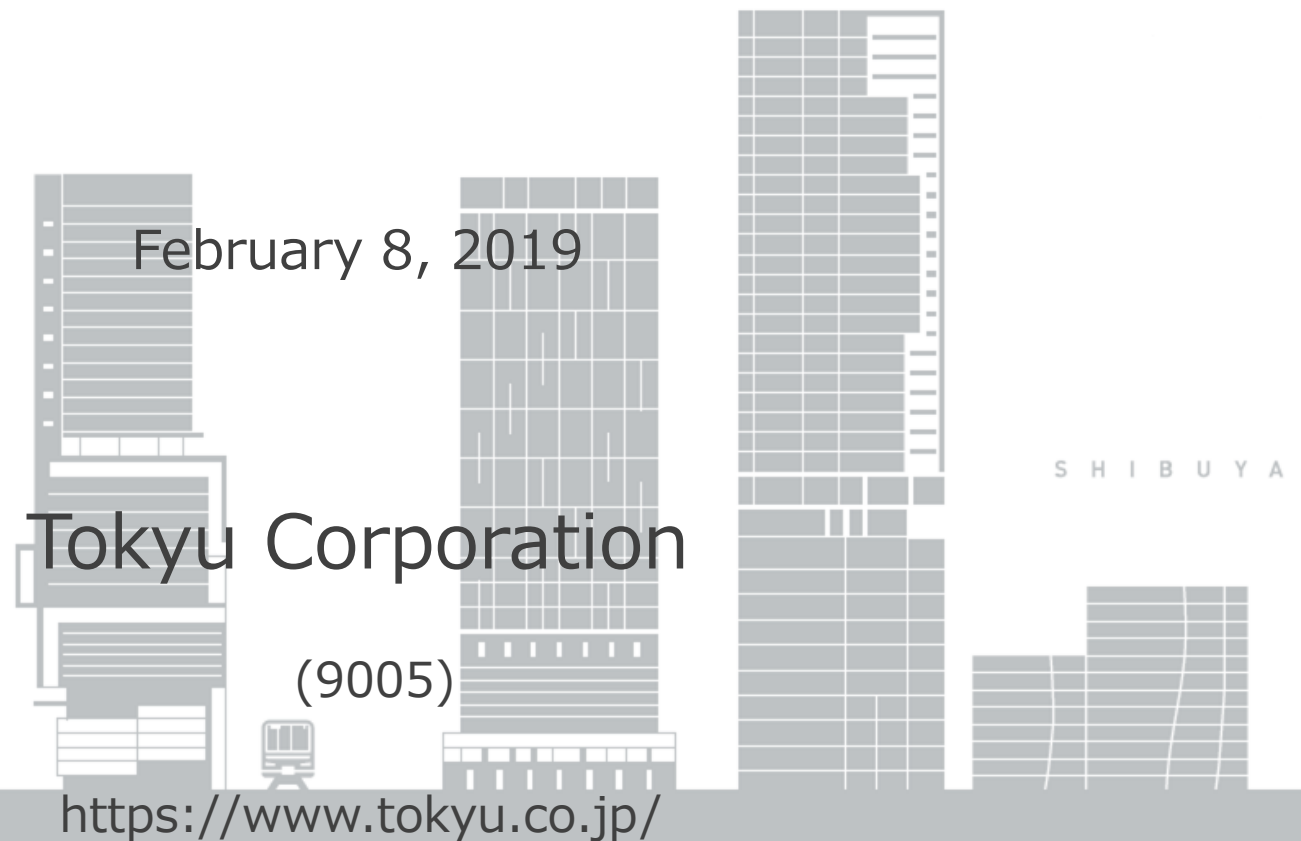


Summary of Results

for the First Three Quarters of FY2018



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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

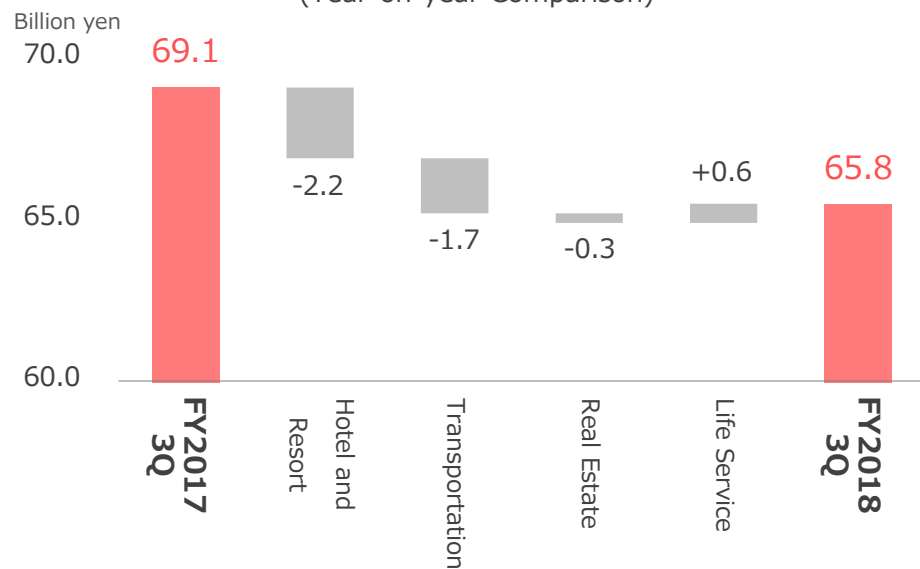
Main Points in the Results for 3Q of FY2018

[Year-on-year comparison] Operating profit declined mainly due to the impacts of natural disasters and partial store renovations in the hotel business, as well as an increase in expenses, such as power costs as well as depreciation and amortization in the railway operations business. Profit attributable to owners of parent decreased due to the absence of gains on sale of fixed assets which was recorded in the previous fiscal year.

