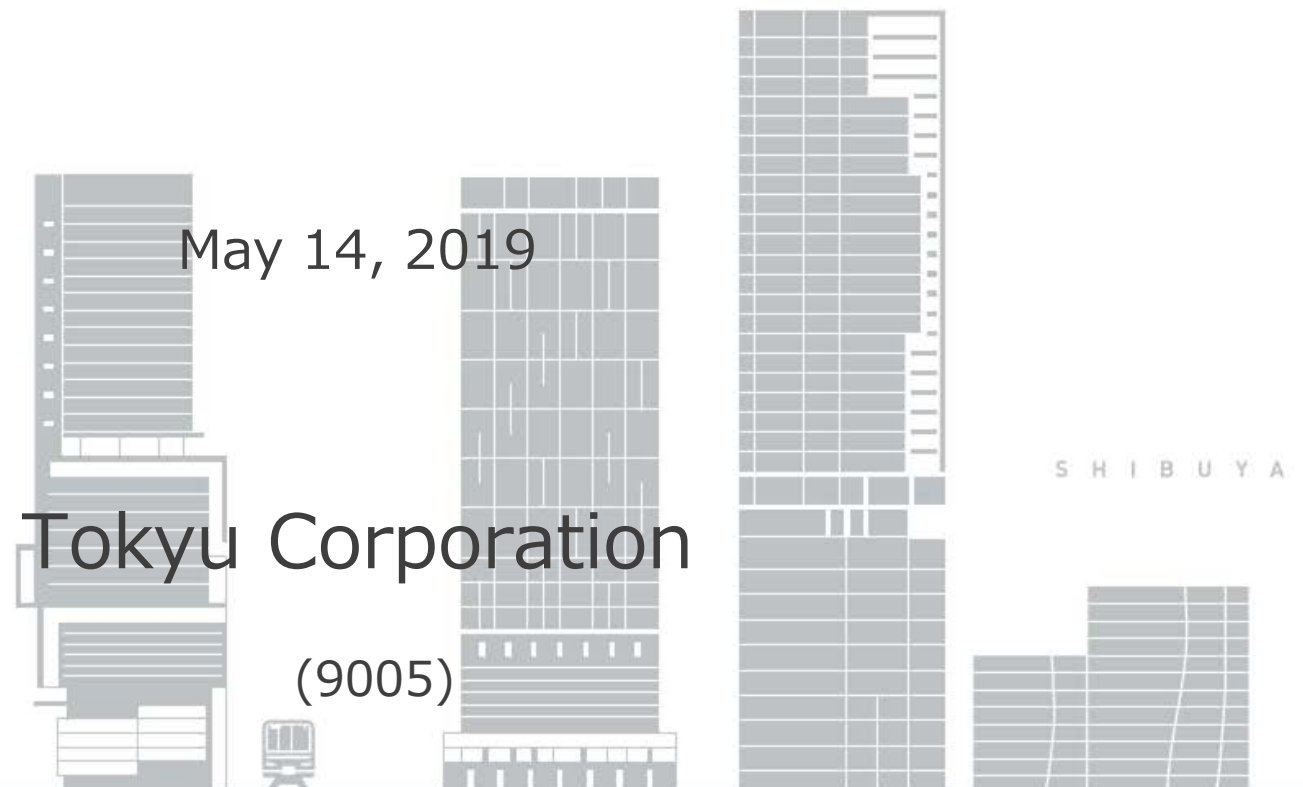


Results in FY2018

Presentation for Investors



May 14, 2019

Tokyu Corporation

(9005)

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

Contents

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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

Financial Highlights

Results for FY2018

(P. 4 and P. 29–40)

Key initiatives and financial targets in the management plan were generally accomplished as planned.

- New train models were introduced and the number of trains increased particularly on the Den-en-toshi Line and the Oimachi Line.
- Shibuya Stream (all offices are occupied by Google) launched business as planned.
- Opened three new hotels and renewed others to increase competitiveness.

Forecast for FY2019

(P. 5 and P. 41–51)

The Company is steadily implementing large development projects with **solid progress towards the final year of the plan (FY2020).**

- **Achieve installation of platform screen doors and platform fences at all stations** with an aim to prevent accidents resulting in injury or death.
- Open **Shibuya Scramble Square** with the largest office area in Shibuya and **Minami-machida Grandberry Park** creating a base in Tama Den-en-toshi.
- **Split the Railway Business** with an aim to achieve sustainable growth.

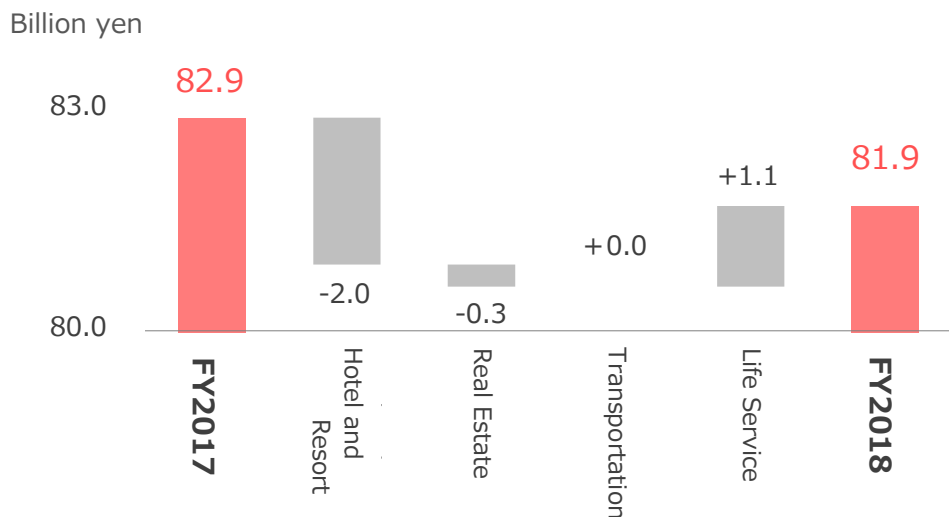
Main Points in the Results for FY2018

[Year-on-year comparison] Operating profit declined due in part to the impact of highly profitable sales in the Real Estate Business in the previous year, natural disasters in the hotel business and large renovation work for some of the stores.

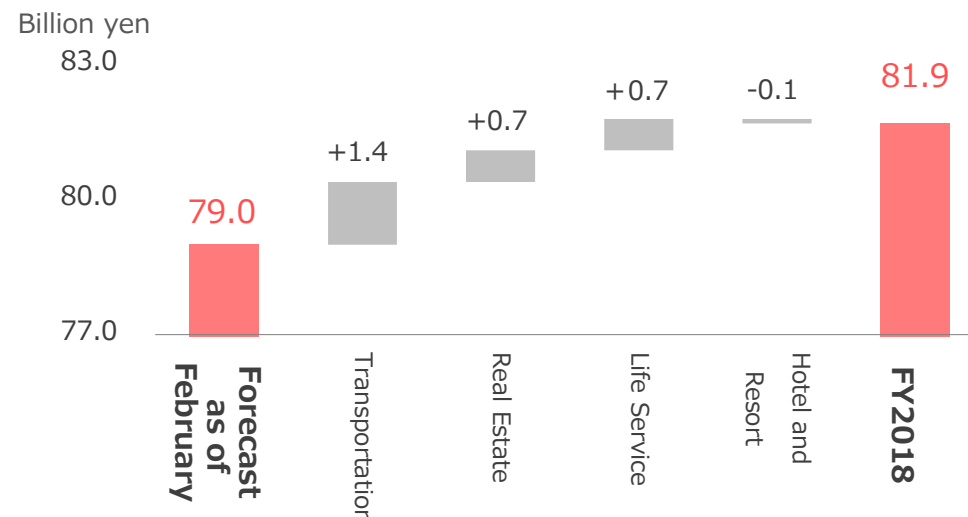
[Comparison to February] Operating profit increased due in part to decreased cost in the Company's Railway Operations and Real Estate Leasing.

| (Unit:Billion yen) | Results | YoY Comparison | | Comparison with Forecasts as of Feb. | |
|---|---------|----------------|-----------|--------------------------------------|----------|
| Operating Revenue | 1,157.4 | + 18.8 | (+ 1.7%) | - 2.5 | (- 0.2%) |
| Operating Profit | 81.9 | - 0.9 | (- 1.1%) | + 2.9 | (+ 3.8%) |
| Recurring Profit | 81.9 | - 1.8 | (- 2.2%) | + 4.4 | (+ 5.7%) |
| Profit attributable to owners of parent | 57.8 | - 12.2 | (- 17.5%) | + 2.8 | (+ 5.1%) |

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



Operating Profit by Segment
(Comparison with the Feb. Forecast.)



Main Points in Forecasts for FY2019

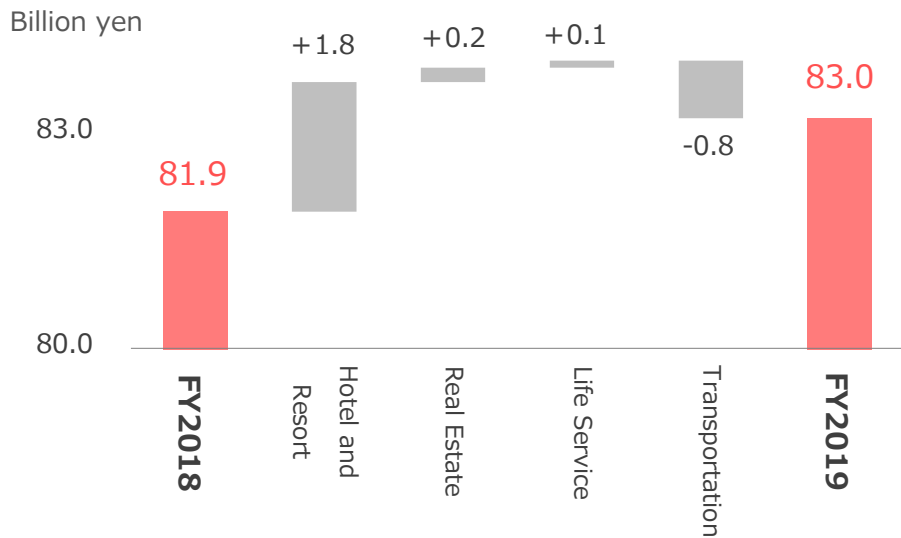
[Year-on-year comparison] Operating profit rose, mainly reflecting renovations and new openings in the hotel business, despite such factors as increased depreciation in the Railway Operations due to the introduction of a new model train.

[Comparison to Medium-term Management Plan]

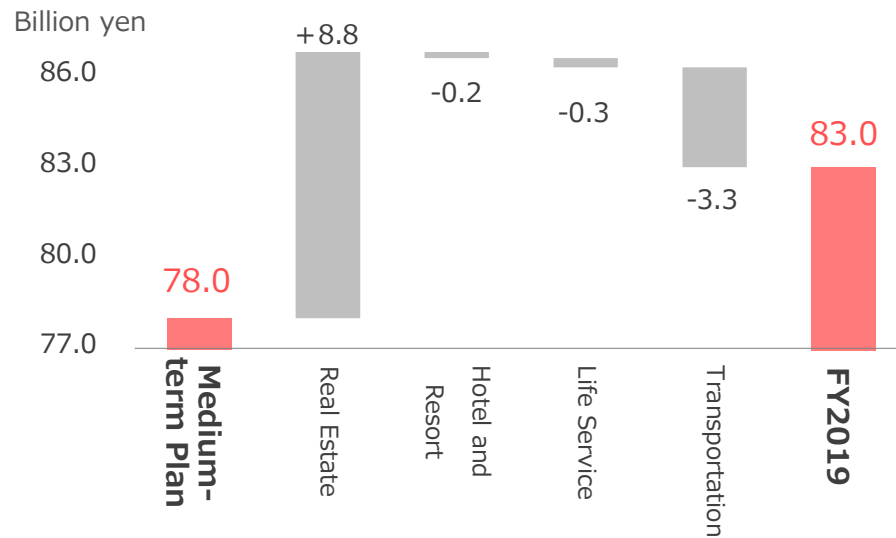
Operating profit increased due in part to the steady performance from properties in the Real Estate Business, despite increased cost in the Company's Railway Operations.

| (Unit:Billion yen) | Full Year Forecast | YoY Comparison | Comparison with Management Plan |
|---|--------------------|-----------------|---------------------------------|
| Operating Revenue | 1,198.9 | + 41.4 (+ 3.6%) | + 5.4 (+ 0.5%) |
| Operating Profit | 83.0 | + 1.0 (+ 1.3%) | + 5.0 (+ 6.4%) |
| Recurring Profit | 82.8 | + 0.8 (+ 1.1%) | + 5.7 (+ 7.4%) |
| Profit attributable to owners of parent | 58.0 | + 0.1 (+ 0.3%) | + 4.0 (+ 7.4%) |

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



Operating Profit by Segment
(Comparison to Medium-term Management Plan)



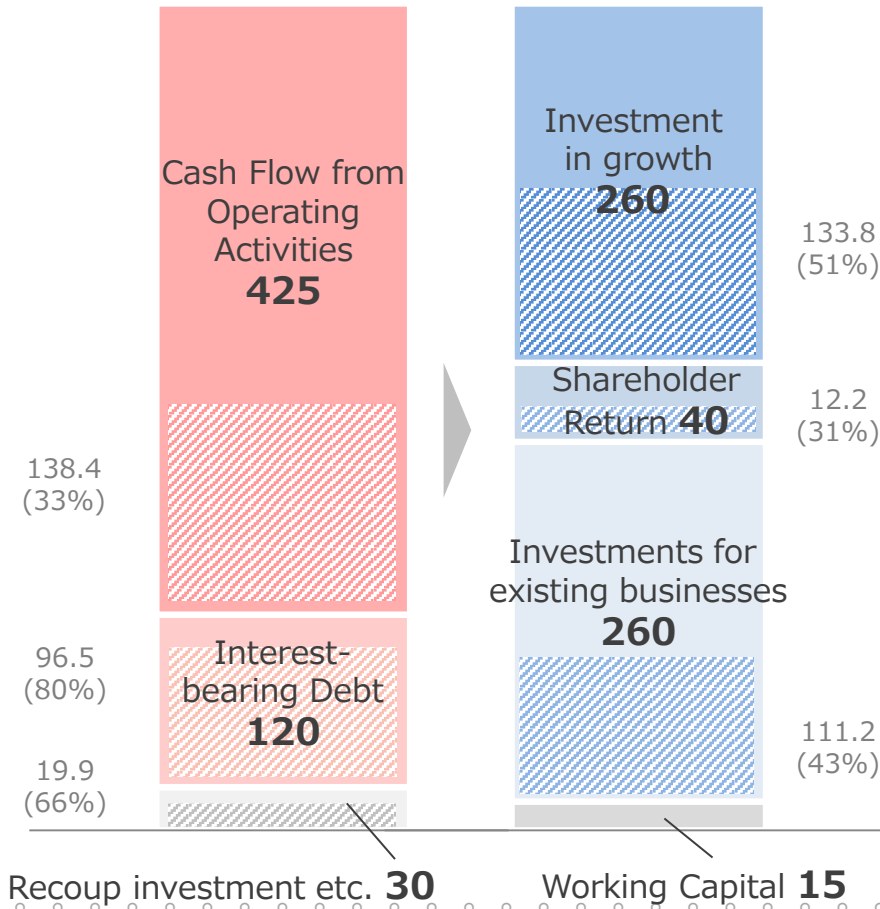
Cash Flow and Capital Expenditures and Investments

(Unit: Billion yen)

