

Summary of Results for the 3rd quarter of year ending March, 2023

February 13, 2023

Tokyu Corporation

(9005)

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



東急

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I . Executive Summary

Main Points in the Results for 3Q FY2022

(Unit: Billion yen)	Last year Results	1-3Q Results	YoY Comparison	
Operating Revenue	654.4	670.5	+ 16.0	(+ 2.4%)
Operating Profit	34.8	36.6	+ 1.7	(+ 5.0%)
Recurring Profit	39.0	37.9	- 1.1	(- 3.0%)
Profit attributable to owners of parent	30.1	24.2	- 5.9	(- 19.7%)

[Operating revenue and Operating profit]

- Demand recovered in the Hotel and Resort Business mainly due to the easing of immigration and the introduction of the nationwide travel support program. In addition, with the Transportation Business also achieving a recovery from a fall in demand caused by the COVID-19 pandemic, operating revenue and operating profit rose 16.0 billion yen and 1.7 billion yen, respectively, year on year.

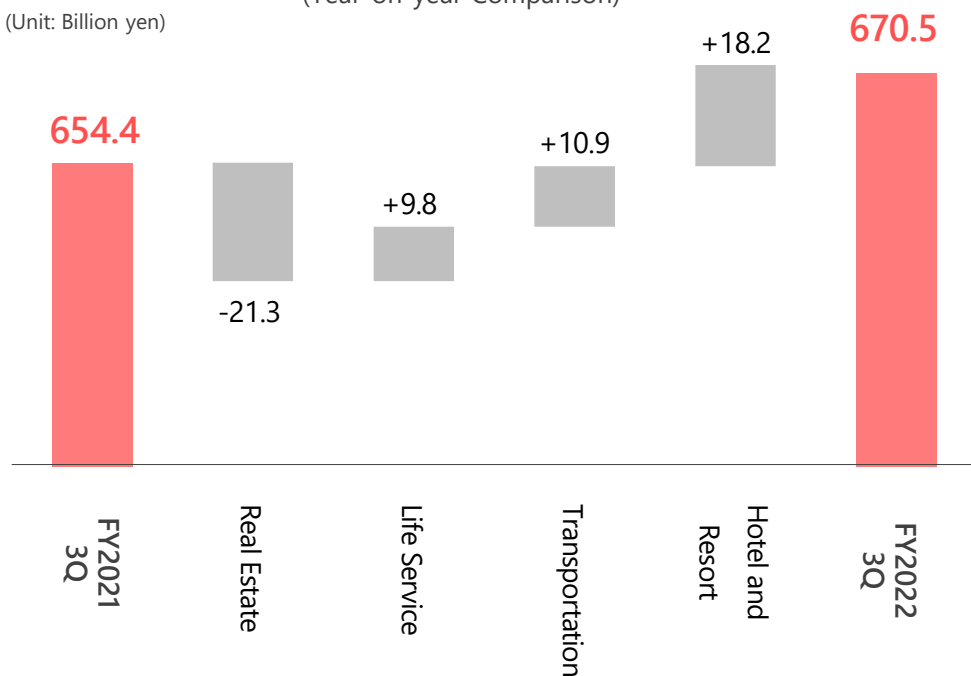
[Profit attributable to owners of parent]

- Profit attributable to owners of parent decreased 5.9 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)

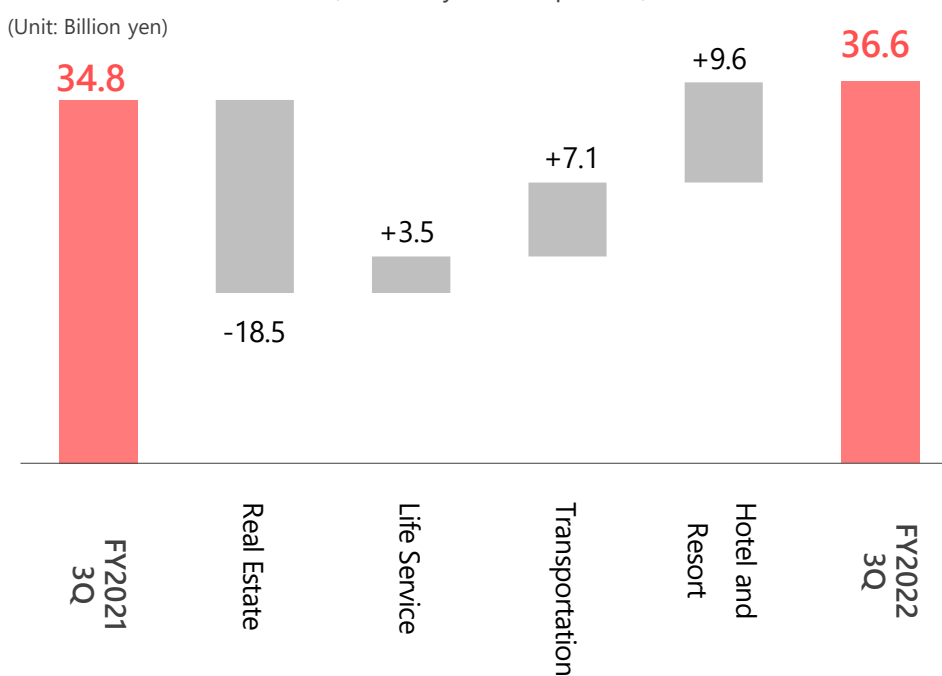
(Unit: Billion yen)



Operating Profit by Segment

(Year-on-year Comparison)

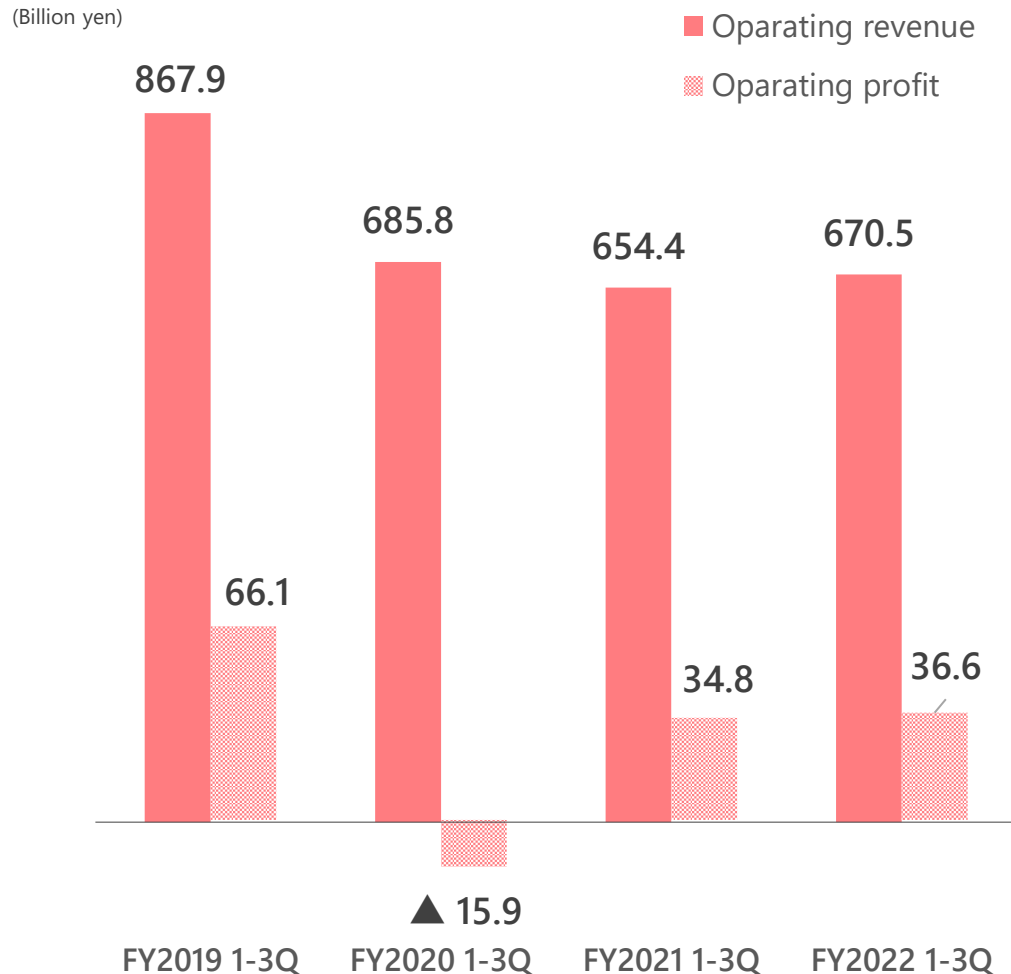
(Unit: Billion yen)



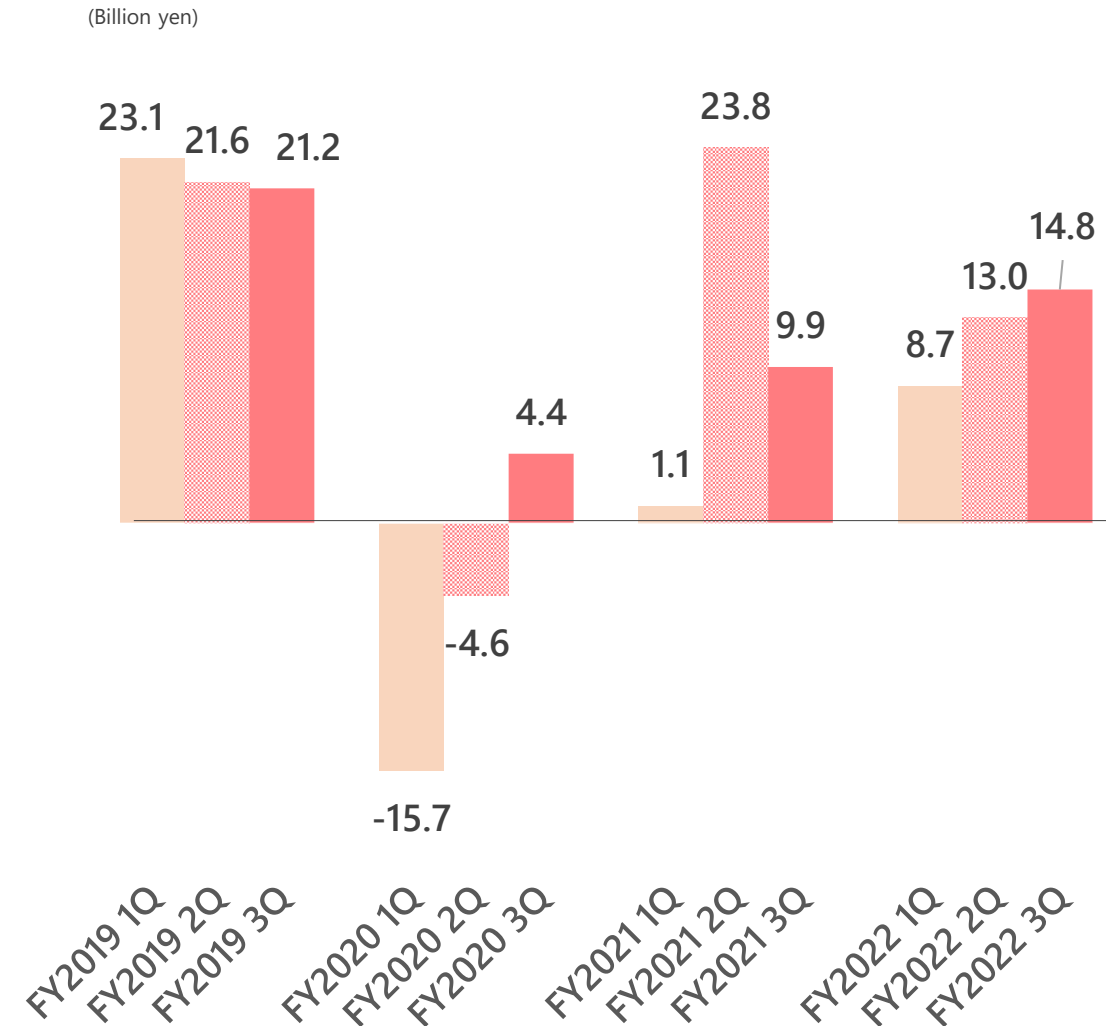
Consolidated Financial Results for 3Q FY2022

