

Summary of Results for FY2019

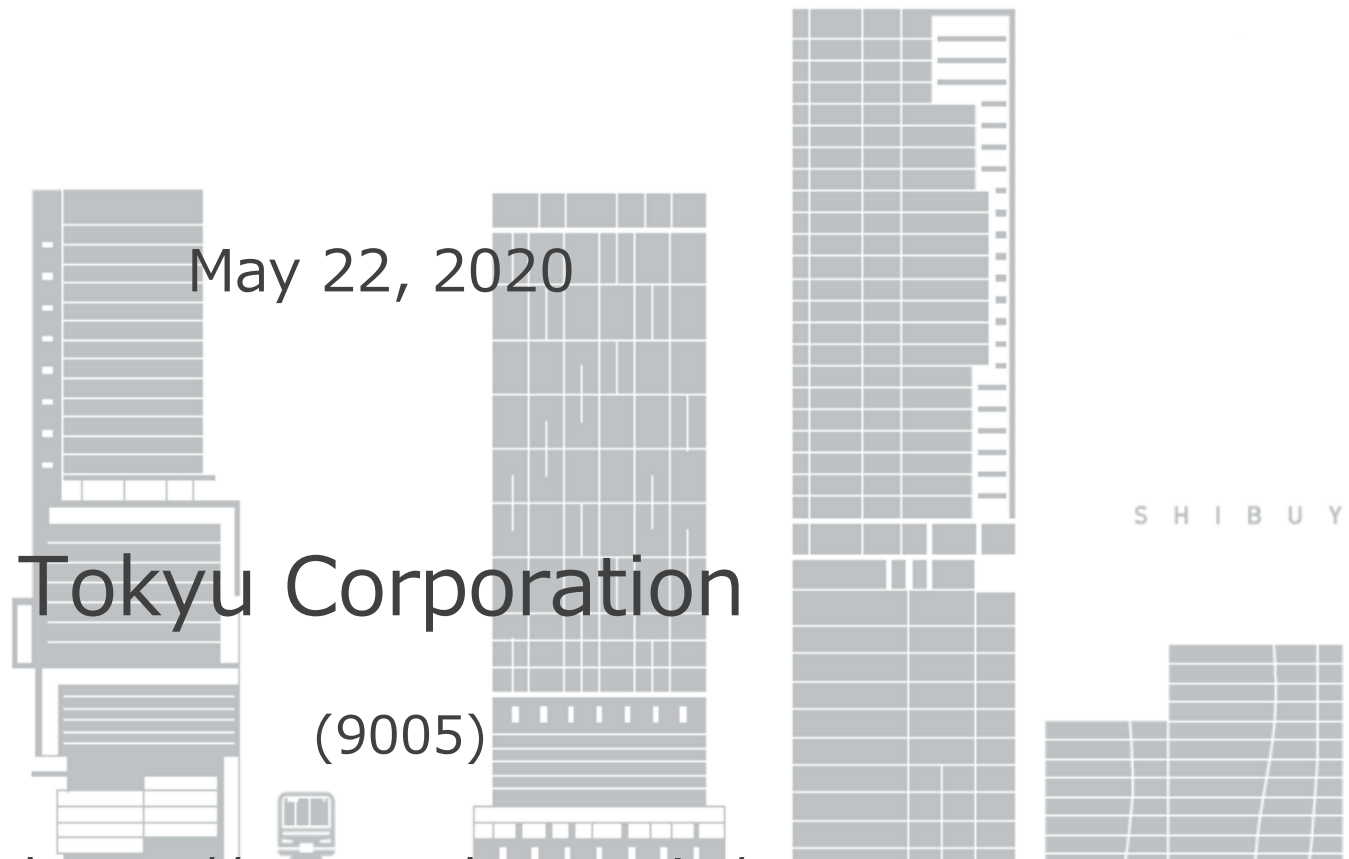
May 22, 2020

Tokyu Corporation

(9005)

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

S H I B U Y A



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Financial Forecasts

The Consolidated forecast for the fiscal year ending March 2021 is undecided because it is difficult to reasonably calculate the impact of the COVID-19 coronavirus pandemic on business performance at this stage. We will promptly announce the forecast when it becomes possible to disclose it.

I . Executive Summary

Impact from the split of the railway business

- The Company is splitted the railway business in October 2019. As a result, figures by segment changed. A new classification was adopted from the beginning of FY2019. In addition, the comparable "previous year results" was also reclassified for disclosure.
- Because the split of the railway business was a reorganization within a consolidation, the effect on the consolidated results of this term will be nothing.
- Please refer to page 21 for details of the impact from the split of the railway business.

Main Points in the Results for FY2019

[Year-on-year comparison]

In the Real Estate Leasing Business, operating profit rose due to the profit contribution of large property openings, but overall operating profit fell due to declining demand associated with the spread of the COVID-19 coronavirus infections.

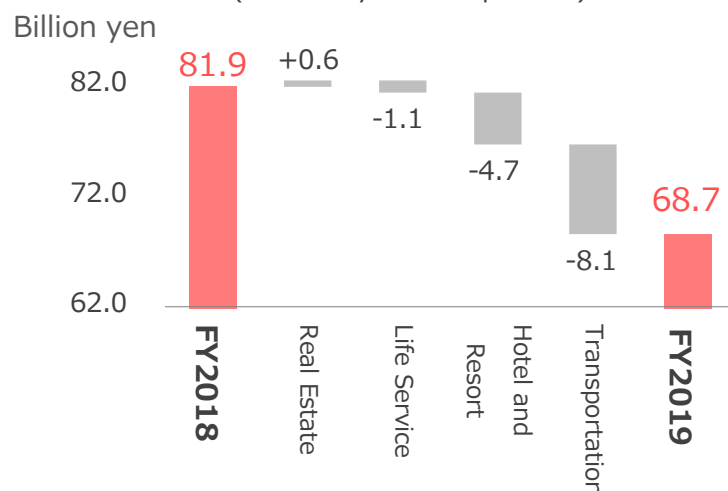
[Comparison to February]

Operating profit declined due to the coronavirus*, increased costs from progress on rail construction, and other factors.

