Promotion of Tobu Group
Medium-Term Business Plan

May 15, 2020

TOBU RAILWAY CO., LTD.
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<td></td>
<td></td>
<td></td>
<td></td>
<td>Opening of Urban Park Liner station building</td>
</tr>
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<td>Renovation of existing hotels, Multifaceted development of hotels</td>
<td></td>
<td></td>
<td></td>
<td>Opening of THE RITZ CARLTON NIKKO</td>
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<tr>
<td>Inbound initiatives</td>
<td>Inbound</td>
<td></td>
<td></td>
<td></td>
<td>Opening of THE RITZ CARLTON NIKKO</td>
</tr>
</tbody>
</table>

* indicates that timing of opening is being worked out
Promotion of Tobu Group
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Creating No. 1 tourist destination in Tokyo by unifying Asakusa/Tokyo Skytree Town area

New street connecting two areas born

Tokyo Skytree®/Asakusa pedestrian connecting bridge

Opening of TOKYO mizumachi

SUMIDA RIVER WALK

- Shortest connection between Asakusa and Tokyo Skytree Town
- Improves ease of getting around both areas

Opening of Sumida River Walk

Opening of West zone

Centered on stores that utilize the local characteristics and stores that also offer takeout menus according to the surrounding environment

14 spaces for unique, newsworthy shops taking advantage of the park and waterfront environment
Creation of a lively space for exploring and having fun

East zone

Centered on sport studios, hostels, and other facilities where people interact

Creation of new walking route as shortest connection between Asakusa and Tokyo Skytree Town

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Creating No. 1 tourist destination in Tokyo by unifying Asakusa/Tokyo Skytree Town area

Creating new excitement to connect the Asakusa and Tokyo Skytree Town areas

ASAUKUSA
A leading tourist destination in Japan

TOKYO SKYTREE TOWN

Cultivate new potential as a terminal

Revitalization of entire station building at Asakusa
Meeting tourist needs

Asakusa Tobu Hotel
Accommodation-type hotel to meet domestic/foreign tourism and business demand

Sumida Mizbering Project
TOKYO mizumachi/Sumida Park/Waterfront
Space
unification initiative
Consideration of area management

Sumida River Walk

Asakusa Station

Kitajukken River

Asakusa Tobu Hotel

Consideration of town development in Tokyo Skytree Station area and Tokyo Skytree Town expansion plan in conjunction with elevation project

Aiming to unify the two areas and create a rare tourist destination fusing tradition/culture with innovation

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New lighting to further promote the tower’s status as a symbol of Japan

Making Tokyo shine brighter! Next-level lighting!

Rare area in which to experience cutting-edge technology

- “International transmission of Society 5.0” business to be opened
  Trade fair gathering Japan’s advanced technologies to be held at Tokyo Skytree Town

- Use of 5G commercial waves begin (3/25)
  Only area to provide 5G service among tourist destinations in Japan (Solamachi Square/Sky Arena)

Improved visibility from afar (20km)
Memorable light shows

Making Tokyo Skytree Town a symbol of Japan

FY2019 results

- Tokyo Solamachi sales 92.0% of previous year
- Tokyo Solamachi average amount from each customer 97.2% of previous year

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## Promotion of Tobu Group Medium-Term Business Plan

### Nikko area aims to make leap to next level

#### Becoming a stay-type resort

- **Opening of THE RITZ CARLTON NIKKO**  
  First international luxury hotel in Tochigi

![View of THE RITZ CARLTON NIKKO](image)

- Nature, Culture, and Spirituality  
  An experiential package featuring three key elements

  ![Illustration of experiential package](image)

- **Revitalization of Lake Chuzenji area by Regional Economy Vitalization Corporation of Japan (REVIC)**


#### Becoming a year-round resort

- **Opening of Nishi-sando teahouse**  
  (March 17, 2020)  
  Creation of a new, lively space in which to enjoy Nikko food

  ![Teahouse](image)

  - “Dorabatasan” Tochigi bean paste and pancake sandwich
  - “Nikko Coffee” made from Nikko spring water

- **Consideration of Taiju steam locomotive transfer at Tobu-Nikko Station**

- **Taiju steam locomotive two-train operations**

### Tobu Group operating revenue in Nikko area FY2019 results

¥9.7 billion (90.0% of previous year)

### Become world’s only international eco resort where history, culture, tradition and nature are in harmony
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Aiming to create No. 1 environment for commuting among private railways and most comfortable line in Japan to live along

