

Summary of Results for the First Quarter of FY2016

August 9, 2016

Tokyu Corporation

(9005)

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

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T A M A G A W A



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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

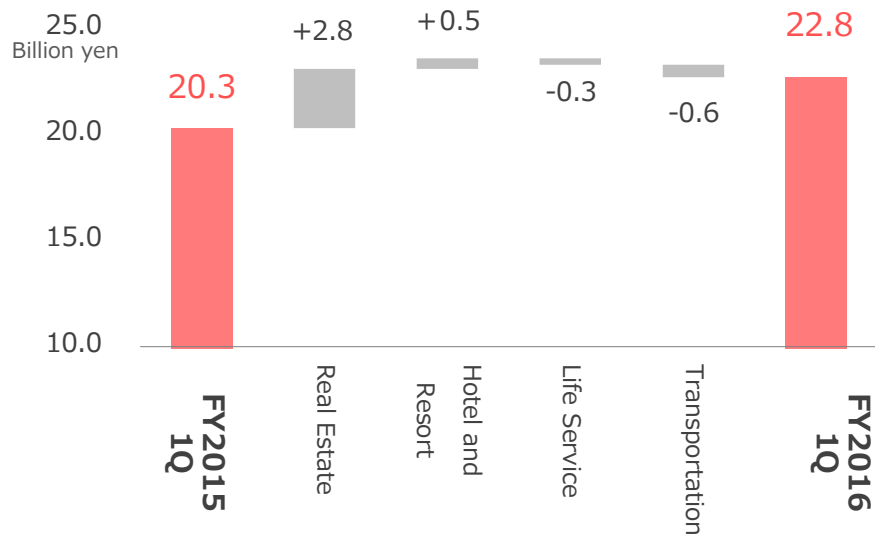
Main Points in the Results for 1 Q FY2016

[Year-on-year comparison]

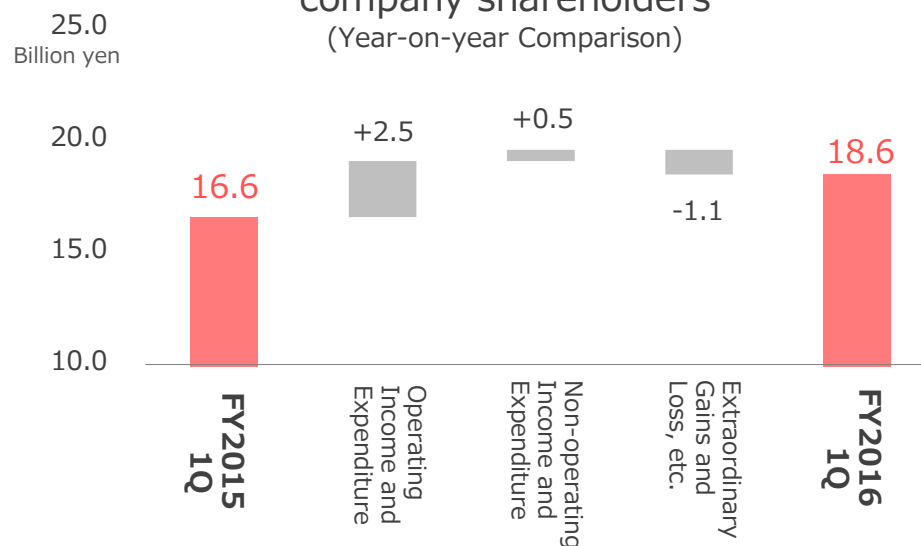
The Company recorded an increase in both operating revenue and operating profit. This increase was largely the result of making Tokyu Recreation a subsidiary and eliminating expenses associated with the Futako-Tamagawa Rise phase II in the Company's real estate leasing business.

	1Q Results	YoY Comparison
Operating Revenue	269.9	+ 13.3 (+ 5.2%)
Operating Profit	22.8	+ 2.5 (+ 12.3%)
Recurring Profit	22.7	+ 3.0 (+ 15.8%)
Profit attributable to owners of parent	18.6	+ 1.9 (+ 11.7%)

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



Net income attributable to parent company shareholders
(Year-on-year Comparison)



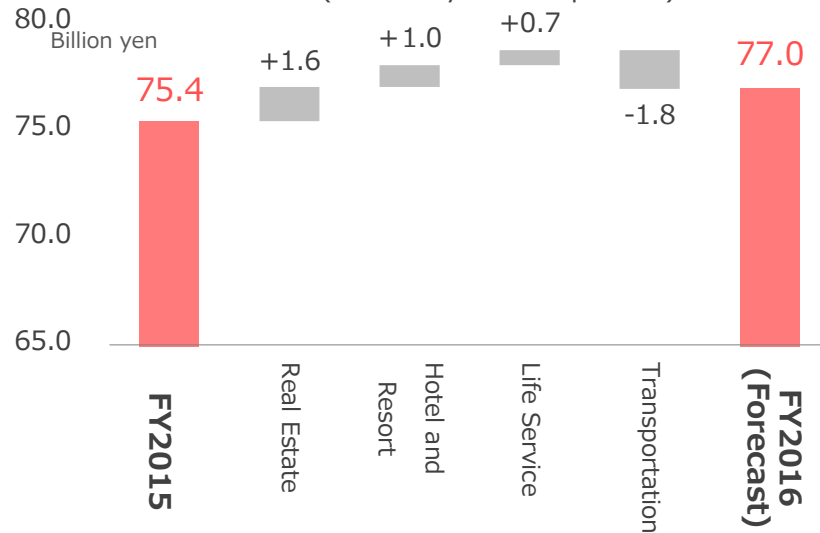
Main Points in Forecasts for FY2016

[Comparison with the May forecast]

Profit attributable to owners of parent rose, reflecting a decrease in income taxes due to the Company's succession of losses carried forward in association with the merger of a wholly owned subsidiary.

	Full Year Forecast	YoY Comparison	Comparison with Forecasts as of May.
Operating Revenue	1,139.2	+ 47.7 (+ 4.4%)	- (-)
Operating Profit	77.0	+ 1.5 (+ 2.0%)	- (-)
Recurring Profit	73.3	+ 3.2 (+ 4.7%)	- (-)
Profit attributable to owners of parent	61.0	+ 5.7 (+ 10.4%)	+ 7.0 (+ 13.0%)

