

# SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated) For the Fiscal Year Ended March 31, 2022

## Tokyu Corporation

May 13, 2022

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange
URL:	<a href="https://www.tokyu.co.jp/">https://www.tokyu.co.jp/</a>	Inquiries:	Hiroaki Nishimura, General Manager and Senior Manager, Accounting and IR Group
President	Kazuo Takahashi	Telephone:	81-3-3477-6168
Planned date of general meeting of shareholders:	June 29, 2022		
Scheduled date of commencement of dividend payment:	June 30, 2022		
Planned date for submission of financial reports:	June 29, 2022		
Supplementary documents:	YES		
Results briefing (institutional investors and analysts):	YES		

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

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

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

### 1) Consolidated Operating Results

	FY ended March 31, 2022		FY ended March 31, 2021	
		Change (%)		Change (%)
Operating revenue.....	879,112	-6.1	935,927	-19.6
Operating profit.....	31,544	—	-31,658	—
Recurring profit.....	34,998	—	-26,824	—
Profit attributable to owners of parent .....	8,782	—	-56,229	—
Net income per share (¥).....	14.58	—	-93.08	—
Net income per share (diluted) (¥).....	—	—	—	—
Return on equity (%) .....	1.2	—	-7.7	—
Return on assets (%).....	1.4	—	-1.1	—
Operating profit ratio (%) .....	3.6	—	-3.4	—

Notes: (1) Comprehensive Income: FY ended March 31, 2022: ¥19,955 million [—%]; FY ended March 31, 2021: ¥45,072 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 fiscal year ended March 31, 2022, the figures for the fiscal year ended March 2022 are the figures after the relevant accounting standards have been adopted.

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2022: ¥5,091 million; FY ended March 31, 2021: ¥4,622 million

### 2) Consolidated Financial Position

	As of March 31, 2022	As of March 31, 2021
Total assets .....	2,479,182	2,476,061
Net assets .....	752,942	752,538
Equity ratio (%).....	28.4	28.4
Net assets per share (¥) .....	1,167.07	1,162.66

Reference: Shareholders' equity: FY ended March 31, 2022: ¥702,967 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 fiscal year ended March 31, 2022, the figures for the fiscal year ended March 2022 are the figures after the relevant accounting standards have been adopted.

### 3) Consolidated Cash Flows

	FY ended March 31, 2022	FY ended March 31, 2021
Operating activities .....	85,577	85,890
Investing activities .....	-78,810	-115,195
Financing activities .....	-1,374	17,184
Cash and cash equivalents at end of year .....	51,635	45,297

## 2. Dividends

	FY ending March 31, 2023 (forecast)	FY ended March 31, 2022	FY ended March 31, 2021
Dividend per share – end of first quarter (¥) .....	—	—	—
Dividend per share – end of first half (¥) .....	7.50	7.50	10.00
Dividend per share – end of third quarter (¥) .....	—	—	—
Dividend per share – end of term (¥) .....	7.50	7.50	5.00
Dividend per share – annual (¥) .....	15.00	15.00	15.00
Total cash dividends (annual) .....		9,076	9,069
Dividend payout ratio (consolidated) (%) .....	—	102.9	—
Net assets dividend ratio (consolidated) (%) .....		1.3	1.2

Note: Dividends for shares held by a group of shareholding employees in trust and compensation for Directors in trust that are included in total dividends are as follows:

FY ended March 31, 2022: ¥41 million; FY ended March 31, 2021: ¥4 million

### 3. Consolidated Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

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

Million yen

	Full year	
		Change (%)
Operating revenue.....	937,000	6.6
Operating profit.....	40,000	26.8
Recurring profit.....	35,500	1.4
Profit attributable to owners of parent .....	22,000	150.5
Net income per share (¥).....	36.52	

#### \* Notes

(1) Changes in important subsidiaries during the term

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

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

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

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

3) Changes in accounting estimates: No

4) Restatements of revisions: No

(Note) For details, please see the statement under the heading "3. Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements (Changes in Accounting Policies)" in the accompanying materials.

(3) Number of shares issued (common stock)

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

FY ended March 31, 2022: 624,869,876 FY ended March 31, 2021: 624,869,876

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

FY ended March 31, 2022: 22,532,735 FY ended March 31, 2021: 20,776,928

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

FY ended March 31, 2022: 602,244,604 FY ended March 31, 2021: 604,087,222

(Note) Treasury stock numbers includes shares of the Company held by a group of shareholding employees in trust and compensation for Directors in trust, as follows.

FY ended March 31, 2022: 2,529,200 shares FY ended March 31, 2021: 310,500 shares

(Reference) Summary of Non-Consolidated Results

#### 1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2022

(April 1, 2021 to March 31, 2022)

1) Non-Consolidated Operating Results

(Figures in percentages denote year-on-year changes)

Million yen

	FY ended March 31, 2022		FY ended March 31, 2021	
		Change (%)		Change (%)
Operating revenue.....	170,570	22.5	139,271	-36.0
Operating profit.....	30,489	96.9	15,483	-58.6
Recurring profit.....	34,253	32.5	25,858	-31.9
Net income .....	20,471	—	-26,989	—
Net income per share (¥).....	33.98		-44.66	
Net income per share (diluted) (¥).....	—		—	

## 2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2022	As of March 31, 2021
Total assets .....	1,916,245	1,932,158
Net assets .....	528,530	522,912
Equity ratio (%) .....	27.6	27.1
Net assets per share (¥) .....	877.10	865.25

Reference: Shareholders' equity: FY ended March 31, 2022: ¥528,530 million; FY ended March 31, 2021: ¥522,912 million

< Reason for differences from the non-consolidated financial results in the previous fiscal year >

Factors such as growth in revenue from the self-restraint of consumers following a state of emergency declared in April 2020, an increase in operating revenue due to the sale of large properties, the posting of a gain on sales of non-current assets, and a decrease in the loss on valuation of shares of subsidiaries and associates resulted in the differences in financial results between the previous fiscal year and the fiscal year under review.

\* 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 the information available on the date of this announcement and assumptions that are considered reasonable.

Actual results may differ materially from the forecasts depending on a number of factors.

For more information on forecast results, please see the statement under the heading, "1. Overview of Financial Results, etc., (4) Outlook" in the accompanying materials.

(Method for acquiring supplementary results documents)

The "Summary of Results for FY2021 Forecasts for FY2022" will be disclosed on TDnet (Timely Disclosure network) and our IR website today (May 13, 2022).

(Method for acquiring closing of accounts briefing materials)

Tokyu Corporation will hold a results briefing for institutional investors and analysts on May 17, 2022.

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.