

Summary of Results for FY2015 Forecasts for FY2016

May 13, 2016

Tokyu Corporation

(9005)

<http://www.tokyu.co.jp/>

F U T A K O
T A M A G A W A



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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 . Overview of Financial Results for FY2015 • Financial Forecasts for FY2016

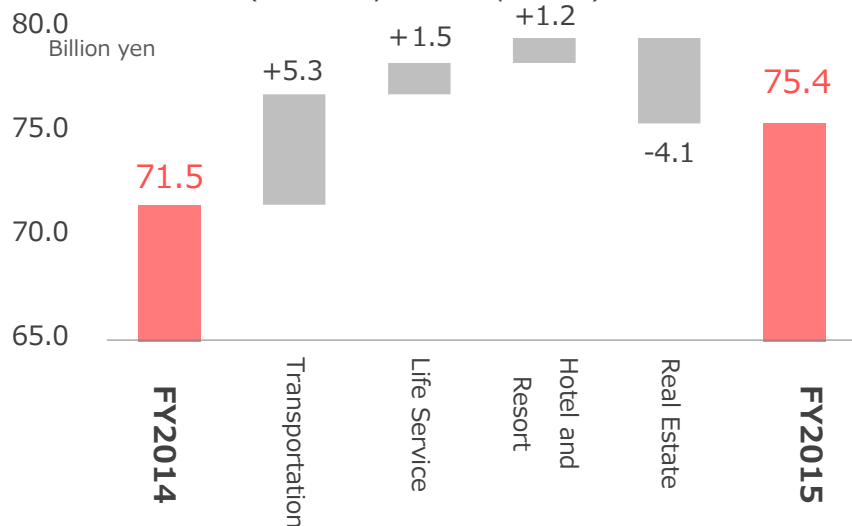
Main Points in the Results for FY2015

[Year-on-year comparison] Operating profit increased, reflecting the strong performance of the Company's railway operations as well as the Life Service Business and the Hotel and Resort Business, although there was an increase in expenses associated with the Futako-Tamagawa Rise phase II in the Company's real estate leasing business. Profit attributable to owners of parent increased due to a rise in investment gains from equity method and the posting of gains on sales of fixed assets, despite the recording of fixed assets demolition expenses.

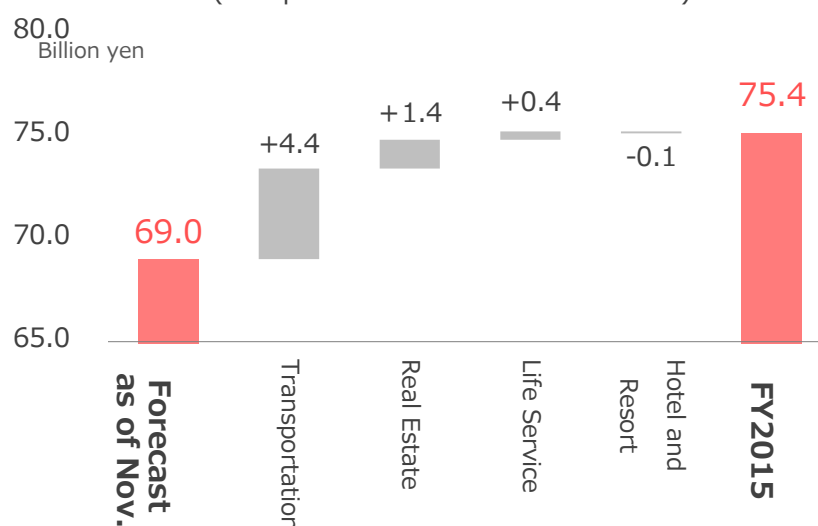
[Comparison with the November forecast] Operating profit increased because each segment remained firm. Another factor was the significant increase in profits in the Company's railway operations. Profit attributable to owners of parent rose mainly due to an increase in investment gains from the equity method.

	Results	YoY Comparison	Comparison with Forecasts as of Nov.
Operating Revenue	1,091.4	+ 24.3 (+ 2.3%)	+ 0.4 (+ 0.0%)
Operating Profit	75.4	+ 3.9 (+ 5.5%)	+ 6.4 (+ 9.4%)
Recurring Profit	70.0	+ 3.4 (+ 5.1%)	+ 9.0 (+ 14.8%)
Profit attributable to owners of parent	55.2	+ 14.1 (+ 34.6%)	+ 8.2 (+ 17.6%)

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



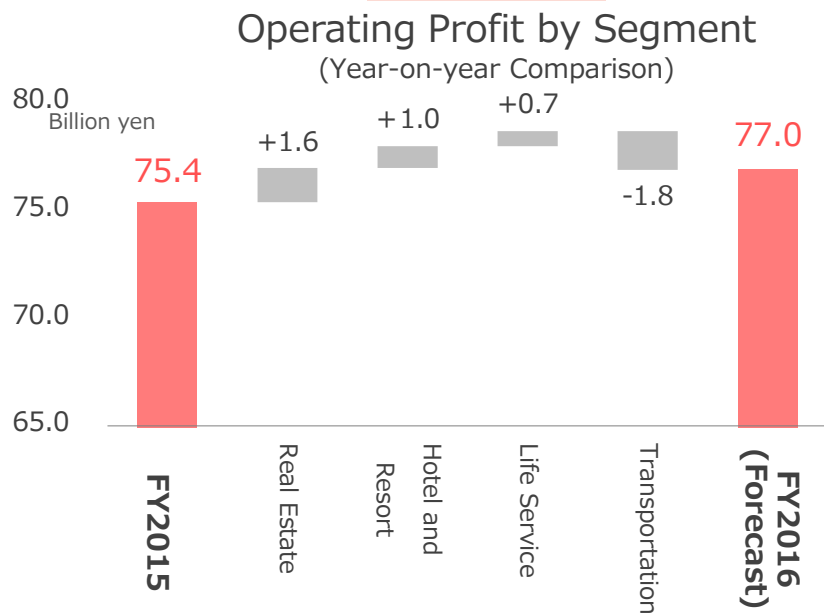
Operating Profit by Segment
(Comparison with the Nov Forecast.)



Main Points in Forecasts for FY2016

[Year-on-year comparison] Operating profit will increase due to the strong performance of the Life Service Business and the Hotel and Resort Business, in addition to Full year contribution with the Futako-Tamagawa Rise phase II in the Company's real estate leasing business. Profit attributable to owners of parent will be 54 billion yen.

	Full Year Forecast	YoY Comparison
Operating Revenue	1,139.2	+ 47.7 (+ 4.4%)
Operating Profit	77.0	+ 1.5 (+ 2.0%)
Recurring Profit	73.3	+ 3.2 (+ 4.7%)
Profit attributable to owners of parent	54.0	- 1.2 (- 2.3%)



