

Reference Data

May 18, 2006

Investors Meeting



Tokyu Corporation

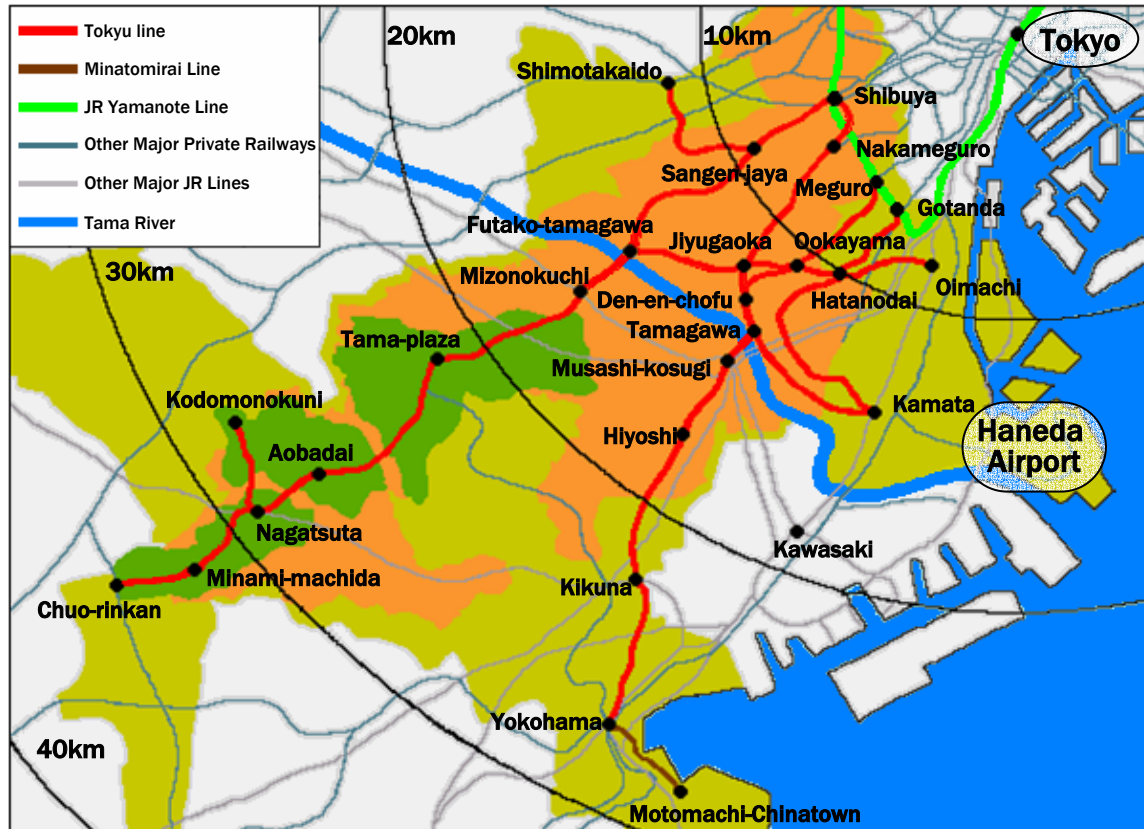
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<http://www.tokyu.co.jp/>

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Regional map of Tokyu Area



Area along the Tokyu Lines (Defined as “17 Cities & Wards where Tokyu Lines are operated”)

- Area : 489 sqkm
(approx. 1/3 the area of London)
(approx. 8 times the area of Manhattan)
- Population : 4.81 million
(approx. 2/3 of population in London)
- Number of households : 2.29 million
- Taxable Income / person :
approx. 1.5 times the national average
- Consumption expenditures in the area:
9,269.8 billion yen*

ITS communications (CATV) service area

- Subscriber household: approx. 1.07 million

Tama Den-en Toshi (Tama Garden City)

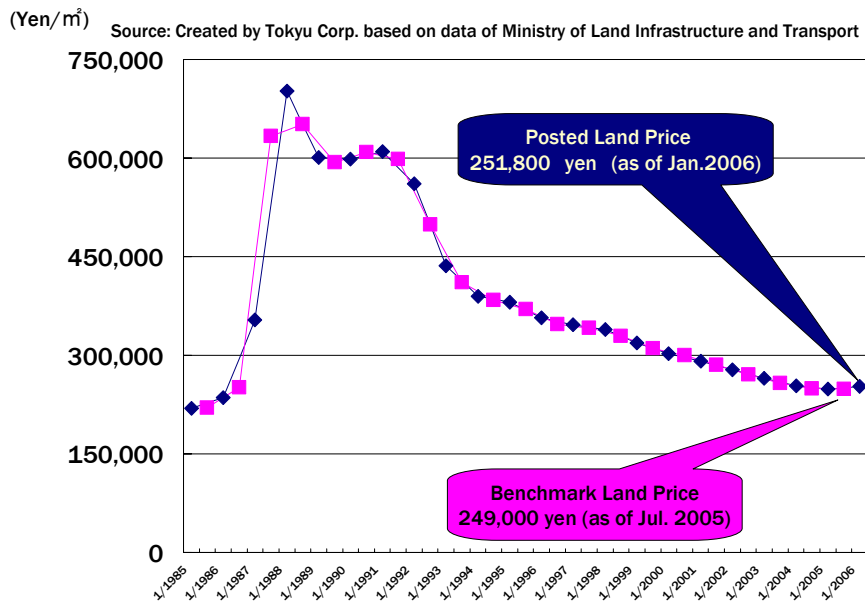
- Area : 50 sqkm
- Population : approx. 580 thousand people

*Calculated by multiplying “average consumption expenditures of all households” in 5 wards of Tokyo, Yokohama City and Kawasaki City and “number of households” in the 17 cities and wards along Tokyu Lines respectively. (Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications)

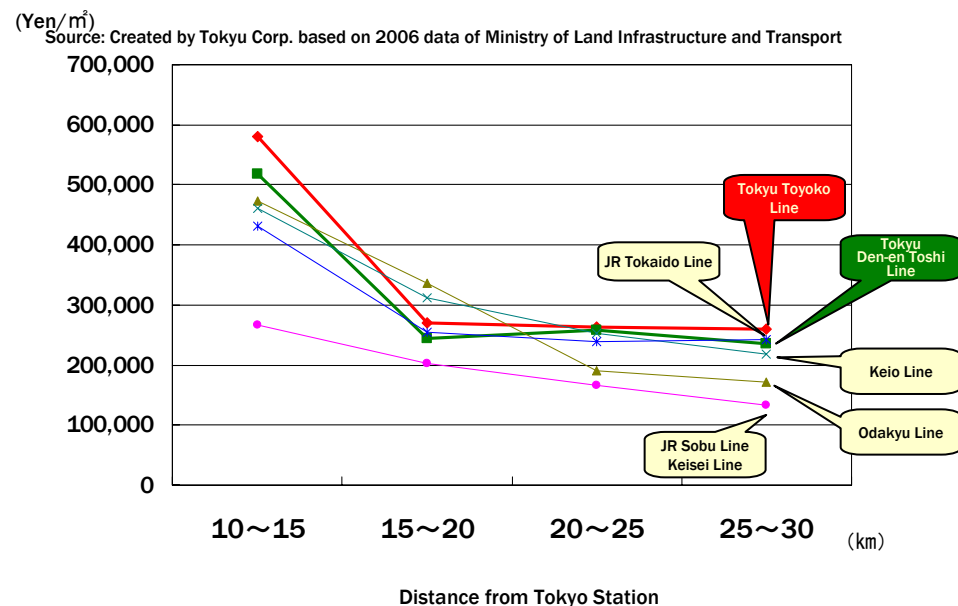
• The above data are based on the latest figures available in the company.

Summary of Tokyu Area

History of Land Price In Tama Garden City



Average Land Price of Residential Area by Railway Lines in Greater Tokyo



History of Population in Tokyu Area

Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications (As of March 31)

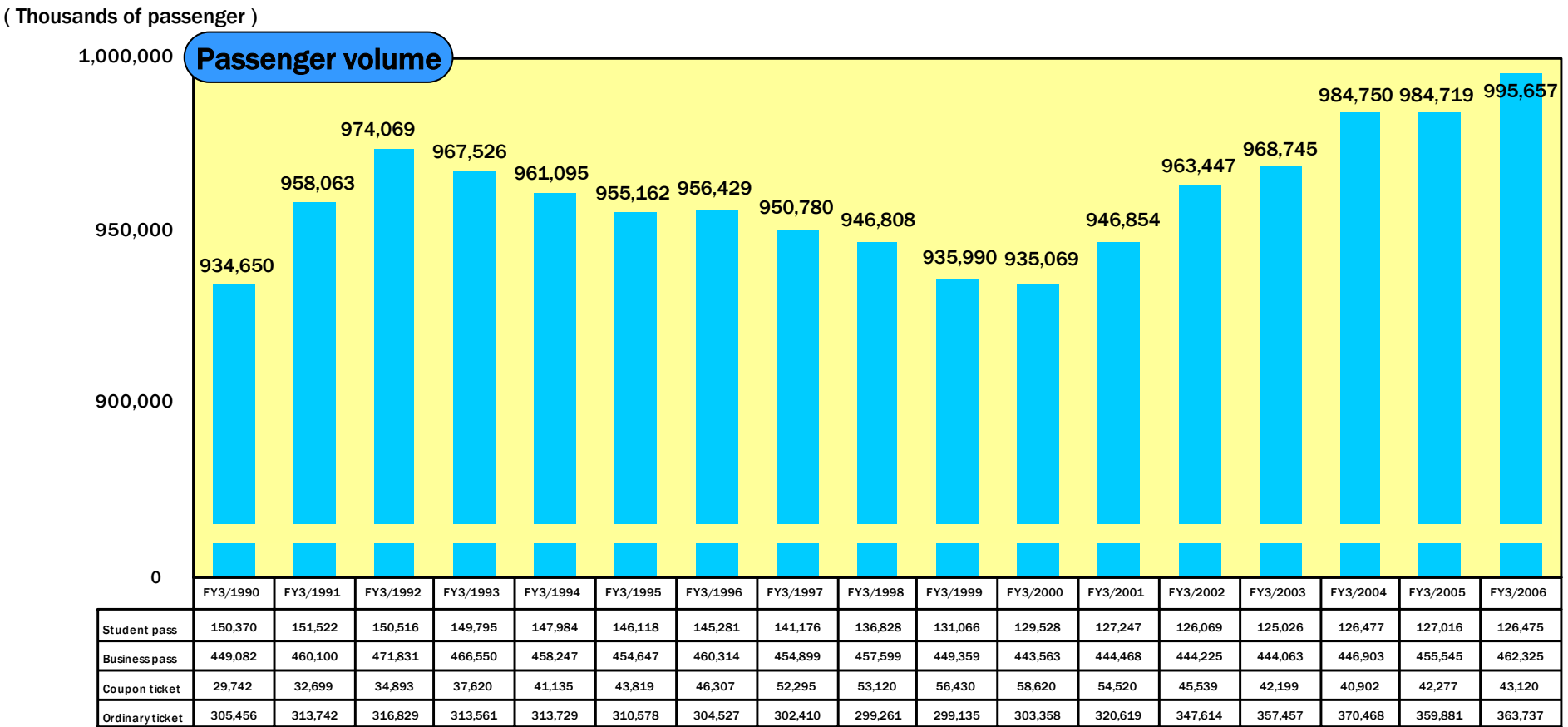
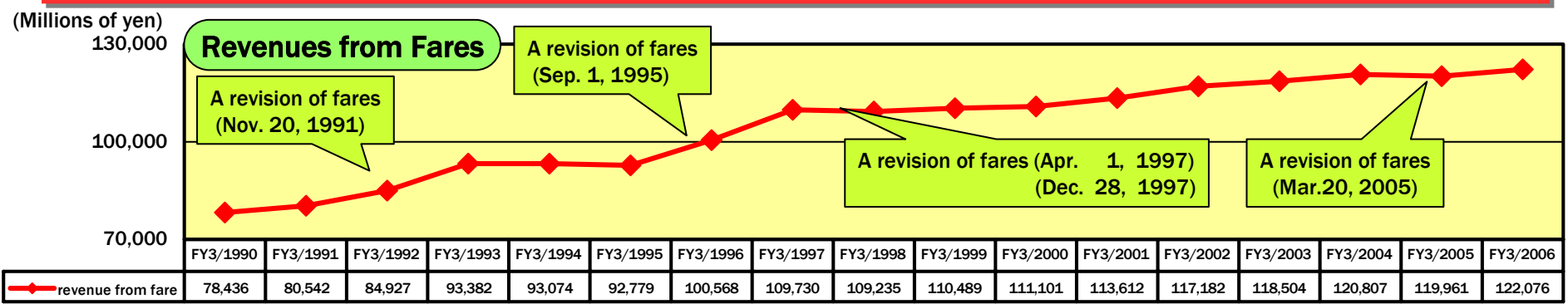
	Population (Thousands of people)						Change (%)		Population of age group 0 - 4		Change (%)	
	1960	1970	1980	1990	2000	2005	2005/1999	2005/2004	2005	2005/1999	2005/2004	
National	95,094	103,522	116,195	122,745	126,071	126,869	0.8	0.0	5,671	-4.8	-1.4	
Tokyu Area												
Central Tokyo	2,364	2,404	2,260	2,202	2,162	2,234	3.9	0.7	81	5.4	0.7	
Machida-shi	71	184	287	344	370	402	10.2	1.0	18	21.6	1.1	
Yokohama-shi	548	782	951	1,099	1,255	1,360	10.2	1.3	68	6.0	-0.4	
Kawasaki-shi	201	393	459	515	566	600	6.7	1.0	32	0.3	-0.3	
Yamato-shi	41	97	165	190	210	217	4.2	0.4	10	-4.0	-1.8	
Total : Tokyu Area	3,224	3,859	4,122	4,350	4,563	4,814	6.5	0.9	210	5.5	0.2	

* Municipal district population in 1960 is based on the national census data.

