

Summary of Financial Results

(FY03/2006 Interim)

November 18, 2005

Investors meeting



Tokyu Corporation

(9005)

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

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Summary of Financial Results for FY03/2006 Interim (Consolidated)



Statement of Income (Consolidated)

(Billions of yen)

	FY03/2006 Interim	FY03/2005 Interim	Change
Operating Revenue	681.3	513.3	+167.9
Operating Profit	46.7	46.3	+0.4
Recurring Profit	34.2	41.6	-7.3
Net Income	9.0	17.5	-8.5

Non-consolidated Railways Performance

<FY03/2006 Interim year on year change>

	Volume of passengers Thousand	(Ratio)	Revenue from fares Millions of Yen	(Ratio)
Commuter	+3,338	(+1.1%)	+718	(+2.7%)
Non-commuter	+1,873	(+0.9%)	+215	(+0.6%)
Total	+5,211	(+1.0%)	+933	(+1.5%)

Statement of Cash Flow (Consolidated)

(Billions of yen)

	FY03/2006 Interim	FY03/2005 Interim	Change
From Operating activities	72.6	64.2	+8.3
From investing activities	-6.5	32.6	-39.2
From financial activities	-82.4	-97.6	+15.1
Cash and cash equivalents at end of period	49.1	41.7	+7.3

Effect of Inclusion and Exclusion in consolidation

(Billions of yen)

[Included]	Operating Revenue	Operating Profit	Total Asset	Interest-bearing Debt
Tokyu Dept. Store	+156.4	+4.5	—	—
Tokyu Agency*1	+65.8	+0.1	—	—
*1: included its 7 subsidiaries				
[Excluded]	Operating Revenue	Operating Profit	Total Asset	Interest-bearing Debt
Tokyu Logistic	-16.1	-0.4	-37.8	-4.3
Tokyu Air Cargo*2	-19.3	-0.9	—	—
*2: included its 14 subsidiaries				

Balance Sheet (Consolidated)

(Billions of yen)

	FY03/2006 Interim	Change from FY03/2005
Current Assets	386.7	-31.5
Fixed Assets	1,632.7	-62.0
Total Assets	2,019.5	-93.6

	FY03/2006 Interim	Change from FY03/2005
Interest-bearing Debt	1,155.6	-87.8
Total liabilities	1,750.2	-100.7
Minority interests	50.7	-26.3
Total Shareholders' Equity	218.4	+33.4
Liabilities, Minority Interests and Shareholders' Equity	2,019.5	-93.6

Existing
-79.3
Excluded
-8.5

Equity ratio

10.8 %

+2.0 P



Scope of Consolidated Accounting

Scope : 294
(A+B+C+D+E)

**Consolidated or accounted for
by equity-method : 220** (B+C+D)

Number of companies
(as of September 30,2005)

Tokyu Corporation A

**Subsidiaries :
200**

**Consolidated
Subsidiaries : 197 B**

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

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

**Affiliated
Companies :
25**

**Companies subject
to equity method: 21 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 : 73 E**

Tokyu Group : 288 companies and 9 non-profit corporations

Consolidated Financial Summary for FY03/2006 Interim -1 (Operating Results)



(Billions of Yen)			Operating Revenue			Operating Profit		
FY03/2006 Interim	Actual	YoY change	Major variance	Actual	YoY change	Major Variance		
Transportation	98.5	-32.2	Tokyu Air Cargo and its 14 subsidiaries -19.3 Tokyu Logistic -15.6 Tokyu Corp. 1.7	25.1	0.6	Tokyu Corp. 1.4 Tokyu Air Cargo and its 14 subsidiaries -0.9 Tokyu Logistic -0.1		
Real Estate	62.0	-8.8	Tokyu Corp. -6.7 (Sales;-7.0) Tokyu facility service -1.4	9.4	-2.5	Tokyu Corp. -0.9(Sales;-1.0) Tokyu Security -0.5 TC Properties -0.2		
Retail	334.5	151.5	Tokyu Dept. Store (included) 156.4 Tokyu Store -1.2	6.7	1.8	Tokyu Dept. Store (included) 4.5 Tokyu Store -0.2 Amortization of consolidation adjustment account -2.4		
Leisure and Services	95.9	67.3	Tokyu Agency and its 7 subsidiaries (included) 65.8 iTS Communications 0.3	1.8	0.6	iTS Communications 0.3		
Hotel	51.6	0.2	Tokyu Hotels (Hotel Chain) 0.1	2.6	0.6	Tokyu Hotels (hotel Chain) 1.0		
Others	70.6	-2.5	Tokyu Railway Service -3.4 Tokyu Car 1.7	-0.2	-1.6	Tokyu Car -1.4 Tokyu Railway Service -0.3		
Elimination	-32.1	-7.4		1.1	0.7			
Total	681.3	167.9		46.7	0.4			

Consolidated Financial Summary for FY03/2006 Interim -2



FY03/2006 Interim	FY03/2006 Interim	FY03/2005 Interim	change	(Billions of yen)
Operating Profit	46.7	46.3	0.4	
Investment gains or losses from equity method	-8.9	1.6	-10.6	Mito Property -6.6 Tokyu Land Corp.-2.5
Recurring Profit	34.2	41.6	-7.3	Distribution of SPC 1.0
Extraordinary gains	7.4	31.7	-24.3	
-Gain on reversal of the Urban Railway Improvement Reserve 3.6 - Gain on sales of fixed assets 1.2				
Extraordinary losses	24.2	44.1	-19.8	- Establishment of retirement benefit trust 16.8 - Gain on sales of fixed assets 6.9
- Impairment loss 7.2 - Extraordinary depreciation of hotel buildings and facilities 5.8 - Appraisal loss on real estate for sale 4.2				- Loss on sales of fixed assets 16.0 - Loss on change of retirement benefit scheme 13.0 - Appraisal loss on real estate for sale 11.8
Income before income taxes	17.3	29.2	-11.8	
Income taxes - current -	4.1	18.5	-14.4	
Income taxes - deferred -	12.5	-9.4	22.0	
Net Income	9.0	17.5	-8.5	

Forecast of Consolidated Financial Summary - 1

(Operating Results)

(Billions of Yen)

FY03/2006 forecast	Operating revenue			Operating profit		
	Forecast	YoY change	Major variance	Forecast	YoY change	Major variance
Transportation	191.6	-72.2	Tokyu Air Cargo and its 14 subsidiaries -40.3 Tokyu Logistic -31.7 Tokyu Corp. 2.7	39.8	0.3	Tokyu Air Cargo and its 14 subsidiaries -1.8 Tokyu Logistic -0.6 Tokyu Corp. 3.0
Real Estate	138.4	-20.7	Tokyu Corp. -8.3 (Sales;-8.7) TC Properties -8.4	18.9	-1.6	TC Properties -1.6 Tokyu Security -0.6 Tokyu Corp. 2.0 (Sales;2.2)
Retail	675.1	309.5	Tokyu Dept. Store (Included) 317.8	13.1	3.9	Tokyu Dept, Store (Included) 8.8 Amortization of consolidation adjustment account -4.8
Leisure and Services	198.0	143.3	Tokyu Agency and its 7 subsidiaries (Included) 140.5	2.7	0.9	Tokyu Agency and its 7 subsidiaries (Included) 0.9
Hotel	102.7	-0.1	Tokyu Hotels (Hotel Chain) 0.1	3.6	0.8	Tokyu Hotels (Hotel Chain) 0.9
Others	143.5	-16.2	Tokyu Car -6.9	1.9	-0.8	Tokyu Car -0.6 Toyoko Industry -0.4
Elimination	-64.3	-13.9		1.0	0.3	
Total	1,385.0	329.4		81.0	3.9	



