

Reference Data

November 18, 2005

Investors Meeting



Tokyu Corporation

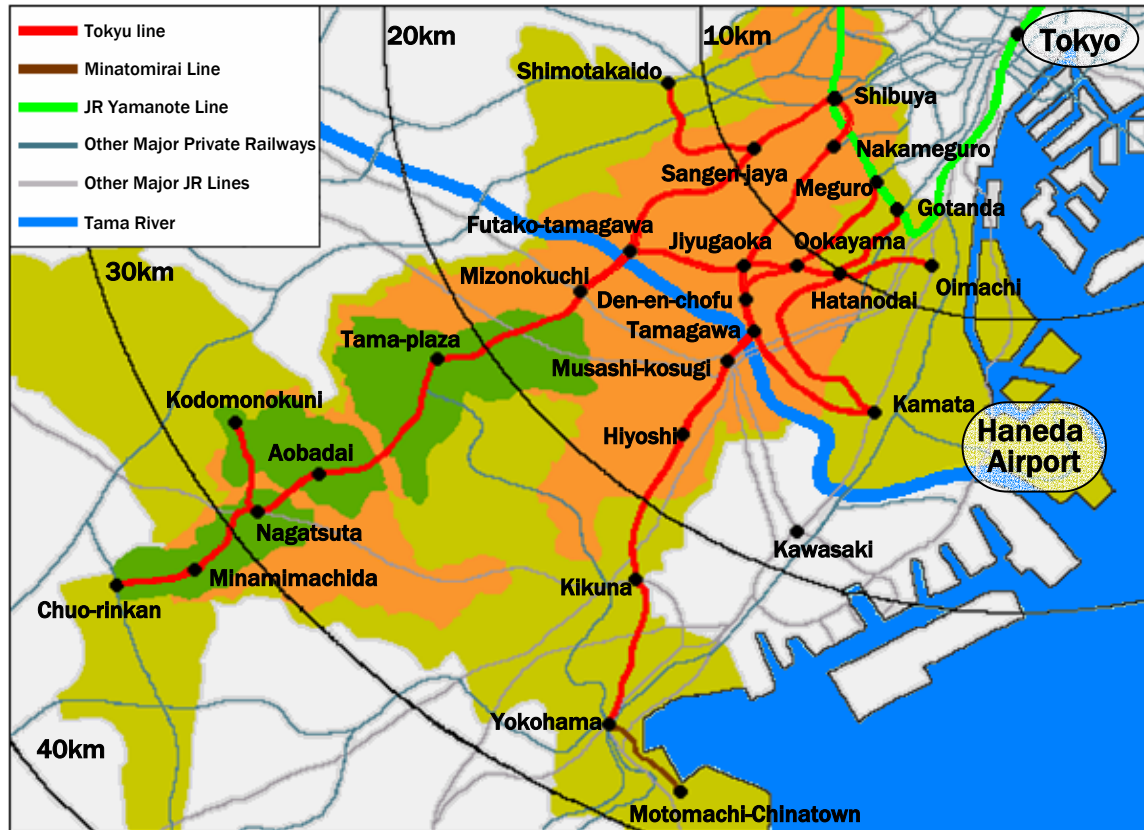
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<http://www.tokyu.co.jp/>

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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. 570 thousand people

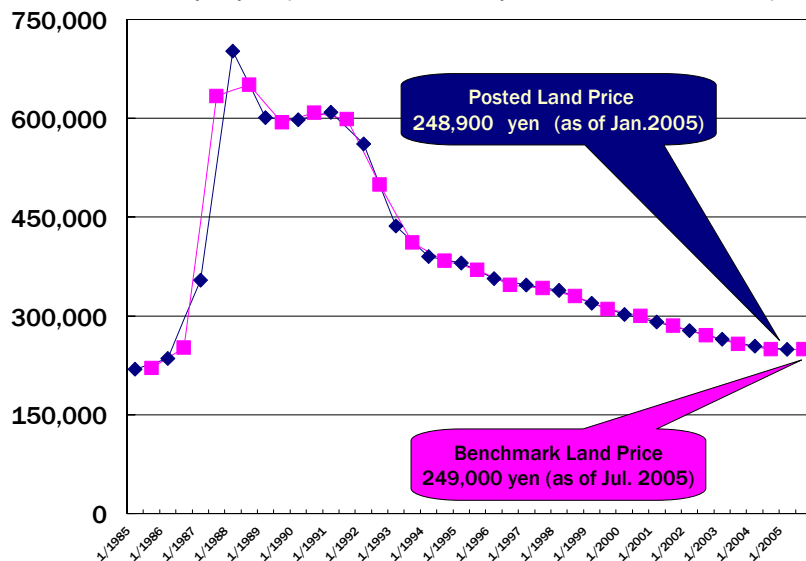
*Calculated by multiplying “average consumption expenditures of all households” in 5 wards of Tokyo, Yokohama City and Kawasaki City and “number of households” in the 17 cities and wards along Tokyu Lines respectively. (Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications)

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

Summary of Tokyu Area

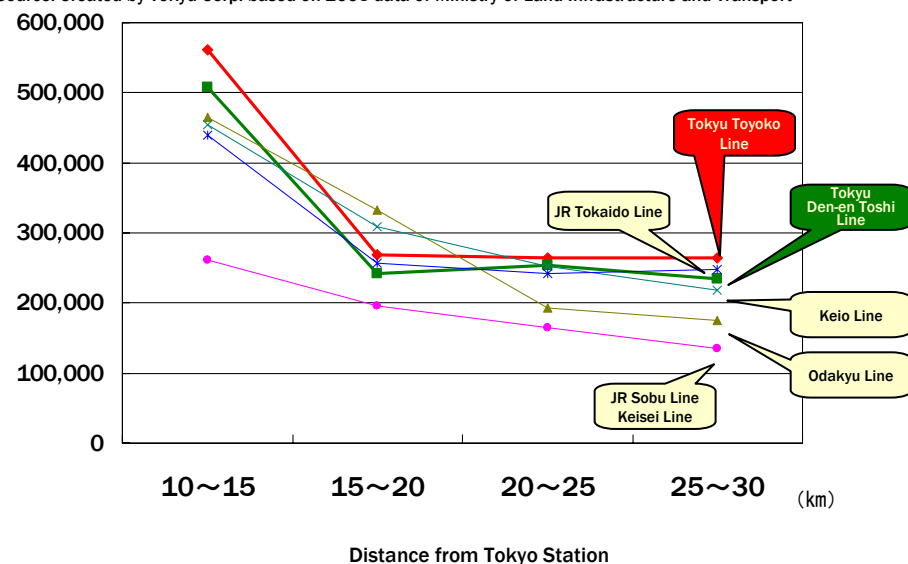
History of Land Price In Tama Garden City

(Yen/m²) Source: Created by Tokyu Corp. based on data of Ministry of Land Infrastructure and Transport



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

(Yen/m²) Source: Created by Tokyu Corp. based on 2005 data of Ministry of Land Infrastructure and Transport



