

Operating Results

— Analysis of financial position, results of operations, and cash flows

Summary of Operating Results in FY2022

Highlights of FY2022 Financial Results

- Operating revenue and operating income increased due to recovery in demand, especially in transportation and hotel and resort businesses.
- Profit attributable to owners of parent increased due to higher earnings in each business segment, as well as higher equity in earnings of Investment Gain from Equity Method, etc.

Financial Results

	(Unit: billion yen)		
	FY2022	FY2021	Change
Operating revenue	931.2	879.1	+52.1 (+5.9%)
Operating profit	44.6	31.5	+13.0 (+41.4%)
Non-operating profit	17.1	17.2	-0.1 (-0.8%)
Non-operating expenses	14.3	13.8	+0.5 (+4.0%)
Recurring profit	47.3	34.9	+12.3 (+35.3%)
Extraordinary gains	10.7	23.4	-12.7 (-54.4%)
Extraordinary losses	16.7	31.4	-14.7 (-46.9%)
Income before income taxes and minority interests	41.3	27.0	+14.3 (+53.1%)
Net income	27.0	10.2	+16.8 (+165.2%)
Profit attributable to owners of parent	25.9	8.7	+17.2 (+196.0%)
Comprehensive income	38.1	19.9	+18.1 (+91.0%)

Key indicators related to operating conditions

Transportation

- Tokyu Railways number of passengers carried: up 10.2% YoY (of which, up 7.0% for commuters, up 14.5% for non-commuters)
Passenger revenue: up 11.7% YoY (of which, up 5.5% for commuters, up 16.1% for non-commuters)
- Tokyu Bus number of passengers carried: up 7.2% YoY

Real Estate

- Leasable area of Tokyu Corporation: Total of 1,451 thousand m² (5 thousand m² increase YoY)
of which, Office: 375 thousand m² (17 thousand m² increase YoY)
of which, Commercial: 825 thousand m² (15 thousand m² increase YoY)
of which, Hotels and Other: 250 thousand m² (27 thousand decrease YoY)
- Units scheduled for delivery
Total 294 housing unit / subdivisions
(10 housing unit / subdivisions decrease YoY)
of which, condominiums: 285 units (9 units decrease YoY)
of which, detached house / land: 9 subdivisions
(1 subdivisions decrease YoY)

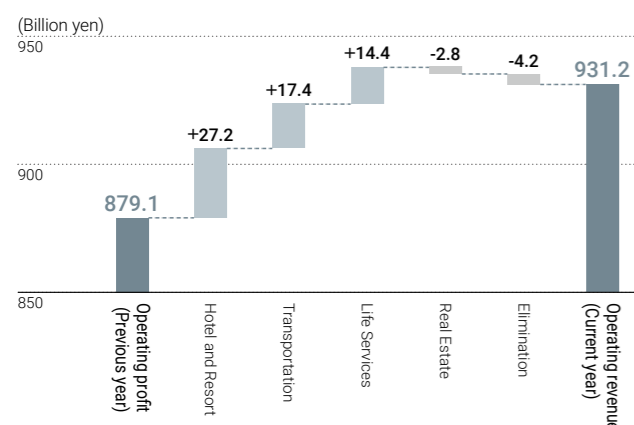
Life Services

- Tokyu Department Store
Operating revenue for FY ended Jan. 2023: up 5.5% YoY
- Tokyu Store Chain
Operating revenue for FY ended Feb. 2023: down 2.6% YoY

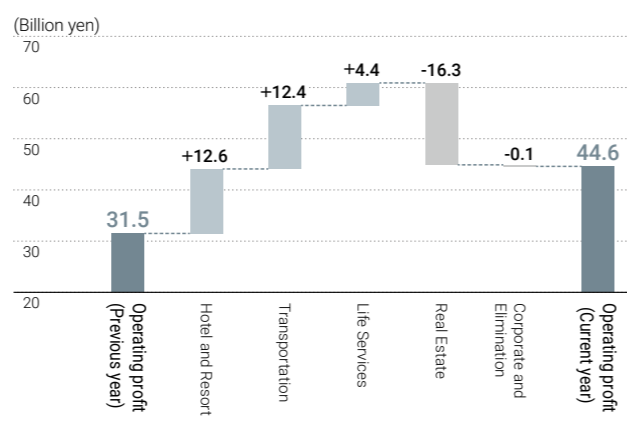
Hotel and Resort

- Tokyu Hotels occupancy rate: 70.6% (26.5 pt increase YoY)

