

Summary of Financial Results

(FY03/2005)

May 19, 2005
Investors Meeting



Tokyu Corporation

(9005)

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

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Summary of Financial Results



<Statement of Income (Consolidated)> (Billions on Yen)

	FY03/2005 Actual	FY03/2004 Actual	Change
Operating Revenue	1,055.5	1,223.4	-167.8
Operating Profit	77.0	58.1	+18.8
Recurring Profit	67.0	52.9	+14.0
Net Income	35.4	-12.3	+47.7

<Statement of Cash Flow (Consolidated)> (Billions of Yen)

	FY03/2005 Actual	FY03/2004 Actual	Change
From Operating activities	129.5	105.8	+23.7
From investing activities	9.5	-6.3	+15.8
From financial activities	-116.7	-91.5	-25.2
Cash and cash equivalents at end of period	65.5	42.6	+22.8

< Balance Sheet (Consolidated) >

	FY03/2005 Actual	YoY change		FY03/2005 Actual	YoY change
Current Assets	418.3	+26.8	Interest-bearing Debt	1,243.4	-1.3
Fixed Assets	1,694.8	+76.1	Total Liabilities	1,850.9	+72.1
Total Assets	2,113.2	+103.0	Minority Interests	77.1	+6.8
			Total Shareholders' Equity	185.0	+24.0
			Liabilities, Minority Interests and Shareholders' Equity	2,113.2	+103.0

Equity Ratio **8.8%** **+0.8P**

Non-consolidated Railways Performance (FY03/2005 Year on Year Change)

	Volume of passengers Thousand	(Ratio)	Revenue from fares Millions of Yen	(Ratio)
Commuter	+9,181	(+1.6%)	+738	(+1.4%)
Non-commuter	-9,212	(-2.2%)	-1,584	(-2.3%)
Total	-31	(-0.0%)	-845	(-0.7%)

Effect of Inclusion and Exclusion in consolidation

[Exclusion]	Operating Revenue	Operating Profit	Total Interest-bearing Asset	Debt
Tokyu Construction	-195.2	-2.7	—	—
Tokyu Tourist	-23.5	-1.1	—	—
Tokyu Air Cargo*1	—	—	-19.0	-4.3
*1: included their 14 subsidiaries				
[Inclusion]	Operating Revenue	Operating Profit	Total Interest-bearing Asset	Debt
Tokyu Dept. Store	—	—	+187.2	+99.7
Tokyu Agency*2	—	—	+56.0	+10.9
*2: included their 7 subsidiaries				

Detail of change
 - by present members:
 -107.7
 - Effect of Exclusion:
 -4.3
 - Effect of Inclusion:
 +110.7

Scope of Consolidated Accounting

Scope : 302
(A+B+C+D+E)

**Consolidated or accounted for
by equity-method : 230** (B+C+D)

Number of companies
(as of March.31 2005)

Tokyu Corporation A

**Subsidiaries :
209**

**Consolidated
Subsidiaries : 206 B**

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

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

**Affiliated
Companies :
26**

**Companies subject
to equity method: 22 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 : 71 E**

Tokyu Group : 297 companies and 9 non-profit corporations

Financial Summary

Consolidated Financial Summary for FY03/2005 -1

(Operating Results)



(Billions of Yen)						
FY03 /2005	Operating Revenue			Operating Profit		
	Actual	YoY change	Major variance	Actual	YoY change	Major Variance
Transportation	263.8	1.7	Tokyu Air Cargo 2.7 Tokyu Corp. 0.3 (Fare -0.8) Tokyu Logistic -1.2	39.4	19.1	Tokyu Corp. 18.4 (Decrease of Disposal expenses*) Tokyu Bus 0.7
Real Estate	181.5	13.1	Tokyu Corp. 10.3 (Sale;13.4, Lease; -3.0)	23.3	2.7	Tokyu Corp. 3.9(Sale;1.0,Lease:2.9) Tokyu Security -0.6
Retail	384.4	-0.1	Tokyu Store -3.9 Sapporo Tokyu Store -1.7 Tokyu Geox 6.2	6.2	-0.6	Tokyu Store -0.7 Sapporo Tokyu Store 0.2
Leisure Services	60.0	-26.2	Tokyu Tourist (Excluded) -23.5 Tokyu Corp. -0.9 [Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike]	2.0	0.6	Tokyu Corp. 0.8 [Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike] Tokyu Tourist (Excluded) -1.1
Hotel	102.8	-6.2	Tokyu Hotel Chain -4.9 SanFrancisco109(Sold) -1.3	2.7	-0.8	Tokyu Hotel Chain -0.7
Construction	—	-211.1	Tokyu Construction (Excluded) -195.2	—	-2.5	Tokyu Construction (Excluded) -2.7 Decrease of Amortization of Con- solidation Adjustment Account 0.8
Others	113.1	22.3	Tokyu Car 14.2 Transfer from former Construction segment 15.3	2.5	-0.1	Tokyu Car 1.4 Toyoko Industry -1.1 Tokyu Railway Service -0.3
Elimination	-50.4	38.5	Tokyu Construction (Excluded) 16.5	0.6	0.5	Tokyu Construction (Excluded) 0.4
Total	1,055.5	-167.8		77.0	18.8	

* 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.

Consolidated Financial Summary for FY03/2005 -2

FY03/2005	FY03/2005	FY03/2004	change	(Billions of yen)
Operating Profit	77.0	58.1	18.8	
Investment gains or losses from equity method	1.0	7.3	-6.2	- Tokyu Construction -6.4 - Tokyu Dept. Store 2.9
Recurring Profit	67.0	52.9	14.0	- Decrease of interest expenses 5.9 - Distribution of SPC -3.8
Extraordinary gains	58.6	146.1	-87.4	
	- Establishment of retirement benefit trust 16.8 - Contribution by subsidies for construction 11.1		- Contribution by subsidies for construction 59.2 - Establishment of retirement benefit trust 34.5	
Extraordinary losses	72.6	226.6	-154.0	
	- Loss on sales of fixed assets 19.6 - Appraisal loss on real estate for resale 18.0 - Loss on change of retirement benefit scheme 13.0		- Impairment loss 87.6 - Advanced depreciation deductions of fixed assets constructed by subsidies 46.2 - Loss on sales of fixed assets 31.5	
Income before income taxes	53.0	-27.6	80.6	
Income taxes - current -	4.1	6.2	-2.0	
Income taxes - deferred -	10.6	-16.2	26.8	
Net Income	35.4	-12.3	47.7	



(Billions of Yen)

Consolidated Financial Summary	FY03/2006 Forecast	Year on Year		Compared to plan		FY03/2007 Plan	FY03/2008 Plan
		FY03/2005 Actual	Change	FY03/2006 Plan	Change		
		Operating Revenue	1,390.0	1,055.5	+334.4		
Operating Profit	80.4	77.0	+3.3	78.5	+1.9	71.5	76.0
Recurring Profit	63.3	67.0	-3.7	66.0	-2.7	62.0	63.0
Net Income	29.6	35.4	-5.8	31.0	-1.4	31.5	39.0
Shareholders' Equity	227.0	185.0	+42.0	227.0	0.0	252.0	285.0
Interest-bearing Debt	1,180.0	1,243.4	-63.4	1,226.0	-46.0	1,177.0	1,120.0
Tokyu EBITDA*	147.5	142.5	+5.0	147.0	+0.5	151.0	153.0
Equity Ratio	11.0%	8.8%	+2.2P	10.3%	+0.7P	11.6%	13.2%
D/E Ratio	5.2x	6.7x	-1.5	5.4x	-0.2	4.7x	3.9x
IBD/Tokyu EBITDA Multiple	8.0x	8.7x	-0.7	8.3x	-0.3	7.8x	7.3x

