

FACT BOOK 2022

June 30, 2022

Tokyu Corporation

(9005)

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



東急

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I . Business Data

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Company Profile

as of March 31, 2022

Company Name	TOKYU CORPORATION
Established	September 2, 1922
Business Areas	Transportation, Real Estate, Life Service, Hotel and Resort
Stock Listing	Listed on the Prime Market of the Tokyo Stock Exchange (9005)
Number of Employee	Consolidated : 24,364 Non-Consolidated : 5,358
Common Stock	121.7 billion yen
Total Assets	2,479.1 billion yen

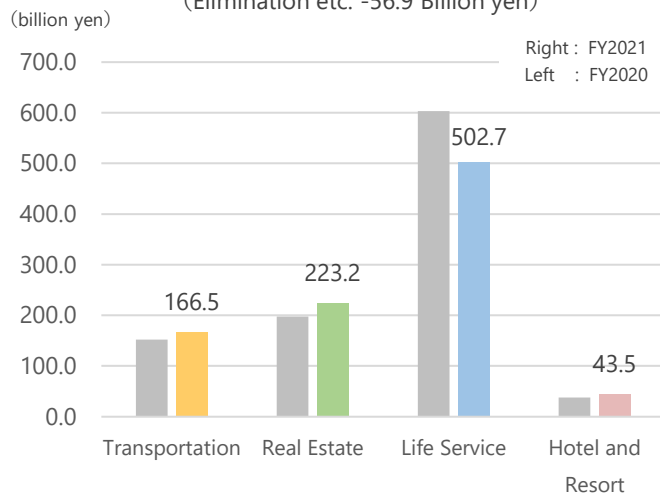
The Consolidated Segment and Overview

Subsidiaries : 132 Affiliates : 34

as of March 31, 2022

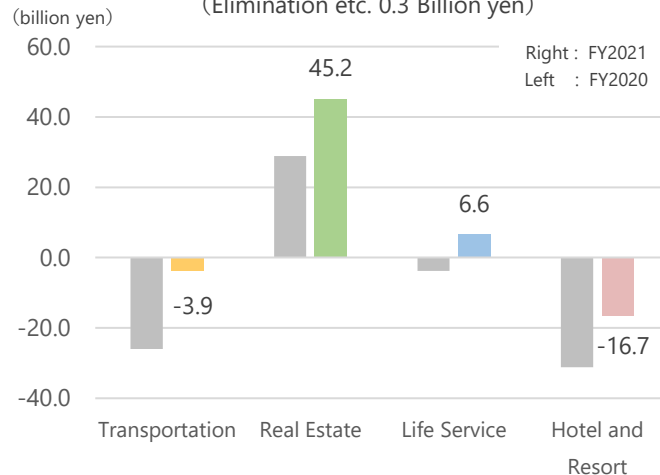
FY2021

Operating Revenue **879.1** Billion yen
(Elimination etc. -56.9 Billion yen)



FY2021

Operating Profit **31.5** Billion yen
(Elimination etc. 0.3 Billion yen)



Transportation 21

Operating Revenue **166.5** Billion yen
Operating Profit **-3.9** Billion yen

Railway Operations

Tokyu Railways

Bus Operations

Tokyu Bus

Other

Sendai International Airport

Real Estate 28

Operating Revenue **223.2** Billion yen
Operating Profit **45.2** Billion yen

Real estate leasing

Tokyu Corporation

Real estate sales

Real estate management

Tokyu Facility Service(*)
(*)Company name changed to Tokyu Property Management as of April 1, 2021

Other

Life Service 44

Operating Revenue **502.7** Billion yen

Operating Profit **6.6** Billion yen

Retail

17

Operating Revenue **330.8** Billion yen Operating Profit **1.2** Billion yen

Department store operations

Tokyu Department Store

Chain store operations

Tokyu Store Chain

Shopping center

Tokyu Malls Development

ICT and Media

27

Operating Revenue **171.9** Billion yen Operating Profit **5.3** Billion yen

C A T V

its communications

Advertisement

Tokyu Agency

Other

Tokyu Recreation Tokyu Power Supply

Hotel and Resort 41

Operating Revenue **43.5** Billion yen
Operating Profit **-16.7** Billion yen

Hotels

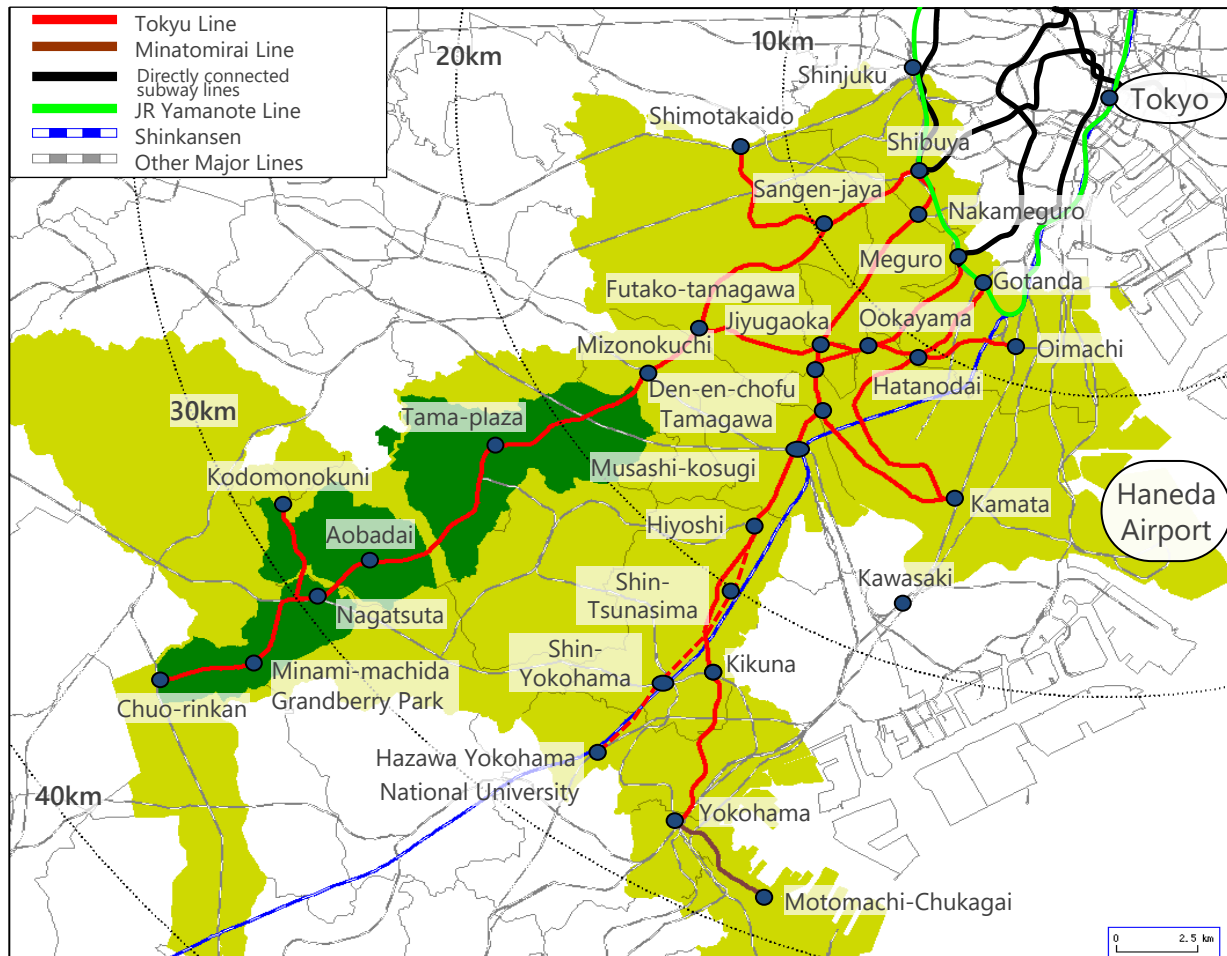
Tokyu Hotels

Other

Three Hundred Club

* 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



• 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)

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

- Area: 492 km²
- Population 5.52 million (including foreign residents)
5.36 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, 2021)

- Taxable income per person: 1.5 times higher than the national average (Source: Personal Income Indicators 2020)
- Number of households with household income of 10 million yen or more: 340,000
23% of the total in Tokyo and three prefectures in the Tokyo metropolitan area (Source: Housing and Land Survey 2018)
- Amount of consumer spending in the areas: Estimated to be 8 trillion 427.5 billion yen*

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

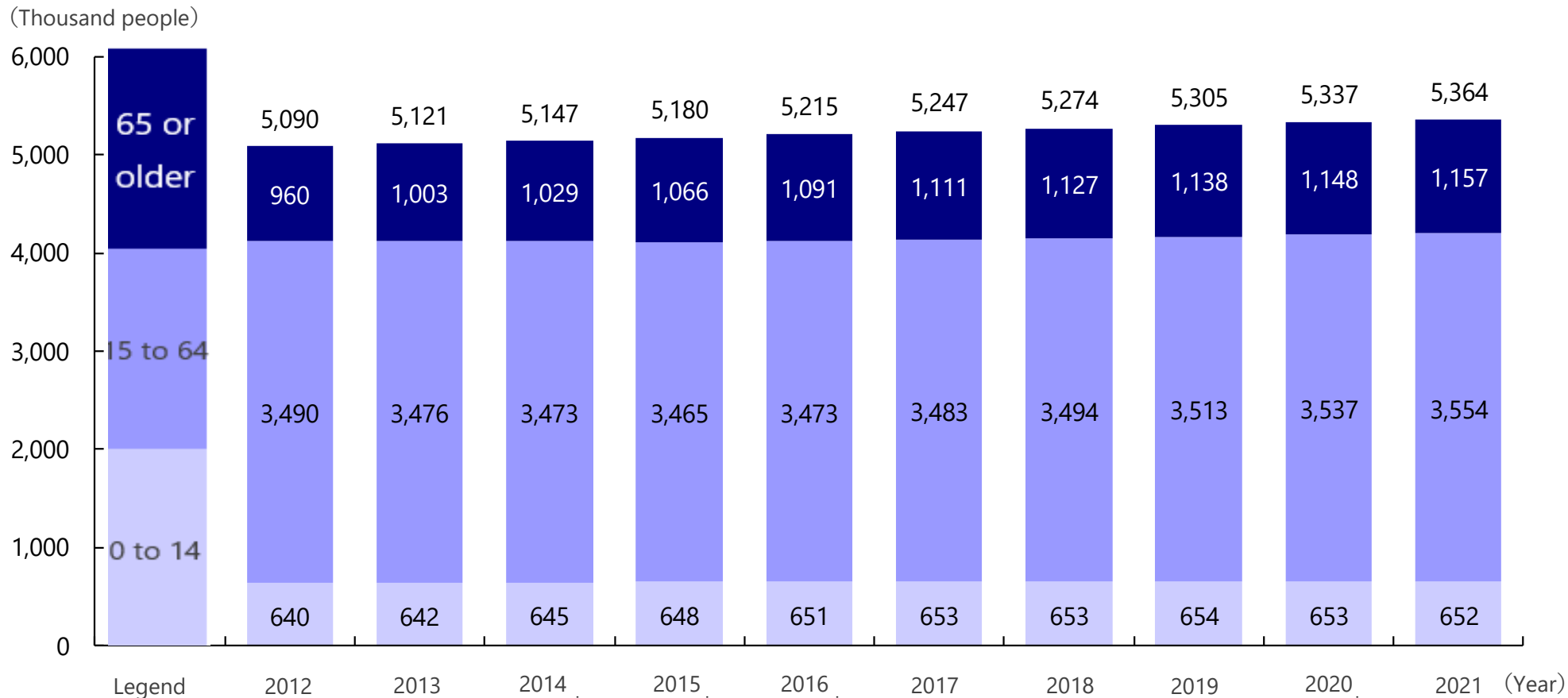
Ranking of attractive towns to live 2021

1位	Ebisu
2位	Meguro
3位	Kichijoji
4位	Jiyugaoka
5位	Naka-meguro
6位	Futako-tamagawa
7位	Yoyogi-uehara
8位	Shinagawa
9位	Hiro-o
10位	Yokohama

Source: Questionnaires of MAJOR 7

Population along the Tokyu Lines

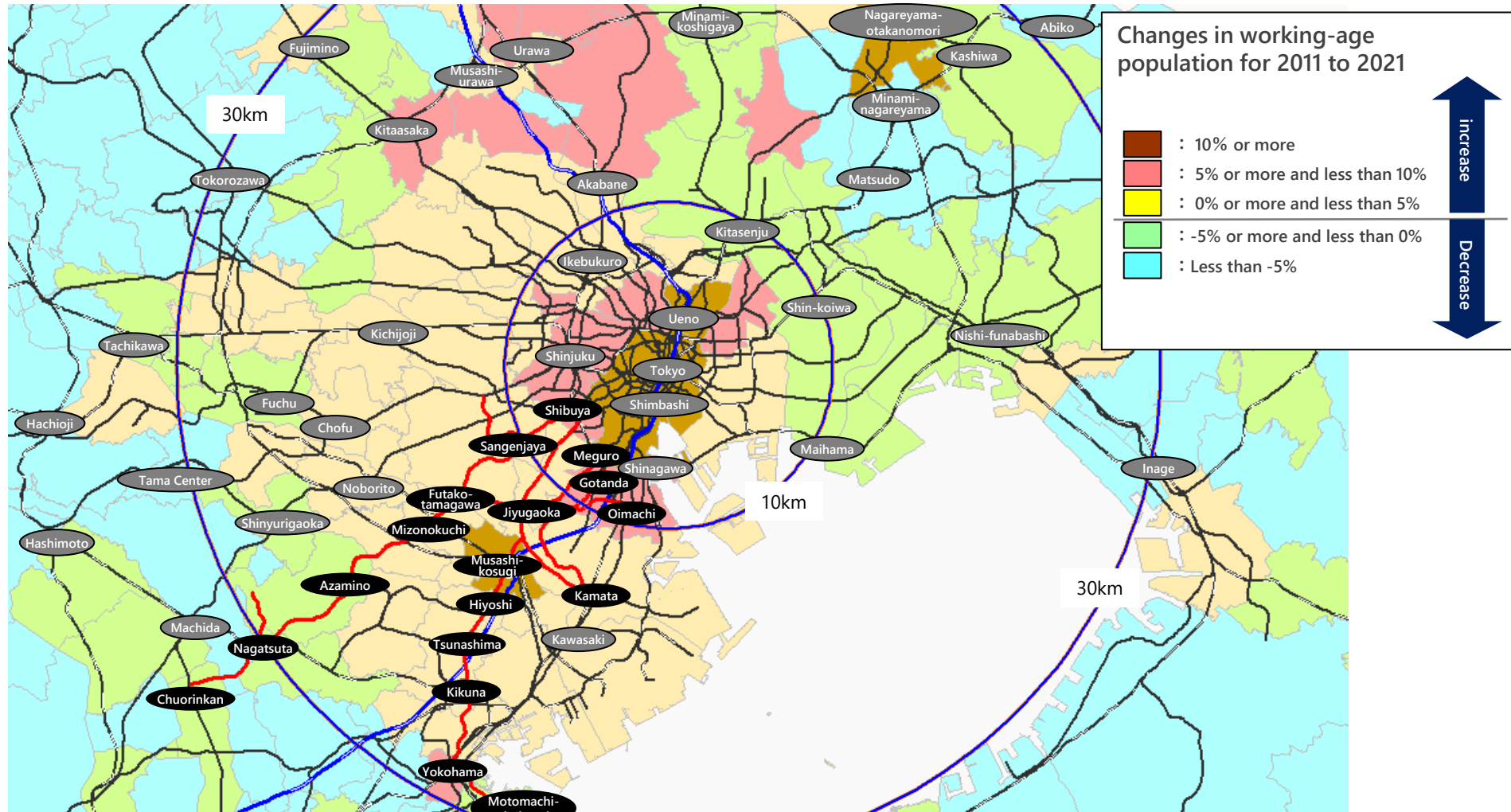
Since 2012, the population has increased from 5.090 million to 5.364 million. The population of young children (0 – 4 years old) and the productive-age population (15 – 64 years old) are slowly increasing.



Source: "The Population Summary of the Basic Resident Register" (Ministry of Internal Affairs and Communications; 2012-2013:as of March 31 every year 2014-2020:as of January 1, every year)

Production age population change along the Tokyu Line

Compared with 2011, the productive-age population has been increasing in Nakahara Ward of Kawasaki-shi as well in Shibuya, Shinagawa and Meguro Wards in Tokyo.

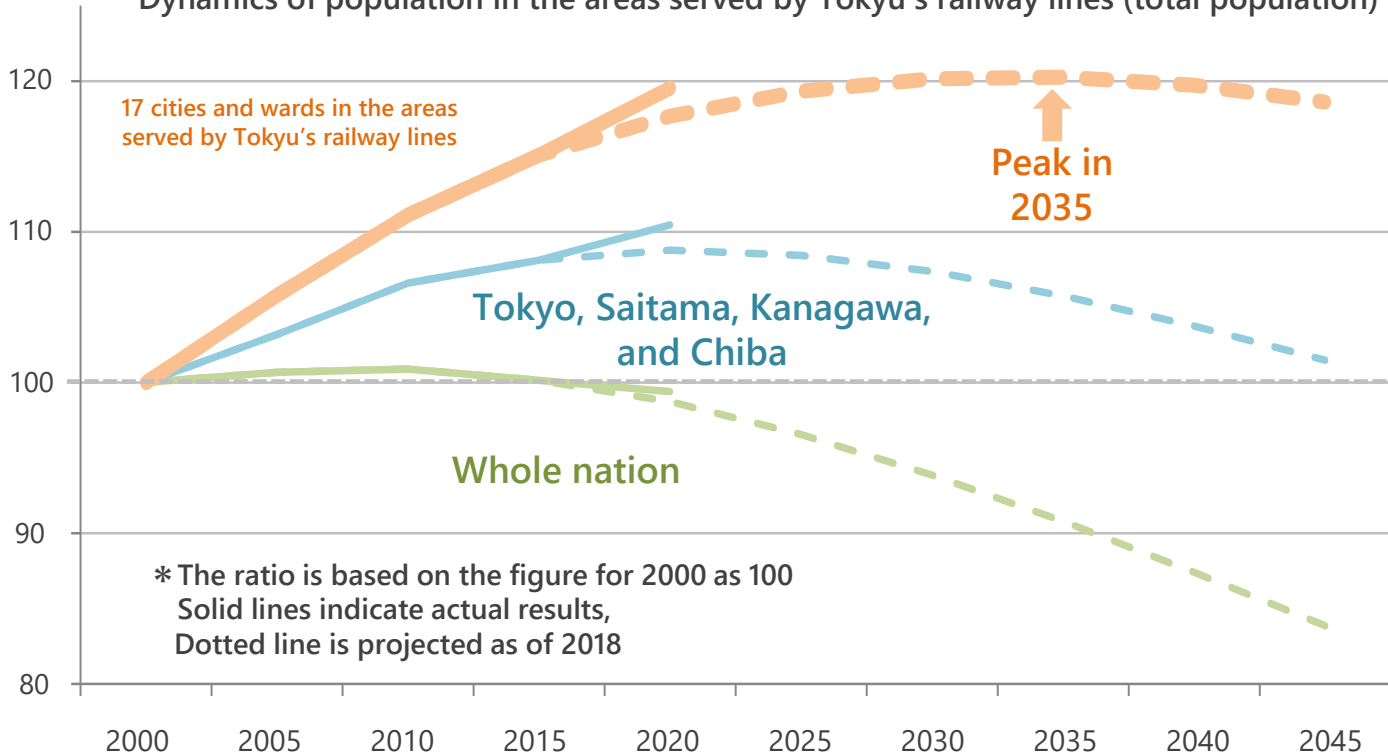


Map: MarketAnalyzer (Giken Shoji International Co., Ltd.) Population (including foreigners): Basic Resident Register population (Ministry of Internal Affairs and Communications)

