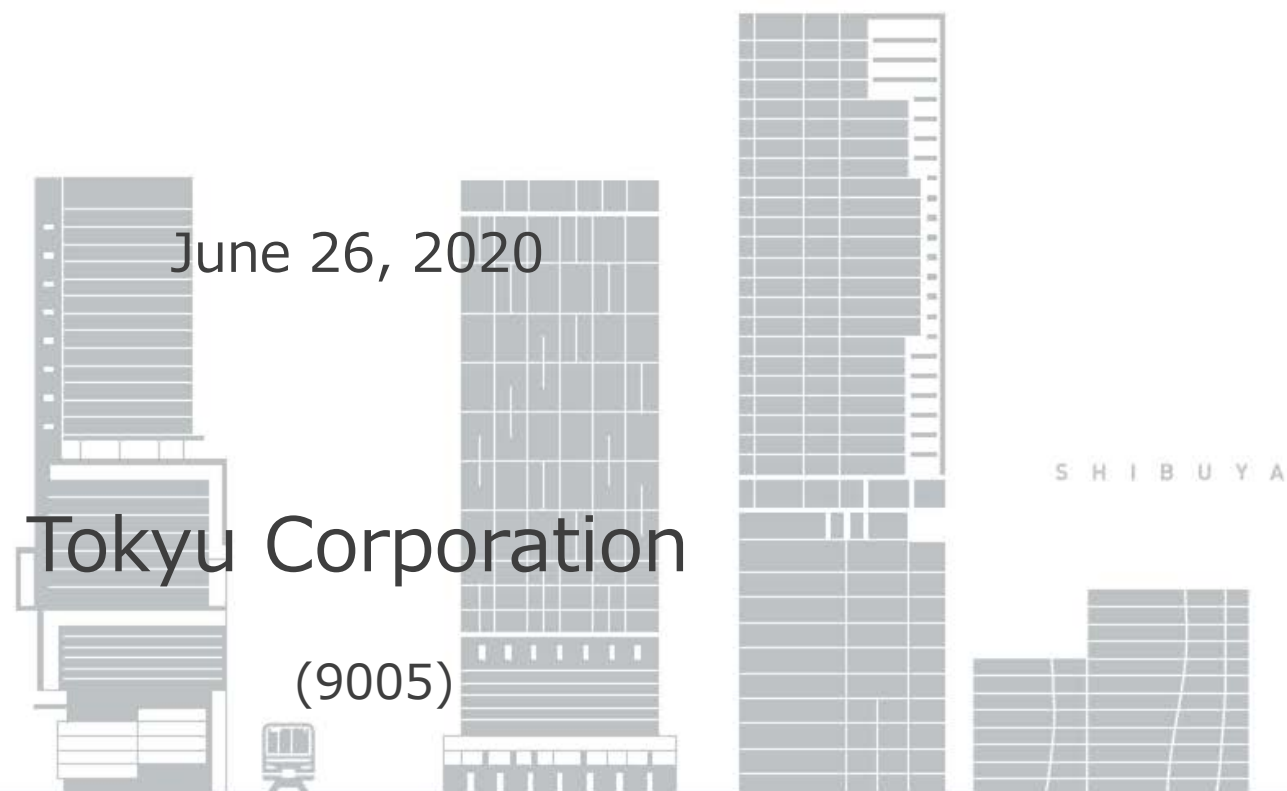


FACT BOOK 2020



June 26, 2020

Tokyu Corporation

(9005)

S H I B U Y A

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

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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.

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Company Profile

TOKYU CORPORATION

Established

September 2, 1922

Business Areas

Transportation, Real Estate, etc

Operating Revenue

1,164.2 Billion yen (Consolidated)
FY2019

Total Assets

2,537.1 Billion yen (Consolidated)
as of March 31, 2020

Total Net Assets

809.6 Billion yen (Consolidated)
as of March 31, 2020

Number of Employee

24,464 (Consolidated)
as of March 31, 2020

Stock Listing

Listed on the First Section of the Tokyo Stock Exchange



The Consolidated Segment and Overview

Subsidiaries: 137 Affiliates: 29

as of March 31, 2020

Transportation 22 Operating Revenue 213.6 Billion yen Operating Profit 27.0 Billion yen		Railway Operations Tokyu Railways	Tokyu Railways Tokyu Bus Sendai International Airport
		Bus Operations Tokyu Bus	
		Other Sendai International Airport	
Real Estate 27 Operating Revenue 210.1 Billion yen Operating Profit 29.0 Billion yen		Real estate leasing Tokyu Facility Service	Tokyu Facility Service
		Real estate sales Tokyu Facility Service	
		Real estate management Tokyu Facility Service	
		Other Tokyu Facility Service	
Life Service 48 Operating Revenue 707.9 Billion yen Operating Profit 13.4 Billion yen		Retail 22 Operating Revenue 482.6 Billion yen Operating Profit 4.2 Billion yen	Tokyu Department Store Tokyu Store Chain Tokyu Malls Development its communications Tokyu Agency Tokyu Recreation Tokyu Power Supply
		Department store operations Tokyu Department Store	
		Chain store operations Tokyu Store Chain	
		Shopping center Tokyu Malls Development	
ICT and Media 26 Operating Revenue 225.3 Billion yen Operating Profit 9.1 Billion yen		C A T V its communications	
		Advertisement Tokyu Agency	
		Other Tokyu Recreation Tokyu Power Supply	
Hotel and Resort 42 Operating Revenue 96.1 Billion yen Operating Profit -1.4 Billion yen		Domestic hotels Tokyu Hotels	Tokyu Hotels
		other Tokyu Hotels	

Total (Elimination)
 Operating Revenue **1,164.2** Billion yen
 Operating Profit **68.7** Billion yen

Total Assets

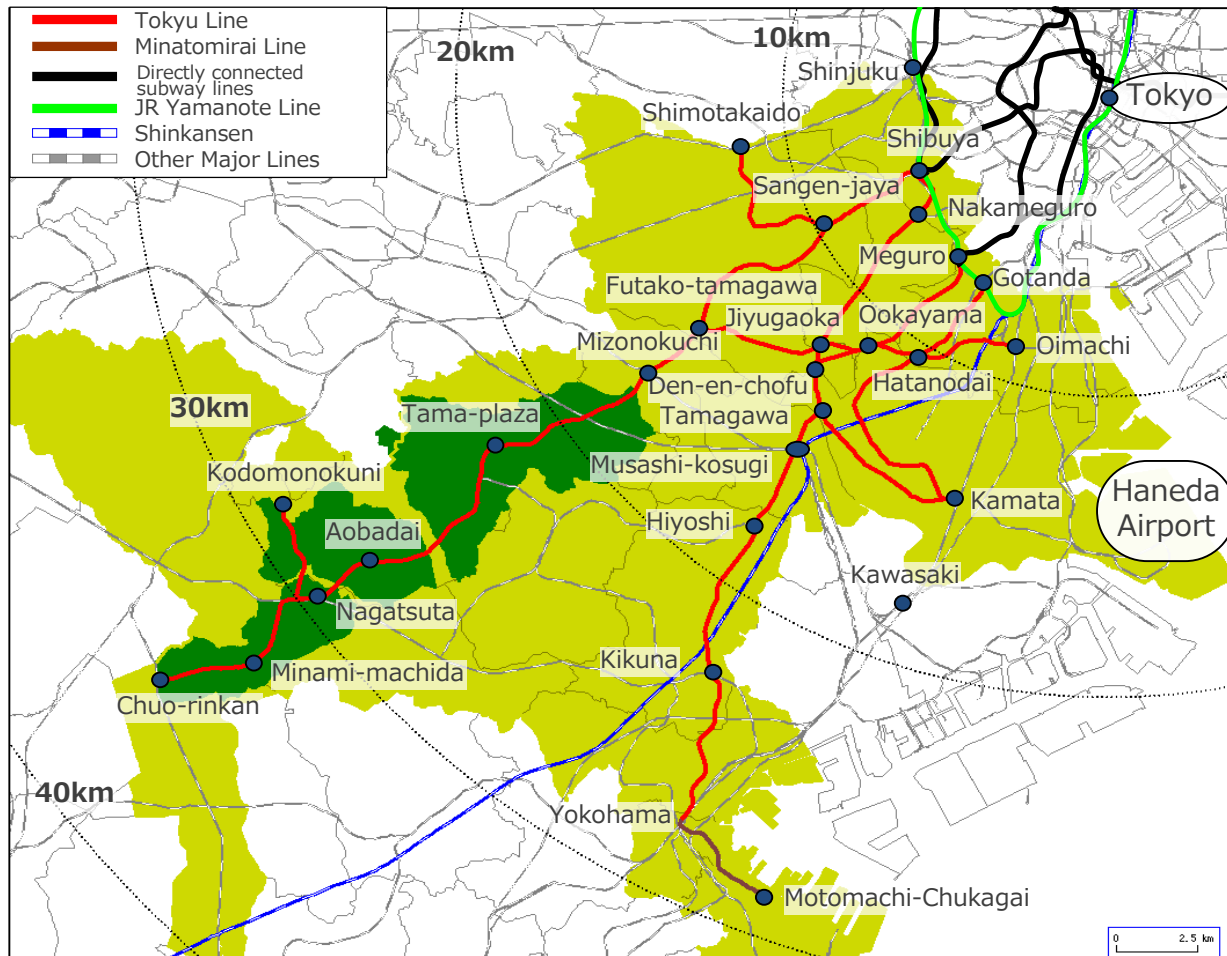
2,537.1 Billion yen

Number of Employee

24,464

*The number stated in each segment is the number of subsidiaries.
Subsidiaries overlapping in more than one segment are counted in each segment.

Regional Map of Tokyu Area



Areas served by Tokyu's railway lines (defined as the 17 cities and wards with Tokyu's railway lines)

- Area: 492km²
- Population 5.46 million (including foreign residents)
5.31 million (Japanese only)

Both of the above account for 15% of the total for Tokyo and three prefectures in the Tokyo metropolitan area (Source: Basic Resident Register as of Jan 1, 2019)

- Taxable income per person: 1.5 times higher than the national average
- Number of households with household income of 10 million yen or more: 340,000
23% of the total in Tokyo and three prefectures in the Tokyo metropolitan area (Source: Housing and Land Survey 2018)
- Amount of consumer spending in the areas: Estimated to be 8 trillion 751.3 billion yen*

Tokyu Tama Den-en Toshi (Tokyu Tama Garden City)

- Area: 50km²
- Population: 630 thousand people

(as of March 31, 2020)

Ranking of attractive towns to live 2019

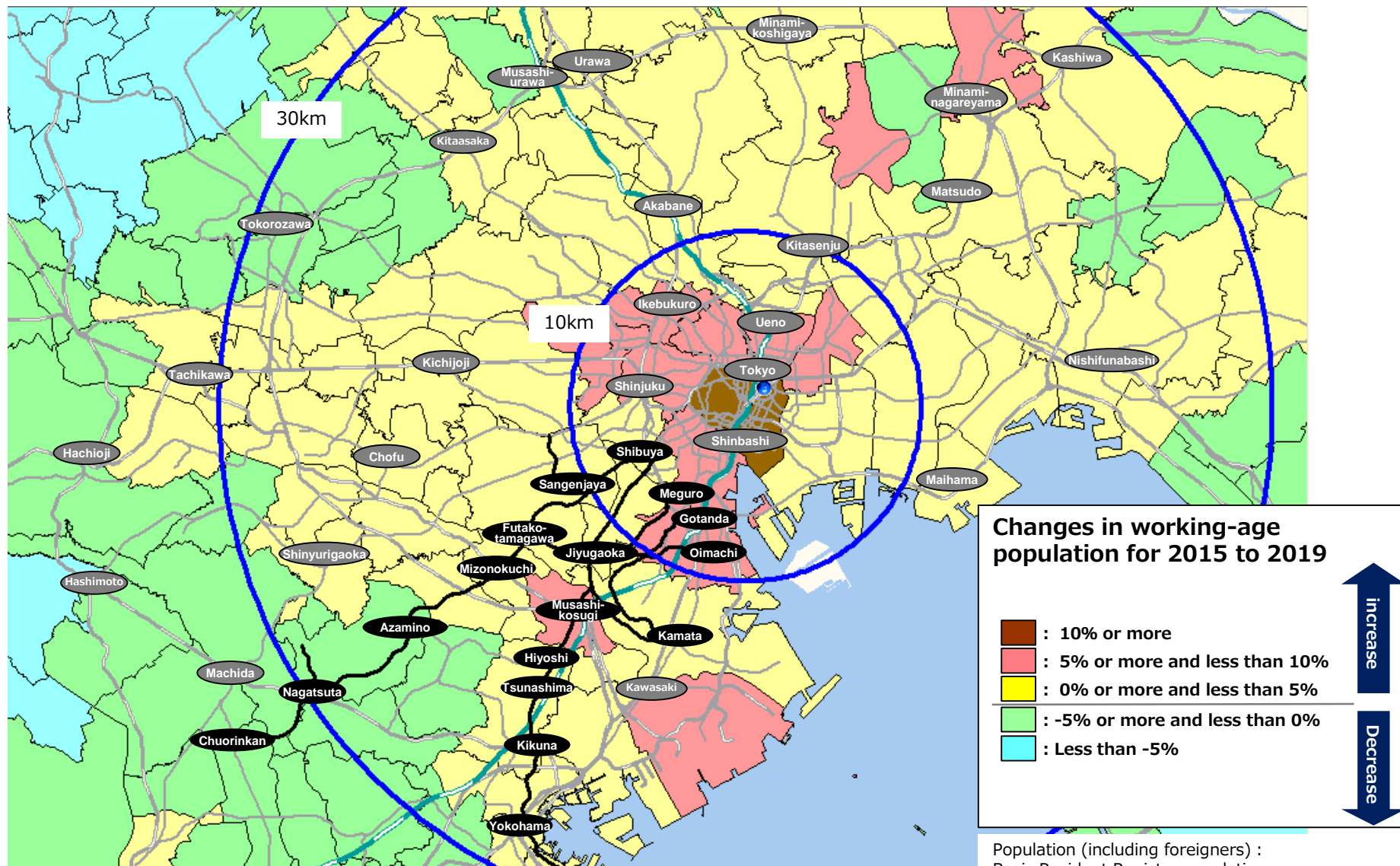
1st	Ebisu	11th	Tokyo
2nd	Shinagawa	12th	Yoyogi-uehara
3rd	Meguro	13th	Yotsuya
4th	Jiyugaoka	14th	Shibuya
5th	Kichijoji	15th	Kamakura
6th	Futako-tamagawa	16th	Daikanyama
7th	Omotesando	17th	Musashi-kosugi
8th	Yokohama	18th	Mejiro
9th	Nakameguro	19th	Toyosu
10th	Hiroo	20th	Azabu-juban

- Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR · AMS)
- Map prepared by Copyright KOKUSAI KOGYO CO., LTD. - Sumitomo Electric Industries, Ltd.

* Calculated by multiplying "average consumption expenditures of all households" in 5 wards of Tokyo, Yokohama City and Kawasaki City and "number of households" in the 17 cities and wards along Tokyu Lines respectively. (Source: Ministry of Internal Affairs and Communications)

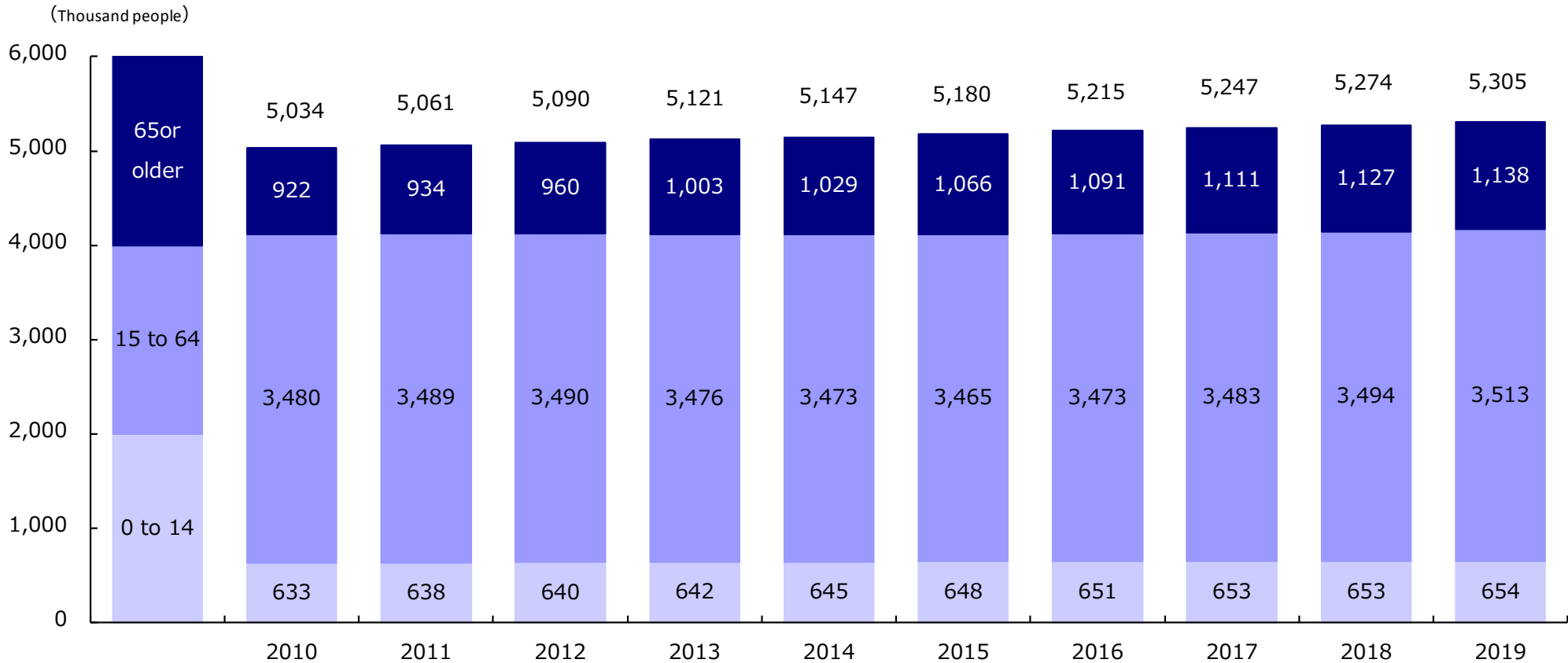
Source: Questionnaires of MAJOR 7

Production age population change along the Tokyu Line



• Map : MarketAnalyzer (Giken Shoji International Co., Ltd.)

Population along the Tokyu Lines

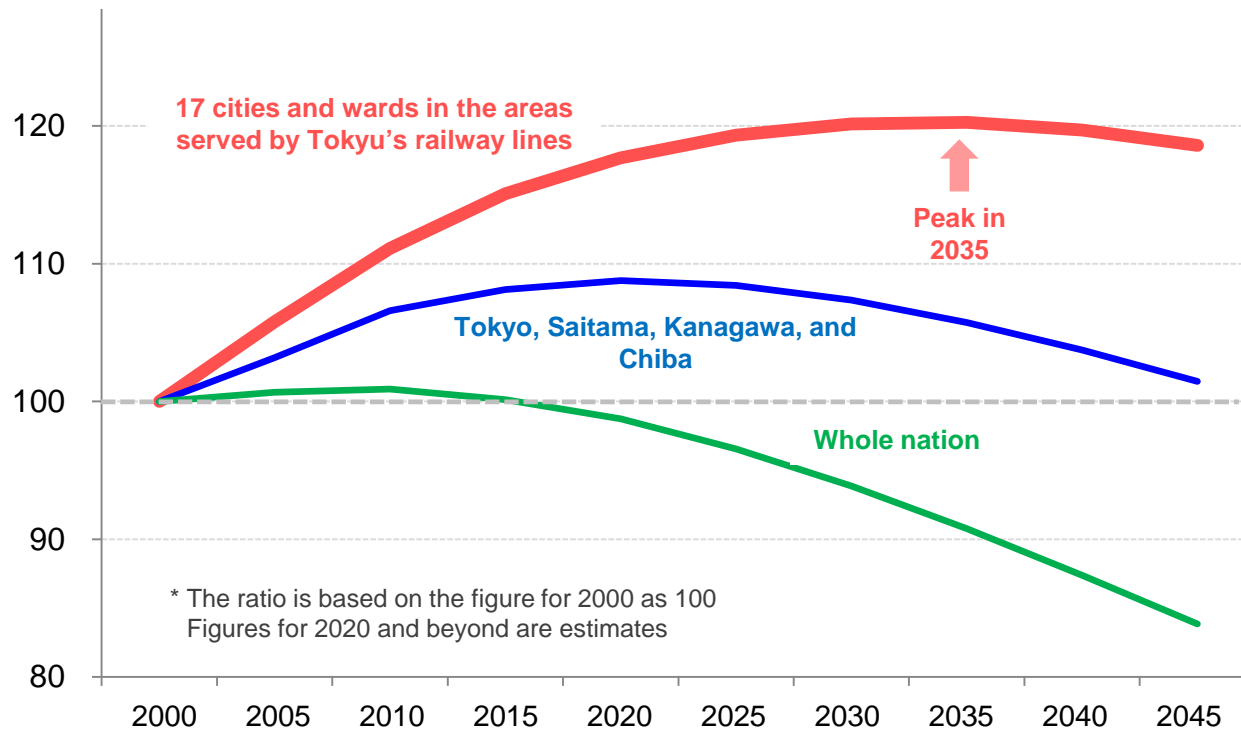


Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications; 2010-2013:as of March 31 every year 2014-2019:as of January 1, every year)

Status (Dynamics of Population) in the Areas Served by Tokyu's Railway Lines

- The total population of the areas served by Tokyu's railway lines is expected to continue its increasing trend until 2035; the rate of the population decrease is moderate compared with that of the entire nation and with that of Tokyo, Saitama, Kanagawa, and Chiba.
- In the areas served by Tokyu's railway lines, the trend is different for different areas, with the ratio of elderly people to the total population having risen rapidly in the Tama Den-en Toshi area.

