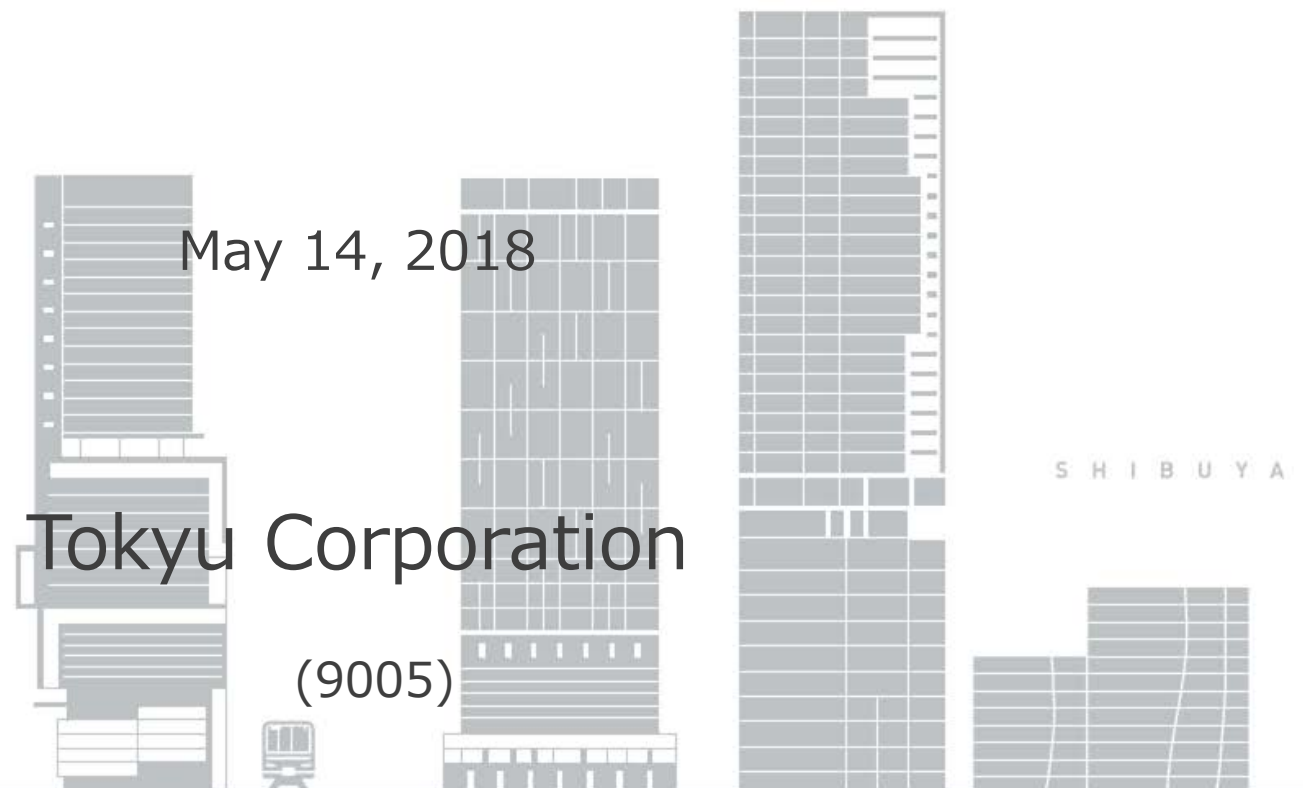


Results in FY2017

Presentation for Investments



May 14, 2018

Tokyu Corporation

(9005)

S H I B U Y A

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

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Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.



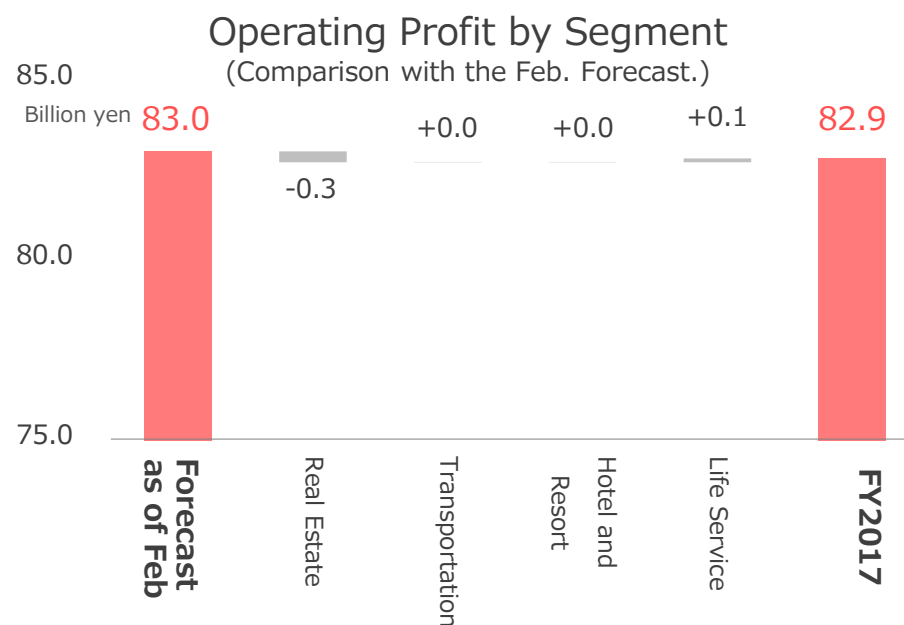
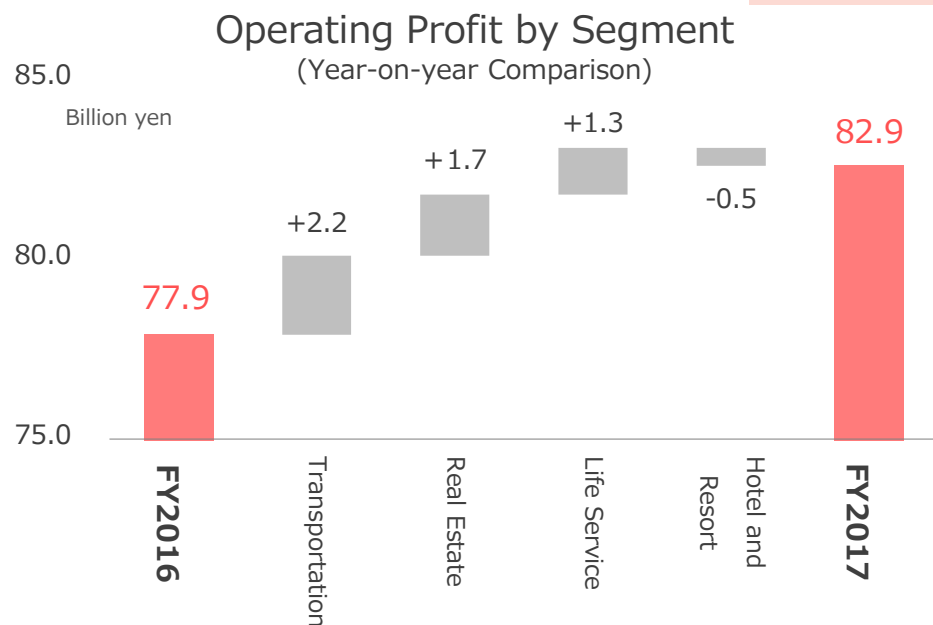
I . Executive Summary

Main Points in the Results for 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 to February] Progress was made generally as forecast in February.

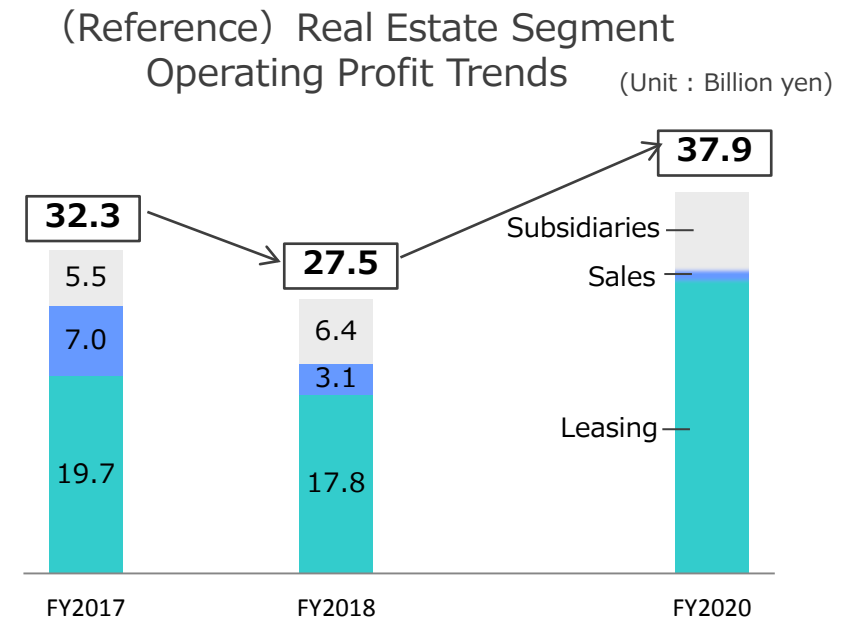
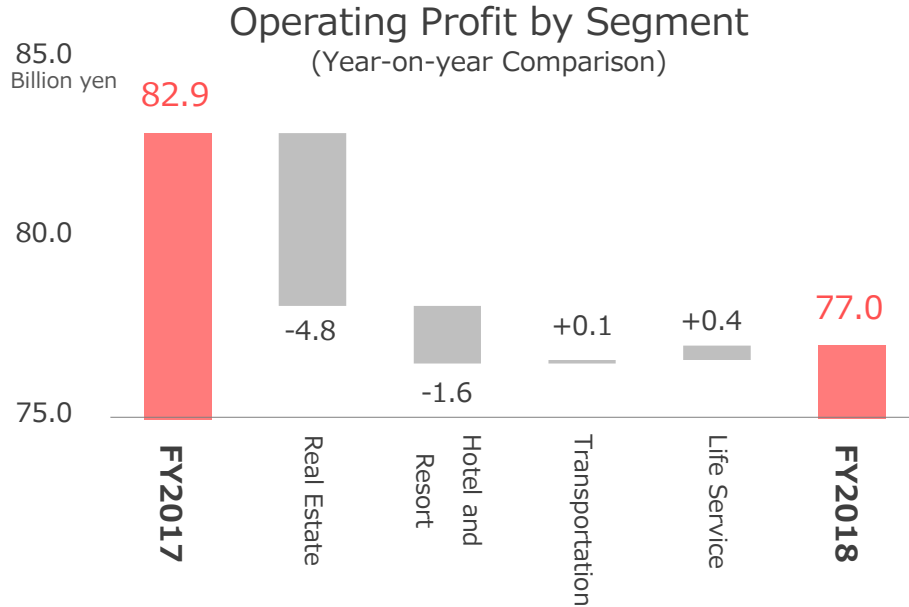
	Results	YoY Comparison	Comparison with Forecasts as of Feb.	
Operating Revenue	1,138.6	+ 21.2 (+ 1.9%)	- 0.7	(- 0.1%)
Operating Profit	82.9	+ 4.9 (+ 6.3%)	- 0.0	(- 0.1%)
Recurring Profit	83.7	+ 7.2 (+ 9.5%)	+ 1.0	(+ 1.3%)
Profit attributable to owners of parent	70.0	+ 2.8 (+ 4.2%)	+ 0.0	(+ 0.1%)



Main Points in Forecasts for FY2018

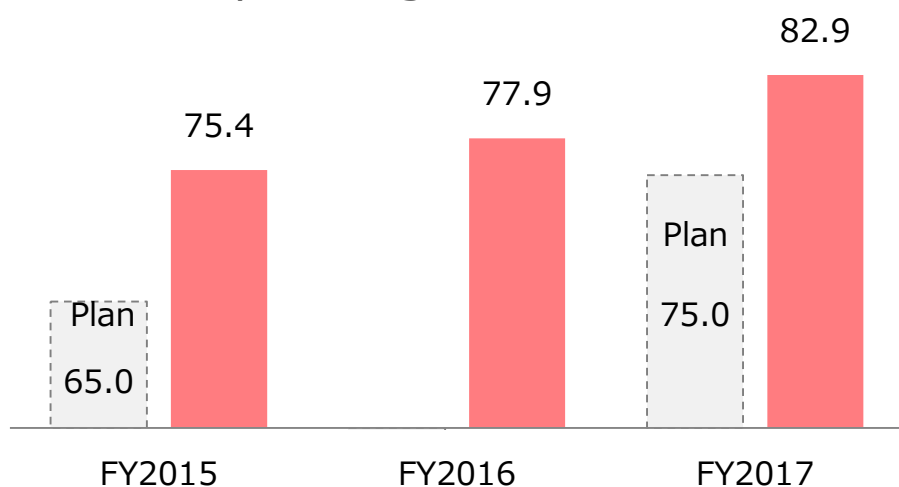
[Year-on-year comparison] While revenue increased mainly in the Real Estate Business, operating profit declined mainly due to the posting of sales of highly profitable properties in the previous fiscal year in Real Estate Sales of the Company. Profit attributable to owners of parent declined primarily due to the absence of the gain on sales of fixed assets posted in the previous fiscal year, in addition to the factor above.