June 6, 2020  Improved access to seated commutes

Realizing a railway line that allows passengers to enjoy a seated commute or trip downtown
Hibiya Line designated seating through train operations launched

- Fewer stops by Hibiya Line through trains (for quicker arrival)
- Capturing demand for comfortable commuting with seating
- Anticipation of future changes in environment, including commutes with children

**Hibiya Line: Kasumigaseki Station - Kuki Station in as little as 75 minutes**
- Two up trains/five down trains (weekdays, Saturdays, holidays)
- Free space on all trains used as recommended area for those riding with children

**Limited express more convenient for commuting**

- Limited express stop at Hikifune Station
  - Morning up train: All trains until 10 a.m. (12 trains on weekdays, 13 trains on Saturdays and holidays)
  - Evening down train: All trains after 5 p.m. (21 trains on weekdays and 21 trains on Saturdays and holidays)
- Improved convenience for Hanzomon Line users (Transfer on same platform)
- Take in Kameido Line users

**Realizing comfortable transportation meeting diverse needs, including seated commutes and commutes with children**

**Number of seats during commuting hours (Per weekday)**

<table>
<thead>
<tr>
<th>Unit: Seats</th>
<th>March 2008</th>
<th>June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Approx. 9,000 seats</td>
<td>Approx. 22,000 seats</td>
<td></td>
</tr>
</tbody>
</table>

2.4x

*Calculated based on number of limited express trains and liners departing from and arriving at terminal stations until 10 a.m. for up trains and after 5 p.m. for down trains.
# Promotion of Tobu Group Medium-Term Business Plan

## Promoting safety measures to give customers peace of mind

### Promotion of safety improvement measures

#### Installation of platform doors

**[Progress]**
- Service launched in FY2019
  - Oshiage St., Ikebukuro St., Asaka St., and Shiki St. (platforms 3 and 4)

- Service to be launched in FY2020
  - Kitasenju St. 3F platform, Shinkoshigaya St., Kitakoshigaya St., and Shiki St. (platforms 1 and 2)

**[Future]**
- Installing gradually at 29 stations with highest number of users in FY2021 and beyond for a total of 40 stations

### Continuous overhead crossing project

- Elevation project in area around Tokyo Skytree Station
  - Construction begun on up line elevated bridge in April 2020

- Elevation project in area around Takenotsuka Station
  - Construction to begin on express up line elevated bridge in autumn 2020

- Elevation project between Shimizu-koen Station – Umesato Station
  - To be completed in FY2023

- Elevation project in area around Kasukabe Station
  - Implementation agreement signed in January 2020

### New station building

- Service launched at Azami Station (March 14, 2020)

### Partnering with Honda

#### Opening of new station

- Minami Yorii <Honda Yorii Mae> Station
  - To be opened on October 31, 2020

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*Asaka Station platform door

*Shiki Station platform door*
Aiming to make TOBU URBAN PARK Line most popular line in Japan for living along

Making a higher quality railway line

Saturday, March 14, 2020
URBAN PARK Line Timetable revision

- Fewer stops: Express operations launched for whole line
- Greater convenience: Last train on weekdays now significantly later
- More comfort: Increased number of Urban Park Liner trains

Development of attractive lifestyle infrastructure

- Establishment of nursery schools near stations along railway lines
  - Opening in Shin-Funabashi (April, 2020)
  - Opening in Shin-Kashiwa (spring 2021)
  - Total of six to be opened along TOBU URBAN PARK Line (16 on all lines)

- Expansion of condominium and subdivision business
  - Solaie Shimizu-koen Urban Park Town
  - Solaie Gran Nagareyama Otaka no Mori

- Integrated development of commercial facilities and rental housing
  - Complex in front of Iwatsuki Station (to be opened in 2021)

- Expansion of telecommuting facilities

Encourage transfers from other nearby lines

Aiming to increase residential population with synergy between railway transportation and lifestyle services

Trend in daily passengers

Unit: Thousands of people

60000 train

Urban Park Liner limited express

Merhals Nursery School Hibiki Shin-Funabashi-Kita

Solaie Gran Nagareyama Otaka no Mori (Illustration)

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Becoming a railway line to which people want to move and stay

Becoming a railway line conducive to diverse work styles

Development of satellite offices
Creation of working spaces near home

Roll-out of private smart work booths
Creation of space for effective use of in-between time

Satellite offices and private smart work booths to be opened in 20 places along railway line

Swiftly expanding to capture telecommuting demand in aim of becoming convenient railway line with workplaces near homes

Solaie +Work
ソライエ プラスワーク

To be opened in June 2020
(Participating in model program by Ministry of Health, Labour and Welfare since August 2017)

Partnering with Nomura Real Estate Development in aim of achieving synergy from mutual use

Soka Matsubara Fujimino

Plans for the future

Kitasenju

December 2019 Made available on 2F at North Exit
April 2020 Made available on underground level at South Exit

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Becoming a railway line to which people want to move and stay

Providing residences rich in variety according to life stage

Condominiums
- Solaie Soka Matsubara City Terrace
- Solaie City The Park/The Garden
- Solaie Nagareyama Otaka no Mori
- Solaie Gran Nagareyama Otaka no Mori, etc.