(Unit:Billion yen)	1-3Q Results	YoY Comparison
Operating Revenue	855.2	+ 13.7 (+ 1.6%)
Operating Profit	65.8	- 3.3 (- 4.9%)
Recurring Profit	65.0	- 4.9 (- 7.1%)
Profit attributable to owners of parent	46.7	- 15.6 (- 25.0%)

Operating Profit by Segment

(Year-on-year Comparison)



Net income attributable to parent company shareholders

(Year-on-year Comparison)

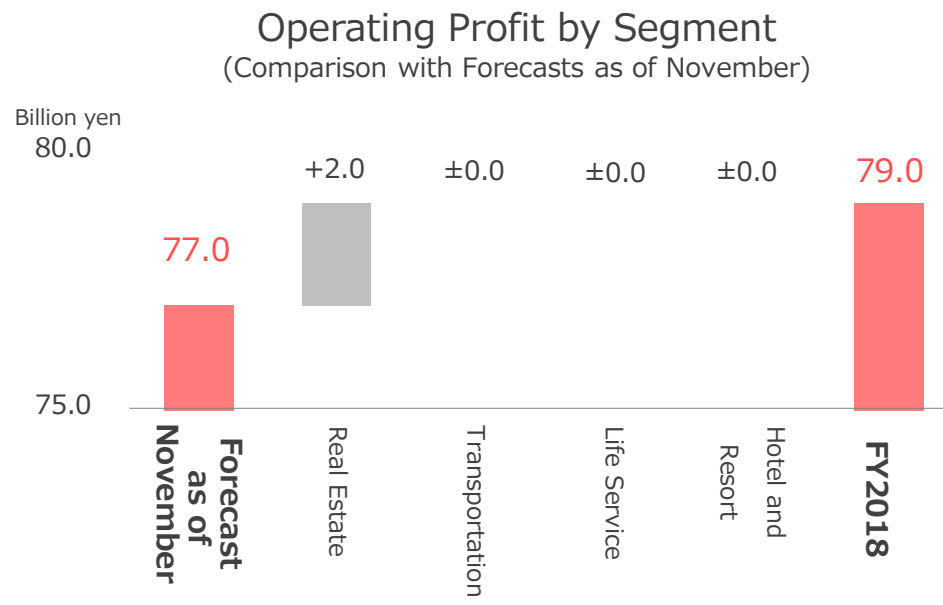
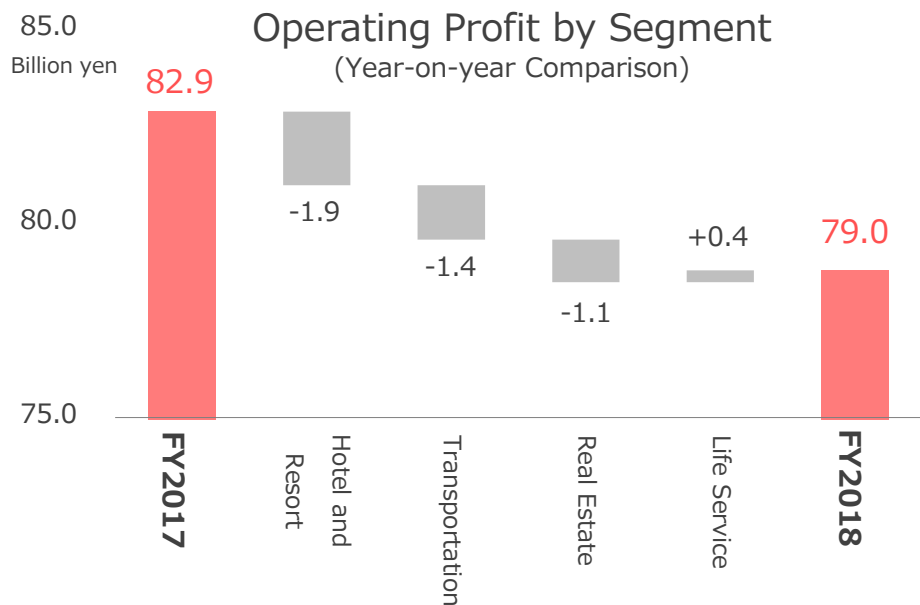


Main Points in Forecasts for FY2018

[Year-on-year comparison] Operating profit declined mainly due to the impacts of natural disasters in the hotel business and an increase in expenses in the railway operations business.

[Comparison to November] Profit attributable to owners of parent increased due to improvements in extraordinary gains/losses in addition to an increase in operating profit due to strong occupancy rates of properties and a decrease in expenses in the real estate leasing business.

(Unit:Billion yen)	Full Year Forecast	YoY Comparison	Comparison with Forecasts as of Nov.
Operating Revenue	1,160.0	+ 21.3 (+ 1.9%)	- (-)
Operating Profit	79.0	- 3.9 (- 4.7%)	+ 2.0 (+ 2.6%)
Recurring Profit	77.5	- 6.2 (- 7.5%)	+ 2.0 (+ 2.6%)
Profit attributable to owners of parent	55.0	- 15.0 (- 21.5%)	+ 4.0 (+ 7.8%)



