

Tokyu Corporation

Consolidated Financial Statements First Half of the Fiscal Year Ending March 31, 2015

(April 1, 2014 – September 30, 2014)

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product and service launches, and pricing and product initiatives of competitors.

**SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated)
For the First Half of Fiscal Year Ending March 31, 2015**

Tokyu Corporation

November 10, 2014

| | |
|---|--|
| Stock Code: 9005 | Listed exchanges: Tokyo Stock Exchange First Section |
| URL: http://www.tokyu.co.jp/ | Inquiries: Katsumi Oda, Senior Manager, |
| President: Hirofumi Nomoto | Finance and Accounting Division |
| Planned date for submission of quarterly financial reports: November 10, 2014 | Telephone: 81-3-3477-6168 |
| Scheduled date of commencement of dividend payment: December 4, 2014 | |
| Supplementary documents for quarterly results: YES | |
| Quarterly results briefing (for institutional investors and analysts): YES | |

* Amounts of less than ¥1 million have been rounded down.

**1. Consolidated Financial Results for the First Half of Fiscal Year Ending March 31, 2015
(April 1, 2014 to September 30, 2014)**

*(Figures in percentages denote the year-on-year change)
Million yen*

1) Consolidated Operating Results

| | Six months ended September 30, 2014 | | Six months ended September 30, 2013 | |
|---|-------------------------------------|------------|-------------------------------------|------------|
| | | Change (%) | | Change (%) |
| Operating revenue..... | 515,519 | (0.2) | 516,655 | (0.5) |
| Operating profit..... | 38,139 | 4.4 | 36,523 | 10.3 |
| Recurring profit..... | 36,015 | (0.8) | 36,293 | 10.7 |
| Net income | 23,136 | (15.5) | 27,366 | 48.0 |
| Net income per share (¥)..... | 18.49 | | 21.78 | |
| Net income per share (diluted) (¥)..... | - | | - | |

Notes: Comprehensive Income: Six months ended September 30, 2014: ¥24,934 million [-25.8%]; Six months ended September 30, 2013: ¥33,591 million [103.6%]

2) Consolidated Financial Position

Million yen

| | As of September 30, 2014 | As of March 31, 2014 |
|-----------------------|--------------------------|----------------------|
| Total assets | 1,957,425 | 2,021,794 |
| Net assets | 544,583 | 537,711 |
| Equity ratio (%)..... | 26.5 | 25.3 |

Reference: Shareholders' equity: As of September 30, 2014: ¥519,201 million; As of March 31, 2014: ¥511,789 million

2. Dividends

| | FY ending March 31, 2015 (forecast) | FY ending March 31, 2015 | FY ended March 31, 2014 |
|---|--|--------------------------|-------------------------|
| Dividend per share – end of first quarter (¥) | | - | - |
| Dividend per share – end of first half (¥) | | 4.00 | 3.50 |
| Dividend per share – end of third quarter (¥) | | | - |
| Dividend per share – end of term (¥) | 4.00 | | 4.00 |
| Dividend per share – annual (¥) | 8.00 | | 7.50 |

Note: Revisions to dividend forecasts published most recently: No

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

*(Figures in percentages denote the year-on-year change)
Million yen*

| | Full year | |
|--------------------------------|-----------|------------|
| | | Change (%) |
| Operating revenue | 1,068,800 | (1.3) |
| Operating profit | 70,000 | 12.6 |
| Recurring profit | 63,500 | 1.4 |
| Net income | 38,000 | (32.7) |
| Net income per share (¥) | 30.23 | |

Note: Revision to consolidated business performance forecasts published most recently: No

*** Notes**

(1) Changes in important subsidiaries during the consolidated quarter (cumulative) under review (changes in specified subsidiaries resulting in changes in the scope of consolidation): No

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions

1) Changes in accounting policies with revision of accounting standards, etc.: Yes

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Restatement of revisions: No

(Note) For details, please see the statement under the heading of "2. Matters Relating to Summary Information (Notes), (1) Changes in accounting policies, changes in accounting estimates, and restatement of revisions" on page 4 of the accompanying materials.

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the term (including treasury stock) (shares)

As of September 30, 2014: 1,249,739,752 As of March 31, 2014: 1,263,525,752

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

As of September 30, 2014: 5,688,555 As of March 31, 2014: 6,307,435

3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods)

Six months ended September 30, 2014: 1,251,399,103

Six months ended September 30, 2013: 1,256,206,312

(Note) The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust, as follows:
As of September 30, 2014: 1,010,000 shares; As of March 31, 2014: 1,705,000 shares

*** Status of a quarterly review**

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements have not been reviewed at the time of the announcement of this financial summary.

