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FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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**Notice Regarding Revisions to Full-Year Earnings Forecasts, Differences Between Full-Year Non-Consolidated Earnings Forecasts**

Based on recent business trends, the Company announces that it has revised the full-year earnings forecasts as shown below and as a result, differences have occurred between the full-year non-consolidated earnings forecasts and actual results of the previous fiscal year. Meanwhile, the Company has not planned to revise the year-end dividend forecast associated with the revision of the consolidated earnings forecasts (11 yen per share; annual dividend including interim dividend (with commemorative dividend) will be 23 yen).

1. Revision of the Consolidated Earnings Forecasts for Fiscal Year March 2020 (from April 1, 2019 to March 31, 2020)

	Consolidated operating revenue	Consolidated operating profit	Consolidated recurring profit	Profit attributable to owners of parent	Net income per share
Previously announced forecasts (A)	(million yen) 1,179,900	(million yen) 83,000	(million yen) 82,800	(million yen) 58,000	(yen) 95.41
Currently announced forecasts (B)	1,163,000	69,000	71,000	46,000	75.84
Difference (B-A)	▲16,900	▲14,000	▲11,800	▲12,000	
Difference (%)	▲1.4	▲16.9	▲14.3	▲20.7	
(Ref) Consolidated results of the previous fiscal year (FY March 2019)	1,157,440	81,971	81,907	57,824	95.14

Reasons for the revision

Regarding the full-year consolidated earnings forecasts for the fiscal year ended March 31, 2020, because of decreasing consumer demand caused by the rapidly spreading novel coronavirus (COVID-19) infection, the Transportation Business has seen a decrease in passenger revenue due to people voluntarily refraining from going out, while the Hotel and Resort Business has faced a dramatic fall in occupancy rates for hotels among other issues. As a result, it has been projected that the actual figures will be lower than those in the previously announced earnings forecasts.

Incidentally, the above forecasts were prepared based on the information available as of the date of announcement. Actual results may differ from the forecasts due to a variety of factors in the future.

2. Differences Between Full-Year Non-Consolidated Earnings Forecasts for FY March 2020 and Actual Results of the Previous Year (from April 1, 2019 to March 31, 2020)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share
Results of the previous fiscal year (A)	(million yen) 284,531	(million yen) 54,538	(million yen) 54,478	(million yen) 38,292	(yen) 62.98
Currently revised forecasts (B)	217,000	37,000	40,000	28,000	46.14
Difference (B-A)	▲ 67,531	▲ 17,538	▲ 14,478	▲ 10,292	
Difference (%)	▲ 23.7	▲ 32.2	▲ 26.6	▲ 26.9	

Reason for the difference

Mainly because of the transfer of railway operations to Tokyu Railways through the company split conducted on October 1, 2019, it is expected that the full-year non-consolidated earnings forecasts for the fiscal year ended March 2020 will differ from those of the non-consolidated earnings results of the preceding year. As the succeeding company is a wholly owned subsidiary of the Company, it has no impact on the consolidated earnings results.

Incidentally, the above forecasts were prepared based on the information available as of the date of announcement. Actual results may differ from the forecasts due to a variety of factors in the future.