

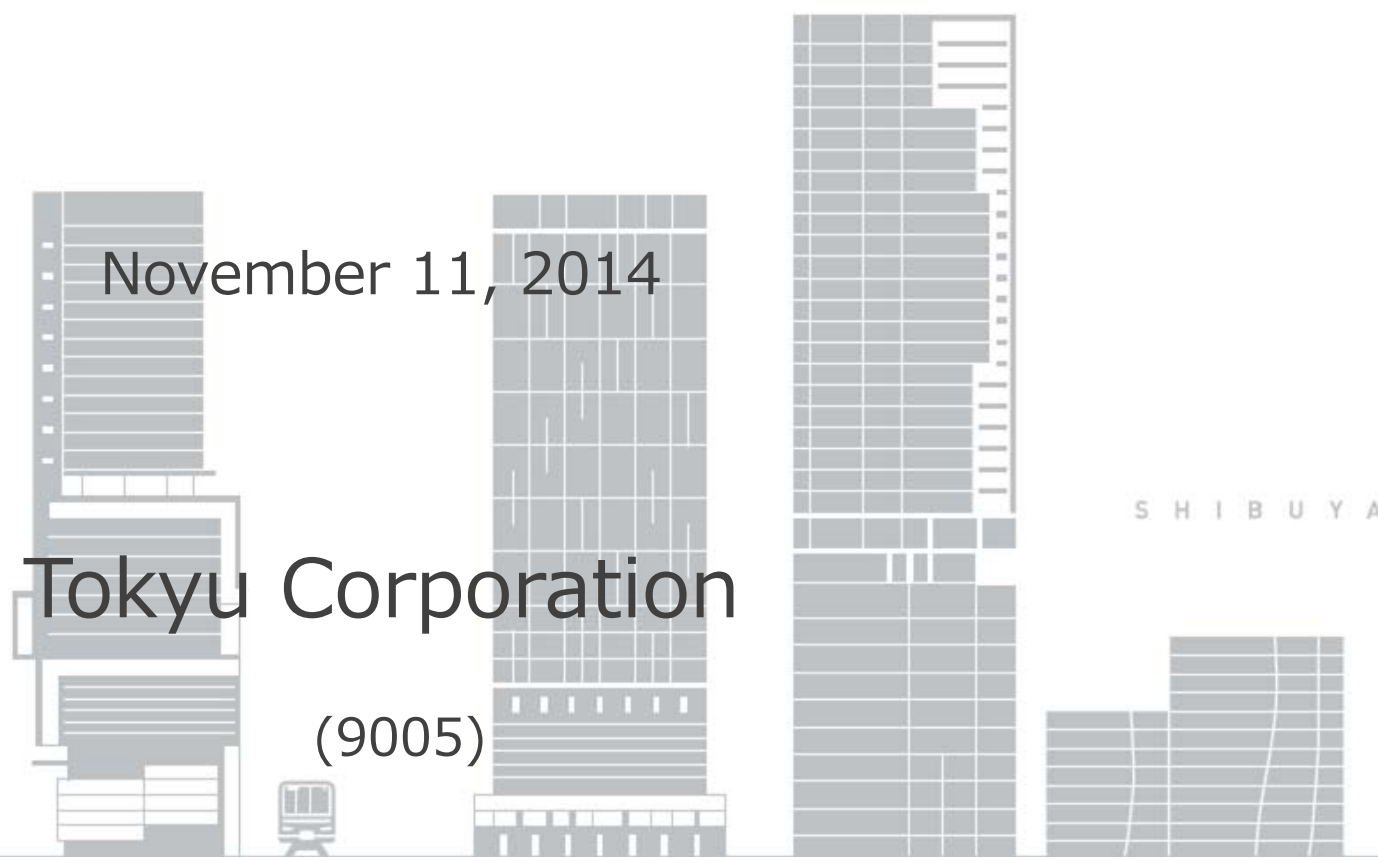
Results in the First Half of FY2015/3 Presentation for Investments

November 11, 2014

Tokyu Corporation

(9005)

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



Contents



I . Executive Summary	2
II . Progress in Management Plan and Recent Initiatives	5
III . Conditions in Each Business	14
IV . Details of Financial Results for the First Half of FY2015/3	18
V . Details of Financial Forecasts for FY2015/3	31
(Reference)	43

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.

The original disclosure in Japanese was released on November 11, 2014 at 15:00 (GTM+9)

I . Executive Summary

Main Points in the Results for 1H of FY2015/3

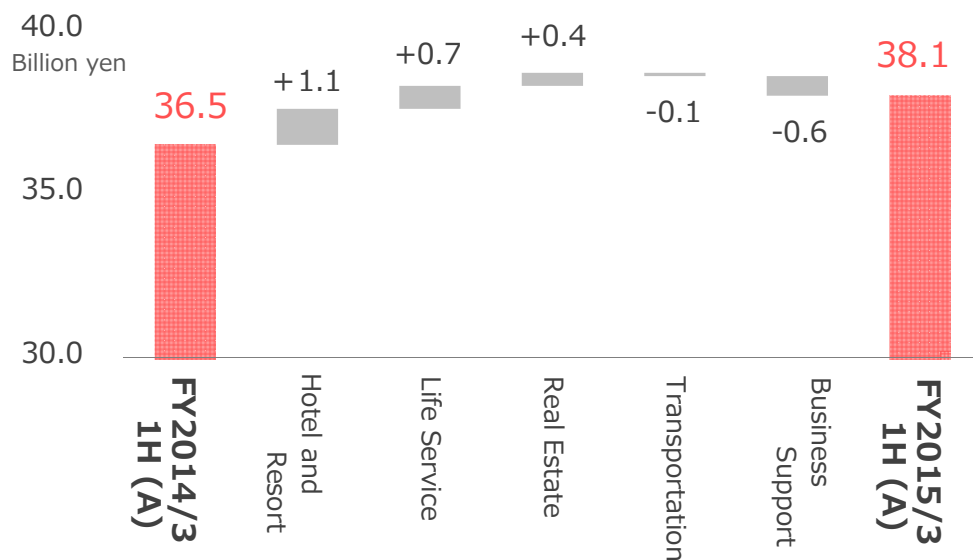


[Year-on-year comparison] Despite lower revenue in the real estate sales business (primarily condominium sales), operating profit increased largely because of the strong performance of Tokyu Hotels and Tokyu Store Chain. Net income also fell, largely because of the decline in gains on the sales of fixed assets.

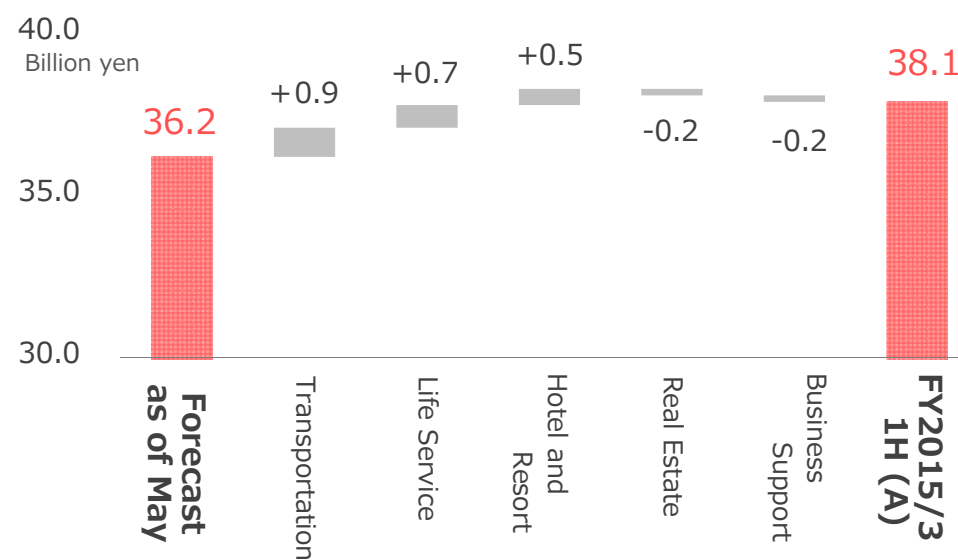
[Comparison with the May Forecast] Operating profit increased largely because of the strong performance of Tokyu Store Chain. However, revenue fell due to the reactionary fall to last-minute purchase ahead of a consumption tax hike in railway operations. Net income increased, reflecting a rise in investment gains from equity method.

	1H Results	YoY Comparison		Comparison with Forecasts as of May	
Operating Revenue	515.5	- 1.1	(- 0.2%)	- 0.1	(- 0.0%)
Operating Profit	38.1	+ 1.6	(+ 4.4%)	+ 1.9	(+ 5.4%)
Recurring Profit	36.0	- 0.2	(- 0.8%)	+ 4.2	(+ 13.3%)
Net income	23.1	- 4.2	(- 15.5%)	+ 4.2	(+ 22.4%)

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



Operating Profit by Segment
(Comparison with Forecasts as of May)



Main Points in Forecasts for FY2015/3

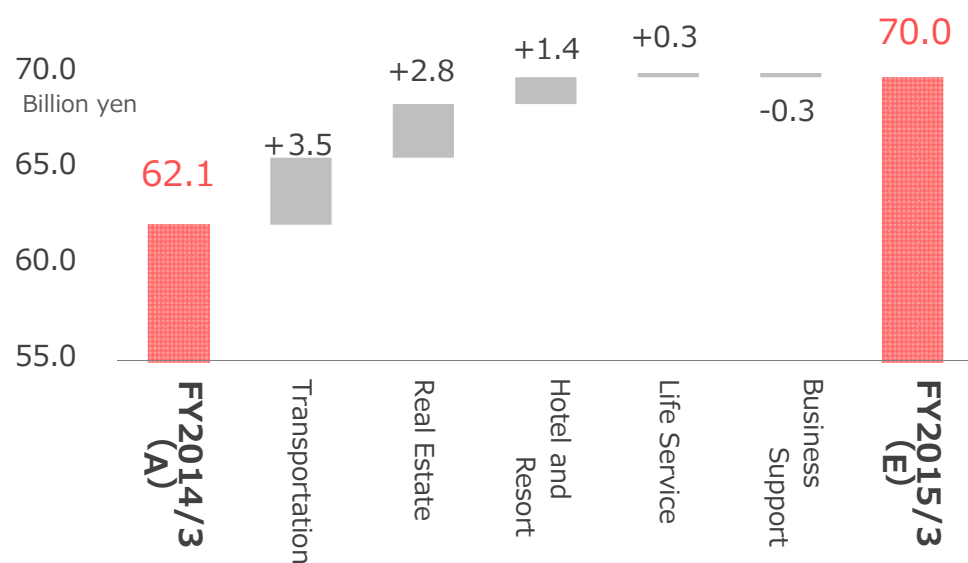


[Year-on-year comparison] Operating profit is expected to increase, primarily due to falling expenses in railway operations and the strong performance of the real estate leasing business. Net income is likely to fall because of declines in gains on the changes in shareholders' equity and gains on the sales of fixed assets in extraordinary gains.

