

Results in FY2015

Presentation for Investments

May 16, 2016

Tokyu Corporation

(9005)

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

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



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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 . Overview of Financial Results for FY2015 • Financial Forecasts for FY2016

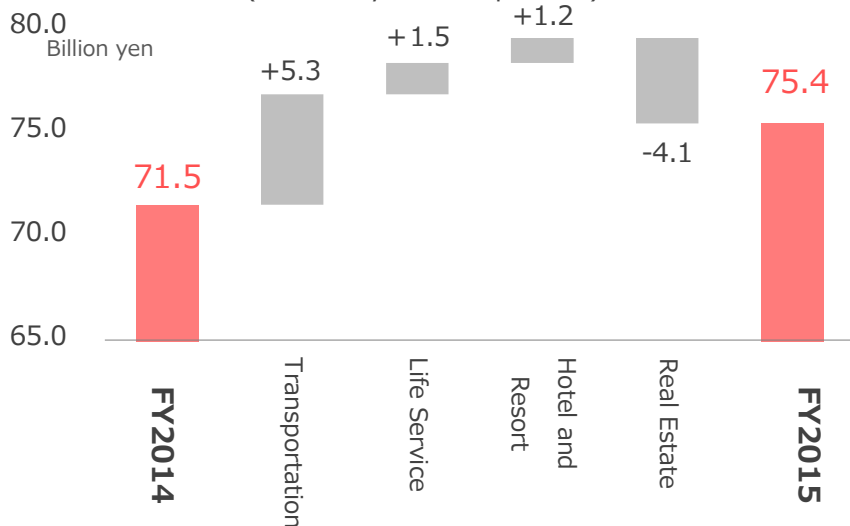
Main Points in the Results for FY2015

[Year-on-year comparison] Operating profit increased, reflecting the strong performance of the Company's railway operations as well as the Life Service Business and the Hotel and Resort Business, although there was an increase in expenses associated with the Futako-Tamagawa Rise phase II in the Company's real estate leasing business. Profit attributable to owners of parent increased due to a rise in investment gains from equity method and the posting of gains on sales of fixed assets, despite the recording of fixed assets demolition expenses.

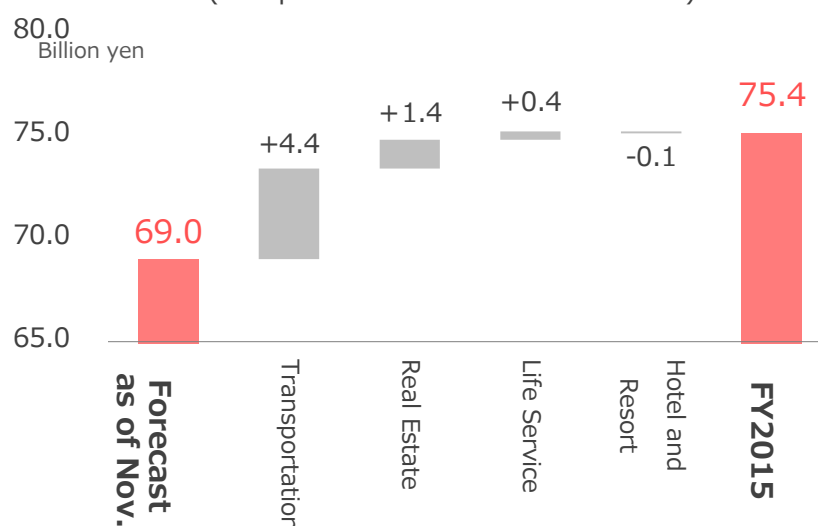
[Comparison with the November forecast] Operating profit increased because each segment remained firm. Another factor was the significant increase in profits in the Company's railway operations. Profit attributable to owners of parent rose mainly due to an increase in investment gains from the equity method.

	Results	YoY Comparison	Comparison with Forecasts as of Nov.
Operating Revenue	1,091.4	+ 24.3 (+ 2.3%)	+ 0.4 (+ 0.0%)
Operating Profit	75.4	+ 3.9 (+ 5.5%)	+ 6.4 (+ 9.4%)
Recurring Profit	70.0	+ 3.4 (+ 5.1%)	+ 9.0 (+ 14.8%)
Profit attributable to owners of parent	55.2	+ 14.1 (+ 34.6%)	+ 8.2 (+ 17.6%)

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



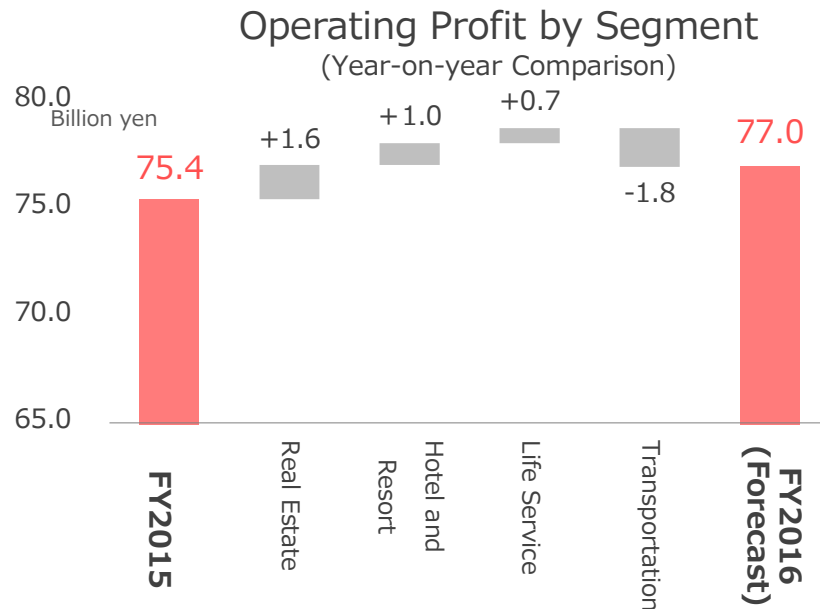
Operating Profit by Segment
(Comparison with the Nov. Forecast.)



Main Points in Forecasts for FY2016

[Year-on-year comparison] Operating profit increased due to the strong performance of the Life Service Business and the Hotel and Resort Business, in addition to Full year contribution with the Futako-Tamagawa Rise phase II in the Company's real estate leasing business. Profit attributable to owners of parent was 54 billion yen.

	Full Year Forecast	YoY Comparison
Operating Revenue	1,139.2	+ 47.7 (+ 4.4%)
Operating Profit	77.0	+ 1.5 (+ 2.0%)
Recurring Profit	73.3	+ 3.2 (+ 4.7%)
Profit attributable to owners of parent	54.0	- 1.2 (- 2.3%)



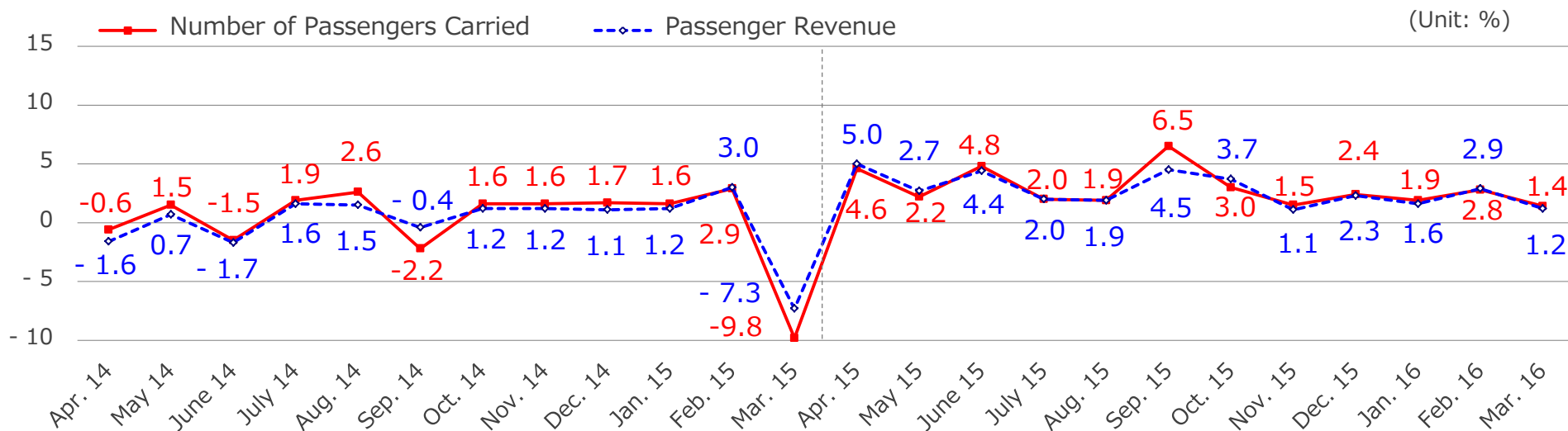
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		2015/3 Results	2016/3 Results	Change	2017/3 Forecast	Change
Number of Passengers Carried	Total	1,116,309	1,148,569	+ 2.9%	1,159,128	+ 0.9%
	Non-commuter	449,040	461,956	+ 2.9%	464,179	+ 0.5%
	Commuter	667,269	686,613	+ 2.9%	694,949	+ 1.2%
Passenger Revenue	Total	133,539	137,235	+ 2.8%	138,403	+ 0.9%
	Non-commuter	73,507	75,499	+ 2.7%	75,913	+ 0.5%
	Commuter	60,032	61,736	+ 2.8%	62,490	+ 1.2%

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



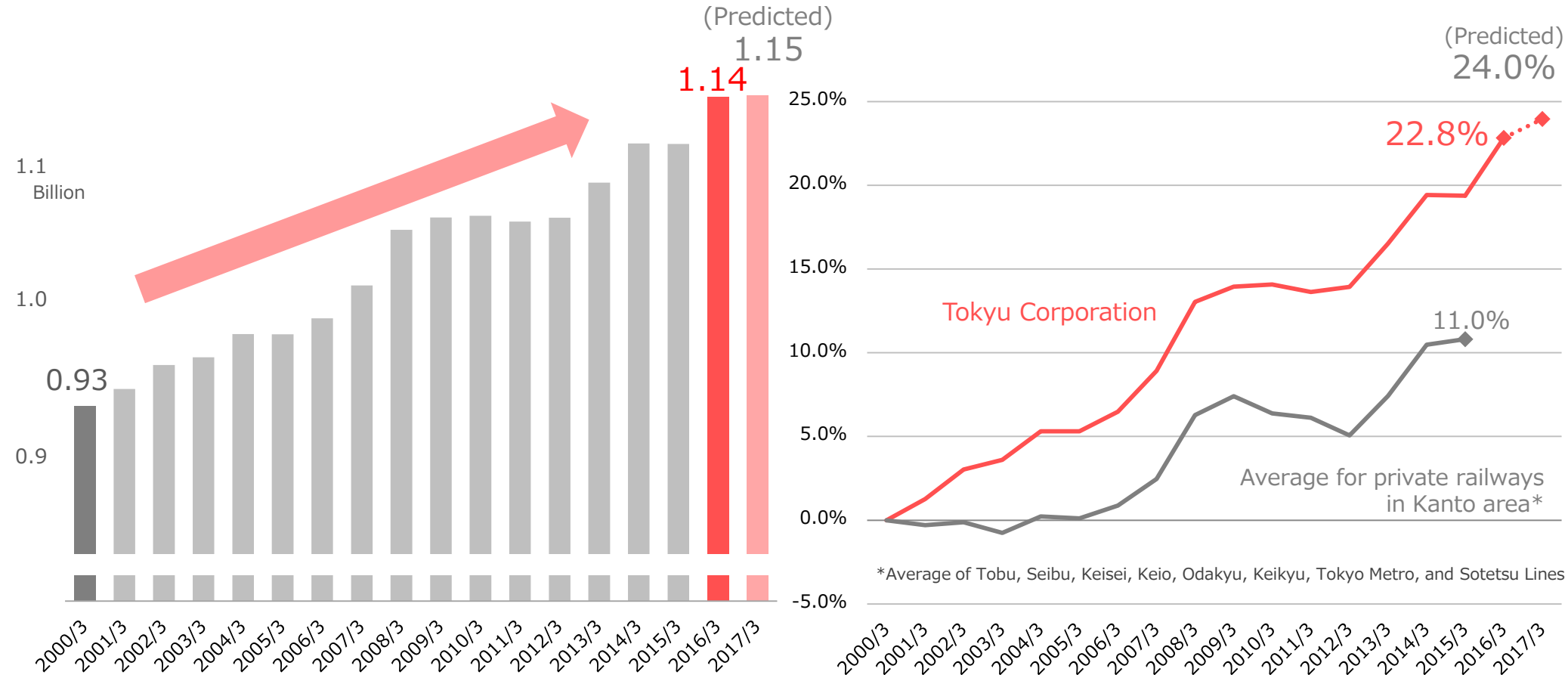
Trends in Number of Passengers Carried

Trends in Number of Passengers Carried

The annual number of passengers carried exceeded the record **1.14 billion**

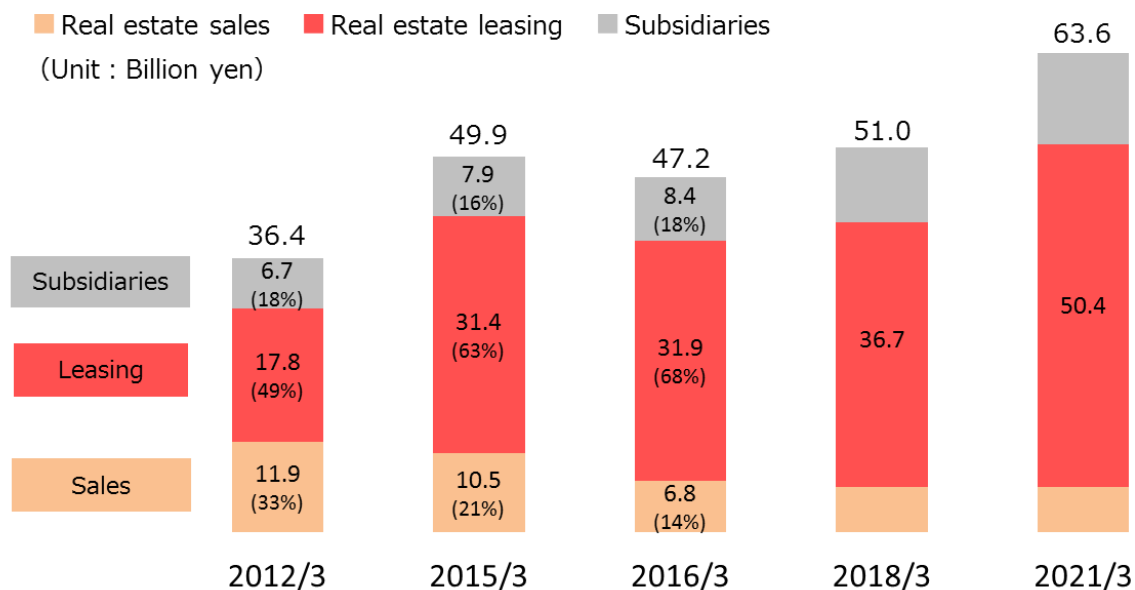
Rate of Increase in Number of Passengers Carried (2000/3=0)