Detached houses and local community formation
- Solaie Shimizu-koen Urban Park Town
  Formation of local community of detached houses, each for different lifestyles
- Minamikurihashi development project
  Consideration of complex development with condominiums, retail, local community, etc.

Rental condominium
Solaie I’II Nerimakitaamachi
Move-in ready in March 2020
Acquired our first certification under Tokyo child-care housing certification system
Includes babysitting service

Future plans for Solaie I’II series
FY2020: Soka and Shingashi
FY2021: Iwatsuki, Gamo, etc.
Develop rental condominiums rich in variety targeting multiple generations based on area characteristics

Capturing diverse demand and realizing happiest living environment in Japan
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Becoming a railway line to which people want to move and stay

Creation of station space open to the town

EQUiA PREMIE Wako
Grand Opening on March 26, 2020

Developing station store/building that will continue to be full of appeal
Future plans for EQUiA series
Kitasenju, Koshigaya, etc.

More appealing town development

Participation in urban redevelopment project
in area around Dokkyodaigakumae Station
Participation in condominium and commercial facility development to bring even more liveliness to the area
Aim to make facility an engine for local community

To be opened in fiscal 2022

Area around Tobu-Dobutsu-Koen Station
Develop base for shopping and urban development activities where locals and visitors interact
Tobu Store and Muji to open stores
To be opened in fiscal 2021

Becoming an attractive railway line adding color to daily life: Further expanding profits
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Becoming a railway line to which people want to move and stay

Tobu Stores support daily living with food and other products

Regional contribution as infrastructure for living

- Stable supply of daily necessities
- Powerful product supply capabilities meeting demand for ready-made meals according to change in social structure
- Enhancement of lineup of local products for local consumption
- Opening of 27 stores along railway line

Utilization of dominant store openings and processing center (Food processing center)

- Increased name recognition and greater customer attraction through concentrated store openings
- Provision of fresh processed foods utilizing food processing center
- Increased efficiency through consolidation of facilities and concentration of manpower

(E.g.)

Dominant store opening

- Store A (small)
- Store B (large)
- Store C (small)

Delivery of processed goods to each store

Processing center

Future store opening/renovation plans

New stores: Kitasenju, Tobu-Dobutsu-Koen, Shingashi, Kasai, Motohasunuma, etc.
Renovations: Kita-Omiya, Kamagaya, Shin-Funabashi, Nishi-Kokubunji, etc.

Playing a part in improvement of value along railway lines as “core lifestyle facility”
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Aiming to create most advantageous and easy-to-use railway line point service

“TOBU POINT” to be reborn in fall 2020

Tobu Department Stores, Tokyo Solamachi
Hotel, Golf courses
Tobu Zoological Park
Tobu World Square
Tobu Stores
Station kiosks/vending machines
Station buildings, station stores
Commuter passes (railways, busses)
Ticketless service
PASMO auto charge

Get points when paying at Tobu Group/railway facilities
Create customer loyalty to Tobu Line/Tobu Group using points

New app membership
Collect points On PASMO
1 point = 1 yen

Expansion of membership × Improvement of convenience × Strengthening of communication
= Higher Group profits

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### Hotel Business

#### Hotels opening in 2020

- **THE RITZ CARLTON NIKKO**
  - The comfortable guest rooms are all at least 50m². It will also be the first hotel in the Ritz Carlton brand to have a hot spring facility, making it a luxury hotel where guests can be rejuvenated.
  - Opening delayed in light of circumstances at home and abroad arising from the global spread of the novel coronavirus
  - Ahead of opening, create environment that will provide guests with peace of mind, and offer abundant activities so that they will enjoy their stay

- **AC Hotels by Marriott Tokyo Ginza**
  - Characterized by a stylish design, targeting travelers of a new generation from Japan and other countries
  - First hotel in Japan by the AC brand
  - Opening: Summer 2020  No. of guest rooms: 296

