

# Summary of Results for the 2nd quarter of year ending March, 2023

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November 14, 2022

Tokyu Corporation

(9005)

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



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# I . Executive Summary

# Main Points in the Results for 1H FY2022

(Unit: Billion yen)	Results	YoY Comparison	
Operating Revenue	434.6	- 8.3	(- 1.9%)
Operating Profit	21.8	- 3.1	(- 12.5%)
Recurring Profit	24.7	- 1.8	(- 7.1%)
Profit attributable to owners of parent	18.4	- 5.7	(- 23.6%)

## [Operating revenue]

- Operating revenue decreased 8.3 billion yen year on year, mainly reflecting a decline in revenue in the Real Estate Business, which is attributed to the absence of the sale of a large-scale property recorded in the previous year, more than offsetting the year-on-year increase in revenue in each segment along with a recovery in demand following the COVID-19 pandemic.

## [Operating profit]

- Operating profit decreased 3.1 billion yen year on year, Operating profit increased and losses were improved except in the Real Estate Business segment, in which a sale of a large-scale property was recorded in the previous fiscal year.

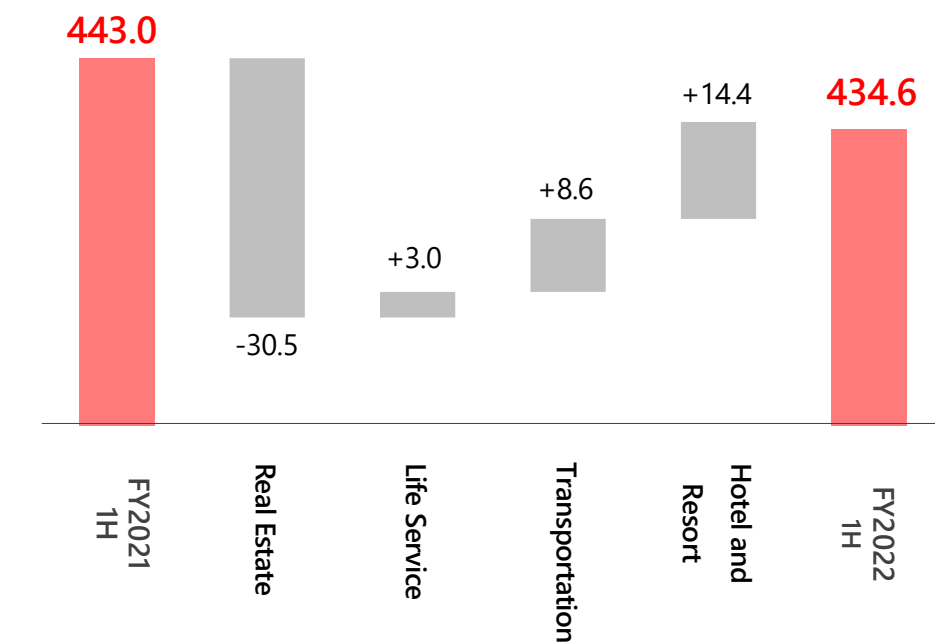
## [Profit attributable to owners of parent]

- Profit attributable to owners of parent decreased 5.7 billion yen year on year due to the absence of a gain on sale of fixed assets recorded in the previous fiscal year.

## Operating Revenue by Segment

(Year-on-year Comparison)

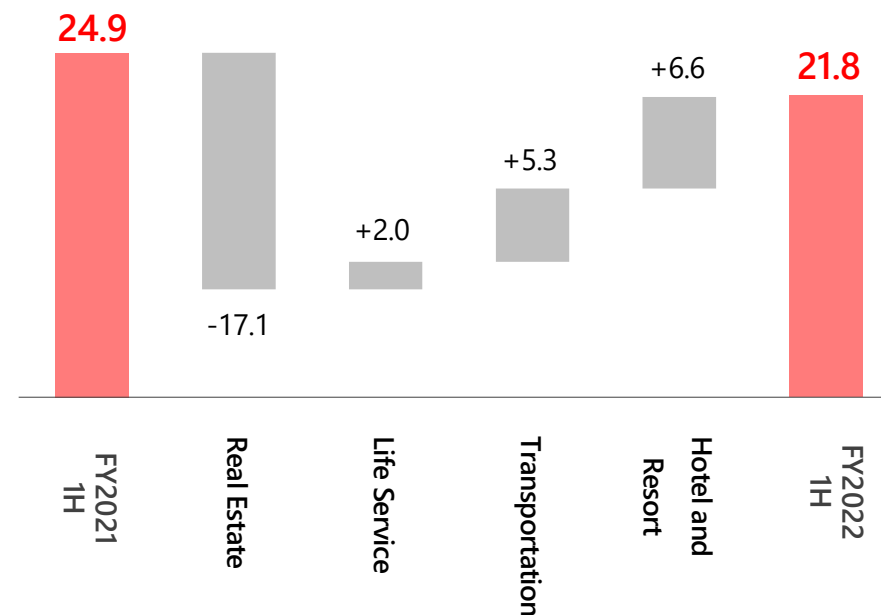
(Unit: Billion yen)



## Operating Profit by Segment

(Year-on-year Comparison)

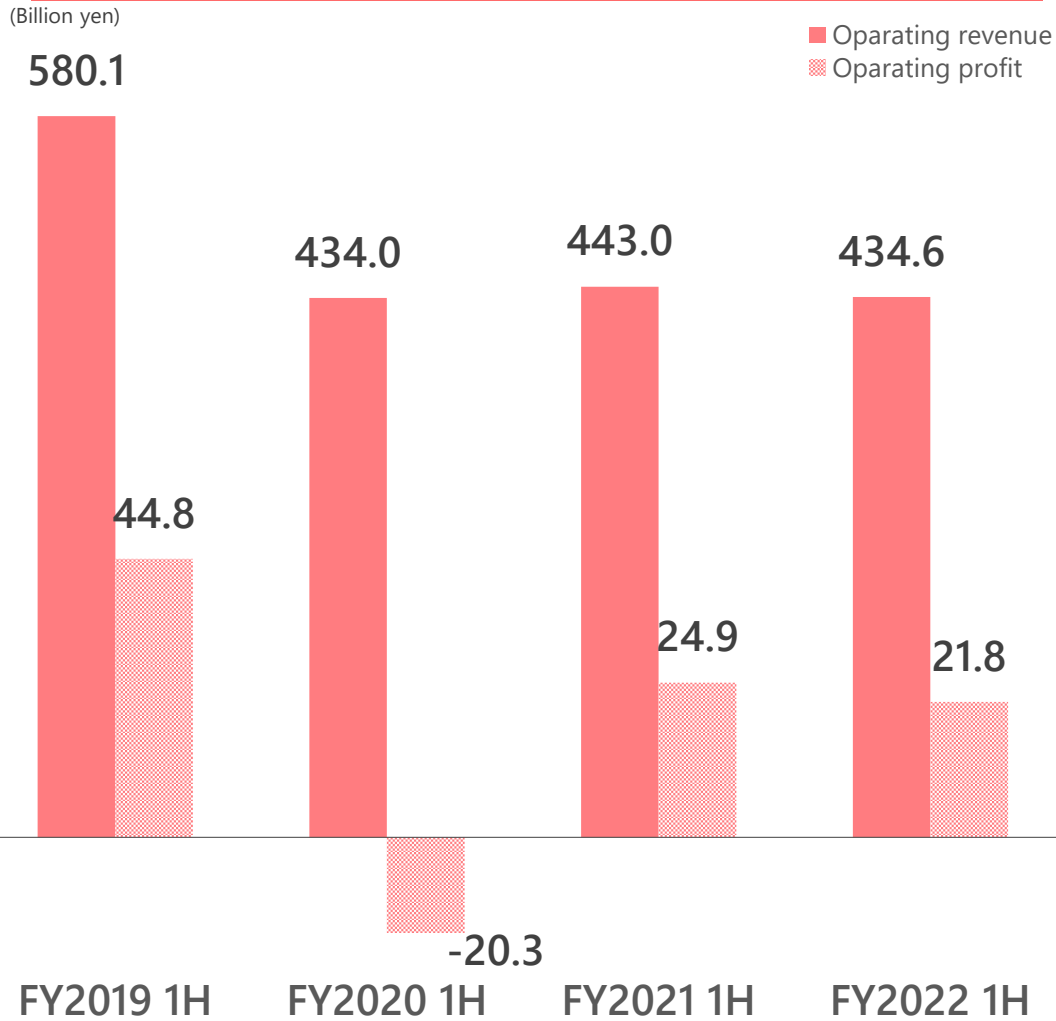
(Unit: Billion yen)



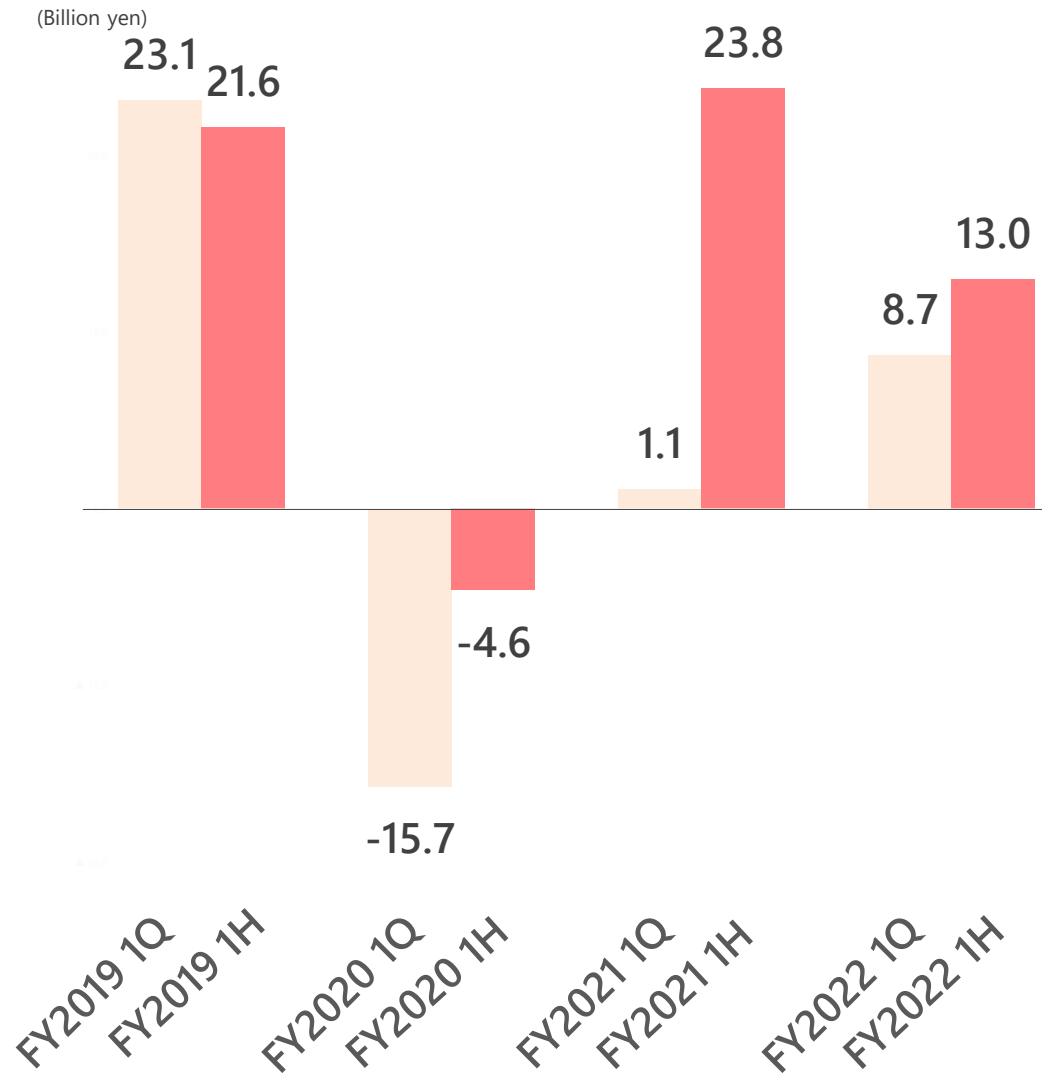
# Consolidated Financial Results for 1H FY2022

- Excluding the First Half of the previous fiscal year, which saw the sale of a large property in the real estate business, the First Half of the current fiscal year was the strongest since Corona disaster.
- In each quarter, stable operating income was recorded as in the first quarter of the current fiscal year.

