

What We Aim For

We provide high quality, sophisticated living value following people's ideals of enjoyment, prosperity, and beauty with our roots in the development of public transportation and residential areas. Aiming to create beautiful living environments, we pursue a harmonious society and individual happiness while building strong relationships with our stakeholders.

Origin / DNA

Solving social issues through urban and community development



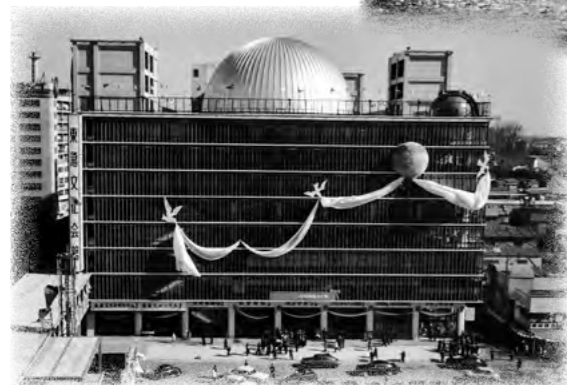
Eiichi Shibusawa



Keita Gotoh



- Urban and community development that integrates transportation and residential development
- Provision of quality of living from new perspectives
- Co-existence with communities and promotion of culture



Standard Values

Group Slogan

Toward a Beautiful Age — Tokyu Group

Beauty is the guiding principle and standard of value for Tokyu Group as it meets the challenges of the future.

For all of us in Tokyu Group, the beauty we aspire to is a universal beauty deeply impressing anyone who encounters it, regardless of their generation or culture.

We aim to create a beauty in harmony with people, their communities, and the natural environment.

With beauty as our touchstone, Tokyu Group's goal is to create beautiful living environments, which reflect our desire to serve our customers by refining our products and services, raising quality, and promoting good health. We are making every effort to realize this vision, and moreover, we aspire to play an active role in creating a more harmonious society, overflowing with kindness and consideration, so that all people may find genuine happiness and express an individual lifestyle.

Our slogan "Toward a beautiful age," expresses the commitment of all of us in Tokyu Group to continually pursue beauty, and proclaims our determination to lead the way in creating beautiful living environments.

Mission and Roles in Society

Mission Statement

We shall strive to create beautiful living environments, in which each person can pursue individual happiness in a harmonious society.



Based on a foundation of security nurtured through trust with our stakeholders, we value the comfort created by harmony, attentiveness responds to the particular needs of each individual, propose high-quality, and sophisticated daily living.

History of Value Creation: Resolving Societal Concerns

Since its establishment, we have been promoting urban and community development while balancing the public and private aspects of our business with the development of public transportation and residential areas. In response to the social issues that arise in each area as times change, we have been working to continuously enhance the value of areas by proposing life services and lifestyles from a new perspective.

Pursuit of convenience

(1922 to 1950s)
Reconstruction from earthquakes and war, and the concentration of population in large cities

- Living and mobility services for suburban residential areas
- Reconstruction of Shibuya and putting in place functions for convenience of everyday lives

Pursuit of abundance

(1960 to 1980s)
From rapid economic growth to a mature society

- Improve transportation convenience by expanding the railway network
- Provision of services deepening people's enrichment (from quantity to quality)
- Development of Tama Den-en-toshi with an excellent living Environment

Selection and concentration

(1990 to early 2000s)
Collapse of the bubble economy, declining birthrates and an aging population

- Expanding railway networks and increasing comfort
- Increasing area value by focusing investment along our railway lines
- Revitalizing Shibuya through redevelopment

Pursuit of diversity

(late 2000s to present)
Declining birth rates and an aging population, inbound visitor demand, and the COVID-19 pandemic

- Solving issues and improving community attractiveness through integrated development of communities and stations
- Bringing closer work, living, and play, and services that encourage relocation
- Supporting the lives of diverse generations / Safe and secure urban and community development

Offering value required in the new era

Action by Tokyu

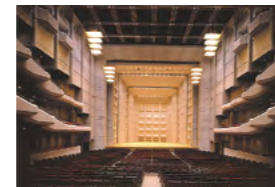
- Extension of railway lines
- Business development keeping national policies in perspective (obtaining foreign currency through housing, railway, and expressway development, and through tourism)
- Diversification of the Group



1932 Tamagawa-dai (Den-en-chofu) residential district

In addition to improving convenient access to transportation in suburban residential areas through constructing railroads and extending railway lines, we also improved functions for convenience of everyday lives by opening department stores and commercial facilities as well as cultural facilities, including a planetarium at the terminal station of Shibuya.

- Building of a broader, more tightly connected railway network
- Expansion of quality and service areas in life services



1989 Bunkamura cultural multipurpose facility opens

As the land readjustment project moved ahead in the Tama Den-en-toshi area, we also rolled out urban and community development in rural areas based on the same model and launched the overseas business, including hotels. To meet the diversifying needs of a more affluent society, we launched our 3C businesses (culture, cable TV and credit card) to enhance the quality of value we offer and expand our business reach.

- Changing of Group slogan to "Toward a Beautiful Age"
- Shift to four-track lines and networks
- Selection and concentration, and strengthening of financial position



2006 The Toyoko Line and Meguro Line run side by side in a four-track section

We worked to strengthen our financial position by using selection and concentration to restructure the Group, and then we expanded our railway network through mutual direct train services, and started development in Shibuya, Futako-tamagawa, Tama-plaza, all in an effort to enhance value in areas along our railway lines.

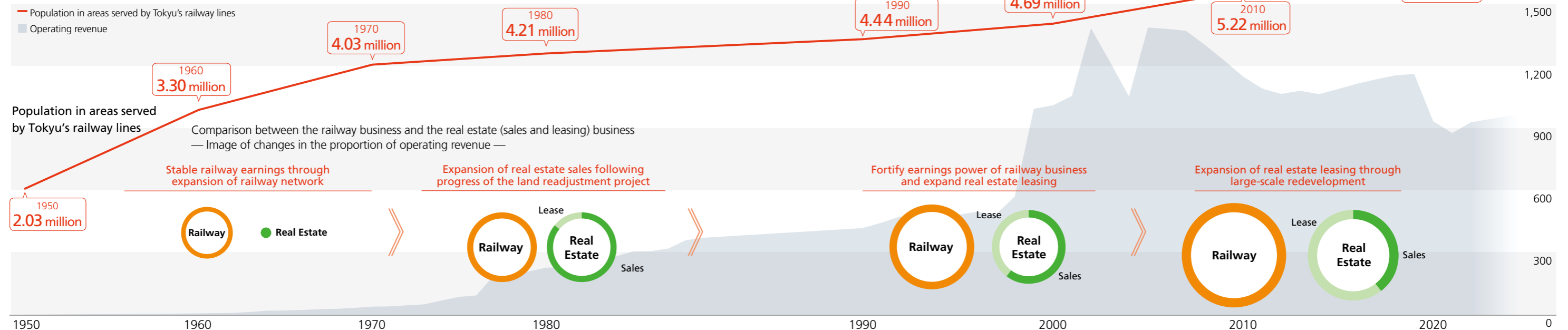
- The "Three No, 1s in Japan" long-term vision
- Strengthening of governance systems and "one Tokyu"
- Re-expansion of expertise in urban development to overseas markets



