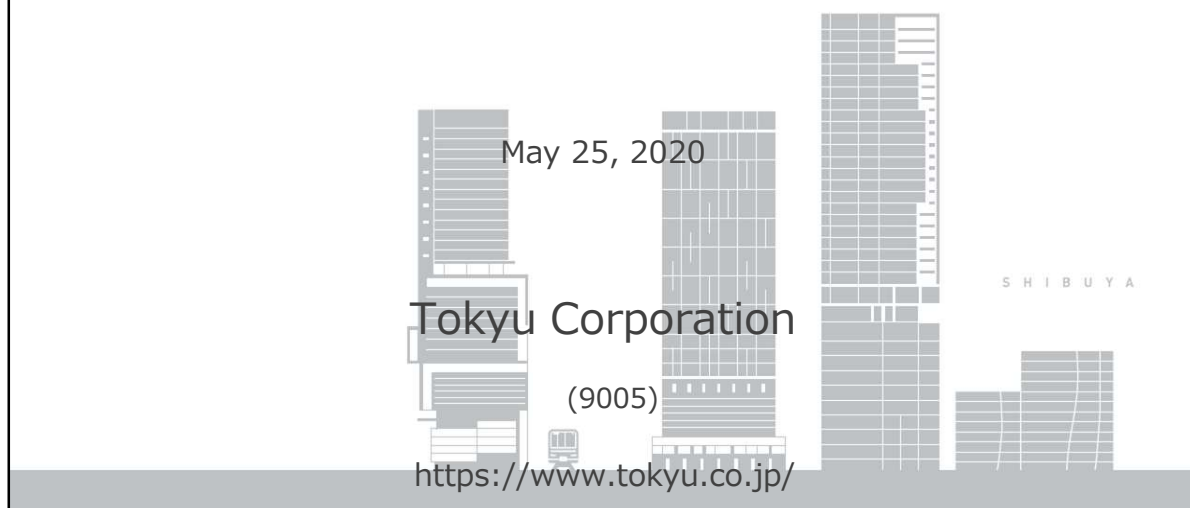


Results in FY2019

Presentation for Investors



- Today, I would like to explain the financial results for FY2019 and the financial forecasts for FY2020. As you may know, the forecasts have yet to be determined. I will discuss the current situation and our future initiatives and outlook.

Contents

I . Executive Summary	2
II . Future Outlook	9
III . Recent Business Progress	14
IV . Conditions of Each Business	24
V . Details of Financial Results for FY2019	29
VI . (Reference) Impact by the split of Railway Business	41

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 . Executive Summary

Impact from the split of the railway business

- The Company is splitted the railway business in October 2019. As a result, figures by segment changed. A new classification was adopted from the beginning of FY2019. In addition, the comparable "previous year results" was also reclassified for disclosure.
- Because the split of the railway business was a reorganization within a consolidation, the effect on the consolidated results of this term will be nothing.
- Please refer to page 41 for details of the impact from the split of the railway business.

Financial Highlights

Results for FY2019

(Page 4,
Pages 29 – 40)

While priority measures were steadily implemented and completed, numerical targets were not met.

- Initiatives and measures in the Railway Operations Business (split up of divisions, installation of platform screen doors at all stations*) and Real Estate Business (launches in Shibuya and Minami-machida) have largely proceeded smoothly.
- Until the third quarter, performance in each segment other than the Hotel and Resort segment was expected to fall largely within planned levels, but targets were not met in the end due to the impact from the COVID-19 coronavirus.

* Including sensor-equipped fixed platform fences / excluding Setagaya Line and Kodomonokuni Line

Forecast for FY2020

(Page 5)

In terms of financial forecasts, it is necessary to take the impact from the coronavirus into account (when the situation will return to normal, and change to “New lifestyle”). For this reason, the forecast is currently to be determined, but the issuance of stable dividends will continue.

- For the time being, Tokyu Corporation will continue to fulfill its social mission through the provision of public transportation and services supporting basic infrastructure for daily life.
- In terms of funding, Tokyu Corporation will continue to carefully monitor the impact of the coronavirus, control expenses and capital investment, and continue with stable dividends in the current period at the same level as the previous period.

- First, I will introduce the financial highlights.
- In fiscal 2019, we split the railway business into a separate company and completed the placement of platform slide doors at all of our stations. Large facilities developed in Shibuya and Minami-machida successfully opened.
- The results of the businesses other than the railway business and the hotel business were favorable. However, we did not achieve the plan, chiefly reflecting the effects of COVID-19.
- We need to assess when COVID-19 will subside and how the transition into a new lifestyle will change people’s behavior before we determine the forecasts for fiscal 2020. We plan to control expenses and capital expenditure to continue to pay the same level of dividends as in the previous fiscal year.

Main Points in the Results for FY2019

[Year-on-year comparison]

In the Real Estate Leasing Business, operating profit rose due to the profit contribution of large property openings, but overall operating profit fell due to declining demand associated with the spread of the COVID-19 coronavirus infections.