## Consolidated Operating Revenue and Operating Profit Trends



## Quarterly Consolidated Operating Profit Trends

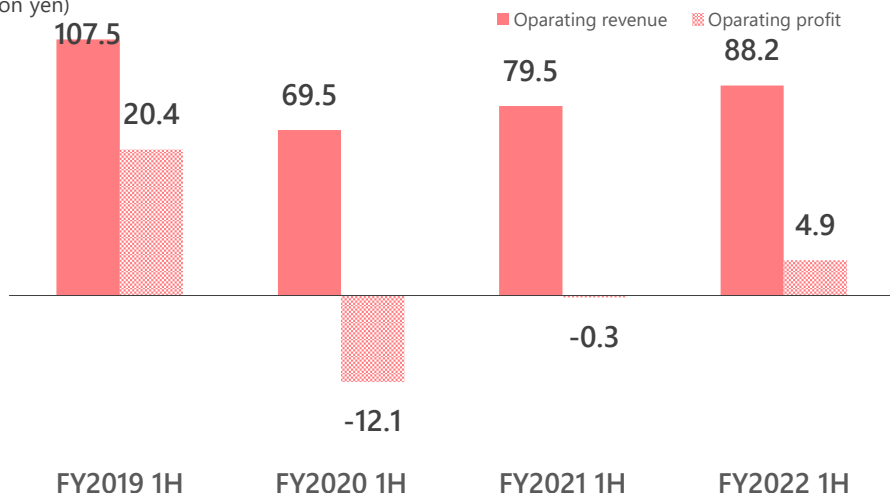


# Each Business Performance for 1H FY2022

## Transportation

Railway business and bus operations returned to operating profitability with a recovery in the number of passengers transported.

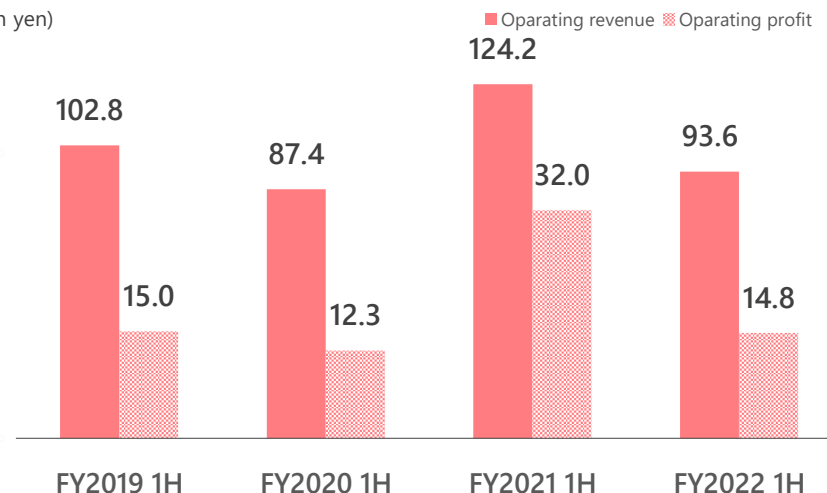
(Unit: Billion yen)



## Real Estate

Although there is a reactionary decline from the previous year's large-scale property sales, the real estate leasing business remains stable.

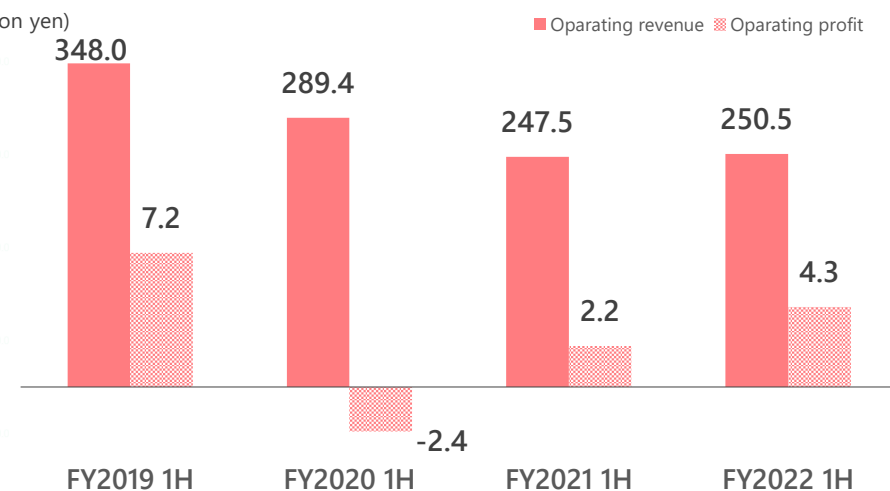
(Unit: Billion yen)



## Life Service

Although there was a decrease in demand for home-dining in retail and the impact of price hikes, profit increased due to a recovery in demand in other businesses.

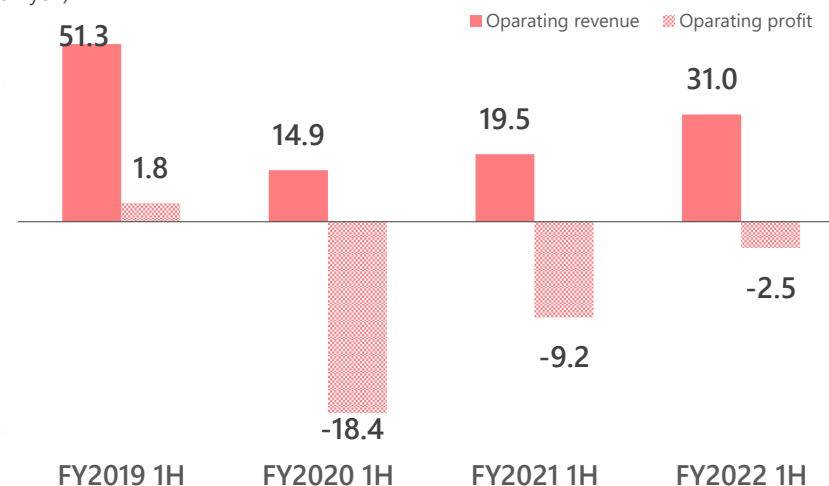
(Unit: Billion yen)



## Hotel and Resort

Tokyu Hotels improved its loss due to a rebound from the previous year. (Occupancy rate in the first half: 64.7%, YoY+29.5P)

(Unit: Billion yen)



# Assumptions for FY2022 Forecasts

- The business environment will continue to recover, as no restrictions on activities due to the COVID-19 are expected, and in addition, immigration will be eased.
- The impact of rising energy prices, such as power costs and electricity, is factored in in each business.

## ■ Status of each business segment

### Transportation

#### ■ Tokyu Railways

Passengers Carried is higher than Forecast as of May , but operating profit is unchanged due to higher power costs.

- Passengers Carried : -19.0% from FY2019 (Forecasts as of May : -21.0% from FY 2019)
- Power costs : 9.2 billion yen (YoY : +3.8 billion yen \ Forecast as of May : +2.2 billion yen)

### Real Estate

#### ■ Real estate leasing

Vacancy rates and rent levels are the same as current levels. (Unchanged from the Forecasts as of May)

### Life Service

#### ■ Tokyu Department Store

Sales are recovering from the previous year, but Forecasts were not achieved due to the pre-emergency measures until March.

- Sales : YoY +2.8% (Forecasts as of May : YOY +3.5%)

#### ■ Tokyu Store Chain

Sales are decreased reflecting subsiding stay-at-home demand, coupled with restrained buying due to price increases.

- Sales : YOY -0.4% (Forecasts as of May : YOY +2.2%)

### Hotel and Resort

#### ■ Tokyu Hotels

Occupancy rates exceeded expectations in the first half of the year and ADRs are expected to rise in the second half of the year due to easing of entry restrictions, etc.

- The full-year occupancy rate : 71% (3Q : 77% , 4Q : 76%) \* Forecasts as of May : 69% (3Q : 77% , 4Q : 74%)
- ADR : 12,154 yen (Forecasts as of May : 11,819 yen)

**Consolidated operating revenue and operating profit will remain unchanged from the Forecasts as of May, although the segment breakdown will be revised to reflect changes in the business environment and increased costs such as railway's power costs and electricity costs.**

Energy costs in the consolidated are expected to increase by approx. 10 billion yen year-on-year and by approx. 5 billion yen compared to the Forecasts as of May .

