

Summary of Results for the First Half of FY2021

November 9, 2021

Tokyu Corporation

(9005)

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



東急

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I . Executive Summary

Main Points in the Results for 1H FY2021

(Unit: Billion yen)	Results	YoY Comparison
Operating Revenue	443.0	+ 9.0 (+ 2.1%)
Operating Profit	24.9	+ 45.3 -
Recurring Profit	26.6	+ 45.9 -
Profit attributable to owners of parent	24.1	+ 51.3 -

* A year-on-year increase of 80.1 billion yen in revenue before the application of the Standard for Revenue Recognition

[Operating revenue]

• Sales increased 9.0 billion yen year on year, reflecting the sale of a large-scale property as well as improvements in earnings from the year-ago level affected by restrictions on outings and the closure of sales floors resulting from the declaration of a state of emergency.

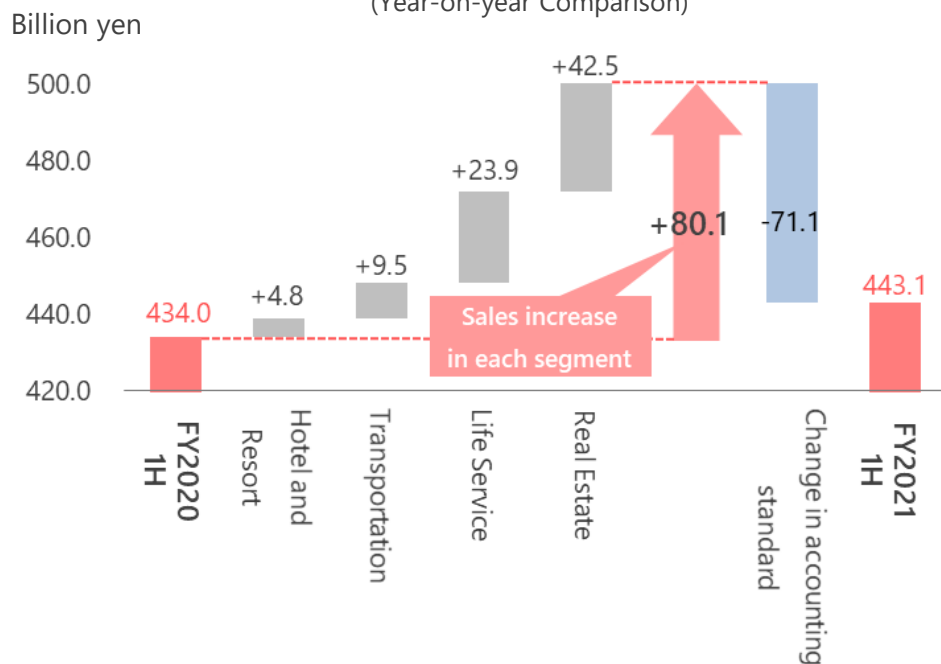
[Operating Profit]

• Increased 45.3 billion yen year on year, reflecting improvements in profitability and decreases in losses in all segments, particularly the Real Estate Business segment in which the sale of a large-scale property was recorded.

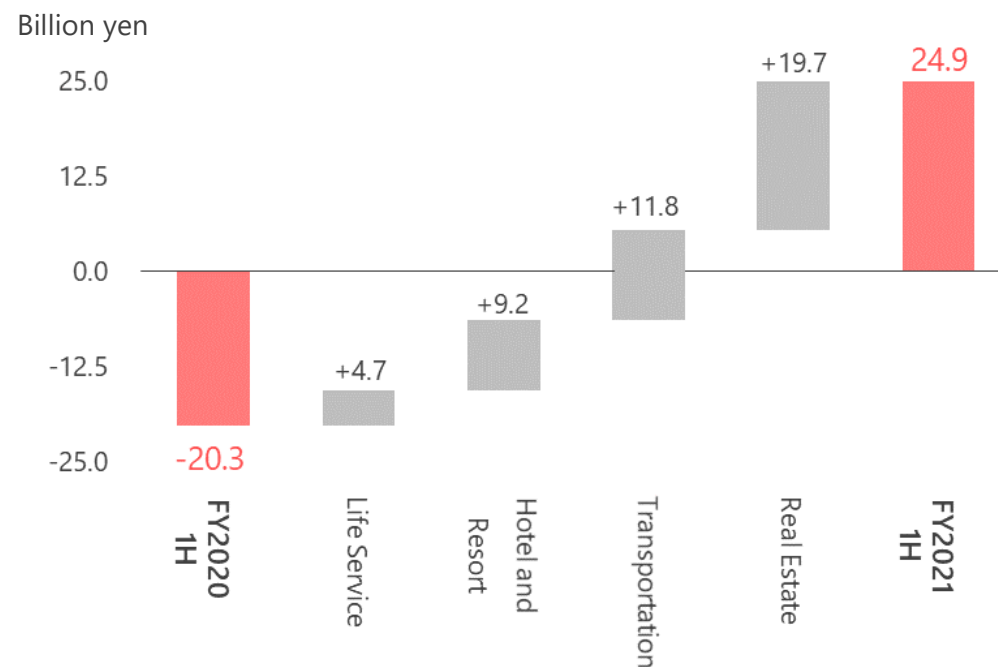
[Profit attributable to owners of parent]

• Increased 51.3 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 1H FY2021

(Unit : Billion yen)		①	②	① - ②	Impact of accounting standard revision	③	② - ③
		FY2021 1H Results	FY2021 1H Prior to accounting standard revision	Change		FY2020 1H Results	Change
Total Operating Revenue		443.0	514.1	- 71.1 (- 13.8%)		434.0	+ 80.1 (+ 18.4%)
Transportation	Operating Revenue	79.5	79.0	+ 0.4		69.5	+ 9.5
Real Estate	Operating Revenue	124.2	129.9	- 5.6	Tokyu GEOX -5.6	87.4	+ 42.5
Life Service	Operating Revenue	247.5	313.3	- 65.8		289.4	+ 23.9
	Retail	165.9	208.5	- 42.5	Tokyu Department Store -35.7 Tokyu Store Chain -3.1	199.4	+ 9.0
	ICT and Media	81.5	104.8	- 23.2	Tokyu Agency -20.9 Tokyu power supply -1.7	90.0	+ 14.8
Hotel and Resort	Operating Revenue	19.5	19.7	- 0.1		14.9	+ 4.8
Elimination etc.	Operating Revenue	- 27.9	- 27.9	-		- 27.2	- 0.6

Assumptions for FY2021 Forecasts as of November

Assumptions for forecasts

- Regarding the impact of COVID-19, domestic economic activities will begin to normalize, reflecting the gradual lifting of restrictions on activities.
- Due to the extension and re-issuance of the state of emergency declaration and the spread of the infection during the summer, the recovery status of each business was later than expected.
- Forecasts have been compiled based on the assumption that no additional state of emergency will be declared.

Assumptions for forecasts by segment (Changes to the August forecast for FY2021)

Segment	Assumptions for forecasts as of August	Assumptions for forecasts as of November
Transportation	<ul style="list-style-type: none"> • Tokyu Railways: The number of passengers carried will decrease <u>24.4%</u> from FY2019. *Continue to monitor the impact of COVID-19 (transportation and bus services in regional areas). 	<ul style="list-style-type: none"> • Tokyu Railways: The number of passengers carried will decrease <u>25.2%</u> from FY2019. (1H results : -28.8% vs FY2019) *Continue to monitor the impact of COVID-19 (transportation and bus services in regional areas).
Real estate	<ul style="list-style-type: none"> • Real Estate Sales of the Company: Contribution of asset recycling building business to earnings is taken into consideration. • Real Estate Leasing of the Company: Current contract conditions will remain effective. The risk of vacancies is not expected. 	<ul style="list-style-type: none"> • Real Estate Sales of the Company: The asset recycling building business contributed to earnings. • Real Estate Leasing of the Company: No change.
Life Service (*)	<ul style="list-style-type: none"> • Tokyu Department Store : Sales will increase <u>16.5%</u> year on year. • Tokyu Store Chain : Sales will remain at the year-ago level in general. 	<ul style="list-style-type: none"> • Tokyu Department Store : Sales will increase <u>5.0%</u> year on year. • Tokyu Store Chain : No change.
Hotel and Resort	<ul style="list-style-type: none"> • Tokyu Hotels : The full-year occupancy rate will be <u>53.8%</u>. 	<ul style="list-style-type: none"> • Tokyu Hotels : The full-year occupancy rate will be <u>46.6%</u>.

