

# Presentation for Investors for the year ended March, 2023

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May 12, 2023

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# I . Executive Summary

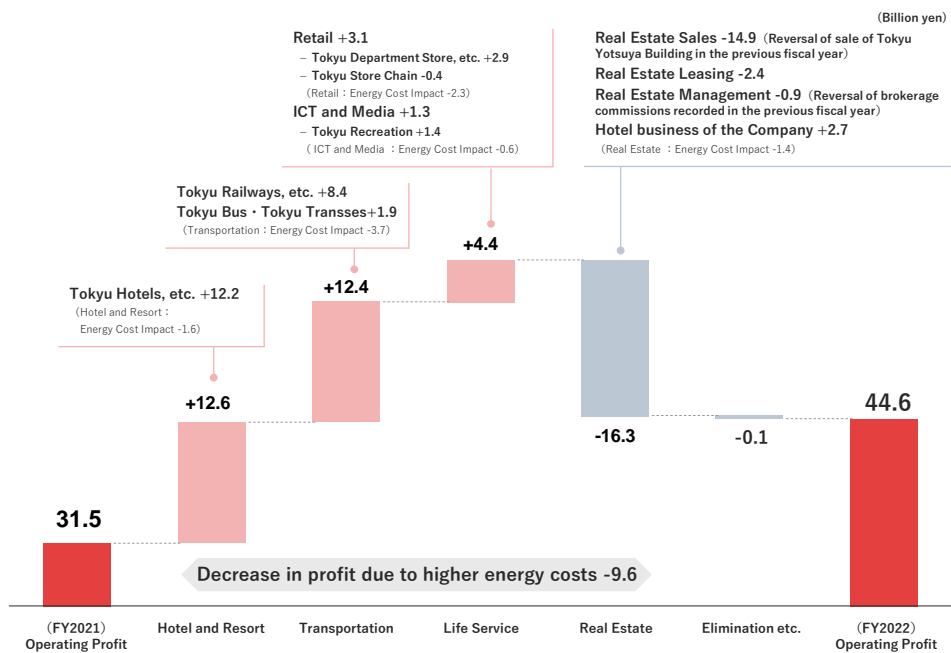
## Main Points in the Results for FY2022

- 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.

(Unit: Billion yen)	FY2021 Results	FY2022 Results	YoY Comparison	FY2022 Forecast as of February	Comparison with Forecasts
Operating Revenue	879.1	931.2	+52.1 (+5.9%)	928.8	+2.4 (+0.3%)
Operating Profit	31.5	44.6	+13.0 (+41.4%)	40.0	+4.6 (+11.5%)
Recurring Profit	34.9	47.3	+12.3 (+35.3%)	39.6	+7.7 (+19.6%)
Profit attributable to owners of parent	8.7	25.9	+17.2 (+196.0%)	22.0	+3.9 (+18.2%)
EPS (Earnings Per Share)	Yen Sen 14.58	Yen Sen 42.94	Yen Sen +28.36	Yen Sen 36.52	Yen Sen +6.42

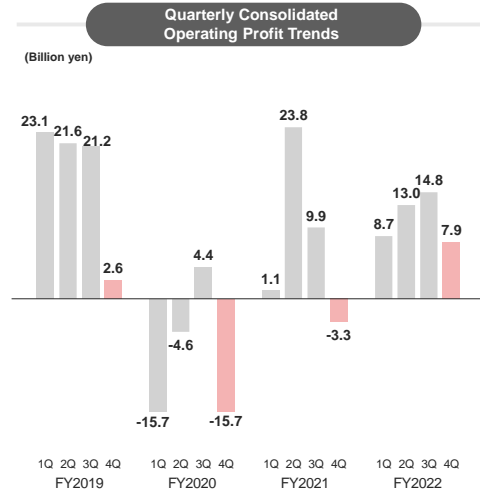
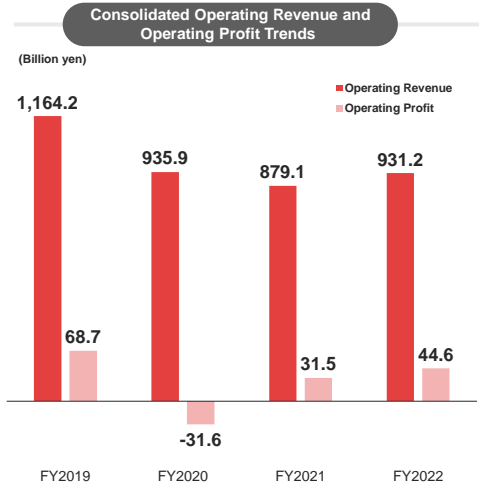
- This slide shows key points in the results for FY2022.
- Operating revenue stood at 931.2 billion yen, operating profit was 44.6 billion yen, and profit attributable to owners of parent amounted to 25.9 billion yen.
- Thanks to a recovery of demand in the Transportation Business and Hotel and Resort Business compared with the previous year, operating revenue increased by 52.1 billion yen, while operating profit rose by 13 billion, representing significant improvements.
- Additionally, profit attributable to owners of parent increased by 17.2 billion yen, reflecting an increase in investment gains from equity method and other factors in addition to higher operating profit.
- Compared with our forecast as of February, operating profit increased 4.6 billion yen mainly from the Transportation Business. Profit attributable to owners of parent also increased by 3.9 billion yen, leading to greater than expected results.