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



II . Conditions in Each Business

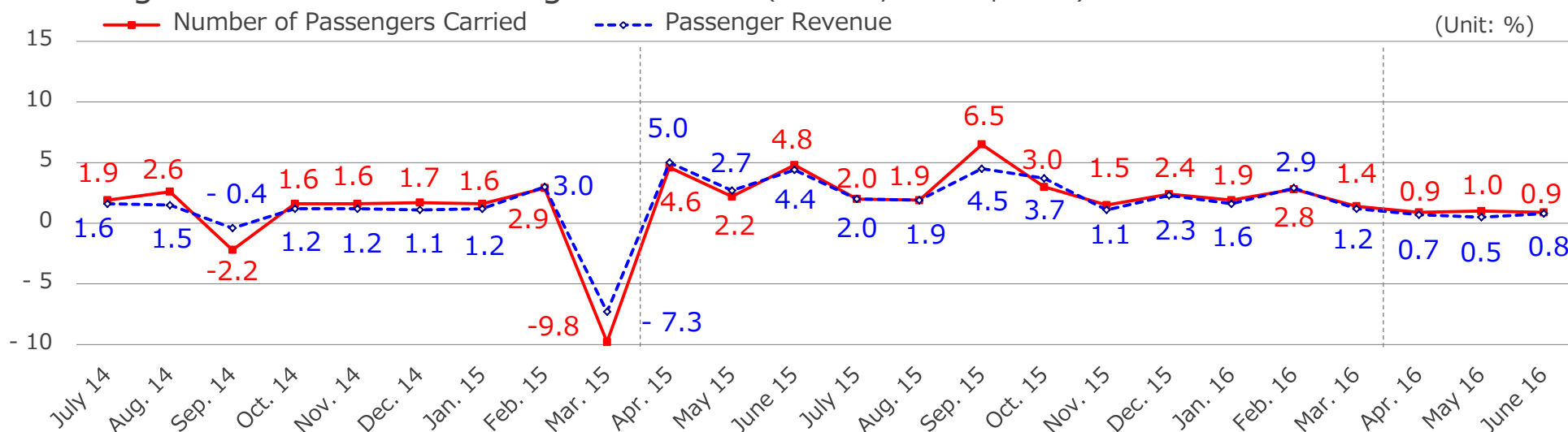
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

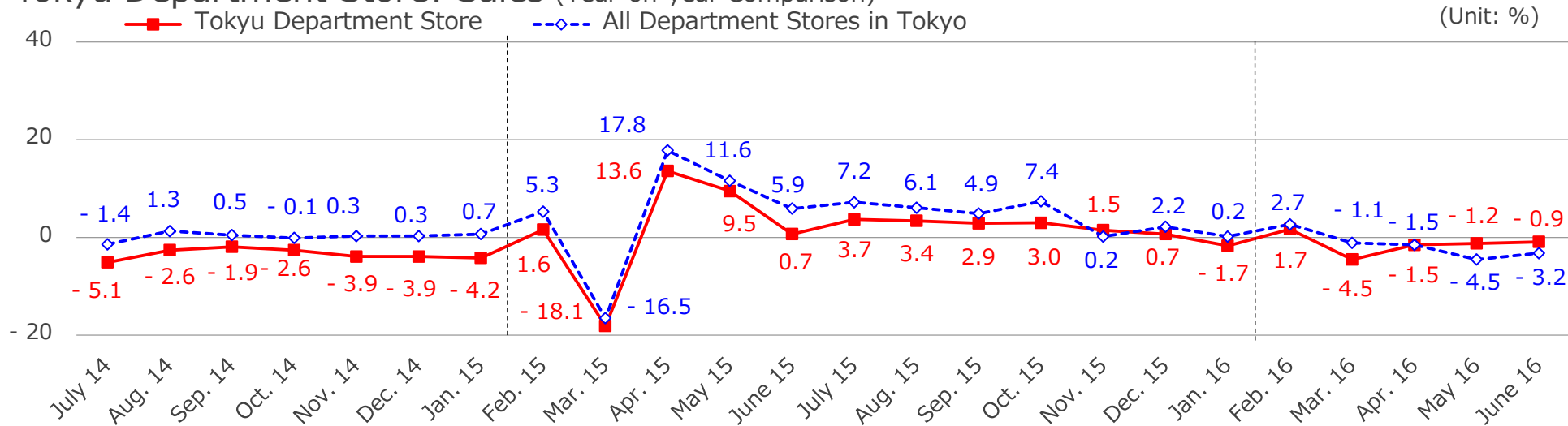
		2016/3 1Q Results	2017/3 1Q Results	Change	2016/3 Results	2017/3 Forecast	Change
Number of Passengers Carried	Total	294,173	296,958	+ 0.9%	1,148,569	1,159,128	+ 0.9%
	Non-commuter	116,238	116,458	+ 0.2%	461,956	464,179	+ 0.5%
	Commuter	177,935	180,500	+ 1.4%	686,613	694,949	+ 1.2%
Passenger Revenue	Total	34,827	35,063	+ 0.7%	137,235	138,403	+ 0.9%
	Non-commuter	19,041	19,047	+ 0.0%	75,499	75,913	+ 0.5%
	Commuter	15,786	16,016	+ 1.5%	61,736	62,490	+ 1.2%

