

# Summary of Results for the year ended March, 2023

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**TOKYU CORPORATION**

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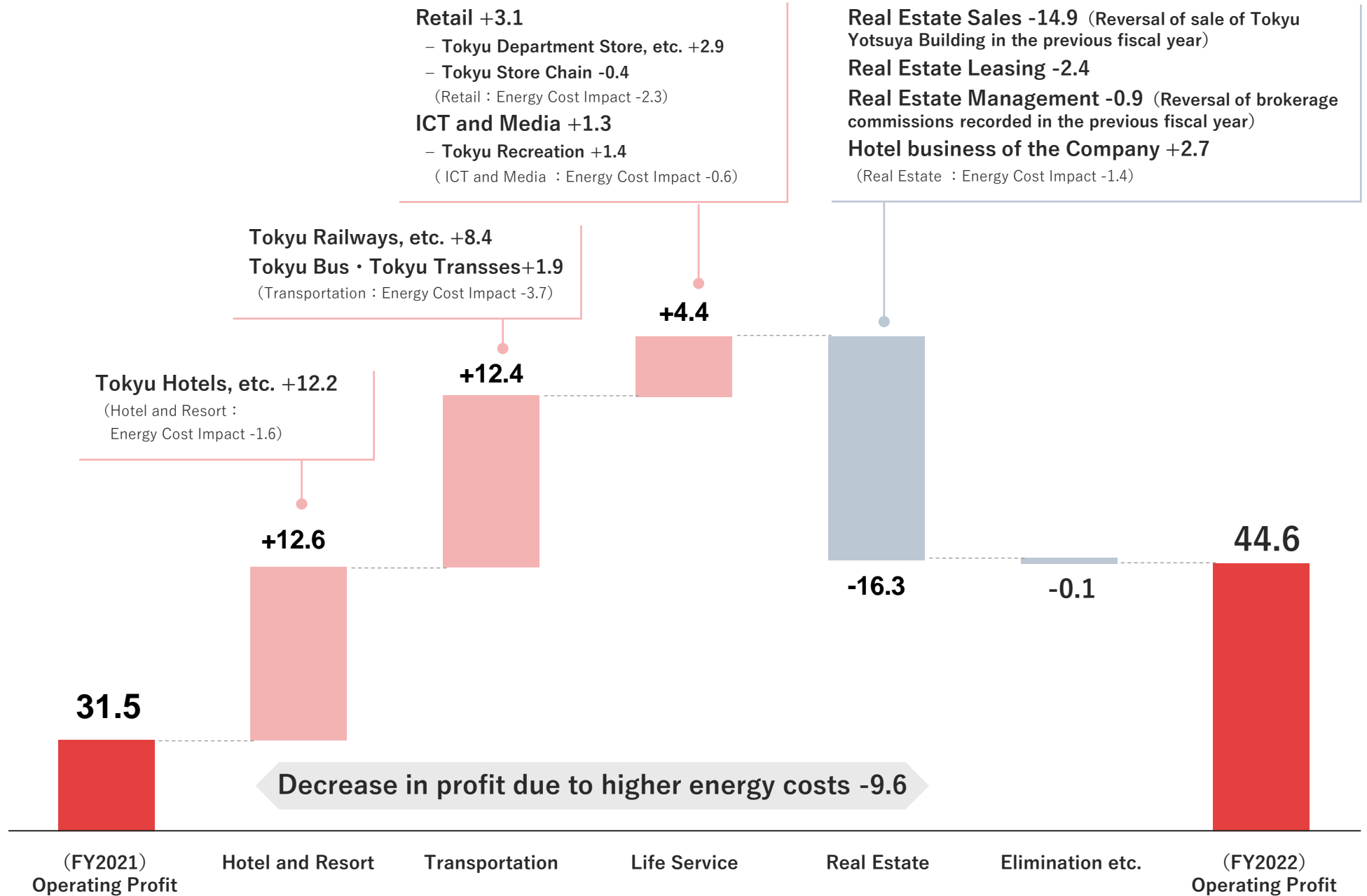
# I . Executive Summary

- Operating revenue and operating income increased due to recovery in demand, especially in transportation and hotel and resort businesses.
- Profit attributable to owners of parent increased due to higher earnings in each business segment, as well as higher equity in earnings of Investment Gain from Equity Method, etc.

(Unit : Billion yen)	FY2021 Results	FY2022 Results	YoY Comparison	FY2022 Forecast as of February	Comparison with Forecasts
Operating Revenue	879.1	931.2	+52.1 (+5.9%)	928.8	+2.4 (+0.3%)
Operating Profit	31.5	44.6	+13.0 (+41.4%)	40.0	+4.6 (+11.5%)
Recurring Profit	34.9	47.3	+12.3 (+35.3%)	39.6	+7.7 (+19.6%)
Profit attributable to owners of parent	8.7	25.9	+17.2 (+196.0%)	22.0	+3.9 (+18.2%)
EPS (Earnings Per Share)	Yen Sen 14.58	Yen Sen 42.94	Yen Sen +28.36	Yen Sen 36.52	Yen Sen +6.42

# FY2022 Operating Income by Segment Financial Results Key Points

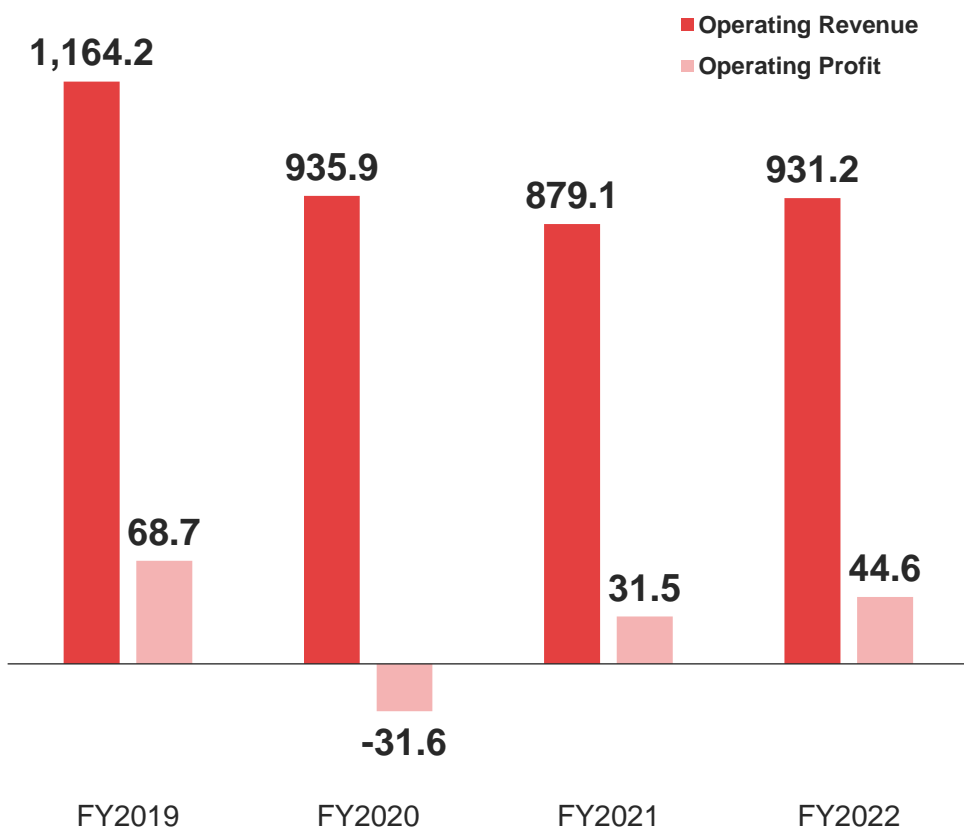
(Billion yen)



- With the gradual recovery of the business environment, operating income for the year was the strongest since the outbreak of COVID-19.
- Stable operating income was recorded for the quarter under review.

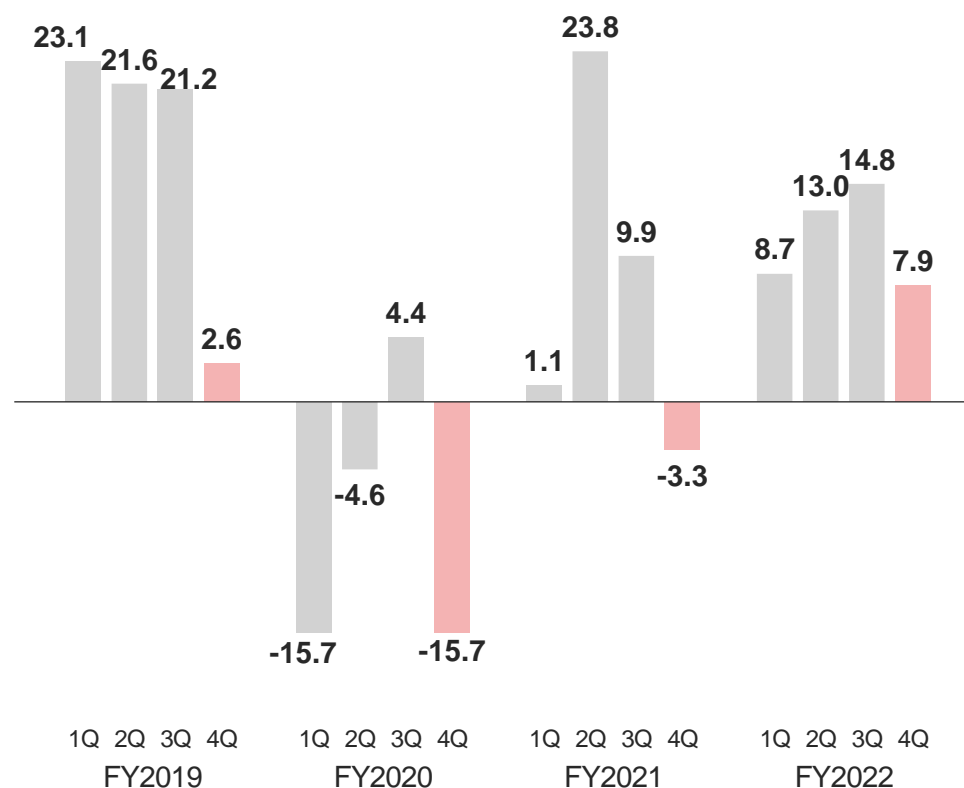
## Consolidated Operating Revenue and Operating Profit Trends

(Billion yen)



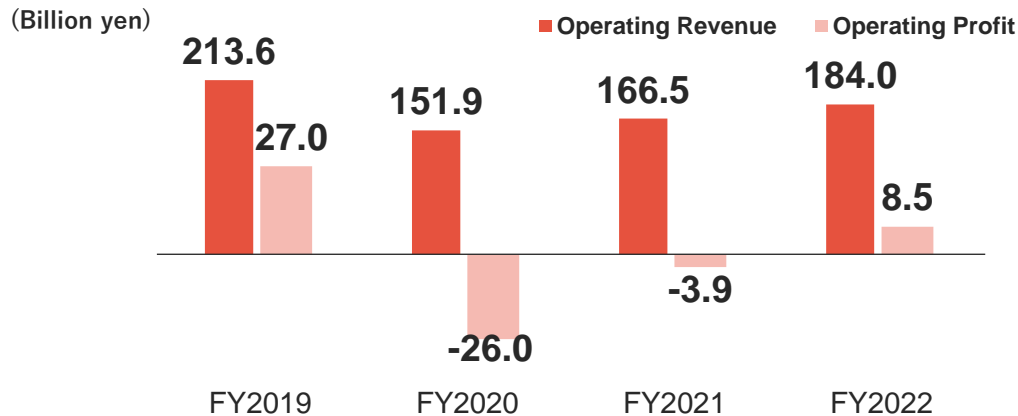
## Quarterly Consolidated Operating Profit Trends

(Billion yen)



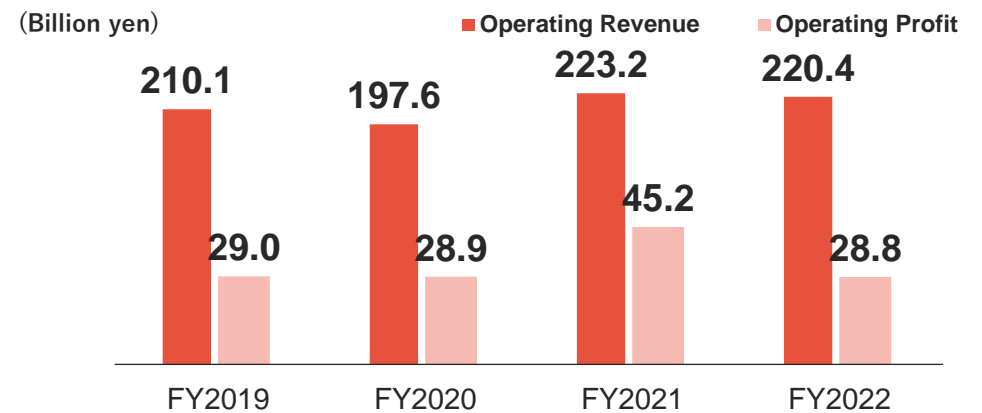
## Transportation

Railway business and bus business returned to operating profitability with a recovery in the number of passengers transported.



