

Summary of Results for the First Quarter of FY2021

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Tokyu Corporation

(9005)

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



東急

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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 1Q FY2021

(Unit: Billion yen)	1Q Results	YoY Comparison	
Operating Revenue	199.1	- 10.5	(- 5.0%)
Operating Profit	1.1	+ 16.8	-
Recurring Profit	1.7	+ 19.8	-
Profit attributable to owners of parent	9.3	+ 29.4	-

[Operating revenue]

• Sales increased in real terms in all segments, mainly reflecting improvements in earnings from the year-ago levels affected by restrictions on outings and the closure of sales floors. However, operating revenue decreased 10.5 billion yen year on year due to the impact of the accounting standard for revenue recognition that took effect from the current year.

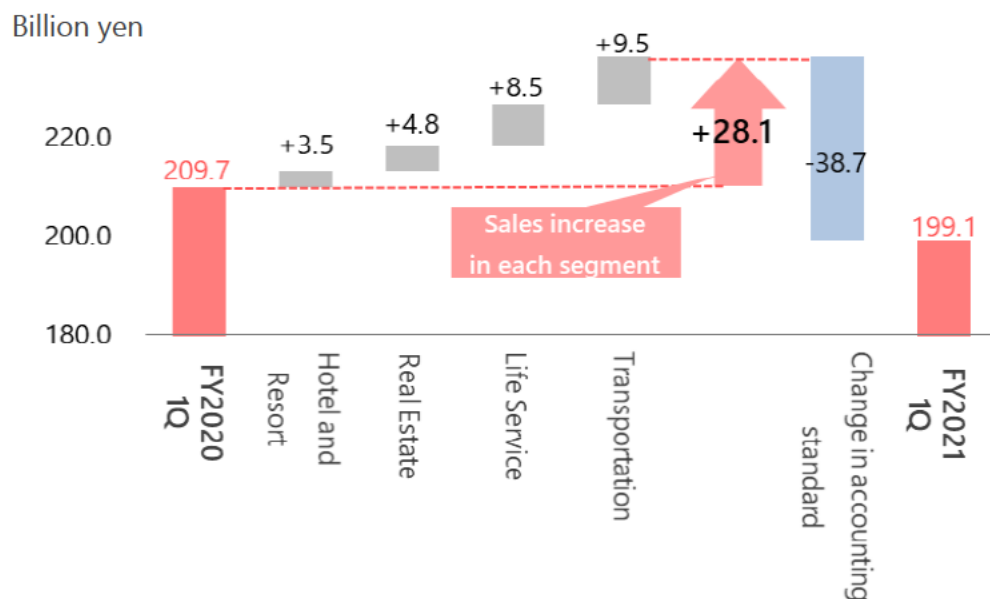
[Operating profit]

• Increased 16.8 billion yen year on year, reflecting the strong performances of the transportation business and the hotel and resort business in particular, against the backdrop of higher sales in all segments.

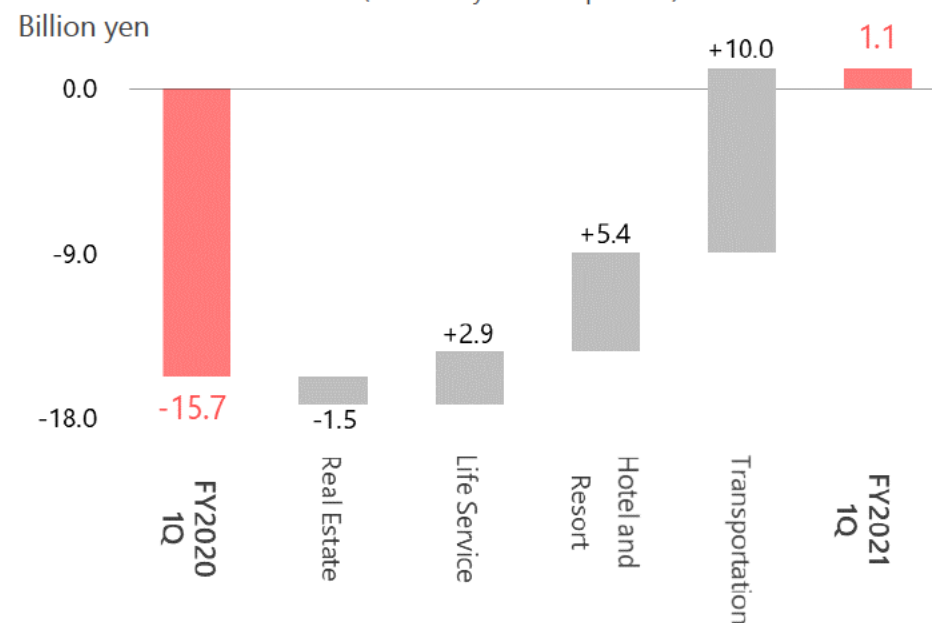
[Profit attributable to owners of parent]

• Profit attributable to owners of parent increased 29.4 billion yen year on year due to the posting of a gain on sales of fixed assets.

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



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



(Reference) Impact of the “Accounting Standard for Revenue Recognition” in the Results for 1Q FY2021

(Unit : Billion yen)		①	②	① – ②	Impact of accounting standard revision	③	② – ③	
		FY2021 1Q Results	FY2021 1Q Prior to accounting standard revision	Change		FY2020 1Q Results	Change	
Total Operating Revenue		199.1	237.8	- 38.7 (- 16.3%)		209.7	+ 28.1 (+ 13.4%)	
Transportation	Operating Revenue	39.5	39.5	- 0.0		30.0	+ 9.5	
Real Estate	Operating Revenue	46.1	49.5	- 3.4	Tokyu GEOX -3.4	44.6	+ 4.8	
Life Service	Operating Revenue	Total Life Service	117.6	152.8	- 35.1		144.2	+ 8.5
		Retail	80.3	103.4	- 23.1	Tokyu Department Store -20.1 Tokyu Store Chain -2.8	100.2	+ 3.2
		ICT and Media	37.2	49.3	- 12.0	Tokyu Agency -10.9 Tokyu power supply 0.8	44.0	+ 5.2
Hotel and Resort	Operating Revenue	8.7	8.8	- 0.0		5.2	+ 3.5	
Elimination etc.	Operating Revenue	- 12.8	- 12.8	-		- 14.4	+ 1.5	

Assumptions on Forecasts for FY2021 (Revision)

Assumptions in the preparation of financial forecasts

- Regarding 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.
- However, a recovery in revenue will be slower than initially expected mainly due to the extension of a period under the declaration of a state of emergency (May and June) and the declaration of another state of emergency (July- August).
- Progress is being made as assumed in the May forecast for FY2021 as of the first quarter of the current year. Even so, given differences in the segment-by-segment progress, revisions will be made to details to reflect recent conditions.

