

Summary of Financial Results

(FY03/2006)

May 18, 2006

Investors meeting



Tokyu Corporation

(9005)

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

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Summary of Financial Results for FY03/2006 (Consolidated)



Statement of Income (Consolidated)

(Billions of yen)

	FY03/2006 Actual	FY03/2005 Actual	Change
Operating Revenue	1,388.5	1,055.5	+332.9
Operating Profit	85.6	77.0	+8.6
Recurring Profit	74.0	67.0	+7.0
Net Income	41.9	35.4	+6.5

Non-consolidated Railways Performance

<FY03/2006 year on year change>

	Volume of passengers Thousand	(Ratio)	Revenue from fares Millions of Yen	(Ratio)
Commuter	+6,239	(+1.1%)	+1,453	(+2.8%)
Non-commuter	+4,699	(+1.2%)	+661	(+1.0%)
Total	+10,938	(+1.1%)	+2,115	(+1.8%)

Statement of Cash Flow (Consolidated)

(Billions of yen)

	FY03/2006 Actual	FY03/2005 Actual	Change
From Operating activities	160.8	129.5	+31.2
From investing activities	-49.1	9.5	-58.7
From financial activities	-128.4	-116.7	-11.6
Cash and cash equivalents at end of period	49.0	65.5	-16.4

Effect of Inclusion and Exclusion in consolidation

(Billions of yen)

[Included]	Operating Revenue	Operating Profit	Total Asset	Interest-bearing Debt
Tokyu Dept. Store	+321.9	+10.2	—	—
Tokyu Agency*1	+131.7	+0.6	—	—
*1: included its 7 subsidiaries				
[Excluded]	Operating Revenue	Operating Profit	Total Asset	Interest-bearing Debt
Tokyu Logistic	-32.7	-1.2	-37.8	-4.3
Tokyu Air Cargo*2	-40.3	-1.8	—	—
*2: included its 14 subsidiaries				

Balance Sheet (Consolidated)

(Billions of yen)

	FY03/2006 Actual	YoY
Current Assets	373.9	-44.3
Fixed Assets	1,647.2	-47.5
Total Assets	2,021.2	-91.9

	FY03/2006 Actual	YoY
Interest-bearing Debt	1,106.9	-136.5
Total liabilities	1,716.4	-134.5
Minority interests	46.1	-31.0
Total Shareholders' Equity	258.7	+73.6
Liabilities, Minority Interests and Shareholders' Equity	2,021.2	-91.9

Existing
-127.1
Excluded
-9.3

Equity ratio

12.8 %

+4.0 P

Scope of Consolidated Accounting

Scope : 296
(A+B+C+D+E)

**Consolidated or accounted for
by equity-method : 218** (B+C+D)

Number of companies
(as of March 31,2006)

Tokyu Corporation A

**Subsidiaries :
199**

**Consolidated
Subsidiaries : 196 B**

**Company subject
to equity-method : 2 C**

**Company not consolidated or subject to
equity-method: 1**

**Affiliated
Companies :
24**

**Companies subject
to equity method: 20 D**

**Company not subject
to equity method : 4**

**Companies reflected in consolidated financial statements of the
companies which are subject to Tokyu Corp's equity-method : 77 E**

Tokyu Group : 290 companies and 9 non-profit corporations

Consolidated Financial Summary for FY03/2006 -1 (Operating Revenue and Profit)



(Billions of Yen)

FY03/2006

Operating Revenue

Operating Profit

Actual

YoY

Major variance

Actual

YoY

Major variance

Transportation

192.9

-70.9

Tokyu Air Cargo and its 13 subsidiaries (excluded) -40.3
Tokyu Logistic (excluded) -31.7

38.9

-0.5

Tokyu Air Cargo and its 13 subsidiaries (excluded) -1.8
Tokyu Logistic (excluded) -0.6
Tokyu Corp. 1.4

Real Estate

141.7

-17.4

TC Properties -7.7
Tokyu Corp. -6.1 (Sales;-7.5)

21.8

1.2

Tokyu Corp. 4.9 (Sales;5.1)
TC Properties -1.5

Retail

678.2

312.6

Tokyu Dept. Store (included) 321.9
Tokyu Store -3.2

14.4

5.2

Tokyu Dept. Store (included) 10.2
Amortization of consolidation adjustment account -4.8

Leisure and Services

189.5

134.9

Tokyu Agency and its 7 subsidiaries (included) 131.7
iTS Communications 0.6

2.8

1.1

Tokyu Agency and its 7 subsidiaries (included) 0.6
iTS Communications 0.2

Hotel

103.3

0.5

Tokyu Hotels (Hotel Chain) 0.2

3.9

1.1

Tokyu Hotels (Hotel Chain) 1.3

Others

154.2

-5.5

Tokyu Railway Service -3.4
Tokyu Car -1.8

2.4

-0.3

Tokyu Car -0.6

Elimination

-71.4

-21.1

1.3

0.7

Total

1,388.5

332.9

85.6

8.6

Consolidated Financial Summary for FY03/2006 -2

FY03/2006	FY03/2006	FY03/2005	change	(Billions of yen)
Operating Profit	85.6	77.0	8.6	
Investment gains or losses from equity method	-3.2	1.0	-4.3	- Mito Property -6.6
Recurring Profit	74.0	67.0	7.0	- Distribution of SPC 0.9
Extraordinary gains	42.2	58.6	-16.3	
- Gain on sales of affiliates' shares 13.8 - Gain on reversal of the Urban Railway Improvement Reserve 7.2				
Extraordinary losses	49.5	72.6	-23.0	- Establishment of retirement benefit trust 16.8 - Subsidies received for construction 11.1
- Impairment Loss 10.3 - Appraisal loss on real estate for sale 8.0 - Extraordinary depreciation of hotel buildings and facilities 5.8				- Loss on sales of fixed assets 19.6 - Appraisal loss on real estate for sale 18.0 - Loss on change of retirement benefit scheme 13.0
Income before income taxes	66.8	53.0	13.7	
Income taxes - current -	38.2	14.8	23.4	
Income taxes - deferred -	-13.4	2.8	-16.2	
Net Income	41.9	35.4	6.5	

Forecast of Consolidated Financial Summary - 1 (Operating Revenue and Profit)



(Billions of Yen)

FY03/2007	Operating Revenue			Operating Profit		
	Forecast	YoY change	Major variance	Forecast	YoY change	Major variance
Transportation	190.8	-2.1	Nihon Kamotsu Kyuso (excluded) -2.5 Izu Kamotsu Kyuso (excluded) -0.8 Tokyu Corp. 1.6	34.2	-4.7	Tokyu Corp. -3.4 (increase disposal cost of fixed assets*)
Real Estate	146.8	5.0	Tokyu Corp. 12.2 (Sale; 10.5) TC Properties (excluded) -8.2	18.9	-2.9	Tokyu Corp. -6.6 (Sale; -5.1) TC Properties (excluded) 2.6
Retail	670.5	-7.7	Tokyu Dept. Store -6.7 Tokyu Store and Sapporo Tokyu Store 1.0	15.5	1.0	Tokyu Store and Sapporo Tokyu Store 1.2 Tokyu Dept. Store -0.5
Leisure and Services	189.2	-0.3	Tokyu Agency 1.3 TC Properties (excluded) -0.9 Tokyu Linen Supply Hokkaido (excluded) -0.9	2.8	-0.0	Tokyu Agency 0.3
Hotel	98.2	-5.1	Tokyu Hotels -4.1 Mauna Lani Resort (Operation) 0.4	4.1	0.1	Mauna Lani Resort (Operation) 0.1 Tokyu Hotels -0.2
Others	153.5	-0.7	Tokyu Geox -1.5	2.9	0.4	Toyoko Industry 0.3
Elimination	-74.0	-2.5		0.6	-0.7	
Total	1,375.0	-13.5		79.0	-6.6	

* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.



(Billions of yen)

	FY03/2007	FY03/2006	Change
Operating Profit	79.0	85.6	-6.6
Investment gains or losses from equity method	5.1	-3.2	8.3
Recurring Profit	72.0	74.0	-2.0
Extraordinary gains	49.3	42.2	7.0
<ul style="list-style-type: none"> - Subsidies received for construction 40.0 - Gain on reversal of the Urban Railway Improvement Reserve 7.2 		<ul style="list-style-type: none"> - Gain on sales of affiliates' shares 13.8 - Gain on reversal of the Urban Railway Improvement Reserve 7.2 	
Extraordinary losses	54.3	49.5	4.7
<ul style="list-style-type: none"> - Reduction in subsidies received for construction 34.0 - Loss on sales of fixed assets 15.0 - Addition to Urban Railways Improvement Reserve 2.4 		<ul style="list-style-type: none"> - Impairment loss 10.3 - Appraisal loss on real estate for sale 8.0 - Extraordinary depreciation of hotel buildings and facilities 5.8 	
Net Income	40.0	41.9	-1.9

- Mito Property 6.6
- Tokyu Land Corp. 1.5

Forecast of Consolidated Financial Summary - 3 (Cash Flow)