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



* The ratio is based on the figure for 2000 as 100
Figures for 2020 and beyond are estimates

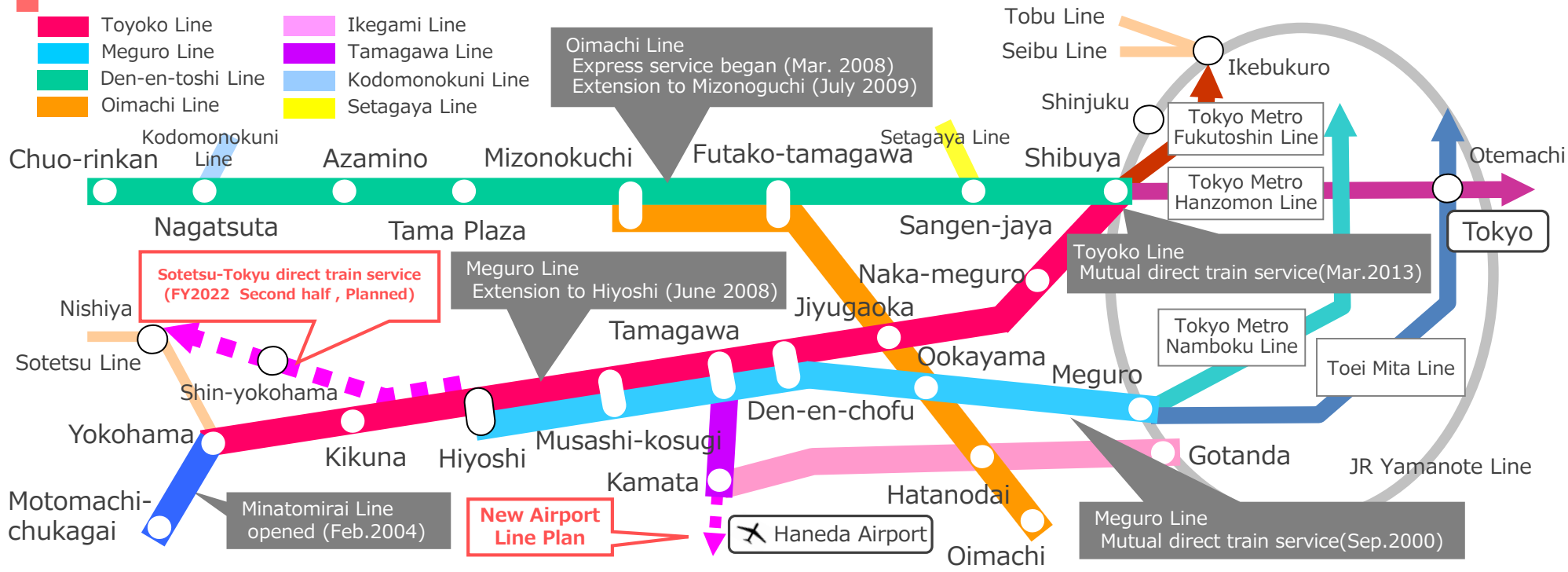
Variation of the ratio of elderly people to the total population

	2015 ⇒ 2045
17 cities and wards in the areas served by Tokyu's railway lines	21% ⇒ 31%
Tama Den-en Toshi area*	21% ⇒ 35%
Total including other areas served by Tokyu's railway lines	21% ⇒ 29%
(Whole nation)	(27% ⇒ 37%)
(Tokyo, Saitama, Kanagawa, and Chiba)	(24% ⇒ 34%)

* The figure for the Tama Den-en Toshi area is the total of the seven cities and wards of Machida, Midori, Aoba, Tsudzuki, Takatsu, Miyamae, and Yamato.

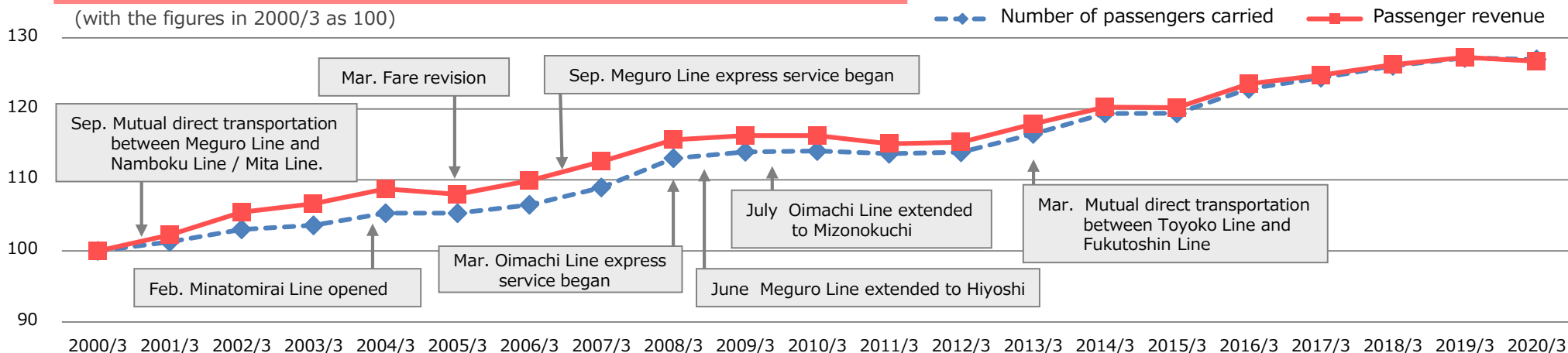
Source: National Institute of Population and Social Security Research (Estimate as of 2018)

Effects of Development of Railway Networks



Changes in the number of passengers carried and passenger revenue

(with the figures in 2000/3 as 100)

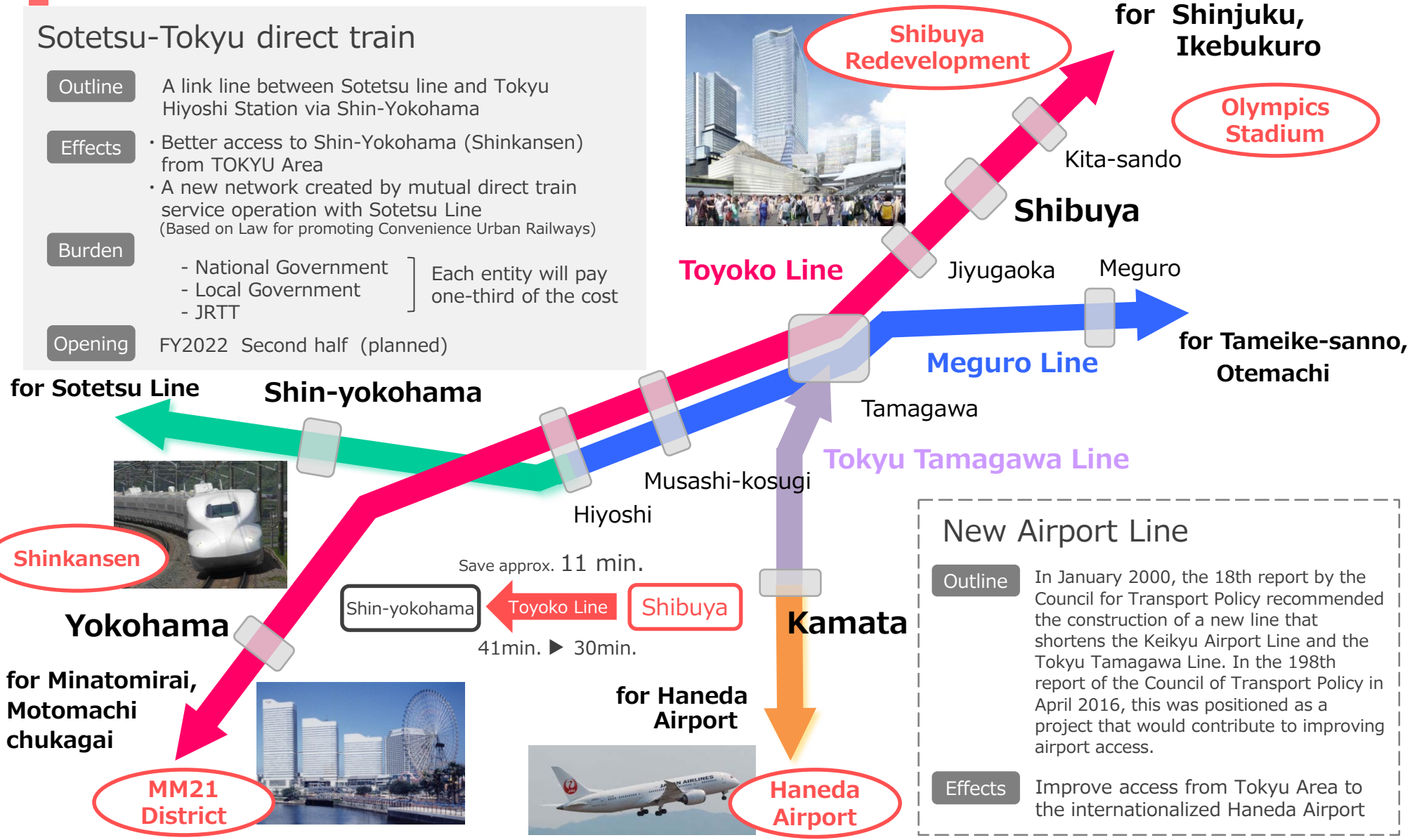


Further Development of Railway Networks

Sotetsu-Tokyu direct train

- Outline** A link line between Sotetsu line and Tokyu Hiyoshi Station via Shin-Yokohama
- Effects**
 - Better access to Shin-Yokohama (Shinkansen) from TOKYU Area
 - A new network created by mutual direct train service operation with Sotetsu Line (Based on Law for promoting Convenience Urban Railways)
- Burden**
 - National Government
 - Local Government
 - JRTT

Each entity will pay one-third of the cost
- Opening** FY2022 Second half (planned)



New Airport Line

Outline In January 2000, the 18th report by the Council for Transport Policy recommended the construction of a new line that shortens the Keikyu Airport Line and the Tokyu Tamagawa Line. In the 198th report of the Council of Transport Policy in April 2016, this was positioned as a project that would contribute to improving airport access.

Effects Improve access from Tokyu Area to the internationalized Haneda Airport

Save approx. 11 min.
 Shin-yokohama ← Toyoko Line → Shibuya
 41min. ▶ 30min.

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

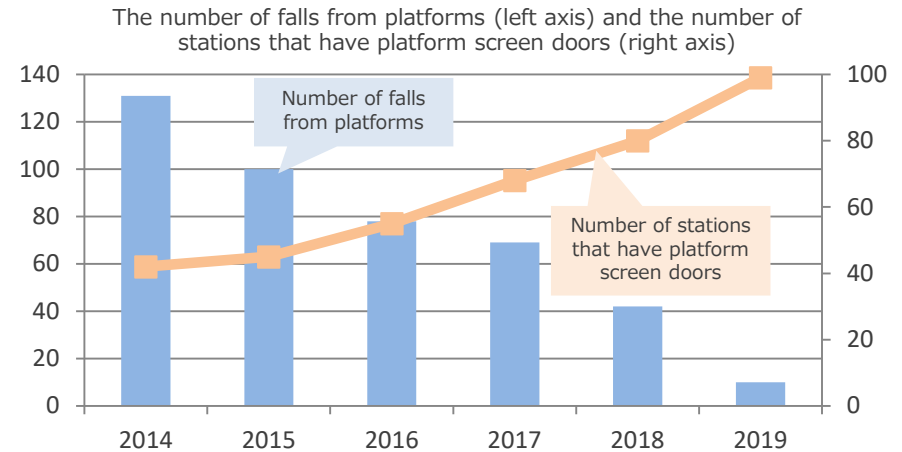
First major private railway operator to achieve 100% installation of platform screen doors (completed in FY2019)



• Contributing to safe and stable transportation

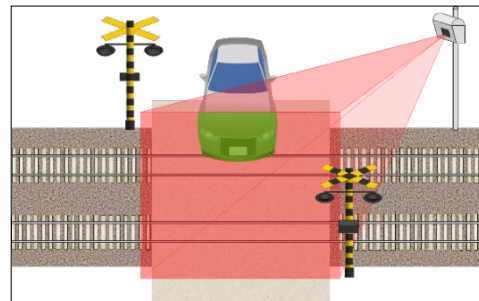
Platform screen doors ensure customer safety while also reducing transportation disruptions from people falling onto the tracks and other incidents. This has had a big effect on the provision of stable transportation services.

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



[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



Visions of Tokyu Railways

Enhance safe, secure, and comfortable railway services by splitting the Railway Business Divisions

■ Slogan

**“For people, cities,
and the future”**

■ 3 policies

[Customers]
Trains that
connect smiles
and carry
happiness

[Employees]
Trains that run
powerfully, gently,
and gracefully
towards the future

[Ideal vision of the
company]
Japan’s no.1 train in
Japan’s no.1 area

■ Significance of establishment

(What to change)

**Increase the level of
specialization and
improve human
resource skills and
technical skills**

- **Improve the ability to think and put ideas into practice**
(enhancement of education, training, and work styles)
- **Ensure steady technology transfer and use**
(establish an organization specializing in technology)

**Speedy management
system, focusing on
the workplace**

- **Take detailed measures in line with the characteristics of each route**
(introduce an area system)
- **Build a system that allows decision-making near the workplace**
(place personnel with a focus on the workplace)

(What not to change)

Core nature

Co-creation

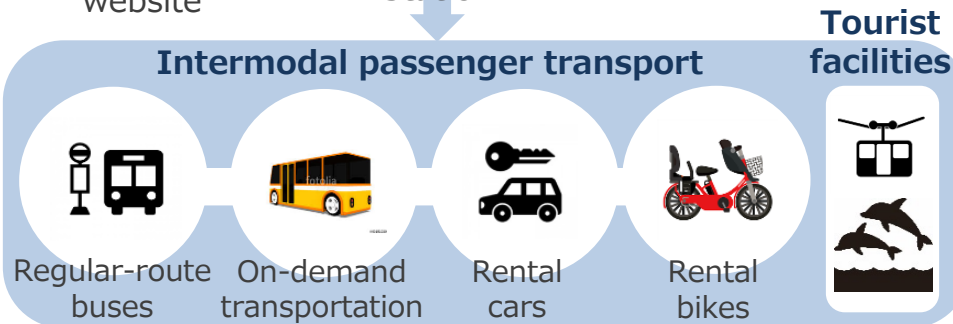
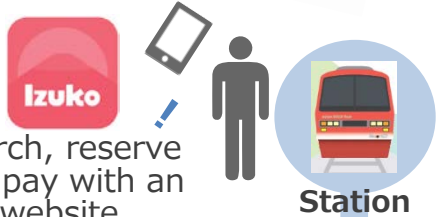
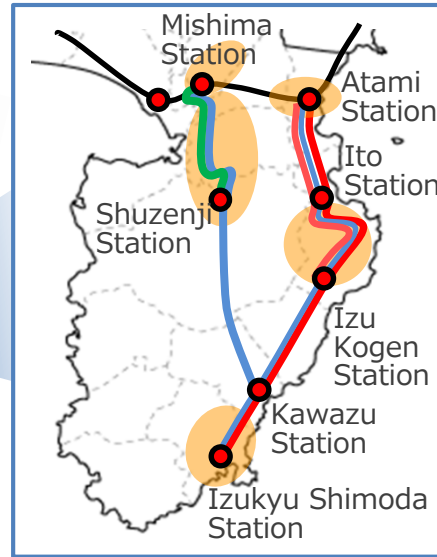
**Advanced
performance**

Activities for MaaS (First Demonstration Experiment in Japan)

Tourism MaaS (Apr. – June 2019, Nov. 2019 – March 2020)

Major companies operating business in Izu peninsula and neighboring areas

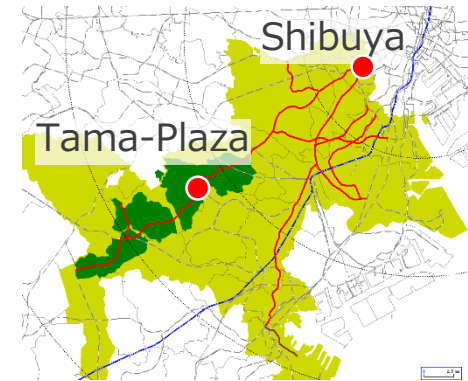
Izuky Group
Tokyu Hotels
Mt. Fuji Shizuoka Airport etc.



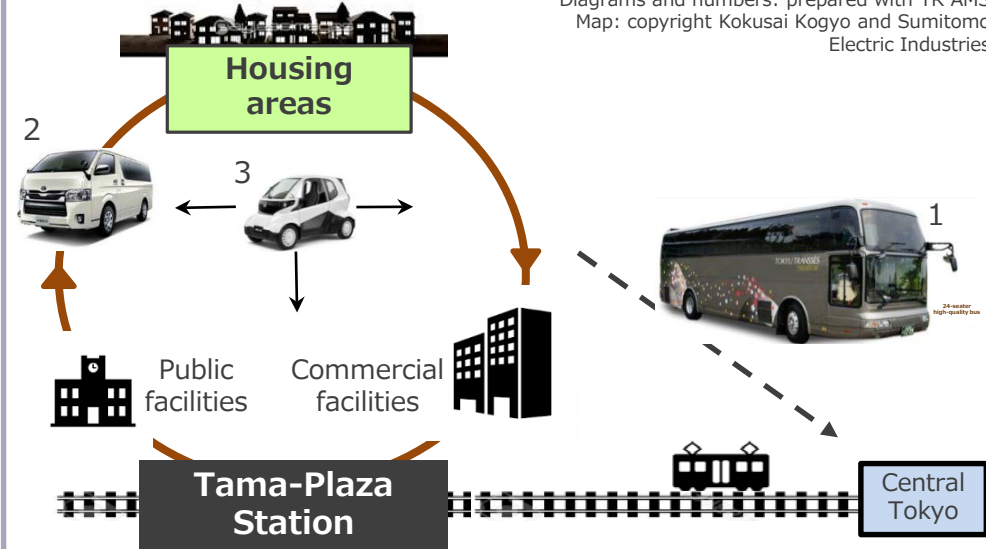
Suburban MaaS (Jan. – Mar. 2019)

- Mobility experiments based on diversifying mobility needs
 - Conducted mostly in model districts for the next-generation suburban development
1. High-quality commuter buses
 2. On-demand buses
 3. Personal mobility

Areas along Tokyu Line



Diagrams and numbers: prepared with TR AMS
Map: copyright Kokusai Kogyo and Sumitomo Electric Industries



Expansion of Airport Operation Business through Strategic Alliances

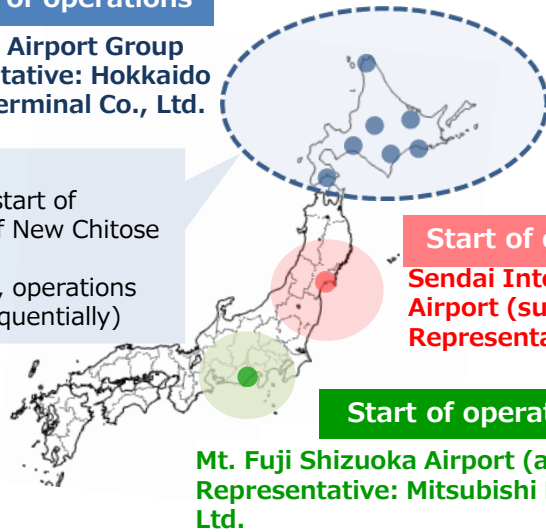
Build business bases in multiple regions and serve the increasing Non-resident population to achieve growth

(the Seven Airports in Hokkaido)

Signing of operations

Hokkaido Airport Group
Representative: Hokkaido Airport Terminal Co., Ltd.

June 2020
Scheduled start of operation of New Chitose Airport
(Thereafter, operations will start sequentially)



Start of operations

Sendai International Airport (subsidiary)
Representative: Tokyu

Start of operations

Mt. Fuji Shizuoka Airport (affiliate)
Representative: Mitsubishi Estate Co., Ltd.

Network effect through the involvement in the operation of multiple airports

Management policy based on safety and security

Efforts for regional promotion

Increase contact with customers

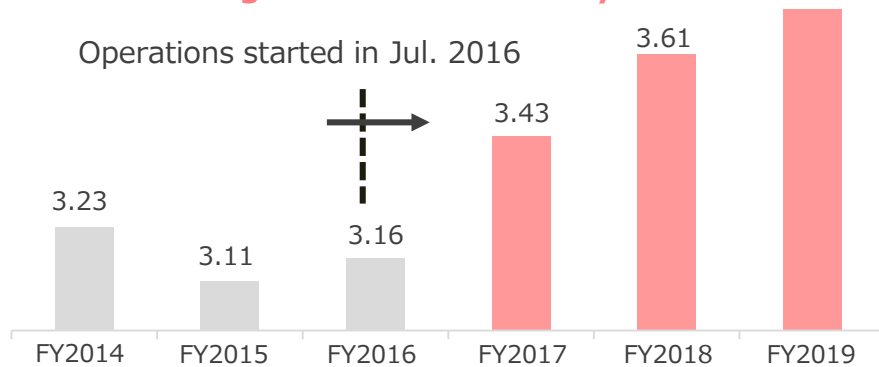
Increase business opportunities

Changes in the number of travelers (Sendai Airport)

(Sendai Airport)

Record high for 3 consecutive years 3.71 million

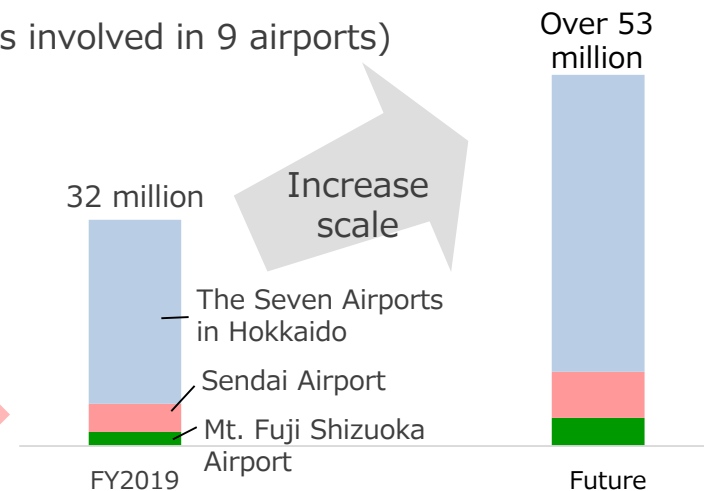
Operations started in Jul. 2016



(Tokyu is involved in 9 airports)

