

# SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated)

## For the Fiscal Year Ended March 31, 2014

### Tokyu Corporation

May 15, 2014

Stock Code: 9005	Listed exchanges: Tokyo Stock Exchange First Section	
URL: <a href="http://www.tokyu.co.jp/">http://www.tokyu.co.jp/</a>	Inquiries: Katsumi Oda, Senior Manager,	
President: Hirofumi Nomoto	Finance and Accounting Division	
Planned date of general meeting of shareholders: June 27, 2014	Telephone: 81-3-3477-6168	
Scheduled date of commencement of dividend payment: June 30, 2014		
Planned date for submission of financial reports: June 27, 2014		
Supplementary documents for results: YES		
Results briefing (for institutional investor and analysts): YES		

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

### 1. Consolidated Financial Results for Fiscal Year Ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(Figures in percentages denote the year-on-year change)

#### 1) Consolidated Operating Results

Million yen

	FY ended March 31, 2014		FY ended March 31, 2013	
		Change (%)		Change (%)
Operating revenue .....	1,083,070	1.4	1,068,046	(2.4)
Operating profit .....	62,190	11.6	55,742	1.3
Recurring profit .....	62,618	11.3	56,279	4.1
Net income .....	56,498	31.2	43,075	19.9
Net income per share (¥) .....	¥44.96		¥34.33	
Net income per share (diluted) (¥) .....	-		¥34.31	
Return on equity (%) .....	11.4%		9.5%	
Return on assets (%) .....	3.1%		2.9%	
Operating profit ratio (%) .....	5.7%		5.2%	

Notes: Comprehensive Income: FY ended March 31, 2014: ¥65,852 million [20.4%]; FY ended March 31, 2013: ¥54,685 million [39.8%]

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2014: ¥6,163 million; FY ended March 31, 2013: ¥5,223 million

#### 2) Consolidated Financial Position

Million yen

	As of March 31, 2014	As of March 31, 2013
Total assets .....	2,021,794	1,964,476
Net assets .....	537,711	499,545
Equity ratio (%) .....	25.3%	24.2%
Net assets per share (¥) .....	¥407.08	¥379.13

Reference: Shareholders' equity: FY ended March 31, 2014: ¥511,789 million; FY ended March 31, 2013: ¥476,174 million

#### 3) Consolidated Cash Flows

Million yen

	FY ended March 31, 2014	FY ended March 31, 2013
Operating activities .....	156,703	122,588
Investing activities .....	(106,129)	(90,784)
Financing activities .....	(22,322)	(37,979)
Cash and cash equivalents at end of year .....	54,701	26,367

### 2. Dividends

	FY ending March 31, 2015 (forecast)	FY ended March 31, 2014	FY ended March 31, 2013
Dividend per share – end of first quarter (¥) .....	-	-	-
Dividend per share – end of first half (¥) .....	4.00	3.50	3.50
Dividend per share – end of third quarter (¥) .....	-	-	-
Dividend per share – end of term (¥) .....	4.00	4.00	3.50
Dividend per share – annual (¥) .....	8.00	7.50	7.00
Total cash dividends (annual) .....		9,437	8,798
Dividend payout ratio (consolidated) (%) .....	26.5	16.7	20.4
Net assets dividend ratio (consolidated) (%) .....		1.9	1.9

Notes: Dividends for shares held by a group of shareholding employees in trust that are not included in total dividends are as follows:

FY ended March 31, 2014: ¥15 million; FY ended March 31, 2013: ¥25 million

### 3. Consolidated Forecast for the Fiscal Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(Figures in percentages denote the year-on-year change)

Million yen

	First half		Full year	
		Change (%)		Change (%)
Operating revenue .....	515,700	(0.2)	1,068,800	(1.3)
Operating profit .....	36,200	(0.9)	70,000	12.6
Recurring profit .....	31,800	(12.4)	63,500	1.4
Net income .....	18,900	(30.9)	38,000	(32.7)
Net income per share (¥) .....	¥15.03		¥30.23	

**\* Notes**

(1) Important changes of subsidiaries during the term

(Change of specified subsidiaries that led to a change in the scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of revisions

1) Changes in accounting policies with revision of accounting standards: Yes

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Restatement of revisions: No

(Note) For details, please see the statement under the heading of "3. Consolidated Financial Statements, (5) Notes Regarding Consolidated Financial Statements (Changes in Accounting Policies)" on page 17 of accompanying materials.

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the term (including treasury stock) (shares)

FY ended March 31, 2014: 1,263,525,752 FY ended March 31, 2013: 1,263,525,752

2) Number of treasury stock at the end of the term (shares)

FY ended March 31, 2014: 6,307,435 FY ended March 31, 2013: 7,566,612

3) Average numbers of shares issued during the terms (shares)

FY ended March 31, 2014: 1,256,556,639 FY ended March 31, 2013: 1,254,914,804

(Note) The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust, as follows.

FY ended March 31, 2014: 1,705,000 shares; FY ended March 31, 2013: 3,127,000 shares

(Reference) Summary of Non-Consolidated Results

**1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2014**

**(April 1, 2013 to March 31, 2014)**

1) Non-Consolidated Operating Results

(Figures in percentages denote the year-on-year change)

Million yen

	FY ended March 31, 2014		FY ended March 31, 2013	
		Change (%)		Change (%)
Operating revenue .....	293,747	13.3	259,202	4.8
Operating profit .....	42,921	11.2	38,584	1.4
Recurring profit .....	35,663	7.2	33,253	7.0
Net income .....	29,759	2.0	29,173	8.1
Net income per share (¥) .....	¥23.66		¥23.22	
Net income per share (diluted) (¥) .....	—		—	

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2014	As of March 31, 2013
Total assets .....	1,593,532	1,556,571
Net assets .....	438,009	416,972
Equity ratio (%) .....	27.5%	26.8%
Net assets per share (¥) .....	¥348.00	¥331.59

Reference: Shareholders' equity: FY ended March 31, 2014: ¥438,009 million; FY ended March 31, 2013: ¥416,972 million

**2. Non-Consolidated Forecast for the Fiscal Year Ending March 31, 2015**

**(April 1, 2014 to March 31, 2015)**

(Figures in percentages denote the year-on-year change)

Million yen

	First half		Full year	
		Change (%)		Change (%)
Operating revenue .....	129,200	(0.2)	276,400	(5.9)
Operating profit .....	28,300	7.8	50,900	18.6
Recurring profit .....	25,400	6.8	42,700	19.7
Net income .....	16,300	(6.7)	27,200	(8.6)
Net income per share (¥) .....	¥12.95		¥21.61	

**\*Status of auditing procedure**

This summary of financial statements is not subject to the auditing procedure specified in the Financial Instruments and Exchange Act. The auditing procedure under the Financial Instruments and Exchange Act for the consolidated financial statements is not completed when this summary is disclosed.

**\* 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 on the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors. Please refer to Outlook for Fiscal 2014 on page 5 for more details about these forecasts.

(Method of acquiring supplementary documents for results)

The "Summary of Results for FY2014/3" will be published on our IR website and TDnet (Timely Disclosure network).