

ANNUAL REPORT 2022



Management Philosophy and Policy

(1) Tobu Group Management Philosophy

The Tobu Group has set forth the concepts of “dedication,” “enterprising spirit” and “affinity,” as the corner stone for its management.

Dedication: The Tobu Group will contribute to materializing an affluent society based on the profound awareness that all of its businesses are supported by society.

Enterprising spirit: The Tobu Group will keep taking up challenges with a pioneering spirit to pave the way to a new era through constant self-improvement without complacency.

Affinity: The Tobu Group will contribute to the evolution of society by promoting its business as well as the welfare of its employees based on the concept of congeniality among people and harmony with the environment.

(2) Tobu Group Management Policy

The Tobu Group will operate diversified and composite businesses on the basis of safety and security, including “transportation,” “leisure,” “real estate” and “retail distribution” as a corporate group contributing to the development of the areas along its railway lines through businesses that closely support customers’ daily lives.

We will provide innovative and inventive services of high quality based on the customer’s viewpoint, thereby aiming to create attractive destinations full of energy along the Tobu lines, providing the residents with a comfortable lifestyle.

Tobu Group will fulfill its corporate social responsibility through achieving sustainable growth along with local communities, as a corporate group that supports customers’ lives by promoting ecofriendly management while constantly generating profit from its business operations.

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Attention regarding forward-looking statements

The reader is advised that this report contains forward-looking statements, including statements relating to the Company’s future policies and strategies, and estimates of future business development. As opposed to statements of historical fact, these constitute estimates or projections made by the Company’s management on the basis of facts known to them as of the time of writing, and actual results may therefore differ substantially from such statements, due to a wide variety of possible risk factors. Page 12 contains a list of the principal categories of risk to which the Company’s business operations are subject.

Message from the President



The economic picture remained uncertain in fiscal 2021, including ups and downs in consumer spending arising from such factors as trends in COVID-19 infections and repeated issuing and lifting of states of emergency.

The business environment is expected to remain unpredictable in fiscal 2022, but we will put every effort into supporting the lives of our customers, primarily through the railway business, which is part of the social infrastructure, and promoting further social progress.

The business environment surrounding the Group has changed significantly. In addition to changing behavioral patterns arising from the pandemic and advances in digital technology, the services and initiatives required of companies are changing day by day in response to such developments as the growing social concern over environmental issues. Although the future is uncertain due to COVID-19, the Group aims to build a robust management structure capable of posting steady profits while responding to changes in the business environment. It was for this purpose that we established our medium-term business plan centered on cost control covering the period from fiscal 2022 to fiscal 2024. Under this business plan, we are promoting three priority strategies, namely business structure reform and restructuring of the business promotion system, expanding profitability through a new business model, and expanding revenue by promoting businesses that address social challenges as needs.

In regard to business structure reform and restructuring of the business promotion system, we will strengthen our management structure and improve productivity by working

on such efforts as a fundamental review of our business in conjunction with the changes in the business environment and reducing fixed costs and manpower through the utilization of digital technology.

In regard to expanding profitability through a new business model, we will analyze customer information used in our TOBU POINT and TOBUPO Mile Group point services to provide personalized service proposals as we work on expanding revenue through digital marketing.

In regard to expanding revenue by promoting businesses that address social challenges as needs, we will continue to work on both solving social issues as we have done since the Group was founded and developing our business as we aim for sustainable growth together with the local community.

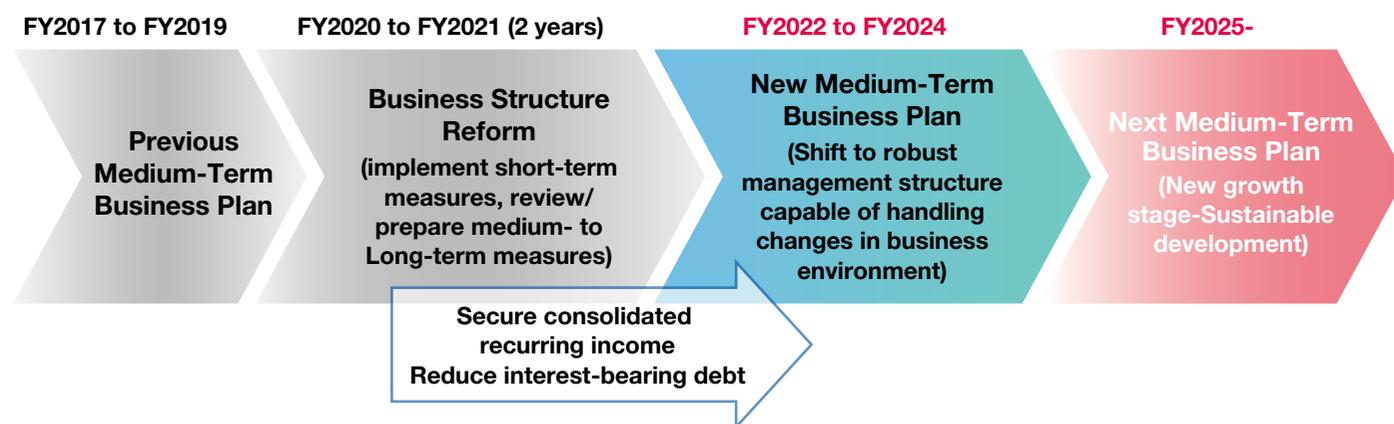
While leveraging the characteristics and management resources of our railway lines, we will continue to create new value into the future by solving social issues and realize human friendliness in a society in which people and communities shine together based on mutual support among families and local community members as we aim to become a corporate group that is indispensable to society.

Yoshizumi Nezu

President and Representative Director

Medium-Term Business Plan

Road Map



Target

Indicator	Target
Interest-bearing debt balance	Around 800 billion yen at end of FY2024
Interest-bearing debt/EBITDA multiple	7x range at end of FY2024, reaching 6x range ASAP
Shareholder return	Aim to return dividends of 40 yen per share ASAP, and consider return through purchase of treasury stock

Policy for Medium-Term Business Plan

- ✓ Promote business structure reform focused on controlling costs in response to changes in business environment and strengthen management structure to generate steady profits
- ✓ Expand profitability through new business model utilizing digital technology and data
- ✓ Take advantage of business areas such as suburbs where value is being reconsidered, characteristics of railway lines, and management resources, approach social challenges as needs, and realize expanded revenue and **human friendliness in a society in which people and communities shine together**

Policy and Vision of Medium-Term Business Plan

■ Business structure reform and restructuring of business promotion system

- ✓ Lower ratio of fixed costs to revenue in railway business to 70% in FY2019
- ✓ Reduce personnel at Tobu Railway head office by 30%
- ✓ Review/consideration of railway revenue based on demand and social climate
- ✓ Restructuring and review of operational structure at group companies

Main initiatives

- Promotion of one-man operations and introduction of remote station system
- Review of operations and utilization of digital technology
- Verification of peak distribution effect from introduction of off-peak miles

» **Robust management structure**
Flexible organization capable of adapting to changes in business environment

■ Expand profitability through new business model

- ✓ Enhancement of revenue based on digital customer contact points
- ✓ Promotion of businesses that increase permanent residents along railway lines and create nonresident/connected populations
- ✓ Cultivation/strengthening of profit-making non-railway businesses

Main initiatives

- Launch of EC mall
- Redevelopment of West exit of Ikebukuro Station
- Launch of new limited express Spacia operations
- Urban development in Minami-Kurihashi and Dokkyodaigakumae

» **Improvement of value along railway lines and further increasing of resident/nonresident populations**
Expansion of profitability in retail and real estate businesses

■ Expand revenue by promoting businesses that address social challenges as needs

- ✓ Sustainable development of local communities
- ✓ Brand development and revenue production through reduction of environmental burden
- ✓ Improvement of diverse employee skills and capabilities

Main initiatives

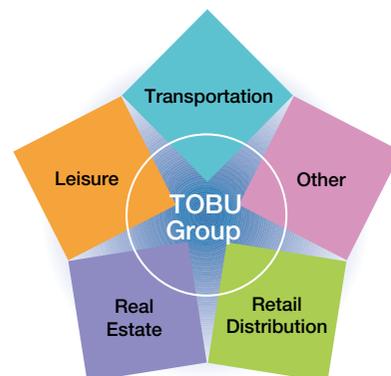
- TOBU POINT child raising support program
- Promotion of NIKKO MaaS use and train operations based on virtually 100% renewable energy
- Promotion of diversity and cooperation with startup

» **Realization of human friendliness in a society in which people and communities shine together**

Our Current Situation

The Tobu Group consists of TOBU RAILWAY CO., LTD. and its subsidiaries and affiliates. The core business of the parent company founded in 1897 is operating a network of private railway lines that extends across Tokyo, Chiba, Saitama, Tochigi, and Gunma prefectures of the Kanto region.

