

Summary of Results for the First Half of FY2017

November 10, 2017

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.

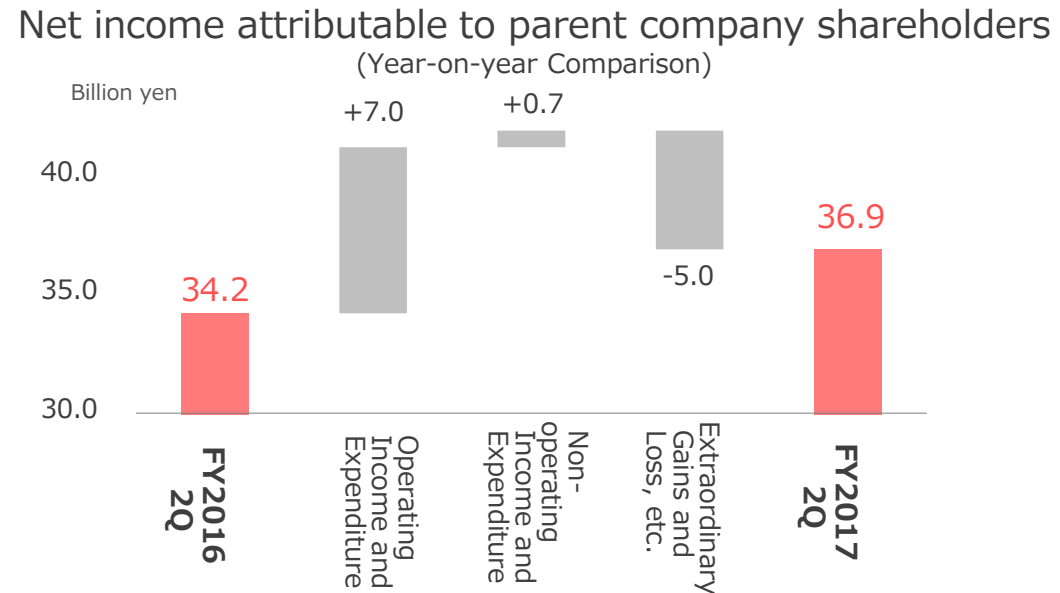
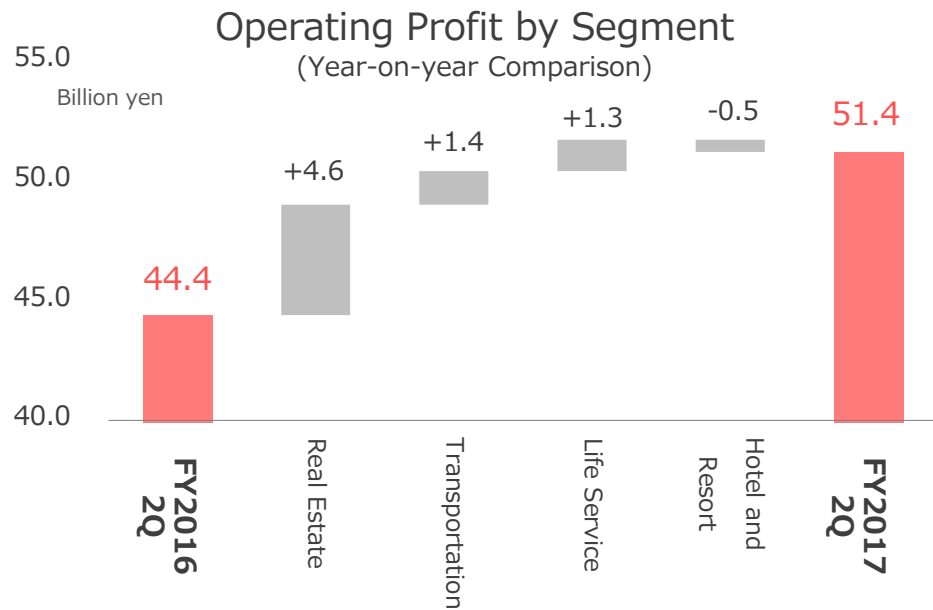
I . Overview of Financial Results for the First Half of FY2017 • Financial Forecasts for FY2017

Main Points in the Results for 1H of FY2017

[Year-on-year comparison]

Revenue increased in all segments, including the Company's Real Estate Sales Business, where funds turnover-type properties were sold. Profit attributable to owners of parent increased, mainly due to a rise in operating profit.

	1H Results	YoY Comparison
Operating Revenue	565.3	+ 17.1 (+ 3.1%)
Operating Profit	51.4	+ 7.0 (+ 15.8%)
Recurring Profit	51.6	+ 7.7 (+ 17.7%)
Profit attributable to owners of parent	36.9	+ 2.6 (+ 7.8%)

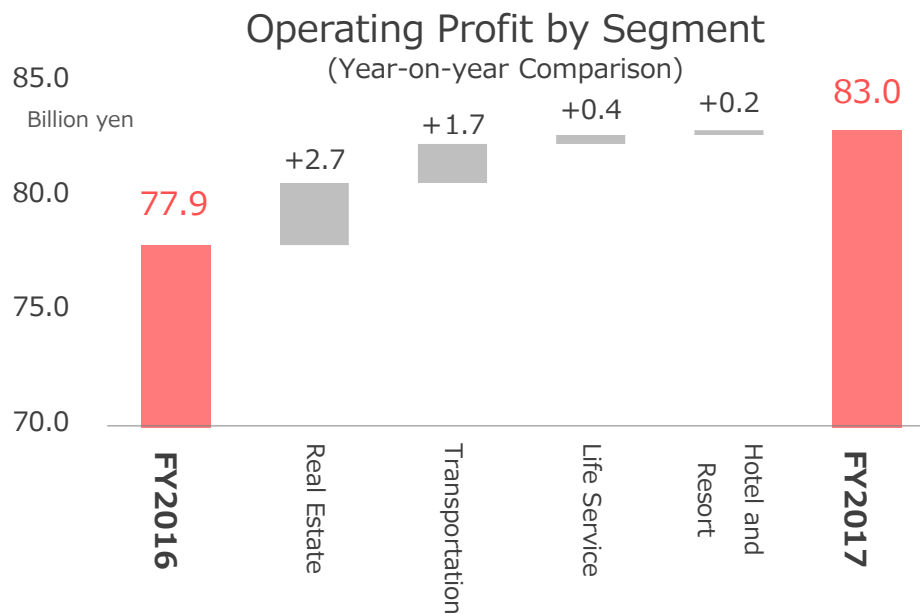


Main Points in Forecasts for FY2017

[Year-on-year comparison]

Both revenue and profit increased in all segments, including the Real Estate Business and the Transportation Business. Profit attributable to owners of parent increased, mainly reflecting gain on the sale of fixed assets.

