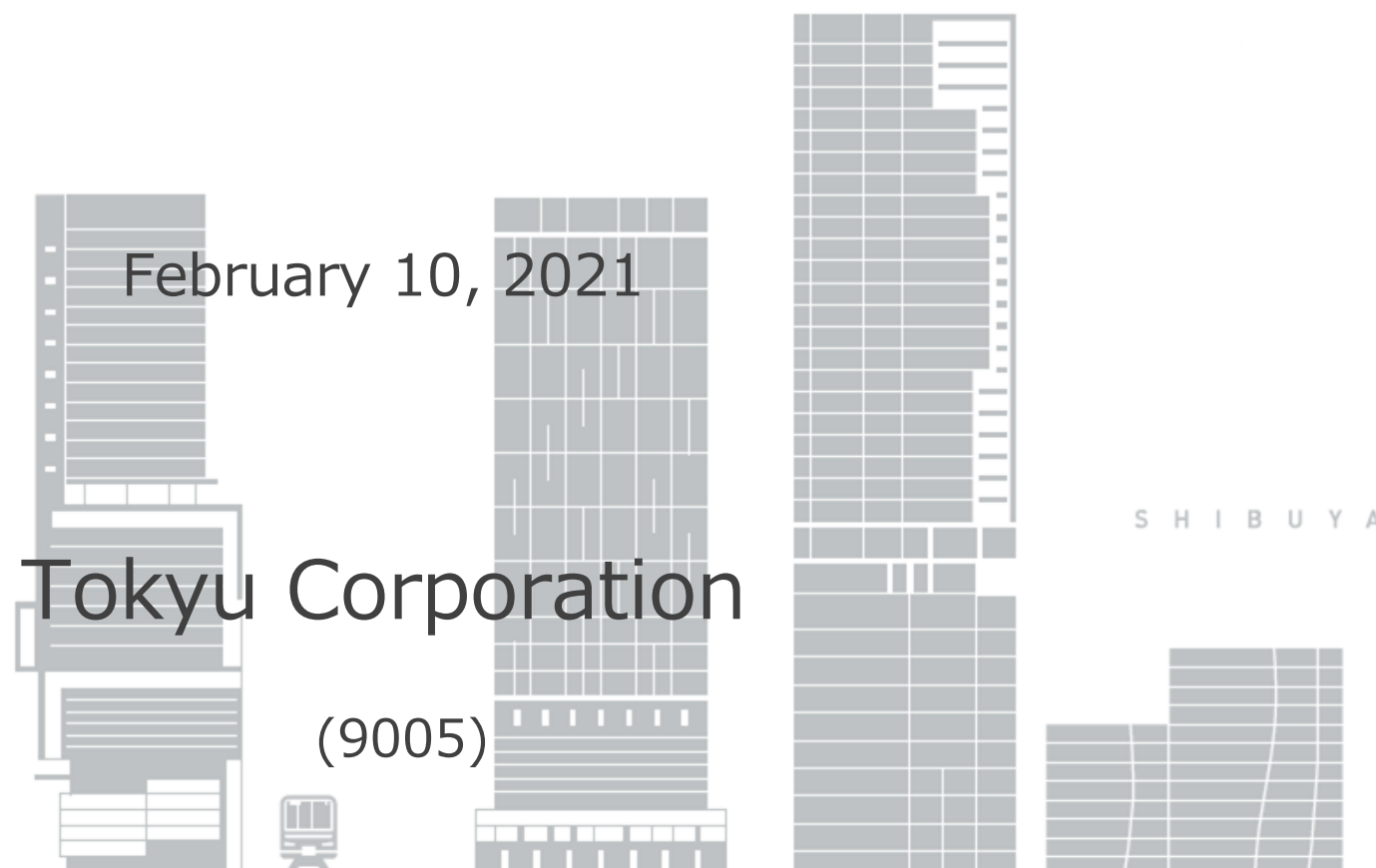


Summary of Results for the First Three Quarters of FY2020



<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

Main Points in the Results for 3Q 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, income increased due to the year-round operation of properties opened last fiscal year and sales of properties with high profit margins in the sales business, despite the impact of the closure of commercial facilities due to the declaration of an emergency in the leasing business.

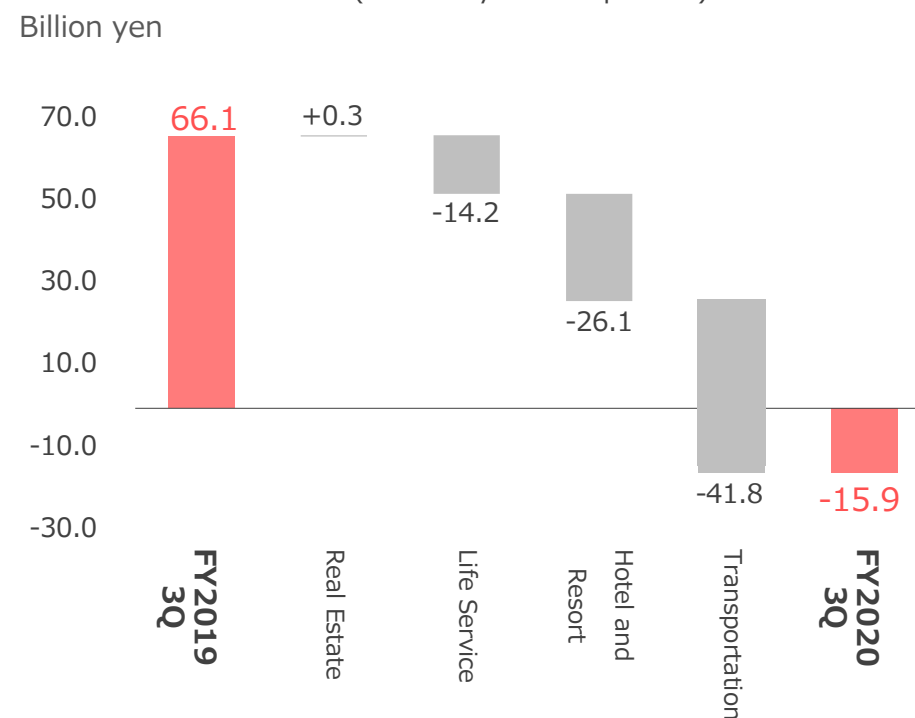
[Overview of 3Q results (Oct.-Dec.)]

- With demand increasing primarily in the Railway and Hotel business segments, the company has returned to operating profitability on a consolidated basis.

