

# Summary of Results for FY2015/3 Forecasts for FY2016/3

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F U T A K O  
T A M A G A W A

Tokyu Corporation

(9005)

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



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## Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

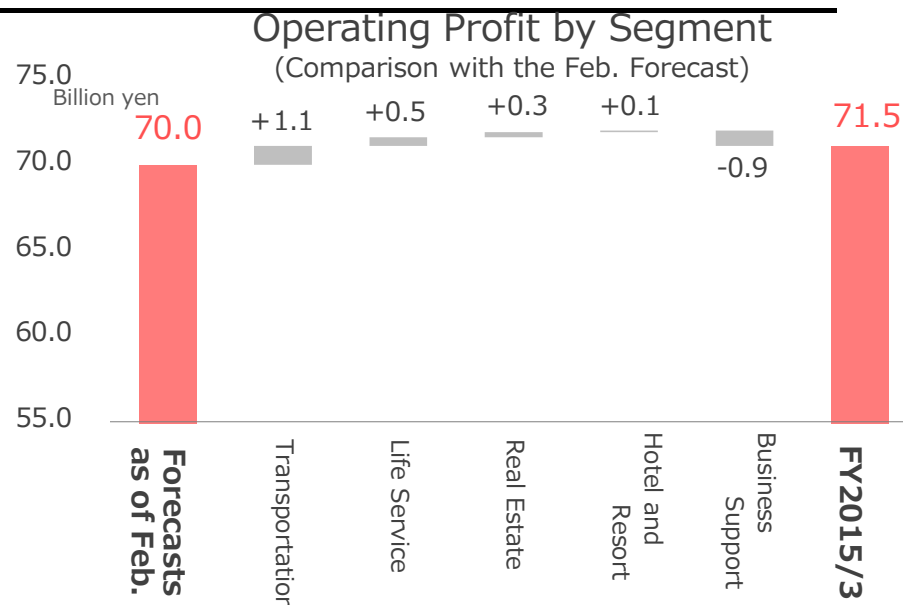
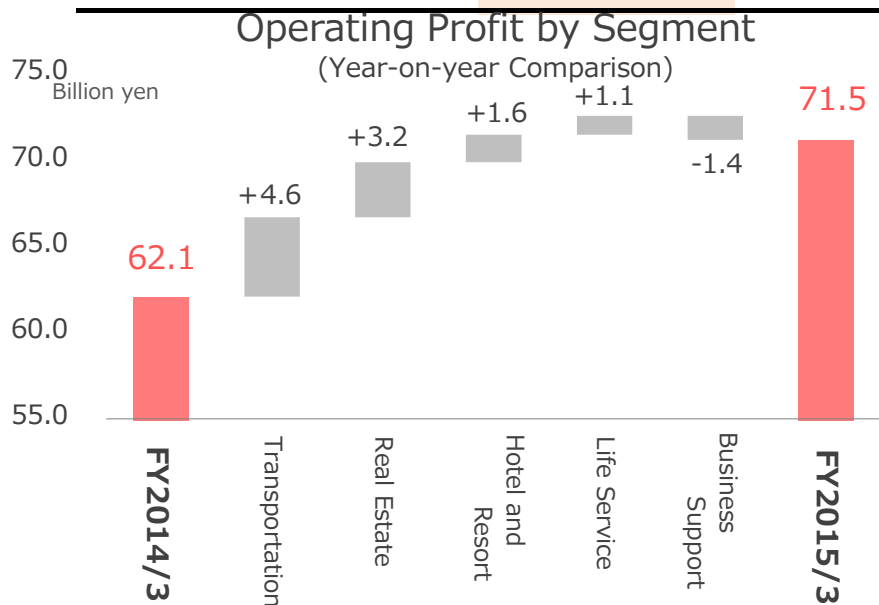
# I . Executive Summary

# Main Points in the Results for FY2015/3

**[Year on year]** Revenue increased as a result of cost reductions in the Company's railway operations, but the Company's real estate sales business suffered in reaction to the increased sales of condominiums in the previous fiscal year. Net income decreased due to a decline in gains on changes in equity and sales of fixed assets, etc.

**[Comparison with the February forecast]** Revenue increased thanks to the decreased cost of the Company's railway operations and the strong sales of the Tokyu Store chain, although sales of the Company's railway operations fell in reaction to last-minute demand ahead of the consumption tax hike. Net income increased as a result of an increase in investment gains from the equity method, etc.

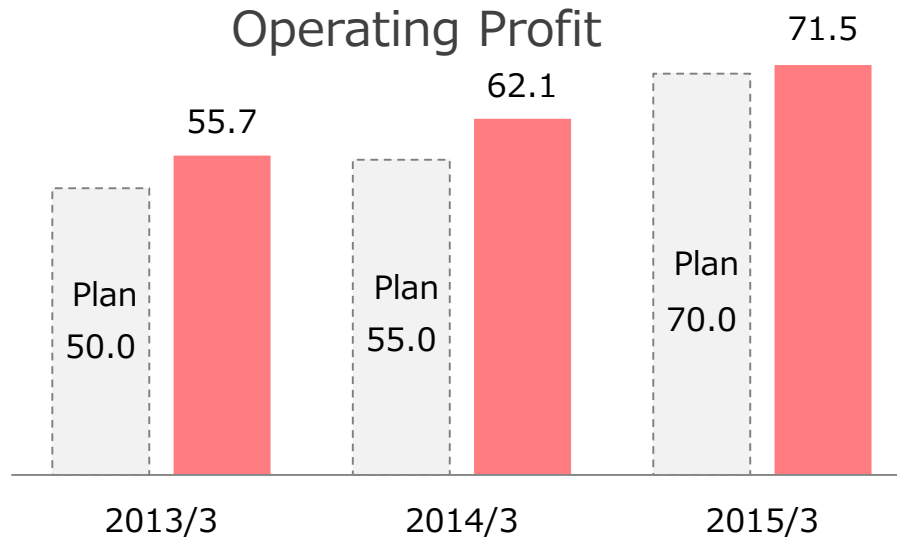
	Results	YoY Comparison		Comparison with Forecasts as of Feb.		Comparison with Management Plan	
Operating Revenue	1,067.0	- 15.9	(- 1.5%)	- 1.7	(- 0.2%)	- 45.3	(- 4.1%)
Operating Profit	71.5	+ 9.3	(+ 15.0%)	+ 1.5	(+ 2.2%)	+ 1.5	(+ 2.2%)
Recurring Profit	66.6	+ 4.0	(+ 6.4%)	+ 3.1	(+ 4.9%)	+ 8.6	(+ 14.9%)
Net income	41.0	- 15.4	(- 27.3%)	+ 3.0	(+ 8.0%)	+ 7.0	(+ 20.7%)



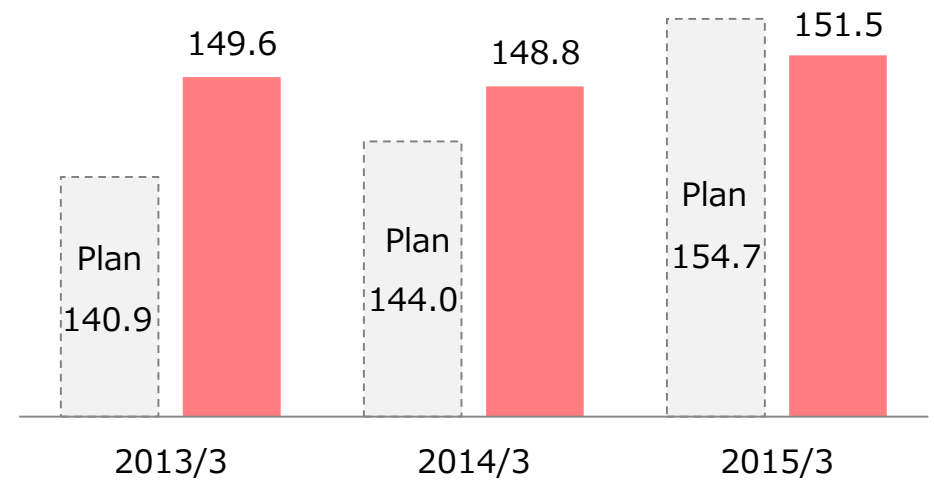
# Summary of the Previous Management Plan(2012-2014)

( Billion yen )