Since 2000, the number of passengers carried has increased **22.8%**

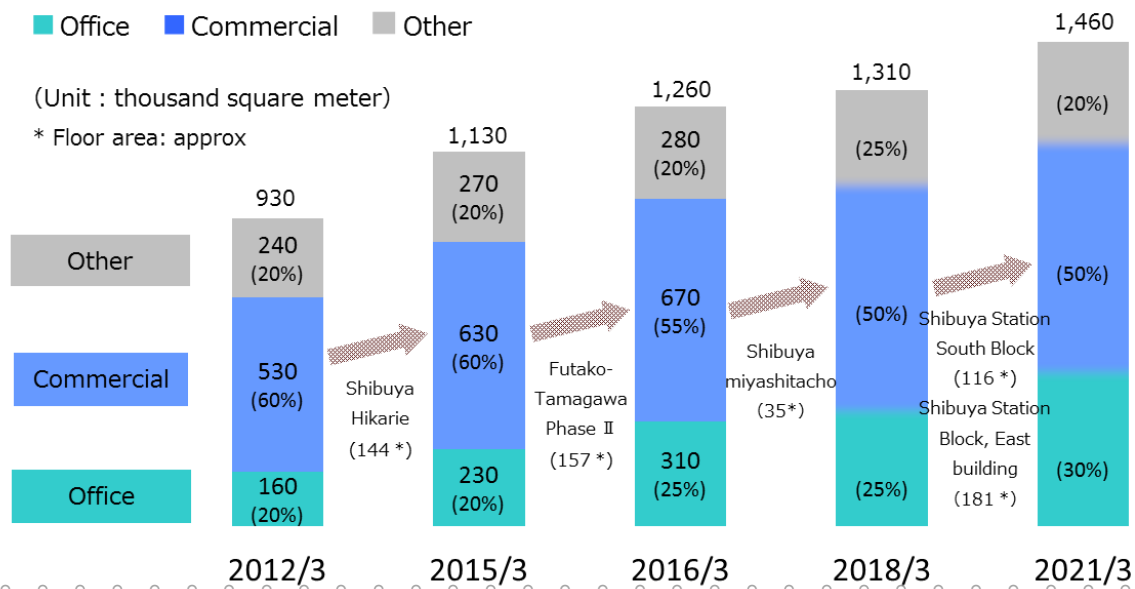


Basic Policies for the Real Estate Business

Tokyu EBITDA for the Real Estate Business



Plan to Increase the Floor Area of Leased Real Estate



Futako-Tamagawa Redevelopment (Synergies through the collaboration of core businesses)

Real Estate 「Increase residents · workers · visitors」



<Overview of Phase I & II >

■ Residential/Condominiums

Total no. of residences : approx.1,000 (July 2010 Completed)

■ Office Section

completion date : Phases I Nov.2010 · Phases II Jun.2015

Rental area : approx. 82,650m²

No. of workers : approx.10,000~12,000

■ Commercial Facility Section

Opening date : Phase I Mar.2011 · Phases II Apr.2015

Shop area : approx.55,500m²

No. of shops : approx.180

<Overview of Phase II >

■ Office Section (Rakuten,Inc.move-in)

Rental area : approx.63,000m²

No. of workers : approx.10,000

Received world's first certificate
LEED GOLD in urban development.

■ Commercial Facility Section

(TSUTAYA ELECTRICS · Cinema complex etc)

Shop area : approx.20,600m² No. of shops : 18



Transportation 「Increase in the number of passengers carried」



(FY2015 Results)

- Passengers carried : Y on Y comparison+2.9%
effect of Futako Tamagawa Rise Phase II opening+0.7%
- Passenger Revenue : Y on Y comparison+2.8%
effect of Futako Tamagawa Rise Phase II opening+0.8%

Life Service

「Increase life value by offering attractive services」
「Proposal of lifestyle」



Tokyu Store Chain



Tokyu Department Store



Its communications



TOKYU OOH
(digital signage)



Tokyu Sports System



Kids Base Camp



Tokyu Seminar BE



Effects of Futako-Tamagawa Redevelopment

New functions added by redevelopment

Office

Hotel

Cinema Complex



Effects on the town

- Increase in population (within a 1 km radius of Futako-Tamagawa Station)

Increase of approx. 15.9%

(The rate of increase in Setagaya 3 times)

April 2010

37,947 people

Among them, the 0 -year-old to 14 -year-old 5,081 people



April 2016

43,969 people

Among them, the 0 -year-old to 14 -year-old 6,251 people

Increase of approx. 23%

(The rate of increase in Setagaya 2 times)

- Rise in land price

(price at a point 200 m from Futako-Tamagawa Station)

Rise of approx. 4.3%

If the land price in January 2010 is 100



104.3
in January 2016

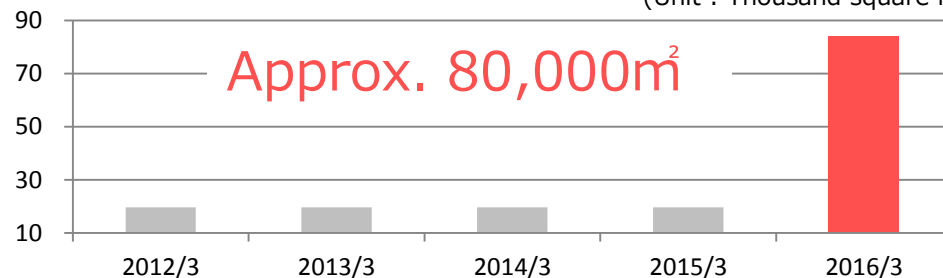
The external evaluation of Futako-Tamagawa Redevelopment is stated on page 61 of the Fact Book

Effects on the Company

- Office area

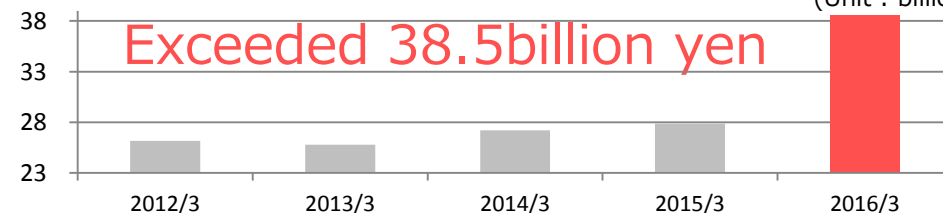
(Property's total area, including areas co-owned with other company)

(Unit : Thousand square meters)



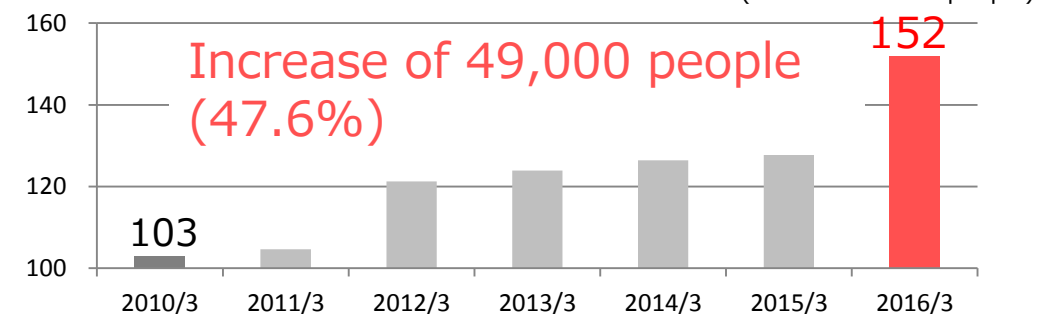
- Futako-Tamagawa Rise SC Tenant sales

(Unit : billion yen)



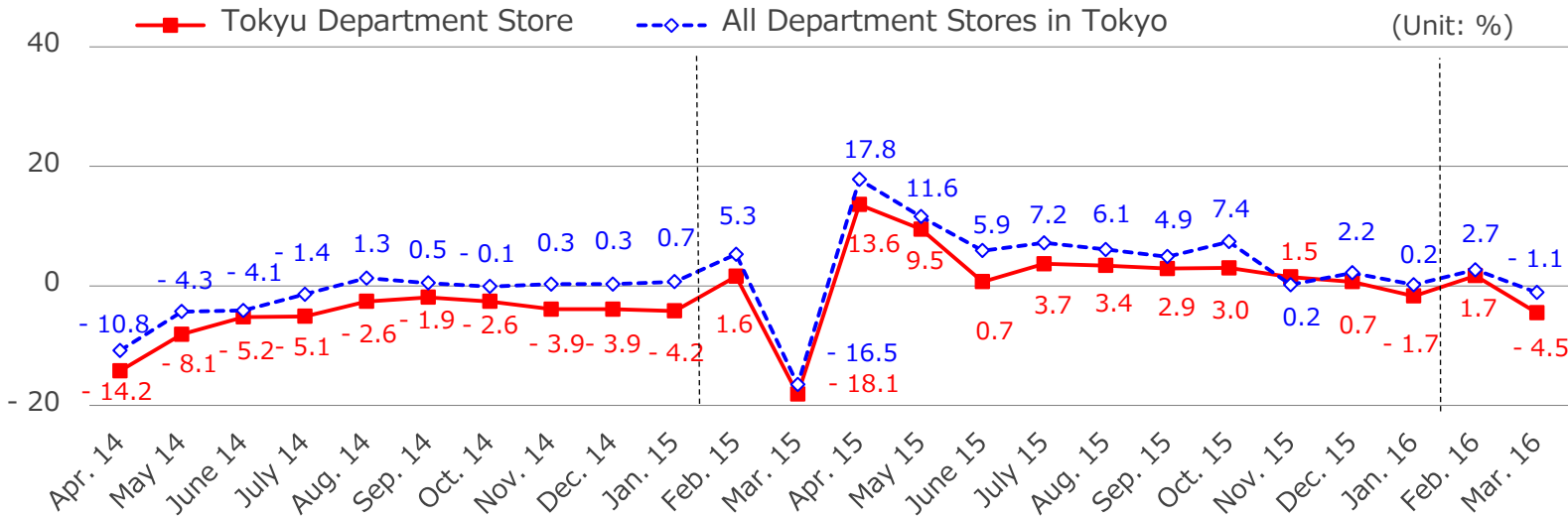
- Average number of passengers using Futako-Tamagawa Station a day

(Unit : Thousand people)



Retail Business

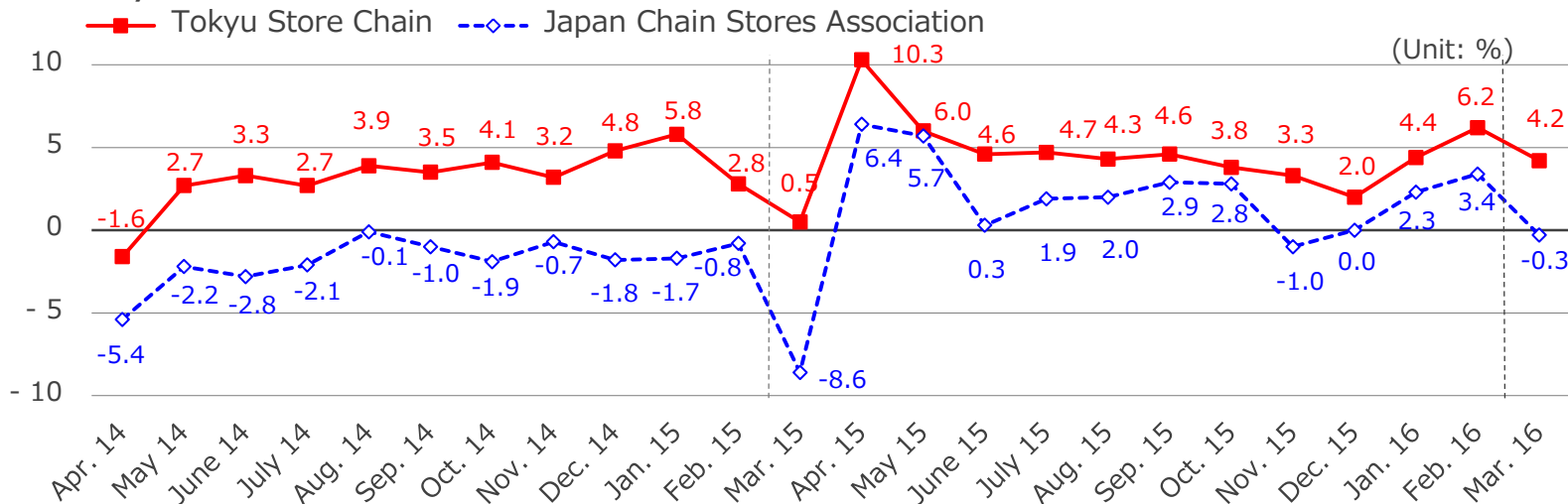
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	FY2016/1	
	Rate of YoY change	Share
Menswear/furnishings	-4.6	3.9%
Womenswear/furnishings	-3.7	18.1%
Other clothing items	1.4	4.7%
Personal items	0.0	8.6%
Miscellaneous goods	6.1	15.3%
Household articles	2.7	4.0%
Food	1.7	42.5%
Others	-0.6	2.9%
Total	0.9	100.0%

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



Sales by category

	FY2016/2	
	Rate of YoY change	Share
Food	5.1	84.7%
Clothing	0.6	2.2%
Livingware	1.8	5.5%
Others	-0.4	7.6%
Total	4.5	100.0%



Initiatives in the Retail Business

Topics



ShinQs

Extensively redesigned in September 2015.