II . Conditions in Each Business

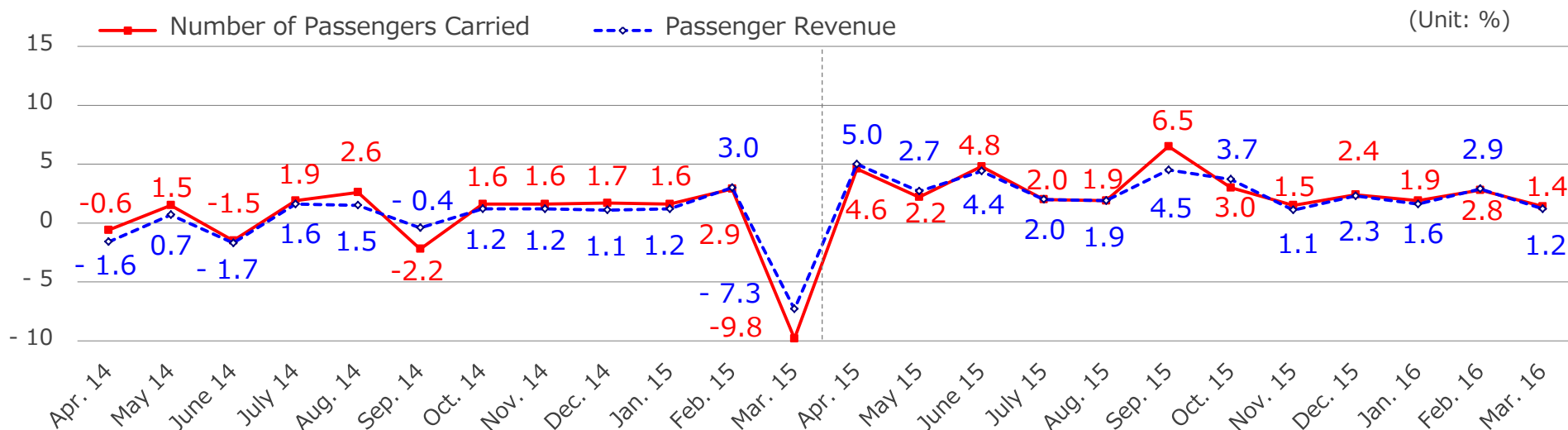
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

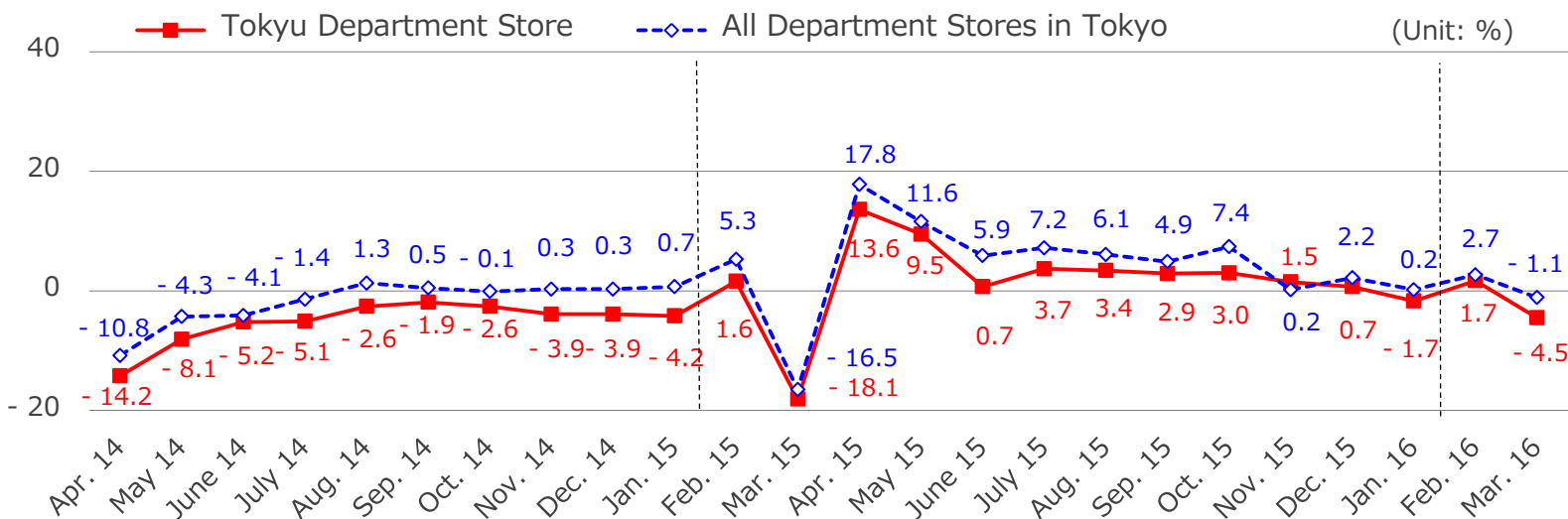
		2015/3 Results	2016/3 Results	Change	2017/3 Forecast	Change
Number of Passengers Carried	Total	1,116,309	1,148,569	+ 2.9%	1,159,128	+ 0.9%
	Non-commuter	449,040	461,956	+ 2.9%	464,179	+ 0.5%
	Commuter	667,269	686,613	+ 2.9%	694,949	+ 1.2%
Passenger Revenue	Total	133,539	137,235	+ 2.8%	138,403	+ 0.9%
	Non-commuter	73,507	75,499	+ 2.7%	75,913	+ 0.5%
	Commuter	60,032	61,736	+ 2.8%	62,490	+ 1.2%

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



Retail Business

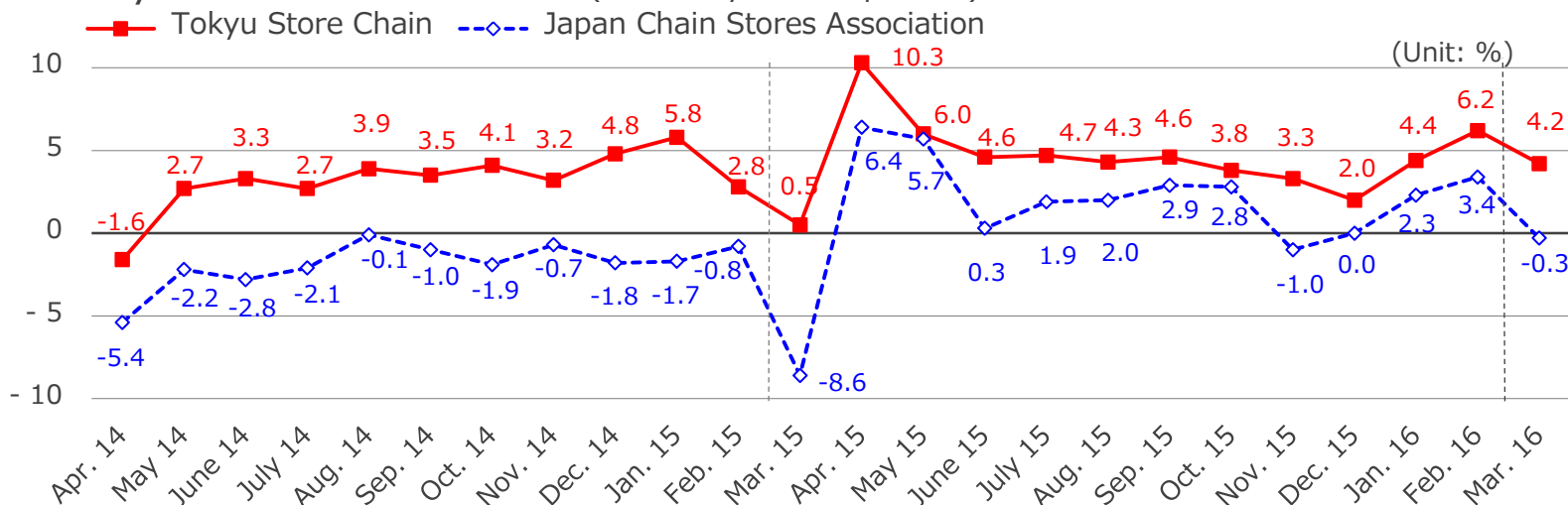
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	FY2016/1	
	Rate of YoY change	Share
Menswear/furnishings	-4.6	3.9%
Womenswear/furnishings	-3.7	18.1%
Other clothing items	1.4	4.7%
Personal items	0.0	8.6%
Miscellaneous goods	6.1	15.3%
Household articles	2.7	4.0%
Food	1.7	42.5%
Others	-0.6	2.9%
Total	0.9	100.0%

