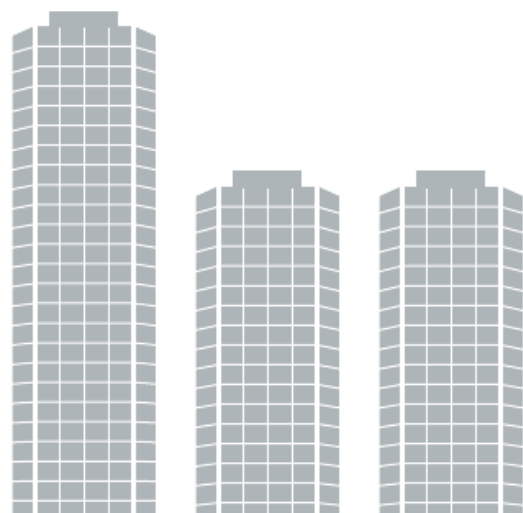


# Summary of Results

## for the First Three Quarters of FY2017

February 8, 2018

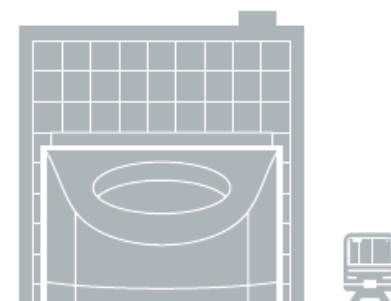


Tokyu Corporation

(9005)

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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 the First Three Quarters of FY2017 • Financial Forecasts for FY2017

# Main Points in the Results for 3Q of FY2017

## [Year-on-year comparison]

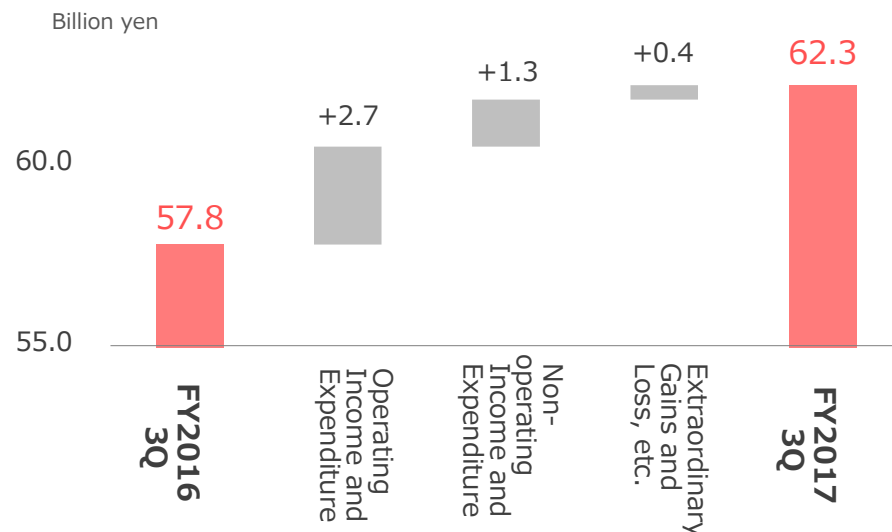
Revenue increased in all segments, including the Company's Real Estate Sales Business, where funds turnover-type properties were sold. Profit attributable to owners of parent increased, mainly due to a rise in operating profit.

	1-3Q Results	YoY Comparison
Operating Revenue	841.5	+ 16.0 (+ 2.0%)
Operating Profit	69.1	+ 2.7 (+ 4.1%)
Recurring Profit	70.0	+ 4.1 (+ 6.3%)
Profit attributable to owners of parent	62.3	+ 4.5 (+ 7.9%)

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



Net income attributable to parent company shareholders  
(Year-on-year Comparison)

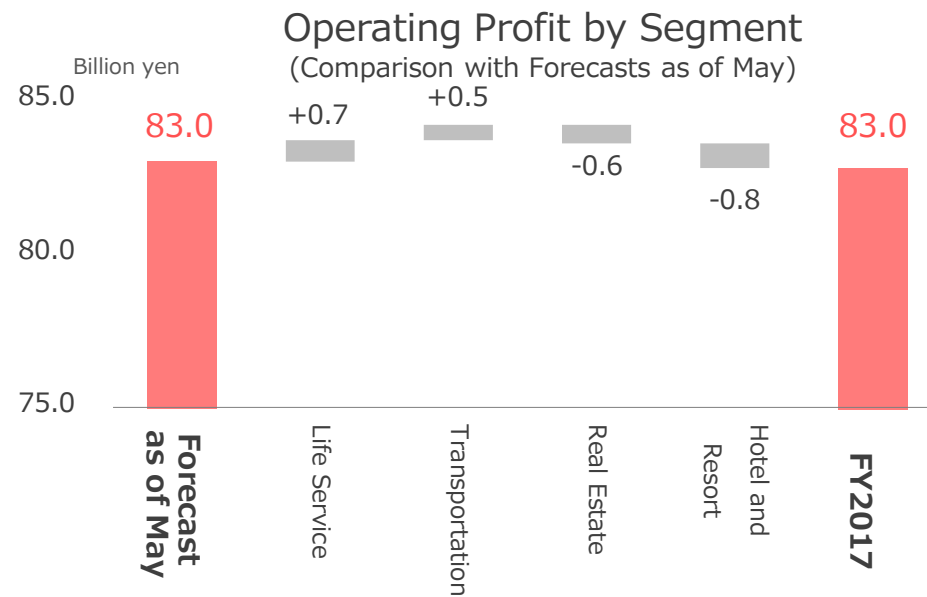
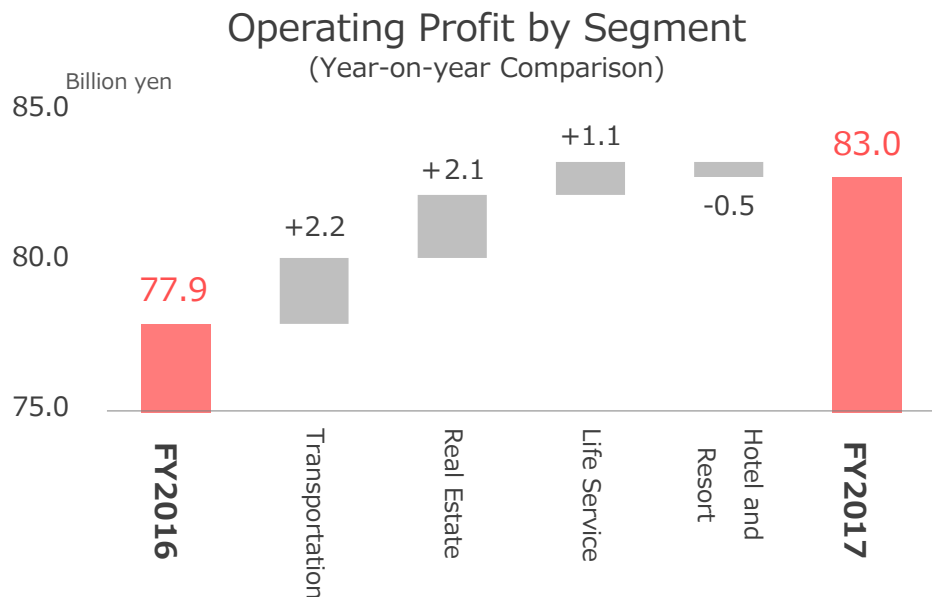


# Main Points in Forecasts for FY2017

**[Year-on-year comparison]** Operating profit increased mainly due to increased revenue from the Company's Railway Operations Business as a result of population growth in areas served by the Company's railway lines. Profit attributable to owners of parent increased, mainly reflecting gain on the sale of fixed assets.

