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FOR IMMEDIATE RELEASE

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[Correction] Summary of Results for FY2021 Forecasts for FY2022

This is to announce a correction to the announcement made on May 13, 2022, “Summary of Results for FY2021 Forecasts for FY2022” as it was found to contain some information requiring correction, as follows. Please note that the corrected portion is underlined.

[Correction]

P.36 Statements of Cash Flow

(Before the correction)

(Unit:Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
CF from Operating Activities	89.5	85.5	+ 3.9	
CF from Investing Activities	<u>- 155.6</u>	- 78.8	<u>- 76.7</u>	
Capital Expenditure	<u>- 155.3</u>	- 110.3	<u>- 44.9</u>	
Subsidies Received for Construction	5.0	5.4	- 0.4	
Gain on Sale of Assets	2.2	34.0	- 31.8	
CF from Financing Activities	<u>66.1</u>	- 1.3	<u>+ 67.4</u>	
Interest-bearing Debt Net Increase/Decrease	<u>78.5</u>	12.6	<u>+ 65.8</u>	
Dividend Payment, etc.	- 9.4	- 16.2	+ 6.8	
Free Cash Flow	<u>- 66.1</u>	6.7	<u>- 72.8</u>	
Interest-bearing Debt at End of Period	<u>1,274.3</u>	1,195.7	<u>+ 78.5</u>	Interest-bearing Debt / TOKYU EBITDA Multiple: 9.0times (-0.3)

(After the correction)

(Unit:Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
CF from Operating Activities	89.5	85.5	+ 3.9	
CF from Investing Activities	<u>- 156.3</u>	- 78.8	<u>- 77.4</u>	
Capital Expenditure	<u>- 156.0</u>	- 110.3	<u>- 45.6</u>	
Subsidies Received for Construction	5.0	5.4	- 0.4	
Gain on Sale of Assets	2.2	34.0	- 31.8	
CF from Financing Activities	<u>66.8</u>	- 1.3	<u>+ 68.1</u>	
Interest-bearing Debt Net Increase/Decrease	<u>79.2</u>	12.6	<u>+ 66.5</u>	
Dividend Payment, etc.	- 9.4	- 16.2	+ 6.8	
Free Cash Flow	<u>- 66.8</u>	6.7	<u>- 73.5</u>	
Interest-bearing Debt at End of Period	<u>1,275.0</u>	1,195.7	<u>+ 79.2</u>	Interest-bearing Debt / TOKYU EBITDA Multiple: 9.0times (-0.3)

* The revised “Summary of Results for FY2021 Forecasts for FY2022,” is posted on our website (<https://www.tokyu.co.jp/>).

Summary of Results for FY2021

Forecasts for FY2022

May 13, 2022

Tokyu Corporation

(9005)

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



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I . Executive Summary

Main Points in the Results for FY2021

(Unit: Billion yen)	Results	YoY Comparison		Comparison with Forecasts as of Feb.	
Operating Revenue	879.1	- 56.8	(- 6.1%)	+ 18.3	(+ 2.1%)
Operating Profit	31.5	+ 63.2	-	+ 3.5	(+ 12.7%)
Recurring Profit	34.9	+ 61.8	-	+ 4.1	(+ 13.6%)
Profit attributable to owners of parent	8.7	+ 65.0	-	- 1.2	(- 12.2%)

* A year-on-year increase of 97.5 billion yen in revenue before the application of the Standard for Revenue Recognition

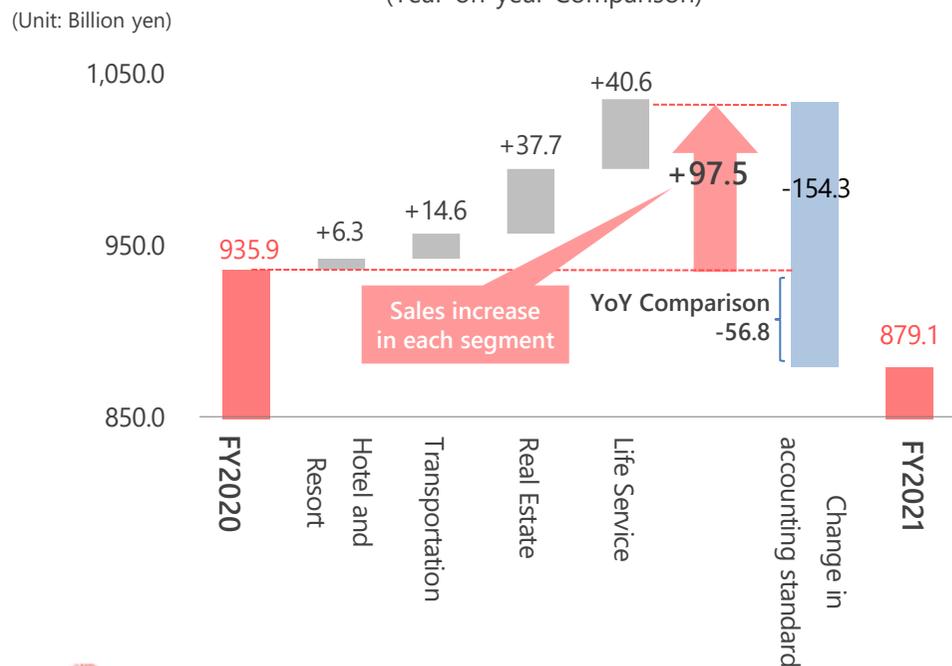
[Year-on-year comparison]

- Profit attributable to owners of parent increased 65.0 billion yen year on year, due to the posting of a gain on sale of fixed assets as well as Increase in operating income and improvements in losses in all segments including the Real Estate Business segment in which the sale of a large-scale property contributed.

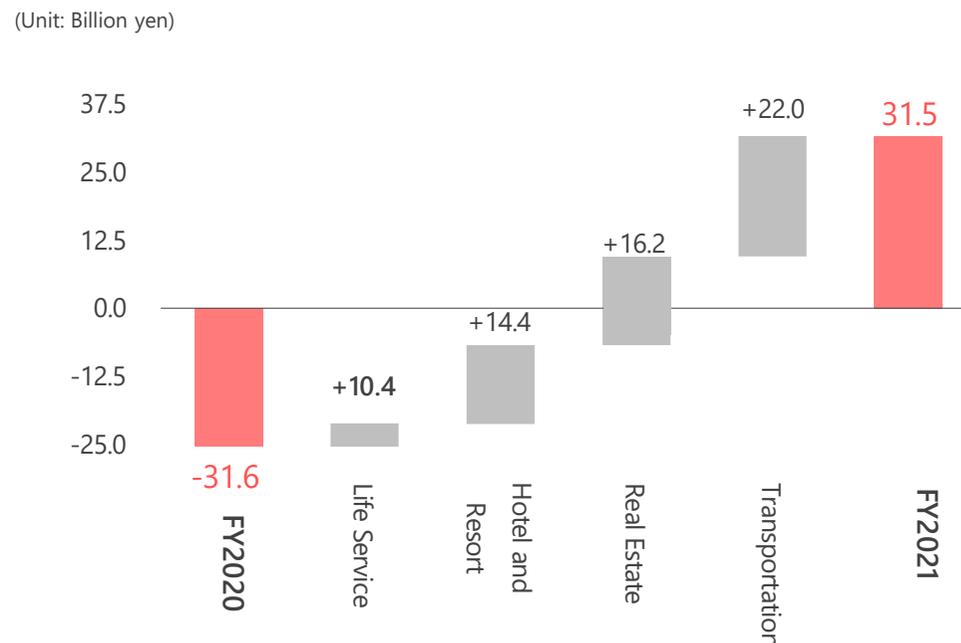
[Compared with forecast as of February]

- Operating profit exceeded the forecast mainly in the Transportation Business and Hotel and Resort Business, reflecting the weaker-than-expected impact of the COVID-19 pandemic.
- Profit attributable to owners of parent decreased 1.2 billion yen from the February forecast primarily due to the posting of impairment loss.

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"

(Unit : Billion yen)		①	②	① - ②	Impact of accounting standard revision	③	② - ③	
		FY2021 Results	FY2021 Prior to accounting standard revision	Change		FY2020 Results	Change	
Total Operating Revenue		879.1	1,033.4	- 154.3 (- 14.9%)		935.9	+ 97.5 (+ 10.4%)	
Transportation	Operating Revenue	166.5	166.6	- 0.0		151.9	+ 14.6	
Real Estate	Operating Revenue	223.2	235.4	- 12.1	Tokyu GEOX -11.9	197.6	+ 37.7	
Life Service	Total Life Service		502.7	644.2	- 141.4		603.5	+ 40.6
	Operating Revenue	Retail	330.8	425.1	- 94.3	Tokyu Department Store -75.7 Tokyu Store Chain -11.2	413.2	+ 11.9
		ICT and Media	171.9	219.0	- 47.1	Tokyu Agency -42.2 Tokyu power supply -3.5	190.3	+ 28.6
Hotel and Resort	Operating Revenue	43.5	44.1	- 0.6		37.8	+ 6.3	
Elimination etc.	Operating Revenue	- 56.9	- 56.9	-		- 55.1	- 1.8	

Assumptions for FY2022 Forecasts

Assumptions for forecasts

- The direct impact of the COVID-19 pandemic will continue up until the end of the first half of the fiscal year, after which no new spread is expected.
- With regard to inbound tourism, demand is not expected
- Changes in the external environment, such as soaring energy prices, have been reflected in individual businesses. If there is additional impact, measures including cost control will be taken within the expected scope.
- With regard to cost reductions, we will continue to make reductions for businesses that carry out structural reforms, and increase the ratio of constant necessary reductions.