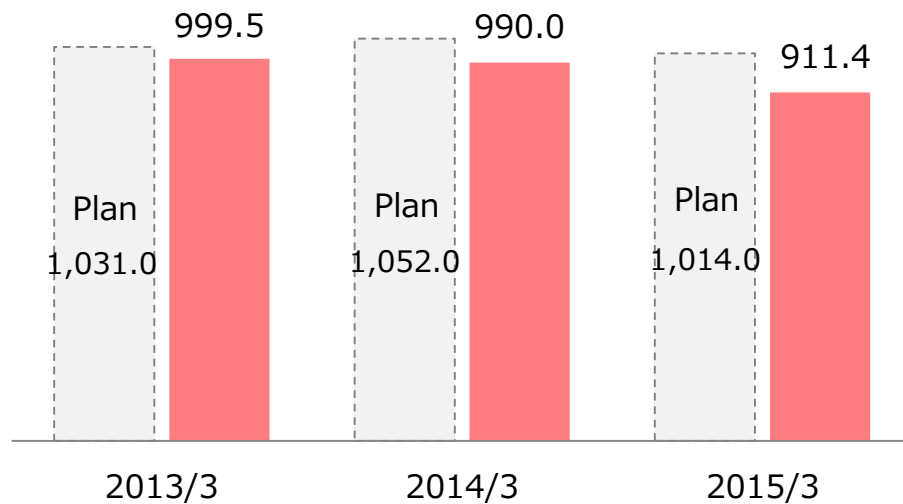
## Operating Profit



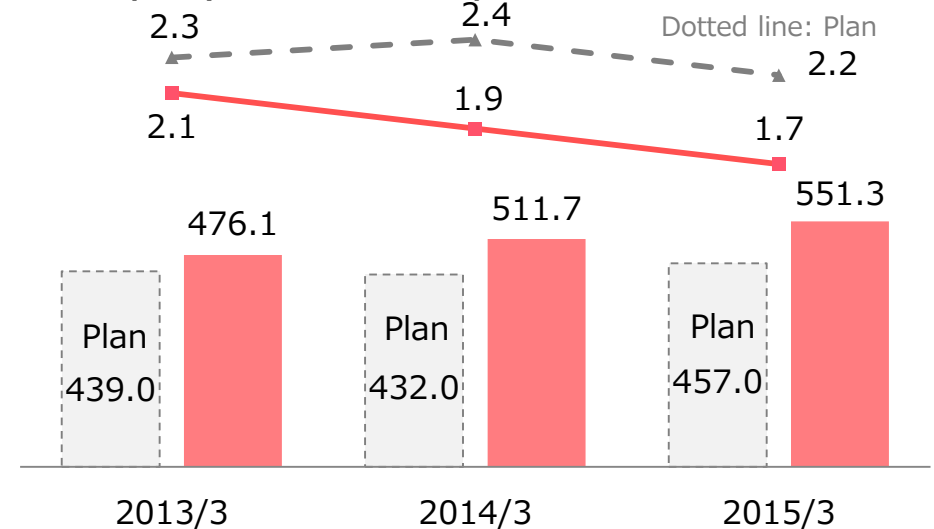
## TOKYU EBITDA



## Interest-bearing Debt at end of period



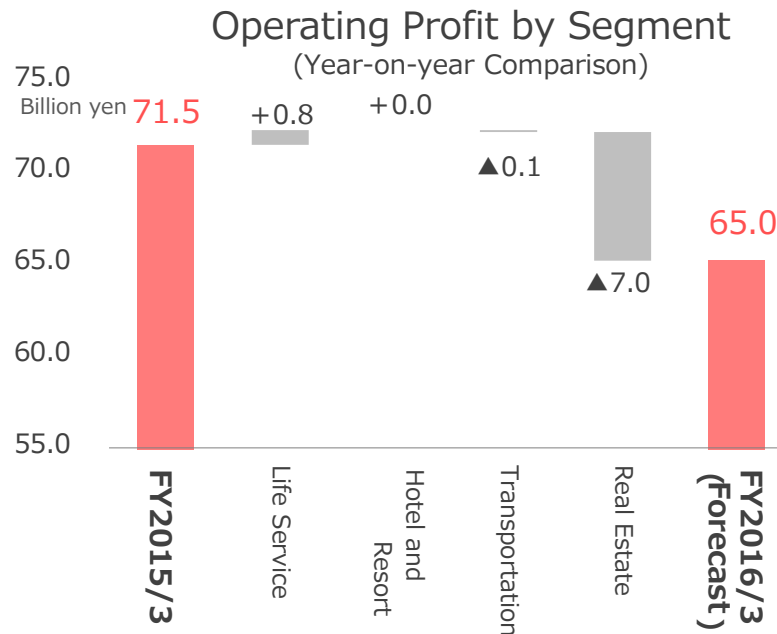
## Equity at end of period, D/E Ratio



# Main Points in Forecasts for FY2016/3

**[Year on year]** Operating profit decreased, mainly reflecting the expenses borne by the Company's real estate leasing business for the opening of facilities completed in the second Futako-tamagawa redevelopment project. Net income increased due to the gain on sales of fixed assets in extraordinary gains, etc.

	Full Year Forecast	YoY Comparison	
Operating Revenue	1,082.0	+ 14.9	(+ 1.4%)
Operating Profit	65.0	- 6.5	(- 9.1%)
Recurring Profit	58.0	- 8.6	(- 12.9%)
Net income	44.0	+ 2.9	(+ 7.2%)



## II . Conditions in Each Business

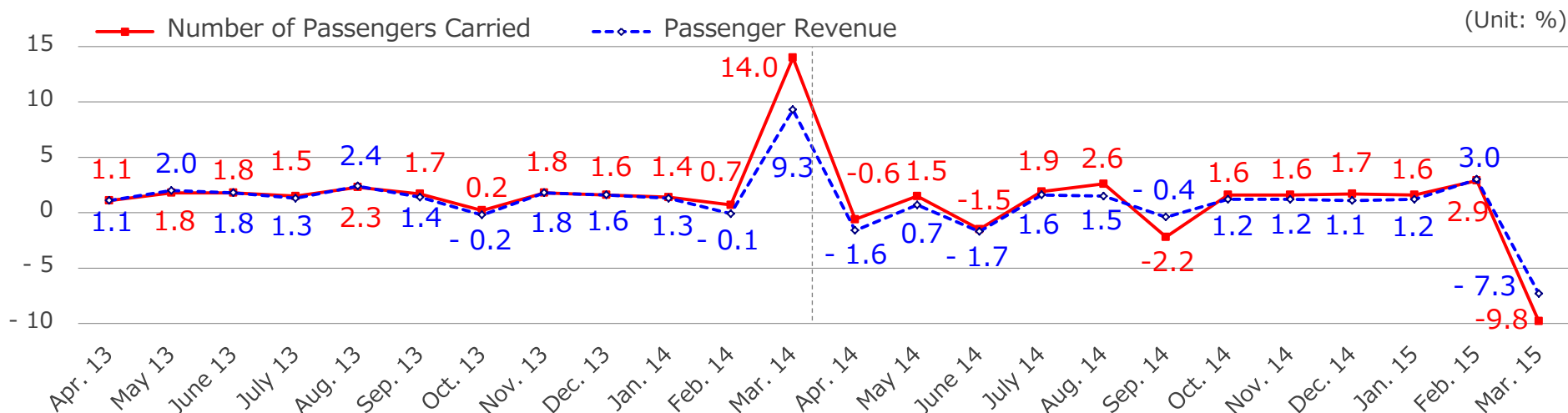
# Railway Operations Business

## Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		2014/3 Results	2015/3 Results	Change	2016/3 Forecast	Change
Number of Passengers Carried	Total	1,116,633	1,116,309	- 0.0%	1,129,989	+ 1.2%
	Non-commuter	450,458	449,040	- 0.3%	454,724	+ 1.3%
	Commuter	666,175	667,269	+ 0.2%	675,265	+ 1.2%
Passenger Revenue	Total	133,612	133,539	- 0.1%	134,715	+ 0.9%
	Non-commuter	73,466	73,507	+ 0.1%	74,177	+ 0.9%
	Commuter	60,146	60,032	- 0.2%	60,538	+ 0.8%

