

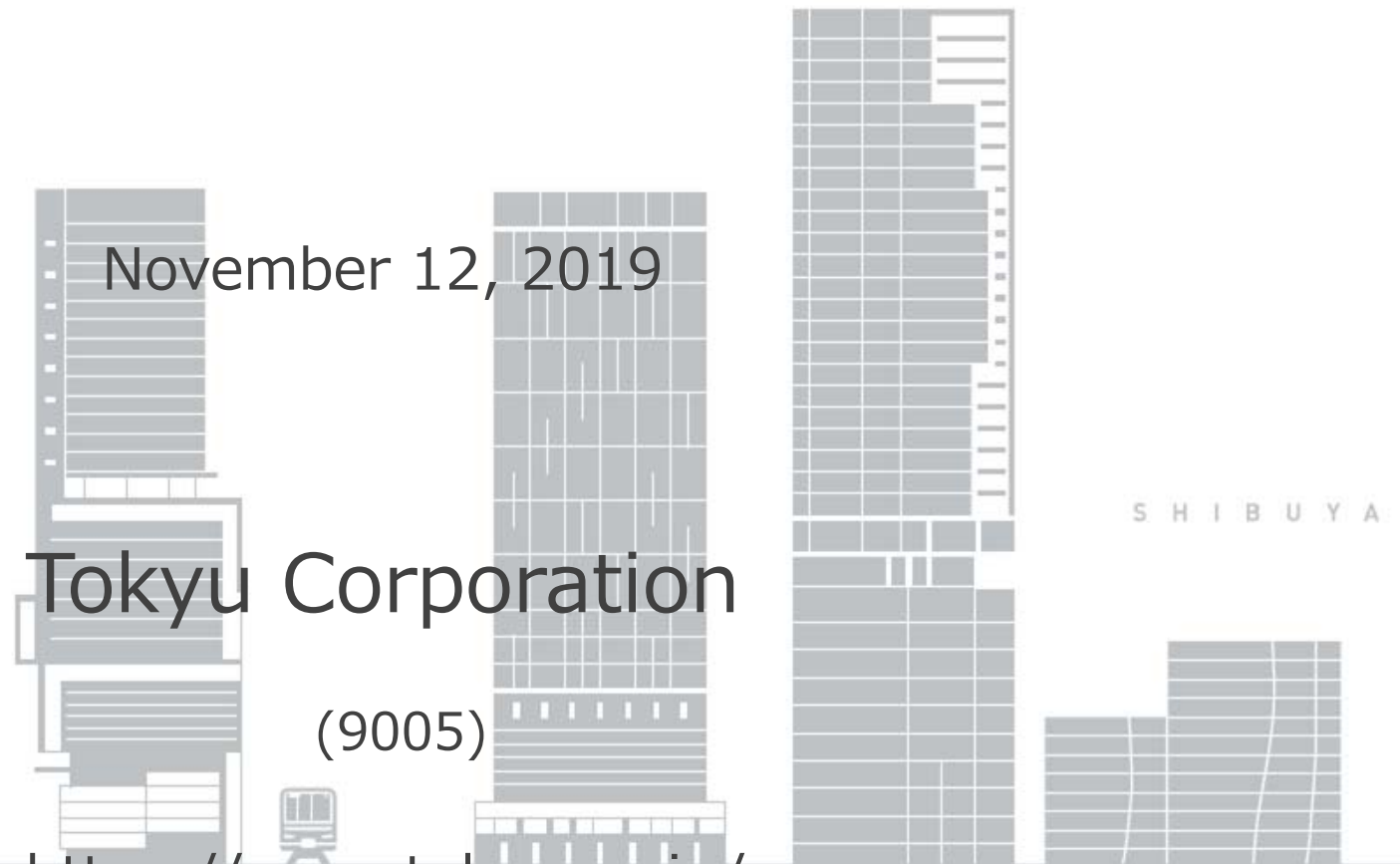
Results in the First Half of FY2019 Presentation for Investors

November 12, 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.

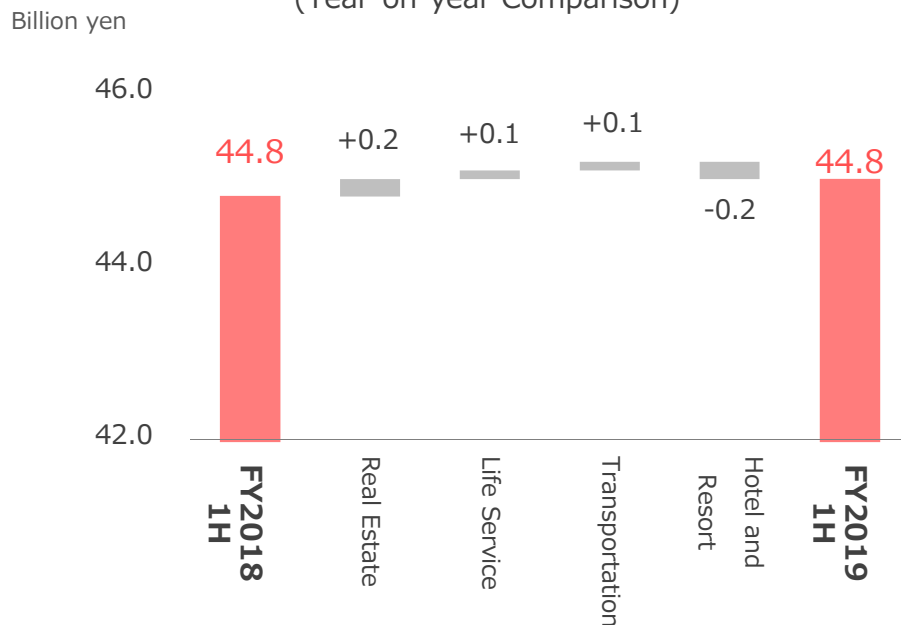
I . Executive Summary

Main Points in the Results for 1H FY2019

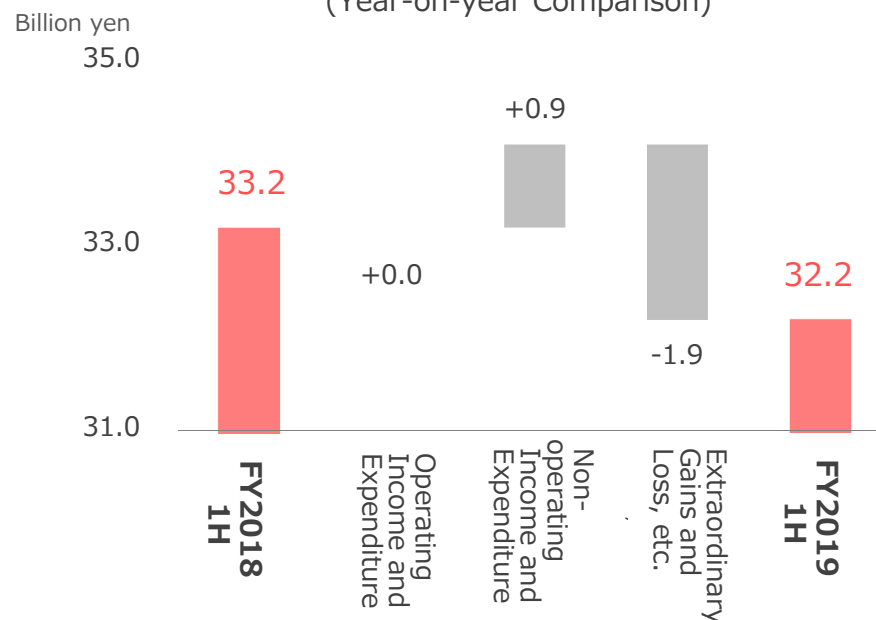
[Year-on-year comparison] Operating revenue increased in the Real Estate Leasing Business, where Shibuya Stream (which opened in September the previous year) contributed to revenue, and in the Railway Operations Business. Meanwhile, expenses rose in the Real Estate Leasing Business where SHIBUYA SCRAMBLE 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)