Forecast of Consolidated Financial Summary -2

	(Billions of yen)		
FY03/2006 forecast	FY03/2006 Forecast	FY03/2005 Actual	change
Operating Profit	81.0	77.0	3.9
Investment gains or losses from equity method	-4.2	1.0	-5.2
Recurring Profit	66.6	67.0	-0.4
Extraordinary gains	14.6	58.6	-44.0
<ul style="list-style-type: none"> - Gain on reversal of Urban Railway Improvement Reserve 7.2 - Gain on sales of fixed assets 4.3 		<ul style="list-style-type: none"> - Establishment of retirement benefit trust 16.8 - Subsidies received for construction 11.1 	
Extraordinary losses	32.0	72.6	-40.6
<ul style="list-style-type: none"> - Impairment loss 7.2 - Extraordinary depreciation of hotel buildings and facilities 5.8 - Appraisal loss on real estate for sale 4.2 		<ul style="list-style-type: none"> - 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 	
Net Income	30.0	35.4	-5.4

Mito Property -6.6

Forecast of Consolidated Financial Summary-3 (Cash Flow)



(Billions of yen)	FY03/2006 Interim Actual	FY03/2006 Forecast
Cash flows from operating activities	72.6	127.0
	<ul style="list-style-type: none"> - Income before income taxes 17.3 - Depreciation and Amortization 27.6 - Impairment loss 7.2 - Loss on disposal cost of fixed assets* 1.7 - Extraordinary depreciation of hotel buildings and facilities 5.8 - Appraisal loss on real estate for sale 4.2 - Investment losses from equity method 8.9 - Income taxes paid -2.3 	<ul style="list-style-type: none"> - Income before income taxes 49.2 - Depreciation and Amortization 56.1 - Impairment loss 7.2 - Loss on disposal cost of fixed assets* 10.4 - Extraordinary depreciation cost of hotel buildings and facilities 5.8 - Appraisal loss on real estate for sale 4.2 - Investment losses from equity method 4.2 - Income taxes paid -6.4
Cash flows from investing activities	-6.5	-70.9
	<ul style="list-style-type: none"> - Capital expenditure -35.9 - Subsidies received for construction 10.0 - Sales of fixed assets 5.9 - Sales of subsidiaries' shares 7.9 - Sales of investment securities 6.4 	<ul style="list-style-type: none"> - Capital expenditure -126.5 - Subsidies received for construction 20.6 - Sales of fixed assets and securities 45.0 - Shares of Tokyu Land Corp. -8.6
Cash flows from financing activities	-82.4	-76.0
	<ul style="list-style-type: none"> - Interest-bearing debt -79.3 - Cash dividends paid -2.8 	<ul style="list-style-type: none"> - Interest-bearing debt -69.7 - Cash dividends paid -5.9
Increase in cash and cash equivalents	-16.2	-19.9
Cash and cash equivalents at end of period	49.1	45.6

* 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.

Forecast of Consolidated Financial Summary -4



(Billions of yen)

Consolidated Financial summary	FY03/2006 Revised Forecast	Change from original forecast		Year on year change	
		FY03/2006 Original forecast As of May 16, 2005	Change	FY03/2005 Actual	Change
Operating Revenue	1,385.0	1,390.0	-5.0	1,055.5	+329.4
Operating Profit	81.0	80.4	+0.6	77.0	+3.9
Recurring Profit	66.6	63.3	+3.3	67.0	-0.4
Net Income	30.0	29.6	+0.4	35.4	-5.4
Shareholders' Equity	227.0	227.0	0.0	185.0	+41.9
Interest-bearing Debt	1,165.0	1,180.0	-15.0	1,243.4	-78.4
Tokyu EBITDA*	149.9	147.5	+2.4	142.5	+7.3
Equity Ratio	11.1%	11.0%	+0.1P	8.8%	+2.3P
D/E Ratio	5.1 x	5.2 x	-0.1	6.7 x	-1.6
IBD/ Tokyu EBITDA multiple	7.8 x	8.0 x	-0.2	8.7 x	-0.9

*Tokyu EBITDA= Operating Profit + Depreciation and Amortization cost + Amortization of the Consolidation adjustment account + Disposal cost of fixed assets

Forecast of Consolidated Financial Summary-5 (Operating result)



(Billions of yen)

Consolidated financial summary	FY03/2006 Revised Forecast	Change from original forecast		Year on year change	
		FY03/2006 Original forecast as of May 16, 2005	change	FY03/2005 Actual	change
Operating Revenue	1,385.0	1,390.0	-5.0	1,055.5	+329.4
Transportation	191.6	188.6	+3.0	263.8	-72.2
Real Estate	138.4	133.9	+4.5	159.1	-20.7
Retail *1	675.1	680.6	-5.5	365.5	+309.5
Leisure and Services	198.0	195.5	+2.1	54.6	+143.3
Hotel	102.7	104.9	-2.2	102.8	-0.1
Others	143.5	144.1	-0.6	159.7	-16.2
Elimination	-64.3	-58.0	+6.3	-50.3	-13.9
Operating Profit	81.0	80.4	+0.6	77.0	+3.9
Transportation	39.8	39.3	+0.5	39.4	+0.3
Railway of Tokyu Corp.	37.5	37.2	+0.3	34.2	+3.2
[Disposal cost of fixed assets*2]	(5.6)	(2.7)	(+2.9)	(7.8)	(-2.2)
Real estate	18.9	17.2	+1.7	20.5	-1.6
Land sales of Tokyu Corp.	11.4	9.5	+1.9	9.1	+2.2
Retail *1	13.1	13.4	-0.3	9.1	+3.9
Leisure and services	2.7	3.4	-0.7	1.7	+0.9
Hotel	3.6	3.9	-0.3	2.7	+0.8
Others	1.9	2.3	-0.4	2.7	-0.8
Elimination	1.0	0.9	+0.1	0.6	+0.3

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

*2 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.