The main lines, which originate in Asakusa, eastern Tokyo, extend to Saitama, Tochigi, Gunma, and Chiba prefectures, including the trunk lines (the TOBU SKYTREE Line (Isesaki Line), Nikko Line, and the TOBU URBAN PARK Line (Noda Line)) and branch lines. They can be broadly divided into the TOBU SKYTREE Line (the southern portion of the Isesaki Line) and the TOBU URBAN PARK Line (Noda Line), which primarily serve commuters and students, and the Nikko Line and northern portion of the Isesaki Line that primarily serve tourists and businesses. The Tojo Line mainly carries commuters and students. Development in areas along the line has been proceeding smoothly.



In addition to the main railway business, the Tobu Group engages in the development businesses outlined in the following paragraphs.

In our leasing business, particularly in areas alongside our railway lines, the Group is leasing a large number of sites for such purposes as stores, office buildings, houses, and warehouses. In particular, in TOKYO SKYTREE TOWN this includes the commercial facility TOKYO Solamachi® and the office facility TOKYO SKYTREE EAST TOWER®.

In addition, spaces inside our station buildings are leased or utilized for business purposes, and stations and railway cars are used for advertising.

In our subdivision business, we are engaged in the sale and development of homes and land, and the independent and joint construction and sale of condominium units.

In the leisure business, the parent company directly manages the Courtyard by Marriott Tokyo Ginza Hotel and the Tobu Hotel Levant Tokyo in the center of Tokyo, and in developing its leisure business, the Company works in close corporation with each of its member companies.

(Group Companies)

The transportation business consists of fixed-route and long-distance bus services, taxi services, freight trucking, and other services.

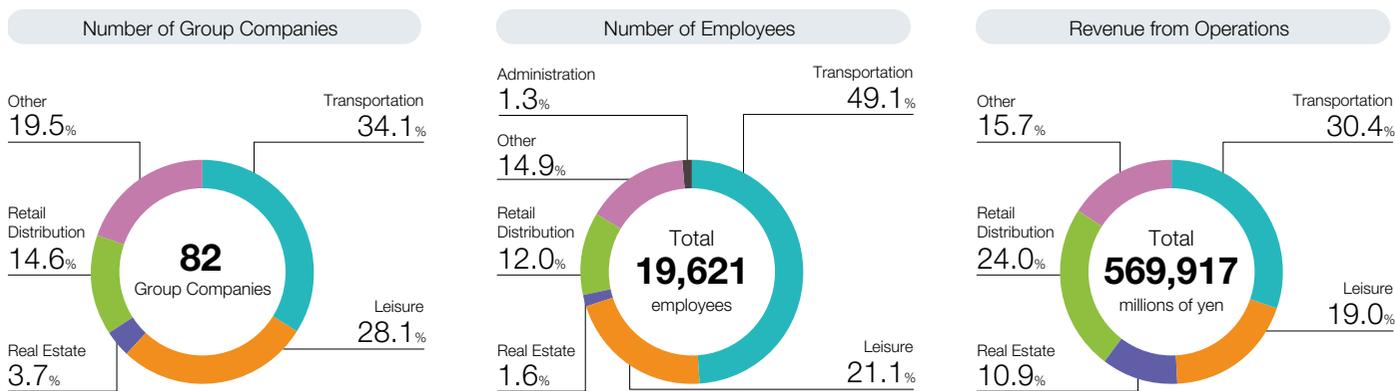
In addition to TOKYO SKYTREE™, we operate the Tobu Zoological Park and TOBU WORLD SQUARE. Group companies manage enterprises in such fields as travel, city and resort hotels, inns, skiing facilities, golf courses, sports clubs, ropeways, and sightseeing vessels.

We are involved in real estate leasing, real estate brokerage, and the car parking lot and bicycle parking lot businesses.

There are Tobu department stores in Ikebukuro, Funabashi, Utsunomiya, Ohtawara and Tochigi, and we own TOBU STORE CO., LTD., which operates a chain of supermarkets.

Other businesses include construction, building and facility management, construction materials supply, and heating supply systems.

Basic Indicators

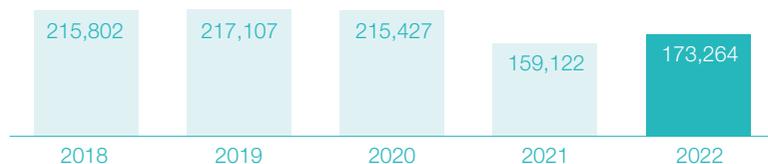


*Figures above are before elimination of inter-company transactions.

Review of Operations

Transportation

Sales by Sector (¥ million)



In our railway operations, our top priority is ensuring safety, peace of mind, and comfortable living, and we are promoting various initiatives so that more customers will choose our railway lines.

In terms of our safety efforts, we attempted to improve safety by opening the elevated bridge for the up and down non-express line near Takenotsuka Station and the new station building and by eliminating two railway crossings.



TJ Liner

As for marketing, in order to provide wide support for new lifestyles and increasingly diverse commuting styles, we have launched a service in which users get “TOBUPO Mile” when boarding the Tobu Line with the PASMO registered for “TOBU POINT.”

In addition, in the Nikko/Kinugawa area, we further promoted the shift from personal vehicle use to railways and launched Japan’s first environmentally friendly tourism MaaS called “NIKKO MaaS” to revitalize the region by promoting enhancement of the Nikko area brand as an environmentally friendly tourist center for sightseeing.

In the bus and taxi business, the TOBU BUS Group completed a business combination between TOBU BUS CENTRAL CO., LTD. and TOBU BUS EAST CO., LTD, whose business areas are next to each other, to consolidate management resources and expertise.

Revenue from operations came to ¥173,264 million (up 8.9% year on year), and operating income came to ¥11,759 million (compared to an operating loss of ¥5,224 million the previous year).

Transportation (30 firms)

- Railway: The Company; Jomo Electric Railway Co., Ltd.*
 - Bus and taxi: ASAHI Motor Corporation*, TOBU BUS CO., LTD.*
 - Freight: TOBU TRANSPORTATION CO., LTD.*, TOBU DELIVERY CO., LTD.*
- 24 other firms



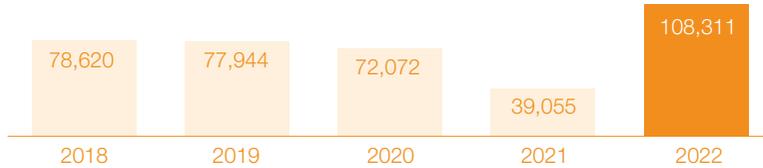
TOBUPO Mile



Notes: *Consolidated Subsidiary.
TOBU RAILWAY CO., LTD. is counted multiple times in the above segment breakdown.

Leisure

Sales by Sector (¥ million)



TOKYO SKYTREE® Lookout deck entrance floor (4th floor)

In the SKYTREE business, we renovated the lookout deck entrance floor (4th floor) at TOKYO SKYTREE® and introduced a new non-face-to-face ticketing machine to purchase admission tickets for the lookout deck in addition to the usual face-to-face ticketing in order to help prevent the spread of COVID-19.

In the hotels business, the Company and Tobu Hotel Management Co., Ltd. worked to increase revenue. Efforts included expanding recognition through newsworthy product planning such as the Tobu Railway Operations Simulator Room, the creation of new experiential value at hotels, and the creation and sale of products designed to capture shut-in demand. At the same time, we promoted business structural reforms by reducing fixed costs through such means as shifting to in-house handling of outsourced operations and reviewing the banquet and wedding departments.