	Full Year Forecast	YoY Comparison (Billion yen)
Operating Revenue	1,152.3	+ 13.6 (+ 1.2%)
Operating Profit	77.0	- 5.9 (- 7.1%)
Recurring Profit	75.5	- 8.2 (- 9.8%)
Profit attributable to owners of parent	51.0	- 19.0 (- 27.2%)

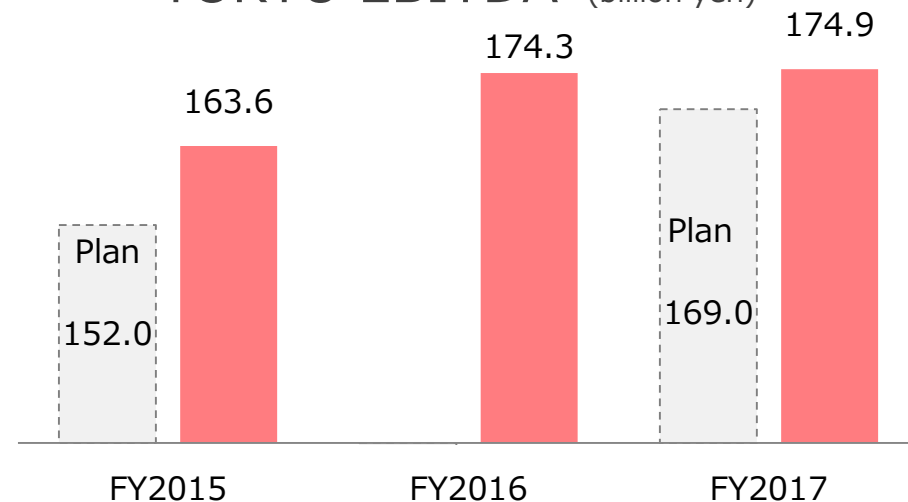


Review of Previous Management Plan (Progress of Projected Figures)

Operating Profit (billion yen)

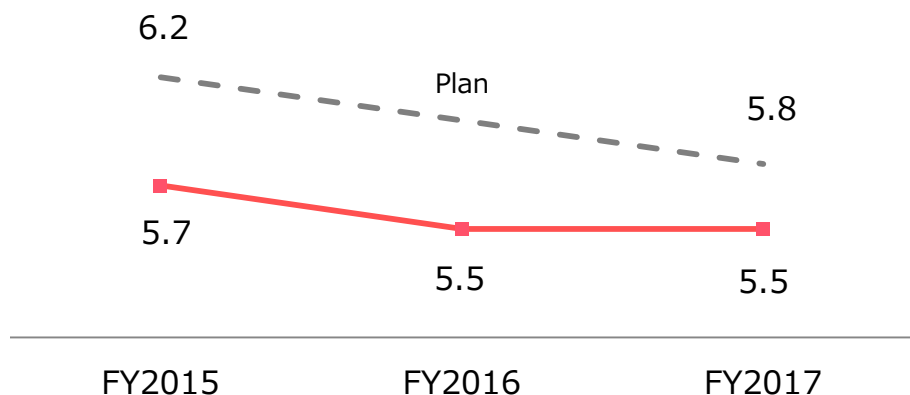


TOKYU EBITDA (billion yen)

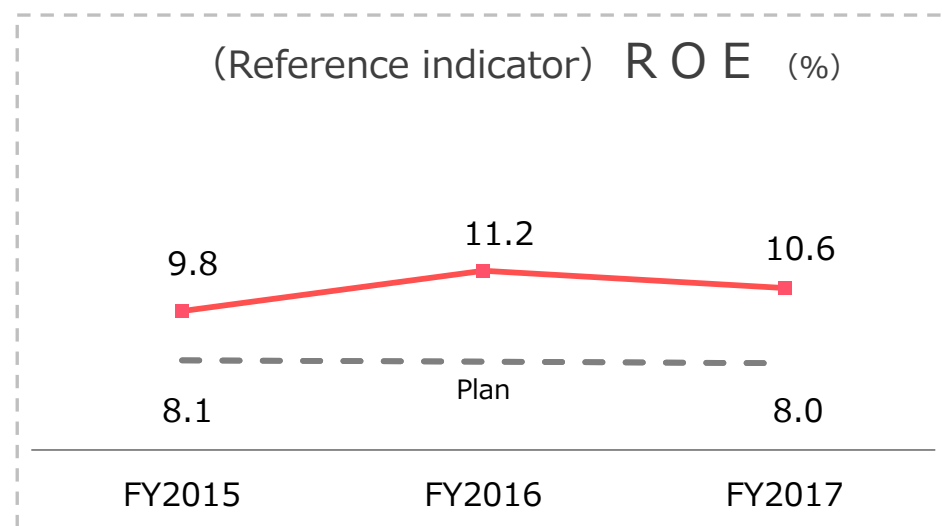


* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from the equity method

Interest-bearing Debt / TOKYU EBITDA Multiple (times)



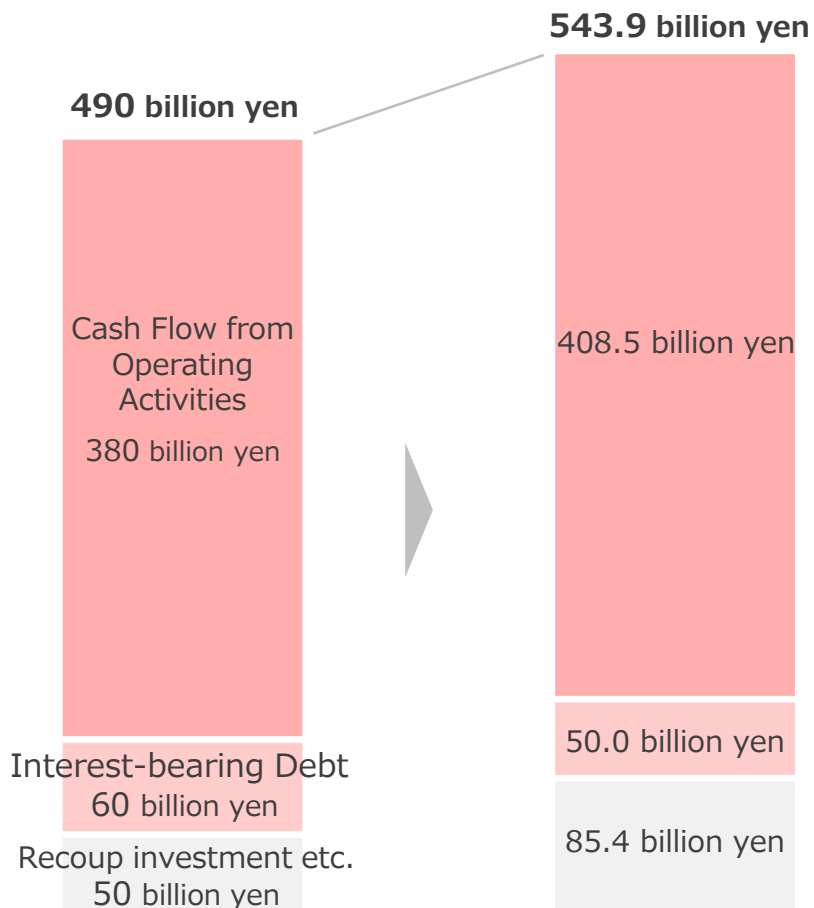
(Reference indicator) R O E (%)



Review of Previous Management Plan (Cash flow)

Total Cash flow for FY2015-2017

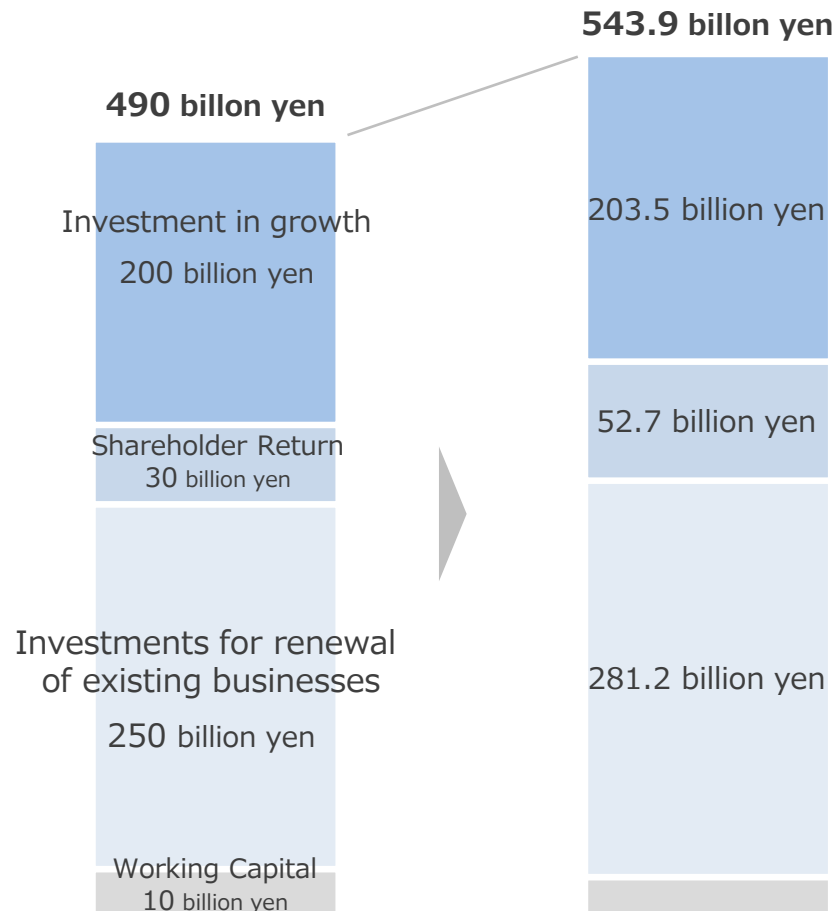
Cash In flow



Plan

Results

Cash Out flow



Plan

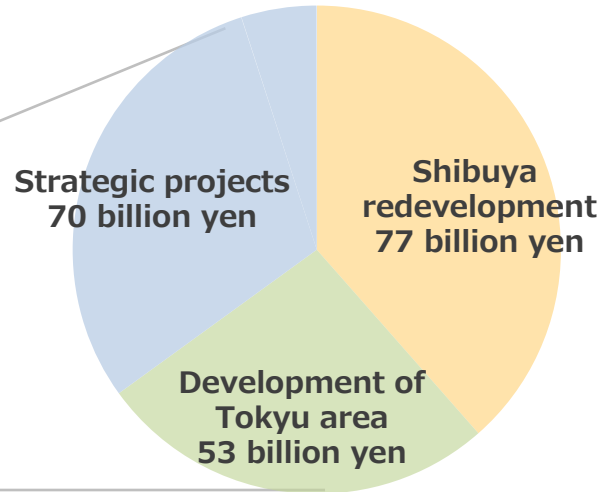
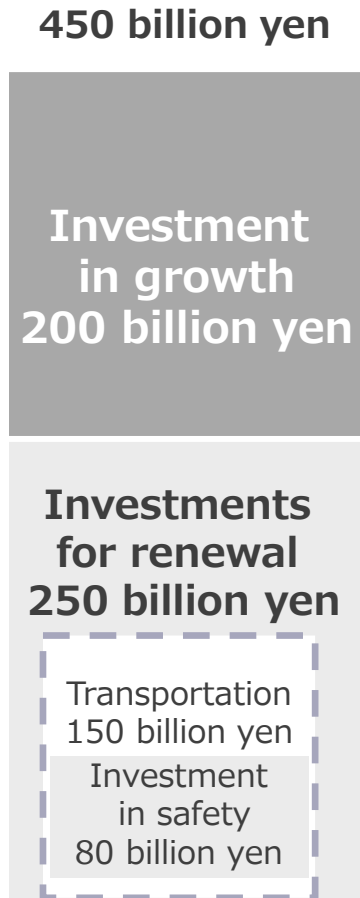
Results

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



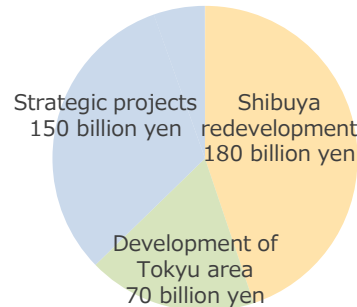
Review of Previous Management Plan (Capital expenditures & investments)

Capital expenditures & investments FY2015-2017

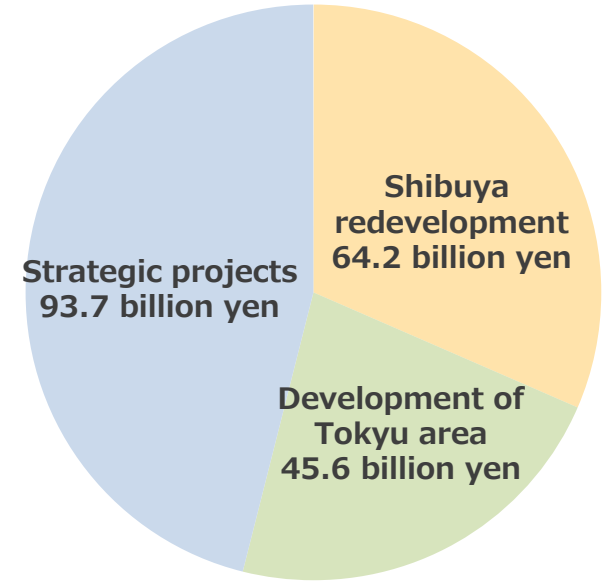


Breakdown of growth investments (Plan)

【Reference】 FY2015-2020(cumulative, Plan)



Investment in growth 400 billion yen



Breakdown of growth investments (Results)
203.5 billion yen
vs. plan + 3.5 billion yen

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

II . Status of Management Plan Initiatives

Position of the FY2018-2020 Management Plan



- Period when we will steadily push ahead with large-scale development projects and build a foundation for the next 100 years.
- Period when we will evolve into the Tokyu Group that continuously creates “new added value.”

