

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

For the Fiscal Year Ended March 31, 2019

Tokyu Corporation

May 13, 2019

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
URL	https://www.tokyu.co.jp/	Inquiries:	Katsumi Oda, Senior Manager, Accounting and IR Group
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Planned date of general meeting of shareholders:	June 27, 2019		
Scheduled date of commencement of dividend payment:	June 28, 2019		
Planned date for submission of financial reports:	June 27, 2019		
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, 2019

(April 1, 2018 to March 31, 2019)

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

1) Consolidated Operating Results

	FY ended March 31, 2019		FY ended March 31, 2018	
		Change (%)		Change (%)
Operating revenue	1,157,440	1.7	1,138,612	1.9
Operating profit	81,971	(1.1)	82,918	6.3
Recurring profit	81,907	(2.2)	83,746	9.5
Profit attributable to owners of parent	57,824	(17.5)	70,095	4.2
Net income per share (¥)	¥95.14		¥115.42	
Net income per share (diluted) (¥)	—		—	
Return on equity (%)	8.0%		10.5%	
Return on assets (%)	3.5%		3.8%	
Operating profit ratio (%)	7.1%		7.3%	

Notes: Comprehensive Income: FY ended March 31, 2019: ¥53,616 million [-31.8%]; FY ended March 31, 2018: ¥78,591 million [6.7%]

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2019: ¥7,693 million; FY ended March 31, 2018: ¥8,372 million

(Note) Changes in accounting policies are applied retrospectively to the consolidated operating reposition of the fiscal year ended March 31, 2018, reflecting revisions to accounting standards, etc.

2) Consolidated Financial Position

Million yen

	As of March 31, 2019	As of March 31, 2018
Total assets	2,412,876	2,266,997
Net assets	796,164	754,153
Equity ratio (%)	30.9%	31.0%
Net assets per share (¥)	¥1,225.85	¥1,158.15

Reference: Shareholders' equity: FY ended March 31, 2019: ¥745,233 million; FY ended March 31, 2018: ¥703,631 million

(Note) Changes in accounting policies are applied retrospectively to the consolidated financial position of the fiscal year ended March 31, 2018, reflecting revisions to accounting standards, etc.

3) Consolidated Cash Flows

Million yen

	FY ended March 31, 2019	FY ended March 31, 2018
Operating activities	138,435	152,558
Investing activities	(225,098)	(145,378)
Financing activities	82,115	(7,892)
Cash and cash equivalents at end of year	33,302	38,322

2. Dividends

	FY ending March 31, 2020 (forecast)	FY ended March 31, 2019	FY ended March 31, 2018
Dividend per share – end of first quarter (¥)	—	—	—
Dividend per share – end of first half (¥)	10.00	10.00	9.00
Dividend per share – end of third quarter (¥)	—	—	—
Dividend per share – end of term (¥)	11.00	10.00	10.00
Dividend per share – annual (¥)	21.00	20.00	19.00
Total cash dividends (annual)		12,189	11,582
Dividend payout ratio (consolidated) (%)	22.0	21.0	16.5
Net assets dividend ratio (consolidated) (%)		1.7	1.7

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, 2019: ¥26 million; FY ended March 31, 2018: ¥37 million

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

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

	Full year	
		Change (%)
Operating revenue	1,198,900	3.6
Operating profit	83,000	1.3
Recurring profit	82,800	1.1
Profit attributable to owners of parent	58,000	0.3
Net income per share (¥)	¥95.41	

* 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 and Major Notes, (5) Notes Regarding Consolidated Financial Statements (Changes in Accounting Policies)" on 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, 2019: 624,869,876 FY ended March 31, 2018: 624,869,876

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

FY ended March 31, 2019: 16,939,824 FY ended March 31, 2018: 17,323,682

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

FY ended March 31, 2019: 607,772,698 FY ended March 31, 2018: 607,333,925

(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, 2019: 1,129,000 shares FY ended March 31, 2018: 1,825,700 shares

(Reference) Summary of Non-Consolidated Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2019

(April 1, 2018 to March 31, 2019)

1) Non-Consolidated Operating Results

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

	FY ended March 31, 2019		FY ended March 31, 2018	
		Change (%)		Change (%)
Operating revenue	284,531	5.6	269,326	2.6
Operating profit	54,538	(2.6)	55,981	7.5
Recurring profit	54,478	(5.7)	57,790	17.2
Net income	38,292	(10.9)	42,978	(16.3)
Net income per share (¥)	62.98		70.74	
Net income per share (diluted) (¥)	—		—	

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2019	As of March 31, 2018
Total assets	1,877,213	1,730,109
Net assets	555,310	526,275
Equity ratio (%)	29.6%	30.4%
Net assets per share (¥)	¥913.06	¥865.87

Reference: Shareholders' equity: FY ended March 31, 2019: ¥555,310 million; FY ended March 31, 2018: ¥526,275 million

(Note) Changes in accounting policies are applied retrospectively to the non-consolidated financial position of the fiscal year ended March 31, 2018, reflecting revisions to accounting standards, etc.

* 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.

For details on the forecast results, please see the statement under the heading of "1. Overview of business results, etc., (4) Explanation about the future outlook" on the accompanying materials.

(Method of acquiring supplementary documents for results)

The “Summary of Results for FY2018 Forecasts for FY2019” will be disclosed on our IR website and TDnet (Timely Disclosure network) today (May 13, 2019).

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 14, 2019.

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