## FY2022 Operating Income by Segment Financial Results Key Points



- These are the key points of our financial results by segment. I will explain comparison with the previous fiscal year.
- The Hotel and Resort Business, mainly Tokyu Hotels, generated a 12.6 billion yen increase in operating profit, reflecting the capturing of recovered demand, the effects of structural reforms, and other factors.
- Similarly, operating profit in the Transportation Business increased by 12.4 billion yen in response to a recovery in demand and cost-cutting measures at Tokyu Railways and Tokyu Bus Corporation.
- In the Life Service Business, Tokyu Store Chain Co., Ltd. posted a decline in operating profit, reflecting restrained buying due to sharp increases in the price of goods and rising electricity rates and other costs. However, Tokyu Department Store Co., Ltd., Tokyu Recreation Co., Ltd. and other units enjoyed a recovery, leading to a 4.4 billion yen increase in operating profit across the segment.
- Meanwhile in the Real Estate Business, operating profit in real estate sales declined by 16.3 billion yen, reflecting the absence of the sale of a large-scale property that occurred in the previous fiscal year.
- Note that rising electricity rates and other energy costs have had an impact, driving up expenses by 9.6 billion yen year on year.

- With the gradual recovery of the business environment, operating income for the year was the strongest since the outbreak of COVID-19.
- Stable operating income was recorded for the quarter under review.

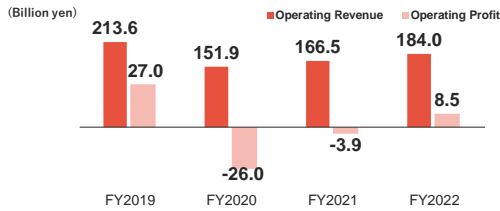


- The graph on the left shows the change in operating revenue and operating profit from FY2019 onward.
- The graph on the right shows the change in quarterly operating profit.
- Consolidated operating profit in the graph on the left has reached the strongest level since the outbreak of COVID-19.
- The graph on the right shows four straight quarters of profitability in the fiscal year under review, confirming a solid recovery trend.
- The next page shows performance by business segment.

## Each Business Performance for FY2022

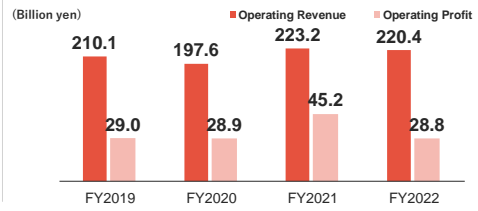
### Transportation

Railway business and bus business returned to operating profitability with a recovery in the number of passengers transported.



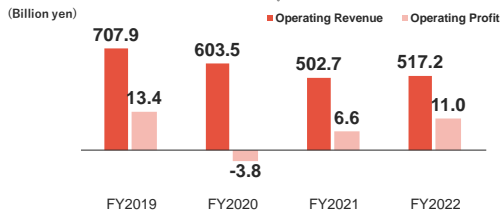
### Real Estate

Although there is a reactionary decline from the previous year's large-scale property sales, the real estate leasing business remains stable.



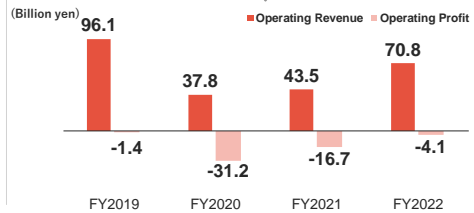
### Life Service

Although there was a decrease in demand for home dining in retail and the impact of price hikes, profit increased due to a recovery in demand in other businesses.



### Hotel and Resort

Tokyu Hotels improved its loss due to a rebound from the previous year.  
(Occupancy rate in this year: 69.9%, YoY+26.9P)



## Assumptions for FY2023 Forecasts

- Business Environment**
- Business environment is expected to continue to improve due to normalization of socioeconomic activities.
  - Impact of higher energy prices and labor costs will be factored into each business.