Basic Policies and Key Initiatives

“Make the Sustainable Growth”

Basic Policies

- Sustainable “urban development”
- Sustainable “corporate development”
- Sustainable “HR development”

Key Initiatives

- (i) **Tirelessly pursue “safety,” “security” and “comfort.”** (Strengthen core railway business.)
- (ii) **Increase SHIBUYA’s global appeal.** (Realize “Entertainment City SHIBUYA.”)
- (iii) **Continuously improve the TOKYU area’s value and life value.** (Demonstrate Group’s all-round strength.)
- (iv) **Expand business through strategic alliances.** (Pursue collaborative creation with partners both inside and outside the Group.)
- (v) **Make progress on workstyle innovation.** (Deploy TOKYU workstyle reforms.)

Basic Policies

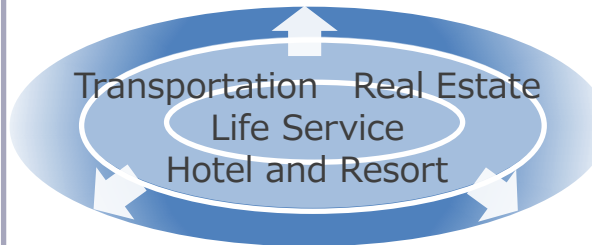
Sustainability in Three Areas

Sustainable "urban development"



- Perspective on society:
Rise to the challenge of new types of urban development and continue to focus on urban development and regeneration.
- Perspective within the organization:
Inherit the urban development DNA that has flowed through our veins for 100 years.

Sustainable "corporate development"



- Perspective on society:
Continue to provide added value to stakeholders (customers, shareholders, business partners, etc.).
- Perspective within the organization:
Achieve business growth by adapting to the changing environment and social needs.

Sustainable "HR development"



- Perspective on society:
Support HR development in society through childcare, education and cultural activities.
- Perspective within the organization:
Develop management human resources, foster a climate for the creation of innovation, hand down technology, and strengthen diversity and health management.

Material Sustainability Themes (Materiality)



Safety & Security	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	Quality of Living Environment	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE		
Urban Development	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 気候変動に具体的な対策を	HR Development	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH
Low-carbon, Recycling-based Society	7 AFFORDABLE AND CLEAN ENERGY	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND	Corporate Governance & Compliance	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	16 PEACE, JUSTICE AND STRONG INSTITUTIONS		

Management indices

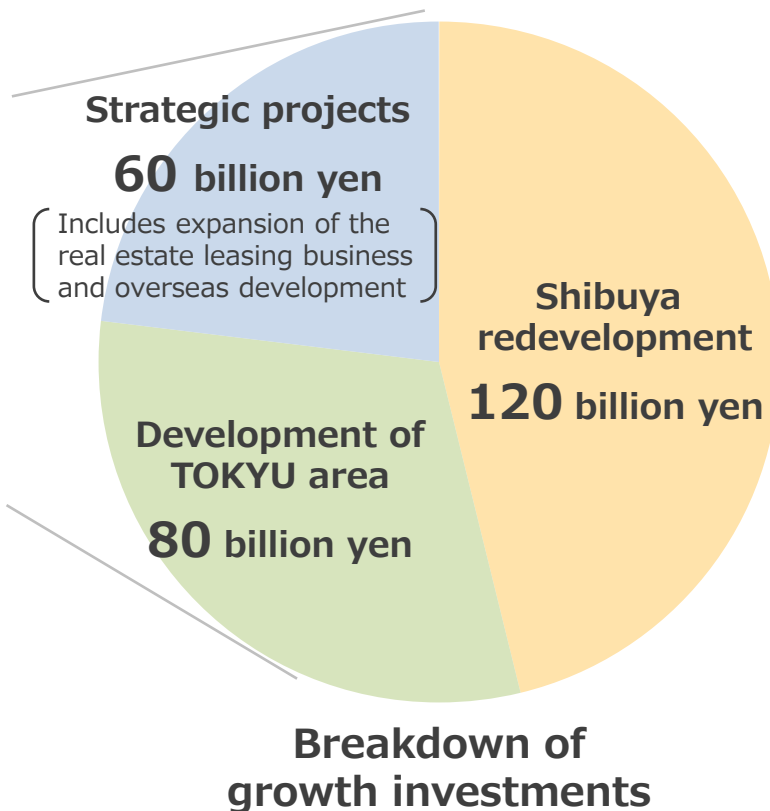
	FY2018 Targets	FY2019 Targets	FY2020 Targets	FY2022 Targets
TOKYU EBITDA	175 billion yen	184 billion yen	206 billion yen	220 billion yen ▲ (200 billion yen)
Operating Profit	77 billion yen	78 billion yen	97 billion yen ▲ (90 billion yen)	110 billion yen ▲ (100 billion yen)
Interest-bearing Debt / TOKYU EBITDA Multiple	6.2 times	6.1 times	5.3 times	5-6 times ▲ (5-6 times)
(Reference indicator) Return on Equity (ROE)	7.2 %	7.2 %	8.4 %	9 % range

The figures in brackets are the figures under the Long-Term Corporate Strategy and previous management plan (formulated in 2015).

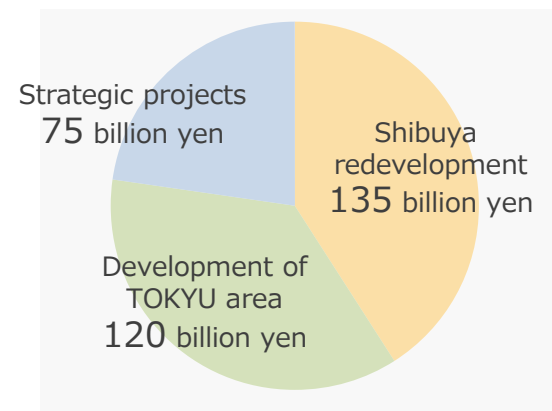


Investment Plans in FY2018-2020

Capital expenditures & investments FY2018-2020 (cumulative)



[Reference] FY2018-2022(cumulative)



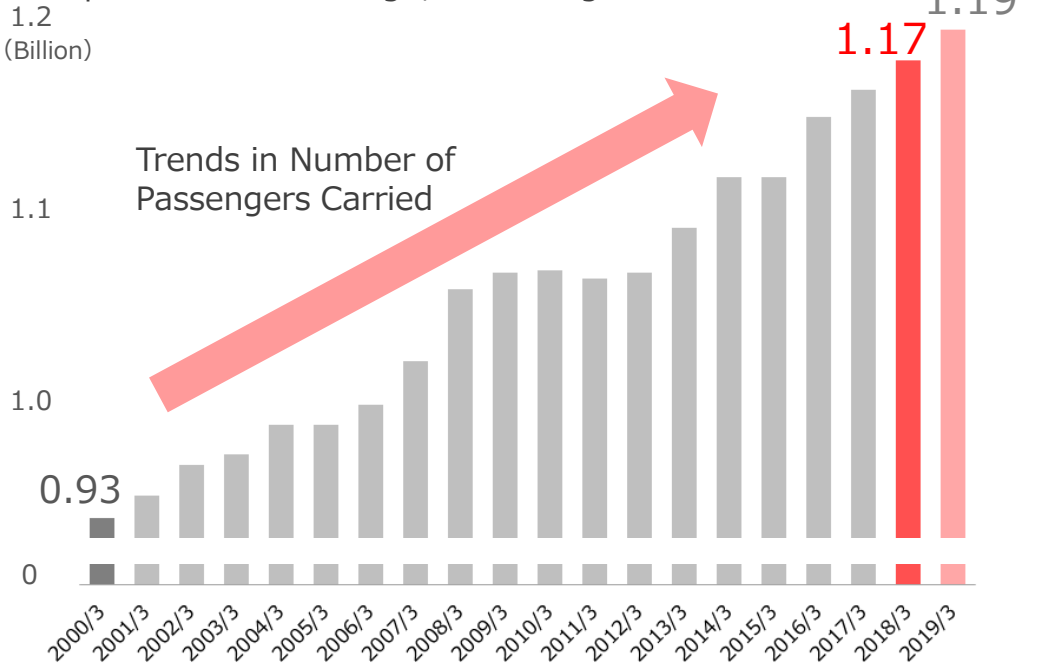
Investment in growth Total 330 billion yen

Investment in existing businesses Total 460 billion yen

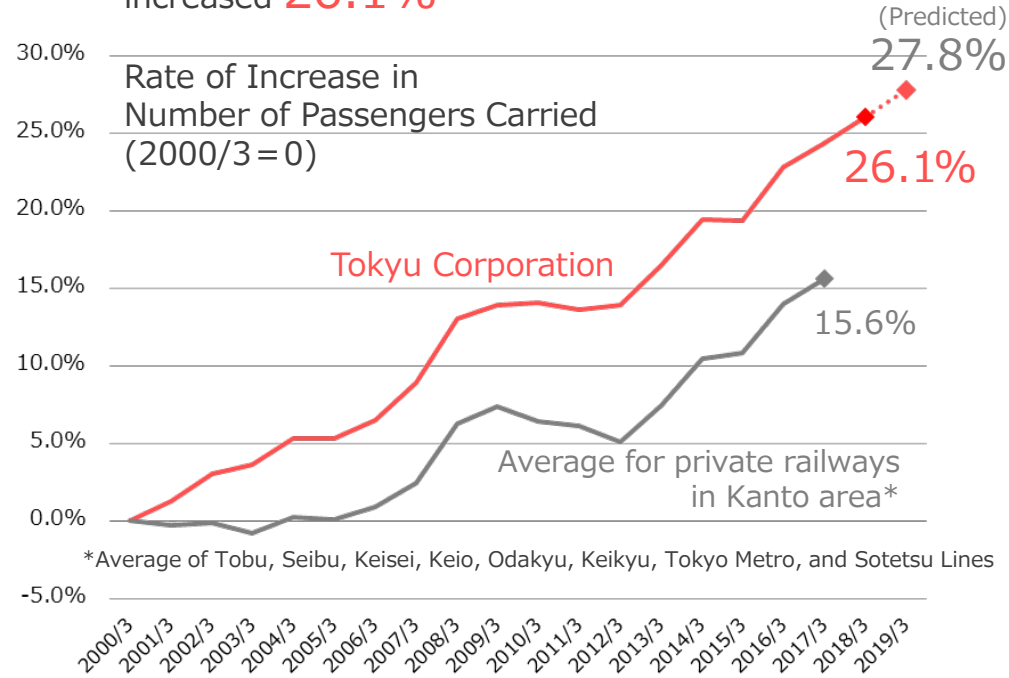


Actions to increase safety and convenience, and trends in the number of passengers carried

The annual number of passengers carried updated to record high, exceeding **1.17 billion** (Predicted) **1.19**



Since 2000, the number of passengers carried has increased **26.1%**



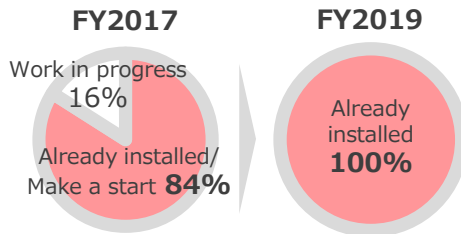
Status of installation of platform doors

- Promotion of installation to achieve the installation rate of 100% in FY2019

(other than Setagaya Line and Kodomonokuni Line)

- Highest installation rate in the industry

- Actions to prevent any accident causing injury or death at a station as much as possible



Strengthen transportation capacity

- Den-en-toshi Line

From March 2018, start of introduction of new model of train
With free space secured in all trains, capacity will increase.

- Oimachi Line

In March 2018, a change in the number of express trains from six to seven was completed.

The number of express trains in the morning is also increased.
From winter 2018, the fee-incurring seat reservation service is scheduled to commence.



Each development in Shibuya

Projects to be launched one after another around Shibuya Station

WORK PLAY LIVE

To achieve the entertainment city SHIBUYA with the needs for work, play and live fulfilled, improve the functions of each block

Fall 2018: opening

FY2019: opening

SHIBUYA STREAM

(Shibuya Station South Block)

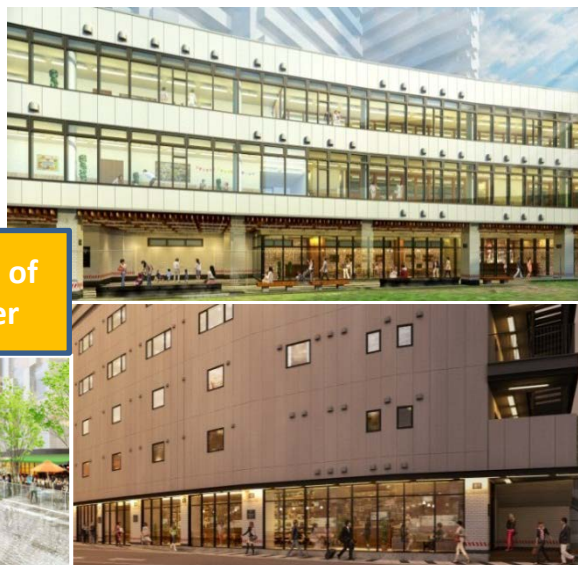


Revitalization of Shibuya River



Shibuya Daikanyama R Project

(Former site of Toyoko Line)



SHIBUYA SCRAMBLE SQUARE East Building

(Shibuya Station Block)



“Holy location for creative workers”

“Reclamation and redevelopment of the former railway site to connect different cultures and multiple generations”

“Mixing, creation, spread to the world”

Occupancy by Google Japan LLC	Office for incubation
Hall	Hotel

Office	Day nursery
Hotel	Cafe lounge

Shibuya's largest-scale office	Facilities under cooperation between industry and academia
Outside facilities for observation	Large-scale commercial facilities