**[Comparison with the May forecast]** Operating profit is expected to be 83.0 billion yen due to higher profits in the Transportation Business and the Life Service Business, which offset expenses such as those related to new property acquisitions in the Real Estate Leasing Business and expenses to improve the value of properties in the Hotel Business.

	Full Year Forecast	YoY Comparison	Comparison with Forecasts as of May.	(Unit: billion yen, %)
Operating Revenue	1,139.4	+ 22.0 (+ 2.0%)	- 6.0 (- 0.5%)	
Operating Profit	83.0	+ 5.0 (+ 6.4%)	- (-)	
Recurring Profit	82.7	+ 6.2 (+ 8.2%)	- (-)	
Profit attributable to owners of parent	70.0	+ 2.7 (+ 4.0%)	- (-)	



## II . Conditions in Each Business

# Railway Operations Business

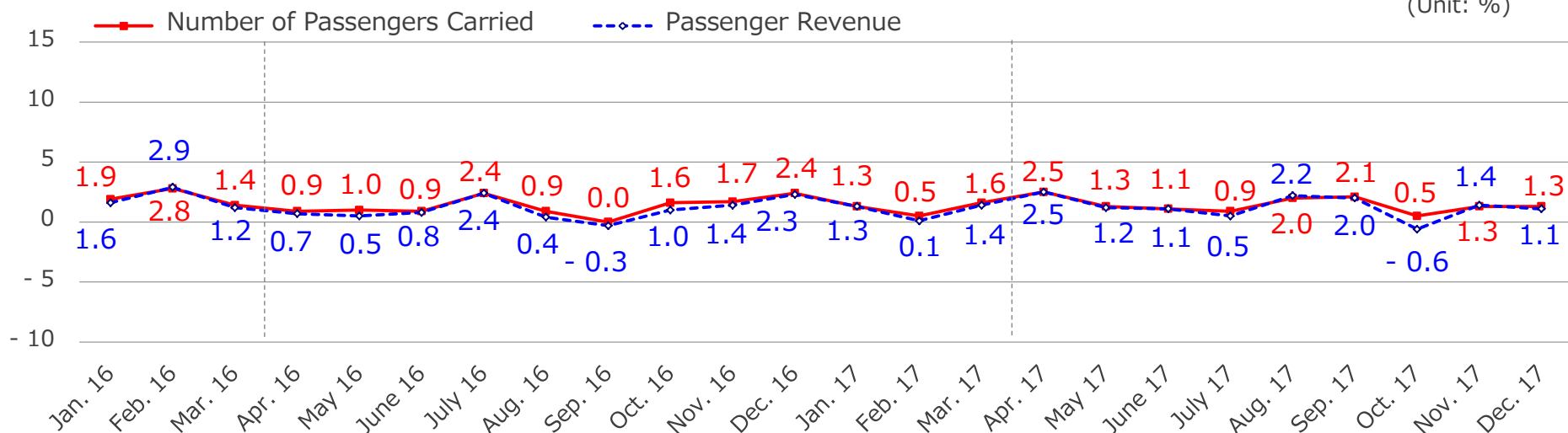
## Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		FY2017_3Q Results	FY2016_3Q Results	Change	FY2017 Forecast	FY2016 Results	Change
Number of Passengers Carried	Total	891,640	879,074	+ 1.4%	1,180,043	1,163,023	+ 1.5%
	Non-commuter	353,032	349,786	+ 0.9%	469,031	464,259	+ 1.0%
	Commuter	538,608	529,288	+ 1.8%	711,013	698,764	+ 1.8%
Passenger Revenue	Total	105,715	104,396	+ 1.3%	140,459	138,621	+ 1.3%
	Non-commuter	57,620	57,140	+ 0.8%	76,577	75,834	+ 1.0%
	Commuter	48,095	47,256	+ 1.8%	63,882	62,787	+ 1.7%

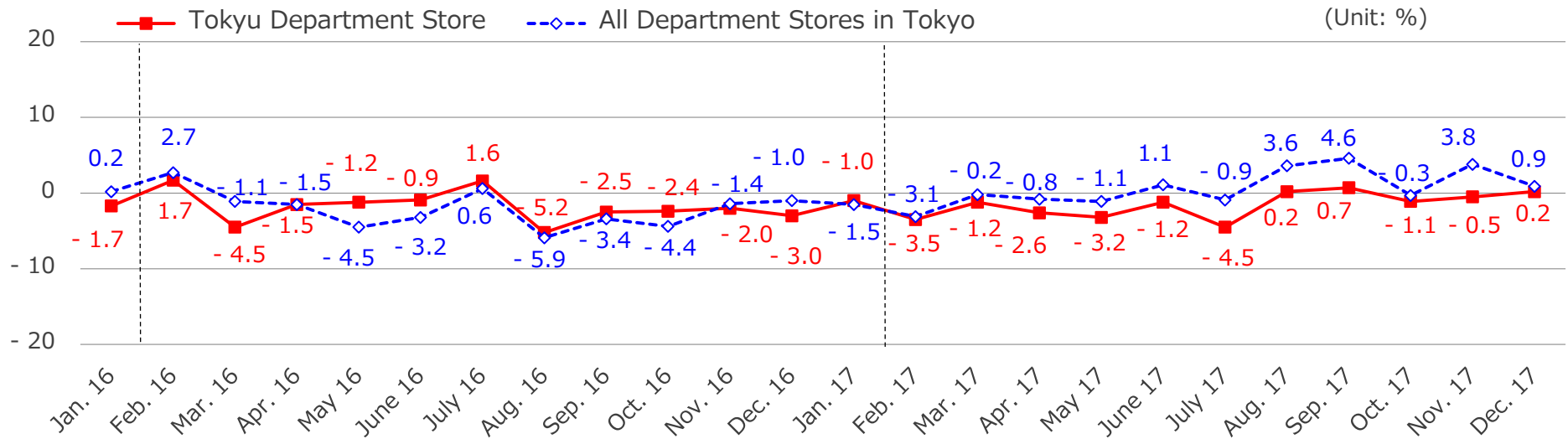
## Passengers Carried and Passenger Revenue (Year-on-year Comparison)