Total Cash flow for FY2018-2020

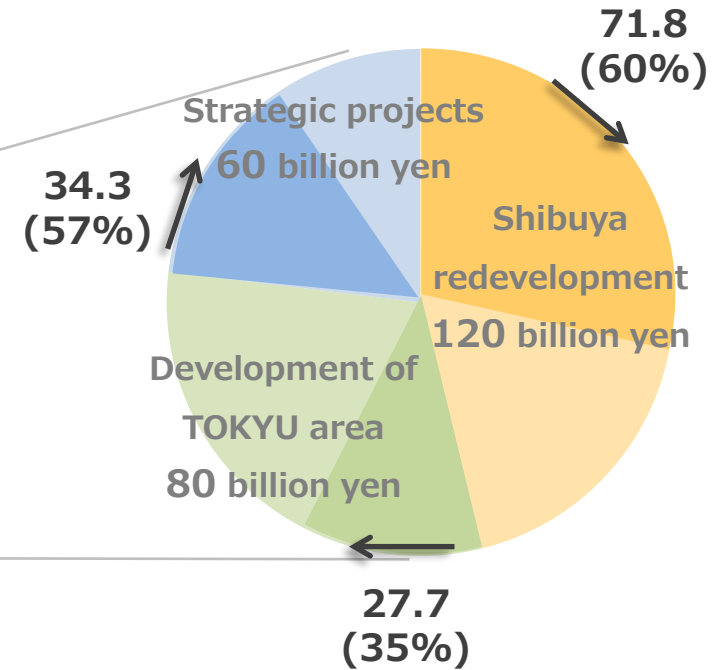
Cash In flow
575 billion yen

Cash Out flow
-575 billion yen



Capital Expenditures and Investments for FY2018-2020

520 billion yen



Breakdown of growth investments

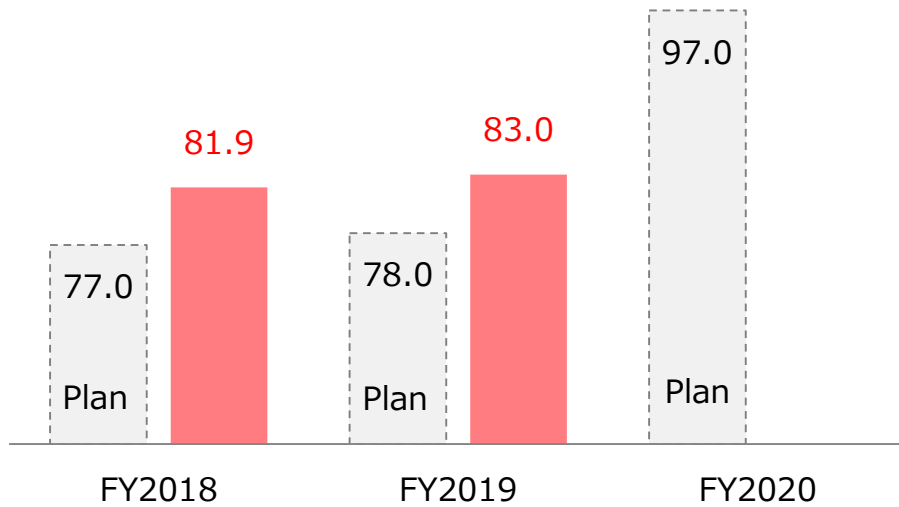
* The figures shown outside the graph are the results for fiscal 2018.

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

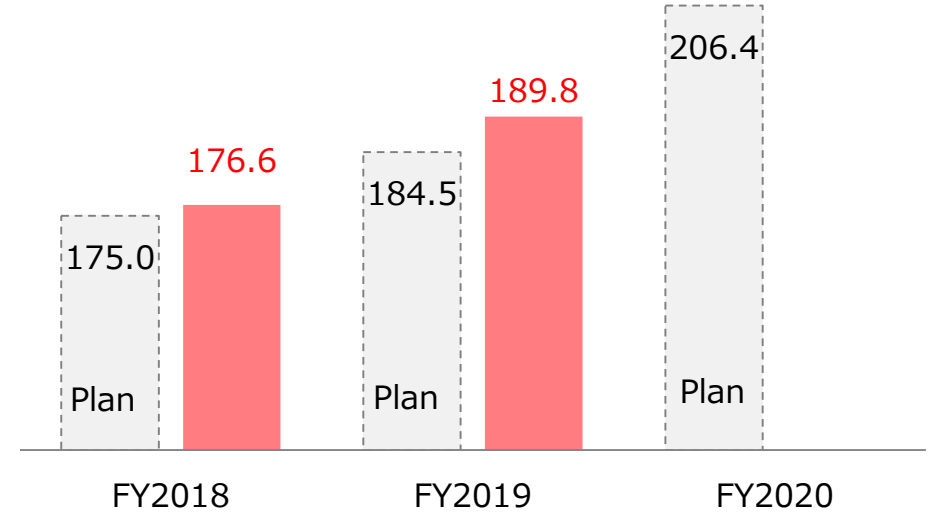


Progress of Projected Figures

Operating Profit (billion yen)

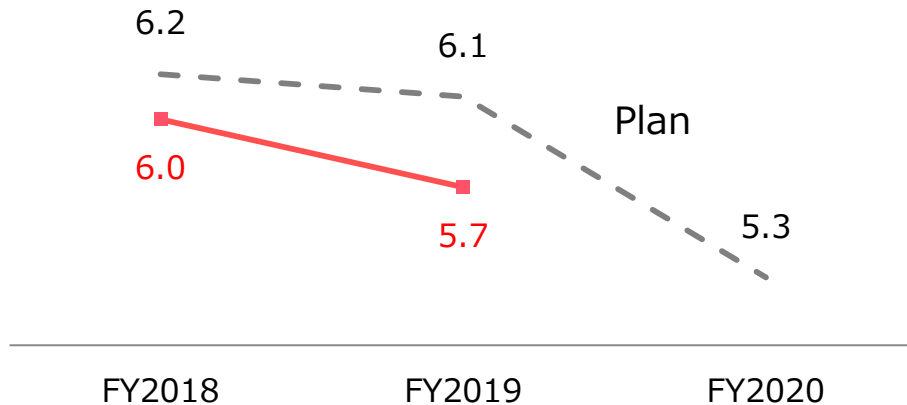


TOKYU EBITDA (billion yen)

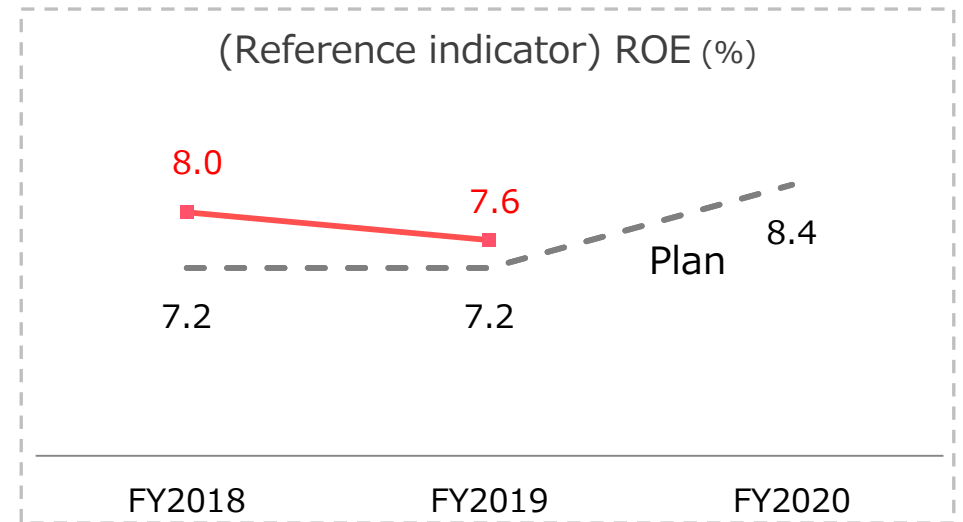


* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from the equity method

Interest-bearing Debt / TOKYU EBITDA Multiple (times)

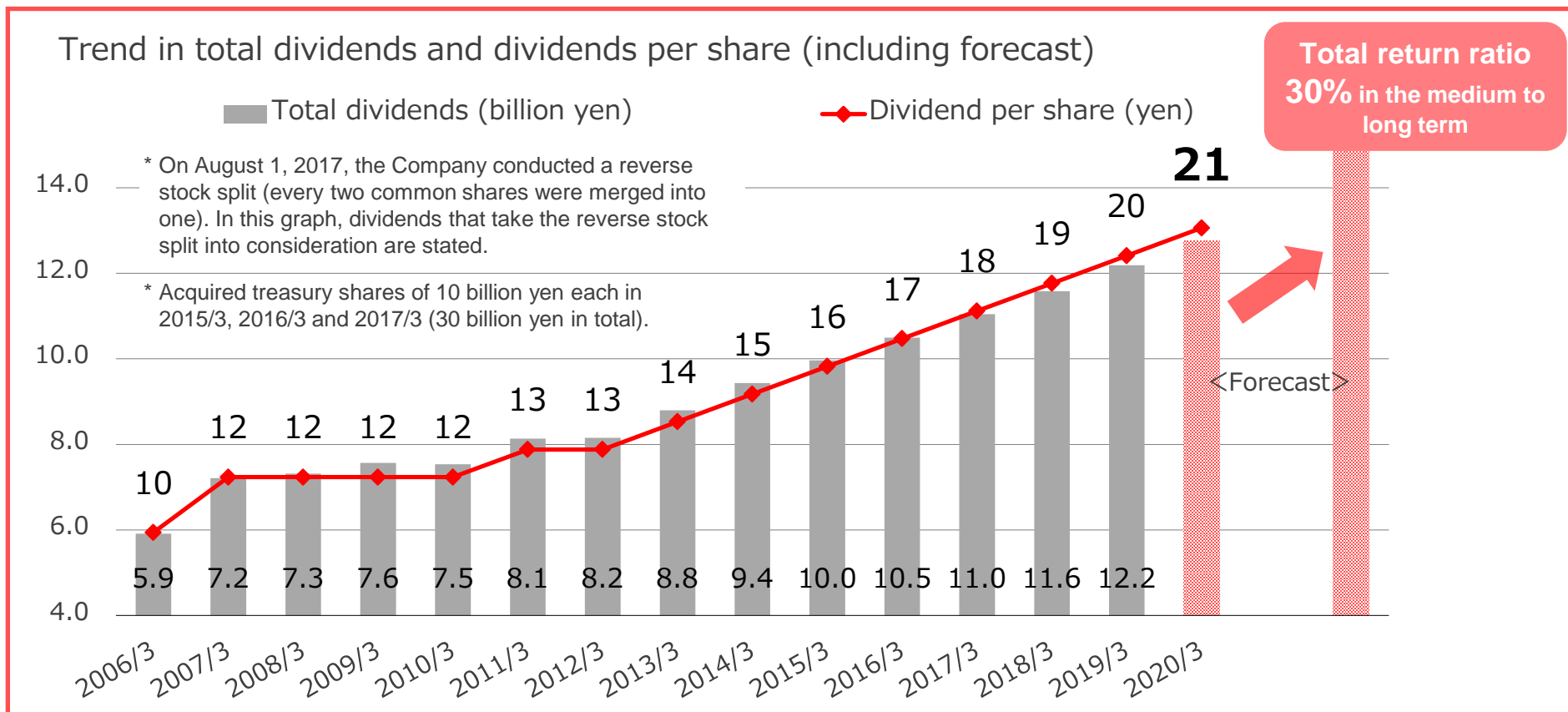


(Reference indicator) ROE (%)



Shareholder Returns

The annual dividend for the FY ending March 31, 2020 is expected to be 21 yen/share as a result of the consecutive increases in dividends for the eight FYs.



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

II . Status of Management Plan Initiatives

Position of the FY2018-2020 Management Plan



- Period when we will steadily move forward 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

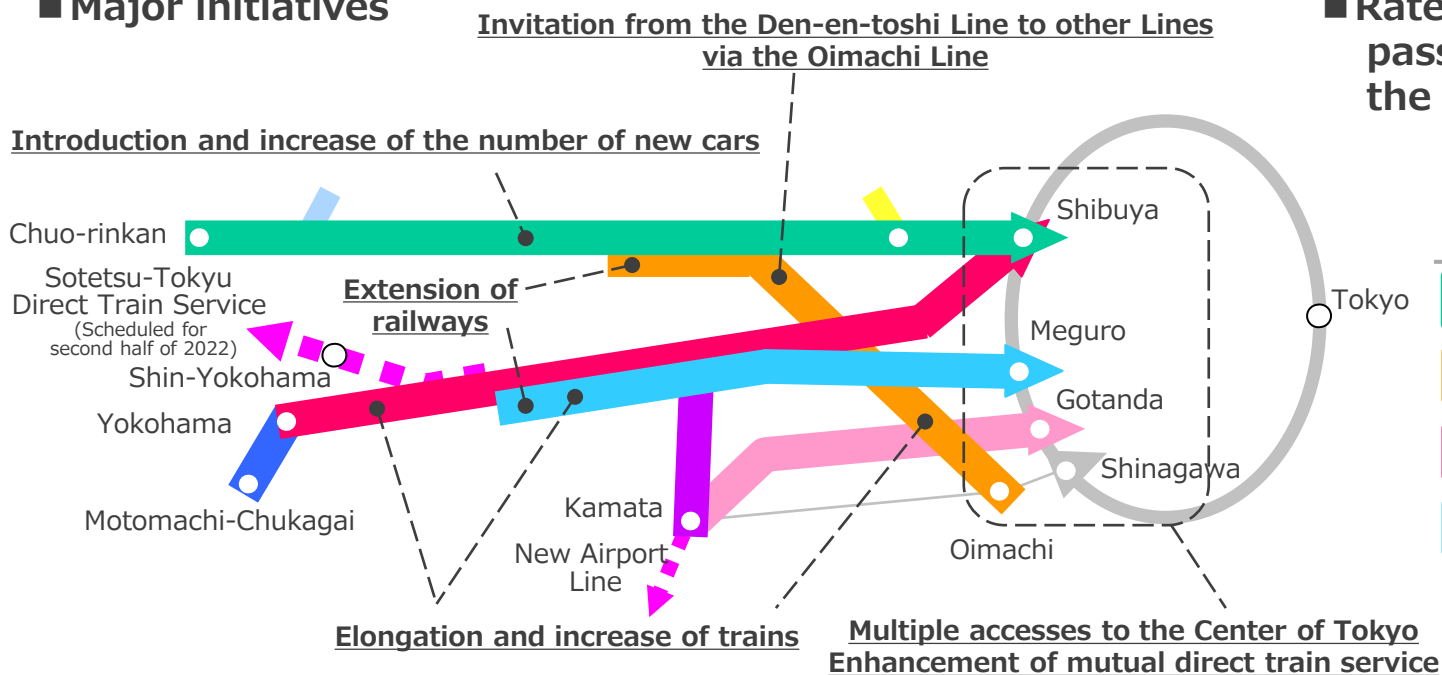
Key Initiatives

- (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-around 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.)