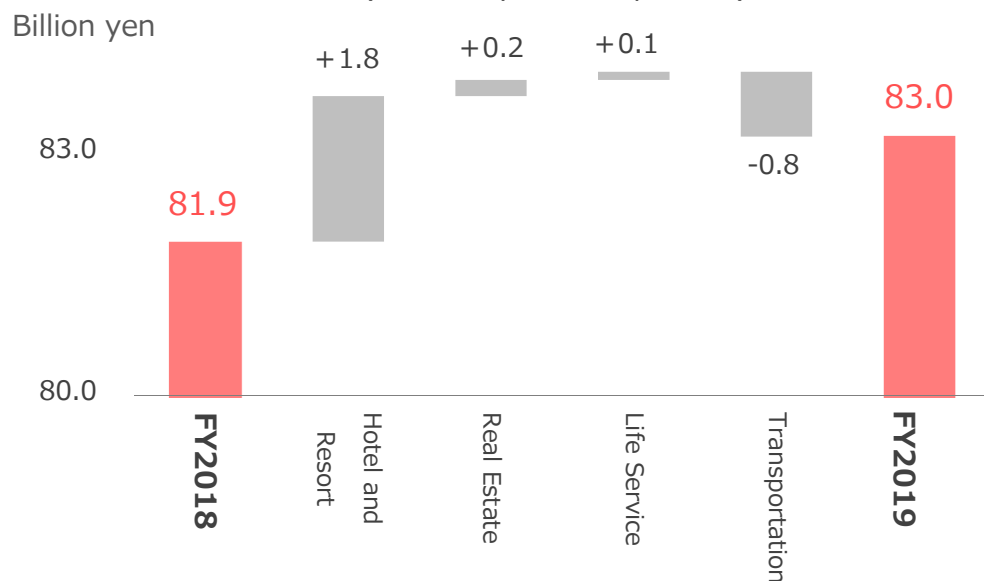
Main Points in Forecasts for FY2019

[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.

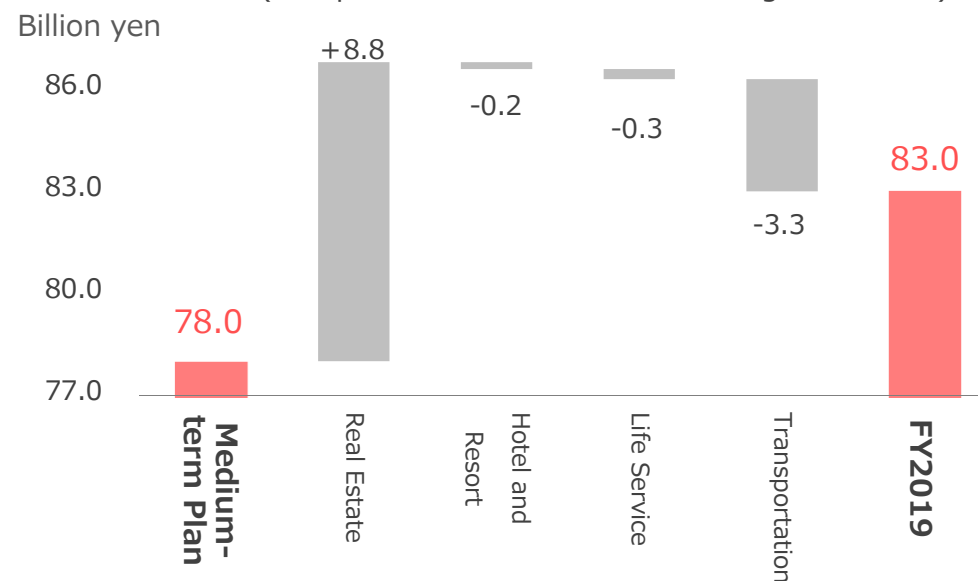
[Comparison to Medium-term Management Plan] Operating profit increased due in part to the steady performance from properties in the Real Estate Leasing Business, despite increased cost in the Company's Railway Operations.

