



February 9, 2017

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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Notice of Revised Performance Forecasts

Tokyu Corporation announces that, based on recent operating performance trends, it has revised its performance forecasts. Details are as follows:

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

	Operating revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Net income per share
Original forecast (A)	Million yen 1,122,200	Million yen 79,000	Million yen 76,500	Million yen 64,000	Yen 52.16
Revised forecast (B)	1,118,100	80,000	78,600	67,000	54.73
Changes in amounts (B-A)	-4,100	1,000	2,100	3,000	
Rate of changes (%)	-0.4	1.3	2.7	4.7	
(Reference) Results for the previous fiscal year ended March 2016	1,091,455	75,480	70,038	55,248	44.81

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

	Operating revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Net income per share
Original forecast (A)	Million yen 266,600	Million yen 52,600	Million yen 49,800	Million yen 38,400	Yen 31.25
Revised forecast (B)	262,200	54,200	51,600	52,700	42.99
Changes in amounts (B-A)	-4,400	1,600	1,800	14,300	
Rate of changes (%)	-1.7	3.0	3.6	37.2	
(Reference) Results for the previous fiscal year ended March 2016	282,659	52,721	47,663	30,827	24.97

3. Reasons for the revision

We decided to revise the performance forecasts on a consolidated basis for the fiscal year ending March 31, 2017 that were originally announced on November 9, 2016, in light of higher operating profit expected primarily from the transportation and real estate business sectors, as well as lower non-operating expenses and higher investment gain on equity method than originally forecast.

In conjunction with this, we have also decided to revise the performance forecasts on a non-consolidated basis for the fiscal year ending March 31, 2017 that were originally announced on May 13, 2016, in light of the recording of extraordinary income associated with the absorption-type merger of our wholly owned subsidiary Yokohama Kanazawa Properties Co., Ltd., along with recent higher-than-expected operating income. Also note that the extraordinary income generated by the merger of the subsidiary has been removed from the consolidated statement.

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