* Population of Nakahara-ku, and Takatsu-ku in Kawasaki-shi in 1960 and 1970 are based on that of corresponding municipal districts in the statistics (Third and fourteenth report) conducted by Kawasaki-shi due to no such wards existed.

* Tokyu Area : it is defined as "17 municipal districts where Tokyu Lines are operated." (Shinagawa-ku, Meguro-ku, Oota-ku, Setagaya-ku, Shibuya-ku, Machida-shi, Kanagawa-ku, Nishi-ku, Naka-ku, Kohoku-ku, Midori-ku, Aoba-ku, Tsuzuki-ku, Nakahara-ku, Takatsu-ku, Miyamae-ku, and Yamato-shi)

History of Revenues from Fares and Passenger Volume





Large-scale improvement projects of railway

Construction of Overhead crossing and Quadruple tracking

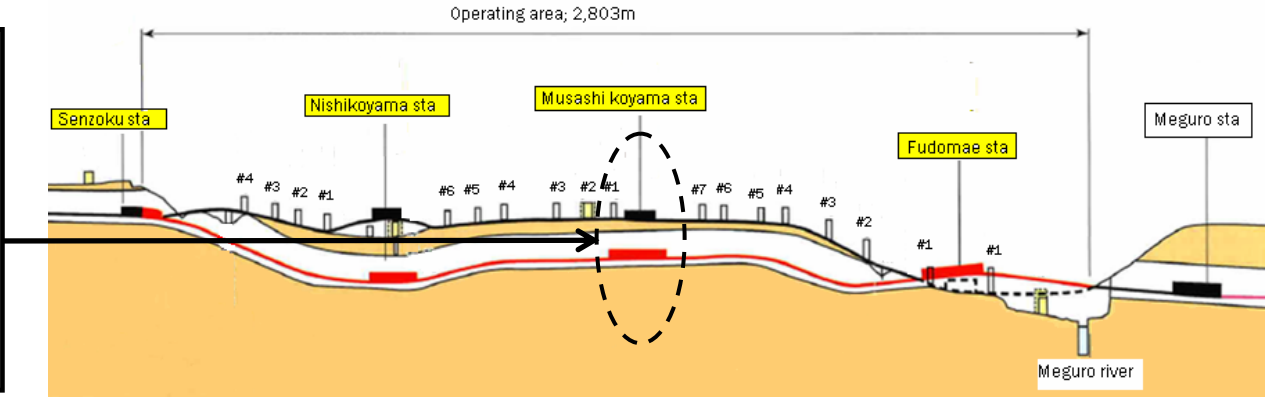
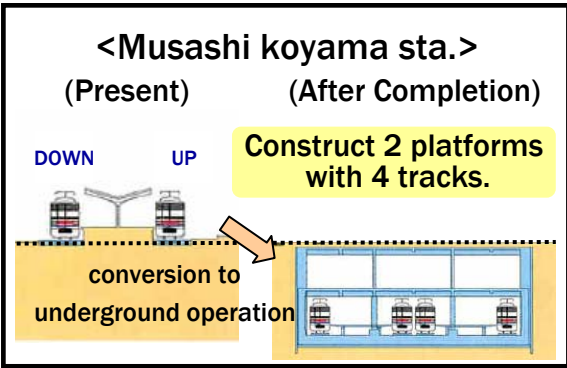
Meguro line

Construction

Project

July 2006: Overhead crossings construction between Meguro and Senzoku will be completed. Plan to switch the track after the last train on July 1, 2006.

End of September 2006 (plan): Rapid train operations will be started between Meguro and Musashi kosugi.



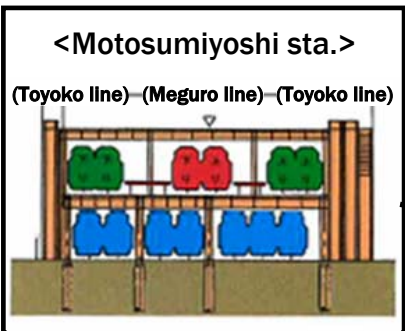
Toyoko line

Construction

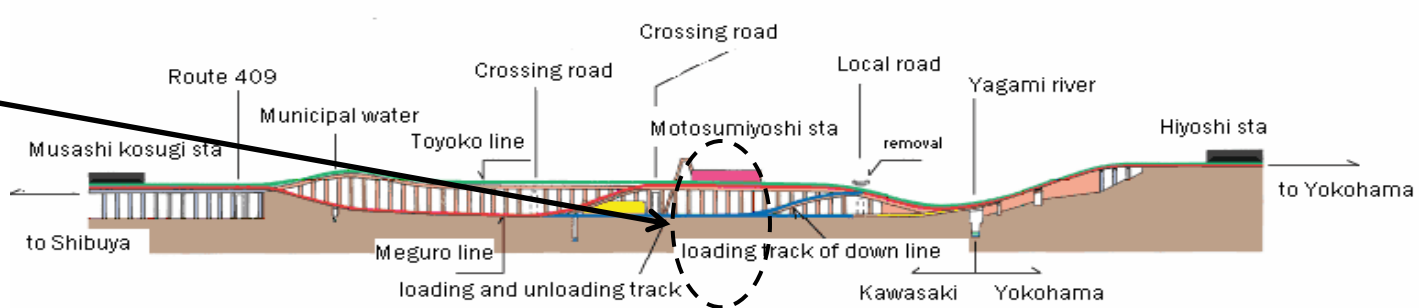
Project

FY2007(plan): Construction of overhead crossing and quadruple tracking between Musashi kosugi and Hiyoshi will be completed.

FY2007(plan): The operating area of Meguro line will be expanded to Hiyoshi.

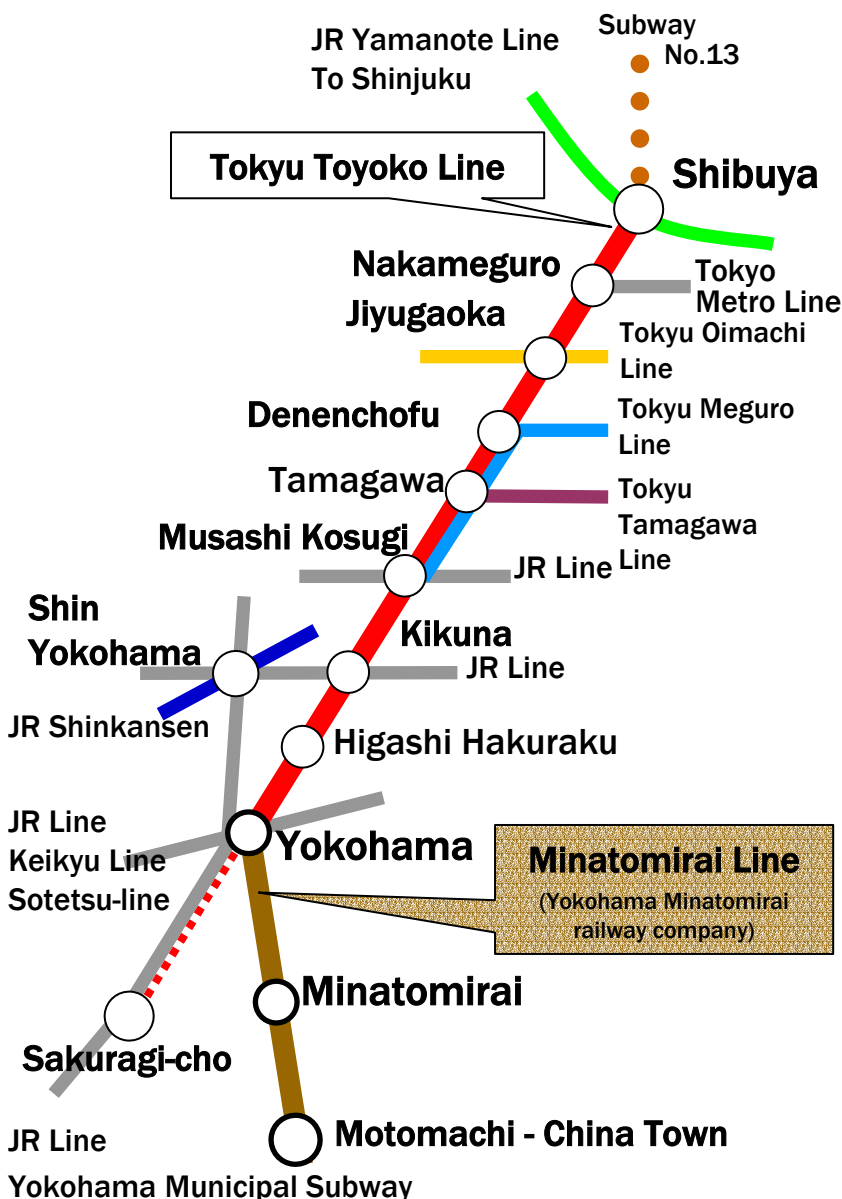


2007(plan): The Yokohama municipal subway No.4 will be started and connected with Tokyu line in Hiyoshi station.





Mutual Direct Train Service between Toyoko Line and Minatomirai Line



- Significance of Mutual Direct Train Service**
- ◇ Increased importance of Toyoko Line.
 - Vitalize downtown Yokohama by increasing accessibility to central Tokyo.
 - Create a major route among Ikebukuro, Shinjuku, Shibuya, and Yokohama upon completion of the service between Toyoko Line and Subway No.13.
 - ◇ Collaboration within Tokyu Group facilities.
 - Increase value of commercial complex and office building in Queens Square above the Minatomirai Station.

- Construction for Mutual Direct Train Service**
- ◇ Section: Higashihakuraku Sta. - Yokohama Sta., 2.0km
 - ◇ Description: Transfer of railroad track to the underground rails
 - ◇ Period: Started in Jul. 1995 - Complete in FY2007.
 - ◇ Cost: 23.0 billion yen (invested by Tokyu Corp.)

Inauguration Date: February 1st 2004

- Use of area along the discontinued railroad on Toyoko Line (plan)**
- ◇ Redevelop 500 m long track area from Yokohama Sta. toward Higashi Hakuraku
 - ◇ the rest of the area will be redeveloped by Yokohama City

Improvement construction in Toyoko Line from Shibuya to Yokohama



■ Change in the Railway Business Environment

- ◇ “Customer acquisition over a wide area” and “Access to Growth Areas” will become more important.
 - Mature society caused by increased proportion of aging population and slow growth of population
 - Metropolitan structure change due to growth of Shinjuku subcenter and Yokohama
 - Increased competition with JR Shonan Shinjuku Line and quadrupled Odakyu Line

■ Point of Mutual direct train service with Subway NO.13

- ◇ The increased importance of Toyoko Line.
 - Forming a part of the “Axes connecting Yokohama and subcenter in Tokyo”, the Toyoko line enhances its presence in the wide area railroad network in Tokyo
- ◇ Practical use of the track space on the ground after the completion of underground Toyoko Line
 - Redevelopment of Shibuya Sta. will increase attractiveness of Shibuya Area.