*** Explanations about the proper use of financial forecasts and other important notes**

(Notes on forecast results)

The forecast results presented above are based on information available as of the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors. For details on the forecast results, please see the statement under the heading of "1. Qualitative Information on Consolidated Financial Results, etc. for the First Half Ended, (3) Explanation about the future outlook, including forecast for consolidated earnings" on page 3 of the accompanying materials.

(Method of acquiring supplementary documents for quarterly results)

"Summary of Results for the First Half of FY2015/3" will be published on our IR website and TDnet (Timely Disclosure network) today.

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation plans to hold a results briefing for institutional investors and analysts on November 11, 2014.

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

○ Accompanying Materials – Contents

| | |
|---|--------|
| 1. Qualitative Information on Consolidated Financial Results, etc. for the First Half Ended September 30, 2014 | Page 2 |
| (1) Explanation about Consolidated Financial Results | Page 2 |
| (2) Explanation about Consolidated Financial Position | Page 3 |
| (3) Explanation about the future outlook, including forecast for consolidated Earnings | Page 3 |
| 2. Matters Relating to Summary Information (Notes) | Page 4 |
| (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Revisions | Page 4 |
| 3. Quarterly Consolidated Financial Statements. | Page 5 |
| (1) Quarterly Consolidated Balance Sheets | Page 5 |
| (2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statements of Comprehensive Income | Page 7 |
| Quarterly Consolidated Statements of Income | Page 7 |
| Quarterly Consolidated Statements of Comprehensive Income | Page 8 |
| (3) Notes to Quarterly Consolidated Financial Statements | Page 9 |
| (Notes Regarding the Premise of a Going Concern) | Page 9 |
| (Notes If There Is a Considerable Change to Shareholders' Equity) | Page 9 |
| (Segment Information) | Page 9 |

○ Same-day disclosure documents

Documents providing an overview of the settlement for the first half of the fiscal year ending March 2015

(Note) These documents were posted on the Company's website, and are also disclosed on TDnet.

1. Qualitative Information on Consolidated Financial Results, etc. for the First Half Ended September 30, 2014

(1) Explanation about Consolidated Financial Results

Tokyu Corporation (the "Company") and its consolidated subsidiaries (collectively the "Group") have promoted the three-year medium-term business plan with the theme of Creation, Communication and Challenge. In doing so, we have aimed for sustainable growth in the future, strengthened business tie-ups from the viewpoint of customers to achieve planned objectives steadily, and sought to maximize consolidated results.

Operating revenue for the first half of the consolidated fiscal year under review stood at ¥515,519 million (down 0.2% year on year), reflecting a decline in the operating revenue of the real estate business in reaction to increased sales of large-scale collective housing (condominiums) for the previous fiscal year. Operating profit rose 4.4% from a year earlier, to ¥38,139 million, largely on the strength of a brisk hotel and resort business. Recurring profit declined 0.8%, to ¥36,015 million, reflecting the completion of the recording of the amount of amortization of negative goodwill in the previous fiscal year. Net income fell 15.5%, to ¥23,136 million in reaction to increased gain on the sale of fixed assets for the previous fiscal year.

Operating results on a segment basis are as follows. The results for individual segments include inter-segment internal revenues or transfers where applicable. The Company presents operating profit for each reported segment as segment profit in this document.

(i) Transportation

In the Company's railway operations, the number of commuters carried rose 1.0% year on year in the first half of the fiscal year under review, while the number of non-commuters carried decreased 0.7%. Overall, the number of passengers carried increased 0.3%. This was primarily attributable to a rise in the population along rail lines and the improvement of employment conditions, etc. despite a decrease in the purchase of commuter tickets in reaction to the last-minute purchase of commuter tickets ahead of the consumption tax hike.

As a result, operating revenue for the Transportation segment amounted to ¥95,313 million (up 0.0% year on year), and operating profit for the segment was ¥17,222 million (down 0.9% year on year).