- With the business environment recovering in stages, the first three quarters of the fiscal year under review showed the strongest performance since the outbreak of COVID-19.
- Stable operating profit continued to be posted also on a quarterly basis, as in the first three quarters.

Consolidated Operating Revenue and Operating Profit Trends



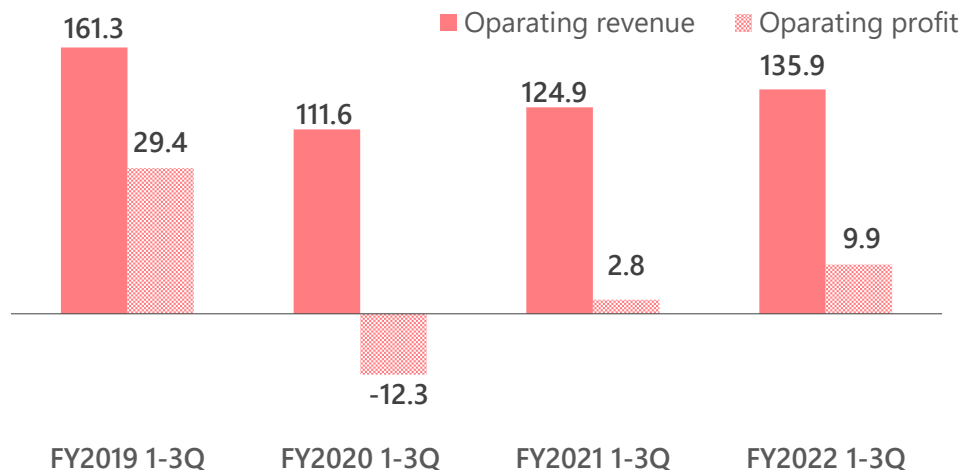
Quarterly Consolidated Operating Profit Trends



Each Business Performance for 3Q FY2022

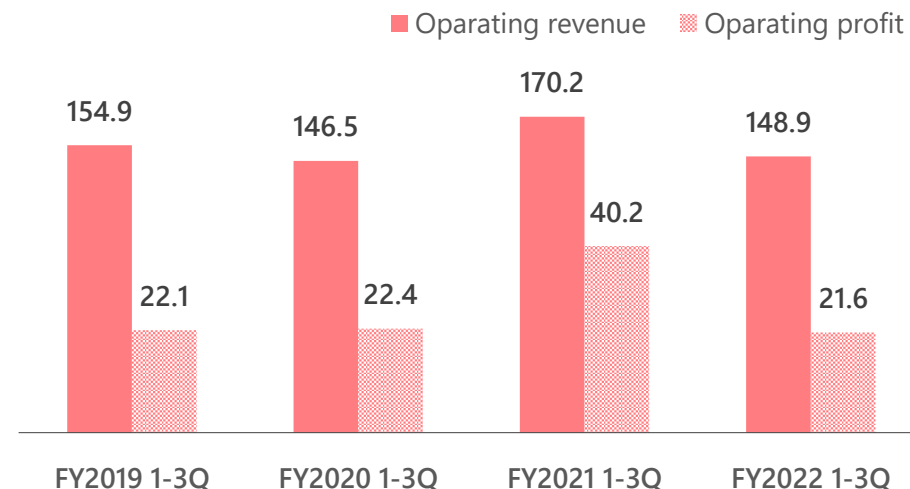
Transportation

The number of passengers carried made a solid recovery in both the railway business and bus business. (Changes in total Passenger Revenue in the first three quarters - by Railway : +10.3%, by Bus: +8.2%)



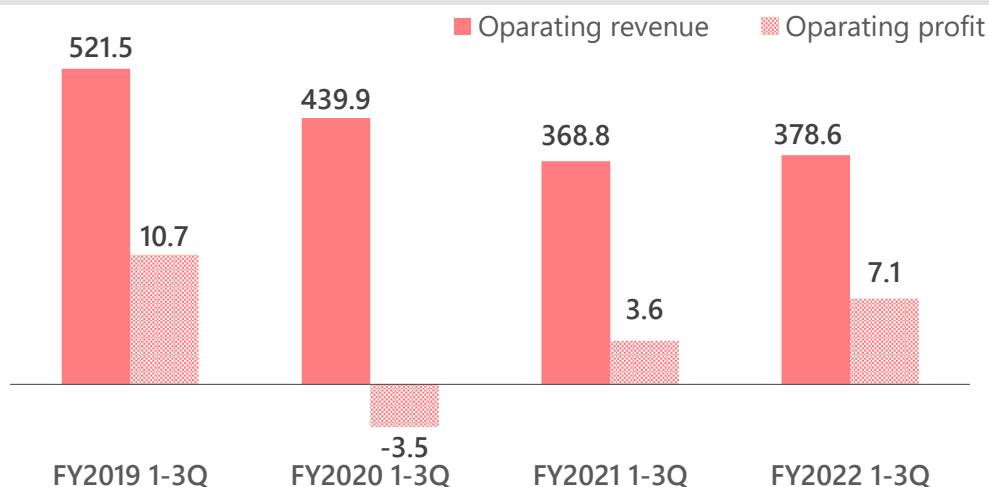
Real Estate

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



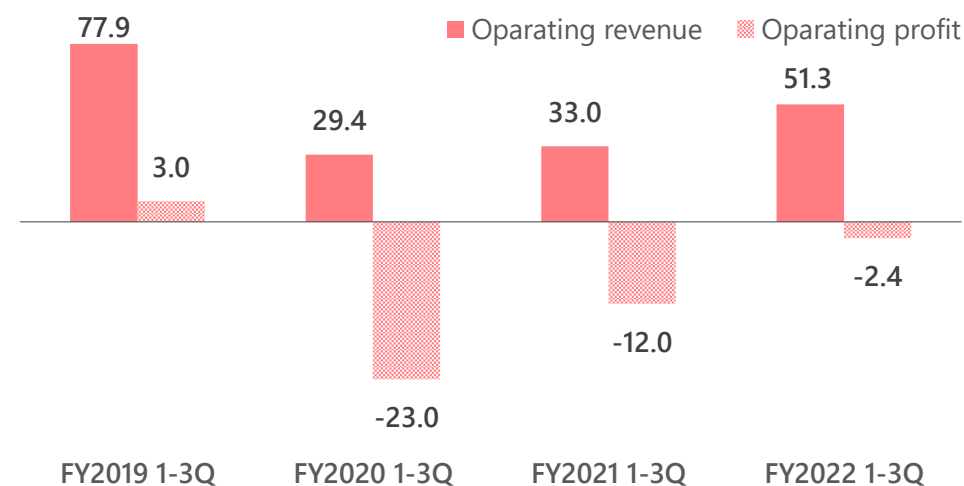
Life Service

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.



Hotel and Resort

Losses at Tokyu Hotels improved as a reactionary move compared with the situation in the previous fiscal year. Operating profit was secured in the third quarter (October - December).



Assumptions for FY2022 Forecasts

- The business environment continues to recover due to easing of immigration restrictions, etc.
- No significant change in the impact of energy price hikes from the November assumption.

■ Status of each business segment (vs. November Forecast)

Transportation

■ Tokyu Railways

Revised up from the November forecast due to steady recovery in the number of passengers with increased opportunities to go out.

- Passengers Carried : -16.2% from FY2019 (Forecasts as of November : -19.0% from FY 2019)
- Passenger Revenue : -14.6% from FY2019 (Forecasts as of November : -17.0% from FY 2019)

Real Estate

■ Real Estate

- Real estate Sales : Lower than the November forecast due to delays in the delivery of some sold properties, etc.
- Real estate leasing : Lower than November forecast due to increase in various costs such as repair expenses

Life Service

■ Tokyu Department Store / Tokyu Store Chain

Lower than the November forecast in light of the impact of restrained buying due to soaring prices, etc.

- Tokyu Department Store Sales : YoY +2.0% (Forecasts as of November : YOY +2.8%)
- Tokyu Store Chain Sales : YoY -2.4% (Forecasts as of November : YOY -0.4%)

Hotel and Resort

■ Tokyu Hotels

Revised up from the November forecast due to both occupancy rates and ADR remained steady, aided mainly by the easing of immigration and implementation of the nationwide travel support program. On the other hand, occupancy rates have been slowing down since January, partly due to bad weather and other factors.

- The full-year occupancy rate : 70.9% (4Q : 73%) * Forecasts as of November : 71% (4Q : 76%)
- ADR : 12,665 yen (Forecasts as of November : 12,514 yen)

In light of changes in the business environment, Operating Profit remains unchanged from the November forecast, although the business segment breakdown has been revised.

