

FACT BOOK 2021

July 21, 2021

Tokyu Corporation

(9005)

<https://www.tokyu.co.jp/global/>



東急

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I . Business Data

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Company Profile

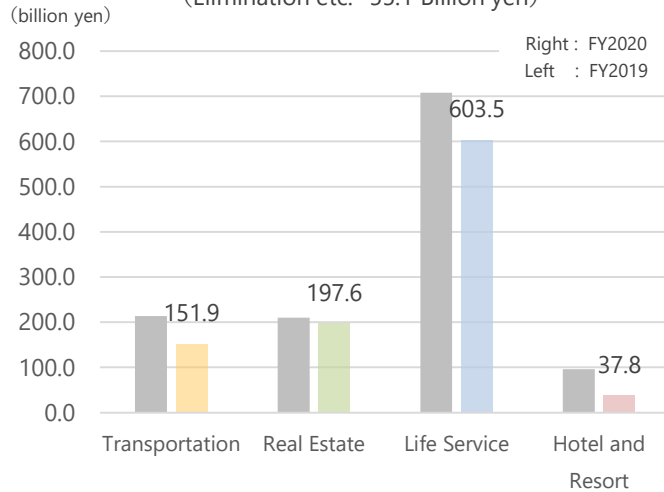
as of March 31, 2021

Company Name	TOKYU CORPORATION
Established	September 2, 1922
Business Areas	Transportation, Real Estate, Life Service, Hotel and Resort
Stock Listing	Listed on the first Section of the Tokyo Stock Exchange (9005)
Number of Employee	Consolidated : 24,655 Non-Consolidated : 5,505
Common Stock	121.7 billion yen
Total Assets	2,476.0 billion yen

The Consolidated Segment and Overview

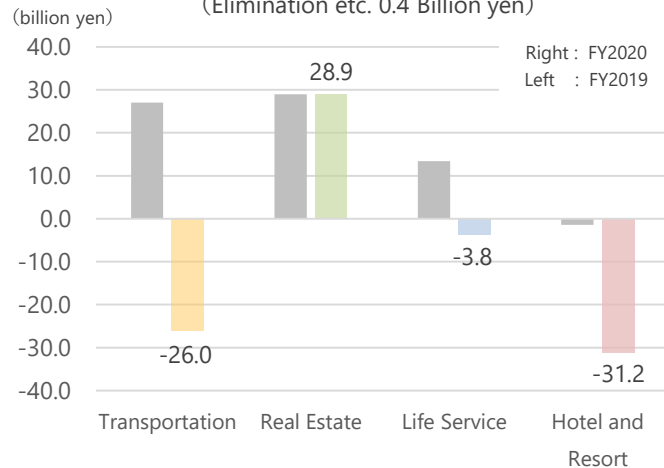
FY2020

Operating Revenue **935.9** Billion yen
(Elimination etc. -55.1 Billion yen)



FY2020

Operating Profit **-31.6** Billion yen
(Elimination etc. 0.4 Billion yen)



Subsidiaries : 136 Affiliates : 33

as of March 31, 2021

Transportation 21

Operating Revenue **151.9** Billion yen
Operating Profit **-26.0** Billion yen

Railway Operations

Tokyu Railways

Bus Operations

Tokyu Bus

Other

Sendai International Airport

Real Estate 28

Operating Revenue **197.6** Billion yen
Operating Profit **28.9** Billion yen

Real estate leasing

Tokyu Corporation

Real estate sales

Real estate management

Tokyu Facility Service(*)

(*)Company name changed to Tokyu Property Management as of April 1, 2021

Other

Life Service 47

Operating Revenue **603.5** Billion yen

Operating Profit **-3.8** Billion yen

Retail

21

Operating Revenue **413.2** Billion yen Operating Profit **-3.8** Billion yen

Department store operations

Tokyu Department Store

Chain store operations

Tokyu Store Chain

Shopping center

Tokyu Malls Development

ICT and Media

25

Operating Revenue **190.3** Billion yen Operating Profit **-0.0** Billion yen

C A T V

its communications

Advertisement

Tokyu Agency

Other

Tokyu Recreation Tokyu Power Supply

Hotel and Resort 42

Operating Revenue **37.8** Billion yen
Operating Profit **-31.2** Billion yen

Hotels

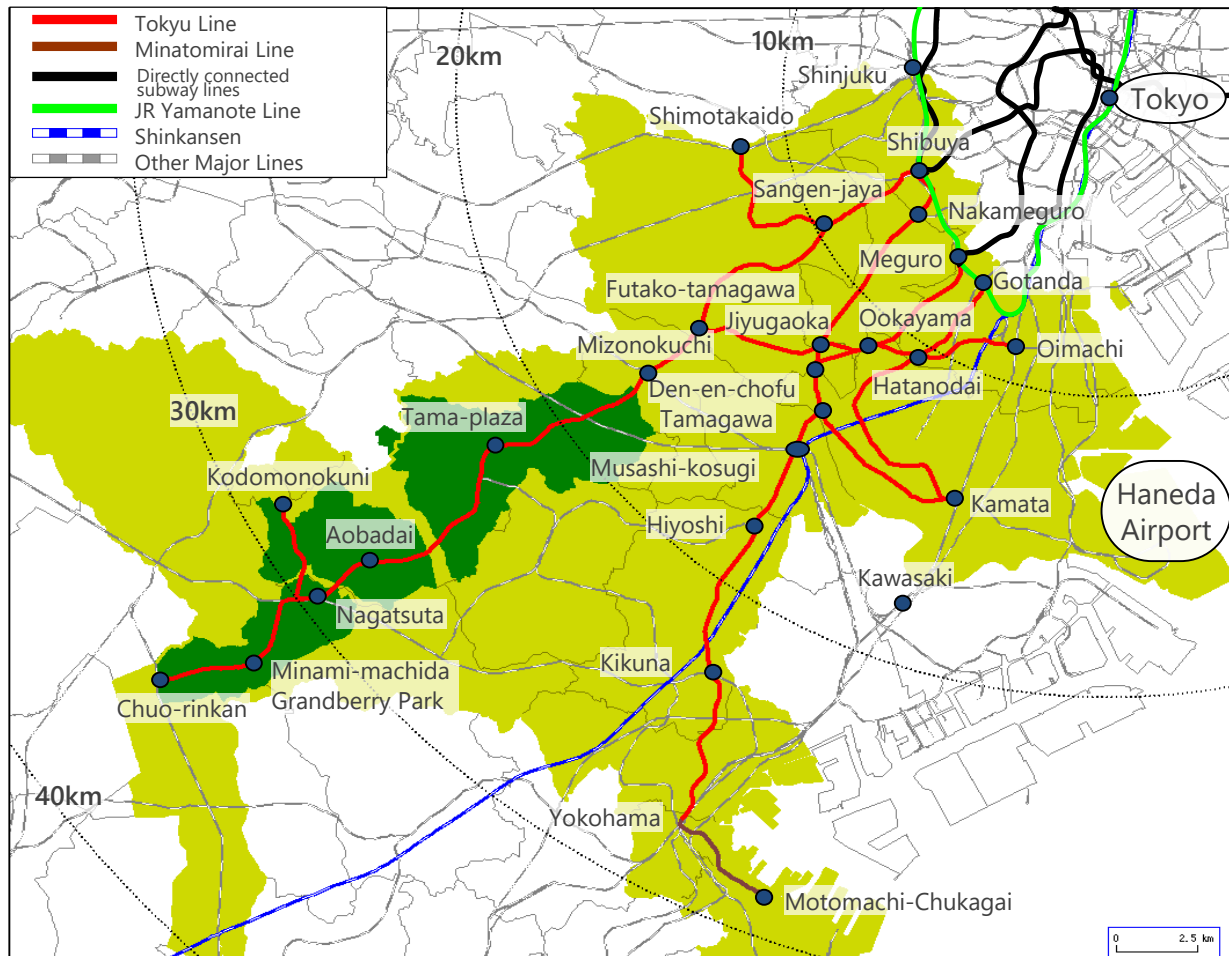
Tokyu Hotels

Other

Three Hundred Club

* The number stated in each segment is the number of subsidiaries.
Subsidiaries overlapping in more than one segment are counted in each segment.

Regional Map of Tokyu Area



• Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR·AMS)
 • Map prepared by Copyright KOKUSAI KOGYO CO., LTD. - Sumitomo Electric Industries, Ltd.

* Calculated by multiplying "average consumption expenditures of all households" in 5 wards of Tokyo, Yokohama City and Kawasaki City and "number of households" in the 17 cities and wards along Tokyu Lines respectively. (Source: Ministry of Internal Affairs and Communications)

Areas served by Tokyu's railway lines
 (defined as the 17 cities and wards with Tokyu's railway lines)

- Area: 492km²
- Population 5.50 million (including foreign residents)
5.34 million (Japanese only)

Both of the above account for 15% of the total for Tokyo and three prefectures in the Tokyo metropolitan area (Source: Basic Resident Register as of Jan 1, 2020)

- Taxable income per person: 1.5 times higher than the national average (Source: Personal Income Indicators 2018)
- Number of households with household income of 10 million yen or more: 340,000
23% of the total in Tokyo and three prefectures in the Tokyo metropolitan area (Source: Housing and Land Survey 2018)
- Amount of consumer spending in the areas: Estimated to be 8 trillion 645.0 billion yen*

Tokyu Tama Den-en Toshi (Tokyu Tama Garden City)

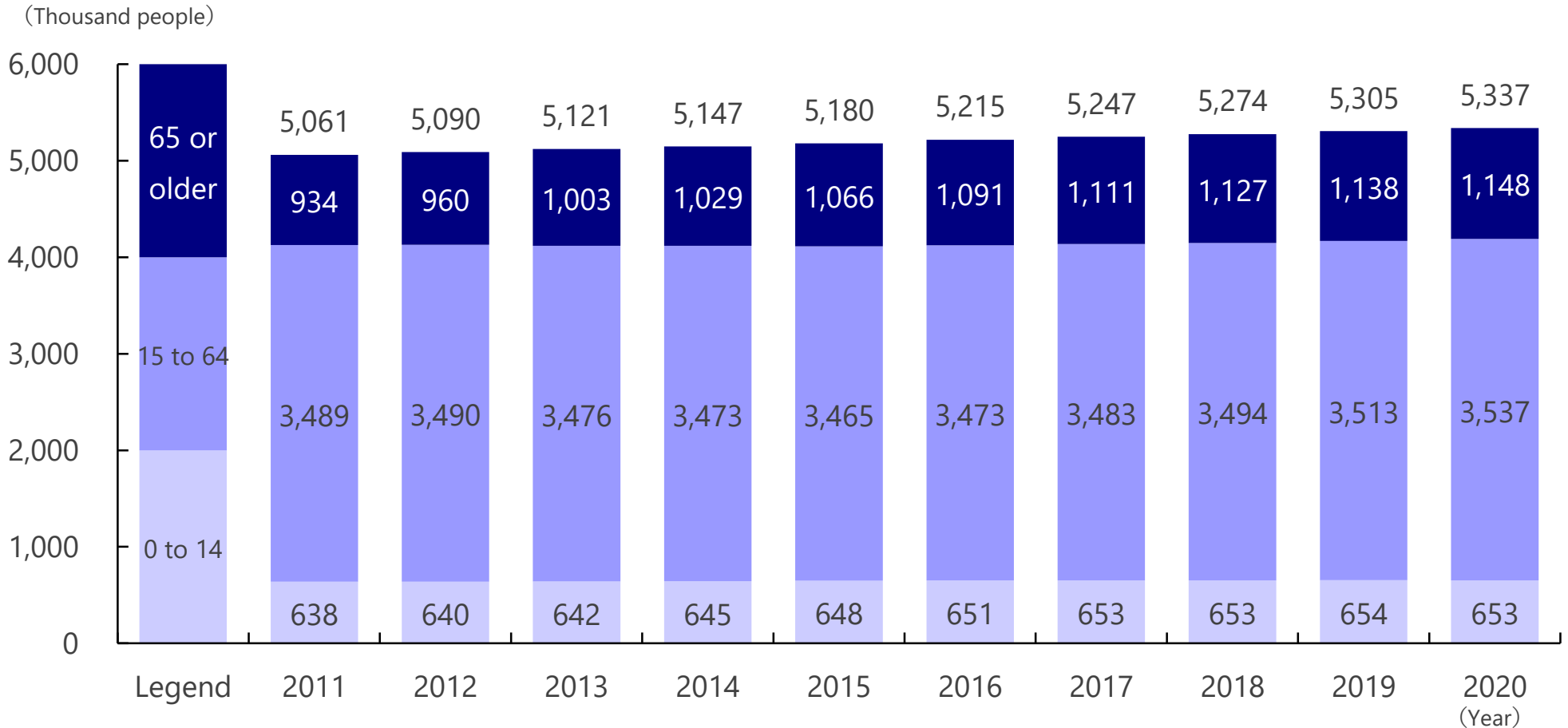
Ranking of attractive towns to live 2020

1位	Ebisu
2位	Meguro
3位	Kichijoji
4位	Jiyugaoka
5位	Yokohama
6位	Shinagawa
7位	Naka-meguro
8位	Omote-sando
9位	Futako-tamagawa
10位	Yoyogi-uehara

Source: Questionnaires of MAJOR 7

Population along the Tokyu Lines

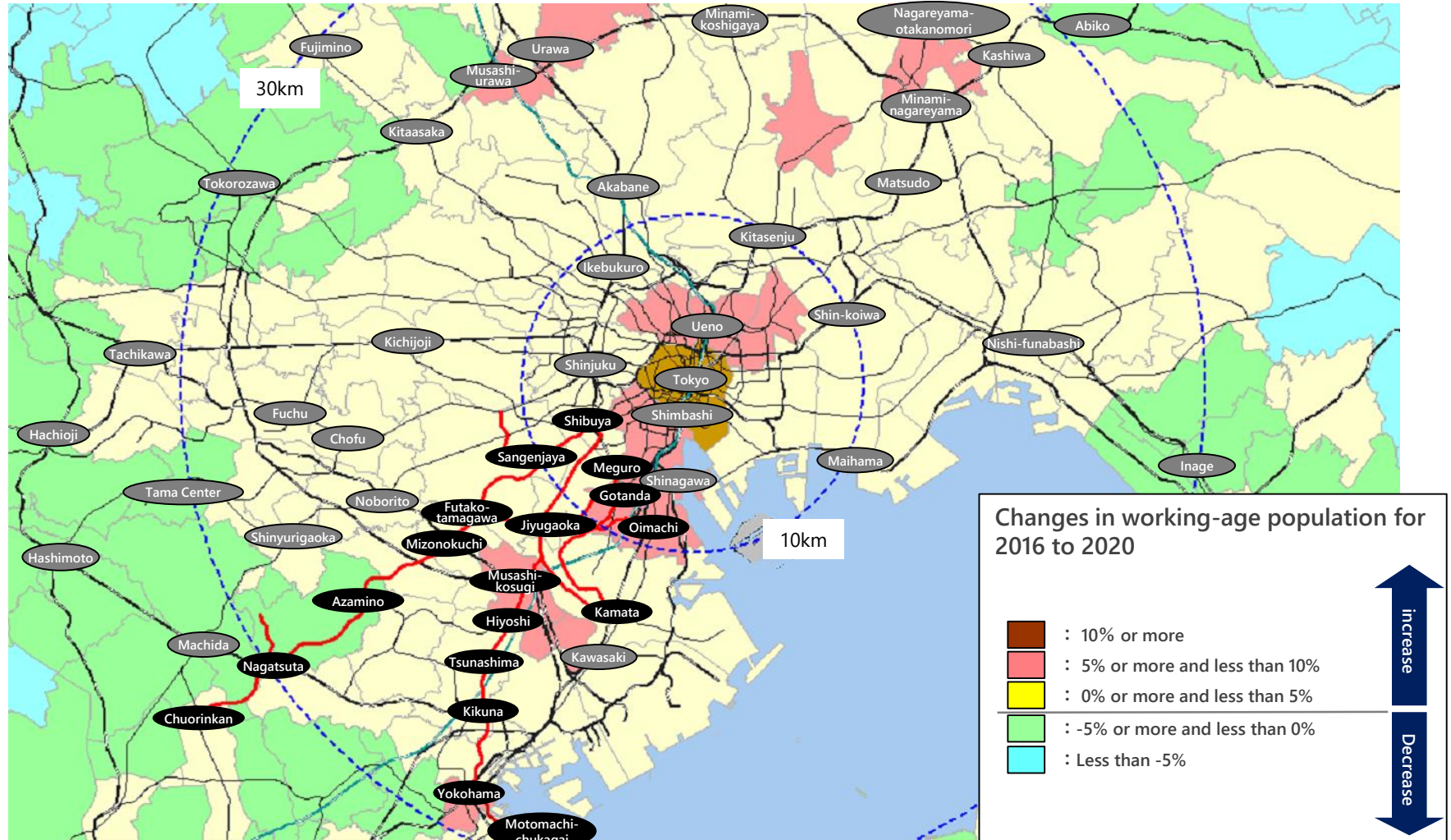
Since 2011, the population has increased from 5.061 million to 5.337 million. The population of young children (0 – 4 years old) and the productive-age population (15 – 64 years old) are slowly increasing.



Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications; 2011-2013:as of March 31 every year 2014-2020:as of January 1, every year)

Production age population change along the Tokyu Line

In the areas along the Tokyu Lines, the productive-age population is increasing, especially in urban areas and the areas along the Toyoko Line.