Forecast of Consolidated Financial Summary-6 (Cash Flow)



(Billions of Yen)

Consolidated Cash Flow	FY03/2006 Revised Forecast	Change from original forecast		Year on year change	
		FY03/2006 Original forecast as of May 16, 2005	change	FY03/2005 Actual	change
CF from operating activities	127.0	117.0	+10.0	129.5	-2.5
Income before income taxes	49.2	49.3	-0.1	53.0	-3.8
Depreciation and amortization	56.1	57.2	-1.1	54.8	+1.2
Loss on disposal cost of fixed assets*	10.4	7.7	+2.7	9.6	+0.7
Gain or loss on sale of fixed assets	-1.7	12.0	-13.7	8.8	-10.5
Urban Railways Improvement Reserve	-4.8	-4.8	0.0	-2.9	-1.8
Income tax paid	-6.4	-6.4	0.0	-3.4	-2.9
CF from investing activities	-70.9	-66.6	-4.3	9.5	-80.4
Capital expenditure	-126.5	-129.6	+3.1	-98.2	-28.2
Subsidies received for construction	20.6	23.0	-2.4	19.3	+1.2
Sales of fixed assets and securities	45.0	40.0	+5.0	103.9	-58.9
CF from financing activities	-76.0	-60.9	-15.1	-116.7	+40.7
Interest-bearing Debt	-69.7	-54.7	-14.9	-107.7	+38.0
Cash dividends paid	-5.9	-5.9	0.0	-8.5	+2.6
Increase in cash and cash equivalents	-19.9	-10.5	-9.4	22.3	-42.3
Cash and cash equivalents at end of period	45.6	55.0	-9.4	65.5	-19.9

* 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 Interim FY03/2006) - 1



(Millions of Yen)

	FY3/2005 Interim Actual A	FY3/2006 Interim Forecast <small>as of May 16, 2005</small> B	FY3/2006 Interim Actual B	Change B-A	Major Variance (B-A)
Transportation					<Operating Revenue> -24.7% <Operating Profit> +2.6%
Operating Revenue	130,831	96,300	98,561	-32,270	Tokyu Corp. +1,782, Tokyu Logistic -15,615, Tokyu Air Cargo and its 14 subsidiaries -19,320
Operating Profit	24,510	23,000	25,158	648	Tokyu Corp. +1,479, Tokyu Logistic -155, Tokyu Air Cargo and its 14 subsidiaries -947
Real Estate					<Operating Revenue> -12.1% <Operating Profit> -21.5%
Operating Revenue	70,954	59,700	62,065	-8,889	Tokyu Corp. -6,730, Tokyu Facility Service -1,497, Tokyu Logistic -528
Operating Profit	11,981	5,000	9,425	-2,556	Tokyu Corp. -981, Tokyu Security -574, TC Properties -207, Tokyu Logistic -328
Retail					<Operating Revenue> +82.6% <Operating Profit> +37.4%
Operating Revenue	182,989	337,800	334,562	151,573	Tokyu Dept. Store +156,490, Tokyu Store -1,221
Operating Profit	4,924	6,100	6,781	1,857	Tokyu Dept. Store +4,577, Tokyu Store -246, Amortization of consolidation adjustment account -2,481
Leisure and Services					<Operating Revenue> +235.5% <Operating Profit> +62.7%
Operating Revenue	28,601	98,400	95,966	67,365	Tokyu Agency and its 7 subsidiaries +65,855, ITS Communications +314
Operating Profit	1,189	1,800	1,876	687	Tokyu Agency and its 7 subsidiaries +154, ITS Communications +331
Hotel					<Operating Revenue> +0.4% <Operating Profit> 33.5%
Operating Revenue	51,484	52,200	51,693	209	Tokyu Hotels (Tokyu Hotel Chain) +152
Operating Profit	1,984	2,100	2,649	665	Tokyu Hotels (Tokyu Hotel Chain) +1,068
Other					<Operating Revenue> -3.5%, <Operating Profit> -116.9%
Operating Revenue	73,247	63,600	70,657	-2,590	Tokyu Car +1,780, Tokyu Railway Service -3,462, Toyoko Industry -871
Operating Profit	1,398	900	-236	-1,634	Tokyu Car -1,440, Tokyu Railway Service -329, Toyoko Industry -298
Elimination / Headquarters					
Operating Revenue	-24,736	-28,000	-32,191	-7,455	
Operating Profit	318	500	1,106	788	
Consolidated					<Operating Revenue> +32.7%, <Operating Profit> +1.0%
Operating Revenue	513,373	680,000	681,314	167,941	
Operating Profit	46,307	39,400	46,760	453	

Statements of Income

(Actual Interim FY03/2006) -2



(Millions of Yen)

	FY3/2005 Interim Actual	FY3/2006 Interim Forecast as of May16, 2006	FY3/2006 Interim Actual	Change	Remarks(B)
	A		B	B-A	
Non-operating revenue	8,503	7,200	8,295	-208	
Interest and dividend income	1,016	1,000	1,389	373	Interest income 134, Dividend income 1,255
Investment gains from equity method	1,673	-	-	-1,673	
Amortization of the consolidation adjusting account	3,008	2,800	3,056	48	
Others	2,805	3,400	3,850	1,045	
Non-operating expenses	13,195	21,900	20,836	7,641	
Interest expenses	10,964	11,000	10,628	-336	Tokyu Corp. 8,395, Tokyu Dept. Store 1,202
Investment losses from equity method	-	8,800	8,937	8,937	
Others	2,231	2,100	1,271	-960	
Recurring Profit	41,615	24,700	34,219	-7,396	-17.8%
Extraordinary gains	31,770	4,900	7,462	-24,308	
Gain on sales of fixed assets	6,910	800	1,249	-5,661	
Gain on sales of investment securities	2,810	-	206	-2,604	
Gain on sales of subsidiaries' and affiliates' share	1,385	-	399	-986	
Gain on reversal of Urban Railways Improvement Reserve	2,653	3,600	3,600	947	
Gain on establishment of retirement benefit trust	16,831	-	-	-16,831	
Others	1,180	500	2,007	827	
Extraordinary losses	44,105	12,600	24,282	-19,823	
Loss on sales of fixed assets	16,010	7,500	1,562	-14,448	TC Properties 1,160
Addition to Urban Railways improvement Reserve	1,193	1,200	1,210	17	
Loss on disposal of fixed assets	450	1,500	784	334	
Loss on sale of subsidiaries' share	9	1,500	1,778	1,769	Shares of Tokyu Logistic 1,221
Appraisal loss on real estate for sale	11,883	-	4,283	-7,600	TC Properties 2,608, Tokyu Corp. 1,674
Loss on change of retirement benefit scheme	13,069	-	-	-13,069	
Impairment loss	-	-	7,223	7,223	
Extraordinary depreciation of hotel buildings and facilities	-	-	5,844	5,844	
Others	1,489	900	1,594	105	
Income before income taxes	29,280	17,000	17,399	-11,881	
Current income taxes	18,561	13,400	4,116	-14,445	
Deferred taxes	-9,479		12,550	22,029	
Minority interests in income of consolidated subsidiaries	2,661		-4,900	-8,290	-10,951
Net income	17,536	8,500	9,022	-8,514	-48.6%

Statements of Income (Forecast FY03/2006) - 1



(Millions of Yen)