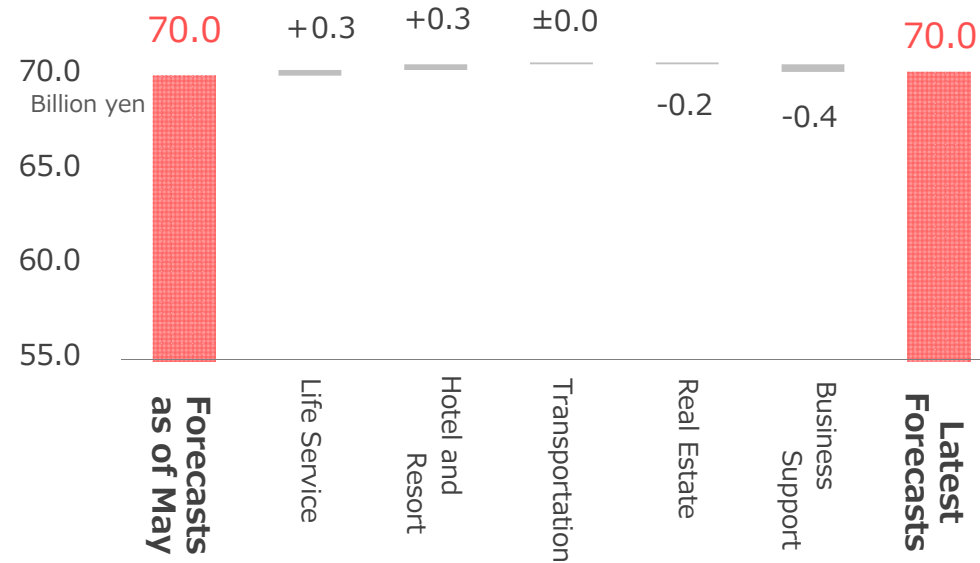
[Comparison with the May Forecast] Operating revenue, operating profit, and net income are expected to remain consistent with the forecasts made in May, mainly reflecting the strong performance of Tokyu Store Chain. This will help offset the slow recovery of the Tokyu Department Store chain due to the effects of the consumption tax hike and the larger-than-expected fall in railway operations in response to last-minute purchase.

	Full Year Forecast	YoY Comparison		Comparison with Forecasts as of May	
Operating Revenue	1,068.8	- 14.2	(- 1.3%)	+ 0.0	(+ 0.0%)
Operating Profit	70.0	+ 7.8	(+ 12.6%)	+ 0.0	(+ 0.0%)
Recurring Profit	63.5	+ 0.8	(+ 1.4%)	+ 0.0	(+ 0.0%)
Net income	38.0	- 18.4	(- 32.7%)	+ 0.0	(+ 0.0%)

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

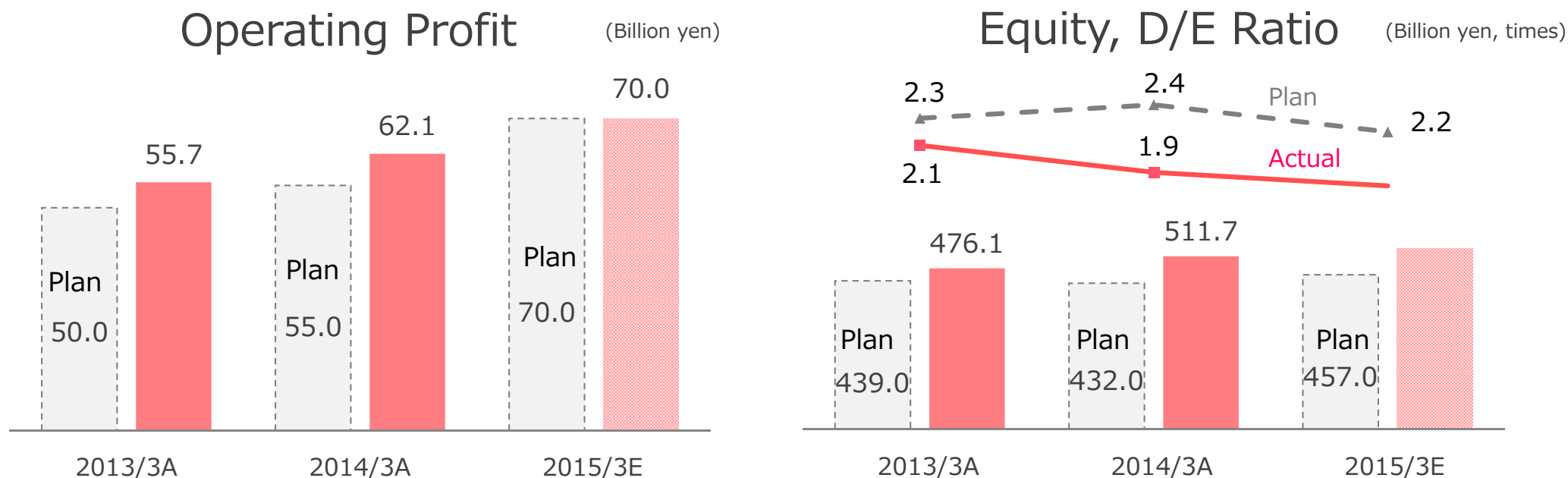


Operating Profit by Segment
(Comparison with Forecasts as of May)



II . Progress in Management Plan and Recent Initiatives

Progress of Three-Year Medium-Term Management Plan



By the end of August 2014, the Company acquired its own shares worth around 10 billion yen

- Period: From May 16, 2014 to August 29, 2014
- Total number of shares acquired: 13,786,000 shares
[Equivalent to 1.09% of outstanding shares]
- Cost: 9,999,475,984 yen
- Number of shares outstanding after the cancellation: 1,249,739,752 shares

* All shares bought back have been cancelled on September 30, 2014

A link line between Sotetsu line and Tokyu
Hiyoshi Station via Shin-Yokohama

- Better access to Shin-Yokohama (Shinkansen) from TOKYU Area
- A new network created by mutual direct train service operation with Sotetsu Line

(Based on Law for promoting Convenience Urban Railways)

- National Government
- Local Government
- JRTT

Each entity will pay one-third of the cost

April 2019 (planned)



Update on the Development of Shibuya Station District



Before development



Future

Overall plan

Site area:	around 15,300m ²
Floor area:	around 270,000m ²
Use:	Offices, Stores, Parking garages, etc.
Number of stories:	46 stories above ground, 7 stories below ground (East tower)
Height:	around 230m (East tower)
Period:	FY2014-FY2027
Completion:	East tower: FY2019; Central / West tower: FY2027
Operating body:	Tokyu Corporation, JR-East, Tokyo Metro

Construction cost (East Tower)

Total amount 46,985 million yen

Office zone (East Tower)

High-grade office zone that offers rental office space totaling 70,000m². One of the largest spaces of its kind in the vicinity of Shibuya Station.

Commercial zone (East Tower)

Large-scale commercial complex with a total shop area of approx. 30,000m².
(Approx. 70,000m² when construction is complete for all floors immediately above the station.)

Update on Futako-Tamagawa Redevelopment Phase II



Overview of Futako-Tamagawa Redevelopment Phase II Plan



Site area: 28,083m²
Floor area: around 157,000m²
Height: around 137m
(30 floors above the ground and 2 basement floors)
Opening: April, 2015 (plan)

Office Section

Outline: 63,000m² Number of employees estimated at 8,000-10,000
The headquarters of Rakuten, Inc. will be relocated here.

Commercial Facilities Section

Outline: 11,000m², around 30 sections
Culture Convenience Club (CCC) will open a “lifestyle store,” a new type of store, as a core tenant
CCC’s floor area: 1-2F, around 7,160m²

Cinema complex Section: 109 CINEMAS Futako-tamagawa

Fitness club Section: ATRIO DUE Futako-tamagawa

Hotel Section: Futako-tamagawa Excel Hotel Tokyu

Studio Hall Section

Name: iTSCOM Studio & Hall Futako-Tamagawa Rise

Outline: Broadcast studio and multi-purpose hall Approx. 400m²



Received Japan’s first provisional certificate LEED GOLD in urban development.

Received the highest ranking (AAA) under the “JHEP” guidelines for biodiversity. Also received Japan’s first provisional gold certificate from the U.S. Green Building Association rating system in recognition of its initiatives for urban development that reside in harmony with the surrounding rich natural environment.



Initiatives to Increase Inbound Travelers



Shibuya, a town that attracts foreign travelers

Free Wi-Fi spots for foreign travelers

VISIT SHIBUYA Wi-Fi

Easy-to-understand introduction of Shibuya for foreign travelers

Shibuya Station Tourist Information Center



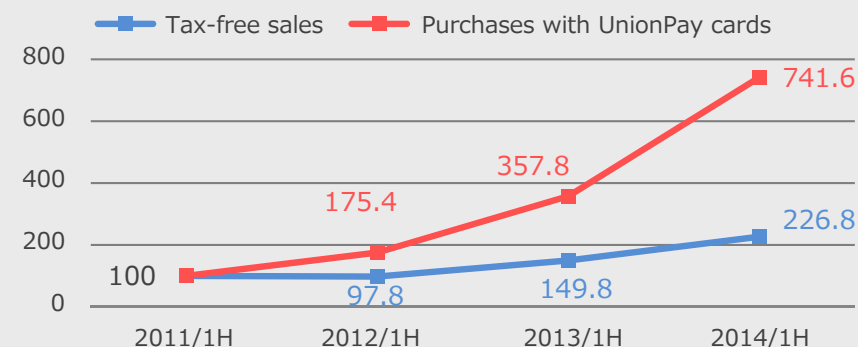
Participation in overseas events to attract more tourists

Using media to transmit the SHIBUYA brand



Change in tax-free sales at Tokyu Department Stores

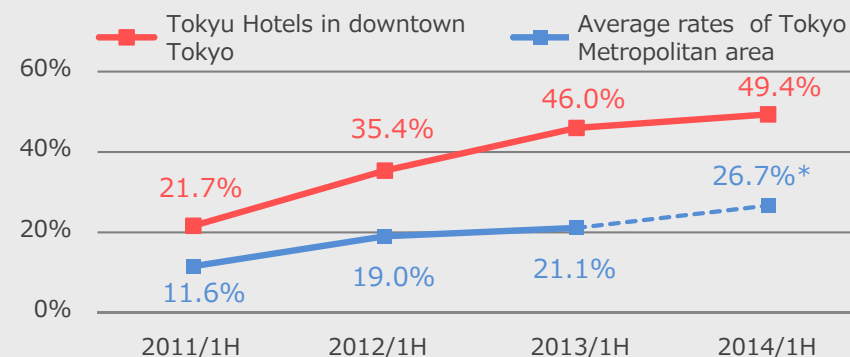
(Sales for 2011 = 100)



* Change in sales for 1H (Feb – Jul) from 2011, which is assumed to be 100.

* Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs.

Change in the lodging rate of Hotels for overseas guests



* Lodging rate for overseas guests for 1H (Apr–Sep)

* The average rate of the Tokyo Metropolitan area for 2014/1H is for the Apr–Jun period.

* Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyu.