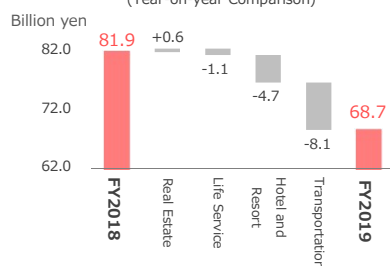
[Comparison to February]

Operating profit declined due to the coronavirus*, increased costs from progress on rail construction, and other factors.

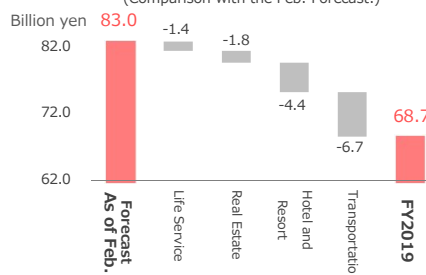
* Estimated profit reduction: approx. 10 billion yen (of which the Hotel and Resort segment accounts for 4.5 billion yen, and the Transportation segment accounts for 4 billion yen)

(Unit: Billion yen)	Results	YoY Comparison	Comparison with Forecasts as of Feb.
Operating Revenue	1,164.2	+ 6.8 (+ 0.6%)	- 15.6 (- 1.3%)
Operating Profit	68.7	- 13.2 (- 16.1%)	- 14.2 (- 17.2%)
Recurring Profit	70.9	- 10.9 (- 13.4%)	- 11.8 (- 14.3%)
Profit attributable to owners of parent	42.3	- 15.4 (- 26.7%)	- 15.6 (- 26.9%)

Operating Profit by Segment
(Year-on-year Comparison)



Operating Profit by Segment
(Comparison with the Feb. Forecast.)



- I will now explain the main points in the results for fiscal 2019 and year-on-year changes.
- Operating revenue increased 6.8 billion yen, to 1,164.2 billion yen chiefly due to the full-year operation of Shibuya Stream, which opened two years ago, and the effects of the opening of SHIBUYA SCRAMBLE SQUARE and Minami-machida Grandberry Park last November in the real estate leasing business.
- Operating profit was pushed down significantly by COVID-19. We estimate that the adverse effect of COVID-19 was approximately 10 billion yen, including 4.5 billion yen related to the hotel business and 4.0 billion yen in the transportation business. Overall, operating profit fell 13.2 billion yen, to 68.7 billion yen.
- Profit attributable to owners of parent dropped 15.6 billion yen, to 42.3 billion yen.
- Next, I will explain our views on the forecasts for fiscal 2020.

Main Points in Forecasts for FY2020

[Forecast of the Business Environment]

- ✓ Lower revenues in the transportation, hotel and retail businesses will be unavoidable due to restrictions on people leaving their homes.
- ✓ The operation of office buildings will be relatively stable, and we will monitor medium-to-long-term market trends.
- ✓ Business that provide infrastructure for daily life (Ex. supermarket) will remain strong, underpinning consolidated business results.

[Response Policy]

- ✓ We will **control and be selective of expenses and capital investment** with carefully monitor the business environment .
(We will continue to make growth investments selectively.)
- ✓ For Railway Operations in particular, as the timing of getting a hold of the coronavirus situation will have a significant impact on business performance, with the exception of safe investments and other necessary investments, we will consider the temporary freezing or reduction of capital investments. (**maintaining an awareness of cash flow-oriented management**)
- ✓ In terms of funding, as a round of large-scale investment was completed in the previous period and in light of the aforementioned effects, we will aim to avoid major increases in interest-bearing debt **and strive to maintain a stable cash position within the consolidated group.**

- Looking at the business environment, as shown on the slide, lower revenues in the transportation, hotel and retail businesses will be unavoidable due to restrictions on people leaving their homes and the subsequent effects.
- The operation of office buildings in the real estate business will be relatively stable in fiscal 2020. We need to monitor medium-to-long-term market trends.
- Results in the businesses that provides infrastructure for daily life, including supermarkets and cable television, are expected to remain relatively firm.
- Responding to this business environment, we will review operations in response to changes in the environment and will control and will be selective of expenses and capital investment. Particularly in the railway business, we will promote cash-flow-oriented management, considering temporarily freezing capital investments except investments for safety and other necessary investments.
- We will make growth investments selectively, assessing the business environment and examining each investment target.
- Large-scale investments peaked in the previous fiscal year, and funding has been expected to improve. We will avoid at least major increases in interest-bearing debt by controlling and selecting expenses and capital investment, aiming to maintain a stable cash position.