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

Forecast of Financial Summary – 2 (Operating Results)



(Billions of Yen)

FY03/2006	Operating Revenue			Operating Profit		
	Forecast	YoY change	Major variance	Forecast	YoY change	Major variance
Transportation	188.6	-75.2	Tokyu Air Cargo and its 14 subsidiaries (Excluded) -40.3 Tokyu Logistic (Excluded) -31.7	39.3	-0.1	Tokyu Air Cargo and its 14 subsidiaries -1.8 Tokyu Logistic (Excluded) -0.6 Tokyu Corp. 2.7 (Decrease of disposal expenses*)
Real Estate	133.9	-24.5	Tokyu Corp. -11.2 (Sale; -11.4, Lease; 0.1) TC Properties -8.6	17.2	-3.3	Tokyu Security -0.7 Tokyu Corp. -0.6 (Sale;0.4, Lease;-1.0) Tokyu Logistic (Excluded) -0.5
Retail	680.6	314.2	Tokyu Dept. Store (Included) 316.3	13.4	4.2	Tokyu Dept. Store (Included) 8.7 Increase of Amortization of Consolidation Adjustment Account -4.8
Leisure Services	195.9	141.2	Tokyu Agency and its 7 subsidiaries (Included) 140.2	3.4	1.6	Tokyu Agency and its 7 subsidiaries (Included) 1.8
Hotel	104.9	2.0	Tokyu Hotels (Tokyu Hotel Chain) 1.9	3.9	1.1	Tokyu Hotels (Tokyu Hotel Chain) 0.8
Others	144.1	-15.6	Tokyu Car -7.8 Tokyu Geox -5.1	2.3	-0.4	Tokyu Car -0.6
Elimination	-58.0	-7.5		0.9	0.2	
Total	1,390.0	334.4		80.4	3.3	

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

(Billions of yen)

	FY03/2006	FY03/2005	Change
Operating Profit	80.4	77.0	3.3
Investment gains or losses from equity method	-4.0	1.0	-5.0
Recurring Profit	63.3	67.0	-3.7
Extraordinary gains	11.5	58.6	-47.1
<ul style="list-style-type: none"> - Deduction from Urban Railways Improvement Reserve 7.2 - Gain from sales of fixed assets 3.0 		<ul style="list-style-type: none"> - Gain on establishment of retirement benefit trust 16.8 - Contribution by subsidies for construction 11.1 	
Extraordinary losses	25.5	72.6	-47.1
<ul style="list-style-type: none"> - Loss on sales of fixed assets 15.0 - Loss on disposal of fixed assets 4.8 - Addition to Urban Railways Improvement Reserve 2.4 		<ul style="list-style-type: none"> - Loss on sales of fixed assets 19.6 - Appraisal loss on real estate for resale 18.0 - Loss on change of retirement benefit scheme 13.0 	
Net Income	29.6	35.4	-5.8

- Increase of interest expenses -1.2

Forecast of Statement of Consolidated Cash Flow

(Billions of yen)	FY03/2005 Actual		FY03/2006 Forecast	
Cash flows from operating activities	129.5	- Income before income taxes 53.0 - Depreciation and Amortization 54.8 - Loss on sales of fixed assets 8.8 - Loss on disposal cost of fixed assets 9.6 - Appraisal loss on real estate for resale 18.0 - Loss on change of retirement benefit scheme 13.0 - Reserve for retirement allowance for employees -22.3 - Income taxes paid -3.4	117.0	- Income before income taxes 49.3 - Depreciation and Amortization 57.2 - Loss on sales of fixed assets 12.0 - Loss on disposal cost of fixed assets*2 7.7 - Income taxes paid -6.4
Cash flows from investing activities	9.5	- Capital investment -98.2 - Contribution by subsidiaries for construction 19.3 - Sales of fixed assets 69.8 - Sales of investment securities 30.6 - Acquired Shares of TDS*1 -11.2	-66.6	- Capital investment -129.6 - Contribution by subsidiaries for construction 23.0 - Sales of fixed assets and investment securities 40.0
Cash flows from financing activities	-116.7	- Interest-bearing debt -107.7 - Cash dividends paid -8.5	-60.9	- Interest-bearing debt -54.7 - Cash dividends paid -5.9
Increase in cash and cash equivalents	22.3	*1 Acquired Shares of Tokyu Dept. Store: -11.2 Acquired Tender Offer Shares: -16.8 Cash etc. of Tokyu Dept. Store: +5.3	-10.5	*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.
Cash and cash equivalents at end of period	65.5		55.0	

Statements of Income

(Actual FY 03/2005) - 1



(Millions of Yen)

	FY3/2004 Actual	FY3/2005 Forecast as of Nov. 15, 2004	FY3/2005 Actual	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Operating Revenue> +0.7%, <Operating profit> +93.8%
Operating Revenue	262,132	261,200	263,897	1,765	Tokyu Air Cargo +2,716, Tokyu Logistic -1,222
Operating profit	20,358	37,600	39,460	19,102	Tokyu Corp. +18,439, Tokyu Bus +749
Total assets	654,130	650,100	629,370	-24,760	
Depreciation and amortization	32,163	31,700	30,260	-1,903	
Capital expenditures	70,819	67,600	60,722	-10,097	
Real Estate					<Operating Revenue> +7.8%, <Operating profit> +13.4%
Operating Revenue	168,396	166,100	181,589	13,193	Tokyu Corp. +10,392
Operating profit	20,577	19,100	23,343	2,766	Tokyu Corp. +3,996, Tokyu Security -653
Total assets	557,153	499,600	470,795	-86,358	
Depreciation and amortization	13,414	10,400	9,714	-3,700	
Capital expenditures	10,729	19,100	20,188	9,459	
Retail					<Operating Revenue> -0.0%, <Operating profit> -9.9%
Operating Revenue	384,643	385,100	384,452	-191	Tokyu Store -3,990, Sapporo Tokyu Store -1,797, Tokyu Geox +6,214
Operating profit	6,911	7,300	6,229	-682	Tokyu Store -789, Sapporo Tokyu Store +237
Total assets	207,998	407,400	371,592	163,594	
Depreciation and amortization	4,919	4,900	4,908	-11	
Capital expenditures	6,422	6,600	4,874	-1,548	
Leisure and Services					<Operating Revenue> -30.4%, <Operating profit> +50.5%
Operating Revenue	86,203	59,700	60,000	-26,203	Tokyu Tourist -23,543, Tokyu Corp. (Gran Deco, Turn Pike) -973
Operating profit	1,351	1,600	2,033	682	Tokyu Corp. (Gran Deco, Turn Pike) +851, Tokyu Tourist -1,160
Total assets	117,641	163,900	149,958	32,317	
Depreciation and amortization	5,887	4,200	4,041	-1,846	
Capital expenditures	6,903	3,800	2,365	-4,538	
Hotel					<Operating Revenue> -5.7%, <Operating profit> -22.9%
Operating Revenue	109,078	104,300	102,873	-6,205	Tokyu Hotel Chain -4,976, SanFrancisco109 -1,309
Operating profit	3,563	3,100	2,747	-816	Tokyu Hotel Chain -784
Total assets	104,803	89,800	97,064	-7,739	
Depreciation and amortization	5,142	4,600	4,478	-664	
Capital expenditures	2,186	7,000	6,541	4,355	

Statements of Income (Actual FY 03/2005) - 2



(Millions of Yen)