In the travel business, TOBU TOP TOURS CO., LTD. worked on reducing costs by such means as restructuring its store network in the midst of sluggish travel demand. At the same time, it sought to increase revenue by expanding beyond travel sales into handling various viral prevention measures and certification work for municipalities.

Overall, revenue from operations in the leisure business came to ¥108,311 million (up 177.3% year on year), and operating loss came to ¥1,182 million (compared to an operating loss of ¥18,484 million the previous year).



Tobu Railway Operations Simulator Room

Leisure (30 firms)

Amusement parks and tourism: Tobu Leisure Planning Co., Ltd.*

Sports: Tobu Kogyo Co., Ltd.*

Travel: TOBU TOP TOURS CO., Ltd.*

Hotels: The Company; Tobu Hotel Management Co., LTD.*

Food: Tobu Foods Service Co., Ltd.*

SKYTREE business: TOBU TOWER SKYTREE Co., Ltd.*

23 other firms

Notes: *Consolidated Subsidiary.

TOBU RAILWAY CO., LTD. is counted multiple times in the above segment breakdown.

Real Estate

Sales by Sector (¥ million)



Tobu-Dobutsu-Koen Station West Exit Commercial facility



Solaie Gran Nagareyama Otaka no Mori

In the SKYTREE TOWN business, TOKYO Solamachi® held a collaborative event with TOKYO mizumachi® to promote visits and worked on regional revitalization and customer attraction.

In the real estate leasing business, the Company opened a commercial facility where community members and visitors will interact based on the concept of a hub for shopping and urban development activities at the Tobu-Dobutsu-Koen Station West Exit. At this facility, we provide services that lead to regional revitalization. This includes selling local products and installing a grassy square and a shared kitchen, which are places for interaction.

In the real estate subdivision business, we sold a condominium called “Solaie Gran Nagareyama Otaka no Mori” (Nagareyama City) to improve value along the railway and increase the resident population.

Overall, revenue from operations in the real estate business came to ¥62,203 million (up 14.7% year on year), and operating income came to ¥15,559 million (up 13.6% year on year).

Real estate (4 firms)

Real estate leasing: The Company; TOBU REAL ESTATE CO., LTD.*

Real estate subdivision: The Company

SKYTREE TOWN: The Company; TOBU TOWN SOLAMACHI CO., LTD.*

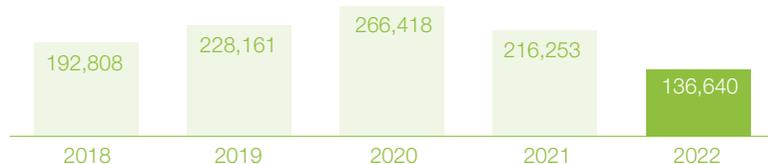
1 other firm

Notes: *Consolidated Subsidiary.

TOBU RAILWAY CO., LTD. is counted multiple times in the above segment breakdown.

Retail Distribution

Sales by Sector (¥ million)



FUNABASHI Ichibanchi Market

In the department stores business, TOBU DEPARTMENT STORE CO., LTD. invited stores addressing heightened demand for enriching customers' time at home to the Ikebukuro store and worked on making them tenants to secure stable revenue. At the Funabashi store, the fresh food and grocery sales floor were completely renovated to open community-based FUNABASHI Ichibanchi Market.

In the supermarkets business, TOBU STORE CO., LTD. promoted opening of stores tailored to area characteristics.

In addition, Tobu Shoji Co., Ltd. re-opened Family Mart Iwatsuki Station store after introducing an automatic payment system to reduce operating costs and the operational burden and to promote non-face-to-face transactions.

Overall, revenue from operations in the retail distribution business came to ¥136,640 million (down 36.8% year on year), and operating loss came to ¥3,976 million (compared to an operating loss of ¥5,384 million the previous year).

Retail distribution (13 firms)

Retail: TOBU DEPARTMENT STORE CO., LTD.*, TOBU UTSUNOMIYA DEPARTMENT STORE CO., LTD.*, TOBU STORE Co., Ltd.*
10 other firms

Other

In other businesses overall, revenues from operations were ¥89,497 million (up 0.7% year on year), and operating income was ¥3,526 million (up 22.6%).

Other (17 firms)

Construction: TOBU CONSTRUCTION Co., Ltd.*, Tobu Yachida Construction Co., Ltd.*
Other businesses: Tobu Building Management Co., Ltd.*, Tobu Energy Support Co., Ltd.*
13 other firms

Notes: *Consolidated Subsidiary.

Financial Review (Consolidated)

(1) Revenue from operations

The application of the Accounting Standard for Revenue Recognition led to a decrease in revenue, primarily in the retail distribution business. However, owing mainly to the recovery from the previous year's suspension of operations and stay at home requests, revenue was up in the transportation and leisure businesses, bringing revenue from operations to ¥506,023 million (up 2.0% year on year).

(2) Operating income

Operating income came to ¥24,732 million (compared to an operating loss of ¥13,577 million the previous year) owing primarily to an increase in revenue from operations and a reduction of various costs through business structure reform.

(3) Ordinary income

Non-operating income came to ¥11,905 million (down 0.2% year on year) due primarily to recording subsidy income from an employment adjustment subsidy and compensation received in the travel business.

Although interest expenses decreased as a result of the decrease in interest-bearing debt, compensation expenses were recorded in the travel business. This and other factors brought non-operating expenses to ¥9,231 million (up 12.0% year on year). Ordinary income came to ¥27,406 million (compared to an ordinary loss of ¥9,892 million the previous year).

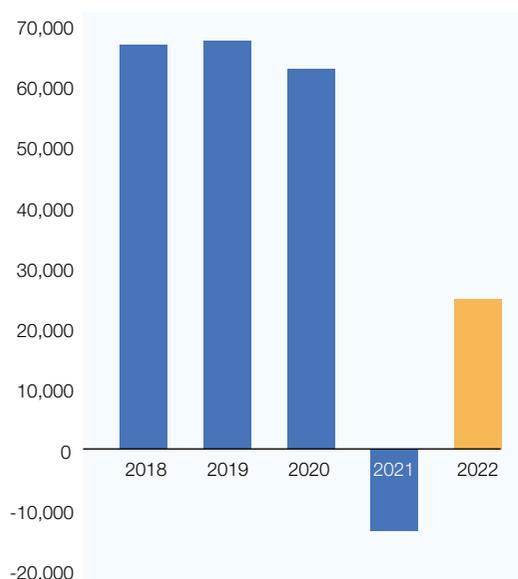
(4) Net income attributable to owners of the parent company

Extraordinary income came to ¥3,017 million (down 39.8% year on year). This was primarily a result of recording a gain on sales of non-current assets despite a decrease in proceeds from contribution for construction.

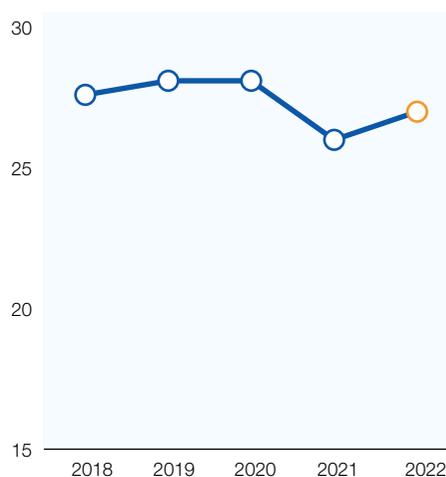
The extraordinary loss came to ¥6,523 million (down 62.5% year on year). This was primarily a result of recording an impairment loss associated with facility closings under the redevelopment plan and special extra retirement payments associated with requests for early retirement. This, in turn, was despite the absence of the impairment loss recorded the previous year associated with the downswing in performance and withdrawal from unprofitable facilities and the recording of amortization of goodwill in the travel business.

As a result of the above, income before income taxes of ¥23,900 million was recorded (compared to a loss before income taxes of ¥22,279 million the previous year). After deduction of income taxes, net income came to ¥13,487 million (compared to a loss of ¥25,149 million the previous year). After deducting profit attributable to non-controlling interests, net income attributable to owners of the parent company came to ¥13,453 million (compared to a loss attributable to owners of the parent company of ¥24,965 million the previous year).

