

SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated) For the First Half of Fiscal Year Ending March 31, 2017

Tokyu Corporation

November 10, 2016

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
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Planned date for submission of quarterly financial reports:	November 10, 2016		
Scheduled date of commencement of dividend payment:	December 5, 2016		
Supplementary documents for quarterly results	YES		
Quarterly results briefing (for institutional investor and analysts)	YES		

* Amounts of less than ¥1 million have been rounded down.

1. Consolidated Financial Results for the First Half of Fiscal Year Ending March 31, 2017 (April 1, 2016 to September 30, 2016)

*(Figures in percentages denote the year-on-year change)
Million yen*

1) Consolidated Operating Results

	Six months ended September 30, 2016		Six months ended September 30, 2015	
	Change (%)		Change (%)	
Operating revenue.....	2.8	548,157	3.4	533,043
Operating profit.....	(2.0)	44,437	18.9	45,359
Recurring profit.....	5.3	43,839	15.6	41,647
Profit attributable to owners of parent	(8.7)	34,272	62.3	37,559
Net income per share (¥).....		27.93		30.33
Net income per share (diluted) (¥).....		-		-

Notes: Comprehensive Income: Six months ended September 30, 2016: ¥24,713 million [-37.2%]; Six months ended September 30, 2015: ¥39,376 million [57.9%]

2) Consolidated Financial Position

Million yen

	As of September 30, 2016	As of March 31, 2016
Total assets	2,098,798	2,092,546
Net assets	644,560	623,297
Equity ratio (%).....	28.5	27.6

Reference: Shareholders' equity: As of September 30, 2016: ¥598,336 million; As of March 31, 2016: ¥576,873 million

2. Dividends

	FY ending March 31, 2017 (forecast)	FY ending March 31, 2017	FY ended March 31, 2016
Dividend per share – end of first quarter (¥)		-	-
Dividend per share – end of first half (¥)		4.50	4.00
Dividend per share – end of third quarter (¥)	-		-
Dividend per share – end of term (¥)	4.50		4.50
Dividend per share – annual (¥)	9.00		8.50

Note: Revisions to dividend forecasts published most recently: No

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

*(Figures in percentages denote the year-on-year change)
Million yen*

	Full year	
	Change (%)	
Operating revenue	2.8	1,122,200
Operating profit	4.7	79,000
Recurring profit	9.2	76,500
Profit attributable to owners of parent.....	15.8	64,000
Net income per share (¥)		¥52.16

Note: Revision to consolidated business performance forecasts published most recently: No

*** Notes**

- (1) Changes in important subsidiaries during the consolidated quarter (cumulative) under review (changes in specified subsidiaries resulting in changes in the scope of consolidation): No
- (2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
- 1) Changes in accounting policies with revision of accounting standards, etc.: Yes
 - 2) Changes in accounting policies other than 1): No
 - 3) Changes in accounting estimates: No
 - 4) Restatement of revisions: No

(Note) For details, please see the statement under the heading of "2. Matters Relating to Summary Information (Notes), (1) Changes in accounting policies, changes in accounting estimates, and restatement of revisions" on page 3 of the accompanying materials.

- (4) Number of shares issued (common stock)
- 1) Number of shares issued at the end of the term (including treasury stock) (shares)
As of September 30, 2016: 1,249,739,752 As of March 31, 2016: 1,249,739,752
 - 2) Number of treasury stock at the end of the term (shares)
As of September 30, 2016: 22,542,379 As of March 31, 2016: 23,113,371
 - 3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods)
Three months ended September 30, 2016: 1,226,892,728
Three months ended September 30, 2015: 1,238,177,127

(Note) The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust, as follows:
As of September 30, 2016: 5,081,000 shares As of March 31, 2016: 5,691,000 shares

*** Status of a quarterly review**

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements have not been reviewed at the time of the announcement of this financial summary.

*** Explanations about the proper use of financial forecasts and other important notes**

(Notes on forecast results)

The forecast results presented above are based on information available as of the date of this announcement and assumptions considered to be reasonable. Actual results may differ materially from forecasts depending on a number of factors. For details on the forecast results, please see the statement under the heading of "1. Qualitative Information on Consolidated Financial Results, etc. for the First Half of FY2016, (3) Explanation about the future outlook, including forecast for consolidated earnings" on page 3 of the accompanying materials.

(Method of acquiring supplementary documents for quarterly results)

The "Summary of Results for the First Half of FY2016" will be disclosed on our IR website and TDnet (Timely Disclosure network) today (November 10, 2016).

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on November 11, 2016.

The material used in that briefing will be promptly published on our IR website and TDnet (Timely Disclosure network) after the briefing.