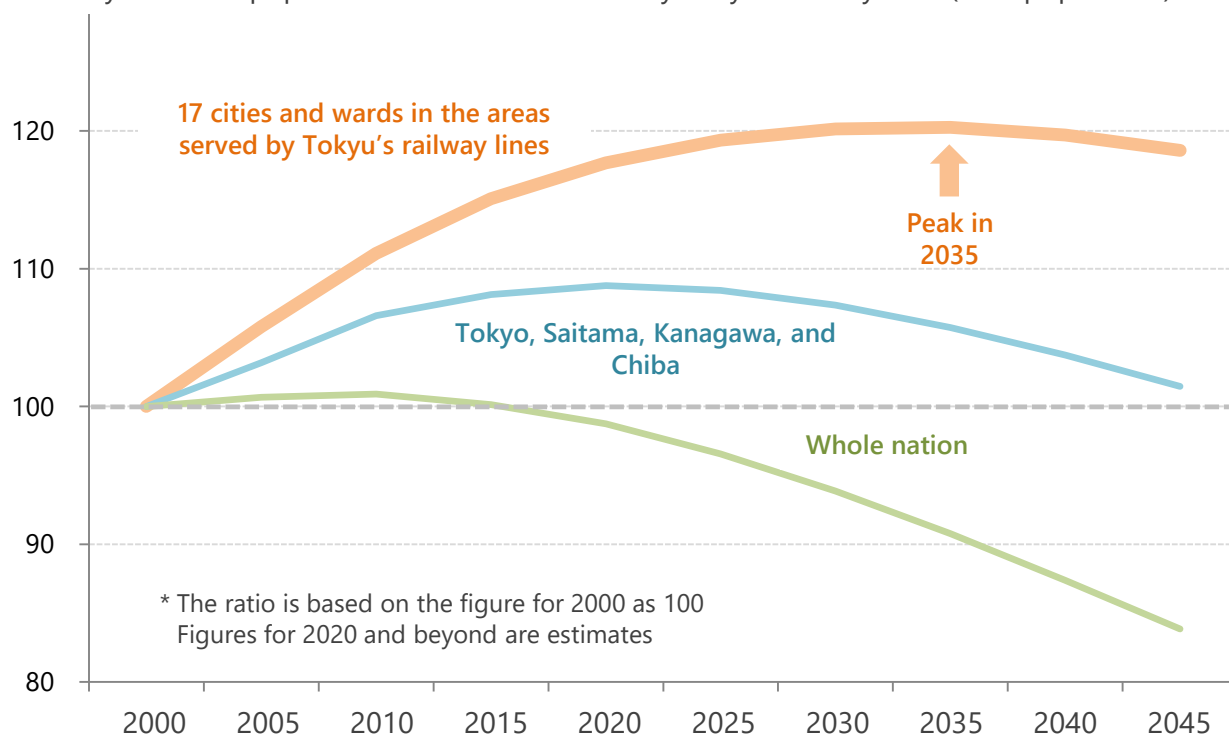
• Map : MarketAnalyzer (Giken Shoji International Co., Ltd.)

Population (including foreigners) :
Basic Resident Register population
(Ministry of Internal Affairs and Communications)

Status (Future Population Projection) in the Areas Served by Tokyu's Railway Lines

- The total population of the areas served by Tokyu's railway lines is expected to continue its increasing trend until 2035; the rate of the population decrease is moderate compared with that of the entire nation and with that of Tokyo, Saitama, Kanagawa, and Chiba.
- In the areas served by Tokyu's railway lines, the trend is different for different areas, with the ratio of elderly people to the total population having risen rapidly in the Tama Den-en Toshi area.

Dynamics of population in the areas served by Tokyu's railway lines (total population)



* The ratio is based on the figure for 2000 as 100
Figures for 2020 and beyond are estimates

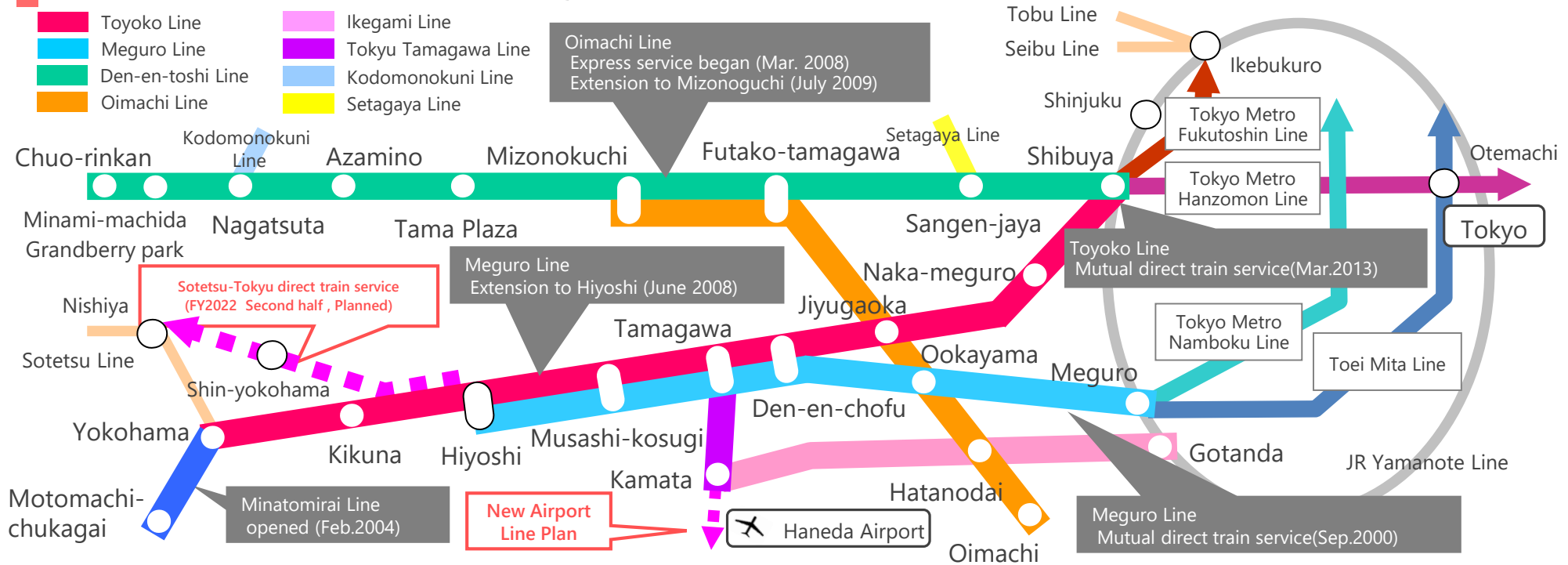
Variation of the ratio of elderly people to the total population

	2015 ⇒ 2045
17 cities and wards in the areas served by Tokyu's railway lines	21% ⇒ 31%
Tama Den-en Toshi area*	21% ⇒ 35%
Total including other areas served by Tokyu's railway lines	21% ⇒ 29%
(Whole nation)	(27% ⇒ 37%)
(Tokyo, Saitama, Kanagawa, and Chiba)	(24% ⇒ 34%)

* The figure for the Tama Den-en Toshi area is the total of the seven cities and wards of Machida, Midori, Aoba, Tsudzuki, Takatsu, Miyamae, and Yamato.

Source: National Institute of Population and Social Security Research (Estimate as of 2018)

Overview of Railway Business

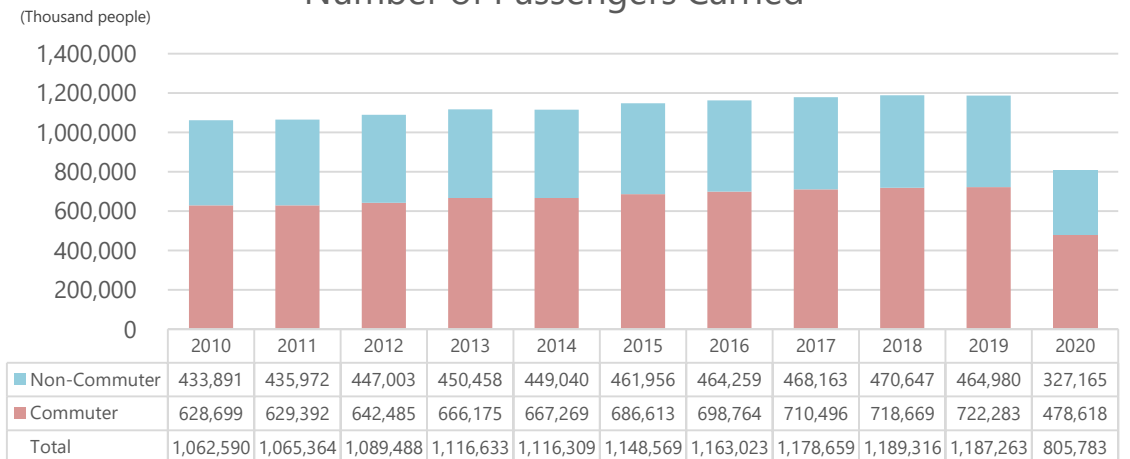


Date by line

Line name	Beginning/end	Distance	Number of stations
Toyoko Line	Shibuya - Yokohama	24.2km	21
Meguro Line	Meguro - Hiyoshi	11.9km	13
Den-en-toshi Line	Shibuya - Chuo-rinkan	31.5km	27
Oimachi Line	Oimachi - Mizonokuchi	12.4km	16
Ikegami Line	Gotanda - Kamata	10.9km	15
Tokyu Tamagawa Line	Tamagawa - Kamata	5.6km	7
Kodomonokuni Line	Nagatsuta - Kodomonokuni	3.4km	3
Setagaya Line	Sangen-jaya - Shimo-takaido	5.0km	10
Total		104.9km	97

*Stations servicing two or more lines are counted as one in the total number of stations.

Number of Passengers Carried



Further Development of Railway Networks

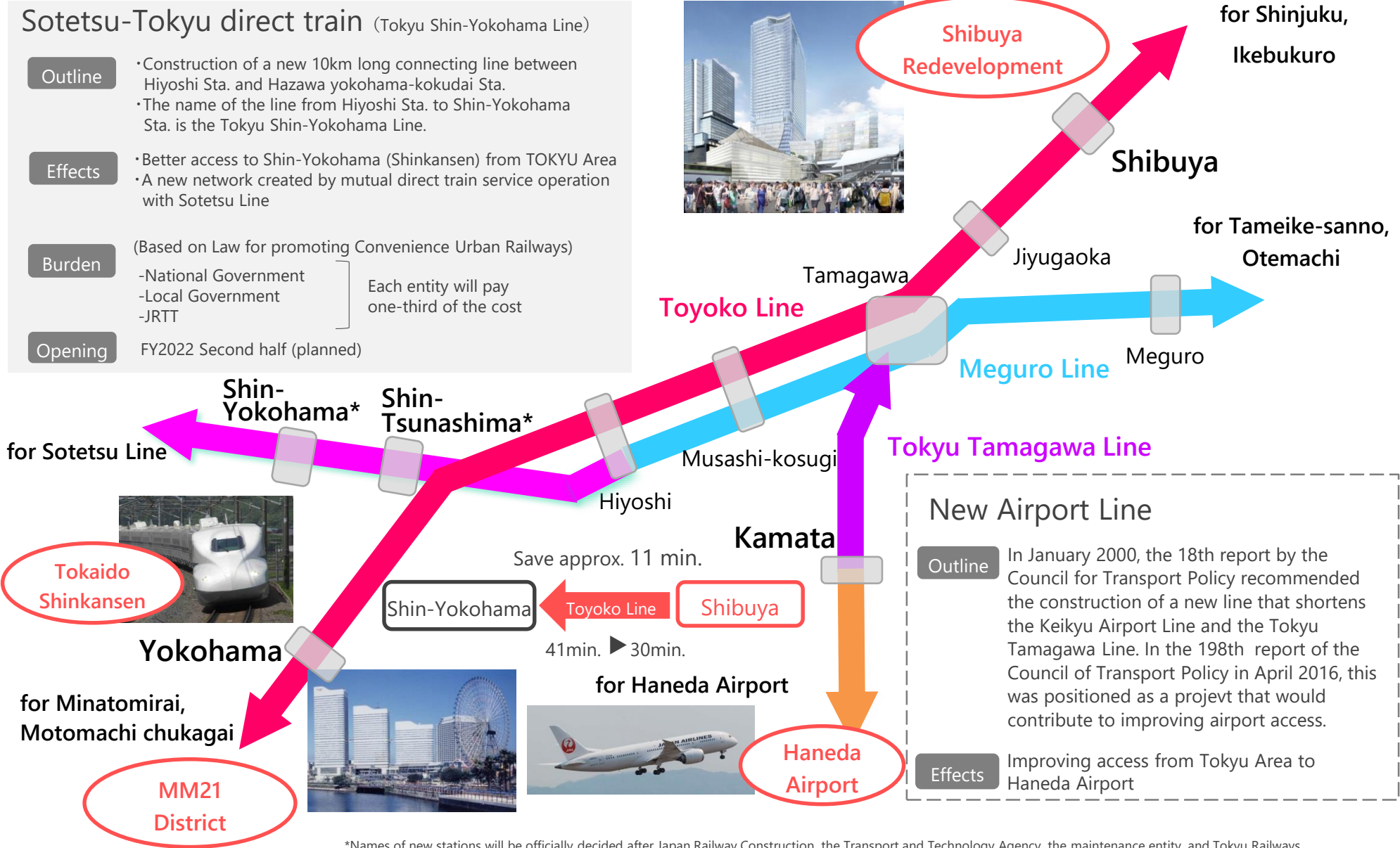
Sotetsu-Tokyu direct train (Tokyu Shin-Yokohama Line)

- Outline**
 - Construction of a new 10km long connecting line between Hiyoshi Sta. and Hazawa yokohama-kokudai Sta.
 - The name of the line from Hiyoshi Sta. to Shin-Yokohama Sta. is the Tokyu Shin-Yokohama Line.
- Effects**
 - Better access to Shin-Yokohama (Shinkansen) from TOKYU Area
 - A new network created by mutual direct train service operation with Sotetsu Line
- Burden** (Based on Law for promoting Convenience Urban Railways)
 - National Government
 - Local Government
 - JRTT

Each entity will pay one-third of the cost
- Opening** FY2022 Second half (planned)



Shibuya Redevelopment



New Airport Line

- Outline** In January 2000, the 18th report by the Council for Transport Policy recommended the construction of a new line that shortens the Keikyu Airport Line and the Tokyu Tamagawa Line. In the 198th report of the Council of Transport Policy in April 2016, this was positioned as a project that would contribute to improving airport access.
- Effects** Improving access from Tokyu Area to Haneda Airport

Save approx. 11 min.
 Shin-Yokohama ← Tokyo Line → Shibuya
 41min. ▶ 30min.

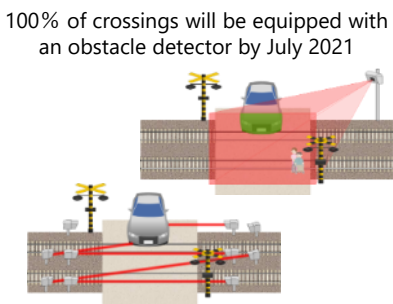


*Names of new stations will be officially decided after Japan Railway Construction, the Transport and Technology Agency, the maintenance entity, and Tokyu Railways, Sagami Railway Co., Ltd., the sales entities, discuss and submit their proposal to and obtain approval from the governments of Kanagawa Prefecture and Yokohama City in compliance with the Act on Enhancement of Convenience of Urban Railways, etc. and the approved proposal is authorized by the national government.

Equipment Investments in Railway Operations and Their Results

High-level equipment investment facilitates the Company's pursuit of safety and enhancement of convenience.

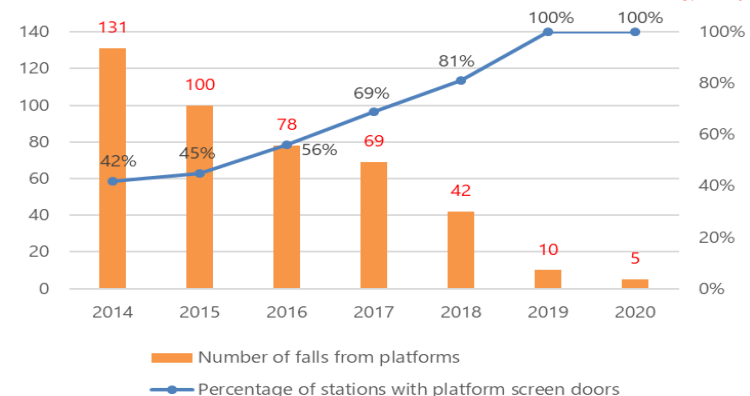
■ Pursuit of safety and enhancement of convenience



■ Results of equipment investments

• Falls off platforms

Decreased 96% (131→5) vs. FY2014



• Driving accidents and transport incidents

Tokyu remains among the safest of the 16 major private railway companies

- Fewest driving accidents
- 2nd fewest transport incidents (As of the end of FY2019)

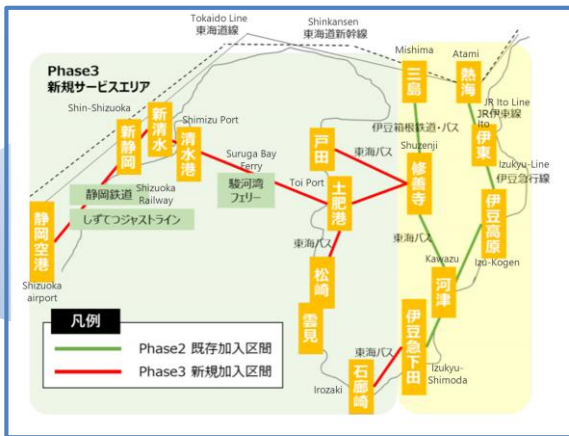
(Reference) Numbers of driving accidents and transport incidents (per million kilometers of driving)

Item	Tokyu Railways	Average of 16 major private railway companies
Driving accidents	0.15	0.54
Transport disorders	0.40	1.31

(As of the end of FY2019)

MaaS (One of Japan's Largest Experiments)

Tourism MaaS (Izuko) (Nov. 2020 – March 2021)



A single site enables searches, booking and payment for travel.



