

# Tokyu Corporation

## Consolidated Financial Statements

### First Half of the Fiscal Year

### Ending March 31, 2021

(April 1, 2020 – September 30, 2020)

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product and service launches, and pricing and product initiatives of competitors.



**SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated)**  
**For the First Half of Fiscal Year Ending March 31, 2021**

**Tokyu Corporation**

November 10, 2020

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
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Planned date for submission of quarterly financial reports:	November 10, 2020		
Scheduled date of commencement of dividend payment:	December 3, 2020		
Supplementary documents for quarterly results			YES
Quarterly results briefing (for institutional investor and analysts / Conference call)			YES

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

**1. Consolidated Financial Results for the First Half of Fiscal Year Ending March 31, 2021**  
**(April 1, 2020 to September 30, 2020)**

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

1) Consolidated Operating Results

	Six months ended September 30, 2020		Six months ended September 30, 2019	
		Change (%)		Change (%)
Operating revenue.....	434,019	-25.2	580,197	1.4
Operating profit.....	-20,398	-	44,839	0.0
Recurring profit.....	-19,353	-	46,099	2.1
Profit attributable to owners of parent .....	-27,162	-	32,233	-3.1
Net income per share (¥).....	-44.96		53.01	
Net income per share (diluted) (¥).....	-		-	

Note: Comprehensive Income: Six months ended September 30, 2020: ¥-25,427 million [-%]

Six months ended September 30, 2019: ¥34,033 million [-4.0%]

2) Consolidated Financial Position

	As of September 30, 2020	As of March 31, 2020
Total assets .....	2,514,340	2,537,196
Net assets .....	777,339	809,614
Equity ratio (%).....	28.9	29.8

Reference: Shareholders' equity: As of September 30, 2020: ¥725,901 million

As of March 31, 2020: ¥757,003 million

**2. Dividends**

	FY ending March 31, 2021 (forecast)	FY ending March 31, 2021	FY ended March 31, 2020
Dividend per share – end of first quarter (¥)		-	-
Dividend per share – end of first half (¥)		10.00	12.00
Dividend per share – end of third quarter (¥)	-		-
Dividend per share – end of term (¥)	10.00		11.00
Dividend per share – annual (¥)	20.00		23.00

Notes: (1) Revisions to dividend forecasts published most recently: Yes

(2) The interim dividend of ¥ 12.0 for the fiscal year ended March 31, 2020 includes a commemorative dividend of ¥ 2.0.

**3. Consolidated Forecast for the Fiscal Year Ending March 31, 2021 (April 1, 2020 to March 31, 2021)**

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

	Full year	
		Change (%)
Operating revenue.....	940,000	-19.3
Operating profit.....	-20,000	-
Recurring profit.....	-25,000	-
Profit attributable to owners of parent.....	-45,000	-
Net income per share (¥).....	-74.49	

Note: Revision to consolidated business performance forecasts published most recently: Yes

**\* Notes**

- (1) Changes in important subsidiaries during the consolidated quarter (cumulative) under review (changes in specified subsidiaries resulting in changes in the scope of consolidation): No
- (2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
- 1) Changes in accounting policies with revision of accounting standards, etc.: No
  - 2) Changes in accounting policies other than 1): No
  - 3) Changes in accounting estimates: No
  - 4) Restatement of revisions: No
- (4) Number of shares issued (common stock)
- 1) Number of shares issued at the end of the term (including treasury stock) (shares)  
As of September 30, 2020: 624,869,876                      As of March 31, 2020: 624,869,876
  - 2) Number of treasury stock at the end of the term (shares)  
As of September 30, 2020: 20,774,771                      As of March 31, 2020: 20,858,041
  - 3) Average numbers of shares issued during the terms (quarterly consolidated accumulation periods)  
Six months ended September 30, 2020: 604,081,304  
Six months ended September 30, 2019: 608,108,646

(Note) The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust and compensation for Directors in trust, as follows:

As of September 30, 2020: 310,500 shares    As of March 31, 2020: 395,600 shares

\* The summary of financial statements is not subject to audit.