* The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.

Initiatives to increase the Value of TOKYU Area



Kids Base Camp

- Operating in 22 locations
- 2 centers will open in 2014



OHANA

- Operating in 4 locations



(i) Introduction of the Tokyu Point Service in the shopping districts of Jiyugaoka.

This service will be introduced at more than 600 stores by the end of March 2015



(ii) Plan to develop the area above Toyoko Line at Daikanyama To be opened in 2015



(iii) Tokyu Store Food Station Nakanobu store opened in May, 2014

Tokyu Store
FOOD STATION



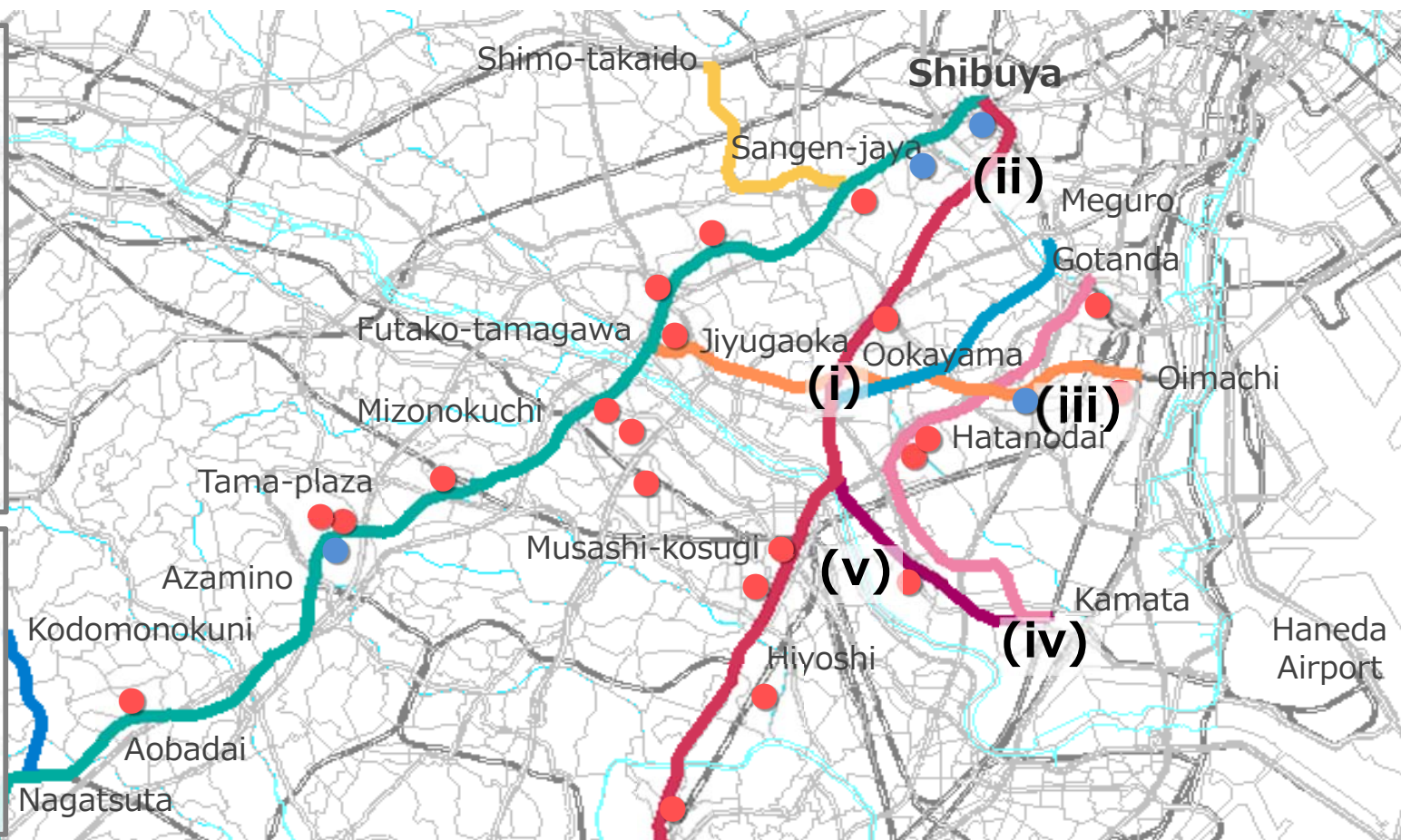
(iv) mikke by Tokyu Department Store Kamata store opened in Oct. 2014

mikke
by Tokyu Department Store



(v) e t o m o etomo Unoki to be opened in Dec. 2014

etomo



Update on Overseas Business Expansion

Urban development in Binh Duong New City, Vietnam

Condominium



Name: SORA GARDENS I
Site area: 9,082m²
Floor area: around 67m² – 105m²
Stories: 24-story
Rooms: around 400 rooms
Completion: during 2014

Commercial Facility



Name: hikari
Site area: 33,025m²
Floor area: around 1,600m² (Phase I)
Sections: 5 sections (Phase I)
Use: Food Court, Convenience store
Restaurant, Café, ATM
Completion: January, 2015

Bus



Bus routes: Binh Duong New City
-Thu Dau Mot City
Bus services: Total 68
Frequency: Every 10-20 min.(peak)
Every 30 min. (normal)
Latest status: Preliminary services to
start on September 20

Launch of rental housing business for Japanese working in Thailand

Main operator

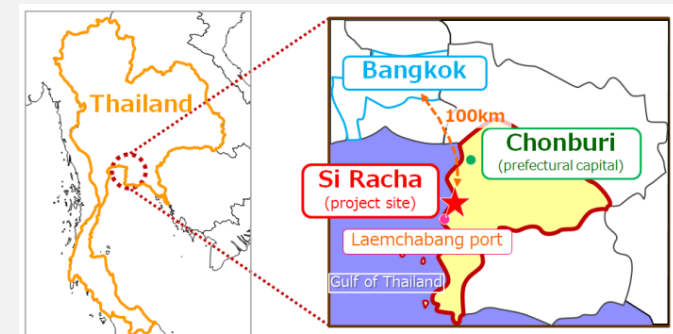
Saha Tokyu Corporation
(Tokyu Group 50%, Saha Group 50%)

Business area

Kingdom of Thailand
Sriracha, Chonburi Province

Outline of the business

Supply rental housing for Japanese
employees and their families assigned
to offices or subsidiaries in Thailand.



Road map to 2022

What we want to be in 2022

Maintain focus on TOKYU Area / Become a strong business group as “one TOKYU”

Current Three-year Mid-term Management Plan

FY2012-2014
Creation, Communication and Challenge

- 2011 Futako-tamagawa Rise phase I opened
- 2010 Tokyu Capitol Tower opened
Tama-plaza Terrace wholly opened

FY2008-2009
Realizing growth strategies

FY2010-2011
Qualitative conversion to growth strategies

FY2005-2007
Shift to growth path

- 2009 Oimachi Line extended to Mizonokuchi
- 2008 Meguro Line extended to Hiyoshi

Next Mid-term Management Plan

- 2013 Mutual direct train service between Toyoko Line and Fukutoshin Line started
- 2012 Shibuya Hikarie opened

- 2020 Shibuya station district east tower to be opened
- 2027 Shibuya station district to be opened wholly
- 2019 Sotetsu-Tokyu direct train to be opened
- 2018 Shibuya station south district to be opened
- 2016 Miyashitacho Project to be opened
- 2015 Futako-tamagawa Rise phase II to be opened

III. Conditions in Each Business

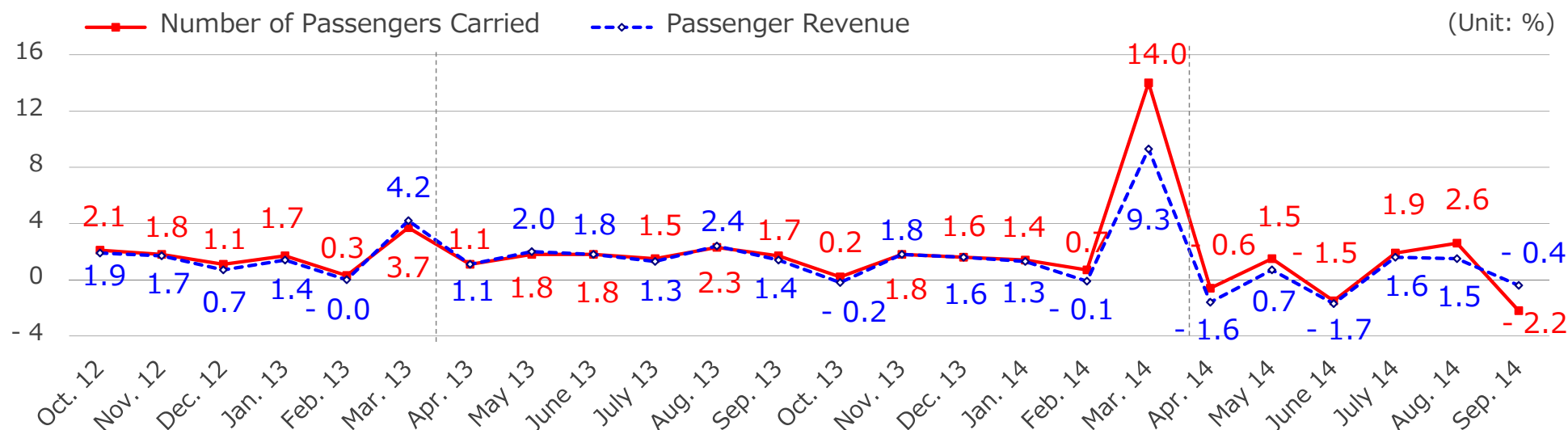
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

