

Results in FY2015 Presentation for Investments

May 16, 2016

FUTAKO
TAMAGAWA

Tokyu Corporation

(9005)

<http://www.tokyu.co.jp/>

Contents

| | |
|--|----|
| I . Overview of Financial Results for FY2015 • Financial Forecasts for FY2016 | 2 |
| II . Status of Management Plan Initiatives | 15 |
| III . Details of Financial Results for FY2015 | 25 |
| IV . Details of Financial Forecasts for FY2016 | 37 |
| (Reference) | 48 |

Forward-looking statements

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



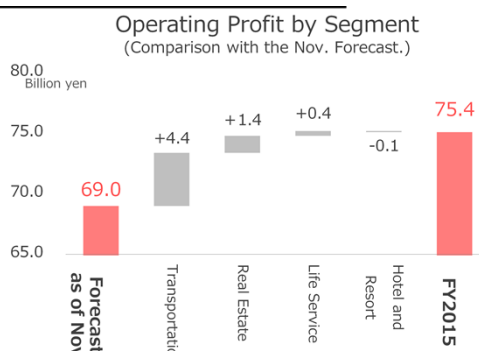
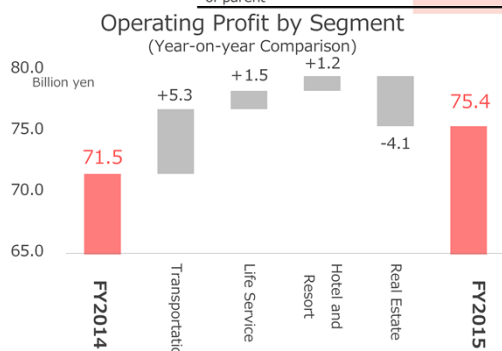
I . Overview of Financial Results for FY2015 •
Financial Forecasts for FY2016

Main Points in the Results for FY2015

[Year-on-year comparison] Operating profit increased, reflecting the strong performance of the Company's railway operations as well as the Life Service Business and the Hotel and Resort Business, although there was an increase in expenses associated with the Futako-Tamagawa Rise phase II in the Company's real estate leasing business. Profit attributable to owners of parent increased due to a rise in investment gains from equity method and the posting of gains on sales of fixed assets, despite the recording of fixed assets demolition expenses.

[Comparison with the November forecast] Operating profit increased because each segment remained firm. Another factor was the significant increase in profits in the Company's railway operations. Profit attributable to owners of parent rose mainly due to an increase in investment gains from the equity method.

| | Results | YoY Comparison | Comparison with Forecasts as of Nov. |
|---|---------|------------------|--------------------------------------|
| Operating Revenue | 1,091.4 | + 24.3 (+ 2.3%) | + 0.4 (+ 0.0%) |
| Operating Profit | 75.4 | + 3.9 (+ 5.5%) | + 6.4 (+ 9.4%) |
| Recurring Profit | 70.0 | + 3.4 (+ 5.1%) | + 9.0 (+ 14.8%) |
| Profit attributable to owners of parent | 55.2 | + 14.1 (+ 34.6%) | + 8.2 (+ 17.6%) |



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3

Main Points in the Results for FY2015

Operating profit increased to 75.4 billion yen, exceeding the goal of 75.0 billion yen for the final year of the medium-term management plan in the first year of the plan.

(Year-on-year comparison)

Operating profit increased 3.9 billion yen, reflecting the strong performance of the Life Service Business and the Hotel and Resort Business, in addition to increased revenue from the Company's railway operations and increased profit through reduced expenses, despite an increase in expenses resulting from the opening of the Futako-Tamagawa Rise Phase II.

Profit attributable to owners of parent increased 14.1 billion yen due to the gain on the sale of land in front of the West Exit of Yokohama Station, despite the recording of fixed assets demolition expenses.

(Comparison with the November forecast)

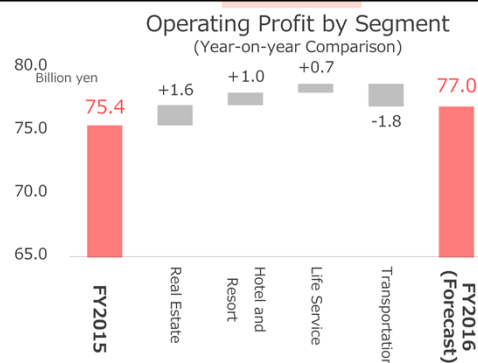
Operating profit rose 6.4 billion yen based on strong results in each segment. There was also higher revenue from the Company's railway operations thanks to good weather and a cut in expenses.

Profit attributable to owners of parent increased 8.2 billion yen due mainly to an increase in investment gains from equity method and a decrease in interest paid as a result of a decline of interest rates, in addition to growth in operating profit.

Main Points in Forecasts for FY2016

[Year-on-year comparison] Operating profit increased due to the strong performance of the Life Service Business and the Hotel and Resort Business, in addition to Full year contribution with the Futako-Tamagawa Rise phase II in the Company's real estate leasing business. Profit attributable to owners of parent was 54 billion yen.

| | Full Year Forecast | YoY Comparison |
|---|--------------------|-----------------|
| Operating Revenue | 1,139.2 | + 47.7 (+ 4.4%) |
| Operating Profit | 77.0 | + 1.5 (+ 2.0%) |
| Recurring Profit | 73.3 | + 3.2 (+ 4.7%) |
| Profit attributable to owners of parent | 54.0 | - 1.2 (- 2.3%) |



Main Points in Forecasts for FY2016

Although we cannot be optimistic about our external environment that involves earthquake disasters, rising yen, and other risks, we will steadily implement our three-year plan.

(Year-on-year comparison)

Operating revenue is expected to increase 47.7 billion yen based on new consolidation of Tokyu Recreation and start of power retail business of Tokyu Power Supply.

Operating profit is projected to grow by 1.5 billion yen with the contribution of the full-year operation of Futako-Tamagawa Rise Phase II that started in FY2015 and a rise in revenue from the Life Service Business and Hotel and Resort Business, despite expenses carried forward from FY2015 in the Company's railway operations, an increase in expenses for progress in capital investment, and a decrease in real estate sales from the Company's real estate sales business.

While income before income taxes will increase, the Company's loss carried forward was offset in FY2015 and corporate income taxes will be raised in FY2016, which is expected to result in profit attributable to owners of parent of 54.0 billion yen.