II . Conditions in Each Business

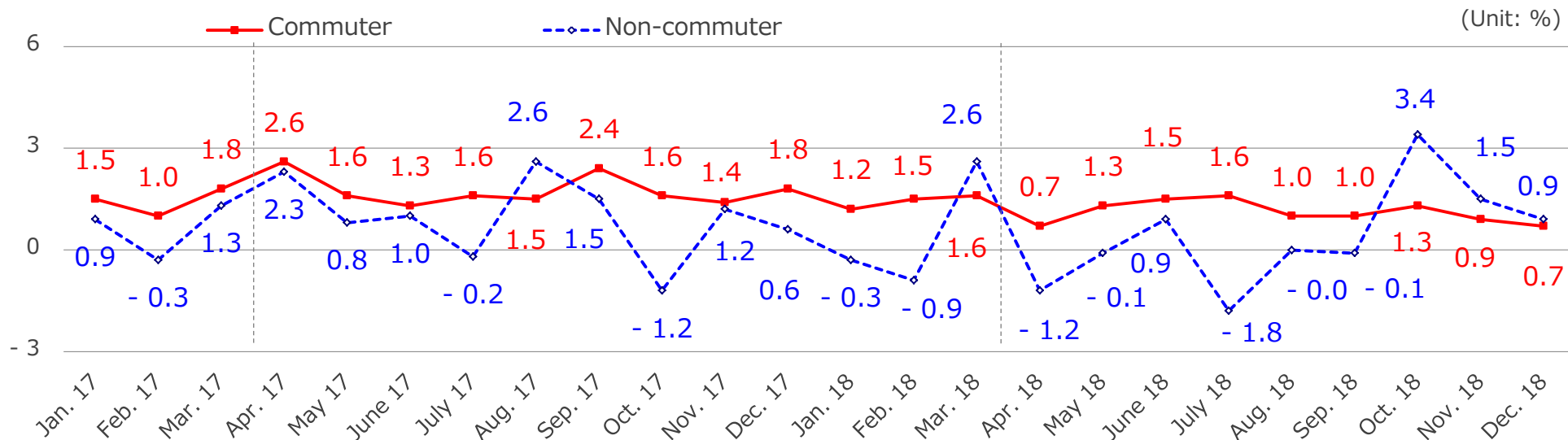
Railway Operations Business

Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

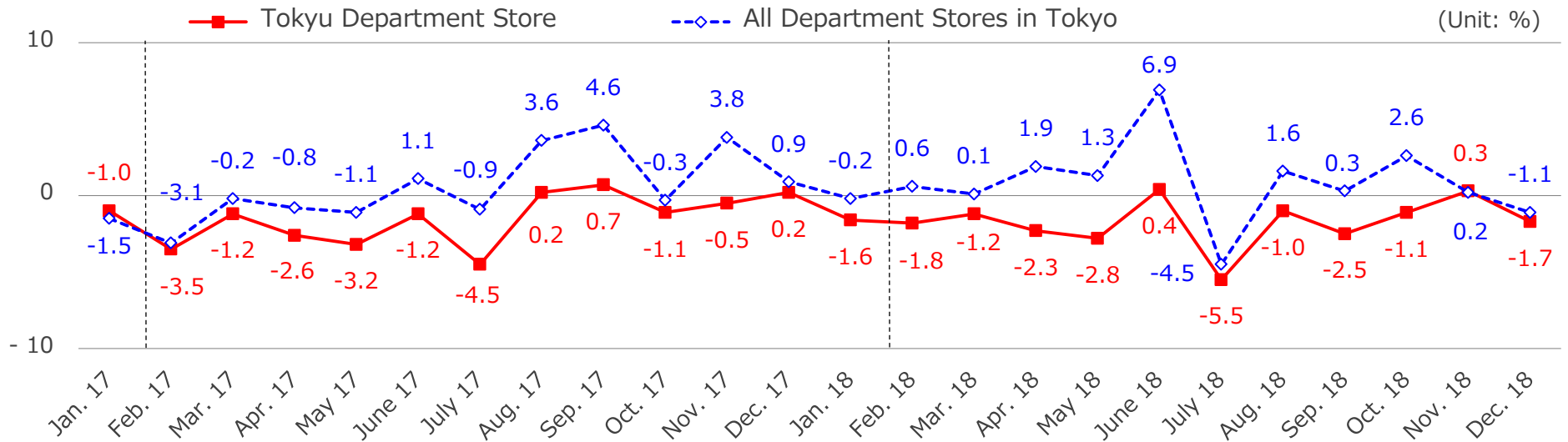
		FY2018 3Q Results	FY2017 3Q Results	Change	FY2018 Forecast	FY2017 Results	Change
Number of Passengers Carried	Total	898,974	891,640	+ 0.8%	1,191,203	1,178,659	+ 1.1%
	Non-commuter	354,362	353,032	+ 0.4%	470,822	468,163	+ 0.6%
	Commuter	544,612	538,608	+ 1.1%	720,381	710,496	+ 1.4%
Passenger Revenue	Total	106,438	105,715	+ 0.7%	141,511	140,239	+ 0.9%
	Non-commuter	57,847	57,620	+ 0.4%	76,784	76,383	+ 0.5%
	Commuter	48,591	48,095	+ 1.0%	64,727	63,856	+ 1.4%

Passengers Carried (Year-on-year Comparison)