(Billions of yen)	FY03/2006 Actual	FY03/2007 Forecast
Cash flows from operating activities	160.8	129.8
	<ul style="list-style-type: none"> - Income before income taxes 66.8 - Depreciation and Amortization 56.3 - Impairment loss 10.3 - Disposal cost of fixed assets* 10.3 - Extraordinary depreciation of hotel buildings and facilities 5.8 - Appraisal loss on real estate for sale 8.0 - Gain or loss on sale of investment securities -18.0 - Income taxes paid -4.0 	<ul style="list-style-type: none"> - Income before income taxes 67.0 - Depreciation and Amortization 55.5 - Loss on sale of fixed assets 15.0 - Disposal cost of fixed assets* 13.6 - Income taxes paid -10.0
Cash flows from investing activities	-49.1	-83.8
	<ul style="list-style-type: none"> - Capital expenditure -123.8 - Subsidies received for construction 21.3 - Sale of fixed assets 19.5 - Sale of investment securities 35.6 - Sale of subsidiaries' shares 8.2 - Acquisition of investment securities -10.0 	<ul style="list-style-type: none"> - Capital expenditure -128.8 - Subsidies received for construction 15.0 - Sale of fixed assets and securities 30.0
Cash flows from financing activities	-128.4	-46.3
	<ul style="list-style-type: none"> - Interest-bearing debt -123.5 - Cash dividends paid -5.7 	<ul style="list-style-type: none"> - Interest-bearing debt -39.7 - Cash dividends paid -5.9
Increase in cash and cash equivalents	-16.4	-0.3
Cash and cash equivalents at end of period	49.0	37.0

* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

Three-year Mid-term Management Plan-1 (Consolidated Financial Summary)



(Billions of yen)

	FY03/2005	FY03/2006		FY03/2007		FY03/2008		Target of Three-year Mid-term Management Plan (Original; as of March 2005)		
	Actual	Actual	YoY	Forecast	YoY	Forecast	YoY	FY03/2006	FY03/2007	FY03/2008
Operating Revenue	1,055.5	1,388.5	332.9	1,375.0	-13.5	1,388.0	13.0	1,455.0	1,480.0	1,520.0
Operating Profit	77.0	85.6	8.6	79.0	-6.6	79.0	0.0	78.5	71.5	76.0
Recurring Profit	67.0	74.0	7.0	72.0	-2.0	69.0	-3.0	66.0	62.0	63.0
Net Income	35.4	41.9	6.5	40.0	-1.9	42.0	2.0	31.0	31.5	39.0
Shareholders' Equity	185.0	258.7	73.6	292.6	33.9	327.2	34.5	227.0	252.0	285.0
(Bond conversion *1)				(314.6)	(55.9)	(349.2)	(34.6)			
Interest-bearing Debt	1,243.4	1,106.9	-136.5	1,065.0	-41.9	1,040.0	-25.0	1,226.0	1,177.0	1,120.0
(Bond conversion *1)				(1,043.0)	(-63.9)	(1,018.0)	(-25.0)			
Tokyu EBITDA*2	142.5	157.3	14.7	152.7	-4.6	153.0	0.3	147.0	151.0	153.0
Equity Ratio	8.8%	12.8%	4.0P	14.9%	2.1P	16.7%	1.8P	10.3%	11.6%	13.2%
(Bond conversion *1)				(16.1%)	(3.3P)	(17.8%)	(1.8P)			
D/E Ratio	6.7x	4.3x	-2.4	3.6x	-0.6	3.2x	-0.5	5.4x	4.7x	3.9x
(Bond conversion *1)				(3.3x)	(-1.0)	(2.9x)	(-0.4)			
Interest-bearing Debt/Tokyu EBITDA	8.7x	7.0x	-1.7	7.0x	-0.1	6.8x	-0.2	8.3x	7.8x	7.3x
(Bond conversion *1)				(6.8x)	(-0.2)	(6.7x)	(-0.2)			

*1: Figures in () include the amount value of Yen-Convertible Bond at maturity on March 30,2007 in the case of all CB converted.

Notes) The amount balance of CB: 22.0 billion yen, Convertible price: 646 yen (as of March 31, 2006)

*2: Tokyu EBITDA= Operating Profit + Depreciation and Amortization cost + Amortization of the consolidation adjusting account + Disposal cost of fixed assets

Three-year Mid-term Management Plan-2 (Consolidated Operating Revenue and Profit)



(Billions of yen)

	FY03/2005	FY03/2006		FY03/2007		FY03/2008		Target of Three-year Mid-term Management Plan (Original; as of March 2005)		
	Actual	Actual	YoY	Forecast	YoY	Forecast	YoY	FY03/2006	FY03/2007	FY03/2008
Operating Revenue	1,055.5	1,388.5	332.9	1,375.0	-13.5	1,388.0	13.0	1,455.0	1,480.0	1,520.0
Transportation	263.8	192.9	-70.9	190.8	-2.1	192.0	1.2	221.0	222.0	224.0
Real Estate	158.4	141.7	-16.7	146.8	5.0	154.0	7.2	134.0	146.0	155.0
Retail	366.3	678.2	311.9	670.5	-7.7	676.0	5.5	694.0	707.0	726.0
Leisure and Services	54.6	189.5	134.8	189.2	-0.3	190.0	0.8	209.0	212.0	217.0
Hotel	102.8	103.3	0.5	98.2	-5.1	96.0	-2.2	104.0	97.0	96.0
Others	159.7	154.2	-5.5	153.5	-0.7	154.0	0.5	142.0	147.0	153.0
Elimination	-50.4	-71.4	-21.0	-74.0	-2.5	-74.0	0.0	-49.0	-51.0	-51.0
Operating Profit	77.0	85.6	8.6	79.0	-6.6	79.0	0.0	78.5	71.5	76.0
Transportation	39.4	38.9	-0.5	34.2	-4.7	35.0	0.8	39.8	27.9	28.9
Railway of Tokyu Corp. (Disposal cost of fixed assets*)	34.2 (7.8)	35.7 (7.2)	1.4 (-0.6)	32.4 (10.4)	-3.3 (3.2)	33.0 (10.8)	0.6 (0.4)	37.2 (2.8)	25.6 (15.1)	26.0 (13.5)
Real Estate	20.5	21.8	1.2	18.9	-2.9	16.0	-2.9	13.5	14.4	15.0
Sales of Tokyu Corp.	9.1	14.2	5.1	9.1	-5.1	3.1	-5.9	9.5	4.8	3.1
Retail	9.1	14.4	5.2	15.5	1.0	16.6	1.1	15.2	16.5	18.3
Leisure and Services	1.7	2.8	1.1	2.8	0.0	3.5	0.7	3.5	4.0	4.9
Hotel	2.7	3.9	1.1	4.1	0.1	4.2	0.1	3.8	4.4	4.5
Other	2.7	2.4	-0.3	2.9	0.4	3.1	0.2	2.0	3.4	3.8
Elimination	0.6	1.3	0.7	0.6	-0.7	0.6	0.0	0.7	0.9	0.6

Retail business= Department store business, Chain store business, SC business (transferred from Real Estate business) and other retail related businesses.

* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

Three-year Mid-term Management Plan-3 (Consolidated Cash Flow)



(Billions of yen)

	FY03/2005	FY03/2006	FY03/2007	FY03/2008	Target of Three-year Mid-term Management Plan (Original; as of March 2005)		
	Actual	Actual	Forecast	Forecast	FY03/2006	FY03/2007	FY03/2008
CF from operating activities	129.5	160.8	129.8	104.0	115.0	131.5	122.0
Income before income taxes	53.0	66.8	67.0	73.0	52.1	59.7	66.7
Depreciation and Amortization	54.8	56.3	55.5	56.2	59.7	58.4	57.5
Disposal cost of fixed assets*	9.6	10.3	13.6	13.2	8.7	21.6	16.6
Gain or loss on sale of fixed assets	8.8	-0.9	15.0	0.0	12.5	0.0	-2.0
Gain or loss on sale of investment securities	-11.3	-16.4	0.0	0.0	0.0	0.0	0.0
Urban Railway Improvement Reserve	-2.9	-4.7	-4.8	-4.8	-4.8	-4.8	-4.8
Income tax paid	-3.4	-4.0	-10.0	-27.0	-5.0	-6.1	-7.8
CF from investment securities	9.5	-49.1	-83.8	-71.0	-69.0	-80.0	-59.0
Capital expenditure	-98.2	-123.8	-128.8	-121.0	-132.0	-137.0	-122.0
Subsidies received for construction	19.3	21.3	15.0	16.0	23.0	14.0	16.0
Sale of fixed assets and securities	103.9	63.4	30.0	34.0	40.0	43.0	47.0
CF from financial activities	-116.7	-128.4	-46.3	-33.0	-46.0	-55.0	-63.0
Interest-bearing Debt	-107.7	-123.5	-39.7	-25.0	-40.0	-49.0	-57.0
Cash dividends paid	-8.5	-5.7	-5.9	-7.3	-6.0	-6.0	-6.0
Increase in cash and cash equivalents	22.3	-16.4	-0.3	0.0	0.0	-3.5	0.0
Cash and cash equivalents at end of period	65.5	49.0	37.0	37.0	49.2	45.7	45.7

* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

Statements of Income (Actual FY03/2006) - 1



(Millions of Yen)