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



Sales by category

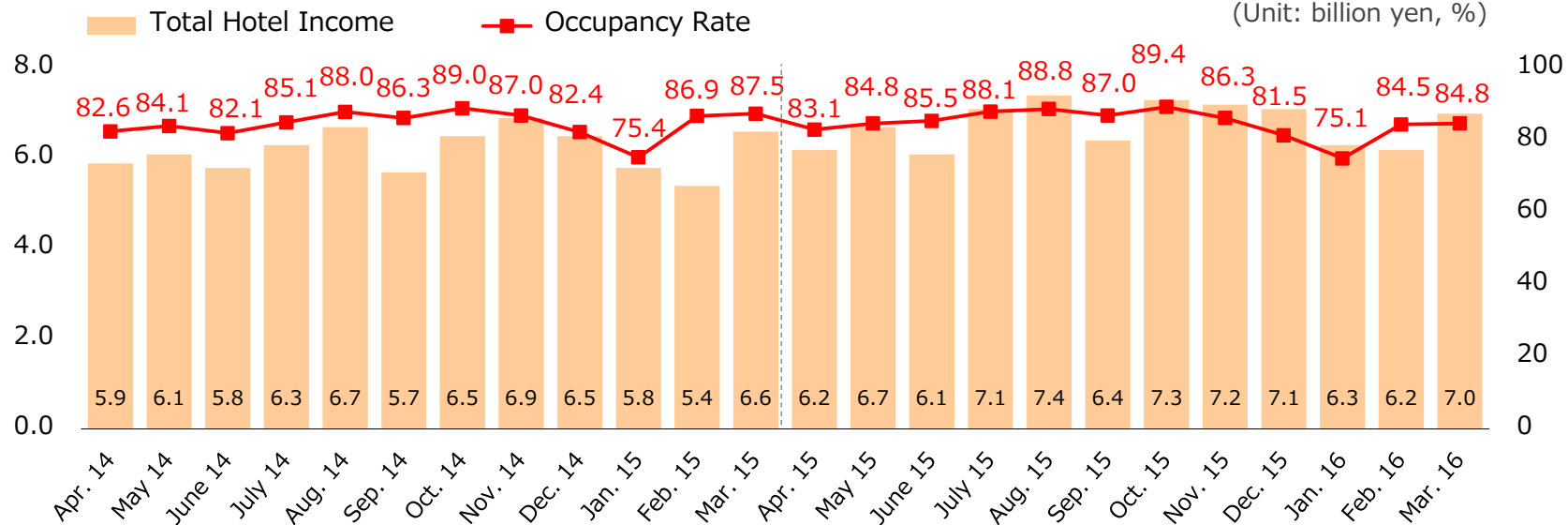
	FY2016/2	
	Rate of YoY change	Share
Food	5.1	84.7%
Clothing	0.6	2.2%
Livingware	1.8	5.5%
Others	-0.4	7.6%
Total	4.5	100.0%



Hotel Business

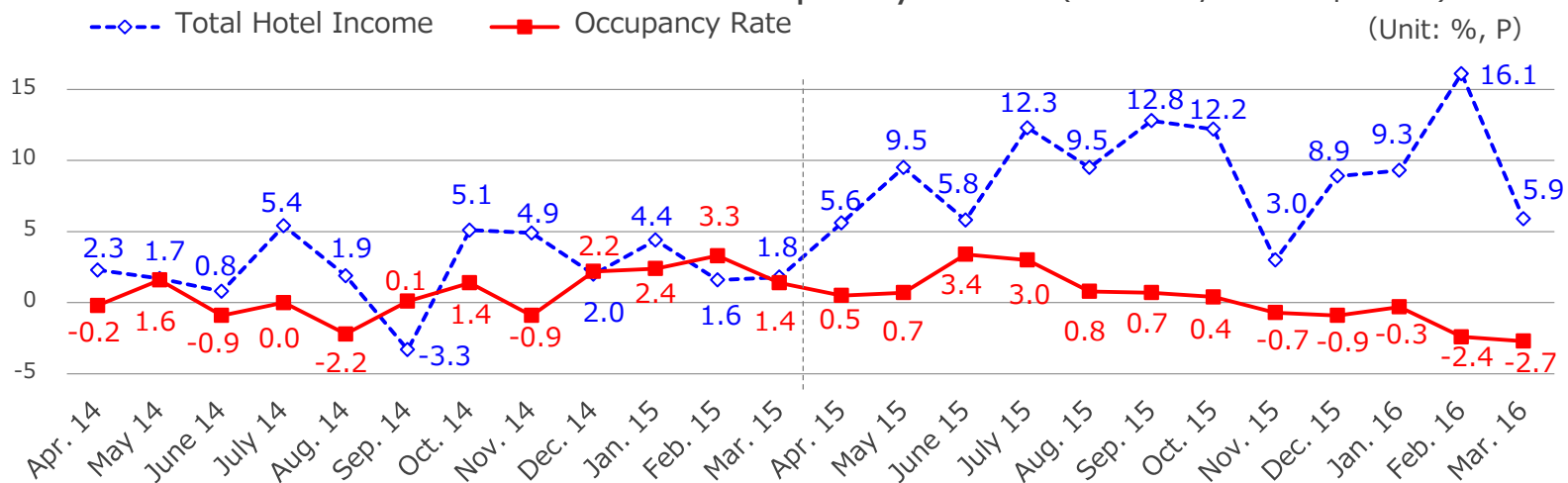
Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)

(Unit: billion yen, %)



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

(Unit: %, P)



III. Details of Financial Results for FY2015

Summary of Consolidated Financial Statements

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	1,067.0	1,091.4	+ 24.3 (+ 2.3%)	Life Service: +13.6; Hotel and Resort: +7.7; Transportation: +3.0; Real Estate: +2.7	1,091.0	+ 0.4 (+ 0.0%)
Operating Profit	71.5	75.4	+ 3.9 (+ 5.5%)	Transportation: +5.3; Life Service: +1.5; Hotel and Resort: +1.2; Real Estate: -4.1	69.0	+ 6.4 (+ 9.4%)
Non-operating Revenue	11.9	12.7	+ 0.8 (+ 6.8%)	Investment Gains from Equity Method 7.4 (+1.0); Interest and Dividend Income 1.0 (-0.4)	11.5	+ 1.2 (+ 11.0%)
Non-operating Expenses	16.8	18.2	+ 1.3 (+ 8.1%)	Expenses for demolishing fixed assets 2.0 (+2.0); Interest Paid 10.8 (-0.9)	19.5	- 1.2 (- 6.6%)
Recurring Profit	66.6	70.0	+ 3.4 (+ 5.1%)		61.0	+ 9.0 (+ 14.8%)
Extraordinary Gains	4.8	26.5	+ 21.6 (+ 444.5%)	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	23.3	+ 3.2 (+ 14.0%)
Extraordinary Losses	9.5	22.1	+ 12.5 (+ 131.8%)	Expenses for demolishing fixed assets 10.6 (+10.6); Loss on sale of fixed assets 2.3 (+2.3); Transfer to Urban Railways Improvement Reserve - (-2.2)	19.3	+ 2.8 (+ 14.8%)
Income before Income Taxes and Minority Interests	61.9	74.4	+ 12.5 (+ 20.2%)		65.0	+ 9.4 (+ 14.5%)
Corporate Income Taxes	20.1	18.9	- 1.1 (- 5.9%)	Income Taxes: 23.2 (+14.2); Tax Adjustment: -4.2 (-15.4)	17.3	+ 1.6 (+ 9.6%)
Net Income	41.7	55.4	+ 13.7 (+ 32.8%)		47.7	+ 7.7 (+ 16.3%)
Profit attributable to non-controlling intereests	0.7	0.2	- 0.4 (- 67.1%)		0.7	- 0.4 (- 65.8%)
Profit attributable to owners of parent	41.0	55.2	+ 14.1 (+ 34.6%)		47.0	+ 8.2 (+ 17.6%)
Other Comprehensive Income	23.0	- 4.8	- 27.9 (-)		-	-
Total Comprehensive Income	64.8	50.6	- 14.2 (- 21.9%)		-	-
TOKYU EBITDA	159.4	163.6	+ 4.2 (+ 2.7%)	Transportation +3.3; Life Service +1.6; Hotel and Resort +1.3; Headquarters +0.6; Real Estate -2.7	158.2	+ 5.4 (+ 3.3%)