2012 Shibuya Hikarie opens

In response to changes in people's values and lifestyles, we are working on urban and community development aimed at creating a safe, secure, and comfortable living environment from the perspectives of both infrastructure and services. This includes the redevelopment of Shibuya, next-generation suburban development, the sharing of know-how for urban and community development overseas, and the installation of platform screen doors at all of our railway lines (excluding the Kodomonokuni Line).

Population in areas served by Tokyu's railway lines and operating revenue



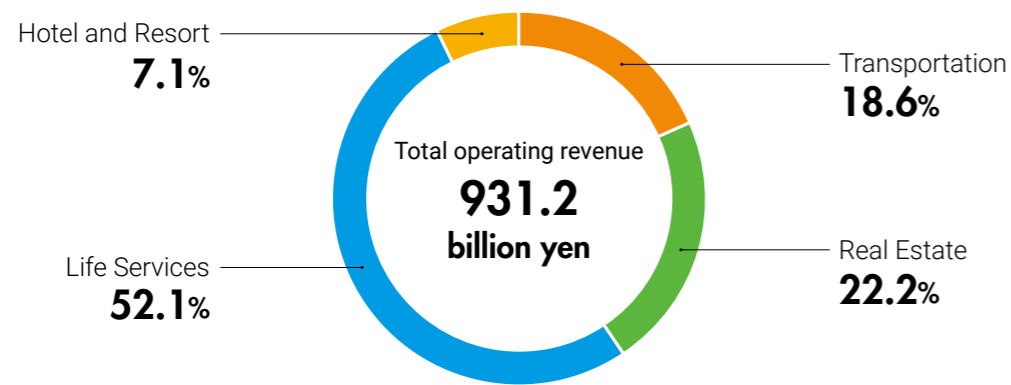
*Population in areas served by Tokyu's railway calculated based on national census data to show the trend since 1950.
 *Consolidated accounts have been applied since FY1977, the new consolidated accounts system and annual securities reports amendment have been applied since FY1999, and the Accounting Standard for Revenue Recognition has been applied since FY2021.

At a Glance

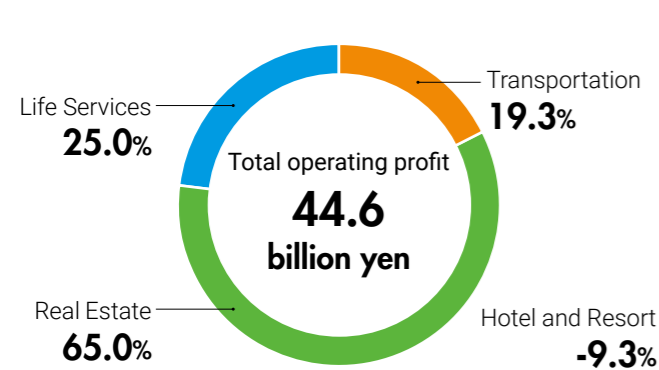
The Group consists of 129 subsidiaries and 38 affiliates. With operations in transportation, real estate, life service, and hotels and resorts focusing on the areas along Tokyu's railway lines, we engage in urban and community development from a long-term perspective and develop businesses that are closely linked to the lives of our customers. (as of March 31, 2023)

Business Conditions

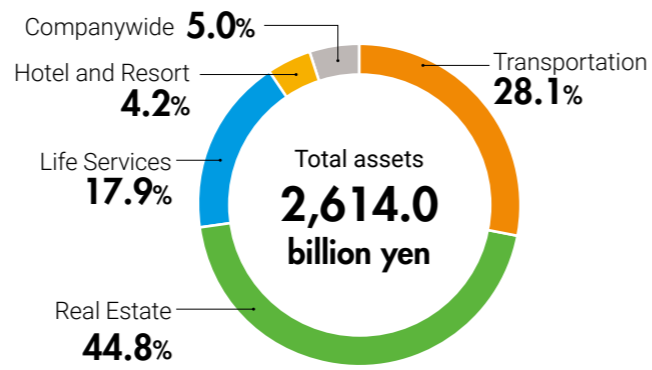
Operating Revenue Distribution Ratio



Operating Profit Distribution Ratio



Total Assets Distribution Ratio



Profit attributable to owners of parent
25.9 billion yen

TOKYU EBITDA ^{*1}
144.6 billion yen

ROE ^{*2}
3.6%

EPS ^{*3}
42.94 yen

Interest-bearing debt/
TOKYU EBITDA multiple ^{*4}
8.9 times

D/E Ratio^{*5}
1.7 times

^{*3} EPS = Profit attributable to owners of parent / Number of shares issued (average for term)

^{*4} Interest-bearing debt / TOKYU EBITDA multiple = interest-bearing debt (end of term) / TOKYU EBITDA

^{*5} D/E ratio = interest-bearing debt (end of term) / shareholders' equity (end of term)

Businesses

Number of passengers transported by Tokyu's railway lines (Tokyu Railways)

9.8 million (1st)^{*6}

^{*6} Out of eight major private-sector railway companies in Kanto (Tokyu, Tobu, Seibu, Keisei, Keio, Odakyu, Keikyu and Sotetsu)

Leasable area (Tokyu Corporation)

1.451 million m²

Number of TOKYU POINT members

285 million

Hotel/members-only resort rooms

66 locations
12,849 rooms

Transport efficiency ^{*7} (Tokyu Railways)

6.6 persons/km (1st)^{*8}

^{*7} Number of passengers carried ÷ Distance traveled
^{*8} Out of eight major private-sector railway companies in Kanto (Tokyu, Tobu, Seibu, Keisei, Keio, Odakyu, Keikyu and Sotetsu)