	FY3/2005 Actual	FY3/2006 Forecast as of Nov. 15, 2005	FY3/2006 Actual	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Operating Revenue> -26.9% <Operating Profit> -1.3%
Operating Revenue	263,897	191,600	192,927	-70,970	Tokyu Air Cargo and its 13 subsidiaries (excluded) -40,331 Tokyu Logistic (excluded) -31,734
Operating Profit	39,460	39,800	38,929	-531	Tokyu Air Cargo and its 13 subsidiaries -1,805 Tokyu Logistic (excluded) -645 Tokyu Corp. 1,428
Total assets	629,338	627,800	656,085	26,747	
Depreciation and amortization	30,260	28,000	28,012	-2,248	
Capital expenditures	60,722	80,600	70,635	9,913	
Real Estate					<Operating Revenue> -10.9% <Operating Profit> +6.2%
Operating Revenue	159,151	138,400	141,725	-17,426	TC Properties -7,723 Tokyu Corp. -6,196 (Sale; -7,599)
Operating Profit	20,526	18,900	21,808	1,282	Tokyu Corp. 4,952 (Sale; 5,165) TC Properties -1,571
Total assets	393,633	387,600	361,514	-32,119	
Depreciation and amortization	7,429	7,700	7,167	-262	
Capital expenditures	19,863	19,900	20,166	303	
Retail					<Operating Revenue> +85.5% <Operating Profit> +57.2%
Operating Revenue	365,576	675,100	678,239	312,663	Tokyu Dept. Store (included) 321,942 Tokyu Store -3,222
Operating Profit	9,177	13,100	14,422	5,245	Tokyu Dept. Store (included) 10,263 Amortization of consolidated adjustment account -4,847
Total assets	407,498	391,900	410,702	3,204	
Depreciation and amortization	7,155	11,000	11,433	4,278	
Capital expenditures	5,195	14,100	15,986	10,791	
Leisure and Services					<Operating Revenue> +247.0% <Operating Profit> +65.3%
Operating Revenue	54,608	198,000	189,512	134,904	Tokyu Agency and its 7 subsidiaries (includes) 131,732 ITS Communications 652
Operating Profit	1,715	2,700	2,835	1,120	Tokyu Agency and its 7 subsidiaries (includes) 654 ITS Communications 249
Total assets	142,411	132,400	142,268	-143	
Depreciation and amortization	3,951	4,100	3,899	-52	
Capital expenditures	2,299	4,200	3,676	1,377	
Hotel					<Operating Revenue> +0.5% <Operating Profit> +42.2%
Operating Revenue	102,873	102,700	103,382	509	Tokyu Hotels (Hotel Chain) 217
Operating Profit	2,747	3,600	3,906	1,159	Tokyu Hotels (Hotel Chain) 1,316
Total assets	92,194	84,500	88,036	-4,158	
Depreciation and amortization	4,478	4,000	4,091	-387	
Capital expenditures	6,541	2,600	8,387	1,846	

Statements of Income (Actual FY03/2006) -2



(Millions of Yen)

	FY3/2005 Actual	FY3/2006 Forecast as of Nov. 15, 2005	FY3/2006 Actual	Change	Major Variance (B-A)
	A		B	B-A	
Other					<Operating Revenue> -3.5% <Operating Profit> -12.7%
Operating Revenue	159,765	143,500	154,245	-5,520	Tokyu Railway Service -3,452 Tokyu Car -1,895
Operating Profit	2,755	1,900	2,404	-351	Tokyu Car -687
Total assets	211,918	205,500	175,172	-36,746	
Depreciation and amortization	2,088	2,200	2,135	47	
Capital expenditures	4,769	2,200	8,830	4,061	
Elimination / Headquarters					
Operating Revenue	-50,308	-64,300	-71,478	-21,170	
Operating Profit	632	1,000	1,348	716	
Assets	236,219	207,800	187,489	-48,730	
Depreciation and amortization	-509	-900	-358	151	
Capital expenditures	864	2,900	-345	-1,209	
Consolidated					<Operating Revenue> +31.5% <Operating Profit> +11.2%
Operating Revenue	1,055,564	1,385,000	1,388,554	332,990	
Operating Profit	77,014	81,000	85,654	8,640	
Assets	2,113,208	2,037,500	2,021,268	-91,940	
Depreciation and amortization	54,854	56,100	56,381	1,527	
Capital expenditures	100,255	126,500	127,336	27,081	

Statements of Income (Actual FY03/2006) - 3



(Millions of Yen)

	FY3/2005 Actual A	FY3/2006 Forecast as of Nov. 15, 2005 B	FY3/2006 Actual B	Change B-A	Remarks (B)	
Non-operating revenue	15,268	15,300	15,784	516		
Interest and dividend income	1,432	1,800	1,851	419	Interest 266 Devidends1,585	
Investment gain from equity method	1,079	0	0	-1,079		
Amortization of consolidation adjustment account	6,474	5,800	5,955	-519		
Others	6,282	7,700	7,977	1,695		
Non-operating expenses	25,249	29,700	27,387	2,138		
Interest payable	20,738	20,900	20,477	-261	Tokyu Corp. 16,251	
Investment loss from equity method	0	4,200	3,251	3,251		
Others	4,510	4,600	3,658	-852		
Recurring Profit	67,034	66,600	74,052	7,018	+10.5%	
Extraordinary Gains	58,655	14,600	42,296	-16,359		
Subsidies received for construction	11,187	107	6,554	-4,633	Tokyu Livable 5,964 Tokyu Land 5,130 Tokyu Community 2,362	
Gain on sale of fixed assets	10,818	4,300	5,270	-5,548		
Gain on retirement benefit trust establishment	16,831	0	0	-16,831		
Reversal of the Urban Railway Improvement Reserve	5,307	7,200	7,200	1,893		
Gain on sale of subsidiaries' shares	2,624	0	229	-2,395		
Gain on sale of affiliates' shares	1,388	399	13,858	12,470		
Gain on sale of investment securities	7,424	206	5,701	-1,723		
Others	3,076	2,388	3,484	408		
Extraordinary Losses	72,601	32,000	49,514	-23,087		
Reduction in received subsidies for construction	6,444	96	3,440	-3,004	Tokyu Logistic 1,221 Tokyu Corp. 5,292 TC Properties 2,704	
Impairment loss	3,324	7,223	10,350	7,026		
Appraisal loss on fixed assets	885	0	0	-885		
Loss on sale of fixed assets	19,651	2,600	4,342	-15,309		
Loss on sale of subsidiaries' shares	9	1,778	1,838	1,829		
Addition to the Urban Railway Improvement Reserve	2,365	2,400	2,404	39		
Appraisal loss on real estate for sale	18,099	4,283	8,030	-10,069		
Loss on change of retirement benefit scheme	13,071	0	0	-13,071		
Loss on disposal of fixed assets	1,144	4,800	2,392	1,248		
Extraordinary depreciation of hotel buildings and facilities	0	5,844	5,844	5,844		
Addition to allowance for doubtful accounts	0	0	1,078	1,078		
Others	7,609	2,976	9,796	2,187		
Income before income taxes	53,088	49,200	66,834	13,746		
Current income taxes	4,159	26,800	6,161	2,002		
Deferred taxes	10,678		32,114	21,436		
Minority interests in income of consolidated subsidiaries	2,817	-7,600	-13,403	-16,220		
Net income	35,432	30,000	41,962	6,530	+18.4%	

Statements of Income

(Forecast FY03/2007) - 1



(Millions of Yen)

	FY3/2006 Actual	FY3/2007 Forecast as of May. 15, 2006	Change	Major Variance (C-B)
	B	C	C-B	
Transportation				<Operating Revenue> -1.1% <Operating Profit> -12.1%
Operating Revenue	192,927	190,800	-2,127	Nihon Kamotsu Kyuso (excluded) -2,549 Izu Kamotsu Kyuso (excluded) -805 Tokyu Corp. 1,677
Operating Profit	38,929	34,200	-4,729	Tokyu Corp. -3,466 (increase disposal cost of fixed assets*)
Total assets	656,085	662,300	6,215	
Depreciation and amortization	28,012	27,400	-612	
Capital expenditures	70,635	78,600	7,965	
Real Estate				<Operating Revenue> +3.6% <Operating Profit> -13.3%
Operating Revenue	141,725	146,800	5,075	Tokyu Corp. 12,265 (Sale; 10,594) TC Properties (excluded) -8,263
Operating Profit	21,808	18,900	-2,908	Tokyu Corp. -6,621 (Sale; -5,170) TC Properties (excluded) 2,640
Total assets	361,514	325,500	-36,014	
Depreciation and amortization	7,167	6,900	-267	
Capital expenditures	20,166	19,000	-1,166	
Retail				<Operating Revenue> -1.1% <Operating Profit> +7.5%
Operating Revenue	678,239	670,500	-7,739	Tokyu Dept. Store -6,779 Tokyu Store and Sapporo Tokyu Store 1,063
Operating Profit	14,422	15,500	1,078	Tokyu Store and Sapporo Tokyu Store 1,298 Tokyu Dept. Store -563
Total assets	410,702	407,000	-3,702	
Depreciation and amortization	11,433	11,800	367	
Capital expenditures	15,986	15,300	-686	
Leisure and Services				<Operating Revenue> -0.2% <Operating Profit> -1.2%
Operating Revenue	189,512	189,200	-312	Tokyu Agency 1,378 TC Properties (excluded) -943 Tokyu Linen Supply Hokkaido (excluded) -981
Operating Profit	2,835	2,800	-35	Tokyu Agency 397
Total assets	142,268	141,500	-768	
Depreciation and amortization	3,899	4,100	201	
Capital expenditures	3,676	5,800	2,124	
Hotel				<Operating Revenue> -5.0% <Operating Profit> +5.0%
Operating Revenue	103,382	98,200	-5,182	Tokyu Hotels -4,126 Mauna Lani Resort (Operation) 450
Operating Profit	3,906	4,100	194	Mauna Lani Resort (Operation) 141 Tokyu Hotels -231
Total assets	88,036	87,200	-836	
Depreciation and amortization	4,091	3,700	-391	
Capital expenditures	8,387	5,400	-2,987	

* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

Statements of Income (Forecast FY03/2007) - 2



(Millions of Yen)