*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

(Billion yen)

		2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change	
Total Operating Revenue		1,067.0	1,091.4	+ 24.3 (+ 2.3%)		1,091.0	+ 0.4 (+ 0.0%)	
Total Operating Profit		71.5	75.4	+ 3.9 (+ 5.5%)		69.0	+ 6.4 (+ 8.6%)	
Transportation	Operating Revenue	197.5	200.5	+ 3.0 (+ 1.6%)	Tokyu Corp. Railway Operations: +4.1	200.6	- 0.0 (- 0.0%)	
	Operating Profit	23.8	29.2	+ 5.3 (+ 22.5%)	Tokyu Corp. Railway Operations: +5.4	24.8	+ 4.4 (+ 15.3%)	
Real Estate	Operating Revenue	196.2	199.0	+ 2.7 (+ 1.4%)	Tokyu Corp. Sales: -4.1; Tokyu Corp. Leasing: +4.5	196.8	+ 2.2 (+ 1.1%)	
	Operating Profit	32.2	28.0	- 4.1 (- 13.0%)	Tokyu Corp. Sales: -3.4; Tokyu Corp. Leasing: -1.1	26.6	+ 1.4 (+ 5.3%)	
Life Service	Total Life Service		630.4	644.1	+ 13.6 (+ 2.2%)		645.2	- 1.0 (- 0.2%)
	Operating Revenue	Retail	477.6	485.1	+ 7.4 (+ 1.6%)	Tokyu Department Store: -0.1; Tokyu Store Chain: +5.1	486.3	- 1.1 (- 0.2%)
		ICT and Media	152.8	159.0	+ 6.1 (+ 4.0%)	its communications: +1.0; □Tokyu Agency: +3.3	158.9	+ 0.1 (+ 0.1%)
	Total Life Service		11.9	13.4	+ 1.5 (+ 12.8%)		13.0	+ 0.4 (+ 3.3%)
	Operating Profit	Retail	4.0	5.2	+ 1.2 (+ 30.0%)	Tokyu Department Store: +0.6; Tokyu Store Chain: +0.3	4.9	+ 0.3 (+ 6.7%)
		ICT and Media	7.8	8.1	+ 0.3 (+ 4.0%)	its communications: +0.1; □Tokyu Agency: +0.8	8.1	+ 0.0 (+ 1.1%)
Hotel and Resort	Operating Revenue	96.0	103.8	+ 7.7 (+ 8.1%)	Tokyu Hotels, etc: +7.1	103.7	+ 0.1 (+ 0.2%)	
	Operating Profit	3.1	4.4	+ 1.2 (+ 40.6%)	Tokyu Hotels, etc: +1.2	4.6	- 0.1 (- 2.5%)	
Elimination etc.	Operating Revenue	- 53.2	- 56.1	- 2.9		- 55.3	- 0.8	
	Operating Profit	0.2	0.1	- 0.0		-	+ 0.1	

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Profit	71.5	75.4	+ 3.9 (+ 5.5%)		69.0	+ 6.4 (+ 9.4%)
Non-operating Revenue	11.9	12.7	+ 0.8 (+ 6.8%)		11.5	+ 1.2 (+ 11.0%)
Interest and Dividend Income	1.5	1.0	- 0.4		1.0	+ 0.0
Investment Gain from Equity Method	6.3	7.4	+ 1.0	Tokyu Construction: 1.9 (+1.1) ;Tokyu Fudosan Holdings : 4.6 (+0.5)	6.3	+ 1.1
Others	4.0	4.2	+ 0.1		4.2	+ 0.0
Non-operating Expenses	16.8	18.2	+ 1.3 (+ 8.1%)		19.5	- 1.2 (- 6.6%)
Interest	11.7	10.8	- 0.9		11.5	- 0.6
Others	5.1	7.4	+ 2.2	Expenses for demolishing fixed assets: 2.0 (+2.0)	8.0	- 0.5
Recurring Profit	66.6	70.0	+ 3.4 (+ 5.1%)		61.0	+ 9.0 (+ 14.8%)
Extraordinary Gains	4.8	26.5	+ 21.6 (+ 444.5%)		23.3	+ 3.2 (+ 14.0%)
Gain on Sale of Fixed Assets	0.1	16.6	+ 16.4	Sale of land in front of the west exit of Yokohama Station 15.9 (+15.9)	16.2	+ 0.4
Gain on Subsidies Received for Construction	1.6	1.6	+ 0.0		0.7	+ 0.9
Gain on Reversal of Urban Railways Improvement Reserve	1.8	2.5	+ 0.6		2.5	+ 0.0
Others	1.1	5.6	+ 4.5		3.9	+ 1.7
Extraordinary Losses	9.5	22.1	+ 12.5 (+ 131.8%)		19.3	+ 2.8 (+ 14.8%)
Loss on sale of fixed assets	0.0	2.3	+ 2.3		3.2	- 0.8
Loss on Disposal of Fixed Assets	1.5	0.9	- 0.6		10.6	- 9.6
Impairment Loss	3.3	3.8	+ 0.5		0.2	+ 3.6
Loss on Reduction of Subsidies Received for Construction	1.3	1.4	+ 0.1		0.6	+ 0.8
Transfer to Urban Railways Improvement Reserve	2.2	-	- 2.2		-	-
Others	0.9	13.5	+ 12.5	Expenses for demolishing fixed assets 10.6 (+10.6)	4.7	+ 8.8
Income before Income Taxes and Minority Interests	61.9	74.4	+ 12.5 (+ 20.2%)		65.0	+ 9.4 (+ 14.5%)

Consolidated TOKYU EBITDA

	2015/3 Results	2016/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Nov.	Change
Transportation	68.1	71.5	+ 3.3 (+ 5.0%)		68.7	+ 2.8 (+ 4.0%)
Railway Operations of the Company	61.1	64.4	+ 3.3		60.7	+ 3.6
Tokyu Bus	3.5	3.6	+ 0.0		3.6	- 0.0
Others	3.4	3.4	- 0.0		4.2	- 0.7
Real Estate	49.9	47.2	- 2.7 (- 5.5%)		45.3	+ 1.9 (+ 4.1%)
Real Estate Sales of the Company	10.5	6.8	- 3.7		6.2	+ 0.6
Real Estate Leasing of the Company	31.4	31.9	+ 0.4		31.3	+ 0.5
Others	7.9	8.4	+ 0.5		7.6	+ 0.7
Life Service	26.0	27.6	+ 1.6 (+ 6.2%)		28.0	- 0.3 (- 1.4%)
Retail	12.6	13.7	+ 1.1		13.4	+ 0.3
Tokyu Department Store	5.6	6.3	+ 0.7		6.1	+ 0.1
Tokyu Store Chain	4.0	4.2	+ 0.1		3.9	+ 0.2
Others	2.9	3.1	+ 0.2		3.2	- 0.1
ICT and Media	13.4	13.8	+ 0.4		14.6	- 0.7
its communications	6.4	6.8	+ 0.3		7.2	- 0.4
Tokyu Agency	- 0.1	0.7	+ 0.8		0.7	- 0.0
Others	7.0	6.3	- 0.7		6.5	- 0.1
Hotel and Resort	7.2	8.6	+ 1.3 (+ 19.0%)		8.9	- 0.2 (- 2.5%)
Tokyu Hotels, etc.	6.4	7.7	+ 1.2		7.5	+ 0.1
Others	0.8	0.9	+ 0.1		1.3	- 0.3
Headquarters	7.8	8.4	+ 0.6 (+ 7.9%)		7.3	+ 1.1 (+ 14.0%)
Interest and dividend income	1.5	1.0	- 0.4		1.0	+ 0.0
Investment (gain) loss from the equity method	6.3	7.4	+ 1.0		6.3	+ 1.1
Elimination, etc.	0.2	0.1	- 0.0		-	+ 0.1
Total	159.4	163.6	+ 4.2 (+ 2.7%)		158.2	+ 5.4 (+ 3.3%)