	FY3/2004 Actual	FY3/2005 Forecast as of Nov. 15, 2004	FY3/2005 Actual	Change	Major Variance (B-A)
	A		B	B-A	
Construction*					<Operating Revenue> -100.0 %, <Operating profit> -100.0 %
Operating Revenue	211,140	-	-	-211,140	Former Tokyu Construction -195,277
Operating profit	2,565	-	-	-2,565	Former Tokyu Construction -2,730, Amortization of the consolidation adjustment account +868
Total assets	16,298	-	-	-16,298	
Depreciation and amortization	392	-	-	-392	
Capital expenditures	339	-	-	-339	
Other					<Operating Revenue> +24.6 %, <Operating profit> -5.8 %
Operating Revenue	90,800	107,900	113,157	22,357	Tokyu Car +14,268, Transferred from Construction business +15,355
Operating profit	2,725	2,400	2,568	-157	Tokyu Car +1,428, Toyoko Industry -1,176, Tokyu Railway Service -380
Total assets	173,869	191,800	205,490	31,621	
Depreciation and amortization	2,054	1,900	1,961	-93	
Capital expenditures	5,996	3,500	4,699	-1,297	
Elimination / Headquarters					
Operating Revenue	-88,991	-44,300	-50,405	38,586	
Operating profit	67	900	632	565	
Assets	178,246	180,000	188,936	10,690	
Depreciation and amortization	-638	-1,000	-509	129	
Capital expenditures	684	1,500	864	180	
Consolidated					<Operating Revenue> -13.7 %, <Operating profit> +32.5%
Operating Revenue	1,223,403	1,040,000	1,055,564	-167,839	
Operating profit	58,120	72,000	77,014	18,894	
Assets	2,010,141	2,182,600	2,113,208	103,067	
Depreciation and amortization	63,335	56,700	54,854	-8,481	
Capital expenditures	104,082	109,100	100,255	-3,827	

*Include income statement into other segment from this fiscal year.

Statements of Income

(Actual FY 03/2005) - 3



(Millions of Yen)

	FY3/2004 Actual	FY3/2005 Forecast as of Nov. 15, 2004	FY3/2005 Actual	Change	Remarks (B)
	A		B	B-A	
Non-operating revenue	27,310	15,700	15,268	-12,042	
Interest and dividends income	1,969	1,500	1,432	-537	Interest income 156, Dividends income 1,276
Investment gains from equity method	7,340	2,700	1,079	-6,261	
Amortization of consolidation adjustment account	5,967	5,800	6,474	507	
Others	12,032	5,700	6,282	-5,750	
Non-operating expenses	32,481	25,700	25,249	-7,232	
Interest expenses	26,655	21,700	20,738	-5,917	Tokyu Corp. 17,916
Investment losses from equity method	-	-	-	-	
Others	5,826	4,000	4,510	-1,316	
Recurring Profit	52,949	62,000	67,034	14,085	+26.6%
Extraordinary Gains	146,116	38,500	58,655	-87,461	
Gain on sales of fixed assets	21,651	7,200	10,818	-10,833	
Gain on sale of subsidiary stocks	5,175	2,900	2,624	-2,551	Shares of Tokyu Air Cargo 2,624
Gain on sale of investment securities	4,501	2,810	7,424	2,923	
Gain on sale of affiliated stocks	27	1,385	1,388	1,361	Shares of Tokyu Hands 1,384
Contribution by subsidies for construction	59,266	34	11,187	-48,079	
Deduction from Urban Railways Improvement Reserve	5,307	5,307	5,307	-	
Gain on transfer of the substitutional portion of employee pension fund liabilities	5,271	-	-	-5,271	
Deduction from allowance for retirement benefit	5,164	-	-	-5,164	
Gain on establishment of retirement benefit trust	34,531	16,831	16,831	-17,700	
Gain on transfer of business	2,548	-	-	-2,548	
Others	2,671	2,033	3,072	401	
Extraordinary Losses	226,672	51,700	72,601	-154,071	
Loss on sales of fixed assets	31,553	17,000	19,651	-11,902	TC Properties 11,238
Loss on sales of subsidiary stocks	4,912	-	9	-4,903	
Advanced depreciation deductions of fixed assets constructed by subsidiaries	46,272	34	6,444	-39,828	
Addition to Urban Railways improvement Reserve	2,382	2,388	2,365	-17	
Loss on disposal of fixed assets	7,240	1,800	1,144	-6,096	
Appraisal loss on real estate held for resale	8,065	11,883	18,099	10,034	TC Properties 15,049
Appraisal loss of investment securities	1,692	216	200	-1,492	
Appraisal loss of fixed assets	5,549	-	885	-4,664	
Impairment loss	87,613	-	3,324	-84,289	
Retirement pay	563	223	682	119	
Loss on change of retirement benefit scheme	-	13,069	13,071	13,071	Tokyu Corp. 13,108, Tokyu Bus -36
Loss on dissolution of agreement of land sales	9,345	-	-	-9,345	
Amortization of consolidation adjustment	5,747	-	-	-5,747	
Provision for doubtful accounts	5,697	-	-	-5,697	
Others	10,036	5,087	6,721	-3,315	
Income (loss) before income taxes	-27,606	48,800	53,088	80,694	
Current income taxes	6,205	-	4,159	-2,046	
Deferred taxes	-16,207	16,800	10,678	26,885	
Minority interests in income of consolidated subsidiaries	-5,259	3,500	2,817	8,076	
Net income (loss)	-12,345	28,500	35,432	47,777	

Statements of Income (Forecast FY03/2006) - 1



(Millions of Yen)

	FY3/2005 Actual B	FY3/2006 Forecast as of May. 16, 2005 C	Change C-B	Major Variance (C-B)
Transportation				<Operating Revenue> -28.5%, <Operating profit> -0.4%
Operating Revenue	263,897	188,600	-75,297	Tokyu Air Cargo and its 14 subsidiaries -40,331, Tokyu Logistic -31,734,
Operating profit	39,460	39,300	-160	Tokyu Corp. +2,761, Tokyu Air Cargo and its 14 subsidiaries -1,805, Tokyu Logistic -645
Total assets	629,370	630,600	1,230	
Depreciation and amortization	30,260	28,100	-2,160	
Capital expenditures	60,722	81,000	20,278	
Real Estate				<Operating Revenue> -15.5%, <Operating profit> -16.1%
Operating Revenue	158,472	133,900	-24,572	Tokyu Corp. -11,259, TC Properties -8,658
Operating profit	20,510	17,200	-3,310	Tokyu Security -798, Tokyu Corp. -632, Tokyu Logistic -594
Total assets	399,878	396,200	-3,678	
Depreciation and amortization	7,719	7,800	81	
Capital expenditures	19,863	21,100	1,237	
Retail				<Operating Revenue> +85.8%, <Operating profit> +45.8%
Operating Revenue	366,336	680,600	314,264	Tokyu Dept. Store +316,382
Operating profit	9,193	13,400	4,207	Tokyu Dept. Store +8,766, Amortization of the consolidation adjustment account -4,832
Total assets	394,570	397,100	2,530	
Depreciation and amortization	6,776	11,800	5,024	
Capital expenditures	5,129	14,800	9,671	
Leisure and Services				<Operating Revenue> +258.7%, <Operating profit> +98.3%
Operating Revenue	54,621	195,900	141,279	Tokyu Agency and its 7 subsidiaries +140,276
Operating profit	1,715	3,400	1,685	Tokyu Agency and its 7 subsidiaries +1,810
Total assets	132,929	132,700	-229	
Depreciation and amortization	4,041	4,200	159	
Capital expenditures	2,365	4,000	1,635	
Hotel				<Operating Revenue> +2.0%, <Operating profit> +42.0%
Operating Revenue	102,873	104,900	2,027	Tokyu Hotels (Tokyu Hotel Chain) +1,915
Operating profit	2,747	3,900	1,153	Tokyu Hotels (Tokyu Hotel Chain) +871
Total assets	92,264	90,600	-1,664	
Depreciation and amortization	4,478	4,000	-478	
Capital expenditures	6,541	2,700	-3,841	

