 below ground

Height: approx. 71m

Main uses: offices, shops, residential complex etc.

Opens FY2018

Shibuya Station South Block



Site area: approx. 7,100m²

Floor area: approx. 116,700m²

Floors: 35 above ground, 4 below ground

Height: approx. 180m

Main uses: offices, shops, hotels, parking etc.

Opens FY2019

Shibuya Station Block, East building



Site area: approx. 15,300m² (entire station area)

Floor area: approx. 174,000m² (East building) Floors: 46 above ground, 7 below ground (East building)

Height: approx. 230m (East building)

Main uses: offices, shops, parking etc.



Futako-Tamagawa Redevelopment (Overview of Phases I & II)



Whole Project

Site area: 11.2ha
 Floor area: approx. 423,600m²
 Total project cost: approx. ¥143.5 billion
 *Re-development project

Residential/Condominiums

(III block) Site area: approx. 25,180m²
 (II-b block) Floor area: approx. 133,300m²
 Total no. of residences:
 approx. 1,000
 Completion date: Jul 2010

Office Section

Phase I
 (I-b block) Rental area:
 approx. 19,650m²
 No. of workers:
 approx. 2,000
 Completion date: Nov 2010

Phase II
 (II-a block) Rental area:
 approx. 63,000m²
 Predicted no. of workers:
 approx. 8,000-10,000
 Office tenants move in as of Aug 2015

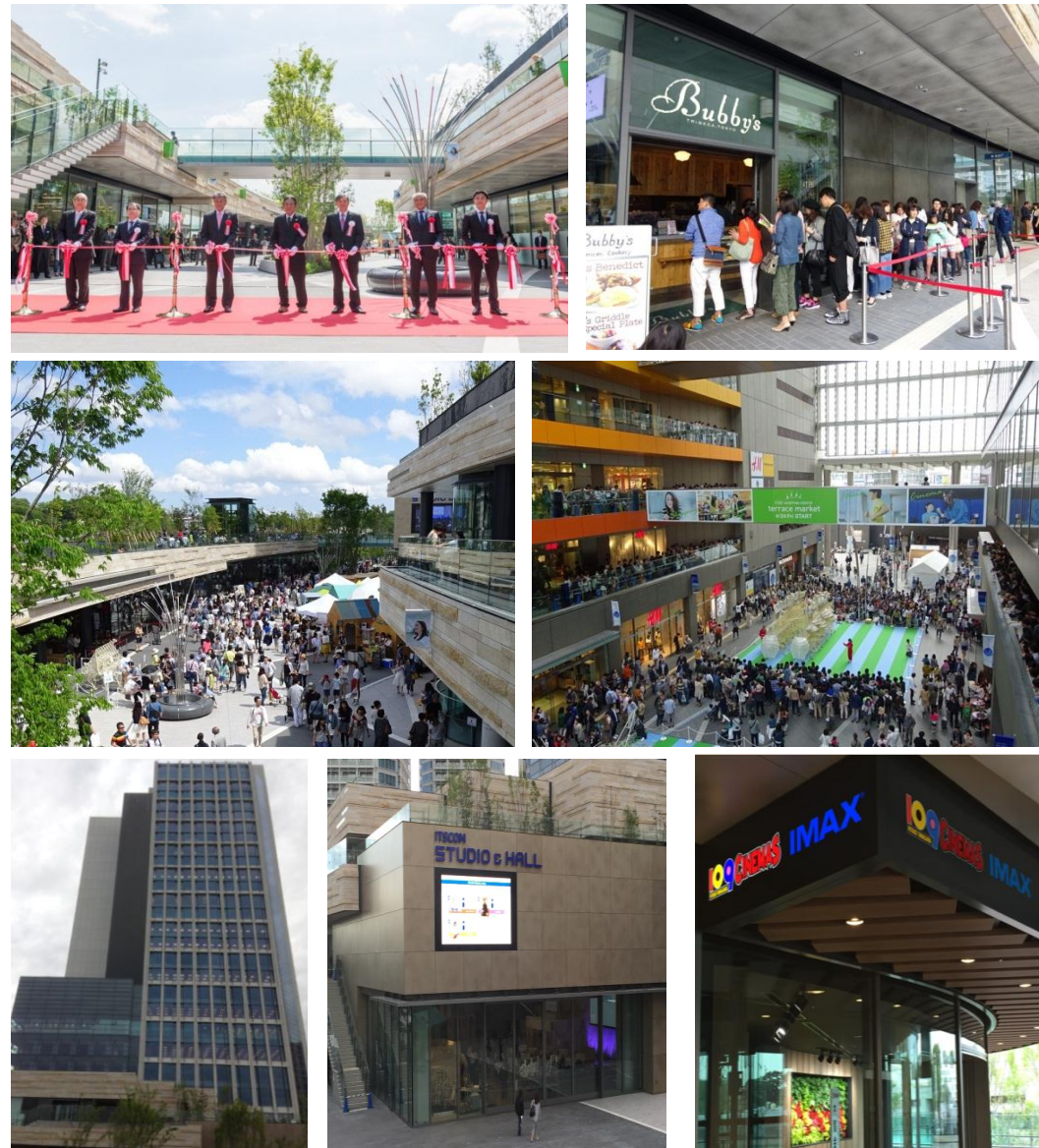
Commercial Facility Section

Phase I
 (I-b block)
 (Railway block) Shop area:
 approx. 34,900m²
 No. of shops:
 approx. 160
 Opening date: Mar 2011

Phase II
 (II-a block) Shop area:
 approx. 20,600m²
 No. of shops: 18
 Opening data: Apr 2015

The redevelopment is symbolic of Tokyu Corporation's business model, which exhibits synergistic effects through collaboration between its three core businesses

Latest Status of Futako-Tamagawa Redevelopment Phase II



<Ripple effect of Phase II opening>

Y on Y comparison of Futako

Tamagawa Rise Phase I

Sales	April 24-May 7, 2015 Fri ~ Wen	April 25-May 7, 2014 Fri ~ Wen	Y on Y comparison
Rise(Phase I)	Approx. 1.3 billion yen	Approx. 1.1 billion yen	127%
Rise(Phase II)	Approx. 0.3 billion yen	—	—
Total	Approx. 1.6 billion yen	Approx. 1.1 billion yen	—

Y on Y comparison of Number of passengers using Futako-Tamagawa Station

13 days of April 24 (Fri) - May 6 (Wen)
Y on Y comparison 126%

- ✓ Futako-Tamagawa Excel Hotel Tokyu on July 17, 2015 is scheduled to open
- ✓ In August 2015, tenants will be moving into the office space. Accordingly, an increase in the number of workers is also expected to help boost revenues from railway commuter passes



Latest Status of Real Estate Business in the Tokyu Area

Development of Tokyu area

<Newly opened>



LOG ROAD DAIKANYAMA

etomo Ichigao

Strategic projects

<Co-ownership acquisition>



Tokyu Jiyugaoka Building

Site area: approx. 3,200m²

Shop area : approx.1,469m²

Floor area: approx. 1,900m²

No. of shops : 10

Shop buildings: 5

Main uses : Shops

Main uses: Shops

Opening date: Apr 2015

Opening date: Apr 2015

(Includes expansion of the real estate leasing business and overseas development)

Strategic projects

70 billion yen

Shibuya redevelopment

77 billion yen

Development of Tokyu area

53 billion yen

Site area: approx. 528m²

Floor area: approx. 5,824m²

Floors: 9 above ground, 2 below ground

Main uses: shops

Completion date:

Sep 1961

(Reference) FY2015-FY2017
Breakdown of growth investments

(Extension Dec 1965)



Main Initiatives in Life Service Business

Strengthen structure for promoting retail business

Retail Business Headquarters

Strategy

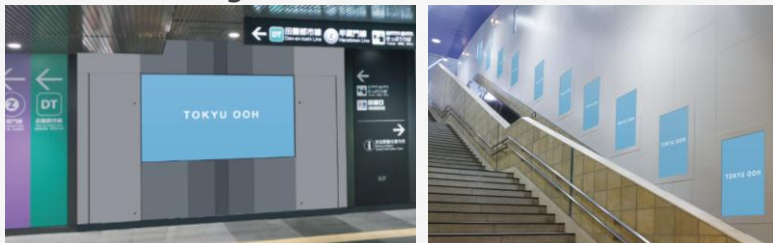


Aim to establish a retail business division to unify our consolidated retail businesses. By developing powerful headquarter functions we can develop a system that leverages the comprehensive capabilities of the overall group

Improve competitive strength by using retail expertise of each company and by sharing resources

TOKYU OOH

- ✓ Introduced some of the Japan's largest scale advertising-use digital signage at Shibuya and Futako-tamagawa stations



TOKYU Point

- ✓ Introduced TOKYU Point service at shopping districts in Jiyugaoka and Meguro ward
- ✓ Point service for train-bus connections at Musashi-kosugi station (Implemented for the period Mar - Apr 2015)



武蔵小杉駅 鉄道・バス乗継 ポイントサービス

電車とバスを
乗り継いで出かけよう!

