

Summary of Results for the First Half of FY2018

November 9, 2018

Tokyu Corporation

(9005)

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

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



Contents

I . Executive Summary	2
II . Conditions in Each Business	6
III . Details of Financial Results for the First Half of FY2018	13
IV . Details of Financial Forecasts for FY2018	25

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

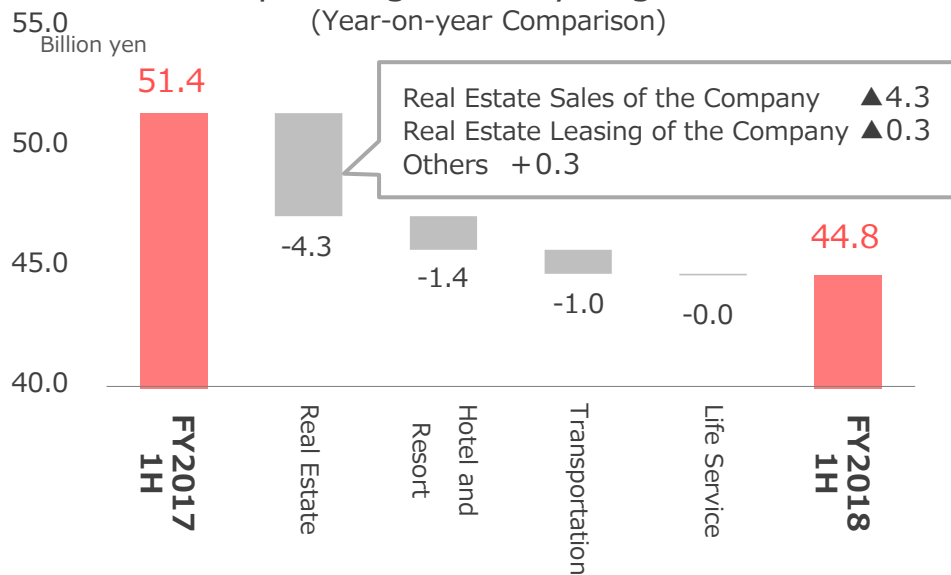
Main Points in the Results for 1H FY2018

[Year-on-year comparison] Operating profit declined mainly due to temporary factors such as the absence of the posting of sales of highly profitable properties in real estate sales business in the previous fiscal year and expenses for the opening of Shibuya Stream in the real estate leasing business, as well as partial store renovations in the Tokyu Hotels, the impacts of natural disasters and a decrease in revenue from passengers without a commuter pass for climate reasons in the railway business.

(Unit: Billion yen)	1H Results	YoY Comparison
Operating Revenue	572.0	+ 6.7 (+ 1.2%)
Operating Profit	44.8	- 6.6 (- 12.9%)
Recurring Profit	45.1	- 6.4 (- 12.5%)
Profit attributable to owners of parent	33.2	- 3.6 (- 10.0%)

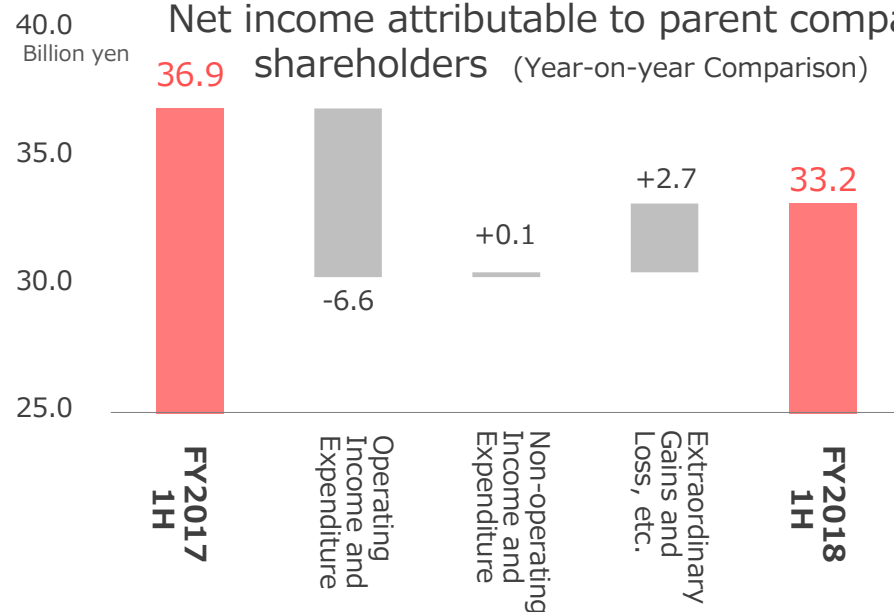
Operating Profit by Segment

(Year-on-year Comparison)



Net income attributable to parent company

shareholders (Year-on-year Comparison)

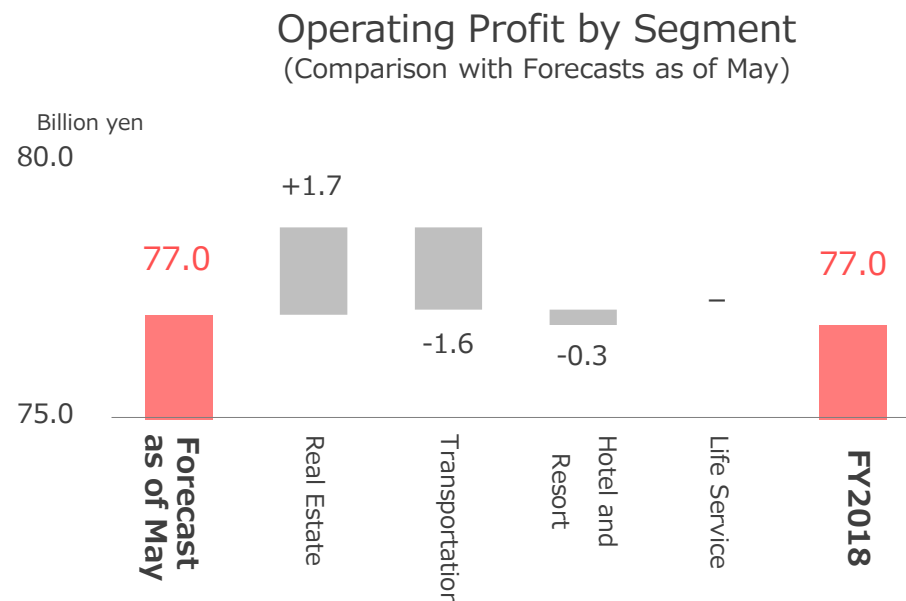
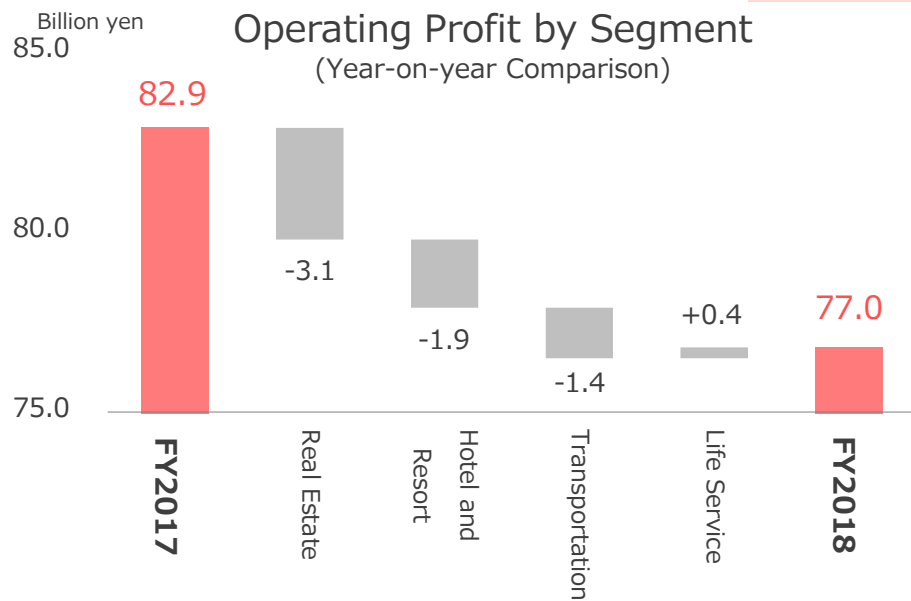