Operating Income (Millions of yen)



Shareholders' Equity Ratio (%)



* Shareholders' Equity Ratio equals net assets attributable to shareholders' as a percentage of total assets.

Corporate Governance

Basic Approach to Corporate Governance

We believe that it is important to establish a fair and transparent management structure in order to earn the trust of our shareholders and many other stakeholders as well as to achieve sustainable growth and improve our corporate value in the medium to long term. We will continue to further enhance our Board of Directors, executive officer system, and corporate auditor system and engage in the proactive disclosure of corporate information in a timely and appropriate manner. Furthermore, we will work to strengthen corporate governance by engaging in honest corporate activity based on corporate ethics and awareness of legal compliance.

Current Status of Corporate Governance

Corporate Governance Structure

The Company's Board of Directors consists of 11 directors, of whom four are outside directors. The Board's responsibilities are, in addition to those set forth by law and in the Articles of Incorporation, to make comprehensive and strategic business decisions based on the "Rules of the Board of Directors" and for each director to exercise supervisory functions over the execution of day-to-day business operations.

The President and Representative Director chairs the Board of Directors, and ordinary meetings are held monthly, in principle. All fulltime directors attend these meetings, and the status of attendance by outside directors is provided in the business report.

Furthermore, we have introduced an executive officer system to clarify authority and responsibility for business execution. With regard to executive functions, we have developed a system where executive officers execute business operations according to the authority and responsibility established within the "Rules for Execution of Duties" under the control and supervision of the representative director. The executive officers are selected by the Board of Directors. In this way, we increase management mobility.

Election of Outside Directors

We have also appointed outside directors who play an important role in ensuring the efficiency and fairness of management. At meetings of the Board of Directors and other important meetings, our directors provide explanations of the execution of duties with outside directors in mind and reflect their objective opinions and suggestions in management of the Company. Moreover, outside directors contribute to the enhancement of corporate governance as members of the Nominating and Remuneration Committee, which is an advisory body of the Board of Directors that considers important matters related to nominations and remuneration, and play an important role in strengthening the independence and objectivity of functions of the Board of Directors. The Nominating and Remuneration Committee is comprised of two outside directors and one representative director (president), and the chair of the Committee is selected from among the outside directors. The Committee reviews the adequacy of the proposal of nomination of director candidates, as well as the adequacy of the level of remuneration, organizing the Committee's opinion on these subjects, and report to the Board of Directors. All members attend every meeting.

Management Meeting and Meeting of Executive Officers

At the Management Meeting, which is comprised of fulltime directors, managing executive officers and standing audit & supervisory board members, members deliberate and make decisions on the execution of business operations assigned by the Board of Directors and share important management-related information.

At the meeting of executive officers, which is comprised of fulltime directors, all executive officers and standing audit & supervisory board members, reports are provided every quarter to directors on the status of execution of operations and progress on the management plan, and information is shared on management to review business development plans for the next year and other matters.

Internal control system

In an effort to ensure the reliability of the internal control system, establish corporate ethics, and ensure that its officers and its employees are fully aware of compliance, the Company has been promoting compliance management. This consists primarily of setting out specific guidelines for day-to-day activities and developing training systems based on

the Tobu Group Basic Policy on Compliance and establishing a Compliance Committee that meets regularly to provide support and guidance on effective compliance.

Governance Committee

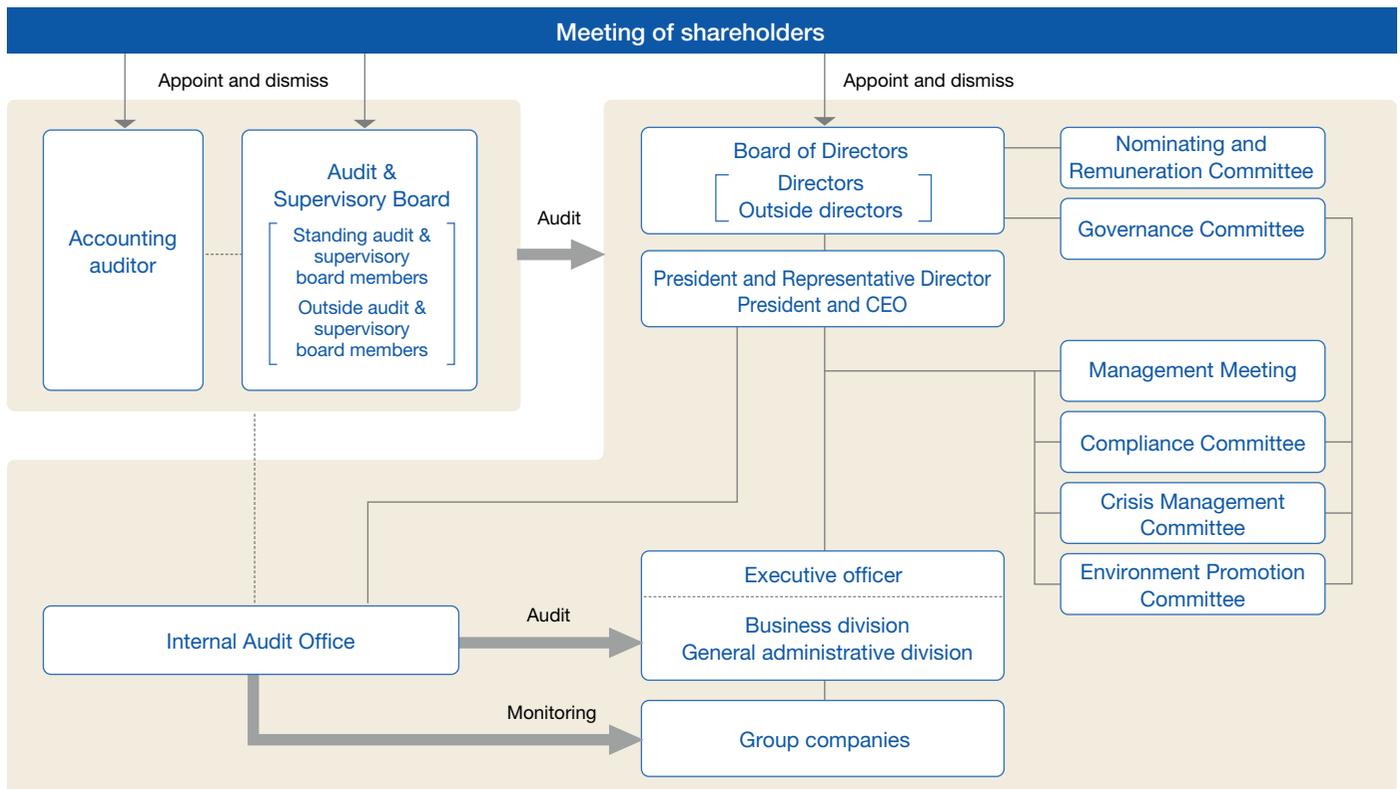
Additionally, to further increase the effectiveness of corporate governance, we have established a Governance Committee, which is chaired by the President and Representative Director and consists of representative directors, outside directors and standing audit & supervisory board members. In response to reports on and suggestions concerning activity plans and activities from the chairs of the Compliance and Crisis Management committees, it engages in deliberations and evaluations, referring matters to the Board of Directors to strengthen the supervisory functions of the Board of Directors. The Governance Committee is chaired by an outside director.

Group Company Audits

To ensure the proper operation of the Tobu Group under the Rules for Management of Group Companies, the Group business division that is specifically responsible for the management of subsidiaries and other companies manages and supports the business execution of subsidiaries and other companies.

Additionally, to strengthen and enhance the function of monitoring group companies and further increase the effectiveness of the internal control system at the group level, we have prepared an integrated system within the Group business division. It consists of seven individuals of general manager rank or lower, auditing group companies and providing guidance for improvement based on those results.

Furthermore, our Internal Audit Office conducts internal audits of those monitoring activities. Group management policies are communicated and management information is shared by holding Tobu Group Corporate Meetings and other meeting on a regular basis in the aim of improving the corporate value of the Group. In addition, to raise the levels of fairness and transparency of the Group's management, the Company conducts regular investor relations events, such as results briefings for analysts and tours of facilities in areas served by our railway stations. It also provides extensive corporate information on its website and will continue to pursue a policy of openness in communications with investors and the general public in a prompt and appropriate manner.