\* Explanations about the proper use of financial forecasts and other important notes  
(Notes on forecast results)

The forecast results presented above are based on information available on the date of this announcement and assumptions considered reasonable.

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

For details on the forecast results, please see the statement under the heading of "1. Qualitative Information on Consolidated Financial Results, etc. for the First Half of FY2020, (3) Explanation about the future outlook, including forecast for consolidated earnings" in the accompanying materials.

(Method of acquiring supplementary documents for quarterly results)

The "Summary of Results for the First Half of FY2020 Forecasts for FY2020" will be disclosed on TDnet (Timely Disclosure network) and our IR website today (November 10, 2020).

(Method of acquiring supplementary documents for quarterly results)

Tokyu Corporation will hold a results briefing for institutional investors and analysts (conference call) on November 11, 2020.

The material used in that briefing will be promptly published on TDnet (Timely Disclosure network) and our IR website on the same day.

○ Accompanying Materials – Contents

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## **1. Qualitative Information on Consolidated Financial Results, etc. for the First Half Ended September 30, 2020**

### **(1) Explanation about Consolidated Financial Results**

During the first half under review, the Japanese economy faced extremely challenging circumstances, with continued heavy corporate profit declines under the adverse effects of COVID-19, although signs of recovery were observed in certain sectors. Conditions in the first half, such as restraints on outings and movements in response to spreading COVID-19, weakened consumer demand and declined service use, seriously affected businesses operated by the Company and its consolidated subsidiaries.

Operating revenue for the first half under review decreased 25.2% year on year, to ¥434,019 million, reflecting demand decline that occurred in all sectors under the adverse effects of the spread of COVID-19. The operating loss amounted to ¥20,398 million (compared to operating profit of ¥44,839 million in the same period of the previous fiscal year). The recurring loss came to ¥19,353 million (compared to recurring profit of ¥46,099 million in the same period of the previous fiscal year). The loss attributable to owners of parent was ¥27,162 million (compared to profit attributable to owners of parent of ¥32,233 million in the same period of the previous fiscal year).

Operating results on a segmental basis are as follows. The results for individual segments include inter-segment internal revenues or transfers where applicable. The Company presents operating profit for each reported segment as segment profit in this document.

Starting from the third quarter of the previous fiscal year, the classifications of operating expenses in each reported segment changed. The year-on-year comparisons below use figures from the previous fiscal year that have been reclassified. For details, refer to (Segment Information) in (3) Notes to Quarterly Consolidated Financial Statements of 2. Quarterly Consolidated Financial Statements and Primary Notes.

#### **(i) Transportation**

In the Transportation segment, the number of passengers carried in the railway operations of Tokyu Railways (numbers shown for the first half of the previous fiscal year are operating results for Tokyu Corporation's railway business) plunged 38.4% over all, reflecting a 36.6% decline in the number of commuters carried and a 41.2% fall in the number of non-commuters carried, both of which were attributable to declined rail use due to COVID-19's spread.

As a result, operating revenue for the segment decreased 35.4% year on year, to ¥69,544 million, resulting in an operating loss of ¥12,187 million for the segment (as opposed to operating profit of ¥20,418 million in the same period of the previous fiscal year), despite cost cutting initiatives taken by Tokyu Railways.

(Operation results of Tokyu Railway's railway operations)

Categories		Units	First half of the previous fiscal year	First half of the fiscal year under review
			April 1, 2019 to September 30, 2019	April 1, 2020 to September 30, 2020
Number of operating days		Days	183	183
Operating distance		Kilometers	104.9	104.9
Operating distance of passenger trains		Thousand kilometers	76,166	76,759
Number of passengers carried	Non-commuter	Thousand passengers	240,767	141,659
	Commuter	Thousand passengers	377,880	239,629
	Total	Thousand passengers	618,647	381,288
Passenger revenue	Non-commuter	Million yen	39,343	22,785
	Commuter	Million yen	33,653	22,591
	Total	Million yen	72,996	45,376
Miscellaneous income from railway operations		Million yen	7,788	7,219
Total revenues		Million yen	80,784	52,595
Average passenger revenue per day		Million yen	399	248
Operating efficiency		%	53.1	31.3