(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

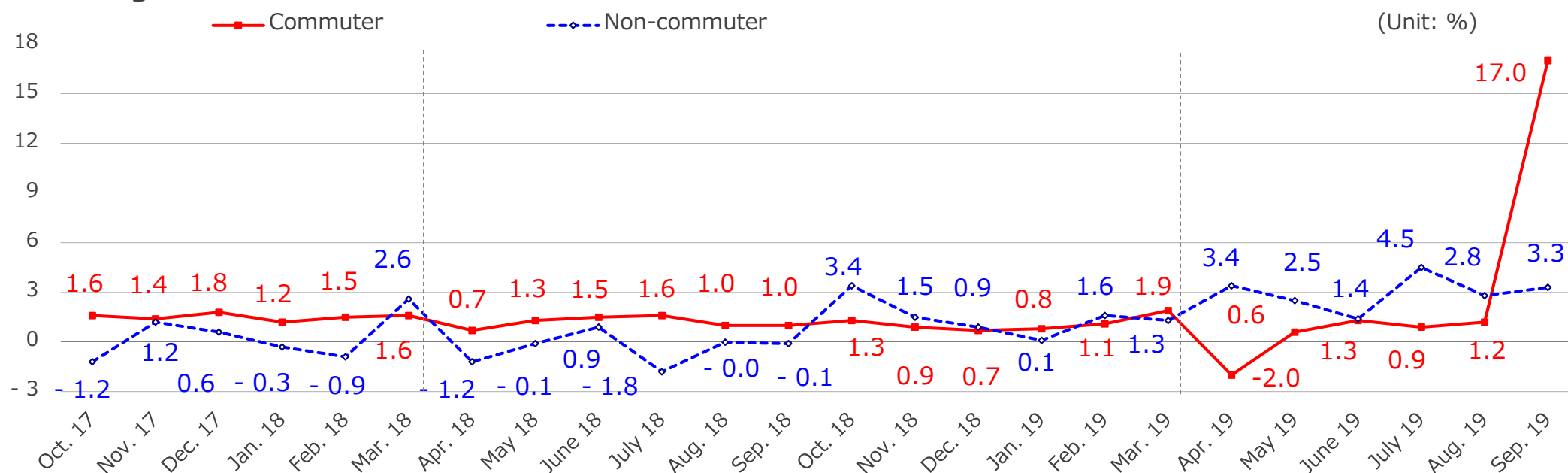
Railway Operations Business

Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

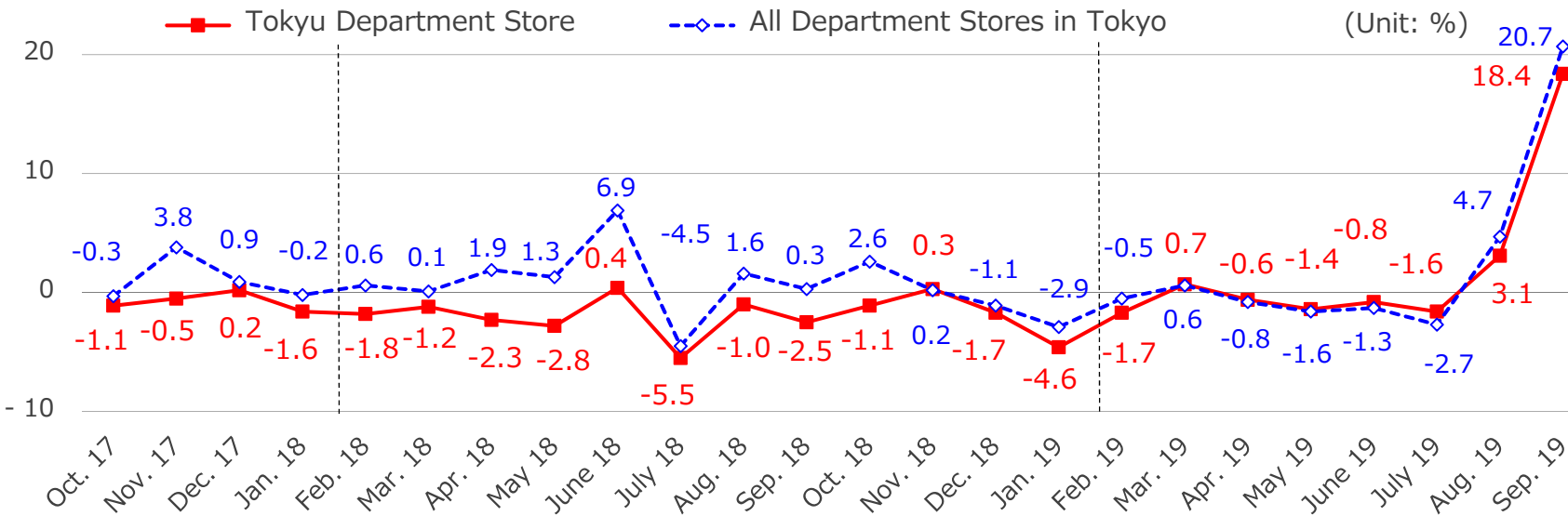
		FY2019 1H Results	FY2018 1H Results	Change	FY2019 Forecast	FY2018 Results	Change
Number of Passengers Carried	Total	618,647	599,979	+ 3.1%	1,205,711	1,189,316	+ 1.4%
	Non-commuter	240,767	233,734	+ 3.0%	478,386	470,648	+ 1.6%
	Commuter	377,880	366,245	+ 3.2%	727,325	718,668	+ 1.2%
Passenger Revenue	Total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

Passengers Carried (Year-on-year Comparison)



Retail Business

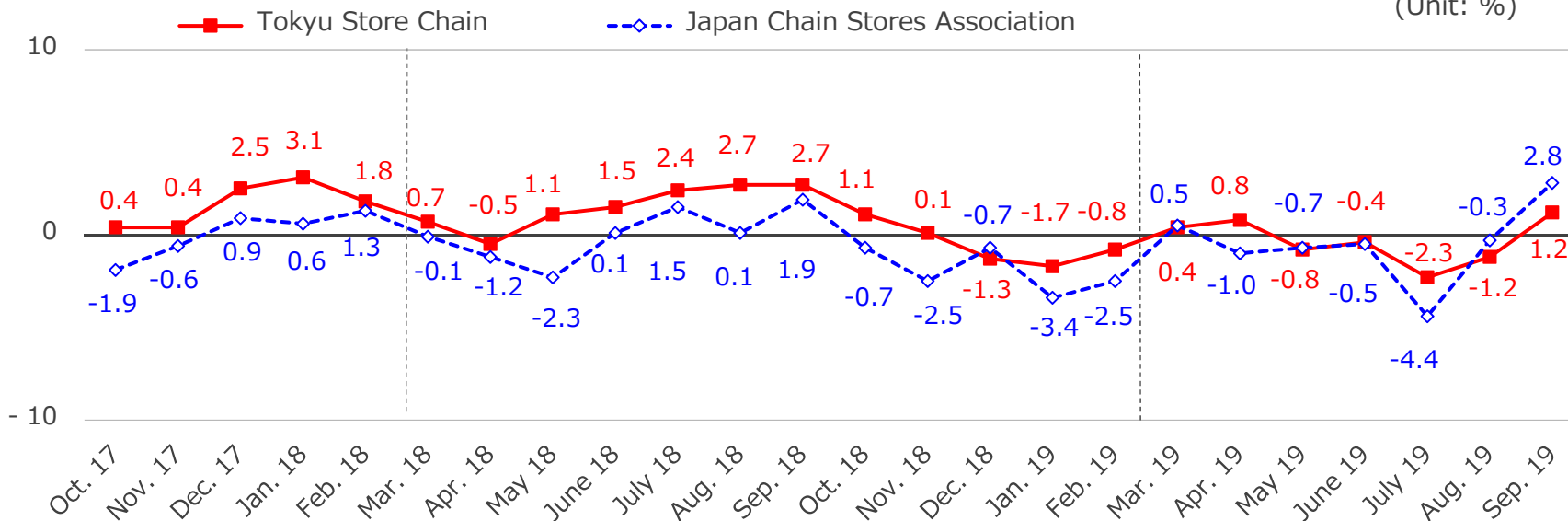
Tokyu Department Store: Sales (Year-on-year Comparison)



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)