Status (Future Population Projection) in the Areas Served by Tokyu Railway Lines

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

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



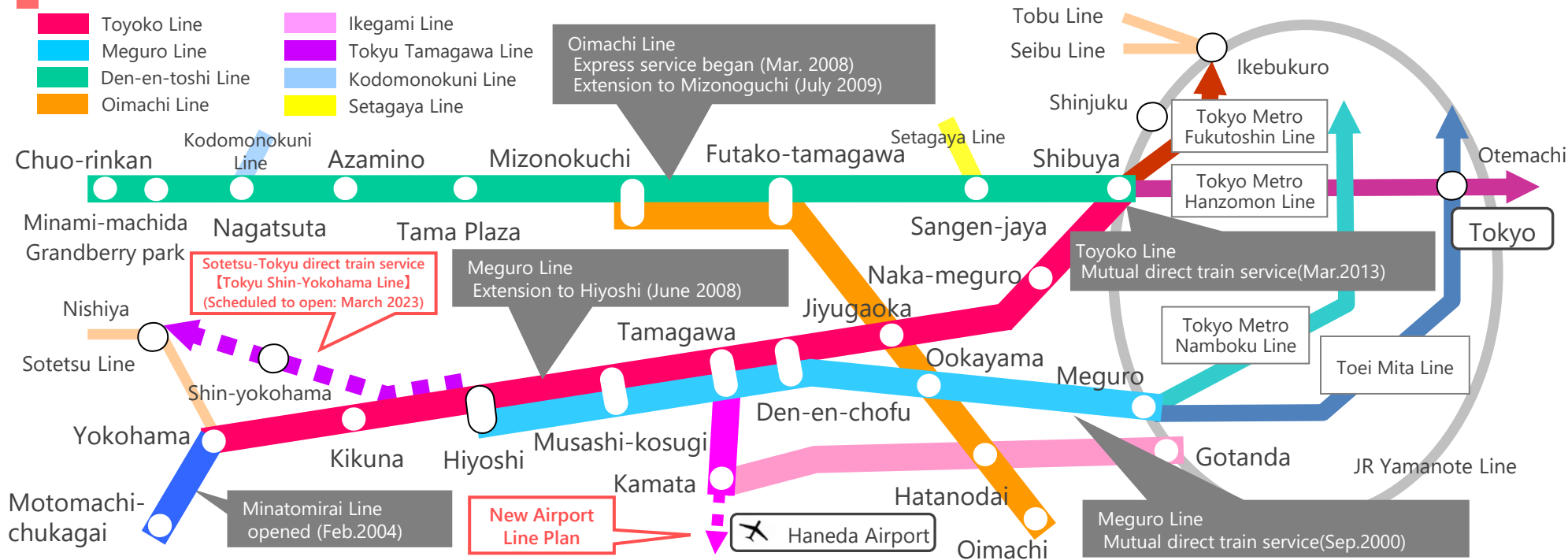
Variation of the ratio of elderly people to the total population

	2020 ⇒ 2045
17 cities and wards in the areas served by Tokyu's railway lines	21% ⇒ 31%
Tama Den-en Toshi area*	22% ⇒ 35%
Total including other areas served by Tokyu's railway lines	20% ⇒ 29%
(Whole nation)	(28% ⇒ 37%)
(Tokyo, Saitama, Kanagawa, and Chiba)	(25% ⇒ 34%)

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

Source: National Census (2000~2020)
National Institute of Population and Social Security Research (Estimate as of 2018)

Overview of Railway Business



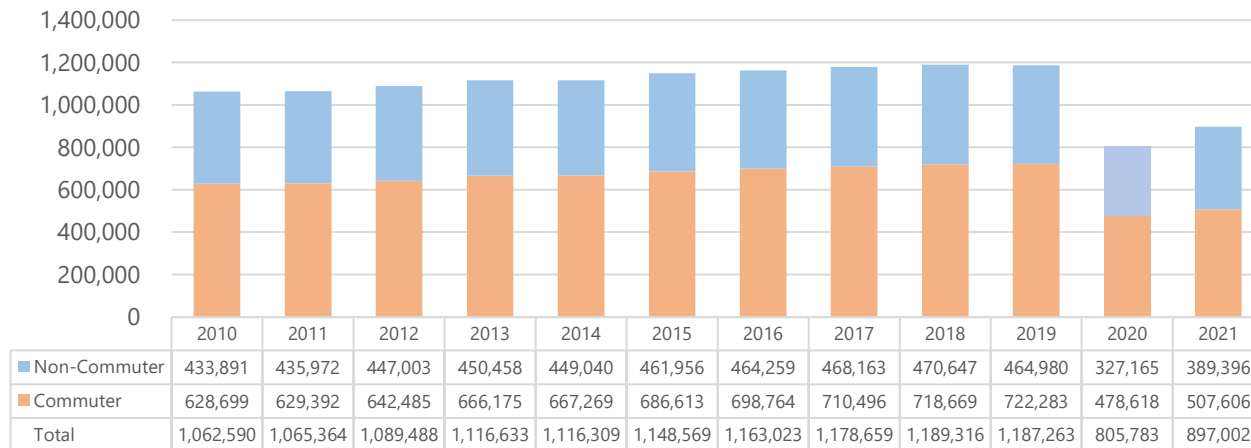
Date by line

Line name	Beginning/end	Distance	Number of stations
Toyoko Line	Shibuya - Yokohama	24.2km	21
Meguro Line	Meguro - Hiyoshi	11.9km	13
Den-en-toshi Line	Shibuya - Chuo-rinkan	31.5km	27
Oimachi Line	Oimachi - Mizonokuchi	12.4km	16
Ikegami Line	Gotanda - Kamata	10.9km	15
Tokyu Tamagawa Line	Tamagawa - Kamata	5.6km	7
Kodomonokuni Line	Nagatsuta - Kodomonokuni	3.4km	3
Setagaya Line	Sangen-jaya - Shimo-takaido	5.0km	10
Total		104.9km	97

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

Number of Passengers Carried

(Thousand people)



Further Development of Railway Networks

Sotetsu-Tokyu direct train (Tokyu Shin-Yokohama Line)

- Outline**
 - Construction of a new 10km long connecting line between Hiyoshi Sta. and Hazawa yokohama-kokudai Sta.
 - The name of the line from Hiyoshi Sta. to Shin-Yokohama Sta. is the Tokyu Shin-Yokohama Line.
- 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
 - Local Government
 - JRTT

Each entity will pay one-third of the cost
- Opening** March 2023(planned)



Shibuya Redevelopment

for Shinjuku, Ikebukuro

Shibuya

for Tameike-sanno, Otemachi

Toyoko Line

Tamagawa

Jiyugaoka

Meguro Line

Meguro

Tokyu Tamagawa Line

for Sotetsu Line

Shin-Yokohama*

Shin-Tsunashima*

Musashi-kosugi

Hiyoshi

Kamata

Save approx. 11 min.

Shin-Yokohama

Toyoko Line

Shibuya

41min. ▶ 30min.

for Haneda Airport

Haneda Airport



Tokaido Shinkansen

Yokohama

for Minatomirai, Motomachi chukagai

MM21 District



New Airport Line

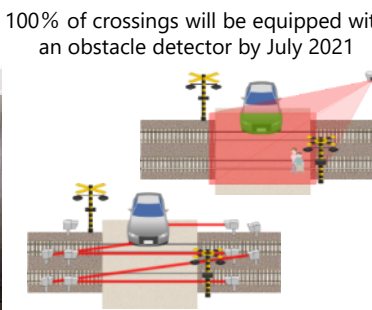
- Outline** In January 2000, the 18th report by the Council for Transport Policy recommended the construction of a new line that shortens the Keikyu Airport Line and the Tokyu Tamagawa Line. In the 198th report of the Council of Transport Policy in April 2016, this was positioned as a project that would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

*Names of new stations will be officially decided after Japan Railway Construction, the Transport and Technology Agency, the maintenance entity, and Tokyu Railways, Sagami Railway Co., Ltd., the sales entities, discuss and submit their proposal to and obtain approval from the governments of Kanagawa Prefecture and Yokohama City in compliance with the Act on Enhancement of Convenience of Urban Railways, etc. and the approved proposal is authorized by the national government.

Equipment Investments in Railway Operations and Their Results

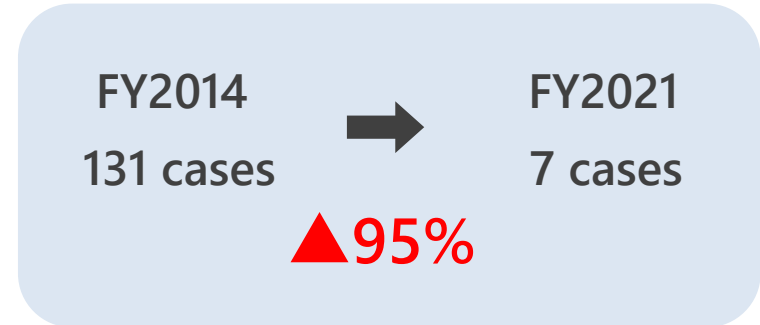
High-level equipment investment facilitates the Company's pursuit of safety and enhancement of convenience.

■ Pursuit of safety and enhancement of convenience



■ Results of equipment investments

• Falls off platforms



• Driving accidents

Tokyu remains among the safest of the 16 major private railway companies

Fewest driving accidents

(As of the end of FY2019・FY2020)

TOKYU RAILWAYS Fare Revisions

We will be implemented around March 2023 in revise fares in a manner that minimizes the increase of the burdens on customers preconditioned on further efforts to streamline operations such as the transformation of the business structure.

Details of approval

- Date of approval: April 8, 2022
- Effective date: March 2023 (plan)
- Revision rate and revenue increase rate:
12.9% (revision rate) and 11.7% (revenue increase rate)
- Revision rates by ticket type (fare increase rates)

Ordinary passenger fare

Minimum fares and fares for the Setagaya Line will be raised approximately 10 yen.

Increases in fares for other sections will be largely equivalent to the revision rate.

Fares for the Kodomonokuni Line remain unchanged.

(Unit: %)

	1 yen units	10 yen units	Non-commuters - total
Revision rate	13.6	11.5	13.5

Fares for commuter passengers

Student commuter fares remain fixed at current rate

Increases in commuter pass fares will be equivalent to the revision rate

(Unit: %)

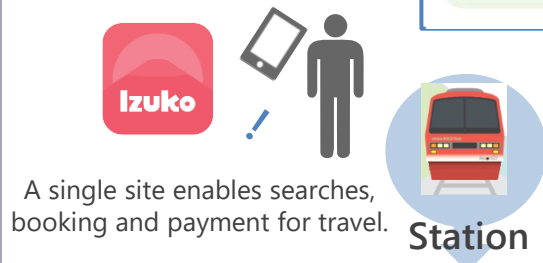
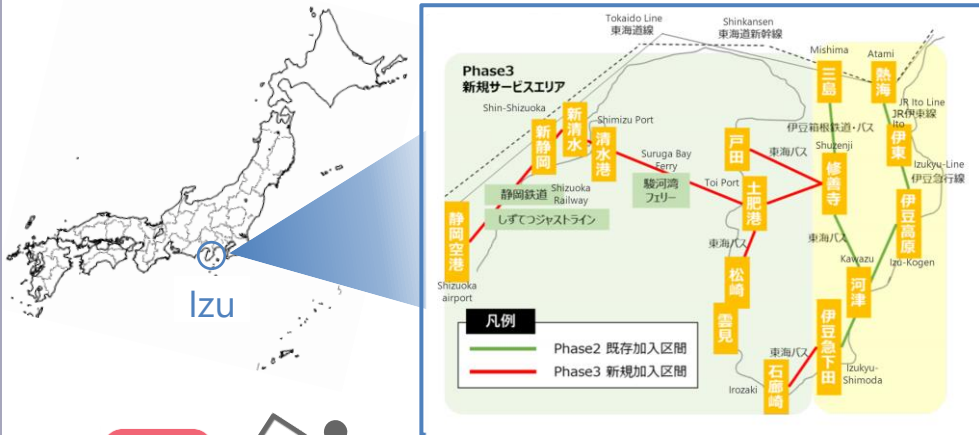
	Commuter pass	Student commuter pass	Commuters - total
Revision rate	13.8	—	12.1

MaaS (One of Japan's Largest Experiments)

We are studying the feasibility of commercialization while acquiring new knowledge through area-specific demonstration experiments and test introductions.

Tourism MaaS (Izuko)

(Demonstration experiment period: Nov. 2020 – March 2021)

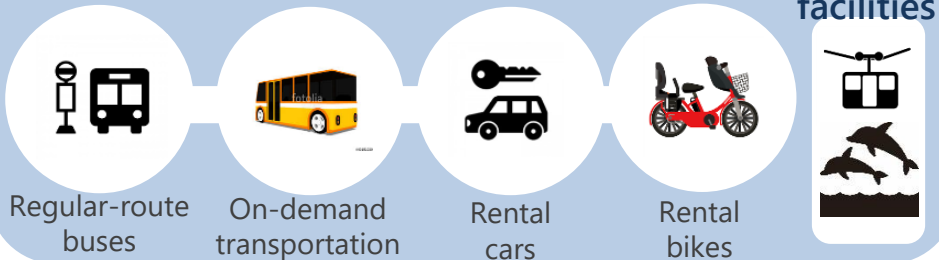


A single site enables searches, booking and payment for travel.

Major companies operating Business in Izu peninsula and neighboring areas
Izuky Group
Tokyu Hotels
Mt. Fuji Shizuoka Airport etc.

Intermodal passenger transport

Tourist facilities



MaaS along railway lines (DENTO)

(Demonstration experiment period: Jan. 2021 – Apr. 2021)

The Company implements DENTO, an experimental new service to achieve freer and more enriched workstyles along the Tokyu Lines.

Goal

- (1) Mainly targeting commuters to Central Tokyo living in the Den-en-toshi Line areas, explore how COVID-19 has changed people's transportation and workstyle needs which may be addressed by enabling customers to choose the best means of transportation and workplace depending on the situation.
- (2) Create new added value for commuter passes by offering exclusive service to customers with a Tokyu Line commuter pass

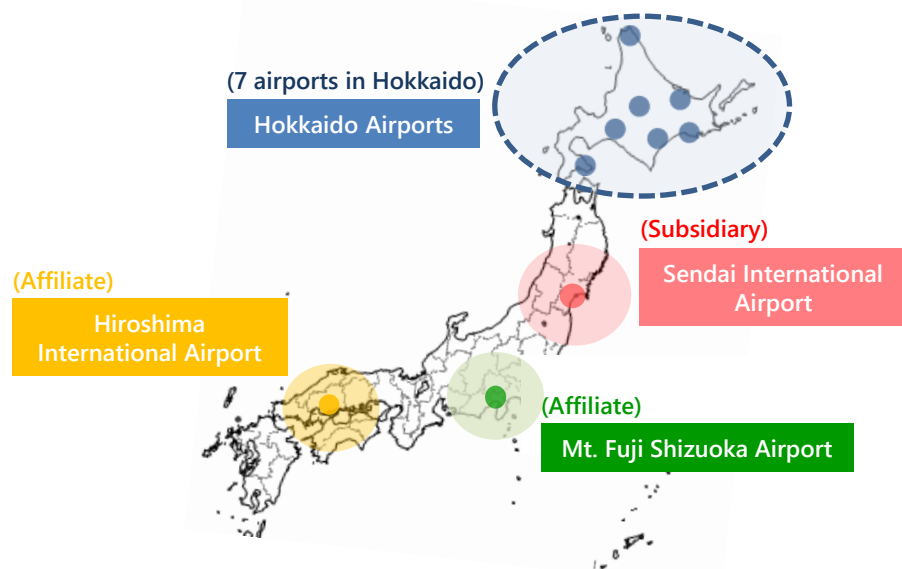


Outline of the Company's Airport Operation Business

Company name	Beginning of operations	Length of operations	Major companies	Number of passengers in FY2020 ¹	Target number of passengers
Sendai International Airport Co., Ltd.	July 2016	30 years	Tokyu Corporation, MAEDA CORPORATION, Toyota Tsusho Corporation etc.	1.65 million	FY2044: 5.5 million (domestic: 4.35 million; international: 1.15 million)
Mt. Fuji Shizuoka Airport Co., Ltd.	April 2019	20 years	MITSUBISHI ESTATE, Tokyu Corporation etc.	180 thousand	FY2038: 1.35 million (domestic: 660 thousand; international: 690 thousand)
Hokkaido Airports Co., Ltd.	Gradually from June 2020 ²	30 years	Hokkaido Airport Terminal, MITSUBISHI ESTATE, Tokyu Corporation, Development Bank of Japan etc.	11.7 million (7 airports combined)	FY2049: 45.84 million (domestic: 32.79 million; international: 13.06 million)
Hiroshima International Airport Co., Ltd.	July 2021	30 years	Mitsui Fudosan, Tokyu Corporation, Hiroshima Bank etc.	970 thousand	FY2050: 5.86 million (domestic: 3.5 million; international: 2.36 million)

¹ Domestic flight passengers only as no international flight data was available due to COVID-19.

² June 2020: Started operating New Chitose Airport.
 October 2020: Started operating Asahikawa Airport.
 March 2021: Started operating Wakkanai Airport, Kushiro Airport, Hakodate Airport, Obihiro Airport and Memanbetsu Airport.



Sendai International Airport passenger terminal building



Hiroshima International Airport passenger terminal building

Outline of Other Transportation Businesses

Bus Business

■ Tokyu Bus Corporation

- The company runs a regular route bus business and also operates airport shuttles, expressway buses, tourist buses and contract transportation among other businesses.
- Tokyu Bus operates 12 offices, mainly in Central Tokyo.
- Total driving distance in FY2021 was approx. 35 million kilometers.

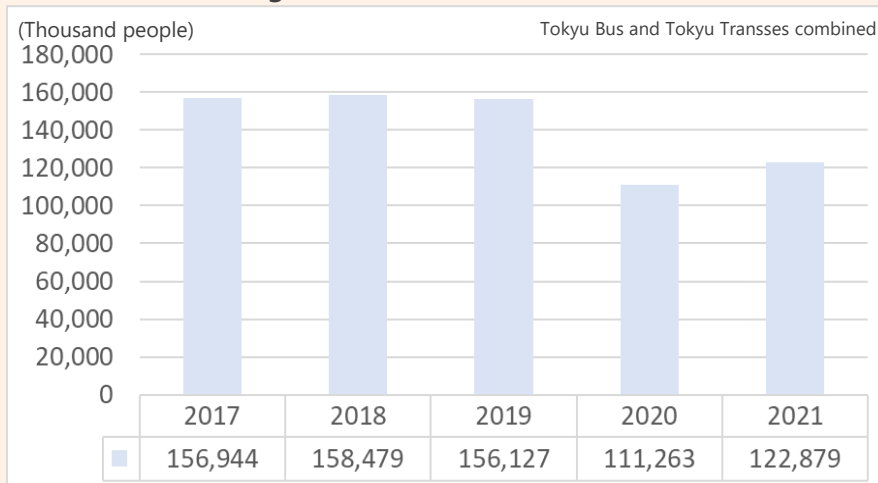


■ Creating Comfortable Mobility Services

- The company operates a service enabling passengers to learn how crowded upcoming buses are in real time using a computer, a mobile device, or devices at some bus stops.



■ Number of Passengers Carried



Regional Transportation Business

■ Contributing to local communities through business operations outside of the Tokyu train area

- Behavioral changes of residents along the Tokyu Line, such as telecommuting becoming a common practice after the beginning of the COVID pandemic, have put Tokyu Bus in a tough situation, but the company will continue to contribute to the community by continuing its business.

✓ Izukyu Corporation

- Total service distance: 45.7 km (between Ito Station and Izukyu-Shimoda Station)
- Number of passengers: 2.7 million people (FY2021)



✓ Ueda Dentetsu Company

- Total service distance: 11.6 km (between Ueda Station and Bessho-onsen Station in Ueda-shi, Nagano)
- Number of passengers: 878 thousand people (FY2021)



✓ Jotetsu Corporation

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



Rolling stock-related business

■ Tokyu Techno System Co., Ltd.

