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Summary of Financial Results

(FY03/2005 Interim)

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



Scope of Consolidated Accounting

Scope : 319
(A+B+C+D+E)

**Consolidated or accounted for
by equity-method : 238** (B+C+D)

Number of companies
(as of Sep.30 2004)

Tokyu Corporation A

**Subsidiaries :
209**

Consolidated

Subsidiaries : 208 B

**Company subject
to equity-method : 1 C**

**Affiliated
Companies :
31**

**Companies subject
to equity method 29 D**

**Company not subject
to equity method : 2**

Companies reflected in consolidated financial statements of the companies which are subject to Tokyu Corp's equity-method : 80 E

Tokyu Group : 316 companies and 9 non-profit corporations

Consolidated Financial Summary for FY03/2005 Interim (Operating Results) -1



(Billions of Yen)

	Operating Revenue			Operating Profit		
	Actual	YoY Change	Major variance	Actual	YoY Change	Major Variance
Transportation	130.8	0.3	Tokyu Corp. 0.2 <Fare (0.2)>	24.5	4.1	Tokyu Corp. 3.5 (Decrease of Disposal expenses* and personnel costs) Tokyu Bus 0.3
Real Estate	82.0	(3.9)	TC Properties (9.2) Tokyu Corp. 5.2	13.5	5.7	Tokyu Corp. 7.5 TC Properties (1.0)
Retail	191.6	(0.6)	Tokyu Store (2.2) Sapporo Tokyu Store (1.2) Tokyu Geox 3.2	3.3	0.6	Tokyu Store 0.2 Sapporo Tokyu Store 0.2
Leisure Services	31.2	(12.3)	Tokyu Tourist (Exclusion) (10.5) Tokyu Corp. (0.5) [Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike]	1.3	1.4	Tokyu Corp. 0.5 [Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike] Tokyu Tourist (Exclusion) 0.5
Hotel	51.4	(2.8)	Tokyu Hotel Chain (1.9) San Francisco109(Sale) (1.1)	1.9	1.1	Tokyu Hotel Chain 0.7
Construction	—	(201.7)	Tokyu Construction (Exclusion) (195.2)	—	(1.9)	Tokyu Construction (Exclusion) (2.7) Decrease of Amortization of Consolidation Adjustment Account 0.8
Others	50.8	16.6	Tokyu Car 9.2 Transfer from former Construction segment 6.0	1.3	1.5	Tokyu Car 2.2 Toyoko Industry (0.3)
Elimination	(24.6)	31.7	Tokyu Construction (Exclusion) 16.5	0.3	1.0	Tokyu Construction (Exclusion) 0.4
Total	513.3	(172.8)		46.3	13.9	

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

Consolidated Financial Summary for FY03/2005 Interim -2



	FY03/2004 Interim	FY03/2005 Interim	Change	(Billions of yen)
Operating profit	32.3	46.3	13.9	
Investment gains or losses from equity method	(0.7)	1.6	2.3	Tokyu Dept. Store 1.2 Tokyu Construction 0.4 Tokyu Land 0.3
Recurring profit	22.9	41.6	18.6	Decrease of interest Payment 3.6
Extraordinary gains	20.6	31.7	11.1	
Transfer of the substitutional portion of employee pension fund liabilities 5.2 Deduction from allowance of retirement benefit 5.1				Establishment of retirement benefit trust 16.8 Gain on sale of fixed assets 6.9
Extraordinary losses	32.4	44.1	11.6	
Business investment loss reserve 16.4 Appraisal loss on real estate for resale 2.3				Loss on sale of fixed assets 16.0 Loss on change of retirement benefit scheme 13.0 Appraisal loss on real estate for resale 11.8
Income before income taxes	11.1	29.2	18.1	
Income taxes - current -	4.4	18.5	14.1	
Income taxes - deferred -	(23.3)	(9.4)	13.8	
Net income	27.2	17.5	(9.6)	

Forecast of Financial Summary for FY03/2005 - 1



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)	

Forecast of Financial Summary for FY03/2005 - 2



(Billions of yen)		<u>FY3/2003</u> Actual (i)	<u>FY3/2004</u> Actual (ii)	Change (ii) - (i)	<u>FY3/2005</u> Forecast (iii)	Change (iii) - (ii)	Change to original target
Operating revenue		1,385.4	1,223.4	(162.0)	1,040.0	(183.4)	0.0
Operating profit		76.9	58.1	(18.8)	72.0	13.8	2.0
Transportation	(P.12)	36.6	20.3	(16.2)	37.6	17.2	(1.9)
Real estate	(P.12)	27.8	20.5	(7.2)	19.1	(1.4)	7.1
Retail	(P.12)	5.5	6.9	1.3	7.3	0.3	(0.2)
Leisure services	(P.12)	(1.7)	1.3	3.0	1.6	0.2	(1.4)
Hotel	(P.12)	(2.6)	3.5	6.2	3.1	(0.4)	0.1
Construction	(P.13)	9.5	2.5	(6.9)	—	(2.5)	(0.5)
Others	(P.13)	2.6	2.7	0.0	2.4	(0.3)	(2.6)
Total		77.7	58.0	(19.6)	71.1	13.0	0.6
Elimination	(P.13)	(0.8)	0.0	0.8	0.9	0.8	1.4
Investment gains or losses from equity method	(P.14)	2.5	7.3	4.8	2.7	(4.6)	(3.3)
Recurring profit	(P.14)	51.9	52.9	1.0	62.0	9.0	12.0
Net income	(P.14)	3.4	(12.3)	(15.7)	28.5	40.8	(1.5)
Shareholder's equity		151.7	160.9	9.1	184.0	23.0	29.0
ROE (%)	Target: Greater than 10%	2.2	(7.9)	(10.1)	16.5	24.4	(4.3)
Interest-bearing debt		1,466.2	1,244.8	(221.3)	1,160.0*1	(84.8)	(40.0)
Cash and deposits		47.0	35.1	(11.9)	41.7*2	6.6	(8.3)
Net interest-bearing debt	(a)	1,419.1	1,209.7	(209.4)	1,118.3	(91.4)	(31.7)
Operating cash flow	(b)	104.2	105.8	1.5	118.0	12.2	3.0
[Corporate tax, etc.		(18.1)	(21.9)	(3.8)	(6.7)	15.2	2.3]
(a) / (b)	Target: Fewer than 10x	13.6	11.4	(2.2)	9.5	(1.9)	(0.5)

*1 Not included Tokyu Dept.Store and Tokyu Agency. After being consolidated: 1,277.0 billion yen

*2 Not included Tokyu Dept.Store and Tokyu Agency. After being consolidated: 49.2 billion yen

Forecast of Financial Summary for FY03/2005 (Operating Results) – 3



(Billions of Yen)

	Operating Revenue			Operating Profit		
	Forecast	YoY Change	Major variance	Forecast	YoY Change	Major Variance
Transportation	261.2	(0.9)	Tokyu Corp. 0.4 <Fare (0.3)> Tokyu Logistic (1.6)	37.6	17.2	Tokyu Corp. 17.7 (Decrease of Disposal expenses*)
Real Estate	166.1	(2.2)	TC Properties (10.5) Tokyu Corp. 6.8 <Sale 10.0 and Lease (3.1)>	19.1	(1.4)	TC Properties (0.5) Tokyu Corp. 0.6 <Sale (1.5) and Lease 2.1>
Retail	385.1	0.4	Tokyu Geox 2.2 Tokyu Store 1.0 Sapporo Tokyu Store (1.9)	7.3	0.3	Sapporo Tokyu Store 0.3
Leisure Services	59.7	(26.5)	Tokyu Tourist (Exclusion) (23.5) Tokyu Corp. (0.9) [Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike]	1.6	0.2	Tokyu Tourist (Exclusion) (1.1) Tokyu Corp. 0.8 [Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike]
Hotel	104.3	(4.7)	Tokyu Hotel Chain (3.8) San Francisco109(Sale) (1.3)	3.1	(0.4)	Tokyu Hotel Chain (0.4)
Construction	—	(211.1)	Tokyu Construction (Exclusion) (195.2)	—	(2.5)	Tokyu Construction (Exclusion) (2.7) Decrease of Amortization of Con- solidation Adjustment Account 0.8
Others	107.9	17.0	Tokyu Car 10.2 Toyoko Denko (4.1) Transfer from former Construction segment 14.9	2.4	(0.3)	Toyoko Industry (1.1) Tokyu Railway Service (0.5) Tokyu Car 1.4
Elimination	(44.3)	44.6	Tokyu Construction (Exclusion) 16.5	0.9	0.8	Tokyu Construction (Exclusion) 0.4
Total	1,040.0	(183.4)		72.0	13.8	

* 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.