Assumptions in the preparation of financial forecasts for each segment (Revisions to the May forecast for FY2021)

Segment	Assumptions for forecasts (Changes to the May forecast for FY2021)
Transportation	Unchanged * The impact of COVID-19 will continue to be monitored (transportation and bus services in regional areas)
Real Estate	Unchanged * However, the asset recycling building business is expected to make a greater contribution in profitability than the previous forecast.
Life Service	Sales at the retail business including Tokyu Department Store in particular, and businesses included in the ICT and Media business are expected to decline to some extent from the initial forecasts due to the declaration of a state of emergency, etc. (Tokyu Department Store: Sales 15%, a 20% increase was expected in May) * Sales at Tokyu Department Store are assumed based on figures compiled before the application of the Accounting Standard for Revenue Recognition.
Hotel and Resort	The full-year occupancy rate at Tokyu Hotels is expected to be lower than expected in the first half. (Expected full-year occupancy rate forecast in August: Low in the 50% range. It was high in the 50% range in May)

Other assumptions for financial forecasts

- Extraordinary gains are expected to rise due to a gain on sales of fixed assets, among other factors. However, profit attributable to owners of parent remains unchanged as the business environment is still uncertain.
- Funds collected through sales of fixed assets will be used to reduce interest-bearing debt, in principle. A portion will be allocated to investments for future growth.
- The annual dividend is scheduled to be 15 yen per share, as previously announced.

Main Points in Forecasts for FY2021

(Unit: Billion yen)	Full Year Forecast	YoY Comparison	Comparison with Forecasts as of May		
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	-	-	(-)

* A year-on-year increase of 130.8 billion yen in revenue before the application of the Standard for Revenue Recognition

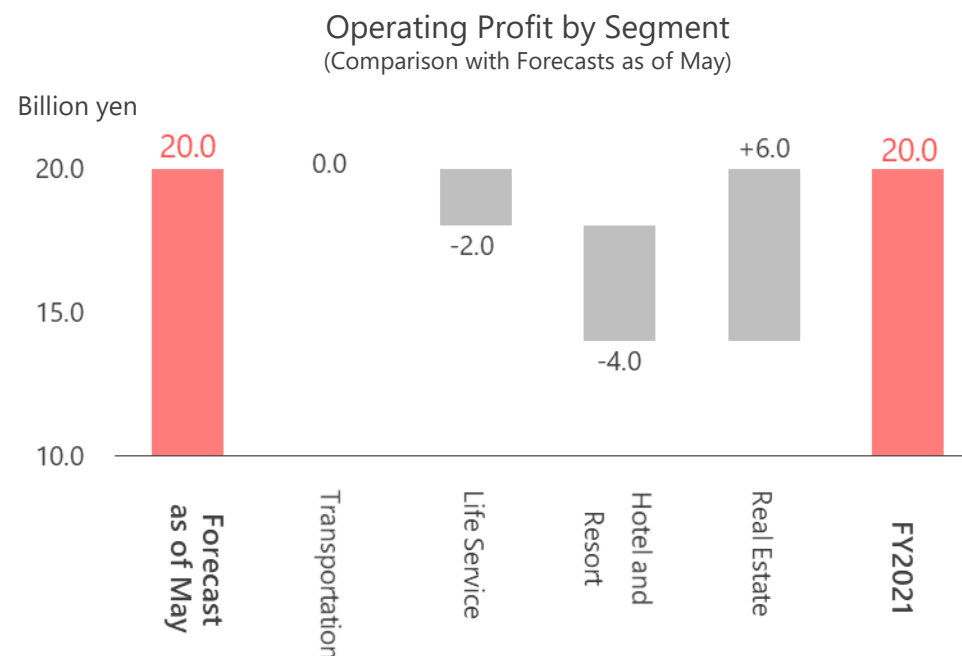
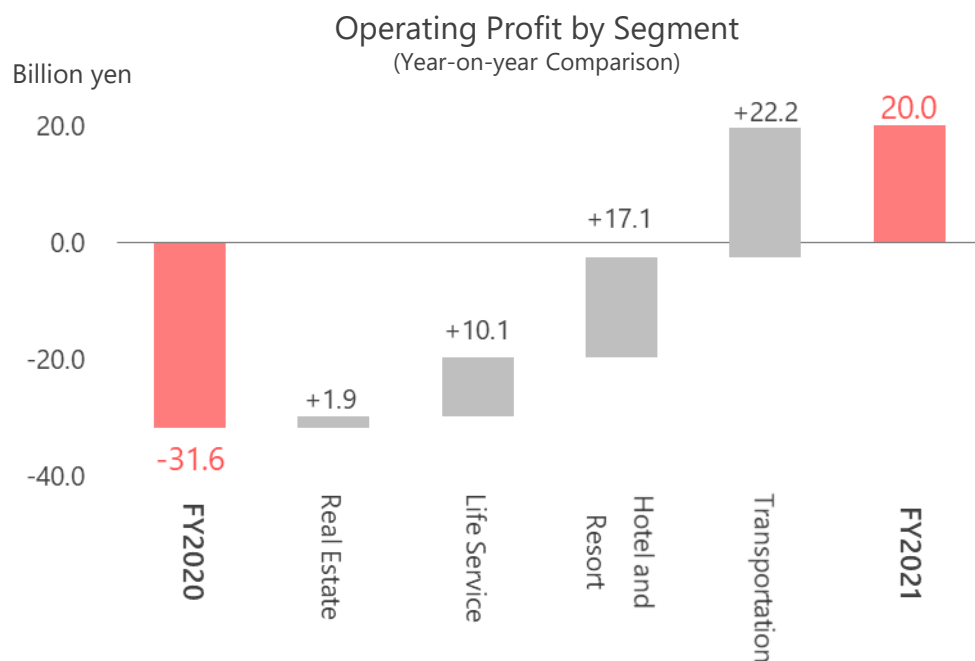
(Points in comparisons with the May forecast)

[Revenue and operating profit]

• Sales and profit, particularly those from hotels and department stores, are expected to decline due to the extension of the period under the declaration of a state of emergency. Nevertheless, revenue and operating profit remain unchanged on a consolidated basis, given an increase in sales and profit recorded by the real estate sales business.

[Profit attributable to owners of parent]

• The gain on sales of fixed assets will be higher than expected. Even so, the bottom-line profit remains unchanged, taking into consideration the possibility of future downturns in earnings due to the impact of COVID-19 and progress in structural reforms, among other factors.