Risks to which the Company's Business is Subject

Risks with the potential to significantly impact investment decisions have been broken down into four categories based on the status of the business and accounting as set forth in the Securities Report, namely risks impacting the business environment and business model, risks related to securing of safety and peace of mind, risks related to securing management resources, and risks related to corporate governance. The actions taken to prevent these risks from materializing are provided below.

Note that forward-looking statements within this document are based on our judgment as of the time of publishing the Securities Report (June 23, 2022).

(1) Risks impacting the business environment and business model

i. Changes in the law

In the railway business, permission to engage in railway operations must be obtained from the Ministry of Land, Infrastructure, Transport and Tourism with respect to each railway line and each category of railway-related business under Article 3 of the Railway Business Law. Under Article 16 of the Law, the initial setting and subsequent revision of fares by passenger transport operators must not exceed the upper limits approved by the Ministry. The Minister of Land, Infrastructure, Transport and Tourism conducts a review of whether or not such revisions exceed fair costs incurred as a result of efficient management and fair profits to approve them (fully-distributed cost method). Additionally, the railway operator must apply for permission to the Ministry each time it wishes to revise its fares within the approved upper limits.

Major changes are taking place in the socio-economic environment surrounding railways. Failure to reflect our costs in fares in a timely and appropriate manner despite thorough cost control measures could impact the business performance of the Company.

In addition, various laws, regulations, and controls are also applied to the various businesses of group companies engaged in non-railway businesses. Changes to these legal regulations could have an impact on the business performance and/or financial position of the Group.

ii. Rapid acceleration of population decline and aging of society due to drop in birth rate

The total fertility rate in Japan began declining in 2016, and the number of births also continues to drop. COVID-19 is expected to further accelerate this trend. Although there are regional differences, population decline and aging of society will continue in the coming years.

For that reason, the Group provides comfortable work and school commutes and appealing tourism transportation by improving convenience and speed, including seamless mutual through train operations. At the same time, the Group seeks to provide quality living environments and attract tourists. We are working to promote permanent residence and create a nonresident population. However, as the Group's main market, especially for the railway business, is located along Tobu Railway lines, if the decrease

in the population of consumers and the low birth rate and aging society were to progress rapidly in these areas, that could have an impact on the business performance and/or financial position of the Group.

iii. Lifestyle changes

New lifestyles are taking root due to changes in work styles and daily routines arising from the current spread of COVID-19. We anticipate that needs will continue to change and diversify and do not expect things to return to the way they were before the COVID-19 pandemic.

For that reason, the Tobu Group will implement structural reform in order to secure profits even in the midst of a changing business environment. We will promote efficiency and labor savings by reviewing our business management structure and carrying out cost reduction measures. In addition, we aim to achieve sustainable development of our business by expanding our e-commerce business, working on digital marketing utilizing TOBU POINT, and promoting the provision of services that address the increase in demand for suburban living as a business opportunity.

However, if lifestyles that do not involve school commutation or travel for leisure were to take root, that could have an impact on the business performance and/or financial position of the Group.

iv. Changes in the competitive environment

The Group is engaged in a wide range of businesses in addition to the railway business. If the relationship between supply and demand were to worsen or competition were to intensify due to significant changes in the business environment or the emergence of new competing services and competitors in conjunction with rapid technological innovation, it could have an impact on the business performance and/or financial position of the Group.

For that reason, the Group will accurately identify changes in the business environment and customer needs and incorporate new technologies and external knowledge into our business while utilizing the know-how and digital technology cultivated by each group company. This will allow us to provide optimal services to our customers in a timely and flexible manner and to improve our services and productivity, which will help secure profits.

v. Pandemics and other public health crises

In the event of a pandemic or other public health crisis leading to lockdowns or people refraining from going out, the number of users, primarily in our transportation and leisure businesses, would decrease sharply, and this could have an impact on the business performance and/or financial position of the Group.

For that reason, we will implement various measures, including ongoing measures to prevent the spread of infection so that our customers can use our services safely and with peace of mind and establishment of a business continuity plan. In particular, we will do our utmost to prevent COVID-19 infections among our customers and employees by such means as implementing thorough ventilation, applying antiviral and antibacterial treatments to surfaces, and using antibacterial cleaning agents. At the same time, we will continue our railway business and other businesses that are essential for ensuring stability in the lives of residents of Japan while carrying out initiatives to prevent the spread of COVID-19 and achieve a quick recovery in business performance.

(2) Risks related to securing of safety and peace of mind

i. Securing of safety and peace of mind

The Group believes that the securing of safety and peace of mind is the most important thing when it comes to earning customer trust. As such, we take utmost care in that regard, but if a serious accident were to occur leading to long-term suspension of business operations, it could have an impact on the business performance and/or financial position of the Group.

Based on the belief that safety is the foundation of all business, the Group works to establish a safety management system with the top priority of ensuring the safety of customers. We also continue to invest in safety equipment and implement education and training as we endeavor to ensure safety and peace of mind.

ii. Impact of climate change, natural disasters, etc. on business operations and continuity

The Group is engaged in a wide range of businesses, including the railway business. In recent years, climate change, especially the increase in average temperature, has increased the risk of abnormal weather, including a higher frequency of major typhoons and training storms, which could lead to large-scale natural disasters. In addition, if an act of terrorism or other unpredictable incident were to cause a long-term suspension of business activities, it could have an impact on the business performance and/or financial position of the Group.

For that reason, the Tobu Group is working to enhance our crisis management system, including establishment of

a business continuity plan in preparation for a large-scale natural disaster or other emergency situation while also continuing to work on measures for securing safety, including development of infrastructure that is resistant to natural disasters and establishment of counter-terrorism measures.

Moreover, we recognize that efforts to reduce greenhouse gas emissions are an important part of combating climate change. The Group is implementing various measures to prevent global warming, such as replacing our fleet with high-efficiency vehicles and upgrading equipment to conserve energy and providing appropriate disclosures concerning these efforts.

iii. Information security measures

The Group uses many information systems in various fields of business. If a serious failure in the function of these systems due to a cyber-attack, unauthorized access, computer virus, artificial manipulation, etc. were to impede our business operations, it could have an impact on the business performance and/or financial position of the Group.

The Group has prepared rules in accordance with our Information Security Policy and implements improvements to information security functions and employee education. At the same time, we have established a group-wide system that enables a swift response in the event of a problem. In addition, we are requesting cooperation within the supply chain to enhance our security measures.

iv. Management of personal information

The Group manages databases containing information on individual customers in each business. In the event of an information leak, the resulting compensation for damages, loss of credibility, etc. could impact the business performance and/or financial position of the Group.

For that reason, the Group exercises due care when handling information and manages it accordingly. This includes the establishment of in-house protection regulations on the acquisition and use of information, the development of a management system, employee education, and fully enforcing information management by related parties as well as strengthening the development and supervision of confidentiality when outsourcing information processing.

(3) Risks related to securing management resources

i. Human resources

The Group requires a large labor force, including for our The Tobu Group requires a large labor force, including for our railway business. To secure human resources, we will endeavor to secure a working environment in which people can work comfortably. This includes the promotion and

Risks to which the Company's Business is Subject

training of human resources with diverse knowledge and values, offering stable employment, responding to diversifying work styles, and enhancing benefits while focusing on enhancement of health management. Furthermore, we will work on improving productivity by such means as utilizing digital technology and build a business management system for efficient utilization of human resources.

However, we expect the decrease in population and aging of society due to the low birthrate to progress at an even faster rate. If, as a result, labor costs soar and it becomes difficult to secure human resources, it could have an impact on the business performance and/or financial position of the Group.

ii. Increase in interest-bearing debt balance and interest rate fluctuation

The Group primarily procures the funds necessary for ongoing capital expenditures in each business through the issuance of corporate bonds and borrowing from financial institutions. In particular, the interest-bearing debt balance is high due to increased borrowings necessitated by the decrease in revenue associated with the spread of COVID-19. If interest rates were to rise or our credit rating were to be lowered by a credit rating agency, this could result in increased interest payment burden or deterioration of financing terms, which could have an impact on the business performance and/or financial position of the Group.