Forecast of Financial Summary for FY03/2005 - 4

	FY03/2004	FY03/2005	Change	(Billions of yen)
Operating Profit	58.1	72.0	13.8	
Investment gains or losses from equity method	7.3	2.7	(4.6)	Tokyu Construction (7.2) Tokyu Department Store 2.9
Recurring Profit	52.9	62.0	9.0	Decrease of interest payment 4.9 Distribution from SPC (3.8)
Extraordinary gains	146.1	38.5	(107.6)	Contribution by subsidies for construction 59.2 Establishment of the retirement benefit trust 34.5 Establishment of retirement benefit trust 16.8 Gain on sales of fixed assets 7.2
Extraordinary losses	226.6	51.7	(174.9)	Loss on impairment accounting 87.6 Advanced depreciation deductions of the fixed assets constructed by subsidiaries 46.2 Loss on sales of fixed assets 31.5 Loss on sales of fixed assets 17.0 Loss on change of retirement benefit scheme 13.0 Appraisal loss on real estate for resale 11.8
Net Income	(12.3)	28.5	40.8	



Forecast of Statements of Cash Flows

(Billions of yen)

	FY03/2005 Interim Actual	FY03/2005 Forecast
Cash flows from operating activities	64.2	118.0
	Income before income taxes 29.2 Depreciation and amortization 26.7 Loss on sales of fixed assets 9.1 Loss on change of retirement benefit scheme 13.0 Appraisal loss on real estate for resale 11.8 Income taxes paid (2.5)	Income before income taxes 48.8 Depreciation and amortization 56.7 Loss on sales of fixed assets 9.8 Loss on disposal of fixed assets*1 10.4 Loss on change of retirement benefit scheme 13.0 Appraisal loss on real estate for resale 11.9 Income taxes paid (6.7)
Cash flows from investing activities	32.6	(30.6)
	Capital investment (44.5) Contribution by subsidies for construction 7.5 Sale of fixed assets 58.6 Sale of investment securities 11.7	Capital investment (109.1) Contribution by subsidies for construction 19.1 Sale of fixed assets 60.0 Sale of investment securities 16.3 Acquisition of shares of TDS*2 (16.9)
Cash flows from financing activities	(97.6)	(88.4)
	Interest-bearing debt (91.2) Cash dividends paid (5.6)	Interest-bearing debt (79.8) Cash dividends paid (8.6)
Increase in cash and cash equivalents	(0.6)	(1.0)
		7.5
		Increase due to consolidated Tokyu Dept. Store and Tokyu Agency 7.5
Cash and cash equivalents at end of period	41.7	49.2

*1 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. *2 Tokyu Department Store Co., Ltd.

Statements of Income

(Actual Interim FY 03/2005) - 1



(Millions of Yen)

	FY3/2004 Interim Actual	FY3/2005 Interim Forecast <small>as of May 17, 2004</small>	FY3/2005 Interim Actual	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Operating Revenue> +0.3% <Operating Profit> +20.6%
Operating Revenue	130,502	130,700	130,831	329	Tokyu Corp. 220
Operating Profit	20,331	22,100	24,510	4,179	Tokyu Corp. 3,534, Tokyu Bus 385
Real Estate					<Operating Revenue> (4.6)% <Operating Profit> +75.0%
Operating Revenue	85,965	80,700	82,007	(3,958)	TC Properties (9,202), Tokyu Corp. 5,259
Operating Profit	7,719	9,500	13,506	5,787	Tokyu Corp. 7,511, TC Properties (1,074)
Retail					<Operating Revenue> (0.4)% <Operating Profit> +25.4%
Operating Revenue	192,315	190,200	191,634	(681)	Tokyu Store (2,254) Sapporo Tokyu Store (1,255), Tokyu Geox 3,290
Operating Profit	2,665	3,400	3,342	677	Tokyu Store 284, Sapporo Tokyu Store 259
Leisure and Services					<Operating Revenue> +28.4% <Operating Profit> —%
Operating Revenue	43,604	31,100	31,233	(12,371)	Tokyu Tourist (10,530), Tokyu Corp.[Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike] (598)
Operating Profit	(117)	1,200	1,339	1,456	Tokyu Tourist 591, Tokyu Corp.[Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike] 587
Hotel					<Operating Revenue> +5.3% <Operating Profit> 152.7%
Operating Revenue	54,357	52,900	51,484	(2,873)	Tokyu Hotel Chain (1,972), San Francisco 109[sold] (1,155)
Operating Profit	785	1,400	1,984	1,199	Tokyu Hotel Chain 728
Construction *1					<Operating Revenue> (100.0)%, <Operating Profit> (100.0)%
Operating Revenue	201,751	6,300	-	(201,751)	The former Tokyu Construction (195,277)
Operating Profit	1,989	(200)	-	(1,989)	The former Tokyu Construction (2,730), Amortization of consolidation adjustment account 868
Other					<Operating Revenue> +48.8%, <Operating Profit> —%
Operating Revenue	34,195	43,200	50,870	16,675	Tokyu Car 9,218, Transfer from former construction segment 6,018
Operating Profit	(262)	600	1,306	1,568	Tokyu Car +2,245, Toyoko Industry (331)
Elimination / Headquarters					
Operating Revenue	(56,476)	(25,100)	(24,689)	31,787	The former Tokyu Construction 16,559
Operating Profit	(731)	0	318	1,049	The former Tokyu Construction 415
Consolidated					<Operating Revenue> (25.2)%, <Operating Profit> +43.0%
Operating Revenue	686,216	510,000	513,373	(172,843)	
Operating Profit	32,378	38,000	46,307	13,929	

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

Statements of Income

(Actual Interim FY 03/2005) - 2



(Millions of Yen)

	FY3/2004 Interim Actual	FY3/2005 Interim Forecast as of May17, 2004	FY3/2005 Interim Actual	Change	Remarks(B)
	A		B	B-A	
Non-operating revenue	11,200	6,000	8,503	(2,697)	
Interest and dividend income	1,329	700	1,016	(313)	Interest income 83, Dividend income 932
Investment gains from equity method	-	500	1,673	1,673	
Amortization of the consolidation adjusting account	3,005	2,900	3,008	3	
Others	6,865	1,900	2,805	(4,060)	
Non-operating expenses	20,608	12,800	13,195	(7,413)	
Interest expenses	14,622	11,300	10,964	(3,658)	Tokyu Corp. 9,399, TC Properties 323
Investment losses from equity method	721	-	-	(721)	
Other	5,264	1,500	2,231	(3,033)	
Recurring Profit	22,970	31,200	41,615	18,645	+81.2%
Extraordinary gains	20,612	6,400	31,770	11,158	
Gain on sale of fixed assets	1,960	3,200	6,910	4,950	Tokyu Corp. 6,063
Gain on sale of subsidiary stocks	304	-	-	(304)	
Gain on sales of investment securities	805	-	2,810	2,005	
Gain on sales of affiliated stocks	2	-	1,385	1,383	Shares of Tokyu Hands 1,384
Contribution by subsidies for construction	3,175	-	34	(3,141)	
Deduction from Urban Railways Improvement Reserve	2,653	2,653	2,653	0	
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	-	-	16,831	16,831	
Other	1,275	547	1,146	(129)	
Extraordinary losses	32,481	12,100	44,105	11,624	
Loss on sales of fixed assets	779	-	16,010	15,231	TC Properties 10,981
Advanced depreciation deductions of construction cost owed by Tokyu Corp.	2,104	-	34	(2,070)	
Addition to Urban Railways improvement Reserve	1,198	1,200	1,193	(5)	
Loss on disposal of fixed assets*	762	900	450	(312)	
Appraisal loss on real estate held for resale	2,330	-	11,883	9,553	TC Properties 11,883
Appraisal loss of investment securities	227	-	216	(11)	
Retirement pay	255	-	223	(32)	
Loss on change of retirement benefit scheme	-	-	13,069	13,069	Tokyu Corp. 13,245, Tokyu Bus (175)
Addition to business investment loss reserve	16,490	-	-	(16,490)	
Other	8,333	10,000	1,025	(7,308)	
Income (loss) before income taxes	11,102	25,500	29,280	18,178	
Current income taxes	4,423	10,300	18,561	14,138	
Deferred taxes	(23,346)		(9,479)	13,867	
Minority interests in income of consolidated subsidiaries	2,818	1,200	2,661	(157)	
Net income (loss)	27,205	14,000	17,536	(9,669)	(35.5)%

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

Statements of Income (Forecast FY03/2005) - 1



(Millions of Yen)

