

Results in FY2016

Presentation for Investments

May 15, 2017



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

Tokyu Corporation

(9005)

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

Contents

I . Overview of Financial Results for FY2016 · Financial Forecasts for FY2017	2
II . Status of Management Plan Initiatives	6
III . Status of Each Segment	15
IV . Details of Financial Results for FY2016	27
V . Details of Financial Forecasts for FY2017	39

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.



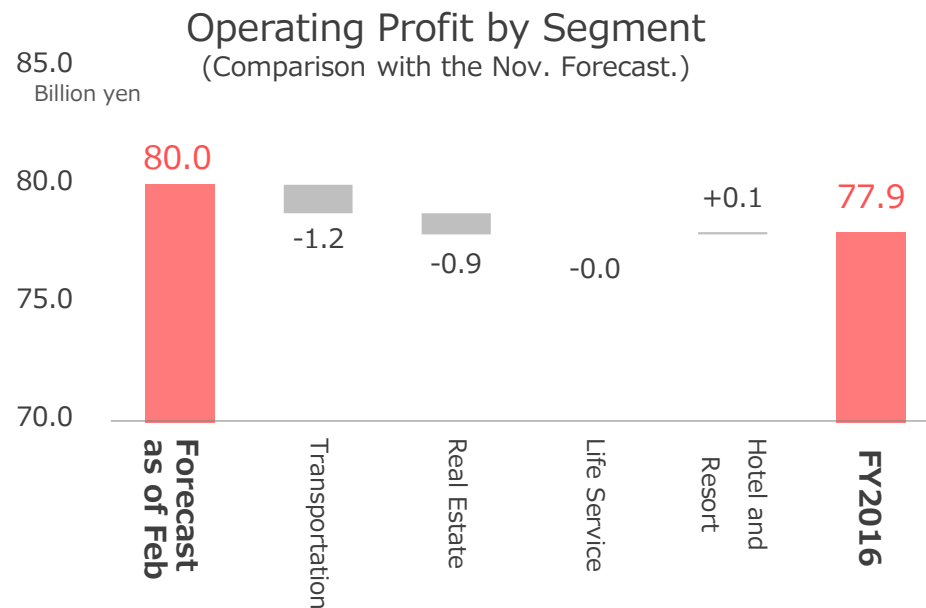
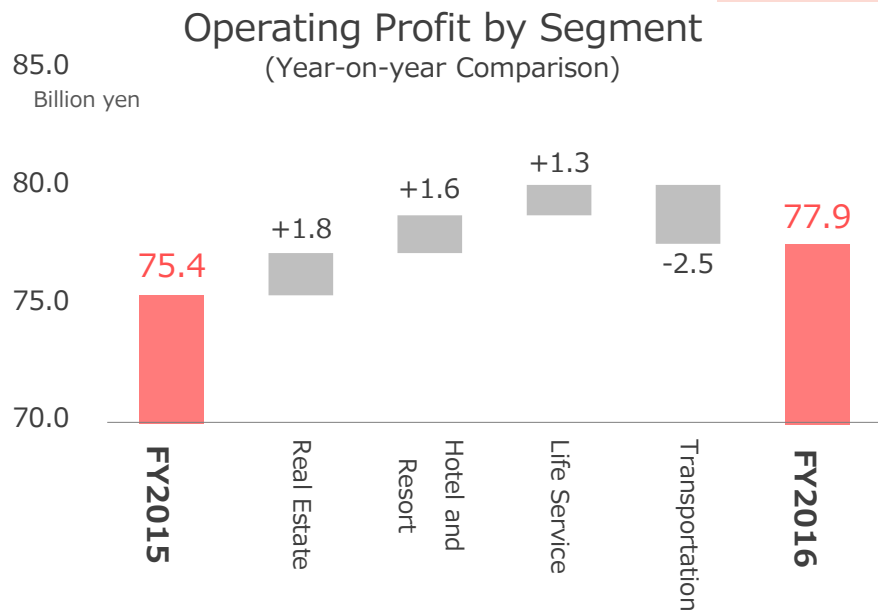
I . Overview of Financial Results for FY2016 • Financial Forecasts for FY2017

Main Points in the Results for FY2016

[Year-on-year comparison] Despite negative factors such as increased expenses in the railway operations of the Company, both revenue and profit increased, thanks primarily to revenue growth in the real estate leasing and railway operations of the Company based on the full-year operation of Futako Tamagawa Rise (Phase II), the strong business of Tokyu Hotels, and the change of Tokyu Recreation Co., Ltd. into a subsidiary. Profit attributable to owners of parent also increased, due partly to reduced income taxes.

[Comparison to February] While operating profit decreased, due largely to an increase in expenses for the progress of construction in the railway operations and real estate leasing of the Company, profit attributable to owners of parent was generally in line with the forecast.

	Results	YoY Comparison		Comparison with Forecasts as of Feb.	
Operating Revenue	1,117.3	+ 25.8	(+ 2.4%)	- 0.7	(- 0.1%)
Operating Profit	77.9	+ 2.4	(+ 3.3%)	- 2.0	(- 2.5%)
Recurring Profit	76.4	+ 6.4	(+ 9.2%)	- 2.1	(- 2.7%)
Profit attributable to owners of parent	67.2	+ 12.0	(+ 21.8%)	+ 0.2	(+ 0.4%)



Consolidated Operating Profit of FY2016 (vs Forecast as of Feb.)

Billion yen

	Forecast as of Feb.	2017/3 Results	Change	Remarks
Total Operating Profit	80.0	77.9	- 2.1 (- 2.6%)	
Transportation	28.0	26.7	- 1.2 (- 4.6%)	Increase in expenses related to capital investment due to the progress of construction such as platform door installations in the railway operations of the Company
Real Estate	30.9	29.9	- 0.9 (- 3.2%)	Increase in expenses for the progress of construction, etc. in the real estate leasing of the Company
Total Life Service	14.9	14.8	- 0.0 (- 0.7%)	
Retail	5.4	5.6	+ 0.2 (+ 3.7%)	
ICT and Media	9.5	9.1	- 0.3 (- 4.2%)	
Hotel and Resort	6.0	6.1	+ 0.1 (+ 1.7%)	
Elimination	0.2	0.3	+ 1.0	

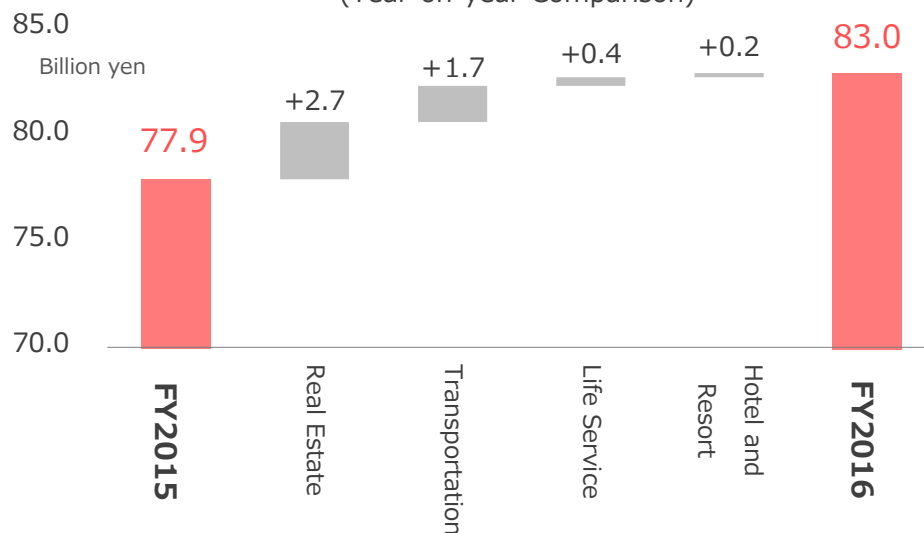
Main Points in Forecasts for FY2017

[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%)

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



II . Status of Management Plan Initiatives

Roadmap for Accomplishing the Long-Term Vision

<External environment /Social challenges>

Creative content
New workstyles
Proximity between workplaces and homes
Evolution of IoT
Development in harmony with environments

Inbound Matters → Things Innovation

Revitalization of suburbs
Co-existence with communities
Decrease in population
Aging population with a declining birth rate

Shibuya, the best place to visit in Japan



[Entertainment city]
Place for creative work, socializing and the dissemination of information, Disaster Prevention Function
Improvement of entertainment facilities including an observation deck
Location of many companies belonging to the creative content industry
Offering of incubation functions
Revitalization of Shibuya River through collaborations between the public and private sectors
Improvement of walkability through better line-of-flow planning

100 billion yen

Futako-Tamagawa, the best place to work in Japan



[Creative city]
Place for events
itscom studio
Catalyst BA
Rakuten moved in as a tenant
Tsutaya Electronics opened
LEED certified

83 billion yen

Increase of visitors, employed persons, and residents

Areas along the Tokyu lines, the best place to live in Japan



[Minami-Machida]
Creation of a new place to live through overall improvements to the station, commercial area, and park
Commercial services featuring the experience of time-consuming activities

JUMP!

HOP!

STEP!

FY2015

FY2017

FY2022 (100th anniversary)



Tokyu Corporation

Opening of SHIBUYA CAST (Shibuya Miyashitacho Project)

- Created for creators to engage in creative activities
- Commencing operation on April 28, 2017
(with offices fully occupied)

SHIBUYA CAST.



16 floors above ground, 2 floors below ground, approx. 71 meters high
 Commercial facilities on lower floors and offices/apartment houses
 on higher floors
 Facilities for creators' activities will be offered, mainly in the form
 of shared offices

Urban Development Project for Creating Minami-Machida Hub

(Summary of a project for constructing a commercial complex)

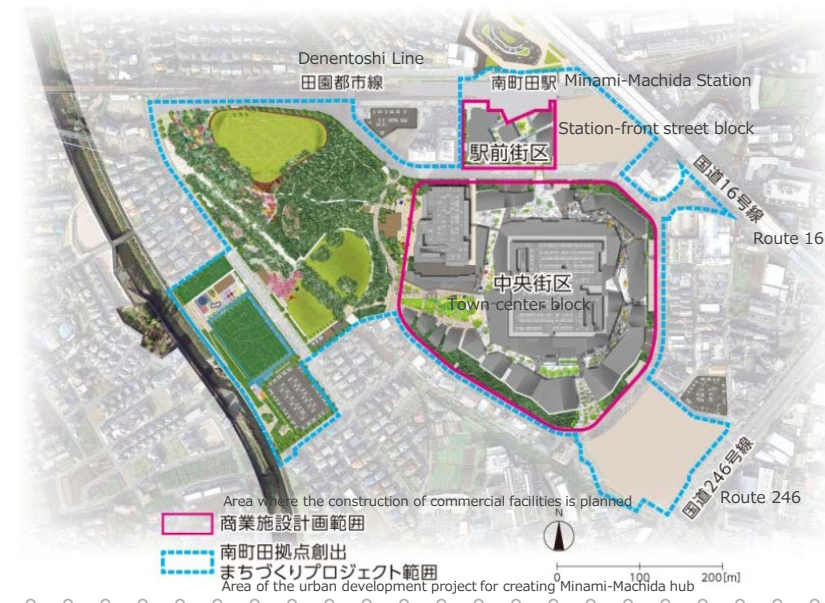
Concept

- Creation of a totally new lifestyle center offering both time-consumption and entertainment factors to enrich the lives of people with different backgrounds, including locals and visitors
- “Life amusement park - An entertainment park full of everyday fun time”



Excellent access conditions

- Opposite Minami-Machida Station on the Tokyu Denentoshi Line (Approx. 35 minutes by train from Shibuya)
- Adjacent to Route 16
- Approx. one kilometer from Yokohama-Machida IC on the Tomei Freeway



Summary

- Development area: Approx. 20 square meters (Approx. 1.2 times larger than the Futako-Tamagawa development area)
- Floor area: Approx. 53,000 square meters (almost equal to the Futako-Tamagawa development area)
- Operation will commence in 2019 (residential development will be undertaken subsequently)



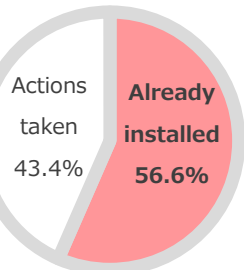
Main Initiatives for Other Priority Measures

[Offer Greater Security and Enhanced Satisfaction]

State of progress of installation of fixed platform fences with platform door sensors

FY2016

FY2019



- Installation in 64 stations by FY2019
5 stations in FY2015
10 stations in FY2016
12 stations in FY2017 (scheduled)
- Due to door installation, the replacement of six-door cars on the Den-en-toshi Line with four-door cars is scheduled to be completed in the first half of FY2017

<http://ii.tokyu.co.jp/homedoor/>

Measures to reduce congestion on the Den-en-toshi Line and Oimachi Line during the morning rush hours



- Increase transportation capacity by revising train timetables and adding a car to each of the rapid trains on the Oimachi Line to make them seven-car trains
- Implement a soft strategy to promote the off-peak use of trains through cooperation with Tokyu Bus and the use of satellite offices

[Promote Lifestyle and Work Style Innovations]

Initiatives

Sales of NewWork commenced

Selected

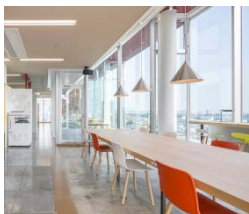
Selected as one of 100 telework pioneers

