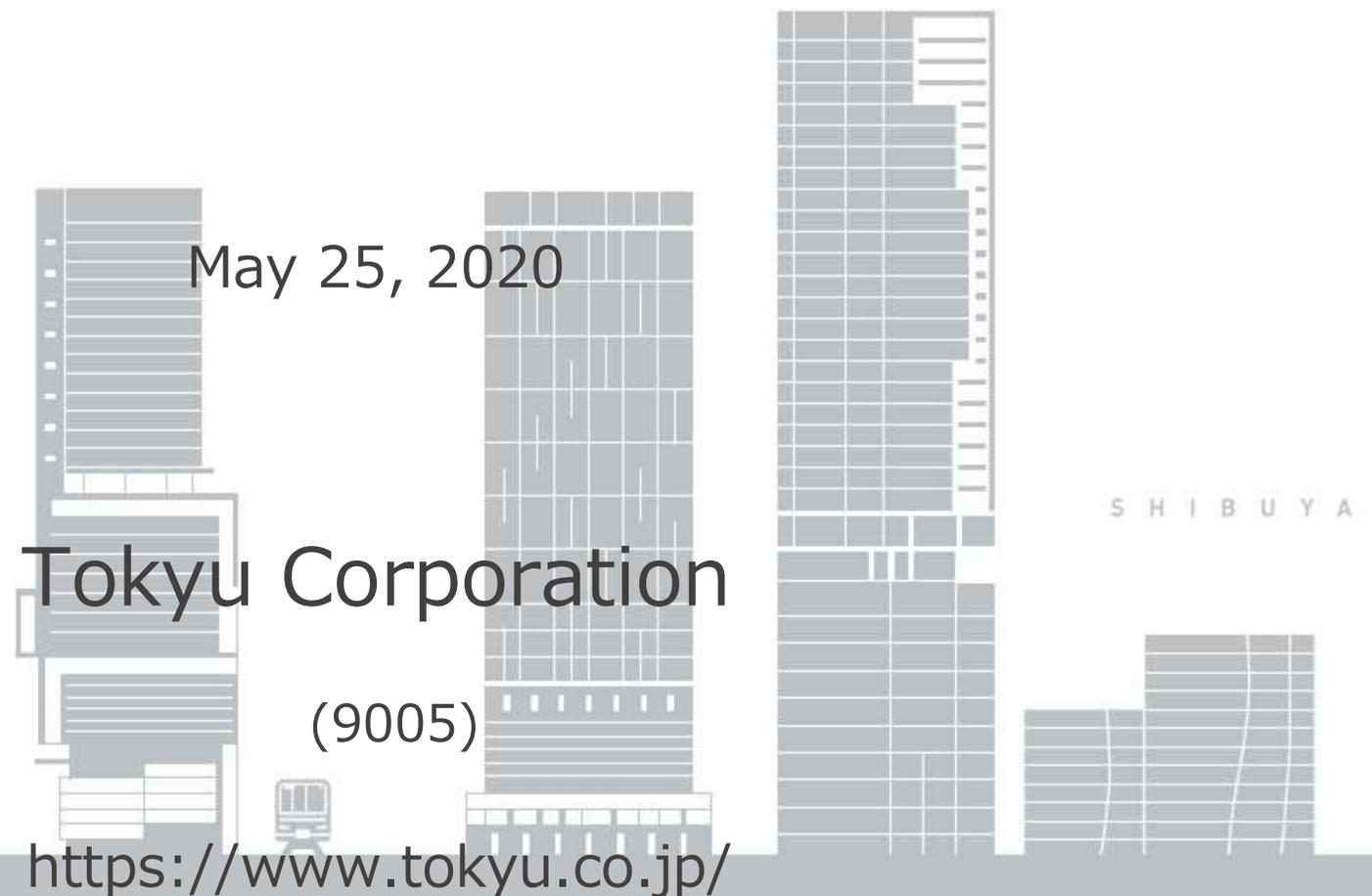


# Results in FY2019

## Presentation for Investors



# Contents

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IV . Conditions of Each Business	24
V . Details of Financial Results for FY2019	29
VI . (Reference) Impact by the split of Railway Business	41

## 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.

# 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 41 for details of the impact from the split of the railway business.

# Financial Highlights

## Results for FY2019

(Page 4,  
Pages 29 – 40)

**While priority measures were steadily implemented and completed, numerical targets were not met.**

- Initiatives and measures in the Railway Operations Business (split up of divisions, installation of platform screen doors at all stations\*) and Real Estate Business (launches in Shibuya and Minami-machida) have largely proceeded smoothly.
- Until the third quarter, performance in each segment other than the Hotel and Resort segment was expected to fall largely within planned levels, but targets were not met in the end due to the impact from the COVID-19 coronavirus.

\* Including sensor-equipped fixed platform fences / excluding Setagaya Line and Kodomonokuni Line

## Forecast for FY2020

(Page 5)

**In terms of financial forecasts, it is necessary to take the impact from the coronavirus into account (when the situation will return to normal, and change to “New lifestyle “). For this reason, the forecast is currently to be determined, but the issuance of stable dividends will continue.**

- For the time being, Tokyu Corporation will continue to fulfill its social mission through the provision of public transportation and services supporting basic infrastructure for daily life.
- In terms of funding, Tokyu Corporation will continue to carefully monitor the impact of the coronavirus, control expenses and capital investment, and continue with stable dividends in the current period at the same level as the previous period.

# 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.

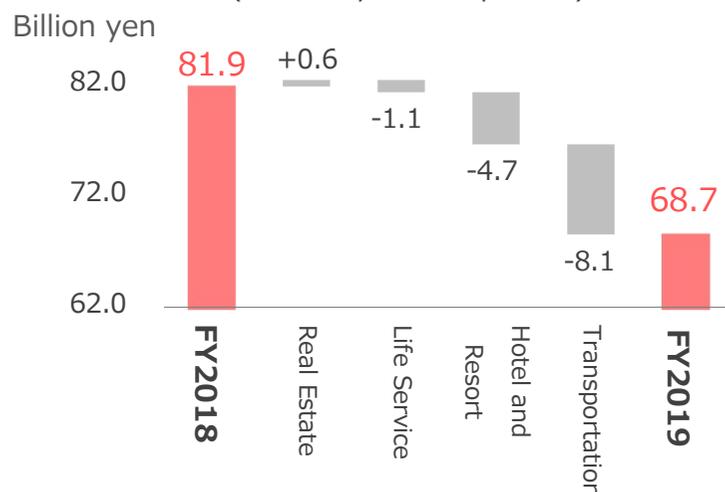
## [Comparison to February]

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

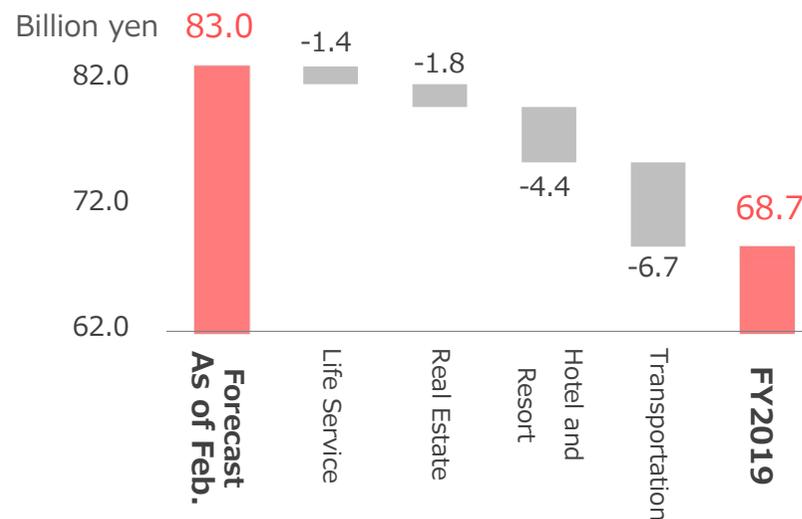
\* Estimated profit reduction: approx. 10 billion yen (of which the Hotel and Resort segment accounts for 4.5 billion yen, and the Transportation segment accounts for 4 billion yen)

(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.)



# Main Points in Forecasts for FY2020

## [Forecast of the Business Environment]

- ✓ Lower revenues in the transportation, hotel and retail businesses will be unavoidable due to restrictions on people leaving their homes.
- ✓ The operation of office buildings will be relatively stable, and we will monitor medium-to-long-term market trends.
- ✓ Business that provide infrastructure for daily life (Ex. supermarket) will remain strong, underpinning consolidated business results.

## [Response Policy]

- ✓ We will **control and be selective of expenses and capital investment** with carefully monitor the business environment .  
(We will continue to make growth investments selectively.)
- ✓ For Railway Operations in particular, as the timing of getting a hold of the coronavirus situation will have a significant impact on business performance, with the exception of safe investments and other necessary investments, we will consider the temporary freezing or reduction of capital investments. **(maintaining an awareness of cash flow-oriented management)**
- ✓ In terms of funding, as a round of large-scale investment was completed in the previous period and in light of the aforementioned effects, we will aim to avoid major increases in interest-bearing debt **and strive to maintain a stable cash position within the consolidated group.**

# [Reference] Recent Events

	Feb.	Mar.	Apr.	Business status as of May 11
<b>TOKYU RAILWAYS Number of Passengers Carried</b> *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%	
<b>Retail Operating Revenue</b> *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)
<b>Tokyu Hotels occupancy rate</b> (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))

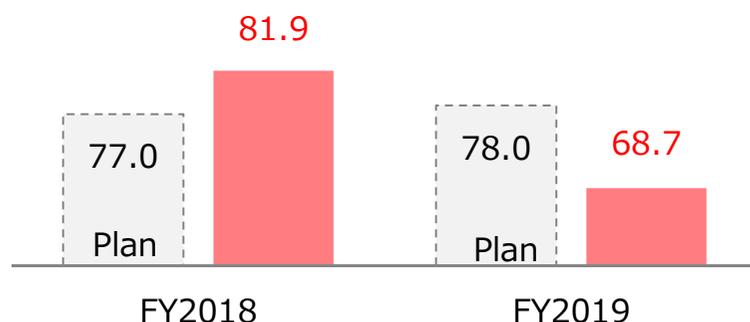
Shibuya Hikarie , SHIBUYA MARK CITY , Futako-Tamagawa Rise , Tama-plaza terrace ,  
Minami-machida Grandberry Park

# Progress in Management Plan

Due to the impact of the coronavirus, it will be difficult to meet the objectives of the Medium-Term Management Plan (2018-2020), but we will steadily implement investments aimed at sustained growth.