Expansion of Railway Network and Promotion of Dispersed Boarding

- Continuously promoting enhancement of transportation force and dispersed boarding (such as bypass functions) to respond to the increased population in the rail service areas
- Started train elongation of Meguro Line (from six cars to eight cars) in view of the expansion of demands due to the development of new lines

Major initiatives



Rate of increase of the number of passengers carried during the period from 2000 to 2017

| Major Lines | Passengers Carried |
|-------------------|--------------------|
| Den-en-toshi Line | +22% |
| Oimachi Line | +58% |
| Toyoko Line | +18% |
| Meguro Line | +93% |

(All Tokyu lines)

Passengers carried
+24%

Rail service area population
+15%

Future Plans

- Further develop infrastructure and service to reduce delays and congestion
- Further increase transportation capacity to open Sotetsu-Tokyu Direct Train Service

Reduction of Disruption of Transportation and Pursuit of Early Recovery

Implement early maintenance of facilities and cars with an aim to minimize accidents and breakdowns

Reduce accidents and breakdowns

- **Installation of platform screen doors**
 - **Installation ratio of 100%** in FY2019 in line with the management plan
 - Number of people who fell from a platform in FY2018 **decreased 39%** year on year
- **Replacement of obsolete cars**
 - Replacement of old-model cars will be **completed by FY2022**



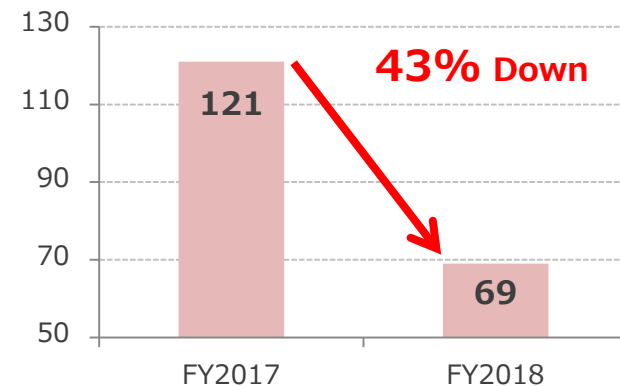
FY2018: 78 cars

FY2019: 60 cars

Accelerate recovery

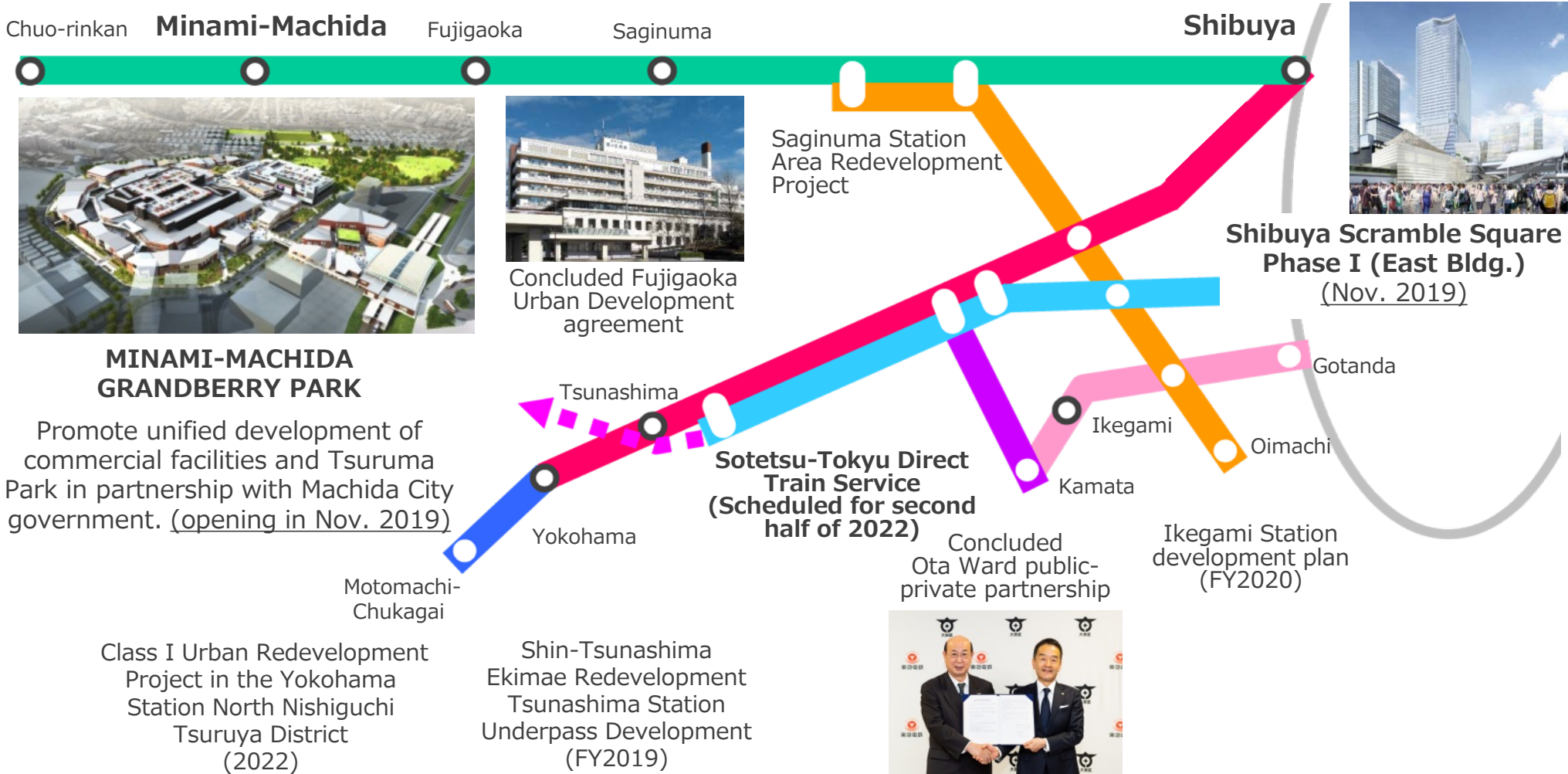
- **Quick arrival at location of malfunction**
 - **Place multiple** technical support offices in the underground section of the Den-en-toshi Line
- **Accelerate information sharing in the case of disruption**
 - Improve cooperation between stations and the technical division

Average time (minutes) required for recovery of all lines in the case of facility failure



Promotion of Development of Communities along the Rail Service Areas

Increase in the value of rail service areas through collaboration with local residents and government and development of comprehensive communities where diverse generations live.



Outline of Shibuya Scramble Square Phase I (East Bldg.)

◆ Building overview

○ **Opening: November 2019**

○ Site area: approx. 15,300 m² *

○ Floor space: approx. 181,000 m²

*Only the site area is the area of the entire station block.

○ Height: approx. 230 m

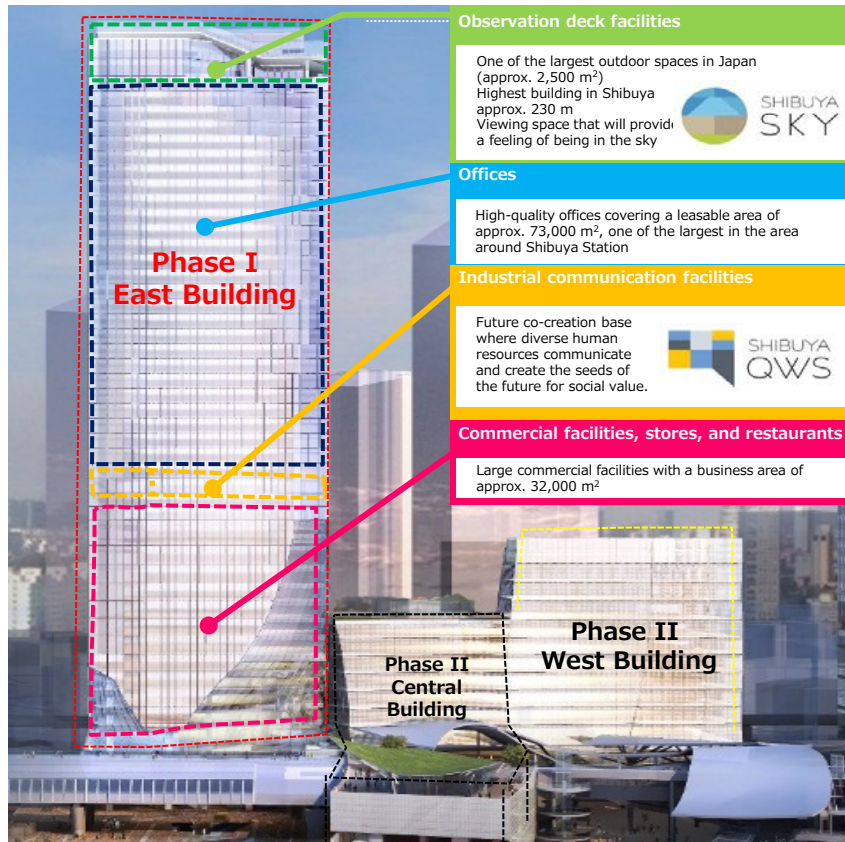
○ Use: offices, stores, observation deck facilities, parking space, etc.

○ Number of stories: 47 stories above ground, 7 stories below ground

○ Construction expenses: 49.8 billion yen (based on financial statements)



SHIBUYA
SCRAMBLE
SQUARE



Observation deck facilities
One of the largest outdoor spaces in Japan (approx. 2,500 m²)
Highest building in Shibuya approx. 230 m
Viewing space that will provide a feeling of being in the sky

Offices
High-quality offices covering a leasable area of approx. 73,000 m², one of the largest in the area around Shibuya Station

Industrial communication facilities
Future co-creation base where diverse human resources communicate and create the seeds of the future for social value.

Commercial facilities, stores, and restaurants
Large commercial facilities with a business area of approx. 32,000 m²



Shibuya Sky
Looking down on the scramble crossing

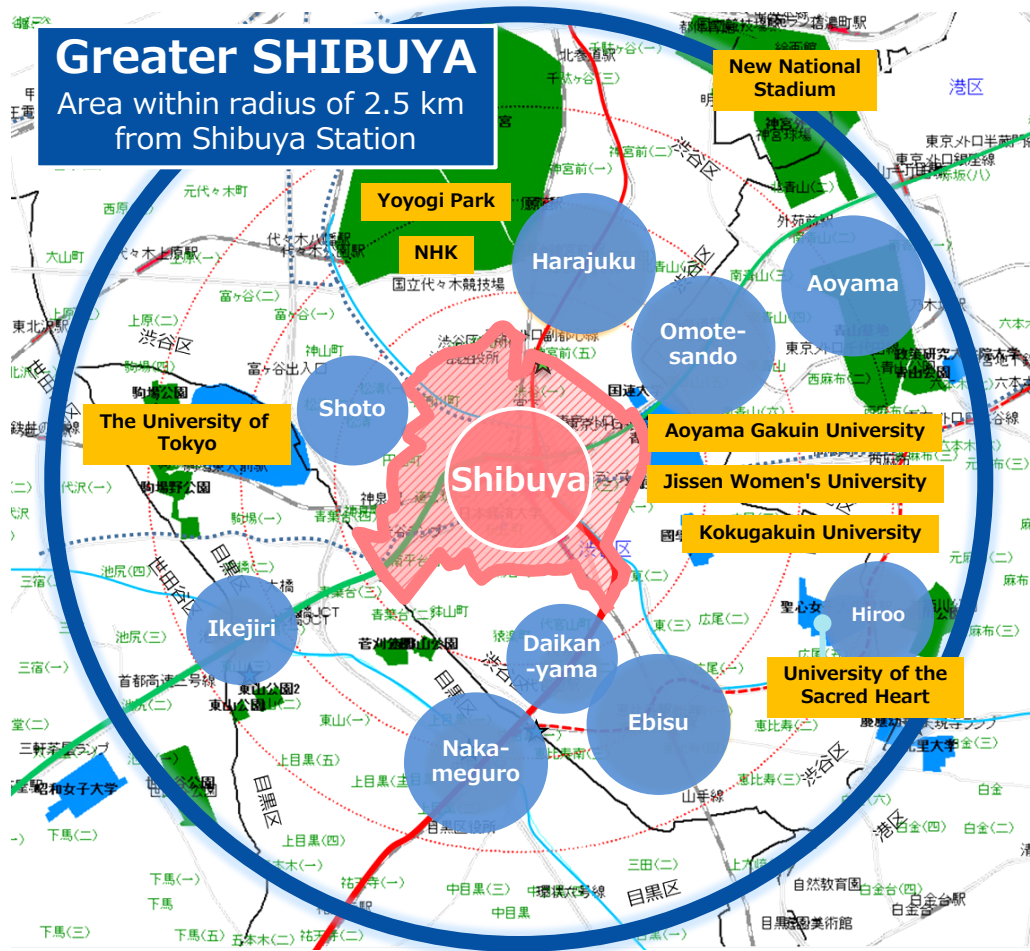


Commercial facility floor

Logos and images provided by the Shibuya Station Town Block Joint Building Operators.

Greater SHIBUYA (Wider SHIBUYA Area) Plan

Increase the appeal of Shibuya by setting the area within a 2.5 km radius of Shibuya Station as “Greater Shibuya” and horizontally developing a community with attractive neighboring towns, and aim for sustainable growth



Greater SHIBUYA
Area within radius of 2.5 km from Shibuya Station

All-in-one town that provides and blends life, work and leisure



- Large redevelopment projects
 - +
 - Creative contents industry
 - +
 - Urban tourism
 - +
 - Cluster of appealing resources
- Actively capture business opportunities by combining these points.**

Active Development in the Area around Shibuya Station

Multiple development projects mainly of the Company and Tokyu Group are in progress

Shibuya Scramble Square

Phase I (East Bldg.) scheduled to open in November 2019
Phase II (Central and West Bldgs.) scheduled for FY2027/approx. 276,000 m²

Shibuya Stream

Opened in September 2018/
approx. 116,000 m²

Shibuya Fukuras

Scheduled for completion in October 2019/
approx. 58,970 m²

Shibuya Solasta

Completed in March 2019/approx. 46,954 m²

Shibuya Station Sakuragaoka Exit District

Scheduled for completion in FY2023/
approx. 254,830 m²

The urgent urban renewal area

Expected development in the urgent urban renewal area

Legend

Properties of Tokyu Corporation and Tokyu Group*1

Properties of REIT*2

Properties of other companies

*1 Areas surrounded by dotted lines are under construction or preparation associations

*2 Tokyu REIT and Activia Properties

Figure: Developed with TR•AMS Map: Copyright Kōkusai Kogyo Co., Ltd. -Increment P