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

Main Points in Forecasts for FY2021

(Unit: Billion yen)	Full Year Forecast	YoY Comparison	Comparison with Forecasts as of Aug.	
Operating Revenue	868.4	- 67.5 (-7.2%)	- 29.8	(-3.3%)
Operating Profit	25.0	+ 56.6	+ 5.0	(+25.0%)
Recurring Profit	25.2	+ 52.0	+ 9.6	(+61.5%)
Profit attributable to owners of parent	10.0	+ 66.2	-	(-)

* A year-on-year increase of approx. 85.0 billion yen in revenue before the application of the Standard for Revenue Recognition

(Points in the Comparison with the August Forecast)

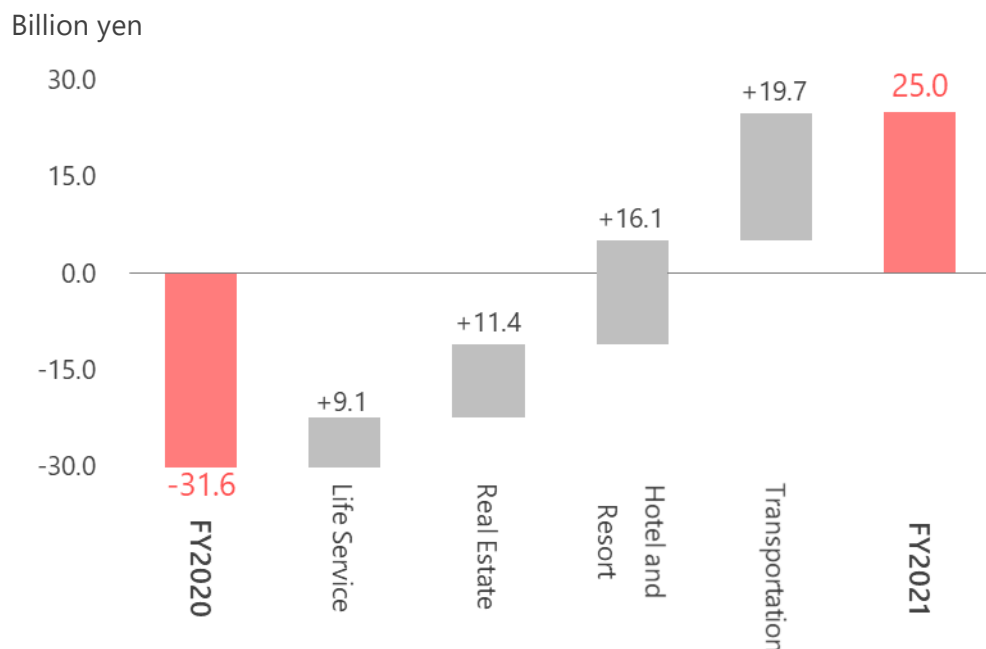
[Operating Revenue and Operating profit]

- Expected to increase partly due to the strong performance of the real estate sales business, which more than offset decreases in sales from railway operation, department and hotel businesses, which are taking longer than initially expected to recover from the impact of the COVID-19 pandemic.

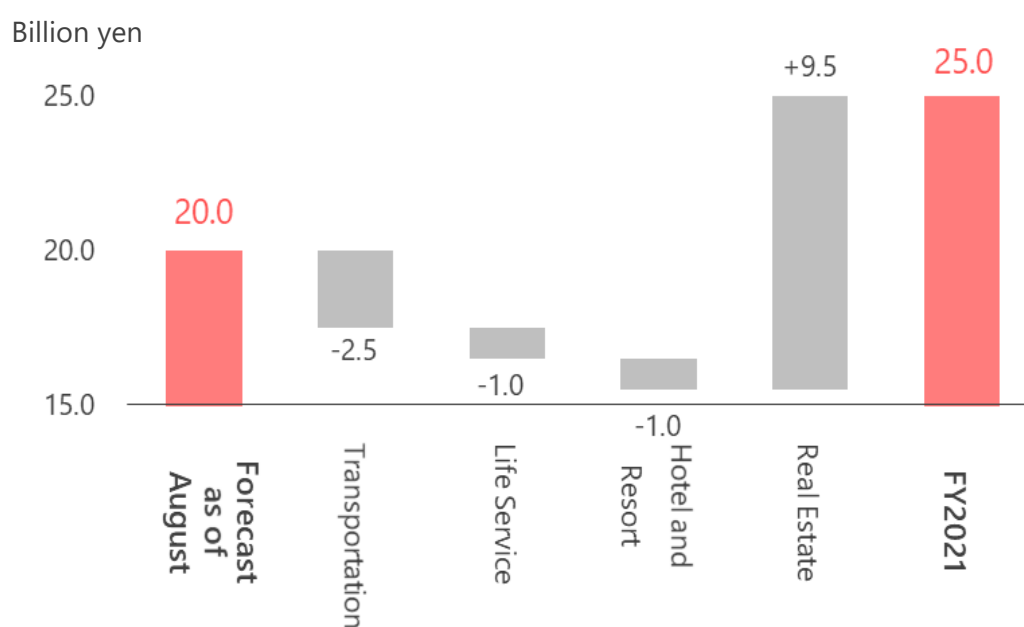
[Profit attributable to owners of parent]

- The bottom line remains unchanged despite an increase in operating profit, taking into consideration the risk of losses that may occur in businesses in which the effects of structural reform initiatives and the spread of COVID-19 over a long period of time are significant (transportation, department stores, hotels, etc.).

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



Operating Profit by Segment
(Comparison with Forecasts as of August)



Thinking on Funds and Shareholder Returns

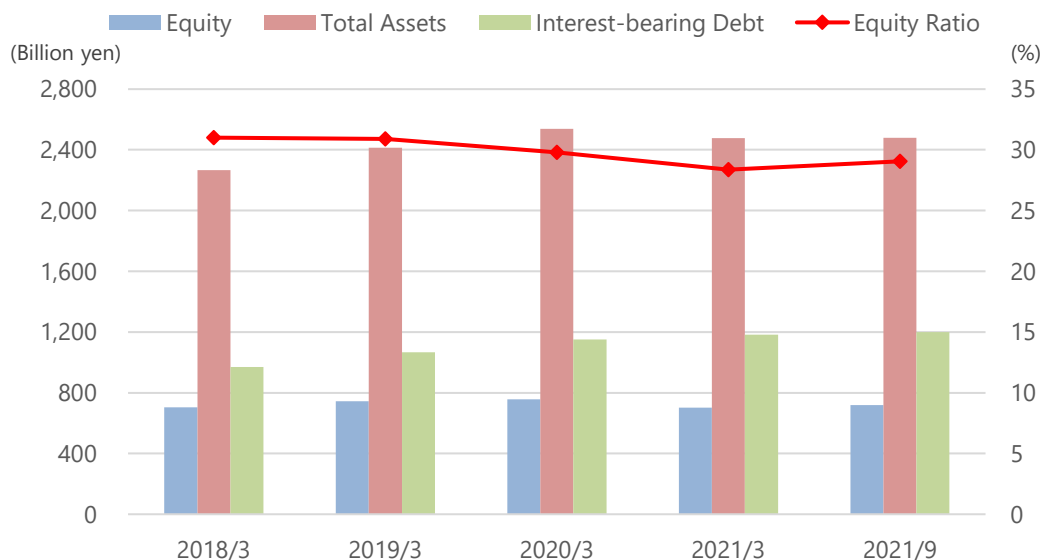
Funds

- A portion of funds collected in connection with the sale of assets will be allocated to future investments in growth, while maintaining the level of interest-bearing debt.
- We have secured a certain level of financial health and are not considering capital increase through public offering at this time.

