

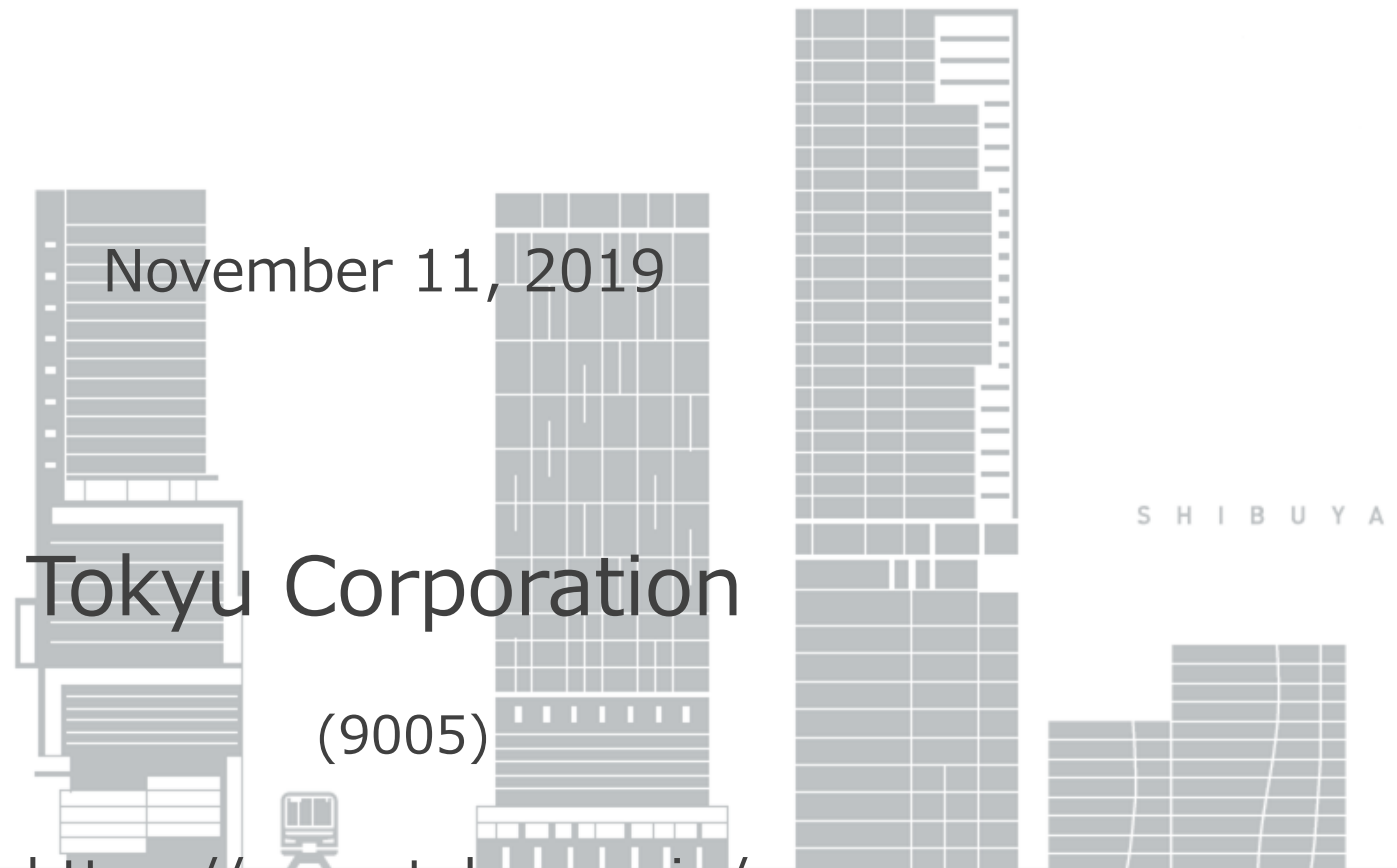
Summary of Results for the First Half of FY2019

November 11, 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.