32 million

Increase scale

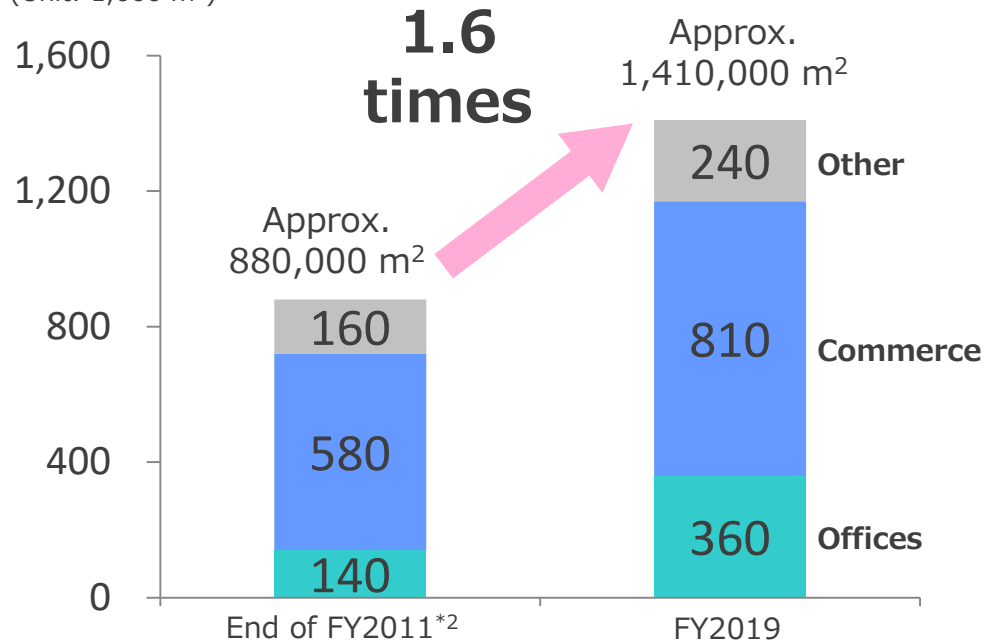


Improvement of Portfolio in Leasing Business

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

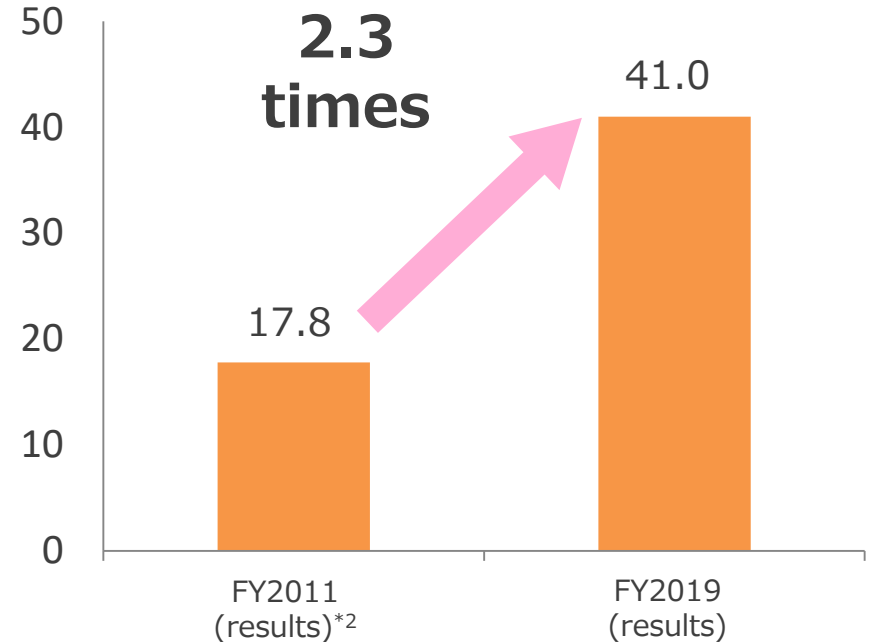
Real Estate Leading Area*1

(Unit: 1,000 m²)



TOKYU EBITDA*1

(Billion yen)

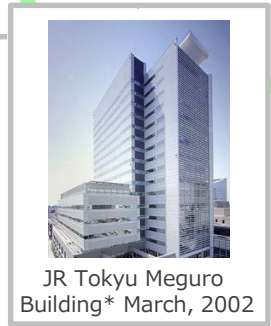
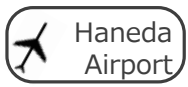
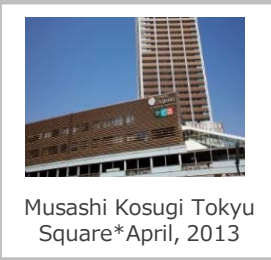
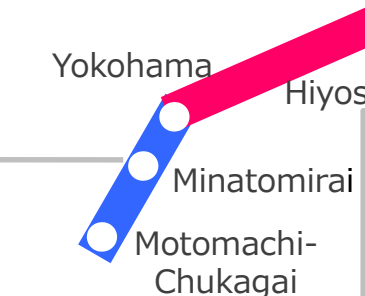
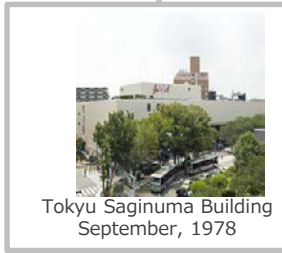
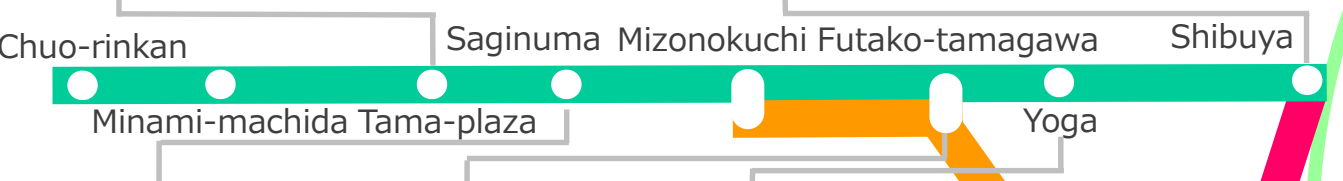


*1: The Company's portion
*2: Before opening of Shibuya Hikarie

Past Development Track Record (Leasing Business)

Total Floor Space of Major Properties

	Project name	Total floor area (m ²)
1	Queen's Square Yokohama	496,386 ※1※3
2	Futako Tamagawa Rise	293,108 ※1※3
3	SHIBUYA SCRAMBLE SQUARE(East building)	181,000 ※1※3
4	Shibuya Hikarie	144,546 ※1※3
5	Shibuya Mark City	138,620 ※1※3
6	SHIBUYA STREAM	116,000 ※1※3
7	Cerulean Tower	104,154 ※2※3
8	Setagaya Business Square	94,374 ※1※2 ※3
9	Tokyu Capitol Tower	87,428 ※3
10	Carrot Tower	77,754 ※1※3



*Property sectionally owned or co-owned with other company

*1 Property sectionally owned or co-owned with other company *2 Property belonging to our consolidated SPC
*3 Property's total area, including areas used for other purposes

Overview of SHIBUYA SCRAMBLE SQUARE Phase I (East Bldg.)

Overview of Building

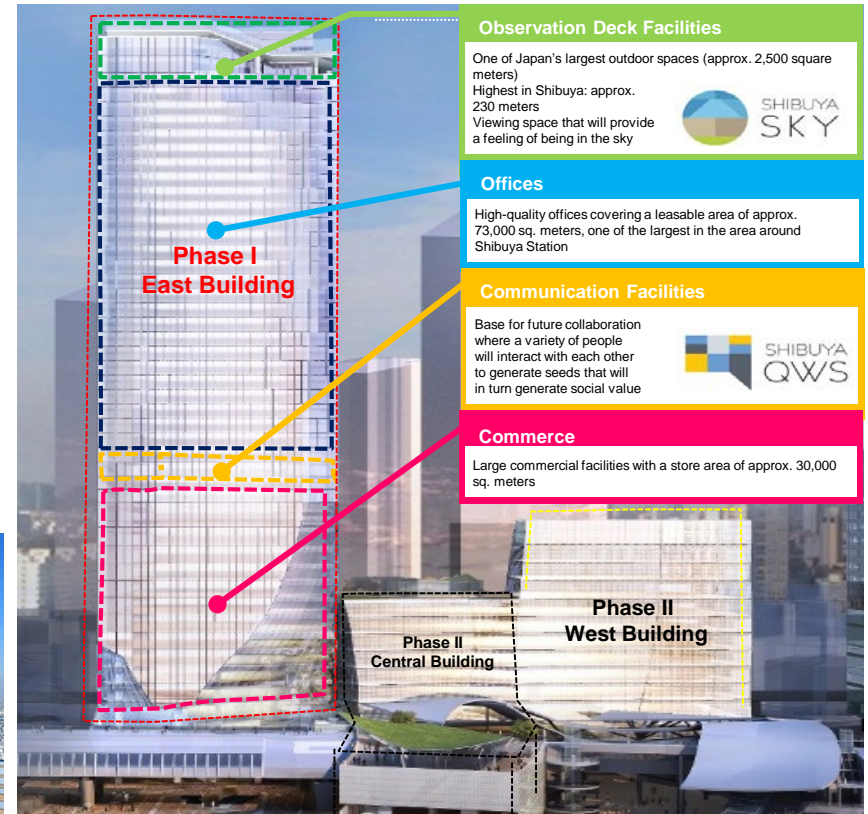
- Site area: approx. 15,300 m² (entire station area)
- Floor area: approx. 181,000 m²
- Height: approx. 230 m
- Primary uses: Offices, stores, observation facility, parking, etc.
- Size: 47 stories above ground and 7 basement levels
- Opening: November 2019



Commercial Facility Floor



Outdoor Observation Deck Facilities, "SHIBUYA SKY"



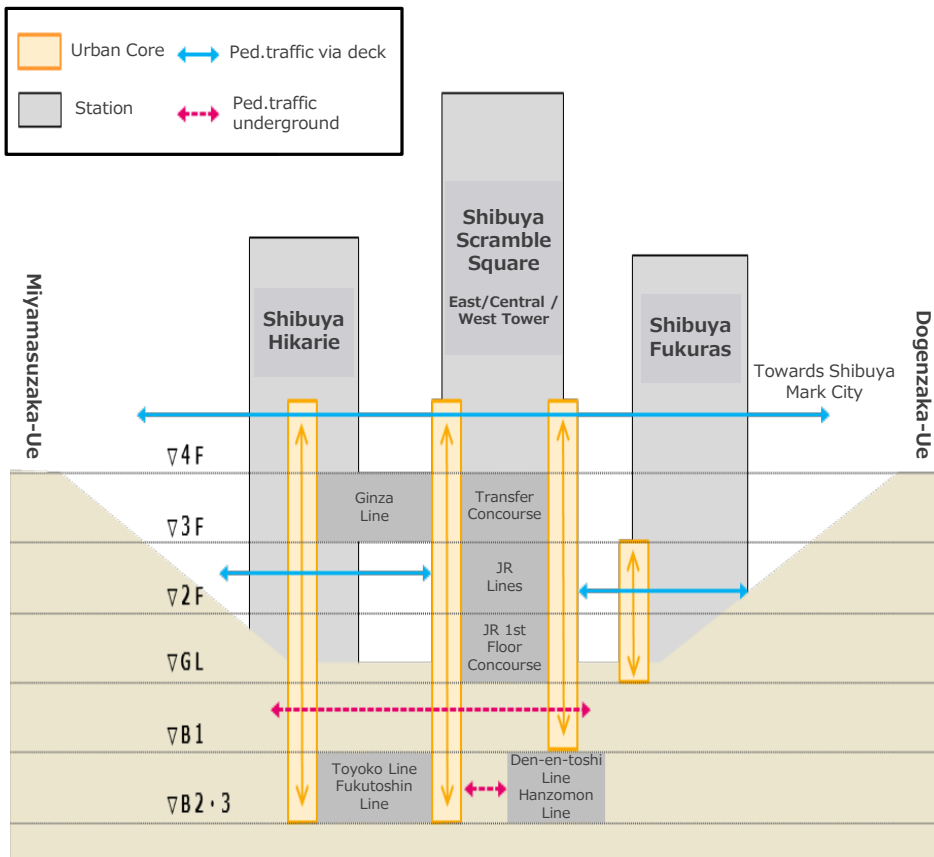
Logos and Images: Copyright Shibuya Station Area Kyodo Building operators

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.

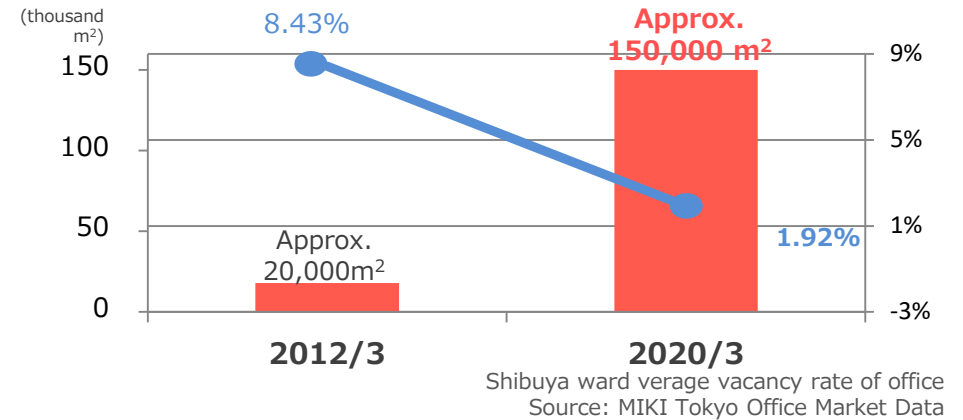
Improved Accessibility Around Shibuya Station

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

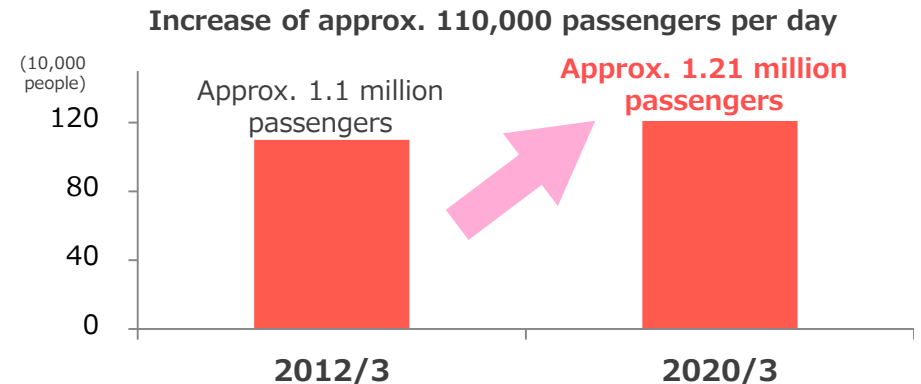


Impact for Tokyu's Businesses

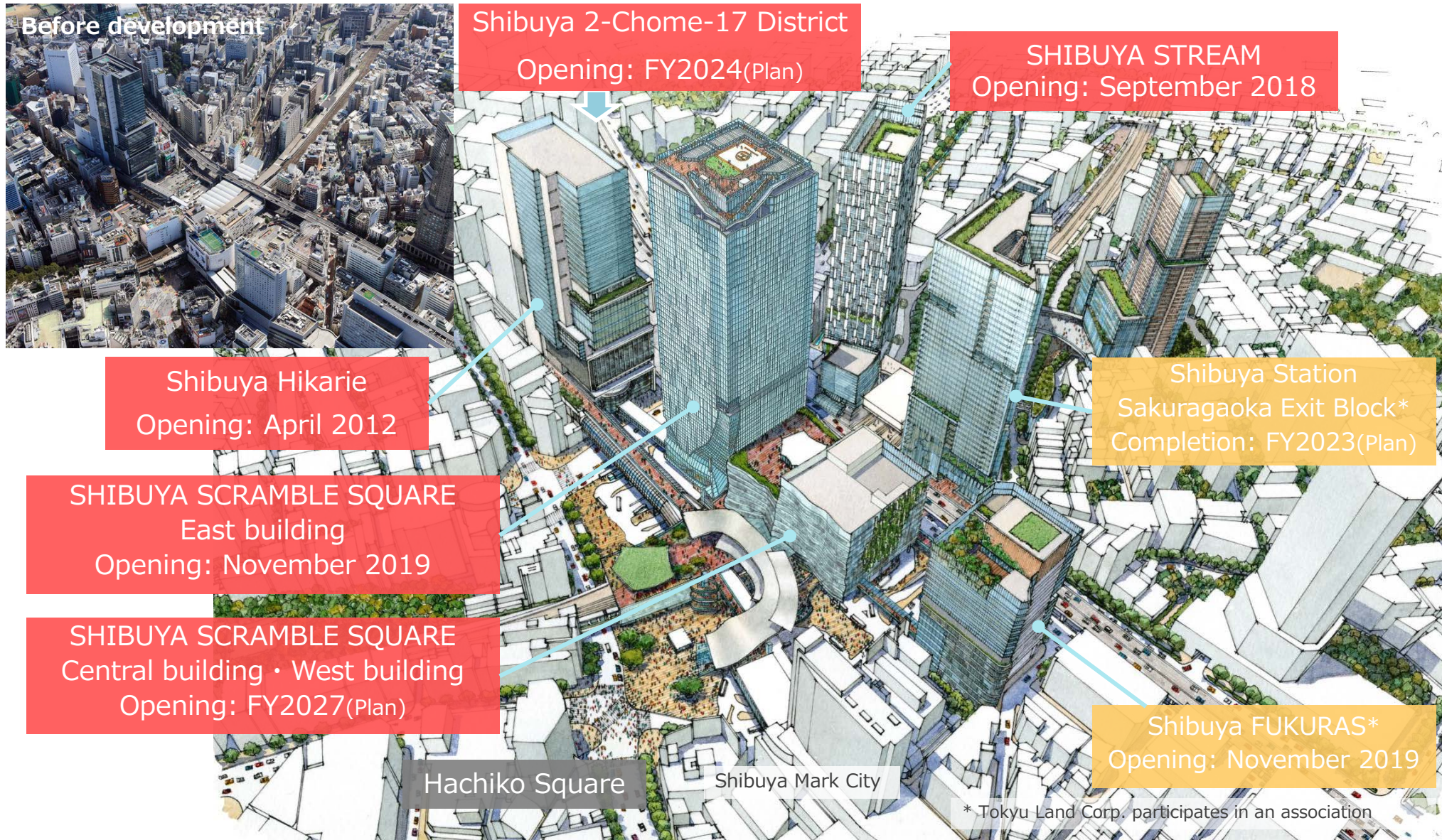
- Increase office floor area managed by Tokyu and vacancy rate in Shibuya Ward
Offering a steady supply of floor area to the Shibuya district in response to vigorous demand



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

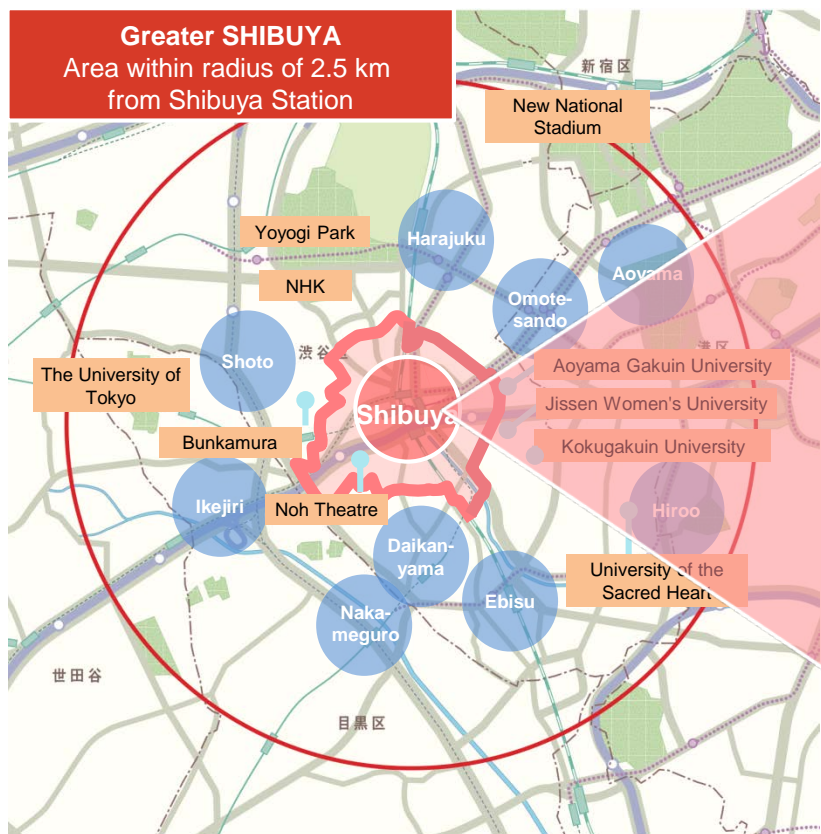


Shibuya in Around 2027



Greater SHIBUYA (Wider SHIBUYA Area) Plan

Define Greater SHIBUYA as the area within a radius of 2.5 km of Shibuya Station and promote urban development as an area instead of as a point, to enhance the attractiveness of Shibuya and sustain growth.



We actively generate business opportunities with a large-scale redevelopment x creative content industry x city tourism x accumulation of fascinating resources.

Redevelopment of the Area Around Shibuya Station (Plan view)

- An urban core that will make it convenient to move up and down in Shibuya, whose terrain is shaped like a mortar
- The urban core is a vertical space that is open to streets and moves people from basement levels and decks to floors above ground. Elevators and escalators connect multi-layered urban structures.