(Note) Calculation method of the operating efficiency

$$\text{Operating efficiency} = \frac{\text{Number of passengers carried}}{\text{Operating distance of passenger trains}} \times \frac{\text{Average service distance}}{\text{Average transportation capacity}} \times 100$$

(ii) Real Estate

In the Real Estate segment, operating revenue decreased 15.0% year on year, to ¥87,425 million mainly due to a sales decline for commercial facilities and the absence of revenue from property sales the Company's real estate sales business had posted in the previous fiscal year, even though revenue from the Company's real estate leasing business grew as a result of the year-round operations of Shibuya Scramble Square and Minami-machida Grandberry Park, both of which had opened in the previous year. Operating profit dropped 18.0% year on year, to ¥12,340 million, chiefly reflecting adverse effects generated by the suspension of facility operations in response to the declaration of a state of emergency.

(iii) Life Service

In the Life Service segment, operating revenue fell 16.8% year on year, to ¥289,436 million, mainly due to a trend of staying at home in view of COVID-19's spread, and the adverse effects caused by the suspension of various facilities' operations and the reduction of their operating hours in the wake of the declaration of a state of emergency. The operating loss came to ¥2,460 million (as opposed to operating profit of ¥7,221 million in the same period of the previous fiscal year).

(iv) Hotel and Resort

In the Hotel and Resort segment, the occupancy rate plummeted to 22.3% (down 61.8 points from the same period of the previous fiscal year), reflecting a sharp decline in the use of facilities at most hotels operated by Tokyu Hotels Co., Ltd. in hotel operations following their operational resumption, in addition to their temporary closing in response to a state of emergency declared to deal with COVID-19's spread. Consequently, operating revenue plunged 71.0% year on year, to ¥14,902 million, resulting in an operating loss of ¥18,466 million (compared to operating profit of ¥1,834 million in the same period of the previous fiscal year).

## **(2) Explanation about Consolidated Financial Position**

### **Assets**

Total assets decreased ¥22,856 million from the end of the previous fiscal year, to ¥2,514,340 million at the end of the first half under review, primarily due to a decrease in notes and accounts receivable - trade.

### **Liabilities**

Liabilities increased ¥9,418 million from the end of the previous fiscal year, to ¥1,737,000 million, attributable to interest-bearing debt\* of ¥1,224,650 million (rising ¥73,639 million year on year), even though notes and accounts payable - trade decreased.

### **Net assets**

Net assets declined ¥32,274 million from the end of the previous fiscal year, to ¥777,339 million, chiefly reflecting the posting of a loss attributable to owners of parent.

\* Interest-bearing debt: the sum of debt, corporate bonds, and commercial papers

## **(3) Explanation about the Future Outlook, Including Forecast for Consolidated Earnings**

The Company had left earnings forecasts for the fiscal year ending March 31, 2021 undecided because it had been difficult to reasonably calculate the effects COVID-19's spread may have on results. The Company decided to announce earnings forecasts for the fiscal year based on information accessible at this point.

The Company forecasts that operating revenue will amount to ¥940,000 million (down 19.3% year on year), the operating loss will come to ¥20,000 million (compared to operating profit of ¥68,700 million for the fiscal year ended March 31, 2020), the recurring loss will reach ¥25,000 million (as opposed to recurring profit of ¥70,900 million for the fiscal year ended March 31, 2020), and the loss attributable to owners of parent will be ¥45,000 million (compared to profit attributable to owners of parent of ¥42,300 million for the fiscal year ended March 31, 2020).

Taking the consolidated earnings forecasts stated above and the viewpoint of dividend stability and continuation into comprehensive consideration, the Company revised its dividend forecasts announced on May 22, 2020. The Company plans to pay annual dividends of ¥20 per share (including interim dividends of ¥10 per share and year-end dividends of ¥10 per share) for the fiscal year ending March 31, 2021.

