

# FACT BOOK 2023

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**TOKYU CORPORATION**

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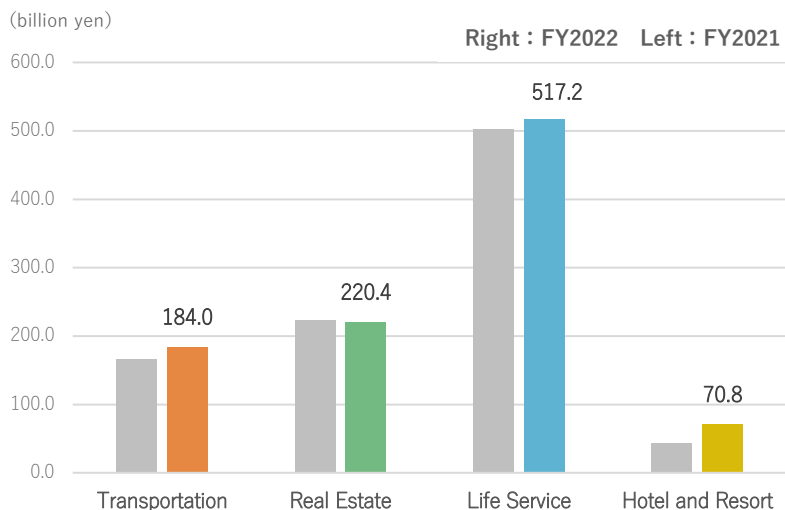
# Company Profile

as of March 31, 2023

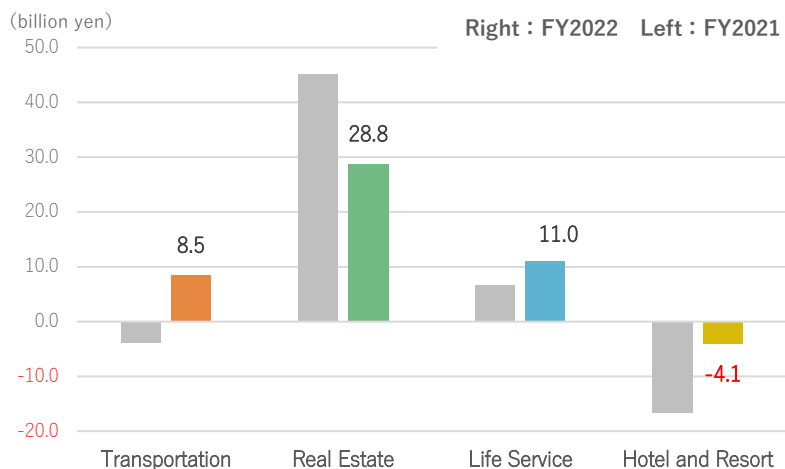
<b>Company Name</b>	<b>TOKYU CORPORATION</b>
<b>Established</b>	<b>September 2, 1922</b>
<b>Business Areas</b>	<b>Transportation, Real Estate, Life Service, Hotel and Resort</b>
<b>Stock Listing</b>	<b>Listed on the Prime Market of the Tokyo Stock Exchange (9005)</b>
<b>Number of Employee</b>	<b>Consolidated : 23,763 Non-Consolidated : 5,262</b>
<b>Common Stock</b>	<b>121.7 billion yen</b>
<b>Total Assets</b>	<b>2,614.0 billion yen</b>

# The Consolidated Segment and Overview

**FY2022** Operating Revenue **931.2** Billion yen  
(Elimination etc. -61.2 Billion yen)



**FY2022** Operating Profit **44.6** Billion yen  
(Elimination etc. 0.2 Billion yen)



**Subsidiaries : 129 Affiliates : 38**

as of March 31, 2023

Transportation 21	
Operating Revenue	<b>184.0</b> Billion yen
Operating Profit	<b>8.5</b> Billion yen
<b>Railway Operations</b>	Tokyu Railways
<b>Bus Operations</b>	Tokyu Bus
<b>Other</b>	Sendai International Airport

Real Estate 28	
Operating Revenue	<b>220.4</b> Billion yen
Operating Profit	<b>28.8</b> Billion yen
<b>Real estate leasing</b>	Tokyu Corporation
<b>Real estate sales</b>	Tokyu Corporation
<b>Real estate management</b>	Tokyu Property Management
<b>Other</b>	

Life Service 43	
Operating Revenue	<b>517.2</b> Billion yen
Operating Profit	<b>11.0</b> Billion yen
<b>Retail 17</b>	Operating Revenue <b>332.8</b> Billion yen Operating Profit <b>4.3</b> Billion yen
<b>Department store operations</b>	Tokyu Department Store
<b>Chain store operations</b>	Tokyu Store Chain
<b>Shopping center</b>	Tokyu Malls Development
<b>ICT and Media 27</b>	Operating Revenue <b>184.3</b> Billion yen Operating Profit <b>6.7</b> Billion yen
<b>CATV</b>	its communications
<b>Advertisement</b>	Tokyu Agency
<b>Other</b>	Tokyu Recreation Tokyu Power Supply

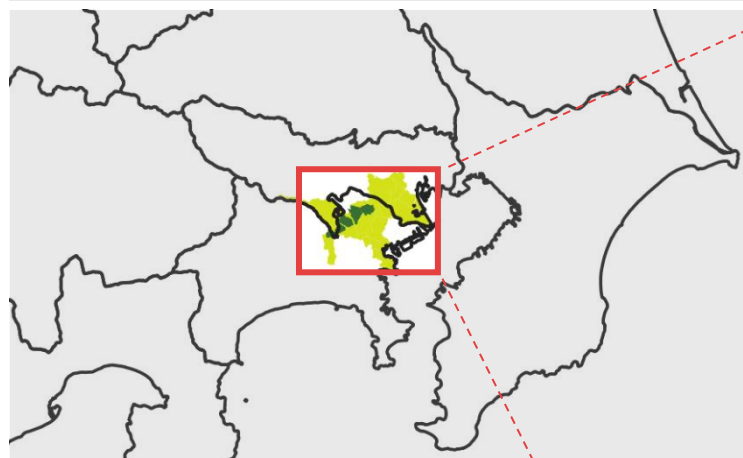
Hotel and Resort 39	
Operating Revenue	<b>70.8</b> Billion yen
Operating Profit	<b>△4.1</b> Billion yen
<b>Hotels</b>	Tokyu Hotels
<b>Other</b>	Three Hundred Club

# Overview of the Areas Served by Tokyu's Railway Lines (1)

- The areas served by Tokyu's railway lines constitute a main business field of the Company and among Japan's areas where the population and consumption are most heavily concentrated.

## Advantage (1) High population and population density

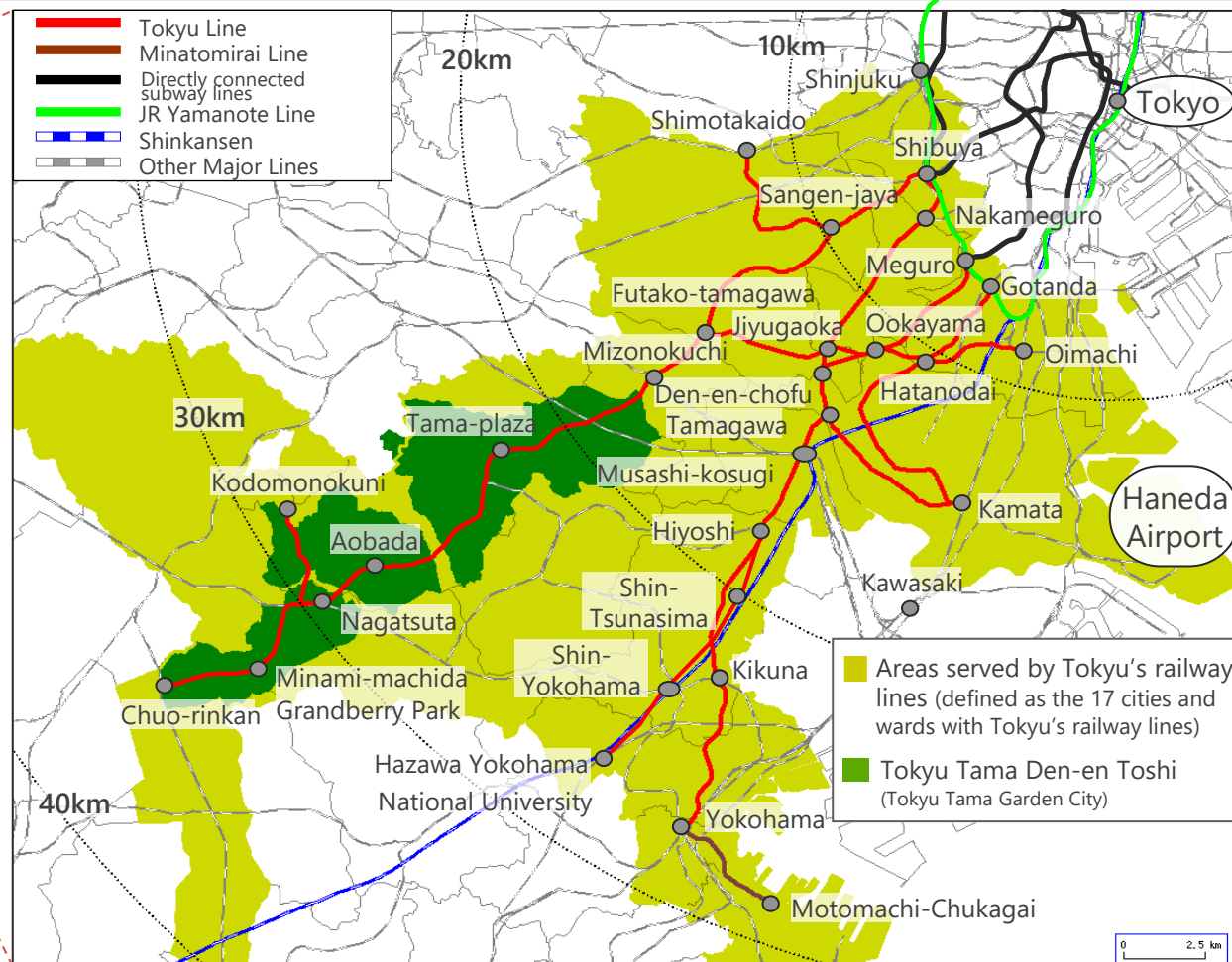
- The population in Greater Tokyo makes up nearly 30% of the nationwide population.
- Fifteen percent of the population in the Greater Tokyo live in the areas served by Tokyu's railway lines. The population density in these areas is about four times as high as the average in the Greater Tokyo.



Area **492km<sup>2</sup>**

Population **5.51 million**  
(including foreigners)  
15% of greater  
Tokyo metropolitan area  
(Tokyo plus 3 prefectures)  
(Basic resident registers  
as of January 1, 2022)

Population  
density **11,200 persons/km<sup>2</sup>**  
(Tokyo:6,288 persons/km<sup>2</sup>)



Maps were created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (<https://nlftp.mlit.go.jp/ksj/>)

# Advantages of the Areas Served by Tokyu's Railway Lines (2)

## Advantage (2) Several Popular Areas With Demographics That Are Expected to Grow

- While Japan's population is declining overall, the population in these areas is projected to grow until FY2035. Recent growth has been faster than expected.
- These areas are expected to see constant growth in population, given that they include several towns and areas served by Tokyu's railway lines that correspond to where people want to live.

### Ranking of attractive towns to live

: Tokyu Line Stations (FY2022)	
1st	Ebisu
2nd	Meguro
3rd	Jiyugaoka
4th	Nakameguro
5th	Kichijoji
6th	Yokohama
7th	Hiro-o
8th	Futako-tamagawa
9th	Shinagawa
10th	Yoyogi-uehara

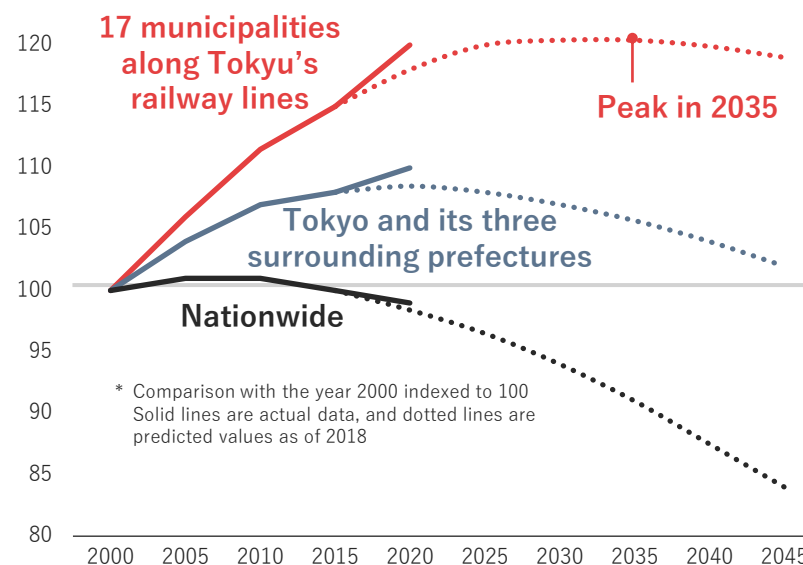
Source: MAJOR7 Condominium Trend Research

### Ranking of areas along railway lines in order of living comfort (FY2022)

Rank	Last year	Areas served by Tokyu's railway lines (station)
1st	1st	Tokyu Toyoko Line (Daikanyama – Tamagawa)
2nd	3rd	Tokyo Meguro Line (Fudo-mae – Tamagawa)
3rd	7th	Tokyu Oimachi Line (Oimachi – Futako-tamagawa)
4th	2nd	Minatomirai Line (Yokohama – Motomachi-Chukagai)
5th	4th	Tokyu Setagaya Line (Sangen-jaya – Shimo-takaido)
6th	5th	Keio Inokashira Line (Shinsen – Kichijoji)
7th	6th	Blue Line (Azamino – Kita Shin-Yokohama)
8th	8th	JR Chuo Line (Nakano – Musashi-sakai)
9th	9th	Tokyu Den-en-toshi Line (Ikejiri-ohashi – Futako-tamagawa)
10th	10th	Tokyo Metro Hanzomon Line (Kiyosumi-shirakawa – Oshiage station)

Source: e-hey.net 2022 Ranking of Living Comfort for Areas Along Railway Lines <Tokyo Metropolitan Area Edition>

### Demographics in areas served by Tokyu's railway lines



Source: National Population Census (2000 - 2020, National Institute of Population and Social Security Research (2018 estimates))

## Advantage (3) Size of Area Economic Zones

- Working-age population (15 to 64 years old) continues to increase
- The areas have great market potential since the levels of income and consumer spending are high.

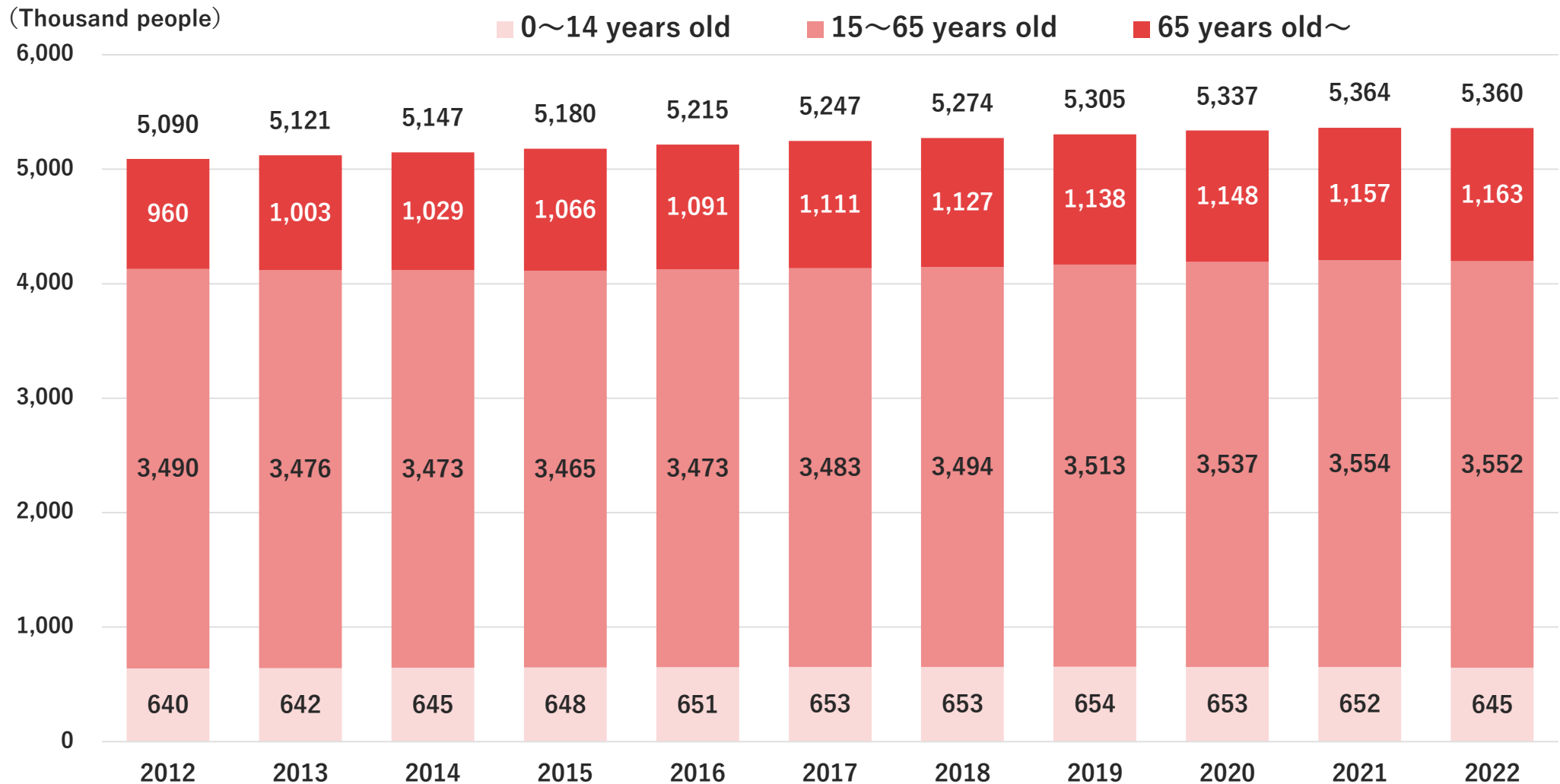
Per capita taxable income **1.5** times the national average

Size of consumption spending in areas served by Tokyu's railway lines (estimated) **8.6** trillion yen

Source: Ministry of Internal Affairs and Communications, "Housing and Land Survey, 2018"

# Population in the Areas Served by Tokyu's Railway Lines

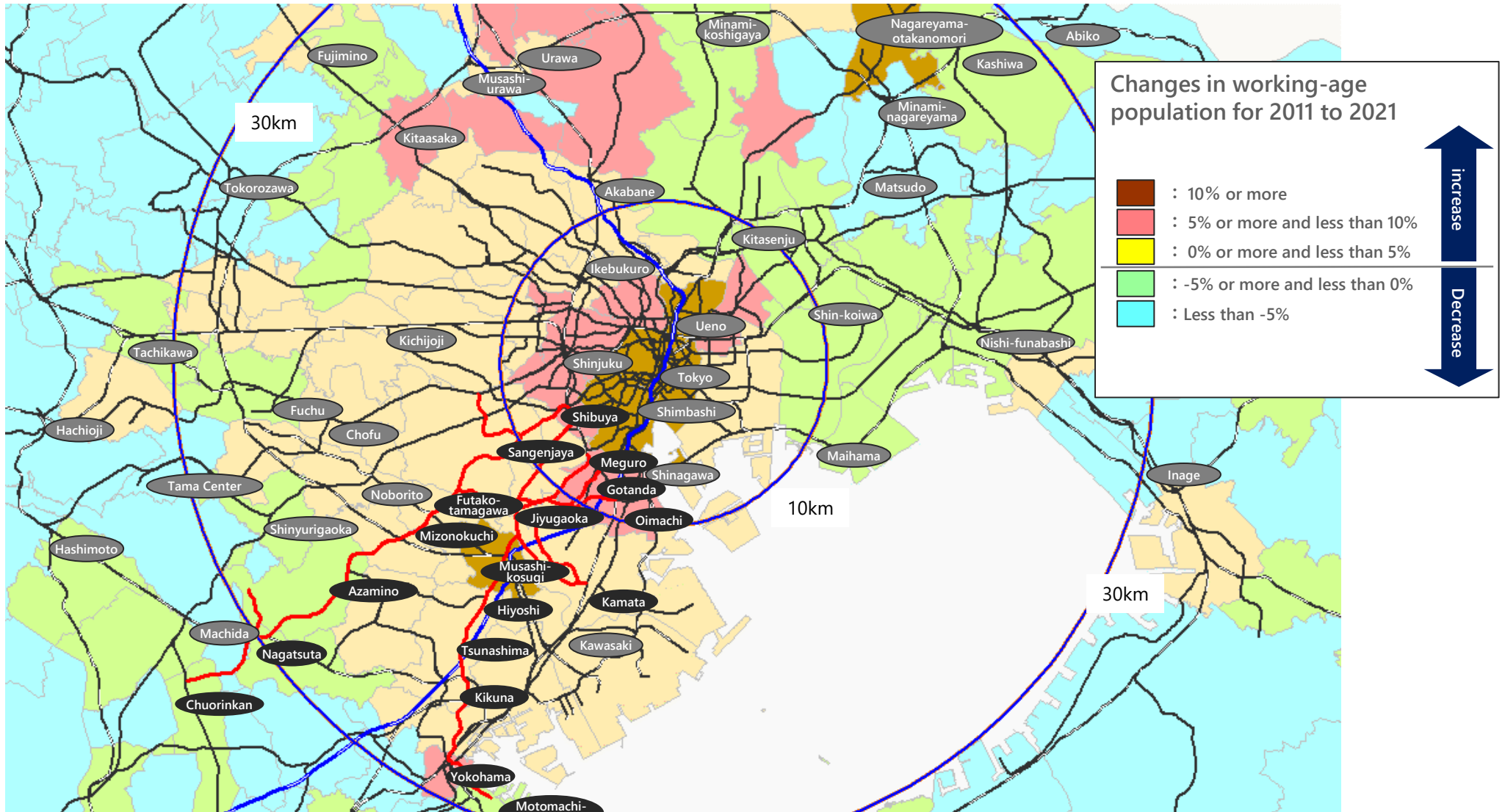
- Since 2012, the population has increased from 5.090 million to 5.364 million.
- The population of young children (0 – 14 years old) and the productive-age population (15 – 64 years old) are slowly increasing.



Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications;  
2012-2013:as of March 31 every year 2014-2020:as of January 1, every year)



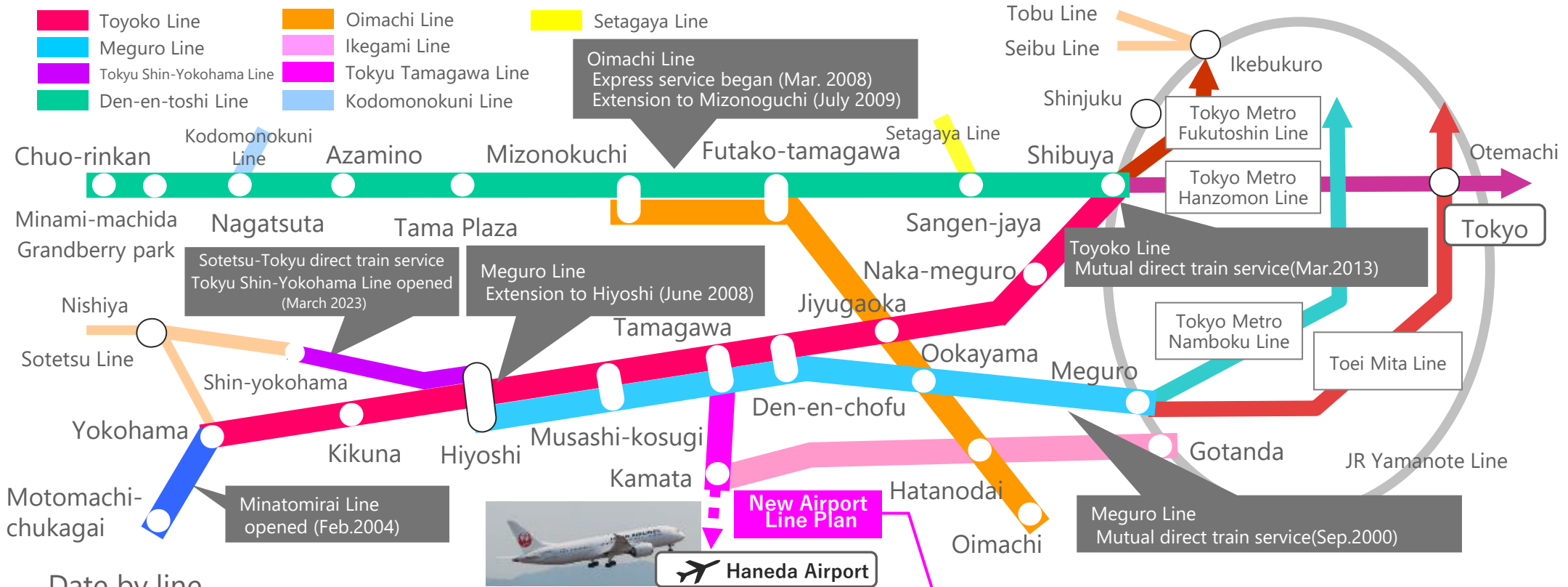
Compared with 2011, the productive-age population has been increasing in Nakahara Ward of Kawasaki-shi as well in Shibuya, Shinagawa and Meguro Wards in Tokyo.



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

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

# 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
Tokyu Shin-Yokohama Line	Hiyoshi - Shin-yokohama	5.8km	3
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
<b>Total</b>		<b>110.7</b>	<b>99</b>

### New Airport Line Plan

**Outline** In January 2000, the 18th report by the Council for Transport Policy recommended the construction of a new line that shortens the Keiikyū 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.

**Progress** In October, Ota Ward and Tokyu Railways Co., Ltd. established Haneda Airport Line Co., Ltd., a joint public-private venture, to develop the new airport line. (Ota Ward holds 61% of shares and Tokyu Railways holds 39% in the company.)

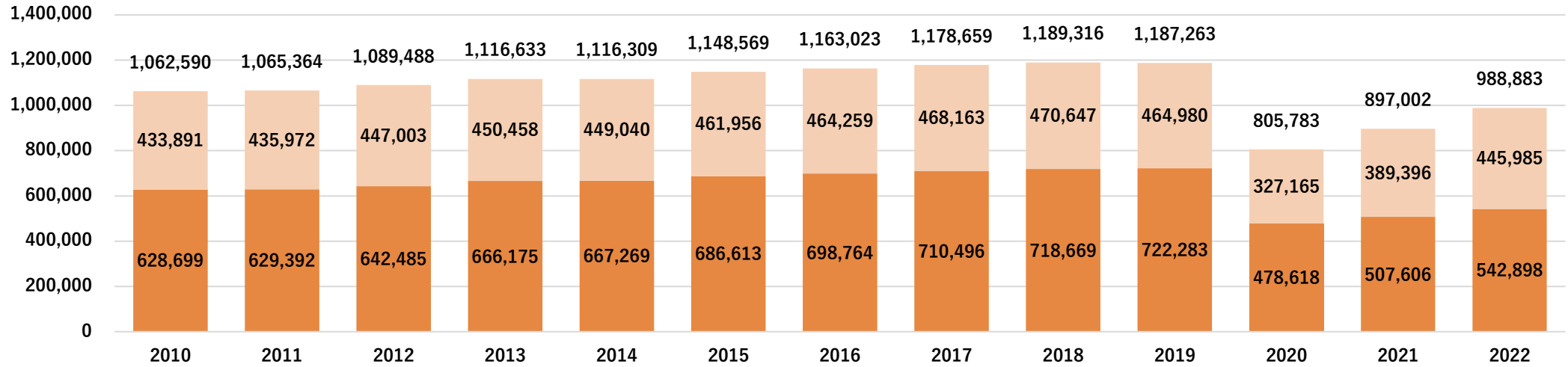
**Effects** Formation of a network with Haneda Airport is expected to improve convenience. It is also expected to increase the movement of people in the Ota Ward area.

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

# Number of Passengers Carried and Passenger Revenue of Railway Business TOKYU CORPORATION

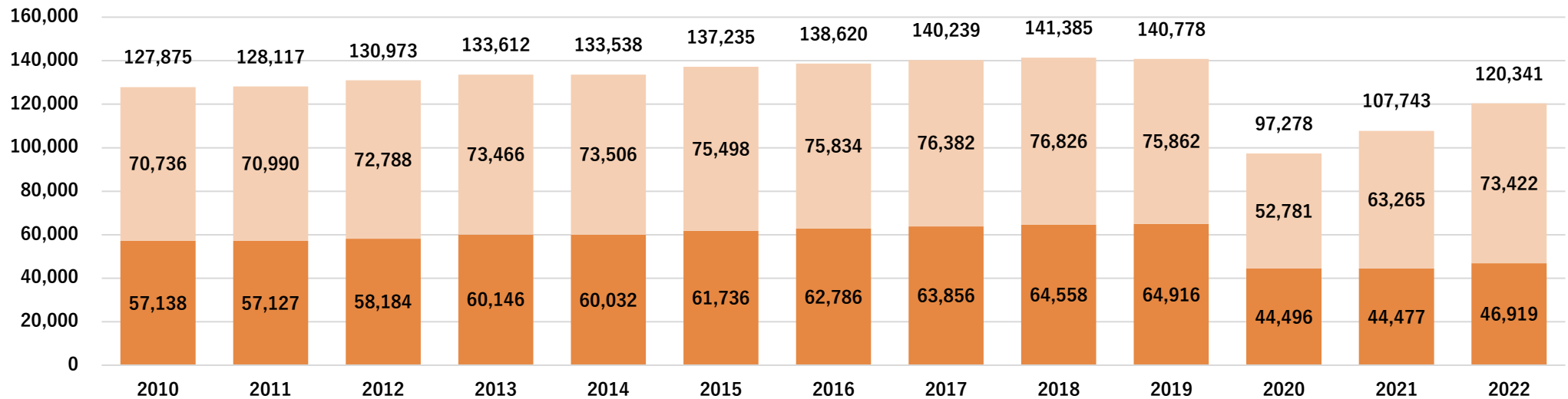
( Unit: Thousand people )

## Number of Passengers Carried



( Unit: Million yen )

## Passenger Revenue



# Overview of Equipment Investments in Railway Operations

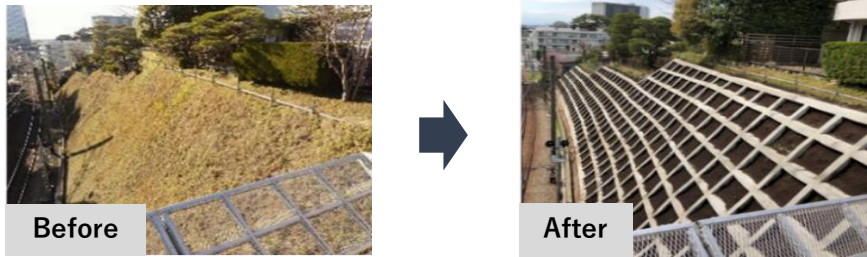
- Pursuing safer and more secure railway services and continually providing social value suited to the times
- Planning to invest 43.1 billion yen in FY2023

## Major investments in FY2023

### Major investments to continually provide social value suited to the post-COVID world

#### Measures against natural disasters

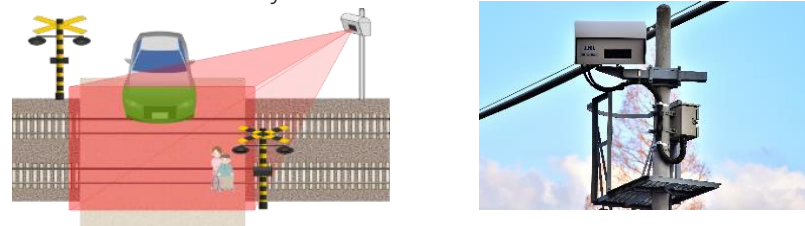
Countermeasures against heavy rains and floods, and reinforcement work to protect against earthquakes and heavy snows



▲ Reinforcement of slopes as a landslide countermeasure

#### Enhancing detection of obstructions at level crossings

Installing 3D sensors that can better detect pedestrians and other objects. The enhancement of detectors will be completed at 116 of 135 crossings by the end of this fiscal year.



▲ 3D level crossing obstruction detection equipment

#### Enhancing the functions of security cameras in train cars

Enhancing the functions of security cameras to check the situation in cars in real time



▲ IoTube, a camera with an LED tube

▲ Image taken by a camera

#### Commencement of paid seat reservation service on the Toyoko Line

Commencement of the Q SEAT paid seat reservation service for Toyoko Line trains, which have many users and where there is strong demand for seats



#### Demonstration experiments for QR Code payment and credit card payment

Commencement of demonstration experiments for speedy services using different kinds of tickets

\* QR Code is a registered trademark of DENSO WAVE.



▶ A QR ticket

#### Renovation of underground stations on the Den-en-toshi Line

Underground stations are being renovated one by one to contribute to decarbonation and the creation of a recycling-based society and create "sustainable underground stations" that are open to communities



▲ Komazawa-Daigaku Station after renovation



▲ Sakura-Shimmachi Station after renovation

### Major investments to reform the business structure and strengthen the business foundation

- Investment to continue safe and stable Toyoko Line one-man driving
- Enhancing checks to expand the application of CBM
- Enhancing station services to transform station operations

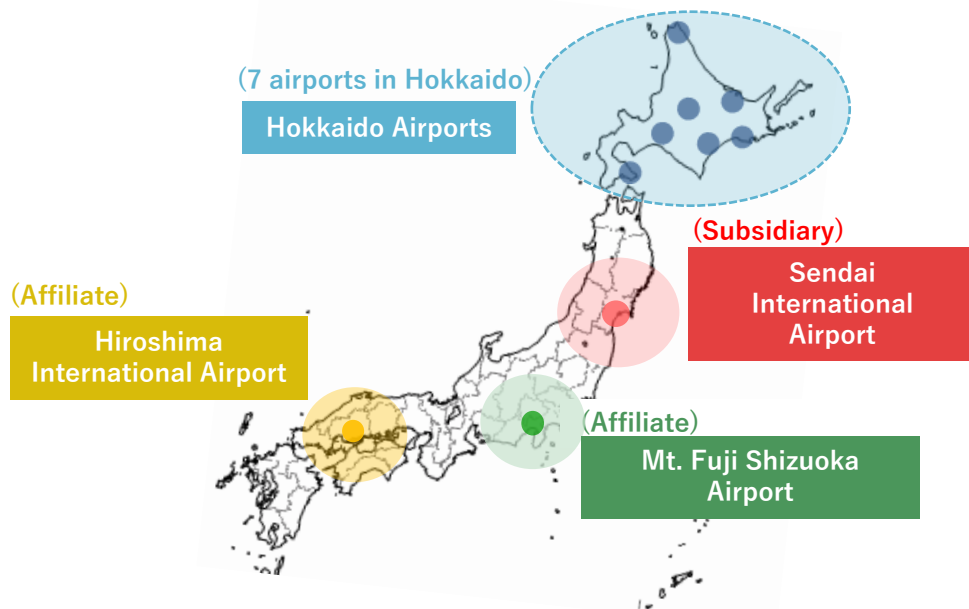
▶ Remotely controlled station service equipment (Shin-Tsunashima Station)





# Airport Management Business

Company name	Beginning of operations	Length of operations	Major companies
Sendai International Airport Co., Ltd.	July 2016	30 years	Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation etc.
Mt. Fuji Shizuoka Airport Co., Ltd.	April 2019	20 years	MITSUBISHI ESTATE, Tokyu Corporation etc.
Hokkaido Airports Co., Ltd.	Gradually from June 2020 <sup>※1</sup>	30 years	Hokkaido Airport Terminal, MITSUBISHI ESTATE, Tokyu Corporation, Development Bank of Japan etc.
Hiroshima International Airport Co., Ltd.	July 2021	30 years	Mitsui Fudosan, Tokyu Corporation, Hiroshima Bank etc.



<sup>※1</sup> 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

## Tokyu Bus Corporation Tokyu Transses Corporation

They chiefly provide route bus service primarily in areas served by Tokyu's railway lines according to local needs to increase convenience.

They have more than 900 buses and a route network that spans 1,000 km. They have 12 offices, chiefly in central Tokyo.

- Total driving distance in FY2022 was approx. 35 million kilometers.



### Route bus

They provide bus service on routes closely connected to residents' lives, mainly in the Tokyo, Kawasaki and Yokohama areas.

Major arrival and departure locations include Shibuya Station, Meguro Station, Gotanda Station, Oimachi Station, Omori Station, Kamata Station, Futako-tamagawa Station, Musashi-kosugi Station, Mizonokuchi Station, Hiyoshi Station, Tsunashima Station, Tama Plaza Station, Azamino Station, Ichigao Station and Aobadai Station.

### Shuttle bus to airports

Shuttle buses between Tokyu Kabukicho Tower and airports have been operating since April 2023.

There are seven routes that run to and from Haneda Airport and four routes that run to and from Narita Airport. The buses run chiefly through areas served by Tokyu's railway lines.

### Express bus

Bus service is provided on 14 routes. The buses run from areas served by Tokyu's railway lines to Tokyo Disney Resort®, Chiba, Ehime, Shizuoka, Yamanashi, Gunma, Nagano and Toyama.

(Buses on certain routes are operated only in certain seasons.)

### Regular sightseeing bus service (SHIBUYA STREET RIDE)

There are two routes: the Shibuya Tour Route, which runs through Shibuya, Harajuku, Jingugaien, and Omotesando, and the Shibuya-Shinjuku Route, which runs between Shibuya and Tokyu Kabukicho Tower. The bus has a multilingual audio guide system and an in-car monitor, and they provide information about the areas where the bus operates.

### Chartered bus, shuttle bus

Tour buses, chartered route buses, shuttle buses to and from schools and companies, etc.

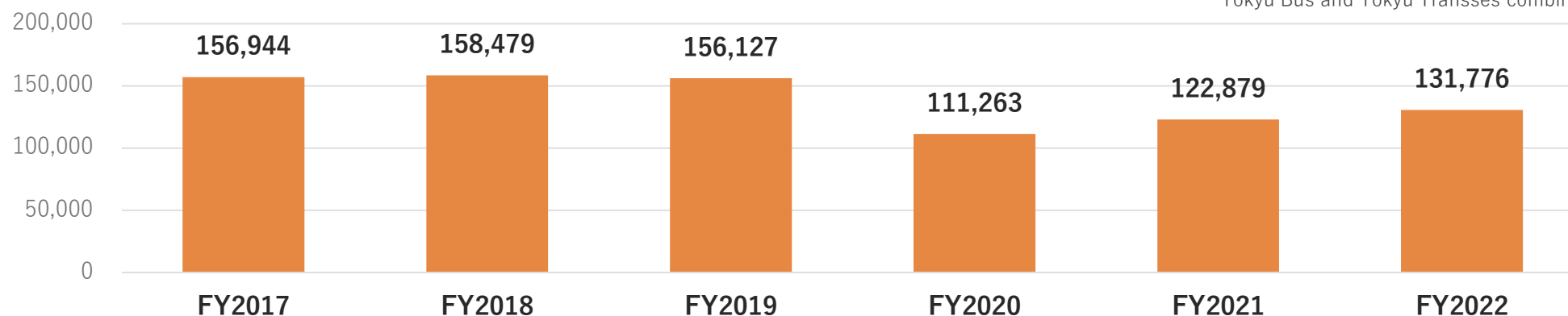
### Creating comfortable mobility services

The company operates a service enabling passengers to learn how crowded upcoming buses are in real time using a computer, a mobile device, or devices at some bus stops.



## Number of Passengers Carried

(Thousand people)



\* Tokyu Bus and Tokyu Transses combined

## Regional Transportation Business

## Contributing to local communities through business operations outside of the Tokyu train area

Behavioral changes of residents along the Tokyu Line, such as telecommuting becoming a common practice after the beginning of the COVID pandemic, have put Tokyu Bus in a tough situation, but the company will continue to contribute to the community by continuing its business.

## Izuky Corporation

Total service distance: 45.7 km  
(between Ito Station and Izuky-Shimoda Station)

Number of passengers: 2.7 million people (FY2021)



## Ueda Dentetsu Company

Total service distance: 11.6 km  
(between Ueda Station and Bessho-onsen Station in Ueda-shi, Nagano)

Number of passengers: 878 thousand people (FY2021)



## Jotetsu Corporation

Jotetsu is headquartered in Higashisapporo in Shiroishi ku Sapporo-shi, Hokkaido and operates bus, real estate and other businesses.



## Rolling stock-related business

## Tokyu Techno System Co., Ltd.

The company is responsible for a part of the safe and stable operations of Tokyu's railway business and engages in the repair and refurbishment of railway vehicle equipment and construction relating to the railways' electric equipment (train lines, signals, station equipment, power transformation and communication).



- Interior and wiring construction of THE ROYAL EXPRESS, a tourist train in Izu

## MaaS

We conducted different demonstration experiments from 2019 and are accelerating efforts to put MaaS to practical use.

## Digital service using LINE — Izu navi

- Since November 2022, we have been providing a service where users can communicate the appeals of Izu and obtain information about sightseeing, food and transportation when they are in Izu jointly with JR East and Izuky Corporation.
- We aim to contribute to regional revitalization through co-creation with the region and the continual provision of information and content.



## Development of a new mobility services using autonomous vehicles and remote monitoring

- We examined technologies and services using autonomous vehicles and remote monitoring.
- In addition to local transportation centered on existing route bus service, we aim to provide new mobility services using new technologies and thereby reducing labor and increasing efficiency.



Autonomous vehicle

## Todoroki Green Area Project in Kawasaki Todoroki Park

## Kawasaki Todoroki Park

Established by joint venture partners: Tokyu Corporation, Fujitsu Limited, Marubeni Corporation, ORIX Corporation, and five other companies.\*

Started the management and maintenance of Todoroki green area in April 2023.



- \* Partners: Tokyu Corporation, Fujitsu Limited, Marubeni Corporation, ORIX Corporation, Kawasaki Frontale Co., Ltd, Global Infrastructure Management Co., Ltd, Taisei Corporation, Fujita Corporation, Tokyu Construction Co., Ltd.



# Major Properties in the Areas Served by Tokyu's Railway Lines

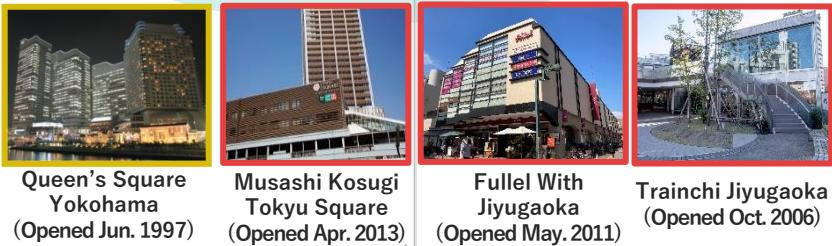
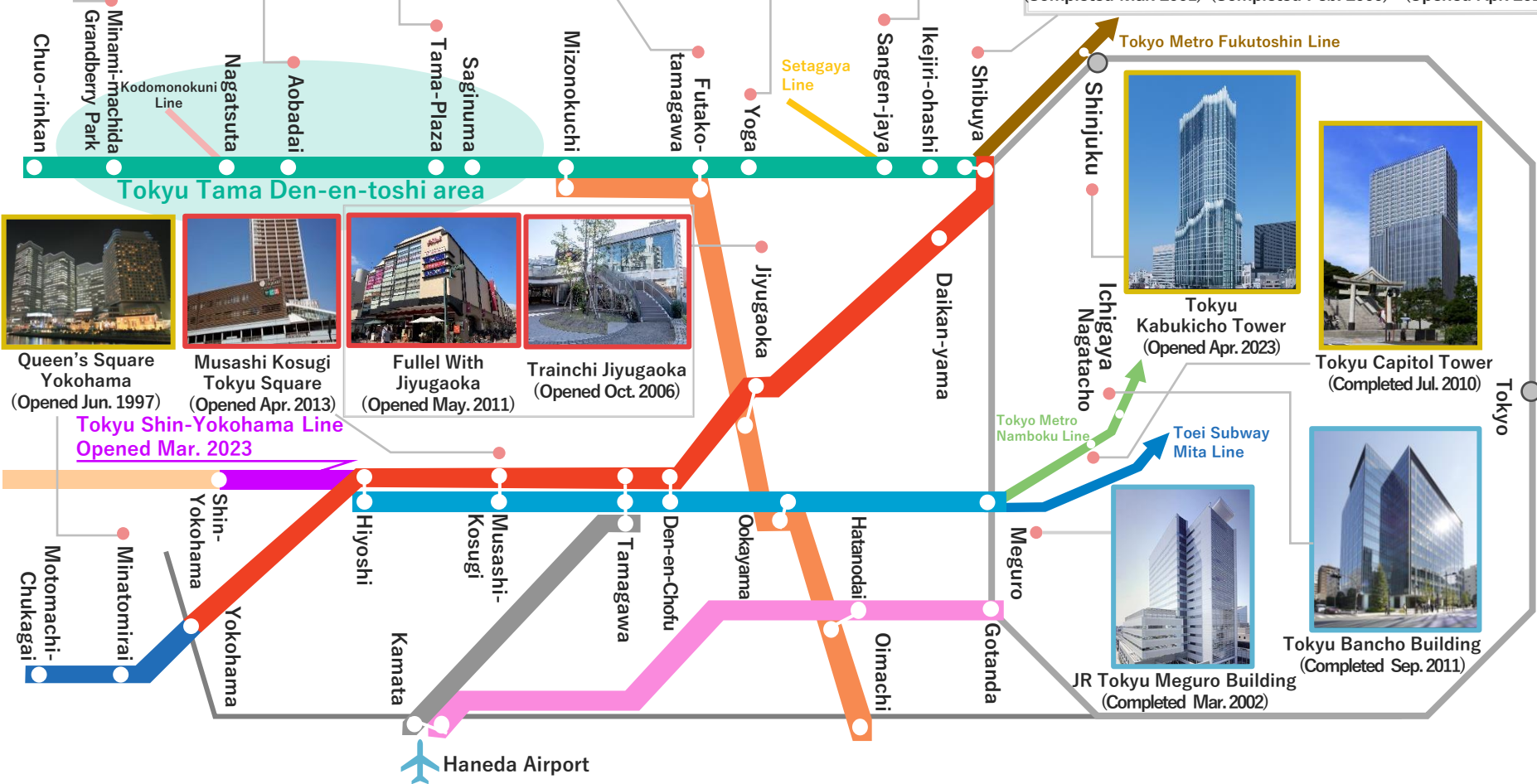
- Office
- Retail
- Complexes



Minami-Machida Grandberry Park (Opened Nov. 2019) | Aobadai Tokyu Square (Opened Nov. 2000) | Tama-Plaza Terrace (Fully opened Oct. 2010) | Futako-Tamagawa Rise (Fully opened Jun. 2015) | Setagaya Business Square (Completed Sep. 1993) | Carrot Tower (Completed Nov. 1996)



Cerulean Tower (Completed Mar. 2001) | Shibuya Mark City (Completed Feb. 2000) | Shibuya Hikarie (Opened Apr. 2012) | SHIBUYA SCRAMBLE SQUARE (East building: opened Nov. 2019) Central building, West building: to be completed in fiscal 2027



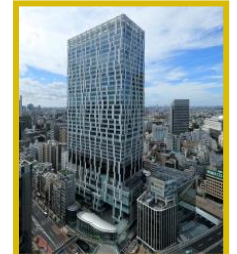
Queen's Square Yokohama (Opened Jun. 1997) | Musashi Kosugi Tokyu Square (Opened Apr. 2013) | Fullel With Jiyugaoka (Opened May. 2011) | Trainchi Jiyugaoka (Opened Oct. 2006)



Tokyo Kabukicho Tower (Opened Apr. 2023)



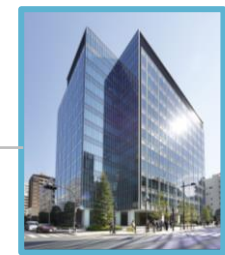
Tokyu Capitol Tower (Completed Jul. 2010)



SHIBUYA STREAM (Opened Sep. 2018)



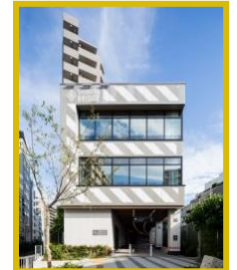
SHIBUYA CAST. (Opened Apr. 2017)



Tokyu Bancho Building (Completed Sep. 2011)



JR Tokyu Meguro Building (Completed Mar. 2002)



SHIBUYA BRIDGE (Opened Sep. 2018)



# Major Lease Properties

As of March 31, 2023

Name	Location	Completion	Primary uses	Total floor area (m <sup>2</sup> )
Queen's Square Yokohama *1,*3	Minatomirai	1997	Offices, Commerce, Hotel	496,300
Futako Tamagawa Rise *1,*3	Futako Tamagawa	Phase 1 : 2010 Phase 2 : 2015	Offices, Commerce, Hotel	293,100
SHIBUYA SCRAMBLE SQUARE Phase I (East building) *1,*3	Shibuya	2019	Offices, Commerce	181,800
Tama Plaza Terrace	Tama Plaza	2010	Commerce	181,700
Minami-machida Grandberry Park	Minami-machida	2019	Commerce	150,700
Shibuya Hikarie *1,*3	Shibuya	2012	Offices, Commerce	144,500
SHIBUYA STREAM *1,*3	Shibuya	2018	Offices, Commerce, Hotel	119,500
Cerulean Tower *2,*3	Shibuya	2001	Offices, Hotel	104,100
Aobadai Tokyu Square	Aobadai	2000	Commerce	102,700
Setagaya Business Square *1,*2,*3	Yōga	1993	Offices, Commerce	94,300
Tokyu Kabukicho Tower	Shinjuku	2023	Hotel, Commerce, Movie theater, etc.	87,400
Tokyu Capitol Tower *3	Nagatacho	2010	Offices, Hotel	87,400
SHIBUYA CAST. *1,*2,*3	Shibuya	2017	Offices, Commerce	34,900
Aoyama Oval building *1	Shibuya	1988	Offices	28,600



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

## Background of office demand in Shibuya area

### High suitability as a hub

Widely associated with creativity and entertainment, Shibuya has high brand power and functions as the hub for interaction between the IT, apparel, entertainment and other industries and for recruitment.