Transferred in FY03/2005*
To Retail
- Operating Revenue -23,117
- Operating Profit -2,833

Transferred in FY3/2005 *
From Real Estate To
From Leisure services Others
O-Revenue +23,117 +5,379 -46,611
O-Profit +2,833 +319 -187

Transferred in FY03/2005*
To Retail
- Operating Revenue -5,379
- Operating Profit -319

*Transferred into new segment in FY03/2005

Statements of Income (Forecast FY03/2006) - 2



(Millions of Yen)

	FY3/2005 Actual	FY3/2006 Forecast <small>as of May. 16, 2005</small>	Change	Major Variance (C-B)
	B	C	C-B	
Other				<Operating Revenue> -9.8 %, <Operating profit> -16.5 %
Operating Revenue	159,768	144,100	-15,668	Tokyu Car -7,879, Tokyu Geox -5,125
Operating profit	2,755	2,300	-455	Tokyu Car -653
Total assets	211,358	207,500	-3,858	
Depreciation and amortization	2,088	2,200	112	
Capital expenditures	4,769	3,600	-1,169	
Elimination / Headquarters				
Operating Revenue	-50,405	-58,000	-7,595	
Operating profit	632	900	268	
Assets	252,836	206,100	-46,736	
Depreciation and amortization	-509	-900	-391	
Capital expenditures	-8	2,400	2,408	
Consolidated				<Operating Revenue> +31.7% <Operating profit> +4.4%
Operating Revenue	1,055,564	1,390,000	334,436	
Operating profit	77,014	80,400	3,386	
Assets	2,113,208	2,060,800	-52,408	
Depreciation and amortization	54,854	57,200	2,346	
Capital expenditures	100,255	129,600	29,345	

Transferred in FY03/2005*
From former Retail
- Operating Revenue +46,611
- Operating Profit +187

*Transferred into new segment in FY03/2005

Statements of Income

(Forecast FY03/2006) - 3



(Millions of Yen)

	FY3/2005 Actual	FY3/2006 Forecast as of May. 16, 2005	Change	Remarks (C)
	B	C	C-B	
Non-operating revenue	15,268	13,300	-1,968	
Interest and dividends income	1,432	1,300	-132	
Investment gains from equity method	1,079	-	-1,079	
Amortization of consolidation adjustment account	6,474	5,700	-774	
Others	6,282	6,300	18	
Non-operating expenses	25,249	30,400	5,151	
Interest expenses	20,738	22,000	1,262	
Investment losses from equity method	-	4,000	4,000	
Others	4,510	4,400	-110	
Recurring Profit	67,034	63,300	-3,734	-5.6%
Extraordinary Gains	58,655	11,500	-47,155	
Gain on sale of fixed assets	10,818	3,000	-7,818	
Gain on sale of subsidiary stocks	2,624	-	-2,624	
Gain on sale of investment securities	7,424	-	-7,424	
Gain on sale of affiliated stocks	1,388	-	-1,388	
Contribution by subsidies for construction	11,187	-	-11,187	
Deduction from Urban Railways Improvement Reserve	5,307	7,200	1,893	
Gain on establishment of retirement benefit trust	16,831	-	-16,831	
Others	3,072	1,300	-1,772	
Extraordinary Losses	72,601	25,500	-47,101	
Loss on sale of fixed assets	19,651	15,000	-4,651	Tokyu Corp. 14,300
Loss on sale of subsidiary stocks	9	1,500	1,491	Shares of Tokyu Logistic 1,221
Advanced depreciation deductions of fixed assets	6,444	-	-6,444	
Addition to Urban Railways improvement Reserve	2,365	2,400	35	
Loss on disposal of fixed assets	1,144	4,800	3,656	
Appraisal loss on real estate held for resale	18,099	-	-18,099	
Appraisal loss of investment securities	200	-	-200	
Appraisal loss of fixed assets	885	-	-885	
Impairment loss	3,324	-	-3,324	
Retirement pay	682	-	-682	
Loss on change of retirement benefit scheme	13,071	-	-13,071	
Others	6,721	1,800	-4,921	
Income before income taxes	53,088	49,300	-3,788	
Current income taxes	4,159	22,800	7,963	
Deferred taxes	10,678			
Minority interests in income of consolidated subsidiaries	2,817	-3,100	-5,917	
Net income	35,432	29,600	-5,832	

Statements of Income

(Forecast Interim FY03/2006) - 1



(Millions of Yen)

	FY3/2005 Interim Actual	FY3/2006 Interim Forecast <small>as of May 16, 2005</small>	Change	Major Variance (B-A)
	A	B	B-A	
Transportation				<Operating Revenue> -26.4% <Operating Profit> -6.2%
Operating Revenue	130,831	96,300	-34,531	Tokyu Air Cargo and its 14 subsidiaries -19,320, Tokyu Logistic -15,615
Operating Profit	24,510	23,000	-1,510	Tokyu Air Cargo and its 14 subsidiaries -947, Tokyu Logistic -155
Real Estate				<Operating Revenue> -15.5% <Operating Profit> -58.3%
Operating Revenue	70,634	59,700	-10,934	Tokyu Corp. -9,220
Operating Profit	12,004	5,000	-7,004	Tokyu Corp. -5,250
Retail				<Operating Revenue> +84.3% <Operating Profit> +23.6%
Operating Revenue	183,260	337,800	154,540	Tokyu Dept. Store +155,609
Operating Profit	4,937	6,100	1,163	Tokyu Dept. Store +4,316, Amortization of the consolidation adjustment account -2,466
Leisure and Services				<Operating Revenue> +244.0% <Operating Profit> +56.1%
Operating Revenue	28,608	98,400	69,792	Tokyu Agency and its 7 subsidiaries +69,005
Operating Profit	1,153	1,800	647	Tokyu Agency and its 7 subsidiaries +702
Hotel				<Operating Revenue> +1.4% <Operating Profit> +5.8%
Operating Revenue	51,484	52,200	716	Tokyu Hotels (Tokyu Hotel Chain) +984
Operating Profit	1,984	2,100	116	Tokyu Hotels (Tokyu Hotel Chain) +495, TH Properties -282
Other				<Operating Revenue> -13.2%, <Operating Profit> -35.6%
Operating Revenue	73,242	63,600	-9,642	Tokyu Car -4,301, Tokyu Railway Service -3,323, Tokyu Geox -2,170
Operating Profit	1,398	900	-498	Tokyu Car -429
Elimination / Headquarters				
Operating Revenue	-24,689	-28,000	-3,311	
Operating Profit	318	500	182	
Consolidated				<Operating Revenue> 32.5%, <Operating Profit> -14.9%
Operating Revenue	513,373	680,000	166,627	
Operating Profit	46,307	39,400	-6,907	

Transferred in FY03/2005 * to Retail
 - Operating Revenue -11,373
 - Operating Profit -1,502

Transferred in FY03/2005 *
 From Real Estate To
 From Leisure services Others
 O-Revenue +11,373 +2,625 -22,372
 O-Profit +1,502 +186 -92

Transferred in FY03/2005* to Retail
 - Operating Revenue -2,625
 - Operating Profit -186

Transferred in FY03/2005*
 From former Retail
 - Operating Revenue +22,372
 - Operating Profit +92

*1 Transferred into new segment in FY03/2005

Statements of Income

(Forecast Interim FY03/2006) - 2



(Millions of Yen)

