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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
Profitability													
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
Soundness													
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
Balance-sheet Indicators													
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
Cash-flow Indicators													
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
Investment Indicators													
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

(Unit : million yen)	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
Operating revenue	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
Cost of operating revenue											
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
Total cost of operating revenue	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
Operating profit	55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603
Non-operating profit											
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
Total non-operating profit	17,617	16,424	11,954	12,765	14,063	14,978	14,342	16,393	18,242	17,294	17,153
Non-operating expenses											
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
Total non-operating expenses	17,080	15,997	16,848	18,206	15,588	14,149	14,407	14,228	13,408	13,840	14,387
Recurring profit	56,279	62,618	66,619	70,038	76,449	83,746	81,907	70,925	-26,824	34,998	47,369
Extraordinary gains											
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
Total extraordinary gains	13,276	31,161	4,879	26,566	12,134	23,786	10,153	11,955	19,466	23,489	10,720
Extraordinary losses											
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
Total extraordinary losses	20,372	15,473	9,555	22,148	10,775	11,464	8,897	17,115	48,356	31,455	16,704
Income before income taxes and minority interests	49,183	78,306	61,943	74,456	77,808	96,069	83,162	65,764	-55,715	27,032	41,385
Income taxes											
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
Total income taxes	4,845	20,892	20,164	18,968	9,014	24,386	23,747	21,799	2,560	16,829	14,324
Profit or losses (-) attributable to non-controlling	1,262	915	728	239	1,503	1,586	1,590	1,578	-2,046	-1,420	-1,065
Profit or losses (-) attributable to owners of parent	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
Assets											
Current Assets											
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
Total current assets	253,447	296,456	275,197	276,472	290,545	320,088	314,244	345,947	326,225	353,019	422,300
Fixed Assets											
Tangible fixed assets											
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
Total tangible fixed assets	1,450,350	1,487,109	1,497,111	1,573,421	1,605,034	1,673,502	1,793,950	1,875,506	1,809,491	1,787,563	1,830,693
Intangible fixed assets											
Others	28,707	26,133	26,295	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674
Total intangible fixed assets	28,707	26,133	26,295	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674
Investments & others											
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
Total investments and others	231,971	212,094	203,928	212,981	219,644	235,411	266,838	275,273	303,403	302,982	322,344
Total fixed assets	1,711,028	1,725,338	1,727,334	1,816,073	1,858,060	1,944,548	2,098,632	2,191,248	2,149,836	2,126,163	2,191,712
Total Assets	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

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)											
Liabilities											
Current Liabilities											
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
Total current liabilities	485,954	577,888	523,238	608,183	569,754	618,030	647,760	725,122	688,466	668,321	769,056
Long-term Liabilities											
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
Total long-term liabilities	954,996	881,473	874,596	838,474	880,388	881,986	953,890	989,909	1,025,016	1,050,388	1,060,563
Special Legal Reserves											
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
Total Liabilities	1,464,930	1,484,083	1,422,935	1,469,248	1,470,223	1,517,587	1,616,711	1,727,581	1,723,522	1,726,240	1,834,639
Net Assets											
Shareholders' Equity											
Common stock	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	140,497	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
Total shareholders' equity	463,289	511,734	530,625	561,708	607,436	668,455	722,325	742,880	673,868	670,278	699,074
Accumulated other comprehensive income											
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
Total accumulated other comprehensive income	12,885	54	20,706	15,164	20,871	28,070	22,907	14,122	28,486	32,689	41,546
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
Total Net Assets	499,545	537,711	579,596	623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372
Total Liabilities and Net Assets	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

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
Total		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

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
Total		55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603

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
Total		149,623	148,803	151,549	163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,696

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
Total		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 (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
Total		74,916	72,762	70,041	72,391	76,986	74,901	78,613	85,448	86,969	83,966	82,973

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
Total		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