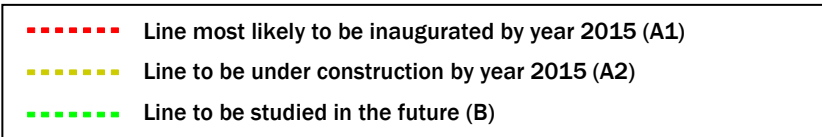
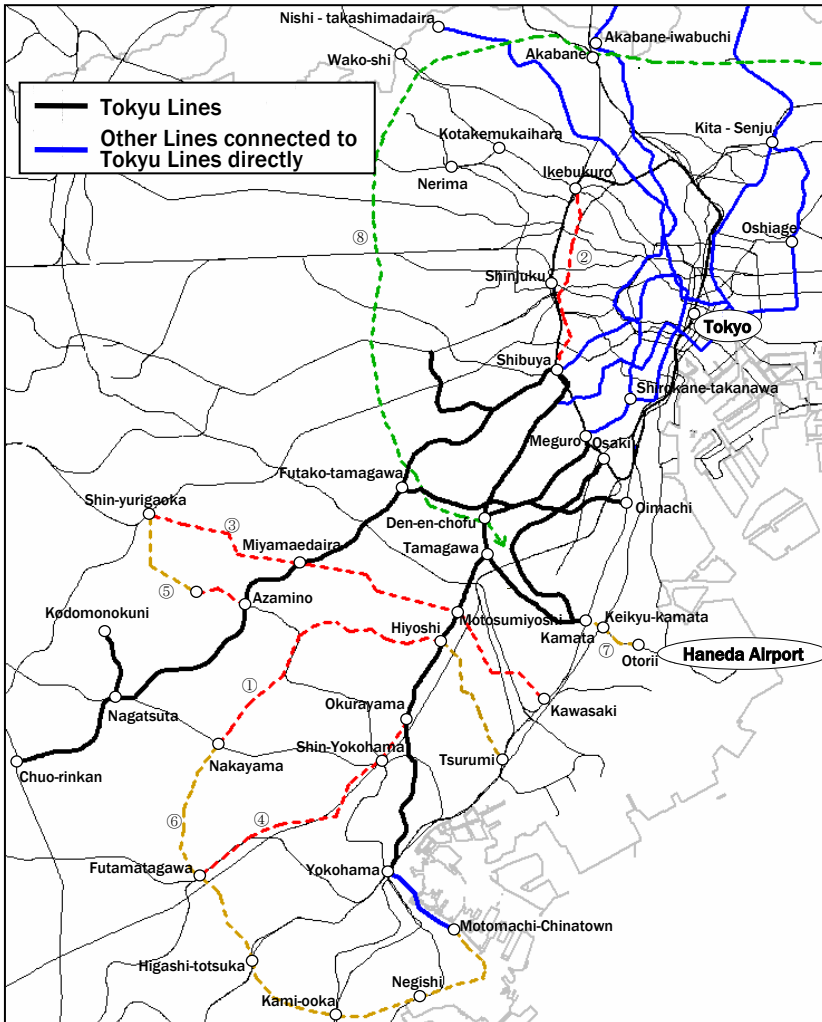
■ Construction for Mutual direct train service operation and Improvement

- ◇ Section: from Shibuya station to Yokohama station
- ◇ Description:
 - Transfer railroad track to the underground rails from Shibuya sta. to Daikanyama sta.
 - Limited express and Express are to be 10-car trains and extend the tracks of every station for 10-car.
 - New-building and remodel of railway vehicles.
- ◇ Term: May 2002 to March 2015 (plan)
- ◇ Cost: 159.3 billion yen

■ Inauguration of Mutual direct train service with Subway No.13

- ◇ FY2012 (plan)

New Lines Planned to Connect with Tokyu Lines



Master plan regarding the development of transportation network of the rapid transit railway in the Greater Tokyo
(Council for Transport Policy reply No. 18)

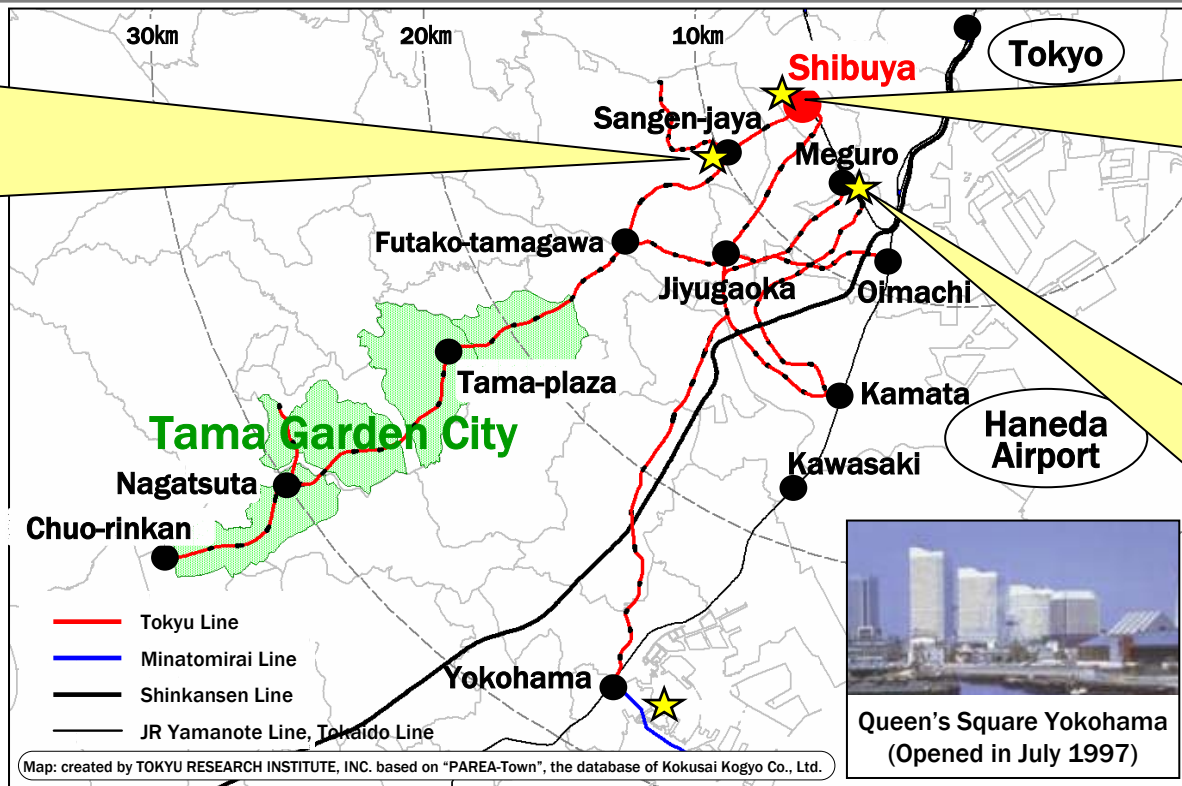
		Line	Section
A1	①	Yokohama Line No.4	Hiyoshi ~ Takatacho ~ Nakayama (projected to inaugurate in 2007)
	②	Tokyo Line No.13	Ikebukuro ~ Shinjuku-sanchome ~ Shibuya (projected to inaugurate in FY 2007)
	③	Kawasaki Cross Country Rapid Transit (Tentative Name)	Shin-yurigaoka ~ Miyamaedaira ~ Motosumiyoshi ~ Kawasaki
	④	Kanagawa Eastern Direction Line (Tentative Name)	Futamatagawa ~ Shin-yokohama ~ Okurayama
	⑤	Yokohama Line No.3	Azamino ~ Susukino vicinity ~ Shin-yurigaoka Note : Line from Susukino Vicinity to Shin-yurigaoka is A2
A2	⑥	Yokohama City Loop Line (Tentative Name)	Motomachi ~ Negishi ~ Kami-ooka ~ Higashi-Totsuka ~ Futamatagawa ~ Nakayama ~ Hiyoshi ~ Tsurumi Note: Line from Nakayama to Hiyoshi is A1 (①)
	⑦	Short Line Connecting Keikyu Haneda Airport Line and Tokyu Tamagawa Line	Otorii ~ Keikyu-kamata ~ Kamata (Tokyu)
B	⑧	Ward Area Loop Line Public Transport (Tentative Name)	Kasai-rinkaikoen ~ Akabane ~ Den-en-chofu ~ Direction of Haneda-Airport

By connecting a new route to Tokyu Lines, the network expands and convenience improves

Major Leased Buildings of Tokyu Group



Carrot Tower
(Opened in Nov. 1996)



Shibuya Mark City
(Opened in April 2000)



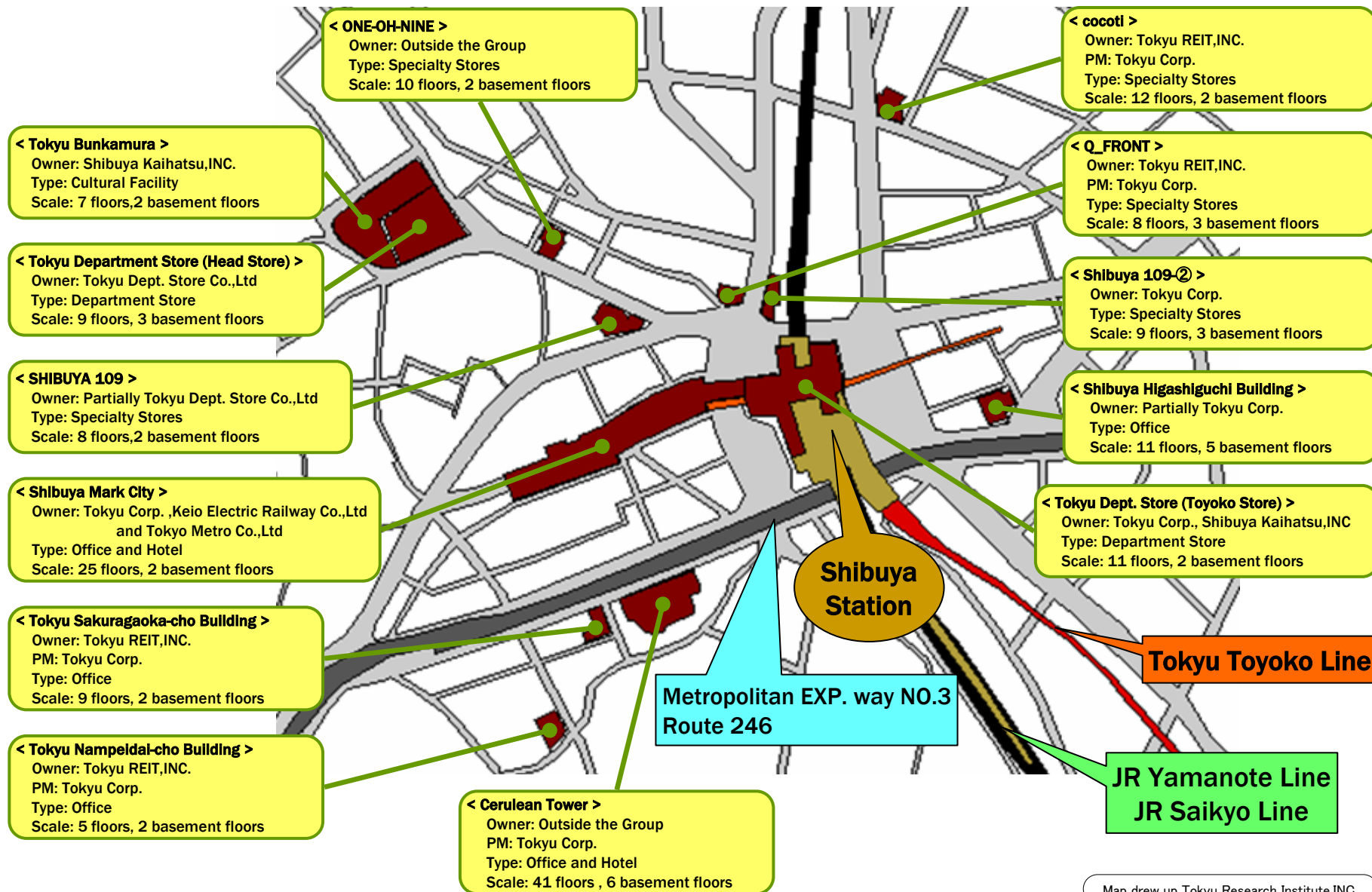
JR Tokyu Meguro Building
(Opened in April 2002)