	Full Year Forecast	YoY Comparison
Operating Revenue	1,145.4	+ 28.0 (+ 2.5%)
Operating Profit	83.0	+ 5.0 (+ 6.4%)
Recurring Profit	82.7	+ 6.2 (+ 8.2%)
Profit attributable to owners of parent	70.0	+ 2.7 (+ 4.0%)



II . Conditions in Each Business

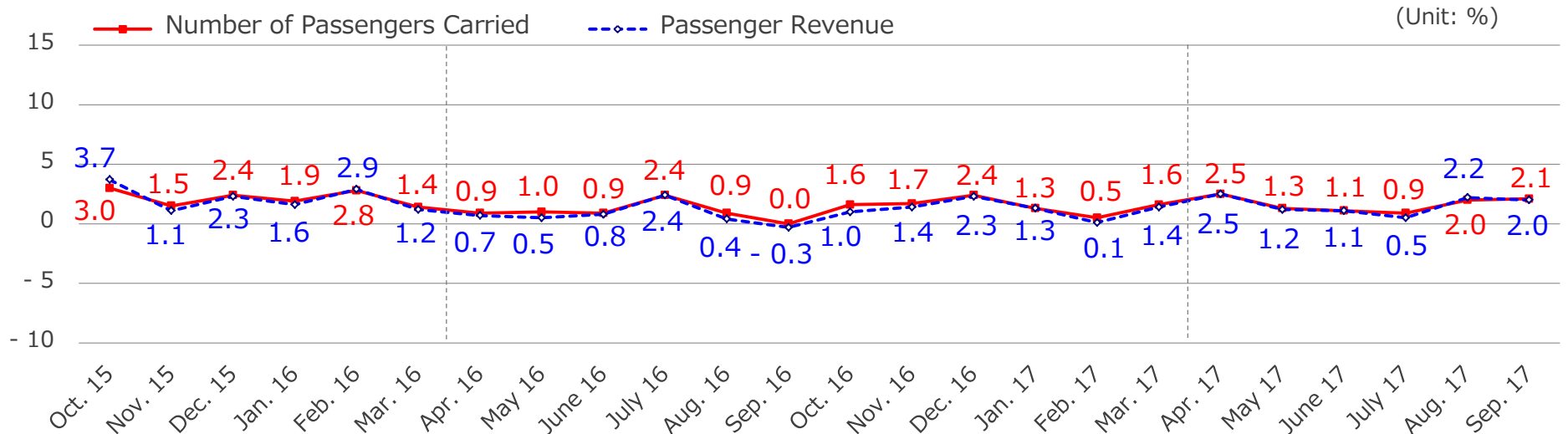
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

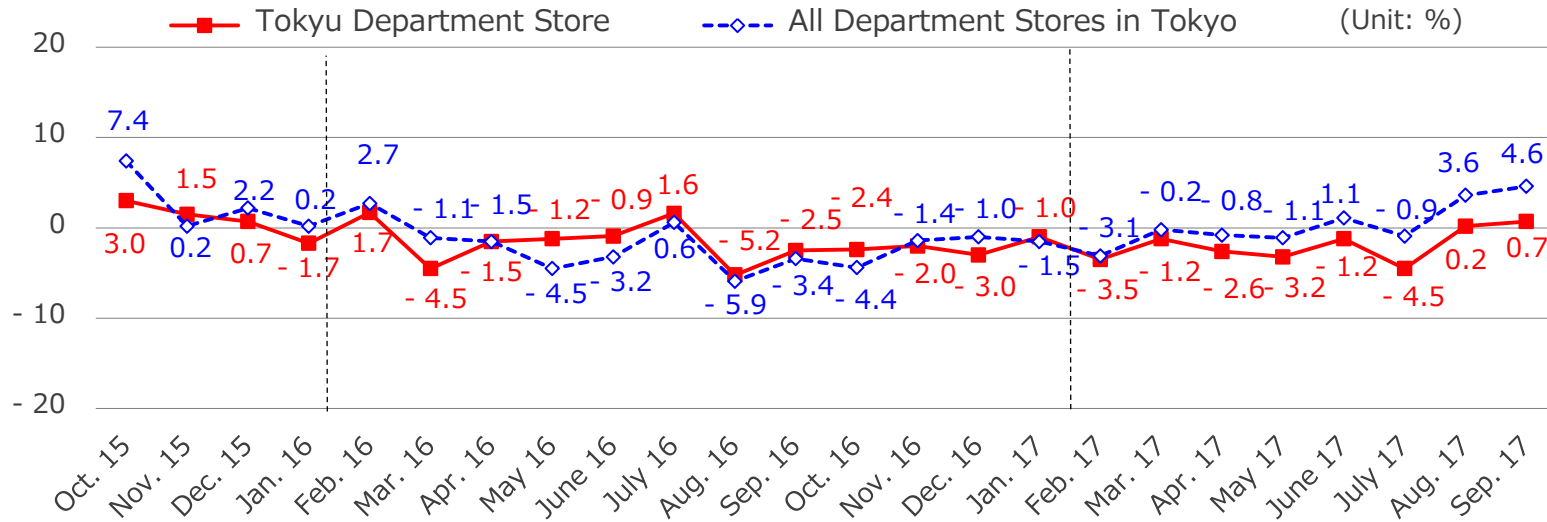
		FY2017_2Q Results	FY2016_2Q Results	Change	FY2017 Forecast	FY2016 Results	Change
Number of Passengers Carried	Total	596,619	587,097	+ 1.6%	1,172,628	1,163,023	+ 0.8%
	Non-commuter	234,659	231,644	+ 1.3%	465,168	464,259	+ 0.2%
	Commuter	361,960	355,453	+ 1.8%	707,460	698,764	+ 1.2%
Passenger Revenue	Total	70,705	69,595	+ 1.6%	139,635	138,621	+ 0.7%
	Non-commuter	38,370	37,847	+ 1.4%	76,006	75,834	+ 0.2%
	Commuter	32,335	31,748	+ 1.8%	63,629	62,787	+ 1.3%

