

Summary of Results for the First Three Quarters FY2015/3

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Tokyu Corporation

(9005)

<http://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.

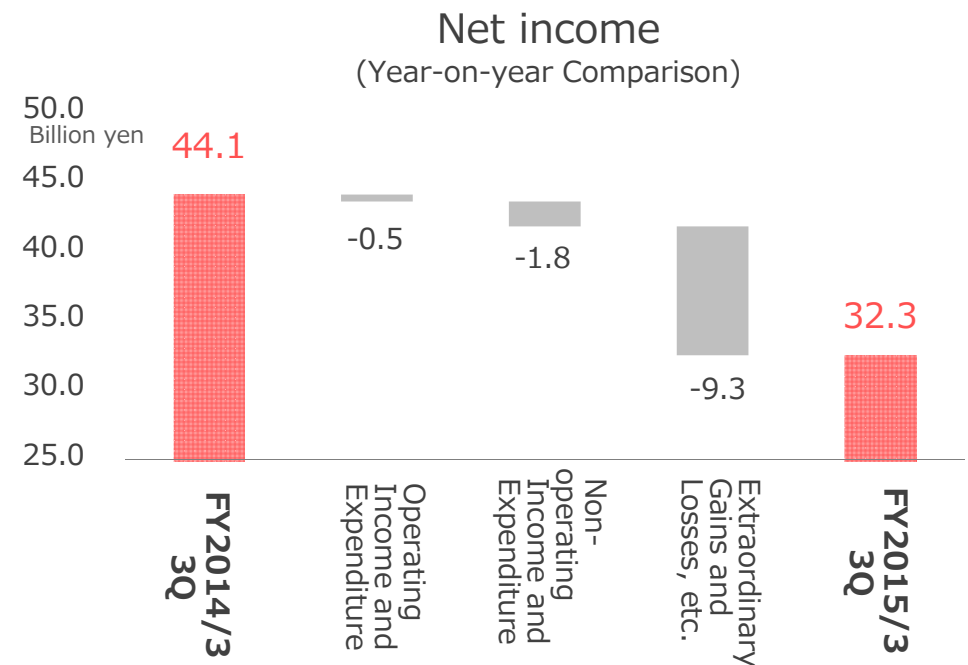
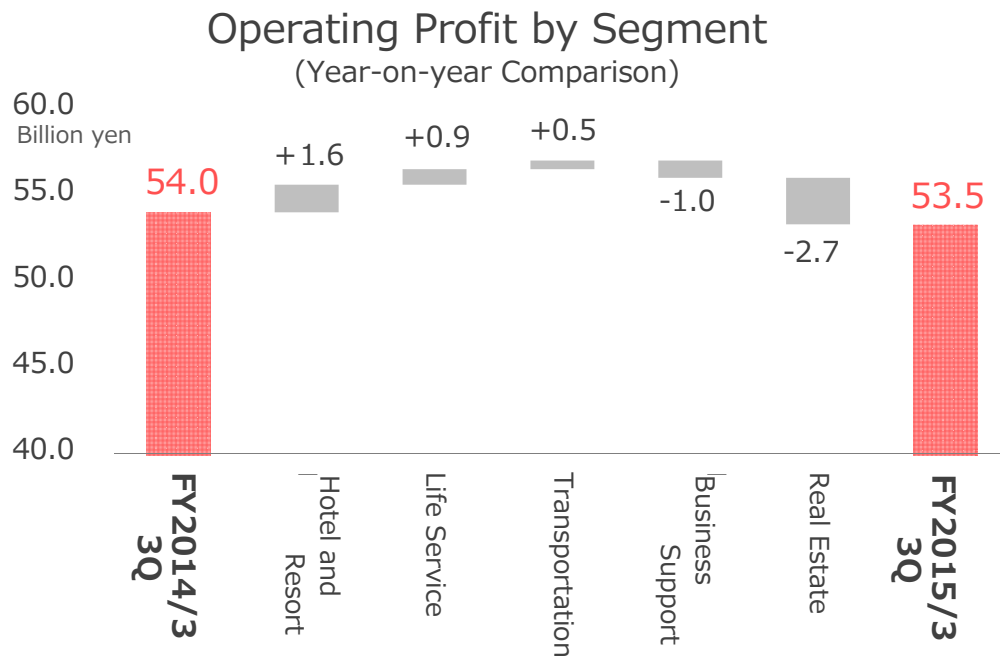
I . Executive Summary

Main Points in the Results for 3Q of FY2015/3



Both revenue and operating profit decreased, largely because of such factors as a reactionary decline resulting from condominiums sales conducted in the real estate sales business in the previous year, although the business of Tokyu Hotels and Tokyu Store Chain remained strong. Net income also declined, reflecting such factors as declines in gains on the changes in shareholders' equity and gains on the sales of fixed assets.

	1-3Q Results	YoY Comparison	
Operating Revenue	769.0	- 28.1	(- 3.5%)
Operating Profit	53.5	- 0.5	(- 1.0%)
Recurring Profit	49.9	- 2.4	(- 4.6%)
Net income	32.3	- 11.7	(- 26.7%)



Main Points in Forecasts for FY2015/3



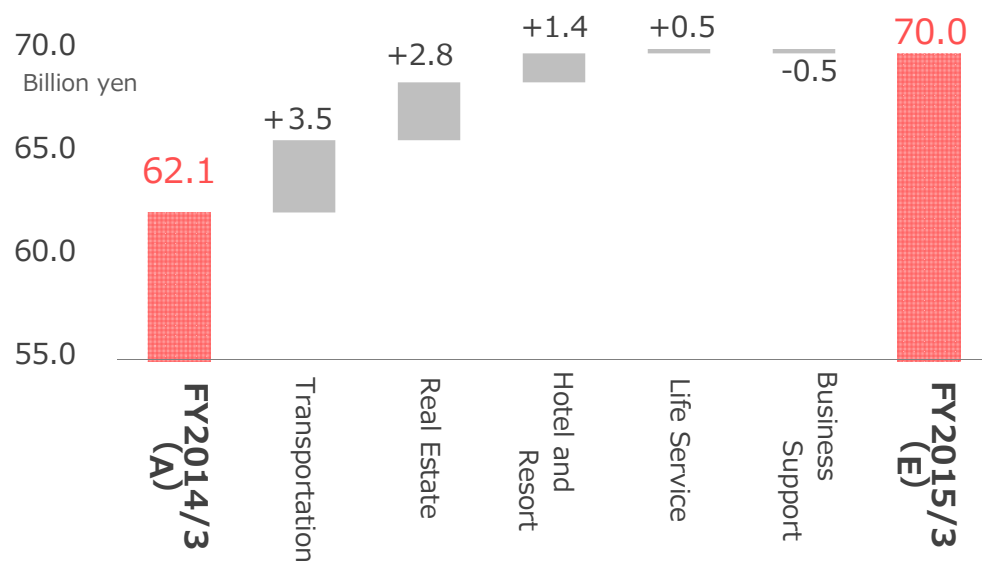
[Year-on-year comparison] Operating profit is expected to increase, primarily due to falling expenses in railway operations and the strong performance of the real estate leasing business. Net income is likely to fall because of declines in gains on the changes in shareholders' equity and gains on the sale of fixed assets in extraordinary gains.