*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

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	197.5	200.5	+ 3.0 (+ 1.6%)	Passengers Carried: +2.9% (Non-commuter: +2.9%; Commuter: +2.9%) □ Passenger Revenue: +2.8% (Non-commuter: +2.7%; Commuter: +2.8%)	200.6	- 0.0 (- 0.0%)
Railway Operations of the Company	147.1	151.3	+ 4.1 (+ 2.8%)	Passenger Revenue: 137.2 (+3.6)	150.1	+ 1.1 (+ 0.8%)
Tokyu Bus	27.7	28.1	+ 0.4 (+ 1.6%)	Passenger Revenue: +1.4%	28.1	+ 0.0 (+ 0.0%)
Others	22.6	21.1	- 1.5 (- 6.8%)		22.2	- 1.1 (- 5.6%)
Operating Profit	23.8	29.2	+ 5.3 (+ 22.5%)		24.8	+ 4.4 (+ 15.3%)
Railway Operations of the Company	20.5	25.9	+ 5.4 (+ 26.4%)	[Operating Expense] Expenses: 25.1 (-1.6); Power Costs: 6.7 (-0.7)	20.9	+ 5.0 (+ 19.4%)
Tokyu Bus	1.6	1.5	- 0.0 (- 2.4%)		1.5	+ 0.0 (+ 0.9%)
Others	1.7	1.7	+ 0.0 (+ 0.1%)		2.2	- 0.5 (- 32.8%)

Segment Information (2) Real Estate

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	196.2	199.0	+ 2.7 (+ 1.4%)		196.8	+ 2.2 (+ 1.1%)
Real Estate Sales of the Company	44.6	40.4	- 4.1 (- 9.4%)	[Sales] Company-owned Land: 14.6 (+0.1); Funds Turnover-type: 25.6 (-4.2)	40.3	+ 0.1 (+ 0.3%)
Real Estate Leasing of the Company	68.8	73.3	+ 4.5 (+ 6.6%)		73.3	+ 0.0 (+ 0.0%)
Others	82.8	85.2	+ 2.4 (+ 2.9%)		83.1	+ 2.0 (+ 2.4%)
Operating Profit	32.2	28.0	- 4.1 (- 13.0%)	[Sales Margin] Company-owned Land: 5.7 (-3.3); Funds Turnover-type: 5.6 (-1.7)	26.6	+ 1.4 (+ 5.3%)
Real Estate Sales of the Company	9.9	6.5	- 3.4 (- 34.6%)		6.0	+ 0.5 (+ 7.9%)
Real Estate Leasing of the Company	16.8	15.6	- 1.1 (- 7.0%)		15.5	+ 0.0 (+ 0.3%)
Others	5.4	5.9	+ 0.4 (+ 8.1%)		4.9	+ 0.9 (+ 15.8%)

Segment Information (3) Life Service

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	630.4	644.1	+ 13.6 (+ 2.2%)		645.2	- 1.0 (- 0.2%)
Total Retail	477.6	485.1	+ 7.4 (+ 1.6%)		486.3	- 1.1 (- 0.2%)
Tokyu Department Store	226.9	226.8	- 0.1 (- 0.1%)	Rate of Change in Sales: +0.9%	227.5	- 0.7 (- 0.3%)
Tokyu Store Chain	207.8	213.0	+ 5.1 (+ 2.5%)	Rate of Change in Sales: All Stores: +2.7%; Existing Stores: +4.5%	213.1	- 0.0 (- 0.0%)
Others	42.7	45.2	+ 2.5 (+ 5.9%)		45.5	- 0.3 (- 0.7%)
Total ICT and Media	152.8	159.0	+ 6.1 (+ 4.0%)		158.9	+ 0.1 (+ 0.1%)
its communications	24.5	25.6	+ 1.0 (+ 4.5%)		25.8	- 0.1 (- 0.6%)
Tokyu Agency	82.7	86.1	+ 3.3 (+ 4.1%)	Mass Media: +0.9	87.0	- 0.8 (- 1.0%)
Others	45.4	47.2	+ 1.7 (+ 3.8%)		46.0	+ 1.1 (+ 2.4%)
Operating Profit	11.9	13.4	+ 1.5 (+ 12.8%)		13.0	+ 0.4 (+ 3.3%)
Total Retail	4.0	5.2	+ 1.2 (+ 30.0%)		4.9	+ 0.3 (+ 6.7%)
Tokyu Department Store	0.2	0.8	+ 0.6 (+ 239.8%)		0.6	+ 0.2 (+ 25.5%)
Tokyu Store Chain	1.9	2.3	+ 0.3 (+ 17.9%)		2.1	+ 0.2 (+ 9.1%)
Others	1.8	2.0	+ 0.2 (+ 12.7%)		2.1	- 0.0 (- 4.3%)
Total ICT and Media	7.8	8.1	+ 0.3 (+ 4.0%)		8.1	+ 0.0 (+ 1.1%)
its communications	3.1	3.3	+ 0.1 (+ 5.2%)		3.2	+ 0.1 (+ 3.6%)
Tokyu Agency	- 0.2	0.6	+ 0.8 (-)		0.6	+ 0.0 (+ 10.3%)
Others	4.9	4.2	- 0.7 (- 14.8%)		4.3	- 0.0 (- 2.4%)

Segment Information (4) Hotel and Resort

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	96.0	103.8	+ 7.7 (+ 8.1%)		103.7	+ 0.1 (+ 0.2%)
Tokyu Hotels, etc. (※)	77.5	84.7	+ 7.1 (+ 9.2%)	Occupancy Rates: 84.9% (year on year +0.2 points)	84.4	+ 0.2 (+ 0.3%)
Others	18.5	19.1	+ 0.6 (+ 3.5%)		19.2	- 0.0 (- 0.4%)
Operating Profit	3.1	4.4	+ 1.2 (+ 40.6%)		4.6	- 0.1 (- 2.5%)
Tokyu Hotels, etc. (※)	3.2	4.5	+ 1.2 (+ 37.1%)		4.5	- 0.0 (- 0.7%)
Others	- 0.0	- 0.0	+ 0.0 (-)		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.