Station

Major companies operating Business in Izu peninsula and neighboring areas
Izukyu Group
Tokyu Hotels
Mt. Fuji Shizuoka Airport etc.

Intermodal passenger transport

Tourist facilities



Regular-route buses



On-demand transportation



Rental cars



Rental bikes



MaaS along railway lines (DENTO) (Jan. 2021 – Apr. 2021)

The Company implements DENTO, an experimental new service to achieve freer and more enriched workstyles along the Tokyu Lines.

Goal

- (1) Mainly targeting commuters to Central Tokyo living in the Den-en-toshi Line areas, explore how COVID-19 has changed people's transportation and workstyle needs which may be addressed by enabling customers to choose the best means of transportation and workplace depending on the situation.
- (2) Create new added value for commuter passes by offering exclusive service to customers with a Tokyu Line commuter pass

東急線沿線の「新・通勤サービス」
DENTO

ワーキングスペースチケット
相乗りハイヤー
Satellite Biz Liner
アクティブクーポン

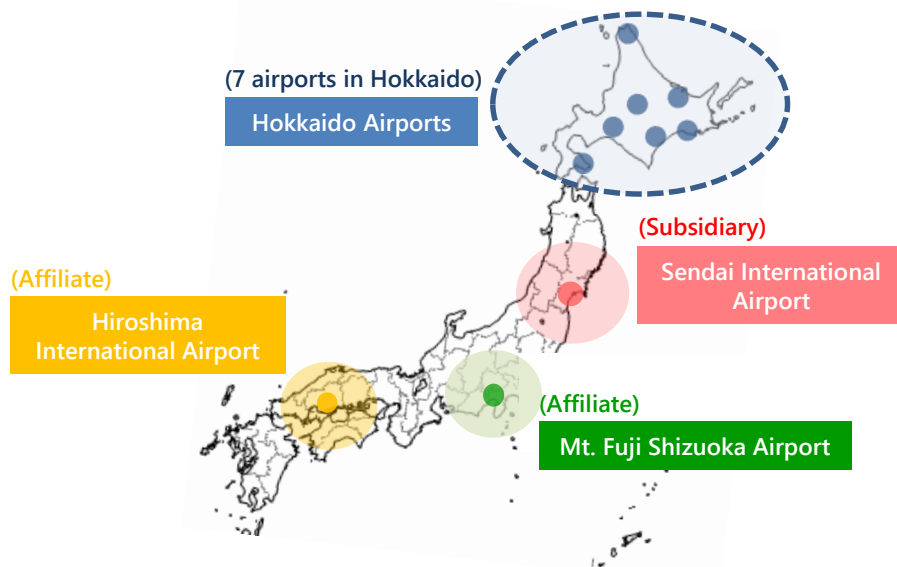
実施期間 | 2021.1.13-4.28

Outline of the Company's Airport Operation Business

Company name	Beginning of operations	Length of operations	Major companies	Number of passengers in FY2020 ¹	Target number of passengers
Sendai International Airport Co., Ltd.	July 2016	30 years	Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation etc.	1.21 million	FY2044: 5.5 million (domestic: 4.35 million; international: 1.15 million)
Mt. Fuji Shizuoka Airport Co., Ltd.	April 2019	20 years	MITSUBISHI ESTATE, Tokyu Corporation etc.	110 thousand	FY2038: 1.35 million (domestic: 660 thousand; international: 690 thousand)
Hokkaido Airports Co., Ltd.	Gradually from June 2020 ²	30 years	Hokkaido Airport Terminal, MITSUBISHI ESTATE, Tokyu Corporation, Development Bank of Japan etc.	8.2 million (7 airports combined)	FY2049: 45.84 million (domestic: 32.79 million; international: 13.06 million)
Hiroshima International Airport Co., Ltd.	July 2021	30 years	Mitsui Fudosan, Tokyu Corporation, Hiroshima Bank etc.	730 thousand	FY2050: 5.86 million (domestic: 3.5 million; international: 2.36 million)

¹ Domestic flight passengers only as no international flight data was available due to COVID-19.

² June 2020: Started operating New Chitose Airport.
 October 2020: Started operating Asahikawa Airport.
 March 2021: Started operating Wakkanai Airport, Kushiro Airport, Hakodate Airport, Obihiro Airport and Memanbetsu Airport.



Sendai International Airport passenger terminal building

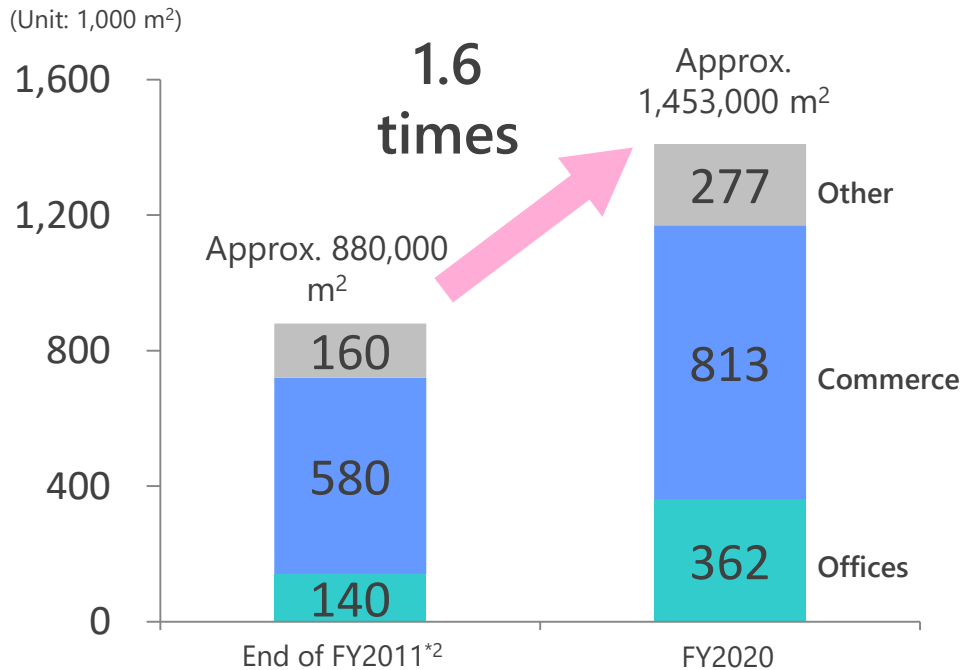


Hiroshima International Airport passenger terminal building

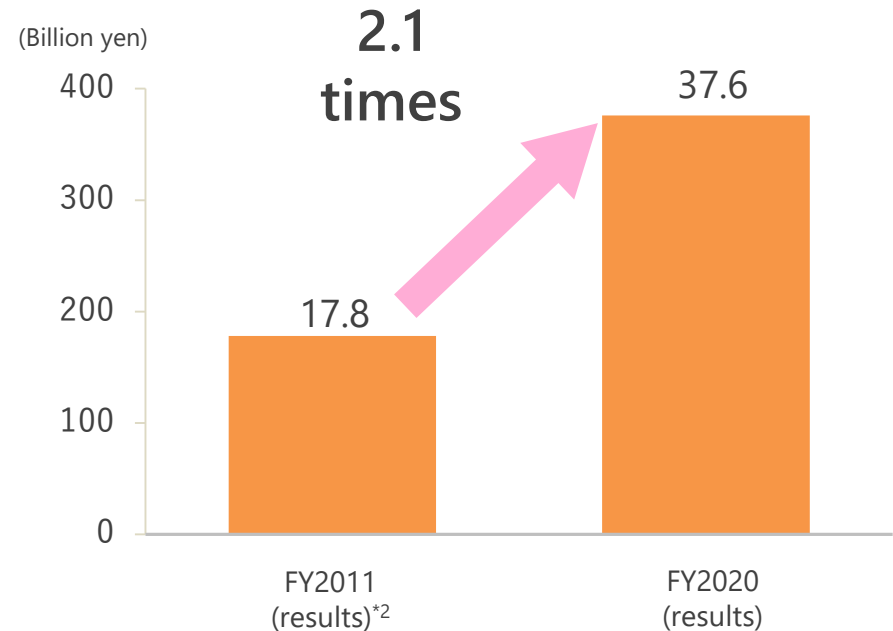
Improvement of Portfolio in Leasing Business

Moving forward, we will continue to promote the development of mixed-use facilities and acquisition of property in Shibuya and along Tokyu Lines.

Real Estate Leading Area*1



TOKYU EBITDA*1

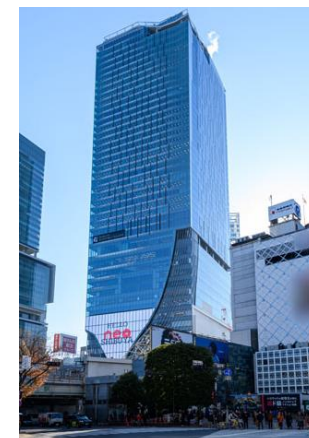


*1: The Company's portion
*2: Before opening of Shibuya Hikarie

Major Lease Properties

As of March 31, 2021

Name	Location	Completion	Primary uses	Total floor area (m ²)
Shibuya Hikarie *1,*3	Shibuya	2012	Offices, Commerce	144,500
SHIBUYA STREAM *1,*3	Shibuya	2018	Offices, Commerce, Hotel	119,500
SHIBUYA SCRAMBLE SQUARE Phase I (East building) *1,*3	Shibuya	2019	Offices, Commerce	181,800
Minami-machida Grandberry Park	Minami-machida	2019	Commerce	150,700
Cerulean Tower *2,*3	Shibuya	2001	Offices, Hotel	104,100
Futako Tamagawa Rise *1,*3	Futako Tamagawa	Phase 1 : 2010 Phase 2 : 2015	Offices, Commerce, Hotel	293,100
Tokyu Capitol Tower *3	Nagatacho	2010	Offices, Hotel	87,400
Queen's Square Yokohama *1,*3	Minatomirai	1997	Offices, Commerce, Hotel	496,300
Aoyama Oval building *1	Shibuya	1988	Offices	28,600
Tama Plaza Terrace	Tama Plaza	2010	Commerce	180,300
SHIBUYA CAST. *1,*2,*3	Shibuya	2017	Offices, Commerce	34,900
Tokyu Bancho building *1	Ichigaya	2011	Offices	16,700
Setagaya Business Square *1,*2,*3	Yōga	1993	Offices, Commerce	94,300
Aobadai Tokyu Square	Aobadai	2000	Commerce	53,500



SHIBUYA SCRAMBLE SQUARE(East building)



Minami-machida Grandberry Park



Futako Tamagawa Rise

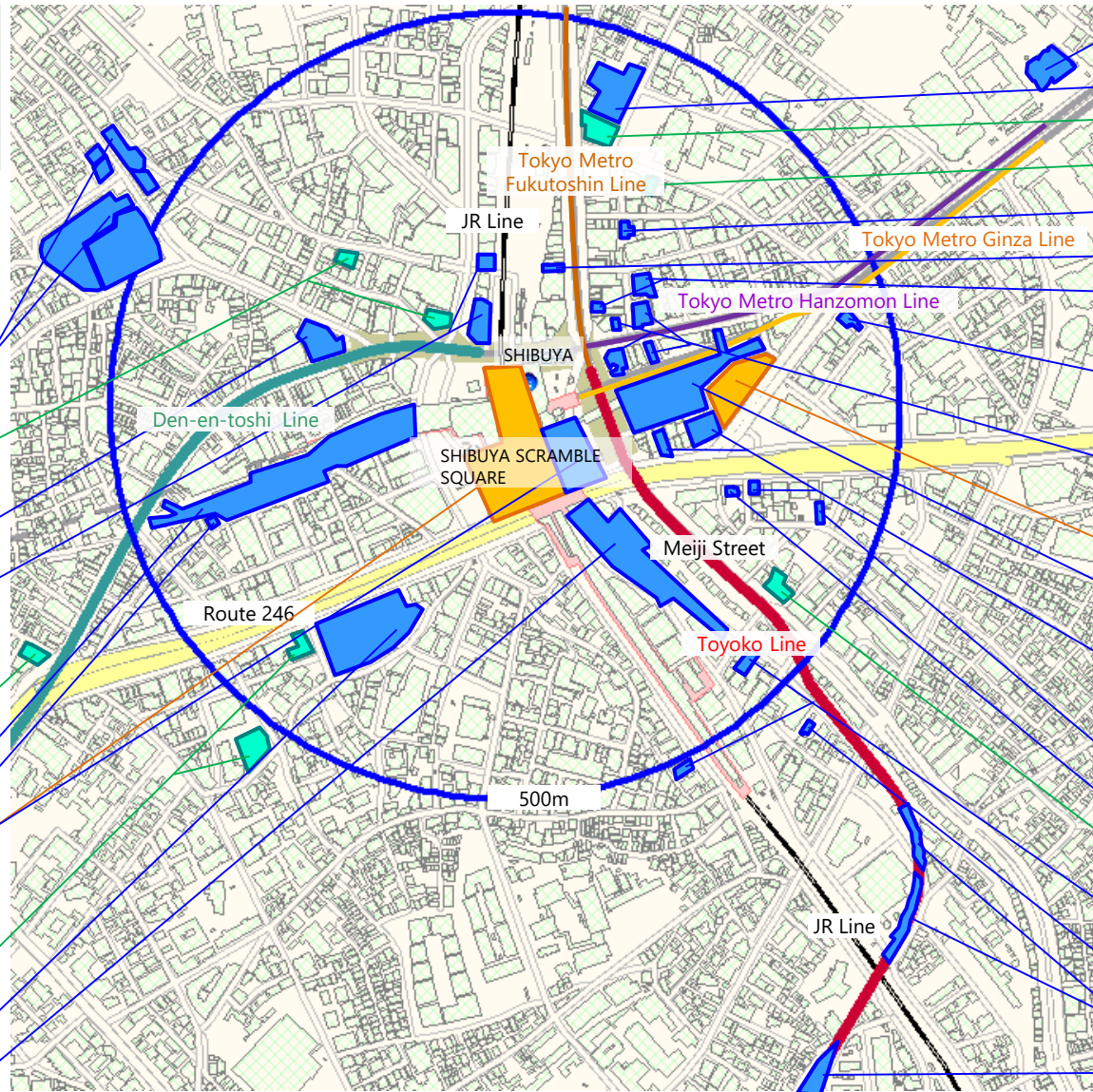
*1 Property sectionally owned or co-owned with other company *2 Property belonging to our consolidated SPC
*3 Property's total area, including areas used for other purposes

Status of Property Ownership Around Shibuya Station (1)

As of March 31, 2021

- : Owned by Tokyu Corp. or its subsidiary
 - : Owned by Tokyu REIT
 - : Planned project
- * Property sectionally owned or co-owned with other company

- ① Bunkamura
- ② Tokyu Department Store HONTEN ,etc.*
- ③ SHIBUYA 109*
- ④ Shibuya Mark City*
- ③③ Dogenzaka TR bldg.
- SHIBUYA SCRAMBLE SQUARE
 - ⑦ Phase I (East building)
 - ④② Phase II (Central Building, West Building) *
- ⑤ Cerulean Tower
- ⑥ SHIBUYA STREAM *
- ③④ TOKYU REIT Shibuya Udagawa-cho Square
- ③⑤ QFRONT
- ⑧ MAGNET by SHIBUYA109*
- ⑨ Shibuya Sumitomo Shintaku bldg.
- ④⑩ Shibuya Dogenzaka Sky bldg.
- ④ Shibuya Nampeidai-cho bldg.
- ③⑦ Tokyu Sakuragaoka-cho bldg.