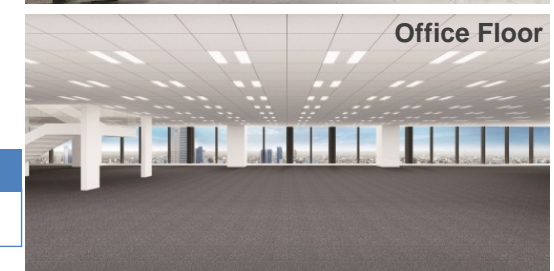
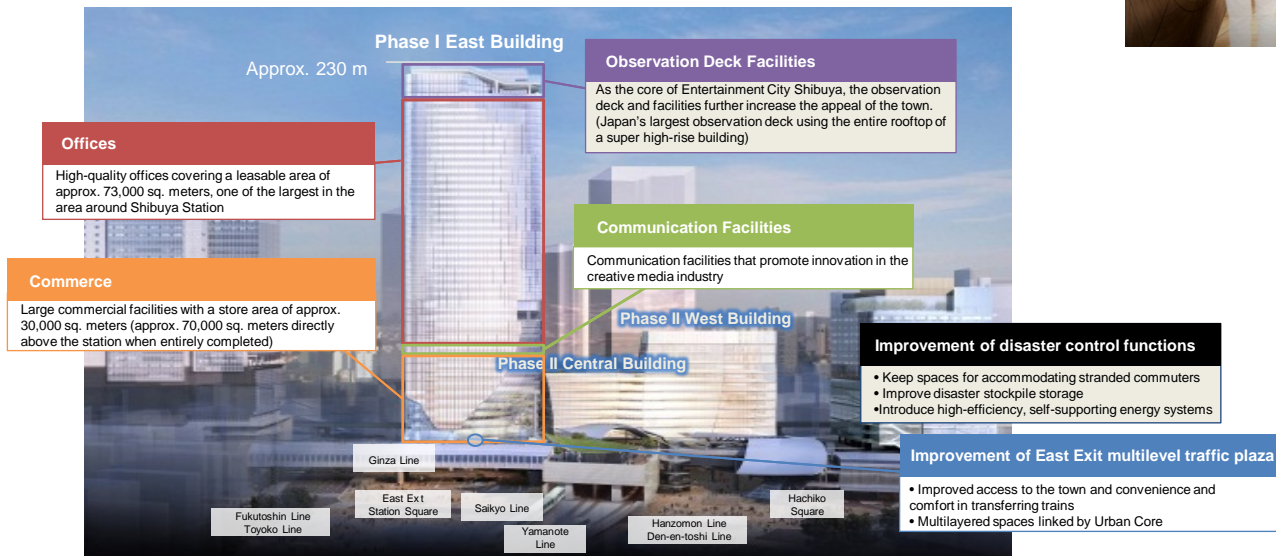
SHIBUYA SCRAMBLE SQUARE East building

◆ Overview of Building

- Site area: approx. 15,300m² (entire station area)
- Floor area: approx. 181,000m²
- Height: approx. 230m
- Primary uses: Offices, stores, observation facility, parking, etc.
- Size: 47 stories above ground and 7 basement levels
- Opening: FY2019



SHIBUYA
SCRAMBLE
SQUARE



Shinjuku Tokyu Milano Redevelopment Plan

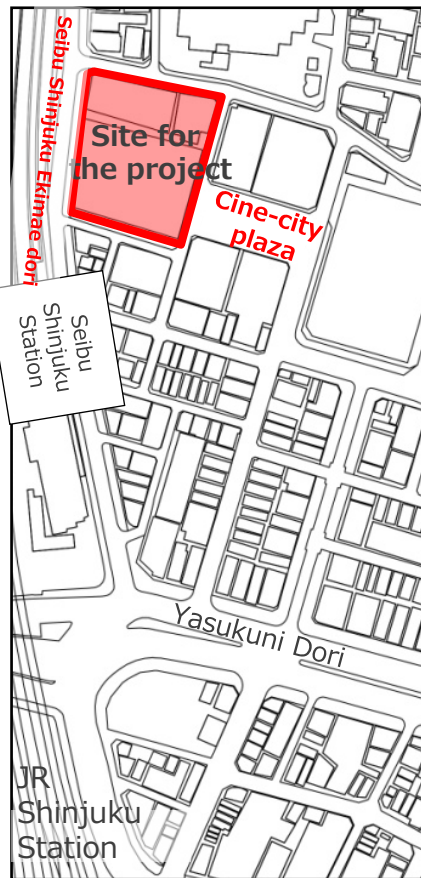
◆ Overview of Building

- Site area: approx. 4,600 m²*
- Floor area: approx. 85,800 m²*
- Height: approx. 225 m*

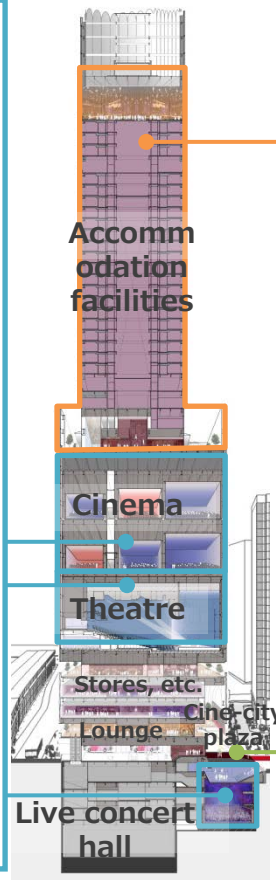
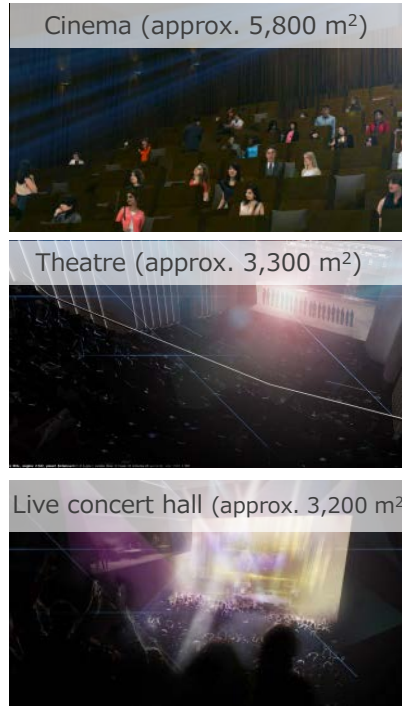
- Use: accommodation facilities, entertainment facilities, stores, parking spaces, etc.
- Scale: 40 stories above ground with five basement levels
- Completion: FY2022

*The outline above is the urban development plan proposed by the developer.
The official plan will be decided upon the approval of the Prime Minister for national strategic special zones in 2018.

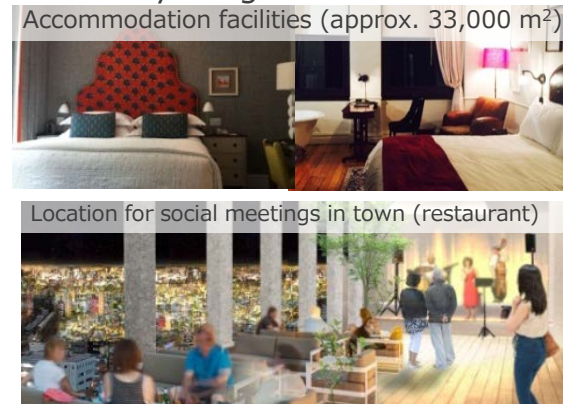
To create a new base for urban tourism, the core of the “world's entertainment city Kabukicho”



1. Entertainment complex to communicate diverse popular entertainment cultures to the world



2. Accommodation facilities to meet various needs for stays of global tourists

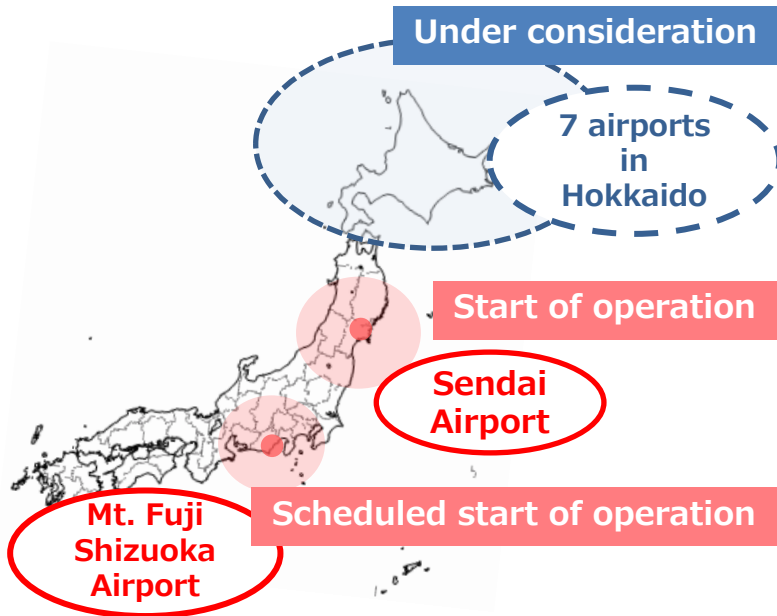


3. Formulation of an urban space like an outside theatre integrated with Cine-city plaza and construction of a base for urban tourism



Expansion of the airport management business through strategic alliances

Construct a business base in each region toward growth including the related group business.



- ◆ Revenue from individual airport management business
- +
- ◆ Business expansion from the airport business into the group business
(in addition to the capital region around Tokyo, Tohoku, Shizuoka/Izu, Hokkaido, etc.)
- +
- ◆ Involvement in concession business centered around the airport business
(business support, etc., Global Infrastructure Management Co., Ltd.)

Sendai Airport

Japan's first project for the privatization of an airport managed by the national government
 Number of passengers in FY2017: 3.43 million persons (up 8.7% year on year),
 reaching a record high (The previous largest number of passengers was 3.38 million persons in FY2006.)

Mt. Fuji Shizuoka Airport

The airport closest to Mt. Fuji, one of the best tourist sites in Japan (many users of international flights)
 The airport management business is scheduled to start in April 2019 (an affiliate accounted for using the equity method)

New store openings, etc. in the hotel business

Tokyo Bay Tokyu Hotel

- To be opened in May 1, 2018
- Will be opened as another large-scale hotel in the two major theme park areas of Tokyo and Osaka, following the Park Front Hotel at Universal Studio Japan™.
- Urban resort hotel with all guest rooms overlooking Tokyo Bay
- Number of guest rooms: 638



Kawasaki King Sky Front Tokyu REI Hotel

- To be opened in June 1, 2018
- Will be opened in the King Sky Front, an international strategic base located opposite Haneda Airport, which is a district where many life science research and development facilities are based.
- The world's first hotel utilizing low-carbon hydrogen obtained from waste plastic as electricity, heat and other energy considering the environmental activities
- Number of guest rooms: 186



Project for west block at the south exit of Mishima Station

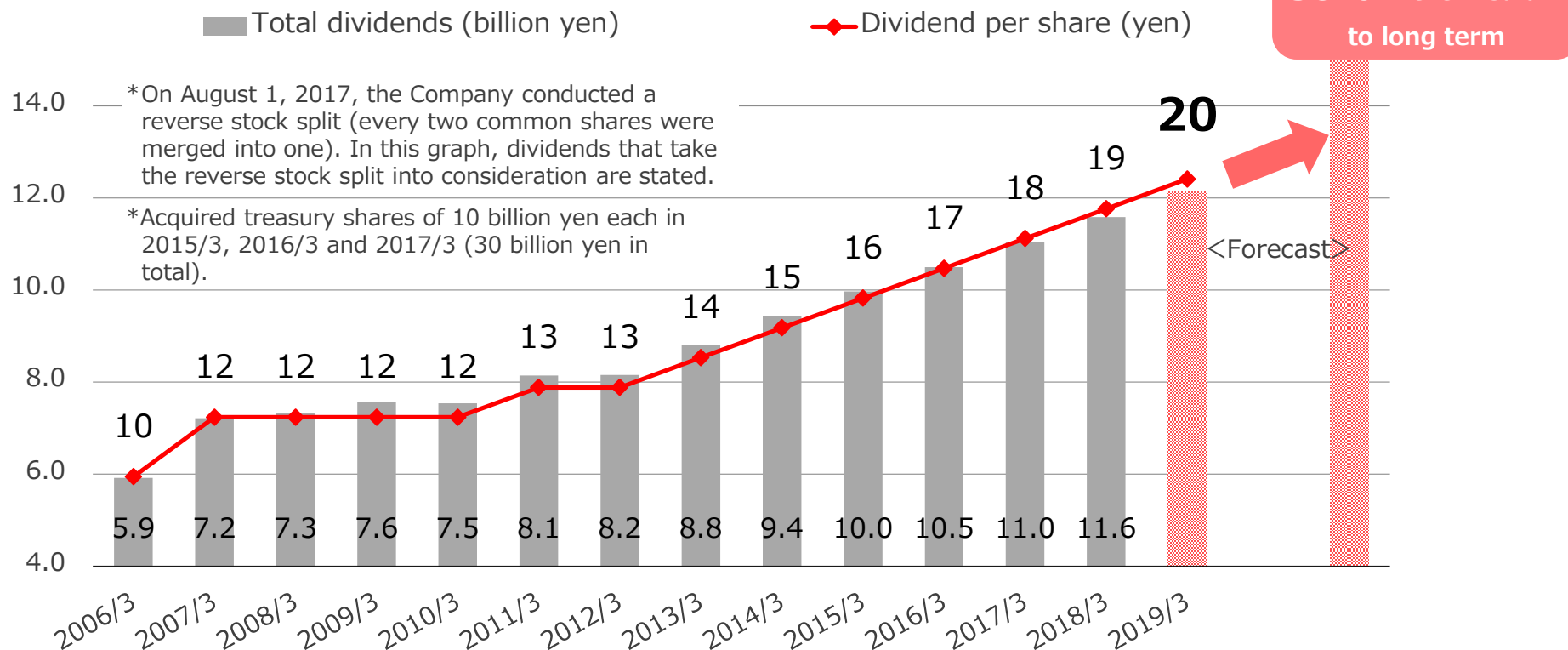
- Scheduled to be opened in 2020.
- Store opening at Mishima facing Mt. Fuji, one of the popular sites along the golden route, with target customers both in Japan and abroad
- Urban resort hotel to create new demand as a base for tourism in Hakone and Izu, offering a beautiful view of Mt. Fuji and delicious fresh food from Suruga Bay
- Number of guest rooms: approx. 200



Shareholder Returns

The annual dividend for the FY ending March 31, 2019 is expected to be 20 yen/share as a result of the consecutive increases in dividends for the seven FYs.