History of Population in Tokyu Area

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

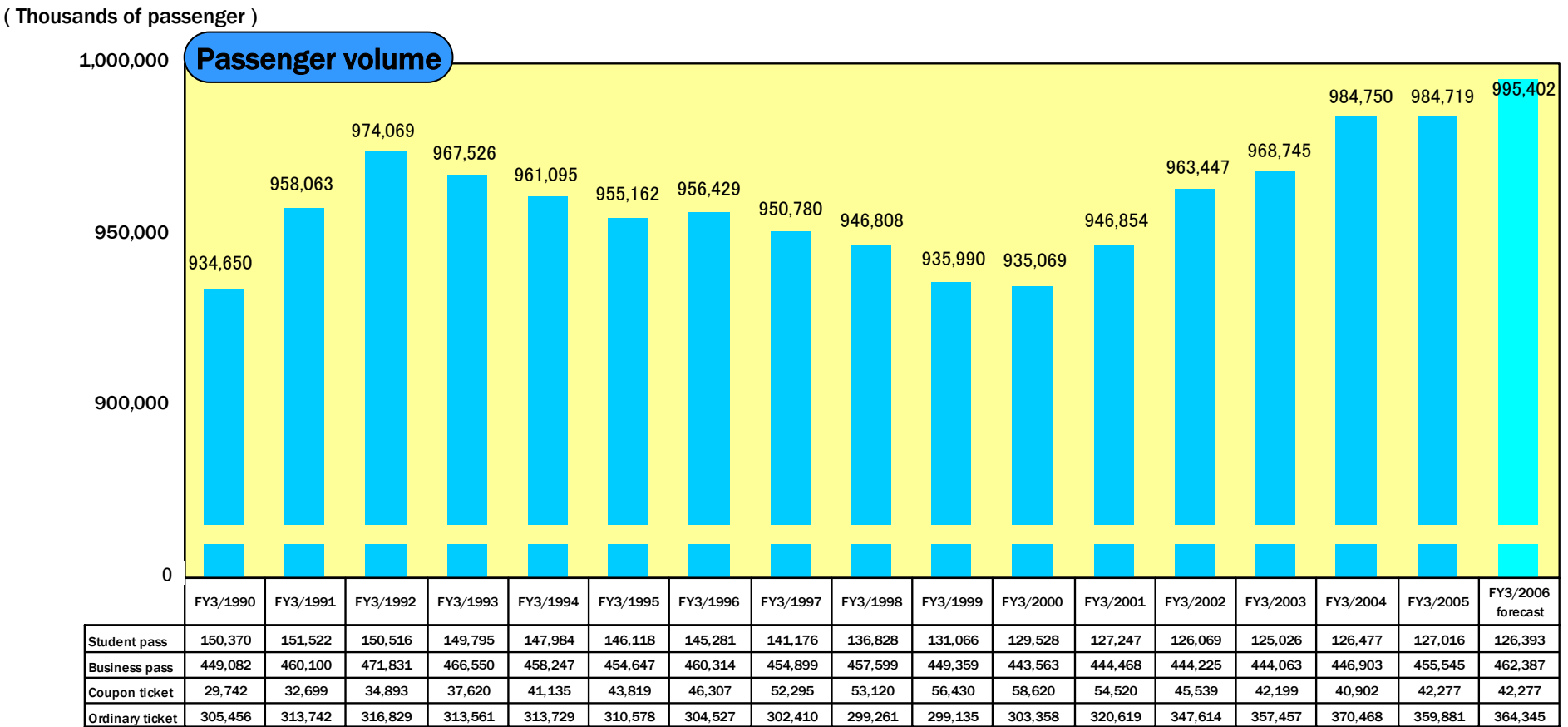
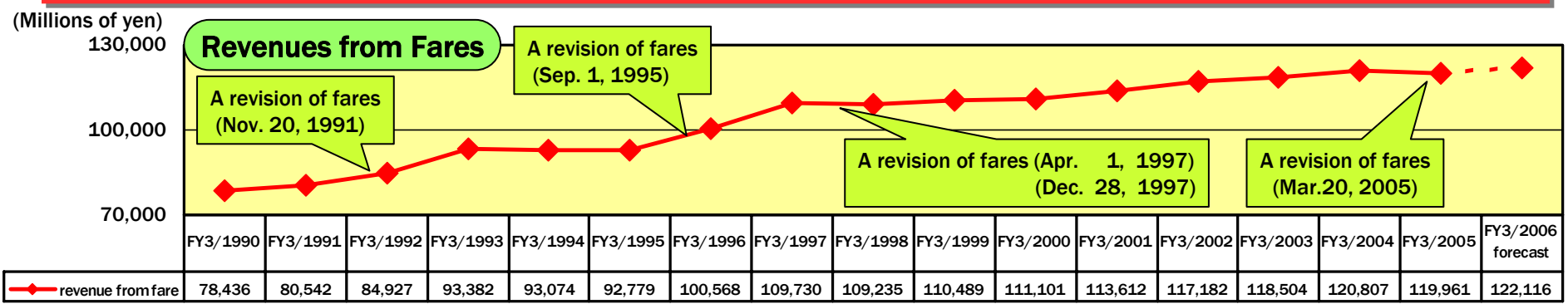
	Population (Thousands of people)						Change (%)		Population of age group 0 - 4		Change (%)	
	1960	1970	1980	1990	2000	2005	2005/1999	2005/2004	2005	2005/1999	2005/2004	
National	95,094	103,522	116,195	122,745	126,071	126,869	0.8	0.0	5,671	-4.8	-1.4	
Tokyu Area												
Central Tokyo	2,364	2,404	2,260	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



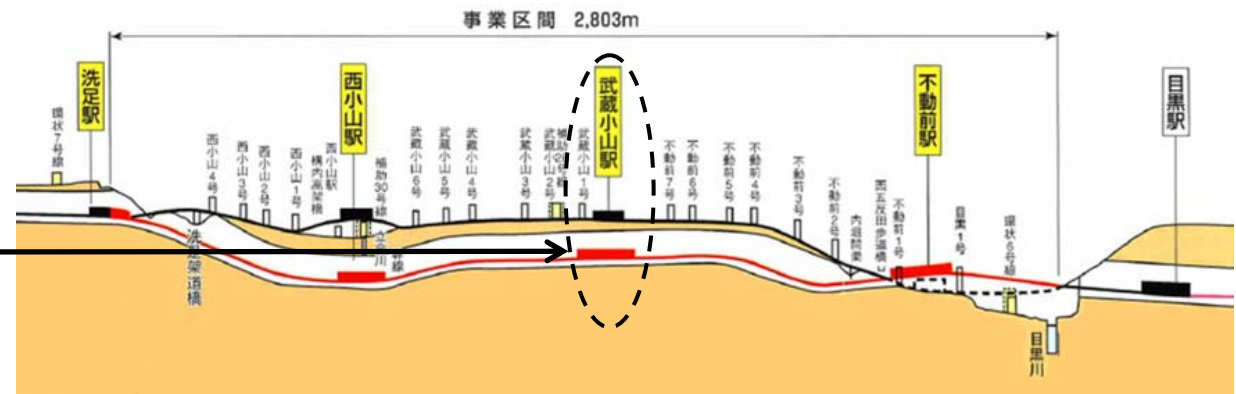
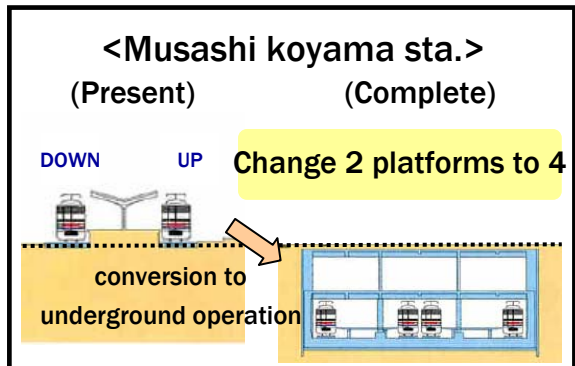
Large-scale improvement projects of railway; change to the quadruple tracking and the raised line crossings.

Meguro line

Construction Project

FY2006(plan): Complete works on raised line crossings between Meguro and Senzoku.

FY2006(plan): Begin to operate rapid trains between Meguro and Musashi kosugi.



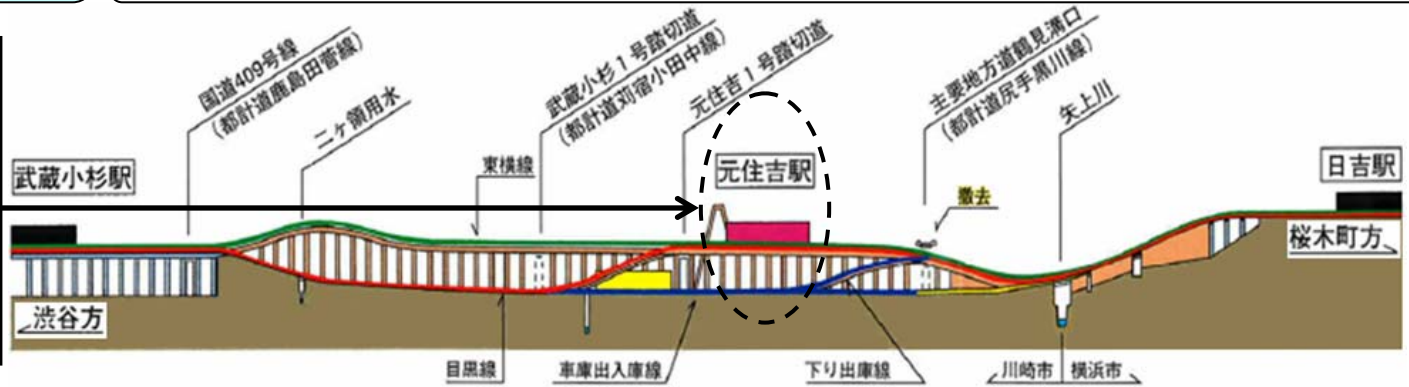
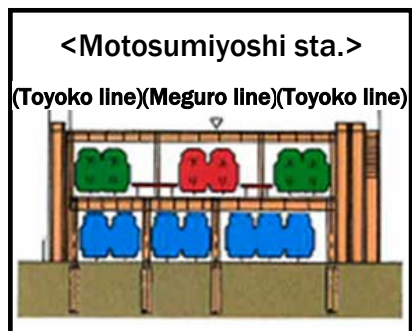
Toyoko line

Construction Project

FY2007(plan): Complete works on elevating line and quadruple tracking between Musashi kosugi and Hiyoshi .