- ②⑦ Aoyama Oval bldg.*
- ⑩ SHIBUYA CAST*
- ③⑧ cocoti
- ④① Hulic Shibuya Miyashitacho bldg.
- ②⑨ Better Home
- ③② Tokio Marine & Nichido bldg.
- ①① KALEIDO Shibuya Miyamasuzaka
- ①② TK Shibuya Higashiguchi bldg.
- ③① Aioi Nissay Dowa Insurance Shibuya bldg.
- ⑬ Shibuya Takugin bldg. *
- ⑭ Shibuya Nichiei bldg.
- ⑮ Shibuya Kyowa bldg. *
- ⑯ Towa Miyamasuzaka bldg.
- ④③ Shibuya 2-Chome-17 District *
- ⑰ Shibuya Hikarie *
- ⑱ Shibuya Higashiguchi bldg. *
- ⑲ Shibuya 2-chome bldg. *
- ⑳ East Shibuya bldg.
- ㉑ Takizawa bldg.
- ⑲⑧ Verdmir・S
- ⑳⑩ First HIRAZEN bldg.
- ③⑨ TOKYU REIT Shibuya R bldg.
- ⑲② 100BANCH
- ⑲③ Sakuragaoka Cherry Garden
- ⑲⑥ Tokyu Shibuya 3-chome Studio bldg.
- ⑲④ SHIBUYA BRIDGE
- ⑲⑤ LOG ROAD DAIKANYAMA

Map : MarketAnalyzer (Giken Shoji International Co., Ltd.), GSI website (<https://www.gsi.go.jp/kikakuhousei/kikakuhousei40182.html>)

Status of Property Ownership Around Shibuya Station (2)

As of March 31,2021

● : Owned by Tokyu Corp. or its subsidiary

● : Owned by Tokyu REIT

No	Name	Completion	Total floor area
①	Bunkamura	Sep. 1989	31,900㎡
②	Tokyu Department Store HONTEN ,etc.	Nov. 1967	61,400㎡ ,etc.
③	SHIBUYA 109	Mar. 1979	16,200㎡
④	Shibuya Mark City	Feb. 2000	138,600㎡
⑤	Cerulean Tower	Mar. 2001	104,100㎡
⑥	SHIBUYA STREAM	Sep. 2018	119,500㎡
⑦	SHIBUYA SCRAMBLE SQUARE Phase I (East bldg.)	Nov. 2019	181,800㎡
⑧	MAGNET by SHIBUYA109	Oct. 1987	11,200㎡
⑨	Shibuya Sumitomo Shintaku bldg.	Jun. 1962	3,200㎡
⑩	SHIBUYA CAST	Apr. 2017	34,900㎡
⑪	KALEIDO Shibuya Miyamasuzaka	Jan. 1992	4,400㎡
⑫	TK Shibuya Higashiguchi bldg.	Feb. 1966	1,400㎡
⑬	Shibuya Takugin bldg.	Jan. 1983	4,800㎡
⑭	Shibuya Nichiei bldg.	Apr. 1985	2,000㎡
⑮	Shibuya Kyowa bldg.	Sep. 1980	8,500㎡
⑯	Towa Miyamasuzaka bldg.	Feb. 1988	1,100㎡
⑰	Shibuya Hikarie	Apr. 2012	144,500㎡
⑱	Shibuya Higashiguchi bldg.	Jan. 1980	17,000㎡
⑲	Shibuya 2-chome bldg.	Feb. 1971	1,700㎡
⑳	East Shibuya bldg.	Mar. 1985	1,600㎡
㉑	Takizawa bldg.	Jan. 1982	1,100㎡
㉒	100BANCH	Sep. 1976	1,100㎡
㉓	Sakuragaoka Cherry Garden	Aug. 1981	3,300㎡
㉔	SHIBUYA BRIDGE	Sep. 2018	5,600㎡
㉕	LOG ROAD DAIKANYAMA	Apr. 2015	1,500㎡
㉖	Tokyu Shibuya 3-chome Studio bldg.	Mar. 2020	1,900㎡
㉗	Aoyama Oval bldg.	Oct. 1988	28,600㎡
㉘	Verdmir・S	Jan. 2005	1,100㎡
㉙	Better Home	Dec. 1977	1,600㎡
㉚	First HIRAZEN bldg.	Jul. 1972	1,300㎡
㉛	Aioi Nissay Dowa Insurance Shibuya bldg.	Jan. 1979	4,000㎡
㉜	Tokio Marine & Nichido bldg.	Nov. 1983	2,100㎡
㉝	Dogenzaka TR bldg.	Mar. 2006	1,000㎡

No	Name	Completion	Total floor area
⑳	TOKYU REIT Shibuya Udagawa-cho Square	Jul. 1998	1,500㎡
㉑	QFRONT	Oct. 1999	6,600㎡
㉒	Tokyu Nampeidai-cho bldg.	Jul. 1992	7,000㎡
㉓	Tokyu Sakuragaoka-cho bldg.	Jun. 1987	6,500㎡
㉔	cocoti	Sep. 2004	11,800㎡
㉕	TOKYU REIT Shibuya R bldg.	Mar. 1990	7,200㎡
㉖	Shibuya Dogenzaka Sky bldg.	Mar. 1988	5,600㎡
㉗	Hulic Shibuya Miyashitacho bldg.	Apr. 2008	2,500㎡

● : Planned project

No	Name	Completion	Total floor area
④	SHIBUYA SCRAMBLE SQUARE Phase II (Central bldg. West bldg.)	2027(planned)	276,000㎡
⑤	Shibuya 2-Chome-17 District	2024(planned)	44,500㎡



SHIBUYA SCRAMBLE SQUARE



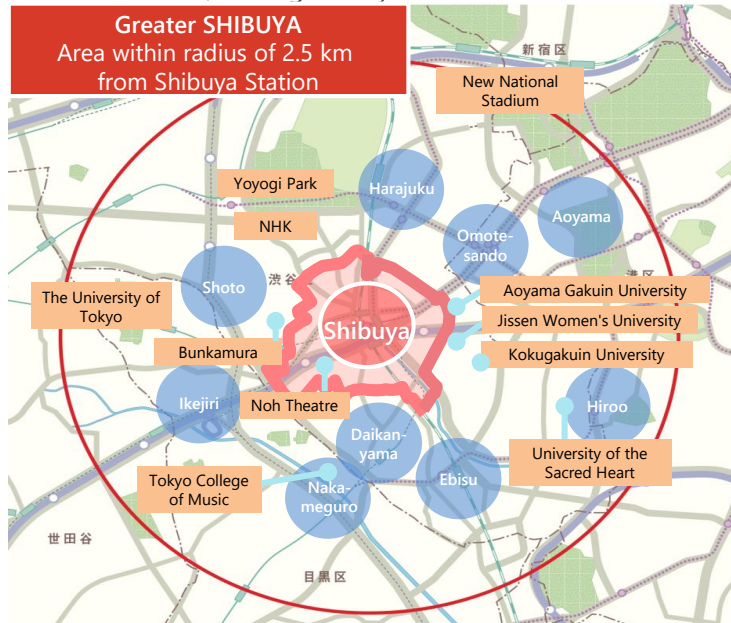
SHIBUYA STREAM

For the Future of Shibuya

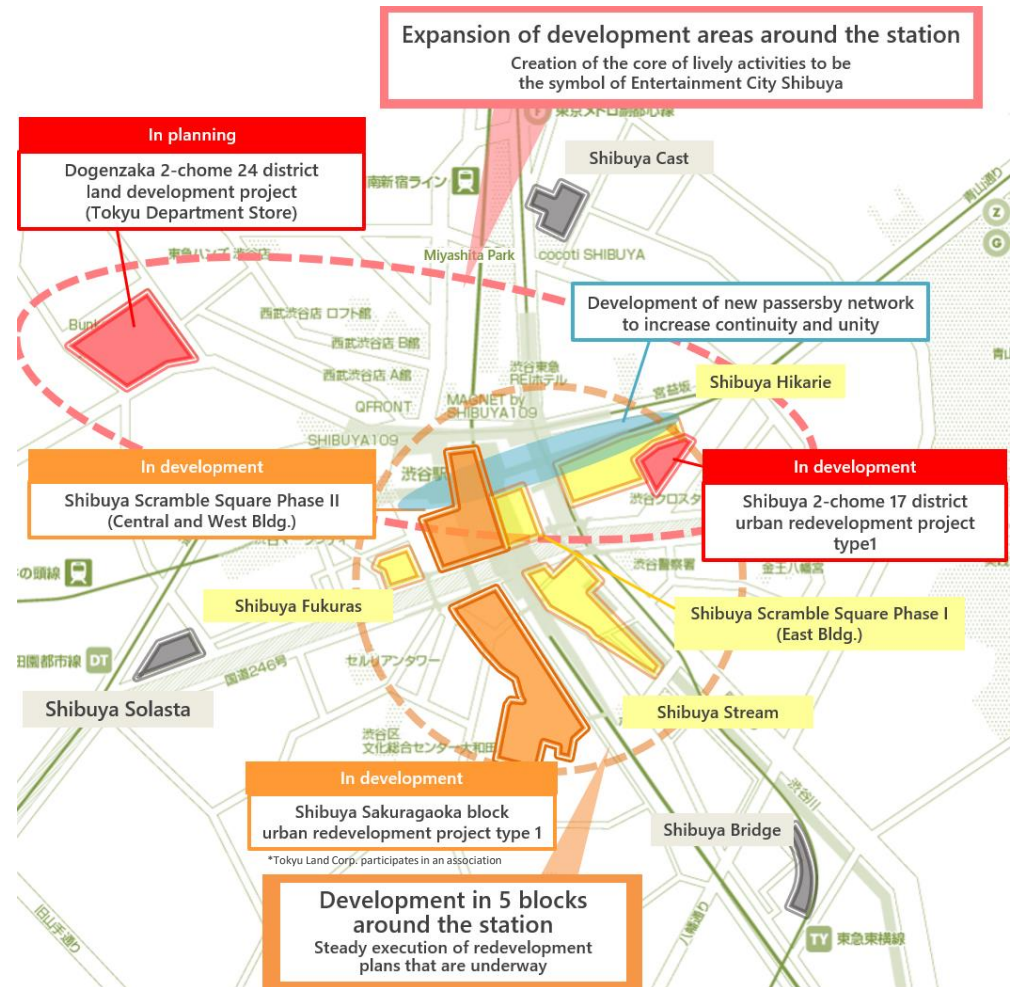
Implement multi-layered activities, including public-private partnerships, for the future of Shibuya, the most important area for Tokyo

“Global” and “Local” “extraordinary” and “ordinary”
Aim to build a town having two different sides

- Improve the wide-area appeal of “Greater SHIBUYA” and further develop and enhance the “Entertainment City SHIBUYA”
- Propose “Shibuya-style urban life”
 - Aim for fusion of three elements – working, living, and playing – and a town in which “digitization” and “sustainability”, which become the basis of such fusion, are organically connected



Define Greater SHIBUYA as the area within a radius of 2.5 km of Shibuya Station and promote urban development as an area instead of as a point, to enhance the attractiveness of Shibuya and sustain growth.



Future Development Plans

Going forward, we will continue to make selective growth investments in Shibuya and the Tokyu area steadily.

Fiscal year

2021

2022

2023

2024

2025

2026

2027~

Metropolitan area development projects

Shinjuku TOKYUMILANO Redevelopment Plan



Site area: Approx. 4,800 m²
 Floor area: Approx. 87,000 m²
 No. of Floors: 48 aboveground floors, 1 penthouse, 5 basement levels
 Height: Approx. 225 meters
 Uses: hotel, theater, cinema complex, shops, parking facilities, etc.
 Completion: FY2022 (planned)

Tokyu area development projects

Shin-tsunashima station District Urban Redevelopment Project Type 1



Site area: Approx. 3,890 m²
 Floor area: Approx. 37,560 m²
 Uses: Apartments, commercial, public facilities, parking facilities, etc.
 Opening: FY2023 (planned)

Shibuya 2-Chome-17 District Urban Redevelopment Project Type 1



Site area: Approx. 3,460 m²
 Floor area: Approx. 44,560 m²
 Uses: Offices, shops, parking facilities, etc.
 Opening: FY2024 (planned)

Shibuya development projects

SHIBUYA SCRAMBLE SQUARE Phase II (Central・West Bldg.)



Site area: Approx. 15,300 m² (Including Phase I)
 Floor area: Approx. 95,000 m²
 Uses: shops, parking facilities, etc.
 Opening: FY2027 (planned)

Development of Suburban Areas along Den-en-Toshi Line

We aim for the sustainable development of the suburban areas along the Den-en Toshi Line in cooperation with governments, including the Yokohama City government and Kawasaki City government.



田園都市線
Den-en-toshi Line



Chuo-Rinkan Aobadai Fujigaoka Tama-plaza Saginuma Shibuya

Fujigaoka

Partners: Yokohama City, Showa University
Promoting the integrated development of facilities in front of the station, a hospital, and a park



Redevelopment conceptual image

Aobadai

Partners: Yokohama City
SPRAS AOBADAI opened in July 2021 to be a hub for members-only community interaction. This is part of the Company's next-generation suburban development efforts in the Aobadai area.



SPRAS AOBADAI

Tama-plaza

Partners: Yokoyama City

Promoting tangible and intangible initiatives aimed at implementing work functions in suburban residential areas with a view to lateral development toward train lines with Tama-plaza as a model district



Set up of satellite office
CO-NIWA Tama-plaza
(inside DRESSER WISE
Tama-plaza)

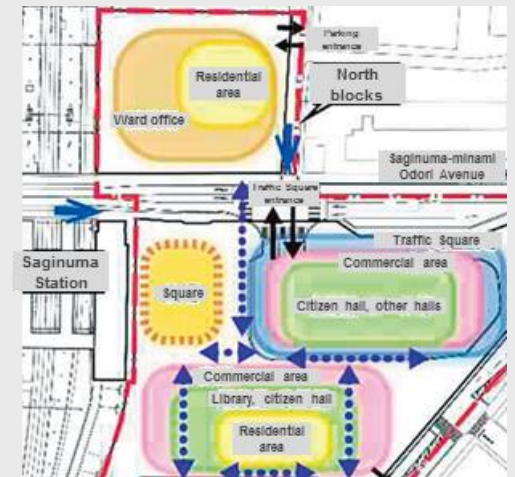


Hosting a seminar on
starting a local business
as a second career, etc.

Saginuma

Partners: Kawasaki City

Promoting a redevelopment project to create a regional hub in front of the station (The Miyamae Ward office and other public functions will move into the area)



Utilizing Railroad Facilities Effectively

As of March 31, 2021

Use of space under elevated railways

Attracting restaurants having outstanding features and developing service functions, including nurseries, necessary for the town

- Underneath Naka-meguro Station
- Underneath Ikegami Line Gotanda Station
- GAKUDAI KOUKASHITA , etc.

Station premises, close to station (etomo)

Operating etomo facilities, community-based retail facilities directly connected to the station; aiming to attract people to the station and the town

- etomo Chuo-Rinkan
- etomo Ikegami , etc.

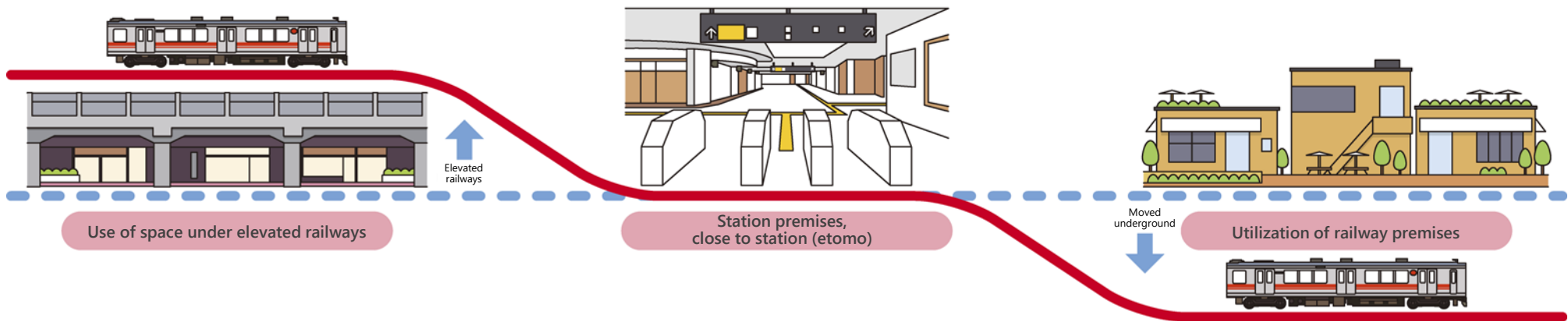
13 facilities, 168 shops

Utilization of railway premises

Actively using space that has been created after railways moved underground to enhance the attractiveness of areas along Tokyu lines

- LOG ROAD DAIKANYAMA
- Trainchi Jiyugaoka

2 facilities, 18 shops



Nurseries and after-school day-care beneath elevated railways

Actively promoting the development of child-care facilities, etc. underneath elevated railways close to stations to realize the concept of "The most popular rail service areas in Japan for living: Areas served by Tokyu's railway lines"

Housing-related Business

As of March 31, 2021

Real Estate sales business



The Company continues to refine its properties, focusing on creativity, habitability and safety. The Company also designs housing, an important part of town development.