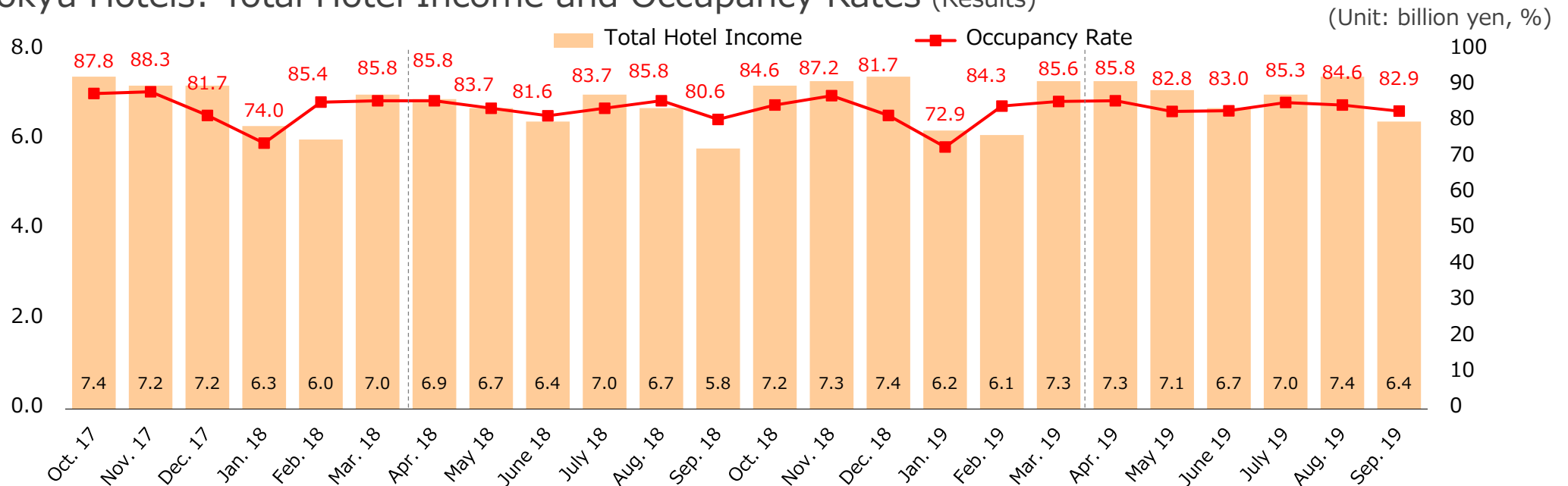


Sales by category

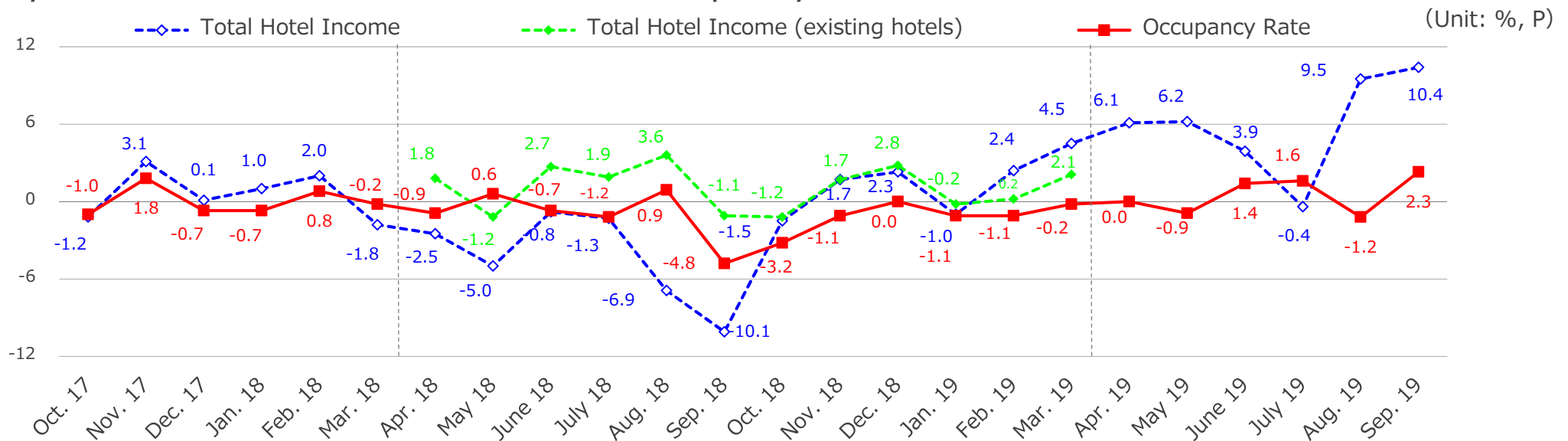
	2020/2 1H	
	Rate of YoY change	Share
Food	-0.4	88.6%
Clothing	-2.3	1.5%
Livingware	0.2	4.9%
Others	-3.4	5.0%
Total	-0.6	100.0%

Hotel Business

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



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



Inbound business updates

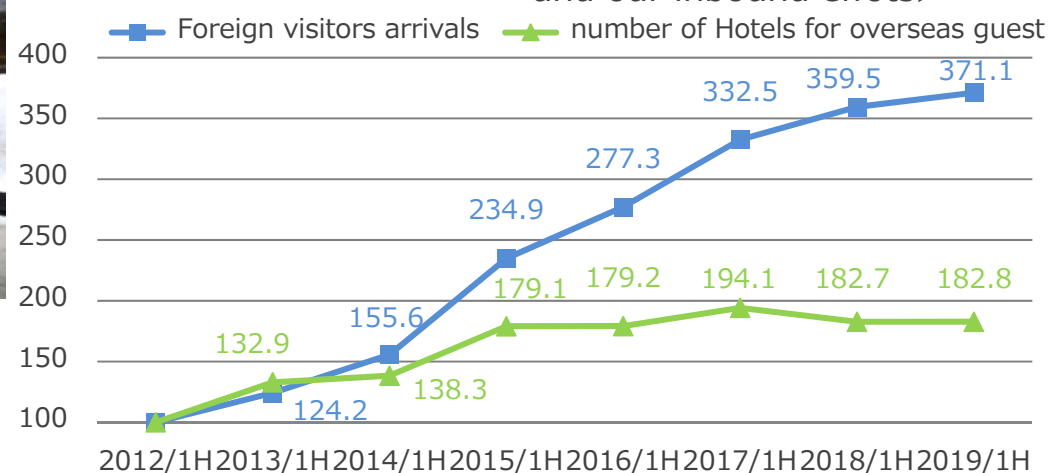


the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F



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

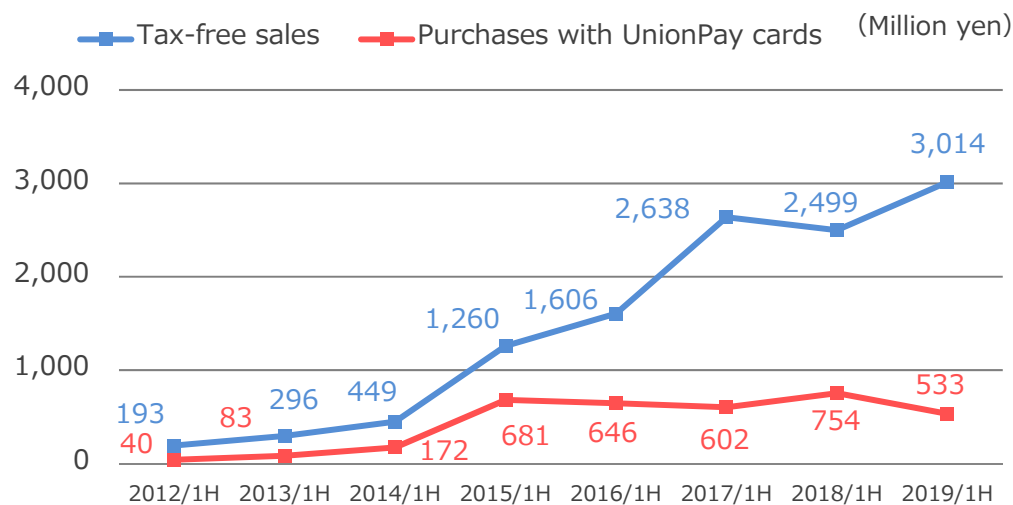
<Trends in foreign visitors arrivals and our inbound efforts> (2012/1H=100)