(Unit: %)

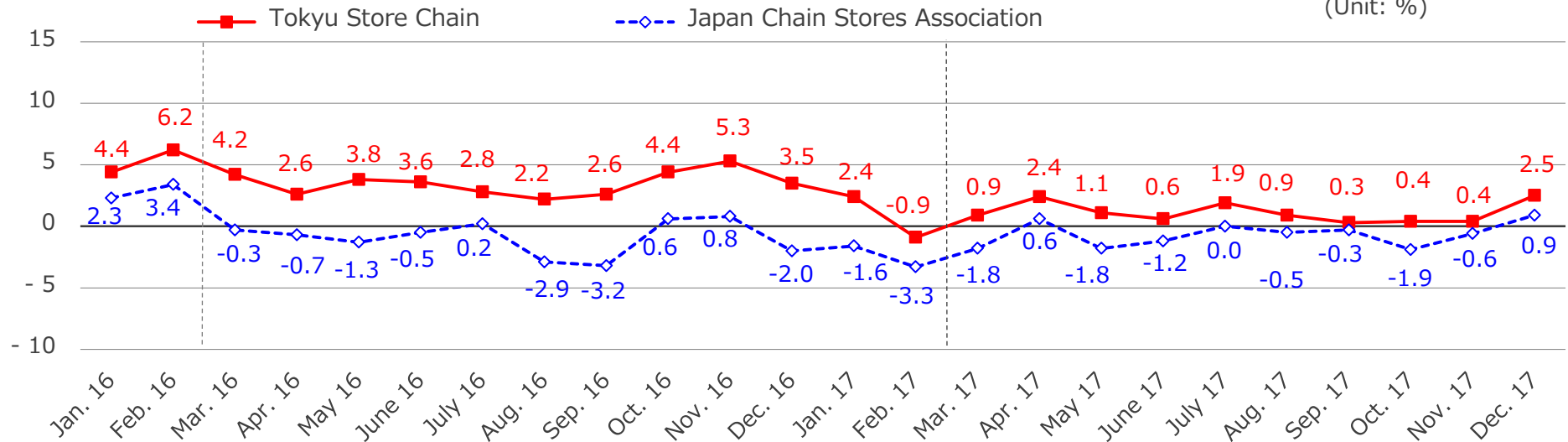


# Retail Business

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



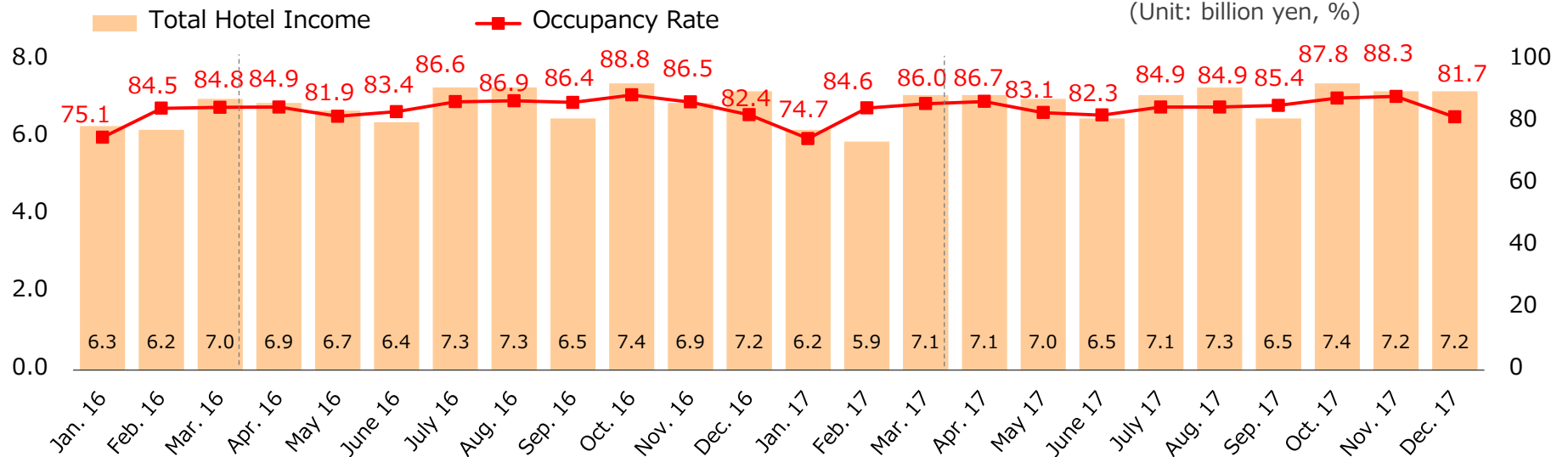
## Tokyu Store Chain: Sales (Year-on-year Comparison)



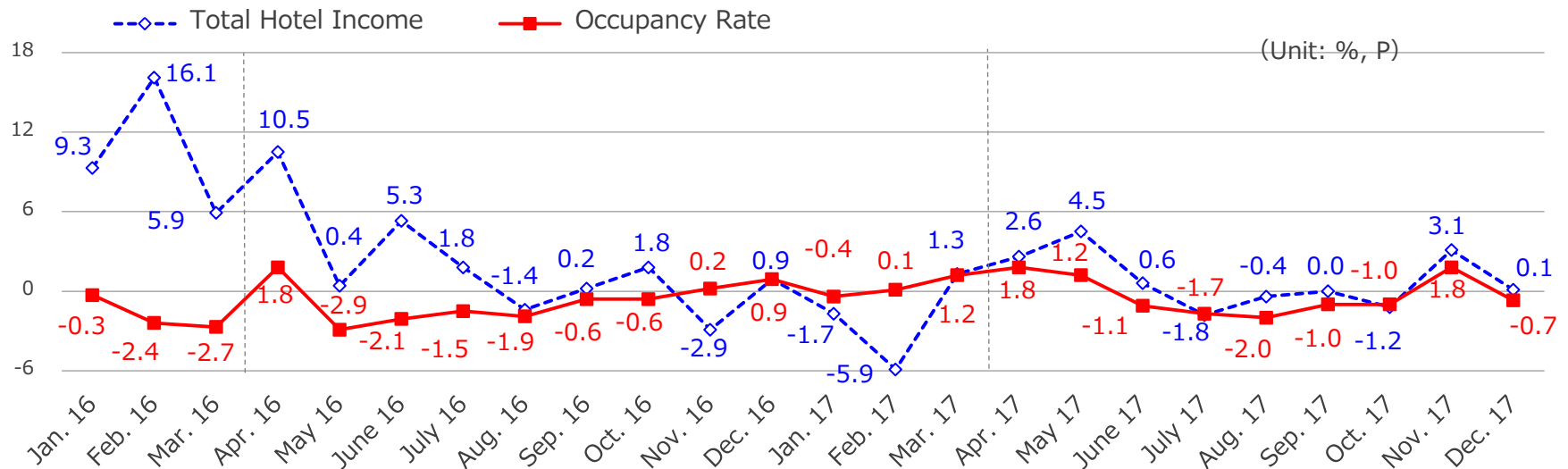


# Hotel Business

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



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



# III. Details of Financial Results the First Three Quarters of FY2017

# Summary of Consolidated Financial Statements

(Billion yen)