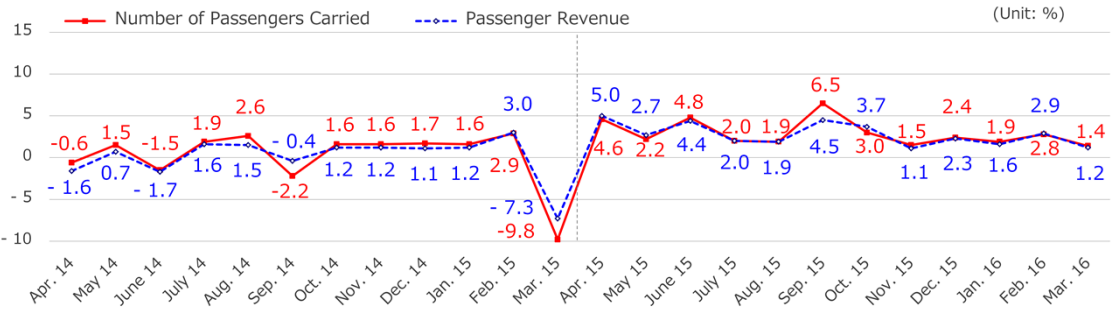
Railway Operations Business

Passengers Carried and Passenger Revenue (Results and Forecast)

(Thousand people, Million yen)

| | | 2015/3 Results | 2016/3 Results | Change | 2017/3 Forecast | Change |
|---------------------------------|--------------|-------------------|-------------------|--------|--------------------|--------|
| Number of Passengers Carried | Total | 1,116,309 | 1,148,569 | + 2.9% | 1,159,128 | + 0.9% |
| | Non-commuter | 449,040 | 461,956 | + 2.9% | 464,179 | + 0.5% |
| | Commuter | 667,269 | 686,613 | + 2.9% | 694,949 | + 1.2% |
| Passenger Revenue | Total | 133,539 | 137,235 | + 2.8% | 138,403 | + 0.9% |
| | Non-commuter | 73,507 | 75,499 | + 2.7% | 75,913 | + 0.5% |
| | Commuter | 60,032 | 61,736 | + 2.8% | 62,490 | + 1.2% |

Passengers Carried and Passenger Revenue (Year-on-year Comparison)



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Railway Operation Business

The number of passengers carried is expected to increase 0.9% year on year in FY2016, driven by the steady growth in numbers for all months other than March 2015, when the purchase of commuter tickets fell in reaction to last-minute purchase ahead of the consumption tax hike.

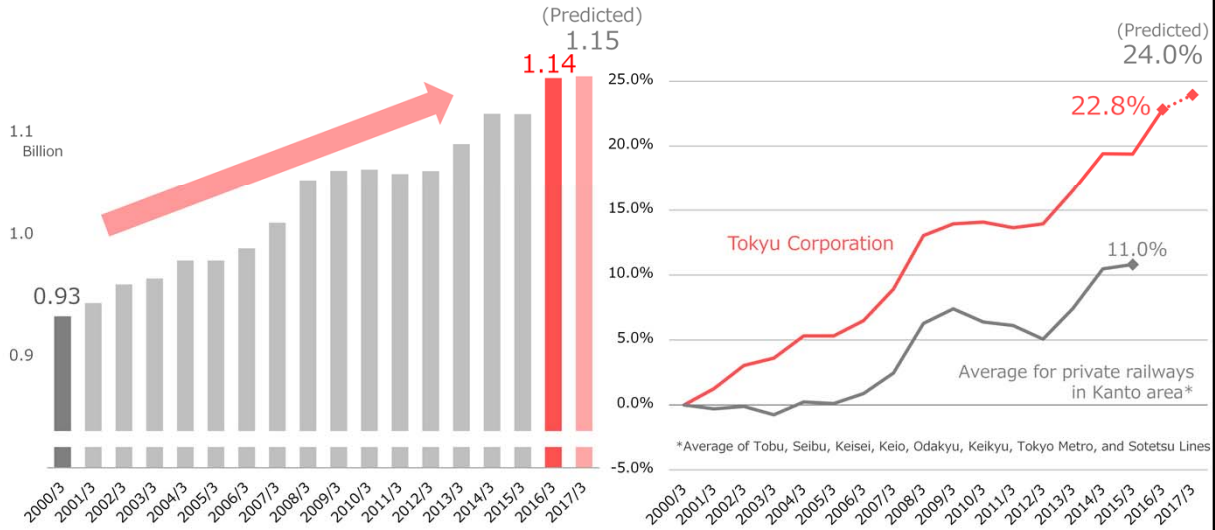
Trends in Number of Passengers Carried

Trends in Number of Passengers Carried

The annual number of passengers carried exceeded the record **1.14 billion**

Rate of Increase in Number of Passengers Carried (2000/3=0)

Since 2000, the number of passengers carried has increased **22.8%**



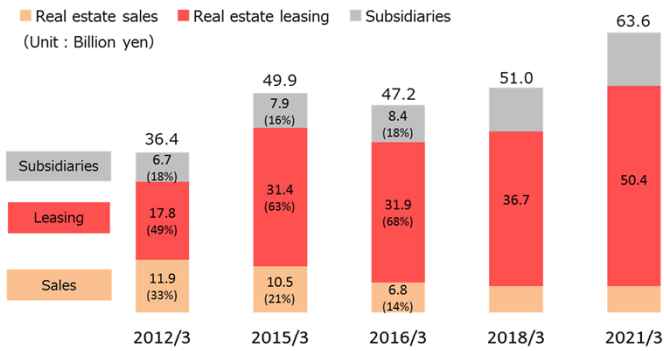
Trends in the Number of Passengers Carried

The number of passengers carried in FY2016 is expected to be the highest ever, topping the record-high number in FY2015.

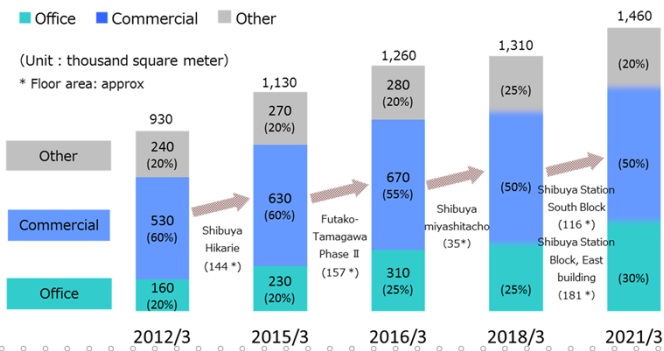
Growth since the year 2000 is more than 20%, maintaining a higher level than other companies.

Structural Change of the Real Estate Business

Tokyu EBITDA for the Real Estate Business



Plan to Increase the Floor Area of Leased Real Estate



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Structural Change of the Real Estate Business

The structural change of the Real Estate Business is progressing steadily. While there are no large construction projects scheduled for completion in FY2016, the real estate leasing business is expected to grow because the total lease area will continue to increase.