SHIBUYA109

Hong Kong Harbour City Store
First overseas store opened in Hong Kong in December 2015.



HINKA RINKA

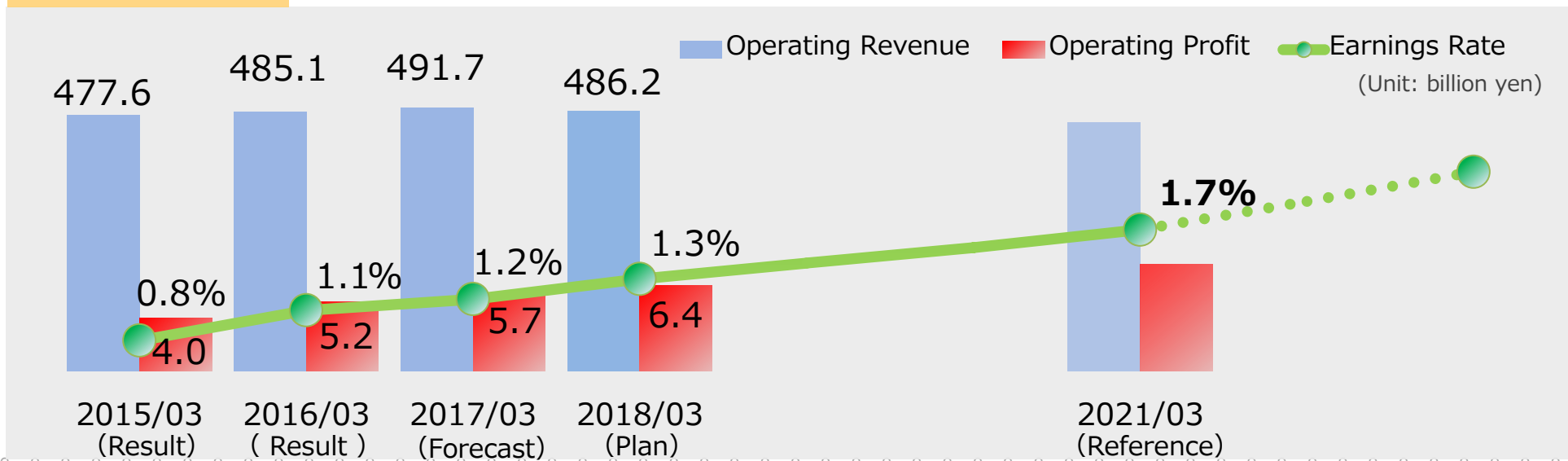
Opened inside Tokyu Plaza Ginza in March 2016.



TOKYU SQUARE KORINBO

KOHRINBO109 was completely redesigned and opened in April 2016.

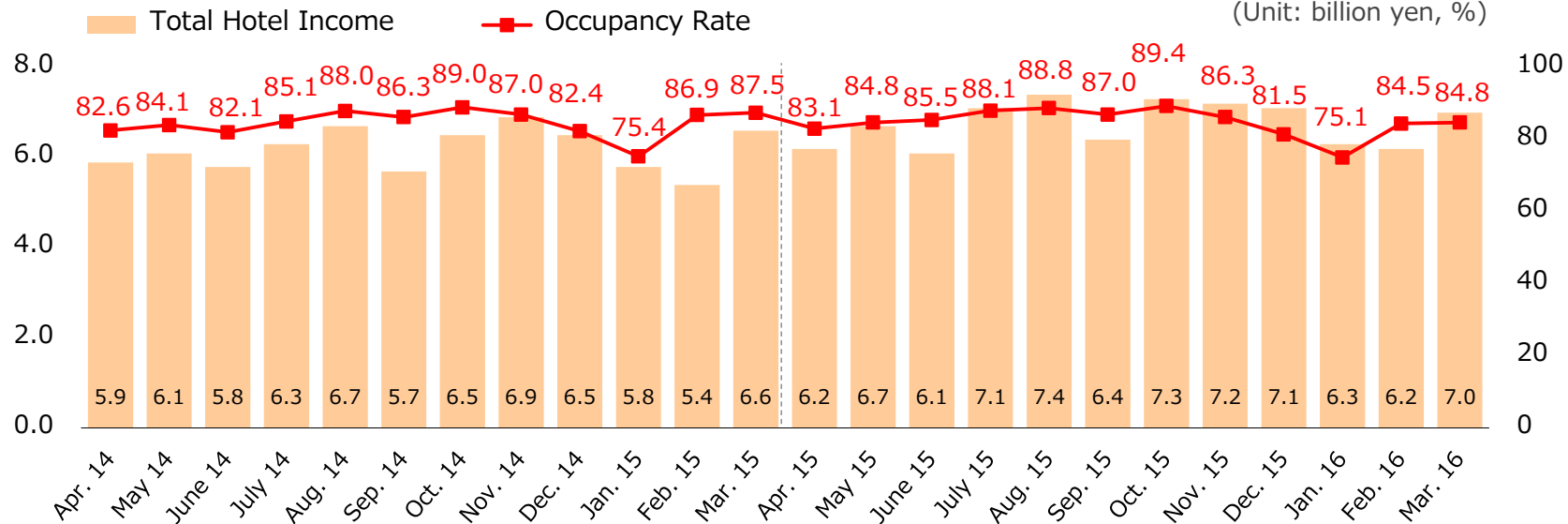
Numerical Plans



Hotel Business

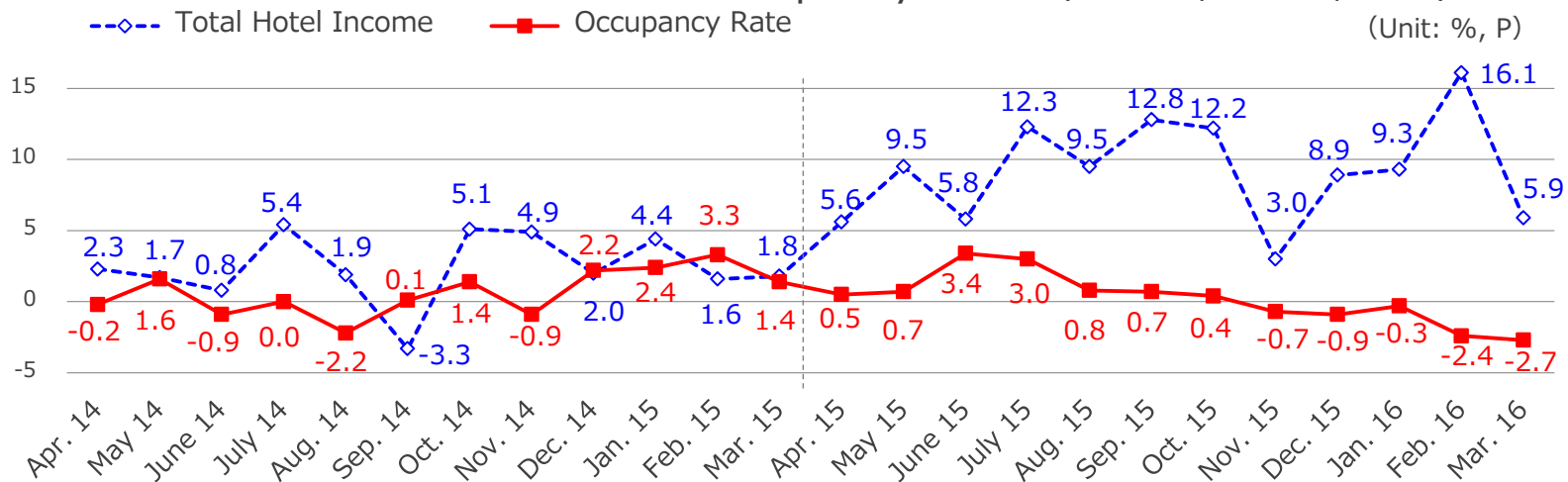
Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)

(Unit: billion yen, %)



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

(Unit: %, P)



Inbound business updates

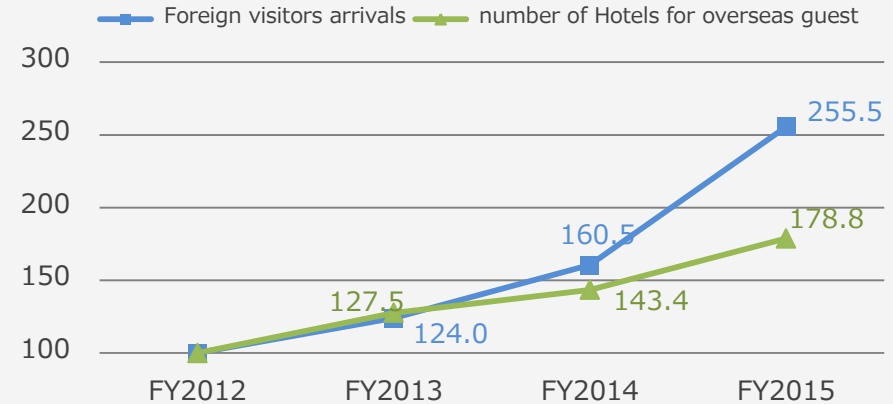


the Shibuya Souvenir Shop in the Tokyu Toyoko Store, West Bldg., 2F



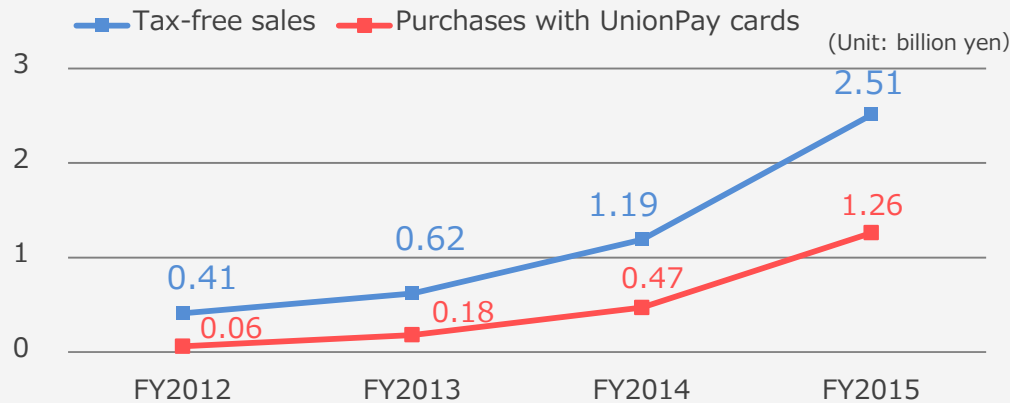
the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F

<Trends in foreign visitors arrivals and our inbound efforts> (FY3/2012=100)



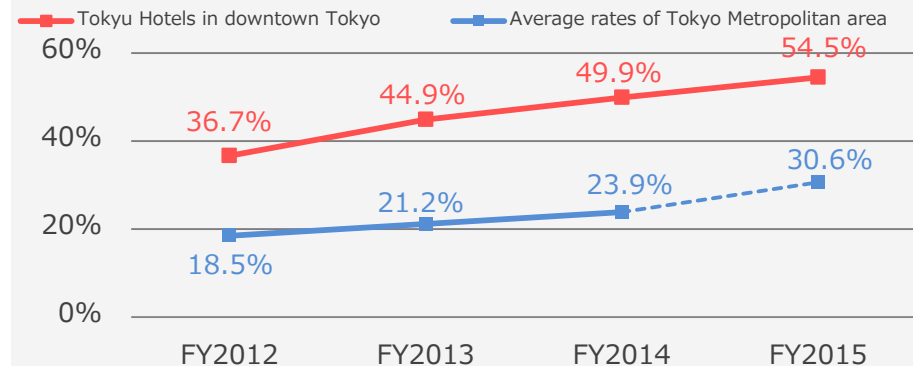
* Tokyu Hotels here indicates the total of the all hotels in Japan.

<Change in tax-free sales and purchases with Unionpay cards at Tokyu Department Store>



* Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs.

<Change in the lodging rate of Hotels for overseas guests>



* The average rates of the Tokyo Metropolitan area for FY2015 is for the Apr-Dec period.

* Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyo.

* The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.