のるるん

50ポイント
プレゼント

ノッチちゃん

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

Latest Status of Overseas Business

Urban Development in Binh Duong New City, Vietnam

Condominiums



Name: SORA gardens I
 Site area: 9,082m²
 Occupation area: approx. 67m²–105m²
 Floors: 24 above ground
 Total no. of residential units: 406
 Completion date: Jan 2015

Commercial Facilities



Name: hikari
 Shop floor area: approx. 1,600m² (Phase I)
 No. of plots: 4 units (Phase I)
 Business types: food court, convenience store, restaurant, café, ATM
 Opening date: Jan 2015
 (some stores opened Nov 2014)

Bus



Name: KAZE SHUTTLE
 Bus routes: Binh Duong New City—
 Old provincial area Thu Dau Mot City
 Bus Services: total 60
 Frequency: Every 10–20 min (peak time)
 Every 30 min (off-peak)
 Opening date: commenced full-scale
 operation as of Dec 2014

New business—Launch of rental apartment business for Japanese living in Thailand

■ Business area

Sri Racha, Chonburi Province, Thailand
 (Located adjacent to Sri Racha Japanese School and OISCA Japanese Kindergarten)

■ Business execution entity

Saha Tokyu Corporation Co., Ltd.
 Tokyu Group 50% Saha Group 50% (major Thai conglomerate group)

■ Property overview

Land area: approx. 55,000m²
 Construction: 2-story reinforced concrete town house
 Total no. of residences: 180 (2LDK, 122m²/ 3LDK, 139m²)
 Date of commencing operation: Sep 2016 (planned)



Perspective image of completed project

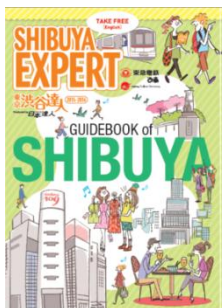
Tapping into inbound demand

Strengthen measures to attract inbound tourists to Shibuya

「Shibuya Expert」 etc.

Using various media to introduce Shibuya to foreign tourists in an easy-to-understand manner

Promoting the “Shibuya Brand” at overseas travel events



Shibuya Expert Time Out Participation in travel industry events

Offering discounts for payment with UnionPay cards
Cooperative campaign with UnionPay bankcard aimed at foreign tourists
Better information provision and expanded and improved Wi-Fi areas in station buildings



Free Wi-Fi spots for foreign travelers
Visit SHIBUYA Wi-Fi

UnionPay Campaign

Shibuya Station Tourist Information Center

Closer cooperation in response to diversification of tourist locales

<Osaka, Kyoto area>



The Park Front Hotel at Universal Studios Japan® (Opens Aug 2015)



Kyoto Tokyu Hotel (Refurbished Feb 2015)

<Hokuriku area>



Kanazawa Tokyu Hotel (Refurbished Oct 2014)

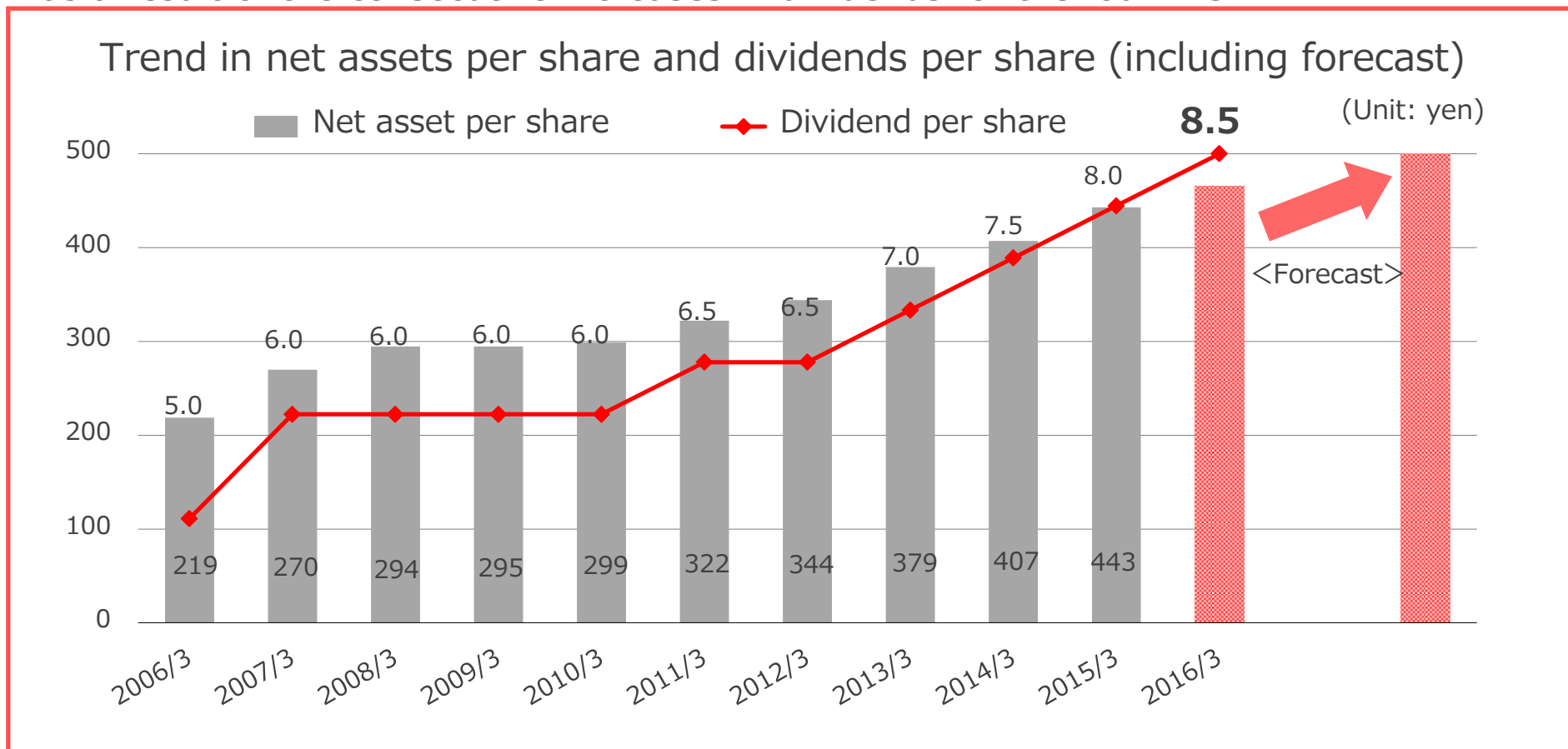
Ceasing the opportunity of the opening of the Hokuriku Shinkansen in March 2015, the Kanazawa Excel Hotel Tokyu was fully refurbished and re-opened as the Kanazawa Tokyu Hotel

In addition to these, Tokyu Corporation is promoting policies that make use of hotels etc. throughout Japan, in locations such as Izu, Nagano and Sapporo etc.



Dividend Policy

The annual dividend for the FY ending March 31, 2016 is expected to be 8.5 yen/share as a result of the consecutive increases in dividends for the four FYs.



Dividend policy

Target a Dividend On Equity (DOE) ratio of 2% and aim to raise dividends while maintaining reliable returns.

Acquisition of Own Shares

Own shares will be acquired at a maximum of 10 billion yen.

- Reasons for acquisition: to improve capital efficiency and execute flexible capital policies
- Total number of shares to be acquired: Up to 15.0 million shares
[Equivalent to 1.20% of outstanding shares(Excluding treasury stock)]
- Total cost of acquisition: Up to 10 billion yen
- Period of acquisition: From May 14, 2015 to August 14, 2015

Share buyback

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

Position of the FY2015-2017 New Management Plan

FY2010 - Tokyu Capitol Tower opened
 - Tama-plaza Terrace wholly opened
 - Futako tamagawa Rise phase I opened

FY2012 - Shibuya Hikarie opened
 - Mutual direct train service between
 Toyoko Line and Tokyo Metro Fukutoshin Line started

FY2015 - Futako-tamagawa Rise phase II
 to be opened

FY2017 - Miyashitacho Project
 to be opened

FY2018 - Shibuya station south district to be opened
 FY2019 - Sotetsu-Tokyu direct train to be opened

- Shibuya Station Block East building
 to be opened

2020 - Tokyo Olympic, Paralympic Games
 - Complete installation of platform doors
 (Toyoko, Den-en Toshi, and Oimachi Lines)

2022 - 100th anniversary of the founding
 of TOKYU CORPORATION

FY2027 - Shibuya station district
 to be opened wholly



- This is a step toward our next stage, the completion of our large-scale development project
- Design and implementation stage for long-term business strategies and growth measures
- To achieve rapid progress in the future, we plan to steadily moving forward with existing projects while also actively venturing into new business domains by leveraging our expertise, and focusing investments into growth areas