Queen's Square Yokohama
(Opened in July 1997)

Name of Building	Carrot Tower	Queen's Square Yokohama (Joint Project)	Shibuya Mark City (Joint project)	JR Tokyu Meguro Building (Joint Project)
Business Owner	(Redevelopment Project)	Mitsubishi Estate · JGC Corp. · Yokohama City T·R·Y 90 Business Association (7 parties included Tokyu Corp.)	Tokyo Metro Tokyu Corp. Keio Corp.	East Japan Railway Tokyu Corp.
Location	Setagaya-ku, Tokyo	Nishi-ku, Yokohama	Shibuya-ku, Tokyo	Shinagawa-ku, Tokyo
Date of Starting Construction	October, 1992	February, 1994	April, 1994	March, 2000
Opening Date	November, 1996	July, 1997	April, 2000	April, 2002
Use	Offices, Shops, Other facilities	Offices, Hotel, Shops	Offices, Hotel, Shops	Offices, Shops, Other facilities
Total Building Area	Approx. 77,000sqm	Approx. 495,000sqm	Approx. 139,000sqm	Approx. 52,000sqm
Structure Scale	27 floors and 5 basement floors	Tower A : 36 floors and 5 basement floors Tower B : 28 floors and 5 basement floors Tower C : 21 floors and 5 basement floors Commercial Section : 6 floors and 3 basement floors Hotel Section : 25 floors and 3 basement floors	East : 25 floors and 2 basement floors West : 23 floors and 1 basement floor	17 floors and 4 basement floors
Invested by Tokyu Corp. (Construction Cost)	Approx. 6.0 billion yen (Floor acquisition cost etc.)	—	Approx. 16.0 billion yen	Approx. 9.0 billion yen

Major Facilities Relating to Tokyu Group at Shibuya



Grandberry Mall

<Outline of Grandberry Mall>

- Location 3-4-1 Tsuruma, Machida-shi, Tokyo (Minami-machida station on Den-en toshi Line)
- Area Approx. 87,000 m²
- Total Floor space Approx. 52,000 m²
- Zone Freshberry Market, Homelife Garden, Outlet Shops and Oasis square
- Parking Approx. 1,300 spaces
- Number of shops 96 shops
- Opening Date April 21, 2000
- Project Cost Approx. 7.2 billion yen



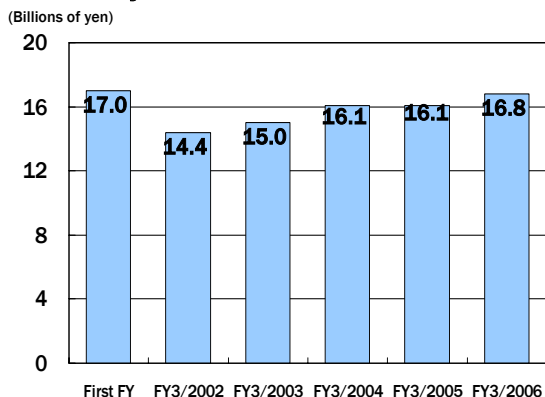
<Main measures>

- Issuance of Grandberry Mall card >>To attract customers mainly in Tokyu Area
- Replacement of tenant >> To improve customer satisfaction

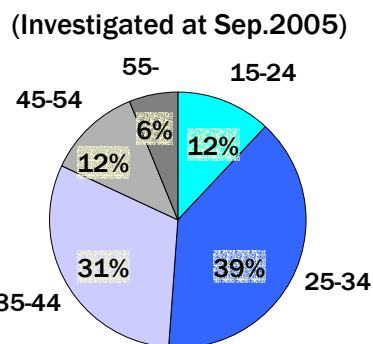
<New zone; Cinema Complex etc.>

- Outline
 - ◇ Floor space 20,400m²
 - ◇ 4 stories and steal framed building
 - ◇ Opening Date March 2006
- [Ground floor] Shops (approx. 3,000m²)
 [2nd and 3rd floor] Cinema Complex
 [4th floor and roof] Parking (257spaces)

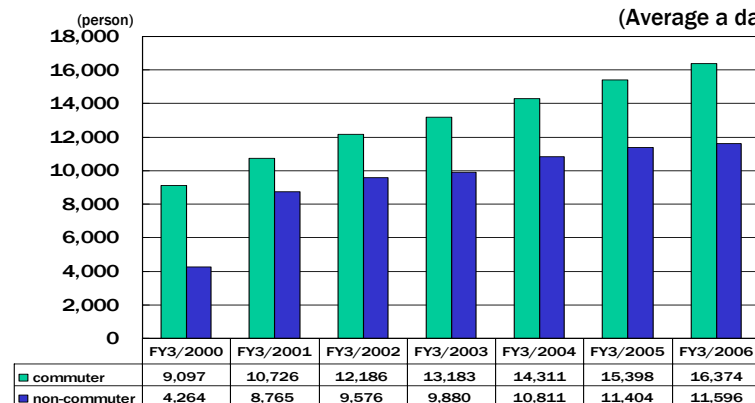
<History of Sales>



<Age structure of customers>



<Number of passengers at Minami-machida station>



Type-1 Urban Area Redevelopment Project of Futako-tamagawa East District



Summary of project plan

Area No.	Buildings		Main purposes	Height		Memo
	Lot area	Gross floor space				
I-a	Approx. 2,950m ²	Approx. 16,900m ²	Shops	Approx. 46m		
I-b	Approx. 13,420m ²	Approx. 106,700m ²	Shops, Offices, Parking and Bicycle parking	Commercial Approx. 46m Office Approx. 82m		
II-b	Approx. 3,470m ²	Approx. 9,100m ²	Shops, Parking and Bicycle parking	Approx. 14m		
III	Approx. 25,180m ²	Approx. 133,300m ²	Shops, Residences, Parking and Bicycle parking	Law-rise Approx. 11m Approx. 25m	Approx. 1,000 houses	
				High-rise Approx. 102m Approx. 151m		

Operating body

Urban Area Redevelopment Union of Futako-tamagawa East District

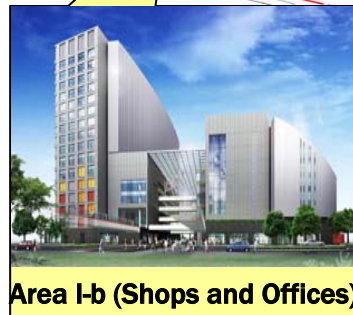
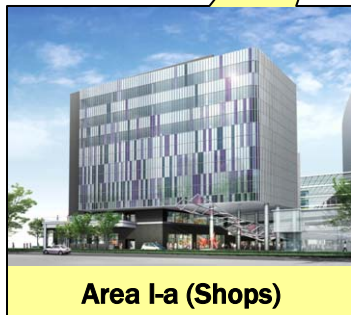
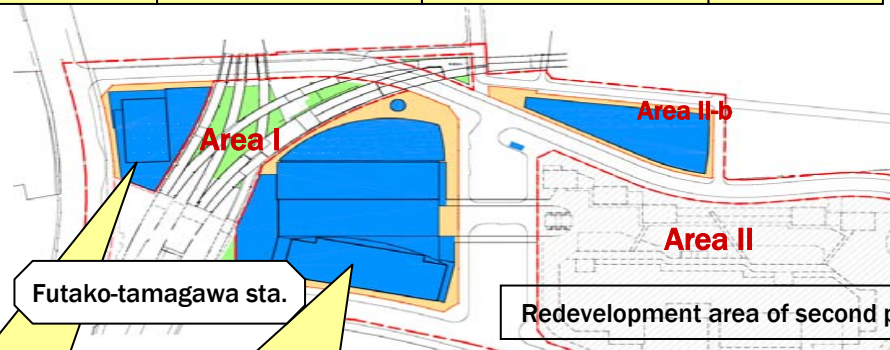
Schedule

2006: Construction will start.

2009: Construction will be completed.

Gross floor space by purpose

- Residences: approx. 114,600m²
 - Offices: approx. 28,800m²
 - Shops: approx. 81,700m²
 - Parking, etc.: approx. 40,900m²
- Total approx. 266,000m²



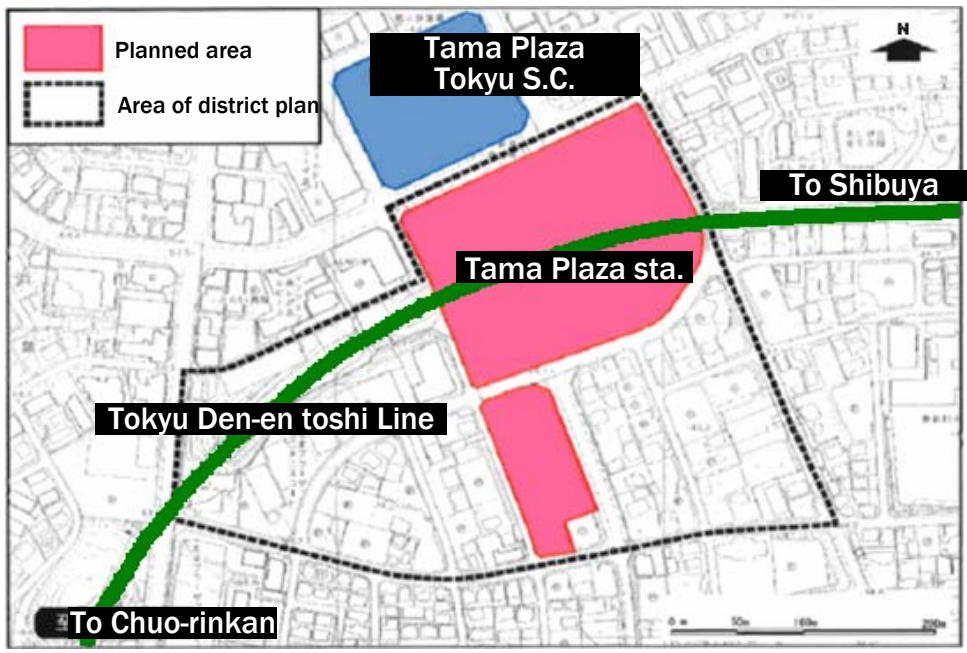
Area Redevelopment around Tama-Plaza sta.

We redevelop the area around the station through building commercial facilities, we expect the whole area will be activated.

Concept

**“Life Style Community Center”
- Neighborhood can actualize their life style here -**

Planned Area



Schedule

November 2005: Construction was started.
2007: Commercial facilities will be opened partially.
2010: All stores will be opened.