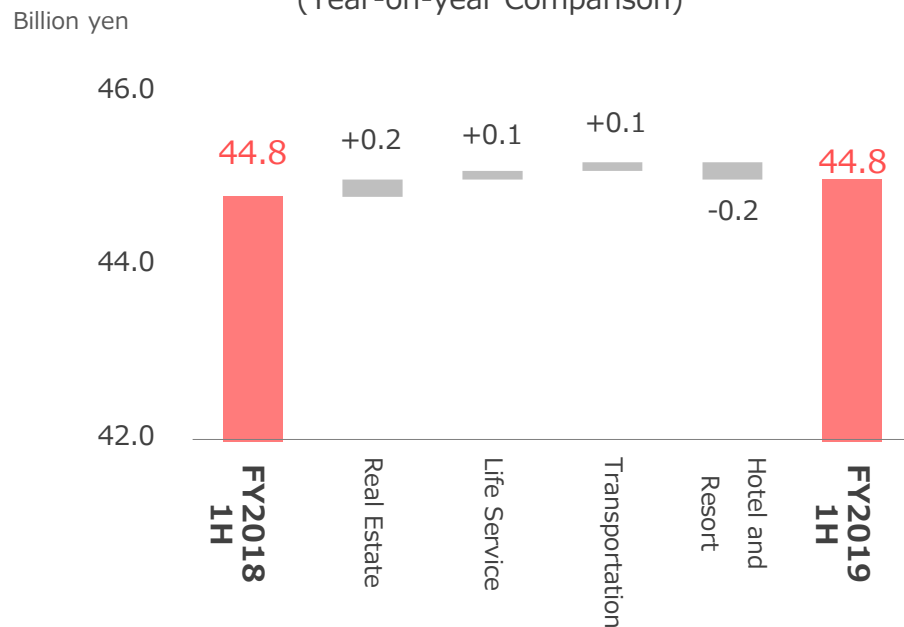
I . Executive Summary

Main Points in the Results for 1H FY2019

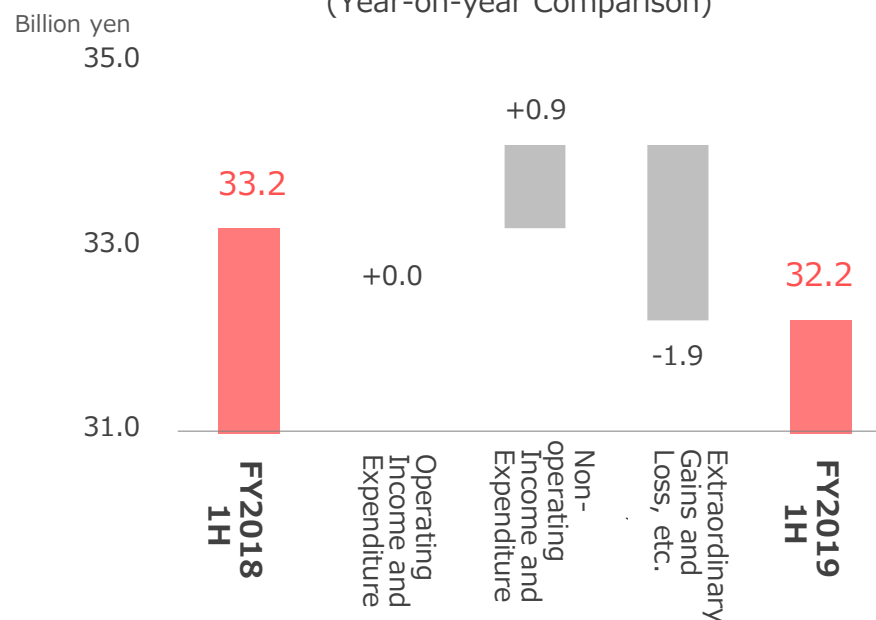
[Year-on-year comparison] Operating revenue increased in the Real Estate Leasing Business, where Shibuya Stream (which opened in September the previous year) contributed to revenue, and in the Railway Operations Business. Meanwhile, expenses rose in the Real Estate Leasing Business where SHIBUYA SCRAMBLE SQUARE was opening, and in the Hotel Business. Operating profit was on a par with the year-ago level.

(Unit:Billion yen)	1H Results	Last year Results	YoY Comparison	
Operating Revenue	580.1	572.0	+ 8.0	(+ 1.4%)
Operating Profit	44.8	44.8	+ 0.0	(+ 0.0%)
Recurring Profit	46.0	45.1	+ 0.9	(+ 2.1%)
Profit attributable to owners of parent	32.2	33.2	- 1.0	(- 3.1%)

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



Profit attributable to owners of parent
(Year-on-year Comparison)



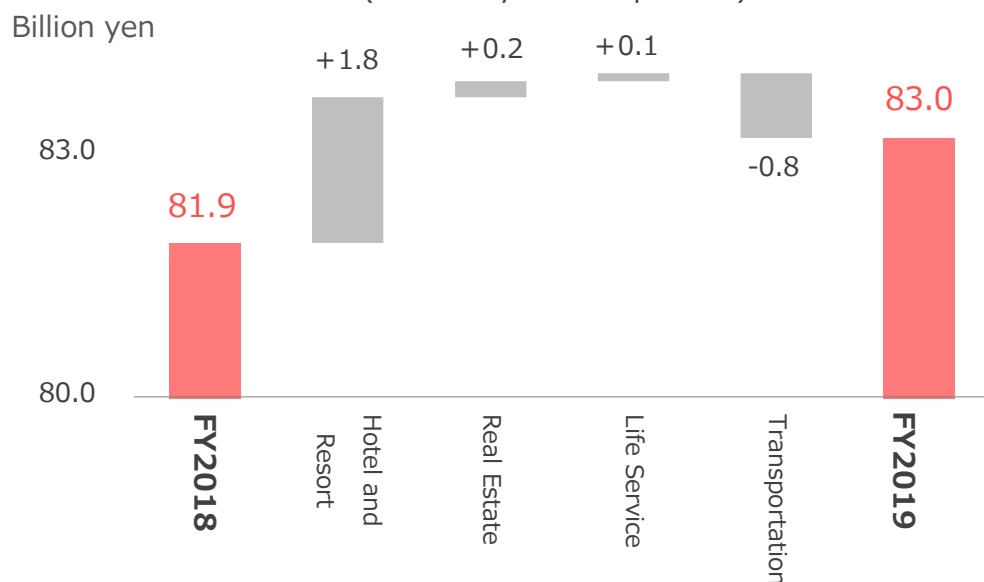
Main Points in Forecasts for FY2019

[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.