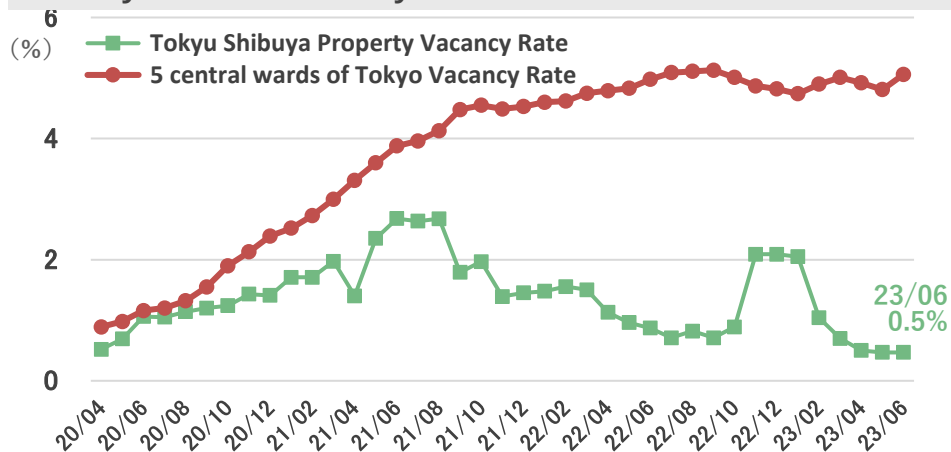
### Business opportunities

Home to many creative industries, the Shibuya area is an easy location for interacting with many different companies to seek out big opportunities.

### Tapping into the demand for expansion and relocation and new demand for offices

During the COVID pandemic, many high-performing IT companies have been coming to Shibuya to operate in a larger office. Furthermore, properties near a train station, which are large enough to accommodate the emerging needs for office relocation, have started operating.

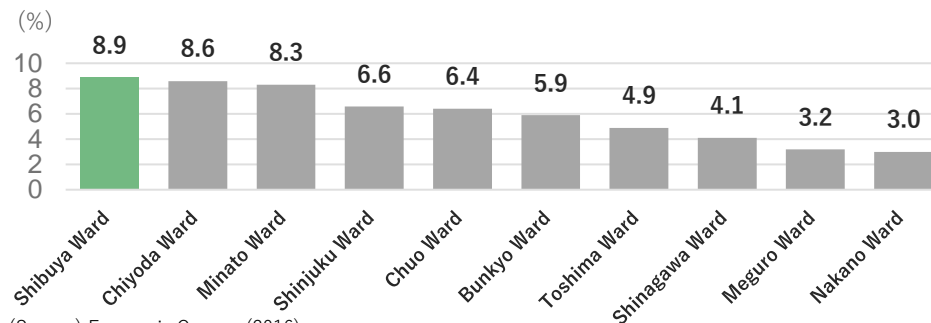
### History of office vacancy rate



Source for Shibuya district vacancy rates: Sanko Estate Office "Market Vacancy Rate Report"  
Five wards in Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku and Shibuya

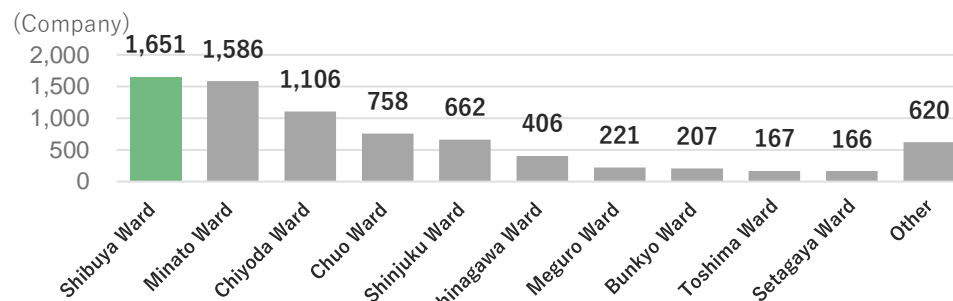
## Shibuya area developing as a hub for IT companies

### Ratio of IT companies to all industries



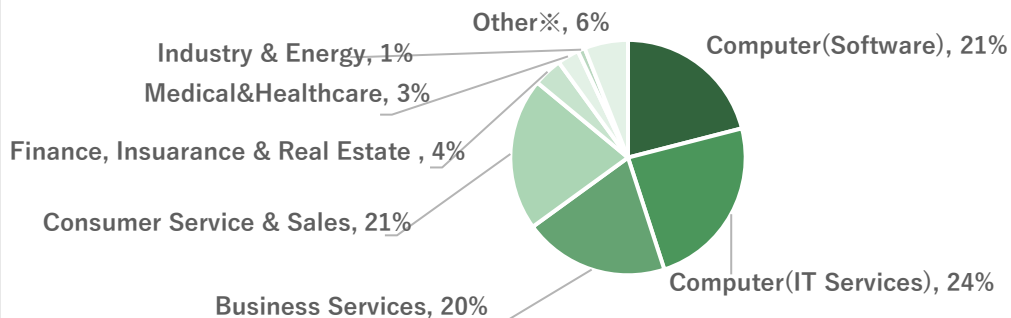
(Source) Economic Census (2016)

### Number of startups in Tokyo's 23 wards



(Source) Startup Database (as of December 2, 2019) (INITIAL, Inc.)

### Characteristics of startups in Shibuya Ward by business category



(Source) a list of VC and CVC members (as of December 13, 2019) (Japan Venture Capital Association)

# Redevelopment Efforts Around Shibuya Station

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

## Major development projects in Shibuya area (FY2000~FY2020)

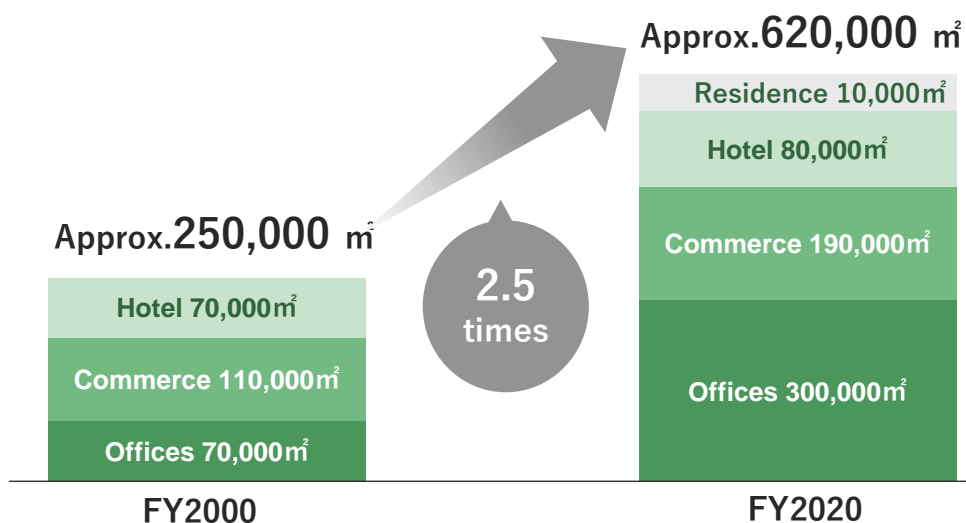
Name	Completion	Primary uses	Total floor area (m <sup>2</sup> )
Cerulean Tower ※2,※3	2001	Offices, Hotel	104,100
Shibuya Hikarie ※1,※3	2012	Offices, Commerce	144,500
SHIBUYA CAST ※1,※2,※3	2017	Offices, Commerce	34,900
SHIBUYA STREAM ※1,※3	2018	Offices, Commerce, Hotel	119,500
SHIBUYA SCRAMBLE SQUARE Phase I (East building) ※1,※3	2019	Offices, Commerce	181,800

\*1 Property sectionally owned or co-owned with other company

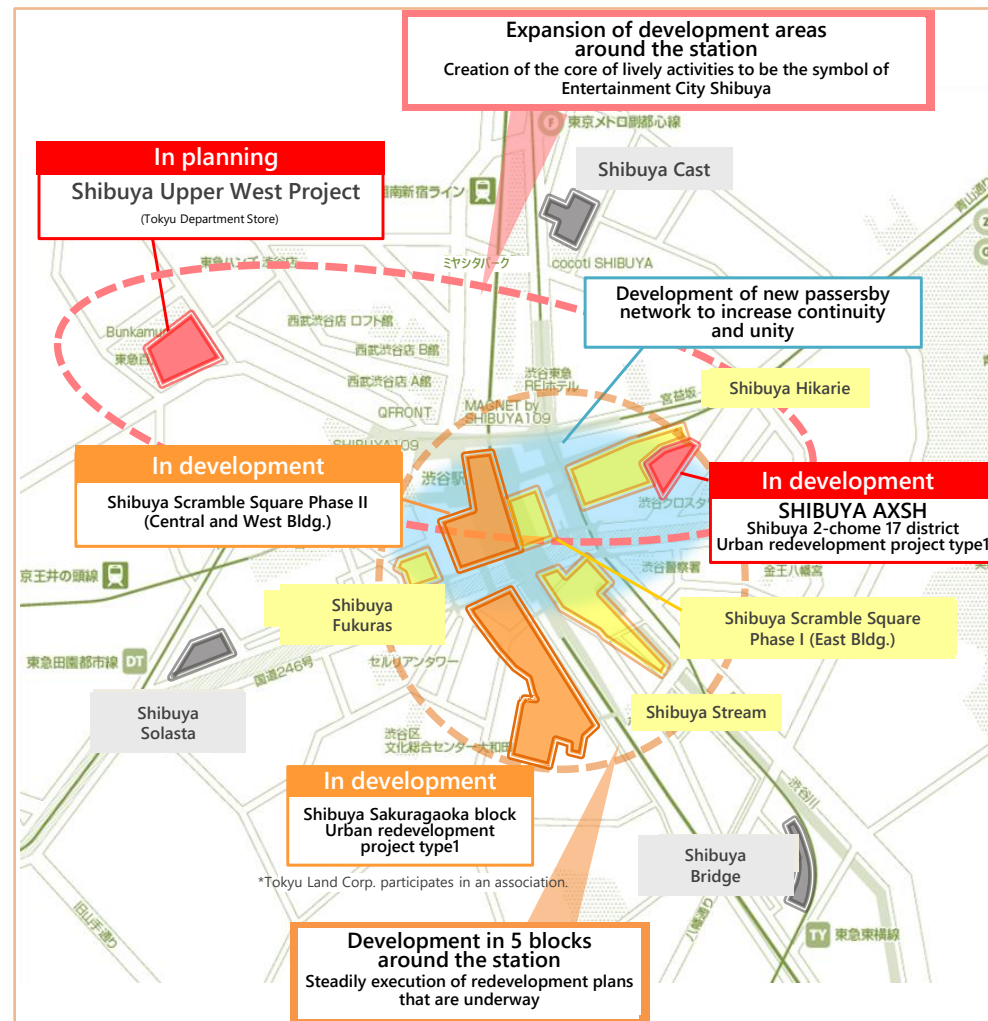
\*2 Property belonging to our consolidated SPC

\*3 Property's total area, including areas used for other purposes

## Trends in Our Involvement Floor in Shibuya area



## Status of Development Efforts

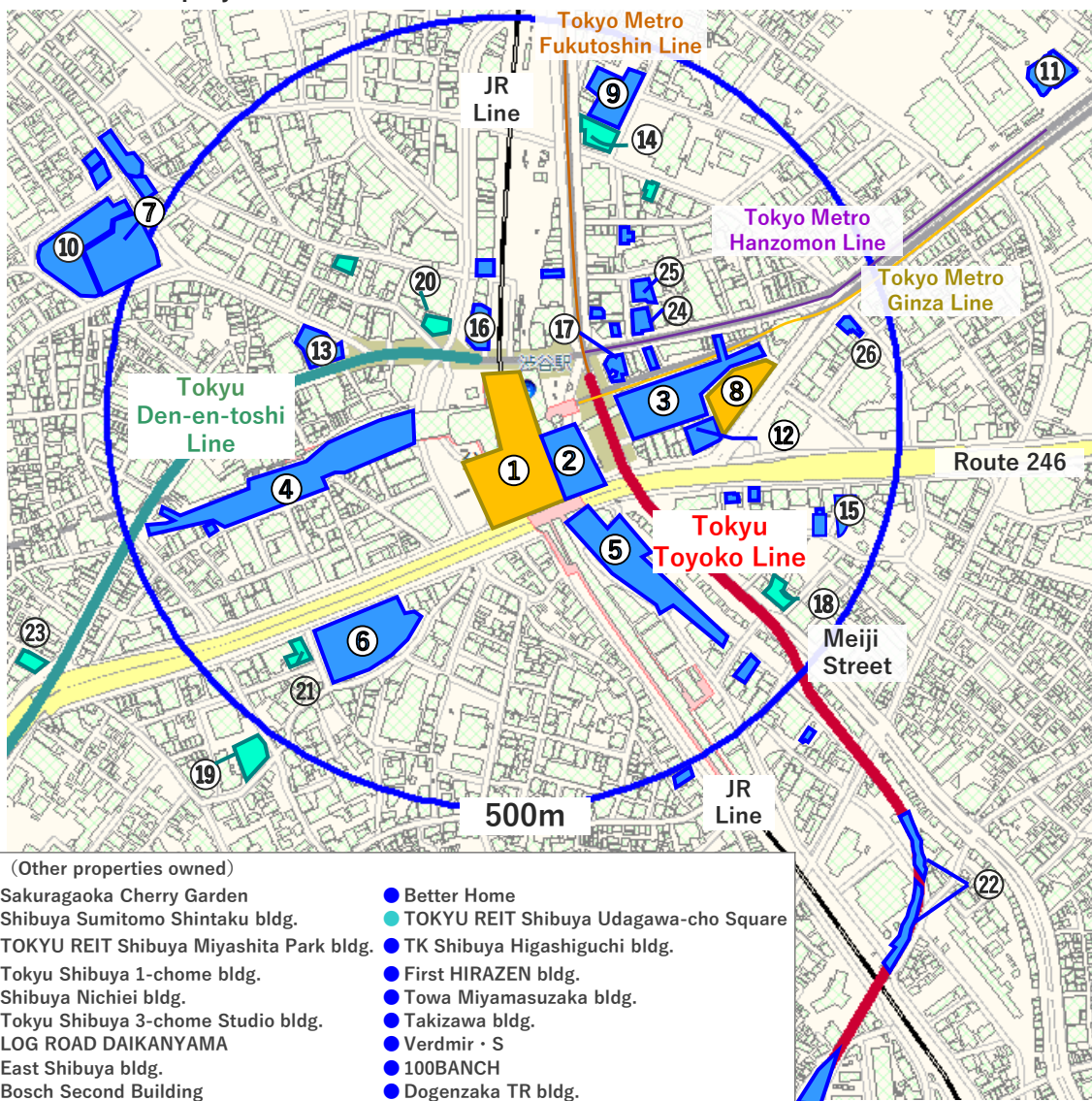




# Property Ownership Around Shibuya Station

as of March 31, 2023

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



物件名	竣工時期	延床面積 (概算)
●* ① SHIBUYA SCRAMBLE SQUARE Phase II (Central bldg. West bldg.)	2027(planned)	276,000㎡ (Including Phase I)
● ② SHIBUYA SCRAMBLE SQUARE Phase I (East bldg.)	Aug. 2019	181,800㎡
●* ③ Shibuya Hikarie	Apr. 2012	144,500㎡
●* ④ Shibuya Mark City	Jan. 2000	138,600㎡
●* ⑤ SHIBUYA STREAM	Aug. 2018	119,500㎡
● ⑥ Cerulean Tower	Mar. 2001	104,100㎡
●* ⑦ Formerly Tokyu Department Store HONTEN ,etc. ※1	Nov. 1967	65,900㎡
●* ⑧ Shibuya 2-Chome-17 District	2024(planned)	44,500㎡
●* ⑨ SHIBUYA CAST	Apr. 2017	34,900㎡
● ⑩ Bunkamura ※2	Sep. 1989	31,900㎡
●* ⑪ Aoyama Oval bldg.	Oct. 1988	28,600㎡
●* ⑫ Shibuya Higashiguchi bldg.	Oct. 1980	17,000㎡
●* ⑬ SHIBUYA 109	Mar. 1979	16,600㎡
● ⑭ cocoti	Sep. 2004	11,800㎡
● ⑮ Bosch Bldg.	Oct. 1993	11,684㎡
●* ⑯ MAGNET by SHIBUYA109	Apr. 1988	11,200㎡
●* ⑰ Shibuya Kyowa bldg.	Sep. 1980	8,500㎡
● ⑱ TOKYU REIT Shibuya R bldg.	Mar. 1990	7,200㎡
● ⑲ Tokyu Nampeidai-cho bldg.	Jul. 1992	7,000㎡
● ⑳ QFRONT	Oct. 1999	6,600㎡
● ㉑ Tokyu Sakuragaoka-cho bldg.	Jun. 1987	6,500㎡
● ㉒ SHIBUYA BRIDGE	Aug. 2018	5,600㎡
● ㉓ Shibuya Dogenzaka Sky bldg.	Mar. 1988	5,600㎡
●* ㉔ Shibuya Takugin bldg.	Jan. 1983	4,800㎡
● ㉕ KALEIDO Shibuya Miyamasuzaka	Jan. 1992	4,400㎡
● ㉖ Aioi Nissay Dowa Insurance Shibuya bldg.	Jan. 1979	4,000㎡

Map : MarketAnalyzer (Giken Shoji International Co., Ltd.),  
GSI website (<https://www.gsi.go.jp/kikakuchosei/kikakuchosei40182.html>)

※1 Tokyu Department Store HONTEN Closed on January 31 , 2023

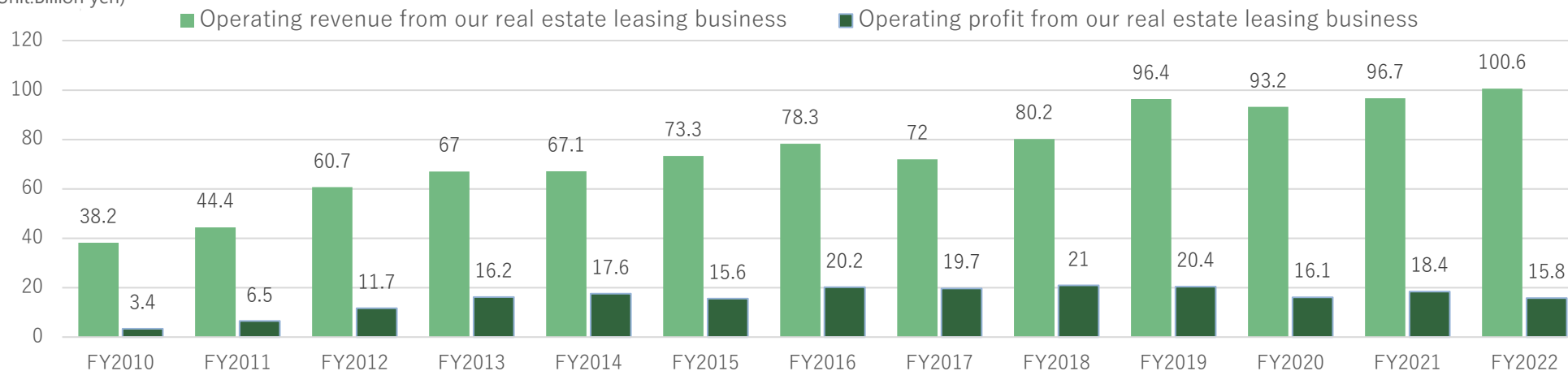
※2 Closed from April 10 , 2023 to the end of FY2027 (date to be determined), except for ORCHARD HALL.

# Real Estate Leasing Business

- Since FY2010, Tokyu has redeveloped the Shibuya area and developed the areas served by Tokyu's railway lines to improve and expand the real estate leasing business.
- This has generated stable income while ensuring the possession of high-quality real estate.

