

Summary of Results for the First Three Quarters of FY2021

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Tokyu Corporation

(9005)

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



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I . Executive Summary

Main Points in the Results for 3Q FY2021

(Unit: Billion yen)	Results	YoY Comparison
Operating Revenue	654.4	- 31.3 (- 4.6%)
Operating Profit	34.8	+ 50.8 -
Recurring Profit	39.0	+ 51.6 -
Profit attributable to owners of parent	30.1	+ 56.7 -

* A year-on-year increase of 78.9 billion yen in revenue before the application of the Standard for Revenue Recognition

[Operating revenue]

• Sales increased in real terms in all segments, reflecting the sale of a large-scale property as well as improvements in earnings from the year-ago level affected by restrictions on outings and the closure of sales floors resulting from the declaration of a state of emergency. However, operating revenue decreased 31.3 billion yen year on year due to the impact of the accounting standard for revenue recognition that took effect from the current year.

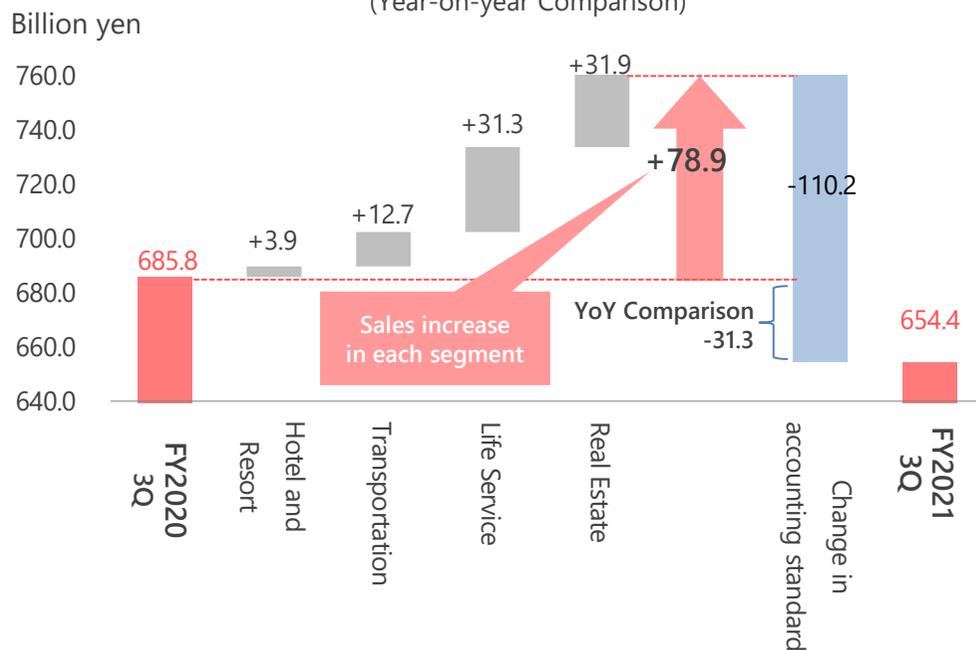
[Operating Profit]

• Increased 50.8 billion yen year on year, reflecting improvements in profitability and decreases in losses in all segments, particularly the Real Estate Business segment in which the sale of a large-scale property was recorded and progress in cost reduction.

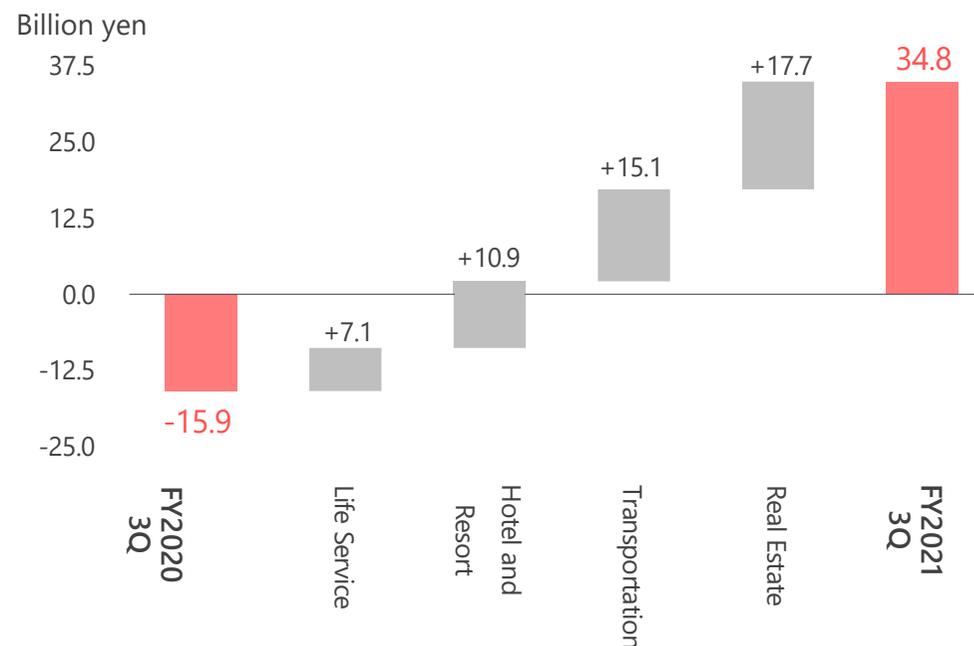
[Profit attributable to owners of parent]

• Increased 56.7 billion yen year on year due to the posting of a gain on sales of fixed assets.

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



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



(Reference) Impact of the "Accounting Standard for Revenue Recognition" in the Results for 3Q FY2021

(Unit : Billion yen)		①	②	① - ②	Impact of accounting standard revision	③	② - ③
		FY2021 3Q Results	FY2021 3Q Prior to accounting standard revision	Change		FY2020 3Q Results	Change
Total Operating Revenue		654.4	764.6	- 110.2 (- 14.4%)		685.8	+ 78.9 (+ 11.5%)
Transportation	Operating Revenue	124.9	124.3	+ 0.6		111.6	+ 12.7
Real Estate	Operating Revenue	170.2	178.4	- 8.2	Tokyu GEOX -8.2	146.5	+ 31.9
Life Service	Total Life Service	368.8	471.2	- 102.4		439.9	+ 31.3
	Operating Revenue						
	Retail	242.9	310.4	- 67.5	Tokyu Department Store -53.7 Tokyu Store Chain -8.4	301.3	+ 9.1
	ICT and Media	125.8	160.6	- 34.8	Tokyu Agency -31.9 Tokyu power supply -2.0	138.6	+ 22.0
Hotel and Resort	Operating Revenue	33.0	33.3	- 0.3		29.4	+ 3.9
Elimination etc.	Operating Revenue	- 42.6	- 42.6	-		- 41.6	- 1.0

Assumptions for FY2021 Forecasts as of February

Assumptions for forecasts

- Signs of recovery are visible in some businesses due to background factors such as encouragement of vaccination against COVID-19 and lifting of the state of emergency from October.
- At the same time, the impact the repeat application of pre-emergency measures throughout Japan in response to the spread of infections of the new Omicron variant have been reflected in planned figures for the hotel business and some other businesses.

Assumptions for forecasts by segment (Changes to the November forecast for FY2021)

Segment	Assumptions for forecasts as of November	Assumptions for forecasts as of February
Transportation	<ul style="list-style-type: none"> • Tokyu Railways: The number of passengers carried will decrease <u>25.2%</u> from FY2019. (1H results : -28.8% vs FY2019) *Continue to monitor the impact of COVID-19 (transportation and bus services in regional areas). 	<ul style="list-style-type: none"> • Tokyu Railways: The number of passengers carried will decrease <u>24.7%</u> from FY2019. (3Q results : -25.6% vs FY2019) *Continue to monitor the impact of COVID-19 (transportation and bus services in regional areas).
Real estate	<ul style="list-style-type: none"> • Real Estate Sales of the Company: The asset recycling building business contributed to earnings. • Real Estate Leasing of the Company: Current contract conditions will remain effective. The risk of vacancies is not expected. 	<ul style="list-style-type: none"> • Real Estate Sales of the Company: No change. • Real Estate Leasing of the Company: No change.
Life Service (*)	<ul style="list-style-type: none"> • Tokyu Department Store : Sales will increase <u>5.0%</u> year on year. • Tokyu Store Chain : Sales will remain at the year-ago level in general. 	<ul style="list-style-type: none"> • Tokyu Department Store : No change. • Tokyu Store Chain : No change.
Hotel and Resort	<ul style="list-style-type: none"> • Tokyu Hotels : The full-year occupancy rate will be <u>46.6%</u>. 	<ul style="list-style-type: none"> • Tokyu Hotels : The full-year occupancy rate will be <u>42.3%</u>.

