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Presentation Handout

November 18, 2004

Investors meeting



Tokyu Corporation

(9005)

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

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Summary of Financial Results for FY03/2005 Interim (Consolidated)



< Consolidated Statement of Income (Interim) >

(Billions of yen)

	FY03/2005 Interim	FY03/2004 Interim	Change
Operating Revenue	513.3	686.2	(172.8)
Operating Profit	46.3	32.3	13.9
Recurring Profit	41.6	22.9	18.6
Net Income	17.5	27.2	(9.6)

Non-Consolidated - Railways Performance
<FY03/2005 Interim
compared with previous interim>

- Passenger Volume 253 thousand 0.1 %
- Revenue from Fares (238) million yen (0.4) %

Effect of Inclusion and Exclusion in Consolidation
(Billions of yen)

	Operating Revenue	Operating Profit
Tokyu Construction (exclusion)	(195.2)	(2.7)
Tokyu Tourist (exclusion)	(10.5)	0.5

< Consolidated Balance Sheet (Interim) >

(Billions of yen)

	FY03/2005 Interim	YoY Change		FY03/2005 Interim	YoY Change
Current assets	361.2	(30.2)	Interest-bearing Debt	1,153.5	(91.2)
			Total Liabilities	1,717.4	(61.3)
Fixed assets	1,596.8	(21.8)	Minority interests	72.4	2.1
			Total Shareholders' Equity	168.1	7.1
Total Assets	1,958.0	(52.0)	Liabilities, Minority interests and Shareholders' equity	1,958.0	(52.0)

Equity Ratio

8.6%

+0.6P

Forecast of Financial Summary for FY03/2005



Financial Target (Consolidated) (Billions of yen)	FY03/2003 Actual	FY03/2004 Actual	FY03/2005 Forecast	Change From original target
Operating revenue	1,385.4	1,223.4	1,040.0	0.0
Operating profit	76.9	58.1	72.0	2.0
Recurring profit	51.9	52.9	62.0	12.0
Net income	3.4	(12.3)	28.5	(1.5)
Shareholder's equity	151.7	160.9	184.0	29.0
Interest-bearing Debt	1,466.2	1,244.8	1,160.0	(40.0)
ROE(%)	2.2	(7.9)	16.5	Target: Greater than 10%
Net interest-bearing debt/ Operating cash flow	13.6	11.4	9.5	Target: Fewer than 10x

1 Early Adoption of Impairment Accounting for FY03/2004

➔ Loss on impairment accounting : 87.6 billion yen

➔ Loss by transfer of separated assets : 51.1 billion yen
(offset extra ordinary gains of assignment of business)

(Billions of Yen)	
TC Properties	43.8
Tokyu Corporation	35.5
Others	8.1

Not included Tokyu Dept.Store and Tokyu Agency.
(After being consolidated:
1,277.0 B yen)

2 Change of Scope of Consolidated Accounting for FY03/2004

		FY03/2004		FY03/2005		(Billions of yen)
		Operating Revenue	Operating Profit	Operating Revenue	Operating Profit	
Tokyu Construction	Company Separation on Oct.1, 2003 Construction business is out of scope of consolidation from second half FY03/2004	(176.0)	(8.0)	(195.2)	(2.7)	
Tokyu tourist	Share transfer on Mar.31, 2004 Out of scope of consolidation from FY03/2005	-	-	(23.5)	(1.1)	

Acquired Tokyu Department Store Co., Ltd as a wholly owned subsidiary



(i) Tender Offer

◇Period	Sep. 28, 2004 through Nov. 4, 2004 the date of settlement: Nov.11, 2004	
◇Change of number of shares owned	(Before Tender Offer)	67,483,580 shares (ownership rate: 24.37%)
	(Number of purchased shares)	96,360,790 shares
	(After Tender offer)	163,844,370 shares (ownership rate: 59.18%)
◇Tender Offer Price	175 Yen per share	Funds required for Tender Offer: 16,863 million Yen