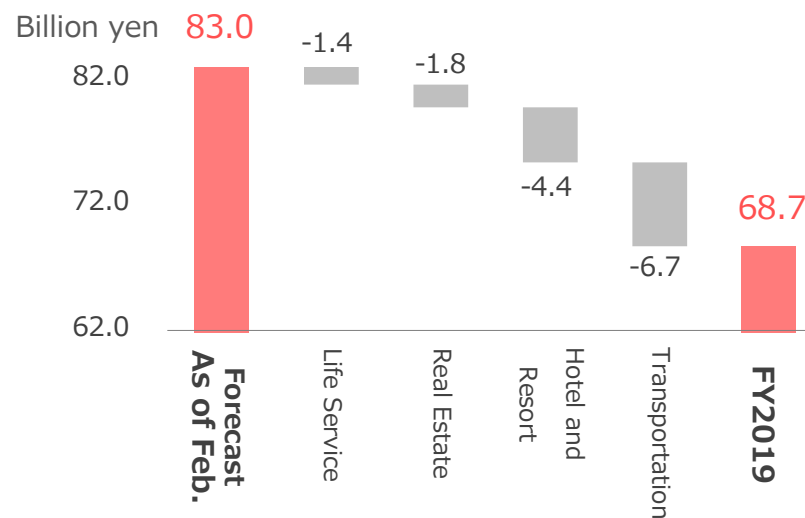
* Estimated profit reduction: approx. 10 billion yen (of which the Hotel and Resort segment accounts for 4.5 billion yen, and the Transportation segment accounts for 4 billion yen)

(Unit:Billion yen)	Results	YoY Comparison	Comparison with Forecasts as of Feb.
Operating Revenue	1,164.2	+ 6.8 (+ 0.6%)	- 15.6 (- 1.3%)
Operating Profit	68.7	- 13.2 (- 16.1%)	- 14.2 (- 17.2%)
Recurring Profit	70.9	- 10.9 (- 13.4%)	- 11.8 (- 14.3%)
Profit attributable to owners of parent	42.3	- 15.4 (- 26.7%)	- 15.6 (- 26.9%)

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



Operating Profit by Segment
(Comparison with the Feb. Forecast.)



[Reference] Recent Events

	Feb.	Mar.	Apr.	Business status as of May 11
TOKYU RAILWAYS Number of Passengers Carried *year-on-year				
Grand Total	+0.8%	-22.4%	-51.7%	The Tokyu lines operate normally. About 70% of passengers decreased during Golden Week holidays.
Non-Commuter	-0.7%	-30.5%	-69.4%	
Commuter	+1.8%	-16.3%	-39.3%	
Retail Operating Revenue *Same-Store Revenue, year-on-year				
Tokyu Department Store	-7.6%	-26.0%	-64.8%	Temporarily closing (Apr 8 -) *excluding food counter
Tokyu Store	+5.6%	+8.5%	+4.9%	Shorter business hours (excluding some store)
Tokyu Hotels occupancy rate (year-on-year)				
	66.8% (▲17.5P)	28.2% (▲57.4P)	10.4% (▲75.4P)	Temporarily closed at 28 of 36 directly managed stores (April 2 to any time)

Business status of major facilities as of May 11

(Apr 8 – Temporarily closing)

SHIBUYA SCRAMBLE SQUARE , SHIBUYA STREAM , SHIBUYA 109

(Apr 8 - Temporarily closing (Excluding some stores))

Shibuya Hikarie , SHIBUYA MARK CITY , Futako-Tamagawa Rise , Tama-plaza terrace ,
Minami-machida Grandberry Park

II . Conditions of Each Business

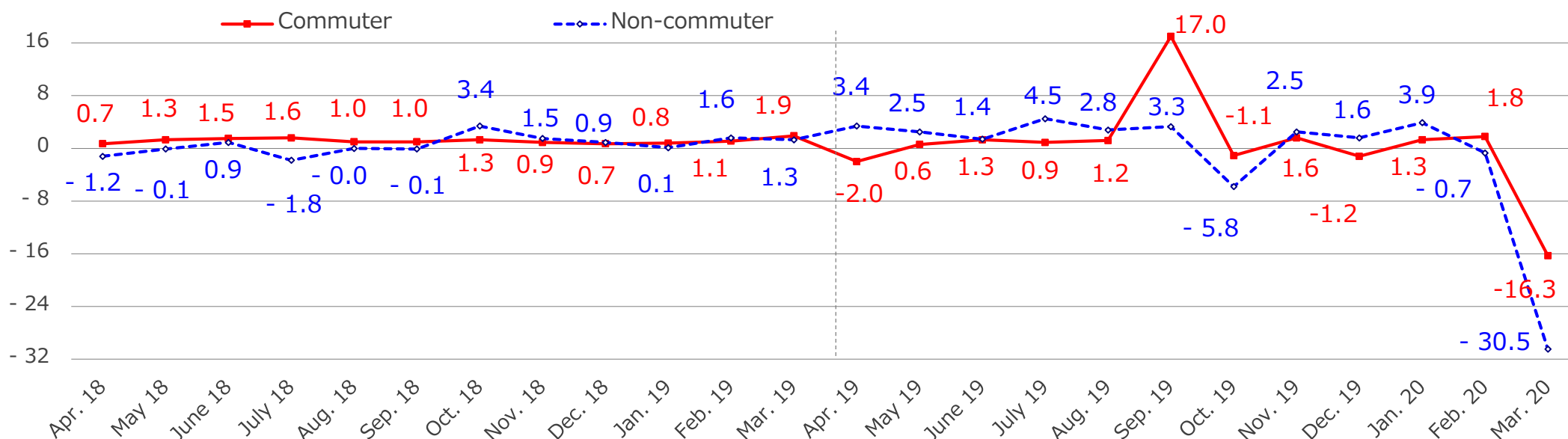
Railway Operations Business

Tokyu Railways: Passengers Carried and Passenger Revenue (Thousand people, Million yen)

		FY2019 Results	FY2018 Results	Change
Number of Passengers Carried	Total	1,187,263	1,189,316	- 0.2%
	Non-commuter	464,980	470,648	- 1.2%
	Commuter	722,283	718,668	+ 0.5%
Passenger Revenue	Total	140,778	141,385	- 0.4%
	Non-commuter	75,862	76,827	- 1.3%
	Commuter	64,916	64,558	+ 0.6%