	FY2017_3Q Results	FY2016_3Q Results	Change	Remarks
Operating Revenue	841.5	825.4	+ 16.0 (+ 2.0%)	Real Estate: +7.6; Life Service: +7.1; Transportation: +3.2; Hotel and Resort: +0.4
Operating Profit	69.1	66.4	+ 2.7 (+ 4.1%)	Transportation: +1.3; Real Estate: +1.1; Life Service: +0.8; Hotel and Resort: -0.8
Non-operating Revenue	11.3	9.8	+ 1.4 (+ 15.2%)	Investment Gains from Equity Method 6.7 (+1.0); Interest and Dividend Income 0.9 (+0.0)
Non-operating Expenses	10.4	10.3	+ 0.1 (+ 1.0%)	Interest Paid 7.1 (-0.4)□
Recurring Profit	70.0	65.9	+ 4.1 (+ 6.3%)	
Extraordinary Gains	18.8	2.9	+ 15.8 (+ 541.9%)	Gain on Sale of Fixed Assets 14.1 (+13.5)
Extraordinary Losses	1.8	1.5	+ 0.3 (+ 21.9%)	
Income before Income Taxes and Minority Interests	86.9	67.3	+ 19.6 (+ 29.2%)	
Corporate Income Taxes	23.0	8.2	+ 14.8 (+ 180.6%)	Income Taxes: 21.3 (+10.1); Tax Adjustment: 1.7 (+4.6)
Net Income	63.9	59.0	+ 4.8 (+ 8.2%)	
Profit attributable to non-controlling intereests	1.5	1.2	+ 0.2 (+ 21.9%)	
Profit attributable to owners of parent	62.3	57.8	+ 4.5 (+ 7.9%)	
Other Comprehensive Income	4.5	- 5.0	+ 9.6 (-)	
Total Comprehensive Income	68.4	54.0	+ 14.4 (+ 26.7%)	
TOKYU EBITDA	135.3	133.8	+ 1.5 (+ 1.1%)	Headquarters +1.3; Life Service +0.9; Real Estate +0.0; Transportation -0.2; Hotel and Resort -0.6

\*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)

		FY2017_3Q Results	FY2016_3Q Results	Change	Remarks	
Total Operating Revenue		841.5	825.4	+ 16.0 (+ 2.0%)		
Total Operating Profit		69.1	66.4	+ 2.7 (+ 4.1%)		
Transportation	Operating Revenue	156.5	153.3	+ 3.2 (+ 2.1%)	Tokyu Corp. Railway Operations: +1.7	
	Operating Profit	26.6	25.2	+ 1.3 (+ 5.3%)	Tokyu Corp. Railway Operations: +1.6	
Real Estate	Operating Revenue	132.7	125.1	+ 7.6 (+ 6.1%)	Tokyu Corp. Sales: +4.0; Tokyu Corp. Leasing: -3.8	
	Operating Profit	25.2	24.1	+ 1.1 (+ 4.6%)	Tokyu Corp. Sales: +2.6; Tokyu Corp. Leasing: -1.7	
Life Service	Total Life Service		514.3	507.1	+ 7.1 (+ 1.4%)	
	Operating Revenue	Retail	353.9	354.9	- 0.9 (- 0.3%)	Tokyu Department Store: -4.0; Tokyu Store Chain: -1.9
		ICT and Media	160.3	152.2	+ 8.1 (+ 5.3%)	Tokyu Recreation: -0.2; its communications: +0.2; Tokyu Agency: +1.4
	Total Life Service		11.0	10.1	+ 0.8 (+ 8.8%)	
	Operating Profit	Retail	3.1	2.8	+ 0.2 (+ 9.1%)	Tokyu Department Store: +0.5; Tokyu Store Chain: -0.2
		ICT and Media	7.9	7.2	+ 0.6 (+ 8.7%)	Tokyu Recreation: +0.1; its communications: -1.0; Tokyu Agency: +0.2
Hotel and Resort	Operating Revenue	80.5	80.1	+ 0.4 (+ 0.5%)	Tokyu Hotels, etc: +0.1	
	Operating Profit	5.8	6.6	- 0.8 (- 12.1%)	Tokyu Hotels, etc: -1.1	
Elimination etc.	Operating Revenue	- 42.6	- 40.3	- 2.2		
	Operating Profit	0.3	0.1	+ 0.1		

# Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	FY2017_3Q Results	FY2016_3Q Results	Change	Remarks
Operating Profit	69.1	66.4	+ 2.7 (+ 4.1%)	
Non-operating Revenue	11.3	9.8	+ 1.4 (+ 15.2%)	
Interest and Dividend Income	0.9	0.8	+ 0.0	
Investment Gain from Equity Method	6.7	5.7	+ 1.0	Tokyu Fudosan Holdings : 4.6 (+1.1) ;Tokyu Construction: 1.6 (+0.2)
Others	3.5	3.2	+ 0.3	
Non-operating Expenses	10.4	10.3	+ 0.1 (+ 1.0%)	
Interest	7.1	7.5	- 0.4	
Others	3.3	2.7	+ 0.5	
Recurring Profit	70.0	65.9	+ 4.1 (+ 6.3%)	
Extraordinary Gains	18.8	2.9	+ 15.8 (+ 541.9%)	
Gain on Sale of Fixed Assets	14.1	0.5	+ 13.5	
Gain on Subsidies Received for Construction	0.1	0.4	- 0.2	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	-	
Others	2.5	0.0	+ 2.5	
Extraordinary Losses	1.8	1.5	+ 0.3 (+ 21.9%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.3	- 0.1	
Others	1.7	1.2	+ 0.5	
Income before Income Taxes and Minority Interests	86.9	67.3	+ 19.6 (+ 29.2%)	

# Consolidated TOKYU EBITDA

(Billion yen)