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



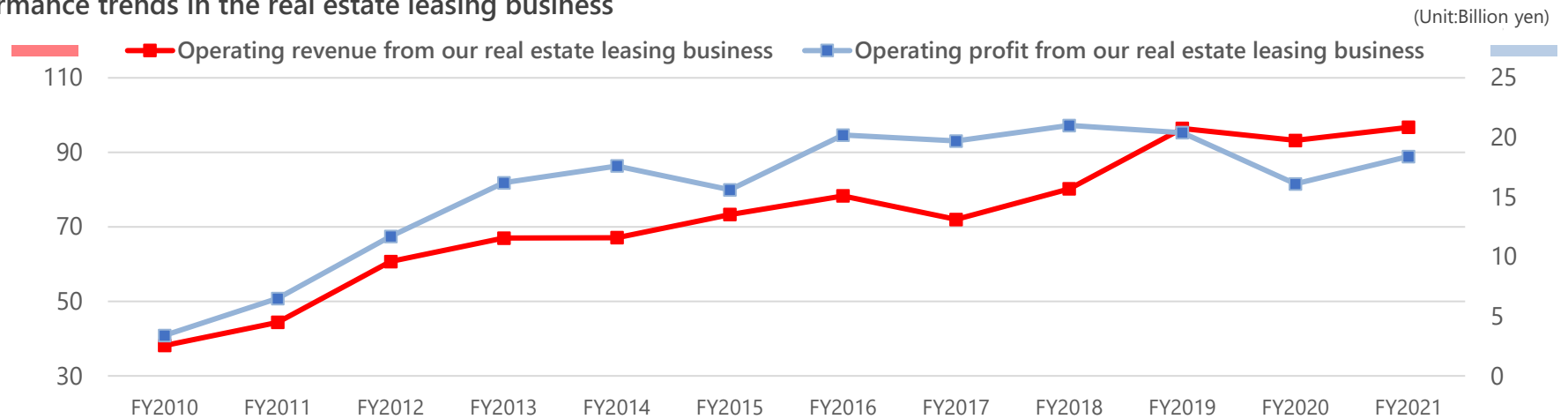
• Interior and wiring construction of THE ROYAL EXPRESS, a tourist train in Izu

About Our Real Estate Leasing Business

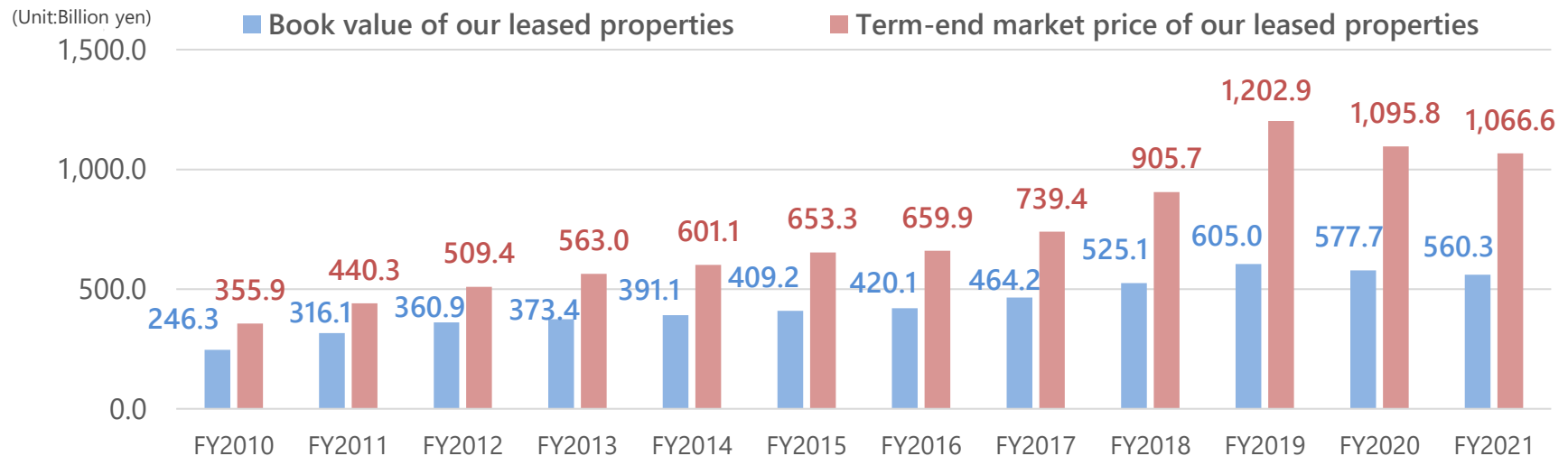
Since FY2010, Tokyu has redeveloped the Shibuya area and developed the areas served by Tokyu's railway lines to improve and expand the real estate leasing business.

This has generated stable income while ensuring the possession of high-quality real estate.

performance trends in the real estate leasing business

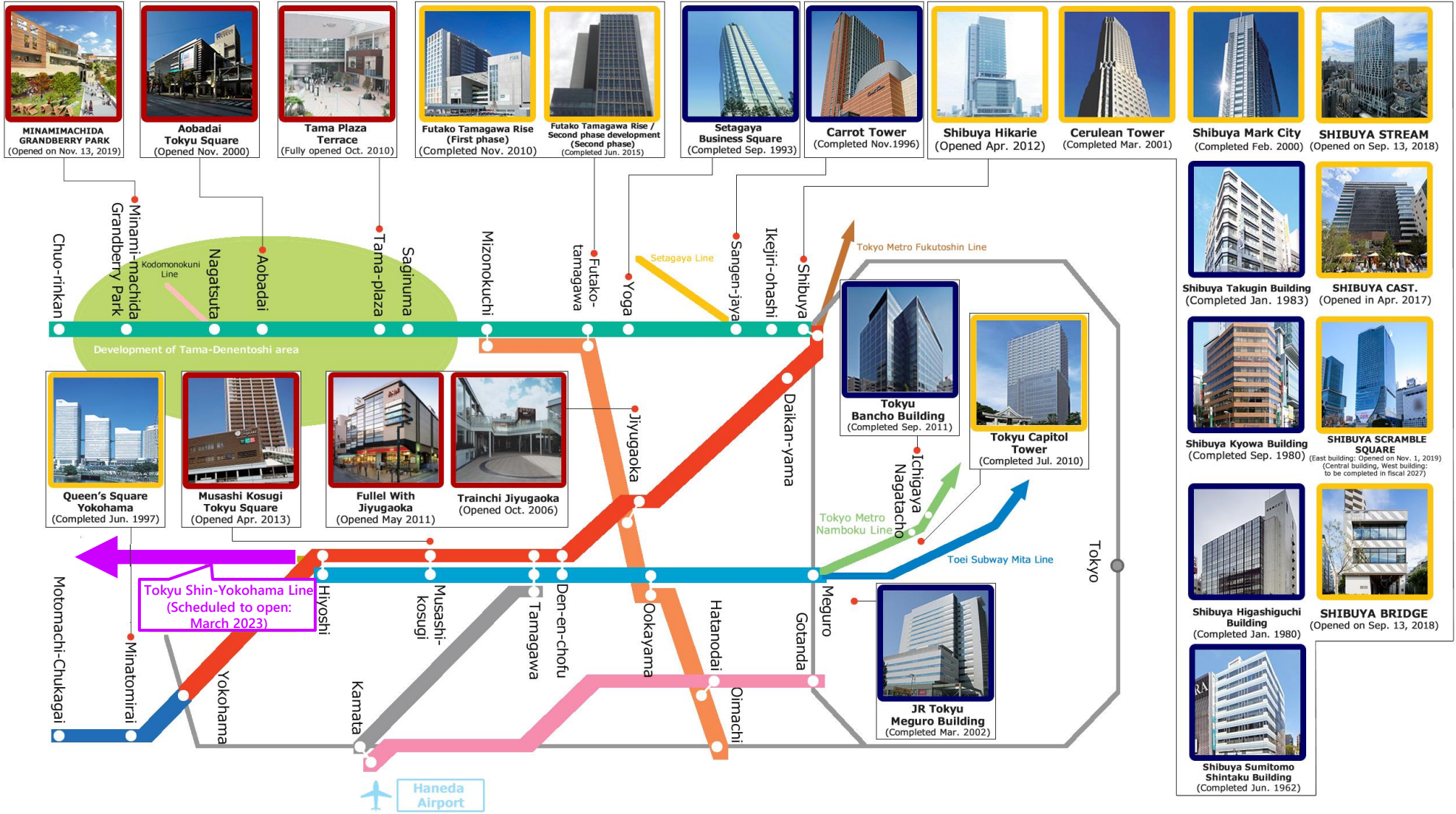


History of the market price and book value of leased properties



List of major properties along the line

Office	Retail	Complexes
--------	--------	-----------



Major Lease Properties

As of March 31, 2022

Name	Location	Completion	Primary uses	Total floor area (m ²)
Shibuya Hikarie *1,*3	Shibuya	2012	Offices, Commerce	144,500
SHIBUYA STREAM *1,*3	Shibuya	2018	Offices, Commerce, Hotel	119,500
SHIBUYA SCRAMBLE SQUARE Phase I (East building) *1,*3	Shibuya	2019	Offices, Commerce	181,800
Minami-machida Grandberry Park	Minami-machida	2019	Commerce	150,700
Cerulean Tower *2,*3	Shibuya	2001	Offices, Hotel	104,100
Futako Tamagawa Rise *1,*3	Futako Tamagawa	Phase 1 : 2010 Phase 2 : 2015	Offices, Commerce, Hotel	293,100
Tokyu Capitol Tower *3	Nagatacho	2010	Offices, Hotel	87,400
Queen's Square Yokohama *1,*3	Minatomirai	1997	Offices, Commerce, Hotel	496,300
Aoyama Oval building *1	Shibuya	1988	Offices	28,600
Tama Plaza Terrace	Tama Plaza	2010	Commerce	180,900
SHIBUYA CAST. *1,*2,*3	Shibuya	2017	Offices, Commerce	34,900
Tokyu Bancho building *1	Ichigaya	2011	Offices	16,700
Setagaya Business Square *1,*2,*3	Yōga	1993	Offices, Commerce	94,300
Aobadai Tokyu Square	Aobadai	2000	Commerce	53,900



SHIBUYA SCRAMBLE SQUARE(East building)



Minami-machida Grandberry Park



Futako Tamagawa Rise

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

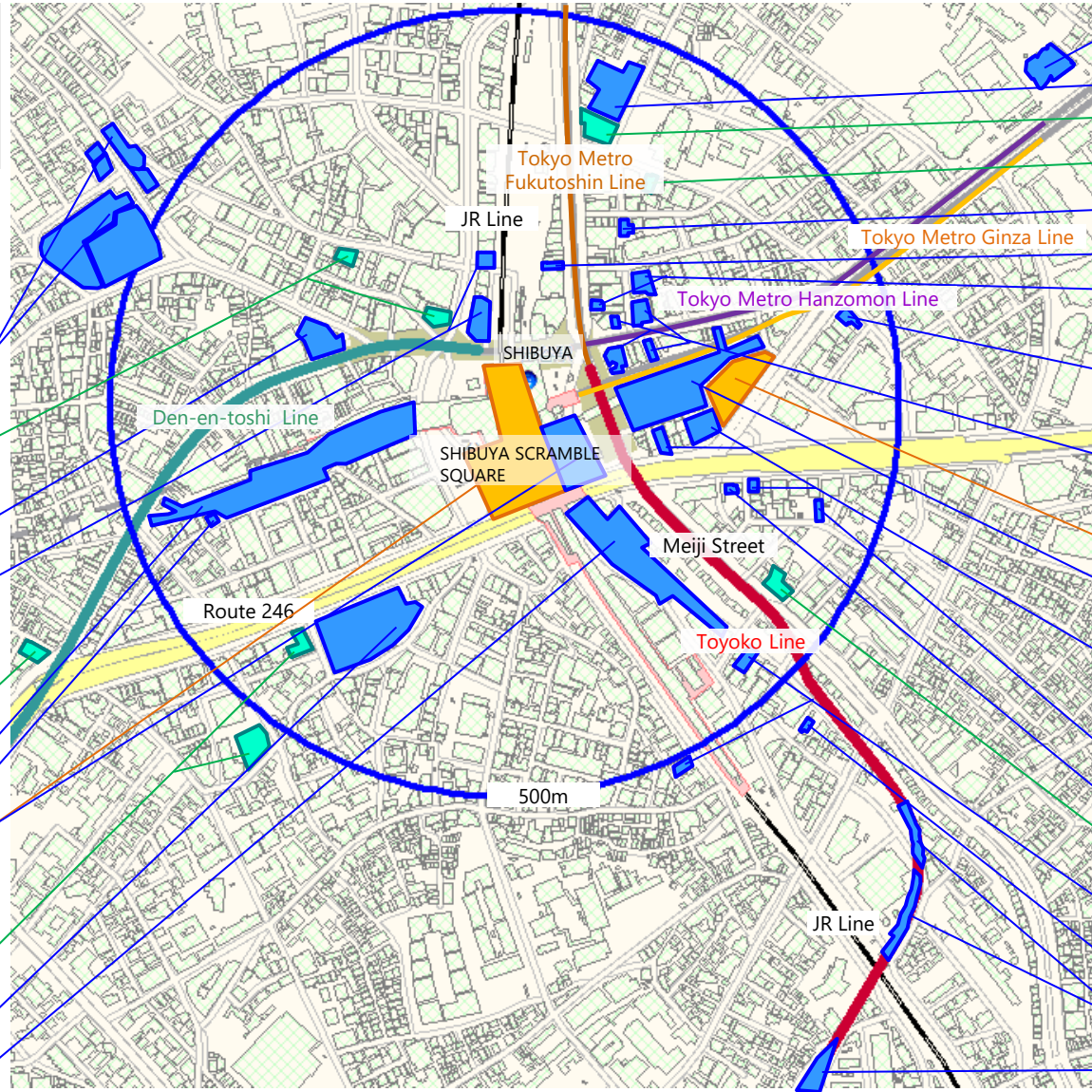
Status of Property Ownership Around Shibuya Station (1)

As of March 31,2022

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

* Property sectionally owned or co-owned with other company

- ① Bunkamura
- ② Tokyu Department Store HONTEN ,etc.*
- ③ SHIBUYA 109*
- ④ Shibuya Mark City*
- ③③ Dogenzaka TR bldg.
- SHIBUYA SCRAMBLE SQUARE
 - ⑦ Phase I (East building)
 - ④② Phase II (Central Building, West Building) *
- ⑤ Cerulean Tower
- ⑥ SHIBUYA STREAM *
- ③④ TOKYU REIT Shibuya Udagawa-cho Square
- ③⑤ QFRONT
- ⑧ MAGNET by SHIBUYA109*
- ⑨ Shibuya Sumitomo Shintaku bldg.
- ④⑩ Shibuya Dogenzaka Sky bldg.
- ④ Shibuya Nampeidai-cho bldg.
- ③⑦ Tokyu Sakuragaoka-cho bldg.



- ②⑦ Aoyama Oval bldg.*
- ⑩ SHIBUYA CAST*
- ③⑧ cocoti
- ④① TOKYU REIT Shibuya Miyashita Park bldg.
- ②⑨ Better Home
- ③② Tokyu Shibuya 1-chome bldg.
- ①① KALEIDO Shibuya Miyamasuzaka
- ①② TK Shibuya Higashiguchi bldg.
- ③① Aioi Nissay Dowa Insurance Shibuya bldg.
- ⑬ Shibuya Takugin bldg. *
- ⑭ Shibuya Nichiei bldg.
- ⑮ Shibuya Kyowa bldg. *
- ⑯ Towa Miyamasuzaka bldg.
- ④③ Shibuya 2-Chome-17 District *
- ⑰ Shibuya Hikarie *
- ⑱ Shibuya Higashiguchi bldg. *
- ⑲ Shibuya 2-chome bldg. *
- ⑲ East Shibuya bldg.
- ⑳ Takizawa bldg.
- ⑲⑧ Verdmir・S
- ⑳ First HIRAZEN bldg.
- ③⑨ TOKYU REIT Shibuya R bldg.
- ⑲② 100BANCH
- ⑲③ Sakuragaoka Cherry Garden
- ⑲⑥ Tokyu Shibuya 3-chome Studio bldg.
- ⑲④ SHIBUYA BRIDGE
- ⑲⑤ LOG ROAD DAIKANYAMA

Map : MarketAnalyzer (Giken Shoji International Co., Ltd.), GSI website (<https://www.gsi.go.jp/kikakuhousei/kikakuhousei40182.html>)

Status of Property Ownership Around Shibuya Station (2)

As of March 31,2022

● : Owned by Tokyu Corp. or its subsidiary

● : Owned by Tokyu REIT

№	Name	Completion	Total floor area
①	Bunkamura	Sep. 1989	31,900㎡
②	Tokyu Department Store HONTEN ,etc.	Nov. 1967	65,900㎡
③	SHIBUYA 109	Mar. 1979	16,200㎡
④	Shibuya Mark City	Feb. 2000	138,600㎡
⑤	Cerulean Tower	Mar. 2001	104,100㎡
⑥	SHIBUYA STREAM	Sep. 2018	119,500㎡
⑦	SHIBUYA SCRAMBLE SQUARE Phase I (East bldg.)	Nov. 2019	181,800㎡
⑧	MAGNET by SHIBUYA109	Oct. 1987	11,200㎡
⑨	Shibuya Sumitomo Shintaku bldg.	Jun. 1962	3,200㎡
⑩	SHIBUYA CAST	Apr. 2017	34,900㎡
⑪	KALEIDO Shibuya Miyamasuzaka	Jan. 1992	4,400㎡
⑫	TK Shibuya Higashiguchi bldg.	Feb. 1966	1,400㎡
⑬	Shibuya Takugin bldg.	Jan. 1983	4,800㎡
⑭	Shibuya Nichiei bldg.	Apr. 1985	2,000㎡
⑮	Shibuya Kyowa bldg.	Sep. 1980	8,500㎡
⑯	Towa Miyamasuzaka bldg.	Feb. 1988	1,100㎡
⑰	Shibuya Hikarie	Apr. 2012	144,500㎡
⑱	Shibuya Higashiguchi bldg.	Jan. 1980	17,000㎡
⑲	Shibuya 2-chome bldg.	Feb. 1971	1,700㎡
⑳	East Shibuya bldg.	Mar. 1985	1,600㎡
㉑	Takizawa bldg.	Jan. 1982	1,100㎡
㉒	100BANCHA	Sep. 1976	1,100㎡
㉓	Sakuragaoka Cherry Garden	Aug. 1981	3,300㎡
㉔	SHIBUYA BRIDGE	Sep. 2018	5,600㎡
㉕	LOG ROAD DAIKANYAMA	Apr. 2015	1,500㎡
㉖	Tokyu Shibuya 3-chome Studio bldg.	Mar. 2020	1,900㎡
㉗	Aoyama Oval bldg.	Oct. 1988	28,600㎡
㉘	Verdmir・S	Jan. 2005	1,100㎡
㉙	Better Home	Dec. 1977	1,600㎡
㉚	First HIRAZEN bldg.	Jul. 1972	1,300㎡
㉛	Aioi Nissay Dowa Insurance Shibuya bldg.	Jan. 1979	4,000㎡
㉜	Tokyu Shibuya 1-chome bldg.	Nov. 1983	2,100㎡
㉝	Dogenzaka TR bldg.	Mar. 2006	1,000㎡

№	Name	Completion	Total floor area
⑳	TOKYU REIT Shibuya Udagawa-cho Square	Jul. 1998	1,500㎡
㉑	QFRONT	Oct. 1999	6,600㎡
㉒	Tokyu Nampeidai-cho bldg.	Jul. 1992	7,000㎡
㉓	Tokyu Sakuragaoka-cho bldg.	Jun. 1987	6,500㎡
㉔	cocoti	Sep. 2004	11,800㎡
㉕	TOKYU REIT Shibuya R bldg.	Mar. 1990	7,200㎡
㉖	Shibuya Dogenzaka Sky bldg.	Mar. 1988	5,600㎡
㉗	TOKYU REIT Shibuya Miyashita Park bldg.	Apr. 2008	2,500㎡

● : Planned project

№	Name	Completion	Total floor area
㉘	SHIBUYA SCRAMBLE SQUARE Phase II (Central bldg. West bldg.)	2027(planned)	276,000㎡
㉙	Shibuya 2-Chome-17 District	2024(planned)	44,500㎡



SHIBUYA SCRAMBLE SQUARE

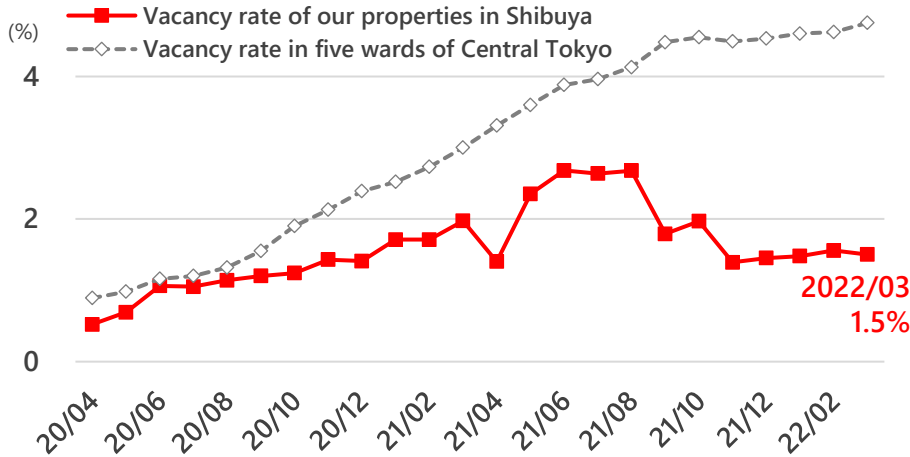


SHIBUYA STREAM

Facts about Office Leasing in Shibuya Area

Background of office demand in Shibuya area

History of office vacancy rate



Source for Shibuya district vacancy rates: Sanko Estate Office "Market Vacancy Rate Report"
Five wards in Central Tokyo: Chiyoda, Chuo, Minato, Shinjuku and Shibuya

High suitability as a hub

- Widely associated with creativity and entertainment, Shibuya has high brand power and functions as the hub for interaction between the IT, apparel, entertainment and other industries and for recruitment.

