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FOR IMMEDIATE RELEASE

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Takashimaya Announces Revised Consolidated Performance Forecasts and Application of Tax Consolidation Regime

Takashimaya announces the consolidated performance forecasts for the year ending February 28, 2021 (March 1, 2020 to February 28, 2021), which had previously voided in Summary of Consolidated Financial Results for the Year Ended February 29, 2020, announced April 13, 2020.

Takashimaya further announces that the company itself and some of its consolidated subsidiaries have applied to file corporate tax on a consolidated basis for the year ending February 28, 2022 (March 1, 2021 to February 28, 2022).

Performance Forecasts

Consolidated performance forecasts for the year ending February 28, 2021 (March 1, 2020 to February 28, 2021)

	Operating revenue (million JPY)	Operating Profit (million JPY)	Ordinary Profit (million JPY)	Profit attributable to owners of parent (million JPY)	Earnings per share (JPY)
Previously announced forecast (A)	–	–	–	–	–
New forecast (B)	682,000	(18,000)	(19,500)	(36,500)	(218.91)
Change (B–A)	–	–	–	–	–
% change	–	–	–	–	–
Result in previous period (FY Feb 2020)	919,094	25,582	23,200	16,028	93.29

Reason for announcing the forecasts

The performance forecasts for FY February 2021 were previously voided because it was impossible to reasonably calculate the impact of COVID-19 on the group's businesses owing to a myriad of uncertain variables. It remains difficult to determine exactly when the effects of the pandemic will abate. Nonetheless, Takashimaya has decided to forecast the consolidated performance in light of current market trends and its results for the cumulative second quarter, and on the assumption that current sales trends will persist in the second half.

The performance forecasts are predicated on the absence of any further state-of-emergency declaration in Japan. If the government does declare another state of emergency following a surge in infections, then the performance forecasts would change markedly.

If any material and disclosable changes occur in terms of future trends, Takashimaya will promptly disclose the impact on performance.

Application of Tax Consolidation Regime

Takashimaya and some of its consolidated subsidiaries have applied to file corporate tax on a consolidated basis for the year ending February 28, 2022 (March 1, 2021 to February 28, 2022) in order to improve the group's cash flow and utilize carried-forward losses. Accordingly, the accounts for the second cumulative period were processed on the premise that the tax consolidation regime had been applied, resulting in a 5.7 billion yen decrease in "Income taxes – deferred" on a consolidated basis (on a non-consolidated basis, the decrease is 6 billion yen).