Change in Operating Revenue by Segment



Change in Operating Profit by Segment



Financial Position

	(Unit: billion yen)		
	FY2022	FY2021	Change
Total assets	2614.0	2479.1	+134.8
Interest-bearing debt at end of period	1287.5	1195.7	+91.7
Net assets	779.3	752.9	+26.4
Shareholders' equity	740.6	7,029	+37.6
Equity ratio	28.3%	28.4%	-0.1pt
D/E Ratio (times)	1.7	1.7	-

Cash Flow

	(Unit: billion yen)		
	FY2022	FY2021	Change
Cash flows from operating activities	95.4	85.5	+9.8
Cash flows from investing activities	-154.4	-78.8	-75.6
Of which, capital expenditure	-152.3	-110.3	-41.9
Of which, proceeds from contributions received for construction	6.2	5.4	+0.7
Free cash flow	-59.0	6.7	-65.7
Cash flows from financial activities	74.6	-1.3	+75.9
Of which, interest-bearing debt	90.4	12.6	+77.8
Of which, dividends paid	-9.0	-12.0	+2.9
Cash and cash equivalents at end of period	68.5	51.6	16.8

Key Indicators

	(Unit: billion yen)		
	FY2022	FY2021	Change
TOKYU EBITDA	144.6	128.3	+16.3
Operating profit	44.6	31.5	+13.0
Interest-bearing debt/TOKYU EBITDA* (times)	8.9	9.3	-0.4pt

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

Financial Position

Total assets at the end of the fiscal year under review was 2,614 billion yen (up 134.8 billion yen from the end of the previous fiscal year) due to the acquisition of property, plant and equipment by Tokyu Corporation and its consolidated subsidiary, Tokyu Railways. Net assets totaled 779.3 billion yen (up 26.4 billion yen from the end of the previous fiscal year) due to the posting of profit attributable to owners of parent and other factors.

Cash Flow

Cash flows from operating activities was 95.4 billion yen, an increase of 9.8 billion yen from the previous fiscal year due to a recovery in revenue and other factors. Cash flows from investing activities was 154.4 billion yen, including 152.3 billion yen in fixed asset purchases. It increased 75.6 billion yen due mainly to an increase in purchases of fixed assets compared to the previous fiscal year. Cash flows from financing activities was 74.6 billion yen, mainly due to borrowings and financing through the issuance of corporate bonds.

As a result of the above, the balance of cash and cash equivalents at the end of the fiscal year was 68.5 billion yen, an increase of 16.8 billion yen from the previous fiscal year.

Key Indicators

By recovering demand in each business and restoring profitability through structural reforms, operating profit and Tokyu EBITDA have recovered steadily from the COVID-19 pandemic, and the interest-bearing debt/Tokyu EBITDA multiple has also decreased to 8.9 times, achieving a higher improvement than the initial plan.

Plan for New Facilities

FY2023 Tokyu Railways railway business capital expenditure plan

Planned investment amount: 43.1 billion yen
Major investments:

- Development of advanced rain and flood control, seismic and snow-resistant reinforcement work, and level crossing obstacle detection devices (100% of which have already been installed, except for the Setagaya and Kodomonokuni lines)
- Maintenance and renewal of civil engineering facilities and electrical equipment, and extending the life of civil engineering structures
- Conversion of station lighting to LED

Other plans

- Shibuya 2-Chome 17 District Category 1 Urban Redevelopment Project
Total planned investment: 9.9 billion yen (Of which, amount already paid: 2.6 billion yen)
Scheduled completion: May 2024
- Tokyo Ekimae Yaesu 1-Chome East B District Urban Redevelopment Project
Total planned investment: 6.2 billion yen
Scheduled completion: July 2025