Tokyu Railways: Passengers Carried (Year-on-year Comparison)

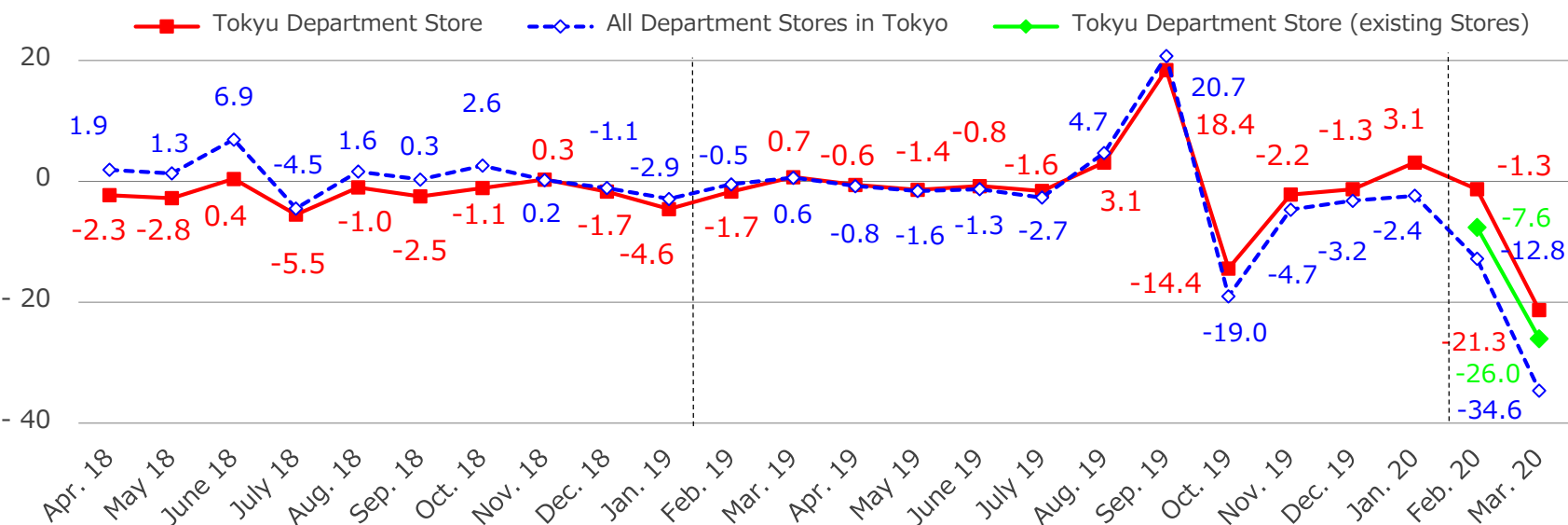
(Unit: %)



Retail Business

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

(Unit: %)

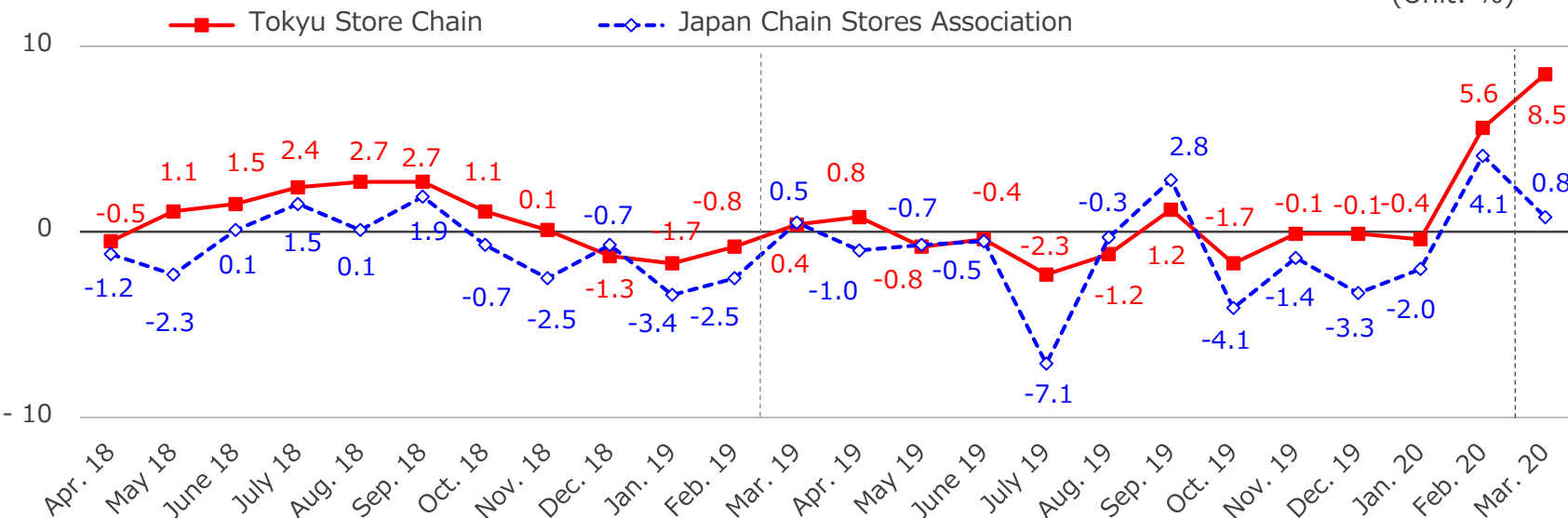


Sales by category

	2020/1	
	Rate of YoY change	Share
Menswear/furnishings	-8.1	3.2%
Womenswear/furnishings	-6.5	15.0%
Other clothing items	-0.8	3.8%
Personal items	2.6	9.3%
Miscellaneous goods	3.5	17.9%
Household articles	-2.3	3.0%
Food	1.2	46.1%
Others	-3.7	1.6%
Total	-0.1	100.0%

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

(Unit: %)