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



Retail Business

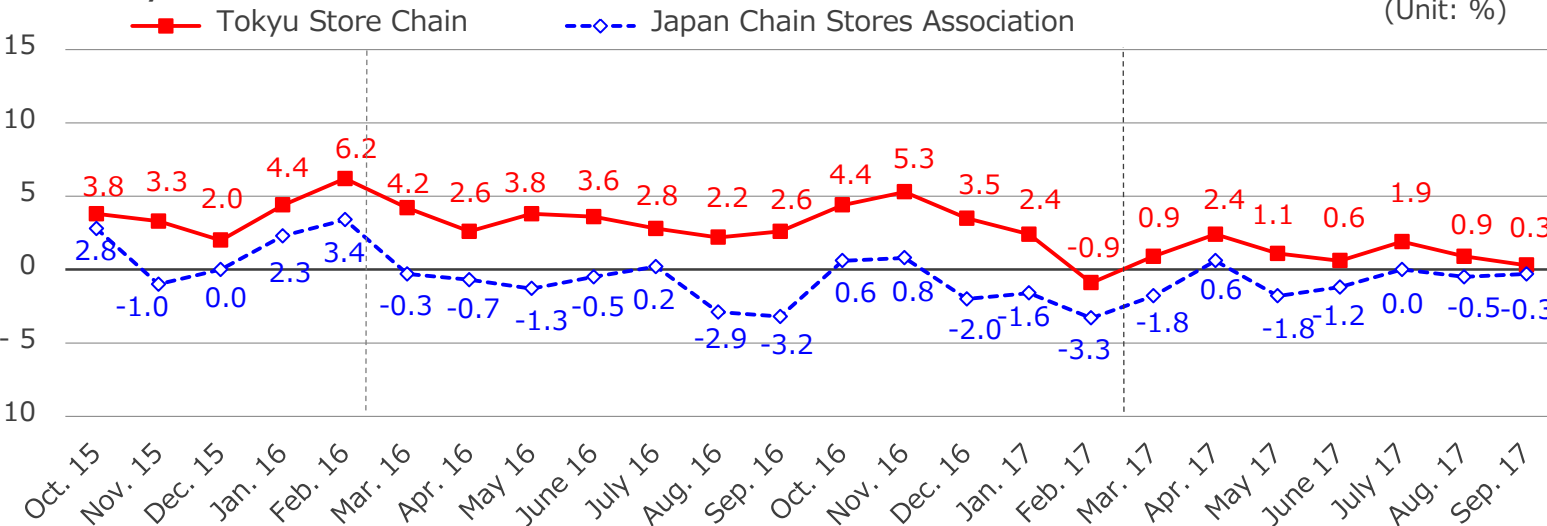
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	2018/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-3.3	3.6%
Womenswear/furnishings	-4.6	17.1%
Other clothing items	-3.3	4.7%
Personal items	-1.3	9.1%
Miscellaneous goods	4.8	16.6%
Household articles	-11.9	3.4%
Food	-1.9	43.4%
Others	-33.6	2.1%
Total	-2.7	100.0%

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



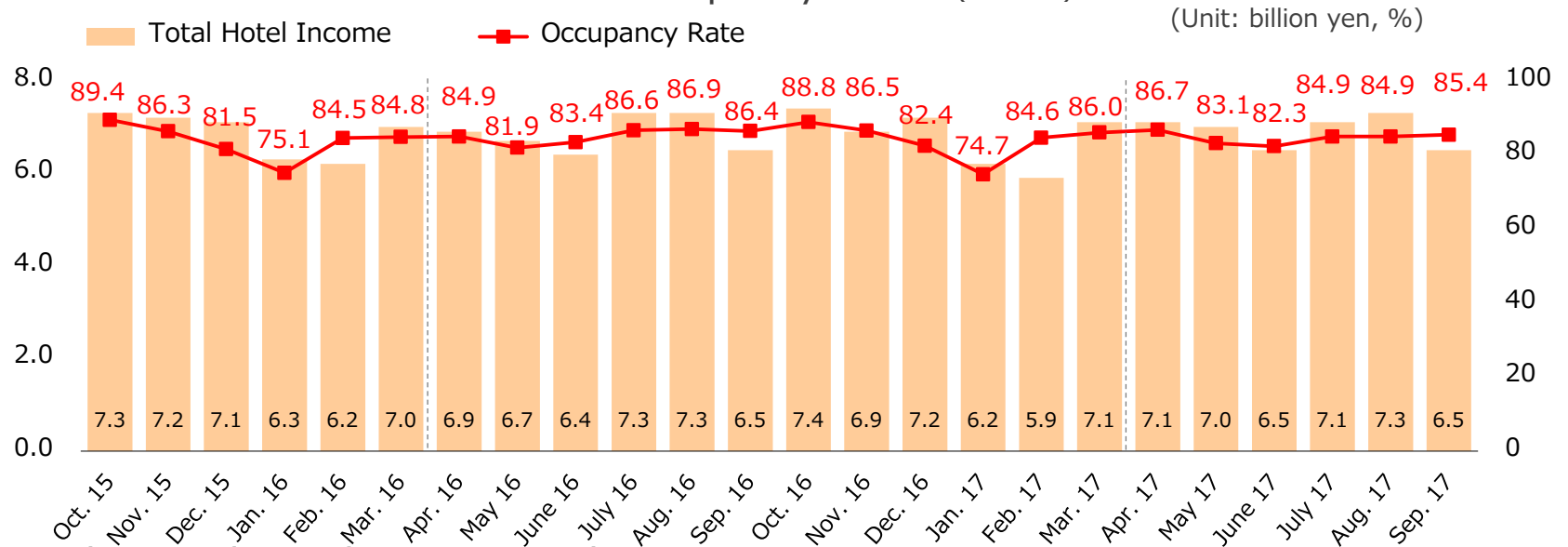
Sales by category

	2018/2 1H	
	Rate of YoY change	Share
Food	1.7	87.0%
Clothing	-0.2	1.7%
Livingware	1.5	5.1%
Others	-3.5	6.2%
Total	1.3	100.0%

