



March 13, 2018

FOR IMMEDIATE RELEASE

TOKYU CORPORATION  
Representative: Hirofumi Nomoto, President  
& Representative Director  
(Code: No. 9005, Tokyo Stock Exchange First Section)  
Contact: Katsumi Oda, Senior Manager  
Accounting & IR Division  
(Telephone: +81-3-3477-6168)

**Notice of Revisions to Earnings Forecasts at a Consolidated Subsidiary (Nagano Tokyu Department Store Co., Ltd.)**

Tokyu Corporation (hereinafter “the Company”) announces that Nagano Tokyu Department Store Co., Ltd., a consolidated subsidiary of the Company, has revised its earnings forecasts for the fiscal year ended January 31, 2018 (from February 1, 2017 to January 31, 2018) announced on September 12, 2017. Details are described in the attachment.

The revision has no impact on the Company’s full-year consolidated earnings forecasts.

(Attached material)

- Material disclosed by Nagano Tokyu Department Store Co., Ltd.

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Company name Nagano Tokyu Department Store Co., Ltd.  
 Representative Hajime Kusuno, President & Representative Director  
 (Code: 9829 Tokyo Stock Exchange JASDAQ)  
 Contact Kenichi Negishi  
 Managing Director and Senior Executive Manager of Operations  
 (Telephone: +81-26-226-8181)

**Notice Regarding Posting of Deferred Tax Assets and Revisions to Earnings Forecasts**

Nagano Tokyu Department Store Co., Ltd. (hereinafter “the Company”) announces that it plans to post deferred tax assets in its results for the fiscal year ended January 31, 2018. In addition, it has revised its earnings forecasts for the fiscal year ended January 31, 2018 (from February 1, 2017 to January 31, 2018) announced on September 12, 2017. Details are as follows.

1. Posting of deferred tax assets

The Company examined the recoverability of deferred tax assets carefully, factoring in the trends of business performances for the fiscal year under review and going forward. As a result, it has decided to post deferred tax assets of 107 million yen in the financial results for the fiscal year ended January 31, 2018, while at the same time recording decreases of 110 million yen and 109 million yen in terms of income taxes-deferred on nonconsolidated and consolidated bases, respectively.

2. Revisions to earnings forecasts

(1) Revisions to consolidated earnings forecasts for the fiscal year ended January 31, 2018 (from February 1, 2017 to January 31, 2018)

|  | Sales       | Operating profit | Recurring profit | Profit attributable to owners of parent | Net income per share |
|--|-------------|------------------|------------------|---|----------------------|
|  | Million yen | Million yen      | Million yen      | Million yen                             | Yen                  |
| Previous forecasts (A)   | 18,837      | 229              | 199              | 84                                      | 8.82                 |
| Revised forecasts (B)  | 18,694      | 274              | 249              | 245                                     | 25.67                |
| Increases/decreases (B - A)  | -143        | 45               | 50               | 161                                     |                      |
| Changes (%)  | -0.8        | 19.7             | 25.1             | 191.7                                   |                      |
| (Reference) Results for the previous year (Fiscal year ended January 31, 2017) | 19,715      | -71              | -102             | -495                                    | △51.77               |

(2) Revisions to nonconsolidated earnings forecasts for the fiscal year ended January 31, 2018 (from February 1, 2017 to January 31, 2018)

|  | Sales       | Recurring profit | Net income  | Net income per share |
|--|-------------|------------------|-------------|----------------------|
|  | Million yen | Million yen      | Million yen | Yen                  |
| Previous forecasts (A)   | 16,243      | 192              | 81          | 8.51                 |
| Revised forecasts (B)  | 16,175      | 244              | 243         | 25.40                |
| Increases/decreases (B - A)  | -68         | 52               | 162         |                      |
| Changes (%)  | -0.4        | 27.1             | 200.0       |                      |
| (Reference) Results for the previous year (Fiscal year ended January 31, 2017) | 16,947      | -104             | -467        | -48.79               |

### 3. Reason for the revision (consolidated and nonconsolidated)

Sales are expected to be lower than the previous forecast, largely due to the lower-than-projected results in the food business whose sales share is large. On the other hand, in terms of profitability, operating profit and recurring profit are expected to be higher than the previous forecasts, mainly reflecting a decrease in selling, general and administrative expenses attributable to the review of advertising expenses and a decline in expenses for the point card system.

As described in "1. Posting of deferred tax assets," profit attributable to owners of the parent (or net income) is expected to be higher than the previous forecast, chiefly reflecting the posting of income taxes-deferred.

(Note) The forecast results presented above are based on information available to the Company as of the announcement date of this material and certain assumptions that are considered reasonable. Actual results may differ from the forecasts depending on a range of factors going forward.