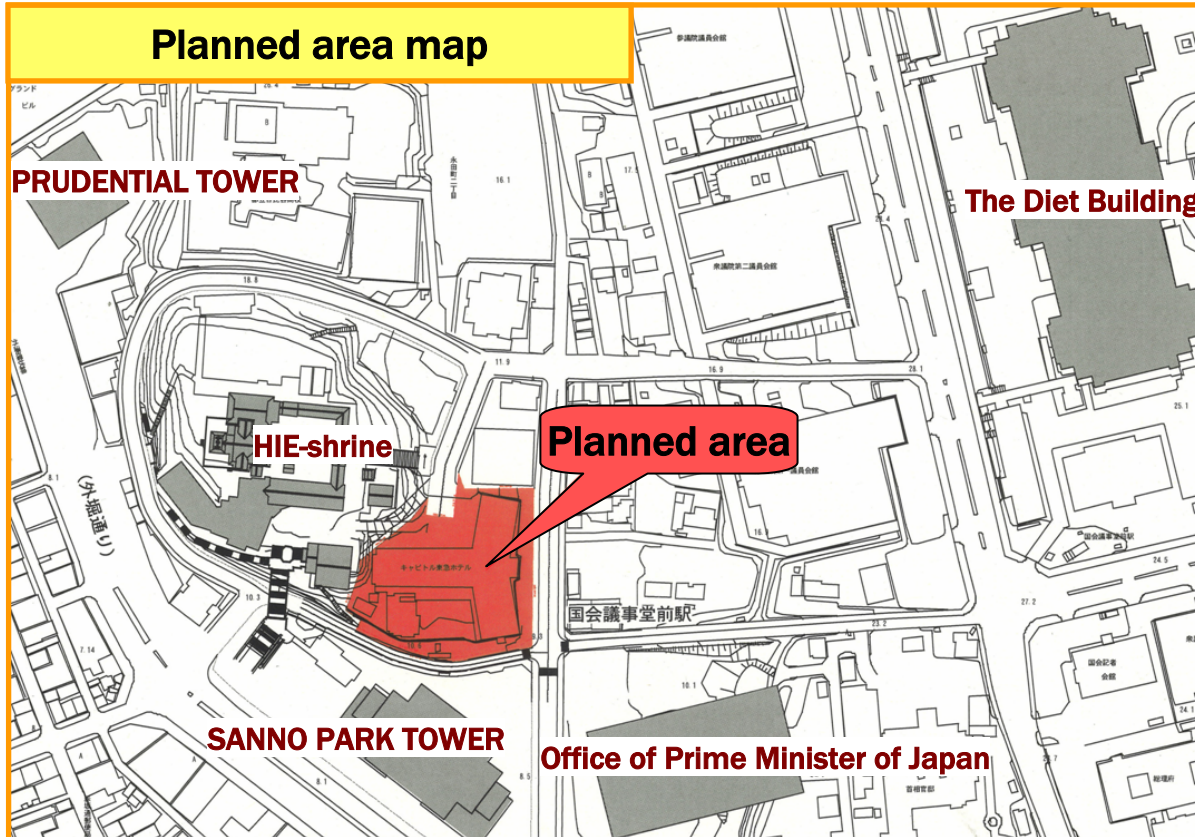
**<Summary> Area: approx. 38,000sqm
Total floor area: approx. 100,000sqm**

- [Law-rise shopping complex]
Restaurants and Retail stores which propose life style for consumers.
Number of stores: approx. 150 Area: approx.30,000sqm
- [Construct City functions around the station]
Station square and Parking, etc.
- [Support to actualize customers' lifestyle and develop local communities]
Sports gym, Culture school, Squares and Display spaces, etc.

Nagata-cho 2chome project

Plan to build a complex building consisted of hotel and offices at the area of present Capitol Tokyu Hotel

Planned area map



◇ Summary of project

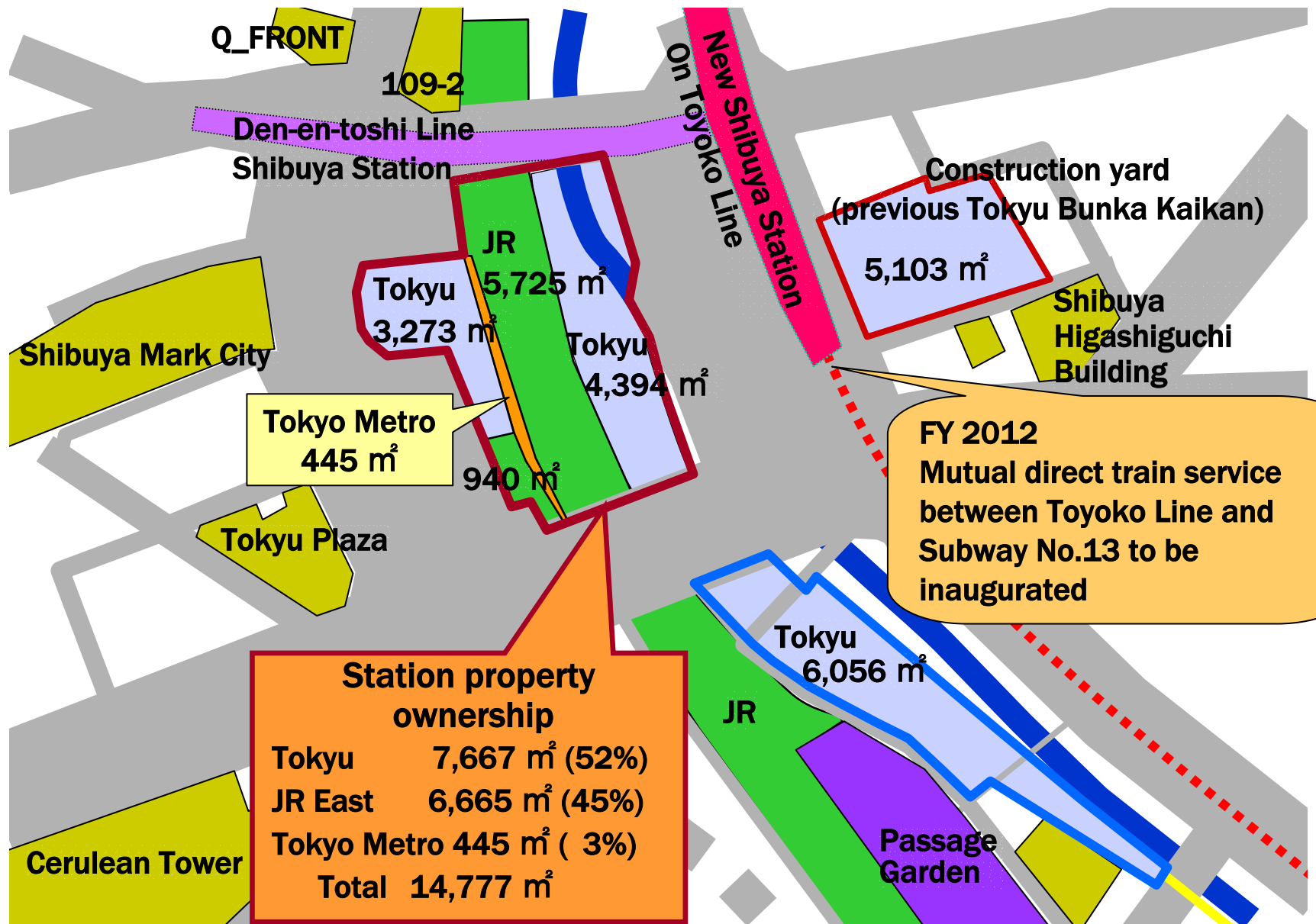
Area:	Approx. 7,900sqm
Structure scale:	29 floors and 4 basement floors
Total building area:	Approx. 90,000sqm
Area by use:	
Hotel and related facilities:	Approx. 36,000sqm
Offices:	Approx. 32,000sqm
Residence:	Approx. 4,000sqm
Parking etc.:	Approx. 18,000sqm

◇ Schedule

End of November 2006
Close Capitol Tokyu Hotel
2010 Newly open



Redevelopment of Shibuya Station (Status of station property ownership)



FY 2012
Mutual direct train service between Toyoko Line and Subway No.13 to be inaugurated

Station property ownership

Tokyu	7,667 m ² (52%)
JR East	6,665 m ² (45%)
Tokyo Metro	445 m ² (3%)
Total	14,777 m²

Commercial Facilities of Tokyu Group



(As of March 31, 2006)

< Speciality Stores - Shopping Centers >

	Rentable area
Shibuya Mark City	7,632m ²
Queens Square Yokohama [at]	11,957m ²
Tama Plaza Tokyu S.C.	52,777m ²
Spice Box	1,689m ²
Aobadai Tokyu Square	26,065m ²
Hachioji Tokyu Square	10,721m ²
Tokyu Square Garden-Site	4,429m ²
Grandberry Mall	32,000m ²
AZAMINO MIKITEI	3,119m ²
SHIBUYA 109	7,336m ²
109 - 2	3,464m ²
ONE-OH-NINE	5,890m ²
Kohoku Tokyu S.C.	29,322m ²
KOHRINBO 109	6,450m ²
109 MACHIDA	4,641m ²
SHIBUYA 109 DREAMS in Shizuoka	913m ²
Q-FRONT	
La Place de Minami-Aoyama	
Akasaka Tokyu Plaza	
GLASSAREA AOYAMA	
Colmn Minamiaoyama (Shimane Inn Aoyama)	
Shibuya Tokyu Plaza	
BEAM	
Daikanyama Place	
Sun Rose Daikanyama	
Jiyugaoka Tokyu Plaza	
Setagaya Business Square	
Kamata Tokyu Plaza	
Kamata Tokyu Plaza Annex	
Fujisawa Tokyu Plaza	
Gento Yokohama	
Asumigaoka Birds Mall	
Asumigaoka Brand New Mall	
Minoo Market Park Visola	
Esaka Tokyu Building	
Tokyu Live Plaza [Boomin]	
Yutani Tokyu Building	
Tokyu Plaza [O'ts]	
Esaka Tokyu Building II-bankan	
ax building	
Unagidani Square	
Seoki Tokyu Building	
Shinax Tokyu Plaza	
Stones	
Elbosk1	
Elbosk2	
Grand Gate Takarazuka	
Iwaki Tokyu Building (Kitano Center Point)	
Tokyu Plaza [Boomin Kitano]	
Toaroad Square	
METS OZONE	
LA-VAMO SASASHIMA	
PLAZA109 (Sapporo Tokyu Plaza)	
Total 53 Stores	

<Department Store>

Tokyu Dept. Store	Store area
Head Store	35,637m ²
Toyoko	35,675m ²
Kichijoji	31,731m ²
Machida	20,288m ²
Sapporo	30,084m ²
Tama-Plaza	22,350m ²
Kohoku	19,235m ²
Hiyoshi	13,967m ²
Queen's East	17,976m ²
Nagano Tokyu	22,707m ²
Kitami Tokyu	15,721m ²
Total 11 stores	265,371m ²

< Supermarkets >

Tokyu Store	Store area
Aoyama	1,215m ²
Ayase	1,982m ²
Asagaya	994m ²
Ichinoe	1,679m ²
SSC Musashi koganei	1,462m ²
Ebara nakanobu	711m ²
Ookayama	996m ²
Kamata	4,059m ²
Gakugedaigaku	1,473m ²
Kamiikedai	1,085m ²
Karakida	1,144m ²
Koenji	696m ²
Shimizudai	867m ²
Shirokanedai	735m ²
Senzoku	891m ²
Tadao	1,490m ²
Tachikawa-eki minamiguchi	1,277m ²
Toritsudaigaku (temporary)	375m ²
Tsukushino	2,811m ²
Nagahara	1,727m ²
Nakameguro	1,980m ²
Nishitachikawa	685m ²
Nerima nakamurahashi	863m ²
Higashi nagasaki	1,438m ²
Palm Musashi koyama	991m ²
Futakotamagawa	673m ²
Fudomae	598m ²
Magome	789m ²
Q's MARKET Machida	1,650m ²
Mitaka	532m ²
Mitaka Center	1,377m ²
Musashi koyama	929m ²
Meguro	1,120m ²
Yukigaya	1,572m ²
Yaguchi	537m ²
Yutenji	1,250m ²
Azamino	2,230m ²
Tokyu seisenplaza Okurayama	430m ²
Kanazawa seaside	2,493m ²
Kajigaya	1,339m ²
Kikuna	2,048m ²
Shirane	1,354m ²
Shinmaruko	1,406m ²
Tsunashima	998m ²
Tsunashima-ekimae	471m ²
Negishi	1,830m ²
Hashimoto	4,228m ²
Higashitotsuka-eki nishiguchi	630m ²
Higashirinkan	2,535m ²
Mizonokuchi	1,050m ²
Miyamaedaira	1,629m ²
Miyazakidai	914m ²
Musashi kosugi	809m ²
Yokohama chikagai	1,600m ²
Yokodai	1,721m ²
Tachibanadai	981m ²
Eda	905m ²

Tokyu Store	Store area
Tana	1,325m ²
Tsurumi sakaemachi	976m ²
Fujigaoka	1,897m ²
Futamatagawa	220m ²
Koganehara	1,697m ²
Toke ekimae	1,495m ²
Fusa	1,618m ²
Honda	1,173m ²
Ageo	1,976m ²
Kitakoshigaya	1,868m ²
Komamushaidai	699m ²
Soka matsubara	2,329m ²
Izukogen	383m ²
Kawana	469m ²
Total 71 stores	94,379m ²

Tokyu Store (GMS)	Store area
Akiruno	17,803m ²
Gotanda	7,443m ²
Omori	2,721m ²
Jiyugaoka	5,268m ²
Nakano	1,399m ²
Chofu	5,547m ²
Kanamachi	4,960m ²
Sangenjaya	4,496m ²
Takashimadaira	3,374m ²
Syonan	13,116m ²
Chuorinkan	11,492m ²
Nakayama	10,636m ²
Saginuma	10,045m ²
Isehara	6,892m ²
Susukino	5,789m ²
Sugita	2,659m ²
Kamakura	5,612m ²
Toke-asumigaoka	12,355m ²
Toride	12,663m ²
Shimoda	4,552m ²
Tsukushino	17,937m ²
Total 21 Stores	166,759m ²