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

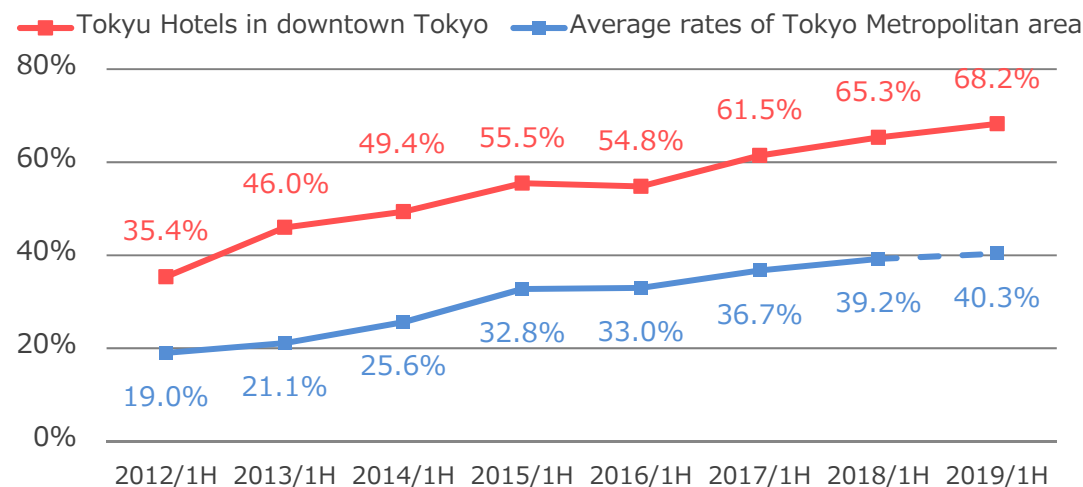
* The foreign visitors arrivals are based on the statistical data by Japan National Tourism Organization (JNTO).

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



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

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



* Lodging rate for overseas guests for 1H (Apr-Sep)

* The average rates of the Tokyo Metropolitan area for 2019/1H is for the Apr-Jun period.

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

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

Memo

III. Progress in Management Plan and Recent Initiatives

Basic Policies and Key Initiatives

“Make the Sustainable Growth”

Basic Policies

- Sustainable “urban development”
- Sustainable “corporate development”
- Sustainable “HR development”

Key Initiatives

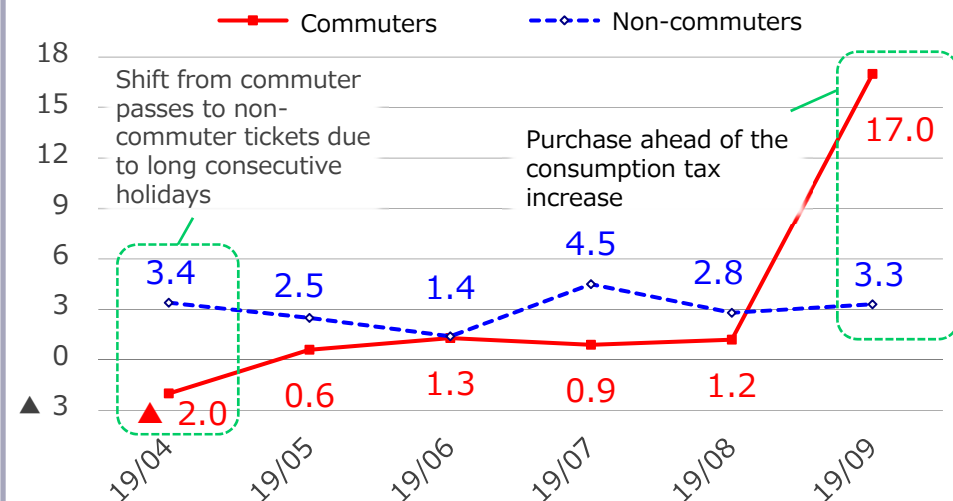
- (i) **Tirelessly pursue “safety,” “security” and “comfort.”** (Strengthen core railway business.)
- (ii) **Increase SHIBUYA’s global appeal.** (Realize “Entertainment City SHIBUYA.”)
- (iii) **Continuously improve the TOKYU area’s value and life value.** (Demonstrate Group’s all-round strength.)
- (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.)

Activities in Railway Business

Making investments in providing customers, the number of which is expected to continue rising, with safe and comfortable train rides

Trend in the Number of Passengers

The Number of Passengers Carried on Tokyu Lines
(year-on-year difference (%))



- In the first half of the fiscal year, commuters increased 3.2% and non-commuters increased 3.0%.
- The number of passengers carried has been steadily increasing, without accounting for special factors.

Increase in Transportation Capacity

- Revision of service timetable: increase in trains leaving early in the morning and late afternoon to reduce overcrowding (Den-en-toshi Line, Meguro Line, etc. from March 2019)
- Extension of trains: extension of Meguro Line from 6 cars to 8 cars (completed by the opening of Tokyu Shin-Yokohama Line in the latter half of FY2022)

Active Placement of Safety Devices



[Stations]
Platform screen doors

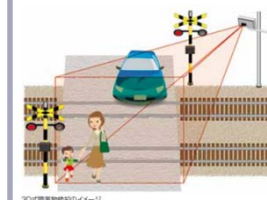
100% in place

FY2019
(7 stations remaining)



[Inside trains]
Security cameras

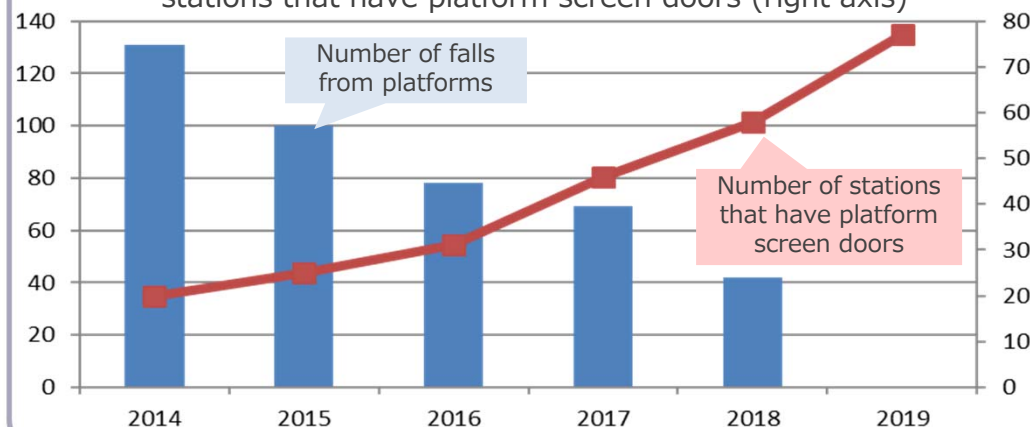
1st half of
FY2020



[Railroad crossings]
3D railway crossing
obstruction detector

FY2021

The number of falls from platforms (left axis) and the number of stations that have platform screen doors (right axis)



Visions of Tokyu Railways

Enhance safe, secure, and comfortable railway services by splitting the Railway Business Divisions

■ Slogan

**“For people, cities,
and the future”**

■ 3 policies

[Customers]
Trains that
connect smiles
and carry
happiness

[Employees]
Trains that run
powerfully, gently,
and gracefully
towards the future

[Ideal vision of the
company]
Japan's no.1 train in
Japan's no.1 area

■ Significance of establishment

(What to change)

**Increase the level of
specialization and
improve human
resource skills and
technical skills**

- **Improve the ability to think and put ideas into practice**
(enhancement of education, training, and work styles)
- **Ensure steady technology transfer and use**
(establish an organization specializing in technology)

**Speedy management
system, focusing on
the workplace**

- **Take detailed measures in line with the characteristics of each route**
(introduce an area system)
- **Build a system that allows decision-making near the workplace**
(place personnel with a focus on the workplace)

(What not to change)

Core nature

Co-creation

**Advanced
performance**

SHIBUYA SCRAMBLE SQUARE Phase I (East Bldg.) Opens on November 1

Commercial facilities, observation deck, pedestrian traffic line, etc. are directly connected to and placed directly above the station to increase Shibuya's customer drawing power and navigability.



