

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

For the Fiscal Year Ended March 31, 2017

Tokyu Corporation

May 12, 2017

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
URL	http://www.tokyu.co.jp/	Inquiries:	Katsumi Oda, Senior Manager, Accounting and IR Division
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Planned date of general meeting of shareholders:	June 29, 2017		
Scheduled date of commencement of dividend payment:	June 30, 2017		
Planned date for submission of financial reports:	June 29, 2017		
Supplementary documents for results	YES		
Results briefing (for institutional investors and analysts)	YES		

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2017

(April 1, 2016 to March 31, 2017)

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

1) Consolidated Operating Results

	FY ended March 31, 2017		FY ended March 31, 2016	
		Change (%)		Change (%)
Operating revenue	1,117,351	2.4	1,091,455	2.3
Operating profit	77,974	3.3	75,480	5.5
Recurring profit	76,449	9.2	70,038	5.1
Profit attributable to owners of parent	67,289	21.8	55,248	34.6
Net income per share (¥)	¥55.01		¥44.81	
Net income per share (diluted) (¥)	-		-	
Return on equity (%)	11.2%		9.8%	
Return on assets (%)	3.6%		3.4%	
Operating profit ratio (%)	7.0%		6.9%	

Notes: Comprehensive Income: FY ended March 31, 2017: ¥73,673 million [45.5%]; FY ended March 31, 2016: ¥50,635 million [-21.9%]

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2017: ¥8,314 million; FY ended March 31, 2016: ¥7,451 million

2) Consolidated Financial Position

Million yen

	As of March 31, 2017	As of March 31, 2016
Total assets	2,148,605	2,092,546
Net assets	678,382	623,297
Equity ratio (%)	29.2%	27.6%
Net assets per share (¥)	¥517.38	¥470.29

Reference: Shareholders' equity: FY ended March 31, 2017: ¥628,308 million; FY ended March 31, 2016: ¥576,873 million

3) Consolidated Cash Flows

Million yen

	FY ended March 31, 2017	FY ended March 31, 2016
Operating activities	126,356	129,616
Investing activities	(132,310)	(121,606)
Financing activities	3,078	(5,296)
Cash and cash equivalents at end of year	39,823	42,909

2. Dividends

	FY ending March 31, 2018 (forecast)	FY ended March 31, 2017	FY ended March 31, 2016
Dividend per share – end of first quarter (¥)	-	-	-
Dividend per share – end of first half (¥)	4.50	4.50	4.00
Dividend per share – end of third quarter (¥)	-	-	-
Dividend per share – end of term (¥)	5.00	4.50	4.50
Dividend per share – annual (¥)	9.50	9.00	8.50
Total cash dividends (annual)		11,042	10,493
Dividend payout ratio (consolidated) (%)	16.5	16.4	19.0
Net assets dividend ratio (consolidated) (%)		1.8	1.9

Notes: Dividends for shares held by a group of shareholding employees in trust that are included in total dividends are as follows:

FY ended March 31, 2017: ¥42 million; FY ended March 31, 2016: ¥49 million

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2018 (April 1, 2017 to March 31, 2018)

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

	Full year	
		Change (%)
Operating revenue	1,145,400	2.5
Operating profit	83,000	6.4
Recurring profit	82,700	8.2
Profit attributable to owners of parent	70,000	4.0
Net income per share (¥)	¥57.64	

* Notes

(1) Changes in important subsidiaries during the term

(Changes in specified subsidiaries resulting in changes in the scope of consolidation): No

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

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

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

3) Changes in accounting estimates: No

4) Restatement of revisions: No

(Note) For details, please see the statement under the heading of "3. Consolidated Financial Statements, (5) Notes Regarding Consolidated Financial Statements (Changes in Accounting Policies)" on page 13 of the accompanying materials.

(3) Number of shares issued (common stock)

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

FY ended March 31, 2017: 1,249,739,752 FY ended March 31, 2016: 1,249,739,752

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

FY ended March 31, 2017: 35,342,990 FY ended March 31, 2016: 23,113,371

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

FY ended March 31, 2017: 1,223,282,281 FY ended March 31, 2016: 1,233,044,336

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

FY ended March 31, 2017: 4,404,000 shares FY ended March 31, 2016: 5,691,000 shares

(Reference) Summary of Non-Consolidated Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2017

(April 1, 2016 to March 31, 2017)

1) Non-Consolidated Operating Results

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

Million yen

	FY ended March 31, 2017		FY ended March 31, 2016	
		Change (%)		Change (%)
Operating revenue	262,528	(7.1)	282,659	2.5
Operating profit	52,064	(1.2)	52,721	0.4
Recurring profit	49,289	3.4	47,663	1.3
Net income	51,319	66.5	30,827	2.6
Net income per share (¥)	41.90		24.97	
Net income per share (diluted) (¥)	-		-	

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2017	As of March 31, 2016
Total assets	1,642,259	1,588,541
Net assets	486,021	456,346
Equity ratio (%)	29.6%	28.7%
Net assets per share (¥)	¥400.05	¥371.37

Reference: Shareholders' equity: FY ended March 31, 2017: ¥486,021 million; FY ended March 31, 2016: ¥456,346 million

2. Non-Consolidated Forecast for the Fiscal Year Ending March 31, 2018

(April 1, 2017 to March 31, 2018)

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

Million yen

	Full year	
		Change (%)
Operating revenue	266,700	1.6
Operating profit	56,600	8.7
Recurring profit	60,600	22.9
Net income	45,200	(11.9)
Net income per share (¥)	¥37.20	

* The summary of financial statements is not subject to audit.

* Explanations about the proper use of financial forecasts and other important notes

(Notes on forecast results)

The forecast results presented above are based on information available on the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors.

Please refer to Outlook for Fiscal 2017 on page 4 for more details about these forecasts.

(Method of acquiring supplementary documents for results)

The "Summary of Results for 2017/3" will be published on our IR website and TDnet (Timely Disclosure network) today (May 12, 2017).

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 15, 2017.

The material used in that briefing will be promptly published on our IR website and TDnet (Timely Disclosure network) after the briefing.