

Reference Data

May 19, 2005

Investors Meeting

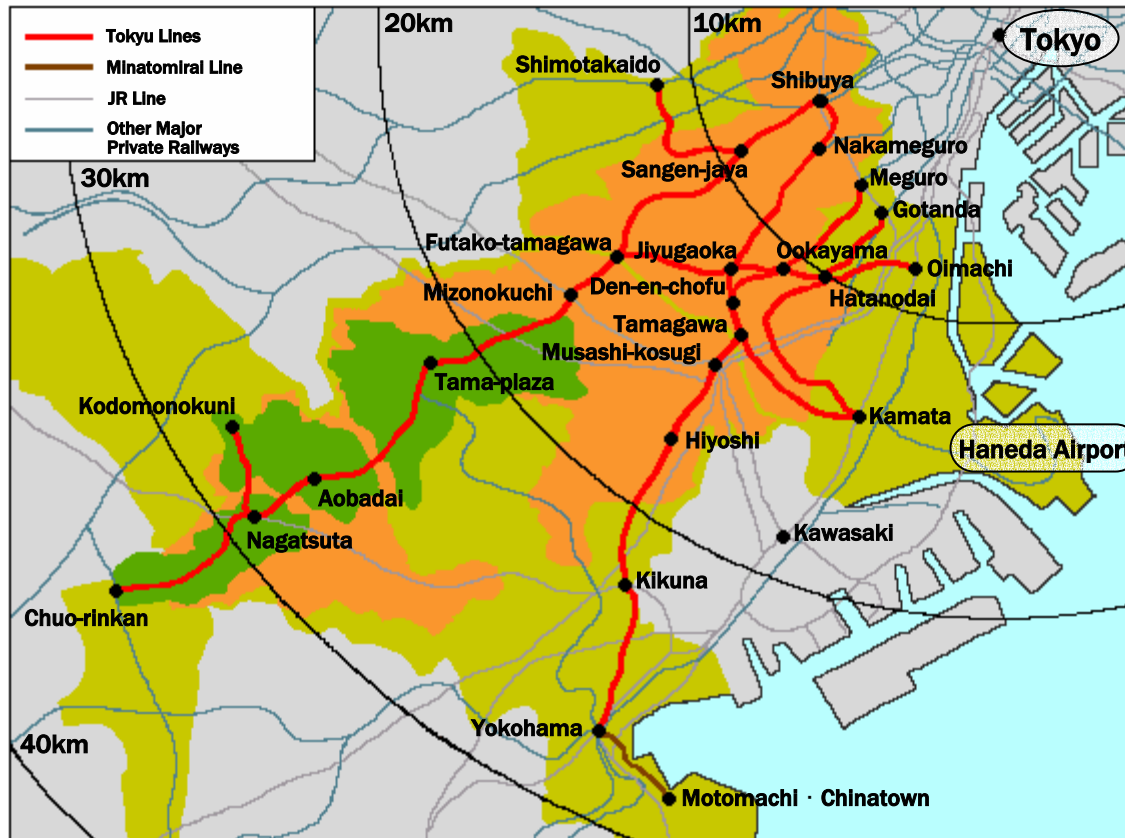


Tokyu Corporation

(9005)

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

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 : 4.77 million
(approx. 2/3 of population in London)
- Number of households : 2.26 million
- Taxable Income / person :
approx. 1.5 times the national average
- Consumption expenditures in the area:
8,960.6 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)

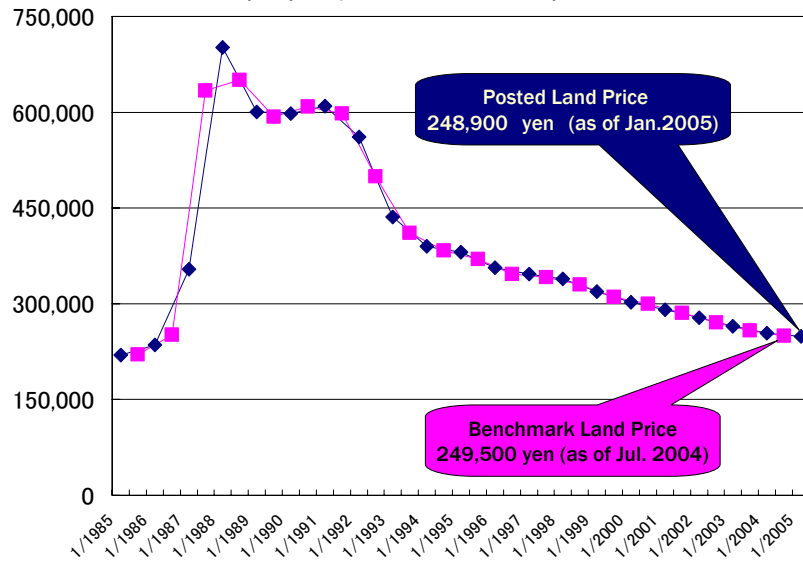
• The above data are based on the latest figures available in the company.

Summary of Tokyu Area

History of Land Price in Tama Garden City

(Yen/m²)

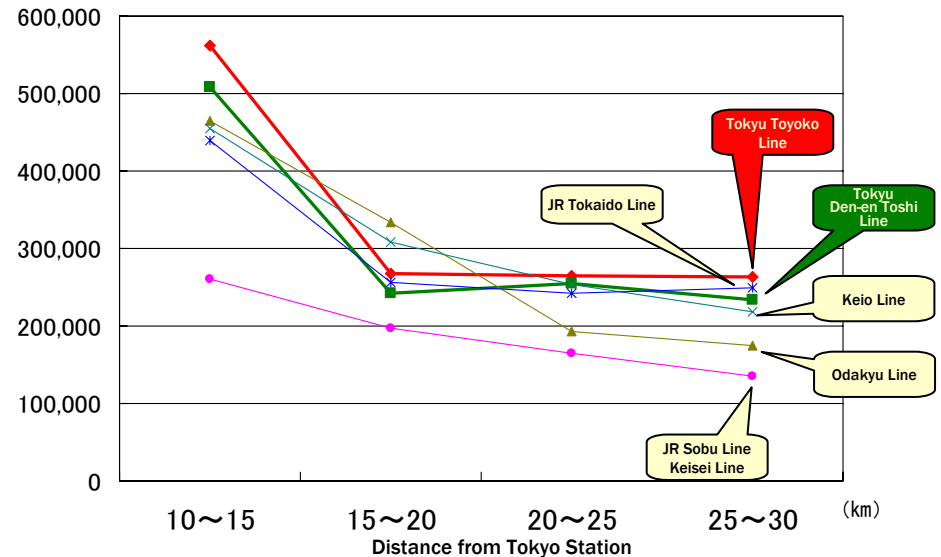
Source: Created by Tokyu Corp. based on data of Ministry of Land Infrastructure and Transport