III. Conditions in Each Business

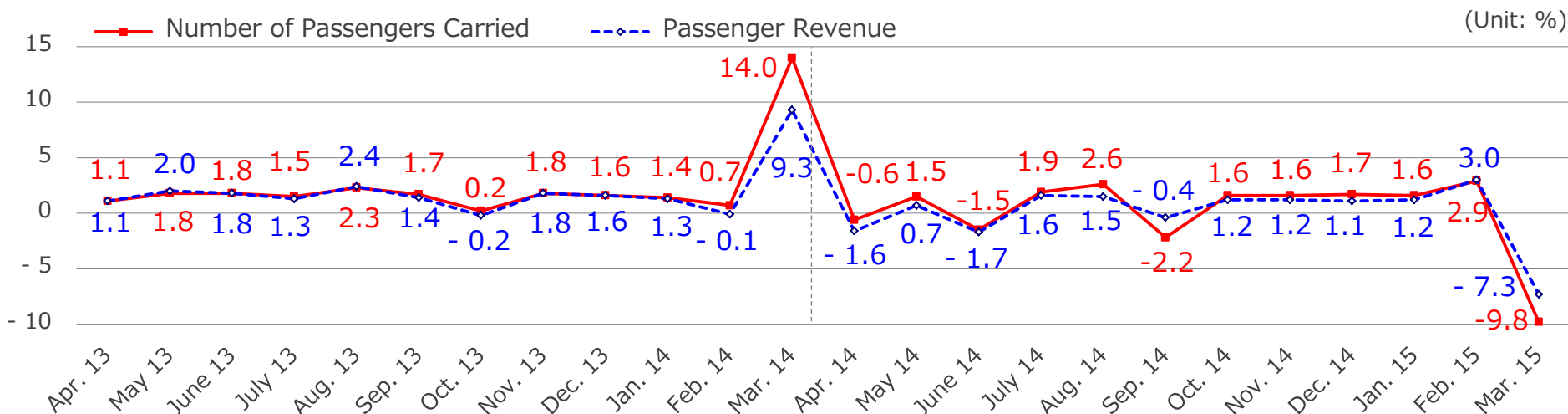
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

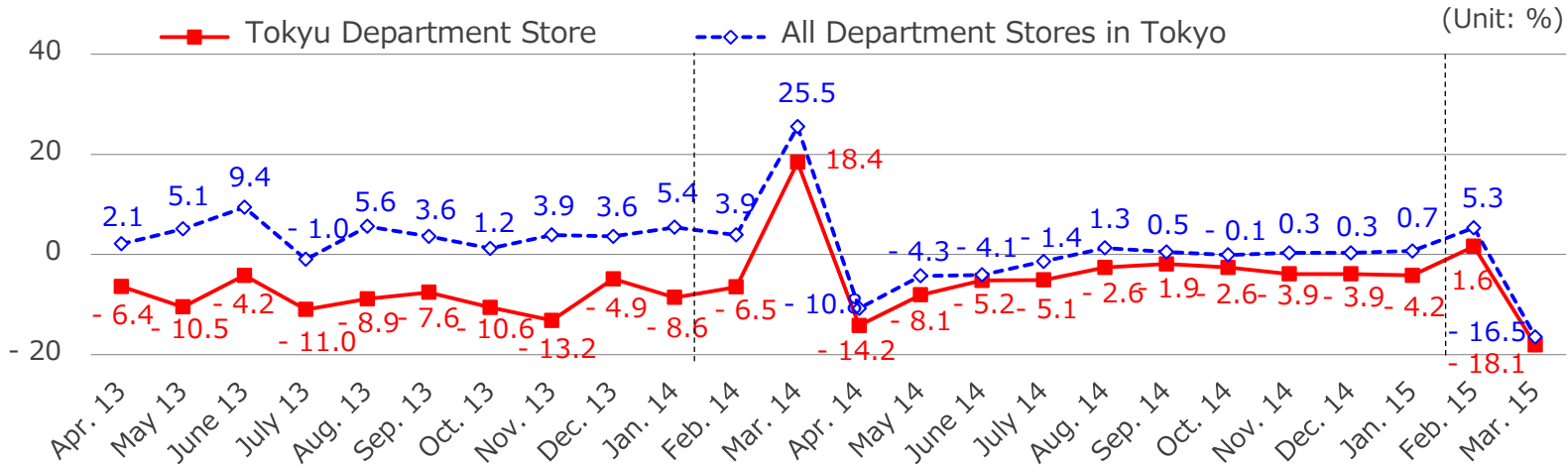
		2014/3 Results	2015/3 Results	Change	2016/3 Forecast	Change
Number of Passengers Carried	Total	1,116,633	1,116,309	- 0.0%	1,129,989	+ 1.2%
	Non-commuter	450,458	449,040	- 0.3%	454,724	+ 1.3%
	Commuter	666,175	667,269	+ 0.2%	675,265	+ 1.2%
Passenger Revenue	Total	133,612	133,539	- 0.1%	134,715	+ 0.9%
	Non-commuter	73,466	73,507	+ 0.1%	74,177	+ 0.9%
	Commuter	60,146	60,032	- 0.2%	60,538	+ 0.8%

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



Retail Business

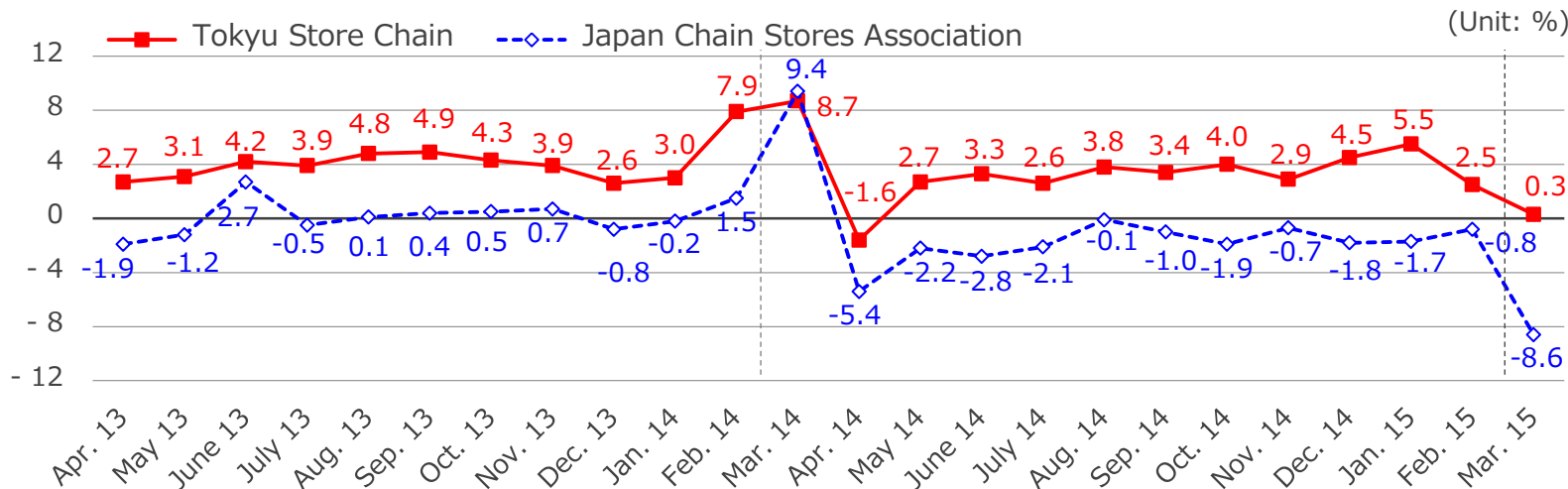
Tokyu Department Store: Sales (Year-on-year Comparison)



(Unit: %) Sales by category

	FY2015/1	
	Rate of YoY change	Share
Menswear/furnishings	-4.0	3.9%
Womenswear/furnishings	-6.2	17.7%
Other clothing items	-3.3	4.3%
Personal items	-3.1	8.1%
Miscellaneous goods	3.7	13.7%
Household articles	-8.0	3.7%
Food	-2.6	45.5%
Others	-6.0	3.0%
Total	-2.9	100.0%
Leasing revision	-3.1	

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



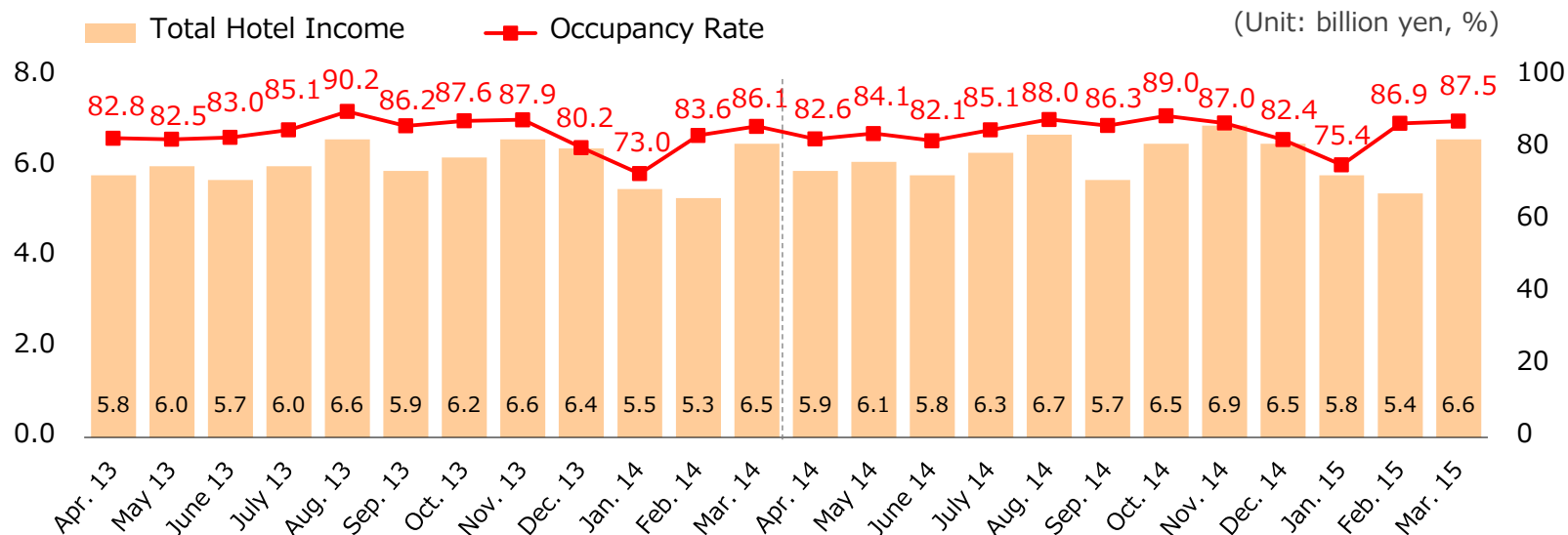
(Unit: %) Sales by category

	FY2015/2	
	Rate of YoY change	Share
Food	4.9	84.0%
Clothing	-7.8	2.3%
Livingware	0.9	5.6%
Others	-4.4	8.1%
Total	3.5	100.0%