(Reference) Impact of the “Accounting Standard for Revenue Recognition” in Forecasts for FY2021

(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 (- 15.8%)		935.9	+ 130.8 (+ 14.0%)
Transportation	Operating Revenue	169.1	169.6	- 0.5		151.9	+ 17.6
Real Estate	Operating Revenue	222.8	237.3	- 14.5	Tokyu GEOX -14.5	197.6	+ 39.6
Life Service	Total Life Service	510.1	664.0	- 153.9		603.5	+ 60.4
	Operating Revenue						
	Retail	342.9	451.2	- 108.3	Tokyu Department Store -90.7 Tokyu Store Chain -16.8	413.2	+ 38.0
	ICT and Media	167.2	212.8	- 45.6	Tokyu Agency -40.8	190.3	+ 22.5
Hotel and Resort	Operating Revenue	53.8	54.9	- 1.1	Tokyu Hotels, etc. -1.1	37.8	+ 17.0
Elimination etc.	Operating Revenue	- 57.6	- 59.0	+ 1.4		- 55.1	- 3.9

II . Conditions of Each Business

Railway Operations Business

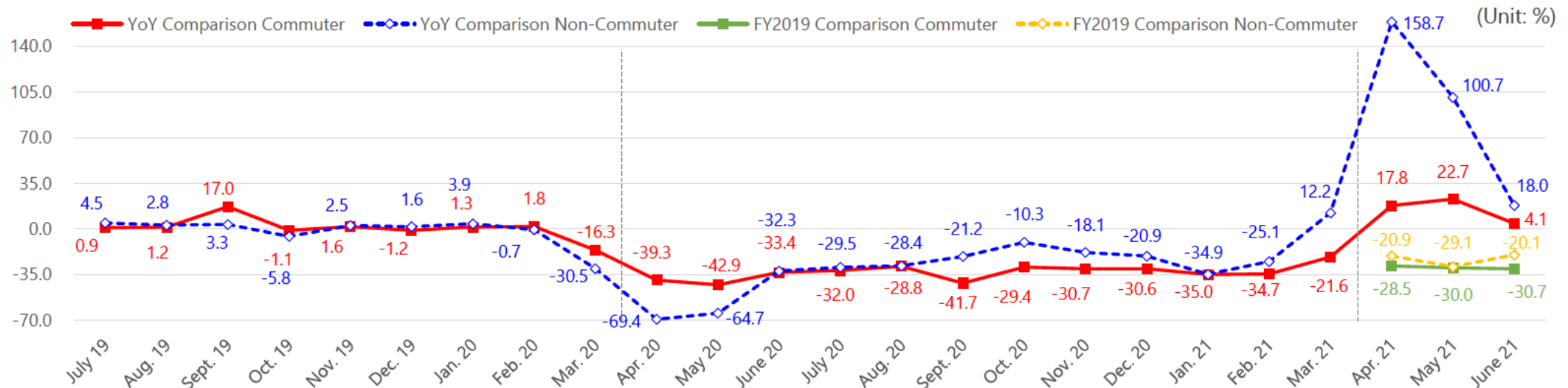
[1Q (Apr.-Jun. 2021)] Both the number of passengers carried and passenger revenue increased year on year despite the impact of the declaration of a state of emergency.

[Status in July 2021] The number of users remained around 27% below the level of 2019, partly reflecting the fourth declaration of a state of emergency.

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

		FY2021 1Q Results	FY2020 1Q Results	Change	FY2021 Full Year Forecast.	FY2020 Results	Change
Number of Passengers Carried	Total	223,097	167,570	+ 33.1%	897,481	805,783	+ 11.4%
	Non-commuter	92,553	53,354	+ 73.5%	385,933	327,165	+ 18.0%
	Commuter	130,544	114,216	+ 14.3%	511,548	478,618	+ 6.9%
Passenger Revenue	Total	26,349	19,601	+ 34.4%	109,666	97,278	+ 12.7%
	Non-commuter	15,017	8,558	+ 75.5%	63,301	52,781	+ 19.9%
	Commuter	11,332	11,043	+ 2.6%	46,364	44,496	+ 4.2%

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



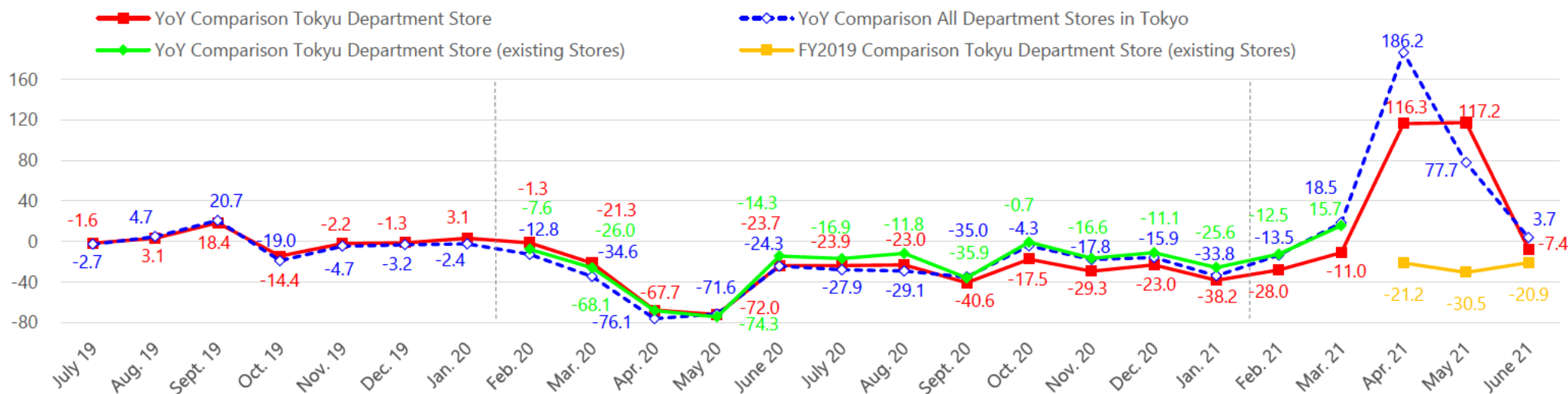
Retail Business

[Tokyu Department Store] Some floors were closed and their business hours were reduced, following the declaration of another state of emergency.

[Tokyu Store Chain] Sales remained solid, reflecting the reduction of business hours implemented by restaurants and the impact of restrictions on the offering of alcohol under the declaration of a state of emergency.

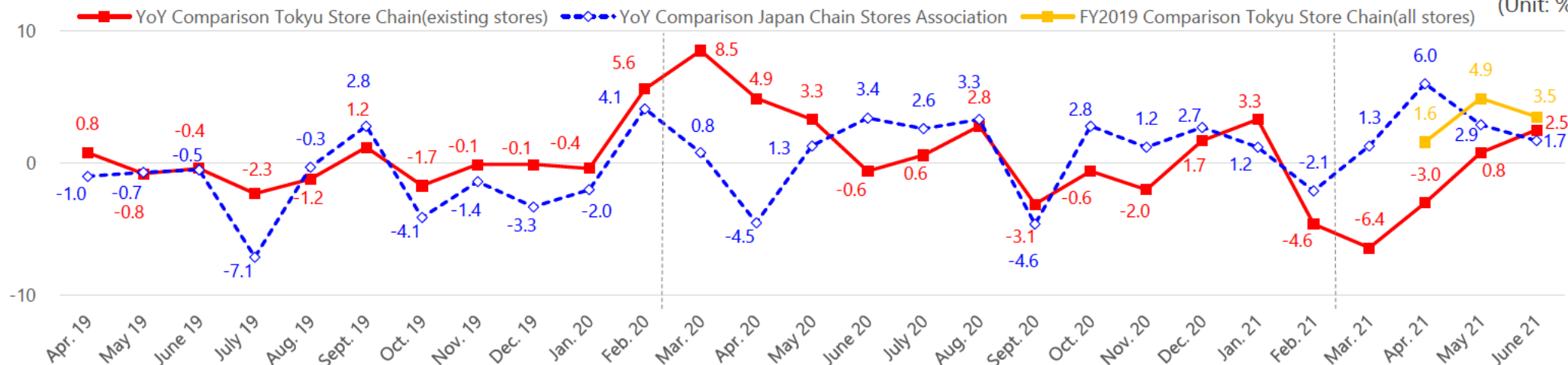
Tokyu Department Store: Sales (Year-on-year Comparison / FY2019 Comparison)