# Main Points in Forecasts for FY2022

(Unit: Billion yen)	Full Year Forecast	YoY Comparison		Comparison with Forecasts as of May	
Operating Revenue	937.0	+ 57.8	(+ 6.6%)	-	(-)
Operating Profit	40.0	+ 8.4	(+ 26.8%)	-	(-)
Recurring Profit	39.6	+ 4.6	(+ 13.1%)	+ 4.1	(+ 11.5%)
Profit attributable to owners of parent	22.0	+ 13.2	(+ 150.5%)	-	(-)

## ■ Comparison with the May Forecast

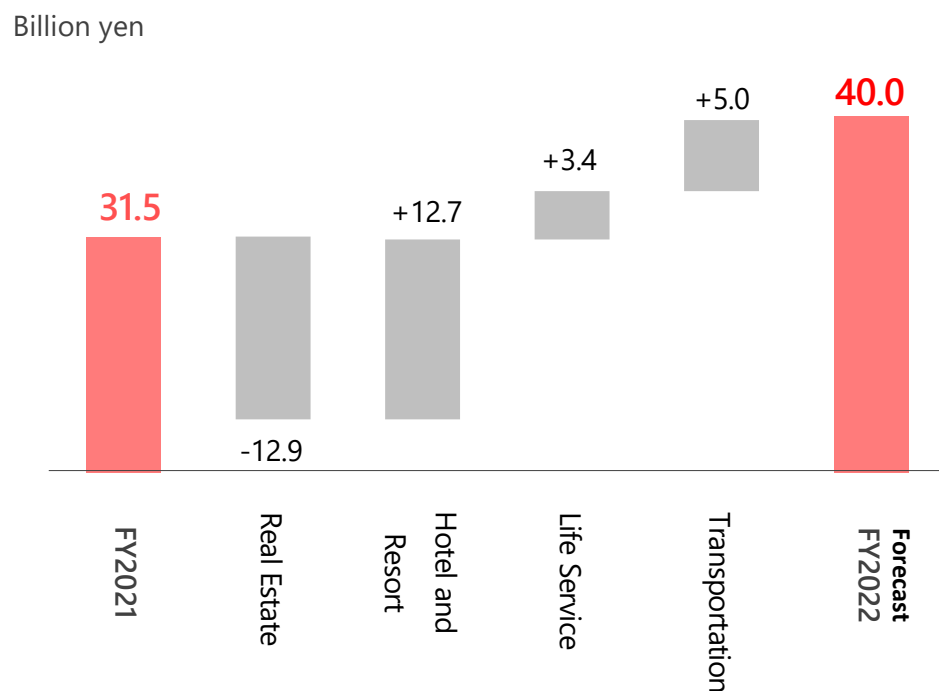
### [Operating revenue and Operating profit]

- Operating revenue is forecast to increase at higher-than-expected rates, mainly in the Hotel Business and the Transportation Business. However, forecast operating profit remains unchanged, reflecting forecast increases in electricity expenses and other energy costs in addition to a decline in revenue from the retail business.

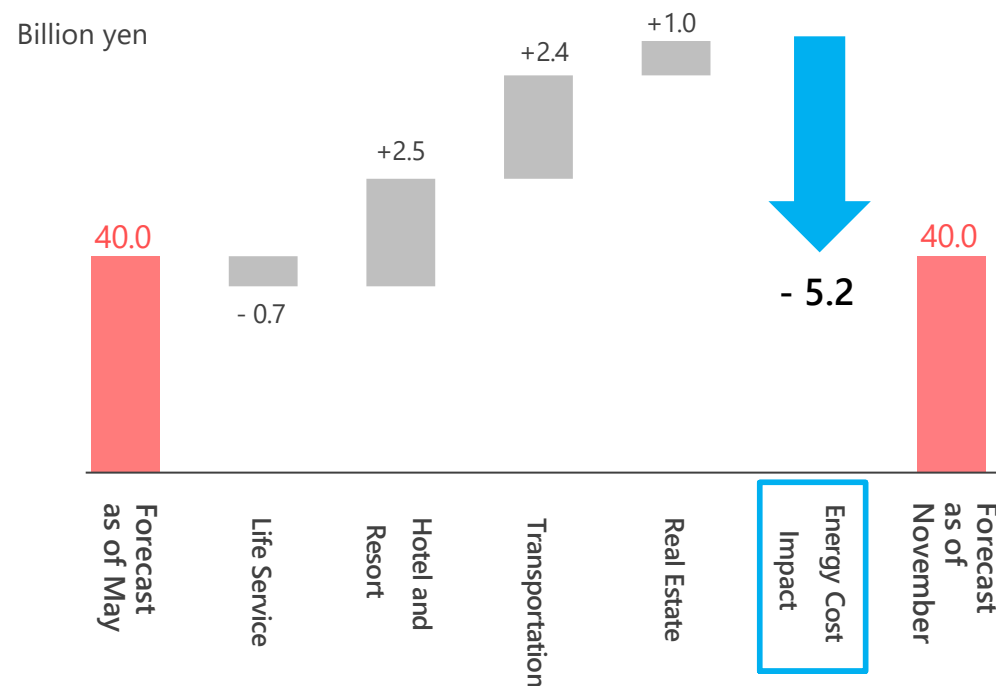
### [Profit attributable to owners of parent]

- Recurring profit increased 4.1 billion yen, mainly reflecting an increase in investment gains from equity method. Profit attributable to owners of parent remains unchanged.

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



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





## II . Key Performance Indicators for Each Business

# Railway Operations Business (1)

[1H(July-Sept.)] The number of passengers carried recovered in stages, reflecting an increase in outing opportunities due to the lifting of movement restrictions.

[Condition in Oct.] The number of users is at -12% in comparison with FY2019 levels.

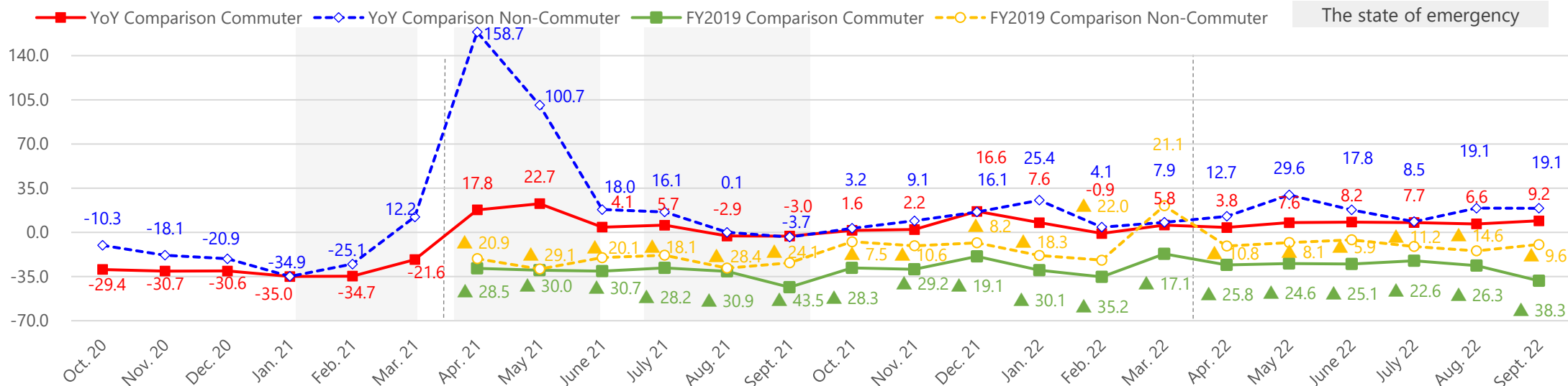
## Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

		FY2021 1H Results	FY2022 1H Results	Change	FY2021 Results	FY2022 Full Year Forecast.	Change
Number of Passengers Carried	Total	440,178	490,769	+ 11.5%	897,002	962,067	+ 7.3%
	Non-commuter	184,345	216,521	+ 17.5%	389,396	436,181	+ 12.0%
	Commuter	255,833	274,248	+ 7.2%	507,606	525,886	+ 3.6%
Passenger Revenue	Total	52,213	58,886	+ 12.8%	107,743	116,902	+ 8.5%
	Non-commuter	29,884	35,349	+ 18.3%	63,265	71,213	+ 12.6%
	Commuter	22,329	23,537	+ 5.4%	44,477	45,688	+ 2.7%

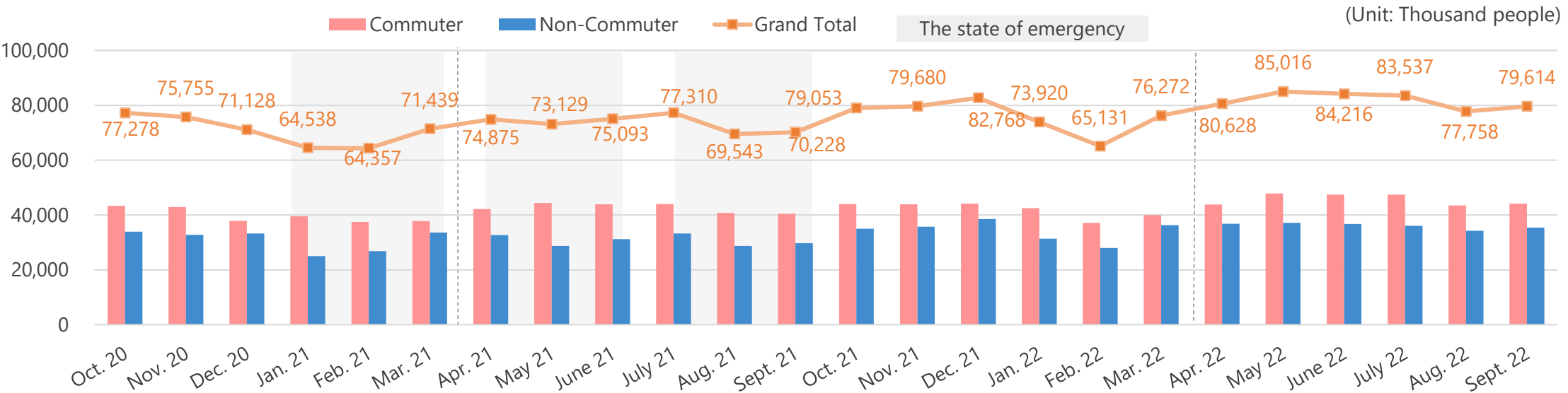
## Tokyu Railways: Passengers Carried (Year-on-year Comparison / FY2019 Comparison)

(Unit: %)