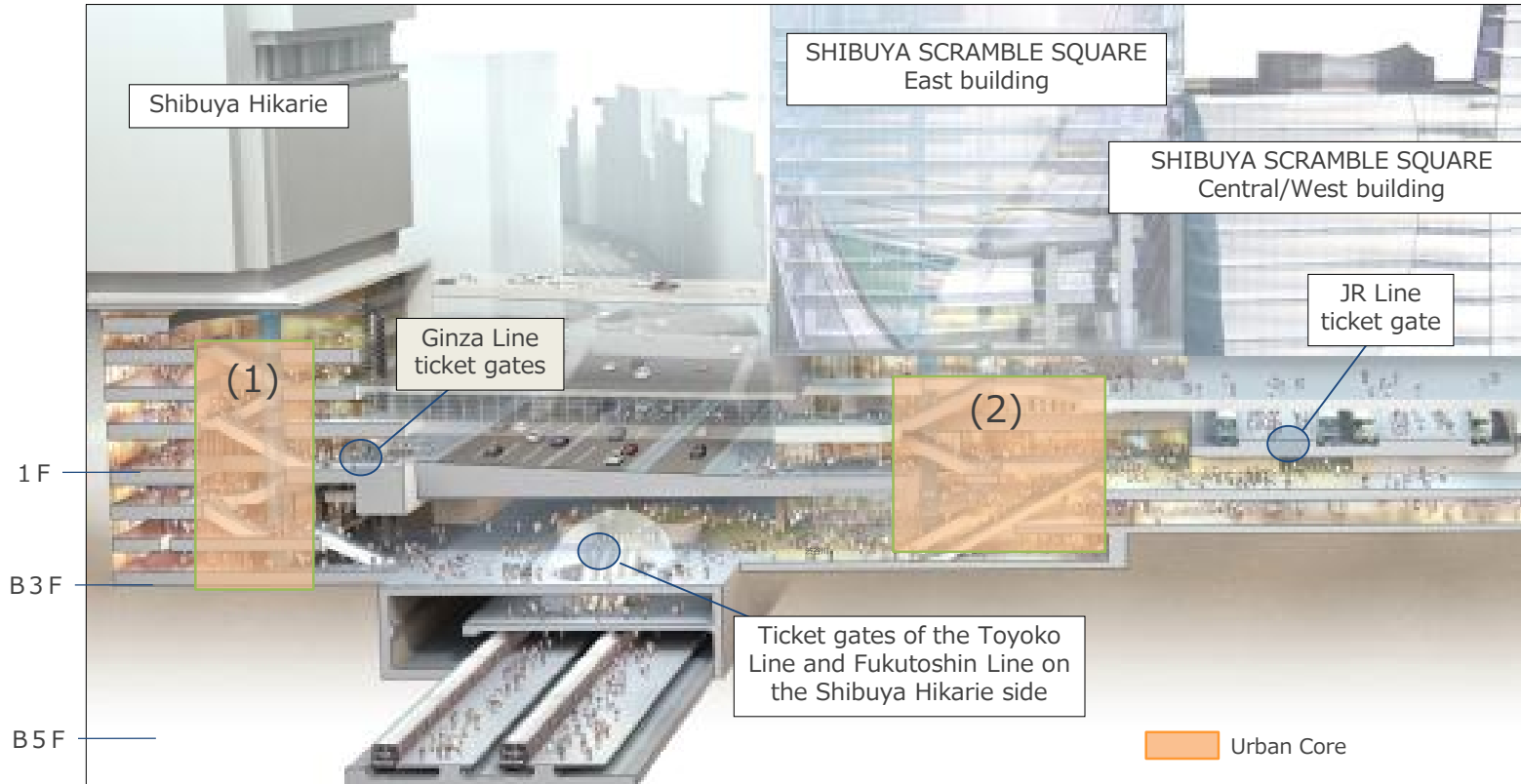
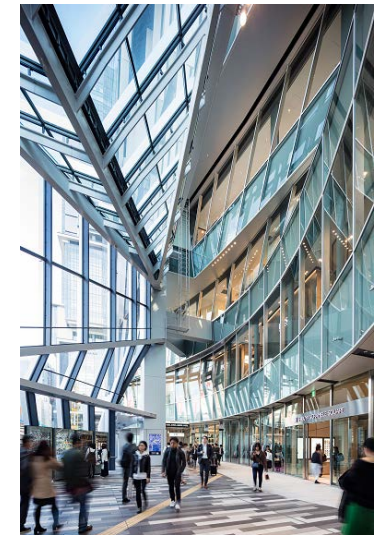


Illustration of an area around the future East Exit Urban Core



Shibuya Hikarie (1)

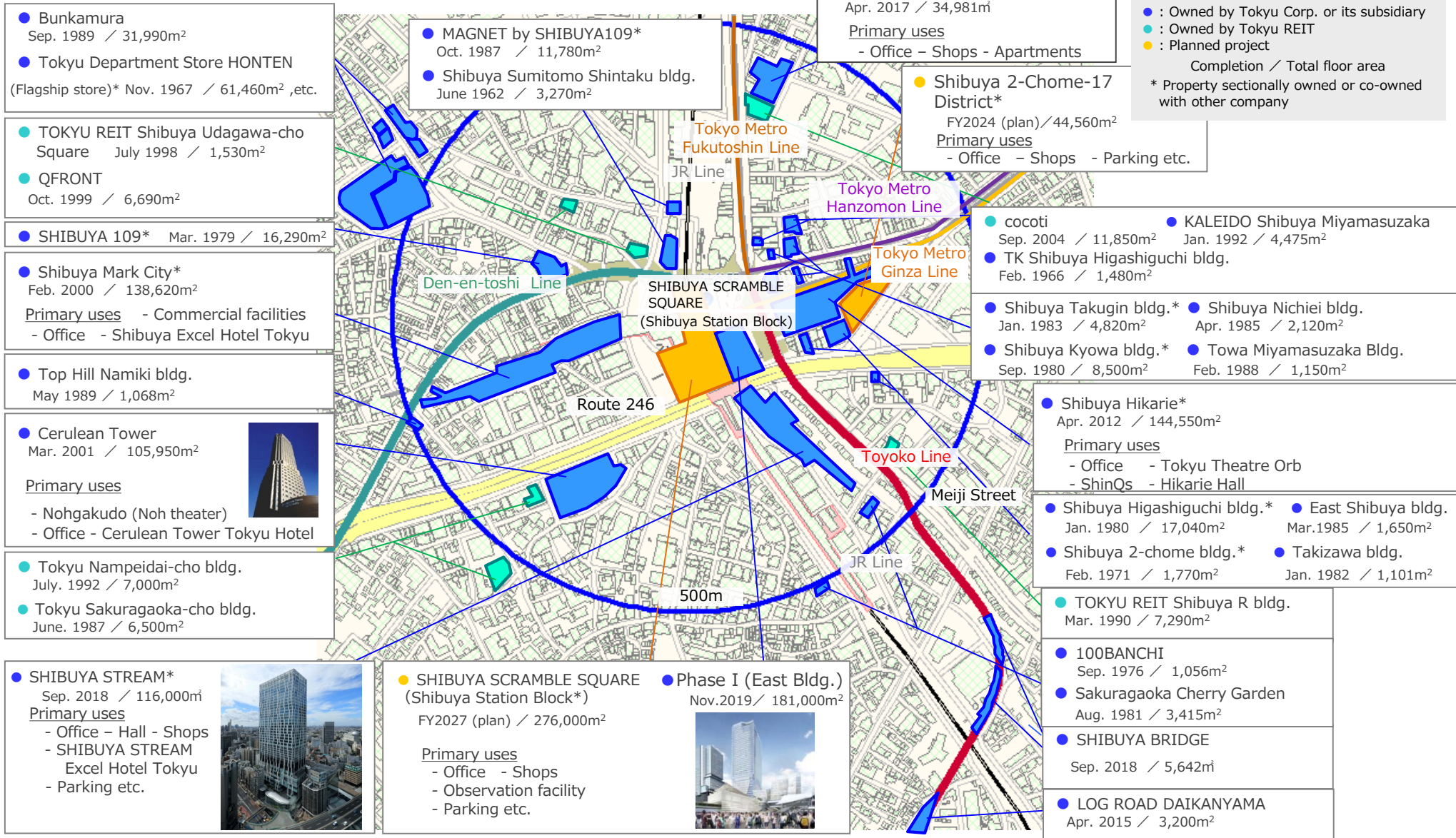


SHIBUYA SCRAMBLE SQUARE(2)

Images: Copyright SHIBUYA SCRAMBLE SQUARE

Status of Property Ownership Around Shibuya Station

As of March 31, 2020

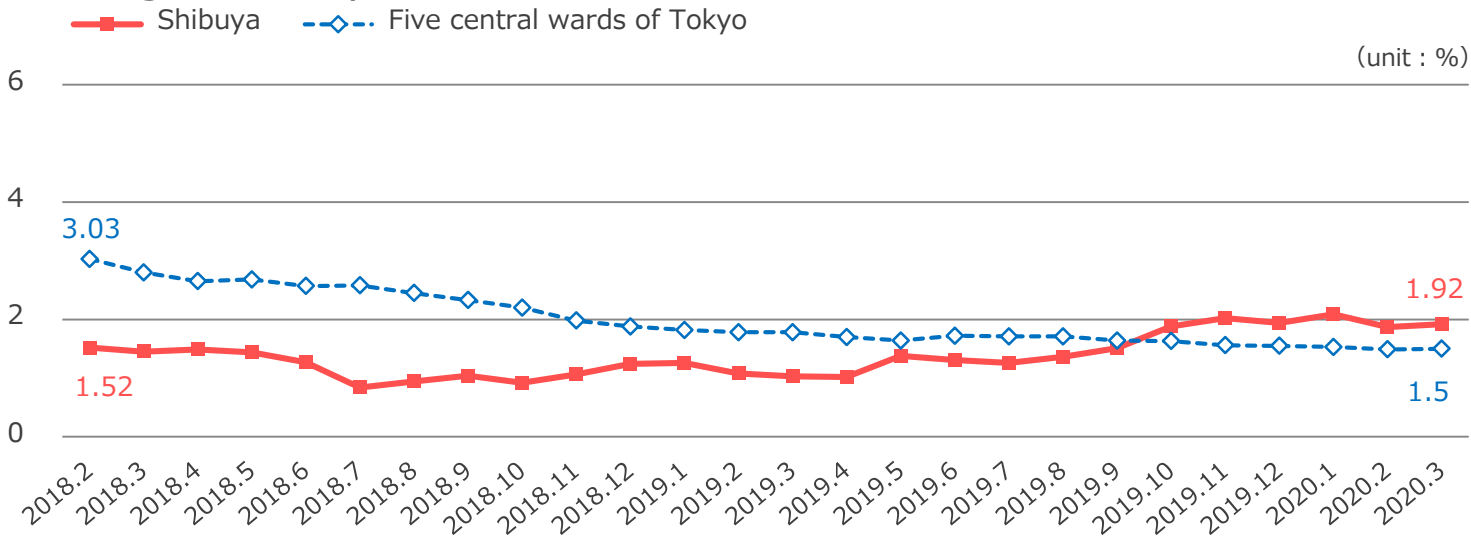


Map : MarketAnalyzer (Giken Shoji International Co., Ltd.), GSI website (<https://www.gsi.go.jp/kikakuchousei/kikakuchousei40182.html>)

Office Market of Shibuya Area

Source: MIKI Tokyo Office Market Data

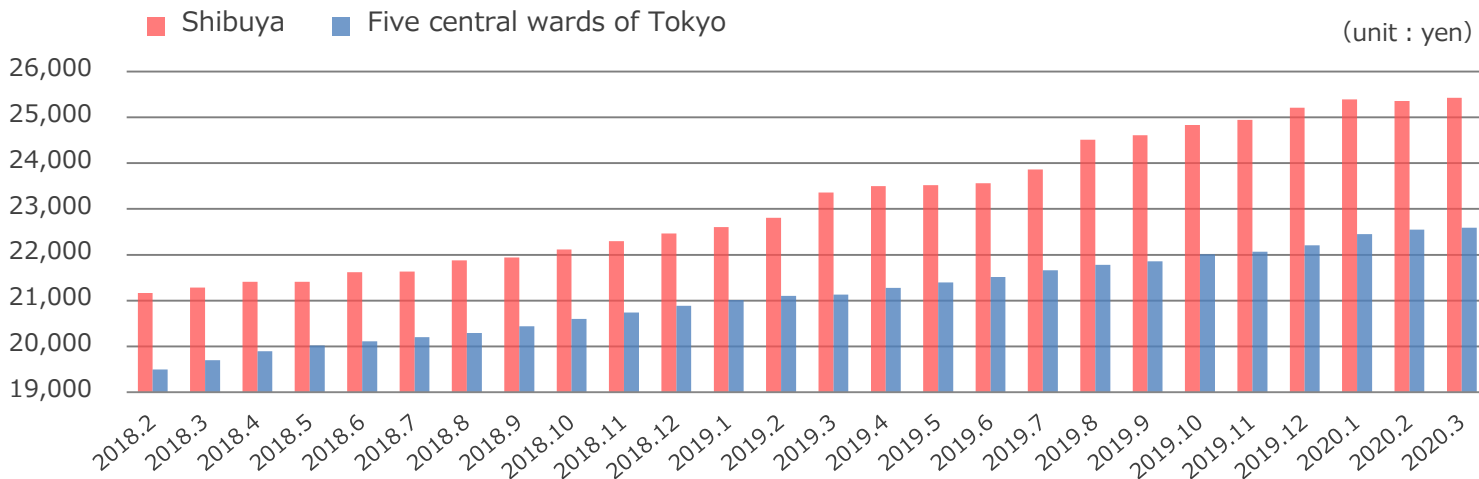
Average vacancy rate of office



Vacancy Rate March 2020

1	Chuo-ku	1.14 %
2	Chiyoda-ku	1.33 %
3	Shinjuku-ku	1.64 %
4	Minato-ku	1.70 %
5	Shibuya-ku	1.92 %

Average rent of office



Rent of Office March 2020

1	Shibuya-ku	25,425 yen
2	Chiyoda-ku	24,470 yen
3	Minato-ku	23,090 yen
4	Chuo-ku	20,196 yen
5	Shinjuku-ku	19,986 yen

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. 5.0%

April 2015
43,312 people



April 2020
45,289 people

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

Rise of approx. 59.2%

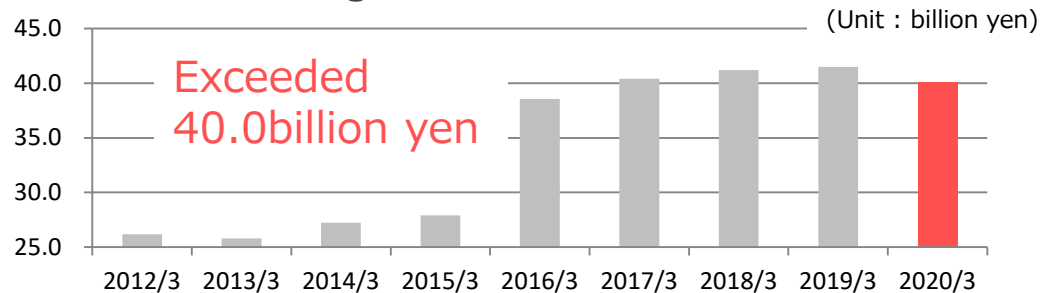
If the land price in
January 2015 is 100



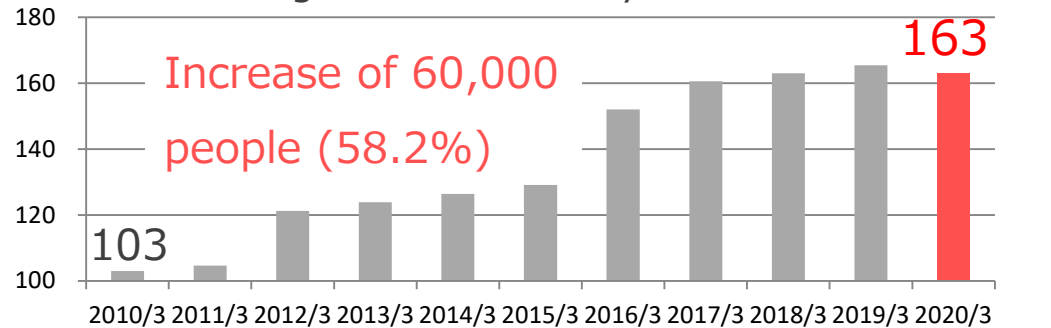
159.2
in January 2020

Expansion of the Company's Business

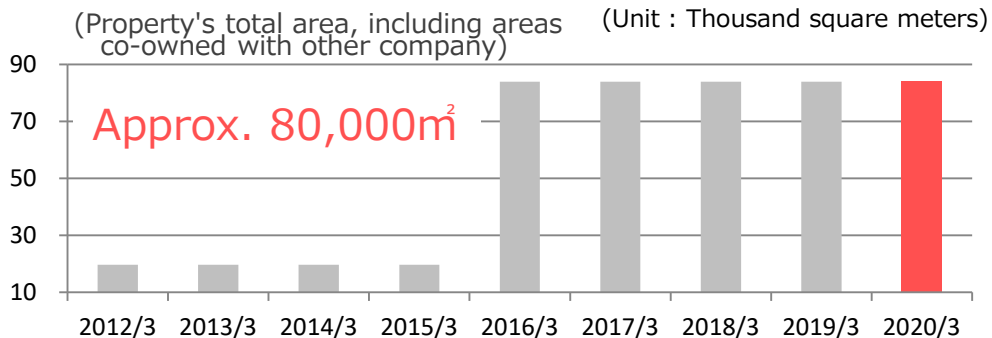
■ Futako-Tamagawa Rise SC Tenant sales



■ Average number of passengers using Futako-Tamagawa Station a day



■ Office area

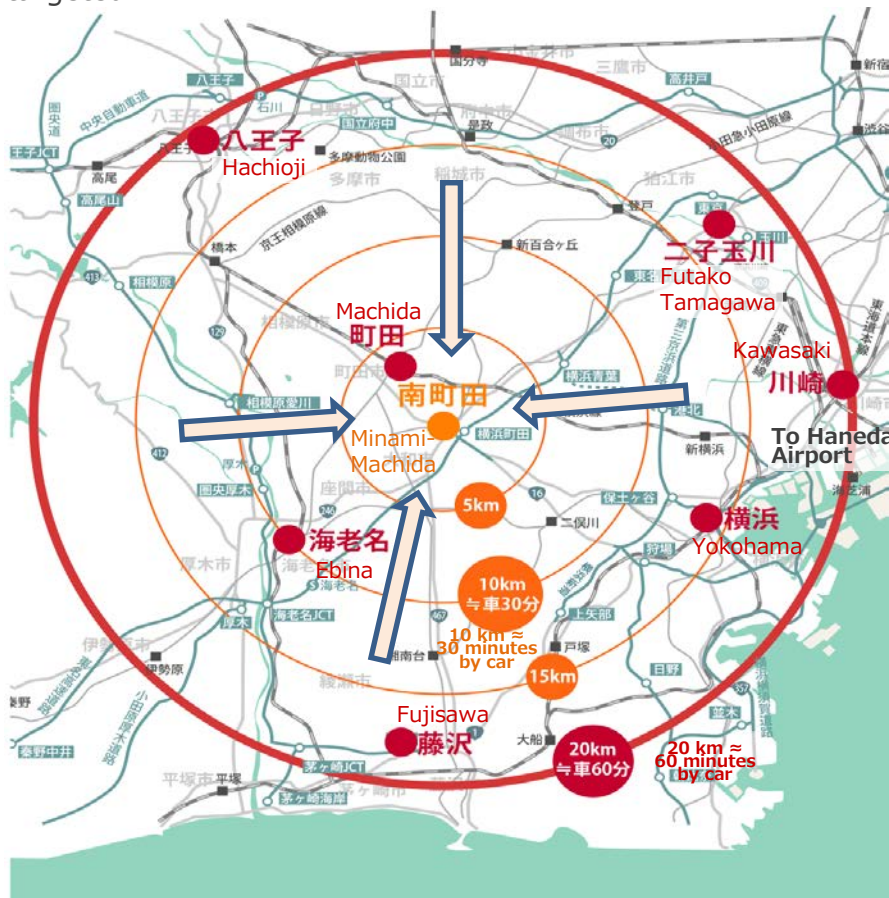


Effects of Minami-machida Grandberry Park Opening

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

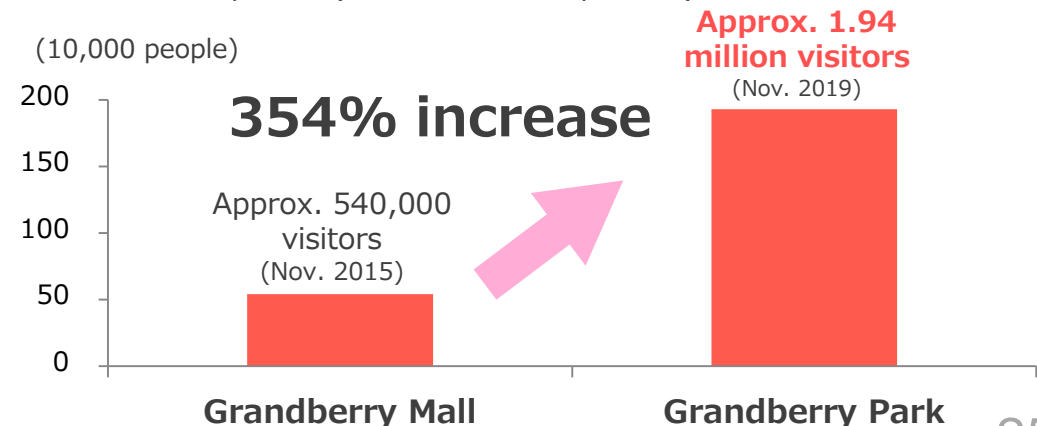


Effects of the Opening of Minami-machida Grandberry Park

- 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)



Future Development Plans

Tokyu Corporation will continue to steadily develop Shibuya, areas served by Tokyu Area and other sites based on its growth strategy.

Shinjuku TOKYU MILANO Redevelopment Plan



Site area: Approx. 4,600 m²
 Floor area: Approx. 88,000 m²
 No. of Floors: 48 aboveground floors, 1 penthouse, 5 basement levels
 Height: Approx. 225 meters
 Uses: Accommodation facility, theater, cinema complex, shops, etc.
 Opening: FY2022 (planned)

Shin-tsunashima station District Urban Redevelopment Project Type 1



Site area: Approx. 3,890 m²
 Floor area: Approx. 37,560 m²
 No. of Floors: 29 aboveground floors, 2 basement level
 Height: Approx. 100 m (high-rise section)
 Uses: Apartments, public facilities, shops, etc.
 Opening: FY2023 (planned)

* Tokyu Corporation is participating in the project as a consortium member

Shibuya 2-Chome-17 District Urban Redevelopment Project Type 1



Site area: Approx. 3,460 m²
 Floor area: Approx. 44,560 m²
 No. of Floors: 23 aboveground floors, 2 basement levels
 Height: Approx. 120 m
 Uses: Offices, shops, parking facilities, etc.
 Opening: FY2024 (planned)

* Tokyu Corporation is participating in the project as a consortium member

Development of Suburban Areas along Den-en-Toshi Line

We aim for the sustainable development of the suburban areas along the Den-en Toshi Line in cooperation with governments, including the Yokohama City government and Kawasaki City government.



Yokohama City



Kawasaki City



Den-en-toshi Line



Chuo-Rinkan

Fujigaoka

Tama-plaza

Saginuma

Shibuya

Fujigaoka

Partners: Yokohama City, Showa University
Promoting the integrated development of facilities in front of the station, a hospital, and a park



Redevelopment conceptual image

Tama-plaza

Partners: Yokoyama City
Promoting tangible and intangible initiatives aimed at implementing work functions in suburban residential areas with a view to lateral development toward train lines with Tama-plaza as a model district



Set up of satellite office CO-NIWA Tama-plaza (inside DRESSER WISE Tama-plaza)



Hosting a seminar on starting a local business as a second career, etc.

Saginuma

Partners: Kawasaki City
Promoting a redevelopment project to create a regional hub in front of the station (The Miyamae Ward office and other public functions will move into the area)

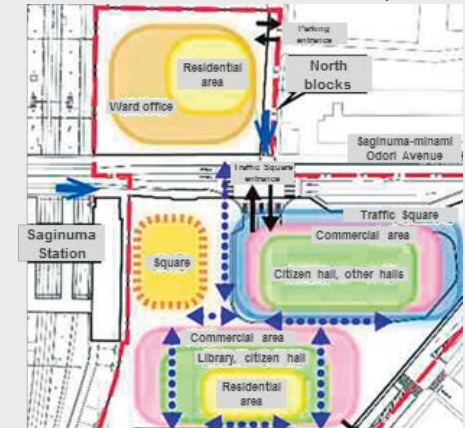


Illustration of the development

Utilizing Railroad Facilities Effectively

As of March 31, 2020

Use of space under elevated railways

Attracting restaurants having outstanding features and developing service functions, including nurseries, necessary for the town

- Underneath Naka-meguro Station
- Underneath Ikegami Line Gotanda Station
- GAKUDAI KOUKASHITA , etc.

