

Results in FY2018

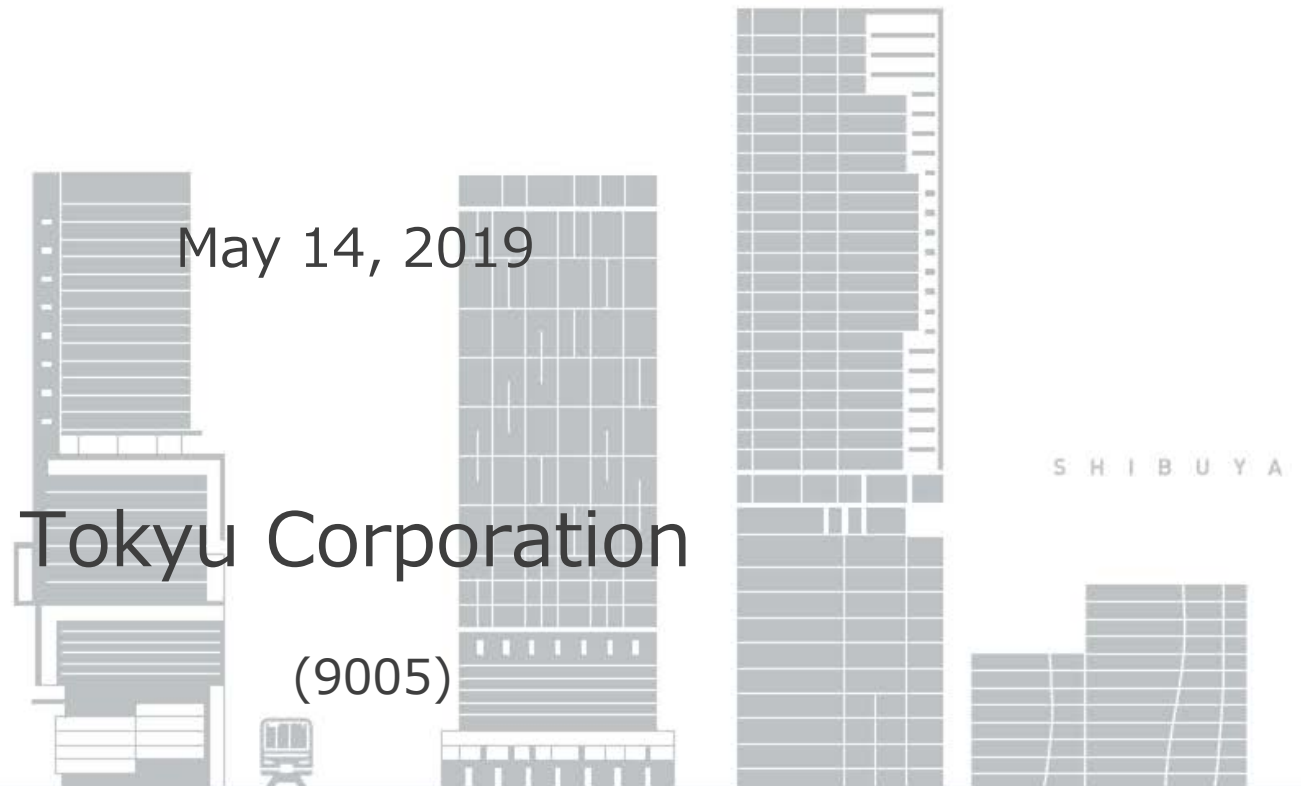
Presentation for Investments

May 14, 2019

Tokyu Corporation

(9005)

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



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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

Financial Highlights

Results for FY2018

(P. 4 and P. 29–40)

Key initiatives and financial targets in the management plan were generally accomplished as planned.

- New train models were introduced and the number of trains increased particularly on the Den-en-toshi Line and the Oimachi Line.
- Shibuya Stream (all offices are occupied by Google) launched business as planned.
- Opened three new hotels and renewed others to increase competitiveness.

Forecast for FY2019

(P. 5 and P. 41–51)

The Company is steadily implementing large development projects with **solid progress towards the final year of the plan (FY2020).**

- **Achieve installation of platform screen doors and platform fences at all stations** with an aim to prevent accidents resulting in injury or death.
- Open **Shibuya Scramble Square** with the largest office area in Shibuya and **Minamimachida Gandberry Park** creating a base in Tama Den-en-toshi.
- **Spin off the Railway Business** with an aim to achieve sustainable growth.

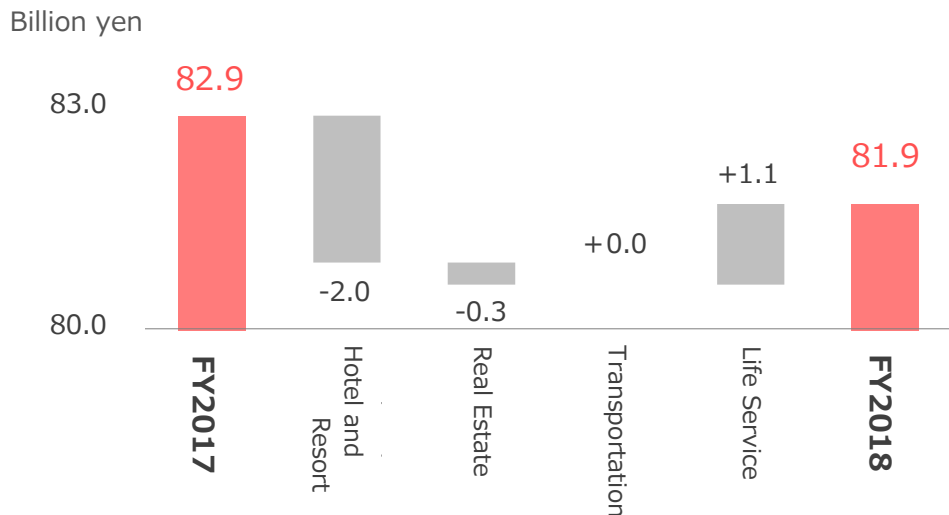
Main Points in the Results for FY2018

[Year-on-year comparison] Operating profit declined due in part to the impact of highly profitable sales in the Real Estate Business in the previous year, natural disasters in the hotel business and large renovation work for some of the stores.

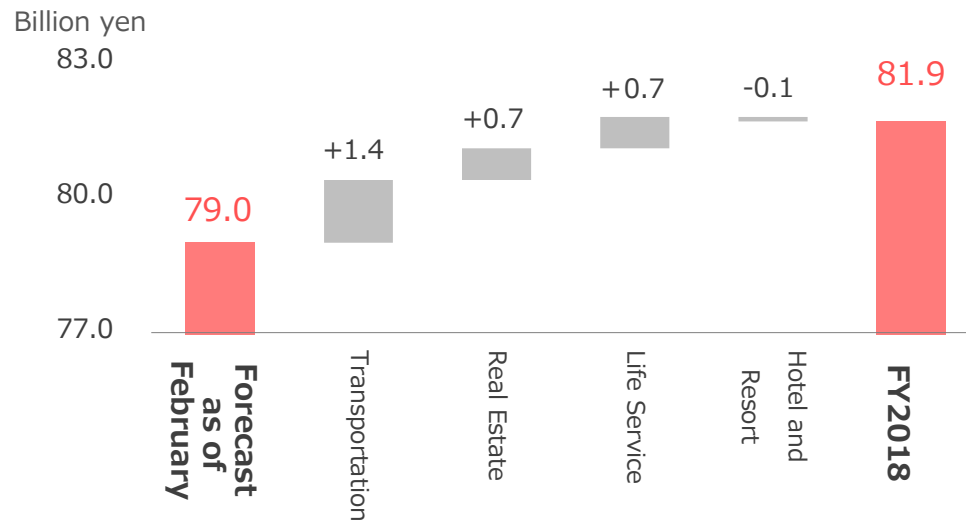
[Comparison to February] Operating profit increased due in part to decreased cost in the Company's Railway Operations and Real Estate Leasing.

(Unit:Billion yen)	Results	YoY Comparison		Comparison with Forecasts as of Feb.	
Operating Revenue	1,157.4	+ 18.8	(+ 1.7%)	- 2.5	(- 0.2%)
Operating Profit	81.9	- 0.9	(- 1.1%)	+ 2.9	(+ 3.8%)
Recurring Profit	81.9	- 1.8	(- 2.2%)	+ 4.4	(+ 5.7%)
Profit attributable to owners of parent	57.8	- 12.2	(- 17.5%)	+ 2.8	(+ 5.1%)

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



Operating Profit by Segment
(Comparison with the Feb. Forecast.)



Main Points in Forecasts for FY2019

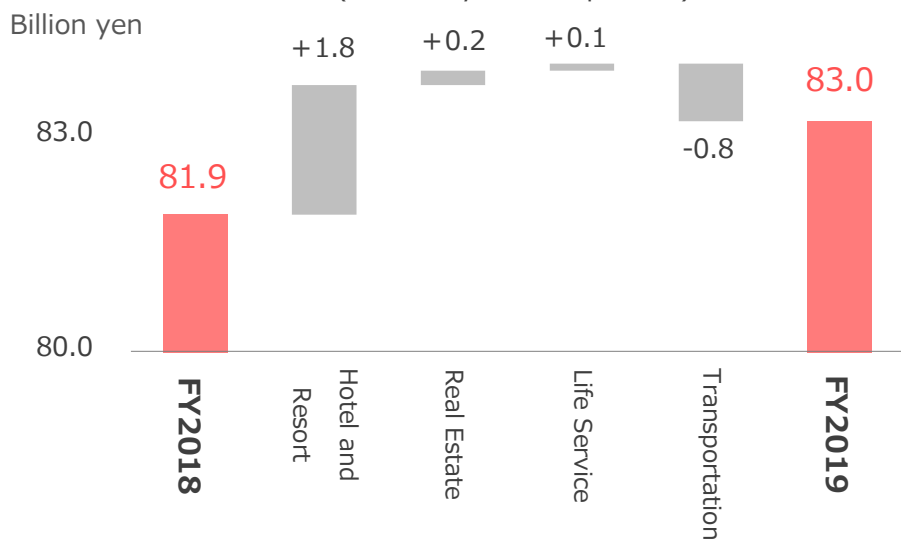
[Year-on-year comparison] Operating profit rose, mainly reflecting renovations and new openings in the hotel business, despite such factors as increased depreciation in the Railway Operations due to the introduction of a new model train.

[Comparison to Medium-term Management Plan]

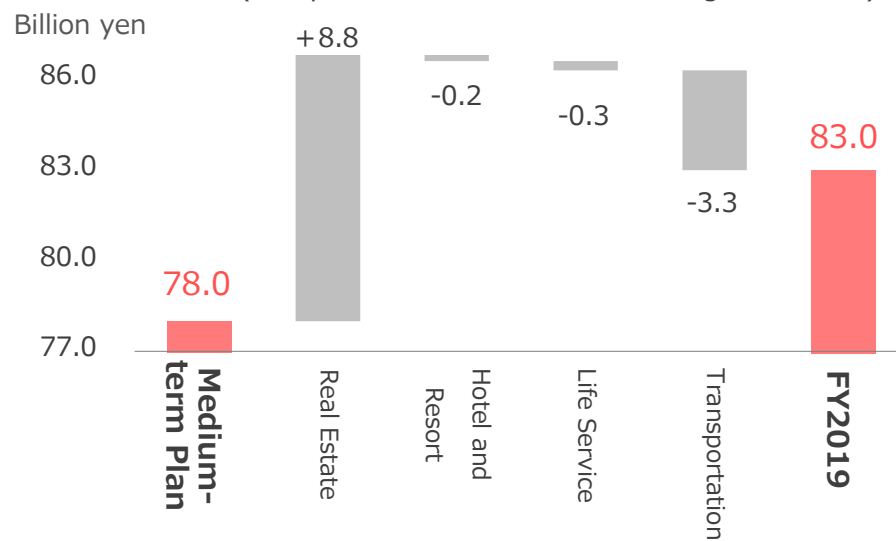
Operating profit increased due in part to the steady performance from properties in the Real Estate Business, despite increased cost in the Company's Railway Operations.

(Unit:Billion yen)	Full Year Forecast	YoY Comparison		Comparison with Management Plan	
Operating Revenue	1,198.9	+ 41.4	(+ 3.6%)	+ 5.4	(+ 0.5%)
Operating Profit	83.0	+ 1.0	(+ 1.3%)	+ 5.0	(+ 6.4%)
Recurring Profit	82.8	+ 0.8	(+ 1.1%)	+ 5.7	(+ 7.4%)
Profit attributable to owners of parent	58.0	+ 0.1	(+ 0.3%)	+ 4.0	(+ 7.4%)

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



Operating Profit by Segment
(Comparison to Medium-term Management Plan)



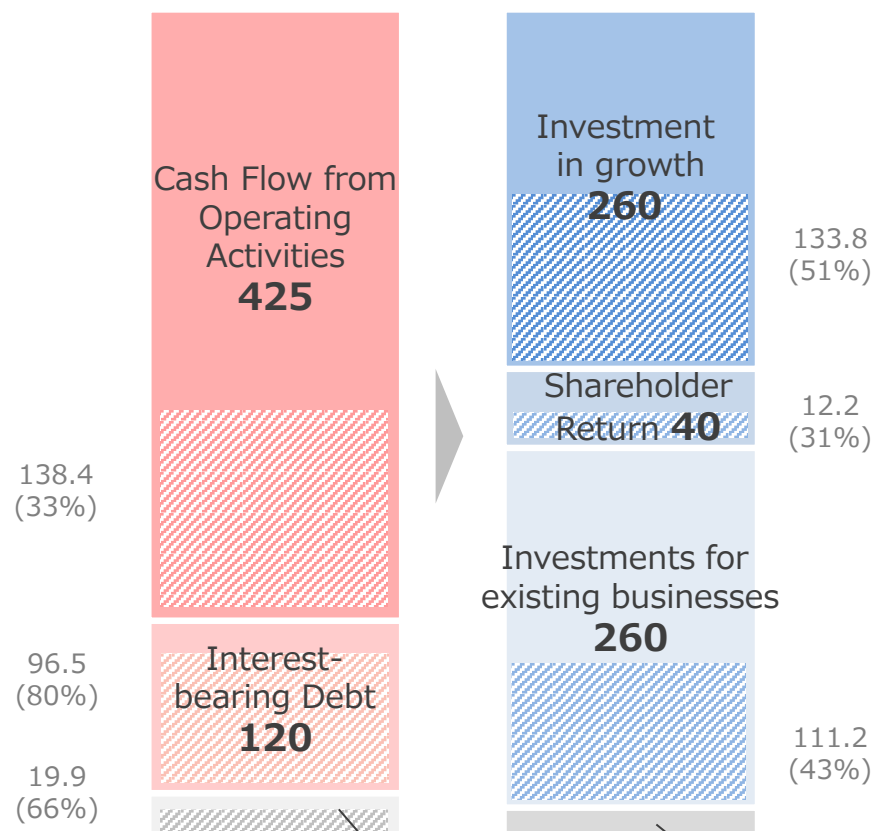
Cash Flow and Capital Expenditures and Investments