Business opportunities

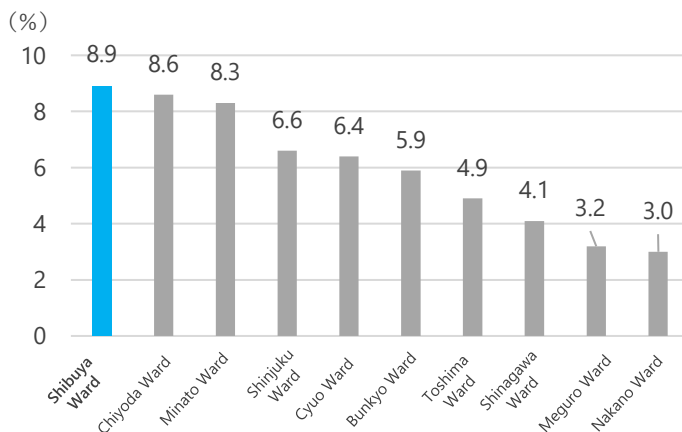
- Home to many creative industries, the Shibuya area is an easy location for interacting with many different companies to seek out big opportunities.

Tapping into the demand for expansion and relocation and new demand for offices

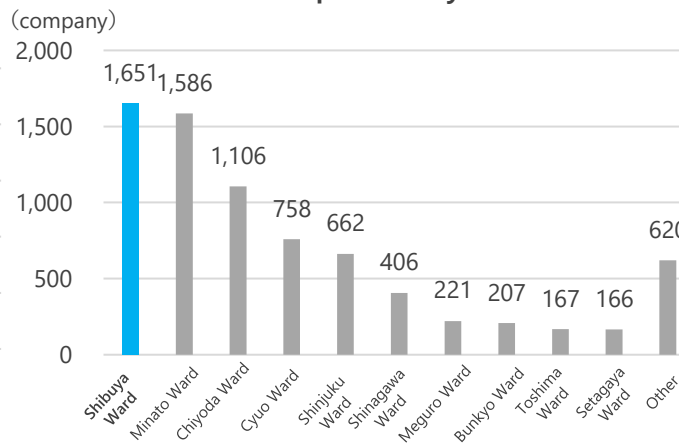
- During the COVID pandemic, many high-performing IT companies have been coming to Shibuya to operate in a larger office. Furthermore, properties near a train station, which are large enough to accommodate the emerging needs for office relocation, have started operating.

Shibuya area developing as a hub for IT companies

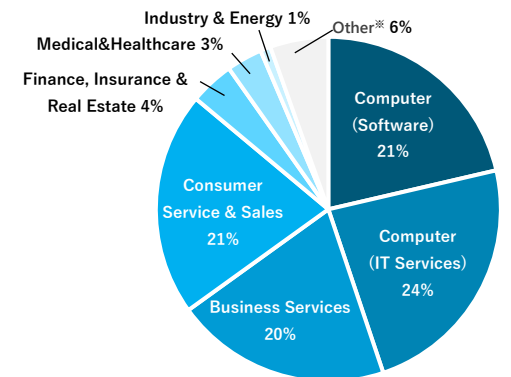
Ratio of IT companies to all industries



Number of startups in Tokyo's 23 wards

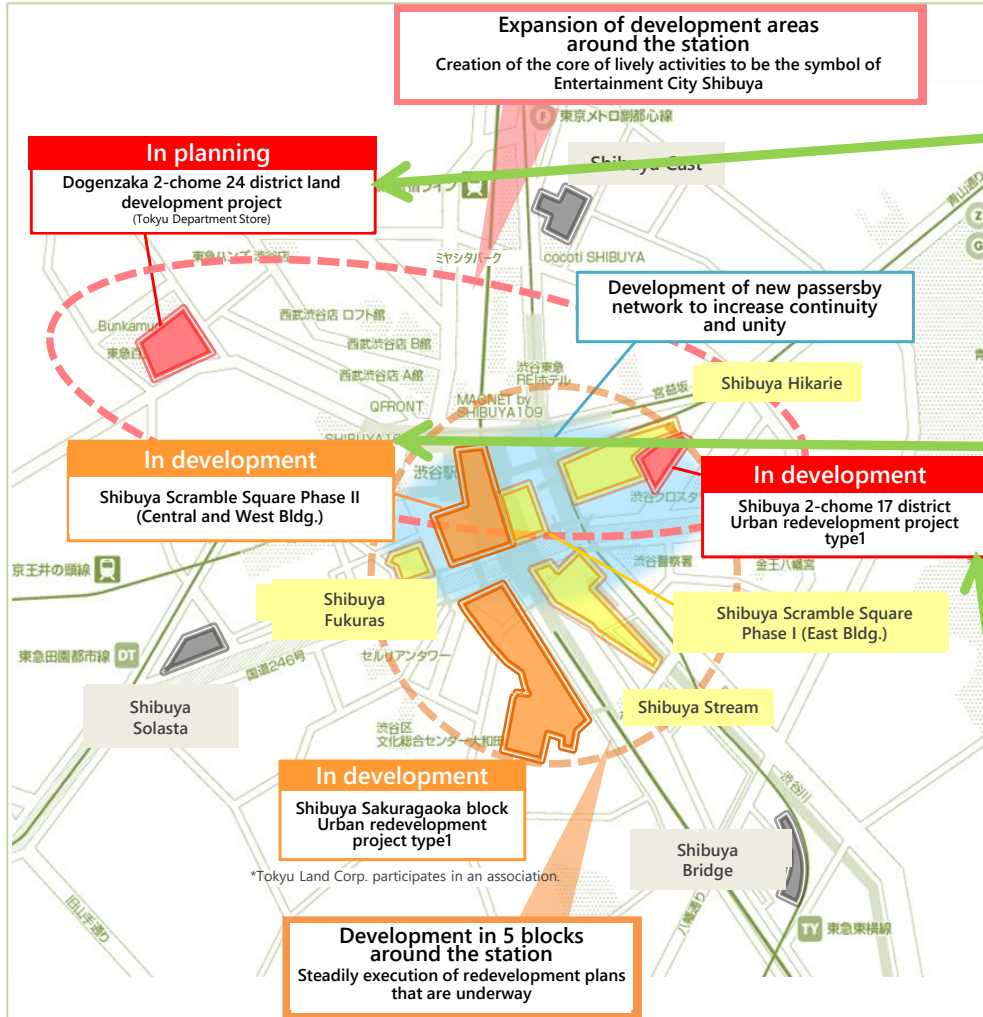


Characteristics of startups in Shibuya Ward by business category



Redevelopment Efforts Around Shibuya Station

Status of Development Efforts in the Shibuya Area



Development project at 2-24 Dogenzaka, Shibuya-ku

- Joint operation between LVMH fund (※) and Tokyu Department Store
- Tokyu Department Store (Honten) will be closed on January 31, 2023, and demolition work will begin as of spring 2023 onward (scheduled)



Current Tokyu Department Store (Honten)

(※) Real estate development and investment company established by the LVMH Group .

Shibuya 2-chome 17 district Urban redevelopment project type1

Site area: Approx. 3,460 m²
Total floor area: Approx. 44,560 m²
Use: Offices, stores, parking, etc.
Opening: First half of FY2024 (scheduled)



Conceptual image of the exterior of Shibuya 2-chome 17 district urban redevelopment project

Shibuya Scramble Square

Site area: Approx. 15,300 m²
Total floor area: Approx. 276,000 m²
Use: Offices, stores, observation facility, etc.
Opens: Phase I November 2019
Phase II FY2027 (scheduled)



Shibuya Scramble Square

Future Development Plans

Fiscal year

FY2021

FY2022

FY2023

FY2024

FY2025

FY2026

FY2027~

Tokyu Kabukicho Tower



Site area : Approx. 4,600 m²
 Floor area : Approx. 87,400 m²
 No. of floors : 48 above ground floors,
 5 basement levels,
 1 penthouse
 Height : Approx. 225 meters
 Uses : Hotel, theater, cinema,
 shops, parking facilities, etc.
 Completion : January 2023 (planned)

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



Site area : Approx. 3,460 m²
 Floor area : Approx. 44,560 m²
 Uses : Offices, shops,
 parking facilities, etc.
 Opening : First half of FY2024
 (planned)

SHIBUYA SCRAMBLE SQUARE Phase II (Central・West Bldg.)



Site area : Approx.15,300m²
 (Including Phase I)
 Floor area : Approx.276,000m²
 (Including Phase I)
 Uses : offices, shops,
 parking facilities, etc
 Opening : FY2027 (planned)

Shin-tsunashima station District Urban Redevelopment Project Type 1



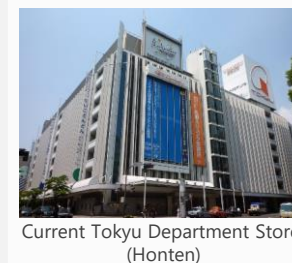
Site area : Approx. 3,890 m²
 Floor area : Approx. 37,560 m²
 Uses : Apartments,
 commercial,
 public facilities,
 shops
 parking facilities, etc.
 Opening : October 2023
 (planned)

Yokohama Station Kita Nishiguchi Tsuruya District Urban Redevelopment Project Type 1



Site area: Approx. 6,690 m²
 Floor area:
 Approx. 79,330 m²
 Applications:
 Apartment, shops
 commercial , hotels,
 hotel-like condos,
 parking facilities, etc.
 Opening: First half of FY2024
 (planned)

Development project at 2-24 Dogenzaka, Shibuya-ku



Current Tokyu Department Store
(Honten)

- Joint operation between LVMH fund (※) and Tokyu Department Store
- Tokyu Department Store (Honten) will be closed on January 31, 2023, and demolition work will begin as of spring 2023 onward (planned)

(※) Real estate development and investment company established by the LVMH Group .

Overview of Tokyu Kabukicho Tower

Plan overview

Name of facility: Tokyu Kabukicho Tower
 Site area: Approx. 4,600 m²
 Total floor area: Approx. 87,400 m²
 No. of floors: 48 above ground floors, 5 basement levels, 1 penthouse
 Height: Approx. 225 meters
 Use: Hotel, theater, cinema, stores, parking, etc.
 Completion: January 2023 (scheduled)
 Opening: April 2023 (scheduled)



Exterior of Tokyu Kabukicho Tower (as of March 2022)

Concept

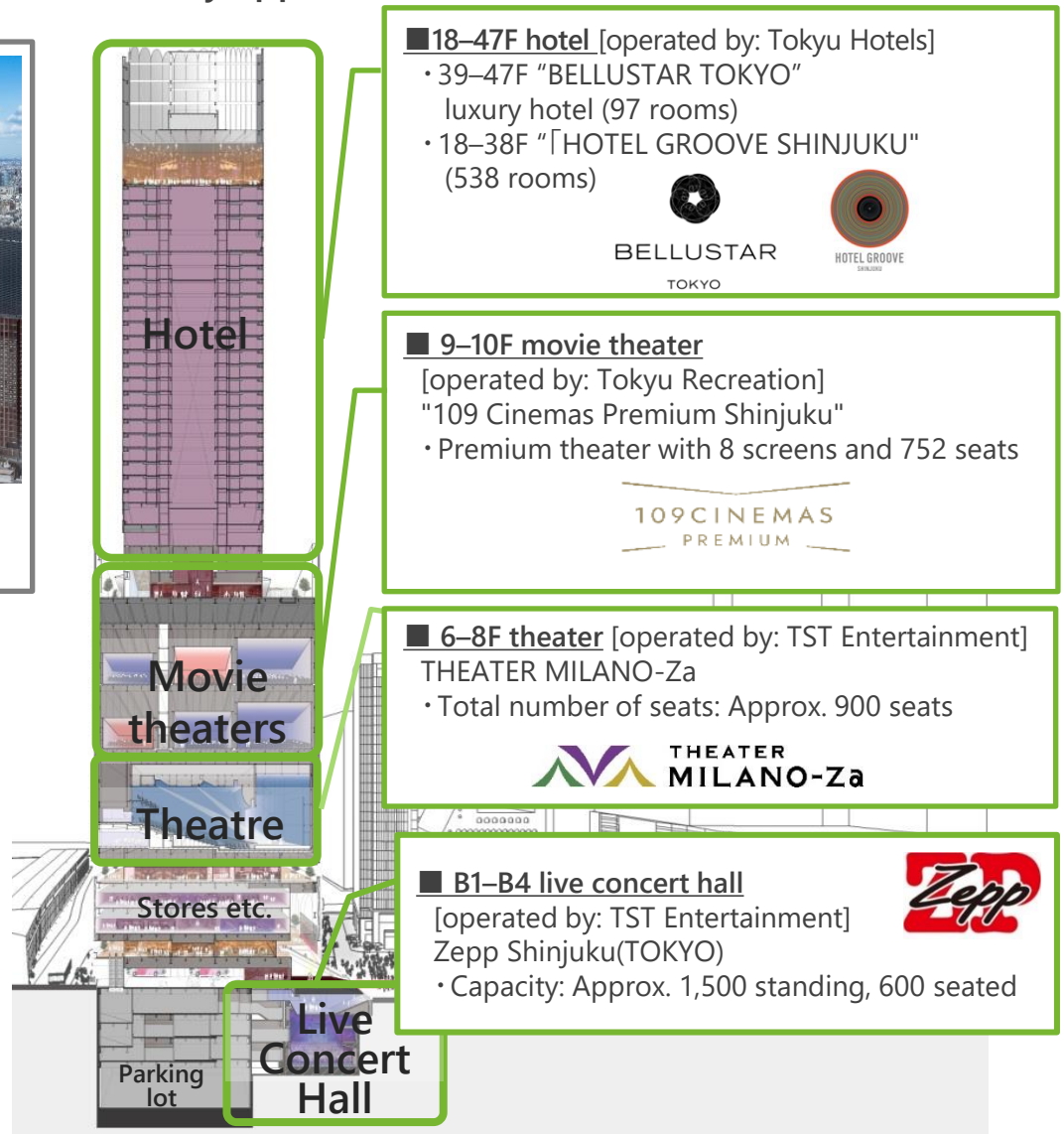
• Creating "a place for refining one's tastes"

We are taking advantage of the characteristics of this hotel × entertainment complex model, working on plans to help consumers find new things they like, such as by discovering nurturing and making their new-found "likes" take flight.



Brand Logo

Facility application overview



Housing-related Business

As of March 31, 2022

Real Estate sales business



The Company continues to refine its properties, focusing on creativity, habitability and safety. The Company also designs housing, an important part of town development.

DRESSER series : condominiums
NEUE series : detached houses for sale

Main properties for sale (FY2022)

- DRESSER Tower Minami-Machida Grandberry Park
- DRESSER Tower Shin-Tunashima
- DRESSER Tower Musashikosugi
- DRESSER Yokohama Tokaichiba residence
- DRESSER Aoba Edakita front
- DRESSER Kohoku new town Nakagawa



DRESSER Tower Minami-Machida Grandberry Park

Rental apartment business



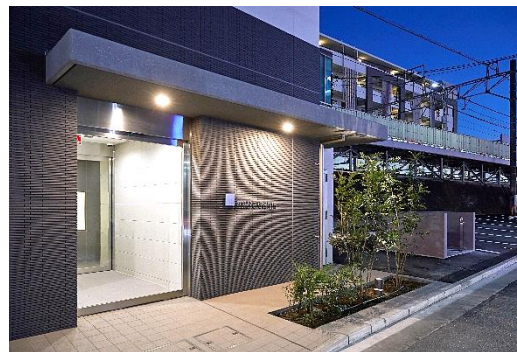
Development of four brands to meet diverse lifestyle needs

- STYLIO – High-quality, close to the station
- STYLIO Fit – Standard rental properties
- STYLIO With – Community-based rental properties
- STYLIO X – conceptual rental properties

Major Properties

- STYLIO Myōrenji III
- STYLIO With Kamiikedai

Total: 38 facilities and 1,299 rooms



STYLIO Myōrenji III

Other businesses



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

- Meguro
- Futako Tamagawa Rise S.C.
- Saginuma
- Tama Plaza Tokyu Department Store
- Musasikosugi Tokyu Square
- Kamata
- etomo Oimachi
- Minami-Machida Grandberry Park

8 facilities



Concierge of Residence and Living Meguro

Promotion of Real Estate Sales Business

Main future business plans for the Residential Sales Business

DRESSER Aoba-Edakita Front

Total units: 50

DRESSER Yokohama Tokaichiba Residence

Total units: 61

DRESSER Kohoku New Town Nakagawa

Total units: 62

All to be completed in FY2022 (scheduled)

DRESSER Tower Minami-Machida Grandberry Park



- Completion: March 2024 (scheduled)
- Total units: 375
- Tower condominium using effectively 100% renewable energy

DRESSER Tower Shin Tsunashima



- Completion: October 2023 (scheduled)
- Total units: 252

The YOKOHAMA FRONT TOWER



- Completion: Spring 2024 (scheduled)
- Total units: 459

DRESSER Tower Musashikosugi



- Completion: May 2024 (scheduled)
- Total units: 160

2022

Number of units scheduled to be delivered: Approx. 290

2023

Number of units scheduled to be delivered: Approx. 755

2024

Number of units scheduled to be delivered: Approx. 540

* The number of units scheduled to be delivered includes condominiums, detached houses and land.

Asset Recycling Building Business initiatives

Development and sale of rental condominium buildings

- Development and sale of properties in line with investor demand

Rental condominium Stylio Kamata II
Opened in February 2022



Development and sale of medium-sized office buildings, etc.