Main Points in Forecasts for FY2018

[Year-on-year comparison] Operating profit declined due mainly to the absence of sales from the posting of highly profitable properties in real estate sales business in the previous fiscal year.

[Comparison to May] The operating profit of 77.0 billion yen remains unchanged despite a decline in profit in the Transportation and Hotel segments reflecting the effects of weather conditions and natural disasters in the first half, which was offset by an increase in profit in the Real Estate segment mainly due to a decrease in opening expenses for the opening of Shibuya Stream.

(Unit: Billion yen)	Full Year Forecast	YoY Comparison	Comparison with Forecasts as of May.
Operating Revenue	1,160.0	+ 21.3 (+ 1.9%)	+ 7.7 (+ 0.7%)
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%)	- (-)



Main Points in Forecast for FY2018

– Operating profit by segment (comparison to forecast as of May) –

(Unit: Billion yen)	FY2018 Forecast	Forecast as of May.	Change	Remarks
Total Operating Profit	77.0	77.0	-	
Transportation	27.6	29.2	- 1.6	Railway business: Decline in revenues from passengers without commuter passes for climate reasons in the first half, increase in power costs, etc.
Real Estate	29.2	27.5	+ 1.7	Real estate leasing business: Decline in expenses for the opening of SHIBUYA STREAM, etc.
Total Life Service	16.4	16.4	-	
Retail	6.2	6.2	-	
ICT and Media	10.2	10.2	-	
Hotel and Resort	3.2	3.5	- 0.3	Impacts of natural disasters (Osaka earthquake and Hokkaido Eastern Iburi earthquake), etc.
Elimination	0.6	0.4	+ 0.2	

II . Conditions in Each Business

Railway Operations Business

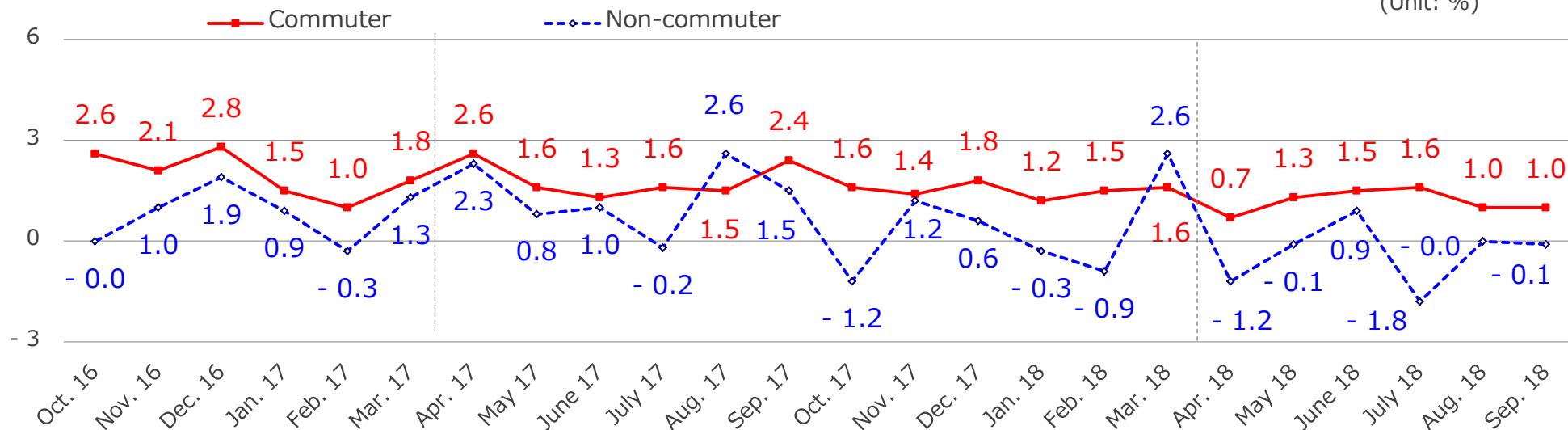
Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

		FY2018 1H Results	FY2017 1H Results	Change	FY2018 Forecast	FY2017 Results	Change
Number of Passengers Carried	Total	599,979	596,619	+ 0.6%	1,191,203	1,178,659	+ 1.1%
	Non-commuter	233,734	234,659	- 0.4%	470,822	468,163	+ 0.6%
	Commuter	366,245	361,960	+ 1.2%	720,381	710,496	+ 1.4%
Passenger Revenue	Total	70,837	70,705	+ 0.2%	141,511	140,239	+ 0.9%
	Non-commuter	38,148	38,370	- 0.6%	76,784	76,383	+ 0.5%
	Commuter	32,689	32,335	+ 1.1%	64,727	63,856	+ 1.4%