Summary

(Unit: Billion yen)	1-3Q Results	YoY Comparison
Operating Revenue	685.8	- 182.0 (- 21.0%)
Operating Profit	-15.9	- 82.0 -
Recurring Profit	-12.5	- 79.0 -
Profit attributable to owners of parent	-26.5	- 72.5 -

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

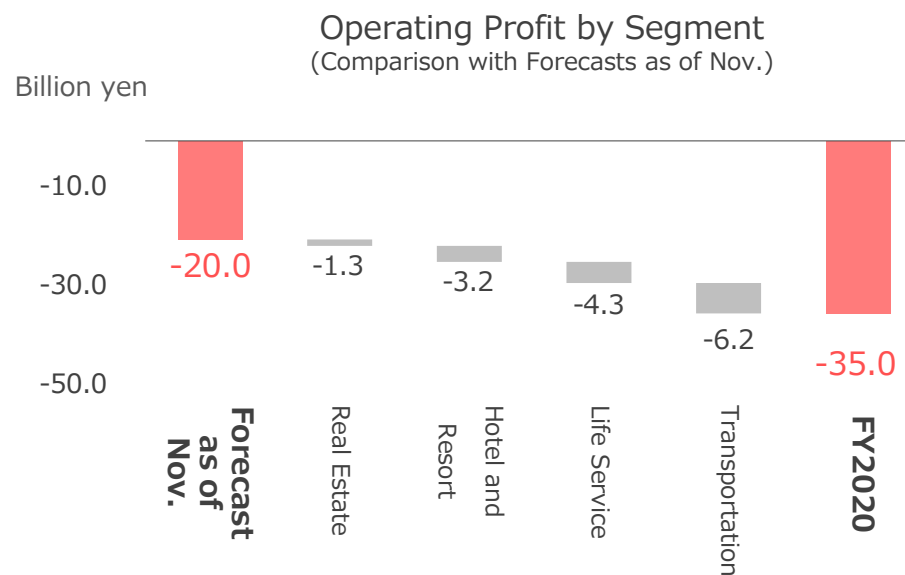
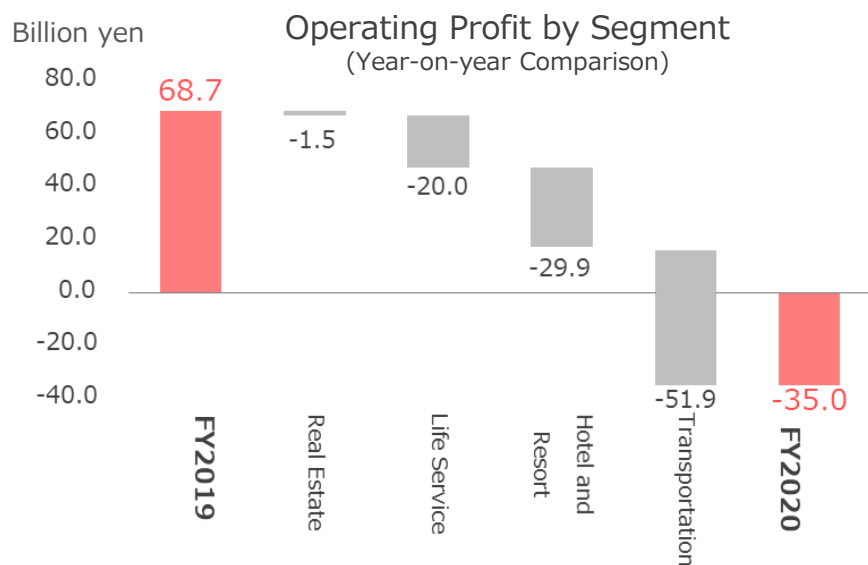


Main Points in Forecasts for FY2020

[Comparison to November]

- In November, based on the assumption that the recovery trend would continue, we expected to aim at balanced consolidated operating revenue and expenditure in the second half. However, revenues and profits fell in all segments, including the Railway and Hotel business segments, due to a decline in demand after the declaration of the second state of emergency.
- We will include factors such as the posting of removal expenses due to the progress in construction works in the railway business and a surge in electricity procurement expenses in the electricity retail business.

(Unit: Billion yen)	Full Year Forecast	YoY Comparison	Comparison with Forecasts as of Nov.
Operating Revenue	931.0	- 233.2 (- 20.0%)	- 9.0 (- 1.0%)
Operating Profit	-35.0	- 103.7	- 15.0
Recurring Profit	-40.0	- 110.9	- 15.0
Profit attributable to owners of parent	-60.0	- 102.3	- 15.0



Assumptions and Thinking on Forecasts for FY2020(Revised)

■ Assumptions for the latest business results forecasts for main companies

Company	Assumptions in the February forecasts	(Reference) Assumptions in the November forecasts
Tokyu Railways	We assume that <u>the number of passengers carried in the 4Q of FY2020 will be around 35% less than usual.</u>	Although numbers of passengers carried are gradually recovering, in the second half [of FY2020] we anticipate <u>around 20% less than in the average year.</u>
Tokyu Department Store (*End of fiscal year: January)	We assume that sales will recover to <u>around 70% of the year-ago level</u> by the end of the fiscal year.	End of the fiscal year we anticipate sales to recover to <u>around 80% year-on-year.</u>
Tokyu Hotels	We assume that <u>the occupancy rate will be around 40%</u> in March 2021.	The <u>occupancy rate will be around 50%</u> in March 2021.

■ Funds and dividends

- ✓ We expect that year-end interest-bearing debt will slightly increase from the level forecast in November due to the unfavorable operating balance, despite selective capital spending.
- ✓ Due to the revision of business performance, regrettably, we will reduce the year-end dividend per share from 10 yen to 5 yen (annual dividend of 15 yen instead of 20 yen).

⇒ **We will seek to maintain a stable cash position for some time by preventing significant increases in interest-bearing debt, while simultaneously watching the business environment closely.**

II . Conditions of Each Business

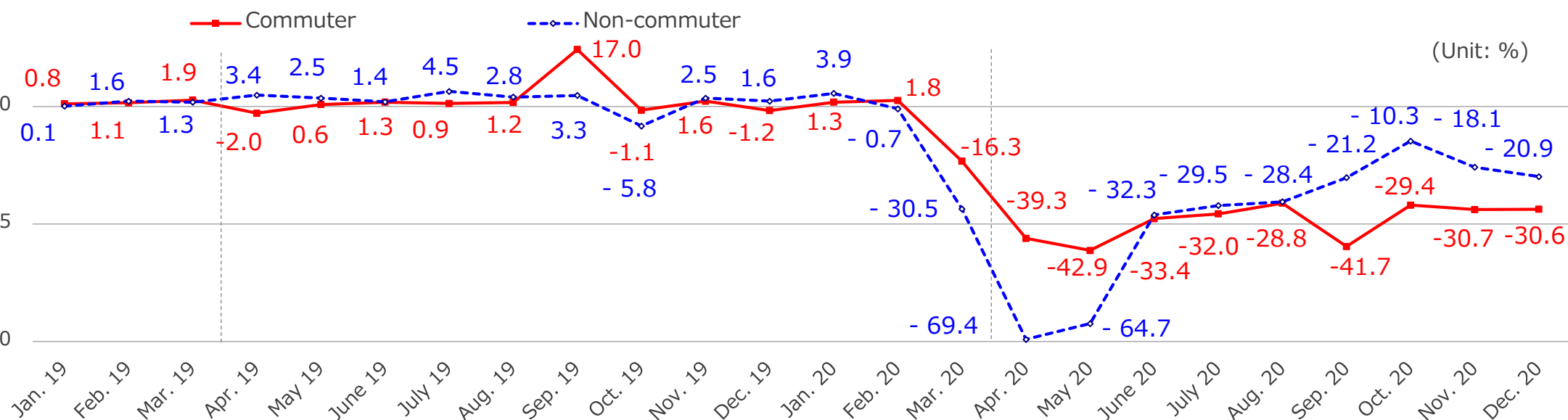
Railway Operations Business

[Up to 3Q] Moderate recovery trend except for the impact of the previous year's consumption tax hike.
 [Status in January] The number of users remained around 40% less the level of the previous year.