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

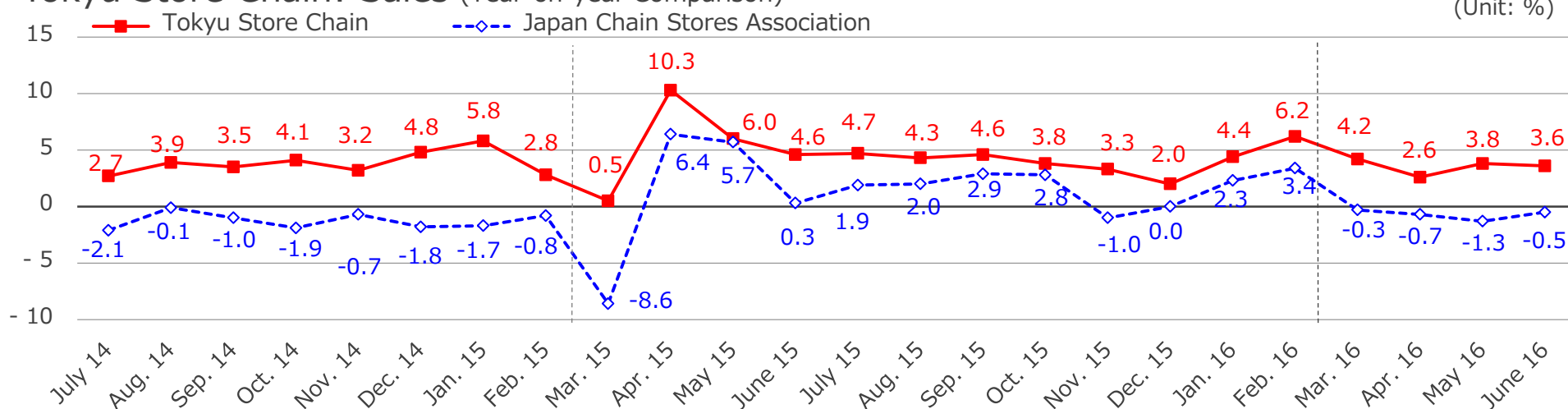


Retail Business

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

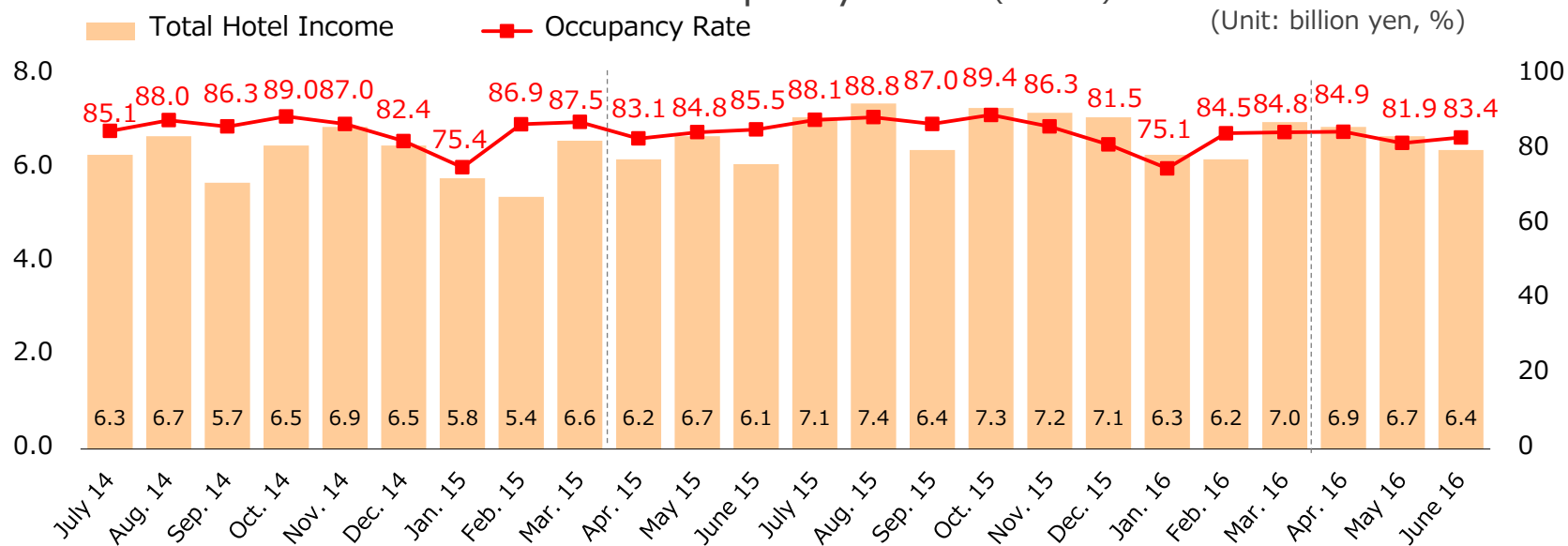


Tokyu Store Chain: Sales (Year-on-year Comparison)

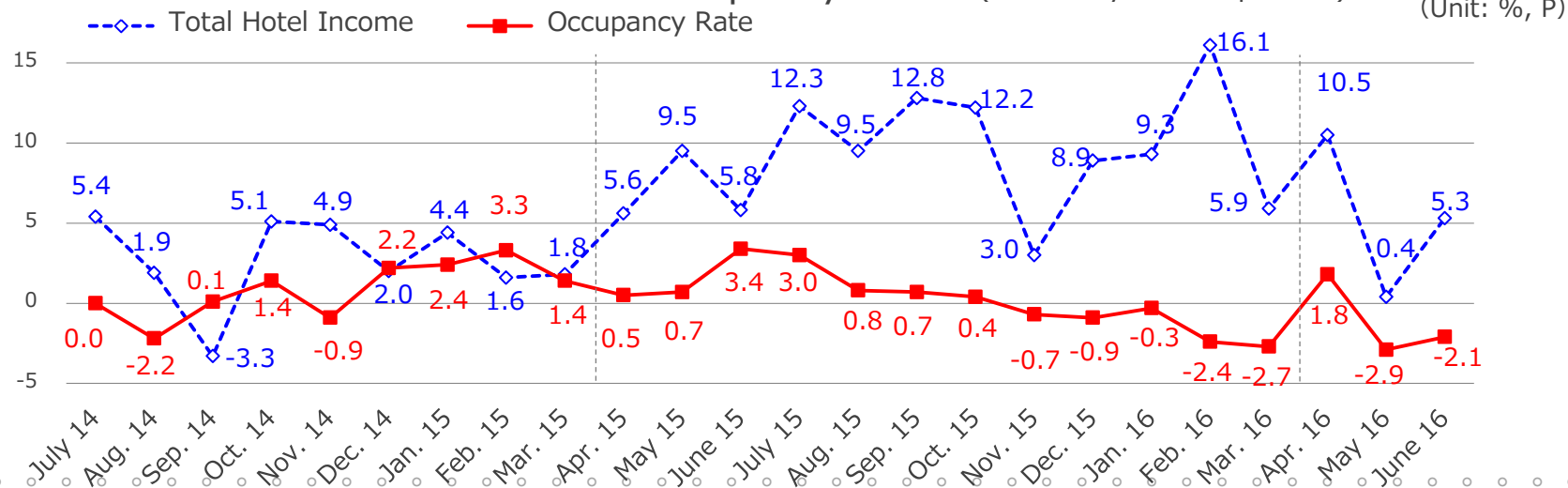


Hotel Business

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 the First Quarter of FY2016

Summary of Consolidated Financial Statements

(Billion yen)

	2016/3 1Q Results	2017/3 1Q Results	Change	Remarks
Operating Revenue	256.6	269.9	+ 13.3 (+ 5.2%)	Life Service: +8.7; Real Estate: +2.1; Transportation: +1.2; Hotel and Resort: +1.1
Operating Profit	20.3	22.8	+ 2.5 (+ 12.3%)	Real Estate: +2.8; Hotel and Resort: +0.5; Life Service: -0.3; Transportation: -0.6
Non-operating Revenue	2.9	3.7	+ 0.7 (+ 24.4%)	Investment Gains from Equity Method 1.4 (+0.1); Interest and Dividend Income 0.4 (+0.0)
Non-operating Expenses	3.7	3.8	+ 0.1 (+ 3.4%)	Interest Paid 2.5 (-0.1)□
Recurring Profit	19.6	22.7	+ 3.0 (+ 15.8%)	
Extraordinary Gains	1.7	1.1	- 0.6 (- 37.5%)	
Extraordinary Losses	0.6	0.3	- 0.2 (- 41.7%)	
Income before Income Taxes and Minority Interests	20.8	23.4	+ 2.6 (+ 12.9%)	
Corporate Income Taxes	4.0	4.5	+ 0.5 (+ 14.8%)	Income Taxes: 4.3 (+0.4); Tax Adjustment: 0.2 (+0.1)
Net Income	16.8	18.8	+ 2.0 (+ 12.5%)	
Profit attributable to non-controlling inteereests	0.1	0.2	+ 0.1 (+ 107.2%)	
Profit attributable to owners of parent	16.6	18.6	+ 1.9 (+ 11.7%)	
Other Comprehensive Income	2.7	- 4.1	- 6.8 (-)	
Total Comprehensive Income	19.5	14.7	- 4.7 (- 24.5%)	
TOKYU EBITDA	40.0	44.2	+ 4.1 (+ 10.3%)	Real Estate +2.9; Hotel and Resort +0.4; Life Service +0.2; Headquarters +0.2; Transportation +0.2

*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

(Billion yen)