	FY3/2004 Actual	FY3/2005 Forecast <small>as of May 17, 2004</small>	FY3/2005 Forecast <small>as of Nov. 15, 2004</small>	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Operating Revenue> (0.4) %, <Operating profit> +84.7%
Operating Revenue	262,132	261,700	261,200	(932)	Tokyu Logistics (1,667), Tokyu Corp. 452
Operating profit	20,358	38,600	37,600	17,242	Tokyu Corp. 17,701
Total assets	654,130	683,400	650,100	(4,030)	
Depreciation and amortization	32,163	31,700	31,700	(463)	
Capital expenditures	70,819	67,800	67,600	(3,219)	
Real Estate					<Operating Revenue> (1.4) %, <Operating profit> (7.2) %
Operating Revenue	168,396	163,600	166,100	(2,296)	TC Properties (10,500), Tokyu Corp. 6,844
Operating profit	20,577	18,100	19,100	(1,477)	TC Properties (577), Tokyu Corp. 622
Total assets	557,153	509,700	499,600	(57,553)	
Depreciation and amortization	13,414	10,700	10,400	(3,014)	
Capital expenditures	10,729	16,200	19,100	8,371	
Retail					<Operating Revenue> +0.1%, <Operating profit> +5.6%
Operating Revenue	384,643	385,300	385,100	457	Tokyu Geox 2,277, Tokyu Store 1,085, Sapporo Tokyu Store (1,969)
Operating profit	6,911	7,700	7,300	389	Sapporo Tokyu Store 370
Total assets	207,998	207,900	407,400	199,402	
Depreciation and amortization	4,919	5,200	4,900	(19)	
Capital expenditures	6,422	6,000	6,600	178	
Leisure and Services					<Operating Revenue> (30.7) %, <Operating profit> +18.4%
Operating Revenue	86,203	60,200	59,700	(26,503)	Tokyu Tourist (23,543), Tokyu Corp. [Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike] (973)
Operating profit	1,351	1,400	1,600	249	Tokyu Corp [Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike] 851, Tokyu Tourist (1,160)
Total assets	117,641	116,500	163,900	46,259	
Depreciation and amortization	5,887	4,400	4,200	(1,687)	
Capital expenditures	6,903	3,300	3,800	(3,103)	
Hotel					<Operating Revenue> (4.4) %, <Operating profit> (13.0)%
Operating Revenue	109,078	107,300	104,300	(4,778)	Tokyu Hotel Chain (3,809), San Francisco 109 (Sale) (1,311)
Operating profit	3,563	3,300	3,100	(463)	Tokyu Hotel Chain (431)
Total assets	104,803	106,000	89,800	(15,003)	
Depreciation and amortization	5,142	5,100	4,600	(542)	
Capital expenditures	2,186	6,900	7,000	4,814	

Statements of Income (Forecast FY03/2005) - 2



(Millions of Yen)

	FY3/2004 Actual	FY3/2005 Forecast as of May 17, 2004	FY3/2005 Forecast as of Nov. 15, 2004	Change	Major Variance (B-A)
	A		B	B-A	
Construction *					<Operating Revenue> (100.0) %, <Operating profit> (100.0) %
Operating Revenue	211,140	15,500	-	(211,140)	The former Tokyu Construction (195,277)
Operating profit	2,565	400	-	(2,565)	The former Tokyu Construction (2,730) Amortization of consolidation adjustment 868
Total assets	16,298	16,300	-	(16,298)	
Depreciation and amortization	392	100	-	(392)	
Capital expenditures	339	100	-	(339)	
Other					<Operating Revenue> +18.8 %, <Operating profit> (11.9) %
Operating Revenue	90,800	87,500	107,900	17,100	Tokyu Car 10,277 Toyoko Industry (4,199) Transfer from former Construction segment 14,954
Operating profit	2,725	2,100	2,400	(325)	Toyoko Industry (1,192), Tokyu Railway Service (591), Tokyu Car 1,434
Total assets	173,869	176,400	191,800	17,931	
Depreciation and amortization	2,054	2,200	1,900	(154)	
Capital expenditures	5,996	4,700	3,500	(2,496)	
Elimination / Headquarters					
Operating Revenue	(88,991)	(41,100)	(44,300)	44,691	The former Tokyu Construction 16,559
Operating profit	67	0	900	833	The former Tokyu Construction 415
Assets	178,246	181,100	180,000	1,754	
Depreciation and amortization	(638)	(1,000)	(1,000)	(362)	
Capital expenditures	684	1,500	1,500	816	
Consolidated					<Operating Revenue> (15.0) %, <Operating profit> +23.9%
Operating Revenue	1,223,403	1,040,000	1,040,000	(183,403)	
Operating profit	58,120	71,600	72,000	13,880	
Assets	2,010,141	1,997,300	2,182,600	172,459	
Depreciation and amortization	63,335	58,400	56,700	(6,635)	
Capital expenditures	104,082	106,500	109,100	5,018	

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

Statements of Income

(Forecast FY03/2005) - 3



(Millions of Yen)

	FY3/2004 Actual	FY3/2005 Forecast	FY3/2005 Forecast	Change	Remarks (B)
	A	as of May 17, 2004	as of Nov. 15, 2004	B-A	
Non-operating revenue	27,310	13,700	15,700	(11,610)	
Interest and dividends income	1,969	1,400	1,500	(469)	
Investment gains from equity method	7,340	3,100	2,700	(4,640)	
Amortization of consolidation adjustment account	5,967	5,800	5,800	(167)	
Others	12,032	3,400	5,700	(6,332)	
Non-operating expenses	32,481	26,100	25,700	(6,781)	
Interest expenses	26,655	22,300	21,700	(4,955)	Tokyu Corp. 18,200
Other	5,826	3,800	4,000	(1,826)	
Recurring Profit	52,949	59,200	62,000	9,051	+17.1%
Extraordinary Gains	146,116	10,000	38,500	(107,616)	
Gain on sales of fixed assets	21,651	3,200	7,200	(14,451)	
Gain on sale of subsidiary stocks	5,175	-	2,900	(2,275)	Tokyu Air Cargo 2,900
Gain on sale of investment securities	4,501	-	2,810	(1,691)	
Gain on sale of affiliated stocks	27	-	1,385	1,358	Shares of Tokyu hands 1,384
Contribution by subsidiaries for construction	59,266	-	34	(59,232)	
Deduction from Urban Railways Improvement Reserve	5,307	5,307	5,307	0	
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	(17,700)	
Gain on transfer of business	2,548	-	-	(2,548)	
Other	2,671	1,493	2,033	(638)	
Extraordinary Losses	226,672	19,000	51,700	(174,972)	
Loss on sales of fixed assets	31,553	-	17,000	(14,553)	
Loss on sales of subsidiary stocks	4,912	-	-	(4,912)	
Advanced depreciation deductions of fixed assets constructed by subsidiaries	46,272	-	34	(46,238)	
Addition to Urban Railways Improvement Reserve	2,382	2,500	2,388	6	
Loss on disposal of fixed assets*	7,240	1,500	1,800	(5,440)	
Appraisal loss on real estate held for resale	8,065	-	11,883	3,818	TC Properties 11,883
Appraisal loss of investment securities	1,692	-	216	(1,476)	
Appraisal loss of fixed assets	5,549	-	-	(5,549)	
Impairment loss	87,613	-	-	(87,613)	
Retirement pay	563	-	223	(340)	
Loss on change of retirement benefit scheme	-	-	13,069	13,069	Tokyu Corp. 13,245, Tokyu Bus (175)
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)	
Other	10,036	15,000	5,087	(4,949)	
Income (loss) before income taxes	(27,606)	50,200	48,800	76,406	
Current income taxes	6,205	-	-	6,205	
Deferred taxes	(16,207)	20,300	16,800	26,802	
Minority interests in income of consolidated subsidiaries	(5,259)	2,900	3,500	8,759	
Net income (loss)	(12,345)	27,000	28,500	40,845	

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

Balance Sheets

(Actual Interim FY 03/2005) - 1



(Millions of Yen)

	03/2004	09/2004	Change	Major Variance (B-A)
	A	B	B-A	
(Assets)				
Current assets	391,461	361,225	(30,236)	(7.7)% Tokyu Corp. (8,234), TC Properties (13,543)
Cash and deposit	35,142	35,536	394	
Trade notes and accounts receivable	106,316	102,078	(4,238)	
Securities	266	186	(80)	
Inventories	201,883	179,793	(22,090)	Tokyu Corp. (8,886), TC Properties (15,273)
Deferred tax assets	16,346	12,589	(3,757)	
Other	35,704	32,364	(3,340)	
Allowance for doubtful accounts	(4,198)	(1,322)	2,876	
Fixed assets	1,618,680	1,596,839	(21,841)	(1.3)%
Tangible fixed assets	1,238,795	1,187,691	(51,104)	
Buildings and structures	540,285	526,301	(13,984)	TC Properties (7,887), Tokyu Corp. (5,827)
Rolling stock and machinery	65,165	54,899	(10,266)	Tokyu Corp. (9,831)
Land	488,263	453,799	(34,464)	TC Properties (26,084), T.H.Properties (8,235)
Construction in progress	125,081	134,238	9,157	
Others	20,000	18,451	(1,549)	
Intangible assets	33,917	33,462	(455)	
Investments and long-term loans	345,966	375,685	29,719	
Investments in securities	179,854	165,928	(13,926)	
Long-term loans	1,512	645	(867)	
Deferred tax assets	51,031	69,363	18,332	Tokyu Corp. 17,434
Other	134,537	156,785	22,248	Tokyu Corp. 27,099
Allowance for doubtful accounts	(20,969)	(17,038)	3,931	
Total assets	2,010,141	1,958,065	(52,076)	(2.6)% Tokyu Corp. (8,886), TC Properties (41,279), T.H.Properties (16,249)

Balance Sheets

(Actual Interim FY 03/2005) - 2



(Millions of Yen)