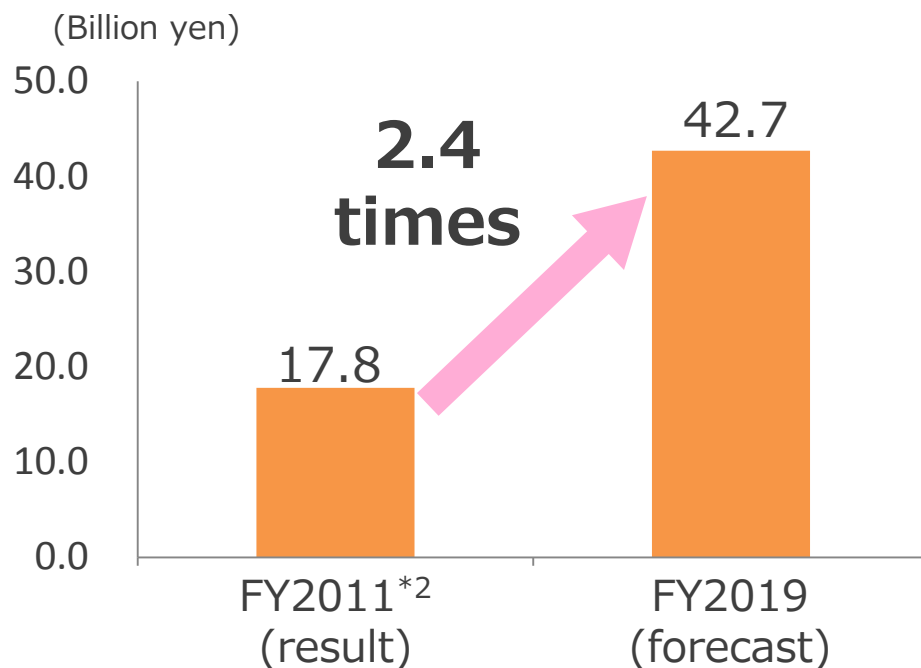
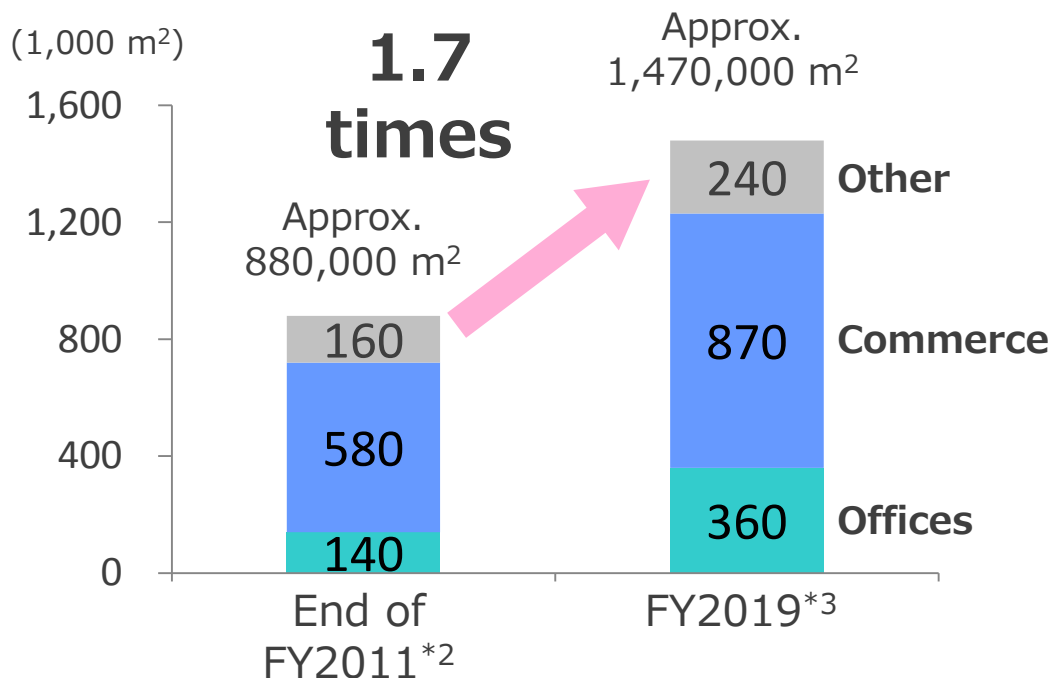


Improvement of Portfolio in Leasing Business

Implement mixed-use development and continuous property acquisition in Shibuya, Futako-Tamagawa and other areas

Real estate leasing area*1

TOKYU EBITDA*1



*1. The Company's real estate leasing *2. Before opening of Shibuya Hikarie

*3. Properties held as of the end of FY2018, including Shibuya Scramble Square (East Bldg.) and Minamimachida Grandberry Park



Use and Improvement of Contact with Customers Particularly in Areas Served by Tokyu's Railway Lines

Achieve fast growth by applying the customer base from existing businesses to new businesses

Tokyu Power Supply

- Electric power retail (April 2016-)
- Gas distribution (October 2018-)
- Achieved single-year surplus in FY2018
- Total applications as of Mar. 31, 2019

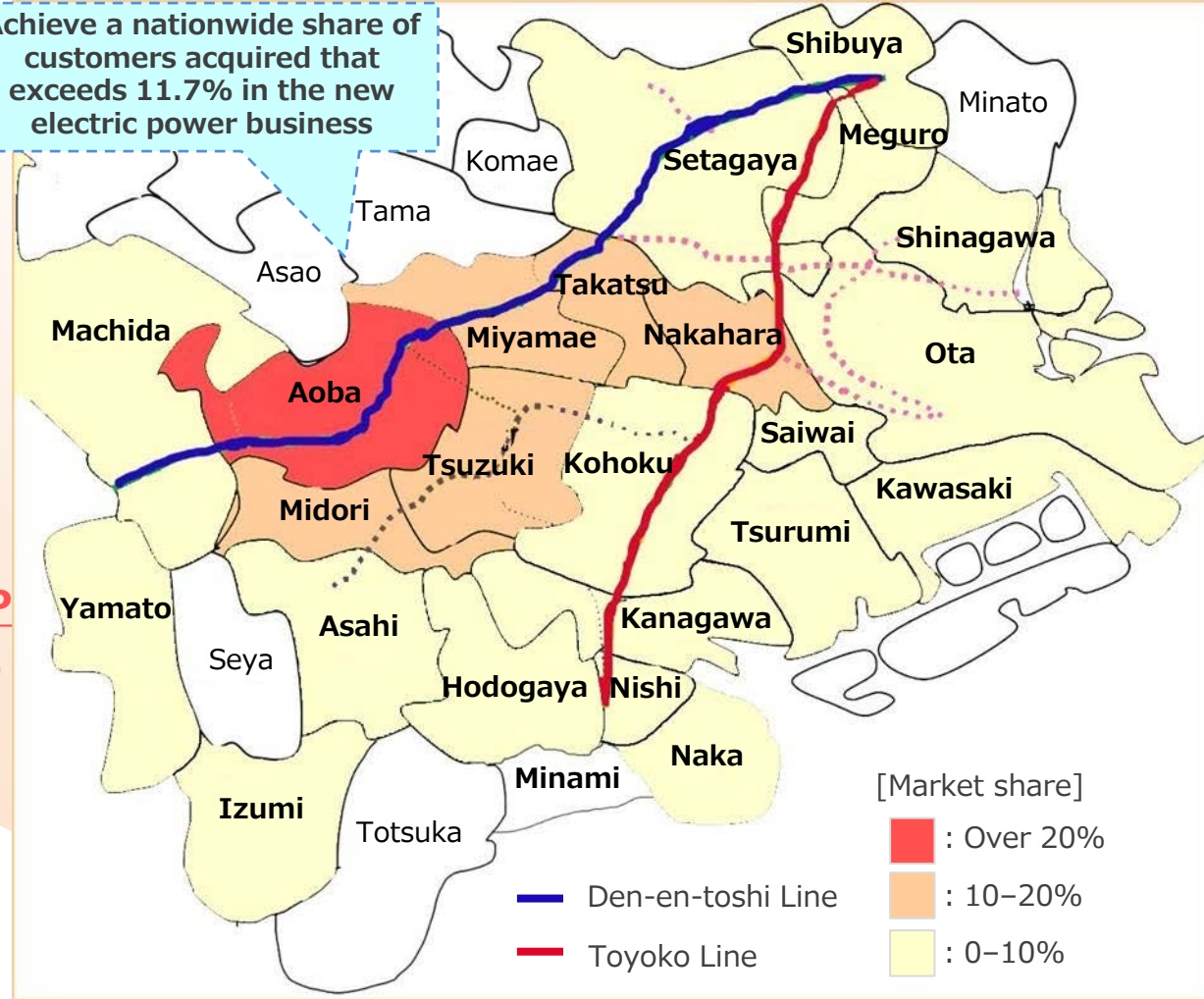
Electric: 184,000 households

Gas: 62,000 households

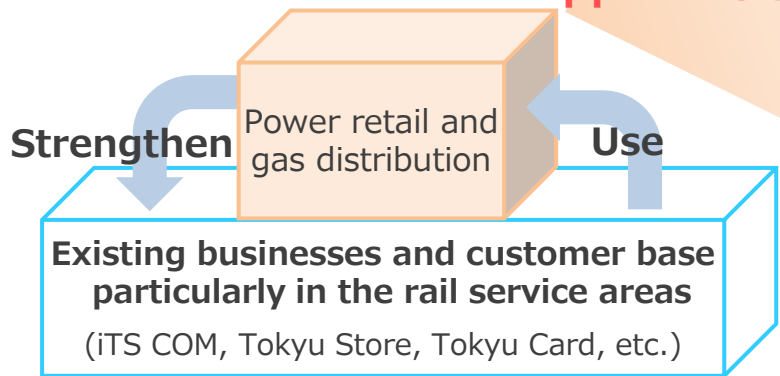
Customers for electric power business acquired

through the TOKYU GROUP
Approx. 80%

Achieve a nationwide share of customers acquired that exceeds 11.7% in the new electric power business



Source: Share of new electric power in Oct. 2018 according to Agency for Natural Resources and Energy and the Company's calculation based on public data from basic resident registers of 23 cities and wards along Tokyu Lines in Apr. 2019



Profit Growth in Hotel Business

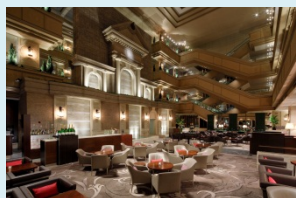
Aiming at increasing our profit by large-scale refurbishing and opening new shops in view of increase of inbounds due to holding of Tokyo Olympics

Renewal of existing stores (large renovation)

Shimoda Tokyu Hotel

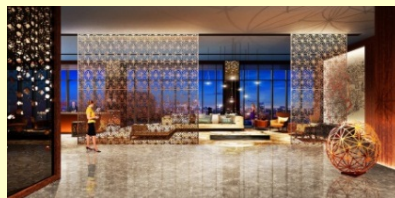


Nagoya Tokyu Hotel



Opening of new hotels

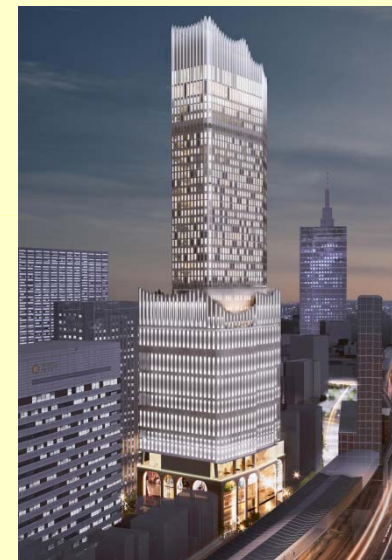
Osaka Excel Hotel Tokyu



Yokohama Tokyu REI Hotel

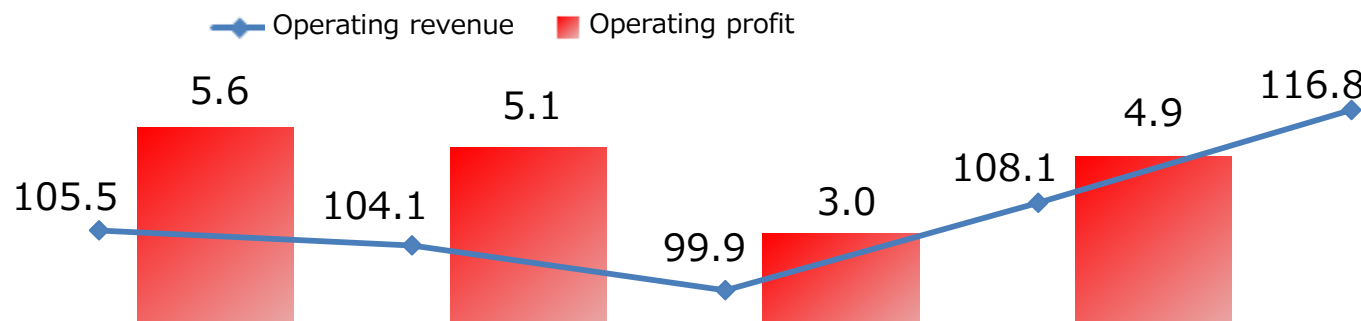


Shinjuku TOKYU MILANO redevelopment plan



Operating revenue and operating profit in hotel and resort segment

(Billion yen)



Implement capital investment

Increase profit

Golden Week*
Rugby World Cup

Tokyo Olympics
Paralympics

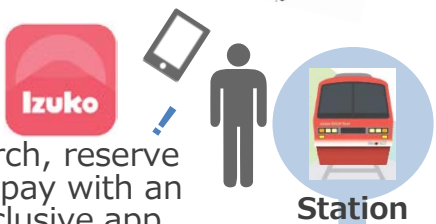
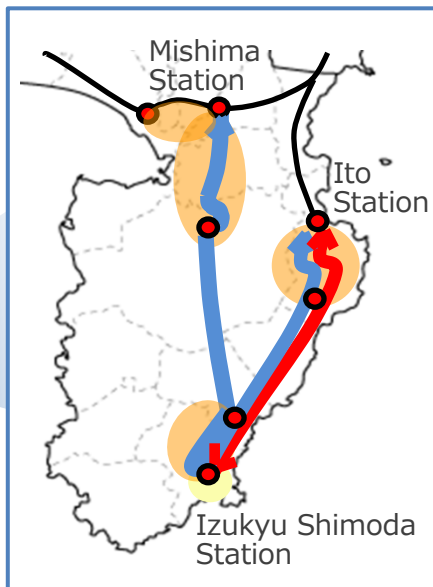


Activities for MaaS (First Demonstration Experiment in Japan)

Tourism MaaS (Apr. – Nov. 2019)

Major companies operating business in Izu peninsula and neighboring areas

Izuku Group
Tokyu Hotels
Mt. Fuji Shizuoka
Airport etc.

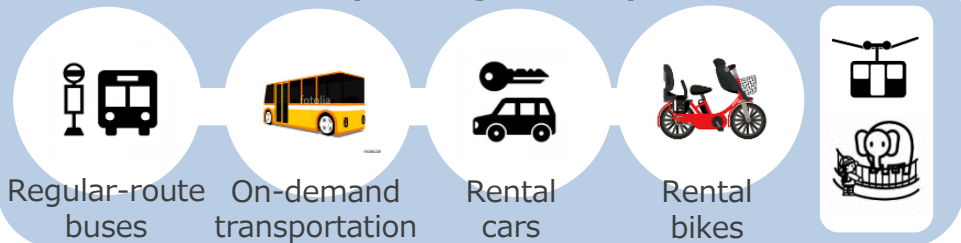


Search, reserve and pay with an exclusive app

Station

Intermodal passenger transport

Tourist facilities

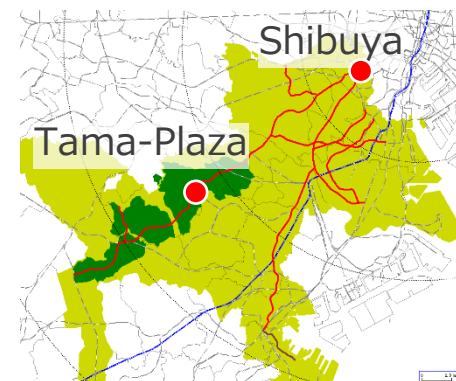


Suburban MaaS (Jan. – Mar. 2019)

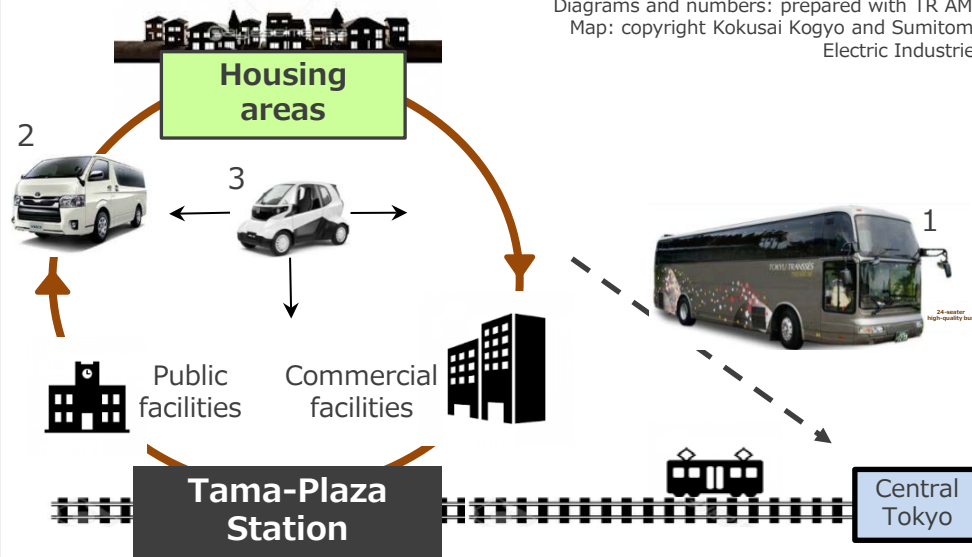
- Mobility experiments based on diversifying mobility needs
- Conducted mostly in model districts for the next-generation suburban development

1. High-quality commuter buses
2. On-demand buses
3. Personal mobility

Areas along Tokyu Line



Diagrams and numbers: prepared with TR AMS
Map: copyright Kokusai Kogyo and Sumitomo Electric Industries



Activities for Material Sustainability Themes (Materiality)

Contribute to the sustainable development of society through business to keep Tokyu's rail service areas as the main focus



Further promote the Company's SDGs activities by announcing support for the United Nations Global Compact (Apr. 2019 signature)

Work-style innovation



Consecutively awarded in "Health & Productivity Stock" Selection

(Six companies have been awarded in **five consecutive years**.)