Selected

Nadeshiko brand

Selected

Health and productivity management brand



- Provision of satellite shared offices for companies in response to social trends of workstyle innovations



- Selected as one of the companies working on the introduction and utilization of telework more actively than other companies that support the program, and achieving good results



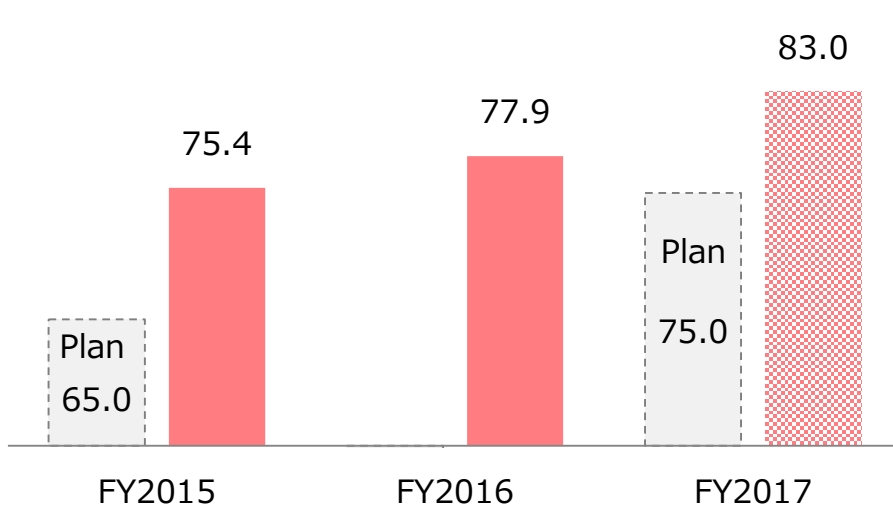
- Only three companies of those listed on the Tokyo Stock Exchange were selected for the fifth consecutive year
- In recognition of efforts to promote women's participation from the perspective of systems, culture, and mindset



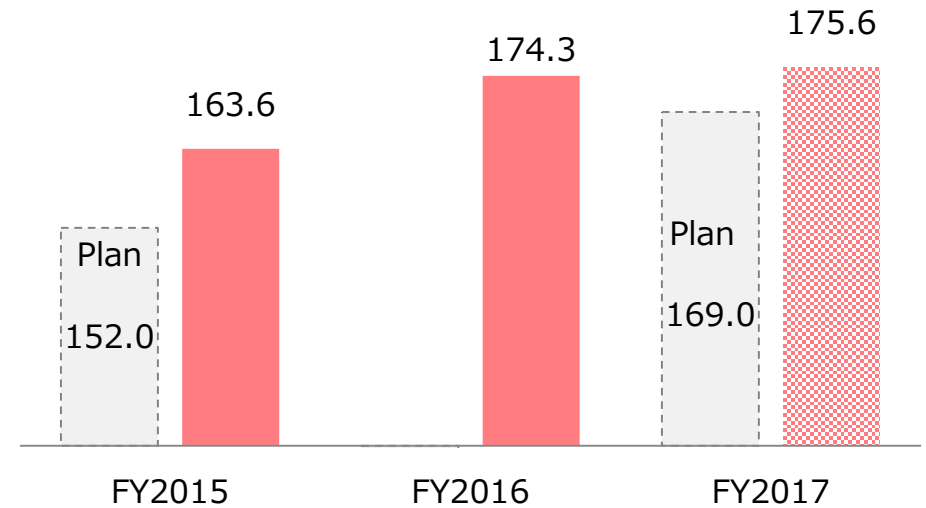
- Only nine companies from all industries were selected for the third consecutive year, including the Company
- Measures for maintaining mental health, preventing cancer and improving lifestyles were implemented

Progress of Projected Figures

Operating Profit (billion yen)

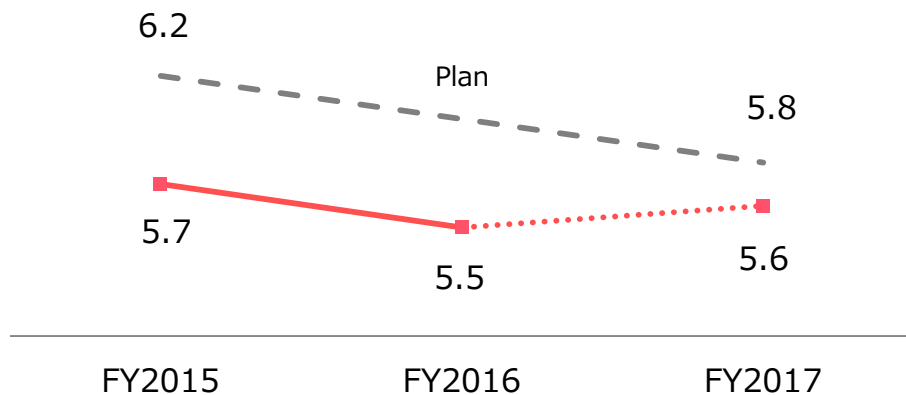


TOKYU EBITDA (billion yen)

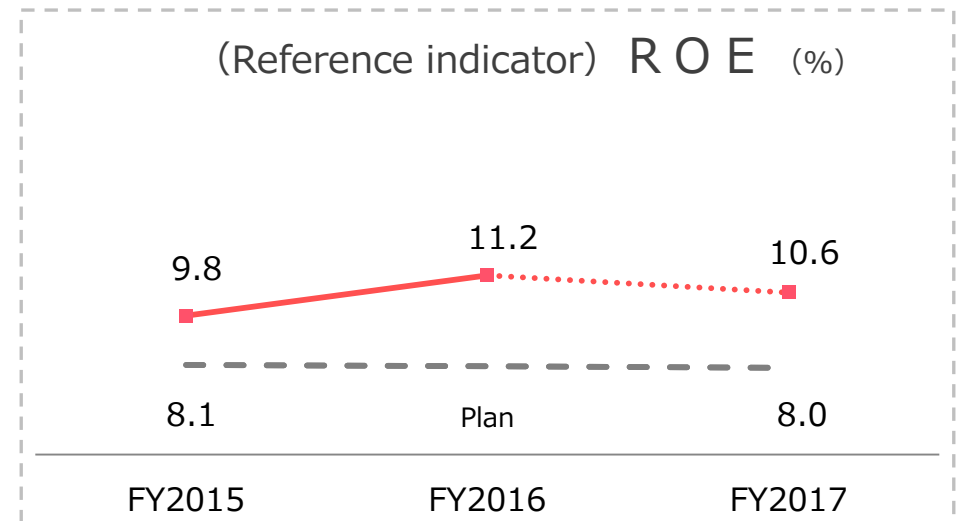


* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from the equity method

Interest-bearing Debt / TOKYU EBITDA Multiple (times)

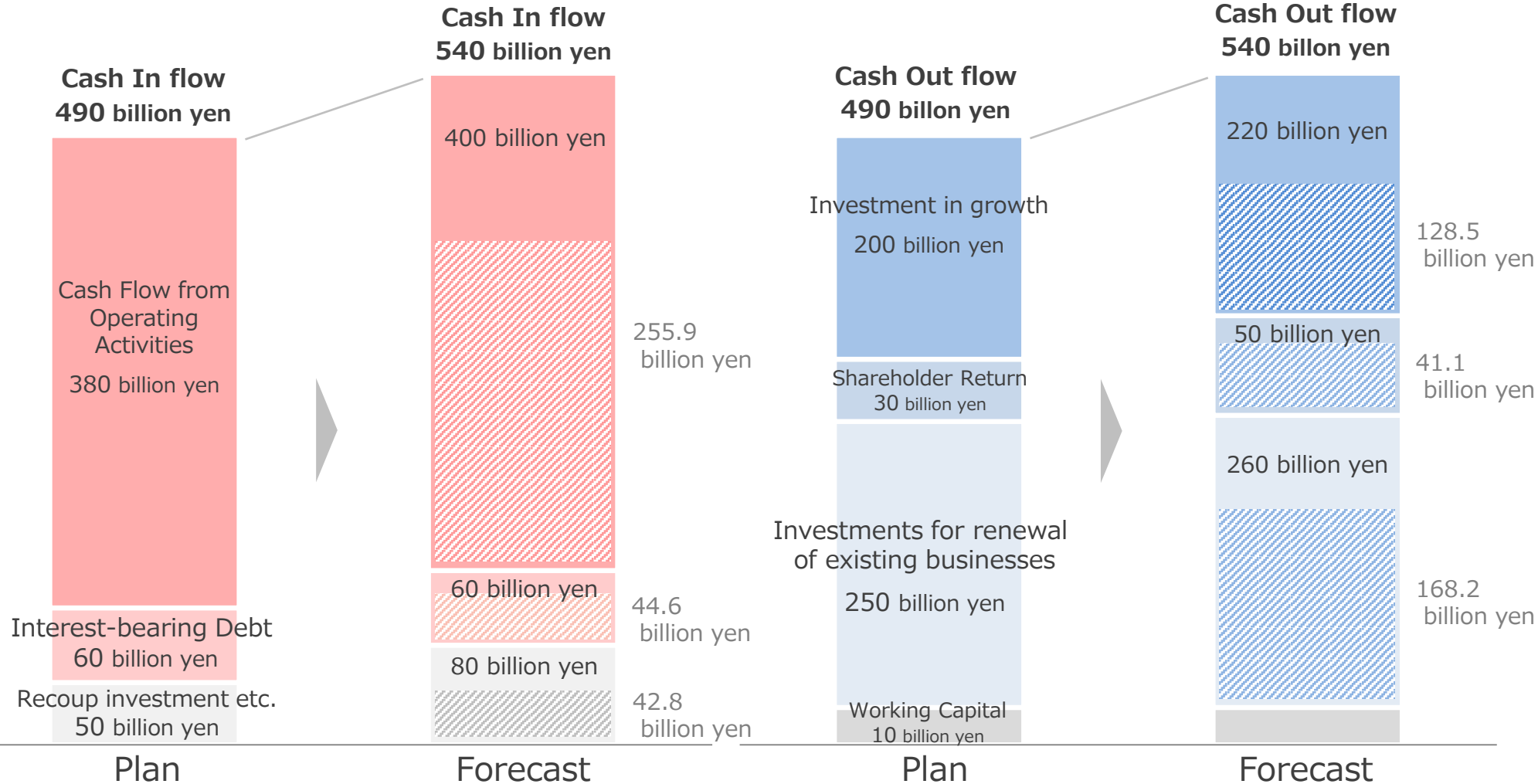


(Reference indicator) R O E (%)



Cash flow

Total Cash flow for FY2015-2017



*Progress of Capital expenditures has made some reclassifications which might be different from figures in the statements of cash flow.



Capital expenditures & investments

Capital expenditures & investments FY2015-2017

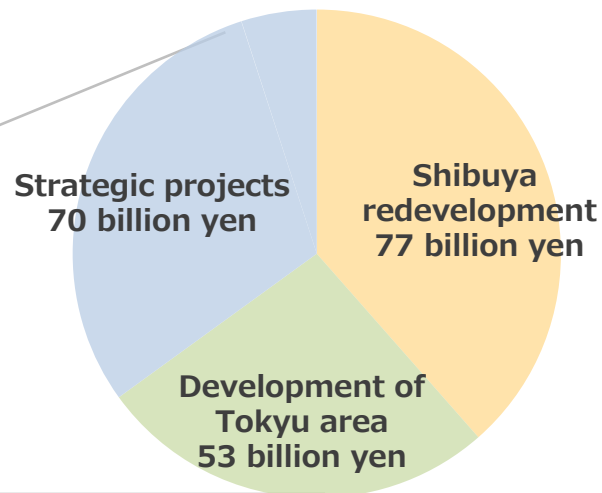
450 billion yen

Investment in growth
200 billion yen

Investments for renewal
250 billion yen

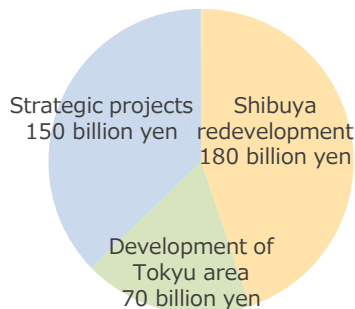
Transportation
150 billion yen

Investment in safety
80 billion yen

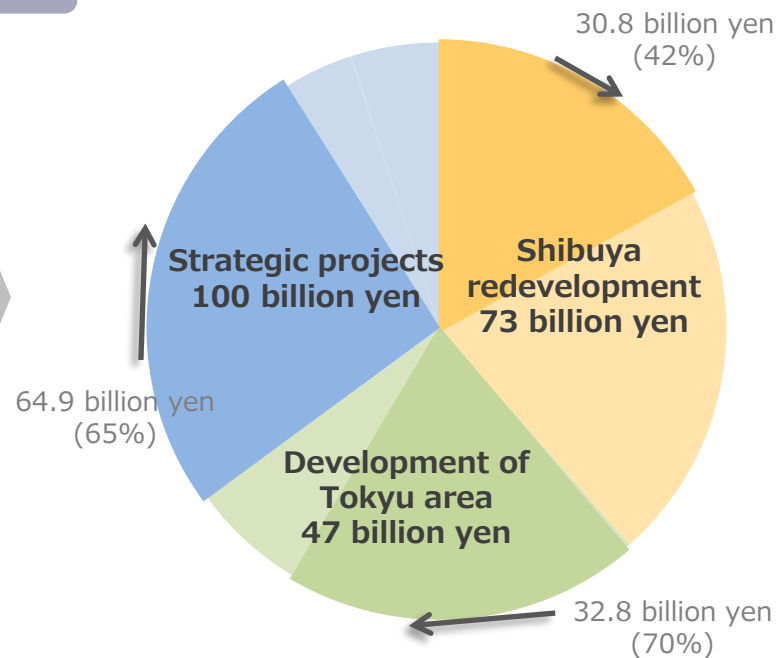


Breakdown of growth investments (Plan)