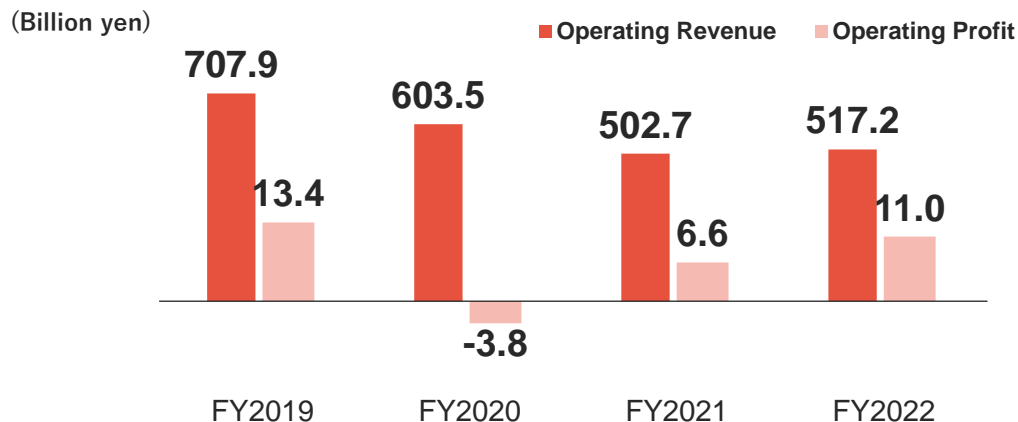
## Real Estate

Although there is a reactionary decline from the previous year's large-scale property sales, the real estate leasing business remains stable.



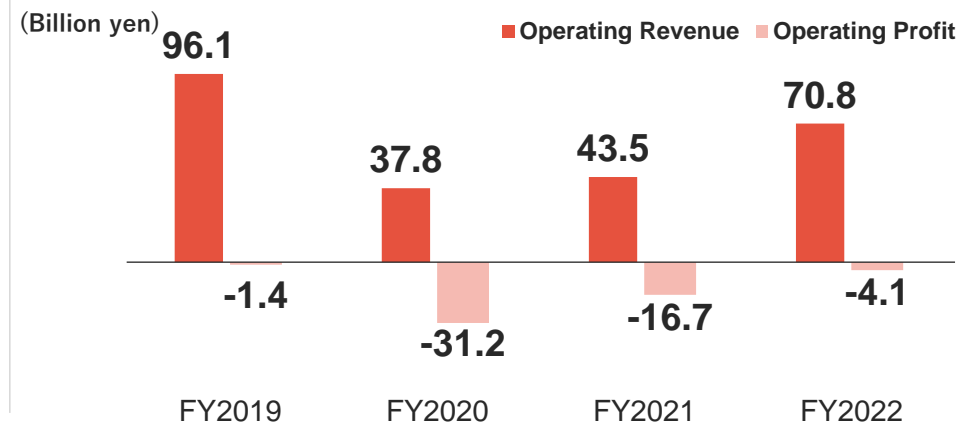
## Life Service

Although there was a decrease in demand for home dining in retail and the impact of price hikes, profit increased due to a recovery in demand in other businesses.



## Hotel and Resort

Tokyu Hotels improved its loss due to a rebound from the previous year.  
(Occupancy rate in this year: 69.9%, YoY+26.9P)



- |                      |  |
|----------------------|--|
| Business Environment | <ul style="list-style-type: none"> <li>● Business environment is expected to continue to improve due to normalization of socioeconomic activities.</li> <li>● Impact of higher energy prices and labor costs will be factored into each business.</li> </ul> |
|----------------------|--|

Forecast of each business segment	Transportation	<ul style="list-style-type: none"> <li>▶ <b>Tokyu Railways</b></li> <li>● Number of Passengers Carried : YoY +3.1% -14.1% from FY2019</li> <li>● Passenger Revenue : YoY +14.9% -1.8% from FY2019</li> <li>● Power costs : 11.8 billion (YoY+3.2 billion)</li> </ul>
	Real Estate	<ul style="list-style-type: none"> <li>▶ <b>Real estate sales</b> Expect an increase in the number of units sold condominiums sales of the company.</li> <li>▶ <b>Real estate leasing</b> Vacancy rates and rent levels are the same as current levels.</li> </ul>
	Life Service	<ul style="list-style-type: none"> <li>▶ <b>Tokyu Department Store</b> Store sales decreased while rental income increased due to an increase in the fixed lease ratio resulting from store remodeling from the previous fiscal year.</li> <li>● YoY Changes in Store Sales: All Stores -33.5%, Existing Stores -12.7% / YoY Changes in Sales (Including rent) : Existing Stores +9.6%</li> <li>▶ <b>Tokyu Store Chain</b></li> <li>● YoY Changes in Store Sales: All Stores +3.9%, Existing Stores +2.0%</li> </ul>
	Hotel and Resort	<ul style="list-style-type: none"> <li>▶ <b>Hotel Business</b></li> <li>Both occupancy rate and ADR are expected to increase from the previous year due to recovery of inbound demand, etc.</li> <li>● The full-year occupancy rate : 79.0% YoY+9.1P</li> <li>● ADR※ : 18,218yen YoY +2,788yen ※ ADR figures include service charges.</li> </ul>



No change from the targets announced in September last year for both operating income and profit attributable to owners of parent for FY2023

Energy costs on a consolidated basis increased by approximately **7.9 billion yen** year-on-year. (+17.5 billion yen over 2 years from FY2021) , labor costs including base increase, are expected to increase by approximately **2.5 billion yen** year-on-year.

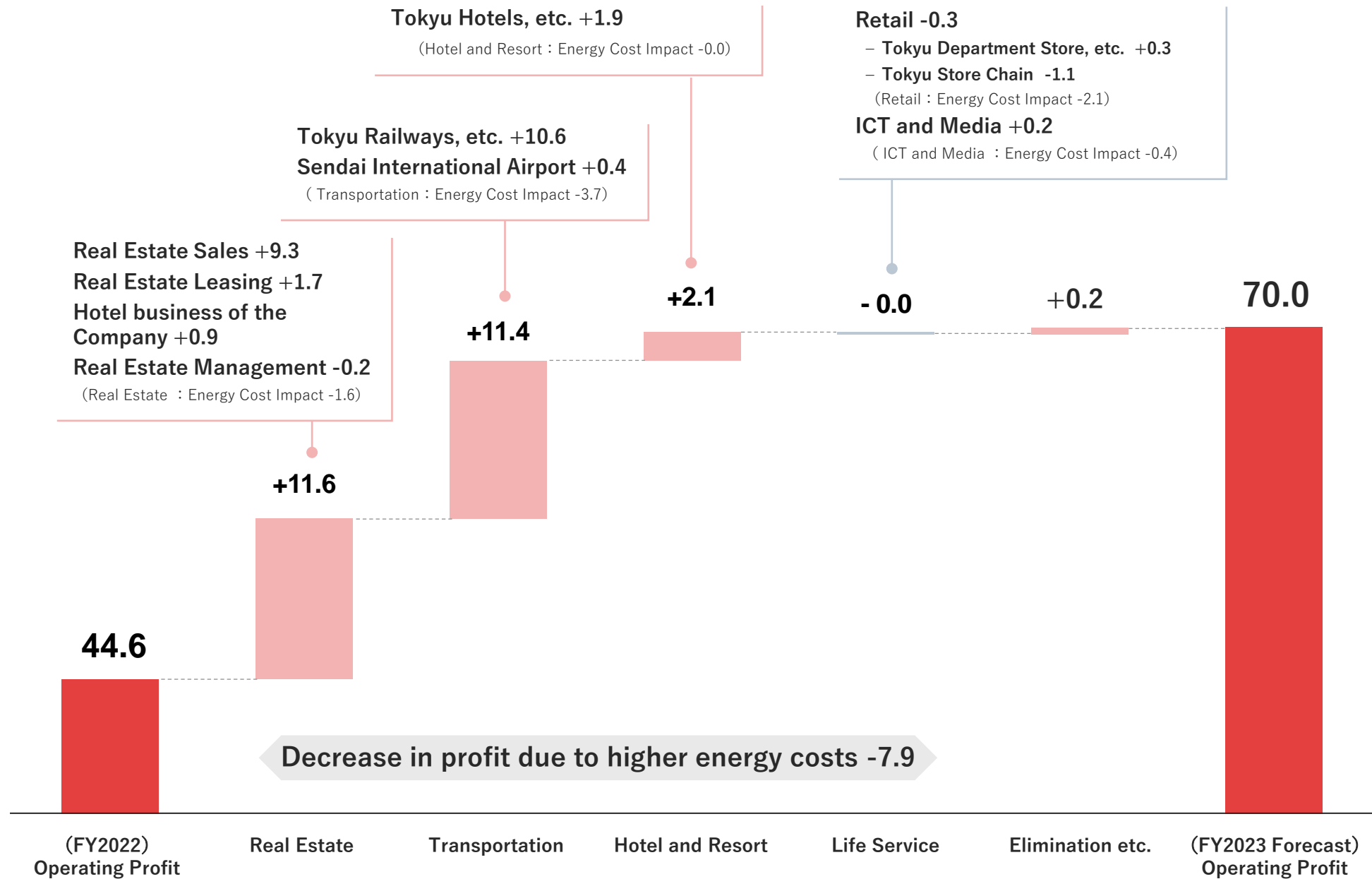


- Revenue increased by 99.3 billion yen due to higher revenue in all businesses, including the effect of fare revisions in Tokyu Railways and increased condominium sales in the real estate sales business.
- Operating income increased by 25.3 billion yen due to increased earnings in each business, despite the impact of energy price hikes and higher labor costs.

(Unit : Billion yen)	FY2022 Results	FY2023 Forecast	YoY Comparison
Operating Revenue	931.2	1,030.6	+99.3 (+10.7%)
Operating Profit	44.6	70.0	+25.3 (+56.9%)
Recurring Profit	47.3	70.2	+22.8 (+48.2%)
Profit attributable to owners of parent	25.9	40.0	+14.0 (+53.9%)
EPS (Earnings Per Share)	Yen Sen 42.94	Yen Sen 65.07	Yen Sen +22.13

# FY2023 Operating Income by Segment Forecast Points

(Billion yen)



## **II . Key Performance Indicators for Each Business**

## Conditions in 4Q (Jan. - Mar.)

The number of passengers carried recovered in stages, reflecting an increase in outing opportunities due to the lifting of movement restrictions.

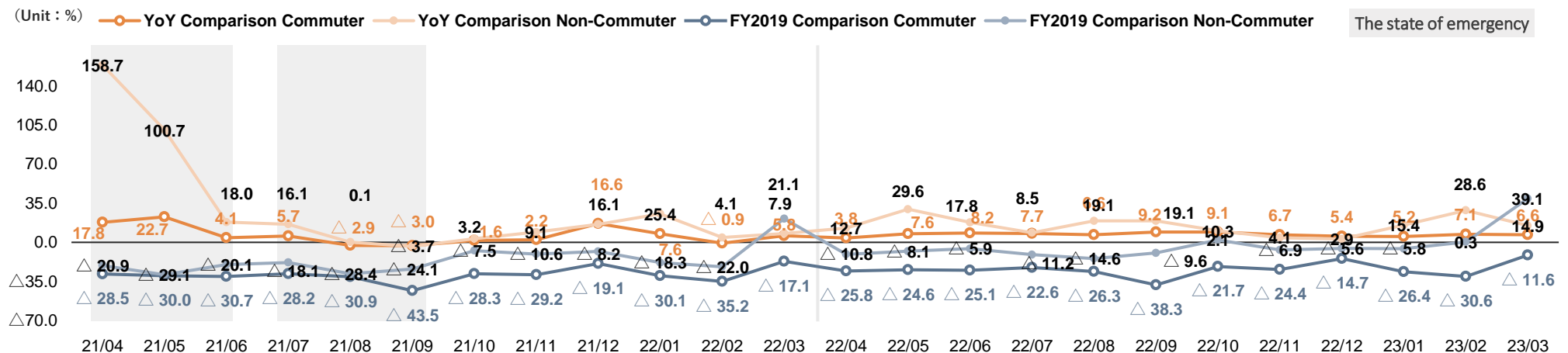
## Conditions in Apr.