Futako-Tamagawa Redevelopment (Synergies through the collaboration of core businesses)

Real Estate [Increase residents · workers · visitors]



<Overview of Phase I & II >

■ Residential/Condominiums

Total no. of residences : approx.1,000 (July 2010 Completed)

■ Office Section

completion date : Phases I Nov.2010 · Phases II Jun.2015

Rental area : approx. 82,650m²

No. of workers : approx.10,000~12,000

■ Commercial Facility Section

Opening date : Phase I Mar.2011 · Phases II Apr.2015

Shop area : approx.55,500m²

No. of shops : approx.180



<Overview of Phase II >

■ Office Section (Rakuten, Inc. move-in)

Rental area : approx.63,000m² Received world's first certificate
No. of workers : approx.10,000 LEED GOLD in urban development.

■ Commercial Facility Section

(TSUTAYA ELECTRICS · Cinema complex etc)

Shop area : approx.20,600m² No. of shops : 18

Transportation [Increase in the number of passengers carried]



(FY2015 Results)

- Passengers carried : Y on Y comparison+2.9%
effect of Futako Tamagawa Rise Phase II opening+0.7%
- Passenger Revenue : Y on Y comparison+2.8%
effect of Futako Tamagawa Rise Phase II opening+0.8%

Life Service [Increase life value by offering attractive services]

[Proposal of lifestyle]



Tokyu Store Chain

Tokyu Department Store

Its communications



TOKYU OOH
(digital signage)



Tokyu Sports System



Kids Base Camp



Tokyu Seminar BE

Futako-Tamagawa Redevelopment

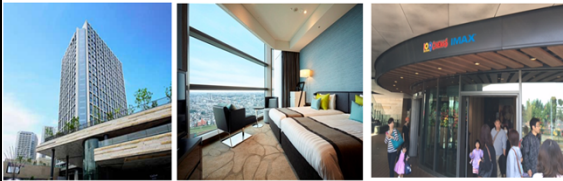
In the Futako-Tamagawa Redevelopment project—the synergy of the Group's transportation, real estate, and life service businesses—has been created as planned.

More than 20 companies from the Group are involved in the project.

Effects of Futako-Tamagawa Redevelopment

New functions added by redevelopment

Office Hotel Cinema Complex



Effects on the town

■ Increase in population
(within a 1 km radius of Futako-Tamagawa Station)

Increase of approx. 15.9%
(The rate of increase in Setagaya 3 times)

| | | |
|--|--|--|
| April 2010 37,947 people Among them, the 0-year-old to 14-year-old 5,081 people | | April 2016 43,969 people Among them, the 0-year-old to 14-year-old 6,251 people |
| Increase of approx. 23% (The rate of increase in Setagaya 2 times) | | |

■ Rise in land price
(price at a point 200 m from Futako-Tamagawa Station)

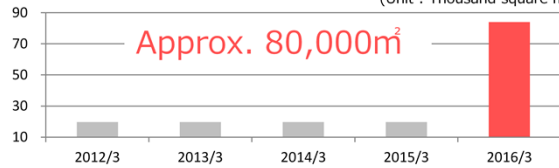
Rise of approx. 4.3%

| | | |
|---|--|--------------------------|
| If the land price in January 2010 is 100 | | 104.3 in January 2016 |
|---|--|--------------------------|

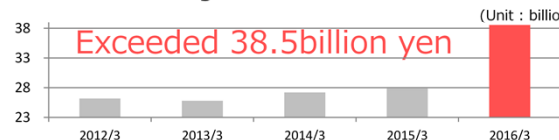
The external evaluation of Futako-Tamagawa Redevelopment
is stated on page 61 of the Fact Book

Effects on the Company

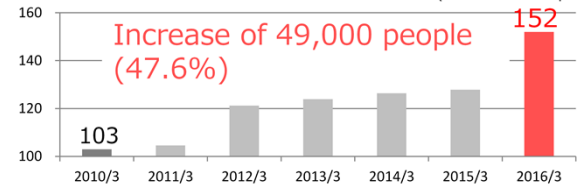
■ Office area
(Property's total area, including areas co-owned with other company)
(Unit : Thousand square meters)



■ Futako-Tamagawa Rise SC Tenant sales
(Unit : billion yen)



■ Average number of passengers using
Futako-Tamagawa Station a day
(Unit : Thousand people)



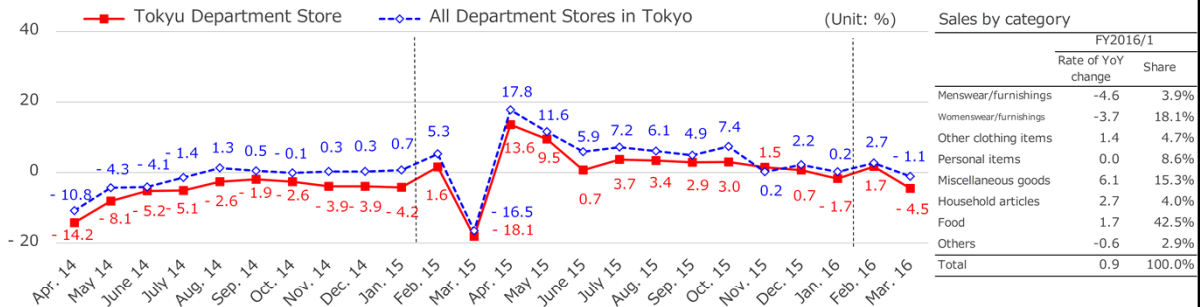
Futako-Tamagawa Redevelopment

Data shows that since its Phase II opening in April 2015, the performance of Futako-Tamagawa Rise has been very strong.

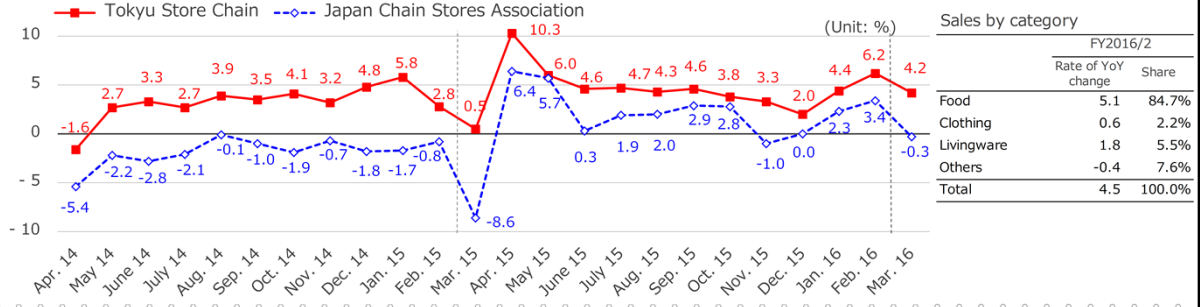
The contract office area increased approximately 80,000 square meters, tenants' net sales exceeded 38.5 billion yen, and the daily average number of passengers increased by approximately 50,000.