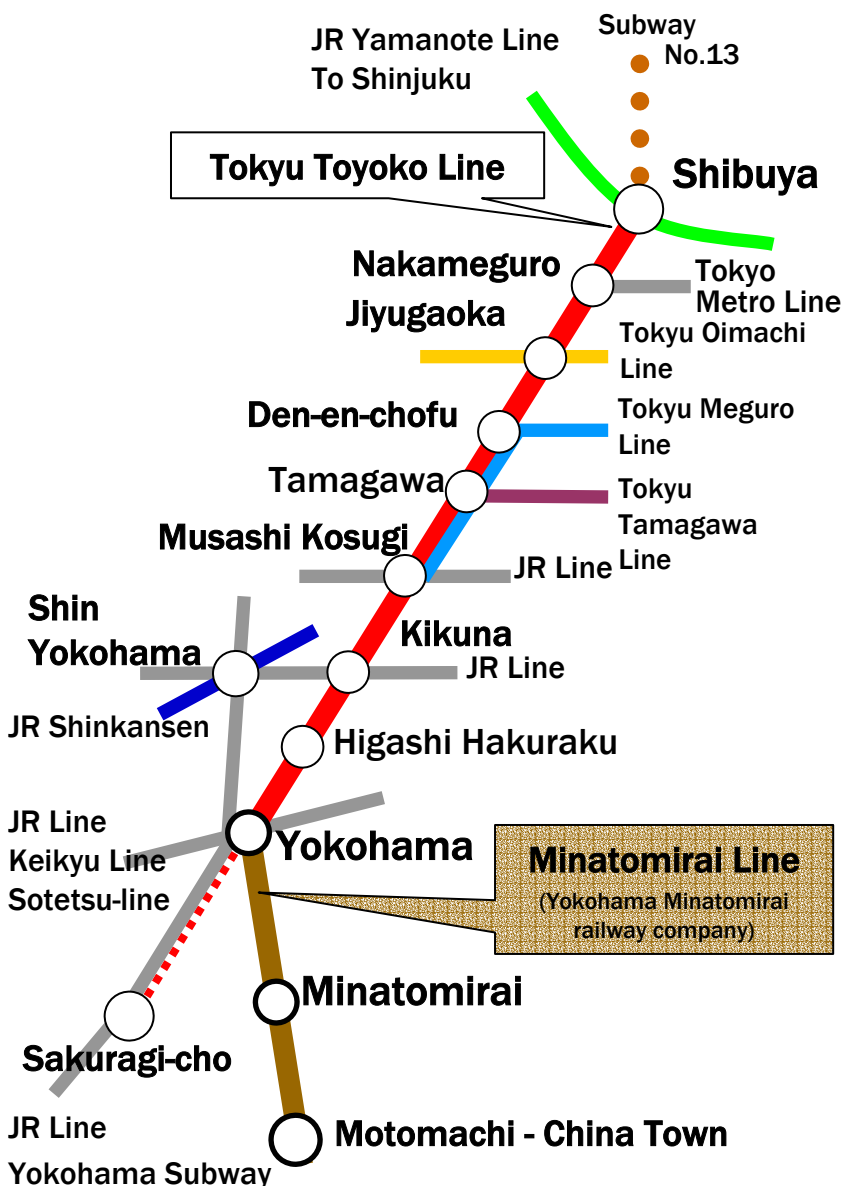
FY2007(plan): Expand the operating area of Meguro line to Hiyoshi.

FY2007(plan): Start to operate the municipal subway No.4 of Yokohama city and connect with it in Hiyoshi.





Mutual Direct Train Service between Toyoko Line and Minatomirai Line



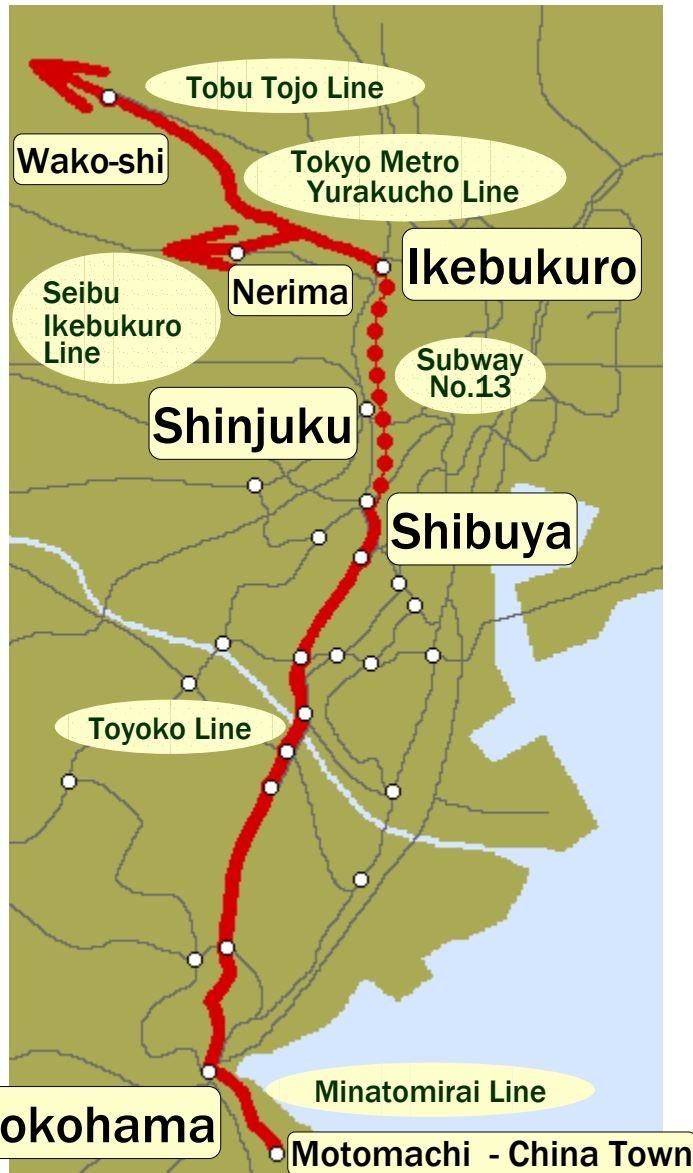
- Significance of Mutual Direct Train Service**
- ◇ Increased importance of Toyoko Line.
 - Vitalize downtown Yokohama by increasing accessibility to central Tokyo.
 - Create a major route among Ikebukuro, Shinjuku, Shibuya, and Yokohama upon completion of the service between Toyoko Line and Subway No.13.
 - ◇ 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
 - ◇ Sell the rest of the area to 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.

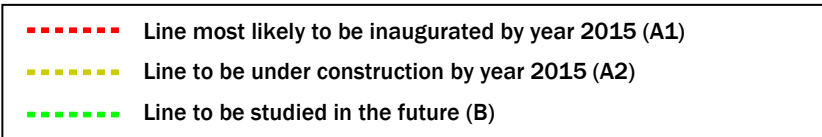
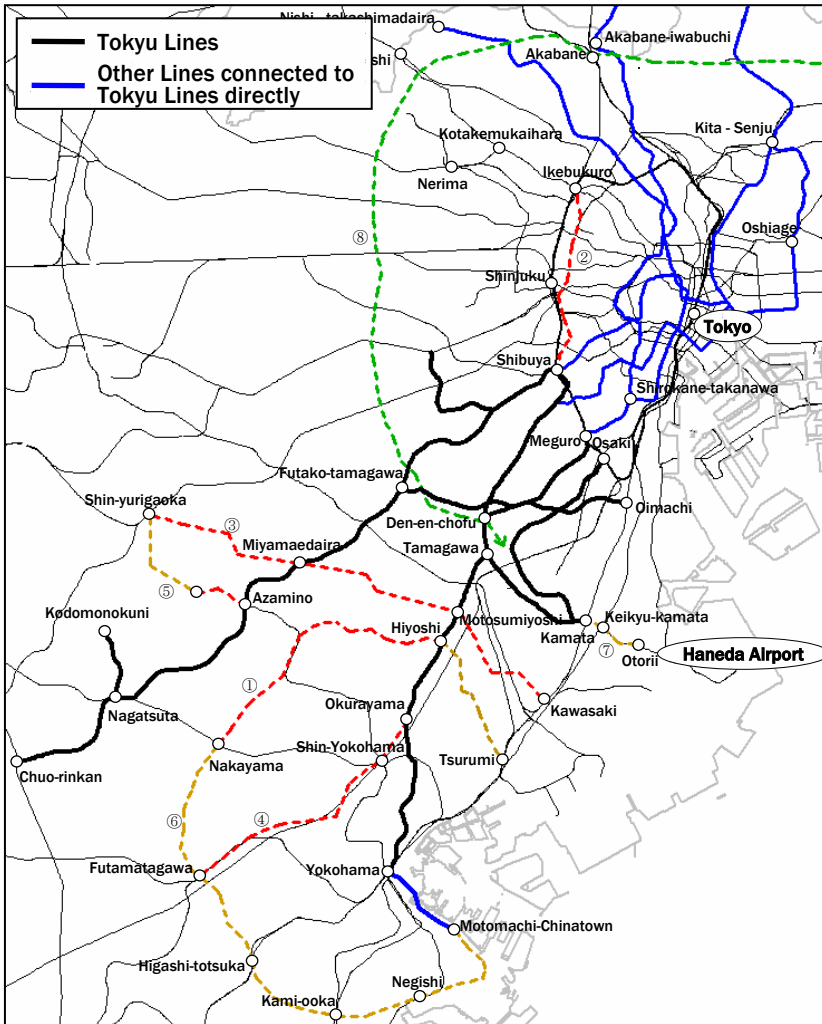
■ Construction for Mutual direct train service operation and Improvement