[Reference] FY2015-2020(cumulative, Plan)



Investment in growth 400 billion yen



Breakdown of growth investments (Forecast)
220 billion yen
vs. plan + 20 billion yen

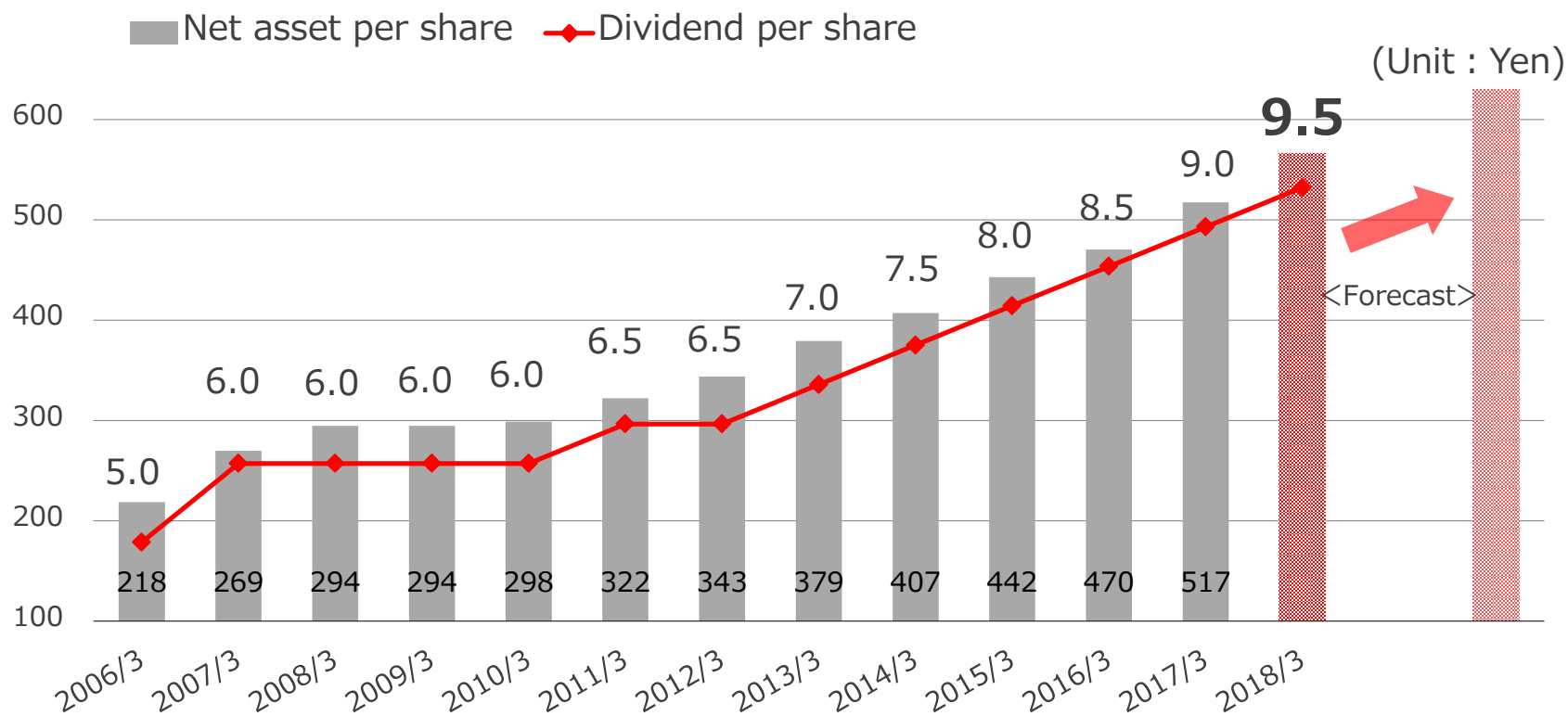
*Progerss of Capital expenditures has made some reclassifications which might be different from figures in the statements of cash flow.



Dividend Policy

The annual dividend for the FY ending March 31, 2018 is expected to be 9.5 yen/share as a result of the consecutive increases in dividends for the six FYs.

Trend in net assets per share and dividends per share (including forecast)



Dividend policy

Target a Dividend On Equity (DOE) ratio of 2% and aim to raise dividends while maintaining reliable returns.

III. Status of Each Segment

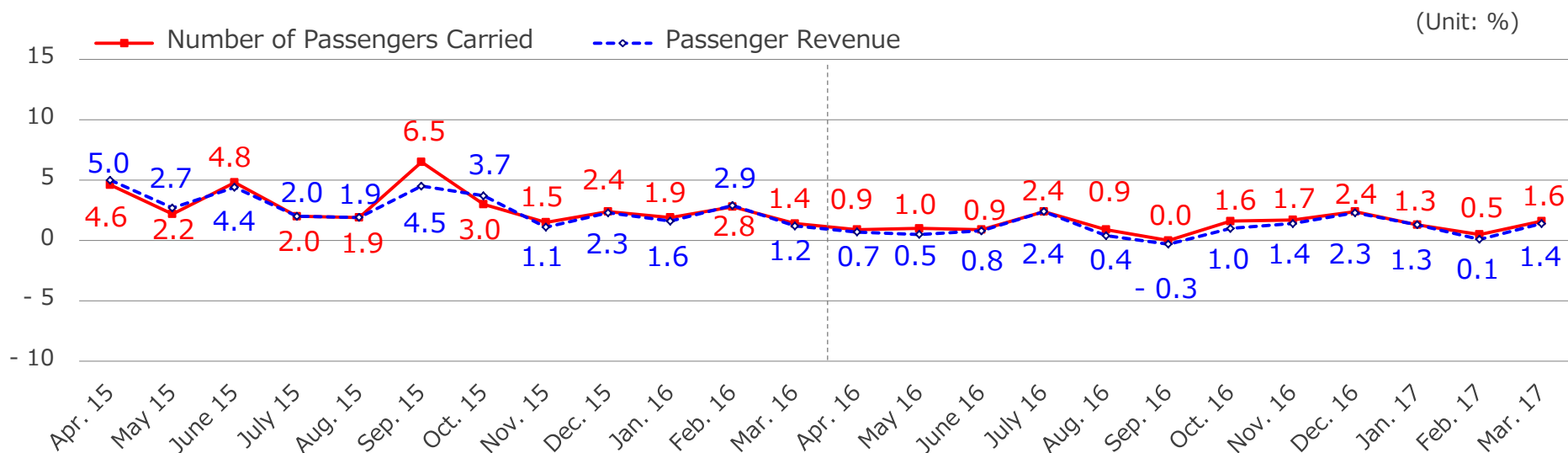
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

		2016/3 Results	2017/3 Results	Change	2017/3 Forecast	Change
Number of Passengers Carried	Total	1,148,569	1,163,023	+ 1.3%	1,172,628	+ 0.8%
	Non-commuter	461,956	464,259	+ 0.5%	465,168	+ 0.2%
	Commuter	686,613	698,764	+ 1.8%	707,460	+ 1.2%
Passenger Revenue	Total	137,235	138,621	+ 1.0%	139,635	+ 0.7%
	Non-commuter	75,499	75,834	+ 0.4%	76,006	+ 0.2%
	Commuter	61,736	62,787	+ 1.7%	63,629	+ 1.3%

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



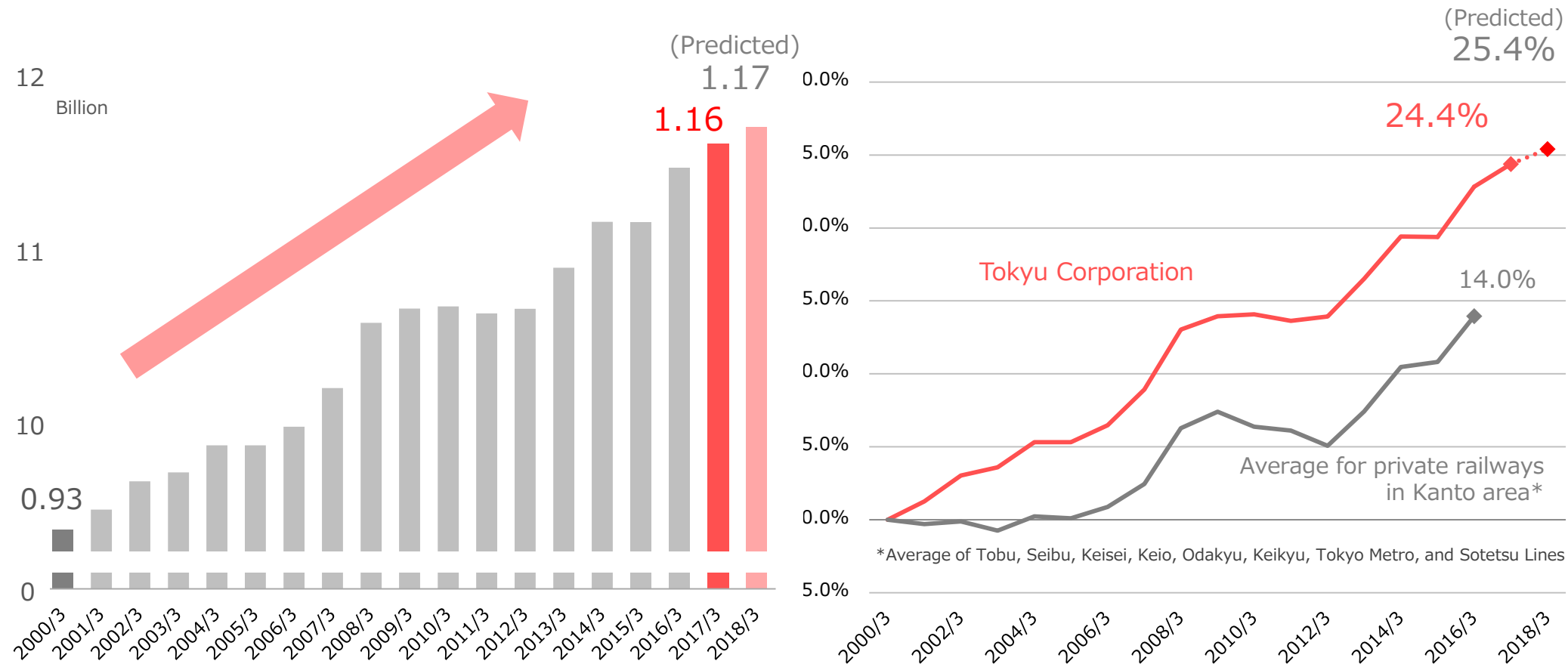
Trends in Number of Passengers Carried

Trends in Number of Passengers Carried

The annual number of passengers carried exceeded the record **1.16 billion**

Rate of Increase in Number of Passengers Carried (2000/3=0)

Since 2000, the number of passengers carried has increased **24.4%**



Update on the Construction of Sendai International Airport

- The aviation network is expanding steadily
- The construction of a passenger terminal and the expansion of the pier buildings have commenced

Expansion of Aviation Network



From Jun. 2016
 Fuji Dream Airlines (expanded operation)
 Asiana Airlines (began offering daily flights)
 Tigerair (new service)

From Oct. 2016
 Eva Air (added flights)

From July 2017
 Skymark Airlines (added flights)

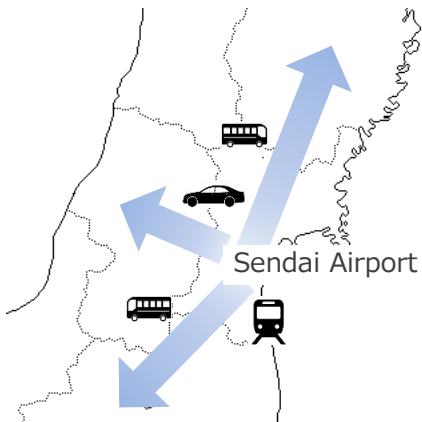
From summer 2017
 Peach Aviation (base)

Renewal opening (first stage)



- Renewal of the arrival area on the first floor: operation commencing April 2017
- Supporting comfortable transfers to destinations by consolidating information on secondary transportation and services through operations with Tohoku Kanko
- Expansion of gateways and renovation of the second and third floors will be facilitated in 2017 as well

Expansion of Intermodal Passenger Transport



From Nov. 2016
 Aizu bus (new service route)

From Jan. 2017
 Iwate-kenpoku bus (new service route)
 Miyakoh bus (new service route)

From Mar. 2017
 Sendai Airport Access Line (increase of services and expansion of operation hours)

From Apr. 2017
 Shonai Kotsu bus (new service route)
 Yamako bus (new service route)
 Miyakoh bus (new route)