Tokyu Hotels: New Hotels Opening

[Tentative name] Tokyo Bay Tokyu Hotel

- To be opened in spring 2018
- Will be Japan's only hotel chain offering a hotel in the two major theme park areas of Tokyo and Osaka.
- Upper grade hotel
- Management contract

Number of guest rooms:
640 (planned)



※Source: Tokyu Hotels Press Releases

Nagano Tokyu REI Hotel

- To be opened in November 2016
- Nagano Station Zenkoji opening front
- Renewal of existing building
- Management contract

Number of guest rooms:
143 (planned)



※Source: Tokyu Hotels Press Releases

Urabandai Grandeco Tokyu Hotel

- Operations to start in July 2016
- Further enhancement of the resort hotels
- Changing from a sales tie-up agreement store "Hotel Grandeco" to a franchise agreement

(Opening: December 18, 1992)

Number of guest rooms: 103



※Source: Tokyu Hotels, Tokyu Land, Tokyu Resort Service press release



II . Status of Management Plan Initiatives

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

- Maintain focus on TOKYU railway area
- We will create;

The Best Place to Live: TOKYU railway area
 The Best Place to Go: Shibuya
 The Best Place to Work: Futako-Tamagawa

- Become a strong business group as "one TOKYU"

Target indicators in the long-term corporate strategy (FY2022)

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

Major initiatives in the first year of the three-year medium-term management plan to realize the long-term vision (FY2015)



Improved safety and convenience



Sustainable urban development



Sendai Airport

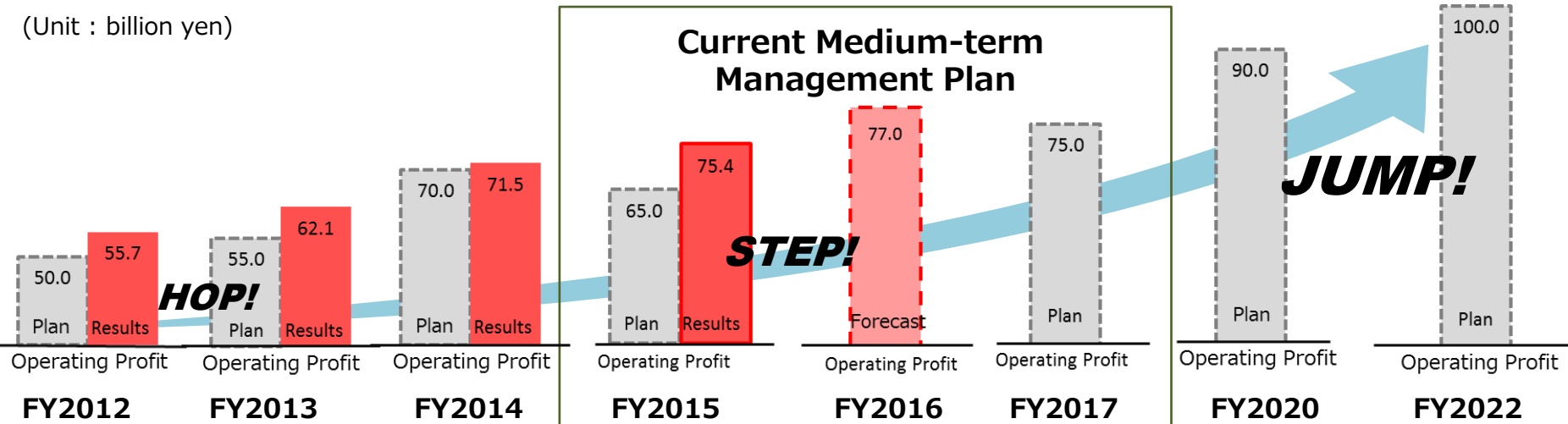


Power retail business



Made Tokyu Recreation Co., Ltd. a subsidiary

(Unit : billion yen)



Initiatives to Enhance Safety and Convenience

Safety and anti-crime measures

■ Installation of platform doors

To be installed at all 64 stations on the Toyoko, Den-en-toshi, and Oimachi Lines, with 2020 as the goal. Already in operation at 13 stations as of May 15, 2016^{※1}



Installation work conducted in FY2015

10 stations^{※1}

Installation work to be conducted in FY2016

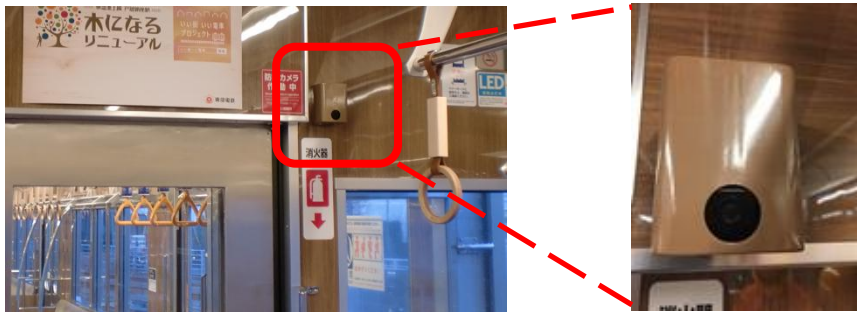
12 stations^{※2}

Installation of platform doors completed at all stations on the Meguro Line.
Installation of fixed-style sensor-type platform fences completed at all stations on the Tamagawa and Ikegami Lines.

※1 Including one station where platform doors are installed only on the down line.
※2 Including one station where platform doors are installed only on the up line.

■ Installation of security camera inside trains

Installation at two places per car in all rolling stock of the Company. To be introduced in succession from March 28, 2016



Enhancing convenience

■ Transforming stations into more comfortable and convenient spaces

Work to construct wooden station building for Togoshi-Ginza Station

Improvement work at Kikuna and Gotanda Stations

Development of barrier-free facilities at Yoga and Yukigaya-Otsuka Stations



■ Expansion of rapid information delivery and delivery information

Strengthening of rapid information delivery by the Tokyu line app

Development of information delivery environment, provides easy-to-understand guidance service by the mobile terminal



Sustainable Urban Development

Urban Development Project to Create Mimami-machida Hub



Saginuma Station-Front Development Project (Tentative name)



Tokyu Saginuma Building acquired by the Company in 2016



Promoting the creation of an attractive new suburban hub amalgamating the station, a large commercial facility and an urban park under public-private partnership

Development area: Approx. 200,000m²

(including the Company's site of approx. 100,000m²)

Overview of development: Redevelopment of commercial facility (Grandberry Mall), housing development, a land readjustment project (the relocation and development of residential land, roads and parks and the development of a balancing reservoir), a project to increase the attractiveness of Tsuruma Park and the fusion zone, and the development of a pedestrian network, etc.

Size of the commercial facility: Total floor area approx. 180,000m²

Opening of the town and the commercial facility: FY2019 (planned)

Began considering the redevelopment of areas around the station in cooperation with the Saginuma Station Vicinity Urban Development Promotion Project* of Kawasaki City

In June 2015, Kawasaki City and Tokyu Corporation concluded a comprehensive partnership agreement on the urban development in the areas served by Tokyu's railway lines. They agreed on:

- 1) Urban development centered on stations and improved access
- 2) Development of life and communities in areas served by Tokyu's railway lines
- 3) Improvement in the attractiveness of areas served by Tokyu's railway lines

*Source: Kawasaki City Comprehensive Planning (March 2016, Kawasaki City)



Sendai Airport

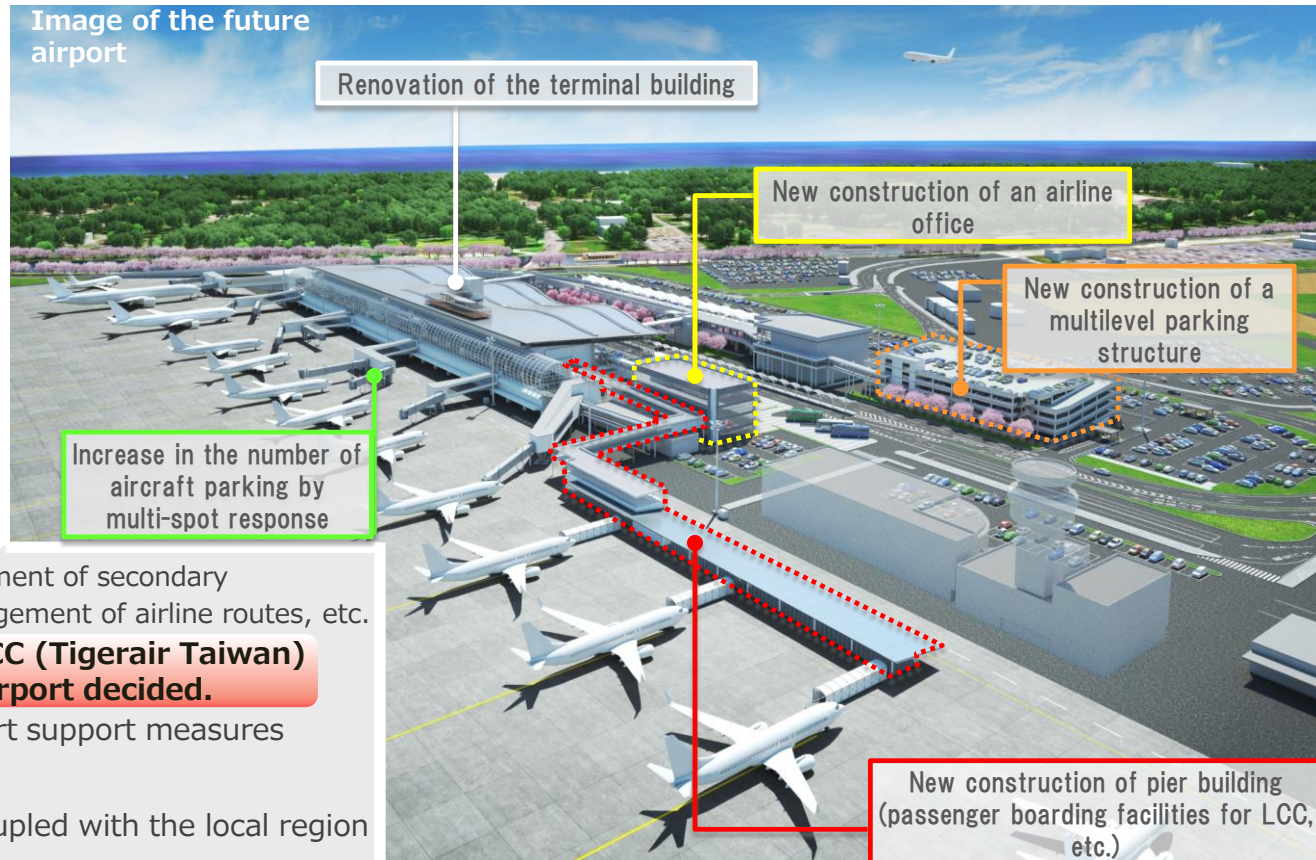
Primary Global Gateway

Become the most important base for air cargo in Tohoku.

Selected first by passengers departing from Tohoku.



Image of the future airport



Target values	Present	After 5 years (FY2020)	After 30 years (FY2044)
Passengers	3,240,000 people	4,100,000 people	5,500,000 people
Domes tic	3,070,000 people	3,620,000 people	4,350,000 people
Internationa l	170,000 people	480,000 people	1,150,000 people
Cargo	6,000 tons	10,000 tons	25,000 tons

Passengers Review of the fare structure, the enhancement of secondary transportation, and the increase and enlargement of airline routes, etc.

Actual service of an international LCC (Tigerair Taiwan) for the first time at Sendai Airport decided.

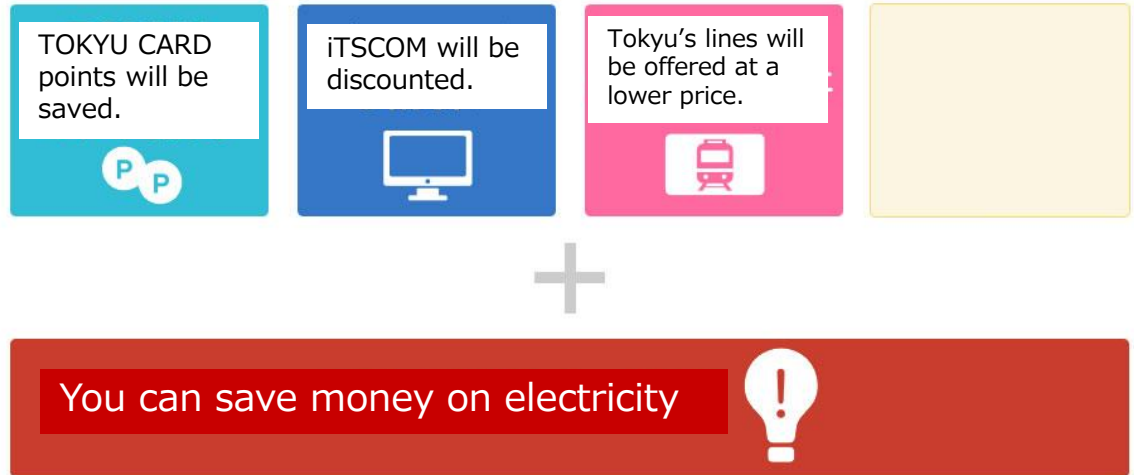
Cargo Increase in cargo volume through export support measures (cargo creation business, etc.)

Public-private partnership Promotion of airline usage coupled with the local region

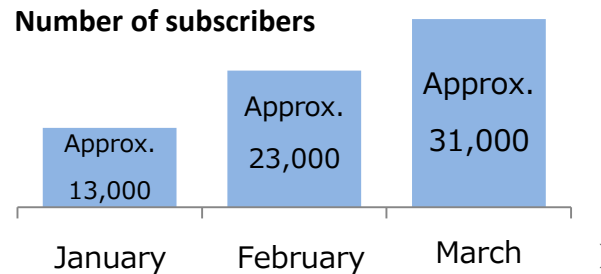
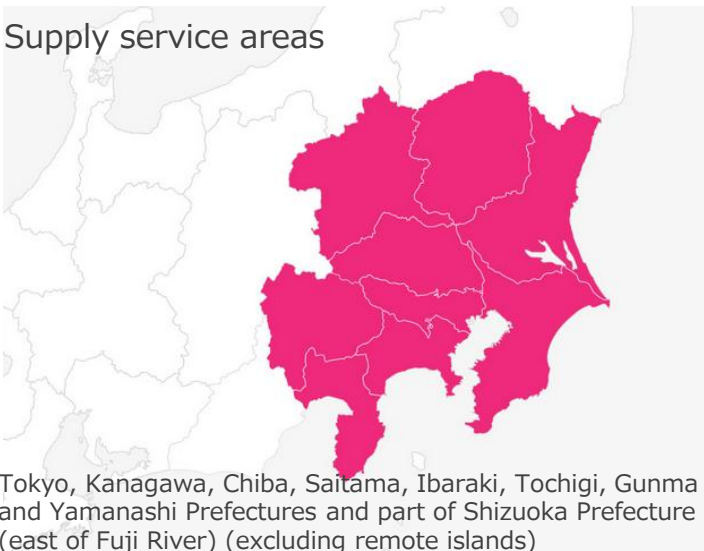


Power retail business

A range of special pricing services are to be added



Supply service areas



More than 30,000 subscribers as of March 31, 2016

Aiming for 100,000 subscribers in FY2016 and 550,000 subscribers in 10 years

- The main marketing target is areas served by Tokyu's railway lines.
- More than 90% of subscribers are concentrated in areas served by Tokyu's railway lines.
- 10% of the total households in Aoba-ku, Yokohama City subscribe.