Assumptions in the financial forecasts for each segment

Segment	Assumptions for forecasts
Transportation	<ul style="list-style-type: none"> • Tokyu Railways: Number of passengers carried by Tokyu Railways will decrease by approx. -21.0% from FY2019 (+4.5% year on year comparison)
Real Estate	<ul style="list-style-type: none"> • Real estate leasing: Vacancy rates and rent levels are the same as at the end of the previous fiscal year, and there is no expected vacancy risk • Real estate sales : Although a certain amount of sales are expected in the current fiscal year, this is a reactionary decline from the previous fiscal year, when there were sales of large properties.
Life Service	<ul style="list-style-type: none"> • Sales at Tokyu Department Store will increase approx. +3.5% year on year and sales at Tokyu Store Chain will increase approx. +2.2% year on year.
Hotel and Resort	<ul style="list-style-type: none"> • The full-year occupancy rate for Tokyu Hotels is expected to be around the 69% range (1Q: 54%, 2Q: 73%, 3Q :77%, 4Q:74%).

Main Points in Forecasts for FY2022

(Unit: Billion yen)	Full Year Forecast	YoY Comparison	
Operating Revenue	937.0	+ 57.8	(+ 6.6%)
Operating Profit	40.0	+ 8.4	(+ 26.8%)
Recurring Profit	35.5	+ 0.5	(+ 1.4%)
Profit attributable to owners of parent	22.0	+ 13.2	(+ 150.5%)

[Operating revenue]

- Increased 57.8 billion yen year on year due to rises in sales in all segments.

[Operating profit]

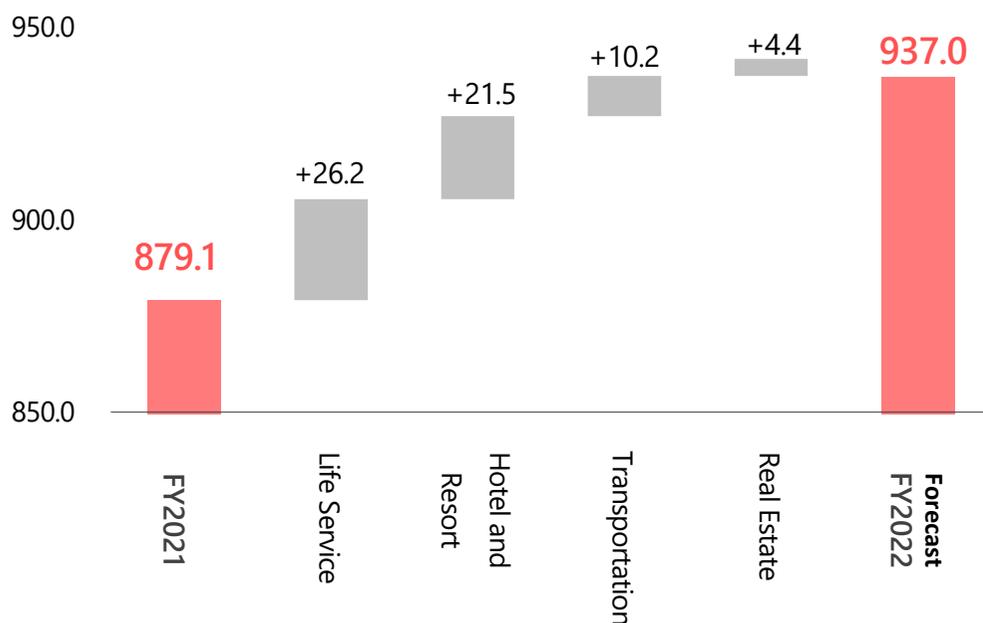
- Increased 8.4 billion yen because a decline in profitability in the Real Estate Business due to the absence of the sale of a large-scale property recorded in the previous year was more than offset by increases in profit and improvement in losses in the other segments.

[Profit attributable to owners of parent]

- Increased mainly due to decreased impairment loss and increased operating profit, more than offsetting a reactionary decline in profitability due to the absence of a gain on sale of fixed assets recorded in the previous year

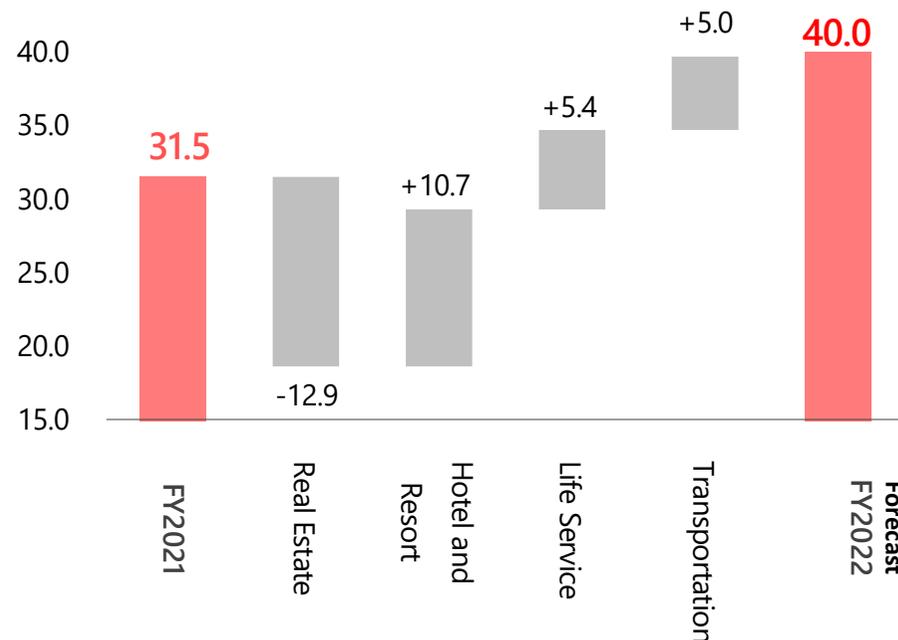
Operating Revenue by Segment (Year-on-year Comparison)

(Unit: Billion yen)



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

(Unit: Billion yen)



II . Key Performance Indicators for Each Business

Railway Operations Business (1)

[Conditions in 4Q (January - March)] The number of users, which dropped due to the implementation of COVID-19 quasi-emergency measures, started to rise gradually after the lifting of the measures.

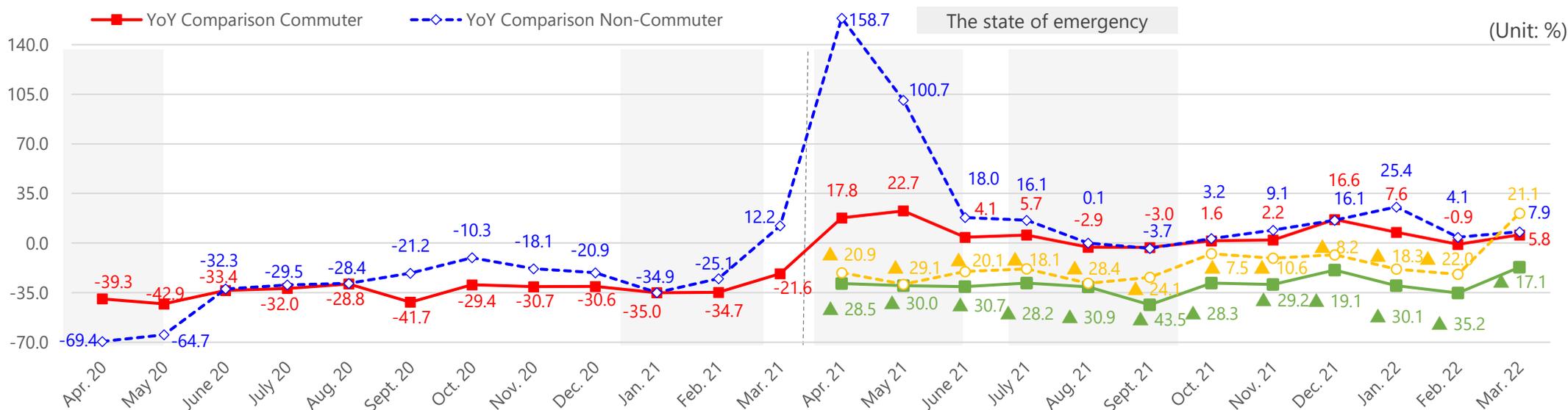
[Conditions in April] The number of uses remained approximately 21% lower than in 2019.

Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

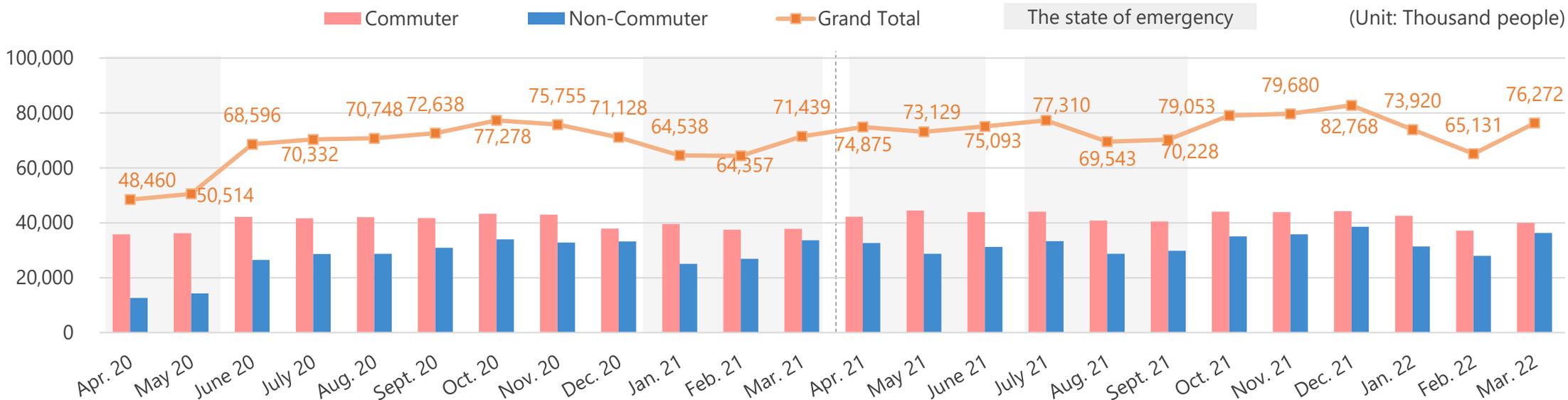
		FY2021 Results	FY2020 Results	Change	FY2022 Full Year Forecast.	Change
Number of Passengers Carried	Total	897,002	805,783	+ 11.3%	937,463	+ 4.5%
	Non-commuter	389,396	327,165	+ 19.0%	423,013	+ 8.6%
	Commuter	507,606	478,618	+ 6.1%	514,450	+ 1.3%
Passenger Revenue	Total	107,743	97,278	+ 10.8%	113,719	+ 5.5%
	Non-commuter	63,266	52,781	+ 19.9%	68,728	+ 8.6%
	Commuter	44,477	44,497	- 0.0%	44,991	+ 1.2%

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

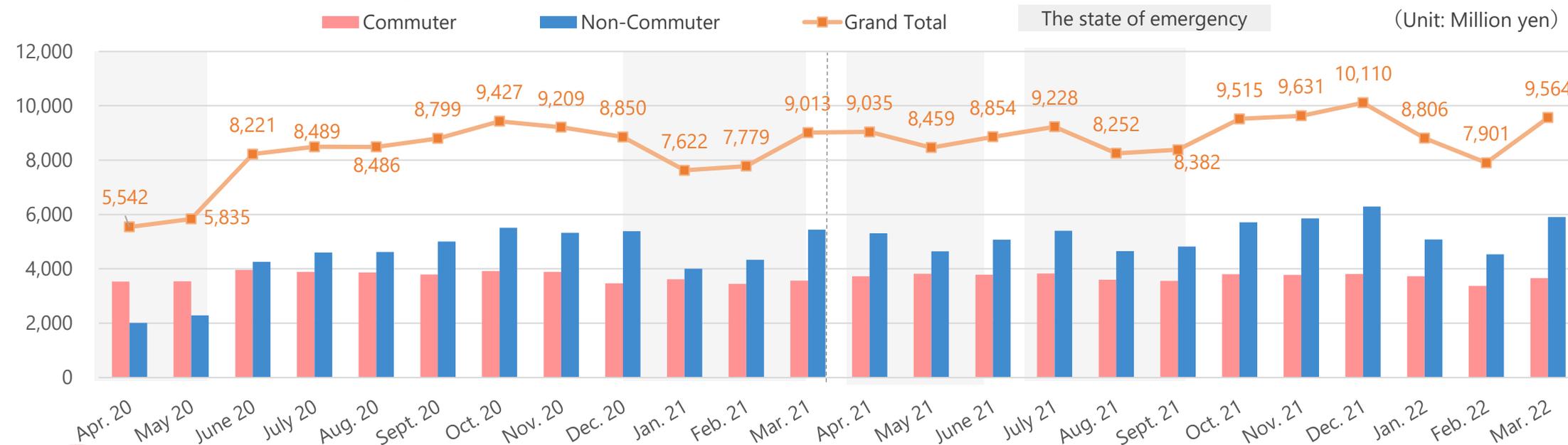


Railway Operations Business (2)

Tokyu Railways: Number of Passengers Carried



Tokyu Railways: Passenger Revenue



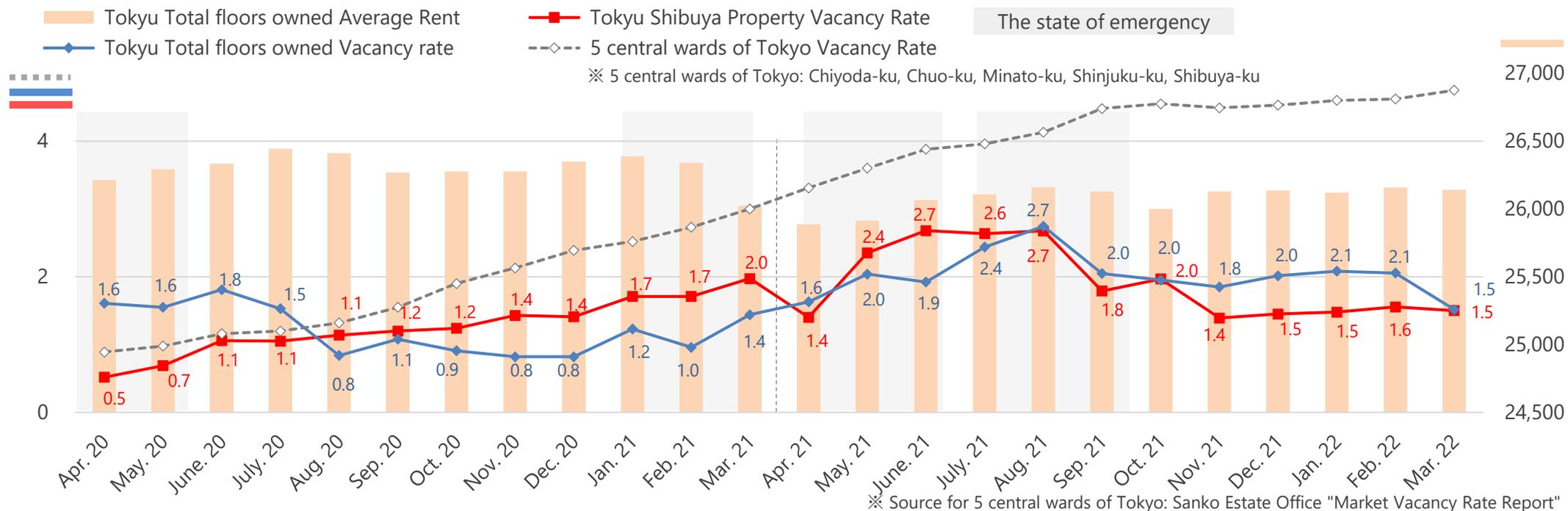
Real Estate Business

[Vacancy rate] The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to stations in hub station areas.

[Rents] Rent decreases are slowing, mainly reflecting strong demand from IT companies located in Shibuya.