Forecast of each business segment	Transportation	<p>▶ <b>Tokyu Railways</b></p> <ul style="list-style-type: none"> <li>• Number of Passengers Carried : YoY +3.1% -14.1% from FY2019</li> <li>• Passenger Revenue : YoY +14.9% -1.8% from FY2019</li> <li>• Power costs : 11.8 billion (YoY+3.2 billion)</li> </ul>
	Real Estate	<p>▶ <b>Real estate sales</b> Expect an increase in the number of units sold condominiums sales of the company.</p> <p>▶ <b>Real estate leasing</b> Vacancy rates and rent levels are the same as current levels.</p>
	Life Service	<p>▶ <b>Tokyu Department Store</b> Store sales decreased while rental income increased due to an increase in the fixed lease ratio resulting from store remodeling from the previous fiscal year.</p> <ul style="list-style-type: none"> <li>• YoY Changes in Store Sales: All Stores -33.5%, Existing Stores -12.7% / YoY Changes in Sales (Including rent) : Existing Stores +9.6%</li> </ul> <p>▶ <b>Tokyu Store Chain</b></p> <ul style="list-style-type: none"> <li>• YoY Changes in Store Sales: All Stores +3.9%, Existing Stores +2.0%</li> </ul>
	Hotel and Resort	<p>▶ <b>Hotel Business</b></p> <p>Both occupancy rate and ADR are expected to increase from the previous year due to recovery of inbound demand, etc.</p> <ul style="list-style-type: none"> <li>• The full-year occupancy rate : 79.0% YoY+9.1P</li> <li>• ADR※ : 18,218yen YoY +2,788yen ※ ADR figures include service charges.</li> </ul>

No change from the targets announced in September last year for both operating income and profit attributable to owners of parent for FY2023

Energy costs on a consolidated basis increased by approximately **7.9 billion yen** year-on-year. (+17.5 billion yen over 2 years from FY2021) , labor costs including base increase, are expected to increase by approximately **2.5 billion yen** year-on-year.

- These are the assumptions built in to our FY2023 forecasts.
- We believe the business environment will continue on its recovery track due to the normalization of social and economic activity.
- However, we still need to closely monitor the sharp rise in electricity costs and other energy prices, and we have factored rising costs into our forecasts for each business.
- Additionally, in terms of personnel expenses, we have taken measures including base and wage increases based on decisions made at the per-business level, reflecting social conditions and long-term competitiveness.
- We project a 7.9 billion yen increase in energy costs on a consolidated basis, correspond to an increase of 17.5 billion yen in total over the past two years.
- We also expect that personnel costs will increase by around 2.5 billion yen due to wage hikes. Combined with the rise in energy costs, this will correspond to cost increases that total around 20 billion yen.
- Not that information on the assumptions and main KPIs for each business are listed under the "Outlook for Each Business" section in the middle.

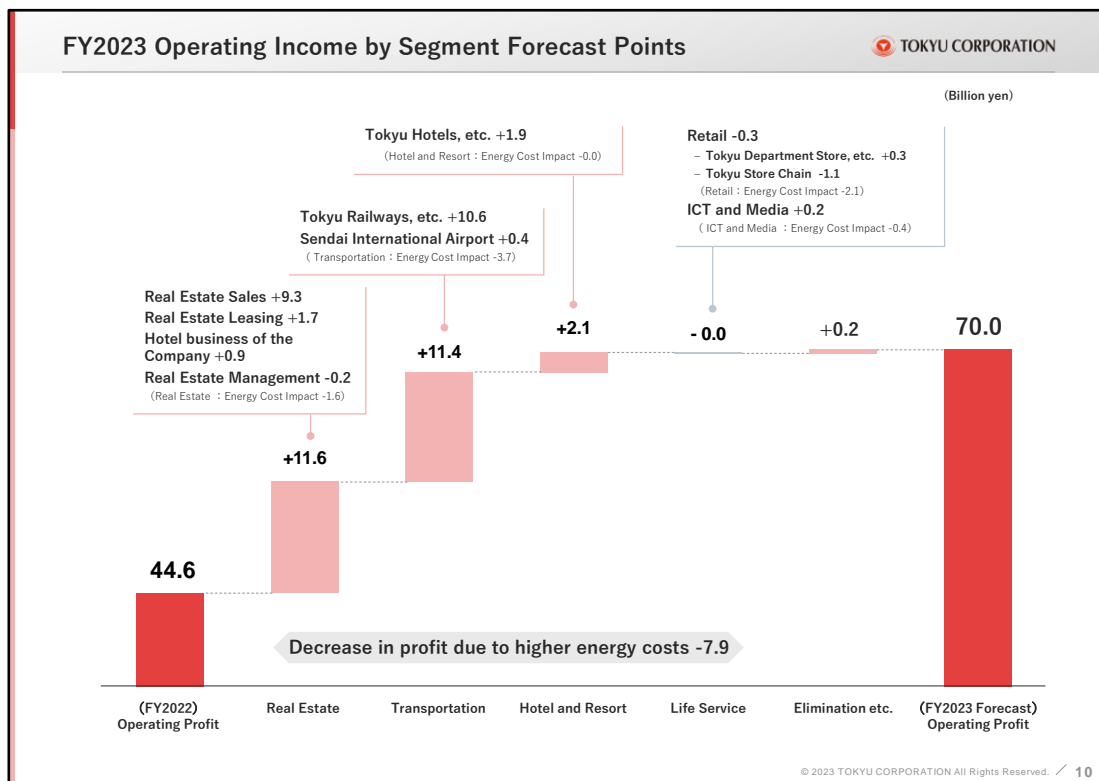


## Main Points in Forecasts for FY2023

- Revenue increased by 99.3 billion yen due to higher revenue in all businesses, including the effect of fare revisions in Tokyu Railways and increased condominium sales in the real estate sales business.
- Operating income increased by 25.3 billion yen due to increased earnings in each business, despite the impact of energy price hikes and higher labor costs.