Aim to be a company in which anyone can work in a healthy way by establishing health and productivity management.

Promotion of diversity

- Consecutively awarded "NADESHIKO BRAND" (the Company is the **only one** to be awarded for **seven consecutive years**)
- Of new graduates hired for a managerial career, **54%** are women. (20 out of 37 in FY2018)

Sustainable urban development friendly to the natural environment

International environmental certification program "LEED ND (neighborhood development section)"



World's first LEED Gold certification

Futako Tamagawa Rise
(acquired in 2015)



Preliminary Gold certification

MINAMIMACHIDA GRANDBERRY PARK
(first in Japan to include a station in the certification area)



Aiming for Sustainable Growth

- Name Change & Split the Railway Business into a Subsidiary -

Aim to enhance management and execution performance while continuing active alliances between businesses developed to date

■ After October 1, 2019 (plan)

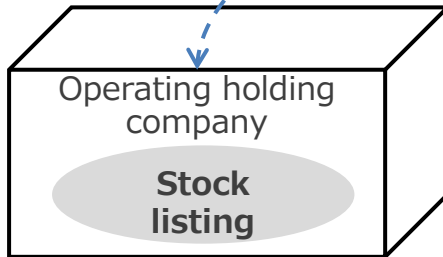
*Plan on the condition of obtaining approval through the resolution of the Company's regular shareholders meeting and permissions/licenses from relevant authorities

*Name change scheduled on September 2, 2019, and the split on October 1, 2019

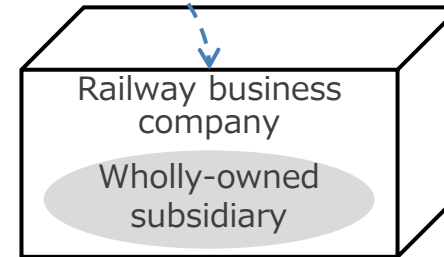
Credibility

Market assessment

Public nature



Owns properties, undertakes the functions of development and asset portfolio management, and implements growth strategies.



Aim to
-focus on customer perspectives
-enhance the Tokyu area's value through growth
-develop human resources and technological strengths

New trade name

TOKYU CORPORATION

TOKYU RAILWAYS



III . Status of Each Segment

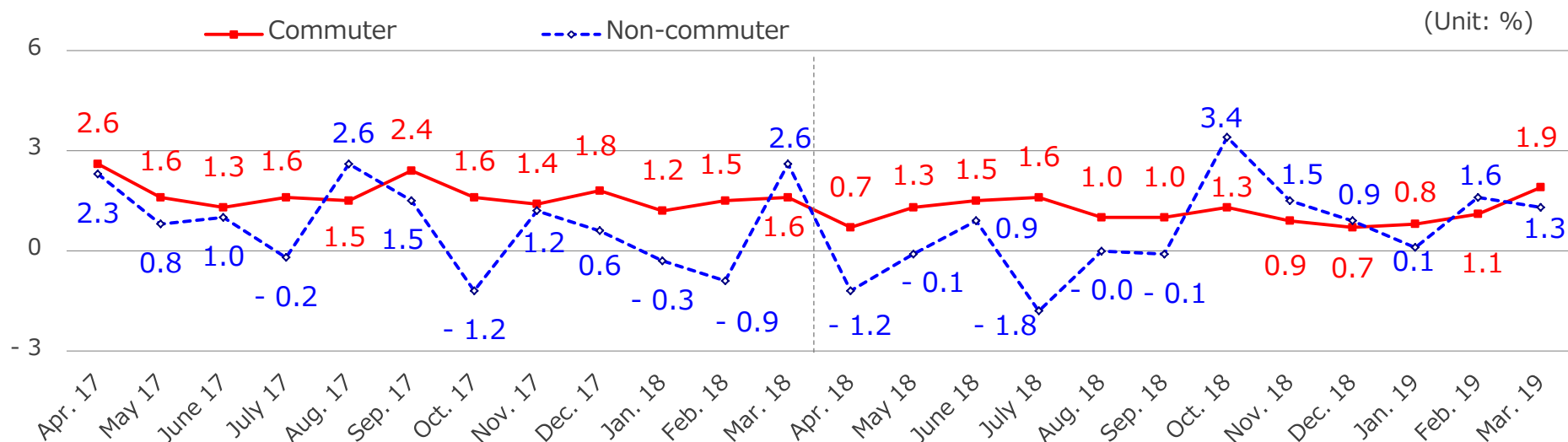
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

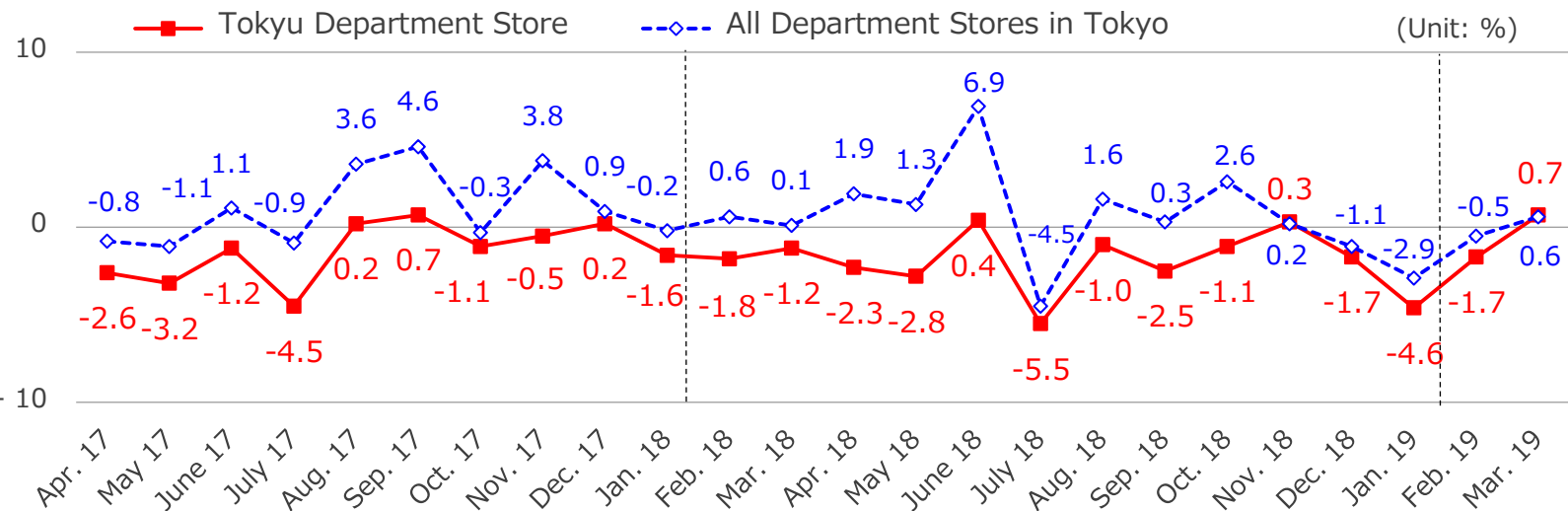
| | | FY2018 Results | FY2017 Results | Change | FY2019 Forecast | Change |
|---------------------------------|--------------|-------------------|-------------------|--------|--------------------|--------|
| Number of Passengers Carried | Total | 1,189,316 | 1,178,659 | + 0.9% | 1,205,711 | + 1.4% |
| | Non-commuter | 470,648 | 468,163 | + 0.5% | 478,386 | + 1.6% |
| | Commuter | 718,668 | 710,496 | + 1.2% | 727,325 | + 1.2% |
| Passenger Revenue | Total | 141,385 | 140,239 | + 0.8% | 143,324 | + 1.4% |
| | Non-commuter | 76,827 | 76,383 | + 0.6% | 78,065 | + 1.6% |
| | Commuter | 64,558 | 63,856 | + 1.1% | 65,259 | + 1.1% |

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



Retail Business

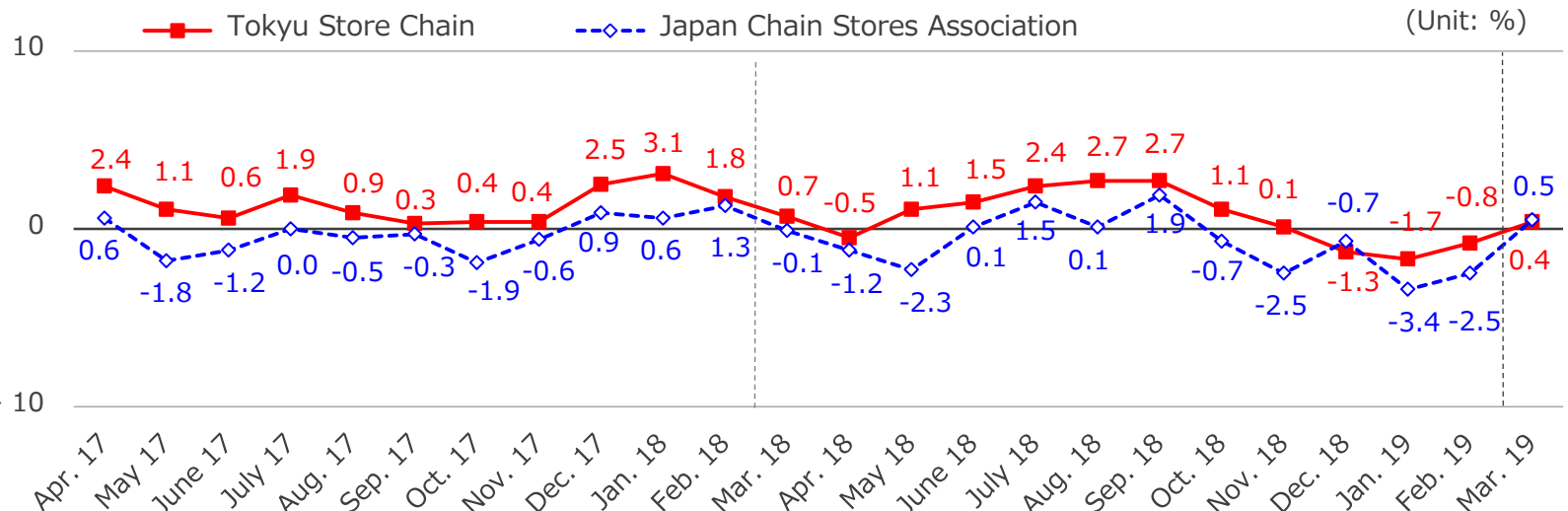
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

| | 2019/1 | |
|------------------------|--------------------|---------------|
| | Rate of YoY change | Share |
| Menswear/furnishings | -8.1 | 3.5% |
| Womenswear/furnishings | -7.3 | 16.0% |
| Other clothing items | -9.4 | 3.8% |
| Personal items | -1.0 | 9.0% |
| Miscellaneous goods | 0.5 | 17.3% |
| Household articles | -9.9 | 3.1% |
| Food | 1.1 | 45.5% |
| Others | -11.5 | 1.8% |
| Total | -2.0 | 100.0% |

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



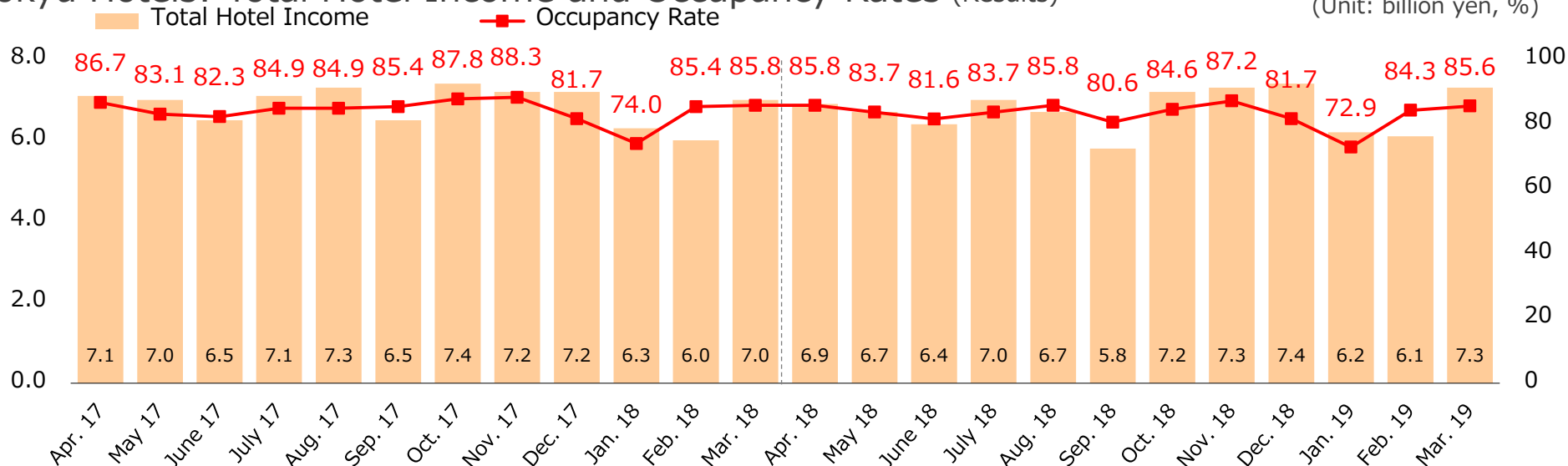
Sales by category

| | 2019/2 | |
|--------------|--------------------|---------------|
| | Rate of YoY change | Share |
| Food | 0.9 | 87.9% |
| Clothing | -1.6 | 1.6% |
| Livingware | 0.8 | 5.0% |
| Others | -2.5 | 5.5% |
| Total | 0.6 | 100.0% |