* Assumptions for Tokyu Department Store and Tokyu Store Chain are based on data before the application of "Accounting Standard for Revenue Recognition."

Main Points in Forecasts for FY2021

(Unit: Billion yen)	Full Year Forecast	YoY Comparison		Comparison with Forecasts as of Nov.	
Operating Revenue	860.8	- 75.1	(- 8.0%)	- 7.6	(- 0.9%)
Operating Profit	28.0	+ 59.6	-	+ 3.0	(+ 12.0%)
Recurring Profit	30.8	+ 57.6	-	+ 5.6	(+ 22.2%)
Profit attributable to owners of parent	10.0	+ 66.2	-	-	(-)

* A year-on-year increase of approx. 85.0 billion yen in revenue before the application of the Standard for Revenue Recognition

(Points in the Comparison with the November Forecast)

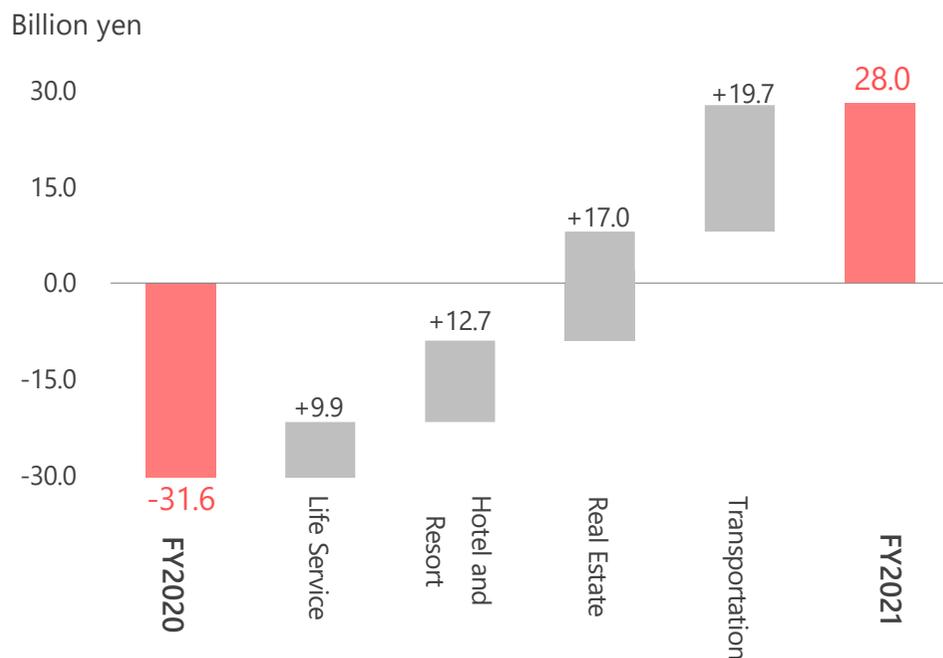
[Operating Revenue and Operating profit]

• Although operating revenue and profits are expected to decline, primarily in the hotel business, operating profit is expected to increase by 3.0 billion yen as a result of strong third-quarter financial results and cost reduction initiatives mainly in real estate leasing.

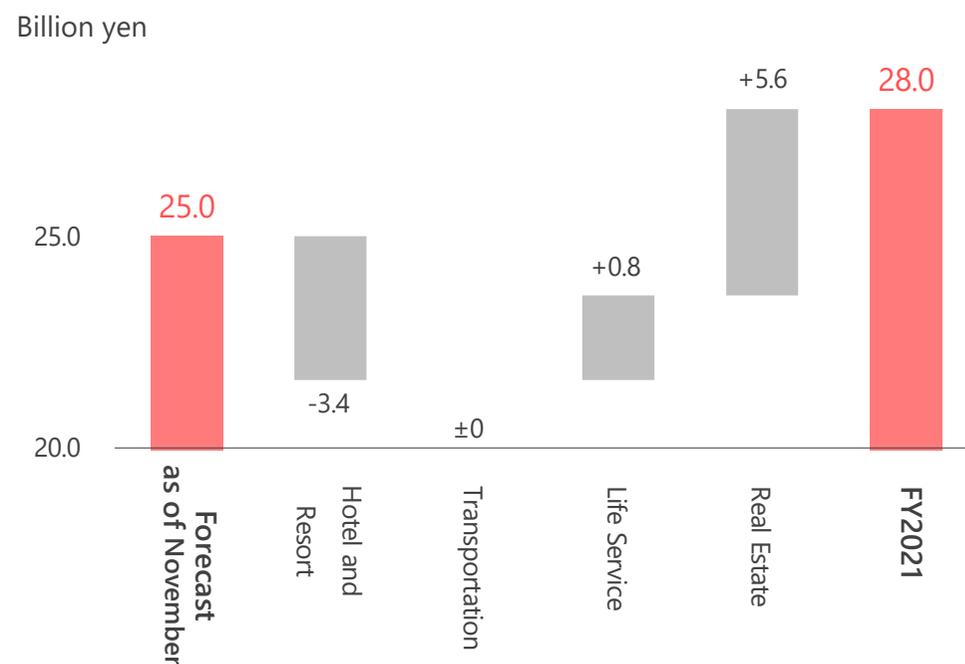
[Profit attributable to owners of parent]

• The bottom line remains unchanged despite an increase in operating profit, taking into consideration the risk of losses that may occur in businesses in which the effects of structural reform initiatives and the spread of COVID-19 over a long period of time are significant (transportation services, department stores, hotels, etc.).

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



Operating Profit by Segment
(Comparison with Forecasts as of November)



II . Conditions of Each Business

Railway Operations Business (1)

[Conditions in 3Q (October-December)] The number of users was in a trend of recovery due to an increase in opportunities to go out, due to a decrease in the number of infected persons.

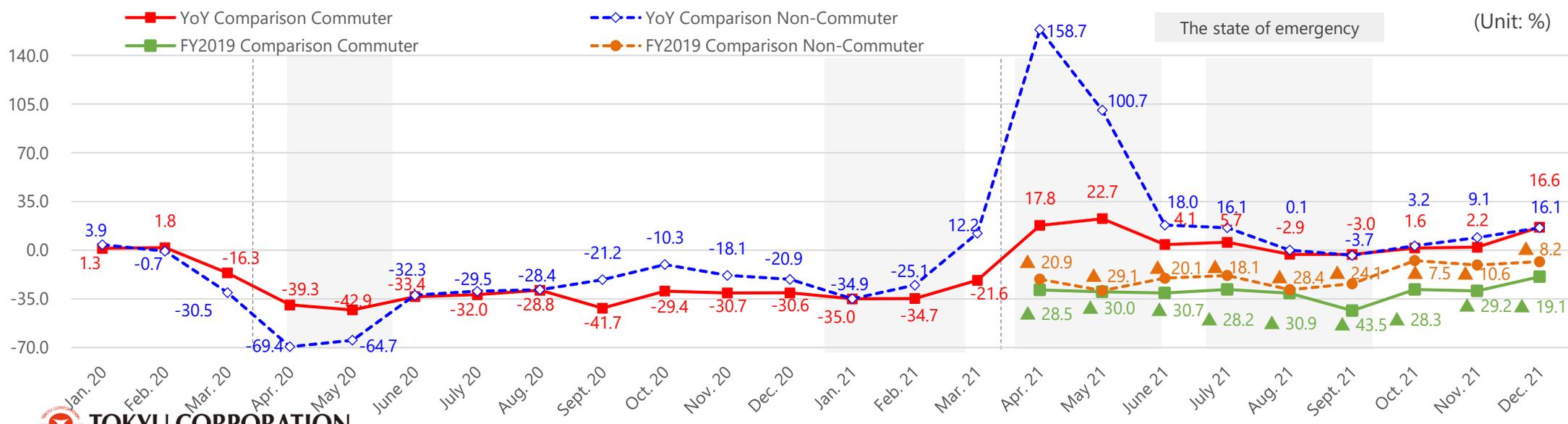
[Conditions in January] The number of users is at -30% in comparison with 2019 levels due to the repeated spread of COVID infections.

Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

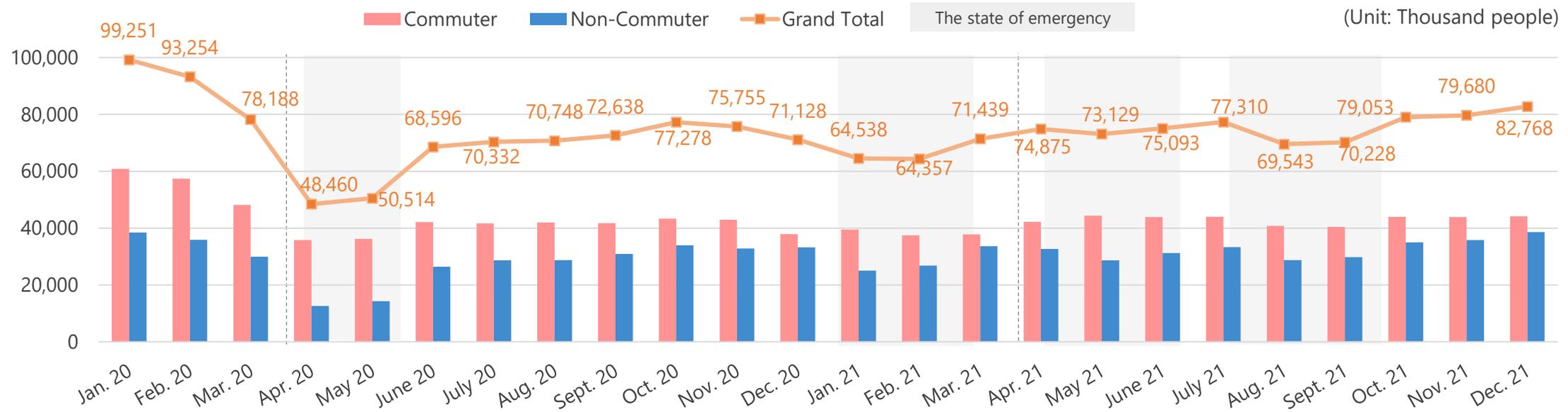
		FY2021 3Q Results	FY2020 3Q Results	Change	FY2021 Full Year Forecast.	FY2020 Results	Change
Number of Passengers Carried	Total	681,679	605,449	+ 12.6%	893,609	805,783	+ 10.9%
	Non-commuter	293,744	241,648	+ 21.6%	383,911	327,165	+ 17.3%
	Commuter	387,935	363,801	+ 6.6%	509,698	478,618	+ 6.5%
Passenger Revenue	Total	81,470	72,863	+ 11.8%	106,835	97,278	+ 9.8%
	Non-commuter	47,744	39,000	+ 22.4%	62,203	52,781	+ 17.9%
	Commuter	33,726	33,863	- 0.4%	44,632	44,496	+ 0.3%

Tokyu Railways: Passengers Carried (Year-on-year Comparison / FY2019 Comparison)

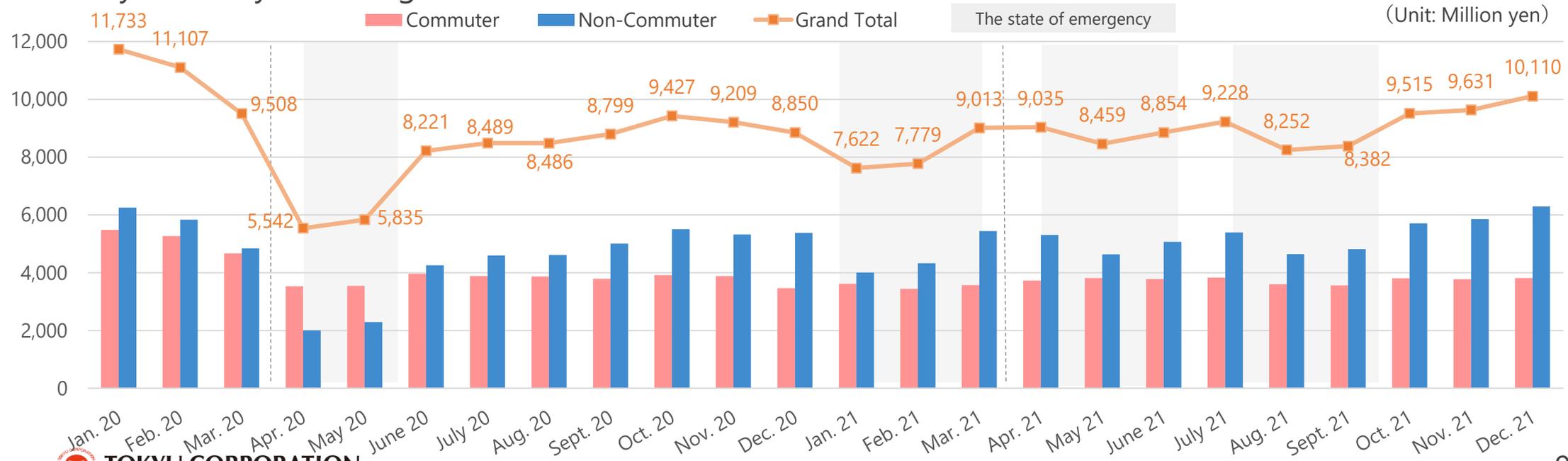


Railway Operations Business (2)