- ◇ 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)

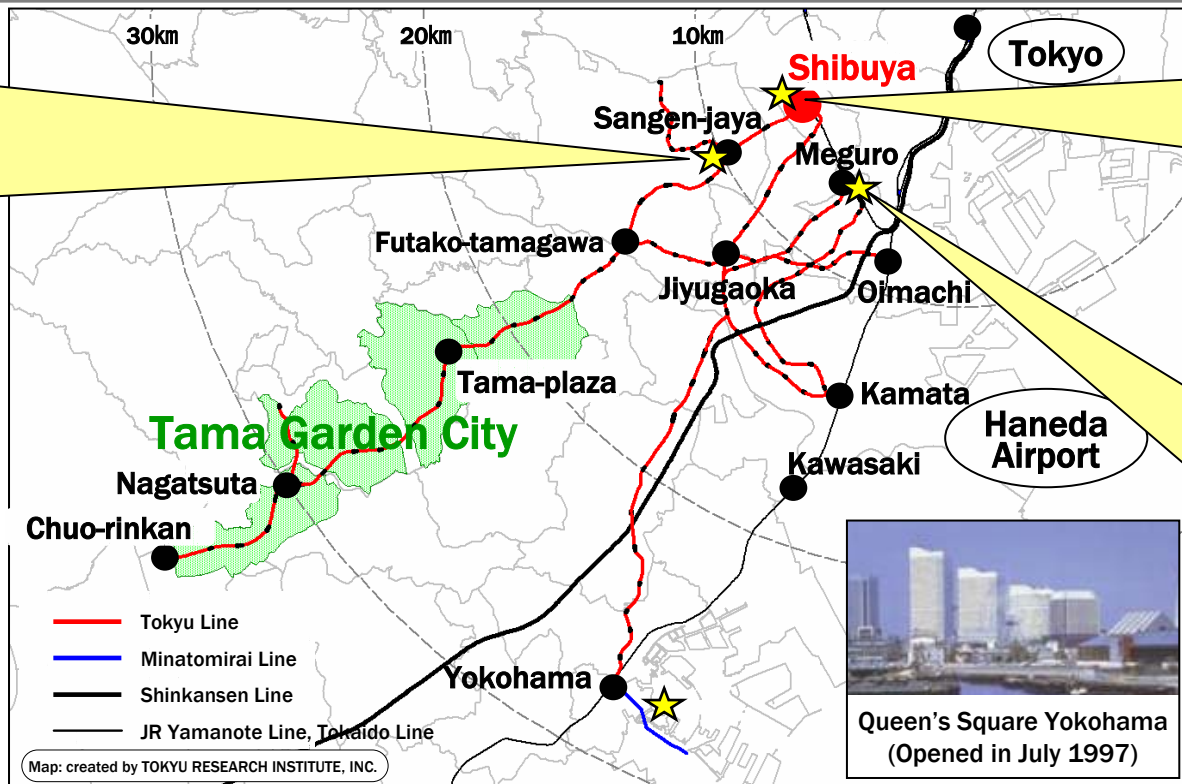
		Line	Section
A1	①	Yokohama Line No.4	Hiyoshi ~ Takatacho ~ Nakayama (projected to inaugurate in2007)
	②	Tokyo Line No.13	Ikebukuro ~ Shinjuku-sanchome ~ Shibuya (projected to inaugurate in FY 2007)
	③	Kawasaki Cross Country Rapid Transit (Tentative Name)	Shin-yurigaoka ~ Miyamaedaira ~ Motosumiyoshi ~ Kawasaki
	④	Kanagawa Eastern Direction Line (Tentative Name)	Futamtagawa ~ 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 TokyuTamagawa 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)



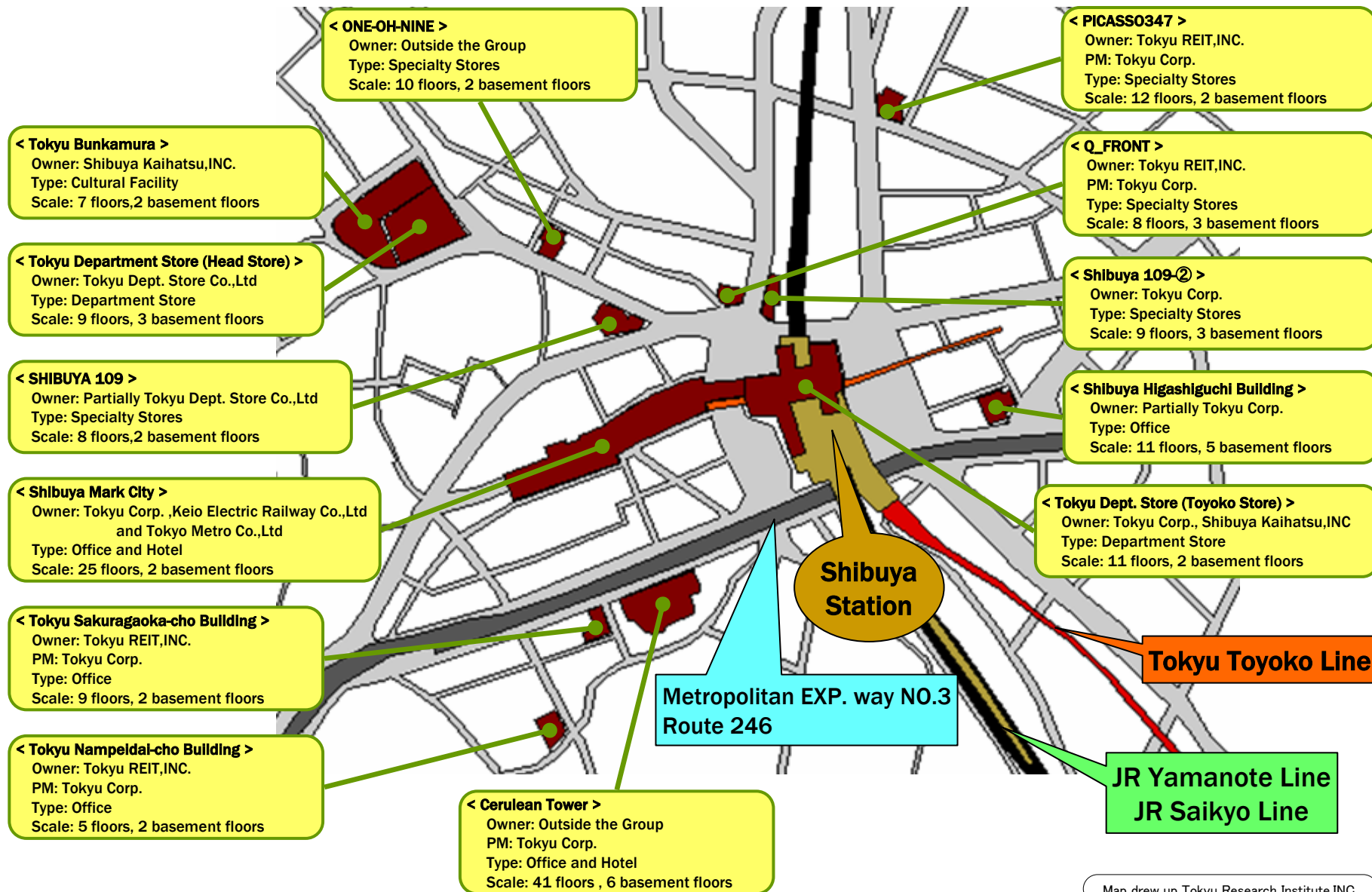
JR Tokyu Meguro Building
(Opened in April 2002)



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. 87,000sqm
- Total Floor space Approx. 32,000sqm
- Zone Freshberry Market, Homelife Garden and Outlet Shops
- Parking Approx. 1,000 spaces
- Number of shops 82 shops
- Opening Date April 21, 2000
- Project Cost Approx. 4.9 billion yen



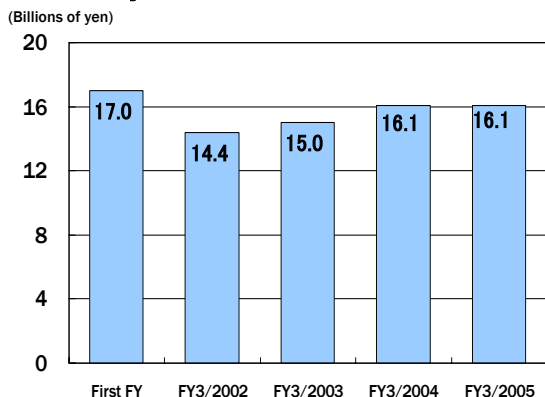
<Main measures>

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

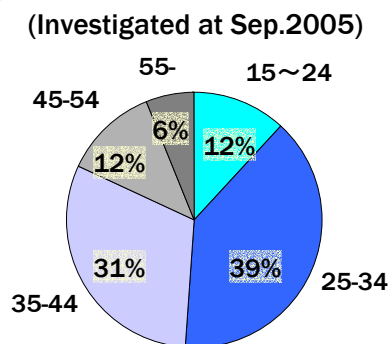
<Plan of building new zone; Cinema Complex etc.>