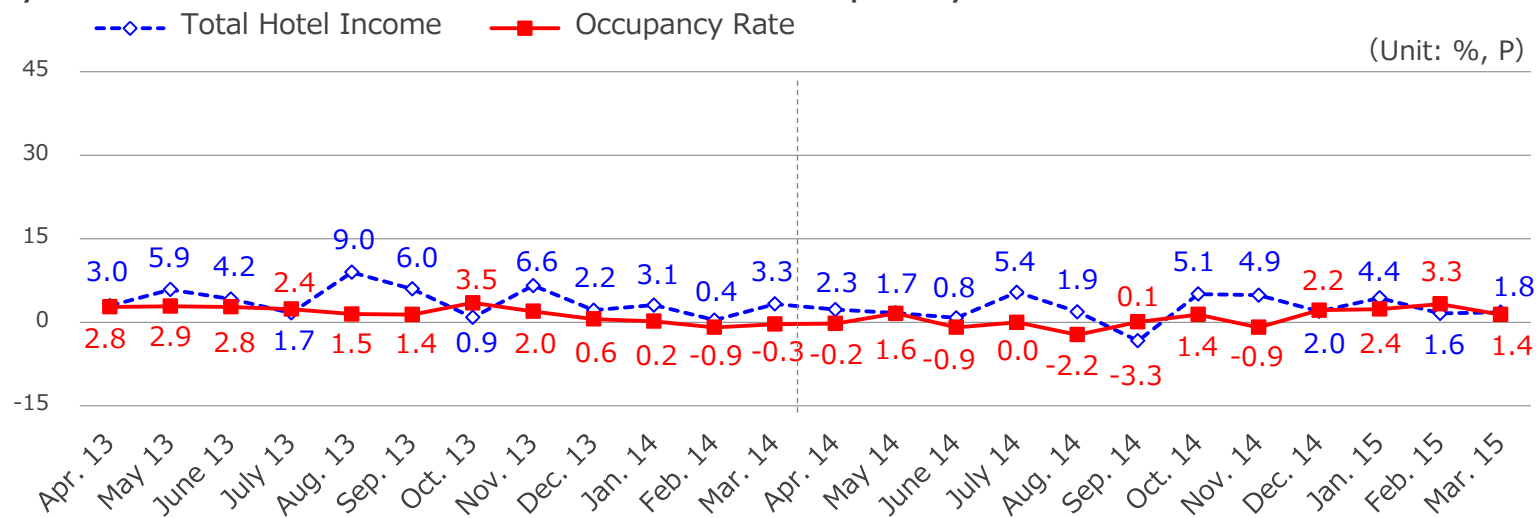


Hotel Business

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



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



IV. Details of Financial Results for FY2015/3

Summary of Consolidated Financial Statements

	(Billion yen)					
	2014/3 Results	2015/3 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	1,083.0	1,067.0	- 15.9 (- 1.5%)	Real Estate: -17.2; Life Service: -4.6; Transportation: -0.8; Business Support: +0.6; Hotel and Resort: +3.6	1,068.8	- 1.7 (- 0.2%)
Operating Profit	62.1	71.5	+ 9.3 (+ 15.0%)	Transportation: +4.6; Real Estate: +3.2; Hotel and Resort: +1.6; Life Service: +1.1; Business Support: -1.4	70.0	+ 1.5 (+ 2.2%)
Non-operating Revenue	16.4	11.9	- 4.4 (- 27.2%)	Amortization of Negative Goodwill: - (-3.4); Investment Gains from Equity Method: 6.3 (+0.1)	10.0	+ 1.9 (+ 19.5%)
Non-operating Expenses	15.9	16.8	+ 0.8 (+ 5.3%)	Interest Paid: 11.7 (-1.3)	16.5	+ 0.3 (+ 2.1%)
Recurring Profit	62.6	66.6	+ 4.0 (+ 6.4%)		63.5	+ 3.1 (+ 4.9%)
Extraordinary Gains	31.1	4.8	- 26.2 (- 84.3%)	Gain on Subsidies Received for Construction: 1.6 (-13.1); Gains on the change in shareholders' equity: - (-7.3); Gain on Sale of Fixed Assets: 0.1 (-5.8)	3.9	+ 0.9 (+ 25.1%)
Extraordinary Losses	15.4	9.5	- 5.9 (- 38.2%)	Loss on Reduction of Subsidies Received for Construction: 1.3 (-7.5); Impairment Loss: 3.3 (+2.0)	7.0	+ 2.5 (+ 36.5%)
Income before Income Taxes and Minority Interests	78.3	61.9	- 16.3 (- 20.9%)		60.4	+ 1.5 (+ 2.6%)
Corporate Income Taxes	20.8	20.1	- 0.7 (- 3.5%)	Income Taxes: 8.9 (+0.0); Tax Adjustment: 11.1 (-0.7)	21.7	- 1.5 (- 7.1%)
Income before Minority Interests	57.4	41.7	- 15.6 (- 27.2%)		38.7	+ 3.0 (+ 8.0%)
Minority Interest in Earnings of Consolidated Subsidiaries	0.9	0.7	- 0.1 (- 20.5%)		0.7	+ 0.0 (+ 4.0%)
Net Income	56.4	41.0	- 15.4 (- 27.3%)		38.0	+ 3.0 (+ 8.0%)
Other Comprehensive Income	8.4	23.0	+ 14.6 (+ 173.4%)		-	-
Total Comprehensive Income	65.8	64.8	- 1.0 (- 1.5%)		-	-
Tokyu EBITDA	148.8	151.5	+ 2.7 (+ 1.8%)	Real Estate: +2.1; Hotel and Resort: +1.9; Life Service: +0.7; Transportation: -0.7; Business Support: -1.5	151.1	+ 0.4 (+ 0.3%)

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

Consolidated Operating Revenue and Profit

							(Billion yen)	
		2014/3	2015/3	Change	Remarks	Forecast	Change	
		Results	Results			as of Feb.		
Total Operating Revenue		1,083.0	1,067.0	- 15.9 (- 1.5%)		1,068.8	- 1.7 (- 0.2%)	
Total Operating Profit		62.1	71.5	+ 9.3 (+ 15.0%)		70.0	+ 1.5 (+ 2.2%)	
Transportation	Operating Revenue	192.0	191.2	- 0.8 (- 0.4%)	Tokyu Corp. Railway Operations: -0.8; Tokyu Bus: +0.1	191.9	- 0.6 (- 0.3%)	
	Operating Profit	21.1	25.8	+ 4.6 (+ 22.0%)	Tokyu Corp. Railway Operations: +4.8; Tokyu Bus: -0.1	24.7	+ 1.1 (+ 4.7%)	
Real Estate	Operating Revenue	193.0	175.8	- 17.2 (- 8.9%)	Tokyu Corp. Sales: -18.2; Tokyu Corp. Leasing: +0.0	176.5	- 0.6 (- 0.4%)	
	Operating Profit	30.1	33.3	+ 3.2 (+ 10.7%)	Tokyu Corp. Sales: +1.4; Tokyu Corp. Leasing: +1.4	33.0	+ 0.3 (+ 1.1%)	
Life Service	Operating Revenue	524.8	520.1	- 4.6 (- 0.9%)	Tokyu Department Store: -6.3; Tokyu Store Chain: -1.9; its communications: +0.8	522.0	- 1.8 (- 0.3%)	
	Operating Profit	5.8	6.9	+ 1.1 (+ 19.0%)	Tokyu Department Store: -2.0; Tokyu Store Chain: +0.7; its communications: +0.5	6.4	+ 0.5 (+ 9.3%)	
Hotel and Resort	Operating Revenue	92.4	96.0	+ 3.6 (+ 3.9%)	Tokyu Hotels, etc.: +1.8	94.7	+ 1.3 (+ 1.5%)	
	Operating Profit	1.5	3.1	+ 1.6 (+ 110.7%)	Tokyu Hotels, etc.: +0.8	3.0	+ 0.1 (+ 6.4%)	
Business Support	Operating Revenue	159.7	160.4	+ 0.6 (+ 0.4%)	Tokyu Agency: -0.9	164.1	- 3.6 (- 2.2%)	
	Operating Profit	3.4	1.9	- 1.4 (- 43.3%)	Tokyu Agency: -0.6	2.9	- 0.9 (- 32.4%)	
Elimination etc.	Operating Revenue	- 79.1	- 76.6	+ 2.5		- 80.4	+ 3.7	
	Operating Profit	0.0	0.1	+ 0.1		-	+ 0.1	