(Unit : Billion yen)	FY2022 Results	FY2023 Forecast	YoY Comparison
Operating Revenue	931.2	1,030.6	+99.3 (+10.7%)
Operating Profit	44.6	70.0	+25.3 (+56.9%)
Recurring Profit	47.3	70.2	+22.8 (+48.2%)
Profit attributable to owners of parent	25.9	40.0	+14.0 (+53.9%)
EPS (Earnings Per Share)	Yen Sen 42.94	Yen Sen 65.07	Yen Sen +22.13

- This slide shows the key points of our forecast for FY2023.
- Operating revenue is forecast to increase across all businesses, including an increase in condominium sales in the Real Estate Business, and is projected to rise 99.3 billion yen from the previous year to 1.0306 trillion yen.
- Operating profit is expected to improve 25.3 billion yen to 70 billion, in part from increased profit at Tokyu Railways due to fare revisions.
- Additionally, profit attributable to owners of parent is forecast to increase by 14 billion yen to 40 billion.
- There are no changes to the targets for operating profit and profit attributable to owners of parent announced in September last year.



- This slide shows the key points of our forecast by segment.
- In the Real Estate Business sales of large-scale tower condominium units such as DRESSER Tower Minami-machida Grandberry Park will increase, driving 11.6 billion yen total increase in operating profit.
- In the Transportation Business, we forecast higher energy costs and other expenses at Tokyu Railways, but project operating profit to rise 11.4 billion yen thanks to a further recovery in demand and the effects of fare revisions.
- In the Hotel and Resort Business, we have factored in opening expenses for the two hotels located in the newly developed Tokyu Kabukicho Tower, but expect to capture recovering demand and increase operating profit by 2.1 billion yen in the segment overall.
- In the Life Service Business, we have incorporated the impact of rising energy costs in our projections, particularly for the retail business, and expect profit to be on par with the previous year.

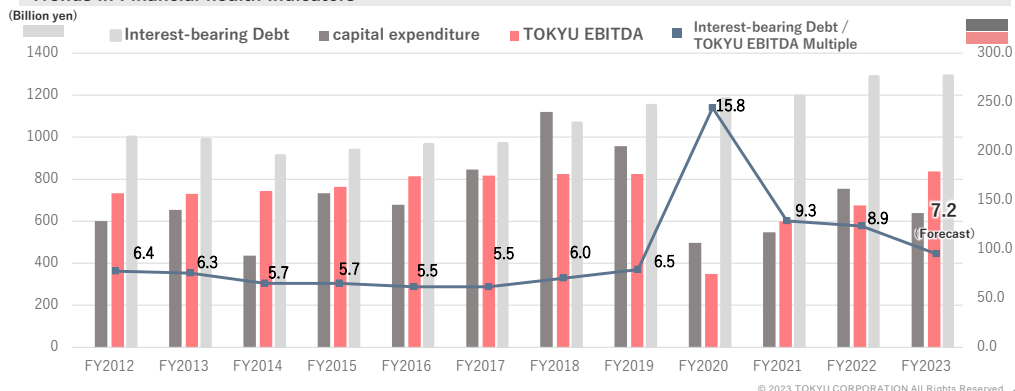
### Use of Funds

- We will steadily implement safety and maintenance/renewal investment, large projects in progress, and investments related to structural reforms for each business.
- With regard to the acquisition of real estate for sale, we will continue to purchase good properties while assessing real estate market conditions with a view to generating stable profits.

### Financial Strategy

- In FY2022, the level of interest bearing debt will temporarily increase due mainly to the completion of the Tokyu Kabukicho Tower and other factors, but in FY2023, we will secure an interest-bearing debt / Tokyu EBITDA multiple in the 7.2 due to a recovery in profitability and other factors.
- In response to rising interest rates, we will endeavor to minimize costs through long-term fixed interest rates and the utilization of market-based financing.

