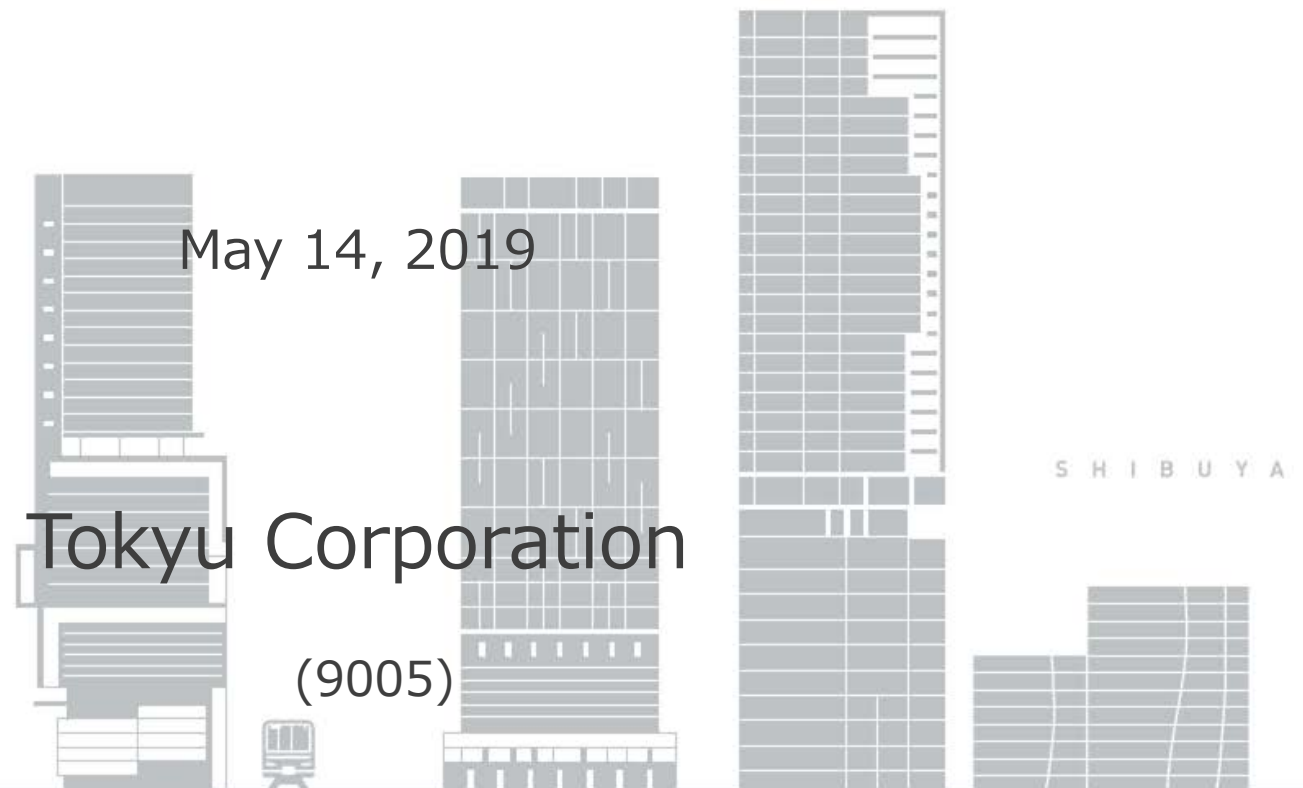


FACT BOOK 2019



May 14, 2019

Tokyu Corporation

(9005)

S H I B U Y A

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

Contents

I . Business Data	2
II . Financial Data	53
III . Non-Financial Information, etc.	66

Forward-looking statements

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



I . Business Data

(Overview of the Company)			
Company Profile	3	Shinjuku Tokyu Milano Redevelopment Plan	29
The Consolidated Segment and Overview	4	Development Project in Areas Served by Tokyu Area	30
Regional Map of Tokyu Area	5	Development of Suburban Areas along Den-en Toshi Line	31
Population along the Tokyu Lines	6	Latest Acquisitions of Properties	32
(Transportation Business)		Initiatives to optimize the real estate portfolio	33
Effects of Development of Railway Networks	10	Utilizing Railroad Facilities Effectively	34
Further Development of Railway Networks	11	Relocation related Facilities	35
Promotion of Safety Measures	12	Real Estate Business Vietnam	36
Improvement in Convenience and Comforts	13	Urban Development in Binh Duong New City	37
Realization of business growth through strategic participation in airport management	14	Residential business in Thailand	38
Latest Information on Sendai International Airport and Mt. Fuji Shizuoka Airport	15	Yanchep District Land Development in Western Australia	39
Demonstration of Japan's First Suburban MaaS	16	(Life Service Business)	
Demonstration of Japan's First Tourism-oriented MaaS	17	Concept Behind the Life Service Business	40
(Real Estate Business)		Major Commercial Facilities along the Tokyu Lines	41
Past Development Track Record (Leasing Business)	18	Stores and Services Downtown	42
Shibuya Hikarie	19	"IENAKA" Service	44
SHIBUYA STREAM	20	Creating Added Value by Combining Life Services	45
SHIBUYA SCRAMBLE SQUARE Phase I	21	In-house Services Using Cable Infrastructure	46
Shibuya in Around 2027	22	Transit and Outdoor Advertising Media	47
Greater SHIBUYA (Wider SHIBUYA Area) Plan	23	(Hotel and Resort Business)	
Redevelopment of the Area Around Shibuya Station	24	Hotel Facilities	48
Property Ownership Around Shibuya Station	25	Opening of Tokyu Hotels	49
Office Market of Shibuya Area	26	Initiatives for Inbound Tourism	50
Effects of Futako-Tamagawa Redevelopment	27	(Company Information)	
MINAMIMACHIDA GRANDBERRY PARK	28	Outline of Employees	51
		Comparison of Shareholder's Structure	52

Company Profile

TOKYU CORPORATION

Established

September 2, 1922

Business Areas

Transportation, Real Estate, Life Service, etc

Operating Revenue

1,157.4 Billion yen (Consolidated)
FY2018

Total Assets

2,412.8 Billion yen (Consolidated)
as of March 31, 2019

Total Net Assets

796.1 Billion yen (Consolidated)
as of March 31, 2019

Number of Employee

23,637 (Consolidated)
as of March 31, 2019

Stock Listing

Listed on the First Section of the Tokyo Stock Exchange



The Consolidated Segment and Overview

Subsidiaries: 133 Affiliates: 29

as of March 31, 2019

Transportation 21		Railway Operations	
Operating Revenue	213.6 Billion yen	Bus Operations	Tokyu Bus
Operating Profit	29.0 Billion yen	Other	Sendai International Airport
Real Estate 26		Real estate leasing	
Operating Revenue	203.3 Billion yen	Real estate sales	
Operating Profit	31.9 Billion yen	Real estate management	Tokyu Facility Service
		Other	
Life Service 46		Department store operations	Tokyu Department Store
Operating Revenue	703.1 Billion yen	Chain store operations	Tokyu Store Chain
Operating Profit	17.1 Billion yen	Shopping center	Tokyu Malls Development
		C A T V	its communications
		Advertisement	Tokyu Agency
		Other	Tokyu Recreation Tokyu Power Supply
Hotel and Resort 42		Domestic hotels	Tokyu Hotels
Operating Revenue	99.9 Billion yen	other	
Operating Profit	3.0 Billion yen		

Total (Elimination)
 Operating Revenue **1,157.4** Billion yen
 Operating Profit **81.9** Billion yen

Total Assets

2,412.8 Billion yen

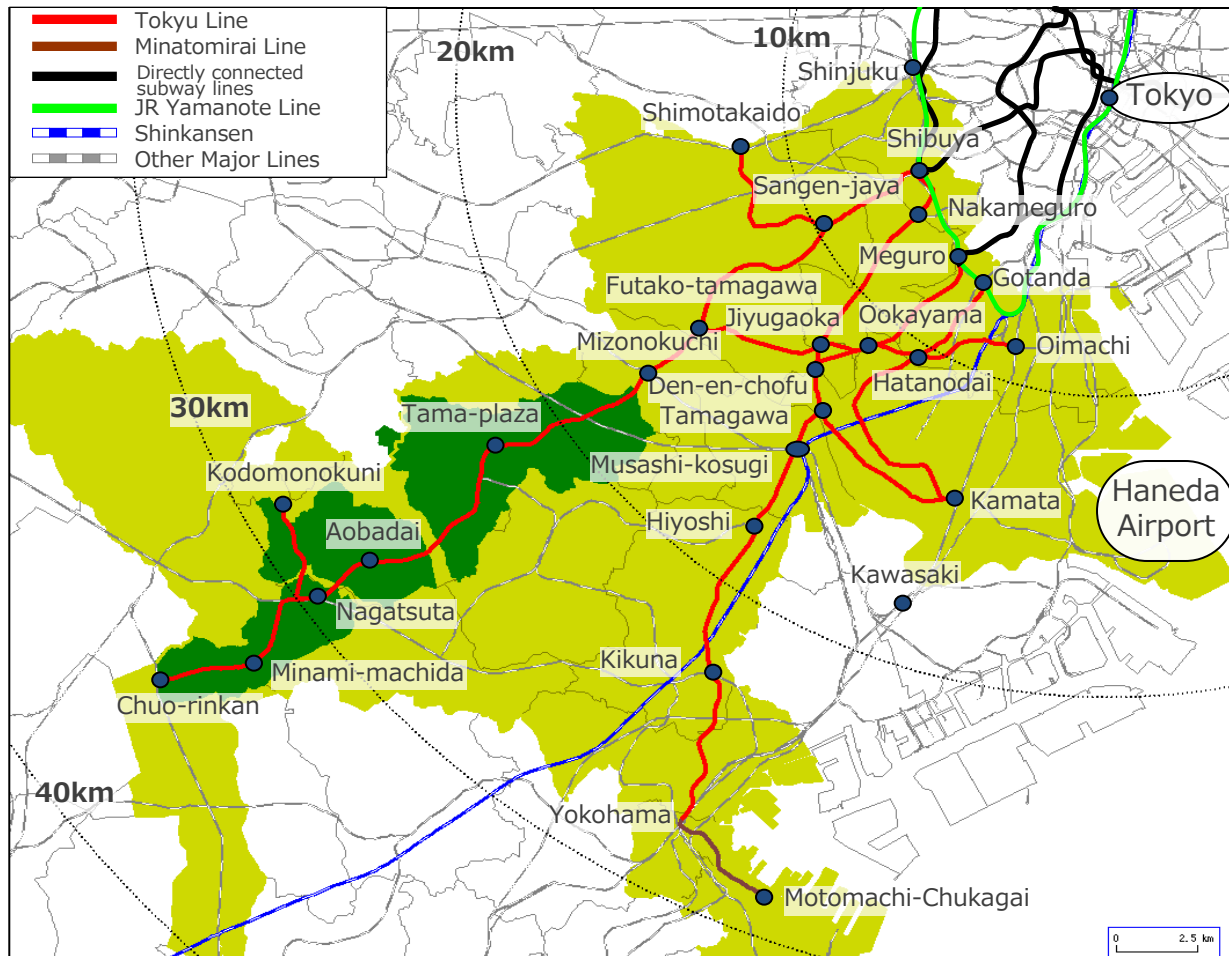
Number of Employee

23,637

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



Regional Map of Tokyu Area



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

- Area: 492km²
- Population 5.42 million (including foreign residents)
5.27 million (Japanese only)

Both of the above account for 15% of the total for Tokyo and three prefectures in the Tokyo metropolitan area (Source: Basic Resident Register as of Jan 1, 2018)

- Taxable income per person: 1.5 times higher than the national average
- Number of households with household income of 10 million yen or more: 290,000
22% of the total in Tokyo and three prefectures in the Tokyo metropolitan area (Source: Housing and Land Survey 2013)
- Amount of consumer spending in the areas: Estimated to be 8 trillion 266.9 billion yen*

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

- Area: 50km²
- Population: 630 thousand people

(as of March 31, 2019)

Ranking of attractive towns to live 2018

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

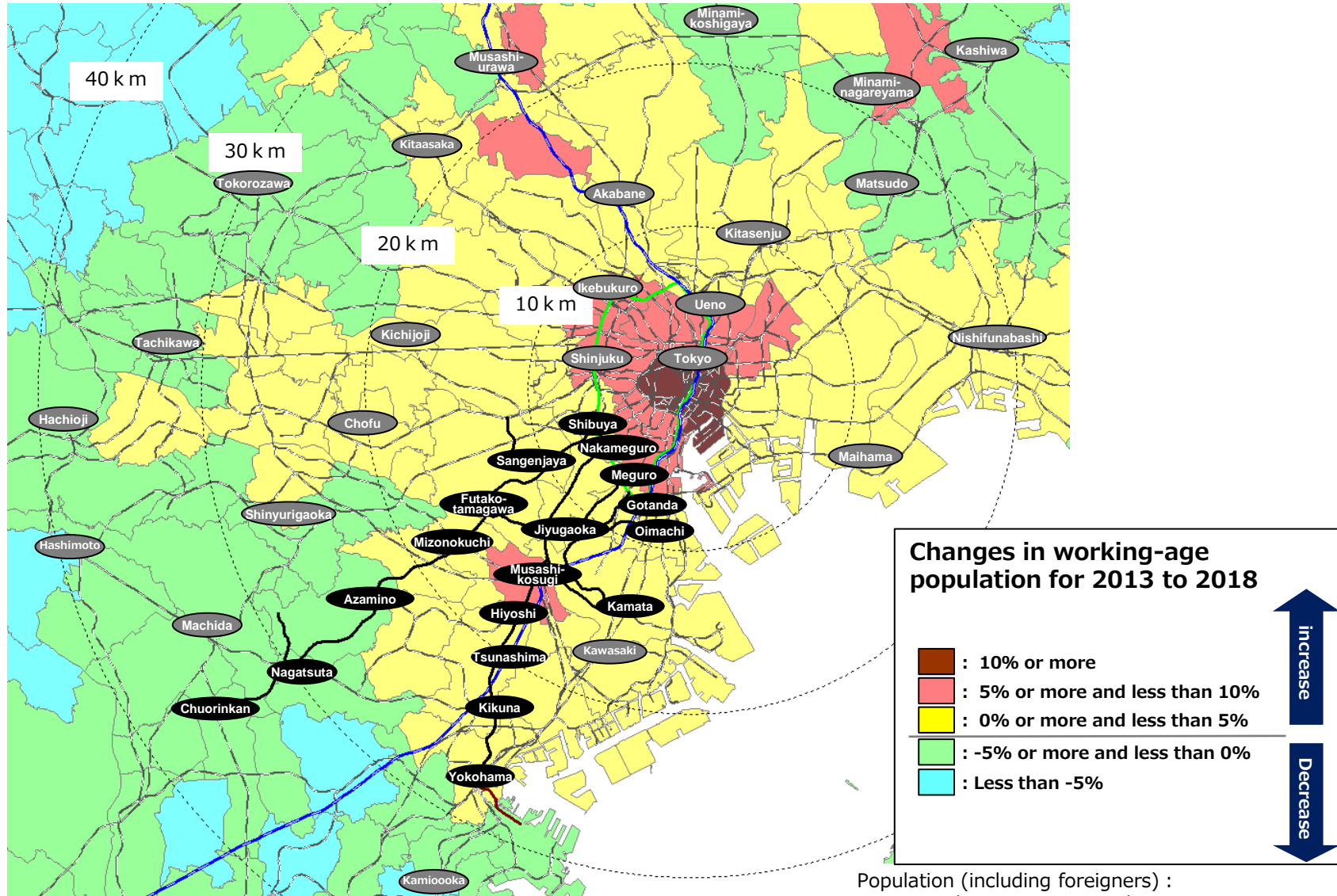
- Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR · AMS)
- Map prepared by Copyright KOKUSAI KOGYO CO., LTD. - Sumitomo Electric Industries, Ltd.

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

Source: Questionnaires of MAJOR 7



Production age population change along the Tokyu Line

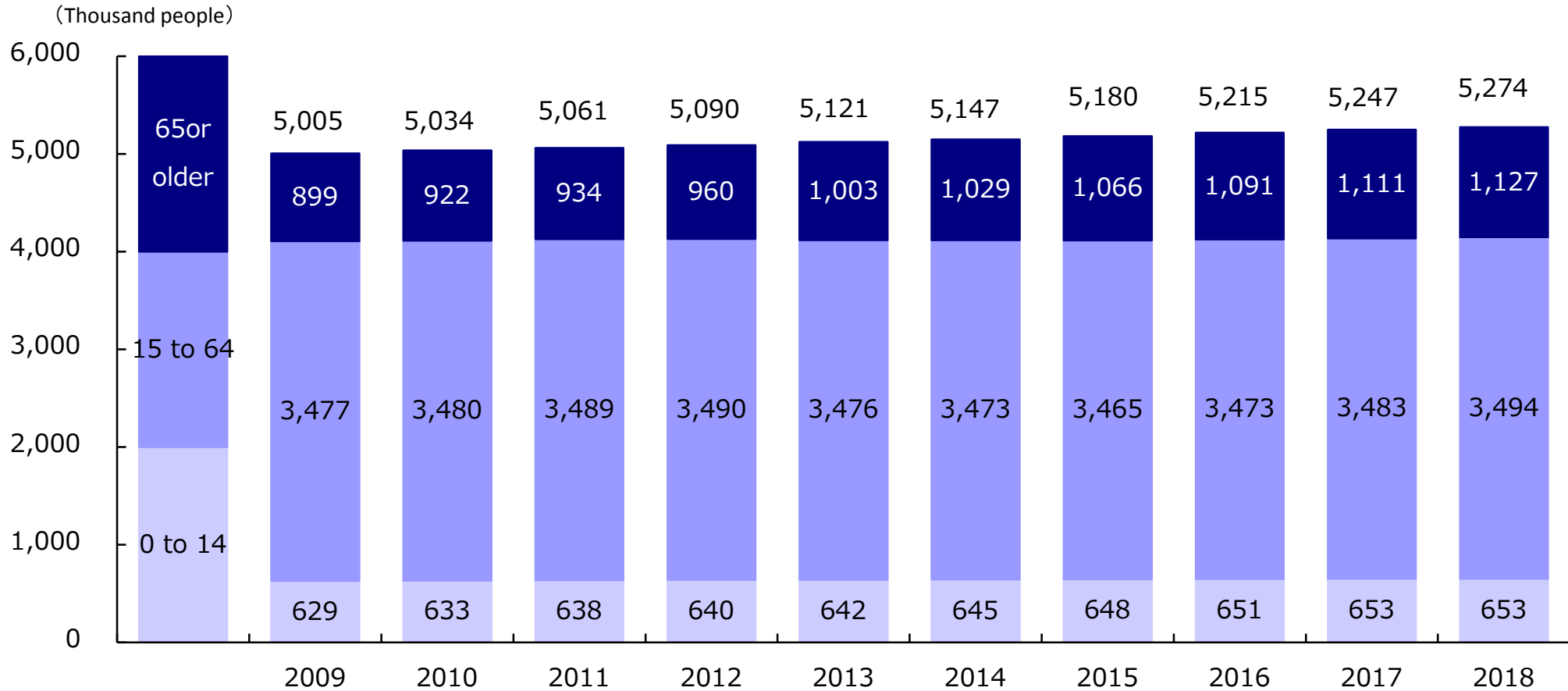


• Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR・AMS)
 • Map prepared by Copyright KOKUSAI KOGYO CO.,LTD. - Sumitomo Electric Industries, Ltd.

Population (including foreigners) :
 Basic Resident Register population
 (Ministry of Internal Affairs and Communications)



Population along the Tokyu Lines



Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications;
2009-2013:as of March 31 every year 2014-2018:as of January 1, every year)

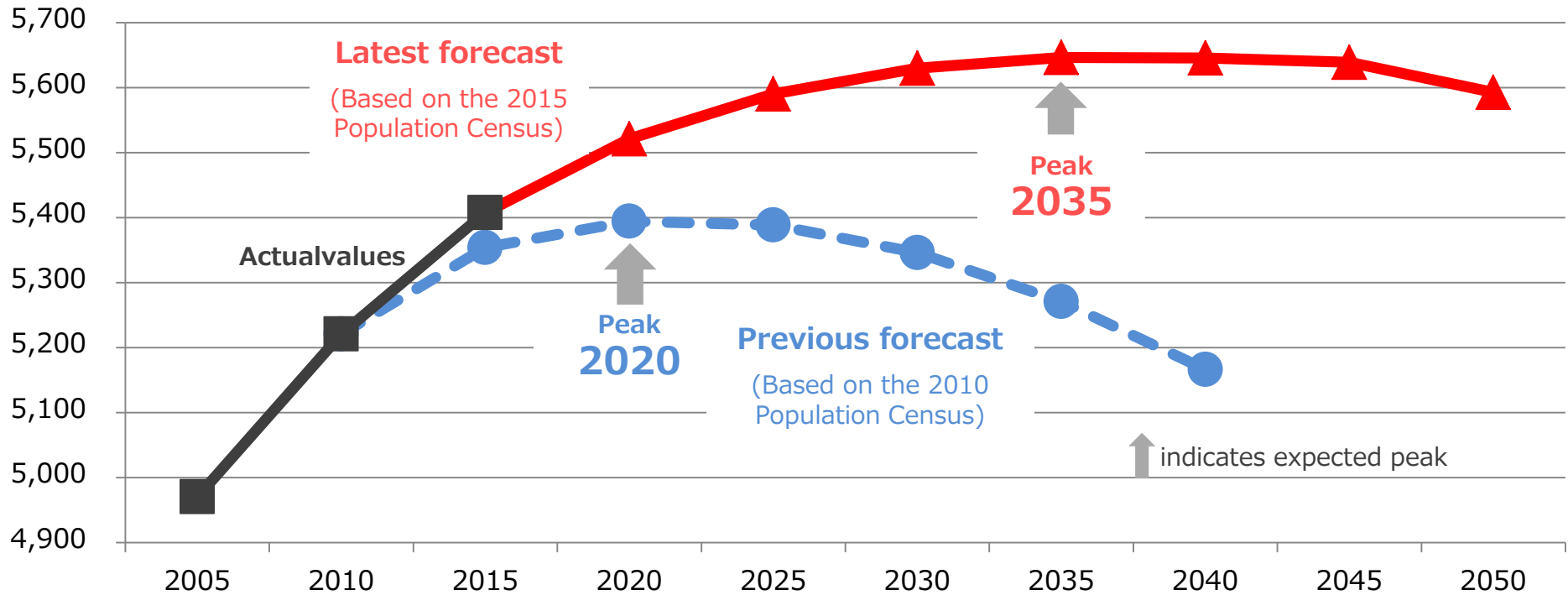


Demographics in the TOKYU Area

- In the TOKYU area, the population peak is expected to move back from the existing prediction by about 15 years.
- Meanwhile, the working-age population has begun decreasing in the suburbs.