The number of passengers carried is at -14% in comparison with FY2019 levels.

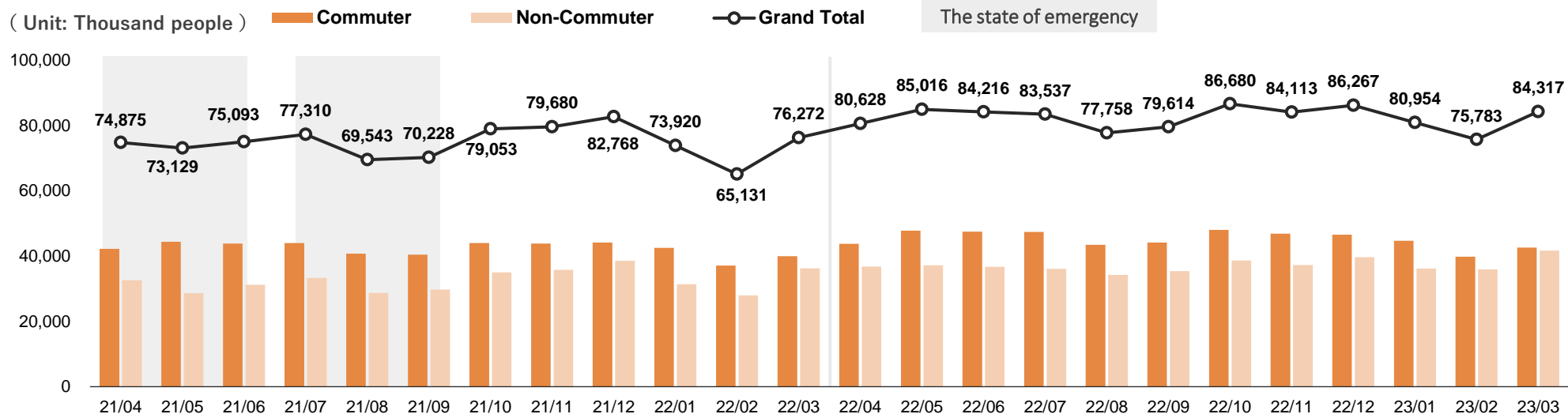
### ▶ Tokyu Railways: Passengers Carried and Passenger Revenue

(Thousand people, Million yen)		FY2021 Results	FY2022 Results	VS		FY2023 Full Year Forecast.	VS	
				FY2021	FY2019		FY2022	FY2019
Number of Passengers Carried	Total	897,002	988,883	+ 10.2%	- 16.7%	1,019,590	+ 3.1%	- 14.1%
	Non-commuter	389,396	445,985	+ 14.5%	- 4.1%	453,609	+ 1.7%	- 2.4%
	Commuter	507,606	542,898	+ 7.0%	- 24.8%	565,981	+ 4.3%	- 21.6%
Passenger Revenue	Total	107,743	120,341	+ 11.7%	- 14.5%	138,273	+ 14.9%	- 1.8%
	Non-commuter	63,265	73,422	+ 16.1%	- 3.2%	84,146	+ 14.6%	+ 10.9%
	Commuter	44,477	46,919	+ 5.5%	- 27.7%	54,127	+ 15.4%	- 16.6%

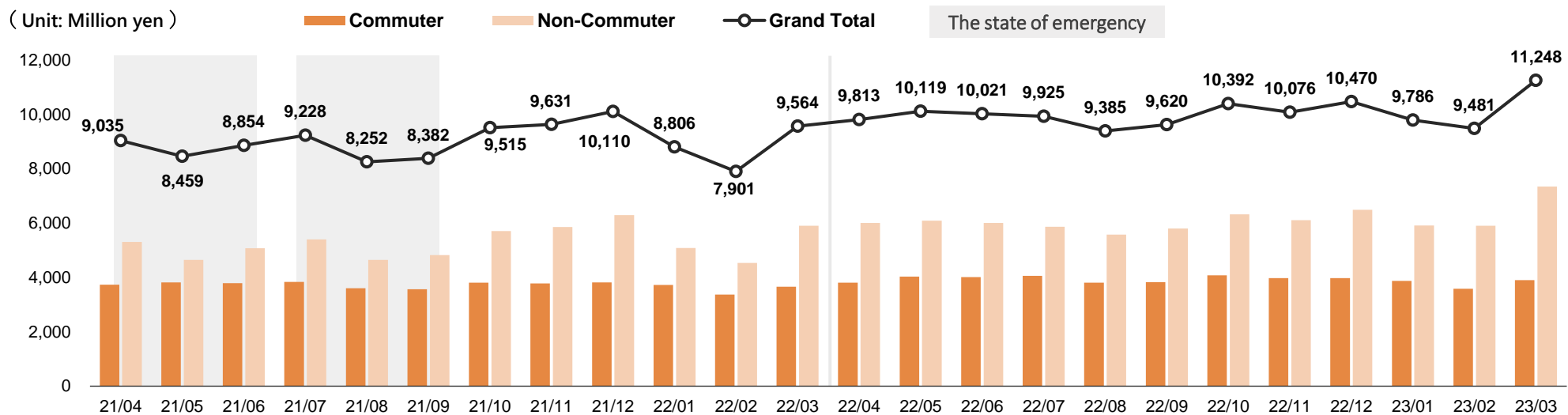
### ▶ Tokyu Railways: Passengers Carried (Year-on-year Comparison / FY2019 Comparison)



## Tokyu Railways: Number of Passengers Carried (Result)



## Tokyu Railways: Passenger Revenue (Result)



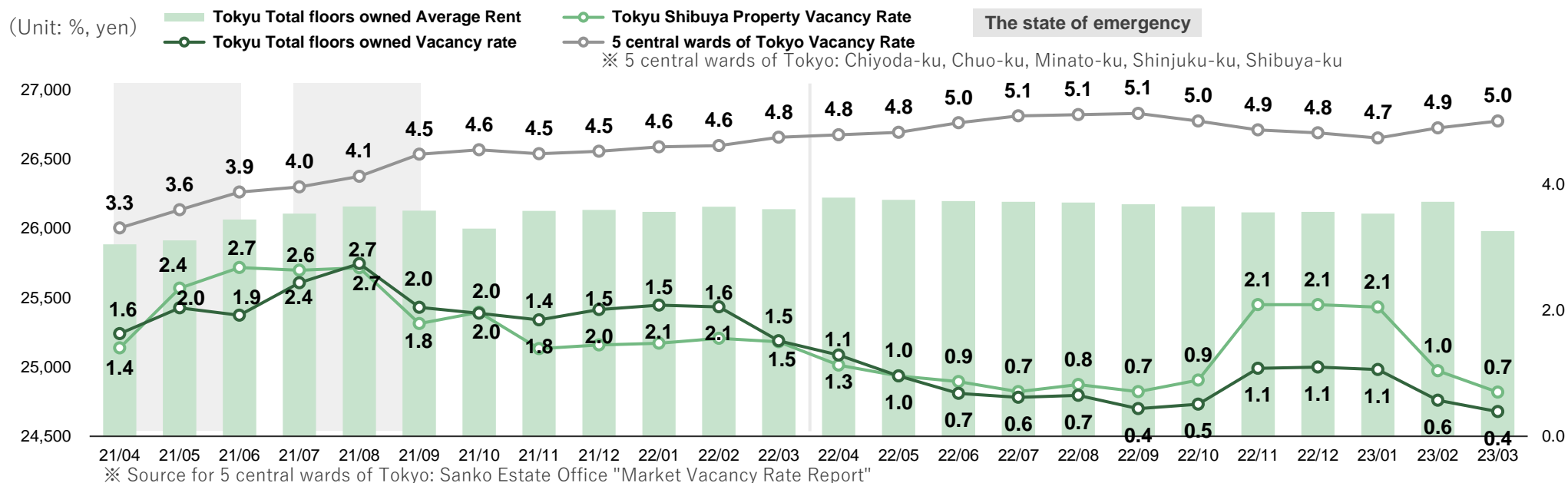
## Real Estate Leasing

The vacancy rate remained low, reflecting the Company's advantage of owning many properties connected directly to stations in hub station areas.

## Real Estate Sales

The number of units sold and delivered in FY2022 will be on par with FY2021, and the number of properties currently for sale will also remain steady.

### Office Building Market Data: Average Rents / Vacancy Rates (Results)



### Number of units sold

(Unit: Residences / sections)	FY2021	FY2022	Change
Condominium	294	285	△9
Detached house · Land	10	9	△1
<b>Total</b>	<b>304</b>	<b>294</b>	<b>△10</b>

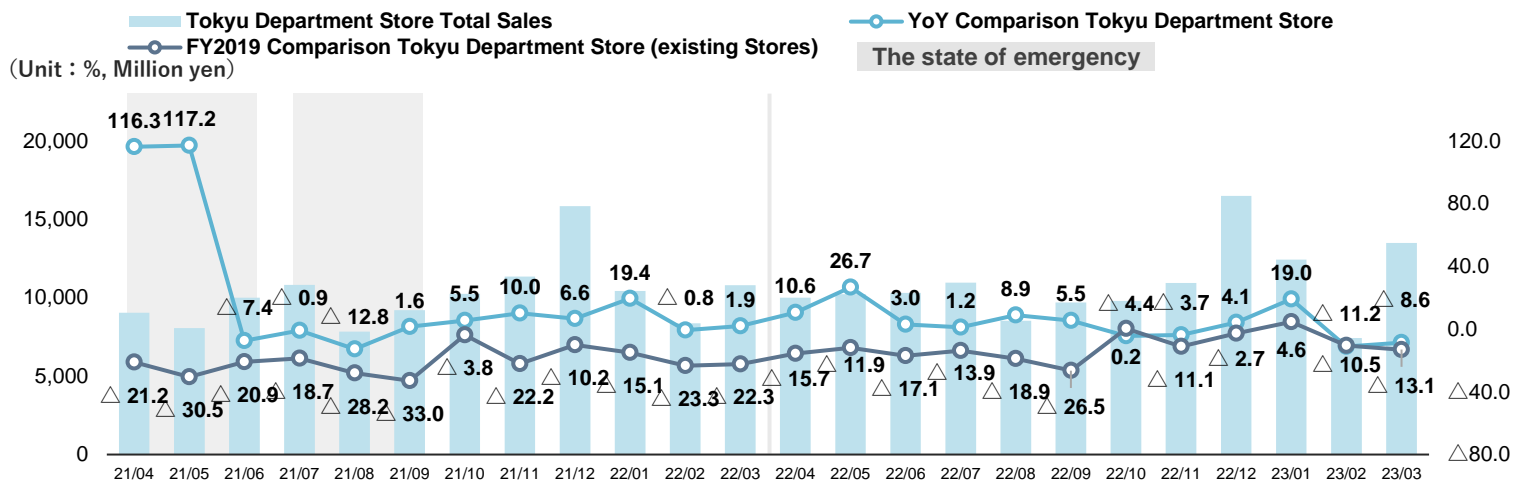
## Tokyu Department Store

Sales did not reach the preCOVID 19 level, despite a trend towards a recovery in the number of customers due to the easing of outing restrictions.

## Tokyu Store Chain

Although there are impacts from continuing restrained buying due to rising prices, business is showing signs of improvement.