Tokyu Railways: Number of Passengers Carried



Tokyu Railways: Passenger Revenue

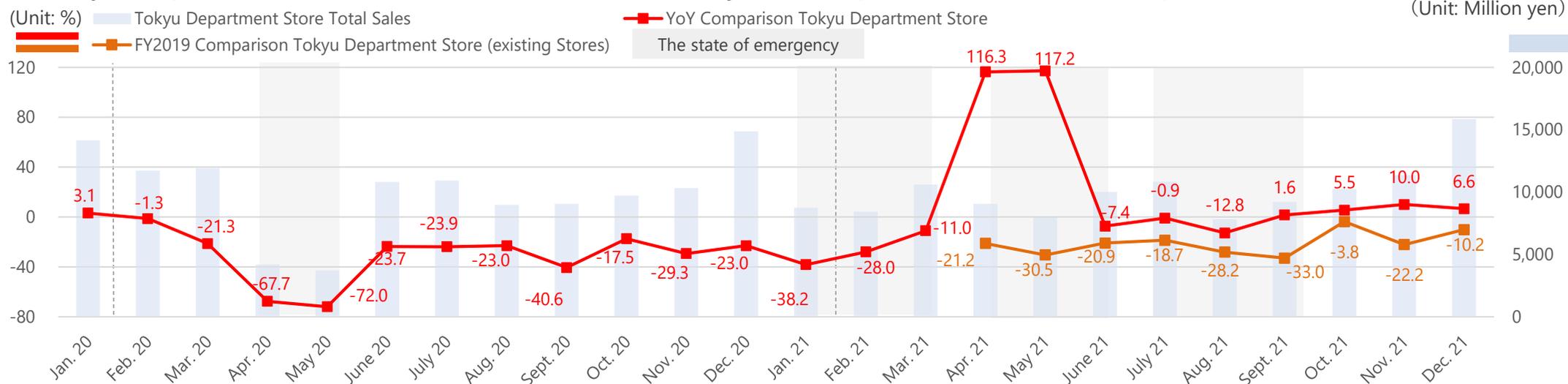


Retail Business

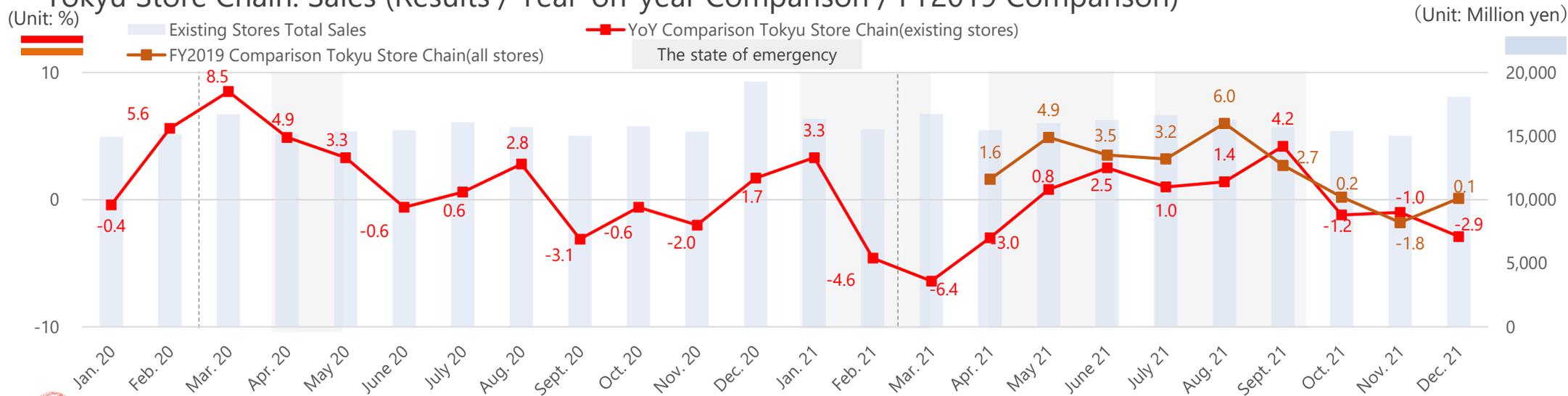
[Tokyu Department Store Co., Ltd.] Sales have been trending stronger, particularly after the declaration of a state of emergency was lifted in October.

[Tokyu Store Chain Co., Ltd.] Stay-at-home demand is beginning to subside, particularly after restrictions on restaurant operation were lifted in October.

Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



Tokyu Store Chain: Sales (Results / Year-on-year Comparison / FY2019 Comparison)

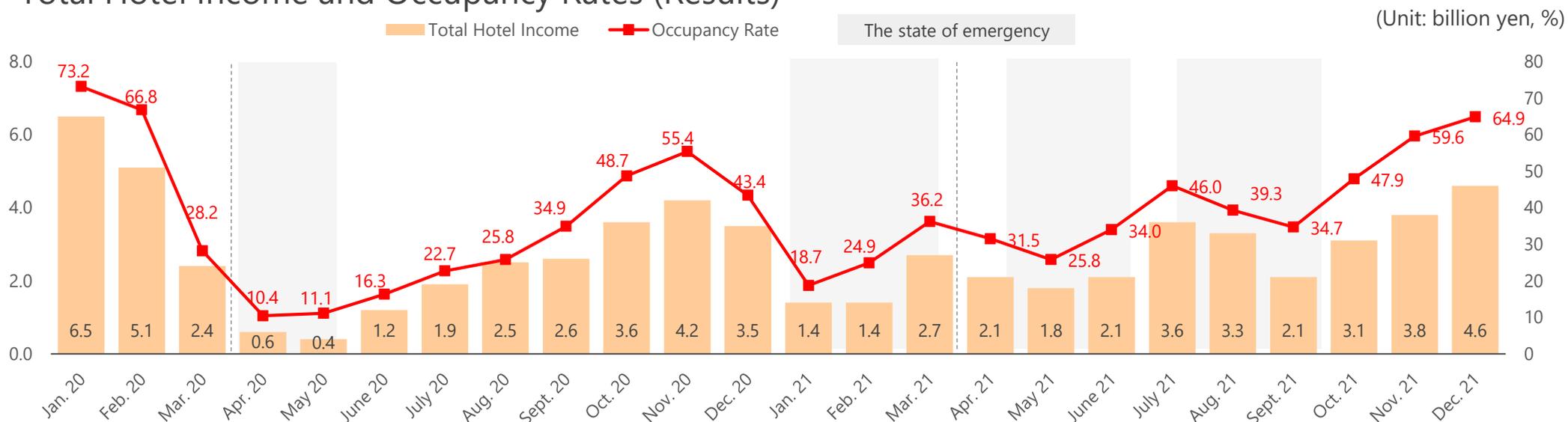


Hotel Business

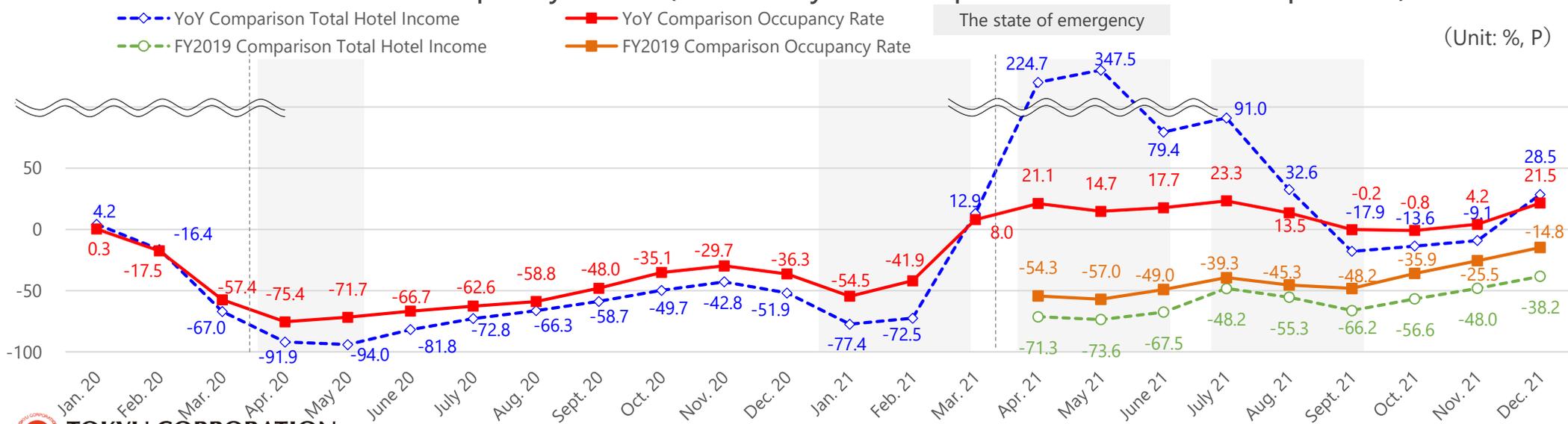
[Conditions in 3Q (October-December)] A moderate recovery continued after the state of emergency was lifted, and the operating rate recovered to around 60%.

[Conditions in January] Operating rate is at 40% due to the repeated spread of COVID infections.

Total Hotel Income and Occupancy Rates (Results)



Total Hotel Income and Occupancy Rates (Year-on-year Comparison / FY2019 Comparison)



III. Details of Financial Results for the First Three Quarters of FY2021

Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks
Operating Revenue	654.4	685.8	- 31.3 (- 4.6%)	Transportation: +13.3; Real Estate: +23.7; Life Service: -71.0; Hotel and Resort: +3.5
Operating Profit	34.8	- 15.9	+ 50.8 (-)	Transportation: +15.1; Real Estate: +17.7; Life Service: +7.1; Hotel and Resort: +10.9
Non-operating Revenue	13.3	12.9	+ 0.4 (+ 3.3%)	Investment Gains from Equity Method: 4.2 (+1.5); Interest and Dividend Income: 1.4 (+0.3)
Non-operating Expenses	9.2	9.6	- 0.3 (- 4.1%)	Interest Paid: 6.3 (-0.1)
Recurring Profit	39.0	- 12.5	+ 51.6 (-)	
Extraordinary Gains	17.5	4.7	+ 12.7 (+ 266.2%)	Gain on Sale of Fixed Assets: 14.3 (+14.3)
Extraordinary Losses	5.0	13.9	- 8.9 (- 63.8%)	Impairment Loss: 0.8 (-6.3) Loss on COVID19: 0.4 (-3.3)
Income before Income Taxes and Minority Interests	51.5	- 21.7	+ 73.3 (-)	
Corporate Income Taxes	20.4	5.8	+ 14.5 (+ 250.1%)	Income Taxes: 13.0 (+5.4); Tax Adjustment: 7.3 (+9.1)
Net Income	31.1	- 27.6	+ 58.7 (-)	
Profit attributable to non-controlling interests	0.9	- 1.1	+ 2.0 (-)	
Profit attributable to owners of parent	30.1	- 26.5	+ 56.7 (-)	
Other Comprehensive Income	3.8	3.7	+ 0.0 (+ 0.8%)	
Total Comprehensive Income	34.9	- 23.8	+ 58.7 (-)	
TOKYU EBITDA	105.4	54.9	+ 50.4 (+ 91.9%)	Transportation: +14.8; Real Estate: +18.0; Life Service: +5.8; Hotel and Resort: +10.0; Headquarters: +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