(Unit: %)



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

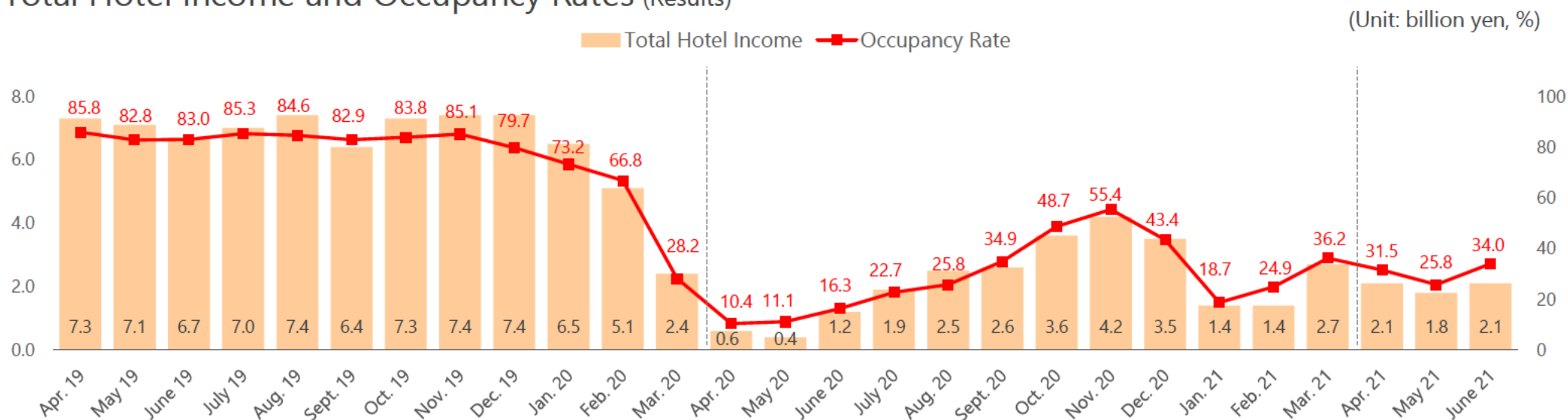
(Unit: %)



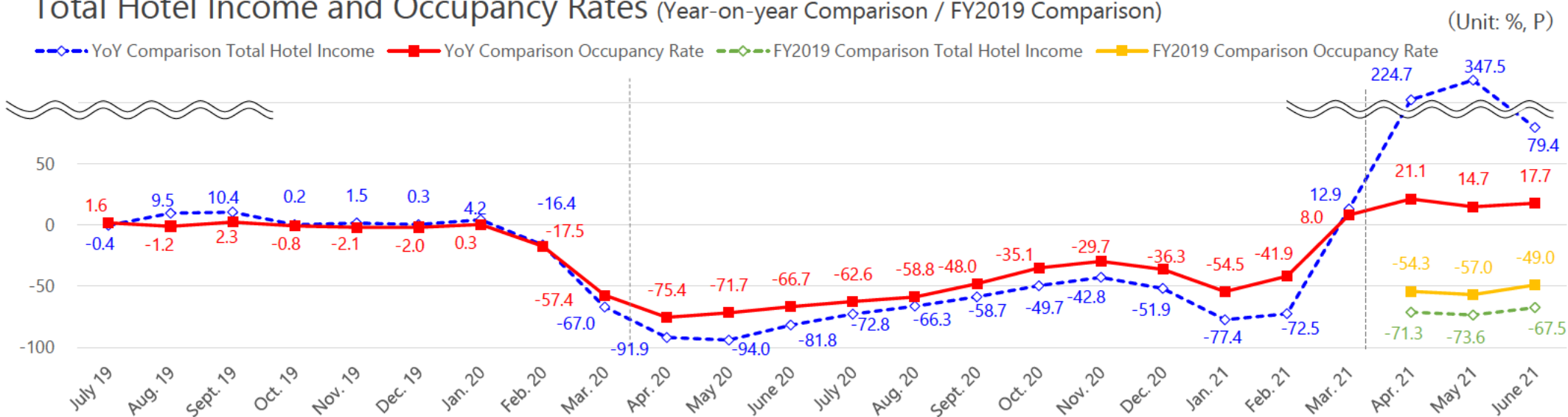
Hotel Business

[1Q (Apr.-Jun. 2021)] With the extension of a period under the declaration of the state of emergency, which included the Golden Week period, the occupancy rate dropped significantly for a while, but gradually recovered
 [Status in July 2021] The occupancy rate hovered around middle 40% range.

Total Hotel Income and Occupancy Rates (Results)



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



III. Details of Financial Results for the First Quarter of FY2021

Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2021 1Q Results	FY2020 1Q Results	Change	Remarks
Operating Revenue	199.1	209.7	- 10.5 (- 5.0%)	Transportation: +9.4; Real Estate: +1.4; Life Service: -26.6; Hotel and Resort: +3.5
Operating Profit	1.1	- 15.7	+ 16.8 (-)	Transportation: +10.0; Real Estate: -1.5; Life Service: +2.9; Hotel and Resort: +5.4
Non-operating Revenue	3.8	3.3	+ 0.5 (+ 16.0%)	Investment Gains from Equity Method: 0.0 (+0.0) ; Interest and Dividend Income: 0.4 (-0.0)
Non-operating Expenses	3.3	5.7	- 2.4 (- 43.0%)	Interest Paid: 2.1 (-0.0)
Recurring Profit	1.7	- 18.1	+ 19.8 (-)	
Extraordinary Gains	15.3	1.0	+ 14.2 (-)	Gain on Sale of Fixed Assets: 14.3 (+14.3)
Extraordinary Losses	0.7	3.1	- 2.3 (- 75.5%)	
Income before Income Taxes and Minority Interests	16.2	- 20.2	+ 36.5 (-)	
Corporate Income Taxes	7.2	0.0	+ 7.1 (-)	Income Taxes: 4.3 (+2.1) ; Tax Adjustment: 2.9 (+5.0)
Net Income	9.0	- 20.3	+ 29.3 (-)	
Profit attributable to non-controlling interests	- 0.2	- 0.1	- 0.1 (-)	
Profit attributable to owners of parent	9.3	- 20.1	+ 29.4 (-)	
Other Comprehensive Income	5.2	- 1.4	+ 6.6 (-)	
Total Comprehensive Income	14.2	- 21.7	+ 36.0 (-)	
TOKYU EBITDA	22.8	4.0	+ 18.7 (+ 465.5%)	Transportation: +10.2; Real Estate: -1.1; Life Service: +2.5; Hotel and Resort: +5.1; Headquarters: +1.9