Prece	Store area
Den-en-chofu	949m ²
Futakotamagawa	808m ²
Minamimachida	2,484m ²
Nakameguro	1,251m ²
Meguro	1,202m ²
Nihonbashi	622m ²
Utsukushigaoka	1,023m ²
Total 7 Stores	8,339m ²

Sapporo Tokyu Store	Store area
Gyokaidori	2,224m ²
Toyohira	3,200m ²
Hokuei	2,647m ²
Hiragishi terminal	2,226m ²
Nango 13chome	976m ²
Nango 7chome	541m ²

Tokyu Store	Store area
Jieitai ekimae	2,833m ²
Heiwa	800m ²
Prom Yamahana	2,480m ²
Hiraoka	4,021m ²
Shin-ei	2,314m ²
Fujino	2,132m ²
Nishisen 6jo	1,467m ²
Miyanomori	841m ²
Kitahiroshima	4,026m ²
Fukui	885m ²
Ainosato	4,761m ²
Aso	4,984m ²
Maruyama	2,982m ²
Makomanai	1,078m ²
Oyachi	3,422m ²
Total 21 Stores	50,840m ²

Tokyu Store	Store area
Dinner Bell	
Kinohana	489m ²
Kaminoppo	493m ²
Susukinominami 7jo	489m ²
Shindo nishi	449m ²
Hokudaimae	433m ²
Mikaho	780m ²
Kanjohigashi ekimae	808m ²
Total 7 Stores	3,941m ²

Super Market Total 127 stores 324,258m²

< DIY >

Tokyu Hands	Store area
Shibuya	800m ²
Shinjuku	
Ikebukuro	
Kitasenju	
Futakotamagawa	
Yokohama	
Kawasaki	
Machida	
Fujisawa	
Shinsaibashi	
Esaka	
Sannomiya	
Nagoya (FC)	
Nagoya Annex (FC)	
Hiroshima	
Sapporo	
Homeyroomy Funabashi	
Out-parts Funabashi	
Natulabo Ikebukuro	
Natulabo Sengawa	
Natulabo out-parts manouchi	
HANDS SELECT BATH&KITCHEN AOBADAI	
Total 22 Stores	

< Shops >

Tokyu Jumbo	Store area
Shibuya Nishiguchi	
Shibuya Higashiguchi	
Miyazakidai	
Miyamaedaira	
Saginuma	
Eda	
Aobadai	
Chuorinkan	
Den-en-chofu	
Kamata	
Syashin-yume-kobo Yokohama	
Aoyama Media Kobo	
Total 12 Stores	
ranKing ranQueen	
Shibuya	
Shinjuku	
Jiyugaoka	
Tokyu Den-en-toshi line Azamino	
Otemachi	
Kamioka	
Fukuoka-Tenjin	
Kitasenju	
Total 8 Stores	

Family Mart	Store area
Seibushinjuku ekimae	
Shibuya sakuragaoka	
Nakano chuo 4chome	
Nishi azabu 1chome	
Akabane eki higashiguchi	
Ebaranakanobu ekimae	
Nakanobu 2chome	
Kinuta shiroyamadori	
Tamachi eki nishiguchi	
Mita station building	
Den-en-chofu 2chome	
Total 11 Stores	

am/pm

Tokyu mizonokuchi ekimae	Store area
Tokyu minamimachida ekimae	
Shibuya yahatabashi	
Tamagawa eki	
Suzukakedai eki	
Eda eki	
Ookayama eki	
Futakotamagawa eki	
Shinagawa Futaba 2chome	
Kasumigaseki joint government building	
Kasumigaseki building	
Setagaya Business Square	
Total 12 Stores	

TSUTAYA	Store area
Hatanodai	
Ookayama ekimae	
Futakotamagawa ekimae	
Miyazakidai ekimae	
Total 4 Stores	

The properties accounted in the segments of consolidation

Retail Business
Real Estate Business

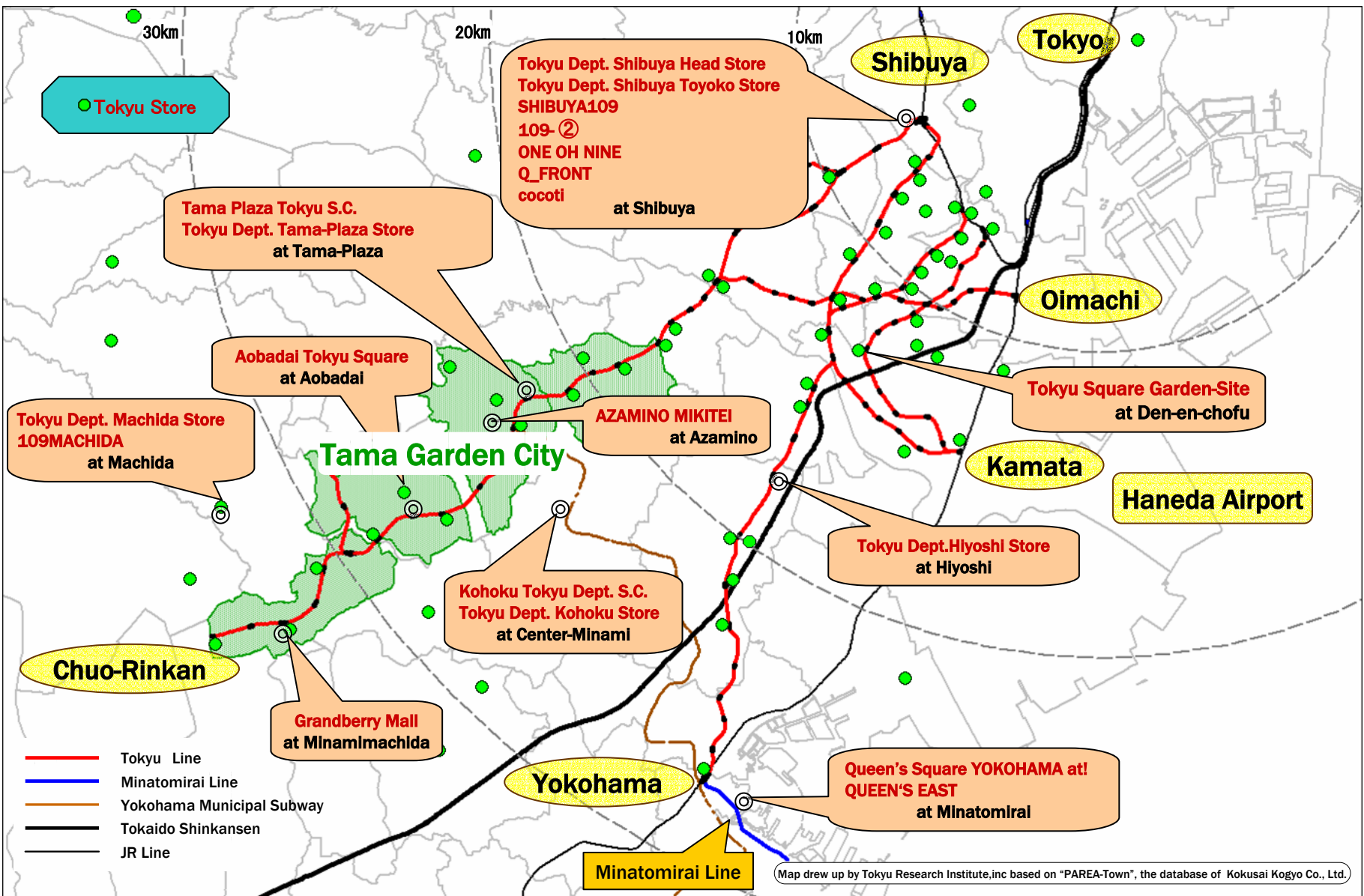
*1 Total floor space of commercial area (Ratio of Tokyu owned: 35.82%)

*2 Included Tokyu Dept. Store

*3 area of SC only



Major Commercial Facilities along Tokyu Railways



Leisure Facilities of Tokyu Group



(As of March 31, 2006)

Golf Courses

Name	Management Company
Tokyu Seven Hundred Club	Tokyu Seven Hundred Club
Five Hundred Club	Five Hundred Club
Shirahama Beach Golf Club	Shirahama Beach Golf Club
Grand Oak Golf Club	Grand Oak Golf Club
Yufukogen Golf Club	Yufukogen
Emerald Coast Golf Links	Miyakokankokaihatsu
Tokyu Kenzan Sports Garden *1	Tokyu Sports System
Tokyu Golf Park Tamagawa *1	Tokyu Sports System
Yokkaichi Tokyu Golf Club	TC Properties
The Francis H.Pi Brown Golf Course	Mauna Lani Resort, Inc.
Inatori Golf Club	Izuky Sports Center
Three Hundred Club	Three Hundred Club Co., Ltd.
Niseko Tokyu Golf Course	Tokyu Land Corporation
Madarao Tokyu Golf Club	
Mochizuki Tokyu Golf Club	
Tateshina Tokyu Golf Course	
Tsukuba Tokyu Golf Club	
Omigawa Tokyu Golf Club	
Kiminomori Golf Club	
Katsuura Tokyu Golf Course	
Amagi Kogen Golf Course	
Arita Tokyu Golf Club	
Oita Tokyu Golf Club	
Aso Tokyu Golf Club	
Nasu Kokusai Country Club	
Ohtakijo Golf Club	
Tsurumai Country Club	
Sashima Country Club	
Yokawa Country Club	
Kaho Country Club	
Royal Forest Golf Club	Seikitokyu Kogyo Co., Ltd.
Total 31 Facilities	

*1 Short Course

Ski Sites

Name	Management Company
Happo One Ski Sites	Tokyu Hakuba Corporation
Hakuba Iwatake Ski Sites	
Tsugaikoe Kogen Ski Sites	
Hare Ski & Snowboard Resort	Ueda Kotsu Corporation
Gran Deco Snow Resort	Tokyu Land Corporation
Tangram Ski Circus	
Tambara Ski Park	
Tateshina Tokyu Ski Area	
Ski jam Katsuyama	
Niseko Grand Hirafu	
Hunter Mt.Shibara	
Mt.JEANS Ski Resort Nasu	
Total 12 Facilities	

Sports Facilities

Name	Management Company
Fitness & Aqua Atrio Azamino	Tokyu Sports System (wholly owned subsidiary of Tokyu Corporation)
Fitness & Aqua Atrio II Himonya	
Tokyu Sports Oasis Shinjuku	Tokyu Land Corporation
Tokyu Sports Oasis Aoyama	
Tokyu Sports Oasis Akasaka	
Tokyu Sports Oasis Tamagawa	
Tokyu Sports Oasis Musashikosugi	
Tokyu Sports Oasis Kawaguchi	
Tokyu Sports Oasis Urawa	
Tokyu Sports Oasis Hon-atsugi	
Tokyu Sports Oasis Seiroka-Garden	
Tokyu Sports Oasis Musashi Koganei	
Tokyu Sports Oasis Esaka	
Tokyu Sports Oasis Ibaraki	
Tokyu Sports Oasis Umeda	
Tokyu Sports Oasis Korien	
Tokyu Sports Oasis Shinsaibashi	
Tokyu Sports Oasis Takarazuka	
Tokyu Sports Oasis Club West	
Tokyu Sports Oasis Sumiyoshi	
Tokyu Sports Oasis Abeno	
Tokyu Sports Oasis Sannomiya	
Tokyu Sports Oasis Tennoji	
Tokyu Sports Oasis Hiroshima	
Tokyu Fitness Club AXIA Toride	Tokyu Recreation Co., Ltd
Amusement Square Tokyu Tesoro	Nagano Tokyu Department Store Co., Ltd.
Total 26 Facilities	

Tennis Courts (Excluding accommodations with tennis courts)

Name	Management Company
Den-en Tennis Club	Tokyu Sports System (wholly owned subsidiary of Tokyu Corporation)
Tokyu Arima Tennis Club	
Tokyu Kenzan Sports Garden	
Futako-Tamagawaen Tokyu Sports Garden	Tokyu Land Corporation
Tokyu Sports Oasis Sumiyoshi	
Katsuura Tokyu Sunny Park	
Hakone Myojindai Sunny Park	
Hamanako Tokyu Sunny Park	
Amagi Kogen Family Park	
Tambara Lavender Park	
Tateshina Tokyu Tennis Club	
Total 11 Facilities	