(Unit:Billion yen)		FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks	
Total Operating Revenue		654.4	685.8	- 31.3 (- 4.6%)		
Total Operating Profit		34.8	- 15.9	+ 50.8 (-)		
Transportation	Operating Revenue	124.9	111.6	+ 13.3 (+ 12.0%)	Tokyu Railways: +8.6	
	Operating Profit	2.8	- 12.3	+ 15.1 (-)	Tokyu Railways: +9.4	
Real Estate	Operating Revenue	170.2	146.5	+ 23.7 (+ 16.2%)	Tokyu Corp. Sales: +20.9; Tokyu Corp. Leasing: +3.1	
	Operating Profit	40.2	22.4	+ 17.7 (+ 78.9%)	Tokyu Corp. Sales: +13.7; Tokyu Corp. Leasing: +2.6	
Life Service	Total Life Service		368.8	439.9	- 71.0 (- 16.2%)	
	Operating Revenue	Retail	242.9	301.3	- 58.3 (- 19.4%)	Tokyu Department Store: -53.7; Tokyu Store Chain: -7.3
		ICT and Media	125.8	138.6	- 12.7 (- 9.2%)	Tokyu Recreation: +2.1 its communications: -0.5; Tokyu Agency: -16.2
	Total Life Service		3.6	- 3.5	+ 7.1 (-)	
	Operating Profit	Retail	- 0.8	- 3.9	+ 3.0 (-)	Tokyu Department Store: +2.2; Tokyu Store Chain: -0.7
		ICT and Media	4.4	0.3	+ 4.1 (-)	Tokyu Recreation: +0.8 its communications: -0.4; Tokyu Agency: +2.0
Hotel and Resort	Operating Revenue	33.0	29.4	+ 3.5 (+ 12.2%)	Tokyu Hotels, etc: +3.1	
	Operating Profit	- 12.0	- 23.0	+ 10.9 (-)	Tokyu Hotels, etc: +9.6	
Elimination etc.	Operating Revenue	- 42.6	- 41.6	- 0.9		
	Operating Profit	0.2	0.4	- 0.2		

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks
Operating Profit	34.8	- 15.9	+ 50.8 (-)	
Non-operating Revenue	13.3	12.9	+ 0.4 (+ 3.3%)	
Interest and Dividend Income	1.4	1.0	+ 0.3	
Investment Gain from Equity Method	4.2	2.6	+ 1.5	Tokyu Fudosan Holdings: 4.5 (+2.8) ; Tokyu Construction: -0.8 (-1.0)
Others	7.7	9.2	- 1.4	
Non-operating Expenses	9.2	9.6	- 0.3 (- 4.1%)	
Interest	6.3	6.4	- 0.1	
Others	2.8	3.1	- 0.2	
Recurring Profit	39.0	- 12.5	+ 51.6 (-)	
Extraordinary Gains	17.5	4.7	+ 12.7 (+ 266.2%)	
Gain on Sale of Fixed Assets	14.3	0.0	+ 14.3	
Gain on Subsidies Received for Construction	0.6	0.4	+ 0.2	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	-	
Others	0.5	2.4	- 1.8	
Extraordinary Losses	5.0	13.9	- 8.9 (- 63.8%)	
Loss on Reduction of Subsidies Received for Construction	0.6	0.3	+ 0.2	
Others	4.4	13.6	- 9.1	Impairment Loss: 0.8 (-6.3); Loss on COVID19: 0.4 (-3.3)
Income before Income Taxes and Minority Interests	51.5	- 21.7	+ 73.3 (-)	

Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks
Transportation	34.7	19.8	+ 14.8 (+ 75.2%)	
Tokyu Railways	33.7	24.0	+ 9.7	
Tokyu Bus - Tokyu Transses	0.8	- 2.4	+ 3.2	
Others	0.0	- 1.8	+ 1.8	
Real Estate	59.1	41.0	+ 18.0 (+ 43.9%)	
Real Estate Sales of the Company	19.2	5.2	+ 14.0	
Real Estate Leasing of the Company	30.3	28.0	+ 2.2	
Others	9.5	7.7	+ 1.7	
Life Service	15.3	9.4	+ 5.8 (+ 61.6%)	
Retail	4.4	2.2	+ 2.1	
Tokyu Department Store	- 1.0	- 2.3	+ 1.3	
Tokyu Store Chain	4.2	4.9	- 0.6	
Others	1.2	- 0.2	+ 1.5	
ICT and Media	10.8	7.2	+ 3.6	
Tokyu Recreation	0.6	- 0.2	+ 0.8	
its communications	5.8	6.2	- 0.3	
Tokyu Agency	1.3	- 0.5	+ 1.8	
Others	3.0	1.7	+ 1.3	
Hotel and Resort	- 9.5	- 19.5	+ 10.0 (-)	
Tokyu Hotels, etc.	- 8.9	- 17.8	+ 8.8	
Others	- 0.5	- 1.6	+ 1.1	
Headquarters	5.6	3.7	+ 1.9 (+ 51.4%)	
Interest and dividend income	1.4	1.0	+ 0.3	
Investment (gain) loss from the equity method	4.2	2.6	+ 1.5	
Elimination, etc.	0.1	0.3	- 0.2	
Total	105.4	54.9	+ 50.4 (+ 91.9%)	

*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)	FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks
Operating Revenue	124.9	111.6	+ 13.3 (+ 12.0%)	Passengers Carried: +12.6% (Non-commuter: +21.6%; Commuter: +6.6%) □ Passenger Revenue: +11.8% (Non-commuter: +22.4%; Commuter: -0.4%)
Tokyu Railways	91.8	83.2	+ 8.6 (+ 10.4%)	Passenger Revenue: 81.4 (+8.6)
Tokyu Bus・Tokyu Transses	17.5	15.3	+ 2.2 (+ 14.7%)	Passenger Revenue: +15.6%
Others	15.5	13.0	+ 2.4 (+ 18.8%)	
Operating Profit	2.8	- 12.3	+ 15.1 (-)	
Tokyu Railways	5.1	- 4.2	+ 9.4 (-)	[Operating Expense] Depreciation and amortization: 25.4 (-0.0) ; Repair Costs: 4.9 (+0.2) ; Personnel Costs: 23.7 (-0.6) ; Power Costs: 3.9 (-0.3) ; Expenses: 14.0 (+0.0)
Tokyu Bus・Tokyu Transses	- 0.4	- 4.2	+ 3.7 (-)	
Others	- 1.8	- 3.7	+ 1.9 (-)	

Segment Information (2) Real Estate

(Unit:Billion yen)	FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks
Operating Revenue	170.2	146.5	+ 23.7 (+ 16.2%)	
Real Estate Sales of the Company	41.4	20.5	+ 20.9 (+ 102.0%)	Increase due to Asset recycling building business
Real Estate Leasing of the Company	71.9	68.8	+ 3.1 (+ 4.6%)	
Others	56.8	57.1	- 0.3 (- 0.7%)	Impact of the "Accounting Standard for Revenue Recognition"(Tokyu GEOX): -8.2 Hotel business of the Company: +5.4 , Housing sales business in Vietnam: +2.2
Operating Profit	40.2	22.4	+ 17.7 (+ 78.9%)	
Real Estate Sales of the Company	18.7	4.9	+ 13.7 (+ 277.1%)	Increase due to Asset recycling building business
Real Estate Leasing of the Company	15.0	12.4	+ 2.6 (+ 21.4%)	
Others	6.4	5.1	+ 1.2 (+ 25.4%)	Hotel business of the Company: -1.9 , Housing sales business in Vietnam: +1.1 , Tokyu Asset Management: +1.7

Segment Information (3) Retail

(Unit:Billion yen)	FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks
Operating Revenue	242.9	301.3	- 58.3 (- 19.4%)	
Tokyu Department Store (※)	53.9	107.7	- 53.7 (- 49.9%)	Rate of Change in Sales: All Stores: +4.0% Impact of the "Accounting Standard for Revenue Recognition": -58.6
Tokyu Store Chain	152.7	160.1	- 7.3 (- 4.6%)	Rate of Change in Sales: All Stores: +0.9% Existing Stores: -0.3% Impact of the "Accounting Standard for Revenue Recognition": -8.4
Others	36.2	33.5	+ 2.7 (+ 8.3%)	Tokyu Malls Development: +1.7
Operating Profit	- 0.8	- 3.9	+ 3.0 (-)	
Tokyu Department Store (※)	- 3.7	- 5.9	+ 2.2 (-)	
Tokyu Store Chain	2.6	3.3	- 0.7 (- 21.7%)	
Others	0.2	- 1.3	+ 1.5 (-)	

(※) "Tokyu Department Store" includes not only Tokyu Department Store Co., Ltd. but also Tokyu Corp., NAGANO Tokyu Department Store Co., Ltd. And KITANAGANO Shopping Center Co., Ltd.