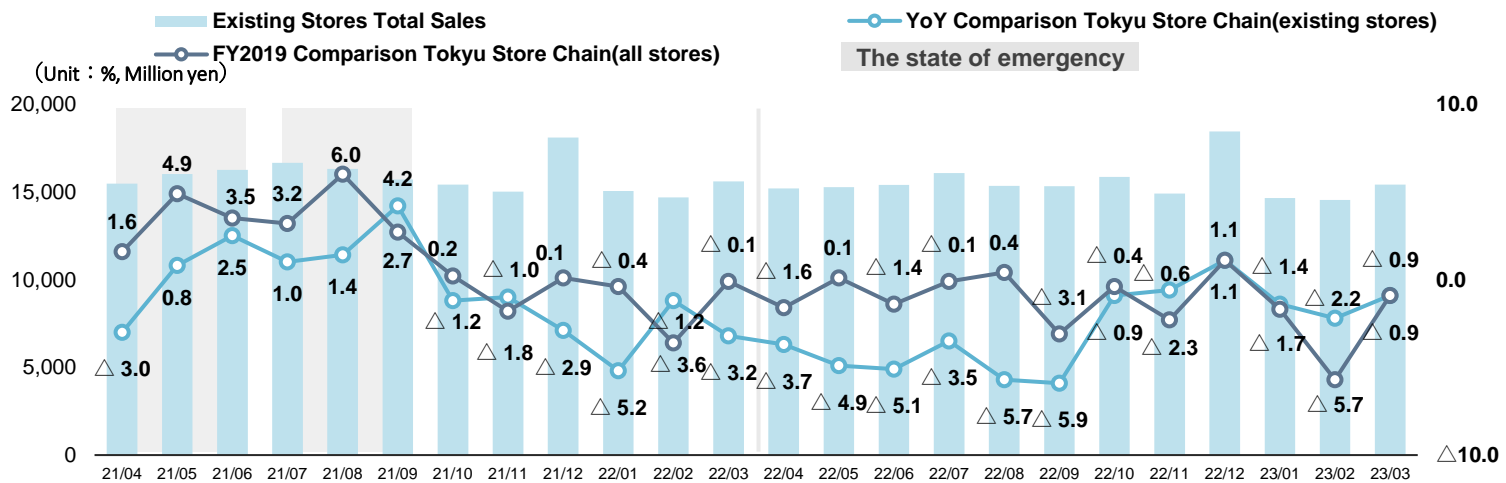
### ▶ Tokyu Department Store: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



#### ● Sales by category

	2023/1	
	Rate of YoY change	Share
Menswear/furnishings	-7.1	2.2%
Womenswear/furnishings	13.1	10.9%
Other clothing items	-16.6	3.0%
Personal items	10.9	9.5%
Miscellaneous goods	15.5	17.2%
Household articles	-8.3	2.6%
Food	2.9	52.7%
Others	11.4	2.0%
<b>Total</b>	<b>5.5</b>	<b>100.0%</b>

### Tokyu Store Chain: Sales (Results / Year-on-year Comparison / FY2019 Comparison)



#### ● Sales by category

	2023/2	
	Rate of YoY change	Share
Food	-3.3	90.3%
Clothing	3.5	0.9%
Livingware	-2.4	4.3%
Others	1.2	4.5%
<b>Total</b>	<b>-3.0</b>	<b>100.0%</b>

\* Sales at Tokyu Department Store and Tokyu Store are based on data before the application of "Accounting Standard for Revenue Recognition".

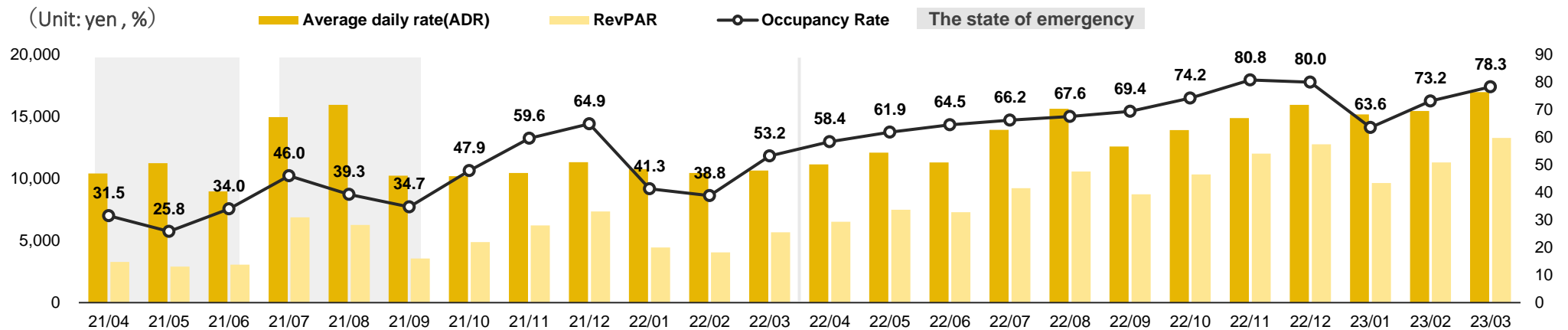
**Conditions in 4Q**  
(Jan. - Mar.)

Steady occupancy rate due to recovery of inbound demand resulting from easing of immigration restrictions, etc.

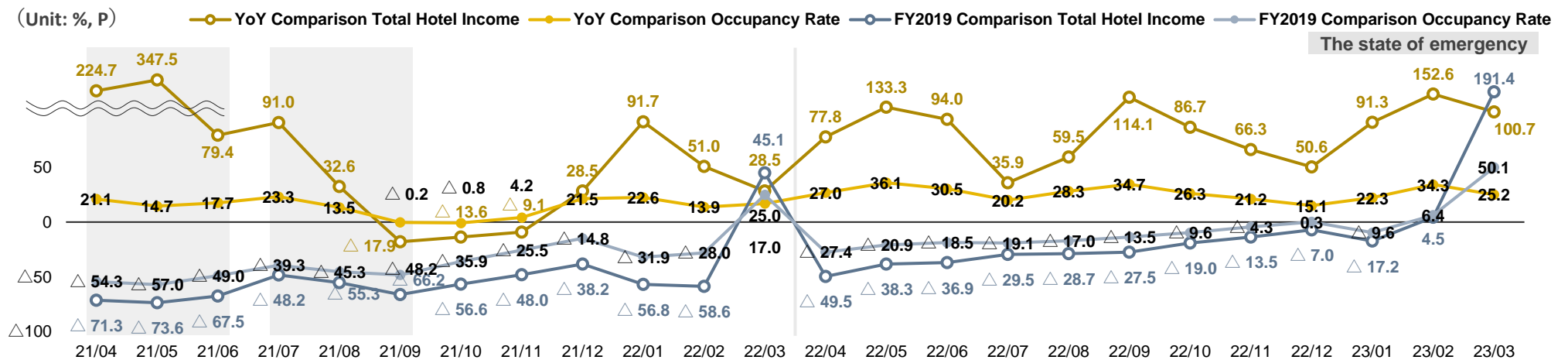
**Conditions in Apr.**

The occupancy rate remained approximately 74% recently

## Hotel Business: Average daily rate(ADR) · RevPAR · Occupancy Rates (Results)



## Hotel Business: Total Hotel Income and Occupancy Rates (Year-on-year Comparison / FY2019 Comparison)



※ The above figures includes directly operated hotels and managed hotels for other companies(Cerulean Tower Tokyu Hotel and The Capitol Hotel Tokyu)



## **III. Details of Financial Results for FY2022**

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	879.1	931.2	+ 52.1 (+ 5.9%)	Transportation: +17.4; Real Estate: -2.8; Life Service: +14.4; Hotel and Resort: +27.2	928.8	+ 2.4 (+ 0.3%)
Operating Profit	31.5	44.6	+ 13.0 (+ 41.4%)	Transportation: +12.4; Real Estate: -16.3; Life Service: +4.4; Hotel and Resort: +12.6	40.0	+ 4.6 (+ 11.5%)
Non-operating Revenue	17.2	17.1	- 0.1 (- 0.8%)	Investment Gains from Equity Method: 9.3 (+4.2) ; Interest and Dividend Income: 1.4 (+0.2)	14.0	+ 3.1 (+ 22.5%)
Non-operating Expenses	13.8	14.3	+ 0.5 (+ 4.0%)	Interest Paid: 8.4 (+0.1)	14.4	- 0.0 (- 0.1%)
Recurring Profit	34.9	47.3	+ 12.3 (+ 35.3%)		39.6	+ 7.7 (+ 19.6%)
Extraordinary Gains	23.4	10.7	- 12.7 (- 54.4%)	[Last Year]Gain on Sale of Fixed Assets 14.4	11.0	- 0.2 (- 2.5%)
Extraordinary Losses	31.4	16.7	- 14.7 (- 46.9%)	[Last Year]Impairment Loss 25.1(-18.5)	16.3	+ 0.4 (+ 2.5%)
Income before Income Taxes and Minority Interests	27.0	41.3	+ 14.3 (+ 53.1%)		34.3	+ 7.0 (+ 20.7%)
Corporate Income Taxes	16.8	14.3	- 2.5 (- 14.9%)	Income Taxes: 12.3 (-4.2) ; Tax Adjustment: 1.9 (+1.7)	11.5	+ 2.8 (+ 24.6%)
Net Income	10.2	27.0	+ 16.8 (+ 165.2%)		22.8	+ 4.2 (+ 18.7%)
Profit attributable to non-controlling interests	1.4	1.0	- 0.3 (- 25.0%)		0.8	+ 0.2 (+ 33.1%)
Profit attributable to owners of parent	8.7	25.9	+ 17.2 (+ 196.0%)		22.0	+ 3.9 (+ 18.2%)
Other Comprehensive Income	9.7	11.0	+ 1.2 (+ 13.3%)		-	-
Total Comprehensive Income	19.9	38.1	+ 18.1 (+ 91.0%)		-	-
TOKYU EBITDA	128.3	144.6	+ 16.3 (+ 12.7%)	Transportation: +11.7; Real Estate: -16.6; Life Service: +4.3; Hotel and Resort: +12.4; Headquarters: +4.3	142.1	+ 2.5 (+ 1.8%)

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

		(Unit:Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Total Operating Revenue			879.1	931.2	+ 52.1 (+ 5.9%)		928.8	+ 2.4 (+ 0.3%)
Total Operating Profit			31.5	44.6	+ 13.0 (+ 41.4%)		40.0	+ 4.6 (+ 11.5%)
Transportation	Operating Revenue		166.5	184.0	+ 17.4 (+ 10.5%)	Tokyu Railways: +13.1	184.1	- 0.0 (- 0.0%)
	Operating Profit		- 3.9	8.5	+ 12.4 (-)	Tokyu Railways: +8.4	5.5	+ 3.0 (+ 55.2%)
Real Estate	Operating Revenue		223.2	220.4	- 2.8 (- 1.3%)	Tokyu Corp. Sales: -14.7; Tokyu Corp. Leasing: +3.8	220.4	+ 0.0 (+ 0.0%)
	Operating Profit		45.2	28.8	- 16.3 (- 36.2%)	Tokyu Corp. Sales: -14.1; Tokyu Corp. Leasing: -2.5	28.8	+ 0.0 (+ 0.2%)
Life Service	Total Life Service		502.7	517.2	+ 14.4 (+ 2.9%)		516.1	+ 1.1 (+ 0.2%)
	Operating Revenue	Retail	330.8	332.8	+ 2.0 (+ 0.6%)	Tokyu Department Store, etc.: +3.4; Tokyu Store Chain: +5.7	332.3	+ 0.5 (+ 0.2%)
		ICT and Media	171.9	184.3	+ 12.4 (+ 7.2%)	Tokyu Power Supply: +14.5; Tokyu Recreation: +5.4 its communications: -0.3; Tokyu Agency: -8.8	183.8	+ 0.5 (+ 0.3%)
		Total Life Service	6.6	11.0	+ 4.4 (+ 67.8%)		8.7	+ 2.3 (+ 27.3%)
	Operating Profit	Retail	1.2	4.3	+ 3.1 (+ 254.9%)	Tokyu Department Store, etc.: +2.9; Tokyu Store Chain: -0.4	3.0	+ 1.3 (+ 45.5%)
		ICT and Media	5.3	6.7	+ 1.3 (+ 25.0%)	Tokyu Power Supply: -0.3; Tokyu Recreation: +1.4 its communications: +0.0; Tokyu Agency: +0.1	5.7	+ 1.0 (+ 17.8%)
Hotel and Resort	Operating Revenue		43.5	70.8	+ 27.2 (+ 62.7%)	Tokyu Hotels, etc: +24.1	68.7	+ 2.1 (+ 3.1%)
	Operating Profit		- 16.7	- 4.1	+ 12.6 (-)	Tokyu Hotels, etc: +12.2	- 3.5	- 0.6 (-)
Elimination etc.	Operating Revenue		- 56.9	- 61.2	- 4.2		- 60.5	- 0.7
	Operating Profit		0.3	0.2	- 0.1		0.5	- 0.2