- Outline
 - ◇ Floor space 20,400sqm
 - ◇ 4 stories, Steel framed building; Ground floor: Shops, approx. 3,000sqm, 2nd and 3rd floor: Cinema Complex, 4th floor and roof: Parking (258spaces)
 - ◇ Opening Date (plan) March 2006

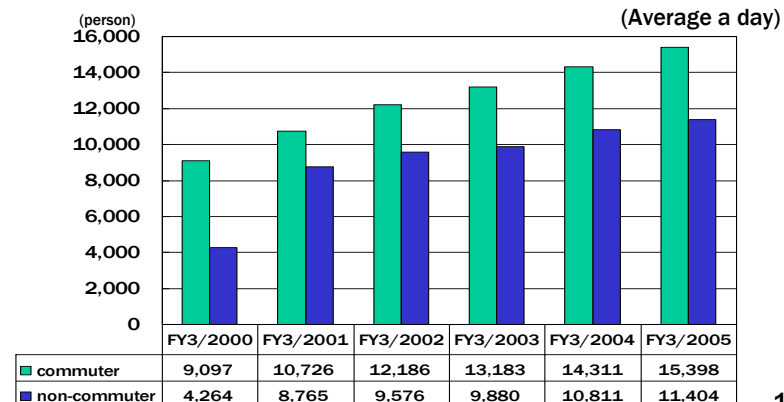
<History of Sales>



<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

Schedule

Area No.	Buildings		Main purposes	Height	Memo
	Building area	Floor space*			
I-a	2,415sqm	17,330sqm	shops	48m	
I-b	10,500sqm	87.180sqm	shops, offices, parking	Commercial build. 53m Offices build. 77m	
II-b	2,685sqm	7,268sqm	shops, offices, parking	16m	
III	18,500sqm	89,865sqm	shops, residences, parking	Low-rise build. 11m 23m	950 houses
				High-rise build. 102m 151m	

Established the union:	Mar. 2005
Approve for the Changing right plan:	Mar. 2006 (plan)
Start the construction:	Apr. 2006 (plan)
Complete the construction:	Mar. 2009 (plan)

- Residences	89,000sqm	- Parking etc.	5,000sqm
- Shops	63,000sqm	- Pedestrians	3,000sqm
- Offices	41,000sqm	Total	201,000sqm

* Floor space which is based on calculation of cubic capacity of building.

The site plan map illustrates the layout of the redevelopment project. It features a central 'Railway area' at the top. The project is divided into several zones: Area I (pink), Area I-a (yellow), Area I-b (blue), Area II (blue), Area II-b (grey), and Area III (green). Three inset images provide visual context: 'Shops' shows a modern, multi-story glass-fronted building; 'Overall view' is an aerial rendering of the entire project area with various building types; 'Residences' shows a modern residential complex with a mix of building heights and greenery.

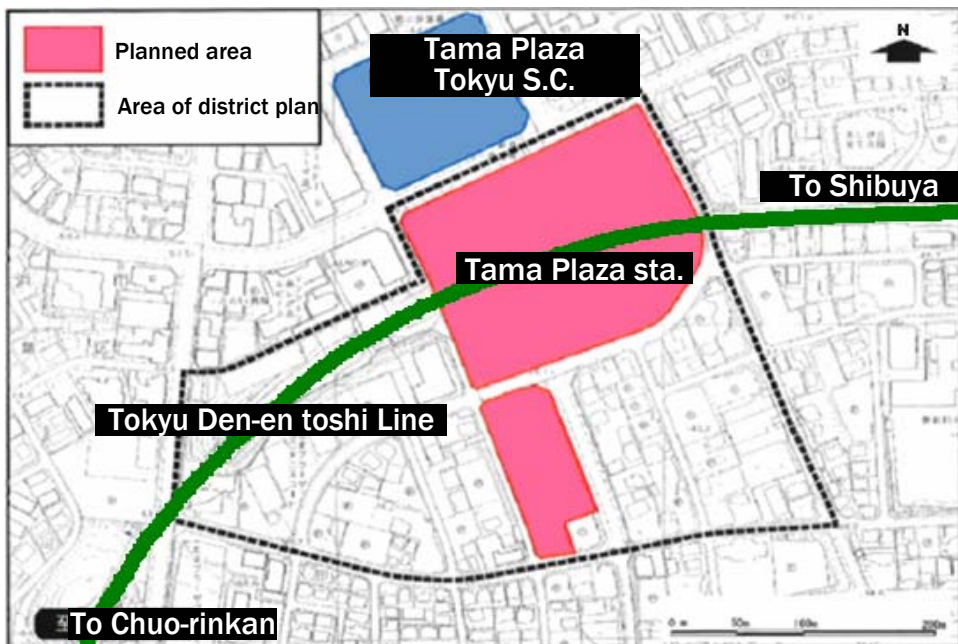
Area Redevelopment Around Tama-Plaza sta.

We aim to activate the whole Tama-Plaza area through constructing mainly commercial facilities as redevelopment project in the areas around station.

Concept

“Life Style Community Center”
It is a place where the people living in this area can enjoy and actualize the people’s life style.

Planned Area



Schedule

November 2005: Started construction
2007: Commercial facilities will be opened partially
2010: All stores will be opened

Aspect of commercial facilities



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

[Law-rise shopping complex]

Retail stores which propose consumers life style and restaurants
Number of stores: approx. 150 Area: approx.30,000sqm

[Construct city functions around the station]

Station square, Parking, etc.

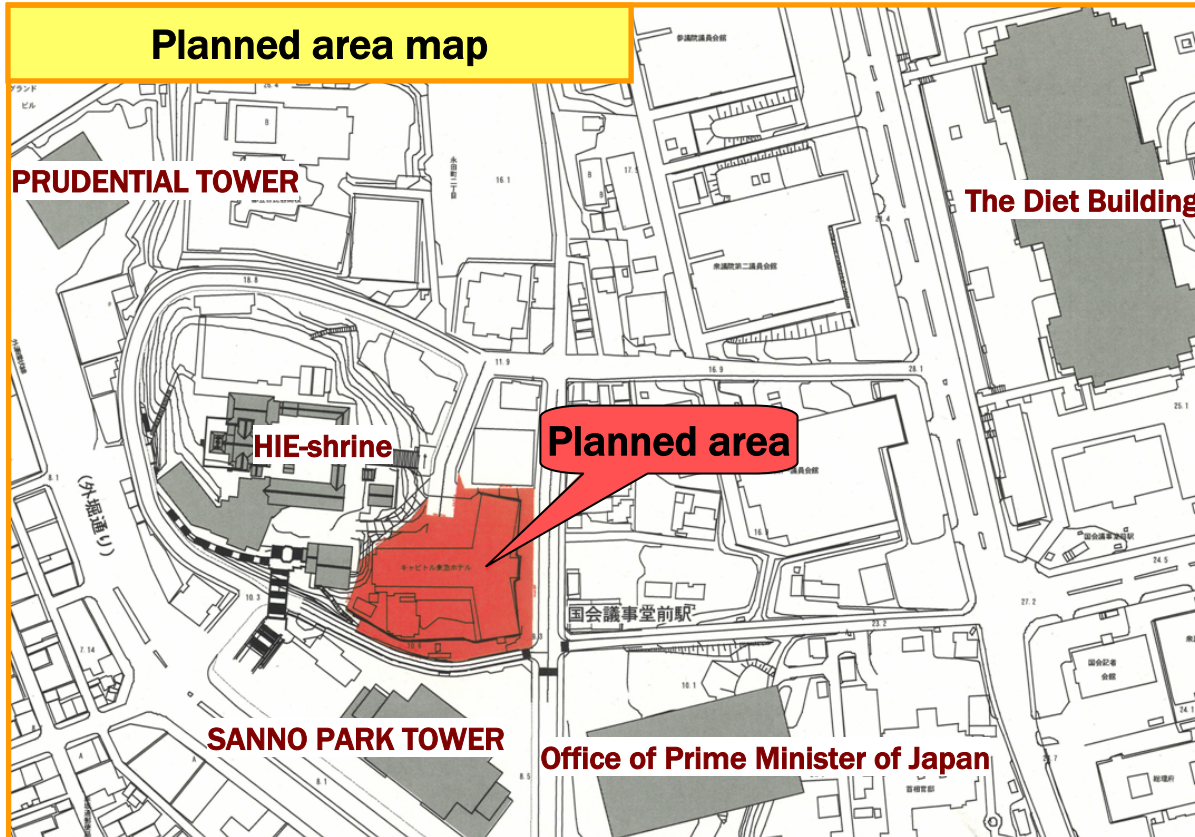
[Support actualization lifestyle and local communities]