For details of the earnings forecasts and revised dividend forecasts, refer to *Notice Regarding Results Forecast, Retained Earnings Dividend (Interim Dividend) and Revision of Year-End Dividend Forecast and Summary of Results for the First Half of FY2020: Forecast for FY2020* separately disclosed today.

\* The forecast results presented above are based on information available as of the date of this announcement and assumptions considered reasonable. Actual results may differ materially from forecasts depending on a number of factors.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheets

Million yen

Item	As of March 31, 2020	As of September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	59,389	47,973
Trade notes & accounts receivable	154,176	135,687
Merchandise and products	13,717	12,735
Land and buildings for sale	49,251	50,507
Work in progress	7,044	9,068
Raw materials and supplies	8,265	8,799
Others	55,297	50,828
Allowance for doubtful accounts	(1,195)	(1,229)
Total current assets	345,947	314,372
<b>Fixed Assets</b>		
Tangible fixed assets		
Buildings & structures (net)	884,032	873,684
Rolling stock & machinery (net)	78,666	78,687
Land	732,209	738,180
Construction in progress	147,573	154,845
Others (net)	33,024	31,807
Total tangible fixed assets	1,875,506	1,877,205
Intangible fixed assets	40,468	39,378
Investments & others		
Investment securities	176,218	186,417
Net defined benefit asset	4,494	4,626
Deferred tax assets	23,846	23,294
Others	71,441	69,693
Allowance for doubtful accounts	(727)	(647)
Total investments and others	275,273	283,383
Total fixed assets	2,191,248	2,199,967
<b>Total Assets</b>	<b>2,537,196</b>	<b>2,514,340</b>



Million yen

Item	As of March 31, 2020	As of September 30, 2020
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade notes & accounts payable	103,082	73,733
Short-term debt	331,817	413,996
Commercial papers	50,000	50,000
Current portion of corporate bonds	35,090	15,090
Accrued income taxes	14,066	2,725
Provision	13,193	12,942
Advances received	46,772	47,881
Others	131,099	108,359
Total current liabilities	725,122	724,729
<b>Long-Term Liabilities</b>		
Corporate bonds	210,000	250,000
Long-term debt	524,102	495,563
Provision	2,912	2,837
Net defined benefit liability	47,768	47,685
Long-term deposits from tenants and club members	138,055	136,597
Deferred tax liabilities	14,079	13,973
Deferred tax liabilities from revaluation	9,168	9,168
Others	43,823	45,150
Total long-term liabilities	989,909	1,000,976
<b>Special Legal Reserves</b>		
Urban railways improvement reserve	12,550	11,295
<b>Total Liabilities</b>	1,727,581	1,737,000
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Common stock	121,724	121,724
Capital surplus	134,023	134,093
Retained income	524,423	490,315
Treasury stock	(37,291)	(37,150)
Total shareholders' equity	742,880	708,983
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized gains (losses) on investment securities, net of taxes	9,983	12,588
Net unrealized gains (losses) on hedging instruments, net of taxes	(41)	105
Land revaluation reserve	8,406	8,700
Foreign currency translation adjustment account	3,371	2,314
Remeasurements of defined benefit plans	(7,598)	(6,790)
Total accumulated other comprehensive income	14,122	16,918
<b>Non-Controlling Interests</b>	52,611	51,438
<b>Total Net Assets</b>	809,614	777,339
<b>Total Liabilities and Net Assets</b>	2,537,196	2,514,340

**(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statements of Comprehensive Income**  
**(Quarterly Consolidated Statements of Income)**

