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FOR IMMEDIATE RELEASE

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(Securities code: 9005 TSE First Section)

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**Notice Regarding Revisions to Full-Year Consolidated Results Forecasts, Posting of Extraordinary Loss in Non-consolidated Results, and Differences between Full Year Non-consolidated Results Forecasts and Results for Previous Fiscal Year**

Tokyu Corporation (the “Company”) announces that it decided to revise the forecasts for consolidated results for the fiscal year ended March 31, 2021 disclosed on February 10, 2021.

In addition, the Company announces that a loss on valuation of shares of subsidiaries and associates will be posted as an extraordinary loss in non-consolidated results for the fiscal year ended March 31, 2021, and that differences will occur between forecasts for full year non-consolidated results and the results for the previous fiscal year.

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 forecast (A) (Announced on February 10, 2021)	(million yen) 931,000	(million yen) -35,000	(million yen) -40,000	(million yen) -60,000	(yen) -99.32
Currently announced forecast (B)	935,900	-31,600	-26,800	-56,200	-93.03
Difference (B - A)	4,900	3,400	13,200	3,800	
Difference (%)	0.5	—	—	—	
(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 revision of results forecasts

The Company decided to revise the results forecasts for the fiscal year ended March 31, 2021 to reflect demand trends that changed more significantly than it expected in the forecasts announced on February 10, 2021 and other change factors such as cost reductions.

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. Posting of an extraordinary loss

With respect to shares that it has in its consolidated subsidiaries in non-consolidated results for the fiscal year ended March 31, 2021, the Company expects to record a extraordinary loss on valuation of shares of subsidiaries and affiliates of 38,064 million yen in total as an extraordinary loss due to a significant fall in actual share prices.

A loss on valuation of shares of subsidiaries and affiliates has no impact on business performance on a consolidated basis because it is eliminated in consolidated results.

## 3. Consolidated Results Forecasts for the Fiscal Year Ended March 31, 2021 (April 1, 2020 – March 31, 2021)

	Operating revenue	Operating Profit	Recurring Profit	Net Income	Net income per share
Results of the previous fiscal year (A)	(million yen) 217,454	(million yen) 37,388	(million yen) 37,974	(million yen) 25,780	(yen) 42.48
Currently revised forecast (B)	139,200	15,400	25,800	-26,900	-44.51
Difference (B - A)	-78,254	-21,988	-12,174	-52,680	
Difference (%)	-36.0	-58.8	-32.1	—	

### Reason for the differences from the results for the previous fiscal year

The Company expects that differences will occur between non-consolidated results for the fiscal year ended March 31, 2021 and the results for the previous fiscal year, mainly due to the posting of the loss on valuation of shares of subsidiaries and affiliates as mentioned in the above 2) and transfer of the railway operations to Tokyu Railways (a wholly owned subsidiary of the Company) by way of a company split on October 1, 2019.

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.