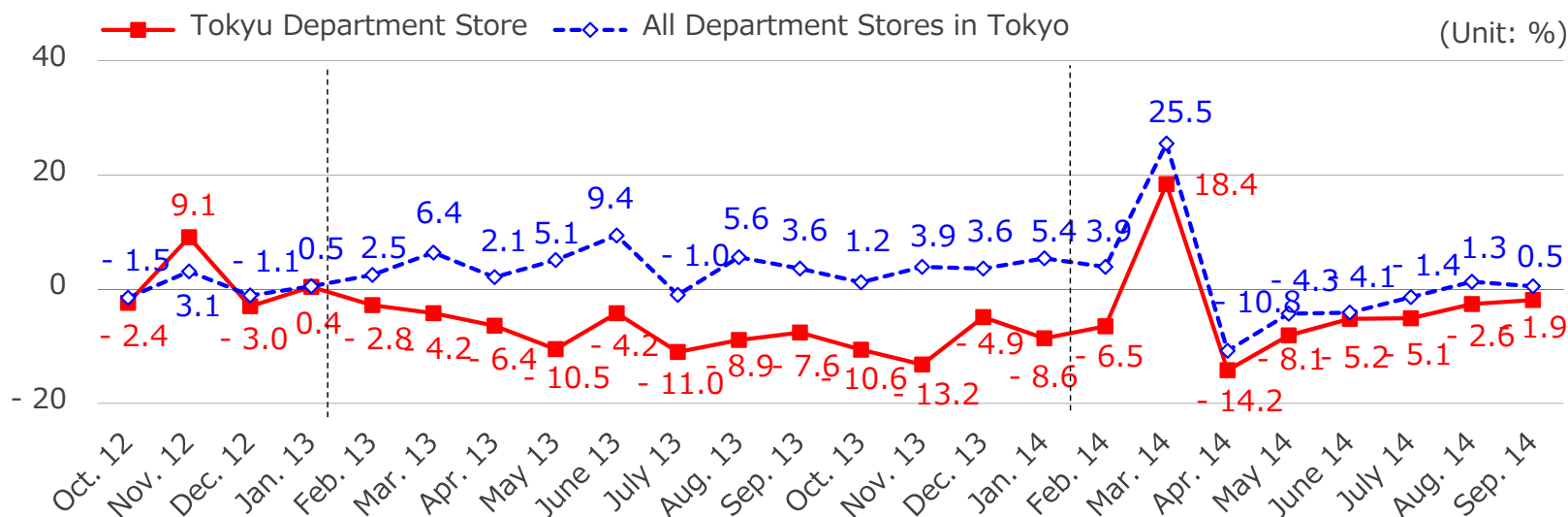
		2014/3 1H Results	2015/3 1H Results	Change	2014/3 Results	2015/3 Forecast	Change
Number of Passengers Carried	Total	559,265	560,849	+ 0.3%	1,116,633	1,119,106	+ 0.2%
	Non-commuter	224,812	223,174	- 0.7%	450,458	451,728	+ 0.3%
	Commuter	334,453	337,675	+ 1.0%	666,175	667,379	+ 0.2%
Passenger Revenue	Total	66,801	66,808	+ 0.0%	133,612	134,005	+ 0.3%
	Non-commuter	36,740	36,587	- 0.4%	73,466	73,982	+ 0.7%
	Commuter	30,061	30,221	+ 0.5%	60,146	60,023	- 0.2%

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



Retail Business

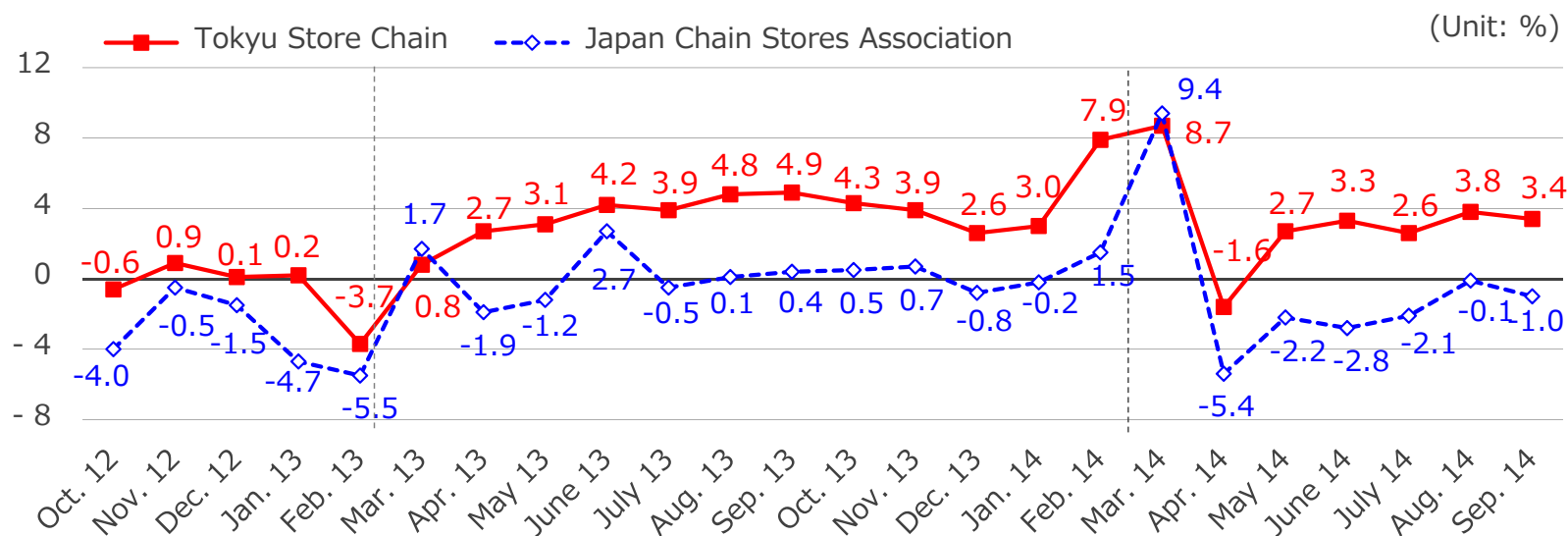
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	FY2015/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-4.4	4.0%
Womenswear/furnishings	-6.0	19.2%
Other clothing items	-3.0	4.9%
Personal items	-3.8	8.9%
Miscellaneous goods	5.8	14.6%
Household articles	-3.4	4.0%
Food	-3.6	41.3%
Others	-6.2	3.1%
Total	-2.9	100.0%
Leasing revision	-2.9	

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



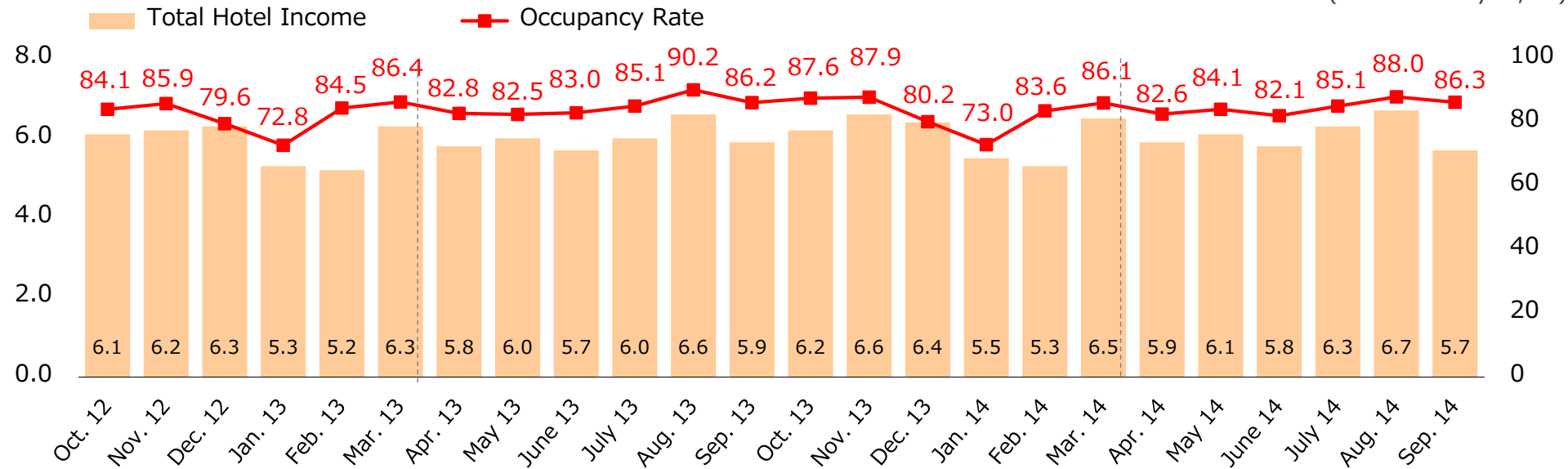
Sales by category

	FY2015/2 1H	
	Rate of YoY change	Share
Food	4.6	84.0%
Clothing	-9.1	2.4%
Livingware	0.8	5.5%
Others	-4.3	8.2%
Total	3.2	100.0%

Hotel Business

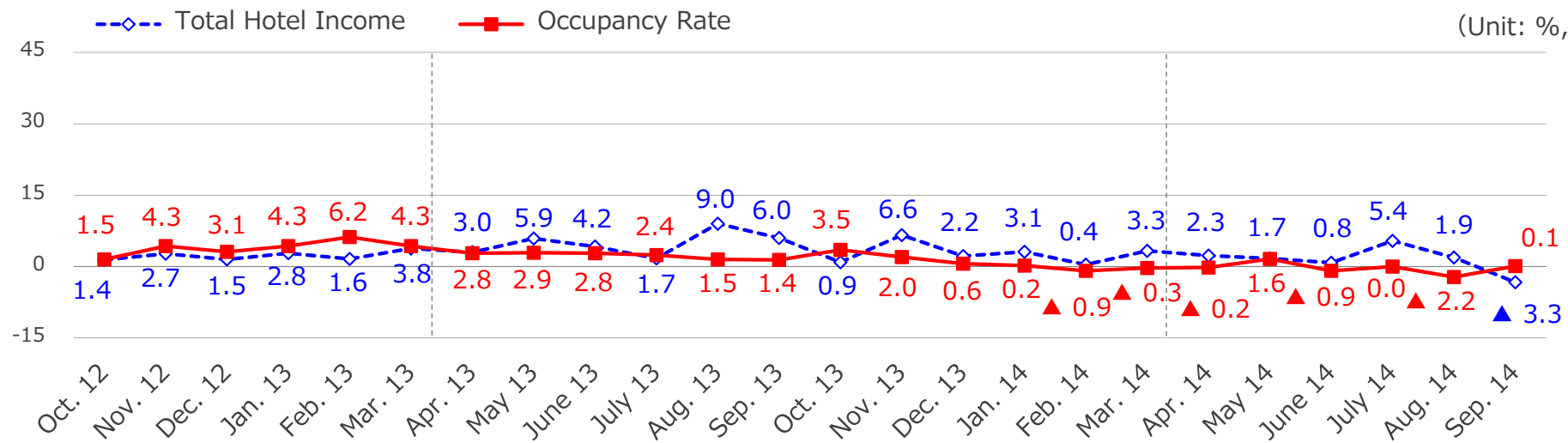
Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)

(Unit: billion yen, %)



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

(Unit: %, P)