DRESSER series : condominiums
NEUE series : detached houses for sale

Main properties for sale (FY2021)

- DRESSER Chūō-rinkan
- DRESSER Saginuma south place
- NEUE Minami-machida Grandberry Park

Rental apartment business



Development of four brands to meet diverse lifestyle needs

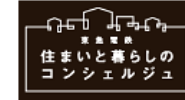
STYLIO – High-quality, close to the station
STYLIO Fit – Standard rental properties
STYLIO With – Community-based rental properties
STYLIO X – conceptual rental properties

Major Properties

- STYLIO Myōrenji III
- STYLIO With Kamiikedai

Total: 36 facilities and 1,251 rooms

Other businesses



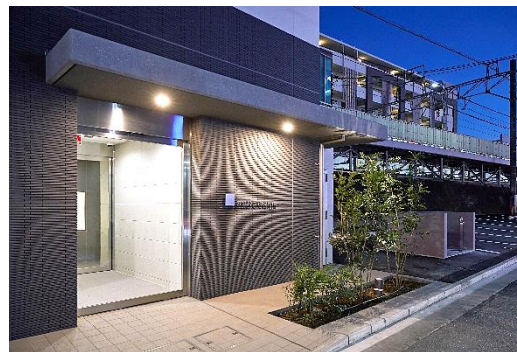
Consultation service facilities in front of stations to solve residence-related problems
(Concierge of Residence and Living)

- Meguro
- Futako Tamagawa Rise S.C.
- Saginuma
- Tama Plaza
- Musasikosugi Tokyu Square

5 facilities



DRESSER Chūō-rinkan



STYLIO Myōrenji III



Concierge of Residence and Living Meguro

Real Estate Business in Vietnam

Leveraging the expertise developed through the Tokyu Tama Den-en-toshi (garden cities) project, the Company operates an urban development business in Binh Duong New City, 30 kilometers north of Ho Chi Minh, and condominium and real estate businesses in Ho Chi Minh City and other cities.

MIDORI PARK area

- Low-rise condos: HARUKA terrace and HARUKA residence (156 units completed, 85 units under construction)
- High-rise condo: The VIEW (604 households, completed in 2019)
- High-rise condo: The GLORY (992 households, planned to be completed in 2023)



HARUKA Terrace/Residence

Hikari area

- Hikari, a commercial facility (store area: 1,600 m²)
- An expansion of the area (store area: 3,000 m²) is scheduled to open in 2021.



Hikari

SORA gardens area

- High-rise condo: SORA gardens I (406 households, completed in 2015)
- High-rise condo: SORA gardens II (557 households, completed in 2021)
- A commercial facility with the tentative name SORA gardens SC (store area: 14,500 m²) is scheduled to open in 2023.



SORA gardens II, SORA gardens I

Bus business (KAZE SHUTTLE)

- 6 lines and 11 routes



KAZE SHUTTLE



Tokyu Garden City

Real Estate Business in Thailand and West Australia

Rental housing business in Sriracha, Thailand

The Company provides rental housing to Japanese expats in Sriracha, a city about 100 kilometers southeast of Central Bangkok.

Properties

- **HarmoniQ Residence Sriracha (180 households)**
Hotel-like condo for families
The condo will expand to accommodate 321 households (141 additional and 180 current households) and a shared use facility.
- **GREEN LIFE Sriracha (75 households)**
Hotel-like condo for single households



HarmoniQ Residence Sriracha



GREEN LIFE Sriracha

Condominium business in Bangkok, Thailand

The Company is teamed with a major local developer to operate a condominium business in Bangkok.

Properties

- taka HAUS (269 households, completed in 2019)
- XT Ekkamai (537 households, completed in 2020)
- The Base Sukhumvit 50 (415 households, completed in 2019)



XT Ekkamai

Businesses in the West Australian city of Yanchep

The Company engages in housing land development, a condominium business and urban development in Yanchep, a suburb of Perth, which is the fourth biggest city in Australia and enjoys a continuing population increase.



Joint venture in housing land development and condominiums



Joint venture in urban development (facility for industry-academia-government cooperation)

Overview of the Life Service Business (Services Available in Town)

As of March 31, 2021

Service	Company	Overview
Department stores	Tokyu Department Store	<ul style="list-style-type: none"> Operating department stores and small-sized specialty stores mainly in the Shibuya area and along the Tokyu railway lines
Shopping Center	Tokyu Malls Development, SHIBUYA109 Entertainment etc.	<ul style="list-style-type: none"> Operating many different commercial facilities mainly along the Tokyu railway lines
Supermarkets	Tokyu Store	<ul style="list-style-type: none"> Operating supermarkets mainly along the Tokyu railway lines
Cinema Complex	Tokyu Recreation	<ul style="list-style-type: none"> Operating 109 Cinemas complexes nationwide Commissioned to plan and operate film festivals
Childcare (after-school day-care, preschool childcare)	Tokyu Kids Base Camp	<ul style="list-style-type: none"> Developing private after-school day-care and preschool childcare primarily in areas served by Tokyu railway lines Commissioned by local governments to operate children's houses, after-school children's clubs, etc.
Sports facilities	Tokyu Sports System	<ul style="list-style-type: none"> Operating Atrio Due gyms as well as swimming, golf, tennis, and football schools, etc.
Travel agency (Tokyu Travel Salon)	Tokyu Corp.	<ul style="list-style-type: none"> Development of JTB-branded travel agencies near and inside stations of the Tokyu lines
Ekinaka shops	Tokyu Station Retail Service, Tokyu Gourmet Front	<ul style="list-style-type: none"> Operating a variety of shops and restaurants on the premises of stations on Tokyu railway lines
Transit and Outdoor Advertising Media	Tokyu Corp. , Tokyu Agency	<ul style="list-style-type: none"> The Company has transit advertising media in the areas served by the Tokyu railway lines and Tokyu bus advertising media, free magazine SALUS distributed in areas served by Tokyu railway lines, and outdoor advertising media in an area around Shibuya Station, which has one of the largest concentrations of outdoor advertising media in Japan and sells them as TOKYU OOH



List of Major Commercial and Service Facilities (1)

as of April 1, 2021

■ Department Store (Tokyu Dept. Store)

Name
Head Store (Shibuya)
Kichijoji
Tama-Plaza
Sapporo
ShinQs (Shibuya Hikarie)
Nagano Tokyu

■ Chain Store (Tokyu Store)

Name
Tokyu Store 74 stores
Food Station 8 stores
Precce etc. 5 stores

■ Shopping Center (Tokyu Corp., Tokyu Malls Development, SHIBUYA109 Entertainment etc.)

Name
Shibuya Scramble Square Phase I (East Bldg.)
SHIBUYA109
MAGNET by SHIBUYA109
Shibuya Mark City
Shibuya Hikarie
Shibuya Cast
Shibuya Stream
Shibuya Bridge
Futako Tamagawa Rise Shopping Center
Tama Plaza Terrace
Minami-machida Grandberry Park
Kohoku Tokyu S.C
Aobadai Tokyu Square
Musashi Kosugi Tokyu Square
Minatomirai Tokyu Square

■ Station premises, close to station (Tokyu Malls Development)

Name
etomo Azamino
etomo Eda
etomo Ichigao
etomo Nagatsuta
etomo Chuo-rinkan
etomo Yutenji
etomo Jiyugaoka

Name
Gotanda Tokyu Square
Tokyu Square Garden-Site
Chuo-rinkan Tokyu Square
Shizuoka Tokyu Square
Korinbo Tokyu Square
remmy machida
Machida Tokyu Twins
Azamino Gardens
AZAMINO MIKITEI
Trainchi Jiyugaoka
cocoti
Fullel Saginuma
Fullel with Jiyugaoka
Hiyoshi Tokyu Avenue

■ Spaces under elevated railways

Name
Underneath Naka-Meguro Station
GAKUDAI KOUKASHITA
Underneath Toritsu-daigaku Station
Underneath Musashi-kosugi Station
Underneath Between Shin-maruko and Musashi-kosugi Station
Underneath Ikegami Line Gotanda Station

■ Ekinaka shops etc.

(Tokyu Station Retail Service,
Tokyu Gourmet Front)

Name
toks
LAWSON+toks
Shibusoba
NICOTAMA DAYS CAFÉ
TWG Tea

List of Major Commercial and Service Facilities (2)

as of April 1, 2021

■Cinema complex (Tokyu Recreation)

Name
109CINEMAS TOMIYA
109CINEMAS KIBA
109CINEMAS FUTAKOTAMAGAWA
109CINEMAS GRANDBERRYPARK
109CINEMAS KOHOKU
109CINEMAS KAWASAKI
109CINEMAS SHONAN
109CINEMAS SHOBU
109CINEMAS SANO
109CINEMAS TAKASAKI
109CINEMAS NAGOYA
109CINEMAS MEIWA
109CINEMAS YOKKAICHI
109CINEMAS MINOH
109CINEMAS OSAKA-EXPOCITY
109CINEMAS HAT KOBE
109CINEMAS HIROSHIMA
109CINEMAS SAGA
MOVIL

■After School Day Care (Kids Base Camp)

Name
KBC Sangen-jaya
KBC Sakura-shimmachi
KBC Yoga
KBC Gotanda・Osaki
KBC Oimachi
KBC Yukigaya
KBC Shimomaruko
KBC Mizonokuchi
KBC Miyamaedaira
KBC Musashi-Kosugi Tokyu Square
KBC Musashi-Kosugi・Motosumiyoshi
KBC Tama-Plaza Terrace
KBC Aobadai
KBC Hiyoshi
KBC Okurayama
KBC Toyosu・Shinonome
KBC Shinmaruko
KBCα Toritsu-Daigaku
KBCα Tama-Plaza
KBCα Futako-tamagawa
KBCα Ikegami
KBC ∞ Futako-tamagawa
KBC ∞ Musashi-Kosugi

■Preschooler childcare (Kids Base Camp)

Name
KBC HOIKUEN OIMACHI
KBC HOIKUEN YUTENJI
KBC HOIKUEN KOMAZAWA
KBC HOIKUEN MINAMIMACHIDA
KBC HOIKUEN MINAMIMACHIDA ALIVE

■Fitness Clubs (Tokyu Sports System)

Name
Atrio Due Himonya
Atrio Due Tama-Plaza
Atrio Due Aobadai
Atrio Due Musashi-koyama
Atrio Due Futako-tamagawa
Atrio Light Tama-Plaza
Atrio Light Hakuraku
Atrio Light etomo Ikegami

■Other Sports Facilities (Tokyu Sports System)

Name
Tokyu Swimming School Tamagawa
Tokyu Swimming School Tama Plaza
Tokyu Swimming School Azamino
Tokyu Azamino Golf Garden(Golf Range)
S-Ing Himonya(Golf Range)
Tokyu Golf Park Tamagawa
Tokyu Golf School Musashi-Kosugi

■Senior residences business (Tokyu Wellness)

Name	
Tokyu Welina	2 facilities 232 (Units)
Tokyu Welina Care	3 facilities 189 (Units)
Ohana	10 facilities 344 (Capacity)

Overview of the Life Service Business (Services Available at Home and Others)

as of March 31, 2021

Service	Company	Overview	Number of customers, etc
CATV	its communications, Cable Television Shinagawa	<ul style="list-style-type: none"> • Providing local information infrastructure, including multi-channel broadcasting, Internet connections, telephone service, etc. • Contributing to communities by sending information on local governments and disaster prevention in cooperation with government 	Number of households connected TV 1,150,000 Internet 280,000 Telephone 200,000
Electricity & gas	Tokyu Power Supply	<ul style="list-style-type: none"> • Providing new, smart life experiences at reasonable prices in collaboration with electricity and gas retailing for households and Tokyu Group's many different life services • Advancing actions to protect the environment such as supporting the Setagaya Line's operations using 100% renewable energy and the EV support plan 	Number of households Electricity service 200,000 Gas service 130,000
Home Convenience	Tokyu Corp.	<ul style="list-style-type: none"> • Tokyu Bell delivers food items and daily necessities and provides IENAKA service, which helps make homes in areas served by Tokyu railway lines more convenient and comfortable places to live, including housecleaning and homemaker service 	EC service 3services IENAKA service 62services
Security	Tokyu Security	<ul style="list-style-type: none"> • Providing security services to homes and commercial facilities served by Tokyu railway lines and stations • Providing a child monitoring services, which sends information when children pass stations on Tokyu railway lines, get on Tokyu buses, and pass primary school gates 	Home security 79,000 users Children monitoring service 80,000 users
TOKYU POINT	Tokyu Corp. , Tokyu Card	<ul style="list-style-type: none"> • Issuing TOKYU CARD, a credit card with points, called TOKYU POINTs, which are accumulated in day-to-day life • Points are accumulated thorough shopping, PASMO card can be recharged using TOKYU POINTs at ticketing machines for Tokyu railway lines 	Number of point members 2.51 million
TOKYU ROYAL CLUB	Tokyu Corp.	<ul style="list-style-type: none"> • Club members are invited to four different member stages depending on their use of Tokyu Group products, services and facilities, and are provided with many benefits such as preferential treatment, participation in events and gifts. • <i>Fino</i>, a magazine for Club members, provides a variety of information monthly based on the concept, "quality life." 	Number of members 66,000



Overview of the Life Service Business (the Company's Major Efforts in Recent Years)

Provide shopping experience beyond expectation

Renewal opening of Shibuya Tokyu Foodshow



Use of Digital Technology

Rakuten Tokyu Planning Co., Ltd. was established, funded jointly with the Rakuten Group, Inc.



Rakuten Holding one of the largest ID databases in Japan
Online customer contacts

東急 Rooted in Tokyu line areas
Off-line customer contacts

Consumption behavior analysis data

Data marketing

Advertising

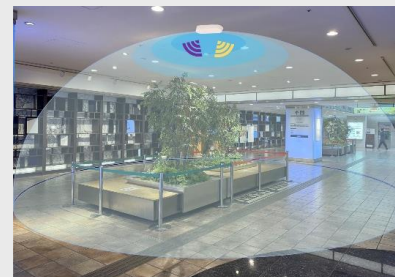
OMO

* OMO: Online Merges with Offline

Upgrading Business and Services to Accommodate New Lifestyles

Strengthen the ICT business

- Participate in the business of 5G base station sharing
- Raise competitiveness using mesh Wi-Fi and FTTH



Tokyu Lavie Corp. Business start in 2021



Hotel and Resort Facilities

as of March 31, 2021



TOKYU HOTEL

Name	Rooms
The Capitol Hotel Tokyu	251
Cerulean Tower Tokyu Hotel	408
Yokohama Bay Hotel Tokyu	480
Tokyo Bay Tokyu Hotel	638
Kanazawa Tokyu Hotel	227
Nagoya Tokyu Hotel	564
Kyoto Tokyu Hotel	408
Urabandai Gran Deco Tokyu Hotel	103
Hakuba Tokyu Hotel	102
Tateshina Tokyu Hotel	78
Fujisan Mishima Tokyu Hotel	195
Izu Imaiama Tokyu Hotel	134
Shimoda Tokyu Hotel	112
Miyakojima Tokyu Hotel & Resorts	247
14 properties	3,947

Golf Courses

Name	Holes
Tokyu Seven Hundred Club	36
Five Hundred Club	18
Tokyu Grand Oak Golf Club	18
Grand Oak Players Course	18
Emerald Coast Golf Links	18
Three Hundred Club	18
6 properties	



EXCEL HOTEL TOKYU

Name	Rooms
Sapporo Excel Hotel Tokyu	382
Akasaka Excel Hotel Tokyu	487
Shibuya Excel Hotel Tokyu	408
Shibuya Stream Excel Hotel Tokyu	177
Futakotamagawa Excel Hotel Tokyu	106
Haneda Excel Hotel Tokyu	386
Toyama Excel Hotel Tokyu	210
Osaka Excel Hotel Tokyu	364
Matsue Excel Hotel Tokyu	163
Hakata Excel Hotel Tokyu	308
10 properties	2,991

Time-share resort

Name	Rooms
TOKYU VACATIONS Sapporo	3
TOKYU VACATIONS Nasu	8
TOKYU VACATIONS Karuizawa	30
TOKYU VACATIONS Tatehina	31
TOKYU VACATIONS Kanazawa	6
TOKYU VACATIONS Tokyo Futako Tamagawa	2
TOKYU VACATIONS Yamanakako	6
TOKYU VACATIONS Hakonegora	30
TOKYU VACATIONS Atami	8
TOKYU VACATIONS Izukogen	26
TOKYU VACATIONS Izu Imaiama	5
TOKYU VACATIONS Fujisan Mishima	3
TOKYU VACATIONS Kyoto	21
TOKYU VACATIONS Style Select Kyoto Rakuryuan	2
TOKYU VACATIONS Osaka Midosuji	3
TOKYU VACATIONS Okinawa	3
TOKYU VACATIONS Miyakojima	2
17 properties	189



TOKYU REI HOTEL

Name	Rooms
Sapporp Tokyu REI Hotel	575
Tokyo Toranomon Tokyu REI Hotel	431
Shibuya Tokyu REI Hotel	225
Kichijoji Tokyu REI Hotel	234
Kawasaki King Skyfront Tokyu REI Hotel	186
Yokohama Tokyu REI Hotel	234
Nagano Tokyu REI Hotel	143
Ueda Tokyu REI Hotel	133
Nagoya Sakae Tokyu REI Hotel *1	297
Shin-Osaka Esaka Tokyu REI Hotel	363
Osaka Tokyu REI Hotel	402
Kobe Sannomiya Tokyu REI Hotel	235
Kobe Motomachi Tokyu REI Hotel	191
Hiroshima Tokyu REI Hotel	239
Takamatsu Tokyu REI Hotel	191
Matsuyama Tokyu REI Hotel	245
Hakata Tokyu REI Hotel	204
Kumamoto Tokyu REI Hotel	140
Kagoshima Tokyu REI Hotel *2	190
Naha Tokyu REI Hotel	215
20 properties	5,073

*1 : Scheduled to close on March 31, 2022

*2 : Scheduled to close on September 30, 2021

The numbers of hotels and rooms include those of franchise hotels and those operated under management contract arrangements.