Leasable office space in Shibuya area (Tokyu Corporation)

167,000 m²

Number of culture and entertainment facilities

35 facilities^{*9}

^{*9} Theatres, art museums, multipurpose halls, and movie theaters, etc., operated by the Group

Number of employees (consolidated)

23,763

Sustainability

Ratio of all Tokyu Line renewable energy operations

100%^{*10}

^{*10} Ratio of electricity derived from renewable energy with net-zero CO₂ emissions

Ratio of childcare leave taken by males/Average number of days taken (Tokyu Corporation)

90.6%
32.7 days

Nadeshiko Brand

10 consecutive years^{*11}
NADESHIKO BRAND 2022

^{*11} FY2012 to FY2021

Ratio of independent outside directors

4/11^{*12}
Ratio of female directors
2/11^{*12}

^{*12} As of July 1, 2023

Participation in and endorsement of various initiatives related to the environment and climate change



Main indices



FTSE Blossom Japan Sector Relative Index



2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

THE INCLUSION OF TOKYU CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF TOKYU CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Top Commitment

Paving the Way for Success in Cyclical Reinvestments with Our Strength in Creativity

堀江正博

Masahiro Horie

President & Representative Director
TOKYU CORPORATION

Message

I assumed the post of President & Representative Director as of June 29, 2023. I am drawing to the utmost on my various experiences to-date in such areas as urban development along our railway lines, overseas hotels operations, and instigating real estate investment trusts in realizing new growth for Tokyu.

Our Strengths and DNA

Demonstrating Creativity Based on Our Proprietary Business Model

■ Mesh-type Transportation Network and Cyclical Reinvestments

In the century since our founding, we have evolved urban and community development with a technique known as Transit-Oriented Development (TOD). We form a transportation network of railways and buses which is laid out like the mesh of a net, and increase the value of communities in a sustained manner by cyclical reinvestments of the revenues we obtain from areas centering along our railway lines. These are the fundamentals of our business. By engaging in urban development in this aspect of centering along our railway lines and providing diverse services that enrich lives with a long-term view, we have acquired the support of our customers.

Communities are not one-and-done. I consider it necessary to constantly alter in both soft and hard aspects in accordance with the times in response to the passage of time and people's lifestyles. Tokyu Corporation, being especially close to areas served by our railway lines, holds the powerful idea that we will continue to elevate community value. Increasing value along our railway lines drives value creation for those who own real estate and engage in business along our railway lines, as well as our own profits.

In future, by carrying out plans for further accelerating cyclical reinvestments, we will earn returns greater than those for standard real estate businesses, and increase the degree by which we outperform by adding to synergies with each of our businesses. We will then reinvest the capital thus obtained in the areas served by our railway lines. By continuing to develop communities and speeding up our investment cycle through this proprietary business model, we respond to an ever-changing external environment and promote urban and community development that our customers can enjoy.

■ Our DNA: What Matters to Us

Another essential thing to talk about is creativity. Looking back over our history, as Tokyo's urban areas were deteriorating in residential environment some 100 years ago, we showed a lifestyle of commuting by train from green suburban residential areas to work in the city center by building railways in Tokyo suburbs and developing residential areas there. Urban and community development that enriches lifestyle conveniences such as supermarkets, hospitals, and colleges from the standpoint of living people was an unusually novel idea that had never happened before. We attentively observed how its customers were living and what they wanted from supermarkets near train stations, and thoroughly researched and envisioned what was necessary to create an enriched living environment. To that end, creative ideas and actions are essential, and are in our formative DNA.

I myself have learned the importance of this viewpoint in the course of the various businesses I have participated in to-date, and now strongly communicate the importance of creativity to our employees as well. We conceive anew of the novel and creative ideas cultivated since our founding and advance them even further. This intent shows in the words "Creative Director" that are inscribed on my business cards.

I came to work for Tokyu Corporation inspired by the words of former Chairman Noboru Goto, who said, "Frontal wounds are a man's badges of honor." Nowadays we might instead say, "Frontal wounds are a businessperson's badges of honor." Take chances; don't worry about failure. If you fail, learn from your mistakes, and try again. We are building a corporate group capable of engendering new solutions on the basis of these shared values.

*Transit-Oriented Development (TOD): a concept of urban development that strives for a society that is less dependent on automobiles and orients toward public transportation. First articulated by American architect Peter Calthorpe in 1993. TOD along our railway lines is a development model unique to Japan from before TOD drew attention worldwide, in which, in order to guide toward healthy community growth in response to population concentrations in city centers, integrated infrastructure is laid for development of transportation, suburban residential areas and urban areas together with terminals and development in the vicinity thereof, predicated on use of public transportation. The Group will hereinafter intensify this model.

Progress of Three-year Medium-term Management Plan (FY2021–FY2023)

Establishing Definite Demand Recovery, Realizing Increased Revenue and Profit

■ A Year in Which Response to Changing Environments Began to Bear Fruit

FY2022 was a period of economic recovery, a year in which corporate stability was tested, and we achieved increased revenue and profit due to demand recovery chiefly in our Transportation and Hotel and Resort Businesses. Opportunities for



outings increased with COVID-19 being downgraded in severity to Class 5 as of May 2023, driving inbound demand recovery. Our focus going forward is how to make business opportunities out of this change.

During the period of the current Medium-term Management Plan, we have built up a solid structural reformation aimed at stability in earnings. Immediate concerns include responding to increased construction costs, driven by such matters as rising energy and construction material costs and labor shortages in the construction industry. I believe that policies must be enacted in response to each of these concerns, including changing project purposes and collaboration with the authorities. At the same time, it is envisioned that such matters are affecting other concerns as well, and that these concerns will also decide to delay or cancel construction projects in time to come. We will reliably ensure demand while studying market conditions so as to be able to provide supply at appropriate times from a medium- to long-term viewpoint.

It is also becoming necessary to provide housing at affordable prices as apartments become more expensive in Tokyo city center. For example, using such highly reliable secondary transportation as Tokyu Bus Corporation allows realizing easily livable residential environments even a little way distant from train stations. I also intend to maximally utilize our transportation network and engage with providing residences capable of satisfying a plurality of requirements, such as convenience and value.