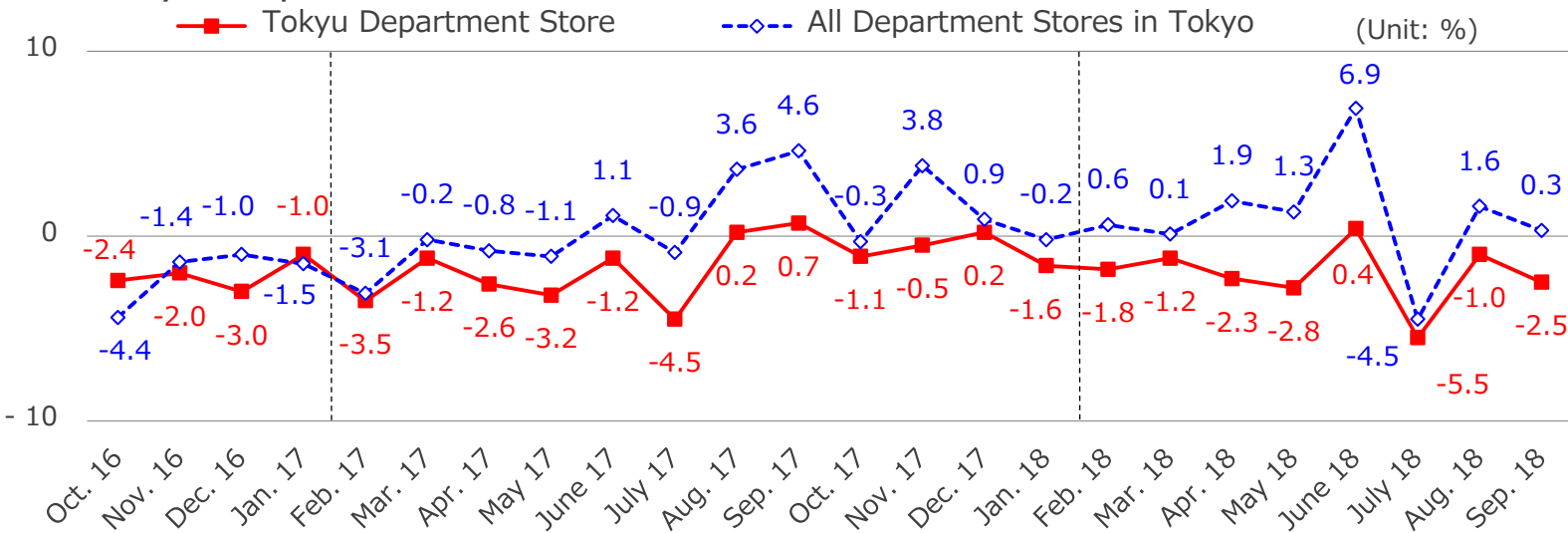
Passengers Carried (Year-on-year Comparison)

(Unit: %)



Retail Business

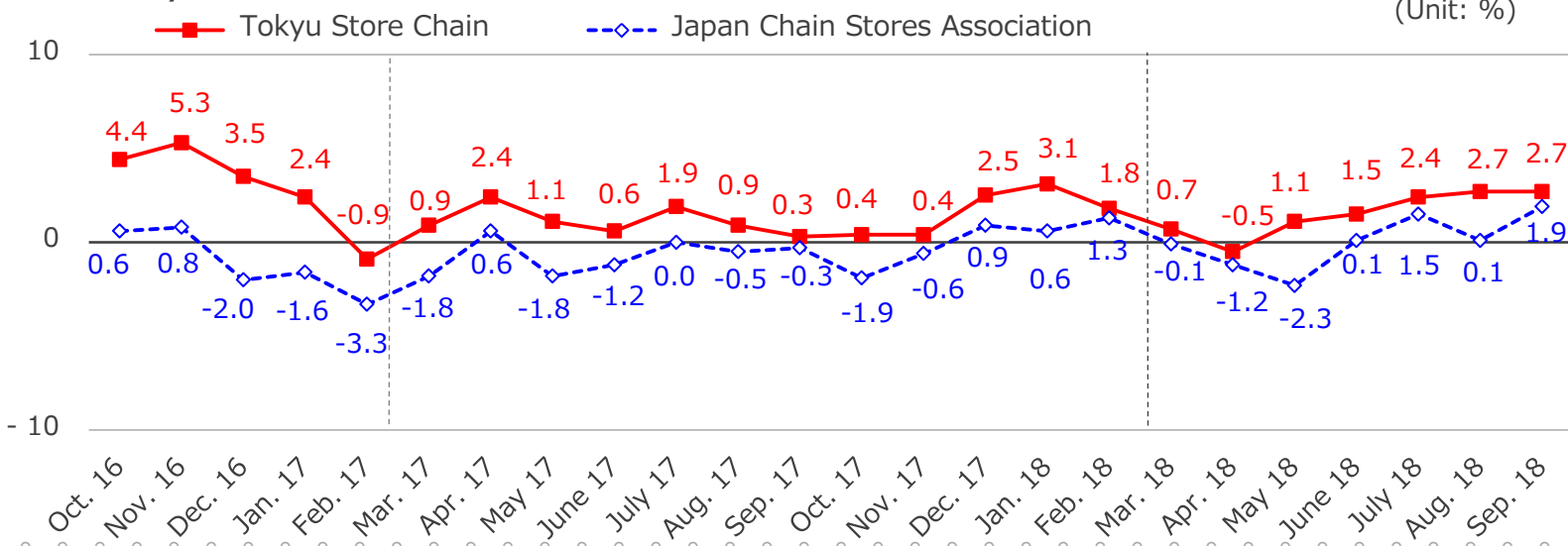
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	2019/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-6.9	3.5%
Womenswear/furnishings	-6.9	16.3%
Other clothing items	-11.6	4.2%
Personal items	-0.7	9.3%
Miscellaneous goods	0.7	17.1%
Household articles	-15.3	2.9%
Food	1.2	44.9%
Others	-14.2	1.8%
Total	-2.2	100.0%

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



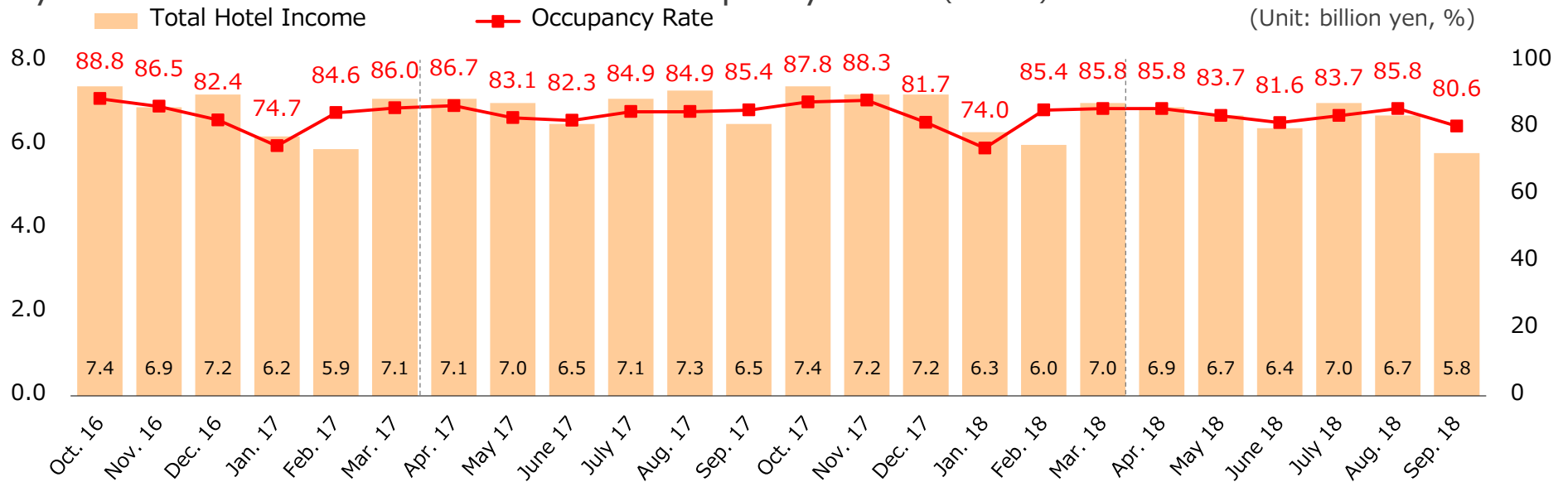
Sales by category

	2019/2 1H	
	Rate of YoY change	Share
Food	1.7	87.9%
Clothing	-1.4	1.7%
Livingware	1.2	4.9%
Others	-2.7	5.5%
Total	1.3	100.0%