		2016/3 1Q Results	2017/3 1Q Results	Change	Remarks	
Total Operating Revenue		256.6	269.9	+ 13.3 (+ 5.2%)		
Total Operating Profit		20.3	22.8	+ 2.5 (+ 12.3%)		
Transportation	Operating Revenue	48.9	50.1	+ 1.2 (+ 2.6%)	Tokyu Corp. Railway Operations: +0.3	
	Operating Profit	9.6	9.0	- 0.6 (- 6.5%)	Tokyu Corp. Railway Operations: -0.7	
Real Estate	Operating Revenue	40.1	42.3	+ 2.1 (+ 5.5%)	Tokyu Corp. Sales: -0.7; Tokyu Corp. Leasing: +1.6	
	Operating Profit	5.6	8.5	+ 2.8 (+ 50.7%)	Tokyu Corp. Sales: +0.4; Tokyu Corp. Leasing: +2.2	
Life Service		Total Life Service	155.7	164.5	+ 8.7 (+ 5.6%)	
	Operating Revenue	Retail	118.0	118.2	+ 0.1 (+ 0.1%)	Tokyu Department Store: -0.8; Tokyu Store Chain: +1.1
		ICT and Media	37.7	46.3	+ 8.6 (+ 22.8%)	Tokyu Recreation: +7.8; its communications: +0.3; Tokyu Agency: -0.0
		Total Life Service	3.6	3.3	- 0.3 (- 8.9%)	
	Operating Profit	Retail	1.7	1.4	- 0.3 (- 17.2%)	Tokyu Department Store: -0.2; Tokyu Store Chain: -0.2
		ICT and Media	1.8	1.8	- 0.0 (- 1.1%)	Tokyu Recreation: +0.1; its communications: +0.3; Tokyu Agency: -0.0
Hotel and Resort	Operating Revenue	25.0	26.1	+ 1.1 (+ 4.6%)	Tokyu Hotels, etc: +1.1	
	Operating Profit	1.4	2.0	+ 0.5 (+ 39.8%)	Tokyu Hotels, etc: +0.4	
Elimination etc.	Operating Revenue	- 13.2	- 13.3	- 0.0		
	Operating Profit	- 0.0	- 0.0	+ 0.0		

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2016/3 1Q Results	2017/3 1Q Results	Change	Remarks
Operating Profit	20.3	22.8	+ 2.5 (+ 12.3%)	
Non-operating Revenue	2.9	3.7	+ 0.7 (+ 24.4%)	
Interest and Dividend Income	0.4	0.4	+ 0.0	
Investment Gain from Equity Method	1.2	1.4	+ 0.1	Tokyu Construction: 0.8 (+0.5) ;Tokyu Fudosan Holdings : 0.3 (-0.5)
Others	1.2	1.7	+ 0.5	
Non-operating Expenses	3.7	3.8	+ 0.1 (+ 3.4%)	
Interest	2.7	2.5	- 0.1	
Others	0.9	1.2	+ 0.3	
Recurring Profit	19.6	22.7	+ 3.0 (+ 15.8%)	
Extraordinary Gains	1.7	1.1	- 0.6 (- 37.5%)	
Gain on Subsidies Received for Construction	0.1	0.1	- 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	0.6	0.6	-	
Others	0.9	0.3	- 0.6	
Extraordinary Losses	0.6	0.3	- 0.2 (- 41.7%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.0	- 0.0	
Others	0.4	0.2	- 0.2	
Income before Income Taxes and Minority Interests	20.8	23.4	+ 2.6 (+ 12.9%)	

Consolidated TOKYU EBITDA

(Billion yen)

	2016/3 1Q Results	2017/3 1Q Results	Change	Remarks
Transportation	18.7	18.9	+ 0.2 (+ 1.1%)	
Railway Operations of the Company	17.3	17.1	- 0.1	
Tokyu Bus	1.0	1.0	+ 0.0	
Others	0.3	0.6	+ 0.3	
Real Estate	10.1	13.1	+ 2.9 (+ 29.4%)	
Real Estate Sales of the Company	0.9	1.3	+ 0.4	
Real Estate Leasing of the Company	7.3	9.7	+ 2.4	
Others	1.9	2.0	+ 0.1	
Life Service	6.9	7.1	+ 0.2 (+ 3.3%)	
Retail	3.7	3.5	- 0.1	
Tokyu Department Store	1.4	1.2	- 0.1	
Tokyu Store Chain	1.5	1.3	- 0.1	
Others	0.8	0.9	+ 0.1	
ICT and Media	3.1	3.6	+ 0.4	
Tokyu Recreation	-	0.5	+ 0.5	
its communications	1.6	1.9	+ 0.3	
Tokyu Agency	0.1	0.0	- 0.0	
Others	1.4	1.0	- 0.4	
Hotel and Resort	2.5	3.0	+ 0.4 (+ 19.2%)	
Tokyu Hotels, etc.	1.8	2.2	+ 0.3	
Others	0.6	0.7	+ 0.0	
Headquarters	1.7	1.9	+ 0.2 (+ 12.0%)	
Interest and dividend income	0.4	0.4	+ 0.0	
Investment (gain) loss from the equity method	1.2	1.4	+ 0.1	
Elimination, etc.	- 0.0	- 0.0	+ 0.0	
Total	40.0	44.2	+ 4.1 (+ 10.3%)	

*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

(Billion yen)

	2016/3 1Q Results	2017/3 1Q Results	Change	Remarks
Operating Revenue	48.9	50.1	+ 1.2 (+ 2.6%)	Passengers Carried: +0.9% (Non-commuter: +0.2%; Commuter: +1.4%) Passenger Revenue: +0.7% (Non-commuter: +0.0%; Commuter: +1.5%)
Railway Operations of the Company	38.0	38.3	+ 0.3 (+ 0.8%)	Passenger Revenue: 35.0 (+0.2)
Tokyu Bus	7.0	7.1	+ 0.0 (+ 0.8%)	Passenger Revenue: +0.5%
Others	3.8	4.7	+ 0.9 (+ 24.1%)	
Operating Profit	9.6	9.0	- 0.6 (- 6.5%)	
Railway Operations of the Company	9.0	8.3	- 0.7 (- 8.5%)	[Operating Expense] Depreciation and amortization: 8.3 (+0.5); Repair Costs: 1.5 (+0.2); Power Costs: 1.3 (-0.4)
Tokyu Bus	0.6	0.5	- 0.0 (- 4.2%)	
Others	- 0.0	0.1	+ 0.1 (-)	

Segment Information (2) Real Estate

(Billion yen)

	2016/3 1Q Results	2017/3 1Q Results	Change	Remarks
Operating Revenue	40.1	42.3	+ 2.1 (+ 5.5%)	
Real Estate Sales of the Company	3.8	3.0	- 0.7 (- 19.8%)	[Sales] Company-owned Land: 2.1 (+0.5); Funds Turnover-type: 0.8 (-1.3)
Real Estate Leasing of the Company	17.5	19.1	+ 1.6 (+ 9.1%)	
Others	18.7	20.0	+ 1.3 (+ 7.2%)	
Operating Profit	5.6	8.5	+ 2.8 (+ 50.7%)	[Sales Margin] Company-owned Land: 1.7 (+0.4); Funds Turnover-type: 0.1 (-0.2)
Real Estate Sales of the Company	0.8	1.3	+ 0.4 (+ 52.1%)	
Real Estate Leasing of the Company	3.5	5.7	+ 2.2 (+ 63.9%)	
Others	1.2	1.4	+ 0.1 (+ 13.2%)	

Segment Information (3) Life Service

(Billion yen)