- Identify office demand and develop and sell properties suitable for the market

Renovation and value improvement

- Changing the application of use for properties corresponding to changing work styles, etc., and selling them

- Office building renovation project "The Folks BY IOQ" opened in February 2022
- Consists of 26 office plots, a membership based co-working space that can be used casually from one person upward, and a lounge dedicated to office contractors



the
FOLKS
BY IOQ

We will continue to purchase good properties while assessing real estate market conditions with a view to generating stable profits.

Tokyu Area Development Project Initiatives

Based on our autonomous decentralized urban structure concept, we are actively promoting the functional arrangement of work, housing and entertainment, and revitalizing communities through collaboration and cooperation with local residents, government, academia and private sector business operators.

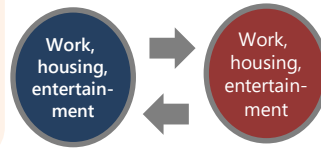
Creating an autonomous decentralized urban structure

■ Concept

We aim to create a self-contained and dispersed city area served in light of the rapid spread of new lifestyles such as living in close proximity to work, and teleworking.

- Functional placement of work, housing and entertainment
- Improvement and enhancement of midpoint stations
- Uniquely distinctive urban development

Actualizing diverse values and lifestyles



■ Development of midpoint stations to drive urban development

• Fujigaoka

Partners: Yokohama City, Showa University
An integrated urban development combining station area facilities, hospitals and parks



Conceptual image of redevelopment

• Saginuma

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



Conceptual image of redevelopment

New Suburban Urban and Community Development: The nexus Concept

■ Concept

In the Tama Den-en toshi area the aim is to create a "walkable neighborhood" where elements of daily life such as living, studying, working and playing are fused with nature and agriculture, in order to realize a free and affluent suburban life for consumers.

■ Features of the nexus concept

The nexus concept seeks to pull away from the conventional concept of "dwelling = primarily suburbs" and "offices and commerce = primarily city center," and create new value by increasing mutual assistance in daily life in various regions.



nexus concept (conceptual image)



In April 2022, nexus Challenge Park Hayano opened in the Nijigaoka Danchi and Susukino Danchi area.

Effects of Futako-tamagawa Redevelopment

Efforts for Futako-tamagawa Redevelopment

■ Concept of redevelopment

Harmonize town development with the natural environment rich in water, greenery and light in pursuit of Japan's most attractive town to work in

■ Characteristics of redevelopment

Work	Attracting large offices <ul style="list-style-type: none"> Completion: Phase 1: November 2010 Phase 2: June 2015 Total lettable area: Approx. 82,650 m² increased number of workers: Approx. 10,000 	
	Futako-Tamagawa Rise Shopping Center <ul style="list-style-type: none"> After the Phase 1 opening in 2011, the Center had a grand opening in 2015 with trendy features such as the first Japanese shop of an international franchise chain and the first cinema complex in Setagaya Ward with the latest equipment. 	
Live	Futako-Tamagawa Rise Tower & Residence <ul style="list-style-type: none"> Five buildings (1,033 rooms) mainly including the 42-story Tower East were constructed in a joint project with Tokyu Land Corporation. They were completed in 2010. 	

In 2015, Futako-Tamagawa Rise became the first in Japan to be gold certified in the LEED ND (Neighborhood Development category) international environmental certification.

Effects of Futako-tamagawa Redevelopment

■ Increase in population

(Persons)

	April 2011	April 2022	Increase/Decrease
Within a one kilometer radius from Futako-tamagawa Station	39,517	44,957	+13.8%
Setagaya Ward overall	837,185	917,145	+9.6%

■ Rise in land prices

	January 2011	January 2022	Increase/Decrease
Commercial area near Futako-tamagawa Station	Assuming the figure in January 2011 to be 100	160.5	+60.5%
Setagaya Ward overall	Assuming the figure in January 2011 to be 100	139.3	+39.3%

■ Increase of passengers (Futako-tamagawa Station)

(Thousand people)

	FY2011	FY2019	Increase/Decrease
Annual number of passengers	52,990	69,041	+30.3%
Average daily passengers	145	188	+29.7%

Effects of Minami-machida Redevelopment

Efforts for Minami-machida Redevelopment

■ Concept of redevelopment

"The entire town becomes a park"

■ Characteristics of redevelopment

Concerted public-private efforts for town development

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



Renewal of the train station

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



DRESSER Tower Minami-machida Grandberry Park

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



■ Acquired the LEED international environmental certification

Acquired gold certification in "LEED NC (new construction category)" and "LEED ND (urban development category)".
Acquired for the first time in Japan for a development that includes station facilities

Effects of Minami-machida redevelopment

■ Increase in population

(Persons)

	April 2017	April 2022	Increase/ Decrease
Within a one kilometer radius from Minami-machida Grandberry Park Station	18,907	20,441	+8.1%
Machida City overall	429,114	430,803	+0.4%

■ Rise in land prices

	January 2017	January 2022	Increase/ Decrease
Residential area neighboring Minami-machida Grandberry Park Station	Assuming the figure in January 2017 to be 100	108.9	+8.9%
Machida City overall	Assuming the figure in January 2017 to be 100	100.1	+0.1%

■ Increase of passengers (Minami-machida Grandberry Park Station)

(Thousand people)

	FY2016	FY2019	Increase/ Decrease
Annual number of passengers	12,522	14,670	+17.2%
Average daily passengers	34	40	+17.6%

Utilizing Railroad Facilities Effectively

As of March 31, 2022

Use of space under elevated railways

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

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

Station premises, close to station (etomo)

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

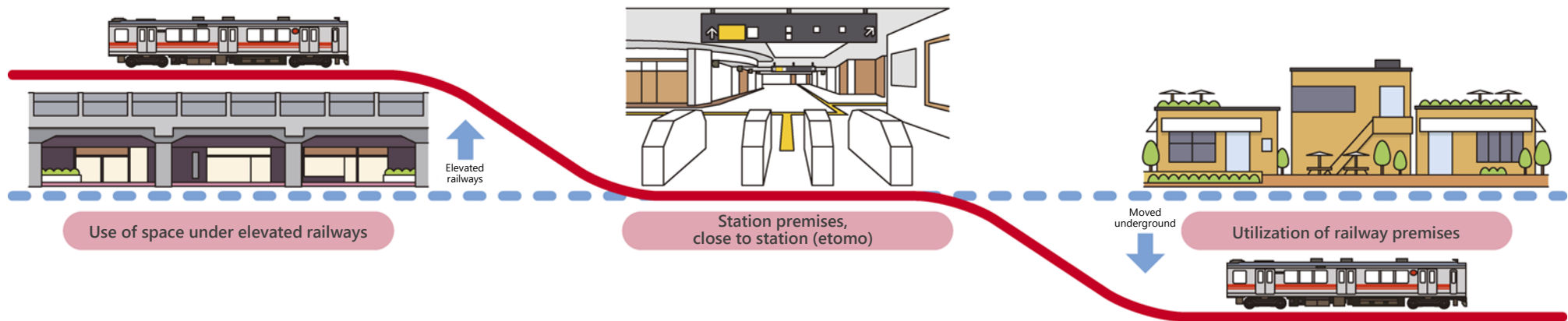
- etomo Chuo-Rinkan
- etomo Ikegami , etc.

13 facilities, 168 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
- Parking lot, etc.



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"

Real Estate Business in Vietnam

Leveraging the expertise developed through the Tokyu Tama Den-en-toshi (garden cities) project, the Company operates an urban development business in Binh Duong New City, 30 kilometers north of Ho Chi Minh, and condominium and real estate businesses in Ho Chi Minh City and other cities.

MIDORI PARK area

- Low-rise condos: HARUKA terrace and HARUKA residence (157 units completed, 63 units under construction)
- High-rise condo: The VIEW (604 households, completed in 2019)
- High-rise condo: The GLORY (992 households, planned to be completed in 2024)



The GLORY

Bus business (KAZE SHUTTLE)

- 6 lines and 11 routes



KAZE SHUTTLE



Tokyu Garden City

Hikari area

- Hikari, a commercial facility (store area: 1,600 m²)
- An expansion of the area (store area: 3,000 m²) is scheduled to open in 2022.



Hikari area

SORA gardens area

- High-rise condo: SORA gardens I (406 households, completed in 2015)
- High-rise condo: SORA gardens II (557 households, completed in 2021)
- A commercial facility with the tentative name SORA gardens SC (store area: 14,500 m²) is scheduled to open in 2023.



(Left) SORA gardens II

(Right) SORA gardens SC

Real Estate Business in Thailand and West Australia

Rental housing business in Sriracha, Thailand

The Company provides rental housing to Japanese expats in Sriracha, a city about 100 kilometers southeast of Central Bangkok.

Properties

- **HarmoniQ Residence Sriracha (212 households)**
Hotel-like condo for families
Expansion plan phase 1 units (32 households) and common facilities to be expanded and opened in 2021
- **GREEN LIFE Sriracha (75 households)**
Hotel-like condo for single households



HarmoniQ Residence Sriracha



GREEN LIFE Sriracha

Condominium business in Bangkok, Thailand

The Company is teamed with a major local developer to operate a condominium business in Bangkok.

Properties

- taka HAUS (269 households, completed in 2019)
- XT Ekkamai (537 households, completed in 2020)
- The Base Sukhumvit 50 (415 households, completed in 2019)



XT Ekkamai

Businesses in the West Australian city of Yanchep

The Company engages in housing land development, a condominium business and urban development in Yanchep, a suburb of Perth, which is the fourth biggest city in Australia and enjoys a continuing population increase.



Joint venture in housing land development and condominiums



Joint venture in urban development (facility for industry-academia-government cooperation)

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

As of March 31, 2022

Service	Company	Overview
Department stores	Tokyu Department Store	<ul style="list-style-type: none"> Operating department stores and small-sized specialty stores mainly in the Shibuya area and along the Tokyu railway lines
Shopping Center	Tokyu Malls Development, SHIBUYA109 Entertainment etc.	<ul style="list-style-type: none"> Operating many different commercial facilities mainly along the Tokyu railway lines
Supermarkets	Tokyu Store	<ul style="list-style-type: none"> Operating supermarkets mainly along the Tokyu railway lines
Cinema Complex	Tokyu Recreation	<ul style="list-style-type: none"> Operating 109 Cinemas complexes nationwide Commissioned to plan and operate film festivals
Childcare (after-school day-care, preschool childcare)	Tokyu Kids Base Camp	<ul style="list-style-type: none"> Developing private after-school day-care and preschool childcare primarily in areas served by Tokyu railway lines Commissioned by local governments to operate children's houses, after-school children's clubs, etc.
Sports facilities	Tokyu Sports System	<ul style="list-style-type: none"> Operating Atrio Due gyms as well as swimming, golf, tennis, and football schools, etc.
Travel agency (Tokyu Travel Salon)	Tokyu Corp.	<ul style="list-style-type: none"> Development of JTB-branded travel agencies near and inside stations of the Tokyu lines
Ekinaka shops	Tokyu Station Retail Service, Tokyu Gourmet Front	<ul style="list-style-type: none"> Operating a variety of shops and restaurants on the premises of stations on Tokyu railway lines
Transit and Outdoor Advertising Media	Tokyu Corp. , Tokyu Agency	<ul style="list-style-type: none"> 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



List of Major Commercial and Service Facilities (1)

As of March 31, 2022

■Department Store (Tokyu Dept. Store)

Name
Head Store (Shibuya)
Kichijoji
Tama-Plaza
Sapporo
ShinQs (Shibuya Hikarie)
Nagano Tokyu

■Chain Store (Tokyu Store)

Name	
Tokyu Store	75 stores
Food Station	10 stores
Precce etc.	6 stores

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

Name
Shibuya Scramble Square Phase I (East Bldg.)
SHIBUYA109
MAGNET by SHIBUYA109
Shibuya Mark City
Shibuya Hikarie
Shibuya Cast
Shibuya Stream
Shibuya Bridge
Futako Tamagawa Rise Shopping Center
Tama Plaza Terrace
Minami-machida Grandberry Park
Kohoku Tokyu S.C
Aobadai Tokyu Square
Musashi Kosugi Tokyu Square
Minatomirai Tokyu Square

■Station premises, close to station (Tokyu Malls Development)

Name
etomo Azamino
etomo Eda
etomo Ichigao
etomo Nagatsuta
etomo Chuo-rinkan
etomo Yutenji
etomo Jiyugaoka

Name
Gotanda Tokyu Square
Tokyu Square Garden-Site
Chuo-rinkan Tokyu Square
Shizuoka Tokyu Square
Korinbo Tokyu Square
remmy machida
Machida Tokyu Twins
Azamino Gardens
AZAMINO MIKITEI
Trainchi Jiyugaoka
cocoti
Fullel Saginuma
Fullel with Jiyugaoka
Hiyoshi Tokyu Avenue

Name
etomo Oimachi
etomo Unoki
etomo Musashi-koyama
etomo Mizonokuchi
etomo Tsunashima
etomo Ikegami

■Spaces under elevated railways

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

■Ekinaka shops etc.

(Tokyu Station Retail Service,
Tokyu Gourmet Front)

Name
toks
LAWSON+toks
Shibusoba
NICOTAMA DAYS CAFÉ
TWG Tea

List of Major Commercial and Service Facilities (2)

As of April 1,2022

■Cinema complex (Tokyu Recreation)

Name
109CINEMAS TOMIYA
109CINEMAS KIBA
109CINEMAS FUTAKOTAMAGAWA
109CINEMAS GRANDBERRYPARK
109CINEMAS KOHOKU
109CINEMAS KAWASAKI
109CINEMAS SHONAN
109CINEMAS SHOBU
109CINEMAS SANO
109CINEMAS TAKASAKI
109CINEMAS NAGOYA
109CINEMAS MEIWA
109CINEMAS YOKKAICHI
109CINEMAS MINOH
109CINEMAS OSAKA-EXPOCITY
109CINEMAS HAT KOBE
109CINEMAS HIROSHIMA
109CINEMAS SAGA
MOVIL

■After School Day Care (Kids Base Camp)

Name
KBC Sakura-shimmachi
KBC Gotanda・Osaki
KBC Oimachi
KBC Yukigaya
KBC Shimomaruko
KBC Mizonokuchi
KBC Miyamaedaira
KBC Musashi-Kosugi Tokyu Square
KBC Musashi-Kosugi・Motosumiyoshi
KBC Aobadai
KBC Hiyoshi
KBC Okurayama
KBC Toyosu・Shinonome
KBC Shinmaruko
KBCα Toritsu-Daigaku
KBCα Tama-Plaza
KBCα Futako-tamagawa
KBCα Ikegami
KBCα Yoga
KBC ∞ Futako-tamagawa
KBC ∞ Musashi-Kosugi
KBC ∞ Sangen-jaya

■Preschooler childcare (Kids Base Camp)

Name
KBC HOIKUEN OIMACHI
KBC HOIKUEN YUTENJI
KBC HOIKUEN KOMAZAWA
KBC HOIKUEN MINAMIMACHIDA
KBC HOIKUEN MINAMIMACHIDA ALIVE

■Fitness Clubs (Tokyu Sports System)

Name
Atrio Due Himonya
Atrio Due Tama-Plaza
Atrio Due Aobadai
Atrio Due Musashi-koyama
Atrio Due Futako-tamagawa
Atrio Light Tama-Plaza
Atrio Light Hakuraku
Atrio Light etomo Ikegami

■Other Sports Facilities (Tokyu Sports System)

Name
Tokyu Swimming School Tamagawa
Tokyu Swimming School Tama Plaza
Tokyu Swimming School Azamino
Tokyu Azamino Golf Garden(Golf Range)
S-Ing Himonya(Golf Range)
Tokyu Golf Park Tamagawa
Tokyu Golf School Musashi-Kosugi

■Senior residences business (Tokyu Wellness)

Name	
Tokyu Welina	2 facilities 232 (Units)
Tokyu Welina Care	3 facilities 189 (Units)
Ohana	10 facilities 344 (Capacity)

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

as of March 31, 2022

Service	Company	Overview	Number of customers, etc
CATV	its communications, Cable Television Shinagawa	<ul style="list-style-type: none"> • 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 1,170,000 Internet 310,000 Telephone 220,000
Electricity & gas	Tokyu Power Supply	<ul style="list-style-type: none"> • Providing new, smart life experiences at reasonable prices in collaboration with electricity and gas retailing for households and Tokyu Group's many different life services • Advancing actions to protect the environment such as supporting the Setagaya Line's operations using 100% renewable energy and the EV support plan 	Number of households Electricity service 220,000 Gas service 160,000
Home Convenience	Tokyu Corp.	<ul style="list-style-type: none"> • Tokyu Bell delivers food items and daily necessities and provides IENAKA service, which helps make homes in areas served by Tokyu railway lines more convenient and comfortable places to live, including housecleaning and homemaker service 	EC service 2services IENAKA service 84services
Security	Tokyu Security	<ul style="list-style-type: none"> • Providing security services to homes and commercial facilities served by Tokyu railway lines and stations • Providing a child monitoring services, which sends information when children pass stations on Tokyu railway lines, get on Tokyu buses, and pass primary school gates 	Home security 84,000 users Children monitoring service 97,000 users
TOKYU POINT	Tokyu Corp. , Tokyu Card	<ul style="list-style-type: none"> • Issuing TOKYU CARD, a credit card with points, called TOKYU POINTs, which are accumulated in day-to-day life • Points are accumulated thorough shopping, PASMO card can be recharged using TOKYU POINTs at ticketing machines for Tokyu railway lines 	Number of point members 2.86 million
TOKYU ROYAL CLUB	Tokyu Corp.	<ul style="list-style-type: none"> • Club members are invited to four different member stages depending on their use of Tokyu Group products, services and facilities, and are provided with many benefits such as preferential treatment, participation in events and gifts. • <i>Fino</i>, a magazine for Club members, provides a variety of information monthly based on the concept, "quality life." 	Number of members 76,000



Initiatives in the Life Service Business

Services Available in Town

Tokyu Department Store

- Establishment of Tokyu food show locations in Shibuya and areas served by Tokyu area

<p>東横のれん街</p> <p>Approx. 100 shops / 2,000 m²</p>	<p>TOKYU Foodshow SHIBUYA</p> <p>Approx. 100 shops / 6,070 m²</p>	<p>Foodshow EDGE</p> <p>Approx. 40 shops / 1,640 m²</p>
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Tokyu Store

- Merger with Tokyu Station Retail Service
Enhance dominance by incorporating daily consumption through integrated operation

Tokyu Store

Supermarkets



Tokyu Station Retail Service

Station stores / kiosks Convenience stores Drug stores



Services Available at Home and Others

its communications

- Number of subscribed households remains stable (around 350,000 households)
 - Drive expansion of contactless services and mechanisms
 - Create new customer contacts by expanding digital contact points



BS Shochiku Tokyu

- BS broadcasting channel BS Shochiku Tokyu opened in March this year
 - The channel aims to create high-quality entertainment and new value through collaboration between the Shochiku Group and the Tokyu Group



BS 松竹東急

Tokyu Security

- Introduced Kids Security Mimamorume in public elementary and junior high schools.
 - Sends parents emails with information about their kids' commuting to and from the school.
 - Introduced in all of the nearly 150 municipal schools in Kawasaki-shi.



Adaptation to the Utilization of Digital Technologies

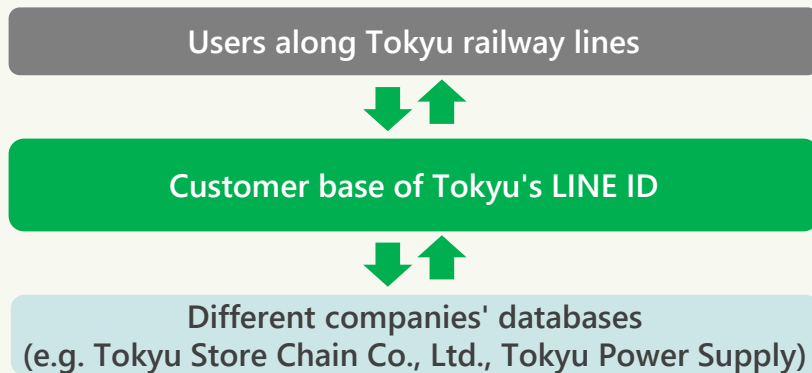
Concentrate investment in digital resources, share them and maximize their utilization in the Group.

