

# Summary of Results for the Third Quarter of FY2024

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**TOKYU CORPORATION**

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# I . Executive Summary

# 3Q FY2024 Main Points in the Results

- Operating revenue and operating profit rose from the previous year due to an increase in condominium sales in the Real Estate Business, as well as a demand recovery in Life Service Business and an increase in the number of users in Hotel and Resort Business and Transportation Business.
- Profit attributable to owners of parent increased from the previous year chiefly due to an increase in revenue in each business.
- Compared to the forecast announced in November 2024, both operating profit and profit attributable to owners of parent are proceeding mostly as expected.

(Unit : Billion yen)	FY2023 3Q Results	FY2024 3Q Results	YoY Comparison	
Operating Revenue	728.9	785.7	+56.8	(+7.8%)
Operating Profit	69.2	93.6	+24.3	(+35.1%)
Real Estate Sales Operating Profit	3.5	13.3	+9.8	(+280.1%)
Operating Profit excluding Real Estate Sales	65.7	80.2	+14.4	(+22.0%)
Business Profit*	69.8	93.9	+24.1	(+34.5%)
Recurring Profit	72.6	96.8	+24.1	(+33.2%)
Profit attributable to owners of parent	50.0	68.5	+18.4	(+36.9%)
EPS (Earnings Per Share)	82.93	115.00	+ 32.07	
TOKYU EBITDA*	146.5	170.7	+ 24.1	(+16.5%)
EBITDA	133.7	157.2	+ 23.5	(+17.6%)

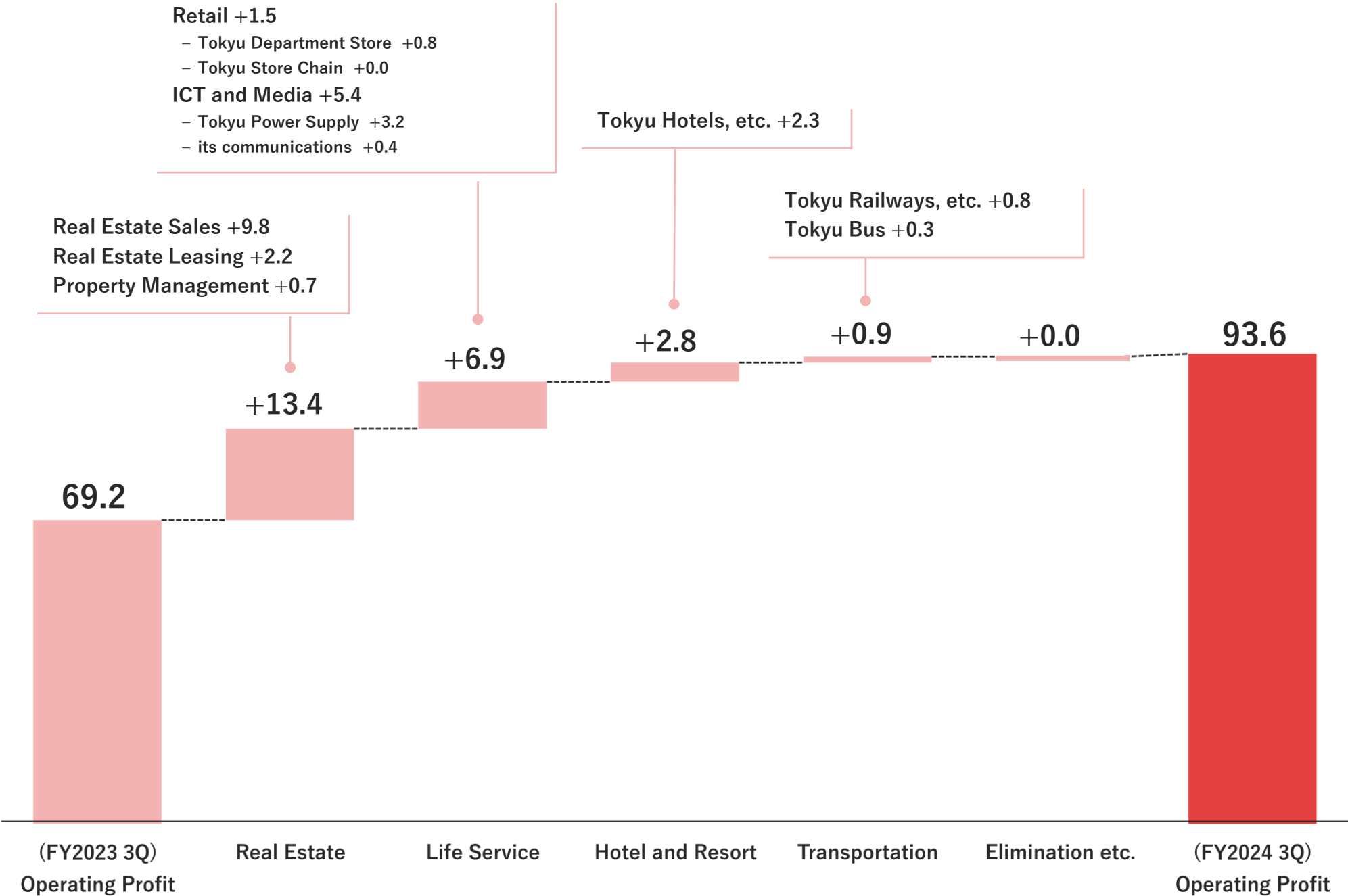
\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

\* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

# 3Q FY2024 Operating Profit by Segment: Financial Results Key Points

(Comparison with the previous fiscal year)

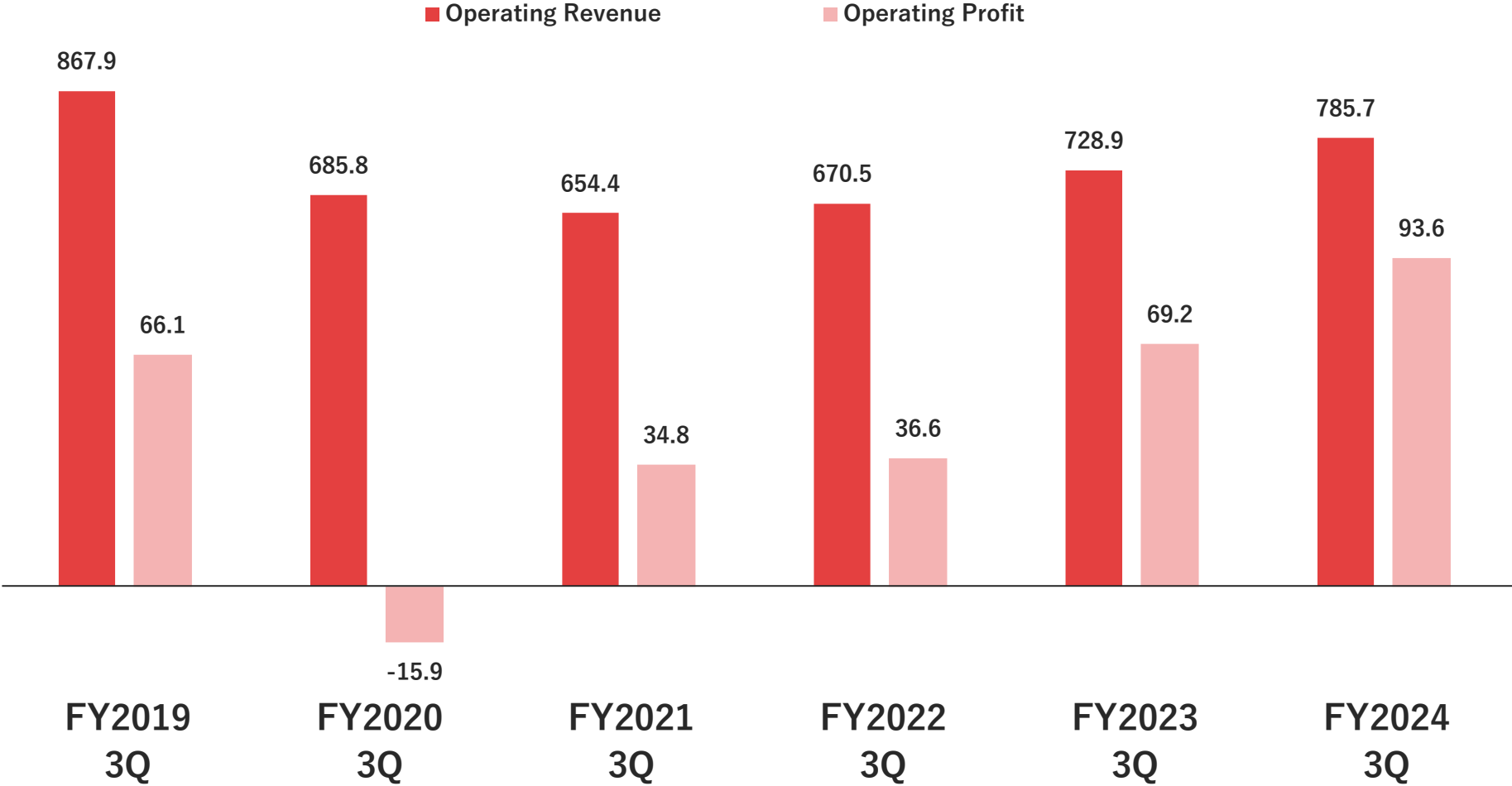
(Billion yen)



- Operating profit exceeded pre-COVID levels at record high levels, largely due to an increase in condominium sales in the Real Estate Business, as well as a recovery in the number of users in each business.

## Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)

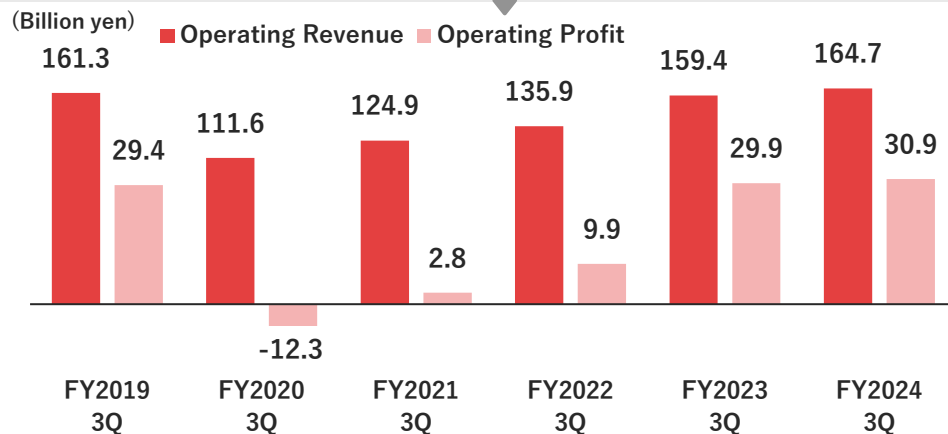


# Each Business Performance for 3Q FY2024

## Transportation

Operating profit increased from the previous year mainly due to a passenger revenue growth with a recovery in the number of passengers carried in the railway and bus businesses.