	FY3/2006 Actual B	FY3/2007 Forecast as of May. 15, 2006 C	Change C-B	Major Variance (C-B)
Other				<Operating Revenue> -0.5% <Operating Profit> +20.6%
Operating Revenue	154,245	153,500	-745	Tokyu Geox -1,500 Toyoko Industry 334
Operating Profit	2,404	2,900	496	
Total assets	175,172	165,700	-9,472	
Depreciation and amortization	2,135	2,200	65	
Capital expenditures	8,830	2,900	-5,930	
Elimination / Headquarters				
Operating Revenue	-71,478	-74,000	-2,522	
Operating Profit	1,348	600	-748	
Assets	187,489	169,800	-17,689	
Depreciation and amortization	-358	-600	-242	
Capital expenditures	-345	1,800	2,145	
Consolidated				<Operating Revenue> -1.0% <Operating Profit> -7.8%
Operating Revenue	1,388,554	1,375,000	-13,554	
Operating Profit	85,654	79,000	-6,654	
Assets	2,021,268	1,959,000	-62,268	
Depreciation and amortization	56,381	55,500	-881	
Capital expenditures	127,336	128,800	1,464	

Statements of Income

(Forecast FY03/2007) - 3



(Millions of Yen)

	FY3/2006 Actual	FY3/2007 Forecast as of May. 15, 2006	Change	Remarks (C)
	B	C	C-B	
Non-operating revenue	15,784	16,700	916	
Interest and dividend income	1,851	1,500	-351	
Investment gain from equity method	0	5,100	5,100	
Amortization of consolidation adjustment account	5,955	5,500	-455	
Others	7,977	4,600	-3,377	
Non-operating expenses	27,387	23,700	-3,687	
Interest payable	20,477	19,500	-977	
Investment loss from equity method	3,251	0	-3,251	
Others	3,658	4,200	542	
Recurring Profit	74,052	72,000	-2,052	-2.8%
Extraordinary Gains	42,296	49,300	7,004	
Subsidies received for construction	6,554	40,000	33,446	
Gain on sale of fixed assets	5,270	0	-5,270	
Reversal of the Urban Railway Improvement Reserve	7,200	7,200	0	
Gain on sale of affiliates' shares	13,858	0	-13,858	
Gain on sale of investment securities	5,701	0	-5,701	
Others	3,713	2,100	-1,613	
Extraordinary Losses	49,514	54,300	4,786	
Reduction in received subsidies for construction	3,440	34,000	30,560	
Impairment loss	10,350	0	-10,350	
Loss on sale of fixed assets	4,342	15,000	10,658	
Loss on sale of subsidiaries' shares	1,838	0	-1,838	
Addition to the Urban Railway Improvement Reserve	2,404	2,400	-4	
Appraisal loss on real estate for sale	8,030	0	-8,030	
Loss on disposal of fixed assets	2,392	2,000	-392	
Extraordinary depreciation of hotel buildings and facilities	5,844	0	-5,844	
Addition to allowance for doubtful accounts	1,078	0	-1,078	
Others	9,796	900	-8,896	
Income (loss) before income taxes	66,834	67,000	166	
Current income taxes	6,161	24,000	-14,275	
Deferred taxes	32,114			
Minority interests in income of consolidated subsidiaries	-13,403	3,000	16,403	
Net income	41,962	40,000	-1,962	

Statements of Income

(Forecast Interim FY03/2007) - 1



(Millions of Yen)

	FY3/2006 Interim Actual	FY3/2007 Interim Forecast <small>as of May 15, 2006</small>	Change	Major Variance (B-A)
	A	B	B-A	
Transportation				<Operating Revenue> -3.0% <Operating Profit> -40.4%
Operating Revenue	98,561	95,600	-2,961	Nihon Kamotsu Kyuso -2,549 Tokyu Corp. 632
Operating Profit	25,158	15,000	-10,158	Tokyu Corp. -9,120 (increase disposal cost of fixed assets*)
Real Estate				<Operating Revenue> -1.4% <Operating Profit> -13.0%
Operating Revenue	62,065	61,200	-865	Tokyu Corp. 4,165 (Sale;3,413) TC Properties (excluded) -4,366
Operating Profit	9,425	8,200	-1,225	Tokyu Corp. -2,048 (Sale; -1,452) TC Properties (excluded) 1,054
Retail				<Operating Revenue> -1.8% <Operating Profit> +0.3%
Operating Revenue	334,562	328,600	-5,962	Tokyu Dept. Store -2,713 Tokyu Store and Sapporo Tokyu Store -2,449
Operating Profit	6,781	6,800	19	
Leisure and Services				<Operating Revenue> -2.4% <Operating Profit> +1.3%
Operating Revenue	95,966	93,700	-2,266	Tokyu Agency -642 Tokyu Linen Supply Hokkaido (excluded) -509 TC Properties (excluded) -495
Operating Profit	1,876	1,900	24	
Hotel				<Operating Revenue> -4.0% <Operating Profit> -16.9%
Operating Revenue	51,693	49,600	-2,093	Tokyu Hotels -1,114
Operating Profit	2,649	2,200	-449	Tokyu Hotels -267
Other				<Operating Revenue> +1.9% <Operating Profit> -
Operating Revenue	70,657	72,000	1,343	Toyoko Industry 1,353
Operating Profit	-236	600	836	Toyoko Industry 328
Elimination / Headquarters				
Operating Revenue	-32,191	-33,700	-1,509	
Operating Profit	1,106	300	-806	
Consolidated				<Operating Revenue> -2.1% <Operating Profit> -25.1%
Operating Revenue	681,314	667,000	-14,314	
Operating Profit	46,760	35,000	-11,760	

* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

Statements of Income

(Forecast Interim FY03/2007) - 2



(Millions of Yen)

	FY3/2006 Interim Actual	FY3/2007 Interim Forecast <small>as of May 15, 2006</small>	Change	Remarks(B)
	A	B	B-A	
Non-operating revenue	8,295	8,100	-195	
Interest and dividend income	1,389	1,200	-189	
Investment gain from equity method	0	1,200	1,200	
Amortization of the consolidation adjustment account	3,056	2,700	-356	
Others	3,850	3,000	-850	
Non-operating expenses	20,836	12,100	-8,736	
Interest payable	10,628	9,500	-1,128	
Investment loss from equity method	8,937	0	-8,937	
Others	1,271	2,600	1,329	
Recurring Profit	34,219	31,000	-3,219	-9.4%
Extraordinary gains	7,462	43,800	36,338	
Subsidies received for construction	107	40,000	39,893	
Gain on sale of fixed assets	1,249	0	-1,249	
Reversal of the Urban Railway Improvement Reserve	3,600	3,600	0	
Others	2,506	200	-2,306	
Extraordinary losses	24,282	37,800	13,518	
Reduction in received subsidies for construction	96	34,000	33,904	
Impairment loss	7,223	0	-7,223	
Loss on sales of fixed assets	1,562	1,100	-462	
Loss on sale of subsidiaries' shares	1,778	0	-1,778	
Addition to the Urban Railway Improvement Reserve	1,210	1,200	-10	
Appraisal loss on real estate for sale	4,283	0	-4,283	
Loss on disposal of fixed assets	784	800	16	
Extraordinary depreciation of hotel building and facilities	5,844	0	-5,844	
Others	1,199	700	-499	
Income before income taxes	17,399	37,000	19,601	
Current income taxes	4,116	14,500	-2,166	
Deferred taxes	12,550			
Minority interests in income of consolidated subsidiaries	-8,290	1,500	9,790	
Net income	9,022	21,000	11,978	+132.8%

Balance Sheets

(Actual FY03/2006) - 1



(Millions of yen)

	FY3/2005	FY3/2006	Change	Major Variance (B-A)
	A	B	B-A	
(Assets)				
Current assets	418,354	373,988	-44,366	-10.6% Tokyu Corp. -22,838 Tokyu Logistic -6,212
Cash and deposit	63,285	48,482	-14,803	
Trade notes and accounts receivable	139,249	125,448	-13,801	
Securities	108	22	-86	
Inventories	164,067	148,050	-16,017	
Deferred tax assets	23,008	22,987	-21	
Others	29,739	30,284	545	
Allowance for doubtful accounts	-1,105	-1,287	-182	
Fixed assets	1,694,853	1,647,279	-47,574	-2.8% Tokyu Corp. 11,135 TC Properties -18,750 Tokyu Logistic -31,668
Tangible fixed assets	1,289,042	1,268,369	-20,673	
Buildings and structures	563,190	527,009	-36,181	
Rolling stock and machinery	56,546	52,803	-3,743	
Land	519,257	503,455	-15,802	
Construction in progress	128,740	163,857	35,117	Tokyu Corp. 36,136
Others	21,305	21,244	-61	
Intangible assets	38,352	52,890	14,538	Amortization of consolidation adjustment account 10,447
Investments and long-term loans	367,458	326,019	-41,439	
Investments in securities	161,883	170,600	8,717	
Long-term loans	1,407	809	-598	
Deferred tax assets	48,867	14,638	-34,229	Tokyu Corp. -22,355
Others	174,056	159,305	-14,751	
Allowance for doubtful accounts	-18,756	-19,333	-577	
Total assets	2,113,208	2,021,268	-91,940	-4.4%

Balance Sheets

(Actual FY03/2006) - 2



(Millions of Yen)