	2016/3 1Q Results	2017/3 1Q Results	Change	Remarks
Operating Revenue	155.7	164.5	+ 8.7 (+ 5.6%)	
Total Retail	118.0	118.2	+ 0.1 (+ 0.1%)	
Tokyu Department Store	54.4	53.6	- 0.8 (- 1.5%)	Rate of Change in Sales: -1.7%
Tokyu Store Chain	52.3	53.5	+ 1.1 (+ 2.3%)	Rate of Change in Sales: All Stores: +2.2%; Existing Stores: +3.5%
Others	11.2	11.0	- 0.2 (- 2.0%)	
Total ICT and Media	37.7	46.3	+ 8.6 (+ 22.8%)	
Tokyu Recreation	-	7.8	+ 7.8 (-)	
its communications	6.2	6.6	+ 0.3 (+ 5.6%)	
Tokyu Agency	20.4	20.3	- 0.0 (- 0.1%)	Mass Media: +0.4
Others	11.0	11.4	+ 0.4 (+ 3.7%)	
Operating Profit	3.6	3.3	- 0.3 (- 8.9%)	
Total Retail	1.7	1.4	- 0.3 (- 17.2%)	
Tokyu Department Store	0.0	- 0.1	- 0.2 (-)	
Tokyu Store Chain	1.1	0.9	- 0.2 (- 18.8%)	
Others	0.5	0.6	+ 0.1 (+ 23.9%)	
Total ICT and Media	1.8	1.8	- 0.0 (- 1.1%)	
Tokyu Recreation	-	0.1	+ 0.1 (-)	
its communications	0.8	1.1	+ 0.3 (+ 38.9%)	
Tokyu Agency	0.1	0.0	- 0.0 (- 82.3%)	
Others	0.9	0.5	- 0.4 (- 45.0%)	

Segment Information (4) Hotel and Resort

(Billion yen)

	2016/3 1Q Results	2017/3 1Q Results	Change	Remarks
Operating Revenue	25.0	26.1	+ 1.1 (+ 4.6%)	
Tokyu Hotels, etc. (※)	19.8	21.0	+ 1.1 (+ 6.0%)	Occupancy Rates: 83.4% (year on year -1.1 points)
Others	5.1	5.0	- 0.0 (- 0.7%)	
Operating Profit	1.4	2.0	+ 0.5 (+ 39.8%)	
Tokyu Hotels, etc. (※)	1.0	1.5	+ 0.4 (+ 47.1%)	
Others	0.3	0.4	+ 0.0 (+ 20.3%)	

(※) "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.

Balance Sheets

(Billion yen)

	2016/3 Results	2016/6 Results	Change	Remarks
Total Assets	2,092.5	2,091.8	- 0.6 (- 0.0%)	
Current Assets	276.4	272.1	- 4.3 (- 1.6%)	
Fixed Assets	1,816.0	1,819.7	+ 3.6 (+ 0.2%)	
Total Liabilities	1,469.2	1,457.5	- 11.6 (- 0.8%)	
Current Liabilities	608.1	583.1	- 25.0 (- 4.1%)	Interest-bearing Debt: +11.8
Fixed Liabilities	838.4	852.4	+ 13.9 (+ 1.7%)	Interest-bearing Debt: +13.6
Reserves under Special Law	22.5	21.9	- 0.6 (- 2.8%)	
Total Net Assets	623.2	634.3	+ 11.0 (+ 1.8%)	Equity Capital: +13.2; non-controlling shareholders Interest: +0.9; Other Cumulative Comprehensive Income: -3.1
Equity	576.8	586.9	+ 10.0 (+ 1.7%)	Profit attributable to owners of parent: +18.6; Dividends: -5.5
Interest-bearing Debt at End of Period	937.4	962.8	+ 25.4 (+ 2.7%)	
Equity Ratio	27.6%	28.1%	+ 0.5P	
D/E Ratio (Times)	1.6	1.6	-	

Statements of Cash Flow

(Billion yen)

	2016/3 1Q Results	2017/3 1Q Results	Change	Remarks
CF from Operating Activities	17.9	22.4	+ 4.4	
CF from Investing Activities	- 58.3	- 36.9	+ 21.3	
Capital Expenditure	- 59.6	- 40.7	+ 18.8	【FY2015】 Opening of Futako-Tamagawa Redevelopment Phase II
Subsidies Received for Construction	0.9	2.4	+ 1.5	
Gain on Sale of Assets	0.3	1.1	+ 0.8	
CF from Financing Activities	31.3	21.3	- 9.9	
Interest-bearing Debt Net Increase/Decrease	40.6	25.7	- 14.9	
Dividend Payment, etc.	- 9.9	- 5.5	+ 4.3	Acquisition of own shares: -0.0 (+4.9); Dividend Payment: -55 (-0.5)
Free Cash Flow	- 40.3	- 14.5	+ 25.8	
Interest-bearing Debt at End of Period	-	962.8	-	【FY2016/3】 937.4 (+25.4)

Capital Expenditure / Depreciation

(Billion yen)

	2016/3 1Q Results	2017/3 1Q Results	Change	Remarks
Total Capital Expenditure	48.5	30.5	- 17.9 (- 37.0%)	
Transportation	5.6	8.7	+ 3.0 (+ 54.0%)	Tokyu Corp. Railway Operations: +0.4
Real Estate	37.7	14.5	- 23.2 (- 61.6%)	Tokyu Corp. Leasing: △24.3
Total Life Service	3.0	6.3	+ 3.3 (+ 110.3%)	
Retail	1.0	3.5	+ 2.5 (+ 232.9%)	Tokyu Department Store: +1.8
ICT and Media	1.9	2.8	+ 0.8 (+ 43.3%)	Tokyu Recreation: +1.3; its communications: +2.1
Hotel and Resort	1.9	0.5	- 1.3 (- 69.3%)	Tokyu Hotels, etc.: -1.2
Headquarters	0.1	0.3	+ 0.1	
Elimination	- 0.0	- 0.0	+ 0.0	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	2.8	1.6	- 1.2 (- 44.7%)	Company-owned Land:-0.9; Funds Turnover-type: -0.3
Total Depreciation and Amortization	17.2	18.7	+ 1.4 (+ 8.3%)	Transportation: 9.4 (+0.8); Life Service: 3.7 (+0.5); Real Estate: 4.5 (+0.1); Hotel and Resort: 0.9 (-0.0)

* 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

Summary of Consolidated Financial Statements

	2016/3 Results	2017/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of May.	Change
Operating Revenue	1,091.4	1,139.2	+ 47.7 (+ 4.4%)	Life Service: +59.5、Transportation: +6.3、 Hotel and Resort: +4.1、Real Estate: -20.4	1,139.2	- (-)
Operating Profit	75.4	77.0	+ 1.5 (+ 2.0%)	Real Estate: +1.6、Hotel and Resort: +1.0、 Life Service: +0.7、Transportation: -1.8	77.0	- (-)
Non-operating Revenue	12.7	12.3	- 0.4 (- 3.6%)	Investment Gains from Equity Method 7.0 (-0.4)	12.3	- (-)
Non-operating Expenses	18.2	16.0	- 2.2 (- 12.1%)	Expenses for demolishing fixed assets - (-2.0)	16.0	- (-)
Recurring Profit	70.0	73.3	+ 3.2 (+ 4.7%)		73.3	- (-)
Extraordinary Gains	26.5	7.4	- 19.1 (- 72.1%)	Sale of land in front of the west exit of Yokohama Station - (-15.9)	7.4	- (-)
Extraordinary Losses	22.1	4.5	- 17.6 (- 79.7%)	Expenses for demolishing fixed assets - (-10.6)□	4.5	- (-)
Income before Income Taxes and Minority Interests	74.4	76.2	+ 1.7 (+ 2.3%)		76.2	- (-)
Corporate Income Taxes	18.9	14.6	- 4.3 (- 23.0%)	Income Taxes: 24.3 (+1.0); Tax Adjustment: -9.7 (-5.4)	21.6	- 7.0 (- 32.4%)
Net Income	55.4	61.6	+ 6.1 (+ 11.0%)		54.6	+ 7.0 (+ 12.8%)
Profit attributable to non-controlling inteerests	0.2	0.6	+ 0.3 (+ 150.8%)		0.6	- (-)
Profit attributable to owners of parent	55.2	61.0	+ 5.7 (+ 10.4%)		54.0	+ 7.0 (+ 13.0%)
Tokyu EBITDA	163.6	168.7	+ 5.0 (+ 3.1%)	Life Service +2.8;Hotel and Resort +1.2; Real Estate +0.7;Transportation +0.4;Headquarters -0.1	168.7	- (-)