Movie Theatres

Name	Management Company
Milano Theatre	Tokyu Recreation Co., Ltd.
Shinjuku Tokyu	
Cinema Milano	
Cinema Square Tokyu	
Shibuya Tokyu	
Shibuya TOEI-2	
IkebukuroTokyu	
UenoTokyu	
UenoTokyu 2	
109 Cinemas Kohoku	
109 Cinemas Kiba	
109 Cinemas Takasaki	
109 Cinemas Meiwa	
109 Cinemas Tomiya	
109 Cinemas Minoh	
109 Cinemas Yokkaichi	
109 Cinemas MM-Yokohama	
109 Cinemas Nagoya	
109 Cinemas Sano	
109 Cinemas HAT Kobe	
109 Cinemas Grandberry Mall	
Bunkamura LeCinema 1.2	Tokyu Bunkamura Inc.
Total 22 Facilities	

Bowling Alleys

Name	Management Company
Shinjuku Tokyu Milano Bowl	Tokyu Recreation Co., Ltd.
Shonan Tokyu Bowl	
Kohoku Tokyu Bowl	
Kasai Tokyu Bowl	
Asumigaoka Tokyu Bowl	
Total 5 Facilities	

Other Sports Facilities

Name	Management Company
Atrio Azamino Swimming Club	Tokyu Sports System (wholly owned subsidiary of Tokyu Corporation)
Tokyu Swimming School Tamagawa	
Tokyu Swimming School Tama Plaza	Tokyu Sports System
Adidas Football Park Shibuya	
Adidas Football Park Yokohama Kanazawa	Tokyu Recreation Co., Ltd.
Adidas Football Park Kenzan	
S'ing Himonya	Tokyu Recreation Co., Ltd.
Football Community Koshigaya	
Football Community Mihama	
Football Community Sakura	
Football Community Nagoya	
Football Community Noda	
Football Community Makuhari	
Football Community Matsudo Yabashira*2	
Total 14 Facilities	

*2 Opened at April 20, 2006

The properties accounted in the segments of consolidation

Leisure-Service Business

Transportation Business



Provide One-stop service - CATV, Internet Service and IP phone.

◇ Shareholders < Tokyu 81.85% / TEPCO 10.00% / SONY 5.00% / Tokyu Hotel Chain 0.79%

/ Tokyu Store 0.79% / Tokyu Recreation 0.79% / Tokyu Agency 0.79% >

◇ Financial Summary

(Thousand of yen)

	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005	FY3/2006
Operating Revenue	3,890,511	5,938,003	6,112,269	7,853,756	8,886,126	9,427,963	11,222,012	12,178,572	12,952,452	13,712,816
Operating Profit	167,942	-7,000	64,068	817,838	153,432	-867,643	568,354	359,556	598,370	846,930
Recurring profit	185,634	-44,199	17,732	776,075	88,819	-900,286	521,778	293,087	534,208	801,238
Net Income	137,020	-47,390	83,136	392,128	46,249	-543,054	-243,532	71,556	338,326	515,923
Depreciation and amortization cost	113,455	1,251,192	1,490,616	1,669,214	1,885,705	1,936,105	2,103,865	2,197,008	2,007,338	1,781,111

◇ Basic data

(Number of households)

	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	* FY3/2003	FY3/2004	FY3/2005	FY3/2006
Number of households in area	578,000	880,000	880,000	880,000	955,000	955,000	955,000	1,043,000	1,079,000	1,079,000
iTSCOM TV (broadcast business)										
Net increase	11,781	39,398	42,515	35,230	38,213	43,666	39,373	—	52,135	37,898
Total Number of Household Connected	130,069	169,467	211,982	247,212	285,425	329,091	368,464	414,405	466,540	504,438
Multi-channel										
Net increase	5,731	6,699	8,321	7,896	12,402	10,898	7,136	—	13,633	11,203
Number of Household Connected	44,456	51,155	59,476	67,372	79,774	90,672	97,808	105,536	119,169	130,372
Retransmitting										
Net increase	6,050	32,699	34,194	27,334	25,811	32,768	32,237	—	38,502	26,695
Number of Household Connected	85,613	118,312	152,506	179,840	205,651	238,419	270,656	308,869	347,371	374,066
iTSCOM.net (communication business)										
Net increase	—	—	5,359	11,585	21,648	22,222	36,293	—	4,173	7,477
Number of Household Connected	—	—	5,359	16,944	38,592	60,814	97,107	101,775	105,948	113,425
iTSCOM.phone (IP phone business)										
Net increase	—	—	—	—	—	—	—	321	1,016	1,521
Number of Household Connected	—	—	—	—	—	—	—	321	1,337	2,858

* The number of connected households had been counted based on the application forms before FY2003. 18

Hotels of Tokyu Group



(As of March 31, 2006)

TOKYU HOTELS

TOKYU HOTEL		TOKYU INN	
Name	No. of Rooms	Name	No. of Rooms
Capitol Tokyu Hotel *	455	Kitami Tokyu Inn	127
Cerulean Tower Tokyu Hotel *	414	Kushiuro Tokyu Inn	150
Tokyo Bay Hotel Tokyu	701	Obihiro Tokyu Inn	171
Numazu Tokyu Hotel	136	Sapporo Tokyu Inn	575
Nagoya Tokyu Hotel *	562	City Hirosaki Hotel	141
Kyoto Tokyu Hotel *	432	Sakata Tokyu Inn	94
Kagoshima Tokyu Hotel	206	Fukushima Tokyu Inn	118
7 properties	2,906	Iwaki Tokyu Inn	133
EXCEL HOTEL TOKYU		Niigata Tokyu Inn	309
Sapporo Excel Hotel Tokyu	388	Ueda Tokyu Inn	133
Sendai Excel Hotel Tokyu	302	Matsumoto Tokyu Inn	160
Shibuya Excel Hotel Tokyu	408	Maebashi Tokyu Inn	183
Akasaka Excel Hotel Tokyu	535	Shibuya Tokyu Inn	225
Yokohama Excel Hotel Tokyu	212	Shimbashi Atagoyama Tokyu Inn	431
Narita Excel Hotel Tokyu *	712	Omori Tokyu Inn	197
Toyama Excel Hotel Tokyu	210	Kichijoji Tokyu Inn	234
Kanazawa Excel Hotel Tokyu	236	Nagoya Sakae Tokyu Inn	297
Hakata Excel Hotel Tokyu	308	Nagoya Marunouchi Tokyu Inn	187
Haneda Excel Hotek Tokyu	387	Wakayama Tokyu Inn	165
10 properties	3,698	Osaka Tokyu Inn	402
TOKYU RESORT		Shin -Osaka Esaka Tokyu Inn	363
Hotel Gran Deco	106	Kobe Tokyu Inn	235
Tateshina Tokyu Resort	78	Matsue Tokyu Inn	181
Hakuba Tokyu Hotel	102	Hiroshima Tokyu Inn	225
Imaihama Tokyu Resort	134	Shimonoseki Tokyu Inn	128
Shimoda Tokyu Hotel	115	Tokushima Tokyu Inn	138
Takeyu Onsen Hotel Tokyu	44	Takamastu Tokyu Inn	191
Ikaho Tokyu Villa	32	Matsuyama Tokyu Inn	245
Miyakojima Tokyu Resort	248	Kokura Tokyu Inn	190
8 properties	859	Hakata Tokyu Inn	266
		Kumamoto Tokyu Inn	138
		Kagoshima Tokyu Inn	190
		32 properties	6,922
		Total 57 properties	14,385

Affiliate Hotels of Pan Pacific Hotels and Resorts are marked with * *

Pan Pacific Hotels and Resorts

Name	No. of Rooms	Location
Pan Pacific Singapore	775	Singapore
Sari Pan Pacific Jakarta	400	Indonesia
Pan Pacific Kuala Lumpur	554	Malaysia
Pan Pacific Kuala Lumpur International Airport	441	
Pan Pacific Bangkok	235	Thailand
Pan Pacific Sonargaon Dhaka	304	Bangladesh
Pan Pacific Yokohama	480	Japan
Pan Pacific Manila	236	Philippines
Palau Pacific Resort, Micronesia	159	Palau
Pan Pacific San Francisco*1	338	U.S.A
Mauna Lani Bay Hotel and Bungalows, Hawaii	347	Hawaii
Pan Pacific Vancouver	504	
Pan Pacific Whistler Mountain Side	121	Canada
Pan Pacific Whistler Village Center	81	
14 properties	4,975	10 Countries

*1 stopped the operation at April 18, 2006.

Tokyu Harvest (Resort hotels with membership system)

Name	No. of Rooms	Name	No. of Rooms
Kinugawa	150	Tateshina Annex	55
Katsuura	98	Tateshina Resort	20
Yamanakako Mt.Fuji	100	Madarao	94
Trust Hakone Myojindai	39	Shizunami Kaigan	51
Amagikogen	120	Hamanako	120
Ito	170	Skijam Katsuyama	100
Kyu-Karuizawa	156	Nankitanabe	187
Trust Karuizawa Mampei	22	Trust Kyoto Urban Stage	81
Trust Karuizawakogen	100	Hakone-koshien	151
Tateshina	90	Urabandai Gran Deco	30
		20 properties	1,934

The properties accounted in the segments of consolidation

Hotel Business

Real Estate Business

Big Week

(Time-share resort hotels)

Name	No. of Rooms
Big Week Kyoto	21
Big Week Karuizawa	30
Big Week Tateshina	31
Big Week Izukogen	16
Big Week Hakonegora	30
Bib Week Izu Imaihama	5
6 properties	133

Tokyu Stay

(Business hotels for long stay)

Name	No. of Rooms
Tokyu Stay Shibuya Shin-Minamiguchi	150
Tokyu Stay Yotsuya	148
Tokyu Stay Nihombashi	123
Tokyu Stay Shimbashi	63
Tokyu Stay Shibuya	126
Tokyu Stay Monzen-Nakacho	112
Tokyu Stay Meguro · Yutenji	69
Tokyu Stay Yoga	79
Tokyu Stay Gotanda	168
Tokyu Stay Higashi-Ginza	125
10 properties	1,163

Other Accommodations

Name	No. of Rooms
Hotel Izukyu	152
Le · Nessa Akazawa	78
Le · Nessa Jougasaki	46
Le · Nessa Inatorikogen	46
Amagi Kogen Lodge	17
Niseko Kogen Hotel	59
Niseko Alpen Hotel	130
Hotel Tangram	250
Club Capricorn	60
Shimane Inn Aoyama	48
Aobadai Forum	44
Ueda Stay	83
12 properties	1,013



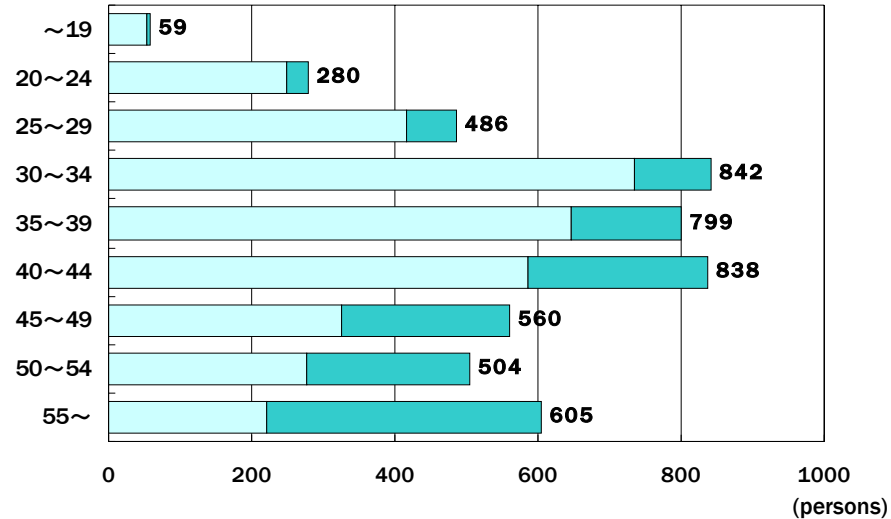
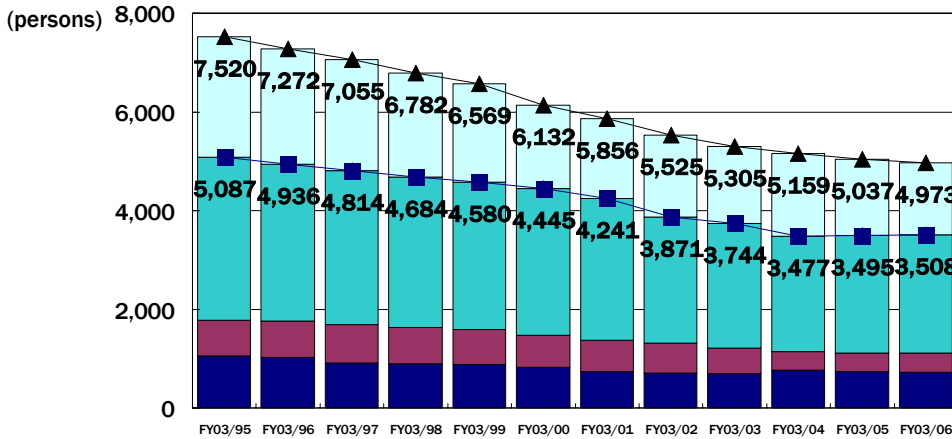
Outline of Employees