IV. Details of Financial Results for the First Half of FY2015/3

Summary of Consolidated Financial Statements



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	516.6	515.5	- 1.1 (- 0.2%)	Hotel and Resort: +0.9; Transportation: +0.0; Life Service: -1.0; Business Support: -1.5; Real Estate: -2.3	515.7	- 0.1 (- 0.0%)
Operating Profit	36.5	38.1	+ 1.6 (+ 4.4%)	Hotel and Resort: +1.1; Life Service: +0.7; Real Estate: +0.4 Transportation: -0.1; Business Support: -0.6	36.2	+ 1.9 (+ 5.4%)
Non-operating Revenue	7.8	5.7	- 2.0 (- 26.4%)	Amortization of Negative Goodwill: - (-1.7) Investment Gains from Equity Method: 2.7 (+0.5)	4.1	+ 1.6 (+ 40.4%)
Non-operating Expenses	8.0	7.8	- 0.1 (- 2.2%)	Interest Paid: 6.0 (-0.7)	8.5	- 0.6 (- 7.3%)
Recurring Profit	36.2	36.0	- 0.2 (- 0.8%)		31.8	+ 4.2 (+ 13.3%)
Extraordinary Gains	8.0	1.5	- 6.4 (- 80.4%)	Gain on Sale of Fixed Assets: 0.0 (-5.8)	1.4	+ 0.1 (+ 12.6%)
Extraordinary Losses	3.3	2.6	- 0.6 (- 20.1%)		2.5	+ 0.1 (+ 6.0%)
Income before Income Taxes and Minority Interests	41.0	34.9	- 6.0 (- 14.8%)		30.7	+ 4.2 (+ 13.8%)
Corporate Income Taxes	13.1	11.4	- 1.7 (- 13.0%)	Income Taxes: 4.9 (-0.2); Tax Adjustment: 6.5 (-1.4)	11.5	- 0.0 (- 0.5%)
Income before Minority Interests	27.8	23.5	- 4.3 (- 15.7%)		19.2	+ 4.3 (+ 22.4%)
Minority Interest in Earnings of Consolidated Subsidiaries	0.4	0.3	- 0.1 (- 26.5%)		0.3	+ 0.0 (+ 22.4%)
Net Income	27.3	23.1	- 4.2 (- 15.5%)		18.9	+ 4.2 (+ 22.4%)
Other Comprehensive Income	5.7	1.4	- 4.2 (- 75.0%)		-	-
Total Comprehensive Income	33.5	24.9	- 8.6 (- 25.8%)		-	-
Tokyu EBITDA	74.6	74.2	- 0.4 (- 0.5%)	Transportation: -1.0; Business Support: -0.6; Real Estate: -0.2; Life Service: +0.2; Hotel and Resort: +1.2	73.5	+ 0.7 (+ 1.0%)

* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Consolidated Operating Revenue and Profit



(Billion yen)

		2014/3 1H Results	2015/3 1H Results	Change	Remarks	Forecast as of May	Change
Total Operating Revenue		516.6	515.5	- 1.1 (- 0.2%)		515.7	- 0.1 (- 0.0%)
Total Operating Profit		36.5	38.1	+ 1.6 (+ 4.4%)		36.2	+ 1.9 (+ 5.4%)
Transportation	Operating Revenue	95.2	95.3	+ 0.0 (+ 0.0%)	Tokyu Corp. Railway Operations: -0.2; Tokyu Bus: +0.1	96.1	- 0.7 (- 0.8%)
	Operating Profit	17.3	17.2	- 0.1 (- 0.9%)	Tokyu Corp. Railway Operations: +0.1; Tokyu Bus: -0.2	16.3	+ 0.9 (+ 5.7%)
Real Estate	Operating Revenue	79.1	76.8	- 2.3 (- 3.0%)	Tokyu Corp. Sales: -2.6; Tokyu Corp. Leasing: +0.2	79.3	- 2.4 (- 3.1%)
	Operating Profit	14.1	14.5	+ 0.4 (+ 3.2%)	Tokyu Corp. Sales: -1.3; Tokyu Corp. Leasing: +1.1	14.8	- 0.2 (- 1.5%)
Life Service	Operating Revenue	259.2	258.1	- 1.0 (- 0.4%)	Tokyu Department Store: -2.7; Tokyu Store Chain: -0.6	256.7	+ 1.4 (+ 0.6%)
	Operating Profit	3.0	3.8	+ 0.7 (+ 24.5%)	Tokyu Department Store: -0.1; Tokyu Store Chain: +0.7	3.1	+ 0.7 (+ 23.4%)
Hotel and Resort	Operating Revenue	46.1	47.1	+ 0.9 (+ 2.2%)	Tokyu Hotels, etc.: +0.5	47.3	- 0.1 (- 0.3%)
	Operating Profit	1.1	2.2	+ 1.1 (+ 95.2%)	Tokyu Hotels, etc.: +0.7	1.7	+ 0.5 (+ 34.1%)
Business Support	Operating Revenue	74.3	72.8	- 1.5 (- 2.0%)	Tokyu Agency: -2.3	74.2	- 1.3 (- 1.9%)
	Operating Profit	0.7	0.0	- 0.6 (- 91.7%)	Tokyu Agency: -0.4	0.3	- 0.2 (- 79.5%)
Elimination etc.	Operating Revenue	- 37.5	- 34.7	+ 2.8		- 37.9	+ 3.1
	Operating Profit	0.0	0.1	+ 0.1		0.0	+ 0.1

Non-Operating and Extraordinary Gain/Loss



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks	Forecast as of May	Change
Operating Profit	36.5	38.1	+ 1.6 (+ 4.4%)		36.2	+ 1.9 (+ 5.4%)
Non-operating Revenue	7.8	5.7	- 2.0 (- 26.4%)		4.1	+ 1.6 (+ 40.4%)
Interest and Dividend Income	0.8	0.9	+ 0.0	Tokyu Fudosan Holdings Group: 1.8 (+0.0)	0.9	+ 0.0
Investment Gain from Equity Method	2.2	2.7	+ 0.5		1.4	+ 1.3
Amortization of Negative Goodwill	1.7	0.0	- 1.7		0.0	+ 0.0
Others	2.9	2.0	- 0.9		1.8	+ 0.2
Non-operating Expenses	8.0	7.8	- 0.1 (- 2.2%)		8.5	- 0.6 (- 7.3%)
Interest	6.7	6.0	- 0.7		6.3	- 0.2
Others	1.3	1.8	+ 0.5		2.2	- 0.3
Recurring profit	36.2	36.0	- 0.2 (- 0.8%)		31.8	+ 4.2 (+ 13.3%)
Extraordinary Gains	8.0	1.5	- 6.4 (- 80.4%)		1.4	+ 0.1 (+ 12.6%)
Gain on Sale of Fixed Assets	5.9	0.0	- 5.8	[Previous year] Transfer of Tokyu Toranomon Building	0.1	- 0.0
Gain on Subsidies Received for Construction	0.7	0.1	- 0.6		0.1	+ 0.0
Gain on Reversal of Urban Railways Improvement Reserve	0.9	0.9	+ 0.0		0.9	+ 0.0
Others	0.3	0.4	+ 0.0		0.3	+ 0.1
Extraordinary Losses	3.3	2.6	- 0.6 (- 20.1%)		2.5	+ 0.1 (+ 6.0%)
Loss on Disposal of Fixed Assets	0.4	0.8	+ 0.4		1.0	- 0.1
Impairment Loss	0.1	0.0	- 0.1		0.0	+ 0.0
Loss on Reduction of Subsidies Received for Construction	0.6	0.0	- 0.5		0.1	- 0.0
Transfer to Urban Railways Improvement Reserve	1.3	1.3	+ 0.0		1.3	+ 0.0
Others	0.7	0.3	- 0.3		0.1	+ 0.2
Income before Income Taxes and Minority Interests	41.0	34.9	- 6.0 (- 14.8%)		30.7	+ 4.2 (+ 13.8%)

Consolidated Tokyu EBITDA



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks	Forecast as of May	Change
Transportation	37.0	35.9	- 1.0 (- 2.9%)		35.7	+ 0.2 (+ 0.8%)
Railway Operations of the Company	33.7	32.8	- 0.8	Reactionary fall from the last-minute purchases of commuter tickets ahead of the consumption tax hike	32.8	+ 0.0
Tokyu Bus	2.0	1.9	- 0.1		1.8	+ 0.1
Others	1.2	1.1	+ 0.0		0.9	+ 0.1
Real Estate	23.6	23.3	- 0.2 (- 1.2%)		23.7	- 0.3 (- 1.3%)
Real Estate Sales of the Company	4.1	2.7	- 1.4	Reactionary fall from large condominium sales in the previous year	4.1	- 1.3
Real Estate Leasing of the Company	15.5	15.9	+ 0.3		15.5	+ 0.4
Others	3.9	4.6	+ 0.7		4.0	+ 0.6
Life Service	9.9	10.1	+ 0.2 (+ 2.4%)		9.8	+ 0.3 (+ 3.5%)
Tokyu Department Store	2.9	2.6	- 0.3		2.6	- 0.0
Tokyu Store Chain	1.6	2.0	+ 0.3	Strong sales at existing stores	1.3	+ 0.6
its communications	3.1	3.4	+ 0.2		3.7	- 0.3
Others	2.1	2.0	- 0.1		2.0	+ 0.0
Hotel and Resort	2.9	4.1	+ 1.2 (+ 42.3%)		3.7	+ 0.4 (+ 13.1%)
Tokyu Hotels, etc.	2.8	3.7	+ 0.9	High occupancy rates, higher average daily rates	3.2	+ 0.5
Others	0.1	0.4	+ 0.3		0.4	- 0.0
Business Support	1.0	0.4	- 0.6 (- 61.1%)		0.7	- 0.2 (- 39.1%)
Tokyu Agency	- 0.0	- 0.4	- 0.4		0.0	- 0.5
Others	1.1	0.8	- 0.2		0.6	+ 0.2
Elimination, etc.	- 0.0	0.0	+ 0.1		- 0.1	+ 0.1
Total	74.6	74.2	- 0.4 (- 0.5%)		73.5	+ 0.7 (+ 1.0%)

* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Segment Information (1) Transportation



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	95.2	95.3	+ 0.0 (+ 0.0%)	Passengers Carried: +0.3% (Non-commuter: -0.7%; Commuter: +1.0%) Passenger Revenue: +0.0% (Non-commuter: -0.4%; Commuter: +0.5%)	96.1	- 0.7 (- 0.8%)
Railway Operations of the Company	75.7	75.4	- 0.2 (- 0.3%)	Passenger Revenue: 66.8 (-0.0)	76.5	- 1.0 (- 1.3%)
Tokyu Bus	13.8	14.0	+ 0.1 (+ 1.4%)	Passenger Revenue: +1.3%	13.8	+ 0.1 (+ 1.0%)
Others	5.7	5.8	+ 0.0 (+ 1.2%)		5.7	+ 0.1 (+ 1.8%)
Operating Profit	17.3	17.2	- 0.1 (- 0.9%)		16.3	+ 0.9 (+ 5.7%)
Railway Operations of the Company	15.5	15.6	+ 0.1 (+ 0.8%)	[Operating Expense] Depreciation: 15.9 (-0.8)	15.1	+ 0.5 (+ 3.6%)
Tokyu Bus	1.3	1.0	- 0.2 (- 17.7%)		0.9	+ 0.1 (+ 18.9%)
Others	0.5	0.4	- 0.0 (- 9.5%)		0.2	+ 0.2 (+ 74.7%)
Depreciation	18.2	17.4	- 0.7 (- 4.2%)		17.9	- 0.4 (- 2.4%)