(Operation results of Tokyu Corporation's railway operations)

| Categories | | Units | First half of the previous fiscal year | First half of the fiscal year under review |
|--|--------------|---------------------|--|--|
| | | | April 1, 2013 to September 30, 2013 | April 1, 2014 to September 30, 2014 |
| Number of operating days | | Days | 183 | 183 |
| Operating distance | | Kilometers | 104.9 | 104.9 |
| Operating distance of passenger trains | | Thousand kilometers | 72,029 | 73,229 |
| Number of passengers carried | Non-commuter | Thousand passengers | 224,812 | 223,174 |
| | Commuter | Thousand passengers | 334,453 | 337,675 |
| | Total | Thousand passengers | 559,265 | 560,849 |
| Passenger revenue | Non-commuter | Million yen | 36,740 | 36,587 |
| | Commuter | Million yen | 30,061 | 30,221 |
| | Total | Million yen | 66,801 | 66,808 |
| Miscellaneous income from railway operations | | Million yen | 9,022 | 8,768 |
| Total revenues | | Million yen | 75,823 | 75,576 |
| Average passenger revenue per day | | Million yen | 365 | 365 |
| Operating efficiency | | % | 51.4 | 50.9 |

(Note) Calculation method of the operating efficiency

$$\text{Operating efficiency} = \frac{\text{Number of passengers carried}}{\text{Operating distance of passenger trains}} \times \frac{\text{Average service distance}}{\text{Average transportation capacity}} \times 100$$

(ii) Real Estate

Operating revenue for the Real Estate segment stood at ¥76,848 million (down 3.0% year on year), primarily reflecting a decline in reaction to increased sales of large-scale collective housing (condominiums) for the previous fiscal year in the Company's real estate sales business. However, operating profit rose 3.2% year on year, to ¥14,583 million, thanks to a reduction in the cost of the Company's real estate leasing business.

(iii) Life Service

In the Life Service segment, operating revenue decreased 0.4% from a year earlier, to ¥258,139 million yen, because of downsized sales floors due to the partial closure at the Toyoko Store of Tokyu Department Store in the department store operations, the consumption tax increase and unseasonable weather. However, operating profit for the segment jumped 24.5% year on year, to ¥3,824 million because Tokyu Store Chain Co., Ltd. in chain store operations improved the gross profit ratio and reduced cost through closure of stores.

(iv) Hotel and Resort

Operating revenue for the Hotel and Resort segment stood at ¥47,144 million (up 2.2% year on year), reflecting the high occupancy of Tokyu Hotels Co., Ltd. in hotel operations and a rise in average daily rates. Operating profit for the segment amounted to ¥2,279 million (up 95.2% year on year).

(v) Business Support

In the Business Support segment, operating revenue amounted to ¥72,817 million (down 2.0% year on year) due to a decline in events for which orders were received by Tokyu Agency Inc. for the advertising business in the previous fiscal year. Operating profit for the segment amounted to ¥61 million (down 91.7% year on year).

(2) Explanation about Consolidated Financial Position

Assets

Total assets at the end of the first half of the fiscal year under review decreased ¥64,368 million from the end of the previous fiscal year, to ¥1,957,425 million, largely because of a decline in cash and deposits and trade notes & accounts receivable.

Liabilities

Total liabilities at the end of the first half of the fiscal year under review declined ¥71,240 million from the end of the previous fiscal year, to ¥1,412,842 million. This was primarily attributable to a decrease in accounts payable-other relating to capital investment and a decline in interest bearing debt* of ¥54,719 million from the end of the previous fiscal year, to ¥935,319 million.

Net assets

Net assets at the end of the first half of the fiscal year under review rose ¥6,871 million from the end of the previous fiscal year, to ¥544,583 million, mainly reflecting the posting of net income for the first half, despite a decrease in capital surplus due to the acquisition and cancellation of treasury stocks and a decline in retained income due to the application of the accounting standard for retirement benefits.

* Interest-bearing debt: the sum of debt, corporate bonds, and commercial papers

(3) Explanation about the future outlook, including forecast for consolidated Earnings

The Company has not revised its consolidated earnings forecasts of operating revenue of ¥1,068.8 billion, operating profit of ¥70.0 billion, recurring profit of ¥63.5 billion and net income of ¥38.0 billion for the full

year of the consolidated fiscal year ending March 2015 that were publicly announced on May 15, 2014. However, breakdowns by segment were revised in consideration of results for the first half of the fiscal year under review.

Refer to the Summary of Results for the First Half of FY2015/3, which were separately disclosed, for details.

* The forecast results presented above are based on information available as of the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors.