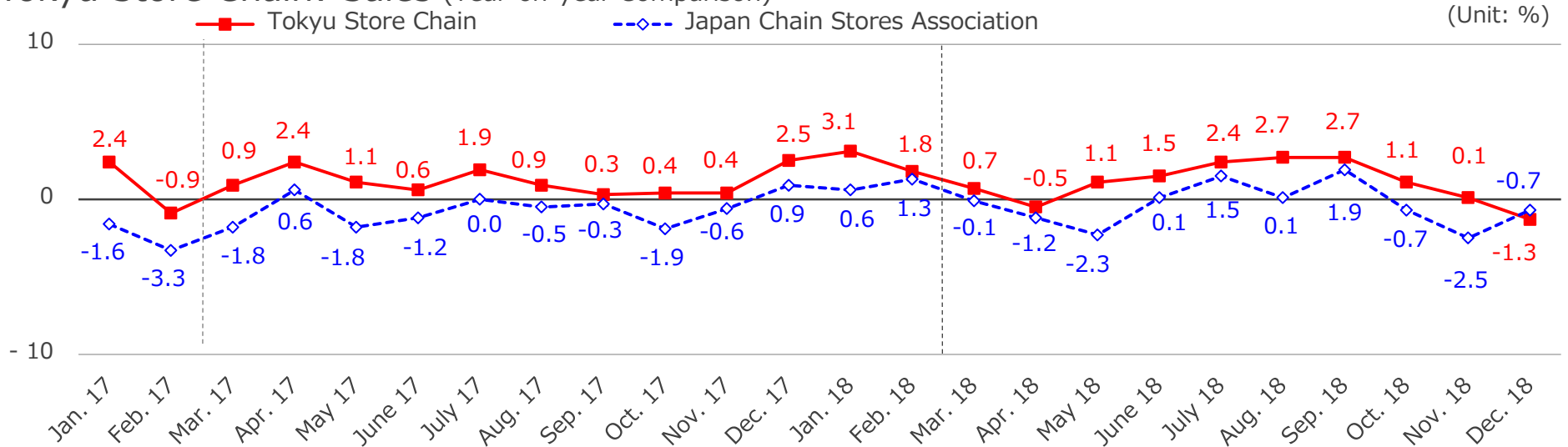


Retail Business

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

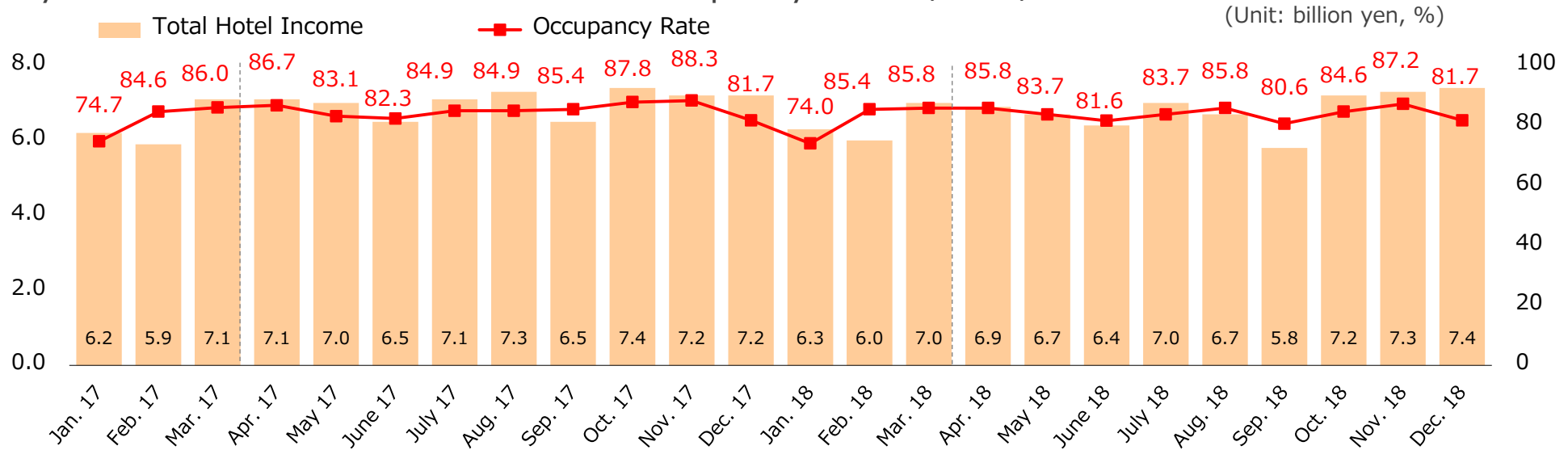


Tokyu Store Chain: Sales (Year-on-year Comparison)

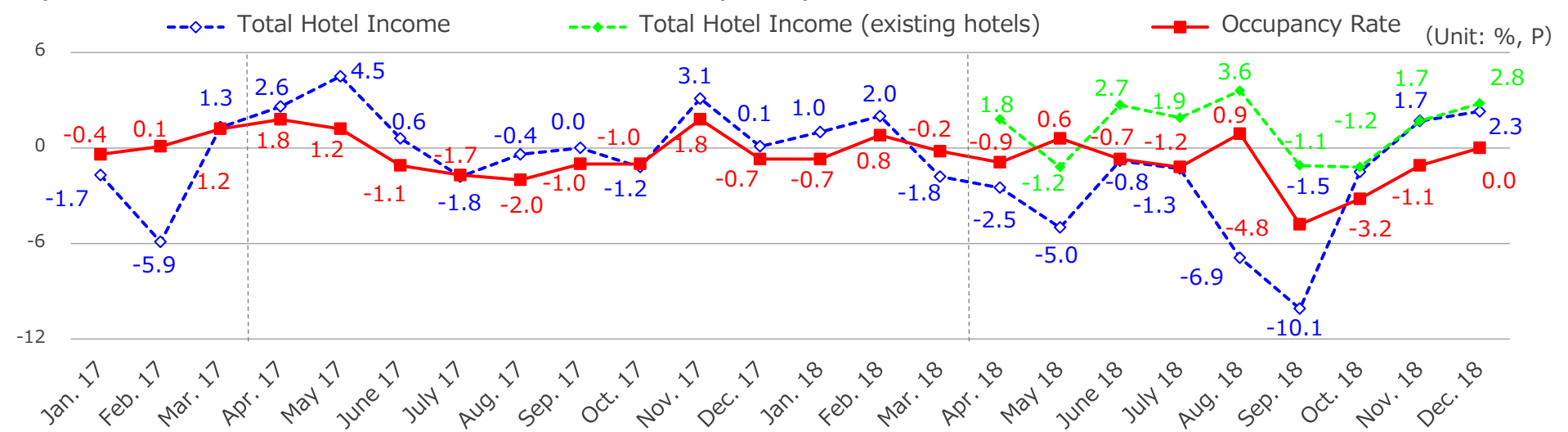


Hotel Business

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 for the First Three Quarters of FY2018

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2018 1-3Q Results	FY2017 1-3Q Results	Change	Remarks
Operating Revenue	855.2	841.5	+ 13.7 (+ 1.6%)	Real Estate: +17.3; Life Service: +2.0; Transportation: +1.9; Hotel and Resort: -5.1
Operating Profit	65.8	69.1	- 3.3 (- 4.9%)	Hotel and Resort: -2.2; Transportation: -1.7 Real Estate: -0.3; Life Service: +6.0
Non-operating Revenue	9.7	11.3	- 1.5 (- 13.6%)	Investment Gains from Equity Method 5.3 (-1.4); Interest and Dividend Income 1.0 (+0.0)
Non-operating Expenses	10.5	10.4	+ 0.0 (+ 0.3%)	Interest Paid 7.0 (-0.0)
Recurring Profit	65.0	70.0	- 4.9 (- 7.1%)	
Extraordinary Gains	6.7	18.8	- 12.0 (- 64.2%)	Gain on Sale of Fixed Assets 0.1 (-14.0)
Extraordinary Losses	2.8	1.8	+ 0.9 (+ 50.9%)	
Income before Income Taxes and Minority Interests	68.9	86.9	- 17.9 (- 20.7%)	
Corporate Income Taxes	21.0	23.0	- 1.9 (- 8.5%)	Income Taxes: 19.1 (-2.1); Tax Adjustment: 1.9 (+0.2)
Net Income	47.8	63.9	- 16.0 (- 25.1%)	
Profit attributable to non-controlling intereests	1.1	1.5	- 0.4 (- 26.5%)	
Profit attributable to owners of parent	46.7	62.3	- 15.6 (- 25.0%)	
Other Comprehensive Income	- 1.5	4.5	- 6.0 (-)	
Total Comprehensive Income	46.3	68.4	- 22.1 (- 32.3%)	
TOKYU EBITDA	133.7	135.3	- 1.6 (- 1.2%)	Hotel and Resort -2.0; Headquarters -1.1; Transportation -0.4; Life Service +1.0; Real Estate +0.9