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2014/3 Results	2015/3 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	62.1	71.5	+ 9.3 (+ 15.0%)		70.0	+ 1.5 (+ 2.2%)
Non-operating Revenue	16.4	11.9	- 4.4 (- 27.2%)		10.0	+ 1.9 (+ 19.5%)
Interest and Dividend Income	1.5	1.5	- 0.0		1.3	+ 0.2
Investment Gain from Equity Method	6.1	6.3	+ 0.1	Tokyu Fudosan Holdings Group: 4.0 (-0.0)	5.6	+ 0.7
Amortization of Negative Goodwill	3.4	-	- 3.4		-	-
Others	5.2	4.0	- 1.1		3.1	+ 0.9
Non-operating Expenses	15.9	16.8	+ 0.8 (+ 5.3%)		16.5	+ 0.3 (+ 2.1%)
Interest	13.0	11.7	- 1.3		12.9	- 1.1
Others	2.9	5.1	+ 2.1		3.6	+ 1.5
Recurring profit	62.6	66.6	+ 4.0 (+ 6.4%)		63.5	+ 3.1 (+ 4.9%)
Extraordinary Gains	31.1	4.8	- 26.2 (- 84.3%)		3.9	+ 0.9 (+ 25.1%)
Gain on Sale of Fixed Assets	6.0	0.1	- 5.8	[Previous year] Transfer of Tokyu Toranomom Building	0.1	+ 0.0
Gain on Subsidies Received for Construction	14.7	1.6	- 13.1		1.5	+ 0.1
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	- 0.0		1.9	- 0.0
Others	8.4	1.1	- 7.3	[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	+ 0.7
Extraordinary Losses	15.4	9.5	- 5.9 (- 38.2%)		7.0	+ 2.5 (+ 36.5%)
Loss on Disposal of Fixed Assets	1.0	1.5	+ 0.4		1.3	+ 0.2
Impairment Loss	1.2	3.3	+ 2.0		-	+ 3.3
Loss on Reduction of Subsidies Received for Construction	8.8	1.3	- 7.5		1.5	- 0.1
Transfer to Urban Railways Improvement Reserve	2.6	2.2	- 0.3		2.3	- 0.0
Others	1.6	1.0	- 0.5		1.9	- 0.8
Income before Income Taxes and Minority Interests	78.3	61.9	- 16.3 (- 20.9%)		60.4	+ 1.5 (+ 2.6%)

Consolidated Tokyu EBITDA

	(Billion yen)					
	2014/3 Results	2015/3 Results	Change	Remarks	Forecast as of Feb.	Change
Transportation	70.4	69.6	- 0.7 (- 1.1%)		68.7	+ 0.9 (+ 1.4%)
Railway Operations of the Company	64.5	63.7	- 0.7		63.0	+ 0.7
Tokyu Bus	3.6	3.5	- 0.0		3.5	+ 0.0
Others	2.3	2.3	+ 0.0		2.1	+ 0.1
Real Estate	49.6	51.8	+ 2.1 (+ 4.4%)		51.8	+ 0.0 (+ 0.1%)
Real Estate Sales of the Company	9.3	10.7	+ 1.3	Decrease in Expenses, etc.	10.5	+ 0.1
Real Estate Leasing of the Company	31.9	32.4	+ 0.5		32.7	- 0.2
Others	8.4	8.6	+ 0.2		8.4	+ 0.2
Life Service	19.2	20.0	+ 0.7 (+ 3.9%)		19.7	+ 0.3 (+ 1.7%)
Tokyu Department Store	6.1	5.6	- 0.5		5.4	+ 0.1
Tokyu Store Chain	3.6	4.0	+ 0.3	Strong sales at existing stores	3.7	+ 0.3
its communications	6.0	6.4	+ 0.4		6.7	- 0.2
Others	3.4	3.8	+ 0.4		3.7	+ 0.0
Hotel and Resort	5.3	7.2	+ 1.9 (+ 36.3%)		7.2	+ 0.0 (+ 1.3%)
Tokyu Hotels, etc.	5.3	6.4	+ 1.0	High occupancy rates, higher average daily rates	6.1	+ 0.2
Others	0.0	0.8	+ 0.8		0.9	- 0.1
Business Support	4.2	2.7	- 1.5 (- 35.6%)		3.7	- 0.9 (- 26.4%)
Tokyu Agency	0.4	- 0.1	- 0.6		0.2	- 0.4
Others	3.8	2.9	- 0.8		3.2	- 0.3
Elimination, etc.	- 0.1	- 0.0	+ 0.1		-	- 0.0
Total	148.8	151.5	+ 2.7 (+ 1.8%)		151.1	+ 0.4 (+ 0.3%)

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

Segment Information (1) Transportation

(Billion yen)

	2014/3 Results	2015/3 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	192.0	191.2	- 0.8 (- 0.4%)	Passengers Carried: -0.0% (Non-commuter: -0.3%; Commuter: +0.2%) Passenger Revenue: -0.1% (Non-commuter: +0.1%; Commuter: -0.2%)	191.9	- 0.6 (- 0.3%)
Railway Operations of the Company	152.3	151.5	- 0.8 (- 0.5%)	Passenger Revenue: 133.5 (-0.0)	151.8	- 0.3 (- 0.2%)
Tokyu Bus	27.5	27.7	+ 0.1 (+ 0.6%)	Passenger Revenue: +0.6%	27.8	- 0.1 (- 0.4%)
Others	12.2	12.0	- 0.2 (- 1.7%)		12.2	- 0.2 (- 1.6%)
Operating Profit	21.1	25.8	+ 4.6 (+ 22.0%)		24.7	+ 1.1 (+ 4.7%)
Railway Operations of the Company	18.4	23.2	+ 4.8 (+ 26.1%)	[Operating Expense] Personnel Expenses: 29.6 (-4.3); Depreciation: 32.4 (-1.4)	22.3	+ 0.9 (+ 4.0%)
Tokyu Bus	1.8	1.6	- 0.1 (- 10.6%)		1.5	+ 0.0 (+ 4.4%)
Others	0.9	0.9	+ 0.0 (+ 3.4%)		0.7	+ 0.1 (+ 23.9%)

Segment Information (2) Real Estate

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Operating Revenue	193.0	175.8	- 17.2 (- 8.9%)		176.5	- 0.6 (- 0.4%)
Real Estate Sales of the Company	62.8	44.6	- 18.2 (- 29.0%)	[Sales] Company-owned Land: 14.5 (-20.2); Funds Turnover-type: 29.9 (+2.3)	45.0	- 0.4 (- 0.9%)
Real Estate Leasing of the Company	67.0	67.1	+ 0.0 (+ 0.1%)		67.2	- 0.0 (- 0.1%)
Others	63.1	64.0	+ 0.8 (+ 1.4%)		64.2	- 0.2 (- 0.4%)
Operating Profit	30.1	33.3	+ 3.2 (+ 10.7%)	[Sales Margin] Company-owned Land: 9.1 (-1.3); Funds Turnover-type: 7.4 (+2.7)	33.0	+ 0.3 (+ 1.1%)
Real Estate Sales of the Company	8.6	10.1	+ 1.4 (+ 17.0%)		10.0	+ 0.0 (+ 0.5%)
Real Estate Leasing of the Company	16.2	17.6	+ 1.4 (+ 8.8%)		17.7	- 0.0 (- 0.4%)
Others	5.2	5.5	+ 0.3 (+ 6.4%)		5.2	+ 0.3 (+ 7.2%)

Segment Information (3) Life Service

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Operating Revenue	524.8	520.1	- 4.6 (- 0.9%)		522.0	- 1.8 (- 0.3%)
Tokyu Department Store	233.8	227.4	- 6.3 (- 2.7%)	Rate of Change in Sales: -3.1% (Existing Stores)	230.1	- 2.7 (- 1.2%)
Tokyu Store Chain	209.8	207.8	- 1.9 (- 0.9%)	Rate of Change in Sales: All Stores: -0.9%; Existing Stores: +3.5%	206.2	+ 1.6 (+ 0.8%)
its communications	23.7	24.6	+ 0.8 (+ 3.7%)		24.4	+ 0.1 (+ 0.5%)
Others	57.5	60.2	+ 2.7 (+ 4.8%)		61.1	- 0.8 (- 1.4%)
Operating profit	5.8	6.9	+ 1.1 (+ 19.0%)		6.4	+ 0.5 (+ 9.3%)
Tokyu Department Store	0.5	0.2	- 0.2 (- 52.2%)		0.0	+ 0.2 (-)
Tokyu Store Chain	1.1	1.9	+ 0.7 (+ 67.9%)		1.6	+ 0.3 (+ 23.0%)
its communications	2.5	3.1	+ 0.5 (+ 23.4%)		3.1	+ 0.0 (+ 1.8%)
Others	1.6	1.6	- 0.0 (- 0.9%)	Amortization of Goodwill -0.5 (+0.0)	1.6	- 0.0 (- 3.7%)

Segment Information (4) Hotel and Resort

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Operating Revenue	92.4	96.0	+ 3.6 (+ 3.9%)		94.7	+ 1.3 (+ 1.5%)
Tokyu Hotels, etc. (※)	75.7	77.5	+ 1.8 (+ 2.4%)	Occupancy Rates: 84.7% (year on year +0.7 points)	76.6	+ 0.9 (+ 1.2%)
Others	16.7	18.5	+ 1.8 (+ 10.8%)		18.0	+ 0.4 (+ 2.6%)
Operating Profit	1.5	3.1	+ 1.6 (+ 110.7%)		3.0	+ 0.1 (+ 6.4%)
Tokyu Hotels, etc. (※)	2.4	3.2	+ 0.8 (+ 33.9%)		3.0	+ 0.2 (+ 8.0%)
Others	- 0.9	- 0.0	+ 0.8 (-)		- 0.0	- 0.0 (-)