Toward Enhancement of Corporate Value

Maximizing Value Created with Synergies between Businesses as the Key

■ Generating Group Synergies

Regarding future growth, we are turning to the potential of existing business in addition to such large developments as Shibuya, where we are presently conducting development. As it takes time for large developments to generate revenue, it is imperative that we stabilize existing business to sustain ourselves until then as well. Our hopes for each business do not stop there, however. My view is that, by thoughtfully responding to customers' needs, our individual businesses can yet continue to grow.

The key lies with collaboration between businesses. It should be possible to generate new value through synergies possible only to the Group, with the diverse businesses it engages in. Already we are beginning to provide services combining hotels and entertainment, and momentum is increasing internally to strengthen collaboration outside of business silos. The role of management is to connect businesses together. I will take command going forward unstintingly as well so as to amplify this flow.

■ Developing Communities in Association with Local Communities

In urban and community development, we will further strengthen our ties with customers along our railway lines. Starting with Tama Den-en-toshi and Shibuya, we are most recently proceeding to build positive and long-term relations with local stakeholders in such areas as Jiyugaoka and Tsunashima. Additionally, we are aware of the necessity for strengthening ties in areas where considerable time elapses from development and relations with landowners and other local parties either fades or cannot be maintained. We conduct research anew into community requirements and carry out urban and community development as customers truly desire through dialogue with stakeholders including government and residents. On these occasions, we make creatively-driven recommendations, such as whether we ourselves

provide what customers want, or collaborate with corporations providing superior services in such sectors, avoiding being trapped in a single mode.

Furthermore, I promote research as well into return on investment by area. Thus far, we have accumulated know-how of the asset business that arises from our direct holding of assets through large redevelopment, as well as of a wide range of fee businesses that do not necessarily depend on assets and instead leverage networks with wide-ranging players, including our real estate management operations. Having cultivated these businesses to this point, we are combining the knowhow of the fee businesses according to area characteristics and customer needs with that of related businesses to expand into other areas. I intend for us to adopt new criteria axes into management and strive for further growth.

Long-term View

Striving for Livable Communities Hereinafter

■ Toward Evolving into Ever More Attractive Areas Served by Tokyu's Railway Lines

In envisioning future communities, Japan's declining population is an unavoidable concern. I have studied this societal problem since before the year 2000, with particular attention to how to increase populations along our railway lines. Japan's population has continued to decline over these past 20 years and more. It is also true, however, that population inflows are sustained only in the Tokyo metropolitan area. While this may be considered on the one hand as a harmful concentration, there should also be without doubt the benefit of creativity being utilized to the utmost and new value generated through lots of people gathering and discussing matters.

In Shibuya Scramble Square, for example, we have provided a facility we call SHIBUYA QWS, for diverse people to come together and create ideas and new businesses that produce social value. By accumulating opportunities and places for such co-creation in Shibuya, we take on the challenge of creating new social value that does not yet exist in the world. I wish to carry out urban and community development with an eye toward value accumulation as well as the numbers of population. Making areas served by Tokyu's railway lines more attractive is necessary to that end. In addition to update investments in existing facilities, supplying new apartments, and improving mobility through such as enhanced collaboration with buses that improve ease of movement, other things that we yet can and should do through cyclical reinvestments include creating services that enrich our lives.

I additionally hope to make areas served by Tokyu's railway lines more attractive in terms of employment as well. We will provide places where childrearing segments and the elderly alike can all work without difficulty, creating opportunities to participate in society. Extensive employment opportunities are one reason for choosing a given community. We engage with strong determination with urban and community development where diverse people gather, including commuters, visitors and foreign tourists alike, in addition to residents.

■ Resilient Urban Development

As we develop business primarily along our railway lines, we strive for livable urban and community development. Policies with sustainability awareness, including disaster preparedness, are essential to urban and community development going forward. Quake- and fireproofing in wood-dense areas within Tokyu Lines service areas where there are many wooden buildings is becoming a matter of concern, and we should build structures aimed at recovery in association with all parties in areas served by Tokyu's railway lines in the event of disaster. As a beginning, in January 2023 we executed a comprehensive collaboration agreement with Niigata Prefecture with business continuity in mind. In addition to adopting Niigata Prefecture's disaster response knowhow into areas served by Tokyu's railway lines, we will provide mutual support for recovery in the event of disasters in our respective regions. We will effect greater resilience along our railway lines through such initiatives as this.

In Conclusion

Toward Making Tokyu the Brand of Choice for Posterity

■ Building Customer Trust

The most important thing to us is the trust between us and our customers in Tokyu Lines service areas, where they live, work, and travel. In 2022, Tokyu Department Store Co., Ltd. put up posters such as this in Tokyu Lines service areas:

“Customers from the community are the source of this store’s greatest pride.”

I feel this slogan captures all that we want to express. It is no exaggeration to say that our business growth is built on our customers’ smiles of satisfaction, and that our customers’ happiness is our happiness. I inform our employees at this time of the importance of making customers into repeat business, as well as that of exercising their creativity. We are proceeding with organically fusing various businesses in development of areas served by Tokyu’s railway lines where our children and grandchildren will want to live, making the ultimate repeat business. To that end, I will steer the ship of management while proactively making onsite visits, traveling to communities, and thereby seeing for myself what our customers require.

■ To Our Shareholders and Investors

While I worked at TOKYU REIT, Inc. operations, I worked hard at IR, successfully enlarging our range of investors from individuals to domestic and foreign institutional investors alike. Based on those experiences, I believe that providing conscientious communication and accurate data is necessary to dialogue with our investors. We were quick to respond to strong market demands for disclosures regarding sustainability. The business activities of urban and community development are deeply intertwined with ESG, SDGs, and sustainability, and we are proceeding to engage with these in various ways including TCFD and disaster response with sustainability at the core. Going forward, while sincerely listening to the market, I will simultaneously be firm in presenting our thinking and policies. Your understanding is appreciated. I thank you for your continuing support of the Tokyu Group.



Vice Chairman Takahashi’s Message

Accelerating Transformation Momentum, Evolving Tokyu

■ What I Want the New Leadership to Inherit and What I Expect It to Evolve Into

Looking back on my time as President of Tokyu Corporation, whereas results were good through 2018–2019, we experienced a great decline beginning in FY2020 with COVID-19. We have set transformation to be the central theme of our current Three-year Medium-term Management Plan, and put our efforts into structural reformation. As a result, we at last expect operating profit of 78.0 billion yen in FY2023, recovering to 90% of our pre-COVID-19 operating profit of 81.9 billion yen in FY2018. We will not let the companywide transformation momentum that has built up in the interim be a transient thing. I intend that we will not stop the flow, and will constantly evolve in response to changing environments. Additionally, even as the business environment turns positive, each and every employee must be highly motivated if we are to be able to deliver good service to our customers. I too, while focusing on this point, taking the centennial of our founding as an inflection point, have made efforts to help our employees sense and be motivated about the Company’s transformation. Given that younger employees have a particularly strong sense of wanting to change the company and are highly motivated to that end, I consider it crucial going forward as well that we provide and expand opportunities for them.