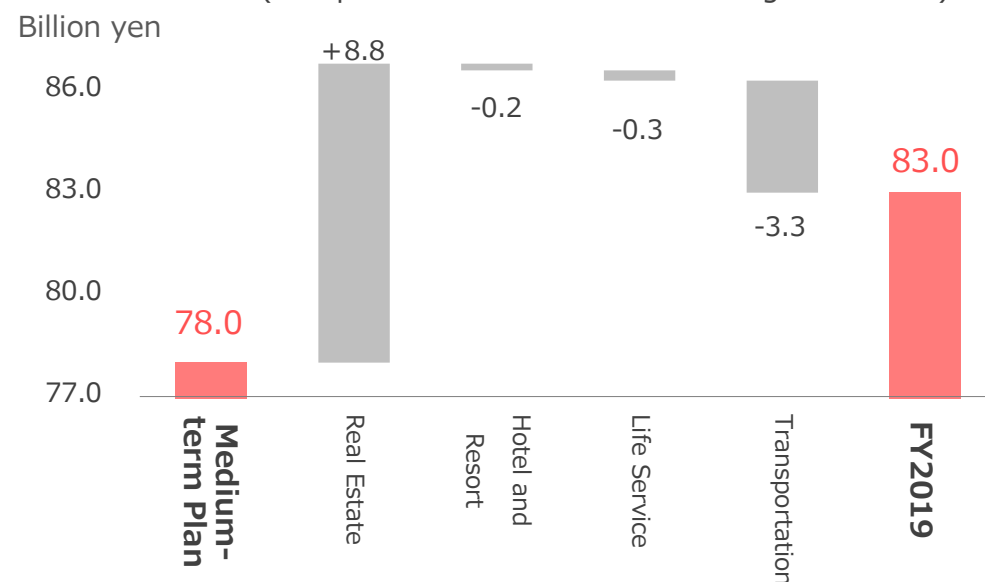
[Comparison to Medium-term Management Plan] Operating profit increased due in part to the steady performance from properties in the Real Estate Leasing Business, despite increased cost in the Company's Railway Operations.

(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)



- With respect to the forecast for FY2019, the performance forecast in the summary of financial statements for FY2018 (announced on May 13, 2019) is reposted here because no change has been made from the forecast announced on that day.

Points in Forecasts for FY2019 (Topics in Second Half)

- Consolidated results and major initiatives are making good progress overall, and the forecasts remain unchanged.
- Major factors expected in certain segments are described below. We will closely watch them.

Item	Points expected in the second half
Real Estate segment	Effects of and expenditure for the opening of SHIBUYA SCRAMBLE SQUARE Phase I (East Building) and Minami-machida Grandberry Park
Hotel and Resort segment	Assessment of changes in the market environment (declining demand from inbound tourists from East Asia, intensifying competition, etc.), effects of natural disasters, and steps to be taken in reaction to them