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

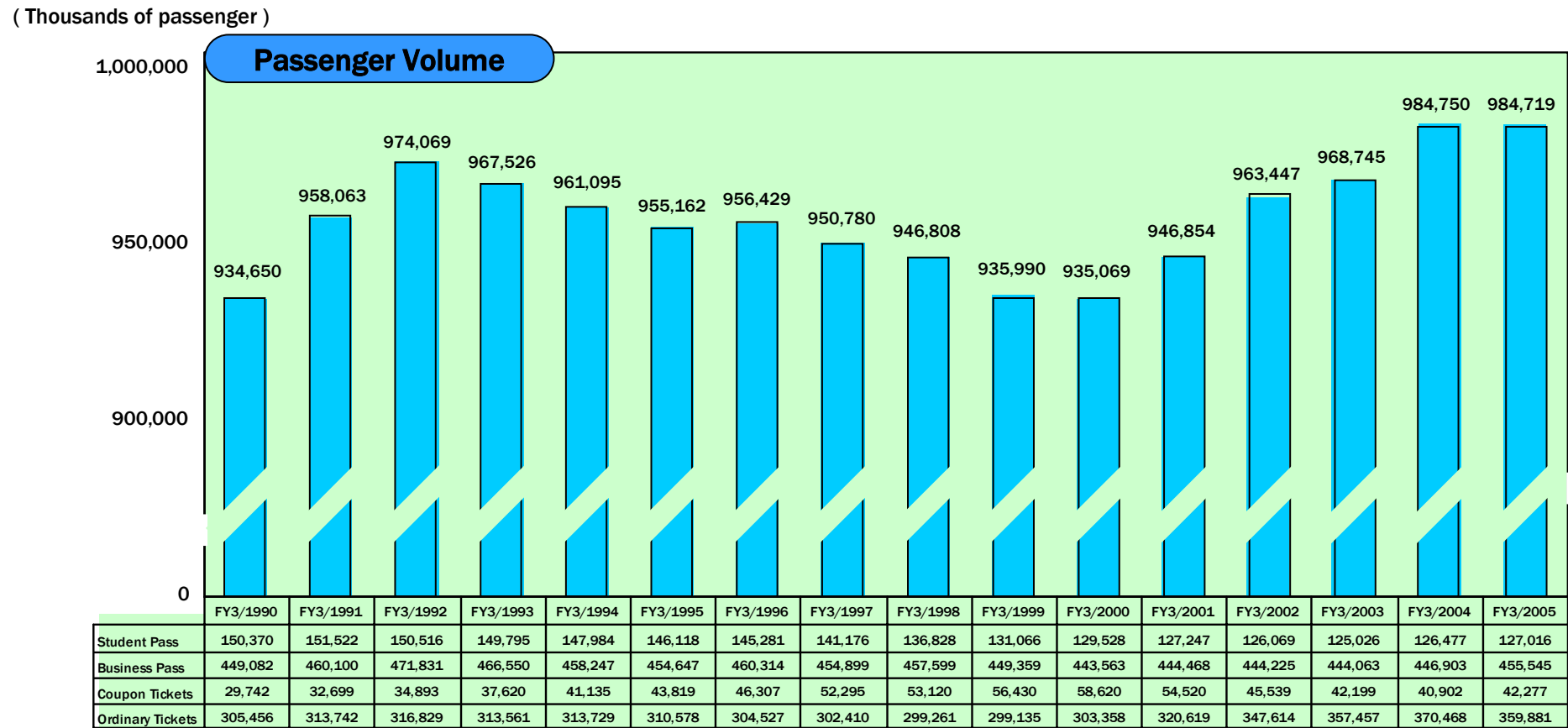
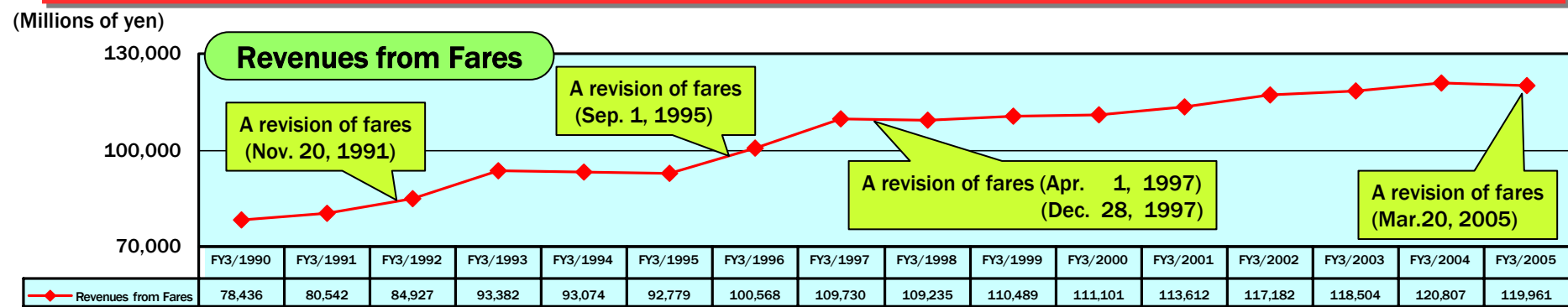
Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications (As of March 31)

	Population (Thousands of people)						Change (%)		Population of age group 0 - 4 (Thousands of people)		Change (%)	
	1960	1970	1980	1990	2000	2004	2004/1999	2004/2003	2004	2004/1999	2004/2003	
National	95,094	103,522	116,195	122,745	126,071	126,824	0.8	0.1	5,753	(3.4)	(1.2)	
Tokyu Area												
Central Tokyo	2,364	2,404	2,260	2,202	2,162	2,219	3.1	0.6	81	4.7	0.8	
Machida-shi	71	184	287	344	370	398	9.1	1.3	18	20.3	1.5	
Yokohama-shi	548	782	951	1,099	1,255	1,343	8.8	1.5	68	6.5	(0.1)	
Kawasaki-shi	201	393	459	515	566	595	5.6	2.5	32	0.5	(1.0)	
Yamato-shi	41	97	165	190	210	216	3.8	0.7	11	(2.2)	(1.1)	
Total : Tokyu Area	3,224	3,859	4,122	4,350	4,563	4,771	5.5	1.2	210	5.1	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.

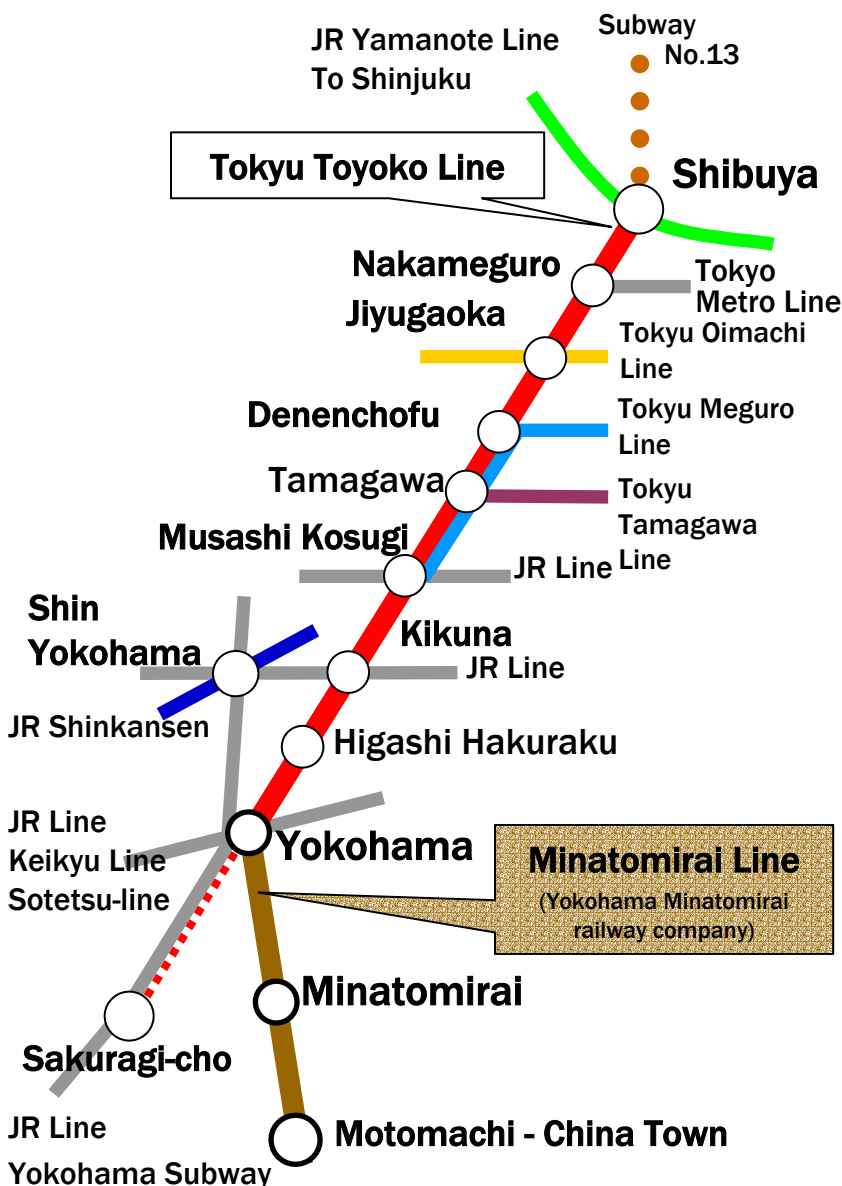
• Tokyu Area : it is defined as "17 municipal districts where Tokyu Lines are operated." (Shinagawa-ku, Meguro-ku, Ota-ku, Setagaya-ku, Shibuya-ku, Machida-shi, Kanagawa-ku, Nishi-ku, Naka-ku, Kohoku-ku, Midori-ku, Aoba-ku, Tsuzuki-ku,

History of Revenues from Fares and Passenger Volume





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.