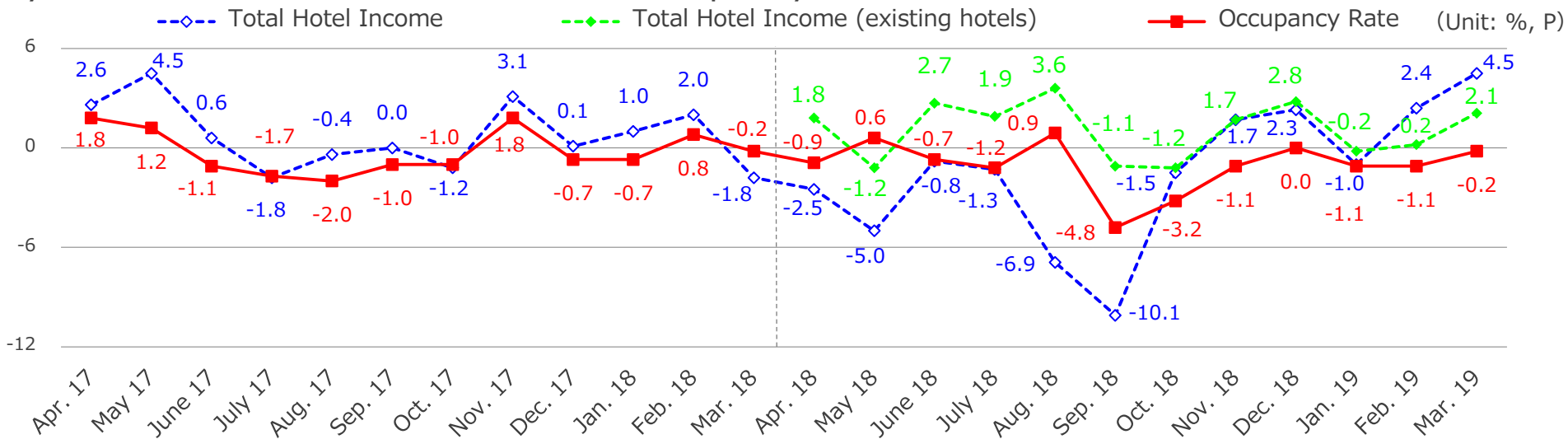


Hotel Business

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



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



Inbound business updates

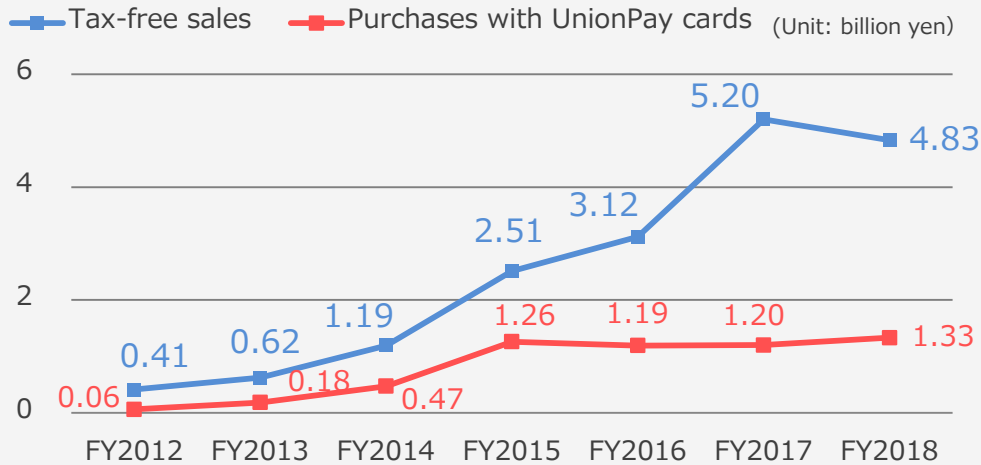


the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F



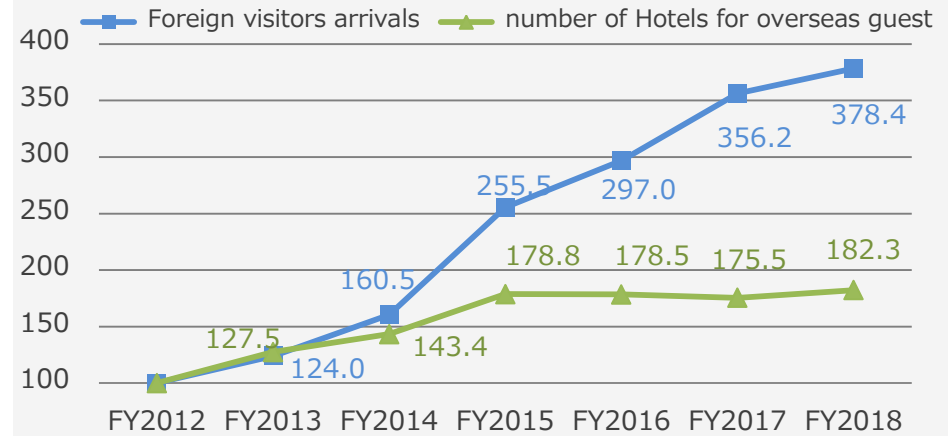
Tourist information center at Shibuya Station on the Tokyu and Tokyo Metro lines

<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.

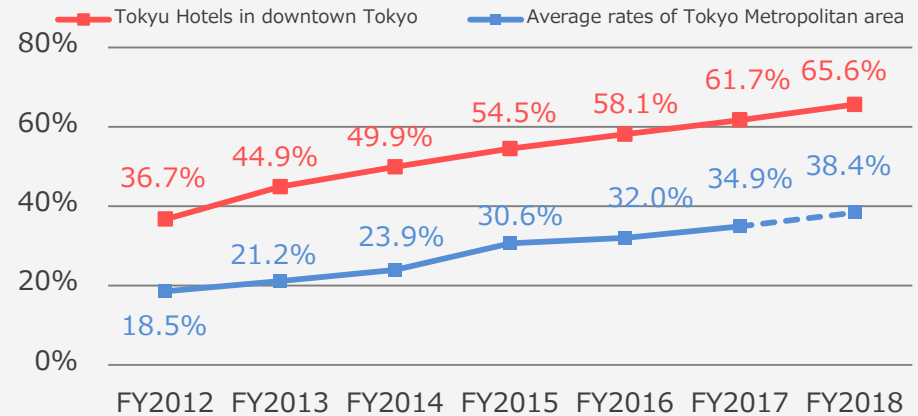
<Trends in foreign visitors arrivals and our inbound efforts> (FY2012=100)



* 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 FY2018 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.

IV. Details of Financial Results for FY2018

Summary of Consolidated Financial Statements

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change |
|--|-------------------|-------------------|---------------------|---|------------------------|--------------------|
| Operating Revenue | 1,157.4 | 1,138.6 | + 18.8 (+ 1.7%) | Real Estate: +20.7; Life Service: +2.8; Transportation: +2.0; Hotel and Resort: -4.1 | 1,160.0 | - 2.5 (- 0.2%) |
| Operating Profit | 81.9 | 82.9 | - 0.9 (- 1.1%) | Hotel and Resort: -2.0; Real Estate: -0.3; Life Service: +1.1 ; Transportation: +0.0 | 79.0 | + 2.9 (+ 3.8%) |
| Non-operating Revenue | 14.3 | 14.9 | - 0.6 (- 4.2%) | Investment Gains from Equity Method 7.6 (-0.6); Interest and Dividend Income 1.4 (+0.1) | 13.0 | + 1.3 (+ 10.3%) |
| Non-operating Expenses | 14.4 | 14.1 | + 0.2 (+ 1.8%) | Interest Paid 9.2 (-0.1) | 14.5 | - 0.0 (- 0.6%) |
| Recurring Profit | 81.9 | 83.7 | - 1.8 (- 2.2%) | | 77.5 | + 4.4 (+ 5.7%) |
| Extraordinary Gains | 10.1 | 23.7 | - 13.6 (- 57.3%) | Gain on Sale of Fixed Assets 0.2 (-14.1) | 8.0 | + 2.1 (+ 26.9%) |
| Extraordinary Losses | 8.8 | 11.4 | - 2.5 (- 22.4%) | | 5.9 | + 2.9 (+ 50.8%) |
| Income before Income Taxes and Minority Interests | 83.1 | 96.0 | - 12.9 (- 13.4%) | | 79.6 | + 3.5 (+ 4.5%) |
| Corporate Income Taxes | 23.7 | 24.3 | - 0.6 (- 2.6%) | Income Taxes: 25.3 (-1.0); Tax Adjustment: -1.5 (+0.4) | 23.5 | + 0.2 (+ 1.1%) |
| Net Income | 59.4 | 71.6 | - 12.2 (- 17.1%) | | 56.1 | + 3.3 (+ 5.9%) |
| Profit attributable to non-controlling intereests | 1.5 | 1.5 | + 0.0 (+ 0.2%) | | 1.1 | + 0.4 (+ 44.6%) |
| Profit attributable to owners of parent | 57.8 | 70.0 | - 12.2 (- 17.5%) | | 55.0 | + 2.8 (+ 5.1%) |
| Other Comprehensive Income | - 5.7 | 6.9 | - 12.7 (-) | | - | - |
| Total Comprehensive Income | 53.6 | 78.5 | - 24.9 (- 31.8%) | | - | - |
| TOKYU EBITDA | 176.6 | 174.9 | + 1.7 (+ 1.0%) | Real Estate +1.6; Life Service +1.4; Transportation +0.4; Hotel and Resort -1.5; Headquarters -0.3 | 175.6 | + 1.0 (+ 0.6%) |

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

Consolidated Operating Revenue and Profit

| (Unit: Billion yen) | | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change | |
|-------------------------|-------------------|--------------------|-------------------|---------------------|---|---|-------------------|-------------------|
| Total Operating Revenue | | 1,157.4 | 1,138.6 | + 18.8 (+ 1.7%) | | 1,160.0 | - 2.5 (- 0.2%) | |
| Total Operating Profit | | 81.9 | 82.9 | - 0.9 (- 1.1%) | | 79.0 | + 2.9 (+ 3.8%) | |
| Transportation | Operating Revenue | 213.6 | 211.5 | + 2.0 (+ 1.0%) | Tokyu Corp. Railway Operations: +1.5 | 212.8 | + 0.8 (+ 0.4%) | |
| | Operating Profit | 29.0 | 29.0 | + 0.0 (+ 0.3%) | Tokyu Corp. Railway Operations: +0.1 | 27.6 | + 1.4 (+ 5.4%) | |
| Real Estate | Operating Revenue | 203.3 | 182.5 | + 20.7 (+ 11.4%) | Tokyu Corp. Leasing: +8.2; Tokyu Corp. Sales: +4.6 | 205.0 | - 1.6 (- 0.8%) | |
| | Operating Profit | 31.9 | 32.3 | - 0.3 (- 1.2%) | Tokyu Corp. Sales: -2.8; Tokyu Corp. Leasing: +1.2 | 31.2 | + 0.7 (+ 2.5%) | |
| Total Life Service | | 703.1 | 700.3 | + 2.8 (+ 0.4%) | | 702.5 | + 0.6 (+ 0.1%) | |
| Life Service | Operating Revenue | Retail | 482.1 | 484.4 | - 2.3 (- 0.5%) | Tokyu Department Store: -3.8; Tokyu Store Chain: +0.4 | 483.9 | - 1.7 (- 0.4%) |
| | | ICT and Media | 221.0 | 215.9 | + 5.1 (+ 2.4%) | Tokyu Agency: +3.3; its communications: +0.6; Tokyu Recreation: -1.2 | 218.6 | + 2.4 (+ 1.1%) |
| | Operating Profit | Total Life Service | 17.1 | 15.9 | + 1.1 (+ 7.1%) | | 16.4 | + 0.7 (+ 4.5%) |
| | | Retail | 6.2 | 6.1 | + 0.1 (+ 1.9%) | Tokyu Store Chain: +0.0; Tokyu Department Store: -0.1 | 6.2 | + 0.0 (+ 1.2%) |
| | ICT and Media | 10.8 | 9.8 | + 1.0 (+ 10.4%) | Tokyu Agency: +0.4; Tokyu Recreation: -0.1; its communications: -0.5 | 10.2 | + 0.6 (+ 6.5%) | |
| Hotel and Resort | Operating Revenue | 99.9 | 104.1 | - 4.1 (- 4.0%) | Tokyu Hotels, etc: -1.5 | 100.5 | - 0.5 (- 0.6%) | |
| | Operating Profit | 3.0 | 5.1 | - 2.0 (- 39.6%) | Tokyu Hotels, etc: -1.0 | 3.2 | - 0.1 (- 3.7%) | |
| Elimination etc. | Operating Revenue | - 62.6 | - 59.9 | - 2.6 | | - 60.8 | - 1.8 | |
| | Operating Profit | 0.6 | 0.4 | + 0.2 | | 0.6 | + 0.0 | |

Non-Operating and Extraordinary Gain/Loss

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change |
|--|-------------------|-------------------|---------------------|---|------------------------|--------------------|
| Operating Profit | 81.9 | 82.9 | - 0.9 (- 1.1%) | | 79.0 | + 2.9 (+ 3.8%) |
| Non-operating Revenue | 14.3 | 14.9 | - 0.6 (- 4.2%) | | 13.0 | + 1.3 (+ 10.3%) |
| Interest and Dividend Income | 1.4 | 1.2 | + 0.1 | | 1.2 | + 0.2 |
| Investment Gain from Equity Method | 7.6 | 8.3 | - 0.6 | Tokyu Fudosan Holdings : 5.5 (-0.1) ;Tokyu Construction: 2.3 (-0.0) | 7.7 | - 0.0 |
| Others | 5.2 | 5.3 | - 0.1 | | 4.1 | + 1.1 |
| Non-operating Expenses | 14.4 | 14.1 | + 0.2 (+ 1.8%) | | 14.5 | - 0.0 (- 0.6%) |
| Interest | 9.2 | 9.4 | - 0.1 | | 9.3 | - 0.0 |
| Others | 5.1 | 4.7 | + 0.3 | | 5.2 | - 0.0 |
| Recurring Profit | 81.9 | 83.7 | - 1.8 (- 2.2%) | | 77.5 | + 4.4 (+ 5.7%) |
| Extraordinary Gains | 10.1 | 23.7 | - 13.6 (- 57.3%) | | 8.0 | + 2.1 (+ 26.9%) |
| Gain on Sale of Fixed Assets | 0.2 | 14.3 | - 14.1 | | 0.2 | + 0.0 |
| Gain on Subsidies Received for Construction | 2.9 | 3.1 | - 0.2 | | 1.3 | + 1.6 |
| Gain on Reversal of Urban Railways Improvement Reserve | 2.5 | 2.5 | - | | 2.5 | + 0.0 |
| Others | 4.4 | 3.7 | + 0.7 | | 4.0 | + 0.4 |
| Extraordinary Losses | 8.8 | 11.4 | - 2.5 (- 22.4%) | | 5.9 | + 2.9 (+ 50.8%) |
| Loss on Reduction of Subsidies Received for Construction | 2.5 | 2.7 | - 0.1 | | 0.9 | + 1.6 |
| Others | 6.3 | 8.7 | - 2.4 | | 5.0 | + 1.3 |
| Income before Income Taxes and Minority Interests | 83.1 | 96.0 | - 12.9 (- 13.4%) | | 79.6 | + 3.5 (+ 4.5%) |