11-Year Financial Data

	144th term FY2012	145th term FY2013	146th term FY2014	147th term FY2015	148th term FY2016	149th term FY2017	150th term FY2018	151st term FY2019	152nd term FY2020	153rd term FY2021	154th term FY2022
Results											
Operating revenue (million yen)	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
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*1	163,697	193,020	175,800	199,018	172,288	182,574	203,363	210,175	197,634	223,263	220,420
Life Services	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	89,615	92,452	96,081	103,859	105,502	104,104	99,925	96,125	37,871	43,523	70,800
Business support*1	175,669	159,772	160,417	—	—	—	—	—	—	—	—
Elimination	-75,855	-79,148	-76,643	-56,141	-57,103	-59,976	-62,633	-63,700	-55,149	-56,978	-61,207
Operating profit (million yen)	55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603
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*1	26,803	30,128	33,358	28,093	29,985	32,357	31,981	29,000	28,978	45,230	28,844
Life Services	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	1,440	1,514	3,191	4,488	6,111	5,103	3,080	-1,495	-31,224	-16,736	-4,119
Business support*1	3,052	3,457	1,959	—	—	—	—	—	—	—	—
Elimination	428	16	152	181	353	456	684	825	469	386	261
Recurring profit (million yen)	56,279	62,618	66,619	70,038	76,449	83,746	81,907	70,925	-26,824	34,998	47,369
Profit attributable to owners of parent (million yen)	43,075	56,498	41,051	55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995
Profitability Indicators											
TOKYU EBITDA (million yen)*2	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 (%)*3	14.0	13.7	14.2	15.0	15.6	15.4	15.3	15.2	8.0	14.6	15.5
ROA (Return on assets) (%)*4	2.9	3.1	3.3	3.4	3.6	3.8	3.5	2.9	-1.1	1.3	1.9
ROE (Return on equity) (%)*5	9.5	11.4	7.7	9.8	11.2	10.6	8.0	5.6	-7.7	1.2	3.6
Financial Health Indicators											
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 (interest-bearing debt 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 period (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)*9	128,737	140,231	93,556	157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677
Depreciation (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 (yen)*10	7.00	7.50	8.00	8.50	9.00	19.00	20.00	23.00	15.00	15.00	15.00
EPS (Earnings per share) (yen)*11	34.33	44.96	32.88	44.81	55.01	115.42	95.14	69.88	-93.08	14.58	42.94
Dividend payout ratio (%)	20.4	16.7	24.3	19.0	16.4	16.5	21.0	32.9	—	102.9	34.9
Total return ratio (%)	20.4	16.7	48.7	37.1	31.2	16.5	21.0	56.5	—	102.9	34.9
Reference											
Number of employees (consolidated) (people)	21,172	21,370	21,499	22,331	22,780	22,985	23,637	24,464	24,655	24,364	23,763

*1 Recombined segments in Mar. 2016

*2 TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method
Until FY2014, TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets

*3 TOKYU EBITDA margin = TOKYU EBITDA / Operating revenue

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

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

*6 Interest-bearing debt / TC <YU EBITDA multiple = interest-bearing debt (end of term) / TOKYU EBITDA

*7 D/E ratio = interest-bearing debt (end of term) / shareholders' equity (end of term)

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

*9 Capital expenditure is different from the consolidated statement of cash flows, which takes into account the amount payable at the end of the fiscal year.

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

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

Non-financial Data

© Data from 2019 onward, when Tokyu Corporation spun off its Railway Business, is published.