Population in 17 cities and wards along TOKYU lines

(Thousands)



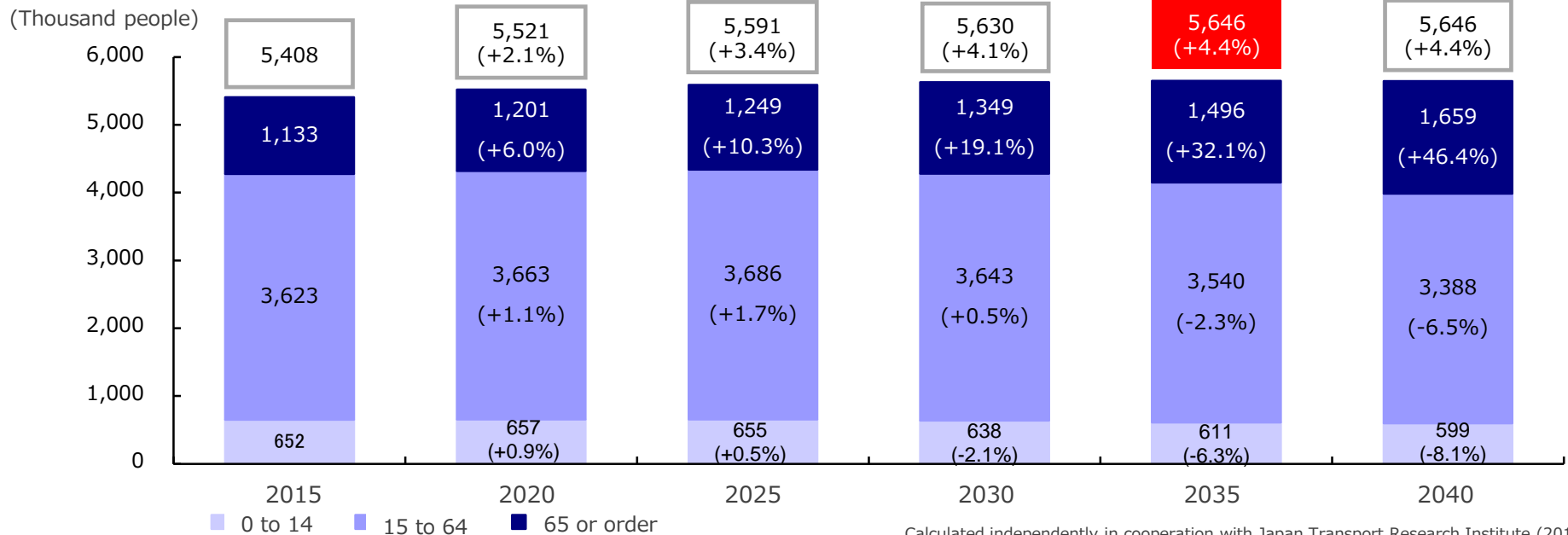
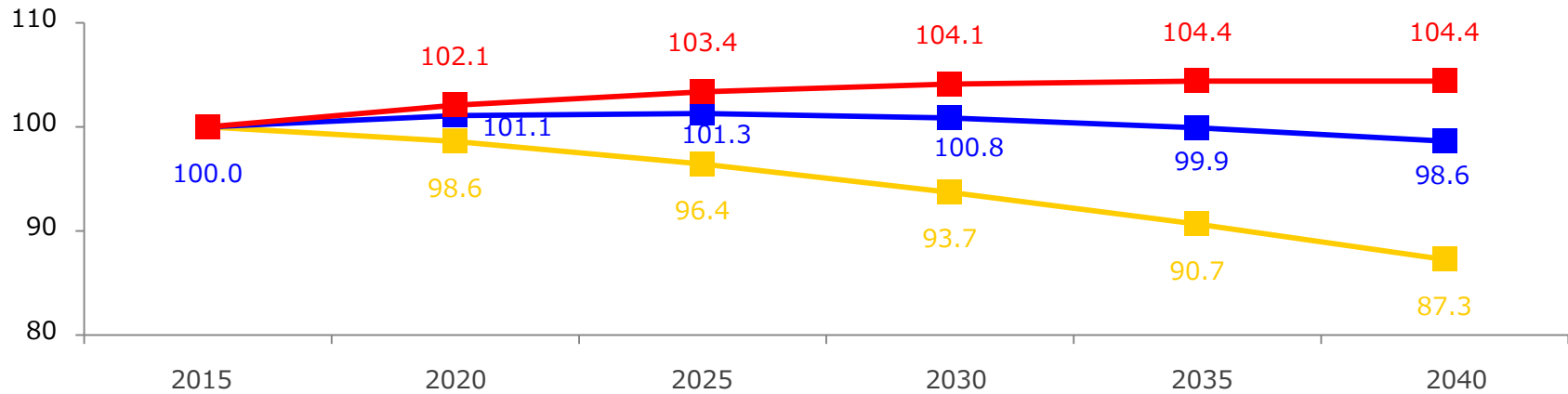
Based on the 2015 Population Census: Calculated independently in cooperation with Japan Transport Research Institute (2017 estimate)

Based on the 2010 Population Census: National Institute of Population and Social Security Research (2013 estimate)



Population along the Tokyu Lines (Forecast)

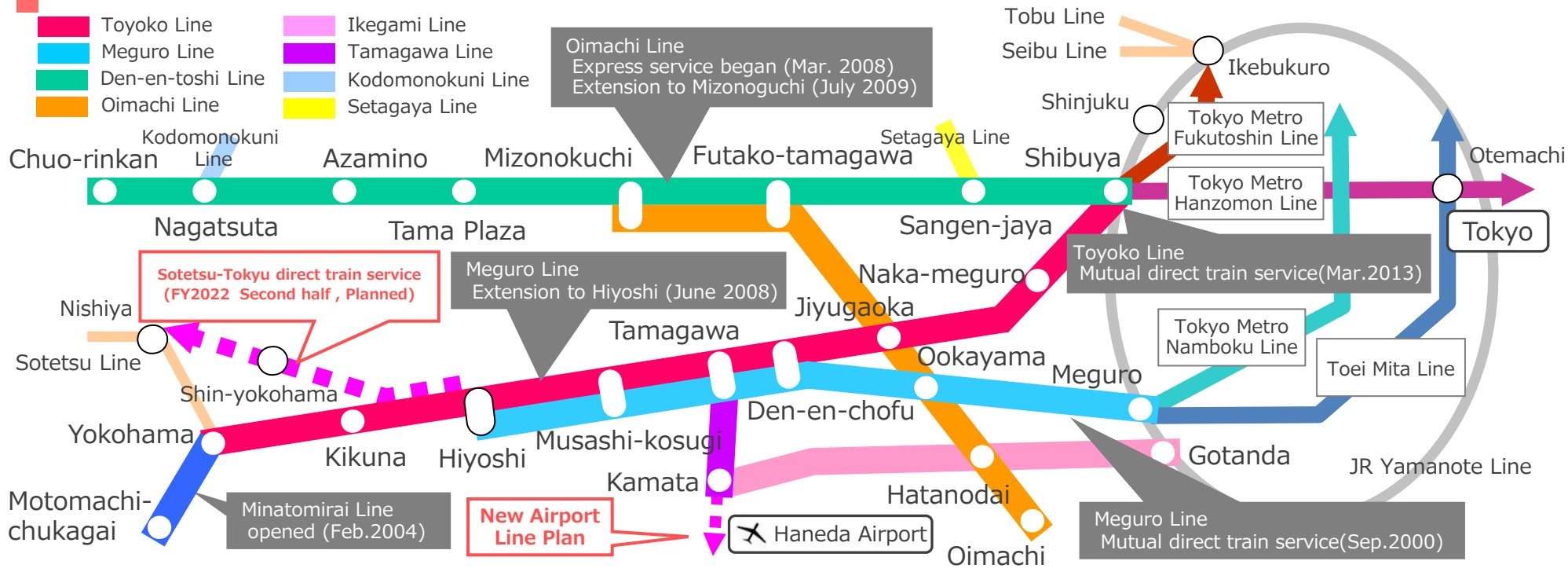
■ Nationwide
 ■ Tokyo, Kanagawa, Chiba, Saitama
 ■ 17 cities and wards Served by Tokyu Line



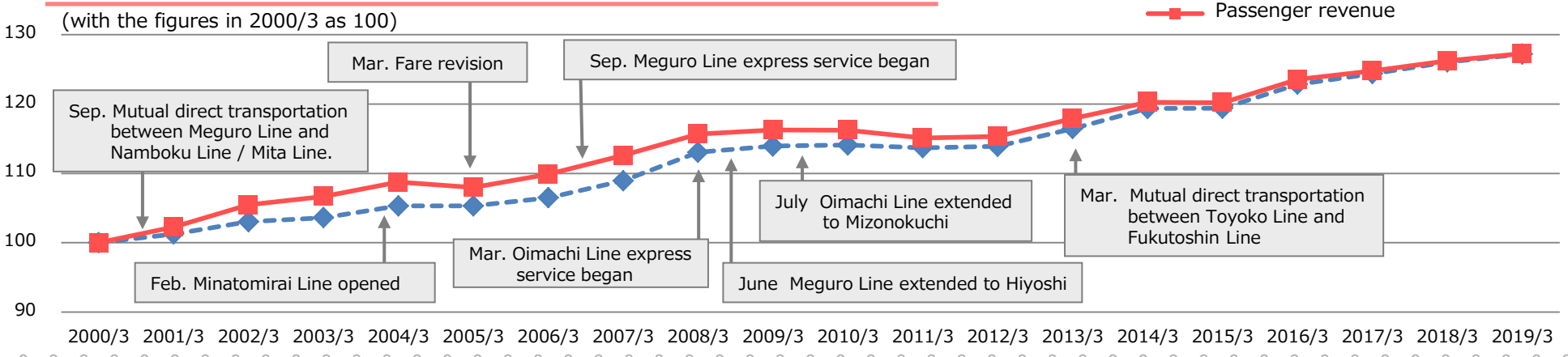
Calculated independently in cooperation with Japan Transport Research Institute (2017 estimate)



Effects of Development of Railway Networks



Changes in the number of passengers carried and passenger revenue

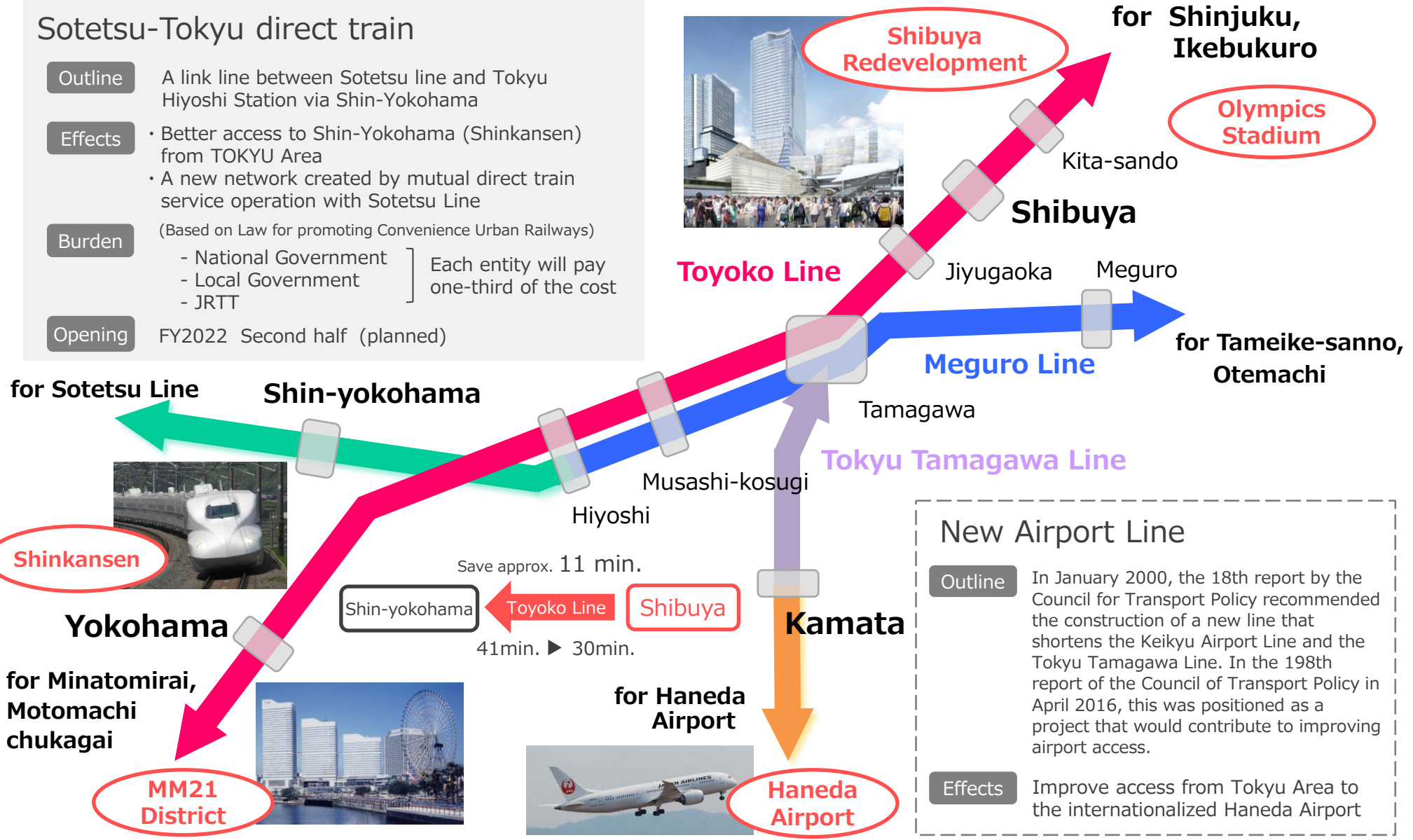


Further Development of Railway Networks

Sotetsu-Tokyu direct train

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

- National Government	} Each entity will pay one-third of the cost
- Local Government	
- JRTT	
- Opening** FY2022 Second half (planned)



New Airport Line

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

Effects Improve access from Tokyu Area to the internationalized Haneda Airport

Promotion of Safety Measures

■ Measures on platforms

Installation of platform doors
(to be completed in FY2019)

Route		Number of stations	Installed	2019 Forecasts
During installation	Toyoko Line	21	18	3
	Den-en-toshi Line	27	17	10
	Oimachi Line	16	10	6
	Total	64	45	19
Installed	Meguro Line	13	13	-
	Ikegami Line ※	15	15	-
	Tokyu Tamagawa Line ※	7	7	-
	Total	35	35	-
Total		99	80	19

※Fixed platform fence with sensor

■ Measures at railway crossings

Installing 3D obstacle sensors at all railway crossings, aiming for completion in FY2021

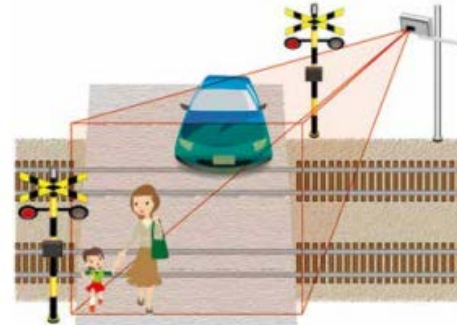


Illustration of a 3D obstacle sensor

- Installation started in FY2013
- The installation rate is 55% at the end of FY2018 (no crossing for Den-en-toshi Line)

■ Measures in cars

Installing in-car security cameras in all cars in view of the 2020 Tokyo Olympic and Paralympic Games



- Installation started in FY2015
- Security cameras were installed in 36% of the cars at the end of FY2018.

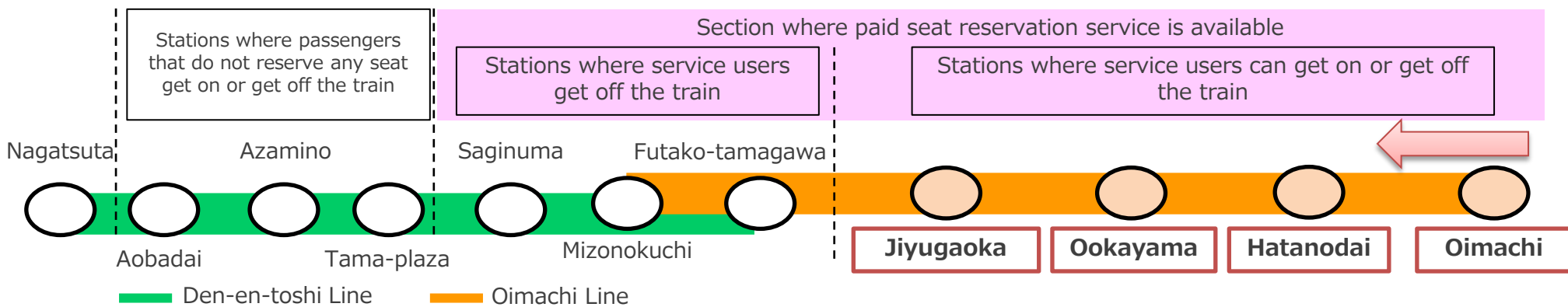
Improvement in Convenience and Comforts

■ Oimachi Line Paid Seat Reservation Service Q SEAT

- Responding to the needs for seats of people returning home using the Oimachi Line and Den-en-toshi Line
- Weekday nights, five trains per day, 400 yen per seat
- 45 seats per train



【Sections】



Realization of business growth through strategic participation in airport management

Meaning of participation

Under consideration

7 airports in Hokkaido

Start of operation

Start of operation

Sendai Airport

Mt. Fuji Shizuoka Airport

Construct a business base in each region toward growth including the related group business

- ◆ Revenue from individual airport management business
- + Business expansion from the airport business into the group business (in addition to the capital region around Tokyo, "Tohoku," "Shizuoka/Izu," "Hokkaido," etc.)
- + Involvement in concession business centering around the airport business (business support, etc., Global Infrastructure Management Co., Ltd.)

Sendai Airport business

Japan's first project for privatization of the airport managed by the national government

Outline of the airport

(actual results for FY2018)

Number of passengers for a year:

3.61 million persons

Domestic flights: 3.30 million persons

International flights: 0.31 million persons

- The 10th largest number of passengers in Japan; the Tohoku's largest airport
- 17 minutes by the train for access to the airport from the Sendai Station
- Between Sendai and Tokyo: approx. 90 minutes (by bullet train Shinkansen)

Business management form

Business management by a new SPC which is to be established (a consolidated subsidiary of Tokyu Corporation)

Business management period

30 years (with the option to extend the period for not more than 30 years)
In July 2016, airport management business started.

Members companies of the consortium

Tokyu Corporation (representative), Tokyu Land Corporation, Tokyu Agency Inc., Tokyu Community Corp., Tokyu Construction Co., Ltd., Maeda Corporation, Toyota Tsusho Corporation

Mt. Fuji Shizuoka Airport

Second project for airport management in which Tokyu Corporation participates

Outline of the airport

(actual results for FY2018)

Number of passengers for a year:

0.71 million persons

Domestic flights: 0.42 million persons

International flights: 0.29 million persons

- The airport closest to Mt. Fuji, one of the best tourist sites of Japan
- High rate of users of the international flights
- Between Mt. Fuji Shizuoka Airport and Tokyo: approx. 3 hours

Business management form

By acquiring the shares of Mt. Fuji Shizuoka Airport Co.,Ltd, to make it a SPC. (an affiliate accounted for using the equity method)

Business management period

20 years
In April 2019, airport management business started.

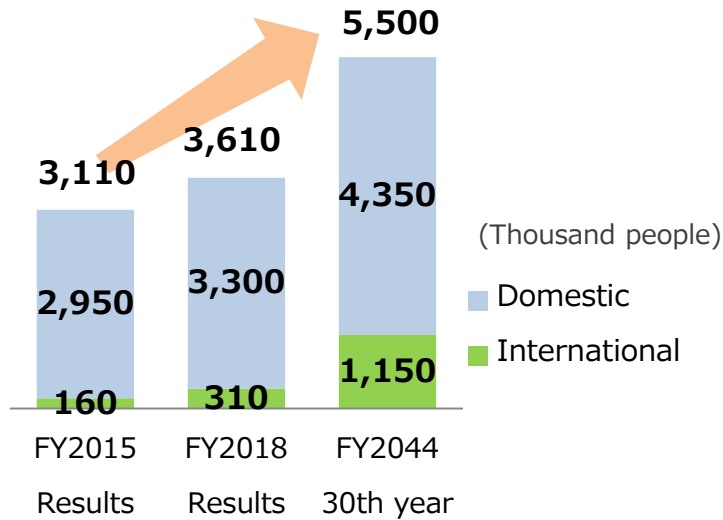
Member companies of the consortium

Mitsubishi Estate Co., Ltd. (representative), Tokyu Corporation

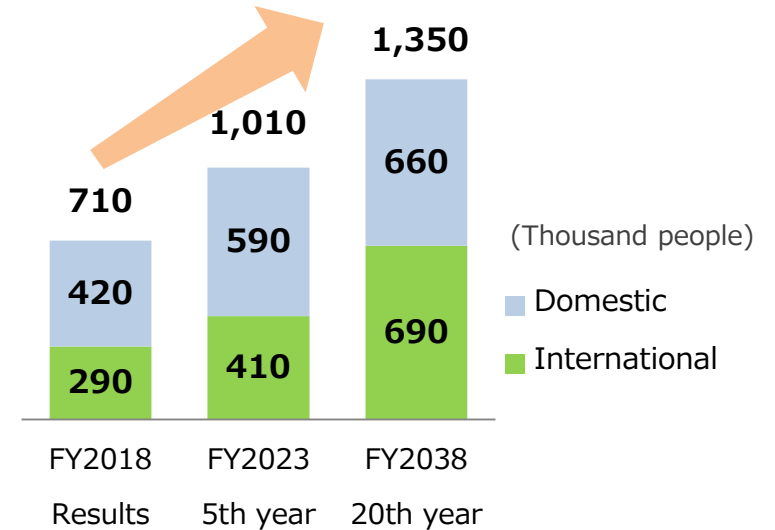


Latest Information on Sendai International Airport and Mt. Fuji Shizuoka Airport

Sendai International Airport
Target number of passengers



Mt. Fuji Shizuoka Airport
Target number of passengers



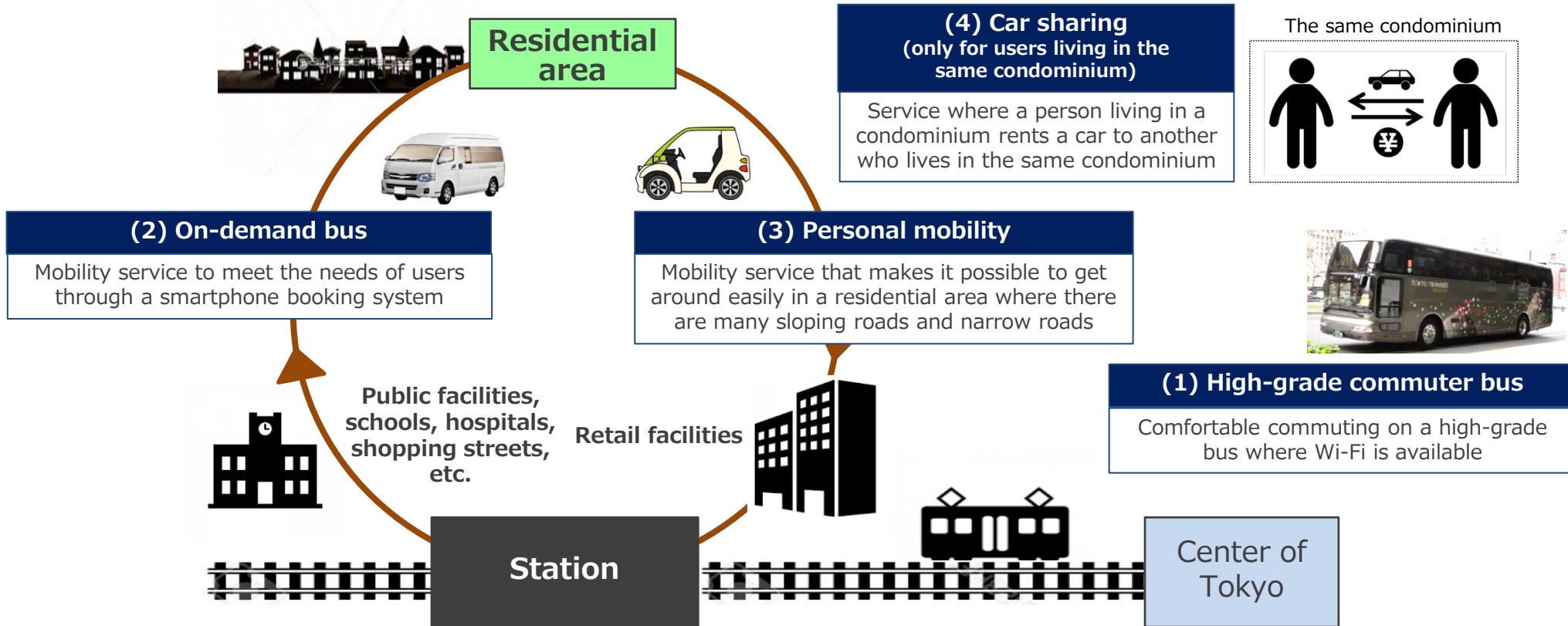
In October 2018, a Pier building, new boarding facilities, started operations.