## Operating Profit and TOKYU EBITDA FY2018-2019

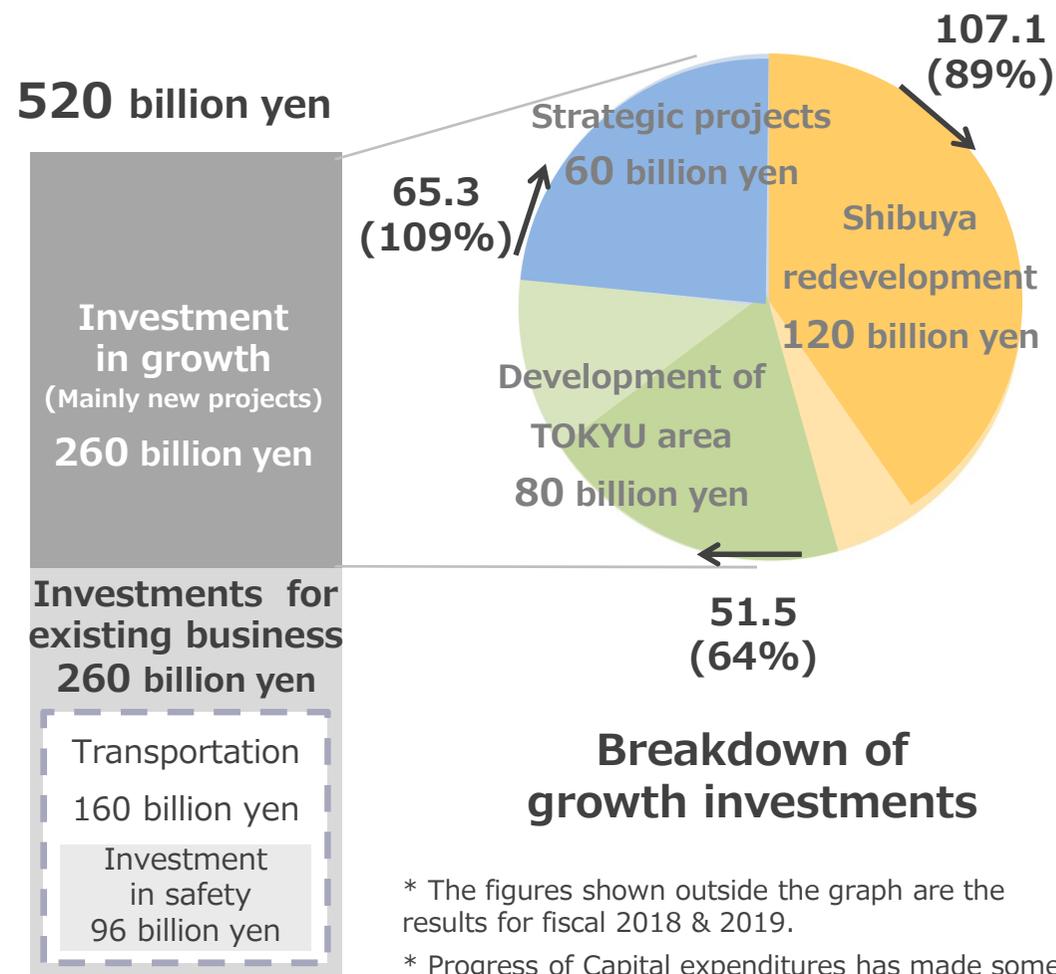
### Operating Profit (billion yen)



### TOKYU EBITDA (billion yen)



## Capital Expenditures and Investments for FY2018-2019



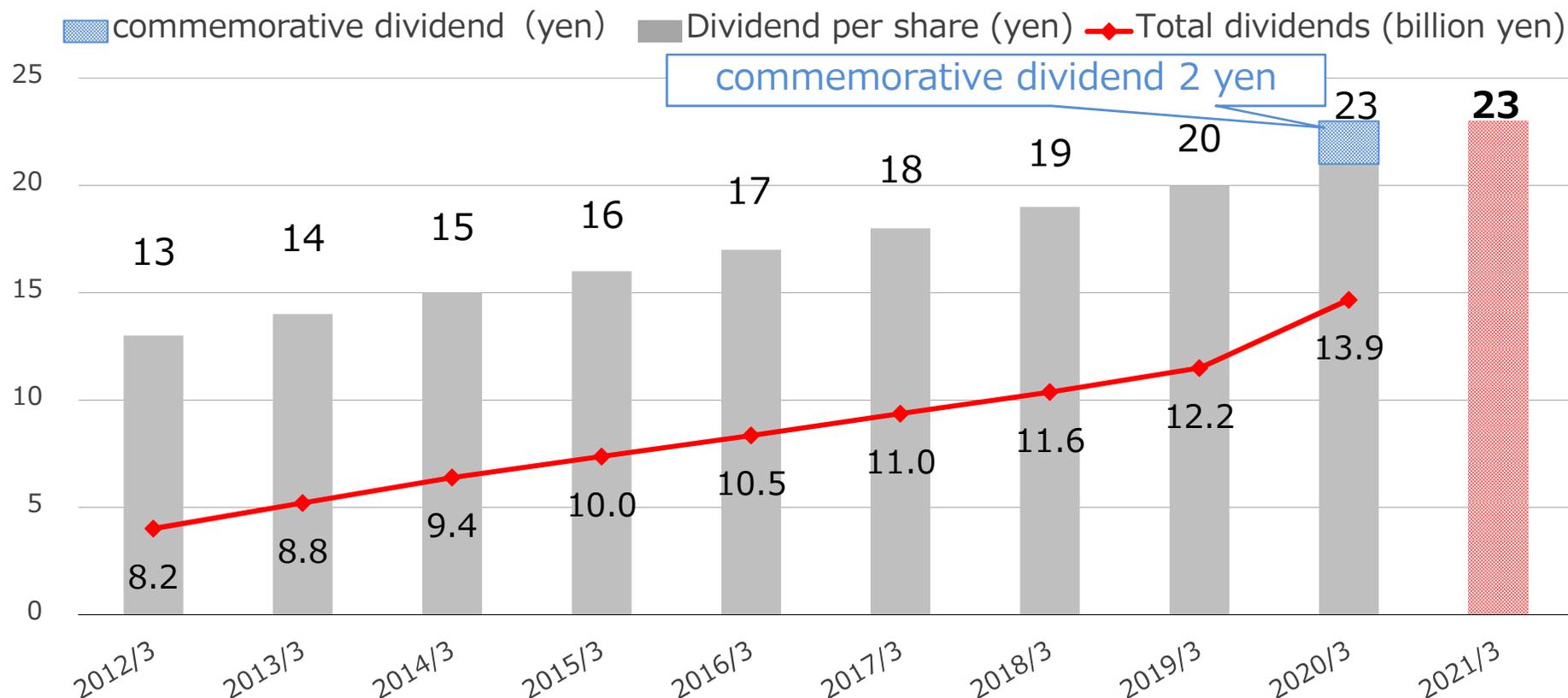
\* The figures shown outside the graph are the results for fiscal 2018 & 2019.

\* Progress of Capital expenditures has made some reclassifications that might be different from figures in the statements of cash flow.

# Shareholder Returns

For the fiscal year ending March 2021, we will issue dividends at the same level as the fiscal year ended March 2020 (ordinary dividend: 21 yen, commemorative dividend: 2 yen), to ensure shareholder returns on a stable and ongoing basis.

Trend in total dividends and dividends per share (including forecast)



\*On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one).

In this graph, dividends that take the reverse stock split into consideration are stated.

\*Acquired treasury shares of 10 billion yen each in 2015/3, 2016/3, 2017/3 and 2020/3 (40 billion yen in total).

## II . Future Outlook

# Economic Environment and Future Outlook (in light of the Coronavirus)

## [Impact from the Coronavirus]

It is likely that people's lifestyles and workstyles will be transformed due to prolonged restrictions on going out.

- Changes in people's movements due to telework like work at home
- Reduced inbound tourism (including the postponement of the Olympics)
- Demands associated with isolation
- Further advancements in the fields of IT and EC

## [Current Status of Tokyu Corporation]

Tokyu Corporation has recently completed large-scale development projects and the splitting up of railway divisions, formulated a long-term management plan (guidelines for 2030 and beyond), and proceeded to the stage of "sustainable management" that adopts a long-term perspective.

2019

September: Formulated of long-term management plan

October: Completed splitting up of railway divisions

November: Opening of Shibuya Scramble Square and Minami-machida Grandberry Park

# Future Direction to be Pursued

- While the “corona shock” is transient in a general sense, the aftereffects (impact) will persist for some time.
- There will be a need to foresee the changing behavior passengers using Tokyu lines.
- The action taken with respect to businesses that were already in need of structural reforms (retail businesses, etc.) will speed up.
- We will promote creating lifestyle infrastructure , realizing the City as a Service framework, etc. while accepting the environmental changes.
- **We will further promote the “ESG management” that we have set in our long-term management plan.**

# Image of Our Future Business Strategy - 1

Looking ahead to the post-coronavirus world, we will drive new concepts and reforms across each business segment and strive to achieve the targeted management indicators laid out in the long-term management plan.