■ E: Environment

For environmental data other than what is shown below: <https://tokyu.disclosure.site/en/119>

	Units	Scope	FY2019	FY2020	FY2021	FY2022	FY2023 target
CO ₂ emissions (Scope 1, 2) ✓	t-CO ₂	Consolidated	618,643	544,081	535,741	383,321	
★ CO ₂ emissions reduction rate (Scope 1, 2) Compared to FY2019	%	Consolidated	—	12.1	13.4	38.0	46.2%reduction (FY2030 target compared to FY2019)
GHG emissions (Scope 1, 2) ✓	t-CO ₂	Consolidated	644,333	570,109	564,560	406,266	
GHG emissions reduction rate (Scope 1, 2) Compared to FY2019	%	Consolidated	—	11.5	12.4	36.9	
CO ₂ emissions (Scope 3) ✓	t-CO ₂	Consolidated	2,622,339	2,179,643	2,225,902	2,332,898	
★ CO ₂ emissions reduction rate (Scope3) Compared to FY2019	%	Consolidated	—	16.9	15.1	11.0	30%reduction (FY2030 target compared to FY2019)
GHG emissions (Scope 3) ✓	t-CO ₂	Consolidated	2,622,339	2,179,643	2,225,902	2,332,898	
GHG emissions reduction rate (Scope 3) Compared to FY2019	%	Consolidated	—	16.9	15.1	11.0	
★ Renewable energy ratio	%	Consolidated	0.5	0.8	1.4	39.7	50%(2030) 100%(2050)
CO ₂ emissions for distance traveled in the Railway Business (Tokyu Lines) *1	kg-CO ₂ /car-km	Tokyu Railways	1.19	1.09	1.07	0.02	
Energy consumption (total crude oil equivalent) *2 ✓	kℓ	Consolidated	158,533	142,093	144,064	147,885	
Energy consumption (total electricity equivalent) *3 ✓	MWh	Consolidated	1,753,686	1,558,105	1,584,078	1,592,212	
Waste	t	Consolidated	43,145	36,900	41,812	40,739	
Waste volume (per revenue unit) *4	t/million yen	Consolidated	433	466	476	437	
★ Waste volume reduction rate (per revenue unit) *4	%	Consolidated	—	-7.6	-9.9	-0.9	10%reduction (FY2030 target compared to FY2019)
Water usage	Thousand m ³	Consolidated	8,497	6,013	6,969	7,061	
Water usage (per revenue unit) *4	Thousand m ³ /million yen	Consolidated	85	76	79	76	
★ Water usage reduction rate (per revenue unit) *4 Compared to FY2019	%	Consolidated	—	10.6	7.1	10.6	10%reduction (FY2030 target compared to FY2019)
★ Provision of a menu of services to reduce environmental impact (cumulative total)	Cases	Consolidated	—	—	—	17	100 cases or more (2030 target)
★ People taking action on the SDGs*5	%	17 municipalities along Tokyu's railway lines	—	50.6	54.8	51.8	65%(2030 target)
★ Acquisition of environmental certification for facilities (cumulative total)	Cases	Tokyu Corporation	6	7	9	10	9 cases

* Indicators set as KPIs for material sustainability themes (Materiality) (See page 33 and 34)

* We received third-party certification from LRQA Limited for the environmental data from FY2020 to FY2022 with a ✓ in order to ensure the reliability of the figures. However, some categories are excluded for Scope 3.

*1 CO₂ emissions are values per the Act on Rationalizing Energy Use notification standards

*2 Total crude oil equivalent excludes self-power generation (co-generation) and power generation loss.

*3 Total electricity equivalent excludes self-power generation (co-generation).

*4 For estimated operating revenues for FY2019 and FY2020, impact amounts are calculated for applying the Accounting Standard for Revenue Recognition when calculating the revenue unit.

*5 People taking action on the SDGs: 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. The survey was conducted in June of the following year of each listed fiscal year. The 30% improvement is equivalent to the number of people taking action increasing by about 820,000.