	FY3/2005	FY3/2006	Change	Major Variance (B-A)
	A	B	B-A	
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	696,482	677,862	-18,620	-2.7% Tokyu Corp. 7,279 Tokyu Logistic -7,077
Trade notes and accounts payable	131,835	134,825	2,990	
Short-term loans	314,181	277,490	-36,691	
Current portion of bonds	64,700	65,500	800	
Accrued income taxes	4,365	6,821	2,456	
Bonus payment reserve	12,259	12,595	336	
Advances received	74,784	86,235	11,451	Tokyu Corp. 9,885
Others	94,356	94,394	38	
Long-term liabilities	1,119,578	1,008,418	-111,160	-9.9% Tokyu Corp. -64,352 Tokyu Logistic -9,588
Bonds	311,998	242,729	-69,269	
Long-term loans	552,598	521,205	-31,393	
Reserve for employees' retirement benefit	50,436	43,688	-6,748	
Reserve for directors' and corporate auditors' retirement benefit	3,265	1,993	-1,272	
Deposits on contract	128,950	127,382	-1,568	
Deferred tax liabilities	26,676	28,741	2,065	
Deferred tax liabilities from land revaluation	10,185	11,504	1,319	
Others	35,468	31,174	-4,294	
<Total interest-bearing debt>	1,243,477	1,106,924	-136,553	-11.0% Tokyu Corp. -76,307 Tokyu Dept. Store -23,940 Tokyu Logistic -4,392
(Bonds + Loans + Commercial Paper)				
Reserve under special act	34,933	30,137	-4,796	-13.7%
Urban Railways Improvement Reserve	34,933	30,137	-4,796	
Total liabilities	1,850,994	1,716,419	-134,575	-7.3%
Minority interests	77,155	46,121	-31,034	-40.2%
Common stock	108,820	110,608	1,788	
Capital surplus reserve	85,523	106,011	20,488	Share exchange 18,299 Conversion of CB 1,781
Profit reserve	-20,240	11,326	31,566	
Land revaluation reserve	5,269	8,817	3,548	
Unrealized holding gains on securities	17,359	27,673	10,314	
Foreign currency translation adjustment account	-9,047	-3,752	5,295	
Treasury stock	-2,627	-1,957	670	
Total shareholders' equity	185,058	258,728	73,670	+39.8% <Equity ratio> 12.8% (+4.0P)
Total liabilities, minority interests and shareholders' equity	2,113,208	2,021,268	-91,940	-4.4%

Statements of Cash Flows

(Actual FY03/2006 and Forecast FY03/2007)



(Millions of Yen)

	FY3/2005	FY3/2006	Reference	FY3/2007 Full-year Forecast	Reference	
	Actual	Actual		as of May. 15 2008		
Cash Flows from Operating Activities	129,590	160,852	Income before income taxes	66,834	Income before income taxes	67,000
			Depreciation and amortization	56,381	Depreciation and amortization	55,500
			Impairment loss	10,350	Loss on sale of fixed assets	15,000
			Disposal of fixed assets*	10,332	Disposal of fixed assets*	13,600
			Extraordinary depreciation of hotel building and facilities	5,844	Income taxes paid	-10,000
			Appraisal loss on real estate held for sale	8,030		
			Gain or loss on sales of investment securities	-18,053		
			Income taxes paid	-4,089		
Cash Flows from Investing Activities	9,557	-49,158	Capital expenditure	-123,851	Capital expenditure	-128,800
			Subsidies received for construction	21,336	Subsidies received for construction	15,000
			Sale of fixed assets	19,520	Sale of fixed assets and securities	30,000
			Sale of investment securities	35,684		
			Sale of subsidiaries' shares	8,285		
			Acquisition of investment securities	-10,024		
Cash Flows from Financing Activities	-116,796	-128,439	Interest-bearing debt	-123,586	Interest-bearing debt	-39,787
			Cash dividends paid	-5,797	Cash dividends paid	-5,900
Increase in cash and cash equivalents	22,391	-16,413				
				-300		

Cash and cash equivalents at end of period	65,510	49,032		37,000	
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*Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion .

Rest of it is other properties and equipment on book.



History of Financial Summary

(Millions of yen)

	FY3/1990	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005	FY3/2006
Operating Revenue	373,327	498,746	484,832	573,423	995,228	1,012,890	1,058,156	1,385,438	1,223,403	1,055,564	1,388,554
Transportation	-	191,845	188,527	199,041	240,092	259,795	250,867	263,785	262,132	263,897	192,927
Real estate	-	114,067	113,478	137,642	129,139	150,071	150,349	148,769	168,396	181,589	141,725
Retail (*1)	-	121,307	98,578	145,078	107,767	101,424	110,682	394,174	384,643	384,452	678,239
Leisure and Services	-	91,318	89,530	97,824	141,145	150,597	95,292	89,004	86,203	60,000	189,512
Hotel (*2)	-	-	-	-	-	-	91,868	117,334	109,078	102,873	103,382
Construction (*3)	-	-	-	3,322	425,921	412,195	364,618	387,136	211,140	-	-
Other	-	21,839	11,986	12,490	18,457	19,643	77,109	111,472	90,800	113,157	154,245
Elimination	-	-41,632	-17,267	-21,975	-67,295	-80,837	-82,631	-126,238	-88,991	-50,405	-71,478
Operating Profit	35,893	60,971	53,495	48,965	60,416	64,374	52,719	76,928	58,120	77,014	85,654
Transportation	-	34,948	36,957	34,910	30,350	36,754	33,955	36,609	20,358	39,460	38,929
Real estate	-	29,232	24,682	21,958	28,870	22,347	18,480	27,868	20,577	23,343	21,808
Retail (*1)	-	96	-721	-322	-64	294	827	5,531	6,911	6,229	14,422
Leisure and Services	-	-4,923	-8,385	-8,303	-11,839	-4,943	-5,888	-1,745	1,351	2,033	2,835
Hotel (*2)	-	-	-	-	-	-	-2,456	-2,684	3,563	2,747	3,906
Construction (*3)	-	-	-	18	14,952	14,713	9,896	9,523	2,565	-	-
Other	-	1,442	681	572	1,908	1,502	2,032	2,645	2,725	2,568	2,404
Elimination	-	175	280	131	-3,760	-6,294	-4,127	-820	67	632	1,348
Depreciation and Amortization	-	42,074	45,560	52,268	50,908	56,185	62,308	66,911	63,335	54,854	56,381
Investment gain or loss from equity method	-	-684	-1,245	-3,374	-1,789	-8,299	-2,678	2,514	7,340	1,079	-3,251
Recurring Profit	15,885	33,014	18,822	24,454	31,249	23,634	18,293	51,921	52,949	67,034	74,052
Net Income	10,459	30,751	2,183	-27,900	1,764	-30,163	11,891	3,416	-12,345	35,432	41,962
Total Assets	1,068,819	1,590,892	1,717,546	2,360,427	2,528,353	2,499,886	2,497,041	2,511,153	2,010,141	2,113,208	2,021,268
Shareholders' Equity	249,426	248,890	239,778	176,314	176,465	139,066	156,143	151,799	160,962	185,058	258,728
Interest-bearing Debt	541,765	918,845	981,355	1,438,740	1,536,831	1,506,916	1,537,724	1,466,237	1,244,844	1,243,477	1,106,924
Loans	505,337	710,755	716,355	1,086,900	1,148,991	1,145,875	1,155,983	1,096,136	859,945	866,779	798,695
Bonds	36,428	208,090	265,000	331,840	363,840	361,041	373,741	370,101	384,899	376,698	308,229
Commercial Paper	-	-	-	20,000	24,000	-	8,000	-	-	-	-
Capital Expenditures (*4)	-	109,939	125,028	101,849	146,739	107,316	105,856	128,586	104,082	100,255	127,336
Number of consolidated subsidiaries	45	116	147	171	232	223	243	247	216	206	196
Number of equity-method affiliates	14	55	44	57	46	47	42	35	33	24	22

*1 "Retail" segment was redefined in FY3/2006.

*2 Diverged from "Leisure and Services" segment since FY3/2002.

*3 Diverged from "Other" segment since FY3/1999. Included to "Other" segment from FY3/2005

*4 Data available from FY3/1996

Statements of Income (Actual FY03/2006) - 1



(Millions of yen)

	FY3/2005 Actual A	FY3/2006 Forecast as of 15 Nov. 2005 B	FY3/2006 Actual B	Change B-A	Major Variance (B-A)
Railway					<Operating Revenue> +1.6% <Operating Profit> +4.3%
Operating Revenue	135,965	138,700	138,201	2,236	
Passenger revenue	119,960	122,116	122,076	2,116	+1.8%
Commuter	52,153	53,583	53,607	1,454	+2.8%
Non-commuter	67,807	68,533	68,469	662	+1.0%
Misc. transport revenue	16,004	16,584	16,125	121	
Cost of Operating Revenue	101,706	101,200	102,486	780	
Operating Profit	34,258	37,500	35,715	1,457	<Passenger Volume> Total +1.1% Commuter +1.1% [Business +1.5% Student -0.4%] Non-commuter +1.2% [Ordinary tickets +1.1% Coupon tickets +2.0%]
Real Estate					<Operating Revenue> -5.4% <Operating Profit> +21.7%
Real Estate Sales					<Operating Revenue> -12.2% <Operating Profit> +56.7%
Operating Revenue	62,514	53,800	54,915	-7,599	
Cost of Operating Revenue	53,409	42,400	40,645	-12,764	
Operating Profit	9,105	11,400	14,270	5,165	
Real Estate Leasing					<Operating Revenue> +3.1% <Operating Profit> -1.1%
Operating Revenue	49,792	50,000	51,317	1,525	
Cost of Operating Revenue	35,821	36,500	37,497	1,676	
Operating Profit	13,970	13,500	13,819	-151	
Total					<Operating Revenue> -1.5% <Operating Profit> +11.3%
Operating Revenue	248,272	242,500	244,434	-3,838	
Cost of Operating Revenue	190,937	180,100	180,629	-10,308	
Operating Profit	57,334	62,400	63,804	6,470	

Statements of Income (Actual FY03/2006) - 2



(Millions of yen)