(As of March 31, 2016)

Business alliance with 13 companies As of March 31, 2016

Tokyu Card, Inc., its communications Inc., Yokohama Cable Vision Inc., Izukyu Cable Network, South Tokyo Cabletelevision Inc., Tokyu Housing Lease Corporation, Tokyu Homes Corporation, Cable Television, Iruma Cable Television Co., Ltd. and four Group companies



Overview of Capital and Business Alliance with Tokyu Recreation Co., Ltd.

Synergy

Collaboration in the redevelopment of the former site of Shinjuku TOKYU MILANO

- Shinjuku attracts so many foreign tourists that there is strong demand from inbound visitors.
- Future business opportunities can be anticipated after the development of a network for circular excursions for tourists through Shinjuku, Shibuya and Futako Tamagawa.

Securing a business base for Tokyu Recreation in Shibuya

- Following the development of Shibuya Hikarie, Tokyu Recreation lost its business bases. It aims to inaugurate a large cinema complex as its flagship facility in Shibuya.

Collaboration in accordance with the *Entertainment City SHIBUYA* strategy

- Tokyu Corporation aims to realize *Entertainment City SHIBUYA*.
- For this purpose, group companies engaged in the field of entertainment work together to provide new products and plans in an effort to increase Shibuya's additional value.

Entertainment City SHIBUYA

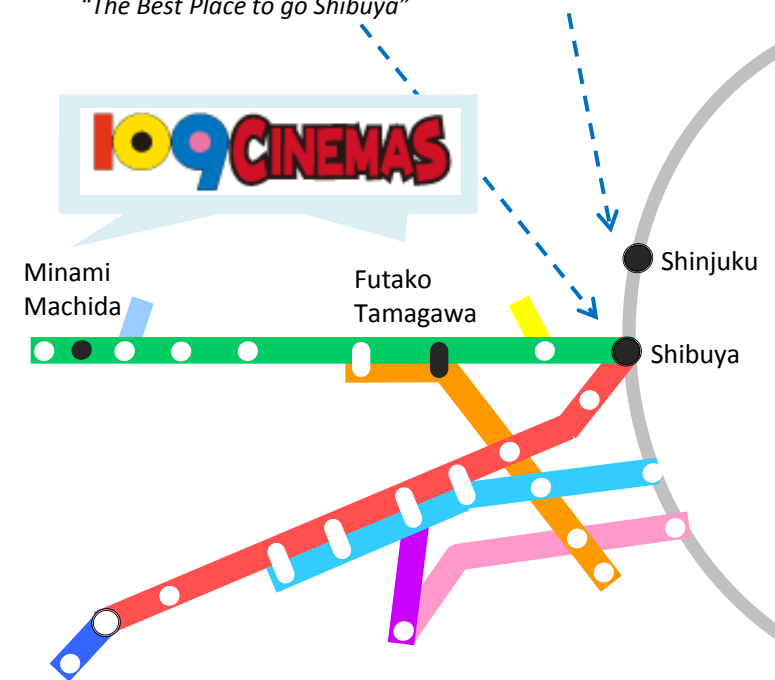


We will create
"The Best Place to go Shibuya"

The former site of
Shinjuku TOKYU MILANO



Site area: Approx. 3,700 m²



Background of Business Partnership

- The joint development of the former site of Shinjuku TOKYU MILANO is under consideration. Further collaboration is required.
- It is thought that cinema complexes are effective in adding extra value to urban development in Tokyo (Grandberry Mall at Minami Machida and Futako Tamagawa Rise).

Corporate Profile of Tokyu Recreation

Operating Revenue : 31.6 bn yen, Operating Income : 1.3 bn yen, Established in 1946
Main Businesses: Cinema Business, Life Design Business and Real Estate Business

* The financial figures are for the fiscal year ended December 31, 2015.

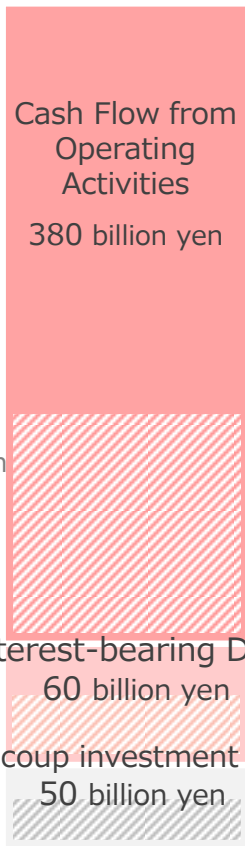


Cash flow & Capital expenditures

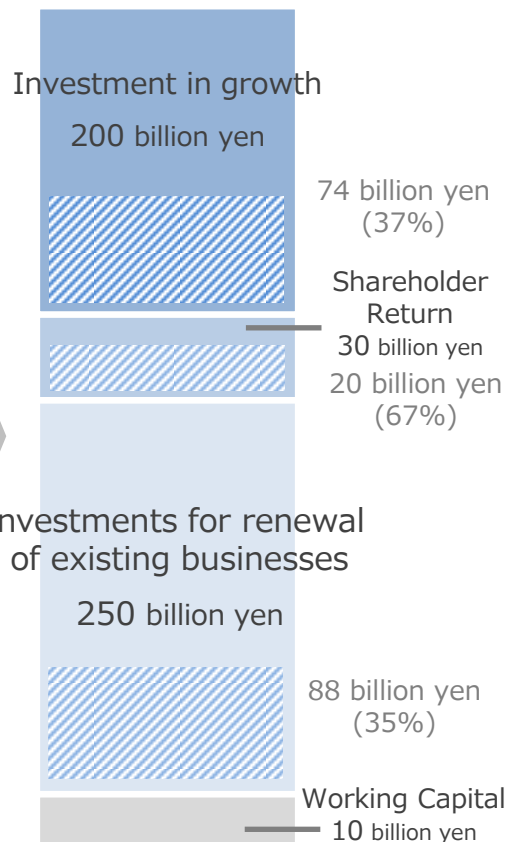
Total Cash flow for FY2015-2017

Capital expenditures & investments FY2015-2017 (cumulative)

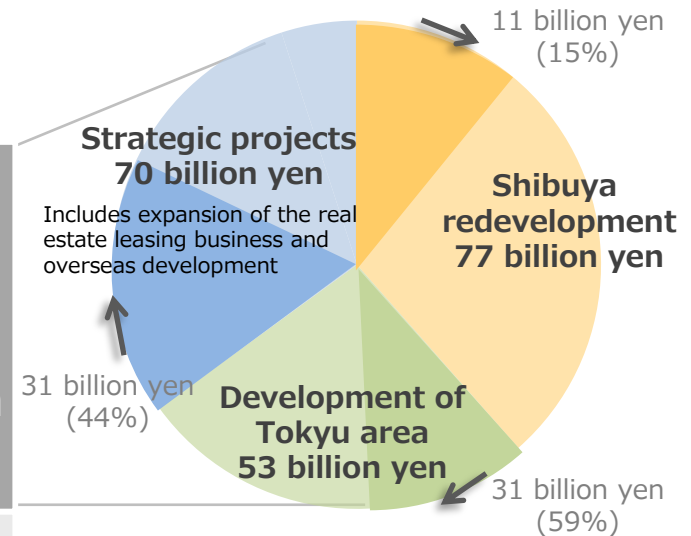
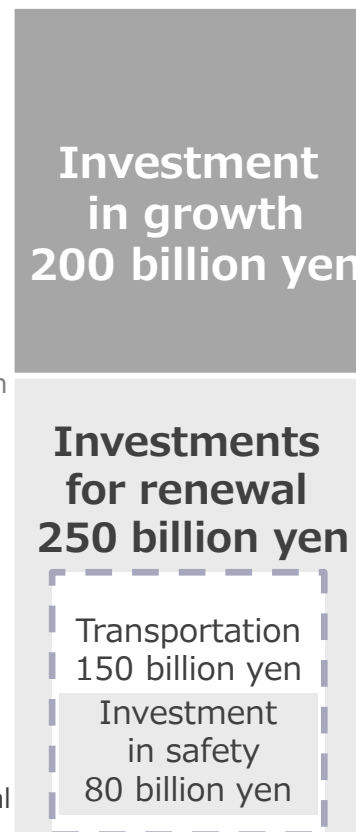
Cash In flow 490 billion yen



Cash Out flow 490 billion yen

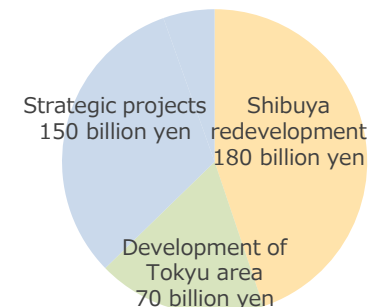


450 billion yen



Breakdown of growth investments

[Reference] FY2015-2020(cumulative)

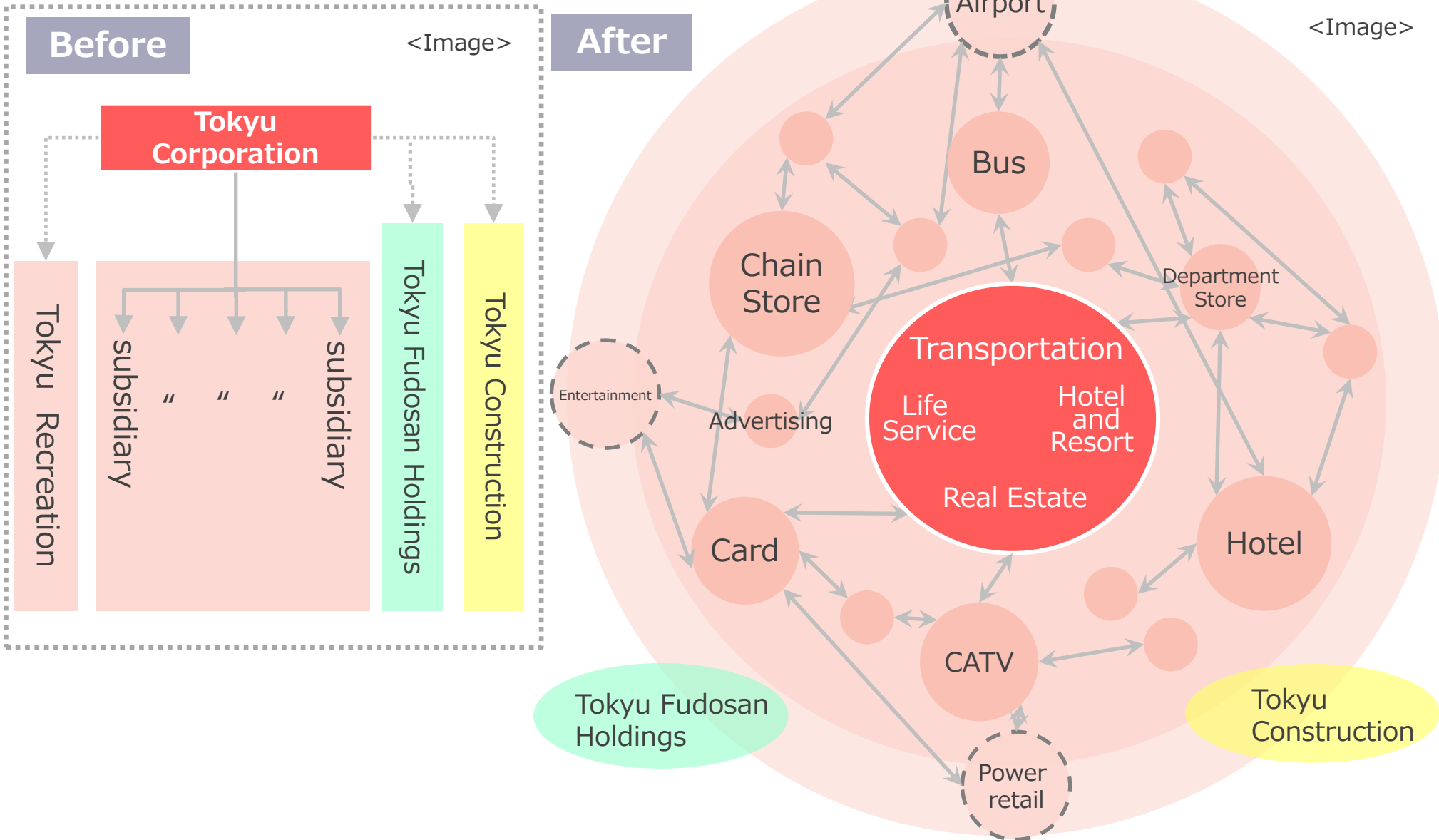


Investment in growth 400 billion yen

*Progress of Capital expenditures has made some reclassifications which might be different from figures in the statements of cash flow.