2. Matters Relating to Summary Information (Notes)

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Revisions

Changes in Accounting Policies

(Accounting Standard for Retirement Benefits, etc.)

With respect to the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan (ASBJ) Statement No.26 issued May 17, 2012; hereinafter "Retirement Benefits Accounting Standards") and the Guidance on Accounting Standards for Retirement Benefits (ASBJ Guidance No.25 issued May 17, 2012; hereinafter "Guidance"), the provisions of the text of paragraph 35 of the Retirement Benefits Accounting Standards and the text of paragraph 67 of the Guidance have been applied since the first quarter of the fiscal year under review, and the method of calculating retirement benefit liability and service cost was revised. The method of deciding on a discount rate was changed from a discount rate based on the number of years, which is an approximation of the average years of remaining service of employees, to a method of using a single weighted average discount rate, which reflects the expected period of payment of retirement benefits, and an amount for each expected period of payment.

As to the application of the Retirement Benefits Accounting Standards, etc., in accordance with the transitional treatment provided in paragraph 37 of the Retirement Benefits Accounting Standards, the amount of the effect of the changes in the method of calculating retirement benefit liability and service cost was added to, or deducted from, retained income at the beginning of the first half of the fiscal year under review.

As a result, assets for retirement benefits at the beginning of the first half of the fiscal year under review decreased ¥883 million. Retirement benefit liability increased ¥3,741 million, and retained income declined ¥3,217 million. The effects on operating profit, recurring profit and income before income taxes for the first half of the fiscal year under review are negligible.

(Practical treatment concerning transactions for delivering the Company's shares to employees, etc. through a trust)

The "Practical treatment concerning transactions for delivering the Company's shares to employees, etc. through a trust" (No. 30 Practical Report dated December 25, 2013) has been applied since the first quarter of the fiscal year under review. With respect to the accounting treatment of trust contracts that were entered into before the beginning of the first year of the application of the above practical report, the method adopted in the past will continue to be applied. Accordingly, the application of the above practical report has no effect on the quarterly consolidated financial statements.

3. Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheets***Million yen*

| Item | As of March 31, 2014 | As of September 30, 2014 |
|-----------------------------------|-------------------------|-----------------------------|
| Assets | | |
| Current Assets | | |
| Cash and deposits | 55,749 | 21,613 |
| Trade notes & accounts receivable | 117,285 | 108,637 |
| Merchandise and products | 15,992 | 15,896 |
| Land and buildings for sale | 52,176 | 53,209 |
| Work in progress | 4,794 | 6,657 |
| Raw materials and supplies | 5,661 | 5,576 |
| Deferred tax assets | 15,727 | 8,366 |
| Others | 29,815 | 29,015 |
| Allowance for doubtful accounts | (746) | (736) |
| Total current assets | 296,456 | 248,234 |
| Fixed Assets | | |
| Tangible fixed assets | | |
| Buildings & structures (net) | 710,020 | 697,271 |
| Rolling stock & machinery (net) | 56,436 | 53,409 |
| Land | 606,991 | 609,559 |
| Construction in progress | 92,863 | 95,449 |
| Others (net) | 20,797 | 20,256 |
| Total tangible fixed assets | 1,487,109 | 1,475,946 |
| Intangible fixed assets | 26,133 | 25,448 |
| Investments & others | | |
| Investment securities | 130,810 | 127,212 |
| Deferred tax assets | 16,585 | 17,097 |
| Net defined benefit asset | 3,421 | 2,706 |
| Others | 61,996 | 61,427 |
| Allowance for doubtful accounts | (718) | (649) |
| Total investments and others | 212,094 | 207,795 |
| Total fixed assets | 1,725,338 | 1,709,191 |
| Total Assets | 2,021,794 | 1,957,425 |