A food court renewed in February 2019

Demonstration of Japan's First Suburban MaaS

Concept of the demonstration: **An experiment on mobility in response to the diversified needs for mobility**
(offering different options of mobility)



<Outline of the demonstration>

Period: January to March, 2019

Participants: Calling for participation of local residents who support the purpose of the demonstration

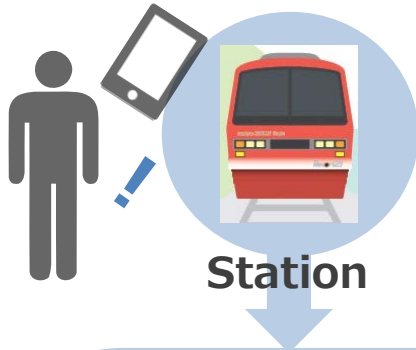
Area: Area to the north of Tama-Plaza Station

(Reason of the selection)-Typical suburban residential area having undulated ground

-Part of the Next-Generation Suburban Development project

Demonstration of Japan's First Tourism-oriented MaaS

Image of tourism-oriented MaaS: **Enhancement of convenience for Japanese and foreign tourists and local revitalization**

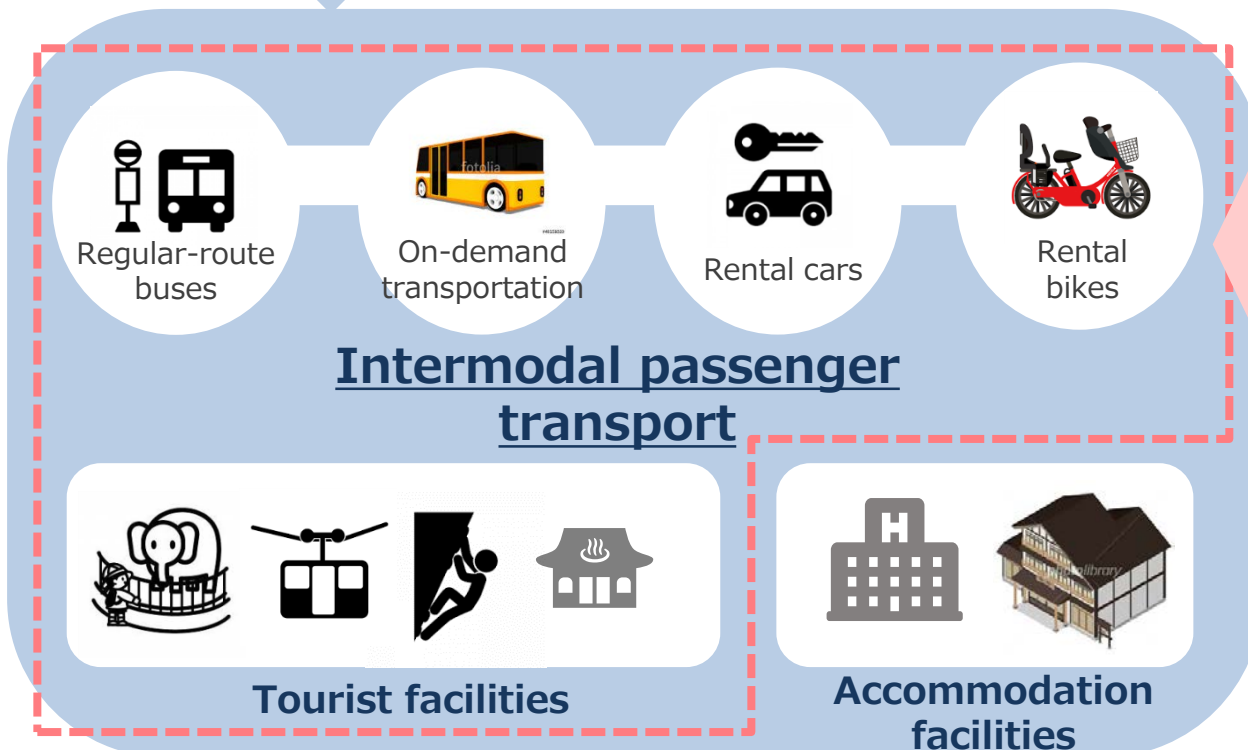


<Expected effects>

- Making it easier to get around and local revitalization through seamless mobility
- Solving issues at tourist spots (optimization of transportation, tourism business, etc., cashless systems, multi-language service, etc.)
- Offering new customer experience value



(Dedicated application)
Application name: Izuko
Supports bilingual interface
(Japanese and English)



<Outline of the demonstration>
 Period: April to June, 2019
 September to November, 2019
 (a total of six months)
 Area: Higashi-izu and Naka-izu
 Fee: Digital free pass (Valid for 2 days)
 (1) Izuko East: 3,700 yen
 (2) Izuko Wide: 4,300 yen
 Tourism: Admission ticket for tourist facilities
 (6 facilities)
 Komuroyama Lift, Granpal Park
 Tour around the Shimoda Port,
 Shimoda Aquarium, etc.
 Others: Digital map
 Shows information about restaurant facilities,
 charging places for mobile phones, etc. in
 multiple languages; offers convenience and
 comfort for tourists traveling around Izu

Past Development Track Record (Leasing Business)

Major Office Properties

As of March 1, 2019

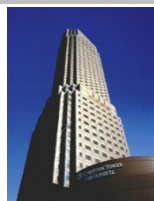
	Project name	Total floor area (m ²)	
1	Queen's Square Yokohama	496,386	※1※3
2	Futako Tamagawa Rise	293,108	※1※3
3	SHIBUYA SCRAMBLE SQUARE (East building)	181,000	※3
4	Shibuya Hikarie	144,546	※1※3
5	Shibuya Mark City	138,620	※1※3
6	SHIBUYA STREAM	116,000	※3
7	Cerulean Tower	104,154	※2※3
8	Setagaya Business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



Tama Plaza Terrace
October, 2010



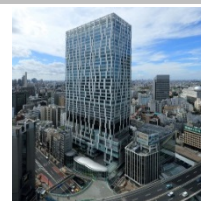
Shibuya Hikarie*
April, 2012



Cerulean Tower
March, 2001



Shibuya Mark City*
February, 2000



SHIBUYA STREAM*
September, 2018

Chuo-rinkan Saginuma Mizonokuchi Futako-tamagawa Shibuya



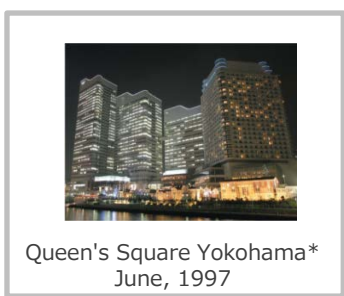
Tokyu Saginuma Building
September, 1978



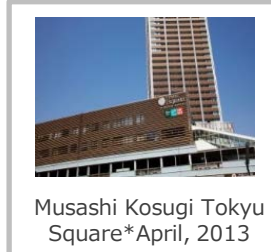
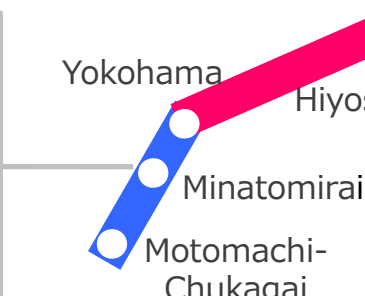
Futako Tamagawa Rise*
Phase I ; November, 2010
Phase II ; June, 2015



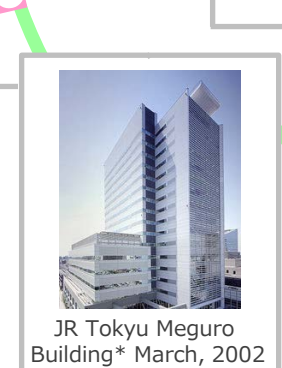
Setagaya Business Square*
September, 1993



Queen's Square Yokohama*
June, 1997



Musashi Kosugi Tokyu
Square*April, 2013



JR Tokyu Meguro
Building* March, 2002



Tokyu Capitol Tower
July, 2010

*Property sectionally owned or co-owned with other company

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

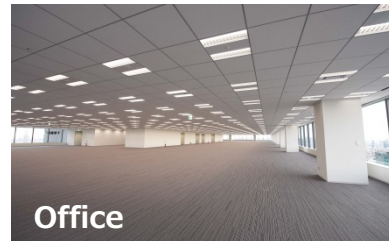


Overview of Shibuya Hikarie

Overview of Building

- Site area: 9,640m²
- Floor area: 144,550m²
- Height: 182m
- Floor-area ratio: 1,370%
- Primary uses: Stores, offices, cultural facilities, etc.
- Size: 34 stories above ground and 4 basement levels
- Opening: April 26, 2012

Shibuya **Hikarie**



Office

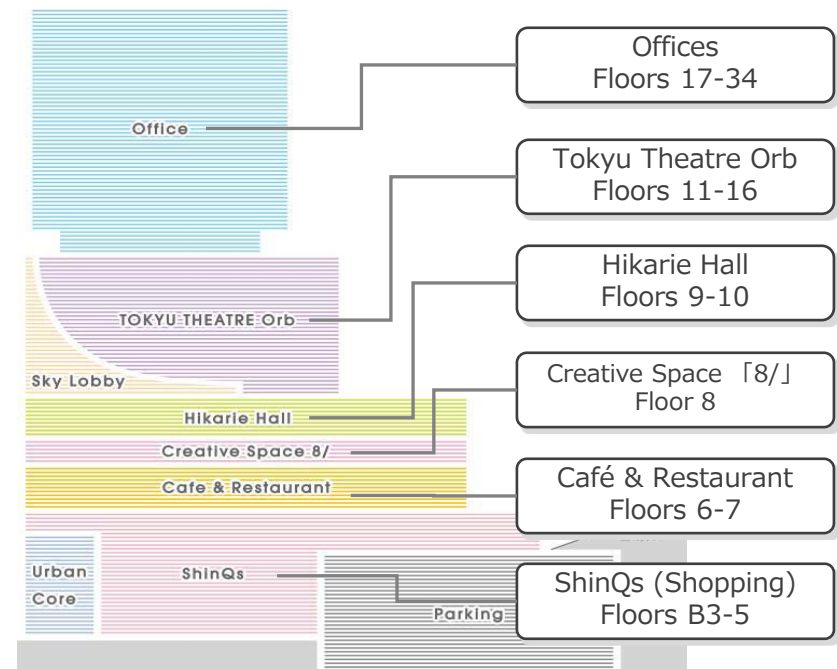


Tokyu Theatre Orb



ShinQs

[Floor Guide]

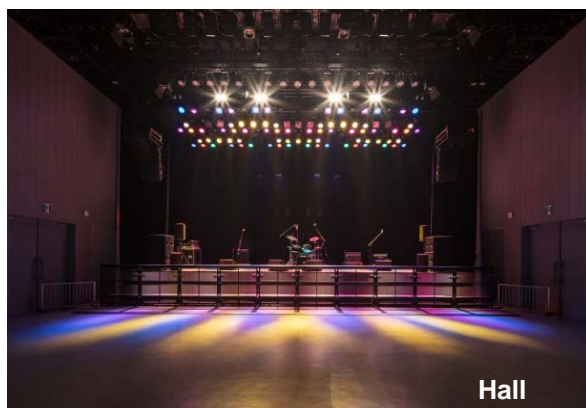
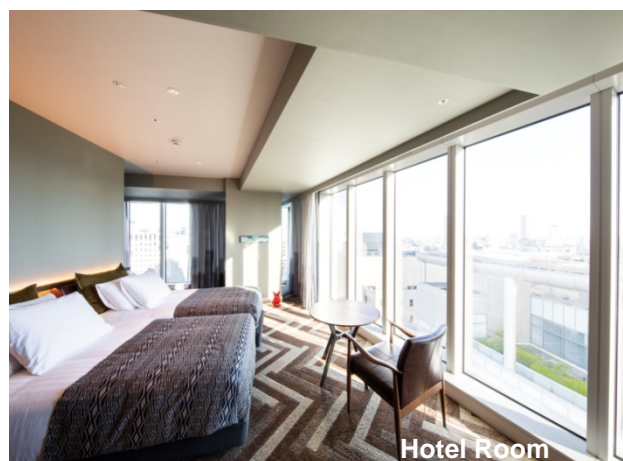


Overview of SHIBUYA STREAM

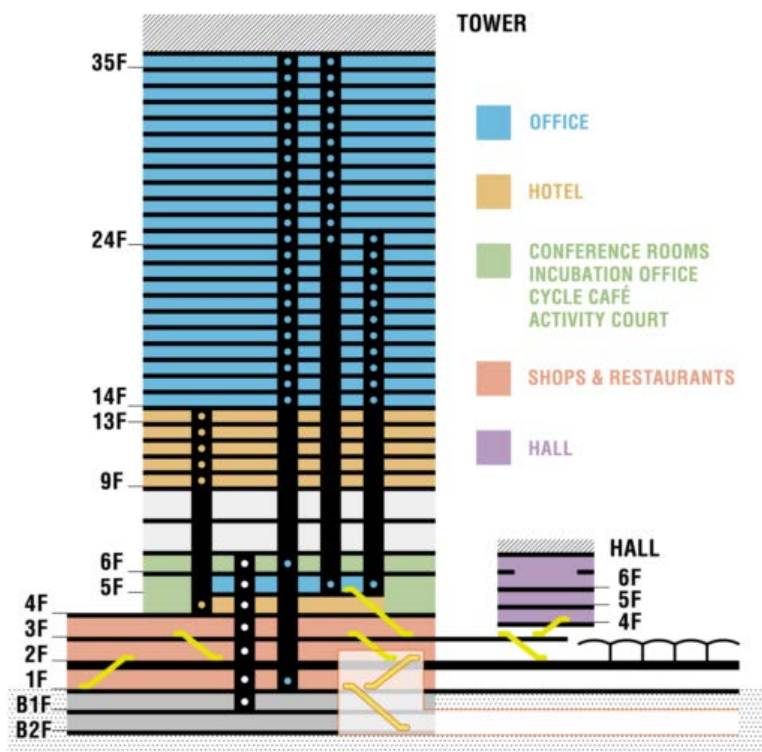
Overview of Building

- Site area: approx. 7,100m²
- Floor area: approx. 116,000m²
- Height: approx. 180m

- Primary uses: Offices, stores, hotel, hall, parking, etc.
- Size: 35 stories above ground and 4 basement levels
- Opening: September 13, 2018
- Construction cost: 68.0 billion yen (Information from the annual securities report)



[Floor Guide]



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

Overview of Building

- Site area: approx. 15,300 m² (entire station area)
- Floor area: approx. 181,000 m²
- Height: approx. 230 m

- Primary uses: Offices, stores, observation facility, parking, etc.
- Size: 47 stories above ground and 7 basement levels
- Opening: November 2019
- Construction cost: 49.8 billion yen (Information from the annual securities report)



Appearance



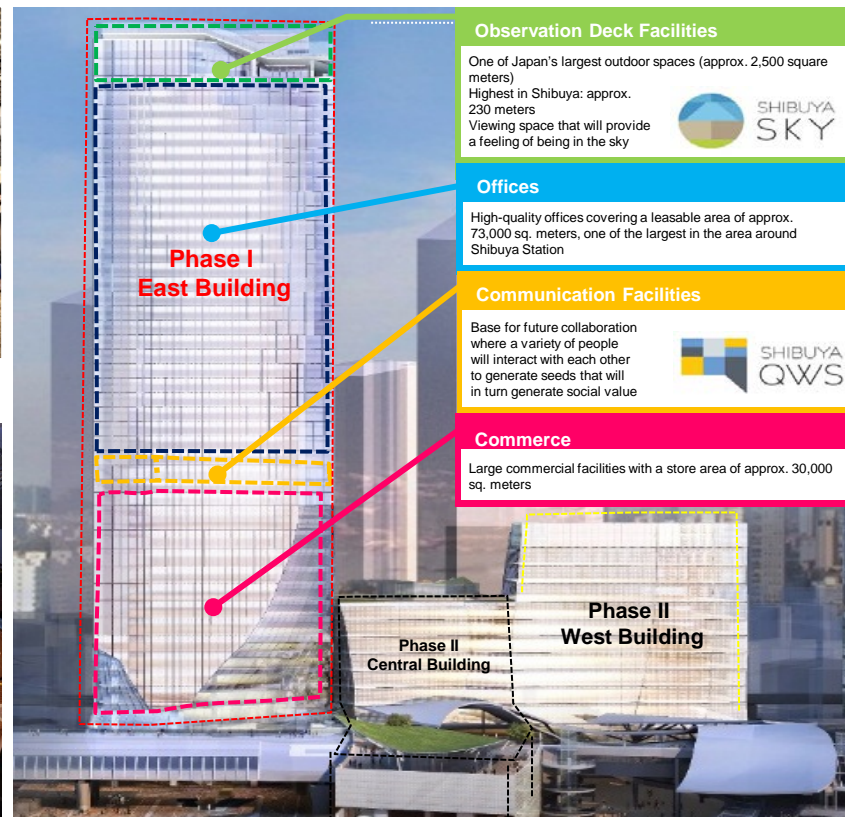
Commercial Facility Floor



SHIBUYA SKY



Image overlooking a scrambled intersection



Logos and Images: Copyright Shibuya Station Area Kyodo Building operators

Shibuya in Around 2027



SHIBUYA STREAM
Opening: September 2018

Shibuya Hikarie
Opening: April 2012

SHIBUYA SCRAMBLE SQUARE
East building
Opening: November 2019(Plan)

SHIBUYA SCRAMBLE SQUARE
Central building · West building
Opening: FY2027(Plan)

Shibuya Station
Sakuragaoka Exit Block*
Completion: FY2023(Plan)

Shibuya FUKURAS*
Completion: October 2019(Plan)

Hachiko Square

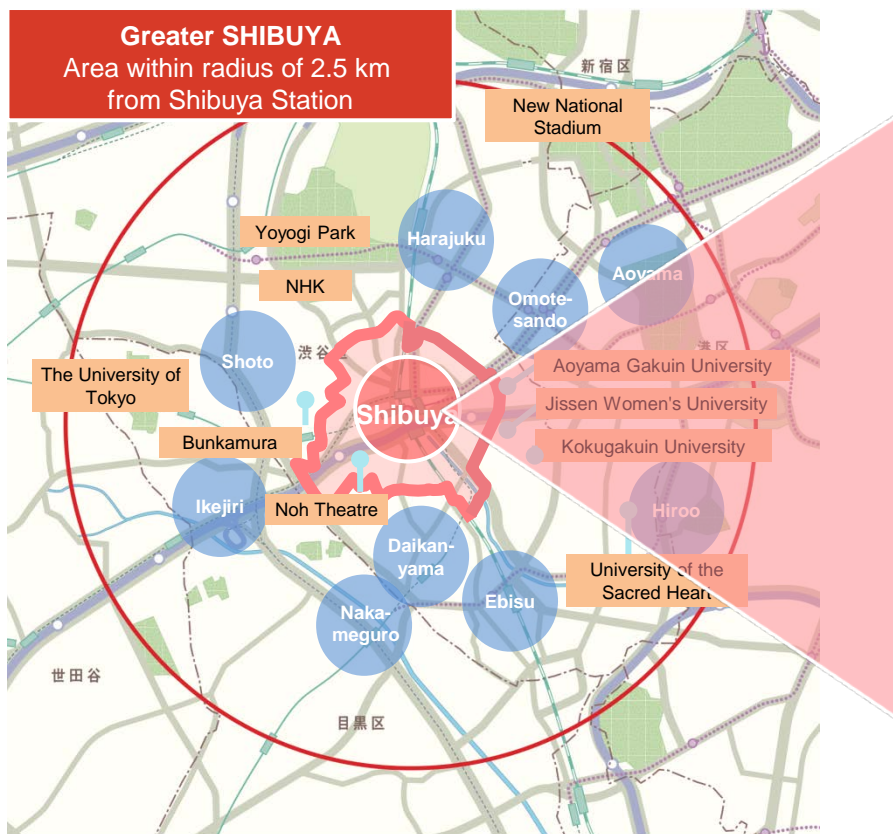
Shibuya Mark City

* Tokyu Land Corp. participates in an association



Greater SHIBUYA (Wider SHIBUYA Area) Plan

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



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

Redevelopment of the Area Around Shibuya Station (Plan view)

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

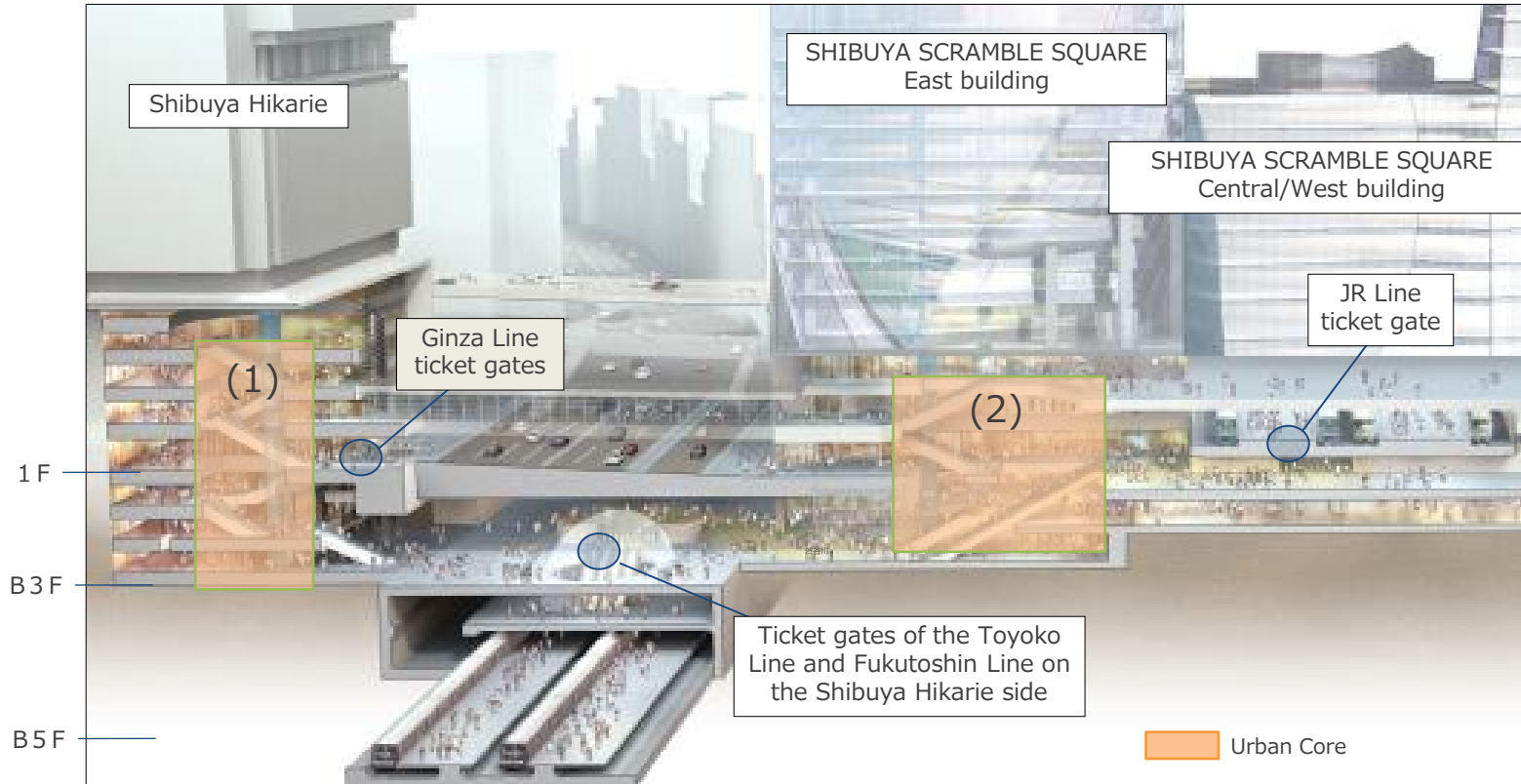


Illustration of an area around the future East Exit Urban Core



Shibuya Hikarie (1)



SHIBUYA SCRAMBLE SQUARE (2, Under construction)

Status of Property Ownership Around Shibuya Station

As of March 31, 2019

- Bunkamura
Sep. 1989 / 31,990m²
- Tokyu Department Store HONTEN
(Flagship store)* Nov. 1967 / 61,460m², etc.

- TOKYU REIT Shibuya Udagawa-cho Square
July 1998 / 1,530m²
- QFRONT
Oct. 1999 / 6,690m²

- SHIBUYA 109*
Mar. 1979 / 16,290m²

- Shibuya Mark City*
Feb. 2000 / 138,620m²
- Primary uses
- Commercial facilities
- Office - Shibuya Excel Hotel Tokyu

- Top Hill Namiki bldg.
May 1989 / 1,068m²

- Cerulean Tower
Mar. 2001 / 105,950m²
- Primary uses - Nohgakudo (Noh theater)
- Office - Cerulean Tower Tokyu Hotel

- Tokyu Nampeidai-cho bldg.
July. 1992 / 7,000m²
- Shibuya TSK bldg.
June. 2008 / 2,104m²
- Tokyu Sakuragaoka-cho bldg.
June. 1987 / 6,500m²

- SHIBUYA STREAM*
Sep. 2018 / 116,000m²
- Primary uses
- Office - Hall - Shops
- SHIBUYA STREAM
Excel Hotel Tokyu
- Parking etc.