### Trends in Financial health Indicators

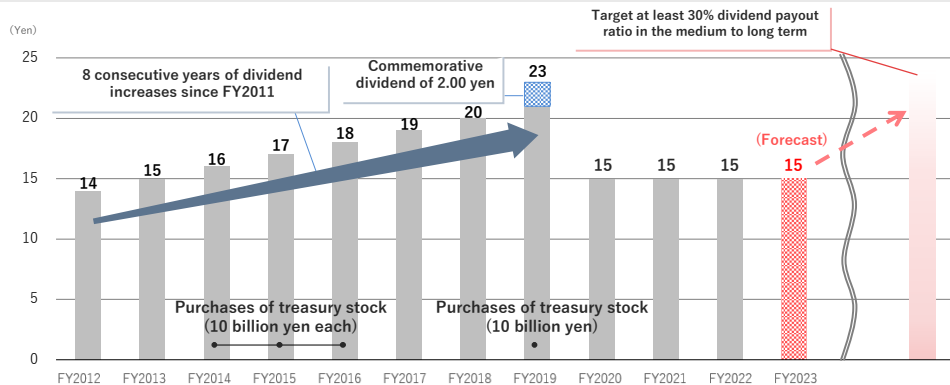


- Next I would like to describe the use of funds and our financial strategy.
- As we are in the middle of our Medium-term Management Plan, there are no changes to our policy.
- In FY2023, we will produce an interest-bearing debt / Tokyu EBITADA multiple of 7.2 due to recovering profitability and other factors, and expect to achieve the targets set in our Medium-term Management Plan.
- In response to recent rising interest rates, we will endeavor to minimize costs through long-term fixed interest rates and the utilization of market-based financing.

- The annual dividend is expected to be 15 yen per share.
- The number of shares in circulation has increased as a result of past Group reorganizations, including the acquisition of Tokyu Recreation Co., Ltd as a wholly owned subsidiary, and improving capital efficiency is an issue.

➔ Considering flexible share buybacks in light of profit and funding trends

Trend of dividend per share



- Looking at our approach to shareholder returns, in FY2023 we expect to issue an annual dividend of 15 yen per share.
- In addition, we recognize that the increase in the number of shares in circulation, in part due to the acquisition of Tokyu Recreation Co., Ltd. as a wholly owned subsidiary in FY2022, is an issue.
- We will continue to flexibly consider the acquisition of treasury shares, taking into account trends in funds and profit levels, in our efforts to improve capital efficiency.

## **II . Progress in Medium-term Management Plan**

## Progress of the Three-year Medium-term Management Plan: Change in Main Indicators

- We expect operating profit and TOKYU EBITADA to meet targets due to a turnaround in demand and structural reforms in each business.
- Financial health is also expected to fall in line with targets, with the interest-bearing debt/Tokyu EBITDA multiple in the 7 times range.

### I Numerical plan

		FY2018 Results	FY2019 Results	FY2020 Results	FY2021 Results	FY2022 Results	FY2023 Plan	FY2023 Forecasts
Operating Revenue	(Billion yen)	1,157.4	1,164.2	935.9	879.1	931.2	1,000.0	1,030.6
Operating Profit	(Billion yen)	81.9	68.7	-31.6	31.5	44.6	70.0	70.0
Profit attributable to owners of parent	(Billion yen)	57.8	42.3	-56.2	8.7	25.9	40.0	40.0
EPS	(yen)	95.14	69.88	-93.08	14.58	42.94	—	65.07

### I Financial Indicators

ROE	(%)	8.0	5.6	—	1.2	3.6	5.5	5.3
TOKYU EBITDA		176.6	176.5	74.7	128.3	144.7	170	179.2
EBITDA	(Billion yen)	160.4	154.1	55.3	115.5	127.6	—	159.2
Interest-bearing debts		1,066.4	1,151.0	1,182.2	1,195.8	1,287.5	—	1,290.8
Net interest-bearing debt	(Billion yen)	1,033.1	1,093.5	1,136.9	1,144.1	1,219.0	—	1,222.3
Interest bearing debt/ Tokyu EBITDA multiple		6.0	6.5	15.8	9.3	8.9	7x range	7.2
Net Interest bearing debt/ EBITDA multiple	(times)	6.4	7.1	20.6	9.9	9.6	—	7.7

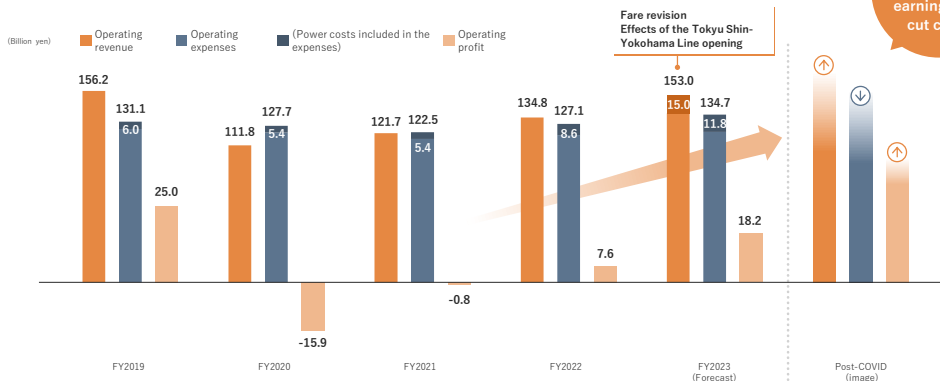
\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

- Here I would like to report on the progress of our three-year Medium-term Management Plan.
- First let's look at the change in main indicators.
- In our results forecast for FY2023, we expect operating profit of 70 billion yen, profit attributable to owners of parent of 40 billion yen, and an interest-bearing debt/Tokyu EBITDA multiple of 7.2. This has us achieving all of the target levels set in our Medium-term Management Plan.