Million yen

| Item | As of March 31, 2014 | As of September 30, 2014 |
|--|-------------------------|-----------------------------|
| Liabilities | | |
| Current Liabilities | | |
| Trade notes & accounts payable | 97,905 | 89,200 |
| Short-term debt | 291,101 | 273,641 |
| Current portion of corporate bonds | 38,000 | 23,000 |
| Accrued income taxes | 6,446 | 5,091 |
| Provision | 11,587 | 11,789 |
| Advances received | 16,657 | 28,189 |
| Others | 116,190 | 93,745 |
| Total current liabilities | 577,888 | 524,656 |
| Long-Term Liabilities | | |
| Corporate bonds | 210,228 | 209,228 |
| Long-term debt | 450,709 | 429,450 |
| Provision | 2,961 | 2,753 |
| Net defined benefit liability | 34,047 | 39,119 |
| Long-term deposits from tenants and club members | 110,090 | 112,201 |
| Deferred tax liabilities | 27,096 | 27,264 |
| Deferred tax liabilities from revaluation | 9,922 | 9,922 |
| Others | 36,418 | 33,154 |
| Total long-term liabilities | 881,473 | 863,094 |
| Special Legal Reserves | | |
| Urban railways improvement reserve | 24,721 | 25,092 |
| Total Liabilities | 1,484,083 | 1,412,842 |
| Net Assets | | |
| Shareholders' Equity | | |
| Common stock | 121,724 | 121,724 |
| Capital surplus | 140,793 | 131,589 |
| Retained income | 252,355 | 267,239 |
| Treasury stock | (3,139) | (3,499) |
| Total shareholders' equity | 511,734 | 517,054 |
| Accumulated Other Comprehensive Income | | |
| Net unrealized gains (losses) on investment securities, net of taxes | 5,614 | 8,344 |
| Net unrealized gains (losses) on hedging instruments, net of taxes | 90 | 97 |
| Land revaluation reserve | 9,364 | 9,364 |
| Foreign currency translation adjustment account | 3,704 | 2,331 |
| Remeasurements of defined benefit plans | (18,718) | (17,990) |
| Total accumulated other comprehensive income | 54 | 2,147 |
| Minority Interests | 25,921 | 25,381 |
| Total Net Assets | 537,711 | 544,583 |
| Total Liabilities and Net Assets | 2,021,794 | 1,957,425 |

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statements of Comprehensive Income**(Quarterly Consolidated Statements of Income)***Million yen*

| Item | April 1, 2013 to September 30, 2013 | April 1, 2014 to September 30, 2014 |
|--|--|--|
| Operating revenue | 516,655 | 515,519 |
| Cost of operating revenue | | |
| Operating expenses & cost of sales (Transportation etc.) | 382,908 | 380,467 |
| SG&A expenses | 97,224 | 96,913 |
| Total cost of operating revenue | 480,132 | 477,380 |
| Operating profit | 36,523 | 38,139 |
| Non-operating profit | | |
| Interest income | 144 | 105 |
| Dividend income | 740 | 863 |
| Amortization of negative goodwill | 1,720 | - |
| Investment gains from equity method | 2,246 | 2,756 |
| Others | 2,970 | 2,028 |
| Total non-operating profit | 7,823 | 5,754 |
| Non-operating expenses | | |
| Interest expenses | 6,742 | 6,001 |
| Others | 1,309 | 1,876 |
| Total non-operating expenses | 8,052 | 7,878 |
| Recurring profit | 36,293 | 36,015 |
| Extraordinary gains | | |
| Gain on sales of fixed assets | 5,940 | 70 |
| Subsidies received for construction | 763 | 125 |
| Gain on reversal of urban railways improvement reserve | 946 | 946 |
| Others | 384 | 434 |
| Total extraordinary gains | 8,034 | 1,576 |
| Extraordinary losses | | |
| Reduction entry of land contribution for construction | 669 | 95 |
| Transfer to urban railways improvement reserve | 1,317 | 1,317 |
| Loss on retirement of fixed assets | 417 | 845 |
| Others | 911 | 392 |
| Total extraordinary losses | 3,315 | 2,650 |
| Income before income taxes and minority interests | 41,012 | 34,941 |
| Corporate income taxes | 13,146 | 11,438 |
| Income before minority interests | 27,865 | 23,503 |
| Minority interest in earnings of consolidated subsidiaries | 499 | 367 |
| Net income | 27,366 | 23,136 |

(Quarterly Consolidated Statements of Comprehensive Income)*Million yen*

| Item | April 1, 2013 to September 30, 2013 | April 1, 2014 to September 30, 2014 |
|--|--|--|
| Income before minority interests | 27,865 | 23,503 |
| Other comprehensive income | | |
| Net unrealized gains (losses) on investment securities | (60) | 2,214 |
| Net unrealized gains (losses) on hedging instruments | 0 | 0 |
| Foreign currency translation adjustment account | 5,535 | (1,956) |
| Remeasurements of defined benefit plans, net of tax | - | 646 |
| Share of other comprehensive income of associates accounted for using equity method | 250 | 526 |
| Total other comprehensive income | 5,725 | 1,430 |
| Comprehensive income | 33,591 | 24,934 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 31,489 | 25,228 |
| Comprehensive income attributable to minority interests | 2,101 | (294) |

(3) Notes to Quarterly Consolidated Financial Statements

(Notes Regarding the Premise of a Going Concern)

There is no applicable item.