Office Building Market Data: Average Rents / Vacancy Rates (Results)

(Unit: %, yen)



Our real estate Leasable area

(Unit: m²)

	FY2021	FY2020	Change
Office	358,050	362,979	- 4,929
Retail Properties	809,661	813,279	- 3,618
Hotels・Others	277,388	277,388	-
Total	1,445,099	1,453,646	- 8,547

Number of units sold

(Unit: Residences / sections)

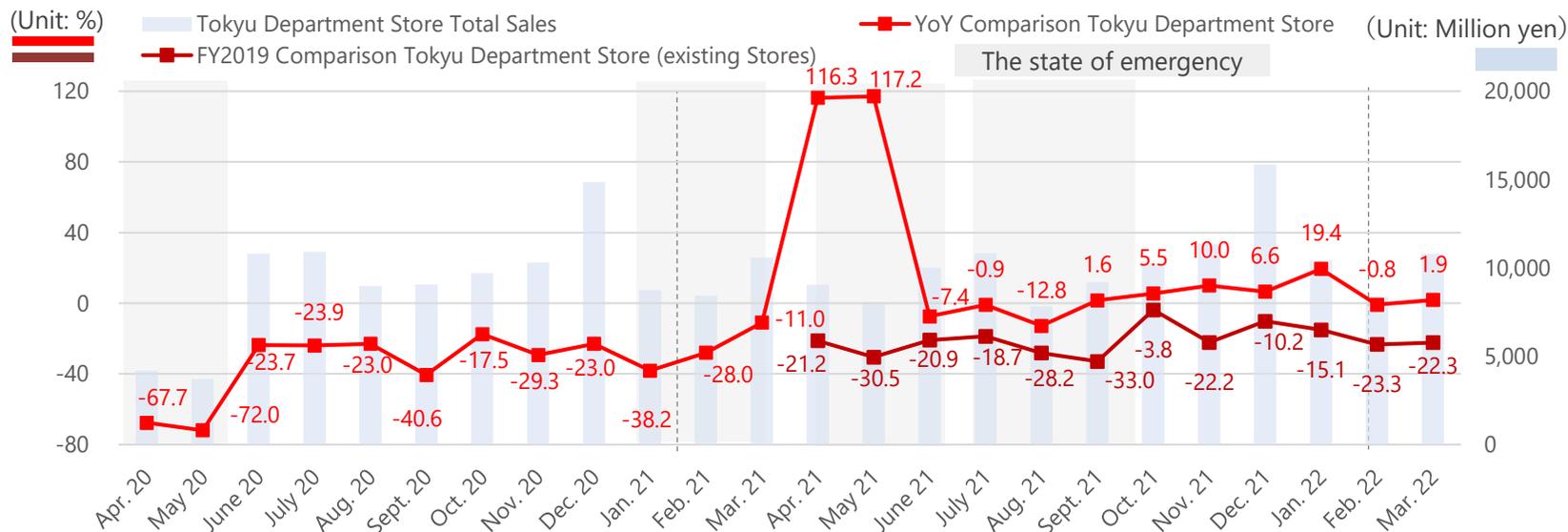
	FY2021	FY2020	Change
Condominium	294	218	+76
Detached house・Land	10	31	- 21
Total	304	249	+55

Retail Business

[Tokyu Department Store Co., Ltd.] The number of customers has recently been trending toward recovery due to a decrease in new COVID-19 infections.

[Tokyu Store Chain Co., Ltd.] Stay-at-home demand appears to be subsiding recently partly due to the lifting of restrictions on restaurant operations.

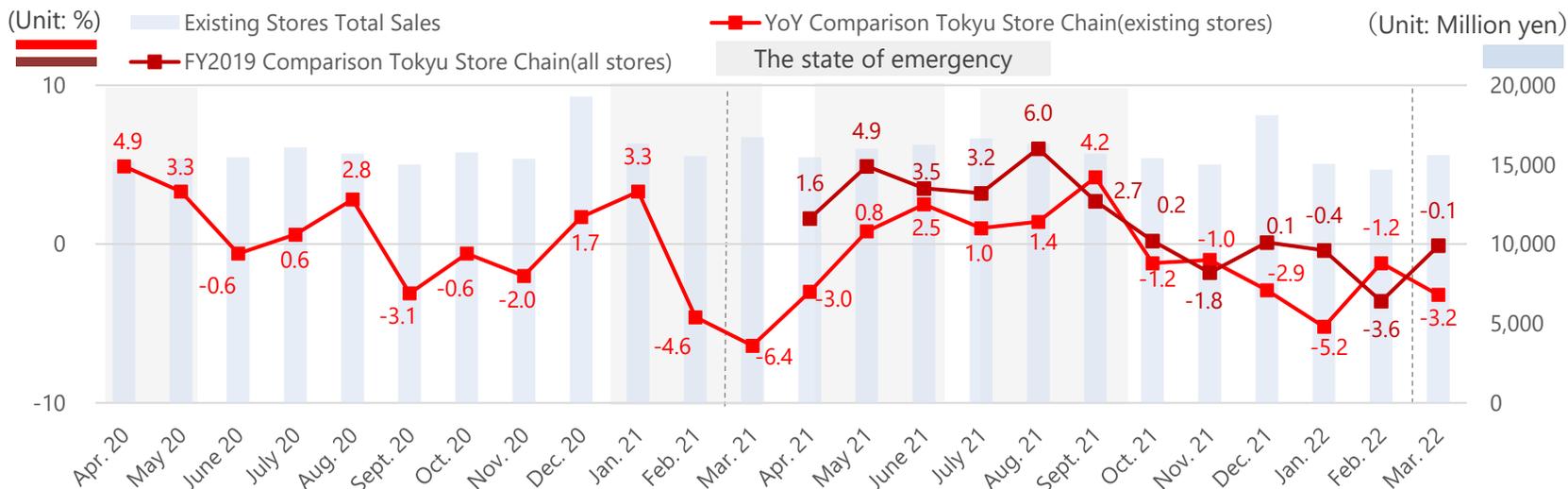
Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



Sales by category

	2022/1	
	Rate of YoY change	Share
Menswear/furnishings	-0.4	2.5%
Womenswear/furnishings	2.9	10.1%
Other clothing items	0.2	3.8%
Personal items	11.2	9.1%
Miscellaneous goods	4.7	15.7%
Household articles	-0.6	3.0%
Food	6.5	54.0%
Others	40.4	1.8%
Total	6.1	100.0%

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



Sales by category

	2022/2	
	Rate of YoY change	Share
Food	-0.8	90.7%
Clothing	0.4	1.0%
Livingware	-7.5	4.5%
Others	-0.6	3.8%
Total	-1.1	100.0%

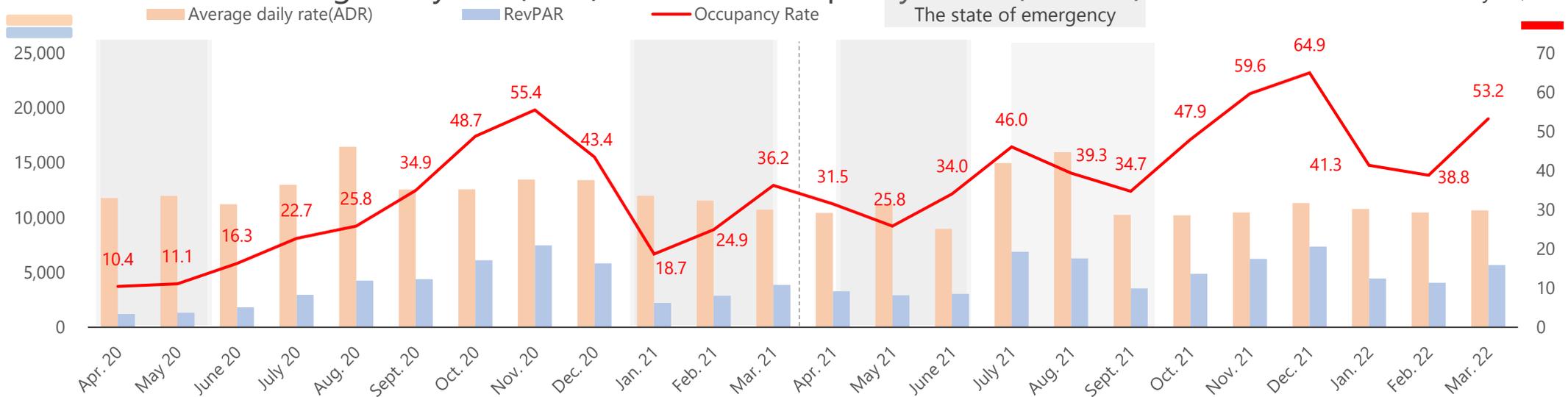
Hotel Business

[Conditions in 4Q (January - March)] The challenging business environment continued due to the spread of the Omicron variant of the COVID-19 coronavirus.

[Conditions in April] A moderate recovery continued following the lifting of COVID-19 quasi-emergency measures and the operating rate remained in the 60% approx.