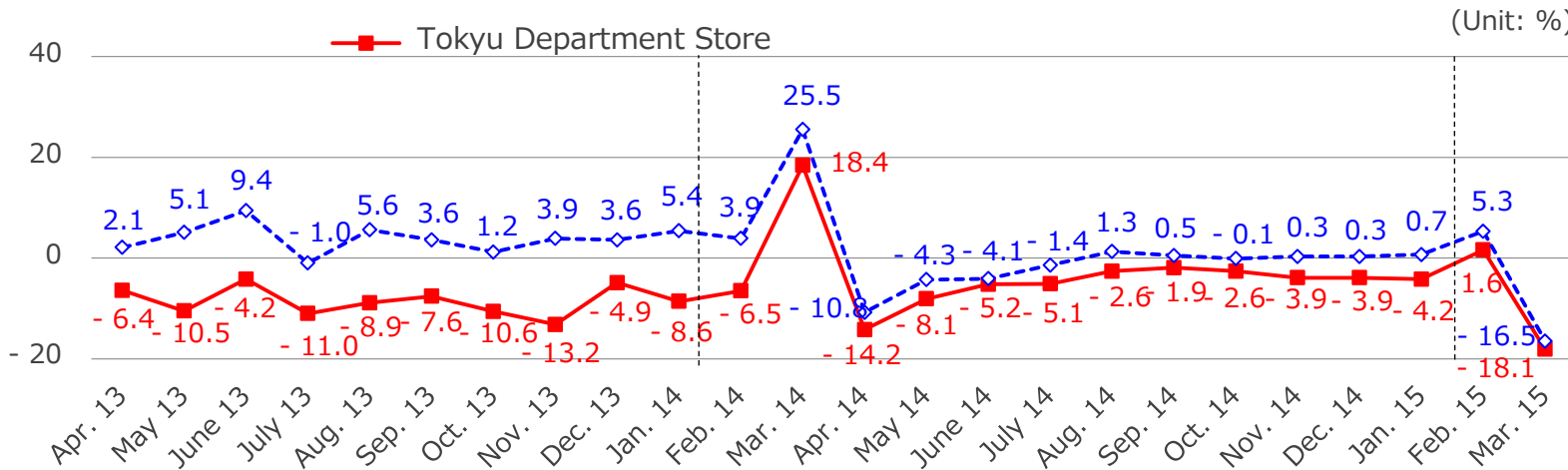
## Passengers Carried and Passenger Revenue (Year-on-year Comparison)





# Retail Business

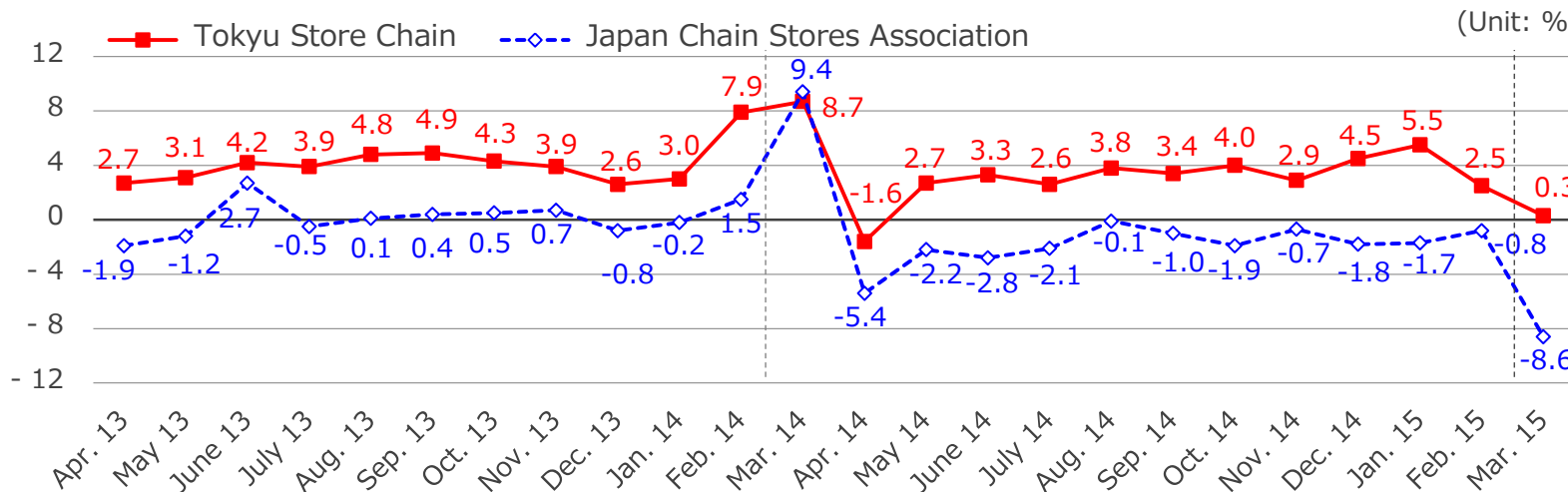
## Tokyu Department Store: Sales (Year-on-year Comparison)



### Sales by category

	FY2015/1	
	Rate of YoY change	Share
Menswear/furnishings	-4.0	3.9%
Womenswear/furnishings	-6.2	17.7%
Other clothing items	-3.3	4.3%
Personal items	-3.1	8.1%
Miscellaneous goods	3.7	13.7%
Household articles	-8.0	3.7%
Food	-2.6	45.5%
Others	-6.0	3.0%
Total	-2.9	100.0%
Leasing revision	-3.1	

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



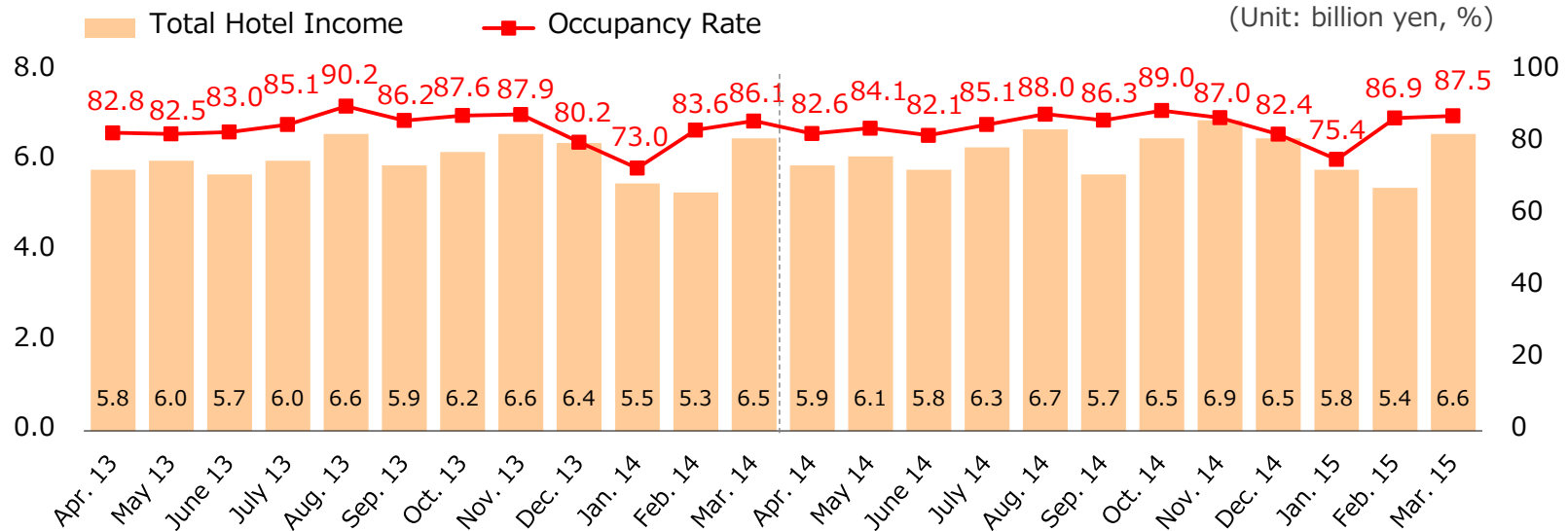
### Sales by category

	FY2015/2	
	Rate of YoY change	Share
Food	4.9	84.0%
Clothing	-7.8	2.3%
Livingware	0.9	5.6%
Others	-4.4	8.1%
Total	3.5	100.0%

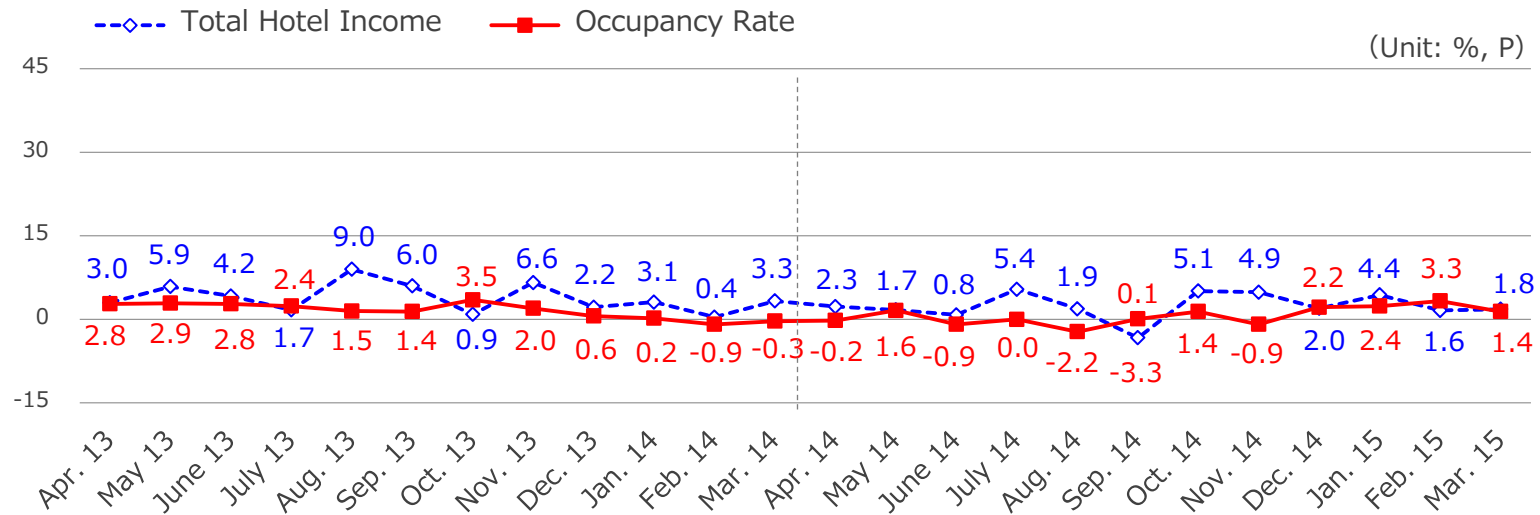


# Hotel Business

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



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



### III. Details of Financial Results for FY2015/3

## Summary of Consolidated Financial Statements

(Billion yen)