- MAGNET by SHIBUYA109*
Oct. 1987 / 11,780m²
- Shibuya Sumitomo Shintaku bldg.
June 1962 / 3,270m²

- SHIBUYA CAST*
Apr. 2017 / 34,981m²
- Primary uses
- Office
- Shops
- Apartments

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

Completion / Total floor area
* Property sectionally owned or co-owned with other company

- cocoti
Sep. 2004 / 11,850m²
- KALEIDO Shibuya Miyamasuzaka
Jan. 1992 / 4,475m²
- TK Shibuya Higashiguchi bldg.
Feb. 1966 / 1,480m²

- Shibuya Takugin bldg.*
Jan. 1983 / 4,820m²
- Shibuya Nichiei bldg.
Apr. 1985 / 2,120m²
- Shibuya Kyowa bldg.*
Sep. 1980 / 8,500m²
- Towa Miyamasuzaka Bldg.
Feb. 1988 / 1,150m²

- Shibuya Hikarie*
Apr. 2012 / 144,550m²
- Primary uses
- Office - Tokyu Theatre Orb
- ShinQs - Hikarie Hall

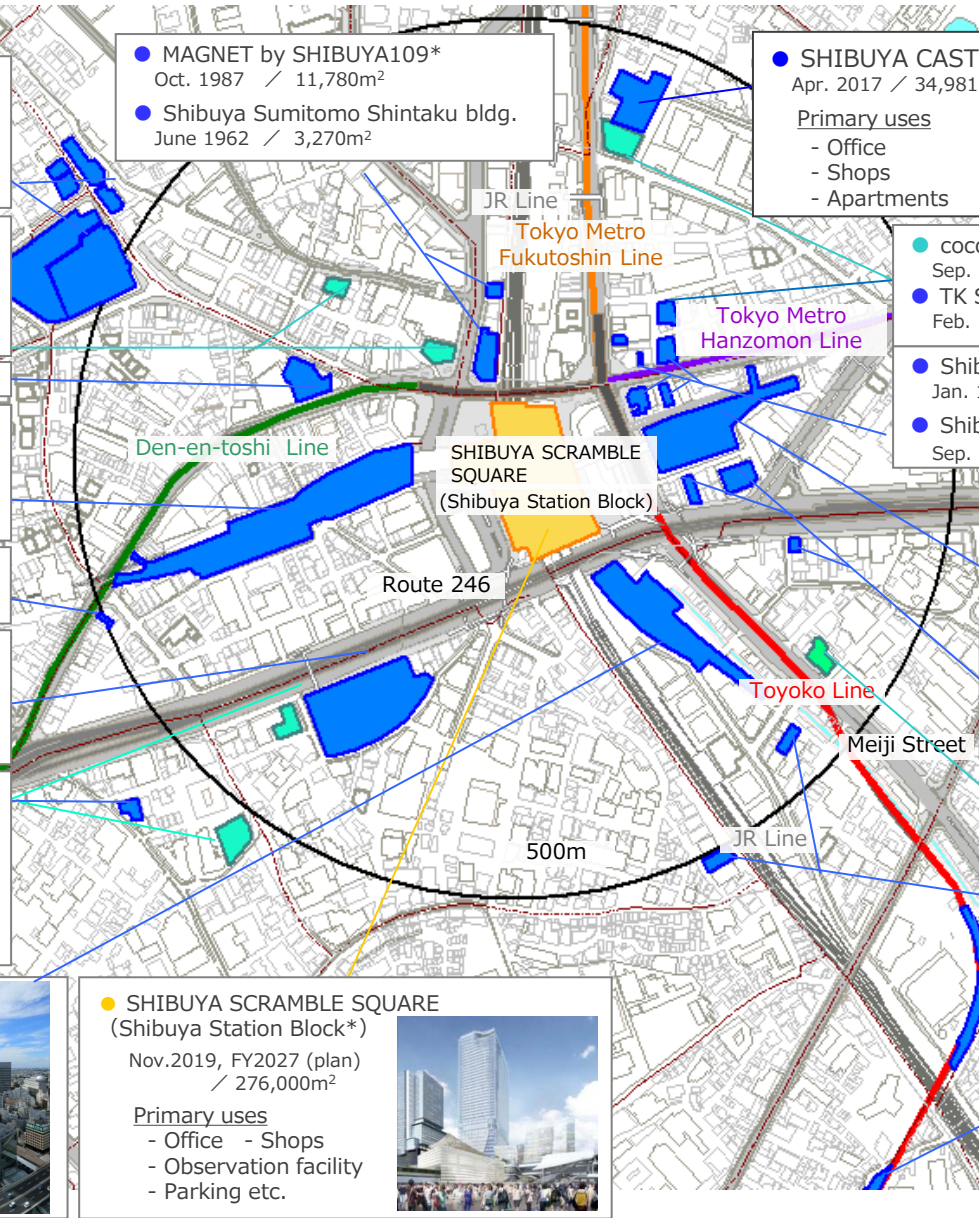
- Shibuya Higashiguchi bldg.*
Jan. 1980 / 17,040m²
- East Shibuya bldg.
Mar. 1985 / 1,650m²
- Shibuya 2-chome bldg.*
Feb. 1971 / 1,770m²
- Takizawa bldg.
Jan. 1982 / 1,101m²

- TOKYU REIT Shibuya R bldg.
Mar. 1990 / 7,290m²

- 100BANCHI
Sep. 1976 / 1,056m²
- Sakuragaoka Cherry Garden
Aug. 1981 / 3,415m²

- SHIBUYA BRIDGE
Sep. 2018 / 5,642m²

- LOG ROAD DAIKANYAMA
Apr. 2015 / 3,200m²



- SHIBUYA SCRAMBLE SQUARE
(Shibuya Station Block*)
Nov. 2019, FY2027 (plan)
/ 276,000m²
- Primary uses
- Office - Shops
- Observation facility
- Parking etc.

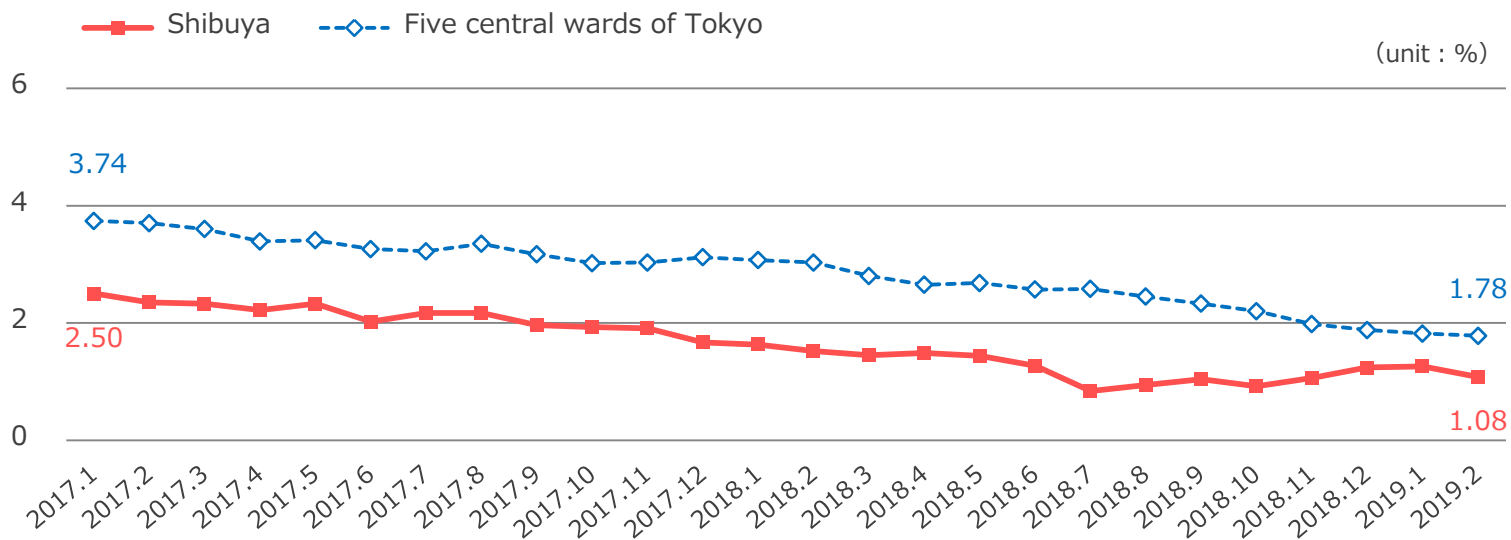


Graphic: Prepared with TR, AMS
MAP: Copyright Kokusai Kogyo - Increment P

Office Market of Shibuya Area

Source: MIKI Tokyo Office Market Data

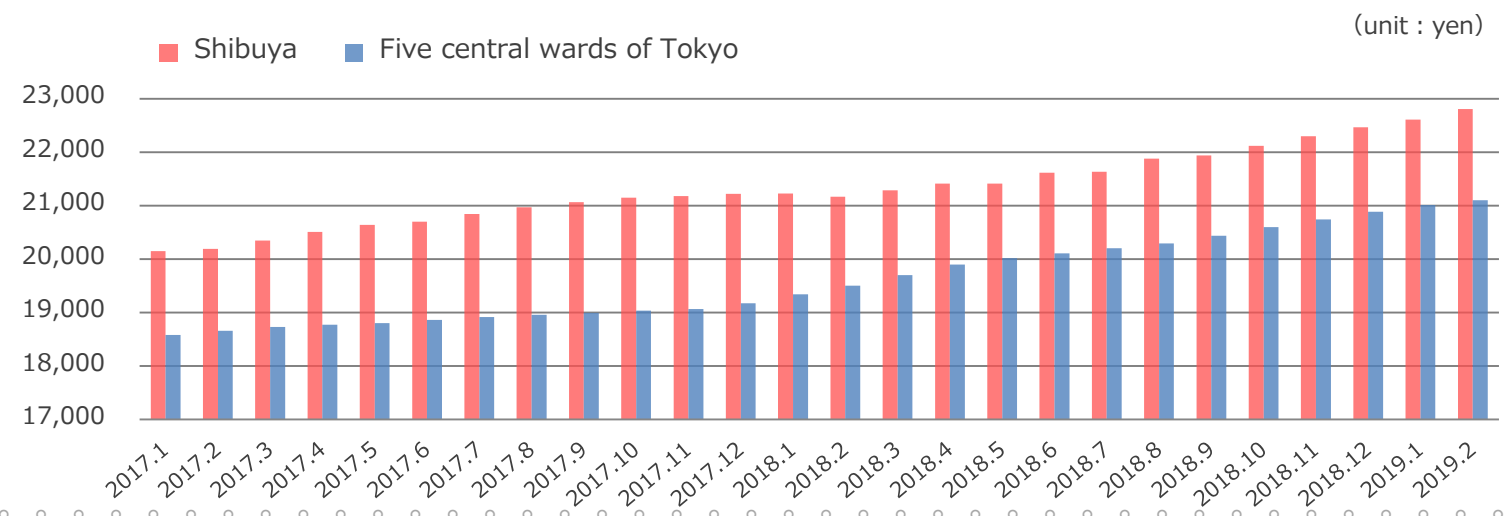
Average vacancy rate of office



Vacancy Rate February 2019

1	Shibuya-ku	1.08 %
2	Shinjuku-ku	1.61 %
3	Chiyoda-ku	1.72 %
4	Minato-ku	1.73 %
5	Chuo-ku	2.40 %

Average rent of office



Rent of Office February 2019

1	Chiyoda-ku	23,411 yen
2	Shibuya-ku	22,890 yen
3	Minato-ku	21,296 yen
4	Chuo-ku	19,345 yen
5	Shinjuku-ku	18,437 yen



Effects of Futako-Tamagawa Redevelopment

New functions added by redevelopment

Office

Hotel

Cinema Complex



Effects on the town

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

Increase of approx. 6.0%

(The rate of increase in Setagaya: 1.2 times)

April 2014

42,663 people

Among them, the 0-year-old to 14-year-old: 5,866 people

April 2019

45,113 people

Among them, the 0-year-old to 14-year-old: 6,477 people

Increase of approx. 10%

(The rate of increase in Setagaya: 1.4 times)

- Rise in land price

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

Rise of approx. 44.9%

If the land price in January 2014 is 100

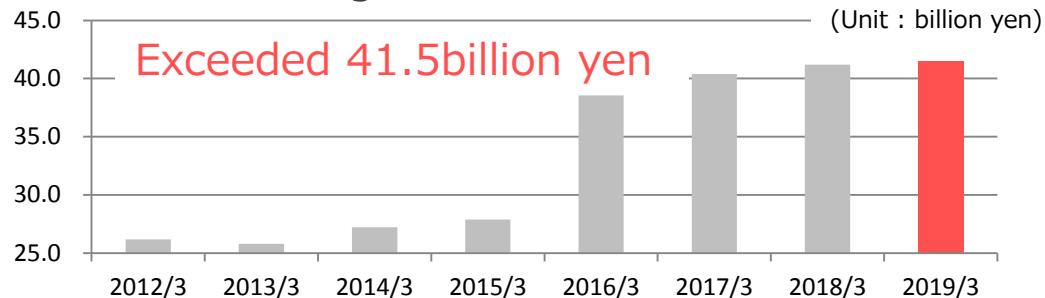
144.9

in January 2019

Expansion of the Company's Business

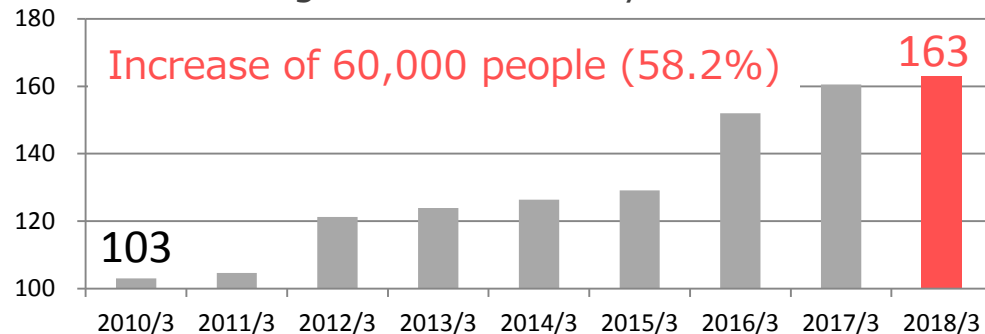
■ Futako-Tamagawa Rise SC Tenant sales

(Unit : billion yen)



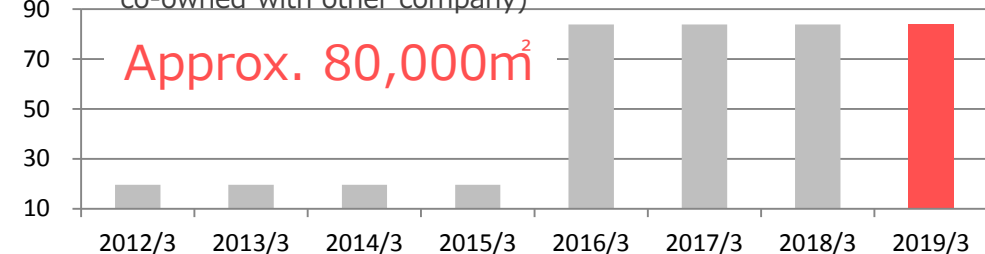
■ Average number of passengers using Futako-Tamagawa Station a day

(Unit : Thousand people)



■ Office area

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



MINAMIMACHIDA GRANDBERRY PARK



- Promoting the integrated development of retail facilities and Tsuruma Park in cooperation with Machida City
- Under the concept of “life amusement park,” around 230 individualistic stores plan to open, such as outlet malls and experience-based facilities.

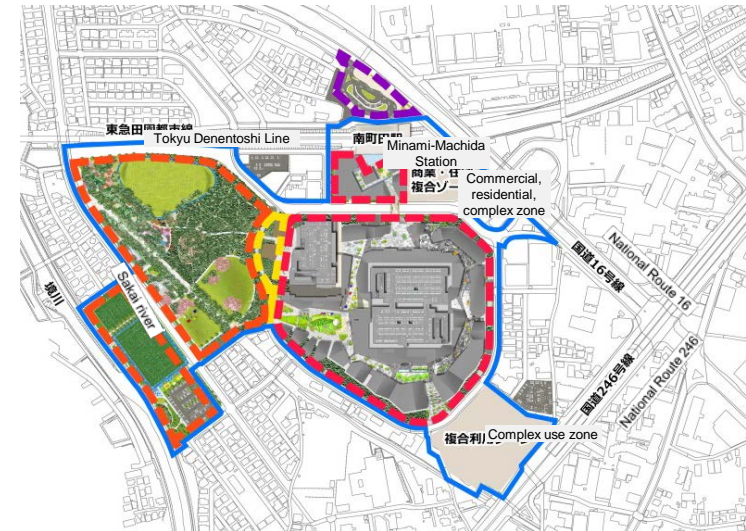
Summary

- November 2019: Town opening. *Snoopy museum will open in December.
- Development area: Approx. 220,000 square meters (Approx. 1.2 times larger than the Futako-Tamagawa development area)
- Floor area: Approx. 53,000 square meters (almost equal to the Futako-Tamagawa development area)



Excellent access conditions

- Opposite Minami-Machida Station on the Tokyu Denentoshi Line (Approx. 35 minutes by train from Shibuya)
- Adjacent to Route 16 and Route 246
- Approx. one kilometer from Yokohama-Machida IC on the Tomei Freeway



Improving Minami-Machida Station

- Express trains to stop at the station on weekdays
- The name to change to “Minami-Machida Grandberry Park”
- A station space to be created as a gateway to the town

Shinjuku Tokyu Milano Redevelopment Plan



◆ Overview of Building

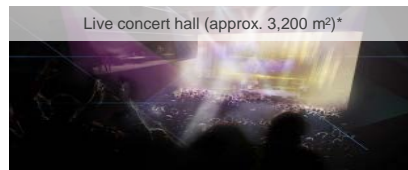
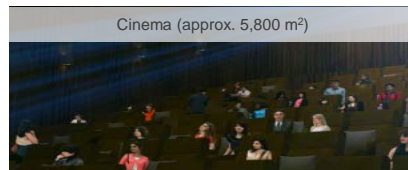
- Site area: approx. 4,600 m²
- Floor area: approx. 89,600 m²
- Height: approx. 225 m

- Use: accommodation facilities, entertainment facilities, stores, parking spaces, etc.
- Scale: 48 stories above ground with five basement levels, and penthouse first floor
- Construction period: August 1, 2019-August 31, 2022 (planned)

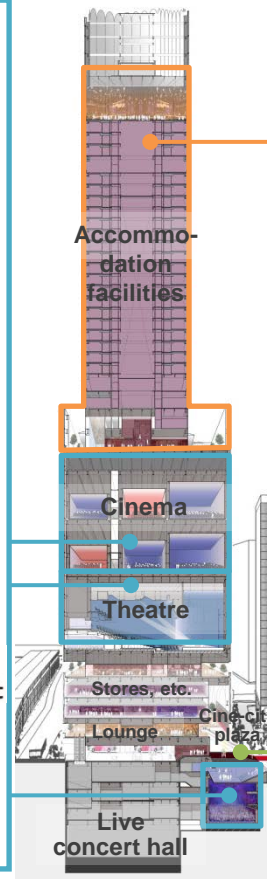
To create a new base for urban tourism, the core of the “world's entertainment city Kabukicho”



1. Entertainment complex to communicate diverse popular entertainment cultures to the world



* TST Entertainment was established on December 7, 2018 to plan and operate theaters, live halls, and other entertainment facilities.



2. Accommodation facilities to meet various needs for stays of global tourists on a global scale

Prepare accommodation with guest rooms that respond to a variety of needs for stays and a restaurant that functions as a place for social interaction (approx. 33,000 m² *including the restaurant)



3. Formulation of an urban space like an outside theatre integrated with Cine-city plaza and construction of a base for urban tourism

Platform for the bus for access to the airport



Urban space like an outside theatre



Development Project in Areas Served by Tokyu Area

Class I Urban Redevelopment Project in the Yokohama Station North Nishiguchi Tsuruya District



Japan's first housing construction project in a national strategic special zone

Site area: Approx. 6,700 m²
 Floor area: Approx. 80,000 m²
 Purposes: Multi-unit residence, Hotel, Stores, Parking garages, etc.
 Schedule: Completion in FY 2021
 Commencement of operation in spring 2022(planned)

- Tokyu Corporation participates in the project as a member of the association for preparations for the project.

Model project for a sustainable residential area in the surroundings of Tokaichiba



Yokohama City and three representative companies have concluded a project execution agreement, and buildings are being constructed.

Development area: Approx. 23,200 m²
 Completion: FY2019 (planned)
 Overview of development:
 houses for sale, childcare center, senior residence, community cafe, rental apartments, etc.

Ikegami Station development project



Conveyance of the attractiveness of the temple town of Ikegami

To increase the attractiveness of Ikegami Honmonji Temple and other locations as the entrance to sightseeing, an appearance reminiscent of the atmosphere of the temple town will be designed to stimulate the activities in the area.