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

Consolidated Operating Revenue and Profit

(Unit:Billion yen)		FY2021 1Q Results	FY2020 1Q Results	Change	Remarks	
Total Operating Revenue		199.1	209.7	- 10.5 (- 5.0%)		
Total Operating Profit		1.1	- 15.7	+ 16.8 (-)		
Transportation	Operating Revenue	39.5	30.0	+ 9.4 (+ 31.6%)	Tokyu Railways: +6.7	
	Operating Profit	0.2	- 9.8	+ 10.0 (-)	Tokyu Railways: +7.5	
Real Estate	Operating Revenue	46.1	44.6	+ 1.4 (+ 3.2%)	Tokyu Corp. Sales: +4.8; Tokyu Corp. Leasing: +0.8	
	Operating Profit	5.9	7.5	- 1.5 (- 21.2%)	Tokyu Corp. Sales: -0.3; Tokyu Corp. Leasing: -0.1	
Life Service	Total Life Service		117.6	144.2	- 26.6 (- 18.5%)	
	Operating Revenue	Retail	80.3	100.2	- 19.8 (- 19.8%)	Tokyu Department Store: -19.2; Tokyu Store Chain: -3.7
		ICT and Media	37.2	44.0	- 6.7 (- 15.3%)	Tokyu Recreation: -0.9 its communications: -0.0; Tokyu Agency: -5.5
	Total Life Service		0.1	- 2.7	+ 2.9 (-)	
	Operating Profit	Retail	- 0.3	- 2.6	+ 2.2 (-)	Tokyu Department Store: +1.4; Tokyu Store Chain: -0.9
		ICT and Media	0.4	- 0.1	+ 0.6 (-)	Tokyu Recreation: -0.1 its communications: -0.4; Tokyu Agency: +0.7
Hotel and Resort	Operating Revenue	8.7	5.2	+ 3.5 (+ 67.7%)	Tokyu Hotels, etc: +3.5	
	Operating Profit	- 5.3	- 10.7	+ 5.4 (-)	Tokyu Hotels, etc: +4.9	
Elimination etc.	Operating Revenue	- 12.8	- 14.4	+ 1.5		
	Operating Profit	0.1	0.1	- 0.0		

Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2021 1Q Results	FY2020 1Q Results	Change	Remarks
Operating Profit	1.1	- 15.7	+ 16.8 (-)	
Non-operating Revenue	3.8	3.3	+ 0.5 (+ 16.0%)	
Interest and Dividend Income	0.4	0.5	- 0.0	
Investment Gain from Equity Method	0.0	-	+ 0.0	Tokyu Fudosan Holdings: 0.0 (+2.2)
Others	3.4	2.8	+ 0.6	
Non-operating Expenses	3.3	5.7	- 2.4 (- 43.0%)	
Interest	2.1	2.1	- 0.0	
Investment Loss from Equity Method	-	2.1	- 2.1	
Others	1.1	1.5	- 0.3	
Recurring Profit	1.7	- 18.1	+ 19.8 (-)	
Extraordinary Gains	15.3	1.0	+ 14.2 -	
Gain on Sale of Fixed Assets	14.3	0.0	+ 14.3	
Gain on Subsidies Received for Construction	0.1	0.1	- 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	0.6	0.6	-	
Others	0.2	0.2	- 0.0	
Extraordinary Losses	0.7	3.1	- 2.3 (- 75.5%)	
Loss on Reduction of Subsidies Received for Construction	0.1	0.1	+ 0.0	
Others	0.6	3.0	- 2.3	
Income before Income Taxes and Minority Interests	16.2	- 20.2	+ 36.5 (-)	

Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2021 1Q Results	FY2020 1Q Results	Change	Remarks
Transportation	10.6	0.4	+ 10.2 _	
Tokyu Railways	11.3	3.3	+ 7.9	
Tokyu Bus - Tokyu Transses	- 0.0	- 1.6	+ 1.6	
Others	- 0.5	- 1.3	+ 0.7	
Real Estate	12.0	13.2	- 1.1 (- 8.9%)	
Real Estate Sales of the Company	1.2	1.3	- 0.1	
Real Estate Leasing of the Company	9.4	9.3	+ 0.0	
Others	1.4	2.5	- 1.0	
Life Service	3.9	1.4	+ 2.5 (+ 171.6%)	
Retail	1.3	- 0.6	+ 1.9	
Tokyu Department Store	- 0.2	- 1.3	+ 1.1	
Tokyu Store Chain	1.6	2.5	- 0.9	
Others	- 0.0	- 1.8	+ 1.7	
ICT and Media	2.6	2.0	+ 0.5	
Tokyu Recreation	- 0.0	0.1	- 0.1	
its communications	1.8	2.3	- 0.4	
Tokyu Agency	0.0	- 0.5	+ 0.6	
Others	0.6	0.1	+ 0.5	
Hotel and Resort	- 4.4	- 9.6	+ 5.1 (-)	
Tokyu Hotels, etc.	- 4.1	- 8.8	+ 4.7	
Others	- 0.3	- 0.8	+ 0.4	
Headquarters	0.4	- 1.5	+ 2.0 (-)	
Interest and dividend income	0.4	0.5	- 0.0	
Investment (gain) loss from the equity method	0.0	- 2.1	+ 2.1	
Elimination, etc.	0.0	0.1	- 0.0	
Total	22.8	4.0	+ 18.7 (+ 465.5%)	

*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 1Q Results	FY2020 1Q Results	Change	Remarks
Operating Revenue	39.5	30.0	+ 9.4 (+ 31.6%)	Passengers Carried: +33.1% (Non-commuter: +73.5%; Commuter: +14.3%) □ Passenger Revenue: +34.4% (Non-commuter: +75.5%; Commuter: +2.6%)
Tokyu Railways	29.7	22.9	+ 6.7 (+ 29.5%)	Passenger Revenue: 26.3 (+6.7)
Tokyu Bus・Tokyu Transses	5.6	4.1	+ 1.4 (+ 35.7%)	Passenger Revenue: +36.7%
Others	4.1	2.9	+ 1.2 (+ 41.7%)	
Operating Profit	0.2	- 9.8	+ 10.0 (-)	
Tokyu Railways	1.9	- 5.6	+ 7.5 (-)	[Operating Expense] Depreciation and amortization: 8.1 (-0.1) ; Repair Costs: 1.3 (+0.1) ; Power Costs: 1.1 (-0.2) ; Expenses: 4.8 (+0.2)
Tokyu Bus・Tokyu Transses	- 0.4	- 2.2	+ 1.7 (-)	
Others	- 1.2	- 1.9	+ 0.7 (-)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2021 1Q Results	FY2020 1Q Results	Change	Remarks
Operating Revenue	46.1	44.6	+ 1.4 (+ 3.2%)	
Real Estate Sales of the Company	7.6	2.7	+ 4.8 (+ 178.4%)	
Real Estate Leasing of the Company	23.1	22.2	+ 0.8 (+ 4.0%)	
Others	15.3	19.6	- 4.3 (- 21.9%)	Impact of the "Accounting Standard for Revenue Recognition"(Tokyu GEOX): -3.4
Operating Profit	5.9	7.5	- 1.5 (- 21.2%)	
Real Estate Sales of the Company	0.9	1.2	- 0.3 (- 23.9%)	
Real Estate Leasing of the Company	4.4	4.5	- 0.1 (- 2.3%)	
Others	0.5	1.6	- 1.1 (- 69.6%)	Hotel business of the Company: -1.0