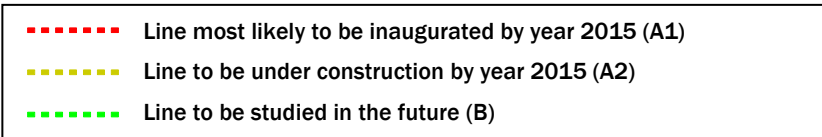
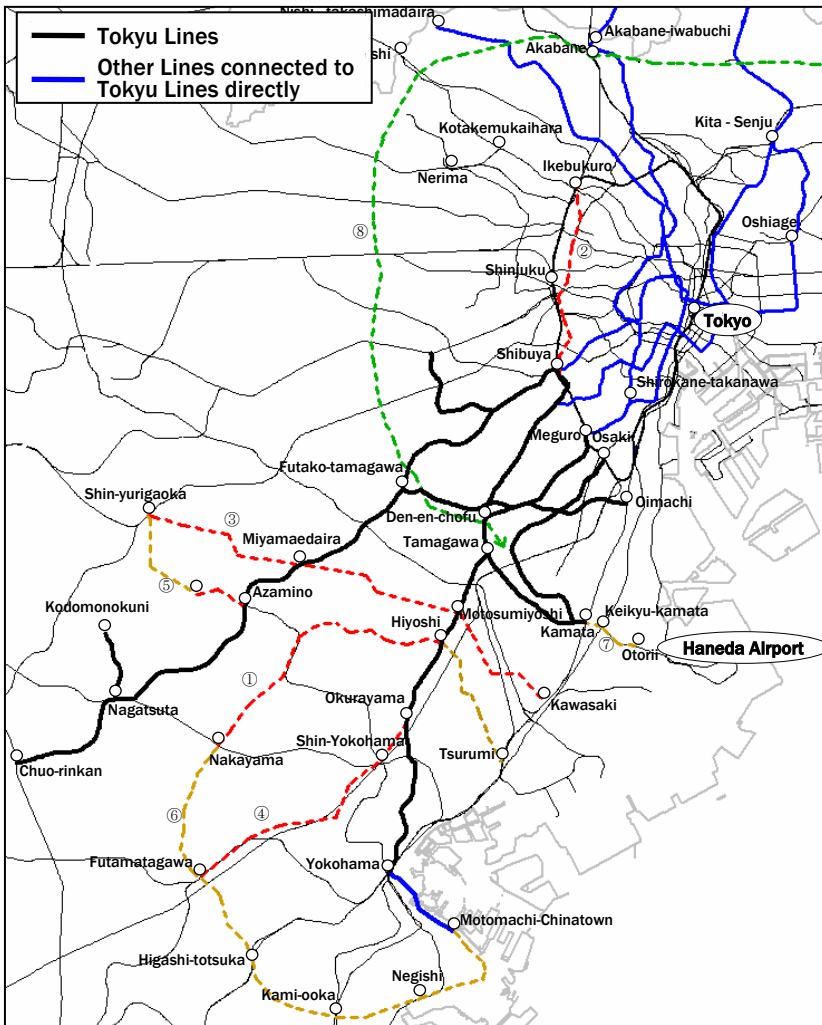
Construction for Mutual direct train service operation and Improvement

- ◇ Section: from Shibuya station to Yokohama station
- ◇ Description:
 - Transfer railroad track to the underground rails from Shibuya sta. to Daikanyama sta.
 - Limited express, Commuter Express and Express are to be 10-car trains and extend the tracks of every station.
 - 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)

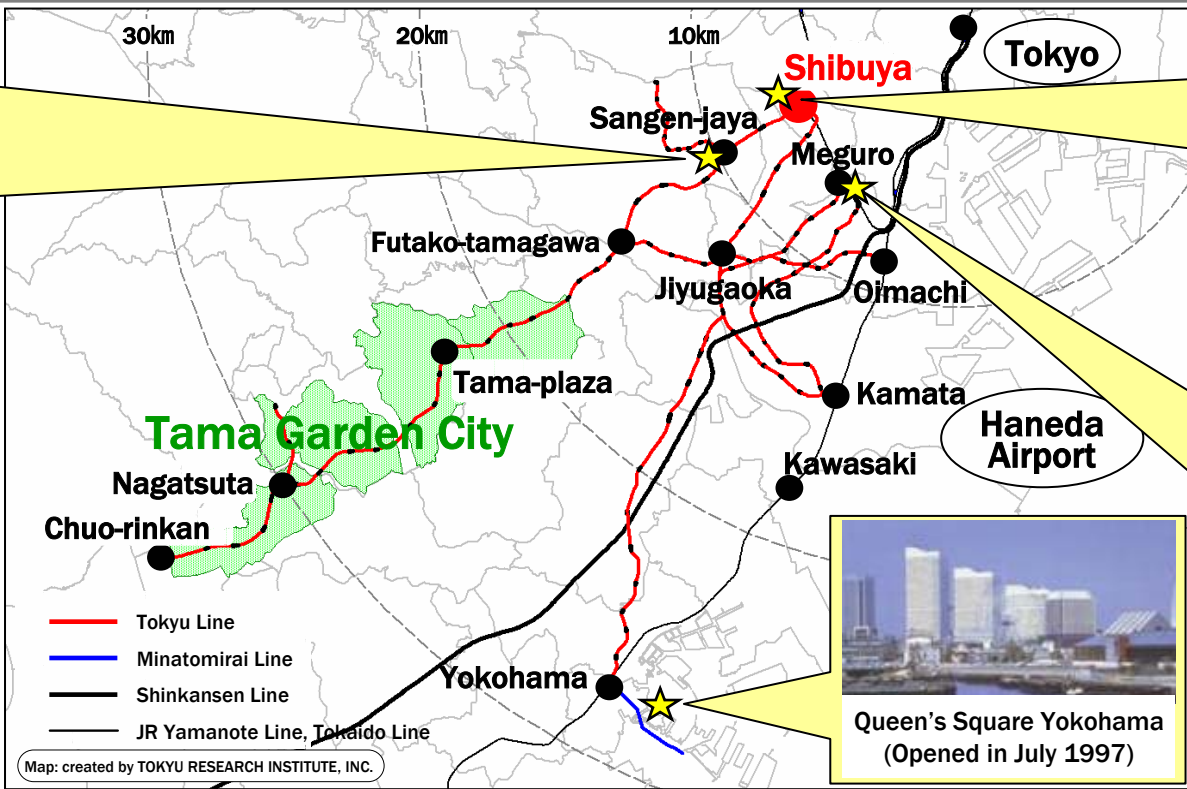
		Line	Section
A1	①	Yokohama Line No.4	Hiyoshi ~ Takatacho ~ Nakayama (projected to inaugurate in2007)
	②	Tokyo Line No.13	Ikebukuro ~ Shinjuku-sanchome ~ Shibuya (projected to inaugurate in FY 2007)
	③	Kawasaki Cross Country Rapid Transit (Tentative Name)	Shin-yurigaoka ~ Miyamaedaira ~ Motosumiyoshi ~ Kawasaki
	④	Kanagawa Eastern Direction Line (Tentative Name)	Futamatagawa ~ Shin-yokohama ~ Okurayama
	⑤	Yokohama Line No.3	Azamino ~ Susukino vicinity ~ Shin-yurigaoka Note : Line from Susukino Vicinity to Shin-yurigaoka is A2
A2	⑥	Yokohama City Loop Line (Tentative Name)	Motomachi ~ Negishi ~ Kami-ooka ~ Higashi-Totsuka ~ Futamatagawa ~ Nakayama ~ Hiyoshi ~ Tsurumi Note: Line from Nakayama to Hiyoshi is A1 (①)
	⑦	Short Line Connecting Keikyu Haneda Airport Line and 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)