Sports gym, Culture school, Squares, 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

Commercial Facilities of Tokyu Group



(As of September 30, 2005)

<Speciality Stores・Shopping Centers>

	Rentable area
Shibuya Mark City	7,632m ² *1
Queens Square Yokohama [at]	11,957m ²
Tama Plaza Tokyu S.C.	52,777m ² *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	22,686m ²
YU-SUI-CHI 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 *3
KOHRINBO 109	6,450m ²
109 MACHIDA	4,641m 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 Il-bankan	
ax building	
Unagidani Square	
Seoki Tokyu Building	
Minax 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 52 Stores	

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

*2 Included 47,139 m² as Tokyu Dept. Store

*3 area of SC only

<Department Store>

Tokyu Dept. Store	Store area
Head Store	35,637m ²
Toyoko	35,675m ²
Kichijoji	31,731m ²
Machida	21,380m ²
Sapporo	30,365m ²
Tama-Plaza	22,350m ²
Kohoku	19,235m ²
Hiyoshi	14,692m ²
Queen's East	17,976m ²
Nagano Tokyu	20,348m ²
Kitami Tokyu	15,721m ²
Total 11 stores	265,110m ²

< Supermarkets >

Tokyu Store	Store area
Aoyama	1,215m ²
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
Kamakura	1,144m ²
Konamusashidai	699m ²
Soka matsubara	2,329m ²
Izukogen	383m ²
Kawana	469m ²
Total 71 stores	95,791m ²
Tokyu Store (GMS)	Store area
Akiruno	17,803m ² *4
Gotanda	7,443m ²
Omori	5,036m ²
Jiyugaoka	5,279m 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
Chuurinkan	11,492m ²
Nakayama	10,695m ²
Saginuma	10,045m ²
Isehara	8,917m ²
Susukino	5,789m ²
Sugita	5,511m 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	174,021m ²
Prece	
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	
Gyokuidori	2,224m ²
Toyohira	3,200m ²
Hokuei	2,647m ²
Hiragishi terminal	2,226m ²
Nango 13chome	976m ²
Nango 7chome	541m ²

Store area	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
Kamakura	1,144m ²
Konamusashidai	699m ²
Soka matsubara	2,329m ²
Izukogen	383m ²
Kawana	469m ²
Total 71 stores	95,791m ²

Store area	Store area
Tokyu Store (GMS)	Store area
Akiruno	17,803m ² *4
Gotanda	7,443m ²
Omori	5,036m ²
Jiyugaoka	5,279m 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
Chuurinkan	11,492m ²
Nakayama	10,695m ²
Saginuma	10,045m ²
Isehara	8,917m ²
Susukino	5,789m ²
Sugita	5,511m 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	174,021m ²

Store area	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

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

Store area	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

Store area	Store area
Dinner Bell	
Kinohana	489m ²
Kaminoppo	493m ²
Susukinomiami 7jo	489m ²
Shindo nishi	449m ²
Hokudaimae	433m ²
Mikaho	780m ²
Kanjohigashi ekimae	808m ²
Atsubetsu higashi	562m ²
Total 8 Stores	4,503m ²

Super Market Total 128 stores 333,494m²

<DIY>

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

<Shops>

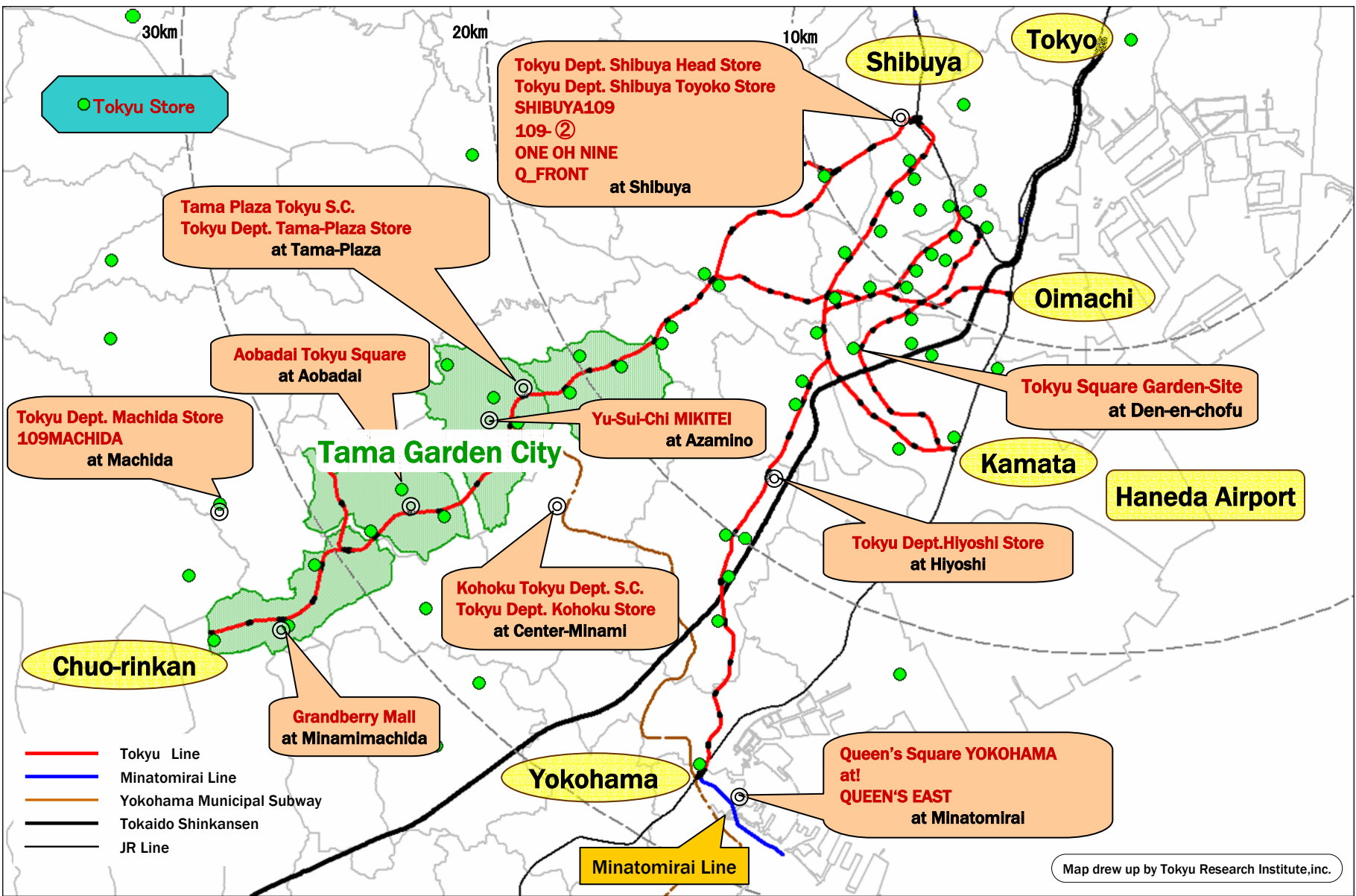
Store area	Store area
Tokyu Jumbo	
Shibuya Nishiguchi	
Shibuya Higashiguchi	
Futakotamagawa	
Miyazakidai	
Miyamaedaira	
Saginuma	
Tama plaza	
Eda	
Ichigao	
Aobadai	
Nagatsuta	
Chuurinkan	
Den-en-chofu	
Kamata	
Syashin-yume-kobo Yokohama	
Aoyama Media Kobo	
Total 16 Stores	
ranKing ranQueen	
Shibuya	
Shinjuku	
Jiyugaoka	
Tokyu Den-en-toshi line Azamino sta.	
Ootemachi	
Kamiooka	
Fukuoaka-Tenjin	
Kitasenju	
Total 8 Stores	
Family Mart	
Selbushinjuku 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	
Tokyu minamimachida ekimae	
Shibuya yahatabashi	
Tamagawa eki	
Suzukakedai eki	
Eda eki	
Ookayamaeki	
Futakotamagawa eki	
Shinagawa Futaba 2chome	
Kasumigaseki joint government building	
Kasumigaseki building	
Setagaya Business Square	
Total 12 Stores	
TSUTAYA	
Hatanodai	
Ookayama ekimae	
Futakotamagawa ekimae	
Miyazakidai ekimae	
Total 4 Stores	

The properties accounted in the segments of consolidation

Retail Business

Real Estate Business

Major Commercial Facilities along Tokyu Railways



Leisure Facilities of Tokyu Group



(As of September 30, 2005)