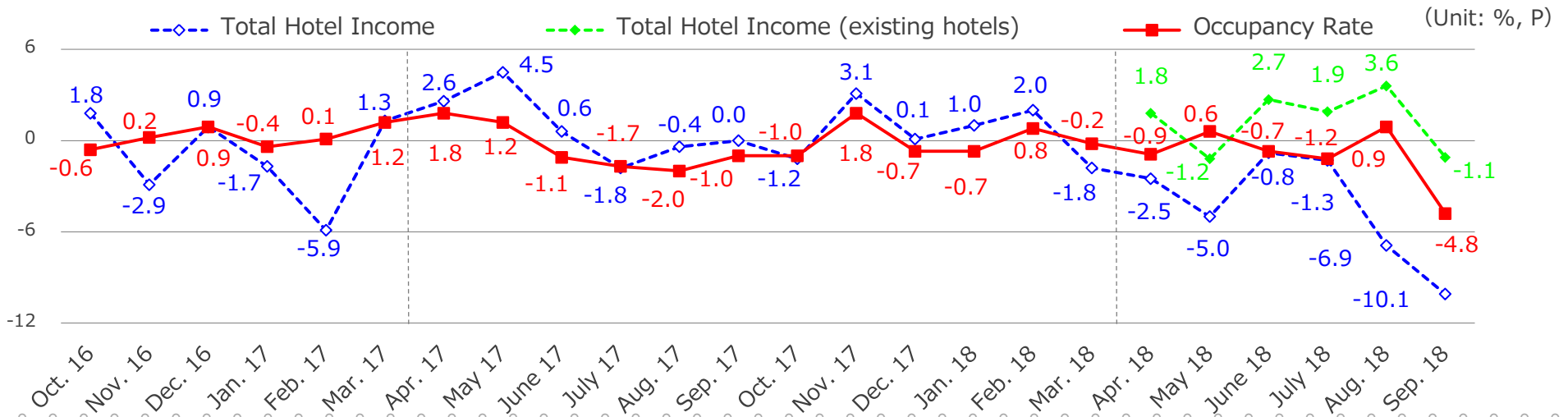


Hotel Business

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



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





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III. Details of Financial Results for the First Half of FY2018

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2018 1H Results	FY2017 1H Results	Change	Remarks
Operating Revenue	572.0	565.3	+ 6.7 (+ 1.2%)	Real Estate: +12.3; Life Service: +1.5; Transportation: +0.4; Hotel and Resort: -5.3
Operating Profit	44.8	51.4	- 6.6 (- 12.9%)	Real Estate: -4.3; Hotel and Resort: -1.4; Transportation: -1.0; Life Service: -0.0
Non-operating Revenue	7.4	7.3	+ 0.0 (+ 0.7%)	Investment Gains from Equity Method 3.9 (+0.0); Interest and Dividend Income 0.8 (+0.1)
Non-operating Expenses	7.0	7.2	- 0.1 (- 1.9%)	Interest Paid 4.7 (-0.0)
Recurring Profit	45.1	51.6	- 6.4 (- 12.5%)	
Extraordinary Gains	5.3	2.5	+ 2.8 (+ 110.0%)	
Extraordinary Losses	1.8	1.3	+ 0.5 (+ 41.2%)	
Income before Income Taxes and Minority Interests	48.6	52.8	- 4.1 (- 7.9%)	
Corporate Income Taxes	14.6	15.3	- 0.7 (- 4.6%)	Income Taxes: 14.4 (-0.1); Tax Adjustment: 0.1 (-0.5)
Net Income	34.0	37.5	- 3.4 (- 9.3%)	
Profit attributable to non-controlling intereests	0.7	0.5	+ 0.2 (+ 35.2%)	
Profit attributable to owners of parent	33.2	36.9	- 3.6 (- 10.0%)	
Other Comprehensive Income	1.3	0.7	+ 0.5 (+ 71.0%)	
Total Comprehensive Income	35.4	38.3	- 2.9 (- 7.6%)	
TOKYU EBITDA	89.1	94.4	- 5.3 (- 5.7%)	Real Estate -3.7; Hotel and Resort -1.4; Transportation -0.7; Headquarters +0.4; Life Service +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

(Unit: Billion yen)		FY2018 1H Results	FY2017 1H Results	Change	Remarks		
Total Operating Revenue		572.0	565.3	+ 6.7 (+ 1.2%)			
Total Operating Profit		44.8	51.4	- 6.6 (- 12.9%)			
Transportation	Operating Revenue	104.3	103.9	+ 0.4 (+ 0.5%)	Tokyu Corp. Railway Operations: +0.2		
	Operating Profit	17.8	18.8	- 1.0 (- 5.7%)	Tokyu Corp. Railway Operations: -0.7		
Real Estate	Operating Revenue	103.7	91.3	+ 12.3 (+ 13.6%)	Tokyu Corp. Leasing: +2.9; Tokyu Corp. Sales: -1.4		
	Operating Profit	16.1	20.4	- 4.3 (- 21.1%)	Tokyu Corp. Sales: -4.3; Tokyu Corp. Leasing: -0.3		
		Total Life Service	345.6	344.1	+ 1.5 (+ 0.4%)		
Life Service	Operating Revenue	Retail	237.8	238.7	- 0.9 (- 0.4%)	Tokyu Department Store: -2.0; Tokyu Store Chain: +0.7	
		ICT and Media	107.8	105.3	+ 2.4 (+ 2.3%)	Tokyu Agency: +2.2; its communications: +0.5; Tokyu Recreation: -1.6	
			Total Life Service	8.1	8.2	- 0.0 (- 0.9%)	
	Operating Profit	Retail	2.5	2.6	- 0.0 (- 3.5%)	Tokyu Department Store: -0.0; Tokyu Store Chain: +0.1	
ICT and Media		5.6	5.5	+ 0.0 (+ 0.4%)	Tokyu Agency: +0.3; Tokyu Recreation: -0.3; its communications: -0.6		
Hotel and Resort	Operating Revenue	48.6	53.9	- 5.3 (- 9.9%)	Tokyu Hotels, etc: -2.0		
	Operating Profit	2.0	3.5	- 1.4 (- 41.3%)	Tokyu Hotels, etc: -0.6		
Elimination etc.	Operating Revenue	- 30.2	- 28.0	- 2.2			
	Operating Profit	0.6	0.3	+ 0.2			

