FACT BOOK 2024

TOKYU CORPORATION

November 11, 2024

9005

https://www.tokyu.co.jp/global/

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TOKYU CORPORATION

as of March 31, 2024

Company Name	TOKYU CORPORATION
Established	September 2, 1922
Business Areas	Transportation, Real Estate, Life Service, Hotel and Resort
Stock Listing	Listed on the Prime Market of the Tokyo Stock Exchange (9005)
Number of Employee	Consolidated : 23,583 Non-Consolidated : 5,140
Common Stock	121.7 billion yen
Total Assets	2,652.0 billion yen

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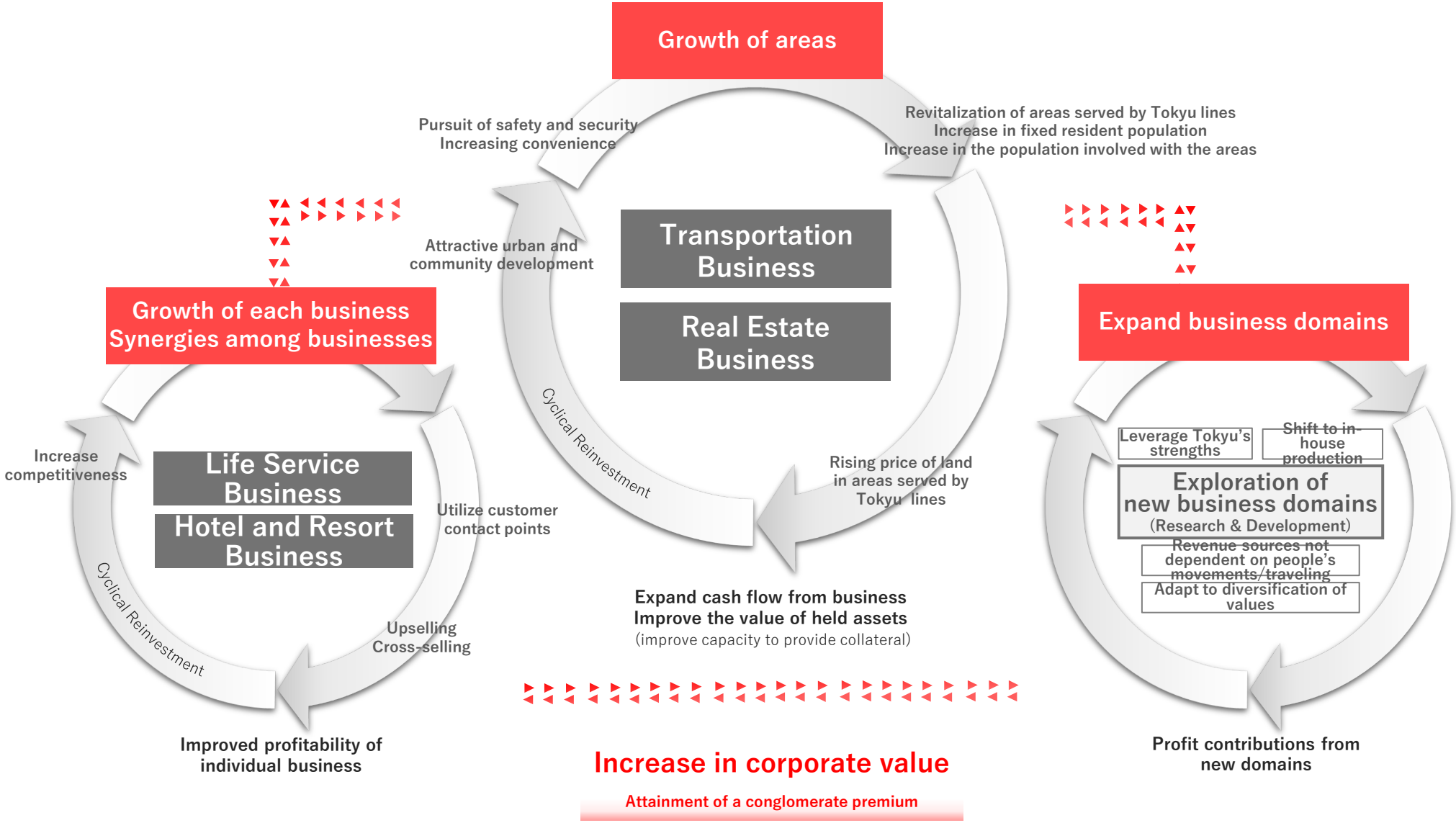
The Business Model We Aim For

TOKYU CORPORATION

- **Long-term cyclical business achieving sustainable growth through synergies among businesses and reinvestments centered around the Transportation and Real Estate businesses**



Note: Reiterated from the Three-year Medium-term Management Plan

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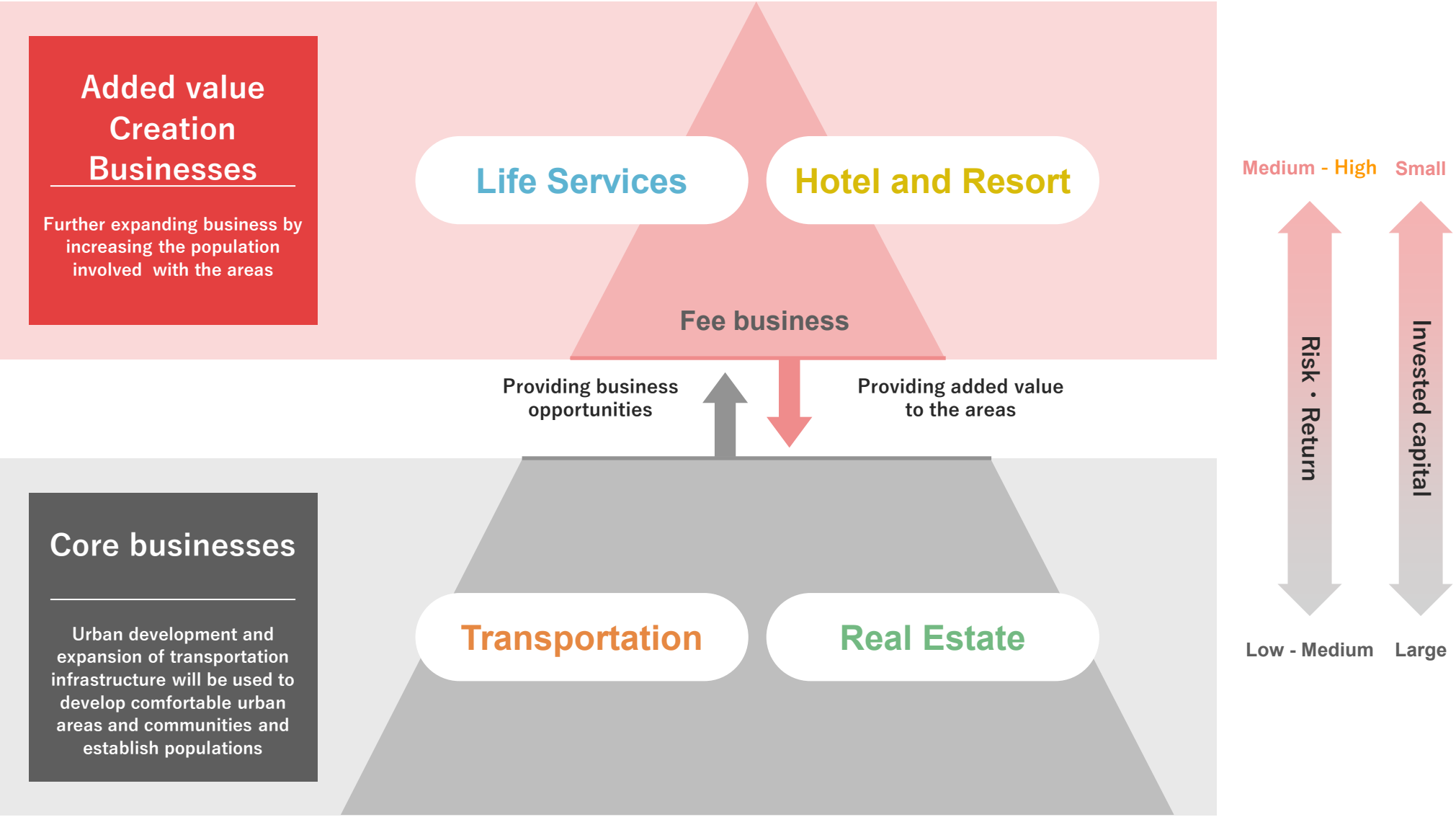
Positioning and Characteristics of Our Business

TOKYU CORPORATION

- We are a regional conglomerate that operates a wide variety of businesses in areas centered along the Tokyu Line.
- Contributing to the enhancement of the value of areas served by Tokyu's railway lines by combining core businesses and added-value creation businesses.



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Main Business Operations

TOKYU CORPORATION

Transportation Business

- **Railway**

Operated by three companies, primarily Tokyu Railways, together with Izukyu Corporation and Ueda Dentetsu Company.

- **Bus**

Operate route bus services, mainly in the areas served by Tokyu railway lines.

- **Other Transportation**

In addition to the operation of Sendai Airport, also perform train / railcar-related and electrical installation work.

Real Estate Business

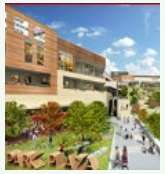
- **Sales**

Engage in residential sales in areas served by Tokyu railway lines, asset turnover building business in Japan, and residential sales overseas.

DRESSER

- **Lease**

Develop (and redevelop) and operate leasing of offices and commercial facilities, primarily in Shibuya and areas served by Tokyu railway lines.



- **Management**

Manage properties and operate rental housing, parking lots, etc., mainly in Shibuya and areas served by Tokyu railway lines.

東急アセットマネジメント

東急プロパティマネジメント

Life Service Business

- **Retail**

Operate department stores, supermarkets, shopping centers, and EKINAKA (inside station) restaurants, as well as issue credit cards.

東急百貨店 TOKYU

Tokyu Store

- **ICT / Media**

Operate IENAKA (in-home) business such as cable TV and entertainment business such as cinema complexes, along with MACHINAKA (in-town) business such as transportation and outdoor advertising operations.

iTSCOM

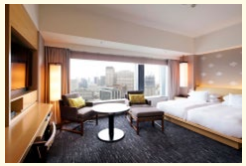
109 CINEMAS

Tokyu Agency

Hotel and Resort Business

- **Hotel**

Operate 64 hotels with 13,000 rooms in major cities and resorts throughout Japan.



- **Golf Course**

Operate six golf courses and other facilities.

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The Consolidated Segment and Overview

TOKYU CORPORATION

*Figures are actual results for FY2023.

Segment results (Number of subsidiaries)			Main Business		Main Indicators	
Transportation (21 companies)	Operating balance (Unit: Billion yen)	Operating Revenue 213.6 Operating Profit 32.0	Railway Operations	Tokyu Railways	Number of Passengers per Year	Tokyu Railways 1,052 Million people Tokyu Bus 136 Million people
			Bus Operations	Tokyu Bus		
			Other	Sendai International Airport, etc.	Number of Passengers per Year	347 Million people (Annual total of airports outsourced for operation)
Real Estate (28 companies)	Operating balance (Unit: Billion yen)	Operating Revenue 286.5 Operating Profit 48.7	Real estate sales	Tokyu Corporation	Number of units sold	Condos/ detached houses/ land 674 units
			Real estate leasing	Tokyu Corporation	Leased office building area	Approx. 360,000㎡ (Our equity area, as of Mar. 31, 2024)
			Real estate management	Tokyu Property Management	Office Vacancy Rate	Total floors owned by Tokyu 1.2% (as of Mar. 31, 2024)
			Other	Overseas business, etc.	Number of satellite shared office facilities	115 facilities (directly managed stores)
Life Service (43 companies)	Operating balance (Unit: Billion yen)	**Retail**: Operating Revenue 331.9, Operating Profit 5.5 **ICT and Media**: Operating Revenue 518.8, Operating Profit 13.1 **Retail**: Operating Revenue 186.8, Operating Profit 7.5	Department store	Tokyu Department Store	Number of stores/ sales floor space	Tokyu Department Store 5 stores / approx. 130,000 ㎡ Tokyu Store Chain 89 stores / approx. 117,000 ㎡
			Chain store	Tokyu Store Chain		
			Other	Tokyu Malls Development SHIBUYA109 Entertainment Tokyu Card	Leased area of commercial facilities	Approx. 727,000㎡
					Number of Tokyu Point members	2.44 million members
			Cable television	its communications	Number of households connected to cable TV	1.18 million households
			Advertisement	Tokyu Agency	Number of cinema screens/seats	183 screens / 31,600 seats
			Entertainment	Tokyu Recreation	Number of households supplied with electricity and gas	Electrical Services 0.20 million households Gas Services 0.18 million households
			Other	Tokyu Power Supply etc.		
Hotel and Resort (39 companies)	Operating balance (Unit: Billion yen)	Operating Revenue 89.8 Operating Profit 0.7	Hotel	Tokyu Hotels & Resorts	Number of hotel facilities/rooms	64 Hotels and approx. 13,000 rooms
					Occupancy rate/ADR	Occupancy rate 75.7% / ADR 21,181 yen
			Resort	Three Hundred Club etc.	Number of golf course facilities	6 facilities

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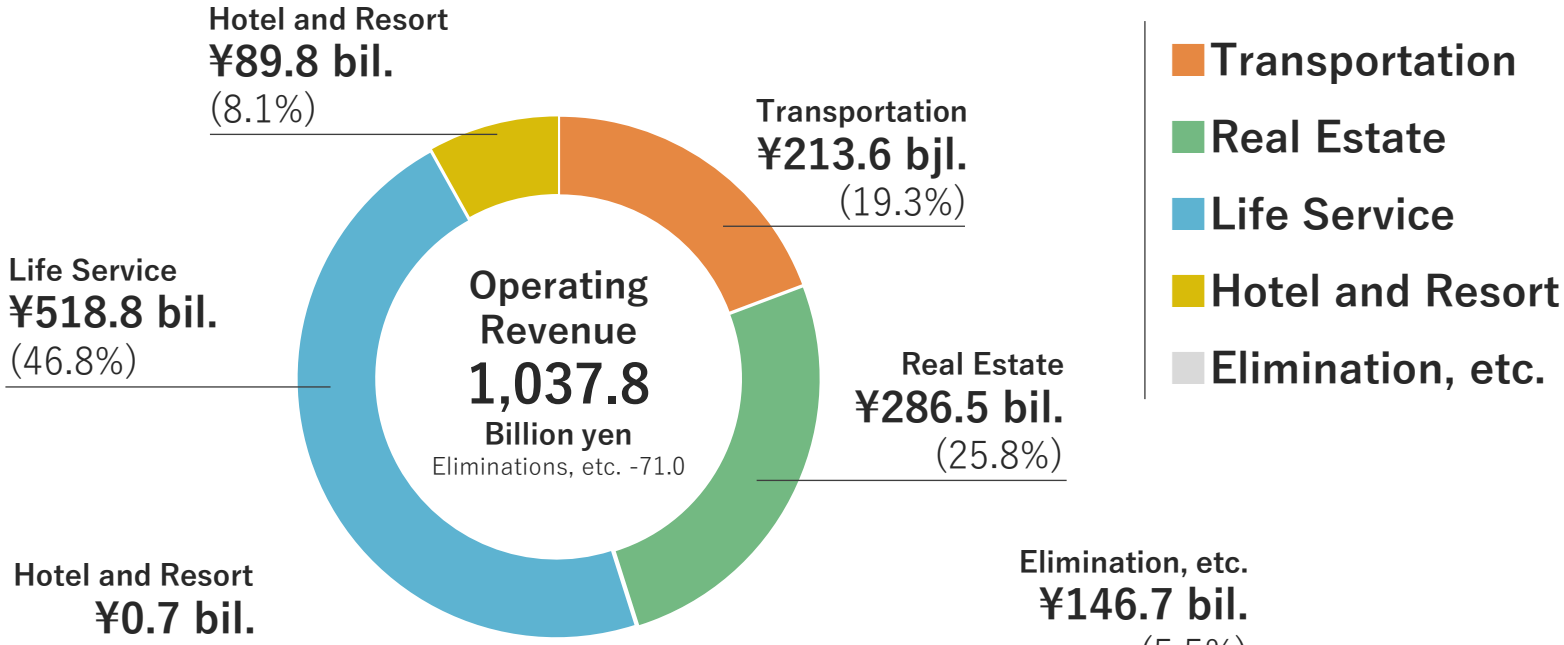
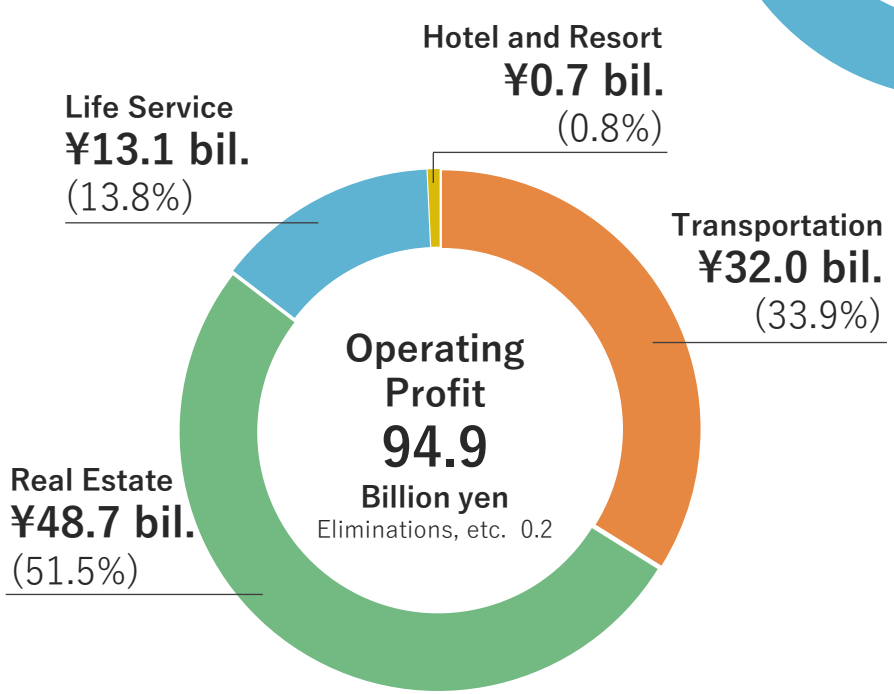
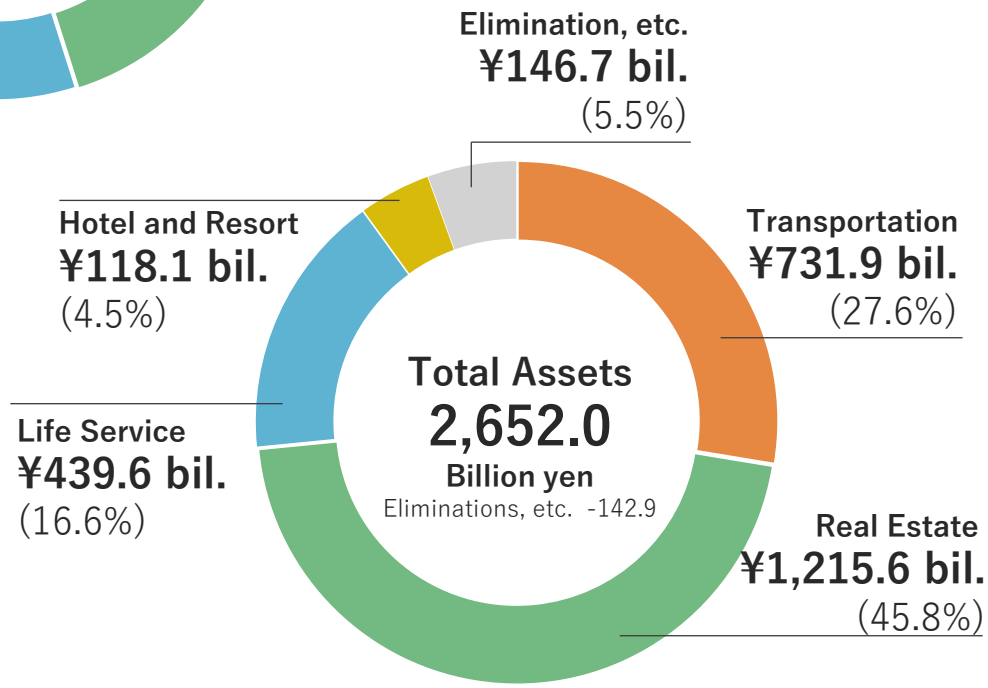
The Consolidated Segment and Overview (FY2023 Results)

TOKYU CORPORATION







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Business Area (1)

TOKYU CORPORATION

- **Approximately 70% of our assets are concentrated in Shibuya and areas served by Tokyu lines. We aim to further improve area value through concentrated investments in the areas.**

Shibuya Area

*1

Characteristic 1 Shibuya station: one of Japan's leading rail terminals

- Forms a wide-area railway network with four railway companies and nine routes covering east, west, north, and south.
- The number of passengers using the station per day is around 2.8 million*2, the second highest after Shinjuku Station.

Characteristic 2 Popular destination for foreign visitors to Japan

- Shibuya ranked No. 1 place in Tokyo visited by inbound visitors*3

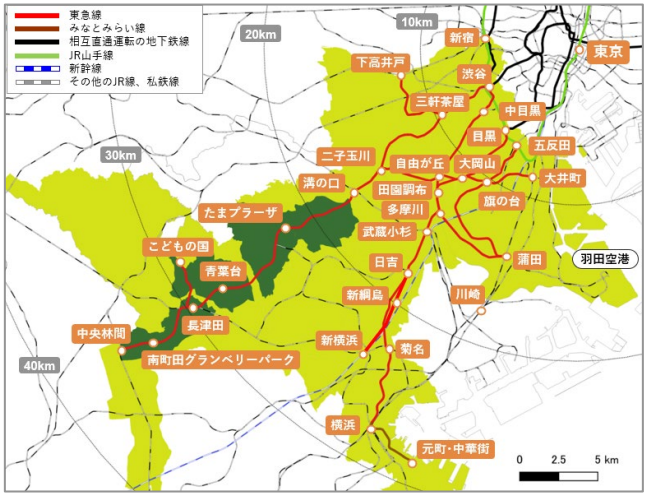
Characteristic 3 Cluster and source of entertainment culture

- Has a concentration of domestic and foreign companies mainly in the creative / content industry, and a wide variety of entertainment facilities including event halls and theaters, etc.

Characteristic 4 Lowest office vacancy rate in the five wards of Central Tokyo

- Developing as a cluster of IT companies, the office vacancy rate in Shibuya ward at the end of July 2024 was 3.1% (average vacancy rate in the five wards of Central Tokyo: 4.3%)

Tokyu Line Areas



Characteristic 1 Large population, high density of population

- The population in areas served by Tokyu lines is 5.52 million, accounting for 15% of the total population of Greater Tokyo (Tokyo and 3 prefectures).
- The population density in the areas is about four times as high as the average in the Greater Tokyo.

Characteristic 2 One of the most popular areas in Japan

- There are several popular towns and lines to live in, and continuous population growth is expected.
- While the population of Japan as a whole is declining, the population in areas served by Tokyu lines is expected to increase until FY2040.

Characteristic 3 Large economic zones

- Working-age population (15-64y.o.) is increasing.
- Income and consumption in the areas are large and market potential is high.
- Taxable income per resident in the areas is 1.5 times the national average.

(Source: FY2022 Personal Income Indicator)

*1 Source: Shibuya Station Area Management *2 From data published by each railway company in 2023
*3 2022 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Tokyo Metropolitan Government)

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Business Area (2)

TOKYU CORPORATION

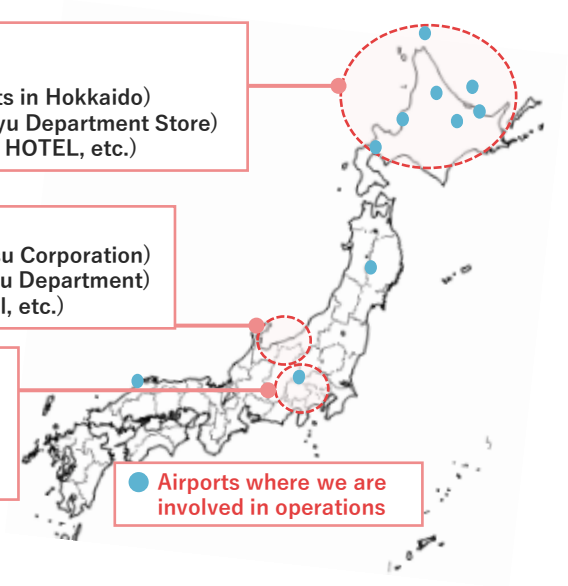
- **Based on the business know-how we have cultivated in areas served by Tokyu lines, we are also driving business outside the areas, such as airport operation business in Japan and overseas business operations.**

Outside of Tokyu Line Areas (Domestic)

[Hokkaido]
- Bus business (Jotetsu Corporation)
- Airport operation business (7 airports in Hokkaido)
- Department business (Sapporo Tokyu Department Store)
- Hotel business (SAPPORO STREAM HOTEL, etc.)

[Nagano]
- Transportation business (Ueda Kotsu Corporation)
- Department business (Nagano Tokyu Department)
- Hotel business (Hakuba Tokyu Hotel, etc.)

[Izu]
- Transportation business (Izukyu Holdings)
- Hotel business (Izu-Imaihama Tokyu Hotel, etc.)



■ Businesses outside of Tokyu line areas (domestic)

➢ In Hokkaido, Nagano, Izu, etc., we provide services closely linked to the local communities based in the transportation, real estate, and retail businesses.

➢ We operate a nationwide Hotel and Resort Business (see page 49).

➢ We are engaged in airport operation businesses at ten airports in the Hokkaido, Sendai, Shizuoka, and Hiroshima areas (see page 21).

Characteristics First privatization of a government-owned airport in Japan: Sendai International Airport

- In July 2016, a consortium of seven companies*—including Tokyu Corporation and other Tokyu Group companies—began operation of Sendai Airport.
  (*The seven companies are Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation, Tokyu Land Corporation, Tokyu Agency Inc., Tokyu Construction Co., Ltd., and Tokyu Community Corporation).

Overseas

[Thailand]
- Bangkok
  (Residential sales)
  (Rental housing)
  (Property management)
- Sriracha
  (Rental housing)

[Vietnam]
- Binh Duong Province
  (Urban development)
  (Transportation)
- Ho Chi Minh City, etc.
  (Residential sales)
  (Property management)

[Australia]
- Yanchep District
  (Land development and subdivision)
  (City center development)

■ Overseas business

➢ In Vietnam, we are engaged in urban and community development integrating public transportation through the development of work and living environments and a bus transportation business. In Thailand, we are engaged mainly in the sale and rental housing business, and in Australia, we are engaged in urban and residential land development projects.

Characteristics Driving the development of the Vietnamese version of the Tama Den-en-toshi area

- In Binh Duong New City, Vietnam, we have been engaged in the development of Tokyu Garden City since 2012, leveraging our urban development experience in the Tama Den-en-toshi area.
- So far, we have developed and operated high-rise condominiums, low-rise residential buildings, and commercial facilities. In 2023, we will open our first shopping center—SORA Gardens SC—in Binh Duong New City.
- We will also leverage our know-how in transportation infrastructure to operate route buses.

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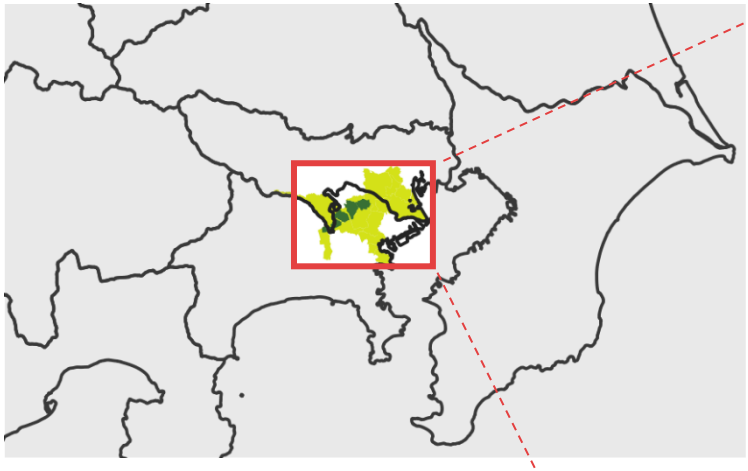
About the Areas Served by Tokyu Lines (1)

- **The areas served by Tokyu railway lines constitute a main business field of the Company and among Japan's areas where the population and consumption are most heavily concentrated.**

Advantage (1) High population and population density

- The population in Greater Tokyo (Tokyo plus 3 prefectures) makes up nearly 30% of the nationwide population.
- 15% of the population in the Greater Tokyo live in the areas served by Tokyu's railway lines. The population density in these areas is about four times as high as the average in the Greater Tokyo.



Area 493km²

Source: National Population Census (2020)

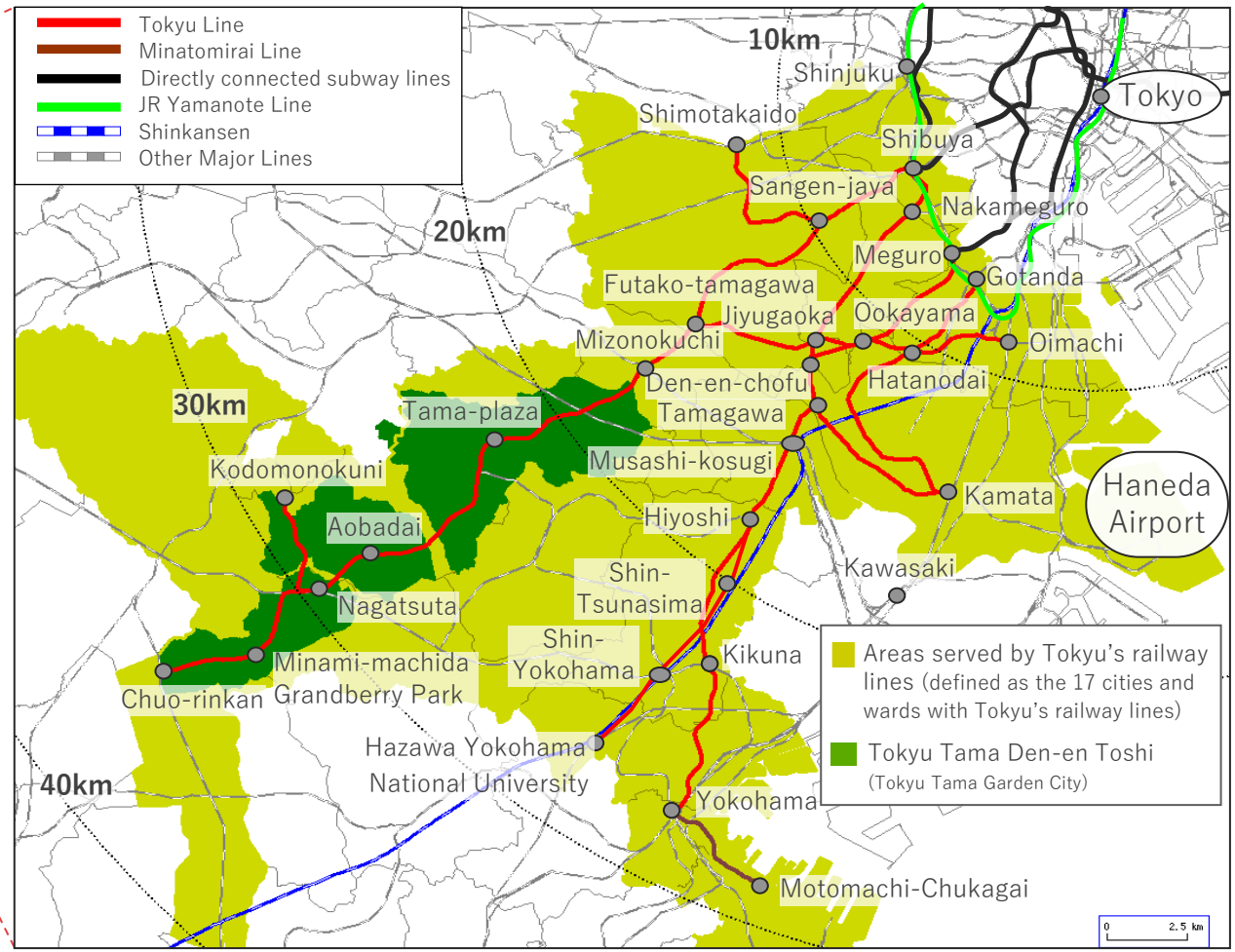
Population 5.52 million (including foreigners)

15% of Greater Tokyo area (Tokyo plus 3 prefectures)

(Basic resident registers as of January 1, 2023)

Population density 11,192 persons／km²

(Tokyo:6,309 persons/km²)



Maps were created by processing administrative area data and railroad data from the Ministry of Land, Infrastructure, Transport and Tourism's National Land Data Download Site. (https://nlftp.mlit.go.jp/ksj/)

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About the Areas Served by Tokyu Lines (2)

Advantage (2) Several Popular Areas With Demographics That Are Expected to Grow

- While Japan's population is declining overall, the population in these areas is projected to grow until FY2040. Recent growth has been faster than expected.
- These areas are expected to see constant growth in population, given that they include several towns and areas served by Tokyu's railway lines that correspond to where people want to live.