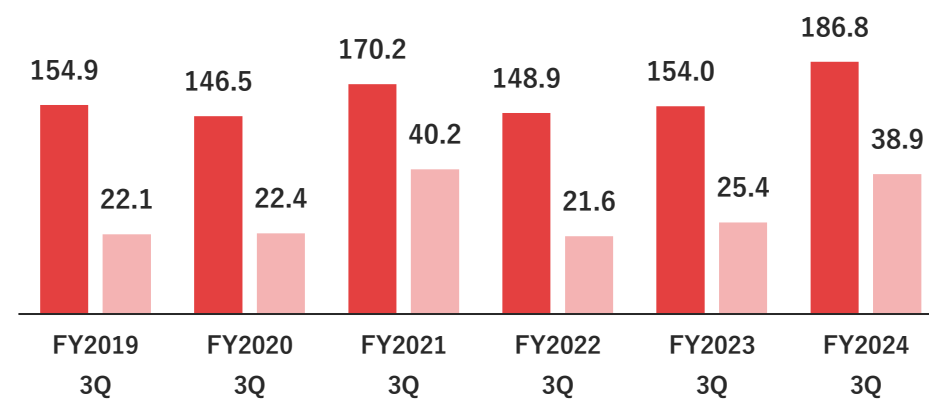
(No. of passengers: +3.3P / Passenger revenue: +4.0P vs. FY2023)



## Real Estate

Operating profit increased from the previous year due to stable profit contribution from the leasing business as well as an increase in condominium sales in the real estate sales business.

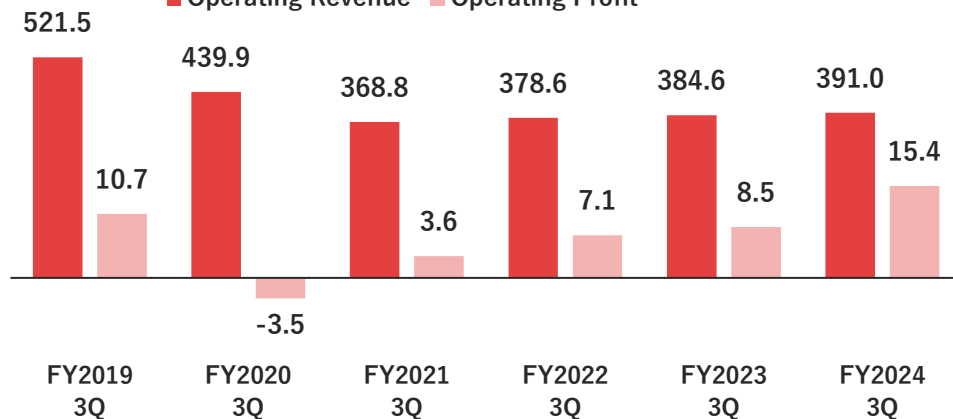
(Billion yen)



## Life Service

Operating profit increased from the previous year mainly due to a demand recovery in each business such as Tokyu Store Chain and Tokyu Power Supply.

(Billion yen)

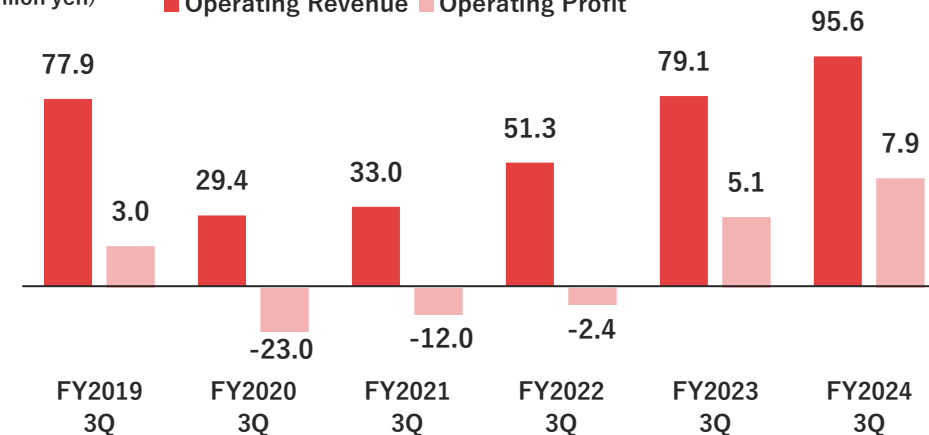


## Hotel and Resort

Operating profit increased from the previous year largely due to rising inbound demand in the hotel business.

(Occupancy rate: 80.4%, +3.9P vs. FY2023)

(Billion yen)



\*Figures for the Real Estate Business and Hotel and Resort Business from FY2023 onward reflect the change in segmentation from FY2024 (details on pages 43).

\* The forecast for FY2024 remains unchanged from that announced in November.

## Forecast of the Business Environment

- The favorable business environment, including a recovery in demand for transportation and a rising inbound demand, is expected to continue.
- The impact of a rise in labor costs has been factored in for each business.
- Promote projects while taking into account the impact of the external environment changes, such as soaring construction costs and interest rate trends.

## Forecast for Each Business

### Transportation

#### ▶ Tokyu Railways

- Number of passengers carried: YoY +3.1%
- Passenger Revenue: YoY +3.3%

### Real Estate

#### ▶ Real Estate Sales

The number of units delivered for sale is expected to decline from the previous year, mainly due to a rebound from the high supply of domestic housing sales in the previous year.

- Number of units delivered : 478 units YoY -196 units

#### ▶ Real Estate Leasing

Vacancy rates are expected to remain low. (Reference. December 2024 actual: Vacancy rate 3.2%)

### Life service

#### ▶ Tokyu Department Store

YoY Changes in Store Sales: All Stores -2.6%, Existing stores +0.6% / YoY Changes in Sales (Incl. rent): Existing stores +2.0%

#### ▶ Tokyu Store Chain

YoY Changes in Store Sales: All Stores +2.0%, Existing stores (\*Supermarket business only) +1.6%

### Hotel and Resort

#### ▶ Hotel Business

Both occupancy rate and average daily rate (ADR) are expected to increase from previous fiscal year mainly due to a rise in inbound demand

- Full-year occupancy rate: 79.1% YoY +3.5 P
- Average daily rate (ADR): 23,327 yen YoY +2,148yen

## Other Topic

- Labor costs are expected to increase approximately +10.9 billion yen YoY.



# FY2024 Main Points in the Results (1)

No change



\* The forecast for FY2024 remains unchanged from that announced in November.

(Unit : Billion yen)	FY2024 Forecast	YoY Comparison	Comparison with Management Plan (Announced in March,2024)
Operating Revenue	1,065.0	+27.1 (+2.6%)	+15.0 (+1.4%)
Operating Profit	101.0	+6.0 (+6.4%)	+17.0 (+20.2%)
Real Estate Sales Operating Profit	16.1	-1.4 (-8.4%)	+3.8 (+31.2%)
Operating Profit excluding Real Estate Sales	84.9	+7.5 (+9.8%)	+13.2 (+18.4%)
Business Profit*	101.5	+6.0 (+6.4%)	+16.5 (+19.4%)
Recurring Profit	104.4	+5.1 (+5.1%)	+18.4 (+21.4%)
Profit attributable to owners of parent	74.0	+10.2 (+16.1%)	+17.0 (+29.8%)

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

# FY2024 Main Points in the Results (2)

## 【Management indices in Medium-Term Management Plan】

No change



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\* The forecast for FY2024 remains unchanged from that announced in November.

		FY2024 Forecast	YoY Comparison	Comparison with Management Plan (Announced in March,2024)
<b>EPS</b> (Earnings Per Share)	(Yen)	<b>129.30</b>	<b>+23.46</b>	<b>+34.30</b>
<b>ROE</b> (Return on Equity)	(%)	<b>9.3</b>	<b>+1.0</b>	<b>+2.0</b>
<b>ROA</b> (Business Profit ROA*)	(%)	<b>3.8</b>	<b>+0.2</b>	<b>+0.6</b>
<b>TOKYU EBITDA*</b>	(Billion yen)	<b>210.3</b>	<b>+6.6</b> (+3.3%)	<b>+17.3</b> (+9.0%)
<b>EBITDA</b>	(Billion yen)	<b>187.8</b>	<b>+6.1</b> (+3.4%)	<b>+15.8</b> (+9.2%)
<b>Interest bearing debt/ Tokyu EBITDA multiple</b>	(Times)	<b>5.9</b>	<b>-0.3</b>	<b>-0.4</b>
<b>Net interest bearing debt/ EBITDA multiple</b>	(Times)	<b>6.3</b>	<b>-0.4</b>	<b>-0.6</b>

\* Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

\* TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

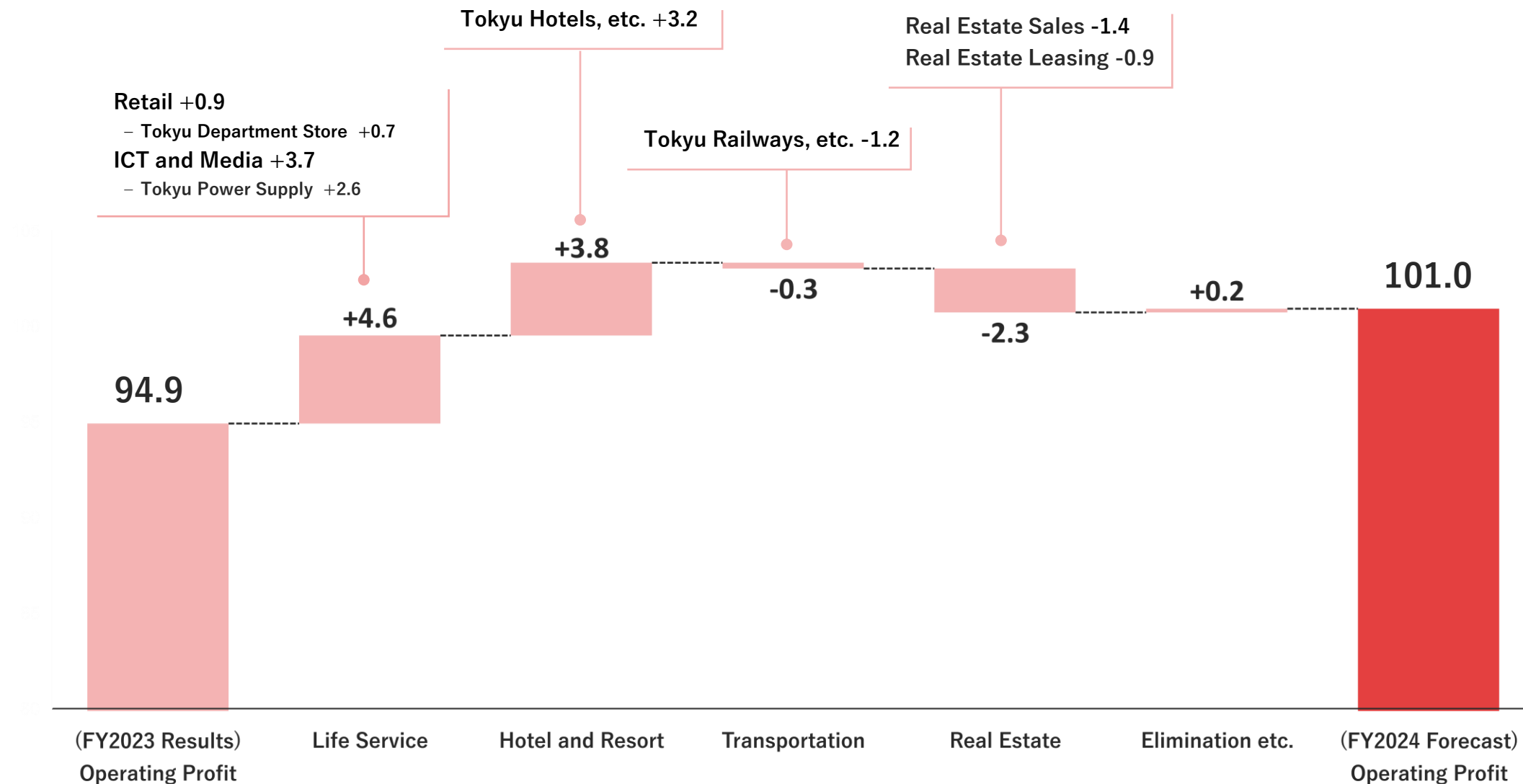
# FY2024 Operating Profit by Segment Forecast Points (Comparison with the previous fiscal year)

No change

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\* The forecast for FY2024 remains unchanged from that announced in November.

(Billion yen)



\*Effective from FY2024, the hotel business that was recorded in the Real Estate Business until FY2023, is now recorded in the Hotel and Resort Business.  
In the above graph, the figures for FY2023 have also been reclassified to the segment after the change.

## **Ⅱ. Key Performance Indicators for Each Business**

## Conditions in 3Q (Oct. – Dec.)

With the increase in passenger volume on each line, the number of passengers carried remained above the previous year's level.

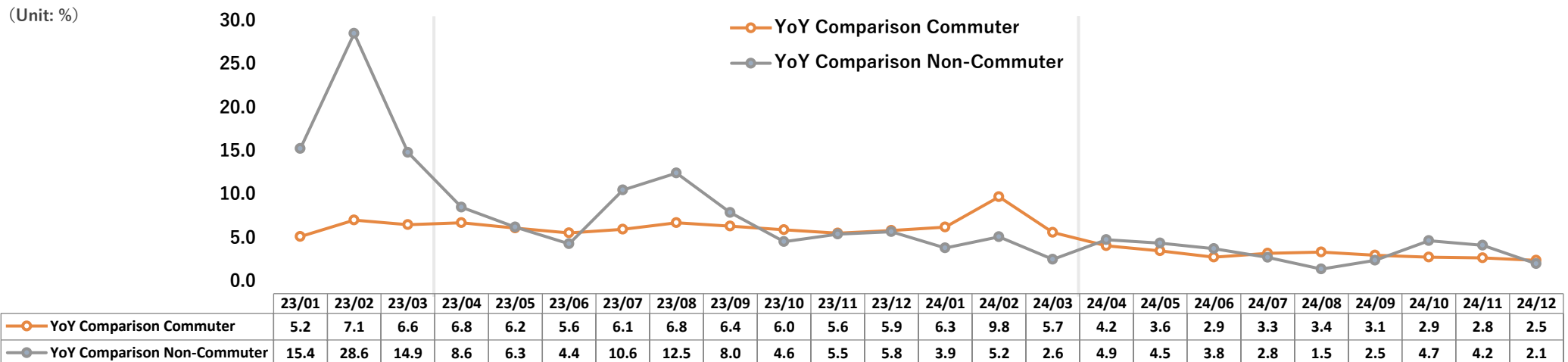
## Conditions in Jan.

The number of passengers remained at the same level as the previous year.

### ▶ Tokyu Railways: Passengers Carried and Passenger Revenue

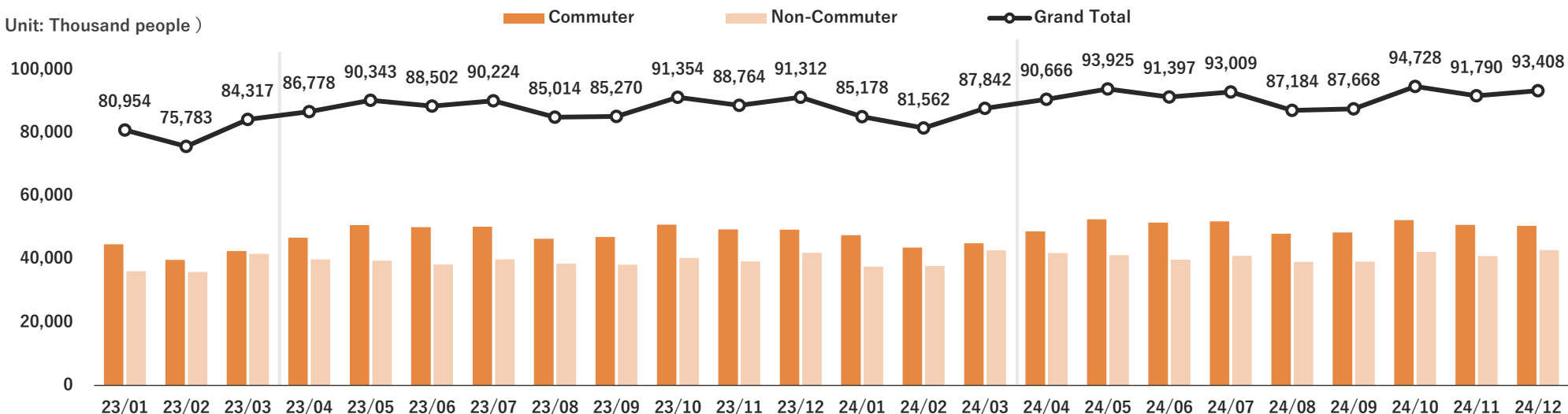
(Thousand people, Million yen)		FY2023 3Q results	FY2024 3Q results	YoY Comparison	FY2024 Full Year Forecast	YoY Comparison
Number of Passengers Carried	Total	797,561	823,775	+ 3.3%	1,084,337	+ 3.1%
	Non-commuter	356,263	368,540	+ 3.4%	487,402	+ 2.7%
	Commuter	441,298	455,235	+ 3.2%	596,935	+ 3.3%
Passenger Revenue	Total	109,078	113,397	+ 4.0%	149,764	+ 3.3%
	Non-commuter	67,256	69,494	+ 3.3%	91,912	+ 2.6%
	Commuter	41,822	43,904	+ 5.0%	57,852	+ 4.4%

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



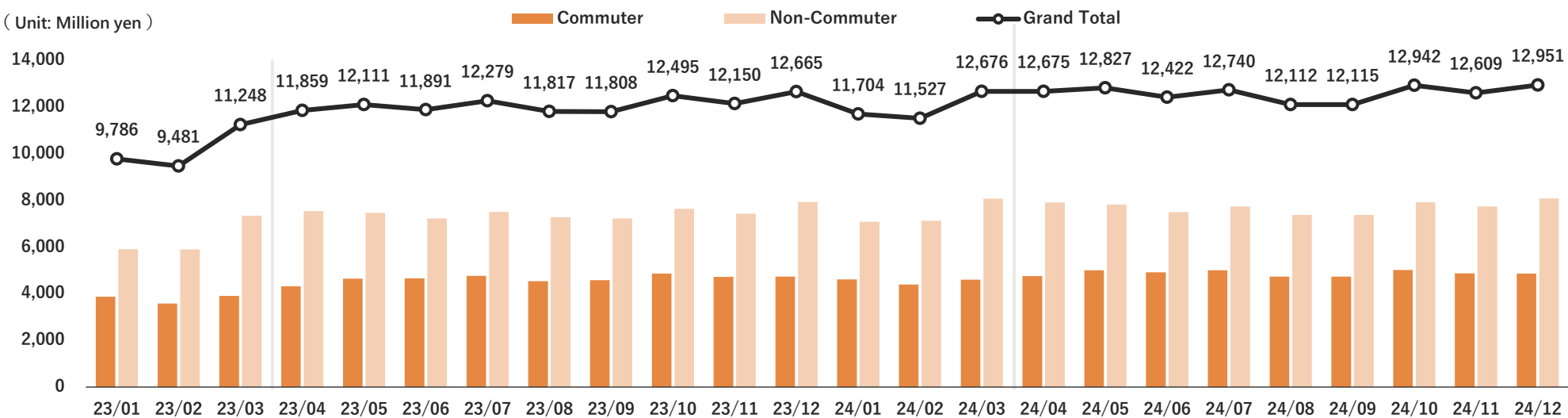
## Tokyu Railways: Number of Passengers Carried (Result)

(Unit: Thousand people)



## Tokyu Railways: Passenger Revenue (Result)

(Unit: Million yen)