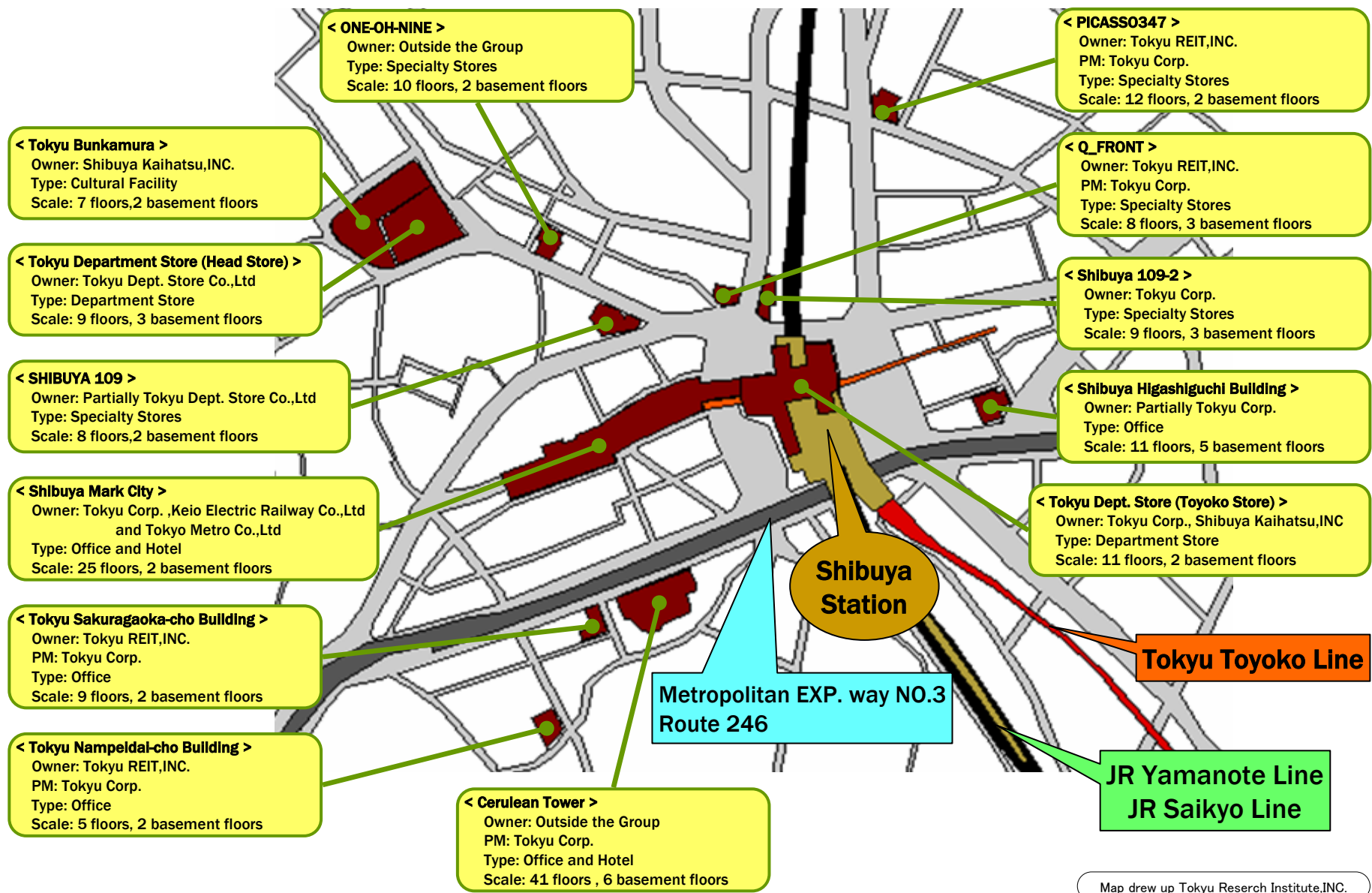


Queen's Square Yokohama
(Opened in July 1997)

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 Electric Railway	East Japan Railway Tokyu Corp.
Location	Setagaya-ku, Tokyo	Nishi-ku, Yokohama	Shibuya-ku, Tokyo	Shinagawa-ku, Tokyo
Date of Starting Construction	October, 1992	February, 1994	April, 1994	March, 2000
Opening Date	November, 1996	July, 1997	April, 2000	April, 2002
Use	Offices, Shops, Other facilities	Offices, Hotel, Shops	Offices, Hotel, Shops	Offices, Shops, Other facilities
Total Building Area	Approx. 77,000sqm	Approx. 495,000sqm	Approx. 139,000sqm	Approx. 52,000sqm
Structure Scale	27 floors and 5 basement floors	Tower A : 36 floors and 5 basement floors Tower B : 28 floors and 5 basement floors Tower C : 21 floors and 5 basement floors Commercial Section : 6 floors and 3 basement floors Hotel Section : 25 floors and 3 basement floors	East : 25 floors and 2 basement floors West : 23 floors and 1 basement floor	17 floors and 4 basement floors
Invested by Tokyu Corp. (Construction Cost)	Approx. 6.0 billion yen (Floor acquisition cost etc.)	-	Approx. 16.0 billion yen	Approx. 9.0 billion yen



Major Facilities Relating to Tokyu Group at Shibuya



Grandberry Mall

<Outline of Grandberry Mall>

- Location 3-4-1 Tsuruma, Machida-shi, Tokyo (Minami-machida station on Den-en-toshi Line)
- Area Approx. 87,000 sqm
- Total Floor space Approx. 28,000 sqm
- Zone Freshberry Market, Homelife Garden and Outlet Shops
- Parking Approx. 1,100 spaces (Outdoor parking)
- Number of shops 82 shops
- Opening Date April 21, 2000
- Project Cost Approx. 4.9 billion yen



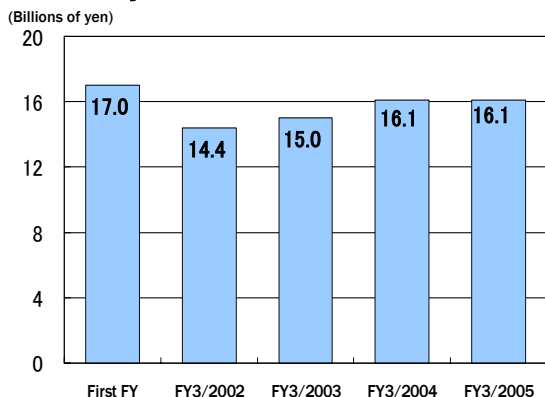
<Main measures>

- 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.>

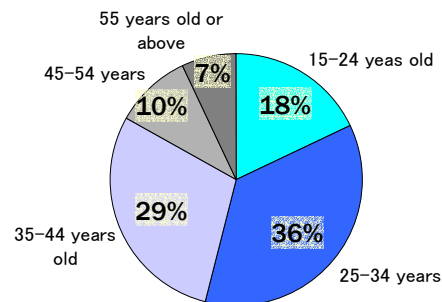
- Outline
 - ◇ Floor space 20,400 sqm
 - ◇ 4 stories, Steel framed building; Ground floor: Shops (approx. 3,000 sqm), 2nd and 3rd floor: Cinema Complex, 4th floor and roof: Parking (258spaces)
 - ◇ Opening Date (plan) March 2006

<History of Sales>

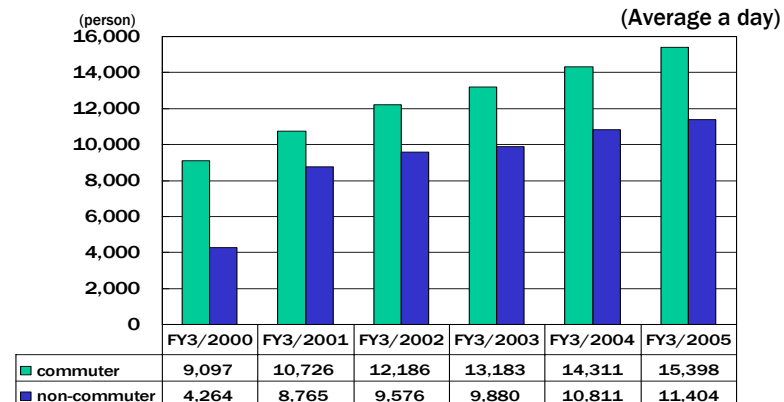


<Age structure of customers>

(Investigated at Sep. and Oct. 2004)



<Number of passengers at Minami-machida station>



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



Summary of project plan

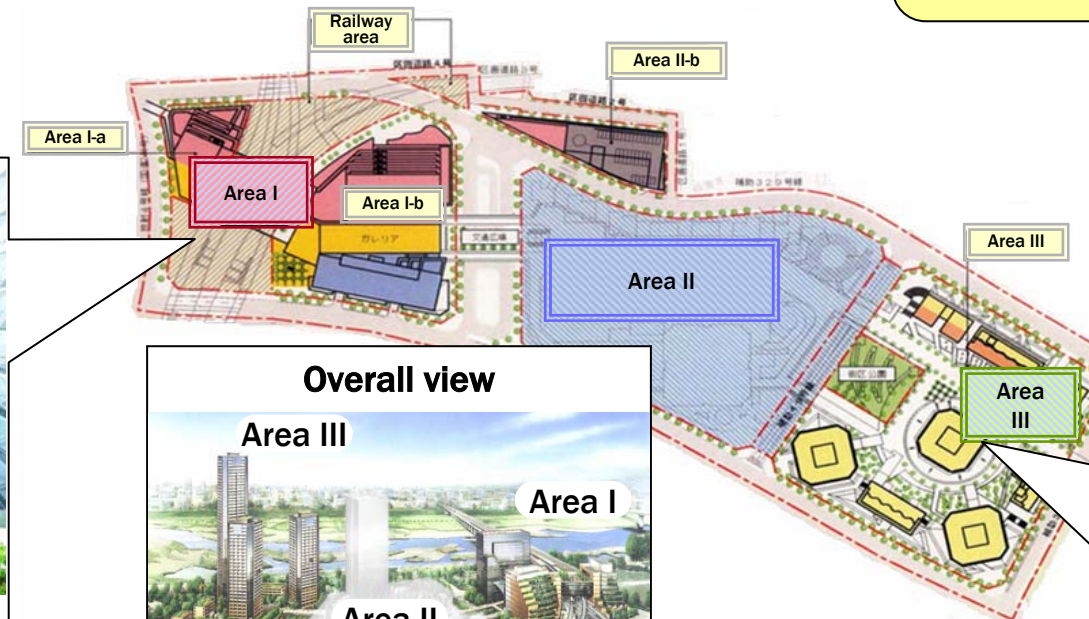
Schedule

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

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



Area Redevelopment Around Tama-Plaza sta.