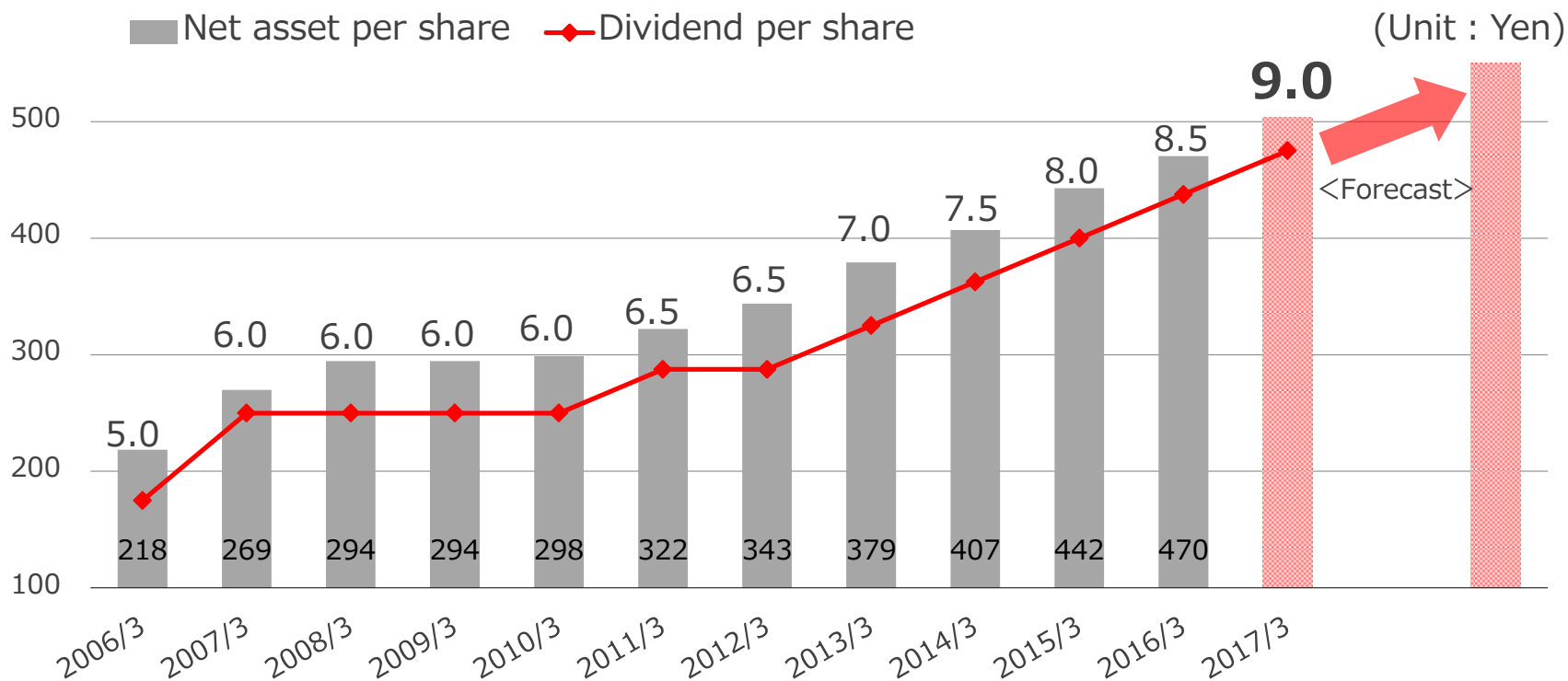
Concept of Consolidated Management



Dividend Policy

The annual dividend for the FY ending March 31, 2017 is expected to be 9.0 yen/share as a result of the consecutive increases in dividends for the five FYs.

Trend in net assets per share and dividends per share (including forecast)



Dividend policy

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

III. Details of Financial Results for FY2015

Summary of Consolidated Financial Statements

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	1,067.0	1,091.4	+ 24.3 (+ 2.3%)	Life Service: +13.6; Hotel and Resort: +7.7; Transportation: +3.0; Real Estate: +2.7	1,091.0	+ 0.4 (+ 0.0%)
Operating Profit	71.5	75.4	+ 3.9 (+ 5.5%)	Transportation: +5.3; Life Service: +1.5; Hotel and Resort: +1.2; Real Estate: -4.1	69.0	+ 6.4 (+ 9.4%)
Non-operating Revenue	11.9	12.7	+ 0.8 (+ 6.8%)	Investment Gains from Equity Method 7.4 (+1.0); Interest and Dividend Income 1.0 (-0.4)	11.5	+ 1.2 (+ 11.0%)
Non-operating Expenses	16.8	18.2	+ 1.3 (+ 8.1%)	Expenses for demolishing fixed assets 2.0 (+2.0); Interest Paid 10.8 (-0.9)	19.5	- 1.2 (- 6.6%)
Recurring Profit	66.6	70.0	+ 3.4 (+ 5.1%)		61.0	+ 9.0 (+ 14.8%)
Extraordinary Gains	4.8	26.5	+ 21.6 (+ 444.5%)	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	23.3	+ 3.2 (+ 14.0%)
Extraordinary Losses	9.5	22.1	+ 12.5 (+ 131.8%)	Expenses for demolishing fixed assets 10.6 (+10.6); Loss on sale of fixed assets 2.3 (+2.3); Transfer to Urban Railways Improvement Reserve - (-2.2)	19.3	+ 2.8 (+ 14.8%)
Income before Income Taxes and Minority Interests	61.9	74.4	+ 12.5 (+ 20.2%)		65.0	+ 9.4 (+ 14.5%)
Corporate Income Taxes	20.1	18.9	- 1.1 (- 5.9%)	Income Taxes: 23.2 (+14.2); Tax Adjustment: -4.2 (-15.4)	17.3	+ 1.6 (+ 9.6%)
Net Income	41.7	55.4	+ 13.7 (+ 32.8%)		47.7	+ 7.7 (+ 16.3%)
Profit attributable to non-controlling intereests	0.7	0.2	- 0.4 (- 67.1%)		0.7	- 0.4 (- 65.8%)
Profit attributable to owners of parent	41.0	55.2	+ 14.1 (+ 34.6%)		47.0	+ 8.2 (+ 17.6%)
Other Comprehensive Income	23.0	- 4.8	- 27.9 (-)		-	-
Total Comprehensive Income	64.8	50.6	- 14.2 (- 21.9%)		-	-
TOKYU EBITDA	159.4	163.6	+ 4.2 (+ 2.7%)	Transportation +3.3; Life Service +1.6; Hotel and Resort +1.3; Headquarters +0.6; Real Estate -2.7	158.2	+ 5.4 (+ 3.3%)

*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

(Billion yen)

		2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change	
Total Operating Revenue		1,067.0	1,091.4	+ 24.3 (+ 2.3%)		1,091.0	+ 0.4 (+ 0.0%)	
Total Operating Profit		71.5	75.4	+ 3.9 (+ 5.5%)		69.0	+ 6.4 (+ 8.6%)	
Transportation	Operating Revenue	197.5	200.5	+ 3.0 (+ 1.6%)	Tokyu Corp. Railway Operations: +4.1	200.6	- 0.0 (- 0.0%)	
	Operating Profit	23.8	29.2	+ 5.3 (+ 22.5%)	Tokyu Corp. Railway Operations: +5.4	24.8	+ 4.4 (+ 15.3%)	
Real Estate	Operating Revenue	196.2	199.0	+ 2.7 (+ 1.4%)	Tokyu Corp. Sales: -4.1; Tokyu Corp. Leasing: +4.5	196.8	+ 2.2 (+ 1.1%)	
	Operating Profit	32.2	28.0	- 4.1 (- 13.0%)	Tokyu Corp. Sales: -3.4; Tokyu Corp. Leasing: -1.1	26.6	+ 1.4 (+ 5.3%)	
Life Service	Total Life Service		630.4	644.1	+ 13.6 (+ 2.2%)		645.2	- 1.0 (- 0.2%)
	Operating Revenue	Retail	477.6	485.1	+ 7.4 (+ 1.6%)	Tokyu Department Store: -0.1; Tokyu Store Chain: +5.1	486.3	- 1.1 (- 0.2%)
		ICT and Media	152.8	159.0	+ 6.1 (+ 4.0%)	its communications: +1.0; □Tokyu Agency: +3.3	158.9	+ 0.1 (+ 0.1%)
	Total Life Service		11.9	13.4	+ 1.5 (+ 12.8%)		13.0	+ 0.4 (+ 3.3%)
	Operating Profit	Retail	4.0	5.2	+ 1.2 (+ 30.0%)	Tokyu Department Store: +0.6; Tokyu Store Chain: +0.3	4.9	+ 0.3 (+ 6.7%)
		ICT and Media	7.8	8.1	+ 0.3 (+ 4.0%)	its communications: +0.1; □Tokyu Agency: +0.8	8.1	+ 0.0 (+ 1.1%)
Hotel and Resort	Operating Revenue	96.0	103.8	+ 7.7 (+ 8.1%)	Tokyu Hotels, etc: +7.1	103.7	+ 0.1 (+ 0.2%)	
	Operating Profit	3.1	4.4	+ 1.2 (+ 40.6%)	Tokyu Hotels, etc: +1.2	4.6	- 0.1 (- 2.5%)	
Elimination etc.	Operating Revenue	- 53.2	- 56.1	- 2.9		- 55.3	- 0.8	
	Operating Profit	0.2	0.1	- 0.0		-	+ 0.1	

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Profit	71.5	75.4	+ 3.9 (+ 5.5%)		69.0	+ 6.4 (+ 9.4%)
Non-operating Revenue	11.9	12.7	+ 0.8 (+ 6.8%)		11.5	+ 1.2 (+ 11.0%)
Interest and Dividend Income	1.5	1.0	- 0.4		1.0	+ 0.0
Investment Gain from Equity Method	6.3	7.4	+ 1.0	Tokyu Construction: 1.9 (+1.1) ;Tokyu Fudosan Holdings : 4.6 (+0.5)	6.3	+ 1.1
Others	4.0	4.2	+ 0.1		4.2	+ 0.0
Non-operating Expenses	16.8	18.2	+ 1.3 (+ 8.1%)		19.5	- 1.2 (- 6.6%)
Interest	11.7	10.8	- 0.9		11.5	- 0.6
Others	5.1	7.4	+ 2.2	Expenses for demolishing fixed assets: 2.0 (+2.0)	8.0	- 0.5
Recurring Profit	66.6	70.0	+ 3.4 (+ 5.1%)		61.0	+ 9.0 (+ 14.8%)
Extraordinary Gains	4.8	26.5	+ 21.6 (+ 444.5%)		23.3	+ 3.2 (+ 14.0%)
Gain on Sale of Fixed Assets	0.1	16.6	+ 16.4	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	16.2	+ 0.4
Gain on Subsidies Received for Construction	1.6	1.6	+ 0.0		0.7	+ 0.9
Gain on Reversal of Urban Railways Improvement Reserve	1.8	2.5	+ 0.6		2.5	+ 0.0
Others	1.1	5.6	+ 4.5		3.9	+ 1.7
Extraordinary Losses	9.5	22.1	+ 12.5 (+ 131.8%)		19.3	+ 2.8 (+ 14.8%)
Loss on sale of fixed assets	0.0	2.3	+ 2.3		3.2	- 0.8
Loss on Disposal of Fixed Assets	1.5	0.9	- 0.6		10.6	- 9.6
Impairment Loss	3.3	3.8	+ 0.5		0.2	+ 3.6
Loss on Reduction of Subsidies Received for Construction	1.3	1.4	+ 0.1		0.6	+ 0.8
Transfer to Urban Railways Improvement Reserve	2.2	-	- 2.2		-	-
Others	0.9	13.5	+ 12.5	Expenses for demolishing fixed assets 10.6 (+10.6)	4.7	+ 8.8
Income before Income Taxes and Minority Interests	61.9	74.4	+ 12.5 (+ 20.2%)		65.0	+ 9.4 (+ 14.5%)

Consolidated TOKYU EBITDA

	2015/3 Results	2016/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Nov.	Change
Transportation	68.1	71.5	+ 3.3 (+ 5.0%)		68.7	+ 2.8 (+ 4.0%)
Railway Operations of the Company	61.1	64.4	+ 3.3		60.7	+ 3.6
Tokyu Bus	3.5	3.6	+ 0.0		3.6	- 0.0
Others	3.4	3.4	- 0.0		4.2	- 0.7
Real Estate	49.9	47.2	- 2.7 (- 5.5%)		45.3	+ 1.9 (+ 4.1%)
Real Estate Sales of the Company	10.5	6.8	- 3.7		6.2	+ 0.6
Real Estate Leasing of the Company	31.4	31.9	+ 0.4		31.3	+ 0.5
Others	7.9	8.4	+ 0.5		7.6	+ 0.7
Life Service	26.0	27.6	+ 1.6 (+ 6.2%)		28.0	- 0.3 (- 1.4%)
Retail	12.6	13.7	+ 1.1		13.4	+ 0.3
Tokyu Department Store	5.6	6.3	+ 0.7		6.1	+ 0.1
Tokyu Store Chain	4.0	4.2	+ 0.1		3.9	+ 0.2
Others	2.9	3.1	+ 0.2		3.2	- 0.1
ICT and Media	13.4	13.8	+ 0.4		14.6	- 0.7
its communications	6.4	6.8	+ 0.3		7.2	- 0.4
Tokyu Agency	- 0.1	0.7	+ 0.8		0.7	- 0.0
Others	7.0	6.3	- 0.7		6.5	- 0.1
Hotel and Resort	7.2	8.6	+ 1.3 (+ 19.0%)		8.9	- 0.2 (- 2.5%)
Tokyu Hotels, etc.	6.4	7.7	+ 1.2		7.5	+ 0.1
Others	0.8	0.9	+ 0.1		1.3	- 0.3
Headquarters	7.8	8.4	+ 0.6 (+ 7.9%)		7.3	+ 1.1 (+ 14.0%)
Interest and dividend income	1.5	1.0	- 0.4		1.0	+ 0.0
Investment (gain) loss from the equity method	6.3	7.4	+ 1.0		6.3	+ 1.1
Elimination, etc.	0.2	0.1	- 0.0		-	+ 0.1
Total	159.4	163.6	+ 4.2 (+ 2.7%)		158.2	+ 5.4 (+ 3.3%)

*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 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	197.5	200.5	+ 3.0 (+ 1.6%)	Passengers Carried: +2.9% (Non-commuter: +2.9%; Commuter: +2.9%) □ Passenger Revenue: +2.8% (Non-commuter: +2.7%; Commuter: +2.8%)	200.6	- 0.0 (- 0.0%)
Railway Operations of the Company	147.1	151.3	+ 4.1 (+ 2.8%)	Passenger Revenue: 137.2 (+3.6)	150.1	+ 1.1 (+ 0.8%)
Tokyu Bus	27.7	28.1	+ 0.4 (+ 1.6%)	Passenger Revenue: +1.4%	28.1	+ 0.0 (+ 0.0%)
Others	22.6	21.1	- 1.5 (- 6.8%)		22.2	- 1.1 (- 5.6%)
Operating Profit	23.8	29.2	+ 5.3 (+ 22.5%)		24.8	+ 4.4 (+ 15.3%)
Railway Operations of the Company	20.5	25.9	+ 5.4 (+ 26.4%)	[Operating Expense] Expensess: 25.1 (-1.6); Power Costs: 6.7 (-0.7)	20.9	+ 5.0 (+ 19.4%)
Tokyu Bus	1.6	1.5	- 0.0 (- 2.4%)		1.5	+ 0.0 (+ 0.9%)
Others	1.7	1.7	+ 0.0 (+ 0.1%)		2.2	- 0.5 (- 32.8%)