	FY3/2005 Actual	FY3/2006 Forecast as of 15 Nov. 2005	FY3/2006 Actual	Change	Remarks (B)
	A		B	B-A	
Non-operating Revenue	8,594	8,700	9,770	1,176	
Interest and dividend income	3,127	3,200	3,386	259	
Others	5,467	5,500	6,383	916	
Non-operating Expenses	19,754	17,700	19,352	-402	
Interest payable	18,023	16,400	16,376	-1,647	
Others	1,731	1,300	2,975	1,244	
Recurring Profit	46,175	53,400	54,222	8,047	+17.4%
Extraordinary gains	56,798	14,700	36,083	-20,715	
Gain on sale of fixed assets	16,857	1,500	2,331	-14,526	
Gain on sale of investment securities	7,216	0	5,151	-2,065	
Gain on sale of subsidiaries' and affiliates' shares	7,185	5,899	15,187	8,002	Tokyu Livable 6,300 Tokyu Community 2,986 Tokyu Logistic 5,747
Subsidies received for construction	10,544	0	6,111	-4,433	
Reversal of the Urban Railway Improvement Reserve	5,307	7,200	7,200	1,893	
Gain on retirement benefit trust establishment	9,532	0	0	-9,532	
Others	155	101	101	-54	
Extraordinary losses	65,053	15,700	20,522	-44,531	
Loss on sale of fixed assets	4,237	700	760	-3,477	
Loss on sale of subsidiaries' and affiliates' shares	245	180	180	-65	
Reduction in received subsidies for construction	5,890	0	3,026	-2,864	
Addition to the Urban Railway Improvement Reserve	2,365	2,400	2,404	39	
Appraisal loss on real estate for sale	2,443	1,674	5,292	2,849	
Loss on disposal of fixed assets	0	2,500	0	0	
Loss on revaluation of affiliates' shares	36,250	7,915	7,915	-28,335	TC Properties 7,142
Loss on change of retirement benefit trust	13,108	0	0	-13,108	
Others	513	331	943	430	
Income before income taxes	37,920	52,400	69,782	31,862	
Current income taxes	342	25,400	155	-187	
Deferred taxes	14,172		31,970	17,798	
Net income	23,405	27,000	37,656	14,251	

Statements of Income (Forecast FY03/2007) - 1



(Millions of yen)

	FY3/2006 Actual B	FY3/2007 Forecast as of 15 May, 2006 C	Change C-B	Major Variance (C-B)
Railway				<Operating Revenue> +1.2% <Operating Profit> -9.3%
Operating Revenue	138,201	139,900	1,699	
Passenger revenue	122,076	123,190	1,114	+0.9%
Commuter	53,607	54,225	618	+1.2%
Non-commuter	68,469	68,965	496	+0.7%
Misc. transport revenue	16,125	16,710	585	
Cost of Operating Revenue	102,486	107,500	5,014	
Operating Profit	35,715	32,400	-3,315	<Passenger Volume> Total +1.0% Commuter +1.1% [Business +1.5% Student -0.3%] Non-commuter +0.9% [Ordinary tickets +1.1% Coupon tickets -0.2%]
Real Estate				<Operating Revenue> +10.7% <Operating Profit> -23.1%
Real Estate Sales				<Operating Revenue> +19.3% <Operating Profit> -36.2%
Operating Revenue	54,915	65,500	10,585	
Cost of Operating Revenue	40,645	56,400	15,755	
Operating Profit	14,270	9,100	-5,170	
Real Estate Leasing				<Operating Revenue> +1.5% <Operating Profit> -9.5%
Operating Revenue	51,317	52,100	783	
Cost of Operating Revenue	37,497	39,600	2,103	
Operating Profit	13,819	12,500	-1,319	
Total				<Operating Revenue> +5.3% <Operating Profit> -15.4%
Operating Revenue	244,434	257,500	13,066	
Cost of Operating Revenue	180,629	203,500	22,871	
Operating Profit	63,804	54,000	-9,804	

Statements of Income

(Forecast FY03/2007) - 2



(Millions of yen)

	FY3/2006 Actual	FY3/2007 Forecast as of 15 May, 2006	Change	Remarks (C)
	B	C	C-B	
Non-operating Revenue	9,770	6,400	-3,370	
Interest and dividend income	3,386	3,000	-386	
Others	6,383	3,400	-2,983	
Non-operating Expenses	19,352	18,600	-752	
Interest payable	16,376	16,200	-176	
Others	2,975	2,400	-575	
Recurring Profit	54,222	41,800	-12,422	-22.9%
Extraordinary gains	36,083	47,200	11,117	
Gain on sale of fixed assets	2,331	0	-2,331	
Gain on sale of investment securities	5,151	0	-5,151	
Gain on sale of subsidiaries' and affiliates' shares	15,187	0	-15,187	
Subsidies received for construction	6,111	40,000	33,889	
Reversal of the Urban Railway Improvement Reserve	7,200	7,200	0	
Others	101	0	-101	
Extraordinary losses	20,522	55,200	34,678	
Loss on sale of fixed assets	760	10,000	9,240	
Loss on sale of subsidiaries' and affiliates' shares	180	0	-180	
Reduction in received subsidies for construction	3,026	34,000	30,974	
Addition to the Urban Railway Improvement Reserve	2,404	2,400	-4	
Appraisal loss on real estate for sale	5,292	0	-5,292	
Loss on revaluation of affiliates' shares	7,915	0	-7,915	
Subsidiary's share cancellation loss resulting from merger	0	8,800	8,800	Shibuya Kaihatsu
Others	943	0	-943	
Income before income taxes	69,782	33,800	-35,982	
Current Income taxes	155	17,900	-14,225	
Deferred taxes	31,970			
Net income	37,656	15,900	-21,756	

Statements of Income

(Forecast Interim FY03/2007) - 1



(Millions of yen)

	FY3/2006 Interim Actual	FY3/2007 Interim Forecast <small>as of 15 May 2006</small>	Change B-A	Major Variance (B - A)			
	A	B					
Railway				<Operating Revenue>	+0.9%	<Operating Profit>	-40.1%
Operating Revenue	69,468	70,100	632				
Passenger revenue	61,449	61,926	477				
Commuter	27,126	27,418	292				
Non-commuter	34,323	34,508	185				
Misc. transport revenue	8,019	8,174	155				
Cost of Operating Revenue	46,747	56,500	9,753	Disposal cost of fixed assets* 7,965			
Operating Profit	22,720	13,600	-9,120				
Real Estate				<Operating Revenue>	+8.3%	<Operating Profit>	-17.9%
Real Estate Sales				<Operating Revenue>	+16.9%	<Operating Profit>	-28.2%
Operating Revenue	20,187	23,600	3,413				
Cost of Operating Revenue	15,034	19,900	4,866				
Operating Profit	5,152	3,700	-1,452				
Real Estate Leasing				<Operating Revenue>	+1.5%	<Operating Profit>	-10.9%
Operating Revenue	25,517	25,900	383				
Cost of Operating Revenue	18,000	19,200	1,200				
Operating Profit	7,516	6,700	-816				
Total				<Operating Revenue>	+3.8%	<Operating Profit>	-32.2%
Operating Revenue	115,173	119,600	4,427				
Cost of Operating Revenue	79,782	95,600	15,818				
Operating Profit	35,390	24,000	-11,390				

* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion . Rest of it is other properties and equipment on book.

Statements of Income

(Forecast Interim FY03/2007) - 2



(Millions of yen)

	FY3/2006 Interim Actual A	FY3/2007 Interim Forecast as of 15 May 2006 B	Change B-A	Remarks (B)
Non-operating revenue	6,069	4,400	-1,669	
Interest and dividend income	2,411	2,100	-311	
Others	3,658	2,300	-1,358	
Non-operating expenses	9,437	9,000	-437	
Interest payable	8,458	7,900	-558	
Others	979	1,100	121	
Recurring profit	32,022	19,400	-12,622	-39.4%
Extraordinary Gains	9,686	43,600	33,914	
Gain on sales of fixed assets	85	0	-85	
Gain on sale of subsidiaries' shares	5,899	0	-5,899	
Subsidies received for construction	0	40,000	40,000	
Reversal of the Urban Railway Improvement Reserve	3,600	3,600	0	
Others	101	0	-101	
Extraordinary Losses	11,155	45,100	33,945	
Loss on sale of fixed assets	167	1,100	933	
Loss in sale of subsidiaries' shares	180	0	-180	
Reduction in received subsidies for construction	0	34,000	34,000	
Addition to the Urban Railway Improvement Reserve	1,210	1,200	-10	
Appraisal loss of real estate for sale	1,674	0	-1,674	
Loss on revaluation of affiliates' shares	7,915	0	-7,915	
Subsidiary's share cancellation loss resulting from merger	0	8,800	8,800	
Others	7	0	-7	
Income before income taxes	30,554	17,900	-12,654	
Current income taxes	306	11,200	-5,073	
Deffered taxed	15,967			
Net income	14,280	6,700	-7,580	-53.1%



Balance Sheets

(Actual FY03/2006) - 1

(Millions of yen)