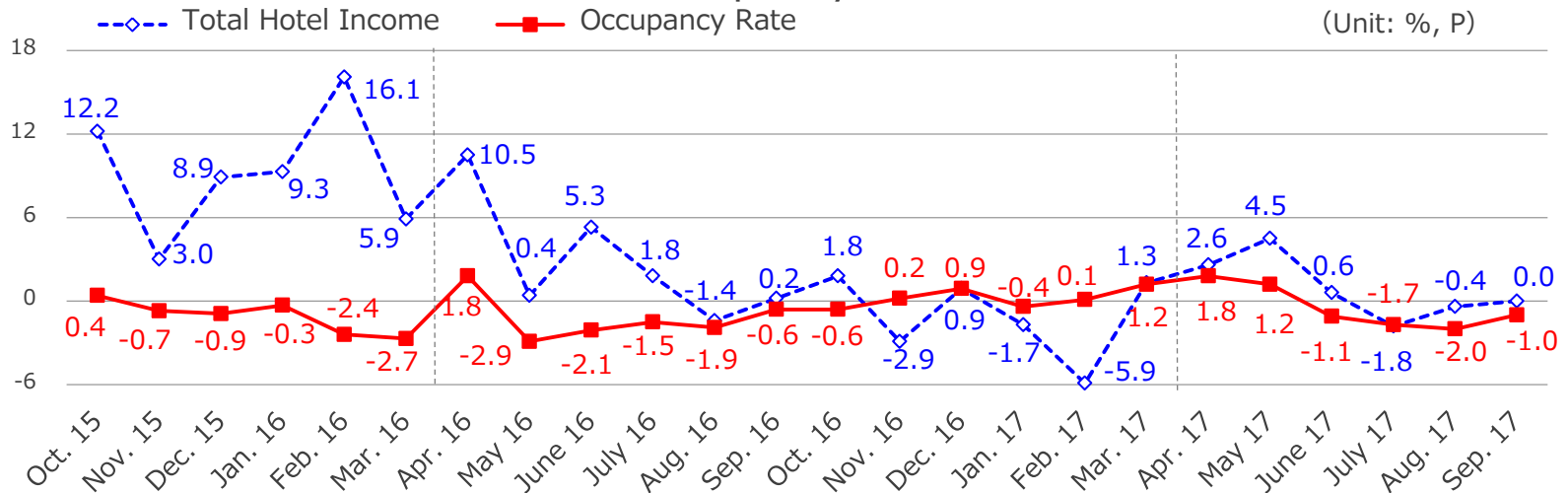


Hotel Business

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 Half of FY2017

Summary of Consolidated Financial Statements

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	565.3	548.1	+ 17.1 (+ 3.1%)	Real Estate: +8.9; Life Service: +6.5; Transportation: +2.4; Hotel and Resort: +1.1
Operating Profit	51.4	44.4	+ 7.0 (+ 15.8%)	Real Estate: +4.6; Transportation: +1.4; Life Service: +1.3; Hotel and Resort: -0.5
Non-operating Revenue	7.3	6.7	+ 0.6 (+ 9.1%)	Investment Gains from Equity Method 3.9 (+0.6); Interest and Dividend Income 0.7 (+0.0)
Non-operating Expenses	7.2	7.3	- 0.1 (- 1.9%)	Interest Paid 4.7 (-0.2)□
Recurring Profit	51.6	43.8	+ 7.7 (+ 17.7%)	
Extraordinary Gains	2.5	1.8	+ 0.7 (+ 39.0%)	
Extraordinary Losses	1.3	0.7	+ 0.5 (+ 66.2%)	
Income before Income Taxes and Minority Interests	52.8	44.8	+ 7.9 (+ 17.8%)	
Corporate Income Taxes	15.3	10.0	+ 5.2 (+ 52.6%)	Income Taxes: 14.6 (+2.3); Tax Adjustment: 0.7 (+2.9)
Net Income	37.5	34.8	+ 2.6 (+ 7.7%)	
Profit attributable to non-controlling interests	0.5	0.5	+ 0.0 (+ 1.1%)	
Profit attributable to owners of parent	36.9	34.2	+ 2.6 (+ 7.8%)	
Other Comprehensive Income	0.7	- 10.1	+ 10.9 (-)	
Total Comprehensive Income	38.3	24.7	+ 13.6 (+ 55.2%)	
TOKYU EBITDA	94.4	88.4	+ 6.0 (+ 6.8%)	Real Estate +3.6; Life Service +1.3; Headquarters +0.7; Transportation +0.5; Hotel and Resort -0.4

*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)

		FY2017_2Q Results	FY2016_2Q Results	Change	Remarks	
Total Operating Revenue		565.3	548.1	+ 17.1 (+ 3.1%)		
Total Operating Profit		51.4	44.4	+ 7.0 (+ 15.8%)		
Transportation	Operating Revenue	103.9	101.4	+ 2.4 (+ 2.4%)	Tokyu Corp. Railway Operations: +1.2	
	Operating Profit	18.8	17.4	+ 1.4 (+ 8.0%)	Tokyu Corp. Railway Operations: +1.5	
Real Estate	Operating Revenue	91.3	82.4	+ 8.9 (+ 10.8%)	Tokyu Corp. Sales: +7.3; Tokyu Corp. Leasing: -2.3	
	Operating Profit	20.4	15.7	+ 4.6 (+ 29.7%)	Tokyu Corp. Sales: +4.7; Tokyu Corp. Leasing: -0.2	
		Total Life Service	344.1	337.6	+ 6.5 (+ 1.9%)	
Life Service	Operating Revenue	Retail	238.7	239.4	- 0.7 (- 0.3%)	Tokyu Department Store: -3.3; Tokyu Store Chain: -1.0
		ICT and Media	105.3	98.1	+ 7.2 (+ 7.3%)	Tokyu Recreation: +0.7; its communications: +0.1; Tokyu Agency: +1.6
	Operating Profit	Total Life Service	8.2	6.9	+ 1.3 (+ 19.0%)	
		Retail	2.6	2.4	+ 0.2 (+ 11.5%)	Tokyu Department Store: +0.3; Tokyu Store Chain: -0.0
		ICT and Media	5.5	4.5	+ 1.0 (+ 22.9%)	Tokyu Recreation: +0.4; its communications: -0.4; Tokyu Agency: +0.1
Hotel and Resort	Operating Revenue	53.9	52.8	+ 1.1 (+ 2.1%)	Tokyu Hotels, etc: +0.2	
	Operating Profit	3.5	4.0	- 0.5 (- 12.7%)	Tokyu Hotels, etc: -0.9	
Elimination etc.	Operating Revenue	- 28.0	- 26.2	- 1.8		
	Operating Profit	0.3	0.1	+ 0.1		

