

# Summary of Results for FY2020

## Forecasts for FY2021

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May 13, 2021

Tokyu Corporation

(9005)

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



I would like to explain to you the results for fiscal 2020 and forecasts for fiscal 2021 in this presentation today.

## Contents

I . Executive Summary	2
II . Conditions of Each Business	7
III . Details of Financial Results for the First Three Quarters of FY2020	11
IV . Details of Financial Forecasts for FY2020	24

### 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

## Main Points in the Results for FY2020

(Unit: Billion yen)	Results	YoY Comparison		Comparison with Forecasts as of Feb.	
Operating Revenue	935.9	- 228.3	(- 19.6%)	+ 4.9	(+ 0.5%)
Operating Profit	-31.6	- 100.4	-	+ 3.3	-
Recurring Profit	-26.8	- 97.7	-	+ 13.1	-
Profit attributable to owners of parent	-56.2	- 98.6	-	+ 3.7	-

### [Year-on-year comparison]

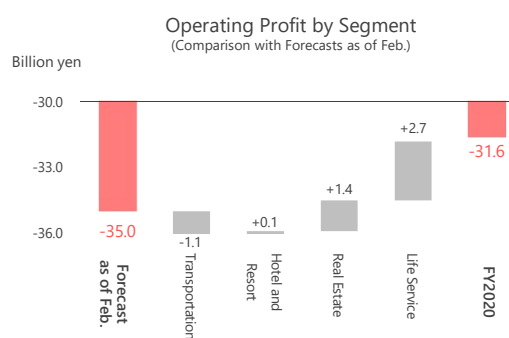
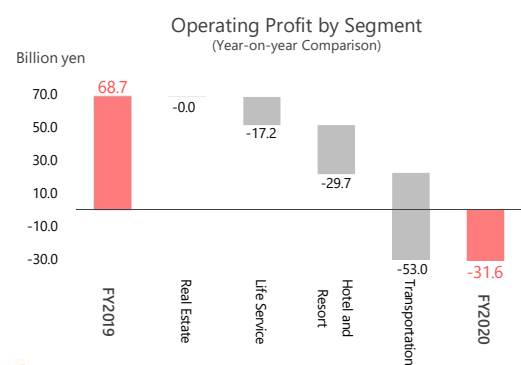
• Sales and profit decreased in all segments, including the severely affected businesses of railways and hotels, due to a fall in demand and restrictions on outing as a result of COVID-19.

### [Comparison to February]

• Profit increased thanks largely to reduced expenses in the real estate leasing business despite an increase in removal expenses due to progress of construction in the railway business.  
 • Part of the impact of a surge in electricity procurement expenses in the electricity retail business was posted as an extraordinary loss.

### [Reducing expenses and capital expenditure]

• Reduction of expenses of approx. 20 billion yen and approx. 35 billion yen of capital expenditure announced in November 2020 has been progressing as expected.



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3

Let me first explain the main points in results for fiscal 2020.

Operating revenue decreased 228.3 billion yen from the previous fiscal year, to 935.9 billion yen.

Operating profit decreased 100.4 billion yen from the previous fiscal year, to negative 31.6 billion yen.

Profit attributable to owners of parent declined 98.6 billion yen from the previous fiscal year, to negative 56.2 billion yen.

Compared with the previous fiscal year, profits decreased substantially in segments centered on transportation, and hotel and resort, which were heavily affected by the COVID-19 pandemic.

As comparison with forecasts as of February in the bottom right table shows, removal expenses rose due to construction progress in the railway business. In spite of that, operating profit increased 3.3 billion yen as a result of the reduction of expenses in the Company's real estate leasing business and the partial posting of effects generated by a steep rise in electricity procurement expenses in the electricity retail business as an extraordinary loss.

# Assumptions on Forecasts for FY2021

## Assumptions in the preparation of financial forecasts

- As for the impact of COVID-19, restrictions on activities will be lifted gradually in the second half of the year, and domestic economic activities will begin to normalize.
- The impact of the declaration of a state of emergency issued in April 2021 is reflected in the numerical plan from April 25 to May 11.

## Assumptions in the preparation of financial forecasts for each segment

Segment	Assumptions for forecasts
Transportation	Number of passengers carried by Tokyu Railways will decrease by low 20% range from FY2019.
Real Estate	<ul style="list-style-type: none"> <li>• Contribution of asset recycling building business to earnings is taken into consideration.</li> <li>• Current conditions for rental properties are assumed to continue and no significant vacancy risk is expected due to a large number of properties in good locations.</li> </ul>
Life Service (*)	Sales at Tokyu Department Store will increase approx. 20% year on year and sales at Tokyu Store will remain at the level of the previous year.
Hotel and Resort	Full-year occupancy rate at Tokyu Hotels is expected to be high 50% range.

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

## Concept of funds and dividends

- Steadily implement safety and maintenance/renewal investment, large projects in progress, and investments related to structural reforms.
- The annual dividend is scheduled to be 15 yen per share based on the concept of shareholder returns under the Medium-term Management Plan.

## Future actions

- Even in the process of normalization from COVID-19, there are concerns that the situation will continue to be uncertain, with repeated convergence and spread of infection.
- Restore earnings as much as possible by responding to changes in the business environment and promoting structural reforms.

Next, let me explain the assumptions for our forecasts for fiscal 2021.

The Company prepared these forecasts assuming that conditions will begin to normalize from the effects of COVID-19 in stages from the second half of fiscal 2021. The Company reflected the effects of the state of emergency declared in April 2021 in figures for the initial emergency period until May 11, 2021.

This slide shows how the Company views main businesses in each segment.

In addition, the slide shows future actions. As stated here, the Company aims to secure profits in fiscal 2021 by navigating toward an earnings recovery through the steady execution of responses to changes in the business environment caused by COVID-19 and the advancement of structural reforms.

Meanwhile, the Company plans to pay annual dividends of 15 yen per share as it did in the previous fiscal year.