Balance Sheets

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks
Total Assets	2,002.5	2,092.5	+ 90.0 (+ 4.5%)	
Current Assets	275.1	276.4	+ 1.2 (+ 0.5%)	
Fixed Assets	1,727.3	1,816.0	+ 88.7 (+ 5.1%)	Tokyu Recreation: +40.9
Total Liabilities	1,422.9	1,469.2	+ 46.3 (+ 3.3%)	
Current Liabilities	523.2	608.1	+ 84.9 (+ 16.2%)	Interest-bearing Debt: +85.9
Fixed Liabilities	874.5	838.4	- 36.1 (- 4.1%)	Interest-bearing Debt: -59.8
Reserves under Special Law	25.1	22.5	- 2.5 (- 10.0%)	
Total Net Assets	579.5	623.2	+ 43.7 (+ 7.5%)	Equity Capital: +31.0; non-controlling shareholders Interest: +18.1; Other Cumulative Comprehensive Income: -5.5
Equity	551.3	576.8	+ 25.5 (+ 4.6%)	Profit attributable to owners of parent: +55.2; own shares: -15.9; Dividends: -9.9
Interest-bearing Debt at End of Period	911.4	937.4	+ 26.0 (+ 2.9%)	
Equity Ratio	27.5%	27.6%	+ 0.1P	
D/E Ratio (Times)	1.7	1.6	- 0.1	

Statements of Cash Flow

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
CF from Operating Activities	163.9	129.6	- 34.3		128.7	+ 0.9
CF from Investing Activities	- 75.2	- 121.6	- 46.3		- 143.2	+ 21.5
Capital Expenditure	- 92.5	- 158.7	- 66.2	Opening of Futako-Tamagawa Redevelopment Phase II	- 163.0	+ 4.2
Subsidies Received for Construction	5.6	7.2	+ 1.5		9.0	- 1.7
Gain on Sale of Assets	14.4	33.4	+ 19.0	Sale of land in front of the west exit of Yokohama Station	19.9	+ 13.5
CF from Financing Activities	- 103.0	- 5.2	+ 97.7		14.5	- 19.7
Interest-bearing Debt Net Increase/Decrease	- 79.1	17.7	+ 96.8		37.0	- 19.2
Dividend Payment, etc.	- 20.1	- 25.2	- 5.0	Acquisition of own shares: -15.3 (-5.1); Dividend Payment: -9.9 (+0.0)	- 25.0	- 0.2
Free Cash Flow	88.7	8.0	- 80.7		- 14.5	+ 22.5
Interest-bearing Debt at End of Period	911.4	937.4	26.0	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.7times (+0.0P)	948.4	- 10.9

Capital Expenditure / Depreciation

(Billion yen)

	2015/3 Results	2016/3 Results	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	93.5	157.2	+ 63.7 (+ 68.1%)		163.3	- 6.0 (- 3.8%)
Transportation	46.7	58.0	+ 11.2 (+ 24.0%)	Tokyu Corp. Railway Operations: +10.8	65.4	- 7.3 (- 12.7%)
Real Estate	21.4	75.9	+ 54.5 (+ 254.6%)	Tokyu Corp. Leasing: +50.5	71.5	+ 4.4 (+ 5.8%)
Total Life Service	19.0	17.6	- 1.3 (- 7.3%)		17.3	+ 0.3 (+ 2.1%)
Retail	12.7	7.9	- 4.7 (- 37.2%)	Tokyu Malls Development: -4.1	8.2	- 0.2 (- 2.9%)
ICT and Media	6.3	9.7	+ 3.3 (+ 52.3%)	its communications: +2.1	9.1	+ 0.6 (+ 6.2%)
Hotel and Resort	5.2	6.1	+ 0.9 (+ 17.8%)	Tokyu Hotels, etc.: +0.7	7.2	- 1.0 (- 16.8%)
Headquarters	1.2	2.0	+ 0.7		3.4	- 1.3
Elimination	- 0.2	- 2.5	- 2.3		- 1.5	- 1.0
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	22.9	23.0	+ 0.1 (+ 0.6%)	Company-owned Land: +1.5; Funds Turnover-type: -1.0	26.2	- 3.1 (-)
Total Depreciation and Amortization	70.0	72.3	+ 2.3 (+ 3.4%)	Real Estate: 18.3 (+1.5); Transportation: 36.4 (+0.2); Life Service: 13.6 (+0.2); Hotel and Resort: 4.0 (+0.2)	73.2	- 0.8 (- 1.1%)

* 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 FY2016

Summary of Consolidated Financial Statements

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	1,091.4	1,139.2	+ 47.7 (+ 4.4%)	Life Service: +59.5、Transportation: +6.3、 Hotel and Resort: +4.1、Real Estate: -20.4
Operating Profit	75.4	77.0	+ 1.5 (+ 2.0%)	Real Estate: +1.6、Hotel and Resort: +1.0、 Life Service: +0.7、Transportation: -1.8
Non-operating Revenue	12.7	12.3	- 0.4 (- 3.6%)	Investment Gains from Equity Method 7.0 (-0.4)
Non-operating Expenses	18.2	16.0	- 2.2 (- 12.1%)	Expenses for demolishing fixed assets - (-2.0)
Recurring Profit	70.0	73.3	+ 3.2 (+ 4.7%)	
Extraordinary Gains	26.5	7.4	- 19.1 (- 72.1%)	Sale of land in front of the west exit of Yokohama Station - (-15.9)
Extraordinary Losses	22.1	4.5	- 17.6 (- 79.7%)	Expenses for demolishing fixed assets - (-10.6)
Income before Income Taxes and Minority Interests	74.4	76.2	+ 1.7 (+ 2.3%)	
Corporate Income Taxes	18.9	21.6	+ 2.6 (+ 13.9%)	Income Taxes: 24.3 (+1.0); Tax Adjustment: -2.7 (+1.5)
Net Income	55.4	54.6	- 0.8 (- 1.6%)	
Profit attributable to non-controlling inteerests	0.2	0.6	+ 0.3 (+ 150.8%)	
Profit attributable to owners of parent	55.2	54.0	- 1.2 (- 2.3%)	
Tokyu EBITDA	163.6	168.7	+ 5.0 (+ 3.1%)	Life Service +2.8;Hotel and Resort +1.2; Real Estate +0.7;Transportation +0.4;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

(Billion yen)

		2016/3 Results	2017/3 Forecast	Change	Remarks	
Total Operating Revenue		1,091.4	1,139.2	+ 47.7 (+ 4.4%)		
Total Operating Profit		75.4	77.0	+ 1.5 (+ 2.0%)		
Transportation	Operating Revenue	200.5	206.9	+ 6.3 (+ 3.1%)	Tokyu Corp. Railway Operations: +0.6; Tokyu Bus: -0.1	
	Operating Profit	29.2	27.4	- 1.8 (- 6.4%)	Tokyu Corp. Railway Operations: -2.4; Tokyu Bus: -0.1	
Real Estate	Operating Revenue	199.0	178.6	- 20.4 (- 10.3%)	Tokyu Corp. Sales: -23.9; Tokyu Corp. Leasing: +4.1	
	Operating Profit	28.0	29.7	+ 1.6 (+ 5.7%)	Tokyu Corp. Sales: -2.9; Tokyu Corp. Leasing: +4.4	
Life Service	Total Life Service		644.1	703.7	+ 59.5 (+ 9.2%)	
	Operating Revenue	Retail	485.1	491.7	+ 6.5 (+ 1.4%)	Tokyu Department Store: +0.7; Tokyu Store Chain: +2.2
		ICT and Media	159.0	212.0	+ 52.9 (+ 33.3%)	Tokyu Recreation: +33.3; its communications: +2.0; Tokyu Agency: +2.1
	Total Life Service		13.4	14.2	+ 0.7 (+ 5.7%)	
	Operating Profit	Retail	5.2	5.7	+ 0.4 (+ 8.6%)	Tokyu Department Store: -0.5; Tokyu Store Chain: +0.1
		ICT and Media	8.1	8.5	+ 0.3 (+ 3.8%)	Tokyu Recreation: +0.9; its communications: +0.0; Tokyu Agency: +0.0
Hotel and Resort	Operating Revenue	103.8	108.0	+ 4.1 (+ 4.0%)	Tokyu Hotels, etc: +2.9	
	Operating Profit	4.4	5.5	+ 1.0 (+ 22.5%)	Tokyu Hotels, etc: +0.4	
Elimination etc.	Operating Revenue	- 56.1	- 58.0	- 1.8		
	Operating Profit	0.1	0.2	+ 0.0		

