

SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated) For the First Half of Fiscal Year Ending March 31, 2022

Tokyu Corporation

November 9, 2021

Stock Code: 9005 Listed exchanges: Tokyo Stock Exchange First Section
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Planned date for submission of quarterly financial reports: November 9, 2021
Scheduled date of commencement of dividend payment: December 2, 2021
Supplementary documents for quarterly results: YES
Quarterly results briefing (for institutional investor and analysts): YES

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

1. Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2022 (April 1, 2021 to September 30, 2021)

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

1) Consolidated Operating Results

	Six months ended September 30, 2021		Six months ended September 30, 2020	
		Change (%)		Change (%)
Operating revenue.....	443,052	2.1	434,019	-25.2
Operating profit.....	24,941	—	-20,398	—
Recurring profit.....	26,611	—	-19,353	—
Profit attributable to owners of parent	24,185	—	-27,162	—
Net income per share (¥).....	40.15		-44.96	
Net income per share (diluted) (¥).....	—		—	

Notes: (1) Comprehensive Income: Six months ended September 30, 2021: ¥31,138 million [—%]

Six months ended September 30, 2020: ¥-25,427 million [—%]

(2) As the Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the fiscal year ending March 31, 2022, the figures for the first half of the fiscal year ending March 2022 are the figures after the relevant accounting standards have been adopted.

2) Consolidated Financial Position

	As of September 30, 2021	As of March 31, 2021
Total assets	2,478,295	2,476,061
Net assets	772,004	752,538
Equity ratio (%).....	29.1	28.4

Reference: Shareholders' equity: First Half ended September 30, 2021: ¥719,963 million

FY ended March 31, 2021: ¥702,355 million

Note: As the Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of the fiscal year ending March 31, 2022, the figures for the first half of the fiscal year ending March 2022 are the figures after the relevant accounting standards have been adopted.

2. Dividends

	FY ending March 31, 2022 (forecast)	FY ending March 31, 2022	FY ended March 31, 2021
Dividend per share – end of first quarter (¥)		—	—
Dividend per share – end of first half (¥)		7.50	10.00
Dividend per share – end of third quarter (¥)	—		—
Dividend per share – end of term (¥)	7.50		5.00
Dividend per share – annual (¥)	15.00		15.00

Note: Revisions to dividend forecasts published most recently: No

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

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

	Full year	
		Change (%)
Operating revenue.....	868,400	-7.2
Operating profit.....	25,000	—
Recurring profit	25,200	—
Profit attributable to owners of parent.....	10,000	—
Net income per share (¥).....	16.55	

Notes: (1) Revision to consolidated business performance forecasts published most recently: Yes
(2) As the Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc.
From the beginning of the first quarter of the fiscal year ending March 31, 2022, the above consolidated earnings forecasts are figures after adopting the relevant accounting standards.

*** Notes**

- (1) Changes in important subsidiaries during the consolidated quarter (cumulative) under review
(changes in specified subsidiaries resulting in changes in the scope of consolidation): No
- (2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
- 1) Changes in accounting policies with revision of accounting standards, etc.: 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 "2. Matters Relating to Summary Information (Notes), (1) Changes in accounting policies, Changes in accounting estimates, and restatement of revisions" on page 3 of the accompanying materials.

- (4) Number of shares issued (common stock)
- 1) Number of shares issued at the end of the term (including treasury stock) (shares)
As of September 30, 2021: 624,869,876 As of March 31, 2021: 624,869,876
 - 2) Number of treasury stock at the end of the term (shares)
As of September 30, 2021: 23,004,391 As of March 31, 2021: 20,776,928
 - 3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods)
Six months ended September 30, 2021: 602,330,380
Six months ended September 30, 2020: 604,081,304

(Note) The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust and compensation for Directors in trust, as follows:
As of September 30, 2021: 3,002,800 shares As of March 31, 2021: 310,500 shares

* The summary of financial statements is not subject to audit.

* 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 the forecasts depending on a number of factors.

For details on the forecast results, please see the statement under the heading of "1. Qualitative Information on Consolidated Financial Results, etc. for the First Half of FY2021, (3) Explanation about the future outlook, including forecast for consolidated earnings" in the accompanying materials.

(Method of acquiring supplementary documents for quarterly results)

The "Summary of Results for the First Half of FY2021" will be disclosed on the Timely Disclosure network (TDnet) and the Company's own IR website today (November 9, 2021).

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on November 10, 2021.

The material used in that briefing will be promptly published on the Timely Disclosure network (TDnet) and the Company's own IR website on the same day.