## Real Estate Leasing

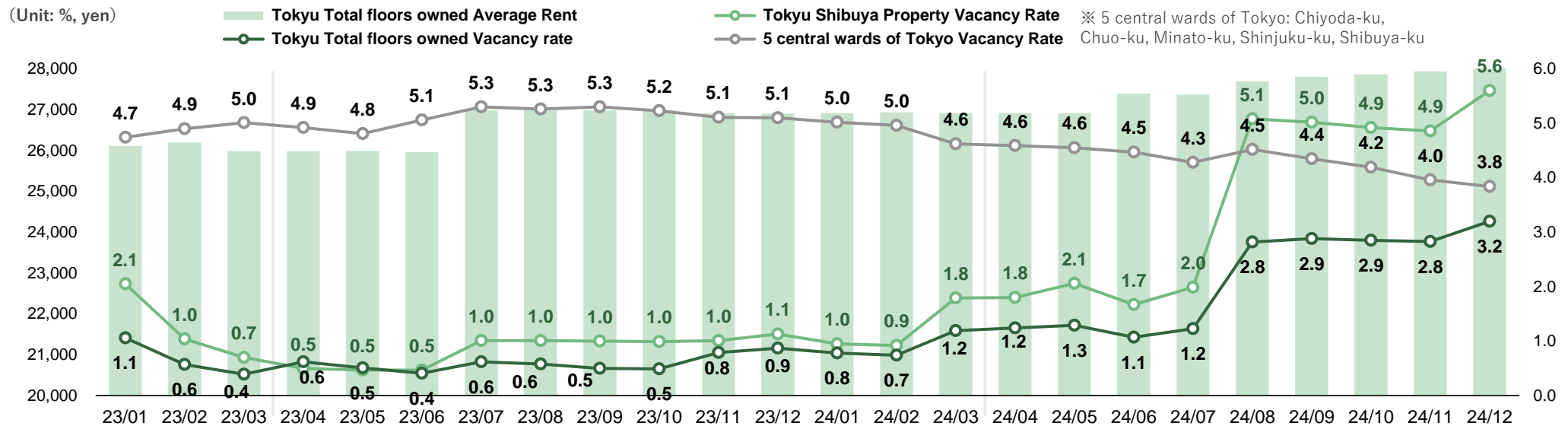
-The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to hub stations.

-Successive tenants have already been determined for some of the vacancies.

## Real Estate Sales

The number of units delivered in FY2024 3Q exceeded that of the previous year, driven by large properties such as tower condominiums.

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



\*Source for 5 central wards of Tokyo: Sanko Estate Office "Market Vacancy Rate Report"

### Number of units sold

(Unit: Residences / sections)	FY2023 3Q	FY2024 3Q	Change
Condominium	29	444	+415
Detached house ・ Land	9	9	—
Total	38	453	+415

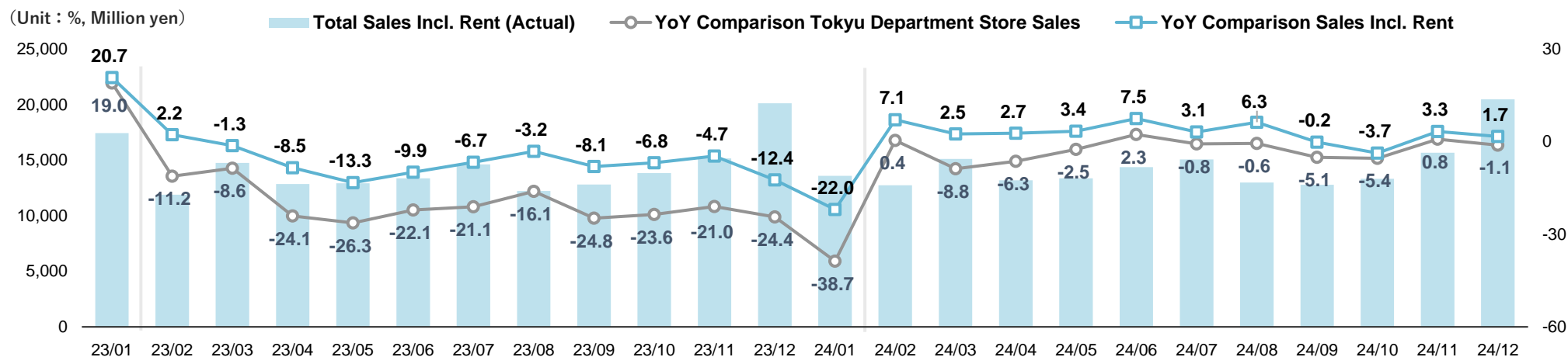
## Tokyu Department Store

Total sales including rent exceeded the previous year, partly due to store renewals.

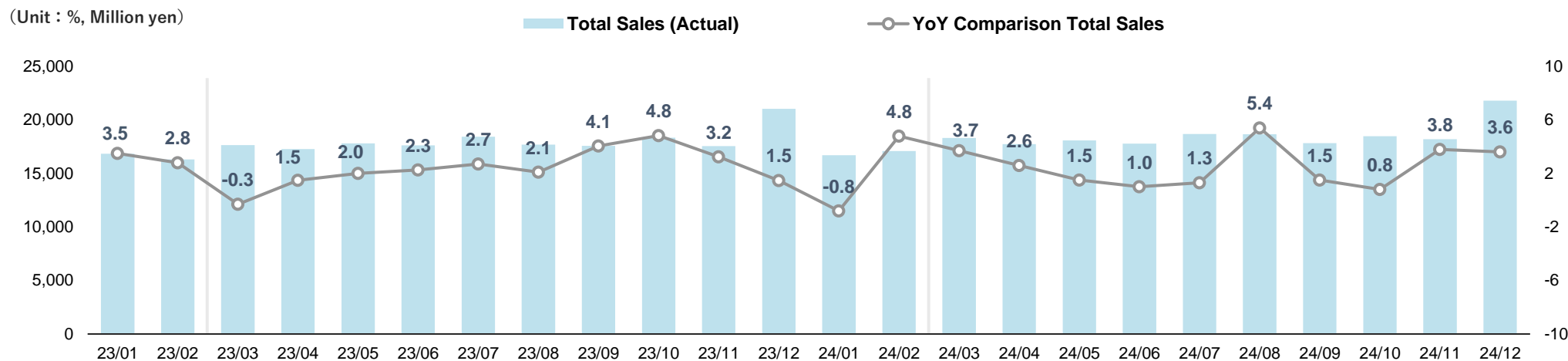
## Tokyu Store Chain

Sales exceeded the previous year mainly due to an increase in unit price per customer resulting from recent product price hikes.

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



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





## Conditions in 3Q (Oct. – Dec.)

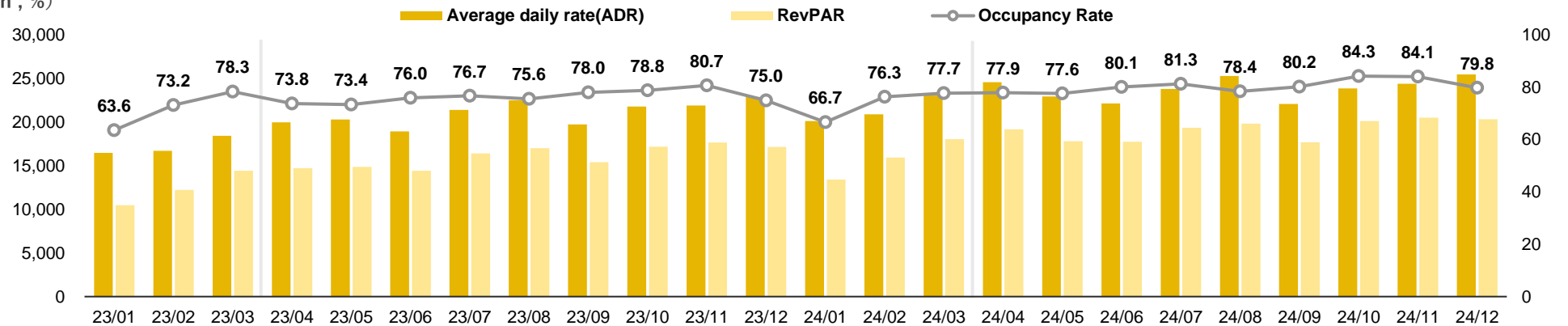
Occupancy rate and ADR exceeded the previous year due to inbound demand, etc.

## Conditions in Jan.

Both occupancy rate and ADR remained steady (occupancy rate: approx. 75%, ADR: approx. 23,100 yen)

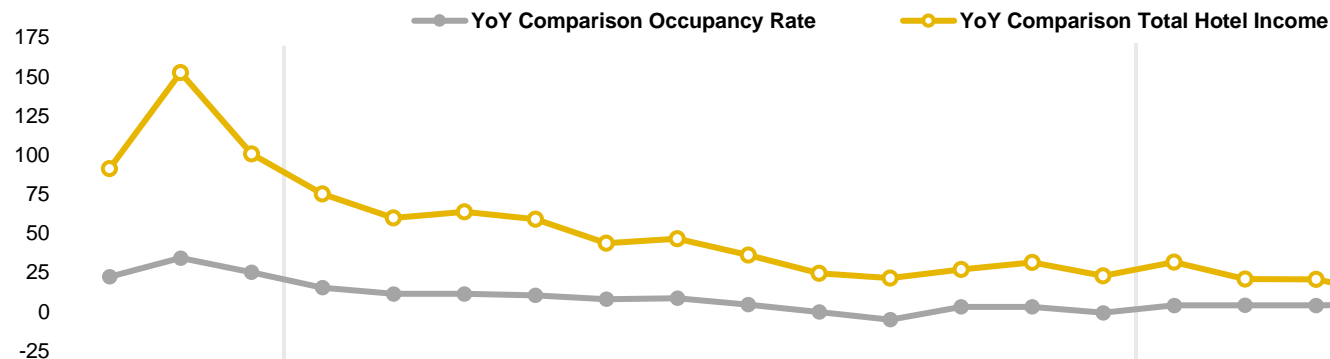
### Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)

(Unit: yen, %)



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

(Unit: %, P)