Ranking of attractive towns to live

: Tokyu Line Stations (FY2023)

1st	Meguro
2nd	Ebisu
3rd	Yokohama
4th	Jiyugaoka
5th	Shinagawa
6th	Kichijoji
7th	Futako-tamagawa
8th	Nakameguro
9th	Omotesando
10th	Yoyogi-uehara

Source: MAJOR7 Condominium Trend Research

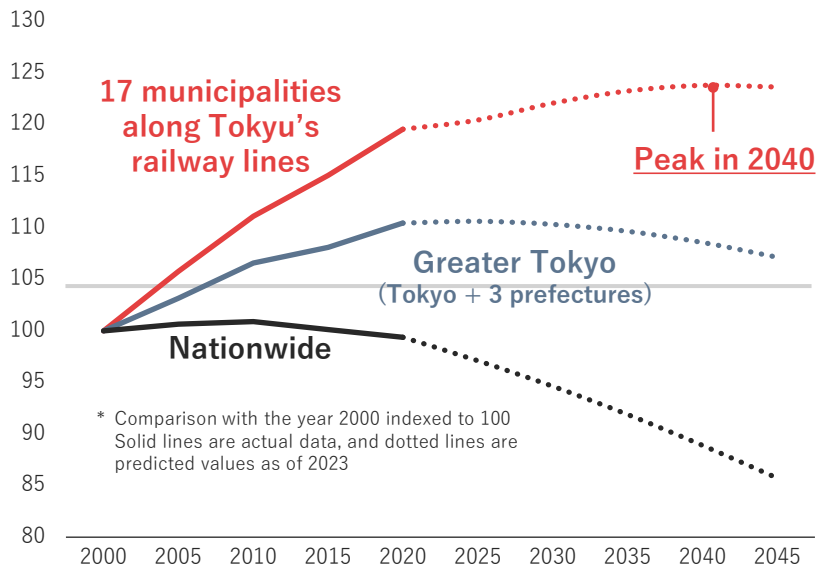
Ranking of areas along railway lines in order of living comfort

(FY2023)

Rank	Last year	Areas served by Tokyu's railway lines (station)
1st	2nd	Tokyo Meguro Line (Fudo-mae – Tamagawa)
2nd	1st	Tokyu Toyoko Line (Daikanyama – Tamagawa)
3rd	3rd	Tokyu Oimachi Line (Oimachi – Futako-tamagawa)
4th	4th	Minatomirai Line (Yokohama – Motomachi-Chukagai)
5th	5th	Tokyu Setagaya Line (Sangen-jaya – Shimo-takaido)
6th	8th	JR Chuo Line (Nakano – Musashi-sakai)
7th	6th	Keio Inokashira Line (Shinsen – Kichijoji)
8th	7th	Blue Line (Azamino – Kita Shin-Yokohama)
9th	10th	Tokyo Metro Hanzomon Line (Kiyosumi-shirakawa – Oshiage station)
10th	9th	Tokyu Den-en-toshi Line (Ikejiri-ohashi – Futako-tamagawa)

Source: e-heya.net 2023 Ranking of Living Comfort for Areas Along Railway Lines <Tokyo Metropolitan Area Edition>

Demographics in areas served by Tokyu's railway lines



Source: National Population Census (2000 - 2020, National Institute of Population and Social Security Research (2023 estimates)

Advantage (3) Size of Area Economic Zones

- Working-age population (15 to 64 years old) continues to increase
- The areas have great market potential since the levels of income and consumer spending are high.

Per capita taxable income **1.5** times the national average

Source: FY2022 Individual Income Target

Size of consumption spending in areas served by Tokyu's railway lines (estimated) **9.0** trillion yen

Source: Average All-Household Consumption Expenditures" for Tokyo Metropolitan Area, Yokohama City, and Kawasaki City, respectively.

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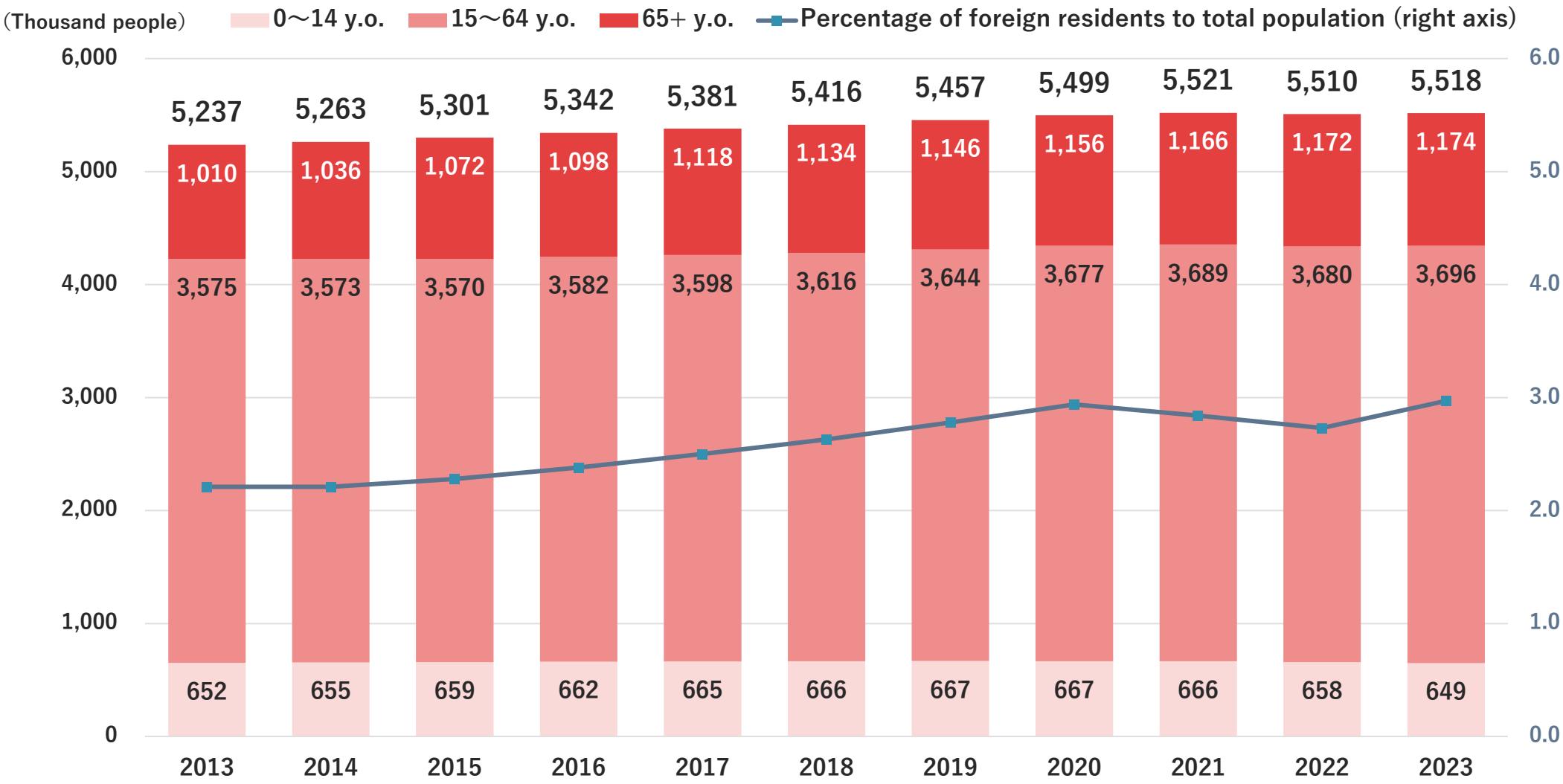
Population in the Areas Served by Tokyu Lines

TOKYU CORPORATION

- Since 2013, the population has increased from 5.237 million to 5.518 million.
- In addition to the elderly population (65 years old and over), the productive-age population (15-64 years old) is slowly increasing.



Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications; 2013: as of March 31, 2014-2023: as of January 1

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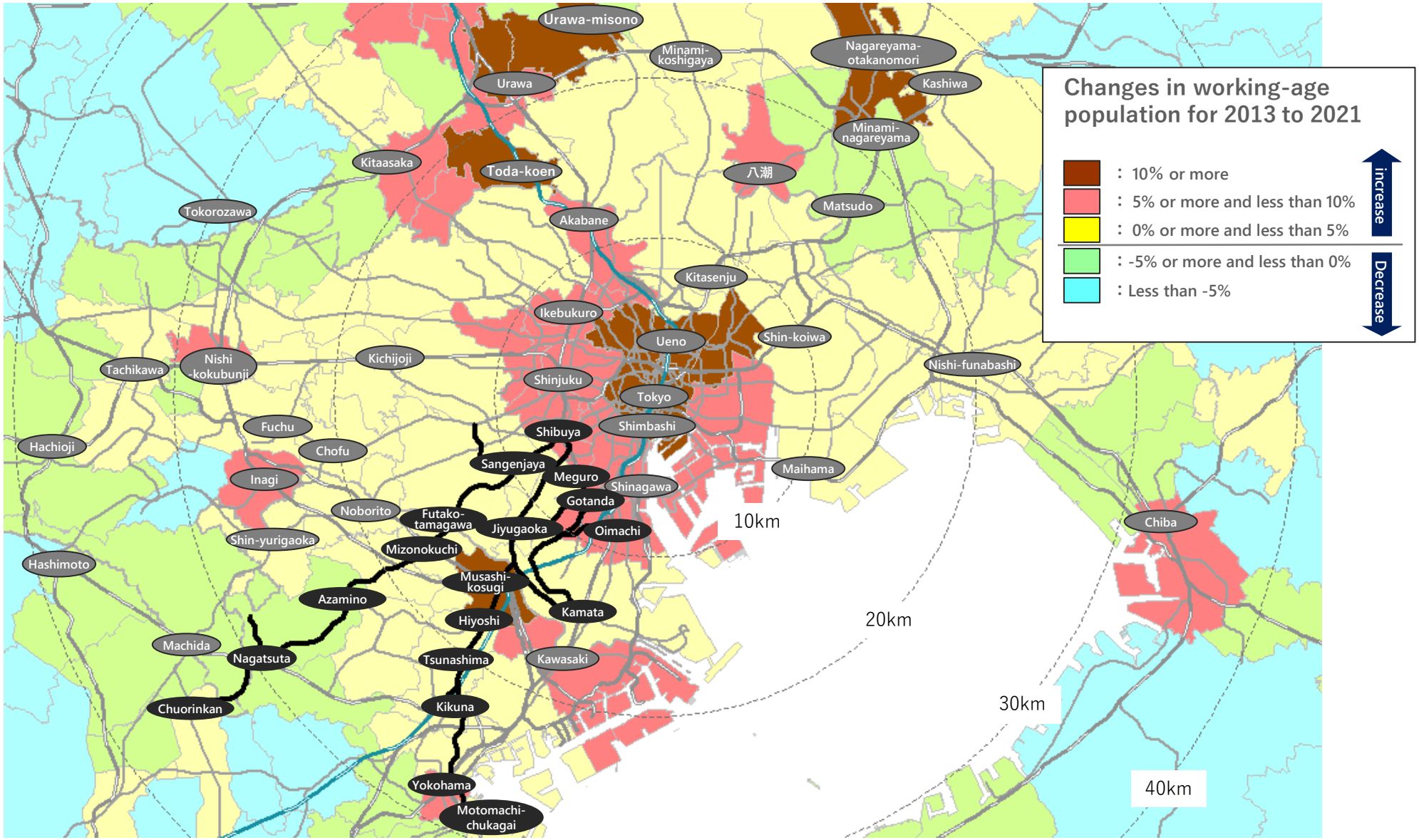
Compared with 2013, the working-age population has been increasing in Shinagawa and Shibuya Wards in Tokyo as well as Nishi Ward of Yokohama-shi and Nakahara Ward of Kawasaki-shi.



Map: MarketAnalyzer (Giken Shoji International Co., Ltd.)
Population data (including foreigners): Basic Resident Register population (Ministry of Internal Affairs and Communications)
Drawing: Tokyu Research Institute, Inc.

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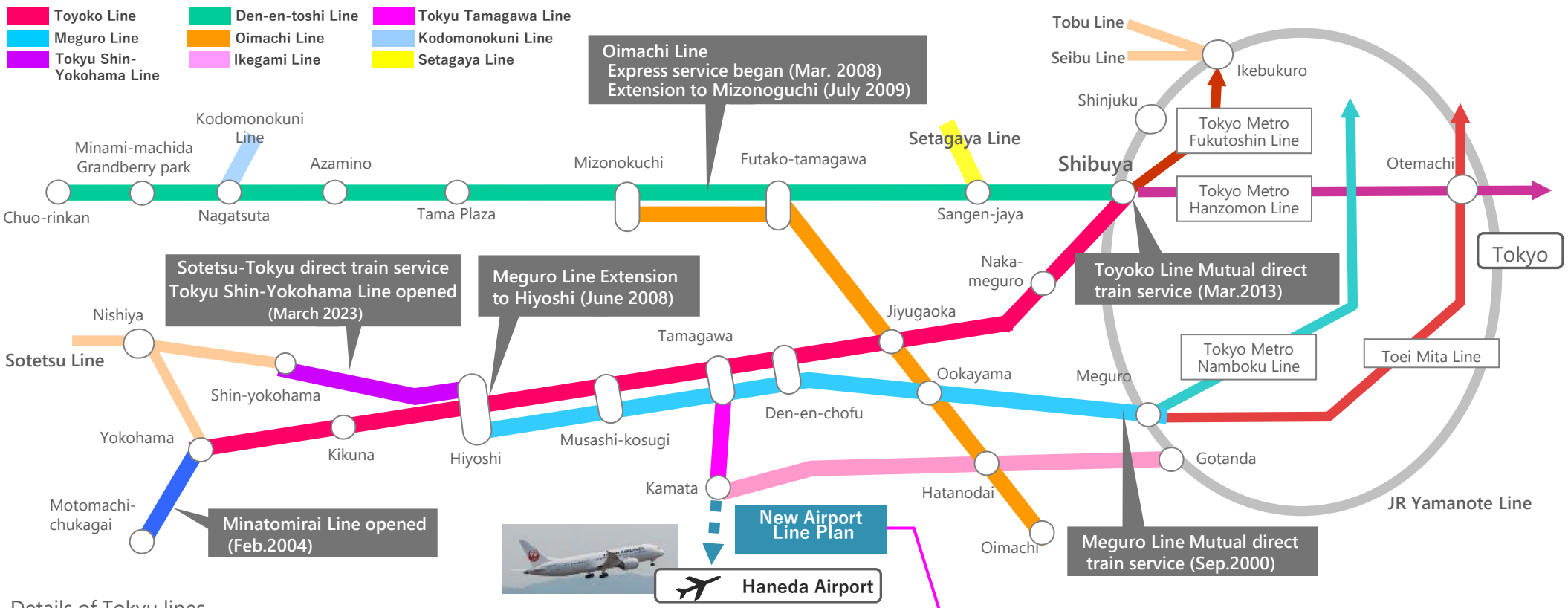
Overview of Railway Business

TOKYU CORPORATION



Details of Tokyu lines

Line name	Beginning/end	Distance	No. of stations	No. of passengers carried (FY2023)
Toyoko Line	Shibuya - Yokohama	24.2km	21	390M
Meguro Line	Meguro - Hiyoshi	11.9km	13	131M
Tokyu Shin-Yokohama Line	Hiyoshi - Shin-yokohama	5.8km	3	28M
Den-en-toshi Line	Shibuya - Chuo-rinkan	31.5km	27	413M
Oimachi Line	Oimachi - Mizonokuchi	12.4km	16	161M
Ikegami Line	Gotanda - Kamata	10.9km	15	77M
Tokyu Tamagawa Line	Tamagawa - Kamata	5.6km	7	49M
Kodomonokuni Line	Nagatsuta - Kodomonokuni	3.4km	3	3M
Setagaya Line	Sangen-jaya – Shimo-takaido	5.0km	10	20M
	Total	**110.7**	**99**	**1,052M**

*Stations servicing two or more lines are counted as one in the total number of stations.

New Airport Line Plan

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.
Progress	In October, Ota Ward and Tokyu Railways Co., Ltd. established Haneda Airport Line Co., Ltd., a joint public-private venture, to develop the new airport line. (Ota Ward holds 61% of shares and Tokyu Railways holds 39% in the company.)
Effects	Formation of a network with Haneda Airport is expected to improve convenience. It is also expected to increase the movement of people in the Ota Ward area.

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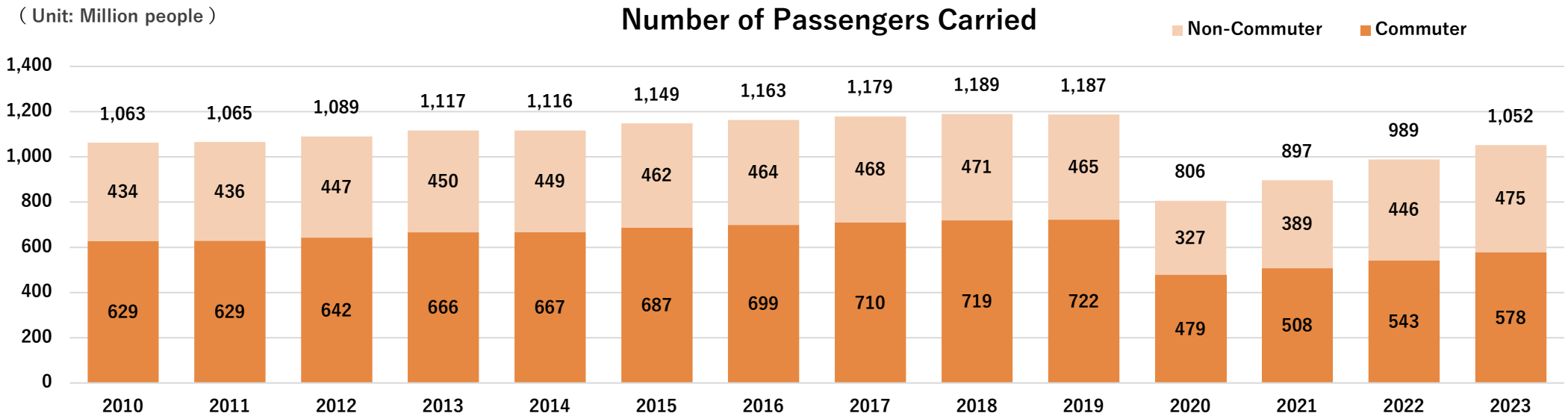
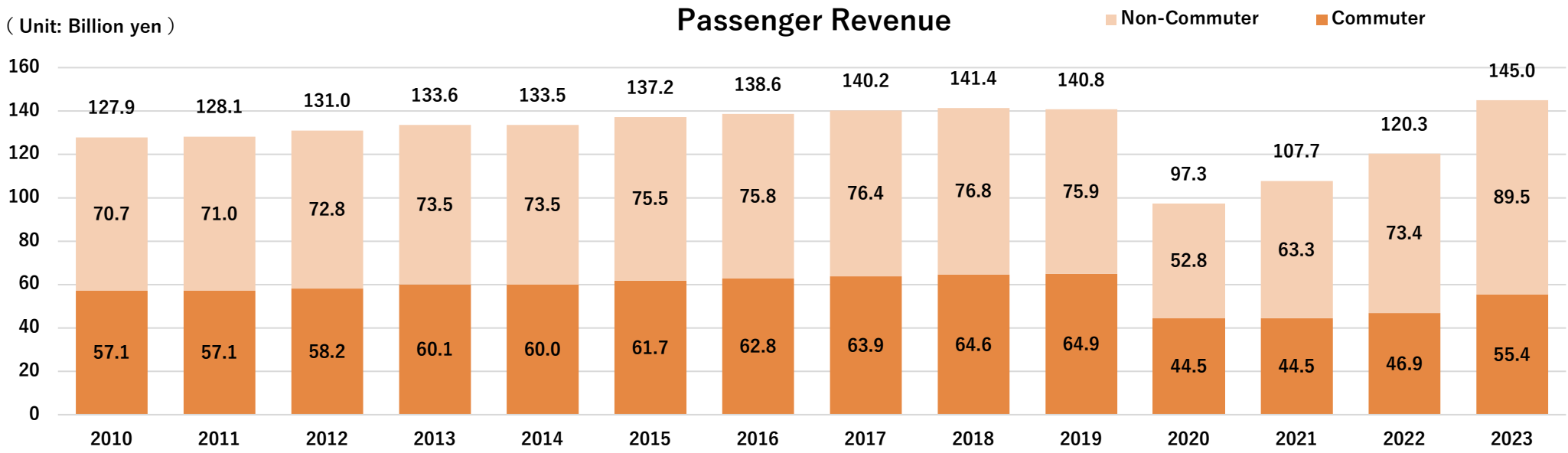
Number of Passengers Carried and Passenger Revenue of Railway Business

TOKYU CORPORATION





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Overview of Capital Investments in Railway Operations

TOKYU CORPORATION

- **Planning capital investment of 46.8 billion yen in FY2024, with an aim to evolve into a company that pursues the value of "transportation/mobility".**

■ Major investments in FY2024

Major investments for "continually providing safe and secure transportation"

・New rolling stock for Oimachi Line

Began construction of new rolling stock to replace aging Oimachi Line 9000 and 9020 Series rolling stock.

▲ Oimachi Line 9000 Series (Local)

▲ Oimachi Line 9020 Series (Express)

・Renovation of underground stations on the Den-en-toshi Line

Sequential renovation with an aim of making them "sustainable underground stations" that are open to communities and contribute to decarbonated, recycling-based society.

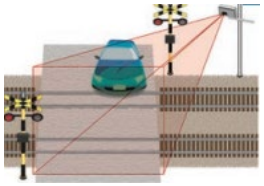
▶ Komazawa-Daigaku Station after renovation

▶ Sakura-Shimmachi Station after renovation

・Enhancing detection of obstructions at level crossings

Installing 3D sensors that better detect pedestrians and other objects. The enhancement of detectors will be completed at 123 of 135 crossings by the end of this fiscal year.

▶ 3D level crossing obstruction detection equipment



・Further upgrading station equipment for efficient station operation

Began design and development for the introduction of a semi-self-service type station counter machine that can be operated remotely.

▶ Remotely controlled station service equipment (Shin-Tsunashima Station)

▲ A semi-self-service type station counter machine

Major investments for "creation of new mobility"

・Demonstration experiments for QR Code payment and contactless credit card payment

Provides flexible and seamless boarding service with the launch of post-paid boarding service in addition to the various product services through "Q SKIP".

▲ Boarding service with contactless credit card payment

* QR Code is a registered trademark of DENSO WAVE.

Major investments for "solving global environmental issues associated with transportation/movement"

・Installing large-scale storage batteries for strengthening BCP at the time of disaster and contributing to a decarbonized society.

Installed a large-scale storage battery power system at Ichigao Substation, with an aim to strengthen BCP in the event of disaster, efficiently utilize railway power, and stabilize the power system.

▲ A large-scale storage battery

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Overview of Bus Business

TOKYU CORPORATION

Tokyu Bus Corporation　Tokyu Transses Corporation

Provide bus service according to local needs for greater convenience mainly on routes in Tokyu Railway line areas.
Operate a route network of 1,500 kilometers in service with more than 900 buses at 12 offices mainly in central Tokyo.

- Total driving distance in FY2023 was approx. 35 million kilometers.
- Create an environment for stable service provision with implementing fare revision in March 2024 for the first time in 27 years, expanding hiring and improving compensation to address labor shortages, maintaining route network, etc..

Route bus

Route bus service connected to daily life, mainly in Tokyo, Kawasaki and Yokohama areas.
Major arrival and departure points are the stations of Shibuya, Meguro, Gotanda, Oimachi, Omori, Kamata, Futako-tamagawa, Musashi-kosugi, Mizonokuchi, Hiyoshi, Tsunashima, Tama Plaza, Azamino, Ichigao. and Aobadai.

Shuttle bus to airports

Airport connecting service with Tokyu Kabukicho Tower started in April 2023.
Seven routes to/from Haneda Airport and four routes to/from Narita Airport, mainly in the areas served by Tokyu lines.

Express bus

15 routes in total from Tokyu Line areas to the direction of “Tokyo Disney Resort®”/Chiba, Ehime, Shizuoka/ Yamanashi, and Gunma/Nagano/Toyama
(Some routes are seasonal)

Regular sightseeing bus service (SHIBUYA STREET RIDE)

“Shibuya Tour Route”, which runs through Shibuya, Harajuku, Jingugaien, and Omotesando, and “Shibuya-Shinjuku Route”, which runs between Shibuya and Tokyu Kabukicho Tower.
They provide information about the areas where the bus operates with multilingual audio guide system and in-car monitors

Chartered bus, shuttle bus

Sightseeing buses, chartered route buses, shuttle buses to/from schools and companies, etc.

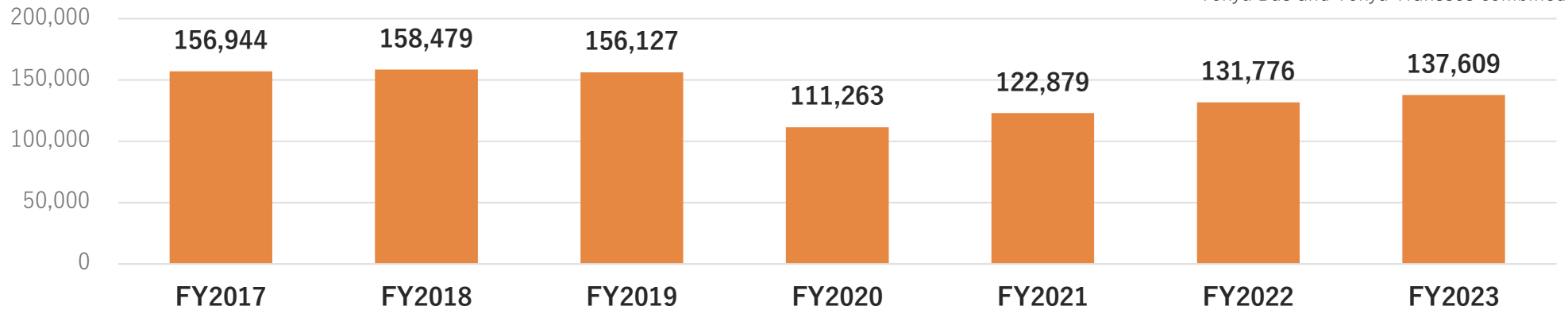
Creating comfortable mobility services

“Tokyu Bus Navi”
A service that provides real-time bus congestion information via PCs, mobiles, and devices at some bus stops.

Number of Passengers Carried

(Thousand people)

* Tokyu Bus and Tokyu Transses combined



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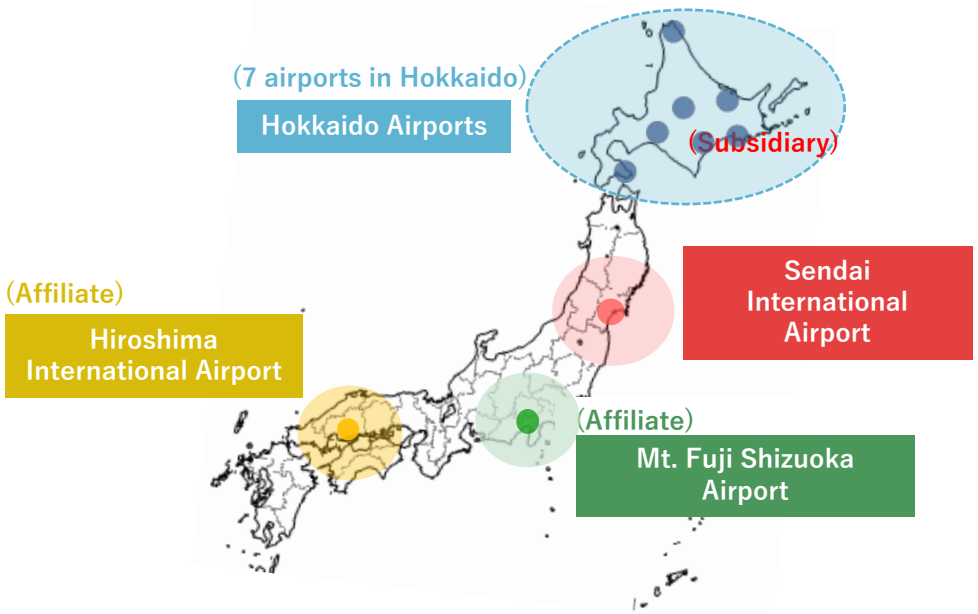
Overview of Airport Management Business

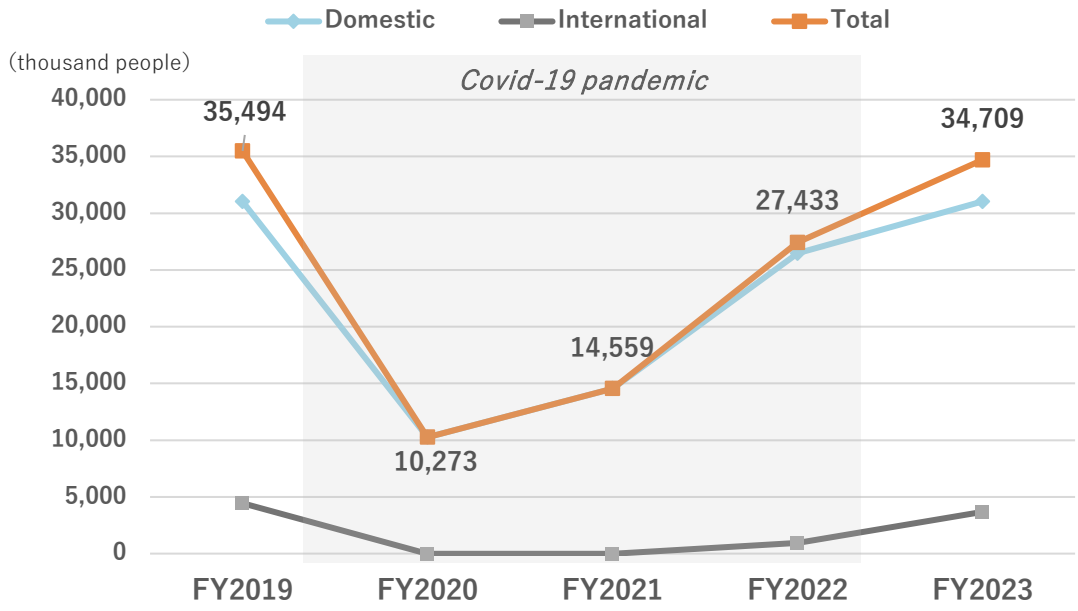
TOKYU CORPORATION

Company name	Beginning of operations	Length of operations	Annual passenger traffic (thousand people)		Major companies
Sendai International Airport Co., Ltd.	July 2016	30 years	Domestic International	3,170 370	Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation etc.
Mt. Fuji Shizuoka Airport Co., Ltd.	April 2019	20 years	Domestic International	400 100	MITSUBISHI ESTATE, Tokyu Corporation etc.
Hokkaido Airports Co., Ltd.	Gradually from June 2020※1	30 years	Domestic International	24,930 3,020	Hokkaido Airport Terminal, MITSUBISHI ESTATE, Tokyu Corporation, Development Bank of Japan etc.
Hiroshima International Airport Co., Ltd.	July 2021	30 years	Domestic International	2,510 160	Mitsui Fudosan, Tokyu Corporation, Hiroshima Bank etc.