■ G: Governance

	Units	Scope	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023 target
Number of directors*6	People	Tokyu Corporation	15	12	14	12	11	
★ Ratio of independent outside directors*6	%	Tokyu Corporation	20.0	33.3	35.7	33.3	36.4	1/3 or above
★ Number of female directors*6	People	Tokyu Corporation	1	2	2	2	2	2 people or more
Ratio of female directors*6	%	Tokyu Corporation	6.7	16.7	14.3	16.7	18.2	
Attendance of Directors at Board of Directors meetings	%	Tokyu Corporation	98.4	99.1	98.0	99.4	—	
★ Number of incidents of serious violations of laws and regulations	Cases	Consolidated	0	0	0	1 ⁷	—	0 cases
★ Rate of participation in compliance-related training	%	Tokyu Corporation	94.7	100	100	100	—	100%

* Indicators set as KPIs for material sustainability themes (Materiality) (See page 33 and 34)

*6 Number of directors and their composition as of July 1 of each fiscal year

*7 Prosecution of a subsidiary of the Company for violation of the Antimonopoly Act (see page 80)

■ S: Social

For human resource data other than what is shown below: <https://tokyu.disclosure.site/en/133>

	Units	Scope	FY2019	FY2020	FY2021	FY2022	FY2023 target
Number of employees (consolidated)	People	Consolidated	24,464	24,655	24,364	23,763	
Ratio of women	%	Consolidated	24.9	27.7	26.0	25.5	
Number of employees (non-consolidated)	People	Tokyu Corporation	1,417	1,461	1,414	1,482	
Ratio of women	%	Tokyu Corporation	40.9	41.4	41.4	39.9	
Average term of consecutive service	Length in years and months	Tokyu Corporation	15 years and 6 months	15 years and 6 months	15 years and 6 months	15 years and 1 months	
Number of managers	People	Tokyu Corporation	525	527	526	923	
★ Percentage of female managers	%	Tokyu Corporation	7.6	8.3	8.9	12.9	10% or above
Gender wage gap (all employees)	%	Tokyu Corporation	—	—	—	68.2	
★ Employee engagement		Tokyu Corporation	—	BB	BB	B	A
Training hours per person	Time	Tokyu Corporation	—	20.7	25.4	25.7	
Training cost per person	Yen	Tokyu Corporation	—	86,376	79,463	94,740	
★ Education system utilization rate	%	Tokyu Corporation	—	19.3	25.8	24.3	30% or above
Health and productivity management	★ Obesity rate	Tokyu Corporation+Tokyu Railways	32.8	31.9	32.5	32.3	35% or below
	★ Smoking rate	Tokyu Corporation+Tokyu Railways	25.1	23.2	23.0	22.7	22% or below
	★ Exercise habit rate	Tokyu Corporation+Tokyu Railways	43.1	46.0	46.2	46.2	50% or above
Turnover rate	%	Tokyu Corporation	1.6	2.9	3.5	3.7	
Female childcare leave acquisition rate	%	Tokyu Corporation	100	100	100	100	
★ Male childcare leave acquisition rate	%	Tokyu Corporation	82.1	80.0	88.9	90.6	100%
Average number of days of childcare leave taken by male employees	Days	Tokyu Corporation	17.7	18.8	52.5	32.7	
Number of employees taking nursing care leave	People	Tokyu Corporation	2	2	1	2	
Frequency rate of lost-worktime accidents	%	Tokyu Corporation	0.94	0.63	0.94	1.32	
Number of fatal accidents	Cases	Tokyu Corporation	0	0	0	0	
Number of operating accidents and transport disruptions attributable to the company	★ Railway accidents	Cases	0	0	0	0	0 cases
	★ Incidents	Cases	0	2	0	0	0 cases
	★ Transportation disruptions	Cases	0	6	8	9	—
★ Peak-hour congestion rate (Ikejiri-Ohashi to Shibuya)	%	Tokyu Railways	183	126	112	135	Monitoring indicators
★ Number of users of NewWork shared satellite offices per month	People	Tokyu Corporation	10,453	9,967	13,896	21,852	25,000 people
★ Annual number of consultations with the residence and living concierge (including consultations on measures to deal with vacant houses, etc.)	Cases	Tokyu Corporation	1,971	1,200	1,380	3,089	2,500 cases
★ Population growth rate in 17 municipalities along Tokyu's railway lines compared to FY2019 *8	%	17 municipalities along Tokyu's railway lines	—	+0.392	+0.201	+0.344	Monitoring indicators
★ Nursery school and school children's facilities (including leased, direct management, and public housing)	Facilities	Tokyu Kids Base Camp /Tokyu Corporation	81	89	103	105	100 Facilities
★ Number of stores shipping through online supermarkets	Stores	Tokyu Store Chain	13	17	24	37	—
★ Number of Tokyu railway line stations with 5G sharing antennas*9	Stations	Tokyu Corporation	—	0	0	0	22 stations

