

SUMMARY OF FINANCIAL STATEMENTS [Japanese Accounting Standards] (Consolidated)

For the Fiscal Year Ended March 31, 2020

Tokyu Corporation

May 22, 2020

Stock Code:	9005	Listed exchanges:	Tokyo Stock Exchange First Section
URL	https://www.tokyu.co.jp/	Inquiries:	Katsumi Oda, Senior Manager, Accounting and IR Group
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Planned date of general meeting of shareholders:	June 26, 2020		
Scheduled date of commencement of dividend payment:	June 29, 2020		
Planned date for submission of financial reports:	June 26, 2020		
Supplementary documents for results			YES
Results briefing (for institutional investors and analysts / Conference call)			YES

* Amounts of less than ¥1 million have been rounded down.

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2020

(April 1, 2019 to March 31, 2020)

(Figures in percentages denote year-on-year changes)

1) Consolidated Operating Results

Million yen

	FY ended March 31, 2020		FY ended March 31, 2019	
		Change (%)		Change (%)
Operating revenue	1,164,243	0.6	1,157,440	1.7
Operating profit	68,760	(16.1)	81,971	(1.1)
Recurring profit	70,925	(13.4)	81,907	(2.2)
Profit attributable to owners of parent	42,386	(26.7)	57,824	(17.5)
Net income per share (¥)	¥69.88		¥95.14	
Net income per share (diluted) (¥)	-		-	
Return on equity (%)	5.6%		8.0%	
Return on assets (%)	2.9%		3.5%	
Operating profit ratio (%)	5.9%		7.1%	

Notes: Comprehensive Income: FY ended March 31, 2020: ¥35,132 million [-34.5%]; FY ended March 31, 2019: ¥53,616 million [-31.8%]

Reference: Equity in income (losses) of equity-method affiliates: FY ended March 31, 2020: ¥9,001 million; FY ended March 31, 2019: ¥7,693 million

2) Consolidated Financial Position

Million yen

	As of March 31, 2020	As of March 31, 2019
Total assets	2,537,196	2,412,876
Net assets	809,614	796,164
Equity ratio (%)	29.8%	30.9%
Net assets per share (¥)	¥1,253.29	¥1,225.85

Reference: Shareholders' equity: FY ended March 31, 2020: ¥757,003 million; FY ended March 31, 2019: ¥745,233 million

3) Consolidated Cash Flows

Million yen

	FY ended March 31, 2020	FY ended March 31, 2019
Operating activities	155,302	138,435
Investing activities	(190,641)	(225,098)
Financing activities	59,634	82,115
Cash and cash equivalents at end of year	57,524	33,302

2. Dividends

	FY ending March 31, 2021 (forecast)	FY ended March 31, 2020	FY ended March 31, 2019
Dividend per share – end of first quarter (¥)	-	-	-
Dividend per share – end of first half (¥)	11.00	12.00	10.00
Dividend per share – end of third quarter (¥)	-	-	-
Dividend per share – end of term (¥)	12.00	11.00	10.00
Dividend per share – annual (¥)	23.00	23.00	20.00
Total cash dividends (annual)		13,962	12,189
Dividend payout ratio (consolidated) (%)	-	32.9	21.0
Net assets dividend ratio (consolidated) (%)		1.9	1.7

Notes: (1) Dividends for shares held by a group of shareholding employees in trust and compensation for Directors in trust that are included in total dividends are as follows:

FY ended March 31, 2020: ¥13 million; FY ended March 31, 2019: ¥26 million

(2) The interim dividend of ¥ 12.0 for the fiscal year ending March 31, 2020 includes a commemorative dividend of ¥ 2.0.

(3) The dividend payout ratio forecast for the fiscal year ending March 31, 2021 has not been determined because it is difficult to calculate a reasonable earnings forecast at this stage.

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2021 (April 1, 2020 to March 31, 2021)

The consolidated business forecast for the fiscal year ending March 2021 is undecided because it is difficult to reasonably calculate the impact of the COVID-19 coronavirus pandemic on business performance at this stage. We will promptly announce the forecast when it becomes possible to disclose it.

* Notes

- (1) Changes in important subsidiaries during the term
(Changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes
Newly consolidated: 1 (Company name: Tokyu Railways Co., Ltd. Ltd.); Excluded —
- (2) Changes in accounting policies, changes in accounting estimates and restatements of revisions
1) Changes in accounting policies with revision of accounting standards: No
2) Changes in accounting policies other than 1): No
3) Changes in accounting estimates: No
4) Restatements of revisions: No
- (3) Number of shares issued (common stock)
1) Number of shares issued at the end of the term (including treasury stock) (shares)
FY ended March 31, 2020: 624,869,876 FY ended March 31, 2019: 624,869,876
2) Number of treasury stock at the end of the term (shares)
FY ended March 31, 2020: 20,858,041 FY ended March 31, 2019: 16,939,824
3) Average numbers of shares issued during the term (shares)
FY ended March 31, 2020: 606,591,818 FY ended March 31, 2019: 607,772,698
- (Note) The number of treasury stock includes shares of the Company held by a group of shareholding employees in trust and compensation for Directors in trust, as follows.
FY ended March 31, 2020: 395,600 shares FY ended March 31, 2019: 1,129,000 shares

(Reference) Summary of Non-Consolidated Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (April 1, 2019 to March 31, 2020)

1) Non-Consolidated Operating Results *(Figures in percentages denote year-on-year changes)*

Million yen

	FY ended March 31, 2020		FY ended March 31, 2019	
		Change (%)		Change (%)
Operating revenue	217,454	(23.6)	284,531	5.6
Operating profit	37,388	(31.4)	54,538	(2.6)
Recurring profit	37,974	(30.3)	54,478	(5.7)
Net income	25,780	(32.7)	38,292	(10.9)
Net income per share (¥)	42.48		62.98	
Net income per share (diluted) (¥)	—		—	

2) Non-Consolidated Financial Position

Million yen

	As of March 31, 2020	As of March 31, 2019
Total assets.....	1,862,623	1,877,213
Net assets	554,026	555,310
Equity ratio (%)	29.7%	29.6%
Net assets per share (¥)	¥916.86	¥913.06

Reference: Shareholders' equity: FY ended March 31, 2020: ¥554,026 million; FY ended March 31, 2019: ¥555,310 million

* The summary of financial statements is not subject to audit.

* Explanations about the proper use of financial forecasts and other important notes

(Notes on forecast results)

The forecast results presented above are based on information available on the date of this announcement and assumptions considered reasonable.

Actual results may differ materially from the forecasts depending on a number of factors.

The consolidated financial forecast for the next fiscal year has not been decided because it is difficult to calculate a reasonable financial forecast.

For details on the forecast results, please see the statement under the heading of "1. Overview of business results, etc., (4) Explanation about the future outlook" on the accompanying materials.

(Method of acquiring supplementary documents for results)

The "Summary of Results for FY2019" will be disclosed on TDnet (Timely Disclosure network) and our IR website today (May 22, 2020).

(Method of acquiring closing of accounts briefing material)

Tokyu Corporation will hold a results briefing for institutional investors and analysts (Conference call) on May 25, 2020.

The material used in that briefing will be promptly published on TDnet (Timely Disclosure network) and our IR website on the same day.