	2014/3 Results	2015/3 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	1,083.0	1,067.0	- 15.9 (- 1.5%)	Real Estate: -17.2; Life Service: -4.6; Transportation: -0.8; Business Support: +0.6; Hotel and Resort: +3.6	1,068.8	- 1.7 (- 0.2%)
Operating Profit	62.1	71.5	+ 9.3 (+ 15.0%)	Transportation: +4.6; Real Estate: +3.2; Hotel and Resort: +1.6; Life Service: +1.1; Business Support: -1.4	70.0	+ 1.5 (+ 2.2%)
Non-operating Revenue	16.4	11.9	- 4.4 (- 27.2%)	Amortization of Negative Goodwill: - (-3.4); Investment Gains from Equity Method: 6.3 (+0.1)	10.0	+ 1.9 (+ 19.5%)
Non-operating Expenses	15.9	16.8	+ 0.8 (+ 5.3%)	Interest Paid: 11.7 (-1.3)	16.5	+ 0.3 (+ 2.1%)
Recurring Profit	62.6	66.6	+ 4.0 (+ 6.4%)		63.5	+ 3.1 (+ 4.9%)
Extraordinary Gains	31.1	4.8	- 26.2 (- 84.3%)	Gain on Subsidies Received for Construction: 1.6 (-13.1); Gains on the change in shareholders' equity: - (-7.3); Gain on Sale of Fixed Assets: 0.1 (-5.8)	3.9	+ 0.9 (+ 25.1%)
Extraordinary Losses	15.4	9.5	- 5.9 (- 38.2%)	Loss on Reduction of Subsidies Received for Construction: 1.3 (-7.5); Impairment Loss: 3.3 (+2.0)	7.0	+ 2.5 (+ 36.5%)
Income before Income Taxes and Minority Interests	78.3	61.9	- 16.3 (- 20.9%)		60.4	+ 1.5 (+ 2.6%)
Corporate Income Taxes	20.8	20.1	- 0.7 (- 3.5%)	Income Taxes: 8.9 (+0.0); Tax Adjustment: 11.1 (-0.7)	21.7	- 1.5 (- 7.1%)
Income before Minority Interests	57.4	41.7	- 15.6 (- 27.2%)		38.7	+ 3.0 (+ 8.0%)
Minority Interest in Earnings of Consolidated Subsidiaries	0.9	0.7	- 0.1 (- 20.5%)		0.7	+ 0.0 (+ 4.0%)
Net Income	56.4	41.0	- 15.4 (- 27.3%)		38.0	+ 3.0 (+ 8.0%)
Other Comprehensive Income	8.4	23.0	+ 14.6 (+ 173.4%)		-	-
Total Comprehensive Income	65.8	64.8	- 1.0 (- 1.5%)		-	-
Tokyu EBITDA	148.8	151.5	+ 2.7 (+ 1.8%)	Real Estate: +2.1; Hotel and Resort: +1.9; Life Service: +0.7; Transportation: -0.7; Business Support: -1.5	151.1	+ 0.4 (+ 0.3%)

\* 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 Results	Change	Remarks	Forecast as of Feb. Change
Total Operating Revenue		1,083.0	1,067.0	- 15.9 (- 1.5%)		1,068.8 - 1.7 (- 0.2%)
Total Operating Profit		62.1	71.5	+ 9.3 (+ 15.0%)		70.0 + 1.5 (+ 2.2%)
Transportation	Operating Revenue	192.0	191.2	- 0.8 (- 0.4%)	Tokyu Corp. Railway Operations: -0.8; Tokyu Bus: +0.1	191.9 - 0.6 (- 0.3%)
	Operating Profit	21.1	25.8	+ 4.6 (+ 22.0%)	Tokyu Corp. Railway Operations: +4.8; Tokyu Bus: -0.1	24.7 + 1.1 (+ 4.7%)
Real Estate	Operating Revenue	193.0	175.8	- 17.2 (- 8.9%)	Tokyu Corp. Sales: -18.2; Tokyu Corp. Leasing: +0.0	176.5 - 0.6 (- 0.4%)
	Operating Profit	30.1	33.3	+ 3.2 (+ 10.7%)	Tokyu Corp. Sales: +1.4; Tokyu Corp. Leasing: +1.4	33.0 + 0.3 (+ 1.1%)
Life Service	Operating Revenue	524.8	520.1	- 4.6 (- 0.9%)	Tokyu Department Store: -6.3; Tokyu Store Chain: -1.9; its communications: +0.8	522.0 - 1.8 (- 0.3%)
	Operating Profit	5.8	6.9	+ 1.1 (+ 19.0%)	Tokyu Department Store: -2.0; Tokyu Store Chain: +0.7; its communications: +0.5	6.4 + 0.5 (+ 9.3%)
Hotel and Resort	Operating Revenue	92.4	96.0	+ 3.6 (+ 3.9%)	Tokyu Hotels, etc.: +1.8	94.7 + 1.3 (+ 1.5%)
	Operating Profit	1.5	3.1	+ 1.6 (+ 110.7%)	Tokyu Hotels, etc.: +0.8	3.0 + 0.1 (+ 6.4%)
Business Support	Operating Revenue	159.7	160.4	+ 0.6 (+ 0.4%)	Tokyu Agency: -0.9	164.1 - 3.6 (- 2.2%)
	Operating Profit	3.4	1.9	- 1.4 (- 43.3%)	Tokyu Agency: -0.6	2.9 - 0.9 (- 32.4%)
Elimination etc.	Operating Revenue	- 79.1	- 76.6	+ 2.5		- 80.4 + 3.7
	Operating Profit	0.0	0.1	+ 0.1		- + 0.1

## Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2014/3 Results	2015/3 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	62.1	71.5	+ 9.3 (+ 15.0%)		70.0	+ 1.5 (+ 2.2%)
Non-operating Revenue	16.4	11.9	- 4.4 (- 27.2%)		10.0	+ 1.9 (+ 19.5%)
Interest and Dividend Income	1.5	1.5	- 0.0		1.3	+ 0.2
Investment Gain from Equity Method	6.1	6.3	+ 0.1	Tokyu Fudosan Holdings Group: 4.0 (-0.0)	5.6	+ 0.7
Amortization of Negative Goodwill	3.4	-	- 3.4		-	-
Others	5.2	4.0	- 1.1		3.1	+ 0.9
Non-operating Expenses	15.9	16.8	+ 0.8 (+ 5.3%)		16.5	+ 0.3 (+ 2.1%)
Interest	13.0	11.7	- 1.3		12.9	- 1.1
Others	2.9	5.1	+ 2.1		3.6	+ 1.5
Recurring profit	62.6	66.6	+ 4.0 (+ 6.4%)		63.5	+ 3.1 (+ 4.9%)
Extraordinary Gains	31.1	4.8	- 26.2 (- 84.3%)		3.9	+ 0.9 (+ 25.1%)
Gain on Sale of Fixed Assets	6.0	0.1	- 5.8	[Previous year] Transfer of Tokyu Toranomon Building	0.1	+ 0.0
Gain on Subsidies Received for Construction	14.7	1.6	- 13.1		1.5	+ 0.1
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	- 0.0		1.9	- 0.0
Others	8.4	1.1	- 7.3	[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	+ 0.7
Extraordinary Losses	15.4	9.5	- 5.9 (- 38.2%)		7.0	+ 2.5 (+ 36.5%)
Loss on Disposal of Fixed Assets	1.0	1.5	+ 0.4		1.3	+ 0.2
Impairment Loss	1.2	3.3	+ 2.0		-	+ 3.3
Loss on Reduction of Subsidies Received for Construction	8.8	1.3	- 7.5		1.5	- 0.1
Transfer to Urban Railways Improvement Reserve	2.6	2.2	- 0.3		2.3	- 0.0
Others	1.6	1.0	- 0.5		1.9	- 0.8
Income before Income Taxes and Minority Interests	78.3	61.9	- 16.3 (- 20.9%)		60.4	+ 1.5 (+ 2.6%)