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

		FY2020 3Q Results	FY2019 3Q Results	Change	FY2020 Forecast	FY2019 Results	Change
Number of Passengers Carried	Total	605,449	916,570	- 33.9%	797,290	1,187,263	- 32.8%
	Non-commuter	241,648	360,711	- 33.0%	315,438	464,980	- 32.2%
	Commuter	363,801	555,859	- 34.6%	481,852	722,283	- 33.3%
Passenger Revenue	Total	72,863	108,429	- 32.8%	95,948	140,778	- 31.8%
	Non-commuter	39,000	58,927	- 33.8%	51,019	75,862	- 32.7%
	Commuter	33,863	49,502	- 31.6%	44,929	64,916	- 30.8%

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



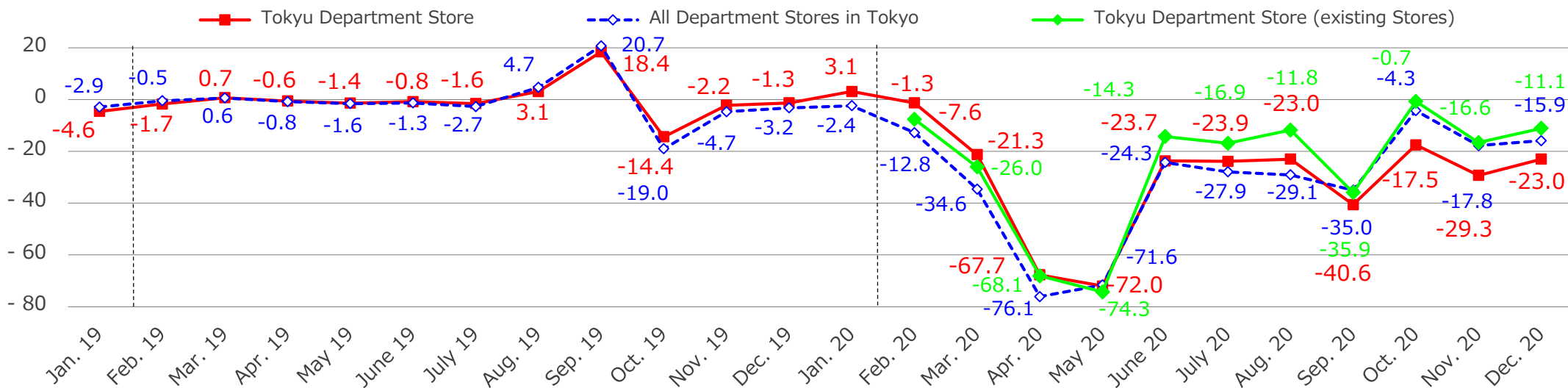
Retail Business

[Tokyu Department Store] Sales, which had been on a recovery trend until 3Q, decreased due to the second state of emergency.

[Tokyu Store Chain] Sales continued to be solid in January.

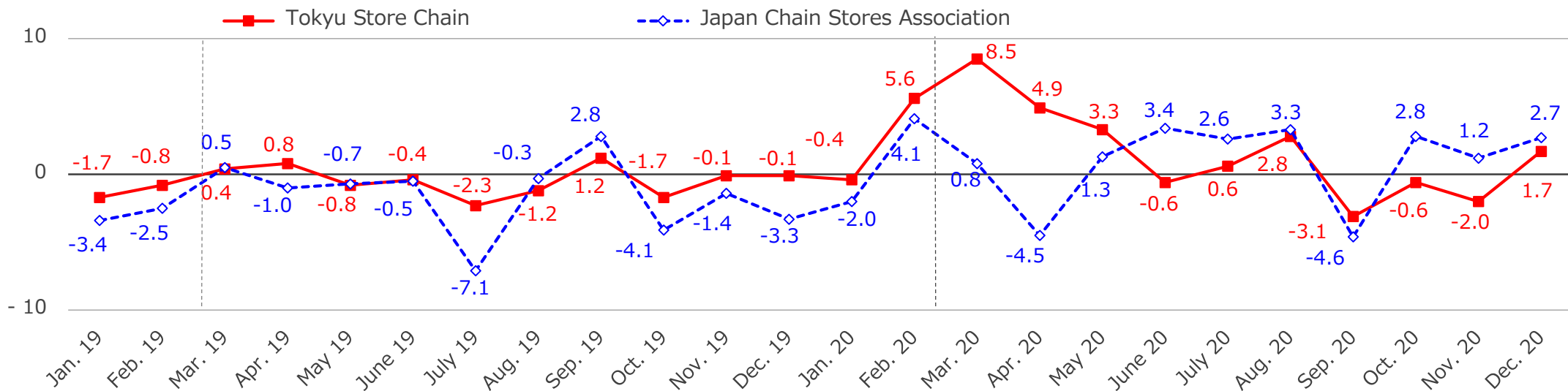
Tokyu Department Store: Sales (Year-on-year Comparison)

(Unit: %)



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

(Unit: %)



Hotel Business

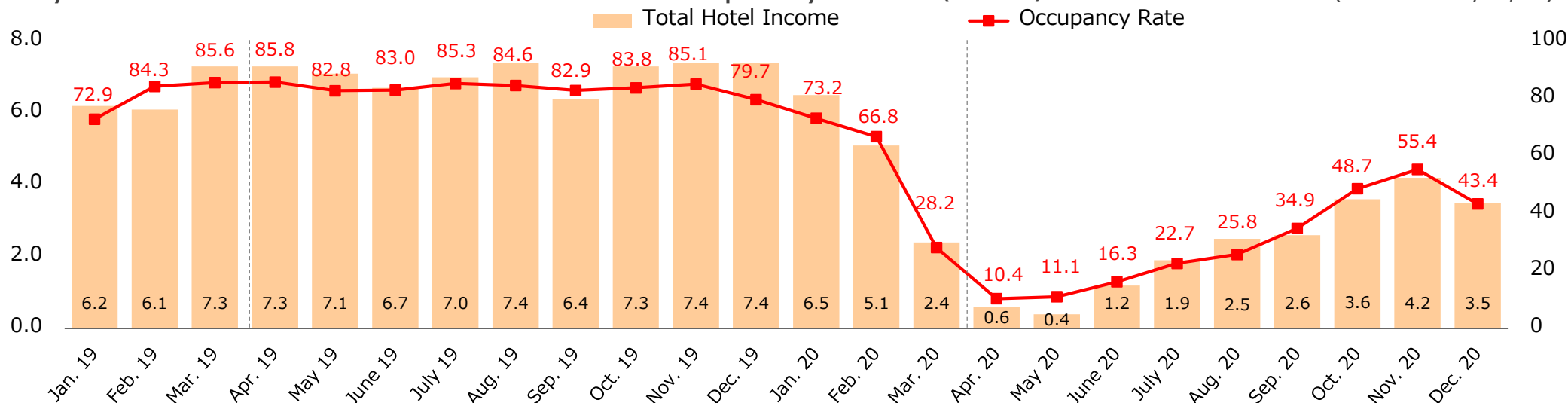
[Up to 3Q] Operations had been on a recovery trend. However, demand decreased again due to the temporary suspension of the Go To Campaign.