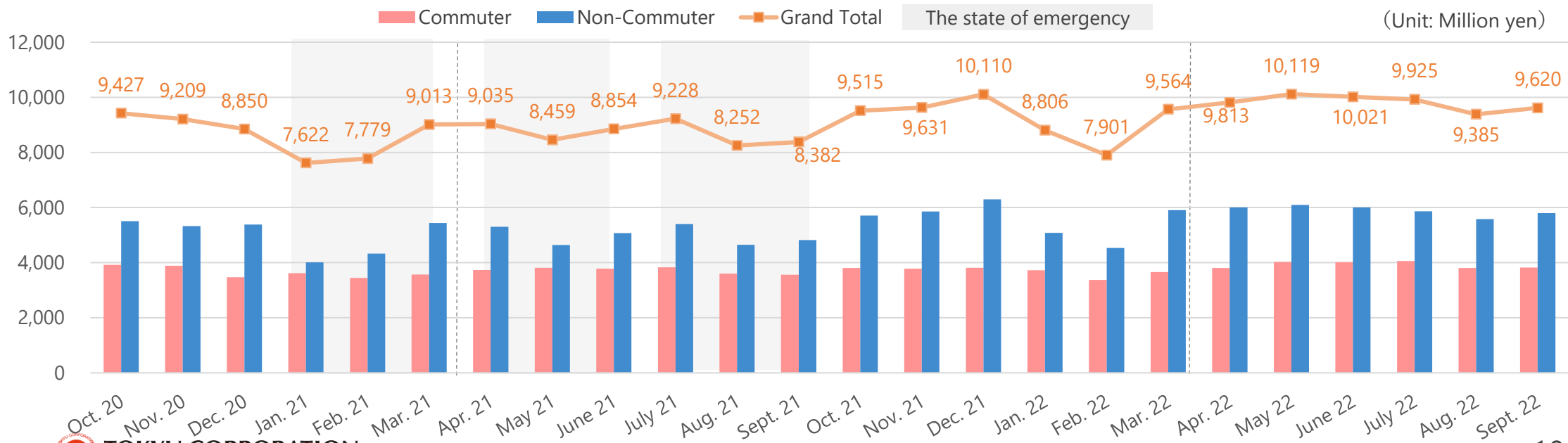


# Railway Operations Business (2)

## Tokyu Railways: Number of Passengers Carried



## Tokyu Railways: Passenger Revenue

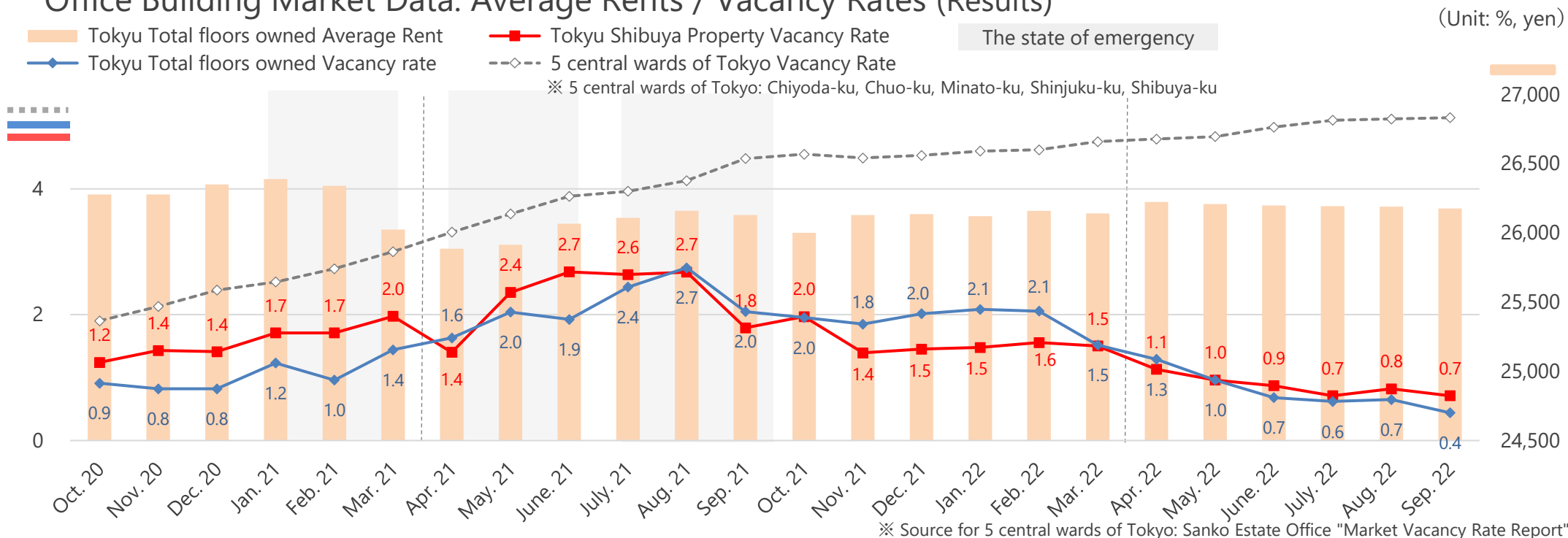


# Real Estate Business

[Vacancy rate] The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to stations in hub station areas.

[Sale of properties] Number of units sold decreased year on year partly because the number of units supplied was small in the first half of the current fiscal year.

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



## Number of units sold

(Unit: Residences / sections)

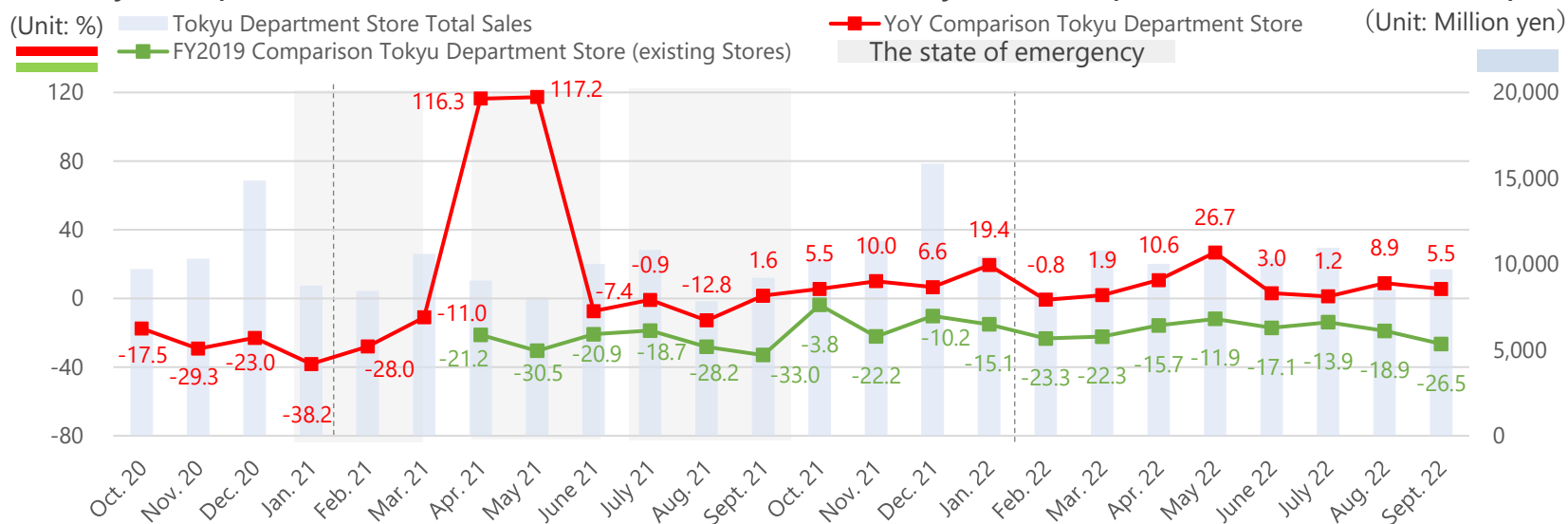
	FY2021 1H	FY2022 1H	Change
Condominium	214	41	-173
Detached house・Land	10	-	-10
Total	224	41	-183

# Retail Business

[Tokyu Department Store Co., Ltd.] Sales did not reach the pre-COVID-19 level, despite a trend towards a recovery in the number of customers due to the easing of outing restrictions.

[Tokyu Store Chain Co., Ltd.] Sales decreased year on year, reflecting subsiding stay-at-home demand, coupled with restrained buying due to price increases.

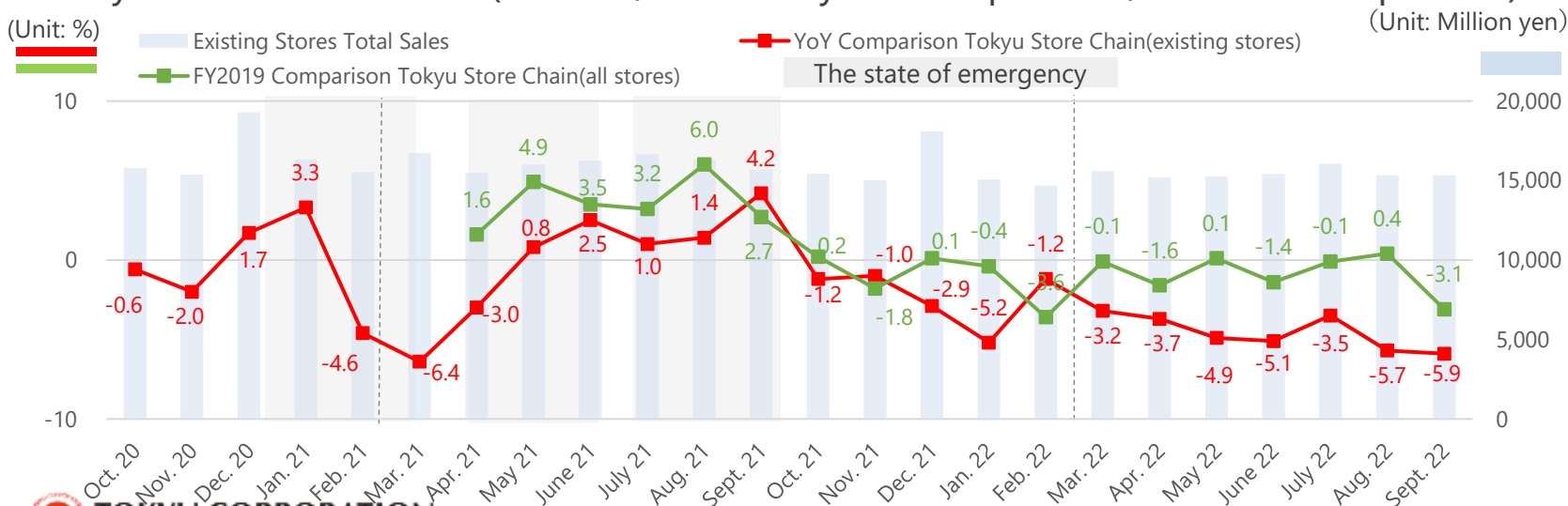
## Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



### Sales by category

	2023/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	16.0	2.6%
Womenswear/furnishings	11.7	10.5%
Other clothing items	-19.6	3.5%
Personal items	11.2	9.6%
Miscellaneous goods	13.1	16.3%
Household articles	-12.1	2.5%
Food	5.1	53.0%
Others	24.9	2.1%
<b>Total</b>	<b>6.5</b>	<b>100.0%</b>

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



### Sales by category

	2023/2 1H	
	Rate of YoY change	Share
Food	-4.7	90.6%
Clothing	5.8	0.9%
Livingware	-2.1	4.2%
Others	-0.7	4.2%
<b>Total</b>	<b>-4.4</b>	<b>100.0%</b>

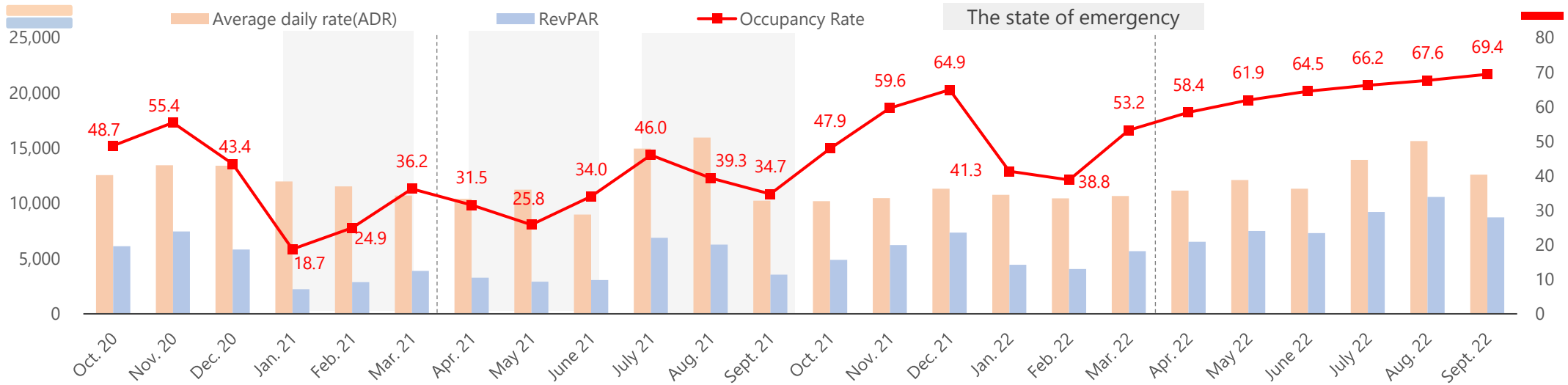
# Hotel Business

[Conditions in 2Q (July - September)] Operating rate remained steady, despite another spread of COVID-19, because movement restrictions, etc. were not issued.