	FY3/2005	FY3/2006	Change	Major Variance (B-A)
	A	B	B-A	
(Assets)				
Current assets	175,757	152,919	-22,838	-13.0%
Cash and deposits	2,819	2,221	-598	
Accrued fares	1,090	1,047	-43	
Accounts receivable	13,736	12,791	-945	
Accrued revenues	1,662	1,698	36	
Short-term loans	38,859	26,664	-12,195	
Real estate held for sale	87,144	79,550	-7,594	
Inventories	3,077	2,915	-162	
Prepaid expenses	606	484	-122	
Deferred tax assets	14,045	14,114	69	
Others	12,715	11,430	-1,285	
Fixed assets	1,303,191	1,313,899	10,708	+0.8%
Fixed assets of railway business	420,551	414,844	-5,707	Toyoko Line quadruple-tracking project 18,841
Fixed assets of real estate business	233,785	244,212	10,427	Oimachi Line improvement & expanding project 10,069
Other fixed assets relating to the business	10,922	10,433	-489	Depreciation and amortization -31,162
Construction in progress	129,876	166,012	36,136	
Investments and long-term loans	508,055	478,396	-29,659	
Investment securities	89,572	95,058	5,486	Appraised difference from market value 12,350
Subsidiaries' shares	224,713	226,640	1,927	Tokyu Dept. Store 7,736 Shares of Tokyu Logistic -2,486 Revaluation loss on shares of TC Properties -7,142
Affiliates' shares	62,887	68,026	5,139	Tokyu Land 8,648
Other affiliates' shares	0	2,000	2,000	
Investment funds	3	2	-1	
Long-term loans	41,784	28,254	-13,530	
Long-term prepaid expenses	4,136	4,726	590	
Prepaid pension cost	52,527	50,009	-2,518	
Long-term deferred tax assets	23,094	0	-23,094	
Others	11,287	7,260	-4,027	
Allowance for doubtful accounts	-1,952	-3,583	-1,631	
Total assets	1,478,948	1,466,818	-12,130	-0.8%

Balance Sheets

(Actual FY03/2006) - 2



(Millions of yen)

	FY3/2005	FY3/2006	Change	Major Variance (B-A)
	A	B	B-A	
(Liabilities and Shareholders' Equity)				
Current liabilities	365,124	372,404	7,280	+2.0%
Short-term debt	177,273	169,838	-7,435	
Current portion of corporate bonds	63,500	43,500	-20,000	
Current portion of convertible bonds	0	22,000	22,000	
Accounts payable	11,391	13,262	1,871	
Accrued expenses	9,366	7,030	-2,336	
Accrued consumption taxes	0	812	812	
Accrued income taxes	580	802	222	
Deposits for connection fares	2,930	2,994	64	
Deposits received	20,496	21,109	613	
Advance paid fares	10,184	10,862	678	
Advance received	62,880	72,766	9,886	Assigned railway construction 11,426
Reserve for employees' bonuses	3,349	3,828	479	
Others	3,172	3,596	424	
Long-term liabilities	841,448	776,612	-64,836	-7.7%
Corporate bonds	259,800	216,300	-43,500	
Convertible bonds	51,998	26,429	-25,569	Conversion of convertible bonds -3,569 Current portion of CB -22,000
Long-term debt	417,179	415,375	-1,804	
Reserve for employees' retirement benefit	2,104	0	-2,104	
Reserve for directors' and corporate auditors' retirement benefit	803	552	-251	
Long-term deferred tax liabilities	0	13,971	13,971	
Deposit from tenants and club members	87,065	84,033	-3,032	
Others	22,497	19,950	-2,547	
<Total interest-bearing debt> (Bonds + Debts + Commercial paper)	969,750	893,443	-76,307	
Special legal reserves	34,933	30,137	-4,796	-13.7%
Urban Railways Improvement Reserve	34,933	30,137	-4,796	
Total liabilities	1,241,506	1,179,154	-62,352	-5.0%
Common stock	108,820	110,608	1,788	Conversion of Convertible bonds 1,787
Capital surplus reserve	92,986	102,541	9,555	
Legal reserve	48,252	57,755	9,503	Share exchange of Tokyu Dept. Store 7,721 Conversion of convertible bonds 1,787
Others	44,734	44,785	51	
Capital and gain on capital reserve deduction	44,674	44,674	0	
Gain on disposal of treasury stock	60	111	51	
Profit reserve	20,561	52,329	31,768	
Unappropriated profits	20,561	52,329	31,768	
Unrealized holding gains (losses) on securities	15,590	22,915	7,325	
Treasury stock	-518	-731	-213	
Total shareholders' equity	237,441	287,663	50,222	+21.2% <Shareholders' ratio> 19.6% (+3.6P)
Total liabilities and shareholders' equity	1,478,948	1,466,818	-12,130	-0.8%



History of Financial Summary

(Millions of yen)

	FY3/1990	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005	FY3/2006
Operating Revenue	250,111	292,399	284,262	301,977	282,691	292,499	301,959	297,845	240,208	248,272	244,434
Railway	89,653	122,874	122,352	123,370	124,177	127,990	132,486	133,584	135,307	135,965	138,201
Real estate	60,731	79,914	77,822	99,900	85,633	91,127	103,463	99,866	102,014	112,307	106,232
Others	99,724	89,610	84,087	78,706	72,879	73,381	66,008	64,394	2,887	-	-
Operating Expense	219,317	235,416	231,111	251,604	228,768	246,166	259,762	248,095	207,034	190,937	180,629
Wages, salaries and benefits	63,041	45,344	45,755	47,342	50,361	45,873	42,587	40,839	39,641	32,866	34,803
Operating expenses	65,232	78,116	74,442	74,792	77,305	85,878	97,131	101,786	83,054	69,805	71,546
Cost of sales	53,210	61,258	61,302	81,530	54,635	64,262	64,055	53,089	33,699	44,314	31,845
Taxation	10,886	16,037	15,159	13,116	13,233	12,757	13,710	13,004	12,145	11,362	10,921
Depreciation and amortization	26,948	34,660	34,452	34,822	33,232	37,393	42,277	39,374	38,493	32,588	31,512
Operating Profit	30,794	56,982	53,150	50,373	53,922	46,333	42,196	49,749	33,174	57,334	63,804
Railway	15,012	33,429	34,629	34,507	29,500	32,362	30,166	31,584	15,828	34,258	35,715
Real estate	19,791	29,200	25,589	23,781	31,847	20,688	17,165	24,099	18,421	23,076	28,089
Others	-4,010	-5,646	-7,068	-7,915	-7,424	-6,717	-5,135	-5,934	-1,075	-	-
Recurring Profit	13,464	30,897	20,235	32,890	31,026	18,443	17,473	30,544	25,267	46,175	54,222
Net Income	6,623	6,283	6,296	9,501	6,306	6,997	7,656	6,950	-63,106	23,405	37,656
Total Assets	945,402	1,356,106	1,406,454	1,460,409	1,540,669	1,571,073	1,573,756	1,616,202	1,511,775	1,478,948	1,466,818
Shareholders' Equity	227,113	235,332	236,047	241,538	242,259	248,833	257,509	273,182	222,955	237,441	287,663
Interest-bearing Debt	506,549	801,900	824,495	897,161	980,291	974,717	995,535	980,505	1,044,041	969,750	893,443
Debt	457,790	574,578	531,805	548,671	605,801	622,727	622,545	619,205	667,743	594,452	585,214
Government financial agency	80,968	197,131	205,133	243,359	267,677	285,327	286,337	285,738	301,435	303,330	277,645
Private financial institute	376,822	377,446	326,672	305,312	338,125	337,400	336,207	333,466	366,308	291,122	307,569
Corporate bonds	48,759	227,322	292,690	328,490	350,490	351,990	364,990	361,300	376,298	375,298	308,229
Commercial Paper	-	-	-	20,000	24,000	-	8,000	-	-	-	-
Deferred payment sale obligation with Japan Railway Construction Public Corporation	37,121	19,113	15,994	12,717	9,224	5,570	1,696	946	156	80	-
Capital Expenditures		74,004	88,995	80,616	106,173	87,473	81,865	92,905	74,853	64,618	88,456
Railway		44,875	34,638	33,021	61,084	50,857	35,300	36,118	34,503	37,831	45,416
Others		29,129	54,357	47,595	45,089	36,615	46,564	56,787	40,350	26,787	43,040



Financial Results of Tokyu Group companies subjected to equity-method for Fiscal Year Ended March 31, 2006

	Tokyu Corp.	Tokyu Land	Tokyu Community *1	Tokyu Livable *1	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	Tokyu Construction
Voting rights ratio of Tokyu Corp. (consol) (%)	—	16.99	5.71	5.00	27.98	6.47	28.91	17.04
Shareholding ratio by Tokyu Corp. (consol) (%)	—	16.77	5.30	5.00	27.02	6.43	28.56	16.97
Operating Revenue (million yen)	1,388,554	558,646	103,047	55,910	23,713	64,204	123,003	299,285
Operating Profit (million yen)	85,654	64,866	4,579	7,368	1,277	38	2,019	8,308
Recurring Profit (million yen)	74,052	56,810	4,688	7,314	1,302	-770	2,984	5,295
Net Income (million yen)	41,962	10,143	991	4,191	436	-15,218	1,221	3,286
Depreciation and Amortization (million yen)	* 2 63,959	11,662	973	711	1,041	836	5,576	448
Interest and Dividends Income (million yen)	1,851	430	33	15	34	13	41	161
Interest Payable (million yen)	20,477	7,533	30	122	12	505	225	726
Total Assets (million yen)	2,021,268	885,741	54,203	82,566	40,511	53,649	82,849	189,959
Capital Expenditures (million yen)	123,851	14,357	5,874	1,402	2,851	1,417	8,423	447
Shareholders' Equity (million yen)	258,728	145,470	20,838	14,016	24,020	3,980	24,636	35,172
Interest-bearing Debt (million yen)	1,106,924	344,081	1,729	6,216	1,160	18,366	21,470	9,468
CF from operating activities (million yen)	160,852	54,232	5,917	21,226	1,313	2,377	7,407	10,250
CF from investment activities (million yen)	-49,158	-2,003	-9,618	249	-2,124	-875	-7,862	8,243
CF from financial activities (million yen)	-128,439	-29,498	-1,141	-4,290	972	-1,253	1,480	-19,419
Cash and cash equivalents at end of interim period (million yen)	49,032	119,933	9,120	46,199	727	1,819	5,936	16,351
EBITDA(million yen)	149,613	76,528	5,552	8,079	2,318	874	7,595	8,756

*1: Consolidated Subsidiary of Tokyu Land Corp.