	FY3/2005	FY3/2006	Change	Remarks(B)
	Interim Actual	Interim Forecast as of May 16, 2005	B-A	
	A	B		
Non-operating revenue	8,503	7,200	-1,303	
Interest and dividend income	1,016	1,000	-16	
Investment gains from equity method	1,673	-	-1,673	
Amortization of the consolidation adjustment account	3,008	2,800	-208	
Others	2,805	3,400	595	
Non-operating expenses	13,195	21,900	8,705	
Interest expenses	10,964	11,000	36	
Investment losses from equity method	-	8,800	8,800	
Others	2,231	2,100	-131	
Recurring Profit	41,615	24,700	-16,915	-40.6%
Extraordinary gains	31,770	4,900	-26,870	
Gain on sale of fixed assets	6,910	800	-6,110	
Gain on sale of investment securities	2,810	-	-2,810	
Gain on sale of affiliated stocks	1,385	-	-1,385	
Contribution by subsidies for construction	34	-	-34	
Deduction from Urban Railways Improvement Reserve	2,653	3,600	947	
Gain on establishment of retirement benefit trust	16,831	-	-16,831	
Others	1,146	500	-646	
Extraordinary losses	44,105	12,600	-31,505	
Loss on sale of fixed assets	16,010	7,500	-8,510	
Advanced depreciation deductions of construction by subsidies	34	-	-34	
Addition to Urban Railways improvement Reserve	1,193	1,200	7	
Loss on disposal of fixed assets	450	1,500	1,050	
Loss on sale of subsidiary stock	9	1,500	1,491	Shares of Tokyu Logistic 1,221
Appraisal loss on real estate held for resale	11,883	-	-11,883	
Appraisal loss of investment securities	216	-	-216	
Retirement pay	223	-	-223	
Loss on change of retirement benefit scheme	13,069	-	-13,069	
Others	1,016	900	-116	
Income before income taxes	29,280	17,000	-12,280	
Current income taxes	18,561	13,400	4,318	
Deferred taxes	-9,479			
Minority interests in income of consolidated subsidiaries	2,661	-4,900	-7,561	
Net income	17,536	8,500	-9,036	-51.5%

Balance Sheets

(Actual FY 03/2005) - 1



(Millions of Yen)

	FY3/2004	FY3/2005	Change	Major Variance (B-A)
	A	B	B-A	
(Assets)				
Current assets	391,461	418,354	26,893	+6.9% Tokyu Dept. Store +49,852, Tokyu Agency and its 7 subsidiaries +42,415 TC Properties -26,121
Cash and deposit	35,142	63,285	28,143	
Trade notes and accounts receivable	106,316	139,249	32,933	
Securities	266	108	-158	
Inventories	201,883	164,067	-37,816	TC Properties -26,926, Tokyu Corp. -24,095, Tokyu Dept. Store +15,346
Deferred tax assets	16,346	23,008	6,662	
Others	35,704	29,739	-5,965	
Allowance for doubtful accounts	-4,198	-1,105	3,093	
Fixed assets	1,618,680	1,694,853	76,173	+4.7%
Tangible fixed assets	1,238,795	1,289,042	50,247	Tokyu Dept. Store +101,876, TC Properties -26,826
Buildings and structures	540,285	563,190	22,905	
Rolling stock and machinery	65,165	56,546	-8,619	
Land	488,263	519,257	30,994	
Construction in progress	125,081	128,740	3,659	
Others	20,000	21,305	1,305	
Intangible assets	33,917	38,352	4,435	
Investments and long-term loans	345,966	367,458	21,492	
Investments in securities	179,854	161,883	-17,971	
Long-term loans	1,512	1,407	-105	
Deferred tax assets	51,031	48,867	-2,164	
Others	134,537	174,056	39,519	Tokyu Corp 23,307
Allowance for doubtful accounts	-20,969	-18,756	2,213	
Total assets	2,010,141	2,113,208	103,067	+5.1% Tokyu Dept. Store +187,274, Tokyu Agency and its 7 subsidiaries +56,053, Tokyu Corp. -67,582, TC Properties -54,820, Tokyu Air Cargo and its 14 subsidiaries -19,071

Balance Sheets

(Actual FY 03/2005) - 2



(Millions of Yen)

	FY3/2004	FY3/2005	Change	Major Variance (B-A)
	A	B	B-A	
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	646,169	696,482	50,313	+7.8% Tokyu Dept. Store +89,897, Tokyu agency and its 7 subsidiaries +43,454 Tokyu Corp. -31,493
Trade notes and accounts payable	92,992	131,835	38,843	Tokyu Dept. Store +29,758, Tokyu Agency and its 7 subsidiaries +29,250
Short-term loans	354,557	314,181	-40,376	
Current portion of bonds	45,201	64,700	19,499	
Accrued income taxes	3,575	4,365	790	
Bonus payment reserve	12,407	12,259	-148	
Advances received and reserve for compensation for completed	58,647	74,784	16,137	
Others	78,788	94,356	15,568	
Long-term liabilities	1,094,780	1,119,578	24,798	+2.3% Tokyu Dept. Store +82,521, Tokyu Agency and its 7 subsidiaries +7,295 TC Properties -27,246, Tokyu Corp. -14,662
Bonds	339,698	311,998	-27,700	Tokyu Corp. 15,121
Long-term loans	505,387	552,598	47,211	
Reserve for retirement allowance for employees	47,773	50,436	2,663	
Reserve for retirement allowance for directors and corporate auditors	3,547	3,265	-282	
Deposits on contract	134,311	128,950	-5,361	
Deferred tax liabilities	23,399	26,676	3,277	
Deferred tax liabilities from revaluation of land	7,424	10,185	2,761	
Consolidation adjustment account	13,680	-	-13,680	
Others	19,557	35,468	15,911	
<Total interest-bearing debt>	1,244,844	1,243,477	-1,367	
(Bonds+Loans+Commercial Paper)				
Reserve under special act	37,875	34,933	-2,942	-7.8%
Urban Railways Improvement Reserve	37,875	34,933	-2,942	
Total liabilities	1,778,824	1,850,994	72,170	+4.1% Tokyu Dept. Store +172,419, Tokyu Agency and its 7 subsidiaries +50,749, Tokyu Corp. -49,097, TC Properties -26,126, Tokyu Air Cargo and its 14 subsidiaries -13,412, Tokyu Store -10,003
Minority interests	70,354	77,155	6,801	+9.7%
Common stock	108,820	108,820	-	
Capital surplus	128,066	85,523	-42,543	
Earned surplus	-95,287	-20,240	75,047	
Premises revaluation difference	11,093	5,269	-5,824	
Unrealized holding gains on securities	20,379	17,359	-3,020	
Foreign currency translation adjustment account	-8,998	-9,047	-49	
Treasury stock	-3,112	-2,627	485	
Total shareholders' equity	160,962	185,058	24,096	+15.0% <Equity Ratio> 8.8% [+0.8P]
Total liabilities, minority interests and shareholders' equity	2,010,141	2,113,208	103,067	+5.1%

Statements of Cash Flows

(Actual and Forecast FY 03/2006)



(Millions of Yen)

	FY03/2004	FY03/2005	Reference	FY03/2006 Full-year Projection as of May. 16 2005	Reference
	Actual	Actual			
Cash Flows from Operating Activities	105,888	129,590	Income before income taxes 53,088 Depreciation and amortization 54,854 Loss on sales of fixed assets 8,833 Loss on disposal of fixed assets 9,636 Appraisal loss on real estate held for resale 18,099 Loss on change of retirement benefit scheme 13,071 Reserve for retirement allowance for employees -22,355 Income taxes paid -3,456	117,000	Income before income taxes 49,300 Depreciation and amortization 57,200 Loss on sale of fixed assets 12,000 Loss on disposal of fixed assets* 7,700 Income taxes paid -6,400
Cash Flows from Investing Activities	-6,312	9,557	Capital expenditure -98,298 Contribution by subsidies for construction 19,398 Sale of fixed assets 69,806 Sale of investment securities 30,624 Acquired shares of Tokyu Dept. Store -11,223	-66,600	Capital expenditure -129,600 Contribution by subsidies for construction 23,000 Sale of fixed assets and investment securities 40,000
Cash Flows from Financing Activities	-91,529	-116,796	Payments for interest-bearing debt -107,740 Cash dividends paid -8,526	-60,910	Payments for interest-bearing debt -54,747 Cash dividends paid -5,900
Increase in cash and cash equivalents	7,944	22,391		-10,510	
Cash and cash equivalents at end of period	42,676	65,510		55,000	