	03/2004 A	09/2004 B	Change B-A	Major Variance (B-A)
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	646,169	625,436	(20,733)	(3.2)% Tokyu Corp. (23,062)
Trade notes and accounts payable	92,992	80,396	(12,596)	Tokyu Store (9,259)
Short-term loans	354,557	319,517	(35,040)	
Current portion of bonds	45,201	44,600	(601)	
Accrued income taxes	3,575	19,578	16,003	Tokyu Corp. 15,585
Bonus payment reserve	12,407	12,896	489	
Advances received and reserve for compensation for completed works	58,647	69,610	10,963	Tokyu Corp. 9,514
Others	78,788	78,836	48	
Long-term liabilities	1,094,780	1,055,595	(39,185)	(3.6)% Tokyu Corp. (13,452), TC Properties (17,033)
Bonds	339,698	336,598	(3,100)	
Long-term loans	505,387	452,841	(52,546)	
Reserve for retirement allowance for employees	47,773	47,503	(270)	
Reserve for retirement allowance for directors and corporate auditors	3,547	2,815	(732)	
Deposits on contract	134,311	133,843	(468)	
Deferred tax liabilities	23,399	25,876	2,477	
Deferred tax liabilities from revaluation of land	7,424	7,421	(3)	
Consolidation adjustment account	13,680	11,723	(1,957)	
Other	19,557	36,971	17,414	Tokyu Corp. 17,138
< Total interest-bearing debt > (Bonds + Loans + Commercial Paper)	1,244,844	1,153,557	(91,287)	Tokyu Corp. (66,205), TC Properties (16,544)
Reserve under special act	37,875	36,415	(1,460)	(3.9) %
Urban Railways Improvement Reserve	37,875	36,415	(1,460)	
Total liabilities	1,778,824	1,717,448	(61,376)	(3.5) % Tokyu Corp. (37,975), TC Properties (16,976)
Minority interests	70,354	72,455	2,101	+3.0 %
Common stock	108,820	108,820	-	
Capital surplus	128,066	82,946	(45,120)	
Earned surplus	(95,287)	(38,386)	56,901	
Premises revaluation difference	11,093	11,096	3	
Unrealized holding gains on securities	20,379	15,653	(4,726)	
Foreign currency translation adjustment account	(8,998)	(8,790)	208	
Treasury stock	(3,112)	(3,179)	(67)	
Total shareholders' equity	160,962	168,160	7,198	+4.5% <Equity Ratio> 8.6% [+0.6P]
Total liabilities, minority interests and shareholders' equity	2,010,141	1,958,065	(52,076)	(2.6) %

Statements of Cash Flows

(Actual Interim and Forecast FY 03/2005)



(Millions of Yen)

	FY3/2004 Interim Actual	FY3/2005 Interim Actual	Reference	FY3/2005 Full-year Projection as of Nov. 15 2004	Reference
Cash Flows from Operating Activities	36,693	64,278	Income before income taxes 29,280 Depreciation and amortization 26,737 Loss on sales of fixed assets 9,100 Loss on change of retirement benefit scheme 13,069 Appraisal loss on real estate held for resale 11,883 Income taxes paid (2,556)	118,000	Income before income taxes 48,800 Depreciation and amortization 56,700 Loss on sale of fixed assets 9,800 Loss on disposal of fixed assets* 10,400 Loss on change of retirement benefit scheme 13,069 Appraisal loss of fixed assets held for resale 11,883 Income taxes paid (6,700)
Cash Flows from Investing Activities	(23,840)	32,672	Capital expenditure (44,571) Contribution by subsidies for construction 7,539 Sale of fixed assets 58,631 Sale of investment securities 11,766	(30,600)	Capital expenditure (109,100) Contribution by subsidies for construction 19,100 Sale of fixed assets 60,000 Sale of investment securities 16,300 Aquisition of shares of Tokyu Dept. Store (16,900)
Cash Flows from Financing Activities	662	(97,604)	Payments for interest-bearing debt (91,262) Cash dividends paid (5,684)	(88,400)	Payments for interest-bearing debt (79,800) Cash dividends paid (8,600)
Increase in cash and cash equivalents	13,664	(649)		(1,000)	

*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.

Cash and cash equivalents at end of period	65,408	41,796		49,200	Cash and cash equivalent due to consolidate Tokyu Dept. Store and Tokyu Agency. 7,500
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History of Financial Summary

Financial Summary (Consolidated)

(Millions of yen)

	FY3/1990	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004
Operating Revenue	373,327	469,650	484,037	498,746	484,832	573,423	995,228	1,012,890	1,058,156	1,385,438	1,223,403
Transportation	-	174,844	182,541	191,845	188,527	199,041	240,092	259,795	250,867	263,785	262,132
Real estate	-	100,932	112,070	114,067	113,478	137,642	129,139	150,071	150,349	148,769	168,396
Retail	-	112,863	111,703	121,307	98,578	145,078	107,767	101,424	110,682	394,174	384,643
Leisure and services	-	89,035	87,933	91,318	89,530	97,824	141,145	150,597	95,292	89,004	86,203
Hotel (*1)	-	-	-	-	-	-	-	-	91,868	117,334	109,078
Construction (*2)	-	-	-	-	-	3,322	425,921	412,195	364,618	387,136	211,140
Other	-	16,964	20,503	21,839	11,986	12,490	18,457	19,643	77,109	111,472	90,800
Elimination	-	(24,990)	(30,714)	(41,632)	(17,267)	(21,975)	(67,295)	(80,837)	(82,631)	(126,238)	(88,991)
Operating Profit	35,893	44,315	49,773	60,971	53,495	48,965	60,416	64,374	52,719	76,928	58,120
Transportation	-	22,551	28,324	34,948	36,957	34,910	30,350	36,754	33,955	36,609	20,358
Real estate	-	27,525	26,638	29,232	24,682	21,958	28,870	22,347	18,480	27,868	20,577
Retail	-	320	315	96	(721)	(322)	(64)	294	827	5,531	6,911
Leisure and services	-	(7,391)	(7,139)	(4,923)	(8,385)	(8,303)	(11,839)	(4,943)	(5,888)	(1,745)	1,351
Hotel (*1)	-	-	-	-	-	-	-	-	(2,456)	(2,684)	3,563
Construction (*2)	-	-	-	-	-	18	14,952	14,713	9,896	9,523	2,565
Other	-	1,384	1,443	1,442	681	572	1,908	1,502	2,032	2,645	2,725
Elimination	-	(73)	191	175	280	131	(3,760)	(6,294)	(4,127)	(820)	67
Depreciation and Amortization	-	43,700	41,384	42,074	45,560	52,268	50,908	56,185	62,308	66,911	63,335
Income from equity method investment	-	(978)	169	(684)	(1,245)	(3,374)	(1,789)	(8,299)	(2,678)	2,514	7,340
Recurring Profit	15,885	21,966	24,597	33,014	18,822	24,454	31,249	23,634	18,293	51,921	52,949
Net Income	10,459	1,889	2,000	30,751	2,183	(27,900)	1,764	(30,163)	11,891	3,416	(12,345)
Total Assets	1,068,819	1,569,912	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
Shareholders' Equity	249,426	238,248	228,059	248,890	239,778	176,314	176,465	139,066	156,143	151,799	160,962
Interest-bearing Debt	541,765	954,964	962,912	918,845	981,355	1,438,740	1,536,831	1,506,916	1,537,724	1,466,237	1,244,844
Loans	505,337	709,236	717,286	710,755	716,355	1,086,900	1,148,991	1,145,875	1,155,983	1,096,136	859,945
Bonds	36,428	245,728	245,626	208,090	265,000	331,840	363,840	361,041	373,741	370,101	384,899
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
Number of consolidated subsidiaries	45	113	115	116	147	171	232	223	243	247	216
Number of equity-method affiliates	14	55	55	55	44	57	46	47	42	35	33

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

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

*3 Data available from FY3/1996

Statements of Income

(Actual Interim FY 03/2005) - 1



(Millions of Yen)

	FY3/2004 Interim Actual A	FY3/2005 Interim Forecast as of 17 May 2004	FY3/2005 Interim Actual B	Change B-A	Major Variance (B - A)
Railway					<Operating Revenue> +0.9% <Operating Profit> +19.5%
Operating Revenue	67,698	68,650	68,286	588	
Passenger revenue	60,754	61,075	60,516	(238)	(0.4)%
Commuter	26,191	26,138	26,408	217	+0.8% Business 213 [+0.9%] Student 3 [+0.1%]
Non-commuter	34,562	34,937	34,108	(454)	(1.3)% Ordinary Ticket (524) [(1.7)%] Coupon Ticket 70 [+2.4%]
Misc. transport revenue	6,944	7,575	7,770	826	
Cost of Operating Revenue	49,922	48,850	47,049	(2,873)	
Operating Profit	17,776	19,800	21,237	3,461	Loss on disposal of fixed assets (1,973), Personnel cost (646), Depreciation and Amortization (361)
					<Passenger Volume> Total [+0.1%] Commuter +1.1% [Business +1.4% Student +0.3%] Non-commuter (1.5)% [Ordinary tickets (2.0)% Coupon tickets +3.6%]
Real Estate					<Operating Revenue> +16.3% <Operating Profit> +157.1%
Real Estate Sales					<Operating Revenue> +46.7% <Operating Profit> +548.8%
Operating Revenue	18,550	29,450	27,209	8,659	Land & Housing 8,444
Cost of Operating Revenue	17,600	25,250	21,051	3,451	Cost of Land & Housing 4,938
Operating Profit	949	4,200	6,157	5,208	Land & Housing 3,506
Real Estate Leasing					<Operating Revenue> (5.0)% <Operating Profit> +71.0%
Operating Revenue	26,515	24,300	25,185	(1,330)	Celurean Tower (2,313)
Cost of Operating Revenue	22,196	19,100	17,799	(4,397)	
Operating Profit	4,318	5,200	7,386	3,068	<Vacancy Ratio as of 09/2004> 1.58%
Others					<Operating Revenue> (100)%
Operating Revenue	1,878	-	-	(1,878)	
Cost of Operating Revenue	2,675	-	-	(2,675)	
Operating Profit	(796)	-	-	796	
Total					<Operating Revenue> +5.3% <Operating Profit> +56.3%
Operating Revenue	114,642	122,400	120,681	6,039	
Cost of Operating Revenue	92,395	93,200	85,899	(6,496)	
Operating Profit	22,247	29,200	34,781	12,534	