	FY3/2005 Actual	FY3/2006 Forecast as of May 16, 2005	FY3/2006 Forecast as of Nov. 15, 2005	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Operating Revenue> -27.4 %, <Operating profit> +0.9%
Operating Revenue	263,897	188,600	191,600	-72,297	Tokyu Corp. +2,717, Tokyu Logistic -31,734, Tokyu Air Cargo and its 14 subsidiaries -40,331
Operating profit	39,460	39,300	39,800	340	Tokyu Corp. +3,062, Tokyu Air Cargo and its 14 subsidiaries -1,805, Tokyu Logistic -645
Total assets	629,370	630,600	627,800	-1,570	
Depreciation and amortization	30,260	28,100	28,000	-2,260	
Capital expenditures	60,722	81,000	80,600	19,878	
Real Estate					<Operating Revenue> -13.0%, <Operating profit> -7.8%
Operating Revenue	159,151	133,900	138,400	-20,751	TC Properties -8,464, Tokyu Corp. -8,334
Operating profit	20,526	17,200	18,900	-1,626	Tokyu Corp. +2,057, TC Properties -1,681, Tokyu Security -602
Total assets	399,878	396,200	387,600	-12,278	
Depreciation and amortization	7,719	7,800	7,700	-19	
Capital expenditures	19,863	21,100	19,900	37	
Retail					<Operating Revenue> +84.7%, <Operating profit> +42.7%
Operating Revenue	365,576	680,600	675,100	309,524	Tokyu Dept. Store +317,800
Operating profit	9,177	13,400	13,100	3,923	Tokyu Dept. Store +8,800, Amortization of consolidation adjustment account -4,807
Total assets	394,570	397,100	391,900	-2,670	
Depreciation and amortization	6,776	11,800	11,000	4,224	
Capital expenditures	5,129	14,800	14,100	8,971	
Leisure and Services					<Operating Revenue> +262.6%, <Operating profit> +57.4%
Operating Revenue	54,608	195,900	198,000	143,392	Tokyu Agency and its 7 subsidiaries +140,509
Operating profit	1,715	3,400	2,700	985	Tokyu Agency and its 7 subsidiaries +993
Total assets	132,929	132,700	132,400	-529	
Depreciation and amortization	4,041	4,200	4,100	59	
Capital expenditures	2,365	4,000	4,200	1,835	
Hotel					<Operating Revenue> -0.2%, <Operating profit> +31.1%
Operating Revenue	102,873	104,900	102,700	-173	Tokyu Hotels +94
Operating profit	2,747	3,900	3,600	853	Tokyu Hotels +902
Total assets	92,264	90,600	84,500	-7,764	
Depreciation and amortization	4,478	4,000	4,000	-478	
Capital expenditures	6,541	2,700	2,600	-3,941	

Statements of Income (Forecast FY03/2006) - 2



(Millions of Yen)

	FY3/2005 Actual	FY3/2006 Forecast as of May 16, 2005	FY3/2006 Forecast as of Nov. 15, 2005	Change	Major Variance (B-A)
	A		B	B-A	
Other					<Operating Revenue> -10.2%, <Operating profit> -31.0%
Operating Revenue	159,765	144,100	143,500	-16,265	Tokyu Car -6,921, Tokyu Railway Service -3,502
Operating profit	2,755	2,300	1,900	-855	Tokyu Car -643, Toyoko Industry -412, Tokyu Railway Service -347
Total assets	211,358	207,500	205,500	-5,858	
Depreciation and amortization	2,088	2,200	2,200	112	
Capital expenditures	4,769	3,600	2,200	-2,569	
Elimination / Headquarters					
Operating Revenue	-50,308	-58,000	-64,300	-13,992	
Operating profit	632	900	1,000	368	
Assets	252,836	206,100	207,800	-45,036	
Depreciation and amortization	-509	-900	-900	-391	
Capital expenditures	864	2,400	2,900	2,036	
Consolidated					<Operating Revenue> +31.2%, <Operating profit> +5.2%
Operating Revenue	1,055,564	1,390,000	1,385,000	329,436	
Operating profit	77,014	80,400	81,000	3,986	
Assets	2,113,208	2,060,800	2,037,500	-75,708	
Depreciation and amortization	54,854	57,200	56,100	1,246	
Capital expenditures	100,255	129,600	126,500	26,245	

Statements of Income (Forecast FY03/2006) - 3



(Millions of Yen)

	FY3/2005 Actual A	FY3/2006 Forecast as of May 16, 2005	FY3/2006 Forecast as of Nov. 15, 2005 B	Change B-A	Remarks (B)
Non-operating revenue	15,268	13,300	15,300	32	
Interest and dividends income	1,432	1,300	1,800	368	
Investment gains from equity method	1,079	-	-	-1,079	
Amortization of consolidation adjustment account	6,474	5,700	5,800	-674	
Others	6,282	6,300	7,700	1,418	
Non-operating expenses	25,249	30,400	29,700	4,451	
Interest expenses	20,738	22,000	20,900	162	
Investment losses from equity method	-	4,000	4,200	4,200	
Others	4,510	4,400	4,600	90	
Recurring Profit	67,034	63,300	66,600	-434	-0.6%
Extraordinary Gains	58,655	11,500	14,600	-44,055	
Gain on sales of fixed assets	10,818	3,000	4,300	-6,518	
Gain on sales of investment securities	7,424	-	206	-7,218	
Gain on sales of subsidiaries' and affiliates' share	4,012	-	399	-3,613	
Subsidies received for construction	11,187	-	107	-11,080	
Gain on reversal of Urban Railways Improvement Reserve	5,307	7,200	7,200	1,893	
Gain on establishment of retirement benefit trust	16,831	-	-	-16,831	
Others	3,072	1,300	2,388	-684	
Extraordinary Losses	72,601	25,500	32,000	-40,601	
Loss on sales of fixed assets	19,651	15,000	2,600	-17,051	
Loss on sales of subsidiaries' and affiliates' share	9	1,500	1,778	1,769	Shares of Tokyu Logistic 1,221
Advanced depreciation deductions of fixed assets constructed by subsidiaries	6,444	-	96	-6,348	
Addition to Urban Railways improvement Reserve	2,365	2,400	2,400	35	
Loss on disposal of fixed assets*	1,144	4,800	4,800	3,656	
Appraisal loss on real estate held for sale	18,099	-	4,283	-13,816	
Revaluation loss on investment securities	200	-	19	-181	
Appraisal loss on fixed assets	885	-	-	-885	
Advanced depreciation deduction of fixed assets	246	-	600	354	
Impairment loss	3,324	-	7,223	3,899	
Retirement pay	682	-	127	-555	
Loss on change of retirement benefit scheme	13,071	-	-	-13,071	
Extraordinary depreciation of hotel buildings and facilities	-	-	5,844	5,844	
Others	6,475	1,800	2,230	-4,245	
Income before income taxes	53,088	49,300	49,200	-3,888	
Current income taxes	4,159	22,800	26,800	11,963	
Deferred taxes	10,678				
Minority interests in income of consolidated subsidiaries	2,817	-3,100	-7,600	-10,417	
Net income	35,432	29,600	30,000	-5,432	

* 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.