(※) "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 Results	2015/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Operating Revenue	159.7	160.4	+ 0.6 (+ 0.4%)		164.1	- 3.6 (- 2.2%)
Tokyu Agency	95.8	94.8	- 0.9 (- 1.0%)	Sales Promotion: -1.3; Mass Media: +0.9	97.9	- 3.0 (- 3.2%)
Others	63.9	65.5	+ 1.6 (+ 2.5%)		66.1	- 0.5 (- 0.9%)
Operating Profit	3.4	1.9	- 1.4 (- 43.3%)		2.9	- 0.9 (- 32.4%)
Tokyu Agency	0.3	- 0.2	- 0.6 (-)		0.2	- 0.4 (-)
Others	3.0	2.2	- 0.8 (- 28.6%)		2.7	- 0.4 (- 18.2%)

Balance Sheets

(Billion yen)

	2014/3 Results	2015/3 Results	Change	Remarks
Total Assets	2,021.7	2,002.5	- 19.2 (- 1.0%)	
Current Assets	296.4	275.1	- 21.2 (- 7.2%)	
Fixed Assets	1,725.3	1,727.3	+ 1.9 (+ 0.1%)	
Total Liabilities	1,484.0	1,422.9	- 61.1 (- 4.1%)	
Current Liabilities	577.8	523.2	- 54.6 (- 9.5%)	Interest-bearing Debt: -75.4
Fixed Liabilities	881.4	874.5	- 6.8 (- 0.8%)	Interest-bearing Debt: -3.1
Reserves under Special Law	24.7	25.1	+ 0.3 (+ 1.5%)	
Total Net Assets	537.7	579.5	+ 41.8 (+ 7.8%)	Equity Capital: +18.8; Other Cumulative Comprehensive Income: +20.6; Minority Interest: +2.3
Equity	511.7	551.3	+ 39.5 (+ 7.7%)	Net Income: +41.0; Acquisition of own shares: -10.1; Dividends: -10.0
Interest-bearing Debt at End of Period	990.0	911.4	- 78.5 (- 7.9%)	
Equity Ratio	25.3%	27.5%	+ 2.2P	
D/E Ratio (Times)	1.9	1.7	- 0.2	

Statements of Cash Flow

					(Billion yen)	
	2014/3 Results	2015/3 Results	Change	Remarks	Forecast as of Mar.	Change
CF from Operating Activities	156.7	163.9	+ 7.2		145.3	+ 18.6
CF from Investing Activities	- 106.1	- 75.2	+ 30.8		- 86.2	+ 10.9
Capital Expenditure	- 130.3	- 92.5	+ 37.8	[Previous year] Acquisition of Land for Shibuya Hikarie	- 106.3	+ 13.7
Subsidies Received for Construction	7.3	5.6	- 1.6		6.1	- 0.4
Gain on Sale of Assets	20.6	14.3	- 6.2	[Previous year] Transfer of Tokyu Toranomom Building	14.1	+ 0.2
CF from Financing Activities	- 22.3	- 103.0	- 80.7		- 84.1	- 18.9
Interest-bearing Debt Net Increase/Decrease	- 9.6	- 79.1	- 69.4		- 60.8	- 18.3
Dividend Payment, etc.	- 8.8	- 20.1	- 11.3	Acquisition of own shares: -10.1 (-9.9); Dividend Payment: -10.0 (-1.2)	- 20.1	+ 0.0
Free Cash Flow	50.5	88.7	+ 38.1		59.1	+ 29.6
Interest-bearing Debt at End of Period	990.0	911.4	- 78.5		926.8	- 15.3

* Cash flows are compared with the forecast as of March 2015, as they were reviewed at the time when the medium-term management plan was announced in March 2015.

Capital Expenditure / Depreciation

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen)	Forecast as of Feb.	Change
Total Capital Expenditure	140.2	93.5	- 46.6 (- 33.3%)			114.7	- 21.1 (- 18.4%)
Transportation	53.3	46.6	- 6.6 (- 12.4%)	Tokyu Corp. Railway Operations: -6.6		51.0	- 4.3 (- 8.4%)
Real Estate	60.5	25.9	- 34.5 (- 57.2%)	Tokyu Corp. Leasing: -25.8		43.8	- 17.8 (- 40.8%)
Life Service	18.2	13.6	- 4.5 (- 24.9%)	Tokyu Department Store: -6.6		12.5	+ 1.1 (+ 9.5%)
Hotel and Resort	6.0	5.2	- 0.7 (- 13.2%)			4.9	+ 0.3 (+ 6.8%)
Business Support	0.8	0.9	+ 0.0 (+ 11.1%)			1.3	- 0.3 (- 23.8%)
Headquarters	1.7	1.2	- 0.4			2.7	- 1.4
Elimination	- 0.4	- 0.2	+ 0.2			- 1.5	+ 1.2
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	37.4	22.9	- 14.5 (- 38.8%)	Company-owned Land:-9.8; Funds Turnover-type: -5.7		29.0	- 6.0 (- 21.0%)
Total Depreciation and Amortization	72.7	70.0	- 2.7 (- 3.7%)	Transportation: 35.7 (-1.3); Real Estate: 17.4 (-1.2); Life Service: 12.3 (-0.4); Business Support: 0.7 (-0.0); Hotel and Resort: 3.8 (+0.2)		71.2	- 1.2 (- 1.7%)

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

V . Details of Financial Forecasts for FY2016/3

Note to the results by segment for the fiscal year ended March 31, 2015

- * The results by segment for the fiscal year ended March 31, 2015 are calculated for a year-on-year comparison. They are not audited by the corporate auditors and accounting auditor. Please note that they may be changed.

Summary of Consolidated Financial Statements

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Operating Revenue	1,067.0	1,082.0	+ 14.9 (+ 1.4%)	Life Service: +7.3; Real Estate: +3.5; Hotel and Resort: +3.5; Transportation: +3.1
Operating Profit	71.5	65.0	- 6.5 (- 9.1%)	Real Estate: -7.0; Transportation: -0.1; Hotel and Resort: +0.0; Life Service: +0.8
Non-operating Revenue	11.9	11.0	- 0.9 (- 8.0%)	Investment Gains from Equity Method: 5.8 (-0.5)
Non-operating Expenses	16.8	18.0	+ 1.1 (+ 6.8%)	
Recurring Profit	66.6	58.0	- 8.6 (- 12.9%)	
Extraordinary Gains	4.8	19.5	+ 14.6 (+ 299.6%)	Gain on Sale of Fixed Assets: 16.0 (+15.8)
Extraordinary Losses	9.5	6.0	- 3.5 (- 37.2%)	
Income before Income Taxes and Minority Interests	61.9	71.5	+ 9.5 (+ 15.4%)	
Corporate Income Taxes	20.1	26.7	+ 6.5 (+ 32.4%)	Income Taxes: 24.0 (+15.0); Tax Adjustment: 2.7 (-8.4)
Net Income	41.7	44.8	+ 3.0 (+ 7.2%)	
Net income attributable to non-controlling shareholders	0.7	0.8	+ 0.0 (+ 9.9%)	
Net income attributable to parent company shareholders	41.0	44.0	+ 2.9 (+ 7.2%)	
TOKYU EBITDA	159.4	152.8	- 6.6 (- 4.2%)	Real Estate: -5.8; Transportation: +1.5

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

Consolidated Operating Revenue and Profit

		2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)
Total Operating Revenue		1,067.0	1,082.0	+ 14.9 (+ 1.4%)		
Total Operating Profit		71.5	65.0	- 6.5 (- 9.1%)		
Transportation	Operating Revenue	197.5	200.7	+ 3.1 (+ 1.6%)	Tokyu Corp. Railway Operations: +1.6	
	Operating Profit	23.3	23.2	- 0.1 (- 0.6%)	Tokyu Corp. Railway Operations: -0.4	
Real Estate	Operating Revenue	199.3	202.9	+ 3.5 (+ 1.8%)	Tokyu Corp. Sales: -1.8; Tokyu Corp. Leasing: +3.3	
	Operating Profit	32.8	25.8	- 7.0 (- 21.4%)	Tokyu Corp. Sales: -3.3; Tokyu Corp. Leasing: -2.9	
Total Life Service		637.1	644.5	+ 7.3 (+ 1.2%)		
Life Service	Operating Revenue Retail	477.6	478.9	+ 1.2 (+ 0.3%)	Tokyu Department Store: +4.5; Tokyu Store Chain: -6.1	
	ICT and Media	159.5	165.6	+ 6.0 (+ 3.8%)	its communications: +1.3; Tokyu Agency: +4.2	
	Total Life Service	11.9	12.8	+ 0.8 (+ 7.4%)		
	Operating Profit Retail	4.0	4.0	- 0.0 (- 1.0%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -0.4	
	ICT and Media	7.8	8.8	+ 0.9 (+ 11.7%)	its communications: +0.0; Tokyu Agency: +0.8	
Hotel and Resort	Operating Revenue	96.0	99.6	+ 3.5 (+ 3.7%)	Tokyu Hotels, etc.: +2.7	
	Operating Profit	3.1	3.2	+ 0.0 (+ 0.3%)	Tokyu Hotels, etc.: -0.1	
Elimination etc.	Operating Revenue	- 62.9	- 65.7	- 2.7		
	Operating Profit	0.2	-	- 0.2		