[Reference] Recent Events

	Feb.	Mar.	Apr.	Business status as of May 11
TOKYU RAILWAYS Number of Passengers Carried *year-on-year				
Grand Total	+0.8%	-22.4%	-51.7%	The Tokyu lines operate normally. About 70% of passengers decreased during Golden Week holidays.
Non-Commuter	-0.7%	-30.5%	-69.4%	
Commuter	+1.8%	-16.3%	-39.3%	
Retail Operating Revenue *Same-Store Revenue, year-on-year				
Tokyu Department Store	-7.6%	-26.0%	-64.8%	Temporarily closing (Apr 8 -) *excluding food counter
Tokyu Store	+5.6%	+8.5%	+4.9%	Shorter business hours (excluding some store)
Tokyu Hotels occupancy rate (year-on-year)				
	66.8% (▲17.5P)	28.2% (▲57.4P)	10.4% (▲75.4P)	Temporarily closed at 28 of 36 directly managed stores (April 2 to any time)

Business status of major facilities as of May 11

(Apr 8 - Temporarily closing)

SHIBUYA SCRAMBLE SQUARE , SHIBUYA STREAM , SHIBUYA 109

(Apr 8 - Temporarily closing (Excluding some stores))

Shibuya Hikarie , SHIBUYA MARK CITY , Futako-Tamagawa Rise , Tama-plaza terrace ,
Minami-machida Grandberry Park

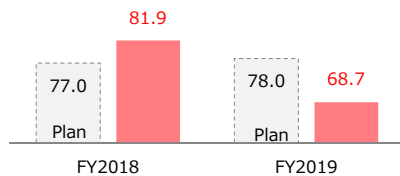
- Let me describe our current situation.
- At Tokyu Railways, the number of non-commuters carried began to fall in February. In March, the Tokyo government made a stay-at-home request, and in April, the national government issued a state of emergency. In this environment both commuters and non-commuters fell significantly.
- In the retail business, the Tokyu Department Store has been closing stores except for the food floor, and results have declined significantly.
- The Tokyu Store Chain prioritizes the safety of customers and employees and the stores are continuing to operate to maintain local lifelines with shortened business hours.
- In the hotel business, of 36 directly managed hotels, 28 hotels have closed as of May 25. The business condition remains in a difficult situation.

Progress in Management Plan

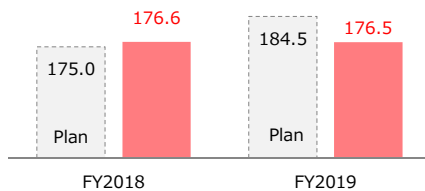
Due to the impact of the coronavirus, it will be difficult to meet the objectives of the Medium-Term Management Plan (2018-2020), but we will steadily implement investments aimed at sustained growth.

Operating Profit and TOKYU EBITDA FY2018-2019

Operating Profit (billion yen)

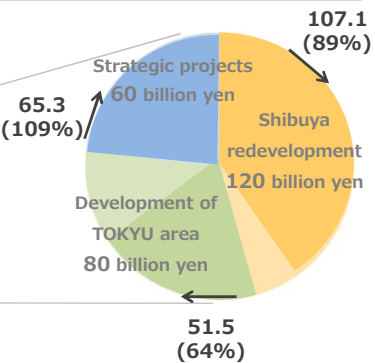


TOKYU EBITDA (billion yen)



Capital Expenditures and Investments for FY2018-2019

520 billion yen



Breakdown of growth investments

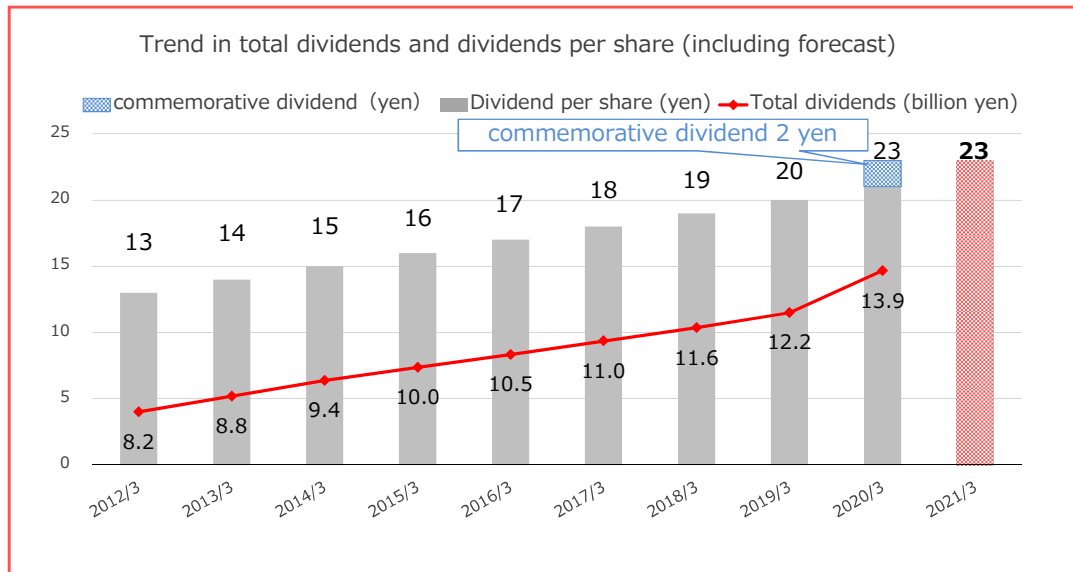
* The figures shown outside the graph are the results for fiscal 2018 & 2019.