Station premises, close to station (etomo)

Operating etomo facilities, community-based retail facilities directly connected to the station; aiming to attract people to the station and the town

- etomo Chuo-Rinkan
- etomo Jiyugaoka , etc.

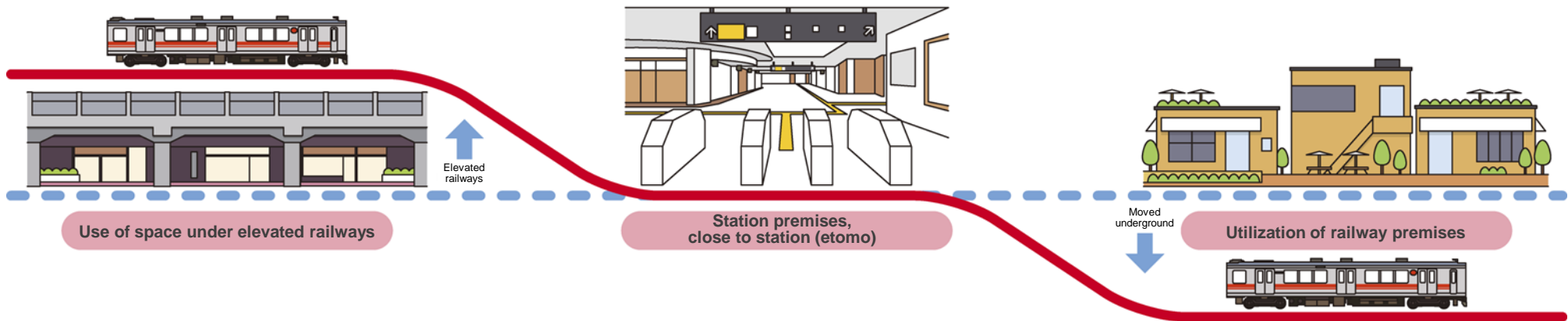
12 facilities, 151 shops

Utilization of railway premises

Actively using space that has been created after railways moved underground to enhance the attractiveness of areas along Tokyu lines

- LOG ROAD DAIKANYAMA
- Trainchi Jiyugaoka

2 facilities, 18 shops



Nurseries and after-school day-care beneath elevated railways

Actively promoting the development of child-care facilities, etc. underneath elevated railways close to stations to realize the concept of “The most popular rail service areas in Japan for living: Areas served by Tokyu’s railway lines”

Relocation related Facilities

As of March 31, 2020

Rental apartment business



Development of three brands to meet diverse lifestyle needs

STYLIO – High-quality, close to the station

STYLIO With – Community-based rental properties

STYLIO X – conceptual rental properties

Major Properties

- STYLIO Shinagawa Oi Park Front
- STYLIO Kajigaya
- STYLIO With Kamiikedai

Total: 30 facilities and 1,214 rooms

Senior residences business



Living environments of high quality that Tokyu Group has developed through its services for senior citizens in the areas served by Tokyu lines (senior residences with services, nursing care services)

Major facilities

- Tokyu Welina Ookayama
- Ohana Tama Plaza

Welina:	2 facilities	232 (units)
Welina Care:	3 facilities	189 (units)
Ohana:	10 facilities	459 (capacity)

Other businesses



Consultation service facilities in front of stations to solve residence-related problems
(Concierge of Residence and Living)

Major facilities

- Meguro
- Tama Plaza

5 facilities



STYLIO Shinagawa Oi Park Front



Tokyu Welina Ookayama



Concierge of Residence and Living Meguro

Real Estate Business Vietnam

Export an urban development package to fastgrowing Vietnam, leveraging our expertise cultivated in the Tokyu Tama Den-en-toshi area.



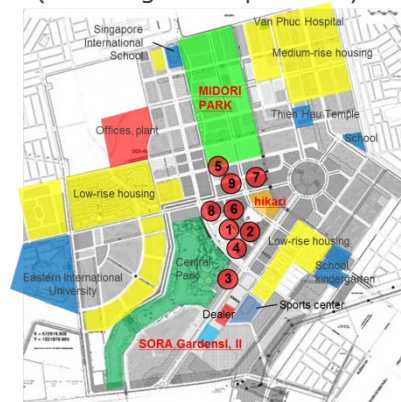
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Urban development in Binh Duong



- Execution entity
Becamex Tokyu Co., Ltd.
(2012 Established)
- Location
Vietnam, Binh Duong Province, “Binh Duong New City”
(Project area: approx. 110 hectare)
- Profile of Binh Duong Province, Vietnam
 - Located 30 km north of the center of Ho Chi Minh City, Binh Duong Province is one of the key economic zones in Vietnam
 - The government of Binh Duong Province is proactive in promoting business, and Binh Duong Province is one of the leading economic growth sectors in the country.
 - With an influx of Japanese and other foreign companies into the industrial parks in recent years, the area is noted for its development potential
- Overview of Binh Duong New City
 - Total development area: approx. 1,000 hectare
 - Development amalgamating government, industry, academia, housing and leisure
 - Aiming at population of 125,000 people

■ Status of Binh Duong New City Development (completed) (including development by other companies)



- ① Binh Duong Province Administration Center
- ② Becamex Hotel
- ③ Head office of Becamex IDC
- ④ Convention and exhibition hall
- ⑤ Binh Duong Province Fire Department
- ⑥ Binh Duong TV
- ⑦ South Korea’s Chamber of Commerce and Industry
- ⑧ Social Insurance Bureau of Binh Duong
- ⑨ Binh Duong Development Investment Fund/bank

Real Estate Sales and Management in Ho Chi Minh



- Real Estate Sales
In Ho Chi Minh City etc, the Company participated in the joint project for condominiums with the local developer.
- Real Estate Management
Established a comprehensive real estate management company jointly with Tokyu Community Corp. in March 2019, entrusting this company with management of offices, commercial facilities, etc.

Urban Development in Binh Duong New City

Condominiums for sale,
commercial facilities



Name: SORA gardens II
Total no. of residential units: 557
Building area:
approx. 55 m² –101 m²
Start of sales: April 2019

Condominiums for sale



Name: MIDORI PARK The VIEW
Total no. of residential units: 604
Building area:
approx. 35 m² –102 m²
Start of sales: September 2018

Detached house



Name: HARUKA terrace
HARUKA residence
Building area: approx. 300 m² –
Total no. of residential units: 134
(phase I – III)
Start of sales: January 2020(phase III)

Commercial Facilities



Name: hikari
Shop floor area: approx. 1,600 m²
No. of plots: 14 units
Opening date: January 2015
(Plan to expand at the end of 2020)

Commercial Facilities



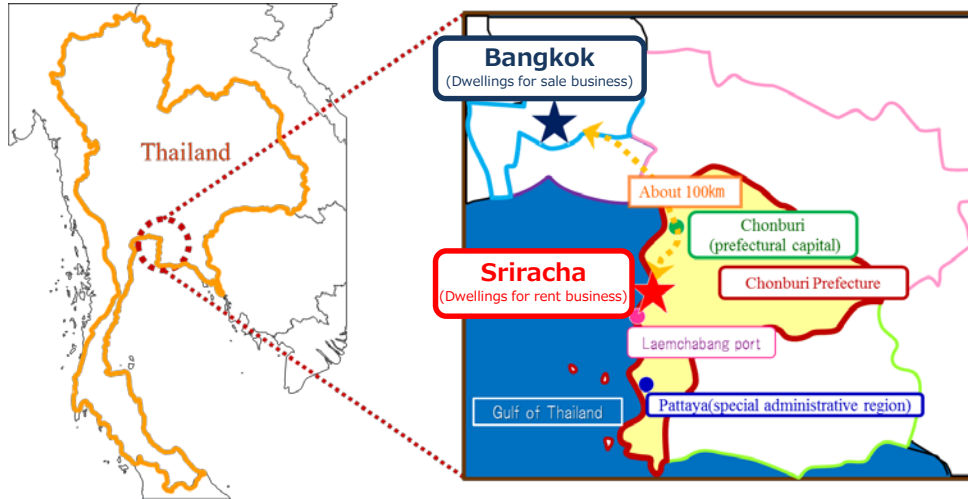
Name: MIDORI PARK SQUARE
Shop floor area: approx. 460 m²
No. of plots: 3 units
Opening date: October 2019

Bus



Name: KAZE SHUTTLE
Bus Services: total 6 lines , 11 routes
Nearby commercial facilities shuttle bus
Opening date: commenced full-scale
operation as of December 2014

Residential Business in Thailand



Dwellings built for sale in Bangkok

■ Overview of Business

The Company is developing the dwellings for sale business in Bangkok in cooperation with the local major developer.

■ Project Implementing Body

Three companies, including Siri TK One Company Limited, a joint venture.

■ Overview of Property

	No. 1	No. 2	No. 3
Name	taka HAUS	XT Ekkamai	The Base Sukhumvit 50
Number of units	269 units	537 units	415 units
Planned completion	2019	2020 (plan)	2019

Dwellings for rent offered to Japanese in Sriracha

■ Overview of Sriracha

- Approximately 100 km southeast of Bangkok.
- Many Japanese companies have moved. One of the largest Japanese towns in the world.

■ Overview of Business

- Supplying rental apartments to Japanese expatriates and their families as the main customers.

■ Project Implementing Body

Saha Tokyu Corporation Co., Ltd.
(Established in 2014)

■ Overview of Property

- 1.Name: HarmoniQ Residence Sriracha
Number of units: 180 (2LDK: 122 m², 3LDK: 122 m² – 139 m²)
Opening date: April 2016
- 2.Name: GREEN LIFE Sriracha
Number of units: 75 (1BR: 51 m², 2BR: 68 m²)
Opening date: January 2020 Renewal open



HarmoniQ Residence Sriracha



taka HAUS in Bangkok

An environment in which families can live their lives safely and comfortably is provided.

Yanchep District Land Development in Western Australia

Commence an employment promotion project (enticement of companies and education facilities, etc. and leasing and sale of plots), in addition to the ongoing development and sales business of residential land, in Yanchep located in the suburbs of Perth, the fourth largest city in Australia where population is growing.

Local subsidiary

- Yanchep Sun City PTY.LTD.
- ST Andrews Private Estate PTY.LTD.

Area being developed

approx. 2,100 hectares
(owned by Tokyu Corporation and its subsidiary)

- Railway: Arrives within 11km to the south
- Freeway: Arrives within 16 km to the south
- Main road: Opened in November 2008



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Progress and Future Plans

- 1995: Signed an MOU with the government of Western Australia
- 1999: Signed a Strategic Cooperation Agreement (SCA) with the government of Western Australia
- 2004: Entered a joint venture on the development of residential lots
- 2006: Launched a joint employment promotion project
- 2012: Shopping center opened by a local partner
- 2013: The joint venture on the development of residential lots was selected as the best project in all of Australia
- 2020: The government of Western Australia starts work on the extension of the railway to Yanchep Station.
- 2022: Yanchep Station is plan to open.

Housing development joint venture



Joint project for urban development (facilities for cooperation among industry, government and academia)



Concept Behind the Life Service Business

Continuously improve the TOKYU area's value and life value

Transportation Business

Real Estate Business

Life Service Business

"IENAKA" service

Stores and services downtown

CATV

Internet

Telephone

Department stores

Supermarkets

Electricity & Gas

Smart home

Tokyu Bell

Shopping Center

After-school day-care /
Preschool childcare

Security service & Elderly care service

Sports / Culture schools

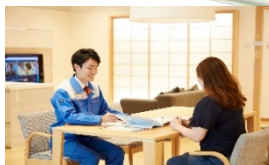
Cinema Complex



POINT / Credit cards

Outdoor / Transport advertising

Smartphone payment solution



Major Commercial Facilities along the Tokyu Lines

As of April 1, 2020

● **Saginuma**
- Fullel Saginuma

● **Tama-plaza**
- Tama Plaza Terrace
- Tokyu Dept. Store's Tama-Plaza Store

● **Azamino**
- Azamino Gardens
- AZAMINO MIKITEI
- etomo Azamino

● **Eda**
- etomo Eda

● **Ichigao**
- etomo Ichigao

● **Aobadai**
- Aobadai Tokyu Square

● **Machida**
- Machida Tokyu Twins
- remy machida

● **Nagatsuta**
- etomo Nagatsuta

● **Minami-machida**
- MINAMI-MACHIDA GRANDBERRY PARK

● **Chuo-rinkan**
- etomo Chuo-rinkan
- Chuo-rinkan Tokyu Square

● **Futako-tamagawa**
- Futako Tamagawa Rise Shopping Center

● **Mizonokuchi**
- etomo Mizonokuchi

● **Naka-meguro, Gakugei-daigaku, Toritsu-daigaku**
- Underneath Naka-meguro Station
- GAKUDAI KOUKASHITA
- Underneath Toritsu-daigaku Station
- etomo Yutenji

Futako-tamagawa

Jiyugaoka

Tokyo

Shibuya

● **Shibuya**
- Tokyu Dept. Store's Head Store
- SHIBUYA SCRAMBLE SQUARE Phase I (East Bldg.)
- SHIBUYA 109
- MAGNET by SHIBUYA109
- Shibuya Mark City
- Shibuya Hikarie "ShinQs" (Tokyu Dept. Store)
- cocoti
- SHIBUYA CAST.
- SHIBUYA STREAM
- SHIBUYA BRIDGE

● **Daikan-yama**
- LOG ROAD DAIKANYAMA

● **Gotanda**
- remy gotanda
*Name changed to Gotanda Tokyu Square on April 24
- Underneath Ikegami Line Gotanda Station

● **Musashi-koyama**
- etomo Musashi-koyama

● **Oimachi**
- etomo Oimachi

● **Unoki**
- etomo Unoki

● **Den-en-chofu**
- Tokyu Square Garden-Site

● **Musashi-kosugi**
- Musashi Kosugi Tokyu Square
- Underneath Musashikosugi Station
- Underneath Between Shin-maruko Station and Musashi-kosugi Station

● **Jiyugaoka**
- Fullel with Jiyugaoka
- Trainchi Jiyugaoka
- etomo Jiyugaoka

● **Center Minami**
- Kohoku Tokyu S.C
- VeLeV

● **Minatomirai**
- Minatomirai Tokyu Square

● **Hiyoshi**
- Hiyoshi Tokyu Avenue

● **Tsunashima**
- etomo Tsunashima

- : Shopping Center
- : Department Store
- : Tokyu Food Show e.t.c
- : Tokyu Store
- : etomo (directly connected to the station)
- : spaces under elevated railways
- : Other commercial facilities
- : Tokyu Line
- : Minatomirai Line
- : Shinkansen
- : Other railways

Map : MarketAnalyzer (Giken Shoji International Co., Ltd.)

Stores and Services Downtown (1)

As of March 31, 2020

Department stores (Tokyu Dept. Store)

- In November 2019, opened +Q, 428-224, and Tokyu Foodshow EDGE, new categories of stores for fashion, beauty, food, and more in SHIBUYA SCRAMBLE SQUARE
- Opened the second ShinQs Beauty palette, a beauty shop, in Minami-machida Grandberry Park

7 stores in Japan, 1 store overseas

Shopping Center (Tokyu Malls Development, Shibuya 109 Entertainment)

- In November 2019, Minami-machida Grandberry Park opened together with a new station, commercial facilities, and a park
- Development of community-based commercial facilities connecting station and town, based on characteristics of each station, including suburban (Tama Plaza Terrace), urban (Minatomirai Tokyu Square), and station-connecting (etomo) facilities

33 centers in Japan, 1 center overseas

Supermarkets (Tokyu Store)

- In November 2019, opened Tokyu Store Food Station Mini (new category) in Futako-tamagawa Station

Tokyu Store	71 stores
Food Station	6 stores
Precce, etc.	8 stores

(No. of stores: current as of Feb. 29, 2020)

- * Food Station is a small store focusing on safe, reliable, and healthy food and convenience
- * Precce is a specialty food center that offers goods and services that are one notch above those at other supermarkets



Tokyu Foodshow EDGE



Minami-machida Grandberry Park



Tokyu Store Food Station Mini in
Futako-tamagawa Station

Stores and Services Downtown (2)

As of March 31, 2020

Childcare (after-school day-care, preschool childcare) (Tokyu Kids Base Camp)

- Developing private after-school day-care primarily in areas served by Tokyu railway lines
- Commissioned by local governments to operate children's houses, after-school children's clubs, etc.
- Developing company-sponsored nurseries in areas served by Tokyu railway lines

After-school day-care: 23 facilities

Commissioned operation of public facilities: 23 facilities

Preschool childcare: 4 facilities

Cinema Complex (Tokyu Recreation)

- Operating 109 Cinemas complexes nationwide
- Commissioned to plan and operate film festivals

19 facilities, including Futako-tamagawa and Kohoku

Culture schools (Tokyu Seminar BE)

- Operating five convenient cultural centers near stations (Futako-tamagawa, Jiyugaoka, Yukigaya, Aobadai, and Tama-plaza)

Number of members: approx. 10,000
(As of Feb. 29, 2020)

* Closure of all schools planned for September 28, 2020

Sports facilities (Tokyu Sports System)

- Operating Atrio Due gyms as well as swimming, golf, tennis, and football schools, etc.

Workout gyms: 6 facilities

Other facilities: 15 facilities

Travel agency (Tokyu Travel Salon)

- Development of JTB-branded travel agencies directly operated by Tokyu Corporation near and inside stations of the Tokyu lines
- Selling gift coupons (JTB gift coupons, travel coupons)

13 agencies, including Futako-tamagawa Station and Jiyugaoka Station travel agencies

Ekinaka shops (Tokyu Station Retail Service, Tokyu Gourmet Front, etc.)

Operating a variety of shops and restaurants on the premises of stations on Tokyu railway lines

LAWSON+toks: 39 shops
Shibusoba (soba restaurants on station premises): 13 restaurants
etc.

“IENAKA” Service

As of March 31, 2020

CATV (its communications Inc.)

- Providing local information infrastructure, including multi-channel broadcasting, Internet connections, telephone service, etc.
- Contributing to communities by sending information on local governments and disaster prevention in cooperation with government

Number of households connected:

TV: 950,000

Internet: 280,000

Telephone: 200,000

Home Convenience (Tokyu Corporation)

- Tokyu Bell delivers food items and daily necessities and provides IENAKA service, which helps make homes in areas served by Tokyu railway lines more convenient and comfortable places to live, including housecleaning and homemaker service.

E-commerce services, including Tokyu Store Online Supermarket: 3 services
IENAKA service: 62 services



Electricity & gas (Tokyu Power Supply)

- Providing electricity and gas retail service to homes
- Providing new energy and living experiences from the viewpoints of consumers. For example, the Company is running a “cool sharing” campaign, which saves electricity at homes when there is nobody there in summer, when demand for power increases, and is proposing energy saving, which is fun.

Electricity service: 230,000 households

Gas service: 120,000 households

Security (Tokyu Security)

- Providing security services to homes and commercial facilities served by Tokyu railway lines and stations
- Providing a child monitoring service, which sends information when children pass stations on Tokyu railway lines, get on Tokyu buses, and pass primary school gates

Home security: 79,000 users

Children monitoring service: 66,000 users



Creating Added Value by Combining Life Services

As of March 31, 2020

TOKYU POINT (Tokyu Corporation, Tokyu Card)

- Issuing TOKYU CARD, a credit card with points, called TOKYU POINTs, which are accumulated in day-to-day life
- Points are accumulated through shopping. PASMO card can be recharged using TOKYU POINTs at ticketing machines for Tokyu railway lines.

Number of point members: 2.51 million

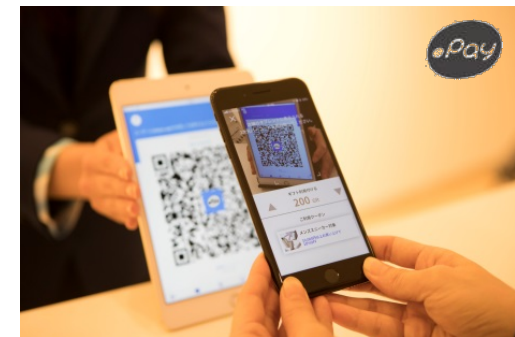
TOKYU ROYAL CLUB (Tokyu Corporation)

- Customers are invited to three member stages according to their use of the products, services, and facilities of Tokyu Group. A variety of benefits are given to them.
- The members magazine, “Fino,” provides special experiences and goods as gifts every month.

Number of members: 60,000

Smartphone payment .pay (Tokyu Corporation)

- “.pay” is a service that gives payment and marketing functions to sales promotion apps for retail facilities, etc.
- Offers contactless payment options and contributes to the strengthening of contact with customers
- The Company provides service in collaboration with NTT DATA Corporation



In-house Services Using Cable Infrastructure

TV Service

Internet Service

Phone Service

Power Service

Gas

Mobile Service

IoT service

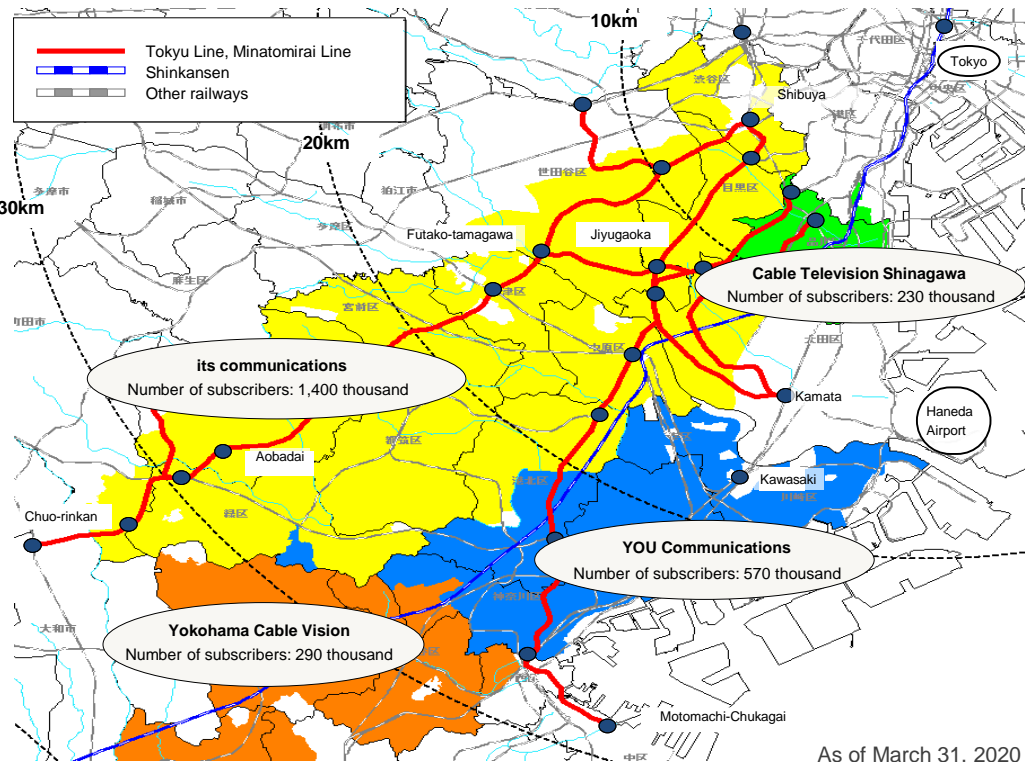
its communications, Cable Television Shinagawa
Yokohama Cable Vision, YOU Communications
Izuky Cable Network

its communications
Cable Television Shinagawa
Yokohama Cable Vision
YOU Communications

its communications
Cable Television Shinagawa
Yokohama Cable Vision
YOU Communications

Along the Tokyu Lines

Nationwide



Cable operators provide Tokyu electricity & gas service.