II. ESG Information : Initiatives for Sustainable Management

Environmental Initiatives	32
HR Strategy	33
Social Contribution Activities	34
Initiatives to Strengthen Corporate Governance	35

* ESG and other information is listed in the Integrated Report
https://www.tokyu.co.jp/ir/english/library/library_11.html

Environmental Initiatives

With the goal of achieving virtually zero CO₂ emissions by 2050, the Company will continue to pursue decarbonization and the establishment of a recycling-oriented society.

Decarbonization

■ Target setting

In May 2021, the Company's important sustainability-related theme (material issue) was changed from a low-carbon, recycling-oriented society to a decarbonized, recycling-oriented society as the Company works to achieve decarbonization by 2050 and join the RE100.

Total CO₂ emissions
2050 Virtually 0

■ Energy conservation and the use of renewable energy

- Saving energy through the introduction of new vehicle models
- Powering the two head office buildings with 100% renewable energy
- Powering the Setagaya Line and the SDGs trains with 100% renewable energy



Adapt to climate change

■ TCFD practices

Disclosure(Japanese only) :
<https://tokyu.disclosure.site/ja/183/>



■ Adaptation measures

- Developing and improving the rainwater storage facility at the Shibuya Station East Exit
- Slope reinforcement and flood controlling construction



Practicing and popularizing a society harmonizing with the environment through business operations



■ Minami-machida Grandberry Park

Acquired the LEED international environmental certification

Station building: Gold certified in the LEED NC (new buildings category)
Developmental areas including the station building: Gold certified in the LEED ND (town development category)

The Company is the first to acquire either of these certifications in Japan.



Minami-machida Grandberry Park Station



Grandberry Park's open space leading to the park



A rainwater storage facility under the large stairs and a planting with highly efficient watering equipment



Green infrastructure utilizes the functions of the natural environment

■ SDGs trains 100% powered by renewable energy

The Company communicates information about the achievement of the SDGs in collaboration with national and municipal governments, companies, civil organizations and other stakeholders.



HR Strategy

Maximize corporate value by supporting the optimization of individuals as a reform driver

Increase in employee engagement

Supporting the optimization of individuals
(value provided by the company)

Returning employee growth to the company
(value sought by the company)

Employee experience

- Value and pride in working at Tokyu
- Opportunities to grow and achieve personal goals
- Acceptance of diverse values



Awareness reform

- Professionalism
- Inquisitive mind and behavior
- New value creation

Environmental changes requiring responses

External environment

- Mobilization of employment
- Changes and diversification of perception about work
- Shortage of specialized workers

Internal environment

- Changes in labor force composition
- Diversification of work experience
- Sophistication and higher specialization of operations

Specific activities

Major initiatives taken by
E.g. Tokyu corporation

Introduction of company-wide flextime system
(expanded "smart choice")

Place	Choice	Time
Attire		Refresh

Improvement of one-on-one meeting

Reform the HR system
(to recognize skills and specialization)

Expansion of recruitment channels
(Introduce re-employment section)

Shift to selective training programs

Expansion of the range of senior worker employment

Implementation of diversity management

Social Contribution Activities

Continuing social contribution activities in addition to our efforts to resolve social issues through business operations

- Further contribution by the Tokyu Foundation and the entities of our Group to resolve social issues and advance education and culture
- Continuation of our initiatives for contributing to local communities by the Tokyu Society that have been taken for about 50 years

The Tokyu Foundation

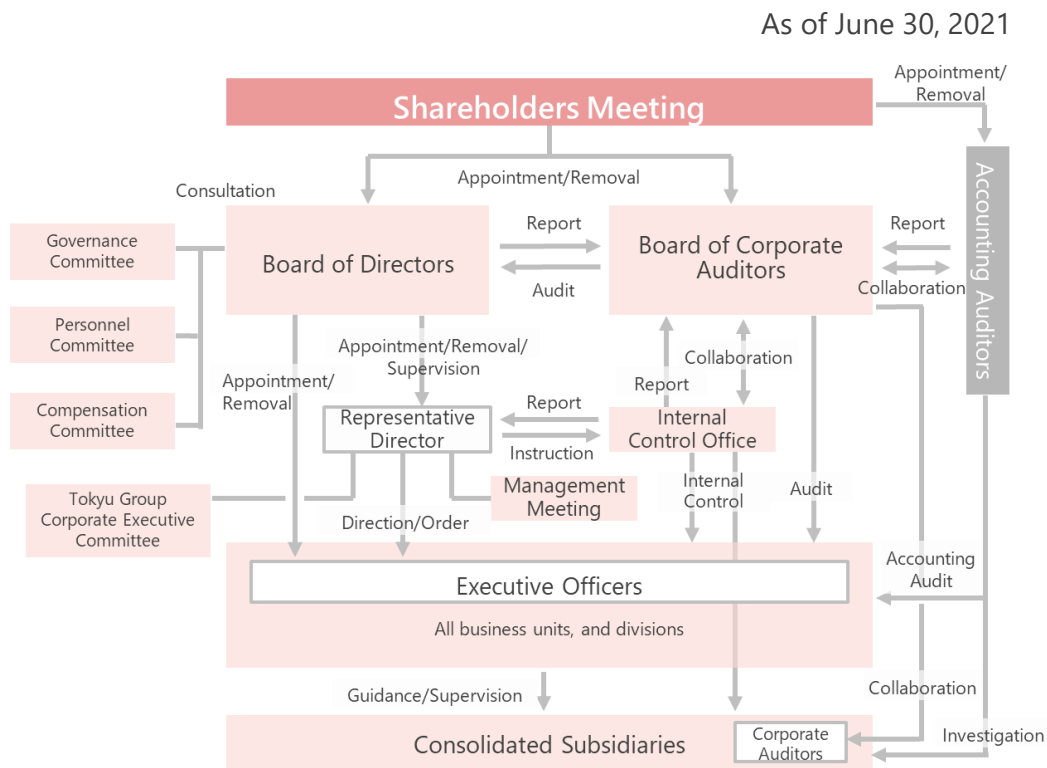
 <p>Education</p>		<p>Operating school corporations</p> <ul style="list-style-type: none"> • Gotoh Educational Corporation (Established in 1929) • Asia Educational Incorporative (Established in 1941) 	<p>Tokyu Kids Program</p> <p>Parent-child, on-the-job experience and facility tours Started in 2007</p>	<p>Parent-child nature experience tour</p> <p>Kansai Tokyu Society Started in 2005</p>	<p>Granting scholarship to foreign students</p> <p>Grant of scholarship to foreign students and their support Founded in 1975</p>
 <p>Culture</p>		<p>The Gotoh Museum</p> <p>Conservation and exhibition of artworks and valuables Opened in 1960</p>	<p>Tokyu Bunkamura</p> <p>Operation of cultural facilities such as Tokyu Bunkamura Opened in 1989</p>	<p>Spring concert</p> <p>Tohoku Tokyu Society Started in 1992</p>	<p>Culture and art division</p> <p>Honoring and grants in the art field Founded in 1990</p>
 <p>Environment</p>		<p>Mido-link Action</p> <p>Supporting regional afforestation activities Started in 2012</p>	<p>Green Coins</p> <p>Environmental conservation activities (Tokyu Hotels) Started in 2001</p>	<p>Pinus densiflora afforestation</p> <p>Saitama Tochigi Tokyu Society Started in 2011</p>	<p>Environment division</p> <p>Preservation and improvement of environments in the basin areas of the Tamagawa Founded in 1974</p>
 <p>Health and welfare</p>		<p>Tokyu Hospital</p> <p>Helping employees, their families and local people to stay healthy Opened in 1953</p>	<p>Tokyu Children Support Program</p> <p>Supporting local civil activities Started in 2020</p>	<p>Frontale orphanage events</p> <p>Vietnam Tokyu Society Started in 2019</p>	<p>Cosponsoring Deaf Kids International Soccer Exchange</p> <p>Thailand Tokyu Society Started in 2017</p>

Activities by the Tokyu Society
(in 23 areas in Japan and 4 areas overseas)

Contribution to sustainable urban development through environmental preservation and cultural and sport activities Since 1963

Initiatives to Strengthen Corporate Governance

Organization

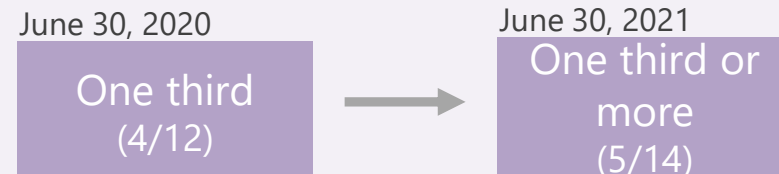


Type of organization : Company with auditors

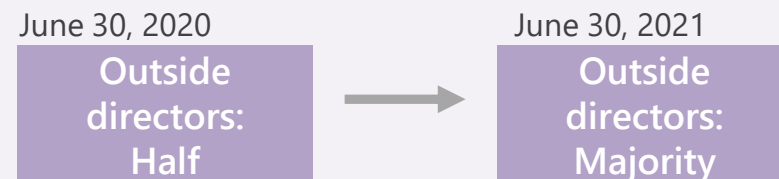
Directors	:	14	Corporate Auditors	:	4
Independent outside director	:	5	Independent outside auditor	:	2
Term of office of Directors	:	1 year	Independent Officers	:	7

Initiatives

■ Proportion of independent outside directors



■ Change of the advisory committee's members (Governance Committee, Personnel Committee and Compensation Committee)



■ Disclosure of directors' and auditors' skill matrix

Disclosed in the director appointment bill for the 152nd Term regular shareholders meeting

■ Disclosure of policies for decisions regarding directors' individual remuneration and other matters

■ Ending the listing of subsidiaries (Nagano Tokyu Department Store Co., Ltd.)

■ Policy of reducing cross-shareholding

Reference: Corporate governance policy and corporate governance report

<https://www.tokyu.co.jp/ir/english/manage/governance.html>

III. Financial Data

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Management Indices

		142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Profitability												
Tokyu EBITDA (million yen)	*1	138,406	147,603	149,624	148,803	151,549	163,655	174,312	174,965	176,693	176,584	74,742
Tokyu EBITDA margin (%)	*2	12.0	13.5	14.0	13.7	14.2	15.0	15.6	15.4	15.3	15.2	8.0
Tokyu EBITDA/total assets (%)	*3	7.1	7.5	7.6	7.5	7.6	8.0	8.2	7.9	7.6	7.1	3.0
ROA [Return of assets] (%)	*4	2.7	2.7	2.9	3.1	3.3	3.4	3.6	3.8	3.5	2.9	-1.1
ROE [Return of equity] (%)	*5	10.3	8.6	9.5	11.4	7.7	9.8	11.2	10.6	8.0	5.6	-7.7
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*6	-	-	-	-	-	5.7	5.5	5.5	6.0	6.5	15.8
D/E ratio (times)	*7	2.6	2.4	2.1	1.9	1.7	1.6	1.5	1.4	1.4	1.5	1.7
Equity ratio (%)		20.6	21.7	24.2	25.3	27.5	27.6	29.2	30.8	30.9	29.8	28.4
Balance-sheet Indicators												
Net assets (million yen)		416,565	441,920	499,545	537,711	579,596	623,297	678,382	747,049	796,164	809,614	752,538
Shareholders' equity (million yen)		402,843	431,043	476,174	511,789	551,332	576,873	628,308	696,526	745,233	757,003	702,355
Total assets (million yen)		1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		1,041,345	1,036,015	999,567	990,038	911,446	937,467	964,397	969,794	1,066,422	1,151,010	1,182,195
Free cash flow (million yen)	*8	263	18,542	31,804	50,573	88,729	8,009	-5,954	7,179	-86,662	-35,338	-29,305
Capital expenditure (million yen)		142,953	132,028	128,737	140,231	93,556	157,252	145,398	181,265	239,945	205,290	106,385
Depreciation and amortization (million yen)		71,491	72,788	74,916	72,762	70,041	72,391	76,986	74,901	78,613	85,448	88,308
Investment Indicators												
Dividend per share - Annual (yen)	Annual *9	6.50	6.50	7.00	7.50	8.00	8.50	9.00	19.00	20.00	23.00	15.00
	Interim *9	3.00	3.00	3.50	3.50	4.00	4.00	4.50	9.00	10.00	12.00	10.00
EPS [Earnings per share] (yen)	*10	32.05	28.68	34.33	44.96	32.88	44.81	55.01	115.42	95.14	69.88	-93.08
DOE [Dividends on equity] (%)	*11	2.1	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.7	1.9	1.2

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

Until 2015/3, Tokyu EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets

*2 Tokyu EBITDA margin = Tokyu EBITDA / Operating revenue

*3 Tokyu EBITDA / Total assets = Tokyu EBITDA / Total assets (average for term)

*4 ROA = Recurring profit / Total assets (average for term) × 100

*5 ROE = Profit attributable to owners of parent / Shareholders' equity (average for term) × 100

*6 Interest-bearing Debt / TOKYU EBITDA Multiple = Interest-bearing debt (at end of term) / Tokyu EBITDA

*7 D/E ratio = Interest-bearing debt (at end of term) / Shareholders' equity (at end of term)

*8 Free cash flow = Cash flows from operating activities + Cash flows from investing activities

*9 On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one).

*10 EPS = Profit attributable to owners of parent / Number of shares issued (average for term)

*11 DOE = Total dividends / Shareholders' equity (average for term)

Consolidated Statements of Income

(Unit : million yen)

	142nd	143rd	144th	145th	146th	147h	148th	149th	150th	151st	152nd
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Operating revenue	1,152,125	1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc.)	887,121	842,593	816,932	820,996	797,133	814,925	833,215	849,412	866,018	866,629	747,433
SG&A expenses	207,884	196,583	195,371	199,884	198,446	201,050	206,161	206,281	209,450	228,853	220,152
Total cost of operating revenue	1,095,005	1,039,176	1,012,303	1,020,880	995,580	1,015,975	1,039,376	1,055,693	1,075,469	1,095,483	967,585
Operating profit	57,119	55,032	55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658
Non-operating profit											
Interest income	242	478	925	286	281	211	205	301	238	317	283
Dividend income	1,031	1,292	1,208	1,284	1,226	822	882	970	1,187	1,369	1,046
Investment gains from equity method	4,157	6,191	5,223	6,163	6,358	7,451	8,314	8,372	7,693	9,001	4,622
Amortization of negative goodwill	3,457	3,456	3,443	3,441	-	-	-	-	-	-	-
Others	5,287	5,631	6,816	5,247	4,087	4,279	4,660	5,334	5,222	5,704	12,290
Total non-operating profit	14,176	17,049	17,617	16,424	11,954	12,765	14,063	14,978	14,342	16,393	18,242
Non-operating expenses											
Interest expenses	16,052	14,918	13,924	13,058	11,737	10,803	10,030	9,415	9,293	8,870	8,607
Expenses for demolishing fixed assets	-	-	-	-	-	2,085	790	-	-	-	-
Others	2,369	3,096	3,155	2,938	5,110	5,318	4,768	4,734	5,113	5,357	4,801
Total non-operating expenses	18,421	18,014	17,080	15,997	16,848	18,206	15,588	14,149	14,407	14,228	13,408
Recurring profit	52,873	54,068	56,279	62,618	66,619	70,038	76,449	83,746	81,907	70,925	-26,824
Extraordinary gains											
Gains on sale of fixed assets	7,763	2,726	844	6,017	197	16,691	712	14,383	221	1,122	303
Subsidies received for construction	2,017	8,892	8,614	14,762	1,635	1,699	8,660	3,173	2,923	6,977	13,350
Gain on reversal of urban railways improvement reserve	1,893	1,893	1,893	1,893	1,893	2,510	2,510	2,510	2,510	2,510	2,510
Gain on sale of subsidiary stock	245	-	-	-	-	-	-	-	-	-	-
Gain on change in equity	-	-	-	7,364	-	-	-	-	-	-	-
Gains on sale of investment securities	-	-	-	-	-	-	-	-	3,556	382	-
Others	1,460	2,087	1,923	1,123	1,153	5,664	252	3,719	942	963	3,302
Total extraordinary gains	13,379	15,600	13,276	31,161	4,879	26,566	12,134	23,786	10,153	11,955	19,466
Extraordinary losses											
Loss on sale of fixed assets	98	60	-	-	-	2,380	4	-	-	-	-
Loss on reduction of subsidies received for construction	1,201	3,618	7,494	8,878	1,372	1,477	6,613	2,719	2,557	4,566	7,422
Loss on disposal of fixed assets	5,240	846	-	-	1,558	927	-	1,264	1,282	1,079	5,905
Appraisal loss on investment securities	-	-	-	-	-	-	-	-	800	-	-
Loss on sales of investment securities	1,492	-	-	-	-	-	-	-	-	-	-
Transfer to urban railways improvement reserve	2,519	2,524	2,582	2,634	2,272	-	-	-	-	-	-
Impairment loss	32,295	2,865	5,615	1,272	3,342	3,861	2,187	2,855	3,327	7,326	26,806
Loss on the application of asset retirement obligations	3,222	-	-	-	-	-	-	-	-	-	-
Provision of allowance for loss on transfer of business	-	4,800	-	-	-	-	-	-	-	-	-
Expenses for demolishing fixed assets	-	-	-	-	-	10,601	-	-	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	-	-	-	-	-	2,607	-	-	-
Others	12,985	6,659	4,680	2,686	1,009	2,899	1,970	2,018	929	4,143	8,222
Total extraordinary losses	59,057	21,375	20,372	15,473	9,555	22,148	10,775	11,464	8,897	17,115	48,356
Income before income taxes and minority interests	7,195	48,293	49,183	78,306	61,943	74,456	77,808	96,069	83,162	65,764	-55,715
Income taxes											
Income taxes	5,385	6,336	7,427	9,341	9,370	23,230	17,024	26,402	25,316	25,513	9,526
corporate taxes in previous years	1,840	-	-2,284	-379	-398	-	-	-	-	-	-
Income tax adjustment	-41,312	4,857	-297	11,929	11,192	-4,261	-8,009	-2,015	-1,569	-3,713	-6,965
Total income taxes	-34,085	11,194	4,845	20,892	20,164	18,968	9,014	24,386	23,747	21,799	2,560
Profit or losses (-) attributable to non-controlling intereests	1,230	1,176	1,262	915	728	239	1,503	1,586	1,590	1,578	-2,046
Profit or losses (-) attributable to owners of parent	40,051	35,922	43,075	56,498	41,051	55,248	67,289	70,095	57,824	42,386	-56,229

