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FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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Notice of Revised Performance Forecasts

Tokyu Corporation announces that, based on recent operating performance trends, it has revised its consolidated performance forecasts for the first two quarters ended September 2016, which were announced on May 13, 2016, and for the full fiscal year ending March 2017, which were announced on August 9, 2016. Details are as follows:

1. Revised performance forecasts on a consolidated basis for the first two quarters ended September 2016 (from April 1, 2016 to September 30, 2016)

	Operating revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Original forecast (A)	553,500	37,000	34,100	25,600	20.87
Revised forecast (B)	548,100	44,400	43,800	34,200	27.88
Changes in amounts (B-A)	-5,400	7,400	9,700	8,600	
Rate of changes (%)	-1.0	20.0	28.4	33.6	
(Reference) Results for the corresponding six-month period of the previous fiscal year ended March 2016	533,043	45,359	41,647	37,559	30.33

2. Revised performance forecasts on a consolidated basis for the full fiscal year ending March 2017 (from April 1, 2016 to March 31, 2017)

	Operating revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Original forecast (A)	1,139,200	77,000	73,300	61,000	49.72
Revised forecast (B)	1,122,200	79,000	76,500	64,000	52.16
Changes in amounts (B-A)	-17,000	2,000	3,200	3,000	
Rate of changes (%)	-1.5	2.6	4.4	4.9	
(Reference) Results for the previous fiscal year ended March 2016	1,091,455	75,480	70,038	55,248	44.81

3. Reasons for the revision

For the first two quarters of the consolidated fiscal year ending March 31, 2017, we decided to revise the performance forecasts that were originally announced on May 13, 2016 mainly in light of the higher operating profit expected across the business sectors and an increase in investment gain on equity method, which are likely to result in recurring profit and profit attributable to owners of parent that are substantially higher than the original performance forecasts.

Accordingly, we have decided to revise the consolidated performance forecasts for the full fiscal year ending March 31, 2017 that were officially announced on August 9, 2016, reflecting the strong performance of the Company's real estate leasing business despite the forecast of a revenue decrease in the Life Service Business, etc.

* The above forecasts are prepared on the basis of information that was available as of the date of this release. Actual results may differ materially from these forecasts for a variety of reasons.