



FY2019
Financial Results Briefing

May 15, 2020

TOBU RAILWAY CO., LTD.

FY2019 Business Results



Subsidiaries

	March 2019	Change	March 2020	Notes
Transportation	27	-	27	
Leisure	21	1	22	April 2019 Increase from establishment of Lakeside Hotel Systems Co.,Ltd
Real Estate	3	-	3	
Merchandise Sales	13	-1	12	July 2019 T&C Co.,Ltd. Completion of liquidation
Other	17	-1	16	June 2019 Decrease from transfer of Tobu Ceremony shares
Total	81	-1	80	

Affiliates

	March 2019	Change	March 2020	Notes
Transportation	1	-	1	
Leisure	2	-	2	
Real Estate	-	-	-	
Merchandise Sales	-	-	-	
Other	-	-	-	
Total	3	-	3	

FY2019 Business Results

Consolidated statement of income

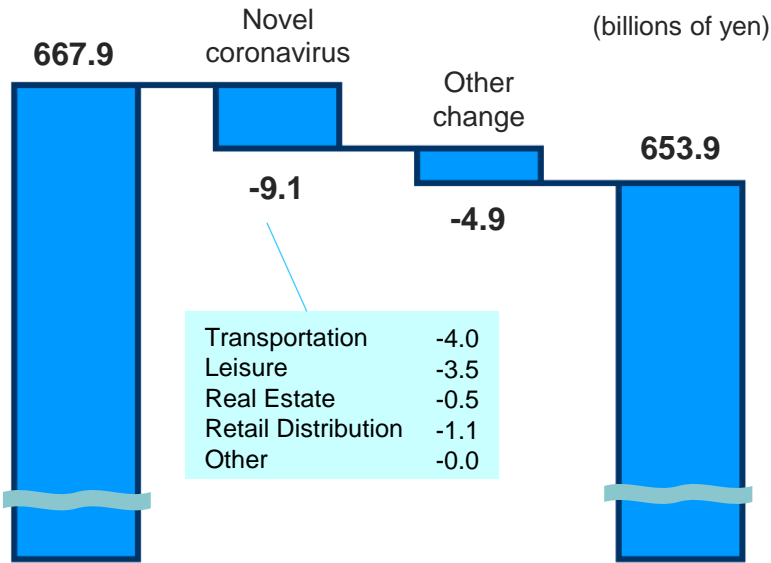
Unit: Millions of yen

	FY2019 Results	FY2018 Results	Change	Notes	FY2019 Plan	Change
Revenue from Operations	653,874	617,543	36,330	Transportation -1,680, Leisure -5,872 Real Estate +5,969, Merchandise Sales +38,256, Other +7,498	667,900	- 14,026
Operating Income	62,653	67,295	- 4,641	Transportation -3,457, Leisure -2,953 Real Estate +385, Merchandise Sales +1,315, Other +301	66,600	- 3,947
Recurring Income	58,414	62,972	- 4,558		60,700	- 2,286
Extraordinary Profit	4,296	6,359	- 2,063		—	—
Extraordinary Loss	8,552	27,715	- 19,163	Impairment loss -19,369	—	—
Profit Attributable to Owners of Parent	35,530	28,024	7,506		38,300	- 2,770
Ratio of Operating Income to Sales	9.6%	10.9%	- 1.3 P		10.0%	- 0.4 P
Operating Income ROA*	3.8%	4.1%	- 0.3 P		4.0%	- 0.2 P
ROE*	7.7%	6.2%	+ 1.5 P		8.0%	- 0.3 P
Depreciation	55,442	53,477	1,965		56,000	- 558
EBITDA	118,095	120,772	- 2,677		122,600	- 4,505

- Operating income ROA = Consolidated operating income/((Beginning total assets + Ending total assets)/2)
- ROE = Profit attributable to owners of parent/((Beginning equity + Ending equity)/2)
- Numbers for plan come from announcement made on November 15, 2019. (p.2-p.10)