*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 1-3Q Results	FY2017 1-3Q Results	Change	Remarks	
Total Operating Revenue		855.2	841.5	+ 13.7 (+ 1.6%)		
Total Operating Profit		65.8	69.1	- 3.3 (- 4.9%)		
Transportation	Operating Revenue	158.4	156.5	+ 1.9 (+ 1.2%)	Tokyu Corp. Railway Operations: +1.0	
	Operating Profit	24.8	26.6	- 1.7 (- 6.6%)	Tokyu Corp. Railway Operations: -1.5	
Real Estate	Operating Revenue	150.1	132.7	+ 17.3 (+ 13.1%)	Tokyu Corp. Leasing: +5.9; Tokyu Corp. Sales: +0.9	
	Operating Profit	24.9	25.2	- 0.3 (- 1.3%)	Tokyu Corp. Sales: -2.8; Tokyu Corp. Leasing: +1.3	
Life Service	Total Life Service		516.4	514.3	+ 2.0 (+ 0.4%)	
	Operating Revenue	Retail	353.2	353.9	- 0.7 (- 0.2%)	Tokyu Department Store: -2.5; Tokyu Store Chain: +1.1
		ICT and Media	163.1	160.3	+ 2.8 (+ 1.8%)	Tokyu Agency: +2.7; its communications: +0.5; Tokyu Recreation: -1.3
	Total Life Service		11.7	11.0	+ 0.6 (+ 5.7%)	
	Operating Profit	Retail	3.1	3.1	- 0.0 (- 0.4%)	Tokyu Department Store: -0.1; Tokyu Store Chain: +0.0
		ICT and Media	8.5	7.9	+ 0.6 (+ 8.2%)	Tokyu Agency: +0.4; Tokyu Recreation: -0.2; its communications: -0.4
Hotel and Resort	Operating Revenue	75.4	80.5	- 5.1 (- 6.4%)	Tokyu Hotels, etc: -1.9	
	Operating Profit	3.6	5.8	- 2.2 (- 38.0%)	Tokyu Hotels, etc: -1.3	
Elimination etc.	Operating Revenue	- 45.1	- 42.6	- 2.4		
	Operating Profit	0.6	0.3	+ 0.2		

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2018 1-3Q Results	FY2017 1-3Q Results	Change	Remarks
Operating Profit	65.8	69.1	- 3.3 (- 4.9%)	
Non-operating Revenue	9.7	11.3	- 1.5 (- 13.6%)	
Interest and Dividend Income	1.0	0.9	+ 0.0	
Investment Gain from Equity Method	5.3	6.7	- 1.4	Tokyu Fudosan Holdings : 3.3 (-1.2) ;Tokyu Construction: 1.7 (+0.0)
Others	3.3	3.5	- 0.1	
Non-operating Expenses	10.5	10.4	+ 0.0 (+ 0.3%)	
Interest	7.0	7.1	- 0.0	
Others	3.4	3.3	+ 0.1	
Recurring Profit	65.0	70.0	- 4.9 (- 7.1%)	
Extraordinary Gains	6.7	18.8	- 12.0 (- 64.2%)	
Gain on Sale of Fixed Assets	0.1	14.1	- 14.0	
Gain on Subsidies Received for Construction	0.8	0.1	+ 0.6	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	-	
Others	3.9	2.5	+ 1.3	
Extraordinary Losses	2.8	1.8	+ 0.9 (+ 50.9%)	
Loss on Reduction of Subsidies Received for Construction	0.6	0.1	+ 0.4	
Others	2.1	1.7	+ 0.4	
Income before Income Taxes and Minority Interests	68.9	86.9	- 17.9 (- 20.7%)	

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2018 1-3Q Results	FY2017 1-3Q Results	Change	Remarks
Transportation	56.6	57.0	- 0.4 (- 0.8%)	
Railway Operations of the Company	50.6	50.9	- 0.2	
Tokyu Bus - Tokyu Transses	3.2	3.4	- 0.1	
Others	2.7	2.7	- 0.0	
Real Estate	38.8	37.9	+ 0.9 (+ 2.4%)	
Real Estate Sales of the Company	3.8	6.6	- 2.7	
Real Estate Leasing of the Company	27.0	24.7	+ 2.2	
Others	7.9	6.5	+ 1.4	
Life Service	24.3	23.2	+ 1.0 (+ 4.5%)	
Retail	9.4	9.6	- 0.1	
Tokyu Department Store	3.3	3.5	- 0.2	
Tokyu Store Chain	3.0	2.9	+ 0.0	
Others	3.1	3.0	+ 0.0	
ICT and Media	14.8	13.6	+ 1.1	
Tokyu Recreation	2.5	2.7	- 0.2	
its communications	4.6	4.6	+ 0.0	
Tokyu Agency	1.5	1.0	+ 0.5	
Others	6.0	5.1	+ 0.8	
Hotel and Resort	6.9	8.9	- 2.0 (- 22.8%)	
Tokyu Hotels, etc.	6.2	7.2	- 0.9	
Others	0.6	1.7	- 1.1	
Headquarters	6.4	7.7	- 1.3 (- 17.6%)	
Interest and dividend income	1.0	0.9	+ 0.0	
Investment (gain) loss from the equity method	5.3	6.7	- 1.4	
Elimination, etc.	0.5	0.3	+ 0.2	
Total	133.7	135.3	- 1.6 (- 1.2%)	