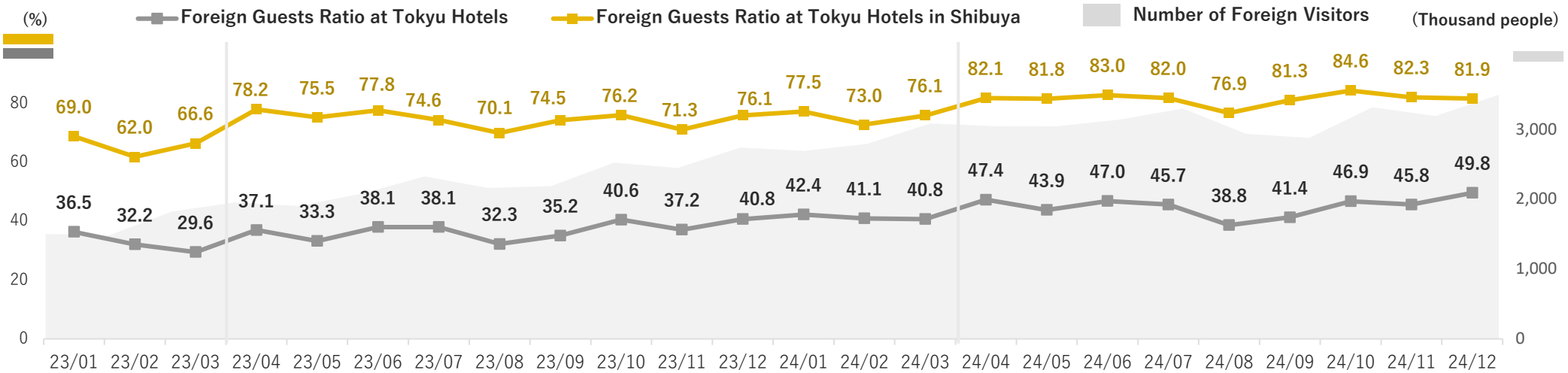


	23/01	23/02	23/03	23/04	23/05	23/06	23/07	23/08	23/09	23/10	23/11	23/12	24/01	24/02	24/03	24/04	24/05	24/06	24/07	24/08	24/09	24/10	24/11	24/12
YoY Comparison Occupancy Rate	22.3	34.3	25.2	15.4	11.4	11.4	10.5	8.0	8.6	4.6	-0.1	-5.0	3.1	3.1	-0.6	4.1	4.2	4.1	4.5	2.8	2.2	5.4	3.4	4.8
YoY Comparison Total Hotel Income	91.3	152.6	100.7	75.1	59.8	63.7	59.0	43.8	46.5	36.2	24.5	21.4	26.9	31.5	22.9	31.7	20.8	20.7	11.7	13.4	17.1	18.3	17.7	15.1

※ Figures include hotels operated by the Company, Tokyu Hotels & Resorts co., Ltd. and THM Corporation, in addition to Tokyu Hotels co., Ltd.  
 ※ ADR and RevPAR figures include service charges.

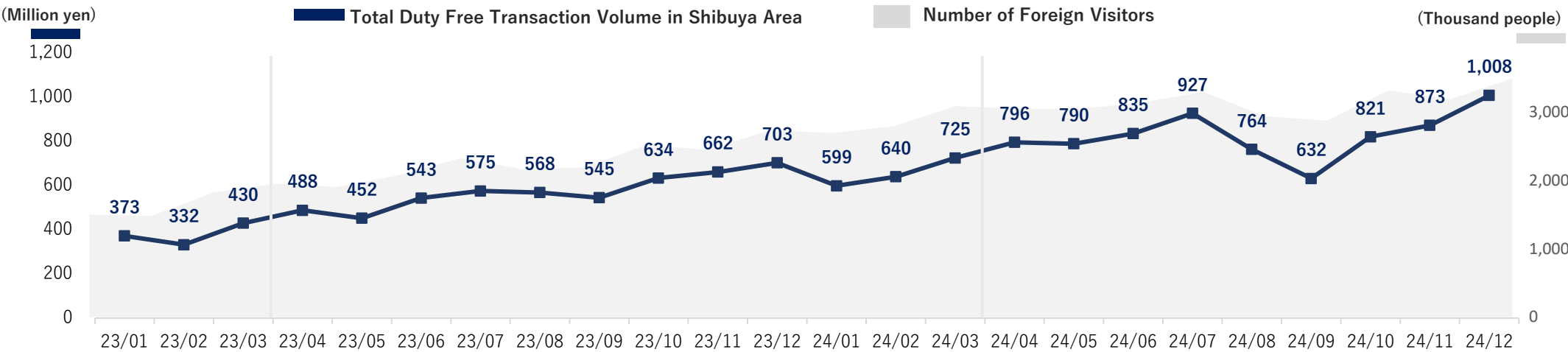
- Steadily capturing inbound demand at commercial facilities and hotels in Shibuya and other central Tokyo areas.

Foreign Guests Ratio in Hotel Business



\*Tokyu Hotels in Shibuya: Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel  
\*The number of foreign visitors to Japan is based on statistical data from the Japan National Tourism Organization (JNTO)

Total Duty Free Transaction Volume in Shibuya Area



\*Facilities to be included: Shibuya Scramble Square, ShinQs, SHIBUYA109, MAGNET by SHIBUYA109, Shibuya Tokyu Foodshow, and THE WINE by TOKYU DEPARTMENT STORE  
\* The above figures are for duty-free transactions at commercial facilities in the Shibuya area and differ from the sales figures in the financial statements.

## **III. Details of Financial Results for the Third Quarter of FY2024**

	(Unit:Billion yen)	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
Operating Revenue		728.9	785.7	+ 56.8 (+ 7.8%)	Transportation: +5.2; Real Estate: +32.8; Life Service: +6.4; Hotel and Resort: +16.5
Operating Profit		69.2	93.6	+ 24.3 (+ 35.1%)	Transportation: +0.9; Real Estate: +13.4; Life Service: +6.9; Hotel and Resort: +2.8
Non-operating Revenue		12.9	12.8	- 0.0 (- 0.7%)	Investment Gains from Equity Method: 8.0 (-0.2) ; Interest and Dividend Income: 1.5 (+0.2)
Non-operating Expenses		9.5	9.6	+ 0.1 (+ 1.1%)	Interest Paid: 6.6 (+0.2)
Recurring Profit		72.6	96.8	+ 24.1 (+ 33.2%)	
Extraordinary Gains		3.8	4.3	+ 0.5 (+ 14.6%)	
Extraordinary Losses		3.9	5.3	+ 1.4 (+ 36.1%)	
Income before Income Taxes and Minority Interests		72.6	95.9	+ 23.2 (+ 32.1%)	
Corporate Income Taxes		21.9	26.0	+ 4.1 (+ 18.8%)	Income Taxes: 22.6 (+5.3) ; Tax Adjustment: 3.3 (-1.1)
Net Income		50.6	69.8	+ 19.1 (+ 37.8%)	
Profit attributable to non-controlling interests		0.6	1.3	+ 0.6 (+ 104.4%)	
Profit attributable to owners of parent		50.0	68.5	+ 18.4 (+ 36.9%)	
Other Comprehensive Income		14.5	1.8	- 12.6 (- 87.2%)	
Total Comprehensive Income		65.2	71.7	+ 6.4 (+ 9.9%)	
TOKYU EBITDA		146.5	170.7	+ 24.1 (+ 16.5%)	Transportation: +0.4; Real Estate: +13.1; Life Service: +7.0; Hotel and Resort: +3.4; Headquarters: +0.0
EBITDA		133.7	157.2	+ 23.5 (+ 17.6%)	

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets +  
Interest and dividend income + Investment gains (loss) from equity method

(Unit: Billion yen)			FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
Total Operating Revenue			728.9	785.7	+ 56.8 (+ 7.8%)	
Total Operating Profit			69.2	93.6	+ 24.3 (+ 35.1%)	
Transportation	Operating Revenue		159.4	164.7	+ 5.2 (+ 3.3%)	Tokyu Railways: +2.9
	Operating Profit		29.9	30.9	+ 0.9 (+ 3.2%)	Tokyu Railways: +0.8
Real Estate	Operating Revenue		154.0	186.8	+ 32.8 (+ 21.3%)	Sales: +26.9; Leasing: +4.1; Management: +1.7
	Operating Profit		25.4	38.9	+ 13.4 (+ 53.0%)	Sales: +9.8; Leasing: +2.2; Management: +0.7
Life Service	Total Life Service		384.6	391.0	+ 6.4 (+ 1.7%)	
	Operating Revenue	Retail	244.6	251.3	+ 6.7 (+ 2.8%)	Tokyu Department Store: +1.0; Tokyu Store Chain: +4.1
		ICT and Media	140.0	139.6	- 0.3 (- 0.2%)	Tokyu Recreation: -0.2; Tokyu Agency: -1.5; Tokyu Power Supply: -1.6
	Total Life Service		8.5	15.4	+ 6.9 (+ 82.3%)	
	Operating Profit	Retail	2.6	4.1	+ 1.5 (+ 57.3%)	Tokyu Department Store: +0.8; Tokyu Store Chain: +0.0
		ICT and Media	5.8	11.3	+ 5.4 (+ 93.6%)	Tokyu Recreation: +0.0; Tokyu Agency: -0.3; Tokyu Power Supply: +3.2
Hotel and Resort	Operating Revenue		79.1	95.6	+ 16.5 (+ 21.0%)	Tokyu Hotels, etc: +15.1
	Operating Profit		5.1	7.9	+ 2.8 (+ 55.4%)	Tokyu Hotels, etc: +2.3
Elimination etc.	Operating Revenue		- 48.3	- 52.6	- 4.2	
	Operating Profit		0.2	0.2	+ 0.0	

	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
(Unit:Billion yen)				
<b>Operating Profit</b>	<b>69.2</b>	<b>93.6</b>	<b>+ 24.3</b> (+ 35.1%)	
<b>Non-operating Revenue</b>	<b>12.9</b>	<b>12.8</b>	<b>- 0.0</b> (- 0.7%)	
Interest and Dividend Income	1.3	1.5	+ 0.2	
Investment Gain from Equity Method	8.2	8.0	- 0.2	Tokyu Fudosan Holdings: 7.2 (-0.1) ; Tokyu Construction: 0.4 (+0.0)
Others	3.3	3.2	- 0.0	
<b>Non-operating Expenses</b>	<b>9.5</b>	<b>9.6</b>	<b>+ 0.1</b> (+ 1.1%)	
Interest	6.3	6.6	+ 0.2	
Others	3.1	2.9	- 0.1	
<b>Recurring Profit</b>	<b>72.6</b>	<b>96.8</b>	<b>+ 24.1</b> (+ 33.2%)	
<b>Extraordinary Gains</b>	<b>3.8</b>	<b>4.3</b>	<b>+ 0.5</b> (+ 14.6%)	
Gain on Sale of Fixed Assets	0.1	0.8	+ 0.6	
Gain on Subsidies Received for Construction	0.4	0.6	+ 0.1	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	-	
Others	1.4	1.0	- 0.3	
<b>Extraordinary Losses</b>	<b>3.9</b>	<b>5.3</b>	<b>+ 1.4</b> (+ 36.1%)	
Loss on Reduction of Subsidies Received for Construction	0.3	0.5	+ 0.1	
Others	3.5	4.7	+ 1.2	
<b>Income before Income Taxes and Minority Interests</b>	<b>72.6</b>	<b>95.9</b>	<b>+ 23.2</b> (+ 32.1%)	