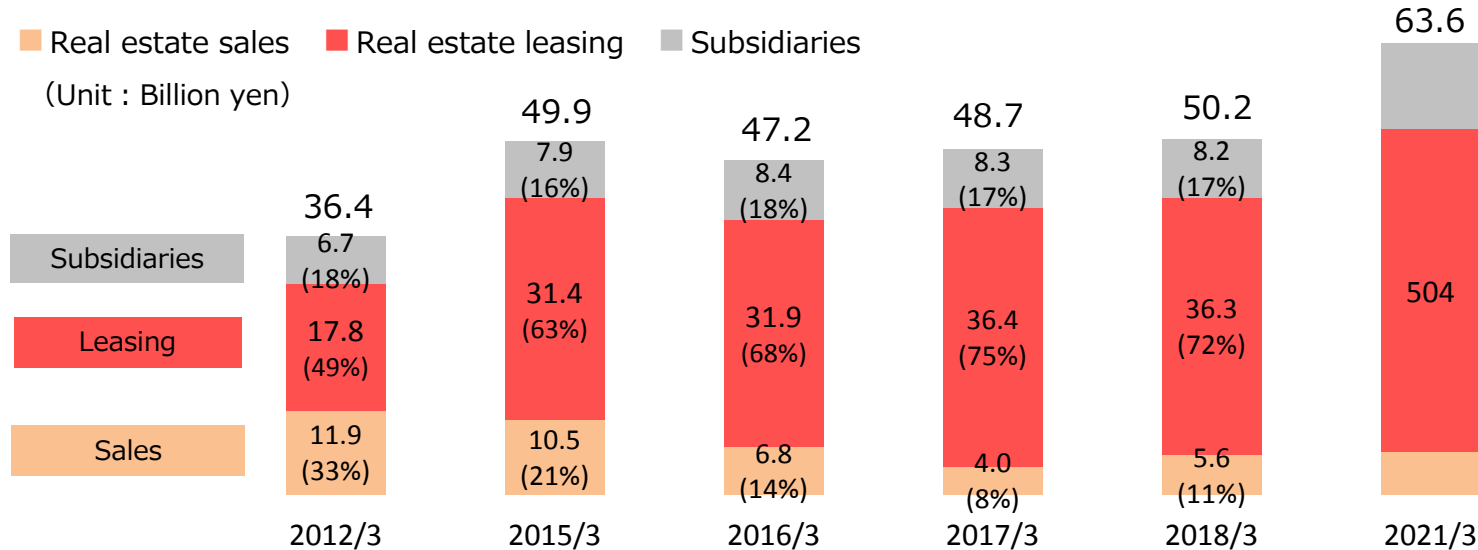
Establishment of Global Infra. Management Co., Ltd. (April 3, 2017)

By accumulating expertise in operating Sendai Airport, the Company seeks to expand the business opportunities of shareholders in the operation of the infrastructure of airports and other facilities going forward.

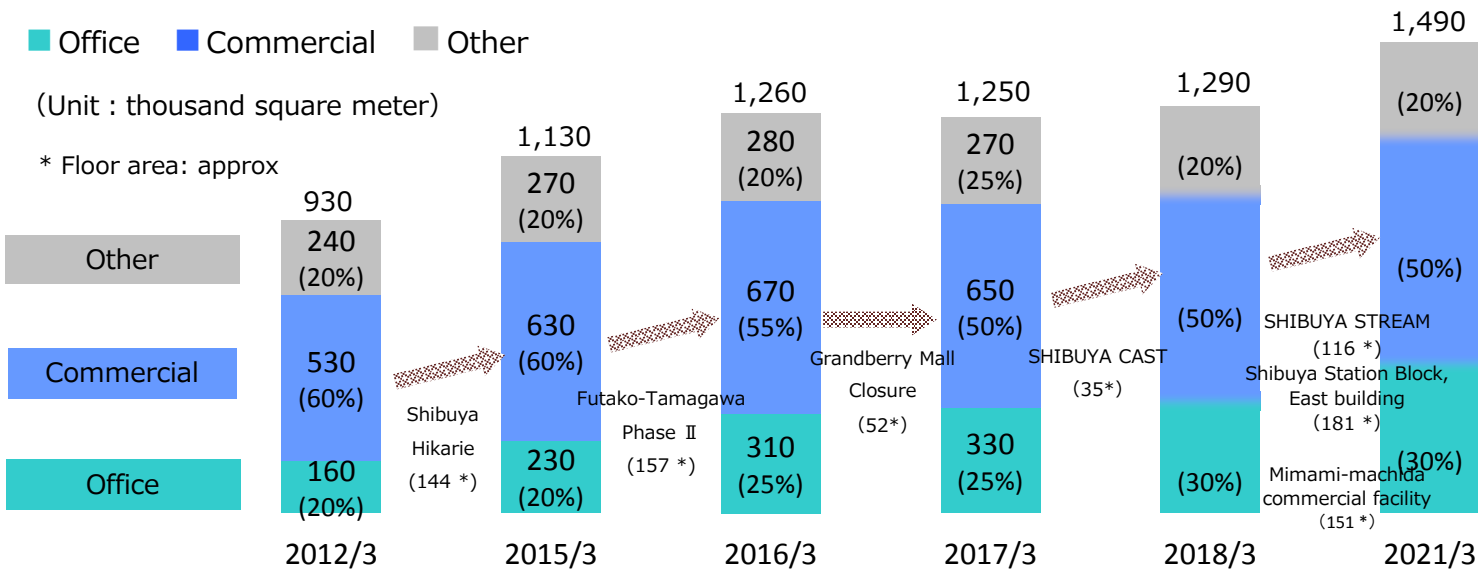


Changes in real estate business structure

Tokyu EBITDA for the Real Estate Business



Plan to Increase the Floor Area of Leased Real Estate



Effects of Futako-Tamagawa Redevelopment

New functions added by redevelopment

Office

Hotel

Cinema Complex



Effects on the town

- Increase in population
(within a 1 km radius of Futako-Tamagawa Station)

Increase of approx. 4.5%

(The rate of increase in Setagaya 1.5 times)

April 2014

42,663 people

Among them, the 0-year-old to 14-year-old 5,866 people

April 2017

44,570 people

Among them, the 0-year-old to 14-year-old 6,402 people

Increase of approx. 9%

(The rate of increase in Setagaya 1.7 times)

- Rise in land price

(price at a point 200 m from Futako-Tamagawa Station)

Rise of approx. 17.1%

If the land price in January 2014 is 100

117.1

in January 2017

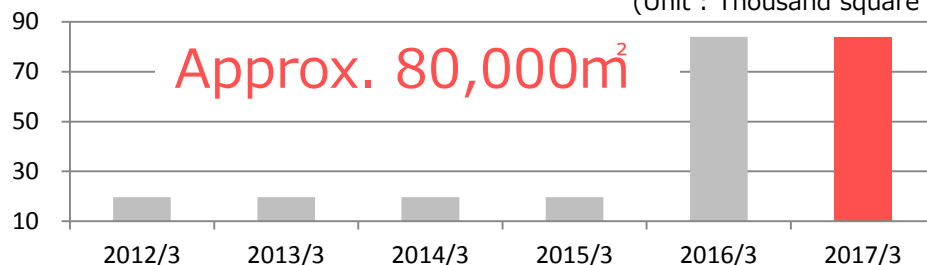
The external evaluation of Futako-Tamagawa Redevelopment is stated on page 61 of the Fact Book

Expansion of the Company's Business

- Office area

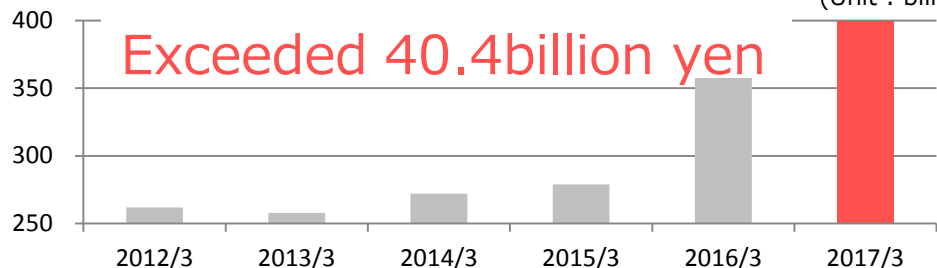
(Property's total area, including areas co-owned with other company)

(Unit : Thousand square meters)



- Futako-Tamagawa Rise SC Tenant sales

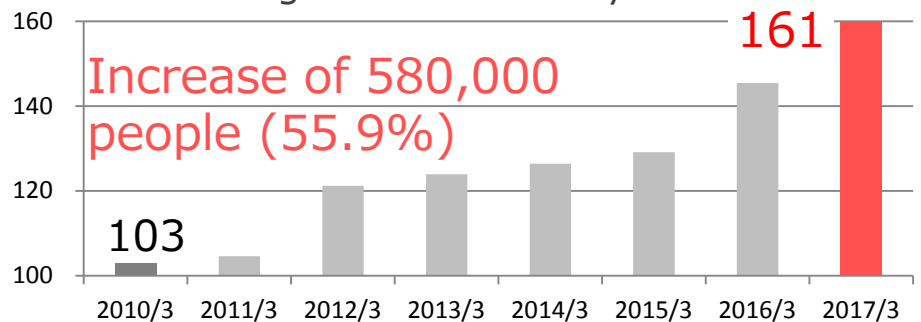
(Unit : billion yen)



- Average number of passengers using

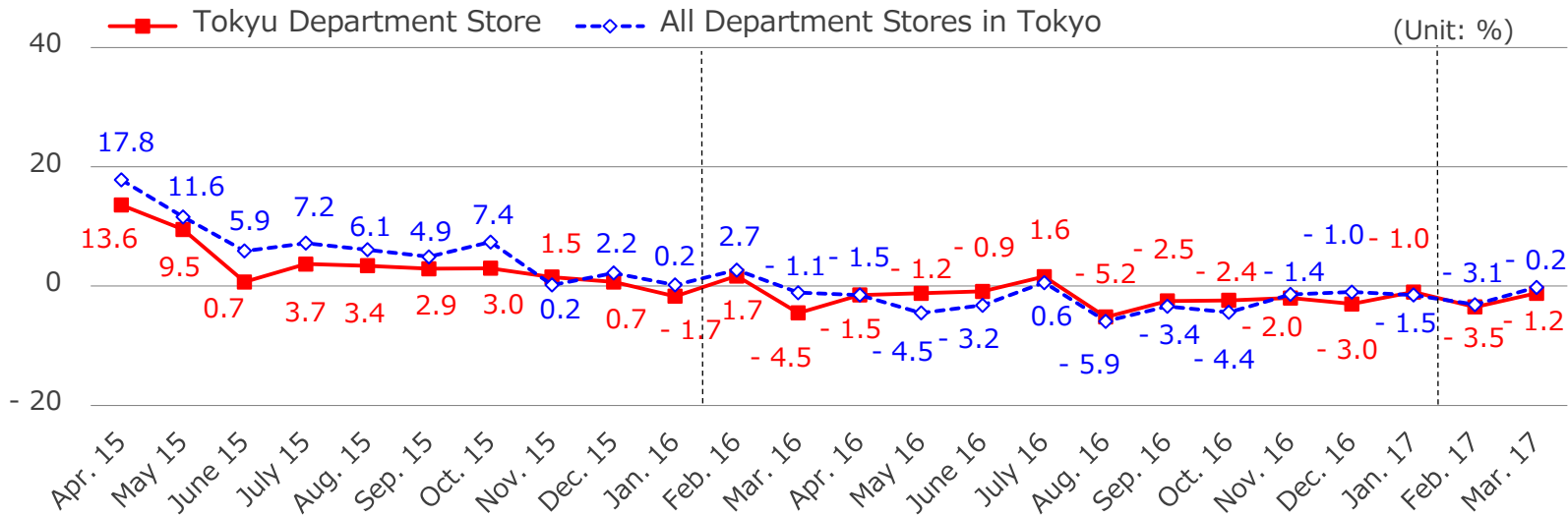
Futako-Tamagawa Station a day

(Unit : Thousand people)