Consolidated TOKYU EBITDA

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change |
|---|-------------------|-------------------|---------------------------------|---------|------------------------|---------------------------------|
| Transportation | 73.8 | 73.3 | + 0.4 (+ 0.7%) | | 72.6 | + 1.2 (+ 1.7%) |
| Railway Operations of the Company | 64.6 | 64.1 | + 0.4 | | 63.5 | + 1.0 |
| Tokyu Bus - Tokyu Transses | 4.0 | 4.2 | - 0.2 | | 3.9 | + 0.0 |
| Others | 5.1 | 4.9 | + 0.2 | | 5.1 | + 0.0 |
| Real Estate | 51.4 | 49.7 | + 1.6 (+ 3.3%) | | 51.8 | - 0.3 (- 0.7%) |
| Real Estate Sales of the Company | 4.3 | 7.2 | - 2.8 | | 4.0 | + 0.2 |
| Real Estate Leasing of the Company | 37.0 | 33.9 | + 3.0 | | 37.7 | - 0.6 |
| Others | 10.0 | 8.5 | + 1.5 | | 10.0 | + 0.0 |
| Life Service | 34.0 | 32.5 | + 1.4 (+ 4.5%) | | 33.8 | + 0.2 (+ 0.7%) |
| Retail | 14.4 | 14.8 | - 0.3 | | 14.9 | - 0.4 |
| Tokyu Department Store | 5.8 | 6.1 | - 0.2 | | 6.2 | - 0.3 |
| Tokyu Store Chain | 4.8 | 5.1 | - 0.2 | | 5.1 | - 0.3 |
| Others | 3.7 | 3.5 | + 0.1 | | 3.5 | + 0.2 |
| ICT and Media | 19.5 | 17.7 | + 1.8 | | 18.9 | + 0.6 |
| Tokyu Recreation | 3.1 | 3.3 | - 0.1 | | 3.1 | + 0.0 |
| its communications | 6.3 | 6.1 | + 0.2 | | 6.6 | - 0.2 |
| Tokyu Agency | 1.8 | 1.3 | + 0.4 | | 1.4 | + 0.4 |
| Others | 8.1 | 6.8 | + 1.3 | | 7.6 | + 0.4 |
| Hotel and Resort | 7.7 | 9.2 | - 1.5 (- 16.7%) | | 7.9 | - 0.1 (- 2.3%) |
| Tokyu Hotels, etc. | 6.8 | 7.3 | - 0.5 | | 6.9 | - 0.1 |
| Others | 0.8 | 1.9 | - 1.0 | | 0.9 | - 0.0 |
| Headquarters | 9.1 | 9.6 | - 0.5 (- 5.4%) | | 8.9 | + 0.2 (+ 2.5%) |
| Interest and dividend income | 1.4 | 1.2 | + 0.1 | | 1.2 | + 0.2 |
| Investment (gain) loss from the equity method | 7.6 | 8.3 | - 0.6 | | 7.7 | - 0.0 |
| Elimination, etc. | 0.5 | 0.3 | + 0.2 | | 0.6 | - 0.0 |
| Total | 176.6 | 174.9 | + 1.7 (+ 1.0%) | | 175.6 | + 1.0 (+ 0.6%) |

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

Segment Information (1) Transportation

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change |
|-----------------------------------|-------------------|-------------------|-------------------|---|------------------------|--------------------|
| Operating Revenue | 213.6 | 211.5 | + 2.0 (+ 1.0%) | Passengers Carried: +0.9% (Non-commuter: +0.5%; Commuter: +1.2%) □ Passenger Revenue: +0.8% (Non-commuter: +0.6%; Commuter: +1.1%) | 212.8 | + 0.8 (+ 0.4%) |
| Railway Operations of the Company | 156.1 | 154.5 | + 1.5 (+ 1.0%) | Passenger Revenue: 141.3 (+1.1) | 156.0 | + 0.0 (+ 0.1%) |
| Tokyu Bus · Tokyu Transses | 29.5 | 29.1 | + 0.3 (+ 1.3%) | Passenger Revenue: +1.3% | 29.5 | - 0.0 (- 0.1%) |
| Others | 27.9 | 27.8 | + 0.1 (+ 0.5%) | | 27.2 | + 0.7 (+ 2.7%) |
| Operating Profit | 29.0 | 29.0 | + 0.0 (+ 0.3%) | | 27.6 | + 1.4 (+ 5.4%) |
| Railway Operations of the Company | 24.8 | 24.7 | + 0.1 (+ 0.4%) | [Operating Expense] Depreciation and amortization; 33.9 (+0.9) ; Power Costs: 6.6 (+0.6); Expenses: 25.5 (-1.2); Repair Costs: 10.2 (-0.1) | 23.7 | + 1.1 (+ 5.0%) |
| Tokyu Bus · Tokyu Transses | 1.6 | 1.8 | - 0.1 (- 8.2%) | | 1.4 | + 0.1 (+ 11.9%) |
| Others | 2.5 | 2.3 | + 0.1 (+ 5.3%) | | 2.3 | + 0.1 (+ 5.6%) |

Segment Information (2) Real Estate

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change |
|------------------------------------|-------------------|-------------------|---------------------|---|------------------------|-------------------|
| Operating Revenue | 203.3 | 182.5 | + 20.7 (+ 11.4%) | | 205.0 | - 1.6 (- 0.8%) |
| Real Estate Sales of the Company | 24.9 | 20.2 | + 4.6 (+ 23.0%) | [Sales] Company-owned Land: 2.9 (-0.9) ; Funds Turnover-type: 21.9 (+7.6) ; Overseas Land - (-2.1) | 25.4 | - 0.5 (- 2.1%) |
| Real Estate Leasing of the Company | 80.2 | 72.0 | + 8.2 (+ 11.4%) | | 80.1 | + 0.1 (+ 0.2%) |
| Others | 98.1 | 90.2 | + 7.9 (+ 8.8%) | | 99.3 | - 1.2 (- 1.2%) |
| Operating Profit | 31.9 | 32.3 | - 0.3 (- 1.2%) | | 31.2 | + 0.7 (+ 2.5%) |
| Real Estate Sales of the Company | 4.1 | 7.0 | - 2.8 (- 40.5%) | [Sales Margin] Company-owned Land: 2.2 (-0.5) ; Funds Turnover-type: 5.4 (-0.4) ; Overseas Land - (-1.2) | 3.8 | + 0.3 (+ 8.1%) |
| Real Estate Leasing of the Company | 21.0 | 19.7 | + 1.2 (+ 6.3%) | | 20.7 | + 0.3 (+ 1.6%) |
| Others | 6.7 | 5.5 | + 1.2 (+ 22.1%) | | 6.6 | + 0.1 (+ 2.1%) |

Segment Information (3) Life Service

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change |
|------------------------|-------------------|-------------------|--------------------|--|------------------------|--------------------|
| Operating Revenue | 703.1 | 700.3 | + 2.8 (+ 0.4%) | | 702.5 | + 0.6 (+ 0.1%) |
| Total Retail | 482.1 | 484.4 | - 2.3 (- 0.5%) | | 483.9 | - 1.7 (- 0.4%) |
| Tokyu Department Store | 214.2 | 218.0 | - 3.8 (- 1.8%) | Rate of Change in Sales: -2.0% | 213.2 | + 1.0 (+ 0.5%) |
| Tokyu Store Chain | 215.1 | 214.6 | + 0.4 (+ 0.2%) | Rate of Change in Sales: All Stores: +0.1%; Existing Stores: +0.6% | 217.3 | - 2.2 (- 1.0%) |
| Others | 52.7 | 51.7 | + 1.0 (+ 2.0%) | | 53.3 | - 0.5 (- 1.1%) |
| Total ICT and Media | 221.0 | 215.9 | + 5.1 (+ 2.4%) | | 218.6 | + 2.4 (+ 1.1%) |
| Tokyu Recreation | 31.5 | 32.8 | - 1.2 (- 3.8%) | | 33.4 | - 1.9 (- 5.7%) |
| its communications | 27.8 | 27.2 | + 0.6 (+ 2.3%) | | 27.6 | + 0.2 (+ 0.8%) |
| Tokyu Agency | 95.6 | 92.3 | + 3.3 (+ 3.6%) | | 92.4 | + 3.2 (+ 3.5%) |
| Others | 65.9 | 63.5 | + 2.4 (+ 3.9%) | | 65.0 | + 0.9 (+ 1.4%) |
| Operating Profit | 17.1 | 15.9 | + 1.1 (+ 7.1%) | | 16.4 | + 0.7 (+ 4.5%) |
| Total Retail | 6.2 | 6.1 | + 0.1 (+ 1.9%) | | 6.2 | + 0.0 (+ 1.2%) |
| Tokyu Department Store | 0.6 | 0.7 | - 0.1 (- 17.9%) | | 0.8 | - 0.2 (- 27.7%) |
| Tokyu Store Chain | 3.2 | 3.2 | + 0.0 (+ 1.6%) | | 3.2 | + 0.0 (+ 1.4%) |
| Others | 2.3 | 2.1 | + 0.1 (+ 9.1%) | | 2.1 | + 0.2 (+ 12.6%) |
| Total ICT and Media | 10.8 | 9.8 | + 1.0 (+ 10.4%) | | 10.2 | + 0.6 (+ 6.5%) |
| Tokyu Recreation | 1.5 | 1.6 | - 0.1 (- 9.7%) | | 1.4 | + 0.0 (+ 3.9%) |
| its communications | 2.1 | 2.6 | - 0.5 (- 19.3%) | | 2.3 | - 0.1 (- 6.6%) |
| Tokyu Agency | 1.2 | 0.7 | + 0.4 (+ 52.2%) | | 1.0 | + 0.2 (+ 20.0%) |
| Others | 5.9 | 4.7 | + 1.2 (+ 27.4%) | | 5.4 | + 0.5 (+ 10.3%) |

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change |
|------------------------|-------------------|-------------------|--------------------|---|------------------------|-------------------|
| Operating Revenue | 99.9 | 104.1 | - 4.1 (- 4.0%) | | 100.5 | - 0.5 (- 0.6%) |
| Tokyu Hotels, etc. (※) | 84.1 | 85.7 | - 1.5 (- 1.8%) | Occupancy Rates: 83.1% (year on year -1.0 points) | 85.1 | - 1.0 (- 1.2%) |
| Others | 15.7 | 18.3 | - 2.6 (- 14.2%) | | 15.3 | + 0.4 (+ 3.1%) |
| Operating Profit | 3.0 | 5.1 | - 2.0 (- 39.6%) | | 3.2 | - 0.1 (- 3.7%) |
| Tokyu Hotels, etc. (※) | 3.0 | 4.1 | - 1.0 (- 25.6%) | | 3.2 | - 0.1 (- 3.6%) |
| 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.

Balance Sheets

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks |
|--|-------------------|-------------------|---------------------|--|
| Total Assets | 2,412.8 | 2,266.9 | + 145.8 (+ 6.4%) | |
| Current Assets | 314.2 | 312.3 | + 1.8 (+ 0.6%) | |
| Fixed Assets | 2,098.6 | 1,954.6 | + 144.0 (+ 7.4%) | |
| Total Liabilities | 1,616.7 | 1,512.8 | + 103.8 (+ 6.9%) | |
| Current Liabilities | 647.7 | 617.8 | + 29.9 (+ 4.8%) | Interest-bearing Debt: +27.5 |
| Fixed Liabilities | 953.8 | 877.4 | + 76.4 (+ 8.7%) | Interest-bearing Debt: +69.0 |
| Reserves under Special Law | 15.0 | 17.5 | - 2.5 (- 14.3%) | |
| Total Net Assets | 796.1 | 754.1 | + 42.0 (+ 5.6%) | Equity Capital: +46.7; non-controlling shareholders Interest: +0.4; Other Cumulative Comprehensive Income: -5.1 |
| Equity | 745.2 | 703.6 | + 41.6 (+ 5.9%) | Profit attributable to owners of parent: +57.8; Dividends: -12.1 |
| Interest-bearing Debt at End of Period | 1,066.4 | 969.7 | + 96.6 (+ 10.0%) | |
| Equity Ratio | 30.9% | 31.0% | - 0.1P | |
| D/E Ratio (Times) | 1.4 | 1.4 | - | |

Statements of Cash Flow

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change |
|---|-------------------|-------------------|--------|--|------------------------|--------|
| CF from Operating Activities | 138.4 | 152.5 | - 14.1 | | 123.2 | + 15.2 |
| CF from Investing Activities | - 225.0 | - 145.3 | - 79.7 | | - 240.8 | + 15.7 |
| Capital Expenditure | - 227.6 | - 176.9 | - 50.6 | | - 240.7 | + 13.0 |
| Subsidies Received for Construction | 10.4 | 12.7 | - 2.3 | | 9.6 | + 0.8 |
| Gain on Sale of Assets | 6.5 | 25.5 | - 19.0 | | 6.4 | + 0.1 |
| CF from Financing Activities | 82.1 | - 7.8 | + 90.0 | | 117.5 | - 35.4 |
| Interest-bearing Debt Net Increase/Decrease | 96.5 | 5.4 | + 91.0 | | 133.9 | - 37.4 |
| Dividend Payment, etc. | - 12.3 | - 11.5 | - 0.7 | Dividend Payment: -12.1 (-1.2) | - 12.5 | + 0.1 |
| Free Cash Flow | - 86.6 | 7.1 | - 93.8 | | - 117.5 | + 30.9 |
| Interest-bearing Debt at End of Period | 1,066.4 | 969.7 | + 96.6 | Interest-bearing Debt / TOKYU EBITDA Multiple: 6.0times (+0.5) | 1,103.8 | - 37.3 |

Capital Expenditure / Depreciation

| (Unit: Billion yen) | FY2018 Results | FY2017 Results | Change | Remarks | Forecast as of Feb. | Change |
|--|-------------------|-------------------|----------------------|--|------------------------|--------------------|
| Total Capital Expenditure | 239.9 | 181.2 | + 58.6 (+ 32.4%) | | 244.1 | - 4.1 (- 1.7%) |
| Transportation | 72.8 | 71.4 | + 1.4 (+ 2.0%) | Tokyu Corp. Railway Operations: -0.6 | 75.7 | - 2.8 (- 3.7%) |
| Real Estate | 116.0 | 77.2 | + 38.7 (+ 50.2%) | Tokyu Corp. Leasing: +45.6 | 123.4 | - 7.3 (- 6.0%) |
| Total Life Service | 23.9 | 20.1 | + 3.7 (+ 18.6%) | | 19.7 | + 4.2 (+ 21.5%) |
| Retail | 9.1 | 8.1 | + 0.9 (+ 11.8%) | | 7.5 | + 1.6 (+ 21.8%) |
| ICT and Media | 14.7 | 12.0 | + 2.7 (+ 23.3%) | | 12.2 | + 2.5 (+ 21.3%) |
| Hotel and Resort | 22.7 | 9.3 | + 13.3 (+ 142.1%) | Tokyu Hotels, etc: +10.7 | 21.0 | + 1.7 (+ 8.1%) |
| Headquarters | 4.9 | 3.3 | + 1.5 | | 5.8 | - 0.8 |
| Elimination | - 0.5 | - 0.3 | - 0.1 | | - 1.5 | + 0.9 |
| Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots | 19.3 | 11.0 | + 8.2 (+ 74.3%) | | 26.9 | - 7.5 (- 28.1%) |
| Total Depreciation and Amortization | 78.6 | 74.9 | + 3.7 (+ 5.0%) | Real Estate: 18.4 (+2.0) ; Transportation: 38.9 (+0.9) ; Hotel and Resort: 4.4 (+0.3) ; Life Service: 16.8 (+0.2) | 80.6 | - 1.9 (- 2.5%) |