[Comparison with the November Forecast]

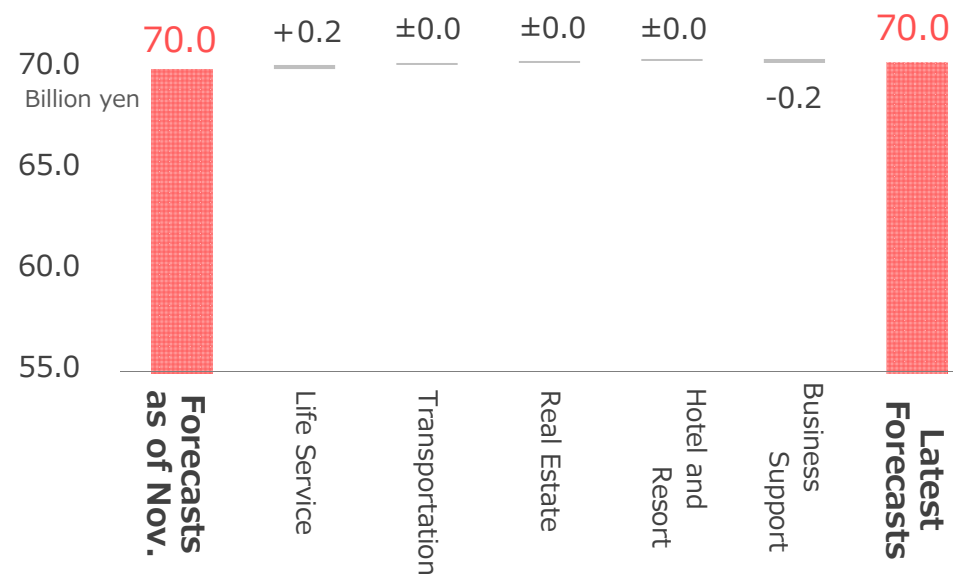
Forecast figures such as operating profit and net income set at the beginning are expected to be met.

	Full Year Forecast	YoY Comparison		Comparison with Forecasts as of Nov.	
Operating Revenue	1,068.8	- 14.2	(- 1.3%)	+ 0.0	(+ 0.0%)
Operating Profit	70.0	+ 7.8	(+ 12.6%)	+ 0.0	(+ 0.0%)
Recurring Profit	63.5	+ 0.8	(+ 1.4%)	+ 0.0	(+ 0.0%)
Net income	38.0	- 18.4	(- 32.7%)	+ 0.0	(+ 0.0%)

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



Operating Profit by Segment
(Comparison with Forecasts as of Nov.)



II . Conditions in Each Business

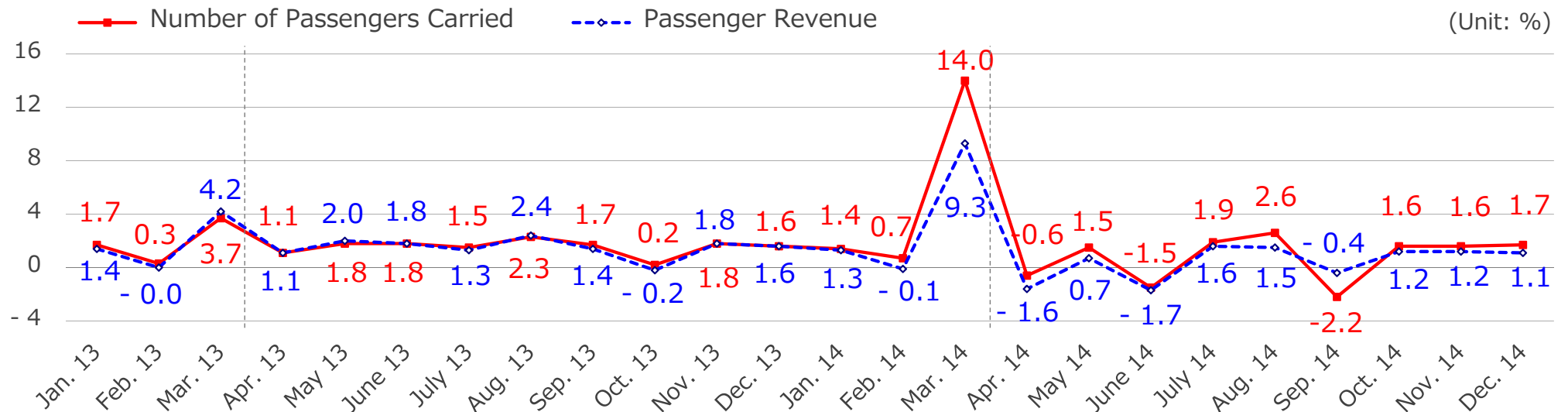
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		2014/3 1-3Q Results	2015/3 1-3Q Results	Change	2014/3 Results	2015/3 Forecast	Change
Number of Passengers Carried	Total	834,948	840,966	+0.7%	1,116,633	1,119,106	+0.2%
	Non-commuter	338,557	337,284	-0.4%	450,458	451,728	+0.3%
	Commuter	496,391	503,682	+1.5%	666,175	667,379	+0.2%
Passenger Revenue	Total	99,864	100,262	+0.4%	133,612	134,005	+0.3%
	Non-commuter	55,286	55,244	-0.1%	73,466	73,982	+0.7%
	Commuter	44,578	45,018	+1.0%	60,146	60,023	-0.2%

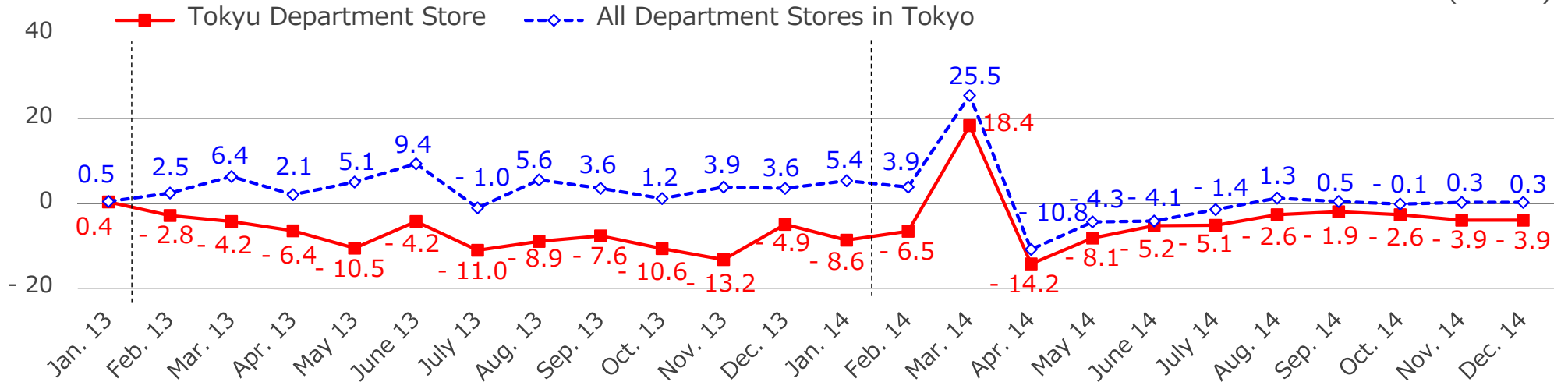
Passengers Carried and Passenger Revenue (Year-on-year Comparison)