[Conditions in Oct.] Occupancy rate at the current level is around 74%.

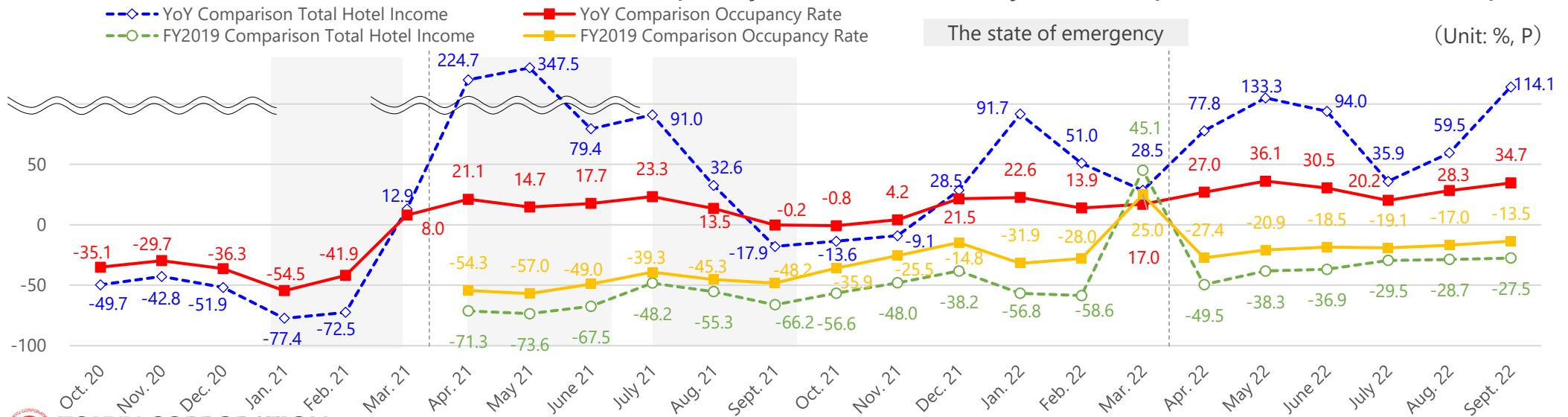
## Hotel Business: Average daily rate(ADR)・RevPAR・Occupancy Rates (Results)

(Unit: yen , %)



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

(Unit: %, P)

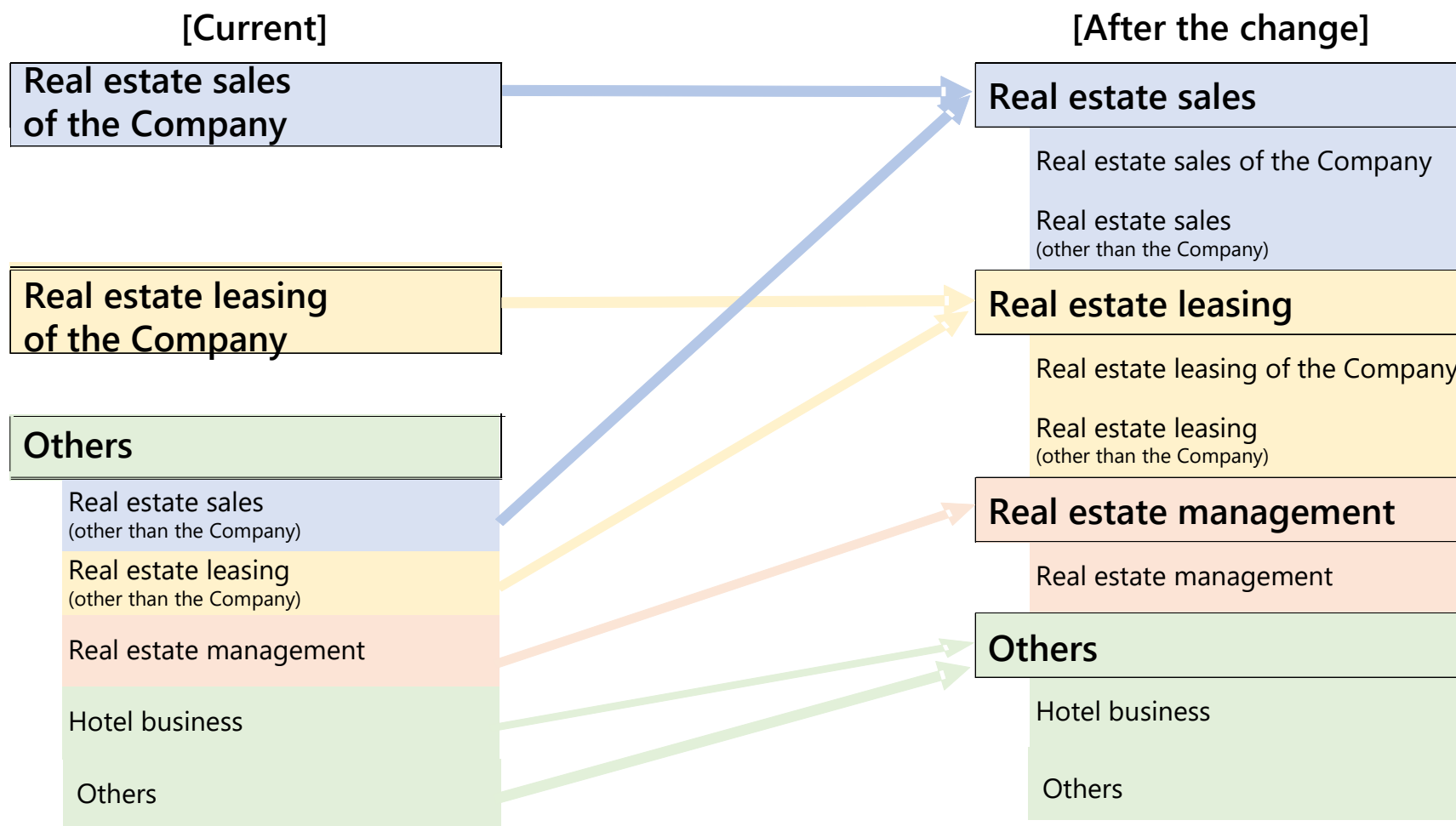


### III. Details of Financial Results for the First Half of FY2022

# Real Estate Business: Changes to Segment Breakdown

## [Changes]

- Previously, operating revenue, operating profit, and TOKYU EBITDA related to real estate sales and real estate leasing of the Company were indicated separately. They have been combined with values of subsidiaries operating the real estate sales business and those operating the real estate leasing business, respectively, and are indicated as the Group's total values for the real estate sales business and real estate leasing business.
- Businesses related to real estate operation and management, including real estate management and real estate agency that were included in Others, have been consolidated into real estate management, which is indicated as a single item.





# Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2021 1H Results	FY2022 1H Results	Change	Remarks
Operating Revenue	443.0	434.6	- 8.3 (- 1.9%)	Transportation: +8.6; Real Estate: -30.5; Life Service: +3.0; Hotel and Resort: +11.4
Operating Profit	24.9	21.8	- 3.1 (- 12.5%)	Transportation: +5.3; Real Estate: -17.1; Life Service: +2.0; Hotel and Resort: +6.6
Non-operating Revenue	8.0	9.7	+ 1.6 (+ 20.9%)	Investment Gains from Equity Method: 4.6 (+3.3) ; Interest and Dividend Income: 0.8 (-0.2)
Non-operating Expenses	6.4	6.8	+ 0.4 (+ 7.1%)	Interest Paid: 4.2 (-0.0)
Recurring Profit	26.6	24.7	- 1.8 (- 7.1%)	
Extraordinary Gains	16.6	4.3	- 12.2 (- 73.5%)	[Last Year]Gain on Sale of Fixed Assets 14.3
Extraordinary Losses	3.3	2.4	- 0.8 (- 25.7%)	
Income before Income Taxes and Minority Interests	39.9	26.6	- 13.2 (- 33.2%)	
Corporate Income Taxes	14.8	7.5	- 7.3 (- 49.2%)	Income Taxes: 6.6 (-3.5) ; Tax Adjustment: 0.8 (-3.7)
Net Income	25.0	19.1	- 5.9 (- 23.7%)	
Profit attributable to non-controlling interests	0.8	0.6	- 0.2 (- 27.6%)	
Profit attributable to owners of parent	24.1	18.4	- 5.7 (- 23.6%)	
Other Comprehensive Income	6.0	15.1	+ 9.0 (+ 149.1%)	
Total Comprehensive Income	31.1	34.2	+ 3.1 (+ 10.1%)	
TOKYU EBITDA	70.2	70.0	- 0.2 (- 0.3%)	Transportation: +5.3; Real Estate: -17.3; Life Service: +2.1; Hotel and Resort: +6.4; Headquarters: +3.1