For that reason, the Group is working on properly managing the consolidated interest-bearing debt balance to reduce it in light of the current rising interest rates and promoting diversification of fundraising methods in order to procure funds at the right time via the optimal method while taking medium- to long-term interest rates into account.

iii. Soaring prices and shortages of raw materials and resources

The Tobu Group utilizes a large amount of infrastructure equipment, including in our railway business, and uses electricity and fuel to power the equipment. In addition, each business uses various raw materials. If the prices of raw materials and resources soar or there are shortages due to the occurrence of natural disasters or the deterioration of situations overseas, it could have an impact on the business performance and/or financial position of the Group.

For that reason, the Group is working to reduce costs and build a sustainable society. This includes the introduction of high efficiency vehicles and equipment to contribute to energy conservation, reduction of energy consumption and greenhouse gas emissions through optimization and review of equipment, and timely procurement of raw materials and resources.

iv. Drop in portfolio value

The Group possesses assets necessary to engage in development of diverse businesses and investment securities such as stocks. Through thorough management of expenditures and implementation of structural reform, we aim to increase the profitability of our businesses and improve the value of our assets. We also verify the significance of investment securities to our portfolio and gradually shrink our holdings if dilution is likely in the medium to long term.

However, if an impairment loss or loss on valuation were to be recorded due to a significant drop in the market value of assets arising from a decline in cash flow generation or a substantial decline in the stock price, this could have an impact on the business performance and/or financial position of the Group.

(4) Risks related to corporate governance

i. Compliance

The Group conducts operations in compliance with the relevant laws and regulations in each business, but in the event of a violation, the resulting social sanctions and loss of credibility could have an impact on the business performance and/or financial position of the Group.

For that reason, the Group has established the Tobu Group Basic Policy on Compliance and works to ensure thorough legal compliance and prevent misconduct, such as preparing a compliance manual and enhancing compliance education for all group employees. The Group also promotes the use of the whistleblowing hotline by familiarizing all employees of the Group with it in an effort to ensure compliance.

ii. Human Rights

The Group has established a working environment and programs to eliminate difficulties and employs diverse human resources, but in the event of an infringement of human rights, the resulting social sanctions and loss of credibility could have an impact on the business performances and/or financial position of the Group.

For that reason, the Group has established a system for carrying out systematic and ongoing education on human rights. In addition to ensuring proper awareness among employees and deepening their understanding, we continue to work on developing a working environment in which employees can do their work enthusiastically as part of our ongoing efforts to ensure respect for human rights.

The above is a list of the principal categories of risk thought to apply to the business operations of the Group, but it is not intended to be an exhaustive list of all risks.

Five-Year Summary

(Years ended March 31, TOBU RAILWAY CO., LTD. and Subsidiaries)

Consolidated

	Millions of Yen				
	2018	2019	2020	2021	2022
Revenues from operations.....	¥ 569,519	¥ 617,543	¥ 653,874	¥ 496,326	¥ 506,023
Operating income.....	66,645	67,295	62,653	(13,577)	24,732
Profit attributable to owners of parent.....	36,025	28,024	35,530	(24,965)	13,453
Net assets	460,582	469,276	473,969	453,103	459,219
Total assets	1,618,274	1,643,190	1,656,092	1,682,497	1,689,855
	Yen				
Net income per share — basic	¥168.87	¥132.65	¥168.84	(¥119.67)	¥64.49
Net income per share — diluted	—	—	—	—	—

Sales by Sector

	Millions of Yen				
	2018	2019	2020	2021	2022
Transportation	¥ 215,802	¥ 217,107	¥ 215,427	¥ 159,122	¥ 173,264
Leisure.....	78,620	77,944	72,072	39,055	108,311
Real estate	53,649	61,943	67,912	54,228	62,203
Retail distribution.....	192,808	228,161	266,418	216,253	136,640
Other	96,896	103,014	110,513	88,863	89,497

Non-Consolidated

	Millions of Yen				
	2018	2019	2020	2021	2022
Revenues from operations.....	¥ 222,356	¥ 231,906	¥ 232,788	¥ 167,696	¥ 188,851
Operating income.....	50,167	51,547	47,979	7,325	23,355
Net income	23,102	30,850	27,071	(21,607)	16,044
Net assets	364,933	383,452	383,618	363,007	373,696
Total assets	1,512,122	1,559,584	1,560,929	1,571,092	1,577,048
	Yen				
Dividends per share of common stock.....	—*	¥35	¥40	¥20	¥20

* Fiscal 2017 results have been reclassified in conjunction with the partial amendments to accounting standard for tax effect accounting.

Consolidated Balance Sheet

March 31, 2021 and 2022

Assets	Millions of Yen	
	2021	2022
Current assets		
Cash and deposits	¥ 45,134	¥ 46,066
Notes and accounts receivable - trade	51,085	63,415
Contract assets	—	9,641
Short-term loans receivable	1,342	1,591
Land and buildings for sale in lots	23,428	19,517
Prepaid expenses	3,139	2,623
Other	34,533	24,820
Allowance for doubtful accounts.....	(211)	(201)
Total current assets	158,452	167,475
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	551,049	544,604
Machinery, equipment and vehicles, net.....	83,315	77,884
Land	637,338	637,237
Construction in progress	112,254	120,944
Other, net	17,616	14,814
Total property, plant and equipment	1,401,573	1,395,485
Intangible assets		
Public facilities charges	823	1,570
Other	15,451	16,659
Total intangible assets.....	16,274	18,230
Investments and other assets		
Investment securities.....	63,381	62,310
Long-term loans receivable	117	89
Claims provable in bankruptcy, claims provable in rehabilitation and other.....	877	872
Net defined benefit asset	3,261	7,563
Deferred tax assets.....	12,519	13,030
Other	27,618	26,318
Allowance for doubtful accounts.....	(1,579)	(1,522)
Total investments and other assets	106,196	108,664
Total non-current assets	1,524,044	1,522,380
Total assets	¥ 1,682,497	¥ 1,689,855

Liabilities	Millions of Yen	
	2021	2022
Current liabilities		
Notes and accounts payable - trade	¥ 36,261	¥ 42,769
Short-term loans payable.....	73,312	63,942
Current portion of long-term loans payable	54,550	52,911
Current portion of bonds	21,120	13,120
Accrued expenses	7,390	6,256
Accrued consumption taxes.....	1,792	8,011
Income taxes payable	1,987	8,333
Advances received.....	108,956	79,660
Contract liabilities	—	48,791
Provision for bonuses	2,081	2,299
Allowance for collection loss on gift certificates and other items.....	4,234	4,363
Asset retirement obligations.....	124	526
Other	85,976	78,749
Total current liabilities.....	397,788	409,735
Non-current liabilities		
Bonds payable	147,200	155,080
Long-term loans payable	533,406	518,118
Long-term accounts payable to Japan railway construction, transport and technology agency	6,536	4,568
Deferred tax liabilities	6,312	7,839
Deferred tax liabilities for land revaluation.....	49,999	49,819
Provision for directors' retirement benefits	917	959
Net defined benefit liability	47,313	45,387
Asset retirement obligations.....	2,641	3,738
Other.....	37,278	35,389
Total non-current liabilities	831,605	820,901
Total liabilities	1,229,393	1,230,636
Net assets		
Shareholders' equity		
Capital stock.....	102,135	102,135
Capital surplus.....	50,864	51,364
Retained earnings	225,891	234,853
Treasury stock	(4,447)	(4,451)
Total shareholders' equity	374,444	383,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities.....	20,080	19,768
Revaluation reserve for land.....	47,222	46,808
Foreign currency translation adjustment	21	77
Remeasurements of defined benefit plans	3,186	2,010
Total accumulated other comprehensive income.....	70,510	68,664
Non-controlling interests.....	8,149	6,652
Total net assets	453,103	459,219
Total liabilities and net assets	1,682,497	1,689,855