■ Authorization of City Planning

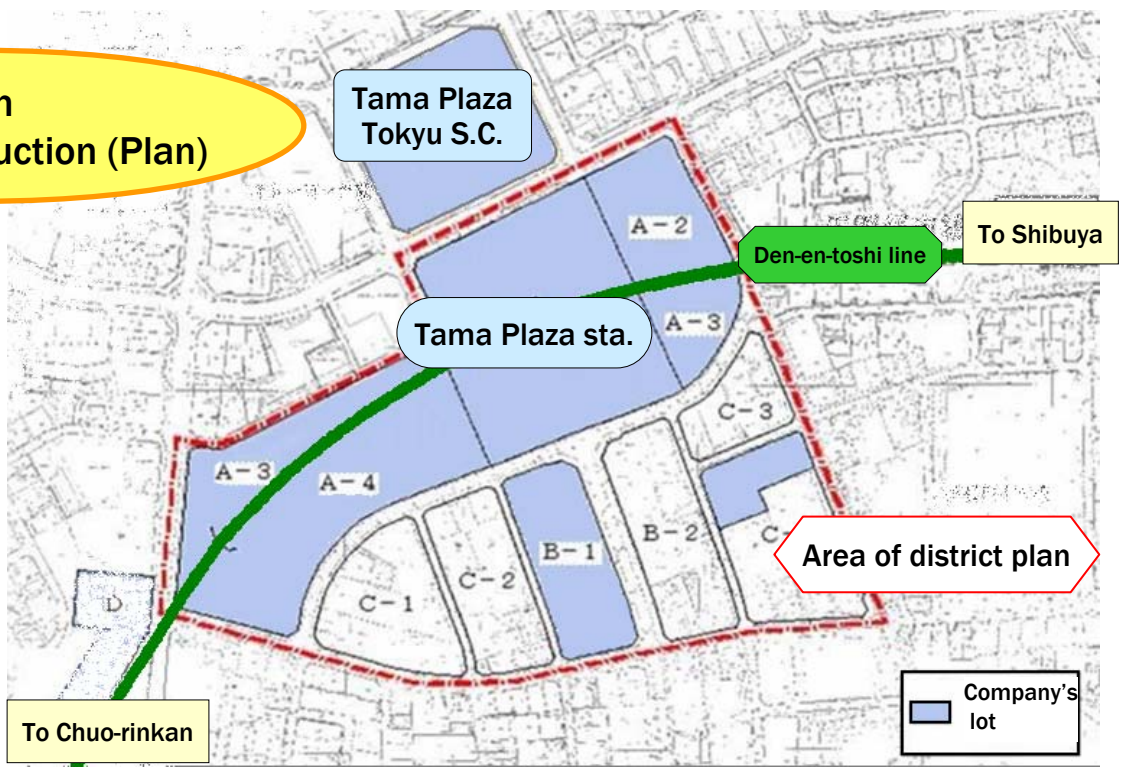
2002 Area Planning and Change of Zoning

■ Detail

Total Land: 64,000 sqm
Retail : 30,000 sqm Housing: 15,000sqm
Parking: 49,000 sqm Station Square: 10,000sqm

■ Planned Area

2005 Autumn
Start construction (Plan)



Commercial Facilities of Tokyu Group



(As of March 31, 2005)

< Speciality Stores · Shopping Centers >

	Rentable area
Shibuya Mark City	7,632m ^{*1}
Queens Square Yokohama [at I]	11,957m ^{*2}
Tama Plaza Tokyu S.C.	52,777m ^{*2}
Spice Box	1,689m ^{*2}
Aobadai Tokyu Square	26,065m
Hachioji Tokyu Square	10,721m
Tokyu Square Garden-Site	4,429m
Grandberry Mall	22,686m
YU-SUI-CHI MIKITEI	3,119m
SHIBUYA 109	7,326m
JUNIOR STATION 109 - ②	3,464m
ONE-OH-NINE	5,890m
ONE-OH-NINE30S	7,193m
Kohoku Tokyu S.C.	61,371m ^{*3}
KOHRINBO 109	6,186m
109 UTSUNOMIYA	5,204m
109 MACHIDA	4,632m
Q-FRONT	
Shibuya Tokyu Plaza	
Kamata Tokyu Plaza	
Jiyugaoka Tokyu Plaza	
Akasaka Tokyu Plaza	
Fujisawa Tokyu Plaza	
Sapporo Tokyu Plaza	
SHIBUYA BEAM	
La Place de Minami-Aoyama	
Daikanyama Place	
SUN ROSE Daikanyama	
GLASSAREA AOYAMA	
Asumigaoka Birds Mall	
Asumigaoka Brand New Mall	
Stones	
METS OZONE	
Tokyu Live Plaza [Boomin Esaka]	
Tokyu Plaza [O'ts]	
Minoo Market Park Visola	
Grand Gate Takarazuka	
Total 37 Stores	

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

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

*3 Included 32,082 m² as Tokyu Dept. Store

< Department Stores >

Tokyu Department Store	Store area
Shibuya (Head Store)	35,637m ²
Shibuya (Toyoko Store)	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	20,348m ²
Kitami	15,721m ²
Total 11 Stores	265,110m²

< Supermarkets >

Tokyu Store	Store area
Aoyama	1,215m ²
Ayase	1,982m ²
Asagaya	994m ²
Ichinoe	1,679m ²
SSC Musashi koganei	1,462m ²
Ebara nakanobu	711m ²
Oookayama	996m ²
Kamata	4,059m ²
Gakugeldaijaku	1,473m ²
Kamiikeda	1,085m ²
Karakida	1,144m ²
Koenji	696m ²
Shimizudai	867m ²
Shirokanedai	735m ²
Senzoku	891m ²
Tadao	1,490m ²
Tachikawa-eki minamiguchi	1,277m ²
Tsukushino	2,811m ²
Toritsudaijaku	1,787m ²
Nagahara	1,727m ²
Nakameguro	1,980m ²
Nishitachikawa	685m ²
Nerima nakamurahashi	863m ²
Higashi nagasaki	1,438m ²
Palm Musashi koyama	991m ²
Futakotamagawa	673m ²
Magome	789m ²
Q's MARKET Machida	1,650m ²
Mitaka	532m ²
Mitaka Center	1,377m ²
Musashi koyama	929m ²
Meguro	1,120m ²
Yukigaya	1,572m ²
Yaguchi	537m ²
Yutenji	1,250m ²
Azaminno	2,230m ²
Tokyu seisenplaza Okurayama	430m ²
Kanazawa seaside	2,493m ²
Kajigaya	1,339m ²
Kikuna	2,048m ²
Shirane	1,354m ²
Shinmaruko	1,406m ²
Tsunashima	998m ²
Tsunashima-ekimae	471m ²
Negishi	1,830m ²
Hashimoto	4,228m ²
Higashitotsuka-eki nishiguchi	630m ²
Higashirinkan	2,292m ²
Mizonokuchi	1,060m ²
Miyamaedaira	1,629m ²
Miyazakidai	914m ²
Musashi kosugi	809m ²
Yokohama chikagai	1,600m ²
Yokodai	1,721m ²
Tachibanadai	981m ²
Eda	905m ²
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
Komamusashidai	699m ²
Soka matsubara	2,329m ²
Total 68 Stores	94,108m²

*4 Opened on April 8, 2005

Tokyu Store (GMS)	Store area
Akiruno	17,803m ²
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	10,636m 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	173,962m²

Prece	Store area
Den-en-chofu	949m ²
Futakotamagawa	808m ²
Minamimachida	2,484m ²
Nakameguro	1,251m ²
Meguro	1,202m ²
Nihonbashi	622m ²
Utsukushigaoka	1,023m ²
Total 7 Stores	8,339m²

Sapporo Tokyu Store	Store area
Gyokeldori	2,224m ²
Toyohira	3,200m ²
Hokuei	2,647m ²
Hiragishi terminal	2,226m ²
Nango 13chome	976m ²
Nango 7chome	541m ²
Jieitai ekimae	2,833m ²
Heiwa	800m ²
Prom Yamahana	2,480m ²
Hiraoka	4,585m 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	51,404m²

Dinner Bell	Store area
Kinohana	489m ²
Kaminoppo	493m ²
Susukinominami 7jo	489m ²
Shindo nishi	449m ²
Hokudaimae	433m ²
Mikaho	780m ²
Kanjonigashi ekimae	808m ²
Atsubetsu higashi	562m ²
Total 8 Stores	4,503m²

Sun Plaza Izu	Store area
Izukogen	347m ²
Kawana	592m ²
Total 2 Stores	939m²
Total number of super market: 127 stores	333,255m²

< DIY >

Tokyu Hands	Store space
Shibuya	
Shinjuku	
Ikebukuro	
Kitasenju	
Futakotamagawa	
Yokohama	
Kawasaki	
Machida	
Fujisawa	
Shinsaibashi	
Esaka	
Sannomiya	
Nagoya (FC)	
Nagoya Annex (FC)	
Hiroshima	
Sapporo	
Homeyroom Funabashi	
Out-parts Funabashi	
Natlabo Ikebukuro	
Natlabo Sengawa	
Natlabo Kyoto	
Natlabo out-parts marunouchi	
HANDS SELECT BATH&KITCHEN AOBADAI	
Total 23 Stores	

Tokyu Arte	Store space
Toyohira	2,378m ²
Hiraoka	564m ²
Ainosato	4,251m ²
Kita-hiroshima	265m ²
Total 4 Stores	7,458m²