Main Points in Forecasts for FY2022

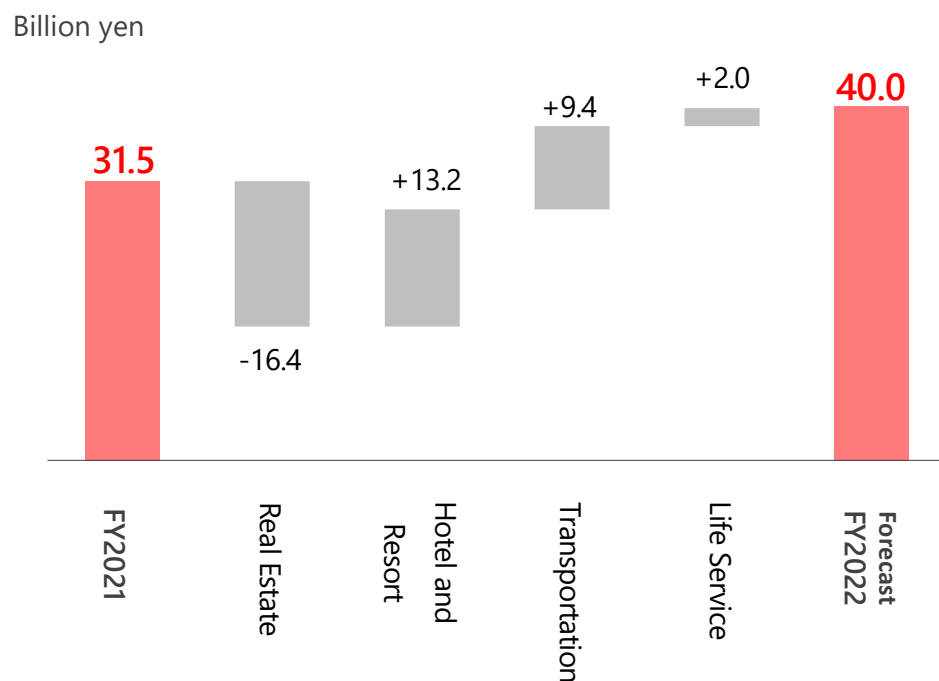
(Unit:Billion yen)	Full Year Forecast	YoY Comparison		Comparison with Forecasts as of Nov.	
Operating Revenue	928.8	+ 49.6	(+ 5.7%)	- 8.2	(- 0.9%)
Operating Profit	40.0	+ 8.4	(+ 26.8%)	-	(-)
Recurring Profit	39.6	+ 4.6	(+ 13.1%)	-	(-)
Profit attributable to owners of parent	22.0	+ 13.2	(+ 150.5%)	-	(-)

Comparison with the November Forecast

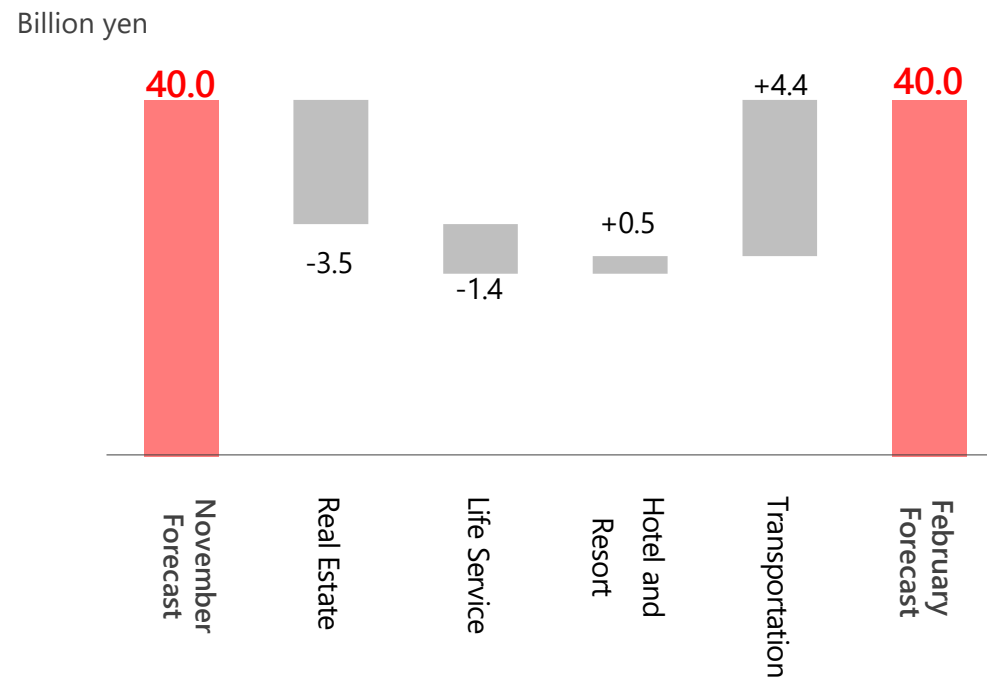
[Operating revenue and Operating profit]

- Recoveries are expected to be seen in the Transportation Business and Hotel and Resort Business. However, partly due to changes in the timing of the delivery of certain properties sold in real estate sales, operating profit remains unchanged from the November forecast, although the breakdown of profit by segment will be revised.

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



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



II . Key Performance Indicators for Each Business

Railway Operations Business (1)

[Conditions in 3Q(Oct.-Dec.)] The number of passengers carried recovered in stages, reflecting an increase in outing opportunities due to the lifting of movement restrictions.

[Condition in Jan.] The number of passengers carried is at -18% in comparison with FY2019 levels.

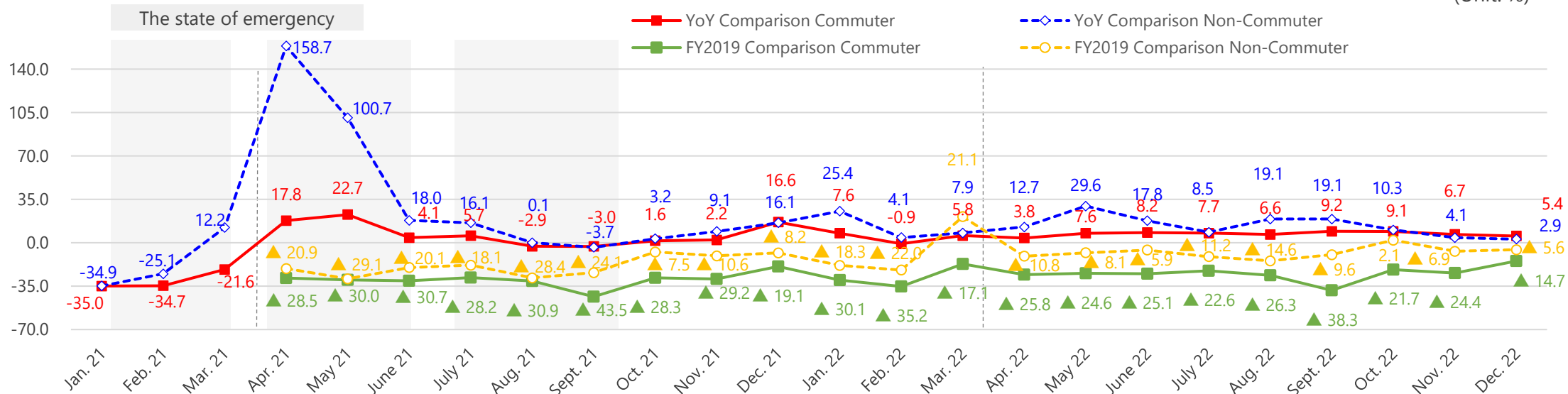
Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)

		FY2021 3Q	FY2022 3Q	VS FY2021	VS FY2019	FY2021	FY2022	VS FY2021	VS FY2019
		Results	Results			Results	Full Year Forecast.		
Number of Passengers Carried	Total	681,679	747,829	+ 9.7%	- 18.4%	897,002	994,541	+ 10.9%	- 16.2%
	Non-commuter	293,744	332,100	+ 13.1%	- 7.9%	389,396	444,234	+ 14.1%	- 4.5%
	Commuter	387,935	415,729	+ 7.2%	- 25.2%	507,606	550,307	+ 8.4%	- 23.8%
Passenger Revenue	Total	81,470	89,825	+ 10.3%	- 17.2%	107,743	120,235	+ 11.6%	- 14.6%
	Non-commuter	47,744	54,266	+ 13.7%	- 7.9%	63,265	72,865	+ 15.2%	- 4.0%
	Commuter	33,726	35,559	+ 5.4%	- 28.2%	44,477	47,370	+ 6.5%	- 27.0%

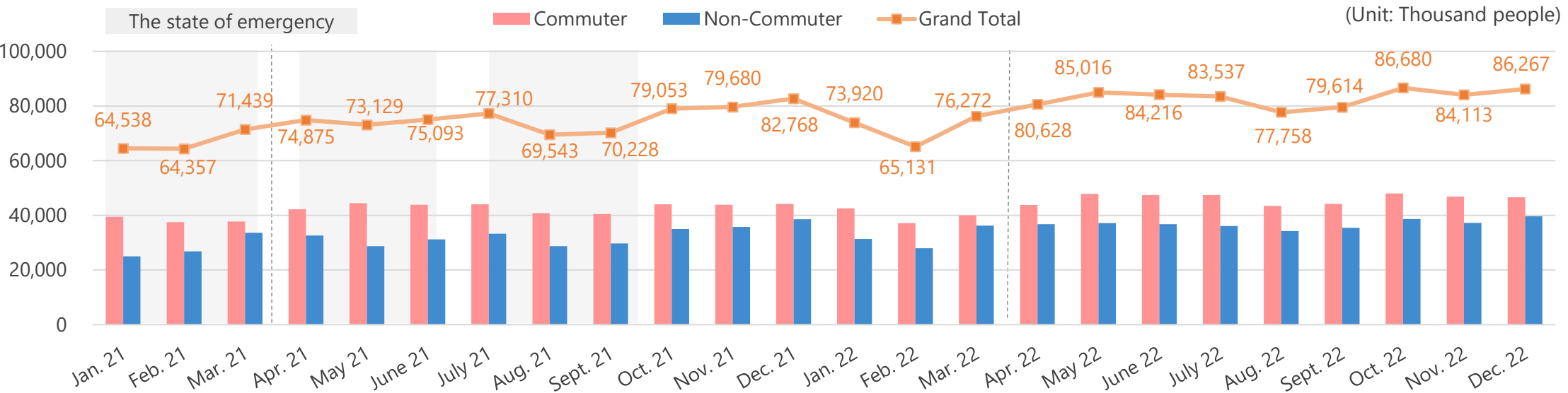
Tokyu Railways: Passengers Carried (Year-on-year Comparison / FY2019 Comparison)

(Unit: %)