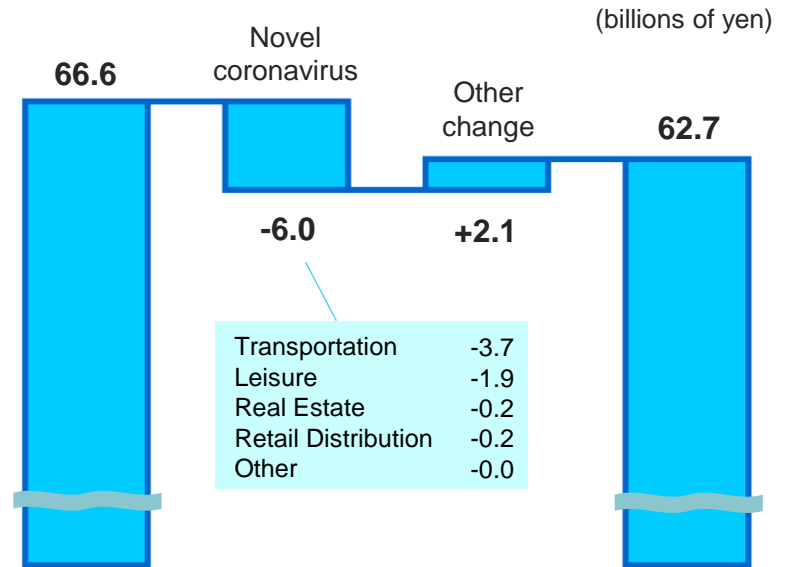
FY2019 Results

Revenue from operations



2019 plan → 14 billion yen decrease in revenue → 2019 results

Operating income



2019 plan → 3.9 billion yen decrease in income → 2019 results

FY2019 Business Results



Consolidated balance sheet

Unit: Millions of yen

	FY2019 Results	FY2018 Results	Change	Notes
Current assets	141,385	154,291	- 12,905	Land and buildings for sale in lots -9,673
Non-current assets	1,514,706	1,488,899	25,807	Construction in progress +32,675
Total assets	1,656,092	1,643,190	12,901	
Current liabilities	379,291	369,665	9,626	Advances received +12,326
Non-current liabilities	802,830	804,248	- 1,417	
Total liabilities	1,182,122	1,173,914	8,208	
Total net assets	473,969	469,276	4,692	Retained earnings+27,035 Valuation difference on available-for-sale securities -10,154
Total liabilities and net assets	1,656,092	1,643,190	12,901	
Shareholders equity ratio	28.1%	28.1%	+ 0.0 P	
Interest-bearing debt balance	789,533	793,137	- 3,603	
Interest-bearing debt/EBITDA multiple	6.7	6.6	0.1	
Capital expenditures	88,670	73,937	14,733	

FY2019 Business Results

Consolidated statement of cash flows

Unit: Millions of yen

	FY2019 Results	FY2018 Results	Change	Notes
Cash flows from operating activities	101,136	88,191	12,945	Decrease in inventories +11,005
Cash flows from investing activities	- 75,621	- 76,094	473	Purchase of TOBU STORE CO.,LTD. shares in previous fiscal year +14,559 Expenditures for purchases of non-current assets -14,722
Cash flows from financing activities	- 22,577	- 8,598	- 13,979	Purchase of treasury share acquisition -10,431
Change in cash and cash equivalents	2,927	3,468	- 541	
Ending balance of cash and cash equivalents	31,407	28,479	2,927	

FY2019 Business Results



Segment Information (Transportation)

Unit: Millions of yen

	FY2019 Results	FY2018 Results	Change	Notes	FY2019 Plan	Change
Revenue from Operations	215,427	217,107	- 1,680		220,100	- 4,673
Railways	163,033	165,640	- 2,607		167,200	- 4,167
Other	52,393	51,467	926	Bus and taxi business -223, Freight business +1,175	52,900	- 507
Operating Income	37,659	41,116	- 3,457		40,700	- 3,041
Railways	34,506	37,528	- 3,022		37,400	- 2,894
Other	3,153	3,588	- 435	Bus and taxi business -580, Freight business +145	3,300	- 147
Operating Income ROA	3.9%	4.4%	-0.5 P		4.3%	-0.4 P
Depreciation	34,713	33,442	1,271		34,800	- 87
EBITDA	72,372	74,558	- 2,186		75,500	- 3,128
Capital Expenditures	49,516	40,249	9,267		48,400	1,116

Tobu Railway Lines Railway Business (Number of Passengers)

Unit: 1 Million people

	FY2019 Results	FY2018 Results	Change	Vs. Plan
Commuter Passengers	606	604	0.4%	0.1%
Non-Commuter Passengers	315	323	-2.4%	-4.2%
(Limited Express)	7	8	-6.6%	-6.4%
Total	921	926	0.6%	-1.4%

(Passenger Revenue)

Unit: Millions of yen

	FY2019 Results	FY2018 Results	Change	Vs. Plan
Commuter Passengers	67,109	67,035	0.1%	0.2%
Non-Commuter Passengers	79,130	81,811	-3.3%	-4.9%
(Limited Express)	5,936	6,356	-6.6%	-6.6%
Total	146,239	148,846	-1.8%	-2.6%

* Non-commuter passenger revenue includes limited express fees, seat charges and seat reservation fees.