Trend in total dividends and dividends per share (including forecast)



Concept of Shareholder Returns

- Work to continue to provide stable dividends and further enhance shareholder returns.
- Aim to achieve a total return ratio of 30% at a time when large-scale investments for growth in Shibuya and Minami-Machida, etc. have paused.

* Total return ratio = (Total amount of dividends + Treasury shares acquired) ÷ Profit attributable to owners of parent



III. Status of Each Segment

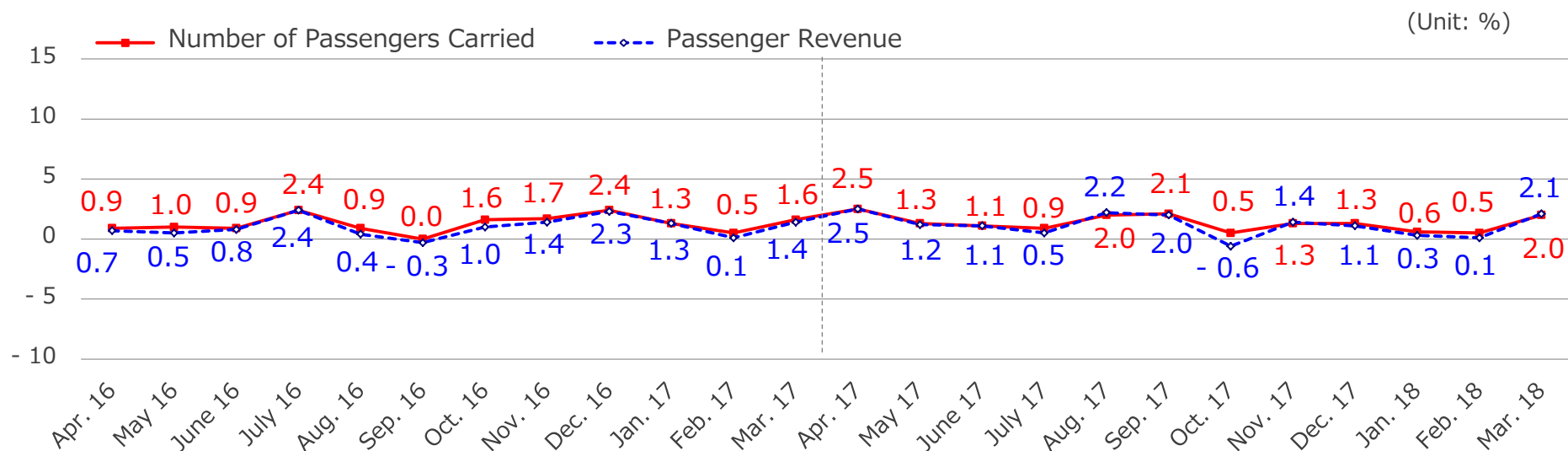
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

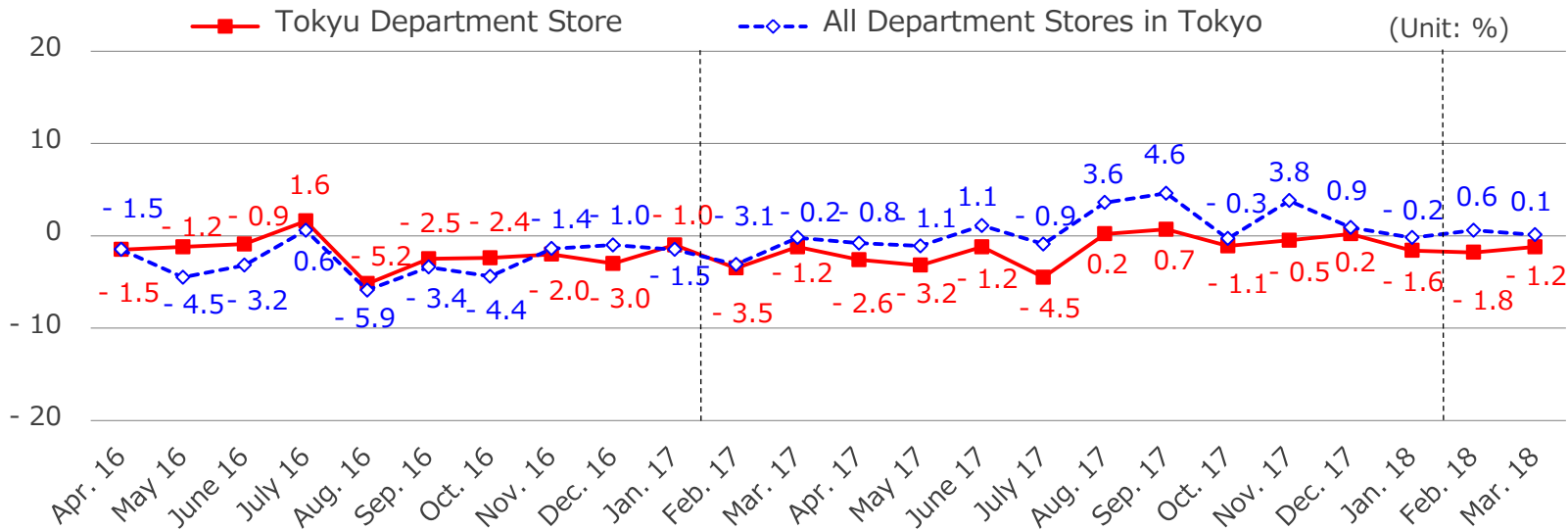
		FY2017 Results	FY2016 Results	Change	FY2018 Forecast	Change
Number of Passengers Carried	Total	1,178,659	1,163,023	+ 1.3%	1,194,816	+ 1.4%
	Non-commuter	468,163	464,259	+ 0.8%	473,531	+ 1.1%
	Commuter	710,496	698,764	+ 1.7%	721,285	+ 1.5%
Passenger Revenue	Total	140,239	138,621	+ 1.2%	142,104	+ 1.3%
	Non-commuter	76,383	75,834	+ 0.7%	77,232	+ 1.1%
	Commuter	63,856	62,787	+ 1.7%	64,872	+ 1.6%

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



Retail Business

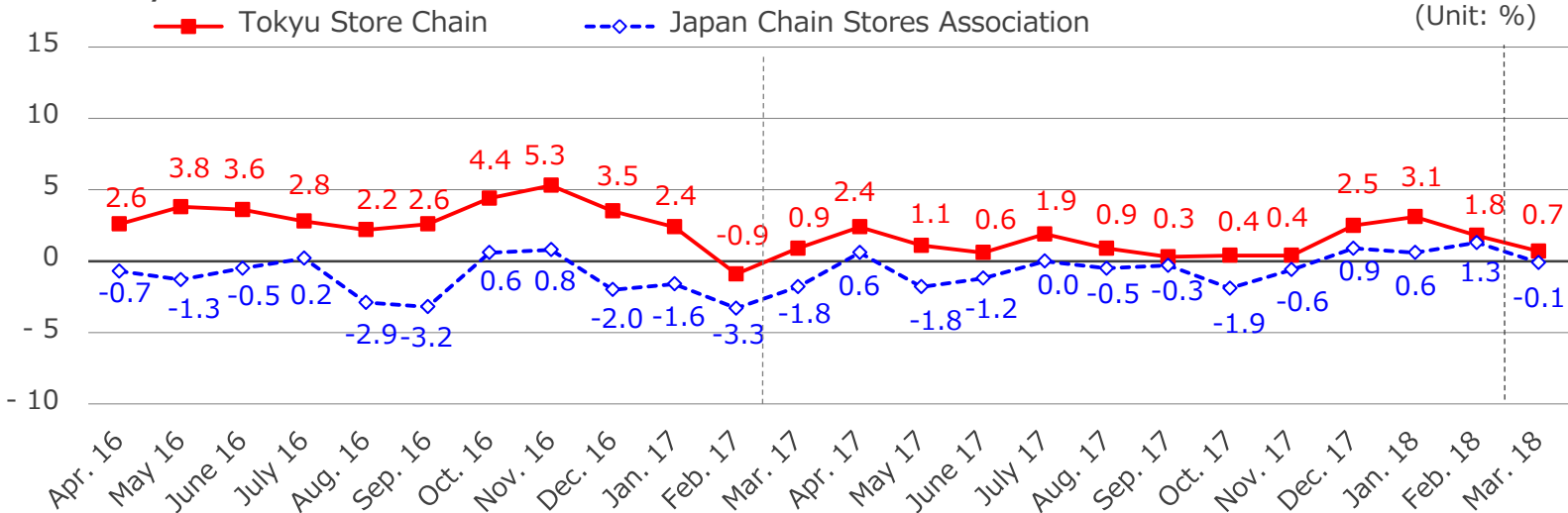
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	2018/1	
	Rate of YoY change	Share
Menswear/furnishings	-3.2	3.7%
Womenswear/furnishings	-3.7	16.9%
Other clothing items	-8.4	4.1%
Personal items	-0.2	9.0%
Miscellaneous goods	9.2	16.9%
Household articles	-8.1	3.4%
Food	-1.1	44.1%
Others	-35.3	1.9%
Total	-1.5	100.0%

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



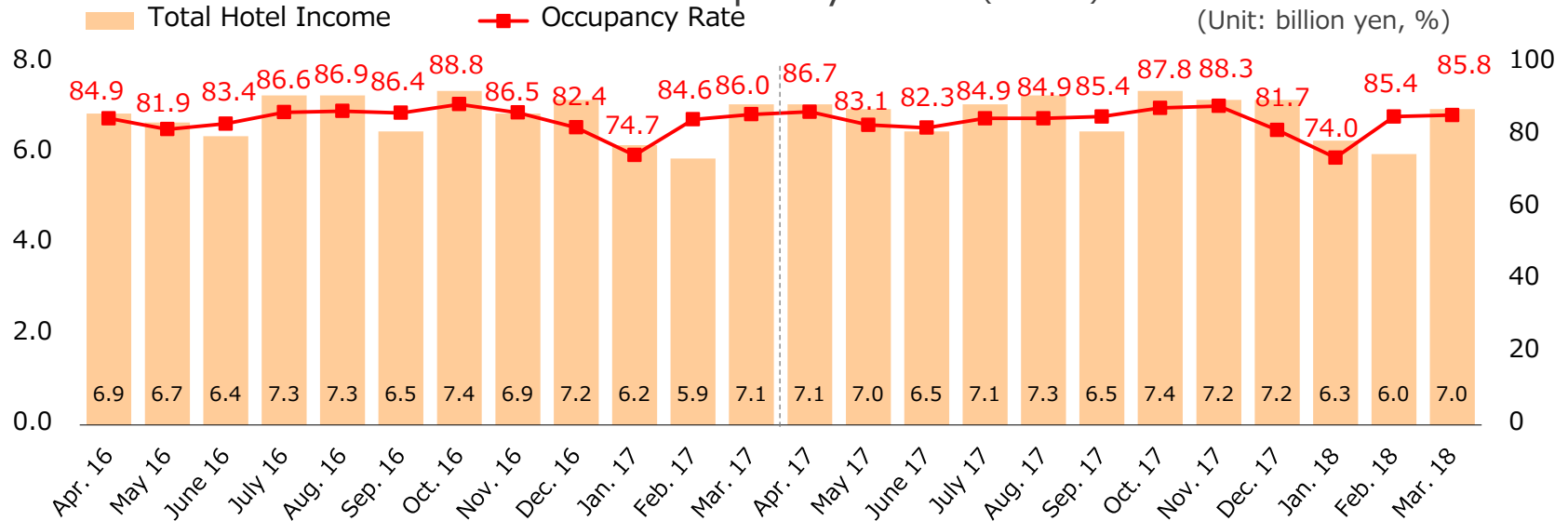
Sales by category

	2018/2	
	Rate of YoY change	Share
Food	1.8	87.3%
Clothing	-0.2	1.6%
Livingware	1.5	5.1%
Others	-3.7	6.0%
Total	1.4	100.0%