Segment Information (4) ICT and Media

(Unit:Billion yen)	FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks
Operating Revenue	125.8	138.6	- 12.7 (- 9.2%)	
Tokyu Recreation	16.4	14.2	+ 2.1 (+ 15.3%)	
its communications	20.0	20.5	- 0.5 (- 2.6%)	
Tokyu Agency	40.1	56.4	- 16.2 (- 28.8%)	Impact of the "Accounting Standard for Revenue Recognition": -31.9
Others	49.2	47.3	+ 1.8 (+ 4.0%)	
Operating Profit	4.4	0.3	+ 4.1 (-)	
Tokyu Recreation	- 0.4	- 1.3	+ 0.8 (-)	
its communications	2.4	2.9	- 0.4 (- 14.9%)	
Tokyu Agency	1.1	- 0.8	+ 2.0 (-)	
Others	1.3	- 0.2	+ 1.5 (-)	

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks
Operating Revenue	33.0	29.4	+ 3.5 (+ 12.2%)	
Tokyu Hotels, etc. (※)	24.8	21.7	+ 3.1 (+ 14.3%)	Occupancy Rates: 43.6% (+11.1 points)
Others	8.1	7.6	+ 0.4 (+ 6.3%)	
Operating Profit	- 12.0	- 23.0	+ 10.9 (-)	
Tokyu Hotels, etc. (※)	- 11.1	- 20.8	+ 9.6 (-)	
Others	- 0.8	- 2.2	+ 1.3 (-)	

(※) "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)	FY2021 1-3Q Results	FY2020 Results	Change	Remarks
Total Assets	2,503.3	2,476.0	+ 27.2 (+ 1.1%)	
Current Assets	358.5	326.2	+ 32.2 (+ 9.9%)	
Fixed Assets	2,144.8	2,149.8	- 5.0 (- 0.2%)	
Total Liabilities	1,731.8	1,723.5	+ 8.3 (+ 0.5%)	
Current Liabilities	682.8	688.4	- 5.6 (- 0.8%)	Interest-bearing Debt: -3.6
Fixed Liabilities	1,040.8	1,025.0	+ 15.8 (+ 1.5%)	Interest-bearing Debt: +21.5
Reserves under Special Law	8.1	10.0	- 1.8 (- 18.7%)	
Total Net Assets	771.5	752.5	+ 18.9 (+ 2.5%)	Equity Capital: +14.7; Other Cumulative Comprehensive Income: +2.0; non-controlling shareholders equity: +2.1
Equity	719.1	702.3	+ 16.8 (+ 2.4%)	Profit attributable to owners of parent: +30.1; Dividends: -7.5; Cumulative effects of changes in accounting policies: -5.4
Interest-bearing Debt at End of Period	1,200.0	1,182.1	+ 17.8 (+ 1.5%)	
Equity Ratio	28.7%	28.4%	+ 0.3P	
D/E Ratio (Times)	1.7	1.7	-	

Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2021 1-3Q Results	FY2020 1-3Q Results	Change	Remarks
Total Capital Expenditure	80.2	78.6	+ 1.6 (+ 2.1%)	
Transportation	27.8	18.2	+ 9.6 (+ 52.6%)	Tokyu Railways, etc: +9.6
Real Estate	26.6	37.1	- 10.4 (- 28.2%)	Tokyu Corp. Leasing: -14.3
Total Life Service	26.0	19.8	+ 6.1 (+ 31.1%)	
Retail	15.1	12.0	+ 3.1 (+ 26.1%)	
ICT and Media	10.9	7.8	+ 3.0 (+ 38.8%)	
Hotel and Resort	1.1	5.1	- 4.0 (- 77.2%)	
Headquarters	2.0	0.8	+ 1.2	
Elimination	- 3.5	- 2.7	- 0.8	
Expenses on Sale of Houses and Lots	18.6	7.1	+ 11.4 (+ 159.5%)	
Total Depreciation and Amortization	62.2	64.4	- 2.2 (- 3.4%)	Transportation: 29.6 (-0.5)、 Real Estate: 18.5 (+0.5)、 Life Service: 11.6 (-1.2)、 Hotel and Resort: 2.5 (-0.9)

* 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. Details of Financial Forecasts for FY2021

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	860.8	935.9	- 75.1 (- 8.0%)	Transportation: +12.9; Real Estate: +29.4; Life Service: -119.3; Hotel and Resort: +4.2	868.4	- 7.6 (- 0.9%)
Operating Profit	28.0	- 31.6	+ 59.6 (-)	Transportation: +19.7; Real Estate: +17.0; Life Service: +9.9; Hotel and Resort: +12.7	25.0	+ 3.0 (+ 12.0%)
Non-operating Revenue	16.5	18.2	- 1.7 (- 9.6%)	Investment Gains from Equity Method: 4.5 (-0.1)	14.7	+ 1.8 (+ 12.2%)
Non-operating Expenses	13.7	13.4	+ 0.2 (+ 2.2%)	Interest Paid: 8.4 (-0.2)	14.5	- 0.8 (- 5.5%)
Recurring Profit	30.8	- 26.8	+ 57.6 (-)		25.2	+ 5.6 (+ 22.2%)
Extraordinary Gains	23.9	19.4	+ 4.4 (+ 22.8%)		20.3	+ 3.6 (+ 17.7%)
Extraordinary Losses	27.5	48.3	- 20.8 (- 43.1%)	[Last Year] Impairment Loss: 26.8	18.8	+ 8.7 (+ 46.3%)
Income before Income Taxes and Minority Interests	27.2	- 55.7	+ 82.9 (-)		26.7	+ 0.5 (+ 1.9%)
Corporate Income Taxes	16.6	2.5	+ 14.0 (+ 548.2%)	Income Taxes: 16.6 (+7.0) ; Tax Adjustment: 0.0 (+6.9)	16.7	- 0.1 (- 0.6%)
Net Income	10.6	- 58.2	+ 68.8 (-)		10.0	+ 0.6 (+ 6.0%)
Profit attributable to non-controlling interests	0.6	- 2.0	+ 2.6 (-)		-	+ 0.6 (-)
Profit attributable to owners of parent	10.0	- 56.2	+ 66.2 (-)		10.0	- (-)
TOKYU EBITDA	126.6	74.7	+ 51.8 (+ 69.4%)	Transportation: +12.9; Real Estate: +17.6; Life Service: +8.5; Hotel and Resort: +11.8; Headquarters: +0.8	123.1	+ 3.5 (+ 2.8%)