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Profit	51.4	44.4	+ 7.0 (+ 15.8%)	
Non-operating Revenue	7.3	6.7	+ 0.6 (+ 9.1%)	
Interest and Dividend Income	0.7	0.6	+ 0.0	
Investment Gain from Equity Method	3.9	3.2	+ 0.6	Tokyu Fudosan Holdings : 2.8 (+1.1) ;Tokyu Construction: 0.8 (-0.2)
Others	2.7	2.7	- 0.0	
Non-operating Expenses	7.2	7.3	- 0.1 (- 1.9%)	
Interest	4.7	5.0	- 0.2	
Others	2.4	2.2	+ 0.1	
Recurring Profit	51.6	43.8	+ 7.7 (+ 17.7%)	
Extraordinary Gains	2.5	1.8	+ 0.7 (+ 39.0%)	
Gain on Subsidies Received for Construction	0.1	0.1	+ 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	1.1	0.4	+ 0.6	
Extraordinary Losses	1.3	0.7	+ 0.5 (+ 66.2%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.0	+ 0.0	
Others	1.1	0.6	+ 0.4	
Income before Income Taxes and Minority Interests	52.8	44.8	+ 7.9 (+ 17.8%)	

Consolidated TOKYU EBITDA

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Transportation	38.8	38.3	+ 0.5 (+ 1.5%)	
Railway Operations of the Company	34.9	34.3	+ 0.5	
Tokyu Bus	2.2	2.2	+ 0.0	
Others	1.7	1.7	+ 0.0	
Real Estate	28.6	25.0	+ 3.6 (+ 14.7%)	
Real Estate Sales of the Company	7.2	2.5	+ 4.7	
Real Estate Leasing of the Company	16.9	18.3	- 1.3	
Others	4.4	4.1	+ 0.3	
Life Service	16.2	14.8	+ 1.3 (+ 9.4%)	
Retail	7.0	6.7	+ 0.2	
Tokyu Department Store	3.0	2.8	+ 0.1	
Tokyu Store Chain	2.0	2.1	- 0.0	
Others	1.9	1.7	+ 0.1	
ICT and Media	9.2	8.1	+ 1.1	
Tokyu Recreation	1.7	1.3	+ 0.4	
its communications	3.2	3.8	- 0.5	
Tokyu Agency	0.7	0.2	+ 0.4	
Others	3.5	2.7	+ 0.8	
Hotel and Resort	5.6	6.0	- 0.4 (- 6.8%)	
Tokyu Hotels, etc.	4.1	4.9	- 0.8	
Others	1.5	1.0	+ 0.4	
Headquarters	4.6	3.9	+ 0.6 (+ 16.5%)	
Interest and dividend income	0.7	0.6	+ 0.0	
Investment (gain) loss from the equity method	3.9	3.2	+ 0.6	
Elimination, etc.	0.2	0.1	+ 0.1	
Total	94.4	88.4	+ 6.0 (+ 6.8%)	

*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)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	103.9	101.4	+ 2.4 (+ 2.4%)	Passengers Carried: +1.6% (Non-commuter: +1.3%; Commuter: +1.8%) □ Passenger Revenue: +1.6% (Non-commuter: +1.4%; Commuter: +1.8%)
Railway Operations of the Company	77.5	76.2	+ 1.2 (+ 1.7%)	Passenger Revenue: 70.7 (+1.1)
Tokyu Bus	14.2	14.3	- 0.0 (- 0.1%)	Passenger Revenue: -0.2%
Others	12.0	10.8	+ 1.1 (+ 10.5%)	
Operating Profit	18.8	17.4	+ 1.4 (+ 8.0%)	
Railway Operations of the Company	17.2	15.7	+ 1.5 (+ 9.8%)	[Operating Expense] Depreciation and amortization: 16.1 (-0.6) ; Power Costs: 3.1 (+0.1)
Tokyu Bus	1.1	1.2	- 0.0 (- 4.3%)	
Others	0.4	0.5	- 0.0 (- 17.4%)	

Segment Information (2) Real Estate

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	91.3	82.4	+ 8.9 (+ 10.8%)	
Real Estate Sales of the Company	14.0	6.7	+ 7.3 (+ 108.3%)	[Sales] Company-owned Land: 3.2 (-0.6); Funds Turnover-type: 8.6 (+5.8)
Real Estate Leasing of the Company	34.9	37.3	- 2.3 (- 6.4%)	
Others	42.3	38.3	+ 3.9 (+ 10.4%)	
Operating Profit	20.4	15.7	+ 4.6 (+ 29.7%)	[Sales Margin] Company-owned Land: 2.5 (-0.6) ; Funds Turnover-type: 4.6 (+4.1)
Real Estate Sales of the Company	7.1	2.4	+ 4.7 (+ 188.9%)	
Real Estate Leasing of the Company	10.1	10.4	- 0.2 (- 2.7%)	
Others	3.0	2.8	+ 0.2 (+ 8.8%)	

Segment Information (3) Life Service

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	344.1	337.6	+ 6.5 (+ 1.9%)	
Total Retail	238.7	239.4	- 0.7 (- 0.3%)	
Tokyu Department Store	106.7	110.1	- 3.3 (- 3.1%)	Rate of Change in Sales: -2.7%
Tokyu Store Chain	106.1	107.1	- 1.0 (- 0.9%)	Rate of Change in Sales: All Stores: -0.7%; Existing Stores: +1.3%
Others	25.8	22.1	+ 3.7 (+ 16.7%)	
Total ICT and Media	105.3	98.1	+ 7.2 (+ 7.3%)	
Tokyu Recreation	16.5	15.7	+ 0.7 (+ 4.7%)	
its communications	13.4	13.3	+ 0.1 (+ 0.9%)	
Tokyu Agency	44.7	43.0	+ 1.6 (+ 3.9%)	Mass Media: +0.6
Others	30.6	25.9	+ 4.6 (+ 18.1%)	
Operating Profit	8.2	6.9	+ 1.3 (+ 19.0%)	
Total Retail	2.6	2.4	+ 0.2 (+ 11.5%)	
Tokyu Department Store	0.2	- 0.0	+ 0.3 (-)	
Tokyu Store Chain	1.1	1.2	- 0.0 (- 7.1%)	
Others	1.2	1.2	+ 0.0 (+ 5.1%)	
Total ICT and Media	5.5	4.5	+ 1.0 (+ 22.9%)	
Tokyu Recreation	0.9	0.5	+ 0.4 (+ 79.1%)	
its communications	1.6	2.1	- 0.4 (- 22.3%)	
Tokyu Agency	0.4	0.2	+ 0.1 (+ 52.3%)	
Others	2.5	1.5	+ 0.9 (+ 61.4%)	