* Indicators set as KPIs for material sustainability themes (Materiality) (See page 33 and 34)

*8 Calculated from the Basic Resident Register

*9 Target modified in May 2023 due to a change in business plan resulting from changes in the market environment

Major Affiliates (As of March 31, 2023)

Consolidated Subsidiaries

	Location	Principal business	Ownership of voting rights (%)
● Transportation			
Tokyu Railways Co., Ltd.	Japan	Railway business	100.0
Izuky Corporation	Japan	Railway business	100.0
Uedadentetsu Co.,Ltd.	Japan	Railway business, real estate leasing business	100.0
Tokyu Bus Corporation	Japan	Automotive transportation business	100.0
Jotetsu Corporation	Japan	Bus business, real estate business	69.8
Sendai International Airport Co., Ltd.	Japan	Airport management	43.0
Tokyu Techno System Co., Ltd.	Japan	Maintenance and remodeling of railway carriages and buses, etc.	100.0

● Real Estate			
Tokyu Property Management Co., Ltd.	Japan	Comprehensive management of buildings and structures	100.0
Tokyu Geox Co., Ltd.	Japan	Sale of gravel, sand, crushed stone and nonmetallic ore	89.6
Yanchep Sun City Pty Ltd	Australia	Residential land development business, land management business	100.0
St Andrews Private Estate Pty Ltd	Australia	Urban development business	100.0
Becamex Tokyu Co., Ltd.	Vietnam	Real estate development business, real estate sales business, real estate leasing business	65.0

● Life Services			
Tokyu Department Store Co., Ltd.	Japan	Department store operations	100.0
Tokyu Store Chain Co., Ltd.	Japan	General retailing chain store operations	100.0
Tokyu Malls Development Corporation	Japan	SC planning, development and management business	100.0
Tokyu Card, Inc.	Japan	Credit card operations	100.0
Tokyu Recreation Co., Ltd.	Japan	Video, sporting leisure, real estate leasing business	100.0
its communications Inc.	Japan	Cable television (broadcasting, communications), smart home business	100.0
Tokyu Security Co., Ltd.	Japan	Mechanical security, facilities security, and patrol security services	100.0
Tokyu Agency Inc.	Japan	Advertising agency services	99.0
Tokyu Power Supply Co., Ltd.	Japan	Electricity retailing, gas agency operations	66.7

● Hotel and Resort			
Tokyu Hotels Co., Ltd.*	Japan	Hotel management and commissioned hotel management	100.0
Tokyu Linen Supply Co., Ltd.	Japan	Manufacture, leasing, sale and laundry of various textile goods, etc.	100.0
Three Hundred Club Co., Ltd.	Japan	Golf course operations	99.2

* On April 1, 2023, Tokyu Hotels Co., Ltd. performed a division-merger of its operational functions into TOKYU HOTELS & RESORTS CO., LTD., to focus on managing its Hotel and Resort Business.

Equity-method Affiliates

	Location	Principal business	Ownership of voting rights (%)
Tokyu Fudosan Holdings Corporation	Japan	Group business management operations (Tokyu Fudosan Holdings Group)	16.1
Tokyu Construction Co., Ltd.	Japan	Contracting of civil engineering and construction work	15.1
Seikitokyu Kogyo Co., Ltd.	Japan	Road construction business, manufacture and sale of road materials	4.4

Company Profile / Stock Information (As of March 31, 2023)

