

NOTICE TO SHAREHOLDERS RESIDENT IN THE UNITED STATES:

This presentation relates to a proposed business combination which involves the securities of a foreign company. It is subject to disclosure requirements of a foreign country that are different from those in the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for any U.S. shareholder to enforce his rights and any claim he may have arising under the federal securities laws, since the Issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. Such U.S. shareholder may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the Tokyu may purchase securities otherwise than pursuant to the tender offer, such as in open market or privately negotiated purchases.

Reference Data

November 18, 2004

Investors Meeting



Tokyu Corporation

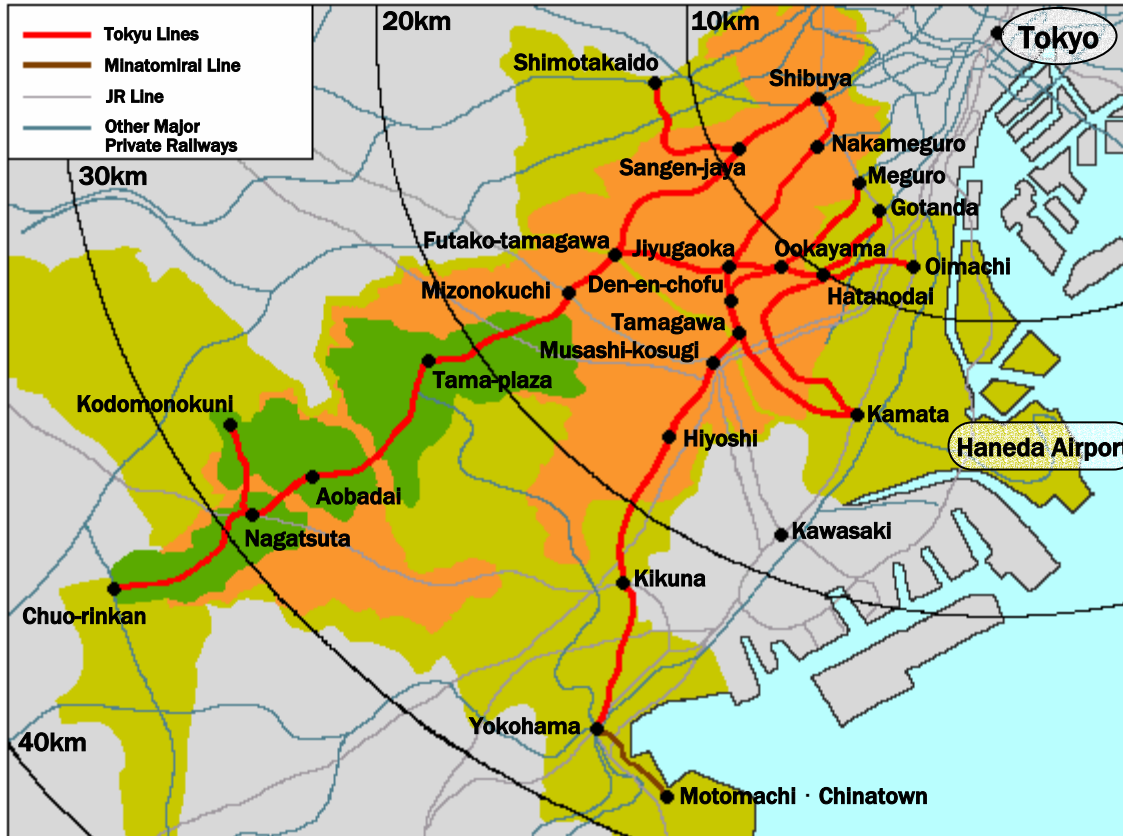
(9005)