■ Promoting the development of marketing infrastructure

- Standardize and communalize payment terminals, networks and databases and tools for analysis. Conventionally, each company has operated them on its own.
- This increases convenience for users and through the analysis of customer data enables more advanced marketing measures.

■ Use of official LINE accounts across the Tokyu Group

- Use the different companies' official LINE accounts, etc. to enable the management and analysis of customer data on the standardized customer base. Conventionally, each company has managed customer data on its own.



case

■ Development of integrated point barcodes at Tokyu Store Chain

- Enhance customer convenience by expanding point integration and advancing OMO, etc.
- The first group-wide shared point initiative in the railway industry



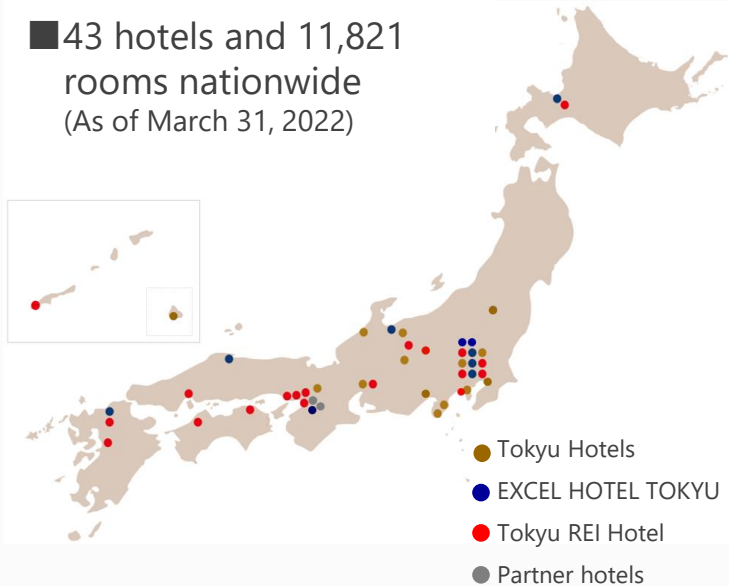
Integrated point barcode image

Maximize consolidated earnings by promoting marketing across the Group and strongly supporting the different businesses.

Overview of Hotels and Resort

Tokyu Hotels

■ 43 hotels and 11,821 rooms nationwide
(As of March 31, 2022)



Tokyu Vacations

- The membership timeshare resort business has 17 facilities around the country.
 - Size of guestrooms range between approx. 70 m² and 90 m² with a capacity of six persons. Each guestroom has a living/dining/kitchen space and two bedroom spaces.*
 - Completely equipped with a full kitchen, two toilets and a bath.*
 - More than 4,300 partner facilities are available domestically and overseas.
- * This does not apply to all of the facilities.

TOKYU
VACATIONS



Tokyu Vacations Izukogen

Golf course

- Three Hundred Club
 - Five Hundred Club
 - Tokyu Seven Hundred Club
 - Tokyu Grand Oak Golf Club
 - Grand Oak Players Course
 - Emerald Coast Golf Links
- 6 facilities in total



Tokyu Seven Hundred Club



Tokyu Hotels
Luxury resort
A graceful, extraordinary experience that exceeds expectations

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

14 hotels and 3,947 rooms in total



Excel Hotel Tokyu City
Open the door to excited, unusual world

- Shibuya Excel Hotel Tokyu
- Akasaka Excel Hotel Tokyu
- Shibuya Stream Excel Hotel Tokyu, etc.

10 hotels and 2,991 rooms in total



Tokyu REI Hotel Middle
Daily relaxation and small impressions

- Shibuya Tokyu REI Hotel
- Kawasaki King Skyfront Tokyu REI Hotel
- Sapporo Tokyu REI Hotel, etc.

19 hotels and 4,883 rooms in total

List of Hotels and Resort Facilities

As of March 31, 2022



Tokyu Hotels

Name	Rooms
The Capitol Hotel Tokyu	251
Cerulean Tower Tokyu Hotel	408
Yokohama Bay Hotel Tokyu	480
Tokyo Bay Tokyu Hotel	638
Kanazawa Tokyu Hotel	227
Nagoya Tokyu Hotel	564
Kyoto Tokyu Hotel	408
Urabandai Gran Deco Tokyu Hotel	103
Hakuba Tokyu Hotel	102
Tateshina Tokyu Hotel	78
Fujisan Mishima Tokyu Hotel	195
Izu Imaihama Tokyu Hotel	134
Shimoda Tokyu Hotel	112
Miyakojima Tokyu Hotel & Resorts	247
14 properties	3,947

Golf course

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



Excel Hotel Tokyu

Name	Rooms
Sapporo Excel Hotel Tokyu	382
Akasaka Excel Hotel Tokyu	487
Shibuya Excel Hotel Tokyu	408
Shibuya Stream Excel Hotel Tokyu	177
Futakotamagawa Excel Hotel Tokyu	106
Haneda Excel Hotel Tokyu	386
Toyama Excel Hotel Tokyu	210
Osaka Excel Hotel Tokyu	364
Matsue Excel Hotel Tokyu	163
Hakata Excel Hotel Tokyu	308
10 properties	2,991

Tokyu Vacations

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



Tokyu REI Hotel

Name	Rooms
Sapporp Tokyu REI Hotel	575
Tokyo Toranomom Tokyu REI Hotel	431
Shibuya Tokyu REI Hotel	225
Kichijoji Tokyu REI Hotel	234
Kawasaki King Skyfront Tokyu REI Hotel	186
Yokohama Tokyu REI Hotel	234
Nagano Tokyu REI Hotel	143
Ueda Tokyu REI Hotel	133
Nagoya Sakae Tokyu REI Hotel *1	297
Shin-Osaka Esaka Tokyu REI Hotel	363
Osaka Tokyu REI Hotel	402
Kobe Sannomiya Tokyu REI Hotel	235
Kobe Motomachi Tokyu REI Hotel	191
Hiroshima Tokyu REI Hotel	239
Takamatsu Tokyu REI Hotel	191
Matsuyama Tokyu REI Hotel	245
Hakata Tokyu REI Hotel	204
Kumamoto Tokyu REI Hotel	140
Naha Tokyu REI Hotel	215
19 properties	4,883

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

II . ESG Information : Initiatives for Sustainable Management

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* ESG and other information is listed in the Integrated Report
https://www.tokyu.co.jp/ir/english/library/library_11.html

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

Environmental Initiatives

We formulated the Environmental Vision 2030 to help achieve decarbonation and a recycling-based society and updated our consolidated environmental targets.

Environmental Vision 2030 concept

■ Everyday life influences the future

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

Goals of Environmental Vision 2030

Realizing Towns in Harmony With the Environment

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

Improving the sustainability of the cities/Enhancement of area value



Reinvestment

Increase in corporate value

Long-Term Recycling-based Business Model

Helping to Solve Global Issues

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

TOD : Transit-Oriented Development (Transit oriented development)

Area-wide initiatives



Forming communities
Collaboration with partners

Developing Examples of Good Practices

Symbolic initiatives

■ Japan's first railway route operated using power that is 100% derived from renewable energy

- As of FY2022, we switched to electricity derived from renewable energy with zero effective CO₂ emissions for all Tokyu railway lines.
- This represents Japan's first initiatives to operate railway routes using power that is 100% derived from renewable energy.



2020 Series with improved environmental performance



Kamata Station platform lighting replaced with LEDs

Environmental Vision 2030 Targets

Decarbonized society

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

Recycling-based society

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

1

Set challenge targets

Company
(Consolidated)

- Company (Consolidated) Business Activities **Scope 1,2**
2030: 46.2% reduction in CO₂ emissions (compared with FY2019 levels)
Renewable energy ratio of 50%
2050: Reduce CO₂ emissions to effectively zero
Renewable energy ratio of 100% (RE100)

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

2

Tackle the targets in **partnership** with all stakeholders

3

Provide **services that support** environmentally friendly **behavioral changes**

Initiatives Aimed
at Towns

- Supply Chain of Business Activities **Scope 3**
Ascertain CO₂ emissions and promote their reduction
* Target values to be set at a later date
- Decarbonization of Towns **Going Beyond Scope 3**
Achieve advances in urban decarbonization with services that help customers decarbonize, energy infrastructure management, coordination with local governments, and other activities.

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

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

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

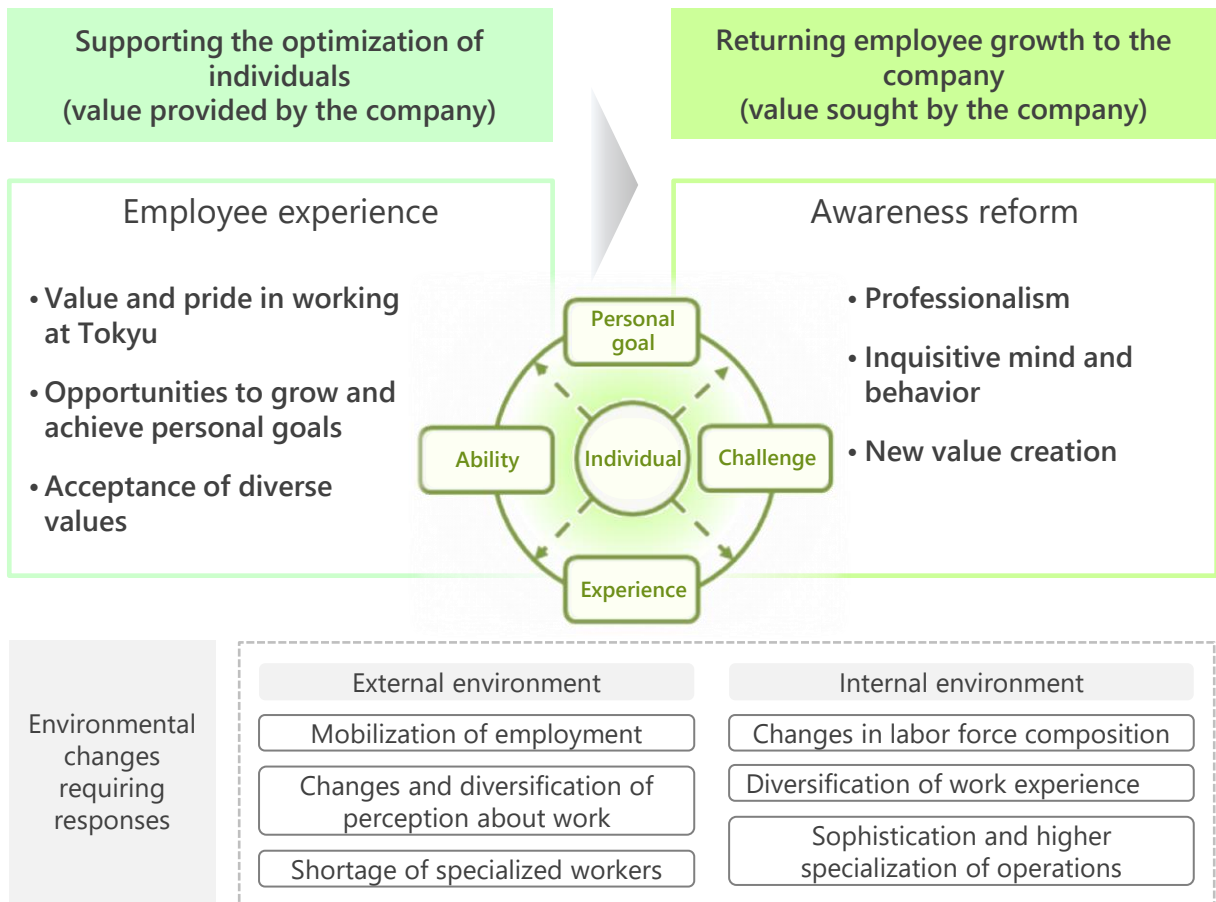
Decarbonization,
Recycling-based
Society

* For details of Environmental Vision 2030, including the status of major initiatives in urban development, please refer to the following release.

HR Strategy

Maximize corporate value by supporting the optimization of individuals as a reform driver

Increase in employee engagement



Specific activities

Major initiatives taken by
E.g. Tokyu corporation

Introduction of company-wide flextime system
(expanded "smart choice")

Place	Choice	Time
Attire		Refresh

Improvement of one-on-one meeting

Reform the HR system
(to recognize skills and specialization)

Expansion of recruitment channels
(Introduce re-employment section)

Shift to selective training programs

Expansion of the range of senior worker employment





Implementation of diversity management



Social Contribution Activities

We have been committed to solving social issues through our business operations. In addition, we continue with social contribution activities.

- We support school corporations, public interest incorporated foundations and other organizations that work to solve social issues and promote education and culture.
- We run the administrative office of Tokyu Association Federation and local Tokyu Society members are involved in local contribution initiatives.

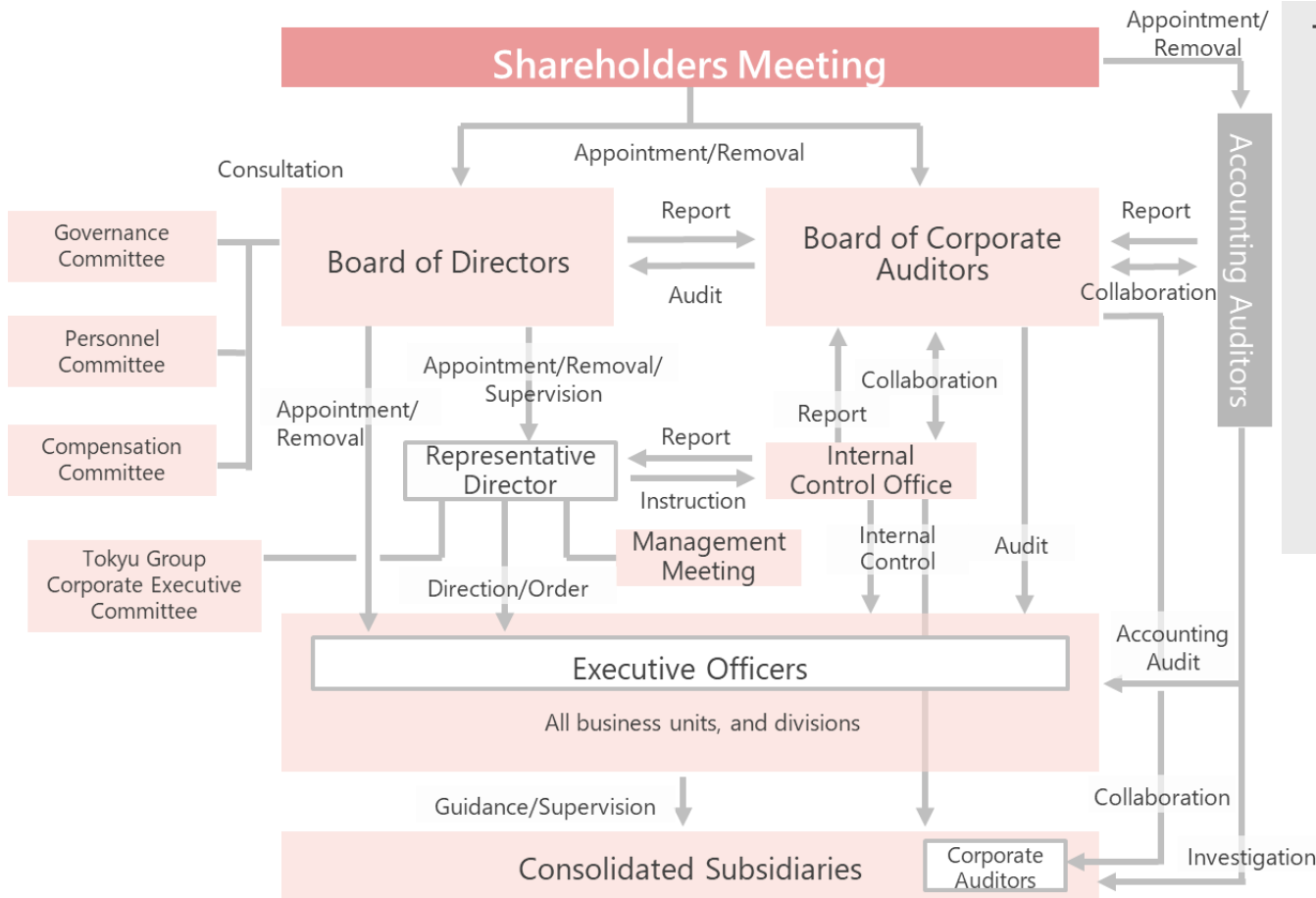
					The Tokyu Foundation
Education		Operating school corporations <ul style="list-style-type: none"> • Gotoh Educational Corporation (Established in 1929) • Asia Educational Incorporative (Established in 1941) 	Tokyu Kids Program Parent-child, on-the-job experience and facility tours Started in 2007	Parent-child nature experience tour Kansai Tokyu Society Started in 2005	Granting scholarship to foreign students Grant of scholarship to foreign students and their support Founded in 1975
Culture		The Gotoh Museum Conservation and exhibition of artworks and valuables Opened in 1960	Tokyu Bunkamura Operation of cultural facilities such as Tokyu Bunkamura Opened in 1989	Spring concert Tohoku Tokyu Society Started in 1992	Culture and art division Honoring and grants in the art field Founded in 1990
Environment		Mido-link Action Supporting regional afforestation activities Started in 2012	Green Coins Environmental conservation activities (Tokyu Hotels) Started in 2001	Pinus densiflora afforestation Saitama Tochigi Tokyu Society Started in 2011	Environment division Preservation and improvement of environments in the basin areas of the Tamagawa Founded in 1974
Health and welfare		Tokyu Hospital Helping employees, their families and local people to stay healthy Opened in 1953	Tokyu Children Support Program Supporting local civil activities Started in 2020	Mother and Child Friendship Day Christmas Celebration Okinawa Tokyu Society Started in 1993	Cosponsoring Deaf Kids International Soccer Exchange Thailand Tokyu Society Started in 2017

Activities by the Tokyu Society
(in 23 areas in Japan and 4 areas overseas)

Corporate Governance Structure

< Organization >

As of June 30, 2022



Type of organization : Company with auditors

Directors	:	12
Independent outside director	:	4
Term of office of Directors	:	1 year
Corporate Auditors	:	4
Independent outside auditor	:	2
Independent Officers	:	6

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

Major External Recognition

As of May 31, 2022

Inclusion in indices

- Nikkei Stock Average (Nikkei 225)
- TOPIX 500 Index (TSE)
- Tokyo Stock Exchange Prime Market Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P Global 1200 Indices
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index

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

RE100

CLIMATE GROUP

CDP

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Recognition of diverse human resources and workstyles

