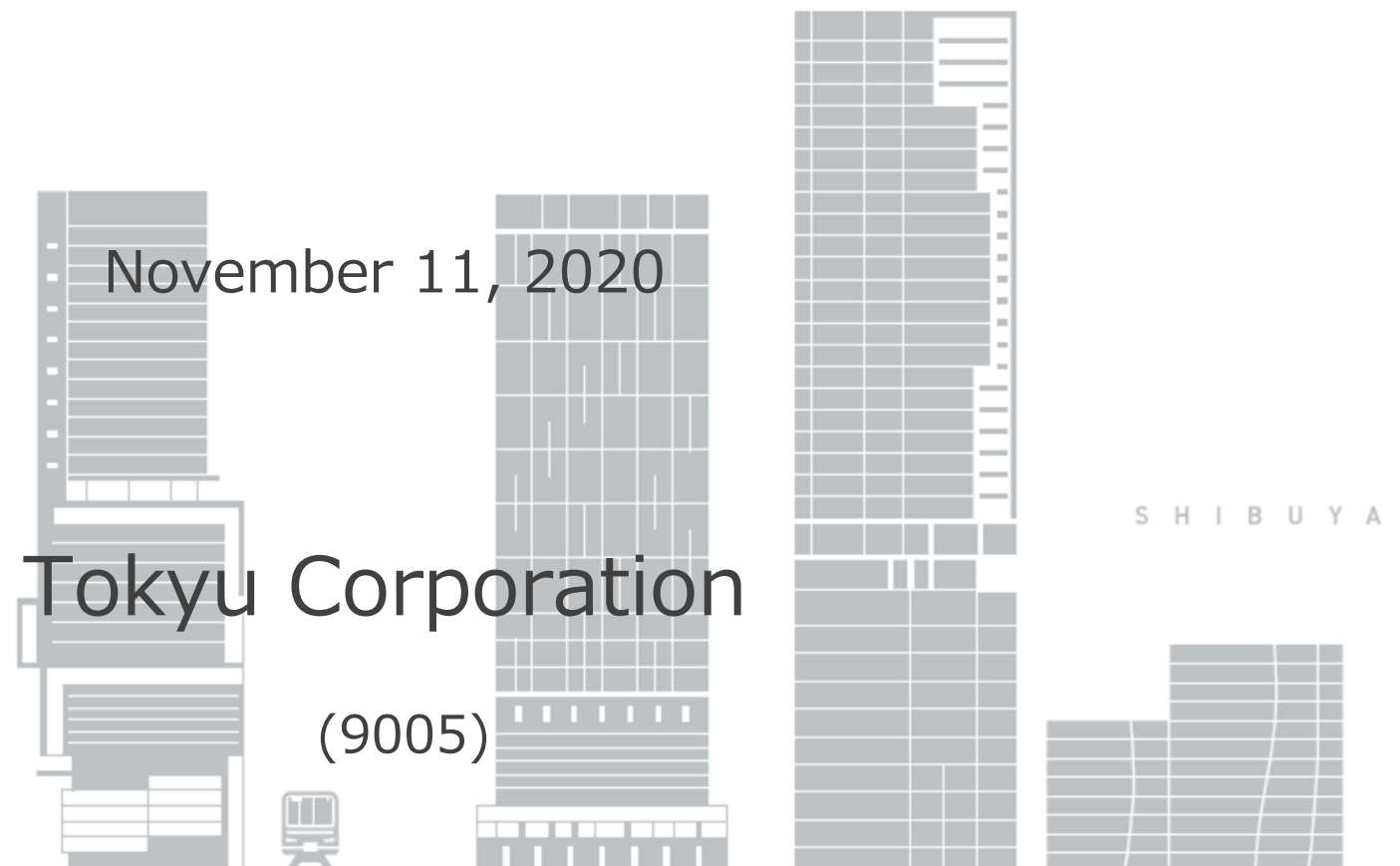


Results in the First Half of FY2020

Presentation for Investors



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

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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.

I . Executive Summary

Impact from the split of the railway business

- The Company is splitted the railway business in October 2019. As a result, figures by segment changed. A new classification was adopted from the beginning of FY2019. In addition, the comparable "previous year results" was also reclassified for disclosure.
- Because the split of the railway business was a reorganization within a consolidation, the effect on the consolidated results of this term will be nothing.
- Please refer to page 48 for details of the impact from the split of the railway business.

Introduction

Business Environment / Results / Dividends

- ✓ Challenging business results are expected for this year as a result of the impact of the COVID-19 coronavirus pandemic, with a net loss anticipated for the first time since FY2003. (This will be the first time that we have posted an operating loss.)
- ✓ In view of the above situation, we have regretfully revised our annual dividend forecast from 23 yen to 20 yen. (Although we prioritize stable dividend payouts even during the COVID-19 pandemic, our policies of maintaining a total return ratio of around 30% and increasing the size of returns to match growth in profits remain unchanged.)
- ✓ We will aim at balanced consolidated operating revenue and expenditure in the second half, through the intake of recovering demand and cost reductions.

Direction We Are Aiming For

- ✓ Tokyu's version of sustainable management, as highlighted in our Long-Term Management Initiative. Our goals of achieving sustainable growth and resolving social issues remain unchanged.
- ✓ In terms of individual business strategies, we will implement reforms to our revenue structure to suit the New Normal and push ahead with attempts in growth fields with a greater sense of urgency.

Main Points in the Results for 1H FY2020

[Year-on-year comparison]

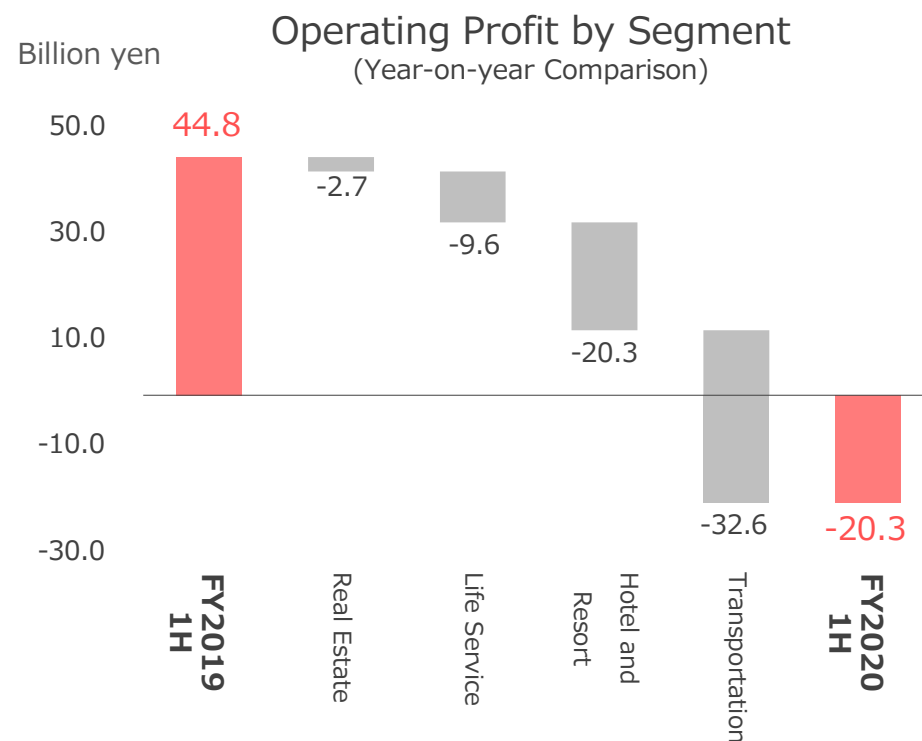
- Revenues and profits fell primarily in the Railway and Hotel business segments, due to factors such as declining demand and the impact of customers refraining from going out, as a result of the spread of the COVID-19 coronavirus pandemic.
- In the Real Estate segment, despite an increase in revenue due to the year-round operation of Shibuya Scramble Square and Minami-Machida Grandberry Park (which both opened last year), both revenue and profit declined, partly due to a decline in sales of commercial facilities and other factors, as well as a reactionary decrease after revenues generated by the sale of properties last year in the Real Estate Sales business.

[Others]

- In terms of extraordinary losses, we posted an impairment loss of 4.1 billion yen, and losses on COVID-19 of 3.7 billion yen.

Summary

(Unit: Billion yen)	1H Results	YoY Comparison
Operating Revenue	434.0	- 146.1 (- 25.2%)
Operating Profit	-20.3	- 65.2 -
Recurring Profit	-19.3	- 65.4 -
Profit attributable to owners of parent	-27.1	- 59.3 -



Main Points in Forecasts for FY2020

[Basic thinking]

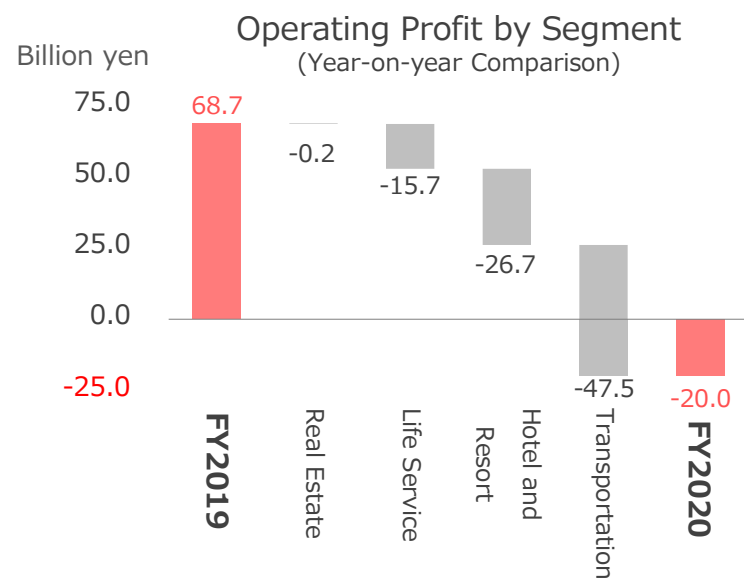
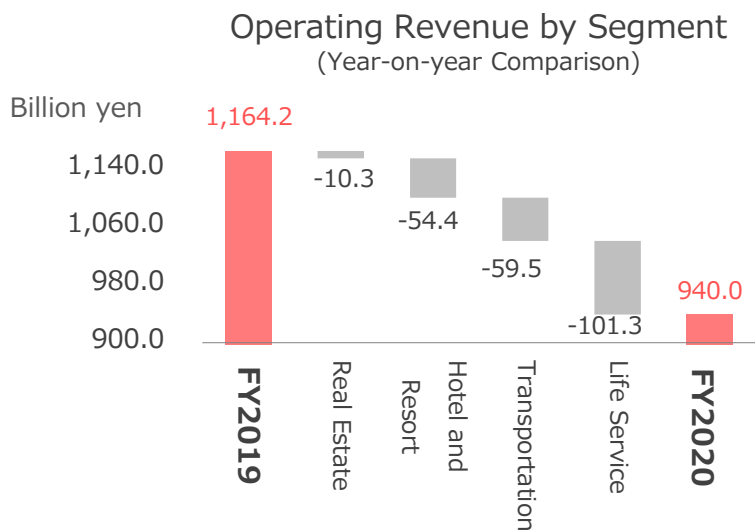
- Assuming that the recent gradual recovery trend will continue, the decline in profit margin will be smaller in all segments.
- With the profit in the Real Estate segment forecast to be equivalent to that in the previous year, we will aim at balanced consolidated operating revenue and expenditure in the second half.

[Reducing expenses and capital investment]

Expenses: Expected to be reduced by approx. 20 billion yen annually mainly in the Railway, Retail and Hotel businesses.

Capital investment: Expected to be reduced by approx. 35 billion yen annually through selective investments mainly in the Railway business.