Total floor area: approx. 181,000 sq. meters
Height: approx. 230 m, 47 floors above ground and 7 basement levels

Observation deck

Offices

Commercial facilities

Social gatherings



4 days after opening
A total of 330,000 visitors
(Commercial facilities and Observation deck)



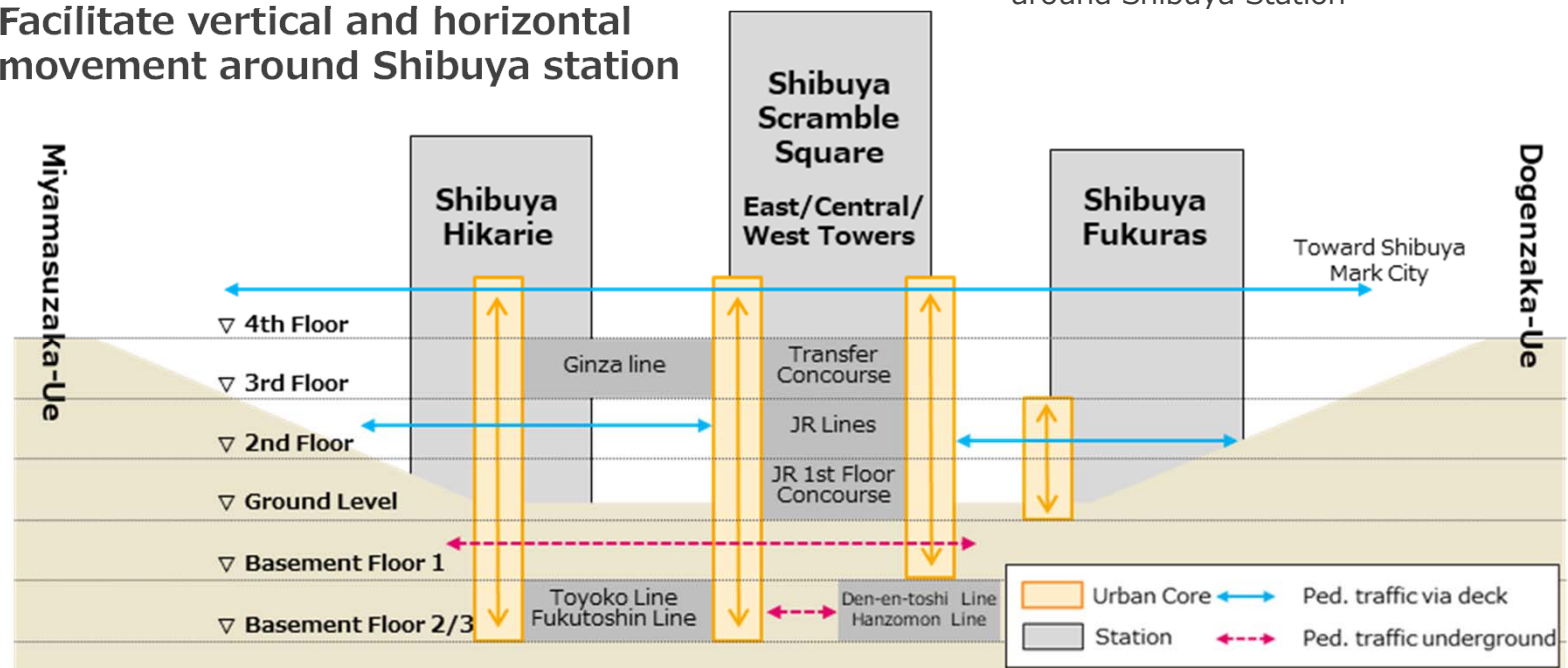
SHIBUYA SKY
One of Japan's largest rooftop observation decks and highest in Shibuya (approx. 230 m)



Major tenants: mixi, WeWork, CyberAgent, NN Life Insurance, etc.

Total leasable area (approx. 73,000 sq. meters) is one of the largest in the area around Shibuya Station

Facilitate vertical and horizontal movement around Shibuya station



Improvement of New Business Forms of Tokyu Department Store in line with Shibuya Redevelopment

While the Tokyu Department Store Toyoko Store will close,* stores with new segments using the strengths of a department store will open.

New development

Shibuya Hikarie

Tokyu Department opens ShinQs(Commercial facilities)

Promoting tenant leasing



SHIBUYA SCRAMBLE SQUARE Phase I (East Bldg.)

Vision: Intermixing, creating, and transmitting to the world

Offers seasonable and trendy products at location directly connected to and above the station

- Sales area: approx. 32,000 sq. meters (**one of the largest in Shibuya**)
- Sales target: 40 billion yen
- Total of 213 stores



+Q BEAUTY
by TOKYU DEPARTMENT STORE

+Q GOODS
by TOKYU DEPARTMENT STORE

428/224
by TOKYU DEPARTMENT STORE

Foodshow EDGE

Tokyu Department Store operates 4 new business segments, incl. food, sundries, and cosmetics.

SHIBUYA SCRAMBLE SQUARE Phase II (Central and West Bldgs.)

Scheduled for opening in 2027



Fiscal year 2012 Shared direct train service via Toyoko and Fukutoshin Lines

2019 Relocation of Ginza Line platforms

2027

Tokyu Department Store

Toyoko Store East Bldg. closes

Toyoko Store West and South Bldgs. close

Development using the strengths of department stores, such as food areas

Foodshow TOKYU 東横のれん街

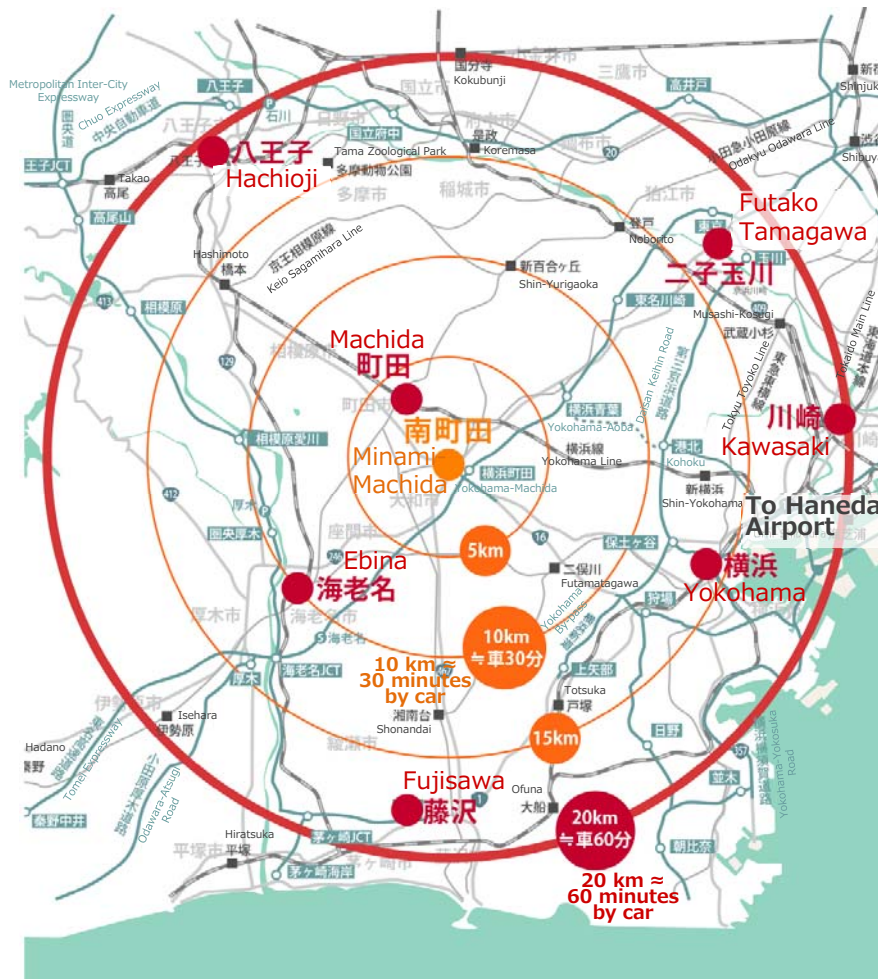
* excluding food sales floor, etc. on Basement 1