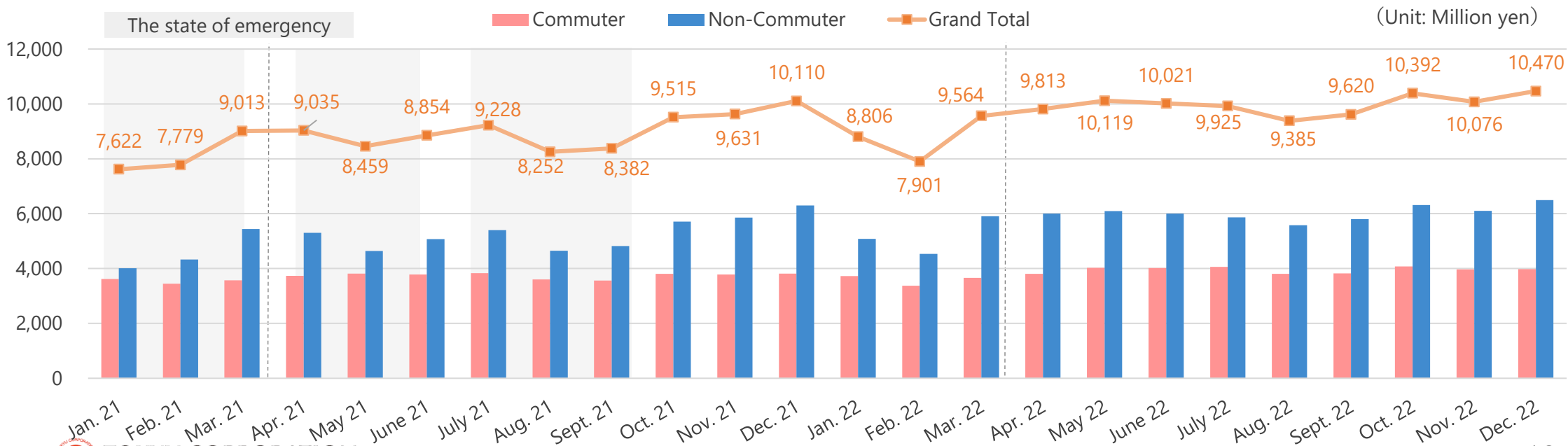


Railway Operations Business (2)

Tokyu Railways: Number of Passengers Carried



Tokyu Railways: Passenger Revenue

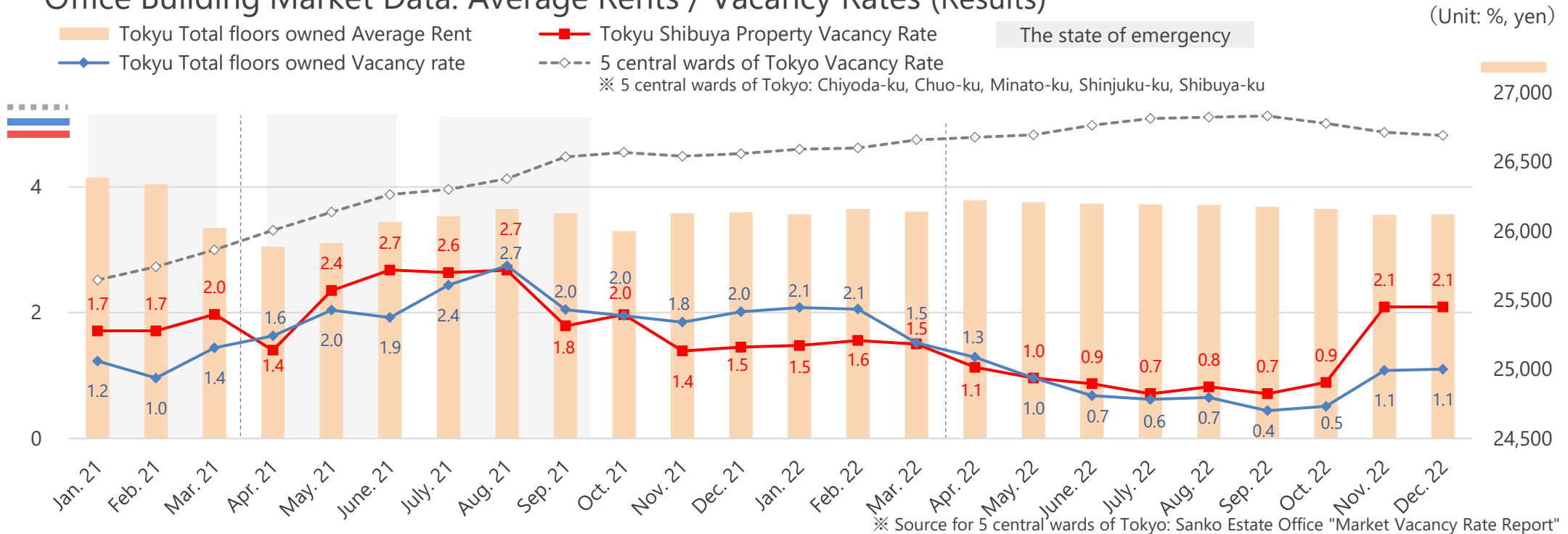


Real Estate Business

[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)

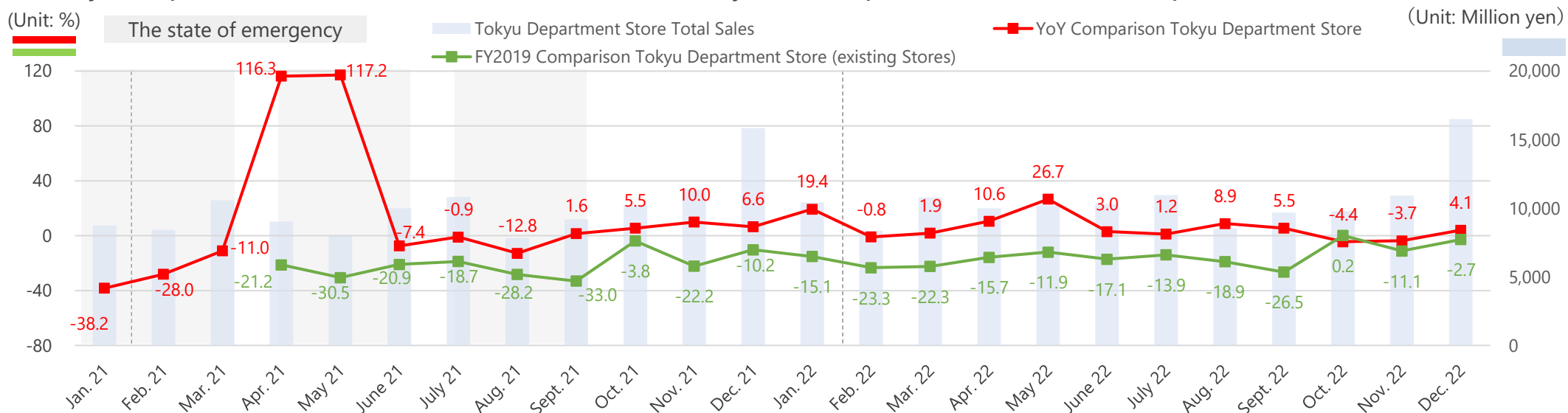
	FY2021 1-3Q	FY2022 1-3Q	Change
Condominium	234	214	-20
Detached house・Land	10	-	-10
Total	244	214	-30

Retail Business

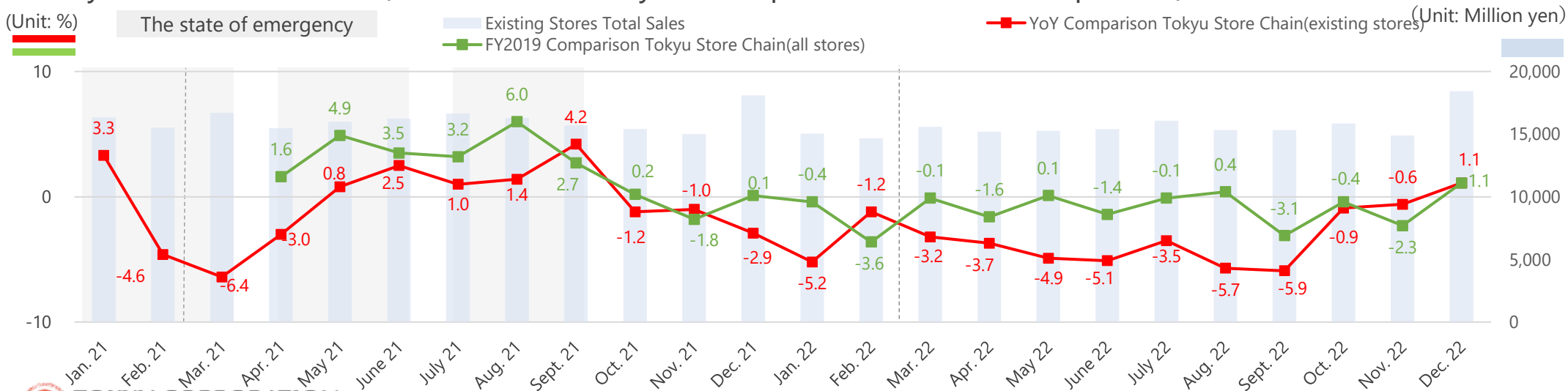
[Tokyu Department Store Co., Ltd.] Sales did not reach the pre-COVID-19 level, despite a trend towards a recovery in the number of customers due to the easing of outing restrictions.

[Tokyu Store Chain Co., Ltd.] Although there are impacts from continuing restrained buying due to rising prices, business is showing signs of improvement.