(Unit:Billion yen)	Full Year Forecast	YoY Comparison
Operating Revenue	940.0	- 224.2 (- 19.3%)
Operating Profit	-20.0	- 88.7 -
Recurring Profit	-25.0	- 95.9 -
Profit attributable to owners of parent	-45.0	- 87.3 -



Assumptions and Thinking on Forecasts for FY2020

Assumptions for business results forecasts for main companies

Company	Assumptions
Tokyu Railways	Although numbers of passengers carried are gradually recovering, in the second half we anticipate around 20% less than in the average year
Tokyu Department Store	End of the fiscal year we anticipate sales to recover to around 80% year-on-year
Tokyu Hotels	While we expect to see a recovery in demand due to the Go To Campaign, etc., we anticipate that hotels will operate at around 30% of capacity throughout the year

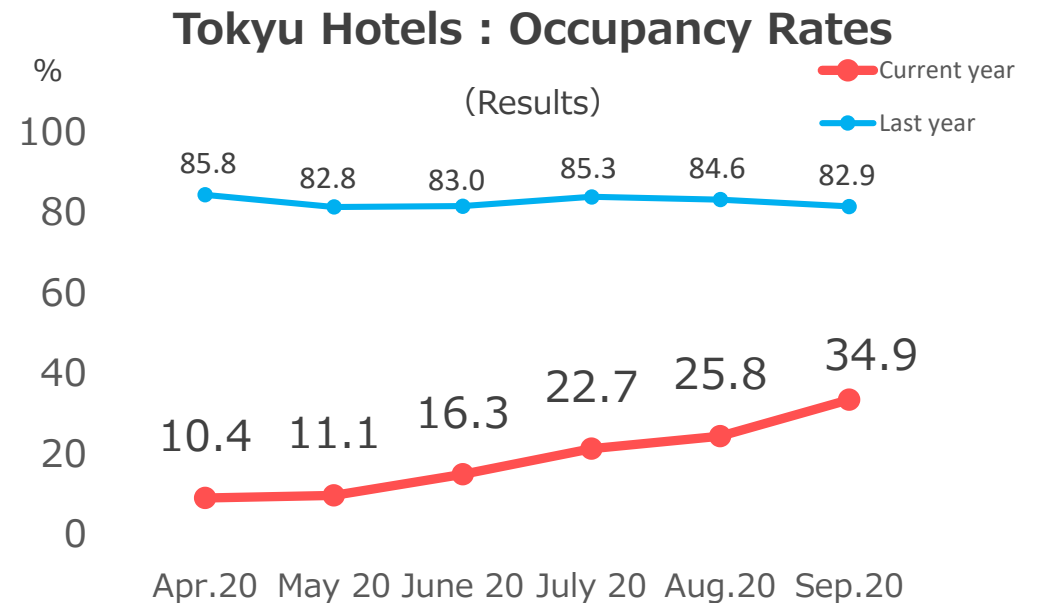
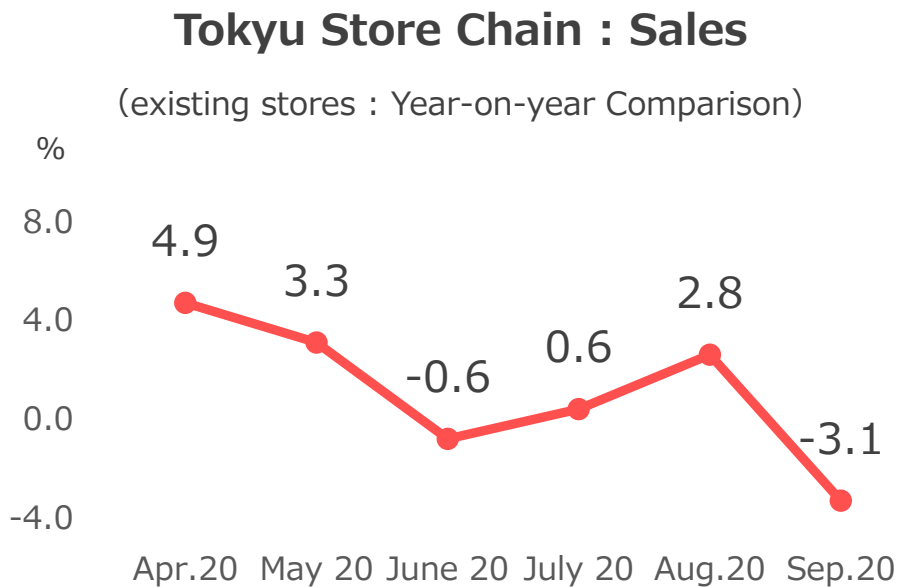
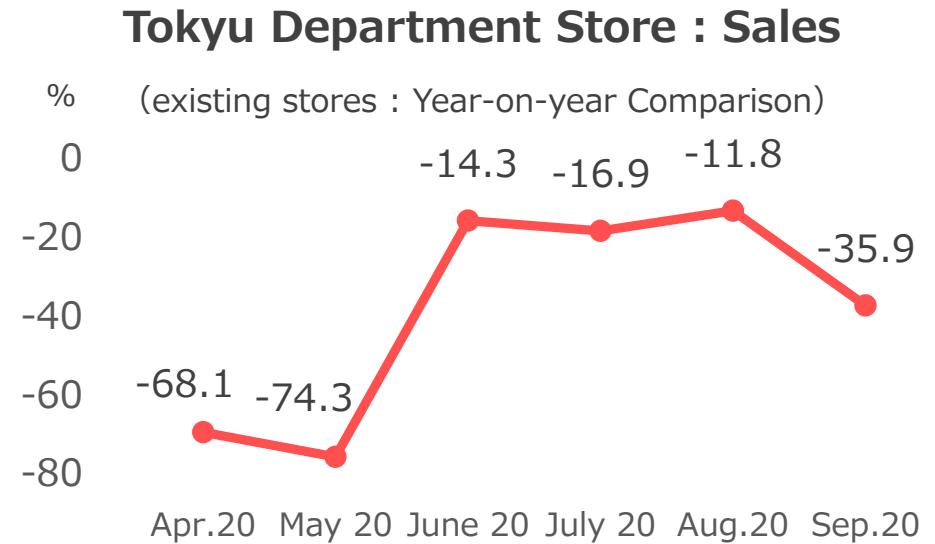
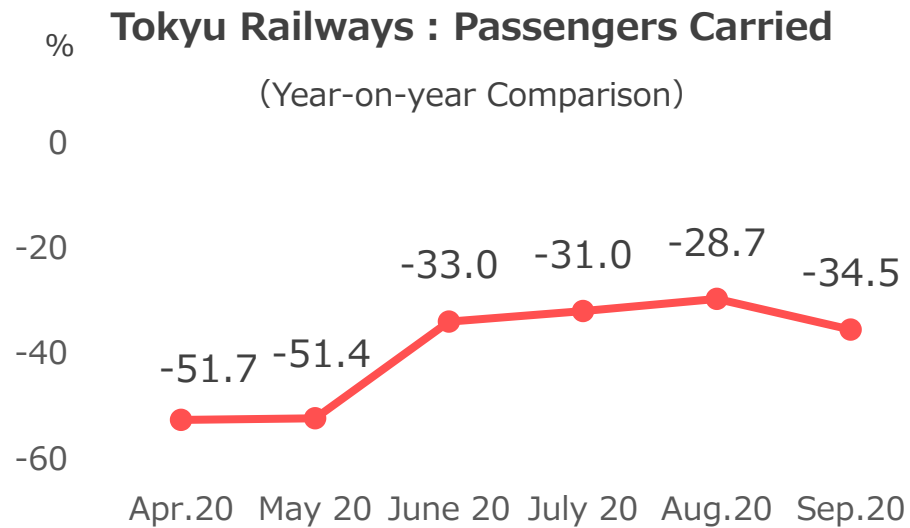
Thinking with regard to funds

- ✓ We expect a recovery in business results for the balance of revenues and expenditures in the second half.
- ✓ We will continue to control and be selective with expenses and capital investments.

By doing so, we will maintain a stable cash position on a consolidated basis by avoiding major increases in interest-bearing debt.

[Reference] Recent Events

Since the lifting of the declaration of a state of emergency on May 25, demand has been gradually recovering with respect to the railway, department store and hotel businesses.
 (September partially reflects a decline in demand due to the absence of the last-minute surge in demand before the consumption tax increase in the previous year.)



[Reference] Initiatives to ensure safety and security

As a company that provides public transportation and infrastructure services for daily life, we instituted a number of measures against COVID-19 to fulfill our social responsibility and ensure the safety and security of customers and employees.

(Tokyu Railways)

- Antiviral and antibacterial coating for in-train and station facilities



(Tokyu Department Store / Tokyu Store Chain)

- Installation of anti-droplet protective panels at cashiers
- Placement of floor markings for queuing with physical distancing



(Commercial facilities)

- Installation of disinfection solution



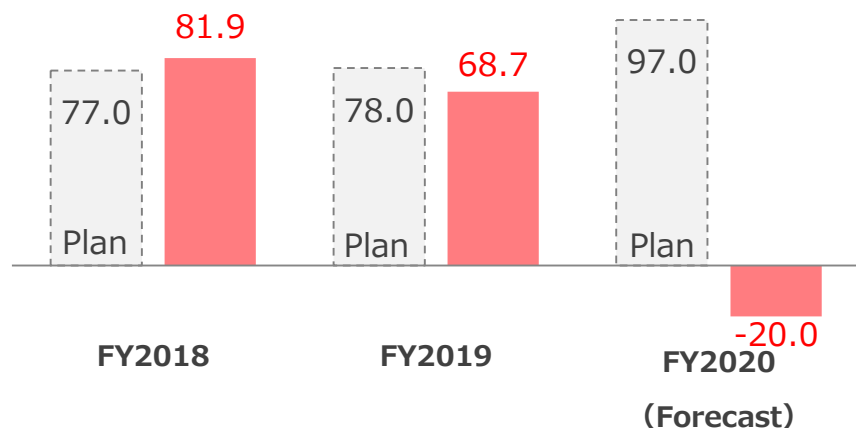
Progress in Management Plan

Although key strategies such as investments aimed at sustainable growth are progressing steadily, it will be difficult to meet the planned targets for business results under the three-year Medium-Term Management Plan.

Operating Profit and TOKYU EBITDA FY2018-FY2020

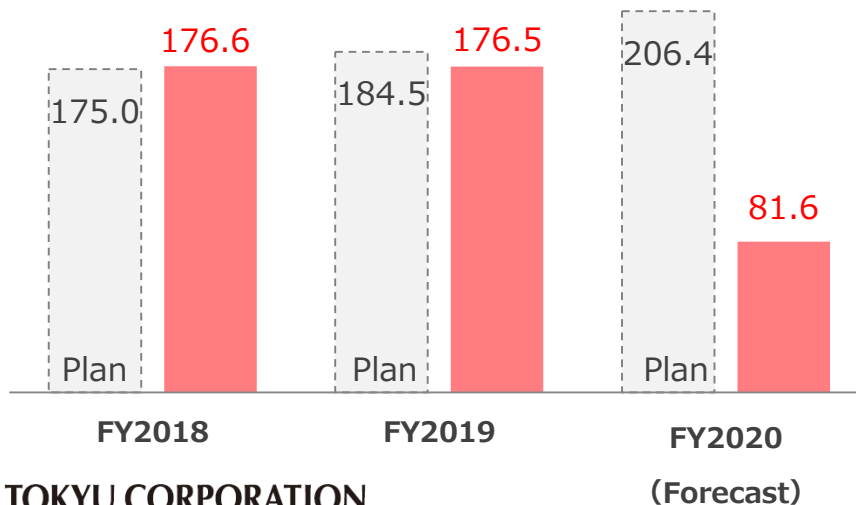
Operating Profit

(billion yen)



TOKYU EBITDA

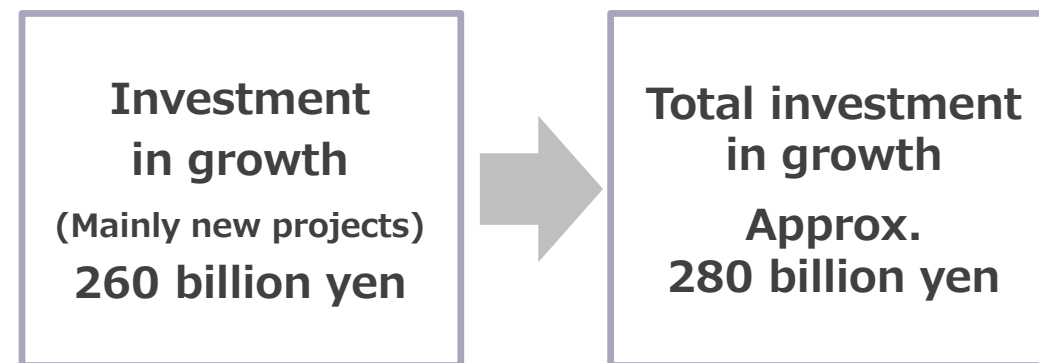
(billion yen)



Progress of Investment in Growth

Three-year Medium-Term
Management Plan

FY2018-FY2020
(Forecast)



* Progress of Capital expenditures has made some reclassifications that might be different from figures in the statements of cash flow.