Retail Business

Tokyu Department Store: Sales (Year-on-year Comparison)



Tokyu Store Chain: Sales (Year-on-year Comparison)



Retail Business

While Tokyu Department Store faces challenges due to the closure of part of its flagship Tokyu Toyoko Store, its performance is generally the same as the industry average.

Tokyu Store Chain is enjoying the clear effects of its structural reform with growth higher than the industry average.

Initiatives in the Retail Business

Topics



ShinQs
Extensively redesigned in September 2015.



SHIBUYA109
Hong Kong Harbour City Store
First overseas store opened in Hong Kong in December 2015.

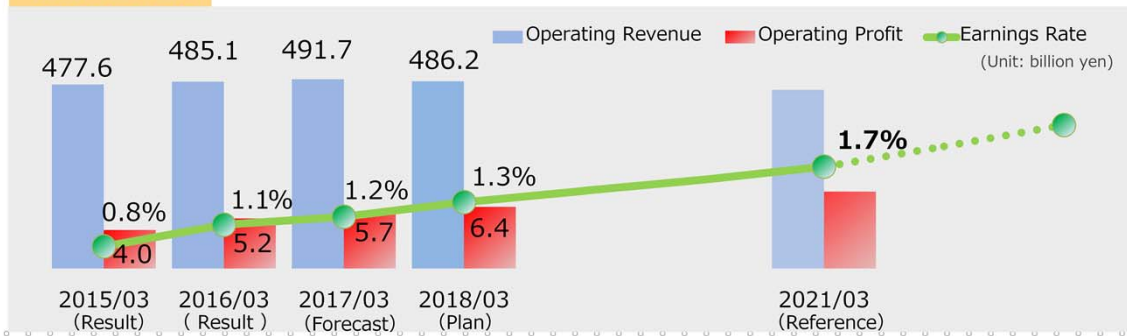


HINKA RINKA
Opened inside Tokyu Plaza Ginza in March 2016.



TOKYU SQUARE KORINBO KOHRINBO109
was completely redesigned and opened in April 2016.

Numerical Plans

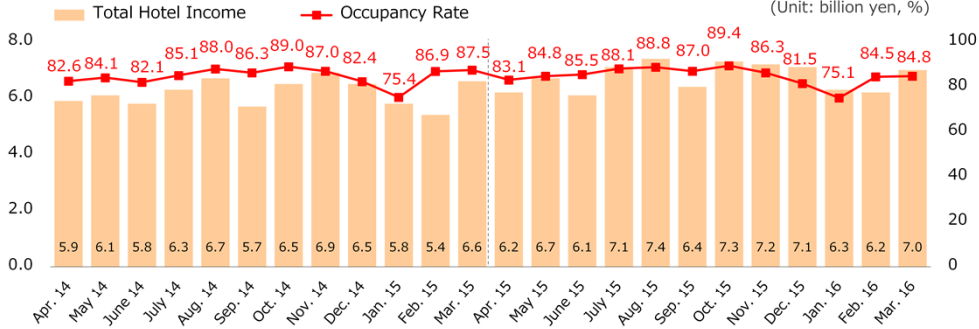


Initiatives in the Retail Business

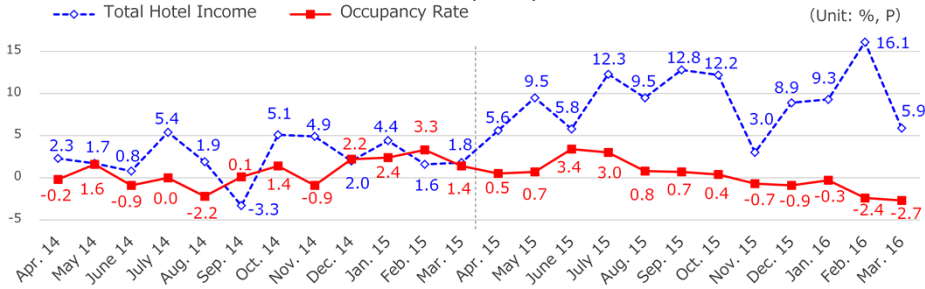
The operating profit on sales in the retail business presented as the management target indicator in the medium-term management plan has been steadily improving, as shown in the graphs. We intend to keep working to improve this figure.

Hotel Business

Tokyu Hotels: Total Hotel Income and Occupancy Rates (Results)



Tokyu Hotels: Total Hotel Income and Occupancy Rates (Year-on-year Comparison)



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Hotel Business

We understand that the entire industry for the hotel business is growing. The guest room unit price at Tokyu Hotels has been rising while continuing to maintain a high occupancy level. We expect this trend to continue for some time.

Inbound business updates

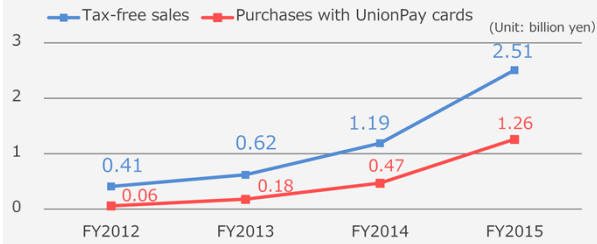


the Shibuya Souvenir Shop in the Tokyu Toyoko Store, West Bldg., 2F



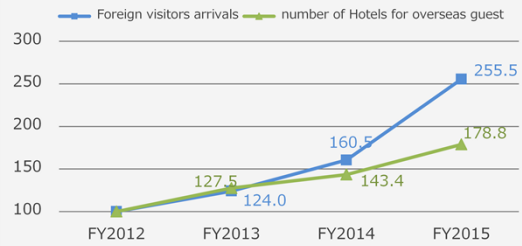
the Duty Free Sales Counter in the Tokyu Toyoko Store, West Bldg., 5F

<Change in tax-free sales and purchases with Unionpay cards at Tokyu Department Store>



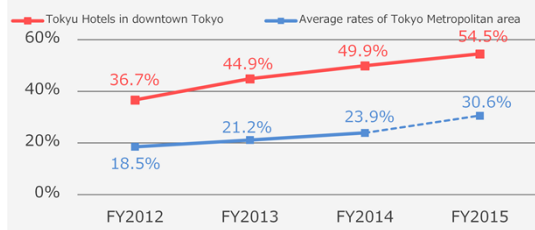
* Total sales of the Tokyu Toyoko Store, Head Store, and ShinQs.

<Trends in foreign visitors arrivals and our inbound efforts>



* Tokyu Hotels here indicates the total of the all hotels in Japan.

<Change in the lodging rate of Hotels for overseas guests>



* The average rates of the Tokyo Metropolitan area for FY2015 is for the Apr-Dec period.
 * Tokyu Hotels here indicates the total of the three hotels in Shibuya and the Capitol Hotel Tokyo.
 * The average rates of the Tokyo Metropolitan area are based on the statistical survey on travel with accommodation conducted by Japan Tourism Agency.