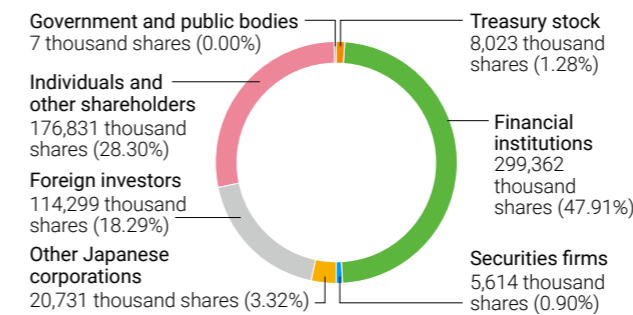
Company Profile

Trade name	TOKYU CORPORATION
Established	September 2, 1922
Head office	5-6 Nampeidai-cho, Shibuya-ku, Tokyo 150-8511
Paid in capital	121,724 million yen
Net assets (consolidated)	779,372 million yen
Number of employees (consolidated)	23,763
Business	Transportation business, real estate business, etc.
Listed exchange	Tokyo Stock Exchange (Prime Market)
Accounting auditor	Ernst & Young ShinNihon LLC

Stock and Shareholder Status

Type of stock issued	Common stock
Authorized shares	900,000,000 shares
Issued shares	624,869,876 shares
Number of shareholders	106,389

● Distribution by Shareholder



Major Shareholders

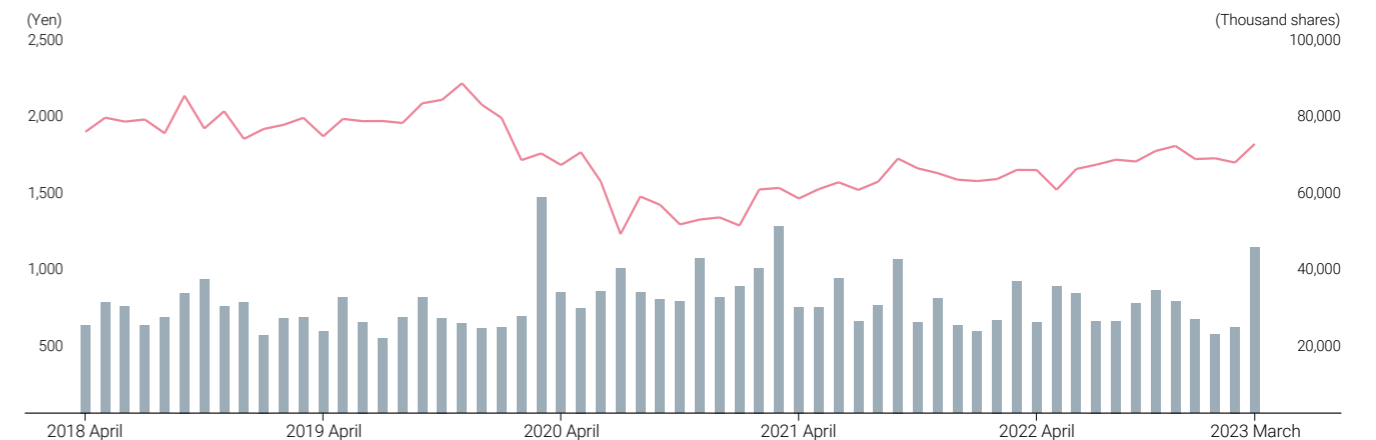
Name of shareholders	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	90,478	14.67
Custody Bank of Japan, Ltd. (Trust Account)	31,254	5.07
The Dai-ichi Life Insurance Company, Limited	30,990	5.02
Nippon Life Insurance Company	23,564	3.82
Sumitomo Mitsui Trust Bank, Limited	22,395	3.63
Mizuho Bank, Ltd.	9,906	1.61
STATE STREET BANK WEST CLIENT - TREATY 505234	9,742	1.58
Taiyo Life Insurance Company	9,566	1.55
Mitsubishi UFJ Trust and Banking Corporation	9,393	1.52
MUFG Bank, Ltd.	8,951	1.45

Notes: The table shows the top 10 shareholders in terms of shareholdings. The shareholding ratio is calculated based on the total number of shares issued excluding treasury stock.

Inclusion in Indices, etc. (as of July 2023)

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

Stock Price and Volume



* Figures adjusted to reflect a reverse stock split effective as of August 1, 2017