\*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	FY2022 1H Results	Change	Remarks	
Total Operating Revenue		443.0	434.6	- 8.3 (- 1.9%)		
Total Operating Profit		24.9	21.8	- 3.1 (- 12.5%)		
Transportation	Operating Revenue	79.5	88.2	+ 8.6 (+ 10.9%)	Tokyu Railways: +6.6	
	Operating Profit	- 0.3	4.9	+ 5.3 (-)	Tokyu Railways: +3.3	
Real Estate	Operating Revenue	124.2	93.6	- 30.5 (- 24.6%)	Tokyu Corp. Sales: -33.9; Tokyu Corp. Leasing: +1.9	
	Operating Profit	32.0	14.8	- 17.1 (- 53.6%)	Tokyu Corp. Sales: -17.3; Tokyu Corp. Leasing: +0.0	
Life Service	Total Life Service		247.5	250.5	+ 3.0 (+ 1.2%)	
	Operating Revenue	Retail	165.9	163.3	- 2.6 (- 1.6%)	Tokyu Department Store, etc.: +1.8; Tokyu Store Chain: -0.8
		ICT and Media	81.5	87.1	+ 5.6 (+ 6.9%)	Tokyu Recreation: +2.8 its communications: -0.1; Tokyu Agency: -5.5
	Total Life Service		2.2	4.3	+ 2.0 (+ 89.1%)	
	Operating Profit	Retail	- 0.8	1.3	+ 2.1 (-)	Tokyu Department Store, etc.: +1.6; Tokyu Store Chain: -0.3
ICT and Media		3.1	2.9	- 0.1 (- 4.8%)	Tokyu Recreation: +0.8 its communications: +0.1; Tokyu Agency: -0.2	
Hotel and Resort	Operating Revenue	19.5	31.0	+ 11.4 (+ 58.4%)	Tokyu Hotels, etc.: +9.9	
	Operating Profit	- 9.2	- 2.5	+ 6.6 (-)	Tokyu Hotels, etc.: +5.8	
Elimination etc.	Operating Revenue	- 27.9	- 28.8	- 0.8		
	Operating Profit	0.1	0.2	+ 0.0		

# Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2021 1H Results	FY2022 1H Results	Change	Remarks
Operating Profit	24.9	21.8	- 3.1 (- 12.5%)	
Non-operating Revenue	8.0	9.7	+ 1.6 (+ 20.9%)	
Interest and Dividend Income	1.1	0.8	- 0.2	
Investment Gain from Equity Method	1.3	4.6	+ 3.3	Tokyu Fudosan Holdings: 4.4 (+2.1) ; Tokyu Construction: -0.0 (+1.1)
Others	5.6	4.2	- 1.3	
Non-operating Expenses	6.4	6.8	+ 0.4 (+ 7.1%)	
Interest	4.2	4.2	- 0.0	
Others	2.1	2.6	+ 0.4	
Recurring Profit	26.6	24.7	- 1.8 (- 7.1%)	
Extraordinary Gains	16.6	4.3	- 12.2 (- 73.5%)	
Gain on Sale of Fixed Assets	14.3	0.3	- 14.0	
Gain on Subsidies Received for Construction	0.6	1.5	+ 0.9	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	0.3	1.2	+ 0.8	
Extraordinary Losses	3.3	2.4	- 0.8 (- 25.7%)	
Loss on Reduction of Subsidies Received for Construction	0.5	1.1	+ 0.5	
Others	2.7	1.3	- 1.4	
Income before Income Taxes and Minority Interests	39.9	26.6	- 13.2 (- 33.2%)	

# Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2021 1H Results	FY2022 1H Results	Change	Remarks
Transportation	20.7	26.0	+ 5.3 (+ 25.8%)	
Tokyu Railways	21.0	24.6	+ 3.6	
Tokyu Bus - Tokyu Transses	0.2	1.1	+ 0.9	
Others	- 0.5	0.2	+ 0.7	
Real Estate	44.6	27.2	- 17.3 (- 38.9%)	
Real Estate Sales	21.4	3.6	- 17.8	
Real Estate Leasing	23.1	22.9	- 0.2	
Real Estate Management	1.3	1.6	+ 0.2	
Others	- 1.2	- 0.8	+ 0.4	
Life Service	9.9	12.0	+ 2.1 (+ 21.8%)	
Retail	2.6	4.8	+ 2.2	
Tokyu Department Store, etc.	- 0.4	1.2	+ 1.7	
Tokyu Store Chain	2.9	2.5	- 0.3	
Others	0.1	1.0	+ 0.9	
ICT and Media	7.2	7.1	- 0.0	
Tokyu Recreation	0.0	0.9	+ 0.8	
its communications	3.8	3.9	+ 0.1	
Tokyu Agency	1.1	0.9	- 0.1	
Others	2.2	1.2	- 0.9	
Hotel and Resort	- 7.5	- 1.0	+ 6.4 (-)	
Tokyu Hotels, etc.	- 6.9	- 1.2	+ 5.6	
Others	- 0.5	0.2	+ 0.8	
Headquarters	2.4	5.5	+ 3.0 (+ 124.4%)	
Interest and dividend income	1.1	0.8	- 0.2	
Investment (gain) loss from the equity method	1.3	4.6	+ 3.3	
Elimination, etc.	0.0	0.1	+ 0.0	
Total	70.2	70.0	- 0.2 (- 0.3%)	

\*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	FY2022 1H Results	Change	Remarks
Operating Revenue	79.5	88.2	+ 8.6 (+ 10.9%)	Passengers Carried: +11.5% (Non-commuter: +17.5%; Commuter: +7.2%) □ Passenger Revenue: +12.8% (Non-commuter: +18.3%; Commuter: +5.4%)
Tokyu Railways	59.1	65.7	+ 6.6 (+ 11.2%)	Passenger Revenue: 58.8 (+6.6)
Tokyu Bus・Tokyu Transses	11.4	12.5	+ 1.1 (+ 9.7%)	Passenger Revenue: +9.8%
Others	8.9	9.9	+ 0.9 (+ 10.3%)	
Operating Profit	- 0.3	4.9	+ 5.3 (-)	
Tokyu Railways	2.0	5.3	+ 3.3 (+ 161.8%)	[Operating Expense] Depreciation and amortization: 16.9 (+0.2) ; Repair Costs: 3.6 (+0.6) ; Power Costs: 4.0 (+1.4) ; Expensess: 9.4 (- 0.0)
Tokyu Bus・Tokyu Transses	- 0.5	0.4	+ 1.0 (-)	
Others	- 1.8	- 0.9	+ 0.9 (-)	

## Segment Information (2) Real Estate

(Unit: Billion yen)	FY2021 1H Results	FY2022 1H Results	Change	Remarks
Operating Revenue	124.2	93.6	- 30.5 (- 24.6%)	
Real Estate Sales	45.8	10.1	- 35.6 (- 77.8%)	
Real Estate Leasing of the Company	39.9	5.9	- 33.9 (- 85.0%)	Decrease in reaction to large scale properties sales in the previous year
Real Estate Leasing	53.1	55.8	+ 2.7 (+ 5.1%)	
Real Estate Leasing of the Company	47.0	48.9	+ 1.9 (+ 4.2%)	
Real estate Management	13.9	14.0	+ 0.1 (+ 1.0%)	
Others	11.4	13.6	+ 2.2 (+ 19.3%)	Hotel business of the Company: +1.7
Operating Profit	32.0	14.8	- 17.1 (- 53.6%)	
Real Estate Sales	20.9	3.0	- 17.8 (- 85.3%)	
Real Estate Leasing of the Company	19.2	1.8	- 17.3 (- 90.3%)	Decrease in reaction to large scale properties sales in the previous year
Real Estate Leasing	11.4	11.4	- 0.0 (- 0.5%)	
Real Estate Leasing of the Company	9.2	9.2	+ 0.0 (+ 0.5%)	
Real Estate Management	1.1	1.3	+ 0.2 (+ 22.6%)	
Others	- 1.4	- 1.0	+ 0.4 (-)	Hotel business of the Company: +0.8

## Segment Information (3) Retail

(Unit: Billion yen)	FY2021 1H Results	FY2022 1H Results	Change	Remarks
Operating Revenue	165.9	163.3	- 2.6 (- 1.6%)	
Tokyu Department Store, etc. (※)	37.0	38.8	+ 1.8 (+ 4.9%)	Rate of Change in Sales: All Stores: +6.5%
Tokyu Store Chain	105.5	104.7	- 0.8 (- 0.8%)	Rate of Change in Sales: All Stores: -3.8% Existing Stores: -4.4% Effect of merger with Tokyu Station Retail Service Co., Ltd. +5.3
Others	23.3	19.7	- 3.5 (- 15.4%)	
Operating Profit	- 0.8	1.3	+ 2.1 (-)	
Tokyu Department Store, etc. (※)	- 2.2	- 0.5	+ 1.6 (-)	
Tokyu Store Chain	1.8	1.5	- 0.3 (- 20.0%)	
Others	- 0.4	0.4	+ 0.8 (-)	

(※) "Tokyu Department Store, etc." includes not only Tokyu Department Store Co., Ltd. but also NAGANO Tokyu Department Store Co., Ltd. And KITANAGANO Shopping Center Co., Ltd.

## Segment Information (4) ICT and Media

(Unit:Billion yen)	FY2021 1H Results	FY2022 1H Results	Change	Remarks
Operating Revenue	81.5	87.1	+ 5.6 (+ 6.9%)	
Tokyu Recreation	10.1	13.0	+ 2.8 (+ 28.2%)	
its communications	13.3	13.2	- 0.1 (- 0.9%)	
Tokyu Agency	26.2	20.7	- 5.5 (- 21.1%)	
Others	31.8	40.2	+ 8.3 (+ 26.4%)	Tokyu Power Supply +7.6
Operating Profit	3.1	2.9	- 0.1 (- 4.8%)	
Tokyu Recreation	- 0.6	0.2	+ 0.8 (-)	
its communications	1.6	1.7	+ 0.1 (+ 6.2%)	
Tokyu Agency	1.0	0.8	- 0.2 (- 22.2%)	
Others	1.0	0.1	- 0.9 (- 82.5%)	Tokyu Power Supply -0.4



## Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 1H Results	FY2022 1H Results	Change	Remarks
Operating Revenue	19.5	31.0	+ 11.4 (+ 58.4%)	
Tokyu Hotels, etc. (※)	14.4	24.4	+ 9.9 (+ 68.9%)	
Others	5.1	6.5	+ 1.4 (+ 28.8%)	
Operating Profit	- 9.2	- 2.5	+ 6.6 (-)	
Tokyu Hotels, etc. (※)	- 8.4	- 2.5	+ 5.8 (-)	
Others	- 0.8	0.0	+ 0.8 (-)	

(※) "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.