*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 1-3Q Results	FY2017 1-3Q Results	Change	Remarks
Operating Revenue	158.4	156.5	+ 1.9 (+ 1.2%)	Passengers Carried: +0.8% (Non-commuter: +0.4%; Commuter: +1.1%) □ Passenger Revenue: +0.7% (Non-commuter: +0.4%; Commuter: +1.0%)
Railway Operations of the Company	117.1	116.0	+ 1.0 (+ 0.9%)	Passenger Revenue: 106.4 (+0.7)
Tokyu Bus · Tokyu Transses	22.4	22.0	+ 0.3 (+ 1.6%)	Passenger Revenue: +1.6%
Others	18.8	18.3	+ 0.4 (+ 2.5%)	
Operating Profit	24.8	26.6	- 1.7 (- 6.6%)	
Railway Operations of the Company	22.5	24.0	- 1.5 (- 6.4%)	[Operating Expense] Depreciation and amortization; 25.1 (+0.7) ; Power Costs: 5.0 (+0.4); Expensess: 17.7 (+0.2); Repair Costs: 5.6 (+0.1)
Tokyu Bus · Tokyu Transses	1.5	1.6	- 0.0 (- 5.2%)	
Others	0.7	0.9	- 0.1 (- 14.2%)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2018 1-3Q Results	FY2017 1-3Q Results	Change	Remarks
Operating Revenue	150.1	132.7	+ 17.3 (+ 13.1%)	
Real Estate Sales of the Company	16.6	15.6	+ 0.9 (+ 6.2%)	[Sales] Company-owned Land: 2.9 (-0.4) ; Funds Turnover-type: 13.6 (+3.5) ; Overseas Land - (-2.1)
Real Estate Leasing of the Company	58.4	52.5	+ 5.9 (+ 11.3%)	
Others	75.0	64.5	+ 10.4 (+ 16.1%)	
Operating Profit	24.9	25.2	- 0.3 (- 1.3%)	
Real Estate Sales of the Company	3.7	6.5	- 2.8 (- 42.8%)	[Sales Margin] Company-owned Land: 2.2 (-0.3) ; Funds Turnover-type: 3.9 (-0.8) ; Overseas Land - (-1.2)
Real Estate Leasing of the Company	15.6	14.2	+ 1.3 (+ 9.4%)	
Others	5.5	4.4	+ 1.1 (+ 25.9%)	

Segment Information (3) Life Service

(Unit: Billion yen)	FY2018 1-3Q Results	FY2017 1-3Q Results	Change	Remarks
Operating Revenue	516.4	514.3	+ 2.0 (+ 0.4%)	
Total Retail	353.2	353.9	- 0.7 (- 0.2%)	
Tokyu Department Store	153.3	155.9	- 2.5 (- 1.7%)	Rate of Change in Sales: -2.0%
Tokyu Store Chain	160.1	158.9	+ 1.1 (+ 0.7%)	Rate of Change in Sales: All Stores: +0.7%; Existing Stores: +1.3%
Others	39.7	39.0	+ 0.7 (+ 1.9%)	
Total ICT and Media	163.1	160.3	+ 2.8 (+ 1.8%)	
Tokyu Recreation	23.8	25.2	- 1.3 (- 5.2%)	
its communications	20.8	20.2	+ 0.5 (+ 2.8%)	
Tokyu Agency	71.1	68.3	+ 2.7 (+ 4.0%)	
Others	47.2	46.4	+ 0.8 (+ 1.8%)	
Operating Profit	11.7	11.0	+ 0.6 (+ 5.7%)	
Total Retail	3.1	3.1	- 0.0 (- 0.4%)	
Tokyu Department Store	- 0.5	- 0.4	- 0.1 (-)	
Tokyu Store Chain	1.6	1.5	+ 0.0 (+ 3.3%)	
Others	2.0	2.0	+ 0.0 (+ 2.8%)	
Total ICT and Media	8.5	7.9	+ 0.6 (+ 8.2%)	
Tokyu Recreation	1.2	1.5	- 0.2 (- 16.0%)	
its communications	1.6	2.1	- 0.4 (- 21.6%)	
Tokyu Agency	1.1	0.6	+ 0.4 (+ 77.2%)	
Others	4.4	3.6	+ 0.8 (+ 24.0%)	

Segment Information (4) Hotel and Resort

(Unit: Billion yen)	FY2018 1-3Q Results	FY2017 1-3Q Results	Change	Remarks
Operating Revenue	75.4	80.5	- 5.1 (- 6.4%)	
Tokyu Hotels, etc. (※)	63.8	65.7	- 1.9 (- 2.9%)	Occupancy Rates: 83.9% (year on year -1.1 points)
Others	11.6	14.8	- 3.2 (- 21.6%)	
Operating Profit	3.6	5.8	- 2.2 (- 38.0%)	
Tokyu Hotels, etc. (※)	3.5	4.9	- 1.3 (- 27.2%)	
Others	0.0	0.9	- 0.8 (- 94.9%)	

(※) "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.

Balance Sheets

(Unit: Billion yen)	FY2018_3Q Results	FY2017 Results	Change	Remarks
Total Assets	2,371.7	2,266.9	+ 104.7 (+ 4.6%)	
Current Assets	315.2	312.3	+ 2.8 (+ 0.9%)	
Fixed Assets	2,056.5	1,954.6	+ 101.9 (+ 5.2%)	
Total Liabilities	1,583.5	1,512.8	+ 70.7 (+ 4.7%)	
Current Liabilities	683.7	617.8	+ 65.8 (+ 10.7%)	Interest-bearing Debt: +85.8
Fixed Liabilities	884.1	877.4	+ 6.7 (+ 0.8%)	Interest-bearing Debt: +6.3
Reserves under Special Law	15.6	17.5	- 1.8 (- 10.7%)	
Total Net Assets	788.1	754.1	+ 34.0 (+ 4.5%)	Equity Capital: +35.3; Other Cumulative Comprehensive Income: -1.2; non-controlling shareholders Interest: -0.0
Equity	737.7	703.6	+ 34.0 (+ 4.8%)	Profit attributable to owners of parent: +46.7; Dividends: -12.1
Interest-bearing Debt at End of Period	1,062.0	969.7	+ 92.2 (+ 9.5%)	
Equity Ratio	31.1%	31.0%	+ 0.1P	
D/E Ratio (Times)	1.4	1.4	-	

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2018 1-3Q Results	FY2017 1-3Q Results	Change	Remarks
Total Capital Expenditure	161.7	101.6	+ 60.1 (+ 59.2%)	
Transportation	28.2	23.5	+ 4.7 (+ 20.1%)	Tokyu Corp. Railway Operations: +2.4
Real Estate	94.9	55.5	+ 39.3 (+ 71.0%)	Tokyu Corp. Leasing: +45.8
Total Life Service	17.4	14.2	+ 3.1 (+ 22.4%)	
Retail	6.9	5.9	+ 0.9 (+ 16.6%)	
ICT and Media	10.5	8.3	+ 2.2 (+ 26.4%)	its communications: +1.0
Hotel and Resort	19.4	5.9	+ 13.5 (+ 227.7%)	Tokyu Hotels, etc: +11.0
Headquarters	2.0	2.6	- 0.6	
Elimination	- 0.3	- 0.2	- 0.0	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	14.3	10.1	+ 4.1 (+ 41.4%)	
Total Depreciation and Amortization	58.0	55.3	+ 2.6 (+ 4.7%)	Real Estate: 13.5 (+1.3) ; Transportation: 28.7 (+0.7) ; Life Service: 12.5 (+0.4) ; Hotel and Resort: 3.2 (+0.1)

* 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.