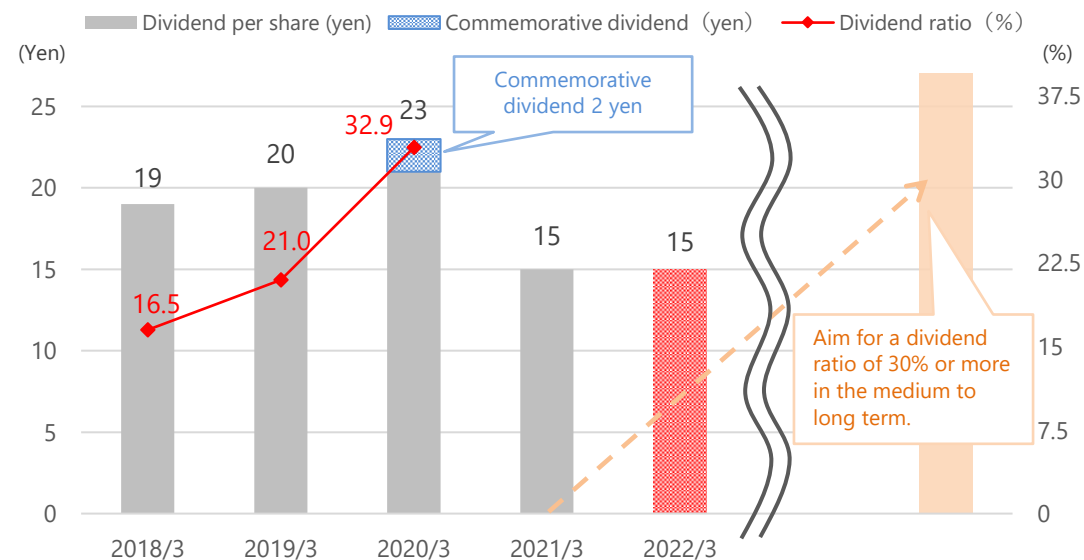
Shareholder returns

- We will continue to pay stable dividends.
- We aim to deliver shareholder returns paying attention to the total return ratio, with a dividend payout ratio of at least 30% in the medium to long term.
- We plan to pay dividends of 15 yen this fiscal year.

Equity Ratio and Interest-bearing Debt



Dividend per share and Dividend ratio



II . Conditions of Each Business

Railway Operations Business (1)

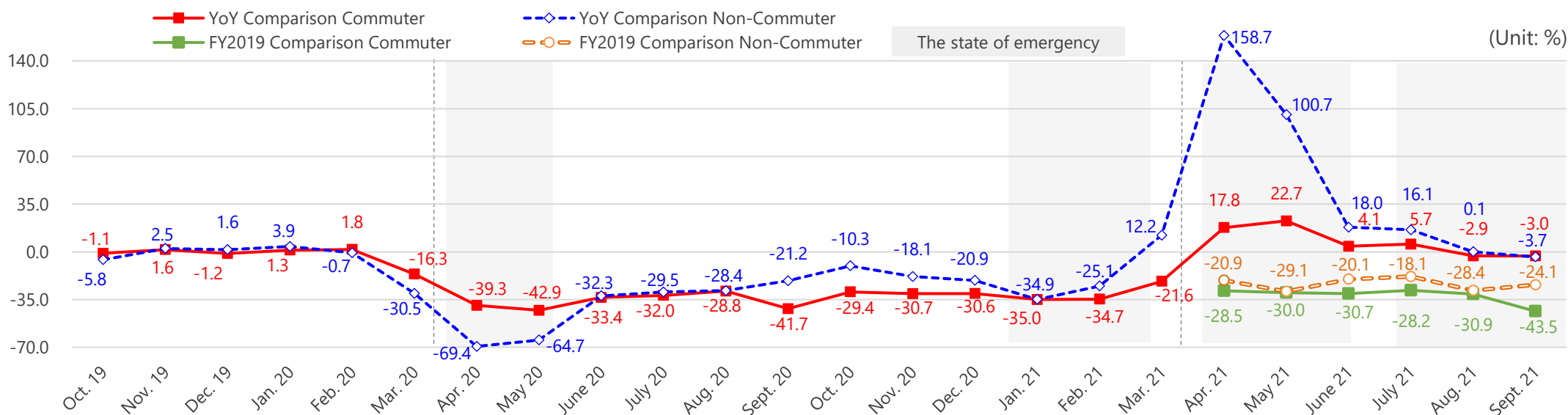
[2Q (July-Sept.)] The number of passengers carried remained low due to the impact of COVID-19 the summer season.
 [Condition in Oct.] The recovery in the number of users fell below the initial assumption, even after the state of emergency was lifted.

Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

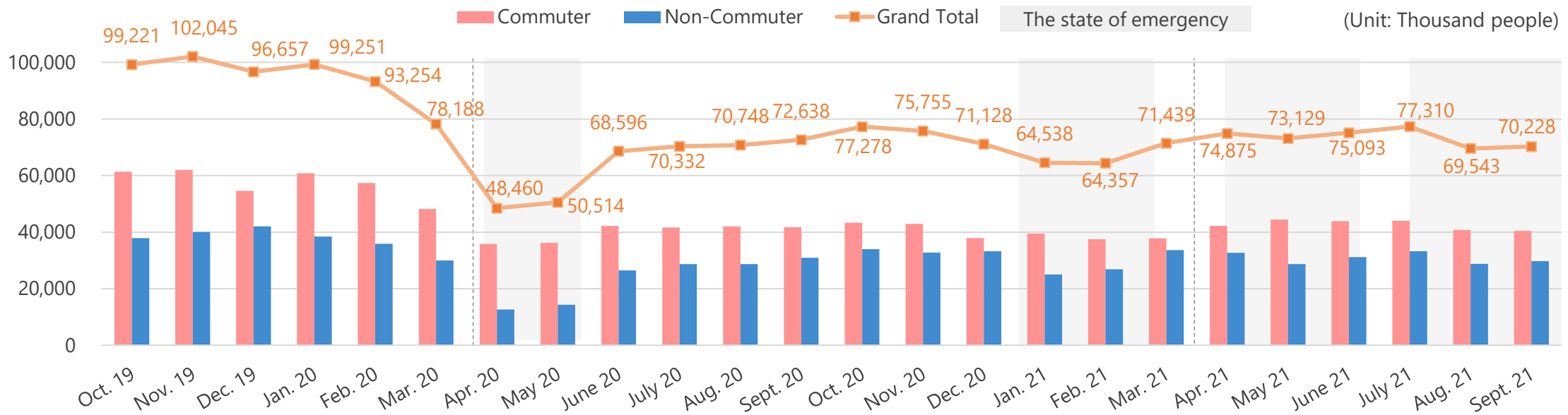
		FY2021 1H Results	FY2020 1H Results	Change	FY2021 Full Year Forecast	FY2020 Results	Change
Number of Passengers Carried	Total	440,178	381,288	+ 15.4%	888,185	805,783	+ 10.2%
	Non-commuter	184,345	141,659	+ 30.1%	389,888	327,165	+ 19.2%
	Commuter	255,833	239,629	+ 6.8%	498,296	478,618	+ 4.1%
Passenger Revenue	Total	52,213	45,376	+ 15.1%	106,873	97,278	+ 9.9%
	Non-commuter	29,884	22,785	+ 31.2%	63,133	52,781	+ 19.6%
	Commuter	22,329	22,591	- 1.2%	43,739	44,496	- 1.7%

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

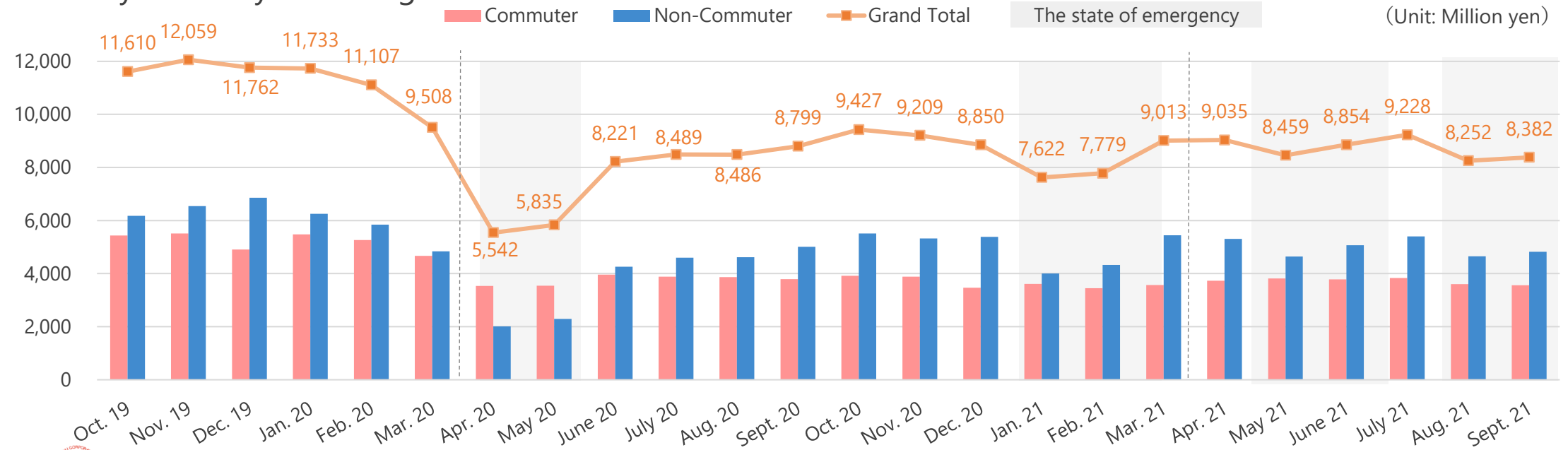


Railway Operations Business (2)