## Key Indicators

	FY2021 1H Results	FY2022 1H Results	Change
Occupancy Rates (%)	36.0%	66.0%	+30.0P
ADR (Yen)	11,166	12,060	+894
RevPAR (Yen)	4,018	7,956	+3,938

# Balance Sheets

(Unit:Billion yen)	FY2021 Results	FY2022 1H Results	Change	Remarks
Total Assets	2,479.1	2,518.7	+ 39.5 (+ 1.6%)	
Current Assets	353.0	370.1	+ 17.1 (+ 4.9%)	
Fixed Assets	2,126.1	2,148.5	+ 22.3 (+ 1.1%)	
Total Liabilities	1,726.2	1,735.3	+ 9.0 (+ 0.5%)	
Current Liabilities	668.3	696.2	+ 27.9 (+ 4.2%)	Interest-bearing Debt: +50.2
Fixed Liabilities	1,050.3	1,032.7	- 17.6 (- 1.7%)	Interest-bearing Debt: -16.4
Reserves under Special Law	7.5	6.2	- 1.2 (- 16.7%)	
Total Net Assets	752.9	783.4	+ 30.4 (+ 4.0%)	Equity Capital: +14.5; Other Cumulative Comprehensive Income: +11.8; non-controlling shareholders equity: +4.0
Equity	702.9	729.4	+ 26.4 (+ 3.8%)	Profit attributable to owners of parent: +18.4; Dividends: -4.5; Foreign currency translation adjustment; + 10.9
Interest-bearing Debt at End of Period	1,195.7	1,229.5	+ 33.8 (+ 2.8%)	
Equity Ratio	28.4%	29.0%	+ 0.6P	
D/E Ratio (Times)	1.7	1.7	-	

# Statements of Cash Flow

(Unit:Billion yen)	FY2021 1H Results	FY2022 1H Results	Change	Remarks
CF from Operating Activities	32.3	42.6	+ 10.3	
CF from Investing Activities	- 37.3	- 62.4	- 25.0	
Capital Expenditure	- 62.8	- 65.5	- 2.6	
Subsidies Received for Construction	1.5	1.6	+ 0.0	
Gain on Sale of Assets	31.3	3.9	- 27.4	
CF from Financing Activities	8.8	27.2	+ 18.3	
Interest-bearing Debt Net Increase/Decrease	17.6	32.0	+ 14.4	
Dividend Payment, etc.	- 7.5	- 4.5	+ 3.0	
Free Cash Flow	- 5.0	- 19.7	- 14.7	
Interest-bearing Debt at End of Period	1,200.4	1,229.5	+ 29.1	

# Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2021 1H Results	FY2022 1H Results	Change	Remarks
Total Capital Expenditure	59.8	55.4	- 4.4 (- 7.4%)	
Transportation	21.2	9.2	- 11.9 (- 56.4%)	Tokyu Railways, etc: -12.4
Real Estate	19.1	30.3	+ 11.2 (+ 58.9%)	Tokyu Corp. Leasing: +12.3
Total Life Service	19.3	10.8	- 8.4 (- 43.8%)	
Retail	12.1	2.2	- 9.9 (- 81.6%)	
ICT and Media	7.1	8.6	+ 1.4 (+ 20.4%)	
Hotel and Resort	0.7	4.1	+ 3.3 (+ 441.3%)	
Headquarters	1.7	1.0	- 0.6	
Elimination	- 2.3	- 0.2	+ 2.0	
Expenses on Sale of Houses and Lots	16.0	8.8	- 7.2 (- 45.0%)	
Total Depreciation and Amortization	40.9	40.8	- 0.0 (- 0.2%)	Transportation: 19.4 (-0.0)、 Real Estate: 12.2 (+0.0)、 Life Service: 7.7 (+0.1)、 Hotel and Resort: 1.5 (-0.1)

\* 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 FY2022

# Summary of Consolidated Financial Statements

(Unit:Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	879.1	937.0	+ 57.8 (+ 6.6%)	Transportation: +14.4; Real Estate: +6.8; Life Service: +16.0; Hotel and Resort: +23.2	937.0	- (-)
Operating Profit	31.5	40.0	+ 8.4 (+ 26.8%)	Transportation: +5.0; Real Estate: -12.9; Life Service: +3.4; Hotel and Resort: +12.7	40.0	- (-)
Non-operating Revenue	17.2	14.4	- 2.8 (- 16.7%)	Investment Gains from Equity Method: 7.4 (+2.3)	9.7	+ 4.7 (+ 48.5%)
Non-operating Expenses	13.8	14.8	+ 0.9 (+ 6.9%)	Interest Paid: 8.6 (+0.2)	14.2	+ 0.6 (+ 4.2%)
Recurring Profit	34.9	39.6	+ 4.6 (+ 13.1%)		35.5	+ 4.1 (+ 11.5%)
Extraordinary Gains	23.4	11.1	- 12.3 (- 52.7%)	[FY2021]Gain on Sale of Fixed Assets: 14.4	10.3	+ 0.8 (+ 7.8%)
Extraordinary Losses	31.4	14.8	- 16.6 (- 52.9%)	[FY2021]Impairment Loss: 25.1	9.9	+ 4.9 (+ 49.5%)
Income before Income Taxes and Minority Interests	27.0	35.9	+ 8.8 (+ 32.8%)		35.9	- (-)
Corporate Income Taxes	16.8	12.5	- 4.3 (- 25.7%)	Income Taxes: 12.5 (-4.1); Tax Adjustment 0 (-0.2)	12.9	- 0.4 (- 3.1%)
Net Income	10.2	23.4	+ 13.1 (+ 129.3%)		23.0	+ 0.4 (+ 1.7%)
Profit attributable to non-controlling interests	1.4	1.4	- 0.0 (- 1.5%)		1.0	+ 0.4 (+ 40.0%)
Profit attributable to owners of parent	8.7	22.0	+ 13.2 (+ 150.5%)		22.0	- (-)
TOKYU EBITDA	128.3	142.6	+ 14.2 (+ 11.1%)	Transportation: +6.3; Real Estate: -12.0; Life Service: +4.3; Hotel and Resort: +12.9; Headquarters: +2.6	140.9	+ 1.7 (+ 1.2%)

\*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 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change	
Total Operating Revenue		879.1	937.0	+ 57.8 (+ 6.6%)		937.0	- (-)	
Total Operating Profit		31.5	40.0	+ 8.4 (+ 26.8%)		40.0	- (-)	
Transportation	Operating Revenue	166.5	181.0	+ 14.4 (+ 8.7%)	Tokyu Railways: +9.4	176.8	+ 4.2 (+ 2.4%)	
	Operating Profit	- 3.9	1.1	+ 5.0 (-)	Tokyu Railways: +1.5	1.1	- (-)	
Real Estate	Operating Revenue	223.2	230.1	+ 6.8 (+ 3.1%)	Tokyu Corp. Sales: -2.5; Tokyu Corp. Leasing: +1.9	227.7	+ 2.4 (+ 1.1%)	
	Operating Profit	45.2	32.3	- 12.9 (- 28.6%)	Tokyu Corp. Sales: -10.9; Tokyu Corp. Leasing: -0.5	32.3	- (-)	
Life Service	Total Life Service		502.7	518.8	+ 16.0 (+ 3.2%)		529.0	- 10.2 (- 1.9%)
	Operating Revenue	Retail	330.8	334.0	+ 3.1 (+ 1.0%)	Tokyu Department Store, etc.: +2.3; Tokyu Store Chain: +8.0	345.1	- 11.1 (- 3.2%)
		ICT and Media	171.9	184.8	+ 12.8 (+ 7.5%)	Tokyu Power Supply: +13.7; Tokyu Recreation: +5.1 its communications: -0.2; Tokyu Agency: -7.6	183.9	+ 0.9 (+ 0.5%)
	Total Life Service		6.6	10.1	+ 3.4 (+ 53.0%)		12.1	- 2.0 (- 16.5%)
	Operating Profit	Retail	1.2	3.9	+ 2.6 (+ 217.2%)	Tokyu Department Store, etc.: +2.8; Tokyu Store Chain: -0.6	5.4	- 1.5 (- 27.8%)
		ICT and Media	5.3	6.2	+ 0.8 (+ 15.4%)	Tokyu Power Supply: -0.2; Tokyu Recreation: +1.4 its communications: +0.0; Tokyu Agency: -0.1	6.7	- 0.5 (- 7.5%)
Hotel and Resort	Operating Revenue	43.5	66.8	+ 23.2 (+ 53.5%)	Tokyu Hotels, etc: +20.6	65.1	+ 1.7 (+ 2.6%)	
	Operating Profit	- 16.7	- 4.0	+ 12.7 (-)	Tokyu Hotels, etc: +12.1	- 6.0	+ 2.0 (-)	
Elimination etc.	Operating Revenue	- 56.9	- 59.7	- 2.7		- 61.6	+ 1.9	
	Operating Profit	0.3	0.5	+ 0.1		0.5	-	

# Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Profit	31.5	40.0	+ 8.4 (+ 26.8%)		40.0	- (-)
Non-operating Revenue	17.2	14.4	- 2.8 (- 16.7%)		9.7	+ 4.7 (+ 48.5%)
Interest and Dividend Income	1.2	1.4	+ 0.1		1.3	+ 0.1
Investment Gain from Equity Method	5.0	7.4	+ 2.3		5.8	+ 1.6
Others	10.9	5.6	- 5.3		2.6	+ 3.0
Non-operating Expenses	13.8	14.8	+ 0.9 (+ 6.9%)		14.2	+ 0.6 (+ 4.2%)
Interest	8.3	8.6	+ 0.2		8.5	+ 0.1
Others	5.4	6.2	+ 0.7		5.7	+ 0.5
Recurring Profit	34.9	39.6	+ 4.6 (+ 13.1%)		35.5	+ 4.1 (+ 11.5%)
Extraordinary Gains	23.4	11.1	- 12.3 (- 52.7%)		10.3	+ 0.8 (+ 7.8%)
Gain on Subsidies Received for Construction	1.3	5.9	+ 4.5		5.5	+ 0.4
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	19.6	2.7	- 16.9	[FY2021]Gain on Sale of Fixed Assets: 14.4	2.3	+ 0.4
Extraordinary Losses	31.4	14.8	- 16.6 (- 52.9%)		9.9	+ 4.9 (+ 49.5%)
Loss on Reduction of Subsidies Received for Construction	1.1	3.1	+ 1.9		3.1	-
Others	30.2	11.7	- 18.5	[FY2021]Impairment Loss: 25.1; Loss on COVID19: 0.4	6.8	+ 4.9
Income before Income Taxes and Minority Interests	27.0	35.9	+ 8.8 (+ 32.8%)		35.9	- (-)