## ESG Initiatives (Common across All business Segments)

### **Tokyu's version of sustainable management**

- ✓ In the post-coronavirus world, corporations will shoulder increasing social responsibility (facilitating a diverse range of lifestyles and workstyles, initiatives focused on safety, security and health).
- ✓ Governance structures including the structure of company officers will be enhanced and given greater sophistication.

## Transportation Infrastructure Business(Transportation Segment)

### **Responding to social change in flexible ways by splitting up the railway divisions**

- ✓ The growth curve will might undergo changes. In response, create demand by coordinating in development and establishing networks.
- ✓ In light of the above, promote cash flow-oriented management through measures to save labor and streamline operations.
- ✓ Make further improvements to social contribution activities that contribute to regional areas and local communities, such as revitalizing the movements of people.

# Image of Our Future Business Strategy - 2

## Urban Development Business (Real Estate Segment)

### Responding in anticipation of lifestyle and workstyle changes (concentration and diffusion)

- ✓ Promoting site development in suburban areas (suburban offices or satellite offices with high levels of comfort) .
- ✓ Development of urban infrastructure complete with occupational, residential and recreational facilities to provide environments that cannot be enjoyed by working at home (Shibuya, etc.).

## Lifestyle Service Business (Life Services Segment)

### Taking on the challenge of creating lifestyle infrastructure

- ✓ Utilization of the fiber optic connections already developed along Tokyu lines (5G demonstration testing).
- ✓ Combining communications with digital marketing to foster synergy with each Group business.

## Hospitality Business (Hotel and Resort Segment)

### Establishing gateways attracting the non-resident population

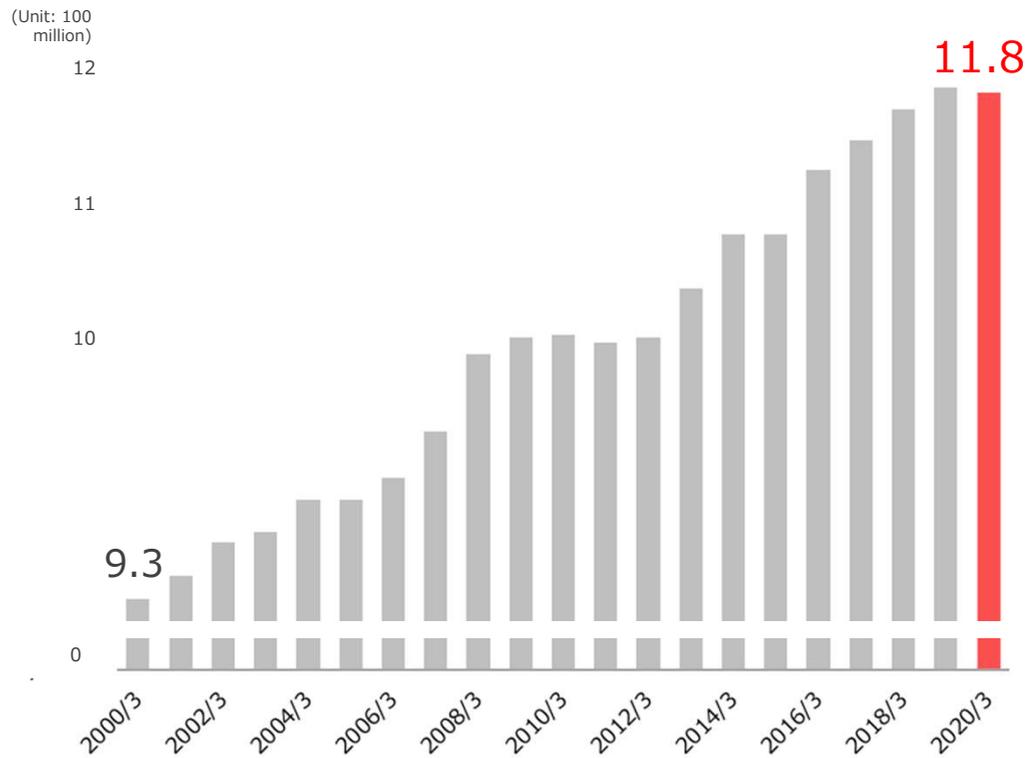
- ✓ Achieve progress in mixed use development coordinating offices, commercial sites, entertainment and so on while carefully monitoring environmental changes.  
(Collaborate with content unique to towns \* Shinjuku TOKYU MILANO Redevelopment Project)

## III. Recent Business Progress

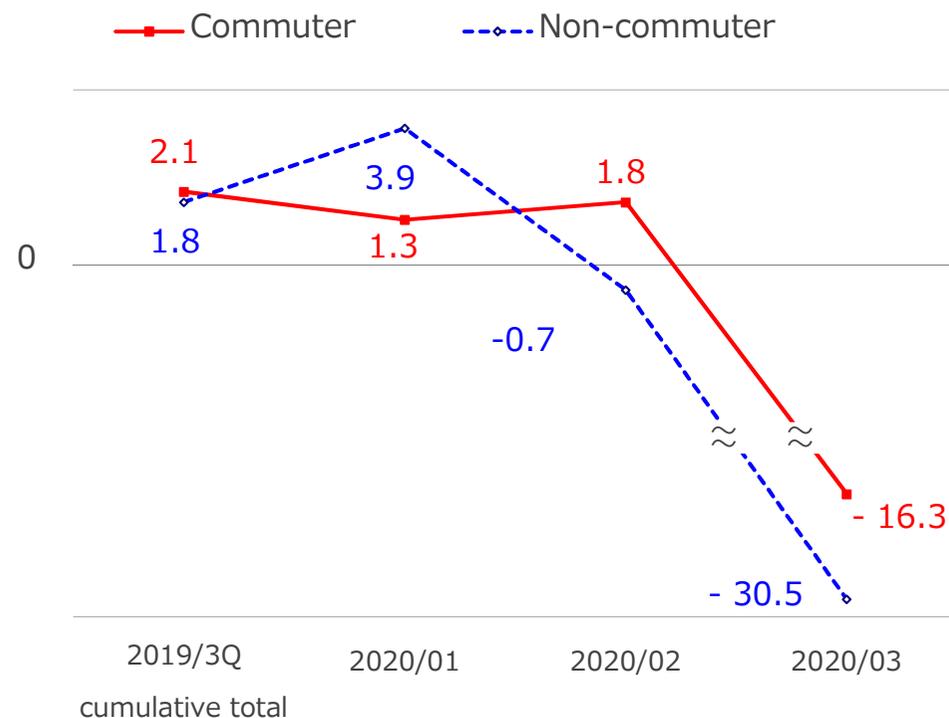
# Change in Rail Passengers Carried

- Due to the effects of rail network improvements and redevelopment projects, over the past 20 years there has been steady growth in the number of passengers carried.
- Recently, there was significant growth in non-commuter passenger use in January, 2020 due to the effects of Minami-machida Grandberry Park and SHIBUYA SCRAMBLE SQUARE (which opened in November, 2019), but in February and March, 2020, numbers have trended downward due to the coronavirus crisis.

Passengers Carried (Annual)



Passengers Carried (Year-on-year Comparison, %)



# Steadily implementing safety improvements as part of social infrastructure

While Tokyu Railways will proceed with future investments selectively in light of the coronavirus crisis, the installation of platform screen doors at all stations was completed last year and certain progress has already been achieved with some other initiatives. In these ways, Tokyu Railways is fulfilling its mission in terms of public transportation.

## [Train Stations] Installation of Platform Screen Doors

**First major private railway operator to achieve 100% installation of platform screen doors (completed in FY2019)**

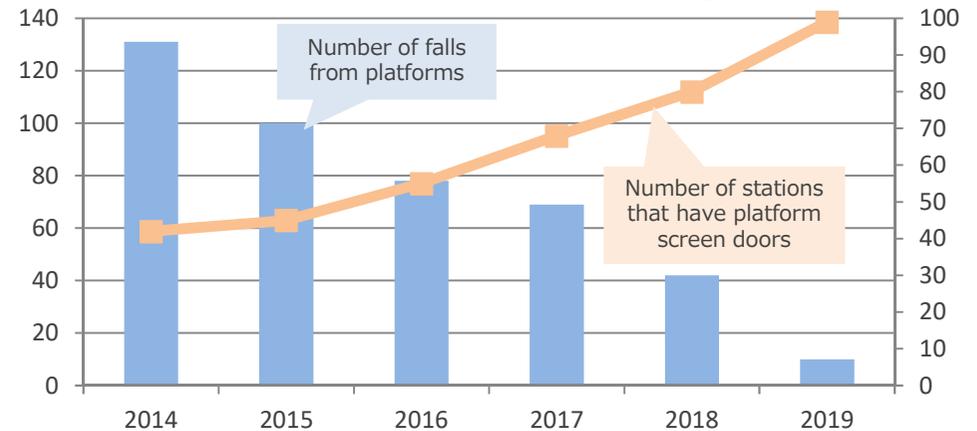


### • Contributing to safe and stable transportation

Platform screen doors ensure customer safety while also reducing transportation disruptions from people falling onto the tracks and other incidents. This has had a big effect on the provision of stable transportation services.

