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FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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Notice Regarding Revisions to Full-Year Results and Dividend Forecasts

Tokyu Corporation (the “Company”) announces that it has decided to revise its results forecasts and year-end dividend forecasts for the fiscal year ending March 31, 2021.

1. Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2021 (April 1, 2020 – 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) (Announced on November 10, 2020)	(million yen) 940,000	(million yen) -20,000	(million yen) -25,000	(million yen) -45,000	(yen) -74.49
Currently announced forecasts (B)	931,000	-35,000	-40,000	-60,000	-99.32
Difference (B - A)	-9,000	-15,000	-15,000	-15,000	
Difference (%)	-1.0	—	—	—	
(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 of the Results Forecasts

When the Company announced the previous results forecasts for the fiscal year ending March 31, 2021 on November 10, 2020, it assumed that the COVID-19 pandemic would be contained gradually towards the end of fiscal 2021. However, it has decided to revise the results forecasts, taking into consideration recent changes in the business environment such as the fact that COVID-19 started to spread again around the end of 2020, self-restraint on outings and travel in response to the enforcement of a second state of emergency declared in January, 2021, a decline in consumption demand, and a decrease in service usage.

For details of results forecasts, please refer to the Summary of Results for the First Three Quarters of FY2020 disclosed today separately.

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 Forecasts for the Fiscal Year Ending March 31, 2021

	Annual dividend		
	Second quarter-end	Year-end	Total
Previously announced Forecasts (Announced on November 10, 2020)		10.00 yen	20.00 yen
Currently announced forecasts		5.00 yen	15.00 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 of the Dividend Forecast

Given the impact of the further spread of COVID-19, the Company has decided to revise its consolidated earnings forecasts for the fiscal year ending March 31, 2021. Regrettably, therefore, it has made revisions to the dividend forecast announced on November 10, 2020.

Incidentally, it is predicted that annual dividends for the fiscal year ending March 31, 2021 will be 15 yen per share (Interim dividend: 10 yen; Year-end dividend: 5 yen).

End