The projects envisioned in our three-year medium-term management plan, such as the Shibuya redevelopment and Development of TOKYU area, **are progressing steadily.**

II . Recent Business Progress

Railway Business Initiatives

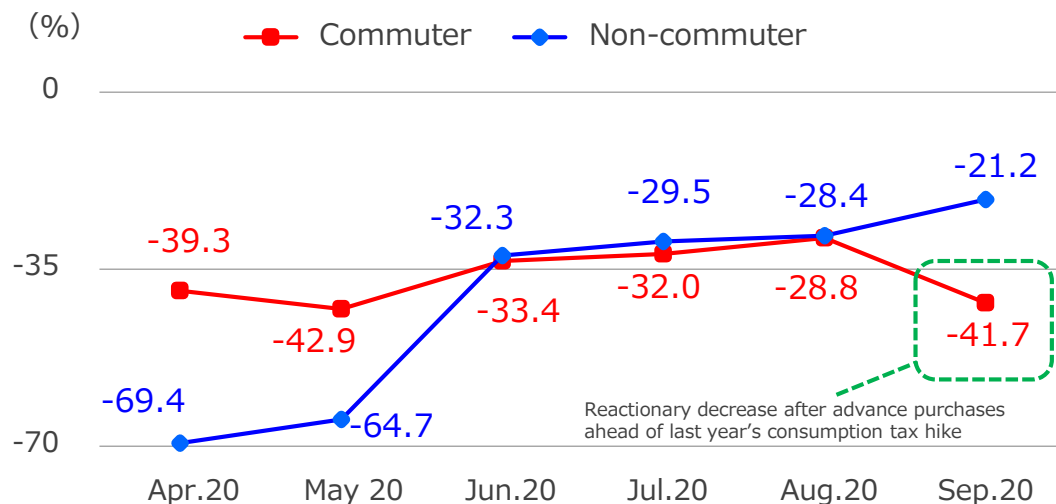
By increasing the resilience of the business structure and providing safe and secure services for the post-COVID-19 era and values appropriate to the new normal, we will achieve sustainable growth.

Trends in passengers carried

- Numbers of passengers carried have been gradually recovering since the lifting of the state of emergency
- This fiscal year, numbers of both commuters and non-commuters are **anticipated to remain at recent levels for the most part**

*Excluding special factors such as the suspension of services due to last year's typhoons and consumption tax hike

Passengers Carried (Year-on-year comparison)



Initiatives to transform our business structure

✓ Reviewing train service

- Earlier last train times
- Optimization of train timetables



✓ Utilizing technology to increase sophistication of business operation

- Expand one-man driving
- Optimize maintenance work through utilization of digital technologies



✓ Driving growth strategies

- Expand network and enhance services
*Planned to open on Tokyu Shin-Yokohama Line in the second half of FY2022



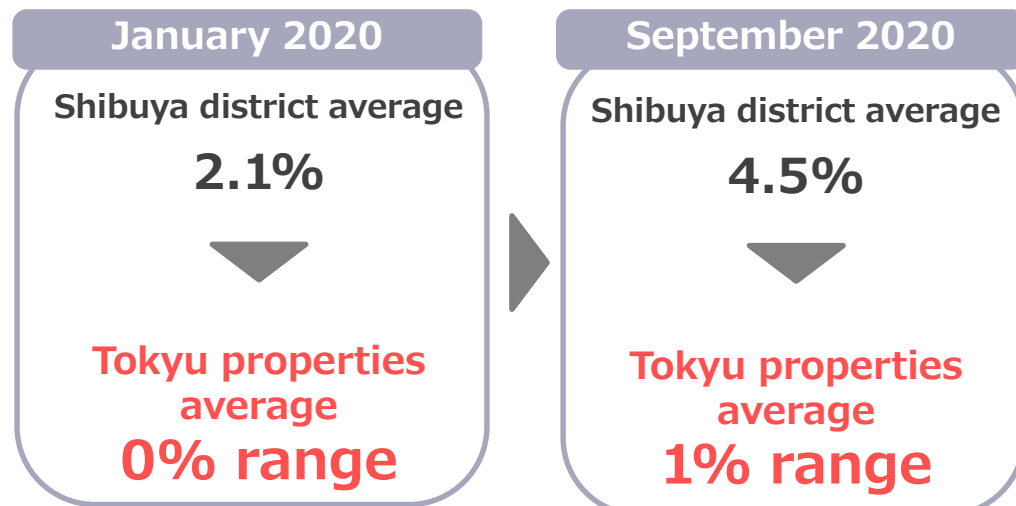
We are seeking to provide services appropriate for the post-COVID-19 era based on a resilient business structure to achieve sustainable growth.

Real Estate Business Initiatives (1)

(Offices) Tokyu properties have a lower vacancy rate than average levels for the same district.
 (Commerce) Sales for suburban facilities are recovering at a high level, but the pace of recovery in urban center-type facilities is gradual.

Shibuya district office situation

Shibuya district office vacancy rate

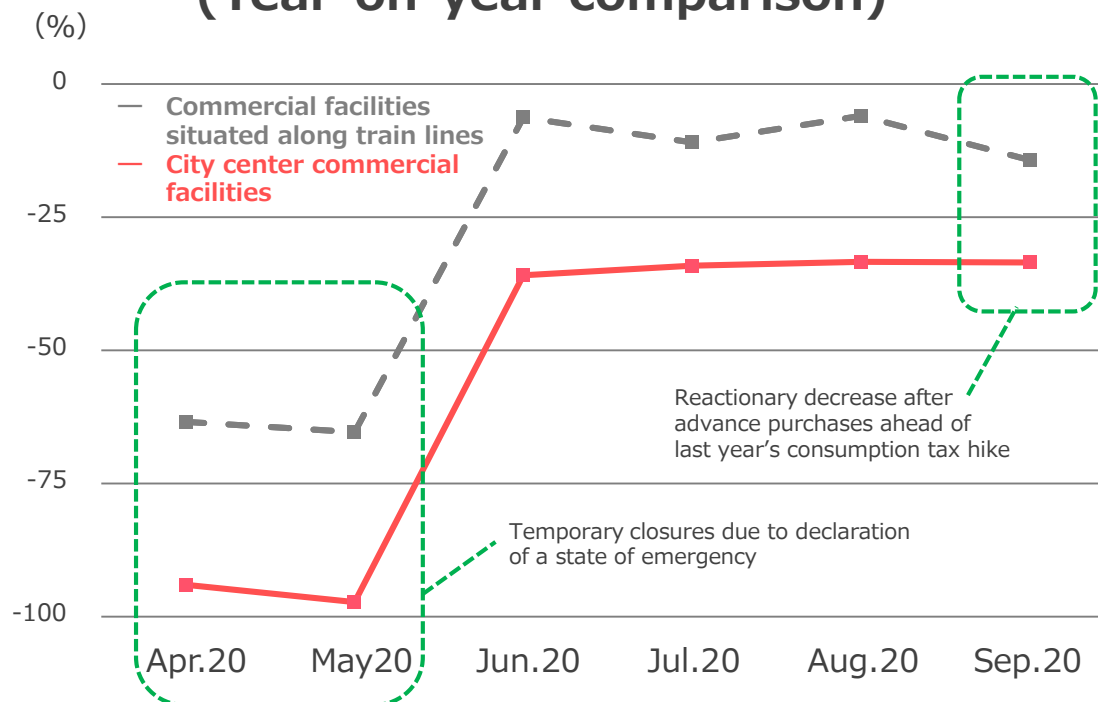


Shibuya ward average vacancy rate of office
 Source: MIKI Tokyo Office Market Data

Although an increase in vacancy rates can be seen in **smaller and older properties** in the Shibuya district, vacancy rates for **large-scale flagship properties** remain steady due to the Shibuya redevelopment.

Commercial facilities

Sales at major commercial facilities (Year-on-year comparison)



Although **sales at facilities close to the areas where customers live are recovering to pre-COVID-19 levels** since the lifting of the state of emergency, recovery at city center facilities is gradual.

Real Estate Business Initiatives (2)

Going forward, we will continue to make selective growth investments in Shibuya and the Tokyu area steadily.

Fiscal year: 2021, 2022, 2023, 2024, 2025, 2026, 2027~

Metropolitan area development projects

Shinjuku TOKYU MILANO Redevelopment Plan



Site area: Approx. 4,800 m²
 Floor area: Approx. 87,000 m²
 No. of Floors: 48 aboveground floors, 1 penthouse, 5 basement levels
 Height: Approx. 225 meters
 Uses: hotel, theater, cinema complex, shops, parking facilities, etc.
 Completion: FY2022 (planned)

Tokyu area development projects

Shin-tsunashima station District Urban Redevelopment Project Type 1



Site area: Approx. 3,890 m²
 Floor area: Approx. 37,560 m²
 Uses: Apartments, commercial, public facilities, parking facilities, etc.
 Opening: FY2023 (planned)

Shibuya 2-Chome-17 District Urban Redevelopment Project Type 1



Site area: Approx. 3,460 m²
 Floor area: Approx. 44,560 m²
 Uses: Offices, shops, parking facilities, etc.
 Opening: FY2024 (planned)

Shibuya development projects

SHIBUYA SCRAMBLE SQUARE Phase II (Central · West Bldg.)



Site area: Approx. 15,300m² (Including Phase I)
 Floor area: Approx. 95,000m²
 Uses: shops, parking facilities, etc.
 Opening: FY2027 (planned)

Life Services Business Initiatives (1)

In view of the impact of COVID-19, we will seek to further drive structural reforms and strategic alliances.

State of each business

Tokyu Store Chain its communications Tokyu Power Supply (Electricity & gas)	Performing strongly as lifestyle infrastructure businesses
Tokyu Agency	Tied to recovery of economic activities
Tokyu Department Store	A change in consumer attitudes from before COVID-19 means that structural reforms are required

Structural reforms to department stores

Driving further store hybridization

Reduction of directly operated sales floors,
increased efficiency of sales floor operations
→ Encouraging tenants to sign fixed leases

Expanding points of contact with customers and implementing cost reforms “without sanctuary”

- Digital shift of sales promotions
Introduction of live commerce
- Overhaul of back-office operations
Increasing efficiency of customer service centers, etc.
- Slimming down of head office divisions

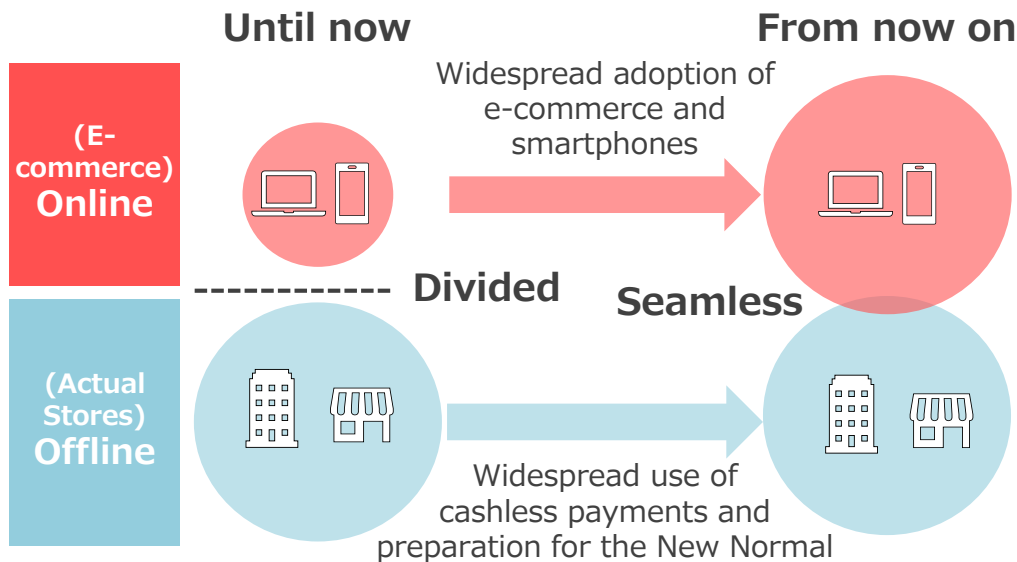


**We will drive transformations to our
business structure and earnings structure
in order to continue generating profits
even after the closure of our flagship
Toyoko Store.**

Life Services Business Initiatives (2)

By identifying changes in customer lifestyles and purchasing behaviors and proactively obtaining and utilizing various data, we will work on a digital transformation (DX) for improving services and increasing the efficiency of our business processes, etc.