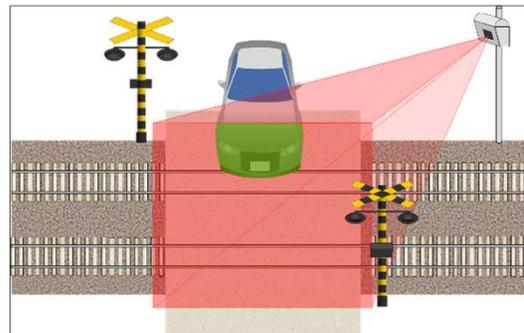
\* Including sensor-equipped fixed platform fences / excluding Setagaya Line and Kodomonokuni Line

The number of falls from platforms (left axis) and the number of stations that have platform screen doors (right axis)



## [Railroad Crossings] 3D railway crossing obstruction detector

- 3D-type sensing equipment with a sensing range covering the entire railroad crossing
- Sensing range is vastly expanded over conventional optical sensing equipment
- Scheduled for completion by the end of FY2021



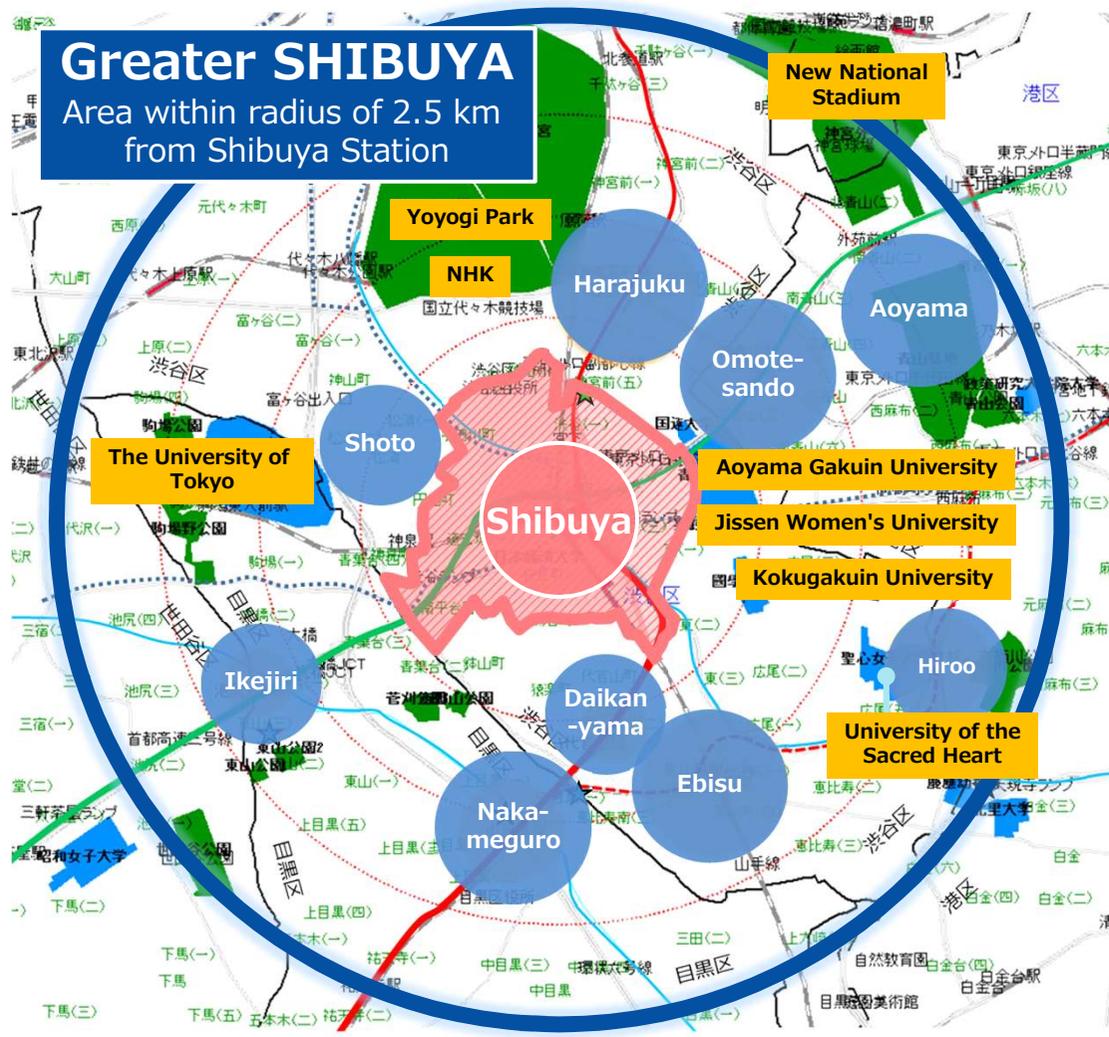
## [Inside Train Carriages] Integrated LED lighting and security cameras

- Improves security and speeds up response to trouble
- Scheduled for completion in July 2020



# Greater SHIBUYA (Wider SHIBUYA Area) Plan

Increase the appeal of Shibuya by setting the area within a 2.5 km radius of Shibuya Station as “Greater Shibuya” and horizontally developing a community with attractive neighboring towns, and aim for sustainable growth



**All-in-one town that provides and blends life, work and leisure**



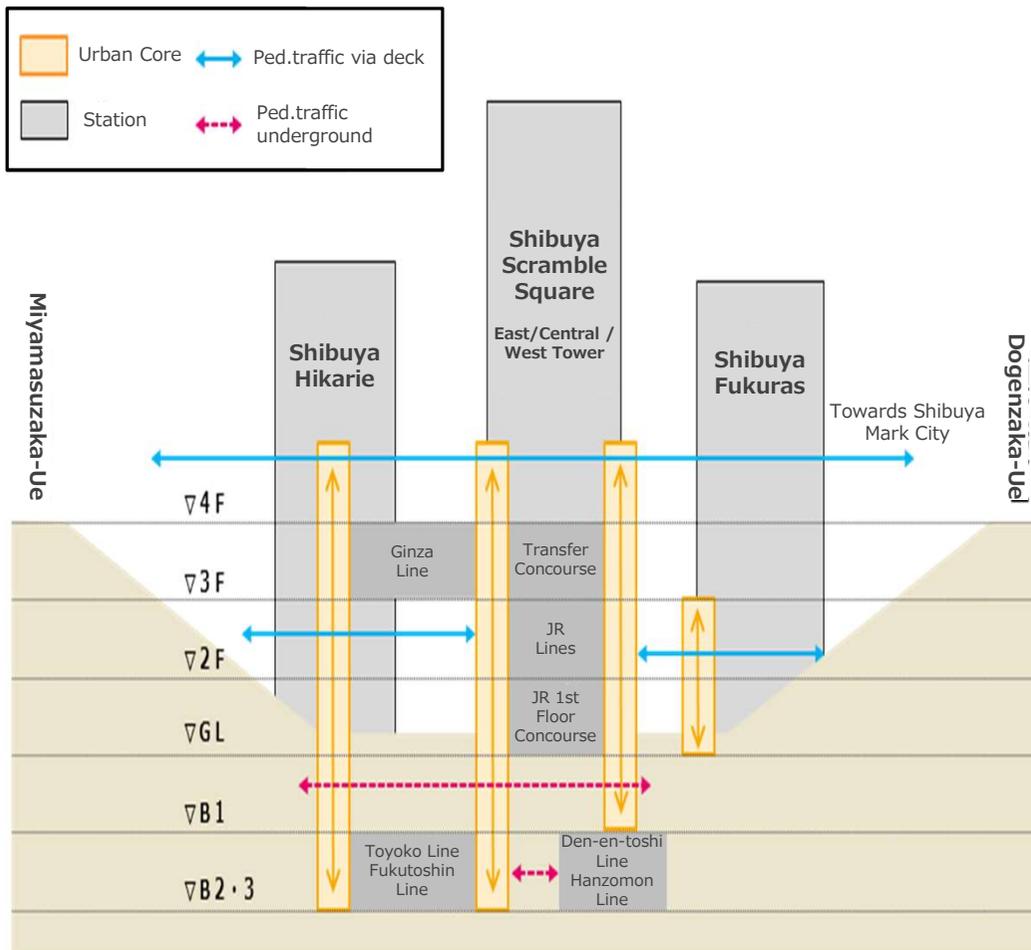
Large redevelopment projects  
 +  
 Creative contents industry  
 +  
 Urban tourism  
 +  
 Cluster of appealing resources  
**Actively capture business opportunities by combining these points.**

# Effects of Shibuya Redevelopment

Greater convenience has been provided by improving accessibility of the urban core including the area around Shibuya Station, and visitor numbers have increased in connection with the expanded high-grade office floor area supplied.

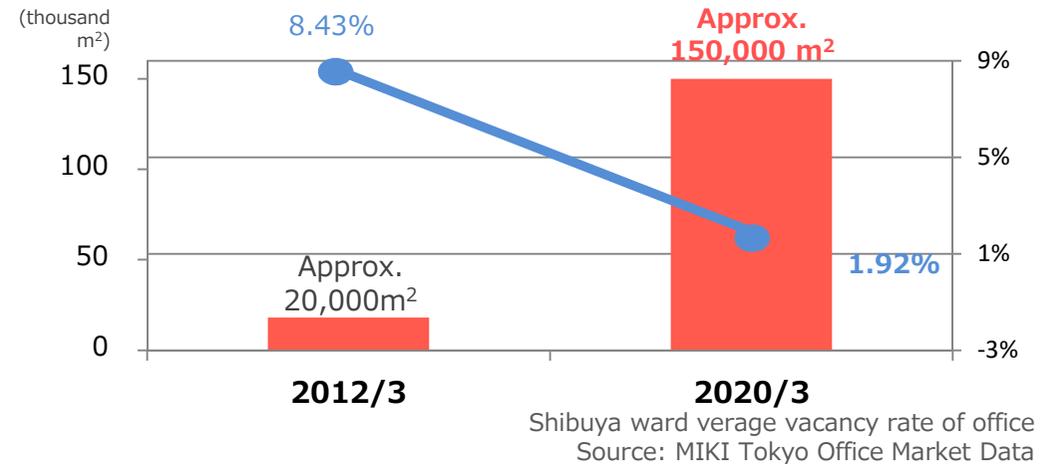
## Improved Accessibility Around Shibuya Station

- Vertical and horizontal movement around Shibuya Station has become more convenient