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



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



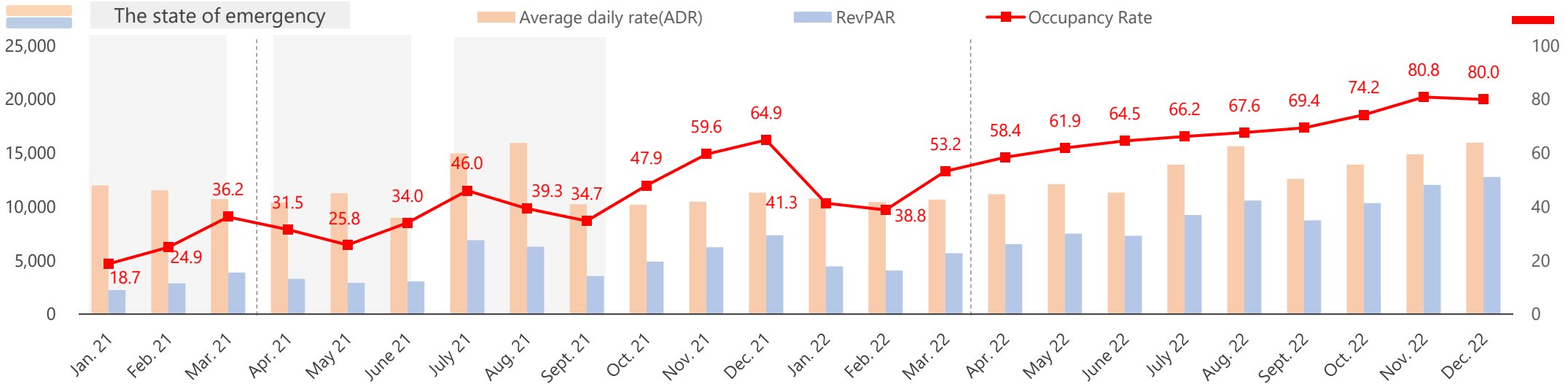
Hotel Business

[Conditions in 3Q (Oct.-Dec.)]) Both occupancy rates and ADR remained steady, aided mainly by the easing of immigration and implementation of the nationwide travel support program.

[Conditions in Jan.] The occupancy rate remained approximately 68% recently, partly due to the impact of bad weather conditions.

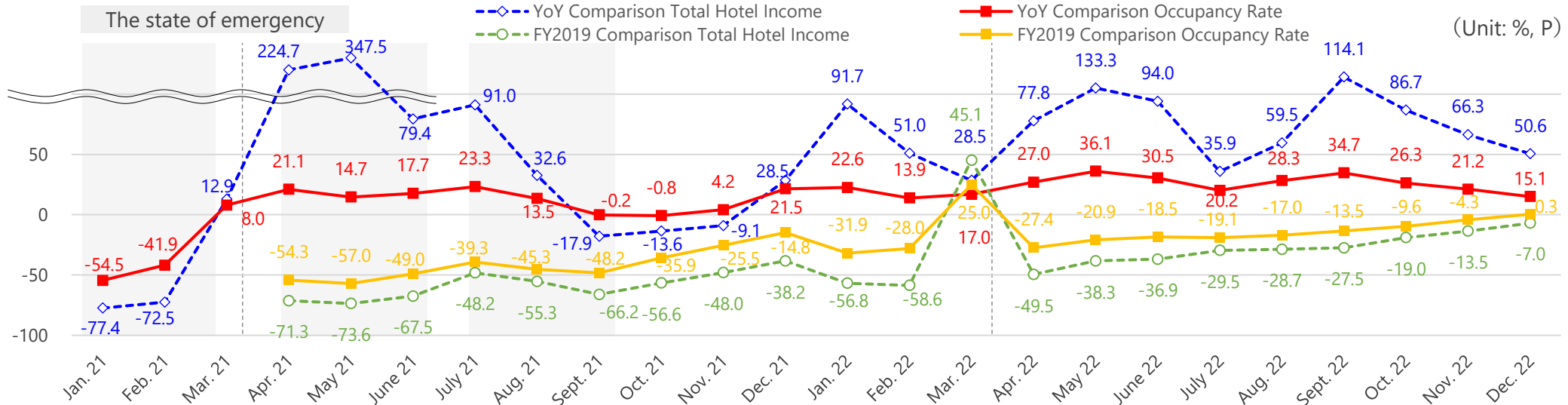
Hotel Business: Average daily rate(ADR)・RevPAR・Occupancy Rates (Results)

(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 Three Quarters of FY2022

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2021 1-3Q Results	FY2022 1-3Q Results	Change	Remarks
Operating Revenue	654.4	670.5	+ 16.0 (+ 2.4%)	Transportation: +10.9; Real Estate: -21.3; Life Service: +9.8; Hotel and Resort: +18.2
Operating Profit	34.8	36.6	+ 1.7 (+ 5.0%)	Transportation: +7.1; Real Estate: -18.5; Life Service: +3.5; Hotel and Resort: +9.6
Non-operating Revenue	13.3	11.3	- 2.0 (- 15.4%)	Investment Gains from Equity Method: 5.5 (+1.3); Interest and Dividend Income: 1.1 (-0.2)
Non-operating Expenses	9.2	10.0	+ 0.8 (+ 9.2%)	Interest Paid: 6.4 (+0.0)
Recurring Profit	39.0	37.9	- 1.1 (- 3.0%)	
Extraordinary Gains	17.5	5.4	- 12.1 (- 69.0%)	[Last Year]Gain on Sale of Fixed Assets 14.3
Extraordinary Losses	5.0	6.1	+ 1.0 (+ 21.2%)	
Income before Income Taxes and Minority Interests	51.5	37.2	- 14.3 (- 27.8%)	
Corporate Income Taxes	20.4	11.9	- 8.4 (- 41.5%)	Income Taxes: 9.2 (-3.7); Tax Adjustment: 2.6 (-4.7)
Net Income	31.1	25.2	- 5.8 (- 18.8%)	
Profit attributable to non-controlling interests	0.9	1.0	+ 0.0 (+ 7.8%)	
Profit attributable to owners of parent	30.1	24.2	- 5.9 (- 19.7%)	
Other Comprehensive Income	3.8	21.2	+ 17.4 (+ 457.7%)	
Total Comprehensive Income	34.9	46.4	+ 11.5 (+ 33.1%)	
TOKYU EBITDA	105.4	107.5	+ 2.0 (+ 2.0%)	Transportation: +6.6; Real Estate: -18.6; Life Service: +3.5; Hotel and Resort: +9.4; Headquarters: +1.0

*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 1-3Q Results	FY2022 1-3Q Results	Change	Remarks	
Total Operating Revenue		654.4	670.5	+ 16.0 (+ 2.4%)		
Total Operating Profit		34.8	36.6	+ 1.7 (+ 5.0%)		
Transportation	Operating Revenue	124.9	135.9	+ 10.9 (+ 8.7%)	Tokyu Railways: +8.2	
	Operating Profit	2.8	9.9	+ 7.1 (+ 249.9%)	Tokyu Railways: +4.3	
Real Estate	Operating Revenue	170.2	148.9	- 21.3 (- 12.5%)	Tokyu Corp. Sales: -26.6; Tokyu Corp. Leasing: +2.2	
	Operating Profit	40.2	21.6	- 18.5 (- 46.1%)	Tokyu Corp. Sales: -16.1; Tokyu Corp. Leasing: -1.5	
Life Service	Total Life Service		368.8	378.6	+ 9.8 (+ 2.7%)	
	Operating Revenue	Retail	242.9	243.6	+ 0.6 (+ 0.3%)	Tokyu Department Store: +3.0; Tokyu Store Chain: +3.4
		ICT and Media	125.8	135.0	+ 9.1 (+ 7.3%)	Tokyu Power Supply: +11.6; Tokyu Recreation: +4.5 its communications: -0.2; Tokyu Agency: -7.7
	Total Life Service		3.6	7.1	+ 3.5 (+ 96.3%)	
	Operating Profit	Retail	- 0.8	1.5	+ 2.4 (-)	Tokyu Department Store: +2.1; Tokyu Store Chain: -0.5
		ICT and Media	4.4	5.5	+ 1.0 (+ 23.8%)	Tokyu Power Supply: +0.1; Tokyu Recreation: +1.1 its communications: +0.1; Tokyu Agency: +0.3
Hotel and Resort	Operating Revenue	33.0	51.3	+ 18.2 (+ 55.4%)	Tokyu Hotels, etc: +16.2	
	Operating Profit	- 12.0	- 2.4	+ 9.6 (-)	Tokyu Hotels, etc: +8.8	
Elimination etc.	Operating Revenue	- 42.6	- 44.3	- 1.7		
	Operating Profit	0.2	0.2	+ 0.0		

Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2021 1-3Q Results	FY2022 1-3Q Results	Change	Remarks
Operating Profit	34.8	36.6	+ 1.7 (+ 5.0%)	
Non-operating Revenue	13.3	11.3	- 2.0 (- 15.4%)	
Interest and Dividend Income	1.4	1.1	- 0.2	
Investment Gain from Equity Method	4.2	5.5	+ 1.3	Tokyu Fudosan Holdings: 4.9 (+0.4) ; Tokyu Construction: 0.3 (+1.1)
Others	7.7	4.6	- 3.0	[FY2021]Subsidies for employment adjustment: 2.9
Non-operating Expenses	9.2	10.0	+ 0.8 (+ 9.2%)	
Interest	6.3	6.4	+ 0.0	
Others	2.8	3.6	+ 0.7	
Recurring Profit	39.0	37.9	- 1.1 (- 3.0%)	
Extraordinary Gains	17.5	5.4	- 12.1 (- 69.0%)	
Gain on Sale of Fixed Assets	14.3	0.3	- 14.0	
Gain on Subsidies Received for Construction	0.6	1.7	+ 1.0	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	-	
Others	0.5	1.4	+ 0.8	
Extraordinary Losses	5.0	6.1	+ 1.0 (+ 21.2%)	
Loss on Reduction of Subsidies Received for Construction	0.6	1.3	+ 0.7	
Others	4.4	4.8	+ 0.3	
Income before Income Taxes and Minority Interests	51.5	37.2	- 14.3 (- 27.8%)	

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2021 1-3Q Results	FY2022 1-3Q Results	Change	Remarks
Transportation	34.7	41.4	+ 6.6 (+ 19.2%)	
Tokyu Railways	33.7	38.2	+ 4.4	
Tokyu Bus - Tokyu Transses	0.8	1.9	+ 1.0	
Others	0.0	1.2	+ 1.1	
Real Estate	59.1	40.4	- 18.6 (- 31.5%)	
Real Estate Sales	21.1	4.5	- 16.6	
Real Estate Leasing	35.5	33.6	- 1.8	
Real Estate Management	4.0	2.7	- 1.3	
Others	- 1.6	- 0.4	+ 1.2	
Life Service	15.3	18.8	+ 3.5 (+ 23.0%)	
Retail	4.4	6.8	+ 2.4	
Tokyu Department Store, etc.	- 0.9	1.2	+ 2.1	
Tokyu Store Chain	4.2	3.6	- 0.5	
Others	1.1	2.0	+ 0.8	
ICT and Media	10.8	11.9	+ 1.0	
Tokyu Recreation	0.6	1.7	+ 1.1	
its communications	5.8	6.0	+ 0.1	
Tokyu Agency	1.3	1.6	+ 0.3	
Others	3.0	2.4	- 0.5	
Hotel and Resort	- 9.5	- 0.0	+ 9.4 (-)	
Tokyu Hotels, etc.	- 8.9	- 0.3	+ 8.6	
Others	- 0.5	0.2	+ 0.7	
Headquarters	5.6	6.6	+ 1.0 (+ 18.1%)	
Interest and dividend income	1.4	1.1	- 0.2	
Investment (gain) loss from the equity method	4.2	5.5	+ 1.3	
Elimination, etc.	0.1	0.1	+ 0.0	
Total	105.4	107.5	+ 2.0 (+ 2.0%)	