Retail Business

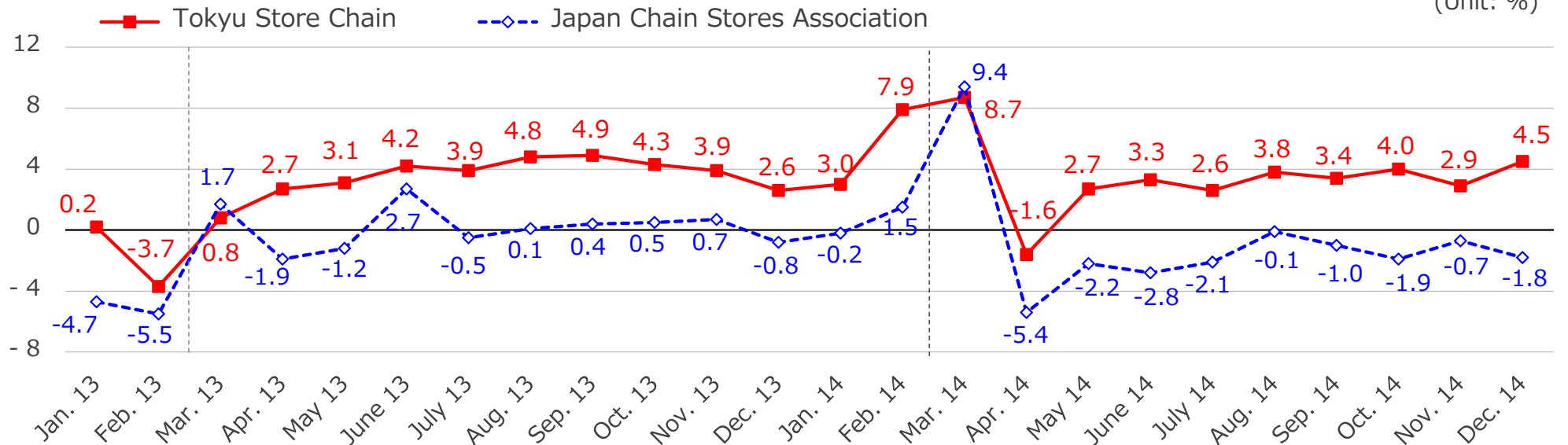
Tokyu Department Store: Sales (Year-on-year Comparison)

(Unit: %)



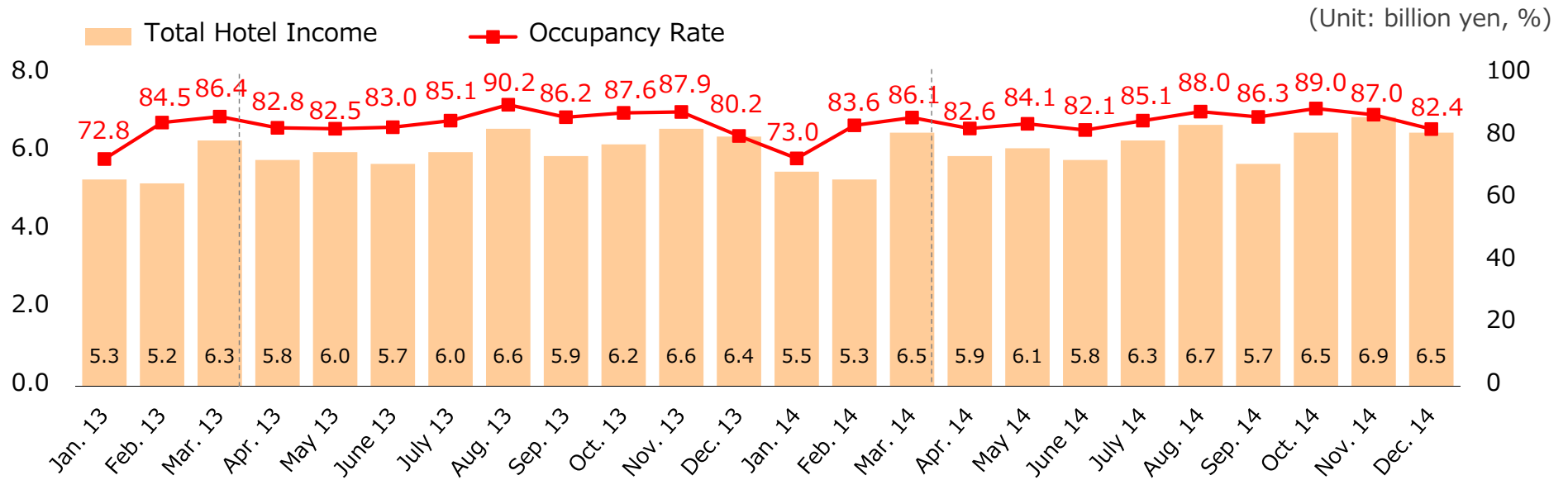
Tokyu Store Chain: Sales (Year-on-year Comparison)

(Unit: %)

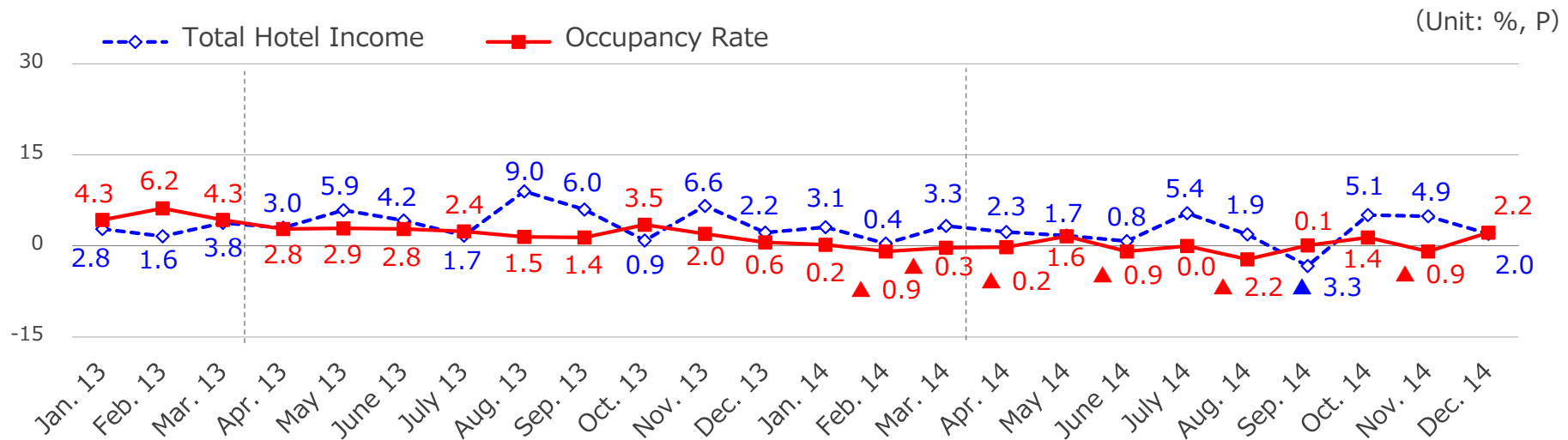


Hotel Business

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



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



III. Details of Financial Results for the First Three Quarters of FY2015/3

Summary of Consolidated Financial Statements



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Operating Revenue	797.2	769.0	- 28.1 (- 3.5%)	Real Estate: -31.3; Life Service: -2.2; Business Support: +0.0; Transportation: +0.2; Hotel and Resort: +2.4;
Operating Profit	54.0	53.5	- 0.5 (- 1.0%)	Real Estate: -2.7; Business Support: -1.0; Transportation: +0.5; Life Service: +0.9; Hotel and Resort: +1.6;
Non-operating Revenue	10.0	7.8	- 2.2 (- 22.1%)	Amortization of Negative Goodwill: - (-2.5) Investment Gains from Equity Method: 4.1 (+1.4)
Non-operating Expenses	11.7	11.3	- 0.3 (- 2.8%)	Interest Paid: 8.9 (-1.0)
Recurring Profit	52.4	49.9	- 2.4 (- 4.6%)	
Extraordinary Gains	15.9	2.1	- 13.8 (- 86.5%)	Gains on the change in shareholders' equity: - (-7.3); Gain on Sale of Fixed Assets: 0.1 (-5.7)
Extraordinary Losses	4.1	3.7	- 0.4 (- 9.9%)	
Income before Income Taxes and Minority Interests	64.2	48.3	- 15.8 (- 24.7%)	
Corporate Income Taxes	19.2	15.4	- 3.8 (- 19.9%)	Income Taxes: 6.6 (-0.1); Tax Adjustment: 8.8 (-3.7)
Income before Minority Interests	44.9	32.9	- 12.0 (- 26.7%)	
Minority Interest in Earnings of Consolidated Subsidiaries	0.7	0.5	- 0.2 (- 27.9%)	
Net Income	44.1	32.3	- 11.7 (- 26.7%)	
Other Comprehensive Income	6.4	10.4	+ 4.0 (+ 63.5%)	
Total Comprehensive Income	51.3	43.3	- 7.9 (- 15.5%)	
Tokyu EBITDA	112.0	108.9	- 3.0 (- 2.7%)	Real Estate: -3.5; Business Support: -1.0; Transportation: -0.7; Life Service: +0.3; Hotel and Resort: +1.7

* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Consolidated Operating Revenue and Profit



(Billion yen)

		2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Total Operating Revenue		797.2	769.0	- 28.1 (- 3.5%)	
Total Operating Profit		54.0	53.5	- 0.5 (- 1.0%)	
Transportation	Operating Revenue	143.1	143.3	+ 0.2 (+ 0.1%)	Tokyu Corp. Railway Operations: +0.0; Tokyu Bus: +0.2
	Operating Profit	24.2	24.7	+ 0.5 (+ 2.2%)	Tokyu Corp. Railway Operations: +0.8; Tokyu Bus: -0.2
Real Estate	Operating Revenue	143.4	112.1	- 31.3 (- 21.9%)	Tokyu Corp. Sales: -31.3; Tokyu Corp. Leasing: +0.3
	Operating Profit	22.5	19.8	- 2.7 (- 12.1%)	Tokyu Corp. Sales: -4.2; Tokyu Corp. Leasing: +0.9
Life Service	Operating Revenue	383.0	380.8	- 2.2 (- 0.6%)	Tokyu Department Store: -3.7; Tokyu Store Chain: -1.6
	Operating Profit	3.8	4.7	+ 0.9 (+ 24.6%)	Tokyu Department Store: +0.0; Tokyu Store Chain: +0.9
Hotel and Resort	Operating Revenue	70.0	72.4	+ 2.4 (+ 3.4%)	Tokyu Hotels, etc.: +1.3
	Operating Profit	2.0	3.7	+ 1.6 (+ 77.9%)	Tokyu Hotels, etc.: +1.1
Business Support	Operating Revenue	113.4	113.5	+ 0.0 (+ 0.0%)	Tokyu Agency: -2.3
	Operating Profit	1.3	0.3	- 1.0 (- 76.8%)	Tokyu Agency: -0.5
Elimination etc.	Operating Revenue	- 56.0	- 53.2	+ 2.8	
	Operating Profit	0.0	0.1	+ 0.1	

Non-Operating and Extraordinary Gain/Loss



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Operating Profit	54.0	53.5	- 0.5 (- 1.0%)	
Non-operating Revenue	10.0	7.8	- 2.2 (- 22.1%)	
Interest and Dividend Income	1.3	1.2	- 0.0	
Investment Gain from Equity Method	2.7	4.1	+ 1.4	Tokyu Fudosan Holdings Group: 2.4 (+0.6)
Amortization of Negative Goodwill	2.5	0.0	- 2.5	
Others	3.4	2.4	- 0.9	
Non-operating Expenses	11.7	11.3	- 0.3 (- 2.8%)	
Interest	10.0	8.9	- 1.0	
Others	1.7	2.4	+ 0.7	
Recurring profit	52.4	49.9	- 2.4 (- 4.6%)	
Extraordinary Gains	15.9	2.1	- 13.8 (- 86.5%)	
Gain on Sale of Fixed Assets	5.9	0.1	- 5.7	[Previous year] Transfer of Tokyu Toranomon Building
Gain on Subsidies Received for Construction	0.7	0.1	- 0.6	
Gain on Reversal of Urban Railways Improvement Reserve	1.4	1.4	+ 0.0	
Others	7.8	0.4	- 7.3	[Previous year] Gains on the change in shareholders' equity associated with the conversion of Tokyu Land Corporation into a holding company: 7.3
Extraordinary Losses	4.1	3.7	- 0.4 (- 9.9%)	
Loss on Disposal of Fixed Assets	0.5	1.1	+ 0.6	
Impairment Loss	0.1	0.0	- 0.1	
Loss on Reduction of Subsidies Received for Construction	0.6	0.1	- 0.5	
Transfer to Urban Railways Improvement Reserve	1.9	1.9	+ 0.0	
Others	0.8	0.5	- 0.3	
Income before Income Taxes and Minority Interests	64.2	48.3	- 15.8 (- 24.7%)	

Consolidated Tokyu EBITDA



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Transportation	54.3	53.6	- 0.7 (- 1.4%)	
Railway Operations of the Company	49.4	48.8	- 0.5	
Tokyu Bus	3.0	2.8	- 0.1	
Others	1.8	1.8	- 0.0	
Real Estate	37.0	33.4	- 3.5 (- 9.6%)	
Real Estate Sales of the Company	6.5	2.2	- 4.2	Reactionary fall from large condominium sales in the previous year
Real Estate Leasing of the Company	24.1	24.4	+ 0.2	
Others	6.3	6.7	+ 0.4	
Life Service	13.9	14.3	+ 0.3 (+ 2.8%)	
Tokyu Department Store	3.4	3.1	- 0.2	
Tokyu Store Chain	2.5	2.9	+ 0.4	Strong sales at existing stores
its communications	4.7	5.0	+ 0.3	
Others	3.2	3.0	- 0.1	
Hotel and Resort	4.8	6.6	+ 1.7 (+ 36.8%)	
Tokyu Hotels, etc.	4.9	6.2	+ 1.2	High occupancy rates, higher average daily rates
Others	- 0.0	0.4	+ 0.5	
Business Support	1.9	0.8	- 1.0 (- 54.8%)	
Tokyu Agency	0.1	- 0.4	- 0.5	
Others	1.8	1.3	- 0.5	
Elimination, etc.	- 0.1	0.0	+ 0.1	
Total	112.0	108.9	- 3.0 (- 2.7%)	

* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Segment Information (1) Transportation



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Operating Revenue	143.1	143.3	+ 0.2 (+ 0.1%)	Passengers Carried: +0.7% (Non-commuter: -0.4%; Commuter: +1.5%) □ Passenger Revenue: +0.4% (Non-commuter: -0.1%; Commuter: +1.0%)
Railway Operations of the Company	113.2	113.3	+ 0.0 (+ 0.0%)	Passenger Revenue: 100.2 (+0.3)
Tokyu Bus	20.7	20.9	+ 0.2 (+ 1.0%)	Passenger Revenue: +0.9%
Others	9.1	9.0	- 0.0 (- 0.5%)	
Operating Profit	24.2	24.7	+ 0.5 (+ 2.2%)	
Railway Operations of the Company	21.6	22.4	+ 0.8 (+ 3.8%)	[Operating Expense] Depreciation: 24.0 (-1.1)
Tokyu Bus	1.7	1.5	- 0.2 (- 15.7%)	
Others	0.8	0.8	- 0.0 (- 2.2%)	

Segment Information (2) Real Estate



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Operating Revenue	143.4	112.1	- 31.3 (- 21.9%)	
Real Estate Sales of the Company	46.5	15.1	- 31.3 (- 67.4%)	[Sales] Company-owned Land: 6.2 (-21.4); Funds Turnover-type: 8.8 (-9.7)
Real Estate Leasing of the Company	49.7	50.0	+ 0.3 (+ 0.7%)	
Others	47.2	46.8	- 0.3 (- 0.8%)	
Operating Profit	22.5	19.8	- 2.7 (- 12.1%)	□ [Sales Margin] Company-owned Land: 3.9 (-3.2); Funds Turnover-type: 1.5 (-1.7)
Real Estate Sales of the Company	6.0	1.8	- 4.2 (- 69.7%)	
Real Estate Leasing of the Company	12.4	13.4	+ 0.9 (+ 7.9%)	
Others	4.0	4.5	+ 0.5 (+ 12.6%)	

