



**SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated)
For the First Half of Fiscal Year Ending March 31, 2019**

Tokyu Corporation

November 9, 2018

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
URL	https://www.tokyu.co.jp/	Inquiries:	Katsumi Oda, Senior Manager, Accounting and IR Division
President	Kazuo Takahashi	Telephone:	81-3-3477-6168
Planned date for submission of quarterly financial reports:	November 9, 2018		
Scheduled date of commencement of dividend payment:	December 4, 2018		
Supplementary documents for quarterly results	YES		
Quarterly results briefing (for institutional investor and analysts)	YES		

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

**1. Consolidated Financial Results for the First Half of Fiscal Year Ending March 31, 2019
(April 1, 2018 to September 30, 2018)**

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

1) Consolidated Operating Results

	Six months ended September 30, 2018		Six months ended September 30, 2017	
		Change (%)		Change (%)
Operating revenue.....	572,099	1.2	565,304	3.1
Operating profit.....	44,819	-12.9	51,453	15.8
Recurring profit.....	45,164	-12.5	51,614	17.7
Profit attributable to owners of parent	33,276	-10.0	36,959	7.8
Net income per share (¥).....	54.76		60.86	
Net income per share (diluted) (¥).....	-		-	

Notes: Comprehensive Income: Six months ended September 30, 2018: ¥35,435 million [-7.6%]; Six months ended September 30, 2017: ¥38,344 million [55.2%]

2) Consolidated Financial Position

Million yen

	As of September 30, 2018	As of March 31, 2018
Total assets	2,349,995	2,266,997
Net assets	783,726	754,153
Equity ratio (%).....	31.2	31.0

Reference: Shareholders' equity: As of September 30, 2018: ¥733,686 million; As of March 31, 2018: ¥703,631 million

(Note) Changes in accounting policies are applied retrospectively to the consolidated financial position of the fiscal year ended March 31, 2018, reflecting revisions to accounting standards, etc.

2. Dividends

	FY ending March 31, 2019 (forecast)	FY ending March 31, 2019	FY ended March 31, 2018
Dividend per share – end of first quarter (¥)		-	-
Dividend per share – end of first half (¥)		10.00	9.00
Dividend per share – end of third quarter (¥)			-
Dividend per share – end of term (¥)	10.00		10.00
Dividend per share – annual (¥)	20.00		19.00

Note: Revisions to dividend forecasts published most recently: No

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

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

	Full year	
		Change (%)
Operating revenue.....	1,160,000	1.9
Operating profit.....	77,000	-7.1
Recurring profit.....	75,500	-9.8
Profit attributable to owners of parent	51,000	-27.2
Net income per share (¥).....	83.94	

Note: Revision to consolidated business performance forecasts published most recently: Yes

*** Notes**

- (1) Changes in important subsidiaries during the consolidated quarter (cumulative) under review (changes in specified subsidiaries resulting in changes in the scope of consolidation): No
- (2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
- 1) Changes in accounting policies with revision of accounting standards, etc.: Yes
 - 2) Changes in accounting policies other than 1): No
 - 3) Changes in accounting estimates: No
 - 4) Restatement of revisions: No
- (4) Number of shares issued (common stock)
- 1) Number of shares issued at the end of the term (including treasury stock) (shares)
As of September 30, 2018: 624,869,876 As of March 31, 2018: 624,869,876
 - 2) Number of treasury stock at the end of the term (shares)
As of September 30, 2018: 16,984,509 As of March 31, 2018: 17,323,682
 - 3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods)
Six months ended September 30, 2018: 607,714,861
Six months ended September 30, 2017: 607,268,505

(Note) The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust and compensation for Directors in trust, as follows:

As of September 30, 2018: 1,481,600 shares As of March 31, 2018: 1,825,700 shares

* The summary of financial statements is not subject to audit.

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

(Notes on forecast results)

The forecast results presented above are based on information available as of the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors. For details on the forecast results, please see the statement under the heading of "1. Qualitative Information on Consolidated Financial Results, etc. for the First Half of FY2018, (3) Explanation about the future outlook, including forecast for consolidated earnings" on the accompanying materials.

(Method of acquiring supplementary documents for quarterly results)

The "Summary of Results for the First Half of FY2018" will be disclosed on our IR website and TDnet (Timely Disclosure network) today (November 9, 2018).

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on November 12, 2018.

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