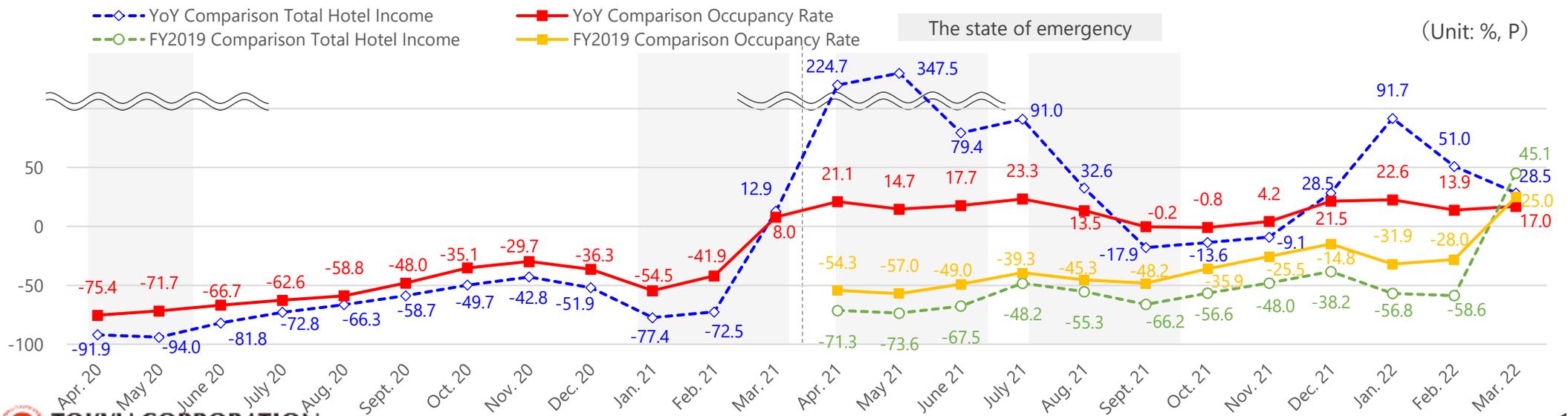
Hotel Business: Average daily rate(ADR)・RevPAR・Occupancy Rates (Results)

(Unit: yen , %)



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

(Unit: %, P)



III. Details of Financial Results for FY2021

Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2021 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	879.1	935.9	- 56.8 (- 6.1%)	Transportation: +14.5; Real Estate: +25.6; Life Service: -100.8; Hotel and Resort: +5.6	860.8	+ 18.3 (+ 2.1%)
Operating Profit	31.5	- 31.6	+ 63.2 (-)	Transportation: +22.0; Real Estate: +16.2; Life Service: +10.4; Hotel and Resort: +14.4	28.0	+ 3.5 (+ 12.7%)
Non-operating Revenue	17.2	18.2	- 0.9 (- 5.2%)	Investment Gains from Equity Method: 5.0 (+0.4); Interest and Dividend Income: 1.2 (-0.0)	16.5	+ 0.7 (+ 4.8%)
Non-operating Expenses	13.8	13.4	+ 0.4 (+ 3.2%)	Interest Paid: 8.3 (-0.2)	13.7	+ 0.1 (+ 1.0%)
Recurring Profit	34.9	- 26.8	+ 61.8 (-)		30.8	+ 4.1 (+ 13.6%)
Extraordinary Gains	23.4	19.4	+ 4.0 (+ 20.7%)	Gain on Sale of Fixed Assets: 14.4 (+14.1)	23.9	- 0.4 (- 1.7%)
Extraordinary Losses	31.4	48.3	- 16.9 (- 35.0%)	Impairment Loss: 25.1 (-1.6); Loss on COVID19: 0.4 (-3.2)	27.5	+ 3.9 (+ 14.4%)
Income before Income Taxes and Minority Interests	27.0	- 55.7	+ 82.7 (-)		27.2	- 0.1 (- 0.6%)
Corporate Income Taxes	16.8	2.5	+ 14.2 (+ 557.2%)	Income Taxes: 16.6 (+7.0); Tax Adjustment: 0.2 (+7.1)	16.6	+ 0.2 (+ 1.4%)
Net Income	10.2	- 58.2	+ 68.4 (-)		10.6	- 0.3 (- 3.7%)
Profit attributable to non-controlling interests	1.4	- 2.0	+ 3.4 (-)		0.6	+ 0.8 (+ 136.8%)
Profit attributable to owners of parent	8.7	- 56.2	+ 65.0 (-)		10.0	- 1.2 (- 12.2%)
Other Comprehensive Income	9.7	13.2	- 3.4 (- 26.1%)		-	-
Total Comprehensive Income	19.9	- 45.0	+ 65.0 (-)		-	-
TOKYU EBITDA	128.3	74.7	+ 53.6 (+ 71.8%)	Transportation: +15.0; Real Estate: +16.5; Life Service: +8.7; Hotel and Resort: +12.9; Headquarters: +0.3	126.6	+ 1.7 (+ 1.4%)

*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 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change	
Total Operating Revenue		879.1	935.9	- 56.8 (- 6.1%)		860.8	+ 18.3 (+ 2.1%)	
Total Operating Profit		31.5	- 31.6	+ 63.2 (-)		28.0	+ 3.5 (+ 12.7%)	
Transportation	Operating Revenue	166.5	151.9	+ 14.5 (+ 9.6%)	Tokyu Railways: +9.9	164.9	+ 1.6 (+ 1.0%)	
	Operating Profit	- 3.9	- 26.0	+ 22.0 (-)	Tokyu Railways: +15.1	- 6.3	+ 2.3 (-)	
Real Estate	Operating Revenue	223.2	197.6	+ 25.6 (+ 13.0%)	Tokyu Corp. Sales: +20.4; Tokyu Corp. Leasing: +3.4	227.1	- 3.8 (- 1.7%)	
	Operating Profit	45.2	28.9	+ 16.2 (+ 56.1%)	Tokyu Corp. Sales: +12.6; Tokyu Corp. Leasing: +2.2	46.0	- 0.7 (- 1.7%)	
Life Service	Total Life Service		502.7	603.5	- 100.8 (- 16.7%)		484.2	+ 18.5 (+ 3.8%)
	Operating Revenue	Retail	330.8	413.2	- 82.4 (- 19.9%)	Tokyu Department Store, etc.: -73.4; Tokyu Store Chain: -11.4	321.8	+ 9.0 (+ 2.8%)
		ICT and Media	171.9	190.3	- 18.4 (- 9.7%)	Tokyu Recreation: +0.7 its communications: -0.6; Tokyu Agency: -22.6	162.4	+ 9.5 (+ 5.9%)
	Total Life Service		6.6	- 3.8	+ 10.4 (-)		6.1	+ 0.5 (+ 8.2%)
	Operating Profit	Retail	1.2	- 3.8	+ 5.0 (-)	Tokyu Department Store, etc.: +3.4; Tokyu Store Chain: -0.6	0.7	+ 0.5 (+ 75.7%)
ICT and Media		5.3	- 0.0	+ 5.4 (-)	Tokyu Recreation: +0.5 its communications: -0.0; Tokyu Agency: +1.7	5.4	- 0.0 (- 0.5%)	
Hotel and Resort	Operating Revenue	43.5	37.8	+ 5.6 (+ 14.9%)	Tokyu Hotels, etc.: +4.7	42.1	+ 1.4 (+ 3.4%)	
	Operating Profit	- 16.7	- 31.2	+ 14.4 (-)	Tokyu Hotels, etc.: +12.5	- 18.5	+ 1.7 (-)	
Elimination etc.	Operating Revenue	- 56.9	- 55.1	- 1.8		- 57.5	+ 0.5	
	Operating Profit	0.3	0.4	- 0.0		0.7	- 0.3	

Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2021 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	31.5	- 31.6	+ 63.2 (-)		28.0	+ 3.5 (+ 12.7%)
Non-operating Revenue	17.2	18.2	- 0.9 (- 5.2%)		16.5	+ 0.7 (+ 4.8%)
Interest and Dividend Income	1.2	1.3	- 0.0		1.9	- 0.6
Investment Gain from Equity Method	5.0	4.6	+ 0.4	Tokyu Fudosan Holdings: 5.6 (+2.1) ; Tokyu Construction: -0.9 (-1.3)	4.5	+ 0.5
Others	10.9	12.2	- 1.3		10.1	+ 0.8
Non-operating Expenses	13.8	13.4	+ 0.4 (+ 3.2%)		13.7	+ 0.1 (+ 1.0%)
Interest	8.3	8.6	- 0.2		8.4	- 0.0
Others	5.4	4.8	+ 0.6		5.3	+ 0.1
Recurring Profit	34.9	- 26.8	+ 61.8 (-)		30.8	+ 4.1 (+ 13.6%)
Extraordinary Gains	23.4	19.4	+ 4.0 (+ 20.7%)		23.9	- 0.4 (- 1.7%)
Gain on Sale of Fixed Assets	14.4	0.3	+ 14.1		14.6	- 0.1
Gain on Subsidies Received for Construction	1.3	13.3	- 11.9		1.4	- 0.0
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	-		2.5	+ 0.0
Others	5.1	3.3	+ 1.8		5.4	- 0.2
Extraordinary Losses	31.4	48.3	- 16.9 (- 35.0%)		27.5	+ 3.9 (+ 14.4%)
Loss on Reduction of Subsidies Received for Construction	1.1	7.4	- 6.2		1.2	- 0.0
Others	30.2	40.9	- 10.6	Impairment Loss: 25.1 (-1.6); Loss on COVID19: 0.4 (-3.2)	26.3	+ 3.9
Income before Income Taxes and Minority Interests	27.0	- 55.7	+ 82.7 (-)		27.2	- 0.1 (- 0.6%)

Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2021 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
Transportation	41.4	26.4	+ 15.0 (+ 57.1%)		39.4	+ 2.0 (+ 5.3%)
Tokyu Railways	40.2	31.3	+ 8.9		39.3	+ 0.9
Tokyu Bus - Tokyu Transses	0.6	- 2.8	+ 3.5		0.6	- 0.0
Others	0.5	- 2.0	+ 2.6		- 0.6	+ 1.1
Real Estate	70.9	54.4	+ 16.5 (+ 30.3%)		72.1	- 1.1 (- 1.6%)
Real Estate Sales of the Company	20.2	7.2	+ 13.0		20.2	- 0.0
Real Estate Leasing of the Company	39.1	37.6	+ 1.5		39.8	- 0.6
Others	11.4	9.5	+ 1.8		11.9	- 0.4
Life Service	22.6	13.9	+ 8.7 (+ 62.6%)		22.5	+ 0.1 (+ 0.7%)
Retail	8.4	4.5	+ 3.8		8.0	+ 0.4
Tokyu Department Store, etc.	0.7	- 1.5	+ 2.3		0.7	- 0.0
Tokyu Store Chain	6.4	7.0	- 0.5		6.0	+ 0.3
Others	1.2	- 0.8	+ 2.1		1.1	+ 0.0
ICT and Media	14.2	9.3	+ 4.8		14.5	- 0.2
Tokyu Recreation	0.8	0.3	+ 0.5		0.8	+ 0.0
its communications	7.8	7.8	+ 0.0		8.0	- 0.1
Tokyu Agency	1.6	0.0	+ 1.5		1.3	+ 0.3
Others	3.8	1.0	+ 2.7		4.3	- 0.4
Hotel and Resort	- 13.3	- 26.3	+ 12.9 (-)		- 14.5	+ 1.1 -
Tokyu Hotels, etc.	- 12.5	- 24.1	+ 11.5		- 14.1	+ 1.5
Others	- 0.7	- 2.1	+ 1.3		- 0.3	- 0.4
Headquarters	6.3	5.9	+ 0.4 (+ 6.7%)		6.4	- 0.0 (- 0.7%)
Interest and dividend income	1.2	1.3	- 0.0		1.9	- 0.6
Investment (gain) loss from the equity method	5.0	4.6	+ 0.4		4.5	+ 0.5
Elimination, etc.	0.2	0.3	- 0.0		0.7	- 0.4
Total	128.3	74.7	+ 53.6 (+ 71.8%)		126.6	+ 1.7 (+ 1.4%)

*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 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	166.5	151.9	+ 14.5 (+ 9.6%)	Passengers Carried: +11.3% (Non-commuter: +19.0%; Commuter: +6.1%) □ Passenger Revenue: +10.8% (Non-commuter: +19.9%; Commuter: -0.0%)	164.9	+ 1.6 (+ 1.0%)
Tokyu Railways	121.7	111.8	+ 9.9 (+ 8.9%)	Passenger Revenue: 107.7 (+10.4)	121.1	+ 0.5 (+ 0.5%)
Tokyu Bus・Tokyu Transses	23.2	20.3	+ 2.8 (+ 14.1%)	Passenger Revenue: +14.4%	23.1	+ 0.0 (+ 0.3%)
Others	21.5	19.7	+ 1.7 (+ 8.9%)		20.5	+ 1.0 (+ 5.0%)
Operating Profit	- 3.9	- 26.0	+ 22.0 (-)		- 6.3	+ 2.3 (-)
Tokyu Railways	- 0.8	- 15.9	+ 15.1 (-)	[Operating Expense] Depreciation and amortization: 34.3 (+0.0) ; Repair Costs: 10.0 (+0.7) ; Power Costs: 5.4 (+0.0) ; Expenses: 21.1 (-6.5)	- 2.0	+ 1.1 (-)
Tokyu Bus・Tokyu Transses	- 1.1	- 5.3	+ 4.2 (-)		- 1.1	- 0.0 (-)
Others	- 2.0	- 4.7	+ 2.7 (-)		- 3.1	+ 1.2 (-)

Segment Information (2) Real Estate

(Unit:Billion yen)	FY2021 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	223.2	197.6	+ 25.6 (+ 13.0%)		227.1	- 3.8 (- 1.7%)
Real Estate Sales of the Company	49.2	28.7	+ 20.4 (+ 71.3%)	Increase due to Asset recycling building business	49.4	- 0.1 (- 0.4%)
Real Estate Leasing of the Company	96.7	93.2	+ 3.4 (+ 3.7%)		96.0	+ 0.7 (+ 0.7%)
Others	77.2	75.6	+ 1.6 (+ 2.2%)	Impact of the "Accounting Standard for Revenue Recognition"(Tokyu GEOX): -11.9 Hotel business of the Company: +7.2 , Housing sales business in Vietnam: +2.4	81.6	- 4.3 (- 5.4%)
Operating Profit	45.2	28.9	+ 16.2 (+ 56.1%)		46.0	- 0.7 (- 1.7%)
Real Estate Sales of the Company	19.5	6.8	+ 12.6 (+ 184.4%)	Increase due to Asset recycling building business	19.5	- 0.0 (- 0.1%)
Real Estate Leasing of the Company	18.4	16.1	+ 2.2 (+ 14.2%)		19.0	- 0.6 (- 3.2%)
Others	7.2	5.9	+ 1.2 (+ 21.5%)	Hotel business of the Company: -2.7 , Housing sales business in Vietnam: +1.3 Tokyu Asset Management: +1.7	7.4	- 0.1 (- 1.8%)

Segment Information (3) Retail

(Unit: Billion yen)	FY2021 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	330.8	413.2	- 82.4 (- 19.9%)		321.8	+ 9.0 (+ 2.8%)
Tokyu Department Store, etc. (※)	79.2	152.7	- 73.4 (- 48.1%)	Rate of Change in Sales: All Stores: +6.1% Impact of the "Accounting Standard for Revenue Recognition": -82.6	76.2	+ 2.9 (+ 3.9%)
Tokyu Store Chain	204.1	215.6	- 11.4 (- 5.3%)	Rate of Change in Sales: All Stores: +0.2% Existing Stores: -1.0% Impact of the "Accounting Standard for Revenue Recognition": -11.2	198.5	+ 5.5 (+ 2.8%)
Others	47.3	44.8	+ 2.4 (+ 5.6%)		46.9	+ 0.4 (+ 0.9%)
Operating Profit	1.2	- 3.8	+ 5.0 (-)		0.7	+ 0.5 (+ 75.7%)
Tokyu Department Store, etc. (※)	- 2.9	- 6.3	+ 3.4 (-)		- 2.8	- 0.0 (-)
Tokyu Store Chain	4.2	4.8	- 0.6 (- 13.3%)		3.8	+ 0.3 (+ 9.7%)
Others	- 0.0	- 2.3	+ 2.2 (-)		- 0.2	+ 0.2 (-)

(※) "Tokyu Department Store, etc." 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 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	171.9	190.3	- 18.4 (- 9.7%)		162.4	+ 9.5 (+ 5.9%)
Tokyu Recreation	22.3	21.6	+ 0.7 (+ 3.2%)		22.3	- 0.0 (- 0.0%)
its communications	26.7	27.4	- 0.6 (- 2.5%)		26.7	+ 0.0 (+ 0.2%)
Tokyu Agency	52.9	75.6	- 22.6 (- 30.0%)	Impact of the "Accounting Standard for Revenue Recognition": -42.2	44.2	+ 8.7 (+ 19.8%)
Others	69.8	65.6	+ 4.2 (+ 6.4%)		69.1	+ 0.7 (+ 1.1%)
Operating Profit	5.3	- 0.0	+ 5.4 (-)		5.4	- 0.0 (- 0.5%)
Tokyu Recreation	- 0.6	- 1.2	+ 0.5 (-)		- 0.6	+ 0.0 (-)
its communications	3.2	3.2	- 0.0 (- 1.4%)		3.2	+ 0.0 (+ 1.1%)
Tokyu Agency	1.3	- 0.3	+ 1.7 (-)		1.0	+ 0.3 (+ 35.6%)
Others	1.4	- 1.7	+ 3.1 (-)		1.8	- 0.4 (- 24.3%)

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	43.5	37.8	+ 5.6 (+ 14.9%)		42.1	+ 1.4 (+ 3.4%)
Tokyu Hotels, etc. (※)	32.3	27.6	+ 4.7 (+ 17.1%)		31.1	+ 1.2 (+ 3.9%)
Others	11.1	10.2	+ 0.9 (+ 9.1%)		10.9	+ 0.2 (+ 2.0%)
Operating Profit	- 16.7	- 31.2	+ 14.4 (-)		- 18.5	+ 1.7 (-)
Tokyu Hotels, etc. (※)	- 15.4	- 28.0	+ 12.5 (-)		- 17.6	+ 2.1 (-)
Others	- 1.2	- 3.1	+ 1.9 (-)		- 0.8	- 0.3 (-)

(※) "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.