(Unit: Billion yen)

Total Cash flow for FY2018-2020

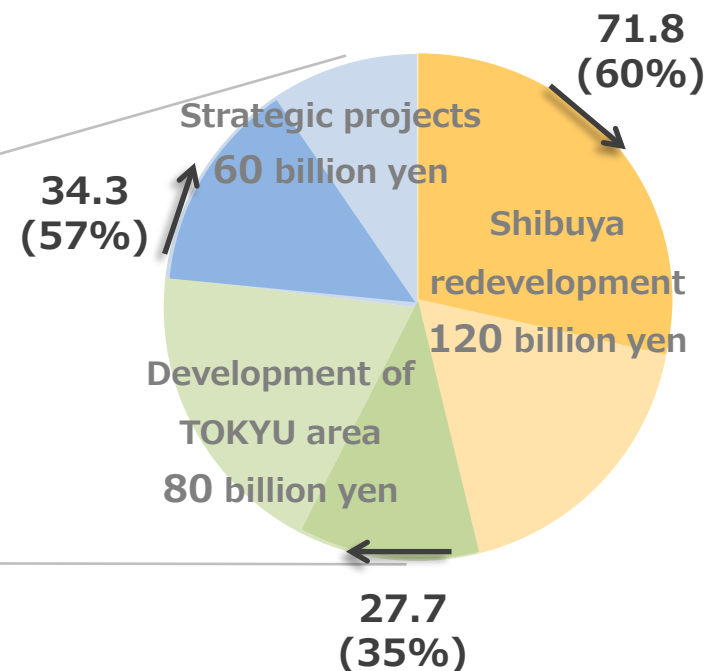
Cash In flow
575 billion yen

Cash Out flow
-575 billion yen



Capital Expenditures and Investments for FY2018-2020

520 billion yen



Breakdown of growth investments

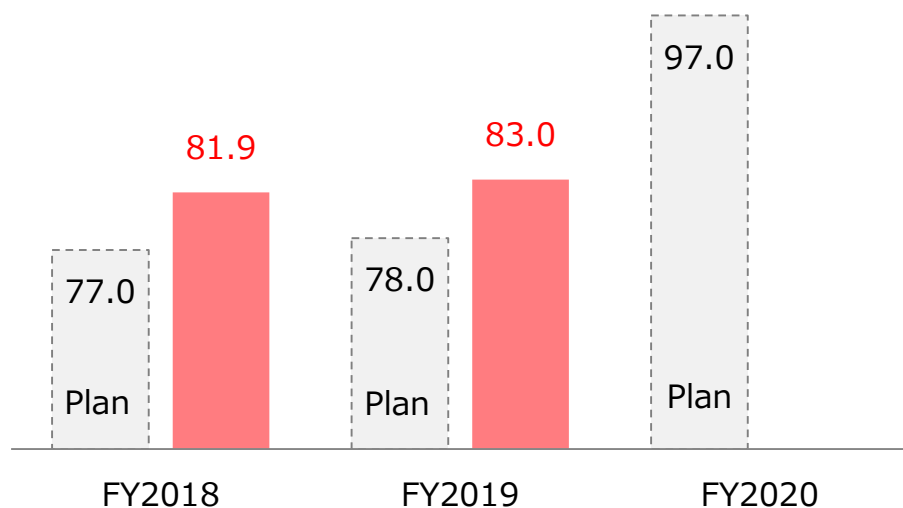
* The figures shown outside the graph are the results for fiscal 2018.

* Progress of Capital expenditures has made some reclassifications that might be different from figures in the statements of cash flow.

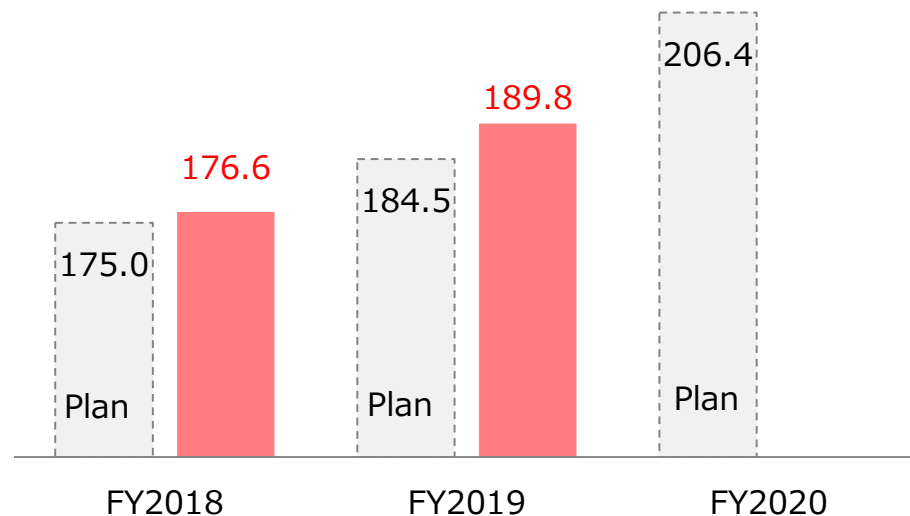


Progress of Projected Figures

Operating Profit (billion yen)

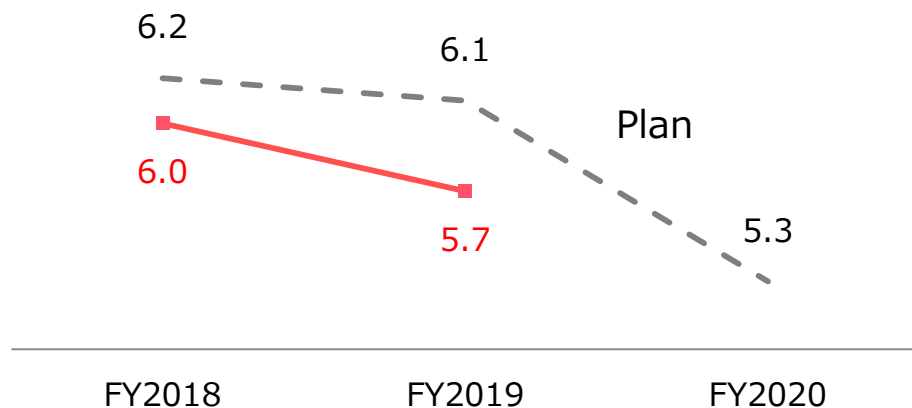


TOKYU EBITDA (billion yen)

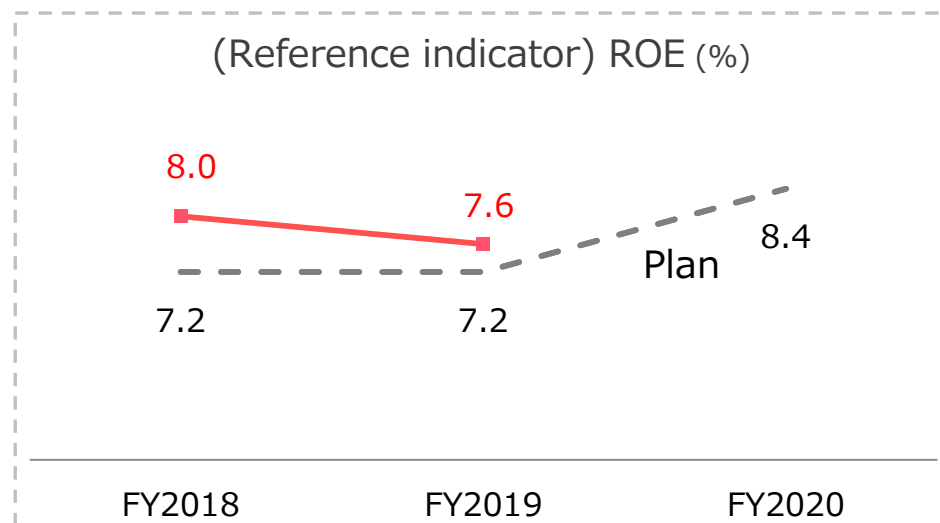


* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from the equity method

Interest-bearing Debt / TOKYU EBITDA Multiple (times)

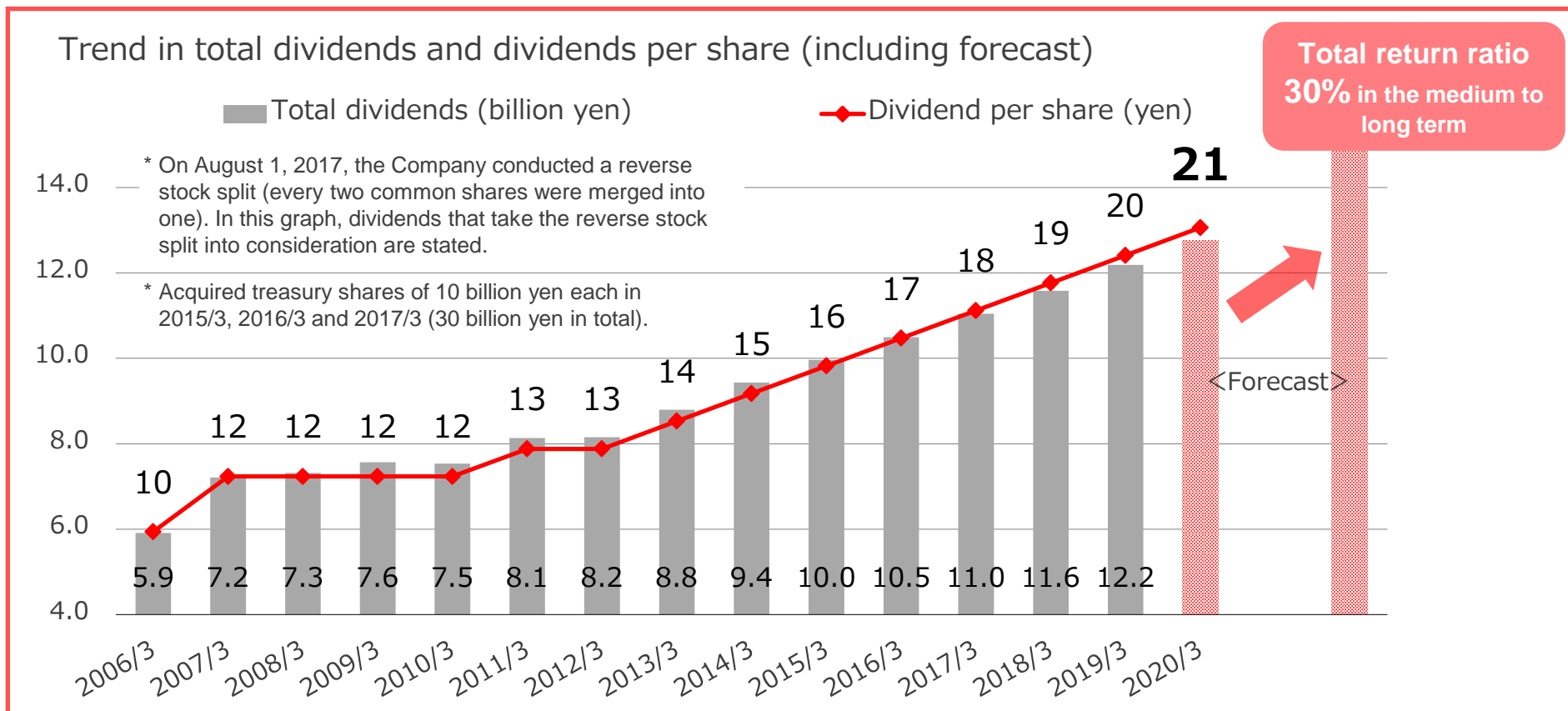


(Reference indicator) ROE (%)



Shareholder Returns

The annual dividend for the FY ending March 31, 2020 is expected to be 21 yen/share as a result of the consecutive increases in dividends for the eight FYs.



Concept of Shareholder Returns

- Work to continue to provide stable dividends and further enhance shareholder returns.
- Aim to achieve a total return ratio of 30% at a time when large-scale investments for growth in Shibuya and Minami-Machida, etc. have paused.

* Total return ratio = (Total amount of dividends + Treasury shares acquired) ÷ Profit attributable to owners of parent

II . Status of Management Plan Initiatives

Position of the FY2018-2020 Management Plan



- Period when we will steadily move forward with large-scale development projects and build a foundation for the next 100 years.
- Period when we will evolve into the Tokyu Group that continuously creates “new added value”.

Basic Policies and Key Initiatives

“Make the Sustainable Growth”

Basic Policies

- Sustainable urban development
- Sustainable corporate development
- Sustainable HR development

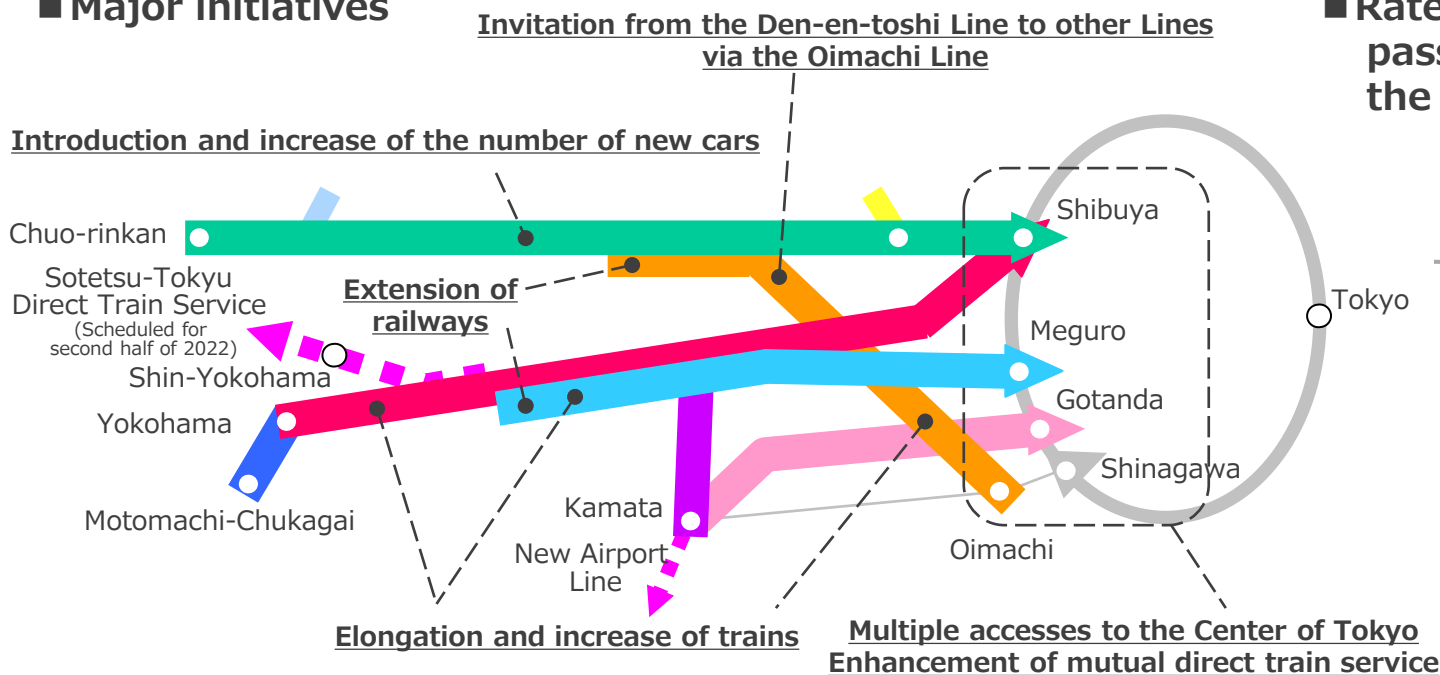
Key Initiatives

- (i) **Tirelessly pursue safety, security and comfort.** (Strengthen core railway business.)
- (ii) **Increase Shibuya’s global appeal.** (Realize “Entertainment City Shibuya.”)
- (iii) **Continuously improve the Tokyu area’s value and life value.** (Demonstrate Group’s all-around strength.)
- (iv) **Expand business through strategic alliances.** (Pursue collaborative creation with partners both inside and outside the Group.)
- (v) **Make progress on workstyle innovation.** (Deploy Tokyu workstyle reforms.)