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2018 1H Results	FY2017 1H Results	Change	Remarks
Operating Profit	44.8	51.4	- 6.6 (- 12.9%)	
Non-operating Revenue	7.4	7.3	+ 0.0 (+ 0.7%)	
Interest and Dividend Income	0.8	0.7	+ 0.1	
Investment Gain from Equity Method	3.9	3.9	+ 0.0	Tokyu Fudosan Holdings : 2.6 (-0.1) ;Tokyu Construction: 1.1 (+0.3)
Others	2.6	2.7	- 0.1	
Non-operating Expenses	7.0	7.2	- 0.1 (- 1.9%)	
Interest	4.7	4.7	- 0.0	
Others	2.3	2.4	- 0.0	
Recurring Profit	45.1	51.6	- 6.4 (- 12.5%)	
Extraordinary Gains	5.3	2.5	+ 2.8 (+ 110.0%)	
Gain on Subsidies Received for Construction	0.2	0.1	+ 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	3.8	1.1	+ 2.7	
Extraordinary Losses	1.8	1.3	+ 0.5 (+ 41.2%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.1	+ 0.0	
Others	1.6	1.1	+ 0.5	
Income before Income Taxes and Minority Interests	48.6	52.8	- 4.1 (- 7.9%)	

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2018 1H Results	FY2017 1H Results	Change	Remarks
Transportation	38.1	38.8	- 0.7 (- 2.0%)	
Railway Operations of the Company	34.5	34.9	- 0.4	
Tokyu Bus - Tokyu Transses	2.2	2.4	- 0.1	
Others	1.3	1.5	- 0.1	
Real Estate	24.9	28.6	- 3.7 (- 12.9%)	
Real Estate Sales of the Company	2.8	7.2	- 4.3	
Real Estate Leasing of the Company	16.9	16.9	+ 0.0	
Others	5.1	4.4	+ 0.6	
Life Service	16.4	16.2	+ 0.1 (+ 1.0%)	
Retail	6.8	7.0	- 0.1	
Tokyu Department Store	2.8	3.0	- 0.1	
Tokyu Store Chain	2.1	2.0	+ 0.1	
Others	1.8	1.9	- 0.1	
ICT and Media	9.6	9.2	+ 0.3	
Tokyu Recreation	1.4	1.7	- 0.3	
its communications	2.8	3.2	- 0.3	
Tokyu Agency	1.1	0.7	+ 0.4	
Others	4.1	3.5	+ 0.6	
Hotel and Resort	4.1	5.6	- 1.4 (- 26.4%)	
Tokyu Hotels, etc.	3.6	4.1	- 0.4	
Others	0.4	1.5	- 1.0	
Headquarters	4.8	4.6	+ 0.1 (+ 3.8%)	
Interest and dividend income	0.8	0.7	+ 0.1	
Investment (gain) loss from the equity method	3.9	3.9	+ 0.0	
Elimination, etc.	0.5	0.2	+ 0.2	
Total	89.1	94.4	- 5.3 (- 5.7%)	

*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

(Unit: Billion yen)	FY2018 1H Results	FY2017 1H Results	Change	Remarks
Operating Revenue	104.3	103.9	+ 0.4 (+ 0.5%)	Passengers Carried: +0.6% (Non-commuter: -0.4%; Commuter: +1.2%) □ Passenger Revenue: +0.2% (Non-commuter: -0.6%; Commuter: +1.1%)
Railway Operations of the Company	77.8	77.5	+ 0.2 (+ 0.3%)	Passenger Revenue: 70.8 (+0.1)
Tokyu Bus · Tokyu Transses	15.0	14.7	+ 0.2 (+ 1.9%)	Passenger Revenue: +1.9%
Others	11.5	11.5	- 0.0 (- 0.2%)	
Operating Profit	17.8	18.8	- 1.0 (- 5.7%)	
Railway Operations of the Company	16.5	17.2	- 0.7 (- 4.3%)	[Operating Expense] Depreciation and amortization: 16.5 (+0.3) ; Repair Costs: 3.6 (+0.2) ; Power Costs: 3.4 (+0.2); Expenses: 11.2 (+0.0)
Tokyu Bus · Tokyu Transses	1.1	1.2	- 0.1 (- 8.1%)	
Others	0.1	0.3	- 0.2 (- 62.2%)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2018 1H Results	FY2017 1H Results	Change	Remarks
Operating Revenue	103.7	91.3	+ 12.3 (+ 13.6%)	
Real Estate Sales of the Company	12.6	14.0	- 1.4 (- 10.3%)	[Sales] Company-owned Land: 1.0 (-2.2) ; Funds Turnover-type: 11.5 (+2.9) ; Overseas Land - (-2.1)
Real Estate Leasing of the Company	37.8	34.9	+ 2.9 (+ 8.3%)	
Others	53.2	42.3	+ 10.9 (+ 25.8%)	
Operating Profit	16.1	20.4	- 4.3 (- 21.1%)	
Real Estate Sales of the Company	2.8	7.1	- 4.3 (- 60.8%)	[Sales Margin] Company-owned Land: 0.5 (-1.9) ; Funds Turnover-type: 3.7 (-0.9) ; Overseas Land - (-1.2)
Real Estate Leasing of the Company	9.8	10.1	- 0.3 (- 3.1%)	
Others	3.4	3.0	+ 0.3 (+ 12.3%)	

Segment Information (3) Life Service

(Unit: Billion yen)	FY2018 1H Results	FY2017 1H Results	Change	Remarks
Operating Revenue	345.6	344.1	+ 1.5 (+ 0.4%)	
Total Retail	237.8	238.7	- 0.9 (- 0.4%)	
Tokyu Department Store	104.6	106.7	- 2.0 (- 1.9%)	Rate of Change in Sales: -2.2%
Tokyu Store Chain	106.9	106.1	+ 0.7 (+ 0.7%)	Rate of Change in Sales: All Stores: +0.6%; Existing Stores: +1.3%
Others	26.2	25.8	+ 0.4 (+ 1.6%)	
Total ICT and Media	107.8	105.3	+ 2.4 (+ 2.3%)	
Tokyu Recreation	14.9	16.5	- 1.6 (- 9.7%)	
its communications	13.9	13.4	+ 0.5 (+ 3.8%)	
Tokyu Agency	46.9	44.7	+ 2.2 (+ 5.0%)	
Others	31.9	30.6	+ 1.2 (+ 4.2%)	
Operating Profit	8.1	8.2	- 0.0 (- 0.9%)	
Total Retail	2.5	2.6	- 0.0 (- 3.5%)	
Tokyu Department Store	0.2	0.2	- 0.0 (- 25.3%)	
Tokyu Store Chain	1.2	1.1	+ 0.1 (+ 11.4%)	
Others	1.1	1.2	- 0.1 (- 11.5%)	
Total ICT and Media	5.6	5.5	+ 0.0 (+ 0.4%)	
Tokyu Recreation	0.6	0.9	- 0.3 (- 34.0%)	
its communications	0.9	1.6	- 0.6 (- 41.1%)	
Tokyu Agency	0.7	0.4	+ 0.3 (+ 88.2%)	
Others	3.2	2.5	+ 0.6 (+ 25.6%)	

(Unit: Billion yen)	FY2018 1H Results	FY2017 1H Results	Change	Remarks
Operating Revenue	48.6	53.9	- 5.3 (- 9.9%)	
Tokyu Hotels, etc. (※)	41.1	43.2	- 2.0 (- 4.8%)	Occupancy Rates: 83.5% (year on year -1.0 points)
Others	7.4	10.7	- 3.2 (- 30.5%)	
Operating Profit	2.0	3.5	- 1.4 (- 41.3%)	
Tokyu Hotels, etc. (※)	1.9	2.6	- 0.6 (- 25.7%)	
Others	0.1	0.9	- 0.7 (- 84.7%)	