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Operating Profit	71.5	65.0	- 6.5 (- 9.1%)	
Non-operating Revenue	11.9	11.0	- 0.9 (- 8.0%)	
Interest and Dividend Income	1.5	1.0	- 0.5	
Investment Gain from Equity Method	6.3	5.8	- 0.5	Tokyu Fudosan Holdings: 4.2 (+0.1)
Others	4.0	4.2	+ 0.1	
Non-operating Expenses	16.8	18.0	+ 1.1 (+ 6.8%)	
Interest	11.7	12.0	+ 0.2	
Others	5.1	6.0	+ 0.8	
Recurring profit	66.6	58.0	- 8.6 (- 12.9%)	
Extraordinary Gains	4.8	19.5	+ 14.6 (+ 299.6%)	
Gain on Sale of Fixed Assets	0.1	16.0	+ 15.8	Sale of land in front of the west exit of Yokohama Station
Gain on Subsidies Received for Construction	1.6	0.7	- 0.9	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	2.5	+ 0.6	
Others	1.1	0.3	- 0.8	
Extraordinary Losses	9.5	6.0	- 3.5 (- 37.2%)	
Loss on Disposal of Fixed Assets	1.5	1.4	- 0.1	
Loss on Reduction of Subsidies Received for Construction	1.3	0.6	- 0.7	
Transfer to Urban Railways Improvement Reserve	2.2	-	- 2.2	
Others	4.3	4.0	- 0.3	
Income before Income Taxes and Minority Interests	61.9	71.5	+ 9.5 (+ 15.4%)	

Consolidated TOKYU EBITDA

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Transportation	67.5	66.0	- 1.5 (- 2.3%)	
Railway Operations of the Company	60.5	58.5	- 2.0	
Tokyu Bus	3.5	3.5	+ 0.0	
Others	3.4	3.8	+ 0.3	
Real Estate	50.5	44.7	- 5.8 (- 11.5%)	
Real Estate Sales of the Company	10.5	6.8	- 3.6	Decrease in Land Sales
Real Estate Leasing of the Company	32.0	30.4	- 1.5	The Burden of Opening Futako-Tamagawa Redevelopment Phase II
Others	7.9	7.3	- 0.6	
Life Service	26.0	27.8	+ 1.7 (+ 6.9%)	
Retail	12.6	12.6	- 0.0	
Tokyu Department Store	5.6	5.9	+ 0.3	
Tokyu Store Chain	4.0	3.4	- 0.5	
Others	2.9	3.2	+ 0.2	
ICT and Media	13.4	15.2	+ 1.7	
its communications	6.4	7.2	+ 0.7	
Tokyu Agency	- 0.1	0.7	+ 0.9	
Others	7.0	7.1	+ 0.1	
Hotel and Resort	7.2	7.5	+ 0.2 (+ 2.8%)	
Tokyu Hotels, etc.	6.4	6.1	- 0.2	
Others	0.8	1.3	+ 0.4	
Headquarters	7.8	6.8	- 1.0 (- 13.6%)	
Interest and dividend income	1.5	1.0	- 0.5	
Investment (gain) loss from the equity method	6.3	5.8	- 0.5	
Elimination, etc.	0.1	-	- 0.1	
Total	159.4	152.8	- 6.6 (- 4.2%)	

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

Segment Information (1) Transportation

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Operating Revenue	197.5	200.7	+ 3.1 (+ 1.6%)	Passengers Carried: +1.2% (Non-commuter: +1.3%; Commuter: +1.2%) Passenger Revenue: +0.9% (Non-commuter: +0.9%; Commuter: +0.8%)
Railway Operations of the Company	147.1	148.8	+ 1.6 (+ 1.2%)	Passenger Revenue: 134.7 (+1.1)
Tokyu Bus	27.7	27.9	+ 0.2 (+ 0.8%)	
Others	22.6	23.9	+ 1.2 (+ 5.6%)	
Operating Profit	23.3	23.2	- 0.1 (- 0.6%)	
Railway Operations of the Company	19.9	19.5	- 0.4 (- 2.1%)	
Tokyu Bus	1.6	1.4	- 0.1 (- 11.5%)	
Others	1.7	2.1	+ 0.4 (+ 26.1%)	

Segment Information (2) Real Estate

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Operating Revenue	199.3	202.9	+ 3.5 (+ 1.8%)	
Real Estate Sales of the Company	44.6	42.7	- 1.8 (- 4.1%)	[Sales] Company-owned Land: 16.1 (+1.4); Funds Turnover-type: 26.2 (-3.7)
Real Estate Leasing of the Company	68.8	72.1	+ 3.3 (+ 4.8%)	
Others	85.9	88.0	+ 2.0 (+ 2.4%)	
Operating Profit	32.8	25.8	- 7.0 (- 21.4%)	
Real Estate Sales of the Company	9.9	6.5	- 3.3 (- 33.9%)	[Sales Margin] Company-owned Land: 6.9 (-2.2); Funds Turnover-type: 5.2 (-2.2)
Real Estate Leasing of the Company	17.4	14.4	- 2.9 (- 17.1%)	
Others	5.4	4.8	- 0.6 (- 12.5%)	

Segment Information (3) Life Service

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)
Operating Revenue	637.1	644.5	+ 7.3 (+ 1.2%)		
Total Retail	477.6	478.9	+ 1.2 (+ 0.3%)	Rate of Change in Sales: +2.1%	
Tokyu Department Store	226.9	231.5	+ 4.5 (+ 2.0%)	Rate of Change in Sales All Stores: -2.1%; Existing Stores: +1.6%	
Tokyu Store Chain	207.8	201.6	- 6.1 (- 3.0%)		
Others	42.7	45.6	+ 2.8 (+ 6.7%)		
Total ICT and Media	159.5	165.6	+ 6.0 (+ 3.8%)		
its communications	24.5	25.8	+ 1.3 (+ 5.4%)		
Tokyu Agency	89.4	93.6	+ 4.2 (+ 4.7%)		
Others	45.4	46.0	+ 0.5 (+ 1.2%)		
Operating profit	11.9	12.8	+ 0.8 (+ 7.4%)		
Total Retail	4.0	4.0	- 0.0 (- 1.0%)		
Tokyu Department Store	0.2	0.5	+ 0.3 (+ 116.8%)		
Tokyu Store Chain	1.9	1.5	- 0.4 (- 22.5%)		
Others	1.8	1.9	+ 0.1 (+ 5.5%)		
Total ICT and Media	7.8	8.8	+ 0.9 (+ 11.7%)		
its communications	3.1	3.2	+ 0.0 (+ 1.4%)		
Tokyu Agency	- 0.2	0.6	+ 0.8 (-)		
Others	4.9	5.0	+ 0.0 (+ 1.4%)		

Segment Information (4) Hotel and Resort

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)
Operating Revenue	96.0	99.6	+ 3.5 (+ 3.7%)		
Tokyu Hotels, etc. (※)	77.5	80.3	+ 2.7 (+ 3.6%)	Occupancy Rates: 84.3% (year on year -0.4 points)	
Others	18.5	19.2	+ 7.0 (+ 4.0%)		
Operating Profit	3.1	3.2	+ 0.0 (+ 0.3%)		
Tokyu Hotels, etc. (※)	3.2	3.1	- 0.1 (- 4.5%)		
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.

Statements of Cash Flow

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
CF from Operating Activities	163.9	135.6	- 28.3	Decrease in Condominium Sales
CF from Investing Activities	- 75.2	- 135.6	- 60.3	
Capital Expenditure	- 92.5	- 158.3	- 65.7	Opening of Futako-Tamagawa Redevelopment Phase II
Subsidies Received for Construction	5.6	7.0	+ 1.3	
Gain on Sale of Assets	14.3	16.3	+ 1.9	
CF from Financing Activities	- 103.0	5.4	+ 108.4	
Interest-bearing Debt Net Increase/Decrease	- 79.1	28.5	+ 107.6	
Dividend Payment, etc.	- 20.1	- 20.0	+ 0.1	
Free Cash Flow	88.7	-	- 88.7	
Interest-bearing Debt at End of Period	911.4	939.9	+ 28.4	

Capital Expenditure / Depreciation

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)
Total Capital Expenditure	93.5	174.3	+ 80.7 (+ 86.3%)		
Transportation	46.7	66.0	+ 19.2 (+ 41.1%)	Tokyu Corp. Railway Operations: +14.0	
Real Estate	21.4	75.0	+ 53.5 (+ 250.0%)	Tokyu Corp. Leasing: +48.2	
Life Service	19.0	18.4	- 0.6 (- 3.5%)		
Retail	12.7	7.9	- 4.8 (- 37.8%)	Tokyu Malls Development: -3.7	
ICT and Media	6.3	10.5	+ 4.1 (+ 64.8%)	its communications: +3.6	
Hotel and Resort	5.2	6.2	+ 0.9 (+ 18.4%)		
Headquarters	1.2	10.2	+ 8.9		
Elimination	- 0.2	- 1.5	- 1.2		
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	22.9	27.3	+ 4.3 (+ 19.2%)	Company-owned Land: +3.3; Funds Turnover-type: +0.9	
Total Depreciation and Amortization	70.0	72.0	+ 1.9 (+ 2.8%)	Real Estate: 18.2 (+1.4); Life Service: 14.5 (+1.1); Hotel and Resort: 4.2 (+0.3); Transportation: 35.1 (-1.1)	

* 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.