Tokyu Railways: Number of Passengers Carried



Tokyu Railways: Passenger Revenue

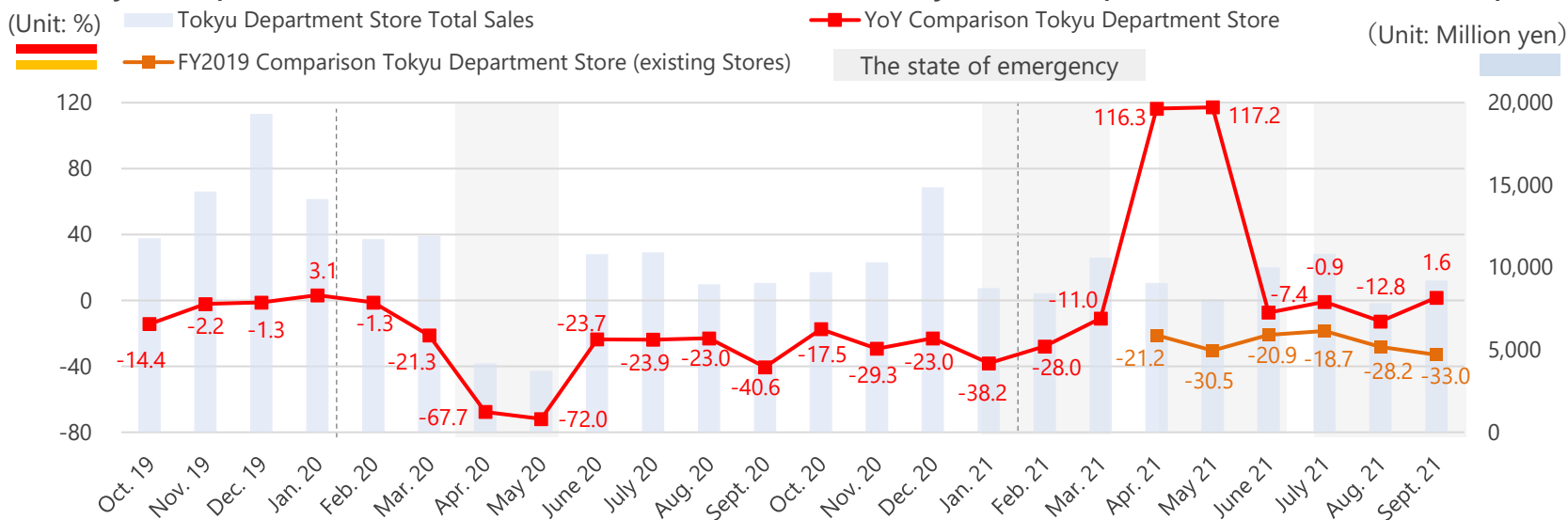


Retail Business

[Tokyu Department Store] Currently, the number of customers is slowly recovering thanks to a decrease in new COVID-19 cases.

[Tokyu Store Chain] Stay-at-home demand is beginning to subside, particularly after restrictions on restaurant operation were lifted in October.

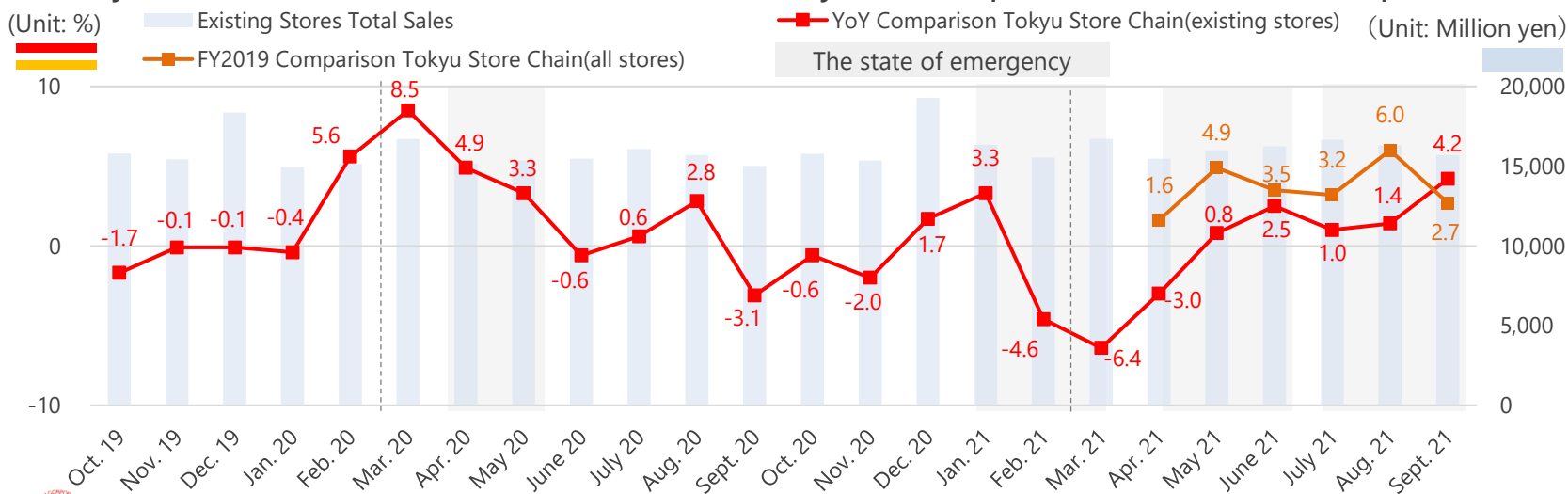
Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



Sales by category

	2022/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	1.7	2.4%
Womenswear/furnishings	1.4	10.0%
Other clothing items	10.4	4.6%
Personal items	25.2	9.2%
Miscellaneous goods	11.2	15.3%
Household articles	11.7	3.1%
Food	3.2	53.7%
Others	43.7	1.7%
Total	7.0	100.0%

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



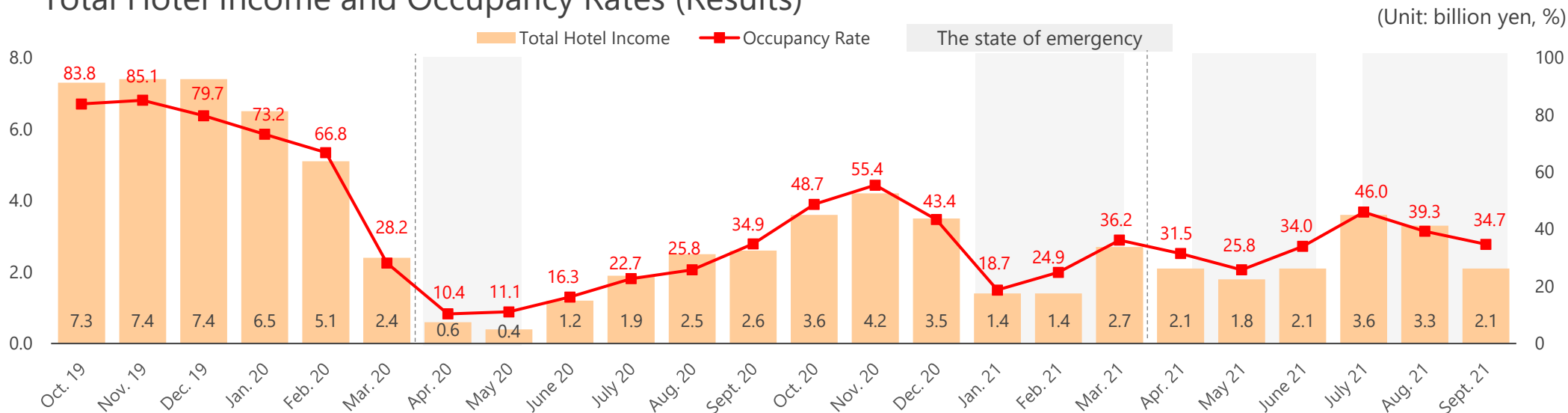
Sales by category

	2022/2 1H	
	Rate of YoY change	Share
Food	-0.5	90.9%
Clothing	1.3	0.9%
Livingware	-10.1	4.5%
Others	3.0	3.7%
Total	-0.8	100.0%