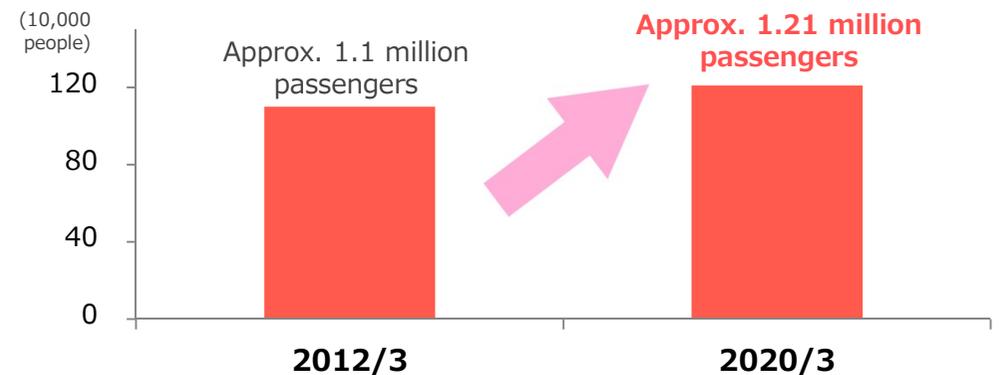
## Impact for Tokyu's Businesses

- Increase office floor area managed by Tokyu and vacancy rate in Shibuya Ward  
Offering a steady supply of floor area to the Shibuya district in response to vigorous demand



- Shibuya Station (Toyoko Line / Den-en-toshi Line)  
Average daily passengers

Increase of approx. 110,000 passengers per day



# Shibuya Scramble Square Opening

Opening tape cutting ceremony



SHIBUYA QWS opening event



TOKYU Food Show EDGE (new business segment)



SHIBUYA SKY (Shibuya sunrise on New Year's Day)

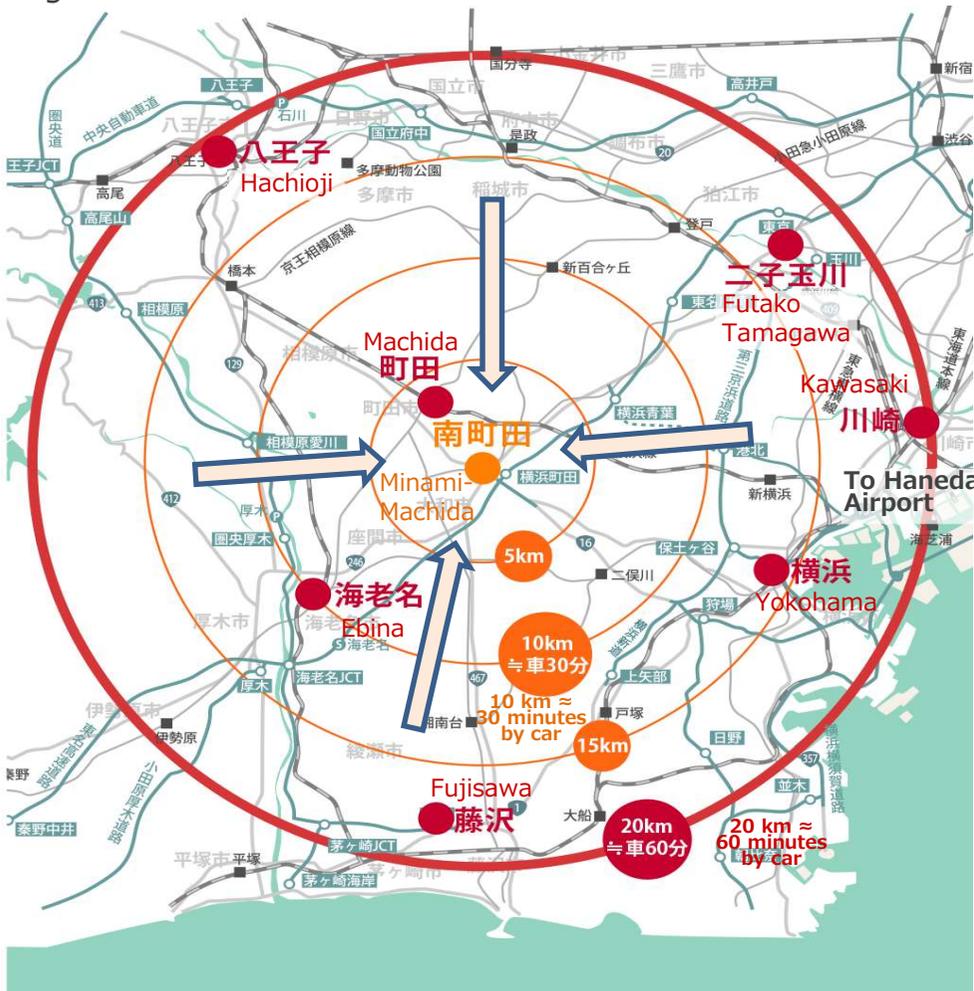


# Effects of Minami-machida Grandberry Park Opening

An increase in visitors from a wide area was seen in connection with the opening of Minami-machida Grandberry Park.

## Expanded trading zone

In addition to the core trading zone within a 10-km radius of the location, visitors within a 20-km zone were strategically targeted

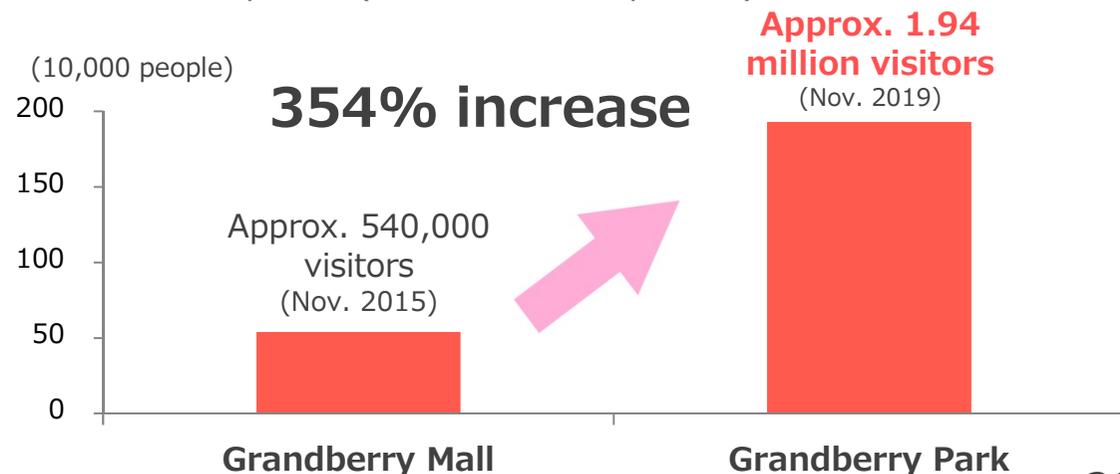


## Effects of the Opening of Minami-machida Grandberry Park

- Visitor data one month after the opening of Minami-machida Grandberry Park (based on the number of passengers passing through ticket gates)

Station Name	Train Lines	Year-on-Year Change
Nagatsuta	JR Yokohama Line	<b>299% increase</b>
Chuo-Rinkan	Odakyu Enoshima Line	<b>250% increase</b>
Mizonokuchi	JR Nambu Line	<b>252% increase</b>
Shibuya	JR / Keio / Tokyo Metro Lines	<b>152% increase</b>

- Comparison of Visitor Numbers Associated with Redevelopment (One-month Comparison)

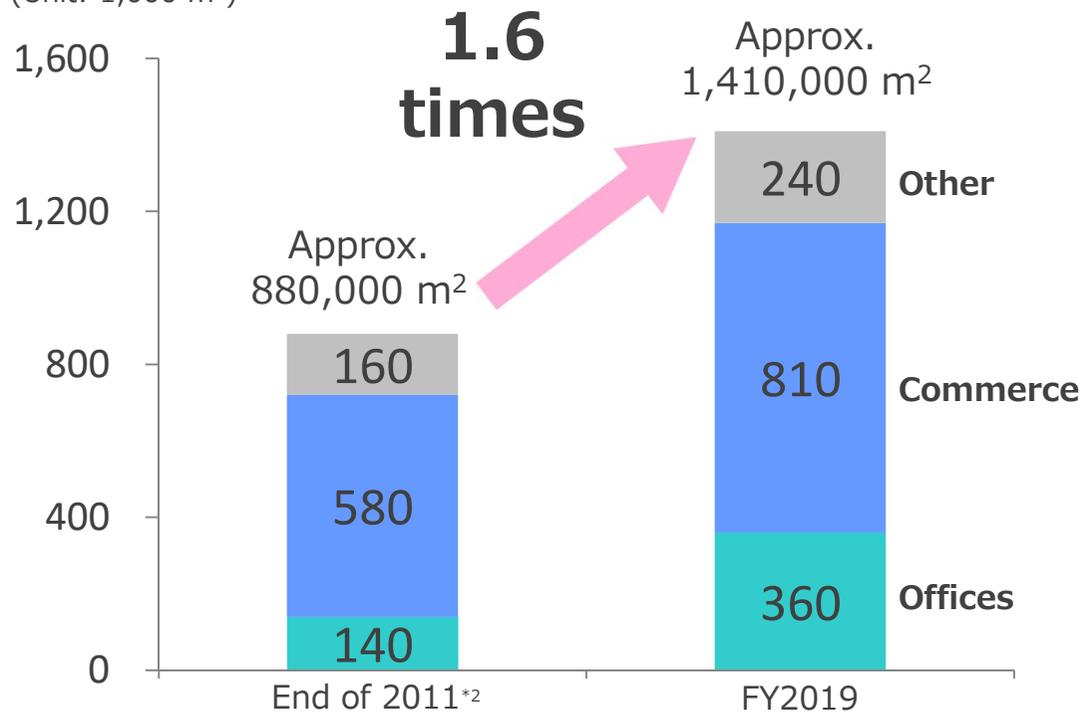


# Improvement of Portfolio in Leasing Business

Moving forward, we will continue to promote the development of mixed-use facilities and acquisition of property in Shibuya and along Tokyu Lines.