Changes in customer lifestyles and purchasing behaviors



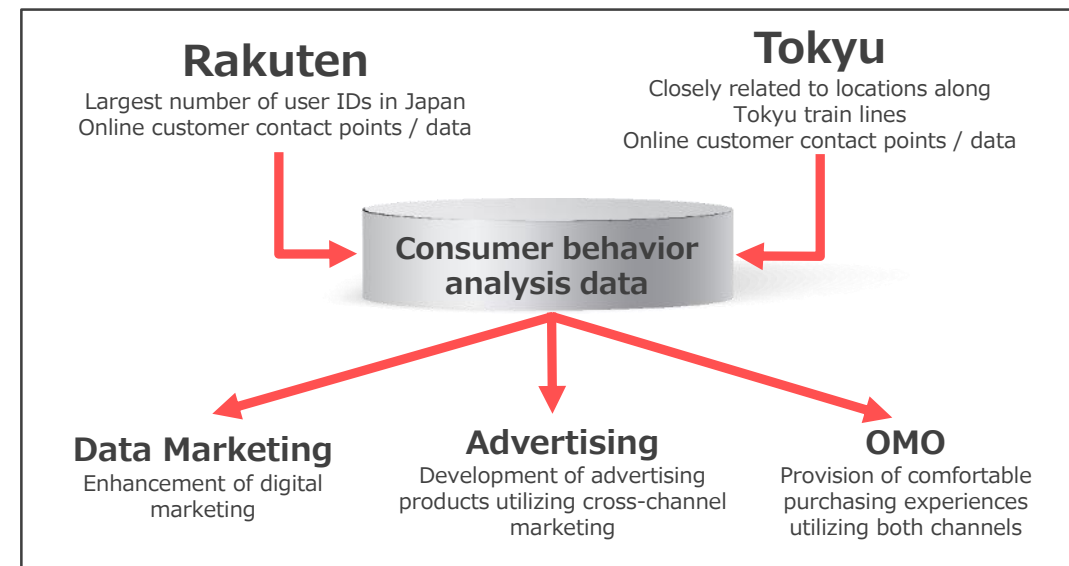
Seamless provision of services that transcend the conventional boundaries of online and offline (actual stores) is required

In addition to our advantage of contact points with customers at actual stores along train lines, we will create new lifestyle values through the advancement of digitalization.

New initiatives

- Established a joint venture with Rakuten, which has online customer contact, technology and knowhow
- Introduce Rakuten Points and Rakuten Pay primarily at retail business companies, and link business infrastructure on both sides

■ Outline of alliance with Rakuten (Rakuten Tokyu Planning Co., Ltd.)

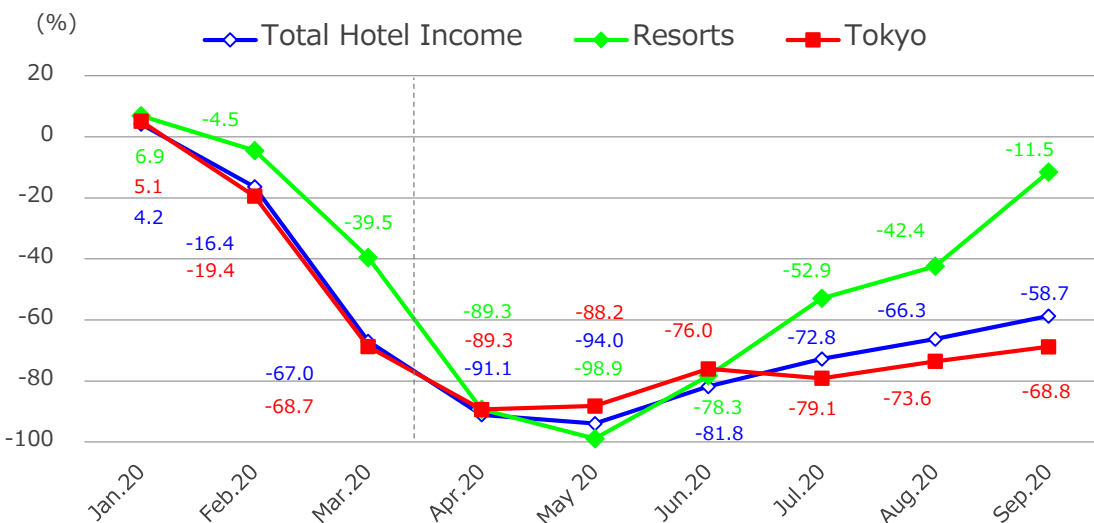


* OMO = Online Merges with Offline
A strategy for offering efficient purchasing experiences to customers by eliminating the conventional barriers between online and offline (actual stores)

Hotel Business Initiatives

Through structural reform, we will improve our break-even point and evolve into a hotel chain that is resilient to the risk of downturns in the external environment.

Rate of decrease in income for all hotels (Year-on-year comparison)



Current situation

- Demand for resorts and regional hotels is recovering, partly due to the GoTo Travel campaign.
- Recovery at hotels in major cities, which had a high percentage of inbound customers, is slow, and we anticipate a gradual recovery in inbound travelers from Asia over the next three to four years.



Initiatives on structural reforms

(1) Thorough cost cutting

- Reducing personnel costs, internalization of outsourced services
- Shifting to variable rent

(2) Channel changes to match changes in the business environment

- Enhancement of drawing domestic customers: focus on younger demographics and female guests
⇒ Enhance collaboration with Rakuten Points, etc.

(3) Reforms to hotel and restaurant models

- Drive multi-purposing of guest rooms (e.g. private rooms for remote work / satellite office use, initiatives to capture demand for long-term use, etc.)
- Convert restaurants to tenant style, repurpose them for other uses
- Slim down personnel needs through DX and multi-job strategies

(4) Review of rent schemes, scrap and build

- Promote management consignment / outsourcing
- Reorganize hotel networks

ESG initiatives

We will promote sustainable management by conducting businesses that contribute to the creation of social value.

Long-term environmental goal (CO₂ emissions*)

Achieving 100% procurement of electric power consumed for our businesses by renewable energies by 2050

[CO₂ from electricity usage]

2030: 30% reduction of the total CO₂ emitted by using electric power

2050: Complete elimination of CO₂ emitted by using electric power



* The subjects are Scope 1, 2

The reference year is 2010 for the railway business Tokyu Lines, and 2015 for the real estate business and other businesses

Received Urban Landscape Grand Prize and LEED Certification

Minami-machida Grandberry Park

Main LEED ND evaluation points

- Development of a town in which people can walk around, enjoying a nature-rich atmosphere with many activities, by establishing a pedestrian network
- Landscape design featuring green infrastructure



Supporting TCFD

Supported the recommendations of TCFD* and further facilitated the disclosure of information

Identified and itemized major risks and opportunities in the railway and urban development businesses

* Task Force on Climate-related Financial Disclosures



Planning to issue ESG bonds (First such bonds to be issued by the Company)

Planning to issue sustainability bonds

Will promote railway and development businesses in particular, for which funds will be used for initiatives aimed at dealing with environmental and social issues



III. Conditions of Each Business

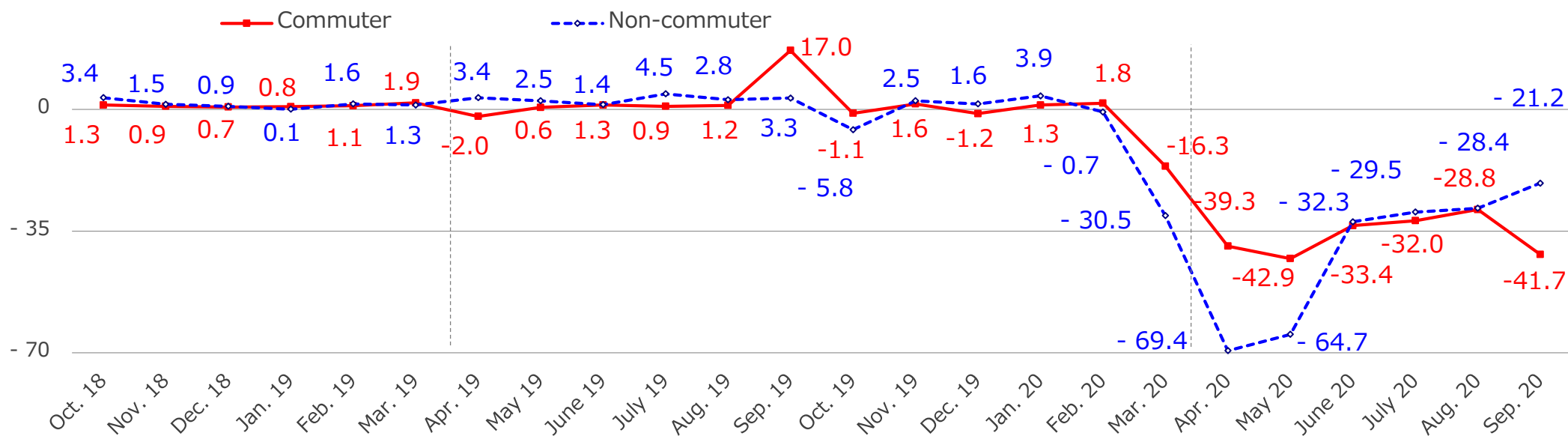
Railway Operations Business

Tokyu Railways: Passengers Carried and Passenger Revenue (Thousand people, Million yen)

		FY2020 1H Results	FY2019 1H Results	Change	FY2020 Forecast	FY2019 Results	Change
Number of Passengers Carried	Total	381,288	618,647	- 38.4%	814,219	1,187,263	- 31.4%
	Non-commuter	141,659	240,767	- 41.2%	324,674	464,980	- 30.2%
	Commuter	239,629	377,880	- 36.6%	489,545	722,283	- 32.2%
Passenger Revenue	Total	45,376	72,996	- 37.8%	97,970	140,778	- 30.4%
	Non-commuter	22,785	39,343	- 42.1%	52,597	75,862	- 30.7%
	Commuter	22,591	33,653	- 32.9%	45,373	64,916	- 30.1%