Consolidated Statements of Income and Comprehensive Income

Years ended March 31, 2021 and 2022

Consolidated Statement of Income	Millions of Yen	
	2021	2022
Revenues from operations.....	¥ 496,326	¥ 506,023
Operating expenses		
Operating expenses and cost of sales of transportation.....	396,579	368,588
Selling, general and administrative expenses.....	113,324	112,701
Total operating expenses.....	509,904	481,290
Operating income (loss).....	(13,577)	24,732
Non-operating income		
Interest income.....	19	21
Dividend income.....	1,715	1,618
Proceeds from contribution for small construction.....	1,340	429
Compensation received.....	—	2,514
Subsidy income.....	5,864	4,729
Other.....	2,989	2,591
Total non-operating income.....	11,929	11,905
Non-operating expenses		
Interest expenses.....	6,300	5,822
Share of loss of entities accounted for using equity method.....	160	69
Compensation expenses.....	—	1,816
Other.....	1,783	1,522
Total non-operating expenses.....	8,244	9,231
Ordinary income (loss).....	(9,892)	27,406
Extraordinary income		
Gain on sales of non-current assets.....	128	1,136
Contribution for construction.....	4,240	891
Gain on sales of shares of subsidiaries and associates.....	—	534
Other.....	644	454
Total extraordinary income.....	5,012	3,017
Extraordinary losses		
Loss on retirement of non-current assets.....	1,020	924
Loss on reduction of non-current assets.....	4,236	883
Impairment loss.....	6,004	1,993
Amortization of goodwill.....	3,567	—
Loss on temporary suspension of operations.....	1,929	406
Extra retirement payments.....	—	1,580
Other.....	640	734
Total extraordinary losses.....	17,399	6,523
Net income (loss) before income taxes.....	(22,279)	23,900
Income taxes - current.....	2,732	8,638
Income taxes - deferred.....	137	1,774
Total income taxes.....	2,870	10,413
Profit (loss).....	(25,149)	13,487
Profit (loss) attributable to non-controlling interests.....	(184)	34
Profit (loss) attributable to owners of parent.....	(24,965)	13,453

Consolidated Statements of Comprehensive Income	Millions of Yen	
	2021	2022
Profit (loss).....	(25,149)	13,487
Other comprehensive income		
Valuation difference on available-for-sale securities.....	8,721	(324)
Revaluation reserve for land.....	323	—
Foreign currency translation adjustment.....	(37)	56
Remeasurements of defined benefit plans, net of tax.....	1,537	(1,176)
Share of other comprehensive income of entities accounted for using equity method.....	0	0
Total other comprehensive income.....	10,545	(1,444)
Comprehensive income.....	(14,604)	12,043
Profit attributable to		
Comprehensive income attributable to owners of parent.....	(14,426)	12,021
Comprehensive income attributable to non-controlling interests.....	(178)	22

Consolidated Statement of Changes in Equity

Previous Consolidated Fiscal Year
(April 1, 2020 to March 31, 2021)

	Millions of Yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2020	¥102,135	¥50,863	¥256,511	¥(4,442)	¥405,069
Cumulative effects of changes in accounting policies.....					—
Restated balance.....	102,135	50,863	256,511	(4,442)	405,069
Changes of items during period					
Dividends of surplus.....			(6,262)		(6,262)
Profit (loss) attributable to owners of parent.....			(24,965)		(24,965)
Purchase of treasury stock.....				(12)	(12)
Disposal of treasury stock.....		—	(0)	7	7
Reversal of revaluation reserve for land.....			607		607
Change in parent company equity associated with transactions with non-controlling shareholders		0			0
Net changes of items other than shareholders' equity					
Total changes of items during period.....	—	0	(30,619)	(5)	(30,624)
Balance as of March 31, 2021	¥102,135	¥50,864	¥225,891	¥(4,447)	¥374,444

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Accumulated other comprehensive income			
Balance as of April 1, 2020	¥11,365	¥47,506	¥ 58	¥1,648	¥60,578	¥8,321	¥473,969	
Cumulative effects of changes in accounting policies.....							—	
Restated balance.....	11,365	47,506	58	1,648	60,578	8,321	473,969	
Changes of items during period								
Dividends of surplus.....							(6,262)	
Profit (loss) attributable to owners of parent.....							(24,965)	
Purchase of treasury stock.....							(12)	
Disposal of treasury stock.....							7	
Reversal of revaluation reserve for land.....							607	
Change in parent company equity associated with transactions with non-controlling shareholders							0	
Net changes of items other than shareholders' equity	8,714	(284)	(37)	1,537	9,931	(172)	9,759	
Total changes of items during period.....	8,714	(284)	(37)	1,537	9,931	(172)	(20,865)	
Balance as of March 31, 2021	¥20,080	¥47,222	¥ 21	¥3,186	¥70,510	¥8,149	¥453,103	

	Millions of Yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2021	¥102,135	¥50,864	¥225,891	¥(4,447)	¥374,444
Cumulative effect of changes in accounting policies.....			(730)		(730)
Restated balance.....	102,135	50,864	225,161	(4,447)	373,714
Changes of items during period					
Dividends of surplus.....			(4,174)		(4,174)
Profit (loss) attributable to owners of parent.....			13,453		13,453
Purchase of treasury stock.....				(10)	(10)
Disposal of treasury stock.....			(0)	6	5
Reversal of revaluation reserve for land.....			413		413
Change in parent company equity associated with transactions with non-controlling shareholders		500			500
Net changes of items other than shareholders' equity					
Total changes of items during period.....	—	500	9,691	(3)	10,187
Balance as of March 31, 2022	¥102,135	¥51,364	¥234,853	¥(4,451)	¥383,902

	Accumulated other comprehensive income						
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Accumulated other comprehensive income	Non-controlling interests	Total net assets
	Balance as of April 1, 2021	¥20,080	¥47,222	¥21	¥3,186	¥70,510	¥8,149
Cumulative effect of changes in accounting policies.....							(730)
Restated balance.....	20,080	47,222	21	3,186	70,510	8,149	452,373
Changes of items during period							
Dividends of surplus.....							(4,174)
Profit (loss) attributable to owners of parent.....							13,453
Purchase of treasury stock.....							(10)
Disposal of treasury stock.....							5
Reversal of revaluation reserve for land.....							413
Change in parent company equity associated with transactions with non-controlling shareholders							500
Net changes of items other than shareholders' equity	(311)	(413)	56	(1,176)	(1,845)	(1,496)	(3,342)
Total changes of items during period.....	(311)	(413)	56	(1,176)	(1,845)	(1,496)	6,845
Balance as of March 31, 2022	¥19,768	¥46,808	¥77	¥2,010	¥68,664	¥6,652	¥459,219