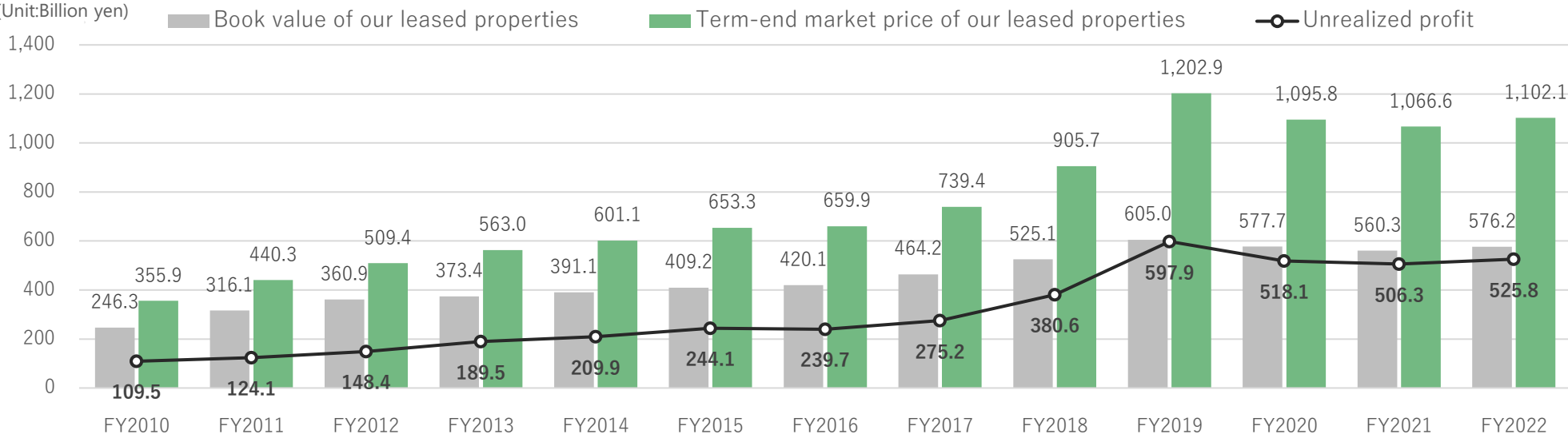
## Performance trends in the real estate leasing business

(Unit: Billion yen)



## History of the market price and book value of leased properties

(Unit: Billion yen)



## Shibuya Area

## Shibuya Upper West Project

- Creating a world-class quality facility that includes residential functions Creation of a world-class quality facility in Shibuya area
- Joint development through a partnership between the Tokyu Group and LCRE

(Business owner : Tokyu, L Catterton Real Estate, Tokyu Department Store )

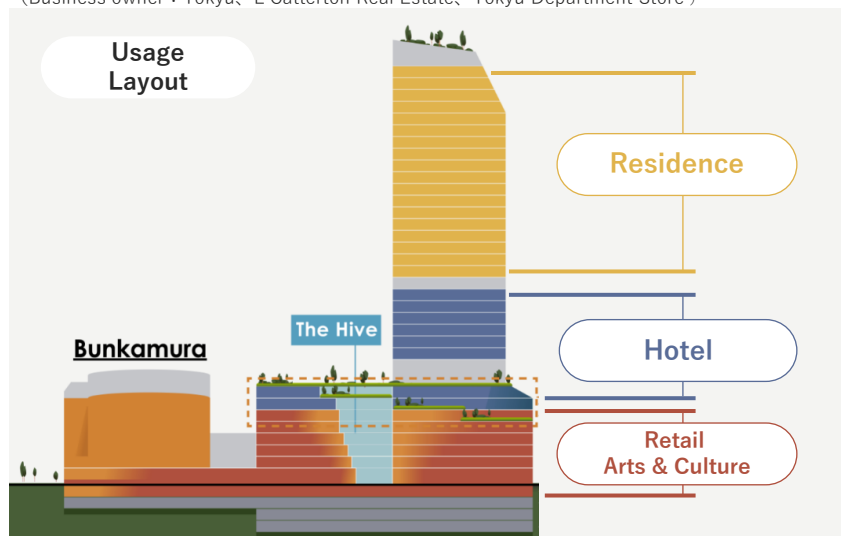


Image by Proloog / Copyright : Snøhetta

- Site area : Approx.13,675㎡
- Floor area : Approx.119,720㎡  
\*Including existing Bunkamura
- No. of floors :  
34 above ground floors,  
4 basement levels,
- Height : Approx.155.8m
- Uses : Retail, Hotel,  
Residence, etc
- Completion : FY2027 (planned)

## SHIBUYA AXSH



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

## SHIBUYA SCRAMBLE SQUARE Phase II (Central · West Bldg.)



- Site area : Approx.15,300㎡  
(Including Phase I )
- Floor area : Approx.276,000㎡  
(Including Phase I )
- Uses : Offices, shops,  
parking facilities, etc.
- Opening : FY2027 (planned)

## Tokyu Areas

## Yokohama Station Kita Nishiguchi Tsuruya District Urban Redevelopment Project



- Site area : Approx.6,690㎡
- Floor area : Approx.79,330㎡
- Uses : Apartment, shops  
commercial , hotels,  
hotel-like condos,  
parking facilities, etc.
- Opening : First half of FY2024 (planned)

## Shin-tsunashima station District Urban Redevelopment Project Type 1



- Site area : Approx.3,890㎡
- Floor area : Approx.37,560㎡
- Uses : Apartment, commercial,  
Shops parking facilities,  
public facilities, etc.
- Opening : October 2023 (planned)

## Development of intermediate base stations



## Fujigaoka

An integrated urban development combining station area facilities , hospitals and parks.



## Saginuma

As a project partner, we will work to develop a variety of urban functions in a complex manner.



# Housing-related Business

As of March 31, 2023

## 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

### Major Properties (FY2023)

- DRESSER Tower  
Minami-Machida Grandberry Park
- DRESSER Tower Shin-Tunashima
- DRESSER Tower Musashikosugi
- The Parkhouse Togoshi-koen Tower
- The YOKOHAMA FRONT TOWER



DRESSER Tower Minami-Machida Grandberry Park

## Rental apartment business

Development of four brands to meet diverse lifestyle needs



**STYLIO**  
Premium  
rental properties

**STYLIO With**  
Shared  
rental properties

### Major Properties

- STYLIO Myōrenji III
- STYLIO With Kamiikedai

Total: 49 facilities and 2,049 rooms



STYLIO Myōrenji III

**STYLIO Fit**  
Standard  
rental properties

**STYLIO X**  
Conceptual  
rental properties

## Other businesses

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



- Meguro
  - Futako-Tamagawa Rise S.C.
  - Saginuma
  - Tama-Plaza Tokyu Department Store
  - Musasikosugi Tokyu Square
  - Kamata
  - etomo Oimachi
  - Minami-Machida Grandberry Park
- 9 facilities



Concierge of Residence and Living Meguro

## Domestic Residential Sales Business

### DRESSER Tower Minami-Machida Grandberry Park



- Completion :  
March 2024 (scheduled)
- Total units: 375
- Tower condominium using effectively 100% renewable energy

### DRESSER Tower Shin Tsunashima



- Completion :  
October 2023 (scheduled)
- Total units: 252

### The YOKOHAMA FRONT TOWER



- Completion :  
Spring 2024 (scheduled)
- Total units: 459

### DRESSER Tower Musashikosugi



- Completion:  
May 2024 (scheduled)
- Total units: 160

### The Parkhouse Togoshi-Koen Tower



- Completion:  
February 2024 (scheduled)
- Total units: 241

FY2023

Number of units  
scheduled to be delivered:Approx. **710**

FY2024~

Number of units  
scheduled to be delivered:Approx. **900** already finished

\* The number of units scheduled to be delivered includes condominiums, detached houses and land.

## Development and sale of rental condominium buildings

### Development and sale of rental condominium buildings

Development and sale of properties in line with investor demand

Rental condominium Stylio Kamata II  
Opened in February 2022



### Development and sale of medium-sized office buildings, etc.

Identify office demand and develop and sell properties suitable for the market

### Renovation and value improvement

Changing the application of use for properties corresponding to changing work styles, etc., and selling them

### Office building renovation project "The Folks BY IOQ" opened in February 2022

the  
**FOLKS**  
BY IOQ



Consists of 26 office plots, a membership based co-working space that can be used casually from one person upward, and a lounge dedicated to office contractors



# Tokyu Area Development Project Initiatives

Based on our autonomous decentralized urban structure concept, we are actively promoting the functional arrangement of work, housing and entertainment, and revitalizing communities through collaboration and cooperation with local residents, government, academia and private sector business operators.

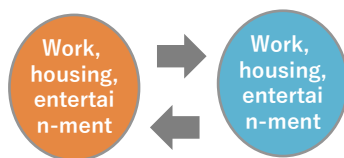
## Creating an autonomous decentralized urban structure

< Concept >

We aim to create a self-contained and dispersed city area served in light of the rapid spread of new lifestyles such as living in close proximity to work, and teleworking.

- Functional placement of work, housing and entertainment
- Improvement and enhancement of midpoint stations
- **Uniquely distinctive urban development**

Actualizing diverse values and lifestyles



## Development of midpoint stations to drive urban development

### • Fujigaoka

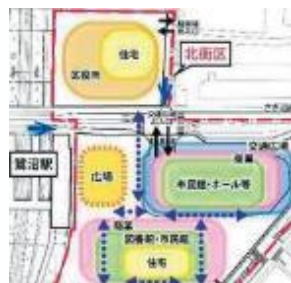
Partners: Yokohama City, Showa University  
An integrated urban development combining station area facilities, hospitals and parks



Conceptual image of redevelopment

### • Saginuma

Partners: Kawasaki City  
As a project partner, we will work to develop a variety of urban functions in a complex manner.



Conceptual image of redevelopment

## New Suburban Urban and Community Development: The nexus Concept

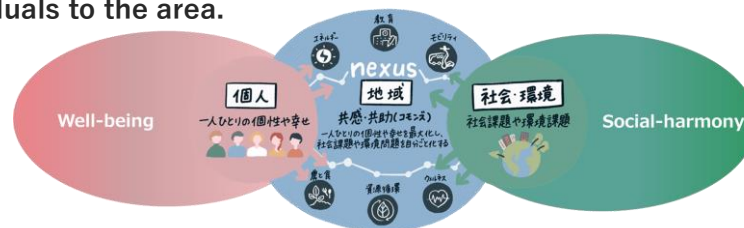
< Concept >

In the Tama Den-en toshi area the aim is to create a "walkable neighborhood" where elements of daily life such as living, studying, working and playing are fused with nature and agriculture, in order to realize a free and affluent suburban life for consumers and a decentralized autonomous urban structure.



## Features of the nexus concept

We aim to maximize individual's well-being and minimize social issues and environmental issues, which are considered to be local issues that impact individuals, and as a result, achieve the peaceful coexistence of the individuals and the area. We aim to create new value and a cycle of empathy and assistance by creating a common that connects individuals to the area.



## Futako-Tamagawa Rise

### Characteristics of redevelopment

#### Work

#### 【Attracting large offices】

- **Completion** Phase 1 2010  
Phase 2 2015
- **Total lettable area** Approx. 82,650 m<sup>2</sup>
- **increased number of workers** Approx. 10,000



#### Visit

#### 【Futako-Tamagawa Rise Shopping Center】

- Trendy features such as the first Japanese shop of an international franchise chain and the first cinema complex in Setagaya Ward with the latest equipment.



#### Live

#### 【Futako-Tamagawa Rise Tower & Residence】

- Five buildings (1,033 rooms) mainly including the 42-story Tower East were constructed in a joint project with Tokyu Land Corporation. They were completed in 2010.

### Effects of Redevelopment

	April 2011	April 2023	Increase/Decrease
Population of Futako-tamagawa area (Person/radius 1 km)	39,517	45,250	+14.5%
Setagaya area as a whole	837,185	917,705	+9.6%
Land prices in the Futako-tamagawa area	Assuming the figure in January 2011 to be 100	167.2	+67.2%
Setagaya area as a whole	Assuming the figure in January 2011 to be 100	144.2	+44.2%
	FY2011	FY2019	Increase/Decrease
Annual number of passengers (Thousand people)	52,990	69,041	+30.3%

## Minami-machida Grandberry Park

### Characteristics of redevelopment

#### 【Concerted public-private efforts for town development】

- In partnership with Machida-shi, a pedestrian network has been constructed to seamlessly connect the train station, commercial facilities, a park and the surrounding area. In this way, the town was redeveloped with a combination of nature and bustle.



#### 【Renewal of the train station】

- Add an open atmosphere to the station space fused with a park and commercial facilities. At the same time, install escalators and platform screen doors to make the station safer and more convenient.



#### 【DRESSER Tower Minami-machida Grandberry Park】

- A tower condominium using effectively 100% renewable energy will be completed in March 2024.



### Effects of Redevelopment

	April 2017	April 2023	Increase/Decrease
Population of Minami-machida Grandberry Park area (Person/radius 1 km)	18,907	20,964	+10.9%
Machida area as a whole	429,114	430,423	+0.3%
Land prices in Minamimachida Grandberry Park area	Assuming the figure in January 2017 to be 100	112.9	+12.9%
町田市全体	Assuming the figure in January 2017 to be 100	100.9	+0.9%
	FY2016	FY2019	Increase/Decrease
Annual number of passengers (Thousand people)	12,522	14,670	+17.2%



# 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 (157 units completed, 63 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 2024)



The GLORY

## Hikari area

- Hikari, a commercial facility (store area: 1,600 m<sup>2</sup>)
- An expansion of the area (store area: 3,000 m<sup>2</sup>) is scheduled to open in 2022.



Hikari area

## 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 m<sup>2</sup>) is scheduled to open in 2023.



(Left) SORA gardens II

(Right) SORA gardens SC

## Bus business (KAZE SHUTTLE)

- 6 lines and 11 routes



KAZE SHUTTLE

Tokyu Garden City



## 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.

### HarmoniQ Residence Sriracha (212 households)

#### Hotel-like condo for families

Expansion plan phase 1 units (32 households) and common facilities to be expanded and opened in 2021



HarmoniQ Residence Sriracha

### GREEN LIFE Sriracha (75 households)

#### Hotel-like condo for single households



GREEN LIFE Sriracha

## Condominium business in Bangkok, Thailand

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

Name	taka HAUS	XT EKKAMAI
Number of units	269 units	537 units
Schedule	Completion : 2019	Completion : 2020
Name	THE BASE SUKHUMVIT 50	Burasiri Krungthep Kreetha*
Number of units	415 units	274 units
Schedule	Completion : 2019	Sales start : 2022

\*Detached houses for sale



XT Ekkamai

## Businesses in the West Australian city of Yanchep

Promoting residential land development, subdivision and urban development projects to realize a 'Clean Green Sustainable City' in Yanchep, located 50km north of Perth, Australia's fourth largest city.



Housing land development project in the Two Rocks area of Yanchep, Western Australia.



Research and education complex 「Y · hub」

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

as of March 31, 2023

Service	Company	Overview
Department stores	Tokyu Department Store	<ul style="list-style-type: none"> <li>Operating department stores and small-sized specialty stores mainly in the Shibuya area and along the Tokyu railway lines</li> </ul>
Shopping Center	Tokyu Malls Development, SHIBUYA109 Entertainment etc.	<ul style="list-style-type: none"> <li>Operating many different commercial facilities mainly along the Tokyu railway lines</li> </ul>
Supermarkets	Tokyu Store	<ul style="list-style-type: none"> <li>Operating supermarkets mainly along the Tokyu railway lines</li> </ul>
Cinema Complex	Tokyu Recreation	<ul style="list-style-type: none"> <li>Operating 109 Cinemas complexes nationwide</li> <li>Commissioned to plan and operate film festivals</li> </ul>
Theaters, Live concert halls, etc.	Tokyu Bunkamura, TST Entertainment	<ul style="list-style-type: none"> <li>Operating cultural facilities, theaters, and live halls in Shibuya and Shinjuku/Kabukicho</li> </ul>
Childcare (after-school day-care, preschool childcare)	Tokyu Kids Base Camp	<ul style="list-style-type: none"> <li>Developing private after-school day-care and preschool childcare primarily in areas served by Tokyu railway lines</li> <li>Commissioned by local governments to operate children's houses, after-school children's clubs, etc.</li> </ul>
Sports facilities	Tokyu Sports System	<ul style="list-style-type: none"> <li>Operating "Atrio Due※" gyms as well as swimming, golf, tennis, and football schools, etc.</li> </ul>
Travel agency (Tokyu Travel Salon)	Tokyu Corp.	<ul style="list-style-type: none"> <li>Development of JTB-branded travel agencies near and inside stations of the Tokyu lines</li> </ul>
Ekinaka shops	Tokyu Station Retail Service, Tokyu Gourmet Front	<ul style="list-style-type: none"> <li>Operating a variety of shops and restaurants on the premises of stations on Tokyu railway lines</li> </ul>
Transit and Outdoor Advertising Media	Tokyu Corp. , Tokyu Agency	<ul style="list-style-type: none"> <li>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</li> </ul>



※ "Atrio Doe" has been renewed as "Atrio Doe Next" since July 1, 2023.

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

as of March 31, 2023

Service	Company	Overview	Number of customers, etc	
CATV	its communications, Cable Television Shinagawa	<ul style="list-style-type: none"> <li>Providing local information infrastructure, including multi-channel broadcasting, Internet connections, telephone service, etc.</li> <li>Contributing to communities by sending information on local governments and disaster prevention in cooperation with government</li> </ul>	Number of households connected	
			TV	approx. 1,180,000
			Internet	approx. 310,000
			Telephone	approx. 220,000
Electricity & gas	Tokyu Power Supply	<ul style="list-style-type: none"> <li>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</li> <li>Advancing actions to protect the environment such as supporting the Setagaya Line's operations using 100% renewable energy and the EV support plan</li> </ul>	Electricity service Gas service	approx. 220,000 approx. 180,000
Home Convenience	Tokyu Corp.	<ul style="list-style-type: none"> <li>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</li> </ul>	EC service IENAKA service	2 services 84 services
Security	Tokyu Security	<ul style="list-style-type: none"> <li>Providing security services to homes and commercial facilities served by Tokyu railway lines and stations</li> <li>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</li> </ul>	Home security Children monitoring service	approx. 84,000 approx. 97,000
TOKYU POINT	Tokyu Corp. , Tokyu Card	<ul style="list-style-type: none"> <li>Issuing TOKYU CARD, a credit card with points, called TOKYU POINTs, which are accumulated in day-to-day life</li> <li>Points are accumulated thorough shopping, PASMO card can be recharged using TOKYU POINTs at ticketing machines for Tokyu railway lines</li> </ul>	Number of point members	2.83million
TOKYU ROYAL CLUB	Tokyu Corp.	<ul style="list-style-type: none"> <li>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.</li> <li><i>Fino</i>, a magazine for Club members, provides a variety of information monthly based on the concept, "quality life."</li> </ul>	Number of members	approx. 79,000



# List of Major Commercial and Service Facilities (1)

as of March 31, 2023

Department Store (Tokyu Dept. Store)		Shopping Center (Tokyu Corp. , Tokyu Malls Development ,SHIBUYA109 Entertainment, etc.)		Station premises, close to station (Tokyu Malls Development)	
Name		Name		Name	
Kichijoji		Shibuya Scramble Square Phase I (East Bldg.)		Shizuoka Tokyu Square ( Closed on July 17)	
Tama-Plaza		SHIBUYA109		Korinbo Tokyu Square	
Sapporo		MAGNET by SHIBUYA109		Machida Tokyu Twins	
ShinQs (Shibuya Hikarie)		Shibuya Mark City		Azamino Gardens	
Nagano Tokyu		Shibuya Hikarie		AZAMINO MIKITEI	
		Shibuya Cast		Trainchi Jiyugaoka	
		Shibuya Stream		cocoti	
		Shibuya Bridge		Fullel Saginuma	
		Futako Tamagawa Rise Shopping Center		Fullel with Jiyugaoka	
		Tama Plaza Terrace		Hiyoshi Tokyu Avenue	
		Minami-machida Grandberry Park		<b>Spaces under elevated railways</b>	
		Kohoku Tokyu S.C		<b>Name</b>	
		Aobadai Tokyu Square		Underneath Naka-Meguro Station	
		Musashi Kosugi Tokyu Square		GAKUDAI KOUKASHITA	
		Minatomirai Tokyu Square		Underneath Toritsu-daigaku Station	
		Gotanda Tokyu Square		Underneath Musashi-kosugi Station	
		Tokyu Square Garden-Site		Underneath Between Shin-maruko and Musashi-kosugi Station	
		Chuo-rinkan Tokyu Square		Underneath Ikegami Line Gotanda Station	
				<b>Name</b>	
				etomo Azamino	
				etomo Eda	
				etomo Ichigao	
				etomo Nagatsuta	
				etomo Chuo-rinkan	
				etomo Yutenji	
				etomo Jiyugaoka	
				etomo Oimachi	
				etomo Unoki	
				etomo Musashi-koyama	
				etomo Mizonokuchi	
				etomo Tsunashima	
				etomo Ikegami	
				Ekinaka shops etc. (Tokyu Station Retail Service, Tokyu Gourmet Front)	
				<b>Name</b>	
				Toks	
				LAWSON+toks	
				Shibusoba	
				NICOTAMA DAYS CAFÉ	
				TWG Tea	
<b>Chain Store (Tokyu Store)</b>					
<b>Name</b>					
Tokyu Store		75 stores			
Food Station		11 stores			
Precce etc.		4 stores			



## List of Major Commercial and Service Facilities (2)

as of March 31, 2023

Cinema complex (Tokyu Recreation)	Theaters, Live concert halls, etc. Tokyu Bunkamura, TST Entertainment	Fitness Clubs※ (Tokyu Sports System)	Other Sports Facilities (Tokyu Sports System)
Name	Name	Name	Name
109CINEMAS TOMIYA	Bunkamura (Only ORCHARD HALL is open on Sundays and holidays)	Atrio Due Himonya	Tokyu Swimming School Tamagawa
109CINEMAS SHINJUKU (Opened on April 14)	Bunkamura LE CINÉMA SHIBUYA MIYASHITA Opened on June 16)	Atrio Due Tama-Plaza	Tokyu Swimming School Tama Plaza
109CINEMAS KIBA	Bunkamura Gallery 8/ (Opened on June 10)	Atrio Due Aobadai	Tokyu Swimming School Azamino
109CINEMAS FUTAKOTAMAGAWA	TOKYU THEATER Orb	Atrio Due Musashi-koyama	Tokyu Azamino Golf Garden(Golf Range)
109CINEMAS GRANDBERRY PARK	CERULEAN TOWER NOH THEATRE	Atrio Due Futako-tamagawa	S-Ing Himonya(Golf Range)
109CINEMAS KOHOKU	THEATER MILANO-Za (Opened on April 14)	Atrio Light Tama-Plaza	Tokyu Golf Park Tamagawa
109CINEMAS KAWASAKI	Zepp Shinjuku (TOKYO) (Opened on April 14)	Atrio Light Hakuraku	Tokyu Golf School Musashi-Kosugi
109CINEMAS SHONAN		Atrio Light etomo Ikegami	Den-en Tennis Club
109CINEMAS SHOBU	<b>After School Day Care (Kids Base Camp)</b>		Tokyu Azamino Tennis Garden
109CINEMAS SANO	<b>Name</b>	<b>Name</b>	Adidas Futsal Park Azamino
109CINEMAS TAKASAKI	KBC Sakura-shimmachi	KBC Toyosu・Shinonome	Adidas Futsal Park Tama-Plaza
109CINEMAS NAGOYA	KBC Gotanda・Osaki	KBC Shinmaruko	Adidas Futsal Park Shibuya
109CINEMAS MEIWA	KBC Oimachi	KBC α Toritsu-Daigaku	Adidas Futsal Park Seisekisakuragaoka
109CINEMAS YOKKAICHI	KBC Yukigaya	KBC α Tama-Plaza	Adidas Futsal Park Yokohama Kanazawa
109CINEMAS MINOH	KBC Shimomaruko	KBC α Futako-tamagawa	Adidas Futsal Park Ikebukuro
109CINEMAS OSAKA-EXPOCITY	KBC Mizonokuchi	KBC α Ikegami	TOKYU S Reyes Football School
109CINEMAS HAT KOBE	KBC Miyamaedaira	KBC α Yoga	Nakamachidai
109CINEMAS HIROSHIMA	KBC Musashi-Kosugi Tokyu Square	KBC ∞ Aobadai	TOKYU S Reyes Football School NAS
109CINEMAS SAGA	KBC Musashi-Kosugi・ Motosumiyoshi	KBC ∞ Futako-tamagawa	Minamirinkan
MOVIL	KBC Hiyoshi	KBC ∞ Musashi-Kosugi	TOKYU S Reyes Football School NAS
	KBC Okurayama	KBC ∞ Sangen-jaya	Shonandai
	<b>Preschooler childcare (Kids Base Camp)</b>		TOKYU S Reyes Football School NAS
	<b>Name</b>	<b>Name</b>	Mizonokuchi
	KBC HOIKUEN OIMACHI	KBC HOIKUEN MINAMIMACHIDA	TOKYU S Reyes Football School
	KBC HOIKUEN YUTENJI	KBC HOIKUEN MINAMIMACHIDA	Mutsumi Kindergarten
	KBC HOIKUEN KOMAZAWA	ALIVE	
			<b>Senior residences business (Tokyu Wellness)</b>
			<b>Name</b>
			Tokyu Welina
			2 facilities
			232 (Units)
			Tokyu Welina Care
			3 facilities
			164 (Units)
			Ohana
			10 facilities
			344 (Capacity)

※ "Atrio Doe" has been renewed as "Atrio Doe Next" since July 1, 2023.