(※) "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

(Unit: Billion yen)	FY2018 1H Results	FY2017 Results	Change	Remarks
Total Assets	2,349.9	2,266.9	+ 82.9 (+ 3.7%)	
Current Assets	315.9	312.3	+ 3.5 (+ 1.1%)	
Fixed Assets	2,034.0	1,954.6	+ 79.4 (+ 4.1%)	
Total Liabilities	1,566.2	1,512.8	+ 53.4 (+ 3.5%)	
Current Liabilities	638.6	617.8	+ 20.7 (+ 3.4%)	Interest-bearing Debt: +22.7
Fixed Liabilities	911.3	877.4	+ 33.9 (+ 3.9%)	Interest-bearing Debt: +32.6
Reserves under Special Law	16.3	17.5	- 1.2 (- 7.1%)	
Total Net Assets	783.7	754.1	+ 29.5 (+ 3.9%)	Equity Capital: +28.2; Other Cumulative Comprehensive Income: +1.8; non-controlling shareholders Interest: -0.4
Equity	733.6	703.6	+ 30.0 (+ 4.3%)	Profit attributable to owners of parent: +33.2; Dividends: -6.0
Interest-bearing Debt at End of Period	1,025.1	969.7	+ 55.4 (+ 5.7%)	
Equity Ratio	31.2%	31.0%	+ 0.2P	
D/E Ratio (Times)	1.4	1.4	+ 0.0	

Statements of Cash Flow

(Unit: Billion yen)	FY2018 1H Results	FY2017 1H Results	Change	Remarks
CF from Operating Activities	64.0	78.5	- 14.4	
CF from Investing Activities	- 108.0	- 77.6	- 30.3	
Capital Expenditure	- 114.9	- 77.2	- 37.6	
Subsidies Received for Construction	3.5	5.1	- 1.6	
Gain on Sale of Assets	6.3	1.1	+ 5.2	
CF from Financing Activities	47.7	- 3.1	+ 50.9	
Interest-bearing Debt Net Increase/Decrease	55.4	4.6	+ 50.7	
Dividend Payment, etc.	- 6.1	- 6.0	- 0.0	Dividend Payment: -6.0 (-0.6)
Free Cash Flow	- 44.0	0.8	- 44.8	
Interest-bearing Debt at End of Period	1,025.1	968.9	+ 56.2	[FY2017] 969.7(+55.4)

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2018 1H Results	FY2017 1H Results	Change	Remarks
Total Capital Expenditure	121.5	67.2	+ 54.3 (+ 80.8%)	
Transportation	13.7	14.4	- 0.7 (- 4.9%)	Tokyu Corp. Railway Operations: -0.5
Real Estate	77.8	38.2	+ 39.5 (+ 103.4%)	Tokyu Corp. Leasing: +46.1
Total Life Service	11.9	8.7	+ 3.2 (+ 37.1%)	
Retail	4.8	3.5	+ 1.2 (+ 33.9%)	
ICT and Media	7.1	5.1	+ 2.0 (+ 39.4%)	its communications: +1.3
Hotel and Resort	17.0	3.8	+ 13.2 (+ 348.7%)	Tokyu Hotels, etc: +10.5
Headquarters	0.9	1.9	- 0.9	
Elimination	- 0.1	- 0.0	- 0.1	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	7.3	6.7	+ 0.6 (+ 8.9%)	
Total Depreciation and Amortization	37.7	36.5	+ 1.1 (+ 3.2%)	Real Estate: 8.6 (+0.6) ; Transportation: 18.8 (+0.2) ; Life Service: 8.2 (+0.2) ; Hotel and Resort: 2.0 (+0.0)

* 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 FY2018

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	1,160.0	1,138.6	+ 21.3 (+ 1.9%)	Real Estate: +22.4; Transportation: +1.2; Life Service: +2.1; Hotel and Resort: -3.6	1,152.3	+ 7.7 (+ 0.7%)
Operating Profit	77.0	82.9	- 5.9 (- 7.1%)	Real Estate: -3.1; Hotel and Resort: -1.9; Transportation: -1.4; Life Service: +0.4	77.0	- (-)
Non-operating Revenue	13.0	14.9	- 1.9 (- 13.2%)	Interest and Dividend Income 1.2 (-0.0); Investment Gains from Equity Method 7.7 (-0.6)	12.8	+ 0.2 (+ 1.6%)
Non-operating Expenses	14.5	14.1	+ 0.3 (+ 2.5%)	Interest Paid 9.3 (-0.1)	14.3	+ 0.2 (+ 1.4%)
Recurring Profit	75.5	83.7	- 8.2 (- 9.8%)		75.5	- (-)
Extraordinary Gains	8.0	23.7	- 15.7 (- 66.4%)	Gain on Sale of Fixed Assets 0.2 (-14.1)	8.8	- 0.8 (- 9.1%)
Extraordinary Losses	8.5	11.4	- 2.9 (- 25.9%)		9.3	- 0.8 (- 8.6%)
Income before Income Taxes and Minority Interests	75.0	96.0	- 21.0 (- 21.9%)		75.0	- (-)
Corporate Income Taxes	22.9	24.3	- 1.4 (- 6.1%)	Income Taxes: 23.2 (-3.2); Tax Adjustment: -0.3 (+1.7)	22.9	- (-)
Net Income	52.1	71.6	- 19.5 (- 27.3%)		52.1	- (-)
Profit attributable to non-controlling inteerests	1.1	1.5	- 0.4 (- 30.7%)		1.1	- (-)
Profit attributable to owners of parent	51.0	70.0	- 19.0 (- 27.2%)		51.0	- (-)
TOKYU EBITDA	173.6	174.9	- 1.3 (- 0.8%)	Hotel and Resort -1.3; Transportation -0.7; Headquarters -0.5; Real Estate +0.0; Life Service +1.2	175.0	- 1.4 (- 0.8%)