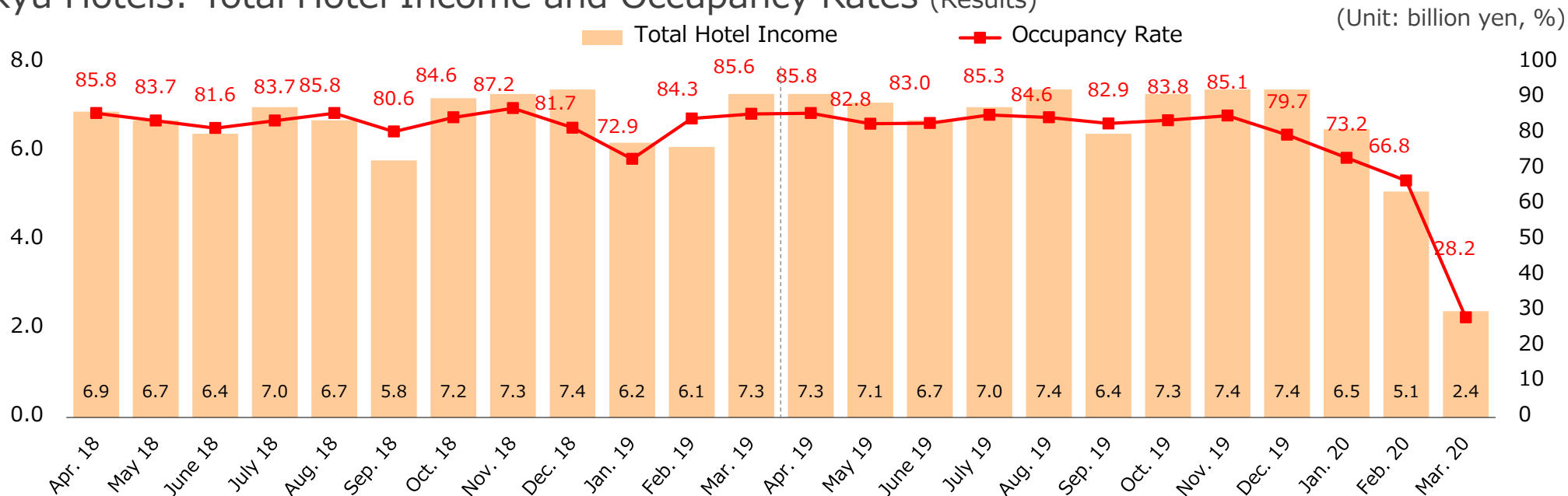


Sales by category

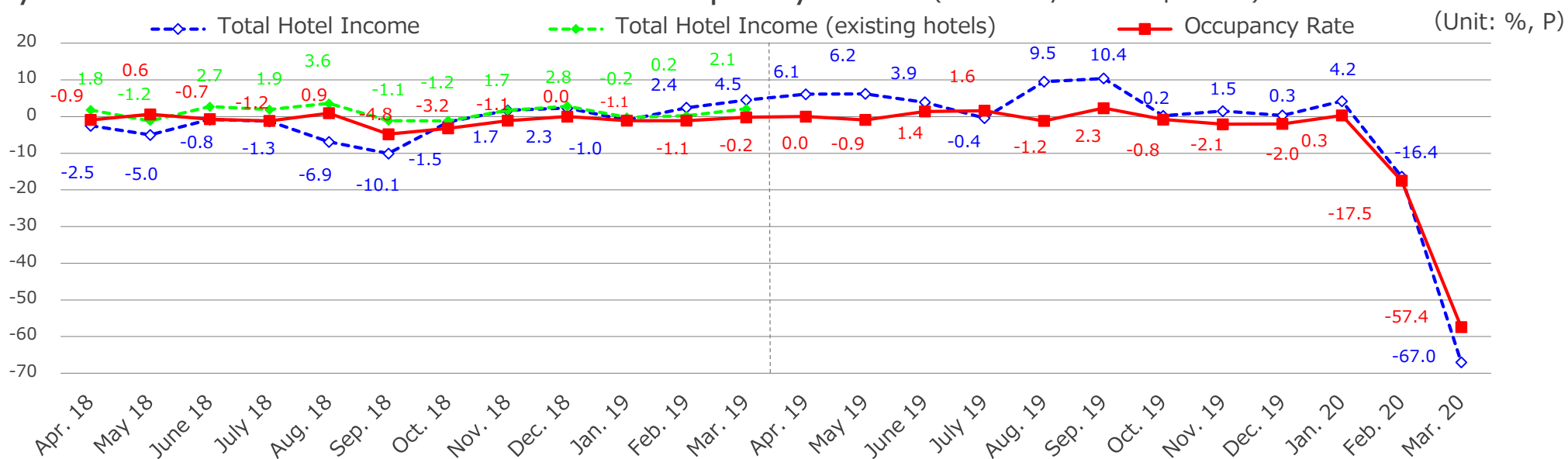
	2020/2	
	Rate of YoY change	Share
Food	0.1	88.7%
Clothing	-3.9	1.4%
Livingware	3.1	5.0%
Others	-2.8	5.0%
Total	0.0	100.0%