## Real Estate Leading Area\*1

(Unit: 1,000 m<sup>2</sup>)

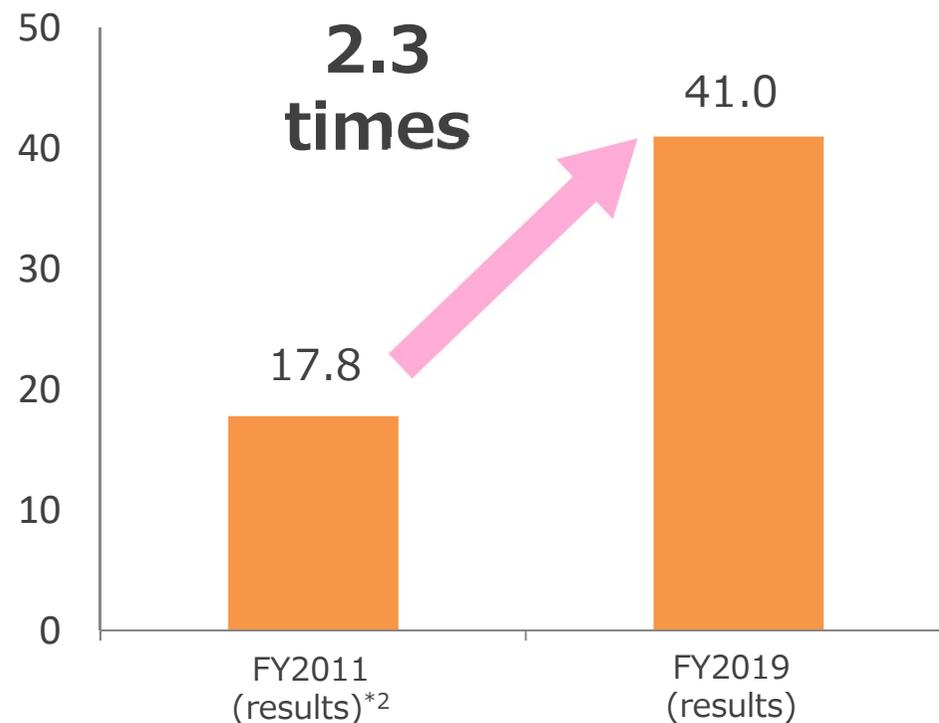


\*1: The Company's real estate leasing

\*2: Before opening of Shibuya Hikarie

## TOKYU EBITDA\*1

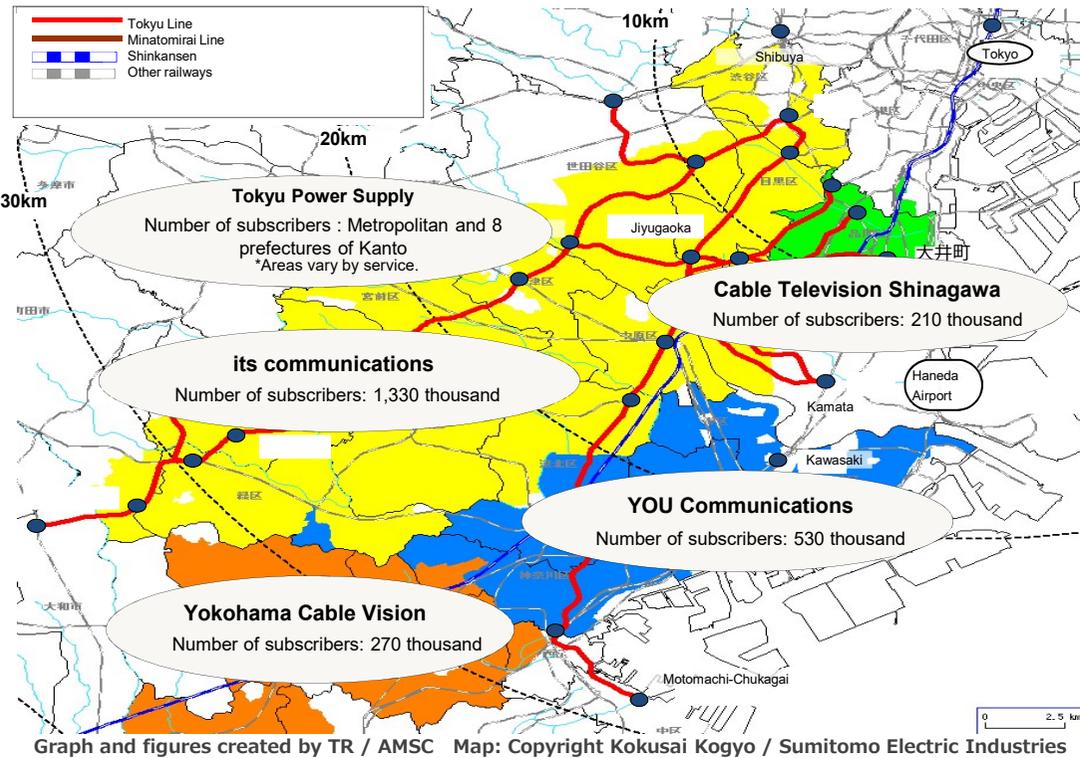
(Billion yen)



# Enhancing and Deepening Customer Contact Points with a Focus on Infrastructure for Daily Life

We aim to strengthen customer contact points gained through infrastructure services for daily life such as communications, electricity and gas, and expand the points of contact with various services offered by the Group.

## Infrastructure Services for Daily Life Offered by the Tokyu Group Services and Service Areas



## Linking with Services Offered Within the Tokyu Group

Linking with expanding customer contact points

### Cards



### Childcare



### Sports



### Nursing Care



### Internet Supermarkets



### Security



# ESG initiatives

## E: Promoting Reduced CO<sub>2</sub> Emissions

Long-term environmental goal (CO<sub>2</sub> emissions)

**Achieving 100% procurement of electric power consumed for our businesses by renewable energies by 2050**

[CO<sub>2</sub> from electricity usage] 2030: 30% reduction of the total CO<sub>2</sub> emitted by using electric power  
2050: Complete elimination of CO<sub>2</sub> emitted by using electric power



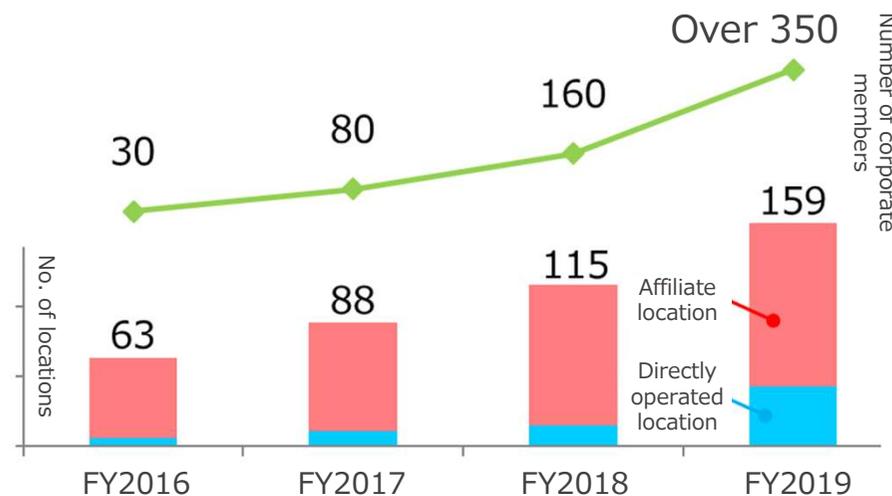
\* The subjects are Scope 1, 2  
The reference year is 2010 for the railway business Tokyu Lines, and 2015 for the real estate business and other businesses

## S: Workstyle Innovation

**Satellite Office Business NewWork: Corporate membership system**



Locations have been set up in Tokyo metropolitan area business districts and core regional cities, promoting greater flexibility in where and for how long businesspeople work



## G: Initiatives to Enhance Corporate Governance

Have independent outside directors account for at least one-third of directors, and **strengthen the supervisory functions of the Board of Directors**

**All directors:** 15 → 12  
**Independent outside directors:** 3 → 4

Candidates announced at the General Meeting of Shareholders in June 2020

## IV. Conditions of Each Business

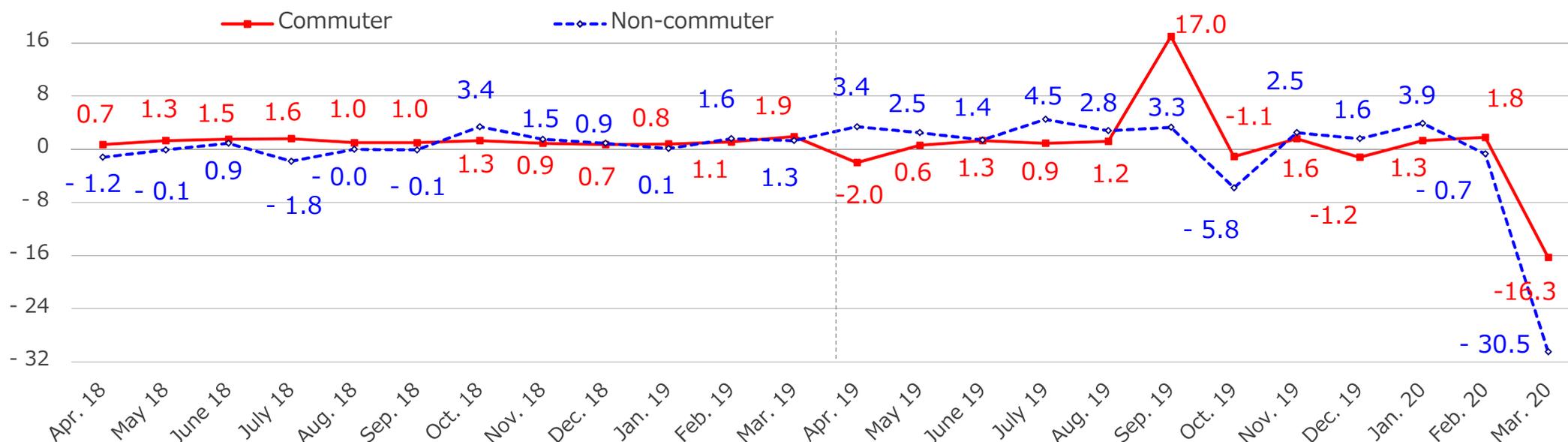
# Railway Operations Business

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)