II . Conditions in Each Business

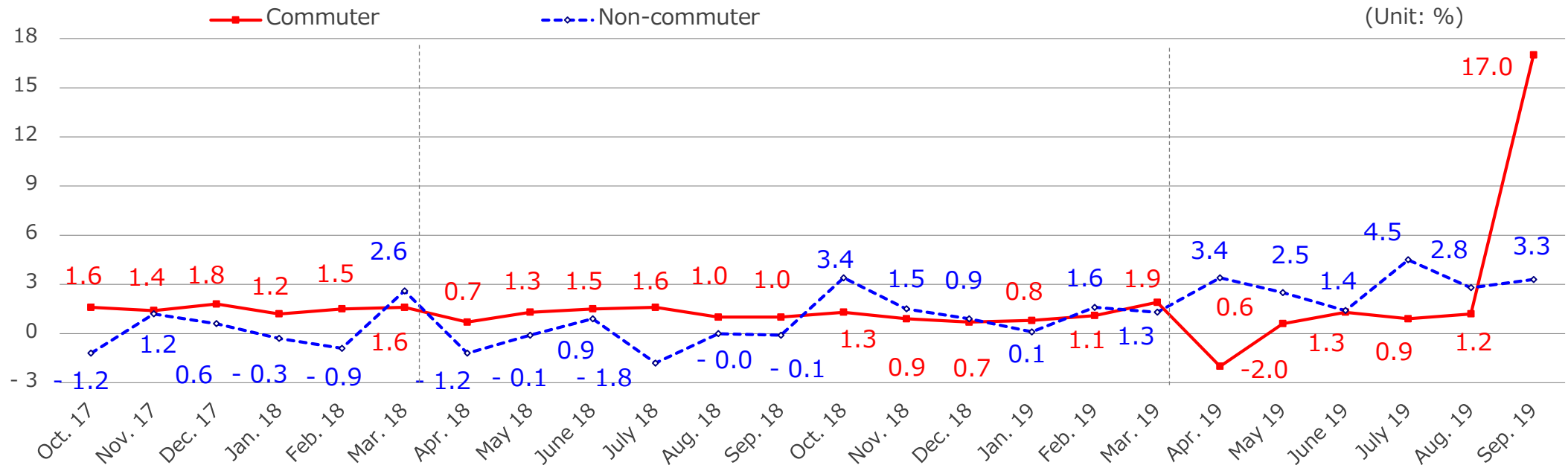
Railway Operations Business

Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

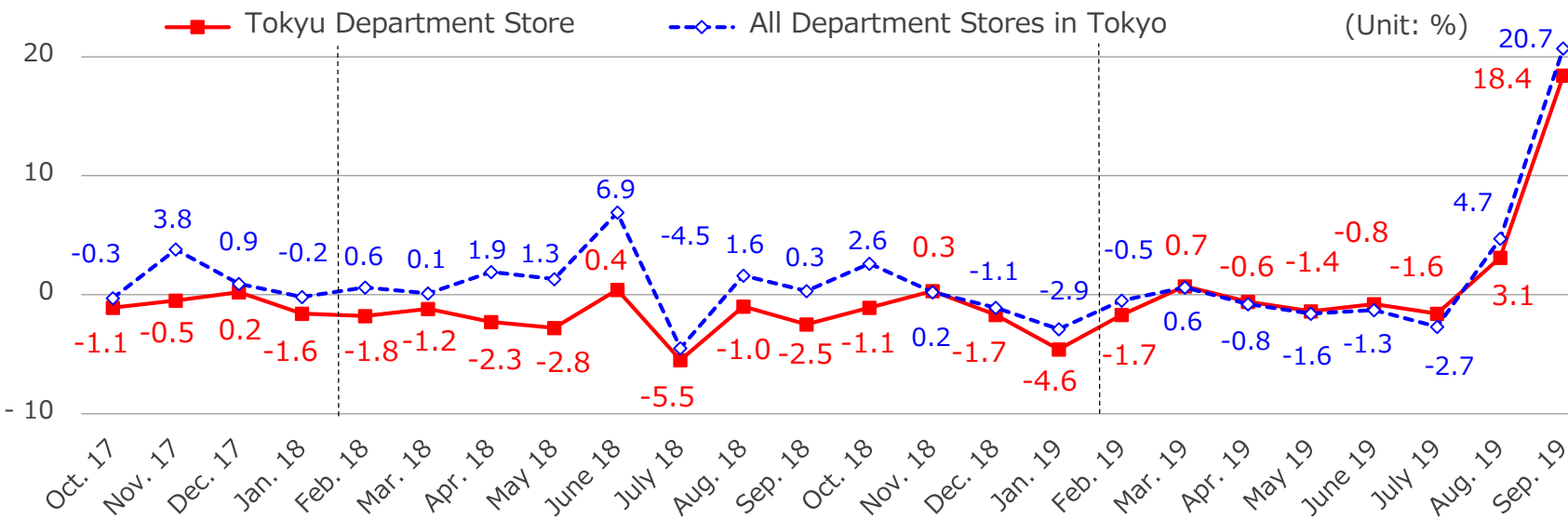
		FY2019 1H Results	FY2018 1H Results	Change	FY2019 Forecast	FY2018 Results	Change
Number of Passengers Carried	Total	618,647	599,979	+ 3.1%	1,205,711	1,189,316	+ 1.4%
	Non-commuter	240,767	233,734	+ 3.0%	478,386	470,648	+ 1.6%
	Commuter	377,880	366,245	+ 3.2%	727,325	718,668	+ 1.2%
Passenger Revenue	Total	72,996	70,837	+ 3.0%	143,324	141,385	+ 1.4%
	Non-commuter	33,653	38,148	+ 3.1%	78,065	76,827	+ 1.6%
	Commuter	39,343	32,689	+ 2.9%	65,259	64,558	+ 1.1%

Passengers Carried (Year-on-year Comparison)



Retail Business

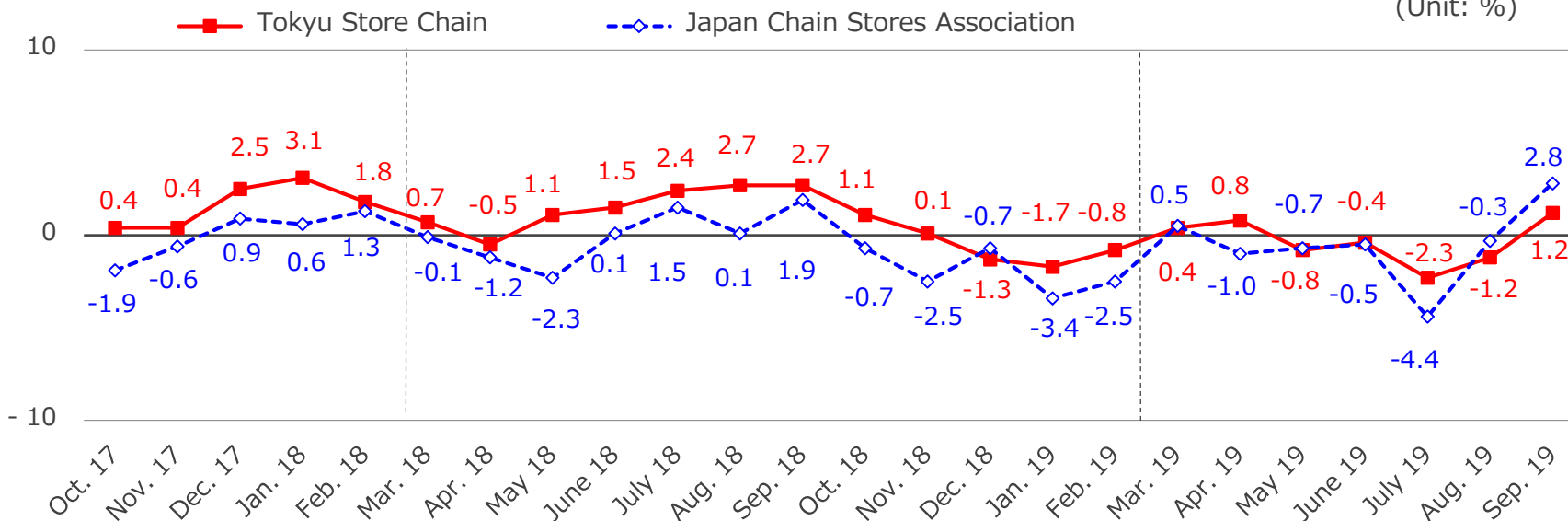
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	2020/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-7.5	3.2%
Womenswear/furnishings	-6.5	15.4%
Other clothing items	1.6	4.3%
Personal items	-0.6	9.3%
Miscellaneous goods	3.5	17.9%
Household articles	-5.8	2.8%
Food	0.0	45.3%
Others	-0.6	1.8%
Total	-0.9	100.0%