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

History of Financial Summary

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 FY 03/2005) - 1



(Millions of Yen)

	FY3/2004 Actual	FY3/2005 Forecast as of 15 Nov. 2004	FY3/2005 Actual	Change	Major Variance (B-A)
	A		B	B-A	
Railway					<Operating Revenue> +0.5% <Operating Profit> +116.4%
Operating Revenue	135,307	135,800	135,965	658	
Passenger revenue	120,806	120,415	119,960	-846	-0.7%
Commuter	51,414	51,897	52,153	739	+1.4% Business +720 [+1.6%] Student +18 [+0.3%]
Non-commuter	69,392	68,518	67,807	-1,585	-2.3% Ordinary tickets -1,700 [-2.7%] Coupon tickets 115 [+2.0%]
Misc. transport revenue	14,500	15,385	16,004	1,504	
Cost of Operating Revenue	119,479	102,100	101,706	-17,773	Loss on disposal of fixed assets* -14,055
Operating Profit	15,828	33,700	34,258	18,430	<Passenger Volume> Total -0.0% Commuter +1.6% [Business +1.9% Student +0.4%] Non-commuter -2.2% [Ordinary tickets -2.9% Coupon tickets +3.4%]
Real Estate					<Operating Revenue> +10.1% <Operating Profit> +25.3%
Real Estate Sales					<Operating Revenue> +27.4% <Operating Profit> +13.1%
Operating Revenue	49,084	59,100	62,514	13,430	
Cost of Operating Revenue	41,035	52,600	53,409	12,374	
Operating Profit	8,049	6,500	9,105	1,056	
Real Estate Leasing					<Operating Revenue> -5.9% <Operating Profit> +34.7%
Operating Revenue	52,929	49,800	49,792	-3,137	
Cost of Operating Revenue	42,557	36,500	35,821	-6,736	
Operating Profit	10,372	13,300	13,970	3,598	
Others					<Operating Revenue> -100.0% <Operating Profit> -100.0%
Operating Revenue	2,887	-	-	-2,887	
Cost of Operating Revenue	3,962	-	-	-3,962	
Operating Profit	-1,075	-	-	1,075	
Total					<Operating Revenue> +3.4% <Operating Profit> +72.8%
Operating Revenue	240,208	244,700	248,272	8,064	
Cost of Operating Revenue	207,034	191,200	190,937	-16,097	
Operating Profit	33,174	53,500	57,334	24,160	

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

Statements of Income (Actual FY03/2005) - 2



(Millions of Yen)

	FY3/2004 Actual A	FY3/2005 Forecast as of 15 Nov. 2004 B	Change B-A	Remarks (B)
Non-operating Revenue	14,265	7,800	-5,671	
Interest and dividend income	3,393	3,100	-266	
Others	10,871	4,700	-5,404	
Non-operating Expenses	22,172	19,500	-2,418	
Interest expenses	20,429	18,200	-2,406	
Others	1,743	1,300	-12	
Recurring Profit	25,267	41,800	20,908	+82.7%
Extraordinary gains	107,772	39,300	-50,974	
Gain on sale of fixed assets	11,126	14,400	5,731	Yokohama Excel Hotel Tokyu 4,692, Land for welfare facilities 3,979 Land located Wanneroo, Western Australia 2,805
Gain on sale of investment securities	3,495	6,892	7,854	Shares of Tokyu Hands 4,100
Gain on sale of subsidiary stocks	-	3,052	3,052	Shares of Tokyu Air Cargo 3,052
Gain on establishment of retirement benefit trust	28,096	9,532	-18,564	
Deduction from Urban Railways Improvement Reserve	5,307	5,307	-	
Contribution by subsidies for construction	59,224	-	-48,680	
Others	522	117	-367	
Extraordinary losses	217,919	52,000	-152,866	
Loss on sale of fixed assets	21,354	3,200	-17,117	
Appraisal loss on investments in subsidiaries and affiliates	76,320	28,160	-40,070	Shares of TC Properties 32,857
Loss on change of retirement benefit scheme	-	13,245	13,108	
Addition to Urban Railways Improvement reserve	2,382	2,388	-17	
Advanced depreciation deductions	46,231	-	-40,341	
Appraisal loss on real estate for resale	6,610	-	-4,167	
Appraisal loss on investment securities	1,611	-	-1,607	
Loss on disposal of fixed assets	4,457	-	-4,457	
Impairment loss	35,521	-	-35,521	
Loss on dissolution of agreement of land sales	9,345	-	-9,345	
Loss on sale of subsidiary stocks	12,540	-	-12,535	
Others	1,544	5,007	-795	
Income before income taxes	-84,879	29,100	122,799	
Current Income taxes	129	11,600	213	
Deffered taxes	-21,902		36,074	
Net income	-63,106	17,500	86,511	

Statements of Income (Forecast FY03/2006) - 1



(Millions of Yen)

	FY3/2005 Actual B	FY3/2006 Forecast as of 16 May, 2005 C	Change C-B	Major Variance (C-B)
Railway				<Operating Revenue> +0.2% <Operating Profit> +8.6%
Operating Revenue	135,965	136,200	235	
Passenger revenue	119,960	120,610	650	+0.5%
Commuter	52,153	52,795	642	+1.2% Business +603 [+1.3%] Student 39 [+0.7%]
Non-commuter	67,807	67,814	7	+0.0% Ordinary tickets +55 [+0.1%] Coupon tickets -47 [-0.8%]
Misc. transport revenue	16,004	15,590	-414	
Cost of Operating Revenue	101,706	99,000	-2,706	
Operating Profit	34,258	37,200	2,942	<Passenger Volume> Total +0.1% Commuter +0.4% [Business +0.4% Student +0.2%] Non-commuter -0.3% [Ordinary tickets -0.2% Coupon tickets -1.1%]
Real Estate				<Operating Revenue> -9.2% <Operating Profit> -3.8%
Real Estate Sales				<Operating Revenue> -15.7% <Operating Profit> +4.3%
Operating Revenue	62,514	52,700	-9,814	
Cost of Operating Revenue	53,409	43,200	-10,209	
Operating Profit	9,105	9,500	395	
Real Estate Leasing				<Operating Revenue> -1.0% <Operating Profit> -9.1%
Operating Revenue	49,792	49,300	-492	
Cost of Operating Revenue	35,821	36,600	779	
Operating Profit	13,970	12,700	-1,270	
Total				<Operating Revenue> -4.1% <Operating Profit> +3.6%
Operating Revenue	248,272	238,200	-10,072	
Cost of Operating Revenue	190,937	178,800	-12,137	
Operating Profit	57,334	59,400	2,066	

Statements of Income

(Forecast FY03/2006) - 2



(Millions of Yen)