*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

		(Billion yen)						
		2016/3 Results	2017/3 Forecast	Change	Remarks	Forecast as of May.	Change	
Total Operating Revenue		1,091.4	1,139.2	+ 47.7 (+ 4.4%)		1,139.2	- (-)	
Total Operating Profit		75.4	77.0	+ 1.5 (+ 2.0%)		77.0	- (-)	
Transportation	Operating Revenue	200.5	206.9	+ 6.3 (+ 3.1%)	Tokyu Corp. Railway Operations: +0.6; Tokyu Bus: -0.1	206.9	- (-)	
	Operating Profit	29.2	27.4	- 1.8 (- 6.4%)	Tokyu Corp. Railway Operations: -2.4; Tokyu Bus: -0.1	27.4	- (-)	
Real Estate	Operating Revenue	199.0	178.6	- 20.4 (- 10.3%)	Tokyu Corp. Sales: -23.9; Tokyu Corp. Leasing: +4.1	178.6	- (-)	
	Operating Profit	28.0	29.7	+ 1.6 (+ 5.7%)	Tokyu Corp. Sales: -2.9; Tokyu Corp. Leasing: +4.4	29.7	- (-)	
Life Service	Operating Revenue	Total Life Service	644.1	703.7	+ 59.5 (+ 9.2%)		703.7	- (-)
		Retail	485.1	491.7	+ 6.5 (+ 1.4%)	Tokyu Department Store: +0.7; Tokyu Store Chain: +2.2	491.7	- (-)
		ICT and Media	159.0	212.0	+ 52.9 (+ 33.3%)	Tokyu Recreation: +33.3; its communications: +2.0; Tokyu Agency: +2.1	212.0	- (-)
	Operating Profit	Total Life Service	13.4	14.2	+ 0.7 (+ 5.7%)		14.2	- (-)
		Retail	5.2	5.7	+ 0.4 (+ 8.6%)	Tokyu Department Store: -0.5; Tokyu Store Chain: +0.1	5.7	- (-)
		ICT and Media	8.1	8.5	+ 0.3 (+ 3.8%)	Tokyu Recreation: +0.9; its communications: +0.0; Tokyu Agency: +0.0	8.5	- (-)
Hotel and Resort	Operating Revenue	103.8	108.0	+ 4.1 (+ 4.0%)	Tokyu Hotels, etc: +2.9	108.0	- (-)	
	Operating Profit	4.4	5.5	+ 1.0 (+ 22.5%)	Tokyu Hotels, etc: +0.4	5.5	- (-)	
Elimination etc.	Operating Revenue	- 56.1	- 58.0	- 1.8		- 58.0	-	
	Operating Profit	0.1	0.2	+ 0.0		0	-	

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Profit	75.4	77.0	+ 1.5 (+ 2.0%)		77.0	- (-)
Non-operating Revenue	12.7	12.3	- 0.4 (- 3.6%)		12.3	- (-)
Interest and Dividend Income	1.0	1.1	+ 0.0		1.1	-
Investment Gain from Equity Method	7.4	7.0	- 0.4	Tokyu Construction: 1.2 (-0.7)	7.0	-
Others	4.2	4.2	- 0.0		4.2	-
Non-operating Expenses	18.2	16.0	- 2.2 (- 12.1%)		16.0	- (-)
Interest	10.8	10.7	- 0.1		10.7	-
Others	7.4	5.3	- 2.1	[Previous year] Expenses for demolishing fixed assets: 2.0	5.3	-
Recurring Profit	70.0	73.3	+ 3.2 (+ 4.7%)		73.3	- (-)
Extraordinary Gains	26.5	7.4	- 19.1 (- 72.1%)		7.4	- (-)
Gain on Sale of Fixed Assets	16.6	0.4	- 16.2	[Previous year] Sale of land in front of the west exit of Yokohama Station 15.9	0.4	-
Gain on Subsidies Received for Construction	1.6	4.4	+ 2.7		4.4	-
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	5.6	0.1	- 5.5		0.1	-
Extraordinary Losses	22.1	4.5	- 17.6 (- 79.7%)		4.5	- (-)
Loss on Reduction of Subsidies Received for Construction	1.4	2.6	+ 1.1		2.6	-
Others	20.6	1.9	- 18.7	[Previous year] Expenses for demolishing fixed assets 10.6	1.9	-
Income before Income Taxes and Minority Interests	74.4	76.2	+ 1.7 (+ 2.3%)		76.2	- (-)

Consolidated TOKYU EBITDA

(Billion yen)					
	2016/3 Results	2017/3 Forecast	Change	Remarks	Forecast as of May. Change
Transportation	71.5	72.0	+ 0.4 (+ 0.7%)		72.0 - (-)
Railway Operations of the Company	64.4	63.1	- 1.3		63.1 -
Tokyu Bus	3.6	3.7	+ 0.0		3.7 -
Others	3.4	5.1	+ 1.6		5.1 -
Real Estate	47.2	48.0	+ 0.7 (+ 1.6%)		48.0 - (-)
Real Estate Sales of the Company	6.8	3.7	- 3.1		3.7 -
Real Estate Leasing of the Company	31.9	35.6	+ 3.6		35.6 -
Others	8.4	8.6	+ 0.1		8.6 -
Life Service	27.6	30.5	+ 2.8 (+ 10.4%)		30.5 - (-)
Retail	13.7	14.7	+ 0.9		14.7 -
Tokyu Department Store	6.3	6.4	+ 0.1		6.4 -
Tokyu Store Chain	4.2	4.2	- 0.0		4.2 -
Others	3.1	4.0	+ 0.8		4.0 -
ICT and Media	13.8	15.8	+ 1.9		15.8 -
Tokyu Recreation	-	2.9	+ 2.9		2.9 -
its communications	6.8	6.3	- 0.4		6.3 -
Tokyu Agency	0.7	0.9	+ 0.2		0.9 -
Others	6.3	5.4	- 0.9		5.4 -
Hotel and Resort	8.6	9.9	+ 1.2 (+ 14.0%)		9.9 - (-)
Tokyu Hotels, etc.	7.7	8.0	+ 0.3		8.0 -
Others	0.9	1.9	+ 0.9		1.9 -
Headquarters	8.4	8.1	- 0.3 (- 4.5%)		8.1 - (-)
Interest and dividend income	1.0	1.1	+ 0.0		1.1 -
Investment (gain) loss from the equity method	7.4	7.0	- 0.4		7.0 -
Elimination, etc.	0.1	0.2	+ 0.0		0.2 -
Total	163.6	168.7	+ 5.0 (+ 3.1%)		168.7 - (-)