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

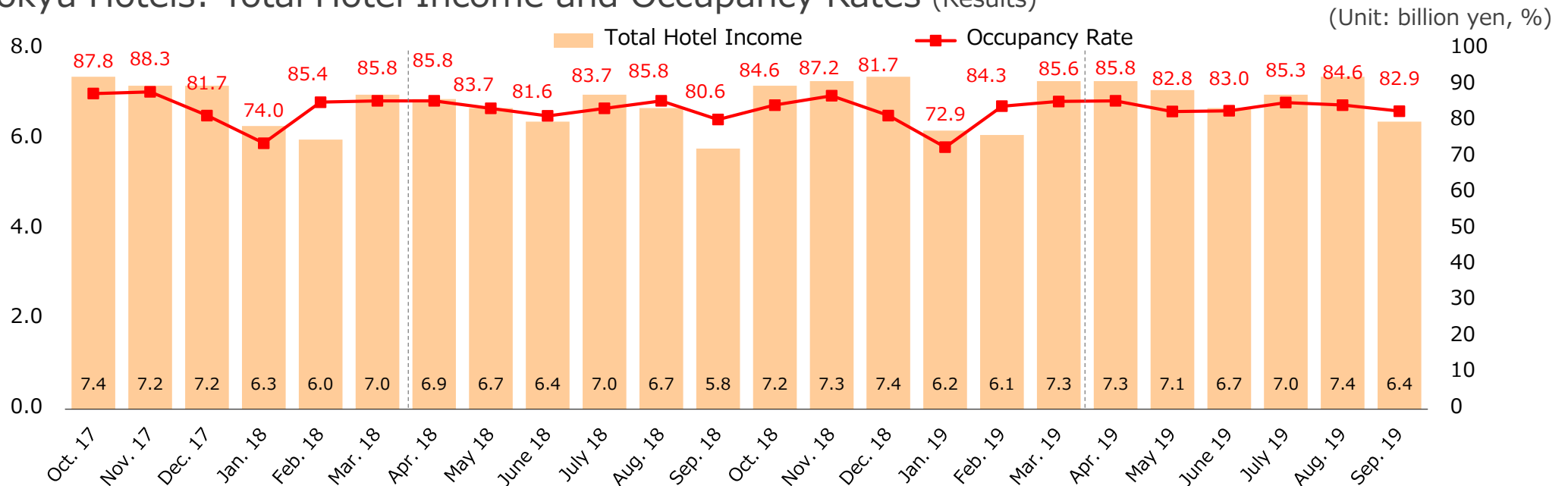


Sales by category

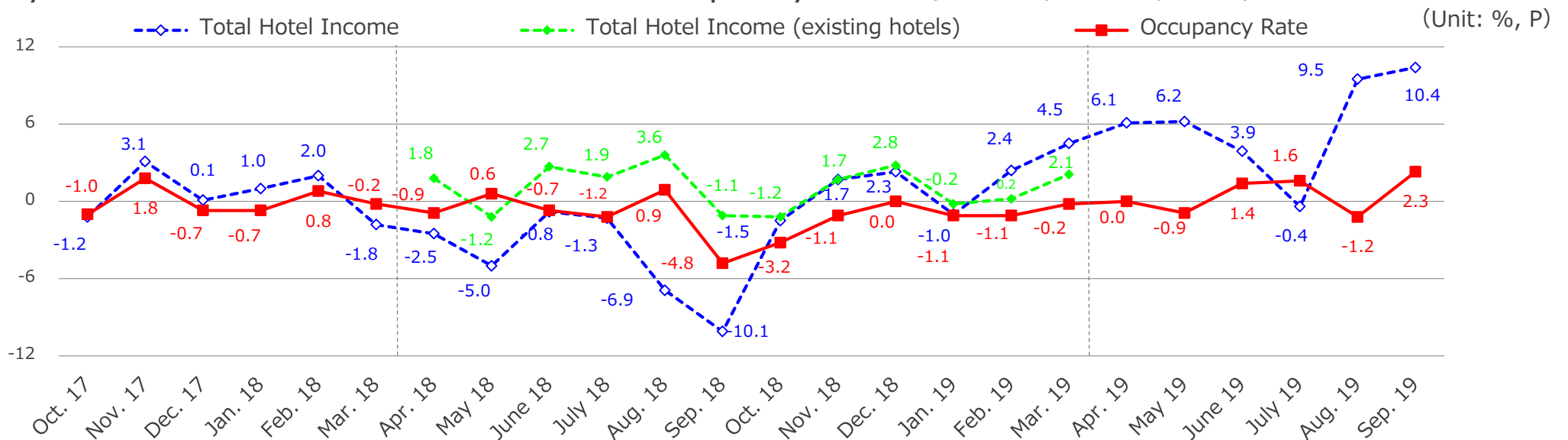
	2020/2 1H	
	Rate of YoY change	Share
Food	-0.4	88.6%
Clothing	-2.3	1.5%
Livingware	0.2	4.9%
Others	-3.4	5.0%
Total	-0.6	100.0%