[Status in January] Occupancy rate hovered around 20%.

(8 stores are temporarily closed, mainly in areas subject to emergency declaration.)

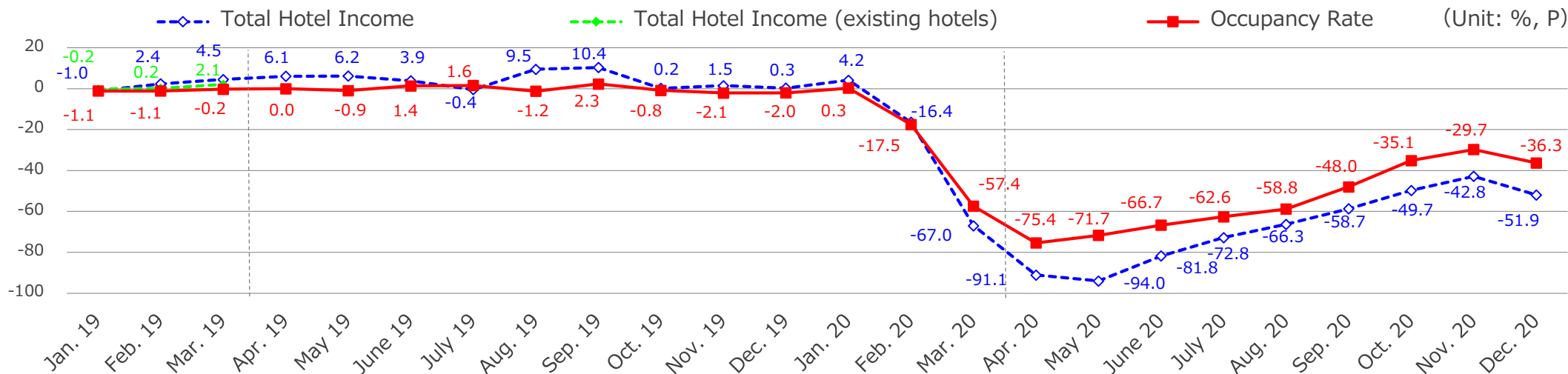
Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)

(Unit: billion yen, %)



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

(Unit: %, P)





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III. Details of Financial Results for the First Three Quarters of FY2020

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2020 1-3Q Results	FY2019 1-3Q Results	Change	Remarks
Operating Revenue	685.8	867.9	- 182.0 (- 21.0%)	Transportation: -49.6; Real Estate: -8.3; Life Service: -81.6; Hotel and Resort: -48.4
Operating Profit	- 15.9	66.1	- 82.0 (-)	Transportation: -41.8; Real Estate: +0.3; Life Service: -14.2; Hotel and Resort: -26.1
Non-operating Revenue	12.9	10.6	+ 2.2 (+ 21.3%)	Investment Gains from Equity Method: 2.6 (-3.1) ; Interest and Dividend Income: 1.0 (-0.0)
Non-operating Expenses	9.6	10.3	- 0.7 (- 7.2%)	Interest Paid: 6.4 (-0.2)
Recurring Profit	- 12.5	66.4	- 79.0 (-)	
Extraordinary Gains	4.7	3.8	+ 0.9 (+ 25.9%)	Gain on Sale of Fixed Assets: 0.0 (-0.6)
Extraordinary Losses	13.9	4.0	+ 9.9 (+ 248.7%)	Impairment Loss: 7.1 (+5.6); Loss on COVID19: 3.7 (+3.7)
Income before Income Taxes and Minority Interests	- 21.7	66.2	- 88.0 (-)	
Corporate Income Taxes	5.8	19.0	- 13.2 (- 69.3%)	Income Taxes: 7.5 (-12.0) ; Tax Adjustment: -1.7 (-1.1)
Net Income	- 27.6	47.1	- 74.8 (-)	
Profit attributable to non-controlling inteerests	- 1.1	1.1	- 2.2 (-)	
Profit attributable to owners of parent	- 26.5	46.0	- 72.5 (-)	
Other Comprehensive Income	3.7	2.9	+ 0.7 (+ 26.1%)	
Total Comprehensive Income	- 23.8	50.1	- 74.0 (-)	
TOKYU EBITDA	54.9	139.4	- 84.4 (- 60.6%)	Transportation: -41.3; Real Estate: +1.3; Life Service: -15.0; Hotel and Resort: -26.1; Headquarters: -3.3

*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 1-3Q Results	FY2019 1-3Q Results	Change	Remarks
Total Operating Revenue			685.8	867.9	- 182.0 (- 21.0%)	
Total Operating Profit			- 15.9	66.1	- 82.0 (-)	
Transportation	Operating Revenue		111.6	161.3	- 49.6 (- 30.8%)	Tokyu Railways: -36.5
	Operating Profit		- 12.3	29.4	- 41.8 (-)	Tokyu Railways: -32.2
Real Estate	Operating Revenue		146.5	154.9	- 8.3 (- 5.4%)	Tokyu Corp. Sales: +6.6; Tokyu Corp. Leasing: -0.2
	Operating Profit		22.4	22.1	+ 0.3 (+ 1.4%)	Tokyu Corp. Sales: +3.4; Tokyu Corp. Leasing: -2.7
Life Service	Total Life Service		439.9	521.5	- 81.6 (- 15.7%)	
	Operating Revenue	Retail	301.3	352.9	- 51.6 (- 14.6%)	Tokyu Department Store: -45.2; Tokyu Store Chain: +1.9
		ICT and Media	138.6	168.6	- 30.0 (- 17.8%)	Tokyu Recreation: -10.9 its communications: -0.2; Tokyu Agency: -12.3
	Total Life Service		- 3.5	10.7	- 14.2 (-)	
	Operating Profit	Retail	- 3.9	2.0	- 5.9 (-)	Tokyu Department Store: -5.1; Tokyu Store Chain: +2.2
		ICT and Media	0.3	8.7	- 8.3 (- 95.6%)	Tokyu Recreation: -2.9 its communications: +0.6; Tokyu Agency: -2.7
Hotel and Resort	Operating Revenue		29.4	77.9	- 48.4 (- 62.2%)	Tokyu Hotels, etc: -43.7
	Operating Profit		- 23.0	3.0	- 26.1 (-)	Tokyu Hotels, etc: -23.9
Elimination etc.	Operating Revenue		- 41.6	- 47.7	+ 6.0	
	Operating Profit		0.4	0.6	- 0.1	