Site area: 3,595.36m²
 Floor area: 9,547.62m²
 Purposes: Station building, stores for sales of goods, restaurants, stores for offering services, day nursery, library
 Scheduled opening: end of FY2020
 Number of passengers: 36,671 persons per day (FY2017)



Development of Suburban Areas along Den-en-Toshi Line

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



Yokohama City



Kawasaki City



Den-en-toshi Line



Chuo-Rinkan

Fujigaoka

Tama-plaza

Saginuma

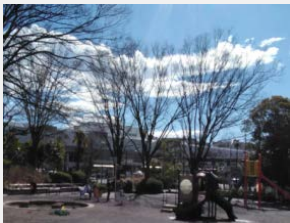
Shibuya

Fujigaoka

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



Showa University
Fujigaoka Hospital



Fujioka
Ekimae Park

Tama-plaza

Partners: Yokoyama City
Promoting the realization of the concept of community living to concentrate town functions within walking distance



Community café



Satellite office

CO-NIWA Tama Plaza
(local convenience facilities in DRESSER WISE Tama-Plaza)

Saginuma

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

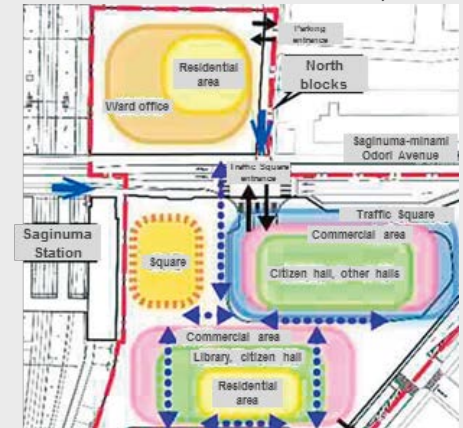


Illustration of the development



Latest Acquisitions of Properties

FY2015-FY2017

■ Jiyugaoka Tokyu Building

Location: Jiyugaoka 1-chome, Meguro-ku
Total floor area: 5,824m²

■ The former site of Shinjuku TOKYU MILANO

Location: Kabuki-cho 1-chome, Shinjuku-ku
Site area: 3,773m²

■ Tokyu Saginuma Building

Location: Saginuma 1-chome,
Miyamae-ku, Kawasaki
Total floor area: 18,326m²

■ Shibuya Dogenzaka Sky Building

Location: 28 Maruyamacho, Shibuya-ku
Total floor area: 5,644m²



Tokyu Saginuma Building

■ Green Plaza Shinjuku

Location: Kabuki-cho 1-chome,
Shinjuku-ku
Total floor area : 9,301m²

■ Tokyu Saginuma No. 2 Building

Location: Kodai 1-chome,
Miyamae-ku, Kawasaki
Total floor area: 4,409m²

■ Aoyama Oval Building

Location: 52 Jingumae 5-chome,
Shibuya-ku
Total floor area : 28,629m²

■ Turn Table

Location: 10 Shinsen-cho, Shibuya-ku
Total floor area : 864m²



Aoyama Oval Building

FY2018-

■ Kichijoji Tokyu REI Hotel

Location: Kichijojiminami-cho
1-chome, Musashino
Total floor area : 11,754m²

■ Reve Nakameguro

Location: Kamimeguro 1-chome,
Meguro-ku
Total floor area : 985m²



Kichijoji Tokyu REI Hotel



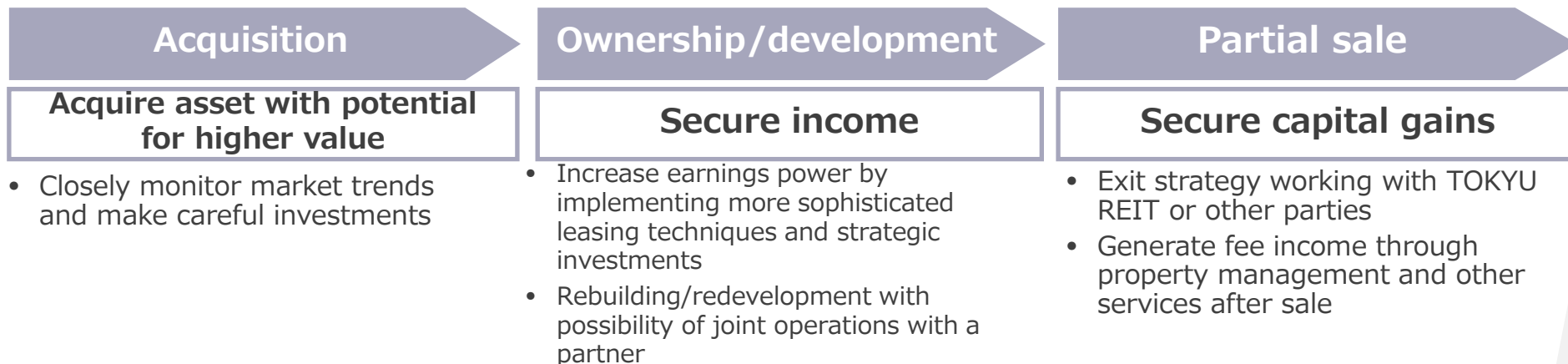
Reve Nakameguro

Include property sectionally owned or co-owned
with other company

The land and building of the entire building are indicated



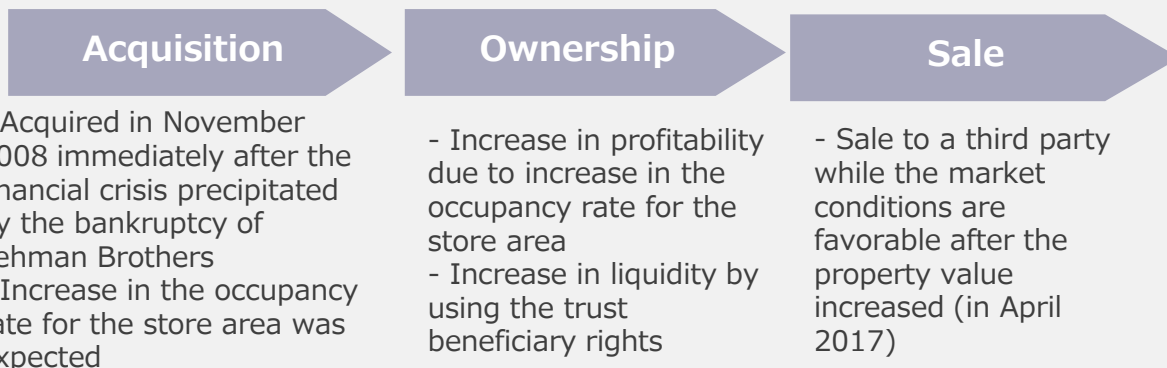
Initiatives to optimize the real estate portfolio



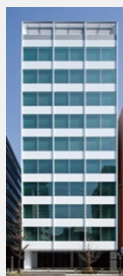
<Case 1: STYLIO Yamashita Koen>



Site area: 1,676.56 m²
 Floor area: 15,009.19 m²
 Stories: 18 stories above ground with two basements
 Date of completion: January 2008
 Date of acquisition: November 2008
 Date of sale: April 2017



<Case 2: Tokyu Toranomom Building>



Site area: 1,769.40 m²
 Floor area: 12,557.47 m²
 Stories: 10 stories above ground
 Date of completion: April 2010
 Date of acquisition: December 2005
 Date of sale: August 2013



Utilizing Railroad Facilities Effectively

As of March 1, 2019

Use of space under elevated railways

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

- Underneath Naka-meguro Station
- Underneath Ikegami Line Gotanda Station

5 facilities, 91 shops

Station premises, close to station (etomo)

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

- etomo Chuo-Rinkan
- etomo Jiyugaoka

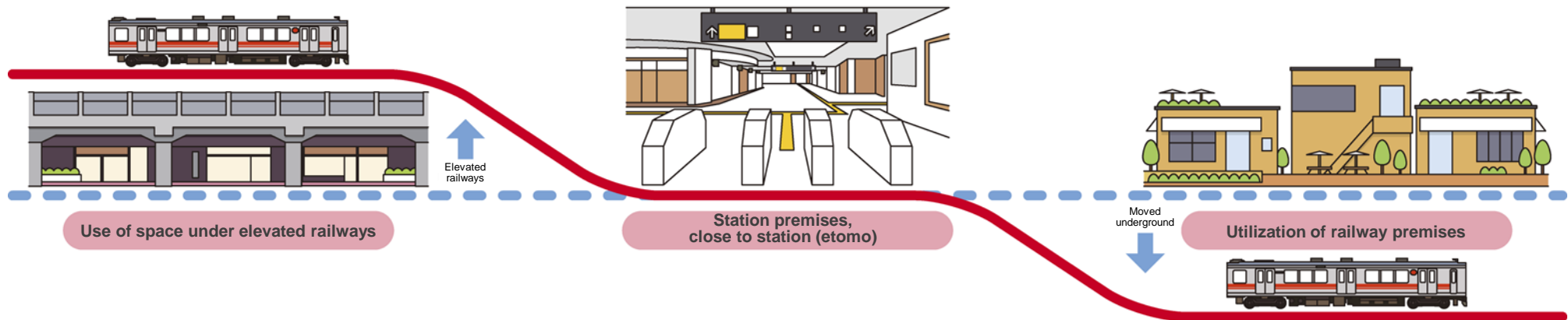
9 facilities, 108 shops

Utilization of railway premises

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

- LOG ROAD (Daikanyama)
- Trainchi (Jiyugaoka)

2 facilities, 18 shops



Nurseries and after-school day-care beneath elevated railways

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

Relocation related Facilities

As of March 1, 2019

Rental apartment business



High-quality living environments with stylish designs, security, and advanced facilities using assets close to stations etc.

Major properties

- STYLIO Shinagawa Nakanobu
- STYLIO Kamata
- STYLIO With Kamiikedai

30 facilities, 1,210 units

Senior residences business



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

Major facilities

- Tokyu Welina Ookayama
- Ohana Tama Plaza

Welina: 2 facilities, 232 units
Welina Care: 2 facilities, 119 units
Ohana: 14 facilities, 459 people

Other businesses



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

Major facilities

- Meguro
- Tama Plaza

5 facilities



STYLIO Shinagawa Nakanobu



Tokyu Welina Ookayama



Concierge of Residence and Living Meguro



Real Estate Business Vietnam

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



© OpenStreetMap contributors

Urban development in Binh Duong



- Execution entity
Becamex Tokyu Co., Ltd.
(2012 Established Tokyu Corporation: 65%, Becamex: 35%)
- Location
Vietnam, Binh Duong Province, "Binh Duong New City"
(Project area: approx. 110 hectare)
- Profile of Binh Duong Province, Vietnam
 - Located 30 km north of the center of Ho Chi Minh City, Binh Duong Province is one of the key economic zones in Vietnam
 - The government of Binh Duong Province is proactive in promoting business, and Binh Duong Province is one of the leading economic growth sectors in the country.
 - With an influx of Japanese and other foreign companies into the industrial parks in recent years, the area is noted for its development potential
- Overview of Binh Duong New City
 - Total development area: approx. 1,000 hectare
 - Development amalgamating government, industry, academia, housing and leisure
 - Aiming at population of 125,000 people

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



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

Short-term Condominium for Sale Development in Ho Chi Minh



In Ho Chi Minh City, the Company participated in the joint project for condominiums with the local developer Hung Thinh Corporation.

Name: Moonlight Residences
Number of units: 535
State of sales: all the contracts for the units were completed.



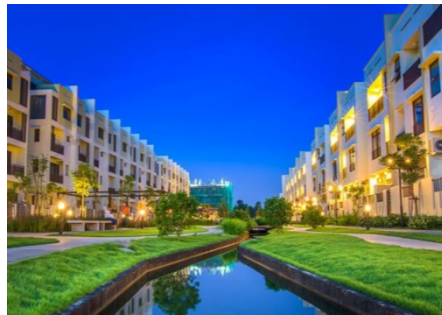
Urban Development in Binh Duong New City

Condominiums



Name: SORA gardens I
 Site area: 9,082 m²
 Occupation area:
 approx. 67 m²-105 m²
 Total no. of residential units: 406
 Start of sales: April 2013

Detached house



Name: HARUKA terrace
 HARUKA residence
 Building area: approx. 300 m² –
 Total no. of residential units: 68
 (first phase)
 Start of sales: November 2016

Commercial Facilities



Name: hikari
 Shop floor area: approx. 1,600 m²
 No. of plots: 14 units
 Opening date: January 2015
 (some stores opened November 2014)

Bus



Name: KAZE SHUTTLE
 Bus routes: Circular route within Binh
 Duong New City etc.
 Bus Services: total 6 lines
 Frequency: Every 10-20 min (peak time)
 Opening date: commenced full-scale
 operation as of December 2014

Projects being developed

Condominiums for sale, commercial facilities



Name: SORA gardens II
 Total no. of residential units: approx. 560
 Construction period: From summer 2019
 to summer 2021

Condominiums for sale



Name: MIDORI PARK The VIEW
 Total no. of residential units: 604
 Construction period: From March 2018 to the
 end of 2019

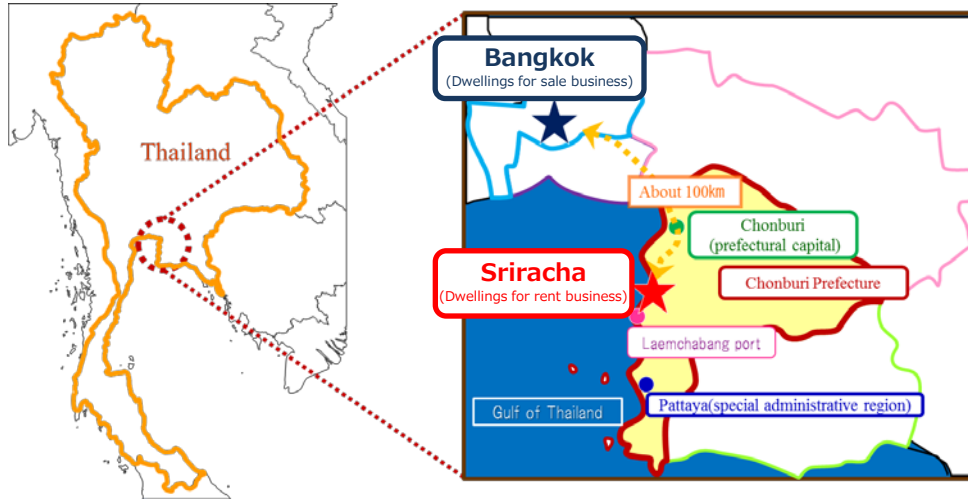
International school



Name: Viet Hoa International School
 Use: Kindergarten, elementary school
 (enrollment: 882)
 Opening date: September 2019



Residential Business in Thailand



Dwellings built for sale in Bangkok

■ Overview of Business

The Company is developing the dwellings for sale business in Bangkok in cooperation with Sansiri*, a local major development.

■ Project Implementing Body

Four companies, including Siri TK One Company Limited, a joint venture. (Tokyu Group: 30%, Sansiri: 70%)

■ Overview of Property

	No. 1	No. 2	No. 3	No. 4
Name	taka HAUS	XT Ekkamai	The Base Sukhumvit 50	(tentative name) Aydin Krungthep Kreetha
Number of units	269 units	537 units	415 units	360 units
Planned completion	2019	2021	2019	2020

Dwellings for rent offered to Japanese in Sriracha

■ Overview of Sriracha

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

■ Overview of Business

- Supplying rental apartments to Japanese expatriates and their families as the main customers.
- Located opposite the second Japanese school in the Kingdom of Thailand.

■ Project Implementing Body

Saha Tokyu Corporation Co., Ltd.
(Established in 2014, Tokyu Group 50%, Saha Group 50%)

■ Overview of Property

Name: HarmoniQ Residence Sriracha
Land area: Approx. 55,000 m²
Number of units: 180 (2LDK:122 m², 3LDK: 122 m² – 139 m²)
Planned completion: completion of the entire building in April 2016



Dwellings for rent offered to the Japanese in Sriracha

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



Image of appearance of dwellings built for sale in Bangkok (taka HAUS)



Yanchep District Land Development in Western Australia

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

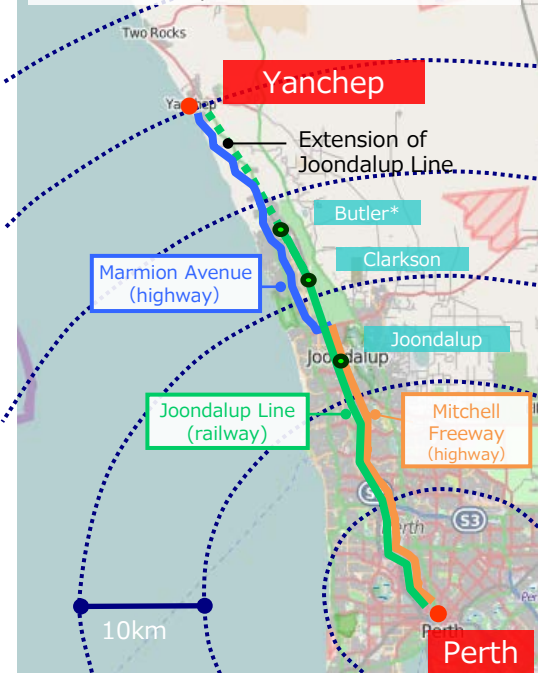
Local subsidiary

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

Area being developed

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

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



© OpenStreetMap contributors



Progress and Future Plans

- 1995: Signed an MOU with the government of Western Australia
- 1999: Signed a Strategic Cooperation Agreement (SCA) with the government of Western Australia
- 2004: Entered a joint venture on the development of residential lots
- 2006: Launched a joint employment promotion project
- 2012: Shopping center opened by a local partner
- 2013: The joint venture on the development of residential lots was selected as the best project in all of Australia
- 2019 The government of Western Australia plans to start work on the extension of the railway to Yanchep Station.

Housing development joint venture



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



Concept Behind the Life Service Business

Continuously improve the TOKYU area's value and life value

Transportation Business

Real Estate Business

Life Service Business

"IENAKA" service

Stores and services downtown

CATV

Internet

Telephone

Department stores

Supermarkets

Electricity & Gas

Smart home

Tokyu Bell

Shopping Center

After-school day-care /
Preschool childcare

Security service&Elderly care service

Sports / Culture schools

Cinema Complex



POINT / Credit cards



TOKYU ROYAL CLUB

Outdoor / Transport advertising



Credit settlement solution for smartphones



Major Commercial Facilities along the Tokyu Lines

As of March 31, 2019

● **Saginuma**
- Fullel Saginuma

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

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

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

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

● **Eda**
- etomo Eda

● **Ichigao**
- etomo Ichigao

● **Aobadai**
- Aobadai Tokyu Square

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

● **Nagatsuta**
- etomo Nagatsuta

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

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

● **Minatomirai**
- Minatomirai Tokyu Square

● **Shibuya**
- Tokyu Dept. Store's Head Store
- Tokyu Dept. Store's Toyoko Store
- SHIBUYA 109
- MAGNET by SHIBUYA109
- Shibuya Mark City
- Shibuya Hikarie "ShinQs" (Tokyu Dept. Store)
- cocoti
- SHIBUYA CAST.
- SHIBUYA STREAM
- SHIBUYA BRIDGE

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

● **Gotanda**
- remy gotanda
- Underneath Ikegami Line Gotanda Station

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

● **Oimachi**
- etomo Oimachi

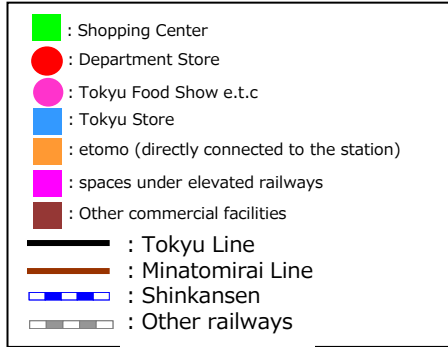
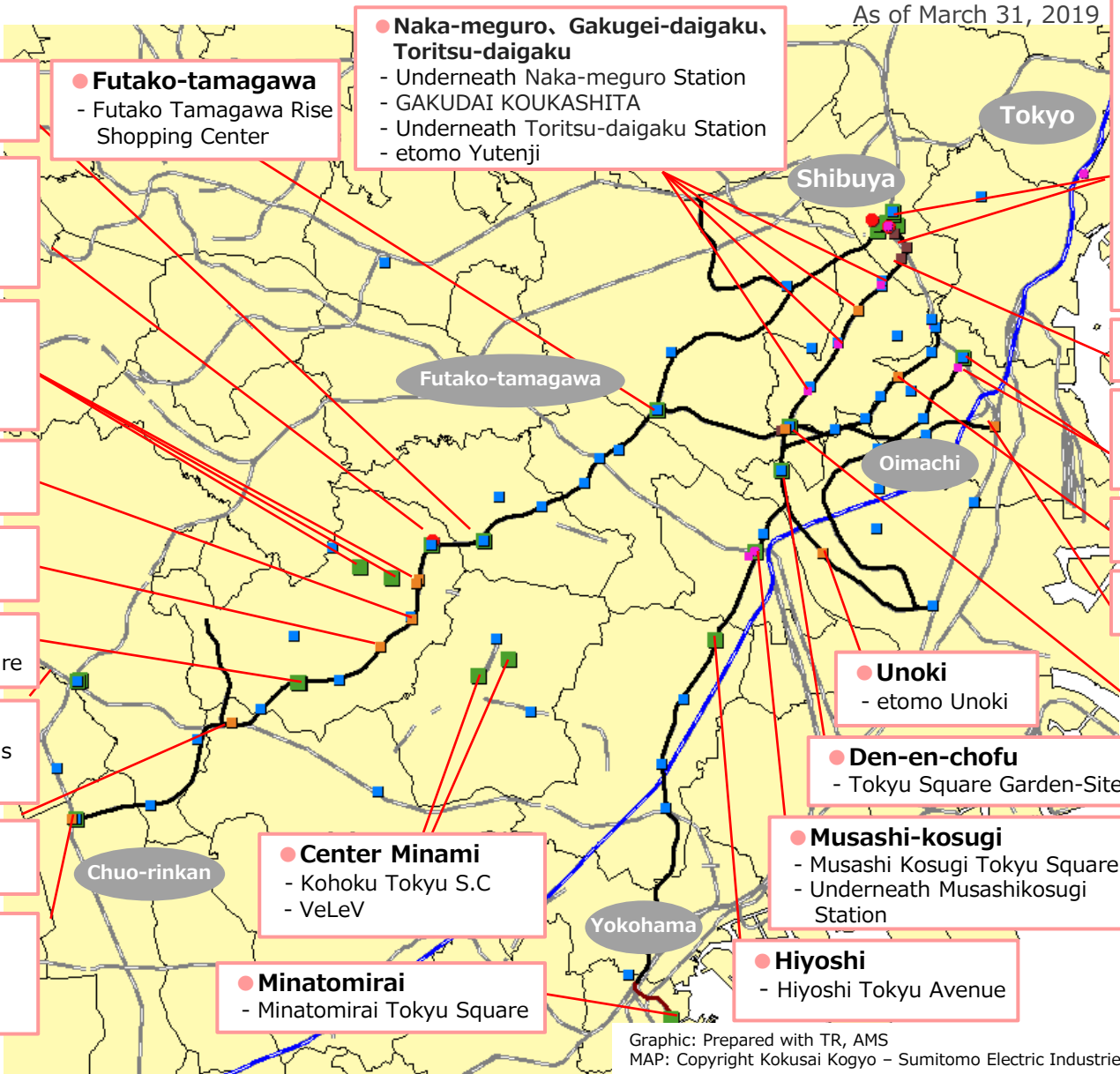
● **Unoki**
- etomo Unoki

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

● **Musashi-kosugi**
- Musashi Kosugi Tokyu Square
- Underneath Musashikosugi Station

● **Hiyoshi**
- Hiyoshi Tokyu Avenue

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



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

Stores and Services Downtown (1)

As of April 1, 2019

Department stores (Tokyu Dept. Store)

- At Aobadai and Tama-Plaza, the food section has been renewed as Tokyu Foodshow.
- In March 2019, Tokyu Foodshow Slice opened in etomo Azamino and ShinQs Beauty palette, a self-cosmetics store (new category), opened in Machida Tokyu Twins.

7 stores in Japan,
1 store overseas

Shopping Center (Tokyu Malls Development, Shibuya 109 Entertainment (109E))

- In April 2018, 109 MEN'S changed to MAGNET by SHIBUYA109.
- The Company has different kinds of shopping centers, including Tama Plaza Terrace, Aobadai Tokyu Square, and SHIBUYA 109.

28 centers in Japan,
1 center overseas

Supermarkets (Tokyu Store)

- In September 2018, Precce Shibuya DELI MARKET, a new category, opened in Shibuya Stream.

SM: 64 stores
GMS: 9 stores
Food station: 5 stores
Precce, etc.: 6 stores

* Presse is a new concept. It offers goods and services that are one notch above those at the other supermarkets.



ShinQs



Futako Tamagawa Rise Shopping Center



Precce Shibuya DELI MARKET

Stores and Services Downtown (2)

As of March 31, 2019

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

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

After-school day-care: 23 facilities

Commissioned operation of public facilities: 22 facilities

Preschool childcare: 2 facilities

Cinema Complex (Tokyu Recreation)

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

18 facilities, including Futako-tamagawa and Kohoku

Culture schools (Tokyu Seminar BE)

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

Number of members: approx. 10,400

Sports facilities (Tokyu Sports System)

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

Workout gyms: 6 facilities

Other facilities: 15 facilities

Travel agency (Tokyu Travel Salon)

- Operating Tokyu Corporation × JTB travel agencies near stations and on station premises on Tokyu railway lines
- Selling gift coupons (JTB gift coupons, travel coupons)

12 agencies, including Shibuya Station and Jiyugaoka Station travel agencies

Ekinaka shops (Tokyu Malls Development, Tokyu Recreation, etc.)

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

etomo: 10 facilities

ranKing ranQueen: 3 shops

LAWSON+toks: 30 shops

Shibusoba (soba restaurants on station premises): 11 restaurants

“IENAKA” Service

As of March 1, 2019

CATV (its communications Inc.)

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

Number of households connected:

TV: 930,000

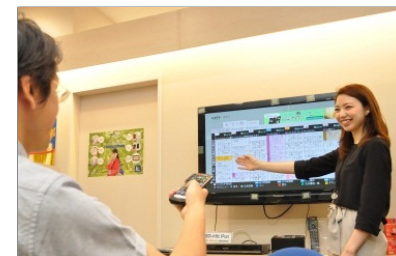
Internet: 270,000

Telephone: 200,000

Home Convenience (Tokyu Corporation)

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

E-commerce services, including Tokyu Store Online Supermarket: 3 services
IENAKA service: 56 services



Electricity & gas (Tokyu Power Supply)

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

Electricity service: 180,000 households

Gas service: 60,000 households

Security (Tokyu Security)

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

Home security: 74,000 users

Children monitoring service: 60,000 users



Creating Added Value by Combining Life Services

As of March 1, 2019

TOKYU POINT (Tokyu Corporation, Tokyu Card)

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

Number of point members: 2.51 million

TOKYU ROYAL CLUB (Tokyu Corporation)

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

Number of members: 60,000

Smartphone payment (Tokyu Corporation)

- “.pay” is a service that gives a credit function to sales promotion applications of companies, stores, etc.
- When QR codes are scanned, payment is made, and coupons and points can be used.
- The Company plans to provide service in collaboration with NTT DATA Corporation.