Balance Sheets

(Actual Interim FY03/2006) - 1



(Millions of Yen)

	FY3/2005 A	FY3/2006 Interim B	Change B-A	Major Variance (B-A)
(Assets)				
Current assets	418,354	386,767	-31,587	-7.6% Tokyu Logistic -6,212
Cash and deposit	63,285	44,683	-18,602	
Trade notes and accounts receivable	139,249	127,388	-11,861	
Securities	108	36	-72	
Inventories	164,067	164,285	218	
Deferred tax assets	23,008	21,106	-1,902	
Others	29,739	30,396	657	
Allowance for doubtful accounts	-1,105	-1,129	-24	
Fixed assets	1,694,853	1,632,766	-62,087	-3.7%
Tangible fixed assets	1,289,042	1,246,274	-42,768	
Buildings and structures	563,190	530,036	-33,154	Tokyu Logistic -9,687
Rolling stock and machinery	56,546	54,475	-2,071	Tokyu Logistic -1,465
Land	519,257	499,798	-19,459	Tokyu Logistic -15,452
Construction in progress	128,740	142,125	13,385	
Others	21,305	19,838	-1,467	
Intangible assets	38,352	50,634	12,282	
Amortization of consolidation adjustment account	4,396	15,933	11,537	Tokyu Dept. Store +9,722
Others	33,955	34,700	745	
Investments and long-term loans	367,458	335,857	-31,601	
Investments in securities	161,883	157,603	-4,280	
Long-term loans	1,407	1,141	-266	
Deferred tax assets	48,867	29,598	-19,269	
Others	174,056	166,110	-7,946	Tokyu Logistic -1,733
Allowance for doubtful accounts	-18,756	-18,596	160	
Total assets	2,113,208	2,019,534	-93,674	-4.4% Tokyu Logistic -37,880

Balance Sheets

(Actual Interim FY03/2006) - 2



(Millions of Yen)

	FY3/2005 A	FY3/2006 Interim B	Change B-A	Major Variance (B-A)
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	696,482	652,692	-43,790	-6.3% Tokyu Logistic -7,077
Trade notes and accounts payable	131,835	123,775	-8,060	
Short-term loans	314,181	267,655	-46,526	
Current portion of bonds	64,700	60,000	-4,700	
Accrued income taxes	4,365	5,432	1,067	
Bonus payment reserve	12,259	12,082	-177	
Advances received and reserve for compensation for completed works	74,784	87,082	12,298	
Others	94,356	96,662	2,306	
Long-term liabilities	1,119,578	1,065,006	-54,572	-4.9% Tokyu Logistic -9,588
Bonds	311,998	275,797	-36,201	
Long-term loans	552,598	552,164	-434	
Reserve for employee's retirement benefits	50,436	44,391	-6,045	
Reserve for directors' and corporate auditors' retirement benefits	3,265	2,251	-1,014	
Deposits on contract	128,950	126,445	-2,505	
Deferred tax liabilities	26,676	19,783	-6,893	
Deferred tax liabilities from revaluation of land	10,185	10,463	278	
Others	35,468	33,710	-1,758	
< Total interest-bearing debt > (Bonds + Loans + Commercial Paper)	1,243,477	1,155,617	-87,860	Tokyu Corp. -46,763, Tokyu Dept. Store -13,948
Reserve under special act	34,933	32,544	-2,389	-6.8%
Urban Railways Improvement Reserve	34,933	32,544	-2,389	
Total liabilities	1,850,994	1,750,242	-100,752	-5.4% Tokyu Logistic -16,665
Minority interests	77,155	50,795	-26,360	-34.2%
Common stock	108,820	108,821	1	
Capital surplus	85,523	103,945	18,422	Share exchanging of Tokyu Dept. Store
Earned surplus	-20,240	-18,869	1,371	
Premises revaluation difference	5,269	9,661	4,392	
Unrealized holding gains on securities	17,359	23,229	5,870	
Foreign currency translation adjustment account	-9,047	-5,712	3,335	
Treasury stock	-2,627	-2,580	47	
Total shareholders' equity	185,058	218,495	33,437	18.1% <Equity Ratio> 10.8% [+2.0P]
Total liabilities, minority interests and shareholders' equity	2,113,208	2,019,534	-93,674	-4.4%

Statements of Cash Flows

(Actual Interim FY03/2006 and Forecast FY03/2006)



(Millions of Yen)

	FY3/2005 Interim Actual	FY3/2006 Interim Actual	Reference	FY3/2006 Full-year Forecast as of Nov. 15 2006	Reference	
Cash Flows from Operating Activities	64,278	72,653	Income before income taxes Depreciation and amortization Impairment loss Loss on disposal cost of fixed assets* Extraordinary depreciation of hotel buildings and facilities Appraisal loss on real estate for sale Investment losses from equity method Income taxes paid	17,399 27,658 7,223 1,798 5,844 4,283 8,937 -2,348	127,000 Income before income taxes Depreciation and amortization Impairment loss Loss on disposal cost of fixed assets* Extraordinary depreciation of hotel buildings and facilities Appraisal loss on real estate for sale Investment losses from equity method Income taxes paid	49,200 56,100 7,223 10,400 5,844 4,283 4,200 -6,400
Cash Flows from Investing Activities	32,672	-6,546	Capital expenditure Subsidies received for construction Sales of fixed assets Sales of subsidiaries' and affiliates' share Sales of investment securities	-35,921 10,014 5,997 7,988 6,455	-70,900 Capital expenditure Subsidies received for construction Sales of fixed assets and securities Shares of Tokyu Land Corp.	-126,500 20,600 45,000 -8,648
Cash Flows from Financing Activities	-97,604	-82,488	Interest-bearing debt Cash dividends paid	-79,359 -2,853	-76,010 Interest-bearing debt Cash dividends paid	-69,727 -5,900
Increase in cash and cash equivalents	-649	-16,269		-19,910		

*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.

Cash and cash equivalents at end of period	41,796	49,176		45,600	
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History of Financial Summary

Financial Summary (Consolidated)

(Millions of yen)