## Consolidated Tokyu EBITDA

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen) Forecast as of Feb.	Change
Transportation	70.4	69.6	- 0.7 (- 1.1%)		68.7	+ 0.9 (+ 1.4%)
Railway Operations of the Company	64.5	63.7	- 0.7		63.0	+ 0.7
Tokyu Bus	3.6	3.5	- 0.0		3.5	+ 0.0
Others	2.3	2.3	+ 0.0		2.1	+ 0.1
Real Estate	49.6	51.8	+ 2.1 (+ 4.4%)		51.8	+ 0.0 (+ 0.1%)
Real Estate Sales of the Company	9.3	10.7	+ 1.3	Decrease in Expenses, etc.	10.5	+ 0.1
Real Estate Leasing of the Company	31.9	32.4	+ 0.5		32.7	- 0.2
Others	8.4	8.6	+ 0.2		8.4	+ 0.2
Life Service	19.2	20.0	+ 0.7 (+ 3.9%)		19.7	+ 0.3 (+ 1.7%)
Tokyu Department Store	6.1	5.6	- 0.5		5.4	+ 0.1
Tokyu Store Chain	3.6	4.0	+ 0.3	Strong sales at existing stores	3.7	+ 0.3
its communications	6.0	6.4	+ 0.4		6.7	- 0.2
Others	3.4	3.8	+ 0.4		3.7	+ 0.0
Hotel and Resort	5.3	7.2	+ 1.9 (+ 36.3%)		7.2	+ 0.0 (+ 1.3%)
Tokyu Hotels, etc.	5.3	6.4	+ 1.0	High occupancy rates, higher average daily rates	6.1	+ 0.2
Others	0.0	0.8	+ 0.8		0.9	- 0.1
Business Support	4.2	2.7	- 1.5 (- 35.6%)		3.7	- 0.9 (- 26.4%)
Tokyu Agency	0.4	- 0.1	- 0.6		0.2	- 0.4
Others	3.8	2.9	- 0.8		3.2	- 0.3
Elimination, etc.	- 0.1	- 0.0	+ 0.1		-	- 0.0
Total	148.8	151.5	+ 2.7 (+ 1.8%)		151.1	+ 0.4 (+ 0.3%)

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

## Segment Information (1) Transportation

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen) Forecast as of Feb.	Change
Operating Revenue	192.0	191.2	- 0.8 (- 0.4%)	Passengers Carried: -0.0% (Non-commuter: -0.3%; Commuter: +0.2%) Passenger Revenue: -0.1% (Non-commuter: +0.1%; Commuter: -0.2%)	191.9	- 0.6 (- 0.3%)
Railway Operations of the Company	152.3	151.5	- 0.8 (- 0.5%)	Passenger Revenue: 133.5 (-0.0)	151.8	- 0.3 (- 0.2%)
Tokyu Bus	27.5	27.7	+ 0.1 (+ 0.6%)	Passenger Revenue: +0.6%	27.8	- 0.1 (- 0.4%)
Others	12.2	12.0	- 0.2 (- 1.7%)		12.2	- 0.2 (- 1.6%)
Operating Profit	21.1	25.8	+ 4.6 (+ 22.0%)		24.7	+ 1.1 (+ 4.7%)
Railway Operations of the Company	18.4	23.2	+ 4.8 (+ 26.1%)	[Operating Expense] Personnel Expenses: 29.6 (-4.3); Depreciation: 32.4 (-1.4)	22.3	+ 0.9 (+ 4.0%)
Tokyu Bus	1.8	1.6	- 0.1 (- 10.6%)		1.5	+ 0.0 (+ 4.4%)
Others	0.9	0.9	+ 0.0 (+ 3.4%)		0.7	+ 0.1 (+ 23.9%)



## Segment Information (2) Real Estate

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen) Forecast as of Feb.	Change
Operating Revenue	193.0	175.8	- 17.2 (- 8.9%)		176.5	- 0.6 (- 0.4%)
Real Estate Sales of the Company	62.8	44.6	- 18.2 (- 29.0%)	[Sales] Company-owned Land: 14.5 (-20.2); Funds Turnover-type: 29.9 (+2.3)	45.0	- 0.4 (- 0.9%)
Real Estate Leasing of the Company	67.0	67.1	+ 0.0 (+ 0.1%)		67.2	- 0.0 (- 0.1%)
Others	63.1	64.0	+ 0.8 (+ 1.4%)		64.2	- 0.2 (- 0.4%)
Operating Profit	30.1	33.3	+ 3.2 (+ 10.7%)	[Sales Margin] Company-owned Land: 9.1 (-1.3); Funds Turnover-type: 7.4 (+2.7)	33.0	+ 0.3 (+ 1.1%)
Real Estate Sales of the Company	8.6	10.1	+ 1.4 (+ 17.0%)		10.0	+ 0.0 (+ 0.5%)
Real Estate Leasing of the Company	16.2	17.6	+ 1.4 (+ 8.8%)		17.7	- 0.0 (- 0.4%)
Others	5.2	5.5	+ 0.3 (+ 6.4%)		5.2	+ 0.3 (+ 7.2%)

## Segment Information (3) Life Service

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen) Forecast as of Feb.	Change
Operating Revenue	524.8	520.1	- 4.6 (- 0.9%)		522.0	- 1.8 (- 0.3%)
Tokyu Department Store	233.8	227.4	- 6.3 (- 2.7%)	Rate of Change in Sales: -3.1% (Existing Stores)	230.1	- 2.7 (- 1.2%)
Tokyu Store Chain	209.8	207.8	- 1.9 (- 0.9%)	Rate of Change in Sales: All Stores: -0.9%; Existing Stores: +3.5%	206.2	+ 1.6 (+ 0.8%)
its communications	23.7	24.6	+ 0.8 (+ 3.7%)		24.4	+ 0.1 (+ 0.5%)
Others	57.5	60.2	+ 2.7 (+ 4.8%)		61.1	- 0.8 (- 1.4%)
Operating profit	5.8	6.9	+ 1.1 (+ 19.0%)		6.4	+ 0.5 (+ 9.3%)
Tokyu Department Store	0.5	0.2	- 0.2 (- 52.2%)		0.0	+ 0.2 (-)
Tokyu Store Chain	1.1	1.9	+ 0.7 (+ 67.9%)		1.6	+ 0.3 (+ 23.0%)
its communications	2.5	3.1	+ 0.5 (+ 23.4%)		3.1	+ 0.0 (+ 1.8%)
Others	1.6	1.6	- 0.0 (- 0.9%)	Amortization of Goodwill -0.5 (+0.0)	1.6	- 0.0 (- 3.7%)

## Segment Information (4) Hotel and Resort

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Operating Revenue	92.4	96.0	+ 3.6 (+ 3.9%)		94.7	+ 1.3 (+ 1.5%)
Tokyu Hotels, etc. (※)	75.7	77.5	+ 1.8 (+ 2.4%)	Occupancy Rates: 84.7% (year on year +0.7 points)	76.6	+ 0.9 (+ 1.2%)
Others	16.7	18.5	+ 1.8 (+ 10.8%)		18.0	+ 0.4 (+ 2.6%)
Operating Profit	1.5	3.1	+ 1.6 (+ 110.7%)		3.0	+ 0.1 (+ 6.4%)
Tokyu Hotels, etc. (※)	2.4	3.2	+ 0.8 (+ 33.9%)		3.0	+ 0.2 (+ 8.0%)
Others	- 0.9	- 0.0	+ 0.8 (-)		- 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.