Statements of Income

(Actual Interim FY 03/2005) - 2



(Millions of Yen)

	FY3/2004 Interim Actual	FY3/2005 Interim Forecast <small>as of 17 May 2004</small>	FY3/2005 Interim Actual	Change	Remarks (B)
	A		B	B-A	
Non-operating revenue	8,023	3,200	4,466	(3,557)	
Interest and dividend income	2,126	1,650	2,126	0	
Others	5,896	1,550	2,339	(3,557)	
Non-operating expenses	13,675	9,800	10,286	(3,389)	
Interest expenses	10,500	9,350	9,435	(1,065)	
Others	3,175	450	851	(2,324)	
Recurring profit	16,594	22,600	28,960	12,366	+74.5%
Extraordinary Gains	6,655	5,900	33,501	26,846	
Gain from sales of fixed assets	115	3,200	14,311	14,196	Yokohama Excel Hotel Tokyu 4,692, Land for welfare facilities 3,979, Land located at Wanneroo, Western Australia 2,805
Gain on sales of investment securities	744	-	6,892	6,148	Shares of Tokyu Hands 4,100
Gain from establishment of retirement benefit trust	-	-	9,532	9,532	
Gain on reversal from Urban Railway Improvement Reserve	2,653	2,653	2,653	-	
Contribution by subsidies for construction	3,141	-	-	(3,141)	
Others	-	47	110	110	
Extraordinary Losses	88,756	11,200	44,864	(43,892)	
Loss on sales of fixed assets	626	-	2,247	1,621	
Appraisal loss on investments in subsidiaries and affiliates	61,369	-	28,160	(33,209)	Shares of TC Properties 28,160
Loss on change of retirement benefit trust scheme	-	-	13,245	13,245	
Addition to Urban Railways Improvement Reserve	1,198	1,200	1,193	(5)	
Advanced depreciation deductions of fixed assets	2,070	-	-	(2,070)	
Appraisal loss on real estate for resale	1,180	-	-	(1,180)	
Appraisal loss on investment securities	152	-	-	(152)	
Addition to business investment loss reserve	16,490	-	-	(16,490)	
Others	5,668	10,000	17	(5,651)	
Income before income taxes	(65,506)	17,300	17,597	83,103	
Current income taxes	92	6,900	15,461	15,369	
Deffered taxed	(26,003)		(7,566)	18,437	
Net income (loss)	(39,595)	10,400	9,702	49,297	

Statements of Income (Forecast FY03/2005) - 1



(Millions of Yen)

	FY3/2004 Actual A	FY3/2005 Forecast as of May 17, 2004 B	FY3/2005 Forecast as of 15 Nov. 2004 B	Change B-A	Major Variance (B-A)
Railway					<Operating Revenue> +0.4% <Operating Profit> +112.9%
Operating Revenue	135,307	136,600	135,800	493	
Passenger revenue	120,806	121,430	120,415	(391)	(0.3)%
Commuter	51,414	51,291	51,897	483	+0.9% Business 465 [+1.0%] Student 17 [+0.3%]
Non-commuter	69,392	70,139	68,518	(874)	(1.3)% Ordinary tickets (1,023) [(1.6)%] Coupon tickets 150 [+2.5%]
Misc. transport revenue	14,500	15,170	15,385	885	
Cost of Operating Revenue	119,479	101,900	102,100	(17,379)	Loss on disposal of fixed assets* (14,300)
Operating Profit	15,828	34,700	33,700	17,872	<Passenger Volume> Total +0.1% Commuter +1.1% [Business +1.4% Student +0.3%] Non-commuter (1.4)% [Ordinary tickets (2.0)% Coupon tickets +3.6%]
Real Estate					<Operating Revenue> +6.8% <Operating Profit> +7.5%
Real Estate Sales					<Operating Revenue> +20.4% <Operating Profit> (19.2)%
Operating Revenue	49,084	58,900	59,100	10,016	
Cost of Operating Revenue	41,035	52,400	52,600	11,565	
Operating Profit	8,049	6,500	6,500	(1,549)	
Real Estate Leasing					<Operating Revenue> (5.9)% <Operating Profit> +28.2%
Operating Revenue	52,929	48,700	49,800	(3,129)	
Cost of Operating Revenue	42,557	38,100	36,500	(6,057)	
Operating Profit	10,372	10,600	13,300	2,928	
Others					<Operating Revenue> (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> +1.9% <Operating Profit> +61.3%
Operating Revenue	240,208	244,200	244,700	4,492	
Cost of Operating Revenue	207,034	192,400	191,200	(15,834)	
Operating Profit	33,174	51,800	53,500	20,326	

* 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

(Forecast FY03/2005) - 2



(Millions of Yen)

	FY3/2004 Actual	FY3/2005 Forecast as of May 17, 2004	FY3/2005 Forecast as of 15 Nov. 2004	Change	Remarks (B)
	A		B	B-A	
Non-operating Revenue	14,265	5,500	7,800	(6,465)	
Interest and dividend income	3,393	2,900	3,100	(293)	
Others	10,871	2,600	4,700	(6,171)	
Non-operating Expenses	22,172	19,500	19,500	(2,672)	
Interest expenses	20,429	18,400	18,200	(2,229)	
Others	1,743	1,100	1,300	(443)	
Recurring Profit	25,267	37,800	41,800	16,533	+65.4%
Extraordinary gains	107,772	8,600	39,300	(68,472)	
Gain from sales of fixed assets	11,126	3,200	14,400	3,274	Yokohama Excel Hotel Tokyu 4,692, Land for welfare facilities 3,979 Land located Wanneroo, Western Australia 2,805
Gain on sales of investment securities	3,495	-	6,892	3,397	Shares of Tokyu Hands 4,100
Gain on sales of subsidiary stocks	-	-	3,052	3,052	Shares of Tokyu Air Cargo 3,052
Gains from establishment of retirement benefit trust	28,096	-	9,532	(18,564)	
Gains on reversal from Urban Railways Improvement Reserve	5,307	5,307	5,307	0	
Contribution by subsidies for construction	59,224	-	-	(59,224)	
Others	522	93	117	(405)	
Extraordinary losses	217,919	17,500	52,000	(165,919)	
Loss on sales of fixed assets	21,354	-	3,200	(18,154)	
Appraisal loss on investment in affiliated	76,320	-	28,160	(48,160)	Shares of TC Properties 28,160
Loss on change of retirement benefit scheme	-	-	13,245	13,245	
Addition to Urban Railways Improvement reserve	2,382	2,500	2,388	6	
Advanced depreciation deductions	46,231	-	-	(46,231)	
Appraisal loss on real estate for resale	6,610	-	-	(6,610)	
Appraisal loss on investment securities	1,611	-	-	(1,611)	
Loss on disposal of fixed assets*	4,457	-	-	(4,457)	
Appraisal loss on fixed assets (loss on impairment accounting)	35,521	-	-	(35,521)	
Loss on cancellation of land sales contract	9,345	-	-	(9,345)	
Loss on sales of affiliates stocks	12,540	-	-	(12,540)	
Others	1,544	15,000	5,007	3,463	
Income before income taxes	(84,879)	28,900	29,100	113,979	
Current Income taxes	129	11,600	11,600	33,373	
Deffered taxes	(21,902)				
Net income (loss)	(63,106)	17,300	17,500	80,606	

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

Balance Sheets

(Actual Interim FY 03/2005) - 1



(Millions of Yen)

	3/2004	9/2004	Change	Major Variance (B-A)
	A	B	B-A	
(Assets)				
Current assets	174,408	166,172	(8,236)	(4.7)%
Cash and deposits	1,535	2,830	1,295	
Accrued fares	1,358	1,218	(140)	
Accounts receivable	12,048	10,175	(1,873)	
Accrued revenues	1,839	1,746	(93)	
Short-term loans	20,327	24,160	3,833	
Real estate held for resale	111,666	102,574	(9,092)	
Inventories	2,651	2,856	205	
Prepaid expenses	618	536	(82)	
Deferred tax assets	12,216	8,077	(4,139)	
Other	10,267	12,200	1,933	
Allowance for doubtful accounts	(122)	(205)	(83)	
Fixed assets	1,337,367	1,309,622	(27,745)	(2.1)%
Fixed assets of railway business	424,724	411,219	(13,505)	Sale of Railway Vehicle (10,494)
Fixed assets of real estate business	239,307	233,722	(5,585)	Sale of Hotel and Building (3,925)
Fixed assets of other business	641	-	(641)	Toyoko Line quadruple-tracking project 7,259
Other fixed assets relating to the business	15,413	12,009	(3,404)	Product of new Railway vehicle as 5000 series 3,405
Construction in progress	121,754	131,540	9,786	Depreciation (16,069)
Investments and long-term loans	535,526	521,129	(14,397)	
Subsidiary stocks	184,974	162,290	(22,684)	Appraisal loss on investments in TC Properties (28,160)
Investment securities	196,299	177,605	(18,694)	
Investment funds	2,030	3,774	1,744	
Long-term loans	84,171	69,444	(14,727)	
Long-term prepaid expenses	4,693	4,348	(345)	
Prepaid pension cost	25,749	51,637	25,888	Establishment of the retirement benefit trust 17,120
Long-term deferred tax assets	37,547	51,869	14,322	
Other	12,175	11,987	(188)	
Allowance for doubtful accounts	(12,115)	(11,826)	289	
Total assets	1,511,775	1,475,795	(35,980)	(2.4)%