	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
(Unit:Billion yen)				
<b>Transportation</b>	<b>61.4</b>	<b>61.9</b>	<b>+ 0.4</b> (+ 0.8%)	
Tokyu Railways	55.9	55.9	- 0.0	
Tokyu Bus	2.8	3.4	+ 0.6	
Others	2.6	2.5	- 0.0	
<b>Real Estate</b>	<b>46.2</b>	<b>59.3</b>	<b>+ 13.1</b> (+ 28.4%)	
Real Estate Sales	4.9	14.6	+ 9.6	
Real Estate Leasing	38.6	40.6	+ 2.0	
Real Estate Management	3.0	3.8	+ 0.7	
Others	- 0.4	0.2	+ 0.6	
<b>Life Service</b>	<b>20.8</b>	<b>27.8</b>	<b>+ 7.0</b> (+ 33.9%)	
<b>Retail</b>	<b>7.9</b>	<b>9.5</b>	<b>+ 1.6</b>	
Tokyu Department Store	1.1	1.8	+ 0.7	
Tokyu Store Chain	4.9	5.4	+ 0.4	
Others	1.9	2.3	+ 0.4	
<b>ICT and Media</b>	<b>12.8</b>	<b>18.3</b>	<b>+ 5.4</b>	
Tokyu Recreation	2.1	2.4	+ 0.2	
its communications	6.0	6.3	+ 0.2	
Tokyu Agency	1.9	1.6	- 0.3	
Others	2.6	7.9	+ 5.2	
<b>Hotel and Resort</b>	<b>8.2</b>	<b>11.7</b>	<b>+ 3.4</b> (+ 41.7%)	
Tokyu Hotels, etc.	7.6	10.5	+ 2.8	
Others	0.5	1.1	+ 0.5	
<b>Headquarters</b>	<b>9.6</b>	<b>9.6</b>	<b>- 0.0</b> (- 0.1%)	
Interest and dividend income	1.3	1.5	+ 0.2	
Investment (gain) loss from the equity method	8.2	8.0	- 0.2	
<b>Elimination, etc.</b>	<b>0.1</b>	<b>0.2</b>	<b>+ 0.0</b>	
<b>Total</b>	<b>146.5</b>	<b>170.7</b>	<b>+ 24.1</b> (+ 16.5%)	

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment (gain) loss from equity method

	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
(Unit:Billion yen)				
Operating Revenue	159.4	164.7	+ 5.2 (+ 3.3%)	Passengers Carried: +3.3% (Non-commuter: +3.4%; Commuter: +3.2%) □ Passenger Revenue: +4.0% (Non-commuter: +3.3%; Commuter: +5.0%)
Tokyu Railways	119.8	122.8	+ 2.9 (+ 2.5%)	Passenger Revenue: 113.3 (+4.3)
Tokyu Bus	20.3	21.8	+ 1.4 (+ 7.1%)	Passenger Revenue: +7.0%
Others	19.2	20.0	+ 0.7 (+ 4.1%)	
Operating Profit	29.9	30.9	+ 0.9 (+ 3.2%)	
Tokyu Railways	27.0	27.8	+ 0.8 (+ 3.1%)	
Tokyu Bus	1.9	2.2	+ 0.3 (+ 17.3%)	
Others	0.9	0.7	- 0.2 (- 21.0%)	

### ■ Tokyu Railways: Breakdown of operating expense

	FY2023 3Q Results	FY2024 3Q Results	2024-2023 Change
(Unit : Billion yen)			
Total operating expense	93.0	95.2	+2.1
Labor cost	24.8	25.3	+0.5
Power Costs	6.5	7.2	+0.6
Repair Costs	5.7	6.0	+0.2
Expenses	24.7	26.7	+1.9
Various taxes	5.2	5.4	+0.1
Depreciation and amortization	25.8	24.5	-1.3



	(Unit:Billion yen)	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
Operating Revenue		154.0	186.8	+ 32.8 (+ 21.3%)	
Real Estate Sales		22.3	49.2	+ 26.9 (+ 120.8%)	
Real Estate Sales of the Company		18.0	44.7	+ 26.6 (+ 147.2%)	Increase in number of properties sold
Real Estate Leasing		96.6	100.8	+ 4.1 (+ 4.3%)	Increase in percentage rent
Real Estate Leasing of the Company		82.9	87.6	+ 4.6 (+ 5.6%)	
Real estate Management		22.9	24.6	+ 1.7 (+ 7.8%)	
Others		12.1	12.0	- 0.1 (- 0.9%)	
Operating Profit		25.4	38.9	+ 13.4 (+ 53.0%)	
Real Estate Sales		3.5	13.3	+ 9.8 (+ 280.1%)	
Real Estate Sales of the Company		3.5	13.0	+ 9.4 (+ 264.0%)	Increase in number of properties sold
Real Estate Leasing		19.7	21.9	+ 2.2 (+ 11.5%)	
Real Estate Leasing of the Company		16.7	18.5	+ 1.7 (+ 10.4%)	
Real Estate Management		2.7	3.4	+ 0.7 (+ 26.4%)	
Others		- 0.5	0.1	+ 0.6 (-)	

	(Unit:Billion yen)	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
Operating Revenue		244.6	251.3	+ 6.7 (+ 2.8%)	
Tokyu Department Store		41.2	42.2	+ 1.0 (+ 2.4%)	Rate of Change in Sales: All Stores: -3.4% Rate of Change in Total sales (including rent) : Existing Stores: +5.8%
Tokyu Store Chain		159.9	164.1	+ 4.1 (+ 2.6%)	Rate of Change in Sales: All Stores: +2.4% Existing Stores +2.2%
Others		43.3	44.9	+ 1.6 (+ 3.7%)	
Operating Profit		2.6	4.1	+ 1.5 (+ 57.3%)	
Tokyu Department Store		- 1.0	- 0.1	+ 0.8 (-)	
Tokyu Store Chain		3.2	3.2	+ 0.0 (+ 0.8%)	
Others		0.4	1.0	+ 0.6 (+ 150.5%)	

	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
(Unit:Billion yen)				
Operating Revenue	140.0	139.6	- 0.3 (- 0.2%)	
Tokyu Recreation	22.4	22.1	- 0.2 (- 1.3%)	
its communications	19.6	19.8	+ 0.1 (+ 1.0%)	
Tokyu Agency	33.9	32.3	- 1.5 (- 4.7%)	
Others	64.0	65.3	+ 1.3 (+ 2.1%)	Tokyu Power Supply: 24.7 (-1.6)
Operating Profit	5.8	11.3	+ 5.4 (+ 93.6%)	
Tokyu Recreation	0.6	0.6	+ 0.0 (+ 0.9%)	
its communications	2.4	2.8	+ 0.4 (+ 17.8%)	
Tokyu Agency	1.8	1.5	- 0.3 (- 18.3%)	
Others	0.8	6.1	+ 5.3 (+ 658.4%)	Tokyu Power Supply: 3.1 (+3.2)

	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
(Unit:Billion yen)				
Operating Revenue	79.1	95.6	+ 16.5 (+ 21.0%)	
Tokyu Hotels, etc. (※)	68.0	83.2	+ 15.1 (+ 22.3%)	
Others	11.0	12.4	+ 1.4 (+ 12.9%)	
Operating Profit	5.1	7.9	+ 2.8 (+ 55.4%)	
Tokyu Hotels, etc. (※)	4.8	7.2	+ 2.3 (+ 49.1%)	
Others	0.2	0.7	+ 0.4 (+ 167.3%)	

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd and our company and others.

## Key Indicators

	● Occupancy Rates		● ADR		● RevPAR	
	FY2024 3Q Results	VS FY2023	FY2024 3Q Results	VS FY2023	FY2024 3Q Results	VS FY2023
Overall hotel business	80.4	+ 3.9p	23,854	+2,791	19,181	+3,075
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	80.3	+ 0.2p	50,019	+6,629	40,145	+5,428

(※)Shibuya Area Hotels : Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel

	(Unit: Billion yen)	FY2023 Results	FY2024 3Q Results	Change	Remarks
Total Assets		2,652.0	2,635.5	- 16.5 (- 0.6%)	
Current Assets		443.1	444.7	+ 1.5 (+ 0.4%)	
Fixed Assets		2,208.8	2,190.7	- 18.1 (- 0.8%)	
Total Liabilities		1,822.4	1,782.8	- 39.6 (- 2.2%)	
Current Liabilities		743.1	687.9	- 55.1 (- 7.4%)	Interest-bearing Debt: -17.5
Fixed Liabilities		1,076.8	1,094.3	+ 17.4 (+ 1.6%)	Interest-bearing Debt: +12.3
Reserves under Special Law		2.5	0.6	- 1.8 (- 75.0%)	
Total Net Assets		829.5	852.6	+ 23.0 (+ 2.8%)	Equity Capital: +21.6; Other Cumulative Comprehensive Income: +1.8; non-controlling shareholders equity: -0.3
Equity		789.2	812.6	+ 23.4 (+ 3.0%)	【This period】 Repurchase of Shares: -35.2 (including repurchase due to the introduction of ESOP Trust, -6.3) 【Early period】 Repurchase of Shares: -30.0; Profit attributable to owners of parent: +68.5; Dividends: -12.6
Interest-bearing Debt at End of Period		1,255.5	1,250.3	- 5.2 (- 0.4%)	
Net Interest-bearing Debt at End of Period		1,212.1	1,194.9	- 17.2 (- 1.4%)	
Equity Ratio		29.8%	30.8%	+ 1.0P	
D/E Ratio (Times)		1.6	1.5	- 0.1P	

	(Unit:Billion yen)	FY2023 1-3Q Results	FY2024 1-3Q Results	Change	Remarks
Total Capital Expenditure		49.1	56.8	+ 7.7 (+ 15.7%)	
Transportation		9.3	17.2	+ 7.9 (+ 84.6%)	Tokyu Railways, etc: +6.6
Real Estate		12.9	23.6	+ 10.6 (+ 82.4%)	Tokyu Corp. Leasing: +11.1
Total Life Service		20.3	14.3	- 6.0 (- 29.8%)	
Retail		6.0	5.9	- 0.0 (- 1.5%)	
ICT and Media		14.3	8.3	- 5.9 (- 41.7%)	
Hotel and Resort		5.4	4.3	- 1.1 (- 20.6%)	
Headquarters		0.9	1.0	+ 0.0	
Elimination		- 0.0	- 3.7	- 3.7	
Expenses on Sale of Houses and Lots		29.2	54.0	+ 24.7 (+ 84.6%)	
Total Depreciation and Amortization		64.4	63.6	- 0.7 (- 1.2%)	Transportation: 28.3 (-0.9)、 Real Estate: 19.3 (-0.4)、 Life Service: 12.3 (+0.0)、 Hotel and Resort: 3.6 (+0.6)