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

- I would like to touch on progress in the three-year Medium-Term Management Plan.
- Please look at the left side. Operating profit and EBITDA exceeded the plan in the first fiscal year. We expected that operating profit and EBITDA would also exceed the initial plan in fiscal 2019, but unfortunately, they fell below the plan.
- Investment in growth, which is shown in the graphs on the right side, is already close to the target as investment in redevelopment in Shibuya peaked in fiscal 2019. We are prepared for sustainable growth.

Shareholder Returns

For the fiscal year ending March 2021, we will issue dividends at the same level as the fiscal year ended March 2020 (ordinary dividend: 21 yen, commemorative dividend: 2 yen), to ensure shareholder returns on a stable and ongoing basis.



*On August 1, 2017, the Company conducted a reverse stock split (every two common shares were merged into one).
In this graph, dividends that take the reverse stock split into consideration are stated.

*Acquired treasury shares of 10 billion yen each in 2015/3, 2016/3, 2017/3 and 2020/3 (40 billion yen in total).

- Let me explain the dividends.
- The shareholder return target that we have set is a total return ratio of 30%. Although profit was below the plan in the fiscal year ended March 31, 2020, we plan to pay dividends per share of 23 yen, including commemorative dividends, as we have already disclosed. In addition, we purchased approximately 10 billion yen's worth of treasury stock.
- In the fiscal year ending March 31, 2021, we are uncertain about results due to the challenging business environment, but we plan to pay annual dividends per share of 23 yen, the same level as in the previous fiscal year, considering our accumulation of capital.
- I will discuss our outlook, considering the impact of COVID-19. Please turn to page 10.

II . Future Outlook

Economic Environment and Future Outlook (in light of the Coronavirus)

[Impact from the Coronavirus]

It is likely that people's lifestyles and workstyles will be transformed due to prolonged restrictions on going out.

- Changes in people's movements due to telework like work at home
- Reduced inbound tourism (including the postponement of the Olympics)
- Demands associated with isolation
- Further advancements in the fields of IT and EC

[Current Status of Tokyu Corporation]

Tokyu Corporation has recently completed large-scale development projects and the splitting up of railway divisions, formulated a long-term management plan (guidelines for 2030 and beyond), and proceeded to the stage of "sustainable management" that adopts a long-term perspective.

2019

September: Formulated of long-term management plan

October: Completed splitting up of railway divisions

November: Opening of Shibuya Scramble Square and Minami-machida Grandberry Park

- As described on the left side of the page, COVID-19 is likely to change people's lifestyles and workstyles, and its impact on our business is unavoidable.
- The Company developed its management base for the future as you see on the right side, and in September 2019, we announced "The long-term management initiative" that we aim for sustainable growth from a longer-term perspective. In addition, we need to enhance our business strategies for the post-COVID-19 world.

Future Direction to be Pursued

- While the “corona shock” is transient in a general sense, the aftereffects (impact) will persist for some time.
- There will be a need to foresee the changing behavior passengers using Tokyu lines.
- The action taken with respect to businesses that were already in need of structural reforms (retail businesses, etc.) will speed up.
- We will promote creating lifestyle infrastructure , realizing the City as a Service framework, etc. while accepting the environmental changes.
- **We will further promote the “ESG management” that we have set in our long-term management plan.**

- The Company’s direction remains unchanged. We aim for sustainable growth, taking the changes in society into consideration. Assuming the Corona Shock will persist, we will speedily promote management that emphasizes ESG in future business strategies, focusing on business in need of structural reform and business that contributes to society.

Image of Our Future Business Strategy - 1

Looking ahead to the post-coronavirus world, we will drive new concepts and reforms across each business segment and strive to achieve the targeted management indicators laid out in the long-term management plan.

ESG Initiatives (Common across All business Segments)

Tokyu's version of sustainable management

- ✓ In the post-coronavirus world, corporations will shoulder increasing social responsibility (facilitating a diverse range of lifestyles and workstyles, initiatives focused on safety, security and health).
- ✓ Governance structures including the structure of company officers will be enhanced and given greater sophistication.

Transportation Infrastructure Business(Transportation Segment)

Responding to social change in flexible ways by splitting up the railway divisions

- ✓ The growth curve will might undergo changes. In response, create demand by coordinating in development and establishing networks.
- ✓ In light of the above, promote cash flow-oriented management through measures to save labor and streamline operations.
- ✓ Make further improvements to social contribution activities that contribute to regional areas and local communities, such as revitalizing the movements of people.