Segment Information (4) Hotel and Resort

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Operating Revenue	53.9	52.8	+ 1.1 (+ 2.1%)	
Tokyu Hotels, etc. (※)	43.2	43.0	+ 0.2 (+ 0.5%)	Occupancy Rates: 84.5% (year on year -0.5 points)
Others	10.7	9.8	+ 0.8 (+ 9.0%)	
Operating Profit	3.5	4.0	- 0.5 (- 12.7%)	
Tokyu Hotels, etc. (※)	2.6	3.5	- 0.9 (- 26.3%)	
Others	0.9	0.5	+ 0.4 (+ 78.8%)	

(※) "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)

	FY2017_2Q Results	FY2016 Results	Change	Remarks
Total Assets	2,185.8	2,148.6	+ 37.2 (+ 1.7%)	
Current Assets	295.6	290.5	+ 5.0 (+ 1.7%)	
Fixed Assets	1,890.2	1,858.0	+ 32.2 (+ 1.7%)	
Total Liabilities	1,474.9	1,470.2	+ 4.7 (+ 0.3%)	
Current Liabilities	606.2	569.7	+ 36.4 (+ 6.4%)	Interest-bearing Debt: +37.0
Fixed Liabilities	849.8	880.3	- 30.4 (- 3.5%)	Interest-bearing Debt: -32.4
Reserves under Special Law	18.8	20.0	- 1.2 (- 6.2%)	
Total Net Assets	710.9	678.3	+ 32.5 (+ 4.8%)	Equity Capital: +31.5; Other Cumulative Comprehensive Income: +1.2; non-controlling shareholders Interest: -0.2
Equity	661.1	628.3	+ 32.7 (+ 5.2%)	Profit attributable to owners of parent: +36.9; Dividends: -5.4
Interest-bearing Debt at End of Period	968.9	964.3	+ 4.5 (+ 0.5%)	
Equity Ratio	30.2%	29.2%	+ 1.0P	
D/E Ratio (Times)	1.5	1.5	-	

Statements of Cash Flow

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
CF from Operating Activities	78.5	60.2	+ 18.2	
CF from Investing Activities	- 77.6	- 56.3	- 21.3	
Capital Expenditure	- 77.2	- 61.7	- 15.5	
Subsidies Received for Construction	5.1	4.4	+ 0.7	
Gain on Sale of Assets	1.1	1.5	- 0.4	
CF from Financing Activities	- 3.1	1.7	- 4.9	
Interest-bearing Debt Net Increase/Decrease	4.6	7.3	- 2.6	
Dividend Payment, etc.	- 5.4	- 5.0	- 0.3	Dividend Payment: -5.4 (+0.0)
Free Cash Flow	0.8	3.8	- 3.0	
Interest-bearing Debt at End of Period	968.9	-	-	【FY2016】 964.3 (+4.5)

Capital Expenditure / Depreciation

(Billion yen)

	FY2017_2Q Results	FY2016_2Q Results	Change	Remarks
Total Capital Expenditure	67.2	53.9	+ 13.2 (+ 24.6%)	
Transportation	14.4	16.9	- 2.4 (- 14.7%)	
Real Estate	38.2	23.3	+ 14.9 (+ 63.7%)	Tokyu Corp. Leasing: +12.1
Total Life Service	8.7	12.1	- 3.4 (- 28.1%)	
Retail	3.5	5.2	- 1.6 (- 31.9%)	
ICT and Media	5.1	6.8	- 1.7 (- 25.3%)	Tokyu Recreation: -3.8; its communications: +2.3
Hotel and Resort	3.8	2.7	+ 1.0 (+ 38.5%)	Tokyu Hotels, etc.: +1.0
Headquarters	1.9	0.6	+ 1.3	
Elimination	- 0.0	- 1.9	+ 1.9	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	6.7	4.6	+ 2.1 (+ 45.6%)	Company-owned Land: +0.4; Funds Turnover-type: +1.6
Total Depreciation and Amortization	36.5	37.6	- 1.1 (- 3.0%)	Real Estate: 8.0 (-0.9); Transportation: 18.5 (-0.5); Hotel and Resort: 2.0 (+0.0); Life Service: 8.0 (+0.2)

* 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 FY2017

* With respect to the forecast for FY2017, the performance forecast in the summary of financial statements for FY2017 (announced on May 12, 2017) is reposted here because no change has been made from the forecast announced on that day.

* Note to the results by segment for FY2016

The Company made a partial change to its business segments presented in its non-consolidated financial statements from FY2017. In conjunction with the change, the Company has recalculated the financial results by segment for FY2016, which will be presented on the next and subsequent pages, for the purpose of a year-on-year comparison and they have not been audited by the corporate auditors or accounting auditor. Please note that the results are subject to change going forward.