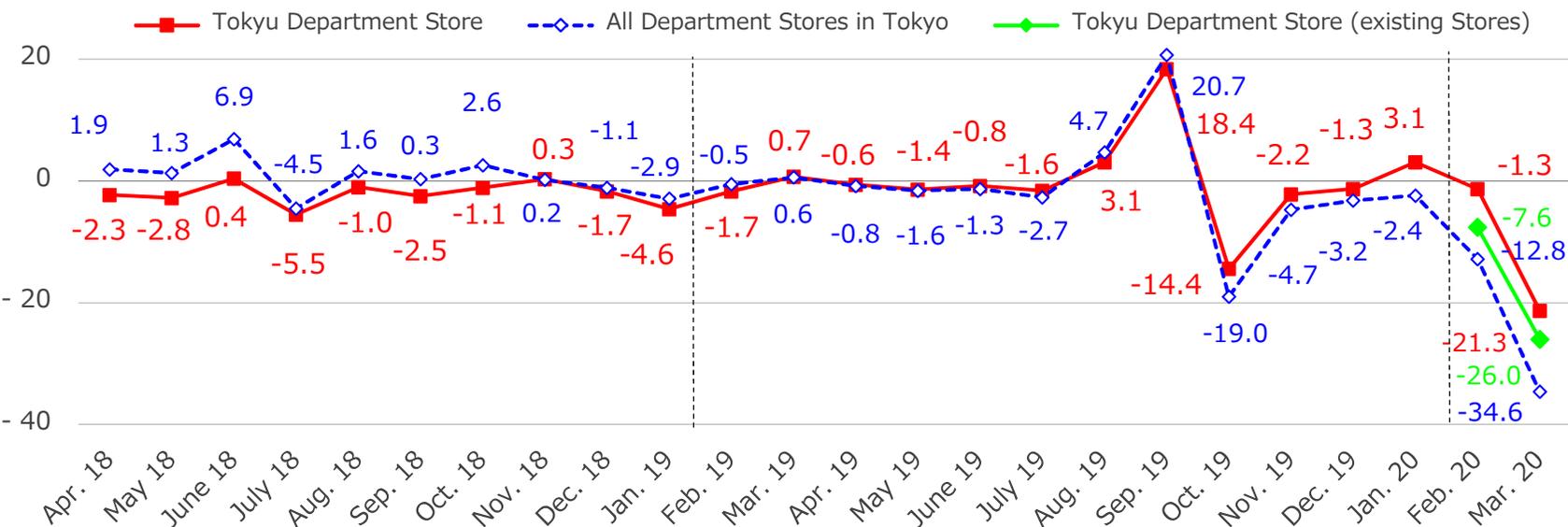
(Unit: %)



# Retail Business

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

(Unit: %)

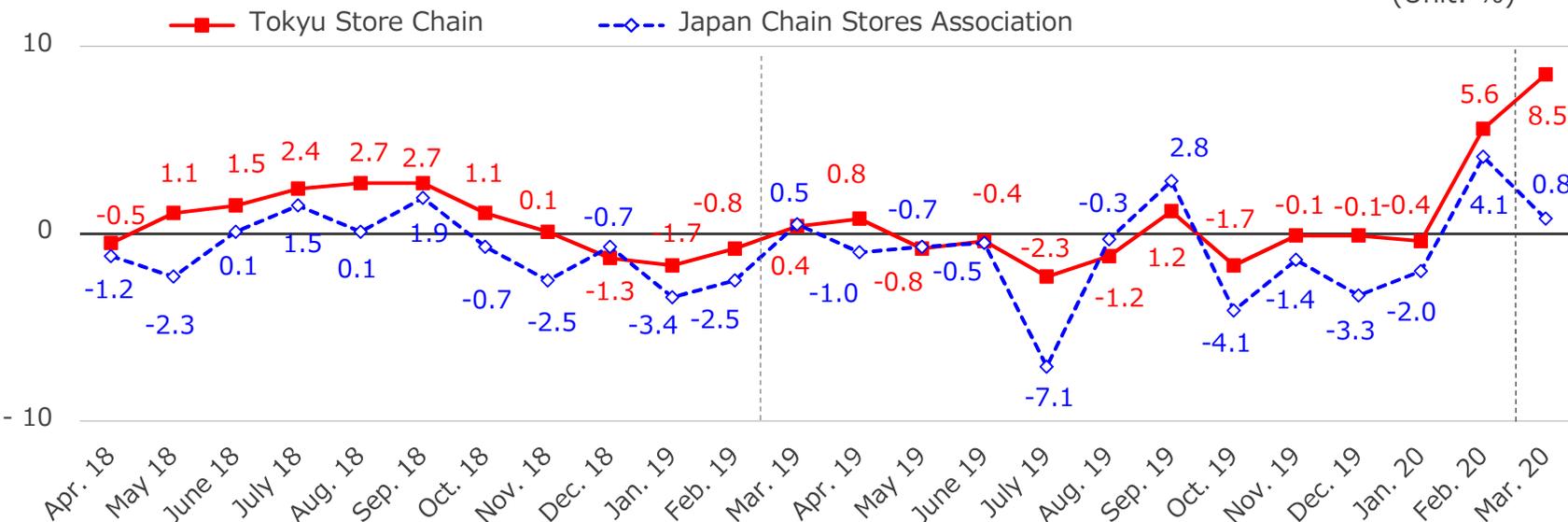


## Sales by category

	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%
<b>Total</b>	<b>-0.1</b>	<b>100.0%</b>

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

(Unit: %)