## Progress of the Three-year Medium-term Management Plan: Progress of Structural Reform (Railway Business)

- We have adapted to the changing business environment and switched to a revenue structure that enables constant profit generation.
- Pursuing a business structure that can balance safety & security, public benefit and profitability at high levels.

Driving further measures to increase earnings and cut costs



### Increased operating revenue

- Fare revision  
Increased revenue effect of 15 billion yen in normal fiscal years (11.3 billion yen in FY2023)
- Tokyu Shin-Yokohama Line starts service  
Increased revenue effect of 3.6 billion yen

In FY2023, an increased revenue effect of 15 billion yen is expected

### Decreased operating expenses

#### Initiatives in FY2022 and before

Achieving a constant cost reduction of approx. 5 billion yen

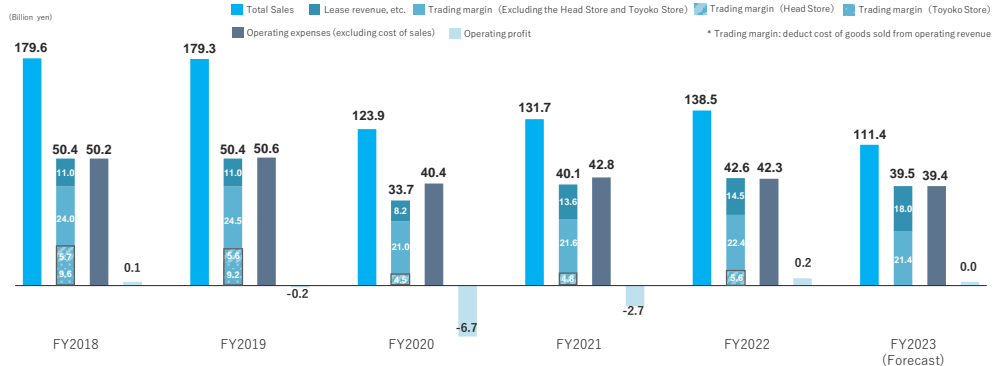
#### Initiatives to be taken in the future

Promotion of further streamlining through technological innovation and other measures  
e.g. Start of single-person operation on Toyoko Line services(2023/3-)

- Next is an update on our progress in three businesses that have been a focus of our structural reform efforts.  
In the Railway Business, we have adapted to the changing business environment and pursued the switch to a revenue structure that enables constant profit generation.
- On the revenue side, we have implemented fare revisions that are expected to increase revenue by 15 billion yen annually, and on the cost side, we have altered our structure to enable cost reductions of 5 billion yen on a constant basis.
- As a result, in FY2022 operating profit was 7.6 billion yen, the first return to operating profitability since the COVID-19 pandemic struck, and in FY2023 we plan to generate operating profit of 18.2 billion yen, due to fare revisions and other factors.
- Looking ahead, we will work on technical innovations such as the single-person operation began on the Toyoko Line in March, and work to further expand revenue while lowering costs.

**Progress of the Three-year Medium-term Management Plan:  
Progress of Structural Reform (Department Store Business)**

- Pursue business structural reform in which nothing is sacred, shifting away from the conventional department store business model



