

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

For the Fiscal Year Ended March 31, 2018

Tokyu Corporation

May 11, 2018

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
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Planned date of general meeting of shareholders:	June 28, 2018		
Scheduled date of commencement of dividend payment:	June 29, 2018		
Planned date for submission of financial reports:	June 28, 2018		
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, 2018

(April 1, 2017 to March 31, 2018)

(Figures in percentages denote year-on-year changes)
Million yen

1) Consolidated Operating Results

	FY ended March 31, 2018		FY ended March 31, 2017	
		Change (%)		Change (%)
Operating revenue	1,138,612	1.9	1,117,351	2.4
Operating profit	82,918	6.3	77,974	3.3
Recurring profit	83,746	9.5	76,449	9.2
Profit attributable to owners of parent	70,095	4.2	67,289	21.8
Net income per share (¥)	¥115.42		¥110.02	
Net income per share (diluted) (¥)	-		-	
Return on equity (%)	10.6%		11.2%	
Return on assets (%)	3.8%		3.6%	
Operating profit ratio (%)	7.3%		7.0%	

Notes: Comprehensive Income: FY ended March 31, 2018: ¥78,591 million [6.7%]; FY ended March 31, 2017: ¥73,673 million [45.5%]

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2018: ¥8,372 million; FY ended March 31, 2017: ¥8,314 million

On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one). The net income per share is calculated as if the reverse stock split had been conducted at the beginning of the previous consolidated fiscal year.

2) Consolidated Financial Position

Million yen

	As of March 31, 2018	As of March 31, 2017
Total assets	2,264,636	2,148,605
Net assets	747,049	678,382
Equity ratio (%)	30.8%	29.2%
Net assets per share (¥)	¥1,146.46	¥1,034.77

Reference: Shareholders' equity: FY ended March 31, 2018: ¥696,526 million; FY ended March 31, 2017: ¥628,308 million

On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one). The net assets per share is calculated as if the reverse stock split had been conducted at the beginning of the previous consolidated fiscal year.

3) Consolidated Cash Flows

Million yen

	FY ended March 31, 2018	FY ended March 31, 2017
Operating activities	152,558	126,356
Investing activities	(145,378)	(132,310)
Financing activities	(7,892)	3,078
Cash and cash equivalents at end of year	38,322	39,823

2. Dividends

	FY ending March 31, 2019 (forecast)	FY ended March 31, 2018	FY ended March 31, 2017
Dividend per share – end of first quarter (¥)	–	–	–
Dividend per share – end of first half (¥)	10.00	9.00	4.50
Dividend per share – end of third quarter (¥)	–	–	–
Dividend per share – end of term (¥)	10.00	10.00	4.50
Dividend per share – annual (¥)	20.00	19.00	9.00
Total cash dividends (annual)		11,582	11,042
Dividend payout ratio (consolidated) (%)	23.8	16.5	16.4
Net assets dividend ratio (consolidated) (%)		1.7	1.8

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

FY ended March 31, 2018: ¥37 million; FY ended March 31, 2017: ¥42 million

On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one). The dividend per share for the fiscal year ended March 31, 2017 is the actual amount before the reverse stock split. The annual dividend per share based on the number of shares after the reverse stock split is ¥18.00.

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(Figures in percentages denote year-on-year changes)
Million yen

	Full year	
		Change (%)
Operating revenue	1,152,300	1.2
Operating profit	77,000	(7.1)
Recurring profit	75,500	(9.8)
Profit attributable to owners of parent	51,000	(27.2)
Net income per share (¥)	¥83.94	

* 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 restatements 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) Restatements of revisions: No

(Note) For details, please see the statement under the heading "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, 2018: 624,869,876 FY ended March 31, 2017: 624,869,876

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

FY ended March 31, 2018: 17,323,682 FY ended March 31, 2017: 17,671,495

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

FY ended March 31, 2018: 607,333,925 FY ended March 31, 2017: 611,641,141

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

FY ended March 31, 2018: 1,825,700 shares FY ended March 31, 2017: 2,202,000 shares

On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one). The number of shares

issued at the end of the term (including treasury stock), the number of shares of treasury stock at the end of the term and the average numbers of shares issued during the terms are calculated as if the reverse stock split had been conducted at the beginning of the previous consolidated fiscal year.

(Reference) Summary of Non-Consolidated Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2018

(April 1, 2017 to March 31, 2018)

1) Non-Consolidated Operating Results

(Figures in percentages denote year-on-year changes)
Million yen

	FY ended March 31, 2018		FY ended March 31, 2017	
		Change (%)		Change (%)
Operating revenue	269,326	2.6	262,528	(7.1)
Operating profit	55,981	7.5	52,064	(1.2)
Recurring profit	57,790	17.2	49,289	3.4
Net income	42,978	(16.3)	51,319	66.5
Net income per share (¥)	70.74		83.80	
Net income per share (diluted) (¥)	—		—	

On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one). The net income per share is calculated as if the reverse stock split had been conducted at the beginning of the previous fiscal year.

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2018	As of March 31, 2017
Total assets	1,729,363	1,642,259
Net assets	519,170	486,021
Equity ratio (%)	30.0%	29.6%
Net assets per share (¥)	¥854.18	¥800.10

Reference: Shareholders' equity: FY ended March 31, 2018: ¥519,170 million; FY ended March 31, 2017: ¥486,021 million

On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one). The net assets per share is calculated as if the reverse stock split had been conducted at the beginning of the previous fiscal year.

2. Non-Consolidated Forecast for the Fiscal Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(Figures in percentages denote year-on-year changes)
Million yen

	Full year	
		Change (%)
Operating revenue	284,100	5.5
Operating profit	50,200	(10.3)
Recurring profit	48,800	(15.6)
Net income.....	34,000	(20.9)
Net income per share (¥)	¥55.94	

* 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 the forecasts depending on a number of factors.

Please refer to Outlook for Fiscal 2018 on page 4 for more details about these forecasts.

(Method of acquiring supplementary documents for results)

The "Summary of Results for FY2017 Forecasts for FY2018" will be published on our IR website and TDnet (Timely Disclosure network) today (May 11, 2018).

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 14, 2018.

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