Key Indicators

	FY2021 Results	FY2020 Results	Change
Occupancy Rates (%)	44.1%	31.0%	+13.1P
ADR (Yen)	10,441	12,794	-2,353
RevPAR (Yen)	4,606	3,968	+638

Balance Sheets

(Unit: Billion yen)	FY2021 Results	FY2020 Results	Change	Remarks
Total Assets	2,479.1	2,476.0	+ 3.1 (+ 0.1%)	
Current Assets	353.0	326.2	+ 26.7 (+ 8.2%)	
Fixed Assets	2,126.1	2,149.8	- 23.6 (- 1.1%)	
Total Liabilities	1,726.2	1,723.5	+ 2.7 (+ 0.2%)	
Current Liabilities	668.3	688.4	- 20.1 (- 2.9%)	Interest-bearing Debt: -21.0
Fixed Liabilities	1,050.3	1,025.0	+ 25.3 (+ 2.5%)	Interest-bearing Debt: +34.6
Reserves under Special Law	7.5	10.0	- 2.5 (- 25.0%)	
Total Net Assets	752.9	752.5	+ 0.4 (+ 0.1%)	Equity Capital: -3.5; Other Cumulative Comprehensive Income: +4.2; non-controlling shareholders equity: -0.2
Equity	702.9	702.3	+ 0.6 (+ 0.1%)	Profit attributable to owners of parent: +8.7; Dividends: -7.5; Cumulative effects of changes in accounting policies: -5.4
Interest-bearing Debt at End of Period	1,195.7	1,182.1	+ 13.5 (+ 1.1%)	
Equity Ratio	28.4%	28.4%	-	
D/E Ratio (Times)	1.7	1.7	-	

Statements of Cash Flow

(Unit:Billion yen)	FY2021 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
CF from Operating Activities	85.5	85.8	- 0.3		101.1	- 15.5
CF from Investing Activities	- 78.8	- 115.1	+ 36.3		- 92.6	+ 13.7
Capital Expenditure	- 110.3	- 113.2	+ 2.8		- 123.0	+ 12.6
Subsidies Received for Construction	5.4	8.3	- 2.9		5.0	+ 0.4
Gain on Sale of Assets	34.0	2.5	+ 31.5		34.7	- 0.6
CF from Financing Activities	- 1.3	17.1	- 18.5		- 8.5	+ 7.1
Interest-bearing Debt Net Increase/Decrease	12.6	31.1	- 18.5		7.1	+ 5.5
Dividend Payment, etc.	- 12.0	- 12.7	+ 0.6	Dividend Payment: -7.5 (+5.1)、Introduce of ESOP Trust: -4.5 (-4.5)	- 12.6	+ 0.5
Free Cash Flow	6.7	- 29.3	+ 36.0		8.5	- 1.7
Interest-bearing Debt at End of Period	1,195.7	1,182.1	+ 13.5	Interest-bearing Debt / TOKYU EBITDA Multiple: 9.3times (-6.5)	1,189.3	+ 6.4

Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2021 Results	FY2020 Results	Change	Remarks	Forecast as of Feb.	Change
Total Capital Expenditure	117.4	106.3	+ 11.0 (+ 10.4%)		128.6	- 11.1 (- 8.7%)
Transportation	49.2	35.4	+ 13.7 (+ 38.8%)	Tokyu Railways, etc. +13.6	45.7	+ 3.5 (+ 7.8%)
Real Estate	35.0	50.0	- 14.9 (- 29.9%)	Tokyu Corp. Leasing: -18.5	48.4	- 13.3 (- 27.6%)
Total Life Service	32.5	24.5	+ 7.9 (+ 32.4%)		30.3	+ 2.2 (+ 7.5%)
Retail	17.1	13.9	+ 3.1 (+ 22.8%)		16.4	+ 0.7 (+ 4.5%)
ICT and Media	15.4	10.6	+ 4.7 (+ 45.1%)		13.9	+ 1.5 (+ 11.0%)
Hotel and Resort	2.0	6.2	- 4.2 (- 67.5%)		2.7	- 0.6 (- 24.8%)
Headquarters	2.3	1.5	+ 0.7		3.0	- 0.6
Elimination	- 3.7	- 11.4	+ 7.7		- 1.5	- 2.2
Expenses on Sale of Houses and Lots	27.2	12.5	+ 14.7 (+ 118.0%)		37.6	- 10.3 (- 27.4%)
Total Depreciation and Amortization	83.9	86.9	- 3.0 (- 3.5%)	Transportation: 40.0 (-0.6)、 Real Estate: 24.8 (+0.5)、 Life Service: 15.8 (-1.6)、 Hotel and Resort: 3.3 (-1.2)	85.2	- 1.2 (- 1.4%)

* 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 FY2022

Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
Operating Revenue	937.0	879.1	+ 57.8 (+ 6.6%)	Transportation: +10.2; Real Estate: +4.4; Life Service: +26.2; Hotel and Resort: +21.5
Operating Profit	40.0	31.5	+ 8.4 (+ 26.8%)	Transportation: +5.0; Real Estate: -12.9; Life Service: +5.4; Hotel and Resort: +10.7
Non-operating Revenue	9.7	17.2	- 7.5 (- 43.9%)	Investment Gains from Equity Method: 5.8 (+0.7)
Non-operating Expenses	14.2	13.8	+ 0.3 (+ 2.6%)	Interest Paid: 8.5 (+0.1)
Recurring Profit	35.5	34.9	+ 0.5 (+ 1.4%)	
Extraordinary Gains	10.3	23.4	- 13.1 (- 56.2%)	[FY2021]Gain on Sale of Fixed Assets: 14.4
Extraordinary Losses	9.9	31.4	- 21.5 (- 68.5%)	[FY2021]Impairment Loss: 25.1
Income before Income Taxes and Minority Interests	35.9	27.0	+ 8.8 (+ 32.8%)	
Corporate Income Taxes	12.9	16.8	- 3.9 (- 23.3%)	Income Taxes: 11.7 (-4.9) ; Tax Adjustment: 1.2 (+0.9)
Net Income	23.0	10.2	+ 12.7 (+ 125.4%)	
Profit attributable to non-controlling interests	1.0	1.4	- 0.4 (- 29.6%)	
Profit attributable to owners of parent	22.0	8.7	+ 13.2 (+ 150.5%)	
TOKYU EBITDA	140.9	128.3	+ 12.5 (+ 9.8%)	Transportation: +6.3; Real Estate: -12.0; Life Service: +6.3; Hotel and Resort: +10.9; Headquarters: +0.9

*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)		FY2022 Forecast	FY2021 Results	Change	Remarks	
Total Operating Revenue		937.0	879.1	+ 57.8 (+ 6.6%)		
Total Operating Profit		40.0	31.5	+ 8.4 (+ 26.8%)		
Transportation	Operating Revenue	176.8	166.5	+ 10.2 (+ 6.1%)	Tokyu Railways: +6.4	
	Operating Profit	1.1	- 3.9	+ 5.0 (-)	Tokyu Railways: +1.5	
Real Estate	Operating Revenue	227.7	223.2	+ 4.4 (+ 2.0%)	Tokyu Corp. Sales: -3.5; Tokyu Corp. Leasing: +2.1	
	Operating Profit	32.3	45.2	- 12.9 (- 28.6%)	Tokyu Corp. Sales: -10.9; Tokyu Corp. Leasing: -0.5	
Life Service	Total Life Service		529.0	502.7	+ 26.2 (+ 5.2%)	
	Operating Revenue	Retail	345.1	330.8	+ 14.2 (+ 4.3%)	Tokyu Department Store, etc.: +8.1; Tokyu Store Chain: +14.9
		ICT and Media	183.9	171.9	+ 11.9 (+ 7.0%)	its communications: -0.0; Tokyu Agency: -3.1
	Total Life Service		12.1	6.6	+ 5.4 (+ 83.3%)	
	Operating Profit	Retail	5.4	1.2	+ 4.1 (+ 339.1%)	Tokyu Department Store, etc.: +3.2; Tokyu Store Chain: +0.0
		ICT and Media	6.7	5.3	+ 1.3 (+ 24.7%)	its communications: +0.0; Tokyu Agency: -0.1
Hotel and Resort	Operating Revenue	65.1	43.5	+ 21.5 (+ 49.6%)	Tokyu Hotels, etc.: +18.4	
	Operating Profit	- 6.0	- 16.7	+ 10.7 (-)	Tokyu Hotels, etc.: +9.4	
Elimination etc.	Operating Revenue	- 61.6	- 56.9	- 4.6		
	Operating Profit	0.5	0.3	+ 0.1		