*5 Closed on April 6, 2005

*6 Closed on May 22, 2005

*7 Closed on May 18, 2005

*8 Close on May 22, 2005 (plan)

< Shops >

Tokyu Jumbo
Shibuya
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 17 Stores

ranking ranQueen

Shibuya
Shinjuku
Jiyugaoka
Tokyu Den-en-toshi line Azamino
Ootemachi
Kamioka
Fukuoka-Tenjin
Total 7 Stores

*9 Opened on April 29, 2005

Family Mart

Nakanochuo 4chome
NishiAzabu 1chome
Akabane-eki higashiguchi
Ebaranakanobu ekimae
Nakanobu 2chome
Kinuta shiroyamadori
Shibuya sakuragaokacho
Tamachi-eki nishiguchi
Mita-station building
Total 9 Stores

am/pm

Tokyu mizonokuchi ekimae
Tokyu minamimachida ekimae
Shibuya yahatabashi
Tamagawa eki
Suzukakedai-eki
Eda eki
Oookayama-eki
Futakotamagawa-eki
Total 8 Stores

TSUTAYA

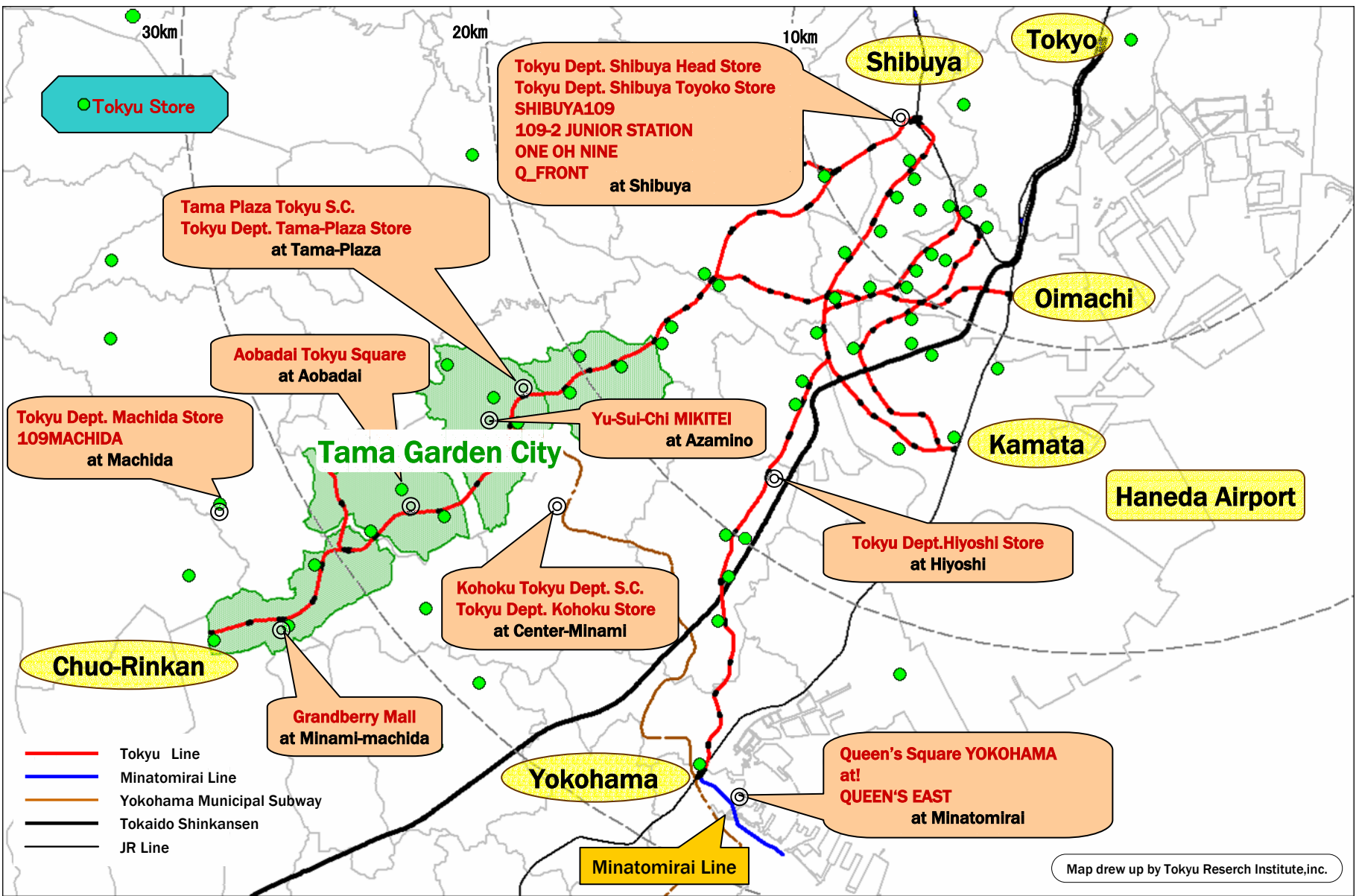
Hatanodai
Ookayama ekimae
Futakotamagawa ekimae
Miyazakidai ekimae
Total 4 Stores

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 March 31, 2005)

Golf Courses

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	Miyakokankokaihatu
Tokyu Kenzan Sports Garden *1	Tokyu Sports System
Tokyu Golf Park Tamagawa *1	
Omoigawa Tokyu Golf Club	TC Properties
Yokkaichi Tokyu Golf Club	
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	
Madarao Tokyu Golf Club	
Mochizuki Tokyu Golf Club	
Tateshina Tokyu Golf Course	
Tsukuba Tokyu Golf Club	
Omigawa Tokyu Golf Club	
Kiminomori Golf Club	Tokyu Land Corporation
Katsuura Tokyu Golf Course	
Amagi Kogen Golf Course	
Arita Tokyu Golf Club	
Oita Tokyu Golf Club	
Aso Tokyu Golf Club	
Royal Forest Golf Club	
Total 26 Facilities	Seikitokyu Kogyo Co., Ltd.

*1 Short Course

Ski Sites

Management Company	
Happo One Ski Sites	
Hakuba Iwatake Ski Sites	Tokyu Hakuba Corporation
Tsugaike Kogen Ski Sites	
Hare Ski & Snowboard Resort	Ueda Kotsu Corporation
Gran Deco Ski Resort	
Tangram Ski Circus	
Tambara Ski Park	Tokyu Land Corporation
Tateshina Tokyu Ski Area	
Skijam Katsuyama	
Niseko Grand Hirafu	
Total 10 Facilities	

The properties accounted in the segments of consolidation

Leisure-Service Business

Transportation Business

Sports Facilities

Management Company	
Fitness & Aqua Atrio Azamino	Tokyu Sports System (100% subsidiary of Tokyu Corporation)
Fitness & Aqua Atrio II Himonya	
Tokyu Sports Oasis Shinjuku	Tokyu Land Corporation
Tokyu Sports Oasis Aoyama	
Tokyu Sports Oasis Akasaka	
Tokyu Sports Oasis Tamagawa	
Tokyu Sports Oasis Musashikosugi	
Tokyu Sports Oasis Kawaguchi	
Tokyu Sports Oasis Urawa	
Tokyu Sports Oasis Hon-atsugi	
Tokyu Sports Oasis Seiroka-Garden	
Tokyu Sports Oasis Musashi Koganei	
Tokyu Sports Oasis Esaka	
Tokyu Sports Oasis Ibaraki	
Tokyu Sports Oasis Umeda	
Tokyu Sports Oasis Korien	
Tokyu Sports Oasis Shinsaibashi	
Tokyu Sports Oasis Takarazuka	
Tokyu Sports Oasis Club West	
Tokyu Sports Oasis Sumiyoshi	
Tokyu Sports Oasis Abeno	
Tokyu Sports Oasis Sannomiya	
Tokyu Sports Oasis Tennoji	
Tokyu Sports Oasis Hiroshima	
Tokyu Fitness Club AXIA Ikebukuro	Tokyu Recreation Co., Ltd
Tokyu Fitness Club AXIA Toride	
Amusement Square Tokyu Tesoro	Nagano Tokyu Department Store Co., Ltd.
Total 27 Facilities	

Tennis Courts (Excluding accommodations with tennis courts)

Management Company	
Den-en Tennis Club	Tokyu Sports System (100% 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

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	
Robinson Theatre	
Atsugi Cinema MYLORD 1.2.3 *2	
Bunkamura LeCinema 1.2	Tokyu Bunkamura Inc.
Total 21 Facilities	

*2 Closed on May 8, 2005

Bowling Alleys

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

Management Company		
Atrio Azamino Swimming Club	Tokyu Recreation Co., Ltd.	
Tokyu Swimming School Tamagawa		
Tokyu Swimming School Tama Plaza		
Adidas Football Park Shibuya		Tokyu Sports System (100% subsidiary of Tokyu Corporation)
Adidas Football Park Yokohama Kanazawa		
Adidas Football Park Kenzan		
S-Ing Himonya		
Football Community Koshigaya		
Football Community Mihama		
Football Community Sakura		
Football Community Nagoya		
Football Community Noda *3		
Total 12 Facilities		