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

work with Pride
Gold
2021

NADE
SHI
KO
BRAND
2022
DIVERSITY
MANAGEMENT
2.0 PRIME

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Management Indices

		143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
		2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Profitability												
Tokyu EBITDA (million yen)	*1	147,603	149,624	148,803	151,549	163,655	174,312	174,965	176,693	176,584	74,742	128,378
Tokyu EBITDA margin (%)	*2	13.5	14.0	13.7	14.2	15.0	15.6	15.4	15.3	15.2	8.0	14.6
Tokyu EBITDA/total assets (%)	*3	7.5	7.6	7.5	7.6	8.0	8.2	7.9	7.6	7.1	3.0	5.2
ROA [Return of assets] (%)	*4	2.7	2.9	3.1	3.3	3.4	3.6	3.8	3.5	2.9	-1.1	1.3
ROE [Return of equity] (%)	*5	8.6	9.5	11.4	7.7	9.8	11.2	10.6	8.0	5.6	-7.7	1.2
Soundness												
Interest-bearing Debt / TOKYU EBITDA Multiple(times)	*6	-	-	-	-	5.7	5.5	5.5	6.0	6.5	15.8	9.3
D/E ratio (times)	*7	2.4	2.1	1.9	1.7	1.6	1.5	1.4	1.4	1.5	1.7	1.7
Equity ratio (%)		21.7	24.2	25.3	27.5	27.6	29.2	30.8	30.9	29.8	28.4	28.4
Balance-sheet Indicators												
Net assets (million yen)		441,920	499,545	537,711	579,596	623,297	678,382	747,049	796,164	809,614	752,538	752,942
Shareholders' equity (million yen)		431,043	476,174	511,789	551,332	576,873	628,308	696,526	745,233	757,003	702,355	702,967
Total assets (million yen)		1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182
Cash-flow Indicators												
Interest-bearing debt at end of term (million yen)		1,036,015	999,567	990,038	911,446	937,467	964,397	969,794	1,066,422	1,151,010	1,182,195	1,195,756
Free cash flow (million yen)	*8	18,542	31,804	50,573	88,729	8,009	-5,954	7,179	-86,662	-35,338	-29,305	6,766
Capital expenditure (million yen)		132,028	128,737	140,231	93,556	157,252	145,398	181,265	239,945	205,290	106,385	117,451
Depreciation and amortization (million yen)		72,788	74,916	72,762	70,041	72,391	76,986	74,901	78,613	85,448	88,308	84,191
Investment Indicators												
Dividend per share - Annual (yen)	Annual *9	6.50	7.00	7.50	8.00	8.50	9.00	19.00	20.00	23.00	15.00	15.00
	Interim *9	3.00	3.50	3.50	4.00	4.00	4.50	9.00	10.00	12.00	10.00	7.50
EPS [Earnings per share] (yen)	*10	28.68	34.33	44.96	32.88	44.81	55.01	115.42	95.14	69.88	-93.08	14.58
DOE [Dividends on equity] (%)	*11	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.7	1.9	1.2	1.3

*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)

	143rd	144th	145th	146th	147h	148th	149th	150th	151st	152nd	153rd
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Operating revenue	1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112
Cost of operating revenue											
Operating expenses & cost of sales (transportation etc.)	842,593	816,932	820,996	797,133	814,925	833,215	849,412	866,018	866,629	747,433	639,344
SG&A expenses	196,583	195,371	199,884	198,446	201,050	206,161	206,281	209,450	228,853	220,152	208,223
Total cost of operating revenue	1,039,176	1,012,303	1,020,880	995,580	1,015,975	1,039,376	1,055,693	1,075,469	1,095,483	967,585	847,568
Operating profit	55,032	55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544
Non-operating profit											
Interest income	478	925	286	281	211	205	301	238	317	283	313
Dividend income	1,292	1,208	1,284	1,226	822	882	970	1,187	1,369	1,046	948
Investment gains from equity method	6,191	5,223	6,163	6,358	7,451	8,314	8,372	7,693	9,001	4,622	5,091
Amortization of negative goodwill	3,456	3,443	3,441	-	-	-	-	-	-	-	-
Others	5,631	6,816	5,247	4,087	4,279	4,660	5,334	5,222	5,704	12,290	10,940
Total non-operating profit	17,049	17,617	16,424	11,954	12,765	14,063	14,978	14,342	16,393	18,242	17,294
Non-operating expenses											
Interest expenses	14,918	13,924	13,058	11,737	10,803	10,030	9,415	9,293	8,870	8,607	8,361
Expenses for demolishing fixed assets	-	-	-	-	2,085	790	-	-	-	-	-
Others	3,096	3,155	2,938	5,110	5,318	4,768	4,734	5,113	5,357	4,801	5,478
Total non-operating expenses	18,014	17,080	15,997	16,848	18,206	15,588	14,149	14,407	14,228	13,408	13,840
Recurring profit	54,068	56,279	62,618	66,619	70,038	76,449	83,746	81,907	70,925	-26,824	34,998
Extraordinary gains											
Gains on sale of fixed assets	2,726	844	6,017	197	16,691	712	14,383	221	1,122	303	14,473
Subsidies received for construction	8,892	8,614	14,762	1,635	1,699	8,660	3,173	2,923	6,977	13,350	1,374
Gain on reversal of urban railways improvement reserve	1,893	1,893	1,893	1,893	2,510	2,510	2,510	2,510	2,510	2,510	2,510
Gain on change in equity	-	-	7,364	-	-	-	-	-	-	-	-
Gains on sale of investment securities	-	-	-	-	-	-	-	3,556	382	-	-
Others	2,087	1,923	1,123	1,153	5,664	252	3,719	942	963	3,302	5,131
Total extraordinary gains	15,600	13,276	31,161	4,879	26,566	12,134	23,786	10,153	11,955	19,466	23,489
Extraordinary losses											
Loss on sale of fixed assets	60	-	-	-	2,380	4	-	-	-	-	-
Loss on reduction of subsidies received for construction	3,618	7,494	8,878	1,372	1,477	6,613	2,719	2,557	4,566	7,422	1,193
Loss on disposal of fixed assets	846	-	-	1,558	927	-	1,264	1,282	1,079	5,905	2,268
Appraisal loss on investment securities	-	-	-	-	-	-	-	800	-	-	-
Transfer to urban railways improvement reserve	2,524	2,582	2,634	2,272	-	-	-	-	-	-	-
Impairment loss	2,865	5,615	1,272	3,342	3,861	2,187	2,855	3,327	7,326	26,806	25,129
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	6,659	4,680	2,686	1,009	2,899	1,970	2,018	929	4,143	8,222	2,864
Total extraordinary losses	21,375	20,372	15,473	9,555	22,148	10,775	11,464	8,897	17,115	48,356	31,455
Income before income taxes and minority interests	48,293	49,183	78,306	61,943	74,456	77,808	96,069	83,162	65,764	-55,715	27,032
Income taxes											
Income taxes	6,336	7,427	9,341	9,370	23,230	17,024	26,402	25,316	25,513	9,526	16,600
corporate taxes in previous years	-	-2,284	-379	-398	-	-	-	-	-	-	-
Income tax adjustment	4,857	-297	11,929	11,192	-4,261	-8,009	-2,015	-1,569	-3,713	-6,965	228
Total income taxes	11,194	4,845	20,892	20,164	18,968	9,014	24,386	23,747	21,799	2,560	16,829
Profit or losses (-) attributable to non-controlling inteerests	1,176	1,262	915	728	239	1,503	1,586	1,590	1,578	-2,046	-1,420
Profit or losses (-) attributable to owners of parent	35,922	43,075	56,498	41,051	55,248	67,289	70,095	57,824	42,386	-56,229	8,782

Consolidated Balance Sheets (Assets)

(Unit : million yen)

	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Assets											
Current Assets											
Cash and deposits	32,091	27,241	55,749	41,328	39,614	40,500	39,007	34,229	59,389	45,964	52,275
Trade notes & accounts receivable	119,041	101,830	117,285	123,676	133,442	139,830	156,642	165,465	154,176	121,756	146,286
Merchandise and products	17,321	17,180	15,992	15,656	15,393	14,975	14,454	14,068	13,717	11,864	10,548
Land and buildings for sale	48,855	48,522	52,176	45,323	31,937	40,453	44,299	47,811	49,251	70,108	77,352
Work in progress	24,711	5,203	4,794	4,439	5,821	7,264	11,533	5,152	7,044	7,092	3,223
Raw materials and supplies	7,218	5,103	5,661	5,476	5,921	6,838	7,581	7,803	8,265	8,460	8,580
Deferred tax assets	11,450	14,812	15,727	8,579	7,233	7,814	7,696	-	-	-	-
Others	33,088	34,475	29,815	31,515	37,921	33,771	39,876	40,952	55,297	62,224	48,825
Allowance for doubtful accounts	-965	-921	-746	-798	-812	-901	-1,001	-1,239	-1,195	-1,247	-1,388
Total current assets	292,813	253,447	296,456	275,197	276,472	290,545	320,088	314,244	345,947	326,225	353,019
Fixed Assets											
Tangible fixed assets											
Buildings & Structures (net)	632,524	720,903	710,020	695,470	723,130	720,125	728,891	788,980	884,032	843,871	830,275
Rolling stock & machinery (net)	59,808	59,834	56,436	54,748	57,782	56,641	62,967	70,270	78,666	74,735	82,300
Land	560,781	562,741	606,991	615,756	653,977	683,067	697,118	710,176	732,209	727,884	700,592
Construction in progress	161,802	86,945	92,863	110,972	113,806	120,547	158,858	196,508	147,573	135,638	150,684
Others (net)	18,491	19,925	20,797	20,162	24,725	24,652	25,667	28,013	33,024	27,360	23,711
Total tangible fixed assets	1,433,408	1,450,350	1,487,109	1,497,111	1,573,421	1,605,034	1,673,502	1,793,950	1,875,506	1,809,491	1,787,563
Intangible fixed assets											
Others	27,961	28,707	26,133	26,295	29,670	33,380	35,633	37,843	40,468	36,941	35,617
Total intangible fixed assets	27,961	28,707	26,133	26,295	29,670	33,380	35,633	37,843	40,468	36,941	35,617
Investments & others											
Investment securities	107,368	119,449	130,810	133,610	132,223	141,580	154,814	174,150	176,218	203,685	204,855
Deferred tax assets	25,840	20,209	16,585	5,780	9,626	6,593	7,314	17,851	23,846	24,454	22,538
Net defined benefit assets	-	-	3,421	5,944	5,245	7,147	8,638	6,349	4,494	6,806	9,327
Others	99,447	94,485	61,996	59,250	66,396	64,867	65,261	69,153	71,441	68,991	66,561
Allowance for doubtful accounts	-2,249	-2,173	-718	-657	-511	-543	-617	-667	-727	-533	-300
Total investments and others	230,407	231,971	212,094	203,928	212,981	219,644	235,411	266,838	275,273	303,403	302,982
Total fixed assets	1,691,777	1,711,028	1,725,338	1,727,334	1,816,073	1,858,060	1,944,548	2,098,632	2,191,248	2,149,836	2,126,163
Total Assets	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182

Consolidated Balance Sheets (Liabilities, Net Assets)

(Unit : million yen)

	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Liabilities											
Current Liabilities											
Trade notes & accounts payable	97,851	88,023	97,905	102,364	94,824	90,074	99,958	98,811	103,082	96,900	88,029
Short-term debt	263,242	234,589	291,101	229,626	319,531	308,464	305,355	334,796	331,817	405,932	384,876
Commercial paper	8,000	-	-	-	-	-	-	-	50,000	10,000	-
Current portion of corporate bonds	22,000	24,800	38,000	24,000	20,000	8,000	25,000	23,138	35,090	-	10,000
Accrued income taxes	4,925	5,067	6,446	5,357	20,614	8,082	17,958	14,607	14,066	6,949	13,497
Reserve for employees' bonuses	11,258	10,092	10,053	10,350	11,080	11,405	11,448	11,824	11,940	10,720	10,875
Advances received	35,474	26,126	16,657	30,598	24,777	23,375	37,541	39,074	46,772	28,356	18,979
Others	116,793	97,255	117,724	120,941	117,355	120,352	120,768	125,507	132,352	129,606	102,662
Total current liabilities	559,546	485,954	577,888	523,238	608,183	569,754	618,030	647,760	725,122	688,466	668,321
Long-term Liabilities											
Corporate bonds	224,800	223,138	210,228	206,228	196,228	228,228	203,228	220,090	210,000	270,000	300,000
Long-term debt	517,972	517,039	450,709	451,592	401,707	419,705	436,210	488,397	524,102	496,262	500,880
Reserve for employees' retirement benefits	30,306	27,437	-	-	-	-	-	-	-	-	-
Allowance for loss on redemption of merchandise coupons	1,948	1,966	1,982	2,009	2,019	2,151	2,319	2,357	2,374	2,561	1,865
Net defined benefit liability	-	-	34,047	35,133	40,506	38,374	37,958	43,401	47,768	44,492	43,122
Long-term deposits from tenants and club members	111,514	110,600	110,090	112,974	118,556	119,231	127,925	134,953	138,055	136,226	134,918
Deferred tax liabilities	26,963	27,041	27,096	26,489	28,055	20,320	21,920	14,962	14,079	13,761	14,734
Deferred tax liabilities from revaluation	9,922	9,922	9,922	9,404	9,176	9,174	9,171	9,170	9,168	9,168	4,881
Negative goodwill	4,230	1,495	-	-	-	-	-	-	-	-	-
Others	32,176	36,354	37,396	30,764	42,224	43,202	43,252	40,557	44,360	52,543	49,986
Total long-term liabilities	959,834	954,996	881,473	874,596	838,474	880,388	881,986	953,890	989,909	1,025,016	1,050,388
Special Legal Reserves											
Urban railways improvement reserve	23,290	23,980	24,721	25,100	22,590	20,080	17,570	15,060	12,550	10,040	7,530
Total Liabilities	1,542,671	1,464,930	1,484,083	1,422,935	1,469,248	1,470,223	1,517,587	1,616,711	1,727,581	1,723,522	1,726,240
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	140,503	140,497	140,793	131,386	131,666	131,842	133,132	133,763	134,023	134,095	133,683
Retained income	169,915	204,660	252,355	280,685	327,405	383,565	442,691	495,343	524,423	455,201	454,484
Treasury stock	-4,525	-3,594	-3,139	-3,171	-19,088	-29,696	-29,092	-28,506	-37,291	-37,153	-39,614
Total shareholders' equity	427,618	463,289	511,734	530,625	561,708	607,436	668,455	722,325	742,880	673,868	670,278
Accumulated other comprehensive income											
Net unrealized gains (losses) on investment securities	-1,449	6,177	5,614	14,470	12,577	14,366	15,551	16,735	9,983	20,509	16,762
Net unrealized gains (losses) on hedging instruments	38	72	90	107	43	-8	-35	-179	-41	-75	89
Land revaluation reserve	9,873	9,392	9,364	9,442	8,338	8,388	8,384	8,404	8,406	8,700	5,229
Foreign currency translation adjustment account	-5,038	-2,756	3,704	9,067	6,835	4,787	6,083	3,764	3,371	895	7,017
Remeasurements of defined benefit plans	-	-	-18,718	-12,380	-12,630	-6,663	-1,912	-5,816	-7,598	-1,542	3,589
Total accumulated other comprehensive income	3,424	12,885	54	20,706	15,164	20,871	28,070	22,907	14,122	28,486	32,689
non-controlling shareholders interest	10,877	23,370	25,921	28,264	46,424	50,074	50,522	50,930	52,611	50,183	49,974
Total Net Assets	441,920	499,545	537,711	579,596	623,297	678,382	747,049	796,164	809,614	752,538	752,942
Total Liabilities and Net Assets	1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182

Consolidated Statements of Cash Flows

(Unit : million yen)

	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Cash flows from operating activities	144,540	122,588	156,703	163,965	129,616	126,356	152,558	138,435	155,302	85,890	85,577
Cash flows from investing activities	-125,998	-90,784	-106,129	-75,235	-121,606	-132,310	-145,378	-225,098	-190,641	-115,195	-78,810
Payments for purchases of fixed assets	-133,357	-121,847	-130,378	-92,520	-158,734	-140,171	-176,991	-227,667	-200,230	-113,229	-110,397
Proceeds from sale of fixed assets	7,684	2,646	19,937	297	29,615	2,404	23,309	2,713	2,747	1,002	30,379
Payments for acquisition of securities	-11,485	-1,712	-3,786	-1,165	-1,353	-1,161	-5,258	-13,328	-6,346	-14,391	-4,089
Proceeds from sale of securities	3,468	2,594	664	14,074	3,925	88	2,716	3,834	932	1,552	3,704
Proceeds from subsidies received for construction	7,192	7,895	7,385	5,694	7,282	8,495	12,753	10,446	12,504	8,369	5,432
Cash flows from financing activities	-16,410	-37,979	-22,322	-103,064	-5,296	3,078	-7,892	82,115	59,634	17,184	-1,374
Increase (decrease) in debt, net	-5,385	-36,662	-9,682	-79,158	17,733	26,899	5,447	96,532	84,361	31,196	12,600
Dividends paid	-8,719	-8,791	-8,804	-10,016	-9,923	-11,080	-10,973	-12,192	-13,404	-12,697	-7,561
Acquisition of Own Shares	-	-	-169	-10,150	-15,310	-10,079	-583	-44	-10,100	-12	-4,529
Effect of exchange rate changes on cash and cash equivalents	-81	1,335	83	339	-509	-210	-788	-345	-73	-106	945
Increase (decrease) in cash and cash equivalents	2,050	-4,840	28,334	-13,995	2,203	-3,086	-1,501	-4,891	24,222	-12,226	6,338
Cash and cash equivalents at beginning of period	29,156	31,207	26,367	54,701	40,705	42,909	39,823	38,322	33,302	57,524	45,297
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	-	-	-	-	-	-	-128	-	-	-
Cash and cash equivalents at end of period	31,207	26,367	54,701	40,705	42,909	39,823	38,322	33,302	57,524	45,297	51,635

Segment Information (1)

Operating revenue

(Unit : million yen)

		143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
		2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Transportation	*1	188,453	187,250	192,099	191,260	200,593	207,494	211,557	213,602	213,647	151,972	166,557
Real Estate	*2	131,219	163,697	193,020	175,800	199,018	172,288	182,574	203,363	210,175	197,634	223,263
Life Service	*3	490,712	527,670	524,875	520,176	644,127	689,169	700,352	703,183	707,995	603,598	502,747
Leisure and Services	*4	151,583	-	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	78,673	89,615	92,452	96,081	103,859	105,502	104,104	99,925	96,125	37,871	43,523
Business Support	*6	126,945	175,669	159,772	160,417	-	-	-	-	-	-	-
Elimination, etc.		-73,378	-75,855	-79,148	-76,643	-56,141	-57,103	-59,976	-62,633	-63,700	-55,149	-56,978
Total		1,094,209	1,068,046	1,083,070	1,067,094	1,091,455	1,117,351	1,138,612	1,157,440	1,164,243	935,927	879,112

Operating profit

(Unit : million yen)

		143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
		2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Transportation	*1	18,319	18,048	21,191	25,854	29,279	26,706	29,002	29,085	27,018	-26,014	-3,937
Real Estate	*2	22,429	26,803	30,128	33,358	28,093	29,985	32,357	31,981	29,000	28,978	45,230
Life Service	*3	10,114	5,968	5,882	6,997	13,438	14,817	15,999	17,139	13,411	-3,867	6,600
Leisure and Services	*4	2,877	-	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	-828	1,440	1,514	3,191	4,488	6,111	5,103	3,080	-1,495	-31,224	-16,736
Business Support	*6	2,515	3,052	3,457	1,959	-	-	-	-	-	-	-
Elimination, etc.		-395	428	16	152	181	353	456	684	825	469	386
Total		55,032	55,742	62,190	71,514	75,480	77,974	82,918	81,971	68,760	-31,658	31,544

Tokyu EBITDA

(Unit : million yen)

		143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
		2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Transportation	*1	72,567	71,744	70,439	69,658	71,525	74,643	73,328	73,806	76,066	26,406	41,493
Real Estate	*2	36,485	47,904	49,670	51,845	47,246	48,744	49,757	51,419	53,393	54,439	70,960
Life Service	*3	23,071	20,664	19,272	20,033	27,619	30,921	32,587	34,043	32,374	13,935	22,662
Leisure and Services	*4	8,746	-	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	2,443	5,189	5,351	7,295	8,683	10,324	9,268	7,717	3,411	-26,326	-13,369
Business Support	*6	4,796	3,883	4,228	2,723	-	-	-	-	-	-	-
Interest and dividend income	*7	-	-	-	-	1,034	1,088	1,271	1,426	1,686	1,329	1,261
Investment gains (loss) from equity method	*7	-	-	-	-	7,451	8,314	8,372	7,693	9,001	4,622	5,091
Elimination, etc.		-509	237	-159	-6	94	275	380	586	650	334	277
Total		147,603	149,623	148,803	151,549	163,655	174,312	174,965	176,693	176,584	74,742	128,378

Segment Information (2)

Capital expenditure

(Unit : million yen)