*2: Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 7,577 million yen posted as sales and general administrative expenses.



Group Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2005

	Combined	Tokyu Corp.	Tokyu Logistic * 1	Tokyu Store Chain * 1	Tokyu Land	Tokyu Community * 2	Tokyu Livable * 2	Tokyu Department Store * 1	Nagano Tokyu Department Store * 3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	Tokyu Construction
Operating Revenues (million yen)	2,448,085	1,055,564	33,203	262,920	540,303	103,014	49,133	339,554	25,878	20,865	70,279	117,260	304,260
Operating Profit (million yen)	142,776	77,014	1,175	5,351	40,314	4,130	5,737	9,595	269	1,561	994	3,037	10,261
Recurring Profit (million yen)	118,184	67,034	1,207	4,455	30,775	4,260	5,705	6,405	213	1,633	315	3,344	8,678
Net Income (million yen)	47,931	35,432	1,048	2,231	7,566	1,223	-337	2,516	-829	388	-4,072	900	5,201
Depreciation and Amortization (million yen)	83,022	* 4 57,336	1,656	3,993	12,583	660	739	5,061	365	946	1,144	5,347	605
Interest and Dividends Income (million yen)	2,280	1,432	29	100	500	58	19	92	20	48	26	33	149
Interest Payable (million yen)	34,309	20,738	119	554	9,000	23	127	2,686	126	9	733	227	916
Total Assets (million yen)	3,377,106	* 5 2,113,208	33,970	124,583	874,942	51,306	66,736	195,030	20,010	37,727	74,515	76,642	200,072
Capital Expenditures (million yen)	149,277	100,255	458	5,180	33,500	3,346	2,567	5,582	1,306	1,577	992	6,960	411
Shareholders' Equity (million yen)	—	185,058	20,404	38,157	83,978	19,623	9,972	19,705	6,612	22,951	7,001	23,242	31,041
Interest-bearing Debt (million yen)	1,738,597	* 5 1,243,477	4,392	50,467	418,052	2,524	9,995	99,776	7,706	-	29,430	19,298	28,340
EBITDA(million yen)	225,798	134,350	2,831	9,344	52,897	4,790	6,476	14,656	634	2,507	2,138	8,384	10,866
Interest-bearing Debt / EBITDA Multiple	7.7	* 5 9.3	1.6	5.4	7.9	0.5	1.5	6.8	12.2	-	13.8	2.3	2.6
Free Cash Flow (million yen)	211,060	139,147	2,488	-11,386	52,038	-616	14,438	8,920	-616	321	3,086	1,187	6,361
Operating Profit / Interest Expenses Ratio	4.2	3.7	9.9	9.7	4.5	179.6	45.2	3.6	2.1	173.4	1.4	13.4	11.2
Return on Assets at Operating Profit, Interest and Dividends Income (%)	4.2	* 5 3.8	3.5	4.2	4.6	8.3	9.7	4.8	1.4	4.3	1.3	4.0	5.0
Return on Equity (%)	—	20.5	5.2	6.0	9.1	6.4	-3.2	13.3	-11.7	1.7	-45.2	3.9	18.3

* 1: Consolidated Subsidiary of Tokyu Corp. (Tokyu Department Store was consolidated with only Balance sheet)

* 2: Consolidated Subsidiary of Tokyu Land Corp.

* 3: Consolidated Subsidiary of Tokyu Department Store Co.,Ltd.

* 4: Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 2,482 million yen posted as sales and general administrative expenses.

* 5: These figures (total assets and Interest-bearing debt of Tokyu Corp.) are included influence of consolidated Tokyu Dept. Store and Tokyu Agency.

[Reference] Before consolidated as follows: Total assets 1,869,881 million yen, IBD 1,132,734 million yen, IBD/EBITDA 8.4 times, ROA 4.0%

Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2004



	Combined	Tokyu Corp.	'Former' Tokyu Construction (First Half FY) * 1	Tokyu Tourist * 1	Izukyu * 1	Tokyu Logistic * 1	Tokyu Store Chain * 1	Tokyu Land	Tokyu Community * 2	Tokyu Livable * 2	Tokyu Department Store	Nagano Tokyu Department Store * 3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	'New' Tokyu Construction
Operating Revenues (million yen)	2,500,109	1,223,403	210,489	25,728	15,919	34,478	266,910	508,334	98,346	42,653	372,173	27,463	19,889	75,837	114,042	186,431
Operating Profit (million yen)	116,129	58,120	2,191	369	1,430	897	6,221	32,330	3,619	4,283	9,539	555	1,200	2,204	4,560	8,176
Recurring Profit (million yen)	94,779	52,949	-1,006	373	375	1,385	5,254	22,378	3,776	4,216	5,128	486	1,258	1,493	4,075	7,498
Net Income (million yen)	-52,368	-12,345	-910	213	254	1,243	2,514	5,370	1,966	1,820	-9,207	61	331	340	1,673	-38,530
Depreciation and Amortization (million yen)	92,296	* 4 66,632	734	506	1,481	2,118	4,124	12,197	674	626	5,230	355	1,085	1,272	5,475	405
Interest and Dividends Income (million yen)	2,837	1,969	119	25	7	33	114	575	33	4	121	19	64	18	32	58
Interest Payable (million yen)	41,923	26,655	2,394	0	1,007	180	625	10,196	21	122	3,177	128	8	764	406	717
Total Assets (million yen)	3,523,979	2,010,141	—	29,057	74,877	35,598	133,096	893,881	50,188	52,372	210,469	21,248	37,243	82,761	75,759	213,725
Capital Expenditures (million yen)	155,455	104,082	2,884	238	1,514	2,000	4,507	37,773	1,038	361	4,366	313	2,603	880	5,627	124
Shareholders' Equity (million yen)	—	160,962	—	1,376	3,040	20,067	36,666	81,986	18,624	10,856	18,027	7,531	22,843	11,041	23,089	25,828
Interest-bearing Debt (million yen)	1,885,244	1,244,844	—	—	54,463	6,458	39,310	440,062	1,966	8,950	110,813	7,448	—	32,462	20,980	36,083
EBITDA(million yen)	208,425	124,752	2,925	875	2,911	3,015	10,345	44,527	4,293	4,909	14,769	910	2,285	3,476	10,035	8,581
Interest-bearing Debt / EBITDA Multiple	9.0	10.0	—	—	18.7	2.1	3.8	9.9	0.5	1.8	7.5	8.2	—	9.3	2.1	4.2
Free Cash Flow (million yen)	159,951	99,576	18,701	917	-1,740	2,927	12,338	34,160	1,892	-6,896	14,758	1,939	572	-726	3,167	8,444
Operating Profit / Interest Expenses Ratio	2.8	2.2	0.9	—	1.4	5.0	10.0	3.2	172.3	35.1	3.0	4.3	150.0	2.9	11.2	11.4
Return on Assets at Operating Profit, Interest and Dividends Income (%)	3.2	2.7	—	1.4	2.0	2.3	4.6	3.7	7.6	7.8	4.3	2.6	3.4	2.6	6.1	—
Return on Equity (%)	—	-7.9	—	24.1	14.0	6.4	7.1	7.1	11.2	18.0	-41.3	0.8	1.4	3.2	7.4	—

*1: Consolidated Subsidiary of Tokyu Corp.

*2: Consolidated Subsidiary of Tokyu Land Corp.

*3: Consolidated Subsidiary of Tokyu Department Store Co.,Ltd.

*4: Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 3,297 million yen posted as sales and general administrative expenses.

Notes for Combined Financial Results of Tokyu Group Publicly Traded Companies



- Interest-bearing Debt = Bonds + Debts + Commercial Paper
 - EBITDA = Operating Profit + Depreciation and Amortization
 - Interest-bearing Debt / EBITDA Multiple = Interest-bearing Debt / EBITDA
 - Free Cash Flow = Cash Flows from Operating Activities + Cash Flows from Investing Activities
 - Operating Profit / Interest Expenses Ratio = Operating Profit / Interest Payable
 - ROA = (Operating Profit + Interest and Dividend Income) / Average Total Assets × 100
 - ROE = Net Income / Average Shareholders' Equity × 100
- Figures of companies designated *1, *2, *3 are excluded from the "combined" figures because the figures are included in the consolidated financial accounts of Tokyu Corp., Tokyu Land Corp. and Tokyu Department Store Co., Ltd., respectively.
- Regarding the figures of Tokyu Department Store Co., Ltd. for FY2004, figures in the income statements of the company is included in the "combined" figures since this income statements was not consolidated into Tokyu Corp.'s financial accounts due to the fact that it became a subsidiary near the end of the periods concerned.
- Figures of depreciation and amortization cost were obtained from the consolidated statements of cash flows or segment information in the "Yukashoken-hokokusho (financial statement report)" or the "Kessan-tanshin (earnings report)". Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account posted as sales and general administrative expenses.
- Capital expenditure figures were obtained from the "Facility conditions" figures in the "Yukashoken-hokokusho" or from capital expenditure figures in segment information in the "Yukashoken-hokokusho" or "Kessan-tanshin".
- Capital expenditure figures in the "Yukashoken-hokokusho" of Tokyu Construction Co., Ltd. include non-cash items. (Please refer to the "Yukashoken-hokokusho" of the company.)
- Tokyu Construction split its construction business which was succeeded by (New) Tokyu Construction on October 2003.
- Thus the results of (New) Tokyu Construction are combined after the fiscal 2003.

***Forward-looking Statements**

All statements contained in this document other than historical facts are forward-looking statements representing the beliefs and assumptions of Tokyu Corporation based on information currently available.

Tokyu wishes to caution readers that actual results may differ materially from expectations.