



March 16, 2021

FOR IMMEDIATE RELEASE

Company Name: Tokyu Corporation
Representative: Kazuo Takahashi, President & Representative Director
(Securities code: 9005 TSE First Section)
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Notice Regarding Differences from the Previous Fiscal Year's Results in the Non- Consolidated Results of a Subsidiary (Nagano Tokyu Department Store Co., Ltd.)

Tokyu Corporation (the "Company") announces that differences between the non-consolidated results of the fiscal year ended January 31, 2021 (February 1, 2020 to January 31, 2021) and the results of the previous fiscal year were recognized at Nagano Tokyu Department Store Co., Ltd., ("Nagano Tokyu") a consolidated subsidiary of the Company. Details are as per attached material.

The differences do not lead to any revisions to the Company's full-year consolidated results forecasts.

(Attached material)

- Nagano Tokyu's disclosure material



March 16, 2021

For Immediate Release

Company Name: Nagano Tokyu Department Store Co., Ltd.
Representative: Naoya Hiraishi, President and Representative Director
(Securities code: 9829 TSE JASDAQ Section)
Contact: Tadayuki Koizumi, Managing Director & General
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(TEL: +81-26-226-8181)

Notice Regarding Differences from the Previous Year's Non-Consolidated Results

Tokyu Nagano Department Store Co., Ltd., (the "Company") announces differences between the non-consolidated results of the fiscal year ended January 31, 2021 (February 1, 2020 to January 31, 2021) and the results of the previous fiscal year Details are as follows.

Details

1. Differences between the non-consolidated results of the fiscal year ended January 31, 2021 and the results of the previous fiscal year

	Net sales	Recurring profit	Profit attributable to owners of parents	Net income per share
	(million yen)	(million yen)	(million yen)	(yen)
Results of the previous fiscal year (A) - Fiscal year ended January 31, 2020	15,252	69	0	0.94
Results of the fiscal year under review (B)- Fiscal year ended January 31, 2021	11,964	-316	-497	-520.14
Changes (B - A)	-3,288	-386	-498	
Changes (%)	-21.6	—	—	

2. Reason for the Difference

Given the COVID-19 pandemic, the Company suspended operations at nearly all sales floors for approximately one month from April 20, 2020, excluding the grocery floor and certain shops, in addition to the cancellation of popular food fairs and reductions in operation hours that started in March 2020. As a result, net sales declined significantly from the previous fiscal year. On the profit side, the Company worked to reduce selling, general and administrative expenses, as well as advertising expenses, amid a sharp fall in sales. However, due to the significant impact of decreased sales, it posted losses at respective profit levels. For the consolidated results, refer to the summary of financial statements for the fiscal year ended January 31, 2021, Japanese Accounting Standards (Consolidated).