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Operating Profit</b>	<b>31.5</b>	<b>44.6</b>	<b>+ 13.0</b> (+ 41.4%)		<b>40.0</b>	<b>+ 4.6</b> (+ 11.5%)
<b>Non-operating Revenue</b>	<b>17.2</b>	<b>17.1</b>	<b>- 0.1</b> (- 0.8%)		<b>14.0</b>	<b>+ 3.1</b> (+ 22.5%)
Interest and Dividend Income	1.2	1.4	+ 0.2		1.5	- 0.0
Investment Gain from Equity Method	5.0	9.3	+ 4.2	Tokyu Fudosan Holdings: 8.2 (+2.6) ; Tokyu Construction: 0.8 (+1.8)	6.9	+ 2.4
Others	10.9	6.2	- 4.6	[Last Year] Subsidies for employment adjustment:3.2 (-2.9) [Last Year] COVID19 subsidies except employment adjustment:3.0 (-1.9)	5.6	+ 0.6
<b>Non-operating Expenses</b>	<b>13.8</b>	<b>14.3</b>	<b>+ 0.5</b> (+ 4.0%)		<b>14.4</b>	<b>- 0.0</b> (- 0.1%)
Interest	8.3	8.4	+ 0.1		8.5	- 0.0
Others	5.4	5.8	+ 0.4		5.9	- 0.0
<b>Recurring Profit</b>	<b>34.9</b>	<b>47.3</b>	<b>+ 12.3</b> (+ 35.3%)		<b>39.6</b>	<b>+ 7.7</b> (+ 19.6%)
<b>Extraordinary Gains</b>	<b>23.4</b>	<b>10.7</b>	<b>- 12.7</b> (- 54.4%)		<b>11.0</b>	<b>- 0.2</b> (- 2.5%)
Gain on Sale of Fixed Assets	14.4	0.3	- 14.0		0.4	- 0.0
Gain on Subsidies Received for Construction	1.3	5.6	+ 4.2		5.5	+ 0.1
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	-		2.5	+ 0.0
Others	5.1	2.1	- 2.9		2.6	- 0.4
<b>Extraordinary Losses</b>	<b>31.4</b>	<b>16.7</b>	<b>- 14.7</b> (- 46.9%)		<b>16.3</b>	<b>+ 0.4</b> (+ 2.5%)
Loss on Reduction of Subsidies Received for Construction	1.1	4.3	+ 3.1		4.1	+ 0.2
Others	30.2	12.4	- 17.8	[Last Year] Impairment Loss 25.1(-18.5)	12.2	+ 0.2
<b>Income before Income Taxes and Minority Interests</b>	<b>27.0</b>	<b>41.3</b>	<b>+ 14.3</b> (+ 53.1%)		<b>34.3</b>	<b>+ 7.0</b> (+ 20.7%)

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Transportation</b>	<b>41.4</b>	<b>53.2</b>	<b>+ 11.7</b> (+ 28.2%)		<b>52.2</b>	<b>+ 1.0</b> (+ 1.9%)
Tokyu Railways	40.2	48.7	+ 8.4		48.0	+ 0.7
Tokyu Bus - Tokyu Transses	0.6	2.2	+ 1.6		1.7	+ 0.5
Others	0.5	2.2	+ 1.6		2.4	- 0.1
<b>Real Estate</b>	<b>70.9</b>	<b>54.3</b>	<b>- 16.6</b> (- 23.4%)		<b>55.4</b>	<b>- 1.0</b> (- 1.9%)
Real Estate Sales	22.6	7.8	- 14.7		7.6	+ 0.1
Real Estate Leasing	45.8	42.9	- 2.9		44.4	- 1.5
Real Estate Management	4.9	4.0	- 0.9		3.7	+ 0.2
Others	- 2.4	- 0.4	+ 1.9		- 0.4	+ 0.1
<b>Life Service</b>	<b>22.6</b>	<b>26.9</b>	<b>+ 4.3</b> (+ 19.0%)		<b>25.6</b>	<b>+ 1.3</b> (+ 5.4%)
<b>Retail</b>	<b>8.4</b>	<b>11.5</b>	<b>+ 3.1</b>		<b>10.5</b>	<b>+ 1.0</b>
Tokyu Department Store, etc.	0.7	3.6	+ 2.8		3.6	+ 0.0
Tokyu Store Chain	6.4	6.0	- 0.3		5.4	+ 0.6
Others	1.2	1.9	+ 0.6		1.4	+ 0.5
<b>ICT and Media</b>	<b>14.2</b>	<b>15.4</b>	<b>+ 1.1</b>		<b>15.1</b>	<b>+ 0.3</b>
Tokyu Recreation	0.8	2.2	+ 1.4		2.5	- 0.2
its communications	7.8	8.0	+ 0.1		8.0	+ 0.0
Tokyu Agency	1.6	1.7	+ 0.1		1.4	+ 0.3
Others	3.8	3.3	- 0.5		3.1	+ 0.2
<b>Hotel and Resort</b>	<b>- 13.3</b>	<b>- 0.8</b>	<b>+ 12.4</b> (-)		<b>0.1</b>	<b>- 0.9</b> -
Tokyu Hotels, etc.	- 12.5	- 0.5	+ 12.0		0.2	- 0.7
Others	- 0.7	- 0.3	+ 0.4		0.0	- 0.3
<b>Headquarters</b>	<b>6.3</b>	<b>10.8</b>	<b>+ 4.5</b> (+ 70.9%)		<b>8.4</b>	<b>+ 2.4</b> (+ 29.2%)
Interest and dividend income	1.2	1.4	+ 0.2		1.5	- 0.0
Investment (gain) loss from the equity method	5.0	9.3	+ 4.2		6.9	+ 2.4
<b>Elimination, etc.</b>	<b>0.2</b>	<b>0.1</b>	<b>- 0.1</b>		<b>0.4</b>	<b>- 0.2</b>
<b>Total</b>	<b>128.3</b>	<b>144.6</b>	<b>+ 16.3</b> (+ 12.7%)		<b>142.1</b>	<b>+ 2.5</b> (+ 1.8%)

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment (gain) loss from equity method

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Operating Revenue</b>	<b>166.5</b>	<b>184.0</b>	<b>+ 17.4</b> (+ 10.5%)	Passengers Carried: +10.2% (Non-commuter: +14.5%; Commuter: +7.0%) □ Passenger Revenue: +11.7% (Non-commuter: +16.1%; Commuter: +5.5%)	<b>184.1</b>	<b>- 0.0</b> (- 0.0%)
Tokyu Railways	121.7	134.8	+ 13.1 (+ 10.8%)	Passenger Revenue: 120.3 (+12.5)	134.6	+ 0.2 (+ 0.2%)
Tokyu Bus · Tokyu Transses	23.2	25.4	+ 2.1 (+ 9.3%)	Passenger Revenue: +9.1%	25.0	+ 0.3 (+ 1.4%)
Others	21.5	23.7	+ 2.2 (+ 10.3%)		24.4	- 0.6 (- 2.6%)
<b>Operating Profit</b>	<b>- 3.9</b>	<b>8.5</b>	<b>+ 12.4</b> (-)		<b>5.5</b>	<b>+ 3.0</b> (+ 55.2%)
Tokyu Railways	- 0.8	7.6	+ 8.4 (-)		5.3	+ 2.3 (+ 44.4%)
Tokyu Bus · Tokyu Transses	- 1.1	0.8	+ 1.9 (-)		0.3	+ 0.5 (+ 140.4%)
Others	- 2.0	- 0.0	+ 2.0 (-)		- 0.1	+ 0.1 (-)

### Tokyu Railways: Breakdown of operating expense

(Unit : Billion yen)	FY2021 Results	FY2022 Results	2022-2021 Change
<b>Total operating expense</b>	<b>123.0</b>	<b>127.5</b>	<b>4.4</b>
Labor cost	31.8	32.5	0.6
Power Costs	5.4	8.6	3.1
Repair Costs	10.0	10.1	0.0
Expensess	34.9	35.2	0.2
various taxes	6.4	6.7	0.2
Depreciation and amortization	34.3	34.3	-0.0

(Unit:Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	223.2	220.4	- 2.8 (- 1.3%)		220.4	+ 0.0 (+ 0.0%)
Real Estate Sales	57.2	41.1	- 16.0 (- 28.1%)		41.2	- 0.1 (- 0.3%)
Real Estate Sales of the Company	49.2	34.5	- 14.7 (- 29.9%)	Decrease in reaction to large scale properties sales in the previous year	34.0	+ 0.5 (+ 1.5%)
Real Estate Leasing	110.3	117.3	+ 7.0 (+ 6.4%)		116.2	+ 1.1 (+ 1.0%)
Real Estate Leasing of the Company	96.7	100.6	+ 3.8 (+ 4.0%)		99.8	+ 0.7 (+ 0.8%)
Real estate Management	31.5	29.8	- 1.6 (- 5.3%)		30.6	- 0.7 (- 2.4%)
Others	24.1	32.0	+ 7.8 (+ 32.6%)	Hotel business of the Company: +5.9	32.2	- 0.2 (- 0.7%)
Operating Profit	45.2	28.8	- 16.3 (- 36.2%)		28.8	+ 0.0 (+ 0.2%)
Real Estate Sales	21.6	6.7	- 14.9 (- 69.1%)		6.3	+ 0.3 (+ 5.5%)
Real Estate Sales of the Company	19.5	5.4	- 14.1 (- 72.2%)	Decrease in reaction to large scale properties sales in the previous year	5.4	+ 0.0 (+ 0.2%)
Real Estate Leasing	21.9	19.4	- 2.4 (- 11.3%)		20.2	- 0.7 (- 3.9%)
Real Estate Leasing of the Company	18.4	15.8	- 2.5 (- 13.7%)		16.5	- 0.6 (- 4.2%)
Real Estate Management	4.4	3.5	- 0.9 (- 20.3%)		3.2	+ 0.2 (+ 9.1%)
Others	- 2.8	- 0.8	+ 1.9 (-)	Hotel business of the Company: +2.7	- 1.0	+ 0.1 (-)

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	330.8	332.8	+ 2.0 (+ 0.6%)		332.3	+ 0.5 (+ 0.2%)
Tokyu Department Store, etc. (※)	79.2	82.7	+ 3.4 (+ 4.3%)	Rate of Change in Sales: All Stores: +5.5%	81.3	+ 1.3 (+ 1.7%)
Tokyu Store Chain	204.1	209.9	+ 5.7 (+ 2.8%)	Rate of Change in Sales: All Stores: -2.6% Existing Stores: -3.0% Effect of merger with Tokyu Station Retail Service Co., Ltd. +9.7	210.9	- 1.0 (- 0.5%)
Others	47.3	40.2	- 7.0 (- 15.0%)		40.0	+ 0.2 (+ 0.6%)
Operating Profit	1.2	4.3	+ 3.1 (+ 254.9%)		3.0	+ 1.3 (+ 45.5%)
Tokyu Department Store, etc. (※)	- 2.9	- 0.0	+ 2.9 (-)		- 0.3	+ 0.2 (-)
Tokyu Store Chain	4.2	3.8	- 0.4 (- 9.9%)		3.2	+ 0.5 (+ 16.1%)
Others	- 0.0	0.6	+ 0.6 (-)		0.0	+ 0.5 (-)

(※) "Tokyu Department Store, etc." includes not only Tokyu Department Store Co., Ltd. but also NAGANO Tokyu Department Store Co., Ltd.  
And KITANAGANO Shopping Center Co., Ltd.