Segment Information (2) Real Estate



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	79.1	76.8	- 2.3 (- 3.0%)		79.3	- 2.4 (- 3.1%)
Real Estate Sales of the Company	14.9	12.3	- 2.6 (- 17.7%)	[Sales] Company-owned Land: 5.2 (+0.7); Funds Turnover-type: 6.9 (-3.3)	13.9	- 1.6 (- 11.6%)
Real Estate Leasing of the Company	33.3	33.5	+ 0.2 (+ 0.9%)		33.2	+ 0.3 (+ 1.0%)
Others	30.9	30.9	+ 0.0 (+ 0.0%)		32.0	- 1.1 (- 3.6%)
Operating Profit	14.1	14.5	+ 0.4 (+ 3.2%)	[Sales Margin] Company-owned Land: 3.4 (+0.5); Funds Turnover-type: 1.3 (-0.5)	14.8	- 0.2 (- 1.5%)
Real Estate Sales of the Company	3.9	2.5	- 1.3 (- 35.1%)		3.9	- 1.3 (- 35.2%)
Real Estate Leasing of the Company	7.7	8.8	+ 1.1 (+ 14.4%)		8.3	+ 0.4 (+ 5.5%)
Others	2.4	3.1	+ 0.7 (+ 30.0%)		2.4	+ 0.7 (+ 29.6%)
Depreciation	9.2	8.6	- 0.6 (- 7.0%)	Tokyu Corp. Leasing: -0.6	8.6	+ 0.0 (+ 0.5%)

Segment Information (3) Life Service



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	259.2	258.1	- 1.0 (- 0.4%)		256.7	+ 1.4 (+ 0.6%)
Tokyu Department Store	114.7	112.0	- 2.7 (- 2.4%)	Rate of Change in Sales: -2.9% (Existing Stores)	114.0	- 2.0 (- 1.8%)
Tokyu Store Chain	103.8	103.1	- 0.6 (- 0.7%)	Rate of Change in Sales: All Stores: -0.7%; Existing Stores: +3.2%	99.4	+ 3.6 (+ 3.7%)
its communications	11.5	11.8	+ 0.2 (+ 2.0%)		12.6	- 0.8 (- 6.6%)
Others	29.1	31.1	+ 2.0 (+ 7.1%)		30.5	+ 0.6 (+ 2.2%)
Operating profit	3.0	3.8	+ 0.7 (+ 24.5%)		3.1	+ 0.7 (+ 23.4%)
Tokyu Department Store	0.1	- 0.0	- 0.1 (-)		- 0.0	+ 0.0 (-)
Tokyu Store Chain	0.2	0.9	+ 0.7 (+ 381.1%)		0.3	+ 0.6 (+ 220.1%)
its communications	1.3	1.7	+ 0.3 (+ 28.0%)		1.8	- 0.1 (- 5.9%)
Others	1.6	1.3	- 0.3 (- 18.9%)		1.2	+ 0.1 (+ 8.1%)
Depreciation	6.5	6.0	- 0.5 (- 7.7%)		6.4	- 0.3 (- 6.1%)

Segment Information (4) Hotel and Resort



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	46.1	47.1	+ 0.9 (+ 2.2%)		47.3	- 0.1 (- 0.3%)
Tokyu Hotels, etc. *	37.6	38.2	+ 0.5 (+ 1.6%)	Occupancy Rates: 84.7% (year on year -0.3 points)	38.6	- 0.4 (- 1.1%)
Others	8.5	8.9	+ 0.4 (+ 4.7%)		8.6	+ 0.2 (+ 2.9%)
Operating Profit	1.1	2.2	+ 1.1 (+ 95.2%)		1.7	+ 0.5 (+ 34.1%)
Tokyu Hotels, etc. *	1.4	2.2	+ 0.7 (+ 53.3%)		1.8	+ 0.4 (+ 24.4%)
Others	- 0.3	- 0.0	+ 0.3 (-)		- 0.1	+ 0.1 (-)
Depreciation	1.7	1.8	+ 0.1 (+ 5.9%)		2.0	- 0.1 (- 6.3%)

* "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.

Segment Information (5) Business Support



	2014/3 1H Results	2015/3 1H Results	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	74.3	72.8	- 1.5 (- 2.0%)		74.2	- 1.3 (- 1.9%)
Tokyu Agency	46.8	44.5	- 2.3 (- 5.1%)	Sales Promotion: -3.0; Mass Media: +1.0	46.8	- 2.3 (- 4.9%)
Others	27.4	28.2	+ 0.8 (+ 3.1%)		27.3	+ 0.9 (+ 3.4%)
Operating Profit	0.7	0.0	- 0.6 (- 91.7%)		0.3	- 0.2 (- 79.5%)
Tokyu Agency	- 0.0	- 0.4	- 0.4 (-)		0.0	- 0.5 (-)
Others	0.8	0.5	- 0.2 (- 30.6%)		0.2	+ 0.3 (+ 114.6%)
Depreciation	0.3	0.3	+ 0.0 (+ 1.4%)		0.4	- 0.0 (- 11.9%)

Balance Sheets



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks
Total Assets	2,021.7	1,957.4	- 64.3 (- 3.2%)	
Current Assets	296.4	248.2	- 48.2 (- 16.3%)	
Fixed Assets	1,725.3	1,709.1	- 16.1 (- 0.9%)	
Total Liabilities	1,484.0	1,412.8	- 71.2 (- 4.8%)	
Current Liabilities	577.8	524.6	- 53.2 (- 9.2%)	Interest-bearing Debt: -32.4
Fixed Liabilities	881.4	863.0	- 18.3 (- 2.1%)	Interest-bearing Debt: -22.2
Reserves under Special Law	24.7	25.0	+ 0.3 (+ 1.5%)	
Total Net Assets	537.7	544.5	+ 6.8 (+ 1.3%)	Equity Capital: +5.3; Other Cumulative Comprehensive Income: +2.0; Minority Interest: -0.5
Equity	511.7	519.2	+ 7.4 (+ 1.4%)	Net Income: +23.1; Acquisition of own shares: -10.0; Dividends: -5.0
Interest-bearing Debt at End of Period	990.0	935.3	- 54.7 (- 5.5%)	
Equity Ratio	25.3%	26.5%	+ 1.2P	
D/E Ratio (Times)	1.9	1.8	- 0.1	

Statements of Cash Flow



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks
CF from Operating Activities	70.2	70.6	+ 0.4	
CF from Investing Activities	- 63.0	- 32.9	+ 30.1	
Capital Expenditure	- 80.2	- 40.6	+ 39.5	[Previous year] Acquisition of Land for Shibuya Hikarie
Subsidies Received for Construction	2.0	0.8	- 1.1	
Gain on Sale of Assets	16.1	8.1	- 8.0	[Previous year] Transfer of Tokyu Toranomon Building
CF from Financial Activities	- 4.5	- 71.6	- 67.1	
Interest-bearing Debt Net Increase/Decrease	0.6	- 54.8	- 55.5	
Dividend Payment, etc.	- 4.0	- 14.6	- 10.5	Acquisition of own shares: -10.0 (-9.9); Dividend Payment: -5.0 (-0.6)
Free Cash Flow	7.1	37.7	+ 30.5	
Interest-bearing Debt at End of Period	—	935.3	—	[FY2014/3] 990.0 (-54.7)

Capital Expenditure



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Remarks
Total Capital Expenditure	74.5	28.1	- 46.3 (- 62.2%)	
Transportation	17.0	10.3	- 6.6 (- 38.9%)	Tokyu Corp. Railway Operations: -6.7
Real Estate	41.0	9.7	- 31.3 (- 76.3%)	Tokyu Corp. Leasing: -25.5
Life Service	14.0	5.5	- 8.4 (- 60.3%)	Tokyu Department Store: -9.0
Hotel and Resort	1.8	1.8	+ 0.0 (+ 1.2%)	
Business Support	0.3	0.3	- 0.0 (- 10.2%)	
Headquarters	0.7	0.3	- 0.4	
Elimination	- 0.6	- 0.0	+ 0.5	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	21.3	12.7	- 8.6 (- 40.5%)	Company-owned Land: -5.4; Funds Turnover-type: -4.1

* 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.

V . Details of Financial Forecasts for FY2015/3

Summary of Consolidated Financial Statements



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Revenue	1,083.0	1,068.8	- 14.2 (- 1.3%)	Real Estate: -14.3; Life Service: -5.3; Transportation: -0.2; Hotel and Resort: +2.2; Business Support: +4.3	1,068.8	+ 0.0 (+ 0.0%)
Operating Profit	62.1	70.0	+ 7.8 (+ 12.6%)	Transportation: +3.5; Real Estate: +2.8; Hotel and Resort: +1.4; Life Service: +0.3; Business Support: -0.3	70.0	+ 0.0 (+ 0.0%)
Non-operating Revenue	16.4	10.0	- 6.4 (- 39.1%)	Amortization of Negative Goodwill: 0.0 (-3.4); Investment Gains from Equity Method: 5.6 (-0.5)	10.0	+ 0.0 (+ 0.0%)
Non-operating Expenses	15.9	16.5	+ 0.5 (+ 3.1%)		16.5	+ 0.0 (+ 0.0%)
Recurring Profit	62.6	63.5	+ 0.8 (+ 1.4%)		63.5	+ 0.0 (+ 0.0%)
Extraordinary Gains	31.1	3.9	- 27.2 (- 87.5%)	Gain on Subsidies Received for Construction: 1.5 (-13.2); Gains on the change in shareholders' equity: 0.0 (-7.3)	3.9	+ 0.0 (+ 0.0%)
Extraordinary Losses	15.4	7.0	- 8.4 (- 54.8%)	Loss on Reduction of Subsidies Received for Construction: 1.5 (-7.3);	7.0	+ 0.0 (+ 0.0%)
Income before Income Taxes and Minority Interests	78.3	60.4	- 17.9 (- 22.9%)		60.4	+ 0.0 (+ 0.0%)
Corporate Income Taxes	20.8	21.7	+ 0.8 (+ 3.9%)	Income Taxes: 10.2 (+1.2); Tax Adjustment: 11.5 (-0.4)	21.7	+ 0.0 (+ 0.0%)
Income before Minority Interests	57.4	38.7	- 18.7 (- 32.6%)		38.7	+ 0.0 (+ 0.0%)
Minority Interest in Earnings of Consolidated Subsidiaries	0.9	0.7	- 0.2 (- 23.5%)		0.7	+ 0.0 (+ 0.0%)
Net Income	56.4	38.0	- 18.4 (- 32.7%)		38.0	+ 0.0 (+ 0.0%)
Tokyu EBITDA	148.8	151.1	+ 2.2 (+ 1.5%)	Hotel and Resort: +1.7; Real Estate: +1.6	154.7	- 3.6 (- 2.3%)

* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Consolidated Operating Revenue and Profit



(Billion yen)