Consolidated Balance Sheets (Assets)

(Unit : million yen)

	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Assets											
Current Assets											
Cash and deposits	29,987	32,091	27,241	55,749	41,328	39,614	40,500	39,007	34,229	59,389	45,964
Trade notes & accounts receivable	105,026	119,041	101,830	117,285	123,676	133,442	139,830	156,642	165,465	154,176	121,756
Merchandise and products	17,664	17,321	17,180	15,992	15,656	15,393	14,975	14,454	14,068	13,717	11,864
Land and buildings for sale	51,338	48,855	48,522	52,176	45,323	31,937	40,453	44,299	47,811	49,251	70,108
Work in progress	23,639	24,711	5,203	4,794	4,439	5,821	7,264	11,533	5,152	7,044	7,092
Raw materials and supplies	6,935	7,218	5,103	5,661	5,476	5,921	6,838	7,581	7,803	8,265	8,460
Deferred tax assets	15,231	11,450	14,812	15,727	8,579	7,233	7,814	7,696	-	-	-
Others	28,015	33,088	34,475	29,815	31,515	37,921	33,771	39,876	40,952	55,297	62,224
Allowance for doubtful accounts	-995	-965	-921	-746	-798	-812	-901	-1,001	-1,239	-1,195	-1,247
Total current assets	276,842	292,813	253,447	296,456	275,197	276,472	290,545	320,088	314,244	345,947	326,225
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	640,237	632,524	720,903	710,020	695,470	723,130	720,125	728,891	788,980	884,032	843,871
Rolling stock & machinery (net)	56,745	59,808	59,834	56,436	54,748	57,782	56,641	62,967	70,270	78,666	74,735
Land	561,762	560,781	562,741	606,991	615,756	653,977	683,067	697,118	710,176	732,209	727,884
Construction in progress	132,338	161,802	86,945	92,863	110,972	113,806	120,547	158,858	196,508	147,573	135,638
Others (net)	19,623	18,491	19,925	20,797	20,162	24,725	24,652	25,667	28,013	33,024	27,360
Total tangible fixed assets	1,410,707	1,433,408	1,450,350	1,487,109	1,497,111	1,573,421	1,605,034	1,673,502	1,793,950	1,875,506	1,809,491
Intangible fixed assets											
Others	25,777	27,961	28,707	26,133	26,295	29,670	33,380	35,633	37,843	40,468	36,941
Total intangible fixed assets	25,777	27,961	28,707	26,133	26,295	29,670	33,380	35,633	37,843	40,468	36,941
Investments & others											
Investment securities	101,279	107,368	119,449	130,810	133,610	132,223	141,580	154,814	174,150	176,218	203,685
Deferred tax assets	28,990	25,840	20,209	16,585	5,780	9,626	6,593	7,314	17,851	23,846	24,454
Net defined benefit assets	-	-	-	3,421	5,944	5,245	7,147	8,638	6,349	4,494	6,806
Others	113,417	99,447	94,485	61,996	59,250	66,396	64,867	65,261	69,153	71,441	68,991
Allowance for doubtful accounts	-1,937	-2,249	-2,173	-718	-657	-511	-543	-617	-667	-727	-533
Total investments and others	241,749	230,407	231,971	212,094	203,928	212,981	219,644	235,411	266,838	275,273	303,403
Total fixed assets	1,678,234	1,691,777	1,711,028	1,725,338	1,727,334	1,816,073	1,858,060	1,944,548	2,098,632	2,191,248	2,149,836
Total Assets	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061

Consolidated Balance Sheets (Liabilities, Net Assets)

(Unit : million yen)

	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	93,208	97,851	88,023	97,905	102,364	94,824	90,074	99,958	98,811	103,082	96,900
Short-term debt	262,919	263,242	234,589	291,101	229,626	319,531	308,464	305,355	334,796	331,817	405,932
Commercial paper	-	8,000	-	-	-	-	-	-	-	50,000	10,000
Current portion of corporate bonds	21,000	22,000	24,800	38,000	24,000	20,000	8,000	25,000	23,138	35,090	-
Accrued income taxes	3,362	4,925	5,067	6,446	5,357	20,614	8,082	17,958	14,607	14,066	6,949
Reserve for employees' bonuses	11,179	11,258	10,092	10,053	10,350	11,080	11,405	11,448	11,824	11,940	10,720
Advances received	35,858	35,474	26,126	16,657	30,598	24,777	23,375	37,541	39,074	46,772	28,356
Others	108,281	116,793	97,255	117,724	120,941	117,355	120,352	120,768	125,507	132,352	129,606
Total current liabilities	535,810	559,546	485,954	577,888	523,238	608,183	569,754	618,030	647,760	725,122	688,466
Long-term Liabilities											
Corporate bonds	236,800	224,800	223,138	210,228	206,228	196,228	228,228	203,228	220,090	210,000	270,000
Long-term debt	520,625	517,972	517,039	450,709	451,592	401,707	419,705	436,210	488,397	524,102	496,262
Reserve for employees' retirement benefits	31,748	30,306	27,437	-	-	-	-	-	-	-	-
Allowance for loss on redemption of merchandise coupons	1,817	1,948	1,966	1,982	2,009	2,019	2,151	2,319	2,357	2,374	2,561
Net defined benefit liability	-	-	-	34,047	35,133	40,506	38,374	37,958	43,401	47,768	44,492
Long-term deposits from tenants and club members	110,522	111,514	110,600	110,090	112,974	118,556	119,231	127,925	134,953	138,055	136,226
Deferred tax liabilities	28,782	26,963	27,041	27,096	26,489	28,055	20,320	21,920	14,962	14,079	13,761
Deferred tax liabilities from revaluation	11,243	9,922	9,922	9,922	9,404	9,176	9,174	9,171	9,170	9,168	9,168
Negative goodwill	9,433	4,230	1,495	-	-	-	-	-	-	-	-
Others	29,068	32,176	36,354	37,396	30,764	42,224	43,202	43,252	40,557	44,360	52,543
Total long-term liabilities	980,042	959,834	954,996	881,473	874,596	838,474	880,388	881,986	953,890	989,909	1,025,016
Special Legal Reserves											
Urban railways improvement reserve	22,659	23,290	23,980	24,721	25,100	22,590	20,080	17,570	15,060	12,550	10,040
Total Liabilities	1,538,512	1,542,671	1,464,930	1,484,083	1,422,935	1,469,248	1,470,223	1,517,587	1,616,711	1,727,581	1,723,522
Net Assets											
Shareholders' Equity											
Common stock	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	140,647	140,503	140,497	140,793	131,386	131,666	131,842	133,132	133,763	134,023	134,095
Retained income	144,901	169,915	204,660	252,355	280,685	327,405	383,565	442,691	495,343	524,423	455,201
Treasury stock	-5,709	-4,525	-3,594	-3,139	-3,171	-19,088	-29,696	-29,092	-28,506	-37,291	-37,153
Total shareholders' equity	401,564	427,618	463,289	511,734	530,625	561,708	607,436	668,455	722,325	742,880	673,868
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	-2,255	-1,449	6,177	5,614	14,470	12,577	14,366	15,551	16,735	9,983	20,509
Net unrealized gains (losses) on hedging instruments	-15	38	72	90	107	43	-8	-35	-179	-41	-75
Land revaluation reserve	8,462	9,873	9,392	9,364	9,442	8,338	8,388	8,384	8,404	8,406	8,700
Foreign currency translation adjustment account	-4,912	-5,038	-2,756	3,704	9,067	6,835	4,787	6,083	3,764	3,371	895
Remeasurements of defined benefit plans	-	-	-	-18,718	-12,380	-12,630	-6,663	-1,912	-5,816	-7,598	-1,542
Total accumulated other comprehensive income	1,278	3,424	12,885	54	20,706	15,164	20,871	28,070	22,907	14,122	28,486
non-controlling shareholders interest	13,721	10,877	23,370	25,921	28,264	46,424	50,074	50,522	50,930	52,611	50,183
Total Net Assets	416,565	441,920	499,545	537,711	579,596	623,297	678,382	747,049	796,164	809,614	752,538
Total Liabilities and Net Assets	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061

Consolidated Statements of Cash Flows

(Unit : million yen)

	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Cash flows from operating activities	113,369	144,540	122,588	156,703	163,965	129,616	126,356	152,558	138,435	155,302	85,890
Cash flows from investing activities	-113,106	-125,998	-90,784	-106,129	-75,235	-121,606	-132,310	-145,378	-225,098	-190,641	-115,195
Payments for purchases of fixed assets	-137,598	-133,357	-121,847	-130,378	-92,520	-158,734	-140,171	-176,991	-227,667	-200,230	-113,229
Proceeds from sale of fixed assets	16,032	7,684	2,646	19,937	297	29,615	2,404	23,309	2,713	2,747	1,002
Payments for acquisition of securities	-1,674	-11,485	-1,712	-3,786	-1,165	-1,353	-1,161	-5,258	-13,328	-6,346	-14,391
Proceeds from sale of securities	4,803	3,468	2,594	664	14,074	3,925	88	2,716	3,834	932	1,552
Proceeds from subsidies received for construction	6,741	7,192	7,895	7,385	5,694	7,282	8,495	12,753	10,446	12,504	8,369
Cash flows from financing activities	-11,030	-16,410	-37,979	-22,322	-103,064	-5,296	3,078	-7,892	82,115	59,634	17,184
Increase (decrease) in debt, net	-1,005	-5,385	-36,662	-9,682	-79,158	17,733	26,899	5,447	96,532	84,361	31,196
Dividends paid	-8,053	-8,719	-8,791	-8,804	-10,016	-9,923	-11,080	-10,973	-12,192	-13,404	-12,697
Acquisition of Own Shares	-	-	-	-169	-10,150	-15,310	-10,079	-583	-44	-10,100	-12
Effect of exchange rate changes on cash and cash equivalents	143	-81	1,335	83	339	-509	-210	-788	-345	-73	-106
Increase (decrease) in cash and cash equivalents	-10,624	2,050	-4,840	28,334	-13,995	2,203	-3,086	-1,501	-4,891	24,222	-12,226
Cash and cash equivalents at beginning of period	39,780	29,156	31,207	26,367	54,701	40,705	42,909	39,823	38,322	33,302	57,524
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	-	-	-	-	-	-	-	-128	-	-
Cash and cash equivalents at end of period	29,156	31,207	26,367	54,701	40,705	42,909	39,823	38,322	33,302	57,524	45,297

Segment Information (1)

Operating revenue

(Unit : million yen)

		142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Transportation	*1	187,344	188,453	187,250	192,099	191,260	200,593	207,494	211,557	213,602	213,647	151,972
Real Estate	*2	157,883	131,219	163,697	193,020	175,800	199,018	172,288	182,574	203,363	210,175	197,634
Life Service	*3	515,494	490,712	527,670	524,875	520,176	644,127	689,169	700,352	703,183	707,995	603,598
Leisure and Services	*4	155,707	151,583	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	82,816	78,673	89,615	92,452	96,081	103,859	105,502	104,104	99,925	96,125	37,871
Business Support	*6	126,038	126,945	175,669	159,772	160,417	-	-	-	-	-	-
Elimination, etc.		-73,160	-73,378	-75,855	-79,148	-76,643	-56,141	-57,103	-59,976	-62,633	-63,700	-55,149
Total		1,152,125	1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927

Operating profit

(Unit : million yen)

		142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Transportation	*1	28,481	18,319	18,048	21,191	25,854	29,279	26,706	29,002	29,085	27,018	-26,014
Real Estate	*2	16,923	22,429	26,803	30,128	33,358	28,093	29,985	32,357	31,981	29,000	28,978
Life Service	*3	7,632	10,114	5,968	5,882	6,997	13,438	14,817	15,999	17,139	13,411	-3,867
Leisure and Services	*4	2,741	2,877	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	-1,443	-828	1,440	1,514	3,191	4,488	6,111	5,103	3,080	-1,495	-31,224
Business Support	*6	2,628	2,515	3,052	3,457	1,959	-	-	-	-	-	-
Elimination, etc.		155	-395	428	16	152	181	353	456	684	825	469
Total		57,119	55,032	55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658

Tokyu EBITDA

(Unit : million yen)

		142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Transportation	*1	71,521	72,567	71,744	70,439	69,658	71,525	74,643	73,328	73,806	76,066	26,406
Real Estate	*2	29,643	36,485	47,904	49,670	51,845	47,246	48,744	49,757	51,419	53,393	54,439
Life Service	*3	22,094	23,071	20,664	19,272	20,033	27,619	30,921	32,587	34,043	32,374	13,935
Leisure and Services	*4	7,923	8,746	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	1,988	2,443	5,189	5,351	7,295	8,683	10,324	9,268	7,717	3,411	-26,326
Business Support	*6	5,154	4,796	3,883	4,228	2,723	-	-	-	-	-	-
Interest and dividend income	*7	-	-	-	-	-	1,034	1,088	1,271	1,426	1,686	1,329
Investment gains (loss) from equity method	*7	-	-	-	-	-	7,451	8,314	8,372	7,693	9,001	4,622
Elimination, etc.		81	-509	237	-159	-6	94	275	380	586	650	334
Total		138,406	147,603	149,623	148,803	151,549	163,655	174,312	174,965	176,693	176,584	74,742

Segment Information (2)

Capital expenditure

(Unit : million yen)

		142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Transportation	*1	55,608	50,007	51,828	53,321	46,692	58,015	62,162	71,426	72,883	79,431	35,477
Real Estate	*2	54,053	52,183	52,089	60,503	25,907	75,938	52,936	77,235	116,001	84,163	50,002
Life Service	*3	16,568	12,674	16,542	18,230	13,689	17,676	22,760	20,174	23,935	25,248	24,587
Leisure and Services	*4	7,180	7,556	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	6,235	1,835	4,067	6,033	5,234	6,164	7,614	9,380	22,708	14,413	6,239
Business Support	*6	1,303	4,639	1,485	892	990	-	-	-	-	-	-
Elimination, etc.		2,004	3,131	2,724	1,250	1,041	-544	-75	3,048	4,415	2,033	-9,921
Total		142,953	132,028	128,737	140,231	93,556	157,252	145,398	181,265	239,945	205,290	106,385

Depreciation and amortization

(Unit : million yen)

		142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Transportation	*1	37,253	35,781	36,197	37,106	35,778	36,475	39,194	37,973	38,972	39,166	40,739
Real Estate	*2	11,314	13,399	20,419	18,711	17,492	18,302	18,087	16,442	18,495	22,840	24,261
Life Service	*3	12,436	12,808	14,035	12,741	12,318	13,627	15,763	16,533	16,827	18,813	17,525
Leisure and Services	*4	4,721	5,459	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	3,393	3,252	3,703	3,631	3,864	4,072	4,018	4,027	4,415	4,773	4,577
Business Support	*6	2,445	2,201	751	747	745	-	-	-	-	-	-
Elimination, etc.		-73	-113	-190	-175	-158	-86	-77	-75	-97	-144	-134
Total		71,491	72,789	74,916	72,762	70,041	72,391	76,986	74,901	78,613	85,448	86,969

Total assets

(Unit : million yen)

		142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Transportation	*1	722,394	683,647	700,455	706,438	705,357	780,588	784,994	804,945	825,476	776,324	740,518
Real Estate	*2	431,675	490,423	636,718	684,192	690,587	713,262	752,430	823,951	912,408	1,063,068	1,073,179
Life Service	*3	324,921	316,406	275,688	307,513	277,823	407,820	412,684	410,353	412,759	440,779	402,547
Leisure and Services	*4	106,948	110,520	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	73,240	74,122	101,515	103,878	106,650	113,274	115,848	111,243	123,079	122,319	140,708
Business Support	*6	127,410	149,450	117,287	120,900	143,152	-	-	-	-	-	-
Elimination, etc.		168,486	160,020	132,810	98,871	78,960	77,601	82,647	114,142	139,152	134,705	119,107
Total		1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061

(*1) A portion of the business was changed to the Hotel and Resort business in FY2012 ,a portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business and the Hotel and Resort business in FY2012 ,a portion of the business was changed to the Life Service business in FY2015

(*3) The name was changed from the Retail business starting in FY2012, and a portion of the business was changed to the Real Estate business.