*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

	2016/3 Results	2017/3 Forecast	Change	Remarks	(Billion yen) Forecast as of May.	Change
Operating Revenue	200.5	206.9	+ 6.3 (+ 3.1%)	Passengers Carried: +0.9% (Non-commuter: +0.5%; Commuter: +1.2%) □ Passenger Revenue: +0.9% (Non-commuter: +0.5%; Commuter: +1.2%)	206.9	- (-)
Railway Operations of the Company	151.3	152.0	+ 0.6 (+ 0.5%)	Passenger Revenue: 138.4 (+1.1)	152.0	- (-)
Tokyu Bus	28.1	28.0	- 0.1 (- 0.5%)		28.0	- (-)
Others	21.1	26.8	+ 5.7 (+ 27.3%)		26.8	- (-)
Operating Profit	29.2	27.4	- 1.8 (- 6.4%)		27.4	- (-)
Railway Operations of the Company	25.9	23.5	- 2.4 (- 9.4%)	[Operating Expense] Depreciation and amortization: 33.4 (+0.6); Repair Costs: 9.8 (+0.5)	23.5	- (-)
Tokyu Bus	1.5	1.3	- 0.1 (- 12.5%)		1.3	- (-)
Others	1.7	2.4	+ 0.7 (+ 44.8%)		2.4	- (-)

Segment Information (2) Real Estate

	2016/3 Results	2017/3 Forecast	Change	Remarks	(Billion yen) Forecast as of May.	Change
Operating Revenue	199.0	178.6	- 20.4 (- 10.3%)		178.6	- (-)
Real Estate Sales of the Company	40.4	16.5	- 23.9 (- 59.1%)	[Sales] Company-owned Land: 9.3 (-5.3); Funds Turnover-type: 7.0 (-18.6)	16.5	- (-)
Real Estate Leasing of the Company	73.3	77.5	+ 4.1 (+ 5.7%)		77.5	- (-)
Others	85.2	84.5	- 0.6 (- 0.8%)		84.5	- (-)
Operating Profit	28.0	29.7	+ 1.6 (+ 5.7%)	[Sales Margin] Company-owned Land: 5.9 (+0.1); Funds Turnover-type: 1.3 (-4.3)	29.7	- (-)
Real Estate Sales of the Company	6.5	3.6	- 2.9 (- 44.6%)		3.6	- (-)
Real Estate Leasing of the Company	15.6	20.1	+ 4.4 (+ 28.8%)		20.1	- (-)
Others	5.9	5.9	+ 0.0 (+ 0.2%)		5.9	- (-)

Segment Information (3) Life Service

					(Billion yen)	
	2016/3 Results	2017/3 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	644.1	703.7	+ 59.5 (+ 9.2%)		703.7	- (-)
Total Retail	485.1	491.7	+ 6.5 (+ 1.4%)		491.7	- (-)
Tokyu Department Store	226.8	227.5	+ 0.7 (+ 0.3%)	Rate of Change in Sales: +0.5% (Existing Stores)	227.5	- (-)
Tokyu Store Chain	213.0	215.3	+ 2.2 (+ 1.1%)	Rate of Change in Sales All Stores: +0.9%; Existing Stores: +2.0%	215.3	- (-)
Others	45.2	48.8	+ 3.6 (+ 8.0%)		48.8	- (-)
Total ICT and Media	159.0	212.0	+ 52.9 (+ 33.3%)		212.0	- (-)
Tokyu Recreation	-	33.3	+ 33.3 (-)		33.3	- (-)
its communications	25.6	27.7	+ 2.0 (+ 8.2%)		27.7	- (-)
Tokyu Agency	86.1	88.2	+ 2.1 (+ 2.5%)		88.2	- (-)
Others	47.2	62.5	+ 15.3 (+ 32.6%)		62.5	- (-)
Operating Profit	13.4	14.2	+ 0.7 (+ 5.7%)		14.2	- (-)
Total Retail	5.2	5.7	+ 0.4 (+ 8.6%)		5.7	- (-)
Tokyu Department Store	0.8	0.3	- 0.5 (- 60.3%)		0.3	- (-)
Tokyu Store Chain	2.3	2.5	+ 0.1 (+ 8.3%)		2.5	- (-)
Others	2.0	2.8	+ 0.7 (+ 39.1%)		2.8	- (-)
Total ICT and Media	8.1	8.5	+ 0.3 (+ 3.8%)		8.5	- (-)
Tokyu Recreation	-	0.9	+ 0.9 (-)		0.9	- (-)
its communications	3.3	3.4	+ 0.0 (+ 2.5%)		3.4	- (-)
Tokyu Agency	0.6	0.7	+ 0.0 (+ 4.7%)		0.7	- (-)
Others	4.2	3.4	- 0.7 (- 17.4%)		3.4	- (-)

Segment Information (4) Hotel and Resort

	2016/3 Results	2017/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of May.	Change
Operating Revenue	103.8	108.0	+ 4.1 (+ 4.0%)		108.0	-
Tokyu Hotels, etc. (※)	84.7	87.6	+ 2.9 (+ 3.4%)	Occupancy Rates: 86.6% (year on year +1.7 points)	87.6	-
Others	19.1	20.3	+ 1.2 (+ 6.5%)		20.3	-
Operating Profit	4.4	5.5	+ 1.0 (+ 22.5%)		5.5	-
Tokyu Hotels, etc. (※)	4.5	4.9	+ 0.4 (+ 10.9%)		4.9	-
Others	- 0.0	0.5	+ 0.5 (-)		0.5	-

(※) "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

	2016/3 Results	2017/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of Mar.	Change
CF from Operating Activities	129.6	117.1	- 12.5		117.1	-
CF from Investing Activities	- 121.6	- 140.6	- 18.9		- 140.6	-
Capital Expenditure	- 158.7	- 143.5	+ 15.2		- 143.5	-
Subsidies Received for Construction	7.2	4.2	- 3.0		4.2	-
Gain on Sale of Assets	33.4	0.4	- 33.0	[Previous year] Sale of land in front of the west exit of Yokohama Station	0.4	-
CF from Financing Activities	- 5.2	23.5	+ 28.7		23.5	-
Interest-bearing Debt Net Increase/Decrease	17.7	39.8	+ 22.0		39.8	-
Dividend Payment, etc.	- 25.2	- 11.2	+ 14.0		- 11.2	-
Free Cash Flow	8.0	- 23.5	- 31.5		- 23.5	-
Interest-bearing Debt at End of Period	937.4	977.3	+ 39.8	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.8times (+0.1P)	977.3	-

Capital Expenditure / Depreciation

	2016/3 Results	2017/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of May.	Change
Total Capital Expenditure	157.2	151.7	- 5.5 (- 3.5%)		151.7	- (-)
Transportation	58.0	62.7	+ 4.6 (+ 8.1%)		62.7	- (-)
Real Estate	75.9	55.4	- 20.5 (- 27.0%)	Tokyu Corp. Leasing: -25.8	55.4	- (-)
Total Life Service	17.6	23.4	+ 5.7 (+ 32.4%)		23.4	- (-)
Retail	7.9	10.9	+ 2.9 (+ 36.7%)	Tokyu Department Store: +3.5	10.9	- (-)
ICT and Media	9.7	12.5	+ 2.7 (+ 28.8%)		12.5	- (-)
Hotel and Resort	6.1	7.7	+ 1.5 (+ 24.9%)		7.7	- (-)
Headquarters	2.0	4.0	+ 1.9		4.0	-
Elimination	- 2.5	- 1.5	+ 1.0		- 1.5	-
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	23.0	19.6	- 3.4 (- 15.0%)	Company-owned Land: -4.4; Funds Turnover-type: +1.7	19.6	- (-)
Total Depreciation and Amortization	72.3	76.3	+ 3.9 (+ 5.4%)	Life Service: 16.0 (+2.3), Transportation: 38.4 (+1.9), Hotel and Resort: 4.3 (+0.2), Real Estate: 17.6 (-0.7)	76.3	- (-)