Minami-machida Grandberry Park Opens on November 13

Unified development of commercial facilities and Tsuruma Park in cooperation with the Machida City government
Under the concept of a “life amusement park,” aim for more than 14 million visitors/year

High accessibility

Directly connected to Minami-machida Grandberry Park Station on the Den-en-toshi Line
Adjacent to National Route, 1 km from Tomei Yokohama Machida interchange (buses directly go to Haneda Airport)



Traffic

Increase in travelers using trains to go to suburbs

All express trains stop
Increase in trains directly connected to the Oimachi Line



Commercial facilities

Store floor area
Approx. 53,000 sq. meters
(roughly equivalent to Futako-Tamagawa redevelopment)



Activities

Size of development area including the park
Approx. 220,000 sq. meters

(approx. 1.2 times the size of the Futako-Tamagawa redevelopment)



Tsuruma Park sports area



Snoopy Museum

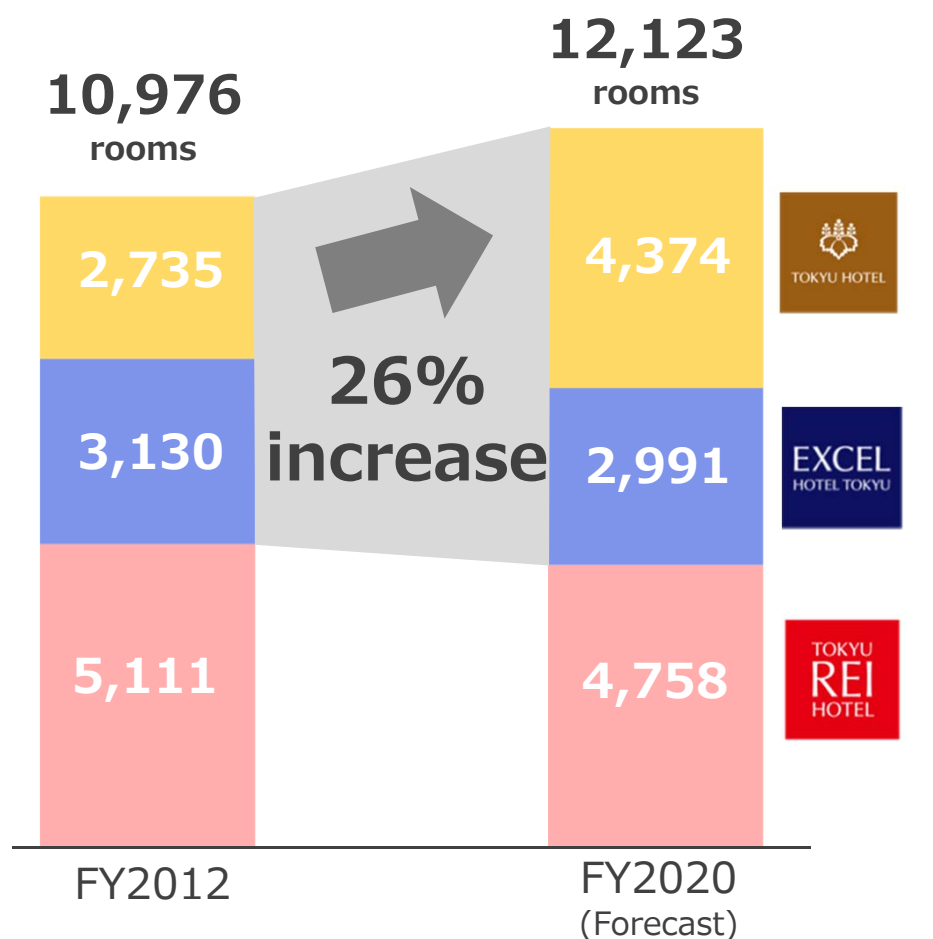


Cinema complex

Increasing Competitiveness of Tokyu Hotels

Promote the opening of new businesses in major cities across Japan focusing on “Tokyu Hotel” and “Excel Hotel Tokyu” brands

■ Changes in the Number of guest rooms by brand



■ New store openings and renovation

FY2019

Osaka Excel Hotel Tokyu



Shibuya Tokyu REI Hotel (renovation)



FY2020

Fujisan Mishima Tokyu Hotel



Yokohama Tokyu REI Hotel



From FY2021

Shinjuku Milano plan



Kyoto Higashiyama hotel plan



■ Tokyu Hotel ■ Excel Hotel Tokyu ■ Tokyu REI Hotel

* Including directly-operated hotels, MC hotels and excluding FC hotels

Expansion of Airport Operation Business through Strategic Alliances

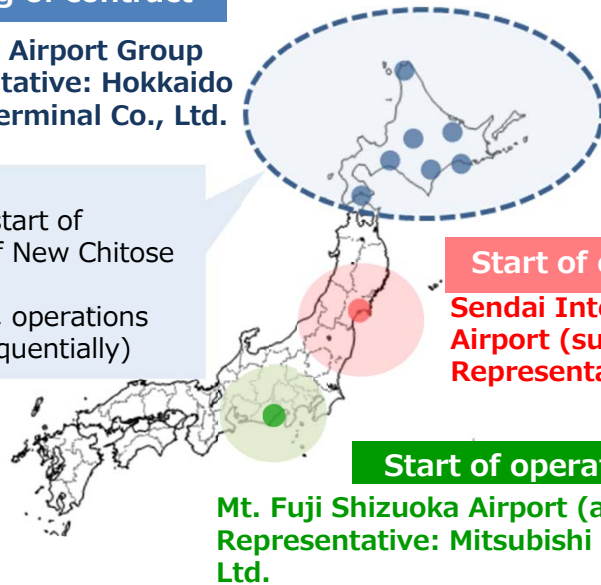
Build business bases in multiple regions and serve the increasing Non-resident population to achieve growth

(the Seven Airports
in Hokkaido)

Signing of contract

Hokkaido Airport Group
Representative: Hokkaido
Airport Terminal Co., Ltd.

