

SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated) For the Fiscal Year Ended March 31, 2016

Tokyu Corporation

May 13, 2016

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
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Planned date of general meeting of shareholders:	June 29, 2016		
Scheduled date of commencement of dividend payment:	June 30, 2016		
Planned date for submission of financial reports:	June 29, 2016		
Supplementary documents for results	YES		
Results briefing (for institutional investors and analysts)	YES		

* Amounts of less than ¥1 million have been rounded down

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2016

(April 1, 2015 to March 31, 2016)

(Figures in percentages denote the year-on-year change)
Million yen

1) Consolidated Operating Results

	FY ended March 31, 2016		FY ended March 31, 2015	
		Change (%)		Change (%)
Operating revenue	1,091,455	2.3	1,067,094	(1.5)
Operating profit	75,480	5.5	71,514	15.0
Recurring profit.....	70,038	5.1	66,619	6.4
Profit attributable to owners of parent	55,248	34.6	41,051	(27.3)
Net income per share (¥)	¥44.81		¥32.88	
Net income per share (diluted) (¥)	-		-	
Return on equity (%)	9.8%		7.7%	
Return on assets (%)	3.4%		3.3%	
Operating profit ratio (%).....	6.9%		6.7%	

Notes: Comprehensive Income: FY ended March 31, 2016: ¥50,635 million [-21.9%]; FY ended March 31, 2015: ¥64,847 million [-1.5%]

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2016: ¥7,451 million; FY ended March 31, 2015: ¥6,358 million

2) Consolidated Financial Position

	As of March 31, 2016		As of March 31, 2015	
Total assets.....	2,092,546		2,002,532	
Net assets	623,297		579,596	
Equity ratio (%).....	27.6%		27.5%	
Net assets per share (¥).....	¥470.29		¥442.86	

Reference: Shareholders' equity: FY ended March 31, 2016: ¥576,873 million; FY ended March 31, 2015: ¥551,332 million

3) Consolidated Cash Flows

	FY ended March 31, 2016		FY ended March 31, 2015	
Operating activities.....	129,616		163,965	
Investing activities	(121,606)		(75,235)	
Financing activities.....	(5,296)		(103,064)	
Cash and cash equivalents at end of year	42,909		40,705	

2. Dividends

	FY ending March 31, 2017 (forecast)	FY ended March 31, 2016	FY ended March 31, 2015
Dividend per share – end of first quarter (¥)	-	-	-
Dividend per share – end of first half (¥)	4.50	4.00	4.00
Dividend per share – end of third quarter (¥)	-	-	-
Dividend per share – end of term (¥)	4.50	4.50	4.00
Dividend per share – annual (¥)	9.00	8.50	8.00
Total cash dividends (annual)		10,493	9,971
Dividend payout ratio (consolidated) (%)	20.4	19.0	24.3
Net assets dividend ratio (consolidated) (%).....		1.9	1.9

Notes: Dividends for shares held by a group of shareholding employees in trust that are not included in total dividends are as follows:
FY ended March 31, 2016: ¥49 million; FY ended March 31, 2015: ¥4 million

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(Figures in percentages denote the year-on-year change)
Million yen

	First half		Full year	
		Change (%)		Change (%)
Operating revenue	553,500	3.8	1,139,200	4.4
Operating profit	37,000	(18.4)	77,000	2.0
Recurring profit.....	34,100	(18.1)	73,300	4.7
Profit attributable to owners of parent	25,600	(31.8)	54,000	(2.3)
Net income per share (¥)	¥20.87		¥44.02	

*** Notes**

(1) Changes in important subsidiaries during the term

(Changes in specified subsidiaries resulting in changes in the scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of revisions

1) Changes in accounting policies with revision of accounting standards: Yes

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Restatement of revisions: No

(Note) For details, please see the statement under the heading of "4. Consolidated Financial Statements, (5) Notes Regarding Consolidated Financial Statements (Changes in Accounting Policies)" on page 17 of the accompanying materials.

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the term (including treasury stock) (shares)

FY ended March 31, 2016: 1,249,739,752 FY ended March 31, 2015: 1,249,739,752

2) Number of treasury stock at the end of the term (shares)

FY ended March 31, 2016: 23,113,371 FY ended March 31, 2015: 4,795,289

3) Average numbers of shares issued during the terms (shares)

FY ended March 31, 2016: 1,233,044,336 FY ended March 31, 2015: 1,248,450,854

(Note) The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust, as follows.

FY ended March 31, 2016: 5,691,000 shares

(Reference) Summary of Non-Consolidated Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2016

(April 1, 2015 to March 31, 2016)

1) Non-Consolidated Operating Results

(Figures in percentages denote the year-on-year change)

Million yen

	FY ended March 31, 2016		FY ended March 31, 2015	
		Change (%)		Change (%)
Operating revenue	282,659	2.5	275,793	(6.1)
Operating profit	52,721	0.4	52,510	22.3
Recurring profit	47,663	1.3	47,029	31.9
Net income	30,827	2.6	30,058	1.0
Net income per share (¥)	24.97		24.05	
Net income per share (diluted) (¥)	-		-	

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2016	As of March 31, 2015
Total assets	1,588,541	1,560,794
Net assets	456,346	451,890
Equity ratio (%)	28.7%	29.0%
Net assets per share (¥)	¥371.37	¥362.56

Reference: Shareholders' equity: FY ended March 31, 2016: ¥456,346 million; FY ended March 31, 2015: ¥451,890 million

2. Non-Consolidated Forecast for the Fiscal Year Ending March 31, 2017

(April 1, 2016 to March 31, 2017)

(Figures in percentages denote the year-on-year change)

Million yen

	First half		Full year	
		Change (%)		Change (%)
Operating revenue	129,000	(5.5)	266,600	(5.7)
Operating profit	27,100	(13.2)	52,600	(0.2)
Recurring profit	25,900	(10.7)	49,800	4.5
Net income	20,300	6.0	38,400	24.6
Net income per share (¥)	¥16.52		¥31.25	

*Status of auditing procedure

This summary of financial statements is not subject to the auditing procedure specified in the Financial Instruments and Exchange Act. The auditing procedure under the Financial Instruments and Exchange Act for the consolidated financial statements is not completed when this summary is disclosed.

* Explanations about the proper use of financial forecasts and other important notes

(Notes on forecast results)

The forecast results presented above are based on information available on the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors.

Please refer to Outlook for Fiscal 2016 on page 5 for more details about these forecasts.

(Method of acquiring supplementary documents for results)

The "Summary of Results for FY2016/3" will be published on our IR website and TDnet (Timely Disclosure network) today (May 13, 2016).

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 16, 2016.

The material used in that briefing will be promptly published on our IR website and TDnet (Timely Disclosure network) after the briefing.