- **Wakoshi Tobu Hotel**
  - Opening: June 11, 2020
  - No. of guest rooms: 158

- **Kawagoe Tobu Hotel**
  - Opening: Monday, June 29, 2020
  - No. of guest rooms: 168

- **Asakusa Tobu Hotel**
  - Opening: TBD
  - (Various circumstances associated with novel coronavirus)
  - No. of guest rooms: 253

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**Identify changes in customer trends and aim to enhance services and increase revenue**

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Aiming to expand Tobu Group inbound revenue

- Live broadcasts with influencers at Tokyo Skytree Town and Tobu Department Stores (China)
- Media invited on occasion of Rugby World Cup (Wales)
- Taiwan Lantern Festival Asakusa-Tokyo Skytree Town area PR (Taiwan)

Tobu Group inbound operating revenue FY2019 Results

¥14.4 billion (109.8% of previous year)

Making the area along Tobu Railway lines the area tourists want to visit the most
Promotion of growth investment

(Billions of yen)

- Strategic investments for growth
- Investments in maintenance and updates
- Acquisition of shares

Total investment:
- Approx. ¥265.6 billion

- TOBU STORE Share acquisition
- TOBU TOWER SKYTREE Share acquisition
- THE RITZ CARLTON NIKKO construction
- AC Hotels by Marriott Tokyo Ginza construction
- Wakoshi South Exit station building construction
- TH Liner launch of operations
- Expansion of express operation sections on URBAN PARK Line

Total investment:
- Approx. ¥177 billion

To FY2018
To FY2019

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Maintenance of financial strength

<table>
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<tr>
<th>Year</th>
<th>Shareholders equity ratio</th>
<th>Interest-bearing debt balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014</td>
<td>23.5%</td>
<td>¥830.0 billion</td>
</tr>
<tr>
<td>FY2015</td>
<td>24.6%</td>
<td>¥823.5 billion</td>
</tr>
<tr>
<td>FY2016</td>
<td>26.4%</td>
<td>¥799.7 billion</td>
</tr>
<tr>
<td>FY2017</td>
<td>27.6%</td>
<td>¥790.3 billion</td>
</tr>
<tr>
<td>FY2018</td>
<td>28.1%</td>
<td>¥793.1 billion</td>
</tr>
<tr>
<td>FY2019</td>
<td>28.1%</td>
<td>¥789.5 billion</td>
</tr>
</tbody>
</table>

Interest-bearing debt/EBITDA multiple:
- FY2014: 7.9x
- FY2015: 7.0x
- FY2016: 6.6x
- FY2017: 6.6x
- FY2018: 6.6x
- FY2019: 6.7x

Interest-bearing debt/EBITDA multiple of around 6.5x-7x
Further enhancement of shareholder return

[Medium-Term Business Plan 2017-2020]

Establish a total return ratio of around 30% for the period average of the Medium-Term Business Plan while keeping a basic policy of providing steady dividends

[Acquisition of treasury shares]

Acquisition period: November 1, 2019 – January 28, 2020

Number of shares acquired 2,498,200

(1.18% of issued shares)

All shares acquired will be retired

*1. Dividend per share shows the amount reflecting the reverse split (one share of common stock for five shares) carried out on October 1, 2017

*2. If the proposal for appropriation of surplus is approved at the Ordinary General Meeting of Shareholders on June 23, 2020

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## Promotion of Tobu Group
### Medium-Term Business Plan

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<th>(Reference) Consolidated management index</th>
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<th>FY2018 Results</th>
<th>FY2019 Results</th>
<th>FY2020 Plan</th>
</tr>
</thead>
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<tr>
<td><strong>Unit: 100Millions of yen</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>5,695</td>
<td>6,175</td>
<td>6,539</td>
<td>6,754</td>
</tr>
<tr>
<td>Operating Income</td>
<td>666</td>
<td>673</td>
<td>627</td>
<td>685</td>
</tr>
<tr>
<td>Recurring Income</td>
<td>623</td>
<td>630</td>
<td>584</td>
<td>617</td>
</tr>
<tr>
<td>Profit Attributable to Owners of Parent</td>
<td>360</td>
<td>280</td>
<td>355</td>
<td>400</td>
</tr>
<tr>
<td>Depreciation</td>
<td>525</td>
<td>535</td>
<td>554</td>
<td>573</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,191</td>
<td>1,208</td>
<td>1,181</td>
<td>1,258</td>
</tr>
<tr>
<td>Interest-bearing debt balance</td>
<td>7,903</td>
<td>7,931</td>
<td>7,895</td>
<td>8,199</td>
</tr>
<tr>
<td>Interest-bearing debt/EBITDA multiple</td>
<td>6.6x</td>
<td>6.6x</td>
<td>6.7x</td>
<td>6.5~7.0x</td>
</tr>
<tr>
<td>ROE</td>
<td>8.3%</td>
<td>6.2%</td>
<td>7.7%</td>
<td>Approx.7.5%</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>739</td>
<td>739</td>
<td>887</td>
<td>811</td>
</tr>
</tbody>
</table>
Response to the Novel Coronavirus