Inbound business updates

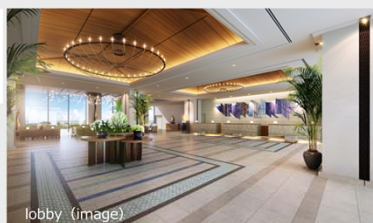
We have been taking measures to meet the demand of inbound tourists at our hotels and other facilities. The number of customers has been growing steadily.

Tokyu Hotels: New Hotels Opening

[Tentative name] Tokyo Bay Tokyu Hotel

- To be opened in spring 2018
- Will be Japan's only hotel chain offering a hotel in the two major theme park areas of Tokyo and Osaka.
- Upper grade hotel
- Management contract

Number of guest rooms:
640 (planned)



lobby (image)



※Source: Tokyu Hotels Press Releases

Nagano Tokyu REI Hotel

- To be opened in November 2016
- Nagano Station Zenkoji opening front
- Renewal of existing building
- Management contract

Number of guest rooms:
143 (planned)



※Source: Tokyu Hotels Press Releases

Urabandai Grandeco Tokyu Hotel

- Operations to start in July 2016
- Further enhancement of the resort hotels
- Changing from a sales tie-up agreement store "Hotel Grandeco " to a franchise agreement (Opening: December 18, 1992)

Number of guest rooms: 103



※Source: Tokyu Hotels , Tokyu Land , Tokyu Resort Service press release



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14

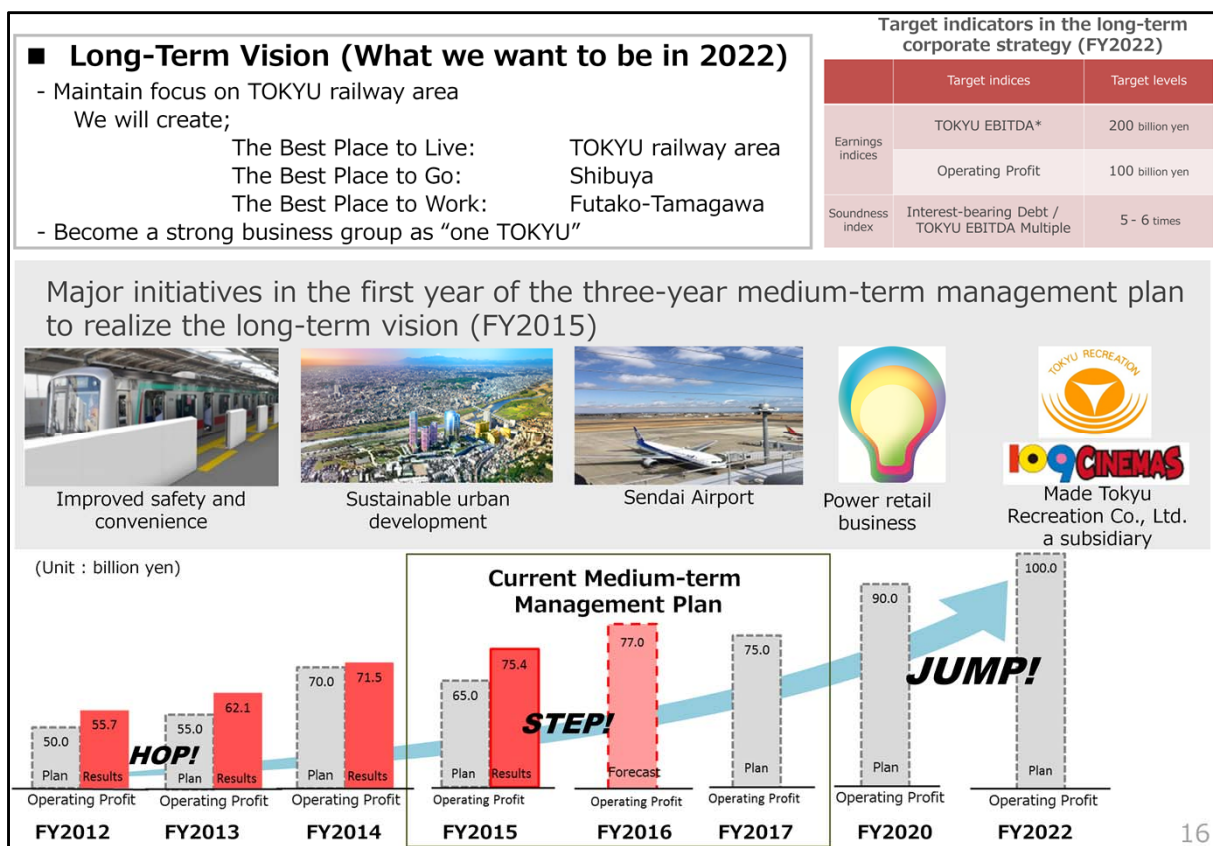
Tokyu Hotels: New Hotel Opening

The hotel business has been very brisk thanks to an increase in foreign visitors to Japan.

Considering the short supply of hotels, we are planning to open Nagano Tokyu REI Hotel (143 guest rooms) in November 2016 and Tokyo Bay Tokyu Hotel (tentative name) (640 guest rooms) in Spring 2018.

Both hotels will be operated under a management contract. We will maximize our strengths in the hotel business through alliances with various companies.

II . Status of Management Plan Initiatives



Key Activities in FY2015 to Achieve Long-term Goals

In regards to the goals for FY2022, the centennial of the Company, we are aiming for Tokyu EBITDA of 200 billion yen and an operating profit of 100 billion yen.

The current medium-term management plan has been named "Steps to the Next Stage." We have established a policy to improve Tokyu's rail service areas and aim for new growth.

The plan is steadily making progress, and in FY2015, we implemented the initiatives listed on the slide.

Initiatives to Enhance Safety and Convenience

Safety and anti-crime measures

■ Installation of platform doors

To be installed at all 64 stations on the Toyoko, Den-en-toshi, and Oimachi Lines, with 2020 as the goal. Already in operation at 13 stations as of May 15, 2016^{※1}



Installation work conducted in FY2015

10 stations^{※1}

Installation work to be conducted in FY2016

12 stations^{※2}

Installation of platform doors completed at all stations on the Meguro Line. Installation of fixed-style sensor-type platform fences completed at all stations on the Tamagawa and Ikegami Lines.

※1Including one station where platform doors are installed only on the down line.

※2Including one station where platform doors are installed only on the up line.