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 FY2019

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	1,164.2	1,157.4	+ 6.8 (+ 0.6%)	Transportation: +0.0; Real Estate: +6.8; Life Service: +4.8; Hotel and Resort: -3.7	1,179.9	- 15.6 (- 1.3%)
Operating Profit	68.7	81.9	- 13.2 (- 16.1%)	Transportation: -8.1; Real Estate: +0.6; Life Service: -1.1; Hotel and Resort: -4.7	83.0	- 14.2 (- 17.2%)
Non-operating Revenue	16.3	14.3	+ 2.0 (+ 14.3%)	Investment Gains from Equity Method: 9.0 (+1.3) ; Interest and Dividend Income: 1.6 (+0.2)	14.1	+ 2.2 (+ 16.3%)
Non-operating Expenses	14.2	14.4	- 0.1 (- 1.2%)	Interest Paid: 8.8 (-0.4)	14.3	- 0.0 (- 0.5%)
Recurring Profit	70.9	81.9	- 10.9 (- 13.4%)		82.8	- 11.8 (- 14.3%)
Extraordinary Gains	11.9	10.1	+ 1.8 (+ 17.7%)		8.8	+ 3.1 (+ 35.9%)
Extraordinary Losses	17.1	8.8	+ 8.2 (+ 92.4%)		9.5	+ 7.6 (+ 80.2%)
Income before Income Taxes and Minority Interests	65.7	83.1	- 17.3 (- 20.9%)		82.1	- 16.3 (- 19.9%)
Corporate Income Taxes	21.7	23.7	- 1.9 (- 8.2%)	Income Taxes: 25.5 (+0.1) ; Tax Adjustment: -3.7 (-2.1)	22.9	- 1.1 (- 4.8%)
Net Income	43.9	59.4	- 15.4 (- 26.0%)		59.2	- 15.2 (- 25.7%)
Profit attributable to non-controlling interests	1.5	1.5	- 0.0 (- 0.8%)		1.2	+ 0.3 (+ 31.5%)
Profit attributable to owners of parent	42.3	57.8	- 15.4 (- 26.7%)		58.0	- 15.6 (- 26.9%)
Other Comprehensive Income	- 8.8	- 5.7	- 3.0 (-)		-	-
Total Comprehensive Income	35.1	53.6	- 18.4 (- 34.5%)		-	-
TOKYU EBITDA	176.5	176.6	- 0.1 (- 0.1%)	Transportation: -3.1; Real Estate: +5.1; Life Service: +0.6; Hotel and Resort: -4.4; Headquarters: +1.6	189.8	- 13.2 (- 7.0%)

*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

(Unit: Billion yen)		FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change	
Total Operating Revenue		1,164.2	1,157.4	+ 6.8 (+ 0.6%)		1,179.9	- 15.6 (- 1.3%)	
Total Operating Profit		68.7	81.9	- 13.2 (- 16.1%)		83.0	- 14.2 (- 17.2%)	
Transportation	Operating Revenue	213.6	213.6	+ 0.0 (+ 0.0%)	Tokyu Railways: +0.1	216.6	- 2.9 (- 1.4%)	
	Operating Profit	27.0	35.1	- 8.1 (- 23.2%)	Tokyu Railways: -6.4	33.8	- 6.7 (- 20.1%)	
Real Estate	Operating Revenue	210.1	203.3	+ 6.8 (+ 3.3%)	Tokyu Corp. Sales: -7.7; Tokyu Corp. Leasing: +16.1	215.3	- 5.1 (- 2.4%)	
	Operating Profit	29.0	28.3	+ 0.6 (+ 2.2%)	Tokyu Corp. Sales: -2.8; Tokyu Corp. Leasing: +2.3	30.9	- 1.8 (- 6.1%)	
Life Service	Total Life Service		707.9	703.1	+ 4.8 (+ 0.7%)		712.1	- 4.1 (- 0.6%)
	Operating Revenue	Retail	482.6	482.1	+ 0.5 (+ 0.1%)	Tokyu Department Store: -0.3; Tokyu Store Chain: -1.8	483.3	- 0.6 (- 0.1%)
		ICT and Media	225.3	221.0	+ 4.2 (+ 1.9%)	Tokyu Recreation: +1.1 its communications: -0.1; Tokyu Agency: -4.1	228.8	- 3.4 (- 1.5%)
	Total Life Service		13.4	14.5	- 1.1 (- 7.8%)		14.9	- 1.4 (- 10.0%)
	Operating Profit	Retail	4.2	4.8	- 0.5 (- 12.0%)	Tokyu Department Store: -0.7; Tokyu Store Chain: +0.0	5.1	- 0.8 (- 15.8%)
		ICT and Media	9.1	9.6	- 0.5 (- 5.7%)	Tokyu Recreation: +0.3 its communications: +0.3; Tokyu Agency: +0.2	9.8	- 0.6 (- 7.0%)
Hotel and Resort	Operating Revenue	96.1	99.9	- 3.7 (- 3.8%)	Tokyu Hotels, etc: -4.1	103.1	- 6.9 (- 6.8%)	
	Operating Profit	- 1.4	3.2	- 4.7 (-)	Tokyu Hotels, etc: -4.5	3.0	- 4.4 (-)	
Elimination etc.	Operating Revenue	- 63.7	- 62.6	- 1.0		- 67.2	+ 3.4	
	Operating Profit	0.8	0.6	+ 0.1		0.4	+ 0.4	

Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	68.7	81.9	- 13.2 (- 16.1%)		83.0	- 14.2 (- 17.2%)
Non-operating Revenue	16.3	14.3	+ 2.0 (+ 14.3%)		14.1	+ 2.2 (+ 16.3%)
Interest and Dividend Income	1.6	1.4	+ 0.2		1.7	- 0.0
Investment Gain from Equity Method	9.0	7.6	+ 1.3	Tokyu Fudosan Holdings: 6.2 (+0.6) ; Tokyu Construction: 2.2 (-0.0)	8.6	+ 0.4
Others	5.7	5.2	+ 0.4		3.8	+ 1.9
Non-operating Expenses	14.2	14.4	- 0.1 (- 1.2%)		14.3	- 0.0 (- 0.5%)
Interest	8.8	9.2	- 0.4		9.3	- 0.4
Others	5.3	5.1	+ 0.2		5.0	+ 0.3
Recurring Profit	70.9	81.9	- 10.9 (- 13.4%)		82.8	- 11.8 (- 14.3%)
Extraordinary Gains	11.9	10.1	+ 1.8 (+ 17.7%)		8.8	+ 3.1 (+ 35.9%)
Gain on Sale of Fixed Assets	1.1	0.2	+ 0.9		0.1	+ 1.0
Gain on Subsidies Received for Construction	6.9	2.9	+ 4.0		5.8	+ 1.1
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	+ 0.0		2.5	+ 0.0
Others	1.3	4.4	- 3.1		0.3	+ 0.9
Extraordinary Losses	17.1	8.8	+ 8.2 (+ 92.4%)		9.5	+ 7.6 (+ 80.2%)
Loss on Reduction of Subsidies Received for Construction	4.5	2.5	+ 2.0		4.0	+ 0.5
Others	12.5	6.3	+ 6.2		5.5	+ 7.0
Income before Income Taxes and Minority Interests	65.7	83.1	- 17.3 (- 20.9%)		82.1	- 16.3 (- 19.9%)

