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FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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**Notice Regarding Results Forecast, Retained Earnings Dividend (Interim Dividend) and Revision of Year-End Dividend Forecast**

Tokyu Corporation (the “Company”) announces that it has revised its consolidated results forecast for the fiscal year ending March 31, 2021, which was left undetermined in its “Consolidated Results (Japan GAAP) for the Fiscal Year Ended March 31, 2020,” disclosed on May 22, 2020. Additionally, at a meeting of the Board of Directors held on November 10, 2020, the Company passed a resolution to revise its retained earnings dividend and year-end dividend forecast as detailed below:

1. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2021

	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) —	(million yen) —	(million yen) —	(million yen) —	(yen) —
Currently announced forecasts (B)	940,000	- 20,000	- 25,000	- 45,000	- 74.49
Difference (B-A)	—	—	—	—	
Difference (%)	—	—	—	—	
(Ref) Consolidated results of the previous fiscal year (FY March 2020)	1,164,243	68,760	70,925	42,386	69.88

Reason for the Announcement

Regarding the consolidated results forecast for the fiscal year ending March 31, 2021, which was previously undetermined due to the difficulty in reasonably calculating the impact of the COVID-19 pandemic, the Company has calculated its revised forecast based on the information gathered so far, as indicated above.

For further details of the revised results forecast, refer to the attached supporting schedule for Summary of Results for the First Half of FY2020 Forecasts for FY2020, which were disclosed separately today.

Note: The results forecast indicated in the table above is based on the information available as of the date of the announcement. Note that actual financial results could potentially differ from the above forecast due to a variety of factors.

## 2. Dividend for FY2021

### (1) Retained Earnings (Interim Dividend) Details

	Determined amount	Latest dividend forecast (Announced May 22,2020)	Previous period result (Fiscal year ended March 31, 2020)
Record date	September 30, 2020	September 30, 2020	September 30, 2019
Dividend per share	10.00 yen	11.00 yen	12.00 yen (Ordinary dividend: 10.00 yen) (Commemorative dividend: 2.00 yen)
Total dividend amount	6,046 million yen	6,651 million yen	7,311 million yen
Effective date	December 3, 2020	December 3, 2020	December 3, 2019
Dividend resource	Retained earnings	Retained earnings	Retained earnings

### (2) Annual Dividend and Year-End Dividend Forecast Details

	Annual dividend		
	Second quarter-end	Year-end	Total
Previously announced Forecasts (Announced on May 22, 2020)	11.00 yen	12.00 yen	23.00 yen
Currently announced forecasts		10.00 yen	20.00 yen
Actual results of the fiscal year ending March 31,2021	10.00 yen		
Results for the previous fiscal year (FY March 2020)	12.00 yen (Ordinary dividend: 10.00 yen) (Commemorative dividend: 2.00 yen)	11.00 yen	23.00 yen (Ordinary dividend: 21.00 yen) (Commemorative dividend: 2.00 yen)

### Reason for the Revision to Dividend Forecast

The Company aims to enhance shareholder returns through earnings growth with the basic policy of maintaining 30% as its total payout ratio (or 30% as a dividend payout ratio in the medium to long term).

Given the impact of the recent COVID-19 pandemic, the Company has unfortunately revised its dividend forecast, which was previously announced on May 22, 2020, in light of the determined consolidated results forecast for fiscal year ending March 31, 2021 and comprehensive perspectives to maintain stable and consistent dividend payment. Incidentally, it is predicted that annual dividends for the fiscal year ending March 31, 2021 will be 20 yen per share (Interim dividend: 10 yen; Year-end dividend: 10 yen).