# Overview of Hotels and Resort Facilities

## Tokyu Hotels

as of March 31, 2023

Scheduled to open in 2024  
**STORYLINE Nagasejima**

● Sapporo Excel Hotel Tokyu  
 ● TOKYU VACATIONS Sapporo  
 ● Sapporo Tokyu REI Hotel

● Yonezawa Excel Hotel Tokyu

● Urabandai Gran Deco Tokyu Hotel<sup>※2</sup>

● TOKYU VACATIONS Nasu

● TOKYU VACATIONS Karuizawa

● Nagano Tokyu REI Hotel

● Ueda Tokyu REI Hotel

● Hakuba Tokyu Hotel

● Kyoto Tokyu Hotel

● THE HOTEL HIGASHIYAMA  
by Kyoto Tokyu Hotel

● TOKYU VACATIONS Kyoto

● TOKYU VACATIONS Kyoto  
/Style Select Kyoto Rakuryuan● THE PARK FRONT HOTEL  
AT UNIVERSAL STUDIOS JAPAN

● Osaka Excel Hotel Tokyu

● TOKYU VACATIONS Osaka Midotsuji

● Shin-Osaka Esaka Tokyu REI Hotel

● Osaka Tokyu REI Hotel

● Matsue Excel Hotel Tokyu

● Hiroshima Tokyu REI Hotel

● Kobe Sannomiya  
Tokyu REI Hotel● Kobe Motomachi  
Tokyu REI Hotel● Takamatsu  
Tokyu REI Hotel● Matsuyama  
Tokyu REI Hotel

● Kumamoto Tokyu REI Hotel

● Hakata Excel Hotel Tokyu

● Hakata Tokyu REI Hotel

Scheduled to open in 2024  
**STORYLINE Nagasejima**

● TOKYU VACATIONS Okinawa

● Naha Tokyu REI Hotel

● Miyakojima Tokyu Hotel &amp; Resorts

● TOKYU VACATIONS Miyakojima

opened on May 19, 2023

BELLUSTAR TOKYO,  
A Pan Pacific Hotel

HOTEL GROOVE SHINJUKU,  
A PARKROYAL Hotel

○ THE CAPITOL HOTEL TOKYU

● Cerulean Tower Tokyu Hotel

● Tokyo Bay Tokyu Hotel

● Akasaka Excel Hotel Tokyu

● Shibuya Excel Hotel Tokyu

● SHIBUYA STREAM Excel Hotel Tokyu<sup>※1</sup>

● Shibuya Tokyu REI Hotel

● Futakotomagawa Excel Hotel Tokyu

● TOKYU VACATIONS Tokyo Futako Tamagawa

● Haneda Excel Hotel Tokyu

● Kichijoji Excel Hotel Tokyu

● Tokyo Toranomon Tokyu REI Hotel<sup>※2</sup>

● Kichijoji Tokyu REI Hotel

● Tokyo Bay Tokyu Hotel

● Yokohama Tokyu REI Hotel

● Kawasaki King Skyfront  
Tokyu REI Hotel

● TOKYU VACATIONS Hakonegawa

● Le Nessa Jogasaki

● Le Nessa Akazawa

● TOKYU VACATIONS Atami

● TOKYU VACATIONS Izukogen

● Izu Imaiama Tokyu Hotel

● TOKYU VACATIONS Izu Imaiama

● Shimoda Tokyu Hotel

● Hotel Izuluyu

● Fujisan Mishima Tokyu Hotel

● TOKYU VACATIONS Fujisan Mishima

● TOKYU VACATIONS Yamanakako

● TOKYU VACATIONS Yamanakako Grand Villa

&lt;Overseas Partner Hotels&gt;

Hawaii

Outrigger Reef Waikik Beach Resort

Outrigger Waikiki Beach Resort

Outrigger Waikik Beachcomber Hotel

## Tokyu-branded hotels

THE CAPITOL HOTEL TOKYU / TOKYU HOTEL /  
 TOKYU RESORT HOTEL / EXCEL HOTEL TOKYU /  
 TOKYU REI HOTEL



## DISTINCTIVE SELECTION

Consists of the one-brand-for-one-hotel approach, in which an individual brand is established for each hotel, and the one-brand-for-multiple-hotels approach, in which more than one hotels are operated based on the stance of raising brand recognition.

### One-brand-for-one-hotel approach



BELLUSTAR  
TOKYO

A PARTNER OF PAN PACIFIC HOTELS AND RESORTS



THE HOTEL  
HIGASHIYAMA  
by Kyoto Tokyu Hotel



HOTEL GROOVE  
SHINJUKU

A PARTNER OF PARKROYAL HOTELS AND RESORTS



THE PARK FRONT HOTEL  
AT UNIVERSAL STUDIOS JAPAN

### One-brand-for-multiple-hotels approach

—STREAM—  
—HOTEL—

STORYLINE

(Shibuya Stream Excel Hotel Tokyu to be rebranded as  
 "SHIBUYA STREAM HOTEL")

## Members-only extended stay resort hotels

Tokyu Vacations  
TOKYU  
VACATIONS



Tokyu Vacations Izukogen

## Golf course



Tokyu Seven Hundred Club

※1 SHIBUYA STREAM Excel Hotel Tokyu : To be rebranded as "SHIBUYA STREAM HOTEL"

※2 Tokyo Toranomon Tokyu REI Hotel , Urabandai Gran Deco Tokyu Hotel : Closed on March 31, 2023

# List of Hotels and Resort Facilities

## 64 Hotels (※Excluding Golf course) and 13,177 rooms nationwide

as of Jun 30, 2023

### Tokyu-branded hotels

THE CAPITOL HOTEL TOKYU		TOKYU RESORT HOTEL	
Name	Rooms	Name	Rooms
THE CAPITOL HOTEL TOKYU	251	Hakuba Tokyu Hotel	102
		Tateshina Tokyu Hotel	78
		Izu Imaiama Tokyu Hotel	134
		Shimoda Tokyu Hotel	112
		Miyakojima Tokyu Hotel & Resorts	247
		5 properties	673
TOKYU HOTEL		TOKYU REI HOTEL	
Name	Rooms	Name	Rooms
Cerulean Tower Tokyu Hotel	408	Sapporo Tokyu REI Hotel	575
The Yokohama Bay Hotel Tokyu	480	Shibuya Tokyu REI Hotel	225
Tokyo Bay Tokyu Hotel (Scheduled to close on Dec.31, 2023)	638	Kichijoji Tokyu REI Hotel	234
Kanazawa Tokyu Hotel	227	Kawasaki King Skyfront Tokyu REI Hotel	186
Nagoya Tokyu Hotel	564	Yokohama Tokyu REI Hotel	234
Kyoto Tokyu Hotel	408	Nagano Tokyu REI Hotel	143
Fujisan Mishima Tokyu Hotel	195	Ueda Tokyu REI Hotel	133
7 properties	2,920	Shin-Osaka Esaka Tokyu REI Hotel	363
EXCEL HOTEL TOKYU		Osaka Tokyu REI Hotel	
Name	Rooms	Name	Rooms
Sapporo Excel Hotel Tokyu	382	Kobe Sannomiya Tokyu REI Hotel	235
Yonezawa Excel Hotel Tokyu	62	Kobe Motomachi Tokyu REI Hotel	191
Akasaka Excel Hotel Tokyu (Scheduled to close on Aug. 31, 2023)	487	Hiroshima Tokyu REI Hotel	239
Shibuya Excel Hotel Tokyu	408	Takamatsu Tokyu REI Hotel	191
Futakotamagawa Excel Hotel Tokyu	106	Matsuyama Tokyu REI Hotel	245
Haneda Excel Hotel Tokyu	386	Hakata Tokyu REI Hotel	204
Kichijoji Excel Hotel Tokyu	99	Kumamoto Tokyu REI Hotel	140
Toyama Excel Hotel Tokyu	210	Naha Tokyu REI Hotel	215
Osaka Excel Hotel Tokyu	364		
Matsue Excel Hotel Tokyu	163		
Hakata Excel Hotel Tokyu	308		
11 properties	2,975	17 properties	4,155

### DISTINCTIVE SELECTION

#### One-brand-for-one-hotel approach

BELLUSTAR TOKYO		HOTEL GROOVE SHINJUKU	
Name	Rooms	Name	Rooms
BELLUSTAR TOKYO	97	HOTEL GROOVE SHINJUKU	538
THE HOTEL HIGASHIYAMA by Kyoto Tokyu Hotel		THE PARK FRONT HOTEL AT UNIVERSAL STUDIOS JAPAN	
Name	Rooms	Name	Rooms
THE HOTEL HIGASHIYAMA by Kyoto Tokyu Hotel	168	THE PARK FRONT HOTEL AT UNIVERSAL STUDIOS JAPAN	598

#### One-brand-for-multiple-hotels approach

STREAM HOTEL	
Name	Rooms
SHIBUYA STREAM HOTEL*	177
SAPPORO STREAM HOTEL (Scheduled to open in 2024)	436
2 properties	613

\*Scheduled to be rebranded from  
Shibuya Stream Excel Hotel Tokyu in 2024

#### Golf course

施設名
Tokyu Seven Hundred Club
Five Hundred Club
Tokyu Grand Oak Golf Club
Grand Oak Players Course
Emerald Coast Golf Links
Three Hundred Club
6 properties

#### Members-only extended stay resort hotels

Tokyu Vacations	
Name	Rooms
TOKYU VACATIONS Sapporo	3
TOKYU VACATIONS Nasu	8
TOKYU VACATIONS Karuizawa	30
TOKYU VACATIONS Tateshina	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

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

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\* ESG and other information is listed in the Integrated Report

[https://ir.tokyu.co.jp/en/ir/library/integrated\\_report.html](https://ir.tokyu.co.jp/en/ir/library/integrated_report.html)

\* Please visit our website to learn more about our sustainable management initiatives

<https://tokyu.disclosure.site/en>



## Decarbonized society

Engage in activities aimed at a level that will restrict global warming to 1.5°C while contributing to the decarbonization of towns.

## Recycling-based society

Towards realizing a zero waste society, leverage the many customer contact points characteristic of our business to joint and expand the circle of resource recycling and the circular economy

### 1 Set challenge targets

#### Company (Consolidated)

#### I Company (Consolidated) Business Activities

Scope1,2

2030 : 46.2% reduction in CO<sub>2</sub> emissions  
(compared with FY2019 levels)  
Renewable energy ratio of 50%

2050 : Reduce CO<sub>2</sub> emissions to effectively zero  
Renewable energy ratio of 100% (RE100)

- I 2030: 10% reduction in waste volume  
(compared with FY2019 levels on a revenue unit basis)
- I 2030: 10% reduction in water usage  
(compared with FY2019 levels on a revenue unit basis)

## Decarbonization, Recycling-based Society

### 2 Tackle the targets in partnership with all stakeholders

### 3 Provide services that support environmentally friendly behavioral changes

#### Initiatives Aimed at Towns

#### I Supply Chain of Business Activities

Scope3

2030: 30.0% reduction in CO<sub>2</sub> emissions  
(compared with FY2019 levels)

#### I Decarbonization of Towns

Going Beyond Scope 3

**Achieve advances in urban decarbonization with services that help customers decarbonize, energy infrastructure management, coordination with local governments, and other activities.**

- I Provision of a menu of services to reduce environmental impact At least 100 by 2030



- I People taking action on the SDGs: increase at least 30% by 2030\* (FY2021 50.6% → 65%)

\*In an internet-based SDGs awareness survey conducted by Tokyu Corporation in the 17 cities and wards along Tokyu railway lines, this is the percentage of people who responded that they intended to choose a company or intended to take action with regard to at least one of the 17 goals of the SDGs. In 2021 this figure was 50.6%. The 30% improvement is equivalent to the number of people taking action increasing by about 820,000.

\* For details of Environmental Vision 2030, including the status of major initiatives in urban development, please refer to the following release.

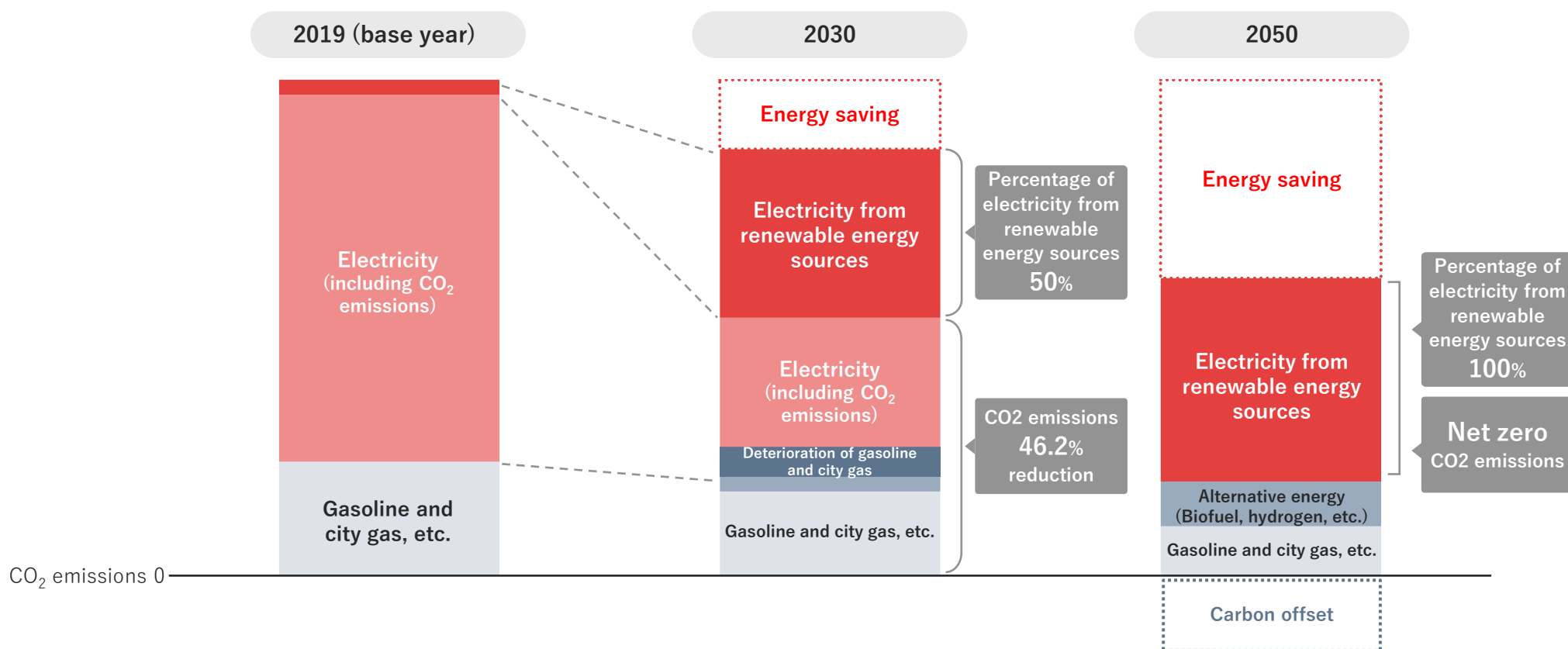
<https://www.tokyu.co.jp/company/news/list/Pid=20220328-1.html>

# Decarbonization, Recycling-based Society②

## Steps to Achieving Goals

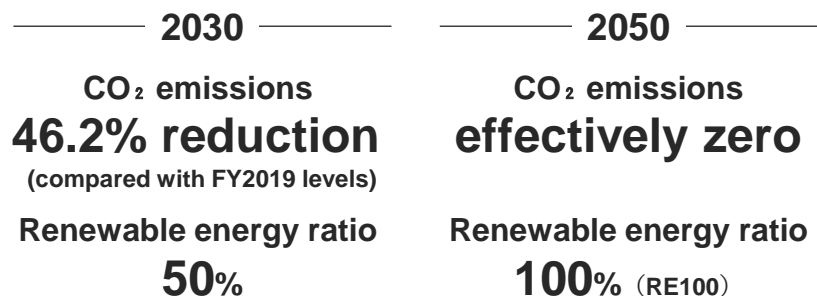
- Promote initiatives for operating business that integrate business activities with improved environmental value
- In addition to switching to renewable energy, actively explore energy savings and alternative energy sources
  - Switch to new rolling stock models with strong energy-saving performance in the Railway Business
  - Obtain environmentally friendly real estate certification and set environmental investment standards in the Real Estate Business
  - Monitor technological trends related to alternative sources of energy (biofuel, hydrogen fuel, fuel cell batteries, etc.) and consider proactive investments

### Steps to Achieving CO<sub>2</sub>-Equivalent Energy Mix Goals

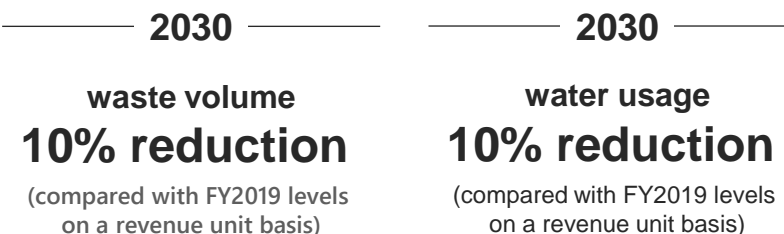


## Decarbonized society

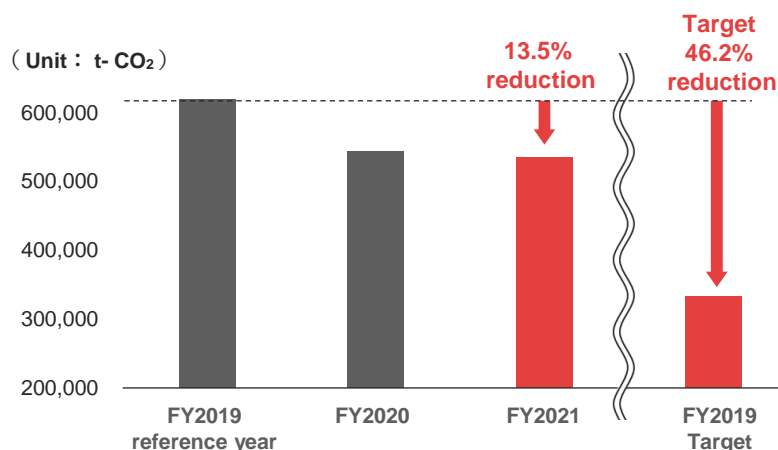
Targets



## Recycling-based society



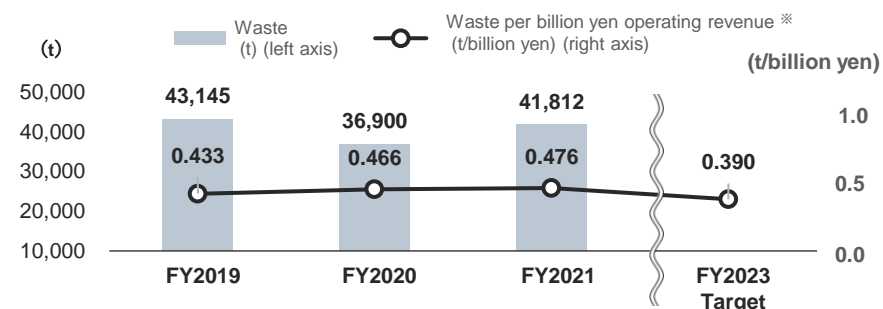
### CO<sub>2</sub> Emissions



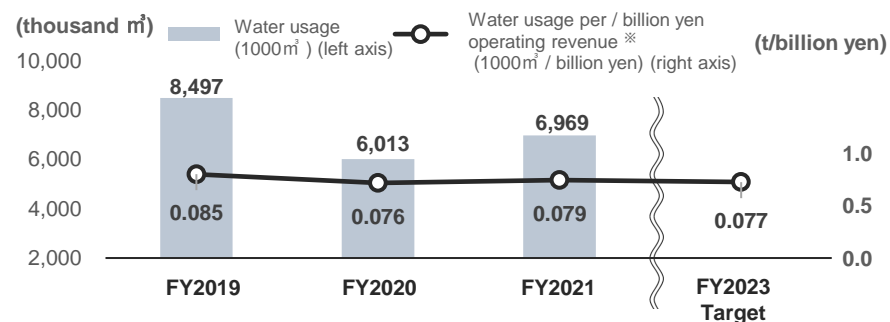
(Unit : t-CO<sub>2</sub>)

FY2019 (reference year)	FY2020	FY2021	vs FY2019
618,643	544,081	535,741	△13.4%

### Waste Result (Consolidated)



### Water Usage Result (Consolidated)



※ For estimated operating revenues for FY2019 and FY2020, impact amounts are calculated for applying accounting standards relating to revenue recognition



# TCFD Recommendations

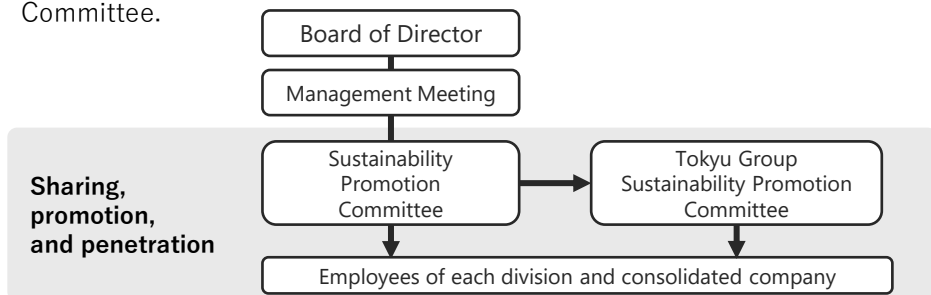
- Anticipating the impacts of climate change on business, Tokyu has integrated its responses to the risks and opportunities posed by climate change with its business strategy. In September 2020, Tokyu indicated its support for the TCFD and implemented disclosures based on its recommendations.

## TCFD Recommendations



### Governance

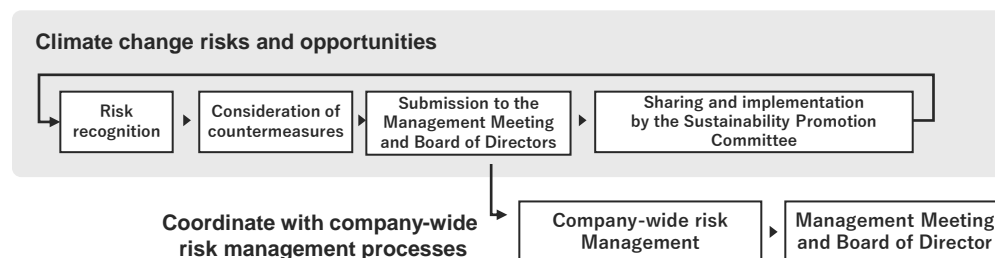
- With climate change set as a priority issue, identify and evaluate risks and discuss and determine the strategies and targets at the Management Meeting.
- Implement sharing, promotion, penetration of environmental issues and monitoring of their implementation statuses at the Sustainability Promotion Committee held twice a year and the Tokyo Group Sustainability Promotion Committee.



### Risk Management

- Submit climate change risks and opportunities at the Management Meeting and the Board of Directors every year.
- Review, evaluate, and manage climate change-related risks as well when each business and company analyzes risks.