※1 June 2020: Started operating New Chitose Airport.
October 2020: Started operating Asahikawa Airport.
March 2021: Started operating Wakkanai Airport, Kushiro Airport, Hakodate Airport, Obihiro Airport and Memanbetsu Airport.



Total passenger traffic at the airports Tokyu is involved in (FY2019 - FY2023)



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Other Transportation Businesses

TOKYU CORPORATION

Regional Transportation Business

Contributing to local communities through business operations outside of the Tokyu line areas

Contribute to each region by providing high quality services despite the difficult business environment due to the decrease in the number of passengers and shortage of workers resulting from the decline in population in Tokyu line areas as well as the decrease in the number of tourists after the Covid-19 pandemic.

Izukyu Corporation

Total service distance: 45.7 km
(between Ito Sta. and Izukyu-Shimoda Sta.)

Number of passengers: 3.850 thousand people (FY2023)

Ueda Dentetsu Company

Total service distance: 11.6 km
(between Ueda Sta. and Bessho-onsen Sta. in Ueda-shi, Nagano)

Number of passengers: 1,046 thousand people (FY2023)

Jotetsu Corporation

Jotetsu is headquartered in Higashisapporo in Shiroishi ku, Sapporo-shi, Hokkaido and operates bus, real estate and other businesses.

New mobility service initiatives

Accelerate efforts toward practical application through various demonstration tests starting in 2019.

Digital service using LINE — Izu navi

- Provide a service where users can communicate the appeals of Izu and obtain information about sightseeing, food and transportation in Izu, jointly with JR East and Izukyu Corporation.
- Continually provide information and content through co-creation with the region with the aim to contribute to regional revitalization.

Development of new mobility services through autonomous driving and remote monitoring

- Verification combining autonomous driving and remote monitoring starting in 2020
- In May 2024, Keihin Kyuko Bus Co., Ltd., Tokyu Bus Corporation, and Tokyu Corporation conducted the bus industry's first joint demonstration test of autonomous driving. The aim is to realize a new mobility service that will lead to solutions to social issues.

Autonomous vehicle

Rolling stock-related business

Tokyu Techno System Co., Ltd.

The company is responsible for a part of the safe and stable operations of Tokyu's railway business and engages in the repair and refurbishment of railway vehicle equipment and construction relating to the railways' electric equipment (train lines, signals, station equipment, power transformation and communication).

・Interior and wiring construction of THE ROYAL EXPRESS, a tourist train in Izu

Todoroki Green Area Project in Kawasaki Todoroki Park

Kawasaki Todoroki Park

Established by joint venture partners: Tokyu Corporation, Fujitsu Limited, Marubeni Corporation, ORIX Corporation, and five other companies.*

Started the management and maintenance of Todoroki green area in April 2023.

* Partners: Tokyu Corporation, Fujitsu Limited, Marubeni Corporation, ORIX Corporation, Kawasaki Frontale Co., Ltd, Global Infrastructure Management Co., Ltd, Taisei Corporation, Fujita Corporation, Tokyu Construction Co., Ltd.

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Overview of Real Estate Business

TOKYU CORPORATION

- Various urban development projects centered on Shibuya and Tokyu line areas.

Real Estate Sales Business

Domestic Residential Sales

Develop DRESSER series for condominiums, NEUE series for detached houses, etc.

Asset-Turnover Building Business

Develop whole buildings of medium-sized offices, rental apartments, renovated properties, etc.

Real Estate Leasing Business

Development and Operation of Complex Facilities

Through urban development, develop functions necessary for each location, mainly in Shibuya and Tokyu line areas

Development and Operation of Offices

Develop and operate high-grade office space in Shibuya and other areas

Development and Operation of Commercial Facilities

Develop and operate commercial facilities around Shibuya and other Tokyu line stations

Property Management Business

Property Management

Operation and management of offices, commercial facilities, rental apartment, etc.

Building Management

Property management, including facilities management, cleaning, security, and construction

東急プロパティマネジメント

Asset Management and Investment

Asset management of listed investment corporations, management and administration of assets under management

Overseas Business

Operate residential sales, land sales, real estate leasing, etc. in Vietnam, Thailand, Australia, etc.

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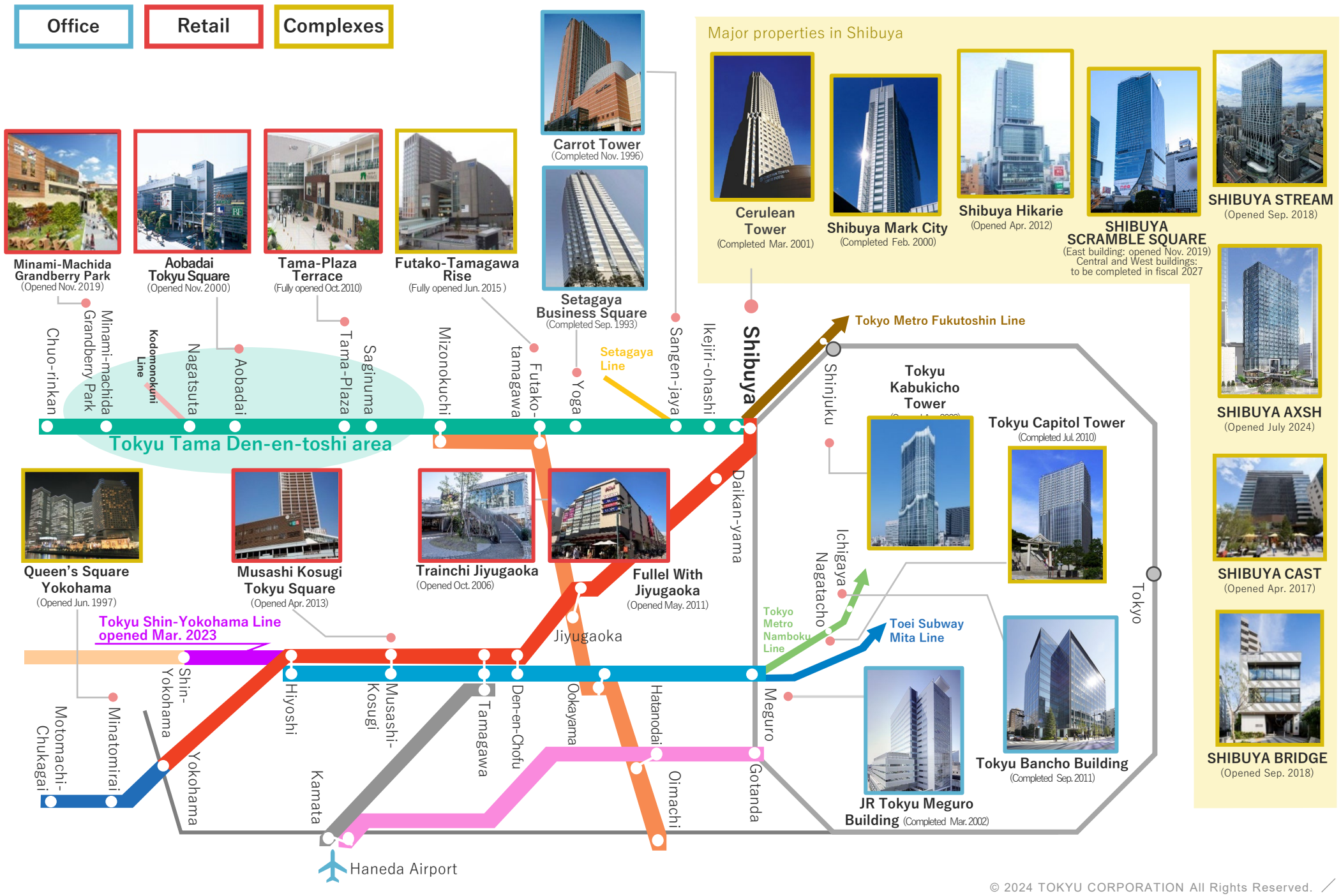
Major Properties for Lease (Location Map)

TOKYU CORPORATION



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Major Properties for Lease

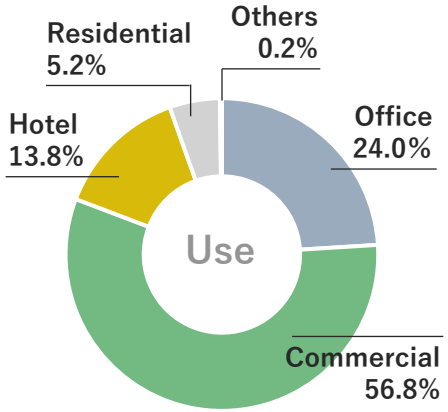
TOKYU CORPORATION

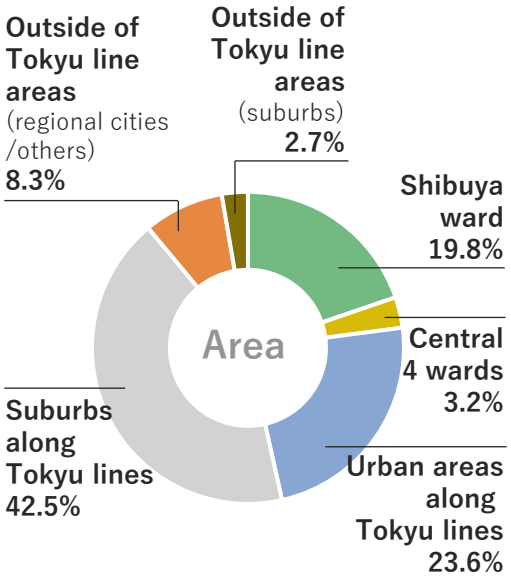
As of March 31, 2024

Property name	Location	Completion	Primary uses	Total floor area (1000㎡)
Properties located in Tokyo				
SHIBUYA SCRAMBLE SQUARE Phase Ⅰ (East building) *1,*3	Shibuya	2019	Offices, Commerce	181
Shibuya Hikarie *1,*3	Shibuya	2012	Offices, Commerce	144
SHIBUYA STREAM *1,*3	Shibuya	2018	Offices, Commerce, Hotel	119
Cerulean Tower *2,*3	Shibuya	2001	Offices, Hotel	104
SHIBUYA CAST. *1,*2,*3	Shibuya	2017	Offices, Commerce	34
Aoyama Oval building *1	Shibuya	1988	Offices	28
Tokyu Capitol Tower *3	Nagatacho	2010	Offices, Hotel	87
Futako Tamagawa Rise *1,*3	Futako Tamagawa	Phase 1：2010 Phase 2：2015	Offices, Commerce, Hotel	293
Tokyu Kabukicho Tower	Shinjuku	2023	Hotel, Commerce, Movie theater, etc.	87
Minami-machida Grandberry Park	Minami-machida	2019	Commerce	150
Properties located in Kanagawa Prefecture				
Tama Plaza Terrace	Tama Plaza	2010	Commerce	181
Aobadai Tokyu Square	Aobadai	2000	Commerce	102
Queen's Square Yokohama *1,*3	Minatomirai	1997	Offices, Commerce, Hotel	496

*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

Status by Use and Area (as of end of FY2023)





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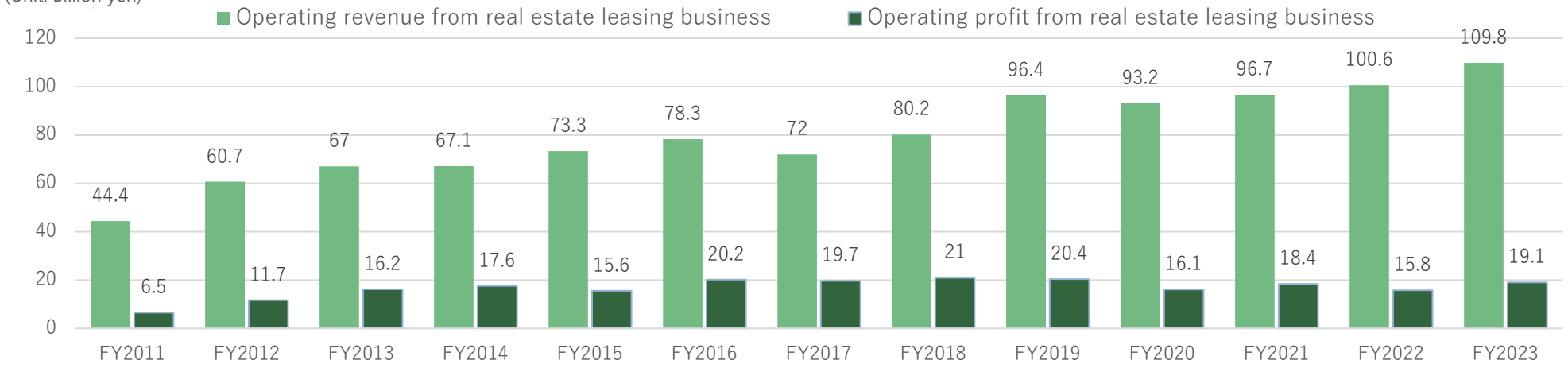
Numerical Overview of Real Estate Leasing Business

TOKYU CORPORATION

- Since FY2010, Tokyu has redeveloped the Shibuya area and developed the areas served by Tokyu lines and has improved and expanded the real estate leasing business.
- This has generated stable income while ensuring the possession of high-quality real estate.

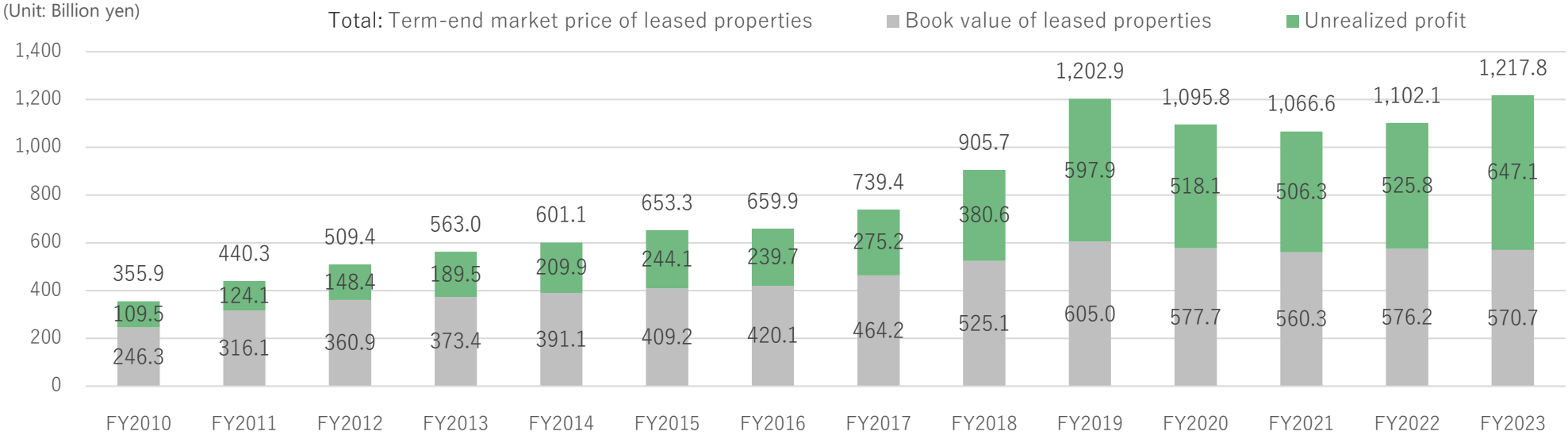
■ Performance trends in the real estate leasing business

(Unit: Billion yen)



■ History of the market price and book value of leased properties

(Unit: Billion yen)



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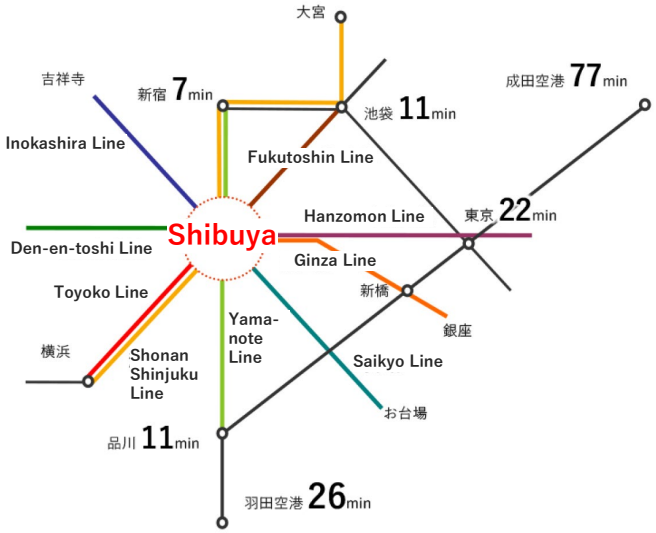
Advantages of Office Leasing in Shibuya Area (1)

TOKYU CORPORATION

Good location and high convenience

- 9 lines from 4 companies with 3.3 M+ users per day*
- The hinterland of Shibuya Station has residential areas, enabling a work environment close to home

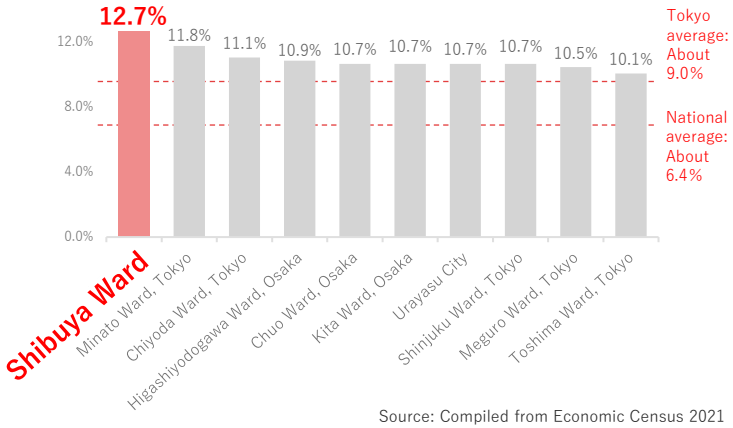


（※）2019年度実績

A city where new industries are born

- Entrepreneurial activity is vigorous, having not only start-ups but also many accelerators and VC firms that support new businesses.

Top 10 cities by opening rate of business



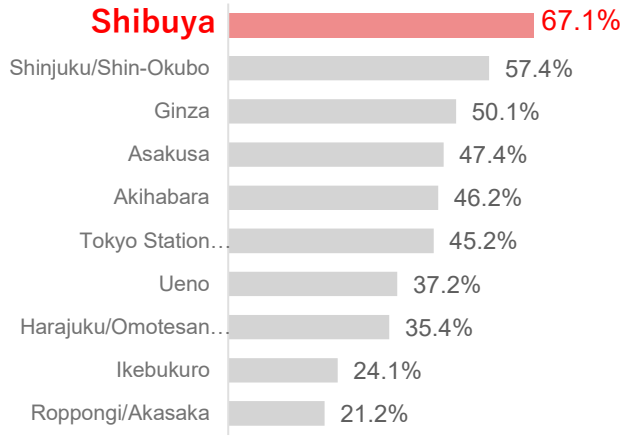
Source: Compiled from Economic Census 2021

Note: Municipalities with more than 5,000 business establishments (incl. those with unspecified business activities, etc.) are surveyed. Shibuya Ward has 46,783 offices. Opening rate (%) = annual average number of newly established offices (new establishments/60 months x 12 months) / total number of establishments x 100

Abundant tourists and business visitors

- About 70% of foreign tourists visited Shibuya in 2023.
- Various contents gather in Shibuya, attracting attention from around the world.

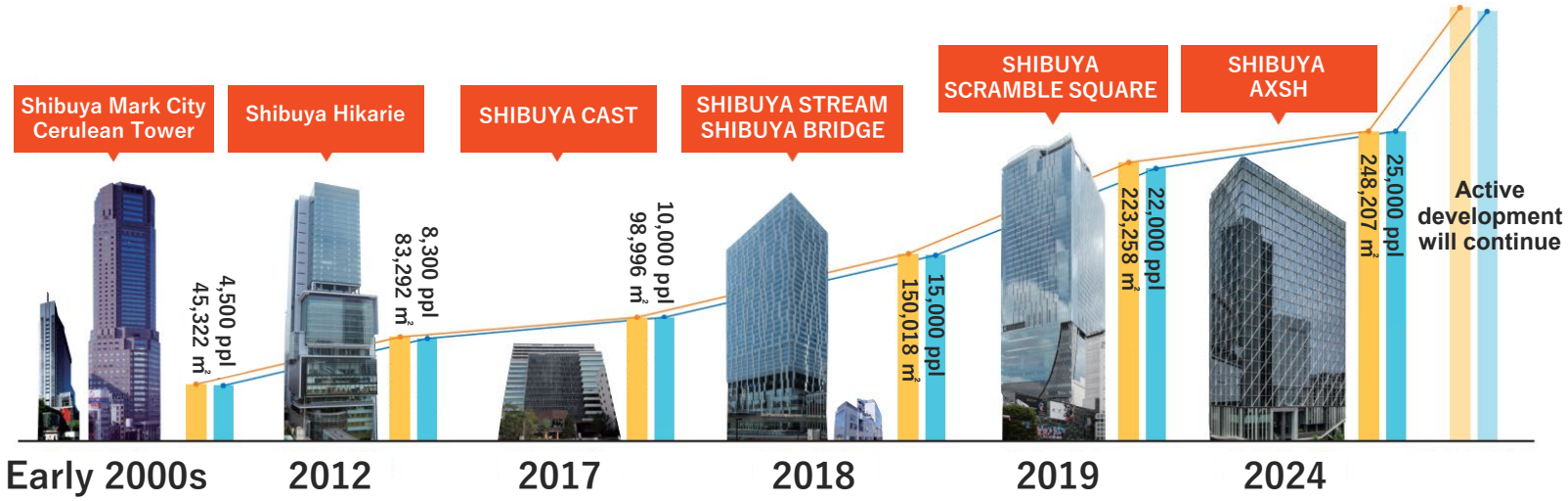
Places where foreign tourist visited



Source: 2023 Survey of Overseas Visitor Behavior Characteristics by Country and Region (Bureau of Industrial and Labor Affairs, Tokyo Metropolitan Government)

Expansion of working population and visitors through the supply of office space by Tokyu in Shibuya

The number of workers and visitors in Shibuya steadily increased due to our continued development and increased supply of office space since 2000. It also contributed to the demand for train and bus use.



*Working population is a rough estimate based on total office floor space.

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Redevelopment Initiatives Around Shibuya Station

TOKYU CORPORATION

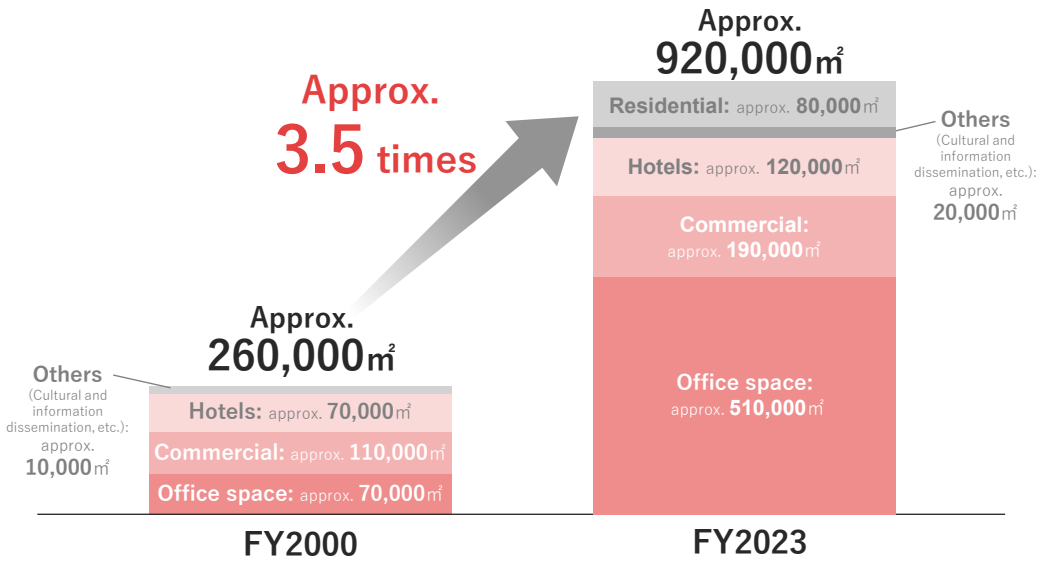
- For the future of Shibuya, our most important base, we have long been pursuing a multi-layered approach that includes public-private partnerships.

Major development projects in Shibuya area (FY2000~FY2020)

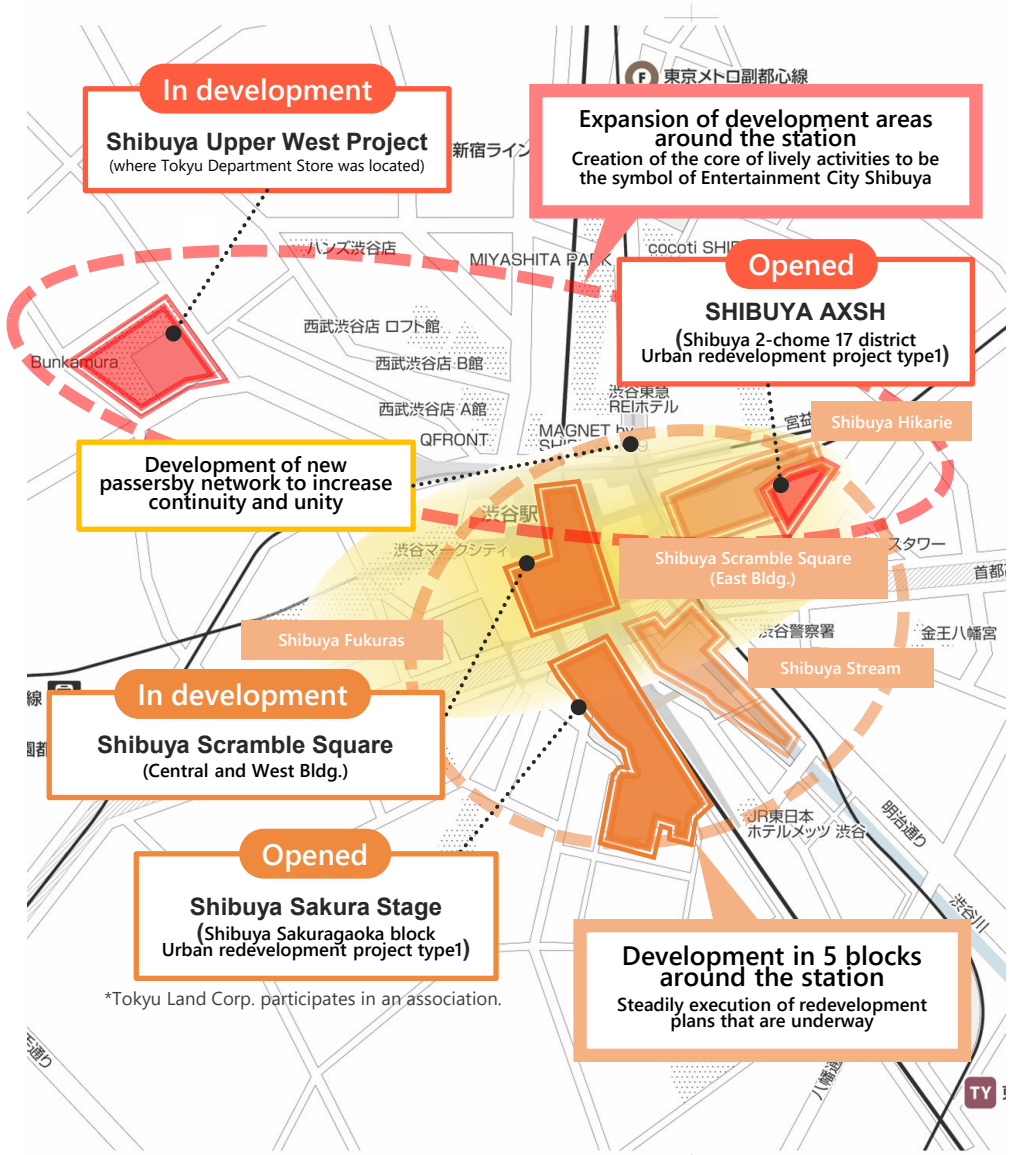
Name	Completion	Primary uses	Total floor area (1,000㎡)
Cerulean Tower *2 *3	2001	Offices, Hotel	104
Shibuya Hikarie *1 *3	2012	Offices, Commerce	144
SHIBUYA CAST *1 *2 *3	2017	Offices, Commerce	34
SHIBUYA STREAM *1 *3	2018	Offices, Commerce, Hotel	119
SHIBUYA SCRAMBLE SQUARE (East building) *1 *3	2019	Offices, Commerce	181

*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

Trends in Our Involvement Floor in Shibuya area



Status of Development Efforts



*Tokyu Land Corp. participates in an association.

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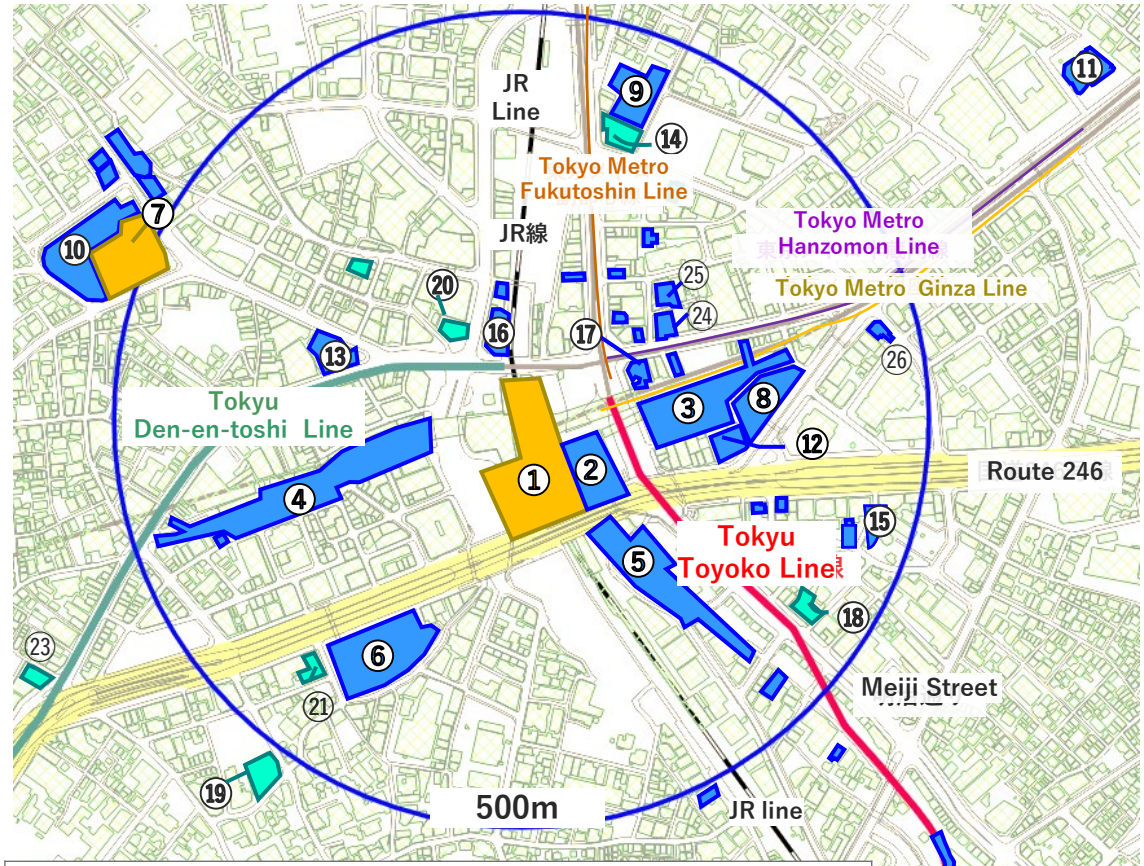
Property Ownership Around Shibuya Station

TOKYU CORPORATION

● : Owned by Tokyu Corp. or its subsidiary
● : Owned by Tokyu REIT
● : Planned project

* Property sectionally owned or co-owned with other company



(Other properties owned)

- Sakuragaoka Cherry Garden
- TOKYU REIT Shibuya Miyashita Park bldg.
- Tokyu Shibuya 1-chome bldg.
- Shibuya Nichiei bldg.
- Tokyu Shibuya 3-chome Studio bldg.
- LOG ROAD DAIKANYAMA
- East Shibuya bldg.
- Bosch Second bldg.
- Shibuya Lacoste bldg.
- Better Home
- TOKYU REIT Shibuya Udagawa-cho Square
- TK Shibuya Higashiguchi bldg.
- First HIRAZEN bldg.
- Towa Miyamasuzaka bldg.
- Takizawa bldg.
- Verdmir・S
- 100BANCH
- Dogenzaka TR bldg.
- Katakura & Co-op Agri Corporation Shibuya bldg.