Segment Information (3) Life Service



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Operating Revenue	383.0	380.8	- 2.2 (- 0.6%)	
Tokyu Department Store	166.7	163.0	- 3.7 (- 2.2%)	Rate of Change in Sales: -2.7% (Existing Stores)
Tokyu Store Chain	155.6	153.9	- 1.6 (- 1.0%)	Rate of Change in Sales: All Stores: -1.1%; Existing Stores: +3.3%
its communications	17.7	18.0	+ 0.2 (+ 1.4%)	
Others	42.9	45.7	+ 2.8 (+ 6.5%)	
Operating profit	3.8	4.7	+ 0.9 (+ 24.6%)	
Tokyu Department Store	- 0.8	- 0.8	+ 0.0 (-)	
Tokyu Store Chain	0.4	1.4	+ 0.9 (+ 217.8%)	
its communications	2.2	2.6	+ 0.4 (+ 20.1%)	
Others	1.9	1.4	- 0.4 (- 24.4%)	Amortization of Goodwill -0.4 (+0.0)

Segment Information (4) Hotel and Resort



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Operating Revenue	70.0	72.4	+ 2.4 (+ 3.4%)	
Tokyu Hotels, etc. *	57.6	59.0	+ 1.3 (+ 2.4%)	Occupancy Rates: 85.2% (year on year +0.1 points)
Others	12.4	13.4	+ 1.0 (+ 8.3%)	
Operating Profit	2.0	3.7	+ 1.6 (+ 77.9%)	
Tokyu Hotels, etc. *	2.8	3.9	+ 1.1 (+ 38.9%)	
Others	- 0.7	- 0.2	+ 0.5 (-)	

* "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.

Segment Information (5) Business Support



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Operating Revenue	113.4	113.5	+ 0.0 (+ 0.0%)	
Tokyu Agency	71.8	69.5	- 2.3 (- 3.2%)	Sales Promotion: -2.5; Mass Media: +0.9
Others	41.6	43.9	+ 2.3 (+ 5.6%)	
Operating Profit	1.3	0.3	- 1.0 (- 76.8%)	
Tokyu Agency	0.0	- 0.4	- 0.5 (-)	
Others	1.3	0.8	- 0.5 (- 38.2%)	

Balance Sheets



(Billion yen)

	2014/3 Results	2014/12 Results	Change	Remarks
Total Assets	2,021.7	1,988.8	- 32.8 (- 1.6%)	
Current Assets	296.4	284.9	- 11.5 (- 3.9%)	
Fixed Assets	1,725.3	1,703.9	- 21.3 (- 1.2%)	
Total Liabilities	1,484.0	1,430.6	- 53.3 (- 3.6%)	
Current Liabilities	577.8	527.1	- 50.7 (- 8.8%)	Interest-bearing Debt: -47.7
Fixed Liabilities	881.4	878.2	- 3.2 (- 0.4%)	Interest-bearing Debt: -5.0
Reserves under Special Law	24.7	25.2	+ 0.5 (+ 2.3%)	
Total Net Assets	537.7	558.2	+ 20.4 (+ 3.8%)	Equity Capital: +9.7; Other Cumulative Comprehensive Income: +9.9; Minority Interest: +0.8
Equity	511.7	531.4	+ 19.6 (+ 3.8%)	Net Income: +32.3; Acquisition of own shares: -10.0; Dividends: -10.0
Interest-bearing Debt at End of Period	990.0	937.2	- 52.7 (- 5.3%)	
Equity Ratio	25.3%	26.7%	+ 1.4P	
D/E Ratio (Times)	1.9	1.7	- 0.2	

Statements of Cash Flow



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
CF from Operating Activities	116.7	108.1	- 8.5	
CF from Investing Activities	- 77.3	- 39.5	+ 37.7	
Capital Expenditure	- 98.0	- 53.3	+ 44.6	[Previous year] Acquisition of Land for Shibuya Hikarie
Subsidies Received for Construction	3.6	1.7	- 1.8	
Gain on Sale of Assets	18.1	13.3	- 4.8	[Previous year] Transfer of Tokyu Toranomon Building
CF from Financing Activities	- 29.3	- 75.7	- 46.4	
Interest-bearing Debt Net Increase/Decrease	- 18.6	- 53.0	- 34.3	
Dividend Payment, etc.	- 8.1	- 19.3	- 11.2	Acquisition of own shares: -10.0 (-9.9); Dividend Payment: -10.0 (-1.2)
Free Cash Flow	39.4	68.6	+ 29.1	
Interest-bearing Debt at End of Period	-	937.2	-	[FY2014/3] 990.0 (-52.7)

Capital Expenditure / Depreciation



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	Remarks
Total Capital Expenditure	92.3	41.1	- 51.1 (- 55.4%)	
Transportation	23.4	16.3	- 7.0 (- 30.2%)	Tokyu Corp. Railway Operations: -7.2
Real Estate	49.6	11.7	- 37.9 (- 76.4%)	Tokyu Corp. Leasing: -24.8
Life Service	14.1	9.1	- 5.0 (- 35.4%)	Tokyu Department Store: -6.4
Hotel and Resort	3.8	3.0	- 0.8 (- 21.5%)	
Business Support	0.5	0.5	- 0.0 (- 2.9%)	
Headquarters	1.0	0.4	- 0.5	
Elimination	- 0.4	- 0.1	+ 0.3	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	28.0	16.0	- 11.9 (- 42.6%)	Company-owned Land: -8.7; Funds Turnover-type: -4.1
Total Depreciation and Amortization	54.2	51.8	- 2.4 (- 4.4%)	Transportation: 26.4 (-1.0); Real Estate: 13.0 (-1.0); Life Service: 9.0 (-0.5); Business Support: 0.5 (+0.0); Hotel and Resort: 2.8 (+0.1)

* 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 FY2015/3

Summary of Consolidated Financial Statements



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen) Forecast as of Nov.	Change
Operating Revenue	1,083.0	1,068.8	- 14.2 (- 1.3%)	Real Estate: -16.5; Life Service: -2.8; Transportation: -0.2; Hotel and Resort: +2.2; Business Support: +4.3	1,068.8	+ 0.0 (+ 0.0%)
Operating Profit	62.1	70.0	+ 7.8 (+ 12.6%)	Transportation: +3.5; Real Estate: +2.8; Hotel and Resort: +1.4; Life Service: +0.5; Business Support: -0.5	70.0	+ 0.0 (+ 0.0%)
Non-operating Revenue	16.4	10.0	- 6.4 (- 39.1%)	Amortization of Negative Goodwill: - (-3.4); Investment Gains from Equity Method: 5.6 (-0.5)	10.0	+ 0.0 (+ 0.0%)
Non-operating Expenses	15.9	16.5	+ 0.5 (+ 3.1%)		16.5	+ 0.0 (+ 0.0%)
Recurring Profit	62.6	63.5	+ 0.8 (+ 1.4%)		63.5	+ 0.0 (+ 0.0%)
Extraordinary Gains	31.1	3.9	- 27.2 (- 87.5%)	Gain on Subsidies Received for Construction: 1.5 (-13.2); Gains on the change in shareholders' equity: - (-7.3)	3.9	+ 0.0 (+ 0.0%)
Extraordinary Losses	15.4	7.0	- 8.4 (- 54.8%)	Loss on Reduction of Subsidies Received for Construction: 1.5 (-7.3)	7.0	+ 0.0 (+ 0.0%)
Income before Income Taxes and Minority Interests	78.3	60.4	- 17.9 (- 22.9%)		60.4	+ 0.0 (+ 0.0%)
Corporate Income Taxes	20.8	21.7	+ 0.8 (+ 3.9%)	Income Taxes: 10.2 (+1.2); Tax Adjustment: 11.5 (-0.4)	21.7	+ 0.0 (+ 0.0%)
Income before Minority Interests	57.4	38.7	- 18.7 (- 32.6%)		38.7	+ 0.0 (+ 0.0%)
Minority Interest in Earnings of Consolidated Subsidiaries	0.9	0.7	- 0.2 (- 23.5%)		0.7	+ 0.0 (+ 0.0%)
Net Income	56.4	38.0	- 18.4 (- 32.7%)		38.0	+ 0.0 (+ 0.0%)
Tokyu EBITDA	148.8	151.1	+ 2.2 (+ 1.5%)	Real Estate: +2.1; Hotel and Resort: +1.8	151.1	+ 0.0 (+ 0.0%)

* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Consolidated Operating Revenue and Profit



		2014/3 Results	2015/3 Forecast	Change	Remarks	Forecast as of Nov.	(Billion yen) Change
Total Operating Revenue		1,083.0	1,068.8	- 14.2 (- 1.3%)		1,068.8	+ 0.0 (+ 0.0%)
Total Operating Profit		62.1	70.0	+ 7.8 (+ 12.6%)		70.0	+ 0.0 (+ 0.0%)
Transportation	Operating Revenue	192.0	191.9	- 0.1 (- 0.1%)	Tokyu Corp. Railway Operations: -0.4	191.9	+ 0.0 (+ 0.0%)
	Operating Profit	21.1	24.7	+ 3.5 (+ 16.6%)	Tokyu Corp. Railway Operations: +3.9	24.7	+ 0.0 (+ 0.0%)
Real Estate	Operating Revenue	193.0	176.5	- 16.5 (- 8.6%)	Tokyu Corp. Sales: -17.7; Tokyu Corp. Leasing: +0.1	178.7	- 2.2 (- 1.2%)
	Operating Profit	30.1	33.0	+ 2.8 (+ 9.5%)	Tokyu Corp. Sales: +1.4; Tokyu Corp. Leasing: +1.4	33.0	+ 0.0 (+ 0.0%)
Life Service	Operating Revenue	524.8	522.0	- 2.8 (- 0.5%)	Tokyu Department Store: -3.6; Tokyu Store Chain: -3.5	519.5	+ 2.5 (+ 0.5%)
	Operating Profit	5.8	6.4	+ 0.5 (+ 8.8%)	Tokyu Department Store: -0.5; Tokyu Store Chain: +0.4	6.2	+ 0.2 (+ 3.2%)
Hotel and Resort	Operating Revenue	92.4	94.7	+ 2.2 (+ 2.4%)	Tokyu Hotels, etc.: +0.9	94.7	+ 0.0 (+ 0.0%)
	Operating Profit	1.5	3.0	+ 1.4 (+ 98.0%)	Tokyu Hotels, etc.: +0.5	3.0	+ 0.0 (+ 0.0%)
Business Support	Operating Revenue	159.7	164.1	+ 4.3 (+ 2.7%)	Tokyu Agency: +2.1	164.1	+ 0.0 (+ 0.0%)
	Operating Profit	3.4	2.9	- 0.5 (- 16.1%)	Tokyu Agency: -0.1	3.1	- 0.2 (- 6.5%)
Elimination etc.	Operating Revenue	- 79.1	- 80.4	- 1.2		- 80.1	- 0.3
	Operating Profit	0.0	0.0	+ 0.0		0.0	+ 0.0

Non-Operating and Extraordinary Gain/Loss



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen) Forecast as of Nov.	Change
Operating Profit	62.1	70.0	+ 7.8 (+ 12.6%)		70.0	+ 0.0 (+ 0.0%)
Non-operating Revenue	16.4	10.0	- 6.4 (- 39.1%)		10.0	+ 0.0 (+ 0.0%)
Interest and Dividend Income	1.5	1.3	- 0.2		1.3	+ 0.0
Investment Gain from Equity Method	6.1	5.6	- 0.5	Tokyu Fudosan Holdings: 4.0 (-0.1)	5.6	+ 0.0
Amortization of Negative Goodwill	3.4	0.0	- 3.4		0.0	+ 0.0
Others	5.2	3.1	- 2.1		3.1	+ 0.0
Non-operating Expenses	15.9	16.5	+ 0.5 (+ 3.1%)		16.5	+ 0.0 (+ 0.0%)
Interest	13.0	12.9	- 0.1		12.9	+ 0.0
Others	2.9	3.6	+ 0.6		3.6	+ 0.0
Recurring profit	62.6	63.5	+ 0.8 (+ 1.4%)		63.5	+ 0.0 (+ 0.0%)
Extraordinary Gains	31.1	3.9	- 27.2 (- 87.5%)		3.9	+ 0.0 (+ 0.0%)
Gain on Sale of Fixed Assets	6.0	0.1	- 5.9	[Previous year] Transfer of Tokyu Toranomom Building	0.1	+ 0.0
Gain on Subsidies Received for Construction	14.7	1.5	- 13.2		1.5	+ 0.0
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.9	+ 0.0		1.9	+ 0.0
Others	8.4	0.4	- 8.0	[Previous year] Gains on the change in shareholders' equity associated with the conversion of Tokyu Land Corporation into a holding company: 7.3	0.4	+ 0.0
Extraordinary Losses	15.4	7.0	- 8.4 (- 54.8%)		7.0	+ 0.0 (+ 0.0%)
Loss on Disposal of Fixed Assets	1.0	1.3	+ 0.2		1.3	+ 0.0
Loss on Reduction of Subsidies Received for Construction	8.8	1.5	- 7.3		1.5	+ 0.0
Transfer to Urban Railways Improvement Reserve	2.6	2.3	- 0.3		2.3	+ 0.0
Others	2.8	1.9	- 0.9		1.9	+ 0.0
Income before Income Taxes and Minority Interests	78.3	60.4	- 17.9 (- 22.9%)		60.4	+ 0.0 (+ 0.0%)

Consolidated Tokyu EBITDA



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of Nov.	Change
Transportation	70.4	68.7	- 1.7 (- 2.5%)		68.8	- 0.1 (- 0.1%)
Railway Operations of the Company	64.5	63.0	- 1.4		63.1	- 0.0
Tokyu Bus	3.6	3.5	- 0.1		3.4	+ 0.0
Others	2.3	2.1	- 0.1		2.2	- 0.0
Real Estate	49.6	51.8	+ 2.1 (+ 4.3%)		51.3	+ 0.5 (+ 1.0%)
Real Estate Sales of the Company	9.3	10.5	+ 1.2		9.5	+ 1.0
Real Estate Leasing of the Company	31.9	32.7	+ 0.8		32.8	- 0.1
Others	8.4	8.4	+ 0.0		8.8	- 0.4
Life Service	19.2	19.7	+ 0.4 (+ 2.2%)		20.0	- 0.3 (- 1.5%)
Tokyu Department Store	6.1	5.4	- 0.7		5.3	+ 0.1
Tokyu Store Chain	3.6	3.7	+ 0.0		3.6	+ 0.1
its communications	6.0	6.7	+ 0.7		7.0	- 0.3
Others	3.4	3.7	+ 0.3		3.9	- 0.1
Hotel and Resort	5.3	7.2	+ 1.8 (+ 34.5%)		7.1	+ 0.1 (+ 1.4%)
Tokyu Hotels, etc.	5.3	6.1	+ 0.7		6.0	+ 0.1
Others	0.0	0.9	+ 0.9		1.0	- 0.0
Business Support	4.2	3.7	- 0.5 (- 12.5%)		3.9	- 0.2 (- 5.1%)
Tokyu Agency	0.4	0.2	- 0.1		0.6	- 0.3
Others	3.8	3.2	- 0.5		3.2	+ 0.0
Elimination, etc.	- 0.1	0.0	+ 0.1		0.0	+ 0.0
Total	148.8	151.1	+ 2.2 (+ 1.5%)		151.1	+ 0.0 (+ 0.0%)