*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 1-3Q Results	FY2022 1-3Q Results	Change	Remarks
Operating Revenue	124.9	135.9	+ 10.9 (+ 8.7%)	Passengers Carried: +9.7% (Non-commuter: +13.1%; Commuter: +7.2%) □ Passenger Revenue: +10.3% (Non-commuter: +13.7%; Commuter: +5.4%)
Tokyu Railways	91.8	100.1	+ 8.2 (+ 9.0%)	Passenger Revenue: 89.8 (+8.3)
Tokyu Bus・Tokyu Transses	17.5	19.0	+ 1.4 (+ 8.4%)	Passenger Revenue: +8.2%
Others	15.5	16.7	+ 1.2 (+ 7.8%)	
Operating Profit	2.8	9.9	+ 7.1 (+ 249.9%)	
Tokyu Railways	5.1	9.5	+ 4.3 (+ 85.2%)	[Operating Expense] Depreciation and amortization: 25.4 (+0.0) ; Repair Costs: 5.5 (+0.6) ; Power Costs: 6.3 (+2.3) ; Expenses: 13.9 (+0.0)
Tokyu Bus・Tokyu Transses	- 0.4	0.8	+ 1.3 (-)	
Others	- 1.8	- 0.3	+ 1.4 (-)	

Segment Information (2) Real Estate

(Unit:Billion yen)	FY2021 1-3Q Results	FY2022 1-3Q Results	Change	Remarks
Operating Revenue	170.2	148.9	- 21.3 (- 12.5%)	
Real Estate Sales	48.0	20.1	- 27.9 (- 58.2%)	
Real Estate Sales of the Company	41.4	14.8	- 26.6 (- 64.2%)	Decrease in reaction to large scale properties sales in the previous year
Real Estate Leasing	81.1	84.4	+ 3.3 (+ 4.1%)	
Real Estate Leasing of the Company	71.9	74.2	+ 2.2 (+ 3.1%)	
Real estate Management	23.4	21.7	- 1.7 (- 7.3%)	Tokyu Asset Management: -1.7
Others	17.6	22.6	+ 5.0 (+ 28.6%)	Hotel business of the Company: +3.7
Operating Profit	40.2	21.6	- 18.5 (- 46.1%)	
Real Estate Sales	20.5	3.7	- 16.8 (- 81.9%)	
Real Estate Leasing of the Company	18.7	2.5	- 16.1 (- 86.3%)	Decrease in reaction to large scale properties sales in the previous year
Real Estate Leasing	17.9	16.3	- 1.6 (- 9.1%)	
Real Estate Leasing of the Company	15.0	13.5	- 1.5 (- 10.3%)	
Real Estate Management	3.6	2.3	- 1.3 (- 36.1%)	Tokyu Asset Management: -1.7
Others	- 1.9	- 0.7	+ 1.2 (-)	Hotel business of the Company: +1.7

(※) The real estate business segment breakdown has been changed from 2nd Quarter of FY2022.

For details, please refer to p.38 "Real Estate Business: Changes to Segment Breakdown" in the latter part of this report.

Segment Information (3) Retail

(Unit:Billion yen)	FY2021 1-3Q Results	FY2022 1-3Q Results	Change	Remarks
Operating Revenue	242.9	243.6	+ 0.6 (+ 0.3%)	
Tokyu Department Store, etc. (※)	53.9	56.9	+ 3.0 (+ 5.6%)	Rate of Change in Sales: All Stores: +5.3%
Tokyu Store Chain	152.7	156.1	+ 3.4 (+ 2.2%)	Rate of Change in Sales: All Stores: -3.3% Existing Stores: -3.8% Effect of merger with Tokyu Station Retail Service Co., Ltd. +8.1
Others	36.2	30.4	- 5.7 (- 15.9%)	
Operating Profit	- 0.8	1.5	+ 2.4 (-)	
Tokyu Department Store, etc. (※)	- 3.7	- 1.5	+ 2.1 (-)	
Tokyu Store Chain	2.6	2.0	- 0.5 (- 22.4%)	
Others	0.2	1.0	+ 0.8 (+ 343.0%)	

(※) "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 1-3Q Results	FY2022 1-3Q Results	Change	Remarks
Operating Revenue	125.8	135.0	+ 9.1 (+ 7.3%)	
Tokyu Recreation	16.4	21.0	+ 4.5 (+ 28.0%)	
its communications	20.0	19.7	- 0.2 (- 1.2%)	
Tokyu Agency	40.1	32.4	- 7.7 (- 19.3%)	
Others	49.2	61.8	+ 12.5 (+ 25.5%)	Tokyu Power Supply +11.6
Operating Profit	4.4	5.5	+ 1.0 (+ 23.8%)	
Tokyu Recreation	- 0.4	0.6	+ 1.1 (-)	
its communications	2.4	2.5	+ 0.1 (+ 4.5%)	
Tokyu Agency	1.1	1.4	+ 0.3 (+ 26.0%)	
Others	1.3	0.8	- 0.5 (- 37.8%)	Tokyu Power Supply +0.1

Segment Information (5) Hotel and Resort

(Unit: Billion yen)	FY2021 1-3Q Results	FY2022 1-3Q Results	Change	Remarks
Operating Revenue	33.0	51.3	+ 18.2 (+ 55.4%)	
Tokyu Hotels, etc. (※)	24.8	41.0	+ 16.2 (+ 65.3%)	
Others	8.1	10.2	+ 2.0 (+ 25.3%)	
Operating Profit	- 12.0	- 2.4	+ 9.6 (-)	
Tokyu Hotels, etc. (※)	- 11.1	- 2.3	+ 8.8 (-)	
Others	- 0.8	- 0.1	+ 0.7 (-)	

(※) "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 3Q Results	FY2022 3Q Results	Change
Occupancy Rates (%)	43.6%	70.2%	+26.6P
ADR (Yen)	10,644	12,539	+1,895
RevPAR (Yen)	4,638	8,802	+4,164

Balance Sheets

(Unit:Billion yen)	FY2021 Results	FY2022 1-3Q Results	Change	Remarks
Total Assets	2,479.1	2,554.6	+ 75.4 (+ 3.0%)	
Current Assets	353.0	393.5	+ 40.4 (+ 11.5%)	
Fixed Assets	2,126.1	2,161.1	+ 34.9 (+ 1.6%)	
Total Liabilities	1,726.2	1,761.1	+ 34.9 (+ 2.0%)	
Current Liabilities	668.3	693.6	+ 25.2 (+ 3.8%)	Interest-bearing Debt: +19.0
Fixed Liabilities	1,050.3	1,061.9	+ 11.5 (+ 1.1%)	Interest-bearing Debt: +9.3
Reserves under Special Law	7.5	5.6	- 1.8 (- 25.0%)	
Total Net Assets	752.9	793.4	+ 40.4 (+ 5.4%)	Equity Capital: +16.0; Other Cumulative Comprehensive Income: +17.2; non-controlling shareholders equity: +7.2
Equity	702.9	736.2	+ 33.2 (+ 4.7%)	Profit attributable to owners of parent: +24.2; Dividends: -9.0; Foreign currency translation adjustment; + 14.0
Interest-bearing Debt at End of Period	1,195.7	1,224.1	+ 28.4 (+ 2.4%)	
Equity Ratio	28.4%	28.8%	+ 0.5P	
D/E Ratio (Times)	1.7	1.7	-	

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2021 1-3Q Results	FY2022 1-3Q Results	Change	Remarks
Total Capital Expenditure	80.2	73.6	- 6.6 (- 8.2%)	
Transportation	27.8	15.8	- 12.0 (- 43.2%)	Tokyu Railways, etc: -12.4
Real Estate	26.6	35.4	+ 8.7 (+ 32.7%)	Tokyu Corp. Leasing: +10.7
Total Life Service	26.0	15.3	- 10.7 (- 41.2%)	
Retail	15.1	4.3	- 10.8 (- 71.5%)	
ICT and Media	10.9	11.0	+ 0.0 (+ 0.7%)	
Hotel and Resort	1.1	5.7	+ 4.5 (+ 385.5%)	
Headquarters	2.0	1.6	- 0.4	
Elimination	- 3.5	- 0.2	+ 3.3	
Expenses on Sale of Houses and Lots	18.6	19.0	+ 0.4 (+ 2.5%)	
Total Depreciation and Amortization	62.2	61.5	- 0.6 (- 1.1%)	Transportation: 29.1 (-0.4)、 Real Estate: 18.4 (-0.0)、 Life Service: 11.6 (+0.0)、 Hotel and Resort: 2.3 (-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 FY2022

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	879.1	928.8	+ 49.6 (+ 5.7%)	Transportation: +17.5; Real Estate: -2.8; Life Service: +13.3; Hotel and Resort: +25.1	937.0	- 8.2 (- 0.9%)
Operating Profit	31.5	40.0	+ 8.4 (+ 26.8%)	Transportation: +9.4; Real Estate: -16.4; Life Service: +2.0; Hotel and Resort: +13.2	40.0	- (-)
Non-operating Revenue	17.2	14.0	- 3.2 (- 19.0%)	Investment Gains from Equity Method: 6.9 (+1.8)	14.4	- 0.4 (- 2.8%)
Non-operating Expenses	13.8	14.4	+ 0.5 (+ 4.0%)	Interest Paid: 8.5 (+0.1)	14.8	- 0.4 (- 2.7%)
Recurring Profit	34.9	39.6	+ 4.6 (+ 13.1%)		39.6	- (-)
Extraordinary Gains	23.4	11.0	- 12.4 (- 53.2%)	[FY2021]Gain on Sale of Fixed Assets: 14.4	11.1	- 0.1 (- 0.9%)
Extraordinary Losses	31.4	16.3	- 15.1 (- 48.2%)	[FY2021]Impairment Loss: 25.1	14.8	+ 1.5 (+ 10.1%)
Income before Income Taxes and Minority Interests	27.0	34.3	+ 7.2 (+ 26.9%)		35.9	- 1.6 (- 4.5%)
Corporate Income Taxes	16.8	11.5	- 5.3 (- 31.7%)	Income Taxes: 11.5 (-5.1) ; Tax Adjustment 0 (-0.2)	12.5	- 1.0 (- 8.0%)
Net Income	10.2	22.8	+ 12.5 (+ 123.5%)		23.4	- 0.6 (- 2.6%)
Profit attributable to non-controlling interests	1.4	0.8	- 0.6 (- 43.7%)		1.4	- 0.6 (- 42.9%)
Profit attributable to owners of parent	8.7	22.0	+ 13.2 (+ 150.5%)		22.0	- (-)
TOKYU EBITDA	128.3	142.1	+ 13.8 (+ 10.8%)	Transportation: +10.8; Real Estate: -15.5; Life Service: +3.0; Hotel and Resort: +13.4; Headquarters: +2.1	142.6	- 0.5 (- 0.4%)