Consolidated Statement of Cash Flows

Years ended March 31, 2021 and 2022

	Millions of Yen	
	2021	2022
Cash flows from operating activities		
Net income (loss) before income taxes	¥ (22,279)	¥ 23,900
Depreciation	56,664	55,570
Impairment loss	6,004	1,993
Loss on temporary suspension of operations	1,929	406
Extra retirement payments	—	1,580
Amortization of goodwill	4,486	385
Share of (profit) loss of entities accounted for using equity method	160	69
Increase (decrease) in allowance for doubtful accounts	(4)	(68)
Increase (decrease) in provision for bonuses	(692)	225
Increase (decrease) in net defined benefit liability	(2,220)	(4,593)
Increase (decrease) in provision for directors' retirement benefits	18	42
Increase (decrease) in allowance for collection loss on gift certificates and other items	(440)	129
Interest and dividend income	(1,735)	(1,635)
Interest expenses	6,300	5,822
Contribution for construction	(5,580)	(1,321)
Loss on retirement of non-current assets	841	1,020
Loss on reduction of non-current assets	4,236	883
Decrease (increase) in trade receivables and contract assets	2,299	(21,971)
Decrease (increase) in inventories	(1,427)	6,875
Increase (decrease) in notes and accounts payable - trade	(11,192)	6,522
Other	18,052	(1,268)
Subtotal	55,422	74,570
Interest and dividend income received	1,738	1,624
Interest expenses paid	(6,324)	(5,802)
Amount paid toward loss on temporary suspension of operations	(1,469)	(224)
Special extra retirement payments	—	(1,580)
Income taxes (paid) refund	(9,862)	(1,735)
Cash flows from operating activities	39,504	66,851
Cash flows from investing activities		
Net decrease (increase) in short-term loans receivable	(202)	(245)
Payments of long-term loans receivable	(119)	(29)
Collection of long-term loans receivable	8	2
Purchase of short-term and long-term investment securities	(232)	(46)
Proceeds from sales and redemption of short-term and long-term investment securities	388	719
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	—	853
Purchase of property, plant and equipment and intangible assets	(80,653)	(53,984)
Proceeds from sales of property, plant and equipment and intangible assets	1,186	2,417
Proceeds from contribution received for construction	12,982	18,347
Payments for guarantee deposits	(749)	(187)
Proceeds from collection of guarantee deposits	1,206	757
Other	(97)	429
Cash flows from investing activities	(66,283)	(30,964)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	29,845	(9,370)
Proceeds from issuance of commercial papers	—	100,000
Redemption of commercial papers	—	(100,000)
Proceeds from long-term loans payable	78,648	39,370
Repayments of long-term loans payable	(56,523)	(56,379)
Proceeds from issuance of bonds	34,500	21,000
Payments for redemption of corporate bonds	(34,420)	(21,120)
Net decrease (increase) in treasury stock	(5)	(3)
Cash dividends paid	(6,272)	(4,184)
Redemption of accounts payable to Japan railway construction, transport and technology agency	(4,465)	(2,448)
Dividends paid to non-controlling interests	(6)	(5)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	(1,010)
Other	(938)	(854)
Cash flows from financing activities	40,362	(35,005)
Effect of exchange rate change on cash and cash equivalents	(42)	57
Net increase (decrease) in cash and cash equivalents	13,540	938
Cash and cash equivalents at beginning of period	31,407	44,947
Cash and cash equivalents at end of period	44,947	45,885

Corporate Directory

Board of Directors and the Statutory Auditors (As of May 23, 2022)

President and Representative Director

Yoshizumi Nezu

Representative Director

Hiroaki Miwa

Directors

Yoshimi Yokota

Tsutomu Yamamoto

Atsushi Shigeta

Takao Suzuki

Sadahiro Iwasawa

Outside Directors

Mitsuyoshi Shibata

Takaharu Ando

Noriko Yagasaki

Masanori Yanagi

Standing Audit & Supervisory Board

Members

Naotaka Nakajima

Tomoya Sugiyama

Outside Audit & Supervisory Board Members

Yuzaburo Mogi

Shuji Fukuda

Nobuhide Hayashi

Investor Information (As of March 31, 2022)

TOBU RAILWAY CO.,LTD.

Registered Office:

1-2 Oshiage 1-chome, Sumida-ku,
Tokyo 131-8522, Japan
<https://www.tobu.co.jp/en/>

Head Office:

18-12 Oshiage 2-chome, Sumida-ku,
Tokyo 131-8522, Japan

Date of Establishment:

November 1897

Number of Employees:

3,470

Common Stock:

¥102,135 million

Number of Shareholders:

68,297

Principal Shareholders:

Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue
The Master Trust Bank of Japan, Ltd. (trust account).....	32,519	15.57
Custody Bank of Japan, Ltd. (trust account).....	8,534	4.08
Fukoku Mutual Life Insurance Company	5,235	2.50
Mizuho Bank, Ltd.	4,653	2.22
STATE STREET BANK WEST CLIENT- TREATY 505234	3,849	1.84
Nippon Life Insurance Company.....	3,187	1.52
JP MORGAN CHASE BANK 385781.....	2,660	1.27
Saitama Resona Bank, Limited.....	2,541	1.21
MUFG Bank, Ltd.	2,453	1.17
STATE STREET BANK AND TRUST COMPANY 505103	1,850	0.88

Securities Traded:

Common Stock

Tokyo Stock Exchange (Prime Market)

Annual Meeting of Shareholders:

The annual meeting of shareholders is normally held in June.

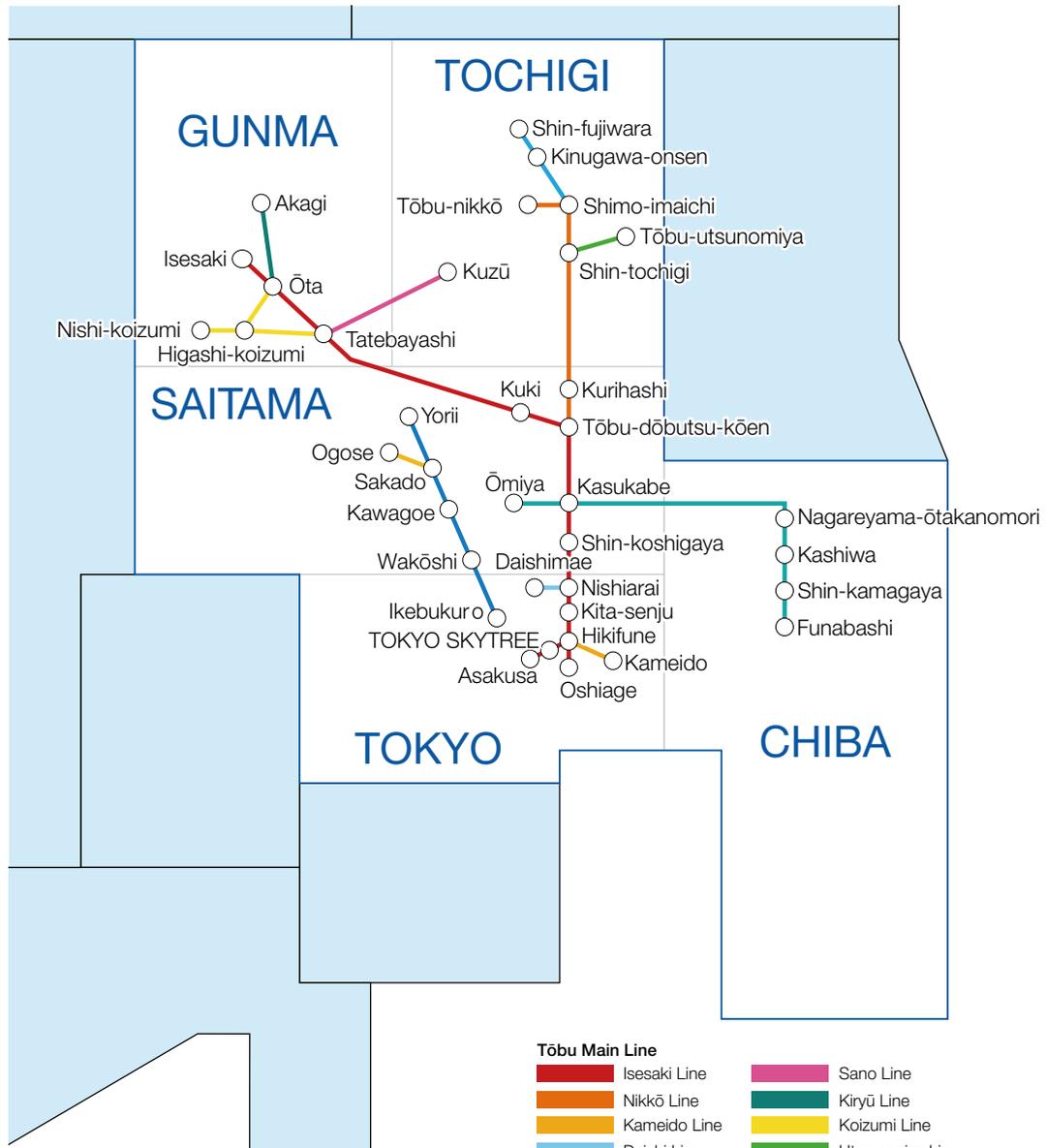
Transfer Agent and Registrar:

Sumitomo Mitsui Trust Bank, Limited

4-1, Marunouchi 1-chome, Chiyoda-ku,

Tokyo 100-8233, Japan

Tobu Railway Lines (major stations only)



* The Isesaki Line between Asakusa/Oshiage Station and Tōbu-dōbutsu-kōen Station is nicknamed "TOBU SKYTREE Line"
 * The Noda Line is nicknamed "TOBU URBAN PARK Line"