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2020 1-3Q Results	FY2019 1-3Q Results	Change	Remarks
Operating Profit	- 15.9	66.1	- 82.0 (-)	
Non-operating Revenue	12.9	10.6	+ 2.2 (+ 21.3%)	
Interest and Dividend Income	1.0	1.1	- 0.0	
Investment Gain from Equity Method	2.6	5.8	- 3.1	Tokyu Fudosan Holdings: 1.7 (-1.6) ; Tokyu Construction: 0.3 (-1.5)
Others	9.2	3.7	+ 5.5	Subsidies for employment adjustment: 4.8 (+4.8)
Non-operating Expenses	9.6	10.3	- 0.7 (- 7.2%)	
Interest	6.4	6.7	- 0.2	
Others	3.1	3.6	- 0.5	
Recurring Profit	- 12.5	66.4	- 79.0 (-)	
Extraordinary Gains	4.7	3.8	+ 0.9 (+ 25.9%)	
Gain on Sale of Fixed Assets	0.0	0.7	- 0.6	
Gain on Subsidies Received for Construction	0.4	0.4	- 0.0	
Gain on Reversal of Urban Railways Improvement Reserve	1.8	1.8	- 0.0	
Others	2.4	0.7	+ 1.6	Subsidies for employment adjustment: 1.2 (+1.2)
Extraordinary Losses	13.9	4.0	+ 9.9 (+ 248.7%)	
Loss on Reduction of Subsidies Received for Construction	0.3	0.3	+ 0.0	
Others	13.6	3.6	+ 9.9	Impairment Loss: 7.1 (+5.6); Loss on COVID19: 3.7 (+3.7)
Income before Income Taxes and Minority Interests	- 21.7	66.2	- 88.0 (-)	

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2020 1-3Q Results	FY2019 1-3Q Results	Change	Remarks
Transportation	19.8	61.1	- 41.3 (- 67.6%)	
Tokyu Railways	24.0	55.8	- 31.8	
Tokyu Bus - Tokyu Transses	- 2.4	3.3	- 5.7	
Others	- 1.8	1.8	- 3.6	
Real Estate	41.0	39.6	+ 1.3 (+ 3.5%)	
Real Estate Sales of the Company	5.2	1.8	+ 3.3	
Real Estate Leasing of the Company	28.0	29.8	- 1.8	
Others	7.7	7.9	- 0.1	
Life Service	9.4	24.5	- 15.0 (- 61.3%)	
Retail	2.2	8.6	- 6.3	
Tokyu Department Store	- 2.3	3.2	- 5.5	
Tokyu Store Chain	4.9	2.4	+ 2.4	
Others	- 0.2	2.9	- 3.1	
ICT and Media	7.2	15.8	- 8.6	
Tokyu Recreation	- 0.2	2.9	- 3.1	
its communications	6.2	5.8	+ 0.4	
Tokyu Agency	- 0.5	2.1	- 2.6	
Others	1.7	5.0	- 3.2	
Hotel and Resort	- 19.5	6.6	- 26.1 (-)	
Tokyu Hotels, etc.	- 17.8	6.0	- 23.8	
Others	- 1.6	0.6	- 2.2	
Headquarters	3.7	6.9	- 3.2 (- 46.4%)	
Interest and dividend income	1.0	1.1	- 0.0	
Investment (gain) loss from the equity method	2.6	5.8	- 3.1	
Elimination, etc.	0.3	0.4	- 0.1	
Total	54.9	139.4	- 84.4 (- 60.6%)	

*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 1-3Q Results	FY2019 1-3Q Results	Change	Remarks
Operating Revenue	111.6	161.3	- 49.6 (- 30.8%)	Passengers Carried: -33.9% (Non-commuter: -33.0%; Commuter: -34.6%) □ Passenger Revenue: -32.8% (Non-commuter: -33.8%; Commuter: -31.6%)
Tokyu Railways	83.2	119.8	- 36.5 (- 30.5%)	Passenger Revenue: 72.8 (-35.5)
Tokyu Bus · Tokyu Transses	15.3	22.5	- 7.2 (- 32.1%)	Passenger Revenue: -32.5%
Others	13.0	18.9	- 5.8 (- 31.0%)	
Operating Profit	- 12.3	29.4	- 41.8 (-)	
Tokyu Railways	- 4.2	28.0	- 32.2 (-)	[Operating Expense] Expenses: 13.6 (-4.2) ; Power Costs: 4.2 (-0.7) ; Repair Costs: 4.7 (-0.5)
Tokyu Bus · Tokyu Transses	- 4.2	1.6	- 5.8 (-)	
Others	- 3.7	- 0.1	- 3.6 (-)	

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2020 1-3Q Results	FY2019 1-3Q Results	Change	Remarks
Operating Revenue	146.5	154.9	- 8.3 (- 5.4%)	
Real Estate Sales of the Company	20.5	13.8	+ 6.6 (+ 47.8%)	[Sales] Company-owned Land: 1.9 (+1.6) ; Funds Turnover-type: 18.2 (+5.0)
Real Estate Leasing of the Company	68.8	69.1	- 0.2 (- 0.4%)	
Others	57.1	71.9	- 14.7 (- 20.5%)	Tokyu GEOX(Decrease in reaction to orders received in the previous year): △13.6
Operating Profit	22.4	22.1	+ 0.3 (+ 1.4%)	Fixed cost recorded as extraordinary loss 0.6
Real Estate Sales of the Company	4.9	1.5	+ 3.4 (+ 217.3%)	[Sales Margin] Company-owned Land: 1.5 (+1.4) ; Funds Turnover-type: 5.3 (+1.9)
Real Estate Leasing of the Company	12.4	15.1	- 2.7 (- 18.3%)	
Others	5.1	5.4	- 0.3 (- 5.9%)	

Segment Information (3) Life Service

(Unit: Billion yen)	FY2020 1-3Q Results	FY2019 1-3Q Results	Change	Remarks
Operating Revenue	439.9	521.5	- 81.6 (- 15.7%)	
Total Retail	301.3	352.9	- 51.6 (- 14.6%)	
Tokyu Department Store	107.7	152.9	- 45.2 (- 29.6%)	Rate of Change in Sales: All Stores: -32.7% Existing Stores: -28.4%
Tokyu Store Chain	160.1	158.1	+ 1.9 (+ 1.2%)	Rate of Change in Sales: All Stores: +1.5% Existing Stores: +1.5%
Others	33.5	41.7	- 8.2 (- 19.7%)	
Total ICT and Media	138.6	168.6	- 30.0 (- 17.8%)	
Tokyu Recreation	14.2	25.1	- 10.9 (- 43.4%)	
its communications	20.5	20.7	- 0.2 (- 1.1%)	
Tokyu Agency	56.4	68.7	- 12.3 (- 18.0%)	
Others	47.3	53.9	- 6.5 (- 12.1%)	
Operating Profit	- 3.5	10.7	- 14.2 (-)	
Total Retail	- 3.9	2.0	- 5.9 (-)	Fixed cost recorded as extraordinary loss 1.5
Tokyu Department Store	- 5.9	- 0.7	- 5.1 (-)	
Tokyu Store Chain	3.3	1.1	+ 2.2 (+ 202.5%)	
Others	- 1.3	1.6	- 2.9 (-)	
Total ICT and Media	0.3	8.7	- 8.3 (- 95.6%)	Fixed cost recorded as extraordinary loss 0.4
Tokyu Recreation	- 1.3	1.6	- 2.9 (-)	
its communications	2.9	2.2	+ 0.6 (+ 27.3%)	
Tokyu Agency	- 0.8	1.8	- 2.7 (-)	
Others	- 0.2	3.0	- 3.2 (-)	

(Unit: Billion yen)	FY2020 1-3Q Results	FY2019 1-3Q Results	Change	Remarks
Operating Revenue	29.4	77.9	- 48.4 (- 62.2%)	
Tokyu Hotels, etc. (※)	21.7	65.5	- 43.7 (- 66.8%)	Occupancy Rates: 32.5% (year on year -51.2 points)
Others	7.6	12.3	- 4.7 (- 38.0%)	
Operating Profit	- 23.0	3.0	- 26.1 (-)	Fixed cost recorded as extraordinary loss 1.1
Tokyu Hotels, etc. (※)	- 20.8	3.1	- 23.9 (-)	
Others	- 2.2	- 0.0	- 2.1 (-)	

(※) "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.