(Reference)

Summary of Consolidated Financial Statements

(Billion yen)

	2015/3 1H Results	2016/3 1H Forecast	Change	Remarks
Operating Revenue	515.5	524.5	+ 8.9 (+ 1.7%)	Real Estate: +4.6; Life Service: +2.9; Hotel and Resort: +2.2; Transportation: +1.5
Operating Profit	38.1	35.2	- 2.9 (- 7.7%)	Real Estate: -4.2; Hotel and Resort: -0.3; Life Service: -0.1; Transportation: +2.0
Non-operating Revenue	5.7	5.3	- 0.4 (- 7.9%)	
Non-operating Expenses	7.8	8.3	+ 0.4 (+ 5.4%)	
Recurring Profit	36.0	32.2	- 3.8 (- 10.6%)	
Extraordinary Gains	1.5	17.6	+ 16.0 (-)	Gain on Sale of Fixed Assets: 16.0 (+15.9)
Extraordinary Losses	2.6	3.7	+ 1.0 (+ 39.6%)	
Income before Income Taxes and Minority Interests	34.9	46.1	+ 11.1 (+ 31.9%)	
Corporate Income Taxes	11.4	18.6	+ 7.1 (+ 62.6%)	Income Taxes: 16.3 (+11.3); Tax Adjustment: 2.3 (-4.2)
Net Income	23.5	27.5	+ 3.9 (+ 17.0%)	
Net income attributable to non-controlling shareholders	0.3	0.4	+ 0.0 (+ 9.0%)	
Net income attributable to parent company shareholders	23.1	27.1	+ 3.9 (+ 17.1%)	
TOKYU EBITDA	77.9	74.5	- 3.4 (- 4.4%)	Real Estate: -3.2

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

Summary of Consolidated Financial Statements

		2015/3 1H Results	2016/3 1H Forecast	Change	Remarks	(Billion yen)
Total Operating Revenue		515.5	524.5	+ 8.9 (+ 1.7%)		
Total Operating Profit		38.1	35.2	- 2.9 (- 7.7%)		
Transportation	Operating Revenue	96.9	98.5	+ 1.5 (+ 1.6%)	Tokyu Corp. Railway Operations: +1.3	
	Operating Profit	15.2	17.3	+ 2.0 (+ 13.6%)	Tokyu Corp. Railway Operations: +2.1	
Real Estate	Operating Revenue	88.0	92.7	+ 4.6 (+ 5.3%)	Tokyu Corp. Sales: +3.6; Tokyu Corp. Leasing: +0.9	
	Operating Profit	14.6	10.4	- 4.2 (- 29.0%)	Tokyu Corp. Sales: -0.1; Tokyu Corp. Leasing: -3.1	
Life Service	Total Life Service		313.1	316.1	+ 2.9 (+ 0.9%)	
	Operating Revenue	Retail	236.2	235.6	- 0.6 (- 0.3%)	Tokyu Department Store: +0.1; Tokyu Store Chain: -2.0; Tokyu Malls Development: +1.2
		ICT and Media	76.8	80.5	+ 3.6 (+ 4.7%)	its communications: +1.1; Tokyu Agency: +2.2
		Total Life Service		5.7	5.6	- 0.1 (- 3.1%)
	Operating Profit	Retail	2.0	1.4	- 0.6 (- 30.3%)	Tokyu Department Store: +0.1; Tokyu Store Chain: -0.5
		ICT and Media	3.7	4.2	+ 0.4 (+ 11.4%)	its communications: -0.1; Tokyu Agency: +0.6
Hotel and Resort	Operating Revenue	47.1	49.4	+ 2.2 (+ 4.8%)	Tokyu Hotels, etc.: +1.6	
	Operating Profit	2.2	1.9	- 0.3 (- 16.7%)	Tokyu Hotels, etc.: -0.4	
Elimination etc.	Operating Revenue	- 29.6	- 32.2	- 2.5		
	Operating Profit	0.2	-	- 0.2		

(First Half of FY2016/3)

Non-Operating and Extraordinary Gain/Loss

	2015/3 1H Results	2016/3 1H Forecast	Change	Remarks	(Billion yen)
Operating Profit	38.1	35.2	- 2.9 (- 7.7%)		
Non-operating Revenue	5.7	5.3	- 0.4 (- 7.9%)		
Interest and Dividend Income	0.9	0.5	- 0.4		
Investment Gain from Equity Method	2.7	2.0	- 0.7	Tokyu Fudosan Holdings: 1.4 (-0.3)	
Others	2.0	2.8	+ 0.7		
Non-operating Expenses	7.8	8.3	+ 0.4 (+ 5.4%)		
Interest	6.0	5.9	- 0.1		
Others	1.8	2.4	+ 0.5		
Recurring profit	36.0	32.2	- 3.8 (- 10.6%)		
Extraordinary Gains	1.5	17.6	+ 16.0 (-)		
Gain on Sale of Fixed Assets	0.0	16.0	+ 15.9	Sale of land in front of the west exit of Yokohama Station	
Gain on Subsidies Received for Construction	0.1	0.1	- 0.0		
Gain on Reversal of Urban Railways Improvement Reserve	0.9	1.3	+ 0.3		
Others	0.4	0.2	- 0.2		
Extraordinary Losses	2.6	3.7	+ 1.0 (+ 39.6%)		
Loss on Disposal of Fixed Assets	0.8	1.1	+ 0.2		
Loss on Reduction of Subsidies Received for Construction	0.0	0.1	+ 0.0		
Transfer to Urban Railways Improvement Reserve	1.3	-	- 1.3		
Others	0.3	2.5	+ 2.1		
Income before Income Taxes and Minority Interests	34.9	46.1	+ 11.1 (+ 31.9%)		

Change of Segments (From FY2016/3)

To facilitate comparisons before and after the segment change, expected figures for fiscal 2014 are written for both new and old segments.

Existing Segments

Transportation
Operating Revenue 191.2 Billion yen
Operating Profit 25.8 Billion yen

Real Estate
Operating Revenue 175.8 Billion yen
Operating Profit 33.3 Billion yen

Life Service
Operating Revenue 520.1 Billion yen
Operating Profit 6.9 Billion yen

Hotel and Resort
Operating Revenue 96.0 Billion yen
Operating Profit 3.1 Billion yen

Business Support
Operating Revenue 160.4 Billion yen
Operating Profit 1.9 Billion yen

(Elimination) **-76.6** Billion yen

Total	Operating Revenue 1,067.0 Billion yen
	Operating Profit 71.5 Billion yen

New Segments

Transportation
Operating Revenue 197.5 Billion yen
Operating Profit 23.3 Billion yen

Real Estate
Operating Revenue 199.3 Billion yen
Operating Profit 32.8 Billion yen

Life Service
Operating Revenue 637.1 Billion yen
Operating Profit 11.9 Billion yen

Retail	Operating Revenue 477.6 Billion yen
	Operating Profit 4.0 Billion yen

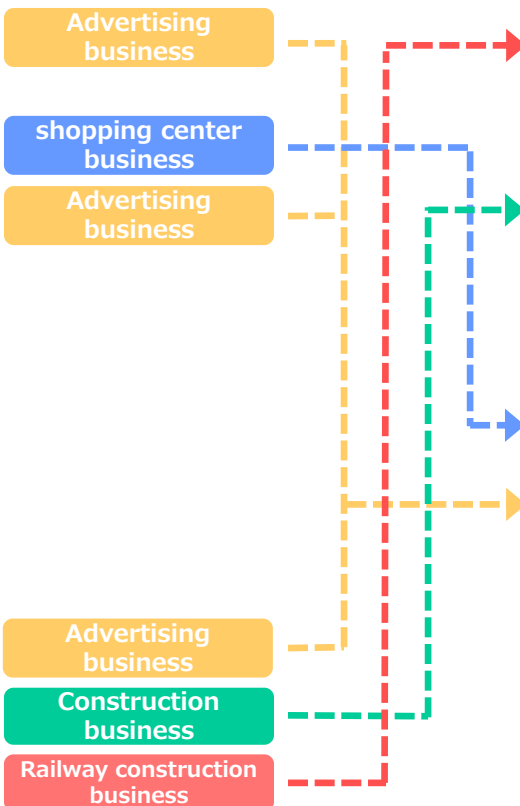
ICT and Media	Operating Revenue 159.5 Billion yen
	Operating Profit 7.8 Billion yen

Hotel and Resort
Operating Revenue 96.0 Billion yen
Operating Profit 3.1 Billion yen

Liquidate the business support segment

(Elimination) **-62.9** Billion yen

Total	Operating Revenue 1,067.0 Billion yen
	Operating Profit 71.5 Billion yen



*1: We plan to establish the **retail business** and **ICT & media business** subsegments and position them under the **life service business** segment. We will then transfer the shopping center business to the **retail business** and the advertising business and Tokyu Agency, Inc. to the **ICT & media business**.

*2: We are set to transfer Tokyu Agency, Inc. and major group companies engaging in railway construction and other operations to their respective service support business segments. In line with this, we plan to **liquidate the business support business segment**.