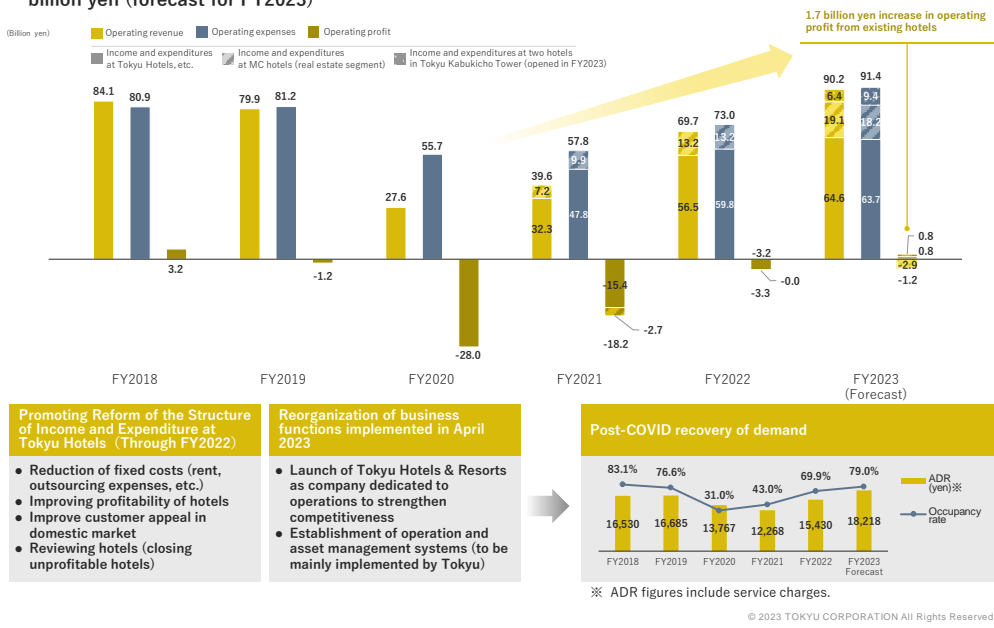
1. Transforming the business structure	2. Thorough pursuit of streamlining	3. Transformation of customer contact points	4. Redefining value to be preserved
<ul style="list-style-type: none"> <li>● Expansion of leasing and reduction of self-operated sales areas</li> <li>▮ Structural reform remodeling (fixed rent ratio)                             <ul style="list-style-type: none"> <li>● Kichijoji Store: 38% → 77%</li> <li>● Tama Plaza Store: 22% → 64%</li> </ul> </li> <li>FY2023: Scheduled remodeling of the Sapporo Store (Fixed rent ratio: expected to rise from 21% to 78%)</li> </ul>	<ul style="list-style-type: none"> <li>● Operational streamlining and paring down of head office functions</li> <li>▮ Measures for human resources                             <ul style="list-style-type: none"> <li>● Total 1,785 people → 1,060 people (End of FY2020) (FY2023) (expanded to be achieved by the end of March 2023)</li> <li>▮ Cost reductions (vs. FY2019 levels) Achieving a cost reduction of approx. 5.5 billion yen (Results for FY2022)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● Retain Tokyu point members and expand contact points by integrating with external point systems</li> <li>● Transform into a commercial business that meets customer needs (digital shift, improved marketing)</li> </ul>	<ul style="list-style-type: none"> <li>● Support the daily lives of customers with beauty &amp; miscellaneous goods, as well as food shows</li> <li>● Develop various editorial and proposal development capabilities in an effort to differentiate from shopping centers</li> <li>● Maintain and expand the market for wealthy customers through the reform of out-of-store sales</li> </ul>

- Next is the Department Store Business.
- With declining sales, department stores continued to face tough conditions even before the outbreak of COVID-19, and due to redevelopment projects, the Shibuya Toyoko branch and Shibuya Honten branch were closed.
- Given these circumstances, we have pursued business structural reform in which nothing is scared, shifting away from the conventional department store model.
- We are expanding leasing to stabilize revenue, streamlining operation and working to pair down head office functions, switching to an income and expenditure structure that can handle the closure of the flagship store.
- Going forward, we will continue to implement these efforts and leverage the strengths of our department stores in an effort to make further profitability gains.



**Progress of the Three-year Medium-term Management Plan:  
Progress of Structural Reform (Hotel Business)**

- In addition to reforms to the structure of income and expenditures at Tokyu Hotels, by pursuing drastic efforts to reorganize business functions, operating profit at existing hotels rebounded by approximately 1.7 billion yen (forecast for FY2023)



- Lastly is the hotel business.
- In addition to reforms to the structure of income and expenditures at Tokyu Hotels, including reductions to fixed costs and revisions to hotel branches, we have been pursuing drastic efforts to reorganize business functions with the aim of responding to the risks of market fluctuations and achieving renewed growth.
- As a result, in FY2023 we expect our existing hotels to recovery up to operating profit of 1.7 billion yen, a 5 billion yen increase from the previous year.
- Additionally in FY2024, when the burden from opening expenses at the two new hotels opened in Tokyu Kabukicho Tower will disappear, we expect a return to profitability for the hotel business overall.
- Going forward we will continue working to capture recovering demand, including the inbound market, striving to achieve a greater recovery in profitability.

Results at the  
Two-Year  
Management Point

- Prospects for achieving the three-year plan in relation to restoring earnings and maintaining financial health have solidified

Challenges Ahead  
of Formulating the  
Next Medium-term  
Management Plan

- Improvements to capital efficiency (ROE before COVID: Remained above 8% level)
- Maintaining and further advancing financial health (Interest-bearing debt/Tokyu EBITDA multiple before COVID: 6 times range)

\* Pre-pandemic levels are levels up to and including FY2018



Measures Aimed at  
the Resumption of  
Growth

- ▶ Announcement of further growth stories with a focus on promising development projects
- ▶ Further growth and recovery of profitability at major subsidiaries
- ▶ Balancing improved capital efficiency with maintaining and improving financial health

- Participation in promising development opportunities in Shibuya, areas served by Tokyu's railway lines, and overseas
- Evolution of asset portfolio management (Real estate securitization, REIT collaboration, etc. to improve asset efficiency)
- Improved sophistication of business portfolio management taking capital efficiency into account, and growth strategies for each business (Deepening the evaluation system to one based on capital efficiency)
- Capital policy and shareholder return policy (initiatives to improve capital efficiency including flexible treasury share repurchases)