◇Information regarding the companies become subsidiaries

<Ratio of Shareholding (Tokyu Corp. /consol.)>

Tokyu Dept. Store: 25.43% through 59.18%

Tokyu Agency: 37.07% through 46.29%

Financial Statement of FY03/2005

P/L Post as an investment profit on equity method

B/S Consolidate as of Mar.31, 2005

(Billions of Yen)	Tokyu Dept. Store (Consolidated) FY01/2004	Tokyu Agency (non-consolidated) FY03/2004
Operating Revenue	372.1	155.9
Operating Profit	9.5	1.5
Recurring Profit	5.1	2.2
Net Income	(9.2)	0.7
Interest bearing debt	110.8	14.7
Total assets	210.4	50.1

(ii) Share Exchange

◇Rate of Exchange	Tokyu Corp. : Tokyu Department Store = 1 : 0.32	
◇Schedule	Nov.15 2004	Execution of Share Exchange Agreement by board of directors
	Jan.25, 2005 (plan)	Extraordinary general shareholders' meetings of TDS to approve the Share Exchange Agreement
	Apr.1,2005(plan)	Date of Execution of the share exchange

◇Schedule of share issued (thousand of shares)	Sep. 30, 2004	1,140,974 (Share exchange: shares of Izukyu 4,073)
	Oct.1, 2004	1,145,047 (Share exchange: shares of Tokyu Dept. Store 36,164)
	Apr.1, 2005 (plan)	1,181,211

3.16% of total number of the issued shares



Acquired Izukyu Corp. as a wholly owned subsidiary

Jan. 1, 2004 Mergered Izu Kanko Properties Corp.



- ◇ Absorbed company Izu Kanko Properties (a wholly-owned subsidiary of Tokyu Corp.)
- ◇ Scheme of merger Izu Kanko Properties was mergered with Izukyu and dissolved.
- ◇ Merger ratio

Izukyu (Acquier company)	Izu Kanko Properties (Absorbed company)
1	0.442

Oct. 1, 2004 Share Exchanged (100% acquisition)

- ◇ Share exchange ratio

Tokyu Corp. (Wholly owning parent company)	Izukyu (Wholly owned subsidiary)
1	1.50

- ◇ Number of new share 4,073 thousand shares
- ◇ Number of treasury stock to be transferred in lieu of new share 2,500 thousand shares

Transfer Shares of Tokyu Air Cargo Co., Ltd



- ◇Purpose Tokyu Air Cargo Co., Ltd (TCC) aims to develop as a general logistic company by co-operation with VANTEC. They will complement strength each other.

- ◇Transferee Vantec Holdings II Corporation
(A company that will conduct the buyout. It was established by MBO Fund which has been managed by Mizuho Capital Partners Co., Ltd)

- ◇Number of shares transferred
369,600 shares (Change of ratio of shareholdings: 57.75% through 0%)
Total number of shares issued: 640,000 shares

- ◇Price 4,124 million Yen

- ◇Gain on transfer (millions of Yen)
Non-consolidated : 3,052
Consolidated : approx 2,900

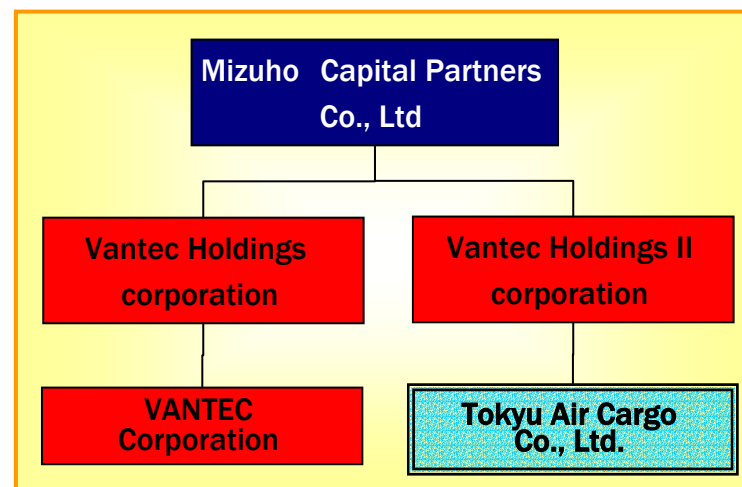
*Tokyu will plan to transfer due to aggregate and acquire shares of TCC hold by Tokyu Dept. Store Co., Ltd., Tokyu Logistic Co., Ltd. and Tokyu Car Corp.