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change
Transportation	76.0	79.2	- 3.1 (- 4.0%)		81.3	- 5.2 (- 6.4%)
Tokyu Railways	68.9	70.5	- 1.5		71.8	- 2.9
Tokyu Bus - Tokyu Transses	3.4	4.0	- 0.5		3.9	- 0.5
Others	3.6	4.6	- 1.0		5.4	- 1.8
Real Estate	53.3	48.2	+ 5.1 (+ 10.7%)		54.9	- 1.5 (- 2.7%)
Real Estate Sales of the Company	2.0	4.6	- 2.6		1.8	+ 0.1
Real Estate Leasing of the Company	41.0	34.5	+ 6.5		41.6	- 0.6
Others	10.3	9.0	+ 1.3		11.3	- 1.0
Life Service	32.3	31.7	+ 0.6 (+ 2.1%)		34.7	- 2.3 (- 6.7%)
Retail	13.3	13.1	+ 0.1		14.6	- 1.2
Tokyu Department Store	5.3	5.8	- 0.5		6.7	- 1.4
Tokyu Store Chain	5.2	4.8	+ 0.4		5.3	- 0.1
Others	2.7	2.4	+ 0.2		2.4	+ 0.2
ICT and Media	19.0	18.5	+ 0.5		20.1	- 1.0
Tokyu Recreation	3.5	3.1	+ 0.3		3.5	+ 0.0
its communications	7.3	6.3	+ 0.9		7.3	- 0.0
Tokyu Agency	2.1	1.8	+ 0.2		1.8	+ 0.2
Others	6.0	7.1	- 1.0		7.4	- 1.3
Hotel and Resort	3.4	7.8	- 4.4 (- 56.5%)		8.2	- 4.7 (- 58.4%)
Tokyu Hotels, etc.	2.6	6.9	- 4.3		6.8	- 4.1
Others	0.7	0.8	- 0.1		1.3	- 0.6
Headquarters	10.6	9.1	+ 1.5 (+ 17.2%)		10.3	+ 0.3 (+ 3.8%)
Interest and dividend income	1.6	1.4	+ 0.2		1.7	- 0.0
Investment (gain) loss from the equity method	9.0	7.6	+ 1.3		8.6	+ 0.4
Elimination, etc.	0.6	0.5	+ 0.0		0.4	+ 0.2
Total	176.5	176.6	- 0.1 (- 0.1%)		189.8	- 13.2 (- 7.0%)

*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

(Unit: Billion yen)	FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	213.6	213.6	+ 0.0 (+ 0.0%)	Passengers Carried: -0.2% (Non-commuter: -1.2%; Commuter: +0.5%) □ Passenger Revenue: -0.4% (Non-commuter: -1.3%; Commuter: +0.6%)	216.6	- 2.9 (- 1.4%)
Tokyu Railways	156.2	156.1	+ 0.1 (+ 0.1%)	Passenger Revenue: 140.7 (-0.6)	158.6	- 2.4 (- 1.6%)
Tokyu Bus · Tokyu Transses	29.1	29.5	- 0.3 (- 1.2%)	Passenger Revenue: -1.3%	29.6	- 0.4 (- 1.6%)
Others	28.2	27.9	+ 0.3 (+ 1.1%)		28.2	- 0.0 (- 0.0%)
Operating Profit	27.0	35.1	- 8.1 (- 23.2%)		33.8	- 6.7 (- 20.1%)
Tokyu Railways	25.0	31.5	- 6.4 (- 20.4%)	[Operating Expense] Expenses: 29.7 (+4.1, loss on retirement of fixed assets: +4.3)	29.7	- 4.7 (- 15.8%)
Tokyu Bus · Tokyu Transses	1.0	1.6	- 0.6 (- 39.6%)		1.3	- 0.3 (- 28.3%)
Others	0.9	1.9	- 1.0 (- 53.2%)		2.6	- 1.6 (- 64.4%)

Segment Information (2) Real Estate

(Unit:Billion yen)	FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	210.1	203.3	+ 6.8 (+ 3.3%)		215.3	- 5.1 (- 2.4%)
Real Estate Sales of the Company	17.1	24.9	- 7.7 (- 31.3%)	[Sales] Company-owned Land: 0.5 (-2.4) ; Funds Turnover-type: 16.0 (-5.8)	19.0	- 1.8 (- 10.0%)
Real Estate Leasing of the Company	96.4	80.2	+ 16.1 (+ 20.2%)		93.9	+ 2.4 (+ 2.6%)
Others	96.5	98.1	- 1.5 (- 1.6%)		102.2	- 5.7 (- 5.6%)
Operating Profit	29.0	28.3	+ 0.6 (+ 2.2%)		30.9	- 1.8 (- 6.1%)
Real Estate Sales of the Company	1.6	4.5	- 2.8 (- 63.4%)	[Sales Margin] Company-owned Land: 0.1 (-2.0) ; Funds Turnover-type: 3.9 (-1.5)	1.5	+ 0.0 (+ 4.6%)
Real Estate Leasing of the Company	20.4	18.0	+ 2.3 (+ 12.8%)		21.6	- 1.2 (- 5.9%)
Others	6.9	5.7	+ 1.1 (+ 20.7%)		7.6	- 0.6 (- 9.0%)