■ On the Appointment of Tokyu Corporation’s New President

I considered our new president Horie’s ability to get things done to be of particular importance in his appointment. I have much regard for his leadership in restoring our hotel business to levels approaching that prior to COVID-19. It was undoubtedly hard to take command of the hotel business in those par-

Kazuo Takahashi
Representative Director &
Vice Chairman Of The Board



ticularly tough circumstances with people not moving around. At Tokyu, with its many businesses, there are limits to what any one person can do. It is essential for top management to be competent in motivating people and organizations.

A thorough comprehension of business sites is also crucial. The Group comprises railways, real estate, retail shopping, hotels, and 129 subsidiaries. These business sites are the source of our revenue. I call on him by all means to exercise the strengths accumulated in going onsite and communicating there everyday. I expect him, as consolidated management leader, to draw on his comprehension of the front lines to supervise and communicate group policy from a higher perspective than he has done before.

On the other hand, as top management cannot direct everything, the key will be how well the management team and each division head is able to instill the medium-to-long-term vision in employees and organizations. Transformations are not necessarily rapid when organizations get big. I call on our new president to clear away hard bedrock if it exists and strive for further evolution.

Outside Director Shimada’s Message

Anticipating Taking Chances on New Domains While Obtaining Employee Understanding and Affinity

Concerning the appointment of our new president, while the various candidates all had their strong points, Mr. Horie was the candidate that all parties reached consensus on.

I have particularly high regard for his carrying out the functional restructuring of our hotel business. All of us outside directors were persuaded by his explanations. In this time of Japan’s accelerating population decline, guidance is needed for a business environment unlike what has gone before. It is highly crucial that our employees grasp and feel an affinity with company policy, and feel a desire to follow same. Our new president has just this top management quality: the ability to motivate people.

I look forward to him also building on such accomplishments as starting TOKYU REIT, Inc.’s asset management company from scratch and taking it public, in exercising leadership and engaging solidly with raising our share price and corporate value as our president. To this end, we outside directors will give advice from our respective viewpoints.

Kunio Shimada
Lead Independent
Outside Director



Areas served by Tokyu’s railway lines are the core of our company, and we provide new value in the form of joy and happiness to people on a basis of safety and security. How do we expand our business concentrating on areas of strength with limited resources? I anticipate our new president finding places in new markets overseas as well as at home and engaging carefully and boldly with these.

Fields of Business Expansion

We operate in one of the most populous and consumer-intensive areas in Japan. Drawing on the business expertise cultivated in areas served by Tokyu's railway lines, we are also expanding business into locations outside these areas.

Creation of Unique and Attractive Area Value

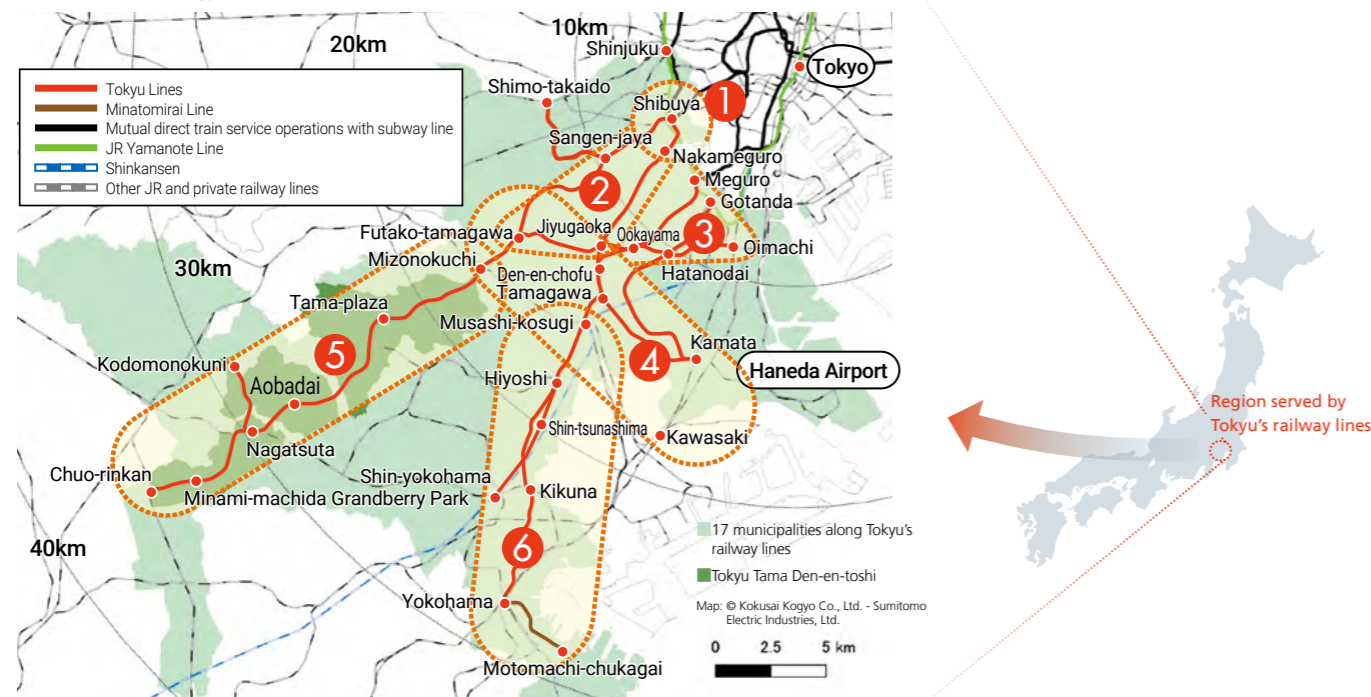
The areas served by Tokyu's Railway Lines are located in the south-west of Tokyo and is home to 15% of the Tokyo metropolitan area's population. The Group is developing each area based on the unique social issues and demographics and while leveraging the characteristics of each. In a ranking of attractive towns to live, each station along the Tokyu Line ranks highly.