June 2020
Scheduled start of
operation of New Chitose
Airport
(Thereafter, operations
will start sequentially)



Start of operations

Sendai International
Airport (subsidiary)
Representative: Tokyu

Start of operations

Mt. Fuji Shizuoka Airport (affiliate)
Representative: Mitsubishi Estate Co.,
Ltd.

Network effect through the
involvement in the operation of
multiple airports

Management policy based on
safety and security

Efforts for regional promotion

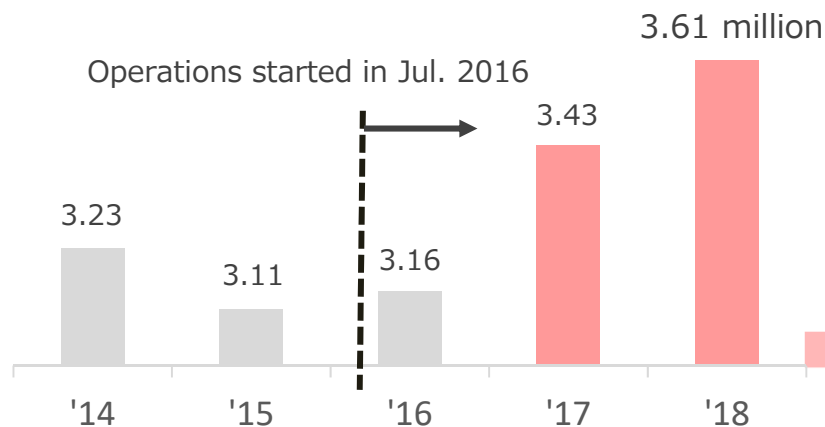
Increase
contact with
customers

Increase
business
opportunities

Changes in the number of travelers

(Sendai Airport)

Record high for 2 consecutive years



(Tokyu is involved in 9 airports)

33 million

Increase
scale

The Seven Airports
in Hokkaido
Sendai Airport
Mt. Fuji Shizuoka Airport

FY2017

Over 53
million

Future

ESG initiatives To Achieve Sustainable Management

Create a low-carbon, recycling-oriented society through environmentally-friendly community development, energy conservation, and use of renewable energy

Examples of environmental efforts

■ Setagaya Line operated with 100% renewable energy

Japan's 1st urban commuter train with zero CO₂ emissions



■ Energy-saving with new train cars

Power used by new cars is approx. 50% of old cars.

Use on Den-en-toshi Line and Oimachi Line



■ Acquisition of environmental certifications

Environmental certification "LEED ND" (Neighborhood Development)

Futako-Tamagawa Rise: Gold certification

Minami-machida Grandberry Park: Preliminary Gold certification

Long-term environmental target (CO₂ emissions*)

By 2050, acquire

renewable energy

for all power used in business

Applicable to Scope 1, 2

Joining RE100

RE100 is a cooperative initiative among globally influential companies that are working to achieve 100% renewable energy



Date joined:

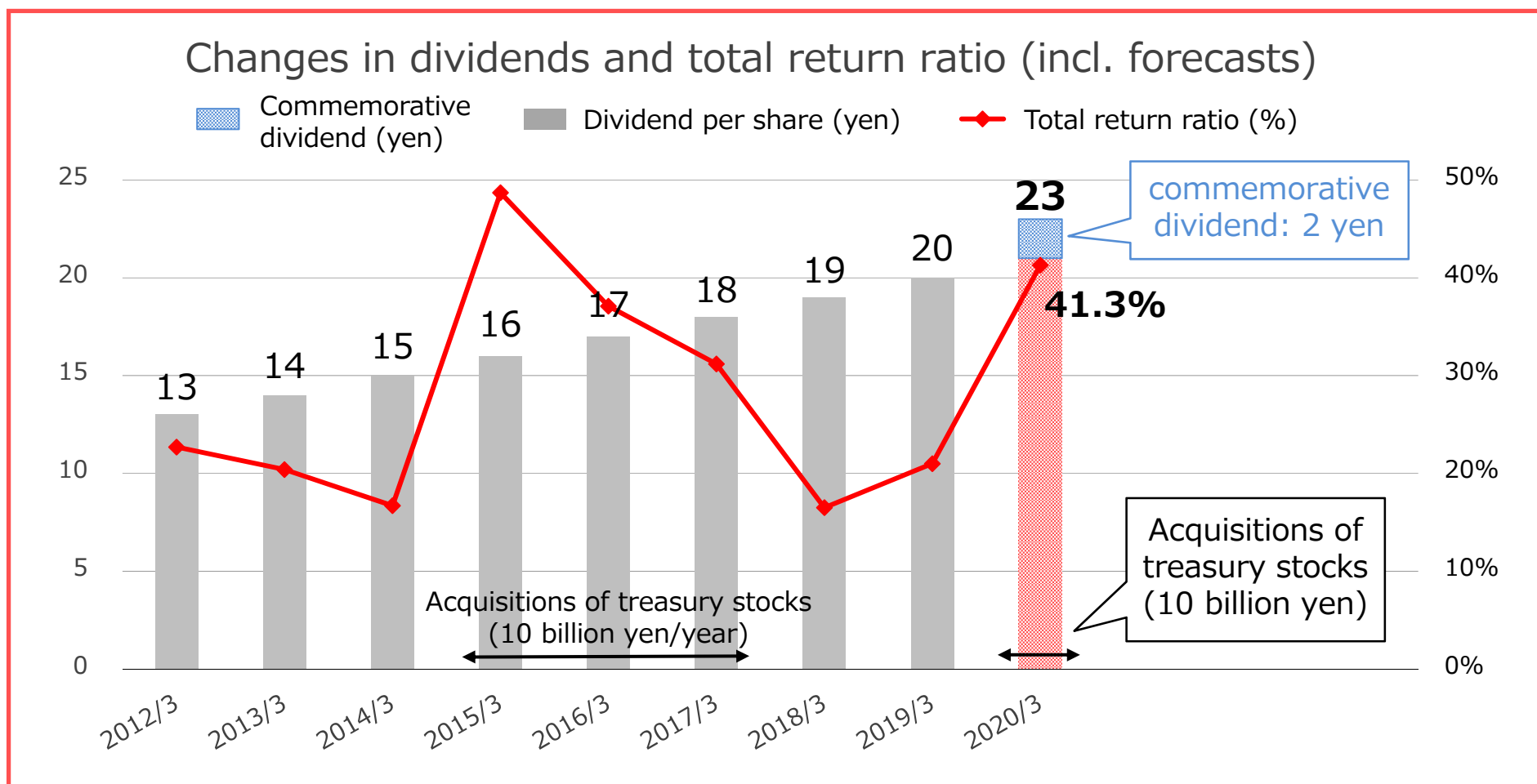
October 25, 2019

THE CLIMATE GROUP



Shareholder Returns

In addition to a dividend increase in 8 consecutive years, a commemorative dividend will be paid and treasury stocks will be purchased in the FY ending March 2020.



Shareholder
return
policy

Target in the Medium-term
Management Plan (2018-2020)

Total return ratio of 30%
when the large investment in growth ends for now

Achieve total return ratio of
30%

Memo

Memo

IV. 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
	Operating Profit	Total Life Service	8.3	8.1	+ 0.1 (+ 2.4%)	
		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.

V . 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.