In-house Services Using Cable Infrastructure

TV Service

Internet Service

Phone Service

Power Service

Gas

Mobile Service

IoT service

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

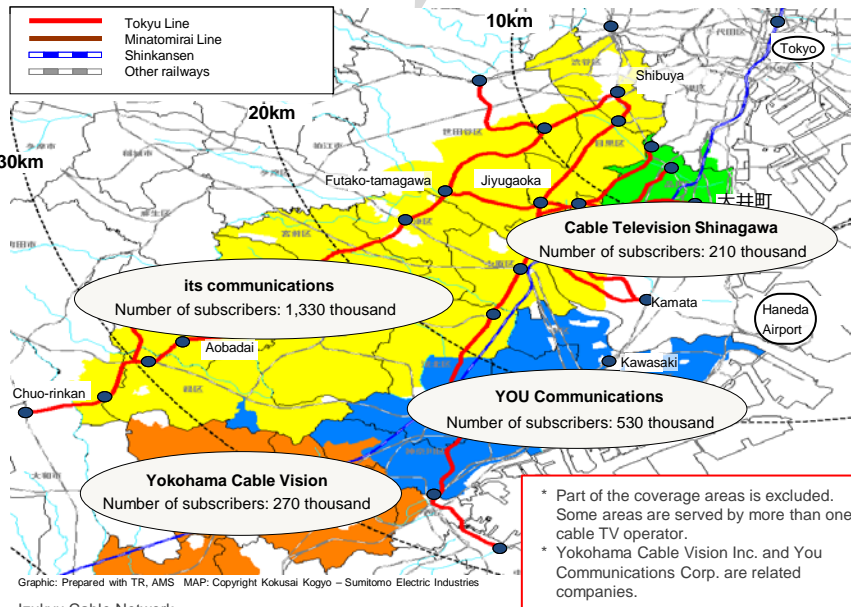
its communications
Cable Television Shinagawa
Yokohama Cable Vision
YOU Communications

its communications
Cable Television Shinagawa
Yokohama Cable Vision
YOU Communications

Along the Tokyu Lines

Nationwide

As of March 1, 2019



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

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

Cable operators provide Tokyu electricity & gas service.

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



Intelligent Home

- Users can control their homes freely from outside through smartphones and tablets
- Users can customize their devices freely so that they can be tailored for different purposes, such as smart locks for locking and unlocking their homes and home appliances controllers for switching on or off air conditioners and lights.
- Joint operation with Connected Design



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

Initiatives to enhance information provision capabilities in Shibuya

Advertising around the scramble intersection that has a large impact

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

Advertisements covering all of Shibuya Station

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

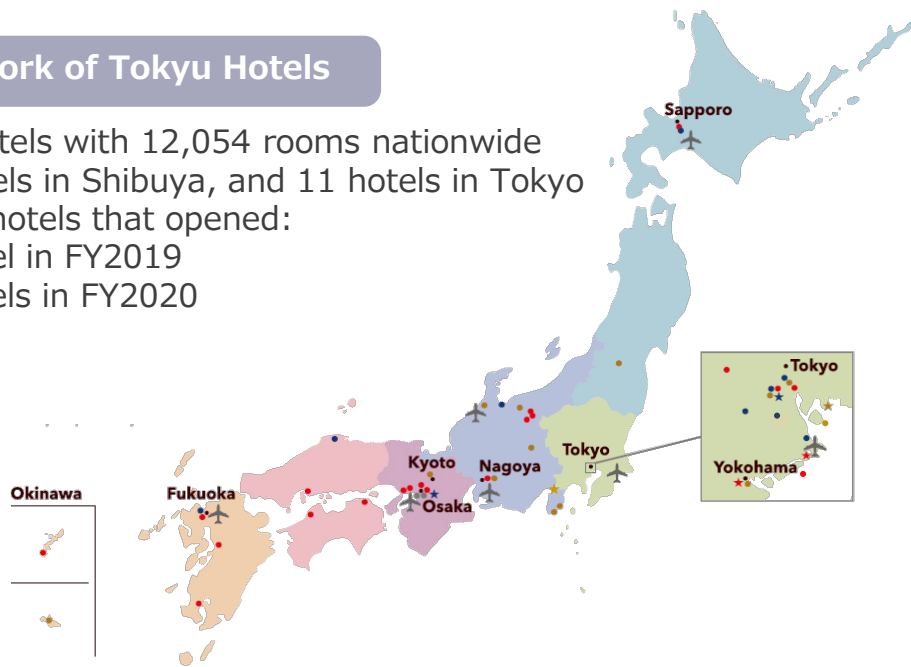
* COB: Chip On Board: A concentration of LED chips are put on the board.



Hotel Facilities

Network of Tokyu Hotels

- 44 hotels with 12,054 rooms nationwide
- 4 hotels in Shibuya, and 11 hotels in Tokyo
- New hotels that opened:
 - 1 hotel in FY2019
 - 2 hotels in FY2020



Cerulean Tower Tokyu Hotel



SHIBUYA STREAM Excel Hotel Tokyu



The Capitol Hotel Tokyu



Kawasaki King Sky Front Tokyu REI Hotel



Luxury resort

Brilliant, dignified, and mature hospitality

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

14 hotels with 4,355 rooms

City

Exiting, a door to extraordinary experience

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

9 hotels with 2,627 rooms

Middle

Relaxation in everyday life, a small excitement

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

21 hotels with 5,072 rooms

* The numbers of hotels and rooms include those of franchise hotels and those operated under management contract arrangements. As of March 1, 2019



Opening of Tokyu Hotels

Osaka Excel Hotel Tokyu

- To be opened in Autumn, 2019
- Japan's first hotel to share a temple gate
- The first Excel Hotel Tokyu hotel in the Kansai region
- The hotel will produce a variety of scenes on the concept of an "Osaka kaleidoscope."
- Number of rooms: 364



Yokohama Tokyu REI Hotel (tentative name)

- To be opened in April 2020
- The hotel is designed to suit millennials' lifestyles so that they will feel comfortable.
- The hotel will be part of a complex, which will include Zepp, a club with live music.
- Number of rooms: 230 (plan)



Fujisan Mishima Tokyu Hotel

- To be opened in June 2020
- The hotel will be a base in a "golden route" for Japanese and foreign tourists.
- The hotel will have hot bath facilities where Mt. Fuji can be seen and restaurants that will use foodstuffs produced in the region.
- Number of rooms: 200 (plan)



Initiatives for Inbound Tourism



Tourist information office for foreign tourists “WANDER COMPASS SHIBUYA”

- Stationed staff from Huber., which offers tailored guided tours
- Installed Tabi Shindan terminals, which can identify the potential travel needs of passengers
- Tourist information, transportation information
- Map and guide book distribution
- Baggage room
- Ticket sales (Greater Tokyo Pass, and more)

WANDER COMPASS SHIBUYA

- Location: Concourse on B1F, Shibuya Station on Toyoko Line, Denentoshi Line
- Opening: October 19, 2018
- Opening hours: 10:00 am to 8:00 pm

* Also held in Kyoto and Beppu

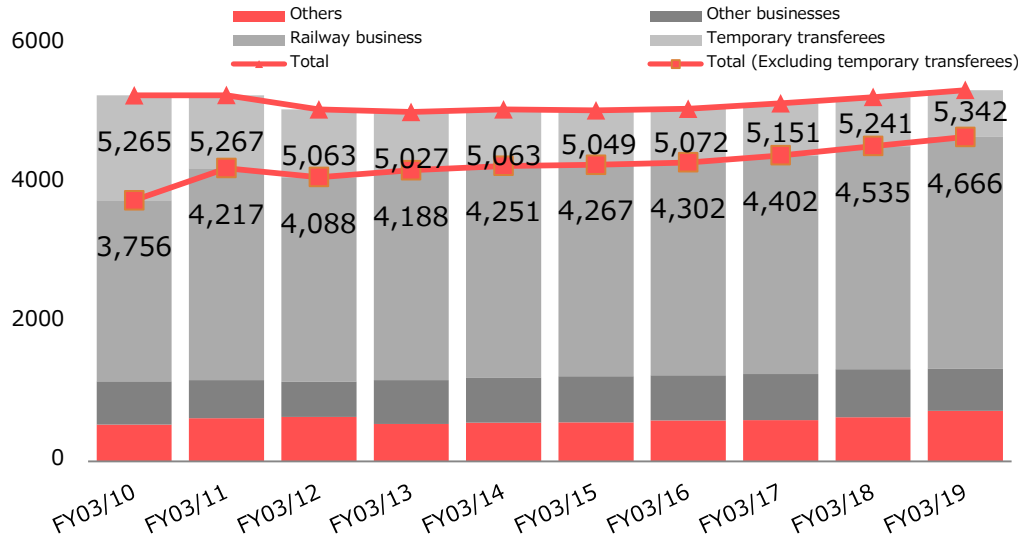
Other initiatives

- Placed ticket vending machines providing information in seven languages (at most Tokyu Line stations)
- Introduced a multilingual interpretation service for foreign visitors to Japan (at most Tokyu Line stations)
- Introduced English-language training of station staff and Tokyu Railway Information Board
- Promoting Tokyu rail service areas at travel fairs held overseas
- Issued railway wayside introductory booklet “TOKYO GUIDE & TOKYU LINES” to encourage short trips around



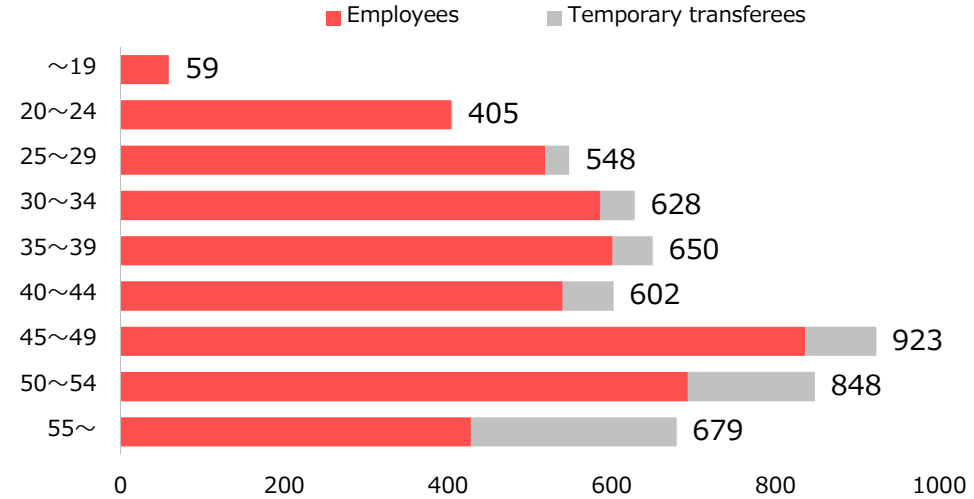
Outline of Employees

History of the Number of Employees (Non-consolidated)

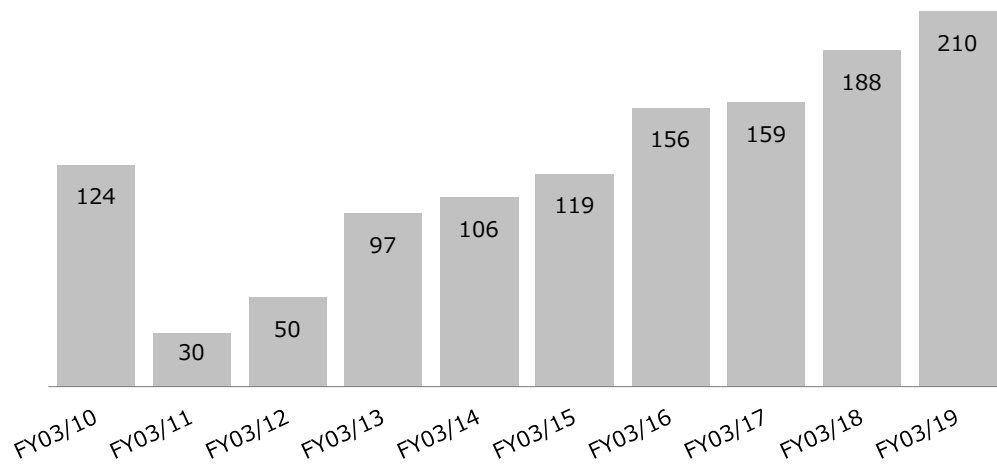


Age Structure of Employees (Non-consolidated)

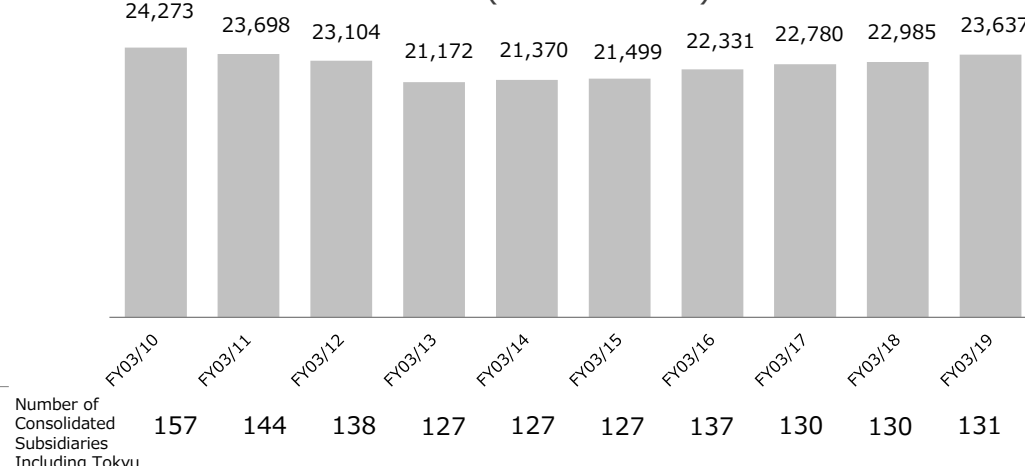
As of March 31, 2019



History of New Recruits (Non-consolidated)

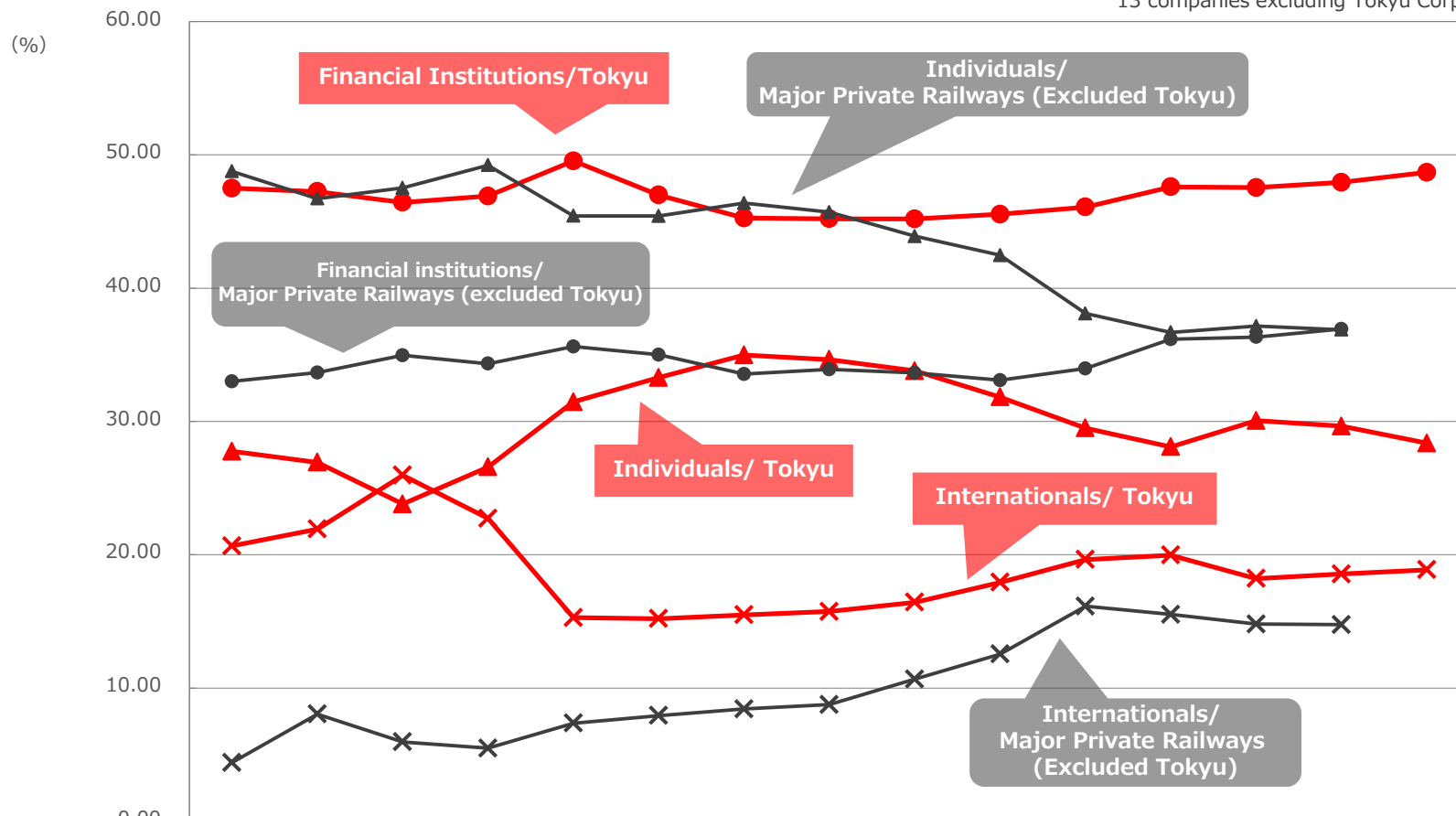


History of Number of Employee (Consolidated)



Comparison of Shareholder's Structure

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



	3/2005	3/2006	3/2007	3/2008	3/2009	3/2010	3/2011	3/2012	3/2013	3/2014	3/2015	3/2016	3/2017	3/2018	3/2019
● Tokyu: Financial Institutions	47.50	47.24	46.43	46.91	49.54	46.99	45.26	45.20	45.19	45.54	46.08	47.59	47.54	47.93	48.68
✕ Tokyu: Internationals	20.67	21.93	25.97	22.72	15.28	15.20	15.49	15.74	16.43	17.93	19.64	19.97	18.21	18.56	18.87
▲ Tokyu: Individuals	27.75	26.93	23.80	26.58	31.47	33.29	34.98	34.64	33.79	31.82	29.50	28.10	30.06	29.64	28.37
● Major Private Railways: Financial Inst.	33.00	33.66	34.95	34.33	35.61	35.00	33.55	33.90	33.64	33.10	33.97	36.17	36.33	36.94	
✕ Major Private Railways: Internationals	4.41	8.04	5.95	5.49	7.36	7.93	8.43	8.76	10.67	12.55	16.13	15.52	14.80	14.76	
▲ Major Private Railways: Individuals	48.76	46.72	47.52	49.22	45.42	45.41	46.37	45.70	43.90	42.47	38.10	36.69	37.16	36.88	



II . Financial Data

Management Indices	54
Consolidated Statements of Income	55
Consolidated Balance Sheets	56
Consolidated Statements of Cash Flows	58
Segment Information	59
Scope of Consolidated Accounting / Number of Employees / History of Shareholder's Structure	61
Non-Consolidated Data	62
Passenger revenue / Number of passengers carried	64
Advantages of Railway Business	65

Management Indices

		140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Profitability												
Tokyu EBITDA (million yen)	*1	148,224	142,101	138,406	147,603	149,624	148,803	151,549	163,655	174,312	174,965	176,693
Tokyu EBITDA margin (%)	*2	11.4	11.6	12.0	13.5	14.0	13.7	14.2	15.0	15.6	15.4	15.3
Tokyu EBITDA/total assets (%)	*3	7.5	7.1	7.1	7.5	7.6	7.5	7.6	8.0	8.2	7.9	7.6
ROA [Return of assets] (%)	*4	2.8	2.3	2.7	2.7	2.9	3.1	3.3	3.4	3.6	3.8	3.5
ROE [Return of equity] (%)	*5	3.0	4.0	10.3	8.6	9.5	11.4	7.7	9.8	11.2	10.6	8.0
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*6	-	-	-	-	-	-	-	5.7	5.5	5.5	6.0
D/E ratio (times)	*7	2.9	2.8	2.6	2.4	2.1	1.9	1.7	1.6	1.5	1.4	1.4
Equity ratio (%)		18.5	19.0	20.6	21.7	24.2	25.3	27.5	27.6	29.2	30.8	30.9
Balance-sheet Indicators												
Net assets (million yen)		384,654	386,341	416,565	441,920	499,545	537,711	579,596	623,297	678,382	747,049	796,164
Shareholders' equity (million yen)		371,204	373,017	402,843	431,043	476,174	511,789	551,332	576,873	628,308	696,526	745,233
Total assets (million yen)		2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		1,072,476	1,042,674	1,041,345	1,036,015	999,567	990,038	911,446	937,467	964,397	969,794	1,066,422
Free cash flow (million yen)	*8	-38,693	34,317	263	18,542	31,804	50,573	88,729	8,009	-5,954	7,179	-86,662
Capital expenditure (million yen)		161,605	134,123	142,953	132,028	128,737	140,231	93,556	157,252	145,398	181,265	239,945
Depreciation and amortization (million yen)		66,784	69,382	71,491	72,788	74,916	72,762	70,041	72,391	76,986	74,901	78,613
Investment Indicators												
Dividend per share - Annual (yen)	Annual *9	6.00	6.00	6.50	6.50	7.00	7.50	8.00	8.50	9.00	19.00	20.00
	Interim *9	3.00	3.00	3.00	3.00	3.50	3.50	4.00	4.00	4.50	9.00	10.00
EPS [Earnings per share] (yen)	*10	8.65	11.88	32.05	28.68	34.33	44.96	32.88	44.81	55.01	115.42	95.14
DOE [Dividends on equity] (%)	*11	2.0	2.0	2.1	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.7

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

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

*2 Tokyu EBITDA margin = Tokyu EBITDA / Operating revenue

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

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

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

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

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

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

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

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

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



Consolidated Statements of Income

(Unit : million yen)