	FY3/1990	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005
Operating Revenue	373,327	484,037	498,746	484,832	573,423	995,228	1,012,890	1,058,156	1,385,438	1,223,403	1,055,564
Transportation	-	182,541	191,845	188,527	199,041	240,092	259,795	250,867	263,785	262,132	263,897
Real estate	-	112,070	114,067	113,478	137,642	129,139	150,071	150,349	148,769	168,396	181,589
Retail	-	111,703	121,307	98,578	145,078	107,767	101,424	110,682	394,174	384,643	384,452
Leisure and services	-	87,933	91,318	89,530	97,824	141,145	150,597	95,292	89,004	86,203	60,000
Hotel (*1)	-	-	-	-	-	-	-	91,868	117,334	109,078	102,873
Construction (*2)	-	-	-	-	3,322	425,921	412,195	364,618	387,136	211,140	-
Other	-	20,503	21,839	11,986	12,490	18,457	19,643	77,109	111,472	90,800	113,157
Elimination	-	-30,714	-41,632	-17,267	-21,975	-67,295	-80,837	-82,631	-126,238	-88,991	-50,405
Operating Profit	35,893	49,773	60,971	53,495	48,965	60,416	64,374	52,719	76,928	58,120	77,014
Transportation	-	28,324	34,948	36,957	34,910	30,350	36,754	33,955	36,609	20,358	39,460
Real estate	-	26,638	29,232	24,682	21,958	28,870	22,347	18,480	27,868	20,577	23,343
Retail	-	315	96	-721	-322	-64	294	827	5,531	6,911	6,229
Leisure and services	-	-7,139	-4,923	-8,385	-8,303	-11,839	-4,943	-5,888	-1,745	1,351	2,033
Hotel (*1)	-	-	-	-	-	-	-	-2,456	-2,684	3,563	2,747
Construction (*2)	-	-	-	-	18	14,952	14,713	9,896	9,523	2,565	-
Other	-	1,443	1,442	681	572	1,908	1,502	2,032	2,645	2,725	2,568
Elimination	-	191	175	280	131	-3,760	-6,294	-4,127	-820	67	632
Depreciation and Amortization	-	41,384	42,074	45,560	52,268	50,908	56,185	62,308	66,911	63,335	54,854
Income from equity method investment	-	169	-684	-1,245	-3,374	-1,789	-8,299	-2,678	2,514	7,340	1,079
Recurring Profit	15,885	24,597	33,014	18,822	24,454	31,249	23,634	18,293	51,921	52,949	67,034
Net Income	10,459	2,000	30,751	2,183	-27,900	1,764	-30,163	11,891	3,416	-12,345	35,432
Total Assets	1,068,819	1,579,340	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
Shareholders' Equity	249,426	228,059	248,890	239,778	176,314	176,465	139,066	156,143	151,799	160,962	185,058
Interest-bearing Debt	541,765	962,912	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
Loans	505,337	717,286	710,755	716,355	1,086,900	1,148,991	1,145,875	1,155,983	1,096,136	859,945	866,779
Bonds	36,428	245,626	208,090	265,000	331,840	363,840	361,041	373,741	370,101	384,899	376,698
Commercial Paper	-	-	-	-	20,000	24,000	-	8,000	-	-	-
Capital Expenditures (*3)	-	100,143	109,939	125,028	101,849	146,739	107,316	105,856	128,586	104,082	100,255
Number of consolidated subsidiaries	45	115	116	147	171	232	223	243	247	216	206
Number of equity-method affiliates	14	55	55	44	57	46	47	42	35	33	24

*1 Diverged from "Leisure and services" segment since FY3/2002.

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

*3 Data available from FY3/1996

Statements of Income

(Actual Interim FY03/2006) - 1



(Millions of Yen)

	FY3/2005 Interim Actual A	FY3/2005 Interim Forecast as of 16 May 2005 B	FY3/2006 Interim Actual B	Change B-A	Major Variance (B - A)
Railway					<Operating Revenue> +1.7% <Operating Profit> +7.0%
Operating Revenue	68,286	68,400	69,468	1,182	
Passenger revenue	60,516	60,681	61,449	933	+1.5%
Commuter	26,408	26,737	27,126	718	+2.7% Business +696 [+3.0%] Student +22 [+0.8%]
Non-commuter	34,108	33,944	34,323	215	+0.6% Ordinary Ticket +193 [+0.6%] Coupon Ticket +22 [+0.7%]
Misc. transport revenue	7,770	7,719	8,019	249	
Cost of Operating Revenue	47,049	46,800	46,747	-302	
Operating Profit	21,237	21,600	22,720	1,483	<Passenger Volume> Total [+1.0%] Commuter +1.1% [Business +1.6% Student -0.4%] Non-commuter +0.9% [Ordinary tickets +0.9% Coupon tickets +1.3%]
Real Estate					<Operating Revenue> -12.8% <Operating Profit> -6.5%
Real Estate Sales					<Operating Revenue> -25.8% <Operating Profit> -16.3%
Operating Revenue	27,209	18,600	20,187	-7,022	
Cost of Operating Revenue	21,051	17,100	15,034	-6,017	
Operating Profit	6,157	1,500	5,152	-1,005	
Real Estate Leasing					<Operating Revenue> +1.3% <Operating Profit> +1.8%
Operating Revenue	25,185	24,600	25,517	332	
Cost of Operating Revenue	17,799	18,100	18,000	201	
Operating Profit	7,386	6,500	7,516	130	
Total					<Operating Revenue> -4.6% <Operating Profit> +1.8%
Operating Revenue	120,681	111,600	115,173	-5,508	
Cost of Operating Revenue	85,899	82,000	79,782	-6,117	
Operating Profit	34,781	29,600	35,390	609	

Statements of Income

(Actual Interim FY03/2006) - 2



(Millions of Yen)

	FY3/2005 Interim Actual A	FY3/2005 Interim Forecast as of 16 May 2004 B	FY3/2006 Interim Actual B	Change B-A	Remarks (B)
Non-operating revenue	4,466	4,700	6,069	1,603	
Interest and dividend income	2,126	2,100	2,411	285	
Others	2,339	2,600	3,658	1,319	
Non-operating expenses	10,286	9,000	9,437	-849	
Interest expenses	9,435	8,400	8,458	-977	
Others	851	600	979	128	
Recurring profit	28,960	25,300	32,022	3,062	+10.6%
Extraordinary Gains	33,501	9,400	9,686	-23,815	
Gain on sales of investment securities	2,792	-	0	-2,792	
Gain on sales of subsidiaries' and affiliates' share	4,100	5,800	5,899	1,799	Shares of Tokyu logistic 5,747
Gain on sales of fixed assets	14,311	-	85	-14,226	
Gain on reversal of Urban Railways Improvement Reserve	2,653	3,600	3,600	947	
Gain on establishment of retirement benefit trust	9,532	-	-	-9,532	
Others	110	-	101	-9	
Extraordinary Losses	44,864	9,200	11,155	-33,709	
Revaluation loss on subsidiaries' and affiliates' share	28,160	-	7,915	-20,245	Shares of TC Properties 7,142
Loss on sales of subsidiaries' and affiliates' share	-	200	180	180	
Loss on sales of fixed assets	2,247	7,300	167	-2,080	
Loss on change of retirement benefit scheme	13,245	-	-	-13,245	
Addition to Urban Railway Improvement Reserve	1,193	1,200	1,210	17	
Appraisal loss on real estate for sale	-	-	1,674	1,674	
Others	17	500	7	-10	
Income before income taxes	17,597	25,500	30,554	12,957	
Current income taxes	15,461	14,300	306	-15,155	
Deferred taxed	-7,566		15,967	23,533	
Net income	9,702	11,200	14,280	4,578	

Statements of Income (Forecast FY03/2006) - 1



(Millions of Yen)

