

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 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
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	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
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	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
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	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
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	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
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

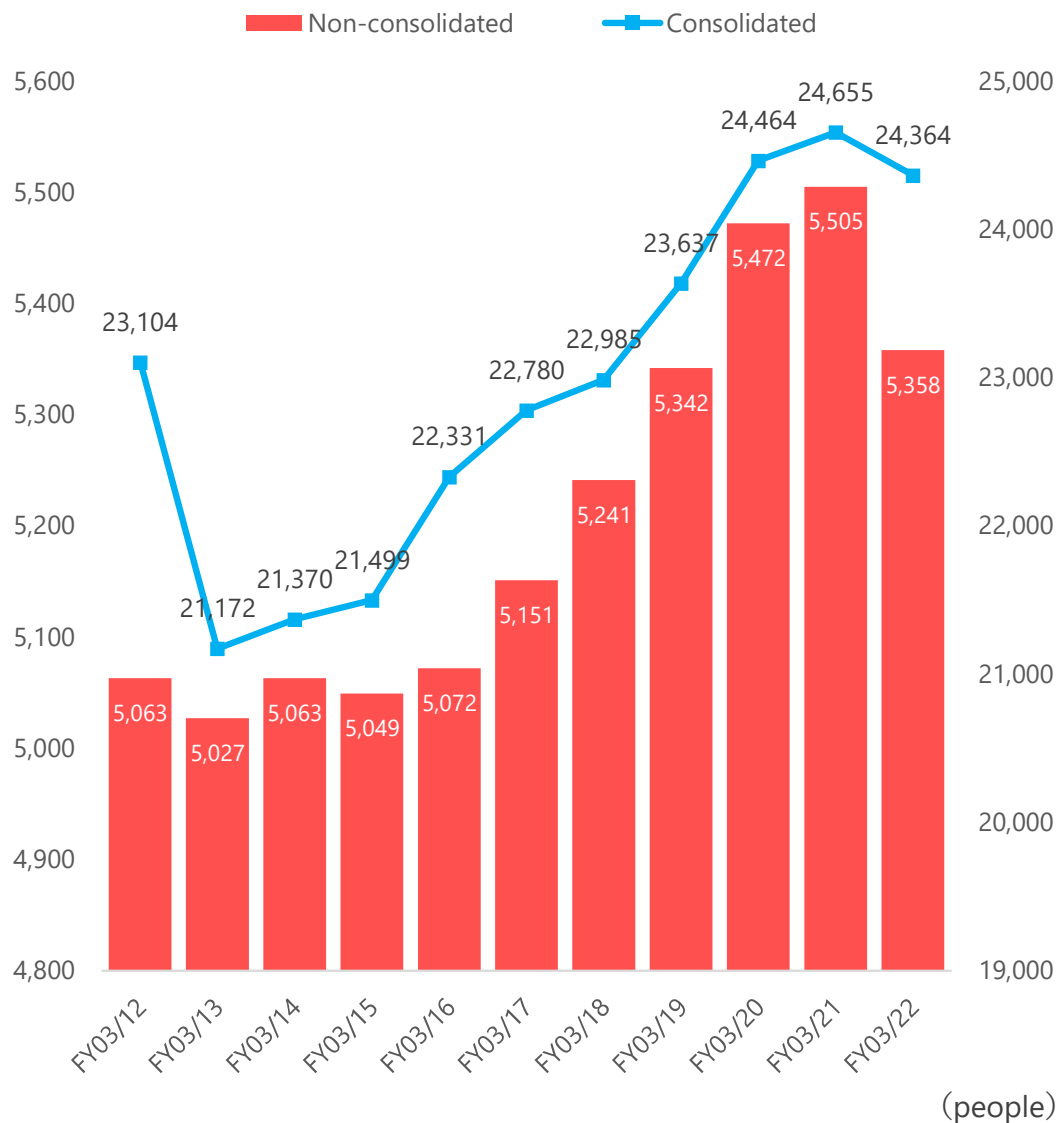
(Unit : thousand people)

	143rd	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
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

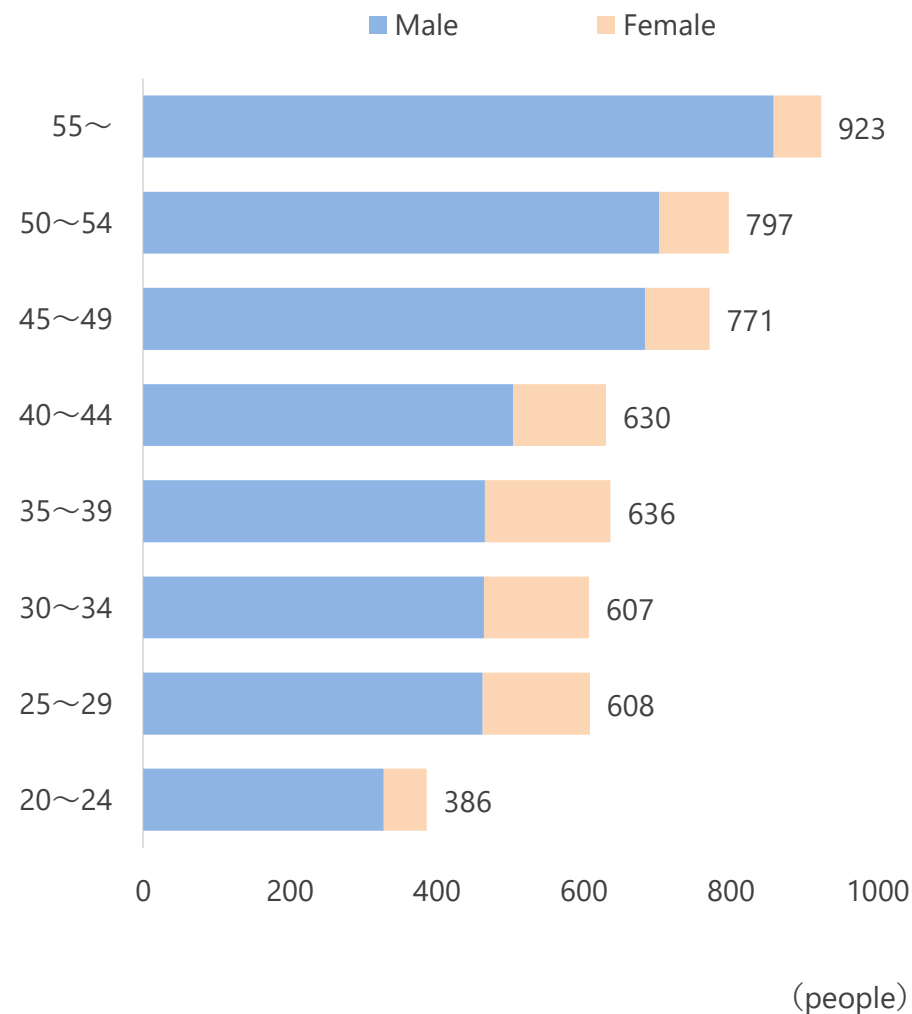
Outline of Employees

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.