# Consolidated TOKYU EBITDA

(Unit:Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
Transportation	41.4	47.8	+ 6.3 (+ 15.2%)		47.8	- (-)
Tokyu Railways	40.2	43.4	+ 3.1		43.4	-
Tokyu Bus - Tokyu Transses	0.6	1.6	+ 0.9		1.0	+ 0.6
Others	0.5	2.7	+ 2.1		3.3	- 0.6
Real Estate	70.9	58.9	- 12.0 (- 17.0%)		58.9	- (-)
Real Estate Sales	22.6	10.4	+ 12.1		10.4	-
Real Estate Leasing	45.8	45.3	+ 0.5		45.3	-
Real Estate Management	4.9	3.1	+ 1.7		3.1	-
Others	- 2.4	- 0.0	- 2.4		- 0.0	-
Life Service	22.6	27.0	+ 4.3 (+ 19.1%)		29.0	- 2.0 (- 6.9%)
Retail	8.4	11.4	+ 2.9		12.9	- 1.5
Tokyu Department Store, etc.	0.7	3.8	+ 3.1		4.2	- 0.3
Tokyu Store Chain	6.4	5.7	- 0.6		6.4	- 0.7
Others	1.2	1.7	+ 0.5		2.1	- 0.3
ICT and Media	14.2	15.6	+ 1.3		16.1	- 0.5
Tokyu Recreation	0.8	2.5	+ 1.7		2.5	-
its communications	7.8	8.1	+ 0.2		8.1	-
Tokyu Agency	1.6	1.4	- 0.2		1.4	-
Others	3.8	3.5	- 0.2		4.0	- 0.5
Hotel and Resort	- 13.3	- 0.4	+ 12.9 (-)		- 2.4	+ 2.0 (-)
Tokyu Hotels, etc.	- 12.5	- 0.2	+ 12.0		- 2.8	+ 2.6
Others	- 0.7	- 0.1	+ 0.9		0.4	- 0.6
Headquarters	6.3	8.8	+ 2.4 (+ 38.5%)		7.1	+ 1.7 (+ 23.9%)
Interest and dividend income	1.2	1.4	+ 0.1		1.3	+ 0.1
Investment (gain) loss from the equity method	5.0	7.4	+ 2.3		5.8	+ 1.6
Elimination, etc.	0.2	0.5	+ 0.2		0.5	-
<b>Total</b>	<b>128.3</b>	<b>142.6</b>	<b>+ 14.2</b> <b>(+ 11.1%)</b>		<b>140.9</b>	<b>+ 1.7</b> <b>(+ 1.2%)</b>

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

## Segment Information (1) Transportation

(Unit: Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	166.5	181.0	+ 14.4 (+ 8.7%)	Passengers Carried: +7.3% (Non-commuter: +12.0%; Commuter: +3.6%) □ Passenger Revenue: +8.5% (Non-commuter: +12.6%; Commuter: +2.7%)	176.8	+ 4.2 (+ 2.4%)
Tokyu Railways	121.7	131.1	+ 9.4 (+ 7.7%)	Passenger Revenue: 116.9 (+9.1)	128.2	+ 2.9 (+ 2.3%)
Tokyu Bus・Tokyu Transses	23.2	24.7	+ 1.5 (+ 6.7%)		24.0	+ 0.7 (+ 3.1%)
Others	21.5	25.0	+ 3.4 (+ 16.1%)		24.5	+ 0.4 (+ 2.0%)
Operating Profit	- 3.9	1.1	+ 5.0 (-)		1.1	- (-)
Tokyu Railways	- 0.8	0.7	+ 1.5 (-)	[Operating Expense] Depreciation and amortization: 34.9 (+0.5) ; Repair Costs: 10.4 (+0.3) ; Power Costs: 9.2 (+3.7) ; Expenses: 22.9 (+1.7)	0.7	- (-)
Tokyu Bus・Tokyu Transses	- 1.1	0.1	+ 1.2 (-)		- 0.4	+ 0.6 (-)
Others	- 2.0	0.2	+ 2.2 (-)		0.8	- 0.6 (- 75.0%)

## Segment Information (2) Real Estate

(Unit:Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	223.2	230.1	+ 6.8 (+ 3.1%)		227.7	+ 2.4 (+ 1.1%)
Real Estate Sales	57.2	54.1	- 3.1 (- 5.5%)		52.0	+ 2.0 (+ 3.9%)
Real Estate Leasing of the Company	49.2	46.6	- 2.5 (- 5.2%)		45.7	+ 0.9 (+ 2.1%)
Real Estate Leasing	110.3	114.8	+ 4.5 (+ 4.1%)		114.5	+ 0.3 (+ 0.3%)
Real Estate Leasing of the Company	96.7	98.7	+ 1.9 (+ 2.0%)		98.8	- 0.1 (- 0.2%)
Real estate Management	31.5	30.3	- 1.1 (- 3.8%)		30.4	- 0.0 (- 0.3%)
Others	24.1	30.7	+ 6.5 (+ 27.2%)	Hotel business of the Company: +4.3	30.6	+ 0.1 (+ 0.4%)
Operating Profit	45.2	32.3	- 12.9 (- 28.6%)		32.3	- (-)
Real Estate Sales	21.6	9.1	- 12.4 (- 57.6%)		9.1	- (-)
Real Estate Leasing of the Company	19.5	8.5	- 10.9 (- 56.2%)	Decrease in reaction to large scale properties sales in the previous year	8.5	- (-)
Real Estate Leasing	21.9	21.1	- 0.7 (- 3.5%)		21.1	- (-)
Real Estate Leasing of the Company	18.4	17.8	- 0.5 (- 3.1%)		17.8	- (-)
Real Estate Management	4.4	2.6	- 1.8 (- 40.8%)		2.6	- (-)
Others	- 2.8	- 0.6	+ 2.1 (-)	Hotel business of the Company: +0.8	- 0.6	- (-)

## Segment Information (3) Retail

(Unit:Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	330.8	334.0	+ 3.1 (+ 1.0%)		345.1	- 11.1 (- 3.2%)
Tokyu Department Store, etc. (※)	79.2	81.6	+ 2.3 (+ 3.0%)	Rate of Change in Sales: All Stores: +2.8%	87.3	- 5.7 (- 6.6%)
Tokyu Store Chain	204.1	212.2	+ 8.0 (+ 3.9%)	Rate of Change in Sales: All Stores: -0.4% Existing Stores: -2.6% Effect of merger with Tokyu Station Retail Service Co., Ltd. +9.7	219.1	- 6.9 (- 3.2%)
Others	47.3	40.1	- 7.1 (- 15.2%)		38.5	+ 1.5 (+ 4.1%)
Operating Profit	1.2	3.9	+ 2.6 (+ 217.2%)		5.4	- 1.5 (- 27.8%)
Tokyu Department Store, etc. (※)	- 2.9	- 0.1	+ 2.8 (-)		0.2	- 0.3 (-)
Tokyu Store Chain	4.2	3.5	- 0.6 (- 15.2%)		4.3	- 0.7 (- 17.1%)
Others	- 0.0	0.4	+ 0.4 (-)		0.8	- 0.3 (- 48.5%)

(※) "Tokyu Department Store, etc." includes not only Tokyu Department Store Co., Ltd. but also NAGANO Tokyu Department Store Co., Ltd. And KITANAGANO Shopping Center Co., Ltd.

## Segment Information (4) ICT and Media

(Unit:Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	171.9	184.8	+ 12.8 (+ 7.5%)		183.9	+ 0.9 (+ 0.5%)
Tokyu Recreation	22.3	27.5	+ 5.2 (+ 23.5%)		27.5	- (-)
its communications	26.7	26.5	- 0.2 (- 0.9%)		26.7	- 0.1 (- 0.6%)
Tokyu Agency	52.9	45.3	- 7.6 (- 14.4%)		49.8	- 4.5 (- 9.1%)
Others	69.8	85.4	+ 15.5 (+ 22.3%)		79.7	+ 5.6 (+ 7.1%)
Operating Profit	5.3	6.2	+ 0.8 (+ 15.4%)		6.7	- 0.5 (- 7.5%)
Tokyu Recreation	- 0.6	0.8	+ 1.4 (-)		0.8	- (-)
its communications	3.2	3.3	+ 0.0 (+ 2.0%)		3.3	- (-)
Tokyu Agency	1.3	1.2	- 0.1 (- 13.5%)		1.2	- (-)
Others	1.4	0.8	- 0.5 (- 37.5%)		1.3	- 0.5 (- 36.1%)

## Segment Information (5) Hotel and Resort

(Unit: Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
Operating Revenue	43.5	66.8	+ 23.2 (+ 53.5%)		65.1	+ 1.7 (+ 2.6%)
Tokyu Hotels, etc. (※)	32.3	53.0	+ 20.6 (+ 63.8%)		50.8	+ 2.2 (+ 4.3%)
Others	11.1	13.7	+ 2.6 (+ 23.5%)		14.2	- 0.5 (- 3.5%)
Operating Profit	- 16.7	- 4.0	+ 12.7 (-)		- 6.0	+ 2.0 (-)
Tokyu Hotels, etc. (※)	- 15.4	- 3.3	+ 12.1 (-)		- 5.9	+ 2.6 (-)
Others	- 1.2	- 0.6	+ 0.6 (-)		- 0	- 0.6 (-)

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

## Key Indicators

	FY2021 Results	FY2022 Full Year Forecast	Change
Occupancy Rates (%)	44.1%	71.2%	+27.0P
ADR (Yen)	10,441	12,154	+1,712
RevPAR (Yen)	4,606	8,648	+4,042

# Statements of Cash Flow

(Unit: Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
CF from Operating Activities	85.5	89.5	+ 3.9		89.5	-
CF from Investing Activities	- 78.8	- 156.3	- 77.4		- 156.3	-
Capital Expenditure	- 110.3	- 156.0	- 45.6		- 156.0	-
Subsidies Received for Construction	5.4	5.0	- 0.4		5.0	-
Gain on Sale of Assets	34.0	5.1	- 28.9		2.2	+ 2.9
CF from Financing Activities	- 1.3	66.8	+ 68.1		66.8	-
Interest-bearing Debt Net Increase/Decrease	12.6	79.2	+ 66.5		79.2	-
Dividend Payment, etc.	- 12.0	- 9.4	+ 2.6		- 9.4	-
Free Cash Flow	6.7	- 66.8	- 73.5		- 66.8	-
Interest-bearing Debt at End of Period	1,195.7	1,275.0	+ 79.2	Interest-bearing Debt / TOKYU EBITDA Multiple: 9.0times (-0.3)	1,275.0	-

# Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of May.	Change
Total Capital Expenditure	117.4	158.8	+ 41.3 (+ 35.2%)		158.8	- (-)
Transportation	49.2	49.1	- 0.1 (- 0.3%)	Tokyu Railways, etc: -1.9	49.1	- (-)
Real Estate	35.0	69.9	+ 34.8 (+ 99.5%)	Tokyu Corp. Leasing: +24.2	69.9	- (-)
Total Life Service	32.5	29.1	- 3.4 (- 10.6%)		29.1	- (-)
Retail	17.1	10.1	- 7.0 (- 41.1%)		10.1	- (-)
ICT and Media	15.4	19.0	+ 3.5 (+ 23.2%)		19.0	- (-)
Hotel and Resort	2.0	8.6	+ 6.5 (+ 323.7%)		8.6	- (-)
Headquarters	2.3	3.6	+ 1.2		3.6	-
Elimination	- 3.7	- 1.5	+ 2.2		- 1.5	-
Expenses on Sale of Houses and Lots	27.2	45.2	+ 17.9 (+ 65.6%)		45.2	- (-)
Total Depreciation and Amortization	83.9	85.2	+ 1.2 (+ 1.5%)	Transportation: 39.4 ( $\Delta$ 0.6); Real Estate: 25.5 (+0.6); Life Service: 16.8 (+0.9); Hotel and Resort: 3.5 (+0.2)	85.2	- (-)

\* 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.



The related documents are also available at the following URL.

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

Investor → IR Library → Latest Materials(Quarterly)

### 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