- Created by processing electronic topographic map 25000 (Geospatial Information Authority of Japan)

※1 Tokyu Department Store HONTEN Closed on January 31 , 2023
※2 Closed from April 10 , 2023 to the end of FY2027 (date to be determined), except for ORCHARD HALL.

as of March 31, 2024

		物件名	竣工時期	延床面積（概算）
●	* ①	SHIBUYA SCRAMBLE SQUARE Phase Ⅱ (Central bldg. West bldg.)	2027(planned)	276,000㎡ (Including Phase Ⅰ)
●	②	SHIBUYA SCRAMBLE SQUARE Phase Ⅰ (East bldg.)	Aug. 2019	181,800㎡
●	* ③	Shibuya Hikarie	Apr. 2012	144,500㎡
●	* ④	Shibuya Mark City	Jan. 2000	138,600㎡
●	* ⑤	SHIBUYA STREAM	Aug. 2018	119,500㎡
●	⑥	Cerulean Tower	Mar. 2001	104,100㎡
●	* ⑦	Fomerly Tokyu Department Store HONTEN ,etc. ※1	Nov. 1967	65,900㎡
●	* ⑧	Shibuya AXSH	Jul. 2024	44,500㎡
●	* ⑨	SHIBUYA CAST	Apr. 2017	34,900㎡
●	⑩	Bunkamura ※2	Sep. 1989	31,900㎡
●	* ⑪	Aoyama Oval bldg.	Oct. 1988	28,600㎡
●	* ⑫	Shibuya Higashiguchi bldg.	Oct. 1980	17,000㎡
●	* ⑬	SHIBUYA 109	Mar. 1979	16,600㎡
●	⑭	Cocoti	Sep. 2004	11,800㎡
●	⑮	Bosch Bldg.	Oct. 1993	11,684㎡
●	* ⑯	MAGNET by SHIBUYA109	Apr. 1988	11,200㎡
●	* ⑰	Shibuya Kyowa bldg.	Sep. 1980	8,500㎡
●	⑱	TOKYU REIT Shibuya R bldg.	Mar. 1990	7,200㎡
●	⑲	Tokyu Nampeidai-cho bldg.	Jul. 1992	7,000㎡
●	⑳	QFRONT	Oct. 1999	6,600㎡
●	㉑	Tokyu Sakuragaoka-cho bldg.	Jun. 1987	6,500㎡
●	㉒	SHIBUYA BRIDGE	Aug. 2018	5,600㎡
●	㉓	Shibuya Dogenzaka Sky bldg.	Mar. 1988	5,600㎡
●	* ㉔	Shibuya Takugin bldg.	Jan. 1983	4,800㎡
●	㉕	KALEIDO Shibuya Miyamasuzaka	Jan. 1992	4,400㎡
●	㉖	Aioi Nissay Dowa Insurance Shibuya bldg.	Jan. 1979	4,000㎡

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Major Development Projects Underway (Shibuya Area)

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- Future development plans will be revised as necessary based on a close examination of soaring construction costs and their impact on income and expenditures.

Shibuya Upper West Project

- A world-class quality facility that includes residential functions will be created in Shibuya area.
- Joint development through a partnership between the Tokyu Group and LCRE (Business owner：Tokyu, L Catterton Real Estate, Tokyu Department Store)

- Site area : Approx.13,675㎡
- Floor area : Approx.120,000㎡
  *Including existing Bunkamura
- No. of floors : 34 above ground floors and 4 basement levels
- Height : Approx.155.8m
- Uses : Retail, Hotel, Residence, etc.
- Completion : FY2027 (planned)

SHIBUYA AXSH

- Site area : Approx.3,460㎡
- Floor area Approx.44,560㎡
- Uses : Offices, shops, parking facilities, etc.
- Opening : July 2024

SHIBUYA SCRAMBLE SQUARE (Central・West Bldg.)

- Site area : Approx.15,300㎡ (Including East Bldg.)
- Floor area : Approx.276,000㎡ (Including East Bldg.)
- Uses : Offices, shops, parking facilities, etc. (Including East Bldg.)
- Opening : FY2027 (planned)

List of ongoing redevelopment projects (*)

Area	Project	Progress status	Schedule (-FY2030 / FY2031-)	Expected total floor area	Assumed investment (Tokyu's share)
Shibuya	SHIBUYA AXSH	Opened	Opened in July 2024	Total Approx. 800,000m²	Total Approx. 500 billion yen
	Shibuya Upper West Project	Demolition work underway at former Tokyu Department Store Honten	To be completed in FY2027 (planned)		
	Shibuya Scramble Square Central and West Bldg.	Construction work underway	Opening in FY2027 (planned)		
	Plan 1	Urban planning decision finalized			
	Plan 2	Redevelopment preparation association established			
	Plan 3				
	Plan 4				
	Plan 5				

* The schedule, total floor area, and investment amount for each project are forward-looking statements at this time that include various uncertainties and may be subject to change in the future.

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Major Development Projects Underway (Tokyu Line Areas)

TOKYU CORPORATION

The Basic Plan for Redevelopment of the Fujigaoka Station Front Area

A new urban development, on which we work together with the City of Yokohama and the Showa University, that integrates facilities in front of the station, hospital, and park to create a town surrounded by lush greenery, which is friendly to people and where multiple generations can live in good health.

Areas to be redeveloped:

The area of approximately 6ha around Fujigaoka Station on the Tokyu Den-en-toshi Line (including Fujigaoka SC, Showa University Fujigaoka Hospital, Fujigaoka Station Park, etc.)

THE YOKOHAMA FRONT

(Yokohama Station Kita Nishiguchi Tsuruya District Urban Redevelopment Project)

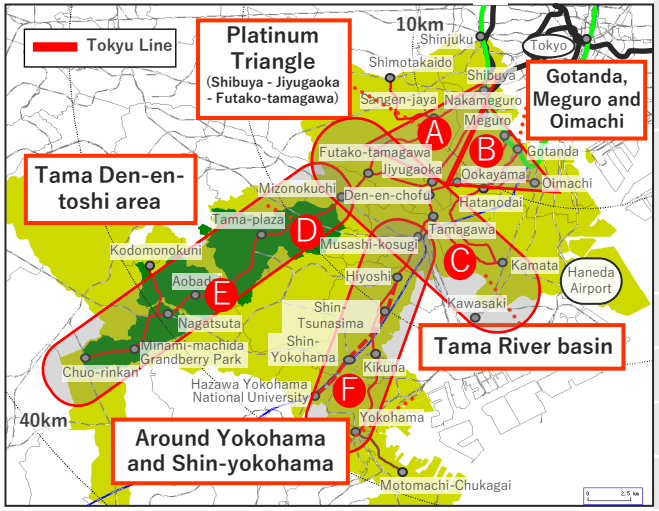
- Site area : Approx.6,690㎡
- Floor area : Approx.79,330㎡
- Uses : Residence, shops, commercial, hotels, hotel-like condos, etc.
- Full-opening : June 2024

Development of intermediate base stations

Saginuma

As a project partner, we will work to develop a variety of urban functions in a complex manner.

List of ongoing redevelopment projects (*)



Area	Project	Status	Schedule -FY2030	Schedule FY2031-	Expected total floor area	Assumed investment (Tokyu's share)
A	Plan 1	Redevelopment preparation association established			Total Approx. 800,000m²	Total Approx. 200 billion yen
	Plan 2					
	Plan 3					
B	Plan 4					
	Plan 5					
	Plan 6					
C	Plan 7					
D	Plan 8					
E	Plan 9					
F	Plan 10					

*The schedule, total floor area, and investment amount for each project are forward-looking statements at this time that include various uncertainties, and may be subject to change in the future.

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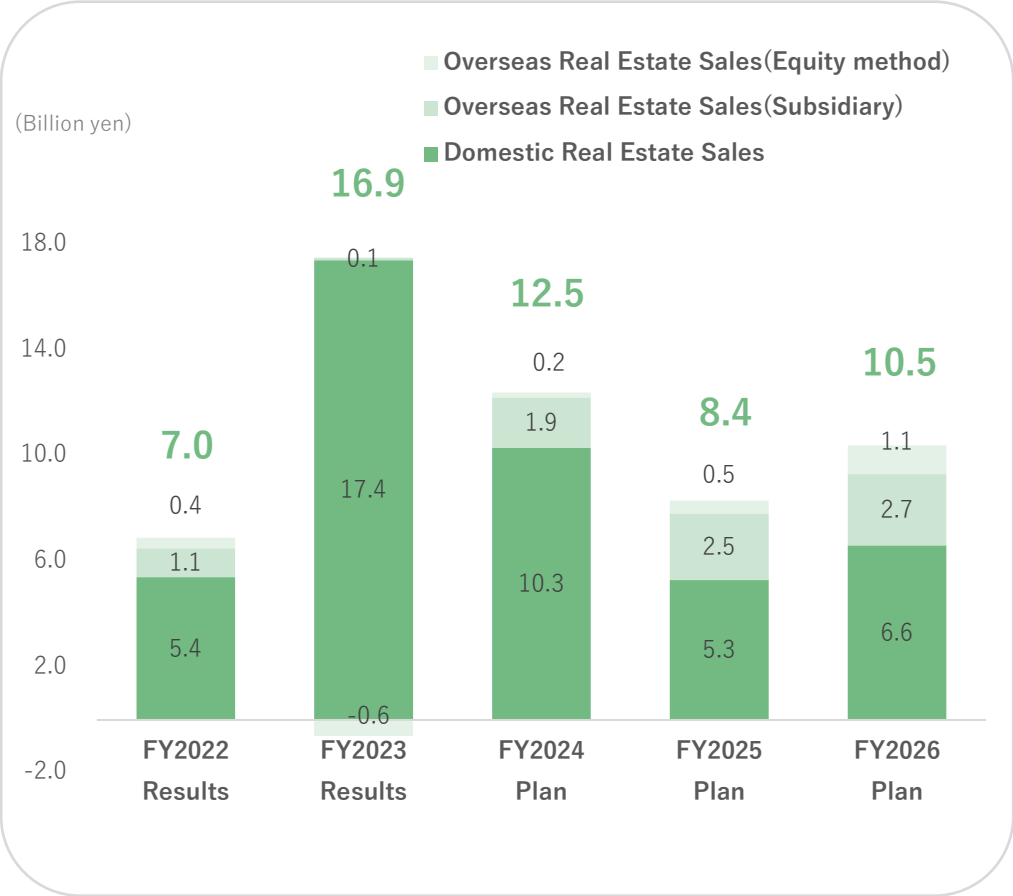
Real Estate Sales Business in Japan

TOKYU CORPORATION

- We pursuit stable and continuous profit contribution from the real estate sales business and further revitalizing Tokyu line areas through “value enhancement of the areas” through the residential sales business and the asset-turnover building business with an awareness of “portfolio and capital efficiency”.

Business Profit Trend of Real Estate Sales Business (as of March 31, 2024)



Future domestic housing units delivered

FY2023	FY2024	FY2025-2026
Number of units scheduled to be delivered: Approx. 674	Number of units scheduled to be delivered: Approx. 480	Number of units scheduled to be delivered: Approx. 600 already finished

Major properties to be delivered

Property Name	No. of units	Delivery timing
DRESSER Chuo-rinkan Residence	79	January 2026 (scheduled)
DRESSER Tama-plaza Place	67	March 2026 (scheduled)
DRESSER Kohoku Center Kita	43	March 2026 (scheduled)

Asset turnover building business

Development and sale of rental condominium buildings	Development and sale of medium-sized office buildings, etc.	Renovation and value improvement

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Past Urban and Community Development

TOKYU CORPORATION

Futako-Tamagawa Rise

Characteristics of redevelopment

Work

【Attracting large offices】

- Completion: Phase 1 2010, Phase 2 2015
- Total lettable area: Approx. 82,650 m^2
- increased number of workers: Approx. 10,000

Visit

【Futako-Tamagawa Rise Shopping Center】

- Trendy features such as the first Japanese shop of an international franchise chain and the first cinema complex in Setagaya-ku with the latest equipment.

Live

【Futako-Tamagawa Rise Tower & Residence】

- Five buildings (1,033 rooms) mainly including the 42-story Tower East were constructed in a joint project with Tokyu Land Corporation. They were completed in 2010.

Effects of Redevelopment

	April 2011	April 2024	Increase/Decrease
Population of Futako-tamagawa area (Person/radius 1 km)	39,517	45,168	+14.3%
Setagaya-ku as a whole	837,185	920,596	+10.0%
Land prices in the Futako-tamagawa area	Assuming the figure in January 2011 to be 100	177.3	+77.3%
Setagaya-ku as a whole	Assuming the figure in January 2011 to be 100	151.9	+51.9%

	FY2011	FY2019	Increase/Decrease
Annual number of passengers (Thousand people)	52,990	69,041	+30.3%

Minami-machida Grandberry Park

Characteristics of redevelopment

【Concerted public-private efforts for town development】

- In partnership with Machida-shi, a pedestrian network has been constructed to seamlessly connect the train station, commercial facilities, a park and the surrounding area. In this way, the town was redeveloped with a combination of nature and bustle.

【Renewal of the train station】

- Add an open atmosphere to the station space fused with a park and commercial facilities. At the same time, install escalators and platform screen doors to make the station safer and more convenient.

【DRESSER Tower Minami-machida Grandberry Park】

- A tower condominium using effectively 100% renewable energy is completed in March 2024.

Effects of Redevelopment

	April 2017	April 2024	Increase/Decrease
Population of Minami-machida Grandberry Park area (Person/radius 1 km)	18,907	21,723	+14.9%
Machida-shi as a whole	429,114	430,558	+0.3%
Land prices in Minamimachida Grandberry Park area	Assuming the figure in January 2017 to be 100	119.6	+19.6%
Machida-shi as a whole	Assuming the figure in January 2017 to be 100	103.4	+3.4%

	FY2016	FY2019	Increase/Decrease
Annual number of passengers (Thousand people)	12,522	14,670	+17.2%

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Housing-related Business

TOKYU CORPORATION

As of March 31, 2024

Residential Leasing Business

Four brands to meet diverse lifestyle needs

"STYLIO"
Premium rental properties

"STYLIO FIT"
Standard rental properties

"STYLIO WITH"
Shared rental properties

"STYLIO X"
Conceptual rental properties

STYLIO Myōrenji III

Property name	No. of units
STYLIO Ikejiri-ohashi	27
STYLIO Yokohama-Tammachi	25
STYLIO Kamata	94
STYLIO Nakanobu	28
STYLIO Myorenji	50
STYLIO Shimomaruko	57
STYLIO Nakanobu Ⅱ WEST	40
STYLIO Motosumiyoshi	29
STYLIO Denenchofu-Honcho	16
STYLIO Myorenji Ⅱ	12
STYLIO Musashikoyama	15
STYLIO Hatanodai Ⅱ	45
STYLIO Nakanobu Ekimae	32
STYLIO Motosumiyoshi Ⅱ	63
STYLIO Kajigaya	66
STYLIO Shinagawa-Nakanobu	158
STYLIO Shinagawa Oi Park Front	54
STYLIO Myorenji Ⅲ	24
STYLIO Kamata Ⅱ	72
STYLIO Ikegami WeLL	45
STYLIO Meguro-ohashi HILLSIDE	11
STYLIO FIT Mizonokuchi	48
STYLIO Ikegami -Shinsando-	59
STYLIO Hatanodai	44
STYLIO Nakanobu Ⅱ EAST	42
STYLIO WITH Kamikedai	68

Property name	No. of units
STYLIO Shibuya Nanpeidai	25
Quente Ebisu	12
STYLIO Ebisu SKY	39
STYLIO FIT Musashi-kosugi	72
STYLIOX Shirogane	16
JP noie Ebisu-Nishi	51
SHINKA	24
a・cube	23
F・BLANC	25
Rete tamaplaza	18
platform	62
KINOWA	19
Centre Court	25
M CROSS	18
Hermano A tower	1
Hermano B tower	1
Idea rimessa Azamino	1
Idea rimessa Azamino Ⅱ tower	1
Sanno MooK	8
isola-ayumigaoka	2
Tspace	4
MOTOSUMIYOSHI ART FLATS	27
Verde patio	9
welltower	86
LIFT	11

Housing and Living Consultation

Free consultation service "Concierge for Housing and Living" to provide total support for housing and living concerns.

8 shops in total
- Meguro
- Etomo Oimachi
- Kamata
- Futako-Tamagawa RISE S.C.
- Minami-machida Grandberry Park
- Musashi Kosugi Tokyu Square
- Tokyu Department Store Tama Plaza
- Aobadai

Meguro shop

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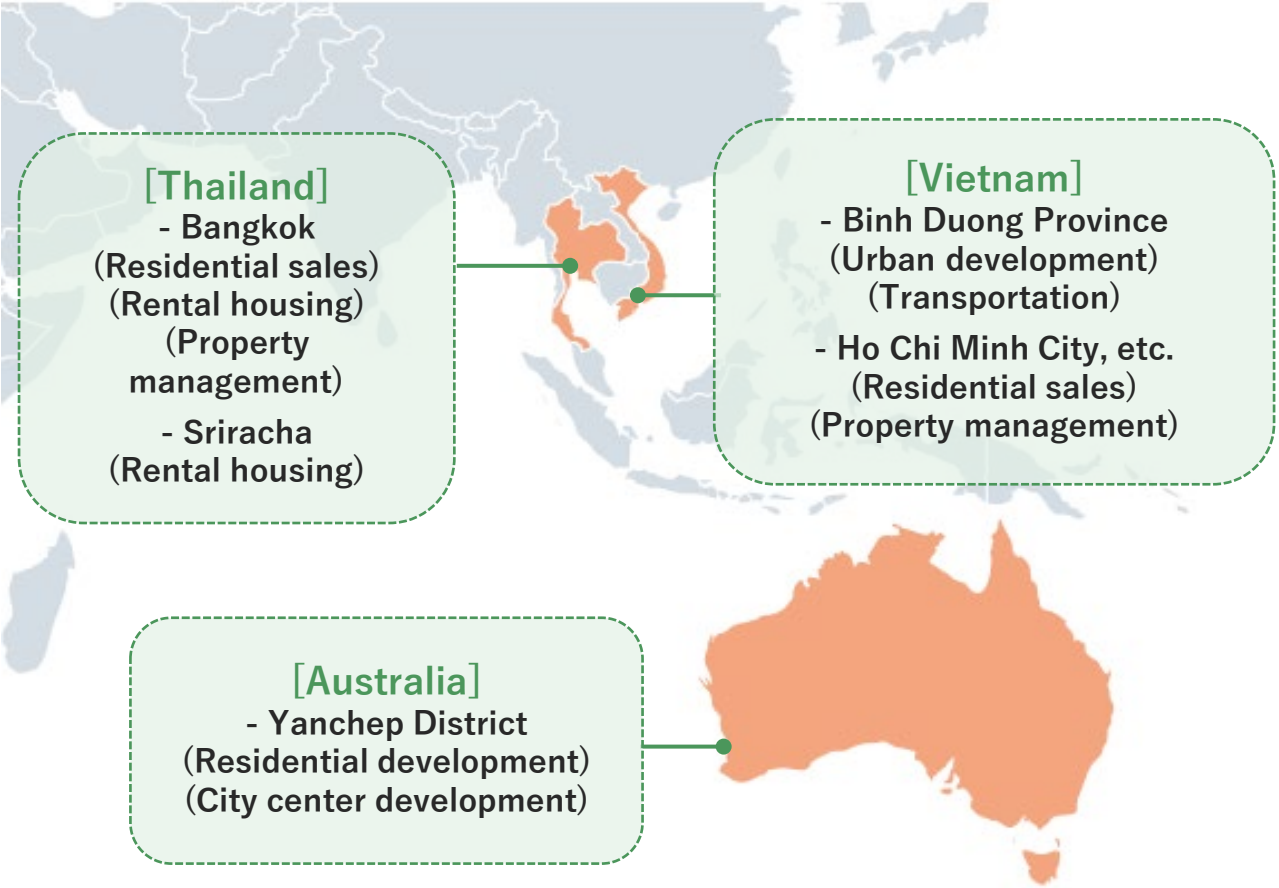
Overseas Business Expansion

TOKYU CORPORATION

- Leveraging the expertise developed through the Tokyu Tama Den-en-toshi project, we operate the following businesses overseas:
  - Creation of an integrated public transportation system in Vietnam through the development of work, live, and play environments as well as the bus business.
  - Residential sales and rental housing businesses in Thailand.
  - Residential land development projects and urban development projects (infrastructure development, employment promotion projects) in Australia.

Major areas of operation



Scale of investment in countries where we already operate business, over the next 10 years
(including reinvestment of funds recovered from real estate sales, etc.)

Vietnam : About 180 billion yen
Thailand : About 40 billion yen
Australia : About 40 billion yen

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Business in Binh Duong Province #1: Overview

TOKYU CORPORATION

- We operate an urban development business in Binh Duong New City, 30km north of Ho Chi Minh.
- Binh Duong Province is a region with high potential, with a growing population and particularly strong economic development in Vietnam.

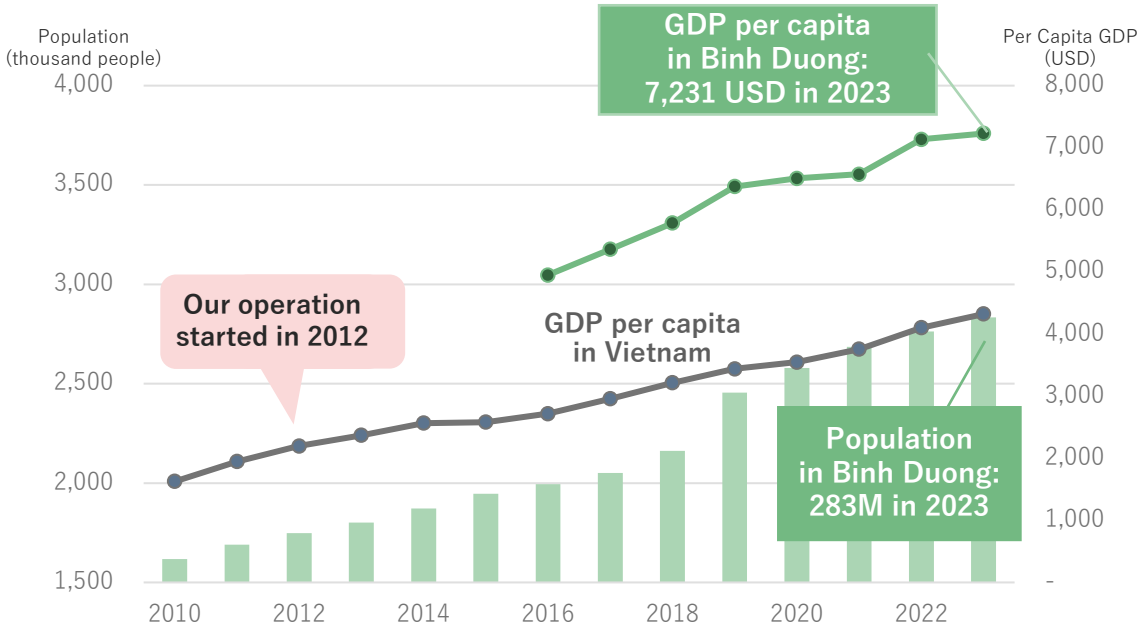
Overview of Binh Duong Province (as of 2023)

Population	283 million	About 1.6 times from 2012, 6th in the nation
GDP per capita	7,231 USD	About 1.5 times from 2016, 5th in the nation
Average monthly income	349 USD	1st in the nation
FDI (cumulative total)	40.4 billion USD	3rd in the nation

Source: Binh Duong Province

Binh Duong New City Overall View

Trend of Population and GDP in Binh Duong Province (Vietnam)



Source: Binh Duong Province

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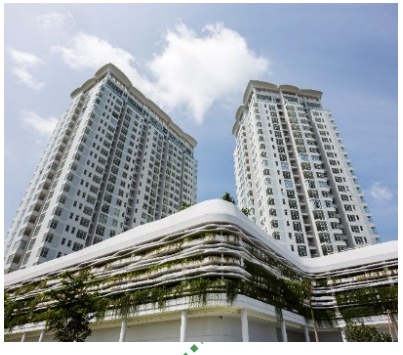
Business in Binh Duong Province #2: Residential Sales

TOKYU CORPORATION

- Since the start of business in 2012, we have sold approximately 2,800 housing units, including condominiums and detached houses.
- We will promote our residential sales business with the goal of selling 1,000 units per year.

Residential Sales Results and Plans in Binh Duong New City

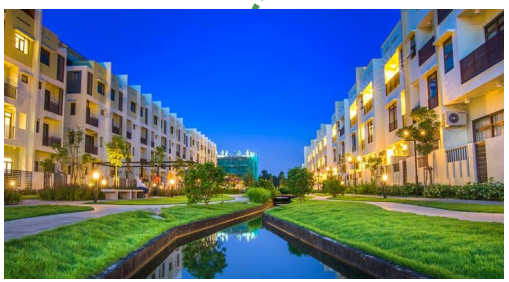


Completed in 2015
SORA gardens I
Total units: 406

Completed in 2019
MIDORI PARK The VIEW
Total units: 604

To be completed in 2024 (scheduled)
MIDORI PARK The GLORY
Total units: 992
*Joint venture with NTT Urban Development Corp.

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025



Completed sequentially from 2017
MIDORI PARK HARUKA Terrace / HARUKA Residence
Total units: 219
(Total number of phase 1 to 4)

Completed in 2021
SORA gardens II
Total units: 557
*Joint development by Becamex Tokyu Co. and Mitsubishi Estate Residence Co.

To be completed in 2025 (scheduled)
MIDORI PARK The TEN
Total units: 300

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Business in Binh Duong Province #3: Bus and Commercial Facilities

TOKYU CORPORATION

- By providing infrastructure services necessary to the town in addition to residential sales, we add value to the area.

Bus Business "KAZE SHUTTLE"

- Route buses with 7 lines and 11 routes and charter buses are operated in Binh Duong New City.
- With a plan to establish a bus route between Ho Chi Minh and Binh Duong New City and others, we aim to improve convenience by expanding intra- and inter-city transportation.

Inside of KAZE SHUTTLE

Bus terminal at Hikari SC

Route Outline (weekday timetable)

KAZE

◆ Binh Duong New City - Thu Dau Mot City
- Blue line (Operating km: 19.0/16.6/14.9km)
- Red line (Operating km: 17.1/15.2/24.0km)

◆ Commuter and extended routes
- Brown line (Operating km: 14.7km)
- Yellow line (Operating km: 3.9km)
- Pink line (Operating km: 24.2km)

◆ Binh Duong New City – Tan Uyen/Di An City
- Orange line (Operating km: 16.5km)
- Purple line (Operating km: 28.3km)

Commercial Facilities

- Through the development of approximately 24,000㎡ of commercial floor space in Binh Duong New City, we create an attraction for customers not only in the area but also in the surrounding area.

Major commercial facilities

Hikari

Outline

Site area: Approx. 20,000㎡
Floor space: Approx. 4,800㎡
Stores: About 15 stores, food court, etc.
Opening: January 2015
September 2022 (Extended area)

SORA gardens SC

Outline

Site area: Approx. 20,000㎡
Floor space: Approx. 14,500㎡
Stores: Supermarket, fashion, cinema, cafes, restaurants, etc.
Opening: July 2023

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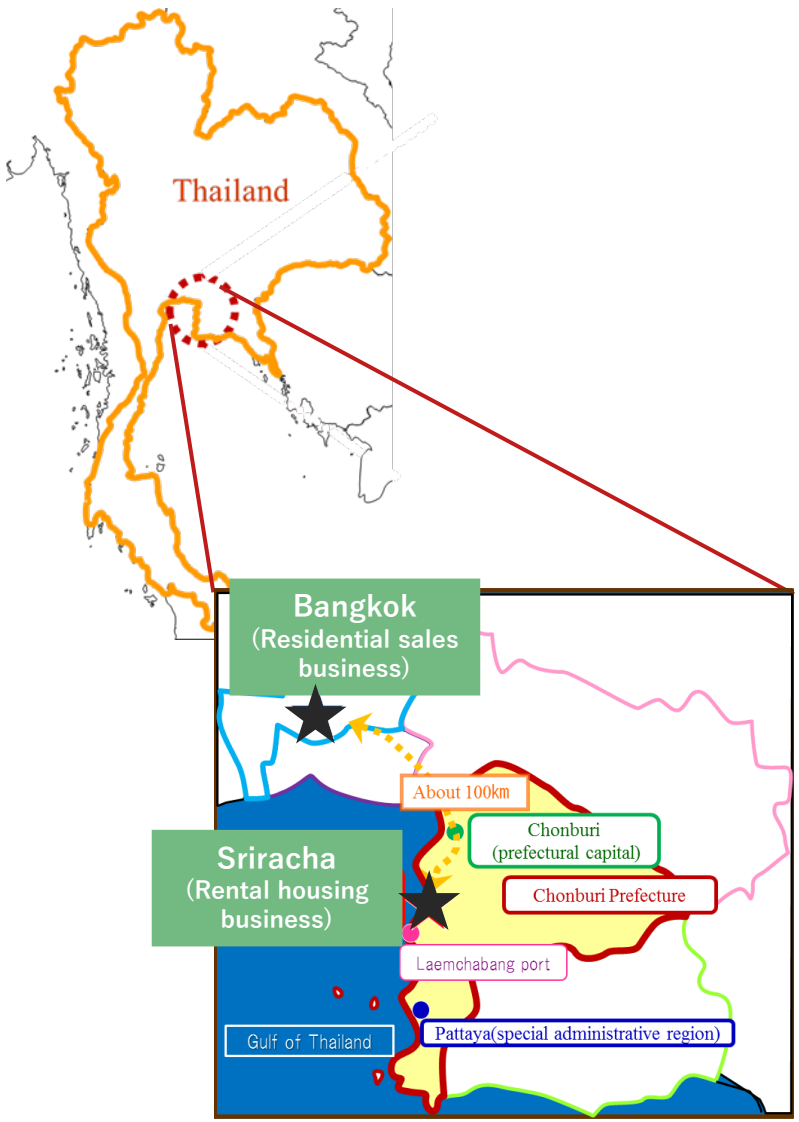
Business in Thailand

TOKYU CORPORATION

- Real estate business is operated in Sriracha and Bangkok in Thailand.
- In Sriracha where many Japanese expats live, we conduct rental housing business for expats families as well as single expats.

Location Map



Overview of Sriracha

- About 100 km southeast of central Bangkok.
- In Sriracha where many Japanese people live, we operate a serviced apartment business for Japanese expats families and singles.
- It is one of the major towns in the world where many Japanese expats live, and the second Japanese school in Thailand opened in 2009.