History of the Number of Employees (Non-consolidated)

Age Structure of Employees (Non-consolidated)

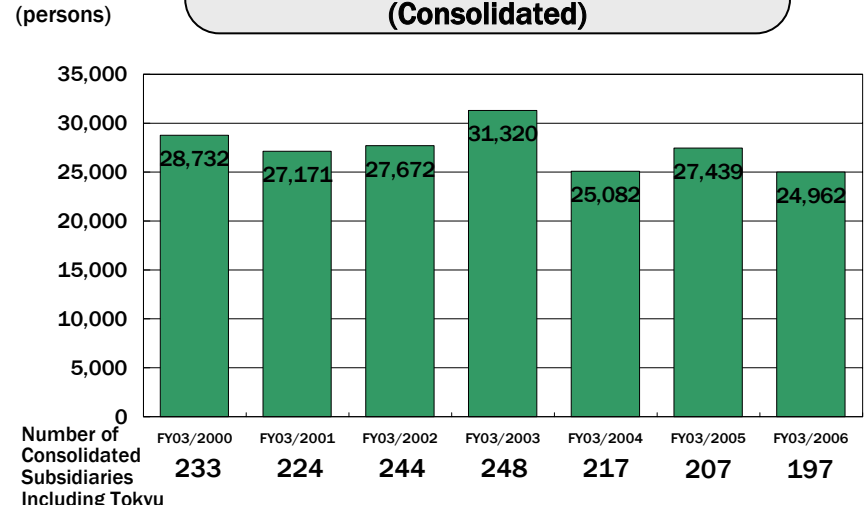
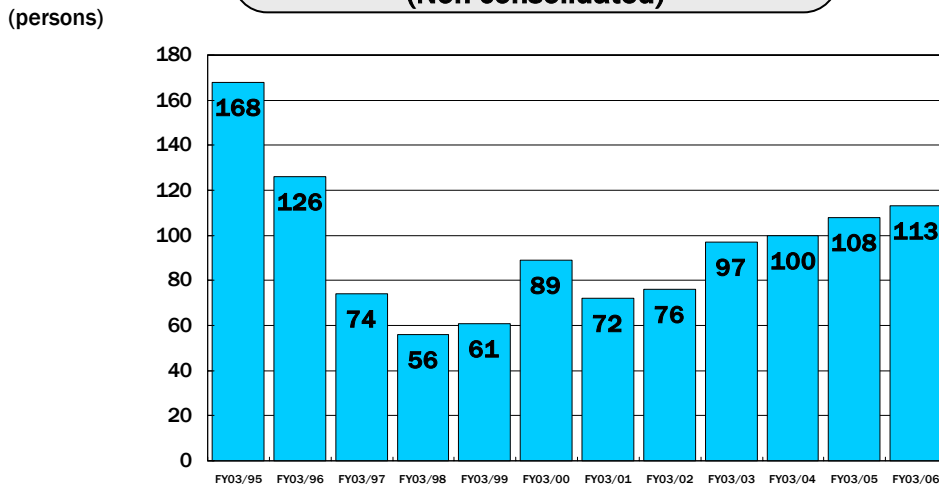
■ Others
■ Railway business
▲ Total
■ Other businesses
■ Temporary transferees
■ Total(Excluding temporary transferees)

(years old) ■ Employees ■ Temporary transferees As of March 31, 2006



History of New Recruits (Non-consolidated)

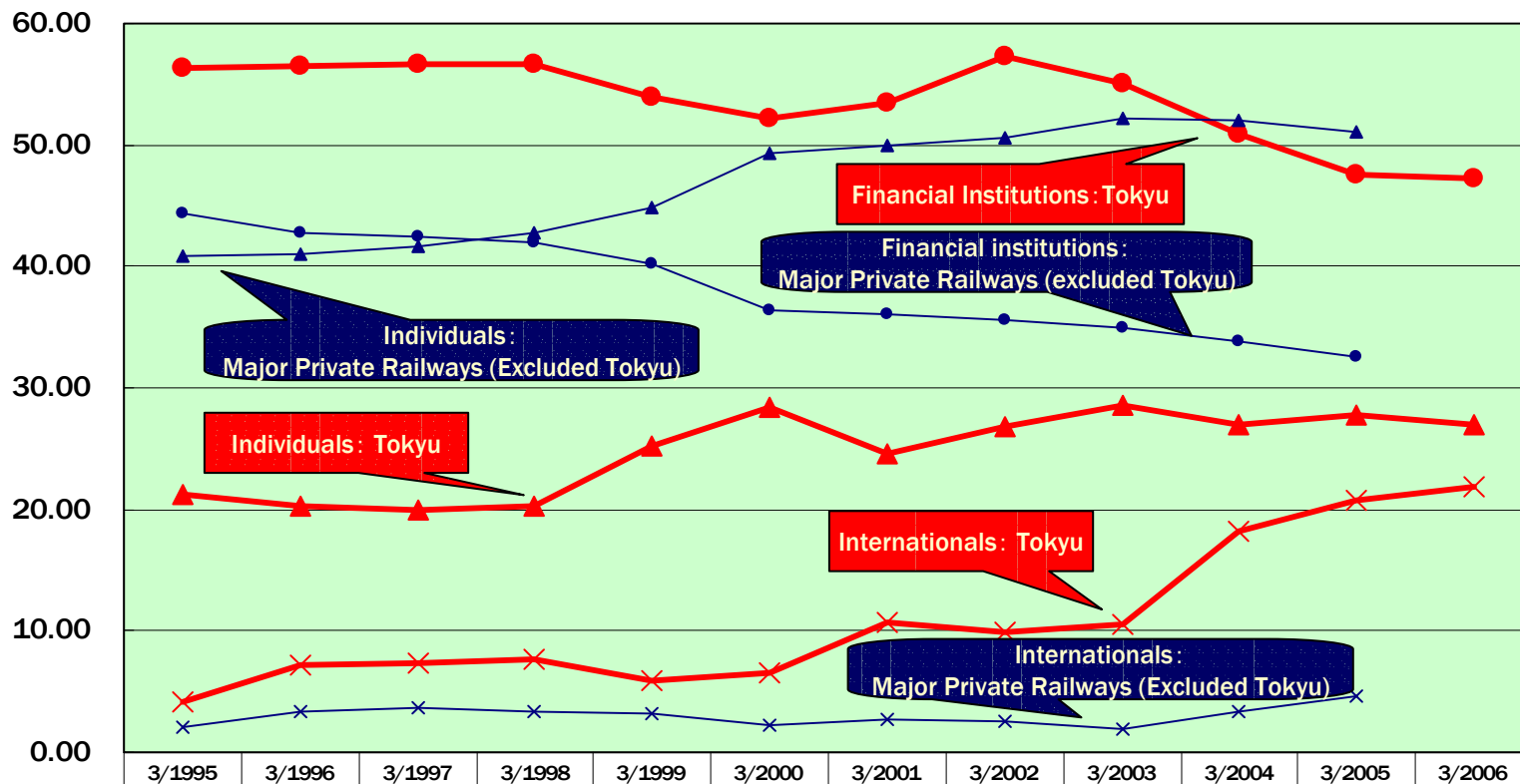
History of Number of Employee (Consolidated)



Competitive Comparison of Shareholder's Structure (Tokyu Corporation)



(%)



	3/1995	3/1996	3/1997	3/1998	3/1999	3/2000	3/2001	3/2002	3/2003	3/2004	3/2005	3/2006
● Tokyu/Financial Institutions	56.36	56.55	56.60	56.61	53.99	52.13	53.47	57.30	55.10	50.83	47.50	47.24
× Tokyu/Internationals	4.16	7.19	7.42	7.65	5.96	6.62	10.73	9.85	10.52	18.25	20.67	21.93
▲ Tokyu/Individuals	21.26	20.28	19.97	20.26	25.23	28.33	24.59	26.75	28.60	27.03	27.75	26.93
● Major Private Railways/Financial Inst.	44.28	42.82	42.41	41.91	40.18	36.33	36.02	35.66	34.92	33.87	32.53	
× Major Private Railways/Internationals	2.08	3.29	3.61	3.41	3.13	2.30	2.79	2.55	1.92	3.31	4.55	
▲ Major Private Railways /Individuals	40.82	41.07	41.59	42.70	44.81	49.34	49.90	50.59	52.15	52.06	51.12	

* Above one unit of shares

* Major Private Railways are 14 companies excluding Tokyu.

Complimentary Ticket for Shareholders



◇ Detail of Complimentary ticket for shareholders

Number of shares owned	Type of complimentary tickets	Number of sheets per shareholder	As of March 31, 2004		As of September 30, 2004		As of March 31, 2005		As of September 30, 2005		As of March 31, 2006											
			Number of target shareholders	Actual use *4	Number of target shareholders	Actual use *4	Number of target shareholders	Actual use *4	Number of target shareholders	Actual use *4	Number of target shareholders	Actual use *4										
More than 1,000 shares (uniformly)	Discount ticket of Tokyu Dept. Store (10% off)	5	46,810		49,785		49,534		56,355		54,211											
	Discount ticket of Tokyu Hotels (30% off regular room rate)	8																				
	Discount ticket of Pan Pacific Hotels and Resorts (30% off regular room rate)	4																				
	Invitation ticket of Bunkamura the museum *1	2											Actual Total issued	6,339 93,620	Actual Total issued	6,534 99,570	Actual Total issued	9,683 99,068	Actual Total issued	Not counted 112,710	Actual Total issued	Not counted 108,422 (plan)
	Invitation ticket of Goto Museum *2	2											Actual Total issued	2,980 93,620	Actual Total issued	3,546 99,570	Actual Total issued	3,480 99,068	Actual Total issued	Not counted 112,710	Actual Total issued	Not counted 108,422 (plan)

*1 Complimentary ticket are distributed to shareholders who are recognized by "shareholders' list" and "actual shareholders' list" as of September 30, 2005. (Distribute at every June and December)

*2 The settlement of accounts for complimentary tickets calculate based on the price of advanced ticket of each event. (From 900 Yen to 1,400 Yen per ticket)

*3 The amount of settlement accounts for actual use is uniformly 500 Yen per ticket.

*4 Actual use at the end of September count in next year June. And actual use at the end of March count in the same year December.

Number of shares owned	Type of complimentary tickets	Number of sheets per shareholder	As of March 31, 2004	As of September 30, 2004	As of March 31, 2005	As of September 30, 2005	As of March 31, 2006
			Number of target shareholders	Number of target shareholders	Number of target shareholders	Number of target shareholders	Number of target shareholders
More than 3,000 less than 5,000	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	10	7,382	7,937	7,790	9,259	8,700
More than 5,000 less than 10,000	Same as the above	20	6,499	7,063	6,995	7,891	7,325
More than 10,000 less than 19,000	Same as the above	40	4,573	4,924	4,728	5,149	4,649
More than 19,000 less than 28,000	Same as the above	80	1,114	1,149	1,119	1,209	1,096
More than 28,000 less than 57,000	A complimentary commuter pass available for all Tokyu railway line	1	3,005	3,159	3,138	3,364	3,029
	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	30					
More than 57,000	A complimentary commuter pass available for all Tokyu railway line and bus route.	1	808	832	838	877	823
	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	30					
Total number of shareholders			75,270	77,449	78,436	98,369	94,075

***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.