*3 Opened April 15, 2005



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

◇ Shareholders < Tokyu 80.28% / SONY 15.00% / Tokyu Land 0.79% / Tokyu Department Store 0.79% / Tokyu Hotel Chain 0.79% / Tokyu Store 0.79% / Tokyu Recreation 0.79% / Tokyu Agency 0.79% >

◇ Financial Summary

(Thousand of yen)

	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005
Operating Revenue	3,853,649	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
Revenue from CATV business	3,853,649	3,890,511	5,938,003	5,993,517	7,411,381	7,639,376	7,304,394	7,110,277	7,755,902	8,237,828
Multi-channel fee and others	2,876,438	3,247,073	3,531,215	4,123,799	4,896,983	6,030,234	6,265,222	6,027,008	6,495,164	7,474,905
Service for radio disturbance	977,211	643,439	2,406,788	1,869,717	2,514,398	1,609,141	1,039,171	1,083,269	1,260,738	762,922
Revenue from internet business	—	—	—	118,752	442,375	1,246,750	2,123,568	4,111,734	4,422,670	4,714,623
Operating Profit	169,272	167,942	-7,000	64,068	817,838	153,432	-867,643	568,354	359,556	598,370
Recurring Profit	209,854	185,634	-44,199	17,732	776,075	88,819	-900,286	521,778	293,087	534,208
Net Income	209,034	137,020	-47,390	83,136	392,128	46,249	-543,054	-243,532	71,556	338,326
Depreciation and Amortization	99,445	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

◇ Basic Data

(Number of households)

	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	* FY3/2003	FY3/2004	FY3/2005
Number of households in the Area	578,000	578,000	880,000	880,000	880,000	955,000	955,000	955,000	1,043,000	1,079,000
iTSCOM TV (broadcast business)										
Net Increase	23,121	11,781	39,398	42,515	35,230	38,213	43,666	39,373	—	52,135
Total Number of Household Connected	118,288	130,069	169,467	211,982	247,212	285,425	329,091	368,464	414,405	466,540
Multi-channel										
Net Increase	5,822	5,731	6,699	8,321	7,896	12,402	10,898	7,136	—	13,633
Number of Household Connected	38,725	44,456	51,155	59,476	67,372	79,774	90,672	97,808	105,536	119,169
Retransmitting										
Net Increase	17,299	6,050	32,699	34,194	27,334	25,811	32,768	32,237	—	38,502
Number of Household Connected	79,563	85,613	118,312	152,506	179,840	205,651	238,419	270,656	308,869	347,371
iTSCOM.Net (Communication business)										
Net Increase	—	—	—	5,359	11,585	21,648	22,222	36,293	—	4,173
Total Number of Household Connected	—	—	—	5,359	16,944	38,592	60,814	97,107	101,775	105,948
iTSCOM.Phone (IP phone business)										
Net Increase	—	—	—	—	—	—	—	—	321	1,016
Total Number of Household Connected	—	—	—	—	—	—	—	—	321	1,337

* The number of connected households had been counted based on the application forms before FY2003. 15

Hotels of Tokyu Group



(As of March 31, 2005)

TOKYU HOTELS

TOKYU HOTEL		TOKYU INN	
	No. of Rooms		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	120	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	3,224	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 Hotel 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	224
Hakuba Tokyu Hotel	102	Shimonoseki Tokyu Inn	128
Imaihana Tokyu Resort	139	Tokushima Tokyu Inn	138
Shimoda Tokyu Hotel	115	Takamastu Tokyu Inn	191
Kakeyu Onsen Hotel Tokyu	44	Matsuyama Tokyu Inn	245
Kusatsu Onsen Hotel Tokyu	103	Kokura Tokyu Inn	190
Ikaho Tokyu Villa	32	Hakata Tokyu Inn	266
Miyakojima Tokyu Resort	248	Kumamoto Tokyu Inn	138
9 properties	967	Kagoshima Tokyu Inn	190
Total 59 properties	14,811	32 properties	6,922

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

Pan Pacific Hotels and Resorts

	No. of Rooms	Location
Pan Pacific Singapore	784	Singapore
Sari Pan Pacific Jakarta	400	Indonesia
Pan Pacific Kuala Lumpur	556	Malaysia
Pan Pacific Kuala Lumpur Internatinal 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	121	
15 properties	5,645	10 Countries

Tokyu Harvest (Resort hotels with membership system)

	No. of Rooms		No. of Rooms
Kinugawa	150	Tateshina Annex	55
Katsuura	98	Tateshina Resort	20
Yamanakako Mt.Fuji	100	Madarao	94
Hakone Myojindai	39	Shizunami Kaigan	51
Amagikogen	120	Hamanako	120
Ito	170	Skijam Katsuyama	100
Kyu-Karuizawa	156	Nankitanabe	187
Karuizawa Mampei	22	Kyoto	81
Karuizawakogen	100	Hakone-koshien	151
Tateshina	90	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)

	No. of Rooms
Big Week Kyoto	21
Big Week Karuizawa	30
Big Week Tateshina	31
Big Week Izukogen	16
Big Week Hakonegora	30
5 properties	128

Tokyu Stay (Business hotels for long stay)

	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

	No. of Rooms
Hotel Izukyu	117
Le·Nessa Akazawa	79
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	985

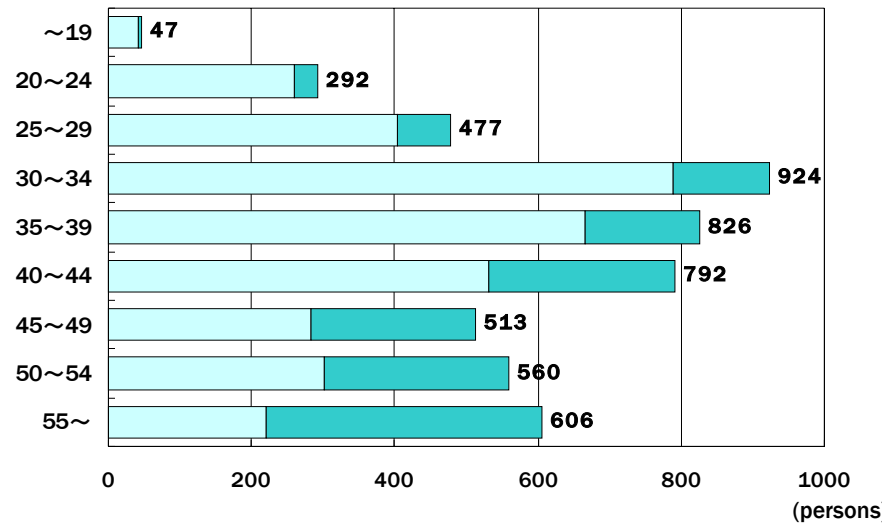
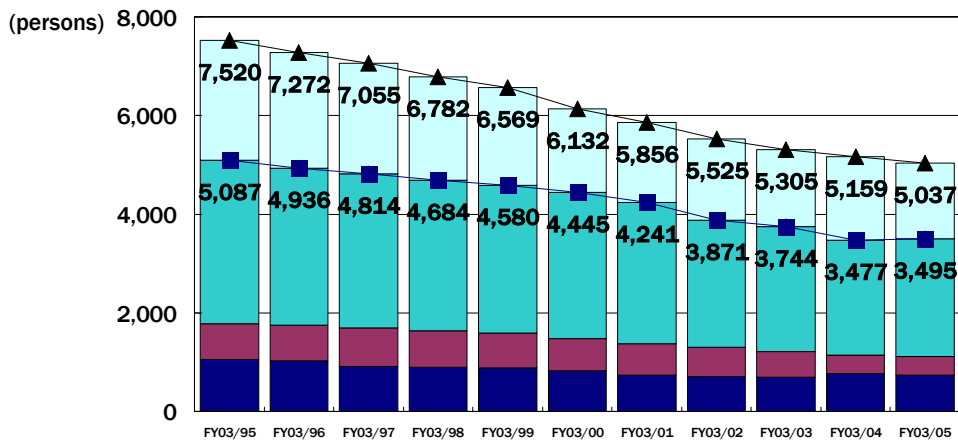
Outline of Employees

History of the Number of Employees (Non-consolidated)

Age Structure of Employees (Non-consolidated)