- Cable operators are distributors of Tokyu Power Supply.
- Tokyu Power Supply has distributors outside the areas served by Tokyu railway lines. The cable operators have 11 distributors, including 4 distributors operating in the areas served by Tokyu railway lines.



* Part of the coverage areas is excluded. Some areas are served by more than one cable TV operator.
* Yokohama Cable Vision Inc. and You Communications Corp. are related companies.

Izuky Cable Network
Number of subs. in coverage area: Approx. 50,000 households
Coverage area: Yugawara-machi, in Kanagawa Prefecture and Atami-shi, Itoh-shi, and part of Higashi-izu-cho in Shizuoka Prefecture

Graphic: Prepared with TR, AMS MAP: Copyright Kokusai Kogyo – Sumitomo Electric Industries

- The Company has transit advertising media in the areas served by the Tokyu railway lines and Tokyu bus advertising media, free magazine SALUS distributed in areas served by Tokyu railway lines, and outdoor advertising media in an area around Shibuya Station, which has one of the largest concentrations of outdoor advertising media in Japan, and sells them as TOKYU OOH.

Initiatives to enhance information provision capabilities in Shibuya

Advertising around the scramble intersection that has a large impact

- In January 2019, the Company started to operate a “TV screen in front of Shibuya Station,” a large TV screen in front of the scramble intersection. (The second TOKYU OOH TV screen in Shibuya)
- Five screens—the TV screen in front of Shibuya Station, Q’S EYE on a side wall of Q FRONT, DHC Channel, Glico Vision, and 109 Forum Vision—can display synchronized films (see the part of the photo below in the red frame).

Advertisements covering all of Shibuya Station

- In April 2019, the Company started to operate Big Signage Premium, the world’s largest OOH COB LED screen.
- The Company can display the same advertisement on the signage and other media close to it at the same time so that the advertisement can cover the whole station.

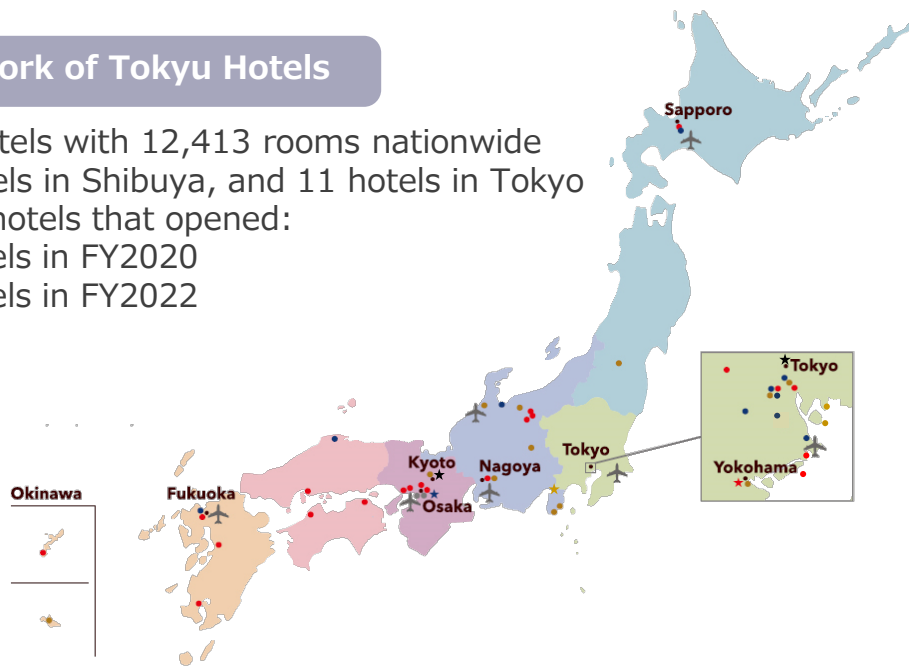
* COB: Chip On Board: A concentration of LED chips are put on the board.



Hotel Facilities

Network of Tokyu Hotels

- 45 hotels with 12,413 rooms nationwide
- 4 hotels in Shibuya, and 11 hotels in Tokyo
- New hotels that opened:
2 hotels in FY2020
2 hotels in FY2022



Cerulean Tower Tokyu Hotel



SHIBUYA STREAM Excel Hotel Tokyo



The Capitol Hotel Tokyu



Kawasaki King Sky Front Tokyu REI Hotel



Luxury resort

Reliable and gracious service providing dignified yet warm hospitality

- The Capitol Hotel Tokyu
- Cerulean Tower Tokyu Hotel
- Miyakojima Tokyu Hotel & Resorts, etc.

14 hotels with 4,350 rooms

City

Relaxing and comfortable service satisfying discerning tastes

- Shibuya Excel Hotel Tokyu
- SHIBUYA STREAM Excel Hotel Tokyu, etc.

10 hotels with 2,991 rooms

Middle

It's the little things we do that give our guests comfort and joy

- Shibuya Tokyu REI Hotel
- Kawasaki King Sky Front Tokyu REI Hotel, etc.

21 hotels with 5,072 rooms

* The numbers of hotels and rooms include those of franchise hotels and those operated under management contract arrangements.

As of March 31, 2020

Opening of Tokyu Hotels

Yokohama Tokyu REI Hotel

- Opened June 5, 2020
- The hotel is designed to suit millennials' lifestyles so that they will feel comfortable.
- Includes a co-working space and novel restaurant fusing western and Chinese cuisine.
- Guest rooms: 234



Fujisan Mishima Tokyu Hotel

- Opened June 30, 2020
- An urban resort hotel acting as a tourism hub for leisure customers from within Japan and abroad.
- Includes hot spring facilities with a view of Mt. Fuji from top floor and a restaurant that uses local foods.
- Guest rooms: 195



Shinjuku TOKYU MILANO Redevelopment Plan

- To be opened in FY2022
- Opening of a high-rise multipurpose facility composed of entertainment facilities and more, targeting travelers seeking new urban cultural experiences.
- Installation of a rooftop area over 100 m above the ground.
- Guest rooms: approx. 700



Kyoto Former Shirakawa Elementary School Area Hotel Plan

- To be opened in summer 2022
- A hotel to experience Kyoto traditions and culture with a museum hotel concept, targeting leisure customers from within Japan and abroad.
- Guest rooms: approx. 170



II . ESG Information: Initiatives for Sustainable Management

Environmental Initiatives	45
Work Style Innovation	46
Social Contribution Activities	47
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* ESG and other information is listed in the Integrated Report
https://www.tokyu.co.jp/ir/english/library/library_11.html

Environmental Initiatives



Major environmental initiatives of Tokyu Corporation and its consolidated subsidiaries

We are working on our hotel and resort business with sustainable management as a basic management position with a focus on the three business areas of transportation, real estate, and life service.

■ Transportation Business

- Start of Setagaya Line operations using electricity from 100% renewable energy – Tokyu Railways
- Saving energy through introduction of new model vehicles (approx. 50% reduction compared to older vehicles) – Tokyu Railways
- Environmentally-friendly remodeling of bus operations centers (with concern for health of local residents and employees) – Tokyu Bus Corporation



■ Real Estate Business

- Urban development integrated with parkland in Urban Development Project for Creating Minami-Machida Hub – Tokyu Corporation
- Redevelopment of Shibuya for the future (strengthening of transport hub, urban, and disaster prevention functions) – Tokyu Corporation
- Creation of water and greenery networks in development projects (development of Shibuya River Street through public/private cooperation) – Tokyu Corporation



■ Life Service and Hotel and Resort Businesses

- “World’s First Hydrogen Hotel” (utilizing low-carbon hydrogen made from used plastic) – Tokyu Hotels
- Recycling activities via online supermarket (promoting resource recycling by local residents) – Tokyu Store
- Farming project on dept. store rooftop (rice planting, harvesting, etc.) – Tokyu Department Store



Work style innovation

As of April 1, 2020

" We will create beautiful living environments, that all people may find genuine happiness can pursue individual happiness and a harmonious society. " That Management in line with the Mission Statement has led to the external evaluation.

- Put workstyle reforms into practice ourselves by, for example, having employees who live close to work and who balance childcare and work, and expand these reforms into society.
- Become No. 1 company in Japan for retaining its employees through sustainable development of human resources.

Rewarding work and a comfortable working environment

- Systematic groupwide development of consolidated management human resources
- Realization of flexibility in working "time" and "place."
- Diversity management for sustainable growth
 - Increase percentage of females in managerial positions to at least 10% by FY2023 (7.8% as of March 1, 2020)
- Firm establishment of health management to become a company where anyone can work in good health
- Support for employee's career development and good communication

Improvement of productivity and creation of innovation

- Implementation of "Workstyle Reform Project" across all business units
- Improvement of efficiency of decision-making process and meetings
- Establishment of framework for the accumulation and handing-down of technology and knowledge
- Development of ICT platform and active adoption of new technology
- Shift in emphasis of management thinking toward productivity, management of working hours
- Provision of personnel programs and opportunities that support the creation of innovation



Social Contribution Activities



On April 1, 2019, The Tokyu Foundation for Better Environment, Tokyu Foundation for Foreign Students, and The Gotoh Memorial Foundation were merged to start activities as The Tokyu Foundation.

* Results are cumulative totals since establishment of former foundations



Environment division

Conduct studies, testing, and research on the Earth's environment; support environmental education through symposiums, concerts, publications, etc.

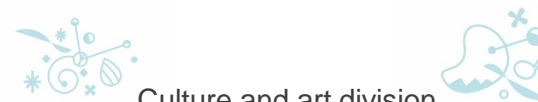
Results:
 Research: 1,280 cases
 Financial Aid: 1.5 billion yen



International interactions section

Providing financial and mental support to foreign students

Results:
 28 countries, 912 students
 Financial Aid: 2.69 billion yen



Culture and art division

Giving support to artists and organizations in the fields of opera and fine art, thereby help promote culture and arts

Results:
 Rookie of the Year: 147 awards
 Result Presentations: 108
 Aid for Opera Performances: 137 cases
 Financial Aid: 1.3 billion yen

Education



Gotoh Educational Corporation (Tokyo City University Group/Tokyu Driving School)
(Established in 1929)



Asia Educational Incorporative (Asia University)
(Established in 1941)

Culture



The Gotoh Museum
(Conservation and exhibition of artworks and valuables)
(Opened in 1960)



Tokyu Bunkamura, Inc.
(Operation of cultural facilities such as Bunkamura)
(Started in 1989)

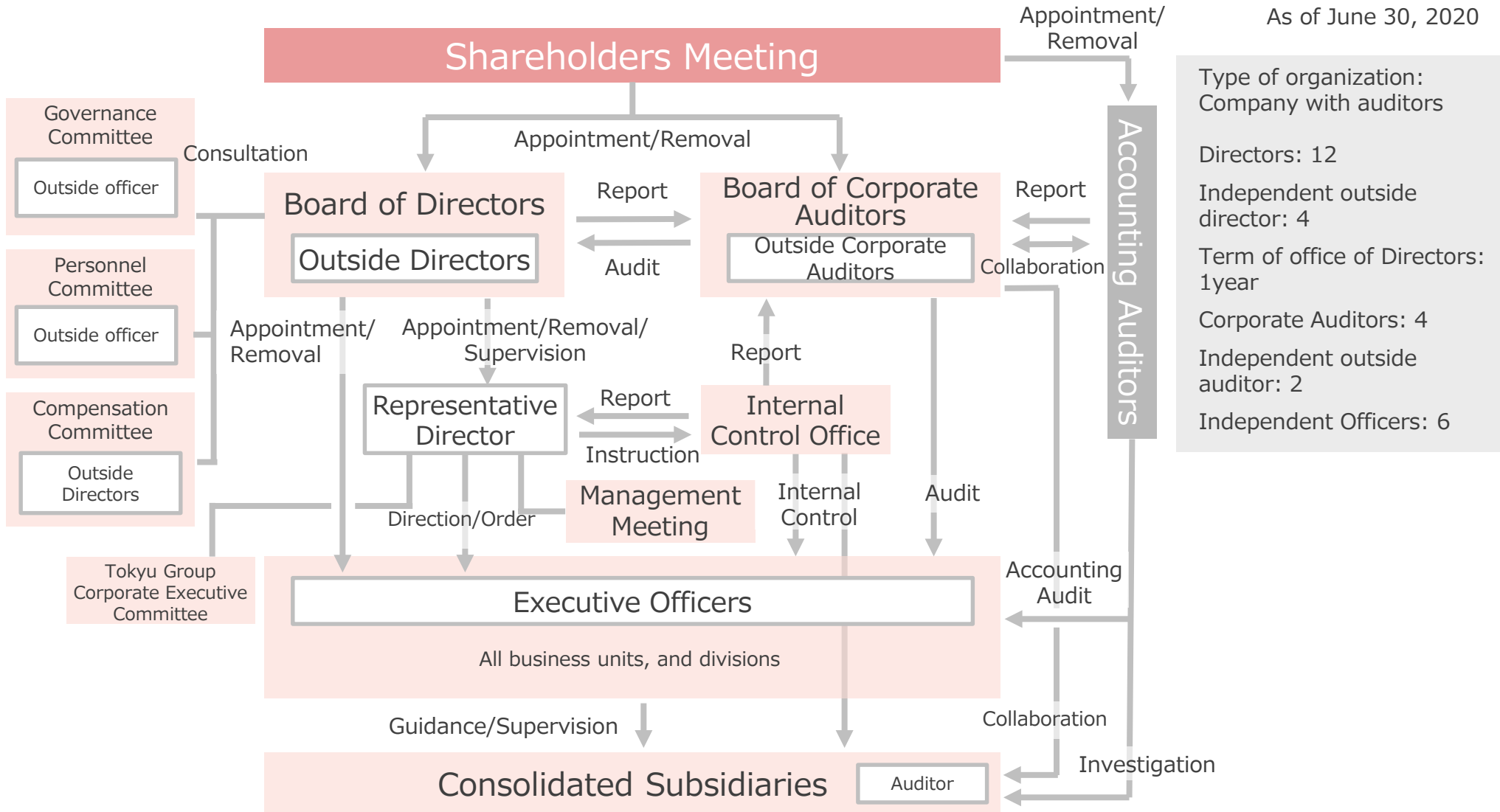


Offering aid to the activities of private nonprofit organizations that create safe, secure, and emotionally healthy living environments, aiming to solve social problems involving children (target area: along Tokyu lines)

The First Aid Period: One year from July 2020

* Tokyu Children's Support Program is an activity of Tokyu Corporation

Corporate Governance



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Management Indices

		141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Profitability												
Tokyu EBITDA (million yen)	*1	142,101	138,406	147,603	149,624	148,803	151,549	163,655	174,312	174,965	176,693	176,584
Tokyu EBITDA margin (%)	*2	11.6	12.0	13.5	14.0	13.7	14.2	15.0	15.6	15.4	15.3	15.2
Tokyu EBITDA/total assets (%)	*3	7.1	7.1	7.5	7.6	7.5	7.6	8.0	8.2	7.9	7.6	7.1
ROA [Return of assets] (%)	*4	2.3	2.7	2.7	2.9	3.1	3.3	3.4	3.6	3.8	3.5	2.9
ROE [Return of equity] (%)	*5	4.0	10.3	8.6	9.5	11.4	7.7	9.8	11.2	10.6	8.0	5.6
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*6	-	-	-	-	-	-	5.7	5.5	5.5	6.0	6.5
D/E ratio (times)	*7	2.8	2.6	2.4	2.1	1.9	1.7	1.6	1.5	1.4	1.4	1.5
Equity ratio (%)		19.0	20.6	21.7	24.2	25.3	27.5	27.6	29.2	30.8	30.9	29.8
Balance-sheet Indicators												
Net assets (million yen)		386,341	416,565	441,920	499,545	537,711	579,596	623,297	678,382	747,049	796,164	809,614
Shareholders' equity (million yen)		373,017	402,843	431,043	476,174	511,789	551,332	576,873	628,308	696,526	745,233	757,003
Total assets (million yen)		1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		1,042,674	1,041,345	1,036,015	999,567	990,038	911,446	937,467	964,397	969,794	1,066,422	1,151,010
Free cash flow (million yen)	*8	34,317	263	18,542	31,804	50,573	88,729	8,009	-5,954	7,179	-86,662	-35,338
Capital expenditure (million yen)		134,123	142,953	132,028	128,737	140,231	93,556	157,252	145,398	181,265	239,945	205,290
Depreciation and amortization (million yen)		69,382	71,491	72,788	74,916	72,762	70,041	72,391	76,986	74,901	78,613	85,448
Investment Indicators												
Dividend per share - Annual (yen)	Annual *9	6.00	6.50	6.50	7.00	7.50	8.00	8.50	9.00	19.00	20.00	23.00
	Interim *9	3.00	3.00	3.00	3.50	3.50	4.00	4.00	4.50	9.00	10.00	12.00
EPS [Earnings per share] (yen)	*10	11.88	32.05	28.68	34.33	44.96	32.88	44.81	55.01	115.42	95.14	69.88
DOE [Dividends on equity] (%)	*11	2.0	2.1	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.7	1.9

*1 Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets +Interest and dividend income +Investment gains (loss) from equity method□
Until 2015/3, Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets

*2 Tokyu EBITDA margin =Tokyu EBITDA / Operating revenue

*3 Tokyu EBITDA/Total assets = Tokyu EBITDA / Total assets (average for term)

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

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

*6 Interest-bearing Debt / TOKYU EBITDA Multiple = Interest-bearing debt (at end of term) / Tokyu EBITDA

*7 D/E ratio = Interest-bearing debt (at end of term) / Shareholders' equity (at end of term)

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

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

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

*11 DOE=Total dividends / Shareholders' equity (average for term)

Consolidated Statements of Income

(Unit : million yen)

	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147h 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3
Operating revenue	1,230,132	1,152,125	1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc.)	953,080	887,121	842,593	816,932	820,996	797,133	814,925	833,215	849,412	866,018	866,629
SG&A expenses	224,311	207,884	196,583	195,371	199,884	198,446	201,050	206,161	206,281	209,450	228,853
Total cost of operating revenue	1,177,391	1,095,005	1,039,176	1,012,303	1,020,880	995,580	1,015,975	1,039,376	1,055,693	1,075,469	1,095,483
Operating profit	52,741	57,119	55,032	55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760
Non-operating profit											
Interest income	441	242	478	925	286	281	211	205	301	238	317
Dividend income	1,438	1,031	1,292	1,208	1,284	1,226	822	882	970	1,187	1,369
Investment gains from equity method	3,523	4,157	6,191	5,223	6,163	6,358	7,451	8,314	8,372	7,693	9,001
Amortization of negative goodwill	3,833	3,457	3,456	3,443	3,441	-	-	-	-	-	-
Others	4,700	5,287	5,631	6,816	5,247	4,087	4,279	4,660	5,334	5,222	5,704
Total non-operating profit	13,937	14,176	17,049	17,617	16,424	11,954	12,765	14,063	14,978	14,342	16,393
Non-operating expenses											
Interest expenses	17,243	16,052	14,918	13,924	13,058	11,737	10,803	10,030	9,415	9,293	8,870
Expenses for demolishing fixed assets	-	-	-	-	-	-	2,085	790	-	-	-
Others	3,297	2,369	3,096	3,155	2,938	5,110	5,318	4,768	4,734	5,113	5,357
Total non-operating expenses	20,540	18,421	18,014	17,080	15,997	16,848	18,206	15,588	14,149	14,407	14,228
Recurring profit	46,138	52,873	54,068	56,279	62,618	66,619	70,038	76,449	83,746	81,907	70,925
Extraordinary gains											
Gains on sale of fixed assets	8,839	7,763	2,726	844	6,017	197	16,691	712	14,383	221	1,122
Subsidies received for construction	781	2,017	8,892	8,614	14,762	1,635	1,699	8,660	3,173	2,923	6,977
Gain on reversal of urban railways improvement reserve	1,893	1,893	1,893	1,893	1,893	1,893	2,510	2,510	2,510	2,510	2,510
Gain on sale of subsidiary stock	2,790	245	-	-	-	-	-	-	-	-	-
Gain on change in equity	-	-	-	-	7,364	-	-	-	-	-	-
Gain on establishment of retirement benefit trust	3,144	-	-	-	-	-	-	-	-	-	-
Gains on sale of investment securities	-	-	-	-	-	-	-	-	-	3,556	382
Others	6,635	1,460	2,087	1,923	1,123	1,153	5,664	252	3,719	942	963
Total extraordinary gains	24,086	13,379	15,600	13,276	31,161	4,879	26,566	12,134	23,786	10,153	11,955
Extraordinary losses											
Loss on sale of fixed assets	87	98	60	-	-	-	2,380	4	-	-	-
Loss on reduction of subsidiaries received for construction	765	1,201	3,618	7,494	8,878	1,372	1,477	6,613	2,719	2,557	4,566
Loss on disposal of fixed assets	927	5,240	846	-	-	1,558	927	-	1,264	1,282	1,079
Appraisal loss on investment securities	-	-	-	-	-	-	-	-	-	800	-
Loss on sales of investment securities	9,129	1,492	-	-	-	-	-	-	-	-	-
Transfer to urban railways improvement reserve	2,543	2,519	2,524	2,582	2,634	2,272	-	-	-	-	-
Impairment loss	6,782	32,295	2,865	5,615	1,272	3,342	3,861	2,187	2,855	3,327	7,326
Loss on the application of asset retirement obligations	-	3,222	-	-	-	-	-	-	-	-	-
Provision of allowance for loss on transfer of business	-	-	4,800	-	-	-	-	-	-	-	-
Expenses for demolishing fixed assets	-	-	-	-	-	-	10,601	-	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	-	-	-	-	-	-	2,607	-	-
Others	7,173	12,985	6,659	4,680	2,686	1,009	2,899	1,970	2,018	929	4,143
Total extraordinary losses	27,409	59,057	21,375	20,372	15,473	9,555	22,148	10,775	11,464	8,897	17,115
Income before income taxes and minority interests	42,815	7,195	48,293	49,183	78,306	61,943	74,456	77,808	96,069	83,162	65,764
Income taxes											
Income taxes	15,487	5,385	6,336	7,427	9,341	9,370	23,230	17,024	26,402	25,316	25,513
corporate taxes in previous years	-	1,840	-	-2,284	-379	-398	-	-	-	-	-
Income tax adjustment	10,818	-41,312	4,857	-297	11,929	11,192	-4,261	-8,009	-2,015	-1,569	-3,713
Total income taxes	26,305	-34,085	11,194	4,845	20,892	20,164	18,968	9,014	24,386	23,747	21,799
Profit or losses (-) attributable to non-controlling inteerests	1,611	1,230	-1,176	1,262	-915	-728	-239	-1,503	-1,586	-1,590	-1,578
Profit or losses (-) attributable to owners of parent	14,898	40,051	35,922	43,075	56,498	41,051	55,248	67,289	70,095	57,824	42,386