		143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
		2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Transportation	*1	50,007	51,828	53,321	46,692	58,015	62,162	71,426	72,883	79,431	35,477	49,246
Real Estate	*2	52,183	52,089	60,503	25,907	75,938	52,936	77,235	116,001	84,163	50,002	35,038
Life Service	*3	12,674	16,542	18,230	13,689	17,676	22,760	20,174	23,935	25,248	24,587	32,559
Leisure and Services	*4	7,556	-	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	1,835	4,067	6,033	5,234	6,164	7,614	9,380	22,708	14,413	6,239	2,029
Business Support	*6	4,639	1,485	892	990	-	-	-	-	-	-	-
Elimination, etc.		3,131	2,724	1,250	1,041	-544	-75	3,048	4,415	2,033	-9,921	-1,422
Total		132,028	128,737	140,231	93,556	157,252	145,398	181,265	239,945	205,290	106,385	117,451

Depreciation and amortization

(Unit : million yen)

		143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
		2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Transportation	*1	35,781	36,197	37,106	35,778	36,475	39,194	37,973	38,972	39,166	40,739	40,048
Real Estate	*2	13,399	20,419	18,711	17,492	18,302	18,087	16,442	18,495	22,840	24,261	24,821
Life Service	*3	12,808	14,035	12,741	12,318	13,627	15,763	16,533	16,827	18,813	17,525	15,870
Leisure and Services	*4	5,459	-	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	3,252	3,703	3,631	3,864	4,072	4,018	4,027	4,415	4,773	4,577	3,335
Business Support	*6	2,201	751	747	745	-	-	-	-	-	-	-
Elimination, etc.		-113	-190	-175	-158	-86	-77	-75	-97	-144	-134	-109
Total		72,789	74,916	72,762	70,041	72,391	76,986	74,901	78,613	85,448	86,969	83,966

Total assets

(Unit : million yen)

		143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd
		2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Transportation	*1	683,647	700,455	706,438	705,357	780,588	784,994	804,945	825,476	776,324	740,518	740,413
Real Estate	*2	490,423	636,718	684,192	690,587	713,262	752,430	823,951	912,408	1,063,068	1,073,179	1,076,651
Life Service	*3	316,406	275,688	307,513	277,823	407,820	412,684	410,353	412,759	440,779	402,547	425,471
Leisure and Services	*4	110,520	-	-	-	-	-	-	-	-	-	-
Hotel and Resort	*5	74,122	101,515	103,878	106,650	113,274	115,848	111,243	123,079	122,319	140,708	100,359
Business Support	*6	149,450	117,287	120,900	143,152	-	-	-	-	-	-	-
Elimination, etc.		160,020	132,810	98,871	78,960	77,601	82,647	114,142	139,152	134,705	119,107	136,286
Total		1,984,591	1,964,476	2,021,794	2,002,532	2,092,546	2,148,605	2,264,636	2,412,876	2,537,196	2,476,061	2,479,182

(*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

	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3
Number of consolidated subsidiaries	137	126	126	126	136	129	129	130	134	134	129
Number of equity-method affiliates	15	16	17	18	17	17	22	24	26	28	28

Number of Employees(Non-Consolidated)

(Unit : persons)

	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3
Number of Employees	5,063	5,027	5,063	5,049	5,072	5,151	5,241	5,342	5,472	5,505	5,358

Number of Employees(Consolidated)

(Unit : persons)

	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3
Transportation *1	6,178	6,158	6,200	6,233	7,195	7,403	7,596	7,694	7,846	7,775	7,641
Real Estate *2	2,040	1,812	1,838	1,934	2,379	2,482	2,568	2,686	2,652	2,765	2,951
Life Service *3	5,254	6,704	6,710	6,617	8,299	8,411	8,607	8,846	9,330	9,315	9,345
Leisure and Services *4	2,442	-	-	-	-	-	-	-	-	-	-
Hotel and Resort *5	3,109	3,323	3,451	3,513	3,622	3,647	3,338	3,525	3,710	3,872	3,496
Business Support *6	3,203	2,269	2,263	2,288	-	-	-	-	-	-	-
Others	878	906	908	914	836	837	876	886	926	928	931
Total	23,104	21,172	21,370	21,499	22,331	22,780	22,985	23,637	24,464	24,655	24,364

History of Shareholder's Structure

(Unit : %)

	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3
Tokyu: Financial Institutions	45.20	45.19	45.54	46.08	47.59	47.54	47.93	48.68	48.28	47.18	47.13
Tokyu: Internationals	15.74	16.43	17.93	19.64	19.97	18.21	18.56	18.87	18.59	17.33	18.17
Tokyu: Individuals	34.64	33.79	31.82	29.50	28.10	30.06	29.64	28.37	29.40	31.39	30.75
Major Private Railways: Financial Inst.	33.90	33.64	33.10	33.97	36.17	36.33	36.94	37.15	36.62	37.38	-
Major Private Railways: Internationals	8.76	10.67	12.55	16.13	15.52	14.80	14.76	15.75	16.36	16.55	-
Major Private Railways: Individuals	45.70	43.90	42.47	38.10	36.69	37.16	36.88	35.39	35.59	34.82	-

(*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

Passenger revenue / Number of passengers carried

Passenger revenue

	(Unit : million yen)										
	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3
Non-commuter	70,990	72,788	73,466	73,506	75,498	75,834	76,382	76,826	75,862	52,781	63,265
commuter	57,127	58,184	60,146	60,032	61,736	62,786	63,856	64,558	64,916	44,496	44,477
Commuter passes	51,395	52,322	54,019	54,144	55,655	56,658	57,724	58,439	58,892	41,889	40,243
Student commuter passes	5,732	5,861	6,126	5,887	6,080	6,128	6,132	6,119	6,023	2,607	4,233
Total	128,117	130,973	133,612	133,538	137,235	138,620	140,239	141,385	140,778	97,278	107,742

Passenger revenue (Change)

	(Unit : %)										
	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3
Non-commuter	0.4	2.5	0.9	0.1	2.7	0.4	0.7	0.6	-1.3	-30.4	19.9
commuter	-0.0	1.9	3.4	-0.2	2.8	1.7	1.7	1.1	0.6	-31.5	0.0
Commuter passes	-0.0	1.8	3.2	0.2	2.8	1.8	1.9	1.2	0.8	-28.9	-3.9
Student commuter passes	0.1	2.3	4.5	-3.9	3.3	0.8	0.1	-0.2	-1.6	-56.7	62.4
Total	0.2	2.2	2.0	-0.1	2.8	1.0	1.2	0.8	-0.4	-30.9	10.8

Number of passengers carried

	(Unit : thousand people)										
	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3
Non-commuter	435,972	447,003	450,458	449,040	461,956	464,259	468,163	470,647	464,980	327,165	389,396
commuter	629,392	642,485	666,175	667,269	686,613	698,764	710,496	718,669	722,283	478,618	507,606
Commuter passes	496,871	506,829	524,195	529,752	544,651	555,458	566,836	574,996	580,524	415,644	405,453
Student commuter passes	132,521	135,656	141,980	137,517	141,962	143,306	143,660	143,673	141,759	62,974	102,153
Total	1,065,364	1,089,488	1,116,633	1,116,309	1,148,569	1,163,023	1,178,659	1,189,316	1,187,263	805,783	897,002

Number of passengers carried (Change)

	(Unit : %)										
	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3
Non-commuter	0.5	2.5	0.8	-0.3	2.9	0.5	0.8	0.5	-1.2	-29.6	19.0
commuter	0.1	2.1	3.7	0.2	2.9	1.8	1.7	1.2	0.5	-33.7	6.1
Commuter passes	0.1	2.0	3.4	1.1	2.8	2.0	2.0	1.4	1.0	-28.4	-2.5
Student commuter passes	0.3	2.4	4.7	-3.1	3.2	0.9	0.2	0.0	-1.3	-55.6	62.2
Total	0.3	2.3	2.5	-0.0	2.9	1.3	1.3	0.9	-0.2	-32.1	11.3

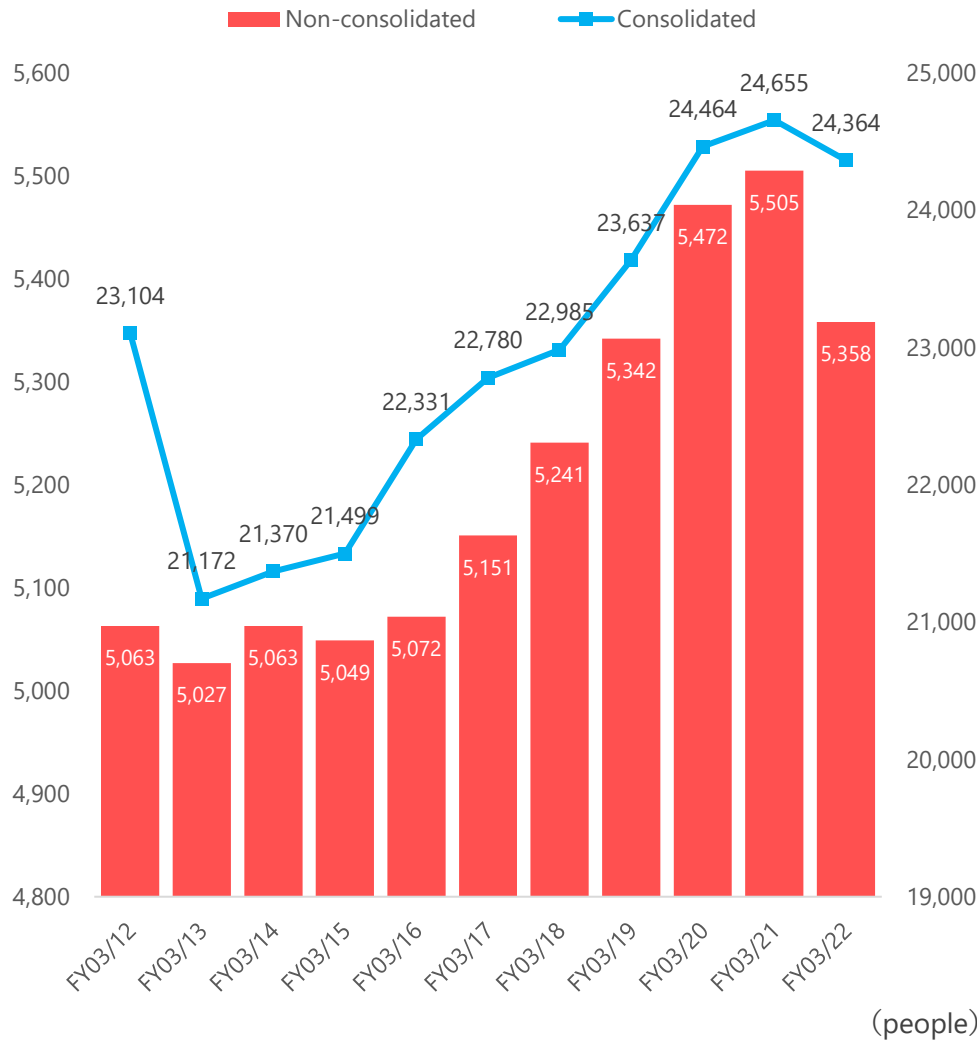
Passenger volume

	(Unit : thousand people)										
	143rd 2012/3	144th 2013/3	145th 2014/3	146th 2015/3	147th 2016/3	148th 2017/3	149th 2018/3	150th 2019/3	151st 2020/3	152nd 2021/3	153rd 2022/3
Toyoko Line	407,933	418,141	428,844	429,597	439,542	444,364	449,511	452,588	450,782	300,458	337,285
Meguro Line	118,603	121,395	124,845	126,977	131,128	134,461	138,412	141,979	142,606	95,657	103,831
Den-en toshi Line	425,503	433,883	442,950	441,605	456,008	461,057	465,194	467,282	467,405	317,911	356,924
Oimachi Line	160,666	165,437	170,892	171,335	177,513	180,716	183,784	186,593	186,212	125,474	139,035
Ikegami Line	79,365	81,194	82,998	83,068	85,397	86,753	88,577	89,893	89,861	64,340	69,016
Tokyu Tamagawa Line	51,720	52,431	54,186	54,308	55,027	55,067	56,086	56,654	56,589	41,863	44,532

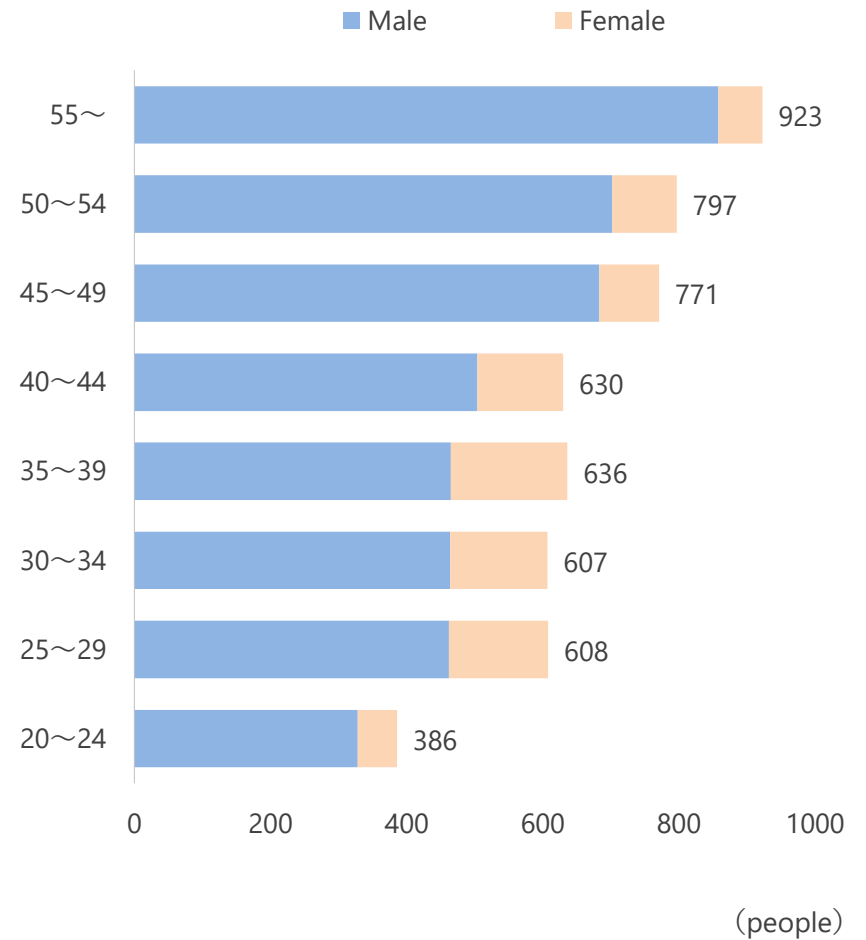
Outline of Employees

as of March 31, 2022

History of the Number of Employees

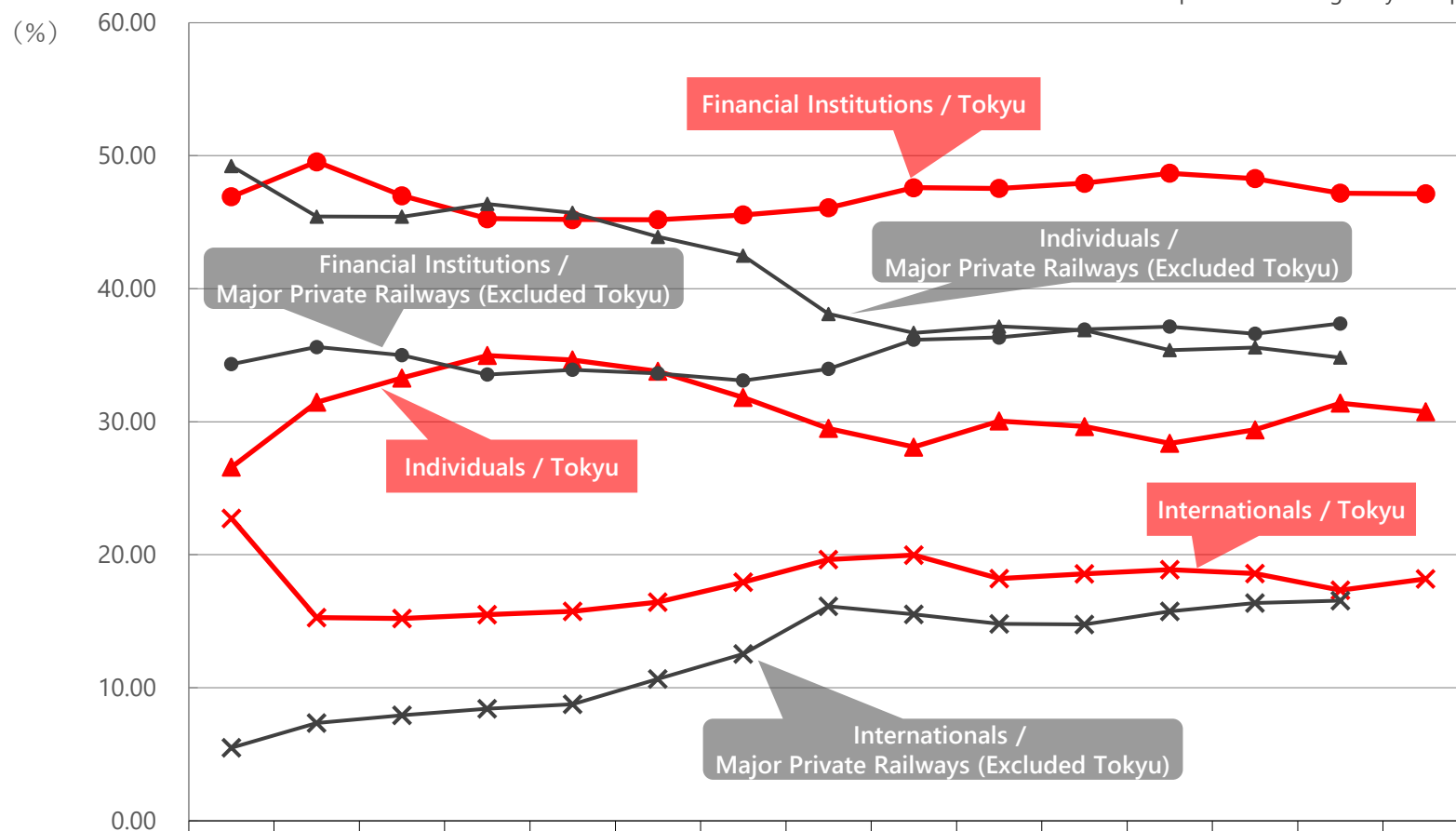


Age Structure of Employees (Non-consolidated)



Comparison of Shareholder's Structure

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



	3/2007	3/2009	3/2010	3/2011	3/2012	3/2013	3/2014	3/2015	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022
● Tokyu: Financial Institutions	46.91	49.54	46.99	45.26	45.20	45.19	45.54	46.08	47.59	47.54	47.93	48.68	48.28	47.18	47.13
× Tokyu: Internationals	22.72	15.28	15.20	15.49	15.74	16.43	17.93	19.64	19.97	18.21	18.56	18.87	18.59	17.33	18.17
▲ Tokyu: Individuals	26.58	31.47	33.29	34.98	34.64	33.79	31.82	29.50	28.10	30.06	29.64	28.37	29.40	31.39	30.75
● Major Private Railways: Financial Inst.	34.33	35.61	35.00	33.55	33.90	33.64	33.10	33.97	36.17	36.33	36.94	37.15	36.62	37.38	
× Major Private Railways: Internationals	5.49	7.36	7.93	8.43	8.76	10.67	12.55	16.13	15.52	14.80	14.76	15.75	16.36	16.55	
▲ Major Private Railways: Individuals	49.22	45.42	45.41	46.37	45.70	43.90	42.47	38.10	36.69	37.16	36.88	35.39	35.59	34.82	

The related documents are also available at the following URL.

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Forward-looking statements

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

Tokyu Corporation

Finance & Accounting Strategy Headquarters

Accounting & IR Group