	140th 2009/3	141st 2010/3	142nd 2011/3	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147h 2016/3	148th 2017/3	149th 2018/3	150th 2019/3
Operating revenue	1,304,231	1,230,132	1,152,125	1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc.)	997,709	953,080	887,121	842,593	816,932	820,996	797,133	814,925	833,215	849,412	866,018
SG&A expenses	241,220	224,311	207,884	196,583	195,371	199,884	198,446	201,050	206,161	206,281	209,450
Total cost of operating revenue	1,238,929	1,177,391	1,095,005	1,039,176	1,012,303	1,020,880	995,580	1,015,975	1,039,376	1,055,693	1,075,469
Operating profit	65,301	52,741	57,119	55,032	55,742	62,190	71,514	75,480	77,974	82,918	81,971
Non-operating profit											
Interest income	434	441	242	478	925	286	281	211	205	301	238
Dividend income	971	1,438	1,031	1,292	1,208	1,284	1,226	822	882	970	1,187
Reversal of administrative fees for entrusted construction	979	-	-	-	-	-	-	-	-	-	-
Investment gains from equity method	871	3,523	4,157	6,191	5,223	6,163	6,358	7,451	8,314	8,372	7,693
Amortization of negative goodwill	533	3,833	3,457	3,456	3,443	3,441	-	-	-	-	-
Gain on investment in silent partnerships	2,098	-	-	-	-	-	-	-	-	-	-
Others	4,661	4,700	5,287	5,631	6,816	5,247	4,087	4,279	4,660	5,334	5,222
Total non-operating profit	10,551	13,937	14,176	17,049	17,617	16,424	11,954	12,765	14,063	14,978	14,342
Non-operating expenses											
Interest expenses	17,567	17,243	16,052	14,918	13,924	13,058	11,737	10,803	10,030	9,415	9,293
Expenses for demolishing fixed assets	-	-	-	-	-	-	-	2,085	790	-	-
Others	3,412	3,297	2,369	3,096	3,155	2,938	5,110	5,318	4,768	4,734	5,113
Total non-operating expenses	20,979	20,540	18,421	18,014	17,080	15,997	16,848	18,206	15,588	14,149	14,407
Recurring profit	54,872	46,138	52,873	54,068	56,279	62,618	66,619	70,038	76,449	83,746	81,907
Extraordinary gains											
Gains on sale of fixed assets	960	8,839	7,763	2,726	844	6,017	197	16,691	712	14,383	221
Subsidies received for construction	12,972	781	2,017	8,892	8,614	14,762	1,635	1,699	8,660	3,173	2,923
Gain on reversal of urban railways improvement reserve	1,893	1,893	1,893	1,893	1,893	1,893	1,893	2,510	2,510	2,510	2,510
Gain on sale of subsidiary stock	-	2,790	245	-	-	-	-	-	-	-	-
Gain on change in equity	-	-	-	-	-	7,364	-	-	-	-	-
Gain on establishment of retirement benefit trust	-	3,144	-	-	-	-	-	-	-	-	-
Gains on sale of investment securities	315	-	-	-	-	-	-	-	-	-	3,556
Others	2,144	6,635	1,460	2,087	1,923	1,123	1,153	5,664	252	3,719	942
Total extraordinary gains	18,286	24,086	13,379	15,600	13,276	31,161	4,879	26,566	12,134	23,786	10,153
Extraordinary losses											
Loss on sale of fixed assets	566	87	98	60	-	-	-	2,380	4	-	-
Loss on reduction of subsidies received for construction	11,748	765	1,201	3,618	7,494	8,878	1,372	1,477	6,613	2,719	2,557
Loss on disposal of fixed assets	2,593	927	5,240	846	-	-	1,558	927	-	1,264	1,282
Appraisal loss on investment securities	-	-	-	-	-	-	-	-	-	-	800
Loss on sales of investment securities	-	9,129	1,492	-	-	-	-	-	-	-	-
Transfer to urban railways improvement reserve	2,544	2,543	2,519	2,524	2,582	2,634	2,272	-	-	-	-
Impairment loss	6,511	6,782	32,295	2,865	5,615	1,272	3,342	3,861	2,187	2,855	3,327
Loss on the application of asset retirement obligations	-	-	3,222	-	-	-	-	-	-	-	-
Provision of allowance for loss on transfer of business	-	-	-	4,800	-	-	-	-	-	-	-
Expenses for demolishing fixed assets	-	-	-	-	-	-	-	10,601	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	-	-	-	-	-	-	-	2,607	-
Others	8,993	7,173	12,985	6,659	4,680	2,686	1,009	2,899	1,970	2,018	929
Total extraordinary losses	32,957	27,409	59,057	21,375	20,372	15,473	9,555	22,148	10,775	11,464	8,897
Income before income taxes and minority interests	40,201	42,815	7,195	48,293	49,183	78,306	61,943	74,456	77,808	96,069	83,162
Income taxes											
Income taxes	17,394	15,487	5,385	6,336	7,427	9,341	9,370	23,230	17,024	26,402	25,316
corporate taxes in previous years	-	-	1,840	-	-2,284	-379	-398	-	-	-	-
Income tax adjustment	10,849	10,818	-41,312	4,857	-297	11,929	11,192	-4,261	-8,009	-2,015	-1,569
Total income taxes	28,244	26,305	-34,085	11,194	4,845	20,892	20,164	18,968	9,014	24,386	23,747
Profit or losses (-) attributable to non-controlling inteerests	1,173	1,611	1,230	-1,176	1,262	-915	-728	-239	-1,503	-1,586	-1,590
Profit or losses (-) attributable to owners of parent	10,783	14,898	40,051	35,922	43,075	56,498	41,051	55,248	67,289	70,095	57,824



Consolidated Balance Sheets (Assets)

(Unit : million yen)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Assets											
Current Assets											
Cash and deposits	42,419	40,738	29,987	32,091	27,241	55,749	41,328	39,614	40,500	39,007	34,229
Trade notes & accounts receivable	125,320	121,699	105,026	119,041	101,830	117,285	123,676	133,442	139,830	156,642	165,465
Merchandise and products	23,274	18,882	17,664	17,321	17,180	15,992	15,656	15,393	14,975	14,454	14,068
Land and buildings for sale	82,194	57,534	51,338	48,855	48,522	52,176	45,323	31,937	40,453	44,299	47,811
Wok in progress	27,166	23,833	23,639	24,711	5,203	4,794	4,439	5,821	7,264	11,533	5,152
Raw materials and supplies	8,879	7,908	6,935	7,218	5,103	5,661	5,476	5,921	6,838	7,581	7,803
Deferred tax assets	13,115	10,245	15,231	11,450	14,812	15,727	8,579	7,233	7,814	7,696	-
Others	31,830	29,310	28,015	33,088	34,475	29,815	31,515	37,921	33,771	39,876	40,952
Allowance for doubtful accounts	-1,089	-1,099	-995	-965	-921	-746	-798	-812	-901	-1,001	-1,239
Total current assets	353,111	309,054	276,842	292,813	253,447	296,456	275,197	276,472	290,545	320,088	314,244
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	575,668	597,780	640,237	632,524	720,903	710,020	695,470	723,130	720,125	728,891	788,980
Rolling stock & machinery (net)	60,718	60,487	56,745	59,808	59,834	56,436	54,748	57,782	56,641	62,967	70,270
Land	560,191	571,346	561,762	560,781	562,741	606,991	615,756	653,977	683,067	697,118	710,176
Construction in progress	148,955	143,563	132,338	161,802	86,945	92,863	110,972	113,806	120,547	158,858	196,508
Others (net)	19,297	18,104	19,623	18,491	19,925	20,797	20,162	24,725	24,652	25,667	28,013
Total tangible fixed assets	1,364,832	1,391,281	1,410,707	1,433,408	1,450,350	1,487,109	1,497,111	1,573,421	1,605,034	1,673,502	1,793,950
Intangible fixed assets											
Others	33,448	27,900	25,777	27,961	28,707	26,133	26,295	29,670	33,380	35,633	37,843
Total intangible fixed assets	33,448	27,900	25,777	27,961	28,707	26,133	26,295	29,670	33,380	35,633	37,843
Investments & others											
Investment securities	123,048	109,515	101,279	107,368	119,449	130,810	133,610	132,223	141,580	154,814	174,150
Deferred tax assets	8,701	5,449	28,990	25,840	20,209	16,585	5,780	9,626	6,593	7,314	17,851
Net defined benefit assets	-	-	-	-	-	3,421	5,944	5,245	7,147	8,638	6,349
Others	129,150	124,786	113,417	99,447	94,485	61,996	59,250	66,396	64,867	65,261	69,153
Allowance for doubtful accounts	-1,545	-2,194	-1,937	-2,249	-2,173	-718	-657	-511	-543	-617	-667
Total investments and others	259,355	237,557	241,749	230,407	231,971	212,094	203,928	212,981	219,644	235,411	266,838
Total fixed assets	1,657,635	1,656,739	1,678,234	1,691,777	1,711,028	1,725,338	1,727,334	1,816,073	1,858,060	1,944,548	2,098,632
Total Assets	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876



Consolidated Balance Sheets (Liabilities, Net Assets)

(Unit : million yen)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	132,920	114,568	93,208	97,851	88,023	97,905	102,364	94,824	90,074	99,958	98,811
Short-term debt	306,057	308,192	262,919	263,242	234,589	291,101	229,626	319,531	308,464	305,355	334,796
Commercial paper	20,000	-	-	8,000	-	-	-	-	-	-	-
Current portion of corporate bonds	37,000	18,000	21,000	22,000	24,800	38,000	24,000	20,000	8,000	25,000	23,138
Accrued income taxes	12,737	7,700	3,362	4,925	5,067	6,446	5,357	20,614	8,082	17,958	14,607
Reserve for employees' bonuses	12,359	11,786	11,179	11,258	10,092	10,053	10,350	11,080	11,405	11,448	11,824
Advances received	30,450	37,394	35,858	35,474	26,126	16,657	30,598	24,777	23,375	37,541	39,074
Others	103,140	108,700	108,281	116,793	97,255	117,724	120,941	117,355	120,352	120,768	125,507
Total current liabilities	654,667	606,342	535,810	559,546	485,954	577,888	523,238	608,183	569,754	618,030	647,760
Long-term Liabilities											
Corporate bonds	154,800	207,800	236,800	224,800	223,138	210,228	206,228	196,228	228,228	203,228	220,090
Long-term debt	554,618	508,682	520,625	517,972	517,039	450,709	451,592	401,707	419,705	436,210	488,397
Reserve for employees' retirement benefits	37,612	29,423	31,748	30,306	27,437	-	-	-	-	-	-
Allowance for loss on redemption of merchandise coupons	1,666	1,777	1,817	1,948	1,966	1,982	2,009	2,019	2,151	2,319	2,357
Net defined benefit liability	-	-	-	-	-	34,047	35,133	40,506	38,374	37,958	43,401
Long-term deposits from tenants and club members	115,703	111,058	110,522	111,514	110,600	110,090	112,974	118,556	119,231	127,925	134,953
Deferred tax liabilities	38,996	42,791	28,782	26,963	27,041	27,096	26,489	28,055	20,320	21,920	14,962
Deferred tax liabilities from revaluation	11,313	11,254	11,243	9,922	9,922	9,922	9,404	9,176	9,174	9,171	9,170
Negative goodwill	6,647	8,646	9,433	4,230	1,495	-	-	-	-	-	-
Others	28,684	29,643	29,068	32,176	36,354	37,396	30,764	42,224	43,202	43,252	40,557
Total long-term liabilities	950,041	951,076	980,042	959,834	954,996	881,473	874,596	838,474	880,388	881,986	953,890
Special Legal Reserves											
Urban railways improvement reserve	21,383	22,033	22,659	23,290	23,980	24,721	25,100	22,590	20,080	17,570	15,060
Total Liabilities	1,626,092	1,579,452	1,538,512	1,542,671	1,464,930	1,484,083	1,422,935	1,469,248	1,470,223	1,517,587	1,616,711
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	140,842	140,806	140,647	140,503	140,497	140,793	131,386	131,666	131,842	133,132	133,763
Retained income	105,222	112,169	144,901	169,915	204,660	252,355	280,685	327,405	383,565	442,691	495,343
Treasury stock	-2,039	-6,711	-5,709	-4,525	-3,594	-3,139	-3,171	-19,088	-29,696	-29,092	-28,506
Total shareholders' equity	365,750	367,988	401,564	427,618	463,289	511,734	530,625	561,708	607,436	668,455	722,325
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	1,960	-191	-2,255	-1,449	6,177	5,614	14,470	12,577	14,366	15,551	16,735
Net unrealized gains (losses) on hedging instruments	-58	-81	-15	38	72	90	107	43	-8	-35	-179
Land revaluation reserve	8,948	9,329	8,462	9,873	9,392	9,364	9,442	8,338	8,388	8,384	8,404
Foreign currency translation adjustment account	-5,396	-4,027	-4,912	-5,038	-2,756	3,704	9,067	6,835	4,787	6,083	3,764
Remeasurements of defined benefit plans	-	-	-	-	-	-18,718	-12,380	-12,630	-6,663	-1,912	-5,816
Total accumulated other comprehensive income	5,454	5,028	1,278	3,424	12,885	54	20,706	15,164	20,871	28,070	22,907
non-controlling shareholders Interest	13,450	13,324	13,721	10,877	23,370	25,921	28,264	46,424	50,074	50,522	50,930
Total Net Assets	384,654	386,341	416,565	441,920	499,545	537,711	579,596	623,297	678,382	747,049	796,164
Total Liabilities and Net Assets	2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876

• Capital reserve is indicated as capital surplus.

• Losses are indicated as negative figures in earned surplus.

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

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



Consolidated Statements of Cash Flows

(Unit : million yen)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Cash flows from operating activities	123,530	150,930	113,369	144,540	122,588	156,703	163,965	129,616	126,356	152,558	138,435
Cash flows from investing activities	-162,223	-116,613	-113,106	-125,998	-90,784	-106,129	-75,235	-121,606	-132,310	-145,378	-225,098
Payments for purchases of fixed assets	-164,790	-130,713	-137,598	-133,357	-121,847	-130,378	-92,520	-158,734	-140,171	-176,991	-227,667
Proceeds from sale of fixed assets	2,113	7,719	16,032	7,684	2,646	19,937	297	29,615	2,404	23,309	2,713
Payments for acquisition of securities	-10,731	-19,560	-1,674	-11,485	-1,712	-3,786	-1,165	-1,353	-1,161	-5,258	-13,328
Proceeds from sale of securities	576	18,276	4,803	3,468	2,594	664	14,074	3,925	88	2,716	3,834
Proceeds from subsidies received for construction	9,597	7,254	6,741	7,192	7,895	7,385	5,694	7,282	8,495	12,753	10,446
Cash flows from financing activities	43,726	-36,773	-11,030	-16,410	-37,979	-22,322	-103,064	-5,296	3,078	-7,892	82,115
Increase (decrease) in debt, net	51,429	-21,716	-1,005	-5,385	-36,662	-9,682	-79,158	17,733	26,899	5,447	96,532
Dividends paid	-8,360	-8,073	-8,053	-8,719	-8,791	-8,804	-10,016	-9,923	-11,080	-10,973	-12,192
Acquisition of Own Shares	-	-5,274	-	-	-	-169	-10,150	-15,310	-10,079	-583	-44
Effect of exchange rate changes on cash and cash equivalents	-279	248	143	-81	1,335	83	339	-509	-210	-788	-345
Increase (decrease) in cash and cash equivalents	4,754	-2,207	-10,624	2,050	-4,840	28,334	-13,995	2,203	-3,086	-1,501	-4,891
Cash and cash equivalents at beginning of period	37,234	41,988	39,780	29,156	31,207	26,367	54,701	40,705	42,909	39,823	38,322
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	-	-	-	-	-	-	-	-	-	-128
Cash and cash equivalents at end of period	41,988	39,780	29,156	31,207	26,367	54,701	40,705	42,909	39,823	38,322	33,302

Segment Information (1)

Operating revenue

(Unit : million yen)

		140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Transportation	*1	199,362	194,931	187,344	188,453	187,250	192,099	191,260	200,593	207,494	211,557	213,602
Real Estate	*2	138,666	164,046	157,883	131,219	163,697	193,020	175,800	199,018	172,288	182,574	203,363
Life Service	*3	621,293	557,957	515,494	490,712	527,670	524,875	520,176	644,127	689,169	700,352	703,183
Leisure and Services	*4	176,057	153,329	155,707	151,583	-	-	-	-	-	-	-
Hotel and Resort	*5	96,209	86,993	82,816	78,673	89,615	92,452	96,081	103,859	105,502	104,104	99,925
Business Support	*6	155,984	149,376	126,038	126,945	175,669	159,772	160,417	-	-	-	-
Elimination, etc.		-83,342	-76,503	-73,160	-73,378	-75,855	-79,148	-76,643	-56,141	-57,103	-59,976	-62,633
Total		1,304,231	1,230,132	1,152,125	1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440

Operating profit

(Unit : million yen)

		140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Transportation	*1	25,806	23,229	28,481	18,319	18,048	21,191	25,854	29,279	26,706	29,002	29,085
Real Estate	*2	23,587	22,851	16,923	22,429	26,803	30,128	33,358	28,093	29,985	32,357	31,981
Life Service	*3	10,896	3,866	7,632	10,114	5,968	5,882	6,997	13,438	14,817	15,999	17,139
Leisure and Services	*4	2,215	1,461	2,741	2,877	-	-	-	-	-	-	-
Hotel and Resort	*5	682	-1,422	-1,443	-828	1,440	1,514	3,191	4,488	6,111	5,103	3,080
Business Support	*6	2,018	2,611	2,628	2,515	3,052	3,457	1,959	-	-	-	-
Elimination, etc.		93	142	155	-395	428	16	152	181	353	456	684
Total		65,301	52,741	57,119	55,032	55,742	62,190	71,514	75,480	77,974	82,918	81,971

Tokyu EBITDA

(Unit : million yen)

		140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Transportation	*1	72,713	73,344	71,521	72,567	71,744	70,439	69,658	71,525	74,643	73,328	73,806
Real Estate	*2	31,032	32,156	29,643	36,485	47,904	49,670	51,845	47,246	48,744	49,757	51,419
Life Service	*3	28,976	22,898	22,094	23,071	20,664	19,272	20,033	27,619	30,921	32,587	34,043
Leisure and Services	*4	6,868	6,422	7,923	8,746	-	-	-	-	-	-	-
Hotel and Resort	*5	3,942	1,990	1,988	2,443	5,189	5,351	7,295	8,683	10,324	9,268	7,717
Business Support	*6	4,677	5,225	5,154	4,796	3,883	4,228	2,723	-	-	-	-
Interest and dividend income	*7	-	-	-	-	-	-	-	1,034	1,088	1,271	1,426
Investment gains (loss) from equity method	*7	-	-	-	-	-	-	-	7,451	8,314	8,372	7,693
Elimination, etc.		8	64	81	-509	237	-159	-6	94	275	380	586
Total		148,224	142,101	138,406	147,603	149,623	148,803	151,549	163,655	174,312	174,965	176,693



Segment Information (2)

Capital expenditure

(Unit : million yen)

		140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Transportation	*1	76,877	59,869	55,608	50,007	51,828	53,321	46,692	58,015	62,162	71,426	72,883
Real Estate	*2	44,257	41,594	54,053	52,183	52,089	60,503	25,907	75,938	52,936	77,235	116,001
Life Service	*3	26,955	16,721	16,568	12,674	16,542	18,230	13,689	17,676	22,760	20,174	23,935
Leisure and Services	*4	5,781	4,278	7,180	7,556	-	-	-	-	-	-	-
Hotel and Resort	*5	4,237	5,067	6,235	1,835	4,067	6,033	5,234	6,164	7,614	9,380	22,708
Business Support	*6	3,065	2,610	1,303	4,639	1,485	892	990	-	-	-	-
Elimination, etc.		430	3,981	2,004	3,131	2,724	1,250	1,041	-544	-75	3,048	4,415
Total		161,605	134,123	142,953	132,028	128,737	140,231	93,556	157,252	145,398	181,265	239,945

Depreciation and amortization

(Unit : million yen)

		140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Transportation	*1	38,173	38,827	37,253	35,781	36,197	37,106	35,778	36,475	39,194	37,973	38,972
Real Estate	*2	6,534	7,891	11,314	13,399	20,419	18,711	17,492	18,302	18,087	16,442	18,495
Life Service	*3	11,953	12,292	12,436	12,808	14,035	12,741	12,318	13,627	15,763	16,533	16,827
Leisure and Services	*4	4,425	4,587	4,721	5,459	-	-	-	-	-	-	-
Hotel and Resort	*5	3,201	3,328	3,393	3,252	3,703	3,631	3,864	4,072	4,018	4,027	4,415
Business Support	*6	2,580	2,532	2,445	2,201	751	747	745	-	-	-	-
Elimination, etc.		-85	-78	-73	-113	-190	-175	-158	-86	-77	-75	-97
Total		66,784	69,382	71,491	72,789	74,916	72,762	70,041	72,391	76,986	74,901	78,613

Total assets

(Unit : million yen)

		140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
		2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Transportation	*1	671,943	685,882	722,394	683,647	700,455	706,438	705,357	780,588	784,994	804,945	825,476
Real Estate	*2	430,461	434,152	431,675	490,423	636,718	684,192	690,587	713,262	752,430	823,951	912,408
Life Service	*3	394,944	362,294	324,921	316,406	275,688	307,513	277,823	407,820	412,684	410,353	412,759
Leisure and Services	*4	124,546	118,911	106,948	110,520	-	-	-	-	-	-	-
Hotel and Resort	*5	77,667	76,124	73,240	74,122	101,515	103,878	106,650	113,274	115,848	111,243	123,079
Business Support	*6	178,994	155,790	127,410	149,450	117,287	120,900	143,152	-	-	-	-
Elimination, etc.		132,188	132,639	168,486	160,020	132,810	98,871	78,960	77,601	82,647	114,142	139,152
Total		2,010,746	1,965,794	1,955,077	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876

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

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

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

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

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

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

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

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



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

Scope of Consolidated Accounting

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Number of consolidated subsidiaries	168	156	143	137	126	126	126	136	129	129	130
Number of equity-method affiliates	22	22	15	15	16	17	18	17	17	22	24

Number of Employees(Non-Consolidated)

(Unit : persons)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Railway business	2,522	2,604	3,048	2,941	3,020	3,052	3,042	3,067	3,147	3,212	3,334
Other businesses	660	622	551	508	633	645	667	649	661	687	605
Others	481	530	618	639	535	554	558	586	594	636	727
Temporary transferees	1,521	1,509	1,050	975	839	812	873	770	749	706	676
Total	5,184	5,265	5,267	5,063	5,027	5,063	5,049	5,072	5,151	5,241	5,342

Number of Employees(Consolidated)

(Unit : persons)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Number of Employees	25,109	24,273	23,698	23,104	21,172	21,370	21,499	22,331	22,780	22,985	23,637

History of Shareholder's Structure

(Unit : %)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Tokyu: Financial Institutions	49.54	46.99	45.26	45.20	45.19	45.54	46.08	47.59	47.54	47.93	48.68
Tokyu: Internationals	15.28	15.20	15.49	15.74	16.43	17.93	19.64	19.97	18.21	18.56	18.87
Tokyu: Individuals	31.47	33.29	34.98	34.64	33.79	31.82	29.50	28.10	30.06	29.64	28.37
Major Private Railways: Financial Inst.	35.61	35.00	33.55	33.90	33.64	33.10	33.97	36.17	36.33	36.94	-
Major Private Railways: Internationals	7.36	7.93	8.43	8.76	10.67	12.55	16.13	15.52	14.80	14.76	-
Major Private Railways: Individuals	45.42	45.41	46.37	45.70	43.90	42.47	38.10	36.69	37.16	36.88	-



Non-Consolidated Data (1)

Statements of Income

(Unit : million yen)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Operating revenue											
Railway operations	147,808	147,254	145,797	147,171	148,307	152,549	151,723	151,636	152,819	154,870	156,406
Real estate business	114,423	135,542	129,342	100,161	110,895	141,197	124,070	131,023	109,709	95,353	108,171
Real estate sales	60,000	82,207	76,039	40,407	40,209	63,657	45,557	41,524	15,154	20,286	24,953
Real estate leasing	54,423	53,335	53,302	59,754	70,685	77,539	78,512	89,499	94,554	75,066	83,217
Other business	*1	-	-	-	-	-	-	-	-	19,101	19,953
Total operating revenue	262,231	282,797	275,139	247,333	259,202	293,747	275,793	282,659	262,528	269,326	284,531
Operating profit											
Railway operations	24,767	20,977	26,680	16,072	15,444	18,475	23,299	25,882	22,333	24,609	24,686
Real estate business	28,269	25,045	18,504	21,989	23,139	24,446	29,211	26,839	29,731	26,799	25,175
Real estate sales	15,461	14,684	12,066	10,946	9,972	6,822	10,113	6,467	3,973	7,011	4,168
Real estate leasing	12,808	10,361	6,438	11,042	13,166	17,623	19,097	20,371	25,757	19,787	21,006
Other business	*1	-	-	-	-	-	-	-	-	4,572	4,676
Total operating profit	53,036	46,023	45,184	38,062	38,584	42,921	52,510	52,721	52,064	55,981	54,538
Recurring profit	44,813	36,495	37,466	31,091	33,253	35,663	47,029	47,663	49,289	57,790	54,478
Net income	21,592	5,668	43,174	26,979	29,173	29,759	30,058	30,827	51,319	42,978	38,292

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



Non-Consolidated Data (2)

Capital expenditure

(Unit : million yen)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Railway operations	70,100	55,600	51,700	46,800	45,400	41,100	40,900	52,100	51,100	59,400	62,000
Of which, the Company's construction	60,900	48,700	45,000	41,200	38,000	32,400	36,200	45,100	42,800	50,500	50,400
Of which, contract construction	9,200	6,900	6,600	5,600	7,300	8,600	4,600	7,000	8,300	8,900	11,500
Real estate business	61,000	46,800	55,000	53,900	43,500	47,300	24,800	75,900	46,700	71,400	108,000
Real estate sales	400	300	500	600	400	400	400	300	100	300	100
Real estate leasing	60,500	46,500	54,500	53,200	43,000	46,800	24,400	75,600	46,600	71,000	107,800
Other business	*1	-	-	-	-	-	-	-	-	1,700	11,800
Others	*2	1,900	1,500	5,800	3,600	2,000	5,500	3,700	2,200	3,300	4,900
Total	133,000	104,100	112,600	104,400	90,900	93,900	69,500	131,100	100,100	136,000	186,800