(*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
Non-commuter	72,788	73,466	73,506	75,498	75,834	76,382	76,826	75,862	52,781	63,265	73,422
Commuter	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
Total	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
Non-commuter	2.5	0.9	0.1	2.7	0.4	0.7	0.6	-1.3	-30.4	19.9	16.1
Commuter	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
Total	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
Non-commuter	447,003	450,458	449,040	461,956	464,259	468,163	470,647	464,980	327,165	389,396	445,985
Commuter	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
Total	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)

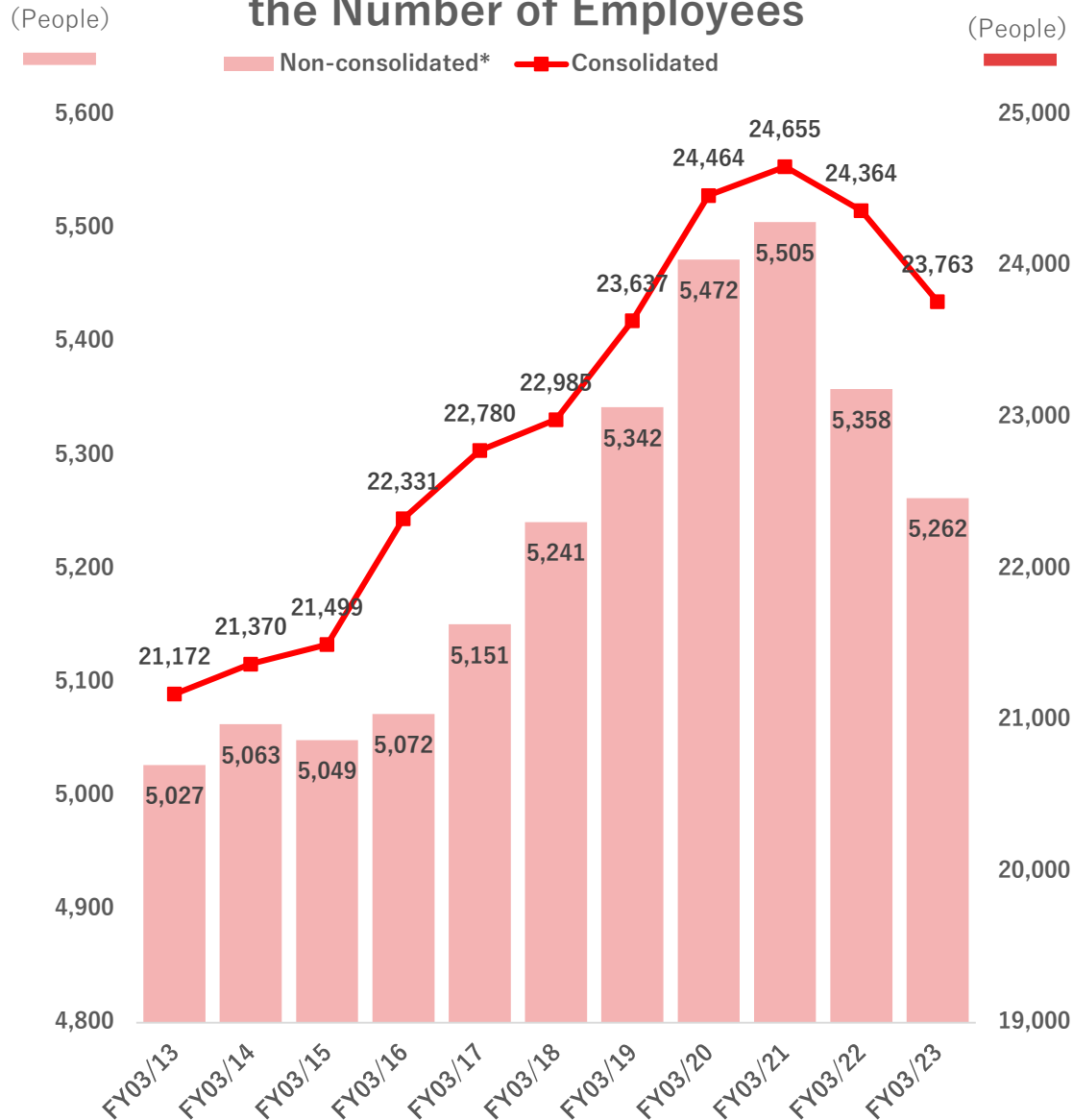
(Unit : %)	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Non-commuter	2.5	0.8	-0.3	2.9	0.5	0.8	0.5	-1.2	-29.6	19.0	14.5
Commuter	2.1	3.7	0.2	2.9	1.8	1.7	1.2	0.5	-33.7	6.1	7.0
Commuter passes	2.0	3.4	1.1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