Retail Business

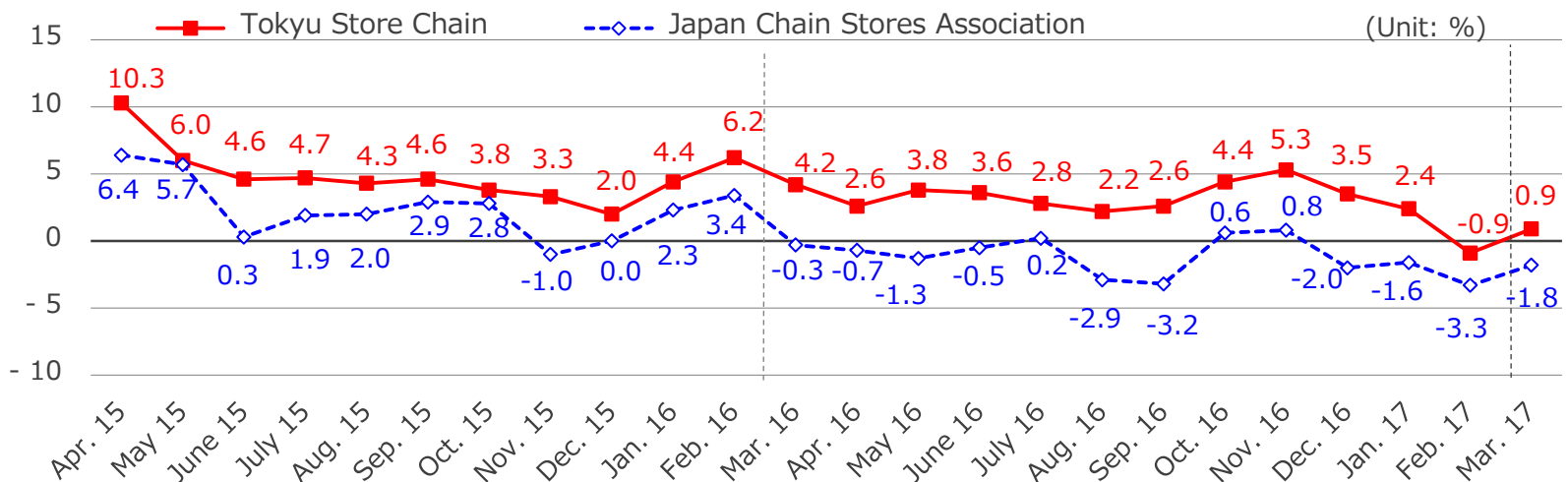
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	FY2017/1	
	Rate of YoY change	Share
Menswear/furnishings	-5.9	3.5%
Womenswear/furnishings	-6.0	16.3%
Other clothing items	-6.5	4.2%
Personal items	0.8	8.3%
Miscellaneous goods	-2.1	14.4%
Household articles	-10.3	3.4%
Food	1.1	47.0%
Others	-3.8	2.9%
Total	-1.8	100.0%

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



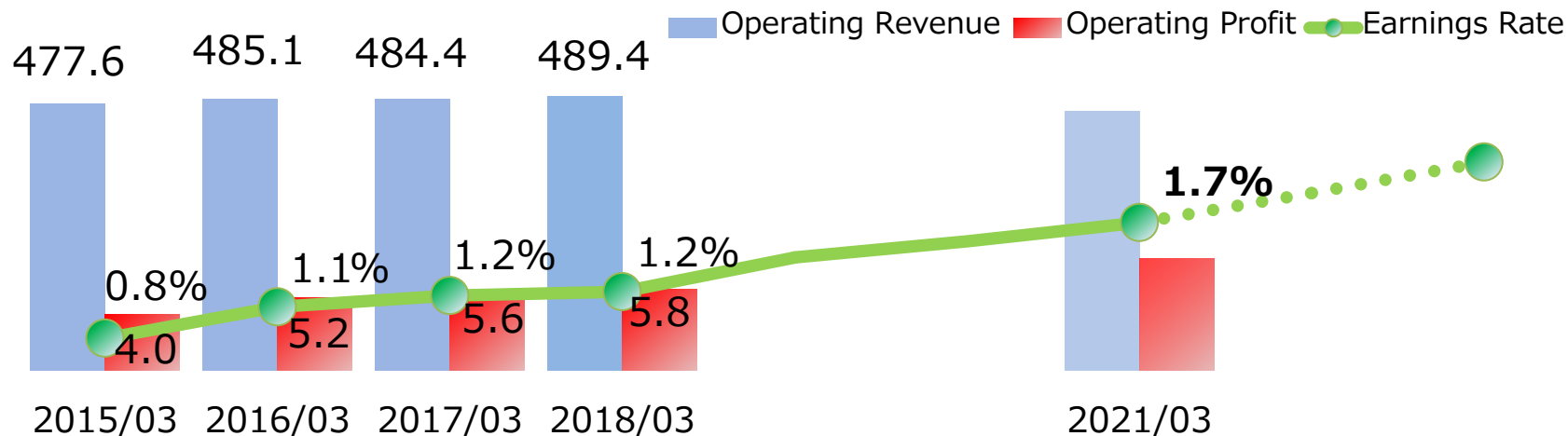
Sales by category

	2017/2	
	Rate of YoY change	Share
Food	3.6	85.4%
Clothing	2.1	1.9%
Livingware	2.9	5.4%
Others	-2.5	7.3%
Total	3.1	100.0%



Initiatives in the Retail Business

Changes in operating profit ratios in the retail business



Recent initiatives in the retail business

Structural reform in the department store business



Nagano Tokyu Department

Heiando, a major local book store, opened in the Nagano Tokyu Department Store in November 2016.



Business alliance with IROYA

Business alliance with IROYA to increase capacity in the retail and distribution industry in which a shift to Omnichannel is accelerating.



Minato Mirai Tokyu Square

Queen's Square Yokohama [At!] and Queen's East are merged and will re-open in fall 2017

Establishment of SHIBUYA 109 Entertainment

New company's mission

Development of business in new fields (incubation, event planning, etc.)
Securing human resources and expediting the decision-making process

New company's vision



Creation of new fashion and culture and continuous dissemination of new matters and things, with SHIBUYA 109 playing a central role



Latest Initiatives in the ICT/Media Business

[Services using IoT]

(BtoC) Intelligent homes



- Service that allows users to control their homes freely from outside using smartphones and tablets
- The number of households covered by the service increased to approximately 9,000,000 through the conclusion of contracts with 34 operators.

(BtoB) Support for lodging in private homes and the operation of rental meeting rooms



- Service that offers a package of locking and unlocking and authorization via the internet, IoT equipment that enable checks of entry and exit with a camera, and a system that improves operation by removing the process of delivering keys. (The service is implemented on a full scale for homestays, while a demonstration experiment is underway for rental meetings.)

[Other initiatives]

Collaborations with Disney



© Disney © Disney/Pixar © &™ Lucasfilm Ltd. © MARVEL

- Development of cross-functional promotions such as "Stamp rally", Christmas decorations, etc.

Power Retail Business

Number of applications

Approx.
31,000
subs

Approx.
94,000
subs

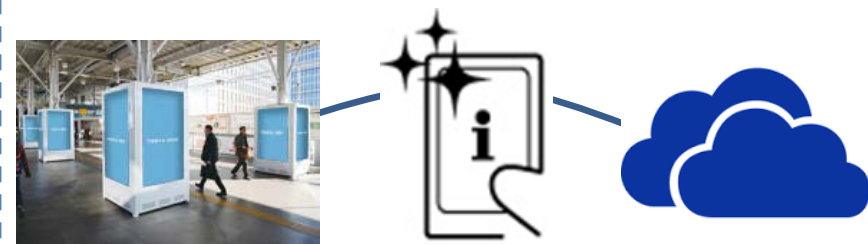
2016.03

2017.03

- More than 10% of residents in Aoba-ku, Yokohama purchase power from Tokyu Denki
- Partners: 17 companies

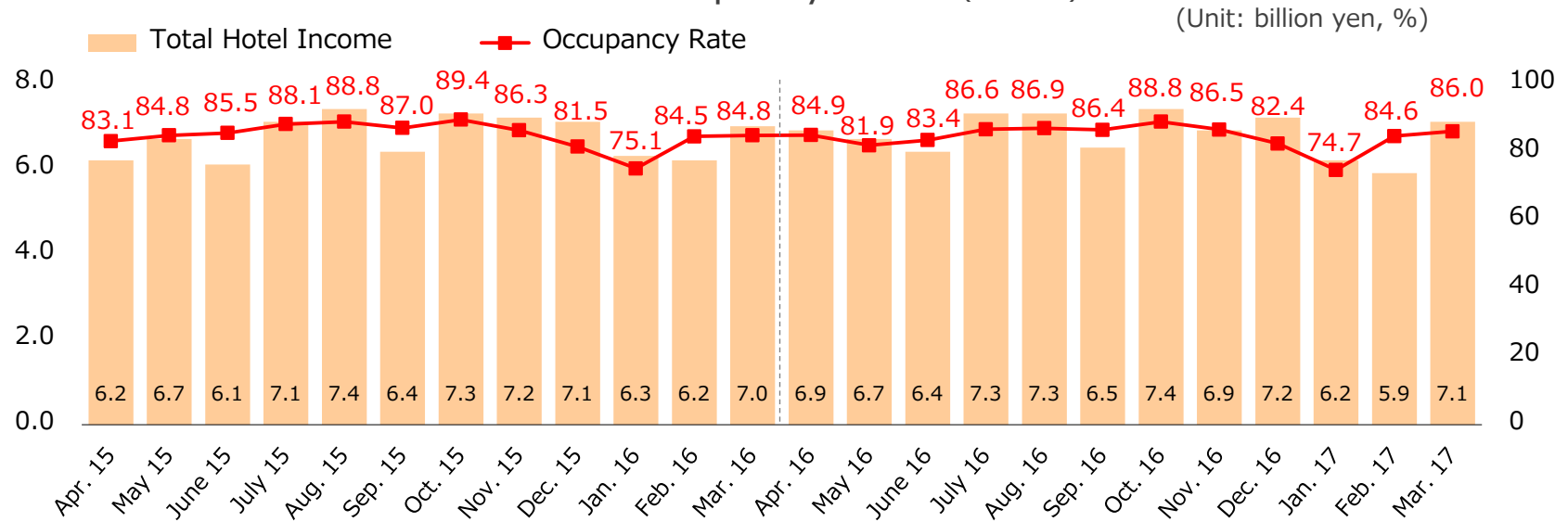
Establishment of LinkRay Marketing KK

The company aims to provide an information linkage platform service to link smartphone apps to other items such as digital signage devices and billboards through leading edge LinkRay technology in public transportation systems, commercial facilities, and museums, among other places.

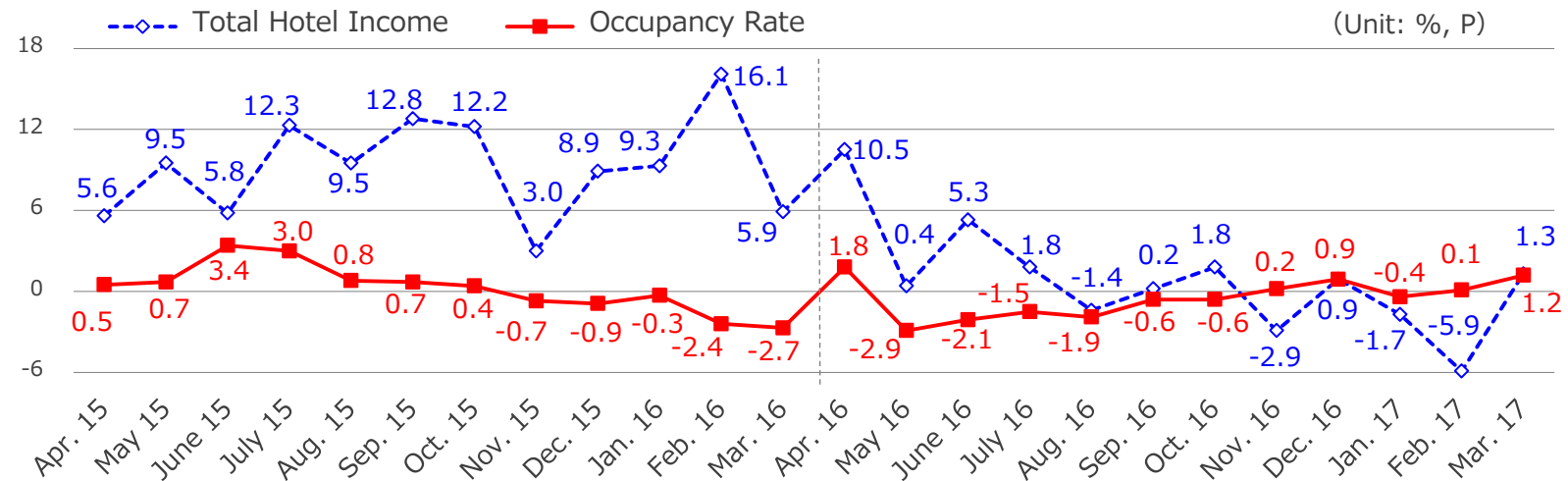


Hotel Business

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



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



Tokyu Hotels: New Hotels Opening & Renewal

Urayasu Bay Area/Tokyo Bay Tokyu Hotel

- To be opened in spring 2018
- Will be opened as another large-scale hotel in the two major theme park areas of Tokyo and Osaka, following the Park Front Hotel at Universal Studio Japan®
- Delegated management agreement
- Number of guest rooms: 640 (planned)



Osaka Midosuji/Excel Hotel Tokyu

- To be opened in winter 2019
- The first Excel Hotel Tokyu in Kansai will be opened within the high-rise commercial complex, a new landmark in the Midosuji after rebuilding *Nambabetsuin Midokaikan*
- Japan's first hotel to incorporate a temple gate
- A new style of hotel will be offered to enable customers from around the world to experience Japanese hospitality and high-quality accommodation

Tonomachi, Kawasaki/Tokyu REI Hotel

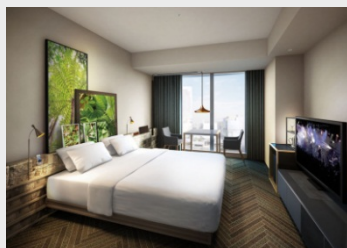
- To be opened in spring 2018
- Will be opened in the King Sky Front in Tonomachi, Kawasaki, located across from Haneda Airport, which is a district where many research and development facilities of life science are based
- The hotel will be the nearest to the airport after the Haneda gateway road is opened (scheduled for 2020)
- Number of guest rooms: 200 (planned)