*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

(Unit: Billion yen)		FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change	
Total Operating Revenue		1,160.0	1,138.6	+ 21.3 (+ 1.9%)		1,152.3	+ 7.7 (+ 0.7%)	
Total Operating Profit		77.0	82.9	- 5.9 (- 7.1%)		77.0	- (-)	
Transportation	Operating Revenue	212.8	211.5	+ 1.2 (+ 0.6%)	Tokyu Corp. Railway Operations: +1.4	213.3	- 0.5 (- 0.2%)	
	Operating Profit	27.6	29.0	- 1.4 (- 4.8%)	Tokyu Corp. Railway Operations: -1.0	29.2	- 1.6 (- 5.5%)	
Real Estate	Operating Revenue	205.0	182.5	+ 22.4 (+ 12.3%)	Tokyu Corp. Leasing: +7.5; Tokyu Corp. Sales: +5.6	197.5	+ 7.5 (+ 3.8%)	
	Operating Profit	29.2	32.3	- 3.1 (- 9.8%)	Tokyu Corp. Sales: -3.1; Tokyu Corp. Leasing: -1.0	27.5	+ 1.7 (+ 6.2%)	
Life Service	Total Life Service		702.5	700.3	+ 2.1 (+ 0.3%)		702.5	- (-)
	Operating Revenue	Retail	483.9	484.4	- 0.5 (- 0.1%)	Tokyu Department Store: -4.8; Tokyu Store Chain: +2.6	483.9	- (-)
		ICT and Media	218.6	215.9	+ 2.6 (+ 1.2%)	Tokyu Recreation: +0.6; its communications: +0.3; Tokyu Agency: +0.1	218.6	- (-)
	Total Life Service		16.4	15.9	+ 0.4 (+ 2.5%)		16.4	- (-)
	Operating Profit	Retail	6.2	6.1	+ 0.0 (+ 0.7%)	Tokyu Department Store: +0.1; Tokyu Store Chain: +0.0	6.2	- (-)
		ICT and Media	10.2	9.8	+ 0.3 (+ 3.7%)	Tokyu Agency: +0.2; Tokyu Recreation: -0.2; its communications: -0.3	10.2	- (-)
Hotel and Resort	Operating Revenue	100.5	104.1	- 3.6 (- 3.5%)	Tokyu Hotels, etc: -0.5	101.7	- 1.2 (- 1.2%)	
	Operating Profit	3.2	5.1	- 1.9 (- 37.3%)	Tokyu Hotels, etc: -0.9	3.5	- 0.3 (- 8.6%)	
Elimination etc.	Operating Revenue	- 60.8	- 59.9	- 0.8		- 62.7	+ 1.9	
	Operating Profit	0.6	0.4	+ 0.1		0.4	+ 0.2	

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change
Operating Profit	77.0	82.9	- 5.9 (- 7.1%)		77.0	- (-)
Non-operating Revenue	13.0	14.9	- 1.9 (- 13.2%)		12.8	+ 0.2 (+ 1.6%)
Interest and Dividend Income	1.2	1.2	- 0.0		1.2	-
Investment Gain from Equity Method	7.7	8.3	- 0.6		7.7	-
Others	4.1	5.3	- 1.2		3.9	+ 0.2
Non-operating Expenses	14.5	14.1	+ 0.3 (+ 2.5%)		14.3	+ 0.2 (+ 1.4%)
Interest	9.3	9.4	- 0.1		9.5	- 0.2
Others	5.2	4.7	+ 0.4		4.8	+ 0.4
Recurring Profit	75.5	83.7	- 8.2 (- 9.8%)		75.5	- (-)
Extraordinary Gains	8.0	23.7	- 15.7 (- 66.4%)		8.8	- 0.8 (- 9.1%)
Gain on Sale of Fixed Assets	0.2	14.3	- 14.1		0.1	+ 0.1
Gain on Subsidies Received for Construction	1.3	3.1	- 1.8		3.4	- 2.1
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	4.0	3.7	+ 0.2		2.8	+ 1.2
Extraordinary Losses	8.5	11.4	- 2.9 (- 25.9%)		9.3	- 0.8 (- 8.6%)
Loss on Reduction of Subsidies Received for Construction	0.9	2.7	- 1.8		2.9	- 2.0
Others	7.6	8.7	- 1.1		6.4	+ 1.2
Income before Income Taxes and Minority Interests	75.0	96.0	- 21.0 (- 21.9%)		75.0	- (-)

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change
Transportation	72.6	73.3	- 0.7 (- 1.0%)		75.2	- 2.6 (- 3.5%)
Railway Operations of the Company	63.5	64.1	- 0.5		66.0	- 2.4
Tokyu Bus - Tokyu Transses	3.9	4.2	- 0.3		3.9	- 0.0
Others	5.1	4.9	+ 0.1		5.2	- 0.1
Real Estate	49.8	49.7	+ 0.0 (+ 0.1%)		48.0	+ 1.8 (+ 3.8%)
Real Estate Sales of the Company	4.0	7.2	- 3.1		3.4	+ 0.6
Real Estate Leasing of the Company	35.7	33.9	+ 1.7		34.7	+ 0.9
Others	10.0	8.5	+ 1.4		9.8	+ 0.1
Life Service	33.8	32.5	+ 1.2 (+ 3.7%)		34.3	- 0.5 (- 1.5%)
Retail	14.9	14.8	+ 0.0		15.1	- 0.2
Tokyu Department Store	6.2	6.1	+ 0.0		6.3	- 0.1
Tokyu Store Chain	5.1	5.1	+ 0.0		5.0	+ 0.0
Others	3.5	3.5	- 0.0		3.6	- 0.1
ICT and Media	18.9	17.7	+ 1.1		19.2	- 0.3
Tokyu Recreation	3.1	3.3	- 0.1		3.1	-
its communications	6.6	6.1	+ 0.4		7.0	- 0.4
Tokyu Agency	1.4	1.3	+ 0.0		1.7	- 0.3
Others	7.6	6.8	+ 0.8		7.1	+ 0.4
Hotel and Resort	7.9	9.2	- 1.3 (- 14.8%)		8.2	- 0.3 (- 3.7%)
Tokyu Hotels, etc.	6.9	7.3	- 0.3		7.2	- 0.3
Others	0.9	1.9	- 0.9		0.9	+ 0.0
Headquarters	8.9	9.6	- 0.7 (- 7.7%)		8.9	- (-)
Interest and dividend income	1.2	1.2	- 0.0		1.2	-
Investment (gain) loss from the equity method	7.7	8.3	- 0.6		7.7	-
Elimination, etc.	0.6	0.3	+ 0.2		0.4	+ 0.2
Total	173.6	174.9	- 1.3 (- 0.8%)		175.0	- 1.4 (- 0.8%)

*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

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	212.8	211.5	+ 1.2 (+ 0.6%)	Passengers Carried: +1.1% (Non-commuter: +0.6%; Commuter: +1.4%) □ Passenger Revenue: +0.9% (Non-commuter: +0.5%; Commuter: +1.4%)	213.3	- 0.5 (- 0.2%)
Railway Operations of the Company	156.0	154.5	+ 1.4 (+ 0.9%)	Passenger Revenue: 141.5 (+1.2)	156.8	- 0.8 (- 0.5%)
Tokyu Bus · Tokyu Transses	29.5	29.1	+ 0.4 (+ 1.4%)		29.3	+ 0.1 (+ 0.7%)
Others	27.2	27.8	- 0.5 (- 2.1%)		27.0	+ 0.1 (+ 0.6%)
Operating Profit	27.6	29.0	- 1.4 (- 4.8%)		29.2	- 1.6 (- 5.5%)
Railway Operations of the Company	23.7	24.7	- 1.0 (- 4.3%)	[Operating Expense] Depreciation and amortization: 33.9 (+0.9) ; Repair Costs: 11.0 (+0.5) ; Power Costs: 6.3 (+0.3); Various taxes: 6.5 (+0.2)	25.2	- 1.5 (- 6.1%)
Tokyu Bus · Tokyu Transses	1.4	1.8	- 0.3 (- 17.9%)		1.4	+ 0.0 (+ 0.2%)
Others	2.3	2.3	- 0.0 (- 0.2%)		2.4	- 0.0 (- 2.0%)