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Profit	75.4	77.0	+ 1.5 (+ 2.0%)	
Non-operating Revenue	12.7	12.3	- 0.4 (- 3.6%)	
Interest and Dividend Income	1.0	1.1	+ 0.0	
Investment Gain from Equity Method	7.4	7.0	- 0.4	Tokyu Construction: 1.2 (-0.7)
Others	4.2	4.2	- 0.0	
Non-operating Expenses	18.2	16.0	- 2.2 (- 12.1%)	
Interest	10.8	10.7	- 0.1	
Others	7.4	5.3	- 2.1	[Previous year] Expenses for demolishing fixed assets: 2.0
Recurring Profit	70.0	73.3	+ 3.2 (+ 4.7%)	
Extraordinary Gains	26.5	7.4	- 19.1 (- 72.1%)	
Gain on Sale of Fixed Assets	16.6	0.4	- 16.2	[Previous year] Sale of land in front of the west exit of Yokohama Station 15.9
Gain on Subsidies Received for Construction	1.6	4.4	+ 2.7	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	5.6	0.1	- 5.5	
Extraordinary Losses	22.1	4.5	- 17.6 (- 79.7%)	
Loss on Reduction of Subsidies Received for Construction	1.4	2.6	+ 1.1	
Others	20.6	1.9	- 18.7	[Previous year] Expenses for demolishing fixed assets 10.6
Income before Income Taxes and Minority Interests	74.4	76.2	+ 1.7 (+ 2.3%)	

Consolidated TOKYU EBITDA

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Transportation	71.5	72.0	+ 0.4 (+ 0.7%)	
Railway Operations of the Company	64.4	63.1	- 1.3	
Tokyu Bus	3.6	3.7	+ 0.0	
Others	3.4	5.1	+ 1.6	
Real Estate	47.2	48.0	+ 0.7 (+ 1.6%)	
Real Estate Sales of the Company	6.8	3.7	- 3.1	
Real Estate Leasing of the Company	31.9	35.6	+ 3.6	
Others	8.4	8.6	+ 0.1	
Life Service	27.6	30.5	+ 2.8 (+ 10.4%)	
Retail	13.7	14.7	+ 0.9	
Tokyu Department Store	6.3	6.4	+ 0.1	
Tokyu Store Chain	4.2	4.2	- 0.0	
Others	3.1	4.0	+ 0.8	
ICT and Media	13.8	15.8	+ 1.9	
Tokyu Recreation	-	2.9	+ 2.9	
its communications	6.8	6.3	- 0.4	
Tokyu Agency	0.7	0.9	+ 0.2	
Others	6.3	5.4	- 0.9	
Hotel and Resort	8.6	9.9	+ 1.2 (+ 14.0%)	
Tokyu Hotels, etc.	7.7	8.0	+ 0.3	
Others	0.9	1.9	+ 0.9	
Headquarters	8.4	8.1	- 0.3 (- 4.5%)	
Interest and dividend income	1.0	1.1	+ 0.0	
Investment (gain) loss from the equity method	7.4	7.0	- 0.4	
Elimination, etc.	0.1	0.2	+ 0.0	
Total	163.6	168.7	+ 5.0 (+ 3.1%)	

*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

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	200.5	206.9	+ 6.3 (+ 3.1%)	Passengers Carried: +0.9% (Non-commuter: +0.5%; Commuter: +1.2%) ┆ Passenger Revenue: +0.9% (Non-commuter: +0.5%; Commuter: +1.2%)
Railway Operations of the Company	151.3	152.0	+ 0.6 (+ 0.5%)	Passenger Revenue: 138.4 (+1.1)
Tokyu Bus	28.1	28.0	- 0.1 (- 0.5%)	
Others	21.1	26.8	+ 5.7 (+ 27.3%)	
Operating Profit	29.2	27.4	- 1.8 (- 6.4%)	
Railway Operations of the Company	25.9	23.5	- 2.4 (- 9.4%)	[Operating Expense] Depreciation and amortization: 33.4 (+0.6); Repair Costs: 9.8 (+0.5)
Tokyu Bus	1.5	1.3	- 0.1 (- 12.5%)	
Others	1.7	2.4	+ 0.7 (+ 44.8%)	

Segment Information (2) Real Estate

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	199.0	178.6	- 20.4 (- 10.3%)	
Real Estate Sales of the Company	40.4	16.5	- 23.9 (- 59.1%)	[Sales] Company-owned Land: 9.3 (-5.3); Funds Turnover-type: 7.0 (-18.6)
Real Estate Leasing of the Company	73.3	77.5	+ 4.1 (+ 5.7%)	
Others	85.2	84.5	- 0.6 (- 0.8%)	
Operating Profit	28.0	29.7	+ 1.6 (+ 5.7%)	[Sales Margin] Company-owned Land: 5.9 (+0.1); Funds Turnover-type: 1.3 (-4.3)
Real Estate Sales of the Company	6.5	3.6	- 2.9 (- 44.6%)	
Real Estate Leasing of the Company	15.6	20.1	+ 4.4 (+ 28.8%)	
Others	5.9	5.9	+ 0.0 (+ 0.2%)	

Segment Information (3) Life Service

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	644.1	703.7	+ 59.5 (+ 9.2%)	
Total Retail	485.1	491.7	+ 6.5 (+ 1.4%)	
Tokyu Department Store	226.8	227.5	+ 0.7 (+ 0.3%)	Rate of Change in Sales: +0.5% (Existing Stores)
Tokyu Store Chain	213.0	215.3	+ 2.2 (+ 1.1%)	Rate of Change in Sales All Stores: +0.9%; Existing Stores: +2.0%
Others	45.2	48.8	+ 3.6 (+ 8.0%)	
Total ICT and Media	159.0	212.0	+ 52.9 (+ 33.3%)	
Tokyu Recreation	-	33.3	+ 33.3 (-)	
its communications	25.6	27.7	+ 2.0 (+ 8.2%)	
Tokyu Agency	86.1	88.2	+ 2.1 (+ 2.5%)	
Others	47.2	62.5	+ 15.3 (+ 32.6%)	
Operating Profit	13.4	14.2	+ 0.7 (+ 5.7%)	
Total Retail	5.2	5.7	+ 0.4 (+ 8.6%)	
Tokyu Department Store	0.8	0.3	- 0.5 (- 60.3%)	
Tokyu Store Chain	2.3	2.5	+ 0.1 (+ 8.3%)	
Others	2.0	2.8	+ 0.7 (+ 39.0%)	
Total ICT and Media	8.1	8.5	+ 0.3 (+ 3.8%)	
Tokyu Recreation	-	0.9	+ 0.9 (-)	
its communications	3.3	3.4	+ 0.0 (+ 2.5%)	
Tokyu Agency	0.6	0.7	+ 0.0 (+ 4.7%)	
Others	4.2	3.4	- 0.7 (- 17.3%)	

Segment Information (4) Hotel and Resort

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Operating Revenue	103.8	108.0	+ 4.1 (+ 4.0%)	
Tokyu Hotels, etc. (※)	84.7	87.6	+ 2.9 (+ 3.4%)	Occupancy Rates: 86.6% (year on year +1.7 points)
Others	19.1	20.3	+ 1.2 (+ 6.5%)	
Operating Profit	4.4	5.5	+ 1.0 (+ 22.5%)	
Tokyu Hotels, etc. (※)	4.5	4.9	+ 0.4 (+ 10.9%)	
Others	- 0.0	0.5	+ 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.

