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FOR IMMEDIATE RELEASE

TOKYU CORPORATION

Representative: Hirofumi Nomoto, President & Representative Director

(Code: No. 9005, Tokyo Stock Exchange First Section)

Contact: Katsumi Oda, Senior Manager, Accounting & IR Division

(Telephone: +81-3-3477-6168)

Notice of Revised Performance Forecasts

Tokyu Corporation announces that, based on recent operating performance trends, it has revised its consolidated performance forecasts for the first two quarters ended September 2015, and for the full fiscal year ending March 2016, which were announced on May 13, 2015. Details are as follows:

1. Revised performance forecasts on a consolidated basis for the first two quarters ended September 2015 (from April 1, 2015 to September 30, 2015)

	Operating revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Net income per share
Original forecast (A)	Million yen 524,500	Million yen 35,200	Million yen 32,200	Million yen 27,100	Yen 21.77
Revised forecast (B)	533,000	45,300	41,600	37,500	30.29
Changes in amounts (B-A)	8,500	10,100	9,400	10,400	
Rate of changes (%)	1.6	28.7	29.2	38.4	
(Reference) Results for the corresponding six-month period of the previous fiscal year ended March 2015	515,519	38,139	36,015	23,136	18.49

2. Revised performance forecasts on a consolidated basis for the full fiscal year ending March 2016 (from April 1, 2015 to March 31, 2016)

	Operating revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Net income per share
Original forecast (A)	Million yen 1,082,000	Million yen 65,000	Million yen 58,000	Million yen 44,000	Yen 35.34
Revised forecast (B)	1,091,000	69,000	61,000	47,000	38.11
Changes in amounts (B-A)	9,000	4,000	3,000	3,000	
Rate of changes (%)	0.8	6.2	5.2	6.8	
(Reference) Results for the previous fiscal year ended March 2015	1,067,094	71,514	66,619	41,051	32.88

3. Reasons for the revision

For the first two quarters of the consolidated fiscal year ending March 31, 2016, we decided to revise the performance forecasts that were originally announced on May 13, 2015 in light of the higher revenue and profit expected across the business sectors centering on the real estate business, which are likely to result in operating profit, recurring profit, and profit attributable to owners of parent that are substantially higher than the original performance forecasts.

Therefore, we have decided to revise the consolidated performance forecasts for the full fiscal year ending March 31, 2016, that were originally announced on May 13, 2015, reflecting the revision of the consolidated performance forecasts for the first two quarters of the year.

* The above forecasts are prepared on the basis of information that was available as of the date of this release. Actual results may differ materially from these forecasts for a variety of reasons.