Real Estate Business in Sriracha

- A serviced-apartment for Japanese expats families “HarmoniQ Residence” is located next to a Japanese school, and a pedestrian bridge directly to the school was put into service in 2023.
- “Green Life” is a serviced-apartment for single Japanese expats as well as for short to medium term stays.

fully opened in 2016, expanded in 2016

HarmoniQ Residence Sriracha

Total units: 212

Renovated and reopened in 2020

Green Life Sriracha

Total units: 75

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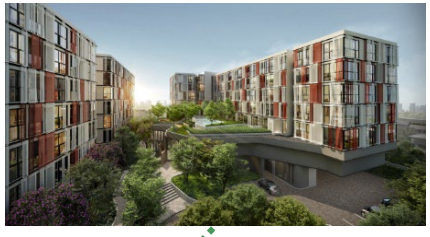
Business in Bangkok: Residential Sales

TOKYU CORPORATION

- We conduct a residential sales business tailored to the needs of our target segments, affluent and actual consumers, mainly in Bangkok.
- In addition to the residential sales business, we plan to expand into the serviced apartment business and property management business.

Residential Sales Results and Plans in Bangkok

Completed in 2019
taka HAUS
Total units: 269

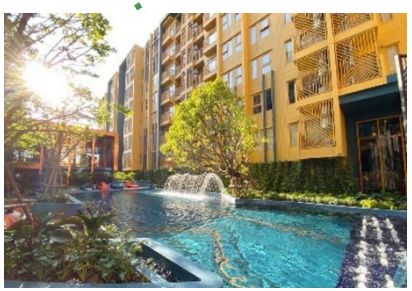


Completed in 2020
XT EKKAMAI Total units: 537

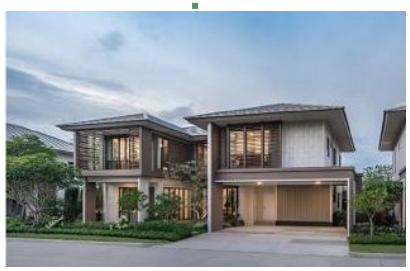
Sales started in 2024
dcondo hype Rangsit (Phase 1)
Total units: 546

Sales started in 2024
dcondo air Ladkrabang
Total units: 539

2019 | 2020 | 2021 | 2022 | 2023 | 2024



Completed in 2019
THE BASE SUKHUMVIT 50
Total units: 415



Delivery to start in 2022
Burasiri Krungthep Kreetha
Detached houses
Total units: 274

Delivery to start in 2026
KingsQuare Residence
Total units: 222

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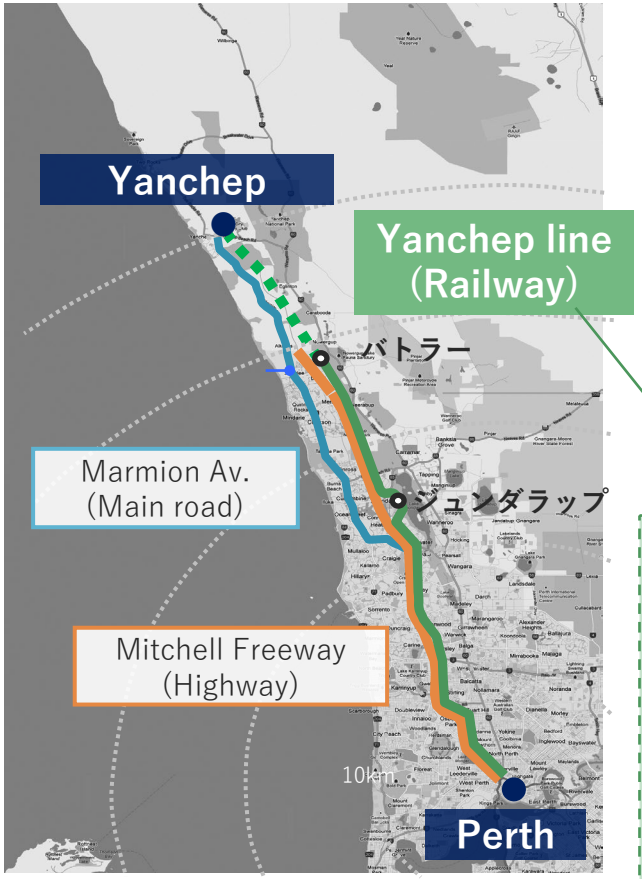
Business in Western Australia

TOKYU CORPORATION

- We promote residential land development and subdivision business and urban development business on approx. 2,100 hectares of land held by the Company with an aim to realize a "Clean Green Sustainable City" in Yanchep, about 50km north of Perth, Australia's fourth largest city, where the population continues to grow.

Location Map



In July 2024, the Joondalup Line (railway) was extended about 15 km to "Yanchep New Station" and renamed to the Yanchep Line. Perth and Yanchep are now 49 minutes apart by train.

■Railway: Opened in July, 2024
■Main road: Opened in November, 2008
■Highway: Extended beyond Butler (approx. 5.6km)

Our Businesses

Residential Development Business

City Center Development Business

"YHUB", a research and education complex

Botanical Garden

Cattle Farming

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Overview of Life Service Business

TOKYU CORPORATION

- We build a wealth of customer contacts and trust through IENAKA (in-home) and MACHINAKA (in-town) business, supporting the lives of various generations of customers with diverse needs.
- We are working to expand our customer base by deepening the level of services such as TOKYU POINT and TOKYU ROYAL CLUB and utilizing that customer base to stimulate collaboration among our businesses to deliver a better customer experience and improve area value.

Improving the overall value and competitiveness of areas

Transportation Business | **Real Estate Business**

Life Service Business

IENAKA (in-home) Service

- Cable television
- Internet
- Electric power retail and gas distribution
- Security service
- Home convenience service

iTSCOM
東急セキュリティ
東急パワーサプライ

MACHINAKA (in-town) Service

- Department stores
- Supermarkets
- Shopping centers
- Cinema complexes
- Theaters and live concert halls
- Sports facilities
- Transit and out of home advertising media
- Childcare (after-school day-care, preschool childcare)

東急百貨店 TOKYU
Tokyu Store
Tokyu Agency Inc.

Other Services (Building a customer base)

- Point cards and credit cards
- Benefit program for Tokyu Group service users

TOKYU POINT

TOKYU ROYAL CLUB

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Strengthen Collaboration among Businesses by Utilizing TOKYU POINT

TOKYU CORPORATION

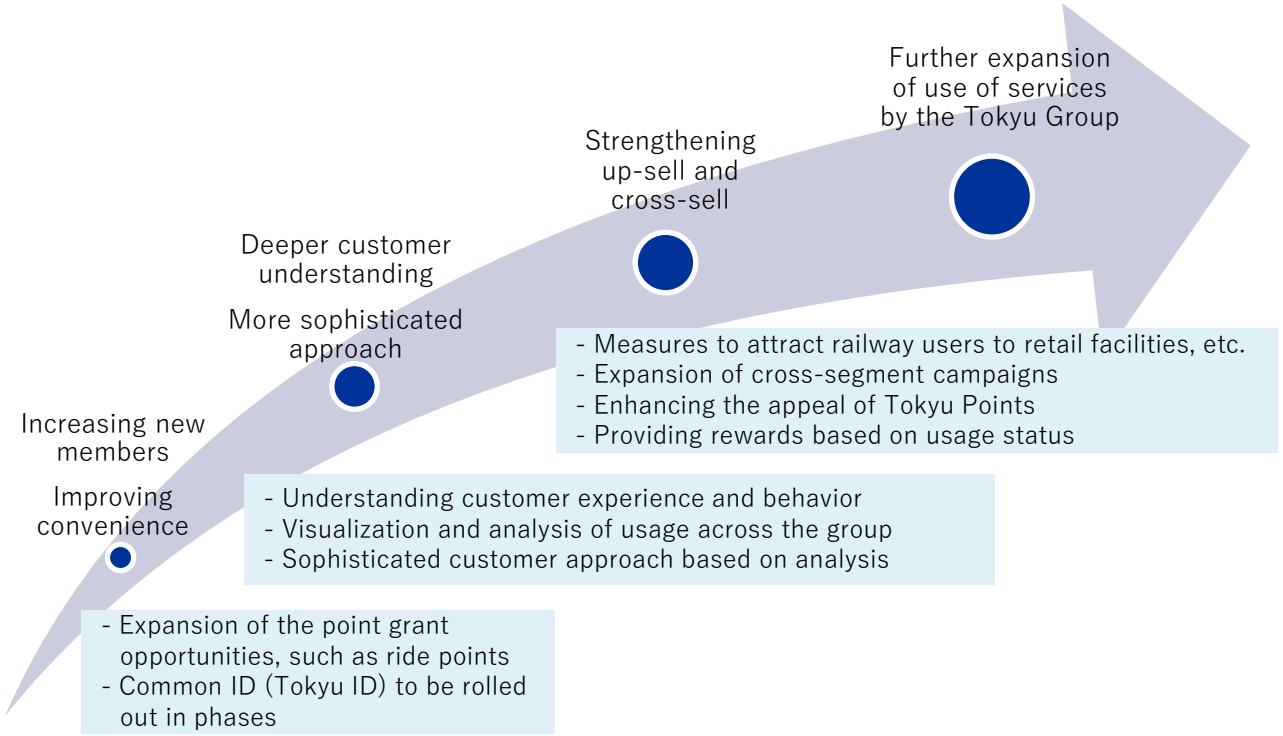
Expand the customer base through deepening the loyalty point system and promote collaboration among businesses by leveraging the customer base.
Improve customer experience and area value by creating sales opportunities such as up-selling and cross-selling.

Increased opportunities to grant points

- Start granting points in the transportation business, which has a broad customer base, from April 2024.
- Deepen the point service from the current retail-centered customer base to a point service that connects customers in all age groups and segments by other measures to expand opportunities to grant points.

Creating sales opportunities by leveraging the customer base

- Strengthen group marketing by leveraging the expanded customer base.



- ■ By around FY2030, we aim to attract a majority of the population of all ages and genders in the areas served by Tokyu lines to become TOKYU POINT members.
- ■ Expand earnings by using points as a trigger, along with strengthening up-sell and cross-sell measures.

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Overview of the Life Service Business (Services Available in Town)

TOKYU CORPORATION

As of March 31, 2024

Service	Company	Overview
Department stores	Tokyu Department Store, etc.	・Operating department stores and specialty stores of food, beauty, etc. mainly in Shibuya and the Tokyu line areas
Shopping Center	Tokyu Malls Development, SHIBUYA109 Entertainment etc.	・Planning and operating various commercial facilities mainly in the Tokyu line areas
Supermarkets	Tokyu Store Chain	・Operating supermarkets mainly in the Tokyu line areas
Cinema Complex	Tokyu Recreation	・Operating 109 Cinemas complexes nationwide ・Commissioned to plan and operate film festivals
Theaters, Live concert halls, etc.	Tokyu Bunkamura, TST Entertainment	・Operating cultural facilities, theaters, and live halls in Shibuya and Shinjuku/Kabukicho
Childcare (after-school day-care, preschool childcare)	Tokyu Kids Base Camp	・Operating private after-school day-care and preschool childcare mainly in the Tokyu line areas ・Commissioned by local governments to operate children's houses, after-school children's clubs, etc.
Sports facilities	Tokyu Sports System	・Operating "Atrio Due Next" gyms as well as swimming, golf, tennis, and football schools, etc.
Ekinaka shops	Tokyu Store Chain, Tokyu Gourmet Front	・Operating a variety of shops and restaurants on the premises of stations on Tokyu railway lines
Transit and Outdoor Advertising Media	Tokyu Corp. , Tokyu Agency	・Developing and selling transit advertising media on Tokyu railways and Tokyu buses, free magazine "SALUS" distributed in the Tokyu line areas, and "TOKYU OOH", outdoor advertising media in the area around Shibuya Station, which has one of the largest concentrations of outdoor advertising media in Japan

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List of Major Commercial and Service Facilities (1)

TOKYU CORPORATION

As of March 31, 2024

Department Store
(Tokyu Department Store)

Facility name	Floor space(㎡)
Kichijoji	32,000
Tama-Plaza	33,000
Sapporo	30,000
ShinQs (Shibuya Hikarie)	16,000
Nagano Tokyu	19,000

Chain Store
(Tokyu Store Chain)

Facility name	
Tokyu Store	73 stores
Food Station	11 stores
Precce etc.	7 stores
	Total floor space(㎡)
	118,000

Shopping Center
(Tokyu Corp., Tokyu Malls Development ,SHIBUYA109 Entertainment, etc.)

Facility name	Lease space (㎡)
Shibuya Scramble Square	95,000
SHIBUYA109	7,000
MAGNET by SHIBUYA109	3,000
Shibuya Mark City	58,000
Shibuya Hikarie	76,000
Shibuya Cast	16,000
Shibuya Stream	61,000
Shibuya Bridge	5,000
Futako Tamagawa Rise SC	55,000
Tama Plaza Terrace	32,000
Minami-machida Grandberry Park	51,000
Kohoku Tokyu S.C	45,000
Aobadai Tokyu Square	29,000
Musashi Kosugi Tokyu Square	11,000
Minatomirai Tokyu Square	25,000
Gotanda Tokyu Square	7,000
Tokyu Square Garden-Site	5,000
Chuo-rinkan Tokyu Square	9,000
Korinbo Tokyu Square	9,000
Machida Tokyu Twins	32,000
Azamino Gardens	8,000
AZAMINO MIKITEI	3,000
Trainchi Jiyugaoka	1,000
cocoti	8,000
Fullel Saginuma	20,000
Fullel with Jiyugaoka	9,000
Hiyoshi Tokyu Avenue	16,000

Spaces under elevated railways

Facility name
Underneath Naka-Meguro Station
GAKUDAI KOUKASHITA
Underneath Toritsu-daigaku Station
Underneath Musashi-kosugi Station
Underneath Between Shin-maruko and Musashi-kosugi Station
Underneath Ikegami Line Gotanda Station

Station premises, etc. (Tokyu Malls Development)

Facility name
etomo Azamino
etomo Eda
etomo Ichigao
etomo Nagatsuta
etomo Chuo-rinkan
etomo Yutenji
etomo Jiyugaoka
etomo Oimachi
etomo Unoki
etomo Musashi-koyama
etomo Mizonokuchi
etomo Tsunashima
etomo Ikegami

Ekinaka shops etc.
(Tokyu Store Chain, Tokyu Gourmet Front)

Facility name	
toks	26 stores
LAWSON+toks	37 stores
Shibusoba	15 stores
EBIFUKU	1 store
TWG Tea	7 stores
NICOTAMA DAYS CAFÉ	1 store

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Overview of the Life Service Business (Services Available at Home and Others)

TOKYU CORPORATION

As of March 31, 2024

Service	Company	Overview	Number of customers, etc.
CATV	its communications, Cable Television Shinagawa	・Providing local information infrastructure, including multi-channel broadcasting, Internet connections, IP telephony, IoT service, etc. ・Contributing to communities by sending information on local governments and disaster prevention in cooperation with government	Number of households connected TV approx. 1,160,000 Internet approx. 310,000 Telephone approx. 210,000
Electricity & gas	Tokyu Power Supply	・Providing virtually 100% renewable electricity and gas retail services ・Proposing new, convenient life experiences in collaboration with Tokyu Group's various life services	Electricity service approx. 200,000 Gas service approx. 180,000
Home Convenience	Tokyu Corp.	・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	EC service 1 service IENAKA service 88 services
Security	Tokyu Security	・Providing security services through a system for residences in the Tokyu line areas ・Providing a child monitoring services, which sends notifications when children pass stations on Tokyu railway lines, get on Tokyu buses, and pass primary school gates ・Providing manned security services at commercial facilities and stations in the Tokyu line areas	Security system approx. 88,000 Children monitoring service approx. 97,000 Facility/railway security approx. 140
TOKYU POINT	Tokyu Corp. , Tokyu Card	・Issuing TOKYU CARD, a credit card with points, called TOKYU POINTs, which are accumulated in day-to-day life ・Points are accumulated thorough shopping, PASMO card can be recharged using TOKYU POINTs at ticketing machines for Tokyu railway lines	Number of point members 2.44 million
TOKYU ROYAL CLUB	Tokyu Corp.	・Club members are invited to four different member stages depending on their use of Tokyu Group services, etc., and are provided with many benefits such as preferential treatment, participation in events and gifts. ・*Fino*, a magazine for Club members, provides a variety of information monthly based on the concept, "quality life."	Number of members approx. 79,000

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List of Major Commercial and Service Facilities (2)

TOKYU CORPORATION

As of March 31, 2024

Cinema complex (Tokyu Recreation)

Facility name	# of screens	# of seats
109CINEMAS TOMIYA	10	1,808
109CINEMAS PREMIUM SHINJUKU	8	752
109CINEMAS KIBA	8	1,377
109CINEMAS FUTAKOTAMAGAWA	10	1,665
109CINEMAS GRANDBERRYPARK	10	1,493
109CINEMAS KOHOKU	7	1,068
109CINEMAS KAWASAKI	10	1,838
109CINEMAS SHONAN	10	2,045
109CINEMAS SHOBU	11	1,670
109CINEMAS SANO	10	1,429
109CINEMAS TAKASAKI	8	1,513
109CINEMAS NAGOYA	10	1,736
109CINEMAS MEIWA	8	1,651
109CINEMAS YOKKAICHI	9	1,444
109CINEMAS MINOH	9	1,378
109CINEMAS OSAKA-EXPOCITY	11	1,884
109CINEMAS HAT KOBE	10	1,795
109CINEMAS HIROSHIMA	9	1,470
109CINEMAS SAGA	10	1,631
MOVIL	5	1,953
Total	183	31,600

Theaters, Live concert halls, etc. (Tokyu Bunkamura, TST Entertainment)

Facility name	Capacity
Bunkamura ORCHARD HALL (Opens mainly on Sundays and holidays)	2,150 seats
Bunkamura LE CINÉMA SHIBUYA MIYASHITA	7F: 272 seats 9F: 191 seats
Bunkamura Gallery 8/	
TOKYU THEATER Orb	1,972 seats
CERULEAN TOWER NOH THEATRE	201 seats
THEATER MILANO-Za	907 seats (basic plan)
Zepp Shinjuku (TOKYO)	standing: 1,500 seated: 530

Senior residences business (Tokyu Wellness)

Facility name	of units/capacity	
Tokyu Welina Ookayama		165 units
Tokyu Welina Hatanodai		67 units
Tokyu Welina Total	2 facilities	232 units
Tokyu Welina Care Ookayama		70 units
Tokyu Welina Care Jiyugaoka		51 units
Tokyu Welina Care Oyamadai		45 units
Tokyu Welina Care Total	3 facilities	164 units
Ohana Ikejiriohashi		36(capacity)
Ohana Tama-Plaza		52(capacity)
Ohana Nakanobe		43(capacity)
Ohana Kikuna		23(capacity)
Ohana Motosumiyoshi		34(capacity)
Ohana Hakuraku		27(capacity)
Ohana Kakio		40(capacity)
Ohana Meidaimae		33(capacity)
Ohana Yokohama Tookaichiba		29(capacity)
Ohana Myorenji		27(capacity)
Ohana Total	10 facilities	344(capacity)

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List of Major Commercial and Service Facilities (3)

TOKYU CORPORATION

As of March 31, 2024

After School Day Care (Kids Base Camp)

Facility name	Capacity
KBC Sakura-shimmachi	60
KBC Gotanda・Osaki	65
KBC Oimachi	70
KBC Yukigaya	80
KBC Shimomaruko	55
KBC Mizonokuchi	88
KBC Miyamaedaira	65
KBC Musashi-Kosugi Tokyu Square	65
KBC Musashi-Kosugi/Motosumiyoshi	55
KBC Hiyoshi	68
KBC Okurayama	100
KBC Toyosu・Shinonome	50
KBC Shinmaruko	60
KBCα Toritsu-Daigaku	56
KBCα Tama-Plaza	55
KBCα Futako-tamagawa	50
KBCα Ikegami	65
KBCα Yoga	65
KBCα Aobadai	71
KBC∞Futako-tamagawa	55
KBC∞Musashi-Kosugi	60
KBC∞Sangen-jaya	65

Preschooler childcare (Kids Base Camp)

Facility name	Capacity
KBC HOIKUEN OIMACHI	30
KBC HOIKUEN YUTENJI	49
KBC HOIKUEN KOMAZAWA	30
KBC HOIKUEN MINAMIMACHIDA	30
KBC HOIKUEN MINAMIMACHIDA ALIVE	19

Fitness Clubs (Tokyu Sports System)

Facility name	# of members
Atrio Due Next Himonya	2,345
Atrio Due Next Tama-Plaza	2,352
Atrio Due Next Aobadai	2,018
Atrio Due Next Musashi-Koyama	1,631
Atrio Due Next Futako-tamagawa	3,161
Atrio Light Tama-Plaza	403
Atrio Light Hakuraku	444
Atrio Light etomo Ikegami	530

Other Sports Facilities (Tokyu Sports System)

Facility name	# of members
Tokyu Swimming School Tamagawa	2,026
Tokyu Swimming School Tama Plaza	1,978
Tokyu Swimming School Azamino	1,340
Tokyu Golf Park Tamagawa	1,498
Tokyu Golf School Musashi-Kosugi	359
Den-en Tennis Club	498
Tokyu Azamino Tennis Garden	2,567
Adidas Futsal Park Azamino	538
Adidas Futsal Park Tama-Plaza	565
Adidas Futsal Park Shibuya	219
Adidas Futsal Park Seisekisakuragaoka	189
Adidas Futsal Park Yokohama Kanazawa	413
Adidas Futsal Park Ikebukuro	96
TOKYU S Reyes Football School NAS Minamirinkan	61
TOKYU S Reyes Football School NAS Shonandai	47
TOKYU S Reyes Football School NAS Mizonokuchi	104
TOKYU S Reyes Football School NAS Shin-yurigaoka	149
TOKYU S Reyes Football School Mutsumi Kindergarten	39
Tokyu Azamino Golf Garden(Golf Range)	310,749*
S-Ing Himonya(Golf Range)	270,028*

*The number of annual users

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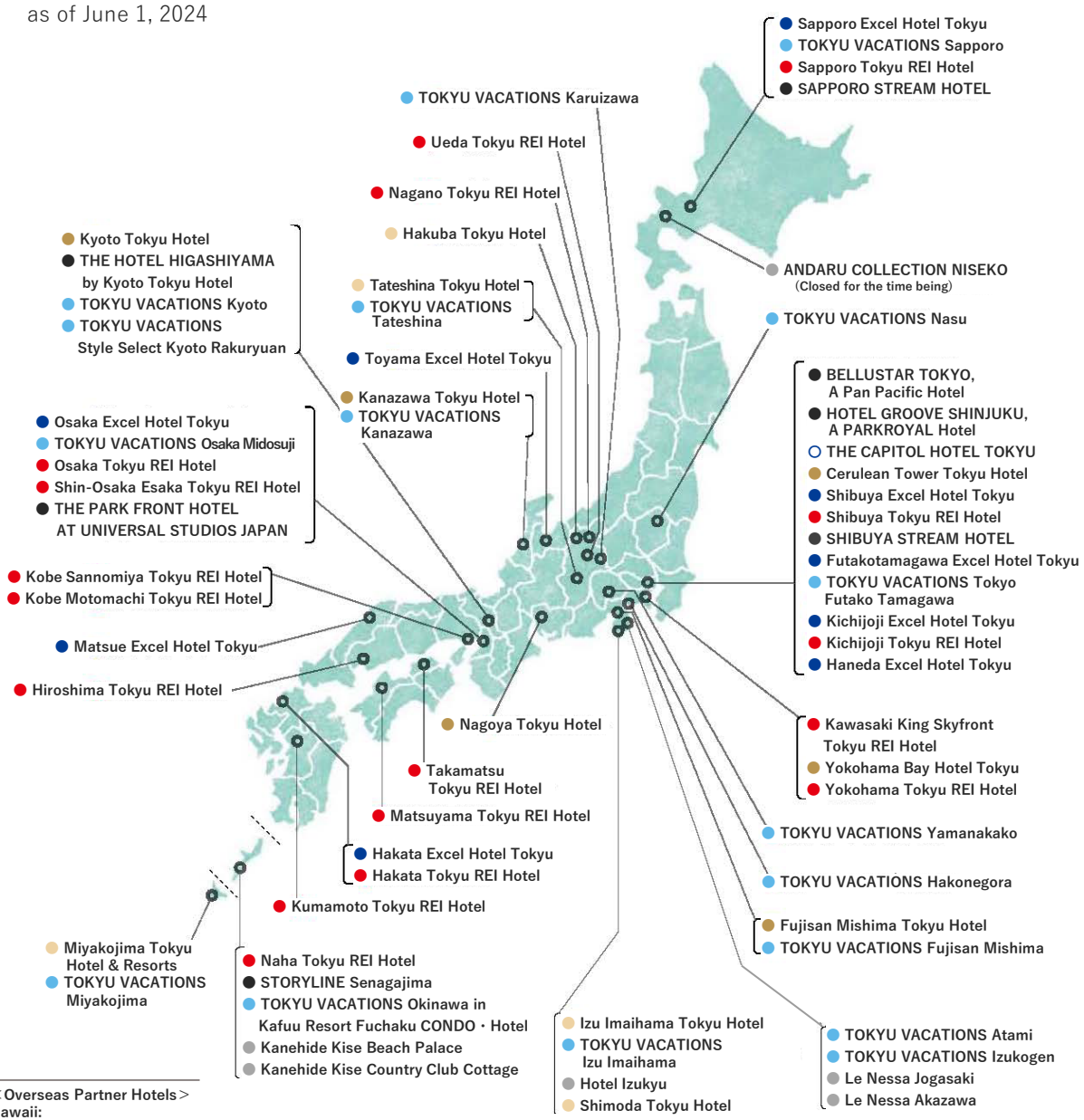
Overview of Hotels and Resort Facilities

TOKYU CORPORATION

Tokyu Hotels

as of June 1, 2024



＜Overseas Partner Hotels＞
Hawaii:
Outrigger Reef Waikik Beach Resort
Outrigger Waikiki Beach Resort
Outrigger Waikik Beachcomber Hotel

Tokyu-branded hotels

THE CAPITOL HOTEL TOKYU／TOKYU HOTEL／TOKYU RESORT HOTEL／EXCEL HOTEL TOKYU／TOKYU REI HOTEL

DISTINCTIVE SELECTION

Consists of the one-brand-for-one-hotel approach, in which an individual brand is established for each hotel, and the one-brand-for-multiple-hotels approach, in which more than one hotels are operated under one brand.

One-brand-for-one-hotel approach

BELLUSTAR TOKYO — A PARTNER OF PAN PACIFIC HOTELS AND RESORTS

THE HOTEL HIGASHIYAMA by Kyoto Tokyu Hotel

HOTEL GROOVE SHINJUKU — A PARTNER OF PARKROYAL HOTELS AND RESORTS

THE PARK FRONT HOTEL AT UNIVERSAL STUDIOS JAPAN

One-brand-for-multiple-hotels approach

—STREAM—HOTEL—

STORYLINE

Members-only extended stay resort hotels

Tokyu Vacations

TOKYU VACATIONS

Tokyu Vacations Izukogen

Golf course

Tokyu Seven Hundred Club

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List of Hotels and Resort Facilities

TOKYU CORPORATION

62 Hotels(※Excluding Golf course) and 12,090 rooms nationwide

as of June 1, 2024

Tokyu-branded hotels

THE CAPITOL HOTEL TOKYU

Name	Rooms
THE CAPITOL HOTEL TOKYU	251

TOKYU HOTEL

Name	Rooms
Cerulean Tower Tokyu Hotel	408
The Yokohama Bay Hotel Tokyu	480
Kanazawa Tokyu Hotel	227
Nagoya Tokyu Hotel	564
Fujisan Mishima Tokyu Hotel	195
Kyoto Tokyu Hotel	408
6 properties	2,282

EXCEL HOTEL TOKYU

Name	Rooms
Sapporo Excel Hotel Tokyu	382
Shibuya Excel Hotel Tokyu	408
Futakotamagawa Excel Hotel Tokyu	106
Haneda Excel Hotel Tokyu	386
Kichijoji Excel Hotel Tokyu	99
Toyama Excel Hotel Tokyu	210
Osaka Excel Hotel Tokyu	364
Matsue Excel Hotel Tokyu	163
Hakata Excel Hotel Tokyu	308
9 properties	2,426

TOKYU RESORT HOTEL

Name	Rooms
Hakuba Tokyu Hotel	101
Tateshina Tokyu Hotel	78
Izu Imaihama Tokyu Hotel	134
Shimoda Tokyu Hotel	112
Miyakojima Tokyu Hotel & Resorts	247
5 properties	672

TOKYU REI HOTEL

Name	Rooms
Sapporo Tokyu REI Hotel	575
Shibuya Tokyu REI Hotel	225
Kichijoji Tokyu REI Hotel	234
Kawasaki King Skyfront Tokyu REI Hotel	186
Yokohama Tokyu REI Hotel	234
Nagano Tokyu REI Hotel	143
Ueda Tokyu REI Hotel	133
Shin-Osaka Esaka Tokyu REI Hotel	363
Osaka Tokyu REI Hotel	402
Kobe Sannomiya Tokyu REI Hotel	235
Kobe Motomachi Tokyu REI Hotel	191
Hiroshima Tokyu REI Hotel	239
Takamatsu Tokyu REI Hotel	191
Matsuyama Tokyu REI Hotel	245
Hakata Tokyu REI Hotel	204
Kumamoto Tokyu REI Hotel	140
Naha Tokyu REI Hotel	215
17 properties	4,155

DISTINCTIVE SELECTION

One-brand-for-one-hotel approach

BELLUSTAR TOKYO

Name	Rooms
BELLUSTAR TOKYO	97

HOTEL GROOVE SHINJUKU

Name	Rooms
HOTEL GROOVE SHINJUKU	538

THE HOTEL HIGASHIYAMA

Name	Rooms
THE HOTEL HIGASHIYAMA by Kyoto Tokyu Hotel	168

THE PARK FRONT HOTEL

Name	Rooms
THE PARK FRONT HOTEL AT UNIVERSAL STUDIOS JAPAN	598

One-brand-for-multiple-hotels approach

STREAM HOTEL

Name	Rooms
SHIBUYA STREAM HOTEL*	177
SAPPORO STREAM HOTEL	436
2 properties	613

STORYLINE

Name	Rooms
STORYLINE SENAGAJIMA	101

Golf course

施設名
Tokyu Seven Hundred Club
Five Hundred Club
Tokyu Grand Oak Golf Club
Grand Oak Players Course
Emerald Coast Golf Links
Three Hundred Club
6 properties

Members-only extended stay resort hotels

Tokyu Vacations

Name	Rooms
TOKYU VACATIONS Sapporo	3
TOKYU VACATIONS Nasu	8
TOKYU VACATIONS Karuizawa	30
TOKYU VACATIONS Tateshina	31
TOKYU VACATIONS Kanazawa	6
TOKYU VACATIONS Tokyo Futakotamagawa	2
TOKYU VACATIONS Yamanakako	6
TOKYU VACATIONS Hakonegora	30
TOKYU VACATIONS Atami	8
TOKYU VACATIONS Izukogen	26
TOKYU VACATIONS Izu Imaihama	5
TOKYU VACATIONS Fujisan Mishima	3
TOKYU VACATIONS Kyoto	21
TOKYU VACATIONS Style Select Kyoto Rakuryuan	2
TOKYU VACATIONS Osaka Midosuji	3
TOKYU VACATIONS Okinawa	3
TOKYU VACATIONS Miyakojima	2
17 properties	189

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

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Ⅲ. ESG Information: Initiatives for Sustainable Management

TOKYU CORPORATION

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* ESG and other information can be found in the Integrated Report
https://ir.tokyu.co.jp/en/ir/library/integrated_report.html

* Please visit our website to learn more about our sustainable management initiatives
https://tokyu.disclosure.site/en

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Environmental Vision 2030 concept

■ Everyday life influences the future

・Taking advantage of the Company's business characteristics relating to public transportation, urban and living infrastructure, we aim to enable the choice of environmentally friendly actions without any special burden, where everyone can contribute to the regeneration of a sustainable society and the local environment.