## Main Points in Forecasts for FY2021

(Unit: Billion yen)	Full Year Forecast	YoY Comparison	
Operating Revenue	898.2	- 37.7	(- 4.0%)
Operating Profit	20.0	+ 51.6	-
Recurring Profit	15.6	+ 42.4	-
Profit attributable to owners of parent	10.0	+ 66.2	-

### [Operating revenue]

• Revenue growth is expected in each segment in view of recovery from the impact of COVID-19

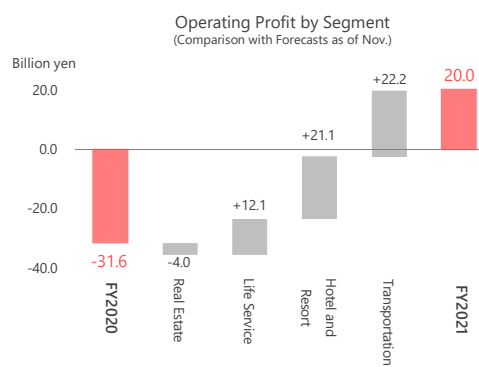
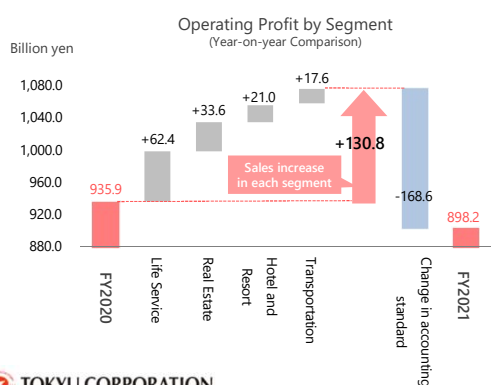
\*The decrease in sales compared to the previous year is due to the adoption of the "Accounting Standard for Revenue Recognition" (please refer to page 6 for details)

### [Operating Profit]

• Increase of 50 billion yen from the previous year due to progress in structural reforms and restoration of earnings by responding to changes in the business environment in COVID-19

### [Profit attributable to owners of parent]

• Profit will be secured for FY2021 through recovery of operating profit.



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5

This slide shows the main points in our forecasts for fiscal 2021.

Based on the assumptions presented in the previous slide, the Company forecasts operating revenue of 898.2 billion yen in fiscal 2021, a decrease of 37.7 billion yen from the previous fiscal year. As shown in the table at bottom left, a decrease in revenue of 168.6 billion yen will result from the adoption of the Accounting Standard for Revenue Recognition.

Excluding this effect, as shown in the bottom left graph, operating revenue is anticipated to recover by approximately 130 billion yen in fiscal 2021, based on the prediction that each segment will recover from the effects of COVID-19 in stages.

The Company expects to secure operating profit in fiscal 2021. The Company forecasts that profit will rise 51.6 billion yen from the previous fiscal year, to 20.0 billion yen, due to progress in structural reform in each business, in addition to an earnings recovery.

The Company also plans to achieve profit attributable to owners of parent by ensuring a return to the black in terms of operating profit.

## (Reference) Impact of the "Accounting Standard for Revenue Recognition"

While revenue particularly from retail and advertising businesses will decrease substantially from the previously year due to the application of the accounting policy, year-on-year revenue growth in real terms is expected in each segment. The impact on operating profit will be negligible.

(Unit : Billion yen)		①	②	①-②	Impact of accounting standard revision	③	②-③	
		FY2021 Forecasts	FY2021 Prior to accounting standard revision	Change		FY2020 Results	Change	
Total Operating Revenue		898.2	1,066.8	△ 168.6 (△ 18.8%)		935.9	+ 130.8 (+ 14.0%)	
Transportation	Operating Revenue	169.1	169.6	△ 0.5		151.9	+ 17.6	
Real Estate	Operating Revenue	216.8	231.3	△ 14.5	Tokyu GEOX △14.5	197.6	+ 33.6	
Total Life Service		512.1	666.0	△ 153.9		603.5	+ 62.4	
Life Service	Operating Revenue	Retail	343.9	452.2	△ 108.3	Tokyu Department Store △90.7 Tokyu Store Chain △16.8	413.2	+ 39.0
		ICT and Media	168.2	213.8	△ 45.6	Tokyu Agency △40.8	190.3	+ 23.5
		Hotel and Resort	57.8	58.9	△ 1.1	Tokyu Hotels, etc. △1.1	37.8	+ 21.0
Elimination etc.	Operating Revenue	△ 57.6	△ 59.0	+ 1.4		△ 55.1	△ 3.9	

## II . Conditions of Each Business



# Railway Operations Business

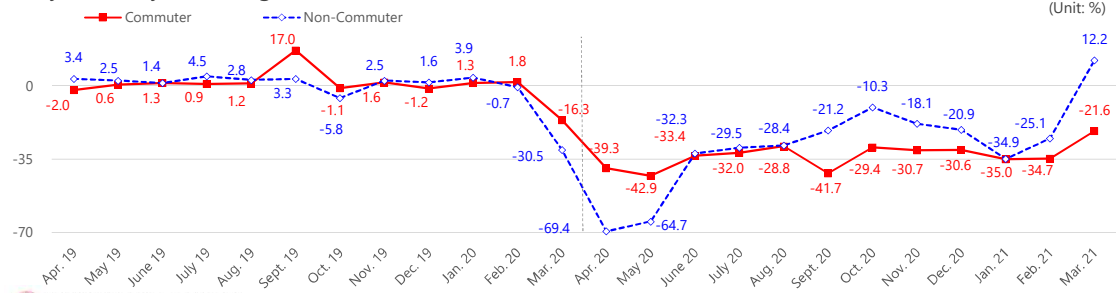
[4Q (Jan.-Mar. 2021)] The number of passengers gradually increased following the lifting of the second state of emergency, after declining due to its declaration.

[Status in April 2021] The number of users remained around 24% less the level of the 2019.