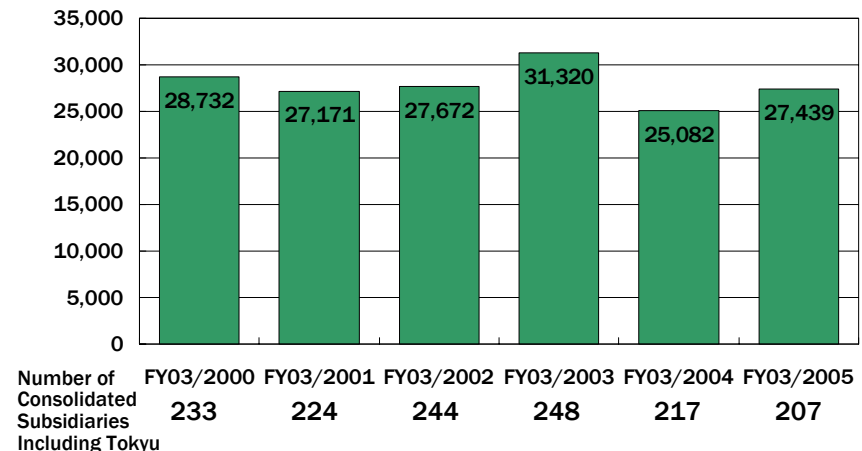
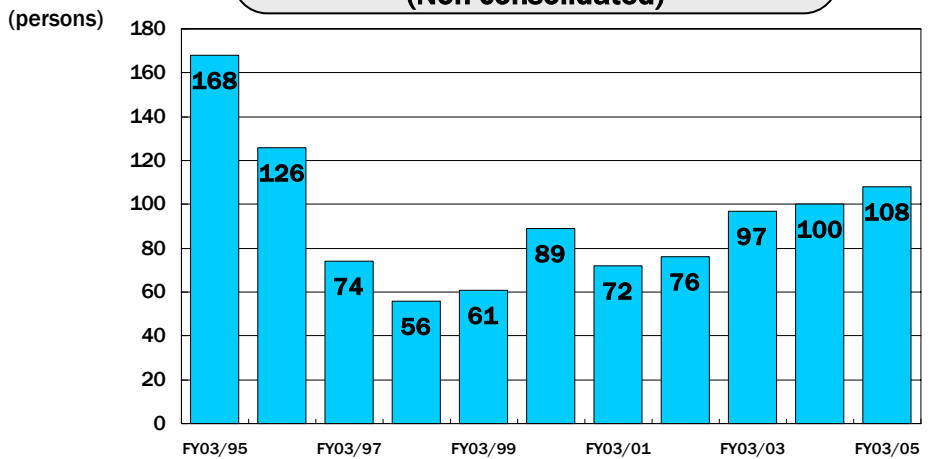
■ Others
■ Railway business
▲ Total
■ Other businesses
■ Temporary transferees
■ Total (Excluding temporary transferees)

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

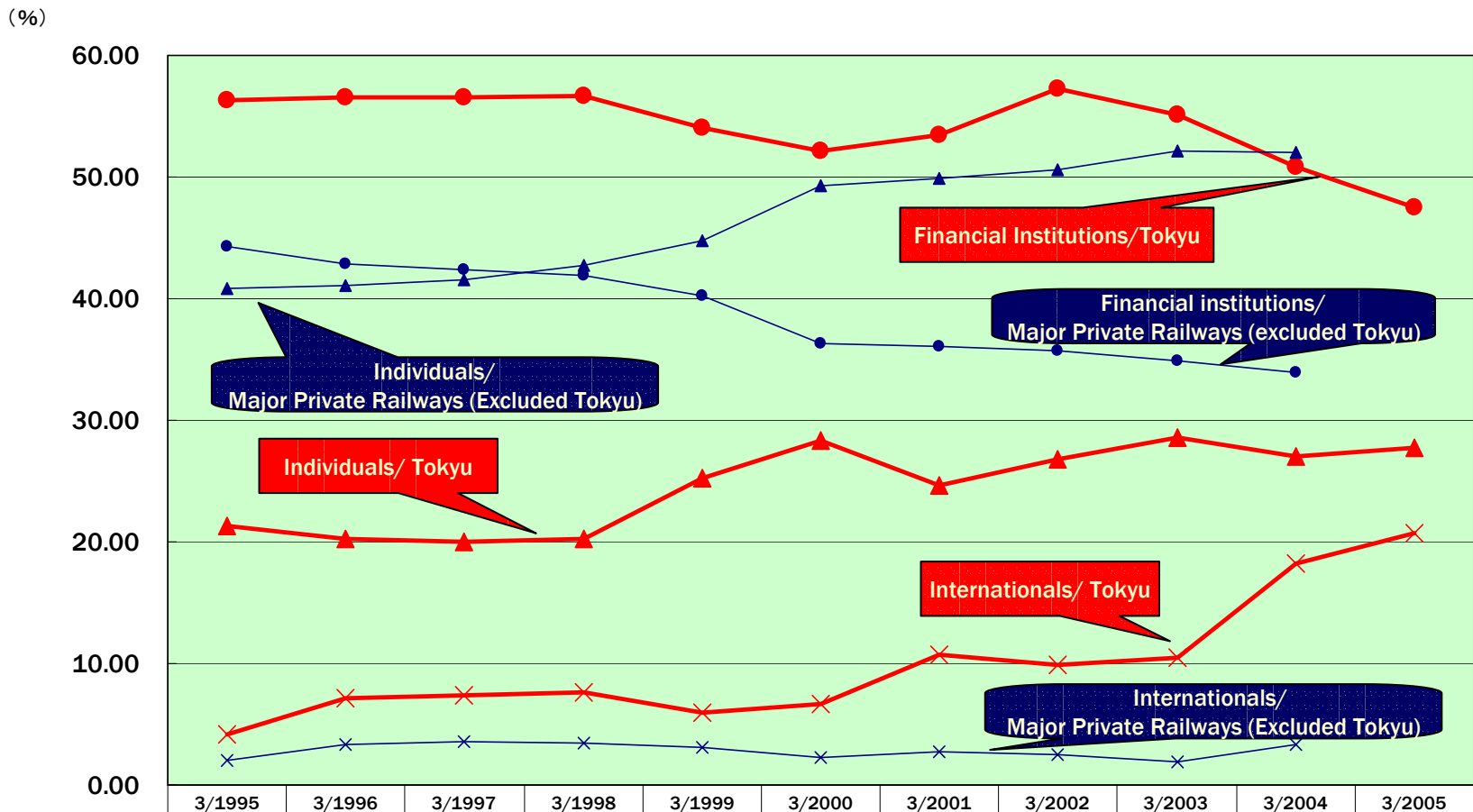


History of New Recruits (Non-consolidated)

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
● 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
× Tokyu/Foreigners	4.16	7.19	7.42	7.65	5.96	6.62	10.73	9.85	10.52	18.25	20.67
▲ Tokyu/Individuals	21.26	20.28	19.97	20.26	25.23	28.33	24.59	26.75	28.60	27.03	27.75
● 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	
× Major Private Railways/Foreigners	2.08	3.29	3.61	3.41	3.13	2.30	2.79	2.55	1.92	3.31	
▲ Major Private Railways/Individuals	40.82	41.07	41.59	42.70	44.81	49.34	49.90	50.59	52.15	52.06	

Complimentary Ticket for Shareholders



◇ Detail of Complimentary ticket for shareholders

Number of shares owned	Type of complimentary tickets	Number of sheets per shareholder	As of March 31, 2003		As of September 30, 2003		As of March 31, 2004		As of September 30, 2004					
			Number of target shareholders	Actual use *3	Number of target shareholders	Actual use *3	Number of target shareholders	Actual use *3	Number of target shareholders	Actual use *3				
More than 1,000 shares (uniformly)	Discount ticket of Tokyu Hotels (30% off regular room rate)	8	50,619		51,159		46,810		49,785					
	Discount ticket of Pan Pacific Hotels and Resorts (30% off regular room rate)	4												
	Invitation ticket of Bunkamura the museum *1	2									Actual: 12,076 Total issued: 101,238	Actual: 14,286 Total issued: 102,318	Actual: 6,339 Total issued: 93,620	Actual: Not counted Total issued: 99,570
	Invitation ticket of Goto Museum *2	2									Actual: 1,571 Total issued: 101,238	Actual: 1,322 Total issued: 102,318	Actual: 2,980 Total issued: 93,620	Actual: Not counted Total issued: 99,570

*1 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)

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

*3 Actual use at the end of September count in next year June, that at the end of March count in the same year December.

Number of shares owned	Type of complimentary tickets	Number of sheets per shareholder	As of March 31, 2003 Number of target shareholders	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
More than 3,000 less than 5,000	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	10	8,092	8,183	7,382	7,937
More than 5,000 less than 10,000	Same as the above	20	6,961	7,205	6,499	7,063
More than 10,000 less than 19,000	Same as the above	40	4,914	5,064	4,573	4,924
More than 19,000 less than 28,000	Same as the above	80	1,234	1,232	1,114	1,149
More than 28,000 less than 57,000	A complimentary commuter pass available for all Tokyu railway line	1	3,083	3,267	3,005	3,159
	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	30				
More than 57,000	A complimentary commuter pass available for all Tokyu railway line and bus route.	1	855	850	808	832
	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	30				
Total number of shareholders			77,577	77,172	75,270	77,449

***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.