	FY3/2005 Actual B	FY3/2006 Forecast as of 16 May, 2005 C	Change C-B	Remarks (C)
Non-operating Revenue	8,594	7,300	-1,294	
Interest and dividend income	3,127	3,000	-127	
Others	5,467	4,300	-1,167	
Non-operating Expenses	19,754	18,000	-1,754	
Interest expenses	18,023	16,800	-1,223	
Others	1,731	1,200	-531	
Recurring Profit	46,175	48,700	2,525	+5.5%
Extraordinary gains	56,798	13,000	-43,798	
Gain on sale of fixed assets	16,857	-	-16,857	
Gain on sale of investment securities	11,349	-	-11,349	
Gain on sale of subsidiary stocks	3,052	5,800	2,748	Shares of Tokyu Logistic 5,747
Gain on establishment of retirement benefit trust	9,532	-	-9,532	
Deduction from Urban Railways Improvement Reserve	5,307	7,200	1,893	
Contribution by subsidies for construction	10,544	-	-10,544	
Others	155	-	-155	
Extraordinary losses	65,053	19,400	-45,653	
Loss on sale of fixed assets	4,237	14,300	10,063	
Appraisal loss on investments in subsidiaries and affiliates	36,250	-	-36,250	
Loss on change of retirement benefit scheme	13,108	-	-13,108	
Addition to Urban Railways Improvement reserve	2,365	2,400	35	
Advanced depreciation deductions	5,890	-	-5,890	
Appraisal loss on real estate for resale	2,443	-	-2,443	
Appraisal loss on investment securities	4	-	-4	
Loss on disposal of fixed assets	-	2,500	2,500	
Loss on sale of subsidiary stocks	5	200	195	
Others	749	-	-749	
Income before income taxes	37,920	42,300	4,380	
Current Income taxes	342	20,900	6,386	
Deffered taxes	14,172			
Net income	23,405	21,400	-2,005	

Statements of Income

(Forecast Interim FY03/2006) - 1



(Millions of Yen)

	FY3/2005 Interim Actual A	FY3/2006 Interim Forecast B <small>as of 16 May 2005</small>	Change B-A	Major Variance (B - A)
Railway				<Operating Revenue> +0.2% <Operating Profit> +1.7%
Operating Revenue	68,286	68,400	114	
Passenger revenue	60,516	60,681	165	
Commuter	26,408	26,737	329	
Non-commuter	34,108	33,944	-164	
Misc. transport revenue	7,770	7,719	-51	
Cost of Operating Revenue	47,049	46,800	-249	
Operating Profit	21,237	21,600	363	
Real Estate				<Operating Revenue> -17.5% <Operating Profit> -40.9%
Real Estate Sales				<Operating Revenue> -31.6% <Operating Profit> -75.6%
Operating Revenue	27,209	18,600	-8,609	
Cost of Operating Revenue	21,051	17,100	-3,951	
Operating Profit	6,157	1,500	-4,657	
Real Estate Leasing				<Operating Revenue> -2.3% <Operating Profit> -12.0%
Operating Revenue	25,185	24,600	-585	
Cost of Operating Revenue	17,799	18,100	301	
Operating Profit	7,386	6,500	-886	
Total				<Operating Revenue> -7.5% <Operating Profit> -14.9%
Operating Revenue	120,681	111,600	-9,081	
Cost of Operating Revenue	85,899	82,000	-3,899	
Operating Profit	34,781	29,600	-5,181	

Statements of Income

(Forecast Interim FY03/2006) - 2



(Millions of Yen)

	FY3/2005 Interim Actual A	FY3/2006 Interim Forecast B <small>as of 16 May 2005</small>	Change B-A	Remarks (B)
Non-operating revenue	4,466	4,700	234	
Interest and dividend income	2,126	2,100	-26	
Others	2,339	2,600	261	
Non-operating expenses	10,286	9,000	-1,286	
Interest expenses	9,435	8,400	-1,035	
Others	851	600	-251	
Recurring profit	28,960	25,300	-3,660	-12.6%
Extraordinary Gains	33,501	9,400	-24,101	
Gain on sales of fixed assets	14,311	-	-14,311	
Gain on sales of investment securities	6,892	-	-6,892	
Gain on sales of subsidiary stocks	-	5,800	5,800	Shares of Tokyu Logistic 5,747
Gain on establishment of retirement benefit trust	9,532	-	-9,532	
Deduction from Urban Railway Improvement Reserve	2,653	3,600	947	
Others	110	-	-110	
Extraordinary Losses	44,864	9,200	-35,664	
Loss on sales of fixed assets	2,247	7,300	5,053	
Appraisal loss on investments in subsidiaries and affiliates	28,160	-	-28,160	
Loss on change of retirement benefit trust scheme	13,245	-	-13,245	
Addition to Urban Railways Improvement Reserve	1,193	1,200	7	
Loss on disposal of fixed assets	-	500	500	
Loss on sales of subsidiary stock	-	200	200	
Others	17	-	-17	
Income before income taxes	17,597	25,500	7,903	
Current income taxes	15,461	14,300	6,405	
Deffered taxed	-7,566			
Net income	9,702	11,200	1,498	

Balance Sheets

(Actual FY 03/2005) -1



(Millions of Yen)

	FY3/2004	FY3/2005	Change	
	A	B	B-A	Major Variance (B-A)
(Assets)				
Current assets	174,408	175,757	1,349	+0.8%
Cash and deposits	1,535	2,819	1,284	
Accrued fares	1,358	1,090	-268	
Accounts receivable	12,048	13,736	1,688	
Accrued revenues	1,839	1,662	-177	
Short-term loans	20,327	38,859	18,532	
Real estate held for resale	111,666	87,144	-24,522	
Inventories	2,651	3,077	426	
Prepaid expenses	618	606	-12	
Deferred tax assets	12,216	14,045	1,829	
Others	10,267	12,715	2,448	
Allowance for doubtful accounts	-122	-	122	
Fixed assets	1,337,367	1,303,191	-34,176	-2.6%
Fixed assets of railway business	424,724	420,551	-4,173	Sale of Railway vehicle -10,657
Fixed assets of real estate business	239,307	233,785	-5,522	Toyoko Line quadruple-tracking project 16,047
Fixed assets of other business	641	-	-641	Ooimachi Line improvement & expanding project 7,288
Other fixed assets relating to the business	15,413	10,922	-4,491	Related Minatomirai line construction 5,745
Construction in progress	121,754	129,876	8,122	Product of new Railway vehicle 5,516
Investments and long-term loans	535,526	508,055	-27,471	Depreciation and amortization -32,273
Subsidiary stocks	184,974	216,470	31,496	Shares of Izukyu 28,984, Shares of Tokyu Dept. Store 22,888, Appraisal loss on investments in TC Properties -32,857
Investment securities	196,299	160,703	-35,596	Established the retirement benefit trust by shares of Tokyu Construction -7,587, Shares of Tokyu Dept. Store -5,815
Investment funds	2,030	3	-2,027	
Long-term loans	84,171	41,784	-42,387	Izukyu -24,000
Long-term prepaid expenses	4,693	4,136	-557	
Prepaid pension cost	25,749	52,527	26,778	Establishment of the retirement benefit trust 17,120
Long-term deferred tax assets	37,547	23,094	-14,453	
Others	12,175	11,287	-888	
Allowance for doubtful accounts	-12,115	-1,952	10,163	
Total assets	1,511,775	1,478,948	-32,827	-2.2%

Balance Sheets

(Actual FY 03/2005) -2

(Millions of Yen)