(*4) Included in the Hotel and Resort business as well as the Business Support business starting in FY2012

(*5) Stated separately from the Leisure and Service business starting in FY2001, the name was changed from the Hotel business in FY2012

(*6) The name was changed from Other business in FY2012, Included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

(*7) From 2016/3, Tokyu EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

Until 2015/3, Tokyu EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets

Scope of Consolidated Accounting / Number of Employees / History of Shareholder's Structure

Scope of Consolidated Accounting

	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	151st 2021/3
Number of consolidated subsidiaries	143	137	126	126	126	136	129	129	130	134	134
Number of equity-method affiliates	15	15	16	17	18	17	17	22	24	26	28

Number of Employees(Non-Consolidated)

(Unit : persons)

	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	151st 2021/3
Number of Employees	5,267	5,063	5,027	5,063	5,049	5,072	5,151	5,241	5,342	5,472	5,505

Number of Employees(Consolidated)

(Unit : persons)

		142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	151st 2021/3
Transportation	*1	6,320	6,178	6,158	6,200	6,233	7,195	7,403	7,596	7,694	7,694	7,846
Real Estate	*2	2,040	2,040	1,812	1,838	1,934	2,379	2,482	2,568	2,686	2,686	2,652
Life Service	*3	5,594	5,254	6,704	6,710	6,617	8,299	8,411	8,607	8,846	8,846	9,330
Leisure and Services	*4	2,387	2,442	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	3,156	3,109	3,323	3,451	3,513	3,622	3,647	3,338	3,525	3,525	3,710
Business Support	*6	3,303	3,203	2,269	2,263	2,288	-	-	-	-	-	-
Others		898	878	906	908	914	836	837	876	886	886	926
Total		23,698	23,104	21,172	21,370	21,499	22,331	22,780	22,985	23,637	23,637	24,464

History of Shareholder's Structure

(Unit : %)

	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	151st 2021/3
Tokyu: Financial Institutions	45.26	45.20	45.19	45.54	46.08	47.59	47.54	47.93	48.68	48.28	47.18
Tokyu: Internationals	15.49	15.74	16.43	17.93	19.64	19.97	18.21	18.56	18.87	18.59	17.33
Tokyu: Individuals	34.98	34.64	33.79	31.82	29.50	28.10	30.06	29.64	28.37	29.40	31.39
Major Private Railways: Financial Inst.	33.55	33.90	33.64	33.10	33.97	36.17	36.33	36.94	37.15	36.62	-
Major Private Railways: Internationals	8.43	8.76	10.67	12.55	16.13	15.52	14.80	14.76	15.75	16.36	-
Major Private Railways: Individuals	46.37	45.70	43.90	42.47	38.10	36.69	37.16	36.88	35.39	35.59	-

(*1) A portion of the business was changed to the Hotel and Resort business in FY2012 ,a portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business and the Hotel and Resort business in FY2012 ,a portion of the business was changed to the Life Service business in FY2015

(*3) The name was changed from the Retail business starting in FY2012, and a portion of the business was changed to the Real Estate business.

(*4) Included in the Hotel and Resort business as well as the Business Support business starting in FY2012

(*5) Stated separately from the Leisure and Service business starting in FY2001, the name was changed from the Hotel business in FY2012

(*6) The name was changed from Other business in FY2012, Included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

Passenger revenue / Number of passengers carried

Passenger revenue

(Unit : million yen)

	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Non-commuter	70,736	70,990	72,788	73,466	73,506	75,498	75,834	76,382	76,826	75,862	52,781
commuter	57,138	57,127	58,184	60,146	60,032	61,736	62,786	63,856	64,558	64,916	44,496
Commuter passes	51,414	51,395	52,322	54,019	54,144	55,655	56,658	57,724	58,439	58,892	41,889
Student commuter passes	5,725	5,732	5,861	6,126	5,887	6,080	6,128	6,132	6,119	6,023	2,607
Total	127,875	128,117	130,973	133,612	133,538	137,235	138,620	140,239	141,385	140,778	97,278

Passenger revenue (Change)

(Unit : %)

	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Non-commuter	-1.7	0.4	2.5	0.9	0.1	2.7	0.4	0.7	0.6	-1.3	-30.4
commuter	-0.1	-0.0	1.9	3.4	-0.2	2.8	1.7	1.7	1.1	0.6	-31.5
Commuter passes	-0.3	-0.0	1.8	3.2	0.2	2.8	1.8	1.9	1.2	0.8	-28.9
Student commuter passes	1.5	0.1	2.3	4.5	-3.9	3.3	0.8	0.1	-0.2	-1.6	-56.7
Total	-1.0	0.2	2.2	2.0	-0.1	2.8	1.0	1.2	0.8	-0.4	-30.9

Number of passengers carried

(Unit : thousand people)

	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Non-commuter	433,891	435,972	447,003	450,458	449,040	461,956	464,259	468,163	470,647	464,980	327,165
commuter	628,699	629,392	642,485	666,175	667,269	686,613	698,764	710,496	718,669	722,283	478,618
Commuter passes	496,509	496,871	506,829	524,195	529,752	544,651	555,458	566,836	574,996	580,524	415,644
Student commuter passes	132,190	132,521	135,656	141,980	137,517	141,962	143,306	143,660	143,673	141,759	62,974
Total	1,062,590	1,065,364	1,089,488	1,116,633	1,116,309	1,148,569	1,163,023	1,178,659	1,189,316	1,187,263	805,783

Number of passengers carried (Change)

(Unit : %)

	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Non-commuter	-1.4	0.5	2.5	0.8	-0.3	2.9	0.5	0.8	0.5	-1.2	-29.6
commuter	0.4	0.1	2.1	3.7	0.2	2.9	1.8	1.7	1.2	0.5	-33.7
Commuter passes	-0.0	0.1	2.0	3.4	1.1	2.8	2.0	2.0	1.4	1.0	-28.4
Student commuter passes	1.7	0.3	2.4	4.7	-3.1	3.2	0.9	0.2	0.0	-1.3	-55.6
Total	-0.4	0.3	2.3	2.5	-0.0	2.9	1.3	1.3	0.9	-0.2	-32.1

Passenger volume

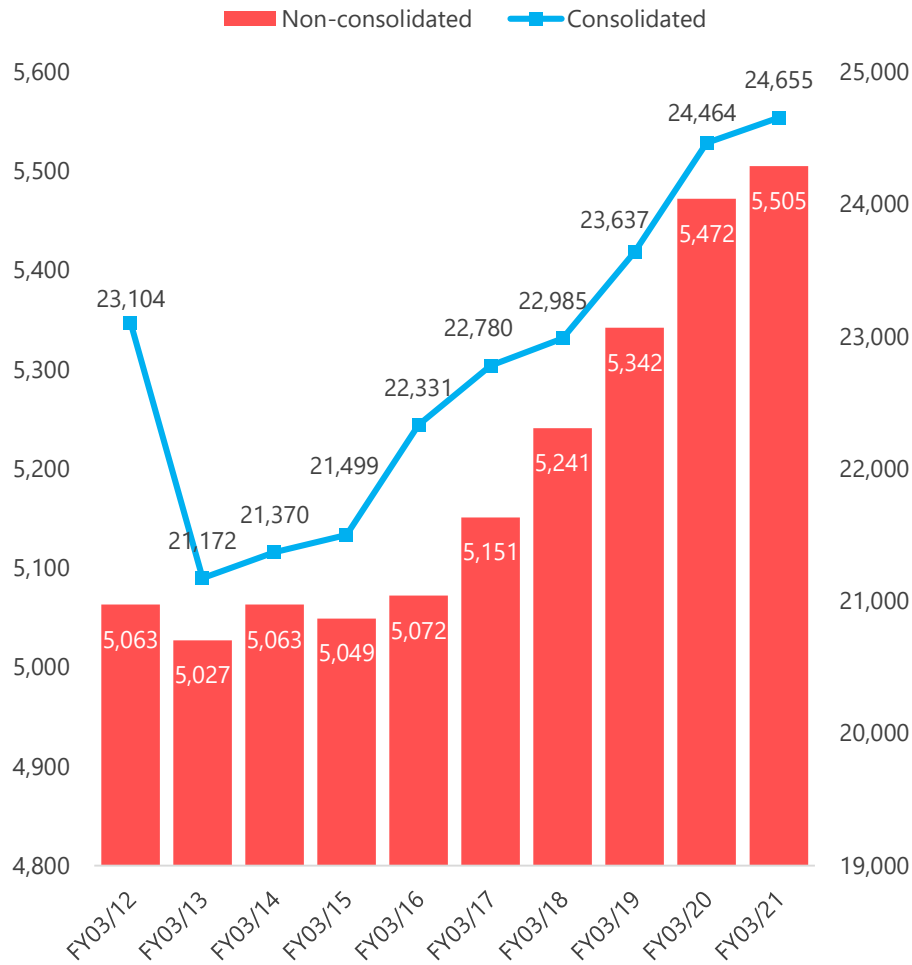
(Unit : thousand people)

	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Toyoko Line	408,600	407,933	418,141	428,844	429,597	439,542	444,364	449,511	452,588	450,782	300,458
Meguro Line	117,412	118,603	121,395	124,845	126,977	131,128	134,461	138,412	141,979	142,606	95,657
Den-en toshi Line	424,233	425,503	433,883	442,950	441,605	456,008	461,057	465,194	467,282	467,405	317,911
Oimachi Line	158,616	160,666	165,437	170,892	171,335	177,513	180,716	183,784	186,593	186,212	125,474
Ikegami Line	79,438	79,365	81,194	82,998	83,068	85,397	86,753	88,577	89,893	89,861	64,340
Tokyu Tamagawa Line	51,602	51,720	52,431	54,186	54,308	55,027	55,067	56,086	56,654	56,589	41,863

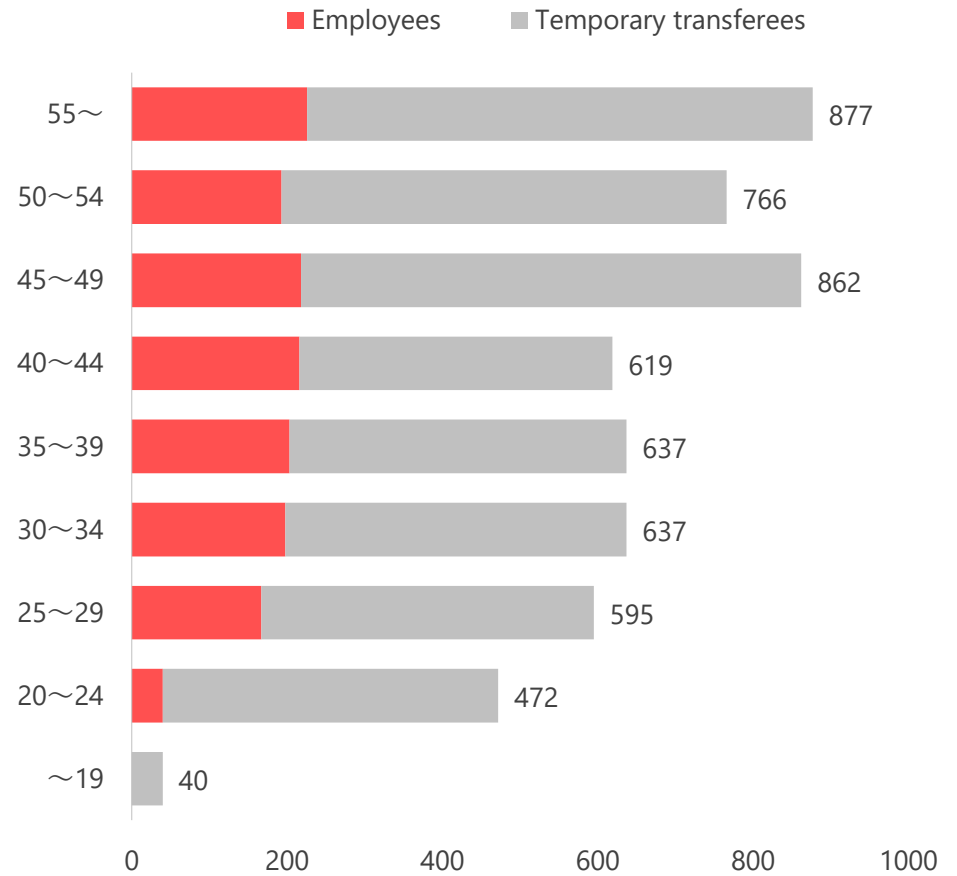
Outline of Employees

as of March 31, 2021

History of the Number of Employees

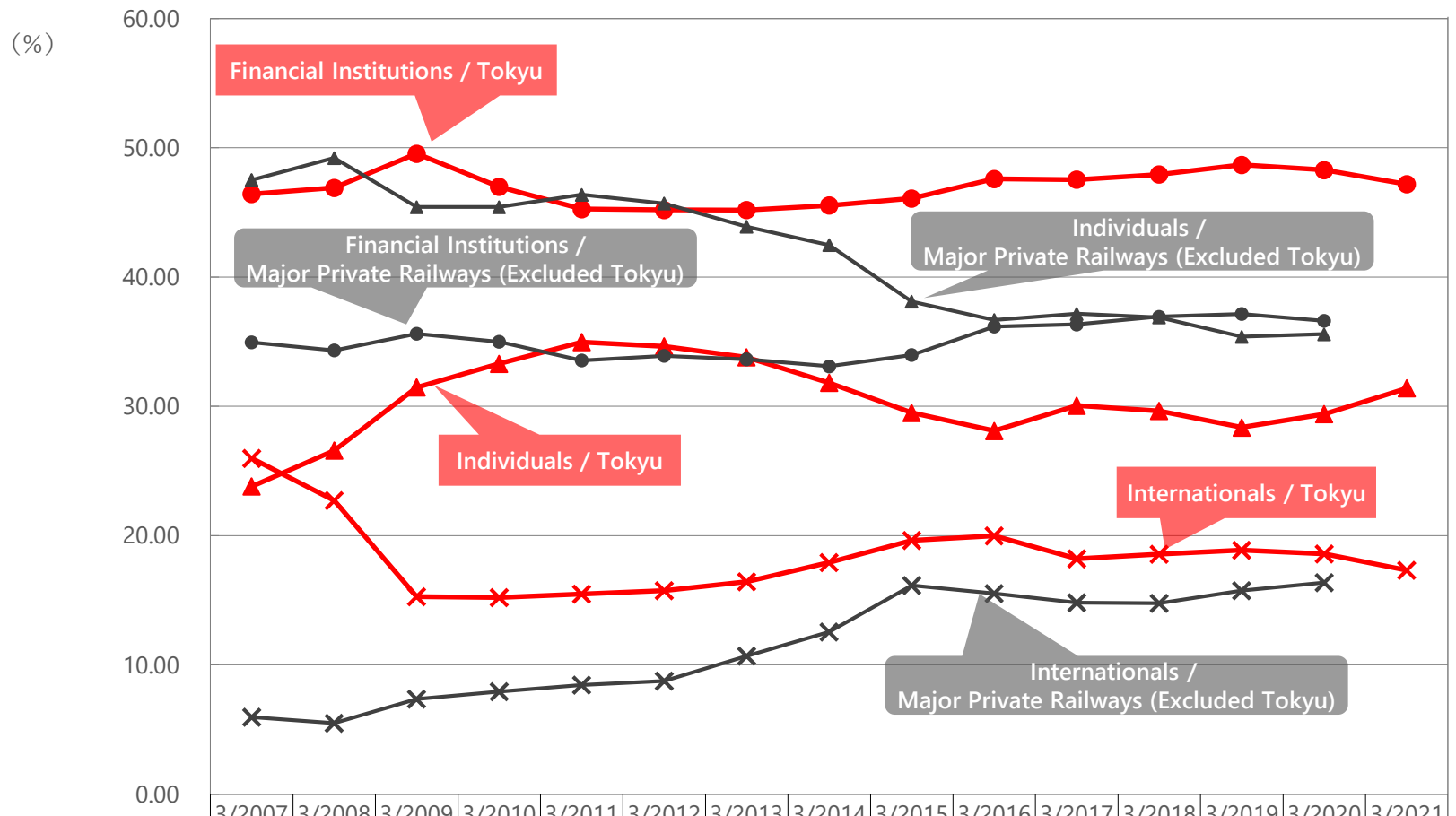


Age Structure of Employees (Non-consolidated)



Comparison of Shareholder's Structure

•Above one unit of shares
 •"Major Private Railways" are 13 companies excluding Tokyu Corp.



	3/2007	3/2008	3/2009	3/2010	3/2011	3/2012	3/2013	3/2014	3/2015	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021
● Tokyu: Financial Institutions	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54	46.08	47.59	47.54	47.93	48.68	48.28	47.18
✕ Tokyu: Internationals	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93	19.64	19.97	18.21	18.56	18.87	18.59	17.33
▲ Tokyu: Individuals	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82	29.50	28.10	30.06	29.64	28.37	29.40	31.39
● Major Private Railways: Financial Inst.	34.95	34.33	35.61	35.00	33.55	33.90	33.64	33.10	33.97	36.17	36.33	36.94	37.15	36.62	
✕ Major Private Railways: Internationals	5.95	5.49	7.36	7.93	8.43	8.76	10.67	12.55	16.13	15.52	14.80	14.76	15.75	16.36	
▲ Major Private Railways: Individuals	47.52	49.22	45.42	45.41	46.37	45.70	43.90	42.47	38.10	36.69	37.16	36.88	35.39	35.59	

The related documents are also available at the following URL.

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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