Passenger volume

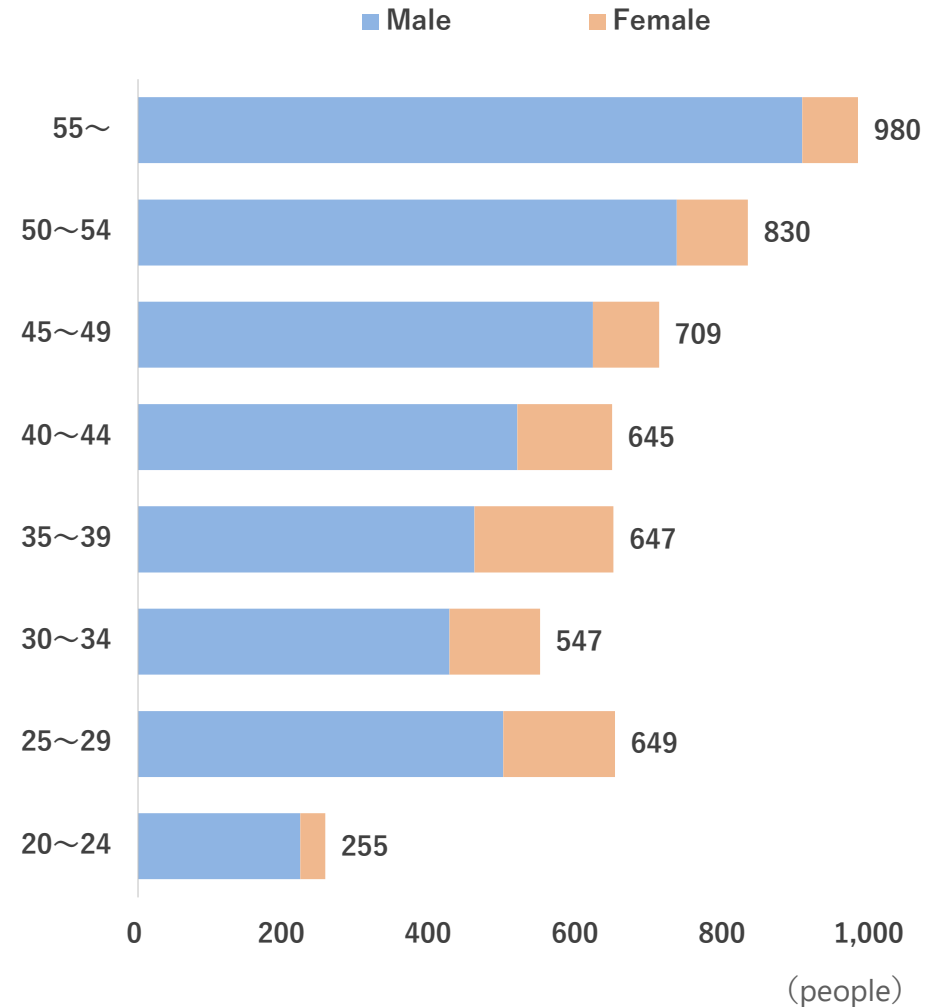
(Unit : thousand people)	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th
	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Toyoko Line	418,141	428,844	429,597	439,542	444,364	449,511	452,588	450,782	300,458	337,285	373,899
Meguro Line	121,395	124,845	126,977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