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IV. Details of Financial Forecasts for FY2018

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	1,160.0	1,138.6	+ 21.3 (+ 1.9%)	Real Estate: +22.4; Life Service: +2.1; Transportation: +1.2; Hotel and Resort: -3.6	1,160.0	- (-)
Operating Profit	79.0	82.9	- 3.9 (- 4.7%)	Hotel and Resort: -1.9; Transportation: -1.4; Real Estate: -1.1; Life Service: +0.4	77.0	+ 2.0 (+ 2.6%)
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)	13.0	- (-)
Non-operating Expenses	14.5	14.1	+ 0.3 (+ 2.5%)	Interest Paid 9.3 (-0.1)	14.5	- (-)
Recurring Profit	77.5	83.7	- 6.2 (- 7.5%)		75.5	+ 2.0 (+ 2.6%)
Extraordinary Gains	8.0	23.7	- 15.7 (- 66.4%)	Gain on Sale of Fixed Assets 0.2 (-14.1)	8.0	- (-)
Extraordinary Losses	5.9	11.4	- 5.5 (- 48.5%)		8.5	- 2.6 (- 30.6%)
Income before Income Taxes and Minority Interests	79.6	96.0	- 16.4 (- 17.1%)		75.0	+ 4.6 (+ 6.1%)
Corporate Income Taxes	23.5	24.3	- 0.8 (- 3.6%)	Income Taxes: 23.8 (-2.6); Tax Adjustment: -0.3 (+1.7)	22.9	+ 0.6 (+ 2.6%)
Net Income	56.1	71.6	- 15.5 (- 21.7%)		52.1	+ 4.0 (+ 7.7%)
Profit attributable to non-controlling intereests	1.1	1.5	- 0.4 (- 30.7%)		1.1	- (-)
Profit attributable to owners of parent	55.0	70.0	- 15.0 (- 21.5%)		51.0	+ 4.0 (+ 7.8%)
TOKYU EBITDA	175.6	174.9	+ 0.6 (+ 0.4%)	Real Estate +2.0; Life Service +1.2; Hotel and Resort -1.3; Transportation -0.7; Headquarters -0.5	173.6	+ 2.0 (+ 1.2%)

*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 Nov.	Change	
Total Operating Revenue		1,160.0	1,138.6	+ 21.3 (+ 1.9%)		1,160.0	- (-)	
Total Operating Profit		79.0	82.9	- 3.9 (- 4.7%)		77.0	+ 2.0 (+ 2.6%)	
Transportation	Operating Revenue	212.8	211.5	+ 1.2 (+ 0.6%)	Tokyu Corp. Railway Operations: +1.4	212.8	- (-)	
	Operating Profit	27.6	29.0	- 1.4 (- 4.8%)	Tokyu Corp. Railway Operations: -1.0	27.6	- (-)	
Real Estate	Operating Revenue	205.0	182.5	+ 22.4 (+ 12.3%)	Tokyu Corp. Leasing: +8.0; Tokyu Corp. Sales: +5.1	205.0	- (-)	
	Operating Profit	31.2	32.3	- 1.1 (- 3.6%)	Tokyu Corp. Sales: -3.1; Tokyu Corp. Leasing: +0.9	29.2	+ 2.0 (+ 6.8%)	
Total Life Service		702.5	700.3	+ 2.1 (+ 0.3%)		702.5	- (-)	
Life Service	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	- (-)
	Operating Profit	Total Life Service	16.4	15.9	+ 0.4 (+ 2.5%)		16.4	- (-)
		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	100.5	- (-)	
	Operating Profit	3.2	5.1	- 1.9 (- 37.3%)	Tokyu Hotels, etc: -0.9	3.2	- (-)	
Elimination etc.	Operating Revenue	- 60.8	- 59.9	- 0.8		- 60.8	-	
	Operating Profit	0.6	0.4	+ 0.1		0.6	-	

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Profit	79.0	82.9	- 3.9 (- 4.7%)		77.0	+ 2.0 (+ 2.6%)
Non-operating Revenue	13.0	14.9	- 1.9 (- 13.2%)		13.0	- (-)
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		4.1	-
Non-operating Expenses	14.5	14.1	+ 0.3 (+ 2.5%)		14.5	- (-)
Interest	9.3	9.4	- 0.1		9.3	-
Others	5.2	4.7	+ 0.4		5.2	-
Recurring Profit	77.5	83.7	- 6.2 (- 7.5%)		75.5	+ 2.0 (+ 2.6%)
Extraordinary Gains	8.0	23.7	- 15.7 (- 66.4%)		8.0	- (-)
Gain on Sale of Fixed Assets	0.2	14.3	- 14.1		0.2	-
Gain on Subsidies Received for Construction	1.3	3.1	- 1.8		1.3	-
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	4.0	3.7	+ 0.2		4.0	-
Extraordinary Losses	5.9	11.4	- 5.5 (- 48.5%)		8.5	- 2.6 (- 30.6%)
Loss on Reduction of Subsidies Received for Construction	0.9	2.7	- 1.8		0.9	-
Others	5.0	8.7	- 3.7		7.6	- 2.6
Income before Income Taxes and Minority Interests	79.6	96.0	- 16.4 (- 17.1%)		75.0	+ 4.6 (+ 6.1%)