○ Transportation Infrastructure Business

The railway business was successfully split into a separate company in October 2019. The purpose of this spin-off, which was to accelerate decision making, has proven to be achieved based on our recognition that our decisions have been made more speedily than before. We are displaying increased agility in taking steps to prevent infection in the face of the spread of COVID-19, an unprecedented event.

Image of Our Future Business Strategy - 2

Urban Development Business (Real Estate Segment)

Responding in anticipation of lifestyle and workstyle changes (concentration and diffusion)

- ✓ Promoting site development in suburban areas (suburban offices or satellite offices with high levels of comfort) .
- ✓ Development of urban infrastructure complete with occupational, residential and recreational facilities to provide environments that cannot be enjoyed by working at home (Shibuya, etc.).

Lifestyle Service Business (Life Services Segment)

Taking on the challenge of creating lifestyle infrastructure

- ✓ Utilization of the fiber optic connections already developed along Tokyu lines (5G demonstration testing).
- ✓ Combining communications with digital marketing to foster synergy with each Group business.

Hospitality Business (Hotel and Resort Segment)

Establishing gateways attracting the non-resident population

- ✓ Achieve progress in mixed use development coordinating offices, commercial sites, entertainment and so on while carefully monitoring environmental changes.
(Collaborate with content unique to towns * Shinjuku TOKYU MILANO Redevelopment Project)

○ Urban Development Business

The Company is shifting from the real estate business to urban management and will develop strategies in accordance with the characteristics and growth potential of communities. We need to pay attention to current environmental changes, including the needs for urban infrastructure complete with occupational, residential and recreational facilities and working from home.

○ Lifestyle Service Business

We will allocate management resources primarily for initiatives using the communication infrastructure.

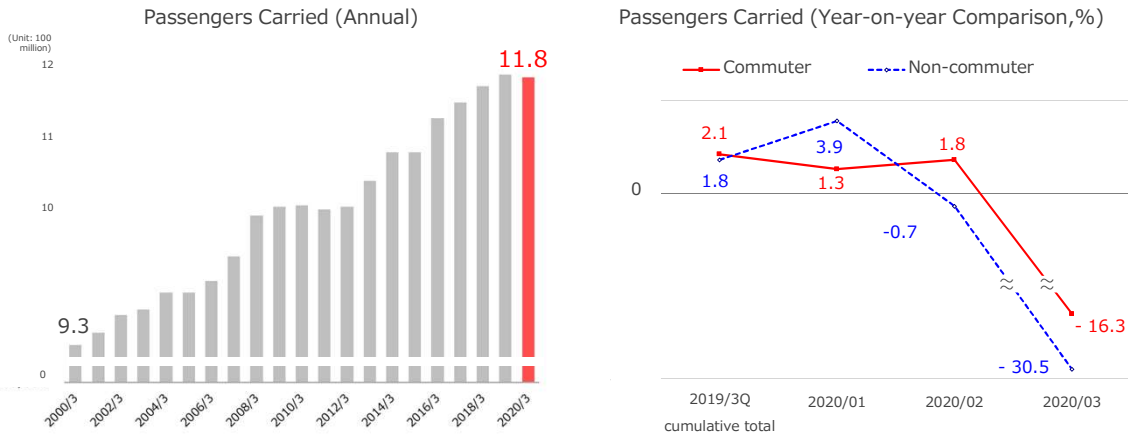
○ Hospitality Business

We recognize that the hospitality business is affected by COVID-19 and the postponement of the Tokyo Olympics and Paralympics and is facing a challenging business environment. We will examine how the business will change and survive after COVID-19 ends.

III. Recent Business Progress

Change in Rail Passengers Carried

- Due to the effects of rail network improvements and redevelopment projects, over the past 20 years there has been steady growth in the number of passengers carried.
- Recently, there was significant growth in non-commuter passenger use in January, 2020 due to the effects of Minami-machida Grandberry Park and SHIBUYA SCRAMBLE SQUARE (which opened in November, 2019), but in February and March, 2020, numbers have trended downward due to the coronavirus crisis.



Key points

- As shown in the right graph, the number of non-commuters carried rose 3.9% year on year in January, before the number of passengers was affected by COVID-19. Based on our understanding, the basic number of passengers carried had been in a level where we could expect a rise as a positive effect from the redevelopment projects in Shibuya and Minami-machida.

Steadily implementing safety improvements as part of social infrastructure

While Tokyu Railways will proceed with future investments selectively in light of the coronavirus crisis, the installation of platform screen doors at all stations was completed last year and certain progress has already been achieved with some other initiatives. In these ways, Tokyu Railways is fulfilling its mission in terms of public transportation.