Summary of Consolidated Financial Statements

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	1,145.4	1,117.3	+ 28.0 (+ 2.5%)	Life Service: +13.2、 Real Estate: +11.5、 Transportation: +2.7、 Hotel and Resort: +0.4
Operating Profit	83.0	77.9	+ 5.0 (+ 6.4%)	Real Estate: +2.7、 Transportation: +1.7、 Life Service: +0.4、 Hotel and Resort: +0.2
Non-operating Revenue	13.4	14.0	- 0.6 (- 4.7%)	Investment Gains from Equity Method 8.3 (-0.0)
Non-operating Expenses	13.7	15.5	- 1.8 (- 12.1%)	
Recurring Profit	82.7	76.4	+ 6.2 (+ 8.2%)	
Extraordinary Gains	21.7	12.1	+ 9.5 (+ 78.8%)	
Extraordinary Losses	7.3	10.7	- 3.4 (- 32.3%)	
Income before Income Taxes and Minority Interests	97.1	77.8	+ 19.2 (+ 24.8%)	
Corporate Income Taxes	26.0	9.0	+ 16.9 (+ 188.4%)	Income Taxes: 27.8 (+10.7); Tax Adjustment: -1.8 (+6.2)
Net Income	71.1	68.7	+ 2.3 (+ 3.4%)	
Profit attributable to non-controlling interests	1.1	1.5	- 0.4 (- 26.9%)	
Profit attributable to owners of parent	70.0	67.2	+ 2.7 (+ 4.0%)	
Tokyu EBITDA	175.6	174.3	+ 1.2 (+ 0.7%)	Life Service +1.7; Real Estate +1.0; Hotel and Resort +0.3; Headquarters -0.0; Transportation -1.7

*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)

		FY2017 Forecast	FY2016 Results	Change	Remarks		
Total Operating Revenue		1,145.4	1,117.3	+ 28.0 (+ 2.5%)			
Total Operating Profit		83.0	77.9	+ 5.0 (+ 6.4%)			
Transportation	Operating Revenue	210.2	207.4	+ 2.7 (+ 1.3%)	Tokyu Corp. Railway Operations: +1.3; Tokyu Bus: +0.0		
	Operating Profit	28.5	26.7	+ 1.7 (+ 6.7%)	Tokyu Corp. Railway Operations: +1.8; Tokyu Bus: -0.0		
Real Estate	Operating Revenue	181.7	170.1	+ 11.5 (+ 6.8%)	Tokyu Corp. Sales: +5.4; Tokyu Corp. Leasing: -4.9		
	Operating Profit	33.3	30.5	+ 2.7 (+ 8.9%)	Tokyu Corp. Sales: +1.3; Tokyu Corp. Leasing: +1.9		
		Total Life Service	703.7	690.4	+ 13.2 (+ 1.9%)		
Life Service	Operating Revenue	Retail	489.4	484.4	+ 4.9 (+ 1.0%)	Tokyu Department Store: -2.8; Tokyu Store Chain: +0.3	
		ICT and Media	214.3	205.9	+ 8.3 (+ 4.0%)	Tokyu Recreation: +0.3; its communications: +0.7; Tokyu Agency: -0.7	
			Total Life Service	15.1	14.6	+ 0.4 (+ 3.1%)	
	Operating Profit	Retail	5.8	5.6	+ 0.1 (+ 2.9%)	Tokyu Department Store: -0.0; Tokyu Store Chain: +0.2	
ICT and Media		9.3	9.0	+ 0.2 (+ 3.2%)	Tokyu Recreation: -0.1; its communications: -0.9; Tokyu Agency: +0.1		
Hotel and Resort	Operating Revenue	106.0	105.5	+ 0.4 (+ 0.5%)	Tokyu Hotels, etc: +2.5		
	Operating Profit	5.9	5.6	+ 0.2 (+ 4.0%)	Tokyu Hotels, etc: -0.0		
Elimination etc.	Operating Revenue	- 56.2	- 56.1	- 0.0			
	Operating Profit	0.2	0.3	- 0.1			

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Profit	83.0	77.9	+ 5.0 (+ 6.4%)	
Non-operating Revenue	13.4	14.0	- 0.6 (- 4.7%)	
Interest and Dividend Income	1.1	1.0	+ 0.0	
Investment Gain from Equity Method	8.3	8.3	- 0.0	
Others	4.0	4.6	- 0.6	
Non-operating Expenses	13.7	15.5	- 1.8 (- 12.1%)	
Interest	9.7	10.0	- 0.3	
Others	4.0	5.5	- 1.5	
Recurring Profit	82.7	76.4	+ 6.2 (+ 8.2%)	
Extraordinary Gains	21.7	12.1	+ 9.5 (+ 78.8%)	
Gain on Sale of Fixed Assets	15.2	0.7	+ 14.4	
Gain on Subsidies Received for Construction	3.8	8.6	- 4.8	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	0.2	0.2	- 0.0	
Extraordinary Losses	7.3	10.7	- 3.4 (- 32.3%)	
Loss on Reduction of Subsidies Received for Construction	3.2	6.6	- 3.4	
Others	4.1	4.1	- 0.0	
Income before Income Taxes and Minority Interests	97.1	77.8	+ 19.2 (+ 24.8%)	

Consolidated TOKYU EBITDA

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Transportation	72.9	74.6	- 1.7 (- 2.3%)	
Railway Operations of the Company	63.5	65.4	- 1.9	
Tokyu Bus	3.9	3.9	+ 0.0	
Others	5.3	5.2	+ 0.1	
Real Estate	50.2	49.1	+ 1.0 (+ 2.1%)	
Real Estate Sales of the Company	5.6	4.2	+ 1.4	
Real Estate Leasing of the Company	36.3	36.6	- 0.3	
Others	8.2	8.3	- 0.0	
Life Service	32.7	30.9	+ 1.7 (+ 5.7%)	
Retail	15.3	14.4	+ 0.8	
Tokyu Department Store	6.1	6.0	+ 0.1	
Tokyu Store Chain	4.9	4.7	+ 0.2	
Others	4.1	3.6	+ 0.4	
ICT and Media	17.4	16.4	+ 0.9	
Tokyu Recreation	3.3	3.2	+ 0.0	
its communications	6.2	7.0	- 0.7	
Tokyu Agency	1.0	0.6	+ 0.3	
Others	6.7	5.4	+ 1.2	
Hotel and Resort	10.2	9.8	+ 0.3 (+ 3.2%)	
Tokyu Hotels, etc.	8.1	8.0	+ 0.0	
Others	2.0	1.7	+ 0.2	
Headquarters	9.4	9.4	- 0.0 (- 0.0%)	
Interest and dividend income	1.1	1.0	+ 0.0	
Investment (gain) loss from the equity method	8.3	8.3	- 0.0	
Elimination, etc.	0.2	0.2	- 0.0	
Total	175.6	174.3	+ 1.2 (+ 0.7%)	