Tokyu Railways: Passengers Carried and Passenger Revenue (Thousand people, Million yen)

		FY2020 Results	FY2019 Results	Change	FY2021 Full Year Forecast	Change
Number of Passengers Carried	Total	805,783	1,187,263	- 32.1%	897,481	+ 11.4%
	Non-commuter	327,165	464,980	- 29.6%	385,933	+ 18.0%
	Commuter	478,618	722,283	- 33.7%	511,548	+ 6.9%
Passenger Revenue	Total	97,278	140,778	- 30.9%	109,666	+ 12.7%
	Non-commuter	52,781	75,862	- 30.4%	63,301	+ 19.9%
	Commuter	44,496	64,916	- 31.5%	46,364	+ 4.2%

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

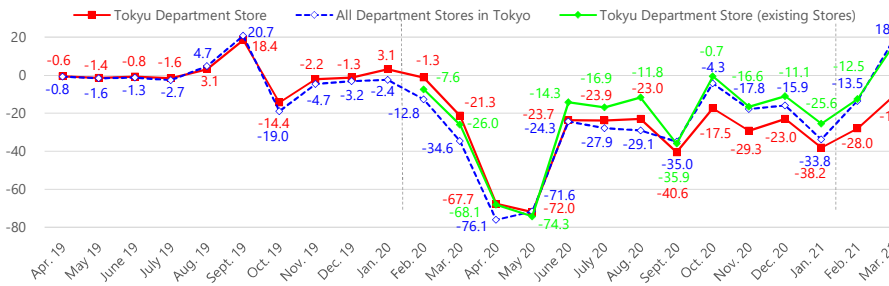


# Retail Business

[Tokyu Department Store] Sales have been recovering since the beginning of 2021, but due to the declaration of a state of emergency since April 25, some of sales floors have been closed.

[Tokyu Store Chain] Sales continued to be solid, but there was a large rebound from the previous year, and existing stores sales in April were down about 3% from the previous year.

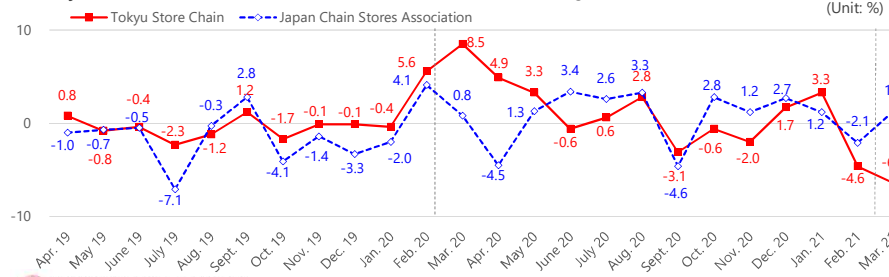
Tokyu Department Store: Sales (Year-on-year Comparison)



Sales by category

	2021/1	
	Rate of YoY change	Share
Menswear/furnishings	-43.4	2.7%
Womenswear/furnishings	-52.4	10.5%
Other clothing items	-28.4	4.0%
Personal items	-36.5	8.6%
Miscellaneous goods	-39.7	15.9%
Household articles	-29.1	3.2%
Food	-20.4	53.8%
Others	-41.4	1.3%
Total	-31.8	100.0%

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



Sales by category

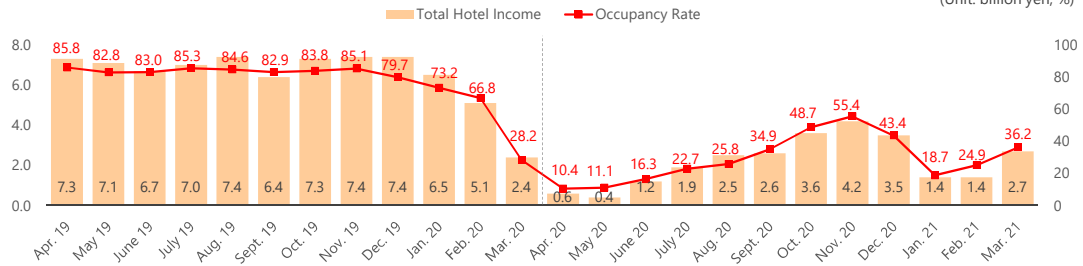
	2021/2	
	Rate of YoY change	Share
Food	1.4	89.5%
Clothing	-17.0	1.0%
Livingware	6.2	5.0%
Others	-3.8	4.5%
Total	1.1	100.0%

# Hotel Business

[4Q (Jan.-Mar. 2021)] With the declaration of the state of emergency, the occupancy rate dropped significantly for a while, but gradually recovered.  
 [Status in April 2021] Occupancy rate hovered around 30%.

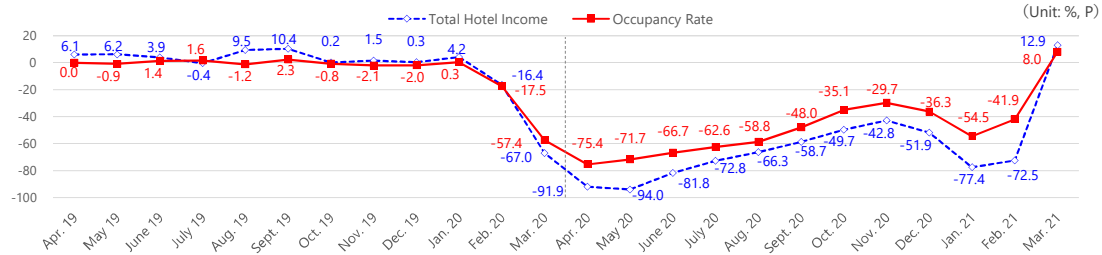
Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)

(Unit: billion yen, %)



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

(Unit: %, P)