Expansion of Railway Network and Promotion of Dispersed Boarding

- Continuously promoting enhancement of transportation force and dispersed boarding (such as bypass functions) to respond to the increased population in the rail service areas
- Started train elongation of Meguro Line (from six cars to eight cars) in view of the expansion of demands due to the development of new lines

■ Major initiatives



■ Rate of increase of the number of passengers carried during the period from 2000 to 2017

Major Lines	Passengers Carried
Den-en-toshi Line	+22%
Oimachi Line	+58%
Toyoko Line	+18%
Meguro Line	+93%

(All Tokyu lines)

Passengers carried
+24%

Rail service area population
+15%

■ Future Plans

- Further develop infrastructure and service to reduce delays and congestion
- Further increase transportation capacity to open Sotetsu-Tokyu Direct Train Service

Reduction of Disruption of Transportation and Pursuit of Early Recovery

Implement early maintenance of facilities and cars with an aim to minimize accidents and breakdowns

Reduce accidents and breakdowns

- **Installation of platform screen doors**
 - **Installation ratio of 100%** in FY2019 in line with the management plan
 - Number of people who fell from a platform in FY2018 **decreased 39%** year on year
- **Replacement of obsolete cars**
 - Replacement of old-model cars will be **completed by FY2022**



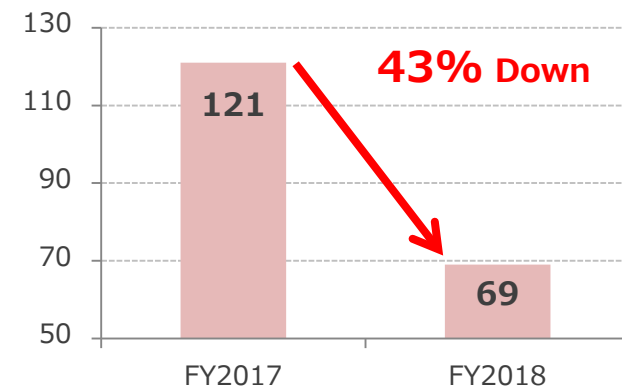
FY2018: 78 cars

FY2019: 60 cars

Accelerate recovery

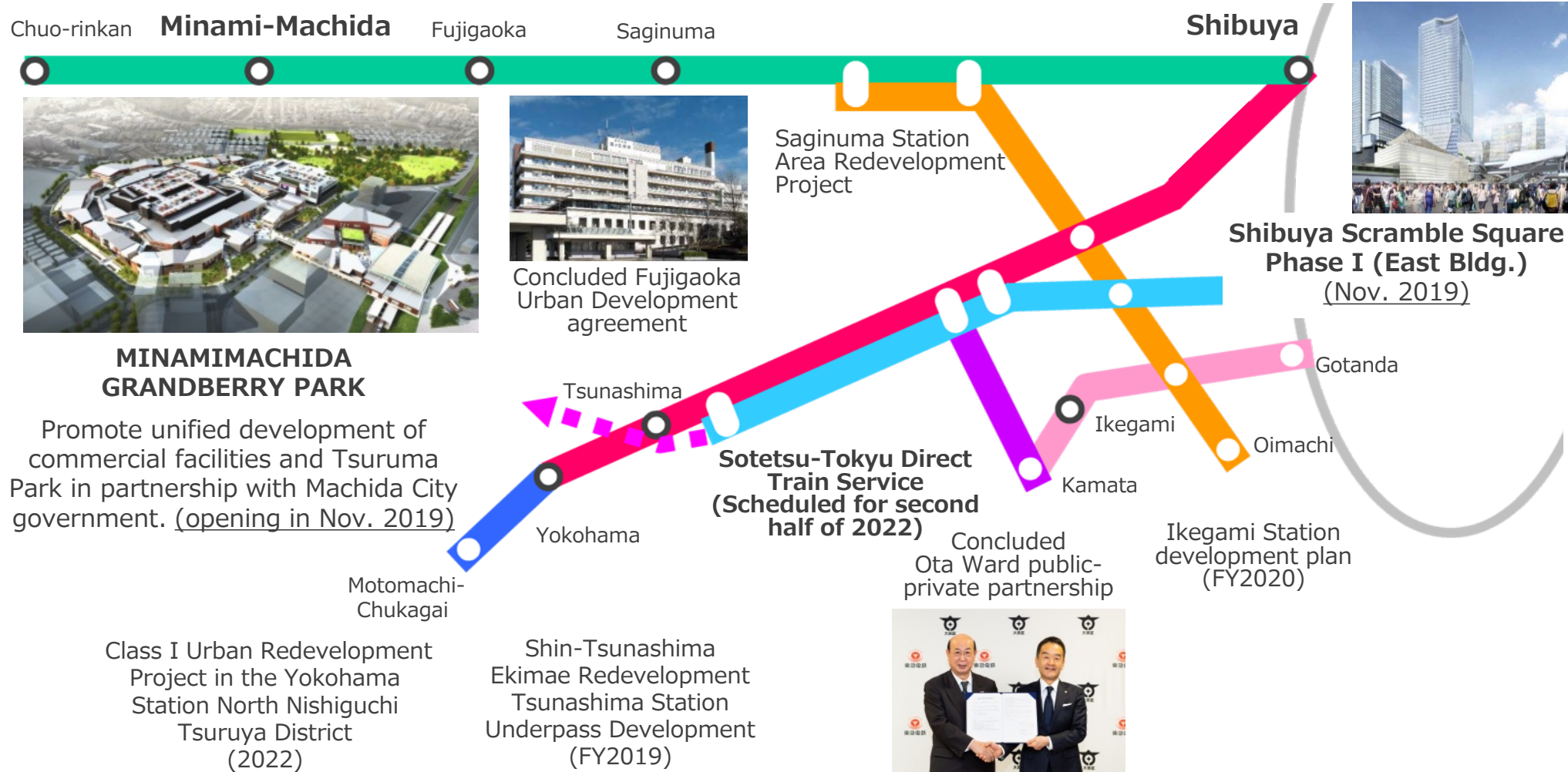
- **Quick arrival at location of malfunction**
 - **Place multiple** technical support offices in the underground section of the Den-en-toshi Line
- **Accelerate information sharing in the case of disruption**
 - Improve cooperation between stations and the technical division

Average time (minutes) required for recovery of all lines in the case of facility failure



Promotion of Development of Communities along the Rail Service Areas

Increase in the value of rail service areas through collaboration with local residents and government and development of comprehensive communities where diverse generations live.



Outline of Shibuya Scramble Square Phase I (East Bldg.)

◆ Building overview

○ Opening: November 2019

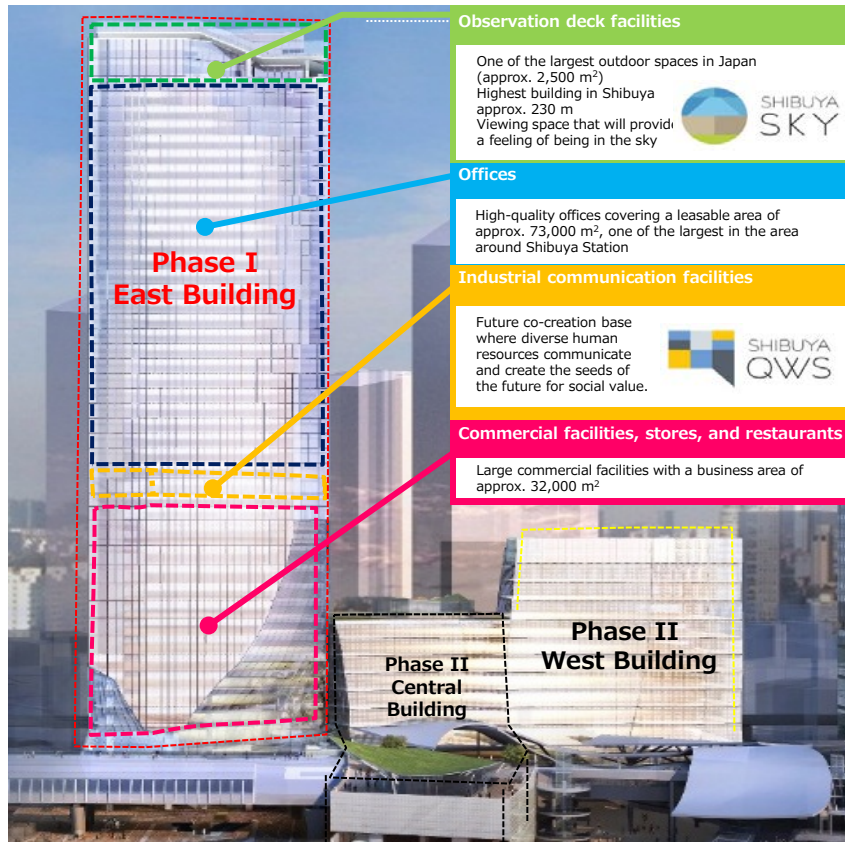
- Site area: approx. 15,300 m² *
- Floor space: approx. 181,000 m²

*Only the site area is the area of the entire station block.

- Height: approx. 230 m
- Use: offices, stores, observation deck facilities, parking space, etc.
- Number of stories: 47 stories above ground, 7 stories below ground
- Construction expenses: 49.8 billion yen (based on financial statements)



SHIBUYA
SCRAMBLE
SQUARE



Shibuya Sky
Looking down on the scramble crossing

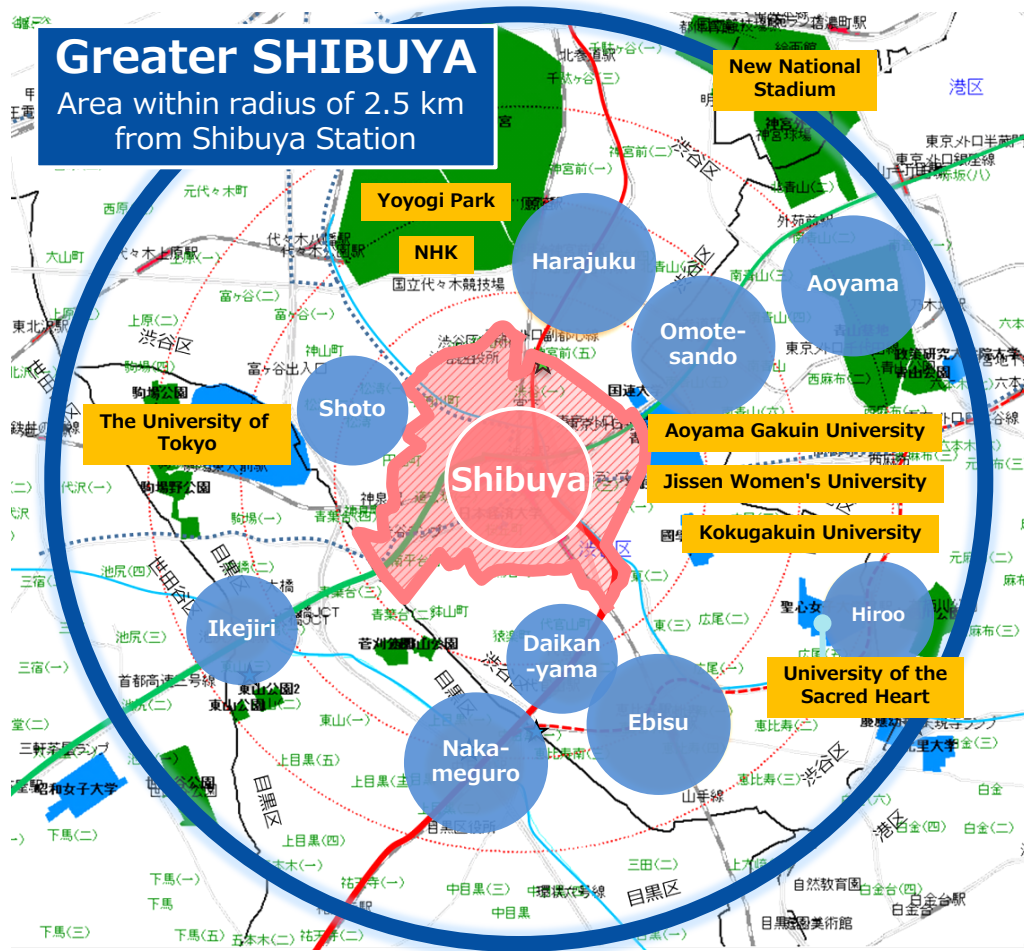


Commercial facility floor

Logos and images provided by the Shibuya Station Town Block Joint Building Operators.

Greater SHIBUYA (Wider SHIBUYA Area) Plan

Increase the appeal of Shibuya by setting the area within a 2.5 km radius of Shibuya Station as “Greater Shibuya” and horizontally developing a community with attractive neighboring towns, and aim for sustainable growth



All-in-one town that provides and blends life, work and leisure

WORK

PLAY

LIVE

Mechanisms such as accelerator and area management

Large redevelopment projects

+

Creative contents industry

+

Urban tourism

+

Cluster of appealing resources

Actively capture business opportunities by combining these points.