Previously, it was predicted that the population living in areas along Tokyu's railway lines would peak in 2020, but the latest data indicates that the population is forecasted to continue growing until 2035. The data also shows the increase exceeded the predicted value up to 2020. This is thought to be due in part to the urban and community development by the Company along the railway lines, such as in Shibuya, Futako-tamagawa and Tama-plaza.

Urban and Community Development from a Long-term Viewpoint



- 1 The most important center of the Group as we promote urban and community development based on the overall strategy of Greater SHIBUYA 2.0.
- 2 An area of high population growth where the creative population gathers.
- 3 Gotanda, Meguro, and Oimachi with anticipated potential from development in Shinagawa.



- 4 Area with anticipated opportunities for business participation, such as the New Airport Line project, and extension of the Gaikan Expressway.
- 5 A lush green area spanning Kawasaki, Yokohama and Yamanashi in Kanagawa prefecture and Machida in Tokyo prefecture.
- 6 Area with anticipated improvement in access and increase in visitors from the opening of the Tokyu Shin-Yokohama Line.

Data on the 17 Municipalities along Tokyu's Railway Lines

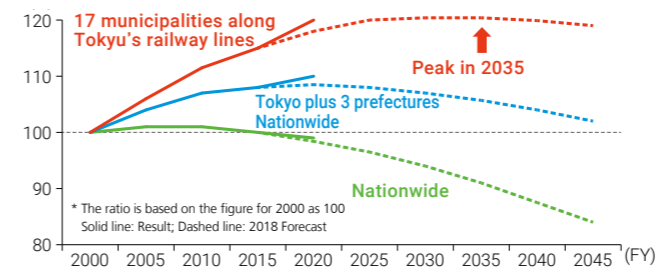
Area
492 km²

Population
5.52 million
(including non-Japanese residents)
15% of the Tokyo Metropolitan area
(Tokyo plus 3 prefectures)
(Basic Resident Register as of January 1, 2023)

Taxable income per capita
1.5 times the national average
FY2021 Personal Income Index

Estimated amount of consumer spending along Tokyu's railway lines
8.6 trillion yen
Average household consumption expenditure of all households* in Tokyo's 23 wards, Yokohama, and Kawasaki
*Calculated based on Annual Report on Family Income and Expenditure Survey 2022 (Ministry of Internal Affairs and Communications)

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



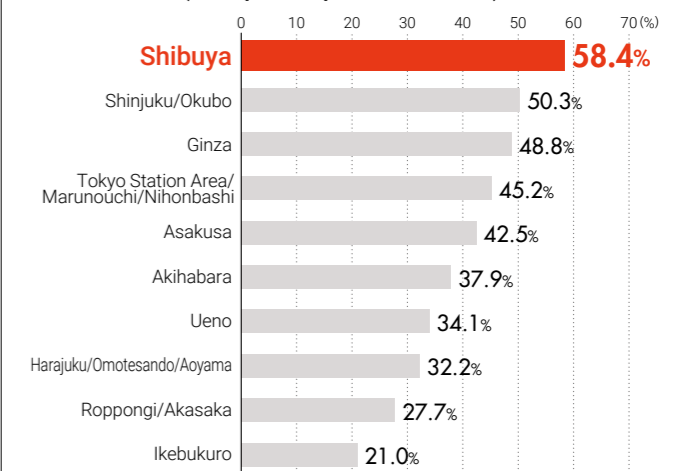
Areas served by Tokyu's railway Lines

Most Desirable Urban Areas (FY2022 Ranking)

1st	Ebisu	6th	Yokohama
2nd	Meguro	7th	Hiroo
3rd	Jiyugaoka	8th	Futako-tamagawa
4th	Nakameguro	9th	Shinagawa
5th	Kichijoji	10th	Yoyogi Uehara

Source: MAJOR7 Apartment Trend Survey

Shibuya Places Foreigners Visit in Greater Tokyo (Multiple Responses Allowed)



Business Expansion Outside the Areas Served by Tokyu's Railway Lines and Overseas

We are contributing to the revitalization of cities and the creation of beautiful living environments by expanding our business into areas and regions where we can take advantage of our strengths gained through our operations along Tokyu's railway lines.

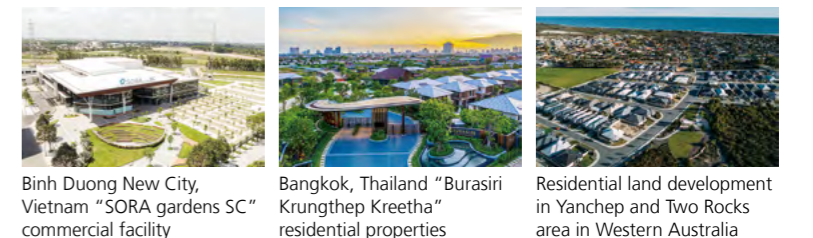
Making Inroads into the Airport Management Business by Utilizing Expertise Cultivated in the Transportation Business

Built on a basis of safety, the airport management business has a high degree of affinity with the transportation business. Thus, we are carrying out contracts for the management of airports in various regions as a new business that allows us to maximize the Group's expertise. Using airport management as a foothold, our aim is for mutual growth in cooperation with existing Group businesses in areas such as Hokkaido, Tohoku, Shizuoka/Izu, and Chugoku/Shikoku.