(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Operating Revenue</b>	<b>171.9</b>	<b>184.3</b>	<b>+ 12.4</b> (+ 7.2%)		<b>183.8</b>	<b>+ 0.5</b> (+ 0.3%)
Tokyu Recreation	22.3	27.8	+ 5.4 (+ 24.6%)		27.7	+ 0.1 (+ 0.4%)
its communications	26.7	26.4	- 0.3 (- 1.3%)		26.2	+ 0.1 (+ 0.7%)
Tokyu Agency	52.9	44.1	- 8.8 (- 16.7%)		42.6	+ 1.4 (+ 3.4%)
Others	69.8	85.9	+ 16.1 (+ 23.0%)	Tokyu Power Supply +14.5	87.1	- 1.1 (- 1.3%)
<b>Operating Profit</b>	<b>5.3</b>	<b>6.7</b>	<b>+ 1.3</b> (+ 25.0%)		<b>5.7</b>	<b>+ 1.0</b> (+ 17.8%)
Tokyu Recreation	- 0.6	0.8	+ 1.4 (-)		0.8	+ 0.0 (+ 0.4%)
its communications	3.2	3.2	+ 0.0 (+ 0.9%)		3.2	+ 0.0 (+ 2.0%)
Tokyu Agency	1.3	1.5	+ 0.1 (+ 11.9%)		1.2	+ 0.3 (+ 29.3%)
Others	1.4	1.0	- 0.3 (- 24.2%)	Tokyu Power Supply -0.3	0.4	+ 0.5 (+ 124.7%)

(Unit:Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
Operating Revenue	43.5	70.8	+ 27.2 (+ 62.7%)		68.7	+ 2.1 (+ 3.1%)
Tokyu Hotels, etc. (※)	32.3	56.5	+ 24.1 (+ 74.6%)		55.1	+ 1.3 (+ 2.5%)
Others	11.1	14.2	+ 3.1 (+ 28.1%)		13.5	+ 0.7 (+ 5.3%)
Operating Profit	- 16.7	- 4.1	+ 12.6 (-)		- 3.5	- 0.6 (-)
Tokyu Hotels, etc. (※)	- 15.4	- 3.2	+ 12.2 (-)		- 2.8	- 0.4 (-)
Others	- 1.2	- 0.8	+ 0.4 (-)		- 0.6	- 0.1 (-)

※ "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.

## Key Indicators

### ● Tokyu Hotels, etc.

	FY2021 Results	FY2022 Results	Change
Occupancy Rates (%)	44.1%	70.6%	+26.5P
ADR (Yen)	10,441	12,920	+2,479
RevPAR (Yen)	4,606	9,116	+4,510

### ● Tokyu Hotels, etc. and Hotel operation for other companies

	FY2021 Results	FY2022 Results	Change
Occupancy Rates (%)	43.0%	69.9%	+26.9P
ADR (Yen)	11,350	14,245	+2,895
RevPAR (Yen)	4,882	9,955	+5,073

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks
<b>Total Assets</b>	<b>2,479.1</b>	<b>2,614.0</b>	<b>+ 134.8</b> (+ 5.4%)	
<b>Current Assets</b>	<b>353.0</b>	<b>422.3</b>	<b>+ 69.2</b> (+ 19.6%)	
<b>Fixed Assets</b>	<b>2,126.1</b>	<b>2,191.7</b>	<b>+ 65.5</b> (+ 3.1%)	
<b>Total Liabilities</b>	<b>1,726.2</b>	<b>1,834.6</b>	<b>+ 108.3</b> (+ 6.3%)	
<b>Current Liabilities</b>	<b>668.3</b>	<b>769.0</b>	<b>+ 100.7</b> (+ 15.1%)	Interest-bearing Debt: +83.1
<b>Fixed Liabilities</b>	<b>1,050.3</b>	<b>1,060.5</b>	<b>+ 10.1</b> (+ 1.0%)	Interest-bearing Debt: +8.6
<b>Reserves under Special Law</b>	<b>7.5</b>	<b>5.0</b>	<b>- 2.5</b> (- 33.3%)	
<b>Total Net Assets</b>	<b>752.9</b>	<b>779.3</b>	<b>+ 26.4</b> (+ 3.5%)	Equity Capital: +28.7; Other Cumulative Comprehensive Income: +8.8; non-controlling shareholders equity: -11.2
<b>Equity</b>	<b>702.9</b>	<b>740.6</b>	<b>+ 37.6</b> (+ 5.4%)	Profit attributable to owners of parent: +25.9; Dividends: -9.0; Foreign currency translation adjustment: +6.9
<b>Interest-bearing Debt at End of Period</b>	<b>1,195.7</b>	<b>1,287.5</b>	<b>+ 91.7</b> (+ 7.7%)	
<b>Equity Ratio</b>	<b>28.4%</b>	<b>28.3%</b>	<b>- 0.1P</b>	
<b>D/E Ratio (Times)</b>	<b>1.7</b>	<b>1.7</b>	<b>-</b>	

(Unit:Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
CF from Operating Activities	85.5	95.4	+ 9.8		89.5	+ 5.9
CF from Investing Activities	- 78.8	- 154.4	- 75.6		- 156.3	+ 1.8
Capital Expenditure	- 110.3	- 152.3	- 41.9		- 156.0	+ 3.6
Subsidies Received for Construction	5.4	6.2	+ 0.7		5.0	+ 1.2
Gain on Sale of Assets	34.0	5.2	- 28.8		5.1	+ 0.1
CF from Financing Activities	- 1.3	74.6	+ 75.9		66.8	+ 7.8
Interest-bearing Debt Net Increase/Decrease	12.6	90.4	+ 77.8		79.2	+ 11.2
Dividend Payment, etc.	- 12.0	- 9.0	+ 2.9	[Last Year] Introduce of ESOP Trust: -4.5	- 9.4	+ 0.3
Free Cash Flow	6.7	- 59.0	- 65.7		- 66.8	+ 7.7
Interest-bearing Debt at End of Period	1,195.7	1,287.5	+ 91.7	Interest-bearing Debt / TOKYU EBITDA Multiple: 8.9times (-0.4)	1,275.0	+ 12.5

(Unit: Billion yen)	FY2021 Results	FY2022 Results	Change	Remarks	Forecast as of Feb.	Change
<b>Total Capital Expenditure</b>	<b>117.4</b>	<b>157.6</b>	<b>+ 40.2</b> (+ 34.2%)		<b>158.8</b>	<b>- 1.1</b> (- 0.7%)
Transportation	49.2	44.8	- 4.3 (- 8.9%)	Tokyu Railways, etc: -5.0	49.1	- 4.2 (- 8.6%)
Real Estate	35.0	82.7	+ 47.6 (+ 136.0%)	Tokyu Corp. Leasing: +42.8	69.9	+ 12.8 (+ 18.3%)
Total Life Service	32.5	21.9	- 10.6 (- 32.6%)		29.1	- 7.1 (- 24.6%)
Retail	17.1	7.1	- 10.0 (- 58.5%)		10.1	- 2.9 (- 29.6%)
ICT and Media	15.4	14.8	- 0.5 (- 3.8%)		19.0	- 4.1 (- 21.9%)
Hotel and Resort	2.0	10.1	+ 8.0 (+ 398.1%)		8.6	+ 1.5 (+ 17.6%)
Headquarters	2.3	2.2	- 0.0		3.6	- 1.3
Elimination	- 3.7	- 4.2	- 0.5		- 1.5	- 2.7
<b>Expenses on Sale of Houses and Lots</b>	<b>27.2</b>	<b>51.6</b>	<b>+ 24.3</b> (+ 89.3%)		<b>45.2</b>	<b>+ 6.4</b> (+ 14.3%)
<b>Total Depreciation and Amortization</b>	<b>83.9</b>	<b>82.9</b>	<b>- 1.0</b> (- 1.2%)	Transportation: 39.3 (-0.7)、 Real Estate: 24.7 (-0.0)、 Life Service: 15.8 (-0.0)、 Hotel and Resort: 3.0 (-0.2)	<b>85.2</b>	<b>- 2.2</b> (- 2.6%)

※ 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.

## **IV. Details of Financial Forecasts for FY2023**

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Operating Revenue	931.2	1,030.6	+ 99.3 (+ 10.7%)	Transportation: +21.7; Real Estate: +57.0; Life Service: +12.5; Hotel and Resort: +15.9
Operating Profit	44.6	70.0	+ 25.3 (+ 56.9%)	Transportation: +11.4; Real Estate: +11.6; Life Service: -0.0; Hotel and Resort: +2.1
Non-operating Revenue	17.1	15.1	- 2.0 (- 12.0%)	Investment Gains from Equity Method: 10.9 (+1.5)
Non-operating Expenses	14.3	14.9	+ 0.5 (+ 3.6%)	Interest Paid: 9.6 (+1.1)
Recurring Profit	47.3	70.2	+ 22.8 (+ 48.2%)	
Extraordinary Gains	10.7	7.5	- 3.2 (- 30.0%)	
Extraordinary Losses	16.7	15.3	- 1.4 (- 8.4%)	
Income before Income Taxes and Minority Interests	41.3	62.4	+ 21.0 (+ 50.8%)	
Corporate Income Taxes	14.3	22.2	+ 7.8 (+ 55.0%)	Income Taxes: 18.8 (+6.4) ; Tax Adjustment: 3.4 (+1.4)
Net Income	27.0	40.2	+ 13.1 (+ 48.6%)	
Profit attributable to non-controlling interests	1.0	0.2	- 0.8 (- 81.2%)	
Profit attributable to owners of parent	25.9	40.0	+ 14.0 (+ 53.9%)	
TOKYU EBITDA	144.6	179.2	+ 34.5 (+ 23.8%)	Transportation: +12.4; Real Estate: +15.5; Life Service: +2.0; Hotel and Resort: +2.5; Headquarters: +1.8

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

		(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Total Operating Revenue			931.2	1,030.6	+ 99.3 (+ 10.7%)	
Total Operating Profit			44.6	70.0	+ 25.3 (+ 56.9%)	
Transportation	Operating Revenue		184.0	205.8	+ 21.7 (+ 11.8%)	Tokyu Railways: +18.1
	Operating Profit		8.5	20.0	+ 11.4 (+ 134.2%)	Tokyu Railways: +10.6
Real Estate	Operating Revenue		220.4	277.5	+ 57.0 (+ 25.9%)	Tokyu Corp. Sales: +41.4; Tokyu Corp. Leasing: +8.6
	Operating Profit		28.8	40.5	+ 11.6 (+ 40.4%)	Tokyu Corp. Sales: +9.9; Tokyu Corp. Leasing: +1.1
Life Service	Total Life Service		517.2	529.8	+ 12.5 (+ 2.4%)	
	Operating Revenue	Retail	332.8	335.9	+ 3.0 (+ 0.9%)	Tokyu Department Store, etc.: -5.7; Tokyu Store Chain: +7.7
		ICT and Media	184.3	193.9	+ 9.5 (+ 5.2%)	Tokyu Recreation: +1.5 its communications: -0.4; Tokyu Agency: -0.8
	Total Life Service		11.0	11.0	- 0.0 (- 0.7%)	
	Operating Profit	Retail	4.3	4.0	- 0.3 (- 8.3%)	Tokyu Department Store, etc.: +0.3; Tokyu Store Chain: △1.1
		ICT and Media	6.7	7.0	+ 0.2 (+ 4.2%)	Tokyu Recreation: +0.0 its communications: -0.2; Tokyu Agency: -0.5
Hotel and Resort	Operating Revenue		70.8	86.8	+ 15.9 (+ 22.6%)	Tokyu Hotels, etc: +14.5
	Operating Profit		- 4.1	- 2.0	+ 2.1 (-)	Tokyu Hotels, etc: +1.1
Elimination etc.	Operating Revenue		- 61.2	- 69.3	- 8.0	
	Operating Profit		0.2	0.5	+ 0.2	



(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
<b>Operating Profit</b>	<b>44.6</b>	<b>70.0</b>	<b>+ 25.3</b> (+ 56.9%)	
<b>Non-operating Revenue</b>	<b>17.1</b>	<b>15.1</b>	<b>- 2.0</b> (- 12.0%)	
Interest and Dividend Income	1.4	1.5	+ 0.0	
Investment Gain from Equity Method	9.3	10.9	+ 1.5	
Others	6.2	2.7	- 3.5	
<b>Non-operating Expenses</b>	<b>14.3</b>	<b>14.9</b>	<b>+ 0.5</b> (+ 3.6%)	
Interest	8.4	9.6	+ 1.1	
Others	5.8	5.3	- 0.5	
<b>Recurring Profit</b>	<b>47.3</b>	<b>70.2</b>	<b>+ 22.8</b> (+ 48.2%)	
<b>Extraordinary Gains</b>	<b>10.7</b>	<b>7.5</b>	<b>- 3.2</b> (- 30.0%)	
Gain on Subsidies Received for Construction	5.6	3.4	- 2.2	
Gain on Reversal of Urban Railways Improvement Reserve	2.5	2.5	- 0.0	
Others	2.5	1.6	- 0.9	
<b>Extraordinary Losses</b>	<b>16.7</b>	<b>15.3</b>	<b>- 1.4</b> (- 8.4%)	
Loss on Reduction of Subsidies Received for Construction	4.3	2.7	- 1.6	
Others	12.4	12.6	+ 0.1	
<b>Income before Income Taxes and Minority Interests</b>	<b>41.3</b>	<b>62.4</b>	<b>+ 21.0</b> (+ 50.8%)	