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

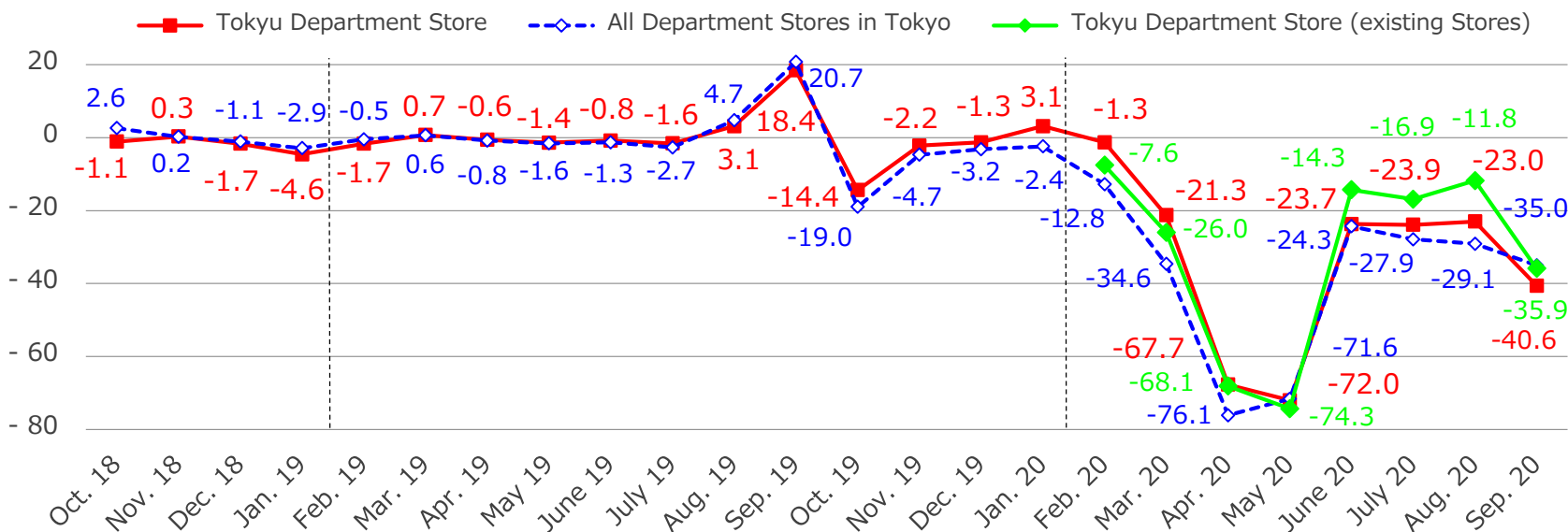
(Unit: %)



Retail Business

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

(Unit: %)

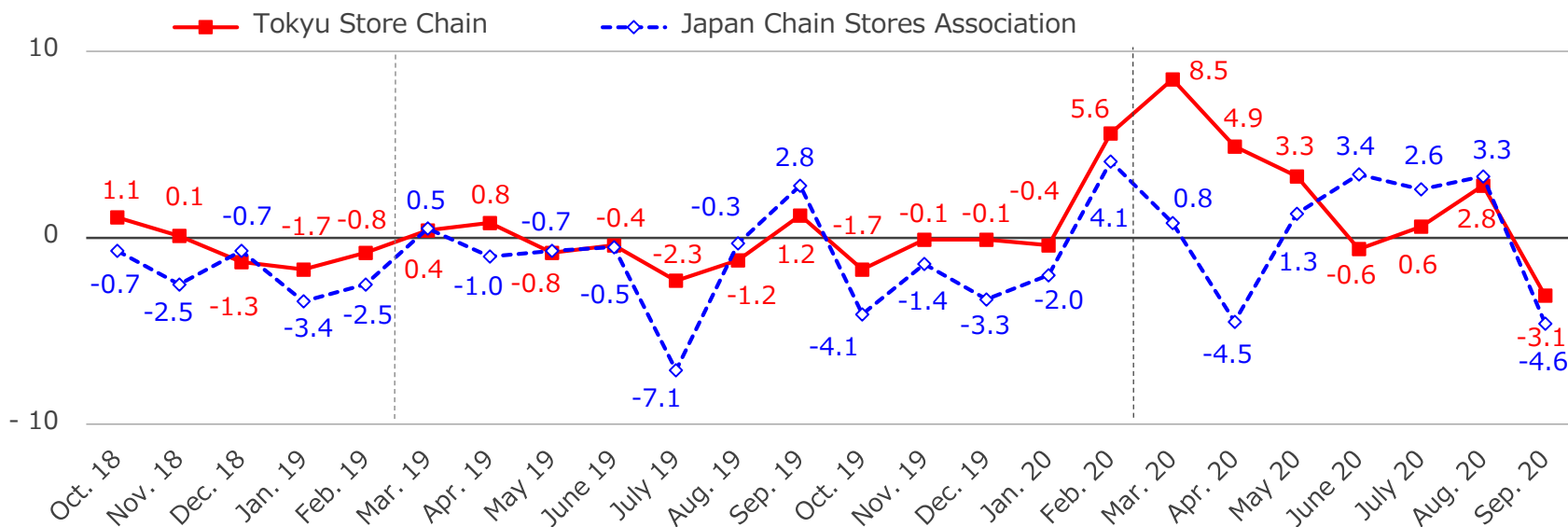


Sales by category

	2021/1 1H	
	Rate of YoY change	Share
Menswear/furnishings	-49.9	2.5%
Womenswear/furnishings	-55.2	10.6%
Other clothing items	-32.1	4.5%
Personal items	-44.9	7.9%
Miscellaneous goods	-46.4	14.7%
Household articles	-31.4	2.9%
Food	-20.0	55.6%
Others	-52.0	1.3%
Total	-34.9	100.0%

Tokyu Store Chain: Sales (Year-on-year Comparison) *existing Stores

(Unit: %)

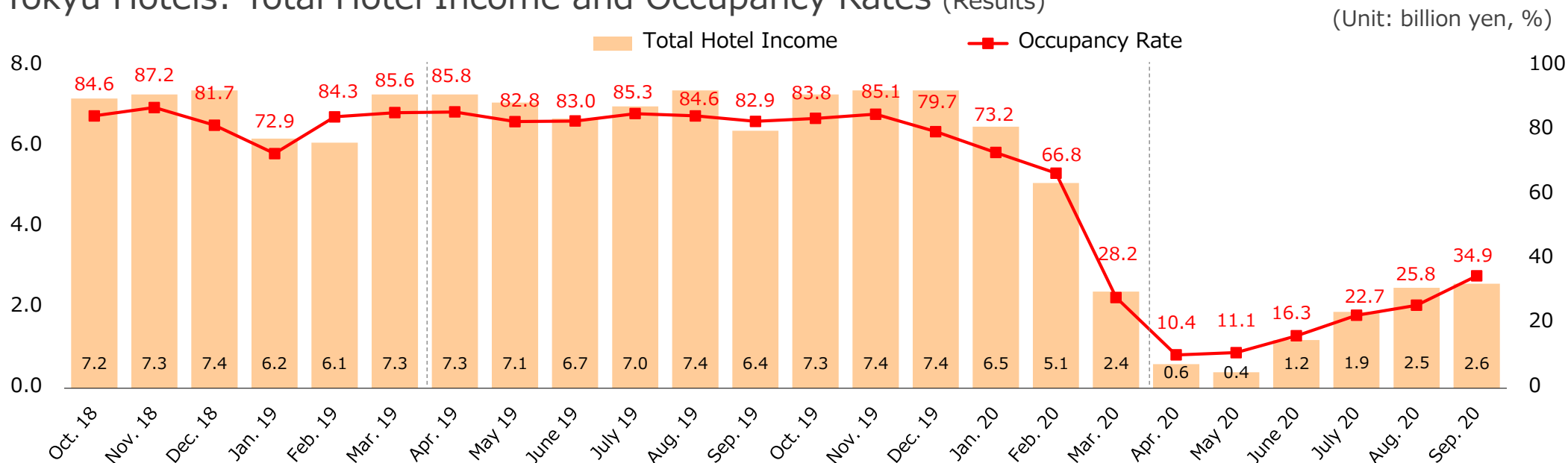


Sales by category

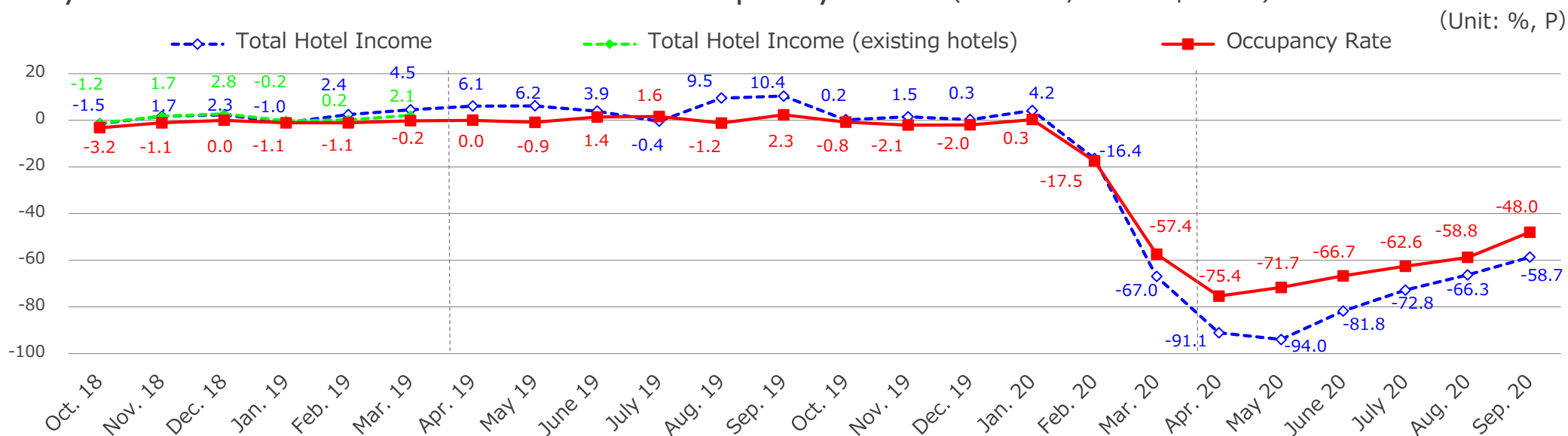
	2021/2 1H	
	Rate of YoY change	Share
Food	3.5	89.8%
Clothing	-22.9	1.0%
Livingware	13.2	5.1%
Others	-5.4	4.1%
Total	3.2	100.0%

Hotel Business

Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)



Tokyu Hotels: Total Hotel Income and Occupancy Rates (Year-on-year Comparison)



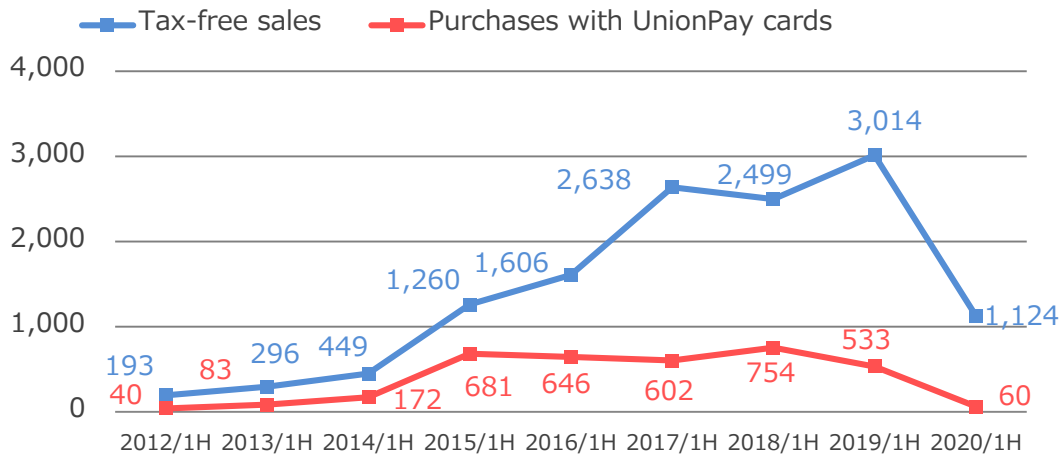
Inbound business updates



Tourist information center at Shibuya Station on the Tokyu and Tokyo Metro lines

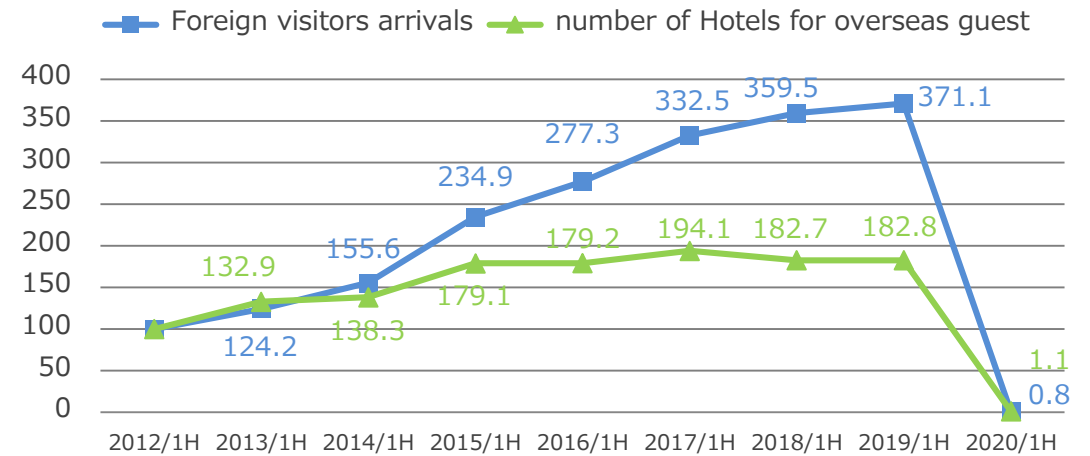
<Change in tax-free sales and purchases with Unionpay cards at Tokyu Department Store>

(Unit: Billion yen)



- Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs, SHIBUYA SCRAMBLE SQUARE Store, TOKYU PLAZA SHIBUYA Store.