	FY2017_3Q Results	FY2016_3Q Results	Change	Remarks
Transportation	57.0	57.2	- 0.2 (- 0.4%)	
Railway Operations of the Company	50.9	50.9	- 0.0	
Tokyu Bus	3.2	3.2	- 0.0	
Others	2.9	3.1	- 0.1	
Real Estate	37.9	37.9	+ 0.0 (+ 0.1%)	
Real Estate Sales of the Company	6.6	3.9	+ 2.7	
Real Estate Leasing of the Company	24.7	27.8	- 3.1	
Others	6.5	6.1	+ 0.4	
Life Service	23.2	22.2	+ 0.9 (+ 4.5%)	
Retail	9.6	9.4	+ 0.1	
Tokyu Department Store	3.5	3.3	+ 0.2	
Tokyu Store Chain	2.9	3.1	- 0.1	
Others	3.0	2.9	+ 0.1	
ICT and Media	13.6	12.8	+ 0.8	
Tokyu Recreation	2.7	2.6	+ 0.1	
its communications	4.6	5.6	- 1.0	
Tokyu Agency	1.0	0.3	+ 0.6	
Others	5.1	4.1	+ 1.0	
Hotel and Resort	8.9	9.6	- 0.6 (- 7.2%)	
Tokyu Hotels, etc.	7.2	8.2	- 1.0	
Others	1.7	1.4	+ 0.3	
Headquarters	7.7	6.5	+ 1.1 (+ 18.0%)	
Interest and dividend income	0.9	0.8	+ 0.0	
Investment (gain) loss from the equity method	6.7	5.7	+ 1.0	
Elimination, etc.	0.3	0.1	+ 0.1	
<b>Total</b>	<b>135.3</b>	<b>133.8</b>	<b>+ 1.5</b> <b>(+ 1.1%)</b>	

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

# Segment Information (1) Transportation

(Billion yen)

	FY2017_3Q Results	FY2016_3Q Results	Change	Remarks
Operating Revenue	156.5	153.3	+ 3.2 (+ 2.1%)	Passengers Carried: +1.4% (Non-commuter: +0.9%; Commuter: +1.8%) Passenger Revenue: +1.3% (Non-commuter: +0.8%; Commuter: +1.8%)
Railway Operations of the Company	116.0	114.3	+ 1.7 (+ 1.5%)	Passenger Revenue: 105.7 (+1.3)
Tokyu Bus	21.3	21.3	+ 0.0 (+ 0.1%)	Passenger Revenue: +0.1%
Others	19.1	17.7	+ 1.4 (+ 8.0%)	
Operating Profit	26.6	25.2	+ 1.3 (+ 5.3%)	
Railway Operations of the Company	24.0	22.3	+ 1.6 (+ 7.6%)	[Operating Expense] Depreciation and amortization: 24.3 (-1.0) ; Repair Costs: 5.5 (+0.4) ; Power Costs: 4.5 (+0.3)
Tokyu Bus	1.5	1.6	- 0.1 (- 6.2%)	
Others	0.9	1.2	- 0.2 (- 19.9%)	

# Segment Information (2) Real Estate

(Billion yen)

	FY2017_3Q Results	FY2016_3Q Results	Change	Remarks
Operating Revenue	132.7	125.1	+ 7.6 (+ 6.1%)	
Real Estate Sales of the Company	15.6	11.5	+ 4.0 (+ 35.4%)	[Sales] Company-owned Land: 3.3 (-4.7) ; Funds Turnover-type: 10.0 (+6.7)
Real Estate Leasing of the Company	52.5	56.3	- 3.8 (- 6.8%)	
Others	64.5	57.2	+ 7.3 (+ 12.9%)	
Operating Profit	25.2	24.1	+ 1.1 (+ 4.6%)	□ [Sales Margin] Company-owned Land: 2.5 (-2.9) ; Funds Turnover-type: 4.8 (+4.2)
Real Estate Sales of the Company	6.5	3.8	+ 2.6 (+ 69.4%)	
Real Estate Leasing of the Company	14.2	16.0	- 1.7 (- 10.9%)	
Others	4.4	4.2	+ 0.1 (+ 3.8%)	



# Segment Information (3) Life Service

(Billion yen)

	FY2017_3Q Results	FY2016_3Q Results	Change	Remarks
Operating Revenue	514.3	507.1	+ 7.1 (+ 1.4%)	
Total Retail	353.9	354.9	- 0.9 (- 0.3%)	
Tokyu Department Store	155.9	159.9	- 4.0 (- 2.5%)	Rate of Change in Sales: -1.9%
Tokyu Store Chain	158.9	160.9	- 1.9 (- 1.2%)	Rate of Change in Sales: All Stores: -1.0%; Existing Stores: +1.0%
Others	39.0	34.0	+ 4.9 (+ 14.6%)	
Total ICT and Media	160.3	152.2	+ 8.1 (+ 5.3%)	
Tokyu Recreation	25.2	25.4	- 0.2 (- 1.0%)	
its communications	20.2	20.0	+ 0.2 (+ 1.0%)	
Tokyu Agency	68.3	66.9	+ 1.4 (+ 2.2%)	Mass Media: -0.0
Others	46.4	39.7	+ 6.6 (+ 16.9%)	
Operating Profit	11.0	10.1	+ 0.8 (+ 8.8%)	
Total Retail	3.1	2.8	+ 0.2 (+ 9.1%)	
Tokyu Department Store	- 0.4	- 1.0	+ 0.5 (-)	
Tokyu Store Chain	1.5	1.8	- 0.2 (- 11.6%)	
Others	2.0	2.0	- 0.0 (- 3.0%)	
Total ICT and Media	7.9	7.2	+ 0.6 (+ 8.7%)	
Tokyu Recreation	1.5	1.3	+ 0.1 (+ 11.8%)	
its communications	2.1	3.1	- 1.0 (- 32.1%)	
Tokyu Agency	0.6	0.3	+ 0.2 (+ 90.0%)	
Others	3.6	2.4	+ 1.1 (+ 49.3%)	

## Segment Information (4) Hotel and Resort

(Billion yen)

	FY2017_3Q Results	FY2016_3Q Results	Change	Remarks
Operating Revenue	80.5	80.1	+ 0.4 (+ 0.5%)	
Tokyu Hotels, etc. (※)	65.7	65.5	+ 0.1 (+ 0.3%)	Occupancy Rates: 85.0% (year on year -0.3 points)
Others	14.8	14.5	+ 0.2 (+ 1.6%)	
Operating Profit	5.8	6.6	- 0.8 (- 12.1%)	
Tokyu Hotels, etc. (※)	4.9	6.0	- 1.1 (- 18.6%)	
Others	0.9	0.6	+ 0.3 (+ 52.4%)	

(※) "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)

	FY2017_3Q Results	FY2016 Results	Change	Remarks
Total Assets	2,243.2	2,148.6	+ 94.6 (+ 4.4%)	
Current Assets	315.4	290.5	+ 24.8 (+ 8.6%)	
Fixed Assets	1,927.8	1,858.0	+ 69.7 (+ 3.8%)	
Total Liabilities	1,508.0	1,470.2	+ 37.8 (+ 2.6%)	
Current Liabilities	608.2	569.7	+ 38.4 (+ 6.8%)	Interest-bearing Debt: +34.1
Fixed Liabilities	881.6	880.3	+ 1.2 (+ 0.1%)	Interest-bearing Debt: -11.3
Reserves under Special Law	18.1	20.0	- 1.8 (- 9.4%)	
Total Net Assets	735.1	678.3	+ 56.7 (+ 8.4%)	Equity Capital: +51.7; Other Cumulative Comprehensive Income: +4.8; non-controlling shareholders Interest: +0.1
Equity	684.9	628.3	+ 56.6 (+ 9.0%)	Profit attributable to owners of parent: +62.3; Dividends: -10.9
Interest-bearing Debt at End of Period	987.2	964.3	+ 22.8 (+ 2.4%)	
Equity Ratio	30.5%	29.2%	+ 1.3P	
D/E Ratio (Times)	1.4	1.5	- 0.1	