	FY3/2004	FY3/2005	Change	
	A	B	B-A	Major Variance (B-A)
(Liabilities and Shareholders' Equity)				
Current liabilities	394,834	365,124	-29,710	-7.5%
Short-term loans	245,118	177,273	-67,845	
Bonds maturing in one year or less	41,000	63,500	22,500	
Accounts payable	8,449	11,391	2,942	
Accrued expenses	9,796	9,366	-430	
Accrued consumption taxes	2,699	-	-2,699	
Accrued income taxes	-	580	580	
Deposits for connection fares	2,937	2,930	-7	
Deposits received	12,547	20,496	7,949	
Advance paid fares	9,034	10,184	1,150	
Advance received	53,789	62,880	9,091	Assigned railway construction 7,878
Bonus payment reserve	3,559	3,349	-210	
Other	5,899	3,172	-2,727	
Long-term liabilities	856,110	841,448	-14,662	-1.7%
Bonds	283,300	259,800	-23,500	
Convertible Bonds	51,998	51,998	-	
Long-term loans	422,625	417,179	-5,446	
Reserve for retirement allowance for employees	-	2,104	2,104	
Reserve for retirement allowance for directors and corporate auditors	1,276	803	-473	
Deposits from tenants and club members	89,534	87,065	-2,469	
Other	7,376	22,497	15,121	Transfer on defined contribution pension plan 14,594
< Total interest-bearing debt > (Bonds + Loans + Commercial paper)	1,044,041	969,750	-74,291	
Special legal reserves	37,875	34,933	-2,942	-7.8%
Urban Railways Improvement Reserve	37,875	34,933	-2,942	
Total liabilities	1,288,820	1,241,506	-47,314	-3.7%
Common stock	108,820	108,820	-	
Capital surplus	137,025	92,986	-44,039	
Legal reserve	47,182	48,252	1,070	
Other	89,843	44,734	-45,109	
Capital and gain on capital reserve deduction	89,832	44,674	-45,158	
Gain on disposal of treasury stock	10	60	50	
Retained Earnings	-39,471	20,561	60,032	
Voluntary reserve	950	-	-950	
Other reserve	950	-	-950	
Unappropriated profits	-40,421	20,561	60,982	
Unrealized holding gains (losses) on securities	17,845	15,590	-2,255	
Treasury stock	-1,264	-518	746	
Total shareholders' equity	222,955	237,441	14,486	+6.5%
Total liabilities and shareholders' equity	1,511,775	1,478,948	-32,827	-2.2%
				<Equity Ratio> +16.1% [+1.3P]

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



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

Financial Forecast of Tokyu Group Publicly Traded Companies and Combined 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%



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

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

	Combined	Tokyu Corp.	Former Tokyu Construction (First Half FY) * 1	Tokyu Tourist * 1	Izukyu * 1	Tokyu Logistic * 1	Tokyu Store Chain * 1	Tokyu Land	Tokyu Community * 2	Tokyu Livable * 2	Tokyu Department Store	Nagano Tokyu Department Store * 3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	'New' Tokyu Construction
Operating Revenues (million yen)	2,500,109	1,223,403	210,489	25,728	15,919	34,478	266,910	508,334	98,346	42,653	372,173	27,463	19,889	75,837	114,042	186,431
Operating Profit (million yen)	116,129	58,120	2,191	369	1,430	897	6,221	32,330	3,619	4,283	9,539	555	1,200	2,204	4,560	8,176
Recurring Profit (million yen)	94,779	52,949	-1,006	373	375	1,385	5,254	22,378	3,776	4,216	5,128	486	1,258	1,493	4,075	7,498
Net Income (million yen)	-52,368	-12,345	-910	213	254	1,243	2,514	5,370	1,966	1,820	-9,207	61	331	340	1,673	-38,530
Depreciation and Amortization (million yen)	92,296	* 4 66,632	734	506	1,481	2,118	4,124	12,197	674	626	5,230	355	1,085	1,272	5,475	405
Interest and Dividends Income (million yen)	2,837	1,969	119	25	7	33	114	575	33	4	121	19	64	18	32	58
Interest 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.



Group Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2003

Financial Results of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ended March 31, 2003

	Combined	Tokyu Corp.	Tokyu Construction * 1	Tokyu Tourist * 1	Izukyu * 1	Tokyu Logistic * 1	Tokyu Store Chain * 1	Tokyu Land	Tokyu Community * 2	Tokyu Livable * 2	Tokyu Department Store	Nagano Tokyu Department Store * 3	Tokyu Recreation	Seikitokyo Kogyo	Shiroki
Operating Revenues (million yen)	2,546,562	1,385,438	380,516	29,455	15,779	36,655	274,621	508,625	92,531	40,485	430,774	29,913	20,031	87,770	113,924
Operating Profit (million yen)	127,100	76,928	11,097	274	273	1,280	4,637	31,137	3,088	3,492	9,196	708	1,328	2,478	6,033
Recurring Profit (million yen)	84,444	51,921	5,613	242	-686	1,945	3,719	20,358	3,343	3,454	3,562	572	1,433	1,695	5,475
Net Income (million yen)	23,035	3,416	171	-234	-12,090	2,130	2,097	5,144	1,786	1,361	11,367	161	331	439	2,338
Depreciation and Amortization (million yen)	101,241	* 4 74,458	1,625	632	1,565	1,856	4,171	12,457	678	613	6,636	467	935	1,091	5,664
Interest and Dividends Income (million yen)	2,396	1,452	218	42	7	56	130	678	45	6	121	25	90	29	26
Interest Expenses (million yen)	49,325	33,000	5,307	3	1,031	219	777	10,816	36	127	4,070	151	10	832	597
Total Assets (million yen)	3,844,344	2,511,153	484,110	26,433	66,123	45,060	139,792	894,508	46,324	57,491	236,746	22,627	37,635	89,618	74,684
Capital Expenditures (million yen)	180,987	128,586	20,510	343	1,579	3,144	6,556	13,601	1,010	3,402	26,451	194	1,626	5,835	4,888
Shareholders' Equity (million yen)	—	151,799	54,232	395	597	18,549	34,403	69,904	16,564	9,358	26,532	7,499	23,007	10,415	21,853
Interest-bearing Debt (million yen)	2,116,739	1,466,237	222,687	-	47,403	9,381	50,662	461,110	1,430	8,645	131,182	8,871	-	33,212	24,998
EBITDA(million yen)	228,341	151,386	12,722	906	1,838	3,136	8,808	43,594	3,766	4,105	15,832	1,175	2,263	3,569	11,697
Interest-bearing Debt / EBITDA Multiple	9.3	9.7	17.5	-	25.8	3.0	5.8	10.6	0.4	2.1	8.3	7.5	-	9.3	2.1
Free Cash Flow (million yen)	185,147	97,695	-5,651	-213	611	1,232	8,555	13,994	1,046	8,060	62,753	1,755	1,828	3,926	4,951
Operating Profit / Interest Expenses Ratio	2.6	2.3	2.1	91.3	0.3	5.8	6.0	2.9	85.8	27.5	2.3	4.7	132.8	3.0	10.1
Return on Assets at Operating Profit, Interest and Dividends Income	3.1	3.1	2.2	1.1	0.4	4.1	3.3	3.6	6.8	6.7	3.2	2.8	3.7	2.7	8.2
Return on Equity	—	2.2	0.3	-53.7	-187.7	13.4	6.2	7.7	11.3	15.3	47.1	2.2	1.4	4.3	11.2

*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 7,549 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.
- Operating revenues of Tokyu Department and Nagano Tokyu Department are sum of 'Sales' and 'Other Operating Revenue'.
 - 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.

Consolidated Statements of Cash Flows of Tokyu Group Publicly Traded Companies



(Billions of Yen)

	Tokyu Corporation (Consolidated)			Tokyu Group (Tokyu Group Publicly Traded Companies' Consolidated C/F Statements Combined)	
	FY03/2004	FY03/2005	FY03/2006 Forecast As of May.16, 2005	FY03/2004	FY03/2005
Cash Flows from Operating Activities	105	129	117	169	189
Cash Flows from Investing Activities	-6	9	-66	-9	22
Cash Flows from Financing Activities	-91	-116	-60	-143	-168
Net Increase in Cash and Cash Equivalents	7	22	-10	16	42
Cash and Cash Equivalents at End of Year	42	65	55	149	186

***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.