Goals of Environmental Vision 2030

Realizing Towns in Harmony With the Environment

To create sustainable cities and communities, we will work to realize towns in harmony with the environment toward a decarbonation and recycling-based society and grow sustainably together with the towns.

Long-Term Recycling-based Business Model

Improving the sustainability of the cities/Enhancement of area value

Reinvestment

Increase in corporate value

Helping to Solve Global Issues

We will contribute to solving global issues by disseminating good practices in existing urban areas to reduce environmental impact and harmonize with the environment.

Developing Examples of Good Practices

TOD : Transit-Oriented Development (Transit oriented development)

Forming communities Collaboration with partners

Area-wide initiatives

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Promote to switch to electricity 100% derived from virtually renewable energy sources in each business

- **Japan's first railway route operated using power that is 100% derived from renewable energy**
  - As of FY2022, we switched to electricity derived from renewable energy with virtually zero effective CO_2 emissions for all Tokyu railway lines.
  - This represents Japan's first initiatives to operate railway routes using power that is 100% derived from renewable energy.

2020 series with improved environmental performance

- **Switching to virtually 100% renewable energy-derived electricity for our leasing properties*1 by FY2025.**

*1 Properties eligible for installation of renewable energy: Approx. 70% of total building electricity use (about 80 properties)
*1 Excluded properties: Properties with master lease agreements (contracts of consolidated companies), contracted directly by tenants, used for hotel and residents, for which we do not have management authority such as joint ventures, or to be sold or demolished within 5 years.

- Switched our new electricity use to virtually 100% renewable energy at seven commercial facilities*2 operated by Tokyu Malls Development from October 2024.

*2 Tama Plaza Terrace, Aobadai Tokyu Square, a part of Musashi Kosugi Tokyu Square, Gotanda Tokyu Square, Tokyu Square Garden-Site, AZAMINO MIKITEI, Chuo-rinkan Tokyu Square

Facilities with electricity derived from virtually renewable energy sources (as of October 2024)

Status	Facility Name
Installed	Tokyu Kabukicho Tower/Shibuya Hikarie/Aoyama Oval Building /Tokyu Fudo-mae Building/Tokyu Bancho Building/ Tama Plaza Terrace*3/ Aobadai Tokyu Square/ Gotanda Tokyu Square/ Tokyu Square Garden-Site/ AZAMINO MIKITEI/ Chuo-rinkan Tokyu Square
Partially installed	Futako Tamagawa Rise/Shibuya Stream/Minami-machida Granberry Park/Tokyu Capitol Tower/ Musashi Kosugi Tokyu Square

*3 The North Plaza of Tama Plaza Terrace has already been switched to renewable energy with a corporate PPA in July 2024.

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(Reference) Properties with ESG Certifications

TOKYU CORPORATION

List of major properties with ESG certifications (as of March 2024)

Futako Tamagawa Rise

■Acquired certification
- 2015:「LEED ND」Gold
- 2015:「LEED NC」 Gold
  (For Tower Office section)
- 2019:「JHEP certification」AAA

■Property Description
- Total floor area：Approx. 429,300㎡
- Opening：Phase 1 in FY2010
  Phase 2 in FY2015

Minami-machida Granberry Park

■Acquired certification
- 2020:「LEED ND」Gold
- 2020:「LEED NC」Gold
  (For station building)

■Property Description
- Total floor area：Approx. 152,200 ㎡
  (commercial facility area)
- Opening：FY2019

Tokyu Kabukicho Tower

■Acquired certification
- 2023:「BELS」4 out of 5（☆☆☆☆）

■Property Description
- Total floor area：Approx. 87,400㎡
- Opening：FY2023

Shibuya AXSH

■Acquired certification
- 2021:「ZEB」Oriented
- 2023:「ZEB」Ready（Office）

*The first skyscraper in the Shibuya area to receive ZEB Ready certification

■Property Description
- Total floor area：Approx. 44,560 ㎡
- Opening：July 2024

Aim to obtain environmental certifications such as CASBEE and DBJ Green Building for major leasing properties* by FY2026.

*Properties where the total gross floor area of our equity portion is 10,000㎡ or more, excluding properties for hotel or residential use only.

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Decarbonization, Recycling-based Society (3) "Environmental Vision 2030" Targets

TOKYU CORPORATION

Decarbonized society

Engage in activities aimed at a level that will restrict global warming to 1.5°C while contributing to the decarbonization of towns.

Recycling-based society

Towards realizing a zero waste society, leverage the many customer contact points characteristic of our business to joint and expand the circle of resource recycling and the circular economy

1 Set challenge targets

Company (Consolidated)

- **Company (Consolidated) Business Activities** Scope1,2
  - 2030： 46.2% reduction in CO_2 emissions (compared with FY2019 levels) Renewable energy ratio of 50%
  - 2050： Reduce CO_2 emissions to effectively zero Renewable energy ratio of 100% (RE100)

- 2030: 10% reduction in waste volume (compared with FY2019 levels on a revenue unit basis)
- 2030: 10% reduction in water usage (compared with FY2019 levels on a revenue unit basis)

Decarbonization, Recycling-based Society

2 Tackle the targets in partnership with all stakeholders

3 Provide services that support environmentally friendly behavioral changes

Initiatives Aimed at Towns

- **Supply Chain of Business Activities** Scope3
  2030: 30.0% reduction in CO_2 emissions (compared with FY2019 levels)
- **Decarbonization of Towns** Going Beyond Scope 3
  Achieve advances in urban decarbonization with services that help customers decarbonize, energy infrastructure management, coordination with local governments, and other activities.

- Provision of a menu of services to reduce environmental impact At least 100 by 2030

▼

- People taking action on the SDGs: increase at least 30% by 2030* (FY2021 50.6% → 65%)

*In an internet-based SDGs awareness survey conducted by Tokyu Corporation in the 17 cities and wards along Tokyu railway lines, this is the percentage of people who responded that they intended to choose a company or intended to take action with regard to at least one of the 17 goals of the SDGs. In 2021 this figure was 50.6%.
The 30% improvement is equivalent to the number of people taking action increasing by about 820,000.

* For details of Environmental Vision 2030, including the status of major initiatives in urban development, please refer to the following release.
https://www.tokyu.co.jp/company/news/list/Pid=20220328-1.html

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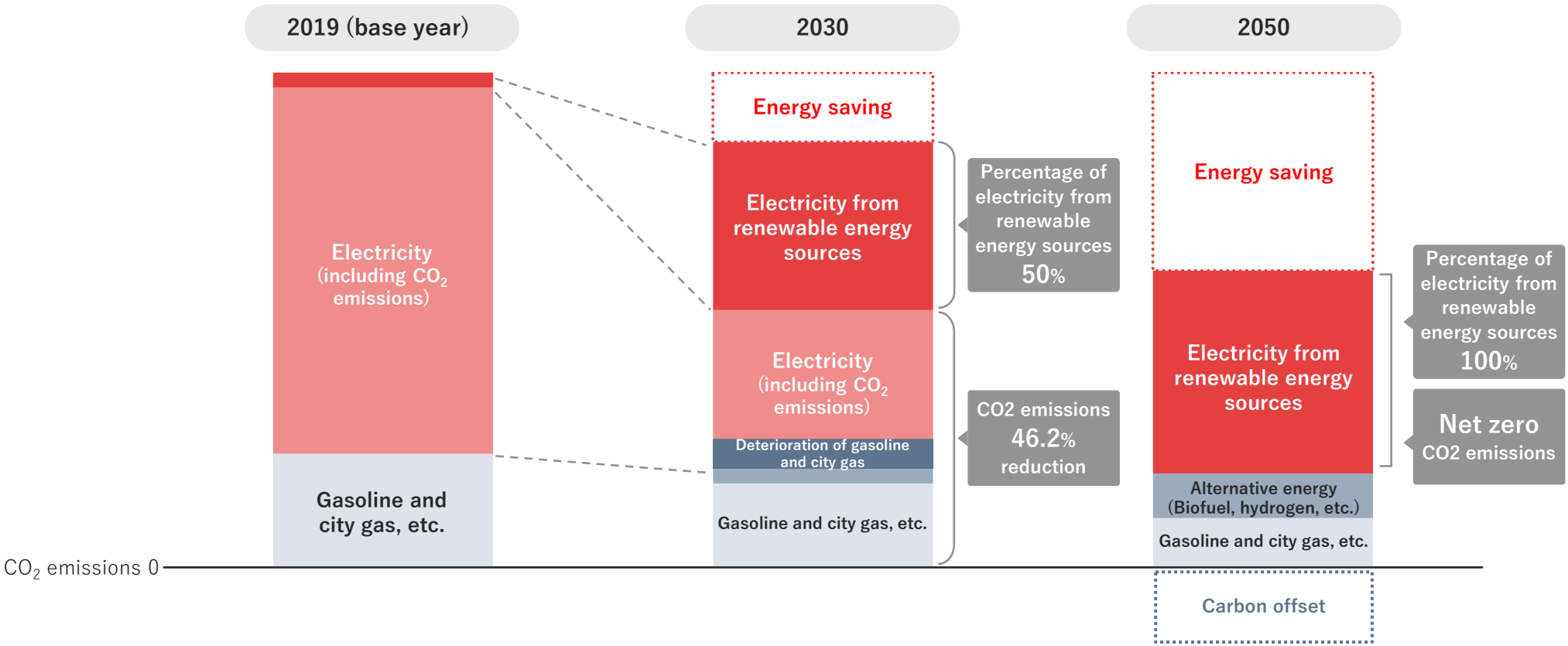
Decarbonization, Recycling-based Society (4)
Steps to Achieving Goals

TOKYU CORPORATION

- Promote initiatives for operating business that integrate business activities with improved environmental value
- In addition to switching to renewable energy, actively explore energy savings and alternative energy sources
  - Switch to new rolling stock models with strong energy-saving performance in the Railway Business
  - Obtain environmentally friendly real estate certification and set environmental investment standards in the Real Estate Business
  - Monitor technological trends related to alternative sources of energy (biofuel, hydrogen fuel, fuel cell batteries, etc.) and consider proactive investments

Steps to Achieving CO_2-Equivalent Energy Mix Goals



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Decarbonization, Recycling-based Society (5) "Environmental Vision 2030" Targets and Progress

TOKYU CORPORATION

Targets

Decarbonized society

2030

CO_2 emissions
46.2% reduction
(compared with FY2019 levels)

Renewable energy ratio
50%

2050

CO_2 emissions
effectively zero

Renewable energy ratio
100% (RE100)

Recycling-based society

2030

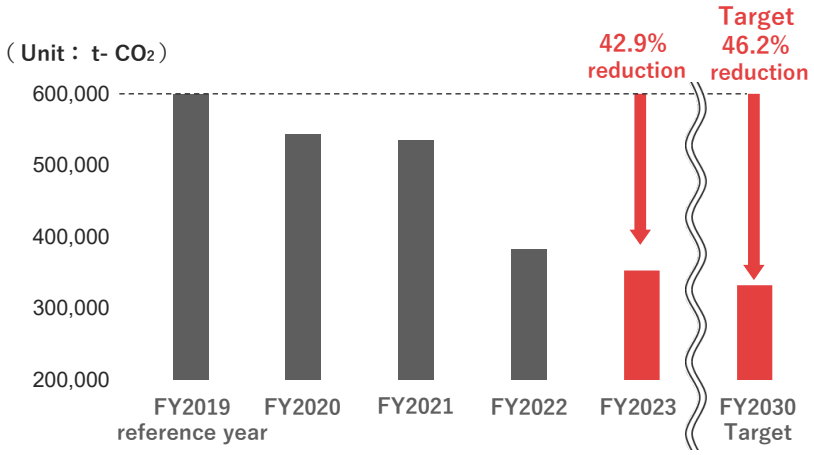
waste volume
10% reduction
(compared with FY2019 levels on a revenue unit basis)

2030

water usage
10% reduction
(compared with FY2019 levels on a revenue unit basis)

Progress

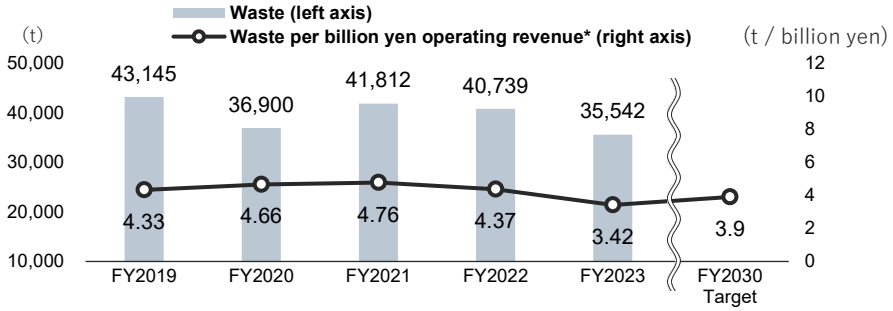
CO_2 Emissions



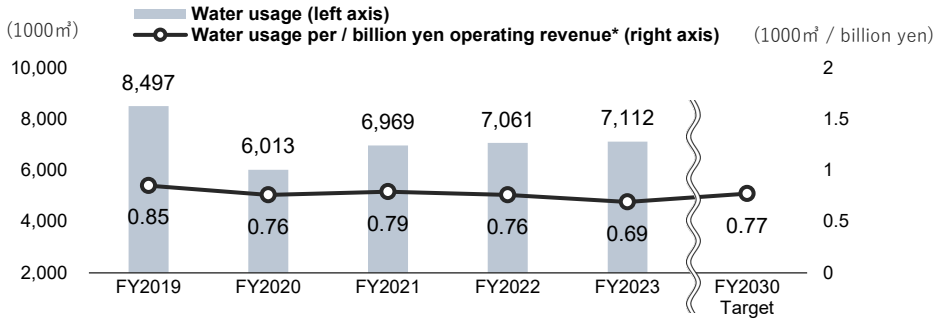
(Unit : t- CO_2)

FY2019 (ref. year)	FY2020	FY2021	FY2022	FY2023	vs FY2019
618,643	544,081	535,741	383,321	353,096	- 42.9%

Waste Result (Consolidated)



Water Usage Result (Consolidated)



※ For estimated operating revenues for FY2019 and FY2020, impact amounts are calculated for applying accounting standards relating to revenue recognition

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TCFD Recommendations

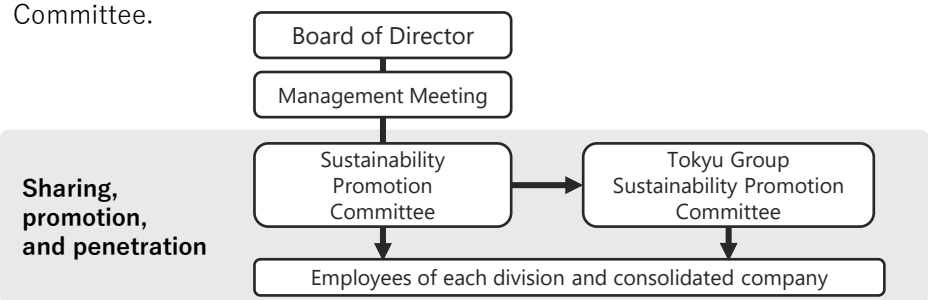
TOKYU CORPORATION

- **Anticipating the impacts of climate change on business, Tokyu has integrated its responses to the risks and opportunities posed by climate change with its business strategy. In September 2020, Tokyu indicated its support for the TCFD and implemented disclosures based on its recommendations.**

TCFD Recommendations

Governance

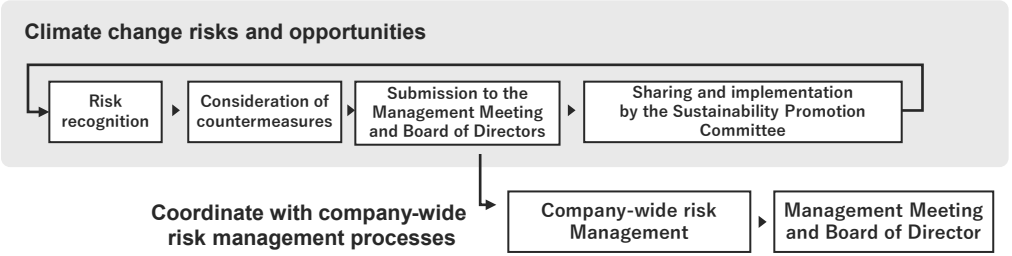
- With climate change set as a priority issue, identify and evaluate risks and discuss and determine the strategies and targets at the Management Meeting.
- Implement sharing, promotion, penetration of environmental issues and monitoring of their implementation statuses at the Sustainability Promotion Committee held twice a year and the Tokyo Group Sustainability Promotion Committee.



Risk Management

- Submit climate change risks and opportunities at the Management Meeting and the Board of Directors every year.
- Review, evaluate, and manage climate change-related risks as well when each business and company analyzes risks.

Risk Management Process



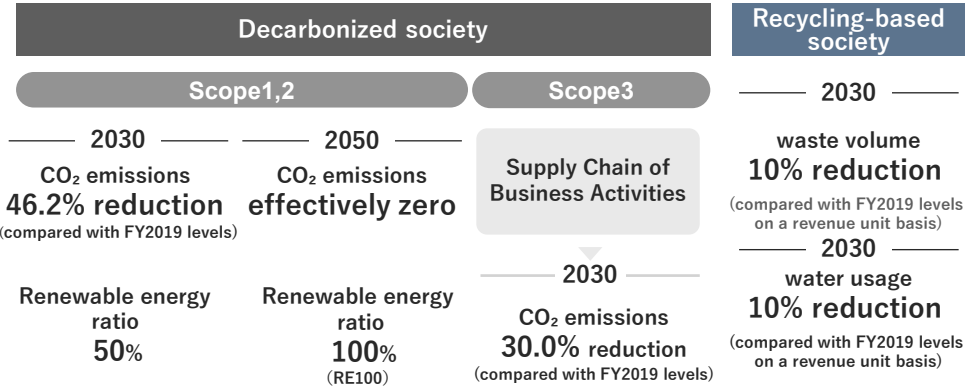
Strategy [Setting the general framework (worldview) for scenario analysis

- Selection scenario: Select "1.5°C Scenario" keeping climatic warming at the end of the 21st Century to 1.5 °C and "4°C Scenario

Scenario	Impact on the Group		
1.5°C	Transition risk	Technology	•Cost increases with regard to electricity costs and energy-saving technologies
		Policy measures, legal restrictions	•Carbon tax and other strengthened policy measures and restrictions toward suppression of global warming
	Opportunities	Resource efficiency	•Cost reduction through development of energy-saving technologies
		products and services	•Increased public transportation ridership through increased environmental consciousness •Improvement of tenant orientation toward environmentally friendly properties
4°C	Physical risk	Acute	Increased repair costs and outflow of customers due to facility flooding through intensified natural disasters, etc.
		Chronic	Fewer users due to new infectious disease

Metrics and targets

- To realize a decarbonized society, aim to reduce the rise in temperature to 1.5°C.
- Promote the creation of sustainable cities and communities in harmony with the environment



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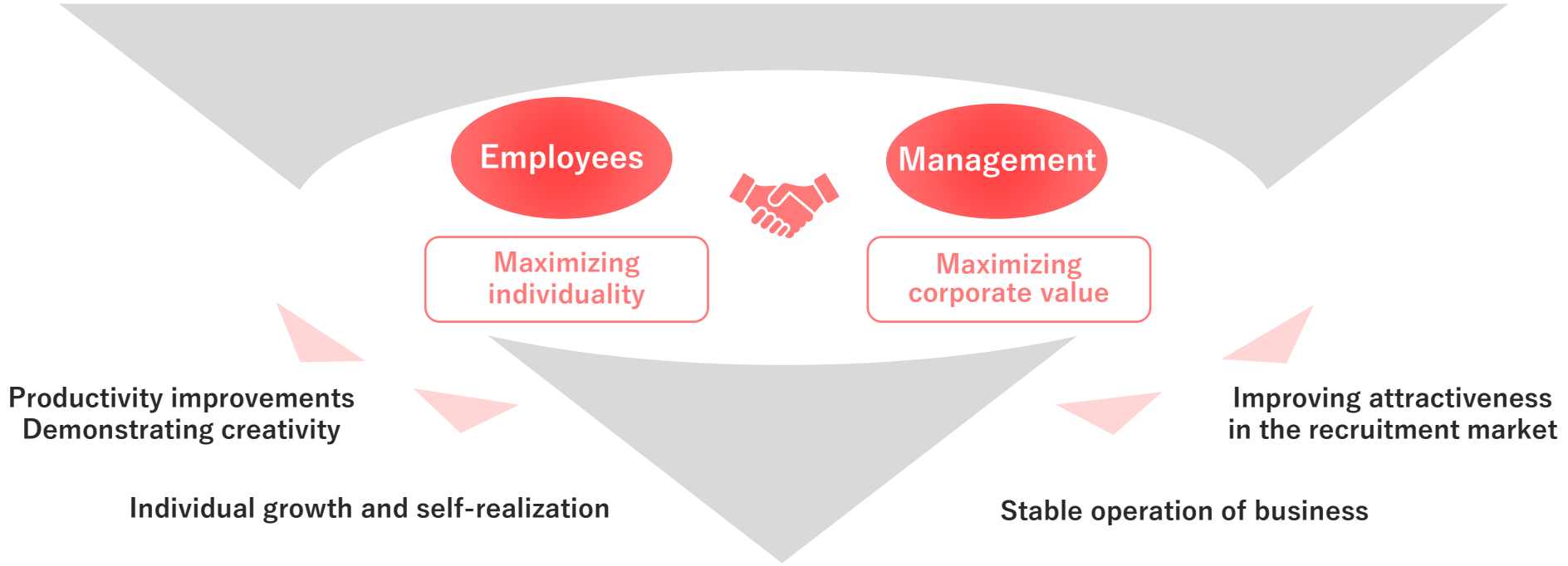
Human Capital（1）

- For human resources, the foundation of consolidated management, we will promote initiatives to enhance the value of the employee experience so that each and every one of them can feel satisfaction and pride in working to challenge and grow and lead a life that is uniquely their own. We will “maximize individual” and “maximize corporate value and aim to create conglomerate premiums through sustained enhancement of corporate value and deepening the collaboration between businesses.

“HR strategy” principle in Three-year Medium-term Management Plan

Position human resources as the core of consolidated management and promote human capital-oriented management that makes the most of individuality and is continuously chosen by employees.



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Results and Targets for Each Indicator

Employee engagement *1

FY2023 results	FY2026 target
B (Stage 6 of 11)	A (Stage 3 of 11)
Overall satisfaction 3.3	Overall satisfaction 3.5

Ratio of female managers

FY2023 results	FY2026 target
13.9% (up 1.0pt year on year)	18% or higher

Ratio of male employees taking childcare leave *2 *3

FY2023 results	FY2026 target
93.9% (up 3.8pt year on year)	100%

Training/education expenses per employee *4

FY2023 results	FY2026 target
88,200 yen	100,000 yen

*1 The Engagement Score is measured by the Motivation Cloud, an engagement survey by Link and Motivation Inc.. Ratings represent deviation results measured from the company's track record of 11,360 companies and 4.03 million people. Overall satisfaction is the average of the results of a 5-point survey of satisfaction with the company, job, boss, and workplace.

*2 Percentage of male employees who took childcare leave, etc. in the previous fiscal year or the current fiscal year among those who had a child born in the previous fiscal year.

*3 Ratio of male employees who took childcare leave, etc. in the current fiscal year to male employees who had children born in the current fiscal year (Calculated based on the provisions of the “Act on the Welfare of Workers Who Take Care of Children or Other Family Members Including Child Care and Family Care Leave” (Act No. 76 of 1991))

*4 FY2023 training and education expenses divided by the total number of our employees, some employees seconded from the Company to outside parties, and employees seconded from outside parties to the Company

External Recognition

Assessment of Diversity

Obtained the highest “Eruboshi” Certification (3 Stars)

女性が活躍しています！

Received “GOLD” award on PRIDE index for the seventh consecutive year

work with Pride Gold 2023

Assessment of Health Management

Recognized as a “White 500” company for the third consecutive year

2024 健康経営優良法人 Health and productivity ホワイト500

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Intellectual Capital

Knowledge enhanced by accumulated experience and new challenges

Constantly propose lifestyle quality from new perspectives by uncovering and effectively utilizing knowledge, and gaining new insight through the implementation of various demonstrating testing and experimental services

Unique and attractive community development

- Research and analysis
- Knowledge in various industries
- Business expertise to enhance area value

Accumulating and utilizing knowledge

- Open innovation
- Demonstration testing

Acquiring new knowledge and tying it to business opportunities

+

Creating value by combining real + digital

Social and Relationship Capital

Relationships of trust with partners through community development pursued in tandem with local communities

Coexisting with local communities and coordinating with local governments

Work to solve issues and revitalize communities in areas served by Tokyu lines through coexistence with local communities and collaboration with local governments

Number of community development agreements entered into with local governments

8

(as of the end of March 2023)

Intellectual collaboration to solve social issues

Actively pursue collaboration between industry and academia by combining the accumulated knowledge of universities with the expertise of private sector companies

Number of agreements on industry-academic collaboration concluded

8

(as of the end of March 2022)

Enhancing corporate value through dialogue with shareholders and investors

Proactively provide information concerning the Company's business and strategies through investor briefings and dialogue with domestic and overseas institutional investors

Dialogue with institutional investors

293 times

Including 13 dialogue sessions on ESG (FY2023)

Social Contribution Activities that Go Hand in Hand with Business Activities

Achieve sustainable local communities by continually addressing the areas that cannot be covered through business activities as social contribution activities

Business activities + Social contribution activities

↓

Achieving sustainable local communities

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Digital Strategy Aiming for Real x Digital Fusion

- **We will fuse the existing real assets and rich customer contact points with the digital platform to deeply understand each customer and aim to improve LTV and evolve our business model.**

Outline of the digital strategy

We will pursue business improvement and the transformation of the organizational climate in a unified manner using four frameworks.

1 Customer-based initiatives (CX)

Transform the business from the following three perspectives: "Enhance and sophisticate digital customer contact points," "build a common digital platform for CX across businesses," and "Use of data."

Work closely

2 Employee-based initiatives (EX)

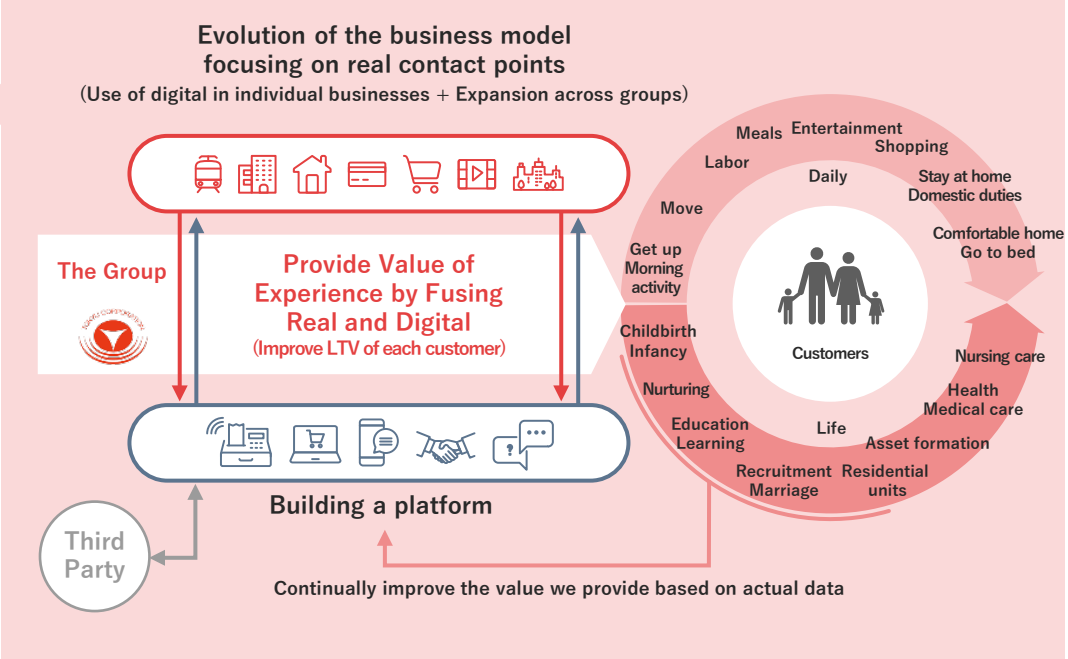
Promote improvements in business efficiency and sophistication (which can be a base for CX) from the following three perspectives: "business efficiency improvement and sophistication," "work style improvement and diversification," and "transformation in each business domain."

3 IT environment development and governance

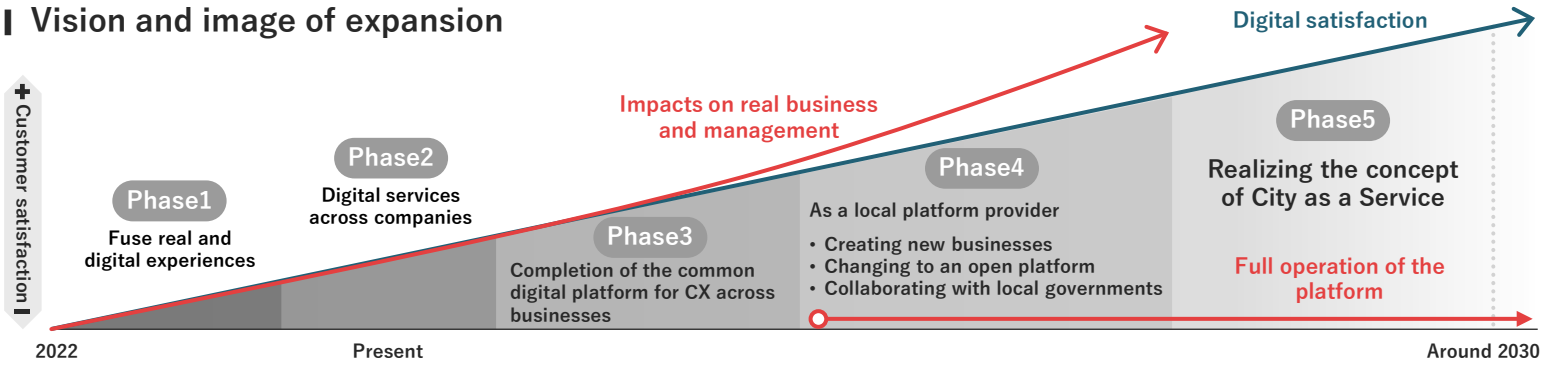
Develop an environment where we can overcome the "wall of 2025" the Company will also face, and change to aggressive management through a shift to strategic investment and the employment of advanced security models.

4 Organizational structure and human resource development

In October 2021, a special team for developing in-house production products, URBANHACKS, was formed in the new organization, Digital Platform. Cultivate mind for digital business through establishment of the Digital Action Guidelines and basic ability improvement training.