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of Nov.	Change
Transportation	72.6	73.3	- 0.7 (- 1.0%)		72.6	- (-)
Railway Operations of the Company	63.5	64.1	- 0.5		63.5	-
Tokyu Bus - Tokyu Transses	3.9	4.2	- 0.3		3.9	-
Others	5.1	4.9	+ 0.1		5.1	-
Real Estate	51.8	49.7	+ 2.0 (+ 4.1%)		49.8	+ 2.0 (+ 4.0%)
Real Estate Sales of the Company	4.0	7.2	- 3.1		4.0	-
Real Estate Leasing of the Company	37.7	33.9	+ 3.7		35.7	+ 2.0
Others	10.0	8.5	+ 1.4		10.0	-
Life Service	33.8	32.5	+ 1.2 (+ 3.7%)		33.8	- (-)
Retail	14.9	14.8	+ 0.0		14.9	-
Tokyu Department Store	6.2	6.1	+ 0.0		6.2	-
Tokyu Store Chain	5.1	5.1	+ 0.0		5.1	-
Others	3.5	3.5	- 0.0		3.5	-
ICT and Media	18.9	17.7	+ 1.1		18.9	-
Tokyu Recreation	3.1	3.3	- 0.1		3.1	-
its communications	6.6	6.1	+ 0.4		6.6	-
Tokyu Agency	1.4	1.3	+ 0.0		1.4	-
Others	7.6	6.8	+ 0.8		7.6	-
Hotel and Resort	7.9	9.2	- 1.3 (- 14.8%)		7.9	- (-)
Tokyu Hotels, etc.	6.9	7.3	- 0.3		6.9	-
Others	0.9	1.9	- 0.9		0.9	-
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		0.6	-
Total	175.6	174.9	+ 0.6 (+ 0.4%)		173.6	+ 2.0 (+ 1.2%)

*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 Nov.	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%)	212.8	- (-)
Railway Operations of the Company	156.0	154.5	+ 1.4 (+ 0.9%)	Passenger Revenue: 141.5 (+1.2)	156.0	- (-)
Tokyu Bus · Tokyu Transses	29.5	29.1	+ 0.4 (+ 1.4%)		29.5	- (-)
Others	27.2	27.8	- 0.5 (- 2.1%)		27.2	- (-)
Operating Profit	27.6	29.0	- 1.4 (- 4.8%)		27.6	- (-)
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)	23.7	- (-)
Tokyu Bus · Tokyu Transses	1.4	1.8	- 0.3 (- 17.9%)		1.4	- (-)
Others	2.3	2.3	- 0.0 (- 0.2%)		2.3	- (-)

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	205.0	182.5	+ 22.4 (+ 12.3%)		205.0	- (-)
Real Estate Sales of the Company	25.4	20.2	+ 5.1 (+ 25.6%)	[Sales] Company-owned Land: 3.1 (-0.7) ; Funds Turnover-type: 22.2 (+7.9) ; Overseas Land - (-2.1)	25.9	- 0.5 (- 1.9%)
Real Estate Leasing of the Company	80.1	72.0	+ 8.0 (+ 11.2%)		79.6	+ 0.5 (+ 0.6%)
Others	99.3	90.2	+ 9.1 (+ 10.1%)		99.3	- (-)
Operating Profit	31.2	32.3	- 1.1 (- 3.6%)		29.2	+ 2.0 (+ 6.8%)
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)	3.8	- (-)
Real Estate Leasing of the Company	20.7	19.7	+ 0.9 (+ 4.7%)		18.7	+ 2.0 (+ 10.7%)
Others	6.6	5.5	+ 1.0 (+ 19.6%)		6.6	- (-)

Segment Information (3) Life Service

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of Nov.	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%	213.2	- (-)
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	- (-)
Others	53.3	51.7	+ 1.6 (+ 3.1%)		53.3	- (-)
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%)		27.6	- (-)
Tokyu Agency	92.4	92.3	+ 0.1 (+ 0.2%)		92.4	- (-)
Others	65.0	63.5	+ 1.5 (+ 2.4%)		65.0	- (-)
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	- (-)
Tokyu Store Chain	3.2	3.2	+ 0.0 (+ 0.2%)		3.2	- (-)
Others	2.1	2.1	- 0.0 (- 3.1%)		2.1	- (-)
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%)		2.3	- (-)
Tokyu Agency	1.0	0.7	+ 0.2 (+ 26.8%)		1.0	- (-)
Others	5.4	4.7	+ 0.7 (+ 15.5%)		5.4	- (-)

Segment Information (4) Hotel and Resort

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	100.5	104.1	- 3.6 (- 3.5%)		100.5	- (-)
Tokyu Hotels, etc. (※)	85.1	85.7	- 0.5 (- 0.6%)	Occupancy Rates: 83.9% (year on year -0.2 points)	85.1	- (-)
Others	15.3	18.3	- 3.0 (- 16.8%)		15.3	- (-)
Operating Profit	3.2	5.1	- 1.9 (- 37.3%)		3.2	- (-)
Tokyu Hotels, etc. (※)	3.2	4.1	- 0.9 (- 22.7%)		3.2	- (-)
Others	- 0.0	0.9	- 0.9 (-)		- 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 Nov.	Change
CF from Operating Activities	123.2	152.5	- 29.3		121.2	+ 2.0
CF from Investing Activities	- 240.8	- 145.3	- 95.4		- 240.8	-
Capital Expenditure	- 240.7	- 176.9	- 63.7		- 240.7	-
Subsidies Received for Construction	9.6	12.7	- 3.1		9.6	-
CF from Financing Activities	117.5	- 7.8	+ 125.4		119.5	- 2.0
Interest-bearing Debt Net Increase/Decrease	133.9	5.4	+ 128.5		135.9	- 2.0
Dividend Payment, etc.	- 12.5	- 11.5	- 0.9		- 12.5	-
Free Cash Flow	- 117.5	7.1	- 124.7		- 119.5	+ 2.0
Interest-bearing Debt at End of Period	1,103.8	969.7	+ 134.0	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.3times (+0.8 Points)	1,105.8	- 2.0

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2018 Forecast	FY2017 Results	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	244.1	181.2	+ 62.8 (+ 34.7%)		244.1	- (-)
Transportation	75.7	71.4	+ 4.2 (+ 6.0%)	Tokyu Corp. Railway Operations: +2.2	75.7	- (-)
Real Estate	123.4	77.2	+ 46.1 (+ 59.8%)	Tokyu Corp. Leasing: +53.0	123.4	- (-)
Total Life Service	19.7	20.1	- 0.4 (- 2.4%)		19.7	- (-)
Retail	7.5	8.1	- 0.6 (- 8.2%)		7.5	- (-)
ICT and Media	12.2	12.0	+ 0.1 (+ 1.6%)	its communications: +0.4	12.2	- (-)
Hotel and Resort	21.0	9.3	+ 11.6 (+ 123.9%)	Tokyu Hotels, etc: +10.8	21.0	- (-)
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%)		26.9	- (-)
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)	80.6	- (-)

* 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.