Each number of shares: 61,600 shares
Total number of shares: 184,800 shares

◇Financial Statement of TCC FY2003 <Non-consolidated>

(Millions of Yen)

Operating Revenue	21,642
Operating Profit	926
Recurring Profit	904
Net Income	841
Interest-bearing debt	4,590
Total assets	13,115



VANTEC corporation

1954 Established as a subsidiary of Nissan to provide transportation and packing service.

2001 Separated by MBO

*FY2003 Operating Revenue: 75,353 million yen



Mutual Direct Train Service between Toyoko Line and Minatomirai Line

◇ Results of business in Minatomirai area (from April through September 2004)

Railway business (YoY change)

Passenger Volume (thousand) Revenue from fare (millions of Yen)

(i) Change of passenger volume and revenue of this section from every Tokyu station

(Before) From every Tokyu station to Yokohama, Takashimacho, Sakuragicho

+127*1 (129)*2

(After) From every Tokyu station to Yokohama and to each station of Minatomirai Line

(ii) Influence of discontinuing between Yokohama to Sakuragi-cho

(3,292) (451)

Influence of discontinuing and beginning mutual direct service < (i) + (ii) >

(3,165) (580)

Queen's Square Yokohama [at!]

Sales of tenants

5,236 million yen [+17%]

Queen's East (a wholly owned-subsidiary of Tokyu Dept. store)

Sales of tenants

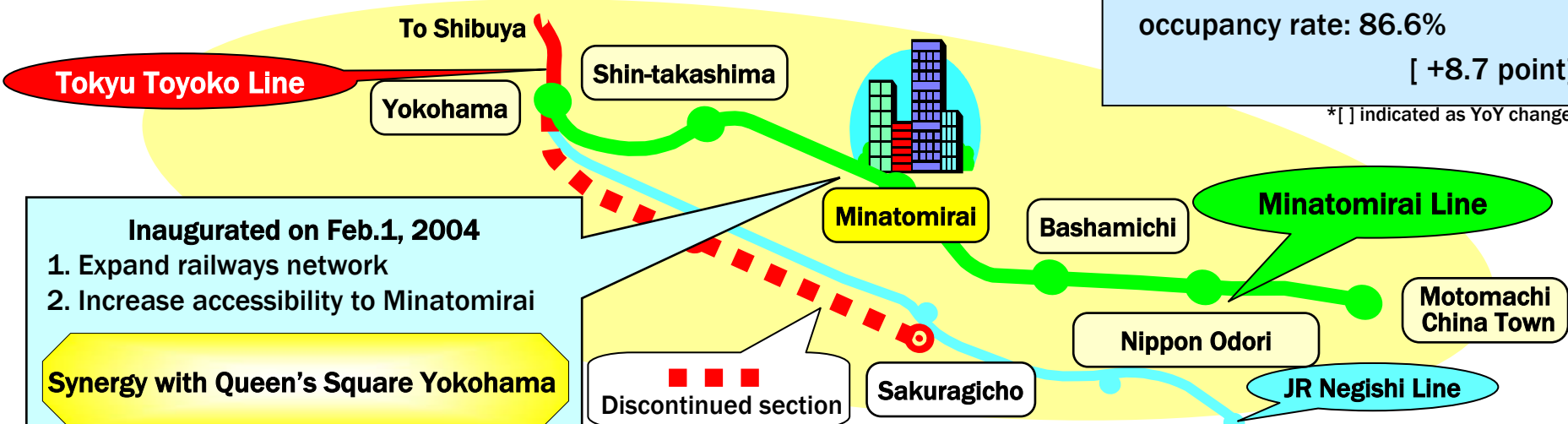
5,249 million yen [+6%]