* 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 FY2019

Summary of Consolidated Financial Statements

| (Unit: Billion yen) | FY2019 Forecast | FY2018 Results | Change | Remarks |
|--|--------------------|-------------------|--------------------|---|
| Operating Revenue | 1,198.9 | 1,157.4 | + 41.4 (+ 3.6%) | Life Service: +22.9; Real Estate: +11.9; Hotel and Resort: +8.1; Transportation: +2.9 |
| Operating Profit | 83.0 | 81.9 | + 1.0 (+ 1.3%) | Hotel and Resort: +1.8; Real Estate: +0.2; Life Service: +0.1; Transportation: -0.8 |
| Non-operating Revenue | 14.1 | 14.3 | - 0.2 (- 1.7%) | Investment Gains from Equity Method 8.6 (+0.9) |
| Non-operating Expenses | 14.3 | 14.4 | - 0.1 (- 0.7%) | Interest Paid 9.3 (+0.0) |
| Recurring Profit | 82.8 | 81.9 | + 0.8 (+ 1.1%) | |
| Extraordinary Gains | 8.8 | 10.1 | - 1.3 (- 13.3%) | |
| Extraordinary Losses | 9.5 | 8.8 | + 0.6 (+ 6.8%) | |
| Income before Income Taxes and Minority Interests | 82.1 | 83.1 | - 1.0 (- 1.3%) | |
| Corporate Income Taxes | 22.9 | 23.7 | - 0.8 (- 3.6%) | Income Taxes: 25.6 (+0.2); Tax Adjustment: -2.7 (-1.1) |
| Net Income | 59.2 | 59.4 | - 0.2 (- 0.4%) | |
| Profit attributable to non-controlling interests | 1.2 | 1.5 | - 0.3 (- 24.6%) | |
| Profit attributable to owners of parent | 58.0 | 57.8 | + 0.1 (+ 0.3%) | |
| TOKYU EBITDA | 189.8 | 176.6 | + 13.1 (+ 7.4%) | Real Estate +4.3; Life Service +2.8; Transportation +2.4; Hotel and Resort +2.3; Headquarters +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) | | FY2019 Forecast | FY2018 Results | Change | Remarks | |
|-------------------------|-------------------|--------------------|-------------------|--------------------|---|---|
| Total Operating Revenue | | 1,198.9 | 1,157.4 | + 41.4 (+ 3.6%) | | |
| Total Operating Profit | | 83.0 | 81.9 | + 1.0 (+ 1.3%) | | |
| Transportation | Operating Revenue | 216.6 | 213.6 | + 2.9 (+ 1.4%) | Tokyu Corp. Railway Operations: +2.5 | |
| | Operating Profit | 28.2 | 29.0 | - 0.8 (- 3.0%) | Tokyu Corp. Railway Operations: -1.0 | |
| Real Estate | Operating Revenue | 215.3 | 203.3 | + 11.9 (+ 5.9%) | Tokyu Corp. Leasing: +13.6; Tokyu Corp. Sales: -5.9 | |
| | Operating Profit | 32.2 | 31.9 | + 0.2 (+ 0.7%) | Tokyu Corp. Leasing: +2.1; Tokyu Corp. Sales: -3.5 | |
| | | Total Life Service | 726.1 | 703.1 | + 22.9 (+ 3.3%) | |
| Life Service | Operating Revenue | Retail | 497.3 | 482.1 | + 15.1 (+ 3.1%) | Tokyu Department Store: +6.5; Tokyu Store Chain: +5.5 |
| | | ICT and Media | 228.8 | 221.0 | + 7.7 (+ 3.5%) | Tokyu Recreation: +0.7; its communications: -0.2; Tokyu Agency: -1.9 |
| | Operating Profit | Total Life Service | 17.3 | 17.1 | + 0.1 (+ 0.9%) | |
| | | Retail | 6.4 | 6.2 | + 0.1 (+ 2.0%) | Tokyu Department Store: +0.3; Tokyu Store Chain: +0.0 |
| | | ICT and Media | 10.9 | 10.8 | + 0.0 (+ 0.3%) | Tokyu Agency: +0.2; Tokyu Recreation: +0.0; its communications: +0.0 |
| Hotel and Resort | Operating Revenue | 108.1 | 99.9 | + 8.1 (+ 8.2%) | Tokyu Hotels, etc: +7.4 | |
| | Operating Profit | 4.9 | 3.0 | + 1.8 (+ 59.1%) | Tokyu Hotels, etc: +1.5 | |
| Elimination etc. | Operating Revenue | - 67.2 | - 62.6 | - 4.5 | | |
| | Operating Profit | 0.4 | 0.6 | - 0.2 | | |

Non-Operating and Extraordinary Gain/Loss

| (Unit: Billion yen) | FY2019 Forecast | FY2018 Results | Change | Remarks |
|--|--------------------|-------------------|--------------------|---------|
| Operating Profit | 83.0 | 81.9 | + 1.0 (+ 1.3%) | |
| Non-operating Revenue | 14.1 | 14.3 | - 0.2 (- 1.7%) | |
| Interest and Dividend Income | 1.7 | 1.4 | + 0.2 | |
| Investment Gain from Equity Method | 8.6 | 7.6 | + 0.9 | |
| Others | 3.8 | 5.2 | - 1.4 | |
| Non-operating Expenses | 14.3 | 14.4 | - 0.1 (- 0.7%) | |
| Interest | 9.3 | 9.2 | + 0.0 | |
| Others | 5.0 | 5.1 | - 0.1 | |
| Recurring Profit | 82.8 | 81.9 | + 0.8 (+ 1.1%) | |
| Extraordinary Gains | 8.8 | 10.1 | - 1.3 (- 13.3%) | |
| Gain on Sale of Fixed Assets | 0.1 | 0.2 | - 0.1 | |
| Gain on Subsidies Received for Construction | 5.8 | 2.9 | + 2.8 | |
| Gain on Reversal of Urban Railways Improvement Reserve | 2.5 | 2.5 | - 0.0 | |
| Others | 0.4 | 4.4 | - 4.0 | |
| Extraordinary Losses | 9.5 | 8.8 | + 0.6 (+ 6.8%) | |
| Loss on Reduction of Subsidies Received for Construction | 4.0 | 2.5 | + 1.4 | |
| Others | 5.5 | 6.3 | - 0.8 | |
| Income before Income Taxes and Minority Interests | 82.1 | 83.1 | - 1.0 (- 1.3%) | |

Consolidated TOKYU EBITDA

| (Unit: Billion yen) | FY2019 Forecast | FY2018 Results | Change | Remarks |
|---|--------------------|-------------------|---------------------------|---------|
| Transportation | 76.3 | 73.8 | + 2.4 (+ 3.4%) | |
| Railway Operations of the Company | 66.6 | 64.6 | + 1.9 | |
| Tokyu Bus - Tokyu Transses | 3.9 | 4.0 | - 0.0 | |
| Others | 5.7 | 5.1 | + 0.5 | |
| Real Estate | 55.8 | 51.4 | + 4.3 (+ 8.5%) | |
| Real Estate Sales of the Company | 0.9 | 4.3 | - 3.3 | |
| Real Estate Leasing of the Company | 42.7 | 37.0 | + 5.7 | |
| Others | 12.0 | 10.0 | + 1.9 | |
| Life Service | 36.9 | 34.0 | + 2.8 (+ 8.4%) | |
| Retail | 15.8 | 14.4 | + 1.3 | |
| Tokyu Department Store | 6.7 | 5.8 | + 0.8 | |
| Tokyu Store Chain | 5.3 | 4.8 | + 0.5 | |
| Others | 3.6 | 3.7 | - 0.1 | |
| ICT and Media | 21.1 | 19.5 | + 1.5 | |
| Tokyu Recreation | 3.5 | 3.1 | + 0.3 | |
| its communications | 7.3 | 6.3 | + 0.9 | |
| Tokyu Agency | 1.8 | 1.8 | + 0.0 | |
| Others | 8.4 | 8.1 | + 0.2 | |
| Hotel and Resort | 10.1 | 7.7 | + 2.3 (+ 30.9%) | |
| Tokyu Hotels, etc. | 8.6 | 6.8 | + 1.8 | |
| Others | 1.4 | 0.8 | + 0.5 | |
| Headquarters | 10.3 | 9.1 | + 1.1 (+ 12.9%) | |
| Interest and dividend income | 1.7 | 1.4 | + 0.2 | |
| Investment (gain) loss from the equity method | 8.6 | 7.6 | + 0.9 | |
| Elimination, etc. | 0.4 | 0.5 | - 0.1 | |
| Total | 189.8 | 176.6 | + 13.1 (+ 7.4%) | |

*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

| (Unit: Billion yen) | FY2019 Forecast | FY2018 Results | Change | Remarks |
|-----------------------------------|--------------------|-------------------|--------------------|---|
| Operating Revenue | 216.6 | 213.6 | + 2.9 (+ 1.4%) | Passengers Carried: +1.4% (Non-commuter: +1.6%; Commuter: +1.2%) □ Passenger Revenue: +1.4% (Non-commuter: +1.6%; Commuter: +1.1%) |
| Railway Operations of the Company | 158.6 | 156.1 | + 2.5 (+ 1.7%) | Passenger Revenue: 143.3 (+1.9) |
| Tokyu Bus · Tokyu Transses | 29.6 | 29.5 | + 0.1 (+ 0.4%) | |
| Others | 28.2 | 27.9 | + 0.3 (+ 1.1%) | |
| Operating Profit | 28.2 | 29.0 | - 0.8 (- 3.0%) | |
| Railway Operations of the Company | 23.8 | 24.8 | - 1.0 (- 4.1%) | [Operating Expense] Depreciation and amortization: 35.7 (+1.7) |
| Tokyu Bus · Tokyu Transses | 1.3 | 1.6 | - 0.2 (- 15.9%) | |
| Others | 2.9 | 2.5 | + 0.3 (+ 15.8%) | |

Segment Information (2) Real Estate

| (Unit: Billion yen) | FY2019 Forecast | FY2018 Results | Change | Remarks |
|------------------------------------|--------------------|-------------------|---------------------|--|
| Operating Revenue | 215.3 | 203.3 | + 11.9 (+ 5.9%) | |
| Real Estate Sales of the Company | 19.0 | 24.9 | - 5.9 (- 23.6%) | [Sales] Company-owned Land: 1.0 (-1.8) ; Funds Turnover-type: 17.7 (-4.1) |
| Real Estate Leasing of the Company | 93.9 | 80.2 | + 13.6 (+ 17.1%) | |
| Others | 102.2 | 98.1 | + 4.1 (+ 4.2%) | |
| Operating Profit | 32.2 | 31.9 | + 0.2 (+ 0.7%) | |
| Real Estate Sales of the Company | 0.6 | 4.1 | - 3.5 (- 84.0%) | [Sales Margin] Company-owned Land: 0.4 (-1.7) ; Funds Turnover-type: 3.9 (-1.4) |
| Real Estate Leasing of the Company | 23.2 | 21.0 | + 2.1 (+ 10.3%) | |
| Others | 8.3 | 6.7 | + 1.5 (+ 23.2%) | |

Segment Information (3) Life Service

| (Unit: Billion yen) | FY2019 Forecast | FY2018 Results | Change | Remarks |
|------------------------|--------------------|-------------------|--------------------|--|
| Operating Revenue | 726.1 | 703.1 | + 22.9 (+ 3.3%) | |
| Total Retail | 497.3 | 482.1 | + 15.1 (+ 3.1%) | |
| Tokyu Department Store | 220.7 | 214.2 | + 6.5 (+ 3.1%) | Rate of Change in Sales: +2.9% |
| Tokyu Store Chain | 220.7 | 215.1 | + 5.5 (+ 2.6%) | Rate of Change in Sales: All Stores: +2.3%; Existing Stores: +1.9% |
| Others | 55.7 | 52.7 | + 3.0 (+ 5.8%) | |
| Total ICT and Media | 228.8 | 221.0 | + 7.7 (+ 3.5%) | |
| Tokyu Recreation | 32.2 | 31.5 | + 0.6 (+ 2.2%) | |
| its communications | 27.6 | 27.8 | - 0.2 (- 0.8%) | |
| Tokyu Agency | 93.7 | 95.6 | - 1.9 (- 2.1%) | |
| Others | 75.1 | 65.9 | + 9.2 (+ 14.0%) | |
| Operating Profit | 17.3 | 17.1 | + 0.1 (+ 0.9%) | |
| Total Retail | 6.4 | 6.2 | + 0.1 (+ 2.0%) | |
| Tokyu Department Store | 0.9 | 0.6 | + 0.3 (+ 59.1%) | |
| Tokyu Store Chain | 3.3 | 3.2 | + 0.0 (+ 1.9%) | |
| Others | 2.0 | 2.3 | - 0.3 (- 12.8%) | |
| Total ICT and Media | 10.9 | 10.8 | + 0.0 (+ 0.3%) | |
| Tokyu Recreation | 1.6 | 1.5 | + 0.0 (+ 5.6%) | |
| its communications | 2.2 | 2.1 | + 0.0 (+ 2.9%) | |
| Tokyu Agency | 1.4 | 1.2 | + 0.1 (+ 16.6%) | |
| Others | 5.6 | 5.9 | - 0.3 (- 5.2%) | |

| (Unit: Billion yen) | FY2019 Forecast | FY2018 Results | Change | Remarks |
|------------------------|--------------------|-------------------|--------------------|---|
| Operating Revenue | 108.1 | 99.9 | + 8.1 (+ 8.2%) | |
| Tokyu Hotels, etc. (※) | 91.5 | 84.1 | + 7.4 (+ 8.8%) | Occupancy Rates: 86.5% (year on year +3.4 points) |
| Others | 16.5 | 15.7 | + 0.7 (+ 4.9%) | |
| Operating Profit | 4.9 | 3.0 | + 1.8 (+ 59.1%) | |
| Tokyu Hotels, etc. (※) | 4.6 | 3.0 | + 1.5 (+ 49.1%) | |
| Others | 0.2 | - 0.0 | + 0.3 (-) | |

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

Statements of Cash Flow

| (Unit: Billion yen) | FY2019 Forecast | FY2018 Results | Change | Remarks |
|---|--------------------|-------------------|--------|---|
| CF from Operating Activities | 145.4 | 138.4 | + 7.0 | |
| CF from Investing Activities | - 160.9 | - 225.0 | + 64.1 | |
| Capital Expenditure | - 167.4 | - 227.6 | + 60.2 | |
| Subsidies Received for Construction | 10.1 | 10.4 | - 0.3 | |
| CF from Financing Activities | - 3.8 | 82.1 | - 85.9 | |
| Interest-bearing Debt Net Increase/Decrease | 12.6 | 96.5 | - 83.8 | |
| Dividend Payment, etc. | - 12.5 | - 12.3 | - 0.1 | |
| Free Cash Flow | - 15.4 | - 86.6 | + 71.2 | |
| Interest-bearing Debt at End of Period | 1,079.1 | 1,066.4 | + 12.6 | Interest-bearing Debt / TOKYU EBITDA Multiple: 5.7times (-0.3 Points) |

Capital Expenditure / Depreciation

| (Unit: Billion yen) | FY2019 Forecast | FY2018 Results | Change | Remarks |
|--|--------------------|-------------------|---------------------|--|
| Total Capital Expenditure | 181.8 | 239.9 | - 58.1 (- 24.2%) | |
| Transportation | 74.1 | 72.8 | + 1.2 (+ 1.7%) | Tokyu Corp. Railway Operations: +6.8 |
| Real Estate | 74.6 | 116.0 | - 41.4 (- 35.7%) | Tokyu Corp. Leasing: -37.3 |
| Total Life Service | 19.4 | 23.9 | - 4.5 (- 18.9%) | |
| Retail | 8.2 | 9.1 | - 0.9 (- 10.3%) | |
| ICT and Media | 11.2 | 14.7 | - 3.5 (- 24.3%) | its communications: -3.9 |
| Hotel and Resort | 11.3 | 22.7 | - 11.4 (- 50.2%) | Tokyu Hotels, etc: -5.8 |
| Headquarters | 3.9 | 4.9 | - 1.0 | |
| Elimination | - 1.5 | - 0.5 | - 0.9 | |
| Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots | 24.0 | 19.3 | + 4.6 (+ 24.1%) | |
| Total Depreciation and Amortization | 88.0 | 78.6 | + 9.3 (+ 11.9%) | Real Estate: 22.3 (+3.8) ; Life Service: 19.5 (+2.6) ; Transportation: 41.2 (+2.2) ; Hotel and Resort: 5.0 (+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.