#### Risk Management Process



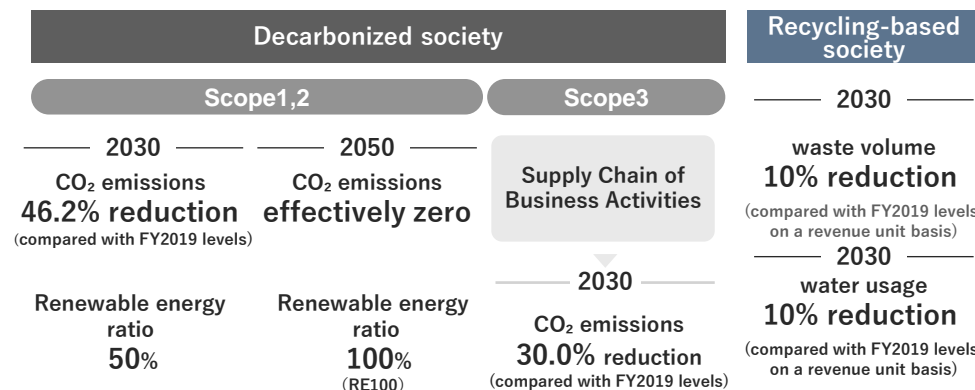
### Strategy [Setting the general framework (worldview) for scenario analysis]

- Selection scenario: Select “1.5°C Scenario” keeping climatic warming at the end of the 21st Century to 1.5 °C and “4°C Scenario”

Scenario	Impact on the Group		
1.5°C	Transition risk	Technology	•Cost increases with regard to electricity costs and energy-saving technologies
		Policy measures, legal restrictions	•Carbon tax and other strengthened policy measures and restrictions toward suppression of global warming
	Opportunities	Resource efficiency	•Cost reduction through development of energy-saving technologies
		products and services	•Increased public transportation ridership through increased environmental consciousness •Improvement of tenant orientation toward environmentally friendly properties
4°C	Physical risk	Acute	Increased repair costs and outflow of customers due to facility flooding through intensified natural disasters, etc.
		Chronic	Fewer users due to new infectious disease

### Metrics and targets

- To realize a decarbonized society, aim to reduce the rise in temperature to 1.5°C.
- Promote the creation of sustainable cities and communities in harmony with the environment



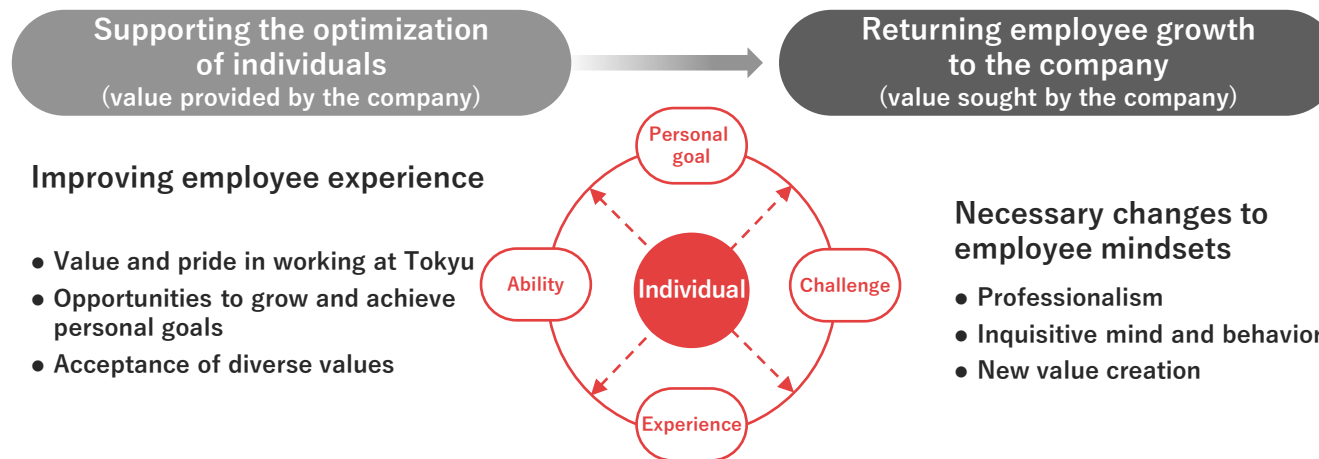
# Human Capital (1)

- To pursue sustainable growth, Tokyu will actively implement a range of measures aimed at human resources, the source of its competitive strength, maximizing individuality and becoming "a company where every worker hopes to work for a long time"

## Human Resources Strategy of the Three-year Medium-term Management Plan

Tokyu will pursue initiatives to ensure that employees feel value and pride at working at the Company and to enhance the employee experience (experiential value as an employee), while promoting awareness of employees' growth going back into the Company.

### Increase in employee engagement



### Improving employee experience

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

### Necessary changes to employee mindsets

- Professionalism
- Inquisitive mind and behavior
- New value creation

### Environmental changes to be addressed

#### External environment

- Employment mobility
- Changes to and diversification of attitudes toward work
- Shortage of professional human resources

#### Internal environment

- Changes in labor composition
- Diversification of work histories
- Increased sophistication and specialization of work

## Initiatives to support the optimization of individuals

- Implementing the "smart choice" initiatives where employees choose a style to suit their job and environment
- Improvements to 1-on-1 meetings between supervisors and subordinates to facilitate the smooth execution of work and support career development
- Career design enabling ongoing support for growth from supervisors for occupational experience and learning
- Establish foundation enabling employees to use time on and off the job to develop their own careers (internal side job system, outside side job system, shift to elective training)
- Launch of re-employment section and expanded range of work for senior-aged workers



## Results and Targets for Each Indicator

### Career Support and Human Resource Development

Supporting autonomous career development

FY2022 results **24.3%** ▶ FY2023 targets **30% or more**

Interactive Organizational Development and Training Program

- Total participants: 1,087
- Total sessions held: 120, Total hours: 209

(as of the end of July 2022)

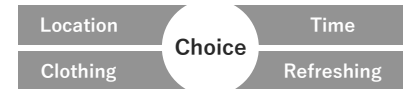
Cultivation of Innovative Human Resources

In-house Entrepreneur Development System enabling employees to propose new businesses and be involved in them as project leaders

Number of projects commercialized to date: 6

### Workstyles

Expanded “smart choice”



(Introduction of company-wide flextime system, etc.)

### Diversity management

Ratio of female managers

FY2022 results **12.9%** ▶ FY2023 targets **10% or more**  
(up 0.6pt year on year)

Ratio of male employees taking childcare leave

FY2022 results **90.6%** ▶ FY2023 targets **100%**  
(up 8.9pt year on year) \* Average number of days off taken: 50 days

### Health and productivity management

Smoking cessation success rate

Subsidies for the cost of smoking cessation treatment and support from industrial physicians and health nurses

83% of participants successfully quit smoking

Improvements to classifications to determine metabolic syndrome

Six-month support for dietary habits and exercise provided by dietitians and health nurses

Improvements achieved by more than half of participants (32)

### Employee engagement

FY2022 results **B** ▶ FY2023 targets **A**  
(Stage 6 of 11) (Stage 3 of 11)

Selected as a Nadeshiko Brand for the 10th consecutive year up to FY2022



First in the transportation industry included in the "Prime 100 Selection"



Selected under the Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500)



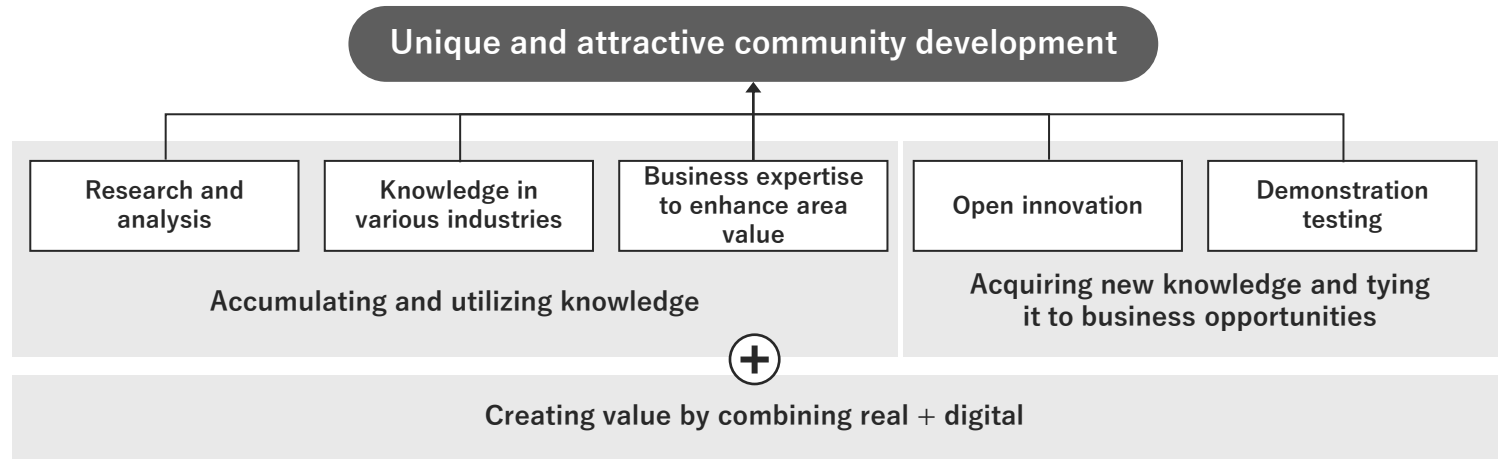
Received Gold Award in the PRIDE Index for five years running



## Intellectual Capital

Knowledge enhanced by accumulated experience and new challenges

Constantly propose lifestyle quality from new perspectives by uncovering and effectively utilizing knowledge, and gaining new insight through the implementation of various demonstrating testing and experimental services



## Social and Relationship Capital

Relationships of trust with partners through community development pursued in tandem with local communities

<p><b>Coexisting with local communities and coordinating with local governments</b></p>	<p><b>Intellectual collaboration to solve social issues</b></p>	<p><b>Enhancing corporate value through dialogue with shareholders and investors</b></p>	<p><b>Social Contribution Activities that Go Hand in Hand with Business Activities</b></p>
<p>Work to solve issues and revitalize communities in areas served by Tokyu lines through coexistence with local communities and collaboration with local governments</p>	<p>Actively pursue collaboration between industry and academia by combining the accumulated knowledge of universities with the expertise of private sector companies</p>	<p>Proactively provide information concerning the Company's business and strategies through investor briefings and dialogue with domestic and overseas institutional investors</p>	<p>Achieve sustainable local communities by continually addressing the areas that cannot be covered through business activities as social contribution activities</p>
<p>Number of community development agreements entered into with local governments <b>8</b> (as of the end of March 2023)</p>	<p>Number of agreements on industry-academic collaboration concluded <b>8</b> (as of the end of March 2022)</p>	<p>Dialogue with institutional investors <b>218</b> times Including 15 dialogue sessions on ESG (FY2022)</p>	

# Digital Strategy Aiming for Real x Digital Fusion

- We will fuse the existing real assets and rich customer contact points with the digital platform to deeply understand each customer and aim to improve LTV and evolve our business model.

## I Outline of the digital strategy

We will pursue business improvement and the transformation of the organizational climate in a unified manner using four frameworks.

**1 Customer-based initiatives (CX)**

Transform the business from the following three perspectives: "Enhance and sophisticate digital customer contact points," "build a common digital platform for CX across businesses," and "Use of data."

**Work closely**

**2 Employee-based initiatives (EX)**

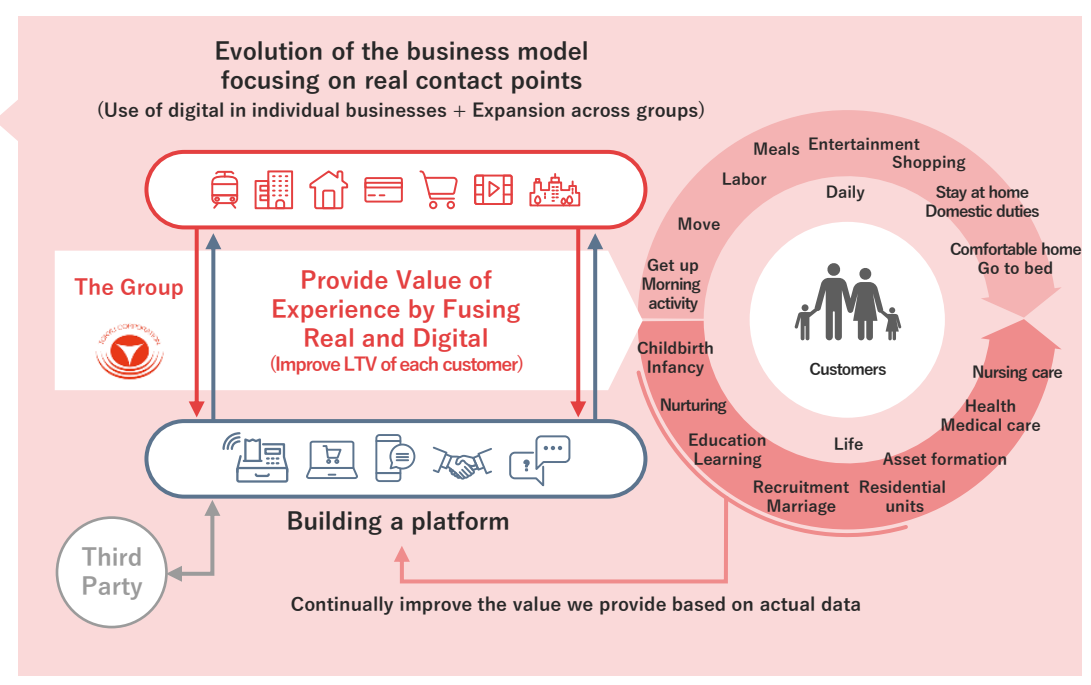
Promote improvements in business efficiency and sophistication (which can be a base for CX) from the following three perspectives: "business efficiency improvement and sophistication," "work style improvement and diversification," and "transformation in each business domain."

**3 IT environment development and governance**

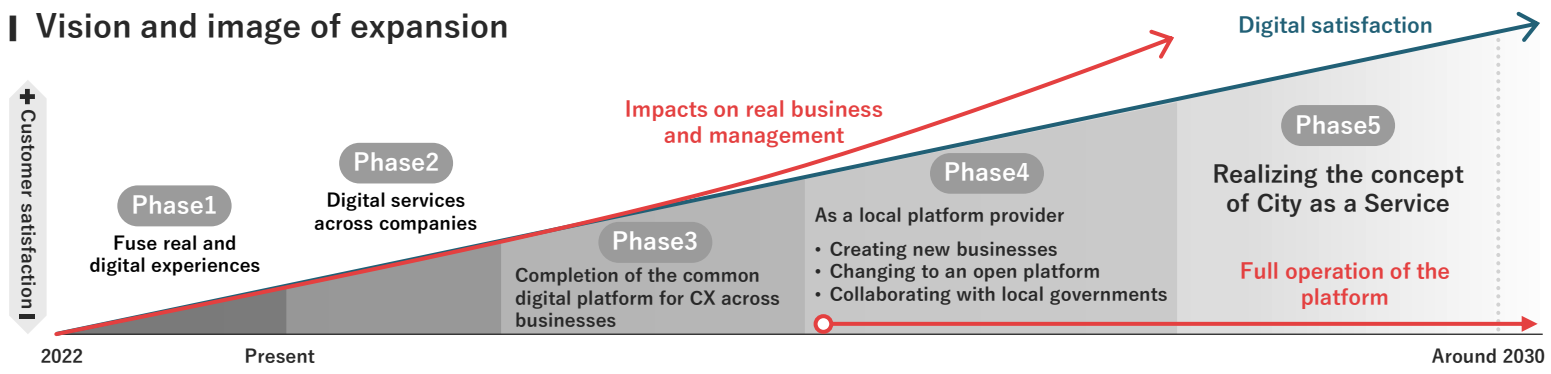
Develop an environment where we can overcome the "wall of 2025" the Company will also face, and change to aggressive management through a shift to strategic investment and the employment of advanced security models.

**4 Organizational structure and human resource development**

In October 2021, a special team for developing in-house production products, URBANHACKS, was formed in the new organization, Digital Platform. Cultivate mind for digital business through establishment of the Digital Action Guidelines and basic ability improvement training.



## I Vision and image of expansion



- **Examples of in-house production of customer contact points**
- Ex.1 Renewal of Tokyu Card's app
- Ex.2 Renewal of Tokyu Lines' app
- Ex.3 Release of Tokyu Hotels's app

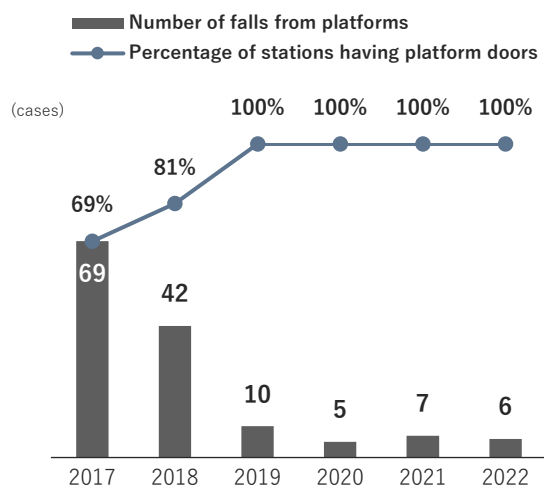
# Safety and Security

- The Tokyu Group endeavors to ensure safety and improve security by having each division and consolidated Group company work together

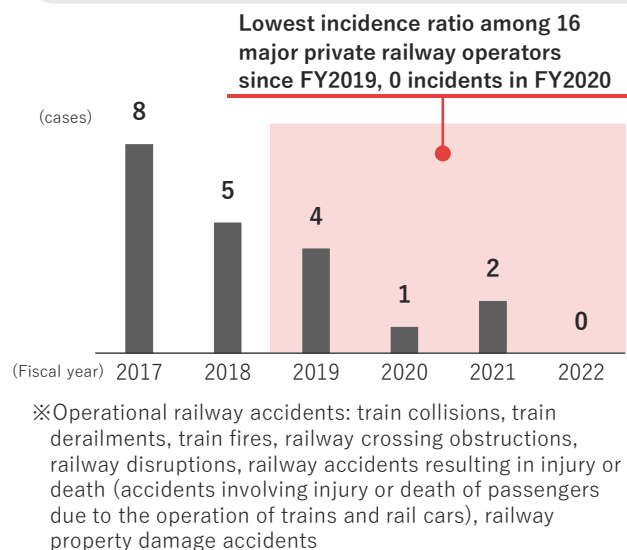
## Safety Management at Tokyu Railways

- I Fixed platform fences with doors and sensors installed at 100% of stations**
  - Number of falls from station platforms declined 90% in five years
  - Decrease in hours of disrupted transportation operations due to falls onto the tracks
- I The first major private railway operator to introduce "infrastructure doctors" for railways**
  - Promote DX and increased sophistication in railway maintenance operations
  - Encourage improved efficiency of inspection work, greater inspection accuracy and support for technological transfer
  - Aim to reduce inspection costs by 30% and help cut fixed costs in railway maintenance and upkeep

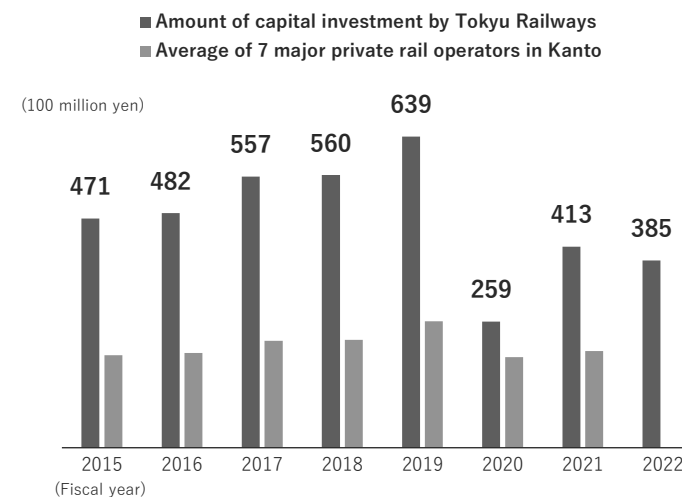
### Falls from Station Platforms and Percentage of Stations with Platform Screen Doors Installed



### Number of Operational Railway Accidents



### Change in Capital Investment Amount



## Initiatives to Enhance Community Resilience

### I Initiatives in the Shibuya Area

- Development of rainwater storage facility at Shibuya Station to prevent flooding
- Dispatch of security guards from Tokyu Security around the Shibuya Station area to quickly prevent the spread of damage in the event of an emergency

### I Contributing to measures for stranded passengers

- Preparing Tokyu Group-operated facilities around the Shibuya Station area as facilities to accept stranded passengers who have difficulty returning home, and conducting regular drills
- Operating the administrative office of the Area Stranded Passenger Action Council to consider ways to improve the effectiveness of measures to aid stranded passengers

# Corporate Governance

## Fundamental Views on Corporate Governance

As a company responsible for the infrastructure of society, the Company will ensure fairness and transparency in management and fulfill its duty of accountability to shareholders and other stakeholders in order to achieve sustainable growth and increase corporate value over the medium to long terms.

### Past initiatives for strengthening corporate governance

Continuing to strengthen corporate governance, so as to achieve sustainable growth

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Organization design	2010: Established the CSR Management Promotion Committee					2018: Established the Sustainability Promotion Committee						
	2000: Established the Tokyu Group Corporate Executive Committee				2015: Established Advisory Committees							
Rules and policies	2008: Formulated the Group Management Regulations				2015: Formulated the Corporate Governance Guidelines							
						2019: Sustainable Management Policy						
						2018: Revised the Corporate Governance Guidelines						
						2018: Formulated the Corporate Advisors, etc. Regulation						
Director	2010: Submitted the Notification of Independent Officers				2015: Appointment of female director			2020: Ratio of independent outside directors reached 1/3 of directors.				
					2015: Selection of lead independent outside director			2021: Disclosure of skills matrix				
								2021: Outside directors constituting a majority of advisory board members				
Effectiveness evaluation and monitoring						2016: Assessments of Board of Directors' effectiveness						
									2019: Assessments of Board of Directors' effectiveness			
									2020: Strengthened business monitoring			
Compensation						2017: Introduced the stock-based compensation plan						
									2020: Established policy for determining individual compensation, etc.			