Balance Sheets

(Unit: Billion yen)	FY2020 1-3Q Results	FY2019 Results	Change	Remarks
Total Assets	2,522.0	2,537.1	- 15.1 (- 0.6%)	
Current Assets	318.2	345.9	- 27.6 (- 8.0%)	
Fixed Assets	2,203.7	2,191.2	+ 12.5 (+ 0.6%)	
Total Liabilities	1,749.3	1,727.5	+ 21.7 (+ 1.3%)	
Current Liabilities	714.3	725.1	- 10.7 (- 1.5%)	Interest-bearing Debt: +27.4
Fixed Liabilities	1,024.3	989.9	+ 34.4 (+ 3.5%)	Interest-bearing Debt: +33.2
Reserves under Special Law	10.6	12.5	- 1.8 (- 15.0%)	
Total Net Assets	772.7	809.6	- 36.9 (- 4.6%)	Equity Capital: -39.3; Other Cumulative Comprehensive Income: +4.6; non-controlling shareholders equity: -2.2
Equity	722.3	757.0	- 34.6 (- 4.6%)	Profit attributable to owners of parent: -26.5; Dividends: -12.6
Interest-bearing Debt at End of Period	1,211.6	1,151.0	+ 60.6 (+ 5.3%)	
Equity Ratio	28.6%	29.8%	- 1.2P	
D/E Ratio (Times)	1.7	1.5	+ 0.2P	

Capital Expenditure / Depreciation

(Unit:Billion yen)	FY2020 1-3Q Results	FY2019 1-3Q Results	Change	Remarks
Total Capital Expenditure	78.6	126.6	- 48.0 (- 37.9%)	
Transportation	18.2	30.0	- 11.7 (- 39.2%)	Tokyu Railways, etc: -9.9
Real Estate	37.1	67.3	- 30.1 (- 44.8%)	Tokyu Corp. Leasing: -29.5
Total Life Service	19.8	16.0	+ 3.7 (+ 23.6%)	
Retail	12.0	7.9	+ 4.1 (+ 51.8%)	
ICT and Media	7.8	8.1	- 0.3 (- 3.8%)	
Hotel and Resort	5.1	11.6	- 6.4 (- 55.4%)	
Headquarters	0.8	2.3	- 1.5	
Elimination	- 2.7	- 0.8	- 1.8	
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	7.1	10.7	- 3.5 (- 33.3%)	
Total Depreciation and Amortization	64.4	62.2	+ 2.2 (+ 3.6%)	Transportation: 30.2 (+1.4)、Real Estate: 17.9 (+1.5)、 Life Service: 12.8 (-0.7)、Hotel and Resort: 3.4 (-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.



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IV. Details of Financial Forecasts for FY2020

Summary of Consolidated Financial Statements

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	931.0	1,164.2	- 233.2 (- 20.0%)	Transportation: -62.8; Real Estate: -12.2; Life Service: -107.2; Hotel and Resort: -58.5	940.0	- 9.0 (- 1.0%)
Operating Profit	- 35.0	68.7	- 103.7 (-)	Transportation: -51.9; Real Estate: -1.5; Life Service: -20.0; Hotel and Resort: -29.9	- 20.0	- 15.0 (-)
Non-operating Revenue	16.9	16.3	+ 0.5 (+ 3.1%)	Investment Gains from Equity Method: 4.0 (-5.0)	16.9	- (-)
Non-operating Expenses	21.9	14.2	+ 7.6 (+ 53.9%)	Interest Paid: 9.2 (+0.3)	21.9	- (-)
Recurring Profit	- 40.0	70.9	- 110.9 (-)		- 25.0	- 15.0 (-)
Extraordinary Gains	16.6	11.9	+ 4.6 (+ 38.9%)		15.6	+ 1.0 (+ 6.4%)
Extraordinary Losses	37.5	17.1	+ 20.3 (+ 119.1%)		33.1	+ 4.4 (+ 13.3%)
Income before Income Taxes and Minority Interests	- 60.9	65.7	- 126.6 (-)		- 42.5	- 18.4 (-)
Corporate Income Taxes	1.0	21.7	- 20.7 (- 95.4%)	Income Taxes: 9.6 (-15.9) ; Tax Adjustment: -8.6 (-4.8)	4.0	- 3.0 (- 75.0%)
Net Income	- 61.9	43.9	- 105.8 (-)		- 46.5	- 15.4 (-)
Profit attributable to non-controlling interests	- 1.9	1.5	- 3.4 (-)		- 1.5	- 0.4 (-)
Profit attributable to owners of parent	- 60.0	42.3	- 102.3 (-)		- 45.0	- 15.0 (-)
TOKYU EBITDA	68.8	176.5	- 107.7 (- 61.0%)	Transportation: -50.4; Real Estate: -0.4; Life Service: -21.1; Hotel and Resort: -30.1; Headquarters: -5.5	81.6	- 12.8 (- 15.7%)

*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 Forecast	FY2019 Results	Change	Remarks	Forecast as of Nov.	Change	
Total Operating Revenue		931.0	1,164.2	- 233.2 (- 20.0%)		940.0	- 9.0 (- 1.0%)	
Total Operating Profit		- 35.0	68.7	- 103.7 (-)		- 20.0	- 15.0 (-)	
Transportation	Operating Revenue	150.8	213.6	- 62.8 (- 29.4%)	Tokyu Railways: -45.5	154.1	- 3.3 (- 2.1%)	
	Operating Profit	- 24.9	27.0	- 51.9 (-)	Tokyu Railways: -40.0	- 18.7	- 6.2 (-)	
Real Estate	Operating Revenue	197.9	210.1	- 12.2 (- 5.8%)	Tokyu Corp. Sales: +11.5; Tokyu Corp. Leasing: -3.5	199.8	- 1.9 (- 1.0%)	
	Operating Profit	27.5	29.0	- 1.5 (- 5.2%)	Tokyu Corp. Sales: +4.9; Tokyu Corp. Leasing: -5.3	28.8	- 1.3 (- 4.5%)	
Life Service	Total Life Service		600.7	707.9	- 107.2 (- 15.2%)		606.6	- 5.9 (- 1.0%)
	Operating Revenue	Retail	411.8	482.6	- 70.8 (- 14.7%)	Tokyu Department Store: -62.7; Tokyu Store Chain: +1.8	418.4	- 6.6 (- 1.6%)
		ICT and Media	188.9	225.3	- 36.4 (- 16.2%)	Tokyu Recreation: -11.1 its communications: -0.2; Tokyu Agency: -17.0	188.2	+ 0.7 (+ 0.4%)
	Total Life Service		- 6.6	13.4	- 20.0 (-)		- 2.3	- 4.3 (-)
	Operating Profit	Retail	- 4.7	4.2	- 8.9 (-)	Tokyu Department Store: -6.7; Tokyu Store Chain: +1.2	- 3.7	- 1.0 (-)
		ICT and Media	- 1.9	9.1	- 11.0 (-)	Tokyu Recreation: -3.1 its communications: +0.7; Tokyu Agency: -2.5	1.4	- 3.3 (-)
Hotel and Resort	Operating Revenue	37.6	96.1	- 58.5 (- 60.9%)	Tokyu Hotels, etc: -52.3	41.7	- 4.1 (- 9.8%)	
	Operating Profit	- 31.4	- 1.4	- 29.9 (-)	Tokyu Hotels, etc: -27.0	- 28.2	- 3.2 (-)	
Elimination etc.	Operating Revenue	- 56.0	- 63.7	+ 7.7		- 62.2	+ 6.2	
	Operating Profit	0.4	0.8	- 0.4		0.4	-	