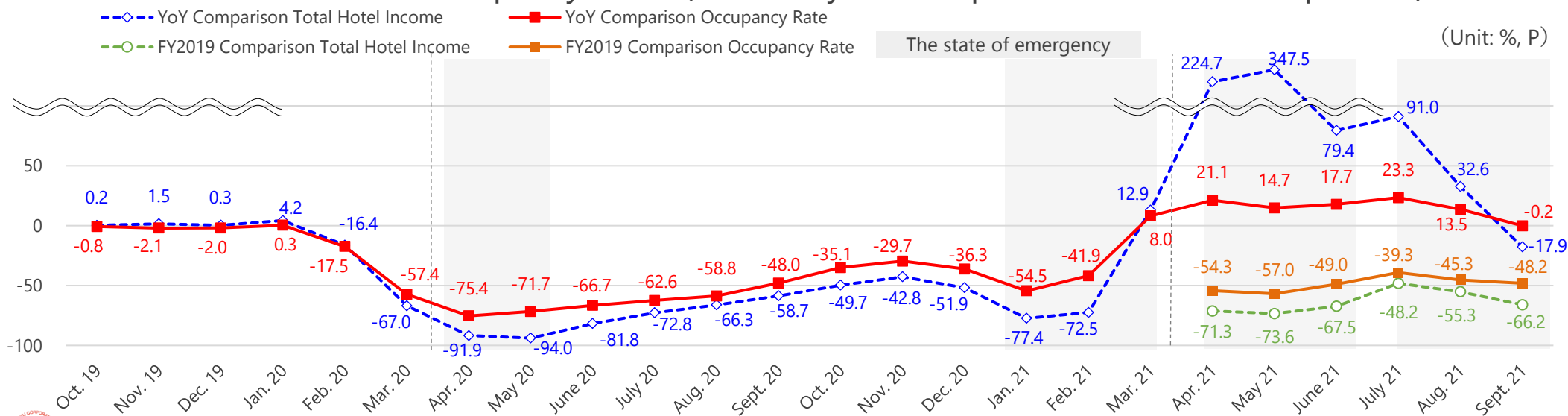
Hotel Business

[2Q (July-Sept.)] The business environment remained harsh partly due to the declaration of another state of emergency.
 [Condition in Oct.] A moderate recovery continued after the state of emergency was lifted, and the occupancy rate hovered upper 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 Half of FY2021

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2021 1H Results	FY2020 1H Results	Change	Remarks
Operating Revenue	443.0	434.0	+ 9.0 (+ 2.1%)	Transportation +10.0; Real Estate +36.8; Life Service -41.8; Hotel and Resort +4.6
Operating Profit	24.9	- 20.3	+ 45.3 (-)	Transportation +11.8; Real Estate +19.7; Life Service +4.7; Hotel and Resort +9.2
Non-operating Revenue	8.0	7.7	+ 0.3 (+ 4.3%)	Investment Gains from Equity Method 1.3 (+0.7); Interest and Dividend Income 1.1 (+0.2)
Non-operating Expenses	6.4	6.7	- 0.2 (- 4.4%)	Interest Paid 4.2 (-0.0)
Recurring Profit	26.6	- 19.3	+ 45.9 (-)	
Extraordinary Gains	16.6	2.8	+ 13.7 (+ 476.9%)	Gain on Sale of Fixed Assets 14.3 (+14.3)
Extraordinary Losses	3.3	8.8	- 5.4 (- 62.4%)	Loss on COVID19 0.4 (-3.3)
Income before Income Taxes and Minority Interests	39.9	- 25.2	+ 65.1 (-)	
Corporate Income Taxes	14.8	2.3	+ 12.5 (+ 543.4%)	Income Taxes 10.2 (+7.1); Tax Adjustment 4.6 (+5.3)
Net Income	25.0	- 27.5	+ 52.6 (-)	
Profit attributable to non-controlling interests	0.8	- 0.4	+ 1.3 (-)	
Profit attributable to owners of parent	24.1	- 27.1	+ 51.3 (-)	
Other Comprehensive Income	6.0	2.1	+ 3.9 (+ 180.6%)	
Total Comprehensive Income	31.1	- 25.4	+ 56.5 (-)	
TOKYU EBITDA	70.2	25.1	+ 45.1 (+ 179.9%)	Transportation +11.7; Real Estate +20.1; Life Service +3.8; Hotel and Resort +8.5; Headquarters +0.8

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

Consolidated Operating Revenue and Profit

(Unit:Billion yen)		FY2021 1H Results	FY2020 1H Results	Change	Remarks	
Total Operating Revenue		443.0	434.0	+ 9.0 (+ 2.1%)		
Total Operating Profit		24.9	- 20.3	+ 45.3 (-)		
Transportation	Operating Revenue	79.5	69.5	+ 10.0 (+ 14.5%)	Tokyu Railways: +6.8	
	Operating Profit	- 0.3	- 12.1	+ 11.8 (-)	Tokyu Railways: +7.8	
Real Estate	Operating Revenue	124.2	87.4	+ 36.8 (+ 42.1%)	Tokyu Corp. Sales: +35.0; Tokyu Corp. Leasing: +2.6	
	Operating Profit	32.0	12.3	+ 19.7 (+ 159.9%)	Tokyu Corp. Sales: +18.1; Tokyu Corp. Leasing: +2.0	
Life Service	Total Life Service		247.5	289.4	- 41.8 (- 14.5%)	
	Operating Revenue	Retail	165.9	199.4	- 33.4 (- 16.8%)	Tokyu Department Store: -35.3; Tokyu Store Chain: -2.7
		ICT and Media	81.5	90.0	- 8.4 (- 9.4%)	Tokyu Recreation: +1.4 its communications: -0.3; Tokyu Agency: -9.7
	Total Life Service		2.2	- 2.4	+ 4.7 (-)	
	Operating Profit	Retail	- 0.8	- 2.9	+ 2.1 (-)	Tokyu Department Store: +1.9; Tokyu Store Chain: -0.8
		ICT and Media	3.1	0.4	+ 2.6 (+ 530.1%)	Tokyu Recreation: +0.3 its communications: -0.5; Tokyu Agency: +2.1
Hotel and Resort	Operating Revenue	19.5	14.9	+ 4.6 (+ 31.5%)	Tokyu Hotels, etc: +4.5	
	Operating Profit	- 9.2	- 18.4	+ 9.2 (-)	Tokyu Hotels, etc: +8.2	
Elimination etc.	Operating Revenue	- 27.9	- 27.2	- 0.6		
	Operating Profit	0.1	0.3	- 0.2		

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2021 1H Results	FY2020 1H Results	Change	Remarks
Operating Profit	24.9	- 20.3	+ 45.3 (-)	
Non-operating Revenue	8.0	7.7	+ 0.3 (+ 4.3%)	
Interest and Dividend Income	1.1	0.8	+ 0.2	
Investment Gain from Equity Method	1.3	0.5	+ 0.7	Tokyu Fudosan Holdings: 2.3 (+2.2) ; Tokyu Construction: -1.1 (-1.3)
Others	5.6	6.3	- 0.6	
Non-operating Expenses	6.4	6.7	- 0.2 (- 4.4%)	
Interest	4.2	4.3	- 0.0	
Others	2.1	2.3	- 0.2	
Recurring Profit	26.6	- 19.3	+ 45.9 (-)	
Extraordinary Gains	16.6	2.8	+ 13.7 (+ 476.9%)	
Gain on Sale of Fixed Assets	14.3	0.0	+ 14.3	
Gain on Subsidies Received for Construction	0.6	0.3	+ 0.2	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	0.3	1.2	- 0.8	
Extraordinary Losses	3.3	8.8	- 5.4 (- 62.4%)	
Loss on Reduction of Subsidies Received for Construction	0.5	0.2	+ 0.2	
Others	2.7	8.5	- 5.7	Loss on COVID19: 0.4 (-3.3)
Income before Income Taxes and Minority Interests	39.9	- 25.2	+ 65.1 (-)	

Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2021 1H Results	FY2020 1H Results	Change	Remarks
Transportation	20.7	8.9	+ 11.7 (+ 131.1%)	
Tokyu Railways	21.0	12.8	+ 8.1	
Tokyu Bus - Tokyu Transses	0.2	- 2.0	+ 2.3	
Others	- 0.5	- 1.7	+ 1.2	
Real Estate	44.6	24.4	+ 20.1 (+ 82.4%)	
Real Estate Sales of the Company	19.5	1.2	+ 18.3	
Real Estate Leasing of the Company	19.3	17.4	+ 1.9	
Others	5.6	5.8	- 0.1	
Life Service	9.9	6.0	+ 3.8 (+ 64.1%)	
Retail	2.6	1.1	+ 1.5	
Tokyu Department Store	- 0.4	- 1.6	+ 1.2	
Tokyu Store Chain	2.9	3.7	- 0.7	
Others	0.1	- 0.9	+ 1.0	
ICT and Media	7.2	4.9	+ 2.3	
Tokyu Recreation	0.0	- 0.2	+ 0.3	
its communications	3.8	4.3	- 0.5	
Tokyu Agency	1.1	- 0.8	+ 1.9	
Others	2.2	1.6	+ 0.6	
Hotel and Resort	- 7.5	- 16.1	+ 8.5 (-)	
Tokyu Hotels, etc.	- 6.9	- 14.6	+ 7.7	
Others	- 0.5	- 1.4	+ 0.8	
Headquarters	2.4	1.4	+ 1.0 (+ 70.7%)	
Interest and dividend income	1.1	0.8	+ 0.2	
Investment (gain) loss from the equity method	1.3	0.5	+ 0.7	
Elimination, etc.	0.0	0.3	- 0.2	
Total	70.2	25.1	+ 45.1 (+ 179.9%)	

*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 1H Results	FY2020 1H Results	Change	Remarks
Operating Revenue	79.5	69.5	+ 10.0 (+ 14.5%)	Passengers Carried +15.4% (Non-commuter +30.1%; Commuter +6.8%) □ Passenger Revenue +15.1% (Non-commuter +31.2%; Commuter -1.2%)
Tokyu Railways	59.1	52.2	+ 6.8 (+ 13.1%)	Passenger Revenue 52.2 (+6.8)
Tokyu Bus・Tokyu Transses	11.4	9.7	+ 1.6 (+ 17.4%)	Passenger Revenue +18.6%
Others	8.9	7.4	+ 1.5 (+ 20.2%)	
Operating Profit	- 0.3	- 12.1	+ 11.8 (-)	
Tokyu Railways	2.0	- 5.8	+ 7.8 (-)	[Operating Expense] Depreciation and amortization 16.7 (-0.0); Repair Costs 3.0 (+0.1); Personnel Costs 15.4 (-0.8); Power Costs 2.6 (-0.4); Expenses 9.4 (+0.1)
Tokyu Bus・Tokyu Transses	- 0.5	- 3.2	+ 2.7 (-)	
Others	- 1.8	- 3.0	+ 1.2 (-)	

Segment Information (2) Real Estate

(Unit:Billion yen)	FY2021 1H Results	FY2020 1H Results	Change	Remarks
Operating Revenue	124.2	87.4	+ 36.8 (+ 42.1%)	
Real Estate Sales of the Company	39.9	4.8	+ 35.0 (+ 722.7%)	Increase due to Asset recycling building business
Real Estate Leasing of the Company	47.0	44.3	+ 2.6 (+ 6.0%)	
Others	37.3	38.2	- 0.9 (- 2.4%)	Impact of the "Accounting Standard for Revenue Recognition"(Tokyu GEOX) -5.6 Hotel business of the Company +3.0, Housing sales business in Vietnam +2.5
Operating Profit	32.0	12.3	+ 19.7 (+ 159.9%)	
Real Estate Sales of the Company	19.2	1.0	+ 18.1 (-)	Increase due to Asset recycling building business
Real Estate Leasing of the Company	9.2	7.2	+ 2.0 (+ 28.5%)	
Others	3.6	4.0	- 0.4 (- 11.8%)	Hotel business of the Company -1.7, Housing sales business in Vietnam +1.2

Segment Information (3) Retail

(Unit: Billion yen)	FY2021 1H Results	FY2020 1H Results	Change	Remarks
Operating Revenue	165.9	199.4	- 33.4 (- 16.8%)	
Tokyu Department Store	35.0	70.4	- 35.3 (- 50.2%)	Rate of Change in Sales All Stores +7.0% Impact of the "Accounting Standard for Revenue Recognition" -35.7
Tokyu Store Chain	105.5	108.3	- 2.7 (- 2.6%)	Rate of Change in Sales All Stores +0.5% Existing Stores -0.7% Impact of the "Accounting Standard for Revenue Recognition" -3.1
Others	25.3	20.6	+ 4.7 (+ 22.8%)	Tokyu Malls Development +1.0
Operating Profit	- 0.8	- 2.9	+ 2.1 (-)	
Tokyu Department Store	- 2.1	- 4.0	+ 1.9 (-)	
Tokyu Store Chain	1.8	2.6	- 0.8 (- 30.0%)	
Others	- 0.5	- 1.5	+ 1.0 (-)	

Segment Information (4) ICT and Media

(Unit:Billion yen)	FY2021 1H Results	FY2020 1H Results	Change	Remarks
Operating Revenue	81.5	90.0	- 8.4 (- 9.4%)	
Tokyu Recreation	10.1	8.6	+ 1.4 (+ 17.1%)	
its communications	13.3	13.6	- 0.3 (- 2.7%)	
Tokyu Agency	26.2	36.0	- 9.7 (- 27.1%)	Impact of the "Accounting Standard for Revenue Recognition" -20.9
Others	31.8	31.5	+ 0.2 (+ 0.7%)	
Operating Profit	3.1	0.4	+ 2.6 (+ 530.1%)	
Tokyu Recreation	- 0.6	- 0.9	+ 0.3 (-)	
its communications	1.6	2.1	- 0.5 (- 26.0%)	
Tokyu Agency	1.0	- 1.0	+ 2.1 (-)	
Others	1.0	0.3	+ 0.6 (+ 177.0%)	

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 1H Results	FY2020 1H Results	Change	Remarks
Operating Revenue	19.5	14.9	+ 4.6 (+ 31.5%)	
Tokyu Hotels, etc. (※)	14.4	9.9	+ 4.5 (+ 45.9%)	Occupancy Rates 36.0% (+13.7 points)
Others	5.1	4.9	+ 0.1 (+ 2.7%)	
Operating Profit	- 9.2	- 18.4	+ 9.2 (-)	
Tokyu Hotels, etc. (※)	- 8.4	- 16.6	+ 8.2 (-)	
Others	- 0.8	- 1.8	+ 1.0 (-)	

(※) "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 1H Results	FY2020 Results	Change	Remarks
Total Assets	2,478.2	2,476.0	+ 2.2 (+ 0.1%)	
Current Assets	325.6	326.2	- 0.5 (- 0.2%)	
Fixed Assets	2,152.6	2,149.8	+ 2.7 (+ 0.1%)	
Total Liabilities	1,706.2	1,723.5	- 17.2 (- 1.0%)	
Current Liabilities	664.6	688.4	- 23.8 (- 3.5%)	Interest-bearing Debt +0.3
Fixed Liabilities	1,032.8	1,025.0	+ 7.8 (+ 0.8%)	Interest-bearing Debt +17.8
Reserves under Special Law	8.7	10.0	- 1.2 (- 12.5%)	
Total Net Assets	772.0	752.5	+ 19.4 (+ 2.6%)	Equity Capital +12.9; Other Cumulative Comprehensive Income +4.6; non-controlling shareholders equity +1.8
Equity	719.9	702.3	+ 17.6 (+ 2.5%)	Profit attributable to owners of parent +24.1; Dividends -3.0; Cumulative effects of changes in accounting policies -5.4
Interest-bearing Debt at End of Period	1,200.4	1,182.1	+ 18.2 (+ 1.5%)	
Equity Ratio	29.1%	28.4%	+ 0.7P	
D/E Ratio (Times)	1.7	1.7	-	

Statements of Cash Flow

(Unit:Billion yen)	FY2021 1H Results	FY2020 1H Results	Change	Remarks
CF from Operating Activities	32.3	- 6.1	+ 38.4	
CF from Investing Activities	- 37.3	- 71.9	+ 34.5	
Capital Expenditure	- 62.8	- 70.3	+ 7.5	
Subsidies Received for Construction	1.5	3.8	- 2.2	
Gain on Sale of Assets	31.3	0.3	+ 31.0	
CF from Financing Activities	8.8	66.6	- 57.8	
Interest-bearing Debt Net Increase/Decrease	17.6	73.5	- 55.9	
Dividend Payment, etc.	- 7.5	- 6.6	- 0.8	Dividend Payment -3.0 (+3.6)、Introduce of ESOP Trust -4.5 (-4.5)
Free Cash Flow	- 5.0	- 78.0	+ 73.0	
Interest-bearing Debt at End of Period	1,200.4	1,224.6	- 24.2	

Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2021 1H Results	FY2020 1H Results	Change	Remarks
Total Capital Expenditure	59.8	54.8	+ 4.9 (+ 9.1%)	
Transportation	21.2	10.3	+ 10.8 (+ 105.2%)	Tokyu Railways, etc: +11.2
Real Estate	19.1	22.0	- 2.9 (- 13.3%)	Tokyu Corp. Leasing: -5.6
Total Life Service	19.3	17.2	+ 2.0 (+ 12.2%)	
Retail	12.1	9.6	+ 2.4 (+ 25.8%)	
ICT and Media	7.1	7.5	- 0.3 (- 5.3%)	
Hotel and Resort	0.7	4.8	- 4.0 (- 84.1%)	
Headquarters	1.7	0.5	+ 1.1	
Elimination	- 2.3	- 0.1	- 2.1	
Expenses on Sale of Houses and Lots	16.0	6.3	+ 9.6 (+ 151.1%)	
Total Depreciation and Amortization	40.9	42.4	- 1.4 (- 3.4%)	Transportation 19.4 (-0.4)、Real Estate 12.2 (+0.4)、 Life Service 7.5 (-0.8)、Hotel and Resort 1.6 (-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 FY2021

Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	868.4	935.9	- 67.5 (- 7.2%)	Transportation: +12.7; Real Estate: +27.5; Life Service: -116.3; Hotel and Resort: +9.5	898.2	- 29.8 (- 3.3%)
Operating Profit	25.0	- 31.6	+ 56.6 (-)	Transportation: +19.7; Real Estate: +11.4; Life Service: +9.1; Hotel and Resort: +16.1	20.0	+ 5.0 (+ 25.0%)
Non-operating Revenue	14.7	18.2	- 3.5 (- 19.4%)	Investment Gains from Equity Method: 4.5 (-0.1)	9.5	+ 5.2 (+ 54.7%)
Non-operating Expenses	14.5	13.4	+ 1.0 (+ 8.1%)	Interest Paid: 8.7 (+0.0)	13.9	+ 0.6 (+ 4.3%)
Recurring Profit	25.2	- 26.8	+ 52.0 (-)		15.6	+ 9.6 (+ 61.5%)
Extraordinary Gains	20.3	19.4	+ 0.8 (+ 4.3%)		20.3	- (-)
Extraordinary Losses	18.8	48.3	- 29.5 (- 61.1%)	[FY2020]Impairment Loss: 26.8	14.6	+ 4.2 (+ 28.8%)
Income before Income Taxes and Minority Interests	26.7	- 55.7	+ 82.4 (-)		21.3	+ 5.4 (+ 25.4%)
Corporate Income Taxes	16.7	2.5	+ 14.1 (+ 552.1%)	Income Taxes: 13.9 (+4.3) ; Tax Adjustment: 2.8 (+9.7)	12.2	+ 4.5 (+ 36.9%)
Net Income	10.0	- 58.2	+ 68.2 (-)		9.1	+ 0.8 (+ 9.9%)
Profit attributable to non-controlling interests	-	- 2.0	+ 2.0 (-)		- 0.9	+ 0.9 (-)
Profit attributable to owners of parent	10.0	- 56.2	+ 66.2 (-)		10.0	- (-)
TOKYU EBITDA	123.1	74.7	+ 48.3 (+ 64.7%)	Transportation: +11.6; Real Estate: +12.4; Life Service: +9.0; Hotel and Resort: +14.9; Headquarters: +0.2	118.7	+ 4.4 (+ 3.7%)

*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 Aug	Change
Total Operating Revenue		868.4	935.9	- 67.5 (- 7.2%)		898.2	- 29.8 (- 3.3%)
Total Operating Profit		25.0	- 31.6	+ 56.6 (-)		20.0	+ 5.0 (+ 25.0%)
Transportation	Operating Revenue	164.7	151.9	+ 12.7 (+ 8.4%)	Tokyu Railways: +9.7	169.1	- 4.4 (- 2.6%)
	Operating Profit	- 6.3	- 26.0	+ 19.7 (-)	Tokyu Railways: +13.9	- 3.8	- 2.5 (-)
Real Estate	Operating Revenue	225.2	197.6	+ 27.5 (+ 13.9%)	Tokyu Corp. Sales: +20.1; Tokyu Corp. Leasing: +2.9	222.8	+ 2.4 (+ 1.1%)
	Operating Profit	40.4	28.9	+ 11.4 (+ 39.4%)	Tokyu Corp. Sales: +11.8; Tokyu Corp. Leasing: -0.8	30.9	+ 9.5 (+ 30.7%)
Total Life Service		487.2	603.5	- 116.3 (- 19.3%)		510.1	- 22.9 (- 4.5%)
Life Service	Operating Revenue	325.1	413.2	- 88.1 (- 21.3%)	Tokyu Department Store: -80.0; Tokyu Store Chain: -14.5	342.9	- 17.8 (- 5.2%)
	ICT and Media	162.1	190.3	- 28.2 (- 14.8%)	its communications: -0.4; Tokyu Agency: -30.9	167.2	- 5.1 (- 3.1%)
	Total Life Service	5.3	- 3.8	+ 9.1 (-)		6.3	- 1.0 (- 15.9%)
	Operating Profit	0.9	- 3.8	+ 4.7 (-)	Tokyu Department Store: +4.0; Tokyu Store Chain: -1.0	1.9	- 1.0 (- 52.6%)
ICT and Media		4.4	- 0.0	+ 4.4 (-)	its communications: -0.0; Tokyu Agency: +1.4	4.4	- (-)
Hotel and Resort	Operating Revenue	47.4	37.8	+ 9.5 (+ 25.2%)	Tokyu Hotels, etc: +8.5	53.8	- 6.4 (- 11.9%)
	Operating Profit	- 15.1	- 31.2	+ 16.1 (-)	Tokyu Hotels, etc: +13.9	- 14.1	- 1.0 (-)
Elimination etc.	Operating Revenue	- 56.1	- 55.1	- 0.9		- 57.6	+ 1.5
	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 Aug	Change
Operating Profit	25.0	- 31.6	+ 56.6 (-)		20.0	+ 5.0 (+ 25.0%)
Non-operating Revenue	14.7	18.2	- 3.5 (- 19.4%)		9.5	+ 5.2 (+ 54.7%)
Interest and Dividend Income	1.3	1.3	- 0.0		1.3	-
Investment Gain from Equity Method	4.5	4.6	- 0.1		5.1	- 0.6
Others	8.9	12.2	- 3.3		3.1	+ 5.8
Non-operating Expenses	14.5	13.4	+ 1.0 (+ 8.1%)		13.9	+ 0.6 (+ 4.3%)
Interest	8.7	8.6	+ 0.0		8.7	-
Others	5.8	4.8	+ 0.9		5.2	+ 0.6
Recurring Profit	25.2	- 26.8	+ 52.0 (-)		15.6	+ 9.6 (+ 61.5%)
Extraordinary Gains	20.3	19.4	+ 0.8 (+ 4.3%)		20.3	- (-)
Gain on Sale of Fixed Assets	14.4	0.3	+ 14.0		14.3	+ 0.1
Gain on Subsidies Received for Construction	1.1	13.3	- 12.2		3.4	- 2.3
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	2.3	3.3	- 1.0		0.1	+ 2.2
Extraordinary Losses	18.8	48.3	- 29.5 (- 61.1%)		14.6	+ 4.2 (+ 28.8%)
Loss on Reduction of Subsidies Received for Construction	0.9	7.4	- 6.5		3.4	- 2.5
Others	17.9	40.9	- 23.0	[FY2020] Impairment Loss: 26.8; Loss on COVID19: 3.6	11.2	+ 6.7
Income before Income Taxes and Minority Interests	26.7	- 55.7	+ 82.4 (-)		21.3	+ 5.4 (+ 25.4%)