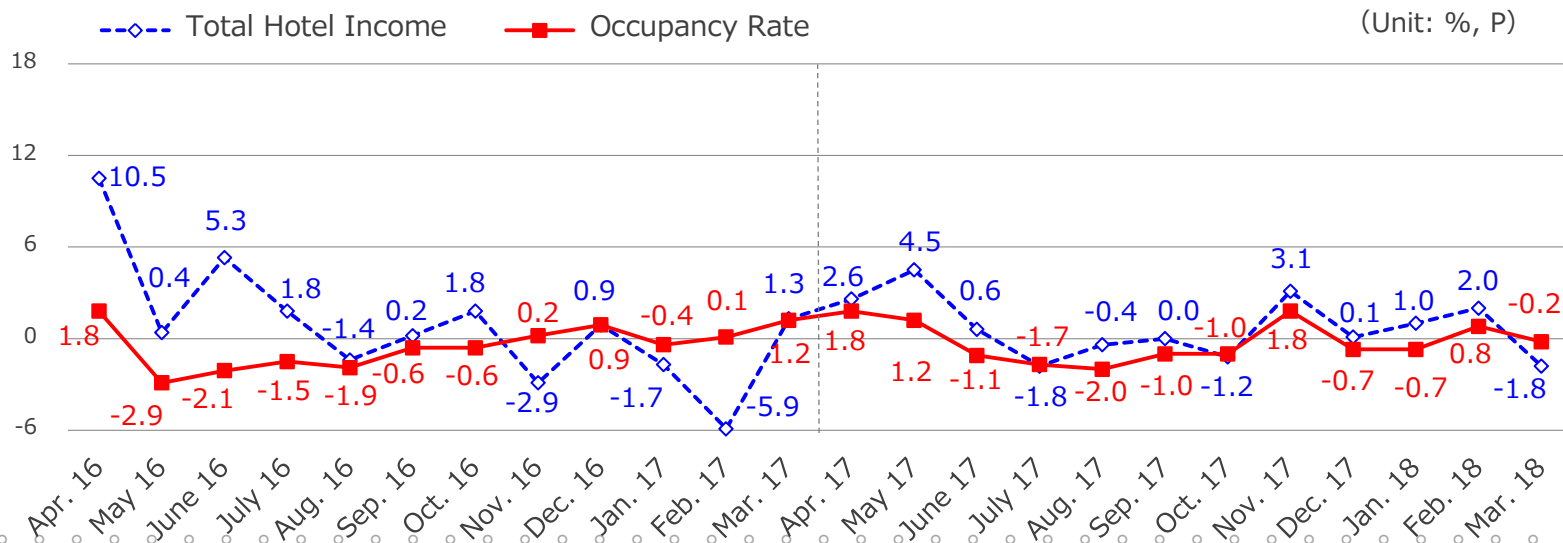


Hotel Business

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



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



Inbound business updates

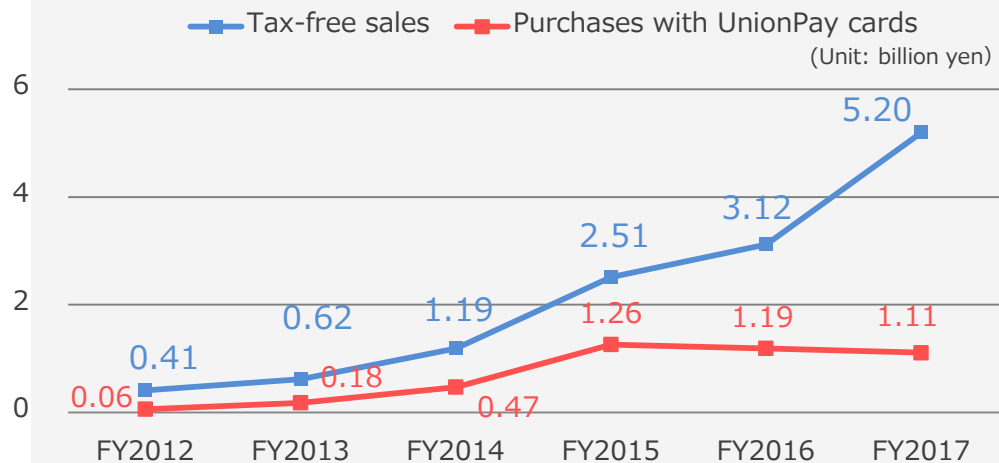


the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F



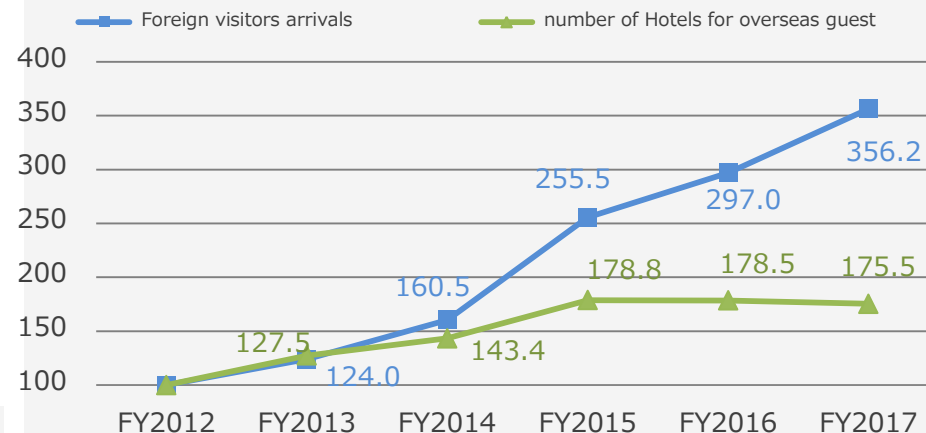
Tourist information center at Shibuya Station on the Tokyu and Tokyo Metro lines

<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.

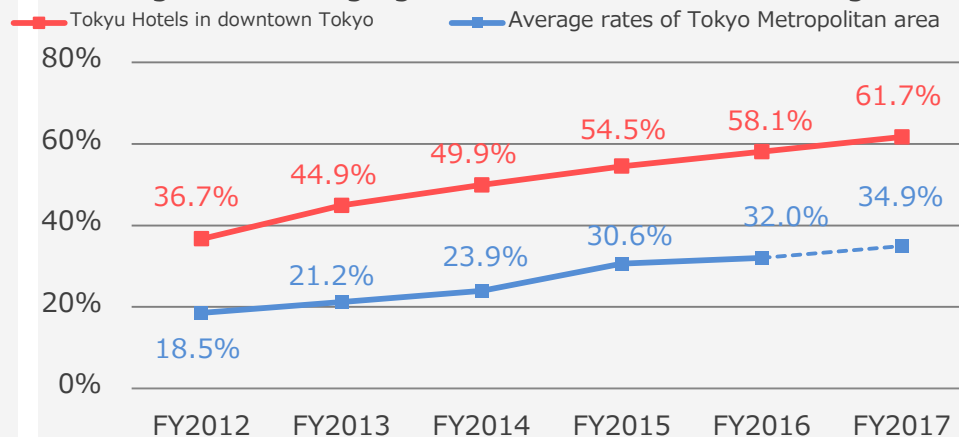
<Trends in foreign visitors arrivals and our inbound efforts> (FY2012=100)



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

* The foreign visitors arrivals are based on the statistical data by Japan National Tourism Organization (JNTO).

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



* The average rates of the Tokyo Metropolitan area for FY2017 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.





Memo





Memo





Memo



IV. Details of Financial Results for FY2017

Summary of Consolidated Financial Statements

(Billion yen)

	FY2017 Results	FY2016 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	1,138.6	1,117.3	+ 21.2 (+ 1.9%)	Real Estate: +12.4; Life Service: +10.1; Transportation: +4.0; Hotel and Resort: -1.3	1,139.4	- 0.7 (- 0.1%)
Operating Profit	82.9	77.9	+ 4.9 (+ 6.3%)	Transportation: +2.2; Real Estate: +1.7; Life Service: +1.3; Hotel and Resort: -0.5	83.0	- 0.0 (- 0.1%)
Non-operating Revenue	14.9	14.0	+ 0.9 (+ 6.5%)	Interest and Dividend Income 1.2 (+0.1); Investment Gains from Equity Method 8.3 (+0.0)	14.2	+ 0.7 (+ 5.5%)
Non-operating Expenses	14.1	15.5	- 1.4 (- 9.2%)	Interest Paid 9.4 (-0.6)□	14.5	- 0.3 (- 2.4%)
Recurring Profit	83.7	76.4	+ 7.2 (+ 9.5%)		82.7	+ 1.0 (+ 1.3%)
Extraordinary Gains	23.7	12.1	+ 11.6 (+ 96.0%)	Gain on Sale of Fixed Assets 14.3 (+13.6)	24.8	- 1.0 (- 4.1%)
Extraordinary Losses	11.4	10.7	+ 0.6 (+ 6.4%)		9.2	+ 2.2 (+ 24.6%)
Income before Income Taxes and Minority Interests	96.0	77.8	+ 18.2 (+ 23.5%)		98.3	- 2.2 (- 2.3%)
Corporate Income Taxes	24.3	9.0	+ 15.3 (+ 170.5%)	Income Taxes: 26.4 (+9.3); Tax Adjustment: -2.0 (+5.9)	26.4	- 2.0 (- 7.6%)
Net Income	71.6	68.7	+ 2.8 (+ 4.2%)		71.9	- 0.2 (- 0.3%)
Profit attributable to non-controlling intereests	1.5	1.5	+ 0.0 (+ 5.5%)		1.9	- 0.3 (- 16.5%)
Profit attributable to owners of parent	70.0	67.2	+ 2.8 (+ 4.2%)		70.0	+ 0.0 (+ 0.1%)
Other Comprehensive Income	6.9	4.8	+ 2.0 (+ 41.6%)		-	-
Total Comprehensive Income	78.5	73.6	+ 4.9 (+ 6.7%)		-	-
TOKYU EBITDA	174.9	174.3	+ 0.6 (+ 0.4%)	Life Service +1.6; Real Estate +0.5; Headquarters +0.3; Hotel and Resort -0.6; Transportation -1.3	174.3	+ 0.6 (+ 0.4%)

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

Consolidated Operating Revenue and Profit

(Billion yen)

		FY2017 Results	FY2016 Results	Change	Remarks	Forecast as of Feb.	Change	
Total Operating Revenue		1,138.6	1,117.3	+ 21.2 (+ 1.9%)		1,139.4	- 0.7 (- 0.1%)	
Total Operating Profit		82.9	77.9	+ 4.9 (+ 6.3%)		83.0	- 0.0 (- 0.1%)	
Transportation	Operating Revenue	211.5	207.4	+ 4.0 (+ 2.0%)	Tokyu Corp. Railway Operations: +2.0	211.2	+ 0.3 (+ 0.2%)	
	Operating Profit	29.0	26.7	+ 2.2 (+ 8.6%)	Tokyu Corp. Railway Operations: +2.3	29.0	+ 0.0 (+ 0.0%)	
Real Estate	Operating Revenue	182.5	170.1	+ 12.4 (+ 7.3%)	Tokyu Corp. Sales: +6.3; Tokyu Corp. Leasing: -4.1	182.7	- 0.1 (- 0.1%)	
	Operating Profit	32.3	30.5	+ 1.7 (+ 5.8%)	Tokyu Corp. Sales: +2.9; Tokyu Corp. Leasing: -0.8	32.7	- 0.3 (- 1.0%)	
Life Service	Total Life Service		700.3	690.2	+ 10.1 (+ 1.5%)		699.5	+ 0.8 (+ 0.1%)
	Operating Revenue	Retail	484.4	484.3	+ 0.0 (+ 0.0%)	Tokyu Department Store: -3.8; Tokyu Store Chain: -1.9	484.1	+ 0.3 (+ 0.1%)
		ICT and Media	215.9	205.8	+ 10.0 (+ 4.9%)	Tokyu Recreation: -0.8; its communications: +0.4; Tokyu Agency: +1.7	215.4	+ 0.5 (+ 0.2%)
	Total Life Service		15.9	14.6	+ 1.3 (+ 9.2%)		15.8	+ 0.1 (+ 1.3%)
	Operating Profit	Retail	6.1	5.6	+ 0.5 (+ 9.3%)	Tokyu Department Store: +0.5; Tokyu Store Chain: +0.3	5.8	+ 0.3 (+ 6.2%)
		ICT and Media	9.8	9.0	+ 0.8 (+ 9.2%)	Tokyu Recreation: +0.1; its communications: -0.9; Tokyu Agency: +0.2	10.0	- 0.1 (- 1.6%)
Hotel and Resort	Operating Revenue	104.1	105.5	- 1.3 (- 1.3%)	Tokyu Hotels, etc: +0.1	104.2	- 0.0 (- 0.1%)	
	Operating Profit	5.1	5.6	- 0.5 (- 10.0%)	Tokyu Hotels, etc: -0.9	5.1	+ 0.0 (+ 0.1%)	
Elimination etc.	Operating Revenue	- 59.9	- 55.9	- 3.9		- 58.2	- 1.7	
	Operating Profit	0.4	0.3	+ 0.1		0.4	+ 0.0	

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	FY2017 Results	FY2016 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	82.9	77.9	+ 4.9 (+ 6.3%)		83.0	- 0.0 (- 0.1%)
Non-operating Revenue	14.9	14.0	+ 0.9 (+ 6.5%)		14.2	+ 0.7 (+ 5.5%)
Interest and Dividend Income	1.2	1.0	+ 0.1		1.3	- 0.0
Investment Gain from Equity Method	8.3	8.3	+ 0.0	Tokyu Fudosan Holdings : 5.6 (+0.5) ;Tokyu Construction: 2.4 (+0.3)	8.3	+ 0.0
Others	5.3	4.6	+ 0.6		4.6	+ 0.7
Non-operating Expenses	14.1	15.5	- 1.4 (- 9.2%)		14.5	- 0.3 (- 2.4%)
Interest	9.4	10.0	- 0.6		9.5	- 0.0
Others	4.7	5.5	- 0.8		5.0	- 0.2
Recurring Profit	83.7	76.4	+ 7.2 (+ 9.5%)		82.7	+ 1.0 (+ 1.3%)
Extraordinary Gains	23.7	12.1	+ 11.6 (+ 96.0%)		24.8	- 1.0 (- 4.1%)
Gain on Sale of Fixed Assets	14.3	0.7	+ 13.6		14.4	- 0.0
Gain on Subsidies Received for Construction	3.1	8.6	- 5.4		4.1	- 0.9
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	-		2.5	+ 0.0
Others	3.7	0.2	+ 3.4		3.8	- 0.0
Extraordinary Losses	11.4	10.7	+ 0.6 (+ 6.4%)		9.2	+ 2.2 (+ 24.6%)
Loss on Reduction of Subsidies Received for Construction	2.7	6.6	- 3.8		3.6	- 0.8
Others	8.7	4.1	+ 4.5		5.6	+ 3.1
Income before Income Taxes and Minority Interests	96.0	77.8	+ 18.2 (+ 23.5%)		98.3	- 2.2 (- 2.3%)