*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)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	210.2	207.4	+ 2.7 (+ 1.3%)	Passengers Carried: +0.8% (Non-commuter: +0.2%; Commuter: +1.2%) □ Passenger Revenue: +0.7% (Non-commuter: +0.2%; Commuter: +1.3%)
Railway Operations of the Company	153.8	152.5	+ 1.3 (+ 0.9%)	Passenger Revenue: 139.6 (+1.0)
Tokyu Bus	28.2	28.1	+ 0.0 (+ 0.3%)	
Others	28.1	26.8	+ 1.2 (+ 4.8%)	
Operating Profit	28.5	26.7	+ 1.7 (+ 6.7%)	
Railway Operations of the Company	24.2	22.4	+ 1.8 (+ 8.3%)	[Operating Expense] Depreciation and amortization: 33.7 (-0.5); Expenses: 25.4 (-0.7)
Tokyu Bus	1.6	1.7	- 0.0 (- 3.0%)	
Others	2.5	2.5	- 0.0 (- 1.0%)	

Segment Information (2) Real Estate

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	181.7	170.1	+ 11.5 (+ 6.8%)	
Real Estate Sales of the Company	19.4	13.9	+ 5.4 (+ 39.4%)	[Sales] Company-owned Land: 3.2 (-5.2); Funds Turnover-type: 16.0 (+10.7)
Real Estate Leasing of the Company	71.2	76.1	- 4.9 (- 6.5%)	
Others	91.0	80.0	+ 11.0 (+ 13.8%)	
Operating Profit	33.3	30.5	+ 2.7 (+ 8.9%)	[Sales Margin] Company-owned Land: 2.4 (-3.2); Funds Turnover-type: 6.1 (+4.9)
Real Estate Sales of the Company	5.4	4.1	+ 1.3 (+ 31.9%)	
Real Estate Leasing of the Company	22.6	20.6	+ 1.9 (+ 9.6%)	
Others	5.2	5.8	- 0.5 (- 10.3%)	

Segment Information (3) Life Service

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	703.7	690.4	+ 13.2 (+ 1.9%)	
Total Retail	489.4	484.4	+ 4.9 (+ 1.0%)	
Tokyu Department Store	219.0	221.9	- 2.8 (- 1.3%)	Rate of Change in Sales: -1.2% (Existing Stores)
Tokyu Store Chain	216.9	216.5	+ 0.3 (+ 0.2%)	Rate of Change in Sales All Stores: +0.2%; Existing Stores: +1.8%
Others	53.3	45.9	+ 7.4 (+ 16.2%)	
Total ICT and Media	214.3	205.9	+ 8.3 (+ 4.0%)	
Tokyu Recreation	34.0	33.6	+ 0.3 (+ 1.1%)	
its communications	27.7	26.9	+ 0.7 (+ 2.9%)	
Tokyu Agency	89.8	90.5	- 0.7 (- 0.8%)	
Others	62.6	54.7	+ 7.8 (+ 14.4%)	
Operating Profit	15.1	14.6	+ 0.4 (+ 3.1%)	
Total Retail	5.8	5.6	+ 0.1 (+ 2.9%)	
Tokyu Department Store	0.1	0.2	- 0.0 (- 18.7%)	
Tokyu Store Chain	3.1	2.8	+ 0.2 (+ 7.4%)	
Others	2.5	2.5	- 0.0 (- 0.2%)	
Total ICT and Media	9.3	9.0	+ 0.2 (+ 3.2%)	
Tokyu Recreation	1.4	1.5	- 0.1 (- 10.4%)	
its communications	2.6	3.6	- 0.9 (- 27.3%)	
Tokyu Agency	0.7	0.5	+ 0.1 (+ 27.2%)	
Others	4.5	3.2	+ 1.2 (+ 39.8%)	

Segment Information (4) Hotel and Resort

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Operating Revenue	106.0	105.5	+ 0.4 (+ 0.5%)	
Tokyu Hotels, etc. (※)	88.1	85.5	+ 2.5 (+ 3.0%)	Occupancy Rates: 85.0% (year on year +0.6 points)
Others	17.8	19.9	- 2.0 (- 10.3%)	
Operating Profit	5.9	5.6	+ 0.2 (+ 4.0%)	
Tokyu Hotels, etc. (※)	4.9	5.0	- 0.0 (- 1.5%)	
Others	0.9	0.6	+ 0.3 (+ 49.0%)	

(※) "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.

Statements of Cash Flow

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
CF from Operating Activities	145.6	126.3	+ 19.2	
CF from Investing Activities	- 145.6	- 132.3	- 13.2	
Capital Expenditure	- 175.2	- 140.1	- 35.0	
Subsidies Received for Construction	9.6	8.4	+ 1.1	
CF from Financing Activities	0.0	3.0	- 3.0	
Interest-bearing Debt Net Increase/Decrease	16.8	26.8	- 10.0	
Dividend Payment, etc.	- 11.2	- 21.1	+ 9.9	
Free Cash Flow	0.0	- 5.9	+ 5.9	
Interest-bearing Debt at End of Period	981.2	964.3	+ 16.8	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.6times (+0.1)

Capital Expenditure / Depreciation

(Billion yen)

	FY2017 Forecast	FY2016 Results	Change	Remarks
Total Capital Expenditure	189.1	145.3	+ 43.7 (+ 30.1%)	
Transportation	68.2	62.1	+ 6.0 (+ 9.7%)	Railway Operations of the Company: +4.8
Real Estate	81.5	52.8	+ 28.6 (+ 54.1%)	Tokyu Corp. Leasing: +28.8
Total Life Service	25.6	22.8	+ 2.7 (+ 12.2%)	
Retail	9.6	9.2	+ 0.3 (+ 3.4%)	
ICT and Media	16.0	13.5	+ 2.4 (+ 18.3%)	its communications: +4.5; Tokyu Recreation: -2.0
Hotel and Resort	10.7	7.6	+ 3.0 (+ 40.5%)	Tokyu Hotels, etc: +1.9
Headquarters	4.6	2.0	+ 2.5	
Elimination	- 1.5	- 2.1	+ 0.6	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	14.6	11.3	+ 3.2 (+ 28.7%)	Company-owned Land: -0.7; Funds Turnover-type: +3.1
Total Depreciation and Amortization	77.0	76.9	+ 0.0 (+ 0.0%)	Life Service: 17.6 (+1.6), Hotel and Resort: 4.2 (+0.1), Transportation: 38.9 (-0.2), Real Estate: 16.3 (-1.6)

* 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.