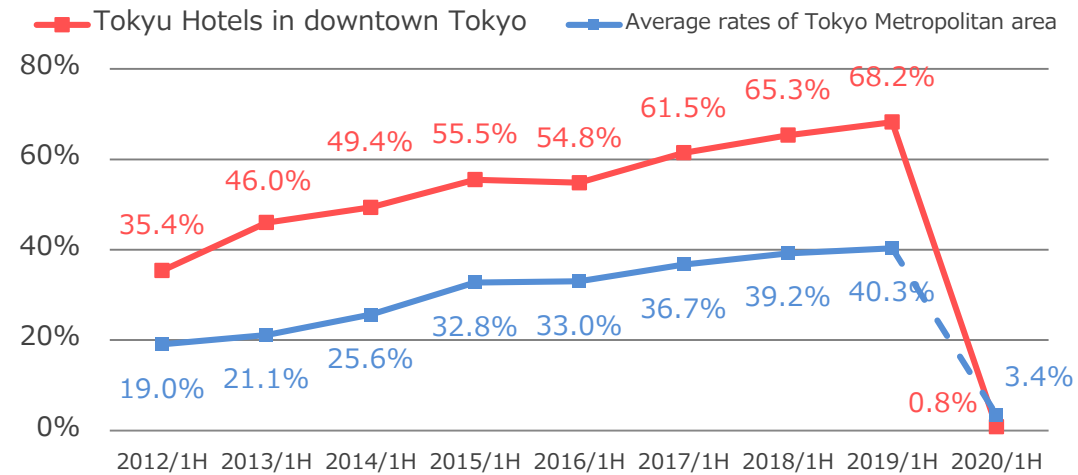
<Trends in foreign visitors arrivals and our inbound efforts> (2012/1H=100)



* Tokyu Hotels here indicates the existing hotels in Japan.

* The foreign visitors arrivals are based on the statistical data by Japan National Tourism Organization (JNTO).

<Change in the lodging rate of Hotels for overseas guests>



* The average rates of the Tokyo Metropolitan area for FY2019 is for the Apr-Dec period.

* Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyu.

* The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.



Memo



Memo

IV. Details of Financial Results for the First Half of FY2020

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2020 1H Results	FY2019 1H Results	Change	Remarks
Operating Revenue	434.0	580.1	- 146.1 (- 25.2%)	Transportation: -38.0; Real Estate: -15.3; Life Service: -58.6; Hotel and Resort: -36.3
Operating Profit	- 20.3	44.8	- 65.2 (-)	Transportation: -32.6; Real Estate: -2.7; Life Service: -9.6; Hotel and Resort: -20.3
Non-operating Revenue	7.7	8.0	- 0.3 (- 3.7%)	Investment Gains from Equity Method: 0.5 (-3.8) ; Interest and Dividend Income: 0.8 (+0.0)
Non-operating Expenses	6.7	6.7	- 0.0 (- 1.3%)	Interest Paid: 4.3 (-0.1)
Recurring Profit	- 19.3	46.0	- 65.4 (-)	
Extraordinary Gains	2.8	1.9	+ 0.8 (+ 44.0%)	
Extraordinary Losses	8.8	1.5	+ 7.2 (+ 455.1%)	Impairment Loss: 4.1 (+3.8); Loss on COVID19: 3.7 (+3.7)
Income before Income Taxes and Minority Interests	- 25.2	46.5	- 71.7 (-)	
Corporate Income Taxes	2.3	13.3	- 11.0 (- 82.7%)	Income Taxes: 3.0 (-11.1) ; Tax Adjustment: -0.7 (+0.0)
Net Income	- 27.5	33.1	- 60.7 (-)	
Profit attributable to non-controlling interests	- 0.4	0.9	- 1.3 (-)	
Profit attributable to owners of parent	- 27.1	32.2	- 59.3 (-)	
Other Comprehensive Income	2.1	0.8	+ 1.3 (+ 149.7%)	
Total Comprehensive Income	- 25.4	34.0	- 59.4 (-)	
TOKYU EBITDA	25.1	93.4	- 68.2 (- 73.1%)	Transportation: -32.4; Real Estate: -1.4; Life Service: -10.2; Hotel and Resort: -20.3; Headquarters: -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)		FY2020 1H Results	FY2019 1H Results	Change	Remarks	
Total Operating Revenue		434.0	580.1	- 146.1 (- 25.2%)		
Total Operating Profit		- 20.3	44.8	- 65.2 (-)		
Transportation	Operating Revenue	69.5	107.5	- 38.0 (- 35.4%)	Tokyu Railways: -28.3	
	Operating Profit	- 12.1	20.4	- 32.6 (-)	Tokyu Railways: -25.2	
Real Estate	Operating Revenue	87.4	102.8	- 15.3 (- 15.0%)	Tokyu Corp. Sales: -7.6; Tokyu Corp. Leasing: +1.9	
	Operating Profit	12.3	15.0	- 2.7 (- 18.0%)	Tokyu Corp. Sales: -0.8; Tokyu Corp. Leasing: -2.0	
Life Service	Total Life Service		289.4	348.0	- 58.6 (- 16.8%)	
	Operating Revenue	Retail	199.4	237.1	- 37.6 (- 15.9%)	Tokyu Department Store: -33.2; Tokyu Store Chain: +2.1
		ICT and Media	90.0	110.9	- 20.9 (- 18.9%)	Tokyu Recreation: -7.5 its communications: -0.0; Tokyu Agency: -8.6
	Total Life Service		- 2.4	7.2	- 9.6 (-)	
	Operating Profit	Retail	- 2.9	1.7	- 4.7 (-)	Tokyu Department Store: -4.0; Tokyu Store Chain: +1.7
		ICT and Media	0.4	5.4	- 4.9 (- 90.9%)	Tokyu Recreation: -1.9 its communications: +0.6; Tokyu Agency: -1.8
Hotel and Resort	Operating Revenue	14.9	51.3	- 36.3 (- 71.0%)	Tokyu Hotels, etc: -33.0	
	Operating Profit	- 18.4	1.8	- 20.3 (-)	Tokyu Hotels, etc: -18.4	
Elimination etc.	Operating Revenue	- 27.2	- 29.5	+ 2.2		
	Operating Profit	0.3	0.3	+ 0.0		

Non-Operating and Extraordinary Gain/Loss

(Unit:Billion yen)	FY2020 1H Results	FY2019 1H Results	Change	Remarks
Operating Profit	- 20.3	44.8	- 65.2 (-)	
Non-operating Revenue	7.7	8.0	- 0.3 (- 3.7%)	
Interest and Dividend Income	0.8	0.8	+ 0.0	
Investment Gain from Equity Method	0.5	4.4	- 3.8	Tokyu Fudosan Holdings: 0.1 (-2.2) ; Tokyu Construction: 0.1 (-1.6)
Others	6.3	2.8	+ 3.5	Subsidies for employment adjustment: 2.6 (+2.6)
Non-operating Expenses	6.7	6.7	- 0.0 (- 1.3%)	
Interest	4.3	4.5	- 0.1	
Others	2.3	2.2	+ 0.0	
Recurring Profit	- 19.3	46.0	- 65.4 (-)	
Extraordinary Gains	2.8	1.9	+ 0.8 (+ 44.0%)	
Gain on Sale of Fixed Assets	0.0	0.1	- 0.0	
Gain on Subsidies Received for Construction	0.3	0.4	- 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	1.2	1.2	-	
Others	1.2	0.1	+ 1.0	Subsidies for employment adjustment: 0.8 (+0.8)
Extraordinary Losses	8.8	1.5	+ 7.2 (+ 455.1%)	
Loss on Reduction of Subsidies Received for Construction	0.2	0.3	- 0.0	
Others	8.5	1.2	+ 7.2	Impairment Loss: 4.1 (+3.8); Loss on COVID19: 3.7 (+3.7)
Income before Income Taxes and Minority Interests	- 25.2	46.5	- 71.7 (-)	

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2020 1H Results	FY2019 1H Results	Change	Remarks
Transportation	8.9	41.4	- 32.4 (- 78.4%)	
Tokyu Railways	12.8	38.0	- 25.2	
Tokyu Bus - Tokyu Transses	- 2.0	2.3	- 4.4	
Others	- 1.7	1.0	- 2.8	
Real Estate	24.4	25.9	- 1.4 (- 5.6%)	
Real Estate Sales of the Company	1.2	2.1	- 0.9	
Real Estate Leasing of the Company	17.4	18.2	- 0.8	
Others	5.8	5.4	+ 0.3	
Life Service	6.0	16.3	- 10.2 (- 63.0%)	
Retail	1.1	6.1	- 5.0	
Tokyu Department Store	- 1.6	2.5	- 4.2	
Tokyu Store Chain	3.7	1.8	+ 1.8	
Others	- 0.9	1.7	- 2.6	
ICT and Media	4.9	10.1	- 5.2	
Tokyu Recreation	- 0.2	1.7	- 2.0	
its communications	4.3	3.8	+ 0.4	
Tokyu Agency	- 0.8	0.9	- 1.8	
Others	1.6	3.5	- 1.8	
Hotel and Resort	- 16.1	4.2	- 20.3 (-)	
Tokyu Hotels, etc.	- 14.6	3.6	- 18.3	
Others	- 1.4	0.5	- 1.9	
Headquarters	1.4	5.2	- 3.8 (- 72.5%)	
Interest and dividend income	0.8	0.8	+ 0.0	
Investment (gain) loss from the equity method	0.5	4.4	- 3.8	
Elimination, etc.	0.3	0.2	+ 0.0	
Total	25.1	93.4	- 68.2 (- 73.1%)	

*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)

	FY2020 1H Results	FY2019 1H Results	Change	Remarks
Operating Revenue	69.5	107.5	- 38.0 (- 35.4%)	Passengers Carried: -38.4% (Non-commuter: -41.2%; Commuter: -36.6%) □ Passenger Revenue: -37.8% (Non-commuter: -42.1%; Commuter: -32.9%)
Tokyu Railways	52.2	80.5	- 28.3 (- 35.1%)	Passenger Revenue: 45.3 (-27.6)
Tokyu Bus · Tokyu Transses	9.7	15.1	- 5.4 (- 35.6%)	Passenger Revenue: -36.3%
Others	7.4	11.8	- 4.3 (- 36.6%)	
Operating Profit	- 12.1	20.4	- 32.6 (-)	
Tokyu Railways	- 5.8	19.4	- 25.2 (-)	[Operating Expense] Expenses: 9.0 (-3.2) ; Repair Costs: 2.9 (-0.7) ; Power Costs: 3.0 (-0.4)
Tokyu Bus · Tokyu Transses	- 3.2	1.2	- 4.5 (-)	
Others	- 3.0	- 0.2	- 2.8 (-)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2020 1H Results	FY2019 1H Results	Change	Remarks
Operating Revenue	87.4	102.8	- 15.3 (- 15.0%)	
Real Estate Sales of the Company	4.8	12.5	- 7.6 (- 61.3%)	[Sales] Company-owned Land: 1.9 (+1.7) ; Funds Turnover-type: 2.6 (-9.4)
Real Estate Leasing of the Company	44.3	42.3	+ 1.9 (+ 4.7%)	
Others	38.2	47.8	- 9.6 (- 20.2%)	
Operating Profit	12.3	15.0	- 2.7 (- 18.0%)	Fixed cost recorded as extraordinary loss 0.6
Real Estate Sales of the Company	1.0	1.9	- 0.8 (- 46.1%)	[Sales Margin] Company-owned Land: 1.5 (+1.5) ; Funds Turnover-type: 0.1 (-3.0)
Real Estate Leasing of the Company	7.2	9.2	- 2.0 (- 22.2%)	
Others	4.0	3.8	+ 0.2 (+ 6.6%)	