Active Development in the Area around Shibuya Station

Multiple development projects mainly of the Company and Tokyu Group are in progress

Shibuya Scramble Square

Phase I (East Bldg.) scheduled to open in November 2019
Phase II (Central and West Bldgs.) scheduled for FY2027/approx. 276,000 m²

Shibuya Stream

Opened in September 2018/
approx. 116,000 m²

Shibuya Fukuras

Scheduled for completion in October 2019/
approx. 58,970 m²

Shibuya Solasta

Completed in March 2019/approx. 46,954 m²

Shibuya Station Sakuragaoka Exit District

Scheduled for completion in FY2023/
approx. 254,830 m²

The urgent urban renewal area

Expected development in the urgent urban renewal area

Legend

Properties of
Tokyu Corporation and
Tokyu Group*1

Properties of REIT*2

Properties of other
companies

*1 Areas surrounded by dotted lines are under construction or preparation associations

*2 Tokyu REIT and Activia Properties

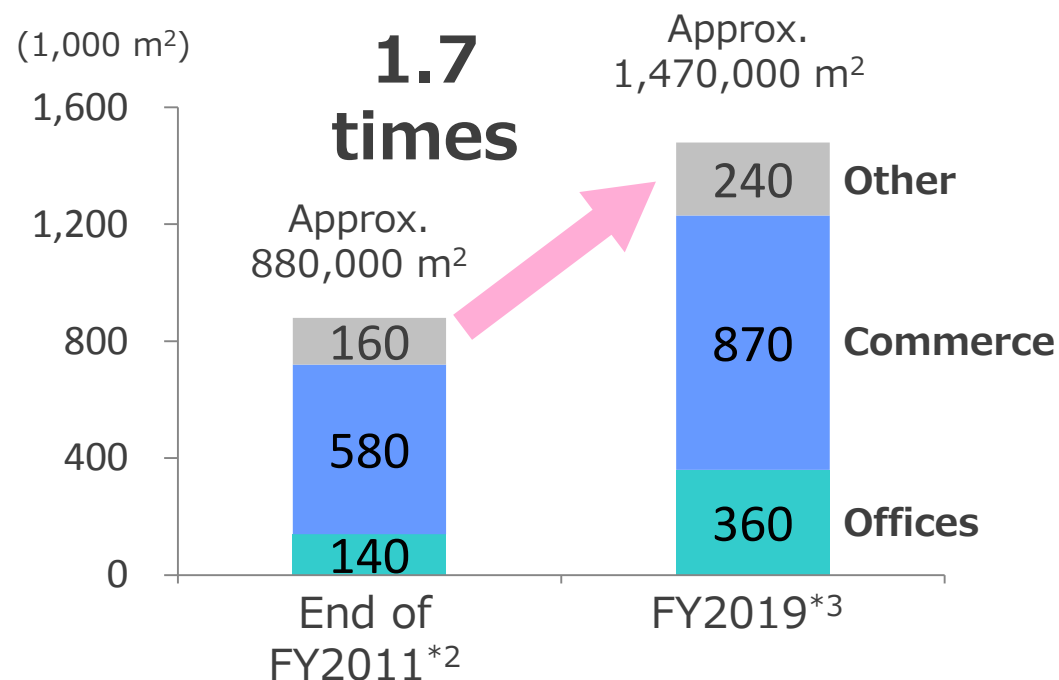
Figure: Developed with TR•AMS Map: Copyright Kokusai Kogyo Co., Ltd. -Increment P



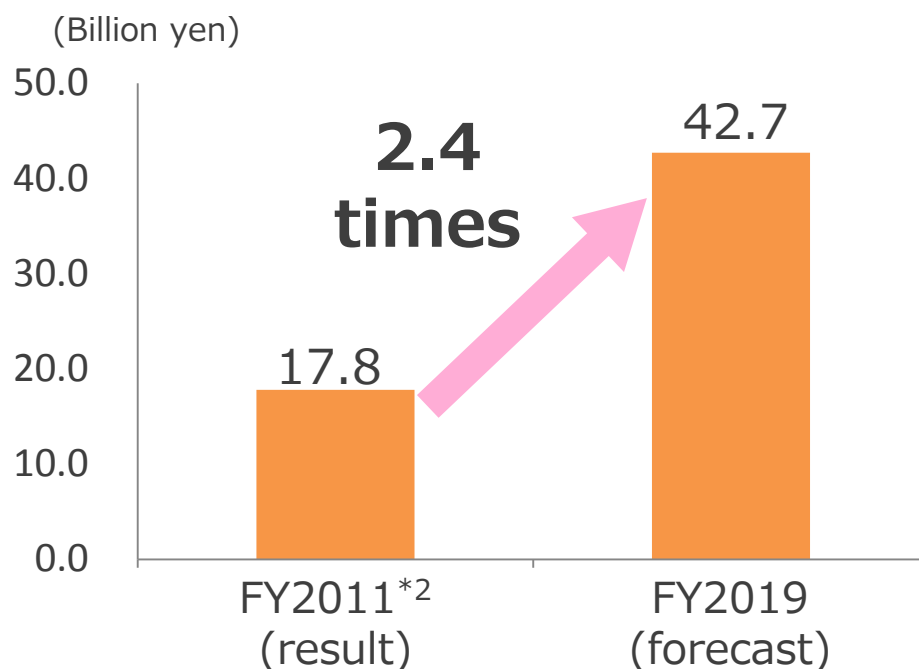
Improvement of Portfolio in Leasing Business

Implement mixed-use development and continuous property acquisition in Shibuya, Futako-Tamagawa and other areas

Real estate leasing area^{*1}



TOKYU EBITDA^{*1}



*1. The Company's real estate leasing

*2. Before opening of Shibuya Hikarie

*3. Properties held as of the end of FY2018, including Shibuya Scramble Square (East Bldg.) and Minamimachida Gandberry Park



Use and Improvement of Contact with Customers Particularly in Areas Served by Tokyu's Railway Lines

Achieve fast growth by applying the customer base from existing businesses to new businesses

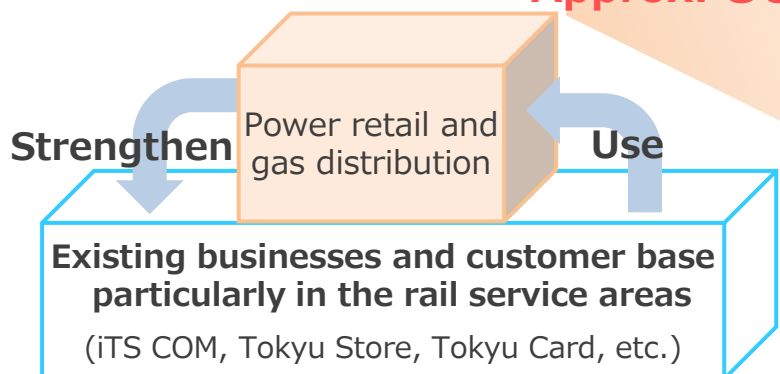
Tokyu Power Supply

- Electric power retail (April 2016–)
- Gas distribution (October 2018–)
- Achieved single-year surplus in FY2018
- Total applications as of Mar. 31, 2019

Electric: 184,000 households

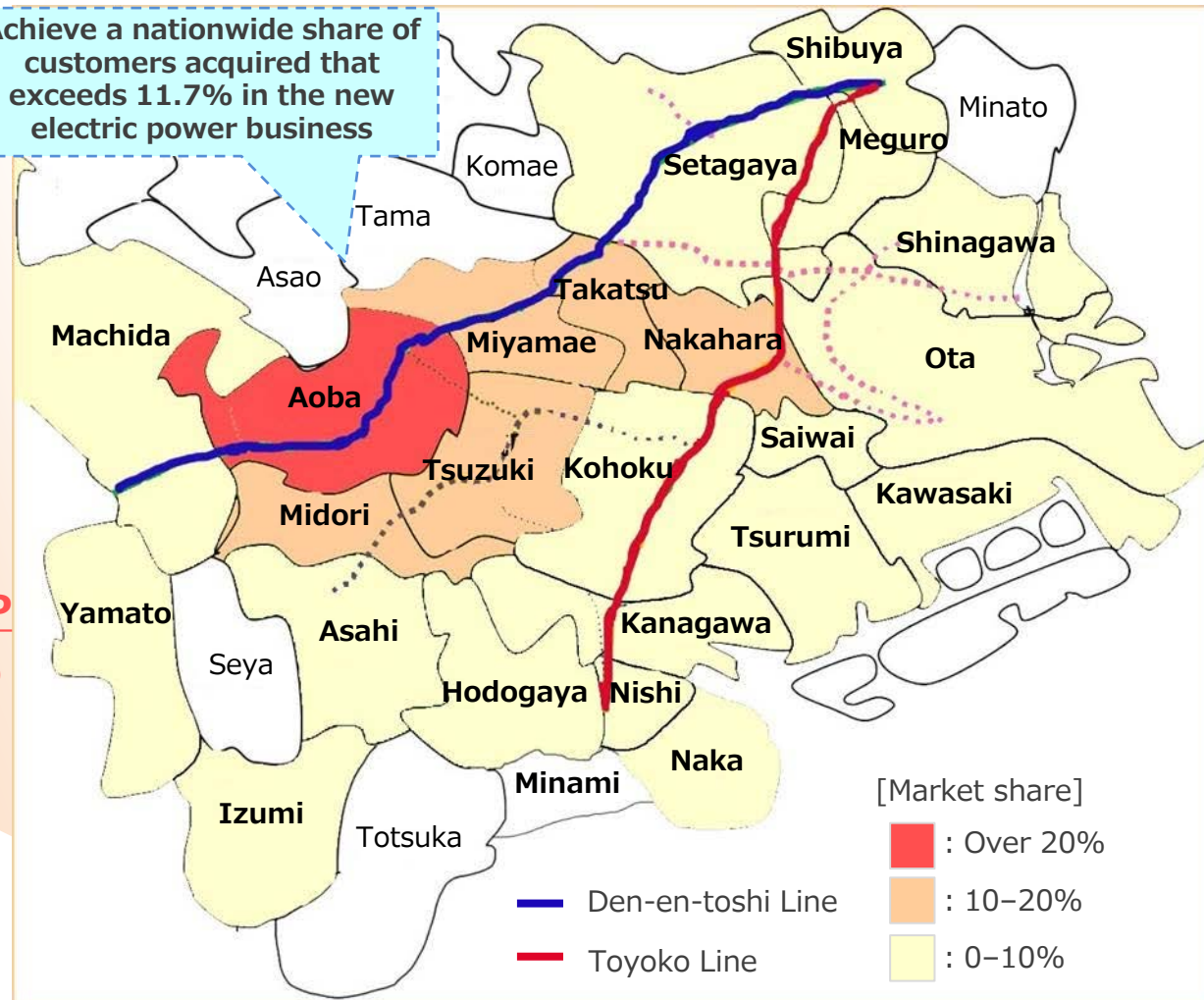
Gas: 62,000 households

**through the
TOKYU GROUP
Approx. 80%**



Customers for electric power business acquired

Achieve a nationwide share of customers acquired that exceeds 11.7% in the new electric power business



Source: Share of new electric power in Oct. 2018 according to Agency for Natural Resources and Energy and the Company's calculation based on public data from basic resident registers of 23 cities and wards along Tokyu Lines in Apr. 2019

Profit Growth in Hotel Business

Aiming at increasing our profit by large-scale refurbishing and opening new shops in view of increase of inbounds due to holding of Tokyo Olympics

Renewal of existing stores (large renovation)

Shimoda Tokyu Hotel

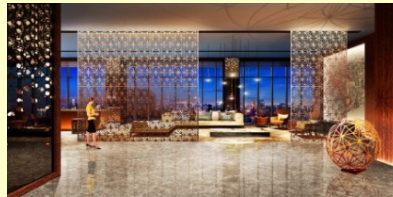


Nagoya Tokyu Hotel



Opening of new hotels

Osaka Excel Hotel Tokyu



Yokohama Tokyu REI Hotel

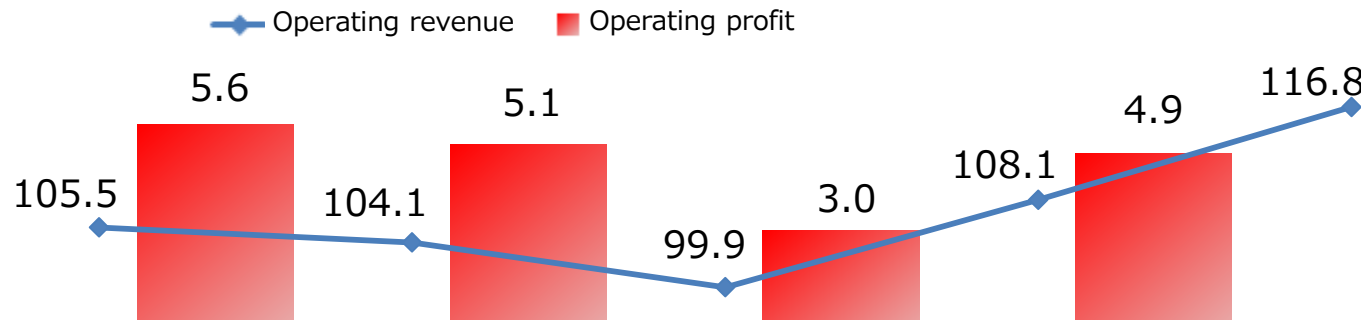


Shinjuku TOKYU MILANO redevelopment plan



Operating revenue and operating profit in hotel and resort segment

(Billion yen)



Implement capital investment

Increase profit

FY

2016

2017

2018

2019

2020

2021—

Golden Week*
Rugby World Cup

Tokyo Olympics
Paralympics



Tokyu Corporation

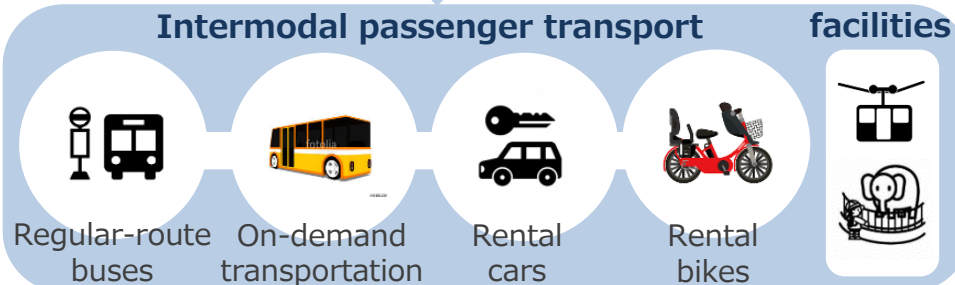
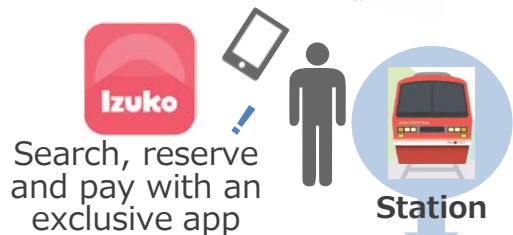
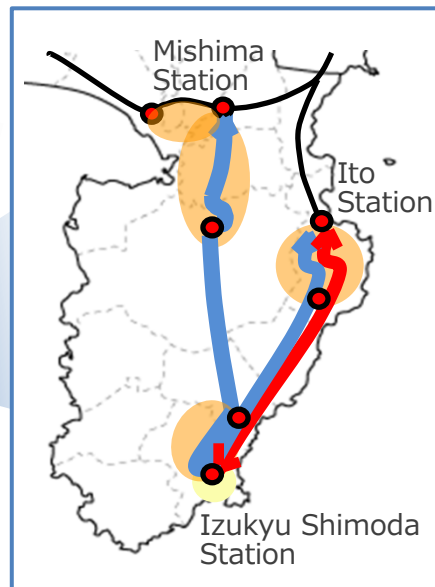
* 10 consecutive holidays

Activities for MaaS (First Demonstration Experiment in Japan)

Tourism MaaS (Apr. – Nov. 2019)

Major companies operating business in Izu peninsula and neighboring areas

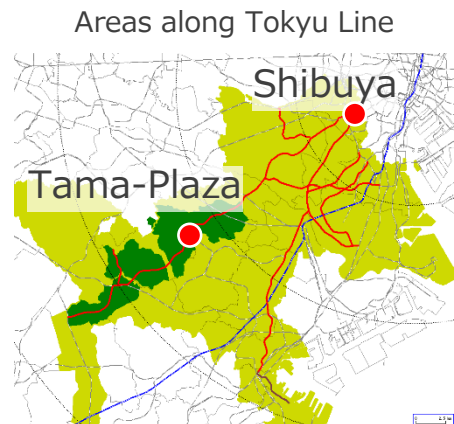
Izuky Group
Tokyu Hotels
Mt. Fuji Shizuoka
Airport etc.