Pan Pacific Yokohama

occupancy rate: 86.6%

[+8.7 point]

*[] indicated as YoY change



Inaugurated on Feb.1, 2004

- Expand railways network
- Increase accessibility to Minatomirai

Synergy with Queen's Square Yokohama

(*1) Change of passenger volume of Yokohama sta. after inaugurating. Number of passenger included number of using mutual direct service from Yokohama to each station of Minatomirai line.
 (*2) Change of revenue from every Tokyu station to Yokohama sta. due to inaugurating mutual direct service. It is the revenue of Tokyu, not included that of Minatomirai line.

Progress in REIT Business

Tokyu REIT, Inc

Listed on the Tokyo Stock Exchange on Sep 10, 2003.
(Code No.8957)

**Results for the Second Fiscal year
(from Feb.1, 2004 through Jul. 31, 2004)**

Amount of investment : 124.7 billion yen

Net income : 1.394 billion yen

Dividend rate (to yearly average share price)
: 4.44% (annual basis)

<Portfolio>

Ratio of Portfolio along Tokyu
: 63.4%

<Assets from Tokyu Group>

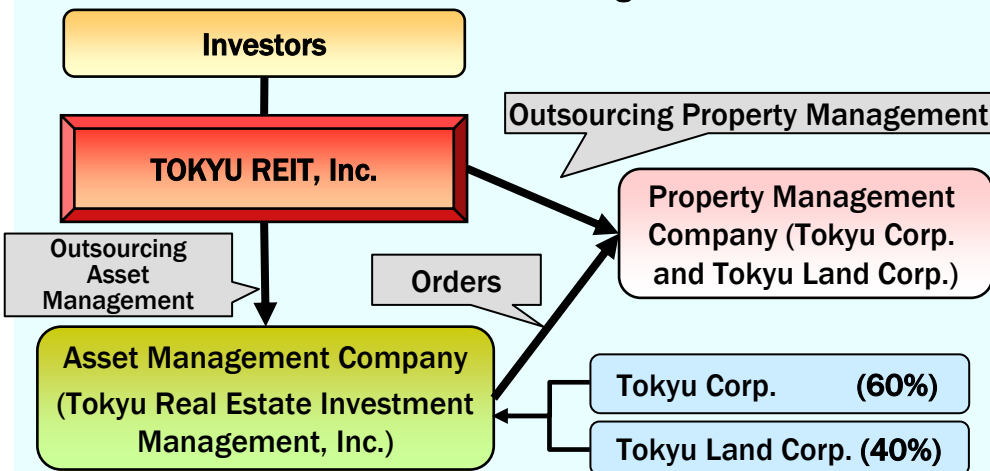
Setagaya Business Square, Q-FRONT,
Tokyu Saginuma Build.,
Tokyu Sakuragaoka Build. ,etc.
(7 of 15 build., 63.5 billion yen)