Segment Information (3) Life Service

(Unit: Billion yen)	FY2020 1H Results	FY2019 1H Results	Change	Remarks
Operating Revenue	289.4	348.0	- 58.6 (- 16.8%)	
Total Retail	199.4	237.1	- 37.6 (- 15.9%)	
Tokyu Department Store	70.4	103.6	- 33.2 (- 32.1%)	Rate of Change in Sales: All Stores: -34.9% Existing Stores: -32.4%
Tokyu Store Chain	108.3	106.2	+ 2.1 (+ 2.0%)	Rate of Change in Sales: All Stores: +2.9% Existing Stores: +3.2%
Others	20.6	27.2	- 6.5 (- 24.1%)	
Total ICT and Media	90.0	110.9	- 20.9 (- 18.9%)	
Tokyu Recreation	8.6	16.2	- 7.5 (- 46.5%)	
its communications	13.6	13.7	- 0.0 (- 0.7%)	
Tokyu Agency	36.0	44.6	- 8.6 (- 19.3%)	
Others	31.5	36.2	- 4.6 (- 12.8%)	
Operating Profit	- 2.4	7.2	- 9.6 (-)	
Total Retail	- 2.9	1.7	- 4.7 (-)	Fixed cost recorded as extraordinary loss 1.5
Tokyu Department Store	- 4.0	- 0.0	- 4.0 (-)	
Tokyu Store Chain	2.6	0.9	+ 1.7 (+ 192.2%)	
Others	- 1.5	0.9	- 2.4 (-)	
Total ICT and Media	0.4	5.4	- 4.9 (- 90.9%)	Fixed cost recorded as extraordinary loss 0.4
Tokyu Recreation	- 0.9	0.9	- 1.9 (-)	
its communications	2.1	1.5	+ 0.6 (+ 41.2%)	
Tokyu Agency	- 1.0	0.7	- 1.8 (-)	
Others	0.3	2.2	- 1.8 (- 82.1%)	

(Unit: Billion yen)	FY2020 1H Results	FY2019 1H Results	Change	Remarks
Operating Revenue	14.9	51.3	- 36.3 (- 71.0%)	
Tokyu Hotels, etc. (※)	9.9	42.9	- 33.0 (- 76.9%)	Occupancy Rates: 22.3% (year on year -61.8 points)
Others	4.9	8.3	- 3.3 (- 40.2%)	
Operating Profit	- 18.4	1.8	- 20.3 (-)	Fixed cost recorded as extraordinary loss 1.1
Tokyu Hotels, etc. (※)	- 16.6	1.7	- 18.4 (-)	
Others	- 1.8	0.0	- 1.8 (-)	

(※) "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.

Balance Sheets

(Unit: Billion yen)	FY2020 1H Results	FY2019 Results	Change	Remarks
Total Assets	2,514.3	2,537.1	- 22.8 (- 0.9%)	
Current Assets	314.3	345.9	- 31.5 (- 9.1%)	
Fixed Assets	2,199.9	2,191.2	+ 8.7 (+ 0.4%)	
Total Liabilities	1,737.0	1,727.5	+ 9.4 (+ 0.5%)	
Current Liabilities	724.7	725.1	- 0.3 (- 0.1%)	Interest-bearing Debt: +62.1
Fixed Liabilities	1,000.9	989.9	+ 11.0 (+ 1.1%)	Interest-bearing Debt: +11.4
Reserves under Special Law	11.2	12.5	- 1.2 (- 10.0%)	
Total Net Assets	777.3	809.6	- 32.2 (- 4.0%)	Equity Capital: -33.8; Other Cumulative Comprehensive Income: +2.7; non-controlling shareholders equity: -1.1
Equity	725.9	757.0	- 31.1 (- 4.1%)	Profit attributable to owners of parent: -27.1; Dividends: -6.6
Interest-bearing Debt at End of Period	1,224.6	1,151.0	+ 73.6 (+ 6.4%)	
Equity Ratio	28.9%	29.8%	- 0.9P	
D/E Ratio (Times)	1.7	1.5	+ 0.2P	

Statements of Cash Flow

(Unit: Billion yen)	FY2020 1H Results	FY2019 1H Results	Change	Remarks
CF from Operating Activities	- 6.1	83.6	- 89.7	
CF from Investing Activities	- 71.9	- 58.1	- 13.8	
Capital Expenditure	- 70.3	- 63.2	- 7.1	
Subsidies Received for Construction	3.8	5.1	- 1.2	
CF from Financing Activities	66.6	- 9.4	+ 76.1	
Interest-bearing Debt Net Increase/Decrease	73.5	- 3.1	+ 76.6	
Dividend Payment, etc.	- 6.6	- 6.1	- 0.5	Dividend Payment: -6.6 (-0.5)
Free Cash Flow	- 78.0	25.4	- 103.5	
Interest-bearing Debt at End of Period	1,224.6	1,063.3	+ 161.2	

Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2020 1H Results	FY2019 1H Results	Change	Remarks
Total Capital Expenditure	54.8	72.0	- 17.1 (- 23.8%)	
Transportation	10.3	15.8	- 5.5 (- 34.9%)	Tokyu Railways, etc: -4.1
Real Estate	22.0	39.0	- 17.0 (- 43.6%)	Tokyu Corp. Leasing: -16.6
Total Life Service	17.2	10.6	+ 6.5 (+ 60.8%)	
Retail	9.6	5.3	+ 4.3 (+ 81.5%)	
ICT and Media	7.5	5.3	+ 2.1 (+ 40.4%)	
Hotel and Resort	4.8	4.9	- 0.1 (- 3.4%)	
Headquarters	0.5	1.5	- 0.9	
Elimination	- 0.1	- 0.1	+ 0.0	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	6.3	7.1	- 0.7 (- 10.9%)	
Total Depreciation and Amortization	42.4	40.2	+ 2.1 (+ 5.3%)	Transportation: 19.9 (+1.1)、Real Estate: 11.8 (+1.5)、 Life Service: 8.4 (-0.5)、Hotel and Resort: 2.3 (+0.0)

* 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.

V . Details of Financial Forecasts for FY2020

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks
Operating Revenue	940.0	1,164.2	- 224.2 (- 19.3%)	Transportation: -59.5; Real Estate: -10.3; Life Service: -101.3; Hotel and Resort: -54.4
Operating Profit	- 20.0	68.7	- 88.7 (-)	Transportation: -45.7; Real Estate: -0.2; Life Service: -15.7; Hotel and Resort: -26.7
Non-operating Revenue	16.9	16.3	+ 0.5 (+ 3.1%)	Investment Gains from Equity Method: 4.0 (-5.0)
Non-operating Expenses	21.9	14.2	+ 7.6 (+ 53.9%)	Interest Paid: 9.2 (+0.3)
Recurring Profit	- 25.0	70.9	- 95.9 (-)	
Extraordinary Gains	15.6	11.9	+ 3.6 (+ 30.5%)	
Extraordinary Losses	33.1	17.1	+ 15.9 (+ 93.4%)	
Income before Income Taxes and Minority Interests	- 42.5	65.7	- 108.2 (-)	
Corporate Income Taxes	4.0	21.7	- 17.7 (- 81.7%)	Income Taxes: 10.6 (-14.9) ; Tax Adjustment: -6.6 (-2.8)
Net Income	- 46.5	43.9	- 90.4 (-)	
Profit attributable to non-controlling interests	- 1.5	1.5	- 3.0 (-)	
Profit attributable to owners of parent	- 45.0	42.3	- 87.3 (-)	
TOKYU EBITDA	81.6	176.5	- 94.9 (- 53.8%)	Transportation: -47.9; Real Estate: +0.5; Life Service: -15.0; Hotel and Resort: -26.9; Headquarters: -5.5

*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)		FY2020 Forecast	FY2019 Results	Change	Remarks	
Total Operating Revenue		940.0	1,164.2	- 224.2 (- 19.3%)		
Total Operating Profit		- 20.0	68.7	- 88.7 (-)		
Transportation	Operating Revenue	154.1	213.6	- 59.5 (- 27.9%)	Tokyu Railways: -43.5	
	Operating Profit	- 18.7	27.0	- 45.7 (-)	Tokyu Railways: -35.3	
Real Estate	Operating Revenue	199.8	210.1	- 10.3 (- 4.9%)	Tokyu Corp. Sales: +11.4; Tokyu Corp. Leasing: -3.4	
	Operating Profit	28.8	29.0	- 0.2 (- 0.7%)	Tokyu Corp. Sales: +4.8; Tokyu Corp. Leasing: -5.6	
Life Service	Total Life Service		606.6	707.9	- 101.3 (- 14.3%)	
	Operating Revenue	Retail	418.4	482.6	- 64.2 (- 13.3%)	Tokyu Department Store: -59.6; Tokyu Store Chain: +4.0
		ICT and Media	188.2	225.3	- 37.1 (- 16.5%)	its communications: -0.1; Tokyu Agency: -15.9
	Total Life Service		- 2.3	13.4	- 15.7 (-)	
	Operating Profit	Retail	- 3.7	4.2	- 7.9 (-)	Tokyu Department Store: -6.3; Tokyu Store Chain: +1.0
		ICT and Media	1.4	9.1	- 7.7 (- 84.6%)	its communications: +0.7; Tokyu Agency: -2.3
Hotel and Resort	Operating Revenue	41.7	96.1	- 54.4 (- 56.6%)	Tokyu Hotels, etc: -48.1	
	Operating Profit	- 28.2	- 1.4	- 26.7 (-)	Tokyu Hotels, etc: -24.9	
Elimination etc.	Operating Revenue	- 62.2	- 63.7	+ 1.5		
	Operating Profit	0.4	0.8	- 0.4		

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks
Operating Profit	- 20.0	68.7	- 88.7 (-)	
Non-operating Revenue	16.9	16.3	+ 0.5 (+ 3.1%)	
Interest and Dividend Income	1.4	1.6	- 0.2	
Investment Gain from Equity Method	4.0	9.0	- 5.0	
Others	11.5	5.7	+ 5.7	
Non-operating Expenses	21.9	14.2	+ 7.6 (+ 53.9%)	
Interest	9.2	8.8	+ 0.3	
Others	12.7	5.3	+ 7.3	
Recurring Profit	- 25.0	70.9	- 95.9 (-)	
Extraordinary Gains	15.6	11.9	+ 3.6 (+ 30.5%)	
Gain on Sale of Fixed Assets	0.1	1.1	- 1.0	
Gain on Subsidies Received for Construction	11.3	6.9	+ 4.3	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	1.7	1.3	+ 0.3	
Extraordinary Losses	33.1	17.1	+ 15.9 (+ 93.4%)	
Loss on Reduction of Subsidies Received for Construction	7.1	4.5	+ 2.5	
Others	26.0	12.5	+ 13.4	
Income before Income Taxes and Minority Interests	- 42.5	65.7	- 108.2 (-)	