Segment Information (3) Retail

(Unit:Billion yen)	FY2021 1Q Results	FY2020 1Q Results	Change	Remarks
Operating Revenue	80.3	100.2	- 19.8 (- 19.8%)	
Tokyu Department Store	17.4	36.6	- 19.2 (- 52.5%)	Rate of Change in Sales: All Stores: +1.0% Impact of the "Accounting Standard for Revenue Recognition": -20.1
Tokyu Store Chain	51.1	54.9	- 3.7 (- 6.9%)	Rate of Change in Sales: All Stores: -1.7% Existing Stores: -3.0% Impact of the "Accounting Standard for Revenue Recognition": -2.8
Others	11.7	8.6	+ 3.1 (+ 36.6%)	Tokyu Malls Development: +1.2
Operating Profit	- 0.3	- 2.6	+ 2.2 (-)	
Tokyu Department Store	- 1.1	- 2.6	+ 1.4 (-)	
Tokyu Store Chain	1.1	2.0	- 0.9 (- 45.8%)	
Others	- 0.3	- 2.1	+ 1.7 (-)	Tokyu Malls Development: +0.8

Segment Information (4) ICT and Media

(Unit:Billion yen)	FY2021 1Q Results	FY2020 1Q Results	Change	Remarks
Operating Revenue	37.2	44.0	- 6.7 (- 15.3%)	
Tokyu Recreation	5.2	6.1	- 0.9 (- 15.0%)	
its communications	6.6	6.7	- 0.0 (- 0.8%)	
Tokyu Agency	10.8	16.4	- 5.5 (- 33.9%)	Impact of the "Accounting Standard for Revenue Recognition": -10.9
Others	14.5	14.7	- 0.2 (- 1.4%)	
Operating Profit	0.4	- 0.1	+ 0.6 (-)	
Tokyu Recreation	- 0.3	- 0.2	- 0.1 (-)	
its communications	0.7	1.2	- 0.4 (- 37.9%)	
Tokyu Agency	0.0	- 0.6	+ 0.7 (-)	
Others	0.0	- 0.4	+ 0.5 (-)	

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 1Q Results	FY2020 1Q Results	Change	Remarks
Operating Revenue	8.7	5.2	+ 3.5 (+ 67.7%)	
Tokyu Hotels, etc. (※)	6.1	2.5	+ 3.5 (+ 139.8%)	Occupancy Rates: 31.2% (+17.9 points)
Others	2.6	2.6	- 0.0 (- 2.0%)	
Operating Profit	- 5.3	- 10.7	+ 5.4 (-)	
Tokyu Hotels, etc. (※)	- 4.8	- 9.7	+ 4.9 (-)	
Others	- 0.4	- 0.9	+ 0.5 (-)	

(※) "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)	FY2021 1QResults	FY2020 Results	Change	Remarks
Total Assets	2,479.8	2,476.0	+ 3.7 (+ 0.2%)	
Current Assets	329.2	326.2	+ 3.0 (+ 0.9%)	
Fixed Assets	2,150.6	2,149.8	+ 0.7 (+ 0.0%)	
Total Liabilities	1,725.7	1,723.5	+ 2.2 (+ 0.1%)	
Current Liabilities	686.8	688.4	- 1.5 (- 0.2%)	Interest-bearing Debt: +26.5
Fixed Liabilities	1,029.4	1,025.0	+ 4.4 (+ 0.4%)	Interest-bearing Debt: +13.6
Reserves under Special Law	9.4	10.0	- 0.6 (- 6.3%)	
Total Net Assets	754.0	752.5	+ 1.5 (+ 0.2%)	Equity Capital: -2.5; Other Cumulative Comprehensive Income: +3.9; non-controlling shareholders equity: +0.2
Equity	703.7	702.3	+ 1.3 (+ 0.2%)	Profit attributable to owners of parent: +9.3; Cumulative effects of changes in accounting policies: -5.4; Dividends: -3.0
Interest-bearing Debt at End of Period	1,222.4	1,182.1	+ 40.2 (+ 3.4%)	
Equity Ratio	28.4%	28.4%	-	
D/E Ratio (Times)	1.7	1.7	-	

Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2021 1Q Results	FY2020 1Q Results	Change	Remarks
Total Capital Expenditure	34.5	22.3	+ 12.2 (+ 55.0%)	
Transportation	13.2	3.2	+ 9.9 (+ 302.6%)	Tokyu Railways, etc: +9.8
Real Estate	14.9	6.6	+ 8.2 (+ 123.7%)	Tokyu Corp. Leasing: +6.1
Total Life Service	7.8	8.1	- 0.2 (- 3.1%)	
Retail	6.3	6.2	+ 0.0 (+ 1.5%)	
ICT and Media	1.5	1.8	- 0.3 (- 18.6%)	
Hotel and Resort	0.2	4.0	- 3.7 (- 93.3%)	
Headquarters	0.4	0.2	+ 0.1	
Elimination	- 2.1	- 0.0	- 2.1	
Expenses on Sale of Houses and Lots	11.6	2.4	+ 9.2 (+ 385.0%)	
Total Depreciation and Amortization	20.1	20.7	- 0.6 (- 3.0%)	Transportation: 9.5 (-0.3)、Real Estate: 6.0 (+0.3)、 Life Service: 3.7 (-0.4)、Hotel and Resort: 0.8 (-0.2)

* Capital expenditures are amounts stated in segment information (capital expenditures made) and might be different from figures in the statements of cash flow, which consider accounts payable at the end of the fiscal year.

IV. Details of Financial Forecasts for FY2021

Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	898.2	935.9	- 37.7 (- 4.0%)	Transportation: +17.1; Real Estate: +25.1; Life Service: -93.4; Hotel and Resort: +15.9	898.2	- (-)
Operating Profit	20.0	- 31.6	+ 51.6 (-)	Transportation: +22.2; Real Estate: +1.9; Life Service: +10.1; Hotel and Resort: +17.1	20.0	- (-)
Non-operating Revenue	9.5	18.2	- 8.7 (- 47.9%)	Investment Gains from Equity Method: 5.1 (+0.4)	9.5	- (-)
Non-operating Expenses	13.9	13.4	+ 0.4 (+ 3.7%)	Interest Paid: 8.7 (+0.0)	13.9	- (-)
Recurring Profit	15.6	- 26.8	+ 42.4 (-)		15.6	- (-)
Extraordinary Gains	20.3	19.4	+ 0.8 (+ 4.3%)		14.3	+ 6.0 (+ 42.0%)
Extraordinary Losses	14.6	48.3	- 33.7 (- 69.8%)		10.6	+ 4.0 (+ 37.7%)
Income before Income Taxes and Minority Interests	21.3	- 55.7	+ 77.0 (-)		19.3	+ 2.0 (+ 10.4%)
Corporate Income Taxes	12.2	2.5	+ 9.6 (+ 376.4%)	Income Taxes: 10.7 (+1.1) ; Tax Adjustment: 1.5 (+8.4)	10.2	+ 2.0 (+ 19.6%)
Net Income	9.1	- 58.2	+ 67.3 (-)		9.1	- (-)
Profit attributable to non-controlling interests	- 0.9	- 2.0	+ 1.1 (-)		- 0.9	- (-)
Profit attributable to owners of parent	10.0	- 56.2	+ 66.2 (-)		10.0	- (-)
TOKYU EBITDA	118.7	74.7	+ 43.9 (+ 58.8%)	Transportation: +14.1; Real Estate: +2.9; Life Service: +10.0; Hotel and Resort: +15.9; Headquarters: +0.8	118.7	- (-)