Segment Information (2) Real Estate

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	196.2	199.0	+ 2.7 (+ 1.4%)		196.8	+ 2.2 (+ 1.1%)
Real Estate Sales of the Company	44.6	40.4	- 4.1 (- 9.4%)	[Sales] Company-owned Land: 14.6 (+0.1); Funds Turnover-type: 25.6 (-4.2)	40.3	+ 0.1 (+ 0.3%)
Real Estate Leasing of the Company	68.8	73.3	+ 4.5 (+ 6.6%)		73.3	+ 0.0 (+ 0.0%)
Others	82.8	85.2	+ 2.4 (+ 2.9%)		83.1	+ 2.0 (+ 2.4%)
Operating Profit	32.2	28.0	- 4.1 (- 13.0%)	[Sales Margin] Company-owned Land: 5.7 (-3.3); Funds Turnover-type: 5.6 (-1.7)	26.6	+ 1.4 (+ 5.3%)
Real Estate Sales of the Company	9.9	6.5	- 3.4 (- 34.6%)		6.0	+ 0.5 (+ 7.9%)
Real Estate Leasing of the Company	16.8	15.6	- 1.1 (- 7.0%)		15.5	+ 0.0 (+ 0.3%)
Others	5.4	5.9	+ 0.4 (+ 8.1%)		4.9	+ 0.9 (+ 15.8%)

Segment Information (3) Life Service

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	630.4	644.1	+ 13.6 (+ 2.2%)		645.2	- 1.0 (- 0.2%)
Total Retail	477.6	485.1	+ 7.4 (+ 1.6%)		486.3	- 1.1 (- 0.2%)
Tokyu Department Store	226.9	226.8	- 0.1 (- 0.1%)	Rate of Change in Sales: +0.9%	227.5	- 0.7 (- 0.3%)
Tokyu Store Chain	207.8	213.0	+ 5.1 (+ 2.5%)	Rate of Change in Sales: All Stores: +2.7%; Existing Stores: +4.5%	213.1	- 0.0 (- 0.0%)
Others	42.7	45.2	+ 2.5 (+ 5.9%)		45.5	- 0.3 (- 0.7%)
Total ICT and Media	152.8	159.0	+ 6.1 (+ 4.0%)		158.9	+ 0.1 (+ 0.1%)
its communications	24.5	25.6	+ 1.0 (+ 4.5%)		25.8	- 0.1 (- 0.6%)
Tokyu Agency	82.7	86.1	+ 3.3 (+ 4.1%)	Mass Media: +0.9	87.0	- 0.8 (- 1.0%)
Others	45.4	47.2	+ 1.7 (+ 3.8%)		46.0	+ 1.1 (+ 2.4%)
Operating Profit	11.9	13.4	+ 1.5 (+ 12.8%)		13.0	+ 0.4 (+ 3.3%)
Total Retail	4.0	5.2	+ 1.2 (+ 30.0%)		4.9	+ 0.3 (+ 6.7%)
Tokyu Department Store	0.2	0.8	+ 0.6 (+ 239.8%)		0.6	+ 0.2 (+ 25.5%)
Tokyu Store Chain	1.9	2.3	+ 0.3 (+ 17.9%)		2.1	+ 0.2 (+ 9.1%)
Others	1.8	2.0	+ 0.2 (+ 12.7%)		2.1	- 0.0 (- 4.3%)
Total ICT and Media	7.8	8.1	+ 0.3 (+ 4.0%)		8.1	+ 0.0 (+ 1.1%)
its communications	3.1	3.3	+ 0.1 (+ 5.2%)		3.2	+ 0.1 (+ 3.6%)
Tokyu Agency	- 0.2	0.6	+ 0.8 (-)		0.6	+ 0.0 (+ 10.3%)
Others	4.9	4.2	- 0.7 (- 14.8%)		4.3	- 0.0 (- 2.4%)

Segment Information (4) Hotel and Resort

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	96.0	103.8	+ 7.7 (+ 8.1%)		103.7	+ 0.1 (+ 0.2%)
Tokyu Hotels, etc. (※)	77.5	84.7	+ 7.1 (+ 9.2%)	Occupancy Rates: 84.9% (year on year +0.2 points)	84.4	+ 0.2 (+ 0.3%)
Others	18.5	19.1	+ 0.6 (+ 3.5%)		19.2	- 0.0 (- 0.4%)
Operating Profit	3.1	4.4	+ 1.2 (+ 40.6%)		4.6	- 0.1 (- 2.5%)
Tokyu Hotels, etc. (※)	3.2	4.5	+ 1.2 (+ 37.1%)		4.5	- 0.0 (- 0.7%)
Others	- 0.0	- 0.0	+ 0.0 (-)		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.

Balance Sheets

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks
Total Assets	2,002.5	2,092.5	+ 90.0 (+ 4.5%)	
Current Assets	275.1	276.4	+ 1.2 (+ 0.5%)	
Fixed Assets	1,727.3	1,816.0	+ 88.7 (+ 5.1%)	Tokyu Recreation: +40.9
Total Liabilities	1,422.9	1,469.2	+ 46.3 (+ 3.3%)	
Current Liabilities	523.2	608.1	+ 84.9 (+ 16.2%)	Interest-bearing Debt: +85.9
Fixed Liabilities	874.5	838.4	- 36.1 (- 4.1%)	Interest-bearing Debt: -59.8
Reserves under Special Law	25.1	22.5	- 2.5 (- 10.0%)	
Total Net Assets	579.5	623.2	+ 43.7 (+ 7.5%)	Equity Capital: +31.0; non-controlling shareholders Interest: +18.1; Other Cumulative Comprehensive Income: -5.5
Equity	551.3	576.8	+ 25.5 (+ 4.6%)	Profit attributable to owners of parent: +55.2; own shares: -15.9; Dividends: -9.9
Interest-bearing Debt at End of Period	911.4	937.4	+ 26.0 (+ 2.9%)	
Equity Ratio	27.5%	27.6%	+ 0.1P	
D/E Ratio (Times)	1.7	1.6	- 0.1	

Statements of Cash Flow

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
CF from Operating Activities	163.9	129.6	- 34.3		128.7	+ 0.9
CF from Investing Activities	- 75.2	- 121.6	- 46.3		- 143.2	+ 21.5
Capital Expenditure	- 92.5	- 158.7	- 66.2	Opening of Futako-Tamagawa Redevelopment Phase II	- 163.0	+ 4.2
Subsidies Received for Construction	5.6	7.2	+ 1.5		9.0	- 1.7
Gain on Sale of Assets	14.4	33.4	+ 19.0	Sale of land in front of the west exit of Yokohama Station	19.9	+ 13.5
CF from Financing Activities	- 103.0	- 5.2	+ 97.7		14.5	- 19.7
Interest-bearing Debt Net Increase/Decrease	- 79.1	17.7	+ 96.8		37.0	- 19.2
Dividend Payment, etc.	- 20.1	- 25.2	- 5.0	Acquisition of own shares: -15.3 (-5.1); Dividend Payment: -9.9 (+0.0)	- 25.0	- 0.2
Free Cash Flow	88.7	8.0	- 80.7		- 14.5	+ 22.5
Interest-bearing Debt at End of Period	911.4	937.4	26.0	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.7times (+0.0P)	948.4	- 10.9

Capital Expenditure / Depreciation

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	93.5	157.2	+ 63.7 (+ 68.1%)		163.3	- 6.0 (- 3.8%)
Transportation	46.7	58.0	+ 11.2 (+ 24.0%)	Tokyu Corp. Railway Operations: +10.8	65.4	- 7.3 (- 12.7%)
Real Estate	21.4	75.9	+ 54.5 (+ 254.6%)	Tokyu Corp. Leasing: +50.5	71.5	+ 4.4 (+ 5.8%)
Total Life Service	19.0	17.6	- 1.3 (- 7.3%)		17.3	+ 0.3 (+ 2.1%)
Retail	12.7	7.9	- 4.7 (- 37.2%)	Tokyu Malls Development: -4.1	8.2	- 0.2 (- 2.9%)
ICT and Media	6.3	9.7	+ 3.3 (+ 52.3%)	its communications: +2.1	9.1	+ 0.6 (+ 6.2%)
Hotel and Resort	5.2	6.1	+ 0.9 (+ 17.8%)	Tokyu Hotels, etc.: +0.7	7.2	- 1.0 (- 16.8%)
Headquarters	1.2	2.0	+ 0.7		3.4	- 1.3
Elimination	- 0.2	- 2.5	- 2.3		- 1.5	- 1.0
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	22.9	23.0	+ 0.1 (+ 0.6%)	Company-owned Land: +1.5; Funds Turnover-type: -1.0	26.2	- 3.1 (-)
Total Depreciation and Amortization	70.0	72.3	+ 2.3 (+ 3.4%)	Real Estate: 18.3 (+1.5); Transportation: 36.4 (+0.2); Life Service: 13.6 (+0.2); Hotel and Resort: 4.0 (+0.2)	73.2	- 0.8 (- 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.

IV. Details of Financial Forecasts for FY2016

Summary of Consolidated Financial Statements

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	1,091.4	1,139.2	+ 47.7 (+ 4.4%)	Life Service: +59.5、Transportation: +6.3、 Hotel and Resort: +4.1、Real Estate: -20.4
Operating Profit	75.4	77.0	+ 1.5 (+ 2.0%)	Real Estate: +1.6、Hotel and Resort: +1.0、 Life Service: +0.7、Transportation: -1.8
Non-operating Revenue	12.7	12.3	- 0.4 (- 3.6%)	Investment Gains from Equity Method 7.0 (-0.4)
Non-operating Expenses	18.2	16.0	- 2.2 (- 12.1%)	Expenses for demolishing fixed assets - (-2.0)
Recurring Profit	70.0	73.3	+ 3.2 (+ 4.7%)	
Extraordinary Gains	26.5	7.4	- 19.1 (- 72.1%)	Sale of land in front of the west exit of Yokohama Station - (-15.9)
Extraordinary Losses	22.1	4.5	- 17.6 (- 79.7%)	Expenses for demolishing fixed assets - (-10.6)
Income before Income Taxes and Minority Interests	74.4	76.2	+ 1.7 (+ 2.3%)	
Corporate Income Taxes	18.9	21.6	+ 2.6 (+ 13.9%)	Income Taxes: 24.3 (+1.0); Tax Adjustment: -2.7 (+1.5)
Net Income	55.4	54.6	- 0.8 (- 1.6%)	
Profit attributable to non-controlling intereests	0.2	0.6	+ 0.3 (+ 150.8%)	
Profit attributable to owners of parent	55.2	54.0	- 1.2 (- 2.3%)	
Tokyu EBITDA	163.6	168.7	+ 5.0 (+ 3.1%)	Life Service +2.8;Hotel and Resort +1.2; Real Estate +0.7;Transportation +0.4;Headquarters -0.1

*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

(Billion yen)

		2016/3 Results	2017/3 Forecast	Change	Remarks	
Total Operating Revenue		1,091.4	1,139.2	+ 47.7 (+ 4.4%)		
Total Operating Profit		75.4	77.0	+ 1.5 (+ 2.0%)		
Transportation	Operating Revenue	200.5	206.9	+ 6.3 (+ 3.1%)	Tokyu Corp. Railway Operations: +0.6; Tokyu Bus: -0.1	
	Operating Profit	29.2	27.4	- 1.8 (- 6.4%)	Tokyu Corp. Railway Operations: -2.4; Tokyu Bus: -0.1	
Real Estate	Operating Revenue	199.0	178.6	- 20.4 (- 10.3%)	Tokyu Corp. Sales: -23.9; Tokyu Corp. Leasing: +4.1	
	Operating Profit	28.0	29.7	+ 1.6 (+ 5.7%)	Tokyu Corp. Sales: -2.9; Tokyu Corp. Leasing: +4.4	
Life Service	Total Life Service		644.1	703.7	+ 59.5 (+ 9.2%)	
	Operating Revenue	Retail	485.1	491.7	+ 6.5 (+ 1.4%)	Tokyu Department Store: +0.7; Tokyu Store Chain: +2.2
		ICT and Media	159.0	212.0	+ 52.9 (+ 33.3%)	Tokyu Recreation: +33.3; its communications: +2.0; Tokyu Agency: +2.1
	Total Life Service		13.4	14.2	+ 0.7 (+ 5.7%)	
	Operating Profit	Retail	5.2	5.7	+ 0.4 (+ 8.6%)	Tokyu Department Store: -0.5; Tokyu Store Chain: +0.1
		ICT and Media	8.1	8.5	+ 0.3 (+ 3.8%)	Tokyu Recreation: +0.9; its communications: +0.0; Tokyu Agency: +0.0
Hotel and Resort	Operating Revenue	103.8	108.0	+ 4.1 (+ 4.0%)	Tokyu Hotels, etc: +2.9	
	Operating Profit	4.4	5.5	+ 1.0 (+ 22.5%)	Tokyu Hotels, etc: +0.4	
Elimination etc.	Operating Revenue	- 56.1	- 58.0	- 1.8		
	Operating Profit	0.1	0.2	+ 0.0		

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Profit	75.4	77.0	+ 1.5 (+ 2.0%)	
Non-operating Revenue	12.7	12.3	- 0.4 (- 3.6%)	
Interest and Dividend Income	1.0	1.1	+ 0.0	
Investment Gain from Equity Method	7.4	7.0	- 0.4	Tokyu Construction: 1.2 (-0.7)
Others	4.2	4.2	- 0.0	
Non-operating Expenses	18.2	16.0	- 2.2 (- 12.1%)	
Interest	10.8	10.7	- 0.1	
Others	7.4	5.3	- 2.1	[Previous year] Expenses for demolishing fixed assets: 2.0
Recurring Profit	70.0	73.3	+ 3.2 (+ 4.7%)	
Extraordinary Gains	26.5	7.4	- 19.1 (- 72.1%)	
Gain on Sale of Fixed Assets	16.6	0.4	- 16.2	[Previous year] Sale of land in front of the west exit of Yokohama Station 15.9
Gain on Subsidies Received for Construction	1.6	4.4	+ 2.7	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	5.6	0.1	- 5.5	
Extraordinary Losses	22.1	4.5	- 17.6 (- 79.7%)	
Loss on Reduction of Subsidies Received for Construction	1.4	2.6	+ 1.1	
Others	20.6	1.9	- 18.7	[Previous year] Expenses for demolishing fixed assets 10.6
Income before Income Taxes and Minority Interests	74.4	76.2	+ 1.7 (+ 2.3%)	