Balance Sheets

(Actual Interim FY 03/2005) - 2



(Millions of Yen)

	3/2004	9/2004	Change	Major Variance (B-A)	
	A	B	B-A		
(Liabilities and Shareholders' Equity)					
Current liabilities	394,834	373,555	(21,279)	(5.4)%	
Short-term loans	245,118	196,777	(48,341)		
Bonds maturing in one year or less	41,000	40,500	(500)		
Accounts payable	8,449	7,612	(837)		
Accrued expenses	9,796	9,625	(171)		
Accrued consumption taxes	2,699	-	(2,699)		
Accrued income taxes	-	15,585	15,585		
Deposits for connection fares	2,937	3,151	214		
Deposits received	12,547	20,029	7,482		
Advance paid fares	9,034	9,628	594		
Advance received	53,789	63,304	9,515	Assigned railway construction	7,501
Bonus payment reserve	3,559	3,429	(130)		
Other	5,899	3,913	(1,986)		
Long-term liabilities	856,110	842,657	(13,453)	(1.6)%	
Bonds	283,300	283,800	500		
Convertible Bonds	51,998	51,998	-		
Long-term loans	422,625	390,205	(32,420)		
Reserve for employees' retirement allowance	-	1,952	1,952		
Reserve for retirement allowance for directors and corporate auditors	1,276	803	(473)		
Deposits from tenants and club members	89,534	89,382	(152)		
Other	7,376	24,515	17,139	Transfer on defined contribution pension plan	17,178
<Total interest-bearing debt> (Bonds + Loans + Commercial paper)	1,044,041	963,281	(80,760)		
Special legal reserves	37,875	36,415	(1,460)	(3.9)%	
Urban Railways Improvement Reserve	37,875	36,415	(1,460)		
Total liabilities	1,288,820	1,252,629	(36,191)	(2.8)%	
Common stock	108,820	108,820	-		
Capital surplus	137,025	91,899	(45,126)		
Legal reserve	47,182	47,182	-		
Other	89,843	44,717	(45,126)		
Capital and gain on capital reserve deduction	89,832	44,674	(45,158)		
Gain on disposal of treasury stock	10	43	33		
Retained Earnings	(39,471)	9,702	49,173		
Voluntary reserve	950	-	(950)		
Other reserve	950	-	(950)		
Unappropriated profits	(40,421)	9,702	50,123		
Unrealized holding gains (losses) on securities	17,845	14,033	(3,812)		
Treasury stock	(1,264)	(1,291)	(27)		
Total shareholders' equity	222,955	223,165	210	+0.1%	<Equity Ratio> +15.1% [+0.4P]
Total liabilities and shareholders' equity	1,511,775	1,475,795	(35,980)	(2.4)%	

History of Financial Summary

Financial Summary (Non-consolidated)

(Millions of Yen)

	FY3/1990	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004
Operating Revenue	250,111	269,806	265,910	264,917	282,414	292,399	284,262	301,977	282,691	292,499	301,959	297,845	240,208
Railway	89,653	106,542	105,784	105,490	113,405	122,874	122,352	123,370	124,177	127,990	132,486	133,584	135,307
Real estate	60,731	72,826	70,941	70,773	82,445	79,914	77,822	99,900	85,633	91,127	103,463	99,866	102,014
Hotel and Other	99,724	90,438	89,184	88,653	86,562	89,610	84,087	78,706	72,879	73,381	66,008	64,394	2,887
Operating Expense	219,317	229,514	229,164	223,004	235,705	235,416	231,111	251,604	228,768	246,166	259,762	248,095	207,034
Wages, salaries and benefits	63,041	46,948	45,697	45,655	46,878	45,344	45,755	47,342	50,361	45,873	42,587	40,839	39,641
Sundry operating expenses	65,232	72,638	75,501	72,922	72,810	78,116	74,442	74,792	77,305	85,878	97,131	101,786	83,054
Cost of sales	53,210	59,871	54,368	52,909	63,009	61,258	61,302	81,530	54,635	64,262	64,055	53,089	33,699
Taxation	10,886	15,743	17,170	16,222	18,180	16,037	15,159	13,116	13,233	12,757	13,710	13,004	12,145
Depreciation and amortization	26,948	34,312	36,426	35,294	34,827	34,660	34,452	34,822	33,232	37,393	42,277	39,374	38,493
Operating Profit	30,794	40,292	36,746	41,913	46,708	56,982	53,150	50,373	53,922	46,333	42,196	49,749	33,174
Railway	15,012	22,997	20,469	20,393	26,681	33,429	34,629	34,507	29,500	32,362	30,166	31,584	15,828
Real estate	19,791	22,003	22,501	27,025	26,153	29,200	25,589	23,781	31,847	20,688	17,165	24,099	18,421
Hotel and Other	(4,010)	(4,708)	(6,225)	(5,506)	(6,126)	(5,646)	(7,068)	(7,915)	(7,424)	(6,717)	(5,135)	(5,934)	(1,075)
Recurring Profit	13,464	11,916	12,083	23,989	24,827	30,897	20,235	32,890	31,026	18,443	17,473	30,544	25,267
Net Income	6,623	6,794	6,245	6,258	6,272	6,283	6,296	9,501	6,306	6,997	7,656	6,950	(63,106)
Total Assets	945,402	1,271,280	1,317,080	1,363,246	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
Shareholders' Equity	227,113	232,279	232,941	233,939	234,628	235,332	236,047	241,538	242,259	248,833	257,509	273,182	222,955
Interest-bearing Debt	506,549	767,586	794,034	840,795	828,521	801,900	824,495	897,161	980,291	974,717	995,535	980,505	1,044,041
Loans	457,790	618,892	610,362	597,466	585,195	574,578	531,805	548,671	605,801	622,727	622,545	619,205	667,743
Government financial agency	80,968	132,067	146,950	170,237	185,595	197,131	205,133	243,359	267,677	285,327	286,337	285,738	301,435
Private financial institute	376,822	486,825	463,412	427,229	399,600	377,446	326,672	305,312	338,125	337,400	336,207	333,466	366,308
Bonds	48,759	148,693	183,672	243,328	243,326	227,322	292,690	328,490	350,490	351,990	364,990	361,300	376,298
Commercial Paper	-	-	-	-	-	-	-	20,000	24,000	-	8,000	-	-
Deferred payment sale obligation with Japan Railway Construction Public Corporation	37,121	30,157	27,597	24,908	22,082	19,113	15,994	12,717	9,224	5,570	1,696	946	156
Capital Expenditures		136,108	86,568	86,746	68,346	74,004	88,995	80,616	106,173	87,473	81,865	92,905	74,853
Railway		49,070	49,737	49,539	41,002	44,875	34,638	33,021	61,084	50,857	35,300	36,118	34,503
Others		87,038	36,831	37,207	27,344	29,129	54,357	47,595	45,089	36,615	46,564	56,787	40,350

Major Companies of Tokyu Group

Tokyu Group : 316 companies and 9 non-profit corporations

(as of Sep. 30, 2004)

Tokyu Corporation

Consolidated Subsidiaries	Scope of Consolidated Accounting	% of Voting Rights held by Tokyu Corp. (consolidated)	% of Voting Rights held by Tokyu group	Book Value Tokyu Corp. (Non-consol.)
Izukyū *1	20 companies	62.3%	66.9%	2,554 million yen
Tokyu Logistic	2 companies	54.0%	58.5%	2,486 million yen
Tokyu Store Chain	8 companies	40.6%	41.2%	8,140 million yen

Affiliated Companies subject to equity method	Scope of Consolidated Accounting	% of Voting Rights held by Tokyu Corp. (consolidated)	% of Voting Rights held by Tokyu group	Book Value Tokyu Corp. (Non-consol.)
Tokyu Construction	6 companies	16.6%	18.1%	28,759 million yen*2
Tokyu Land	47 companies	18.7%	19.1%	8,708 million yen
Tokyu Community	7 companies	15.4%	65.2%	2,333 million yen
Tokyu Livable	9 companies	11.6%	64.4%	1,044 million yen
Tokyu Department Store	12 companies	25.7%	26.3%	5,815 million yen
Nagano Tokyu Dept. Store	1 companies	0.1%	56.1%	—
Tokyu Recreation	5 companies	28.0%	33.1%	2,304 million yen
Seiki Tokyu Kogyo	9 companies	13.4%	29.3%	559 million yen
Shiroki	16 companies	28.9%	29.7%	5,819 million yen

*1 Delisted on Sep.27,2004. It became as a wholly owned subsidiary of Tokyu on Oct,1,2004.