FY2019 Business Results



Segment Information (Leisure)

Unit: Millions of yen

	FY2019 Results	FY2018 Results	Change	Notes	FY2019 Plan	Change
Revenue from Operations	72,072	77,944	- 5,872		78,000	- 5,928
Hotel	17,305	18,868	- 1,563		19,000	- 1,695
SKYTREE	12,825	14,736	- 1,911		14,700	- 1,875
Other	41,942	44,339	- 2,397	Amusement parks and tourism -394, Sports -1,423, Travel -387, Food -519	44,300	- 2,358
Operating Income	3,116	6,069	- 2,953		5,800	- 2,684
Hotel	- 585	618	- 1,204		400	- 985
SKYTREE	3,698	4,848	- 1,150		4,800	- 1,102
Other	3	601	- 598	Amusement parks and tourism -1, Sports -152, Travel -303, Food -141	600	- 597
Operating Income ROA	1.4%	2.9%	-1.5 P		2.6%	-1.2 P
Depreciation	5,460	5,479	- 19		5,500	- 40
EBITDA	8,576	11,548	- 2,972		11,300	- 2,724
Capital Expenditures	18,377	9,050	9,327		21,100	- 2,723

TOKYO SKYTREE Visitors

Unit: 10,000 people

Main Hotels

	FY2019 Results	FY2018 Results	Change	Occupancy Rate	FY2019 Results	FY2018 Results	Change	Percentage of foreign nationals	FY2019 Results	FY2018 Results	Change
Number of visitors	360	427	-67	Ginza	87.5%	95.4%	-7.9 P	Ginza	73.1%	73.8%	-0.7 P
				Kinshicho	78.2%	87.9%	-9.7 P	Kinshicho	60.3%	52.5%	+7.8 P
				Narita	79.7%	81.3%	-1.6 P	Narita	62.2%	64.8%	-2.6 P

FY2019 Business Results



Segment Information (Real Estate)

Unit: Millions of yen

	FY2019 Results	FY2018 Results	Change	Notes	FY2019 Plan	Change
Revenue from Operations	67,912	61,943	5,969		68,900	- 988
Rental housing	38,661	36,382	2,279		39,400	- 739
SKYTREE TOWN	12,160	12,544	- 383		12,500	- 340
Condominiums/detached houses	17,090	13,016	4,073		17,000	90
Operating Income	14,468	14,082	385		13,600	868
Rental housing	12,137	11,527	609		11,500	637
SKYTREE TOWN	1,715	2,116	- 400		1,800	- 85
Condominiums/detached houses	615	438	176		300	315
Operating Income ROA	4.1%	3.6%	+0.5 P		3.8%	+0.3 P
Depreciation	10,146	10,121	25		10,200	- 54
EBITDA	24,614	24,203	411		23,800	814
Capital Expenditures	14,096	19,589	- 5,493		21,400	- 7,304

SKYTREE TOWN Visitors

Unit: 10,000 people

	FY2019 Results	FY2018 Results	Change
Number of visitors	2,889	3,051	-162

Number of Units Sold

Unit: 1 unit

Number of Units Sold	FY2019 Results	FY2018 Results	Change	FY2019 Plan
Detached houses	27	30	-3	27
Condominiums	615	391	224	615
Number of Units Sold After Converting Share				
Detached houses	27	30	-3	27
Condominiums	389	286	103	389

FY2019 Business Results



Segment Information (Merchandise Sales)

Unit: Millions of yen

	FY2019 Results	FY2018 Results	Change	Notes	FY2019 Plan	Change
Revenue from Operations	266,418	228,161	38,256		269,500	- 3,082
Department stores	168,117	170,332	- 2,215	Ikebukuro store -385, Funabashi store -1,123, Utsunomiya store -695	170,600	- 2,483
Store	80,123	39,703	40,419	TOBU STORE CO.,LTD Year-round contribution	80,800	- 677
Other	18,178	18,125	52		18,100	78
Operating Income	3,364	2,048	1,315		3,200	164
Department stores	1,855	1,786	68		1,900	- 45
Store	474	- 663	1,138		400	74
Other	1,034	925	109		900	134
Operating Income ROA	2.4%	1.7%	+0.7 P		2.2%	+0.2 P
Depreciation	3,678	3,025	653		3,900	- 222
EBITDA	7,042	5,073	1,969		7,100	- 58
Capital Expenditures	4,685	3,256	1,429		5,300	- 615

Change in Sales at Major Department Stores

Unit: %

	FY2019 Results vs. Previous Year
Ikebukuro	-0.4%
Funabashi	-2.8%
Utsunomiya	-2.8%

FY2019 Business Results

Segment Information (Other)

Unit: Millions of yen

	FY2019 Results	FY2018 Results	Change	Notes	FY2019 Plan	Change
Revenue from Operations	110,513	103,014	7,498		107,600	2,913
Operating Income	5,375	5,073	301		4,300	1,075
Operating Income ROA	2.1%	2.0%	+0.1 P		1.7%	+0.4 P
Depreciation	1,443	1,407	36		1,600	- 157
EBITDA	6,818	6,480	338		5,900	918
Capital Expenditures	1,994	1,791	203		2,500	- 506

FY2020 Plan

- There is still no end in sight for the novel coronavirus, so there are many uncertainties concerning the impact on future business results. As such, we have not provided a forecast for fiscal 2020.
- We will disclose information as soon as it is possible to make reasonable calculations.