Million yen

Item	April 1, 2019 to September 30, 2019	April 1, 2020 to September 30, 2020
<b>Operating Revenue</b>	580,197	434,019
Cost of operating revenue		
Operating expenses & cost of sales (Transportation, etc.)	424,185	353,640
SG&A expenses	111,172	100,776
Total cost of operating revenue	535,357	454,417
<b>Operating Profit (Loss)</b>	44,839	(20,398)
Non-operating profit		
Interest income	154	166
Dividend income	697	725
Investment gains from equity method	4,400	551
Compensation income	–	1,379
Subsidies for employment adjustment	–	*1 2,625
Others	2,801	2,304
Total non-operating profit	8,054	7,752
Non-operating expenses		
Interest expenses	4,507	4,352
Others	2,286	2,355
Total non-operating expenses	6,794	6,708
<b>Recurring Profit (Loss)</b>	46,099	(19,353)
Extraordinary gains		
Gains on sale of fixed assets	109	29
Subsidies received for construction	440	346
Gain on reversal of Urban Railways Improvement Reserve	1,255	1,255
Gain on sales of investment securities	4	79
Subsidies for employment adjustment	–	*1 803
Others	189	364
Total extraordinary gains	1,999	2,879
Extraordinary losses		
Reduction entry of land contribution for construction	350	278
Loss on retirement of fixed assets	450	266
Impairment loss	324	4,134
Loss on valuation of investment securities	151	39
Losses related to the spread of COVID-19	–	*2 3,751
Others	310	343
Total extraordinary losses	1,587	8,813
<b>Income (loss) before Income Taxes</b>	46,511	(25,287)
Corporate income taxes	13,346	2,309
<b>Net Income (loss)</b>	33,164	(27,597)
Profit (loss) attributable to non-controlling interests	930	(434)
Profit (loss) attributable to owners of parent	32,233	(27,162)

**(Quarterly Consolidated Statements of Comprehensive Income)***Million yen*

<b>Item</b>	<b>April 1, 2019 to September 30, 2019</b>	<b>April 1, 2020 to September 30, 2020</b>
<b>Net Income (loss)</b>	33,164	(27,597)
Other comprehensive income		
Net unrealized gains (losses) on investment securities	802	2,131
Net unrealized gains (losses) on hedging instruments	0	0
Revaluation reserve for land	2	–
Foreign currency translation adjustment account	(1,541)	(990)
Remeasurements of defined benefit plans, net of tax	1,082	743
Share of other comprehensive income of associates accounted for using equity method	523	284
Total other comprehensive income	868	2,169
<b>Comprehensive Income</b>	34,033	(25,427)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	33,530	(24,660)
Comprehensive income attributable to non-controlling interests	502	(766)

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes Regarding the Premise of a Going Concern)

There is no applicable item.

(Notes If There Is a Considerable Change to Shareholders' Equity)

There is no applicable item.

(Matters Related to Consolidated Quarterly Statements of Income)

\*1 Employment Adjustment Subsidy

The Company posted the Employment Adjustment Subsidy received in connection with the spread of COVID-19 under non-operating profit and extraordinary gains. The Company posted the Employment Adjustment Subsidy received for a loss related to COVID-19 posted under extraordinary losses as extraordinary gains.

\*2 Losses related to the spread of COVID-19

Some hotels and commercial facilities of the Group were closed temporarily following the declaration of a state of emergency issued by the government and stay-at-home requests made by local authorities amid the spread of COVID-19. The Company decided that fixed expenses (personnel expenses, rents, and depreciation) incurred due to such temporary closings were contingent and therefore posted them as extraordinary losses.

(Additional Information)

(Approach to Incorporating the Effects of the COVID 19 Pandemic When Making Accounting Estimates)

The Company reconsidered the details of assumptions, such as when COVID-19 will end, stated in *(Additional Information) Approach to Incorporating the Effects of the COVID-19 Pandemic When Making Accounting Estimates* in the annual securities report for the previous fiscal year, taking the current state of the infection spread into consideration. When COVID-19 will end remains hard to predict. The Company assumes conditions will not normalize by the end of the fiscal year ending March 31, 2021 and that they will recover in stages in the period from fiscal 2021. The Company estimates future cash flows in the impairment accounting of fixed assets, collectability of deferred tax assets and the like based on those assumptions.

(Change in Presentation)

The Company transferred its railway operations (including the railway business) to its wholly owned subsidiary, Tokyu Railways Co., Ltd. ("Tokyu Railways"; the trade name was changed from *Tokyu Dentetsu Bunkatsu Junbi Kabushiki Kaisha* on September 2, 2019), through a company split on October 1, 2019.