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
<b>Transportation</b>	<b>53.2</b>	<b>65.7</b>	<b>+ 12.4</b> (+ 23.5%)	
Tokyu Railways	48.7	60.3	+ 11.6	
Tokyu Bus - Tokyu Transses	2.2	1.7	- 0.5	
Others	2.2	3.5	+ 1.3	
<b>Real Estate</b>	<b>54.3</b>	<b>69.9</b>	<b>+ 15.5</b> (+ 28.6%)	
Real Estate Sales	7.8	18.0	- 10.1	
Real Estate Leasing	42.9	47.1	- 4.1	
Real Estate Management	4.0	3.8	+ 0.1	
Others	- 0.4	0.8	- 1.3	
<b>Life Service</b>	<b>26.9</b>	<b>29.0</b>	<b>+ 2.0</b> (+ 7.5%)	
<b>Retail</b>	<b>11.5</b>	<b>11.6</b>	<b>+ 0.0</b>	
Tokyu Department Store, etc.	3.6	4.1	+ 0.5	
Tokyu Store Chain	6.0	5.0	- 0.9	
Others	1.9	2.3	+ 0.4	
<b>ICT and Media</b>	<b>15.4</b>	<b>17.4</b>	<b>+ 1.9</b>	
Tokyu Recreation	2.2	3.0	+ 0.7	
its communications	8.0	8.3	+ 0.3	
Tokyu Agency	1.7	1.2	- 0.5	
Others	3.3	4.8	+ 1.4	
<b>Hotel and Resort</b>	<b>- 0.8</b>	<b>1.7</b>	<b>+ 2.5</b> (-)	
Tokyu Hotels, etc.	- 0.5	1.0	+ 1.5	
Others	- 0.3	0.6	+ 0.9	
<b>Headquarters</b>	<b>10.8</b>	<b>12.4</b>	<b>+ 1.5</b> (+ 14.2%)	
Interest and dividend income	1.4	1.5	+ 0.0	
Investment (gain) loss from the equity method	9.3	10.9	+ 1.5	
<b>Elimination, etc.</b>	<b>0.1</b>	<b>0.5</b>	<b>+ 0.3</b>	
<b>Total</b>	<b>144.6</b>	<b>179.2</b>	<b>+ 34.5</b> (+ 23.8%)	

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment (gain) loss from equity method

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
<b>Operating Revenue</b>	<b>184.0</b>	<b>205.8</b>	<b>+ 21.7</b> (+ 11.8%)	Passengers Carried: +3.1% (Non-commuter: +1.7%; Commuter: +4.3%) □ Passenger Revenue: +14.9% (Non-commuter: +14.6%; Commuter: +15.4%)
Tokyu Railways	134.8	153.0	+ 18.1 (+ 13.5%)	Passenger Revenue: 138.2 (+17.9)
Tokyu Bus · Tokyu Transses	25.4	25.6	+ 0.2 (+ 1.0%)	
Others	23.7	27.1	+ 3.3 (+ 14.1%)	
<b>Operating Profit</b>	<b>8.5</b>	<b>20.0</b>	<b>+ 11.4</b> (+ 134.2%)	
Tokyu Railways	7.6	18.2	+ 10.6 (+ 138.2%)	[Operating Expense] Depreciation and amortization: 34.7 (+0.4) ; Repair Costs: 11.6 (+1.5) ; Labor Costs: 32.3 (-0.2) Power Costs: 11.8 (+3.2) ; Expenses: 37.9 (+2.7 including retirement of property costs; +0.8)
Tokyu Bus · Tokyu Transses	0.8	0.4	- 0.4 (- 47.1%)	
Others	- 0.0	1.2	+ 1.2 (-)	

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
<b>Operating Revenue</b>	<b>220.4</b>	<b>277.5</b>	<b>+ 57.0</b> (+ 25.9%)	
<b>Real Estate Sales</b>	<b>41.1</b>	<b>82.2</b>	<b>+ 41.1</b> (+ 100.0%)	
<b>Real Estate Sales of the Company</b>	<b>34.5</b>	<b>75.9</b>	<b>+ 41.4</b> (+ 120.1%)	Increase in number of condominium units sold
<b>Real Estate Leasing</b>	<b>117.3</b>	<b>127.1</b>	<b>+ 9.8</b> (+ 8.4%)	
<b>Real Estate Leasing of the Company</b>	<b>100.6</b>	<b>109.3</b>	<b>+ 8.6</b> (+ 8.6%)	
<b>Real estate Management</b>	<b>29.8</b>	<b>30.0</b>	<b>+ 0.2</b> (+ 0.7%)	
<b>Others</b>	<b>32.0</b>	<b>37.9</b>	<b>+ 5.9</b> (+ 18.5%)	Hotel business of the Company: +5.9
<b>Operating Profit</b>	<b>28.8</b>	<b>40.5</b>	<b>+ 11.6</b> (+ 40.4%)	
<b>Real Estate Sales</b>	<b>6.7</b>	<b>16.0</b>	<b>+ 9.3</b> (+ 138.8%)	
<b>Real Estate Sales of the Company</b>	<b>5.4</b>	<b>15.4</b>	<b>+ 9.9</b> (+ 183.7%)	Increase in number of condominium units sold
<b>Real Estate Leasing</b>	<b>19.4</b>	<b>21.1</b>	<b>+ 1.7</b> (+ 8.8%)	
<b>Real Estate Leasing of the Company</b>	<b>15.8</b>	<b>17.0</b>	<b>+ 1.1</b> (+ 7.2%)	
<b>Real Estate Management</b>	<b>3.5</b>	<b>3.3</b>	<b>- 0.2</b> (- 6.4%)	
<b>Others</b>	<b>- 0.8</b>	<b>0.0</b>	<b>+ 0.8</b> (-)	Hotel business of the Company: +0.9

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
<b>Operating Revenue</b>	<b>332.8</b>	<b>335.9</b>	<b>+ 3.0</b> (+ 0.9%)	
Tokyu Department Store, etc. (※)	82.7	76.9	- 5.7 (- 7.0%)	Rate of Change in Sales: All Stores: -33.5% Existing Stores: -12.7% Rate of Change in Total sales (including leasing) : Existing Stores: +9.6%
Tokyu Store Chain	209.9	217.6	+ 7.7 (+ 3.7%)	Rate of Change in Sales: All Stores: +3.9% Existing Stores: +2.0%
Others	40.2	41.2	+ 1.0 (+ 2.6%)	
<b>Operating Profit</b>	<b>4.3</b>	<b>4.0</b>	<b>- 0.3</b> (- 8.3%)	
Tokyu Department Store, etc. (※)	- 0.0	0.2	+ 0.3 (-)	
Tokyu Store Chain	3.8	2.6	- 1.1 (- 29.7%)	
Others	0.6	1.0	+ 0.4 (+ 74.7%)	

(※) "Tokyu Department Store, etc." includes not only Tokyu Department Store Co., Ltd. but also NAGANO Tokyu Department Store Co., Ltd.  
And KITANAGANO Shopping Center Co., Ltd.

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
Operating Revenue	184.3	193.9	+ 9.5 (+ 5.2%)	
Tokyu Recreation	27.8	29.3	+ 1.5 (+ 5.4%)	
its communications	26.4	25.9	- 0.4 (- 1.7%)	
Tokyu Agency	44.1	43.2	- 0.8 (- 2.0%)	
Others	85.9	95.3	+ 9.3 (+ 10.9%)	
Operating Profit	6.7	7.0	+ 0.2 (+ 4.2%)	
Tokyu Recreation	0.8	0.9	+ 0.0 (+ 9.5%)	
its communications	3.2	3.0	- 0.2 (- 6.6%)	
Tokyu Agency	1.5	1.0	- 0.5 (- 35.6%)	
Others	1.0	2.0	+ 0.9 (+ 90.9%)	

(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
<b>Operating Revenue</b>	<b>70.8</b>	<b>86.8</b>	<b>+ 15.9</b> (+ 22.6%)	
Tokyu Hotels, etc. (※)	<b>56.5</b>	<b>71.1</b>	<b>+ 14.5</b> (+ 25.8%)	
Others	<b>14.2</b>	<b>15.6</b>	<b>+ 1.4</b> (+ 9.9%)	
<b>Operating Profit</b>	<b>- 4.1</b>	<b>- 2.0</b>	<b>+ 2.1</b> (-)	
Tokyu Hotels, etc. (※)	<b>- 3.2</b>	<b>- 2.1</b>	<b>+ 1.1</b> (-)	
Others	<b>- 0.8</b>	<b>0.1</b>	<b>+ 0.9</b> (-)	

(※) "Tokyu Hotels, etc." includes Tokyu Hotels co.,LTD, but also Tokyu Hotels & Resorts, Inc. and THM Corporation, as well as the Company, New Perspective One, LLC and T.H. Properties, Inc.

## Key Indicators

		FY2022 Results	FY2023 Full Year Forecast	Change
<b>Occupancy Rates</b>	(%)	<b>69.9%</b>	<b>79.0%</b>	<b>+9.1P</b>
<b>ADR</b>	(Yen)	<b>15,430</b>	<b>18,218</b>	<b>+2,788</b>
ADR (Not including service charge)		14,245	16,180	+1,935
<b>RevPAR</b>	(Yen)	<b>10,786</b>	<b>14,392</b>	<b>+3,606</b>

※ ADR and RevPAR figures include service charges.

(Unit:Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
CF from Operating Activities	95.4	140.9	+ 45.4	
CF from Investing Activities	- 154.4	- 130.5	+ 23.9	
Capital Expenditure	- 152.3	- 135.5	+ 16.8	
Subsidies Received for Construction	6.2	5.6	- 0.6	
Gain on Sale of Assets	5.2	1.6	- 3.6	
CF from Financing Activities	74.6	- 10.4	- 85.0	
Interest-bearing Debt Net Increase/Decrease	90.4	3.3	- 87.1	
Dividend Payment, etc.	- 9.0	- 9.2	- 0.1	
Free Cash Flow	- 59.0	10.4	+ 69.4	
Interest-bearing Debt at End of Period	1,287.5	1,290.8	+ 3.2	Interest-bearing Debt / TOKYU EBITDA Multiple: 7.2times (-1.7)