Yokohama Minato Mirai/Tokyu REI Hotel

- To be opened in spring 2020
- An area close to Yokohama Station, where the headquarters of global companies and research and development facilities are starting to be located in greater numbers
- Will open in a commercial complex where KT Zepp Yokohama (tentative name) will be located
- Number of guest rooms: 230 (planned)

SHIBUYA STREAM/Excel Hotel Tokyu

- To be opened in autumn 2018
- Will be opened within the SHIBUYA STREAM
- A new Shibuya culture will be offered to domestic and overseas customers with high sensitivity
- Number of guest rooms: 180 (planned)



Renovation of Shimoda Tokyu Hotel

- Renewal opening on April 21, 2017
- The hotel renovated all its facilities under the concept of "back to basics" before celebrating its 55th anniversary
- Number of guest rooms: 112



Inbound business updates

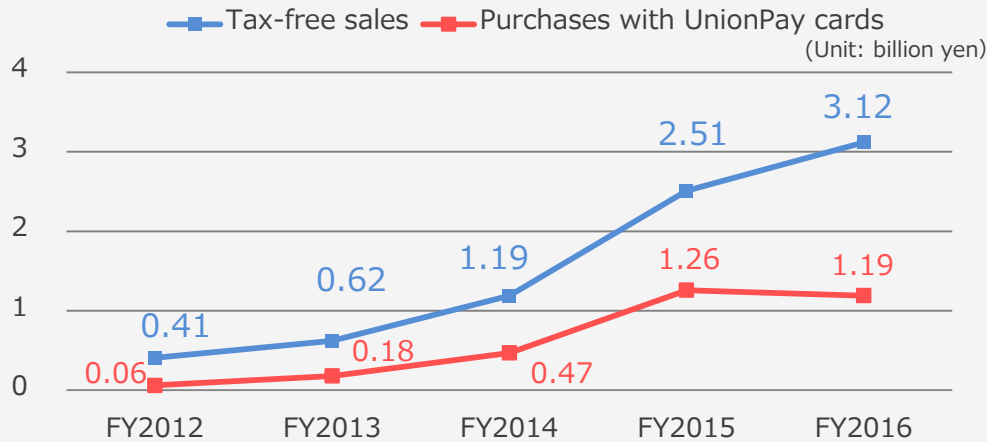


the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F



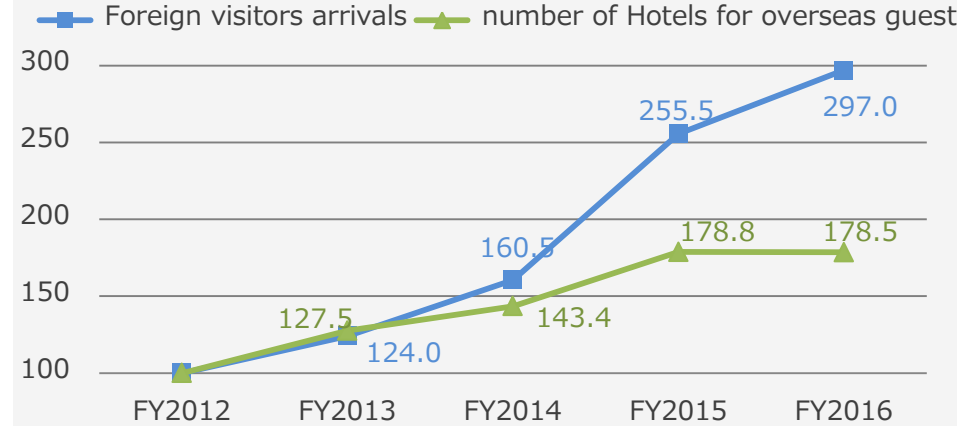
Tourist information center at Shibuya Station on the Tokyu and Tokyo Metro lines

<Change in tax-free sales and purchases with Unionpay cards at Tokyu Department Store>



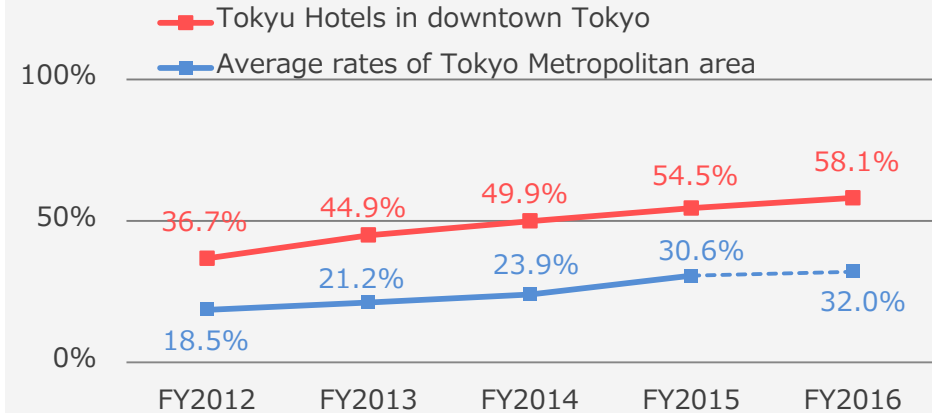
* Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs.

<Trends in foreign visitors arrivals and our inbound efforts> (FY3/2012=100)



* Tokyu Hotels here indicates the total of the all hotels in Japan.

<Change in the lodging rate of Hotels for overseas guests>



* The average rates of the Tokyo Metropolitan area for FY2015 is for the Apr-Dec period.

* Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyo.

* The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.

IV. Details of Financial Results for FY2016

Summary of Consolidated Financial Statements

(Billion yen)

	2016/3 Results	2017/3 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	1,091.4	1,117.3	+ 25.8 (+ 2.4%)	Life Service: +45.0; Transportation: +6.9; Hotel and Resort: +1.6; Real Estate: -26.7	1,118.1	- 0.7 (- 0.1%)
Operating Profit	75.4	77.9	+ 2.4 (+ 3.3%)	Real Estate: +1.8; Hotel and Resort: +1.6; Life Service: +1.3; Transportation: -2.5	80.0	- 2.0 (- 2.5%)
Non-operating Revenue	12.7	14.0	+ 1.2 (+ 10.2%)	Investment Gains from Equity Method 8.3 (+0.8); Interest and Dividend Income 1.0 (+0.0)	13.3	+ 0.7 (+ 5.7%)
Non-operating Expenses	18.2	15.5	- 2.6 (- 14.4%)	[FY2015] Expenses for demolishing fixed assets 2.0□	14.7	+ 0.8 (+ 6.0%)
Recurring Profit	70.0	76.4	+ 6.4 (+ 9.2%)		78.6	- 2.1 (- 2.7%)
Extraordinary Gains	26.5	12.1	- 14.4 (- 54.3%)	[FY2015] Sale of land in front of the west exit of Yokohama Station 15.9	10.9	+ 1.2 (+ 11.3%)
Extraordinary Losses	22.1	10.7	- 11.3 (- 51.3%)	[FY2015] Expenses for demolishing fixed assets 10.6□	9.8	+ 0.9 (+ 10.0%)
Income before Income Taxes and Minority Interests	74.4	77.8	+ 3.3 (+ 4.5%)		79.7	- 1.8 (- 2.4%)
Corporate Income Taxes	18.9	9.0	- 9.9 (- 52.5%)	Income Taxes: 17 (-6.2); Tax Adjustment: -8 (-3.7)	11.7	- 2.6 (- 23.0%)
Net Income	55.4	68.7	+ 13.3 (+ 24.0%)		68.0	+ 0.7 (+ 1.2%)
Profit attributable to non-controlling intereests	0.2	1.5	+ 1.2 (+ 528.5%)		1.0	+ 0.5 (+ 50.4%)
Profit attributable to owners of parent	55.2	67.2	+ 12.0 (+ 21.8%)		67.0	+ 0.2 (+ 0.4%)
Other Comprehensive Income	- 4.8	4.8	+ 9.7 (-)		-	-
Total Comprehensive Income	50.6	73.6	+ 23.0 (+ 45.5%)		-	-
TOKYU EBITDA	163.6	174.3	+ 10.6 (+ 6.5%)	Life Service +3.3;Transportation +3.1;Hotel and Resort +1.6; Real Estate +1.4;Headquarters +1.0	174.7	- 0.3 (- 0.2%)

*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 Results	Change	Remarks	Forecast as of Feb.	Change	
Total Operating Revenue		1,091.4	1,117.3	+ 25.8 (+ 2.4%)		1,118.1	- 0.7 (- 0.1%)	
Total Operating Profit		75.4	77.9	+ 2.4 (+ 3.3%)		80.0	- 2.0 (- 2.5%)	
Transportation	Operating Revenue	200.5	207.4	+ 6.9 (+ 3.4%)	Tokyu Corp. Railway Operations: +1.2	206.6	+ 0.8 (+ 0.4%)	
	Operating Profit	29.2	26.7	- 2.5 (- 8.8%)	Tokyu Corp. Railway Operations: -3.5	28.0	- 1.2 (- 4.6%)	
Real Estate	Operating Revenue	199.0	172.2	- 26.7 (- 13.4%)	Tokyu Corp. Sales: -26.5; Tokyu Corp. Leasing: +4.9	174.7	- 2.4 (- 1.4%)	
	Operating Profit	28.0	29.9	+ 1.8 (+ 6.7%)	Tokyu Corp. Sales: -2.6; Tokyu Corp. Leasing: +4.6	30.9	- 0.9 (- 3.0%)	
Life Service	Total Life Service	644.1	689.1	+ 45.0 (+ 7.0%)		688.4	+ 0.7 (+ 0.1%)	
	Operating Revenue	Retail	485.1	484.4	- 0.6 (- 0.1%)	Tokyu Department Store: -4.8; Tokyu Store Chain: +3.5	486.5	- 2.0 (- 0.4%)
		ICT and Media	159.0	204.7	+ 45.7 (+ 28.7%)	Tokyu Recreation: +33.6; its communications: +1.2; Tokyu Agency: +4.4	201.9	+ 2.8 (+ 1.4%)
	Total Life Service	13.4	14.8	+ 1.3 (+ 10.3%)		14.9	- 0.0 (- 0.6%)	
	Operating Profit	Retail	5.2	5.6	+ 0.3 (+ 7.4%)	Tokyu Department Store: -0.6; Tokyu Store Chain: +0.5	5.4	+ 0.2 (+ 4.4%)
		ICT and Media	8.1	9.1	+ 0.9 (+ 12.1%)	Tokyu Recreation: +1.5; its communications: +0.3; Tokyu Agency: -0.1	9.5	- 0.3 (- 3.4%)
Hotel and Resort	Operating Revenue	103.8	105.5	+ 1.6 (+ 1.6%)	Tokyu Hotels, etc: +0.8	104.6	+ 0.9 (+ 0.9%)	
	Operating Profit	4.4	6.1	+ 1.6 (+ 36.2%)	Tokyu Hotels, etc: +0.9	6.0	+ 0.1 (+ 1.9%)	
Elimination etc.	Operating Revenue	- 56.1	- 57.1	- 0.9		- 56.2	- 0.9	
	Operating Profit	0.1	0.3	+ 0.1		0	+ 0.1	

Non-Operating and Extraordinary Gain/Loss

	2016/3 Results	2017/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Operating Profit	75.4	77.9	+ 2.4 (+ 3.3%)		80.0	- 2.0 (- 2.5%)
Non-operating Revenue	12.7	14.0	+ 1.2 (+ 10.2%)		13.3	+ 0.7 (+ 5.7%)
Interest and Dividend Income	1.0	1.0	+ 0.0		1.2	- 0.1
Investment Gain from Equity Method	7.4	8.3	+ 0.8	Tokyu Fudosan Holdings : 5.0 (-0.4)	7.6	+ 0.7
Others	4.2	4.6	+ 0.3		4.5	+ 0.1
Non-operating Expenses	18.2	15.5	- 2.6 (- 14.4%)		14.7	+ 0.8 (+ 6.0%)
Interest	10.8	10.0	- 0.7		10.0	+ 0.0
Others	7.4	5.5	- 1.8	[FY2015] Expenses for demolishing fixed assets 2.0	4.7	+ 0.8
Recurring Profit	70.0	76.4	+ 6.4 (+ 9.2%)		78.6	- 2.1 (- 2.7%)
Extraordinary Gains	26.5	12.1	- 14.4 (- 54.3%)		10.9	+ 1.2 (+ 11.3%)
Gain on Sale of Fixed Assets	16.6	0.7	- 15.9	[FY2015] Sale of land in front of the west exit of Yokohama Station 15.9	0.7	+ 0.0
Gain on Subsidies Received for Construction	1.6	8.6	+ 6.9		7.6	+ 1.0
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	-		2.5	+ 0.0
Others	5.6	0.2	- 5.4		0.1	+ 0.1
Extraordinary Losses	22.1	10.7	- 11.3 (- 51.3%)		9.8	+ 0.9 (+ 10.0%)
Loss on Reduction of Subsidies Received for Construction	1.4	6.6	+ 5.1		5.6	+ 1.0
Others	20.6	4.1	- 16.5	[FY2015] Expenses for demolishing fixed assets 9.9	4.2	- 0.0
Income before Income Taxes and Minority Interests	74.4	77.8	+ 3.3 (+ 4.5%)		79.7	- 1.8 (- 2.4%)