[Train Stations] Installation of Platform Screen Doors

First major private railway operator to achieve 100% installation of platform screen doors (completed in FY2019)

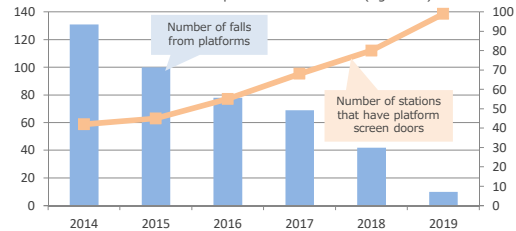


• Contributing to safe and stable transportation

Platform screen doors ensure customer safety while also reducing transportation disruptions from people falling onto the tracks and other incidents. This has had a big effect on the provision of stable transportation services.

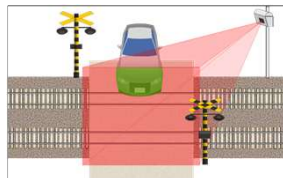
* Including sensor-equipped fixed platform fences / excluding Setagaya Line and Kodomonokuni Line

The number of falls from platforms (left axis) and the number of stations that have platform screen doors (right axis)



[Railroad Crossings] 3D railway crossing obstruction detector

- 3D-type sensing equipment with a sensing range covering the entire railroad crossing
- Sensing range is vastly expanded over conventional optical sensing equipment
- Scheduled for completion by the end of FY2021



[Inside Train Carriages] Integrated LED lighting and security cameras

- Improves security and speeds up response to trouble
- Scheduled for completion in July 2020

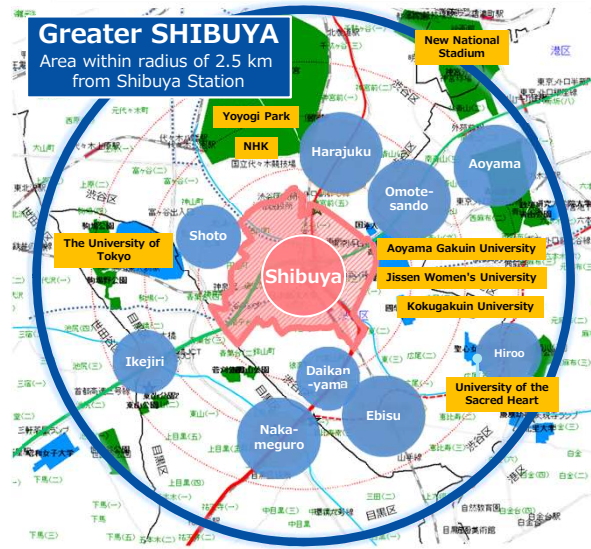


Key points

- We became the first major private railway operator to achieve 100% installation of platform screen doors, and the number of falls from platforms declined. In fiscal 2019, we continued to steadily implement safety improvements.

Greater SHIBUYA (Wider SHIBUYA Area) Plan

Increase the appeal of Shibuya by setting the area within a 2.5 km radius of Shibuya Station as "Greater Shibuya" and horizontally developing a community with attractive neighboring towns, and aim for sustainable growth



All-in-one town that provides and blends life, work and leisure



Mechanisms such as accelerator and area management

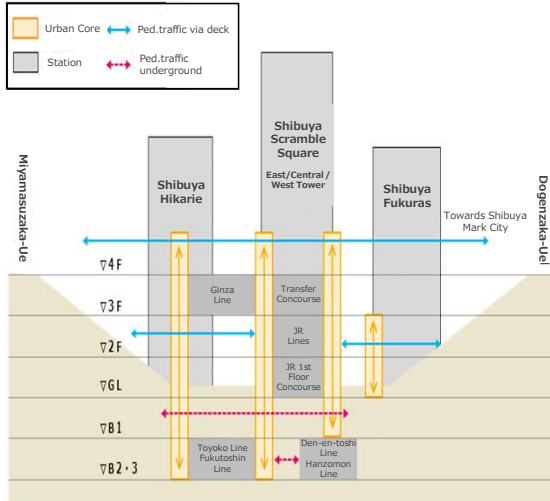
- Large redevelopment projects
 - +
 - Creative contents industry
 - +
 - Urban tourism
 - +
 - Cluster of appealing resources
- Actively capture business opportunities by combining these points.**

Effects of Shibuya Redevelopment

Greater convenience has been provided by improving accessibility of the urban core including the area around Shibuya Station, and visitor numbers have increased in connection with the expanded high-grade office floor area supplied.