### III. Details of Financial Results for FY2020

## Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	935.9	1,164.2	- 228.3 (- 19.6%)	Transportation: -61.6; Real Estate: -12.5; Life Service: -104.3; Hotel and Resort: -58.2	931.0	+ 4.9 (+ 0.5%)
Operating Profit	- 31.6	68.7	- 100.4 (-)	Transportation: -53.0; Real Estate: -0.0; Life Service: -17.2; Hotel and Resort: -29.7	- 35.0	+ 3.3 (-)
Non-operating Revenue	18.2	16.3	+ 1.8 (+ 11.3%)	Investment Gains from Equity Method: 4.6 (-4.3); Interest and Dividend Income: 1.3 (-0.3)	16.9	+ 1.3 (+ 7.9%)
Non-operating Expenses	13.4	14.2	- 0.8 (- 5.8%)	Interest Paid: 8.6 (-0.2)	21.9	- 8.4 (- 38.8%)
Recurring Profit	- 26.8	70.9	- 97.7 (-)		- 40.0	+ 13.1 (-)
Extraordinary Gains	19.4	11.9	+ 7.5 (+ 62.8%)	Gain on Sale of Fixed Assets: 0.3 (-0.8)	16.6	+ 2.8 (+ 17.3%)
Extraordinary Losses	48.3	17.1	+ 31.2 (+ 182.5%)	Impairment Loss: 26.8 (+19.4); Loss on COVID19: 3.6 (+3.6)	37.5	+ 10.8 (+ 29.0%)
Income before Income Taxes and Minority Interests	- 55.7	65.7	- 121.4 (-)		- 60.9	+ 5.1 (-)
Corporate Income Taxes	2.5	21.7	- 19.2 (- 88.3%)	Income Taxes: 9.5 (-15.9); Tax Adjustment: -6.9 (-3.2)	1.0	+ 1.5 (+ 156.1%)
Net Income	- 58.2	43.9	- 102.2 (-)		- 61.9	+ 3.6 (-)
Profit attributable to non-controlling interests	- 2.0	1.5	- 3.6 (-)		- 1.9	- 0.1 (-)
Profit attributable to owners of parent	- 56.2	42.3	- 98.6 (-)		- 60.0	+ 3.7 (-)
Other Comprehensive Income	13.2	- 8.8	+ 22.0 (-)		-	-
Total Comprehensive Income	- 45.0	35.1	- 80.2 (-)		-	-
TOKYU EBITDA	74.7	176.5	- 101.8 (- 57.7%)	Transportation: -49.6; Real Estate: +1.0; Life Service: -18.4; Hotel and Resort: -29.7; Headquarters: -5.0	68.8	+ 5.9 (+ 8.6%)

\*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)		FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change	
Total Operating Revenue		935.9	1,164.2	-228.3 (-19.6%)		931.0	+4.9 (+0.5%)	
Total Operating Profit		-31.6	68.7	-100.4 (-)		-35.0	+3.3 (-)	
Transportation	Operating Revenue	151.9	213.6	-61.6 (-28.9%)	Tokyu Railways: -44.3	150.8	+1.1 (+0.8%)	
	Operating Profit	-26.0	27.0	-53.0 (-)	Tokyu Railways: -41.0	-24.9	-1.1 (-)	
Real Estate	Operating Revenue	197.6	210.1	-12.5 (-6.0%)	Tokyu Corp. Sales: +11.5; Tokyu Corp. Leasing: -3.1	197.9	-0.2 (-0.1%)	
	Operating Profit	28.9	29.0	-0.0 (-0.1%)	Tokyu Corp. Sales: +5.2; Tokyu Corp. Leasing: -4.2	27.5	+1.4 (+5.4%)	
Life Service	Total Life Service		603.5	707.9	-104.3 (-14.7%)		600.7	+2.8 (+0.5%)
	Operating Revenue	Retail	413.2	482.6	-69.4 (-14.4%)	Tokyu Department Store: -61.1; Tokyu Store Chain: +2.3	411.8	+1.4 (+0.3%)
		ICT and Media	190.3	225.3	-34.9 (-15.5%)	Tokyu Recreation: -11.1 its communications: -0.2; Tokyu Agency: -15.8	188.9	+1.4 (+0.8%)
	Total Life Service		-3.8	13.4	-17.2 (-)		-6.6	+2.7 (+)
	Operating Profit	Retail	-3.8	4.2	-8.1 (-)	Tokyu Department Store: -6.2; Tokyu Store Chain: +1.5	-4.7	+0.8 (+)
		ICT and Media	-0.0	9.1	-9.1 (-)	Tokyu Recreation: -3.0 its communications: +0.7; Tokyu Agency: -1.8	-1.9	+1.8 (+)
Hotel and Resort	Operating Revenue	37.8	96.1	-58.2 (-60.6%)	Tokyu Hotels, etc.: -52.2	37.6	+0.2 (+0.7%)	
	Operating Profit	-31.2	-1.4	-29.7 (-)	Tokyu Hotels, etc.: -26.7	-31.4	+0.1 (-)	
Elimination etc.	Operating Revenue	-55.1	-63.7	+8.5		-56.0	+0.8	
	Operating Profit	0.4	0.8	-0.3		0.4	+0.0	

## Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Profit	- 31.6	68.7	- 100.4 (-)		- 35.0	+ 3.3
Non-operating Revenue	18.2	16.3	+ 1.8 (+ 11.3%)		16.9	+ 1.3 (+ 7.9%)
Interest and Dividend Income	1.3	1.6	- 0.3		1.4	- 0.0
Investment Gain from Equity Method	4.6	9.0	- 4.3	Tokyu Fudosan Holdings: 3.4 (-2.7); Tokyu Construction: 0.3 (-1.8)	4.0	+ 0.6
Others	12.2	5.7	+ 6.5	Subsidies for employment adjustment: 6.0 (+6.0)	11.5	+ 0.7
Non-operating Expenses	13.4	14.2	- 0.8 (- 5.8%)		21.9	- 8.4 (- 38.8%)
Interest	8.6	8.8	- 0.2		9.2	- 0.5
Others	4.8	5.3	- 0.5		12.7	- 7.8
Recurring Profit	- 26.8	70.9	- 97.7 (-)		- 40.0	+ 13.1
Extraordinary Gains	19.4	11.9	+ 7.5 (+ 62.8%)		16.6	+ 2.8 (+ 17.3%)
Gain on Sale of Fixed Assets	0.3	1.1	- 0.8		0.3	+ 0.0
Gain on Subsidies Received for Construction	13.3	6.9	+ 6.3		11.3	+ 2.0
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	+ 0.0
Others	3.3	1.3	+ 1.9	Subsidies for employment adjustment: 1.2 (+1.2)	2.5	+ 0.8
Extraordinary Losses	48.3	17.1	+ 31.2 (+ 182.5%)		37.5	+ 10.8 (+ 29.0%)
Loss on Reduction of Subsidies Received for Construction	7.4	4.5	+ 2.8		7.2	+ 0.2
Others	40.9	12.5	+ 28.3	Impairment Loss: 26.8 (+ 19.4); Loss on COVID19: 3.6 (+ 3.6)	30.3	+ 10.6
Income before Income Taxes and Minority Interests	- 55.7	65.7	- 121.4 (-)		- 60.9	+ 5.1

## Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
Transportation	26.4	76.0	- 49.6 (- 65.3%)		25.6	+ 0.8 (+ 3.2%)
Tokyu Railways	31.3	68.9	- 37.5		30.5	+ 0.8
Tokyu Bus - Tokyu Transses	- 2.8	3.4	- 6.3		- 3.2	+ 0.4
Others	- 2.0	3.6	- 5.7		- 1.6	- 0.4
Real Estate	54.4	53.3	+ 1.0 (+ 2.0%)		52.9	+ 1.5 (+ 2.9%)
Real Estate Sales of the Company	7.2	2.0	+ 5.2		6.9	+ 0.3
Real Estate Leasing of the Company	37.6	41.0	- 3.4		36.5	+ 1.0
Others	9.5	10.3	- 0.7		9.4	+ 0.1
Life Service	13.9	32.3	- 18.4 (- 57.0%)		11.2	+ 2.7 (+ 24.4%)
Retail	4.5	13.3	- 8.7		3.6	+ 0.9
Tokyu Department Store	- 1.5	5.3	- 6.9		- 2.0	+ 0.4
Tokyu Store Chain	7.0	5.2	+ 1.7		6.6	+ 0.3
Others	- 0.8	2.7	- 3.5		- 1.0	+ 0.1
ICT and Media	9.3	19.0	- 9.7		7.6	+ 1.7
Tokyu Recreation	0.3	3.5	- 3.2		0.3	- 0.0
its communications	7.8	7.3	+ 0.5		8.0	- 0.1
Tokyu Agency	0.0	2.1	- 2.0		- 0.5	+ 0.6
Others	1.0	6.0	- 4.9		- 0.1	+ 1.2
Hotel and Resort	- 26.3	3.4	- 29.7 (-)		- 26.7	+ 0.3
Tokyu Hotels, etc.	- 24.1	2.6	- 26.7		- 24.4	+ 0.3
Others	- 2.1	0.7	- 2.9		- 2.2	+ 0.0
Headquarters	5.9	10.6	- 4.7 (- 44.3%)		5.4	+ 0.5 (+ 10.2%)
Interest and dividend income	1.3	1.6	- 0.3		1.4	- 0.0
Investment (gain) loss from the equity method	4.6	9.0	- 4.3		4.0	+ 0.6
Elimination, etc.	0.3	0.6	- 0.3		0.4	- 0.0
<b>Total</b>	<b>74.7</b>	<b>176.5</b>	<b>- 101.8</b> <b>(- 57.7%)</b>		<b>68.8</b>	<b>+ 5.9</b> <b>(+ 8.6%)</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)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	151.9	213.6	- 61.6 (- 28.9%)	Passengers Carried: -32.1% (Non-commuter: -29.6%; Commuter: -33.7%) Passenger Revenue: -30.9% (Non-commuter: -30.4%; Commuter: -31.5%)	150.8	+ 1.1 (+ 0.8%)
Tokyu Railways	111.8	156.2	- 44.3 (- 28.4%)	Passenger Revenue: 97.2 (-43.4)	110.6	+ 1.1 (+ 1.0%)
Tokyu Bus・Tokyu Transses	20.3	29.1	- 8.8 (- 30.2%)	Passenger Revenue: -30.7%	20.6	- 0.2 (- 1.4%)
Others	19.7	28.2	- 8.4 (- 30.0%)		19.4	+ 0.3 (+ 1.7%)
Operating Profit	- 26.0	27.0	- 53.0 (-)		- 24.9	- 1.1 (-)
Tokyu Railways	- 15.9	25.0	- 41.0 (-)	(Operating Expense) Expenses: 27.7 (-1.5) ; Power Costs: 5.4 (-1.0) ; Repair Costs: 9.2 (-1.0)	- 14.9	- 1.0 (-)
Tokyu Bus・Tokyu Transses	- 5.3	1.0	- 6.3 (-)		- 5.7	+ 0.3 (-)
Others	- 4.7	0.9	- 5.6 (-)		- 4.2	- 0.5 (-)

## Segment Information (2) Real Estate

(Unit: Billion yen)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	197.6	210.1	- 12.5 (- 6.0%)		197.9	- 0.2 (- 0.1%)
Real Estate Sales of the Company	28.7	17.1	+ 11.5 (+ 67.6%)	[Sales] Company-owned Land: 1.9 (+ 1.4); Funds Turnover-type: 26.3 (+10.2)	28.6	+ 0.0 (+ 0.3%)
Real Estate Leasing of the Company	93.2	96.4	- 3.1 (- 3.3%)		92.9	+ 0.3 (+ 0.4%)
Others	75.6	96.5	- 20.9 (- 21.7%)	Tokyu GEOXI(Decrease in reaction to orders received in the previous year): △16.8	76.3	- 0.7 (- 0.9%)
Operating Profit	28.9	29.0	- 0.0 (- 0.1%)	Fixed cost recorded as extraordinary loss 0.6	27.5	+ 1.4 (+ 5.4%)
Real Estate Sales of the Company	6.8	1.6	+ 5.2 (+ 315.7%)	[Sales Margin] Company-owned Land: 1.5 (+1.3); Funds Turnover-type: 8.0 (+4.0)	6.6	+ 0.2 (+ 3.8%)
Real Estate Leasing of the Company	16.1	20.4	- 4.2 (- 21.0%)		15.1	+ 1.0 (+ 6.7%)
Others	5.9	6.9	- 0.9 (- 13.7%)		5.7	+ 0.2 (+ 3.7%)

## Segment Information (3) Retail

(Unit: Billion yen)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	413.2	482.6	-69.4 (-14.4%)		411.8	+1.4 (+0.3%)
Tokyu Department Store	152.7	213.8	-61.1 (-28.6%)	Rate of Change in Sales: All Stores: -31.8% Existing Stores: -25.3%	151.1	+1.5 (+1.0%)
Tokyu Store Chain	215.6	213.3	+2.3 (+1.1%)	Rate of Change in Sales: All Stores: +1.3% Existing Stores: +1.1%	215.1	+0.4 (+0.2%)
Others	44.8	55.4	-10.6 (-19.2%)		45.4	-0.6 (-1.3%)
Operating Profit	-3.8	4.2	-8.1 (-)		-4.7	+0.8 (-)
Tokyu Department Store	-6.3	-0.0	-6.2 (-)		-6.8	+0.4 (-)
Tokyu Store Chain	4.8	3.3	+1.5 (+47.1%)		4.5	+0.3 (+7.3%)
Others	-2.3	1.0	-3.3 (-)		-2.3	+0.0 (-)