Consolidated TOKYU EBITDA

	2016/3 Results	2017/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Transportation	71.5	74.6	+ 3.1 (+ 4.4%)		75.5	- 0.8 (- 1.1%)
Railway Operations of the Company	64.4	65.4	+ 1.0		66.4	- 0.9
Tokyu Bus	3.6	3.9	+ 0.3		3.8	+ 0.0
Others	3.4	5.2	+ 1.7		5.1	+ 0.0
Real Estate	47.2	48.7	+ 1.4 (+ 3.2%)		49.5	- 0.7 (- 1.5%)
Real Estate Sales of the Company	6.8	4.0	- 2.8		3.9	+ 0.1
Real Estate Leasing of the Company	31.9	36.4	+ 4.4		37.1	- 0.7
Others	8.4	8.3	- 0.1		8.4	- 0.1
Life Service	27.6	30.9	+ 3.3 (+ 12.0%)		30.5	+ 0.4 (+ 1.4%)
Retail	13.7	14.4	+ 0.7		14.4	+ 0.0
Tokyu Department Store	6.3	6.0	- 0.2		5.9	+ 0.1
Tokyu Store Chain	4.2	4.7	+ 0.4		4.4	+ 0.2
Others	3.1	3.6	+ 0.5		3.9	- 0.3
ICT and Media	13.8	16.4	+ 2.5		16.1	+ 0.3
Tokyu Recreation	-	3.2	+ 3.2		3.3	- 0.0
its communications	6.8	7.0	+ 0.2		6.2	+ 0.7
Tokyu Agency	0.7	0.6	- 0.0		0.9	- 0.2
Others	6.3	5.4	- 0.9		5.6	- 0.1
Hotel and Resort	8.6	10.3	+ 1.6 (+ 18.9%)		10.2	+ 0.1 (+ 1.2%)
Tokyu Hotels, etc.	7.7	8.5	+ 0.8		8.0	+ 0.4
Others	0.9	1.7	+ 0.8		2.0	- 0.2
Headquarters	8.4	9.4	+ 0.9 (+ 10.8%)		8.8	+ 0.6 (+ 6.9%)
Interest and dividend income	1.0	1.0	+ 0.0		1.2	- 0.1
Investment (gain) loss from the equity method	7.4	8.3	+ 0.8		7.6	+ 0.7
Elimination, etc.	0.0	0.2	+ 0.1		0.2	+ 0.0
Total	163.6	174.3	+ 10.6 (+ 6.5%)		174.7	- 0.3 (- 0.2%)

*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 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	200.5	207.4	+ 6.9 (+ 3.4%)	Passengers Carried: +1.3% (Non-commuter: +0.5%; Commuter: +1.8%) □ Passenger Revenue: +1.0% (Non-commuter: +0.4%; Commuter: +1.7%)	206.6	+ 0.8 (+ 0.4%)
Railway Operations of the Company	151.3	152.5	+ 1.2 (+ 0.8%)	Passenger Revenue: 138.6 (+1.3)	152.0	+ 0.5 (+ 0.4%)
Tokyu Bus	28.1	28.1	- 0.0 (- 0.1%)	Passenger Revenue: -0.3%	28.1	+ 0.0 (+ 0.0%)
Others	21.1	26.8	+ 5.7 (+ 27.1%)		26.4	+ 0.3 (+ 1.3%)
Operating Profit	29.2	26.7	- 2.5 (- 8.8%)		28.0	- 1.2 (- 4.6%)
Railway Operations of the Company	25.9	22.4	- 3.5 (- 13.7%)	[Operating Expense] Depreciation and amortization: 34.3 (+1.6); Expenses 28.2 (+3.1); Power Costs: 5.4 (-1.3)	23.8	- 1.3 (- 5.9%)
Tokyu Bus	1.5	1.7	+ 0.1 (+ 7.2%)		1.6	+ 0.0 (+ 2.9%)
Others	1.7	2.5	+ 0.8 (+ 50.0%)		2.5	+ 0.0 (+ 2.3%)

Segment Information (2) Real Estate

(Billion yen)

	2016/3 Results	2017/3 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	199.0	172.2	- 26.7 (- 13.4%)		174.7	- 2.4 (- 1.4%)
Real Estate Sales of the Company	40.4	13.9	- 26.5 (- 65.6%)	[Sales] Company-owned Land: 8.5 (-6.1); Funds Turnover-type: 5.2 (-20.3)	14.8	- 0.9 (- 6.4%)
Real Estate Leasing of the Company	73.3	78.3	+ 4.9 (+ 6.8%)		77.9	+ 0.3 (+ 0.5%)
Others	85.2	80.0	- 5.2 (- 6.1%)		81.8	- 1.8 (- 2.2%)
Operating Profit	28.0	29.9	+ 1.8 (+ 6.7%)	[Sales Margin] Company-owned Land: 5.7 (-0.0); Funds Turnover-type: 1.1 (-4.5)	30.9	- 0.9 (- 3.0%)
Real Estate Sales of the Company	6.5	3.9	- 2.6 (- 39.9%)		3.8	+ 0.0 (+ 2.2%)
Real Estate Leasing of the Company	15.6	20.2	+ 4.6 (+ 29.6%)		21.2	- 0.9 (- 4.6%)
Others	5.9	5.8	- 0.1 (- 2.2%)		5.8	- 0.0 (- 0.3%)

Segment Information (3) Life Service

	2016/3 Results	2017/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Operating Revenue	644.1	689.1	+ 45.0 (+ 7.0%)		688.4	+ 0.7 (+ 0.1%)
Total Retail	485.1	484.4	- 0.6 (- 0.1%)		486.5	- 2.0 (- 0.4%)
Tokyu Department Store	226.8	221.9	- 4.8 (- 2.1%)	Rate of Change in Sales: -1.8%	222.7	- 0.7 (- 0.4%)
Tokyu Store Chain	213.0	216.5	+ 3.5 (+ 1.7%)	Rate of Change in Sales: All Stores: +1.8%; Existing Stores: +3.1%	217.0	- 0.4 (- 0.2%)
Others	45.2	45.9	+ 0.6 (+ 1.5%)		46.7	- 0.8 (- 1.7%)
Total ICT and Media	159.0	204.7	+ 45.7 (+ 28.7%)		201.9	+ 2.8 (+ 1.4%)
Tokyu Recreation	-	33.6	+ 33.6 (-)		33.5	+ 0.1 (+ 0.4%)
its communications	25.6	26.9	+ 1.2 (+ 5.0%)		26.8	+ 0.0 (+ 0.2%)
Tokyu Agency	86.1	90.5	+ 4.4 (+ 5.1%)	Mass Media: +1.9	88.7	+ 1.7 (+ 2.0%)
Others	47.2	53.5	+ 6.3 (+ 13.4%)		52.6	+ 0.8 (+ 1.6%)
Operating Profit	13.4	14.8	+ 1.3 (+ 10.3%)		14.9	- 0.0 (- 0.6%)
Total Retail	5.2	5.6	+ 0.3 (+ 7.4%)		5.4	+ 0.2 (+ 4.4%)
Tokyu Department Store	0.8	0.2	- 0.6 (- 73.2%)		0.0	+ 0.1 (+ 397.2%)
Tokyu Store Chain	2.3	2.8	+ 0.5 (+ 24.0%)		2.5	+ 0.3 (+ 13.3%)
Others	2.0	2.5	+ 0.4 (+ 23.7%)		2.8	- 0.2 (- 10.5%)
Total ICT and Media	8.1	9.1	+ 0.9 (+ 12.1%)		9.5	- 0.3 (- 3.4%)
Tokyu Recreation	-	1.5	+ 1.5 (-)		1.5	+ 0.0 (+ 3.7%)
its communications	3.3	3.6	+ 0.3 (+ 9.9%)		3.7	- 0.0 (- 1.5%)
Tokyu Agency	0.6	0.5	- 0.1 (- 17.7%)		0.7	- 0.1 (- 21.4%)
Others	4.2	3.4	- 0.7 (- 18.6%)		3.5	- 0.1 (- 4.8%)

Segment Information (4) Hotel and Resort

(Billion yen)

	2016/3 Results	2017/3 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	103.8	105.5	+ 1.6 (+ 1.6%)		104.6	+ 0.9 (+ 0.9%)
Tokyu Hotels, etc. (※)	84.7	85.5	+ 0.8 (+ 1.0%)	Occupancy Rates: 84.4% (year on year -0.5 points)	85.3	+ 0.2 (+ 0.3%)
Others	19.1	19.9	+ 0.7 (+ 4.0%)		19.2	+ 0.6 (+ 3.4%)
Operating Profit	4.4	6.1	+ 1.6 (+ 36.2%)		6.0	+ 0.1 (+ 1.9%)
Tokyu Hotels, etc. (※)	4.5	5.4	+ 0.9 (+ 22.0%)		5.1	+ 0.3 (+ 7.0%)
Others	- 0.0	0.6	+ 0.6 (-)		0.8	- 0.2 (- 28.6%)

(※) "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)

	2016/3 Results	2016/12 Results	Change	Remarks
Total Assets	2,092.5	2,148.6	+ 56.0 (+ 2.7%)	
Current Assets	276.4	290.5	+ 14.0 (+ 5.1%)	
Fixed Assets	1,816.0	1,858.0	+ 41.9 (+ 2.3%)	
Total Liabilities	1,469.2	1,470.2	+ 0.9 (+ 0.1%)	
Current Liabilities	608.1	569.7	- 38.4 (- 6.3%)	Interest-bearing Debt: -23.0
Fixed Liabilities	838.4	880.3	+ 41.9 (+ 5.0%)	Interest-bearing Debt: +49.9
Reserves under Special Law	22.5	20.0	- 2.5 (- 11.1%)	
Total Net Assets	623.2	678.3	+ 55.0 (+ 8.8%)	Equity Capital: +45.7; Other Cumulative Comprehensive Income: +5.7; non-controlling shareholders Interest: +3.6
Equity	576.8	628.3	+ 51.4 (+ 8.9%)	Profit attributable to owners of parent: +67.2; Own shares: -10.6; Dividends: -11.0
Interest-bearing Debt at End of Period	937.4	964.3	+ 26.9 (+ 2.9%)	
Equity Ratio	27.6%	29.2%	+ 1.6P	
D/E Ratio (Times)	1.6	1.5	- 0.1	

Statements of Cash Flow

(Billion yen)

	2016/3 Results	2017/3 Results	Change	Remarks	Forecast as of Mar.	Change
CF from Operating Activities	129.6	126.3	- 3.2		133.0	- 6.6
CF from Investing Activities	- 121.6	- 132.3	- 10.7		- 123.0	- 9.3
Capital Expenditure	- 158.7	- 140.1	+ 18.5	[FY2015] Opening of Futako-Tamagawa Redevelopment Phase II	- 131.8	- 8.3
Subsidies Received for Construction	7.2	8.4	+ 1.2		7.6	+ 0.8
Gain on Sale of Assets	33.5	2.4	- 31.0	[FY2015] Sale of land in front of the west exit of Yokohama Station	2.4	+ 0.0
CF from Financing Activities	- 5.2	3.0	+ 8.3		- 10.0	+ 13.0
Interest-bearing Debt Net Increase/Decrease	17.7	26.8	+ 9.1		16.3	+ 10.5
Dividend Payment, etc.	- 25.2	- 21.1	+ 4.0	Dividend Payment: -11.0 (-1.1); Acquisition of own shares: -10.0 (+5.2)	- 21.2	+ 0.0
Free Cash Flow	8.0	- 5.9	- 13.9		10.0	- 15.9
Interest-bearing Debt at End of Period	937.4	964.3	26.9	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.5times (-0.2P)	953.8	+ 10.5

Capital Expenditure / Depreciation

	2016/3 Results	2017/3 Results	Change	Remarks	(Billion yen)	
					Forecast as of Feb.	Change
Total Capital Expenditure	157.2	145.3	- 11.8 (- 7.5%)		152.7	- 7.3 (- 4.8%)
Transportation	58.0	62.1	+ 4.1 (+ 7.1%)	Tokyu Corp. Railway Operations: +0.9	67.5	- 5.3 (- 7.9%)
Real Estate	75.9	52.9	- 23.0 (- 30.3%)	Tokyu Corp. Leasing: -27.9	52.6	+ 0.3 (+ 0.6%)
Total Life Service	17.6	22.7	+ 5.0 (+ 28.8%)		24.8	- 2.0 (- 8.2%)
Retail	7.9	9.2	+ 1.3 (+ 16.5%)	Tokyu Department Store: +2.2	9.5	- 0.2 (- 2.3%)
ICT and Media	9.7	13.4	+ 3.7 (+ 38.9%)	Tokyu Recreation: +5.6; its communications: -2.2	15.3	- 1.8 (- 11.9%)
Hotel and Resort	6.1	7.6	+ 1.4 (+ 23.5%)	Tokyu Hotels, etc.: +1.0	7.0	+ 0.6 (+ 8.8%)
Headquarters	2.0	2.0	+ 0.0		2.3	- 0.2
Elimination	- 2.5	- 2.1	+ 0.3		- 1.5	- 0.6
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	23.0	11.3	- 11.7 (- 50.8%)	Company-owned Land:-4.4; Funds Turnover-type: -5.7	11.4	- 0.0 (-)
Total Depreciation and Amortization	72.3	76.9	+ 4.5 (+ 6.3%)	Transportation: 39.1 (+2.7); Life Service: 15.7 (+2.1); Hotel and Resort: 4.0 (-0.0); Real Estate: 18.0 (-0.2)	76.8	+ 0.1 (+ 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.