Hotel Business

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



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



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III. Details of Financial Results for the First Half of FY2019

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2019 1H Results	FY2018 1H Results	Change	Remarks
Operating Revenue	580.1	572.0	+ 8.0 (+ 1.4%)	Transportation: +3.2; Real Estate: -0.9; Life Service: +2.4; Hotel and Resort: +2.6
Operating Profit	44.8	44.8	+ 0.0 (+ 0.0%)	Transportation: +0.1; Real Estate: +0.2; Life Service: +0.1; Hotel and Resort: -0.2
Non-operating Revenue	8.0	7.4	+ 0.6 (+ 8.4%)	Investment Gains from Equity Method: 4.4 (+0.4) ; Interest and Dividend Income: 0.8 (+0.0)
Non-operating Expenses	6.7	7.0	- 0.2 (- 4.1%)	Interest Paid: 4.5 (-0.2)
Recurring Profit	46.0	45.1	+ 0.9 (+ 2.1%)	
Extraordinary Gains	1.9	5.3	- 3.3 (- 62.7%)	
Extraordinary Losses	1.5	1.8	- 0.2 (- 13.9%)	
Income before Income Taxes and Minority Interests	46.5	48.6	- 2.1 (- 4.5%)	
Corporate Income Taxes	13.3	14.6	- 1.2 (- 8.6%)	Income Taxes: 14.1 (-0.2) ; Tax Adjustment: -0.8 (-0.9)
Net Income	33.1	34.0	- 0.9 (- 2.7%)	
Profit attributable to non-controlling inteerests	0.9	0.7	+ 0.1 (+ 16.9%)	
Profit attributable to owners of parent	32.2	33.2	- 1.0 (- 3.1%)	
Other Comprehensive Income	0.8	1.3	- 0.4 (- 36.3%)	
Total Comprehensive Income	34.0	35.4	- 1.4 (- 4.0%)	
TOKYU EBITDA	93.4	89.1	+ 4.3 (+ 4.8%)	Transportation: +1.1; Real Estate: +2.1; Life Service: +0.9; Hotel and Resort: +0.0; Headquarters: +0.1

*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 1H Results	FY2018 1H Results	Change	Remarks
Total Operating Revenue			580.1	572.0	+ 8.0 (+ 1.4%)	
Total Operating Profit			44.8	44.8	+ 0.0 (+ 0.0%)	
Transportation	Operating Revenue		107.5	104.3	+ 3.2 (+ 3.1%)	Tokyu Corp. Railway Operations: +2.7
	Operating Profit		17.9	17.8	+ 0.1 (+ 0.6%)	Tokyu Corp. Railway Operations: +0.0
Real Estate	Operating Revenue		102.8	103.7	- 0.9 (- 0.9%)	Tokyu Corp. Sales: -0.0; Tokyu Corp. Leasing: +4.5
	Operating Profit		16.3	16.1	+ 0.2 (+ 1.8%)	Tokyu Corp. Sales: -1.0; Tokyu Corp. Leasing: +0.4
Life Service	Total Life Service		348.0	345.6	+ 2.4 (+ 0.7%)	
	Operating Revenue	Retail	237.1	237.8	- 0.7 (- 0.3%)	Tokyu Department Store: -0.9; Tokyu Store Chain: -0.7
		ICT and Media	110.9	107.8	+ 3.1 (+ 2.9%)	Tokyu Recreation: +1.3 its communications: -0.1; Tokyu Agency: -2.3
	Total Life Service		8.3	8.1	+ 0.1 (+ 2.4%)	
	Operating Profit	Retail	2.3	2.5	- 0.2 (- 8.1%)	Tokyu Department Store: -0.3; Tokyu Store Chain: -0.3
		ICT and Media	6.0	5.6	+ 0.4 (+ 7.3%)	Tokyu Recreation: +0.3 its communications: +0.5; Tokyu Agency: -0.0
Hotel and Resort	Operating Revenue		51.3	48.6	+ 2.6 (+ 5.5%)	Tokyu Hotels, etc: +1.8
	Operating Profit		1.8	2.0	- 0.2 (- 13.4%)	Tokyu Hotels, etc: -0.1
Elimination etc.	Operating Revenue		- 29.5	- 30.2	+ 0.7	
	Operating Profit		0.3	0.6	- 0.2	

Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2019 1H Results	FY2018 1H Results	Change	Remarks
Operating Profit	44.8	44.8	+ 0.0 (+ 0.0%)	
Non-operating Revenue	8.0	7.4	+ 0.6 (+ 8.4%)	
Interest and Dividend Income	0.8	0.8	+ 0.0	
Investment Gain from Equity Method	4.4	3.9	+ 0.4	Tokyu Fudosan Holdings: 2.3 (-0.3) ; Tokyu Construction: 1.7 (+0.5)
Others	2.8	2.6	+ 0.1	
Non-operating Expenses	6.7	7.0	- 0.2 (- 4.1%)	
Interest	4.5	4.7	- 0.2	
Others	2.2	2.3	- 0.0	
Recurring Profit	46.0	45.1	+ 0.9 (+ 2.1%)	
Extraordinary Gains	1.9	5.3	- 3.3 (- 62.7%)	
Gain on Sale of Fixed Assets	0.1	0.1	+ 0.0	
Gain on Subsidies Received for Construction	0.4	0.2	+ 0.2	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	0.1	3.7	- 3.5	
Extraordinary Losses	1.5	1.8	- 0.2 (- 13.9%)	
Loss on Reduction of Subsidies Received for Construction	0.3	0.1	+ 0.1	
Others	1.2	1.6	- 0.4	
Income before Income Taxes and Minority Interests	46.5	48.6	- 2.1 (- 4.5%)	

Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2019 1H Results	FY2018 1H Results	Change	Remarks
Transportation	39.2	38.1	+ 1.1 (+ 3.0%)	
Railway Operations of the Company	35.4	34.5	+ 0.9	
Tokyu Bus - Tokyu Transses	2.3	2.2	+ 0.0	
Others	1.4	1.3	+ 0.0	
Real Estate	27.0	24.9	+ 2.1 (+ 8.4%)	
Real Estate Sales of the Company	2.0	2.8	- 0.8	
Real Estate Leasing of the Company	19.0	16.9	+ 2.0	
Others	6.0	5.1	+ 0.9	
Life Service	17.3	16.4	+ 0.9 (+ 5.7%)	
Retail	6.7	6.8	- 0.0	
Tokyu Department Store	2.5	2.8	- 0.2	
Tokyu Store Chain	1.8	2.1	- 0.3	
Others	2.3	1.8	+ 0.5	
ICT and Media	10.6	9.6	+ 1.0	
Tokyu Recreation	1.7	1.4	+ 0.3	
its communications	3.8	2.8	+ 1.0	
Tokyu Agency	0.9	1.1	- 0.1	
Others	3.9	4.1	- 0.2	
Hotel and Resort	4.1	4.1	+ 0.0 (+ 0.7%)	
Tokyu Hotels, etc.	3.6	3.6	+ 0.0	
Others	0.5	0.4	+ 0.0	
Headquarters	5.2	4.8	+ 0.4 (+ 9.3%)	
Interest and dividend income	0.8	0.8	+ 0.0	
Investment (gain) loss from the equity method	4.4	3.9	+ 0.4	
Elimination, etc.	0.2	0.5	- 0.3	
Total	93.4	89.1	+ 4.3 (+ 4.8%)	

*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 1H Results	FY2018 1H Results	Change	Remarks
Operating Revenue	107.5	104.3	+ 3.2 (+ 3.1%)	Passengers Carried: +3.1% (Non-commuter: +3.0%; Commuter: +3.2%) □ Passenger Revenue: +3.0% (Non-commuter: +3.1%; Commuter: +2.9%)
Railway Operations of the Company	80.5	77.8	+ 2.7 (+ 3.6%)	Passenger Revenue: 72.9 (+2.1)
Tokyu Bus • Tokyu Transses	15.1	15.0	+ 0.1 (+ 0.8%)	Passenger Revenue: +0.9%
Others	11.8	11.5	+ 0.2 (+ 2.5%)	
Operating Profit	17.9	17.8	+ 0.1 (+ 0.6%)	
Railway Operations of the Company	16.5	16.5	+ 0.0 (+ 0.1%)	[Operating Expense] Depreciation and amortization: 16.7 (+0.2) ; Repair Costs: 3.6 (-0.0) ; Power Costs: 3.5 (+0.1) ; Expenses: 12.3 (+1.0)
Tokyu Bus • Tokyu Transses	1.2	1.1	+ 0.0 (+ 6.3%)	
Others	0.1	0.1	+ 0.0 (+ 14.3%)	

Segment Information (2) Real Estate

(Unit:Billion yen)	FY2019 1H Results	FY2018 1H Results	Change	Remarks
Operating Revenue	102.8	103.7	- 0.9 (- 0.9%)	
Real Estate Sales of the Company	12.5	12.6	- 0.0 (- 0.7%)	[Sales] Company-owned Land: 0.1 (-0.8) ; Funds Turnover-type: 12.0 (+0.5)
Real Estate Leasing of the Company	42.3	37.8	+ 4.5 (+ 11.9%)	
Others	47.8	53.2	- 5.3 (- 10.1%)	
Operating Profit	16.3	16.1	+ 0.2 (+ 1.8%)	
Real Estate Sales of the Company	1.7	2.8	- 1.0 (- 37.1%)	[Sales Margin] Company-owned Land: 0.0 (-0.5) ; Funds Turnover-type: 3.2 (-0.5)
Real Estate Leasing of the Company	10.2	9.8	+ 0.4 (+ 4.3%)	
Others	4.3	3.4	+ 0.9 (+ 26.4%)	