■ Installation of security camera inside trains

Installation at two places per car in all rolling stock of the Company. To be introduced in succession from March 28, 2016



Enhancing convenience

■ Transforming stations into more comfortable and convenient spaces

Work to construct wooden station building for Togoshi-Ginza Station

Improvement work at Kikuna and Gotanda Stations

Development of barrier-free facilities at Yoga and Yukigaya-Otsuka Stations



■ Expansion of rapid information delivery and delivery information

Strengthening of rapid information delivery by the Tokyu line app

Development of information delivery environment, provides easy-to-understand guidance service by the mobile terminal



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17

Initiatives to Enhance Safety and Convenience

Our medium-term management plan includes “offering greater security and enriched satisfaction” as priority measures.

We understand that safety is the foremost priority, and as measures to increase safety, we plan to install platform doors at all the stations on the Tokyu Toyoko Line, Den-en-toshi Line, and Oimachi Line by 2020. We have also been installing on-board security cameras in our trains.

In addition, we are implementing the “Good Town Good Train” project to create comfortable and convenient spaces in stations, and are installing Oshirase (information) Monitors to promptly provide information to customers.

Sustainable Urban Development

Urban Development Project to Create Mimami-machida Hub



Promoting the creation of an attractive new suburban hub amalgamating the station, a large commercial facility and an urban park under public-private partnership

Development area: Approx. 200,000m²
(including the Company's site of approx. 100,000m²)
Overview of development: Redevelopment of commercial facility (Grandberry Mall), housing development, a land readjustment project (the relocation and development of residential land, roads and parks and the development of a balancing reservoir), a project to increase the attractiveness of Tsuruma Park and the fusion zone, and the development of a pedestrian network, etc.
Size of the commercial facility: Total floor area approx. 180,000m²
Opening of the town and the commercial facility: FY2019 (planned)

Saginuma Station-Front Development Project (Tentative name)



Tokyu Saginuma Building acquired by the Company in 2016

Began considering the redevelopment of areas around the station in cooperation with the Saginuma Station Vicinity Urban Development Promotion Project* of Kawasaki City

In June 2015, Kawasaki City and Tokyu Corporation concluded a comprehensive partnership agreement on the urban development in the areas served by Tokyu's railway lines. They agreed on:

- 1) Urban development centered on stations and improved access
- 2) Development of life and communities in areas served by Tokyu's railway lines
- 3) Improvement in the attractiveness of areas served by Tokyu's railway lines

*Source: Kawasaki City Comprehensive Planning (March 2016, Kawasaki City)



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Sustainable Urban Development

The priority measures in our medium-term management plan include the “development of the TOKYU area and further promotion of the real estate business.”

We are supporting community development in Tama Plaza, Minami Machida, Saginuma, and other areas along railway lines in cooperation with municipalities (Yokohama City, Machida City, and Kawasaki City) and local stakeholders.

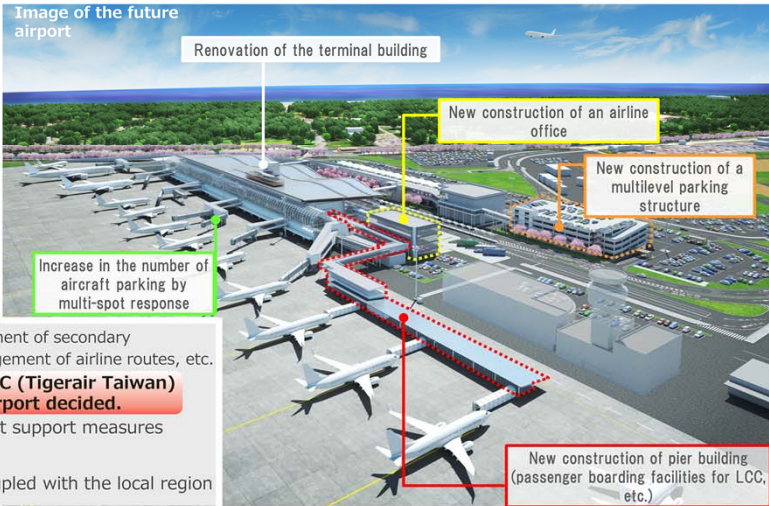
Sendai Airport



Primary Global Gateway

Become the most important base for air cargo in Tohoku.
Selected first by passengers departing from Tohoku.

| Target values | Present | After 5 years (FY2020) | After 30 years (FY2044) |
|---------------|------------------|------------------------|-------------------------|
| Passengers | 3,240,000 people | 4,100,000 people | 5,500,000 people |
| Domestic | 3,070,000 people | 3,620,000 people | 4,350,000 people |
| International | 170,000 people | 480,000 people | 1,150,000 people |
| Cargo | 6,000 tons | 10,000 tons | 25,000 tons |



Passengers Review of the fare structure, the enhancement of secondary transportation, and the increase and enlargement of airline routes, etc.
Actual service of an international LCC (Tigerair Taiwan) for the first time at Sendai Airport decided.

Cargo Increase in cargo volume through export support measures (cargo creation business, etc.)

Public-private partnership Promotion of airline usage coupled with the local region

Sendai Airport

The priority measures in our medium-term management plan also include “embark on new challenges by leveraging group management resources.”

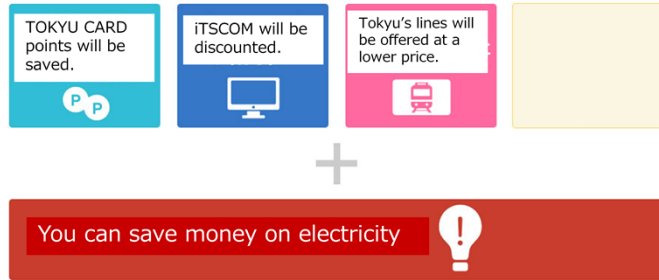
One new challenge involves entering the airport operation business.

Sendai International Airport Co., Ltd., represented by Tokyu Corporation, was established and signed a license agreement with the government to be granted the right to undertake airport operation.

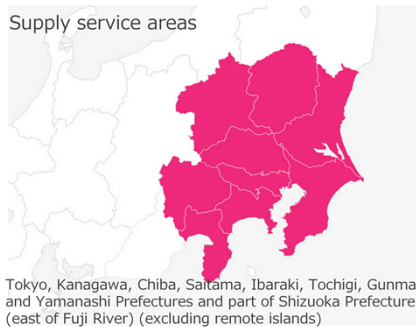
The operation and maintenance of runways and other facilities, the collection of landing fees, and other operations are set to start in July 2016 under unified management.