## Capital Expenditure / Depreciation

(Billion yen)

	FY2017_3Q Results	FY2016_3Q Results	Change	Remarks
Total Capital Expenditure	101.6	84.9	+ 16.6 (+ 19.6%)	
Transportation	23.5	26.7	- 3.1 (- 11.9%)	
Real Estate	55.5	37.5	+ 18.0 (+ 48.0%)	Tokyu Corp. Leasing: +17.0
Total Life Service	14.2	17.9	- 3.7 (- 20.7%)	
Retail	5.9	6.7	- 0.8 (- 12.6%)	
ICT and Media	8.3	11.2	- 2.8 (- 25.7%)	Tokyu Recreation: -6.7; its communications: +4.3
Hotel and Resort	5.9	3.5	+ 2.4 (+ 69.4%)	Tokyu Hotels, etc.: +2.3
Headquarters	2.6	1.2	+ 1.3	
Elimination	- 0.2	- 2.0	+ 1.7	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	10.1	7.6	+ 2.4 (+ 32.3%)	Company-owned Land: +0.8; Funds Turnover-type: +1.6
Total Depreciation and Amortization	55.3	57.0	- 1.6 (- 3.0%)	Real Estate: 12.2 (-1.2); Transportation: 28.0 (-0.9); Hotel and Resort: 3.0 (+0.0); Life Service: 12.1 (+0.3)

\* 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 FY2017

\* Note to the results by segment for FY2016

The Company made a partial change to its business segments presented in its non-consolidated financial statements from FY2017. In conjunction with the change, the Company has recalculated the financial results by segment for FY2016, which will be presented on the next and subsequent pages, for the purpose of a year-on-year comparison and they have not been audited by the corporate auditors or accounting auditor. Please note that the results are subject to change going forward.

## Summary of Consolidated Financial Statements

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	1,139.4	1,117.3	+ 22.0 (+ 2.0%)	Real Estate: +12.5、 Life Service: +9.2、 Transportation: +3.7、 Hotel and Resort: -1.3	1,145.4	- 6.0 (- 0.5%)
Operating Profit	83.0	77.9	+ 5.0 (+ 6.4%)	Transportation: +2.2、 Real Estate: +2.1、 Life Service: +1.1、 Hotel and Resort: -0.5	83.0	- (-)
Non-operating Revenue	14.2	14.0	+ 0.1 (+ 1.0%)	Investment Gains from Equity Method 8.3 (-0.0)	13.4	+ 0.8 (+ 6.0%)
Non-operating Expenses	14.5	15.5	- 1.0 (- 7.0%)		13.7	+ 0.8 (+ 5.8%)
Recurring Profit	82.7	76.4	+ 6.2 (+ 8.2%)		82.7	- (-)
Extraordinary Gains	24.8	12.1	+ 12.6 (+ 104.4%)	Gain on Sale of Fixed Assets 14.4 (+13.6)	21.7	+ 3.1 (+ 14.3%)
Extraordinary Losses	9.2	10.7	- 1.5 (- 14.6%)		7.3	+ 1.9 (+ 26.0%)
Income before Income Taxes and Minority Interests	98.3	77.8	+ 20.4 (+ 26.3%)		97.1	+ 1.2 (+ 1.2%)
Corporate Income Taxes	26.4	9.0	+ 17.3 (+ 192.9%)	Income Taxes: 27.5 (+10.4); Tax Adjustment: -1.1 (+6.9)	26.0	+ 0.4 (+ 1.5%)
Net Income	71.9	68.7	+ 3.1 (+ 4.5%)		71.1	+ 0.8 (+ 1.1%)
Profit attributable to non-controlling intereests	1.9	1.5	+ 0.3 (+ 26.3%)		1.1	+ 0.8 (+ 72.7%)
Profit attributable to owners of parent	70.0	67.2	+ 2.7 (+ 4.0%)		70.0	- (-)
Tokyu EBITDA	174.3	174.3	- 0.0 (- 0.0%)	Transportation -1.4;Hotel and Resort -0.5; Headquarters +0.3;Life Service +0.7;Real Estate +0.9	175.6	- 1.3 (- 0.7%)

\*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)

		FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change	
Total Operating Revenue		1,139.4	1,117.3	+ 22.0 (+ 2.0%)		1,145.4	- 6.0 (- 0.5%)	
Total Operating Profit		83.0	77.9	+ 5.0 (+ 6.4%)		83.0	- (-)	
Transportation	Operating Revenue	211.2	207.4	+ 3.7 (+ 1.8%)	Tokyu Corp. Railway Operations: +2.1; Tokyu Bus: -0.0	210.2	+ 1.0 (+ 0.5%)	
	Operating Profit	29.0	26.7	+ 2.2 (+ 8.6%)	Tokyu Corp. Railway Operations: +2.1; Tokyu Bus: -0.0	28.5	+ 0.5 (+ 1.8%)	
Real Estate	Operating Revenue	182.7	170.1	+ 12.5 (+ 7.4%)	Tokyu Corp. Sales: +7.3; Tokyu Corp. Leasing: -4.1	181.7	+ 1.0 (+ 0.6%)	
	Operating Profit	32.7	30.5	+ 2.1 (+ 6.9%)	Tokyu Corp. Sales: +2.6; Tokyu Corp. Leasing: -0.0	33.3	- 0.6 (- 1.8%)	
Life Service	Total Life Service		699.5	690.2	+ 9.2 (+ 1.3%)		703.7	- 4.2 (- 0.6%)
	Operating Revenue	Retail	484.1	484.3	- 0.2 (- 0.1%)	Tokyu Department Store: -4.1; Tokyu Store Chain: -2.2	489.4	- 5.3 (- 1.1%)
		ICT and Media	215.4	205.8	+ 9.5 (+ 4.6%)	Tokyu Recreation: +0.3; its communications: +0.5; Tokyu Agency: +1.8	214.3	+ 1.1 (+ 0.5%)
	Total Life Service		15.8	14.6	+ 1.1 (+ 7.8%)		15.1	+ 0.7 (+ 4.6%)
	Operating Profit	Retail	5.8	5.6	+ 0.1 (+ 2.9%)	Tokyu Department Store: +0.4; Tokyu Store Chain: +0.2	5.8	- (-)
		ICT and Media	10.0	9.0	+ 0.9 (+ 10.9%)	Tokyu Recreation: -0.1; its communications: -0.9; Tokyu Agency: +0.1	9.3	+ 0.7 (+ 7.5%)
Hotel and Resort	Operating Revenue	104.2	105.5	- 1.3 (- 1.2%)	Tokyu Hotels, etc: +0.3	106.0	- 1.8 (- 1.7%)	
	Operating Profit	5.1	5.6	- 0.5 (- 10.1%)	Tokyu Hotels, etc: -0.9	5.9	- 0.8 (- 13.6%)	
Elimination etc.	Operating Revenue	- 58.2	- 55.9	- 2.2		- 56.2	- 2.0	
	Operating Profit	0.4	0.3	+ 0.0		0.2	+ 0.2	

# Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change
Operating Profit	83.0	77.9	+ 5.0 (+ 6.4%)		83.0	- (-)
Non-operating Revenue	14.2	14.0	+ 0.1 (+ 1.0%)		13.4	+ 0.8 (+ 6.0%)
Interest and Dividend Income	1.3	1.0	+ 0.2		1.1	+ 0.2
Investment Gain from Equity Method	8.3	8.3	- 0.0		8.3	-
Others	4.6	4.6	- 0.0		4.0	+ 0.6
Non-operating Expenses	14.5	15.5	- 1.0 (- 7.0%)		13.7	+ 0.8 (+ 5.8%)
Interest	9.5	10.0	- 0.5		9.7	- 0.2
Others	5.0	5.5	- 0.5		4.0	+ 1.0
Recurring Profit	82.7	76.4	+ 6.2 (+ 8.2%)		82.7	- (-)
Extraordinary Gains	24.8	12.1	+ 12.6 (+ 104.4%)		21.7	+ 3.1 (+ 14.3%)
Gain on Sale of Fixed Assets	14.4	0.7	+ 13.6		15.2	- 0.8
Gain on Subsidies Received for Construction	4.1	8.6	- 4.5		3.8	+ 0.3
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	3.8	0.2	+ 3.5		0.2	+ 3.6
Extraordinary Losses	9.2	10.7	- 1.5 (- 14.6%)		7.3	+ 1.9 (+ 26.0%)
Loss on Reduction of Subsidies Received for Construction	3.6	6.6	- 3.0		3.2	+ 0.4
Others	5.6	4.1	+ 1.4		4.1	+ 1.5
Income before Income Taxes and Minority Interests	98.3	77.8	+ 20.4 (+ 26.3%)		97.1	+ 1.2 (+ 1.2%)



# Consolidated TOKYU EBITDA

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change
Transportation	73.2	74.6	- 1.4 (- 1.9%)		72.9	+ 0.3 (+ 0.4%)
Railway Operations of the Company	63.7	65.4	- 1.7		63.5	+ 0.1
Tokyu Bus	3.9	3.9	- 0.0		3.9	- 0.0
Others	5.5	5.2	+ 0.3		5.3	+ 0.1
Real Estate	50.1	49.1	+ 0.9 (+ 1.9%)		50.2	- 0.1 (- 0.2%)
Real Estate Sales of the Company	7.0	4.2	+ 2.8		5.6	+ 1.3
Real Estate Leasing of the Company	34.7	36.6	- 1.8		36.3	- 1.5
Others	8.3	8.3	+ 0.0		8.2	+ 0.0
Life Service	31.7	30.9	+ 0.7 (+ 2.5%)		32.7	- 1.0 (- 3.1%)
Retail	14.6	14.4	+ 0.1		15.3	- 0.7
Tokyu Department Store	6.2	6.0	+ 0.1		6.1	+ 0.0
Tokyu Store Chain	5.0	4.7	+ 0.2		4.9	+ 0.0
Others	3.3	3.6	- 0.3		4.1	- 0.7
ICT and Media	17.1	16.4	+ 0.6		17.4	- 0.3
Tokyu Recreation	3.3	3.2	+ 0.0		3.3	-
its communications	5.3	7.0	- 1.6		6.2	- 0.9
Tokyu Agency	1.0	0.6	+ 0.3		1.0	-
Others	7.3	5.4	+ 1.9		6.7	+ 0.6
Hotel and Resort	9.3	9.8	- 0.5 (- 5.9%)		10.2	- 0.9 (- 8.8%)
Tokyu Hotels, etc.	7.3	8.0	- 0.7		8.1	- 0.8
Others	2.0	1.7	+ 0.2		2.0	+ 0.0
Headquarters	9.6	9.4	+ 0.1 (+ 2.1%)		9.4	+ 0.2 (+ 2.1%)
Interest and dividend income	1.3	1.0	+ 0.2		1.1	+ 0.2
Investment (gain) loss from the equity method	8.3	8.3	- 0.0		8.3	-
Elimination, etc.	0.4	0.2	+ 0.1		0.2	+ 0.2
Total	174.3	174.3	- 0.0 (- 0.0%)		175.6	- 1.3 (- 0.7%)

\*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)

	FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	211.2	207.4	+ 3.7 (+ 1.8%)	Passengers Carried: +1.5% (Non-commuter: +1.0%; Commuter: +1.8%) □ Passenger Revenue: +1.3% (Non-commuter: +1.0%; Commuter: +1.7%)	210.2	+ 1.0 (+ 0.5%)
Railway Operations of the Company	154.7	152.5	+ 2.1 (+ 1.4%)	Passenger Revenue: 140.4 (+1.8)	153.8	+ 0.8 (+ 0.5%)
Tokyu Bus	28.1	28.1	- 0.0 (- 0.0%)		28.2	- 0.1 (- 0.4%)
Others	28.3	26.8	+ 1.5 (+ 5.8%)		28.1	+ 0.2 (+ 1.0%)
Operating Profit	29.0	26.7	+ 2.2 (+ 8.6%)		28.5	+ 0.5 (+ 1.8%)
Railway Operations of the Company	24.5	22.4	+ 2.1 (+ 9.6%)	[Operating Expense] Depreciation and amortization: 32.9 (-1.3) ; Expenses: 26.4 (-1.8) ; Repair Costs: 10.7 (+1.6) ; Power Costs: 5.9 (+0.5)	24.2	+ 0.2 (+ 1.1%)
Tokyu Bus	1.6	1.7	- 0.0 (- 4.9%)		1.6	- 0.0 (- 1.9%)
Others	2.8	2.5	+ 0.2 (+ 9.1%)		2.5	+ 0.2 (+ 10.2%)