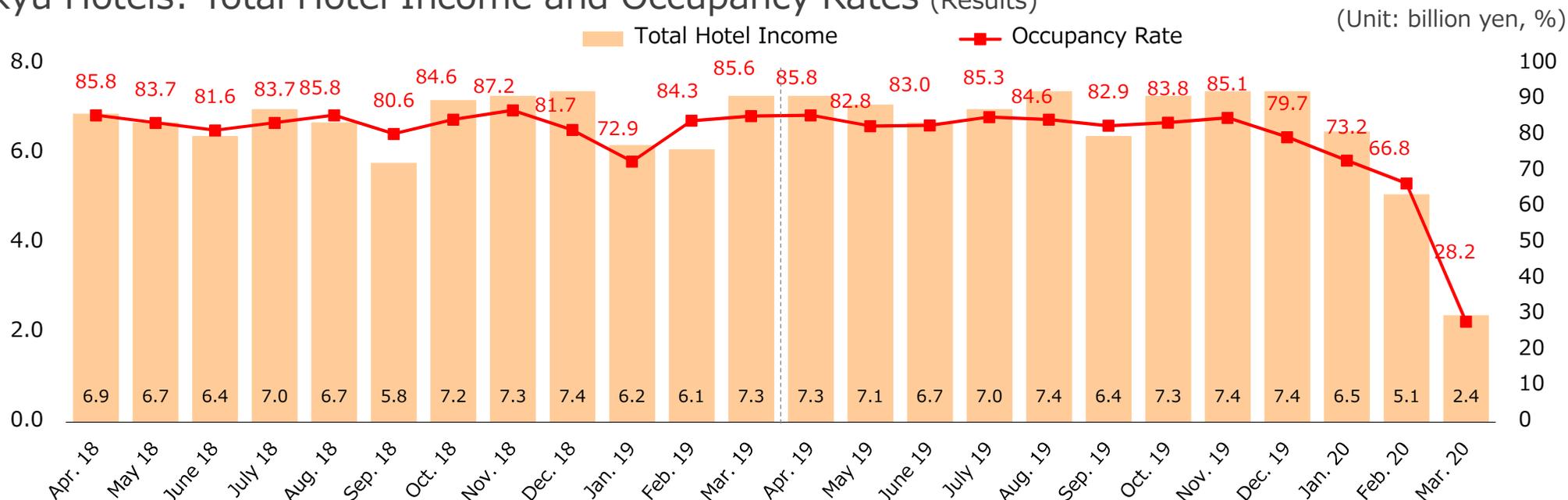


## Sales by category

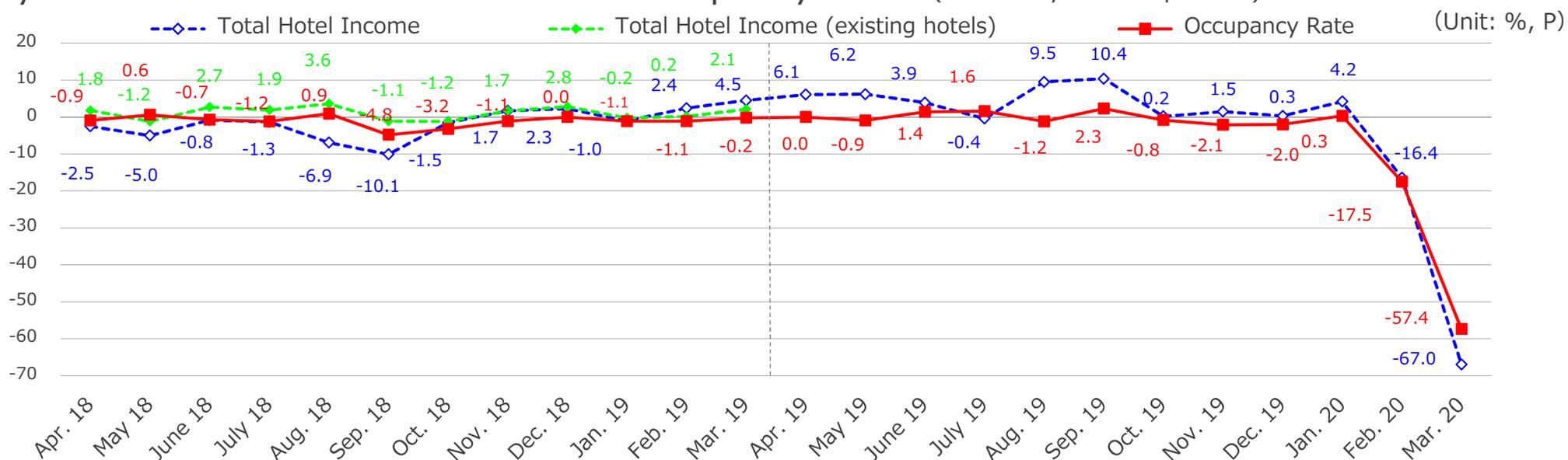
	2020/2	
	Rate of YoY change	Share
Food	0.1	88.7%
Clothing	-3.9	1.4%
Livingware	3.1	5.0%
Others	-2.8	5.0%
<b>Total</b>	<b>0.0</b>	<b>100.0%</b>

# Hotel Business

## Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)



## Tokyu Hotels: Total Hotel Income and Occupancy Rates (Year-on-year Comparison)



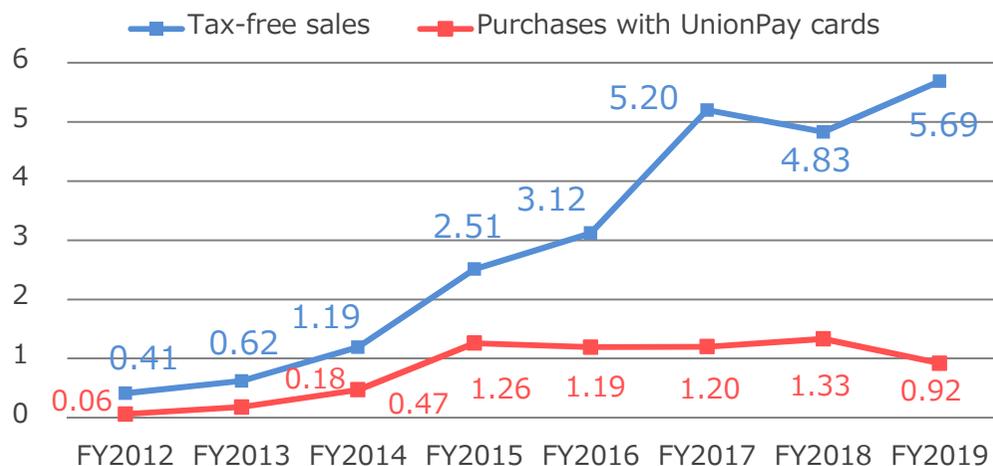
# Inbound business updates



Tourist information center at Shibuya Station on the Tokyu and Tokyo Metro lines

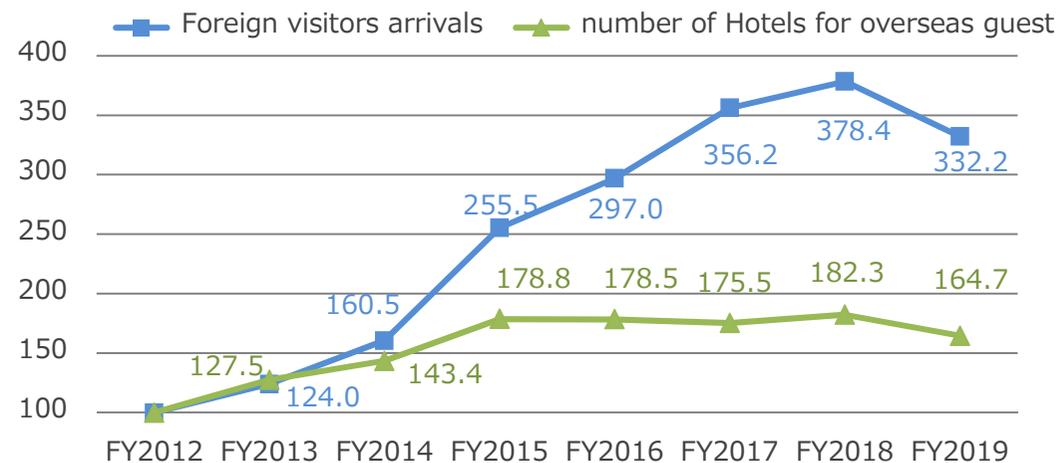
## <Change in tax-free sales and purchases with Unionpay cards at Tokyu Department Store>

(Unit: Billion yen)



- Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs, SHIBUYA SCRAMBLE SQUARE Store, TOKYU PLAZA SHIBUYA Store.

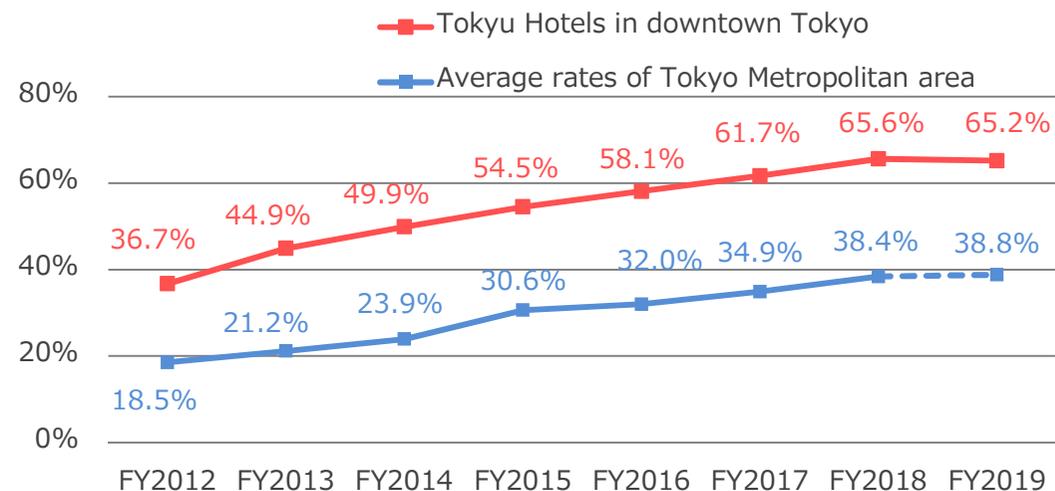
## <Trends in foreign visitors arrivals and our inbound efforts> (2012/1H=100)



\* Tokyu Hotels here indicates the existing hotels in Japan.

\* The foreign visitors arrivals are based on the statistical data by Japan National Tourism Organization (JNTO).

## <Change in the lodging rate of Hotels for overseas guests>



\* The average rates of the Tokyo Metropolitan area for FY2019 is for the Apr-Dec period.

\* Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyo.

\* The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.

# V . 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
<b>Total</b>	<b>176.5</b>	<b>176.6</b>	<b>- 0.1</b> <b>(- 0.1%)</b>		<b>189.8</b>	<b>- 13.2</b> <b>(- 7.0%)</b>

\*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.

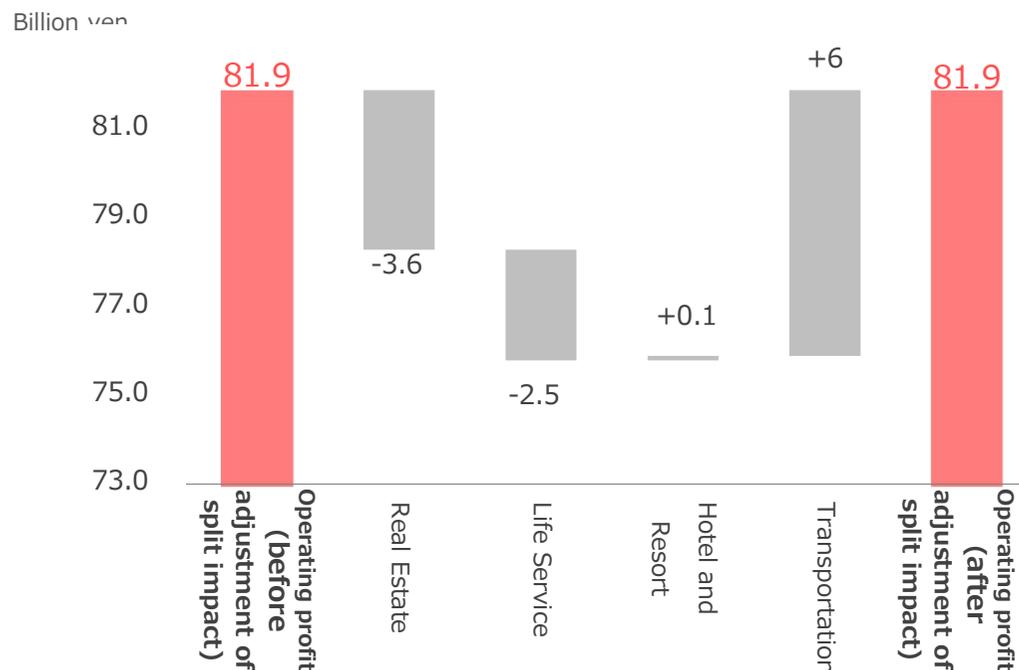
# VI. (Reference) Impact by the split of Railway Business

# (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	-