Contribute in improving
added value along Tokyu lines

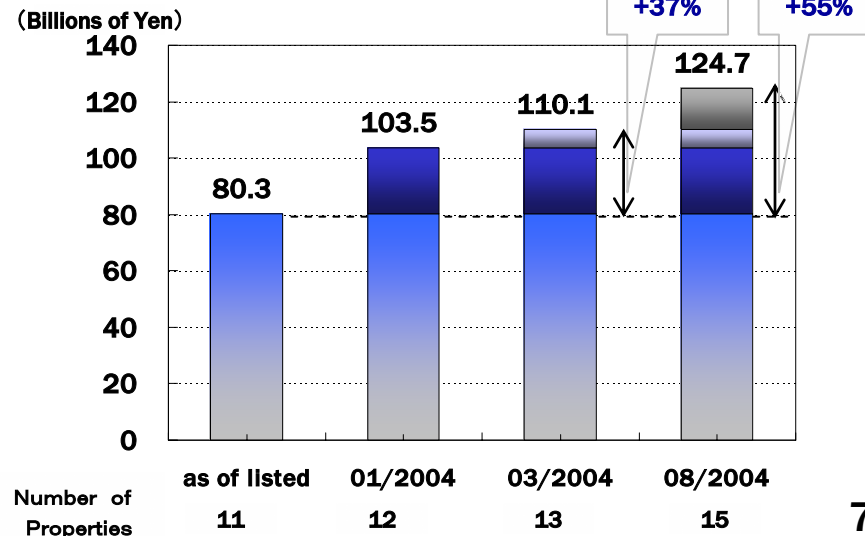
**Execute
Growth Strategy
of Tokyu group**

Each company appropriates
for development fund

Summary Chart of Business Relation
for Real Estate Management



Change of Investment after listing



Tokyu Land Corporation

Status of “Mid-term Management Plan”



(Billions of yen)

Forecast FY03/2005

Target by FY03/2005 in the Plan

<Announced in November 2000>

< Consolidated >

○ - Operating Profit	36.0
○ - Recurring Profit	26.5
- Interest-bearing debt	430.0
○ - Shareholders' equity	82.0
○ - ROA*	4.2%
○ - EBITDA multiple*	9.0 times

- Operating Profit	31.5
- Recurring Profit	15.0
- Interest-bearing debt	422.0 or less
- Shareholders' equity	72.0 or more
- ROA*	4.0% or more
- EBITDA multiple*	10.0 times or less

< Non-Consolidated >

○ - Operating Profit	22.5
○ - Recurring Profit	14.5
○ - Interest-bearing debt	360.0
- Shareholders' equity	88.2
○ - ROA*	3.3%
○ - EBITDA multiple*	11.7 times
FY03/2003 Resumption of dividend	
<Annual dividend per share>	
FY03/2004	2.5yen
FY03/2003	2.5yen

- Operating Profit	21.2
- Recurring Profit	6.0
- Interest-bearing debt	360.0 or less
- Shareholders' equity	100.0 or more
- ROA*	3.0% or more
- EBITDA multiple*	12.0 times or less

○ = Achieved

* ROA = (Operating income + Non-operating income)/Total assets

EBITDA multiple=Interest-bearing debt/Operating income before depreciation and amortization

■ Book Value of Investment in Tokyu Land (non-consol.)

8.7 billion yen

(as of Sep.30, 2004)

■ % of Voting Right held by Tokyu Corp. (consol.)

18.7%

Summary of Tokyu Construction Co.,Ltd.



【 Operation Summary (Consolidated) 】

(Billions of Yen)

	FY03/2004 Actual	FY03/2005 interim Actual	FY03/2005 Forecast
Amounts of order received (non-consolidated)	151.0	135.6	275.0
Revenue from operation	186.4	135.3	303.0
Operation profit	8.1	2.6	11.6
Recurring profit	7.4	1.5	10.0
Net income	(38.5)	1.2	5.2
Interest-bearing debt	36.0	32.8	28.9

October 1, 2003 Separated the company

Posted loss on depreciate trade rights of 68.1 billion yen as an extraordinary loss as of FY03/2004.

■ Book Value of Investment in Tokyu Construction (non-consol.)	28.7 billion yen*	(as of Sep.30, 2004)
■ % of Voting Right held by Tokyu Corp. (consol.)	16.6%	

*Book value of common shares. Tokyu invested 5.0 billion yen of preferred shares additionally.

***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.