Segment Information (3) Life Service

(Unit: Billion yen)	FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	707.9	703.1	+ 4.8 (+ 0.7%)		712.1	- 4.1 (- 0.6%)
Total Retail	482.6	482.1	+ 0.5 (+ 0.1%)		483.3	- 0.6 (- 0.1%)
Tokyu Department Store	213.8	214.2	- 0.3 (- 0.2%)	Rate of Change in Sales: -0.1%	214.2	- 0.4 (- 0.2%)
Tokyu Store Chain	213.3	215.1	- 1.8 (- 0.8%)	Rate of Change in Sales: All Stores: -0.3% Existing Stores: +0.0%	213.2	+ 0.1 (+ 0.1%)
Others	55.4	52.7	+ 2.7 (+ 5.2%)		55.7	- 0.2 (- 0.5%)
Total ICT and Media	225.3	221.0	+ 4.2 (+ 1.9%)		228.8	- 3.4 (- 1.5%)
Tokyu Recreation	32.7	31.5	+ 1.1 (+ 3.8%)		32.2	+ 0.4 (+ 1.5%)
its communications	27.7	27.8	- 0.1 (- 0.4%)		27.6	+ 0.0 (+ 0.3%)
Tokyu Agency	91.5	95.6	- 4.1 (- 4.4%)		93.7	- 2.1 (- 2.3%)
Others	73.3	65.9	+ 7.3 (+ 11.1%)		75.1	- 1.8 (- 2.5%)
Operating Profit	13.4	14.5	- 1.1 (- 7.8%)		14.9	- 1.4 (- 10.0%)
Total Retail	4.2	4.8	- 0.5 (- 12.0%)		5.1	- 0.8 (- 15.8%)
Tokyu Department Store	- 0.0	0.6	- 0.7 (-)		0.9	- 1.0 (-)
Tokyu Store Chain	3.3	3.2	+ 0.0 (+ 1.6%)		3.3	- 0.0 (- 0.3%)
Others	1.0	0.9	+ 0.0 (+ 7.6%)		0.7	+ 0.2 (+ 36.7%)
Total ICT and Media	9.1	9.6	- 0.5 (- 5.7%)		9.8	- 0.6 (- 7.0%)
Tokyu Recreation	1.8	1.5	+ 0.3 (+ 21.7%)		1.6	+ 0.2 (+ 15.2%)
its communications	2.4	2.1	+ 0.3 (+ 15.9%)		2.2	+ 0.2 (+ 12.6%)
Tokyu Agency	1.4	1.2	+ 0.2 (+ 22.6%)		1.4	+ 0.0 (+ 5.1%)
Others	3.3	4.7	- 1.4 (- 31.1%)		4.5	- 1.2 (- 27.9%)

Segment Information (4) Hotel and Resort

(Unit: Billion yen)	FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	96.1	99.9	- 3.7 (- 3.8%)		103.1	- 6.9 (- 6.8%)
Tokyu Hotels, etc. (※)	79.9	84.1	- 4.1 (- 5.0%)	Occupancy Rates: 76.6% (year on year -6.5 points)	86.5	- 6.5 (- 7.6%)
Others	16.1	15.7	+ 0.3 (+ 2.5%)		16.5	- 0.3 (- 2.3%)
Operating Profit	- 1.4	3.2	- 4.7 (-)		3.0	- 4.4 (-)
Tokyu Hotels, etc. (※)	- 1.2	3.2	- 4.5 (-)		2.7	- 4.0 (-)
Others	- 0.1	- 0.0	- 0.1 (-)		0.2	- 0.4 (-)

(※) "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

(Unit: Billion yen)	FY2019_3Q Results	FY2018 Results	Change	Remarks
Total Assets	2,537.1	2,412.8	+ 124.3 (+ 5.2%)	
Current Assets	345.9	314.2	+ 31.7 (+ 10.1%)	
Fixed Assets	2,191.2	2,098.6	+ 92.6 (+ 4.4%)	
Total Liabilities	1,727.5	1,616.7	+ 110.8 (+ 6.9%)	
Current Liabilities	725.1	647.7	+ 77.3 (+ 11.9%)	Interest-bearing Debt: +58.9
Fixed Liabilities	989.9	953.8	+ 36.0 (+ 3.8%)	Interest-bearing Debt: +25.6
Reserves under Special Law	12.5	15.0	- 2.5 (- 16.7%)	
Total Net Assets	809.6	796.1	+ 13.4 (+ 1.7%)	Equity Capital: +20.5; Other Cumulative Comprehensive Income: -8.7; non-controlling shareholders equity: +1.6
Equity	757.0	745.2	+ 11.7 (+ 1.6%)	Profit attributable to owners of parent: +42.3; Dividends: -13.4
Interest-bearing Debt at End of Period	1,151.0	1,066.4	+ 84.5 (+ 7.9%)	
Equity Ratio	29.8%	30.9%	- 1.1P	
D/E Ratio (Times)	1.5	1.4	+ 0.1P	

Statements of Cash Flow

(Unit: Billion yen)	FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change
CF from Operating Activities	155.3	138.4	+ 16.8		145.4	+ 9.8
CF from Investing Activities	- 190.6	- 225.0	+ 34.4		- 160.9	- 29.7
Capital Expenditure	- 200.2	- 227.6	+ 27.4		- 167.4	- 32.8
Subsidies Received for Construction	12.5	10.4	+ 2.0		10.1	+ 2.4
CF from Financing Activities	59.6	82.1	- 22.4		- 3.8	+ 63.4
Interest-bearing Debt Net Increase/Decrease	84.3	96.5	- 12.1		12.6	+ 71.7
Dividend Payment, etc.	- 23.5	- 12.3	- 11.2	Dividend Payment: -13.4 (-1.2) ; Acquisition of own shares: -10.1 (-10.0)	- 12.5	- 11.0
Free Cash Flow	- 35.3	- 86.6	+ 51.3		- 15.4	- 19.8
Interest-bearing Debt at End of Period	1,151.0	1,066.4	+ 84.5	Interest-bearing Debt / TOKYU EBITDA Multiple: 6.5times (+0.5)	1,079.1	+ 71.9