*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)		FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Total Operating Revenue		860.8	935.9	- 75.1 (- 8.0%)		868.4	- 7.6 (- 0.9%)
Total Operating Profit		28.0	- 31.6	+ 59.6 (-)		25.0	+ 3.0 (+ 12.0%)
Transportation	Operating Revenue	164.9	151.9	+ 12.9 (+ 8.5%)	Tokyu Railways: +9.3	164.7	+ 0.2 (+ 0.1%)
	Operating Profit	- 6.3	- 26.0	+ 19.7 (-)	Tokyu Railways: +13.9	- 6.3	- (-)
Real Estate	Operating Revenue	227.1	197.6	+ 29.4 (+ 14.9%)	Tokyu Corp. Sales: +20.6; Tokyu Corp. Leasing: +2.7	225.2	+ 1.9 (+ 0.8%)
	Operating Profit	46.0	28.9	+ 17.0 (+ 58.7%)	Tokyu Corp. Sales: +12.6; Tokyu Corp. Leasing: +2.8	40.4	+ 5.6 (+ 13.9%)
Total Life Service		484.2	603.5	- 119.3 (- 19.8%)		487.2	- 3.0 (- 0.6%)
Life Service	Operating Revenue	321.8	413.2	- 91.4 (- 22.1%)	Tokyu Department Store: -76.4; Tokyu Store Chain: -17.0	325.1	- 3.3 (- 1.0%)
	ICT and Media	162.4	190.3	- 27.9 (- 14.7%)	Tokyu Recreation: +0.7 its communications: -0.7; Tokyu Agency: -31.4	162.1	+ 0.3 (+ 0.2%)
	Total Life Service	6.1	- 3.8	+ 9.9 (-)		5.3	+ 0.8 (+ 15.1%)
	Operating Profit	0.7	- 3.8	+ 4.5 (-)	Tokyu Department Store: +3.4; Tokyu Store Chain: -1.0	0.9	- 0.2 (- 22.2%)
Hotel and Resort	Operating Revenue	42.1	37.8	+ 4.2 (+ 11.2%)	Tokyu Hotels, etc: +3.5	47.4	- 5.3 (- 11.2%)
	Operating Profit	- 18.5	- 31.2	+ 12.7 (-)	Tokyu Hotels, etc: +10.4	- 15.1	- 3.4 (-)
Elimination etc.	Operating Revenue	- 57.5	- 55.1	- 2.3		- 56.1	- 1.4
	Operating Profit	0.7	0.4	+ 0.2		0.7	-

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Profit	28.0	- 31.6	+ 59.6 (-)		25.0	+ 3.0 (+ 12.0%)
Non-operating Revenue	16.5	18.2	- 1.7 (- 9.6%)		14.7	+ 1.8 (+ 12.2%)
Interest and Dividend Income	1.9	1.3	+ 0.5		1.3	+ 0.6
Investment Gain from Equity Method	4.5	4.6	- 0.1		4.5	-
Others	10.1	12.2	- 2.1		8.9	+ 1.2
Non-operating Expenses	13.7	13.4	+ 0.2 (+ 2.2%)		14.5	- 0.8 (△ 5.5%)
Interest	8.4	8.6	- 0.2		8.7	- 0.3
Others	5.3	4.8	+ 0.4		5.8	- 0.5
Recurring Profit	30.8	- 26.8	+ 57.6 (-)		25.2	+ 5.6 (+ 22.2%)
Extraordinary Gains	23.9	19.4	+ 4.4 (+ 22.8%)		20.3	+ 3.6 (+ 17.7%)
Gain on Sale of Fixed Assets	14.6	0.3	+ 14.2		14.4	+ 0.2
Gain on Subsidies Received for Construction	1.4	13.3	- 11.9		1.1	+ 0.3
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	5.4	3.3	+ 2.0		2.3	+ 3.1
Extraordinary Losses	27.5	48.3	- 20.8 (- 43.1%)		18.8	+ 8.7 (+ 46.3%)
Loss on Reduction of Subsidies Received for Construction	1.2	7.4	- 6.2		0.9	+ 0.3
Others	26.3	40.9	- 14.6	[FY2020] Impairment Loss: 26.8; Loss on COVID19: 3.6	17.9	+ 8.4
Income before Income Taxes and Minority Interests	27.2	- 55.7	+ 82.9 (-)		26.7	+ 0.5 (+ 1.9%)

Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Transportation	39.4	26.4	+ 12.9 (+ 49.2%)		38.1	+ 1.3 (+ 3.4%)
Tokyu Railways	39.3	31.3	+ 7.9		38.0	+ 1.3
Tokyu Bus - Tokyu Transses	0.6	- 2.8	+ 3.5		0.6	+ 0.0
Others	- 0.6	- 2.0	+ 1.4		- 0.5	- 0.1
Real Estate	72.1	54.4	+ 17.6 (+ 32.4%)		66.9	+ 5.2 (+ 7.8%)
Real Estate Sales of the Company	20.2	7.2	+ 13.0		19.4	+ 0.8
Real Estate Leasing of the Company	39.8	37.6	+ 2.2		36.4	+ 3.3
Others	11.9	9.5	+ 2.3		10.9	+ 0.9
Life Service	22.5	13.9	+ 8.5 (+ 61.5%)		23.0	- 0.5 (- 2.2%)
Retail	8.0	4.5	+ 3.4		8.8	- 0.8
Tokyu Department Store	0.7	- 1.5	+ 2.2		3.7	- 3.0
Tokyu Store Chain	6.0	7.0	- 0.9		5.8	+ 0.2
Others	1.2	- 0.8	+ 2.1		- 0.8	+ 2.0
ICT and Media	14.5	9.3	+ 5.1		14.2	+ 0.3
Tokyu Recreation	0.8	0.3	+ 0.5		-	+ 0.8
its communications	8.0	7.8	+ 0.1		8.0	-
Tokyu Agency	1.3	0.0	+ 1.2		1.5	- 0.2
Others	4.3	1.0	+ 3.2		4.6	- 0.3
Hotel and Resort	- 14.5	- 26.3	+ 11.8 (-)		- 11.4	- 3.1 (-)
Tokyu Hotels, etc.	- 14.1	- 24.1	+ 10.0		- 11.0	- 3.0
Others	- 0.3	- 2.1	+ 1.8		- 0.3	- 0.0
Headquarters	6.4	5.9	+ 0.4 (+ 7.5%)		5.8	+ 0.6 (+ 10.3%)
Interest and dividend income	1.9	1.3	+ 0.5		1.3	+ 0.6
Investment (gain) loss from the equity method	4.5	4.6	- 0.1		4.5	-
Elimination, etc.	0.7	0.3	+ 0.3		0.7	-
Total	126.6	74.7	+ 51.8 (+ 69.4%)		123.1	+ 3.5 (+ 2.8%)

*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)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	164.9	151.9	+ 12.9 (+ 8.5%)	Passengers Carried: +10.9% (Non-commuter: +17.3%; Commuter: +6.5%) □ Passenger Revenue: +9.8% (Non-commuter: +17.9%; Commuter: +0.3%)	164.7	+ 0.2 (+ 0.1%)
Tokyu Railways	121.1	111.8	+ 9.3 (+ 8.4%)	Passenger Revenue: 106.8 (+9.5)	121.5	- 0.3 (- 0.3%)
Tokyu Bus・Tokyu Transses	23.1	20.3	+ 2.8 (+ 13.8%)		22.8	+ 0.3 (+ 1.6%)
Others	20.5	19.7	+ 0.7 (+ 3.7%)		20.3	+ 0.1 (+ 0.9%)
Operating Profit	- 6.3	- 26.0	+ 19.7 (-)		- 6.3	- (-)
Tokyu Railways	- 2.0	- 15.9	+ 13.9 (-)	[Operating Expense] Depreciation and amortization: 34.4 (+0.1); Repair Costs: 10.0 (+0.7); Personnel Costs: 31.8 (-); Power Costs: 5.4 (-); Expensess: 21.4 (-6.1, Disposal cost of fixed assets: -6.1)	- 2.0	- (-)
Tokyu Bus・Tokyu Transses	- 1.1	- 5.3	+ 4.2 (-)		- 1.1	- (-)
Others	- 3.1	- 4.7	+ 1.4 (-)		- 3.1	- (-)

Segment Information (2) Real Estate

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	227.1	197.6	+ 29.4 (+ 14.9%)		225.2	+ 1.9 (+ 0.8%)
Real Estate Sales of the Company	49.4	28.7	+ 20.6 (+ 71.9%)	Increase due to Asset recycling building business	48.9	+ 0.4 (+ 1.0%)
Real Estate Leasing of the Company	96.0	93.2	+ 2.7 (+ 3.0%)		96.1	- 0.1 (- 0.2%)
Others	81.6	75.6	+ 6.0 (+ 7.9%)		80.0	+ 1.5 (+ 2.0%)
Operating Profit	46.0	28.9	+ 17.0 (+ 58.7%)	[FY2020] Fixed cost recorded as extraordinary loss -0.6	40.4	+ 5.6 (+ 13.9%)
Real Estate Sales of the Company	19.5	6.8	+ 12.6 (+ 184.8%)	Increase due to Asset recycling building business	18.7	+ 0.8 (+ 4.3%)
Real Estate Leasing of the Company	19.0	16.1	+ 2.8 (+ 18.0%)	Asset recycling building business : Transferred some properties to the Real Estate Sales of the Company -0.7	15.2	+ 3.7 (+ 24.7%)
Others	7.4	5.9	+ 1.4 (+ 23.8%)	Hotel business of the Company: -2.4 , Housing sales business in Vietnam: +1.1 , Tokyu Asset Management: +1.7	6.3	+ 1.0 (+ 16.2%)