Consolidated Balance Sheets (Assets)

(Unit : million yen)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Assets											
Current Assets											
Cash and deposits	40,738	29,987	32,091	27,241	55,749	41,328	39,614	40,500	39,007	34,229	59,389
Trade notes & accounts receivable	121,699	105,026	119,041	101,830	117,285	123,676	133,442	139,830	156,642	165,465	154,176
Merchandise and products	18,882	17,664	17,321	17,180	15,992	15,656	15,393	14,975	14,454	14,068	13,717
Land and buildings for sale	57,534	51,338	48,855	48,522	52,176	45,323	31,937	40,453	44,299	47,811	49,251
Work in progress	23,833	23,639	24,711	5,203	4,794	4,439	5,821	7,264	11,533	5,152	7,044
Raw materials and supplies	7,908	6,935	7,218	5,103	5,661	5,476	5,921	6,838	7,581	7,803	8,265
Deferred tax assets	10,245	15,231	11,450	14,812	15,727	8,579	7,233	7,814	7,696	-	-
Others	29,310	28,015	33,088	34,475	29,815	31,515	37,921	33,771	39,876	40,952	55,297
Allowance for doubtful accounts	-1,099	-995	-965	-921	-746	-798	-812	-901	-1,001	-1,239	-1,195
Total current assets	309,054	276,842	292,813	253,447	296,456	275,197	276,472	290,545	320,088	314,244	345,947
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	597,780	640,237	632,524	720,903	710,020	695,470	723,130	720,125	728,891	788,980	884,032
Rolling stock & machinery (net)	60,487	56,745	59,808	59,834	56,436	54,748	57,782	56,641	62,967	70,270	78,666
Land	571,346	561,762	560,781	562,741	606,991	615,756	653,977	683,067	697,118	710,176	732,209
Construction in progress	143,563	132,338	161,802	86,945	92,863	110,972	113,806	120,547	158,858	196,508	147,573
Others (net)	18,104	19,623	18,491	19,925	20,797	20,162	24,725	24,652	25,667	28,013	33,024
Total tangible fixed assets	1,391,281	1,410,707	1,433,408	1,450,350	1,487,109	1,497,111	1,573,421	1,605,034	1,673,502	1,793,950	1,875,506
Intangible fixed assets											
Others	27,900	25,777	27,961	28,707	26,133	26,295	29,670	33,380	35,633	37,843	40,468
Total intangible fixed assets	27,900	25,777	27,961	28,707	26,133	26,295	29,670	33,380	35,633	37,843	40,468
Investments & others											
Investment securities	109,515	101,279	107,368	119,449	130,810	133,610	132,223	141,580	154,814	174,150	176,218
Deferred tax assets	5,449	28,990	25,840	20,209	16,585	5,780	9,626	6,593	7,314	17,851	23,846
Net defined benefit assets	-	-	-	-	3,421	5,944	5,245	7,147	8,638	6,349	4,494
Others	124,786	113,417	99,447	94,485	61,996	59,250	66,396	64,867	65,261	69,153	71,441
Allowance for doubtful accounts	-2,194	-1,937	-2,249	-2,173	-718	-657	-511	-543	-617	-667	-727
Total investments and others	237,557	241,749	230,407	231,971	212,094	203,928	212,981	219,644	235,411	266,838	275,273
Total fixed assets	1,656,739	1,678,234	1,691,777	1,711,028	1,725,338	1,727,334	1,816,073	1,858,060	1,944,548	2,098,632	2,191,248
Total Assets	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196

Consolidated Balance Sheets (Liabilities, Net Assets)

(Unit : million yen)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	114,568	93,208	97,851	88,023	97,905	102,364	94,824	90,074	99,958	98,811	103,082
Short-term debt	308,192	262,919	263,242	234,589	291,101	229,626	319,531	308,464	305,355	334,796	331,817
Commercial paper	-	-	8,000	-	-	-	-	-	-	-	50,000
Current portion of corporate bonds	18,000	21,000	22,000	24,800	38,000	24,000	20,000	8,000	25,000	23,138	35,090
Accrued income taxes	7,700	3,362	4,925	5,067	6,446	5,357	20,614	8,082	17,958	14,607	14,066
Reserve for employees' bonuses	11,786	11,179	11,258	10,092	10,053	10,350	11,080	11,405	11,448	11,824	11,940
Advances received	37,394	35,858	35,474	26,126	16,657	30,598	24,777	23,375	37,541	39,074	46,772
Others	108,700	108,281	116,793	97,255	117,724	120,941	117,355	120,352	120,768	125,507	132,352
Total current liabilities	606,342	535,810	559,546	485,954	577,888	523,238	608,183	569,754	618,030	647,760	725,122
Long-term Liabilities											
Corporate bonds	207,800	236,800	224,800	223,138	210,228	206,228	196,228	228,228	203,228	220,090	210,000
Long-term debt	508,682	520,625	517,972	517,039	450,709	451,592	401,707	419,705	436,210	488,397	524,102
Reserve for employees' retirement benefits	29,423	31,748	30,306	27,437	-	-	-	-	-	-	-
Allowance for loss on redemption of merchandise coupons	1,777	1,817	1,948	1,966	1,982	2,009	2,019	2,151	2,319	2,357	2,374
Net defined benefit liability	-	-	-	-	34,047	35,133	40,506	38,374	37,958	43,401	47,768
Long-term deposits from tenants and club members	111,058	110,522	111,514	110,600	110,090	112,974	118,556	119,231	127,925	134,953	138,055
Deferred tax liabilities	42,791	28,782	26,963	27,041	27,096	26,489	28,055	20,320	21,920	14,962	14,079
Deferred tax liabilities from revaluation	11,254	11,243	9,922	9,922	9,922	9,404	9,176	9,174	9,171	9,170	9,168
Negative goodwill	8,646	9,433	4,230	1,495	-	-	-	-	-	-	-
Others	29,643	29,068	32,176	36,354	37,396	30,764	42,224	43,202	43,252	40,557	44,360
Total long-term liabilities	951,076	980,042	959,834	954,996	881,473	874,596	838,474	880,388	881,986	953,890	989,909
Special Legal Reserves											
Urban railways improvement reserve	22,033	22,659	23,290	23,980	24,721	25,100	22,590	20,080	17,570	15,060	12,550
Total Liabilities	1,579,452	1,538,512	1,542,671	1,464,930	1,484,083	1,422,935	1,469,248	1,470,223	1,517,587	1,616,711	1,727,581
Net Assets											
Shareholders' Equity											
Common stock	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724	121,724
Capital surplus	140,806	140,647	140,503	140,497	140,793	131,386	131,666	131,842	133,132	133,763	134,023
Retained income	112,169	144,901	169,915	204,660	252,355	280,685	327,405	383,565	442,691	495,343	524,423
Treasury stock	-6,711	-5,709	-4,525	-3,594	-3,139	-3,171	-19,088	-29,696	-29,092	-28,506	-37,291
Total shareholders' equity	367,988	401,564	427,618	463,289	511,734	530,625	561,708	607,436	668,455	722,325	742,880
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	-191	-2,255	-1,449	6,177	5,614	14,470	12,577	14,366	15,551	16,735	9,983
Net unrealized gains (losses) on hedging instruments	-81	-15	38	72	90	107	43	-8	-35	-179	-41
Land revaluation reserve	9,329	8,462	9,873	9,392	9,364	9,442	8,338	8,388	8,384	8,404	8,406
Foreign currency translation adjustment account	-4,027	-4,912	-5,038	-2,756	3,704	9,067	6,835	4,787	6,083	3,764	3,371
Remeasurements of defined benefit plans	-	-	-	-	-18,718	-12,380	-12,630	-6,663	-1,912	-5,816	-7,598
Total accumulated other comprehensive income	5,028	1,278	3,424	12,885	54	20,706	15,164	20,871	28,070	22,907	14,122
non-controlling shareholders Interest	13,324	13,721	10,877	23,370	25,921	28,264	46,424	50,074	50,522	50,930	52,611
Total Net Assets	386,341	416,565	441,920	499,545	537,711	579,596	623,297	678,382	747,049	796,164	809,614
Total Liabilities and Net Assets	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196

• Capital reserve is indicated as capital surplus.

• Losses are indicated as negative figures in earned surplus.

• Gains and losses on revaluation are indicated as gains and losses on land revaluation.

• The shares of the parent company, which owns treasury stocks and shares in subsidiaries, are indicated as treasury stocks.

Consolidated Statements of Cash Flows

(Unit : million yen)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Cash flows from operating activities	150,930	113,369	144,540	122,588	156,703	163,965	129,616	126,356	152,558	138,435	155,302
Cash flows from investing activities	-116,613	-113,106	-125,998	-90,784	-106,129	-75,235	-121,606	-132,310	-145,378	-225,098	-190,641
Payments for purchases of fixed assets	-130,713	-137,598	-133,357	-121,847	-130,378	-92,520	-158,734	-140,171	-176,991	-227,667	-200,230
Proceeds from sale of fixed assets	7,719	16,032	7,684	2,646	19,937	297	29,615	2,404	23,309	2,713	2,747
Payments for acquisition of securities	-19,560	-1,674	-11,485	-1,712	-3,786	-1,165	-1,353	-1,161	-5,258	-13,328	-6,346
Proceeds from sale of securities	18,276	4,803	3,468	2,594	664	14,074	3,925	88	2,716	3,834	932
Proceeds from subsidies received for construction	7,254	6,741	7,192	7,895	7,385	5,694	7,282	8,495	12,753	10,446	12,504
Cash flows from financing activities	-36,773	-11,030	-16,410	-37,979	-22,322	-103,064	-5,296	3,078	-7,892	82,115	59,634
Increase (decrease) in debt, net	-21,716	-1,005	-5,385	-36,662	-9,682	-79,158	17,733	26,899	5,447	96,532	84,361
Dividends paid	-8,073	-8,053	-8,719	-8,791	-8,804	-10,016	-9,923	-11,080	-10,973	-12,192	-13,404
Acquisition of Own Shares	-5,274	-	-	-	-169	-10,150	-15,310	-10,079	-583	-44	-10,100
Effect of exchange rate changes on cash and cash equivalents	248	143	-81	1,335	83	339	-509	-210	-788	-345	-73
Increase (decrease) in cash and cash equivalents	-2,207	-10,624	2,050	-4,840	28,334	-13,995	2,203	-3,086	-1,501	-4,891	24,222
Cash and cash equivalents at beginning of period	41,988	39,780	29,156	31,207	26,367	54,701	40,705	42,909	39,823	38,322	33,302
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	-	-	-	-	-	-	-	-	-128	-
Cash and cash equivalents at end of period	39,780	29,156	31,207	26,367	54,701	40,705	42,909	39,823	38,322	33,302	57,524

Segment Information (1)

Operating revenue

(Unit : million yen)

		141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Transportation	*1	194,931	187,344	188,453	187,250	192,099	191,260	200,593	207,494	211,557	213,602	213,647
Real Estate	*2	164,046	157,883	131,219	163,697	193,020	175,800	199,018	172,288	182,574	203,363	210,175
Life Service	*3	557,957	515,494	490,712	527,670	524,875	520,176	644,127	689,169	700,352	703,183	707,995
Leisure and Services	*4	153,329	155,707	151,583	-	-	-	-	-	-	-	-
Hotel and Resort	*5	86,993	82,816	78,673	89,615	92,452	96,081	103,859	105,502	104,104	99,925	96,125
Business Support	*6	149,376	126,038	126,945	175,669	159,772	160,417	-	-	-	-	-
Elimination, etc.		-76,503	-73,160	-73,378	-75,855	-79,148	-76,643	-56,141	-57,103	-59,976	-62,633	-63,700
Total		1,230,132	1,152,125	1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243

Operating profit

(Unit : million yen)

		141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Transportation	*1	23,229	28,481	18,319	18,048	21,191	25,854	29,279	26,706	29,002	29,085	27,018
Real Estate	*2	22,851	16,923	22,429	26,803	30,128	33,358	28,093	29,985	32,357	31,981	29,000
Life Service	*3	3,866	7,632	10,114	5,968	5,882	6,997	13,438	14,817	15,999	17,139	13,411
Leisure and Services	*4	1,461	2,741	2,877	-	-	-	-	-	-	-	-
Hotel and Resort	*5	-1,422	-1,443	-828	1,440	1,514	3,191	4,488	6,111	5,103	3,080	-1,495
Business Support	*6	2,611	2,628	2,515	3,052	3,457	1,959	-	-	-	-	-
Elimination, etc.		142	155	-395	428	16	152	181	353	456	684	825
Total		52,741	57,119	55,032	55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760

Tokyu EBITDA

(Unit : million yen)

		141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Transportation	*1	73,344	71,521	72,567	71,744	70,439	69,658	71,525	74,643	73,328	73,806	76,066
Real Estate	*2	32,156	29,643	36,485	47,904	49,670	51,845	47,246	48,744	49,757	51,419	53,393
Life Service	*3	22,898	22,094	23,071	20,664	19,272	20,033	27,619	30,921	32,587	34,043	32,374
Leisure and Services	*4	6,422	7,923	8,746	-	-	-	-	-	-	-	-
Hotel and Resort	*5	1,990	1,988	2,443	5,189	5,351	7,295	8,683	10,324	9,268	7,717	3,411
Business Support	*6	5,225	5,154	4,796	3,883	4,228	2,723	-	-	-	-	-
Interest and dividend income	*7	-	-	-	-	-	-	1,034	1,088	1,271	1,426	1,686
Investment gains (loss) from equity method	*7	-	-	-	-	-	-	7,451	8,314	8,372	7,693	9,001
Elimination, etc.		64	81	-509	237	-159	-6	94	275	380	586	650
Total		142,101	138,406	147,603	149,623	148,803	151,549	163,655	174,312	174,965	176,693	176,584

Segment Information (2)

Capital expenditure

(Unit : million yen)

		141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Transportation	*1	59,869	55,608	50,007	51,828	53,321	46,692	58,015	62,162	71,426	72,883	79,431
Real Estate	*2	41,594	54,053	52,183	52,089	60,503	25,907	75,938	52,936	77,235	116,001	84,163
Life Service	*3	16,721	16,568	12,674	16,542	18,230	13,689	17,676	22,760	20,174	23,935	25,248
Leisure and Services	*4	4,278	7,180	7,556	-	-	-	-	-	-	-	-
Hotel and Resort	*5	5,067	6,235	1,835	4,067	6,033	5,234	6,164	7,614	9,380	22,708	14,413
Business Support	*6	2,610	1,303	4,639	1,485	892	990	-	-	-	-	-
Elimination, etc.		3,981	2,004	3,131	2,724	1,250	1,041	-544	-75	3,048	4,415	2,033
Total		134,123	142,953	132,028	128,737	140,231	93,556	157,252	145,398	181,265	239,945	205,290

Depreciation and amortization

(Unit : million yen)

		141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Transportation	*1	38,827	37,253	35,781	36,197	37,106	35,778	36,475	39,194	37,973	38,972	39,166
Real Estate	*2	7,891	11,314	13,399	20,419	18,711	17,492	18,302	18,087	16,442	18,495	22,840
Life Service	*3	12,292	12,436	12,808	14,035	12,741	12,318	13,627	15,763	16,533	16,827	18,813
Leisure and Services	*4	4,587	4,721	5,459	-	-	-	-	-	-	-	-
Hotel and Resort	*5	3,328	3,393	3,252	3,703	3,631	3,864	4,072	4,018	4,027	4,415	4,773
Business Support	*6	2,532	2,445	2,201	751	747	745	-	-	-	-	-
Elimination, etc.		-78	-73	-113	-190	-175	-158	-86	-77	-75	-97	-144
Total		69,382	71,491	72,789	74,916	72,762	70,041	72,391	76,986	74,901	78,613	85,448

Total assets

(Unit : million yen)

		141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Transportation	*1	685,882	722,394	683,647	700,455	706,438	705,357	780,588	784,994	804,945	825,476	776,324
Real Estate	*2	434,152	431,675	490,423	636,718	684,192	690,587	713,262	752,430	823,951	912,408	1,063,068
Life Service	*3	362,294	324,921	316,406	275,688	307,513	277,823	407,820	412,684	410,353	412,759	440,779
Leisure and Services	*4	118,911	106,948	110,520	-	-	-	-	-	-	-	-
Hotel and Resort	*5	76,124	73,240	74,122	101,515	103,878	106,650	113,274	115,848	111,243	123,079	122,319
Business Support	*6	155,790	127,410	149,450	117,287	120,900	143,152	-	-	-	-	-
Elimination, etc.		132,639	168,486	160,020	132,810	98,871	78,960	77,601	82,647	114,142	139,152	134,705
Total		1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196

(*1) A portion of the business was changed to the Hotel and Resort business in FY2012 ,a portion of the business was changed to the Life Service business in FY2015

(*2) A portion of the business was changed to the Life Service business and the Hotel and Resort business in FY2012 ,a portion of the business was changed to the Life Service business in FY2015

(*3) The name was changed from the Retail business starting in FY2012, and a portion of the business was changed to the Real Estate business.

(*4) Included in the Hotel and Resort business as well as the Business Support business starting in FY2012

(*5) Stated separately from the Leisure and Service business starting in FY2001, the name was changed from the Hotel business in FY2012

(*6) The name was changed from Other business in FY2012, included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

(*7) From 2016/3, Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income +Investment gains (loss) from equity method□

Until 2015/3, Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets

Scope of Consolidated Accounting / Number of Employees / History of Shareholder's Structure

Scope of Consolidated Accounting

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Number of consolidated subsidiaries	156	143	137	126	126	126	136	129	129	130	134
Number of equity-method affiliates	22	15	15	16	17	18	17	17	22	24	24

Number of Employees(Non-Consolidated)

(Unit : persons)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Railway business	2,604	3,048	2,941	3,020	3,052	3,042	3,067	3,147	3,212	3,334	3,444
Other businesses	622	551	508	633	645	667	649	661	687	605	784
Others	530	618	639	535	554	558	586	594	636	727	633
Temporary transferees	1,509	1,050	975	839	812	873	770	749	706	676	611
Total	5,265	5,267	5,063	5,027	5,063	5,049	5,072	5,151	5,241	5,342	5,472

Number of Employees(Consolidated)

(Unit : persons)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Number of Employees	24,273	23,698	23,104	21,172	21,370	21,499	22,331	22,780	22,985	23,637	24,464

History of Shareholder's Structure

(Unit : %)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Tokyu: Financial Institutions	46.99	45.26	45.20	45.19	45.54	46.08	47.59	47.54	47.93	48.68	48.28
Tokyu: Internationals	15.20	15.49	15.74	16.43	17.93	19.64	19.97	18.21	18.56	18.87	18.59
Tokyu: Individuals	33.29	34.98	34.64	33.79	31.82	29.50	28.10	30.06	29.64	28.37	29.40
Major Private Railways: Financial Inst.	35.00	33.55	33.90	33.64	33.10	33.97	36.17	36.33	36.94	37.15	-
Major Private Railways: Internationals	7.93	8.43	8.76	10.67	12.55	16.13	15.52	14.80	14.76	15.75	-
Major Private Railways: Individuals	45.41	46.37	45.70	43.90	42.47	38.10	36.69	37.16	36.88	35.39	-

Non-Consolidated Data (1)

Statements of Income

(Unit : million yen)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Operating revenue											
Railway operations	147,254	145,797	147,171	148,307	152,549	151,723	151,636	152,819	154,870	156,406	156,789
Real estate business	135,542	129,342	100,161	110,895	141,197	124,070	131,023	109,709	95,353	108,171	116,486
Real estate sales	82,207	76,039	40,407	40,209	63,657	45,557	41,524	15,154	20,286	24,953	17,155
Real estate leasing	53,335	53,302	59,754	70,685	77,539	78,512	89,499	94,554	75,066	83,217	99,331
Other business	*1	-	-	-	-	-	-	-	19,101	19,953	20,184
Total operating revenue	282,797	275,139	247,333	259,202	293,747	275,793	282,659	262,528	269,326	284,531	293,460
Operating profit											
Railway operations	20,977	26,680	16,072	15,444	18,475	23,299	25,882	22,333	24,609	24,686	24,939
Real estate business	25,045	18,504	21,989	23,139	24,446	29,211	26,839	29,731	26,799	25,175	19,308
Real estate sales	14,684	12,066	10,946	9,972	6,822	10,113	6,467	3,973	7,011	4,168	1,558
Real estate leasing	10,361	6,438	11,042	13,166	17,623	19,097	20,371	25,757	19,787	21,006	18,866
Other business	*1	-	-	-	-	-	-	-	4,572	4,676	△ 1,242
Total operating profit	46,023	45,184	38,062	38,584	42,921	52,510	52,721	52,064	55,981	54,538	43,005

*1 Stated separately from the Real estate business starting in FY2017

Non-Consolidated Data (2)

Capital expenditure

(Unit : million yen)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Railway operations	55,600	51,700	46,800	45,400	41,100	40,900	52,100	51,100	59,400	62,000	50,100
Of which, the Company's construction	48,700	45,000	41,200	38,000	32,400	36,200	45,100	42,800	50,500	50,400	42,300
Of which, contract construction	6,900	6,600	5,600	7,300	8,600	4,600	7,000	8,300	8,900	11,500	7,700
Real estate business	46,800	55,000	53,900	43,500	47,300	24,800	75,900	46,700	71,400	108,000	85,100
Real estate sales	300	500	600	400	400	400	300	100	300	100	200
Real estate leasing	46,500	54,500	53,200	43,000	46,800	24,400	75,600	46,600	71,000	107,800	84,800
Other business	*1	-	-	-	-	-	-	-	1,700	11,800	6,400
Others	*2	1,500	5,800	3,600	2,000	5,500	3,700	2,900	2,200	3,300	2,800
Total	104,100	112,600	104,400	90,900	93,900	69,500	131,100	100,100	136,000	186,800	144,500

Expense for land and buildings for sale

(Unit : million yen)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
	25,390	52,325	15,871	22,692	36,735	21,079	22,002	11,348	11,097	18,719	9,644