# Segment Information (2) Real Estate

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	182.7	170.1	+ 12.5 (+ 7.4%)		181.7	+ 1.0 (+ 0.6%)
Real Estate Sales of the Company	21.2	13.9	+ 7.3 (+ 52.9%)	[Sales] Company-owned Land: 3.7 (-4.7); Funds Turnover-type: 15.2 (+10.0)	19.4	+ 1.8 (+ 9.7%)
Real Estate Leasing of the Company	72.0	76.1	- 4.1 (- 5.4%)		71.2	+ 0.8 (+ 1.1%)
Others	89.3	80.0	+ 9.3 (+ 11.7%)		91.0	- 1.7 (- 1.9%)
Operating Profit	32.7	30.5	+ 2.1 (+ 6.9%)	[Sales Margin] Company-owned Land: 2.7 (-3.0); Funds Turnover-type: 6.0 (+4.9)	33.3	- 0.6 (- 1.8%)
Real Estate Sales of the Company	6.8	4.1	+ 2.6 (+ 65.3%)		5.4	+ 1.3 (+ 25.3%)
Real Estate Leasing of the Company	20.6	20.6	- 0.0 (- 0.1%)		22.6	- 2.0 (- 8.9%)
Others	5.2	5.8	- 0.5 (- 9.6%)		5.2	+ 0.0 (+ 0.7%)

# Segment Information (3) Life Service

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	699.5	690.2	+ 9.2 (+ 1.3%)		703.7	- 4.2 (- 0.6%)
Total Retail	484.1	484.3	- 0.2 (- 0.1%)		489.4	- 5.3 (- 1.1%)
Tokyu Department Store	217.7	221.9	- 4.1 (- 1.9%)	Rate of Change in Sales: -1.6%	219.0	- 1.2 (- 0.6%)
Tokyu Store Chain	214.3	216.5	- 2.2 (- 1.0%)	Rate of Change in Sales All Stores: -0.8%; Existing Stores: +1.3%	216.9	- 2.6 (- 1.2%)
Others	51.9	45.9	+ 6.0 (+ 13.3%)		53.3	- 1.3 (- 2.6%)
Total ICT and Media	215.4	205.8	+ 9.5 (+ 4.6%)		214.3	+ 1.1 (+ 0.5%)
Tokyu Recreation	34.0	33.6	+ 0.3 (+ 1.1%)		34.0	- (-)
its communications	27.3	26.7	+ 0.5 (+ 2.0%)		27.7	- 0.3 (- 1.4%)
Tokyu Agency	92.3	90.5	+ 1.8 (+ 2.0%)		89.8	+ 2.5 (+ 2.8%)
Others	61.6	54.7	+ 6.8 (+ 12.5%)		62.6	- 1.0 (- 1.6%)
Operating Profit	15.8	14.6	+ 1.1 (+ 7.8%)		15.1	+ 0.7 (+ 4.6%)
Total Retail	5.8	5.6	+ 0.1 (+ 2.9%)		5.8	- (-)
Tokyu Department Store	0.6	0.2	+ 0.4 (+ 184.9%)		0.1	+ 0.4 (+ 250.5%)
Tokyu Store Chain	3.1	2.8	+ 0.2 (+ 8.2%)		3.1	+ 0.0 (+ 0.8%)
Others	1.9	2.5	- 0.5 (- 20.5%)		2.5	- 0.5 (- 20.4%)
Total ICT and Media	10.0	9.0	+ 0.9 (+ 10.9%)		9.3	+ 0.7 (+ 7.5%)
Tokyu Recreation	1.4	1.5	- 0.1 (- 10.4%)		1.4	- (-)
its communications	2.6	3.6	- 0.9 (- 27.3%)		2.6	- (-)
Tokyu Agency	0.7	0.5	+ 0.1 (+ 27.2%)		0.7	- (-)
Others	5.2	3.2	+ 1.9 (+ 61.3%)		4.5	+ 0.7 (+ 15.4%)

## Segment Information (4) Hotel and Resort

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	104.2	105.5	- 1.3 (- 1.2%)		106.0	- 1.8 (- 1.7%)
Tokyu Hotels, etc. (※)	85.9	85.5	+ 0.3 (+ 0.4%)	Occupancy Rates: 84.4% (year on year ±0 points)	88.1	- 2.1 (- 2.5%)
Others	18.2	19.9	- 1.6 (- 8.4%)		17.8	+ 0.3 (+ 2.1%)
Operating Profit	5.1	5.6	- 0.5 (- 10.1%)		5.9	- 0.8 (- 13.6%)
Tokyu Hotels, etc. (※)	4.1	5.0	- 0.9 (- 17.9%)		4.9	- 0.8 (- 16.7%)
Others	0.9	0.6	+ 0.3 (+ 53.9%)		0.9	+ 0.0 (+ 3.3%)

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

# Statements of Cash Flow

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	150.1	126.3	+ 23.7		145.6	+ 4.4
CF from Investing Activities	- 138.7	- 132.3	- 6.3		- 145.6	+ 6.9
Capital Expenditure	- 170.3	- 140.1	- 30.1		- 175.2	+ 4.9
Subsidies Received for Construction	8.2	8.4	- 0.2		9.6	- 1.4
CF from Financing Activities	- 11.4	3.0	- 14.4		0.0	- 11.4
Interest-bearing Debt Net Increase/Decrease	5.4	26.8	- 21.4		16.8	- 11.4
Dividend Payment, etc.	- 11.2	- 21.1	+ 9.9		- 11.2	-
Free Cash Flow	11.4	- 5.9	+ 17.3		0.0	+ 11.4
Interest-bearing Debt at End of Period	969.8	964.3	+ 5.4	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.6times (+0.1)	981.2	- 11.4

## Capital Expenditure / Depreciation

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	182.2	145.3	+ 36.8 (+ 25.3%)		189.1	- 6.9 (- 3.6%)
Transportation	74.3	62.1	+ 12.1 (+ 19.5%)	Railway Operations of the Company: +13.7	68.2	+ 6.1 (+ 8.9%)
Real Estate	76.6	52.8	+ 23.7 (+ 44.8%)	Tokyu Corp. Leasing: +23.8	81.5	- 4.9 (- 6.0%)
Total Life Service	20.9	22.8	- 1.9 (- 8.4%)		25.6	- 4.7 (- 18.4%)
Retail	7.6	9.2	- 1.6 (- 18.1%)		9.6	- 2.0 (- 20.8%)
ICT and Media	13.3	13.5	- 0.2 (- 1.7%)	its communications: +4.8; Tokyu Recreation: -2.0	16.0	- 2.7 (- 16.9%)
Hotel and Resort	7.9	7.6	+ 0.2 (+ 3.8%)	Tokyu Hotels, etc: -0.2	10.7	- 2.8 (- 26.2%)
Headquarters	4.0	2.0	+ 1.9		4.6	- 0.6
Elimination	- 1.5	- 2.1	+ 0.6		- 1.5	-
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	14.8	11.3	+ 3.4 (+ 30.4%)	Company-owned Land: -0.3; Funds Turnover-type: +2.6	14.6	+ 0.2 (+ 1.4%)
Total Depreciation and Amortization	74.5	76.9	- 2.4 (- 3.2%)	Real Estate: 16.5 (-1.4). Transportation: 38.0 (-1.1). Life Service: 15.9 (-0.0). Hotel and Resort: 4.1 (+0.0)	77.0	- 2.5 (- 3.2%)

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