(Notes If There Is a Considerable Change to Shareholders' Equity)

The Company acquired 13,786,000 treasury stocks at the cost of ¥9,999 million during the first half of the fiscal year under review based on the resolution passed at the meeting of the Board of Directors held on May 15, 2014. The Company also cancelled 13,786,000 treasury stocks during the first half of the fiscal year under review based on the resolution passed at the meeting of the Board of Directors held on September 26, 2014. Therefore, the capital surplus was reduced by the book value of ¥9,407 million of the cancelled treasury stocks. As a result, capital surplus stood at ¥131,589 million, and treasury stocks amounted to ¥3,499 million at the end of the first half of the fiscal year under review.

As stated in 2. Matters Relating to Summary Information (Notes) (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Revisions, the method of calculating retirement benefit liability and service cost was revised, and the amount of the effect of the changes in the method was added to, or deducted from, retained income. As a result, retained income at the beginning of the first half of the fiscal year under review decreased ¥3,217 million.

(Segment Information)

I. April 1, 2013 to September 30, 2013

1. Information on operating revenue and operating profits or losses by reported segment

Million yen

| | Reported segment | | | | | Total | Adjustments (Note) 1 | Amount posted in the consolidated financial statements (Note) 2 |
|--|------------------|-------------|--------------|---------------------|---------------------|---------|-------------------------|---|
| | Transportation | Real Estate | Life Service | Hotel and Resort | Business Support | | | |
| Operating revenue | | | | | | | | |
| Outside customers | 94,992 | 62,239 | 255,261 | 45,918 | 58,244 | 516,655 | – | 516,655 |
| Inter-segment internal revenues or transfers | 301 | 16,960 | 3,964 | 230 | 16,093 | 37,550 | (37,550) | – |
| Total | 95,293 | 79,199 | 259,225 | 46,148 | 74,338 | 554,206 | (37,550) | 516,655 |
| Segment profit | 17,382 | 14,132 | 3,072 | 1,167 | 744 | 36,499 | 23 | 36,523 |

Notes

1. An adjustment of ¥23 million in segment profit represents the deduction of intersegment transactions.
2. Segment profit has been adjusted with operating profit recorded in the consolidated quarterly statements of income.

II. April 1, 2014 to September 30, 2014

1. Information on operating revenue and operating profits or losses by reported segment

Million yen

| | Reported segment | | | | | Total | Adjustments (Note) 1 | Amount posted in the consolidated financial statements (Note) 2 |
|--|------------------|-------------|--------------|---------------------|---------------------|---------|-------------------------|---|
| | Transportation | Real Estate | Life Service | Hotel and Resort | Business Support | | | |
| Operating revenue | | | | | | | | |
| Outside customers | 95,015 | 59,493 | 253,813 | 46,950 | 60,247 | 515,519 | – | 515,519 |
| Inter-segment internal revenues or transfers | 297 | 17,354 | 4,326 | 194 | 12,570 | 34,743 | (34,743) | – |
| Total | 95,313 | 76,848 | 258,139 | 47,144 | 72,817 | 550,263 | (34,743) | 515,519 |
| Segment profit | 17,222 | 14,583 | 3,824 | 2,279 | 61 | 37,972 | 166 | 38,139 |

Notes

1. An adjustment of ¥166 million in segment profit represents the deduction of intersegment transactions.
2. Segment profit has been adjusted with operating profit recorded in the consolidated quarterly statements of income.

2. Matters regarding the change of reported segments

As stated in 2. Matters Relating to Summary Information (Notes) (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Revisions, the method of calculating retirement benefit liability and service cost was changed in the first quarter of the fiscal year under review. Accordingly, the method of calculating retirement benefit liability and service cost for the reported segments was similarly changed.

The effects of the change on segment profit or loss for the first half of the fiscal year under review are negligible.

○ Same-day disclosure documents

Documents providing an overview of the settlement for the first half of the fiscal year ending March 2015 (Note) These documents were posted on the Company's website, and are also disclosed on TDnet.