※ 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 FY2024**

	(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue		1,037.8	1,065.0	+ 27.1 (+ 2.6%)	Transportation: +8.0; Real Estate: -12.4; Life Service: +14.9; Hotel and Resort: +18.6
Operating Profit		94.9	101.0	+ 6.0 (+ 6.4%)	Transportation: -0.3; Real Estate: -2.3; Life Service: +4.6; Hotel and Resort: +3.8
Non-operating Revenue		18.8	19.0	+ 0.1 (+ 0.7%)	Investment Gains from Equity Method: 12.1 (-0.2)
Non-operating Expenses		14.4	15.6	+ 1.1 (+ 7.7%)	Interest Paid: 9.1 (+0.6)
Recurring Profit		99.2	104.4	+ 5.1 (+ 5.1%)	
Extraordinary Gains		13.5	11.6	- 1.9 (- 14.5%)	
Extraordinary Losses		18.4	13.5	- 4.9 (- 27.0%)	
Income before Income Taxes and Minority Interests		94.3	102.5	+ 8.1 (+ 8.6%)	
Corporate Income Taxes		30.4	27.6	- 2.8 (- 9.3%)	Income Taxes: 22.2 (-5.6) ; Tax Adjustment: 5.4 (+2.7)
Net Income		63.9	74.9	+ 10.9 (+ 17.2%)	
Profit attributable to non-controlling interests		0.1	0.9	+ 0.7 (+ 426.1%)	
Profit attributable to owners of parent		63.7	74.0	+ 10.2 (+ 16.1%)	
TOKYU EBITDA		203.6	210.3	+ 6.6 (+ 3.3%)	Transportation: -1.1; Real Estate: -3.0; Life Service: +5.4; Hotel and Resort: +4.4; Headquarters: +1.0
EBITDA		181.6	187.8	+ 6.1 (+ 3.4%)	

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method



(Unit:Billion yen)			FY2023 Results	FY2024 Forecast	Change	Remarks
Total Operating Revenue			1,037.8	1,065.0	+ 27.1 (+ 2.6%)	
Total Operating Profit			94.9	101.0	+ 6.0 (+ 6.4%)	
Transportation	Operating Revenue		213.6	221.7	+ 8.0 (+ 3.8%)	Tokyu Railways: +2.6
	Operating Profit		32.0	31.7	- 0.3 (- 1.2%)	Tokyu Railways: -1.2
Real Estate	Operating Revenue		268.5	256.1	- 12.4 (- 4.6%)	Sales: -21.7; Leasing: +3.7; Manegement: +3.1;
	Operating Profit		47.2	44.9	- 2.3 (- 5.0%)	Sales: -1.4; Leasing: -0.9; Management: -0.0;
Life Service	Total Life Service		518.8	533.8	+ 14.9 (+ 2.9%)	
	Operating Revenue	Retail	331.9	340.0	+ 8.0 (+ 2.4%)	Tokyu Department Store: +1.3; Tokyu Store Chain: +4.7
		ICT and Media	186.8	193.8	+ 6.9 (+ 3.7%)	Tokyu Recreation: +0.8; Tokyu Agency: +4.1; Tokyu Power Supply: -2.5
	Operating Profit	Total Life Service	13.1	17.8	+ 4.6 (+ 35.8%)	
		Retail	5.5	6.5	+ 0.9 (+ 16.5%)	Tokyu Department Store: +0.7; Tokyu Store Chain: -0.6
		ICT and Media	7.5	11.3	+ 3.7 (+ 50.1%)	Tokyu Recreation: -0.1; Tokyu Agency: +0.1; Tokyu Power Supply: +2.6
Hotel and Resort	Operating Revenue		105.3	124.0	+ 18.6 (+ 17.7%)	Tokyu Hotels, etc: +17.4
	Operating Profit		2.2	6.1	+ 3.8 (+ 175.6%)	Tokyu Hotels, etc: +3.2
Elimination etc.	Operating Revenue		- 68.5	- 70.6	- 2.0	
	Operating Profit		0.2	0.5	+ 0.2	

	(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
<b>Operating Profit</b>		<b>94.9</b>	<b>101.0</b>	<b>+ 6.0</b> (+ 6.4%)	
<b>Non-operating Revenue</b>		<b>18.8</b>	<b>19.0</b>	<b>+ 0.1</b> (+ 0.7%)	
Interest and Dividend Income		1.6	2.7	+ 1.0	
Investment Gain from Equity Method		12.3	12.1	- 0.2	
Others		4.8	4.2	- 0.6	
<b>Non-operating Expenses</b>		<b>14.4</b>	<b>15.6</b>	<b>+ 1.1</b> (+ 7.7%)	
Interest		8.4	9.1	+ 0.6	
Others		6.0	6.5	+ 0.4	
<b>Recurring Profit</b>		<b>99.2</b>	<b>104.4</b>	<b>+ 5.1</b> (+ 5.1%)	
<b>Extraordinary Gains</b>		<b>13.5</b>	<b>11.6</b>	<b>- 1.9</b> (- 14.5%)	
Gain on Subsidies Received for Construction		3.2	2.2	- 1.0	
Gain on Reversal of Urban Railways Improvement Reserve		2.5	2.5	- 0.0	
Others		7.7	6.9	- 0.8	
<b>Extraordinary Losses</b>		<b>18.4</b>	<b>13.5</b>	<b>- 4.9</b> (- 27.0%)	
Loss on Reduction of Subsidies Received for Construction		2.6	1.8	- 0.8	
Others		15.8	11.7	- 4.1	
<b>Income before Income Taxes and Minority Interests</b>		<b>94.3</b>	<b>102.5</b>	<b>+ 8.1</b> (+ 8.6%)	

	FY2023 Results	FY2024 Forecast	Change	Remarks
(Unit:Billion yen)				
<b>Transportation</b>	<b>77.3</b>	<b>76.2</b>	<b>- 1.1</b> (- 1.5%)	
Tokyu Railways	70.2	67.5	- 2.6	
Tokyu Bus	3.1	4.2	+ 1.0	
Others	3.9	4.4	+ 0.4	
<b>Real Estate</b>	<b>75.4</b>	<b>72.4</b>	<b>- 3.0</b> (- 4.1%)	
Real Estate Sales	19.7	18.2	- 1.5	
Real Estate Leasing	51.0	49.5	- 1.5	
Real Estate Management	5.2	5.1	- 0.0	
Others	- 0.5	- 0.5	+ 0.0	
<b>Life Service</b>	<b>29.8</b>	<b>35.3</b>	<b>+ 5.4</b> (+ 18.1%)	
<b>Retail</b>	<b>12.7</b>	<b>13.7</b>	<b>+ 0.9</b>	
Tokyu Department Store	2.6	3.0	+ 0.4	
Tokyu Store Chain	7.5	7.3	- 0.1	
Others	2.6	3.2	+ 0.6	
<b>ICT and Media</b>	<b>17.1</b>	<b>21.6</b>	<b>+ 4.4</b>	
Tokyu Recreation	2.6	2.9	+ 0.3	
its communications	7.9	8.0	+ 0.0	
Tokyu Agency	1.3	1.5	+ 0.1	
Others	4.9	8.9	+ 4.0	
<b>Hotel and Resort</b>	<b>6.6</b>	<b>11.1</b>	<b>+ 4.4</b> (+ 66.7%)	
Tokyu Hotels, etc.	6.2	9.9	+ 3.7	
Others	0.4	1.1	+ 0.6	
<b>Headquarters</b>	<b>14.0</b>	<b>14.8</b>	<b>+ 0.7</b> (+ 5.5%)	
Interest and dividend income	1.6	2.7	+ 1.0	
Investment (gain) loss from the equity method	12.3	12.1	- 0.2	
<b>Elimination, etc.</b>	<b>0.1</b>	<b>0.5</b>	<b>+ 0.3</b>	
<b>Total</b>	<b>203.6</b>	<b>210.3</b>	<b>+ 6.6</b> (+ 3.3%)	

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment (gain) loss from equity method

	(Unit: Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue		213.6	221.7	+ 8.0 (+ 3.8%)	Passengers Carried: +3.1% (Non-commuter: +2.7%; Commuter: +3.3%) r Passenger Revenue: +3.3% (Non-commuter: +2.6%; Commuter: +4.4%)
Tokyu Railways		159.3	161.9	+ 2.6 (+ 1.7%)	Passenger Revenue: 149.7 (+4.8)
Tokyu Bus		27.2	28.9	+ 1.7 (+ 6.4%)	
Others		27.1	30.7	+ 3.6 (+ 13.4%)	
Operating Profit		32.0	31.7	- 0.3 (- 1.2%)	
Tokyu Railways		28.4	27.1	- 1.2 (- 4.4%)	[Operating Expense] Depreciation and amortization: 33.0 (-1.5) ; Repair Costs: 11.5(+0.8) ; Labor Costs: 33.7 (+0.2) Power Costs: 9.5 (+1.1) ; Expenses: 40.2 (+4.2 including retirement of property costs; +0.3)
Tokyu Bus • Tokyu Transses		1.9	2.5	+ 0.6 (+ 36.2%)	
Others		1.7	1.9	+ 0.1 (+ 11.0%)	

	(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue		268.5	256.1	- 12.4 (- 4.6%)	
Real Estate Sales		85.6	63.9	- 21.7 (- 25.4%)	
Real Estate Sales of the Company		79.9	49.8	- 30.1 (- 37.7%)	Decrease in number of condominium units sold
Real Estate Leasing		132.2	136.0	+ 3.7 (+ 2.8%)	Increase the percentage of rent
Real Estate Leasing of the Company		112.1	118.0	+ 5.9 (+ 5.3%)	
Real estate Management		32.3	35.5	+ 3.1 (+ 9.8%)	
Others		18.2	20.5	+ 2.3 (+ 12.9%)	
Operating Profit		47.2	44.9	- 2.3 (- 5.0%)	
Real Estate Sales		17.6	16.1	- 1.4 (- 8.4%)	
Real Estate Sales of the Company		17.4	13.5	- 3.9 (- 22.4%)	Decrease in number of condominium units sold
Real Estate Leasing		25.5	24.6	- 0.9 (- 3.5%)	
Real Estate Leasing of the Company		21.4	20.5	- 0.8 (- 4.0%)	
Real Estate Management		4.7	4.6	- 0.0 (- 2.0%)	
Others		- 0.6	- 0.5	+ 0.1 (-)	