V . Details of Financial Forecasts for FY2017

Note to the results by segment for the fiscal year ended March 31, 2017

The Company will make a partial change to its business segments presented in its non-consolidated financial statements from the fiscal year ending March 31, 2018. In conjunction with the change, the Company has recalculated the financial results by segment for the fiscal year ended March 31, 2017, 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)

	2017/3 Results	2018/3 Forecast	Change	Remarks
Operating Revenue	1,117.3	1,145.4	+ 28.0 (+ 2.5%)	Life Service: +13.2、 Real Estate: +11.5、 Transportation: +2.7、 Hotel and Resort: +0.4
Operating Profit	77.9	83.0	+ 5.0 (+ 6.4%)	Real Estate: +2.7、 Transportation: +1.7、 Life Service: +0.4、 Hotel and Resort: +0.2
Non-operating Revenue	14.0	13.4	- 0.6 (- 4.7%)	Investment Gains from Equity Method 8.3 (-0.0)
Non-operating Expenses	15.5	13.7	- 1.8 (- 12.1%)	
Recurring Profit	76.4	82.7	+ 6.2 (+ 8.2%)	
Extraordinary Gains	12.1	21.7	+ 9.5 (+ 78.8%)	
Extraordinary Losses	10.7	7.3	- 3.4 (- 32.3%)	
Income before Income Taxes and Minority Interests	77.8	97.1	+ 19.2 (+ 24.8%)	
Corporate Income Taxes	9.0	26.0	+ 16.9 (+ 188.4%)	Income Taxes: 27.8 (+10.7); Tax Adjustment: -1.8 (+6.2)
Net Income	68.7	71.1	+ 2.3 (+ 3.4%)	
Profit attributable to non-controlling intereests	1.5	1.1	- 0.4 (- 26.9%)	
Profit attributable to owners of parent	67.2	70.0	+ 2.7 (+ 4.0%)	
Tokyu EBITDA	174.3	175.6	+ 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)

		2017/3 Results	2018/3 Forecast	Change	Remarks	
Total Operating Revenue		1,117.3	1,145.4	+ 28.0 (+ 2.5%)		
Total Operating Profit		77.9	83.0	+ 5.0 (+ 6.4%)		
Transportation	Operating Revenue	207.4	210.2	+ 2.7 (+ 1.3%)	Tokyu Corp. Railway Operations: +1.3; Tokyu Bus: +0.0	
	Operating Profit	26.7	28.5	+ 1.7 (+ 6.7%)	Tokyu Corp. Railway Operations: +1.8; Tokyu Bus: -0.0	
Real Estate	Operating Revenue	170.1	181.7	+ 11.5 (+ 6.8%)	Tokyu Corp. Sales: +5.4; Tokyu Corp. Leasing: -4.9	
	Operating Profit	30.5	33.3	+ 2.7 (+ 8.9%)	Tokyu Corp. Sales: +1.3; Tokyu Corp. Leasing: +1.9	
		Total Life Service	690.4	703.7	+ 13.2 (+ 1.9%)	
Life Service	Operating Revenue	Retail	484.4	489.4	+ 4.9 (+ 1.0%)	Tokyu Department Store: -2.8; Tokyu Store Chain: +0.3
		ICT and Media	205.9	214.3	+ 8.3 (+ 4.0%)	Tokyu Recreation: +0.3; its communications: +0.7; Tokyu Agency: -0.7
	Operating Profit	Total Life Service	14.6	15.1	+ 0.4 (+ 3.1%)	
		Retail	5.6	5.8	+ 0.1 (+ 2.9%)	Tokyu Department Store: -0.0; Tokyu Store Chain: +0.2
		ICT and Media	9.0	9.3	+ 0.2 (+ 3.2%)	Tokyu Recreation: -0.1; its communications: -0.9; Tokyu Agency: +0.1
Hotel and Resort	Operating Revenue	105.5	106.0	+ 0.4 (+ 0.5%)	Tokyu Hotels, etc: +2.5	
	Operating Profit	5.6	5.9	+ 0.2 (+ 4.0%)	Tokyu Hotels, etc: -0.0	
Elimination etc.	Operating Revenue	- 56.1	- 56.2	- 0.0		
	Operating Profit	0.3	0.2	- 0.1		

Non-Operating and Extraordinary Gain/Loss

(Billion yen)

	2017/3 Results	2018/3 Forecast	Change	Remarks
Operating Profit	77.9	83.0	+ 5.0 (+ 6.4%)	
Non-operating Revenue	14.0	13.4	- 0.6 (- 4.7%)	
Interest and Dividend Income	1.0	1.1	+ 0.0	
Investment Gain from Equity Method	8.3	8.3	- 0.0	
Others	4.6	4.0	- 0.6	
Non-operating Expenses	15.5	13.7	- 1.8 (- 12.1%)	
Interest	10.0	9.7	- 0.3	
Others	5.5	4.0	- 1.5	
Recurring Profit	76.4	82.7	+ 6.2 (+ 8.2%)	
Extraordinary Gains	12.1	21.7	+ 9.5 (+ 78.8%)	
Gain on Sale of Fixed Assets	0.7	15.2	+ 14.4	
Gain on Subsidies Received for Construction	8.6	3.8	- 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	10.7	7.3	- 3.4 (- 32.3%)	
Loss on Reduction of Subsidies Received for Construction	6.6	3.2	- 3.4	
Others	4.1	4.1	- 0.0	
Income before Income Taxes and Minority Interests	77.8	97.1	+ 19.2 (+ 24.8%)	

Consolidated TOKYU EBITDA

(Billion yen)

	2017/3 Results	2018/3 Forecast	Change	Remarks
Transportation	74.6	72.9	- 1.7 (- 2.3%)	
Railway Operations of the Company	65.4	63.5	- 1.9	
Tokyu Bus	3.9	3.9	+ 0.0	
Others	5.2	5.3	+ 0.1	
Real Estate	49.1	50.2	+ 1.0 (+ 2.1%)	
Real Estate Sales of the Company	4.2	5.6	+ 1.4	
Real Estate Leasing of the Company	36.6	36.3	- 0.3	
Others	8.3	8.2	- 0.0	
Life Service	30.9	32.7	+ 1.7 (+ 5.7%)	
Retail	14.4	15.3	+ 0.8	
Tokyu Department Store	6.0	6.1	+ 0.1	
Tokyu Store Chain	4.7	4.9	+ 0.2	
Others	3.6	4.1	+ 0.4	
ICT and Media	16.4	17.4	+ 0.9	
Tokyu Recreation	3.2	3.3	+ 0.0	
its communications	7.0	6.2	- 0.7	
Tokyu Agency	0.6	1.0	+ 0.3	
Others	5.4	6.7	+ 1.2	
Hotel and Resort	9.8	10.2	+ 0.3 (+ 3.2%)	
Tokyu Hotels, etc.	8.0	8.1	+ 0.0	
Others	1.7	2.0	+ 0.2	
Headquarters	9.4	9.4	- 0.0 (- 0.0%)	
Interest and dividend income	1.0	1.1	+ 0.0	
Investment (gain) loss from the equity method	8.3	8.3	- 0.0	
Elimination, etc.	0.2	0.2	- 0.0	
Total	174.3	175.6	+ 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)

	2017/3 Results	2018/3 Forecast	Change	Remarks
Operating Revenue	207.4	210.2	+ 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	152.5	153.8	+ 1.3 (+ 0.9%)	Passenger Revenue: 139.6 (+1.0)
Tokyu Bus	28.1	28.2	+ 0.0 (+ 0.3%)	
Others	26.8	28.1	+ 1.2 (+ 4.8%)	
Operating Profit	26.7	28.5	+ 1.7 (+ 6.7%)	
Railway Operations of the Company	22.4	24.2	+ 1.8 (+ 8.3%)	[Operating Expense] Depreciation and amortization: 33.7 (-0.5); Power Costs: 25.4 (-0.7)
Tokyu Bus	1.7	1.6	- 0.0 (- 3.0%)	
Others	2.5	2.5	- 0.0 (- 1.0%)	

Segment Information (2) Real Estate

(Billion yen)

	2017/3 Results	2018/3 Forecast	Change	Remarks
Operating Revenue	170.1	181.7	+ 11.5 (+ 6.8%)	
Real Estate Sales of the Company	13.9	19.4	+ 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	76.1	71.2	- 4.9 (- 6.5%)	
Others	80.0	91.0	+ 11.0 (+ 13.8%)	
Operating Profit	30.5	33.3	+ 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	4.1	5.4	+ 1.3 (+ 31.9%)	
Real Estate Leasing of the Company	20.6	22.6	+ 1.9 (+ 9.6%)	
Others	5.8	5.2	- 0.5 (- 10.3%)	

Segment Information (3) Life Service

(Billion yen)

	2017/3 Results	2018/3 Forecast	Change	Remarks
Operating Revenue	690.4	703.7	+ 13.2 (+ 1.9%)	
Total Retail	484.4	489.4	+ 4.9 (+ 1.0%)	
Tokyu Department Store	221.9	219.0	- 2.8 (- 1.3%)	Rate of Change in Sales: -1.2% (Existing Stores)
Tokyu Store Chain	216.5	216.9	+ 0.3 (+ 0.2%)	Rate of Change in Sales All Stores: +0.2%; Existing Stores: +1.8%
Others	45.9	53.3	+ 7.4 (+ 16.2%)	
Total ICT and Media	205.9	214.3	+ 8.3 (+ 4.0%)	
Tokyu Recreation	33.6	34.0	+ 0.3 (+ 1.1%)	
its communications	26.9	27.7	+ 0.7 (+ 2.9%)	
Tokyu Agency	90.5	89.8	- 0.7 (- 0.8%)	
Others	54.7	62.6	+ 7.8 (+ 14.4%)	
Operating Profit	14.6	15.1	+ 0.4 (+ 3.1%)	
Total Retail	5.6	5.8	+ 0.1 (+ 2.9%)	
Tokyu Department Store	0.2	0.1	- 0.0 (- 18.7%)	
Tokyu Store Chain	2.8	3.1	+ 0.2 (+ 7.4%)	
Others	2.5	2.5	- 0.0 (- 0.2%)	
Total ICT and Media	9.0	9.3	+ 0.2 (+ 3.2%)	
Tokyu Recreation	1.5	1.4	- 0.1 (- 10.4%)	
its communications	3.6	2.6	- 0.9 (- 27.3%)	
Tokyu Agency	0.5	0.7	+ 0.1 (+ 27.2%)	
Others	3.2	4.5	+ 1.2 (+ 39.8%)	

Segment Information (4) Hotel and Resort

(Billion yen)

	2017/3 Results	2018/3 Forecast	Change	Remarks
Operating Revenue	105.5	106.0	+ 0.4 (+ 0.5%)	
Tokyu Hotels, etc. (※)	85.5	88.1	+ 2.5 (+ 3.0%)	Occupancy Rates: 85.0% (year on year +0.6 points)
Others	19.9	17.8	- 2.0 (- 10.3%)	
Operating Profit	5.6	5.9	+ 0.2 (+ 4.0%)	
Tokyu Hotels, etc. (※)	5.0	4.9	- 0.0 (- 1.5%)	
Others	0.6	0.9	+ 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)

	2017/3 Results	2018/3 Forecast	Change	Remarks
CF from Operating Activities	126.3	145.6	+ 19.2	
CF from Investing Activities	- 132.3	- 145.6	- 13.2	
Capital Expenditure	- 140.1	- 175.2	- 35.0	
Subsidies Received for Construction	8.4	9.6	+ 1.1	
CF from Financing Activities	3.0	0.0	- 3.0	
Interest-bearing Debt Net Increase/Decrease	26.8	16.8	- 10.0	
Dividend Payment, etc.	- 21.1	- 11.2	+ 9.9	
Free Cash Flow	- 5.9	0.0	+ 5.9	
Interest-bearing Debt at End of Period	964.3	981.2	+ 16.8	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.6times (+0.1)

Capital Expenditure / Depreciation

	2017/3 Results	2018/3 Forecast	Change	Remarks	(Billion yen)
Total Capital Expenditure	145.3	189.1	+ 43.7 (+ 30.1%)		
Transportation	62.1	68.2	+ 6.0 (+ 9.7%)	Railway Operations of the Company: +4.8	
Real Estate	52.8	81.5	+ 28.6 (+ 54.1%)	Tokyu Corp. Leasing: +28.8	
Total Life Service	22.8	25.6	+ 2.7 (+ 12.2%)		
Retail	9.2	9.6	+ 0.3 (+ 3.4%)		
ICT and Media	13.5	16.0	+ 2.4 (+ 18.3%)	its communications: +4.5; Tokyu Recreation: -2.0	
Hotel and Resort	7.6	10.7	+ 3.0 (+ 40.5%)	Tokyu Hotels, etc: +1.9	
Headquarters	2.0	4.6	+ 2.5		
Elimination	- 2.1	- 1.5	+ 0.6		
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	11.3	14.6	+ 3.2 (+ 28.7%)	Company-owned Land: -0.7; Funds Turnover-type: +3.1	
Total Depreciation and Amortization	76.9	77.0	+ 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.