Non-Operating and Extraordinary Gain/Loss

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Profit	- 35.0	68.7	- 103.7 (-)		- 20.0	- 15.0 (-)
Non-operating Revenue	16.9	16.3	+ 0.5 (+ 3.1%)		16.9	- (-)
Interest and Dividend Income	1.4	1.6	- 0.2		1.4	-
Investment Gain from Equity Method	4.0	9.0	- 5.0		4.0	-
Others	11.5	5.7	+ 5.7		11.5	-
Non-operating Expenses	21.9	14.2	+ 7.6 (+ 53.9%)		21.9	- (-)
Interest	9.2	8.8	+ 0.3		9.2	-
Others	12.7	5.3	+ 7.3		12.7	-
Recurring Profit	- 40.0	70.9	- 110.9 (-)		- 25.0	- 15.0 (-)
Extraordinary Gains	16.6	11.9	+ 4.6 (+ 38.9%)		15.6	+ 1.0 (+ 6.4%)
Gain on Sale of Fixed Assets	0.3	1.1	- 0.8		0.1	+ 0.2
Gain on Subsidies Received for Construction	11.3	6.9	+ 4.3		11.3	-
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0		2.5	-
Others	2.5	1.3	+ 1.1		1.7	+ 0.8
Extraordinary Losses	37.5	17.1	+ 20.3 (+ 119.1%)		33.1	+ 4.4 (+ 13.3%)
Loss on Reduction of Subsidies Received for Construction	7.2	4.5	+ 2.6		7.1	+ 0.1
Others	30.3	12.5	+ 17.7		26.0	+ 4.3
Income before Income Taxes and Minority Interests	- 60.9	65.7	- 126.6 (-)		- 42.5	- 18.4 (-)

Consolidated TOKYU EBITDA

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks	Forecast as of Nov.	Change
Transportation	25.6	76.0	- 50.4 (- 66.3%)		28.1	- 2.5 (- 8.9%)
Tokyu Railways	30.5	68.9	- 38.4		31.4	- 0.8
Tokyu Bus - Tokyu Transses	- 3.2	3.4	- 6.7		- 2.6	- 0.6
Others	- 1.6	3.6	- 5.2		- 0.6	- 0.9
Real Estate	52.9	53.3	- 0.4 (- 0.9%)		53.9	- 1.0 (- 1.9%)
Real Estate Sales of the Company	6.9	2.0	+ 4.9		6.8	+ 0.0
Real Estate Leasing of the Company	36.5	41.0	- 4.5		35.8	+ 0.6
Others	9.4	10.3	- 0.9		11.1	- 1.6
Life Service	11.2	32.3	- 21.1 (- 65.4%)		17.3	- 6.1 (- 35.3%)
Retail	3.6	13.3	- 9.7		4.9	- 1.3
Tokyu Department Store	- 2.0	5.3	- 7.4		- 1.5	- 0.5
Tokyu Store Chain	6.6	5.2	+ 1.4		6.6	+ 0.0
Others	- 1.0	2.7	- 3.7		- 0.1	- 0.8
ICT and Media	7.6	19.0	- 11.4		12.4	- 4.8
Tokyu Recreation	0.3	3.5	- 3.2		-	-
its communications	8.0	7.3	+ 0.6		8.0	-
Tokyu Agency	- 0.5	2.1	- 2.7		- 0.2	- 0.3
Others	- 0.1	6.0	- 6.2		4.6	- 4.4
Hotel and Resort	- 26.7	3.4	- 30.1 (-)		- 23.5	- 3.2 (-)
Tokyu Hotels, etc.	- 24.4	2.6	- 27.0		- 22.2	- 2.1
Others	- 2.2	0.7	- 3.0		- 1.2	- 1.0
Headquarters	5.4	10.6	- 5.2 (- 49.5%)		5.4	- (-)
Interest and dividend income	1.4	1.6	- 0.2		1.4	-
Investment (gain) loss from the equity method	4.0	9.0	- 5.0		4.0	-
Elimination, etc.	0.4	0.6	- 0.2		0.4	-
Total	68.8	176.5	- 107.7 (- 61.0%)		81.6	- 12.8 (- 15.7%)

*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	Forecast as of Nov.	Change
Operating Revenue	150.8	213.6	- 62.8 (- 29.4%)	Passengers Carried: -32.8% (Non-commuter: -32.2%; Commuter: -33.3%) Passenger Revenue: -31.8% (Non-commuter: -32.7%; Commuter: -30.8%)	154.1	- 3.3 (- 2.1%)
Tokyu Railways	110.6	156.2	- 45.5 (- 29.1%)	Passenger Revenue: 95.9 (-44.8)	112.6	- 1.9 (- 1.8%)
Tokyu Bus • Tokyu Transses	20.6	29.1	- 8.5 (- 29.2%)		21.1	- 0.4 (- 2.1%)
Others	19.4	28.2	- 8.8 (- 31.2%)		20.3	- 0.8 (- 4.2%)
Operating Profit	- 24.9	27.0	- 51.9 (-)		- 18.7	- 6.2 (-)
Tokyu Railways	- 14.9	25.0	- 40.0 (-)	[Operating Expense] Expenses: 26.1 (-3.5) ; Repair Costs: 9.3 (-0.9) ; Power Costs: 5.4 (-1.0)	- 10.2	- 4.6 (-)
Tokyu Bus • Tokyu Transses	- 5.7	1.0	- 6.7 (-)		- 5.1	- 0.6 (-)
Others	- 4.2	0.9	- 5.1 (-)		- 3.3	- 0.8 (-)