* 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)

Summary of Consolidated Financial Statements

(Billion yen)

	2016/3 1H Results	2017/3 1H Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	533.0	553.5	+ 20.4 (+ 3.8%)	Life Service: +24.4、 Hotel and Resort: +2.8、 Transportation: +1.8、 Real Estate: -7.7	553.5	- (-)
Operating Profit	45.3	37.0	- 8.3 (- 18.4%)	Transportation: -3.9、 Real Estate: -2.2、 Life Service: -1.4、 Hotel and Resort: -0.5	37.0	- (-)
Non-operating Revenue	6.1	4.8	- 1.3 (- 22.3%)	Investment Gains from Equity Method 2.1 (-1.2)	4.8	- (-)
Non-operating Expenses	9.8	7.7	- 2.1 (- 22.1%)	Expenses for demolishing fixed assets - (-2.0)	7.7	- (-)
Recurring Profit	41.6	34.1	- 7.5 (- 18.1%)		34.1	- (-)
Extraordinary Gains	19.4	1.7	- 17.7 (- 91.3%)	Sale of land in front of the west exit of Yokohama Station - (-15.9)□	1.7	- (-)
Extraordinary Losses	10.8	0.7	- 10.1 (- 93.6%)	Expenses for demolishing fixed assets - (-9.9)□	0.7	- (-)
Income before Income Taxes and Minority Interests	50.2	35.1	- 15.1 (- 30.1%)		35.1	- (-)
Corporate Income Taxes	12.3	9.2	- 3.1 (- 25.4%)	Income Taxes: 11.1 (-4.6); Tax Adjustment: -1.9 (+1.5)	9.2	- (-)
Net Income	37.8	25.9	- 11.9 (- 31.6%)		25.9	- (-)
Profit attributable to non-controlling inteerests	0.3	0.3	- 0.0 (- 4.0%)		0.3	- (-)
Profit attributable to owners of parent	37.5	25.6	- 11.9 (- 31.8%)		25.6	- (-)
Tokyu EBITDA	86.0	78.8	- 7.2 (- 8.5%)	Transportation -2.7;Real Estate -2.1; Headquarters -1.1;Life Service -0.5;Hotel and Resort -0.5	78.8	- (-)

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

(First Half of FY2016)

Summary of Consolidated Financial Statements

(Billion yen)

		2016/3 1H Results	2017/3 1H Forecast	Change	Remarks	Forecast as of May.	Change	
Total Operating Revenue		533.0	553.5	+ 20.4 (+ 3.8%)		553.5	-	
Total Operating Profit		45.3	37.0	- 8.3 (- 18.4%)		37.0	-	
Transportation	Operating Revenue	99.2	101.1	+ 1.8 (+ 1.9%)	Tokyu Corp. Railway Operations: +0.0; Tokyu Bus: -0.0	101.1	-	
	Operating Profit	19.4	15.5	- 3.9 (- 20.5%)	Tokyu Corp. Railway Operations: -3.4; Tokyu Bus: -0.2	15.5	-	
Real Estate	Operating Revenue	91.6	83.9	- 7.7 (- 8.4%)	Tokyu Corp. Sales: -10.0; Tokyu Corp. Leasing: +2.2	83.9	-	
	Operating Profit	15.0	12.8	- 2.2 (- 14.7%)	Tokyu Corp. Sales: -2.0; Tokyu Corp. Leasing: +1.2	12.8	-	
Life Service	Operating Revenue	Total Life Service	317.6	342.1	+ 24.4 (+ 7.7%)		342.1	-
		Retail	238.9	241.4	+ 2.4 (+ 1.0%)	Tokyu Department Store: +0.8; Tokyu Store Chain: +1.2	241.4	-
		ICT and Media	78.6	100.7	+ 22.0 (+ 28.0%)	Tokyu Recreation: +15.7; its communications: +1.0; Tokyu Agency: +0.1	54.5	-
	Operating Profit	Total Life Service	7.1	5.7	- 1.4 (- 20.6%)		3.0	-
		Retail	2.5	2.2	- 0.3 (- 13.2%)	Tokyu Department Store: -0.2; Tokyu Store Chain: -0.1	2.2	-
		ICT and Media	4.6	3.5	- 1.1 (- 24.7%)	Tokyu Recreation: +0.2; its communications: +0.1; Tokyu Agency: -0.2	3.5	-
Hotel and Resort	Operating Revenue	51.6	54.5	+ 2.8 (+ 5.6%)	Tokyu Hotels, etc: +2.2	54.5	-	
	Operating Profit	3.5	3.0	- 0.5 (- 14.6%)	Tokyu Hotels, etc: -0.5	3.0	-	
Elimination etc.	Operating Revenue	- 27.0	- 28.1	- 1.0		- 28.1	-	
	Operating Profit	0.1	-	- 0.1		-	-	

(First Half of FY2016)

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2016/3 1H Results	2017/3 1H Forecast	Change	Remarks	Forecast as of May.	Change
Operating Profit	45.3	37.0	- 8.3 (- 18.4%)		37.0	- (-)
Non-operating Revenue	6.1	4.8	- 1.3 (- 22.3%)		4.8	- (-)
Interest and Dividend Income	0.6	0.7	+ 0.0		0.7	-
Investment Gain from Equity Method	3.3	2.1	- 1.2	Tokyu Fudosan Holdings : 1.3 (-1.0)	2.1	-
Others	2.2	2.0	- 0.2		2.0	-
Non-operating Expenses	9.8	7.7	- 2.1 (- 22.1%)		7.7	- (-)
Interest	5.5	5.4	- 0.1		5.4	-
Others	4.3	2.3	- 2.0	[Previous year] Expenses for demolishing fixed assets: 2.0	2.3	-
Recurring profit	41.6	34.1	- 7.5 (- 18.1%)		34.1	- (-)
Extraordinary Gains	19.4	1.7	- 17.7 (- 91.3%)		1.7	- (-)
Gain on Sale of Fixed Assets	16.1	0.3	- 15.8	[Previous year] Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	0.3	-
Gain on Subsidies Received for Construction	0.1	0.1	- 0.0		0.1	-
Gain on Reversal of Urban Railways Improvement	1.2	1.3	+ 0.0		1.3	-
Others	1.8	-	- 1.8		-	-
Extraordinary Losses	10.8	0.7	- 10.1 (- 93.6%)		0.7	- (-)
Loss on Reduction of Subsidies Received for	0.1	0.1	- 0.0		0.1	-
Others	10.7	0.6	- 10.1	[Previous year] Expenses for demolishing fixed assets 9.9	0.6	-
Income before Income Taxes and Minority Interests	50.2	35.1	- 15.1 (- 30.1%)		35.1	- (-)