* Tokyu EBITDA = Operating Profit + Depreciation + Amortization of Goodwill + Disposal Cost of Fixed Assets

Segment Information (1) Transportation



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen) Forecast as of Nov.	Change
Operating Revenue	192.0	191.9	- 0.1 (- 0.1%)	Passengers Carried: +0.2% (Non-commuter: +0.3%; Commuter: +0.2%) Passenger Revenue: +0.3% (Non-commuter: +0.7%; Commuter: -0.2%)	191.9	+ 0.0 (+ 0.0%)
Railway Operations of the Company	152.3	151.8	- 0.4 (- 0.3%)	Passenger Revenue: 134.0 (+0.3)	152.1	- 0.2 (- 0.2%)
Tokyu Bus	27.5	27.8	+ 0.2 (+ 1.0%)		27.6	+ 0.2 (+ 0.8%)
Others	12.2	12.2	- 0.0 (- 0.1%)		12.1	+ 0.0 (+ 0.3%)
Operating Profit	21.1	24.7	+ 3.5 (+ 16.6%)		24.7	+ 0.0 (+ 0.0%)
Railway Operations of the Company	18.4	22.3	+ 3.9 (+ 21.2%)	[Operating Expense] Expenses: 29.6 (-4.2); Depreciation: 32.7 (-1.1)	22.3	+ 0.0 (+ 0.4%)
Tokyu Bus	1.8	1.5	- 0.2 (- 14.3%)		1.5	- 0.0 (- 0.3%)
Others	0.9	0.7	- 0.1 (- 16.5%)		0.8	- 0.0 (- 10.0%)

Segment Information (2) Real Estate



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen) Forecast as of Nov.	Change
Operating Revenue	193.0	176.5	- 16.5 (- 8.6%)		178.7	- 2.2 (- 1.2%)
Real Estate Sales of the Company	62.8	45.0	- 17.7 (- 28.3%)	[Sales] Company-owned Land: 14.6 (-20.0); Funds Turnover-type: 29.9 (+2.4)	45.1	- 0.1 (- 0.4%)
Real Estate Leasing of the Company	67.0	67.2	+ 0.1 (+ 0.2%)		67.3	- 0.1 (- 0.2%)
Others	63.1	64.2	+ 1.1 (+ 1.8%)		66.1	- 1.8 (- 2.8%)
Operating Profit	30.1	33.0	+ 2.8 (+ 9.5%)		33.0	+ 0.0 (+ 0.0%)
Real Estate Sales of the Company	8.6	10.0	+ 1.4 (+ 16.4%)	[Sales Margin] Company-owned Land: 9.1 (-1.3); Funds Turnover-type: 7.5 (+2.8)	8.8	+ 1.1 (+ 13.3%)
Real Estate Leasing of the Company	16.2	17.7	+ 1.4 (+ 9.2%)		18.3	- 0.6 (- 3.7%)
Others	5.2	5.2	- 0.0 (- 0.8%)		5.7	- 0.5 (- 8.7%)

Segment Information (3) Life Service



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen) Forecast as of Nov.	Change
Operating Revenue	524.8	522.0	- 2.8 (- 0.5%)		519.5	+ 2.5 (+ 0.5%)
Tokyu Department Store	233.8	230.1	- 3.6 (- 1.6%)	Rate of Change in Sales: -2.1%	231.1	- 0.9 (- 0.4%)
Tokyu Store Chain	209.8	206.2	- 3.5 (- 1.7%)	Rate of Change in Sales All Stores: -1.7%; Existing Stores: +2.1%	203.8	+ 2.3 (+ 1.2%)
its communications	23.7	24.4	+ 0.7 (+ 3.2%)		23.7	+ 0.7 (+ 3.3%)
Others	57.5	61.1	+ 3.5 (+ 6.2%)		60.7	+ 0.3 (+ 0.5%)
Operating profit	5.8	6.4	+ 0.5 (+ 8.8%)		6.2	+ 0.2 (+ 3.2%)
Tokyu Department Store	0.5	0.0	- 0.5 (- 98.0%)		- 0.0	+ 0.1 (-)
Tokyu Store Chain	1.1	1.6	+ 0.4 (+ 36.5%)		1.4	+ 0.1 (+ 13.5%)
its communications	2.5	3.1	+ 0.5 (+ 21.3%)		3.1	+ 0.0 (+ 0.0%)
Others	1.6	1.6	+ 0.0 (+ 2.9%)	Amortization of Goodwill -0.5 (+0.0)	1.7	- 0.0 (- 5.4%)

Segment Information (4) Hotel and Resort



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of Nov.	Change
Operating Revenue	92.4	94.7	+ 2.2 (+ 2.4%)		94.7	+ 0.0 (+ 0.0%)
Tokyu Hotels, etc. *	75.7	76.6	+ 0.9 (+ 1.2%)	Occupancy Rates: 84.3% (year on year +0.3 points)	76.6	- 0.0 (- 0.0%)
Others	16.7	18.0	+ 1.3 (+ 8.0%)		18.0	+ 0.0 (+ 0.2%)
Operating Profit	1.5	3.0	+ 1.4 (+ 98.0%)		3.0	+ 0.0 (+ 0.0%)
Tokyu Hotels, etc. *	2.4	3.0	+ 0.5 (+ 24.0%)		3.0	- 0.0 (- 1.5%)
Others	- 0.9	- 0.0	+ 0.8 (-)		- 0.0	+ 0.0 (-)

* "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

Segment Information (5) Business Support



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of Nov.	Change
Operating Revenue	159.7	164.1	+ 4.3 (+ 2.7%)		164.1	+ 0.0 (+ 0.0%)
Tokyu Agency	95.8	97.9	+ 2.1 (+ 2.2%)		100.1	- 2.1 (- 2.2%)
Others	63.9	66.1	+ 2.2 (+ 3.4%)		63.9	+ 2.1 (+ 3.4%)
Operating Profit	3.4	2.9	- 0.5 (- 16.1%)		3.1	- 0.2 (- 6.5%)
Tokyu Agency	0.3	0.2	- 0.1 (- 45.3%)		0.6	- 0.4 (- 66.7%)
Others	3.0	2.7	- 0.3 (- 12.7%)		2.5	+ 0.2 (+ 8.0%)

Statements of Cash Flow



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen)	
					Forecast as of Nov.	Change
CF from Operating Activities	156.7	131.1	- 25.5	Decrease in Condominium Sales	131.1	+ 0.0
CF from Investing Activities	- 106.1	- 94.5	+ 11.6		- 94.5	+ 0.0
Capital Expenditure	- 130.3	- 114.6	+ 15.7	[Previous year] Acquisition of Land for Shibuya Hikarie	- 114.6	+ 0.0
Subsidies Received for Construction	7.3	6.1	- 1.2		6.1	+ 0.0
Gain on Sale of Assets	20.6	14.1	- 6.5	[Previous year] Transfer of Tokyu Toranomon Building	14.1	+ 0.0
CF from Financing Activities	- 22.3	- 61.6	- 39.3		- 61.6	+ 0.0
Interest-bearing Debt Net Increase/Decrease	- 9.6	- 38.3	- 28.7		- 38.3	+ 0.0
Dividend Payment, etc.	- 8.0	- 20.1	- 12.0	Acquisition of own shares: -10.0 (-9.9); Dividend Payment: -10.0 (-1.2)	- 20.1	+ 0.0
Free Cash Flow	50.5	36.6	- 13.8		36.6	+ 0.0
Interest-bearing Debt at End of Period	990.0	949.3	- 40.7		949.3	+ 0.0