## Segment Information (4) ICT and Media

(Unit: Billion yen)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	190.3	225.3	- 34.9 (- 15.5%)		188.9	+ 1.4 (+ 0.8%)
Tokyu Recreation	21.6	32.7	- 11.1 (- 34.0%)		21.6	+ 0.0 (+ 0.0%)
its communications	27.4	27.7	- 0.2 (- 1.0%)		27.4	+ 0.0 (+ 0.1%)
Tokyu Agency	75.6	91.5	- 15.8 (- 17.4%)		74.4	+ 1.1 (+ 1.5%)
Others	65.6	73.3	- 7.6 (- 10.4%)		65.3	+ 0.2 (+ 0.4%)
Operating Profit	- 0.0	9.1	- 9.1 (-)		- 1.9	+ 1.8 (-)
Tokyu Recreation	- 1.2	1.8	- 3.0 (-)		- 1.2	+ 0.0 (-)
its communications	3.2	2.4	+ 0.7 (+ 31.8%)		3.2	+ 0.0 (+ 2.5%)
Tokyu Agency	- 0.3	1.4	- 1.8 (-)		- 1.1	+ 0.7 (-)
Others	- 1.7	3.3	- 5.0 (-)		- 2.7	+ 1.0 (-)

## Segment Information (5) Hotel and Resort

(Unit: Billion yen)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	37.8	96.1	- 58.2 (- 60.6%)		37.6	+ 0.2 (+ 0.7%)
Tokyu Hotels, etc. (※)	27.6	79.9	- 52.2 (- 65.4%)	Occupancy Rates: 31.0% (year on year -45.6 points)	27.5	+ 0.0 (+ 0.3%)
Others	10.2	16.1	- 5.9 (- 36.9%)		10.0	+ 0.1 (+ 1.8%)
Operating Profit	- 31.2	- 1.4	- 29.7 (-)	Fixed cost recorded as extraordinary loss 1.1	- 31.4	+ 0.1 (-)
Tokyu Hotels, etc. (※)	- 28.0	- 1.2	- 26.7 (-)		- 28.3	+ 0.3 (-)
Others	- 3.1	- 0.1	- 2.9 (-)		- 3.0	- 0.1 (-)

(※) "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)	FY2020 Results	FY2019 Results	Change	Remarks
Total Assets	2,476.0	2,537.1	- 61.1 (- 2.4%)	
Current Assets	326.2	345.9	- 19.7 (- 5.7%)	
Fixed Assets	2,149.8	2,191.2	- 41.4 (- 1.9%)	
Total Liabilities	1,723.5	1,727.5	- 4.0 (- 0.2%)	
Current Liabilities	688.4	725.1	- 36.6 (- 5.1%)	Interest-bearing Debt: -0.9
Fixed Liabilities	1,025.0	989.9	+ 35.1 (+ 3.5%)	Interest-bearing Debt: +32.1
Reserves under Special Law	10.0	12.5	- 2.5 (- 20.0%)	
Total Net Assets	752.5	809.6	- 57.0 (- 7.0%)	Equity Capital: -69.0; Other Cumulative Comprehensive Income: +14.3; non-controlling shareholders equity: -2.4
Equity	702.3	757.0	- 54.6 (- 7.2%)	Profit attributable to owners of parent: -56.2; Dividends: -12.6
Interest-bearing Debt at End of Period	1,182.1	1,151.0	+ 31.1 (+ 2.7%)	
Equity Ratio	28.4%	29.8%	- 1.4P	
D/E Ratio (Times)	1.7	1.5	+ 0.2P	

## Statements of Cash Flow

(Unit: Billion yen)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
CF from Operating Activities	85.8	155.3	- 69.4		56.6	+ 29.2
CF from Investing Activities	- 115.1	- 190.6	+ 75.4		- 127.9	+ 12.7
Capital Expenditure	- 113.2	- 200.2	+ 87.0		- 121.0	+ 7.7
Subsidies Received for Construction	8.3	12.5	- 4.1		9.5	- 1.1
CF from Financing Activities	17.1	59.6	- 42.4		71.3	- 54.1
Interest-bearing Debt Net Increase/Decrease	31.1	84.3	- 53.1		87.4	- 56.2
Dividend Payment, etc.	- 12.7	- 23.5	+ 10.7	Dividend Payment: -12.6 (+0.7)	- 13.1	+ 0.3
Free Cash Flow	- 29.3	- 35.3	+ 6.0		- 71.3	+ 41.9
Interest-bearing Debt at End of Period	1,182.1	1,151.0	+ 31.1	Interest-bearing Debt / TOKYU EBITDA Multiple: 15.8times (+9.3)	1,238.4	- 56.2

## Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2020 Results	FY2019 Results	Change	Remarks	Forecast as of Feb.	Change
Total Capital Expenditure	106.3	205.2	- 98.9 (- 48.2%)		108.4	- 2.0 (- 1.9%)
Transportation	35.4	79.4	- 43.9 (- 55.3%)	Tokyu Railways, etc.: -40.8	28.5	+ 6.9 (+ 24.5%)
Real Estate	50.0	84.1	- 34.1 (- 40.6%)	Tokyu Corp. Leasing: -33.1	46.2	+ 3.8 (+ 8.2%)
Total Life Service	24.5	25.2	- 0.6 (- 2.6%)		25.8	- 1.2 (- 4.7%)
Retail	13.9	12.6	+ 1.3 (+ 10.4%)		14.6	- 0.6 (- 4.4%)
ICT and Media	10.6	12.6	- 1.9 (- 15.7%)		11.2	- 0.5 (- 5.1%)
Hotel and Resort	6.2	14.4	- 8.1 (- 56.7%)		7.1	- 0.8 (- 12.1%)
Headquarters	1.5	3.1	- 1.6		2.3	- 0.7
Elimination	- 11.4	- 1.1	- 10.3		- 1.5	- 9.9
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	12.5	12.9	- 0.3 (- 3.1%)		14.0	- 1.4 (- 10.5%)
Total Depreciation and Amortization	86.9	85.4	+ 1.5 (+ 1.8%)	Transportation: 40.7 (+1.5)、Real Estate: 24.2 (+1.4)、 Life Service: 17.5 (-1.2)、Hotel and Resort: 4.5 (-0.1)	87.6	- 0.6 (- 0.7%)