Power Retail Business

A range of special pricing services are to be added

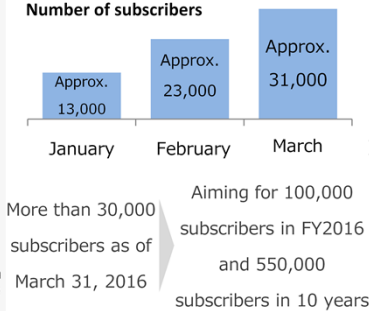


Supply service areas



Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, Gunma and Yamanashi Prefectures and part of Shizuoka Prefecture (east of Fuji River) (excluding remote islands)

Number of subscribers



- The main marketing target is areas served by Tokyu's railway lines.
 - More than 90% of subscribers are concentrated in areas served by Tokyu's railway lines.
 - 10% of the total households in Aoba-ku, Yokohama City subscribe.
- (As of March 31, 2016)

Business alliance with 13 companies As of March 31, 2016

Tokyu Card, Inc., its communications Inc., Yokohama Cable Vision Inc., Izukyu Cable Network, South Tokyo Cabletelevision Inc., Tokyu Housing Lease Corporation, Tokyu Homes Corporation, Cable Television, Iruma Cable Television Co., Ltd. and four Group companies



Tokyu Corporation

Power Retail Business

Another new challenge is the power retail business.

Tokyu Power Supply has started power supply services aimed at household customers in time for the full liberalization of domestic power retail industry in April 2016. The latest number of applications is approximately 40,000, which is in line with our plan.

Overview of Capital and Business Alliance with Tokyu Recreation Co., Ltd.

Synergy

Collaboration in the redevelopment of the former site of Shinjuku TOKYU MILANO

- Shinjuku attracts so many foreign tourists that there is strong demand from inbound visitors.
- Future business opportunities can be anticipated after the development of a network for circular excursions for tourists through Shinjuku, Shibuya and Futako Tamagawa.

Securing a business base for Tokyu Recreation in Shibuya

- Following the development of Shibuya Hikarie, Tokyu Recreation lost its business bases. It aims to inaugurate a large cinema complex as its flagship facility in Shibuya.

Collaboration in accordance with the Entertainment City SHIBUYA strategy

- Tokyu Corporation aims to realize Entertainment City SHIBUYA.
- For this purpose, group companies engaged in the field of entertainment work together to provide new products and plans in an effort to increase Shibuya's additional value.

Entertainment City SHIBUYA

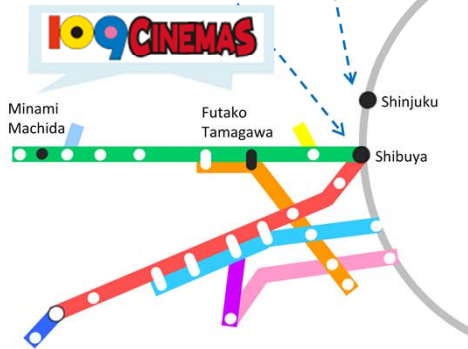


We will create
"The Best Place to go Shibuya"

The former site of
Shinjuku TOKYU MILANO



Site area: Approx. 3,700 m²



Background of Business Partnership

- The joint development of the former site of Shinjuku TOKYU MILANO is under consideration. Further collaboration is required.
- It is thought that cinema complexes are effective in adding extra value to urban development in Tokyu (Grandberry Mall at Minami Machida and Futako Tamagawa Rise).

Corporate Profile of Tokyu Recreation

Operating Revenue : 31.6 bn yen, Operating Income : 1.3 bn yen, Established in 1946
Main Businesses: Cinema Business, Life Design Business and Real Estate Business

* The financial figures are for the fiscal year ended December 31, 2015.



Tokyu Corporation

21

Overview of Capital and Business Alliance with Tokyu Recreation

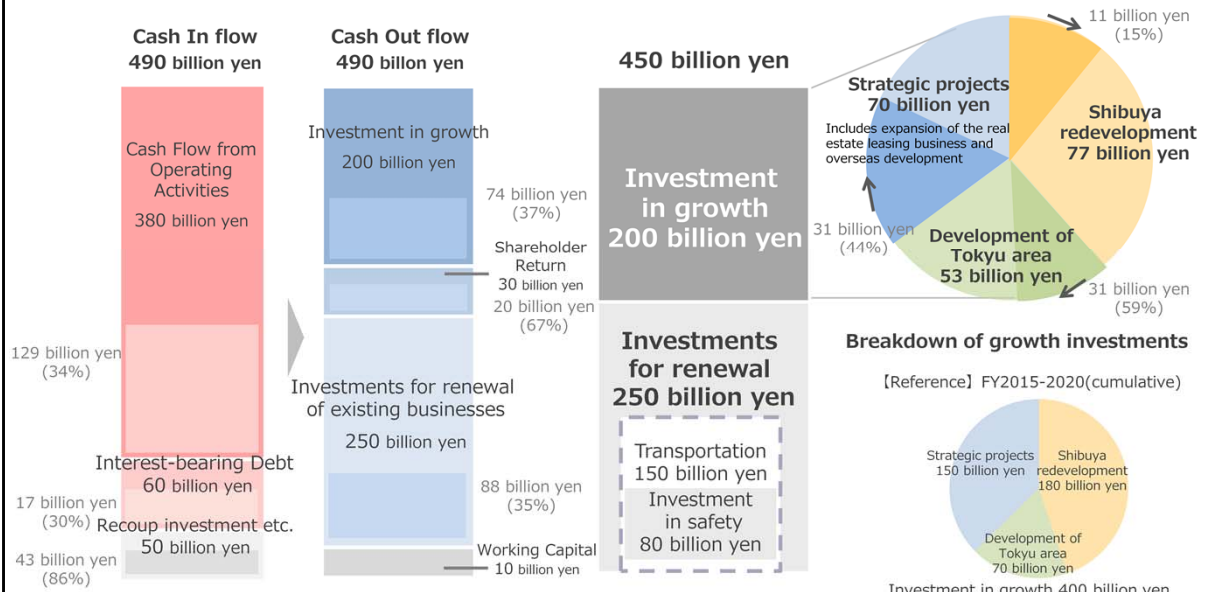
A capital and business alliance agreement was signed with Tokyu Recreation in February 2016 to make Tokyu Recreation a consolidated subsidiary of the Company.

By combining the know-how of physical facilities from the Company and services provided by Tokyu Recreation, we will be able to reinforce our organization and promote the creation of even more attractive communities.