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

Contents



◆ Tokyu Area	◇ Regional Map of Tokyu Area	1
	◇ Summary of Tokyu Area	2
◆ Transportation	◇ History of Revenues from Fares and Passenger Volume	3
	◇ Mutual Direct Train Service between Toyoko Line and Minatomirai Line	4
	◇ Mutual Direct Train Service between Toyoko Line and Subway NO.13	5
	◇ New Lines Planned to Connect with Tokyu Lines	6
◆ Real Estate	◇ Major Leased Buildings of Tokyu Group	7
	◇ Major Facilities Relating to Tokyu Group at Shibuya	8
	◇ Grandberry Mall	9
	◇ Type-1 Urban Area Redevelopment Project of Futako-Tamagawa East District	10
	◇ Area Redevelopment Around Tama-Plaza sta.	11
◆ Retail	◇ Commercial Facilities of Tokyu Group	12
	◇ Major Commercial Facilities along Tokyu Railways	13
◆ Leisure-Service	◇ Leisure Facilities of Tokyu Group	14
	◇ its communications Inc.	15
◆ Hotels	◇ Hotels of Tokyu Group	16
◆ Other	◇ Outline of Employees	17
	◇ Competitive Comparison of Shareholder's Structure (Tokyu Corporation)	18
	◇ Complimentary Ticket for Shareholders	19



Area along the Tokyu Lines
(Defined as “17 Cities & Wards where Tokyu Lines are operated”)

- Area : 489 km²
(approx. 1/3 the area of London)
(approx. 8 times the area of Manhattan)
- Population : 4.71 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 (FY2002) : 8,960.6 billion yen*

ITS communications (former Tokyu Cable Television) service area

- Subscriber household : approx. 1.07 million

Tama Den-en Toshi (Tama Garden City)

- Area : 50 km²
- Population : approx. 560 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)

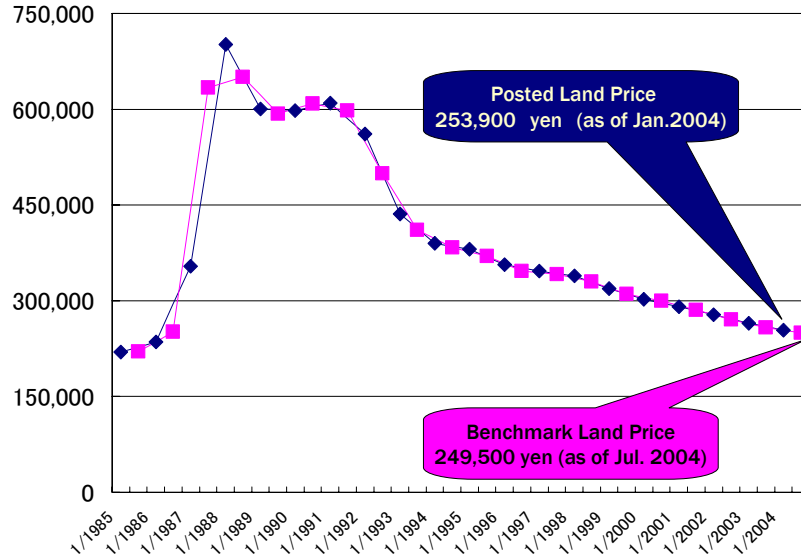
• The above data are based on the latest figures available in the company.



History of Land Price in Tama Garden City

(Yen/m²)

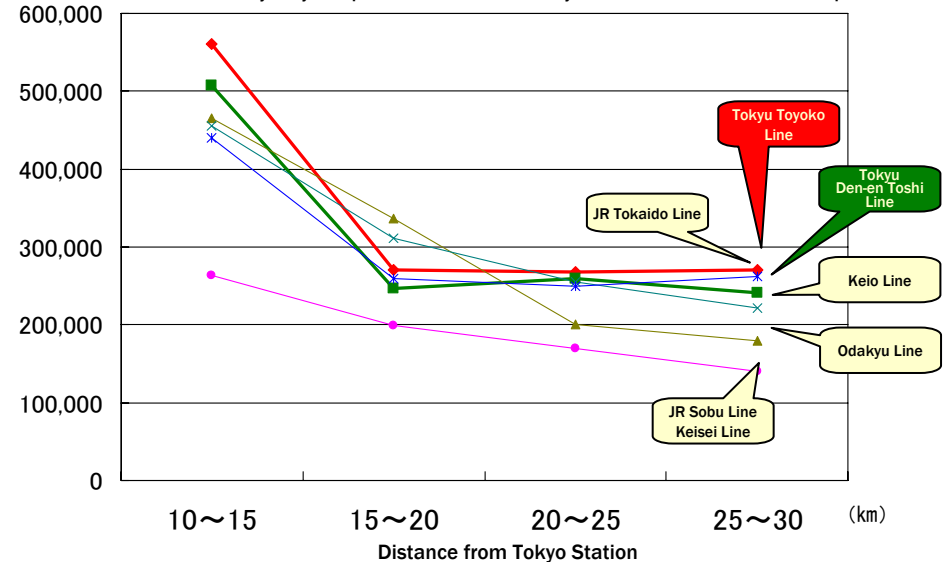
Source: Created by Tokyu Corp. based on data of Ministry of Land Infrastructure and Transport