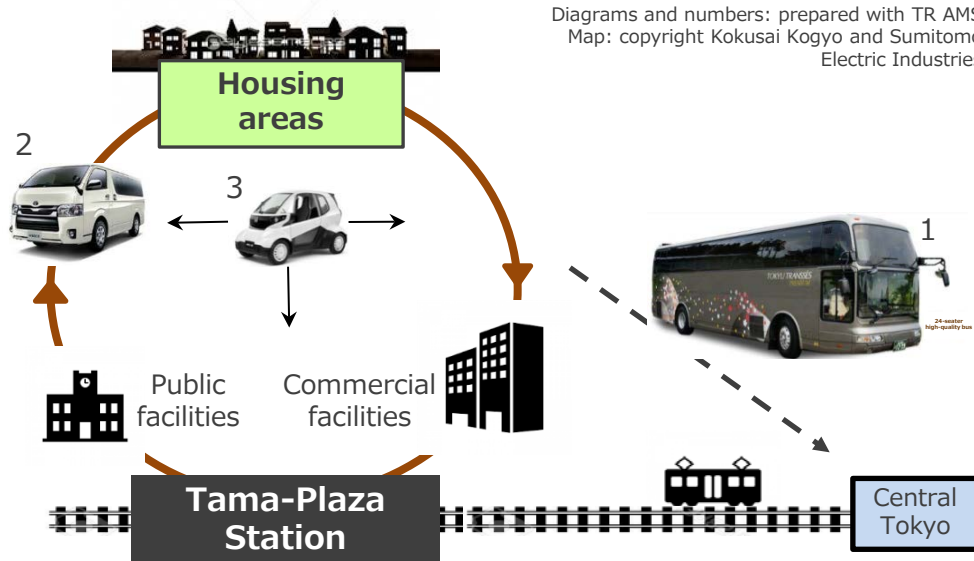
Suburban MaaS (Jan. – Mar. 2019)

- Mobility experiments based on diversifying mobility needs
- Conducted mostly in model districts for the next-generation suburban development

1. High-quality commuter buses
2. On-demand buses
3. Personal mobility



Diagrams and numbers: prepared with TR AMS
Map: copyright Kokusai Kogyo and Sumitomo Electric Industries



Activities for Material Sustainability Themes (Materiality)

Contribute to the sustainable development of society through business to keep Tokyu's rail service areas as the main focus



Further promote the Company's SDGs activities by announcing support for the United Nations Global Compact (Apr. 2019 signature)

Work-style innovation



Consecutively awarded in "Health & Productivity Stock" Selection

(Six companies have been awarded in **five consecutive years**.)

Aim to be a company in which anyone can work in a healthy way by establishing health and productivity management.

Promotion of diversity

- Consecutively awarded "NADESHIKO BRAND" (the Company is the **only one** to be awarded for **seven consecutive years**)
- Of new graduates hired for a managerial career, **54%** are women. (20 out of 37 in FY2018)

Sustainable urban development friendly to the natural environment

International environmental certification program "LEED ND (neighborhood development section)"



World's first LEED Gold certification

Futako Tamagawa Rise
(acquired in 2015)



Preliminary Gold certification

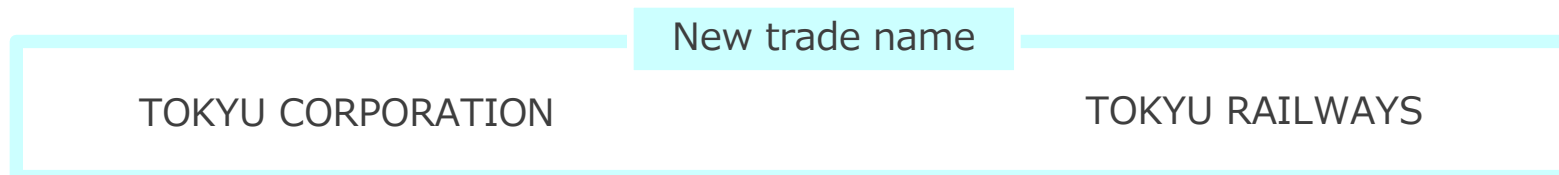
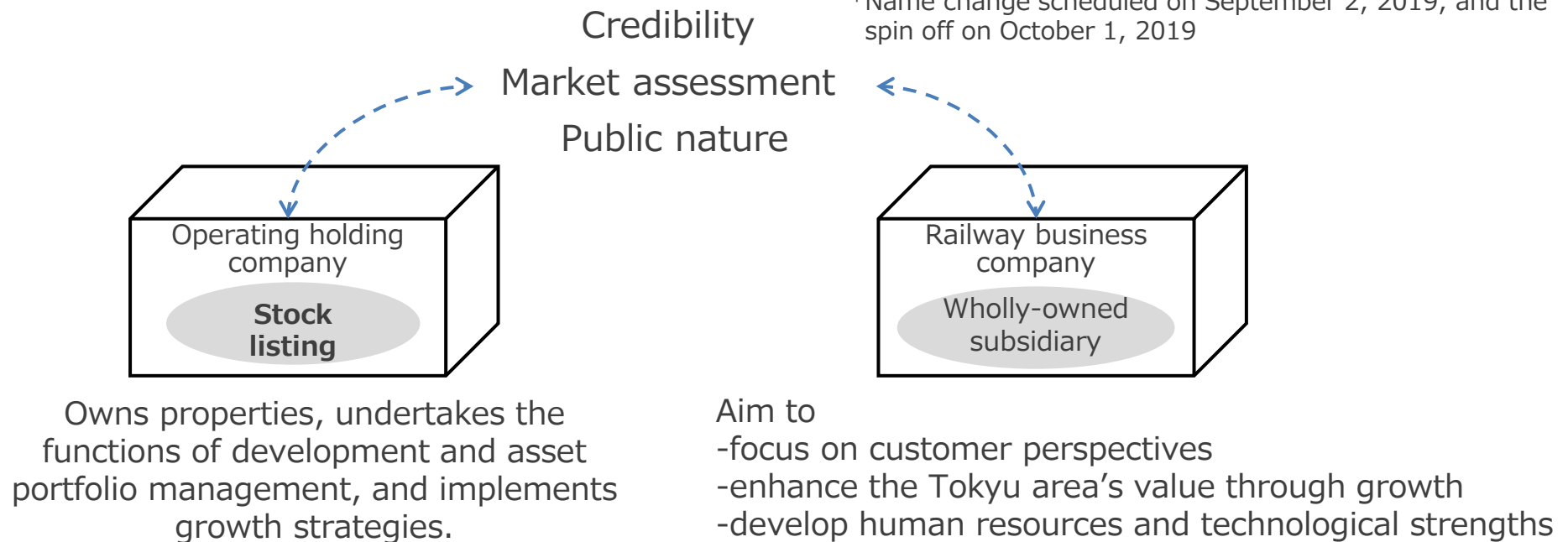
MINAMIMACHIDA GRANDBERRY PARK
(first in Japan to include a station in the certification area)

Aiming for Sustainable Growth

- Name Change & Spin off the Railway Business into a Subsidiary -

Aim to enhance management and execution performance
while continuing active alliances between businesses developed to date

■ After October 1, 2019 (plan)



III . Status of Each Segment

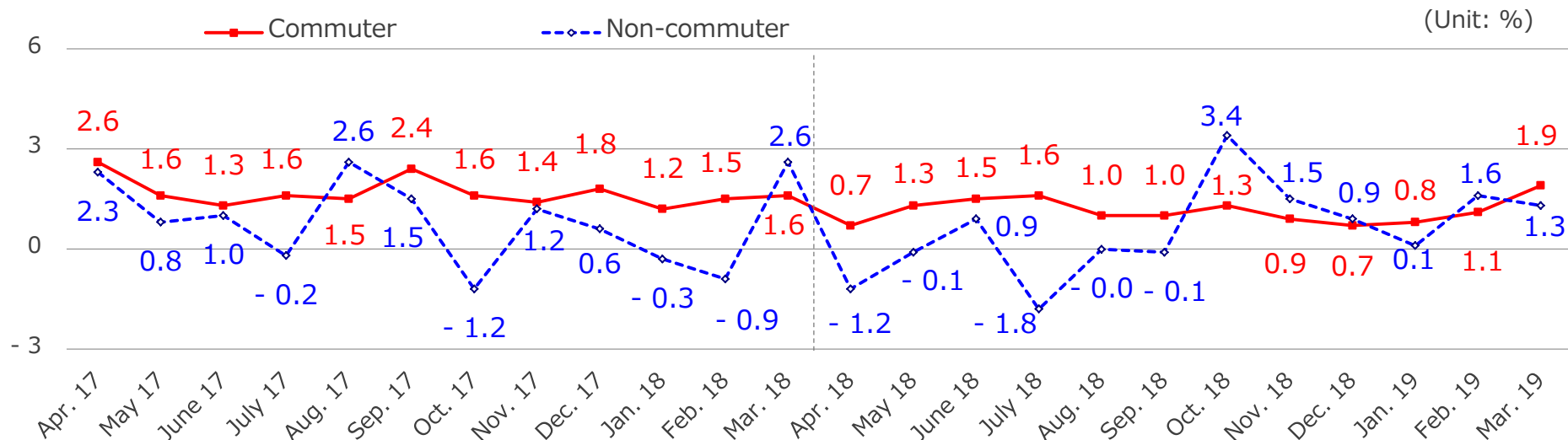
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

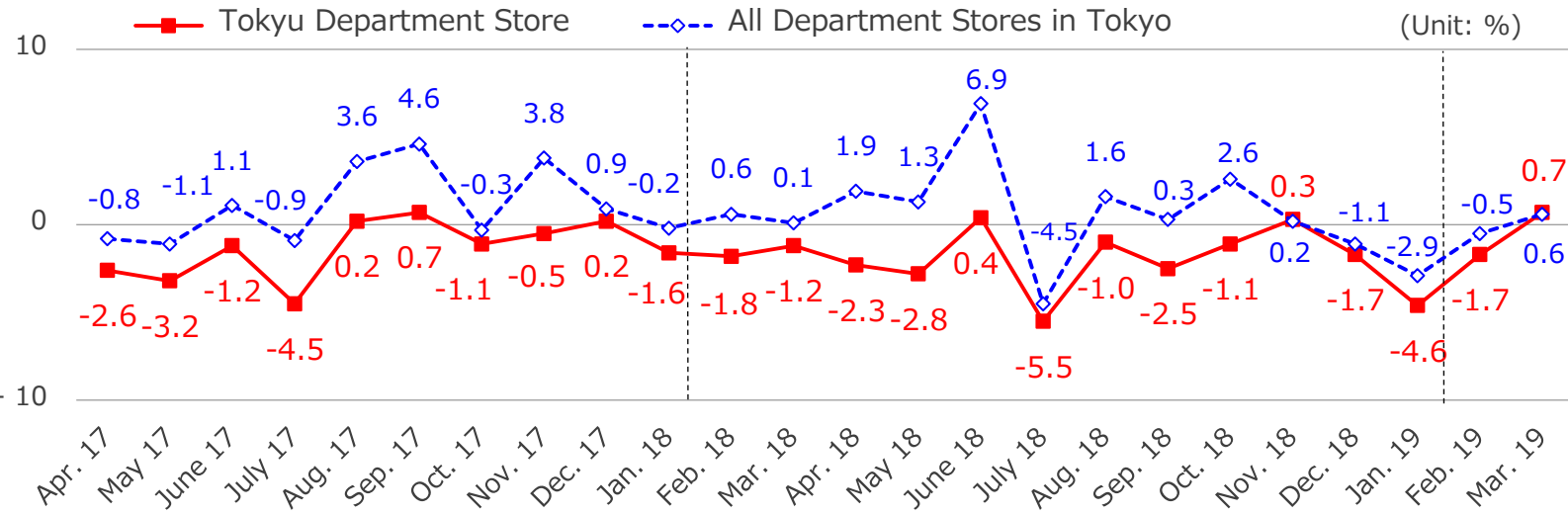
		FY2018 Results	FY2017 Results	Change	FY2019 Forecast	Change
Number of Passengers Carried	Total	1,189,316	1,178,659	+ 0.9%	1,205,711	+ 1.4%
	Non-commuter	470,648	468,163	+ 0.5%	478,386	+ 1.6%
	Commuter	718,668	710,496	+ 1.2%	727,325	+ 1.2%
Passenger Revenue	Total	141,385	140,239	+ 0.8%	143,324	+ 1.4%
	Non-commuter	76,827	76,383	+ 0.6%	78,065	+ 1.6%
	Commuter	64,558	63,856	+ 1.1%	65,259	+ 1.1%