Segment Information (3) Life Service

(Unit:Billion yen)	FY2019 1H Results	FY2018 1H Results	Change	Remarks
Operating Revenue	348.0	345.6	+ 2.4 (+ 0.7%)	
Total Retail	237.1	237.8	- 0.7 (- 0.3%)	
Tokyu Department Store	103.6	104.6	- 0.9 (- 0.9%)	Rate of Change in Sales: -0.9%
Tokyu Store Chain	106.2	106.9	- 0.7 (- 0.7%)	Rate of Change in Sales: All Stores: -0.8% Existing Stores: -0.6%
Others	27.2	26.2	+ 0.9 (+ 3.7%)	
Total ICT and Media	110.9	107.8	+ 3.1 (+ 2.9%)	
Tokyu Recreation	16.2	14.9	+ 1.3 (+ 9.0%)	
its communications	13.7	13.9	- 0.1 (- 1.1%)	
Tokyu Agency	44.6	46.9	- 2.3 (- 5.0%)	
Others	36.2	31.9	+ 4.2 (+ 13.4%)	
Operating Profit	8.3	8.1	+ 0.1 (+ 2.4%)	
Total Retail	2.3	2.5	- 0.2 (- 8.1%)	
Tokyu Department Store	- 0.0	0.2	- 0.3 (-)	
Tokyu Store Chain	0.9	1.2	- 0.3 (- 26.3%)	
Others	1.5	1.1	+ 0.4 (+ 38.3%)	
Total ICT and Media	6.0	5.6	+ 0.4 (+ 7.3%)	
Tokyu Recreation	0.9	0.6	+ 0.3 (+ 51.3%)	
its communications	1.5	0.9	+ 0.5 (+ 56.5%)	
Tokyu Agency	0.7	0.7	- 0.0 (- 2.5%)	
Others	2.7	3.2	- 0.4 (- 13.8%)	

Segment Information (4) Hotel and Resort

(Unit:Billion yen)	FY2019 1H Results	FY2018 1H Results	Change	Remarks
Operating Revenue	51.3	48.6	+ 2.6 (+ 5.5%)	
Tokyu Hotels, etc. (※)	42.9	41.1	+ 1.8 (+ 4.4%)	Occupancy Rates: 84.1% (+0.6 points)
Others	8.3	7.4	+ 0.8 (+ 11.8%)	
Operating Profit	1.8	2.0	- 0.2 (- 13.4%)	
Tokyu Hotels, etc. (※)	1.7	1.9	- 0.1 (- 9.4%)	
Others	0.0	0.1	- 0.0 (- 68.2%)	

(※) "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)	FY2019 1H Results	FY2018 Results	Change	Remarks
Total Assets	2,472.5	2,412.8	+ 59.6 (+ 2.5%)	
Current Assets	341.8	314.2	+ 27.6 (+ 8.8%)	
Fixed Assets	2,130.6	2,098.6	+ 32.0 (+ 1.5%)	
Total Liabilities	1,647.4	1,616.7	+ 30.6 (+ 1.9%)	
Current Liabilities	657.8	647.7	+ 10.0 (+ 1.5%)	Interest-bearing Debt: -19.9
Fixed Liabilities	975.8	953.8	+ 21.9 (+ 2.3%)	Interest-bearing Debt: +16.8
Reserves under Special Law	13.8	15.0	- 1.2 (- 8.3%)	
Total Net Assets	825.1	796.1	+ 28.9 (+ 3.6%)	Equity Capital: +27.1; Other Cumulative Comprehensive Income: +1.2; non-controlling shareholders equity: +0.5
Equity	773.6	745.2	+ 28.4 (+ 3.8%)	Profit attributable to owners of parent: +32.2; Dividends: -6.0
Interest-bearing Debt at End of Period	1,063.3	1,066.4	- 3.0 (- 0.3%)	
Equity Ratio	31.3%	30.9%	+ 0.4P	
D/E Ratio (Times)	1.4	1.4	—	

Statements of Cash Flow

(Unit:Billion yen)	FY2019 1H Results	FY2018 1H Results	Change	Remarks
CF from Operating Activities	83.6	64.0	+ 19.6	
CF from Investing Activities	- 58.1	- 108.0	+ 49.9	
Capital Expenditure	- 63.2	- 114.9	+ 51.6	
Subsidies Received for Construction	5.1	3.5	+ 1.6	
Gain on Sale of Assets	0.6	6.3	- 5.6	
CF from Financing Activities	- 9.4	47.7	- 57.2	
Interest-bearing Debt Net Increase/Decrease	- 3.1	55.4	- 58.5	
Dividend Payment, etc.	- 6.1	- 6.1	+ 0.0	Dividend Payment: -6.0 (+0.0)
Free Cash Flow	25.4	- 44.0	+ 69.5	
Interest-bearing Debt at End of Period	1,063.3	1,025.1	+ 38.1	

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2019 1H Results	FY2018 1H Results	Change	Remarks
Total Capital Expenditure	72.0	121.5	- 49.5 (- 40.7%)	
Transportation	17.7	13.7	+ 3.9 (+ 28.7%)	Tokyu Corp. Railway Operations: +3.6
Real Estate	37.1	77.8	- 40.7 (- 52.3%)	Tokyu Corp. Leasing: -40.7
Total Life Service	10.6	11.9	- 1.2 (- 10.7%)	
Retail	5.3	4.8	+ 0.5 (+ 10.7%)	
ICT and Media	5.3	7.1	- 1.7 (- 25.0%)	its communications: -2.8
Hotel and Resort	4.9	17.0	- 12.0 (- 70.8%)	Tokyu Hotels, etc: -9.2
Headquarters	1.6	0.9	+ 0.6	
Elimination	- 0.1	- 0.1	- 0.0	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	7.1	7.3	- 0.2 (- 2.7%)	
Total Depreciation and Amortization	40.2	37.7	+ 2.5 (+ 6.7%)	Transportation: 19.1 (+0.3) ; Real Estate: 10.0 (+1.3) ; Life Service: 8.8 (+0.6) ; Hotel and Resort: 2.3 (+0.2)

* 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 FY2019

* With respect to the forecast for FY2019, the performance forecast in the summary of financial statements for FY2018 (announced on May 13, 2019) is reposted here because no change has been made from the forecast announced on that day.

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 intereests	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%)	

Segment Information (4) Hotel and Resort

(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.