Vision and image of expansion



- **Examples of in-house production of customer contact points**

Ex.1 Renewal of Tokyu Card's app
Ex.2 Renewal of Tokyu Lines' app
Ex.3 Release of Tokyu Hotels's app

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- **The Tokyu Group endeavors to ensure safety and improve security by having each division and consolidated Group company work together**

Safety Management at Tokyu Railways

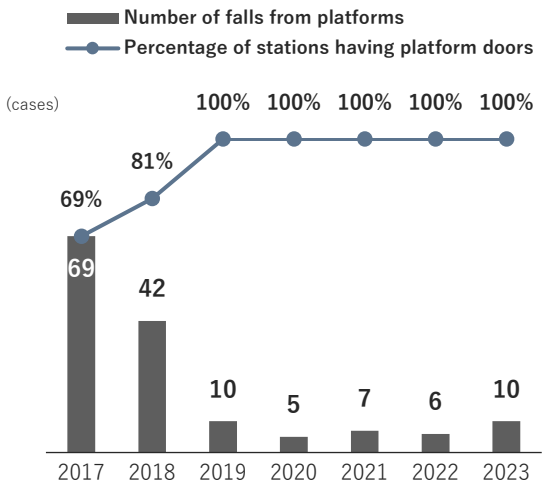
Fixed platform fences with doors and sensors installed at 100% of stations

- Number of fails from station platforms declined 90% in five years
- Decrease in hours of disrupted transportation operations due to falls onto the tracks

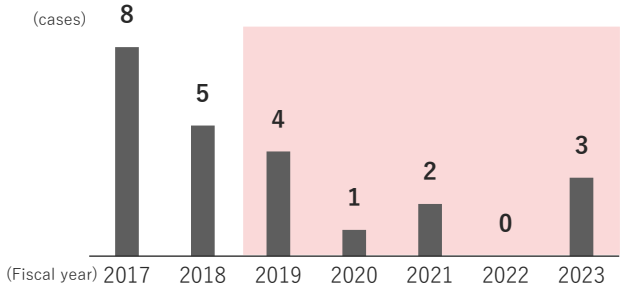
The first major private railway operator to introduce "infrastructure doctors" for railways

- Promote DX and increased sophistication in railway maintenance operations
- Encourage improved efficiency of inspection work, greater inspection accuracy and support for technological transfer
- Aim to reduce inspection costs by 30% and help cut fixed costs in railway maintenance and upkeep

Falls from Station Platforms and Percentage of Stations with Platform Screen Doors Installed

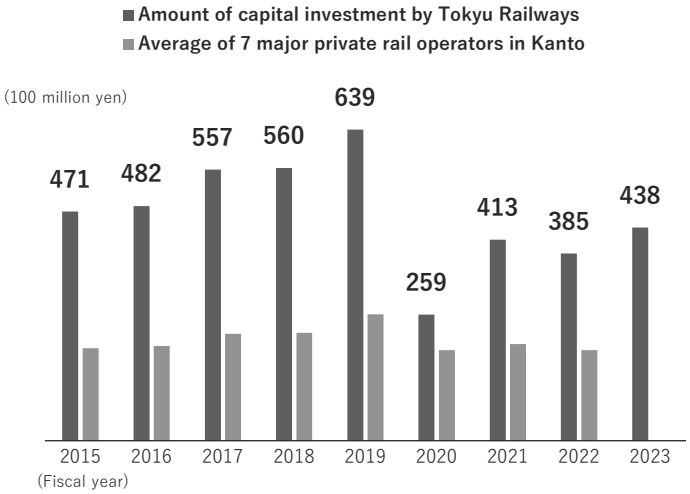


Number of Operational Railway Accidents



※Operational railway accidents: train collisions, train derailments, train fires, railway crossing obstructions, railway disruptions, railway accidents resulting in injury or death (accidents involving injury or death of passengers due to the operation of trains and rail cars), railway property damage accidents

Change in Capital Investment Amount



Initiatives to Enhance Community Resilience

Initiatives in the Shibuya Area

- Development of rainwater storage facility at Shibuya Station to prevent flooding
- Dispatch of security guards from Tokyu Security around the Shibuya Station area to quickly prevent the spread of damage in the event of an emergency

Contributing to measures for stranded passengers

- Preparing Tokyu Group-operated facilities around the Shibuya Station area as facilities to accept stranded passengers who have difficulty returning home, and conducting regular drills
- Operating the administrative office of the Area Stranded Passenger Action Council to consider ways to improve the effectiveness of measures to aid stranded passengers

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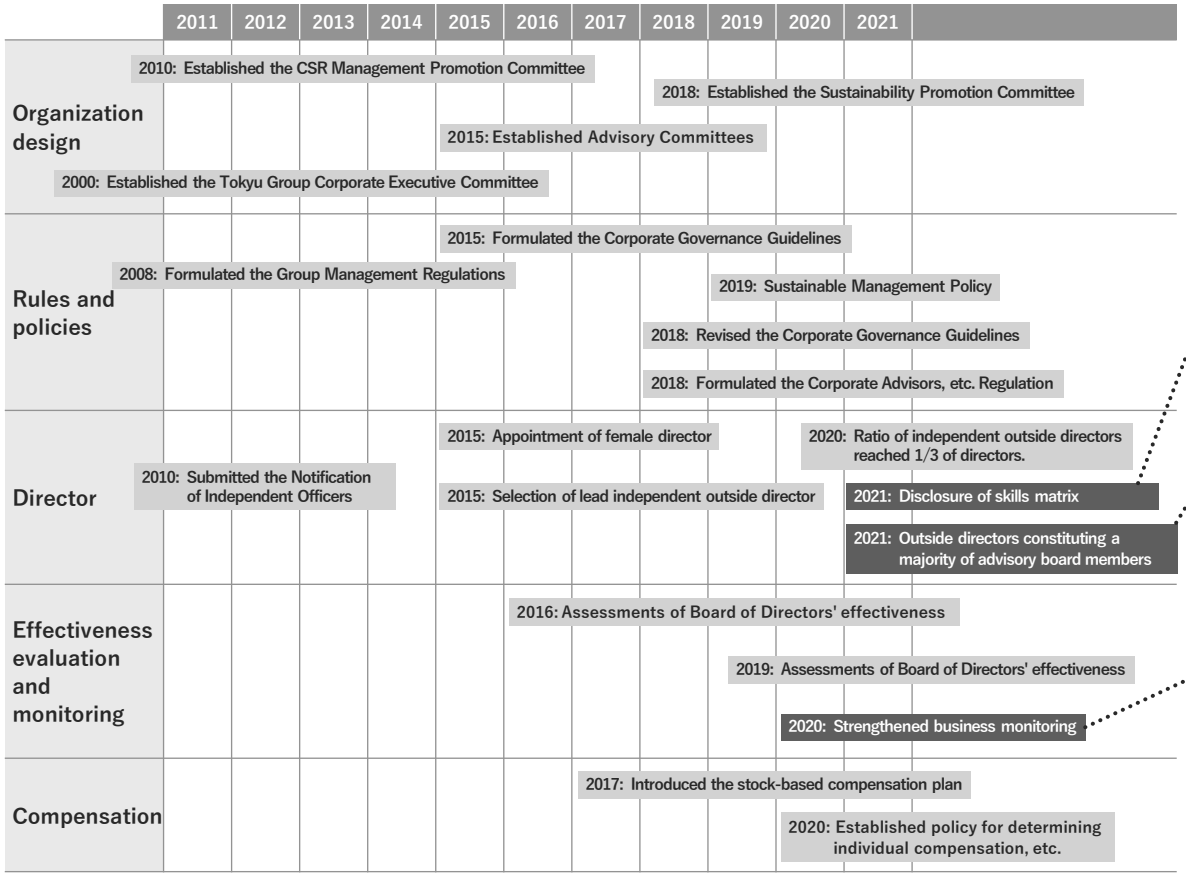
Fundamental Views on Corporate Governance

As a company responsible for the infrastructure of society, the Company will ensure fairness and transparency in management and fulfill its duty of accountability to shareholders and other stakeholders in order to achieve sustainable growth and increase corporate value over the medium to long terms.

Past initiatives for strengthening corporate governance

Continuing to strengthen corporate governance, so as to achieve sustainable growth



Example initiatives

● Skills Matrix

Considering balance in the diversity and composition of the Board of Directors overall, appointed candidates with extensive experience as business managers and outstanding knowledge of the Company's areas of business as Directors and Audit & Supervisory Board Members

● Advisory Committees of the Board of Directors

Established the Governance Committee, Personnel Committee and Compensation Committee, each of which are chaired by outside directors, and strengthened corporate governance by ensuring objectivity and transparency in matters of the management and compensation of Directors and other officers through committee deliberations

● Group Governance

Achieved Group management that demonstrates synergies through a wide range of businesses by constantly evolving mechanisms while combining standards, systems and meeting bodies regarding (1) delegation and information dissemination, (2) sharing of strategy and results management, (3) business function-specific management and (4) risk management in companywide Group management systems

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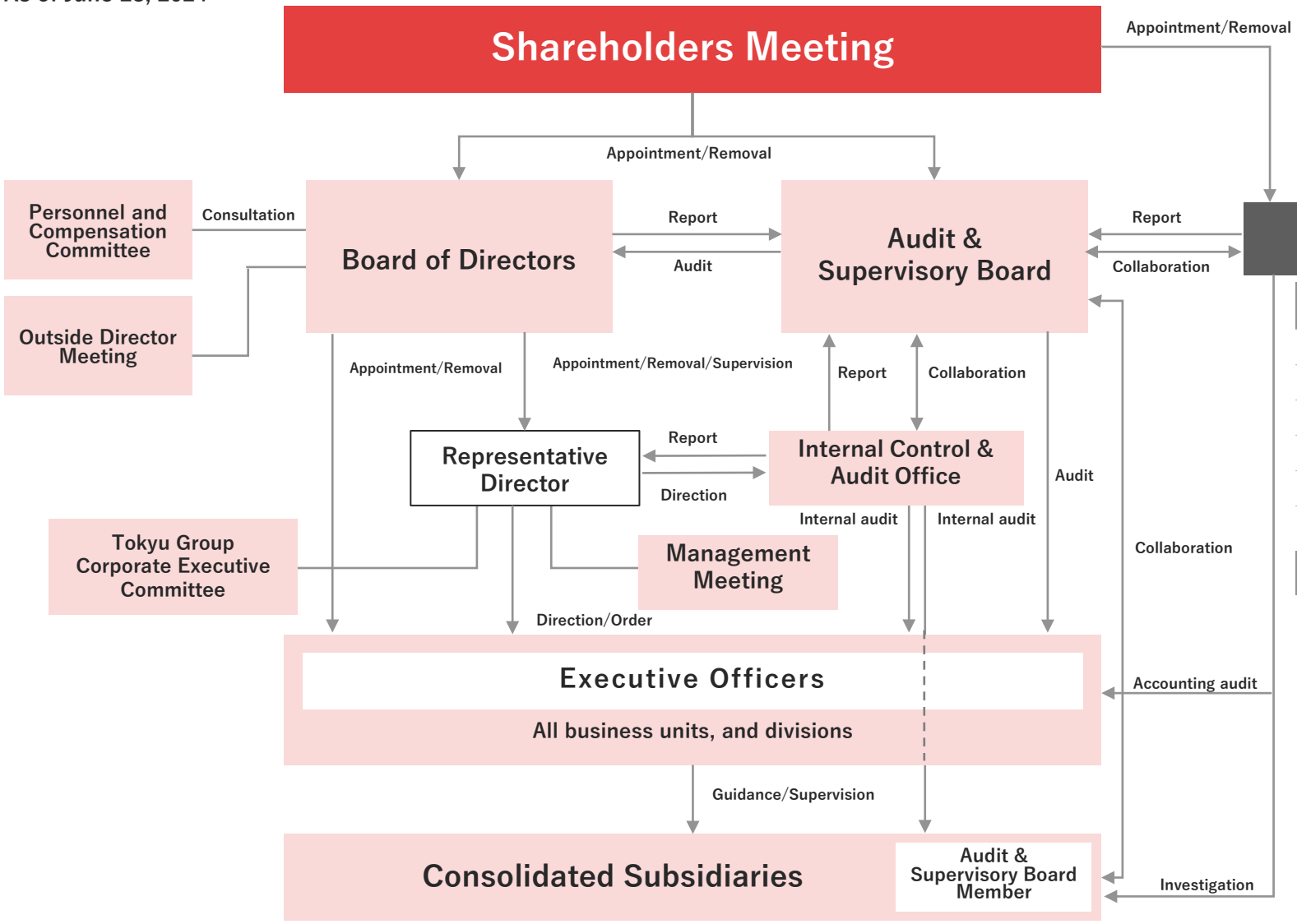
Overview of Corporate Governance System

As of June 28, 2024



Type of organization : Company with auditors	
Directors	10
Independent outside director	4
Term of office of Directors	1 year
Corporate Auditors	4
Independent outside auditor	2
Independent Officers	6

Executive Composition Highlights

Ratio of independent outside directors

4 out of 10

Ratio of female director

2 out of 10

Ratio of outside audit & supervisory board members

2 out of 4

Ratio of Personnel and Compensation Committee

3 out of 5

Reference: Corporate governance policy and corporate governance report https://www.tokyu.co.jp/ir/english/manage/governance.html

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Business Portfolio Transition and Group Reorganization Process

TOKYU CORPORATION

- We will continuously monitor and revise our business portfolio from the viewpoints of profitability, synergy and other aspects of business.
- In response to changes in society, we will realign our business portfolio for optimal performance.

Business portfolio transition

Transportation	Stock transfer of airline business Withdrawal from the regional transport business (bus operation), etc.		Participate in the airport management business Promote PFI business with the Group's expertise
Real Estate	Focus on land sales Structure that focuses on the sales of houses and land, mainly in the Tama Den-en toshi area	Shift in revenue structure from sales to leasing Focus on leasing revenue from redevelopment in Shibuya and other Tokyu line areas	Strengthen leasing business with redevelopment Promote asset turnover-type building business Urban development outside Japan
Life Service	Integration of the retailer businesses (Tokyu Department Store/Tokyu Store Chain) and reorganization of the store network		Expand businesses with customer contact (Tokyu Bell/electric power retail) Earn in entertainment, communication businesses Develop childcare and senior related businesses
Hotel and Resort	Withdrawal from some of regional hotels, golf courses and ski resorts, etc. Withdrawal from overseas hotels and resorts development		Strengthen management contracts, franchise contracts, etc. for hotels in Japan

Group reorganization process

(Year) 2000… …2024

Businesses newly entered or acquired

Newly entered

- After-school care/ daycare (FY2008-)
- Electric power retail (FY2015-)
- Airport operation (FY2016-)
- Services for seniors (FY2008-)
- Overseas real estate (FY2012- Vietnam / Thailand)
- Shared satellite offices (FY2016-)

Converted into wholly owned subsidiaries

- Hotels: Tokyu Hotel Chain (FY2001)
- Department stores: Tokyu Department Store (FY2004)
- Supermarkets: Tokyu Store Chain (FY2008)
- Cinema complex: Tokyu Recreation (FY2022)

Businesses withdrawn

- Airline (FY2002)
- Logistics (FY2005)
- Regional bus (FY2009)
- Railcar manufacturing (FY2012)
- Overseas resort development (FY2017 Mauna Lani Resort)
- Travel (FY2003)
- Overseas hotel operation (FY2007)

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Strengthening Group Governance through Reorganizing the Tokyu Group

TOKYU CORPORATION

- **Since the 2000s, we have been reorganizing the Tokyu Group and strengthening group governance.**
- **The number of listed companies has been reduced from a maximum of 16 to three equity-method affiliates by making them wholly owned subsidiaries and various withdrawals from the Group.**
- **With the conversion of Tokyu Recreation Co., Ltd. to a wholly owned subsidiary (in FY2022), reorganizing listed group companies has been completed, and the conglomerate discount due to group governance has been eliminated.**

History of Group Reorganization (since 2000)

Businesses incorporated through reorganization

- 2001: Current name — Tokyu Hotels Co., Ltd. became a wholly-owned subsidiary (Hotel)
- 2004: Izukyu Corporation became a wholly-owned subsidiary (Transportation)
- 2005: Tokyu Dept. Store Co., Ltd. became a wholly-owned subsidiary (Department Store)
- 2008: Tokyu Store Co., Ltd. became a wholly-owned subsidiary (Supermarket)
- 2021: Nagano Tokyu Dept. Store Co., Ltd. became a wholly-owned subsidiary (Department Store)
- 2022: Tokyu Recreation Co., Ltd. became a wholly-owned subsidiary (Cinema complex)

(Fiscal year) 2001 2002 2003 2004 2005 2007 2008 2009 2010 2011 2012 2015 2016 2017 2021 2022 2023

Businesses withdrawn

- 2002: Japan Air System Co., Ltd. (Airline)
- 2003: Tokyu Tourist Corporation (Travel Agency)
- 2005: Tokyu Logistics (Transportation)
- 2010: Gold Pak Co., Ltd. (Food production and processing company)
- 2011: Shiroki Co., Ltd. (Manufacture and sale of automotive parts)
- 2012: Tokyu Car Co., Ltd. (Train car)

Number of listed companies in the Tokyu Group

As of 2000: **16** companies (excl. Tokyu Corp.)

→ TOKYU LAND CORPORATION, TOKYU CONSTRUCTION CO., LTD., SEIKITOKYU KOGYO CO., LTD.

Present: **3** companies (All accounted for by equity method)

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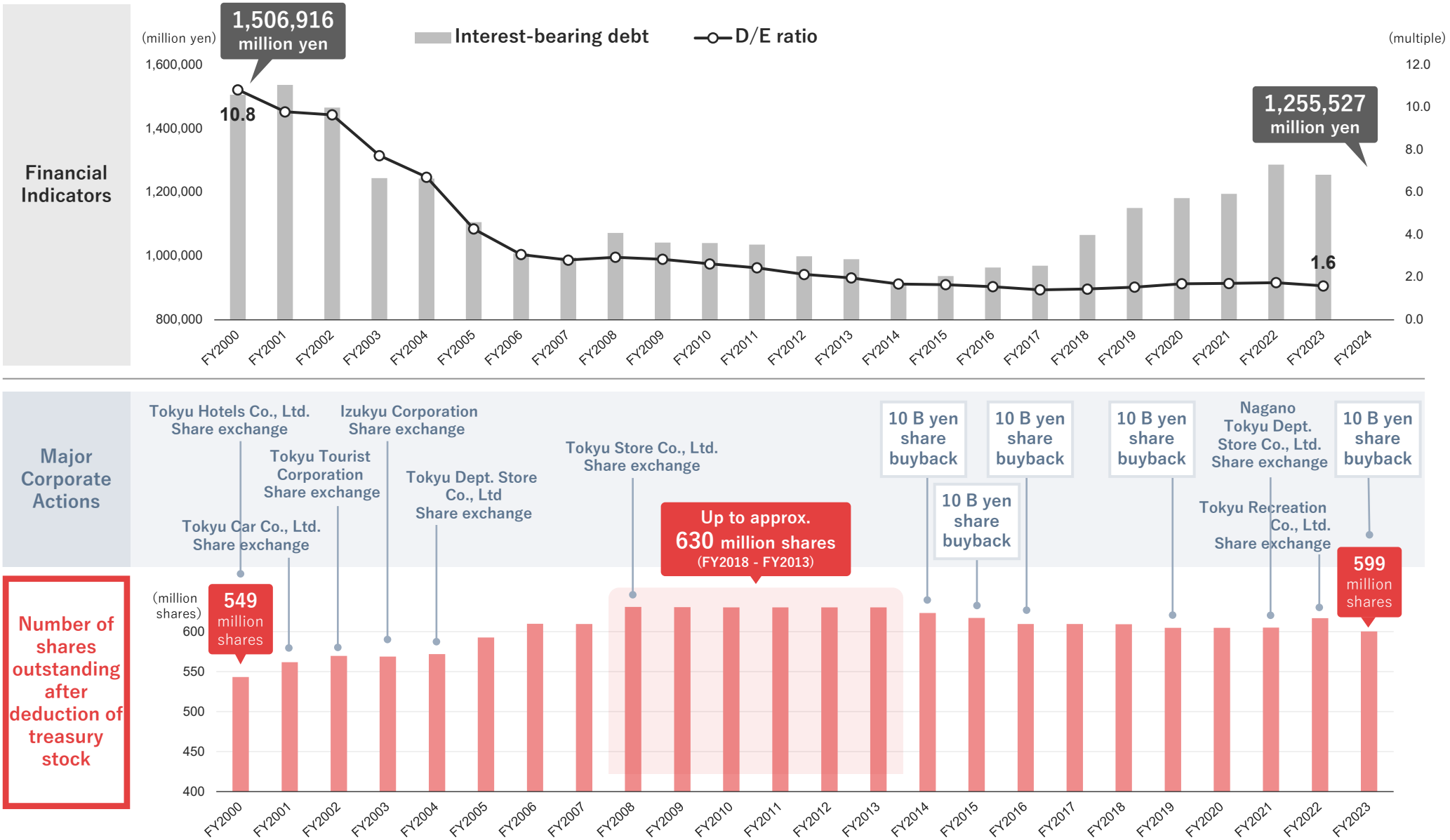
Changes in Financial Structure

TOKYU CORPORATION

- Reorganizing the Group and strengthening group governance improved our financial position.
- At the same time, we recognize the increase in the number of shares issued due to the conversion of companies to wholly owned subsidiaries (share exchange) as an issue.



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Major External Recognition

TOKYU CORPORATION

As of July 31, 2024

Inclusion in indices

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 INDEX (TSE)
- JPX Prime 150 index
- Tokyo Stock Exchange Prime Market Index
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- FTSE4Good Index Series
- MSCI・ACWI Index
- MSCI ESG Leaders Indexes
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P Global 1200 Indices
- S&P / JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GE1)

ESG-related external recognition

MSCI ESG Rating　AAA

・The MSCI ESG Rating is an index that measures a company's ESG initiatives with a seven-point scale rating from AAA (the highest) to CCC (the lowest).

・Received the highest rating of "AAA" for the year 2024.

Identifying with and participating in initiatives for the environment, climate change and other causes

RE100 | CLIMATE GROUP | CDP

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Recognition of diverse human resources and workstyles

2022 健康経営優良法人 Health and productivity ホワイト500

work with Pride Gold 2021

DIVERSITY MANAGEMENT 2.0 PRIME

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Management Indices (1)

TOKYU CORPORATION

		145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th
		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Profitability/Asset Efficiency												
Operating Revenue (million yen)		1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819
Operating Profit (million yen)		62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905
Business Profit (million yen)	*1	62,983	72,659	76,486	79,067	83,529	82,111	69,520	-31,127	32,028	45,200	95,514
Net Income (million yen)		56,498	41,051	55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995	63,763
Tokyu EBITDA (million yen)	*2	148,803	151,549	163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,691	203,631
Tokyu EBITDA margin (%)	*3	13.7	14.2	15.0	15.6	15.4	15.3	15.2	8.0	14.6	15.5	19.6
Tokyu EBITDA/total assets (%)	*4	7.5	7.6	8.0	8.2	7.9	7.6	7.1	3.0	5.2	5.7	7.7
EBITDA (million yen)		134,814	141,511	147,840	154,942	157,745	160,496	154,135	55,310	115,510	127,571	181,646
EBITDA margin (%)		12.4	13.3	13.5	13.9	13.9	13.9	13.2	5.9	13.1	13.7	17.5
EBITDA/total assets (%)		6.8	7.0	7.2	7.3	7.1	6.9	6.2	2.2	4.7	5.0	6.9
Business Profit ROA [Return on assets] (%)	*5	3.2	3.6	3.7	3.7	3.8	3.6	2.8	-1.2	1.3	1.7	3.6
ROA [Return on assets] (%)	*6	3.1	3.3	3.4	3.6	3.8	3.5	2.9	-1.1	1.4	1.9	3.8
ROE [Return on equity] (%)	*7	11.4	7.7	9.8	11.2	10.6	8.0	5.6	-7.7	1.2	3.6	8.3
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*8	6.3	5.7	5.7	5.5	5.5	6.0	6.5	15.8	9.3	8.9	6.2
Net Interest-bearing Debt / EBITDA Multiple(times)	*9	6.9	6.1	6.1	6.0	5.9	6.4	7.1	20.5	9.9	9.5	6.7
D/E ratio (times)	*10	1.9	1.7	1.6	1.5	1.4	1.4	1.5	1.7	1.7	1.7	1.6
Equity ratio (%)		25.3	27.5	27.6	29.2	30.8	30.9	29.8	28.4	28.4	28.3	29.8

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Management Indices (2)

TOKYU CORPORATION

		145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th
		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Balance-sheet Indicators												
Net assets (million yen)		537,711	579,596	623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372	829,581
Shareholders' equity (million yen)		511,789	551,332	576,873	628,308	696,526	745,233	757,003	702,355	702,967	740,621	789,256
Total assets (million yen)		2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		990,038	911,446	937,467	964,397	969,794	1,066,422	1,151,010	1,182,195	1,195,756	1,287,519	1,255,527
Net Interest-bearing debt at end of term (million yen)		934,289	870,118	897,852	923,897	930,787	1,032,192	1,091,620	1,136,230	1,143,481	1,218,177	1,212,176
Free cash flow (million yen)	*11	50,573	88,729	8,009	-5,954	7,179	-86,662	-35,338	-29,305	6,766	-59,027	44,333
Capital expenditure (million yen)		140,231	93,556	157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677	113,155
Depreciation and amortization (million yen)		72,762	70,041	72,391	76,986	74,901	78,613	85,448	88,308	84,191	82,973	86,745
Investment Indicators												
EPS [Earnings per share] (yen)	*12	44.96	32.88	44.81	55.01	115.42	95.14	69.88	-93.08	14.58	42.94	105.84
Dividend per share - Annual (yen)	Annual *13	7.50	8.00	8.50	9.00	19.00	20.00	23.00	15.00	15.00	15.00	17.50
	Interim *13	3.50	4.00	4.00	4.50	9.00	10.00	12.00	10.00	7.50	7.50	7.50
Dividend Payout Ratio		3.50	4.00	4.00	4.50	9.00	10.00	12.00	10.00	7.50	7.50	7.50
Total Return Ratio		16.70	24.30	19.00	16.40	16.50	21.00	32.90	-	102.90	34.90	16.50
DOE [Dividends on equity] (%)	*14	1.9	1.9	1.9	1.8	1.7	1.7	1.9	1.2	1.3	1.3	1.3

*1 Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

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

*3 Tokyu EBITDA margin = Tokyu EBITDA / Operating revenue

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

*5 Business Profit ROA [Return on assets] = Business Profit / Total assets (average for term) ×100

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

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

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

*9 Net Interest-bearing Debt / EBITDA Multiple = Interest-bearing debt (at end of term) / EBITDA

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

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

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

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

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

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Consolidated Statements of Income

TOKYU CORPORATION

(Unit : million yen)	145th 2014/3	146th 2015/3	147h 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Operating revenue	1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc,)	820,996	797,133	814,925	833,215	849,412	866,018	866,629	747,433	639,344	668,869	716,161
SG&A expenses	199,884	198,446	201,050	206,161	206,281	209,450	228,853	220,152	208,223	217,819	226,753
Total cost of operating revenue	1,020,880	995,580	1,015,975	1,039,376	1,055,693	1,075,469	1,095,483	967,585	847,568	886,689	942,914
Operating profit	62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905
Non-operating profit											
Interest income	286	281	211	205	301	238	317	283	313	415	563
Dividend income	1,284	1,226	822	882	970	1,187	1,369	1,046	948	1,057	1,116
Investment gains from equity method	6,163	6,358	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382	12,344
Amortization of negative goodwill	3,441	-	-	-	-	-	-	-	-	-	-
Others	5,247	4,087	4,279	4,660	5,334	5,222	5,704	12,290	10,940	6,297	4,842
Total non-operating profit	16,424	11,954	12,765	14,063	14,978	14,342	16,393	18,242	17,294	17,153	18,866
Non-operating expenses											
Interest expenses	13,058	11,737	10,803	10,030	9,415	9,293	8,870	8,607	8,361	8,493	8,404
Expenses for demolishing fixed assets	-	-	2,085	790	-	-	-	-	-	-	-
Others	2,938	5,110	5,318	4,768	4,734	5,113	5,357	4,801	5,478	5,894	6,075
Total non-operating expenses	15,997	16,848	18,206	15,588	14,149	14,407	14,228	13,408	13,840	14,387	14,480
Recurring profit	62,618	66,619	70,038	76,449	83,746	81,907	70,925	-26,824	34,998	47,369	99,292
Extraordinary gains											
Gains on sale of fixed assets	6,017	197	16,691	712	14,383	221	1,122	303	14,473		5,814
Subsidies received for construction	14,762	1,635	1,699	8,660	3,173	2,923	6,977	13,350	1,374	5,672	3,277
Gain on reversal of urban railways improvement reserve	1,893	1,893	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510	2,510
Gain on change in equity	7,364	-	-	-	-	-	-	-	-	-	-
Gains on sale of investment securities	-	-	-	-	-	3,556	382	-	-	1,489	930
Others	1,123	1,153	5,664	252	3,719	942	963	3,302	5,131	649	1,028
Total extraordinary gains	31,161	4,879	26,566	12,134	23,786	10,153	11,955	19,466	23,489	10,720	13,561
Extraordinary losses											
Loss on sale of fixed assets	-	-	2,380	4	-	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	8,878	1,372	1,477	6,613	2,719	2,557	4,566	7,422	1,193	4,302	2,665
Loss on disposal of fixed assets	-	1,558	927	-	1,264	1,282	1,079	5,905	2,268	889	2,146
Appraisal loss on investment securities	-	-	-	-	-	800	-	-	-	-	-
Impairment loss	1,272	3,342	3,861	2,187	2,855	3,327	7,326	26,806	25,129	6,544	12,328
Special retirement expenses	-	-	-	-	-	-	-	-	-	2,893	14
Transfer to urban railways improvement reserve	2,634	2,272	-	-	-	-	-	-	-	-	-
Expenses for demolishing fixed assets	-	-	10,601	-	-	-	-	-	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	-	-	2,607	-	-	-	-	-	-
Others	2,686	1,009	2,899	1,970	2,018	929	4,143	8,222	2,864	2,074	2,074
Total extraordinary losses	15,473	9,555	22,148	10,775	11,464	8,897	17,115	48,356	31,455	16,704	18,487
Income before income taxes and minority interests	78,306	61,943	74,456	77,808	96,069	83,162	65,764	-55,715	27,032	41,385	94,365
Income taxes											
Income taxes	9,341	9,370	23,230	17,024	26,402	25,316	25,513	9,526	16,600	12,325	27,823
corporate taxes in previous years	-379	-398	-	-	-	-	-	-	-	-	-
Income tax adjustment	11,929	11,192	-4,261	-8,009	-2,015	-1,569	-3,713	-6,965	228	1,999	2,607
Total income taxes	20,892	20,164	18,968	9,014	24,386	23,747	21,799	2,560	16,829	14,324	30,431
Profit or losses (-) attributable to non-controlling inteerests	915	728	239	1,503	1,586	1,590	1,578	-2,046	1,420	1,065	171
Profit or losses (-) attributable to owners of parent	56,498	41,051	55,248	67,289	70,095	57,824	42,386	-56,229	8,782	25,995	63,763

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Consolidated Balance Sheets（Assets）

TOKYU CORPORATION

(Unit : million yen)	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Assets											
Current Assets											
Cash and deposits	55,749	41,328	39,614	40,500	39,007	34,229	59,389	45,964	52,275	69,342	43,351
Trade notes & accounts receivable	117,285	123,676	133,442	139,830	156,642	165,465	154,176	121,756	146,286	160,746	194,948
Contract assets	-	-	-	-	-	-	-	-	7,316	12,566	7,826
Merchandise and products	15,992	15,656	15,393	14,975	14,454	14,068	13,717	11,864	10,548	9,140	8,957
Land and buildings for sale	52,176	45,323	31,937	40,453	44,299	47,811	49,251	70,108	77,352	109,622	121,853
Work in progress	4,794	4,439	5,821	7,264	11,533	5,152	7,044	7,092	3,223	3,113	3,531
Raw materials and supplies	5,661	5,476	5,921	6,838	7,581	7,803	8,265	8,460	8,580	8,789	9,210
Deferred tax assets	15,727	8,579	7,233	7,814	7,696	-	-	-	-	-	-
Others	29,815	31,515	37,921	33,771	39,876	40,952	55,297	62,224	48,825	50,562	54,395
Allowance for doubtful accounts	-746	-798	-812	-901	-1,001	-1,239	-1,195	-1,247	-1,388	-1,584	-898
Total current assets	296,456	275,197	276,472	290,545	320,088	314,244	345,947	326,225	353,019	422,300	443,177
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	710,020	695,470	723,130	720,125	728,891	788,980	884,032	843,871	830,275	812,185	845,393
Rolling stock & machinery (net)	56,436	54,748	57,782	56,641	62,967	70,270	78,666	74,735	82,300	81,853	75,876
Land	606,991	615,756	653,977	683,067	697,118	710,176	732,209	727,884	700,592	723,020	723,417
Construction in progress	92,863	110,972	113,806	120,547	158,858	196,508	147,573	135,638	150,684	190,205	149,614
Others (net)	20,797	20,162	24,725	24,652	25,667	28,013	33,024	27,360	23,711	23,429	26,288
Total tangible fixed assets	1,487,109	1,497,111	1,573,421	1,605,034	1,673,502	1,793,950	1,875,506	1,809,491	1,787,563	1,830,693	1,820,589
Intangible fixed assets											
Others	26,133	26,295	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674	40,108
Total intangible fixed assets	26,133	26,295	29,670	33,380	35,633	37,843	40,468	36,941	35,617	38,674	40,108
Investments & others											
Investment securities	130,810	133,610	132,223	141,580	154,814	174,150	176,218	203,685	204,855	226,392	248,486
Deferred tax assets	16,585	5,780	9,626	6,593	7,314	17,851	23,846	24,454	22,538	20,071	13,234
Net defined benefit assets	3,421	5,944	5,245	7,147	8,638	6,349	4,494	6,806	9,327	10,382	17,761
Others	61,996	59,250	66,396	64,867	65,261	69,153	71,441	68,991	66,561	65,598	69,438
Allowance for doubtful accounts	-718	-657	-511	-543	-617	-667	-727	-533	-300	-100	-723
Total investments and others	212,094	203,928	212,981	219,644	235,411	266,838	275,273	303,403	302,982	322,344	348,197
Total fixed assets	1,725,338	1,727,334	1,816,073	1,858,060	1,944,548	2,098,632	2,191,248	2,149,836	2,126,163	2,191,712	2,208,896
Total Assets	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073