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	TC Properties
Omoigawa Tokyu Golf Club	TC Properties
Yokkaichi Tokyu Golf Club	TC Properties
The Francis H.I.I Brown Golf Course	Mauna Lani Resort, Inc.
Inatori Golf Club	Izukyu 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	
Ohtakajo Golf Club	
Royal Forest Golf Club	
Total 28 Facilities	

*1 Short Course

Ski Sites

Name	Management Company	
Happo One Ski Sites	Tokyu Hakuba Corporation	
Hakuba Iwatake Ski Sites		
Tsugaike Kogen Ski Sites	Ueda Kotsu Corporation	
Hare Ski & Snowboard Resort		
Gran Deco Snow Resort	Tokyu Land Corporation	
Tangram Ski Circus		
Tambara Ski Park		
Tateshina Tokyu Ski Area		
Skijam Katsuyama		
Niseko Grand Hirafu		
Hunter Mt. Shiobara*2		
Mt.JEANS Ski Resort Nasu*2		
Total 12 Facilities		

*2 Acquired at Nov.15,2005

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 Shinsuibashi	
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	Tokyu Land Corporation
Futako-Tamagawaen Tokyu Sports Garden	
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*3	
Bunkamura LeCinema 1.2	Tokyu Bunkamura Inc.
Total 21 Facilities	

*3 Opened at Oct.26, 2005

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		
Football Community Koshigaya		
Football Community Mihama		
Football Community Sakura		
Football Community Nagoya		
Football Community Noda		
Total 12 Facilities		

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 Interim
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	6,707,991
Operating Profit	167,942	-7,000	64,068	817,838	153,432	-867,643	568,354	359,556	598,370	602,385
Recurring profit	185,634	-44,199	17,732	776,075	88,819	-900,286	521,778	293,087	534,208	578,487
Net Income	137,020	-47,390	83,136	392,128	46,249	-543,054	-243,532	71,556	338,326	342,759
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	865,432

◇ 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 Interim	
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	15,382	
Total Number of Household Connected	Accumulated	130,069	169,467	211,982	247,212	285,425	329,091	368,464	414,405	466,540	481,922
Multi-channel											
Net increase	5,731	6,699	8,321	7,896	12,402	10,898	7,136	—	13,633	5,276	
Number of Household Connected	Accumulated	44,456	51,155	59,476	67,372	79,774	90,672	97,808	105,536	119,169	124,445
Retransmitting											
Net increase	6,050	32,699	34,194	27,334	25,811	32,768	32,237	—	38,502	10,106	
Number of Household Connected	Accumulated	85,613	118,312	152,506	179,840	205,651	238,419	270,656	308,869	347,371	357,477
iTSCOM.net (communication business)											
Net increase	—	—	5,359	11,585	21,648	22,222	36,293	—	4,173	3,413	
Number of Household Connected	Accumulated	—	—	5,359	16,944	38,592	60,814	97,107	101,775	105,948	109,361
iTSCOM.phone (IP phone business)											
Net increase	—	—	—	—	—	—	—	321	1,016	567	
Number of Household Connected	Accumulated	—	—	—	—	—	—	321	1,337	1,904	

* The number of connected households had been counted based on the application forms before FY2003. 17

Hotels of Tokyu Group



(As of September 30, 2005)

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	Kushiro 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
Osaka Tokyu Hotel *	334	Fukushima Tokyu Inn	118
Kagoshima Tokyu Hotel	206	Iwaki Tokyu Inn	133
8 properties	3,240	Niigata Tokyu Inn	309
EXCEL HOTEL TOKYU		Ueda Tokyu Inn	133
Sapporo Excel Hotel Tokyu	388	Matsumoto Tokyu Inn	160
Sendai Excel Hotel Tokyu	302	Maebashi Tokyu Inn	183
Shibuya Excel Hotel Tokyu	408	Shibuya Tokyu Inn	225
Akasaka Excel Hotel Tokyu	535	Shimbashi Atagoyama Tokyu Inn	431
Yokohama Excel Hotel Tokyu	212	Omori Tokyu Inn	197
Narita Excel Hotel Tokyu *	712	Kichijoji Tokyu Inn	234
Toyama Excel Hotel Tokyu	210	Nagoya Sakae Tokyu Inn	297
Kanazawa Excel Hotel Tokyu	236	Nagoya Marunouchi Tokyu Inn	187
Hakata Excel Hotel Tokyu	308	Wakayama Tokyu Inn	165
Haneda Excel Hotek Tokyu	387	Osaka Tokyu Inn	402
10 properties	3,698	Shin -Osaka Esaka Tokyu Inn	363
TOKYU RESORT		Kobe Tokyu Inn	235
Hotel Gran Deco	106	Matsue Tokyu Inn	181
Tateshina Tokyu Resort	78	Hiroshima Tokyu Inn	225
Hakuba Tokyu Hotel	102	Shimonoseki Tokyu Inn	128
Imaihamma Tokyu Resort	134	Tokushima Tokyu Inn	138
Shimoda Tokyu Hotel	115	Takamastu Tokyu Inn	191
Takeyu Onsen Hotel Tokyu	44	Matsuyama Tokyu Inn	245
Ikaho Tokyu Villa	32	Kokura Tokyu Inn	190
Miyakojima Tokyu Resort	248	Hakata Tokyu Inn	266
8 properties	859	Kumamoto Tokyu Inn	138
Total 58 properties	14,719	Kagoshima Tokyu Inn	190
		32 properties	6,922

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 Glenmarie Kuala Lumpur	264	
Puteri Pan Pacific Johor Bahru	476	
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	338	U.S.A
Mauna Lani Bay Hotel and Bungalows, Hawaii	347	Hawaii
Pan Pacific Vancouver	504	Canada
Pan Pacific Whistler Mountain Side	121	
Pan Pacific Whistler Village Center	82	
16 properties	5,716	10 Countries

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 Mampel	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 Imaihamma	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	117
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	65
Shimane Inn Aoyama	48
Aobadai Forum	44
Ueda Stay	84
12 properties	984

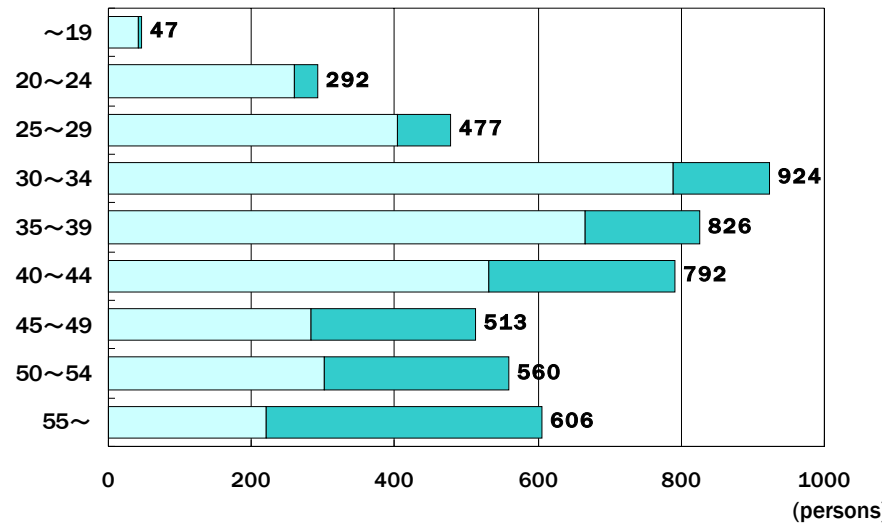
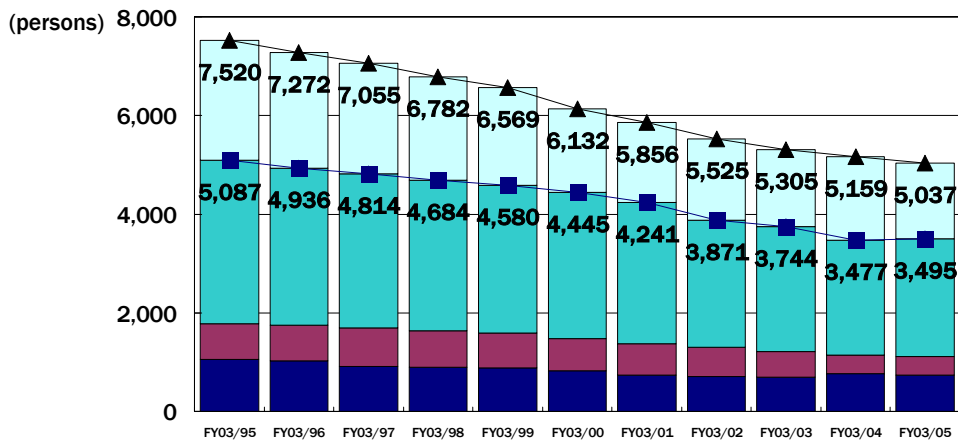
Outline of Employees

History of the Number of Employees (Non-consolidated)

Age Structure of Employees (Non-consolidated)