		2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Total Operating Revenue		1,083.0	1,068.8	- 14.2 (- 1.3%)		1,068.8	+ 0.0 (+ 0.0%)
Total Operating Profit		62.1	70.0	+ 7.8 (+ 12.6%)		70.0	+ 0.0 (+ 0.0%)
Transportation	Operating Revenue	192.0	191.9	- 0.1 (- 0.1%)	Tokyu Corp. Railway Operations: -0.2	192.3	- 0.4 (- 0.2%)
	Operating Profit	21.1	24.7	+ 3.5 (+ 16.6%)	Tokyu Corp. Railway Operations: +3.8	24.7	+ 0.0 (+ 0.0%)
Real Estate	Operating Revenue	193.0	178.7	- 14.3 (- 7.4%)	Tokyu Corp. Sales: -17.6; Tokyu Corp. Leasing: +0.2	178.7	+ 0.0 (+ 0.0%)
	Operating Profit	30.1	33.0	+ 2.8 (+ 9.5%)	Tokyu Corp. Sales: +0.2; Tokyu Corp. Leasing: +2.1	33.2	- 0.2 (- 0.6%)
Life Service	Operating Revenue	524.8	519.5	- 5.3 (- 1.0%)	Tokyu Department Store: -2.7; Tokyu Store Chain: -5.9;	517.4	+ 2.1 (+ 0.4%)
	Operating Profit	5.8	6.2	+ 0.3 (+ 5.4%)	Tokyu Department Store: -0.6; Tokyu Store Chain: +0.2;	5.9	+ 0.3 (+ 5.1%)
Hotel and Resort	Operating Revenue	92.4	94.7	+ 2.2 (+ 2.4%)	Tokyu Hotels, etc.: +0.9	95.2	- 0.5 (- 0.5%)
	Operating Profit	1.5	3.0	+ 1.4 (+ 98.0%)	Tokyu Hotels, etc.: +0.6	2.7	+ 0.3 (+ 11.1%)
Business Support	Operating Revenue	159.7	164.1	+ 4.3 (+ 2.7%)	Tokyu Agency: +4.3	165.2	- 1.1 (- 0.7%)
	Operating Profit	3.4	3.1	- 0.3 (- 10.3%)	Tokyu Agency: +0.2	3.5	- 0.4 (- 11.4%)
Elimination etc.	Operating Revenue	- 79.1	- 80.1	- 0.9		- 80.0	- 0.1
	Operating Profit	0.0	0.0	+ 0.0		0.0	+ 0.0

Non-Operating and Extraordinary Gain/Loss



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Profit	62.1	70.0	+ 7.8 (+ 12.6%)		70.0	+ 0.0 (+ 0.0%)
Non-operating Revenue	16.4	10.0	- 6.4 (- 39.1%)		10.0	+ 0.0 (+ 0.0%)
Interest and Dividend Income	1.5	1.3	- 0.2	Tokyu Fudosan Holdings: 4.0 (-0.1)	1.3	+ 0.0
Investment Gain from Equity Method	6.1	5.6	- 0.5		5.6	+ 0.0
Amortization of Negative Goodwill	3.4	0.0	- 3.4		0.0	+ 0.0
Others	5.2	3.1	- 2.1		3.1	+ 0.0
Non-operating Expenses	15.9	16.5	+ 0.5 (+ 3.1%)		16.5	+ 0.0 (+ 0.0%)
Interest	13.0	12.9	- 0.1		12.9	+ 0.0
Others	2.9	3.6	+ 0.6		3.6	+ 0.0
Recurring profit	62.6	63.5	+ 0.8 (+ 1.4%)		63.5	+ 0.0 (+ 0.0%)
Extraordinary Gains	31.1	3.9	- 27.2 (- 87.5%)		3.9	+ 0.0 (+ 0.0%)
Gain on Sale of Fixed Assets	6.0	0.1	- 5.9	[Previous year] Transfer of Tokyu Toranomon Building	0.1	+ 0.0
Gain on Subsidies Received for Construction	14.7	1.5	- 13.2		1.5	+ 0.0
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.9	+ 0.0		1.9	+ 0.0
Others	8.4	0.4	- 8.0	[Previous year] Gains on the change in shareholders' equity associated with the conversion of Tokyu Land Corporation into a holding company: 7.3	0.4	+ 0.0
Extraordinary Losses	15.4	7.0	- 8.4 (- 54.8%)		7.0	+ 0.0 (+ 0.0%)
Loss on Disposal of Fixed Assets	1.0	1.3	+ 0.2		1.3	+ 0.0
Loss on Reduction of Subsidies Received for Construction	8.8	1.5	- 7.3		1.5	+ 0.0
Transfer to Urban Railways Improvement Reserve	2.6	2.3	- 0.3		2.3	+ 0.0
Others	2.8	1.9	- 0.9		1.9	+ 0.0
Income before Income Taxes and Minority Interests	78.3	60.4	- 17.9 (- 22.9%)		60.4	+ 0.0 (+ 0.0%)

Consolidated Tokyu EBITDA



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Transportation	70.4	68.8	- 1.6 (- 2.3%)		69.6	- 0.8 (- 1.1%)
Railway Operations of the Company	64.5	63.1	- 1.4		63.7	- 0.6
Tokyu Bus	3.6	3.4	- 0.1		3.6	- 0.1
Others	2.3	2.2	- 0.0		2.1	+ 0.0
Real Estate	49.6	51.3	+ 1.6 (+ 3.3%)		52.3	- 1.0 (- 1.9%)
Real Estate Sales of the Company	9.3	9.5	+ 0.1		9.7	- 0.2
Real Estate Leasing of the Company	31.9	32.8	+ 0.9		33.3	- 0.4
Others	8.4	8.8	+ 0.4		9.1	- 0.2
Life Service	19.2	20.0	+ 0.7 (+ 3.8%)		20.5	- 0.5 (- 2.4%)
Tokyu Department Store	6.1	5.3	- 0.8		5.8	- 0.5
Tokyu Store Chain	3.6	3.6	+ 0.0		3.3	+ 0.2
its communications	6.0	7.0	+ 1.0		6.9	+ 0.1
Others	3.4	3.9	+ 0.4		4.2	- 0.3
Hotel and Resort	5.3	7.1	+ 1.7 (+ 32.7%)		8.0	- 0.9 (- 11.3%)
Tokyu Hotels, etc.	5.3	6.0	+ 0.6		6.9	- 0.8
Others	0.0	1.0	+ 1.0		1.0	+ 0.0
Business Support	4.2	3.9	- 0.3 (- 7.8%)		4.3	- 0.4 (- 9.3%)
Tokyu Agency	0.4	0.6	+ 0.2		1.0	- 0.4
Others	3.8	3.2	- 0.5		3.2	+ 0.0
Elimination, etc.	- 0.1	0.0	+ 0.1		0.0	+ 0.0
Total	148.8	151.1	+ 2.2 (+ 1.5%)		154.7	- 3.6 (- 2.3%)

* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Segment Information (1) Transportation



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Revenue	192.0	191.9	- 0.1 (- 0.1%)	Passengers Carried: +0.2% (Non-commuter: +0.3%; Commuter: +0.2%) Passenger Revenue: +0.3% (Non-commuter: +0.7%; Commuter: -0.2%)	192.3	- 0.4 (- 0.2%)
Railway Operations of the Company	152.3	152.1	- 0.2 (- 0.1%)	Passenger Revenue: 134.0 (+0.3)	152.9	- 0.7 (- 0.5%)
Tokyu Bus	27.5	27.6	+ 0.0 (+ 0.2%)		27.3	+ 0.2 (+ 0.8%)
Others	12.2	12.1	- 0.0 (- 0.4%)		12.0	+ 0.1 (+ 1.3%)
Operating Profit	21.1	24.7	+ 3.5 (+ 16.6%)		24.7	+ 0.0 (+ 0.0%)
Railway Operations of the Company	18.4	22.3	+ 3.8 (+ 20.7%)	[Operating Expense] Expenses: 29.8 (-4.1); Depreciation: 32.9 (-0.9)	22.3	- 0.0 (- 0.1%)
Tokyu Bus	1.8	1.5	- 0.2 (- 14.1%)		1.5	+ 0.0 (+ 0.0%)
Others	0.9	0.8	- 0.0 (- 7.2%)		0.8	+ 0.0 (+ 3.3%)
Depreciation	37.1	36.3	- 0.8 (- 2.2%)	Tokyu Corp. Railway Operations: -0.9	37.0	- 0.7 (- 1.9%)

Segment Information (2) Real Estate



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen)	Forecast as of May	Change
Operating Revenue	193.0	178.7	- 14.3 (- 7.4%)			178.7	0.0 (+ 0.0%)
Real Estate Sales of the Company	62.8	45.1	- 17.6 (- 28.1%)	[Sales] Company-owned Land: 15.2 (-19.5); Funds Turnover-type: 30.1 (+2.5)		45.2	- 0.0 (- 0.2%)
Real Estate Leasing of the Company	67.0	67.3	+ 0.2 (+ 0.4%)			67.0	0.2 (+ 0.4%)
Others	63.1	66.1	+ 3.0 (+ 4.8%)			66.3	- 0.2 (- 0.3%)
Operating Profit	30.1	33.0	+ 2.8 (+ 9.5%)			33.2	- 0.2 (- 0.6%)
Real Estate Sales of the Company	8.6	8.8	+ 0.2 (+ 2.7%)	[Sales Margin] Company-owned Land: 9.4 (-1.0); Funds Turnover-type: 7.4 (+2.7)		9.1	- 0.3 (- 3.4%)
Real Estate Leasing of the Company	16.2	18.3	+ 2.1 (+ 13.4%)			18.3	0.0 (+ 0.4%)
Others	5.2	5.7	+ 0.4 (+ 8.7%)			5.6	0.0 (+ 0.7%)
Depreciation	18.7	17.6	- 1.1 (- 5.9%)	Tokyu Corp. Leasing: -1.0		17.8	- 0.2 (- 1.1%)

Segment Information (3) Life Service



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen) Forecast as of May	Change
Operating Revenue	524.8	519.5	- 5.3 (- 1.0%)		517.4	+ 2.1 (+ 0.4%)
Tokyu Department Store	233.8	231.1	- 2.7 (- 1.2%)	Rate of Change in Sales: -1.9%	232.1	- 1.0 (- 0.4%)
Tokyu Store Chain	209.8	203.8	- 5.9 (- 2.8%)	Rate of Change in Sales All Stores: -2.8%; Existing Stores: +2.0%	199.9	+ 3.9 (+ 2.0%)
its communications	23.7	23.7	- 0.0 (- 0.1%)		24.9	- 1.2 (- 4.9%)
Others	57.5	60.7	+ 3.2 (+ 5.7%)		60.4	+ 0.3 (+ 0.6%)
Operating profit	5.8	6.2	+ 0.3 (+ 5.4%)		5.9	+ 0.3 (+ 5.1%)
Tokyu Department Store	0.5	- 0.0	- 0.6 (-)		0.0	- 0.0 (-)
Tokyu Store Chain	1.1	1.4	+ 0.2 (+ 20.3%)		1.0	+ 0.3 (+ 35.4%)
its communications	2.5	3.1	+ 0.5 (+ 21.3%)		3.0	+ 0.1 (+ 3.3%)
Others	2.2	2.3	+ 0.0 (+ 3.4%)		2.5	- 0.1 (- 6.5%)
Depreciation	12.7	13.2	+ 0.4 (+ 3.6%)		14.0	- 0.8 (- 5.7%)

Segment Information (4) Hotel and Resort



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen)	Forecast as of May	Change
Operating Revenue	92.4	94.7	+ 2.2 (+ 2.4%)			95.2	- 0.5 (- 0.5%)
Tokyu Hotels, etc. *	75.7	76.6	+ 0.9 (+ 1.2%)	Occupancy Rates: 84.1% (year on year +0.1 points)		77.3	- 0.6 (- 0.9%)
Others	16.7	18.0	+ 1.3 (+ 7.8%)			17.8	+ 0.1 (+ 1.0%)
Operating Profit	1.5	3.0	+ 1.4 (+ 98.0%)			2.7	+ 0.3 (+ 11.1%)
Tokyu Hotels, etc. *	2.4	3.0	+ 0.6 (+ 25.8%)			2.8	+ 0.2 (+ 9.6%)
Others	- 0.9	- 0.0	+ 0.8 (-)			- 0.1	+ 0.0 (-)
Depreciation	3.6	3.9	+ 0.2 (+ 7.4%)			4.2	- 0.3 (- 7.1%)

* "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.