Cash flow & Capital expenditures

Total Cash flow for FY2015-2017

Capital expenditures & investments FY2015-2017 (cumulative)



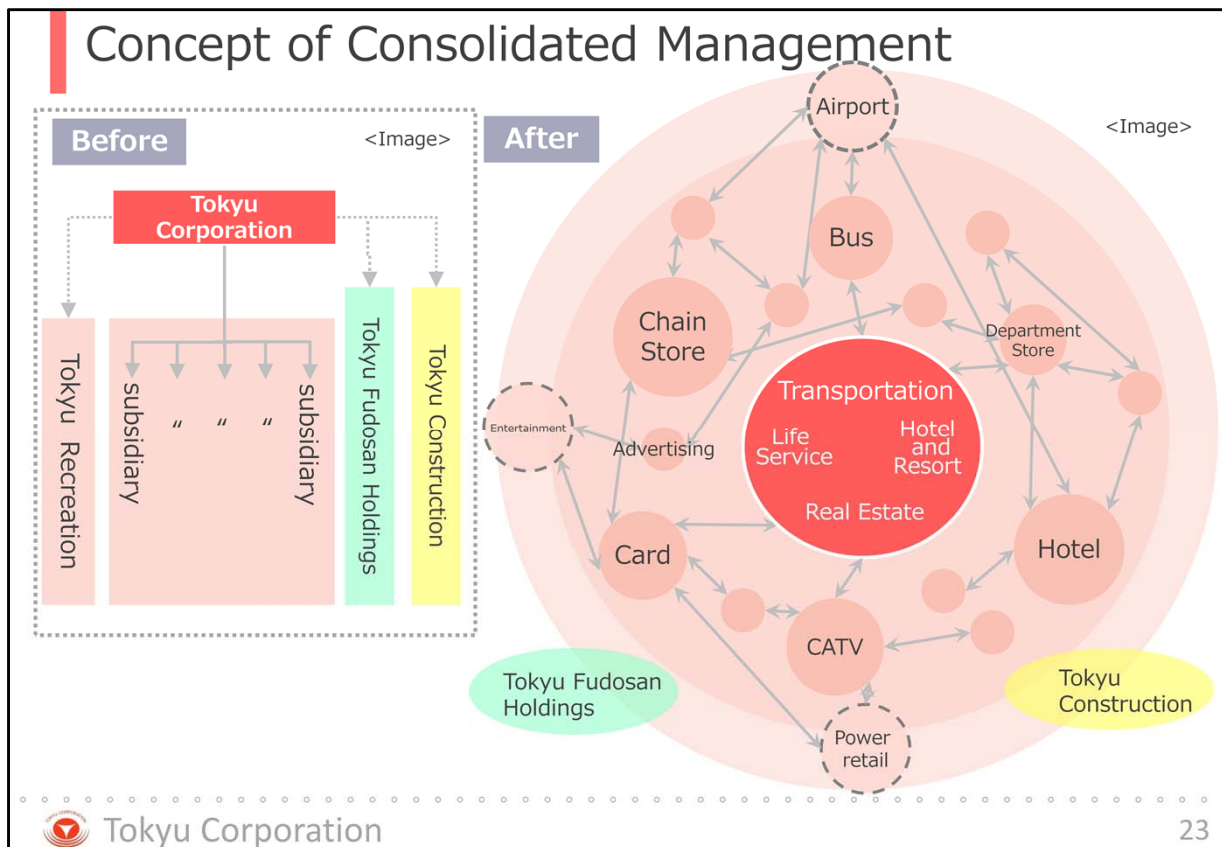
*Progress of Capital expenditures has made some reclassifications which might be different from figures in the statements of cash flow.

Cash flow & Capital expenditures

During the current medium-term management plan, we plan to make investments in growth and conduct other investments using incoming cash of 490 billion yen over the three-year period.

The investment in growth includes 70 billion yen for strategic projects, 77 billion yen for the redevelopment of Shibuya, and 53 billion yen for the development of Tokyu area. The plan was implemented as scheduled in FY2015, and we think the investments have proven to be effective.

Incoming cash includes an increase in interest-bearing debts. Although the interest rate is low, we are financing funds in view of financial health.



Concept of Consolidated Management

The Group's long-term vision is "Three No. 1's in Japan" and "One Tokyu." The concept behind "One Tokyu" is as follows.

The Tokyu Group network in the past was characterized by vertical communication that began with the Company.

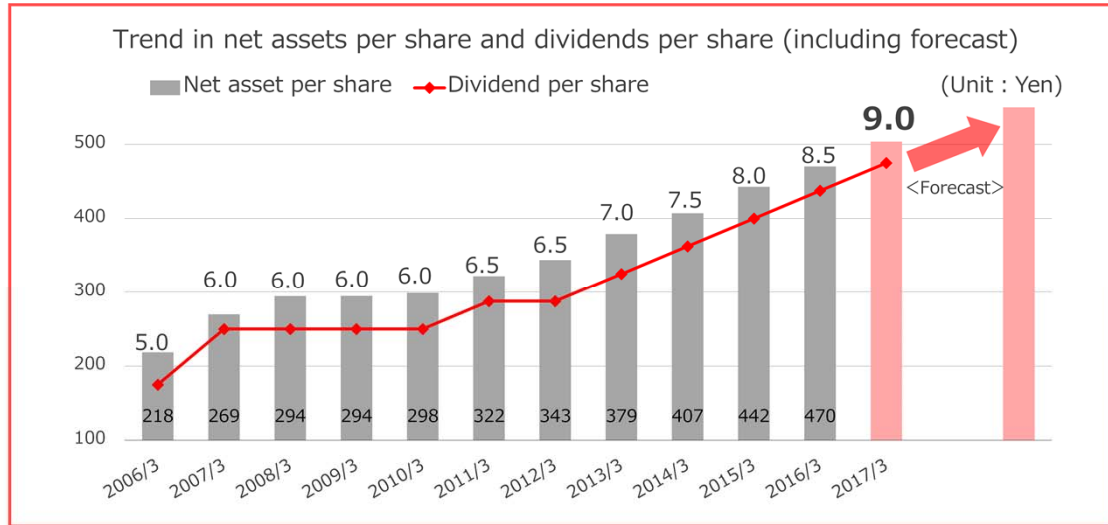
The idea of "One Tokyu" is a more advanced form in which the Company stands in the center and other Group companies surrounding it communicate with one another directly without going through the Company, helping to develop value added by combining the expertise of each company.

This will help accelerate cooperation, and by maximizing specialties in line with the times, the overall size of the Group will also grow.

One specific example of this is the Futako-Tamagawa redevelopment, which is a project that involves more than 20 companies from the Group.

Dividend Policy

The annual dividend for the FY ending March 31, 2017 is expected to be 9.0 yen/share as a result of the consecutive increases in dividends for the five FYs.



Dividend policy

Target a Dividend On Equity (DOE) ratio of 2% and aim to raise dividends while maintaining reliable returns.



Dividend Policy

We are aiming for a DOE ratio of 2% and additional dividends, while at the same time maintaining stable and continuous dividend payments.

At the beginning of the previous fiscal year, we announced our plan to raise the annual dividend from 8.0 yen per share to 8.5 yen per share. We will implement it as planned.

This year, we plan to raise the annual dividend by 0.5 yen to 9.0 yen per share, the fifth consecutive dividend increase, taking into account the growing stability of our businesses despite a degree of uncertainty in the business environment.

We hope to continue raising dividends by steadily improving financial results and adding to our net assets.