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks
Transportation	28.1	76.0	- 47.9 (- 63.1%)	
Tokyu Railways	31.4	68.9	- 37.5	
Tokyu Bus - Tokyu Transses	- 2.6	3.4	- 6.0	
Others	- 0.6	3.6	- 4.3	
Real Estate	53.9	53.3	+ 0.5 (+ 0.9%)	
Real Estate Sales of the Company	6.8	2.0	+ 4.8	
Real Estate Leasing of the Company	35.8	41.0	- 5.1	
Others	11.1	10.3	+ 0.7	
Life Service	17.3	32.3	- 15.0 (- 46.6%)	
Retail	4.9	13.3	- 8.4	
Tokyu Department Store	- 1.5	5.3	- 6.8	
Tokyu Store Chain	6.6	5.2	+ 1.3	
Others	- 0.1	2.7	- 2.9	
ICT and Media	12.4	19.0	- 6.6	
its communications	8.0	7.3	+ 0.6	
Tokyu Agency	- 0.2	2.1	- 2.3	
Others	4.6	9.6	- 5.0	
Hotel and Resort	- 23.5	3.4	- 26.9 (-)	
Tokyu Hotels, etc.	- 22.2	2.6	- 24.9	
Others	- 1.2	0.7	- 1.9	
Headquarters	5.4	10.6	- 5.2 (- 49.5%)	
Interest and dividend income	1.4	1.6	- 0.2	
Investment (gain) loss from the equity method	4.0	9.0	- 5.0	
Elimination, etc.	0.4	0.6	- 0.2	
Total	81.6	176.5	- 94.9 (- 53.8%)	

*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)	FY2020 Forecast	FY2019 Results	Change	Remarks
Operating Revenue	154.1	213.6	- 59.5 (- 27.9%)	Passengers Carried: -31.4% (Non-commuter: -30.2%; Commuter: -32.2%) □ Passenger Revenue: -30.4% (Non-commuter: -30.7%; Commuter: -30.1%)
Tokyu Railways	112.6	156.2	- 43.5 (- 27.9%)	Passenger Revenue: 97.9 (-42.8)
Tokyu Bus • Tokyu Transses	21.1	29.1	- 8.0 (- 27.6%)	
Others	20.3	28.2	- 7.9 (- 28.1%)	
Operating Profit	- 18.7	27.0	- 45.7 (-)	
Tokyu Railways	- 10.2	25.0	- 35.3 (-)	[Operating Expense] Expenses: 23.9 (-5.7) ; Repair Costs: 9.5 (-0.7) ; Power Costs: 5.8 (-0.5)
Tokyu Bus • Tokyu Transses	- 5.1	1.0	- 6.1 (-)	
Others	- 3.3	0.9	- 4.2 (-)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks
Operating Revenue	199.8	210.1	- 10.3 (- 4.9%)	
Real Estate Sales of the Company	28.6	17.1	+ 11.4 (+ 66.9%)	[Sales] Company-owned Land: 1.9 (+1.4) ; Funds Turnover-type: 26.1 (+10.0)
Real Estate Leasing of the Company	92.9	96.4	- 3.4 (- 3.6%)	
Others	78.1	96.5	- 18.3 (- 19.0%)	
Operating Profit	28.8	29.0	- 0.2 (- 0.7%)	
Real Estate Sales of the Company	6.4	1.6	+ 4.8 (+ 292.8%)	[Sales Margin] Company-owned Land: 1.5 (+1.3) ; Funds Turnover-type: 8.0 (+4.1)
Real Estate Leasing of the Company	14.7	20.4	- 5.6 (- 27.7%)	
Others	7.5	6.9	+ 0.6 (+ 8.9%)	

Segment Information (3) Life Service

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks
Operating Revenue	606.6	707.9	- 101.3 (- 14.3%)	
Total Retail	418.4	482.6	- 64.2 (- 13.3%)	
Tokyu Department Store	154.2	213.8	- 59.6 (- 27.9%)	Rate of Change in Sales: All Stores: -41.4%
Tokyu Store Chain	217.3	213.3	+ 4.0 (+ 1.9%)	Rate of Change in Sales: All Stores: +2.1% Existing Stores: +2.0%
Others	46.7	55.4	- 8.7 (- 15.8%)	
Total ICT and Media	188.2	225.3	- 37.1 (- 16.5%)	
its communications	27.5	27.7	- 0.1 (- 0.6%)	
Tokyu Agency	75.5	91.5	- 15.9 (- 17.4%)	
Others	85.0	106.0	- 21.0 (- 19.8%)	
Operating Profit	- 2.3	13.4	- 15.7 (-)	
Total Retail	- 3.7	4.2	- 7.9 (-)	
Tokyu Department Store	- 6.4	- 0.0	- 6.3 (-)	
Tokyu Store Chain	4.4	3.3	+ 1.0 (+ 32.9%)	
Others	- 1.6	1.0	- 2.7 (-)	
Total ICT and Media	1.4	9.1	- 7.7 (- 84.6%)	
its communications	3.2	2.4	+ 0.7 (+ 28.6%)	
Tokyu Agency	- 0.8	1.4	- 2.3 (-)	
Others	- 0.9	5.1	- 6.1 (-)	

Segment Information (4) Hotel and Resort

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks
Operating Revenue	41.7	96.1	- 54.4 (- 56.6%)	
Tokyu Hotels, etc. (※)	31.7	79.9	- 48.1 (- 60.2%)	Occupancy Rates: 34.2% (year on year -42.4 points)
Others	9.9	16.1	- 6.2 (- 38.7%)	
Operating Profit	- 28.2	- 1.4	- 26.7 (-)	
Tokyu Hotels, etc. (※)	- 26.2	- 1.2	- 24.9 (-)	
Others	- 1.9	- 0.1	- 1.7 (-)	

(※) "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.

Statements of Cash Flow

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks
CF from Operating Activities	74.8	155.3	- 80.5	
CF from Investing Activities	- 132.1	- 190.6	+ 58.5	
Capital Expenditure	- 125.9	- 200.2	+ 74.3	
Subsidies Received for Construction	6.7	12.5	- 5.8	
CF from Financing Activities	57.3	59.6	- 2.3	
Interest-bearing Debt Net Increase/Decrease	73.4	84.3	- 10.9	
Dividend Payment, etc.	- 13.1	- 23.5	+ 10.4	
Free Cash Flow	- 57.3	- 35.3	- 21.9	
Interest-bearing Debt at End of Period	1,224.4	1,151.0	+ 73.3	Interest-bearing Debt / TOKYU EBITDA Multiple: 15.0times (+8.5)

Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks
Total Capital Expenditure	107.1	205.2	- 98.1 (- 47.8%)	
Transportation	28.9	79.4	- 50.5 (- 63.6%)	Tokyu Railways, etc: -48.5
Real Estate	45.4	84.1	- 38.7 (- 46.1%)	Tokyu Corp. Leasing: -38.4
Total Life Service	25.5	25.2	+ 0.2 (+ 1.0%)	
Retail	16.4	12.6	+ 3.7 (+ 29.7%)	
ICT and Media	9.1	12.6	- 3.5 (- 27.8%)	
Hotel and Resort	8.0	14.4	- 6.4 (- 44.5%)	Tokyu Hotels, etc: -6.8
Headquarters	2.3	3.1	- 0.8	
Elimination	- 3.0	- 1.1	- 1.8	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	17.4	12.9	+ 4.4 (+ 34.7%)	
Total Depreciation and Amortization	88.1	85.4	+ 2.6 (+ 3.1%)	Transportation: 39.6 (+0.4) ; Real Estate: 24.3 (+1.4) ; Life Service: 19.6 (+0.7) ; Hotel and Resort: 4.6 (△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.

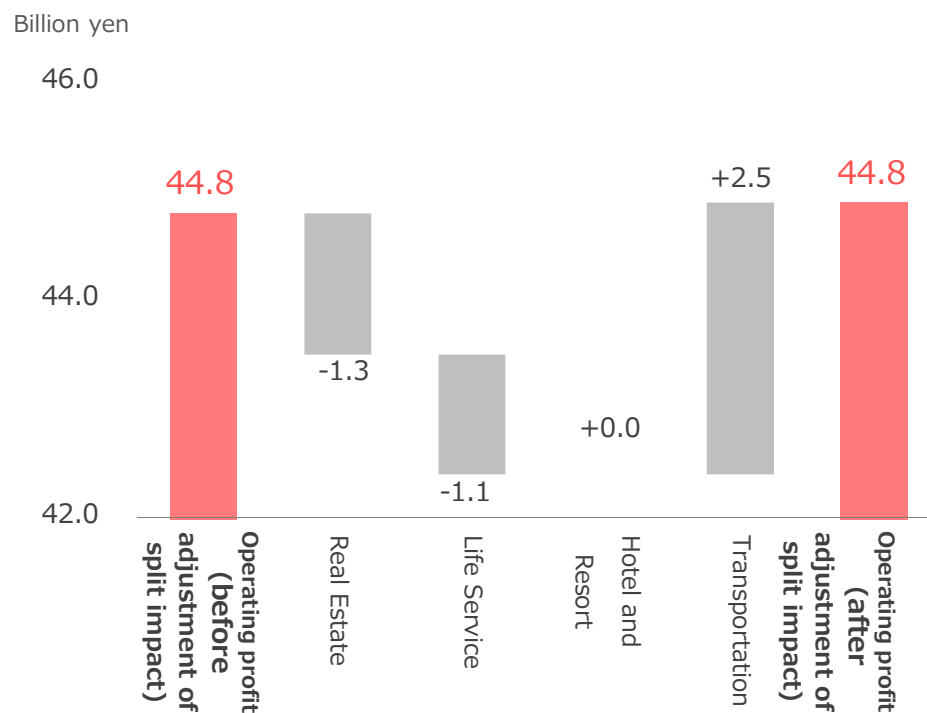
VI. (Reference) Impact by the split of Railway Business

(Reference) Impact on results by the split of railway business

- (1) No impact on the overall consolidated financial results due to reorganization within consolidation
- (2) Segment operating profit is partially changed.

Main change	Details
Change of shared cost allocation	Tokyu Corporation change the rule of allocated business management/group collaboration related costs (shared cost). (This change is decreased burden by the Transportation segment)
Change asset segmentation	Some of the assets owned by the Transportation segment of Tokyu Corporation were transferred to the Real Estate segment of Tokyu Corporation

(Reference) Result in FY2019-1H
Comparison of operating profit
by segment (split impact)



(split impact) Segment information FY2019-1H Result

*"Before adjustment of split impact" is a previously disclosed segment information.

(Billion yen)

Transportation

	After adjustment of split impact	Before adjustment of split impact	Change
Operating Revenue	107.5	107.5	-
Tokyu Railways, etc.	80.5	80.5	-
Tokyu Bus · Tokyu Transses	15.1	15.1	-
Others	11.8	11.8	-
Operating Profit	20.4	17.9	+ 2.5
Tokyu Railways, etc.	19.4	16.5	+ 2.9
Tokyu Bus · Tokyu Transses	1.2	1.2	-
Others	- 0.2	0.1	- 0.4

Real Estate

Operating Revenue	102.8	102.8	-
Real Estate Sales of the Company	12.5	12.5	-
Real Estate Leasing of the Company	42.3	42.3	-
Others	47.8	47.8	-
Operating Profit	15.0	16.3	- 1.3
Real Estate Sales of the Company	1.9	1.7	+ 0.1
Real Estate Leasing of the Company	9.2	10.2	- 0.9
Others	3.8	4.3	- 0.5

Life Service

Retail

	After adjustment of split impact	Before adjustment of split impact	Change
Operating Revenue	237.1	237.1	-
Tokyu Department Store	103.6	103.6	-
Tokyu Store Chain	106.2	106.2	-
Others	27.2	27.2	-
Operating Profit	1.7	2.3	- 0.6
Tokyu Department Store	- 0.0	- 0.0	-
Tokyu Store Chain	0.9	0.9	-
Others	0.9	1.5	- 0.6

ICT and Media

Operating Revenue	110.9	110.9	-
Tokyu Recreation	16.2	16.2	-
its communications	13.7	13.7	-
Tokyu Agency	44.6	44.6	-
Others	36.2	36.2	-
Operating Profit	5.4	6.0	- 0.5
Tokyu Recreation	0.9	0.9	-
its communications	1.5	1.5	-
Tokyu Agency	0.7	0.7	-
Others	2.2	2.7	- 0.5

Hotel and Resort

Operating Revenue	51.3	51.3	-
Tokyu Hotels, etc.	42.9	42.9	-
Others	8.3	8.3	-
Operating Profit	1.8	1.8	+ 0.0
Tokyu Hotels, etc.	1.7	1.7	+ 0.0
Others	0.0	0.0	-