Expense for land and buildings for sale

(Unit : million yen)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
	24,632	25,390	52,325	15,871	22,692	36,735	21,079	22,002	11,348	11,097	18,719

Depreciation and amortization

(Unit : million yen)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Railway operations	32,541	34,024	33,007	31,984	32,989	33,914	32,476	32,756	34,374	33,015	33,999
Real estate business	8,997	9,487	13,524	15,248	18,479	16,667	15,521	17,098	16,816	13,467	15,227
Real estate sales	616	559	431	383	346	343	296	205	162	110	118
Real estate leasing	8,380	8,927	13,092	14,864	18,133	16,323	15,224	16,893	16,653	13,357	15,109
Other business	*1	-	-	-	-	-	-	-	-	1,432	1,602
Total	41,538	43,512	46,532	47,232	51,469	50,581	47,997	49,854	51,191	47,915	50,830

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

*2 The name was changed from the Other in FY2017



Passenger revenue / Number of passengers carried

Passenger revenue

(Unit : thousand yen)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Non-commuter	72,076,720	71,931,054	70,736,352	70,990,273	72,788,803	73,466,074	73,506,815	75,498,774	75,834,100	76,382,761	76,826,885
commuter	57,088,790	57,197,663	57,138,581	57,127,303	58,184,331	60,146,094	60,032,161	61,736,540	62,786,427	63,856,508	64,558,607
Commuter passes	51,477,349	51,558,564	51,413,667	51,395,034	52,322,967	54,019,487	54,144,992	55,655,786	56,658,123	57,724,108	58,439,345
Student commuter passes	5,611,441	5,639,099	5,724,914	5,732,269	5,861,363	6,126,607	5,887,168	6,080,754	6,128,303	6,132,400	6,119,262
Total	129,165,510	129,128,717	127,874,933	128,117,577	130,973,133	133,612,168	133,538,976	137,235,314	138,620,527	140,239,269	141,385,492

Passenger revenue (Change)

(Unit : %)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Non-commuter	0.3	-0.2	-1.7	0.4	2.5	0.9	0.1	2.7	0.4	0.7	0.6
commuter	0.8	0.2	-0.1	-0.0	1.9	3.4	-0.2	2.8	1.7	1.7	1.1
Commuter passes	0.9	0.2	-0.3	-0.0	1.8	3.2	0.2	2.8	1.8	1.9	1.2
Student commuter passes	0.1	0.5	1.5	0.1	2.3	4.5	-3.9	3.3	0.8	0.1	-0.2
Total	0.5	-0.0	-1.0	0.2	2.2	2.0	-0.1	2.8	1.0	1.2	0.8

Number of passengers carried

(Unit : thousand people)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Non-commuter	441,168	440,205	433,890	435,972	447,003	450,458	449,040	461,956	464,259	468,163	470,648
commuter	624,271	626,468	628,699	629,392	642,485	666,175	667,269	686,613	698,764	710,496	718,668
Commuter passes	495,170	496,550	496,509	496,871	506,829	524,195	529,752	544,651	555,458	566,836	574,996
Student commuter passes	129,101	129,918	132,190	132,521	135,656	141,980	137,517	141,962	143,306	143,660	143,672
Total	1,065,439	1,066,673	1,062,590	1,065,364	1,089,488	1,116,633	1,116,309	1,148,569	1,163,023	1,178,659	1,189,316

Number of passengers carried (Change)

(Unit : %)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Non-commuter	0.6	-0.2	-1.4	0.5	2.5	0.8	-0.3	2.9	0.5	0.8	0.5
commuter	0.9	0.4	0.4	0.1	2.1	3.7	0.2	2.9	1.8	1.7	1.2
Commuter passes	1.1	0.3	-0.0	0.1	2.0	3.4	1.1	2.8	2.0	2.0	1.4
Student commuter passes	0.2	0.6	1.7	0.3	2.4	4.7	-3.1	3.2	0.9	0.2	0.0
Total	0.8	0.1	-0.4	0.3	2.3	2.5	-0.0	2.9	1.3	1.3	0.9

Passenger volume

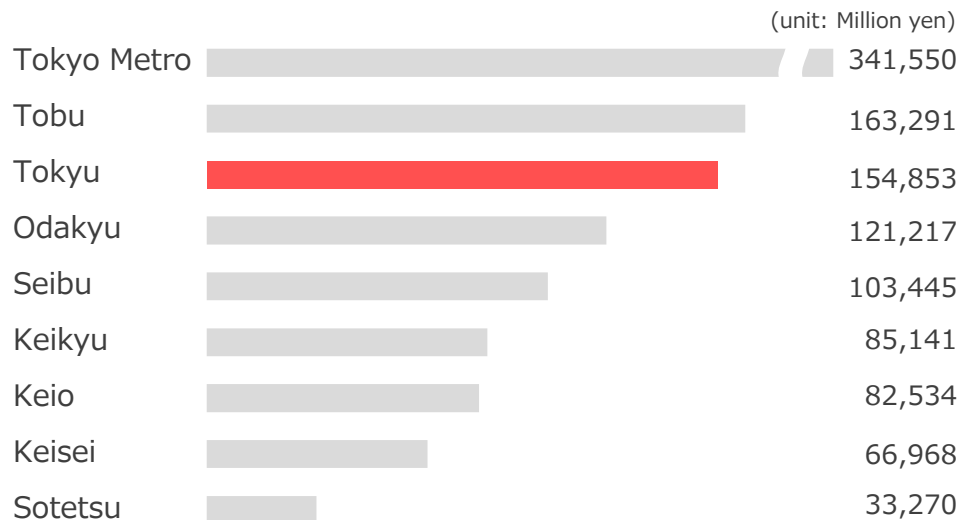
(Unit : thousand people)

	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Toyoko Line	413,564	412,002	408,600	407,933	418,141	428,844	429,597	439,542	444,364	449,511	452,588
Meguro Line	113,484	118,590	117,412	118,603	121,395	124,845	126,977	131,128	134,461	138,412	141,979
Den-en toshi Line	434,348	426,022	424,233	425,503	433,883	442,950	441,605	456,008	461,057	465,194	467,282
Oimachi Line	146,532	154,006	158,616	160,666	165,437	170,892	171,335	177,513	180,716	183,784	186,593
Ikegami Line	79,578	79,290	79,438	79,365	81,194	82,998	83,068	85,397	86,753	88,577	89,893
Tamagawa Line	51,669	51,436	51,602	51,720	52,431	54,186	54,308	55,027	55,067	56,086	56,654

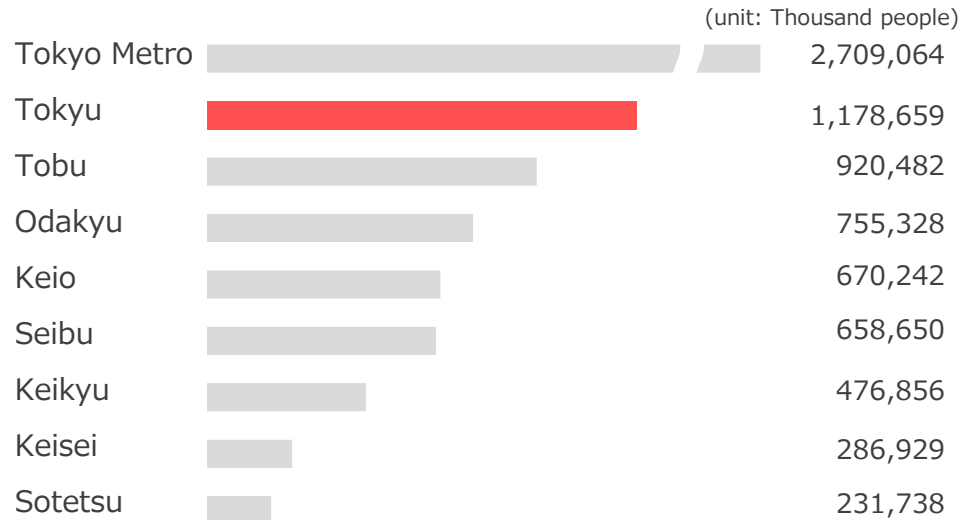


Advantages of Railway Business

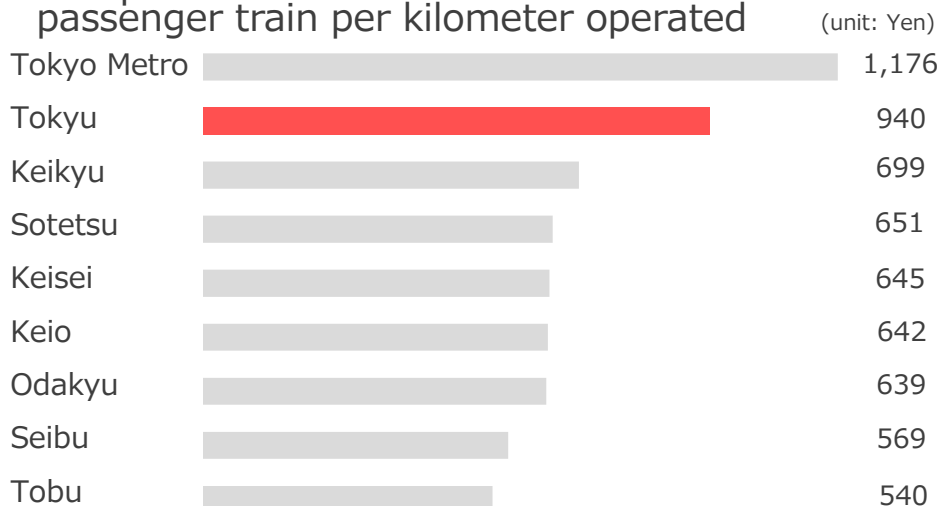
■ Comparison of Railway business revenue



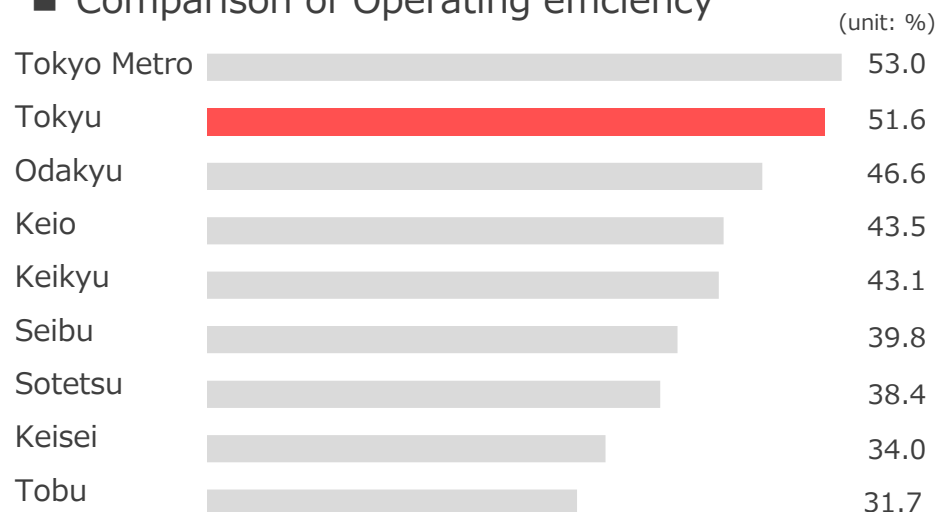
■ Comparison of Number of passenger carried



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



■ Comparison of Operating efficiency



* Source: Securities reports of FY2017 and Oote Mintetsu No Sugao (actual state of major private railway companies) published by the Association of Japanese Private Railways.



Ⅲ. Non-Financial Information, etc.

About the Tokyu Group	67
Aiming to be a Growing Company That Will Still Exist in 100 Years' Time	68
Corporate Governance	69
Sustainability Promotion Meeting	70
Work style innovation	71
Environmental Report	72
Social Contribution Activities	73

About the Tokyu Group

Group Slogan

Toward a Beautiful Age – The Tokyu Group

Group Philosophy

We hold this philosophy in common as we work together to create and support the Tokyu Group.

Mission Statement

We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society.

Management Policy

Work independently and in collaboration to raise Group synergy and establish a trusted and beloved brand.

- Meet current market expectations and develop new ones.
- Manage in harmony with the natural environment.
- Pursue innovative management from a global perspective.
- Value individuality and make the most of each people.

Through these means, we will fulfill our corporate social responsibilities.

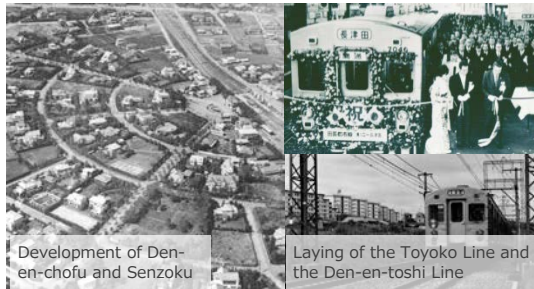
Guidelines for Action

Fulfill your responsibilities. Collaborate to enhance each other's abilities. Reinvent yourself with a global awareness.

Aiming to be a Growing Company That Will Still Exist in 100 Years' Time

We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society.

Foundation



Began as Meguro-Kamata Railway Company, which was born as a result of separating the railway division of Den-en Toshi Company that was established for urban development.

DNA of urban development

Provision of added value to society

Changes in lifestyle
Population declining, low birth rate & aging population
Harmony with natural environment

Contraction of domestic market
Pursuing the happiness of each individual by facing ever-changing social challenges

Creation of a beautiful living environment

Creation of economic value

Increase in population in areas served by Tokyu's railway lines
Increase in the number of passengers carried
Increase in real estate value
Increase in Tokyu users

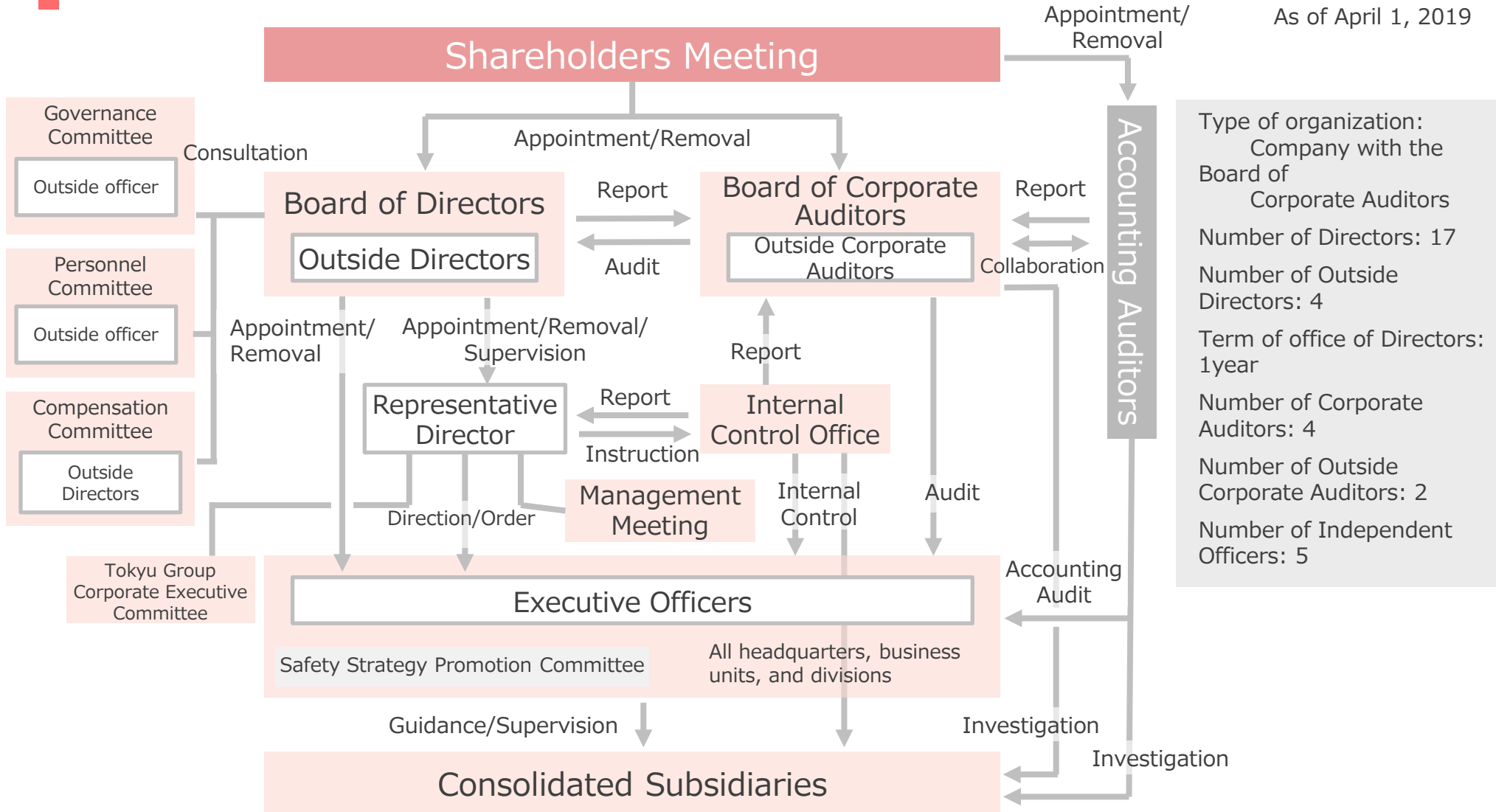
Keeping Tokyu's rail service areas as the main focus as a result of providing added value

Expansion of business

Reinvestment (perpetual cycle)

Corporate Governance

As of April 1, 2019



Type of organization:
Company with the Board of Corporate Auditors

Number of Directors: 17
Number of Outside Directors: 4
Term of office of Directors: 1 year
Number of Corporate Auditors: 4
Number of Outside Corporate Auditors: 2
Number of Independent Officers: 5

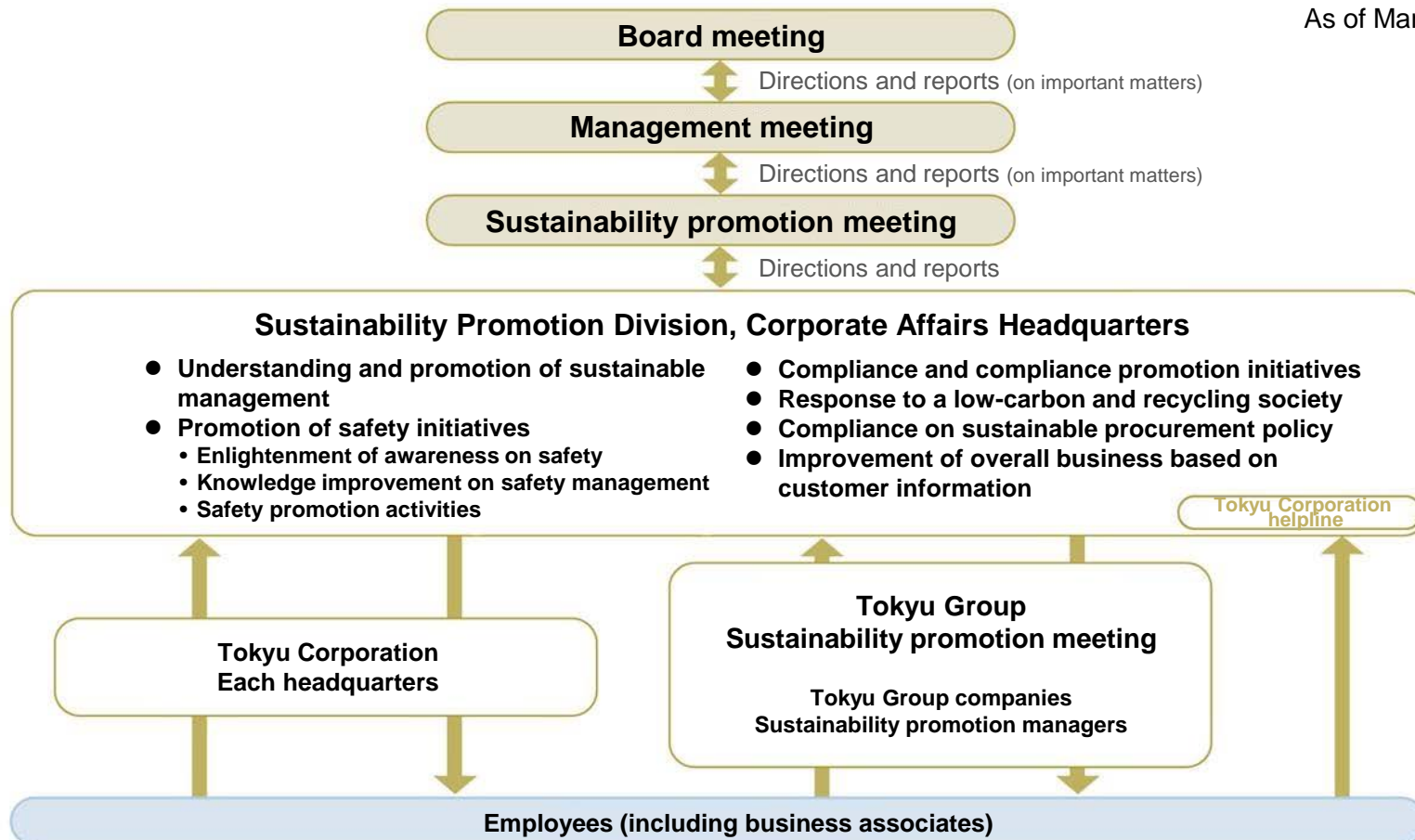
The Corporate Governance Report is available for viewing at www.tokyu.co.jp/ir/english/manage/governance.html



Sustainability Promotion Meeting

- In FY2018, the Sustainability Promotion Meeting, with the President and & Representative Director as the chairperson, was set to promote strongly sustainable management in place of the CSR Management Promotion Committee that launched in FY2010.
- This meeting is held twice a year in principle to share important information on sustainable management including safety and compliance. It functions to form an appropriate response from the Company.

As of March 31, 2019



Work style innovation

" We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society. " That Management in line with the Mission Statement has led to the external evaluation

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

Rewarding work and a comfortable working environment

- Systematic groupwide development of consolidated management human resources
- Realization of flexibility in working "time" and "place."
- Diversity management for sustainable growth (Target number of female managers by FY2020: 40)
- Firm establishment of health management to become a company where anyone can work in good health
- Support for employee's career development and good communication

Improvement of productivity and creation of innovation

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



Environmental Report

Major environmental initiatives of Tokyu Corporation

Sustainable urban development through the railway and real estate business

■ Sustainable urban development

- Redevelopment of Shibuya for the future (rooftop greening, wall greening, and reduced environmental load)
- Urban development integrated with parkland in Urban Development Project for Creating Minami-Machida Hub
- Contribution to biodiversity improvement at Futako Tamagawa Rise



■ Railways connecting towns

- Introduction of new model vehicles (about 50% reduction of energy consumption compared with older vehicles by adopting efficient drive of main motors and LED lights)
- Environmental considerations at Shibuya Station (adopting the world's first large-scale natural ventilation system)
- Aiming at “environmentally friendly stations” (solar energy use at Motosumiyoshi Station and other measures)



■ Initiatives on human resource development

- Initiatives in environmental education for the next generation (creating “Children Environmental Report” and holding classes for parents and children on the environment)
- “Midolink” actions (public solicitation of greening activity ideas from the residents of the areas served by Tokyu lines from FY2012)
- “Tamagawa cleanup activities” as a member of the community



You can see “Environmental Report 2018” on <https://www.tokyu.co.jp/company/csr/environment/report/>

Social Contribution Activities

Establishment of Tokyu Foundation



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



Environment division

(formerly The Tokyu Foundation for Better Environment)

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



International interactions section

(formerly Tokyu Foundation for Foreign Students)

Providing financial and mental support to foreign students



Culture and art division

(formerly The Gotoh Memorial Foundation)

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



Education



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

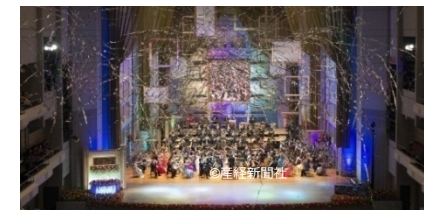


Asia Gakuen (Asia University)
(Established in 1941)

Culture



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



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