#### Example initiatives

- Skills Matrix

Considering balance in the diversity and composition of the Board of Directors overall, appointed candidates with extensive experience as business managers and outstanding knowledge of the Company's areas of business as Directors and Audit & Supervisory Board Members

- Advisory Committees of the Board of Directors

Established the Governance Committee, Personnel Committee and Compensation Committee, each of which are chaired by outside directors, and strengthened corporate governance by ensuring objectivity and transparency in matters of the management and compensation of Directors and other officers through committee deliberations

- Group Governance

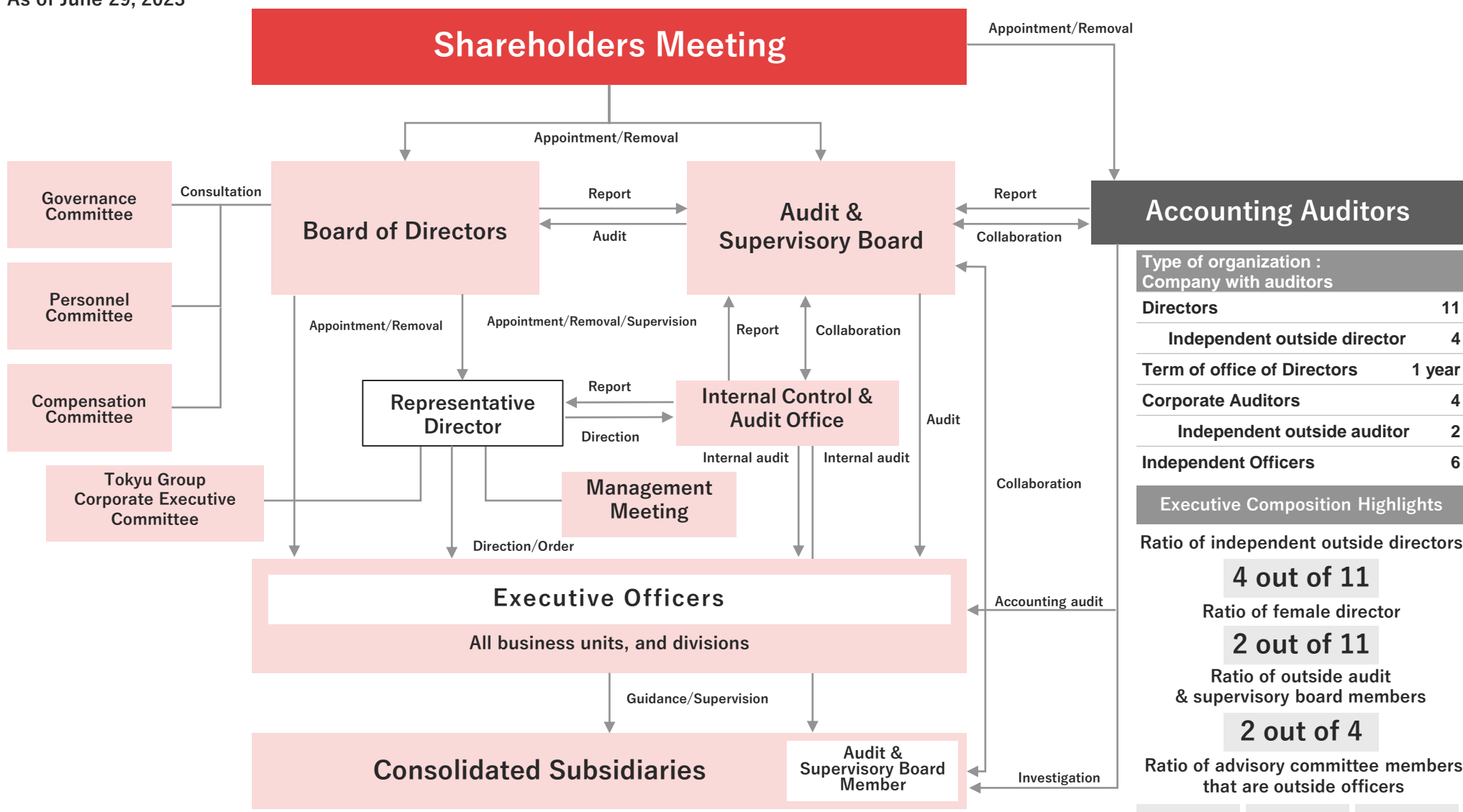
Achieved Group management that demonstrates synergies through a wide range of businesses by constantly evolving mechanisms while combining standards, systems and meeting bodies regarding (1) delegation and information dissemination, (2) sharing of strategy and results management, (3) business function-specific management and (4) risk management in companywide Group management systems



# Corporate Governance System

## Overview of Corporate Governance System

As of June 29, 2023



Accounting Auditors	
Type of organization : Company with auditors	
Directors	11
Independent outside director	4
Term of office of Directors	1 year
Corporate Auditors	4
Independent outside auditor	2
Independent Officers	6
Executive Composition Highlights	
Ratio of independent outside directors	<b>4 out of 11</b>
Ratio of female director	<b>2 out of 11</b>
Ratio of outside audit & supervisory board members	<b>2 out of 4</b>
Ratio of advisory committee members that are outside officers	<b>3 out of 5</b>
Governance Committee	<b>3 out of 5</b>
Personnel Committee	<b>3 out of 5</b>
Compensation Committee	<b>2 out of 3</b>

Reference: Corporate governance policy and corporate governance report <https://www.tokyu.co.jp/ir/english/manage/governance.html>

# Major External Recognition

As of July 31, 2023

## Inclusion in indices

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 Index (TSE)
- JPX Prime 150 Index
- Tokyo Stock Exchange Prime Market Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P Global 1200 Indices
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GE1)

Identifying with and participating in initiatives for the environment, climate change and other causes



Recognition of diverse human resources and workstyles



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# Management Indices

			144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
			2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Profitability</b>													
Tokyu EBITDA (million yen)	*1		149,624	148,803	151,549	163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,691
Tokyu EBITDA margin (%)	*2		14.0	13.7	14.2	15.0	15.6	15.4	15.3	15.2	8.0	14.6	15.5
Tokyu EBITDA/total assets (%)	*3		7.6	7.5	7.6	8.0	8.2	7.9	7.6	7.1	3.0	5.2	5.7
ROA [Return of assets] (%)	*4		2.9	3.1	3.3	3.4	3.6	3.8	3.5	2.9	-1.1	1.4	1.9
ROE [Return of equity] (%)	*5		9.5	11.4	7.7	9.8	11.2	10.6	8.0	5.6	-7.7	1.2	3.6
<b>Soundness</b>													
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*6		-	-	-	5.7	5.5	5.5	6.0	6.5	15.8	9.3	8.9
D/E ratio (times)	*7		2.1	1.9	1.7	1.6	1.5	1.4	1.4	1.5	1.7	1.7	1.7
Equity ratio (%)			24.2	25.3	27.5	27.6	29.2	30.8	30.9	29.8	28.4	28.4	28.3
<b>Balance-sheet Indicators</b>													
Net assets (million yen)			499,545	537,711	579,596	623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372
Shareholders' equity (million yen)			476,174	511,789	551,332	576,873	628,308	696,526	745,233	757,003	702,355	702,967	740,621
Total assets (million yen)			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	2,479,182	2,614,012
<b>Cash-flow Indicators</b>													
Interest-bearing debt at end of term (million yen)			999,567	990,038	911,446	937,467	964,397	969,794	1,066,422	1,151,010	1,182,195	1,195,756	1,287,519
Free cash flow (million yen)	*8		31,804	50,573	88,729	8,009	-5,954	7,179	-86,662	-35,338	-29,305	6,766	-59,027
Capital expenditure (million yen)			128,737	140,231	93,556	157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677
Depreciation and amortization (million yen)			74,916	72,762	70,041	72,391	76,986	74,901	78,613	85,448	88,308	84,191	82,973
<b>Investment Indicators</b>													
Dividend per share - Annual (yen)	Annual *9		7.00	7.50	8.00	8.50	9.00	19.00	20.00	23.00	15.00	15.00	15.00
	Interim *9		3.50	3.50	4.00	4.00	4.50	9.00	10.00	12.00	10.00	7.50	7.50
EPS [Earnings per share] (yen)	*10		34.33	44.96	32.88	44.81	55.01	115.42	95.14	69.88	-93.08	14.58	42.94
DOE [Dividends on equity] (%)	*11		1.9	1.9	1.9	1.9	1.8	1.7	1.7	1.9	1.2	1.3	1.3

\*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

	144th	145th	146th	147h	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
(Unit : million yen)											
<b>Operating revenue</b>	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	879,112	931,293
<b>Cost of operating revenue</b>											
Operating expenses & cost of sales (transportation etc.)	816,932	820,996	797,133	814,925	833,215	849,412	866,018	866,629	747,433	639,344	668,869
SG&A expenses	195,371	199,884	198,446	201,050	206,161	206,281	209,450	228,853	220,152	208,223	217,819
<b>Total cost of operating revenue</b>	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	847,568	886,689
<b>Operating profit</b>	55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603
<b>Non-operating profit</b>											
Interest income	925	286	281	211	205	301	238	317	283	313	415
Dividend income	1,208	1,284	1,226	822	882	970	1,187	1,369	1,046	948	1,057
Investment gains from equity method	5,223	6,163	6,358	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382
Amortization of negative goodwill	3,443	3,441	-	-	-	-	-	-	-	-	-
Others	6,816	5,247	4,087	4,279	4,660	5,334	5,222	5,704	12,290	10,940	6,297
<b>Total non-operating profit</b>	17,617	16,424	11,954	12,765	14,063	14,978	14,342	16,393	18,242	17,294	17,153
<b>Non-operating expenses</b>											
Interest expenses	13,924	13,058	11,737	10,803	10,030	9,415	9,293	8,870	8,607	8,361	8,493
Expenses for demolishing fixed assets	-	-	-	2,085	790	-	-	-	-	-	-
Others	3,155	2,938	5,110	5,318	4,768	4,734	5,113	5,357	4,801	5,478	5,894
<b>Total non-operating expenses</b>	17,080	15,997	16,848	18,206	15,588	14,149	14,407	14,228	13,408	13,840	14,387
<b>Recurring profit</b>	56,279	62,618	66,619	70,038	76,449	83,746	81,907	70,925	-26,824	34,998	47,369
<b>Extraordinary gains</b>											
Gains on sale of fixed assets	844	6,017	197	16,691	712	14,383	221	1,122	303	14,473	399
Subsidies received for construction	8,614	14,762	1,635	1,699	8,660	3,173	2,923	6,977	13,350	1,374	5,672
Gain on reversal of urban railways improvement reserve	1,893	1,893	1,893	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510
Gain on change in equity	-	7,364	-	-	-	-	-	-	-	-	-
Gains on sale of investment securities	-	-	-	-	-	-	3,556	382	-	-	1,489
Others	1,923	1,123	1,153	5,664	252	3,719	942	963	3,302	5,131	649
<b>Total extraordinary gains</b>	13,276	31,161	4,879	26,566	12,134	23,786	10,153	11,955	19,466	23,489	10,720
<b>Extraordinary losses</b>											
Loss on sale of fixed assets	-	-	-	2,380	4	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	7,494	8,878	1,372	1,477	6,613	2,719	2,557	4,566	7,422	1,193	4,302
Loss on disposal of fixed assets	-	-	1,558	927	-	1,264	1,282	1,079	5,905	2,268	889
Appraisal loss on investment securities	-	-	-	-	-	-	800	-	-	-	-
Special retirement expenses	-	-	-	-	-	-	-	-	-	-	2,893
Transfer to urban railways improvement reserve	2,582	2,634	2,272	-	-	-	-	-	-	-	-
Impairment loss	5,615	1,272	3,342	3,861	2,187	2,855	3,327	7,326	26,806	25,129	6,544
Expenses for demolishing fixed assets	-	-	-	10,601	-	-	-	-	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	-	-	-	2,607	-	-	-	-	-
Others	4,680	2,686	1,009	2,899	1,970	2,018	929	4,143	8,222	2,864	2,074
<b>Total extraordinary losses</b>	20,372	15,473	9,555	22,148	10,775	11,464	8,897	17,115	48,356	31,455	16,704
<b>Income before income taxes and minority interests</b>	49,183	78,306	61,943	74,456	77,808	96,069	83,162	65,764	-55,715	27,032	41,385
<b>Income taxes</b>											
Income taxes	7,427	9,341	9,370	23,230	17,024	26,402	25,316	25,513	9,526	16,600	12,325
corporate taxes in previous years	-2,284	-379	-398	-	-	-	-	-	-	-	-
Income tax adjustment	-297	11,929	11,192	-4,261	-8,009	-2,015	-1,569	-3,713	-6,965	228	1,999
<b>Total income taxes</b>	4,845	20,892	20,164	18,968	9,014	24,386	23,747	21,799	2,560	16,829	14,324
<b>Profit or losses (-) attributable to non-controlling</b>	1,262	915	728	239	1,503	1,586	1,590	1,578	-2,046	-1,420	-1,065
<b>Profit or losses (-) attributable to owners of parent</b>	43,075	56,498	41,051	55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995

# Consolidated Balance Sheets (Assets)

(Unit : million yen)	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Assets</b>											
<b>Current Assets</b>											
Cash and deposits	27,241	55,749	41,328	39,614	40,500	39,007	34,229	59,389	45,964	52,275	69,342
Trade notes & accounts receivable	101,830	117,285	123,676	133,442	139,830	156,642	165,465	154,176	121,756	146,286	160,746
Contract assets	-	-	-	-	-	-	-	-	-	7,316	12,566
Merchandise and products	17,180	15,992	15,656	15,393	14,975	14,454	14,068	13,717	11,864	10,548	9,140
Land and buildings for sale	48,522	52,176	45,323	31,937	40,453	44,299	47,811	49,251	70,108	77,352	109,622
Work in progress	5,203	4,794	4,439	5,821	7,264	11,533	5,152	7,044	7,092	3,223	3,113
Raw materials and supplies	5,103	5,661	5,476	5,921	6,838	7,581	7,803	8,265	8,460	8,580	8,789
Deferred tax assets	14,812	15,727	8,579	7,233	7,814	7,696	-	-	-	-	-
Others	34,475	29,815	31,515	37,921	33,771	39,876	40,952	55,297	62,224	48,825	50,562
Allowance for doubtful accounts	-921	-746	-798	-812	-901	-1,001	-1,239	-1,195	-1,247	-1,388	-1,584
<b>Total current assets</b>	<b>253,447</b>	<b>296,456</b>	<b>275,197</b>	<b>276,472</b>	<b>290,545</b>	<b>320,088</b>	<b>314,244</b>	<b>345,947</b>	<b>326,225</b>	<b>353,019</b>	<b>422,300</b>
<b>Fixed Assets</b>											
<b>Tangible fixed assets</b>											
Buildings & Structures (net)	720,903	710,020	695,470	723,130	720,125	728,891	788,980	884,032	843,871	830,275	812,185
Rolling stock & machinery (net)	59,834	56,436	54,748	57,782	56,641	62,967	70,270	78,666	74,735	82,300	81,853
Land	562,741	606,991	615,756	653,977	683,067	697,118	710,176	732,209	727,884	700,592	723,020
Construction in progress	86,945	92,863	110,972	113,806	120,547	158,858	196,508	147,573	135,638	150,684	190,205
Others (net)	19,925	20,797	20,162	24,725	24,652	25,667	28,013	33,024	27,360	23,711	23,429
<b>Total tangible fixed assets</b>	<b>1,450,350</b>	<b>1,487,109</b>	<b>1,497,111</b>	<b>1,573,421</b>	<b>1,605,034</b>	<b>1,673,502</b>	<b>1,793,950</b>	<b>1,875,506</b>	<b>1,809,491</b>	<b>1,787,563</b>	<b>1,830,693</b>
<b>Intangible fixed assets</b>											
Others	28,707	26,133	26,295	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674
<b>Total intangible fixed assets</b>	<b>28,707</b>	<b>26,133</b>	<b>26,295</b>	<b>29,670</b>	<b>33,380</b>	<b>35,633</b>	<b>37,843</b>	<b>40,468</b>	<b>36,941</b>	<b>35,617</b>	<b>38,674</b>
<b>Investments &amp; others</b>											
Investment securities	119,449	130,810	133,610	132,223	141,580	154,814	174,150	176,218	203,685	204,855	226,392
Deferred tax assets	20,209	16,585	5,780	9,626	6,593	7,314	17,851	23,846	24,454	22,538	20,071
Net defined benefit assets	-	3,421	5,944	5,245	7,147	8,638	6,349	4,494	6,806	9,327	10,382
Others	94,485	61,996	59,250	66,396	64,867	65,261	69,153	71,441	68,991	66,561	65,598
Allowance for doubtful accounts	-2,173	-718	-657	-511	-543	-617	-667	-727	-533	-300	-100
<b>Total investments and others</b>	<b>231,971</b>	<b>212,094</b>	<b>203,928</b>	<b>212,981</b>	<b>219,644</b>	<b>235,411</b>	<b>266,838</b>	<b>275,273</b>	<b>303,403</b>	<b>302,982</b>	<b>322,344</b>
<b>Total fixed assets</b>	<b>1,711,028</b>	<b>1,725,338</b>	<b>1,727,334</b>	<b>1,816,073</b>	<b>1,858,060</b>	<b>1,944,548</b>	<b>2,098,632</b>	<b>2,191,248</b>	<b>2,149,836</b>	<b>2,126,163</b>	<b>2,191,712</b>
<b>Total Assets</b>	<b>1,964,476</b>	<b>2,021,794</b>	<b>2,002,532</b>	<b>2,092,546</b>	<b>2,148,605</b>	<b>2,264,636</b>	<b>2,412,876</b>	<b>2,537,196</b>	<b>2,476,061</b>	<b>2,479,182</b>	<b>2,614,012</b>

# Consolidated Balance Sheets (Liabilities, Net Assets)

	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
(Unit : million yen)											
<b>Liabilities</b>											
<b>Current Liabilities</b>											
Trade notes & accounts payable	88,023	97,905	102,364	94,824	90,074	99,958	98,811	103,082	96,900	88,029	100,887
Short-term debt	234,589	291,101	229,626	319,531	308,464	305,355	334,796	331,817	405,932	384,876	423,036
Commercial paper	-	-	-	-	-	-	-	50,000	10,000	-	30,000
Current portion of corporate bonds	24,800	38,000	24,000	20,000	8,000	25,000	23,138	35,090	-	10,000	25,000
Accrued income taxes	5,067	6,446	5,357	20,614	8,082	17,958	14,607	14,066	6,949	13,497	5,832
Contract liabilities	-	-	-	-	-	-	-	-	-	39,401	43,148
Reserve for employees' bonuses	10,092	10,053	10,350	11,080	11,405	11,448	11,824	11,940	10,720	10,875	11,502
Advances received	26,126	16,657	30,598	24,777	23,375	37,541	39,074	46,772	28,356	18,979	10,159
Others	97,255	117,724	120,941	117,355	120,352	120,768	125,507	132,352	129,606	102,662	119,489
<b>Total current liabilities</b>	<b>485,954</b>	<b>577,888</b>	<b>523,238</b>	<b>608,183</b>	<b>569,754</b>	<b>618,030</b>	<b>647,760</b>	<b>725,122</b>	<b>688,466</b>	<b>668,321</b>	<b>769,056</b>
<b>Long-term Liabilities</b>											
Corporate bonds	223,138	210,228	206,228	196,228	228,228	203,228	220,090	210,000	270,000	300,000	320,000
Long-term debt	517,039	450,709	451,592	401,707	419,705	436,210	488,397	524,102	496,262	500,880	489,483
Reserve for employees' retirement benefits	27,437	-	-	-	-	-	-	-	-	-	-
Allowance for loss on redemption of merchandise coupons	1,966	1,982	2,009	2,019	2,151	2,319	2,357	2,374	2,561	1,865	1,929
Net defined benefit liability	-	34,047	35,133	40,506	38,374	37,958	43,401	47,768	44,492	43,122	42,760
Long-term deposits from tenants and club members	110,600	110,090	112,974	118,556	119,231	127,925	134,953	138,055	136,226	134,918	137,754
Deferred tax liabilities	27,041	27,096	26,489	28,055	20,320	21,920	14,962	14,079	13,761	14,734	15,336
Deferred tax liabilities from revaluation	9,922	9,922	9,404	9,176	9,174	9,171	9,170	9,168	9,168	4,881	4,881
Negative goodwill	1,495	-	-	-	-	-	-	-	-	-	-
Others	36,354	37,396	30,764	42,224	43,202	43,252	40,557	44,360	52,543	49,986	48,417
<b>Total long-term liabilities</b>	<b>954,996</b>	<b>881,473</b>	<b>874,596</b>	<b>838,474</b>	<b>880,388</b>	<b>881,986</b>	<b>953,890</b>	<b>989,909</b>	<b>1,025,016</b>	<b>1,050,388</b>	<b>1,060,563</b>
<b>Special Legal Reserves</b>											
Urban railways improvement reserve	23,980	24,721	25,100	22,590	20,080	17,570	15,060	12,550	10,040	7,530	5,020
<b>Total Liabilities</b>	<b>1,464,930</b>	<b>1,484,083</b>	<b>1,422,935</b>	<b>1,469,248</b>	<b>1,470,223</b>	<b>1,517,587</b>	<b>1,616,711</b>	<b>1,727,581</b>	<b>1,723,522</b>	<b>1,726,240</b>	<b>1,834,639</b>
<b>Net Assets</b>											
<b>Shareholders' Equity</b>											
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	140,497	140,793	131,386	131,666	131,842	133,132	133,763	134,023	134,095	133,683	123,329
Retained income	204,660	252,355	280,685	327,405	383,565	442,691	495,343	524,423	455,201	454,484	471,348
Treasury stock	-3,594	-3,139	-3,171	-19,088	-29,696	-29,092	-28,506	-37,291	-37,153	-39,614	-17,329
<b>Total shareholders' equity</b>	<b>463,289</b>	<b>511,734</b>	<b>530,625</b>	<b>561,708</b>	<b>607,436</b>	<b>668,455</b>	<b>722,325</b>	<b>742,880</b>	<b>673,868</b>	<b>670,278</b>	<b>699,074</b>
<b>Accumulated other comprehensive income</b>											
Net unrealized gains (losses) on investment securities	6,177	5,614	14,470	12,577	14,366	15,551	16,735	9,983	20,509	16,762	15,698
Net unrealized gains (losses) on hedging instruments	72	90	107	43	-8	-35	-179	-41	-75	89	1,151
Land revaluation reserve	9,392	9,364	9,442	8,338	8,388	8,384	8,404	8,406	8,700	5,229	5,196
Foreign currency translation adjustment account	-2,756	3,704	9,067	6,835	4,787	6,083	3,764	3,371	895	7,017	13,968
Remeasurements of defined benefit plans	-	-18,718	-12,380	-12,630	-6,663	-1,912	-5,816	-7,598	-1,542	3,589	5,531
<b>Total accumulated other comprehensive income</b>	<b>12,885</b>	<b>54</b>	<b>20,706</b>	<b>15,164</b>	<b>20,871</b>	<b>28,070</b>	<b>22,907</b>	<b>14,122</b>	<b>28,486</b>	<b>32,689</b>	<b>41,546</b>
non-controlling shareholders interest	23,370	25,921	28,264	46,424	50,074	50,522	50,930	52,611	50,183	49,974	38,751
<b>Total Net Assets</b>	<b>499,545</b>	<b>537,711</b>	<b>579,596</b>	<b>623,297</b>	<b>678,382</b>	<b>747,049</b>	<b>796,164</b>	<b>809,614</b>	<b>752,538</b>	<b>752,942</b>	<b>779,372</b>
<b>Total Liabilities and Net Assets</b>	<b>1,964,476</b>	<b>2,021,794</b>	<b>2,002,532</b>	<b>2,092,546</b>	<b>2,148,605</b>	<b>2,264,636</b>	<b>2,412,876</b>	<b>2,537,196</b>	<b>2,476,061</b>	<b>2,479,182</b>	<b>2,614,012</b>

# Consolidated Statements of Cash Flows

	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
(Unit : million yen)											
Cash flows from operating activities	122,588	156,703	163,965	129,616	126,356	152,558	138,435	155,302	85,890	85,577	95,404
Cash flows from investing activities *	-90,784	-106,129	-75,235	-121,606	-132,310	-145,378	-225,098	-190,641	-115,195	-78,810	-154,431
Payments for purchases of fixed assets	-121,847	-130,378	-92,520	-158,734	-140,171	-176,991	-227,667	-200,230	-113,229	-110,397	-152,345
Proceeds from sale of fixed assets	2,646	19,937	297	29,615	2,404	23,309	2,713	2,747	1,002	30,379	2,559
Payments for acquisition of securities	-1,712	-3,786	-1,165	-1,353	-1,161	-5,258	-13,328	-6,346	-14,391	-4,089	-11,847
Proceeds from sale of securities	2,594	664	14,074	3,925	88	2,716	3,834	932	1,552	3,704	2,638
Proceeds from subsidies received for construction	7,895	7,385	5,694	7,282	8,495	12,753	10,446	12,504	8,369	5,432	6,211
Cash flows from financing activities *	-37,979	-22,322	-103,064	-5,296	3,078	-7,892	82,115	59,634	17,184	-1,374	74,608
Increase (decrease) in debt, net	-36,662	-9,682	-79,158	17,733	26,899	5,447	96,532	84,361	31,196	12,600	90,402
Dividends paid	-8,791	-8,804	-10,016	-9,923	-11,080	-10,973	-12,192	-13,404	-12,697	-7,561	-9,076
Acquisition of Own Shares	-	-169	-10,150	-15,310	-10,079	-583	-44	-10,100	-12	-4,529	-17
Effect of exchange rate changes on cash and cash equivalents	1,335	83	339	-509	-210	-788	-345	-73	-106	945	1,299
Increase (decrease) in cash and cash equivalents	-4,840	28,334	-13,995	2,203	-3,086	-1,501	-4,891	24,222	-12,226	6,338	16,880
Cash and cash equivalents at beginning of period	31,207	26,367	54,701	40,705	42,909	39,823	38,322	33,302	57,524	45,297	51,635
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	-	-	-	-	-	-128	-	-	-	-
Cash and cash equivalents at end of period	26,367	54,701	40,705	42,909	39,823	38,322	33,302	57,524	45,297	51,635	68,516