*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 Nov.	Change	
Total Operating Revenue		879.1	928.8	+ 49.6 (+ 5.7%)		937.0	- 8.2 (- 0.9%)	
Total Operating Profit		31.5	40.0	+ 8.4 (+ 26.8%)		40.0	- (-)	
Transportation	Operating Revenue	166.5	184.1	+ 17.5 (+ 10.5%)	Tokyu Railways: +12.8	181.0	+ 3.1 (+ 1.7%)	
	Operating Profit	- 3.9	5.5	+ 9.4 (-)	Tokyu Railways: +6.1	1.1	+ 4.4 (+ 400.0%)	
Real Estate	Operating Revenue	223.2	220.4	- 2.8 (- 1.3%)	Tokyu Corp. Sales: -15.2; Tokyu Corp. Leasing: +3.0	230.1	- 9.7 (- 4.2%)	
	Operating Profit	45.2	28.8	- 16.4 (- 36.3%)	Tokyu Corp. Sales: -14.1; Tokyu Corp. Leasing: -1.8	32.3	- 3.5 (- 10.8%)	
Life Service	Total Life Service		502.7	516.1	+ 13.3 (+ 2.7%)		518.8	- 2.7 (- 0.5%)
	Operating Revenue	Retail	330.8	332.3	+ 1.4 (+ 0.5%)	Tokyu Department Store: +2.0; Tokyu Store Chain: +6.7	334.0	- 1.7 (- 0.5%)
		ICT and Media	171.9	183.8	+ 11.8 (+ 6.9%)	Tokyu Power Supply: +15.8; Tokyu Recreation: +5.3 its communications: -0.5; Tokyu Agency: -10.2	184.8	- 1.0 (- 0.5%)
	Total Life Service		6.6	8.7	+ 2.0 (+ 31.8%)		10.1	- 1.4 (- 13.9%)
	Operating Profit	Retail	1.2	3.0	+ 1.7 (+ 144.0%)	Tokyu Department Store: +2.6; Tokyu Store Chain: -0.9	3.9	- 0.9 (- 23.1%)
		ICT and Media	5.3	5.7	+ 0.3 (+ 6.1%)	Tokyu Power Supply: -0.6; Tokyu Recreation: +1.4 its communications: -0.0; Tokyu Agency: -0.1	6.2	- 0.5 (- 8.1%)
Hotel and Resort	Operating Revenue	43.5	68.7	+ 25.1 (+ 57.8%)	Tokyu Hotels, etc: +22.7	66.8	+ 1.9 (+ 2.8%)	
	Operating Profit	- 16.7	- 3.5	+ 13.2 (-)	Tokyu Hotels, etc: +12.6	- 4.0	+ 0.5 (-)	
Elimination etc.	Operating Revenue	- 56.9	- 60.5	- 3.5		- 59.7	- 0.8	
	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 Nov.	Change
Operating Profit	31.5	40.0	+ 8.4 (+ 26.8%)		40.0	- (-)
Non-operating Revenue	17.2	14.0	- 3.2 (- 19.0%)		14.4	- 0.4 (- 2.8%)
Interest and Dividend Income	1.2	1.5	+ 0.2		1.4	+ 0.1
Investment Gain from Equity Method	5.0	6.9	+ 1.8		7.4	- 0.5
Others	10.9	5.6	- 5.3	[FY2021]Subsidies for employment adjustment: 3.2	5.6	-
Non-operating Expenses	13.8	14.4	+ 0.5 (+ 4.0%)		14.8	- 0.4 (- 2.7%)
Interest	8.3	8.5	+ 0.1		8.6	- 0.1
Others	5.4	5.9	+ 0.4		6.2	- 0.3
Recurring Profit	34.9	39.6	+ 4.6 (+ 13.1%)		39.6	- (-)
Extraordinary Gains	23.4	11.0	- 12.4 (- 53.2%)		11.1	- 0.1 (- 0.9%)
Gain on Subsidies Received for Construction	1.3	5.5	+ 4.1		5.9	- 0.4
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	19.6	3.0	- 16.6	[FY2021]Gain on Sale of Fixed Assets: 14.4	2.7	+ 0.3
Extraordinary Losses	31.4	16.3	- 15.1 (- 48.2%)		14.8	+ 1.5 (+ 10.1%)
Loss on Reduction of Subsidies Received for Construction	1.1	4.1	+ 2.9		3.1	+ 1.0
Others	30.2	12.2	- 18.0	[FY2021]Impairment Loss: 25.1; Loss on COVID19: 0.4	11.7	+ 0.5
Income before Income Taxes and Minority Interests	27.0	34.3	+ 7.2 (+ 26.9%)		35.9	- 1.6 (- 4.5%)

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of Nov.	Change
Transportation	41.4	52.2	+ 10.8 (+ 26.1%)		47.8	+ 4.4 (+ 9.2%)
Tokyu Railways	40.2	48.0	+ 7.8		43.4	+ 4.6
Tokyu Bus - Tokyu Transses	0.6	1.7	+ 1.1		1.6	+ 0.1
Others	0.5	2.4	+ 1.9		2.7	- 0.3
Real Estate	70.9	55.4	- 15.5 (- 21.9%)		58.9	- 3.5 (- 5.9%)
Real Estate Sales	22.6	7.6	- 15.0		10.4	- 2.8
Real Estate Leasing	45.8	44.4	- 1.4		45.3	- 0.9
Real Estate Management	4.9	3.7	- 1.2		3.1	+ 0.6
Others	- 2.4	- 0.4	+ 2.0		- 0.0	- 0.4
Life Service	22.6	25.6	+ 3.0 (+ 13.3%)		27.0	- 1.4 (- 5.2%)
Retail	8.4	10.5	+ 2.1		11.4	- 0.9
Tokyu Department Store, etc.	0.7	3.6	+ 2.9		3.8	- 0.2
Tokyu Store Chain	6.4	5.4	- 1.0		5.7	- 0.3
Others	1.2	1.4	+ 0.2		1.7	- 0.3
ICT and Media	14.2	15.1	+ 0.9		15.6	- 0.5
Tokyu Recreation	0.8	2.5	+ 1.7		2.5	+ 0.0
its communications	7.8	8.0	+ 0.2		8.1	- 0.1
Tokyu Agency	1.6	1.4	- 0.2		1.4	+ 0.0
Others	3.8	3.1	- 0.7		3.5	- 0.4
Hotel and Resort	- 13.3	0.1	+ 13.4 (-)		- 0.4	+ 0.5 (-)
Tokyu Hotels, etc.	- 12.5	0.2	+ 12.7		- 0.2	+ 0.4
Others	- 0.7	0.0	+ 0.7		- 0.1	+ 0.1
Headquarters	6.3	8.4	+ 2.0 (+ 31.7%)		8.8	- 0.4 (- 4.5%)
Interest and dividend income	1.2	1.5	+ 0.2		1.4	+ 0.1
Investment (gain) loss from the equity method	5.0	6.9	+ 1.8		7.4	- 0.5
Elimination, etc.	0.2	0.4	+ 0.2		0.5	- 0.1
Total	128.3	142.1	+ 13.8 (+ 10.8%)		142.6	- 0.5 (- 0.4%)

*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 Nov.	Change
Operating Revenue	166.5	184.1	+ 17.5 (+ 10.5%)	Passengers Carried: +10.9% (Non-commuter: +14.1%; Commuter: +8.4%) □ Passenger Revenue: +11.6% (Non-commuter: +15.2%; Commuter: +6.5%)	181.0	+ 3.1 (+ 1.7%)
Tokyu Railways	121.7	134.6	+ 12.8 (+ 10.5%)	Passenger Revenue: 120.2 (+12.4)	131.1	+ 3.4 (+ 2.6%)
Tokyu Bus・Tokyu Transses	23.2	25.0	+ 1.8 (+ 7.9%)		24.7	+ 0.2 (+ 1.1%)
Others	21.5	24.4	+ 2.8 (+ 13.3%)		25.0	- 0.5 (- 2.4%)
Operating Profit	- 3.9	5.5	+ 9.4 (-)		1.1	+ 4.4 (+ 400.0%)
Tokyu Railways	- 0.8	5.3	+ 6.1 (-)	[Operating Expense] Depreciation and amortization: 34.4 (+0.0) ; Repair Costs: 10.2 (+0.2) ; Power Costs: 9.0 (+3.5) ; Expenses: 23.0 (+1.8)	0.7	+ 4.6 (+ 657.1%)
Tokyu Bus・Tokyu Transses	- 1.1	0.3	+ 1.4 (-)		0.1	+ 0.1 (+ 88.9%)
Others	- 2.0	- 0.1	+ 1.8 (-)		0.2	- 0.3 (- 150.0%)

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	223.2	220.4	- 2.8 (- 1.3%)		230.1	- 9.7 (- 4.2%)
Real Estate Sales	57.2	41.2	- 15.9 (- 27.9%)		54.1	- 12.8 (- 23.7%)
Real Estate Sales of the Company	49.2	34.0	- 15.2 (- 30.9%)	Decrease in reaction to large scale properties sales in the previous year	46.6	- 12.6 (- 27.1%)
Real Estate Leasing	110.3	116.2	+ 5.9 (+ 5.4%)		114.8	+ 1.3 (+ 1.2%)
Real Estate Leasing of the Company	96.7	99.8	+ 3.0 (+ 3.2%)		98.7	+ 1.1 (+ 1.1%)
Real estate Management	31.5	30.6	- 0.9 (- 3.0%)		30.3	+ 0.2 (+ 0.8%)
Others	24.1	32.2	+ 8.1 (+ 33.6%)	Hotel business of the Company: +5.5	30.7	+ 1.5 (+ 5.0%)
Operating Profit	45.2	28.8	- 16.4 (- 36.3%)		32.3	- 3.5 (- 10.8%)
Real Estate Sales	21.6	6.3	- 15.3 (- 70.7%)		9.1	- 2.8 (- 30.8%)
Real Estate Leasing of the Company	19.5	5.4	- 14.1 (- 72.2%)	Decrease in reaction to large scale properties sales in the previous year	8.5	- 3.1 (- 36.5%)
Real Estate Leasing	21.9	20.2	- 1.6 (- 7.7%)		21.1	- 0.9 (- 4.3%)
Real Estate Leasing of the Company	18.4	16.5	- 1.8 (- 10.0%)		17.8	- 1.3 (- 7.3%)
Real Estate Management	4.4	3.2	- 1.2 (- 27.0%)		2.6	+ 0.6 (+ 23.1%)
Others	- 2.8	- 1.0	+ 1.7 (-)	Hotel business of the Company: +2.3	- 0.6	- 0.4 (-)

(※) The real estate business segment breakdown has been changed from 2nd Quarter of FY2022.