\* 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
Operating Revenue	898.2	935.9	- 37.7 (- 4.0%)	Transportation: +17.1; Real Estate: +19.1; Life Service: -91.4; Hotel and Resort: +19.9
Operating Profit	20.0	- 31.6	+ 51.6 (-)	Transportation: +22.2; Real Estate: -4.0; Life Service: +12.1; Hotel and Resort: +21.1
Non-operating Revenue	9.5	18.2	- 8.7 (- 47.9%)	Investment Gains from Equity Method: 5.1 (+0.4)
Non-operating Expenses	13.9	13.4	+ 0.4 (+ 3.2%)	Interest Paid: 8.7 (+0.0)
Recurring Profit	15.6	- 26.8	+ 42.4 (-)	
Extraordinary Gains	14.3	19.4	- 5.1 (- 26.5%)	
Extraordinary Losses	10.6	48.3	- 37.7 (- 78.1%)	
Income before Income Taxes and Minority Interests	19.3	- 55.7	+ 75.0 (-)	
Corporate Income Taxes	10.2	2.5	+ 7.6 (+ 298.3%)	Income Taxes: 10.7 (+1.1); Tax Adjustment: -0.5 (+6.4)
Net Income	9.1	- 58.2	+ 67.3 (-)	
Profit attributable to non-controlling interests	- 0.9	- 2.0	+ 1.1 (-)	
Profit attributable to owners of parent	10.0	- 56.2	+ 66.2 (-)	
TOKYU EBITDA	118.7	74.7	+ 43.9 (+ 58.8%)	Transportation: +14.1; Real Estate: -3.0; Life Service: +12.0; Hotel and Resort: +19.9; Headquarters: +0.8

\*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	
Total Operating Revenue		898.2	935.9	- 37.7 (- 4.0%)		
Total Operating Profit		20.0	- 31.6	+ 51.6 (-)		
Transportation	Operating Revenue	169.1	151.9	+ 17.1 (+ 11.3%)	Tokyu Railways: +12.5	
	Operating Profit	- 3.8	- 26.0	+ 22.2 (-)	Tokyu Railways: +15.9	
Real Estate	Operating Revenue	216.8	197.6	+ 19.1 (+ 9.7%)	Tokyu Corp. Sales: +9.4; Tokyu Corp. Leasing: +3.7	
	Operating Profit	24.9	28.9	- 4.0 (- 14.1%)	Tokyu Corp. Sales: +1.6; Tokyu Corp. Leasing: -3.1	
Life Service	Total Life Service		512.1	603.5	- 91.4 (- 15.2%)	
	Operating Revenue	Retail	343.9	413.2	- 69.3 (- 16.8%)	Tokyu Department Store: -61.2; Tokyu Store Chain: -14.5
		ICT and Media	168.2	190.3	- 22.1 (- 11.6%)	its communications: -0.4; Tokyu Agency: -32.4
	Total Life Service		8.3	- 3.8	+ 12.1 (-)	
	Operating Profit	Retail	2.9	- 3.8	+ 6.7 (-)	Tokyu Department Store: +6.0; Tokyu Store Chain: -1.0
		ICT and Media	5.4	- 0.0	+ 5.4 (-)	its communications: -0.0; Tokyu Agency: +0.4
Hotel and Resort	Operating Revenue	57.8	37.8	+ 19.9 (+ 52.6%)	Tokyu Hotels, etc: +17.9	
	Operating Profit	- 10.1	- 31.2	+ 21.1 (-)	Tokyu Hotels, etc: +20.4	
Elimination etc.	Operating Revenue	- 57.6	- 55.1	- 2.4		
	Operating Profit	0.7	0.4	+ 0.2		

## Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks
Operating Profit	20.0	- 31.6	+ 51.6 (-)	
Non-operating Revenue	9.5	18.2	- 8.7 (- 47.9%)	
Interest and Dividend Income	1.3	1.3	- 0.0	
Investment Gain from Equity Method	5.1	4.6	+ 0.4	
Others	3.1	12.2	- 9.1	
Non-operating Expenses	13.9	13.4	+ 0.4 (+ 3.7%)	
Interest	8.7	8.6	+ 0.0	
Others	5.2	4.8	+ 0.3	
Recurring Profit	15.6	- 26.8	+ 42.4 (-)	
Extraordinary Gains	14.3	19.4	- 5.1 (- 26.5%)	
Gain on Subsidies Received for Construction	3.4	13.3	- 9.9	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	8.4	3.6	+ 4.7	
Extraordinary Losses	10.6	48.3	- 37.7 (- 78.1%)	
Loss on Reduction of Subsidies Received for Construction	3.4	7.4	- 4.0	
Others	7.2	40.9	- 33.7	
Income before Income Taxes and Minority Interests	19.3	- 55.7	+ 75.0 (-)	

## Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks
Transportation	40.6	26.4	+ 14.1 (+ 53.7%)	
Tokyu Railways	40.0	31.3	+ 8.6	
Tokyu Bus - Tokyu Transses	1.1	- 2.8	+ 3.9	
Others	- 0.5	- 2.0	+ 1.5	
Real Estate	51.4	54.4	- 3.0 (- 5.6%)	
Real Estate Sales of the Company	9.2	7.2	+ 1.9	
Real Estate Leasing of the Company	34.1	37.6	- 3.4	
Others	7.9	9.5	- 1.5	
Life Service	26.0	13.9	+ 12.0 (+ 86.6%)	
Retail	10.8	4.5	+ 6.2	
Tokyu Department Store	5.7	- 1.5	+ 7.3	
Tokyu Store Chain	5.8	7.0	- 1.1	
Others	- 0.8	- 0.8	- 0.0	
ICT and Media	15.2	9.3	+ 5.8	
its communications	8.0	7.8	+ 0.1	
Tokyu Agency	0.5	0.0	+ 0.4	
Others	6.6	1.3	+ 5.2	
Hotel and Resort	- 6.4	- 26.3	+ 19.9 (-)	
Tokyu Hotels, etc.	- 4.5	- 24.1	+ 19.6	
Others	- 1.8	- 2.1	+ 0.3	
Headquarters	6.4	5.9	+ 0.4 (+ 7.5%)	
Interest and dividend income	1.3	1.3	- 0.0	
Investment (gain) loss from the equity method	5.1	4.6	+ 0.4	
Elimination, etc.	0.7	0.3	+ 0.3	
Total	118.7	74.7	+ 43.9 (+ 58.8%)	