*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	Forecast as of May.	Change	
Total Operating Revenue		898.2	935.9	- 37.7 (- 4.0%)		898.2	- (-)	
Total Operating Profit		20.0	- 31.6	+ 51.6 (-)		20.0	- (-)	
Transportation	Operating Revenue	169.1	151.9	+ 17.1 (+ 11.3%)	Tokyu Railways: +12.5	169.1	- (-)	
	Operating Profit	- 3.8	- 26.0	+ 22.2 (-)	Tokyu Railways: +15.9	- 3.8	- (-)	
Real Estate	Operating Revenue	222.8	197.6	+ 25.1 (+ 12.7%)	Tokyu Corp. Sales: +16.4; Tokyu Corp. Leasing: +3.7	216.8	+ 6.0 (+ 2.8%)	
	Operating Profit	30.9	28.9	+ 1.9 (+ 6.6%)	Tokyu Corp. Sales: +7.6; Tokyu Corp. Leasing: -2.1	24.9	+ 6.0 (+ 24.1%)	
Life Service	Total Life Service		510.1	603.5	- 93.4 (- 15.5%)		512.1	- 2.0 (- 0.4%)
	Operating Revenue	Retail	342.9	413.2	- 70.3 (- 17.0%)	Tokyu Department Store: -62.2; Tokyu Store Chain: -14.5	343.9	- 1.0 (- 0.3%)
		ICT and Media	167.2	190.3	- 23.1 (- 12.2%)	its communications: -0.4; Tokyu Agency: -32.4	168.2	- 1.0 (- 0.6%)
	Total Life Service		6.3	- 3.8	+ 10.1 (-)		8.3	- 2.0 (- 24.1%)
	Operating Profit	Retail	1.9	- 3.8	+ 5.7 (-)	Tokyu Department Store: +5.0; Tokyu Store Chain: -1.0	2.9	- 1.0 (- 34.5%)
		ICT and Media	4.4	- 0.0	+ 4.4 (-)	its communications: -0.0; Tokyu Agency: +0.4	5.4	- 1.0 (- 18.5%)
Hotel and Resort	Operating Revenue	53.8	37.8	+ 15.9 (+ 42.1%)	Tokyu Hotels, etc: +13.9	57.8	- 4.0 (- 6.9%)	
	Operating Profit	- 14.1	- 31.2	+ 17.1 (-)	Tokyu Hotels, etc: +16.4	- 10.1	- 4.0 (-)	
Elimination etc.	Operating Revenue	- 57.6	- 55.1	- 2.4		- 57.6	-	
	Operating Profit	0.7	0.4	+ 0.2		0.7	-	

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of May.	Change
Operating Profit	20.0	- 31.6	+ 51.6 (-)		20.0	- (-)
Non-operating Revenue	9.5	18.2	- 8.7 (- 47.9%)		9.5	- (-)
Interest and Dividend Income	1.3	1.3	- 0.0		1.3	-
Investment Gain from Equity Method	5.1	4.6	+ 0.4		5.1	-
Others	3.1	12.2	- 9.1		3.1	-
Non-operating Expenses	13.9	13.4	+ 0.4 (+ 3.7%)		13.9	- (-)
Interest	8.7	8.6	+ 0.0		8.7	-
Others	5.2	4.8	+ 0.3		5.2	-
Recurring Profit	15.6	- 26.8	+ 42.4 (-)		15.6	- (-)
Extraordinary Gains	20.3	19.4	+ 0.8 (+ 4.3%)		14.3	+ 6.0 (+ 42.0%)
Gain on Subsidies Received for Construction	3.4	13.3	- 9.9		3.4	-
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	14.4	3.6	+ 10.7		8.4	+ 6.0
Extraordinary Losses	14.6	48.3	- 33.7 (- 69.8%)		10.6	+ 4.0 (+ 37.7%)
Loss on Reduction of Subsidies Received for Construction	3.4	7.4	- 4.0		3.4	-
Others	11.2	40.9	- 29.7		7.2	+ 4.0
Income before Income Taxes and Minority Interests	21.3	- 55.7	+ 77.0 (-)		19.3	+ 2.0 (+ 10.4%)

Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of May.	Change
Transportation	40.6	26.4	+ 14.1 (+ 53.7%)		40.6	- (-)
Tokyu Railways	40.0	31.3	+ 8.6		40.0	-
Tokyu Bus - Tokyu Transses	1.1	- 2.8	+ 3.9		1.1	-
Others	- 0.5	- 2.0	+ 1.5		- 0.5	-
Real Estate	57.4	54.4	+ 2.9 (+ 5.4%)		51.4	+ 6.0 (+ 11.7%)
Real Estate Sales of the Company	15.2	7.2	+ 7.9		9.2	+ 6.0
Real Estate Leasing of the Company	35.1	37.6	- 2.4		34.1	+ 1.0
Others	6.9	9.5	- 2.5		7.9	- 1.0
Life Service	24.0	13.9	+ 10.0 (+ 72.2%)		26.0	- 2.0 (- 7.7%)
Retail	9.8	4.5	+ 5.2		10.8	- 1.0
Tokyu Department Store	4.7	- 1.5	+ 6.3		5.7	- 1.0
Tokyu Store Chain	5.8	7.0	- 1.1		5.8	-
Others	- 0.8	- 0.8	- 0.0		- 0.8	-
ICT and Media	14.2	9.3	+ 4.8		15.2	- 1.0
its communications	8.0	7.8	+ 0.1		8.0	-
Tokyu Agency	0.5	0.0	+ 0.4		0.5	-
Others	5.6	1.3	+ 4.2		6.6	- 1.0
Hotel and Resort	- 10.4	- 26.3	+ 15.9 (-)		- 6.4	- 4.0 (-)
Tokyu Hotels, etc.	- 8.5	- 24.1	+ 15.6		- 4.5	- 4.0
Others	- 1.8	- 2.1	+ 0.3		- 1.8	-
Headquarters	6.4	5.9	+ 0.4 (+ 7.5%)		6.4	- (-)
Interest and dividend income	1.3	1.3	- 0.0		1.3	-
Investment (gain) loss from the equity method	5.1	4.6	+ 0.4		5.1	-
Elimination, etc.	0.7	0.3	+ 0.3		0.7	-
Total	118.7	74.7	+ 43.9 (+ 58.8%)		118.7	- (-)