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



Retail Business

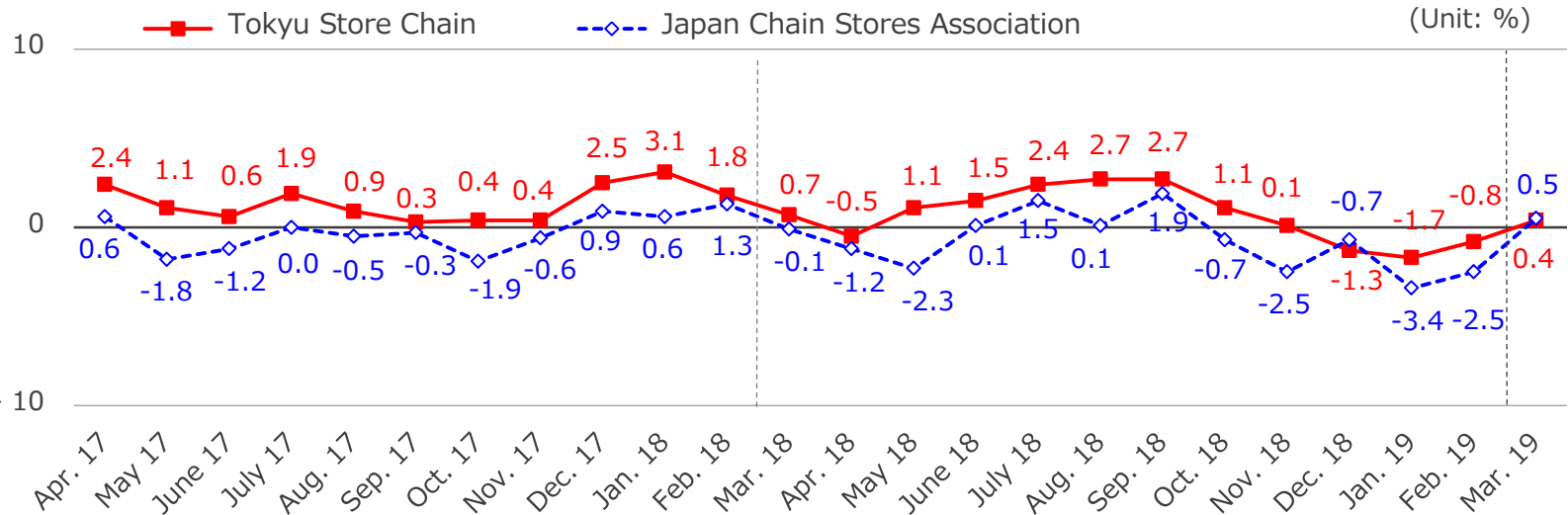
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	2019/1	
	Rate of YoY change	Share
Menswear/furnishings	-8.1	3.5%
Womenswear/furnishings	-7.3	16.0%
Other clothing items	-9.4	3.8%
Personal items	-1.0	9.0%
Miscellaneous goods	0.5	17.3%
Household articles	-9.9	3.1%
Food	1.1	45.5%
Others	-11.5	1.8%
Total	-2.0	100.0%

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



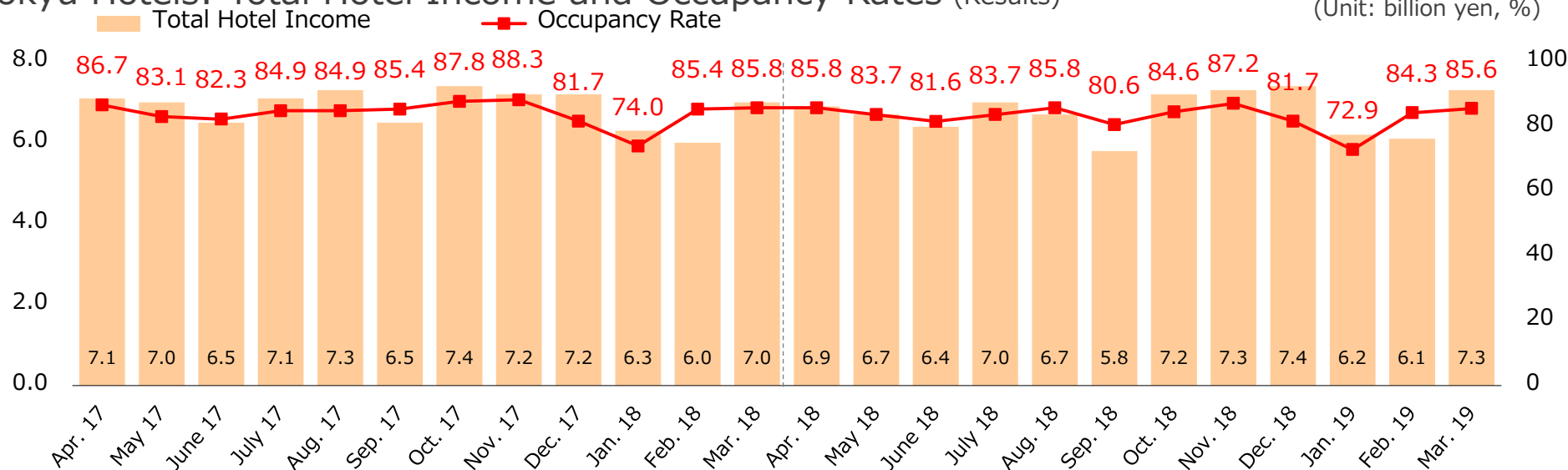
Sales by category

	2019/2	
	Rate of YoY change	Share
Food	0.9	87.9%
Clothing	-1.6	1.6%
Livingware	0.8	5.0%
Others	-2.5	5.5%
Total	0.6	100.0%

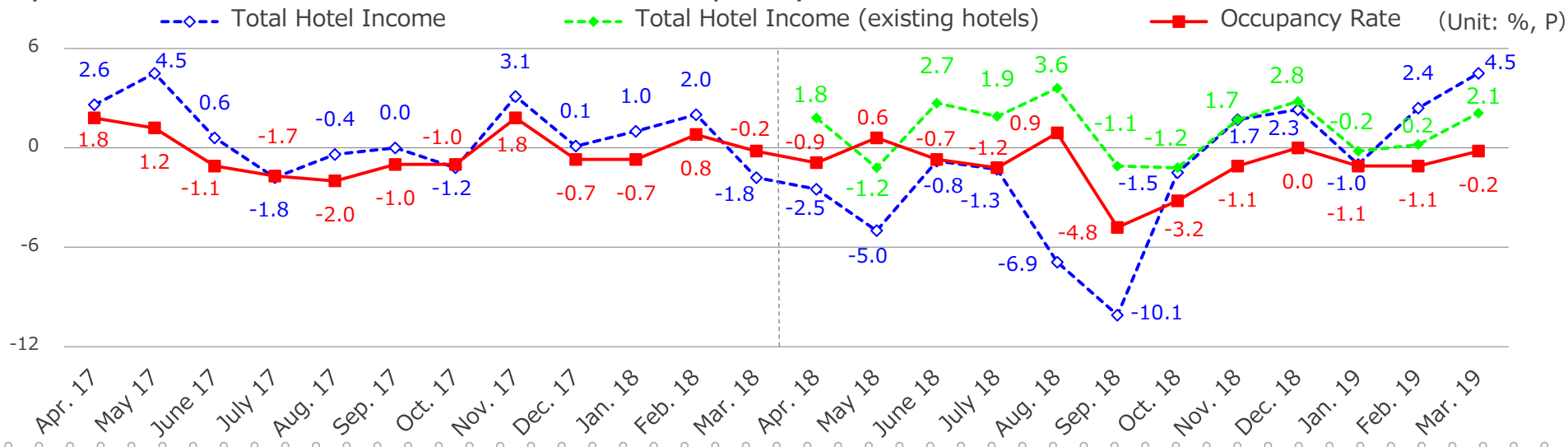


Hotel Business

Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)



Tokyu Hotels: Total Hotel Income and Occupancy Rates (Year-on-year Comparison)



Inbound business updates

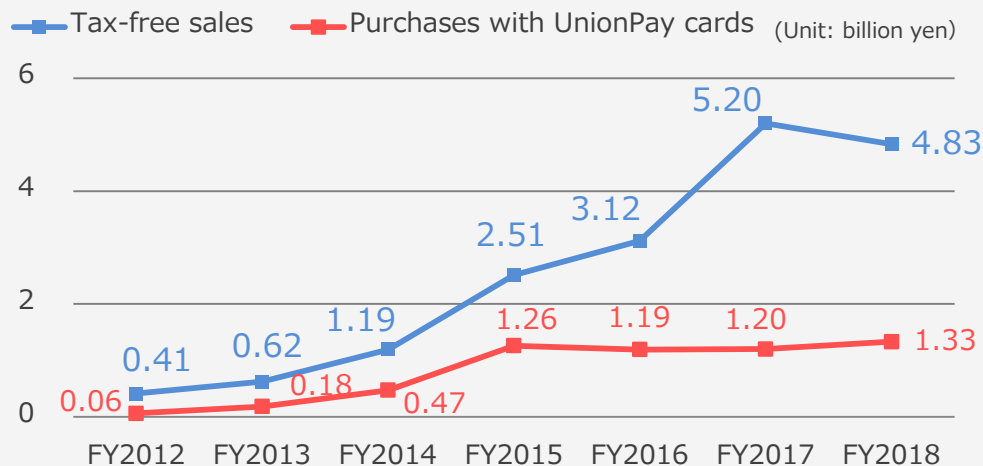


the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F



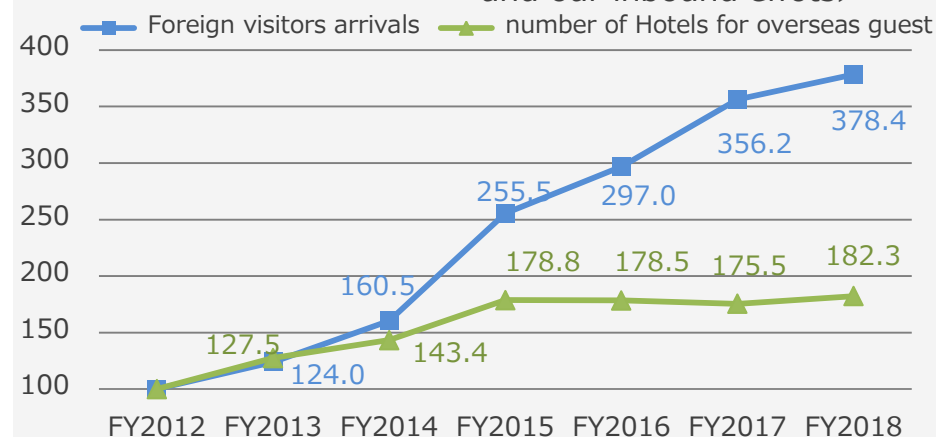
Tourist information center at Shibuya Station on the Tokyu and Tokyo Metro lines

<Change in tax-free sales and purchases with Unionpay cards at Tokyu Department Store>



* Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs.

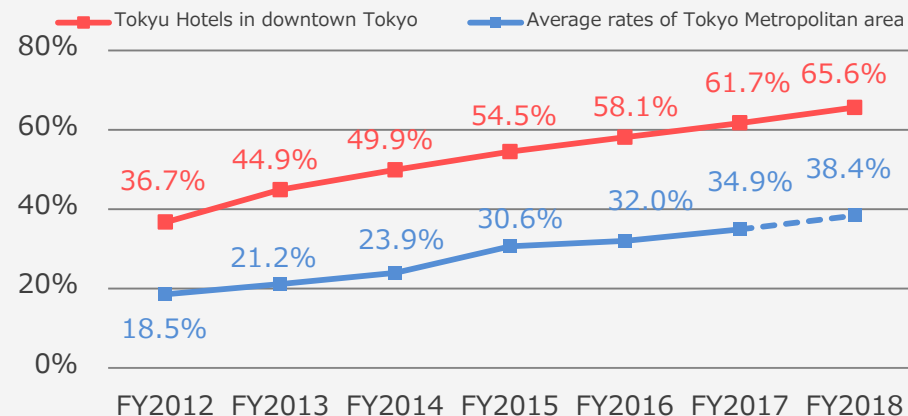
<Trends in foreign visitors arrivals and our inbound efforts> (FY2012=100)



* Tokyu Hotels here indicates the total of the all hotels in Japan.

* The foreign visitors arrivals are based on the statistical data by Japan National Tourism Organization (JNTO).

<Change in the lodging rate of Hotels for overseas guests>



* The average rates of the Tokyo Metropolitan area for FY2018 is for the Apr-Dec period.

* Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyo.

* The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.

IV. Details of Financial Results for FY2018

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	1,157.4	1,138.6	+ 18.8 (+ 1.7%)	Real Estate: +20.7; Life Service: +2.8; Transportation: +2.0; Hotel and Resort: -4.1	1,160.0	- 2.5 (- 0.2%)
Operating Profit	81.9	82.9	- 0.9 (- 1.1%)	Hotel and Resort: -2.0; Real Estate: -0.3; Life Service: +1.1 ; Transportation: +0.0	79.0	+ 2.9 (+ 3.8%)
Non-operating Revenue	14.3	14.9	- 0.6 (- 4.2%)	Investment Gains from Equity Method 7.6 (-0.6); Interest and Dividend Income 1.4 (+0.1)	13.0	+ 1.3 (+ 10.3%)
Non-operating Expenses	14.4	14.1	+ 0.2 (+ 1.8%)	Interest Paid 9.2 (-0.1)	14.5	- 0.0 (- 0.6%)
Recurring Profit	81.9	83.7	- 1.8 (- 2.2%)		77.5	+ 4.4 (+ 5.7%)
Extraordinary Gains	10.1	23.7	- 13.6 (- 57.3%)	Gain on Sale of Fixed Assets 0.2 (-14.1)	8.0	+ 2.1 (+ 26.9%)
Extraordinary Losses	8.8	11.4	- 2.5 (- 22.4%)		5.9	+ 2.9 (+ 50.8%)
Income before Income Taxes and Minority Interests	83.1	96.0	- 12.9 (- 13.4%)		79.6	+ 3.5 (+ 4.5%)
Corporate Income Taxes	23.7	24.3	- 0.6 (- 2.6%)	Income Taxes: 25.3 (-1.0); Tax Adjustment: -1.5 (+0.4)	23.5	+ 0.2 (+ 1.1%)
Net Income	59.4	71.6	- 12.2 (- 17.1%)		56.1	+ 3.3 (+ 5.9%)
Profit attributable to non-controlling inteerests	1.5	1.5	+ 0.0 (+ 0.2%)		1.1	+ 0.4 (+ 44.6%)
Profit attributable to owners of parent	57.8	70.0	- 12.2 (- 17.5%)		55.0	+ 2.8 (+ 5.1%)
Other Comprehensive Income	- 5.7	6.9	- 12.7 (-)		-	-
Total Comprehensive Income	53.6	78.5	- 24.9 (- 31.8%)		-	-
TOKYU EBITDA	176.6	174.9	+ 1.7 (+ 1.0%)	Real Estate +1.6; Life Service +1.4; Transportation +0.4; Hotel and Resort -1.5; Headquarters -0.3	175.6	+ 1.0 (+ 0.6%)