Tobu Group response to prevent spread of novel coronavirus

Tobu Group Basic Policy

Come together with society and cooperate to respond according to measures and requests of national government and municipalities

Protect customers and Tobu Group employees and their families

Continue business and employment to fulfill CSR

Unique initiatives of Tobu Group

TOGETHER WE CAN ALL WIN!

- Create a sense of global solidarity to defeat the coronavirus
  - Tokyo Skytree lighting to support efforts
    - Evoke globe and express gratitude to health care workers
    - Blue lighting and projection of message
- Continuation of social infrastructure, including railways, buses, supermarkets, etc.
- Childcare for employees whose children are out of school
  - Acceptance at Tobu Museum
- Delivery of content to enjoy at home
  - Distribution of videos and paper crafts via TOBU Kids site

Fulfilling CSR by meeting society’s expectations
# Response to the Novel Coronavirus

## Tobu Group response to prevent spread of novel coronavirus

### Measures to prevent spread among customers

- Install alcohol disinfectant at stations and virus removing agent at all manned stations
- Regular cleaning of station facilities with disinfectant
- Appeals made via in-car announcements, website, and posters to ventilate train cars and commute during non-peak hours
- Suspension of operations/shortening of business hours at Group facilities
  - Tokyo Skytree Town, TOBU TOP TOURS locations, TOBU stores, etc.
- Train car ventilation via ventilation systems in limited express cars
  - Full air circulation in around seven minutes
- Regular disinfecting of all cars

### Measures to prevent spread among employees

- Promotion of off-peak commuting
  - Flexible work times for railway operational and headquarters employees, etc.
- Avoidance of group meals
- Review of shift change times at the workplace
- Review of shift patterns based on maintaining employment; utilization of telecommuting and satellite offices
- Keep workplace attendance at 30% or less
- Suspension of nonessential business trips and outside meetings
### Current measures

<table>
<thead>
<tr>
<th>Initiatives making use of hotels</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Day use plans utilizing vacant rooms</td>
</tr>
<tr>
<td>• Lunch boxes and other takeout meals</td>
</tr>
<tr>
<td>• Daily dish and restaurant delivery service</td>
</tr>
<tr>
<td>• Promotion of room service plans</td>
</tr>
<tr>
<td>• Acceptance of returnees from overseas, etc.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Restaurant and distribution business initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Development of extensive takeout menu</td>
</tr>
<tr>
<td>• Consideration of sales of Group products</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capturing telecommuting demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Provision of rental meeting rooms utilizing real estate holdings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Utilizing human resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Consideration of sharing human resources within Group</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expanding online services</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Expansion of online shopping offerings</td>
</tr>
<tr>
<td>• Support for development of telecommuting environment for companies</td>
</tr>
<tr>
<td>• Promotion of enrollment and use of TOBU Card in transactions</td>
</tr>
</tbody>
</table>

### Forward-looking initiatives

<table>
<thead>
<tr>
<th>Capturing outing demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Development of travel products utilizing Go To campaign</td>
</tr>
<tr>
<td>• Directing customers to limited express trains and liners</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consideration of quick monetization of idle space</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Inside Shin-Kamagaya Station, under bridge at Shin-Kashiwa Station, etc.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acquiring human resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strengthening hiring in transportation and construction businesses, which have labor shortages</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Considering partnerships with companies that complement existing businesses</th>
</tr>
</thead>
</table>

### Cost reduction initiatives

<table>
<thead>
<tr>
<th>Company-wide cost reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficient allocation of human resources</td>
</tr>
</tbody>
</table>

**Entire Group will come together to respond to changes in environment brought about by coronavirus**
Important Notes Concerning This Document

The Company’s profit plans and other goals set forth in this document are based on projections of industry trends related to the business of the Company and Group companies and other such factors that impact business results, including the economy in Japan and other countries, which are made based on the information currently available to the Company. Actual results may differ materially from the information provided in this material due to future changes in the business environment and other such factors.

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