Capital Expenditure / Depreciation



	2014/3 Results	2015/3 Forecast	Change	Remarks	(Billion yen) Forecast as of Nov.	Change
Total Capital Expenditure	140.2	114.7	- 25.5 (- 18.2%)		114.7	+ 0.0 (+ 0.0%)
Transportation	53.3	51.0	- 2.3 (- 4.4%)	Tokyu Corp. Railway Operations: -1.7	51.0	+ 0.0 (+ 0.0%)
Real Estate	60.5	43.8	- 16.7 (- 27.6%)	Tokyu Corp. Leasing: -6.1	43.8	+ 0.0 (+ 0.0%)
Life Service	18.2	12.5	- 5.7 (- 31.4%)	Tokyu Department Store: -6.9	12.5	+ 0.0 (+ 0.0%)
Hotel and Resort	6.0	4.9	- 1.1 (- 18.8%)		4.9	+ 0.0 (+ 0.0%)
Business Support	0.8	1.3	+ 0.4 (+ 45.7%)		1.3	+ 0.0 (+ 0.0%)
Headquarters	1.7	2.7	+ 0.9		2.7	+ 0.0
Elimination	- 0.4	- 1.5	- 1.0		- 1.5	+ 0.0
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	37.4	29.0	- 8.4 (- 22.5%)	Company-owned Land: -9.6; Funds Turnover-type: -0.2	29.0	+ 0.0 (+ 0.0%)
Total Depreciation and Amortization	72.7	71.2	- 1.5 (- 2.1%)	Real Estate: 17.7 (-1.0); Transportation: 36.1 (-1.0); Life Service: 12.7 (-0.0); Business Support: 0.8 (+0.0); Hotel and Resort: 3.9 (+0.2)	71.8	- 0.6 (- 0.8%)

* 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.

(Reference)

(Non-Consolidated) Summary of Operating Results



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	2014/3 Results	2015/3 Forecast	Change	Forecast as of Nov.	Change
Operating Revenue	217.7	187.3	- 30.4 (- 14.0%)	293.7	276.4	- 17.3 (- 5.9%)	276.4	+ 0.0 (+ 0.0%)
Railway Operations	113.4	113.4	+ 0.0 (+ 0.0%)	152.5	152.1	- 0.4 (- 0.3%)	152.3	- 0.2 (- 0.1%)
Real Estate Business	104.3	73.8	- 30.4 (- 29.2%)	141.1	124.3	- 16.8 (- 12.0%)	124.1	+ 0.2 (+ 0.2%)
Real Estate Sales	46.9	15.6	- 31.2 (- 66.6%)	63.6	46.1	- 17.5 (- 27.6%)	46.1	+ 0.0 (+ 0.0%)
Real Estate Leasing	57.4	58.1	+ 0.7 (+ 1.3%)	77.5	78.2	+ 0.6 (+ 0.9%)	78.0	+ 0.2 (+ 0.3%)
Operating Expenses	178.5	148.4	- 30.1 (- 16.9%)	250.8	225.5	- 25.3 (- 10.1%)	225.5	+ 0.0 (+ 0.0%)
Railway Operations	91.7	90.9	- 0.7 (- 0.9%)	134.0	130.2	- 3.8 (- 2.9%)	130.4	- 0.2 (- 0.2%)
Real Estate Business	86.8	57.4	- 29.3 (- 33.8%)	116.7	95.3	- 21.4 (- 18.4%)	95.1	+ 0.2 (+ 0.2%)
Real Estate Sales	42.8	14.0	- 28.8 (- 67.3%)	56.8	36.0	- 20.8 (- 36.7%)	36.3	- 0.3 (- 0.8%)
Real Estate Leasing	43.9	43.4	- 0.5 (- 1.2%)	59.9	59.3	- 0.6 (- 1.0%)	58.8	+ 0.5 (+ 0.9%)
Operating Profit	39.1	38.8	- 0.3 (- 0.8%)	42.9	50.9	+ 7.9 (+ 18.6%)	50.9	+ 0.0 (+ 0.0%)
Railway Operations	21.6	22.4	+ 0.8 (+ 3.8%)	18.4	21.9	+ 3.4 (+ 18.5%)	21.9	+ 0.0 (+ 0.0%)
Real Estate Business	17.5	16.3	- 1.1 (- 6.6%)	24.4	29.0	+ 4.5 (+ 18.6%)	29.0	+ 0.0 (+ 0.0%)
Real Estate Sales	4.1	1.6	- 2.4 (- 59.5%)	6.8	10.1	+ 3.2 (+ 48.0%)	9.8	+ 0.3 (+ 3.1%)
Real Estate Leasing	13.4	14.7	+ 1.2 (+ 9.5%)	17.6	18.9	+ 1.2 (+ 7.2%)	19.2	- 0.3 (- 1.6%)
Recurring Profit	34.6	35.8	+ 1.2 (+ 3.5%)	35.6	42.7	+ 7.0 (+ 19.7%)	42.7	+ 0.0 (+ 0.0%)
Net Income	24.1	23.4	- 0.6 (- 2.6%)	29.8	27.2	- 2.6 (- 8.8%)	27.2	+ 0.0 (+ 0.0%)

(Non-Consolidated) Itemized Expenses in Railway Operations



(Billion yen)

	2014/3 1-3Q Results	2015/3 1-3Q Results	Change	2014/3 Results	2015/3 Forecast	Change	Forecast as of Nov.	Change
Operating Expenses	91.7	90.9	- 0.7 (- 0.9%)	134.0	130.2	- 3.8 (- 2.9%)	130.4	- 0.2 (- 0.2%)
Personnel Expenses	18.8	18.9	+ 0.1 (+ 0.8%)	23.4	23.4	+ 0.0 (+ 0.2%)	23.3	+ 0.0 (+ 0.4%)
Retirement Benefit Expenses	1.8	1.8	+ 0.0 (+ 0.6%)	2.4	2.4	+ 0.0 (+ 0.3%)	2.4	+ 0.0 (+ 0.0%)
Power Costs	5.2	5.6	+ 0.4 (+ 8.4%)	6.8	7.4	+ 0.5 (+ 8.1%)	7.4	- 0.0 (- 0.5%)
Repair Costs	4.7	4.8	+ 0.0 (+ 1.1%)	8.5	8.7	+ 0.1 (+ 2.2%)	8.7	- 0.0 (- 0.4%)
Expenses	18.5	18.1	- 0.3 (- 1.9%)	33.9	29.6	- 4.2 (- 12.5%)	29.8	- 0.1 (- 0.5%)
Taxes	4.5	4.7	+ 0.1 (+ 4.0%)	5.9	6.2	+ 0.2 (+ 5.0%)	6.1	+ 0.0 (+ 0.1%)
Depreciation	25.2	24.0	- 1.1 (- 4.6%)	33.9	32.7	- 1.1 (- 3.4%)	32.9	- 0.2 (- 0.7%)
Administrative Cost	8.8	8.8	- 0.0 (- 0.5%)	14.1	14.1	- 0.0 (- 0.3%)	14.6	- 0.4 (- 3.2%)
Others	3.8	3.7	- 0.0 (- 2.3%)	4.8	5.2	+ 0.4 (+ 9.5%)	4.6	+ 0.6 (+ 13.1%)