Improved Accessibility Around Shibuya Station

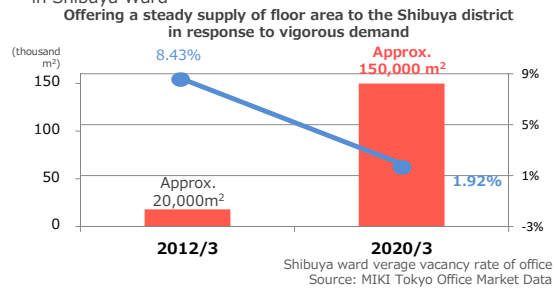
- Vertical and horizontal movement around Shibuya Station has become more convenient



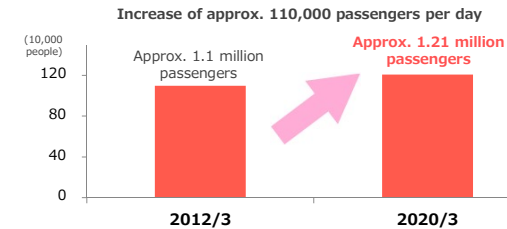
TOKYU CORPORATION

Impact for Tokyu's Businesses

- Increase office floor area managed by Tokyu and vacancy rate in Shibuya Ward



- Shibuya Station (Toyoko Line / Den-en-toshi Line)
Average daily passengers



Key points

- Following the opening of Shibuya Scramble Square, accessibility and convenience around Shibuya Station improved dramatically.
- As shown in the upper right graph, the Company supplied large, high-grade offices in Shibuya in response to vigorous demand for office floors.
- These initiatives, among others, resulted in an increase in the number of visitors to Shibuya and a significant increase in the number of passengers using Shibuya Station.

Shibuya Scramble Square Opening

Opening tape cutting ceremony



TOKYU Food Show EDGE (new business segment)



SHIBUYA QWS opening event



SHIBUYA SKY (Shibuya sunrise on New Year's Day)

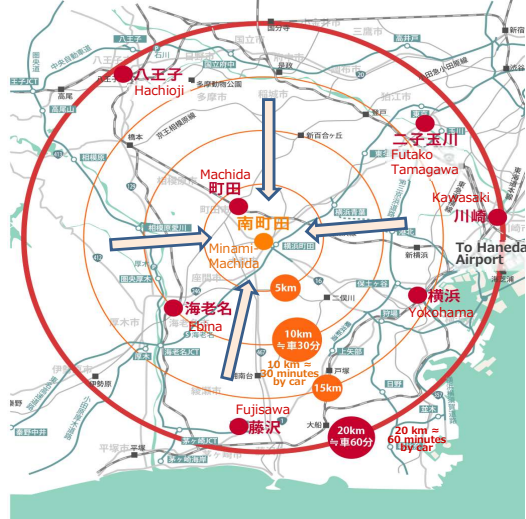


Effects of Minami-machida Grandberry Park Opening

An increase in visitors from a wide area was seen in connection with the opening of Minami-machida Grandberry Park.

Expanded trading zone

In addition to the core trading zone within a 10-km radius of the location, visitors within a 20-km zone were strategically targeted



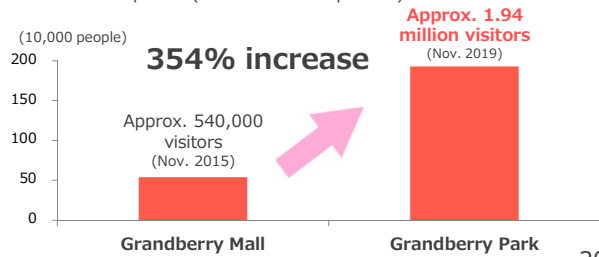
TOKYU CORPORATION

Effects of the Opening of Minami-machida Grandberry Park

■ Visitor data one month after the opening of Minami-machida Grandberry Park (based on the number of passengers passing through ticket gates)

Station Name	Train Lines	Year-on-Year Change
Nagatsuta	JR Yokohama Line	299% increase
Chuo-Rinkan	Odakyu Enoshima Line	250% increase
Mizonokuchi	JR Nambu Line	252% increase
Shibuya	JR / Keio / Tokyo Metro Lines	152% increase

■ Comparison of Visitor Numbers Associated with Redevelopment (One-month Comparison)



20

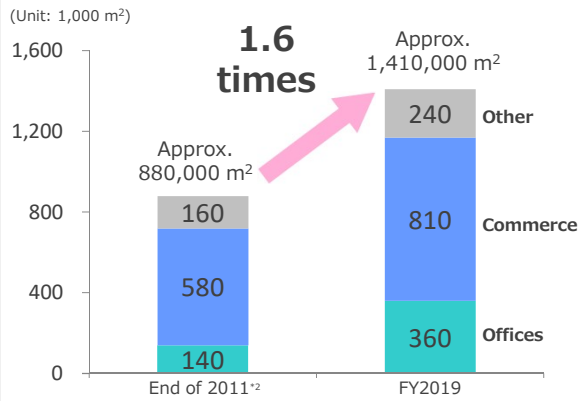
Key points

- Minami-machida Grandberry Park is a suburban development under which we implemented combined developments of commercial facilities and a park, under the concept of a life amusement park in cooperation with the Machida City Government.
- The facilities are directly connected to the station and are easily accessible by car. As a result, visitors come from a relatively wide area. As shown in the upper right table, the number of passengers also increased at stations where the Tokyu Line is connected to other companies' lines.
- The facilities are temporarily closed except for certain stores due to COVID-19. However, this suburban development is likely to attract attention in the post-COVID-19 world.