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Consolidated Balance Sheets（Liabilities, Net Assets）

TOKYU CORPORATION

(Unit : million yen)	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	97,905	102,364	94,824	90,074	99,958	98,811	103,082	96,900	88,029	100,887	108,547
Short-term debt	291,101	229,626	319,531	308,464	305,355	334,796	331,817	405,932	384,876	423,036	378,062
Commercial paper	-	-	-	-	-	-	50,000	10,000	-	30,000	20,000
Current portion of corporate bonds	38,000	24,000	20,000	8,000	25,000	23,138	35,090	-	10,000	25,000	20,000
Accrued income taxes	6,446	5,357	20,614	8,082	17,958	14,607	14,066	6,949	13,497	5,832	22,804
Contract liabilities	-	-	-	-	-	-	-	-	39,401	43,148	45,223
Reserve for employees' bonuses	10,053	10,350	11,080	11,405	11,448	11,824	11,940	10,720	10,875	11,502	12,059
Advances received	16,657	30,598	24,777	23,375	37,541	39,074	46,772	28,356	18,979	10,159	9,127
Others	117,724	120,941	117,355	120,352	120,768	125,507	132,352	129,606	102,662	119,489	127,297
Total current liabilities	577,888	523,238	608,183	569,754	618,030	647,760	725,122	688,466	668,321	769,056	743,123
Long-term Liabilities											
Corporate bonds	210,228	206,228	196,228	228,228	203,228	220,090	210,000	270,000	300,000	320,000	360,000
Convertible bond											
Long-term debt	450,709	451,592	401,707	419,705	436,210	488,397	524,102	496,262	500,880	489,483	477,464
Deferred tax liabilities	27,096	26,489	28,055	20,320	21,920	14,962	14,079	13,761	14,734	15,336	18,513
Deferred tax liabilities from revaluation	9,922	9,404	9,176	9,174	9,171	9,170	9,168	9,168	4,881	4,881	4,410
Allowance for loss on redemption of merchandise coupons	1,982	2,009	2,019	2,151	2,319	2,357	2,374	2,561	1,865	1,929	1,990
Net defined benefit liability	34,047	35,133	40,506	38,374	37,958	43,401	47,768	44,492	43,122	42,760	31,819
Long-term deposits from tenants and club members	110,090	112,974	118,556	119,231	127,925	134,953	138,055	136,226	134,918	137,754	137,130
Others	37,396	30,764	42,224	43,202	43,252	40,557	44,360	52,543	49,986	48,417	45,528
Total long-term liabilities	881,473	874,596	838,474	880,388	881,986	953,890	989,909	1,025,016	1,050,388	1,060,563	1,076,858
Special Legal Reserves											
Urban railways improvement reserve	24,721	25,100	22,590	20,080	17,570	15,060	12,550	10,040	7,530	5,020	2,510
Total Liabilities	1,484,083	1,422,935	1,469,248	1,470,223	1,517,587	1,616,711	1,727,581	1,723,522	1,726,240	1,834,639	1,822,491
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	140,793	131,386	131,666	131,842	133,132	133,763	134,023	134,095	133,683	123,329	123,366
Retained income	252,355	280,685	327,405	383,565	442,691	495,343	524,423	455,201	454,484	471,348	525,984
Treasury stock	-3,139	-3,171	-19,088	-29,696	-29,092	-28,506	-37,291	-37,153	-39,614	-17,329	-45,818
Total shareholders' equity	511,734	530,625	561,708	607,436	668,455	722,325	742,880	673,868	670,278	699,074	725,257
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	5,614	14,470	12,577	14,366	15,551	16,735	9,983	20,509	16,762	15,698	21,468
Net unrealized gains (losses) on hedging instruments	90	107	43	-8	-35	-179	-41	-75	89	1,151	919
Land revaluation reserve	9,364	9,442	8,338	8,388	8,384	8,404	8,406	8,700	5,229	5,196	5,662
Foreign currency translation adjustment account	3,704	9,067	6,835	4,787	6,083	3,764	3,371	895	7,017	13,968	18,818
Remeasurements of defined benefit plans	-18,718	-12,380	-12,630	-6,663	-1,912	-5,816	-7,598	-1,542	3,589	5,531	17,129
Total accumulated other comprehensive income	54	20,706	15,164	20,871	28,070	22,907	14,122	28,486	32,689	41,546	63,998
non-controlling shareholders Interest	25,921	28,264	46,424	50,074	50,522	50,930	52,611	50,183	49,974	38,751	40,325
Total Net Assets	537,711	579,596	623,297	678,382	747,049	796,164	809,614	752,538	752,942	779,372	829,581
Total Liabilities and Net Assets	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073

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Consolidated Statements of Cash Flows

TOKYU CORPORATION

(Unit : million yen)	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153th 2022/3	154th 2023/3	155th 2024/3
Cash flows from operating activities	156,703	163,965	129,616	126,356	152,558	138,435	155,302	85,890	85,577	95,404	145,334
Cash flows from investing activities *	-106,129	-75,235	-121,606	-132,310	-145,378	-225,098	-190,641	-115,195	-78,810	-154,431	-101,000
Payments for purchases of fixed assets	-130,378	-92,520	-158,734	-140,171	-176,991	-227,667	-200,230	-113,229	-110,397	-152,345	-114,097
Proceeds from sale of fixed assets	19,937	297	29,615	2,404	23,309	2,713	2,747	1,002	30,379	2,559	15,802
Payments for acquisition of securities	-3,786	-1,165	-1,353	-1,161	-5,258	-13,328	-6,346	-14,391	-4,089	-11,847	-5,183
Proceeds from sale of securities	664	14,074	3,925	88	2,716	3,834	932	1,552	3,704	2,638	2,293
Proceeds from subsidies received for construction	7,385	5,694	7,282	8,495	12,753	10,446	12,504	8,369	5,432	6,211	4,377
Cash flows from financing activities *	-22,322	-103,064	-5,296	3,078	-7,892	82,115	59,634	17,184	-1,374	74,608	-71,957
Increase (decrease) in debt, net	-9,682	-79,158	17,733	26,899	5,447	96,532	84,361	31,196	12,600	90,402	-32,792
Dividends paid	-8,804	-10,016	-9,923	-11,080	-10,973	-12,192	-13,404	-12,697	-7,561	-9,076	-9,128
Acquisition of Own Shares	-169	-10,150	-15,310	-10,079	-583	-44	-10,100	-12	-4,529	-17	-30,017
Effect of exchange rate changes on cash and cash equivalents	83	339	-509	-210	-788	-345	-73	-106	945	1,299	664
Increase (decrease) in cash and cash equivalents	28,334	-13,995	2,203	-3,086	-1,501	-4,891	24,222	-12,226	6,338	16,880	-26,959
Cash and cash equivalents at beginning of period	26,367	54,701	40,705	42,909	39,823	38,322	33,302	57,524	45,297	51,635	68,516
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	-	-	-	-	-128	-	-	-	-	-
Cash and cash equivalents at end of period	54,701	40,705	42,909	39,823	38,322	33,302	57,524	45,297	51,635	68,516	41,557

*Main account only

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Segment Information (1)

TOKYU CORPORATION

Operating revenue (Unit : million yen)		145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Transportation	*1	192,099	191,260	200,593	207,494	211,557	213,602	213,647	151,972	166,557	184,054	213,674
Real Estate	*2	193,020	175,800	199,018	172,288	182,574	203,363	210,175	197,634	223,263	220,420	286,585
Life Service	*3	524,875	520,176	644,127	689,169	700,352	703,183	707,995	603,598	502,747	517,225	518,810
Hotel and Resort	*4	92,452	96,081	103,859	105,502	104,104	99,925	96,125	37,871	43,523	70,800	89,834
Business Support	*5	159,772	160,417	-	-	-	-	-	-	-	-	-
Elimination, etc.		-79,148	-76,643	-56,141	-57,103	-59,976	-62,633	-63,700	-55,149	-56,978	-61,207	-71,084
Total		1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112	931,293	1,037,819

Operating profit (Unit : million yen)		145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Transportation	*1	21,191	25,854	29,279	26,706	29,002	29,085	27,018	-26,014	-3,937	8,538	32,065
Real Estate	*2	30,128	33,358	28,093	29,985	32,357	31,981	29,000	28,978	45,230	28,844	48,708
Life Service	*3	5,882	6,997	13,438	14,817	15,999	17,139	13,411	-3,867	6,600	11,078	13,111
Hotel and Resort	*4	1,514	3,191	4,488	6,111	5,103	3,080	-1,495	-31,224	-16,736	-4,119	754
Business Support	*5	3,457	1,959	-	-	-	-	-	-	-	-	-
Elimination, etc.		16	152	181	353	456	684	825	469	386	261	265
Total		62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544	44,603	94,905

Tokyu EBITDA (Unit : million yen)		145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Transportation	*1	70,439	69,658	71,525	74,643	73,328	73,806	76,066	26,406	41,493	53,215	77,383
Real Estate	*2	49,670	51,845	47,246	48,744	49,757	51,419	53,393	54,439	70,960	54,353	77,388
Life Service	*3	19,272	20,033	27,619	30,921	32,587	34,043	32,374	13,935	22,662	26,971	29,887
Hotel and Resort	*4	5,351	7,295	8,683	10,324	9,268	7,717	3,411	-26,326	-13,369	-869	4,772
Business Support	*5	4,228	2,723	-	-	-	-	-	-	-	-	-
Interest and dividend income	*6	-	-	1,034	1,088	1,271	1,426	1,686	1,329	1,261	1,472	1,680
Investment gains (loss) from equity metho	*6	-	-	7,451	8,314	8,372	7,693	9,001	4,622	5,091	9,382	12,344
Elimination, etc.		-159	-6	94	275	380	586	650	334	277	169	178
Total		148,803	151,549	163,655	174,312	174,965	176,693	176,584	74,742	128,378	144,696	203,631

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Segment Information (2)

TOKYU CORPORATION

Capital expenditure (Unit : million yen)		145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Transportation	*1	53,321	46,692	58,015	62,162	71,426	72,883	79,431	35,477	49,246	44,876	49,003
Real Estate	*2	60,503	25,907	75,938	52,936	77,235	116,001	84,163	50,002	35,038	82,708	28,248
Life Service	*3	18,230	13,689	17,676	22,760	20,174	23,935	25,248	24,587	32,559	21,949	27,266
Hotel and Resort	*4	6,033	5,234	6,164	7,614	9,380	22,708	14,413	6,239	2,029	10,110	7,654
Business Support	*5	892	990	-	-	-	-	-	-	-	-	-
Elimination, etc.		1,250	1,041	-544	-75	3,048	4,415	2,033	-9,921	-1,422	-1,968	982
Total		140,231	93,556	157,252	145,398	181,265	239,945	205,290	106,385	117,451	157,677	113,155

Depreciation and amortization (Unit : million yen)		145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Transportation	*1	37,106	35,778	36,475	39,194	37,973	38,972	39,166	40,739	40,048	39,320	39,509
Real Estate	*2	18,711	17,492	18,302	18,087	16,442	18,495	22,840	24,261	24,821	24,799	26,733
Life Service	*3	12,741	12,318	13,627	15,763	16,533	16,827	18,813	17,525	15,870	15,846	16,737
Hotel and Resort	*4	3,631	3,864	4,072	4,018	4,027	4,415	4,773	4,577	3,335	3,097	3,850
Business Support	*5	747	745	-	-	-	-	-	-	-	-	-
Elimination, etc.		-175	-158	-86	-77	-75	-97	-144	-134	-109	-91	-86
Total		72,762	70,041	72,391	76,986	74,901	78,613	85,448	86,969	83,966	82,973	86,745

Total assets (Unit : million yen)		145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Transportation	*1	706,438	705,357	780,588	784,994	804,945	825,476	776,324	740,518	740,413	734,538	737,924
Real Estate	*2	684,192	690,587	713,262	752,430	823,951	912,408	1,063,068	1,073,179	1,076,651	1,170,029	1,209,647
Life Service	*3	307,513	277,823	407,820	412,684	410,353	412,759	440,779	402,547	425,471	468,459	439,640
Hotel and Resort	*4	103,878	106,650	113,274	115,848	111,243	123,079	122,319	140,708	100,359	109,226	118,147
Business Support	*5	120,900	143,152	-	-	-	-	-	-	-	-	-
Elimination, etc.		98,871	78,960	77,601	82,647	114,142	139,152	134,705	119,107	136,286	131,758	146,714
Total		2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182	2,614,012	2,652,073

(*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) The name was changed from the Hotel business in FY2012

(*5) T Included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

(*6) 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

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

TOKYU CORPORATION

Scope of Consolidated Accounting	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th
	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Number of consolidated subsidiaries	126	126	136	129	129	130	134	134	129	126	127
Number of equity-method affiliates	17	18	17	17	22	24	26	28	28	32	41

Number of Employees(Non-Consolidated)	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th
(Unit : persons)	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Number of Employees	5,063	5,049	5,072	5,151	5,241	5,342	5,472	5,505	5,358	5,262	5,140

Number of Employees(Consolidated)		145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th
(Unit : persons)		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Transportation	*1	6,200	6,233	7,195	7,403	7,596	7,694	7,846	7,775	7,641	7,392	7,239
Real Estate	*2	1,838	1,934	2,379	2,482	2,568	2,686	2,652	2,765	2,951	3,065	3,130
Life Service	*3	6,710	6,617	8,299	8,411	8,607	8,846	9,330	9,315	9,345	9,168	8,929
Hotel and Resort	*4	3,451	3,513	3,622	3,647	3,338	3,525	3,710	3,872	3,496	3,363	3,478
Business Support	*5	2,263	2,288	-	-	-	-	-	-	-	-	-
Others		908	914	836	837	876	886	926	928	931	775	807
Total		21,370	21,499	22,331	22,780	22,985	23,637	24,464	24,655	24,364	23,763	23,583

History of Shareholder's Structure	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th
(Unit : %)	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Tokyu: Financial Institutions	45.54	46.08	47.59	47.54	47.93	48.68	48.28	47.18	47.13	47.98	44.10
Tokyu: Internationals	17.93	19.64	19.97	18.21	18.56	18.87	18.59	17.33	18.17	18.32	20.09
Tokyu: Individuals	31.82	29.50	28.10	30.06	29.64	28.37	29.40	31.39	30.75	29.48	31.16
Major Private Railways: Financial Inst.	33.10	33.97	36.17	36.33	36.94	37.15	36.62	37.38	36.71	35.56	34.49
Major Private Railways: Internationals	12.55	16.13	15.52	14.80	14.76	15.75	16.36	16.55	14.68	16.13	17.52
Major Private Railways: Individuals	42.47	38.10	36.69	37.16	36.88	35.39	35.59	34.82	37.03	36.93	36.45

(*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) The name was changed from the Hotel business in FY2012

(*5) T Included in the Transportation business ,Real Estate business ,Life Service starting in FY2015

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Passenger revenue / Number of passengers carried

TOKYU CORPORATION

Passenger revenue

(Unit : million yen)	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	155th 2024/3
Non-commuter	72,788	73,466	73,506	75,498	75,834	76,382	76,826	75,862	52,781	63,265	73,422	89,548
commuter	58,184	60,146	60,032	61,736	62,786	63,856	64,558	64,916	44,496	44,477	46,918	55,438
Commuter passes	52,322	54,019	54,144	55,655	56,658	57,724	58,439	58,892	41,889	40,243	41,729	49,842
Student commuter passes	5,861	6,126	5,887	6,080	6,128	6,132	6,119	6,023	2,607	4,233	5,189	5,595
Total	130,973	133,612	133,538	137,235	138,620	140,239	141,385	140,778	97,278	107,742	120,341	144,986

Passenger revenue（Change）

(Unit : %)	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	154th 2024/3
Non-commuter	2.5	0.9	0.1	2.7	0.4	0.7	0.6	-1.3	-30.4	19.9	16.1	22.0
Commuter	1.9	3.4	-0.2	2.8	1.7	1.7	1.1	0.6	-31.5	-0.0	5.5	18.2
Commuter passes	1.8	3.2	0.2	2.8	1.8	1.9	1.2	0.8	-28.9	-3.9	3.7	19.4
Student commuter passes	2.3	4.5	-3.9	3.3	0.8	0.1	-0.2	-1.6	-56.7	62.4	22.6	7.8
Total	2.2	2.0	-0.1	2.8	1.0	1.2	0.8	-0.4	-30.9	10.8	11.7	20.5

Number of passengers carried

(Unit : thousand people)	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	154th 2024/3
Non-commuter	447,003	450,458	449,040	461,956	464,259	468,163	470,647	464,980	327,165	389,396	445,985	474,541
Commuter	642,485	666,175	667,269	686,613	698,764	710,496	718,669	722,283	478,618	507,606	542,898	577,602
Commuter passes	506,829	524,195	529,752	544,651	555,458	566,836	574,996	580,524	415,644	405,453	418,588	443,679
Student commuter passes	135,656	141,980	137,517	141,962	143,306	143,660	143,673	141,759	62,974	102,153	124,310	133,923
Total	1,089,488	1,116,633	1,116,309	1,148,569	1,163,023	1,178,659	1,189,316	1,187,263	805,783	897,002	988,883	1,052,143

Number of passengers carried（Change）

(Unit : %)	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	154th 2024/3
Non-commuter	2.5	0.8	-0.3	2.9	0.5	0.8	0.5	-1.2	-29.6	19.0	14.5	6.4
Commuter	2.1	3.7	0.2	2.9	1.8	1.7	1.2	0.5	-33.7	6.1	7.0	6.4
Commuter passes	2.0	3.4	1.1	2.8	2.0	2.0	1.4	1.0	-28.4	-2.5	3.2	6.0
Student commuter passes	2.4	4.7	-3.1	3.2	0.9	0.2	0.0	-1.3	-55.6	62.2	21.7	7.7
Total	2.3	2.5	-0.0	2.9	1.3	1.3	0.9	-0.2	-32.1	11.3	10.2	6.4

Passenger volume

(Unit : thousand people)	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3	154th 2023/3	154th 2024/3
Toyoko Line	418,141	428,844	429,597	439,542	444,364	449,511	452,588	450,782	300,458	337,285	373,899	390,310
Meguro Line	121,395	124,845	126,977	131,128	134,461	138,412	141,979	142,606	95,657	103,831	115,291	131,610
Tokyu Shin-yokohama Line	-	-	-	-	-	-	-	-	-	-	927	28,369
Den-en toshi Line	433,883	442,950	441,605	456,008	461,057	465,194	467,282	467,405	317,911	356,924	393,926	413,575
Oimachi Line	165,437	170,892	171,335	177,513	180,716	183,784	186,593	186,212	125,474	139,035	151,792	161,893
Ikegami Line	81,194	82,998	83,068	85,397	86,753	88,577	89,893	89,861	64,340	69,016	74,131	77,638
Tokyu Tamagawa Line	52,431	54,186	54,308	55,027	55,067	56,086	56,654	56,589	41,863	44,532	47,274	49,443

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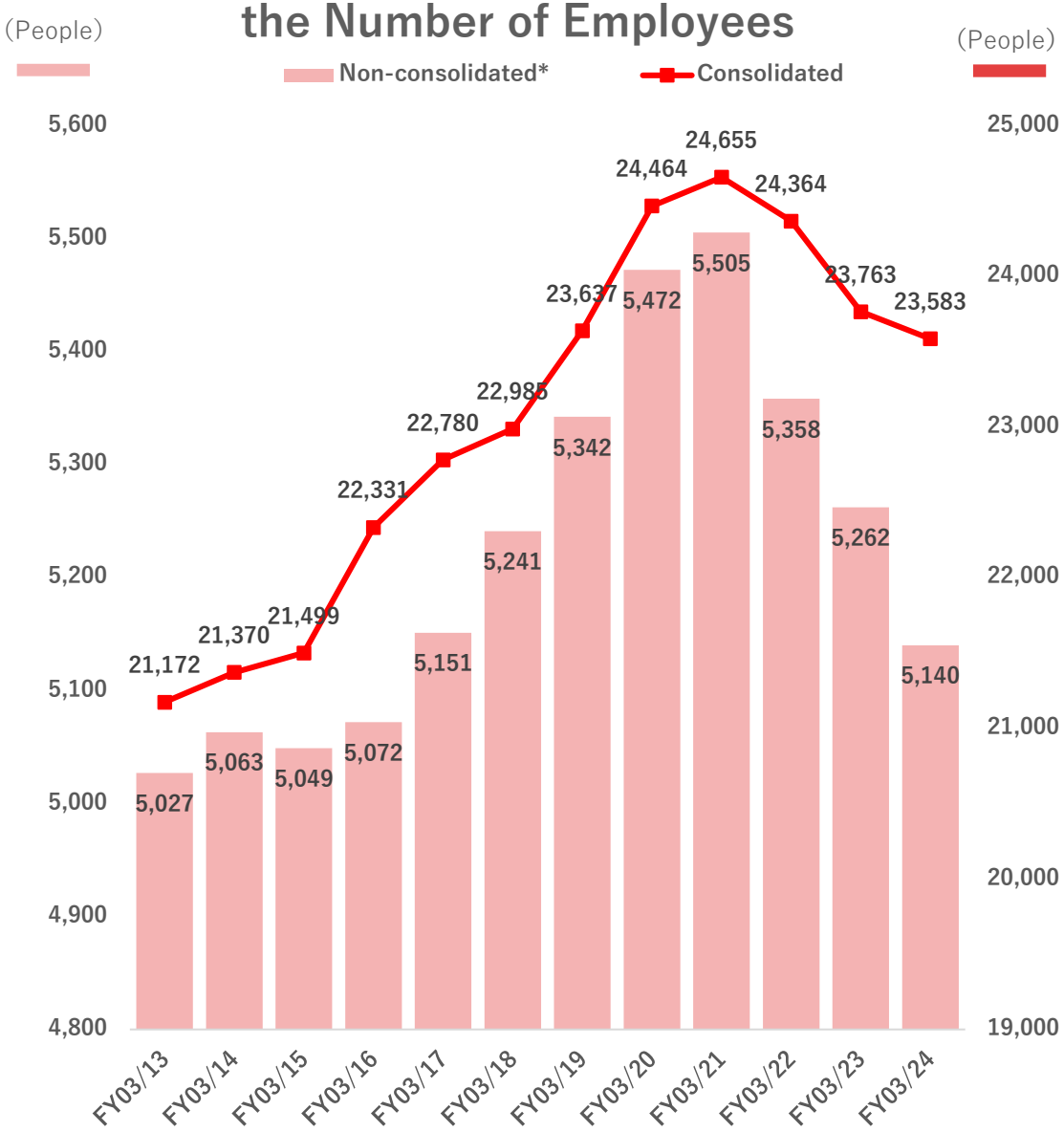
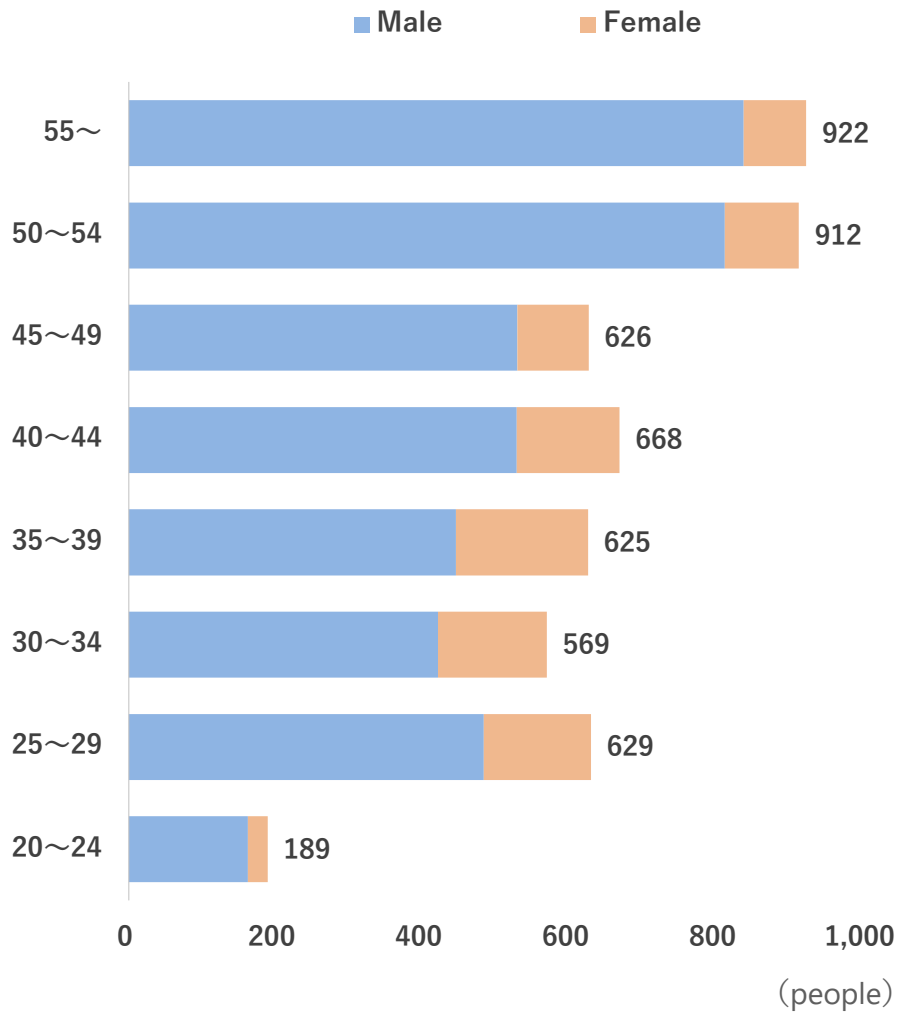
TOKYU CORPORATION

as of March 31, 2024

Changes in the Number of Employees



Age Structure of Employees (Non-consolidated)



* Until FY2019, the number of employees is the number of employees who belonged to Tokyu Corporation. From FY2020, the number of employees is the number of Tokyu Corporation employees plus the number of employees who are temporarily transferred to Group companies, including Tokyu Railways.

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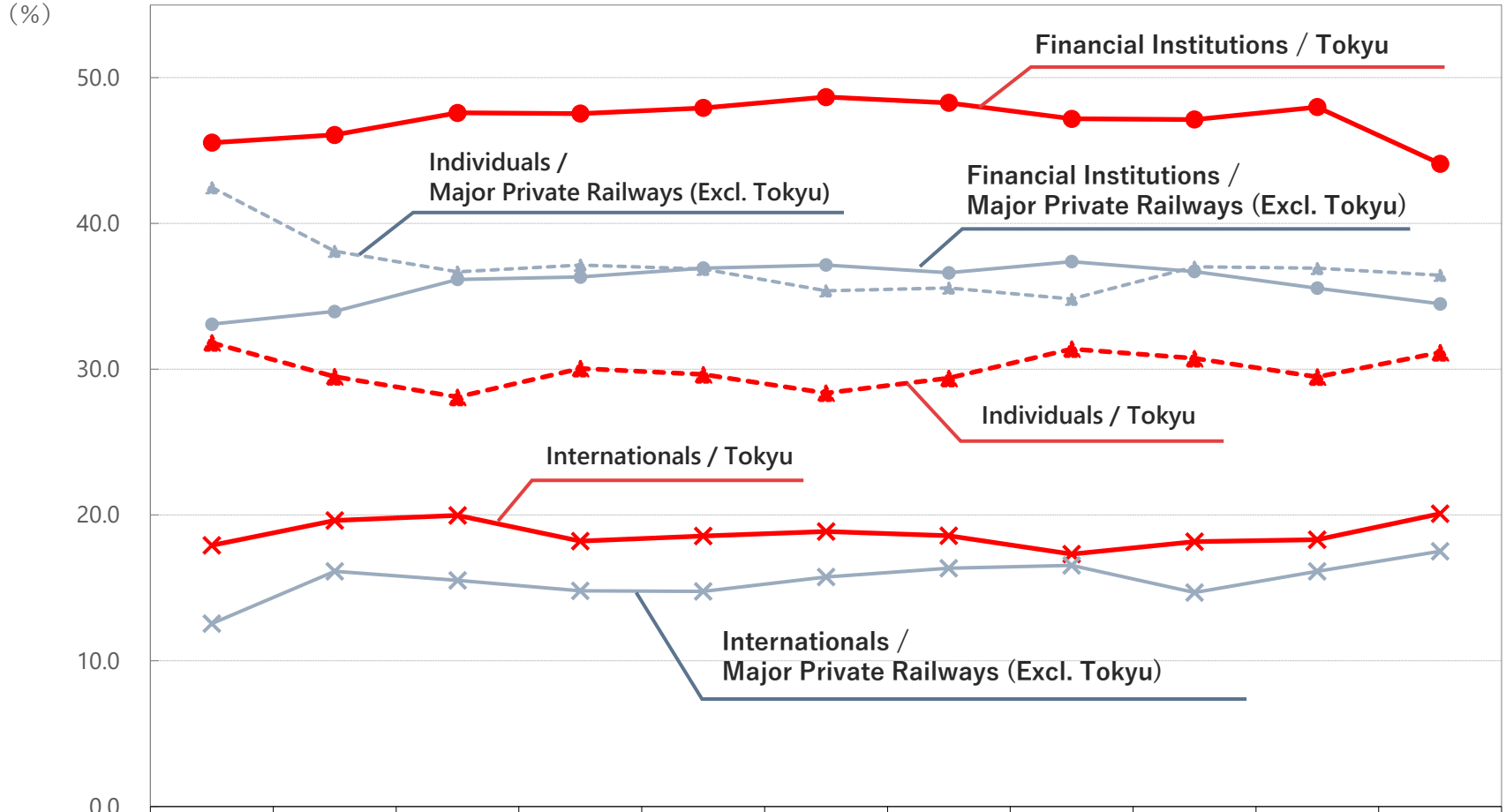
Comparison of Shareholder's Structure

TOKYU CORPORATION

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



	3/2014	3/2015	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024
Tokyu: Financial Institutions	45.54	46.08	47.59	47.54	47.93	48.68	48.28	47.18	47.13	47.98	44.10
Tokyu: Internationals	17.93	19.64	19.97	18.21	18.56	18.87	18.59	17.33	18.17	18.32	20.09
Tokyu: Individuals	31.82	29.50	28.10	30.06	29.64	28.37	29.40	31.39	30.75	29.48	31.16
Major Private Railways: Financial Inst.	33.10	33.97	36.17	36.33	36.94	37.15	36.62	37.38	36.71	35.56	34.49
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Major Private Railways: Individuals	42.47	38.10	36.69	37.16	36.88	35.39	35.59	34.82	37.03	36.93	36.45

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The related documents are also available at the following URL.

https://ir.tokyu.co.jp/en/ir.html

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.

Tokyu Corporation

Finance & Accounting Strategy Division

Accounting & IR Group