Segment Information (3) Retail

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	321.8	413.2	- 91.4 (- 22.1%)		325.1	- 3.3 (- 1.0%)
Tokyu Department Store (※)	76.2	152.7	- 76.4 (- 50.1%)	Rate of Change in Sales: All Stores: +5.0% Impact of the "Accounting Standard for Revenue Recognition": -78.0	78.7	- 2.5 (- 3.2%)
Tokyu Store Chain	198.5	215.6	- 17.0 (- 7.9%)	Rate of Change in Sales: All Stores: +0.1% Existing Stores -1.1% Impact of the "Accounting Standard for Revenue Recognition": -16.5	201.1	- 2.5 (- 1.3%)
Others	46.9	44.8	+ 2.0 (+ 4.6%)		45.2	+ 1.7 (+ 3.8%)
Operating Profit	0.7	- 3.8	+ 4.5 (-)		0.9	- 0.2 (- 22.2%)
Tokyu Department Store (※)	- 2.8	- 6.3	+ 3.4 (-)		- 2.3	- 0.5 (-)
Tokyu Store Chain	3.8	4.8	- 1.0 (- 21.0%)		3.8	+ 0.0 (+ 1.6%)
Others	- 0.2	- 2.3	+ 2.0 (-)		- 0.5	+ 0.3 (-)

(※) "Tokyu Department Store" includes not only Tokyu Department Store Co., Ltd. but also Tokyu Corp., NAGANO Tokyu Department Store Co., Ltd. And KITANAGANO Shopping Center Co., Ltd.

Segment Information (4) ICT and Media

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	162.4	190.3	- 27.9 (- 14.7%)		162.1	+ 0.3 (+ 0.2%)
Tokyu Recreation	22.3	21.6	+ 0.7 (+ 3.3%)		-	+ 22.3 (-)
its communications	26.7	27.4	- 0.7 (- 2.7%)		26.9	- 0.2 (- 1.0%)
Tokyu Agency	44.2	75.6	- 31.4 (- 41.5%)	Impact of the "Accounting Standard for Revenue Recognition": -40.8	44.7	- 0.4 (- 1.1%)
Others	69.1	65.6	+ 3.4 (+ 5.3%)		90.4	- 21.2 (- 23.5%)
Operating Profit	5.4	- 0.0	+ 5.4 (-)		4.4	+ 1.0 (+ 22.7%)
Tokyu Recreation	- 0.6	- 1.2	+ 0.5 (-)		-	- 0.6 (-)
its communications	3.2	3.2	- 0.0 (- 2.4%)		3.2	- (-)
Tokyu Agency	1.0	- 0.3	+ 1.4 (-)		1.1	- 0.0 (- 7.0%)
Others	1.8	- 1.7	+ 3.5 (-)		0.1	+ 1.7 (-)

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	42.1	37.8	+ 4.2 (+ 11.2%)		47.4	- 5.3 (- 11.2%)
Tokyu Hotels, etc. (※)	31.1	27.6	+ 3.5 (+ 12.7%)	Occupancy Rates: 42.3% (+11.3 points)	36.2	- 5.0 (- 13.9%)
Others	10.9	10.2	+ 0.7 (+ 6.9%)		11.1	- 0.2 (- 2.3%)
Operating Profit	- 18.5	- 31.2	+ 12.7 (-)		- 15.1	- 3.4 (-)
Tokyu Hotels, etc. (※)	- 17.6	- 28.0	+ 10.4 (-)		- 14.1	- 3.4 (-)
Others	- 0.8	- 3.1	+ 2.2 (-)		- 0.9	+ 0.0 (-)

(※) "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

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
CF from Operating Activities	101.1	85.8	+ 15.2		94.3	+ 6.8
CF from Investing Activities	- 92.6	- 115.1	+ 22.5		- 99.3	+ 6.7
Capital Expenditure	- 123.0	- 113.2	- 9.7		- 122.1	- 0.9
Subsidies Received for Construction	5.0	8.3	- 3.3		5.0	-
Gain on Sale of Assets	34.7	2.5	+ 32.1		32.5	+ 2.2
CF from Financing Activities	- 8.5	17.1	- 25.6		5.0	- 13.5
Interest-bearing Debt Net Increase/Decrease	7.1	31.1	- 24.0		20.6	- 13.5
Dividend Payment, etc.	- 12.6	- 12.7	+ 0.1		- 12.6	-
Free Cash Flow	8.5	- 29.3	+ 37.8		- 5.0	+ 13.5
Interest-bearing Debt at End of Period	1,189.3	1,182.1	+ 7.1	Interest-bearing Debt / TOKYU EBITDA Multiple: 9.4times (-6.4)	1,202.8	- 13.5

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	128.6	106.3	+ 22.2 (+ 20.9%)		127.7	+ 0.9 (+ 0.7%)
Transportation	45.7	35.4	+ 10.2 (+ 28.8%)	Tokyu Railways, etc: +9.6	48.3	- 2.6 (- 5.4%)
Real Estate	48.4	50.0	- 1.6 (- 3.2%)	Tokyu Corp. Leasing: -9.6	41.6	+ 6.8 (+ 16.3%)
Total Life Service	30.3	24.5	+ 5.7 (+ 23.2%)		33.4	- 3.1 (- 9.3%)
Retail	16.4	13.9	+ 2.4 (+ 17.5%)		18.3	- 1.9 (- 10.4%)
ICT and Media	13.9	10.6	+ 3.2 (+ 30.8%)		15.1	- 1.2 (- 7.9%)
Hotel and Resort	2.7	6.2	- 3.5 (- 56.7%)		3.8	- 1.1 (- 28.9%)
Headquarters	3.0	1.5	+ 1.4		2.1	+ 0.9
Elimination	- 1.5	- 11.4	+ 9.9		- 1.5	-
Expenses on Sale of Houses and Lots	37.6	12.5	+ 25.0 (+ 200.2%)		35.7	+ 1.9 (+ 5.3%)
Total Depreciation and Amortization	85.2	86.9	- 1.7 (- 2.0%)	Transportation: 40.2 (△0.5) ; Real Estate: 25.2 (+0.9) ; Life Service: 16.2 (△1.3) ; Hotel and Resort: 3.5 (△1.1)	86.0	- 0.8 (- 0.9%)

* 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.

V. (Reference) TOKYU RAILWAYS
Fare Revisions Application

(Reference) TOKYU RAILWAYS Fare Revisions Application

In January 2022, Tokyu Railways applied for revision of rail passenger fares for implementation in March 2023.

Main Details of Application

❑ Time of revision

- March 2023

❑ Basic Approach

- Fare rate increase / Expected actual increase :

Fare rate increase...12.9% / Expected actual increase...11.7%

※In consideration of the increased burden on our customers, we will also consider measures for the child-rearing generation and senior citizens

- Regular passenger fares :

Minimum fares and fares for the Setagaya Line will be increased by around 10 yen.

Increases to fares for other sections will be roughly equivalent to the revision rate, and fares for the Kodomonokuni Line will remain unchanged.

- Commuter pass fares :

Fares for the student commuter pass will remain unchanged.

Increases in commuter pass fares will be equivalent to the revision rate.

※The distance based railway section system categories and the calculation method for commuter passes (3, 6 and 12 months) will remain unchanged.

* For details, please refer to the following release by Tokyu Railways.

https://www.tokyu.co.jp/ir/english/upload_file/m000-/20220107_unnchinnkaitei_e2.pdf



The related documents are also available at the following URL.

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

Investor → IR Library → Latest Materials(Quarterly)

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.

Tokyu Corporation

Finance & Accounting Strategy Headquarters

Accounting & IR Group