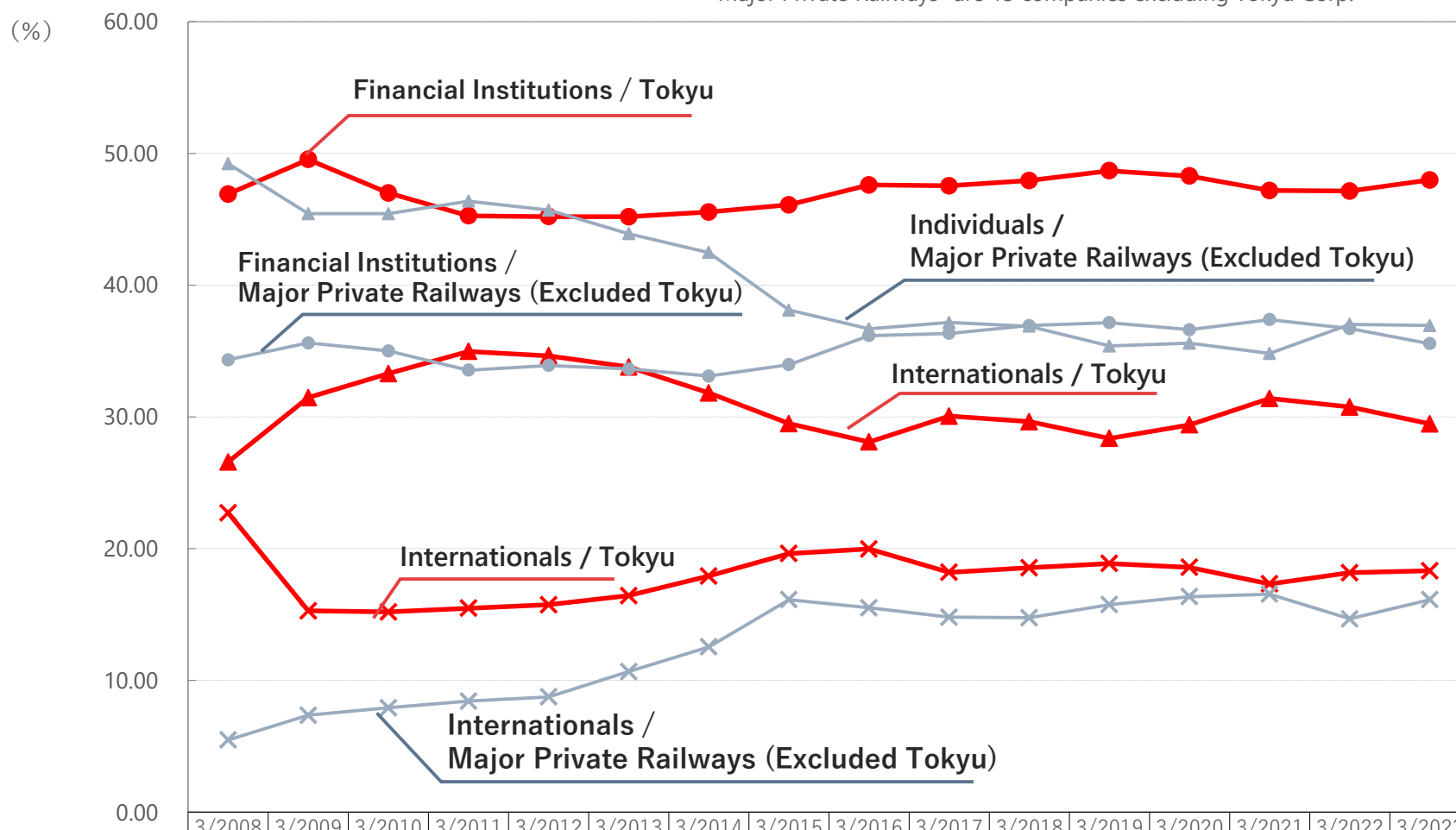
Age Structure of Employees (Non-consolidated)



* 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