\*Main account only



# Segment Information (1)

Operating revenue		144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
		2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
	(Unit : million yen)											
Transportation	*1	187,250	192,099	191,260	200,593	207,494	211,557	213,602	213,647	151,972	166,557	184,054
Real Estate	*2	163,697	193,020	175,800	199,018	172,288	182,574	203,363	210,175	197,634	223,263	220,420
Life Service	*3	527,670	524,875	520,176	644,127	689,169	700,352	703,183	707,995	603,598	502,747	517,225
Hotel and Resort	*4	89,615	92,452	96,081	103,859	105,502	104,104	99,925	96,125	37,871	43,523	70,800
Business Support	*5	175,669	159,772	160,417	-	-	-	-	-	-	-	-
Elimination, etc.		-75,855	-79,148	-76,643	-56,141	-57,103	-59,976	-62,633	-63,700	-55,149	-56,978	-61,207
<b>Total</b>		<b>1,068,046</b>	<b>1,083,070</b>	<b>1,067,094</b>	<b>1,091,455</b>	<b>1,117,351</b>	<b>1,138,612</b>	<b>1,157,440</b>	<b>1,164,243</b>	<b>935,927</b>	<b>879,112</b>	<b>931,293</b>

Operating profit		144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
		2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
	(Unit : million yen)											
Transportation	*1	18,048	21,191	25,854	29,279	26,706	29,002	29,085	27,018	-26,014	-3,937	8,538
Real Estate	*2	26,803	30,128	33,358	28,093	29,985	32,357	31,981	29,000	28,978	45,230	28,844
Life Service	*3	5,968	5,882	6,997	13,438	14,817	15,999	17,139	13,411	-3,867	6,600	11,078
Hotel and Resort	*4	1,440	1,514	3,191	4,488	6,111	5,103	3,080	-1,495	-31,224	-16,736	-4,119
Business Support	*5	3,052	3,457	1,959	-	-	-	-	-	-	-	-
Elimination, etc.		428	16	152	181	353	456	684	825	469	386	261
<b>Total</b>		<b>55,742</b>	<b>62,190</b>	<b>71,514</b>	<b>75,480</b>	<b>77,974</b>	<b>82,918</b>	<b>81,971</b>	<b>68,760</b>	<b>-31,658</b>	<b>31,544</b>	<b>44,603</b>

Tokyu EBITDA		144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
		2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
	(Unit : million yen)											
Transportation	*1	71,744	70,439	69,658	71,525	74,643	73,328	73,806	76,066	26,406	41,493	53,215
Real Estate	*2	47,904	49,670	51,845	47,246	48,744	49,757	51,419	53,393	54,439	70,960	54,353
Life Service	*3	20,664	19,272	20,033	27,619	30,921	32,587	34,043	32,374	13,935	22,662	26,971
Hotel and Resort	*4	5,189	5,351	7,295	8,683	10,324	9,268	7,717	3,411	-26,326	-13,369	-869
Business Support	*5	3,883	4,228	2,723	-	-	-	-	-	-	-	-
Interest and dividend income	*6	-	-	-	1,034	1,088	1,271	1,426	1,686	1,329	1,261	1,472
Investment gains (loss) from equity metho	*6	-	-	-	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382
Elimination, etc.		237	-159	-6	94	275	380	586	650	334	277	169
<b>Total</b>		<b>149,623</b>	<b>148,803</b>	<b>151,549</b>	<b>163,655</b>	<b>174,312</b>	<b>174,965</b>	<b>176,693</b>	<b>176,584</b>	<b>74,742</b>	<b>128,378</b>	<b>144,696</b>

# Segment Information (2)

Capital expenditure (Unit : million yen)		144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
		2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Transportation *1		51,828	53,321	46,692	58,015	62,162	71,426	72,883	79,431	35,477	49,246	44,876
Real Estate *2		52,089	60,503	25,907	75,938	52,936	77,235	116,001	84,163	50,002	35,038	82,708
Life Service *3		16,542	18,230	13,689	17,676	22,760	20,174	23,935	25,248	24,587	32,559	21,949
Hotel and Resort *4		4,067	6,033	5,234	6,164	7,614	9,380	22,708	14,413	6,239	2,029	10,110
Business Support *5		1,485	892	990	-	-	-	-	-	-	-	-
Elimination, etc.		2,724	1,250	1,041	-544	-75	3,048	4,415	2,033	-9,921	-1,422	-1,968
<b>Total</b>		<b>128,737</b>	<b>140,231</b>	<b>93,556</b>	<b>157,252</b>	<b>145,398</b>	<b>181,265</b>	<b>239,945</b>	<b>205,290</b>	<b>106,385</b>	<b>117,451</b>	<b>157,677</b>

Depreciation and amortization (Unit : million yen)		144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
		2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Transportation *1		36,197	37,106	35,778	36,475	39,194	37,973	38,972	39,166	40,739	40,048	39,320
Real Estate *2		20,419	18,711	17,492	18,302	18,087	16,442	18,495	22,840	24,261	24,821	24,799
Life Service *3		14,035	12,741	12,318	13,627	15,763	16,533	16,827	18,813	17,525	15,870	15,846
Hotel and Resort *4		3,703	3,631	3,864	4,072	4,018	4,027	4,415	4,773	4,577	3,335	3,097
Business Support *5		751	747	745	-	-	-	-	-	-	-	-
Elimination, etc.		-190	-175	-158	-86	-77	-75	-97	-144	-134	-109	-91
<b>Total</b>		<b>74,916</b>	<b>72,762</b>	<b>70,041</b>	<b>72,391</b>	<b>76,986</b>	<b>74,901</b>	<b>78,613</b>	<b>85,448</b>	<b>86,969</b>	<b>83,966</b>	<b>82,973</b>

Total assets (Unit : million yen)		144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
		2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Transportation *1		700,455	706,438	705,357	780,588	784,994	804,945	825,476	776,324	740,518	740,413	734,538
Real Estate *2		636,718	684,192	690,587	713,262	752,430	823,951	912,408	1,063,068	1,073,179	1,076,651	1,170,029
Life Service *3		275,688	307,513	277,823	407,820	412,684	410,353	412,759	440,779	402,547	425,471	468,459
Hotel and Resort *4		101,515	103,878	106,650	113,274	115,848	111,243	123,079	122,319	140,708	100,359	109,226
Business Support *5		117,287	120,900	143,152	-	-	-	-	-	-	-	-
Elimination, etc.		132,810	98,871	78,960	77,601	82,647	114,142	139,152	134,705	119,107	136,286	131,758
<b>Total</b>		<b>1,964,476</b>	<b>2,021,794</b>	<b>2,002,532</b>	<b>2,092,546</b>	<b>2,148,605</b>	<b>2,264,636</b>	<b>2,412,876</b>	<b>2,537,196</b>	<b>2,476,061</b>	<b>2,479,182</b>	<b>2,614,012</b>

(\*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) The name was changed from the Hotel business in FY2012

(\*5) T Included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

(\*6) 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	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Number of consolidated subsidiaries	126	126	126	136	129	129	130	134	134	129	126
Number of equity-method affiliates	16	17	18	17	17	22	24	26	28	28	32

Number of Employees(Non-Consolidated) (Unit : persons)	144th	145th	146th	147th	148th	149th	150th	151st	152th	152nd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Number of Employees	5,027	5,063	5,049	5,072	5,151	5,241	5,342	5,472	5,505	5,358	5,262

Number of Employees(Consolidated) (Unit : persons)	144th	145th	146th	147th	148th	149th	150th	151st	152th	152nd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Transportation *1	6,158	6,200	6,233	7,195	7,403	7,596	7,694	7,846	7,775	7,641	7,392
Real Estate *2	1,812	1,838	1,934	2,379	2,482	2,568	2,686	2,652	2,765	2,951	3,065
Life Service *3	6,704	6,710	6,617	8,299	8,411	8,607	8,846	9,330	9,315	9,345	9,168
Hotel and Resort *4	3,323	3,451	3,513	3,622	3,647	3,338	3,525	3,710	3,872	3,496	3,363
Business Support *5	2,269	2,263	2,288	-	-	-	-	-	-	-	-
Others	906	908	914	836	837	876	886	926	928	931	775
Total	21,172	21,370	21,499	22,331	22,780	22,985	23,637	24,464	24,655	24,364	23,763

History of Shareholder's Structure (Unit : %)	144th	145th	146th	147th	148th	149th	150th	151st	152th	152nd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Tokyu: Financial Institutions	45.19	45.54	46.08	47.59	47.54	47.93	48.68	48.28	47.18	47.13	47.98
Tokyu: Internationals	16.43	17.93	19.64	19.97	18.21	18.56	18.87	18.59	17.33	18.17	18.32
Tokyu: Individuals	33.79	31.82	29.50	28.10	30.06	29.64	28.37	29.40	31.39	30.75	29.48
Major Private Railways: Financial Inst.	33.64	33.10	33.97	36.17	36.33	36.94	37.15	36.62	37.38	36.71	35.56
Major Private Railways: Internationals	10.67	12.55	16.13	15.52	14.80	14.76	15.75	16.36	16.55	14.68	16.13
Major Private Railways: Individuals	43.90	42.47	38.10	36.69	37.16	36.88	35.39	35.59	34.82	37.03	36.93

(\*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) The name was changed from the Hotel business in FY2012

(\*5) T Included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

# Passenger revenue / Number of passengers carried

## Passenger revenue

(Unit : million yen)	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Non-commuter</b>	72,788	73,466	73,506	75,498	75,834	76,382	76,826	75,862	52,781	63,265	73,422
<b>Commuter</b>	58,184	60,146	60,032	61,736	62,786	63,856	64,558	64,916	44,496	44,477	46,918
Commuter passes	52,322	54,019	54,144	55,655	56,658	57,724	58,439	58,892	41,889	40,243	41,729
Student commuter passes	5,861	6,126	5,887	6,080	6,128	6,132	6,119	6,023	2,607	4,233	5,189
<b>Total</b>	130,973	133,612	133,538	137,235	138,620	140,239	141,385	140,778	97,278	107,742	120,341

## Passenger revenue (Change)

(Unit : %)	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Non-commuter</b>	2.5	0.9	0.1	2.7	0.4	0.7	0.6	-1.3	-30.4	19.9	16.1
<b>Commuter</b>	1.9	3.4	-0.2	2.8	1.7	1.7	1.1	0.6	-31.5	-0.0	5.5
Commuter passes	1.8	3.2	0.2	2.8	1.8	1.9	1.2	0.8	-28.9	-3.9	3.7
Student commuter passes	2.3	4.5	-3.9	3.3	0.8	0.1	-0.2	-1.6	-56.7	62.4	22.6
<b>Total</b>	2.2	2.0	-0.1	2.8	1.0	1.2	0.8	-0.4	-30.9	10.8	11.7

## Number of passengers carried

(Unit : thousand people)	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Non-commuter</b>	447,003	450,458	449,040	461,956	464,259	468,163	470,647	464,980	327,165	389,396	445,985
<b>Commuter</b>	642,485	666,175	667,269	686,613	698,764	710,496	718,669	722,283	478,618	507,606	542,898
Commuter passes	506,829	524,195	529,752	544,651	555,458	566,836	574,996	580,524	415,644	405,453	418,588
Student commuter passes	135,656	141,980	137,517	141,962	143,306	143,660	143,673	141,759	62,974	102,153	124,310
<b>Total</b>	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	897,002	988,883

## Number of passengers carried (Change)

(Unit : %)	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Non-commuter</b>	2.5	0.8	-0.3	2.9	0.5	0.8	0.5	-1.2	-29.6	19.0	14.5
<b>Commuter</b>	2.1	3.7	0.2	2.9	1.8	1.7	1.2	0.5	-33.7	6.1	7.0
Commuter passes	2.0	3.4	1.1	2.8	2.0	2.0	1.4	1.0	-28.4	-2.5	3.2
Student commuter passes	2.4	4.7	-3.1	3.2	0.9	0.2	0.0	-1.3	-55.6	62.2	21.7
<b>Total</b>	2.3	2.5	-0.0	2.9	1.3	1.3	0.9	-0.2	-32.1	11.3	10.2

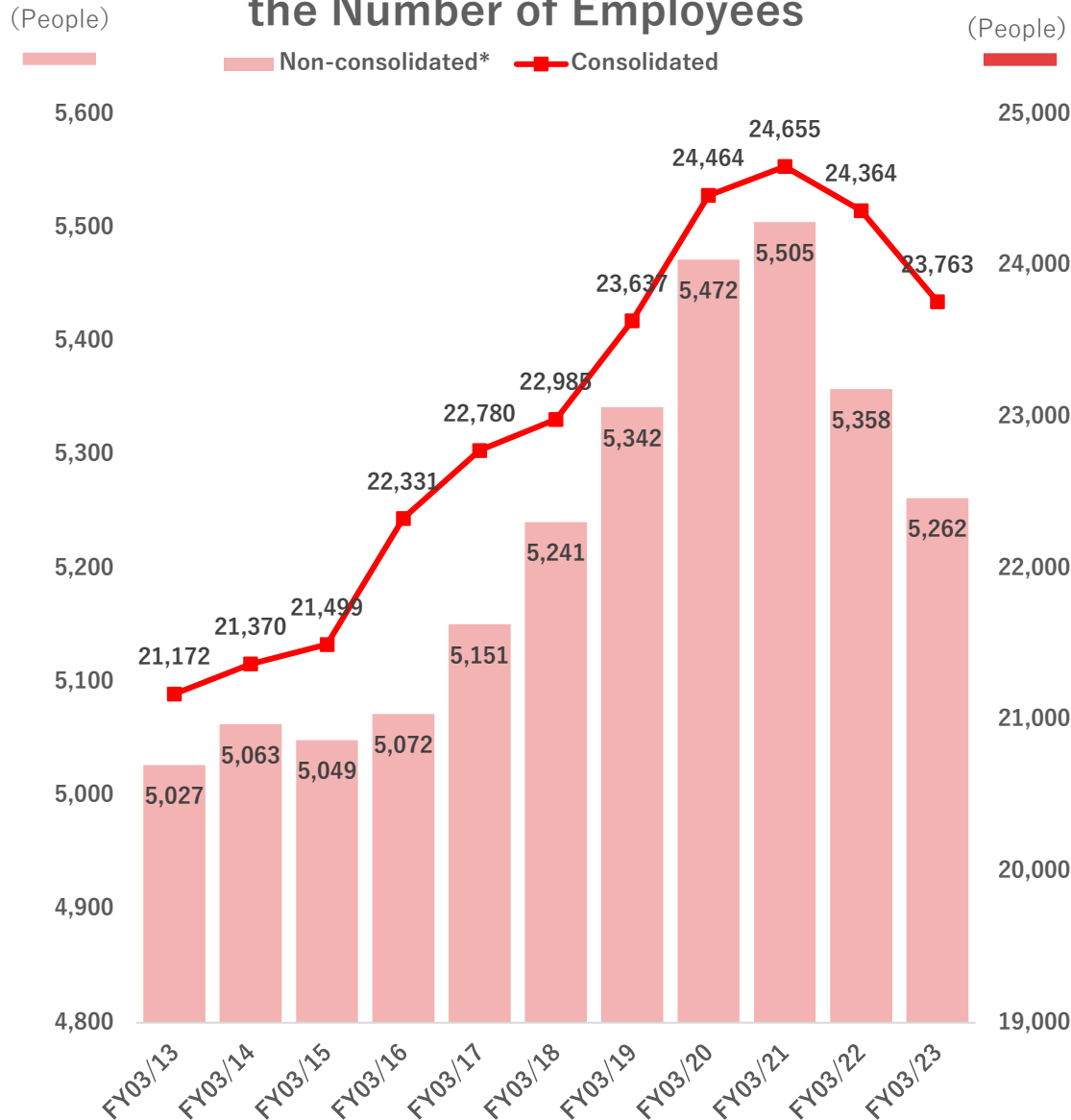
## Passenger volume

(Unit : thousand people)	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
<b>Toyoko Line</b>	418,141	428,844	429,597	439,542	444,364	449,511	452,588	450,782	300,458	337,285	373,899
<b>Meguro Line</b>	121,395	124,845	126,977	131,128	134,461	138,412	141,979	142,606	95,657	103,831	115,291
<b>Tokyu Shin-yokohama Line</b>	-	-	-	-	-	-	-	-	-	-	927
<b>Den-en toshi Line</b>	433,883	442,950	441,605	456,008	461,057	465,194	467,282	467,405	317,911	356,924	393,926
<b>Oimachi Line</b>	165,437	170,892	171,335	177,513	180,716	183,784	186,593	186,212	125,474	139,035	151,792
<b>Ikegami Line</b>	81,194	82,998	83,068	85,397	86,753	88,577	89,893	89,861	64,340	69,016	74,131
<b>Tokyu Tamagawa Line</b>	52,431	54,186	54,308	55,027	55,067	56,086	56,654	56,589	41,863	44,532	47,274

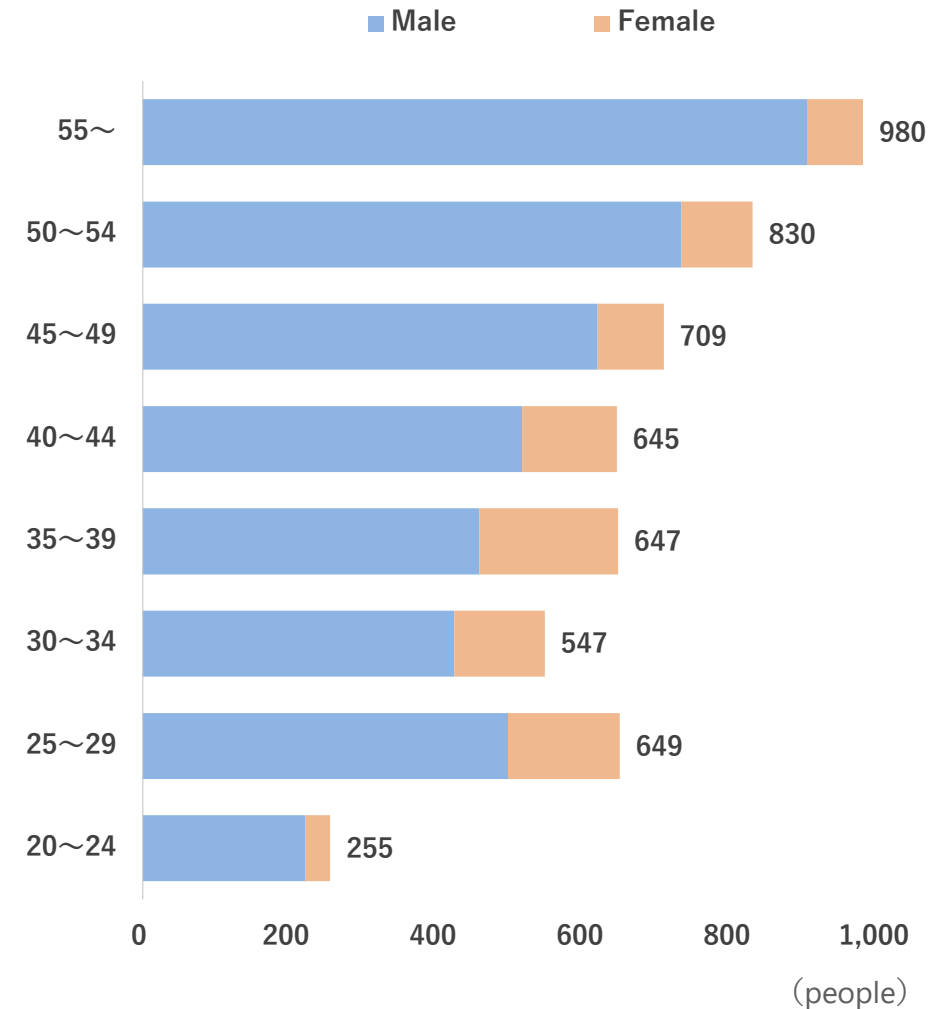


as of March 31, 2023

## History of the Number of Employees



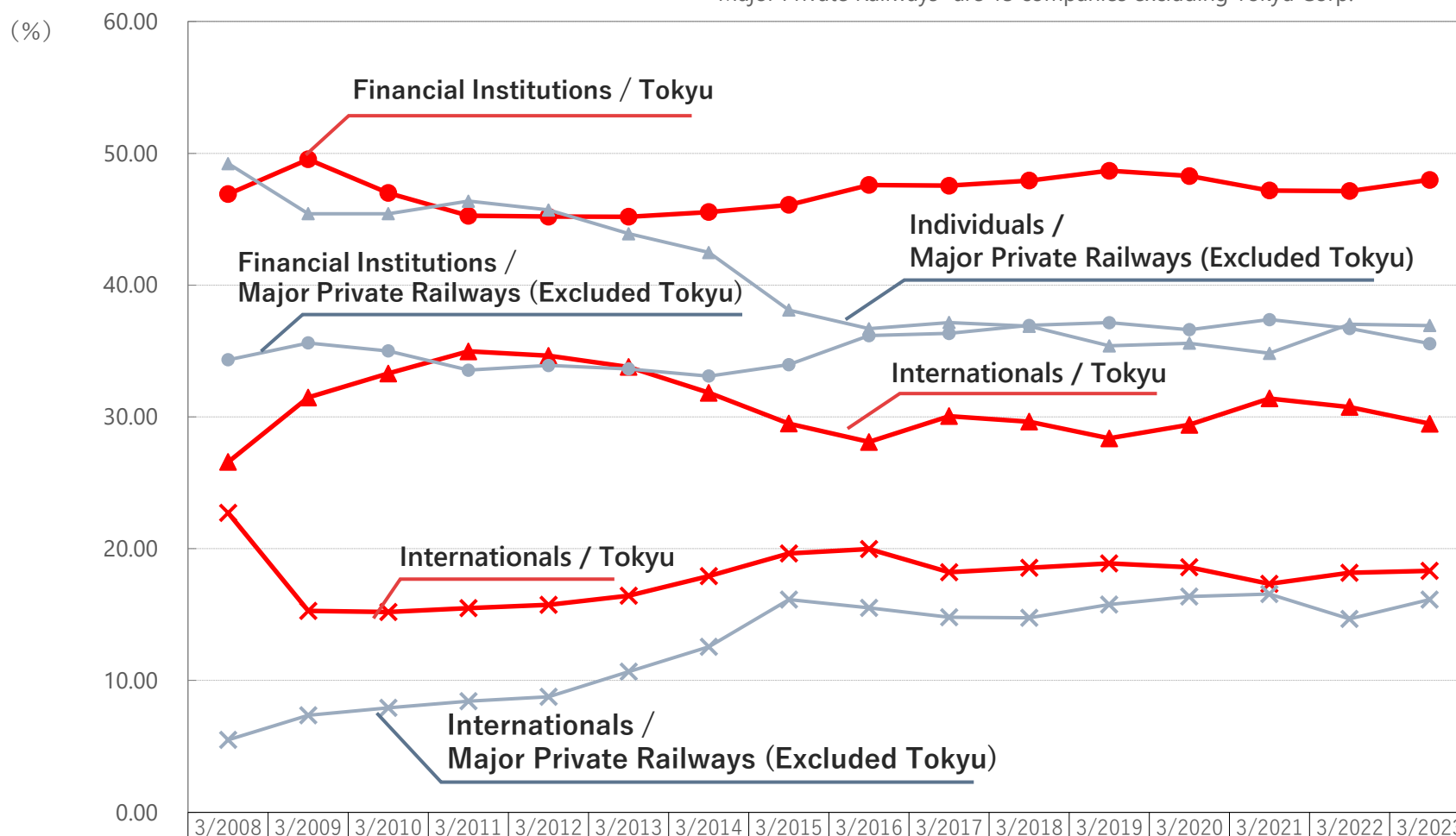
## Age Structure of Employees (Non-consolidated)



\* Until FY2019, the number of employees is the number of employees who belonged to Tokyu Corporation. From FY2020, the number of employees is the number of Tokyu Corporation employees plus the number of employees who are temporarily transferred to Group companies, including Tokyu Railways.

# Comparison of Shareholder's Structure

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



	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	3/2022	3/2023
● Tokyu: Financial Institutions	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	47.13	47.98
✕ Tokyu: Internationals	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	18.17	18.32
▲ Tokyu: Individuals	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	30.75	29.48
● Major Private Railways: Financial Inst.	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	37.38	36.71	35.56
✕ Major Private Railways: Internationals	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	16.55	14.68	16.13
▲ Major Private Railways: Individuals	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	34.82	37.03	36.93

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

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

Forward-looking statements

All statements contained in this document other than historical facts are forward-looking statements that reflect the judgments of the management of Tokyu Corporation based on information currently available. Actual results may differ materially from the statements.

**Tokyu Corporation**

**Finance & Accounting Strategy Headquarters**

**Accounting & IR Group**