- Next I would like to describe the results we have achieved and the issues we face at the two-year point of our Medium-term Management Plan.
- We believe we have gotten to the point where we are on track to restore earnings and maintain financial health.
- However, we recognize that improvements are needed in terms of capital efficiency compared with the ROE of over 8% we were achieving pre-COVID.
- Regarding financial health, we also recognize the need to make further improvements given the possibility of a higher burden due to recent interest rate hikes.
- Looking ahead, to return to a regular growth track after emerging from the COVID-19 pandemic and achieve renewed growth, it is essential that we deal with these issues.
- We will be able to share specifics on the action we will take through the next medium-term management plan that will start in the next-fiscal year, but we expect that the key themes will be crafting a story for further growth focused on promising development projects, restoring profitability through the growth of our key subsidiaries, improving capital efficiency, and maintaining and improving financial health.
- To handle these developments, we believe it is important to evolve our asset portfolio management with a view to improving asset efficiency through real estate securitization and REIT utilization, etc., and to improve the sophistication of business portfolio management taking capital efficiency into account.

## Progress of the Three-year Medium-term Management Plan: Main Topics

	Topics	~FY2022	FY2023	Reference Page
Each Business	<b>Transportation</b> Tokyu Line fare revision	<ul style="list-style-type: none"> <li>● Application approved (2022/4)</li> <li>● Fare revision implemented (2023/3)</li> </ul>		
	<b>Transportation</b> Tokyu Shin-Yokohama Line starts service	<ul style="list-style-type: none"> <li>● Opening (2023/3)</li> </ul>		21
	<b>Transportation</b> Start of single-person operation on Toyoko Line services	<ul style="list-style-type: none"> <li>● Start of single-person operation on Toyoko Line services (2023/3)</li> </ul>	<ul style="list-style-type: none"> <li>● Phased implementation with full single-person operation (2023/10)</li> </ul>	21
	<b>Real Estate</b> <b>Life Service</b> <b>Hotel and Resort</b> Opening of Tokyu Kabukicho Tower		<ul style="list-style-type: none"> <li>● Opening (2023/4)</li> <li>● 「BELLUSTAR TOKYO」 「HOTEL GROOVE SHINJUKU」 Opening (2023/5)</li> </ul>	22
	<b>Real Estate</b> <b>Life Service</b> 「Shibuya Upper West Project」 underway	<ul style="list-style-type: none"> <li>● Closed of the Tokyu Department Head Store (2023/1)</li> </ul>	<ul style="list-style-type: none"> <li>● Started demolition and construction of the main store of Tokyu Department Head Store</li> </ul>	23
	<b>Hotel and Resort</b> Function reorganization of Hotel Business (hotel network・brand portfolio)		<ul style="list-style-type: none"> <li>● Reorganization of hotel and resort business subsidiaries into "Tokyu Hotels &amp; Resorts" (2023/4)</li> <li>● 「SAPPORO STREAM HOTEL」 Scheduled to open (FY2023)</li> </ul>	24
ESG	Environmental (E)	<ul style="list-style-type: none"> <li>● Formulation of 「Environmental Vision 2030」</li> <li>● The company operates all railway routes using power that is 100% derived from renewable energy.</li> <li>● Establishment of new targets for Scope 3</li> <li>● Minami-machida Grandberry Park "Global Environmental Award" Grand Prize</li> </ul>	<ul style="list-style-type: none"> <li>● Policy Promotion 「Environmental Vision 2030」</li> <li>● Compliance with TCFD Revised Guidelines</li> </ul>	25
	Social (S)	<ul style="list-style-type: none"> <li>● Formulation of a human rights policy</li> </ul>	<ul style="list-style-type: none"> <li>● Revision of the Sustainable Supply Chain Policy</li> </ul>	26
	Governance (G)	<ul style="list-style-type: none"> <li>● Tokyu Recreation Co., Ltd. becomes a wholly owned subsidiary</li> </ul>	<ul style="list-style-type: none"> <li>● Promote disclosure of non-financial information</li> </ul>	26

- Lastly, I would like to explain about the main topics related to business and ESG.  
Please follow along with the information shown on the related pages.
- At Tokyu Railways, where we have implemented fare revisions and begun service on the Tokyu Shin-Yokohama Line, we expect operating revenue to increase by 15 billion yen this fiscal year.
- We launched single-person operation on Toyoko Line services in March, and plan to complete the transition this October.
- In addition, Tokyu Kabukicho Tower opened for business in April, and the two new hotels located in the tower will open this month.
- The Shibuya Upper West Project, which is underway at the former site of the Shibuya main store of Tokyu Department Store, is proceeding steadily toward a planned opening in FY2027.
- We have also triggered a new start in the Hotel Business, establishing a new company specializing in operations this April, and rebuilding our brand portfolio.
- Here you can see our ESG initiatives.
- In FY2022, we enjoyed major achievements in further recognition of our urban development efforts, including Minami-Machida Grandberry Park receiving the Grand Prize at the Global Environmental Awards.
- This fiscal year we will continue to keep abreast of global trends while implementing further ESG and sustainability initiatives with an awareness of the qualities that make Tokyu Corporation unique.