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Aug	Change
Transportation	38.1	26.4	+ 11.6 (+ 44.3%)		40.6	- 2.5 (- 6.2%)
Tokyu Railways	38.0	31.3	+ 6.6		40.0	- 2.0
Tokyu Bus - Tokyu Transses	0.6	- 2.8	+ 3.4		1.1	- 0.5
Others	- 0.5	- 2.0	+ 1.5		- 0.5	-
Real Estate	66.9	54.4	+ 12.4 (+ 22.9%)		57.4	+ 9.5 (+ 16.6%)
Real Estate Sales of the Company	19.4	7.2	+ 12.1		15.2	+ 4.2
Real Estate Leasing of the Company	36.4	37.6	- 1.1		35.1	+ 1.3
Others	10.9	9.5	+ 1.4		6.9	+ 4.0
Life Service	23.0	13.9	+ 9.0 (+ 65.0%)		24.0	- 1.0 (- 4.2%)
Retail	8.8	4.5	+ 4.2		9.8	- 1.0
Tokyu Department Store	3.7	- 1.5	+ 5.3		4.7	- 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		14.2	-
its communications	8.0	7.8	+ 0.1		8.0	-
Tokyu Agency	1.5	0.0	+ 1.4		0.5	+ 1.0
Others	4.6	1.3	+ 3.2		5.6	- 1.0
Hotel and Resort	- 11.4	- 26.3	+ 14.9 (-)		- 10.4	- 1.0 (-)
Tokyu Hotels, etc	- 11.0	- 24.1	+ 13.1		- 8.5	- 2.5
Others	- 0.3	- 2.1	+ 1.8		- 1.8	+ 1.5
Headquarters	5.8	5.9	- 0.1 (- 2.6%)		6.4	- 0.6 (- 9.4%)
Interest and dividend income	1.3	1.3	- 0.0		1.3	-
Investment (gain) loss from the equity method	4.5	4.6	- 0.1		5.1	- 0.6
Elimination, etc.	0.7	0.3	+ 0.3		0.7	-
Total	123.1	74.7	+ 48.3 (+ 64.7%)		118.7	+ 4.4 (+ 3.7%)

*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 Aug	Change
Operating Revenue	164.7	151.9	+ 12.7 (+ 8.4%)	Passengers Carried: +10.2% (Non-commuter: +19.2%; Commuter: +4.1%) □ Passenger Revenue: +9.9% (Non-commuter: +19.6%; Commuter: -1.7%)	169.1	- 4.4 (- 2.6%)
Tokyu Railways	121.5	111.8	+ 9.7 (+ 8.7%)	Passenger Revenue: 106.8 (+9.5)	124.3	- 2.8 (- 2.3%)
Tokyu Bus・Tokyu Transses	22.8	20.3	+ 2.4 (+ 12.1%)		23.8	- 1.0 (- 4.2%)
Others	20.3	19.7	+ 0.5 (+ 2.8%)		20.9	- 0.6 (- 2.9%)
Operating Profit	- 6.3	- 26.0	+ 19.7 (-)		- 3.8	- 2.5 (-)
Tokyu Railways	- 2.0	- 15.9	+ 13.9 (-)	[Operating Expense] Depreciation and amortization: 34.4 (+0.1); Repair Costs: 10.2 (+0.9); Personnel Costs: 31.4 (-4.0); Power Costs: 5.3 (-0.0); Expensess: 21.8 (-5.9, Disposal cost of fixed assets: -6.1)	- 0.0	- 2.0 (-)
Tokyu Bus・Tokyu Transses	- 1.1	- 5.3	+ 4.1 (-)		- 0.6	- 0.5 (-)
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 Aug	Change
Operating Revenue	225.2	197.6	+ 27.5 (+ 13.9%)		222.8	+ 2.4 (+ 1.1%)
Real Estate Sales of the Company	48.9	28.7	+ 20.1 (+ 70.2%)	Increase due to Asset recycling building business	45.2	+ 3.7 (+ 8.2%)
Real Estate Leasing of the Company	96.1	93.2	+ 2.9 (+ 3.1%)		96.9	- 0.8 (- 0.8%)
Others	80.0	75.6	+ 4.4 (+ 5.9%)		80.5	- 0.5 (- 0.6%)
Operating Profit	40.4	28.9	+ 11.4 (+ 39.4%)	[FY2020] Fixed cost recorded as extraordinary loss -0.6	30.9	+ 9.5 (+ 30.7%)
Real Estate Sales of the Company	18.7	6.8	+ 11.8 (+ 173.0%)	Increase due to Asset recycling building business	14.5	+ 4.2 (+ 28.8%)
Real Estate Leasing of the Company	15.2	16.1	- 0.8 (- 5.4%)	Asset recycling building business : Transferred some properties to the Real Estate Sales of the Company -0.7	13.9	+ 1.3 (+ 9.3%)
Others	6.3	5.9	+ 0.3 (+ 6.5%)	Hotel business of the Company: -3.0	2.3	+ 4.0 (+ 168.4%)

Segment Information (3) Retail

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	325.1	413.2	- 88.1 (- 21.3%)		342.9	- 17.8 (- 5.2%)
Tokyu Department Store	72.7	152.7	- 80.0 (- 52.4%)	Rate of Change in Sales All Stores +5.0% Impact of the "Accounting Standard for Revenue Recognition" -73.0	90.5	- 17.8 (- 19.7%)
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	0.9	- 3.8	+ 4.7 (-)		1.9	- 1.0 (- 52.6%)
Tokyu Department Store	- 2.3	- 6.3	+ 4.0 (-)		- 1.3	- 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 Aug	Change
Operating Revenue	162.1	190.3	- 28.2 (- 14.8%)		167.2	- 5.1 (- 3.1%)
its communications	26.9	27.4	- 0.4 (- 1.7%)		26.9	- (-)
Tokyu Agency	44.7	75.6	- 30.9 (- 40.9%)	Impact of the "Accounting Standard for Revenue Recognition" -40.8	43.2	+ 1.5 (+ 3.5%)
Others	90.4	87.2	+ 3.1 (+ 3.6%)		97.0	- 6.6 (- 6.8%)
Operating Profit	4.4	- 0.0	+ 4.4 (-)		4.4	- (-)
its communications	3.2	3.2	- 0.0 (- 2.4%)		3.2	- (-)
Tokyu Agency	1.1	- 0.3	+ 1.4 (-)		0.1	+ 1.0 (-)
Others	0.1	- 2.9	+ 3.0 (-)		1.1	- 1.0 (- 90.9%)

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Aug	Change
Operating Revenue	47.4	37.8	+ 9.5 (+ 25.2%)		53.8	- 6.4 (- 11.9%)
Tokyu Hotels, etc. (※)	36.2	27.6	+ 8.5 (+ 31.0%)	Occupancy Rates 46.6% (+15.6 points)	41.6	- 5.4 (- 13.0%)
Others	11.1	10.2	+ 0.9 (+ 9.4%)		12.1	- 1.0 (- 8.2%)
Operating Profit	- 15.1	- 31.2	+ 16.1 (-)		- 14.1	- 1.0 (-)
Tokyu Hotels, etc. (※)	- 14.1	- 28.0	+ 13.9 (-)		- 11.6	- 2.5 (-)
Others	- 0.9	- 3.1	+ 2.1 (-)		- 2.4	+ 1.5 (-)

(※) "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.

Statements of Cash Flow

(Unit: Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Aug	Change
CF from Operating Activities	94.3	85.8	+ 8.4		76.8	+ 17.5
CF from Investing Activities	- 99.3	- 115.1	+ 15.8		- 105.3	+ 6.0
Capital Expenditure	- 122.1	- 113.2	- 8.8		- 122.1	-
Subsidies Received for Construction	5.0	8.3	- 3.3		5.0	-
Gain on Sale of Assets	32.5	2.5	+ 29.9		26.5	+ 6.0
CF from Financing Activities	5.0	17.1	- 12.1		28.5	- 23.5
Interest-bearing Debt Net Increase/Decrease	20.6	31.1	- 10.5		39.6	- 19.0
Dividend Payment, etc.	- 12.6	- 12.7	+ 0.1		- 8.1	- 4.5
Free Cash Flow	- 5.0	- 29.3	+ 24.3		- 28.5	+ 23.5
Interest-bearing Debt at End of Period	1,202.8	1,182.1	+ 20.6	Interest-bearing Debt / TOKYU EBITDA Multiple: 9.8times (-6.0)	1,221.8	- 19.0

Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2021 Forecast	FY2020 Results	Change	Remarks	Forecast as of Aug	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.

The related documents are also available at the following URL.

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

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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.

Tokyu Corporation

Finance & Accounting Strategy Headquarters

Accounting & IR Group