Consolidated TOKYU EBITDA

(Billion yen)

	FY2017 Results	FY2016 Results	Change	Remarks	Forecast as of Feb.	Change
Transportation	73.3	74.6	- 1.3 (- 1.8%)		73.2	+ 0.1 (+ 0.2%)
Railway Operations of the Company	64.1	65.4	- 1.3		63.7	+ 0.3
Tokyu Bus	4.0	3.9	+ 0.0		3.9	+ 0.0
Others	5.2	5.2	- 0.0		5.5	- 0.3
Real Estate	49.7	49.1	+ 0.5 (+ 1.2%)		50.1	- 0.3 (- 0.7%)
Real Estate Sales of the Company	7.2	4.2	+ 3.0		7.0	+ 0.2
Real Estate Leasing of the Company	33.9	36.6	- 2.6		34.7	- 0.7
Others	8.5	8.3	+ 0.2		8.3	+ 0.2
Life Service	32.5	30.9	+ 1.6 (+ 5.4%)		31.7	+ 0.8 (+ 2.8%)
Retail	14.8	14.4	+ 0.3		14.6	+ 0.2
Tokyu Department Store	6.1	6.0	+ 0.1		6.2	- 0.0
Tokyu Store Chain	5.1	4.7	+ 0.3		5.0	+ 0.0
Others	3.5	3.6	- 0.0		3.3	+ 0.2
ICT and Media	17.7	16.4	+ 1.2		17.1	+ 0.6
Tokyu Recreation	3.3	3.2	+ 0.0		3.3	+ 0.0
its communications	6.1	7.0	- 0.8		5.3	+ 0.8
Tokyu Agency	1.3	0.6	+ 0.6		1.0	+ 0.3
Others	6.8	5.4	+ 1.3		7.3	- 0.5
Hotel and Resort	9.2	9.8	- 0.6 (- 6.2%)		9.3	- 0.0 (- 0.3%)
Tokyu Hotels, etc.	7.3	8.0	- 0.7		7.3	- 0.0
Others	1.9	1.7	+ 0.1		1.9	- 0.0
Headquarters	9.6	9.4	+ 0.2 (+ 2.6%)		9.6	+ 0.0 (+ 0.5%)
Interest and dividend income	1.2	1.0	+ 0.1		1.3	- 0.0
Investment (gain) loss from the equity method	8.3	8.3	+ 0.0		8.3	+ 0.0
Elimination, etc.	0.3	0.2	+ 0.1		0.4	- 0.0
Total	174.9	174.3	+ 0.6 (+ 0.4%)		174.3	+ 0.6 (+ 0.4%)

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

Segment Information (1) Transportation

(Billion yen)

	FY2017 Results	FY2016 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	211.5	207.4	+ 4.0 (+ 2.0%)	Passengers Carried: +1.3% (Non-commuter: +0.8%; Commuter: +1.7%) Passenger Revenue: +1.2% (Non-commuter: +0.7%; Commuter: +1.7%)	211.2	+ 0.3 (+ 0.2%)
Railway Operations of the Company	154.5	152.5	+ 2.0 (+ 1.3%)	Passenger Revenue: 140.2 (+1.6)	154.7	- 0.1 (- 0.1%)
Tokyu Bus	28.1	28.1	+ 0.0 (+ 0.2%)	Passenger Revenue: +0.3%	28.1	+ 0.0 (+ 0.2%)
Others	28.8	26.8	+ 1.9 (+ 7.4%)		28.3	+ 0.4 (+ 1.5%)
Operating Profit	29.0	26.7	+ 2.2 (+ 8.6%)		29.0	+ 0.0 (+ 0.0%)
Railway Operations of the Company	24.7	22.4	+ 2.3 (+ 10.6%)	[Operating Expense] Depreciation and amortization: 33.0 (-1.3) ; Expenses: 26.8 (-1.4) ; Repair Costs: 10.4 (+1.4) ; Power Costs: 5.9 (+0.5)	24.5	+ 0.2 (+ 1.0%)
Tokyu Bus	1.7	1.7	+ 0.0 (+ 1.4%)		1.6	+ 0.1 (+ 6.6%)
Others	2.4	2.5	- 0.1 (- 4.4%)		2.8	- 0.3 (- 12.4%)

Segment Information (2) Real Estate

(Billion yen)

	FY2017 Results	FY2016 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	182.5	170.1	+ 12.4 (+ 7.3%)		182.7	- 0.1 (- 0.1%)
Real Estate Sales of the Company	20.2	13.9	+ 6.3 (+ 45.6%)	[Sales] Company-owned Land: 3.8 (-4.7) ; Funds Turnover-type: 14.2 (+8.9)	21.2	- 1.0 (- 4.7%)
Real Estate Leasing of the Company	72.0	76.1	- 4.1 (- 5.4%)		72.0	- 0.0 (- 0.0%)
Others	90.2	80.0	+ 10.2 (+ 12.8%)		89.3	+ 0.8 (+ 1.0%)
Operating Profit	32.3	30.5	+ 1.7 (+ 5.8%)	[Sales Margin] Company-owned Land: 2.8 (-2.9) ; Funds Turnover-type: 5.8 (+4.7)	32.7	- 0.3 (- 1.0%)
Real Estate Sales of the Company	7.0	4.1	+ 2.9 (+ 70.8%)		6.8	+ 0.2 (+ 3.3%)
Real Estate Leasing of the Company	19.7	20.6	- 0.8 (- 4.3%)		20.6	- 0.8 (- 4.1%)
Others	5.5	5.8	- 0.2 (- 4.7%)		5.2	+ 0.2 (+ 5.5%)

Segment Information (3) Life Service

	FY2017 Results	FY2016 Results	Change	Remarks	(Billion yen) Forecast as of Feb.	Change
Operating Revenue	700.3	690.2	+ 10.1 (+ 1.5%)		699.5	+ 0.8 (+ 0.1%)
Total Retail	484.4	484.3	+ 0.0 (+ 0.0%)		484.1	+ 0.3 (+ 0.1%)
Tokyu Department Store	218.0	221.9	- 3.8 (- 1.7%)	Rate of Change in Sales: -1.5%	217.7	+ 0.2 (+ 0.1%)
Tokyu Store Chain	214.6	216.5	- 1.9 (- 0.9%)	Rate of Change in Sales: All Stores: -0.7%; Existing Stores: +1.4%	214.3	+ 0.3 (+ 0.2%)
Others	51.7	45.9	+ 5.8 (+ 12.6%)		51.9	- 0.2 (- 0.6%)
Total ICT and Media	215.9	205.8	+ 10.0 (+ 4.9%)		215.4	+ 0.5 (+ 0.2%)
Tokyu Recreation	32.8	33.6	- 0.8 (- 2.6%)		34.0	- 1.2 (- 3.6%)
its communications	27.2	26.7	+ 0.4 (+ 1.7%)		27.3	- 0.0 (- 0.3%)
Tokyu Agency	92.3	90.5	+ 1.7 (+ 1.9%)		92.3	- 0.0 (- 0.1%)
Others	63.5	54.7	+ 8.7 (+ 16.0%)		61.6	+ 1.8 (+ 3.1%)
Operating Profit	15.9	14.6	+ 1.3 (+ 9.2%)		15.8	+ 0.1 (+ 1.3%)
Total Retail	6.1	5.6	+ 0.5 (+ 9.3%)		5.8	+ 0.3 (+ 6.2%)
Tokyu Department Store	0.7	0.2	+ 0.5 (+ 217.4%)		0.6	+ 0.0 (+ 11.4%)
Tokyu Store Chain	3.2	2.8	+ 0.3 (+ 11.3%)		3.1	+ 0.0 (+ 2.9%)
Others	2.1	2.5	- 0.3 (- 12.9%)		1.9	+ 0.1 (+ 9.7%)
Total ICT and Media	9.8	9.0	+ 0.8 (+ 9.2%)		10.0	- 0.1 (- 1.6%)
Tokyu Recreation	1.6	1.5	+ 0.1 (+ 7.6%)		1.4	+ 0.2 (+ 20.0%)
its communications	2.6	3.6	- 0.9 (- 27.0%)		2.6	+ 0.0 (+ 0.4%)
Tokyu Agency	0.7	0.5	+ 0.2 (+ 43.4%)		0.7	+ 0.0 (+ 12.7%)
Others	4.7	3.2	+ 1.4 (+ 44.7%)		5.2	- 0.5 (- 10.3%)

Segment Information (4) Hotel and Resort

(Billion yen)

	FY2017 Results	FY2016 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	104.1	105.5	- 1.3 (- 1.3%)		104.2	- 0.0 (- 0.1%)
Tokyu Hotels, etc. (※)	85.7	85.5	+ 0.1 (+ 0.1%)	Occupancy Rates: 84.1% (year on year -0.3 points)	85.9	- 0.2 (- 0.3%)
Others	18.3	19.9	- 1.5 (- 7.6%)		18.2	+ 0.1 (+ 0.8%)
Operating Profit	5.1	5.6	- 0.5 (- 10.0%)		5.1	+ 0.0 (+ 0.1%)
Tokyu Hotels, etc. (※)	4.1	5.0	- 0.9 (- 18.0%)		4.1	- 0.0 (- 0.0%)
Others	0.9	0.6	+ 0.3 (+ 54.8%)		0.9	+ 0.0 (+ 0.6%)

(※) "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 Results	FY2016 Results	Change	Remarks
Total Assets	2,264.6	2,148.6	+ 116.0 (+ 5.4%)	
Current Assets	320.0	290.5	+ 29.5 (+ 10.2%)	
Fixed Assets	1,944.5	1,858.0	+ 86.4 (+ 4.7%)	
Total Liabilities	1,517.5	1,470.2	+ 47.3 (+ 3.2%)	
Current Liabilities	618.0	569.7	+ 48.2 (+ 8.5%)	Interest-bearing Debt: +13.8
Fixed Liabilities	881.9	880.3	+ 1.5 (+ 0.2%)	Interest-bearing Debt: -8.4
Reserves under Special Law	17.5	20.0	- 2.5 (- 12.5%)	
Total Net Assets	747.0	678.3	+ 68.6 (+ 10.1%)	Equity Capital: +61.0; Other Cumulative Comprehensive Income: +7.1; non-controlling shareholders Interest: +0.4
Equity	696.5	628.3	+ 68.2 (+ 10.9%)	Profit attributable to owners of parent: +70.0; Dividends: -10.9
Interest-bearing Debt at End of Period	969.7	964.3	+ 5.3 (+ 0.6%)	
Equity Ratio	30.8%	29.2%	+ 1.6P	
D/E Ratio (Times)	1.4	1.5	- 0.1	

Statements of Cash Flow

(Billion yen)

	FY2017 Results	FY2016 Results	Change	Remarks	Forecast as of Mar.	Change
CF from Operating Activities	152.5	126.3	+ 26.2		150.1	+ 2.4
CF from Investing Activities	- 145.3	- 132.3	- 13.0		- 138.7	- 6.6
Capital Expenditure	- 176.9	- 140.1	- 36.8		- 170.3	- 6.6
Subsidies Received for Construction	12.7	8.4	+ 4.2		8.2	+ 4.5
Gain on Sale of Assets	26.0	2.4	+ 23.5		28.0	- 1.9
CF from Financing Activities	- 7.8	3.0	- 10.9		- 11.4	+ 3.5
Interest-bearing Debt Net Increase/Decrease	5.4	26.8	- 21.4		5.4	+ 0.0
Dividend Payment, etc.	- 11.5	- 21.1	+ 9.6	Dividend Payment: -10.9 (+0.1)	- 11.2	- 0.3
Free Cash Flow	7.1	- 5.9	+ 13.1		11.4	- 4.2
Interest-bearing Debt at End of Period	969.7	964.3	5.3	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.5times (—)	969.8	- 0.0

Capital Expenditure / Depreciation

(Billion yen)

	FY2017 Results	FY2016 Results	Change	Remarks	Forecast as of Feb.	Change
Total Capital Expenditure	181.2	145.3	+ 35.8 (+ 24.7%)		182.2	- 0.9 (- 0.5%)
Transportation	71.4	62.1	+ 9.2 (+ 14.9%)	Tokyu Corp. Railway Operations: +11.2	74.3	- 2.8 (- 3.9%)
Real Estate	77.2	52.8	+ 24.3 (+ 46.0%)	Tokyu Corp. Leasing: +24.6	76.6	+ 0.6 (+ 0.8%)
Total Life Service	20.1	22.8	- 2.6 (- 11.5%)		20.9	- 0.7 (- 3.5%)
Retail	8.1	9.2	- 1.1 (- 12.0%)		7.6	+ 0.5 (+ 7.5%)
ICT and Media	12.0	13.5	- 1.5 (- 11.3%)	Tokyu Recreation: -6.8; its communications: +5.6	13.3	- 1.2 (- 9.8%)
Hotel and Resort	9.3	7.6	+ 1.7 (+ 23.2%)	Tokyu Hotels, etc.: +1.7	7.9	+ 1.4 (+ 18.7%)
Headquarters	3.3	2.0	+ 1.2		4.0	- 0.6
Elimination	- 0.3	- 2.1	+ 1.8		- 1.5	+ 1.1
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	11.0	11.3	- 0.2 (- 2.2%)	Company-owned Land: -0.3; Funds Turnover-type: +0.0	14.8	- 3.7 (-)
Total Depreciation and Amortization	74.9	76.9	- 2.0 (- 2.7%)	Real Estate: 16.4 (-1.4); Transportation: 37.9 (-1.2); Hotel and Resort: 4.0 (+0.0); Life Service: 16.5 (+0.6)	74.5	+ 0.4 (+ 0.5%)