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	205.0	182.5	+ 22.4 (+ 12.3%)		197.5	+ 7.5 (+ 3.8%)
Real Estate Sales of the Company	25.9	20.2	+ 5.6 (+ 28.1%)	[Sales] Company-owned Land: 3.1 (-0.7) ; Funds Turnover-type: 22.7 (+8.4) ; Overseas Land - (-2.1)	25.6	+ 0.3 (+ 1.4%)
Real Estate Leasing of the Company	79.6	72.0	+ 7.5 (+ 10.5%)		78.3	+ 1.3 (+ 1.7%)
Others	99.3	90.2	+ 9.1 (+ 10.1%)		93.5	+ 5.8 (+ 6.2%)
Operating Profit	29.2	32.3	- 3.1 (- 9.8%)		27.5	+ 1.7 (+ 6.2%)
Real Estate Sales of the Company	3.8	7.0	- 3.1 (- 45.0%)	[Sales Margin] Company-owned Land: 2.3 (-0.4) ; Funds Turnover-type: 5.4 (-0.4); Overseas Land - (-1.2)	3.1	+ 0.7 (+ 23.8%)
Real Estate Leasing of the Company	18.7	19.7	- 1.0 (- 5.4%)		17.8	+ 0.8 (+ 4.7%)
Others	6.6	5.5	+ 1.0 (+ 19.6%)		6.4	+ 0.1 (+ 1.9%)

Segment Information (3) Life Service

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	702.5	700.3	+ 2.1 (+ 0.3%)		702.5	- (-)
Total Retail	483.9	484.4	- 0.5 (- 0.1%)		483.9	- (-)
Tokyu Department Store	213.2	218.0	- 4.8 (- 2.2%)	Rate of Change in Sales: -2.2%	213.1	+ 0.0 (+ 0.0%)
Tokyu Store Chain	217.3	214.6	+ 2.6 (+ 1.3%)	Rate of Change in Sales: All Stores: +1.1%; Existing Stores: +1.6%	217.3	+ 0.0 (+ 0.0%)
Others	53.3	51.7	+ 1.6 (+ 3.1%)		53.3	- 0.0 (- 0.1%)
Total ICT and Media	218.6	215.9	+ 2.6 (+ 1.2%)		218.6	- (-)
Tokyu Recreation	33.4	32.8	+ 0.6 (+ 2.0%)		33.4	- (-)
its communications	27.6	27.2	+ 0.3 (+ 1.4%)		28.7	- 1.1 (- 3.9%)
Tokyu Agency	92.4	92.3	+ 0.1 (+ 0.2%)		92.4	- (-)
Others	65.0	63.5	+ 1.5 (+ 2.4%)		63.9	+ 1.1 (+ 1.7%)
Operating Profit	16.4	15.9	+ 0.4 (+ 2.5%)		16.4	- (-)
Total Retail	6.2	6.1	+ 0.0 (+ 0.7%)		6.2	- (-)
Tokyu Department Store	0.8	0.7	+ 0.1 (+ 13.5%)		0.8	- 0.0 (- 2.2%)
Tokyu Store Chain	3.2	3.2	+ 0.0 (+ 0.2%)		3.2	- (-)
Others	2.1	2.1	- 0.0 (- 3.1%)		2.1	+ 0.0 (+ 0.9%)
Total ICT and Media	10.2	9.8	+ 0.3 (+ 3.7%)		10.2	- (-)
Tokyu Recreation	1.4	1.6	- 0.2 (- 13.1%)		1.4	- (-)
its communications	2.3	2.6	- 0.3 (- 13.6%)		2.7	- 0.4 (- 16.7%)
Tokyu Agency	1.0	0.7	+ 0.2 (+ 26.8%)		1.0	- (-)
Others	5.4	4.7	+ 0.7 (+ 15.5%)		4.9	+ 0.4 (+ 9.2%)

Segment Information (4) Hotel and Resort

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	100.5	104.1	- 3.6 (- 3.5%)		101.7	- 1.2 (- 1.2%)
Tokyu Hotels, etc. (※)	85.1	85.7	- 0.5 (- 0.6%)	Occupancy Rates: 83.9% (year on year -0.2 points)	86.8	- 1.6 (- 1.9%)
Others	15.3	18.3	- 3.0 (- 16.8%)		14.8	+ 0.4 (+ 2.9%)
Operating Profit	3.2	5.1	- 1.9 (- 37.3%)		3.5	- 0.3 (- 8.6%)
Tokyu Hotels, etc. (※)	3.2	4.1	- 0.9 (- 22.7%)		3.5	- 0.3 (- 9.2%)
Others	- 0.0	0.9	- 0.9 (-)		- 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.

Statements of Cash Flow

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	121.2	152.5	- 31.3		122.8	- 1.6
CF from Investing Activities	- 240.8	- 145.3	- 95.4		- 228.3	- 12.5
Capital Expenditure	- 240.7	- 176.9	- 63.7		- 235.8	- 4.9
Subsidies Received for Construction	9.6	12.7	- 3.1		9.5	+ 0.1
CF from Financing Activities	119.5	- 7.8	+ 127.4		105.4	+ 14.1
Interest-bearing Debt Net Increase/Decrease	135.9	5.4	+ 130.5		121.8	+ 14.1
Dividend Payment, etc.	- 12.5	- 11.5	- 0.9		- 12.5	-
Free Cash Flow	- 119.5	7.1	- 126.7		- 105.4	- 14.1
Interest-bearing Debt at End of Period	1,105.8	969.7	+ 136.0	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.4times (+0.9 Points)	1,091.7	+ 14.1

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	244.1	181.2	+ 62.8 (+ 34.7%)		241.9	+ 2.2 (+ 0.9%)
Transportation	75.7	71.4	+ 4.2 (+ 6.0%)	Tokyu Corp. Railway Operations: +2.2	76.3	- 0.6 (- 0.8%)
Real Estate	123.4	77.2	+ 46.1 (+ 59.8%)	Tokyu Corp. Leasing: +53.0	121.2	+ 2.2 (+ 1.8%)
Total Life Service	19.7	20.1	- 0.4 (- 2.4%)		18.4	+ 1.3 (+ 7.1%)
Retail	7.5	8.1	- 0.6 (- 8.2%)		8.7	- 1.2 (- 13.8%)
ICT and Media	12.2	12.0	+ 0.1 (+ 1.6%)	its communications: +0.4	9.7	+ 2.5 (+ 25.8%)
Hotel and Resort	21.0	9.3	+ 11.6 (+ 123.9%)	Tokyu Hotels, etc: +10.8	21.7	- 0.7 (- 3.2%)
Headquarters	5.8	3.3	+ 2.4		5.8	-
Elimination	- 1.5	- 0.3	- 1.1		- 1.5	-
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	26.9	11.0	+ 15.8 (+ 142.4%)		26.0	+ 0.9 (+ 3.5%)
Total Depreciation and Amortization	80.6	74.9	+ 5.6 (+ 7.6%)	Real Estate: 19.7 (+3.2) ; Transportation: 39.1 (+1.1) ; Life Service: 17.3 (+0.7) ; Hotel and Resort: 4.5 (+0.4)	81.5	- 0.9 (- 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.