*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

(Unit: Billion yen)		FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
Total Operating Revenue		1,157.4	1,138.6	+ 18.8 (+ 1.7%)		1,160.0	- 2.5 (- 0.2%)
Total Operating Profit		81.9	82.9	- 0.9 (- 1.1%)		79.0	+ 2.9 (+ 3.8%)
Transportation	Operating Revenue	213.6	211.5	+ 2.0 (+ 1.0%)	Tokyu Corp. Railway Operations: +1.5	212.8	+ 0.8 (+ 0.4%)
	Operating Profit	29.0	29.0	+ 0.0 (+ 0.3%)	Tokyu Corp. Railway Operations: +0.1	27.6	+ 1.4 (+ 5.4%)
Real Estate	Operating Revenue	203.3	182.5	+ 20.7 (+ 11.4%)	Tokyu Corp. Leasing: +8.2; Tokyu Corp. Sales: +4.6	205.0	- 1.6 (- 0.8%)
	Operating Profit	31.9	32.3	- 0.3 (- 1.2%)	Tokyu Corp. Sales: -2.8; Tokyu Corp. Leasing: +1.2	31.2	+ 0.7 (+ 2.5%)
Life Service	Total Life Service		703.1	700.3 (+ 0.4%)		702.5	+ 0.6 (+ 0.1%)
	Operating Revenue	Retail	482.1	484.4 (- 0.5%)	Tokyu Department Store: -3.8; Tokyu Store Chain: +0.4	483.9	- 1.7 (- 0.4%)
		ICT and Media	221.0	215.9 (+ 2.4%)	Tokyu Agency: +3.3; its communications: +0.6; Tokyu Recreation: -1.2	218.6	+ 2.4 (+ 1.1%)
	Total Life Service		17.1	15.9 (+ 7.1%)		16.4	+ 0.7 (+ 4.5%)
	Operating Profit	Retail	6.2	6.1 (+ 1.9%)	Tokyu Store Chain: +0.0; Tokyu Department Store: -0.1	6.2	+ 0.0 (+ 1.2%)
		ICT and Media	10.8	9.8 (+ 10.4%)	Tokyu Agency: +0.4; Tokyu Recreation: -0.1; its communications: -0.5	10.2	+ 0.6 (+ 6.5%)
Hotel and Resort	Operating Revenue	99.9	104.1 (- 4.0%)	- 4.1 (- 4.0%)	Tokyu Hotels, etc: -1.5	100.5	- 0.5 (- 0.6%)
	Operating Profit	3.0	5.1 (- 39.6%)	- 2.0 (- 39.6%)	Tokyu Hotels, etc: -1.0	3.2	- 0.1 (- 3.7%)
Elimination etc.	Operating Revenue	- 62.6	- 59.9	- 2.6		- 60.8	- 1.8
	Operating Profit	0.6	0.4	+ 0.2		0.6	+ 0.0

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	81.9	82.9	- 0.9 (- 1.1%)		79.0	+ 2.9 (+ 3.8%)
Non-operating Revenue	14.3	14.9	- 0.6 (- 4.2%)		13.0	+ 1.3 (+ 10.3%)
Interest and Dividend Income	1.4	1.2	+ 0.1		1.2	+ 0.2
Investment Gain from Equity Method	7.6	8.3	- 0.6	Tokyu Fudosan Holdings : 5.5 (-0.1) ;Tokyu Construction: 2.3 (-0.0)	7.7	- 0.0
Others	5.2	5.3	- 0.1		4.1	+ 1.1
Non-operating Expenses	14.4	14.1	+ 0.2 (+ 1.8%)		14.5	- 0.0 (- 0.6%)
Interest	9.2	9.4	- 0.1		9.3	- 0.0
Others	5.1	4.7	+ 0.3		5.2	- 0.0
Recurring Profit	81.9	83.7	- 1.8 (- 2.2%)		77.5	+ 4.4 (+ 5.7%)
Extraordinary Gains	10.1	23.7	- 13.6 (- 57.3%)		8.0	+ 2.1 (+ 26.9%)
Gain on Sale of Fixed Assets	0.2	14.3	- 14.1		0.2	+ 0.0
Gain on Subsidies Received for Construction	2.9	3.1	- 0.2		1.3	+ 1.6
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	-		2.5	+ 0.0
Others	4.4	3.7	+ 0.7		4.0	+ 0.4
Extraordinary Losses	8.8	11.4	- 2.5 (- 22.4%)		5.9	+ 2.9 (+ 50.8%)
Loss on Reduction of Subsidies Received for Construction	2.5	2.7	- 0.1		0.9	+ 1.6
Others	6.3	8.7	- 2.4		5.0	+ 1.3
Income before Income Taxes and Minority Interests	83.1	96.0	- 12.9 (- 13.4%)		79.6	+ 3.5 (+ 4.5%)

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
Transportation	73.8	73.3	+ 0.4 (+ 0.7%)		72.6	+ 1.2 (+ 1.7%)
Railway Operations of the Company	64.6	64.1	+ 0.4		63.5	+ 1.0
Tokyu Bus - Tokyu Transses	4.0	4.2	- 0.2		3.9	+ 0.0
Others	5.1	4.9	+ 0.2		5.1	+ 0.0
Real Estate	51.4	49.7	+ 1.6 (+ 3.3%)		51.8	- 0.3 (- 0.7%)
Real Estate Sales of the Company	4.3	7.2	- 2.8		4.0	+ 0.2
Real Estate Leasing of the Company	37.0	33.9	+ 3.0		37.7	- 0.6
Others	10.0	8.5	+ 1.5		10.0	+ 0.0
Life Service	34.0	32.5	+ 1.4 (+ 4.5%)		33.8	+ 0.2 (+ 0.7%)
Retail	14.4	14.8	- 0.3		14.9	- 0.4
Tokyu Department Store	5.8	6.1	- 0.2		6.2	- 0.3
Tokyu Store Chain	4.8	5.1	- 0.2		5.1	- 0.3
Others	3.7	3.5	+ 0.1		3.5	+ 0.2
ICT and Media	19.5	17.7	+ 1.8		18.9	+ 0.6
Tokyu Recreation	3.1	3.3	- 0.1		3.1	+ 0.0
its communications	6.3	6.1	+ 0.2		6.6	- 0.2
Tokyu Agency	1.8	1.3	+ 0.4		1.4	+ 0.4
Others	8.1	6.8	+ 1.3		7.6	+ 0.4
Hotel and Resort	7.7	9.2	- 1.5 (- 16.7%)		7.9	- 0.1 (- 2.3%)
Tokyu Hotels, etc.	6.8	7.3	- 0.5		6.9	- 0.1
Others	0.8	1.9	- 1.0		0.9	- 0.0
Headquarters	9.1	9.6	- 0.5 (- 5.4%)		8.9	+ 0.2 (+ 2.5%)
Interest and dividend income	1.4	1.2	+ 0.1		1.2	+ 0.2
Investment (gain) loss from the equity method	7.6	8.3	- 0.6		7.7	- 0.0
Elimination, etc.	0.5	0.3	+ 0.2		0.6	- 0.0
Total	176.6	174.9	+ 1.7 (+ 1.0%)		175.6	+ 1.0 (+ 0.6%)

*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

(Unit:Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	213.6	211.5	+ 2.0 (+ 1.0%)	Passengers Carried: +0.9% (Non-commuter: +0.5%; Commuter: +1.2%) Passenger Revenue: +0.8% (Non-commuter: +0.6%; Commuter: +1.1%)	212.8	+ 0.8 (+ 0.4%)
Railway Operations of the Company	156.1	154.5	+ 1.5 (+ 1.0%)	Passenger Revenue: 141.3 (+1.1)	156.0	+ 0.0 (+ 0.1%)
Tokyu Bus・Tokyu Transses	29.5	29.1	+ 0.3 (+ 1.3%)	Passenger Revenue: +1.3%	29.5	- 0.0 (- 0.1%)
Others	27.9	27.8	+ 0.1 (+ 0.5%)		27.2	+ 0.7 (+ 2.7%)
Operating Profit	29.0	29.0	+ 0.0 (+ 0.3%)		27.6	+ 1.4 (+ 5.4%)
Railway Operations of the Company	24.8	24.7	+ 0.1 (+ 0.4%)	[Operating Expense] Depreciation and amortization: 33.9 (+0.9) ; Power Costs: 6.6 (+0.6); Expenses: 25.5 (-1.2); Repair Costs: 10.2 (-0.1)	23.7	+ 1.1 (+ 5.0%)
Tokyu Bus・Tokyu Transses	1.6	1.8	- 0.1 (- 8.2%)		1.4	+ 0.1 (+ 11.9%)
Others	2.5	2.3	+ 0.1 (+ 5.3%)		2.3	+ 0.1 (+ 5.6%)

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	203.3	182.5	+ 20.7 (+ 11.4%)		205.0	- 1.6 (- 0.8%)
Real Estate Sales of the Company	24.9	20.2	+ 4.6 (+ 23.0%)	[Sales] Company-owned Land: 2.9 (-0.9) ; Funds Turnover-type: 21.9 (+7.6) ; Overseas Land - (-2.1)	25.4	- 0.5 (- 2.1%)
Real Estate Leasing of the Company	80.2	72.0	+ 8.2 (+ 11.4%)		80.1	+ 0.1 (+ 0.2%)
Others	98.1	90.2	+ 7.9 (+ 8.8%)		99.3	- 1.2 (- 1.2%)
Operating Profit	31.9	32.3	- 0.3 (- 1.2%)		31.2	+ 0.7 (+ 2.5%)
Real Estate Sales of the Company	4.1	7.0	- 2.8 (- 40.5%)	[Sales Margin] Company-owned Land: 2.2 (-0.5) ; Funds Turnover-type: 5.4 (-0.4) ; Overseas Land - (-1.2)	3.8	+ 0.3 (+ 8.1%)
Real Estate Leasing of the Company	21.0	19.7	+ 1.2 (+ 6.3%)		20.7	+ 0.3 (+ 1.6%)
Others	6.7	5.5	+ 1.2 (+ 22.1%)		6.6	+ 0.1 (+ 2.1%)

Segment Information (3) Life Service

(Unit:Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	703.1	700.3	+ 2.8 (+ 0.4%)		702.5	+ 0.6 (+ 0.1%)
Total Retail	482.1	484.4	- 2.3 (- 0.5%)		483.9	- 1.7 (- 0.4%)
Tokyu Department Store	214.2	218.0	- 3.8 (- 1.8%)	Rate of Change in Sales: -2.0%	213.2	+ 1.0 (+ 0.5%)
Tokyu Store Chain	215.1	214.6	+ 0.4 (+ 0.2%)	Rate of Change in Sales: All Stores: +0.1%; Existing Stores: +0.6%	217.3	- 2.2 (- 1.0%)
Others	52.7	51.7	+ 1.0 (+ 2.0%)		53.3	- 0.5 (- 1.1%)
Total ICT and Media	221.0	215.9	+ 5.1 (+ 2.4%)		218.6	+ 2.4 (+ 1.1%)
Tokyu Recreation	31.5	32.8	- 1.2 (- 3.8%)		33.4	- 1.9 (- 5.7%)
its communications	27.8	27.2	+ 0.6 (+ 2.3%)		27.6	+ 0.2 (+ 0.8%)
Tokyu Agency	95.6	92.3	+ 3.3 (+ 3.6%)		92.4	+ 3.2 (+ 3.5%)
Others	65.9	63.5	+ 2.4 (+ 3.9%)		65.0	+ 0.9 (+ 1.4%)
Operating Profit	17.1	15.9	+ 1.1 (+ 7.1%)		16.4	+ 0.7 (+ 4.5%)
Total Retail	6.2	6.1	+ 0.1 (+ 1.9%)		6.2	+ 0.0 (+ 1.2%)
Tokyu Department Store	0.6	0.7	- 0.1 (- 17.9%)		0.8	- 0.2 (- 27.7%)
Tokyu Store Chain	3.2	3.2	+ 0.0 (+ 1.6%)		3.2	+ 0.0 (+ 1.4%)
Others	2.3	2.1	+ 0.1 (+ 9.1%)		2.1	+ 0.2 (+ 12.6%)
Total ICT and Media	10.8	9.8	+ 1.0 (+ 10.4%)		10.2	+ 0.6 (+ 6.5%)
Tokyu Recreation	1.5	1.6	- 0.1 (- 9.7%)		1.4	+ 0.0 (+ 3.9%)
its communications	2.1	2.6	- 0.5 (- 19.3%)		2.3	- 0.1 (- 6.6%)
Tokyu Agency	1.2	0.7	+ 0.4 (+ 52.2%)		1.0	+ 0.2 (+ 20.0%)
Others	5.9	4.7	+ 1.2 (+ 27.4%)		5.4	+ 0.5 (+ 10.3%)

(Unit: Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	99.9	104.1	- 4.1 (- 4.0%)		100.5	- 0.5 (- 0.6%)
Tokyu Hotels, etc. (※)	84.1	85.7	- 1.5 (- 1.8%)	Occupancy Rates: 83.1% (year on year -1.0 points)	85.1	- 1.0 (- 1.2%)
Others	15.7	18.3	- 2.6 (- 14.2%)		15.3	+ 0.4 (+ 3.1%)
Operating Profit	3.0	5.1	- 2.0 (- 39.6%)		3.2	- 0.1 (- 3.7%)
Tokyu Hotels, etc. (※)	3.0	4.1	- 1.0 (- 25.6%)		3.2	- 0.1 (- 3.6%)
Others	- 0.0	0.9	- 0.9 (-)		- 0.0	- 0.0 (-)

(※) "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

(Unit: Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks
Total Assets	2,412.8	2,266.9	+ 145.8 (+ 6.4%)	
Current Assets	314.2	312.3	+ 1.8 (+ 0.6%)	
Fixed Assets	2,098.6	1,954.6	+ 144.0 (+ 7.4%)	
Total Liabilities	1,616.7	1,512.8	+ 103.8 (+ 6.9%)	
Current Liabilities	647.7	617.8	+ 29.9 (+ 4.8%)	Interest-bearing Debt: +27.5
Fixed Liabilities	953.8	877.4	+ 76.4 (+ 8.7%)	Interest-bearing Debt: +69.0
Reserves under Special Law	15.0	17.5	- 2.5 (- 14.3%)	
Total Net Assets	796.1	754.1	+ 42.0 (+ 5.6%)	Equity Capital: +46.7; non-controlling shareholders Interest: +0.4; Other Cumulative Comprehensive Income: -5.1
Equity	745.2	703.6	+ 41.6 (+ 5.9%)	Profit attributable to owners of parent: +57.8; Dividends: -12.1
Interest-bearing Debt at End of Period	1,066.4	969.7	+ 96.6 (+ 10.0%)	
Equity Ratio	30.9%	31.0%	- 0.1P	
D/E Ratio (Times)	1.4	1.4	-	

Statements of Cash Flow

(Unit:Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
CF from Operating Activities	138.4	152.5	- 14.1		123.2	+ 15.2
CF from Investing Activities	- 225.0	- 145.3	- 79.7		- 240.8	+ 15.7
Capital Expenditure	- 227.6	- 176.9	- 50.6		- 240.7	+ 13.0
Subsidies Received for Construction	10.4	12.7	- 2.3		9.6	+ 0.8
Gain on Sale of Assets	6.5	25.5	- 19.0		6.4	+ 0.1
CF from Financing Activities	82.1	- 7.8	+ 90.0		117.5	- 35.4
Interest-bearing Debt Net Increase/Decrease	96.5	5.4	+ 91.0		133.9	- 37.4
Dividend Payment, etc.	- 12.3	- 11.5	- 0.7	Dividend Payment: -12.1 (-1.2)	- 12.5	+ 0.1
Free Cash Flow	- 86.6	7.1	- 93.8		- 117.5	+ 30.9
Interest-bearing Debt at End of Period	1,066.4	969.7	+ 96.6	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.0times (+0.5)	1,103.8	- 37.3

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2018 Results	FY2017 Results	Change	Remarks	Forecast as of Feb.	Change
Total Capital Expenditure	239.9	181.2	+ 58.6 (+ 32.4%)		244.1	- 4.1 (- 1.7%)
Transportation	72.8	71.4	+ 1.4 (+ 2.0%)	Tokyu Corp. Railway Operations: -0.6	75.7	- 2.8 (- 3.7%)
Real Estate	116.0	77.2	+ 38.7 (+ 50.2%)	Tokyu Corp. Leasing: +45.6	123.4	- 7.3 (- 6.0%)
Total Life Service	23.9	20.1	+ 3.7 (+ 18.6%)		19.7	+ 4.2 (+ 21.5%)
Retail	9.1	8.1	+ 0.9 (+ 11.8%)		7.5	+ 1.6 (+ 21.8%)
ICT and Media	14.7	12.0	+ 2.7 (+ 23.3%)		12.2	+ 2.5 (+ 21.3%)
Hotel and Resort	22.7	9.3	+ 13.3 (+ 142.1%)	Tokyu Hotels, etc: +10.7	21.0	+ 1.7 (+ 8.1%)
Headquarters	4.9	3.3	+ 1.5		5.8	- 0.8
Elimination	- 0.5	- 0.3	- 0.1		- 1.5	+ 0.9
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	19.3	11.0	+ 8.2 (+ 74.3%)		26.9	- 7.5 (- 28.1%)
Total Depreciation and Amortization	78.6	74.9	+ 3.7 (+ 5.0%)	Real Estate: 18.4 (+2.0) ; Transportation: 38.9 (+0.9) ; Hotel and Resort: 4.4 (+0.3) ;Life Service: 16.8 (+0.2)	80.6	- 1.9 (- 2.5%)

* 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.