	(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue		331.9	340.0	+ 8.0 (+ 2.4%)	
Tokyu Department Store		58.8	60.1	+ 1.3 (+ 2.2%)	Rate of Change in Sales: All Stores: -2.6% Existing Stores: +0.6% Rate of Change in Total sales (including rent) : Existing Stores: +2.0%
Tokyu Store Chain		214.6	219.3	+ 4.7 (+ 2.2%)	Rate of Change in Sales: All Stores: +2.0% Existing Stores ※only supermarket business +1.6%
Others		58.4	60.4	+ 2.0 (+ 3.4%)	
Operating Profit		5.5	6.5	+ 0.9 (+ 16.5%)	
Tokyu Department Store		- 0.2	0.5	+ 0.7 (-)	
Tokyu Store Chain		5.1	4.4	- 0.6 (- 13.4%)	
Others		0.6	1.4	+ 0.8 (+ 133.9%)	

	(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue		186.8	193.8	+ 6.9 (+ 3.7%)	
Tokyu Recreation		28.8	29.7	+ 0.8 (+ 3.1%)	
its communications		26.3	26.6	+ 0.3 (+ 1.3%)	
Tokyu Agency		43.3	47.5	+ 4.1 (+ 9.6%)	
Others		88.3	89.8	+ 1.5 (+ 1.8%)	Tokyu Power Supply: 34.2 (-2.5)
Operating Profit		7.5	11.3	+ 3.7 (+ 50.1%)	
Tokyu Recreation		0.6	0.4	- 0.1 (- 21.4%)	
its communications		3.0	3.1	+ 0.0 (+ 3.0%)	
Tokyu Agency		1.1	1.3	+ 0.1 (+ 8.3%)	
Others		2.6	6.3	+ 3.7 (+ 141.3%)	Tokyu Power Supply: 3.5 (+2.6)

(※) The figures for "Tokyu Recreation" were previously presented as a total of the three subsidiaries under the umbrella of Tokyu Recreation.

	(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Operating Revenue		105.3	124.0	+ 18.6 (+ 17.7%)	
Tokyu Hotels, etc. (※)		90.6	108.1	+ 17.4 (+ 19.3%)	
Others		14.6	15.8	+ 1.1 (+ 8.1%)	
Operating Profit		2.2	6.1	+ 3.8 (+ 175.6%)	
Tokyu Hotels, etc. (※)		2.2	5.5	+ 3.2 (+ 147.7%)	
Others		- 0.0	0.5	+ 0.6 (-)	

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co., Ltd. but also Tokyu Hotels & Resorts co., Ltd and our company and others.

## Key Indicators

	● Occupancy Rates (%)			● ADR (Yen)			● RevPAR (Yen)		
	FY2024 Full Year Forecast	VS FY2023	VS FY2019	FY2024 Full Year Forecast	VS FY2023	VS FY2019	FY2024 Full Year Forecast	VS FY2023	VS FY2019
Overall hotel business	79.1	+ 3.5p	+ 2.5p	23,327	+2,148	+6,642	18,462	+2,432	+5,689
Shibuya Area Hotels(※) + The Capitol Hotel Tokyu	80.5	+ 0.5p	+ 1.9p	49,561	+5,567	+17,930	39,903	+4,701	+15,041

※Shibuya Area Hotels : Cerulean Tower Tokyu Hotel, SHIBUYA STREAM HOTEL, Shibuya EXCEL HOTEL TOKYU, Shibuya Tokyu REI Hotel



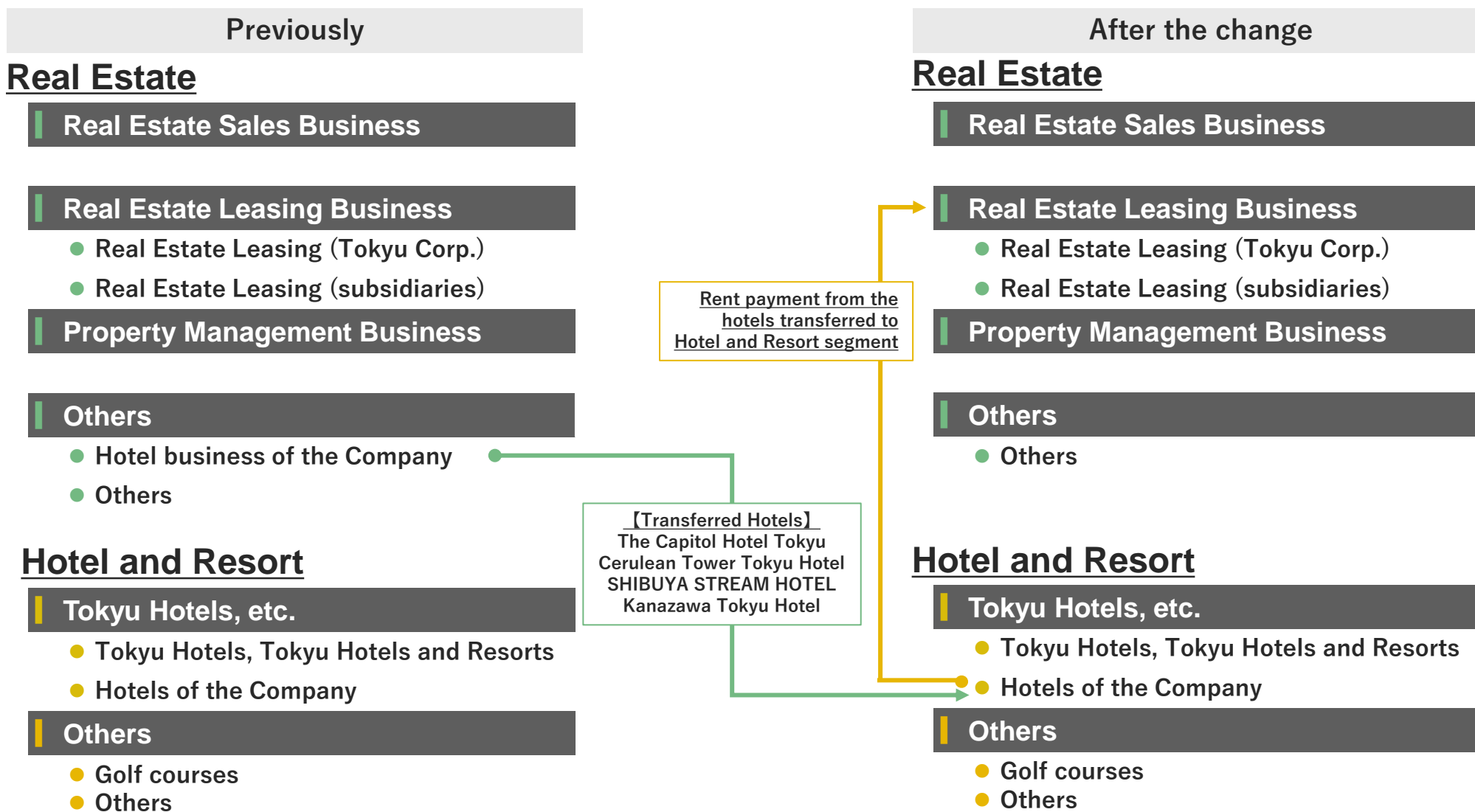
	(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
CF from Operating Activities		145.3	162.5	+ 17.1	
CF from Investing Activities		- 101.0	- 92.7	+ 8.3	
Capital Expenditure		- 114.0	- 122.3	- 8.2	
Subsidies Received for Construction		4.3	1.2	- 3.1	
Gain on Sale of Assets		18.0	40.0	+ 21.9	
CF from Financing Activities		- 71.9	- 69.8	+ 2.1	
Interest-bearing Debt Net Increase/Decrease		- 32.7	- 8.4	+ 24.3	
Dividend Payment, etc.		- 39.1	- 58.4	- 19.2	Repurchase of Shares: -40.0(-10.0) Introduce of ESOP Trust: -5.5 (-5.5) Dividend Payment: -12.9 (-3.7)
Free Cash Flow		44.3	69.8	+ 25.4	
Interest-bearing Debt at End of Period		1,255.5	1,247.1	- 8.4	Interest-bearing Debt / TOKYU EBITDA Multiple: 5.9times (-0.3)
Net interest-bearing Debt at End of Period		1,212.1	1,184.6	- 27.5	Net interest-bearing Debt / EBITDA Multiple: 6.3times (-0.4)

	(Unit:Billion yen)	FY2023 Results	FY2024 Forecast	Change	Remarks
Total Capital Expenditure		113.1	122.2	+ 9.0 (+ 8.0%)	
Transportation		49.0	49.3	+ 0.2 (+ 0.6%)	
Real Estate		27.5	32.4	+ 4.8 (+ 17.6%)	
Total Life Service		27.2	31.1	+ 3.8 (+ 14.1%)	
Retail		9.3	11.6	+ 2.2 (+ 24.3%)	
ICT and Media		17.9	19.5	+ 1.5 (+ 8.7%)	
Hotel and Resort		7.8	8.7	+ 0.8 (+ 10.6%)	
Headquarters		2.0	2.2	+ 0.1	
Elimination		- 0.6	- 1.5	- 0.8	
Expenses on Sale of Houses and Lots		50.2	25.8	- 24.4 (- 48.6%)	
Total Depreciation and Amortization		86.7	86.8	+ 0.0 (+ 0.1%)	Transportation: 38.5 (-1.0) ; Real Estate: 26.2 (-0.1) ; Life Service: 17.5 (+0.7) ; Hotel and Resort: 4.6 (+0.3)

※ 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.

【Changes effective from FY2024】

- ‘Hotel business of the Company’, previously included in ‘Others’ of Real Estate Business, is now included in ‘Tokyu Hotels, etc.’ of Hotel and Resort Business, following a classification review.
- ‘Hotels of the Companies’ including those transferred to Hotel and Resort Business pay rent to the ‘Real Estate Leasing Business’.



**The related documents are also available at the following URL.**

<https://ir.tokyu.co.jp/en/ir.html>

Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

**Tokyu Corporation**  
**Finance & Accounting Strategy Division**  
**Accounting & IR Group**