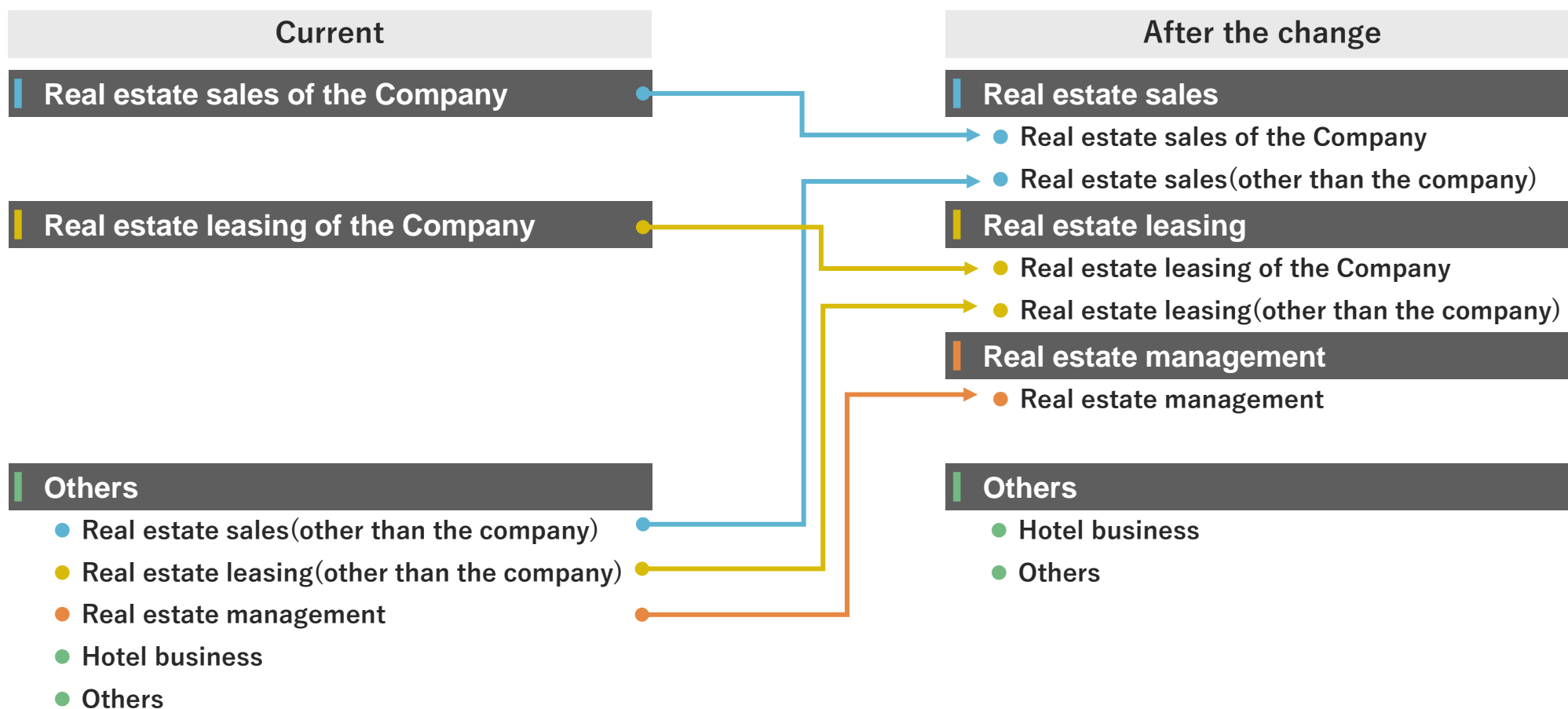


(Unit: Billion yen)	FY2022 Results	FY2023 Forecast	Change	Remarks
<b>Total Capital Expenditure</b>	<b>157.6</b>	<b>137.0</b>	<b>- 20.6</b> (- 13.1%)	
Transportation	44.8	50.2	+ 5.3 (+ 11.9%)	Tokyu Railways, etc: +1.7
Real Estate	82.7	39.0	- 43.7 (- 52.8%)	Tokyu Corp. Leasing: -42.0
Total Life Service	21.9	36.3	+ 14.3 (+ 65.4%)	
Retail	7.1	13.1	+ 5.9 (+ 84.4%)	
ICT and Media	14.8	23.2	+ 8.3 (+ 56.3%)	
Hotel and Resort	10.1	10.2	+ 0.0 (+ 0.9%)	
Headquarters	2.2	2.8	+ 0.5	
Elimination	- 4.2	- 1.5	+ 2.7	
<b>Expenses on Sale of Houses and Lots</b>	<b>51.6</b>	<b>57.2</b>	<b>+ 5.5</b> (+ 10.7%)	
<b>Total Depreciation and Amortization</b>	<b>82.9</b>	<b>89.2</b>	<b>+ 6.2</b> (+ 7.5%)	Transportation: 39.7 (+0.3) ; Real Estate: 28.0 (+3.2) ; Life Service: 18.0 (+2.1) ; Hotel and Resort: 3.5 (+0.4)

※ 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.

[Changes]

- Previously, operating revenue, operating profit, and TOKYU EBITDA related to real estate sales and real estate leasing of the Company were indicated separately. They have been combined with values of subsidiaries operating the real estate sales business and those operating the real estate leasing business, respectively, and are indicated as the Group's total values for the **real estate sales business** and **real estate leasing business**.
- Businesses related to real estate operation and management, including real estate management and real estate agency that were included in Others, have been consolidated into **real estate management**, which is indicated as a single item.



# (Reference) Breakdown after reclassification applied to the Real Estate Business for FY2021 and FY2022.

(Unit : Billion yen)	FY2021	FY2021	FY2021	FY2021	FY2022	FY2022	FY2022	FY2022
	1Q Results	1H Results	1-3Q Results	Results	1Q Results	1H Results	1-3Q Results	Results
<b>Operating Revenue</b>	<b>46.1</b>	<b>124.2</b>	<b>170.2</b>	<b>223.2</b>	<b>44.5</b>	<b>93.6</b>	<b>148.9</b>	<b>220.4</b>
Real Estate Sales	8.0	45.8	48.0	57.2	3.8	10.1	20.1	41.1
Real Estate Sales of the Company	7.6	39.9	41.4	49.2	1.6	5.9	14.8	34.5
Real Estate Leasing	25.9	53.1	81.1	110.3	27.5	55.8	84.4	117.3
Real Estate Leasing of the Company	23.1	47.0	71.9	96.7	24.3	48.9	74.2	100.6
Real estate Management	6.8	13.9	23.4	31.5	7.0	14.0	21.7	29.8
Others	5.1	11.4	17.6	24.1	6.0	13.6	22.6	32.0
<b>Operating Profit</b>	<b>5.9</b>	<b>32.0</b>	<b>40.2</b>	<b>45.2</b>	<b>6.1</b>	<b>14.8</b>	<b>21.6</b>	<b>28.8</b>
Real Estate Sales	0.8	20.9	20.5	21.6	0.4	3.0	3.7	6.7
Real Estate Sales of the Company	0.9	19.2	18.7	19.5	0.0	1.8	2.5	5.4
Real Estate Leasing	5.4	11.4	17.9	21.9	5.7	11.4	16.3	19.4
Real Estate Leasing of the Company	4.4	9.2	15.0	18.4	4.7	9.2	13.5	15.8
Real estate Management	0.5	1.1	3.6	4.4	0.6	1.3	2.3	3.5
Others	-0.9	-1.4	-1.9	-2.8	-0.7	-1.0	-0.7	-0.8

## Restructuring of the operation and management functions

- The Company creates higher added value of its hotel business by comprehensively performing business management and asset management and planning and developing hotels that contribute to town planning and urban / community development.
- Using high-quality hotel operational capabilities as a strength, Tokyu Hotels & Resorts Co., Ltd. aims for further growth by acquiring new managed hotels for other companies and expanding its network.

	Before the restructuring		After the restructuring (since April 1, 2023)	
Ownership of assets	The Group-owned	Third party-owned	The Group-owned	Third party-owned
Management	Tokyu Hotels Co., Ltd.		Managed by the Company THM	Managed by Tokyu Hotels
Operation	Tokyu Hotels Co., Ltd.		Tokyu Hotels & Resorts Co., Ltd.*1	
Target facilities (39 hotels in total)	<ul style="list-style-type: none"> <li>● THE CAPITOL HOTEL TOKYU</li> <li>● Cerulean Tower Tokyu Hotel</li> <li>● Kanazawa Tokyu Hotel</li> <li>● Shibuya Stream EXCEL HOTEL TOKYU*2</li> <li>● BELLUSTAR TOKYO*3</li> <li>● HOTEL GROOVE SHINJUKU*3</li> <li>● The Yokohama Bay Hotel Tokyu</li> <li>● Nagoya Tokyu Hotel</li> <li>● Kyoto Tokyu Hotel</li> <li>● Hakuba Tokyu Hotel</li> <li>● Fujisan Mishima Tokyu Hotel</li> <li>● Izu-Imaihama Tokyu Hotel</li> <li>● Shimoda Tokyu Hotel</li> <li>● Miyakojima Tokyu Hotel &amp; Resorts</li> <li>● Shibuya EXCEL HOTEL TOKYU</li> <li>● Futakotamagawa EXCEL HOTEL TOKYU</li> <li>● Kichijoji Tokyu REI Hotel</li> <li>● Hakata Tokyu REI Hotel</li> </ul>	<ul style="list-style-type: none"> <li>● SAPPORO STREAM HOTEL*4</li> <li>● THE HOTEL HIGASHIYAMA</li> <li>● Sapporo EXCEL HOTEL TOKYU</li> <li>● Akasaka EXCEL HOTEL TOKYU</li> <li>● Haneda EXCEL HOTEL TOKYU</li> <li>● Kichijoji EXCEL HOTEL TOKYU</li> <li>● Toyama EXCEL HOTEL TOKYU</li> <li>● Osaka EXCEL HOTEL TOKYU</li> <li>● Matsue EXCEL HOTEL TOKYU</li> <li>● Hakata EXCEL HOTEL TOKYU</li> <li>● Sapporo Tokyu REI Hotel</li> <li>● Shibuya Tokyu REI Hotel</li> <li>● Yokohama Tokyu REI Hotel</li> <li>● Kawasaki King Skyfront Tokyu REI Hotel</li> <li>● Shin-Osaka Esaka Tokyu REI Hotel</li> <li>● Osaka Tokyu REI Hotel</li> <li>● Kobe Sannomiya Tokyu REI Hotel</li> <li>● Kobe Motomachi Tokyu REI Hotel</li> <li>● Takamatsu Tokyu REI Hotel</li> <li>● Matsuyama Tokyu REI Hotel</li> <li>● Naha Tokyu REI Hotel</li> </ul>	<ul style="list-style-type: none"> <li>● THE CAPITOL HOTEL TOKYU</li> <li>● Cerulean Tower Tokyu Hotel</li> <li>● Kanazawa Tokyu Hotel</li> <li>● Shibuya Stream EXCEL HOTEL TOKYU*2</li> <li>● BELLUSTAR TOKYO*3</li> <li>● HOTEL GROOVE SHINJUKU*3</li> <li>● The Yokohama Bay Hotel Tokyu</li> <li>● Nagoya Tokyu Hotel</li> <li>● Kyoto Tokyu Hotel</li> <li>● Hakuba Tokyu Hotel</li> <li>● Fujisan Mishima Tokyu Hotel</li> <li>● Izu-Imaihama Tokyu Hotel</li> <li>● Shimoda Tokyu Hotel</li> <li>● Miyakojima Tokyu Hotel &amp; Resorts</li> <li>● Shibuya EXCEL HOTEL TOKYU</li> <li>● Futakotamagawa EXCEL HOTEL TOKYU</li> <li>● Kichijoji Tokyu REI Hotel</li> <li>● Hakata Tokyu REI Hotel</li> </ul>	<ul style="list-style-type: none"> <li>● SAPPORO STREAM HOTEL*4</li> <li>● THE HOTEL HIGASHIYAMA</li> <li>● Sapporo EXCEL HOTEL TOKYU</li> <li>● Akasaka EXCEL HOTEL TOKYU</li> <li>● Haneda EXCEL HOTEL TOKYU</li> <li>● Kichijoji EXCEL HOTEL TOKYU</li> <li>● Toyama EXCEL HOTEL TOKYU</li> <li>● Osaka EXCEL HOTEL TOKYU</li> <li>● Matsue EXCEL HOTEL TOKYU</li> <li>● Hakata EXCEL HOTEL TOKYU</li> <li>● Sapporo Tokyu REI Hotel</li> <li>● Shibuya Tokyu REI Hotel</li> <li>● Yokohama Tokyu REI Hotel</li> <li>● Kawasaki King Skyfront Tokyu REI Hotel</li> <li>● Shin-Osaka Esaka Tokyu REI Hotel</li> <li>● Osaka Tokyu REI Hotel</li> <li>● Kobe Sannomiya Tokyu REI Hotel</li> <li>● Kobe Motomachi Tokyu REI Hotel</li> <li>● Takamatsu Tokyu REI Hotel</li> <li>● Matsuyama Tokyu REI Hotel</li> <li>● Naha Tokyu REI Hotel</li> </ul>
	Real Estate	<ul style="list-style-type: none"> <li>● THE CAPITOL HOTEL TOKYU</li> <li>● Cerulean Tower Tokyu Hotel</li> </ul>	<ul style="list-style-type: none"> <li>● SAPPORO STREAM HOTEL*4</li> <li>● THE HOTEL HIGASHIYAMA</li> </ul>	<ul style="list-style-type: none"> <li>● THE CAPITOL HOTEL TOKYU</li> <li>● Cerulean Tower Tokyu Hotel</li> <li>● Kanazawa Tokyu Hotel</li> <li>● Shibuya Stream EXCEL HOTEL TOKYU*2</li> </ul>

\*1 On April 1, 2023, we changed the business name from TK Hotels Preparation Company, effected an absorption-type company split of "management functions" Tokyu Hotels holds, and absorbed Tokyu Sharing Co., Ltd.

\*2 To be rebranded as SHIBUYA STREAM HOTEL in 2023

\*3 To be opened on May 19, 2023, \*4 To be opened in 2023

**The related documents are also available at the following URL.**

<https://ir.tokyu.co.jp/en/ir.html>

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.

**Tokyu Corporation**

**Finance & Accounting Strategy Headquarters**

**Accounting & IR Group**