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2019 Results	FY2018 Results	Change	Remarks	Forecast as of Feb.	Change
Total Capital Expenditure	205.2	239.9	- 34.6 (- 14.4%)		181.8	+ 23.4 (+ 12.9%)
Transportation	79.4	69.4	+ 9.9 (+ 14.4%)	Tokyu Railways: +11.7	69.6	+ 9.8 (+ 14.1%)
Real Estate	84.1	119.5	- 35.3 (- 29.6%)	Tokyu Corp. Leasing: -35.9	79.1	+ 5.0 (+ 6.4%)
Total Life Service	25.2	23.9	+ 1.3 (+ 5.5%)		19.4	+ 5.8 (+ 30.1%)
Retail	12.6	9.1	+ 3.5 (+ 38.4%)		8.2	+ 4.4 (+ 54.2%)
ICT and Media	12.6	14.7	- 2.1 (- 14.8%)	its communications: -4.9	11.2	+ 1.4 (+ 12.6%)
Hotel and Resort	14.4	22.7	- 8.2 (- 36.5%)	Tokyu Hotels, etc: -5.1	11.3	+ 3.1 (+ 27.6%)
Headquarters	3.1	4.8	- 1.6		3.9	- 0.7
Elimination	- 1.1	- 0.5	- 0.6		- 1.5	+ 0.3
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	12.9	19.3	- 6.4 (- 33.2%)		24.0	- 11.0 (- 46.2%)
Total Depreciation and Amortization	85.4	78.6	+ 6.8 (+ 8.7%)	Transportation: 39.1 (+0.8) ; Real Estate: 22.8 (+3.9) ; Life Service: 18.8 (+1.7) ; Hotel and Resort: 4.7 (+0.3)	88.0	- 2.5 (- 2.9%)

* 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.

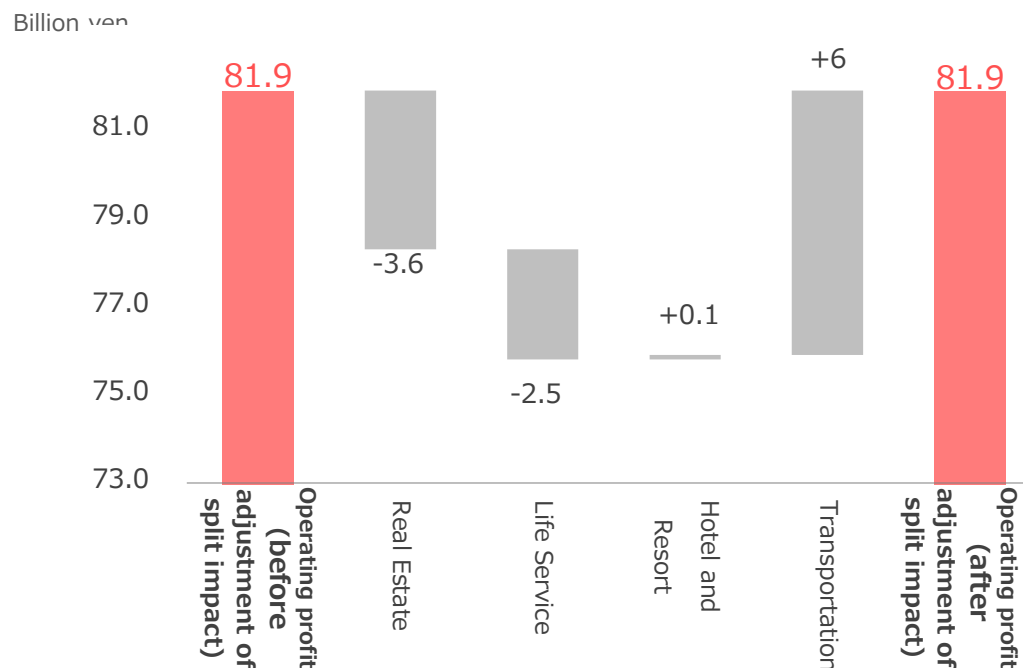
IV. (Reference) Impact by the split of Railway Business

(Reference) Impact on results by the split of railway business

- (1) No impact on the overall consolidated financial results due to reorganization within consolidation
- (2) Segment operating profit is partially changed.

Main change	Details
Change of shared cost allocation	Tokyu Corporation change the rule of allocated business management/group collaboration related costs (shared cost). (This change is decreased burden by the Transportation segment)
Change asset segmentation	Some of the assets owned by the Transportation segment of Tokyu Corporation were transferred to the Real Estate segment of Tokyu Corporation

**(Reference) Result in FY2018
Comparison of operating profit
by segment (split impact)**



(split impact) Segment information FY2018 Result

*"Before adjustment of split impact" is a previously disclosed segment information.

(Billion yen)

Transportation

	After adjustment of split impact	Before adjustment of split impact	Change
Operating Revenue	213.6	213.6	-
Tokyu Railways, etc.	156.1	156.1	-
Tokyu Bus · Tokyu Transses	29.5	29.5	-
Others	27.9	27.9	-
Operating Profit	35.1	29.0	+ 6.0
Tokyu Railways, etc.	31.5	24.8	+ 6.6
Tokyu Bus · Tokyu Transses	1.6	1.6	-
Others	1.9	2.5	- 0.5

Real Estate

Operating Revenue	203.3	203.3	-
Real Estate Sales of the Company	24.9	24.9	-
Real Estate Leasing of the Company	80.2	80.2	-
Others	98.1	98.1	-
Operating Profit	28.3	31.9	- 3.6
Real Estate Sales of the Company	4.5	4.1	+ 0.3
Real Estate Leasing of the Company	18.0	21.0	- 2.9
Others	5.7	6.7	- 1.0

Retail

	After adjustment of split impact	Before adjustment of split impact	Change
Operating Revenue	482.1	482.1	-
Tokyu Department Store	214.2	214.2	-
Tokyu Store Chain	215.1	215.1	-
Others	52.7	52.7	-
Operating Profit	4.8	6.2	- 1.3
Tokyu Department Store	0.6	0.6	-
Tokyu Store Chain	3.2	3.2	-
Others	0.9	2.3	- 1.3

ICT and Media

Operating Revenue	221.0	221.0	-
Tokyu Recreation	31.5	31.5	-
its communications	27.8	27.8	-
Tokyu Agency	95.6	95.6	-
Others	65.9	65.9	-
Operating Profit	9.6	10.8	- 1.1
Tokyu Recreation	1.5	1.5	-
its communications	2.1	2.1	-
Tokyu Agency	1.2	1.2	-
Others	4.7	5.9	- 1.1

Hotel and Resort

Operating Revenue	99.9	99.9	-
Tokyu Hotels, etc.	84.1	84.1	-
Others	15.7	15.7	-
Operating Profit	3.2	3.0	+ 0.1
Tokyu Hotels, etc.	3.2	3.0	+ 0.1
Others	- 0.0	- 0.0	-