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
Operating Profit	40.0	31.5	+ 8.4 (+ 26.8%)	
Non-operating Revenue	9.7	17.2	- 7.5 (- 43.9%)	
Interest and Dividend Income	1.3	1.2	+ 0.0	
Investment Gain from Equity Method	5.8	5.0	+ 0.7	
Others	2.6	10.9	- 8.3	
Non-operating Expenses	14.2	13.8	+ 0.3 (+ 2.6%)	
Interest	8.5	8.3	+ 0.1	
Others	5.7	5.4	+ 0.2	
Recurring Profit	35.5	34.9	+ 0.5 (+ 1.4%)	
Extraordinary Gains	10.3	23.4	- 13.1 (- 56.2%)	
Gain on Subsidies Received for Construction	5.5	1.3	+ 4.1	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	2.3	19.6	- 17.3	[FY2021]Gain on Sale of Fixed Assets: 14.4
Extraordinary Losses	9.9	31.4	- 21.5 (- 68.5%)	
Loss on Reduction of Subsidies Received for Construction	3.1	1.1	+ 1.9	
Others	6.8	30.2	- 23.4	[FY2021]Impairment Loss: 25.1; Loss on COVID19: 0.4
Income before Income Taxes and Minority Interests	35.9	27.0	+ 8.8 (+ 32.8%)	

Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
Transportation	47.8	41.4	+ 6.3 (+ 15.2%)	
Tokyu Railways	43.4	40.2	+ 3.1	
Tokyu Bus - Tokyu Transses	1.0	0.6	+ 0.3	
Others	3.3	0.5	+ 2.7	
Real Estate	58.9	70.9	- 12.0 (- 17.0%)	
Real Estate Sales of the Company	9.5	20.2	- 10.7	
Real Estate Leasing of the Company	38.8	39.1	- 0.3	
Others	10.5	11.4	- 0.9	
Life Service	29.0	22.6	+ 6.3 (+ 28.0%)	
Retail	12.9	8.4	+ 4.4	
Tokyu Department Store, etc.	4.2	0.7	+ 3.4	
Tokyu Store Chain	6.4	6.4	+ 0.0	
Others	2.1	1.2	+ 0.9	
ICT and Media	16.1	14.2	+ 1.8	
its communications	8.1	7.8	+ 0.2	
Tokyu Agency	1.4	1.6	- 0.2	
Others	6.5	4.6	+ 1.9	
Hotel and Resort	- 2.4	- 13.3	+ 10.9 (-)	
Tokyu Hotels, etc.	- 2.8	- 12.5	+ 9.7	
Others	0.4	- 0.7	+ 1.2	
Headquarters	7.1	6.3	+ 0.7 (+ 11.7%)	
Interest and dividend income	1.3	1.2	+ 0.0	
Investment (gain) loss from the equity method	5.8	5.0	+ 0.7	
Elimination, etc.	0.5	0.2	+ 0.2	
Total	140.9	128.3	+ 12.5 (+ 9.8%)	

*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)	FY2022 Forecast	FY2021 Results	Change	Remarks
Operating Revenue	176.8	166.5	+ 10.2 (+ 6.1%)	Passengers Carried: +4.5% (Non-commuter: +8.6%; Commuter: +1.3%) □ Passenger Revenue: +5.5% (Non-commuter: +8.6%; Commuter: +1.2%)
Tokyu Railways	128.2	121.7	+ 6.4 (+ 5.3%)	Passenger Revenue: 113.7 (+5.9)
Tokyu Bus・Tokyu Transses	24.0	23.2	+ 0.7 (+ 3.4%)	
Others	24.5	21.5	+ 2.9 (+ 13.8%)	
Operating Profit	1.1	- 3.9	+ 5.0 (-)	
Tokyu Railways	0.7	- 0.8	+ 1.5 (-)	[Operating Expense] Depreciation and amortization: 34.0 (-0.3) ; Repair Costs: 10.5 (+0.4) ; Power Costs: 7.0 (+1.5) ; Expenses: 23.7 (+2.5)
Tokyu Bus・Tokyu Transses	- 0.4	- 1.1	+ 0.6 (-)	
Others	0.8	- 2.0	+ 2.8 (-)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
Operating Revenue	227.7	223.2	+ 4.4 (+ 2.0%)	
Real Estate Sales of the Company	45.7	49.2	- 3.5 (- 7.2%)	
Real Estate Leasing of the Company	98.8	96.7	+ 2.1 (+ 2.2%)	
Others	83.1	77.2	+ 5.8 (+ 7.6%)	Hotel business of the Company: +3.6
Operating Profit	32.3	45.2	- 12.9 (- 28.6%)	
Real Estate Sales of the Company	8.5	19.5	- 10.9 (- 56.2%)	Decrease in reaction to large scale properties sales in the previous year
Real Estate Leasing of the Company	17.8	18.4	- 0.5 (- 3.1%)	Asset recycling building business : Transferred some properties to the Real Estate Sales of the Company -0.5
Others	5.9	7.2	- 1.3 (- 18.8%)	Hotel business of the Company: +0.8 , Tokyu Asset Management: -1.6

Segment Information (3) Retail

(Unit:Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
Operating Revenue	345.1	330.8	+ 14.2 (+ 4.3%)	
Tokyu Department Store, etc. (※)	87.3	79.2	+ 8.1 (+ 10.2%)	Rate of Change in Sales: All Stores: +3.5%
Tokyu Store Chain	219.1	204.1	+ 14.9 (+ 7.3%)	Rate of Change in Sales: All Stores: +2.2% Existing Stores -0.1% Effect of merger with Tokyu Station Retail Service Co., Ltd. +9.7
Others	38.5	47.3	- 8.7 (- 18.6%)	
Operating Profit	5.4	1.2	+ 4.1 (+ 339.1%)	
Tokyu Department Store, etc. (※)	0.2	- 2.9	+ 3.2 (-)	
Tokyu Store Chain	4.3	4.2	+ 0.0 (+ 2.3%)	
Others	0.8	- 0.0	+ 0.8 (-)	

(※) "Tokyu Department Store, etc." 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)	FY2022 Forecast	FY2021 Results	Change	Remarks
Operating Revenue	183.9	171.9	+ 11.9 (+ 7.0%)	
its communications	26.7	26.7	- 0.0 (- 0.2%)	
Tokyu Agency	49.8	52.9	- 3.1 (- 5.9%)	
Others	107.3	92.2	+ 15.1 (+ 16.4%)	
Operating Profit	6.7	5.3	+ 1.3 (+ 24.7%)	
its communications	3.3	3.2	+ 0.0 (+ 2.0%)	
Tokyu Agency	1.2	1.3	- 0.1 (- 13.5%)	
Others	2.2	0.7	+ 1.4 (+ 193.8%)	

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
Operating Revenue	65.1	43.5	+ 21.5 (+ 49.6%)	
Tokyu Hotels, etc. (※)	50.8	32.3	+ 18.4 (+ 57.0%)	
Others	14.2	11.1	+ 3.1 (+ 28.0%)	
Operating Profit	- 6.0	- 16.7	+ 10.7 (-)	
Tokyu Hotels, etc. (※)	- 5.9	- 15.4	+ 9.4 (-)	
Others	- 0.0	- 1.2	+ 1.2 (-)	

(※) "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.

Key Indicators

	FY2022 Full Year Forecast	FY2021 Results	Change
Occupancy Rates (%)	69.4%	44.1%	+25.3P
ADR (Yen)	11,819	10,441	+1,378
RevPAR (Yen)	8,200	4,606	+3,594

Statements of Cash Flow

(Unit: Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
CF from Operating Activities	89.5	85.5	+ 3.9	
CF from Investing Activities	- 156.3	- 78.8	- 77.4	
Capital Expenditure	- 156.0	- 110.3	- 45.6	
Subsidies Received for Construction	5.0	5.4	- 0.4	
Gain on Sale of Assets	2.2	34.0	- 31.8	
CF from Financing Activities	66.8	- 1.3	+ 68.1	
Interest-bearing Debt Net Increase/Decrease	79.2	12.6	+ 66.5	
Dividend Payment, etc.	- 9.4	- 12.0	+ 2.6	
Free Cash Flow	- 66.8	6.7	- 73.5	
Interest-bearing Debt at End of Period	1,275.0	1,195.7	+ 79.2	Interest-bearing Debt / TOKYU EBITDA Multiple: 9.0times (-0.3)

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2022 Forecast	FY2021 Results	Change	Remarks
Total Capital Expenditure	158.8	117.4	+ 41.3 (+ 35.2%)	
Transportation	49.1	49.2	- 0.1 (- 0.3%)	Tokyu Railways, etc: -1.9
Real Estate	69.9	35.0	+ 34.8 (+ 99.5%)	Tokyu Corp. Leasing: +24.2
Total Life Service	29.1	32.5	- 3.4 (- 10.6%)	
Retail	10.1	17.1	- 7.0 (- 41.1%)	
ICT and Media	19.0	15.4	+ 3.5 (+ 23.2%)	
Hotel and Resort	8.6	2.0	+ 6.5 (+ 323.7%)	
Headquarters	3.6	2.3	+ 1.2	
Elimination	- 1.5	- 3.7	+ 2.2	
Expenses on Sale of Houses and Lots	45.2	27.2	+ 17.9 (+ 65.6%)	
Total Depreciation and Amortization	85.2	83.9	+ 1.2 (+ 1.5%)	Transportation: 39.4 (△0.6) ; Real Estate: 25.5 (+0.6) ; Life Service: 16.8 (+0.9) ; Hotel and Resort: 3.5 (+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.

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