



February 26, 2016

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

Representative: Hirofumi Nomoto, President & Representative Director

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**Notice Regarding Revised Performance and Dividend Forecasts for a Subsidiary
(Nagano Tokyu Department Store Co., Ltd.)**

Tokyu Corporation announces that Nagano Tokyu Department Store Co., Ltd., a consolidated subsidiary of the Company, has revised its performance forecasts for the fiscal year ended January 2016 (from February 1, 2015 to January 31, 2016) that were announced on September 1, 2015 and its year-end dividend forecast announced in its summary of financial statements for the fiscal year ended January 31, 2015. Details are as stated in the Attachment.

The consolidated performance forecasts for the fiscal year remain unchanged.

(Attachment)

Notice disclosed by Nagano Tokyu Department Store Co., Ltd.



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Nagano Tokyu Department Store Co., Ltd.
 Representative: Hajime Kusuno, President & Representative Director
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Notice Regarding Extraordinary Loss, Reversal of Deferred Tax Assets, Revision to Performance Forecasts, and Revision to Dividend Forecast (No Dividend Payout)

Nagano Tokyu Department Store announces that it will post an extraordinary loss and will reverse deferred tax assets in the fiscal year ended January 31, 2016. The Company has decided to revise its performance forecasts for the fiscal ended January 2016 (from February 1, 2015 to January 31, 2016) that were announced on September 1, 2015 and its dividend forecast announced in its summary of financial statements for the fiscal year ended January 31, 2015.

1. Posting an extraordinary loss

The Company assessed the recoverability of investments in business assets (land) that it owns under the Accounting Standard for Impairment of Fixed Assets and will post an extraordinary loss of 3,768 million yen in the fiscal year ended January 31, 2016.

2. Reversal of deferred tax assets

The Company assessed the recoverability of deferred tax assets in consideration of its performance forecasts and will reverse deferred tax assets. The Company will post income taxes-deferred of 467 million yen in consolidated results and income taxes deferred of 469 million yen in non-consolidated results.

3. Revision to performance forecasts

(1) Revised consolidated performance forecasts for the fiscal year ended January 2016 (from February 1, 2015 to January 31, 2016)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	21,552	136	96	18	1.96
Revised forecast (B)	21,066	86	51	-4,230	-441.91
Changes in amounts (B-A)	-486	-50	-45	-4,248	
Rate of changes (%)	-2.3	-36.8	-46.9	—	
(Reference) Results for the previous fiscal year ended January 2015	22,443	132	93	29	3.13

(2) Revised non-consolidated performance forecasts for the fiscal year ended January 2016 (from February 1, 2015 to January 31, 2016)

	Operating revenue	Recurring profit	Net income	Net income per share
	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	18,545	77	30	3.20
Revised forecast (B)	18,125	32	-4,223	-441.21
Changes in amounts (B-A)	-420	-45	-4,253	
Rate of changes (%)	-2.3	-58.4	—	
(Reference) Results for the previous fiscal year ended January 2015	19,165	71	29	3.05

(3) Reasons for the revision

Consolidated and non-consolidated operating revenues are forecast to fall below the previous forecasts chiefly due to weak sales of winter clothing because of weather conditions. Although the Company sought to cut costs, the cost cutting was more than offset by the decline in operating revenues. As a result, consolidated and non-consolidated operating profits and recurring profits are expected to fall below the previous forecasts. Consolidated and non-consolidated net income are also expected to fall below the previous forecasts due to the falls in recurring profits and the posting of an impairment loss on fixed assets and the reversal of deferred tax assets as described in 1. and 2. above.

(Note) The above performance forecasts are prepared based on information obtained by the Company as of the date of this release and assumptions that the Company considers reasonable. Actual results may differ materially from the forecasts for a variety of reasons.

4. Revision to dividend forecast

(1) Revision

	Annual dividend		
	End of first half	Year-end	Total
	Yen	Yen	Yen
Previous forecast (announced on March 16, 2015)	0.00	3.00	3.00
Revised forecast	0.00	0.00	0.00
Actual dividends this fiscal year	0.00		
Actual dividends in previous fiscal year (ended Jan. 2015)	0.00	3.00	3.00

(2) Reasons for the revision

The Company considers returning profits to shareholders a key policy. Its basic policy is continuing to distribute dividends constantly, but it believes that it should determine dividends in accordance with results. Considering the revision to performance forecasts described above, unfortunately, the Company will pay no year-end dividends.

We apologize to the shareholders for the absence of any dividend payout and will work to resume the payment of dividends as early as possible. We hope that we can rely on the continued support of our shareholders.

5. Future plan

The Company is preparing a management plan, which will be announced as soon as it is formulated.