Segment Information (2) Real Estate

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	197.9	210.1	- 12.2 (- 5.8%)		199.8	- 1.9 (- 1.0%)
Real Estate Sales of the Company	28.6	17.1	+ 11.5 (+ 67.1%)	[Sales] Company-owned Land: 1.9 (+1.4) ; Funds Turnover-type: 26.2 (+10.1)	28.6	+ 0.0 (+ 0.1%)
Real Estate Leasing of the Company	92.9	96.4	- 3.5 (- 3.6%)		92.9	- 0.0 (- 0.1%)
Others	76.3	96.5	- 20.2 (- 21.0%)	Tokyu GEOX(Decrease in reaction to orders received in the previous year): △16.7	78.1	- 1.8 (- 2.4%)
Operating Profit	27.5	29.0	- 1.5 (- 5.2%)		28.8	- 1.3 (- 4.5%)
Real Estate Sales of the Company	6.6	1.6	+ 4.9 (+ 300.7%)	[Sales Margin] Company-owned Land: 1.6 (+1.4) ; Funds Turnover-type: 8.0 (+4.1)	6.4	+ 0.1 (+ 2.0%)
Real Estate Leasing of the Company	15.1	20.4	- 5.3 (- 26.0%)		14.7	+ 0.3 (+ 2.4%)
Others	5.7	6.9	- 1.1 (- 16.8%)		7.5	- 1.7 (- 23.6%)

Segment Information (3) Life Service

(Unit:Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	600.7	707.9	- 107.2 (- 15.2%)		606.6	- 5.9 (- 1.0%)
Total Retail	411.8	482.6	- 70.8 (- 14.7%)		418.4	- 6.6 (- 1.6%)
Tokyu Department Store	151.1	213.8	- 62.7 (- 29.3%)	Rate of Change in Sales: All Stores: -41.7%	154.2	- 3.1 (- 2.0%)
Tokyu Store Chain	215.1	213.3	+ 1.8 (+ 0.9%)	Rate of Change in Sales: All Stores: +1.1% Existing Stores: +0.9%	217.3	- 2.2 (- 1.0%)
Others	45.4	55.4	- 10.0 (- 18.1%)		46.7	- 1.2 (- 2.8%)
Total ICT and Media	188.9	225.3	- 36.4 (- 16.2%)		188.2	+ 0.7 (+ 0.4%)
Tokyu Recreation	21.6	32.7	- 11.1 (- 34.0%)		-	+ 21.6 (-)
its communications	27.4	27.7	- 0.2 (- 1.1%)		27.5	- 0.1 (- 0.5%)
Tokyu Agency	74.4	91.5	- 17.0 (- 18.6%)		75.5	- 1.0 (- 1.4%)
Others	65.3	73.3	- 7.9 (- 10.8%)		85.0	- 19.6 (- 23.1%)
Operating Profit	- 6.6	13.4	- 20.0 (-)		- 2.3	- 4.3 (-)
Total Retail	- 4.7	4.2	- 8.9 (-)		- 3.7	- 1.0 (-)
Tokyu Department Store	- 6.8	- 0.0	- 6.7 (-)		- 6.4	- 0.4 (-)
Tokyu Store Chain	4.5	3.3	+ 1.2 (+ 37.1%)		4.4	+ 0.1 (+ 3.1%)
Others	- 2.3	1.0	- 3.4 (-)		- 1.6	- 0.6 (-)
Total ICT and Media	- 1.9	9.1	- 11.0 (-)		1.4	- 3.3 (-)
Tokyu Recreation	- 1.2	1.8	- 3.1 (-)		-	- 1.2 (-)
its communications	3.2	2.4	+ 0.7 (+ 28.6%)		3.2	- (-)
Tokyu Agency	- 1.1	1.4	- 2.5 (-)		- 0.8	- 0.2 (-)
Others	- 2.7	3.3	- 6.0 (-)		- 0.9	- 1.7 (-)

*Tokyu Recreation's forecast as of Nov. is included in the "Others" category of ICT and Media.

Segment Information (4) Hotel and Resort

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks	Forecast as of Nov.	Change
Operating Revenue	37.6	96.1	- 58.5 (- 60.9%)		41.7	- 4.1 (- 9.8%)
Tokyu Hotels, etc. (※)	27.5	79.9	- 52.3 (- 65.5%)	Occupancy Rates: 30.9% (year on year -45.7 points)	31.7	- 4.2 (- 13.3%)
Others	10.0	16.1	- 6.1 (- 38.0%)		9.9	+ 0.1 (+ 1.2%)
Operating Profit	- 31.4	- 1.4	- 29.9 (-)		- 28.2	- 3.2 (-)
Tokyu Hotels, etc. (※)	- 28.3	- 1.2	- 27.0 (-)		- 26.2	- 2.1 (-)
Others	- 3.0	- 0.1	- 2.8 (-)		- 1.9	- 1.0 (-)

(※) "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	Forecast as of Nov.	Change
CF from Operating Activities	56.6	155.3	- 98.7		74.8	- 18.2
CF from Investing Activities	- 127.9	- 190.6	+ 62.7		- 132.1	+ 4.2
Capital Expenditure	- 121.0	- 200.2	+ 79.2		- 125.9	+ 4.8
Subsidies Received for Construction	9.5	12.5	- 3.0		6.7	+ 2.8
CF from Financing Activities	71.3	59.6	+ 11.6		57.3	+ 14.0
Interest-bearing Debt Net Increase/Decrease	87.4	84.3	+ 3.0		73.4	+ 14.0
Dividend Payment, etc.	- 13.1	- 23.5	+ 10.4		- 13.1	-
Free Cash Flow	- 71.3	- 35.3	- 35.9		- 57.3	- 14.0
Interest-bearing Debt at End of Period	1,238.4	1,151.0	+ 87.3	Interest-bearing Debt / TOKYU EBITDA Multiple: 18.0times (+11.5)	1,224.4	+ 14.0

Capital Expenditure / Depreciation

(Unit: Billion yen)	FY2020 Forecast	FY2019 Results	Change	Remarks	Forecast as of Nov.	Change
Total Capital Expenditure	108.4	205.2	- 96.8 (- 47.2%)		107.1	+ 1.3 (+ 1.2%)
Transportation	28.5	79.4	- 50.9 (- 64.1%)	Tokyu Railways, etc: -48.9	28.9	- 0.4 (- 1.4%)
Real Estate	46.2	84.1	- 37.9 (- 45.1%)	Tokyu Corp. Leasing: -37.7	45.4	+ 0.8 (+ 1.8%)
Total Life Service	25.8	25.2	+ 0.5 (+ 2.2%)		25.5	+ 0.3 (+ 1.2%)
Retail	14.6	12.6	+ 1.9 (+ 15.5%)		16.4	- 1.8 (- 11.0%)
ICT and Media	11.2	12.6	- 1.4 (- 11.2%)		9.1	+ 2.1 (+ 23.1%)
Hotel and Resort	7.1	14.4	- 7.3 (- 50.7%)	Tokyu Hotels, etc: -7.2	8.0	- 0.9 (- 11.3%)
Headquarters	2.3	3.1	- 0.8		2.3	-
Elimination	- 1.5	- 1.1	- 0.3		- 3.0	+ 1.5
Tokyu Corp. and Becamex Tokyu Expenses on Sale of Houses and Lots	14.0	12.9	+ 1.0 (+ 8.4%)		17.4	- 3.4 (- 19.5%)
Total Depreciation and Amortization	87.6	85.4	+ 2.1 (+ 2.5%)	Transportation: 40.8 (+1.6) ; Real Estate: 24.4 (+1.5) ; Life Service: 17.8 (△0.9) ; Hotel and Resort: 4.6 (△0.1)	88.1	- 0.5 (- 0.6%)

* 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.