For details, please refer to p.38 "Real Estate Business: Changes to Segment Breakdown" in the latter part of this report.

Segment Information (3) Retail

(Unit:Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	330.8	332.3	+ 1.4 (+ 0.5%)		334.0	- 1.7 (- 0.5%)
Tokyu Department Store, etc. (※)	79.2	81.3	+ 2.0 (+ 2.6%)	Rate of Change in Sales: All Stores: +2.0%	81.6	- 0.3 (- 0.4%)
Tokyu Store Chain	204.1	210.9	+ 6.7 (+ 3.3%)	Rate of Change in Sales: All Stores: +2.4% Existing Stores -3.2% Effect of merger with Tokyu Station Retail Service Co., Ltd. +9.7	212.2	- 1.2 (- 0.6%)
Others	47.3	40.0	- 7.3 (- 15.5%)		40.1	- 0.1 (- 0.3%)
Operating Profit	1.2	3.0	+ 1.7 (+ 144.0%)		3.9	- 0.9 (- 23.1%)
Tokyu Department Store, etc. (※)	- 2.9	- 0.3	+ 2.6 (-)		- 0.1	- 0.2 (-)
Tokyu Store Chain	4.2	3.2	- 0.9 (- 22.4%)		3.5	- 0.3 (- 8.5%)
Others	- 0.0	0.0	+ 0.0 (-)		0.4	- 0.3 (- 82.0%)

(※) "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 Nov.	Change
Operating Revenue	171.9	183.8	+ 11.8 (+ 6.9%)		184.8	- 1.0 (- 0.5%)
Tokyu Recreation	22.3	27.7	+ 5.3 (+ 24.2%)		27.4	+ 0.2 (+ 0.9%)
its communications	26.7	26.2	- 0.5 (- 2.0%)		26.5	- 0.3 (- 1.2%)
Tokyu Agency	52.9	42.6	- 10.2 (- 19.4%)		45.3	- 2.6 (- 5.8%)
Others	69.8	87.1	+ 17.2 (+ 24.7%)	Tokyu Power Supply +15.8	85.4	+ 1.6 (+ 2.0%)
Operating Profit	5.3	5.7	+ 0.3 (+ 6.1%)		6.2	- 0.5 (- 8.1%)
Tokyu Recreation	- 0.6	0.8	+ 1.4 (-)		0.8	+ 0.0 (+ 0.7%)
its communications	3.2	3.2	- 0.0 (- 1.1%)		3.3	- 0.1 (- 3.0%)
Tokyu Agency	1.3	1.2	- 0.1 (- 13.4%)		1.2	+ 0.0 (+ 0.1%)
Others	1.4	0.4	- 0.9 (- 66.3%)	Tokyu Power Supply -0.6	0.8	- 0.4 (- 46.0%)

Segment Information (5) Hotel and Resort

(Unit:Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	43.5	68.7	+ 25.1 (+ 57.8%)		66.8	+ 1.9 (+ 2.8%)
Tokyu Hotels, etc. (※)	32.3	55.1	+ 22.7 (+ 70.3%)		53.0	+ 2.1 (+ 4.0%)
Others	11.1	13.5	+ 2.4 (+ 21.6%)		13.7	- 0.2 (- 1.5%)
Operating Profit	- 16.7	- 3.5	+ 13.2 (-)		- 4.0	+ 0.5 (-)
Tokyu Hotels, etc. (※)	- 15.4	- 2.8	+ 12.6 (-)		- 3.3	+ 0.4 (-)
Others	- 1.2	- 0.5	+ 0.7 (-)		- 0.6	+ 0.1 (-)

(※) "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%	70.9%	+26.8P
ADR (Yen)	10,441	12,665	+2,224
RevPAR (Yen)	4,606	8,983	+4,376

Statements of Cash Flow

(Unit:Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of Nov.	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		5.1	-
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

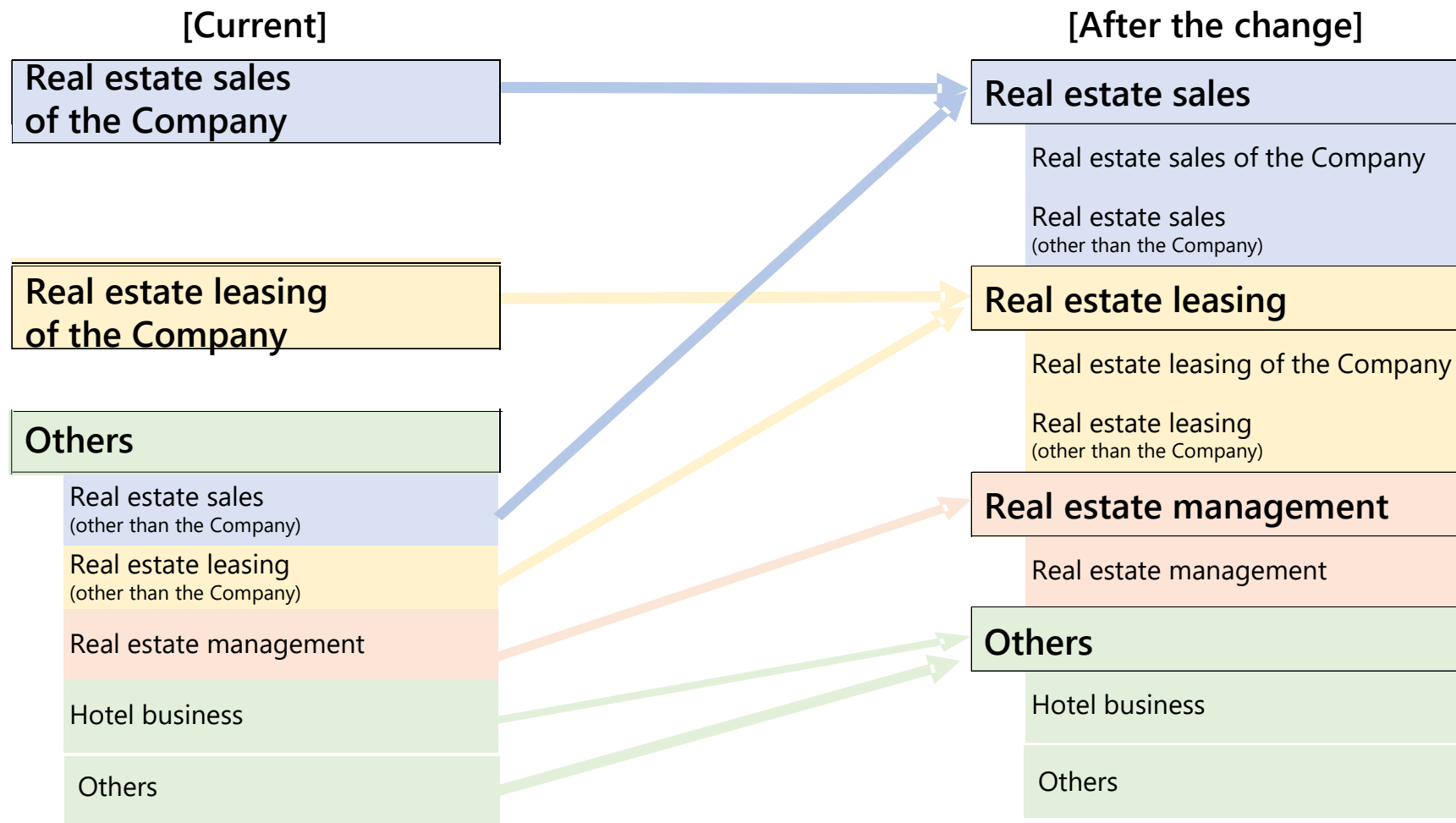
(Unit:Billion yen)	FY2021 Results	FY2022 Forecast	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	117.4	158.8	+ 41.3 (+ 35.2%)		158.8	- (-)
Transportation	49.2	49.1	- 0.1 (- 0.3%)	Tokyu Railways, etc: -1.9	49.1	- (-)
Real Estate	35.0	69.9	+ 34.8 (+ 99.5%)	Tokyu Corp. Leasing: +24.2	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 (-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.

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.



(Reference) Breakdown after reclassification applied to the Real Estate Business for FY2021 and FY2022.

(Unit: Billion yen)	FY2021	FY2021	FY2021	FY2021	FY2022	FY2022	FY2022	FY2022
	1Q Results	1H Results	1-3Q Results	Results	1Q Results	1H Results	1-3Q Results	Forecast (As of Feb.)
Operating Revenue	46.1	124.2	170.2	223.2	44.5	93.6	148.9	220.4
Real Estate Sales	8.0	45.8	48.0	57.2	3.8	10.1	20.1	41.2
Real Estate Sales of the Company	7.6	39.9	41.4	49.2	1.6	5.9	14.8	34.0
Real Estate Leasing	25.9	53.1	81.1	110.3	27.5	55.8	84.4	116.2
Real Estate Leasing of the Company	23.1	47.0	71.9	96.7	24.3	48.9	74.2	99.8
Real estate Management	6.8	13.9	23.4	31.5	7.0	14.0	21.7	30.6
Others	5.1	11.4	17.6	24.1	6.0	13.6	22.6	32.2
Operating Profit	5.9	32.0	40.2	45.2	6.1	14.8	21.6	28.8
Real Estate Sales	0.8	20.9	20.5	21.6	0.4	3.0	3.7	6.3
Real Estate Sales of the Company	0.9	19.2	18.7	19.5	0.0	1.8	2.5	5.4
Real Estate Leasing	5.4	11.4	17.9	21.9	5.7	11.4	16.3	20.2
Real Estate Leasing of the Company	4.4	9.2	15.0	18.4	4.7	9.2	13.5	16.5
Real estate Management	0.5	1.1	3.6	4.4	0.6	1.3	2.3	3.2
Others	△ 0.9	△ 1.4	△ 1.9	△ 2.8	△ 0.7	△ 1.0	△ 0.7	△ 1.0

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