Consolidated TOKYU EBITDA

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Transportation	71.5	72.0	+ 0.4 (+ 0.7%)	
Railway Operations of the Company	64.4	63.1	- 1.3	
Tokyu Bus	3.6	3.7	+ 0.0	
Others	3.4	5.1	+ 1.6	
Real Estate	47.2	48.0	+ 0.7 (+ 1.6%)	
Real Estate Sales of the Company	6.8	3.7	- 3.1	
Real Estate Leasing of the Company	31.9	35.6	+ 3.6	
Others	8.4	8.6	+ 0.1	
Life Service	27.6	30.5	+ 2.8 (+ 10.4%)	
Retail	13.7	14.7	+ 0.9	
Tokyu Department Store	6.3	6.4	+ 0.1	
Tokyu Store Chain	4.2	4.2	- 0.0	
Others	3.1	4.0	+ 0.8	
ICT and Media	13.8	15.8	+ 1.9	
Tokyu Recreation	-	2.9	+ 2.9	
its communications	6.8	6.3	- 0.4	
Tokyu Agency	0.7	0.9	+ 0.2	
Others	6.3	5.4	- 0.9	
Hotel and Resort	8.6	9.9	+ 1.2 (+ 14.0%)	
Tokyu Hotels, etc.	7.7	8.0	+ 0.3	
Others	0.9	1.9	+ 0.9	
Headquarters	8.4	8.1	- 0.3 (- 4.5%)	
Interest and dividend income	1.0	1.1	+ 0.0	
Investment (gain) loss from the equity method	7.4	7.0	- 0.4	
Elimination, etc.	0.1	0.2	+ 0.0	
Total	163.6	168.7	+ 5.0 (+ 3.1%)	

*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)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	200.5	206.9	+ 6.3 (+ 3.1%)	Passengers Carried: +0.9% (Non-commuter: +0.5%; Commuter: +1.2%) ┆ Passenger Revenue: +0.9% (Non-commuter: +0.5%; Commuter: +1.2%)
Railway Operations of the Company	151.3	152.0	+ 0.6 (+ 0.5%)	Passenger Revenue: 138.4 (+1.1)
Tokyu Bus	28.1	28.0	- 0.1 (- 0.5%)	
Others	21.1	26.8	+ 5.7 (+ 27.3%)	
Operating Profit	29.2	27.4	- 1.8 (- 6.4%)	
Railway Operations of the Company	25.9	23.5	- 2.4 (- 9.4%)	[Operating Expense] Depreciation and amortization: 33.4 (+0.6); Repair Costs: 9.8 (+0.5)
Tokyu Bus	1.5	1.3	- 0.1 (- 12.5%)	
Others	1.7	2.4	+ 0.7 (+ 44.8%)	

Segment Information (2) Real Estate

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	199.0	178.6	- 20.4 (- 10.3%)	
Real Estate Sales of the Company	40.4	16.5	- 23.9 (- 59.1%)	[Sales] Company-owned Land: 9.3 (-5.3); Funds Turnover-type: 7.0 (-18.6)
Real Estate Leasing of the Company	73.3	77.5	+ 4.1 (+ 5.7%)	
Others	85.2	84.5	- 0.6 (- 0.8%)	
Operating Profit	28.0	29.7	+ 1.6 (+ 5.7%)	[Sales Margin] Company-owned Land: 5.9 (+0.1); Funds Turnover-type: 1.3 (-4.3)
Real Estate Sales of the Company	6.5	3.6	- 2.9 (- 44.6%)	
Real Estate Leasing of the Company	15.6	20.1	+ 4.4 (+ 28.8%)	
Others	5.9	5.9	+ 0.0 (+ 0.2%)	

Segment Information (3) Life Service

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	644.1	703.7	+ 59.5 (+ 9.2%)	
Total Retail	485.1	491.7	+ 6.5 (+ 1.4%)	
Tokyu Department Store	226.8	227.5	+ 0.7 (+ 0.3%)	Rate of Change in Sales: +0.5% (Existing Stores)
Tokyu Store Chain	213.0	215.3	+ 2.2 (+ 1.1%)	Rate of Change in Sales All Stores: +0.9%; Existing Stores: +2.0%
Others	45.2	48.8	+ 3.6 (+ 8.0%)	
Total ICT and Media	159.0	212.0	+ 52.9 (+ 33.3%)	
Tokyu Recreation	-	33.3	+ 33.3 (-)	
its communications	25.6	27.7	+ 2.0 (+ 8.2%)	
Tokyu Agency	86.1	88.2	+ 2.1 (+ 2.5%)	
Others	47.2	62.5	+ 15.3 (+ 32.6%)	
Operating Profit	13.4	14.2	+ 0.7 (+ 5.7%)	
Total Retail	5.2	5.7	+ 0.4 (+ 8.6%)	
Tokyu Department Store	0.8	0.3	- 0.5 (- 60.3%)	
Tokyu Store Chain	2.3	2.5	+ 0.1 (+ 8.3%)	
Others	2.0	2.8	+ 0.7 (+ 39.0%)	
Total ICT and Media	8.1	8.5	+ 0.3 (+ 3.8%)	
Tokyu Recreation	-	0.9	+ 0.9 (-)	
its communications	3.3	3.4	+ 0.0 (+ 2.5%)	
Tokyu Agency	0.6	0.7	+ 0.0 (+ 4.7%)	
Others	4.2	3.4	- 0.7 (- 17.3%)	

Segment Information (4) Hotel and Resort

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	103.8	108.0	+ 4.1 (+ 4.0%)	
Tokyu Hotels, etc. (※)	84.7	87.6	+ 2.9 (+ 3.4%)	Occupancy Rates: 86.6% (year on year +1.7 points)
Others	19.1	20.3	+ 1.2 (+ 6.5%)	
Operating Profit	4.4	5.5	+ 1.0 (+ 22.5%)	
Tokyu Hotels, etc. (※)	4.5	4.9	+ 0.4 (+ 10.9%)	
Others	- 0.0	0.5	+ 0.5 (-)	

(※) "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)

	2016/3 Results	2017/3 Forecast	Change	Remarks
CF from Operating Activities	129.6	117.1	- 12.5	
CF from Investing Activities	- 121.6	- 140.6	- 18.9	
Capital Expenditure	- 158.7	- 143.5	+ 15.2	
Subsidies Received for Construction	7.2	4.2	- 3.0	
Gain on Sale of Assets	33.4	0.4	- 33.0	[Previous year] Sale of land in front of the west exit of Yokohama Station
CF from Financing Activities	- 5.2	23.5	+ 28.7	
Interest-bearing Debt Net Increase/Decrease	17.7	39.8	+ 22.0	
Dividend Payment, etc.	- 25.2	- 11.2	+ 14.0	
Free Cash Flow	8.0	- 23.5	- 31.5	
Interest-bearing Debt at End of Period	937.4	977.3	+ 39.8	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.8times (+0.1P)

Capital Expenditure / Depreciation

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Total Capital Expenditure	157.2	151.7	- 5.5 (- 3.5%)	
Transportation	58.0	62.7	+ 4.6 (+ 8.1%)	
Real Estate	75.9	55.4	- 20.5 (- 27.0%)	Tokyu Corp. Leasing: -25.8
Total Life Service	17.6	23.4	+ 5.7 (+ 32.4%)	
Retail	7.9	10.9	+ 2.9 (+ 36.7%)	Tokyu Department Store: +3.5
ICT and Media	9.7	12.5	+ 2.7 (+ 28.8%)	
Hotel and Resort	6.1	7.7	+ 1.5 (+ 24.9%)	
Headquarters	2.0	4.0	+ 1.9	
Elimination	- 2.5	- 1.5	+ 1.0	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	23.0	19.6	- 3.4 (- 15.0%)	Company-owned Land: -4.4; Funds Turnover-type: +1.7
Total Depreciation and Amortization	72.3	76.3	+ 3.9 (+ 5.4%)	Life Service: 16.0 (+2.3), Transportation: 38.4 (+1.9), Hotel and Resort: 4.3 (+0.2), Real Estate: 17.6 (-0.7)

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

(Reference)

(First Half of FY2016)

Summary of Consolidated Financial Statements

(Billion yen)

	2016/3 1H Results	2017/3 1H Forecast	Change	Remarks
Operating Revenue	533.0	553.5	+ 20.4 (+ 3.8%)	Life Service: +24.4, Hotel and Resort: +2.8, Transportation: +1.8, Real Estate: -7.7
Operating Profit	45.3	37.0	- 8.3 (- 18.4%)	Transportation: -3.9, Real Estate: -2.2, Life Service: -1.4, Hotel and Resort: -0.5
Non-operating Revenue	6.1	4.8	- 1.3 (- 22.3%)	Investment Gains from Equity Method 2.1 (-1.2)
Non-operating Expenses	9.8	7.7	- 2.1 (- 22.1%)	Expenses for demolishing fixed assets - (-2.0)
Recurring Profit	41.6	34.1	- 7.5 (- 18.1%)	
Extraordinary Gains	19.4	1.7	- 17.7 (- 91.3%)	Sale of land in front of the west exit of Yokohama Station - (-15.9)
Extraordinary Losses	10.8	0.7	- 10.1 (- 93.6%)	Expenses for demolishing fixed assets - (-9.9)
Income before Income Taxes and Minority Interests	50.2	35.1	- 15.1 (- 30.1%)	
Corporate Income Taxes	12.3	9.2	- 3.1 (- 25.4%)	Income Taxes: 11.1 (-4.6); Tax Adjustment: -1.9 (+1.5)
Net Income	37.8	25.9	- 11.9 (- 31.6%)	
Profit attributable to non-controlling intereests	0.3	0.3	- 0.0 (- 4.0%)	
Profit attributable to owners of parent	37.5	25.6	- 11.9 (- 31.8%)	
Tokyu EBITDA	86.0	78.8	- 7.2 (- 8.5%)	Transportation -2.7;Real Estate -2.1; Headquarters -1.1;Life Service -0.5;Hotel and Resort -0.5

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

(First Half of FY2016)

Summary of Consolidated Financial Statements

(Billion yen)

		2016/3 1H Results	2017/3 1H Forecast	Change	Remarks	
Total Operating Revenue		533.0	553.5	+ 20.4 (+ 3.8%)		
Total Operating Profit		45.3	37.0	- 8.3 (- 18.4%)		
Transportation	Operating Revenue	99.2	101.1	+ 1.8 (+ 1.9%)	Tokyu Corp. Railway Operations: +0.0; Tokyu Bus: -0.0	
	Operating Profit	19.4	15.5	- 3.9 (- 20.5%)	Tokyu Corp. Railway Operations: -3.4; Tokyu Bus: -0.2	
Real Estate	Operating Revenue	91.6	83.9	- 7.7 (- 8.4%)	Tokyu Corp. Sales: -10.0; Tokyu Corp. Leasing: +2.2	
	Operating Profit	15.0	12.8	- 2.2 (- 14.7%)	Tokyu Corp. Sales: -2.0; Tokyu Corp. Leasing: +1.2	
Life Service	Total Life Service		317.6	342.1	+ 24.4 (+ 7.7%)	
	Operating Revenue	Retail	238.9	241.4	+ 2.4 (+ 1.0%)	Tokyu Department Store: +0.8; Tokyu Store Chain: +1.2
		ICT and Media	78.6	100.7	+ 22.0 (+ 28.0%)	Tokyu Recreation: +15.7; its communications: +1.0; Tokyu Agency: +0.1
	Total Life Service		7.1	5.7	- 1.4 (- 20.6%)	
	Operating Profit	Retail	2.5	2.2	- 0.3 (- 13.3%)	Tokyu Department Store: -0.2; Tokyu Store Chain: -0.1
ICT and Media		4.6	3.5	- 1.1 (- 24.7%)	Tokyu Recreation: +0.2; its communications: +0.1; Tokyu Agency: -0.2	
Hotel and Resort	Operating Revenue	51.6	54.5	+ 2.8 (+ 5.6%)	Tokyu Hotels, etc: +2.2	
	Operating Profit	3.5	3.0	- 0.5 (- 14.6%)	Tokyu Hotels, etc: -0.5	
Elimination etc.	Operating Revenue	- 27.0	- 28.1	- 1.0		
	Operating Profit	0.1	-	- 0.1		

(First Half of FY2016)

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2016/3 1H Results	2017/3 1H Forecast	Change	Remarks
Operating Profit	45.3	37.0	- 8.3 (- 18.4%)	
Non-operating Revenue	6.1	4.8	- 1.3 (- 22.3%)	
Interest and Dividend Income	0.6	0.7	+ 0.0	
Investment Gain from Equity Method	3.3	2.1	- 1.2	Tokyu Fudosan Holdings : 1.3 (-1.0)
Others	2.2	2.0	- 0.2	
Non-operating Expenses	9.8	7.7	- 2.1 (- 22.1%)	
Interest	5.5	5.4	- 0.1	
Others	4.3	2.3	- 2.0	[Previous year] Expenses for demolishing fixed assets: 2.0
Recurring profit	41.6	34.1	- 7.5 (- 18.1%)	
Extraordinary Gains	19.4	1.7	- 17.7 (- 91.3%)	
Gain on Sale of Fixed Assets	16.1	0.3	- 15.8	[Previous year] Sale of land in front of the west exit of Yokohama Station 15.9
Gain on Subsidies Received for Construction	0.1	0.1	- 0.0	
Gain on Reversal of Urban Railways Improvement	1.2	1.3	+ 0.0	
Others	1.8	-	- 1.8	
Extraordinary Losses	10.8	0.7	- 10.1 (- 93.6%)	
Loss on Reduction of Subsidies Received for	0.1	0.1	- 0.0	
Others	10.7	0.6	- 10.1	[Previous year] Expenses for demolishing fixed assets 9.9
Income before Income Taxes and Minority Interests	50.2	35.1	- 15.1 (- 30.1%)	