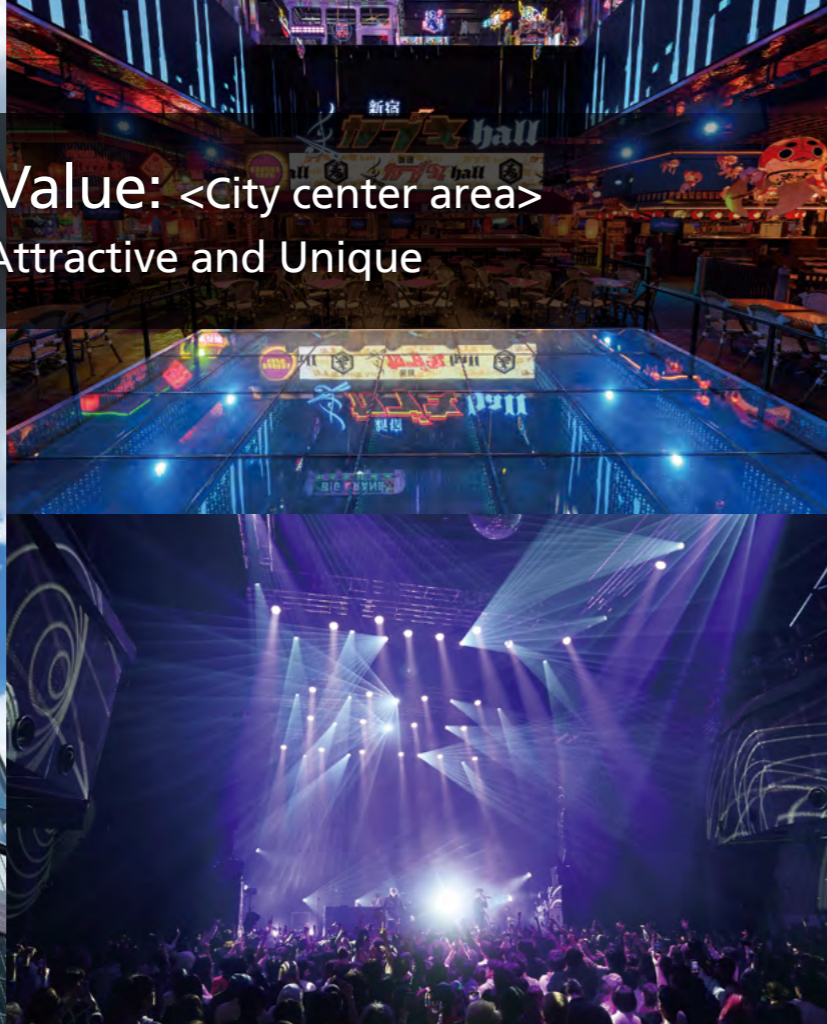


Overseas Urban and Community Development

In Vietnam, we are expanding urban and community development integrated with public transportation through the development of environments for work, living, and play, combined with the bus business. In Thailand, we are promoting residential properties and residential leasing services. In Australia, we are engaged in urban development and housing land development.



Creation of New Area Value: <City center area> Easy-Access Communities with Attractive and Unique



Case 1 Tokyu Kabukicho Tower

KABUKICHO TOWER TOKYU

Attributes: Following in the footsteps of the concepts for urban and community development in post-World War II Kabukicho, of promoting culture and tourism, including movies, we are expanding the largest*1 hotel and entertainment business facilities in Japan so as to make a world-class metropolitan tourist attraction.

Concept: "Believing your preference"

New cultural and experiential value: Story-making and lifestyle proposals that create new "likes"

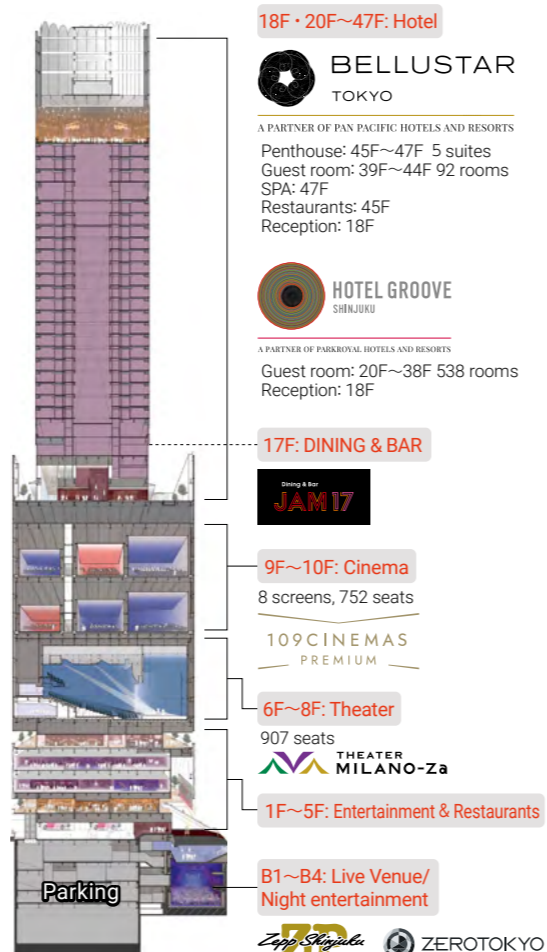
Transforming communities: More inbound and families, as well as women tourists (creating greater turnout and improving the image of safety & security)

Societal benefits:

- Declaration of maintaining cultural traditions
- Driving Tokyo's nighttime economy
- Laying down metropolitan tourist infrastructure that creates community navigability and turnout
- Sustainable urban and community development through area management
- Environmental benefits (adoption of corporate PPAs*2 utilizing demand-driven newly installed solar power generation)

Business benefits: More than one million visitors in first 39 days of operation

*1 Japan domestic primary tourist city survey of multipurpose facilities including hotels and entertainment facilities (stage and movie theaters, concert halls, etc.) 200m or more aboveground. Survey period: March 2022 (based on research by Trending Future Research)
*2 Power Purchase Agreements



For more information
<https://www.tokyu-kabukicho-tower.jp.e.ari.hp.transer.com/>



Case 2 Once In a Century Shibuya Urban Renewal

Attributes: The kind of major development that only happens once in a century. Urban and community development combining "hard" development including improved community flows and disaster relief with "soft" development including building community operations organizations and branding

Concept:

- Realizing "Shibuya-style urban life" fusing work, play, and living
- Promoting long-lived urban and community development through Digital and Sustainable initiatives

New cultural and experiential value:

- Telling the world about new Shibuya-based Entertainment City business and culture

Transforming communities:

- Toward a community from youth entertainment locales where diverse age groups can all have a good time
- Further concentration of IT companies and entertainment

Societal benefits:

- Informing and promulgating new lifestyles
- Invigorating open innovation
- Sustainable urban and community development through area management
- A safe community, one that is resilient to natural disasters, with some 4000 tons of water storage capacity and more than 20,000㎡ facilities for persons stranded in the event of such disasters
- Barrier-free and other comfort and convenience improvements

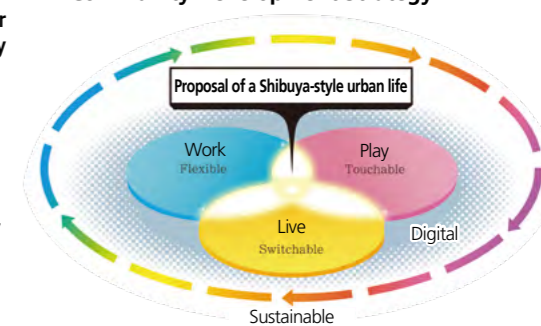
Business benefits:

- Enhanced community navigability
- Enhanced area attractiveness
- Vacancy rate for Tokyu Corporation's properties located in Shibuya as of March 2023: 0.7%
- Rate of foreign visitors to Tokyo visiting Shibuya rose from 42.6% in FY2013 to 58.4% in FY2022

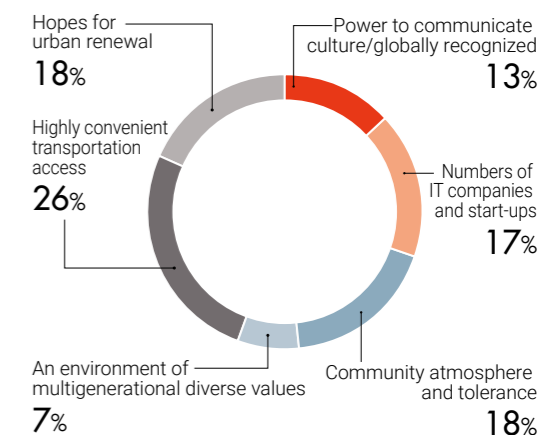
Source: Tokyo Metropolitan Government Bureau of Industrial and Labor Affairs Survey

For more information
<https://www.tokyu.co.jp/shibuya-redevelopment/>

The Greater SHIBUYA 2.0 Urban and Community Development Strategy



Urban Renewal and Expectations for Shibuya's



Extracted from survey of companies operating in Shibuya
(Conducted by Tokyu Corporation and Tokyu Land Corporation from Dec. 2020-Feb. 2021)

Creation of New Area Value: <Areas served by Tokyu's railway lines> Easy-Access Communities with Attractive and Unique



Sotetsu Tokyu Shin-Yokohama Line Commencement Ceremony: March 18, 2023

Case 3 Sotetsu Tokyu Shin-Yokohama Line Starts Service

Attributes: Enhanced convenience through realization of wide-area railway network

We form a wide-area railway network spanning Kanagawa, Tokyo, and Saitama, with bi-directional direct connections linking 14 lines across seven railway companies, as well as improving Shinkansen connectivity.

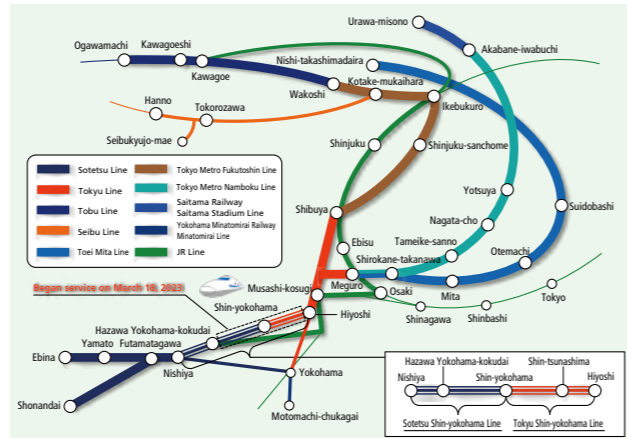
- Societal benefits**
- Improved Shinkansen connectivity Shibuya to Shin-Yokohama in as little as 25 minutes, saving up to 15 minutes
 - Convenience and shorter travel times Futamatagawa to Meguro in as little as 38 minutes, saving as much as 16 minutes
 - Profit of 1 trillion yen over 30 years from faster trains, averaging 780 billion yen annually

*Profit estimated as of FY2021 from Sotetsu-JR direct train service and Sotetsu-Tokyu direct train service
Source: Japan Railway Construction, Transport and Technology Agency FY2021 Business Audit Committee

Business benefits

Revitalized traffic flows and greater resident populations in areas served by Tokyu's railway lines

	FY2023	After demand stabilizes (post-FY2026)
Number of passengers carried	+11 million	+17 million
Passenger revenue	+3.6 billion yen	+5.5 billion yen



Forming wide-area railway network spanning Kanagawa, Tokyo, and Saitama



Shin-Tsunashima, first new station in 23 years
Scheduled for October 2023 completion, Shin-Tsunashima Square is a multipurpose urban renewal project directly connected to Shin-Tsunashima Station, combining 252 apartments with commercial and public-interest facilities.



Minami-machida Grandberry Park



- 2020 Station building: LEED Gold certification for new construction
- 2020 Development area including station building: LEED Gold certification for Neighborhood Development
- 2023 Grand Prize at the 31st Global Environment Awards (<https://www.sankei-award.jp/eco/>)

Case 4 Sustainable Urban and Community Development Along Our Railway Lines

Attributes: Realization of areas served by Tokyu's railway lines with a series of unique and attractive communities extending connections to regions and their residents

We will build connections with areas served by Tokyu's railway lines and their residents, and respond to diverse and changing values and lifestyles, while also promoting urban and community development maximizing the personality and attractiveness of these peoples and their communities.

- Societal benefits**
- Safe and easy to use transportation service Tokyu Railways: Rate of railway accidents per million km in FY2021: 0.10 —lowest of any private railway line
 - Providing facilities and services for convenient living, meeting diverse lifestyles, in which each person can maintain their good health and pursue individual happiness
 - Cultural facilities and business that bring about quality of life, and walkable neighborhood development
 - Creating decarbonized and recycling-based urban and community development Tokyu Lines are effectively carbon-neutral through 100% renewable energy operation
 - Activation of local communities which gives rise to communal feeling and aid, aiming to resolve community issues together with local communities

- Business benefits**
- We aim to maximize our business opportunity creation and revenue platform maintenance by revitalizing communities where people can live for the long term.
- Minami-machida Grandberry Park Station**
 - Annual ridership +24.1% (FY2016–FY2022)
 - Population within 1km radius: +10.9% (April 2017–April 2023)
 - Futako-tamagawa Station**
 - Annual ridership +9.5% (FY2011–FY2022)
 - Population within 1km radius: +14.5% (FY2011–FY2022)

Futako Tamagawa Rise



- 2014 Highest ranking (AAA) JHEP certification for biodiversity
- 2015 Futako Tamagawa Rise Tower Office: LEED Gold certification for New Construction
- 2015 Futako Tamagawa Rise: LEED Gold certification for Neighborhood Development
- 2016 Grand Prize at the 25th Global Environment Award

For more information <https://www.tokyu.co.jp/railway/service/activity/network/chokutsusen/>