	FY3/2005 Actual	FY3/2006 Forecast as of May 16, 2005	FY3/2006 Forecast as of 15 Nov. 2005	Change	Major Variance (B-A)
	A		B	B-A	
Railway					<Operating Revenue> +2.0% <Operating Profit> +9.5%
Operating Revenue	135,965	136,200	138,700	2,735	
Passenger revenue	119,960	120,610	122,116	2,156	+1.8%
Commuter	52,153	52,795	53,583	1,430	+2.7% Business +1,387 [+3.0%] Student +44 [+0.8%]
Non-commuter	67,807	67,814	68,533	726	+1.1% Ordinary tickets +762 [+1.2%] Coupon tickets -36 [-0.6%]
Misc. transport revenue	16,004	15,590	16,584	580	
Cost of Operating Revenue	101,706	99,000	101,200	-506	
Operating Profit	34,258	37,200	37,500	3,242	<Passenger Volume> Total +1.1% Commuter +1.1% [Business +1.5% Student -0.5%] Non-commuter +1.1
Real Estate					<Operating Revenue> -7.6% <Operating Profit> +7.9%
Real Estate Sales					<Operating Revenue> -13.9% <Operating Profit> +25.2%
Operating Revenue	62,514	52,700	53,800	-8,714	
Cost of Operating Revenue	53,409	43,200	42,400	-11,009	
Operating Profit	9,105	9,500	11,400	2,295	
Real Estate Leasing					<Operating Revenue> +0.4% <Operating Profit> -3.4%
Operating Revenue	49,792	49,300	50,000	208	
Cost of Operating Revenue	35,821	36,600	36,500	679	
Operating Profit	13,970	12,700	13,500	-470	
Total					<Operating Revenue> -2.3% <Operating Profit> +8.8%
Operating Revenue	248,272	238,200	242,500	-5,772	
Cost of Operating Revenue	190,937	178,800	180,100	-10,837	
Operating Profit	57,334	59,400	62,400	5,066	

Statements of Income (Forecast FY03/2006) - 2



(Millions of Yen)

	FY3/2005 Actual	FY3/2006 Forecast as of May 16, 2005	FY3/2006 Forecast as of 15 Nov. 2005	Change	Remarks (B)
	A		B	B-A	
Non-operating Revenue	8,594	7,300	8,700	106	
Interest and dividend income	3,127	3,000	3,200	73	
Others	5,467	4,300	5,500	33	
Non-operating Expenses	19,754	18,000	17,700	-2,054	
Interest expenses	18,023	16,800	16,400	-1,623	
Others	1,731	1,200	1,300	-431	
Recurring Profit	46,175	48,700	53,400	7,225	+15.6%
Extraordinary gains	56,798	13,000	14,700	-42,098	
Gain on sales of fixed assets	16,857	-	1,500	-15,357	
Gain on sales of investment securities	7,216	-	-	-7,216	
Gain on sales of subsidiaries' and affiliates' share	7,185	5,800	5,899	-1,286	Shares of Tokyu Logistic 5,747
Gain on establishment of retirement benefit trust	9,532	-	-	-9,532	
Gain on reversal of Urban Railways Improvement Reserve	5,307	7,200	7,200	1,893	
Subsidies received for construction	10,544	-	-	-10,544	
Others	155	-	101	-54	
Extraordinary losses	65,053	19,400	15,700	-49,353	
Loss on sales of fixed assets	4,237	14,300	700	-3,537	
Loss on sales of subsidiaries' and affiliates' share	245	200	180	-65	
Revaluation loss on subsidiaries' and affiliates' share	36,250	-	7,915	-28,335	Shares of TC Properties 7,142
Loss on change of retirement benefit scheme	13,108	-	-	-13,108	
Addition to Urban Railways Improvement reserve	2,365	2,400	2,400	35	
Advanced depreciation deductions	5,890	-	-	-5,890	
Appraisal loss on real estate for sale	2,443	-	1,674	-769	
Loss on disposal of fixed assets*	-	2,500	2,500	2,500	
Others	513	-	331	-182	
Income before income taxes	37,920	42,300	52,400	14,480	
Current Income taxes	342	} 20,900	} 25,400	} 10,886	
Deffered taxes	14,172				
Net income	23,405	21,400	27,000	3,595	

* 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.

Balance Sheets

(Actual Interim FY03/2006) - 1



(Millions of Yen)

	FY3/2005	FY3/2006	Change	Major Variance (B-A)	
	A	Interim B	B-A		
(Assets)					
Current assets	175,757	178,541	2,784	+1.6%	
Cash and deposits	2,819	2,169	-650		
Accrued fares	1,090	1,035	-55		
Accounts receivable	13,736	9,210	-4,526		
Accrued revenues	1,662	1,918	256		
Short-term loans	38,859	44,618	5,759		
Real estate held for resale	87,144	92,245	5,101		
Inventories	3,077	3,008	-69		
Prepaid expenses	606	554	-52		
Deferred tax assets	14,045	11,780	-2,265		
Other	12,715	11,997	-718		
Fixed assets	1,303,191	1,280,235	-22,956	-1.8%	
Fixed assets of railway business	420,551	416,955	-3,596	} Construction for changing to the quadruple tracking in Toyoko Line Construction for improvement and enlargement in Ooimachi line Product of new Railway vehicle Depreciation and amortization	5,904
Fixed assets of real estate business	233,785	230,805	-2,980		3,268
Other fixed assets relating to the business	10,922	10,960	38		2,790
Construction in progress	129,876	142,328	12,452		-15,418
Investments and long-term loans	508,055	479,184	-28,871	} Shares of Tokyu Dept. Store 7,736 Revaluation loss on shares of TC Properties -7,142	
Investment securities	89,572	94,537	4,965		
Subsidiaries' and affiliates' share	287,600	287,508	-92		
Investment funds	3	2	-1		
Long-term loans	41,784	28,047	-13,737		
Long-term prepaid expenses	4,136	3,911	-225		
Prepaid pension cost	52,527	50,240	-2,287		
Long-term deferred tax assets	23,094	6,100	-16,994		
Other	11,287	11,014	-273		
Allowance for doubtful accounts	-1,952	-2,178	-226		
Total assets	1,478,948	1,458,776	-20,172	-1.4%	

Balance Sheets

(Actual Interim FY03/2006) - 2



(Millions of Yen)

	FY3/2005 A	FY3/2006 Interim B	Change B-A	Major Variance (B-A)
(Liabilities and Shareholders' Equity)				
Current liabilities	365,124	341,635	-23,489	-6.4%
Short-term loans	177,273	149,598	-27,675	
Bonds maturing in one year or less	63,500	60,000	-3,500	
Accounts payable	11,391	6,832	-4,559	
Accrued expenses	9,366	8,413	-953	
Accrued income taxes	580	742	162	
Deposits for connection fares	2,930	3,260	330	
Deposits received	20,496	20,386	-110	
Advance paid fares	10,184	10,903	719	
Advance received	62,880	73,219	10,339	Assigned railway construction 9,718
Bonus payment reserve	3,349	3,646	297	
Others	3,172	4,633	1,461	
Long-term liabilities	841,448	823,308	-18,140	-2.2%
Bonds	311,798	275,797	-36,001	
Long-term loans	417,179	437,591	20,412	
Reserve for employees' retirement benefits	2,104	-	-2,104	
Reserve for directors' and corporate auditors' retirement benefits	803	552	-251	
Others	109,562	109,367	-195	
<Total interest-bearing debt> (Bonds + Loans + Commercial paper)	969,750	922,987	-46,763	
Special legal reserves	34,933	32,544	-2,389	-6.8%
Urban Railways Improvement Reserve	34,933	32,544	-2,389	
Total liabilities	1,241,506	1,197,487	-44,019	-3.5%
Common stock	108,820	108,821	1	
Capital surplus	92,986	100,732	7,746	
Legal reserve	48,252	55,974	7,722	Share exchanging of Tokyu Dept. Store
Others	44,734	44,757	23	
Capital and gain on capital reserve deduction	44,674	44,674	-	
Gain on disposal of treasury stock	60	83	23	
Retained Earnings	20,561	31,903	11,342	
Unappropriated profits	20,561	31,903	11,342	
Unrealized holding gains (losses) on securities	15,590	20,388	4,798	
Treasury stock	-518	-556	-38	
Total shareholders' equity	237,441	261,288	23,847	+10.0% <Equity Ratio> +17.9% [+1.8P]
Total liabilities and shareholders' equity	1,478,948	1,458,776	-20,172	-1.4%