\*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
Operating Revenue	169.1	151.9	+ 17.1 (+ 11.3%)	Passengers Carried: +11.4% (Non-commuter: +18.0%; Commuter: +6.9%) + Passenger Revenue: +12.7% (Non-commuter: +19.9%; Commuter: +4.2%)
Tokyu Railways	124.3	111.8	+ 12.5 (+ 11.2%)	Passenger Revenue: 109.6 (+12.3)
Tokyu Bus·Tokyu Transses	23.8	20.3	+ 3.4 (+ 17.0%)	
Others	20.9	19.7	+ 1.1 (+ 5.8%)	
Operating Profit	- 3.8	- 26.0	+ 22.2 (-)	
Tokyu Railways	0.0	- 15.9	+ 15.9 (-)	[Operating Expense] Expenses: 22.1 (-5.6) ; Repair Costs: 11.2 (+2.0) ; Power Costs: 5.4 (-)
Tokyu Bus·Tokyu Transses	- 0.6	- 5.3	+ 4.6 (-)	
Others	- 3.1	- 4.7	+ 1.6 (-)	

## Segment Information (2) Real Estate

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks
Operating Revenue	216.8	197.6	+ 19.1 (+ 9.7%)	
Real Estate Sales of the Company	38.2	28.7	+ 9.4 (+ 33.0%)	
Real Estate Leasing of the Company	96.9	93.2	+ 3.7 (+ 4.0%)	
Others	81.5	75.6	+ 5.9 (+ 7.9%)	
Operating Profit	24.9	28.9	- 4.0 (- 14.1%)	[FY2020] Fixed cost recorded as extraordinary loss -0.6
Real Estate Sales of the Company	8.5	6.8	+ 1.6 (+ 24.7%)	
Real Estate Leasing of the Company	12.9	16.1	- 3.1 (- 19.6%)	Asset recycling building business : Transferred some properties to the Real Estate Sales of the Company -0.7
Others	3.3	5.9	- 2.6 (- 43.6%)	Changed some hotels to management contract -2.0

## Segment Information (3) Retail

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks
Operating Revenue	343.9	413.2	- 69.3 (- 16.8%)	
Tokyu Department Store	91.5	152.7	- 61.2 (- 40.1%)	Rate of Change in Sales: All Stores: +19.3%
Tokyu Store Chain	201.1	215.6	- 14.5 (- 6.7%)	Rate of Change in Sales: All Stores: +1.0% Existing Stores +0.0%
Others	51.2	44.8	+ 6.4 (+ 14.3%)	
Operating Profit	2.9	- 3.8	+ 6.7 (-)	
Tokyu Department Store	- 0.3	- 6.3	+ 6.0 (-)	
Tokyu Store Chain	3.8	4.8	- 1.0 (- 22.2%)	
Others	- 0.5	- 2.3	+ 1.7 (-)	



## Segment Information (4) ICT and Media

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks
Operating Revenue	168.2	190.3	- 22.1 (- 11.6%)	
its communications	26.9	27.4	- 0.4 (- 1.7%)	
Tokyu Agency	43.1	75.6	- 32.4 (- 42.9%)	
Others	98.0	87.2	+ 10.7 (+ 12.3%)	
Operating Profit	5.4	- 0.0	+ 5.4 (-)	
its communications	3.2	3.2	- 0.0 (- 2.4%)	
Tokyu Agency	0.1	- 0.3	+ 0.4 (-)	
Others	2.1	- 2.9	+ 5.0 (-)	

## Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks
Operating Revenue	57.8	37.8	+ 19.9 (+ 52.6%)	
Tokyu Hotels, etc. (※)	45.6	27.6	+ 17.9 (+ 65.0%)	Occupancy Rates: 57.7% (+26.7 points)
Others	12.1	10.2	+ 1.9 (+ 19.2%)	
Operating Profit	- 10.1	- 31.2	+ 21.1 (-)	
Tokyu Hotels, etc. (※)	- 7.6	- 28.0	+ 20.4 (-)	
Others	- 2.4	- 3.1	+ 0.6 (-)	

(※) "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
CF from Operating Activities	76.8	85.8	- 9.0	
CF from Investing Activities	- 105.3	- 115.1	+ 9.8	
Capital Expenditure	- 122.1	- 113.2	- 8.8	
Subsidies Received for Construction	5.0	8.3	- 3.3	
CF from Financing Activities	28.5	17.1	+ 11.3	
Interest-bearing Debt Net Increase/Decrease	39.6	31.1	+ 8.4	
Dividend Payment, etc.	- 8.1	- 12.7	+ 4.6	
Free Cash Flow	- 28.5	- 29.3	+ 0.8	
Interest-bearing Debt at End of Period	1,221.8	1,182.1	+ 39.6	Interest-bearing Debt / TOKYU EBITDA Multiple: 10.3times (-5.5)

## Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks
Total Capital Expenditure	127.7	106.3	+ 21.3 (+ 20.0%)	
Transportation	48.3	35.4	+ 12.8 (+ 36.1%)	Tokyu Railways, etc: +10.6
Real Estate	41.6	50.0	- 8.4 (- 16.8%)	Tokyu Corp. Leasing: -16.5
Total Life Service	33.4	24.5	+ 8.8 (+ 35.8%)	
Retail	18.3	13.9	+ 4.3 (+ 31.1%)	
ICT and Media	15.1	10.6	+ 4.4 (+ 42.1%)	
Hotel and Resort	3.8	6.2	- 2.4 (- 39.1%)	
Headquarters	2.1	1.5	+ 0.5	
Elimination	- 1.5	- 11.4	+ 9.9	
Expenses on Sale of Houses and Lots	35.7	12.5	+ 23.1 (+ 185.1%)	
Total Depreciation and Amortization	86.0	86.9	- 0.9 (- 1.1%)	Transportation: 39.3 (Δ1.4); Real Estate: 25.6 (+1.3); Life Service: 17.5 (Δ0.0); Hotel and Resort: 3.6 (Δ0.9)

\* 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.