Following the reorganization of the Group, in the third quarter of the previous fiscal year, operating expenses linked to each business under the Regulation on Accounting in the Railway Industry (Ministry of Transport Ordinance No. 7, February 20, 1987) were reclassified into operating expenses related to the Group management of the Company as the operating holding company and those related to Tokyu Railways, which operates the railway business. As a result, part of the operating expenses that were presented as operating expenses & cost of sales (Transportation, etc.) were classified into SG&A expenses in the third quarter of the previous fiscal year after the examination of the accrual of the expenses.

Consequently, operating expenses of ¥4,040 million, which were included in operating expenses & cost of sales (Transportation, etc.) in the consolidated statements of income for the first half of the previous fiscal year were reclassified into SG&A expenses.

(Segment Information)

I. April 1, 2019 to September 30, 2019

1. Information on operating revenue and operating profits or losses by reported segment

Million yen

	Reported segment				Total	Adjustments (Note) 1	Amount posted in the consolidated statement of income (Note) 2
	Transportation	Real Estate	Life Service	Hotel and Resort			
Operating revenue							
Outside customers	106,839	81,694	340,661	51,001	580,197	–	580,197
Inter-segment internal revenues or transfers	746	21,109	7,376	299	29,531	(29,531)	–
Total	107,586	102,803	348,037	51,300	609,728	(29,531)	580,197
Segment profit	20,418	15,041	7,221	1,834	44,516	323	44,839

Notes

1. An adjustment of ¥323 million in segment profit represents the deduction of intersegment transactions.
2. Segment profit has been adjusted with operating profit recorded in the consolidated quarterly statements of income.

II. April 1, 2020 to September 30, 2020

1. Information on operating revenue and operating profits or losses by reported segment

Million yen

	Reported segment				Total	Adjustments (Note) 1	Amount posted in the consolidated statement of income (Note) 2
	Transportation	Real Estate	Life Service	Hotel and Resort			
Operating revenue							
Outside customers	67,878	69,305	282,053	14,782	434,019	–	434,019
Inter-segment internal revenues or transfers	1,666	18,120	7,382	119	27,289	(27,289)	–
Total	69,544	87,425	289,436	14,902	461,309	(27,289)	434,019
Segment profit (loss)	(12,187)	12,340	(2,460)	(18,466)	(20,773)	375	(20,398)

Notes

1. An adjustment of ¥375 million in segment profit (loss) represents the deduction of intersegment transactions.
2. Segment profit (loss) has been adjusted with operating profit (loss) recorded in the consolidated quarterly statements of income.

2. Matters related to change, etc. in reported segment

The Company transferred its railway operations (including the railway business) to its wholly owned subsidiary, Tokyu Railways Co., Ltd. ("Tokyu Railways"; the trade name was changed from *Tokyu Dentetsu Bunkatsu Junbi Kabushiki Kaisha* on September 2, 2019), through a company split on October 1, 2019.

Following the reorganization of the Group, operating expenses linked to each business under the Regulation on Accounting in the Railway Industry (Ministry of Transport Ordinance No. 7, February 20, 1987) were reclassified into operating expenses related to the Group management of the Company as the operating holding company and those related to Tokyu Railways, which operates the railway business. The reclassification has affected the operating expenses allocated to each business.

The Company owns rental and other real estate as the operating holding company and is responsible for the development function and the asset portfolio management. To pursue the growth strategy, the Company has reclassified asset management categories with Tokyu Railways. Due to the reclassification, depreciation and expenses incidental to assets such as taxes were also reviewed.

Accordingly, changes were made to some businesses in the reported segment for the consolidated financial statement.

Segment information stated for the first half under review was prepared on the basis of classifications after their changes.

3. Information related to impairment loss on fixed assets, goodwill, etc. by reported segment  
(Important impairment loss related to fixed assets)

Impairment loss of ¥4,019 million was posted in the Hotel and Resort segment.

Impairment loss the Company posted in the first half under review was ¥4,134 million.