History of Financial Summary

Financial Summary (Non-consolidated)

(Millions of Yen)

	FY3/1990	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005
Operating Revenue	250,111	282,414	292,399	284,262	301,977	282,691	292,499	301,959	297,845	240,208	248,272
Railway	89,653	113,405	122,874	122,352	123,370	124,177	127,990	132,486	133,584	135,307	135,965
Real estate	60,731	82,445	79,914	77,822	99,900	85,633	91,127	103,463	99,866	102,014	112,307
Others	99,724	86,562	89,610	84,087	78,706	72,879	73,381	66,008	64,394	2,887	-
Operating Expense	219,317	235,705	235,416	231,111	251,604	228,768	246,166	259,762	248,095	207,034	190,937
Wages, salaries and benefits	63,041	46,878	45,344	45,755	47,342	50,361	45,873	42,587	40,839	39,641	32,866
Operating expenses	65,232	72,810	78,116	74,442	74,792	77,305	85,878	97,131	101,786	83,054	69,805
Cost of sales	53,210	63,009	61,258	61,302	81,530	54,635	64,262	64,055	53,089	33,699	44,314
Taxation	10,886	18,180	16,037	15,159	13,116	13,233	12,757	13,710	13,004	12,145	11,362
Depreciation and amortization	26,948	34,827	34,660	34,452	34,822	33,232	37,393	42,277	39,374	38,493	32,588
Operating Profit	30,794	46,708	56,982	53,150	50,373	53,922	46,333	42,196	49,749	33,174	57,334
Railway	15,012	26,681	33,429	34,629	34,507	29,500	32,362	30,166	31,584	15,828	34,258
Real estate	19,791	26,153	29,200	25,589	23,781	31,847	20,688	17,165	24,099	18,421	23,076
Others	(4,010)	(6,126)	(5,646)	(7,068)	(7,915)	(7,424)	(6,717)	(5,135)	(5,934)	(1,075)	-
Recurring Profit	13,464	24,827	30,897	20,235	32,890	31,026	18,443	17,473	30,544	25,267	46,175
Net Income	6,623	6,272	6,283	6,296	9,501	6,306	6,997	7,656	6,950	(63,106)	23,405
Total Assets	945,402	1,366,231	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
Shareholders' Equity	227,113	234,628	235,332	236,047	241,538	242,259	248,833	257,509	273,182	222,955	237,441
Interest-bearing Debt	506,549	828,521	801,900	824,495	897,161	980,291	974,717	995,535	980,505	1,044,041	969,750
Loans	457,790	585,195	574,578	531,805	548,671	605,801	622,727	622,545	619,205	667,743	594,452
Government financial agency	80,968	185,595	197,131	205,133	243,359	267,677	285,327	286,337	285,738	301,435	303,330
Private financial institute	376,822	399,600	377,446	326,672	305,312	338,125	337,400	336,207	333,466	366,308	291,122
Bonds	48,759	243,326	227,322	292,690	328,490	350,490	351,990	364,990	361,300	376,298	375,298
Commercial Paper	-	-	-	-	20,000	24,000	-	8,000	-	-	-
Deferred payment sale obligation with Japan Railway Construction Public Corporation	37,121	22,082	19,113	15,994	12,717	9,224	5,570	1,696	946	156	80
Capital Expenditures		68,346	74,004	88,995	80,616	106,173	87,473	81,865	92,905	74,853	64,618
Railway		41,002	44,875	34,638	33,021	61,084	50,857	35,300	36,118	34,503	37,831
Others		27,344	29,129	54,357	47,595	45,089	36,615	46,564	56,787	40,350	26,787

Financial Results of Tokyu Group companies subjected to equity-method for interim period ended Sep. 30, 2005.



	Tokyu Corp.	Tokyu Land	Tokyu Community * 1	Tokyu Livable * 1	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	Tokyu Construction
Voting rights ratio of Tokyu Corp. (consol) (%)	—	18.52	15.38	11.56	27.98	6.47	28.90	17.04
Shareholding ratio by Tokyu Corp. (consol) (%)	—	18.10	14.96	11.56	27.02	6.43	28.56	16.97
Operating Revenue (million yen)	681,314	238,148	50,010	26,248	10,918	19,288	58,353	124,889
Operating Profit (million yen)	46,760	17,658	2,023	2,311	487	-1,443	691	2,875
Recurring Profit (million yen)	34,219	13,703	2,120	2,265	509	-2,060	1,090	-727
Net Income (million yen)	9,022	-9,878	-557	1,288	232	-16,642	182	-1,042
Depreciation and Amortization (million yen)	*2 31,331	6,066	453	355	506	422	2,557	215
Interest and Dividends Income (million yen)	1,389	327	23	8	20	6	22	69
Interest Expenses (million yen)	10,628	3,996	20	68	5	345	94	361
Total Assets (million yen)	2,019,534	807,979	49,855	44,125	38,646	43,625	78,707	176,384
Capital Expenditures (million yen)	35,095	4,729	769	510	1,091	415	2,945	78
Shareholders' Equity (million yen)	218,495	74,343	19,097	10,921	22,960	2,704	23,308	30,198
Interest-bearing Debt (million yen)	1,155,617	401,269	1,847	7,251	2,000	19,055	20,905	28,704
CF from operating activities (million yen)	72,653	-27,322	1,741	-15,261	102	2,777	3,939	-4,861
CF from investment activities (million yen)	-6,546	-12,055	-1,932	389	-1,904	-596	-3,983	-4,159
CF from financial activities (million yen)	-82,488	-20,272	-850	-3,254	1,906	-2,486	1,314	-0
Cash and cash equivalents at end of interim period (million yen)	49,176	37,640	12,920	10,887	671	1,265	6,062	8,246
EBITDA(million yen)	78,091	23,724	2,476	2,666	993	-1,021	3,248	3,090

*1: Consolidated Subsidiary of Tokyu Land Corp.

*2: Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 3,673 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 Expenses (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%



Group 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	Izukyū * 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 Expenses (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 + Loans + 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 Expenses
 - 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 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.