Segment Information (5) Business Support



						(Billion yen)
	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Operating Revenue	159.7	164.1	+ 4.3 (+ 2.7%)		165.2	- 1.1 (- 0.7%)
Tokyu Agency	95.8	100.1	+ 4.3 (+ 4.5%)		100.7	- 0.6 (- 0.6%)
Others	63.9	63.9	+ 0.0 (+ 0.0%)		64.4	- 0.4 (- 0.7%)
Operating Profit	3.4	3.1	- 0.3 (- 10.3%)		3.5	- 0.4 (- 11.4%)
Tokyu Agency	0.3	0.6	+ 0.2 (+ 64.0%)		1.0	- 0.4 (- 40.0%)
Others	3.1	2.5	- 0.6 (- 19.5%)		2.5	+ 0.0 (+ 0.0%)
Depreciation	0.7	0.8	+ 0.0 (+ 7.0%)		0.8	- 0.0 (+ 0.0%)

Statements of Cash Flow



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
CF from Operating Activities	156.7	131.1	- 25.5	Decrease in Condominium Sales	128.0	+ 3.1
CF from Investing Activities	- 106.1	- 94.5	+ 11.6		- 104.9	+ 10.4
Capital Expenditure	- 130.3	- 114.6	+ 15.7	[Previous year] Acquisition of Land for Shibuya Hikarie	- 109.9	- 4.7
Subsidies Received for Construction	7.3	6.1	- 1.2		5.4	+ 0.7
Gain on Sale of Assets	20.6	14.1	- 6.5	[Previous year] Transfer of Tokyu Toranomon Building	1.0	+ 13.1
CF from Financial Activities	- 22.3	- 61.6	- 39.3		- 48.1	- 13.5
Interest-bearing Debt	- 9.6	- 38.3	- 28.7		- 34.7	- 3.6
Net Increase/Decrease	- 8.0	- 20.1	- 12.0	Acquisition of own shares: -10.0 (-9.9); Dividend Payment: -10.1 (-1.2)	- 10.1	- 10.0
Free Cash Flow	50.5	36.6	- 13.8		23.1	+ 13.5
Interest-bearing Debt at End of Period	990.0	949.3	- 40.7		953.4	- 4.1

Capital Expenditure



(Billion yen)

	2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of May	Change
Total Capital Expenditure	140.2	114.7	- 25.5 (- 18.2%)		109.9	+ 4.8 (+ 4.4%)
Transportation	53.3	51.0	- 2.3 (- 4.4%)	Tokyu Corp. Railway Operations: -1.7	56.4	- 5.4 (- 9.6%)
Real Estate	60.5	43.8	- 16.7 (- 27.6%)	Tokyu Corp. Leasing: -6.1	34.7	+ 9.1 (+ 26.2%)
Life Service	18.2	12.5	- 5.7 (- 31.4%)	Tokyu Department Store: -6.9	11.6	+ 0.9 (+ 7.8%)
Hotel and Resort	6.0	4.9	- 1.1 (- 18.8%)		5.2	- 0.3 (- 5.8%)
Business Support	0.8	1.3	+ 0.4 (+ 45.7%)		1.3	+ 0.0 (+ 0.0%)
Headquarters	1.7	2.7	+ 0.9		2.2	+ 0.5
Elimination	- 0.4	- 1.5	- 1.0		- 1.5	+ 0.0
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	37.4	29.0	- 8.4 (- 22.5%)	Company-owned Land:-9.6; Funds Turnover-type: -0.2	37.5	- 8.5 (- 22.7%)

* 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.

(Reference)

(Non-Consolidated) Summary of Operating Results



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Forecast as of May	Change	2014/3 Results	2015/3 Forecast	Change	Forecast as of May	Change
Operating Revenue	129.4	127.0	- 2.4 (- 1.9%)	129.2	- 2.1 (- 1.7%)	293.7	276.4	- 17.3 (- 5.9%)	276.4	+ 0.0 (+ 0.0%)
Railway Operations	75.8	75.5	- 0.2 (- 0.3%)	76.5	- 1.0 (- 1.3%)	152.5	152.3	- 0.2 (- 0.2%)	153.1	- 0.8 (- 0.5%)
Real Estate Business	53.6	51.4	- 2.1 (- 4.1%)	52.6	- 1.1 (- 2.2%)	141.1	124.1	- 17.0 (- 12.1%)	123.3	+ 0.8 (+ 0.6%)
Real Estate Sales	15.2	12.6	- 2.6 (- 17.2%)	14.2	- 1.6 (- 11.4%)	63.6	46.1	- 17.5 (- 27.6%)	45.9	+ 0.2 (+ 0.4%)
Real Estate Leasing	38.4	38.8	+ 0.4 (+ 1.1%)	38.3	+ 0.4 (+ 1.2%)	77.5	78.0	+ 0.4 (+ 0.6%)	77.4	+ 0.6 (+ 0.8%)
Operating Expenses	103.2	99.1	- 4.0 (- 3.9%)	100.8	- 1.7 (- 1.7%)	250.8	225.5	- 25.3 (- 10.1%)	225.5	+ 0.0 (+ 0.0%)
Railway Operations	60.2	59.9	- 0.3 (- 0.6%)	61.4	- 1.5 (- 2.5%)	134.0	130.4	- 3.6 (- 2.7%)	131.0	- 0.6 (- 0.5%)
Real Estate Business	42.9	39.2	- 3.7 (- 8.6%)	39.3	- 0.1 (- 0.4%)	116.7	95.1	- 21.6 (- 18.5%)	94.5	+ 0.6 (+ 0.6%)
Real Estate Sales	13.1	10.1	- 2.9 (- 22.7%)	10.3	- 0.1 (- 1.8%)	56.8	36.3	- 20.5 (- 36.1%)	36.6	- 0.3 (- 0.8%)
Real Estate Leasing	29.7	29.0	- 0.7 (- 2.4%)	29.0	+ 0.0 (+ 0.1%)	59.9	58.8	- 1.1 (- 1.9%)	57.9	+ 0.9 (+ 1.6%)
Operating Profit	26.2	27.9	+ 1.6 (+ 6.3%)	28.3	- 0.4 (- 1.6%)	42.9	50.9	+ 7.9 (+ 18.6%)	50.9	+ 0.0 (+ 0.0%)
Railway Operations	15.5	15.6	+ 0.1 (+ 0.8%)	15.1	+ 0.5 (+ 3.6%)	18.4	21.9	+ 3.4 (+ 18.5%)	22.1	- 0.2 (- 0.9%)
Real Estate Business	10.7	12.2	+ 1.5 (+ 14.2%)	13.2	- 0.9 (- 7.5%)	24.4	29.0	+ 4.5 (+ 18.6%)	28.8	+ 0.2 (+ 0.7%)
Real Estate Sales	2.0	2.4	+ 0.3 (+ 18.2%)	3.8	- 1.4 (- 37.1%)	6.8	9.8	+ 2.9 (+ 43.6%)	9.3	+ 0.5 (+ 5.4%)
Real Estate Leasing	8.6	9.8	+ 1.1 (+ 13.2%)	9.3	+ 0.4 (+ 4.8%)	17.6	19.2	+ 1.5 (+ 8.9%)	19.5	- 0.3 (- 1.5%)
Recurring Profit	23.7	26.6	+ 2.8 (+ 12.1%)	25.4	+ 1.2 (+ 4.7%)	35.6	42.7	+ 7.0 (+ 19.7%)	42.7	+ 0.0 (+ 0.0%)
Net Income	17.4	17.5	+ 0.0 (+ 0.4%)	16.2	+ 1.2 (+ 7.9%)	29.8	27.2	- 2.6 (- 8.6%)	27.2	+ 0.0 (+ 0.0%)

(Non-Consolidated) Itemized Expenses in Railway Operations



(Billion yen)

	2014/3 1H Results	2015/3 1H Results	Change	Forecast as of May	Change	2014/3 Results	2015/3 Forecast	Change	Forecast as of May	Change
Operating Expenses	60.2	59.9	- 0.3 (- 0.6%)	61.4	- 1.5 (- 2.5%)	134.0	130.4	- 3.6 (- 2.7%)	131.0	- 0.6 (- 0.5%)
Personnel Expenses	11.5	11.7	+ 0.1 (+ 1.7%)	11.5	+ 0.1 (+ 1.5%)	23.4	23.3	- 0.0 (- 0.2%)	23.1	+ 0.2 (+ 0.9%)
Retirement Benefit Expenses	1.2	1.2	+ 0.0 (+ 0.8%)	1.1	+ 0.1 (+ 9.7%)	2.4	2.4	+ 0.0 (+ 0.3%)	2.2	+ 0.2 (+ 9.2%)
Power Costs	3.5	3.9	+ 0.3 (+ 9.3%)	3.7	+ 0.1 (+ 4.9%)	6.8	7.4	+ 0.5 (+ 8.7%)	7.1	+ 0.3 (+ 5.3%)
Repair Costs	3.1	3.1	+ 0.0 (+ 1.6%)	3.2	- 0.0 (- 2.2%)	8.5	8.7	+ 0.2 (+ 2.6%)	8.7	+ 0.0 (+ 0.3%)
Expenses	11.8	11.7	- 0.1 (- 0.9%)	12.8	- 1.1 (- 8.7%)	33.9	29.8	- 4.1 (- 12.1%)	30.7	- 0.9 (- 3.1%)
Taxes	3.1	3.2	+ 0.0 (+ 3.0%)	3.2	- 0.0 (- 0.4%)	5.9	6.1	+ 0.2 (+ 4.9%)	6.2	- 0.0 (- 0.1%)
Depreciation	16.7	15.9	- 0.8 (- 5.0%)	16.2	- 0.3 (- 2.1%)	33.9	32.9	- 0.9 (- 2.7%)	33.5	- 0.5 (- 1.6%)
Administrative Cost	6.7	6.7	- 0.0 (- 0.7%)	7.2	- 0.5 (- 7.3%)	14.1	14.6	+ 0.4 (+ 3.0%)	14.6	- 0.0 (- 0.0%)
Others	2.3	2.2	- 0.0 (- 2.0%)	2.2	+ 0.0 (+ 1.9%)	4.8	4.6	- 0.1 (- 3.1%)	4.5	+ 0.1 (+ 2.3%)