Improvement of Portfolio in Leasing Business

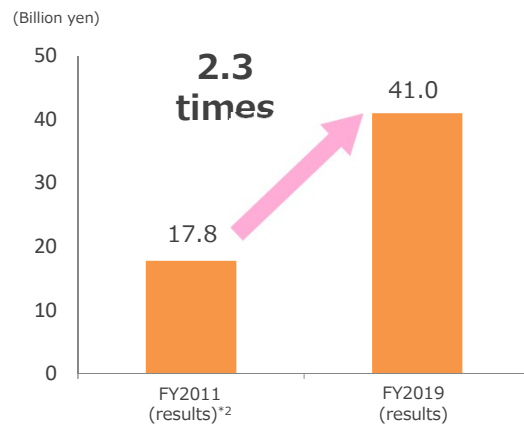
Moving forward, we will continue to promote the development of mixed-use facilities and acquisition of property in Shibuya and along Tokyu Lines.

Real Estate Leading Area*1



*1: The Company's real estate leasing
 *2: Before opening of Shibuya Hikarie

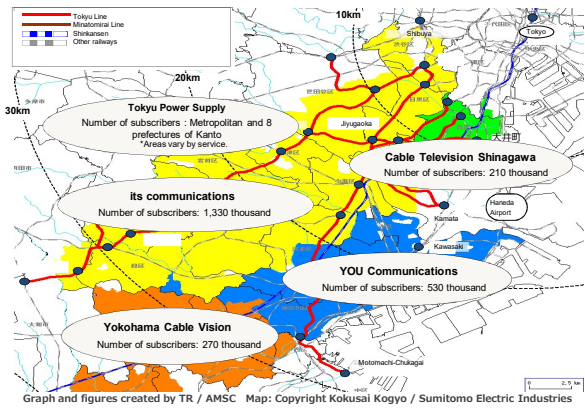
TOKYU EBITDA*1



Enhancing and Deepening Customer Contact Points with a Focus on Infrastructure for Daily Life

We aim to strengthen customer contact points gained through infrastructure services for daily life such as communications, electricity and gas, and expand the points of contact with various services offered by the Group.

Infrastructure Services for Daily Life Offered by the Tokyu Group Services and Service Areas



Linking with Services Offered Within the Tokyu Group



Key point

- The Group offers infrastructure services for daily life, including the internet, cable television, electricity and gas, and has points of contact with a broad base of customers. By linking those contact points to a variety of Group services, we will be ready to respond to diversifying customer needs and changing lifestyles and will promote consumer- and user-oriented management.

ESG initiatives

E: Promoting Reduced CO₂ Emissions

Long-term environmental goal (CO₂ emissions)

Achieving 100% procurement of electric power consumed for our businesses by renewable energies by 2050

[CO₂ from electricity usage] 2030: 30% reduction of the total CO₂ emitted by using electric power
2050: Complete elimination of CO₂ emitted by using electric power

RE 100
THE CLIMATE GROUP 

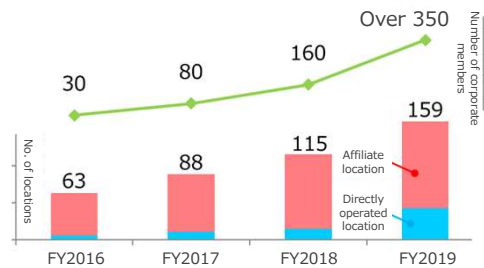
* The subjects are Scope 1, 2
The reference year is 2010 for the railway business Tokyu Lines, and 2015 for the real estate business and other businesses

S: Workstyle Innovation



**Satellite Office Business
NewWork:
Corporate membership system**

Locations have been set up in Tokyo metropolitan area business districts and core regional cities, promoting greater flexibility in where and for how long businesspeople work



G: Initiatives to Enhance Corporate Governance

Have independent outside directors account for at least one-third of directors, and **strengthen the supervisory functions of the Board of Directors**

All directors: 15 → 12
Independent outside directors: 3 → 4

Candidates announced at the General Meeting of Shareholders in June 2020

Key points

- We have declared our intention to procure all electricity used in our business from renewable energy by 2050 (RE100), as a long-term environmental goal.
- We have established more than 150 corporate members-only satellite shared offices near stations nationwide and propose new ways of working that are not bound by time or place.
- To strengthen corporate governance, we plan to appoint four independent outside directors at the General Meeting of Shareholders to be held in June 2020. We will have independent outside directors that will account for one-third of the directors, thereby strengthening the supervisory function of the Board of Directors.