*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	Forecast as of May.	Change
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%)	169.1	- (-)
Tokyu Railways	124.3	111.8	+ 12.5 (+ 11.2%)	Passenger Revenue: 109.6 (+12.3)	124.3	- (-)
Tokyu Bus・Tokyu Transses	23.8	20.3	+ 3.4 (+ 17.0%)		23.8	- (-)
Others	20.9	19.7	+ 1.1 (+ 5.8%)		20.9	- (-)
Operating Profit	- 3.8	- 26.0	+ 22.2 (-)		- 3.8	- (-)
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 (-)	- 0.0	- (-)
Tokyu Bus・Tokyu Transses	- 0.6	- 5.3	+ 4.6 (-)		- 0.6	- (-)
Others	- 3.1	- 4.7	+ 1.6 (-)		- 3.1	- (-)

Segment Information (2) Real Estate

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	222.8	197.6	+ 25.1 (+ 12.7%)		216.8	+ 6.0 (+ 2.8%)
Real Estate Sales of the Company	45.2	28.7	+ 16.4 (+ 57.4%)		38.2	+ 7.0 (+ 18.3%)
Real Estate Leasing of the Company	96.9	93.2	+ 3.7 (+ 4.0%)		96.9	- (-)
Others	80.5	75.6	+ 4.9 (+ 6.5%)		81.5	- 1.0 (- 1.2%)
Operating Profit	30.9	28.9	+ 1.9 (+ 6.6%)	[FY2020] Fixed cost recorded as extraordinary loss -0.6	24.9	+ 6.0 (+ 24.1%)
Real Estate Sales of the Company	14.5	6.8	+ 7.6 (+ 111.9%)		8.5	+ 6.0 (+ 70.0%)
Real Estate Leasing of the Company	13.9	16.1	- 2.1 (- 13.4%)	Asset recycling building business : Transferred some properties to the Real Estate Sales of the Company -0.7	12.9	+ 1.0 (+ 7.7%)
Others	2.3	5.9	- 3.6 (- 60.3%)	Hotel business of the Company: -3.0	3.3	- 1.0 (- 29.6%)

Segment Information (3) Retail

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	342.9	413.2	- 70.3 (- 17.0%)		343.9	- 1.0 (- 0.3%)
Tokyu Department Store	90.5	152.7	- 62.2 (- 40.7%)	Rate of Change in Sales: All Stores: +16.5% Impact of the "Accounting Standard for Revenue Recognition": -90.7	91.5	- 1.0 (- 1.1%)
Tokyu Store Chain	201.1	215.6	- 14.5 (- 6.7%)	Rate of Change in Sales: All Stores: +1.0% Existing Stores +0.0% Impact of the "Accounting Standard for Revenue Recognition": -16.8	201.1	- (-)
Others	51.2	44.8	+ 6.4 (+ 14.3%)		51.2	- (-)
Operating Profit	1.9	- 3.8	+ 5.7 (-)		2.9	- 1.0 (- 34.5%)
Tokyu Department Store	- 1.3	- 6.3	+ 5.0 (-)		- 0.3	- 1.0 (-)
Tokyu Store Chain	3.8	4.8	- 1.0 (- 22.2%)		3.8	- (-)
Others	- 0.5	- 2.3	+ 1.7 (-)		- 0.5	- (-)

Segment Information (4) ICT and Media

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	167.2	190.3	- 23.1 (- 12.2%)		168.2	- 1.0 (- 0.6%)
its communications	26.9	27.4	- 0.4 (- 1.7%)		26.9	- (-)
Tokyu Agency	43.2	75.6	- 32.4 (- 42.9%)	Impact of the "Accounting Standard for Revenue Recognition": -40.8	43.1	- (-)
Others	97.0	87.2	+ 9.7 (+ 11.1%)		98.0	- 1.0 (- 1.0%)
Operating Profit	4.4	- 0.0	+ 4.4 (-)		5.4	- 1.0 (- 18.5%)
its communications	3.2	3.2	- 0.0 (- 2.4%)		3.2	- (-)
Tokyu Agency	0.1	- 0.3	+ 0.4 (-)		0.1	- (-)
Others	1.1	- 2.9	+ 4.0 (-)		2.1	- 1.0 (- 47.6%)

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of May.	Change
Operating Revenue	53.8	37.8	+ 15.9 (+ 42.1%)		57.8	- 4.0 (- 6.9%)
Tokyu Hotels, etc. (※)	41.6	27.6	+ 13.9 (+ 50.5%)	Occupancy Rates: 53.8% (+22.8 points)	45.6	- 4.0 (- 8.8%)
Others	12.1	10.2	+ 1.9 (+ 19.2%)		12.1	- (-)
Operating Profit	- 14.1	- 31.2	+ 17.1 (-)		- 10.1	- 4.0 (-)
Tokyu Hotels, etc. (※)	- 11.6	- 28.0	+ 16.4 (-)		- 7.6	- 4.0 (-)
Others	- 2.4	- 3.1	+ 0.6 (-)		- 2.4	- (-)

(※) "Tokyu Hotels, etc." includes not only Tokyu Hotels Co., Ltd. but also Tokyu Corp., GK New Perspective One and T.H. Properties, Inc. that have held assets.

Statements of Cash Flow

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	76.8	85.8	- 9.0		76.8	-
CF from Investing Activities	- 105.3	- 115.1	+ 9.8		- 105.3	-
Capital Expenditure	- 122.1	- 113.2	- 8.8		- 122.1	-
Subsidies Received for Construction	5.0	8.3	- 3.3		5.0	-
CF from Financing Activities	28.5	17.1	+ 11.3		28.5	-
Interest-bearing Debt Net Increase/Decrease	39.6	31.1	+ 8.4		39.6	-
Dividend Payment, etc.	- 8.1	- 12.7	+ 4.6		- 8.1	-
Free Cash Flow	- 28.5	- 29.3	+ 0.8		- 28.5	-
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)	1,221.8	-

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	127.7	106.3	+ 21.3 (+ 20.0%)		127.7	- (-)
Transportation	48.3	35.4	+ 12.8 (+ 36.1%)	Tokyu Railways, etc: +10.6	48.3	- (-)
Real Estate	41.6	50.0	- 8.4 (- 16.8%)	Tokyu Corp. Leasing: -16.5	41.6	- (-)
Total Life Service	33.4	24.5	+ 8.8 (+ 35.8%)		33.4	- (-)
Retail	18.3	13.9	+ 4.3 (+ 31.1%)		18.3	- (-)
ICT and Media	15.1	10.6	+ 4.4 (+ 42.1%)		15.1	- (-)
Hotel and Resort	3.8	6.2	- 2.4 (- 39.1%)		3.8	- (-)
Headquarters	2.1	1.5	+ 0.5		2.1	-
Elimination	- 1.5	- 11.4	+ 9.9		- 1.5	-
Expenses on Sale of Houses and Lots	35.7	12.5	+ 23.1 (+ 185.1%)		35.7	- (-)
Total Depreciation and Amortization	86.0	86.9	- 0.9 (- 1.1%)	Transportation: 39.3 (△1.4); Real Estate: 25.6 (+1.3); Life Service: 17.5 (△0.0); Hotel and Resort: 3.6 (△0.9)	86.0	- (-)

* 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.