V . Details of Financial Forecasts for FY2019

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Revenue	1,198.9	1,157.4	+ 41.4 (+ 3.6%)	Life Service: +22.9; Real Estate: +11.9; Hotel and Resort: +8.1; Transportation: +2.9
Operating Profit	83.0	81.9	+ 1.0 (+ 1.3%)	Hotel and Resort: +1.8; Real Estate: +0.2; Life Service: +0.1; Transportation: -0.8
Non-operating Revenue	14.1	14.3	- 0.2 (- 1.7%)	Investment Gains from Equity Method 8.6 (+0.9)
Non-operating Expenses	14.3	14.4	- 0.1 (- 0.7%)	Interest Paid 9.3 (+0.0)
Recurring Profit	82.8	81.9	+ 0.8 (+ 1.1%)	
Extraordinary Gains	8.8	10.1	- 1.3 (- 13.3%)	
Extraordinary Losses	9.5	8.8	+ 0.6 (+ 6.8%)	
Income before Income Taxes and Minority Interests	82.1	83.1	- 1.0 (- 1.3%)	
Corporate Income Taxes	22.9	23.7	- 0.8 (- 3.6%)	Income Taxes: 25.6 (+0.2); Tax Adjustment: -2.7 (-1.1)
Net Income	59.2	59.4	- 0.2 (- 0.4%)	
Profit attributable to non-controlling inteerests	1.2	1.5	- 0.3 (- 24.6%)	
Profit attributable to owners of parent	58.0	57.8	+ 0.1 (+ 0.3%)	
TOKYU EBITDA	189.8	176.6	+ 13.1 (+ 7.4%)	Real Estate +4.3; Life Service +2.8; Transportation +2.4; Hotel and Resort +2.3; Headquarters +0.9

*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

(Unit: Billion yen)

			FY2019 Forecast	FY2018 Results	Change	Remarks
Total Operating Revenue			1,198.9	1,157.4	+ 41.4 (+ 3.6%)	
Total Operating Profit			83.0	81.9	+ 1.0 (+ 1.3%)	
Transportation	Operating Revenue		216.6	213.6	+ 2.9 (+ 1.4%)	Tokyu Corp. Railway Operations: +2.5
	Operating Profit		28.2	29.0	- 0.8 (- 3.0%)	Tokyu Corp. Railway Operations: -1.0
Real Estate	Operating Revenue		215.3	203.3	+ 11.9 (+ 5.9%)	Tokyu Corp. Leasing: +13.6; Tokyu Corp. Sales: -5.9
	Operating Profit		32.2	31.9	+ 0.2 (+ 0.7%)	Tokyu Corp. Leasing: +2.1; Tokyu Corp. Sales: -3.5
Life Service	Total Life Service		726.1	703.1	+ 22.9 (+ 3.3%)	
	Operating Revenue	Retail	497.3	482.1	+ 15.1 (+ 3.1%)	Tokyu Department Store: +6.5; Tokyu Store Chain: +5.5
		ICT and Media	228.8	221.0	+ 7.7 (+ 3.5%)	Tokyu Recreation: +0.7; its communications: -0.2; Tokyu Agency: -1.9
	Total Life Service		17.3	17.1	+ 0.1 (+ 0.9%)	
	Operating Profit	Retail	6.4	6.2	+ 0.1 (+ 2.0%)	Tokyu Department Store: +0.3; Tokyu Store Chain: +0.0
		ICT and Media	10.9	10.8	+ 0.0 (+ 0.3%)	Tokyu Agency: +0.2; Tokyu Recreation: +0.0; its communications: +0.0
Hotel and Resort	Operating Revenue		108.1	99.9	+ 8.1 (+ 8.2%)	Tokyu Hotels, etc: +7.4
	Operating Profit		4.9	3.0	+ 1.8 (+ 59.1%)	Tokyu Hotels, etc: +1.5
Elimination etc.	Operating Revenue		- 67.2	- 62.6	- 4.5	
	Operating Profit		0.4	0.6	- 0.2	

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Profit	83.0	81.9	+ 1.0 (+ 1.3%)	
Non-operating Revenue	14.1	14.3	- 0.2 (- 1.7%)	
Interest and Dividend Income	1.7	1.4	+ 0.2	
Investment Gain from Equity Method	8.6	7.6	+ 0.9	
Others	3.8	5.2	- 1.4	
Non-operating Expenses	14.3	14.4	- 0.1 (- 0.7%)	
Interest	9.3	9.2	+ 0.0	
Others	5.0	5.1	- 0.1	
Recurring Profit	82.8	81.9	+ 0.8 (+ 1.1%)	
Extraordinary Gains	8.8	10.1	- 1.3 (- 13.3%)	
Gain on Sale of Fixed Assets	0.1	0.2	- 0.1	
Gain on Subsidies Received for Construction	5.8	2.9	+ 2.8	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	0.4	4.4	- 4.0	
Extraordinary Losses	9.5	8.8	+ 0.6 (+ 6.8%)	
Loss on Reduction of Subsidies Received for Construction	4.0	2.5	+ 1.4	
Others	5.5	6.3	- 0.8	
Income before Income Taxes and Minority Interests	82.1	83.1	- 1.0 (- 1.3%)	

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Transportation	76.3	73.8	+ 2.4 (+ 3.4%)	
Railway Operations of the Company	66.6	64.6	+ 1.9	
Tokyu Bus - Tokyu Transses	3.9	4.0	- 0.0	
Others	5.7	5.1	+ 0.5	
Real Estate	55.8	51.4	+ 4.3 (+ 8.5%)	
Real Estate Sales of the Company	0.9	4.3	- 3.3	
Real Estate Leasing of the Company	42.7	37.0	+ 5.7	
Others	12.0	10.0	+ 1.9	
Life Service	36.9	34.0	+ 2.8 (+ 8.4%)	
Retail	15.8	14.4	+ 1.3	
Tokyu Department Store	6.7	5.8	+ 0.8	
Tokyu Store Chain	5.3	4.8	+ 0.5	
Others	3.6	3.7	- 0.1	
ICT and Media	21.1	19.5	+ 1.5	
Tokyu Recreation	3.5	3.1	+ 0.3	
its communications	7.3	6.3	+ 0.9	
Tokyu Agency	1.8	1.8	+ 0.0	
Others	8.4	8.1	+ 0.2	
Hotel and Resort	10.1	7.7	+ 2.3 (+ 30.9%)	
Tokyu Hotels, etc.	8.6	6.8	+ 1.8	
Others	1.4	0.8	+ 0.5	
Headquarters	10.3	9.1	+ 1.1 (+ 12.9%)	
Interest and dividend income	1.7	1.4	+ 0.2	
Investment (gain) loss from the equity method	8.6	7.6	+ 0.9	
Elimination, etc.	0.4	0.5	- 0.1	
Total	189.8	176.6	+ 13.1 (+ 7.4%)	

*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

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Revenue	216.6	213.6	+ 2.9 (+ 1.4%)	Passengers Carried: +1.4% (Non-commuter: +1.6%; Commuter: +1.2%) □ Passenger Revenue: +1.4% (Non-commuter: +1.6%; Commuter: +1.1%)
Railway Operations of the Company	158.6	156.1	+ 2.5 (+ 1.7%)	Passenger Revenue: 143.3 (+1.9)
Tokyu Bus · Tokyu Transses	29.6	29.5	+ 0.1 (+ 0.4%)	
Others	28.2	27.9	+ 0.3 (+ 1.1%)	
Operating Profit	28.2	29.0	- 0.8 (- 3.0%)	
Railway Operations of the Company	23.8	24.8	- 1.0 (- 4.1%)	[Operating Expense] Depreciation and amortization: 35.7 (+1.7)
Tokyu Bus · Tokyu Transses	1.3	1.6	- 0.2 (- 15.9%)	
Others	2.9	2.5	+ 0.3 (+ 15.8%)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Revenue	215.3	203.3	+ 11.9 (+ 5.9%)	
Real Estate Sales of the Company	19.0	24.9	- 5.9 (- 23.6%)	[Sales] Company-owned Land: 1.0 (-1.8) ; Funds Turnover-type: 17.7 (-4.1)
Real Estate Leasing of the Company	93.9	80.2	+ 13.6 (+ 17.1%)	
Others	102.2	98.1	+ 4.1 (+ 4.2%)	
Operating Profit	32.2	31.9	+ 0.2 (+ 0.7%)	
Real Estate Sales of the Company	0.6	4.1	- 3.5 (- 84.0%)	[Sales Margin] Company-owned Land: 0.4 (-1.7) ; Funds Turnover-type: 3.9 (-1.4)
Real Estate Leasing of the Company	23.2	21.0	+ 2.1 (+ 10.3%)	
Others	8.3	6.7	+ 1.5 (+ 23.2%)	

Segment Information (3) Life Service

(Unit:Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Revenue	726.1	703.1	+ 22.9 (+ 3.3%)	
Total Retail	497.3	482.1	+ 15.1 (+ 3.1%)	
Tokyu Department Store	220.7	214.2	+ 6.5 (+ 3.1%)	Rate of Change in Sales: +2.9%
Tokyu Store Chain	220.7	215.1	+ 5.5 (+ 2.6%)	Rate of Change in Sales: All Stores: +2.3%; Existing Stores: +1.9%
Others	55.7	52.7	+ 3.0 (+ 5.8%)	
Total ICT and Media	228.8	221.0	+ 7.7 (+ 3.5%)	
Tokyu Recreation	32.2	31.5	+ 0.6 (+ 2.2%)	
its communications	27.6	27.8	- 0.2 (- 0.8%)	
Tokyu Agency	93.7	95.6	- 1.9 (- 2.1%)	
Others	75.1	65.9	+ 9.2 (+ 14.0%)	
Operating Profit	17.3	17.1	+ 0.1 (+ 0.9%)	
Total Retail	6.4	6.2	+ 0.1 (+ 2.0%)	
Tokyu Department Store	0.9	0.6	+ 0.3 (+ 59.1%)	
Tokyu Store Chain	3.3	3.2	+ 0.0 (+ 1.9%)	
Others	2.0	2.3	- 0.3 (- 12.8%)	
Total ICT and Media	10.9	10.8	+ 0.0 (+ 0.3%)	
Tokyu Recreation	1.6	1.5	+ 0.0 (+ 5.6%)	
its communications	2.2	2.1	+ 0.0 (+ 2.9%)	
Tokyu Agency	1.4	1.2	+ 0.1 (+ 16.6%)	
Others	5.6	5.9	- 0.3 (- 5.2%)	

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Operating Revenue	108.1	99.9	+ 8.1 (+ 8.2%)	
Tokyu Hotels, etc. (※)	91.5	84.1	+ 7.4 (+ 8.8%)	Occupancy Rates: 86.5% (year on year +3.4 points)
Others	16.5	15.7	+ 0.7 (+ 4.9%)	
Operating Profit	4.9	3.0	+ 1.8 (+ 59.1%)	
Tokyu Hotels, etc. (※)	4.6	3.0	+ 1.5 (+ 49.1%)	
Others	0.2	- 0.0	+ 0.3 (-)	

(※) "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.

Statements of Cash Flow

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
CF from Operating Activities	145.4	138.4	+ 7.0	
CF from Investing Activities	- 160.9	- 225.0	+ 64.1	
Capital Expenditure	- 167.4	- 227.6	+ 60.2	
Subsidies Received for Construction	10.1	10.4	- 0.3	
CF from Financing Activities	- 3.8	82.1	- 85.9	
Interest-bearing Debt Net Increase/Decrease	12.6	96.5	- 83.8	
Dividend Payment, etc.	- 12.5	- 12.3	- 0.1	
Free Cash Flow	- 15.4	- 86.6	+ 71.2	
Interest-bearing Debt at End of Period	1,079.1	1,066.4	+ 12.6	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.7times (-0.3 Points)

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2019 Forecast	FY2018 Results	Change	Remarks
Total Capital Expenditure	181.8	239.9	- 58.1 (- 24.2%)	
Transportation	74.1	72.8	+ 1.2 (+ 1.7%)	Tokyu Corp. Railway Operations: +6.8
Real Estate	74.6	116.0	- 41.4 (- 35.7%)	Tokyu Corp. Leasing: -37.3
Total Life Service	19.4	23.9	- 4.5 (- 18.9%)	
Retail	8.2	9.1	- 0.9 (- 10.3%)	
ICT and Media	11.2	14.7	- 3.5 (- 24.3%)	its communications: -3.9
Hotel and Resort	11.3	22.7	- 11.4 (- 50.2%)	Tokyu Hotels, etc: -5.8
Headquarters	3.9	4.9	- 1.0	
Elimination	- 1.5	- 0.5	- 0.9	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	24.0	19.3	+ 4.6 (+ 24.1%)	
Total Depreciation and Amortization	88.0	78.6	+ 9.3 (+ 11.9%)	Real Estate: 22.3 (+3.8) ; Life Service: 19.5 (+2.6) ; Transportation: 41.2 (+2.2) ; Hotel and Resort: 5.0 (+0.5)

* 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.