Depreciation and amortization

(Unit : million yen)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Railway operations	34,024	33,007	31,984	32,989	33,914	32,476	32,756	34,374	33,015	33,999	33,374
Real estate business	9,487	13,524	15,248	18,479	16,667	15,521	17,098	16,816	13,467	15,227	19,473
Real estate sales	559	431	383	346	343	296	205	162	110	118	227
Real estate leasing	8,927	13,092	14,864	18,133	16,323	15,224	16,893	16,653	13,357	15,109	19,237
Other business	*1	-	-	-	-	-	-	-	1,432	1,602	2,811
Total	43,512	46,532	47,232	51,469	50,581	47,997	49,854	51,191	47,915	50,830	55,659

*1 Stated separately from the Real estate business starting in FY2017

*2 The name was changed from the Other in FY2017

Passenger revenue / Number of passengers carried

Passenger revenue

(Unit : thousand yen)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Non-commuter	71,931,054	70,736,352	70,990,273	72,788,803	73,466,074	73,506,815	75,498,774	75,834,100	76,382,761	76,826,885	75,862,224
commuter	57,197,663	57,138,581	57,127,303	58,184,331	60,146,094	60,032,161	61,736,540	62,786,427	63,856,508	64,558,607	64,916,217
Commuter passes	51,558,564	51,413,667	51,395,034	52,322,967	54,019,487	54,144,992	55,655,786	56,658,123	57,724,108	58,439,345	58,892,875
Student commuter passes	5,639,099	5,724,914	5,732,269	5,861,363	6,126,607	5,887,168	6,080,754	6,128,303	6,132,400	6,119,262	6,023,342
Total	129,128,717	127,874,933	128,117,577	130,973,133	133,612,168	133,538,976	137,235,314	138,620,527	140,239,269	141,385,492	140,778,442

Passenger revenue (Change)

(Unit : %)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Non-commuter	-0.2	-1.7	0.4	2.5	0.9	0.1	2.7	0.4	0.7	0.6	-1.3
commuter	0.2	-0.1	-0.0	1.9	3.4	-0.2	2.8	1.7	1.7	1.1	0.6
Commuter passes	0.2	-0.3	-0.0	1.8	3.2	0.2	2.8	1.8	1.9	1.2	0.8
Student commuter passes	0.5	1.5	0.1	2.3	4.5	-3.9	3.3	0.8	0.1	-0.2	-1.6
Total	-0.0	-1.0	0.2	2.2	2.0	-0.1	2.8	1.0	1.2	0.8	-0.4

Number of passengers carried

(Unit : thousand people)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Non-commuter	440,205	433,890	435,972	447,003	450,458	449,040	461,956	464,259	468,163	470,648	464,980
commuter	626,468	628,699	629,392	642,485	666,175	667,269	686,613	698,764	710,496	718,668	722,283
Commuter passes	496,550	496,509	496,871	506,829	524,195	529,752	544,651	555,458	566,836	574,996	580,524
Student commuter passes	129,918	132,190	132,521	135,656	141,980	137,517	141,962	143,306	143,660	143,672	141,759
Total	1,066,673	1,062,590	1,065,364	1,089,488	1,116,633	1,116,309	1,148,569	1,163,023	1,178,659	1,189,316	1,187,263

Number of passengers carried (Change)

(Unit : %)

	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Non-commuter	-0.2	-1.4	0.5	2.5	0.8	-0.3	2.9	0.5	0.8	0.5	-1.2
commuter	0.4	0.4	0.1	2.1	3.7	0.2	2.9	1.8	1.7	1.2	0.5
Commuter passes	0.3	-0.0	0.1	2.0	3.4	1.1	2.8	2.0	2.0	1.4	1.0
Student commuter passes	0.6	1.7	0.3	2.4	4.7	-3.1	3.2	0.9	0.2	0.0	-1.3
Total	0.1	-0.4	0.3	2.3	2.5	-0.0	2.9	1.3	1.3	0.9	-0.2

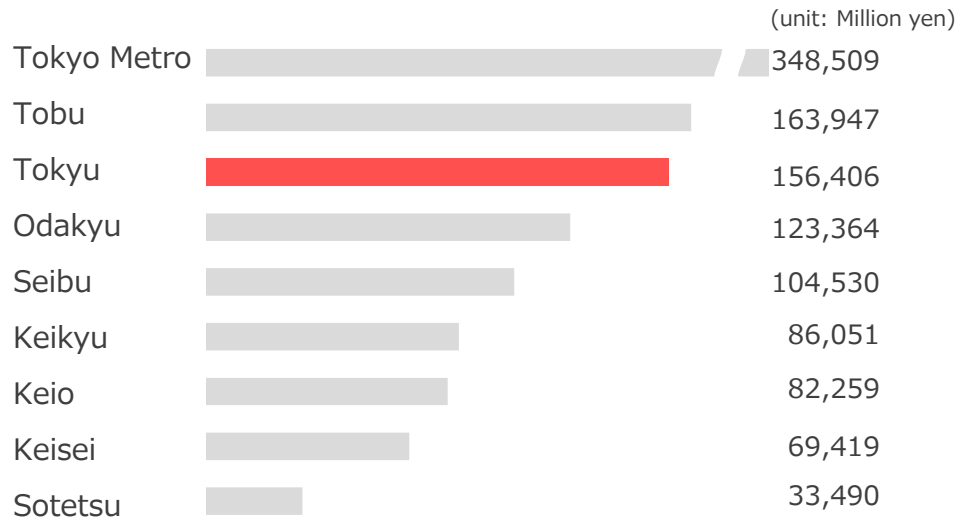
Passenger volume

(Unit : thousand people)

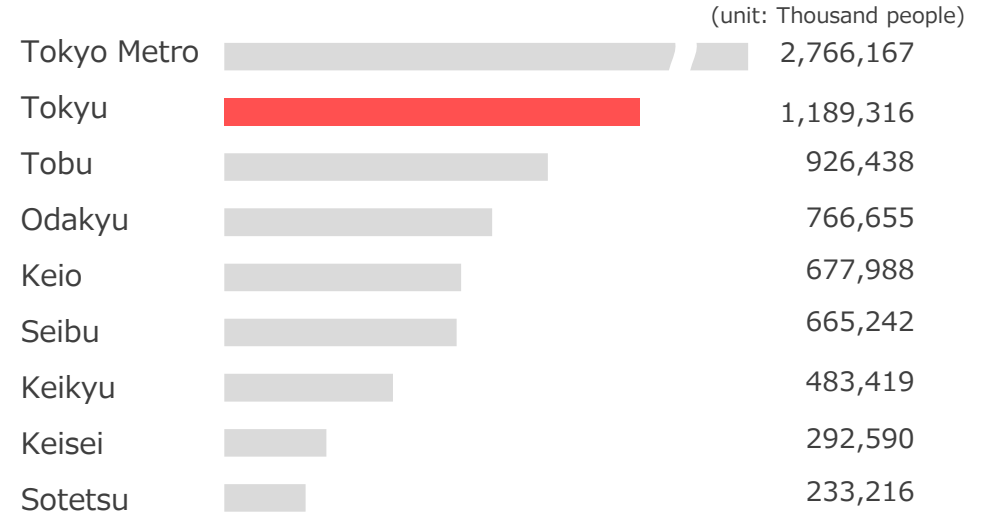
	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Toyoko Line	412,002	408,600	407,933	418,141	428,844	429,597	439,542	444,364	449,511	452,588	450,782
Meguro Line	118,590	117,412	118,603	121,395	124,845	126,977	131,128	134,461	138,412	141,979	142,606
Den-en toshi Line	426,022	424,233	425,503	433,883	442,950	441,605	456,008	461,057	465,194	467,282	467,405
Oimachi Line	154,006	158,616	160,666	165,437	170,892	171,335	177,513	180,716	183,784	186,593	186,212
Ikegami Line	79,290	79,438	79,365	81,194	82,998	83,068	85,397	86,753	88,577	89,893	89,861
Tamagawa Line	51,436	51,602	51,720	52,431	54,186	54,308	55,027	55,067	56,086	56,654	56,589

Advantages of Railway Business

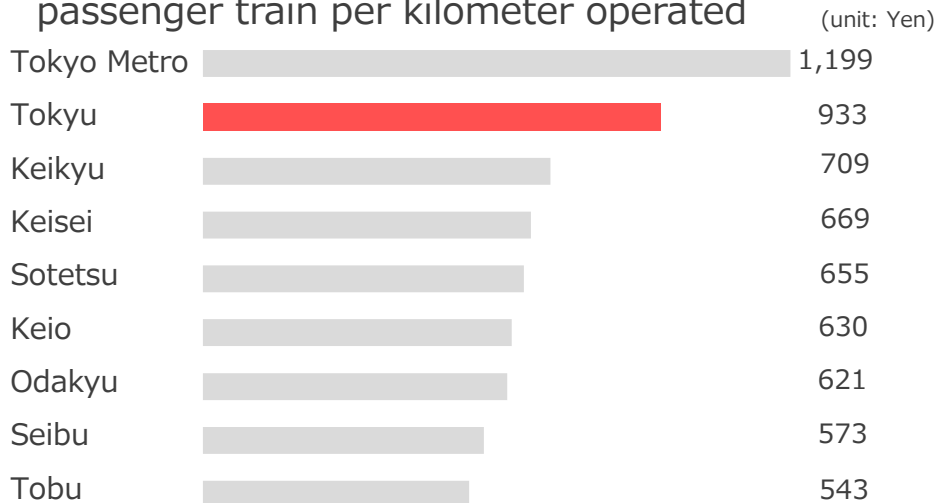
■ Comparison of Railway business revenue



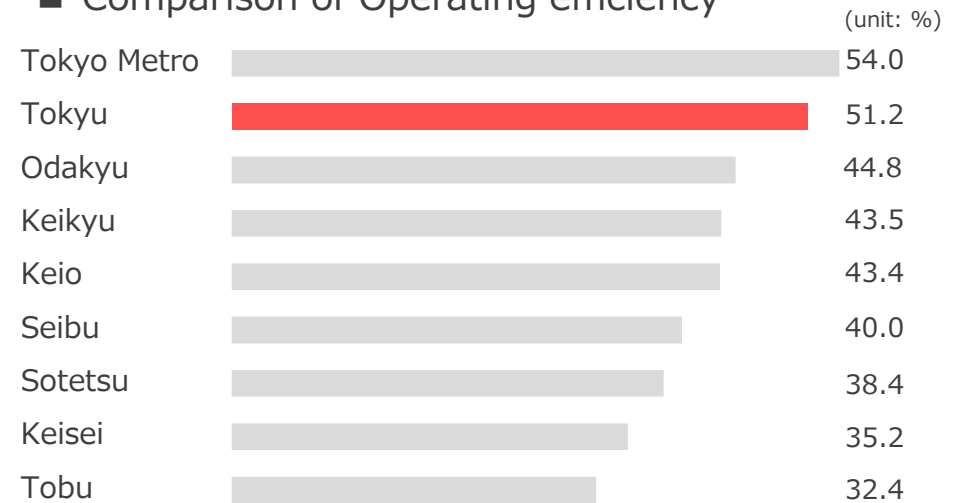
■ Comparison of Number of passenger carried



■ Comparison of Fare revenues for a passenger train per kilometer operated



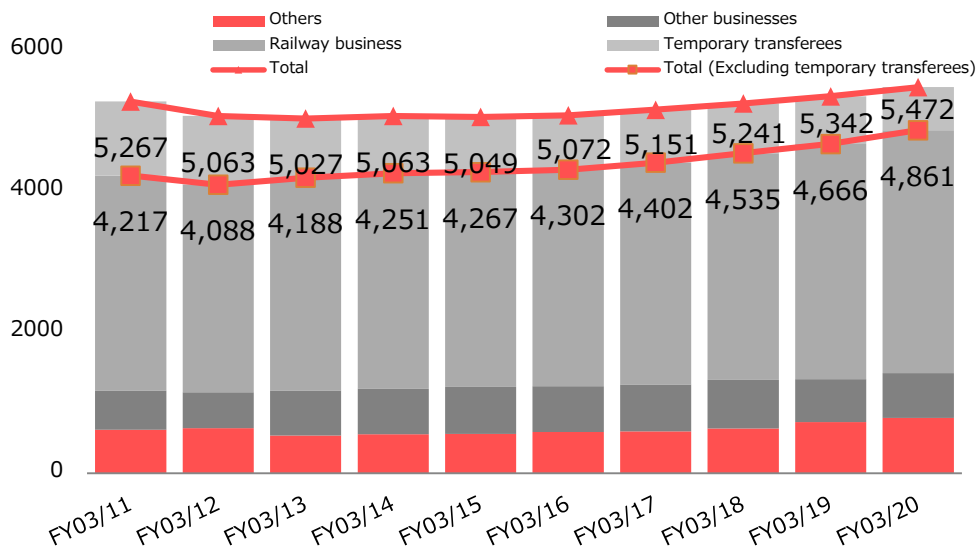
■ Comparison of Operating efficiency



* Source: Securities reports of FY2018 and Oote Mintetsu No Sugao (actual state of major private railway companies) published by the Association of Japanese Private Railways.

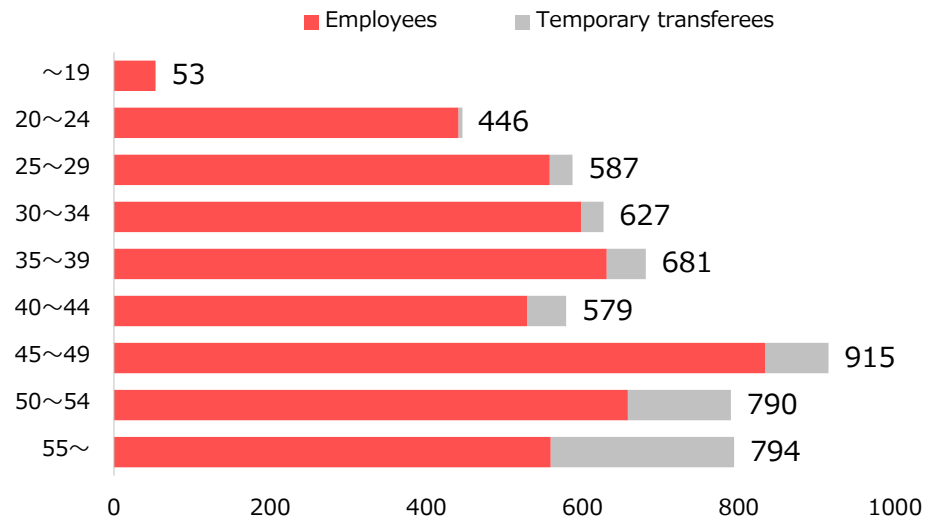
Outline of Employees

History of the Number of Employees (Non-consolidated)

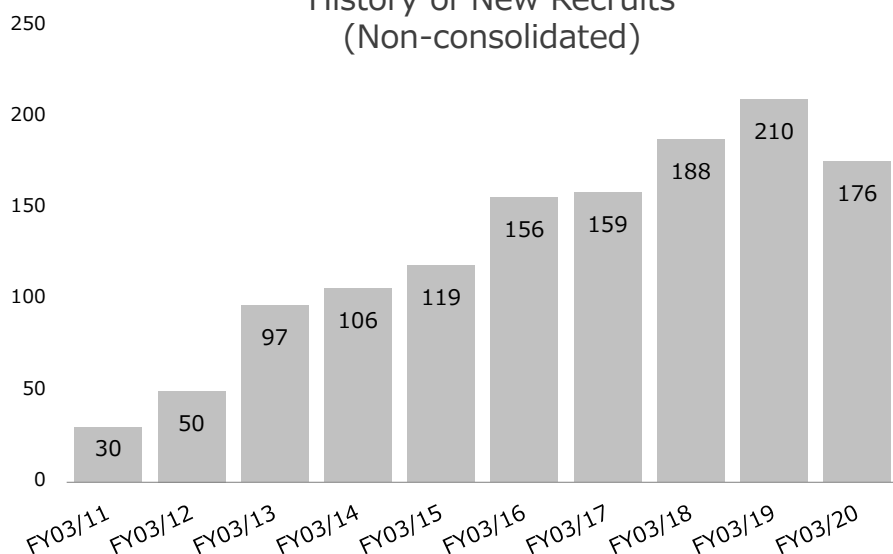


Age Structure of Employees (Non-consolidated)

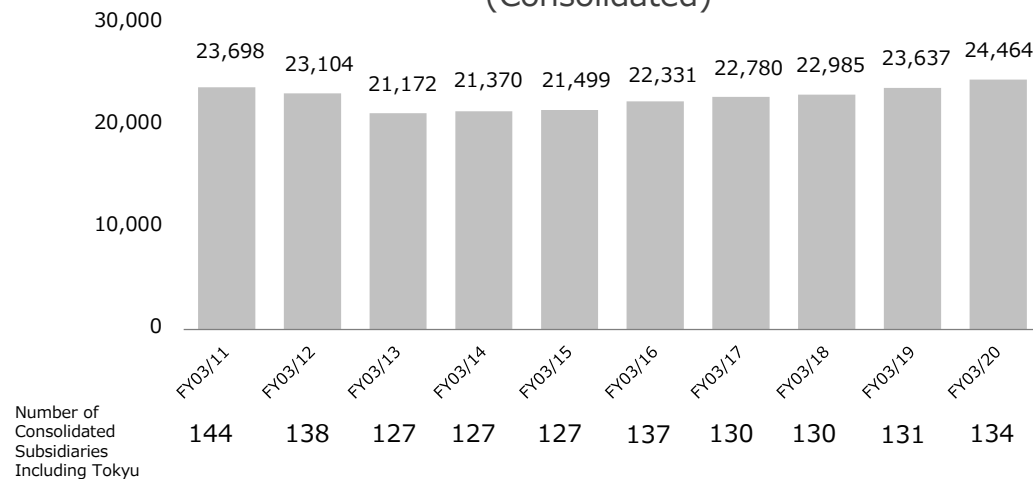
As of March 31, 2020



History of New Recruits (Non-consolidated)

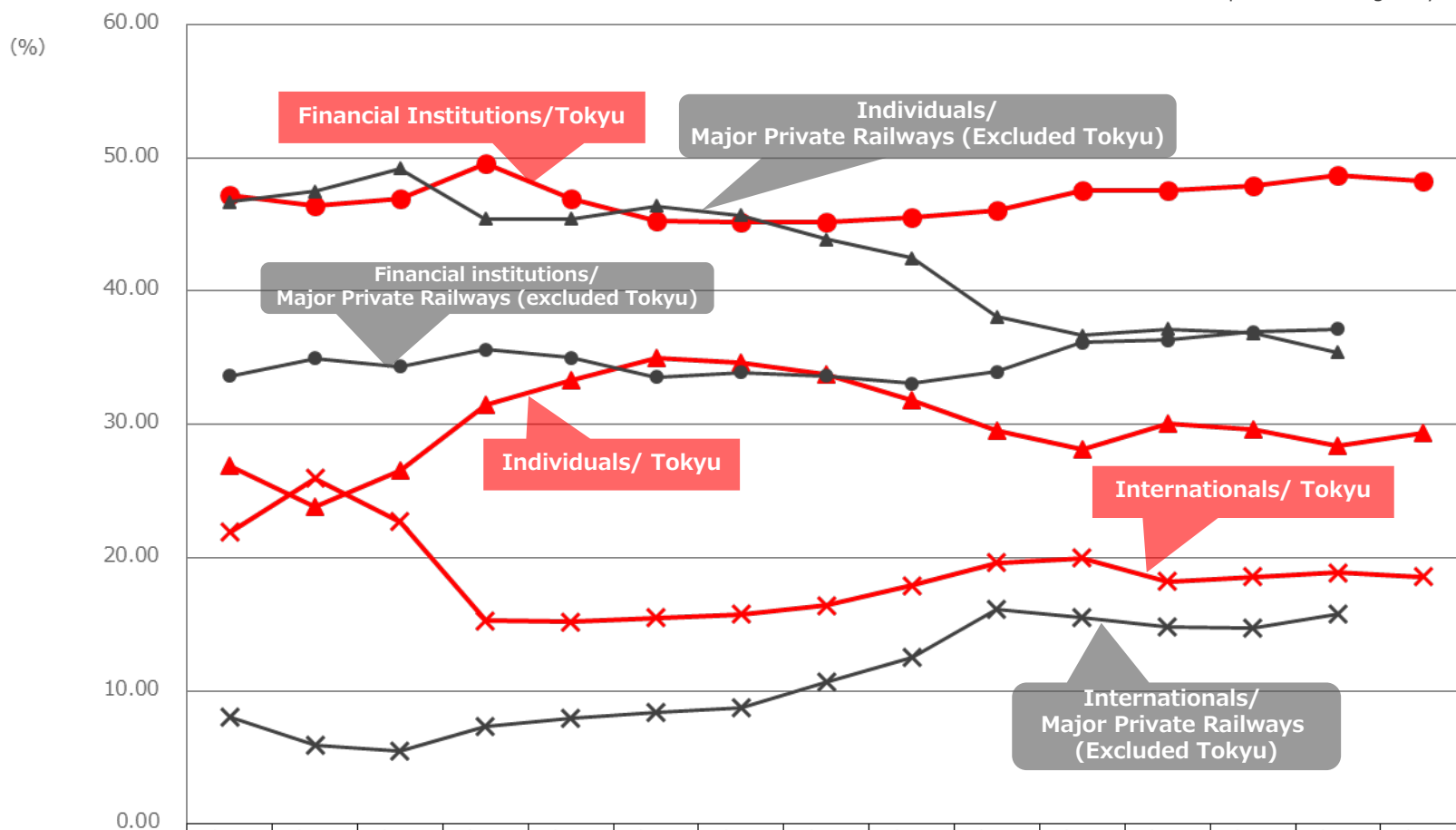


History of Number of Employees (Consolidated)



Comparison of Shareholder's Structure

- Above one unit of shares
- "Major Private Railways" are 13 companies excluding Tokyu Corp



	3/2006	3/2007	3/2008	3/2009	3/2010	3/2011	3/2012	3/2013	3/2014	3/2015	3/2016	3/2017	3/2018	3/2019	3/2020
● Tokyu: Financial Institutions	47.24	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54	46.08	47.59	47.54	47.93	48.68	48.28
✕ Tokyu: Internationals	21.93	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93	19.64	19.97	18.21	18.56	18.87	18.59
▲ Tokyu: Individuals	26.93	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82	29.50	28.10	30.06	29.64	28.37	29.40
● Major Private Railways: Financial Inst.	33.66	34.95	34.33	35.61	35.00	33.55	33.90	33.64	33.10	33.97	36.17	36.33	36.94	37.15	
✕ Major Private Railways: Internationals	8.04	5.95	5.49	7.36	7.93	8.43	8.76	10.67	12.55	16.13	15.52	14.80	14.76	15.75	
▲ Major Private Railways: Individuals	46.72	47.52	49.22	45.42	45.41	46.37	45.70	43.90	42.47	38.10	36.69	37.16	36.88	35.39	