## Segment Information (5) Business Support

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Operating Revenue	159.7	160.4	+ 0.6 (+ 0.4%)		164.1	- 3.6 (- 2.2%)
Tokyu Agency	95.8	94.8	- 0.9 (- 1.0%)	Sales Promotion: -1.3; Mass Media: +0.9	97.9	- 3.0 (- 3.2%)
Others	63.9	65.5	+ 1.6 (+ 2.5%)		66.1	- 0.5 (- 0.9%)
Operating Profit	3.4	1.9	- 1.4 (- 43.3%)		2.9	- 0.9 (- 32.4%)
Tokyu Agency	0.3	- 0.2	- 0.6 (-)		0.2	- 0.4 (-)
Others	3.0	2.2	- 0.8 (- 28.6%)		2.7	- 0.4 (- 18.2%)

## Balance Sheets

(Billion yen)

	2014/3 Results	2015/3 Results	Change	Remarks
Total Assets	2,021.7	2,002.5	- 19.2 (- 1.0%)	
Current Assets	296.4	275.1	- 21.2 (- 7.2%)	
Fixed Assets	1,725.3	1,727.3	+ 1.9 (+ 0.1%)	
Total Liabilities	1,484.0	1,422.9	- 61.1 (- 4.1%)	
Current Liabilities	577.8	523.2	- 54.6 (- 9.5%)	Interest-bearing Debt: -75.4
Fixed Liabilities	881.4	874.5	- 6.8 (- 0.8%)	Interest-bearing Debt: -3.1
Reserves under Special Law	24.7	25.1	+ 0.3 (+ 1.5%)	
Total Net Assets	537.7	579.5	+ 41.8 (+ 7.8%)	Equity Capital: +18.8; Other Cumulative Comprehensive Income: +20.6; Minority Interest: +2.3
Equity	511.7	551.3	+ 39.5 (+ 7.7%)	Net Income: +41.0; Acquisition of own shares: -10.1; Dividends: -10.0
Interest-bearing Debt at End of Period	990.0	911.4	- 78.5 (- 7.9%)	
Equity Ratio	25.3%	27.5%	+ 2.2P	
D/E Ratio (Times)	1.9	1.7	- 0.2	

## Statements of Cash Flow

(Billion yen)						
	2014/3 Results	2015/3 Results	Change	Remarks	Forecast as of Mar.	Change
CF from Operating Activities	156.7	163.9	+ 7.2		145.3	+ 18.6
CF from Investing Activities	- 106.1	- 75.2	+ 30.8		- 86.2	+ 10.9
Capital Expenditure	- 130.3	- 92.5	+ 37.8	[Previous year] Acquisition of Land for Shibuya Hikarie	- 106.3	+ 13.7
Subsidies Received for Construction	7.3	5.6	- 1.6		6.1	- 0.4
Gain on Sale of Assets	20.6	14.3	- 6.2	[Previous year] Transfer of Tokyu Toranomon Building	14.1	+ 0.2
CF from Financing Activities	- 22.3	- 103.0	- 80.7		- 84.1	- 18.9
Interest-bearing Debt Net Increase/Decrease	- 9.6	- 79.1	- 69.4		- 60.8	- 18.3
Dividend Payment, etc.	- 8.8	- 20.1	- 11.3	Acquisition of own shares: -10.1 (-9.9); Dividend Payment: -10.0 (-1.2)	- 20.1	+ 0.0
Free Cash Flow	50.5	88.7	+ 38.1		59.1	+ 29.6
Interest-bearing Debt at End of Period	990.0	911.4	- 78.5		926.8	- 15.3

\* Cash flows are compared with the forecast as of March 2015, as they were reviewed at the time when the medium-term management plan was announced in March 2015.

## Capital Expenditure / Depreciation

	2014/3 Results	2015/3 Results	Change	Remarks	(Billion yen) Forecast as of Feb.	Change
Total Capital Expenditure	140.2	93.5	- 46.6 (- 33.3%)		114.7	- 21.1 (- 18.4%)
Transportation	53.3	46.6	- 6.6 (- 12.4%)	Tokyu Corp. Railway Operations: -6.6	51.0	- 4.3 (- 8.4%)
Real Estate	60.5	25.9	- 34.5 (- 57.2%)	Tokyu Corp. Leasing: -25.8	43.8	- 17.8 (- 40.8%)
Life Service	18.2	13.6	- 4.5 (- 24.9%)	Tokyu Department Store: -6.6	12.5	+ 1.1 (+ 9.5%)
Hotel and Resort	6.0	5.2	- 0.7 (- 13.2%)		4.9	+ 0.3 (+ 6.8%)
Business Support	0.8	0.9	+ 0.0 (+ 11.1%)		1.3	- 0.3 (- 23.8%)
Headquarters	1.7	1.2	- 0.4		2.7	- 1.4
Elimination	- 0.4	- 0.2	+ 0.2		- 1.5	+ 1.2
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	37.4	22.9	- 14.5 (- 38.8%)	Company-owned Land: -9.8; Funds Turnover-type: -5.7	29.0	- 6.0 (- 21.0%)
Total Depreciation and Amortization	72.7	70.0	- 2.7 (- 3.7%)	Transportation: 35.7 (-1.3); Real Estate: 17.4 (-1.2); Life Service: 12.3 (-0.4); Business Support: 0.7 (-0.0); Hotel and Resort: 3.8 (+0.2)	71.2	- 1.2 (- 1.7%)

\* 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.

## IV. Details of Financial Forecasts for FY2016/3

Note to the results by segment for the fiscal year ended March 31, 2015

- \* The results by segment for the fiscal year ended March 31, 2015 are calculated for a year-on-year comparison. They are not audited by the corporate auditors and accounting auditor. Please note that they may be changed.



## Summary of Consolidated Financial Statements

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Operating Revenue	1,067.0	1,082.0	+ 14.9 (+ 1.4%)	Life Service: +7.3; Real Estate: +3.5; Hotel and Resort: +3.5; Transportation: +3.1
Operating Profit	71.5	65.0	- 6.5 (- 9.1%)	Real Estate: -7.0; Transportation: -0.1; Hotel and Resort: +0.0; Life Service: +0.8
Non-operating Revenue	11.9	11.0	- 0.9 (- 8.0%)	Investment Gains from Equity Method: 5.8 (-0.5)
Non-operating Expenses	16.8	18.0	+ 1.1 (+ 6.8%)	
Recurring Profit	66.6	58.0	- 8.6 (- 12.9%)	
Extraordinary Gains	4.8	19.5	+ 14.6 (+ 299.6%)	Gain on Sale of Fixed Assets: 16.0 (+15.8)
Extraordinary Losses	9.5	6.0	- 3.5 (- 37.2%)	
Income before Income Taxes and Minority Interests	61.9	71.5	+ 9.5 (+ 15.4%)	
Corporate Income Taxes	20.1	26.7	+ 6.5 (+ 32.4%)	Income Taxes: 24.0 (+15.0); Tax Adjustment: 2.7 (-8.4)
Net Income	41.7	44.8	+ 3.0 (+ 7.2%)	
Net income attributable to non-controlling shareholders	0.7	0.8	+ 0.0 (+ 9.9%)	
Net income attributable to parent company shareholders	41.0	44.0	+ 2.9 (+ 7.2%)	
TOKYU EBITDA	159.4	152.8	- 6.6 (- 4.2%)	Real Estate: -5.8; Transportation: +1.5

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Dividend income + Investment gains from equity method

## Consolidated Operating Revenue and Profit

		2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)
Total Operating Revenue		1,067.0	1,082.0	+ 14.9 (+ 1.4%)		
Total Operating Profit		71.5	65.0	- 6.5 (- 9.1%)		
Transportation	Operating Revenue	197.5	200.7	+ 3.1 (+ 1.6%)	Tokyu Corp. Railway Operations: +1.6	
	Operating Profit	23.3	23.2	- 0.1 (- 0.6%)	Tokyu Corp. Railway Operations: -0.4	
Real Estate	Operating Revenue	199.3	202.9	+ 3.5 (+ 1.8%)	Tokyu Corp. Sales: -1.8; Tokyu Corp. Leasing: +3.3	
	Operating Profit	32.8	25.8	- 7.0 (- 21.4%)	Tokyu Corp. Sales: -3.3; Tokyu Corp. Leasing: -2.9	
Life Service	Total Life Service	637.1	644.5	+ 7.3 (+ 1.2%)		
	Operating Revenue Retail	477.6	478.9	+ 1.2 (+ 0.3%)	Tokyu Department Store: +4.5; Tokyu Store Chain: -6.1	
	ICT and Media	159.5	165.6	+ 6.0 (+ 3.8%)	its communications: +1.3; Tokyu Agency: +4.2	
	Total Life Service	11.9	12.8	+ 0.8 (+ 7.4%)		
	Operating Profit Retail	4.0	4.0	- 0.0 (- 1.0%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -0.4	
	ICT and Media	7.8	8.8	+ 0.9 (+ 11.7%)	its communications: +0.0; Tokyu Agency: +0.8	
Hotel and Resort	Operating Revenue	96.0	99.6	+ 3.5 (+ 3.7%)	Tokyu Hotels, etc.: +2.7	
	Operating Profit	3.1	3.2	+ 0.0 (+ 0.3%)	Tokyu Hotels, etc.: -0.1	
Elimination etc.	Operating Revenue	- 62.9	- 65.7	- 2.7		
	Operating Profit	0.2	-	- 0.2		

## Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Operating Profit	71.5	65.0	- 6.5 (- 9.1%)	
Non-operating Revenue	11.9	11.0	- 0.9 (- 8.0%)	
Interest and Dividend Income	1.5	1.0	- 0.5	Tokyu Fudosan Holdings: 4.2 (+0.1)
Investment Gain from Equity Method	6.3	5.8	- 0.5	
Others	4.0	4.2	+ 0.1	
Non-operating Expenses	16.8	18.0	+ 1.1 (+ 6.8%)	
Interest	11.7	12.0	+ 0.2	
Others	5.1	6.0	+ 0.8	
Recurring profit	66.6	58.0	- 8.6 (- 12.9%)	
Extraordinary Gains	4.8	19.5	+ 14.6 (+ 299.6%)	
Gain on Sale of Fixed Assets	0.1	16.0	+ 15.8	Sale of land in front of the west exit of Yokohama Station
Gain on Subsidies Received for Construction	1.6	0.7	- 0.9	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	2.5	+ 0.6	
Others	1.1	0.3	- 0.8	
Extraordinary Losses	9.5	6.0	- 3.5 (- 37.2%)	
Loss on Disposal of Fixed Assets	1.5	1.4	- 0.1	
Loss on Reduction of Subsidies Received for Construction	1.3	0.6	- 0.7	
Transfer to Urban Railways Improvement Reserve	2.2	-	- 2.2	
Others	4.3	4.0	- 0.3	
Income before Income Taxes and Minority Interests	61.9	71.5	+ 9.5 (+ 15.4%)	

## Consolidated TOKYU EBITDA

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Transportation	67.5	66.0	- 1.5 (- 2.3%)	
Railway Operations of the Company	60.5	58.5	- 2.0	
Tokyu Bus	3.5	3.5	+ 0.0	
Others	3.4	3.8	+ 0.3	
Real Estate	50.5	44.7	- 5.8 (- 11.5%)	
Real Estate Sales of the Company	10.5	6.8	- 3.6	Decrease in Land Sales
Real Estate Leasing of the Company	32.0	30.4	- 1.5	The Burden of Opening Futako-Tamagawa Redevelopment Phase II
Others	7.9	7.3	- 0.6	
Life Service	26.0	27.8	+ 1.7 (+ 6.9%)	
Retail	12.6	12.6	- 0.0	
Tokyu Department Store	5.6	5.9	+ 0.3	
Tokyu Store Chain	4.0	3.4	- 0.5	
Others	2.9	3.2	+ 0.2	
ICT and Media	13.4	15.2	+ 1.7	
its communications	6.4	7.2	+ 0.7	
Tokyu Agency	- 0.1	0.7	+ 0.9	
Others	7.0	7.1	+ 0.1	
Hotel and Resort	7.2	7.5	+ 0.2 (+ 2.8%)	
Tokyu Hotels, etc.	6.4	6.1	- 0.2	
Others	0.8	1.3	+ 0.4	
Headquarters	7.8	6.8	- 1.0 (- 13.6%)	
Interest and dividend income	1.5	1.0	- 0.5	
Investment (gain) loss from the equity method	6.3	5.8	- 0.5	
Elimination, etc.	0.1	-	- 0.1	
Total	159.4	152.8	- 6.6 (- 4.2%)	

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Dividend income + Investment gains from equity method

## Segment Information (1) Transportation

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Operating Revenue	197.5	200.7	+ 3.1 (+ 1.6%)	Passengers Carried: +1.2% (Non-commuter: +1.3%; Commuter: +1.2%) Passenger Revenue: +0.9% (Non-commuter: +0.9%; Commuter: +0.8%)
Railway Operations of the Company	147.1	148.8	+ 1.6 (+ 1.2%)	Passenger Revenue: 134.7 (+1.1)
Tokyu Bus	27.7	27.9	+ 0.2 (+ 0.8%)	
Others	22.6	23.9	+ 1.2 (+ 5.6%)	
Operating Profit	23.3	23.2	- 0.1 (- 0.6%)	
Railway Operations of the Company	19.9	19.5	- 0.4 (- 2.1%)	
Tokyu Bus	1.6	1.4	- 0.1 (- 11.5%)	
Others	1.7	2.1	+ 0.4 (+ 26.1%)	

## Segment Information (2) Real Estate

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
Operating Revenue	199.3	202.9	+ 3.5 (+ 1.8%)	
Real Estate Sales of the Company	44.6	42.7	- 1.8 (- 4.1%)	[Sales] Company-owned Land: 16.1 (+1.4); Funds Turnover-type: 26.2 (-3.7)
Real Estate Leasing of the Company	68.8	72.1	+ 3.3 (+ 4.8%)	
Others	85.9	88.0	+ 2.0 (+ 2.4%)	
Operating Profit	32.8	25.8	- 7.0 (- 21.4%)	
Real Estate Sales of the Company	9.9	6.5	- 3.3 (- 33.9%)	[Sales Margin] Company-owned Land: 6.9 (-2.2); Funds Turnover-type: 5.2 (-2.2)
Real Estate Leasing of the Company	17.4	14.4	- 2.9 (- 17.1%)	
Others	5.4	4.8	- 0.6 (- 12.5%)	

## Segment Information (3) Life Service

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)
Operating Revenue	637.1	644.5	+ 7.3 (+ 1.2%)		
Total Retail	477.6	478.9	+ 1.2 (+ 0.3%)	Rate of Change in Sales: +2.1%	
Tokyu Department Store	226.9	231.5	+ 4.5 (+ 2.0%)	Rate of Change in Sales All Stores: -2.1%; Existing Stores: +1.6%	
Tokyu Store Chain	207.8	201.6	- 6.1 (- 3.0%)		
Others	42.7	45.6	+ 2.8 (+ 6.7%)		
Total ICT and Media	159.5	165.6	+ 6.0 (+ 3.8%)		
its communications	24.5	25.8	+ 1.3 (+ 5.4%)		
Tokyu Agency	89.4	93.6	+ 4.2 (+ 4.7%)		
Others	45.4	46.0	+ 0.5 (+ 1.2%)		
Operating profit	11.9	12.8	+ 0.8 (+ 7.4%)		
Total Retail	4.0	4.0	- 0.0 (- 1.0%)		
Tokyu Department Store	0.2	0.5	+ 0.3 (+ 116.8%)		
Tokyu Store Chain	1.9	1.5	- 0.4 (- 22.5%)		
Others	1.8	1.9	+ 0.1 (+ 5.5%)		
Total ICT and Media	7.8	8.8	+ 0.9 (+ 11.7%)		
its communications	3.1	3.2	+ 0.0 (+ 1.4%)		
Tokyu Agency	- 0.2	0.6	+ 0.8 ( - )		
Others	4.9	5.0	+ 0.0 (+ 1.4%)		

## Segment Information (4) Hotel and Resort

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)
Operating Revenue	96.0	99.6	+ 3.5 (+ 3.7%)		
Tokyu Hotels, etc. (※)	77.5	80.3	+ 2.7 (+ 3.6%)	Occupancy Rates: 84.3% (year on year -0.4 points)	
Others	18.5	19.2	+ 7.0 (+ 4.0%)		
Operating Profit	3.1	3.2	+ 0.0 (+ 0.3%)		
Tokyu Hotels, etc. (※)	3.2	3.1	- 0.1 (- 4.5%)		
Others	- 0.0	0.0	+ 0.1 ( - )		

(※) "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.



## Statements of Cash Flow

(Billion yen)

	2015/3 Results	2016/3 Forecast	Change	Remarks
CF from Operating Activities	163.9	135.6	- 28.3	Decrease in Condominium Sales
CF from Investing Activities	- 75.2	- 135.6	- 60.3	
Capital Expenditure	- 92.5	- 158.3	- 65.7	Opening of Futako-Tamagawa Redevelopment Phase II
Subsidies Received for Construction	5.6	7.0	+ 1.3	
Gain on Sale of Assets	14.3	16.3	+ 1.9	
CF from Financing Activities	- 103.0	5.4	+ 108.4	
Interest-bearing Debt Net Increase/Decrease	- 79.1	28.5	+ 107.6	
Dividend Payment, etc.	- 20.1	- 20.0	+ 0.1	
Free Cash Flow	88.7	-	- 88.7	
Interest-bearing Debt at End of Period	911.4	939.9	+ 28.4	

# Capital Expenditure / Depreciation

	2015/3 Results	2016/3 Forecast	Change	Remarks	(Billion yen)
Total Capital Expenditure	93.5	174.3	+ 80.7 (+ 86.3%)		
Transportation	46.7	66.0	+ 19.2 (+ 41.1%)	Tokyu Corp. Railway Operations: +14.0	
Real Estate	21.4	75.0	+ 53.5 (+ 250.0%)	Tokyu Corp. Leasing: +48.2	
Life Service	19.0	18.4	- 0.6 (- 3.5%)		
Retail	12.7	7.9	- 4.8 (- 37.8%)	Tokyu Malls Development: -3.7	
ICT and Media	6.3	10.5	+ 4.1 (+ 64.8%)	its communications: +3.6	
Hotel and Resort	5.2	6.2	+ 0.9 (+ 18.4%)		
Headquarters	1.2	10.2	+ 8.9		
Elimination	- 0.2	- 1.5	- 1.2		
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	22.9	27.3	+ 4.3 (+ 19.2%)	Company-owned Land: +3.3; Funds Turnover-type: +0.9	
Total Depreciation and Amortization	70.0	72.0	+ 1.9 (+ 2.8%)	Real Estate: 18.2 (+1.4); Life Service: 14.5 (+1.1); Hotel and Resort: 4.2 (+0.3); Transportation: 35.1 (-1.1)	

\* 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.