Statements of Cash Flow

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
CF from Operating Activities	129.6	117.1	- 12.5	
CF from Investing Activities	- 121.6	- 140.6	- 18.9	
Capital Expenditure	- 158.7	- 143.5	+ 15.2	
Subsidies Received for Construction	7.2	4.2	- 3.0	
Gain on Sale of Assets	33.4	0.4	- 33.0	[Previous year] Sale of land in front of the west exit of Yokohama Station
CF from Financing Activities	- 5.2	23.5	+ 28.7	
Interest-bearing Debt Net Increase/Decrease	17.7	39.8	+ 22.0	
Dividend Payment, etc.	- 25.2	- 11.2	+ 14.0	
Free Cash Flow	8.0	- 23.5	- 31.5	
Interest-bearing Debt at End of Period	937.4	977.3	+ 39.8	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.8times (+0.1P)

Capital Expenditure / Depreciation

(Billion yen)

	2016/3 Results	2017/3 Forecast	Change	Remarks
Total Capital Expenditure	157.2	151.7	- 5.5 (- 3.5%)	
Transportation	58.0	62.7	+ 4.6 (+ 8.1%)	
Real Estate	75.9	55.4	- 20.5 (- 27.0%)	Tokyu Corp. Leasing: -25.8
Total Life Service	17.6	23.4	+ 5.7 (+ 32.4%)	
Retail	7.9	10.9	+ 2.9 (+ 36.7%)	Tokyu Department Store: +3.5
ICT and Media	9.7	12.5	+ 2.7 (+ 28.8%)	
Hotel and Resort	6.1	7.7	+ 1.5 (+ 24.9%)	
Headquarters	2.0	4.0	+ 1.9	
Elimination	- 2.5	- 1.5	+ 1.0	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	23.0	19.6	- 3.4 (- 15.0%)	Company-owned Land: -4.4; Funds Turnover-type: +1.7
Total Depreciation and Amortization	72.3	76.3	+ 3.9 (+ 5.4%)	Life Service: 16.0 (+2.3), Transportation: 38.4 (+1.9), Hotel and Resort: 4.3 (+0.2), Real Estate: 17.6 (-0.7)

* 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)

(First Half of FY2016)

Summary of Consolidated Financial Statements

(Billion yen)

	2016/3 1H Results	2017/3 1H Forecast	Change	Remarks
Operating Revenue	533.0	553.5	+ 20.4 (+ 3.8%)	Life Service: +24.4, Hotel and Resort: +2.8, Transportation: +1.8, Real Estate: -7.7
Operating Profit	45.3	37.0	- 8.3 (- 18.4%)	Transportation: -3.9, Real Estate: -2.2, Life Service: -1.4, Hotel and Resort: -0.5
Non-operating Revenue	6.1	4.8	- 1.3 (- 22.3%)	Investment Gains from Equity Method 2.1 (-1.2)
Non-operating Expenses	9.8	7.7	- 2.1 (- 22.1%)	Expenses for demolishing fixed assets - (-2.0)
Recurring Profit	41.6	34.1	- 7.5 (- 18.1%)	
Extraordinary Gains	19.4	1.7	- 17.7 (- 91.3%)	Sale of land in front of the west exit of Yokohama Station - (-15.9)
Extraordinary Losses	10.8	0.7	- 10.1 (- 93.6%)	Expenses for demolishing fixed assets - (-9.9)
Income before Income Taxes and Minority Interests	50.2	35.1	- 15.1 (- 30.1%)	
Corporate Income Taxes	12.3	9.2	- 3.1 (- 25.4%)	Income Taxes: 11.1 (-4.6); Tax Adjustment: -1.9 (+1.5)
Net Income	37.8	25.9	- 11.9 (- 31.6%)	
Profit attributable to non-controlling intereests	0.3	0.3	- 0.0 (- 4.0%)	
Profit attributable to owners of parent	37.5	25.6	- 11.9 (- 31.8%)	
Tokyu EBITDA	86.0	78.8	- 7.2 (- 8.5%)	Transportation -2.7;Real Estate -2.1; Headquarters -1.1;Life Service -0.5;Hotel and Resort -0.5

*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

(First Half of FY2016)

Summary of Consolidated Financial Statements

(Billion yen)

		2016/3 1H Results	2017/3 1H Forecast	Change	Remarks	
Total Operating Revenue		533.0	553.5	+ 20.4 (+ 3.8%)		
Total Operating Profit		45.3	37.0	- 8.3 (- 18.4%)		
Transportation	Operating Revenue	99.2	101.1	+ 1.8 (+ 1.9%)	Tokyu Corp. Railway Operations: +0.0; Tokyu Bus: -0.0	
	Operating Profit	19.4	15.5	- 3.9 (- 20.5%)	Tokyu Corp. Railway Operations: -3.4; Tokyu Bus: -0.2	
Real Estate	Operating Revenue	91.6	83.9	- 7.7 (- 8.4%)	Tokyu Corp. Sales: -10.0; Tokyu Corp. Leasing: +2.2	
	Operating Profit	15.0	12.8	- 2.2 (- 14.7%)	Tokyu Corp. Sales: -2.0; Tokyu Corp. Leasing: +1.2	
		Total Life Service	317.6	342.1	+ 24.4 (+ 7.7%)	
Life Service	Operating Revenue	Retail	238.9	241.4	+ 2.4 (+ 1.0%)	Tokyu Department Store: +0.8; Tokyu Store Chain: +1.2
		ICT and Media	78.6	100.7	+ 22.0 (+ 28.0%)	Tokyu Recreation: +15.7; its communications: +1.0; Tokyu Agency: +0.1
	Operating Profit	Total Life Service	7.1	5.7	- 1.4 (- 20.6%)	
		Retail	2.5	2.2	- 0.3 (- 13.3%)	Tokyu Department Store: -0.2; Tokyu Store Chain: -0.1
		ICT and Media	4.6	3.5	- 1.1 (- 24.7%)	Tokyu Recreation: +0.2; its communications: +0.1; Tokyu Agency: -0.2
Hotel and Resort	Operating Revenue	51.6	54.5	+ 2.8 (+ 5.6%)	Tokyu Hotels, etc: +2.2	
	Operating Profit	3.5	3.0	- 0.5 (- 14.6%)	Tokyu Hotels, etc: -0.5	
Elimination etc.	Operating Revenue	- 27.0	- 28.1	- 1.0		
	Operating Profit	0.1	-	- 0.1		

(First Half of FY2016)

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2016/3 1H Results	2017/3 1H Forecast	Change	Remarks
Operating Profit	45.3	37.0	- 8.3 (- 18.4%)	
Non-operating Revenue	6.1	4.8	- 1.3 (- 22.3%)	
Interest and Dividend Income	0.6	0.7	+ 0.0	
Investment Gain from Equity Method	3.3	2.1	- 1.2	Tokyu Fudosan Holdings : 1.3 (-1.0)
Others	2.2	2.0	- 0.2	
Non-operating Expenses	9.8	7.7	- 2.1 (- 22.1%)	
Interest	5.5	5.4	- 0.1	
Others	4.3	2.3	- 2.0	[Previous year] Expenses for demolishing fixed assets: 2.0
Recurring profit	41.6	34.1	- 7.5 (- 18.1%)	
Extraordinary Gains	19.4	1.7	- 17.7 (- 91.3%)	
Gain on Sale of Fixed Assets	16.1	0.3	- 15.8	[Previous year] Sale of land in front of the west exit of Yokohama Station 15.9
Gain on Subsidies Received for Construction	0.1	0.1	- 0.0	
Gain on Reversal of Urban Railways Improvement	1.2	1.3	+ 0.0	
Others	1.8	-	- 1.8	
Extraordinary Losses	10.8	0.7	- 10.1 (- 93.6%)	
Loss on Reduction of Subsidies Received for	0.1	0.1	- 0.0	
Others	10.7	0.6	- 10.1	[Previous year] Expenses for demolishing fixed assets 9.9
Income before Income Taxes and Minority Interests	50.2	35.1	- 15.1 (- 30.1%)	