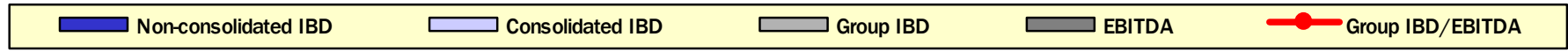
*2 It is the value of Common shares.

We invested 5,000 million yen of preferred shares additionally.



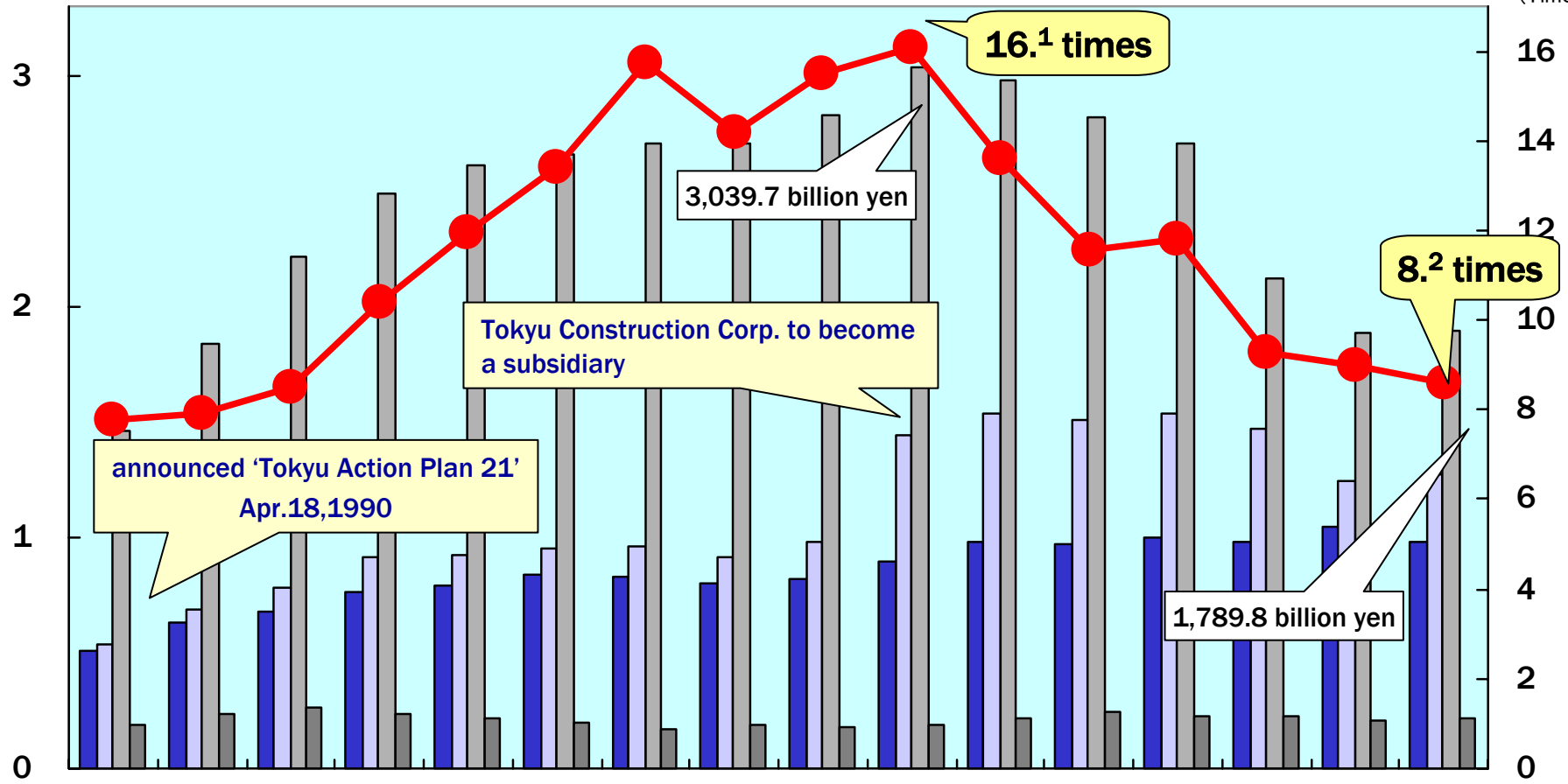
Interest-Bearing Debt / EBITDA Multiple

<Group Management Secondary Target>
Group interest-bearing debt / EBITDA multiple must be 9 times or less (as of Mar.2005)



(Trillion of Yen)

(Times)



3/1990 3/1991 3/1992 3/1993 3/1994 3/1995 3/1996 3/1997 3/1998 3/1999 3/2000 3/2001 3/2002 3/2003 3/2004 3/2005

*EBITDA after FY03/2002, includes amortization cost of the consolidation adjusting account (posted as sales and general administrative expenses) of Tokyu Corporation.



Group 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 Ending March 31, 2005 (Forecast as of Nov.15, 2004)

	Combined	Tokyu Corp.	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	Tokyu Construction
Operating Revenues (\million)	2,424,032	1,040,000	14,976	32,731	268,000	530,000	102,560	47,500	341,000	27,242	22,432	72,600	115,000	303,000
Operating Profit (\million)	136,012	72,000	1,192	1,028	6,300	36,000	4,010	5,020	9,400	423	1,622	1,790	3,600	11,600
Recurring Profit (\million)	110,731	62,000	506	1,138	5,300	26,500	4,140	5,000	5,900	364	1,631	1,100	3,600	10,000
Net Income (\million)	41,105	28,500	727	557	2,300	5,000	1,110	(650)	2,500	92	455	(1,950)	1,400	5,200
Depreciation and Amortization (\million)	83,168	* 4 57,708	1,570	1,652	3,966	12,000	725	788	5,141	368	1,116	1,187	5,395	621
Interest and Dividends Income (\million)	2,146	1,500	13	34	110	371	46	15	85	20	28	18	23	121
Interest Expenses (\million)	35,713	21,700	818	145	590	9,229	21	148	2,721	127	13	702	217	1,131
Total Assets (\million)	3,439,582	* 5 2,182,600	75,103	33,880	128,100	859,035	50,190	50,812	198,000	21,288	40,486	76,914	79,448	201,099
Capital Expenditures (\million)	168,219	109,100	1,543	384	6,200	38,800	3,482	2,706	5,900	1,500	4,146	750	9,108	415
Shareholders' Equity (\million)	—	184,000	3,768	19,825	38,255	82,008	19,409	9,580	20,094	7,678	22,853	8,496	23,999	30,487
Interest-bearing Debt (\million)	1,789,873	* 5 1,277,000	54,276	5,234	52,680	430,000	1,707	8,935	103,340	7,675	2,466	30,665	20,817	28,925
EBITDA(\million)	219,180	129,708	2,762	2,680	10,266	48,000	4,735	5,808	14,541	791	2,738	2,977	8,995	12,221
Interest-bearing Debt / EBITDA Multiple	8.2	* 5 9.8	19.7	2.0	5.1	9.0	0.4	1.5	7.1	9.7	0.9	10.3	2.3	2.4
Free Cash Flow (\million)	72,448	87,400	611	2,774	-13,893	(14,822)	(800)	740	5,071	(610)	(2,335)	1,049	(73)	(3,842)
Operating Profit / Interest Expenses Ratio	3.8	3.3	1.5	7.1	10.7	3.9	191.0	33.9	3.5	3.3	124.8	2.5	16.6	10.3
Return on Assets at Operating Profit, Interest and Dividends Income	4.0	* 5 3.5	1.6	3.1	4.9	4.1	8.1	9.8	4.6	2.1	4.2	2.3	4.7	5.7
Return on Equity	—	16.5	21.4	2.8	6.1	6.1	5.8	(6.4)	13.1	1.2	2.0	(20.0)	5.9	18.5

*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 1,008 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 1,927,500 million yen, IBD 1,160,000 million yen, IBD/EBITDA 8.9 times, ROA 3.7%



Group 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	Izukyū * 1	Tokyu Logistic * 1	Tokyu Store Chain * 1	Tokyu Land	Tokyu Community * 2	Tokyu Livable * 2	Tokyu Department Store	Nagano Tokyu Department Store * 3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	'New' Tokyu Construction
Operating Revenues (\million)	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)	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)	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)	-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)	92,296	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)	2,837	1,969	119	25	7	33	114	575	33	4	121	19	64	18	32	58
Interest Expenses (\million)	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)	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)	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)	—	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)	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)	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)	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	Izukyū * 1	Tokyu Logistic * 1	Tokyu Store Chain * 1	Tokyu Land	Tokyu Community * 2	Tokyu Livable * 2	Tokyu Department Store	Nagano Tokyu Department Store * 3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki
Operating Revenues (\million)	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)	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)	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)	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)	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)	2,396	1,452	218	42	7	56	130	678	45	6	121	25	90	29	26
Interest Expenses (\million)	49,325	33,000	5,307	3	1,031	219	777	10,816	36	127	4,070	151	10	832	597
Total Assets (\million)	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)	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)	—	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)	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)	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)	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.



Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2002

Financial Results of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ended March 31, 2002

	Combined	Tokyu Corp.	Tokyu Construction * 1	Tokyu Tourist * 1	Izukyu * 1	Sotetsu Transportation	Japan Air System	Tokyu Land	Tokyu Community * 2	Tokyu Livable * 2	Tokyu Department Store	Nagano Tokyu Department Store * 3	Tokyu Store Chain	Tokyu Recreation	Seikitokyu Kogyo	Tokyu Car	Shiroki
Operating Revenues (\million)	3,002,547	1,058,156	358,174	32,707	18,325	19,073	420,791	494,453	89,402	33,751	464,351	33,379	280,085	18,412	92,254	55,205	99,767
Operating Profit (\million)	106,794	52,719	7,528	(1,444)	1,304	996	10,883	25,578	2,736	3,189	7,704	581	2,944	1,246	1,497	54	3,173
Recurring Profit (\million)	45,347	18,293	2,063	(1,238)	332	1,130	3,500	14,751	3,024	3,170	1,584	393	2,072	1,264	703	(1,370)	3,420
Net Income (\million)	286	11,891	641	(1,008)	327	539	927	7,241	1,656	1,301	(8,699)	(1,953)	(11,055)	262	353	(2,844)	1,671
Depreciation and Amortization (\million)	123,637	* 4 66,504	1,647	680	1,519	846	23,770	12,738	731	627	7,015	574	4,046	683	1,105	1,516	5,414
Interest and Dividends Income (\million)	3,235	1,560	298	61	6	31	140	760	21	13	231	29	141	153	48	121	50
Interest Expenses (\million)	63,389	35,362	5,452	4	1,063	20	8,631	11,201	55	109	5,053	168	971	48	853	485	765
Total Assets (\million)	4,627,184	2,497,041	561,016	29,249	78,303	19,982	458,464	875,909	46,110	47,028	350,365	29,730	145,658	38,764	94,025	74,387	72,589
Capital Expenditures (\million)	159,436	105,856	2,456	513	2,618	1,495	14,367	14,787	745	2,525	12,487	783	2,930	840	670	337	5,667
Shareholders' Equity (\million)	—	156,143	55,502	476	12,282	13,158	26,145	63,388	15,028	8,423	21,696	7,362	33,167	22,873	9,955	23,129	19,880
Interest-bearing Debt (\million)	2,707,568	1,537,724	257,711	229	49,674	631	319,373	472,759	2,143	9,100	219,182	11,658	59,166	2,168	37,290	31,877	27,398
EBITDA(\million)	230,431	119,223	9,175	(764)	2,823	1,842	34,653	38,316	3,467	3,816	14,719	1,155	6,990	1,929	2,602	1,570	8,587
Interest-bearing Debt / EBITDA Multiple	11.8	12.9	28.1	—	17.6	0.3	9.2	12.3	0.6	2.4	14.9	10.1	8.5	1.1	14.3	20.3	3.2
Free Cash Flow (\million)	75,822	(4,783)	(20,286)	(213)	340	471	(86)	42,058	2,079	40	29,983	(4)	4,701	1,828	(855)	(1,050)	3,555
Operating Profit / Interest Expenses Ratio	1.7	1.5	1.4	—	1.2	49.8	1.3	2.3	49.7	29.3	1.5	3.5	3.0	26.0	1.8	0.1	4.1
Return on Assets at Operating Profit, Interest and Dividends Income	2.3	2.2	1.4	(4.5)	1.7	5.3	2.4	3.0	6.1	7.3	2.2	2.1	2.1	3.4	1.6	0.2	4.4
Return on Equity	—	8.1	2.1	(102.1)	2.7	4.1	3.5	11.9	11.6	16.5	(33.4)	(23.4)	(28.4)	1.1	3.6	(11.4)	8.6

*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 4,196 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, 1999

Financial Results of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ended March 31, 1999

	Combined	Tokyu Corp.	Tokyu Construction * 1	Tokyu Tourist	Izukyu	Tokyu Hotel Chain	Sotetsu Transportation	Japan Air System	Tokyu Land	Tokyu Community * 2	Tokyu Department Store	Nagano Tokyu Department Store * 3	Tokyu Store Chain	Tokyu Recreation	Selkitokyu Kogyo	Tokyu Car	Shiroki
Operating Revenues (\million)	3,171,035	573,423	490,138	36,258	22,496	73,772	16,240	369,008	525,851	77,901	487,500	34,601	297,188	18,077	105,801	51,603	103,680
Operating Profit (\million)	74,978	48,965	556	(5,571)	2,887	(1,619)	1,076	1,154	17,417	2,415	5,516	282	7,328	1,042	256	(5,495)	1,466
Recurring Profit (\million)	12,742	24,454	(9,890)	(5,690)	8	(3,000)	1,161	3,662	2,574	2,551	(345)	388	5,767	723	(569)	(6,731)	618
Net Income (\million)	(199,417)	(27,900)	(74,775)	(3,774)	802	(7,383)	528	536	(22,587)	992	(62,476)	(163)	1,176	286	(1,978)	(2,016)	144
Depreciation and Amortization (\million)	113,336	52,268	3,683	605	1,335	3,558	849	20,842	11,587	544	5,953	492	3,990	583	1,641	1,744	4,698
Interest and Dividends Income (\million)	6,259	1,986	776	82	62	81	37	179	1,224	53	778	13	204	411	106	212	121
Interest Expenses (\million)	79,021	33,776	7,920	38	1,662	1,086	15	9,324	15,171	77	6,319	184	1,255	89	932	362	1,072
Total Assets (\million)	4,993,318	2,360,427	683,359	36,605	67,516	101,228	16,929	478,506	947,501	40,419	520,030	28,429	144,959	41,692	112,739	85,930	79,256
Capital Expenditures (\million)	286,168	101,849	61,647	1,723	1,999	2,479	1,071	74,296	35,252	3,116	54,646	696	2,374	1,783	1,143	2,669	4,884
Shareholders' Equity (\million)	—	176,314	(6,961)	2,717	(3,547)	27,989	12,900	20,457	49,324	12,296	25,177	8,602	43,597	19,120	9,942	35,814	21,597
Interest-bearing Debt (\million)	3,039,740	1,438,740	354,501	338	60,784	58,799	80	369,177	579,715	4,215	355,274	11,729	55,474	11,686	45,930	28,028	35,715
EBITDA(\million)	188,314	101,233	4,239	(4,966)	4,222	1,939	1,925	21,996	29,004	2,959	11,469	774	11,318	1,625	1,897	(3,751)	6,164
Interest-bearing Debt / EBITDA Multiple	16	14	84	—	14	30	0	17	20	1	31	15	5	7	24	—	6
Free Cash Flow (\million)	(176,875)	(34,392)	(65,328)	(6,727)	561	(1,626)	839	(61,624)	(21,419)	(234)	(49,496)	(106)	7,689	(247)	(178)	(6,782)	208
Operating Profit / Interest Expenses Ratio	0.9	1.4	0.1	—	1.7	—	71.7	0.1	1.1	31.4	0.9	1.5	5.8	11.7	0.3	—	1.4
Return on Assets at Operating Profit, Interest and Dividends Income	1.6	2.5	0.2	(14.2)	4.4	(1.5)	6.5	0.3	1.9	6.4	1.3	1.0	5.1	3.4	0.3	(6.3)	2.0
Return on Equity	—	(13.4)	(486.3)	(96.7)	—	(23.2)	4.1	2.7	(37.4)	8.7	(128.4)	(1.9)	2.7	1.5	(18.1)	(5.5)	0.7

* 1 : Consolidated Subsidiary of Tokyu Corp.

* 2 : Consolidated Subsidiary of Tokyu Land Corp.

* 3 : Consolidated Subsidiary of Tokyu Department Store Co.,Ltd.

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 Izukyu Corp. for FY 3/2000 and Tokyu Construction Co., Ltd. for FY 3/1999, figures in the income statements of both companies are included in the "combined" figures since those income statements were not consolidated into Tokyu Corp.'s financial accounts due to the fact that they became subsidiaries near the end of the periods concerned.
- Figures of Tokyu Hotel Chain Co., Ltd. have been included in Tokyu Corp.'s consolidated financial accounts and not shown independently since FY 3/2002 because Tokyu Hotel Chain Co., Ltd. became a wholly-owned subsidiary of Tokyu Corp. through a share exchange in July 2001, thus becoming a privately-owned company.
 - Figures of Tokyu Car Corp. after FY 3/2003 are included in Tokyu Corp.'s consolidated financial accounts and not shown independently because Tokyu Car Corp. became a wholly-owned subsidiary of Tokyu Corp. through a share exchange in October 2002, thus becoming a privately-owned company.
 - Sotetsu Transportation Co., Ltd. changed its company name to Tokyu Logistic Co. Ltd. in April 2002.
 - Operating revenues of Tokyu Department and Nagano Tokyu Department after FY2001 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 after fiscal year 2001 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)		
	FY3/2003	FY3/2004	FY3/2005 Forecast As of Nov.15, 2004	FY3/2003	FY3/2004	FY3/2005 Forecast As of Nov. 15, 2004
Cash Flows from Operating Activities	104	105	118	169	169	143
Cash Flows from Investing Activities	(6)	(6)	(31)	16	(9)	(71)
Cash Flows from Financing Activities	(154)	(91)	(88)	(254)	(143)	(116)
Increase in Cash and Cash Equivalents	(58)	7	(1)	(71)	16	(44)
Cash and Cash Equivalents at End of Year	50	42	49	132	149	107

***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.