(Reference)

# (First Half of FY2016/3)

## Summary of Consolidated Financial Statements

(Billion yen)

	2015/3 1H Results	2016/3 1H Forecast	Change	Remarks
Operating Revenue	515.5	524.5	+ 8.9 (+ 1.7%)	Real Estate: +4.6; Life Service: +2.9; Hotel and Resort: +2.2; Transportation: +1.5
Operating Profit	38.1	35.2	- 2.9 (- 7.7%)	Real Estate: -4.2; Hotel and Resort: -0.3; Life Service: -0.1; Transportation: +2.0
Non-operating Revenue	5.7	5.3	- 0.4 (- 7.9%)	
Non-operating Expenses	7.8	8.3	+ 0.4 (+ 5.4%)	
Recurring Profit	36.0	32.2	- 3.8 (- 10.6%)	
Extraordinary Gains	1.5	17.6	+ 16.0 ( - )	Gain on Sale of Fixed Assets: 16.0 (+15.9)
Extraordinary Losses	2.6	3.7	+ 1.0 (+ 39.6%)	
Income before Income Taxes and Minority Interests	34.9	46.1	+ 11.1 (+ 31.9%)	
Corporate Income Taxes	11.4	18.6	+ 7.1 (+ 62.6%)	Income Taxes: 16.3 (+11.3); Tax Adjustment: 2.3 (-4.2)
Net Income	23.5	27.5	+ 3.9 (+ 17.0%)	
Net income attributable to non-controlling shareholders	0.3	0.4	+ 0.0 (+ 9.0%)	
Net income attributable to parent company shareholders	23.1	27.1	+ 3.9 (+ 17.1%)	
TOKYU EBITDA	77.9	74.5	- 3.4 (- 4.4%)	Real Estate: -3.2

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Dividend income + Investment gains from equity method

# (First Half of FY2016/3)

## Summary of Consolidated Financial Statements

			2015/3 1H Results	2016/3 1H Forecast	Change	Remarks	(Billion yen)
Total Operating Revenue			515.5	524.5	+ 8.9 (+ 1.7%)		
Total Operating Profit			38.1	35.2	- 2.9 (- 7.7%)		
Transportation	Operating Revenue		96.9	98.5	+ 1.5 (+ 1.6%)	Tokyu Corp. Railway Operations: +1.3	
	Operating Profit		15.2	17.3	+ 2.0 (+ 13.6%)	Tokyu Corp. Railway Operations: +2.1	
Real Estate	Operating Revenue		88.0	92.7	+ 4.6 (+ 5.3%)	Tokyu Corp. Sales: +3.6; Tokyu Corp. Leasing: +0.9	
	Operating Profit		14.6	10.4	- 4.2 (- 29.0%)	Tokyu Corp. Sales: -0.1; Tokyu Corp. Leasing: -3.1	
Life Service	Total Life Service		313.1	316.1	+ 2.9 (+ 0.9%)		
	Operating Revenue	Retail	236.2	235.6	- 0.6 (- 0.3%)	Tokyu Department Store: +0.1; Tokyu Store Chain: -2.0; Tokyu Malls Development: +1.2	
		ICT and Media	76.8	80.5	+ 3.6 (+ 4.7%)	its communications: +1.1; Tokyu Agency: +2.2	
	Total Life Service		5.7	5.6	- 0.1 (- 3.1%)		
	Operating Profit	Retail	2.0	1.4	- 0.6 (- 30.3%)	Tokyu Department Store: +0.1; Tokyu Store Chain: -0.5	
		ICT and Media	3.7	4.2	+ 0.4 (+ 11.4%)	its communications: -0.1; Tokyu Agency: +0.6	
Hotel and Resort	Operating Revenue		47.1	49.4	+ 2.2 (+ 4.8%)	Tokyu Hotels, etc.: +1.6	
	Operating Profit		2.2	1.9	- 0.3 (- 16.7%)	Tokyu Hotels, etc.: -0.4	
Elimination etc.	Operating Revenue		- 29.6	- 32.2	- 2.5		
	Operating Profit		0.2	-	- 0.2		

# (First Half of FY2016/3)

## Non-Operating and Extraordinary Gain/Loss

	2015/3 1H Results	2016/3 1H Forecast	Change	Remarks	(Billion yen)
Operating Profit	38.1	35.2	- 2.9 (- 7.7%)		
Non-operating Revenue	5.7	5.3	- 0.4 (- 7.9%)		
Interest and Dividend Income	0.9	0.5	- 0.4		
Investment Gain from Equity Method	2.7	2.0	- 0.7	Tokyu Fudosan Holdings: 1.4 (-0.3)	
Others	2.0	2.8	+ 0.7		
Non-operating Expenses	7.8	8.3	+ 0.4 (+ 5.4%)		
Interest	6.0	5.9	- 0.1		
Others	1.8	2.4	+ 0.5		
Recurring profit	36.0	32.2	- 3.8 (- 10.6%)		
Extraordinary Gains	1.5	17.6	+ 16.0 ( - )		
Gain on Sale of Fixed Assets	0.0	16.0	+ 15.9	Sale of land in front of the west exit of Yokohama Station	
Gain on Subsidies Received for Construction	0.1	0.1	- 0.0		
Gain on Reversal of Urban Railways Improvement Reserve	0.9	1.3	+ 0.3		
Others	0.4	0.2	- 0.2		
Extraordinary Losses	2.6	3.7	+ 1.0 (+ 39.6%)		
Loss on Disposal of Fixed Assets	0.8	1.1	+ 0.2		
Loss on Reduction of Subsidies Received for Construction	0.0	0.1	+ 0.0		
Transfer to Urban Railways Improvement Reserve	1.3	-	- 1.3		
Others	0.3	2.5	+ 2.1		
Income before Income Taxes and Minority Interests	34.9	46.1	+ 11.1 (+ 31.9%)		

# Change of Segments (From FY2016/3)

To facilitate comparisons before and after the segment change, expected figures for fiscal 2014 are written for both new and old segments.

## Existing Segments

### Transportation

Operating Revenue **191.2** Billion yen  
Operating Profit **25.8** Billion yen

### Real Estate

Operating Revenue **175.8** Billion yen  
Operating Profit **33.3** Billion yen

### Life Service

Operating Revenue **520.1** Billion yen  
Operating Profit **6.9** Billion yen

### Hotel and Resort

Operating Revenue **96.0** Billion yen  
Operating Profit **3.1** Billion yen

### Business Support

Operating Revenue **160.4** Billion yen  
Operating Profit **1.9** Billion yen

(Elimination) **-76.6** Billion yen

**Total** Operating Revenue **1,067.0** Billion yen  
Operating Profit **71.5** Billion yen

Advertising business

shopping center business

Advertising business

Advertising business

Construction business

Railway construction business

## New Segments

### Transportation

Operating Revenue **197.5** Billion yen  
Operating Profit **23.3** Billion yen

### Real Estate

Operating Revenue **199.3** Billion yen  
Operating Profit **32.8** Billion yen

### Life Service

Operating Revenue **637.1** Billion yen  
Operating Profit **11.9** Billion yen

**Retail** Operating Revenue **477.6** Billion yen  
Operating Profit **4.0** Billion yen

**ICT and Media** Operating Revenue **159.5** Billion yen  
Operating Profit **7.8** Billion yen

### Hotel and Resort

Operating Revenue **96.0** Billion yen  
Operating Profit **3.1** Billion yen

Liquidate the business support segment

(Elimination) **-62.9** Billion yen

**Total** Operating Revenue **1,067.0** Billion yen  
Operating Profit **71.5** Billion yen

\*1: We plan to establish the **retail business** and **ICT & media business** subsegments and position them under the **life service business** segment. We will then transfer the shopping center business to the **retail business** and the advertising business and Tokyu Agency, Inc. to the **ICT & media business**.

\*2: We are set to transfer Tokyu Agency, Inc. and major group companies engaging in railway construction and other operations to their respective service support business segments. In line with this, we plan to **liquidate the business support business segment**.