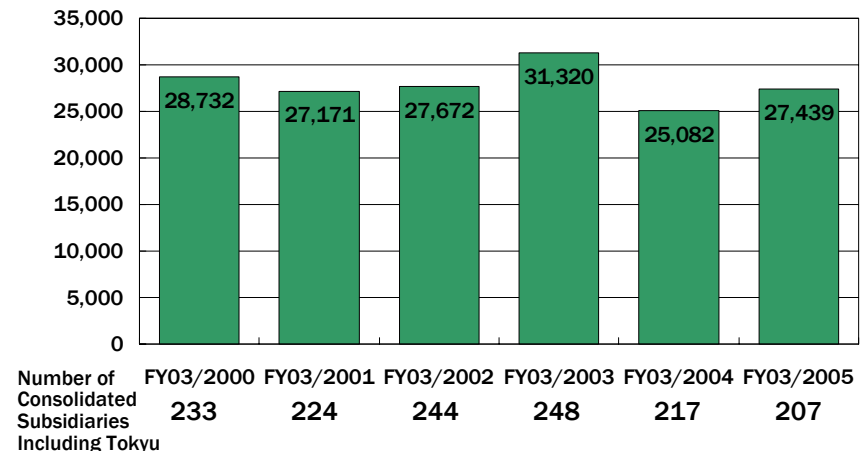
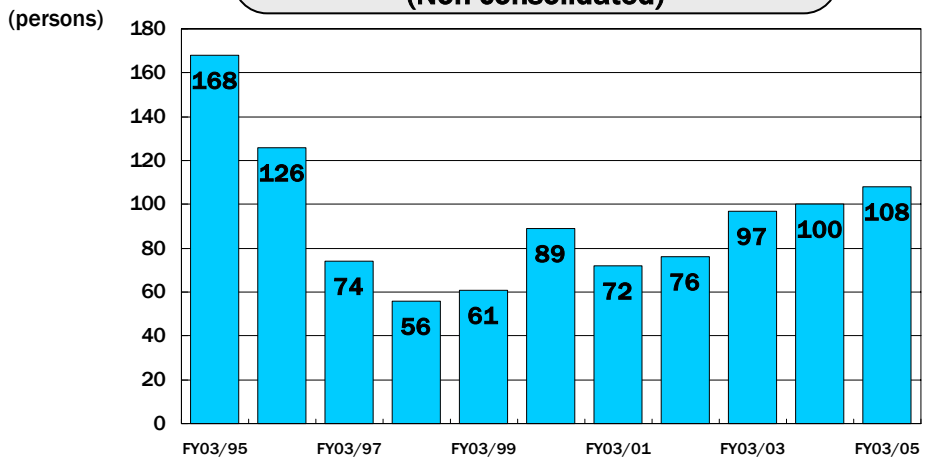
■ Others
■ Railway business
▲ Total
■ Other businesses
■ Temporary transferees
■ Total(Excluding temporary transferees)

(years old) ■ Employees ■ Temporary transferees As of March 31, 2005



History of New Recruits (Non-consolidated)

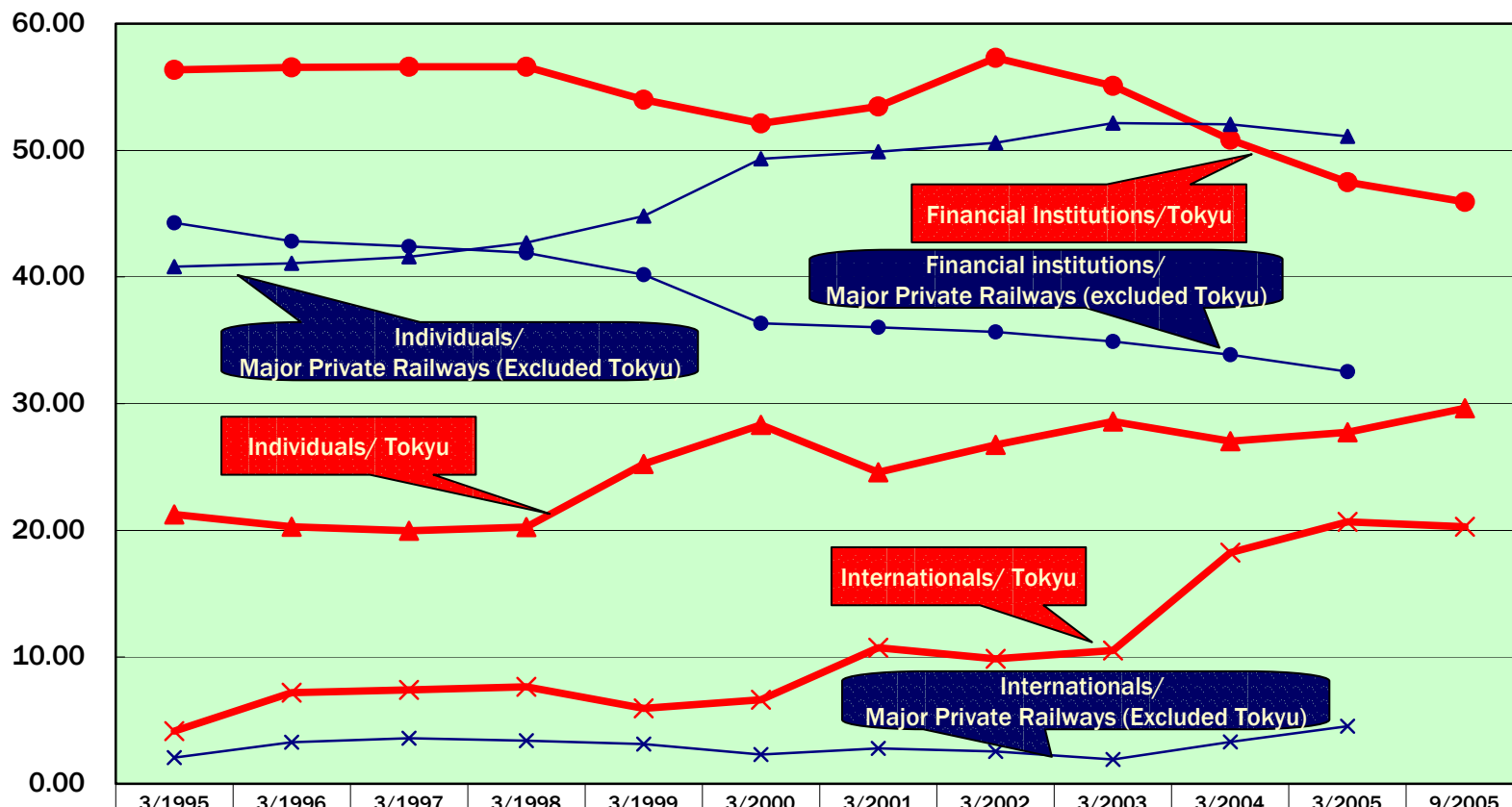
History of Number of Employee (Consolidated)



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	9/2005
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● 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	45.92
× Tokyu/Internationals	4.16	7.19	7.42	7.65	5.96	6.62	10.73	9.85	10.52	18.25	20.67	20.29
▲ Tokyu/Individuals	21.26	20.28	19.97	20.26	25.23	28.33	24.59	26.75	28.60	27.03	27.75	29.63
● 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 September 30, 2003		As of March 31, 2004		As of September 30, 2004		As of March 31, 2005		As of September 30, 2005											
			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	51,159		46,810		49,785		49,534		56,355											
	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	14,286 102,318	Actual Total issued	6,339 93,620	Actual Total issued	6,534 99,570	Actual Total issued	Not counted 99,068	Actual Total issued	Not counted 112,710 (plan)
	Invitation ticket of Goto Museum *2	2											Actual Total issued	1,322 102,318	Actual Total issued	2,980 93,620	Actual Total issued	3,546 99,570	Actual Total issued	Not counted 99,068	Actual Total issued	Not counted 112,710 (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 September 30, 2003 Number of target shareholders	As of March 31, 2004 Number of target shareholders	As of September 30, 2004 Number of target shareholders	As of March 31, 2005 Number of target shareholders	As of September 30, 2005 Number of target shareholders
More than 3,000 less than 5,000	Complimentary tickets available for all Tokyu railway line. (One entainment per ticket)	10	8,183	7,382	7,937	7,790	9,259
More than 5,000 less than 10,000	Same as the above	20	7,205	6,499	7,063	6,995	7,891
More than 10,000 less than 19,000	Same as the above	40	5,064	4,573	4,924	4,728	5,149
More than 19,000 less than 28,000	Same as the above	80	1,232	1,114	1,149	1,119	1,209
More than 28,000 less than 57,000	A complimentary commuter pass available for all Tokyu railway line	1	3,267	3,005	3,159	3,138	3,364
	Complimentary tickets available for all Tokyu railway line. (One entainment per ticket)	30					
More than 57,000	A complimentary commuter pass available for all Tokyu railway line and bus route.	1	850	808	832	838	877
	Complimentary tickets available for all Tokyu railway line. (One entainment per ticket)	30					
Total number of shareholders			77,172	75,270	77,449	78,436	98,369

***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.