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

V . Details of Financial Forecasts for FY2018

Summary of Consolidated Financial Statements

(Billion yen)

	FY2018 Forecast	FY2017 Results	Change	Remarks
Operating Revenue	1,152.3	1,138.6	+ 13.6 (+ 1.2%)	Real Estate: +14.9、 Life Service: +2.1、 Transportation: +1.7、 Hotel and Resort: -2.4
Operating Profit	77.0	82.9	- 5.9 (- 7.1%)	Real Estate: -4.8、 Hotel and Resort: -1.6、 Transportation: +0.1、 Life Service: +0.4
Non-operating Revenue	12.8	14.9	- 2.1 (- 14.5%)	Investment Gains from Equity Method 7.7 (-0.6)
Non-operating Expenses	14.3	14.1	+ 0.1 (+ 1.1%)	
Recurring Profit	75.5	83.7	- 8.2 (- 9.8%)	
Extraordinary Gains	8.8	23.7	- 14.9 (- 63.0%)	Gain on Sale of Fixed Assets 0.1 (-14.2)
Extraordinary Losses	9.3	11.4	- 2.1 (- 18.9%)	
Income before Income Taxes and Minority Interests	75.0	96.0	- 21.0 (- 21.9%)	
Corporate Income Taxes	22.9	24.3	- 1.4 (- 6.1%)	Income Taxes: 24.0 (-2.4); Tax Adjustment: -1.1 (+0.9)
Net Income	52.1	71.6	- 19.5 (- 27.3%)	
Profit attributable to non-controlling intereests	1.1	1.5	- 0.4 (- 30.7%)	
Profit attributable to owners of parent	51.0	70.0	- 19.0 (- 27.2%)	
Tokyu EBITDA	175.0	174.9	+ 0.0 (+ 0.0%)	Transportation +1.8; Life Service +1.7; Headquarters -0.7; Hotel and Resort -1.0; Real Estate -1.7

*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)

		FY2018 Forecast	FY2017 Results	Change	Remarks	
Total Operating Revenue		1,152.3	1,138.6	+ 13.6 (+ 1.2%)		
Total Operating Profit		77.0	82.9	- 5.9 (- 7.1%)		
Transportation	Operating Revenue	213.3	211.5	+ 1.7 (+ 0.8%)	Tokyu Corp. Railway Operations: +2.2; Tokyu Bus: +0.1	
	Operating Profit	29.2	29.0	+ 0.1 (+ 0.7%)	Tokyu Corp. Railway Operations: +0.4; Tokyu Bus: -0.3	
Real Estate	Operating Revenue	197.5	182.5	+ 14.9 (+ 8.2%)	Tokyu Corp. Sales: +5.3; Tokyu Corp. Leasing: +6.2	
	Operating Profit	27.5	32.3	- 4.8 (- 15.0%)	Tokyu Corp. Sales: -3.9; Tokyu Corp. Leasing: -1.9	
Life Service	Total Life Service		702.5	700.3	+ 2.1 (+ 0.3%)	
	Operating Revenue	Retail	483.9	484.4	- 0.5 (- 0.1%)	Tokyu Department Store: -4.8; Tokyu Store Chain: +2.6
		ICT and Media	218.6	215.9	+ 2.6 (+ 1.2%)	Tokyu Recreation: +0.6; its communications: +1.5; Tokyu Agency: +0.1
	Total Life Service		16.4	15.9	+ 0.4 (+ 2.5%)	
	Operating Profit	Retail	6.2	6.1	+ 0.0 (+ 0.7%)	Tokyu Department Store: +0.1; Tokyu Store Chain: +0.0
		ICT and Media	10.2	9.8	+ 0.3 (+ 3.7%)	Tokyu Recreation: -0.2; its communications: +0.0; Tokyu Agency: +0.2
Hotel and Resort	Operating Revenue	101.7	104.1	- 2.4 (- 2.3%)	Tokyu Hotels, etc: +1.1	
	Operating Profit	3.5	5.1	- 1.6 (- 31.4%)	Tokyu Hotels, etc: -0.6	
Elimination etc.	Operating Revenue	- 62.7	- 59.9	- 2.7		
	Operating Profit	0.4	0.4	- 0.0		

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	FY2018 Forecast	FY2017 Results	Change	Remarks
Operating Profit	77.0	82.9	- 5.9 (- 7.1%)	
Non-operating Revenue	12.8	14.9	- 2.1 (- 14.5%)	
Interest and Dividend Income	1.2	1.2	- 0.0	
Investment Gain from Equity Method	7.7	8.3	- 0.6	
Others	3.9	5.3	- 1.4	
Non-operating Expenses	14.3	14.1	+ 0.1 (+ 1.1%)	
Interest	9.5	9.4	+ 0.0	
Others	4.8	4.7	+ 0.0	
Recurring Profit	75.5	83.7	- 8.2 (- 9.8%)	
Extraordinary Gains	8.8	23.7	- 14.9 (- 63.0%)	
Gain on Sale of Fixed Assets	0.1	14.3	- 14.2	
Gain on Subsidies Received for Construction	3.4	3.1	+ 0.2	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	2.8	3.7	- 0.9	
Extraordinary Losses	9.3	11.4	- 2.1 (- 18.9%)	
Loss on Reduction of Subsidies Received for Construction	2.9	2.7	+ 0.1	
Others	6.4	8.7	- 2.3	
Income before Income Taxes and Minority Interests	75.0	96.0	- 21.0 (- 21.9%)	

Consolidated TOKYU EBITDA

(Billion yen)

	FY2018 Forecast	FY2017 Results	Change	Remarks
Transportation	75.2	73.3	+ 1.8 (+ 2.6%)	
Railway Operations of the Company	66.0	64.1	+ 1.8	
Tokyu Bus	3.6	4.0	- 0.3	
Others	5.5	5.2	+ 0.3	
Real Estate	48.0	49.7	- 1.7 (- 3.5%)	
Real Estate Sales of the Company	3.4	7.2	- 3.8	
Real Estate Leasing of the Company	34.7	33.9	+ 0.7	
Others	9.8	8.5	+ 1.3	
Life Service	34.3	32.5	+ 1.7 (+ 5.3%)	
Retail	15.1	14.8	+ 0.2	
Tokyu Department Store	6.3	6.1	+ 0.1	
Tokyu Store Chain	5.0	5.1	- 0.0	
Others	3.6	3.5	+ 0.0	
ICT and Media	19.2	17.7	+ 1.4	
Tokyu Recreation	3.1	3.3	- 0.1	
its communications	7.0	6.1	+ 0.9	
Tokyu Agency	1.7	1.3	+ 0.3	
Others	7.1	6.8	+ 0.3	
Hotel and Resort	8.2	9.2	- 1.0 (- 11.5%)	
Tokyu Hotels, etc.	7.2	7.3	- 0.0	
Others	0.9	1.9	- 1.0	
Headquarters	8.9	9.6	- 0.7 (- 7.7%)	
Interest and dividend income	1.2	1.2	- 0.0	
Investment (gain) loss from the equity method	7.7	8.3	- 0.6	
Elimination, etc.	0.4	0.3	+ 0.0	
Total	175.0	174.9	+ 0.0 (+ 0.0%)	

*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)

	FY2018 Forecast	FY2017 Results	Change	Remarks
Operating Revenue	213.3	211.5	+ 1.7 (+ 0.8%)	Passengers Carried: +1.4% (Non-commuter: +1.1%; Commuter: +1.5%) □ Passenger Revenue: +1.3% (Non-commuter: +1.1%; Commuter: +1.6%)
Railway Operations of the Company	156.8	154.5	+ 2.2 (+ 1.5%)	Passenger Revenue: 142.1 (+1.8)
Tokyu Bus	28.3	28.1	+ 0.1 (+ 0.5%)	
Others	28.1	28.8	- 0.7 (- 2.4%)	
Operating Profit	29.2	29.0	+ 0.1 (+ 0.7%)	
Railway Operations of the Company	25.2	24.7	+ 0.4 (+ 1.9%)	[Operating Expense] Depreciation and amortization: 34.4 (+1.4)
Tokyu Bus	1.3	1.7	- 0.3 (- 20.8%)	
Others	2.5	2.4	+ 0.0 (+ 3.2%)	

Segment Information (2) Real Estate

(Billion yen)

	FY2018 Forecast	FY2017 Results	Change	Remarks
Operating Revenue	197.5	182.5	+ 14.9 (+ 8.2%)	
Real Estate Sales of the Company	25.6	20.2	+ 5.3 (+ 26.3%)	[Sales] Company-owned Land: 2.2 (-1.5); Funds Turnover-type: 23.2 (+8.9)
Real Estate Leasing of the Company	78.3	72.0	+ 6.2 (+ 8.7%)	
Others	93.5	90.2	+ 3.3 (+ 3.7%)	
Operating Profit	27.5	32.3	- 4.8 (- 15.0%)	[Sales Margin] Company-owned Land: 1.5 (-1.2); Funds Turnover-type: 5.8 (-0.0)
Real Estate Sales of the Company	3.1	7.0	- 3.9 (- 55.5%)	
Real Estate Leasing of the Company	17.8	19.7	- 1.9 (- 9.7%)	
Others	6.4	5.5	+ 0.9 (+ 17.4%)	

Segment Information (3) Life Service

(Billion yen)

	FY2018 Forecast	FY2017 Results	Change	Remarks
Operating Revenue	702.5	700.3	+ 2.1 (+ 0.3%)	
Total Retail	483.9	484.4	- 0.5 (- 0.1%)	
Tokyu Department Store	213.1	218.0	- 4.8 (- 2.2%)	Rate of Change in Sales: -2.2%
Tokyu Store Chain	217.3	214.6	+ 2.6 (+ 1.2%)	Rate of Change in Sales All Stores: +1.1%; Existing Stores: +1.7%
Others	53.3	51.7	+ 1.6 (+ 3.3%)	
Total ICT and Media	218.6	215.9	+ 2.6 (+ 1.2%)	
Tokyu Recreation	33.4	32.8	+ 0.6 (+ 2.0%)	
its communications	28.7	27.2	+ 1.5 (+ 5.5%)	
Tokyu Agency	92.4	92.3	+ 0.1 (+ 0.2%)	
Others	63.9	63.5	+ 0.3 (+ 0.6%)	
Operating Profit	16.4	15.9	+ 0.4 (+ 2.5%)	
Total Retail	6.2	6.1	+ 0.0 (+ 0.7%)	
Tokyu Department Store	0.8	0.7	+ 0.1 (+ 15.9%)	
Tokyu Store Chain	3.2	3.2	+ 0.0 (+ 0.2%)	
Others	2.1	2.1	- 0.0 (- 3.9%)	
Total ICT and Media	10.2	9.8	+ 0.3 (+ 3.7%)	
Tokyu Recreation	1.4	1.6	- 0.2 (- 13.1%)	
its communications	2.7	2.6	+ 0.0 (+ 3.7%)	
Tokyu Agency	1.0	0.7	+ 0.2 (+ 26.8%)	
Others	4.9	4.7	+ 0.2 (+ 5.8%)	

Segment Information (4) Hotel and Resort

(Billion yen)

	FY2018 Forecast	FY2017 Results	Change	Remarks
Operating Revenue	101.7	104.1	- 2.4 (- 2.3%)	
Tokyu Hotels, etc. (※)	86.8	85.7	+ 1.1 (+ 1.3%)	Occupancy Rates: 86.0% (year on year +1.9 points)
Others	14.8	18.3	- 3.5 (- 19.1%)	
Operating Profit	3.5	5.1	- 1.6 (- 31.4%)	
Tokyu Hotels, etc. (※)	3.5	4.1	- 0.6 (- 15.0%)	
Others	- 0.0	0.9	- 0.9 (-)	

(※) "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)

	FY2018 Forecast	FY2017 Results	Change	Remarks
CF from Operating Activities	122.8	152.5	- 29.7	
CF from Investing Activities	- 228.3	- 145.3	- 82.9	
Capital Expenditure	- 235.8	- 176.9	- 58.8	
Subsidies Received for Construction	9.5	12.7	- 3.2	
CF from Financing Activities	105.4	- 7.8	+ 113.3	
Interest-bearing Debt Net Increase/Decrease	121.8	5.4	+ 116.4	
Dividend Payment, etc.	- 12.5	- 11.5	- 0.9	
Free Cash Flow	- 105.4	7.1	- 112.6	
Interest-bearing Debt at End of Period	1,091.7	969.7	+ 121.9	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.2times (+0.7 points)

Capital Expenditure / Depreciation

(Billion yen)

	FY2018 Forecast	FY2017 Results	Change	Remarks
Total Capital Expenditure	241.9	181.2	+ 60.6 (+ 33.5%)	
Transportation	76.3	71.4	+ 4.8 (+ 6.8%)	Railway Operations of the Company: +2.6
Real Estate	121.2	77.2	+ 43.9 (+ 56.9%)	Tokyu Corp. Leasing: +51.0
Total Life Service	18.4	20.1	- 1.7 (- 8.8%)	
Retail	8.7	8.1	+ 0.5 (+ 6.5%)	
ICT and Media	9.7	12.0	- 2.3 (- 19.2%)	
Hotel and Resort	21.7	9.3	+ 12.3 (+ 131.3%)	Tokyu Hotels, etc: +10.9
Headquarters	5.8	3.3	+ 2.4	
Elimination	- 1.5	- 0.3	- 1.1	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	26.0	11.0	+ 14.9 (+ 134.3%)	
Total Depreciation and Amortization	81.5	74.9	+ 6.5 (+ 8.8%)	Real Estate: 19.5 (+3.0)、Transportation: 39.7 (+1.7)、 Life Service: 17.8 (+1.2)、Hotel and Resort: 4.5 (+0.4)

* 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.