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

(Yen/m²)

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



History of Population in Tokyu Area

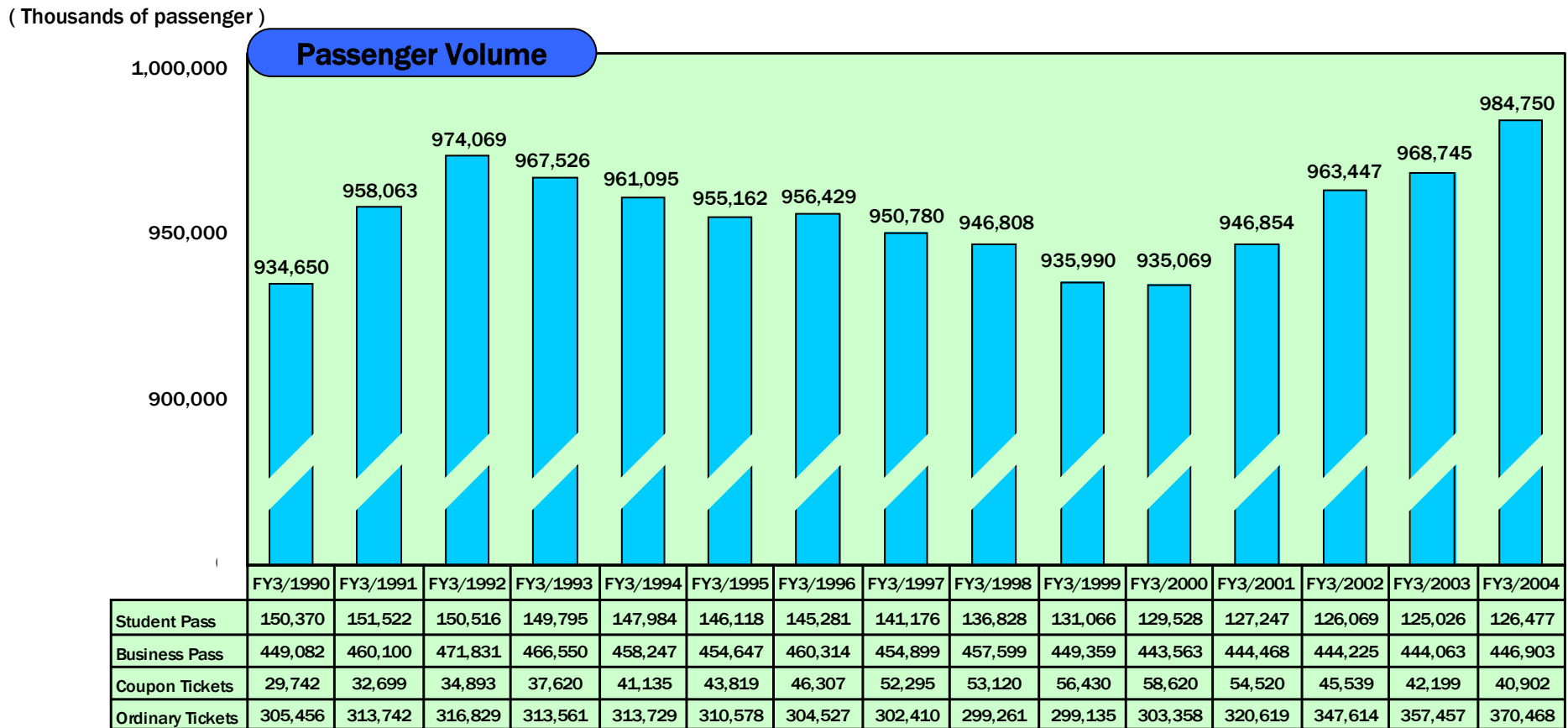
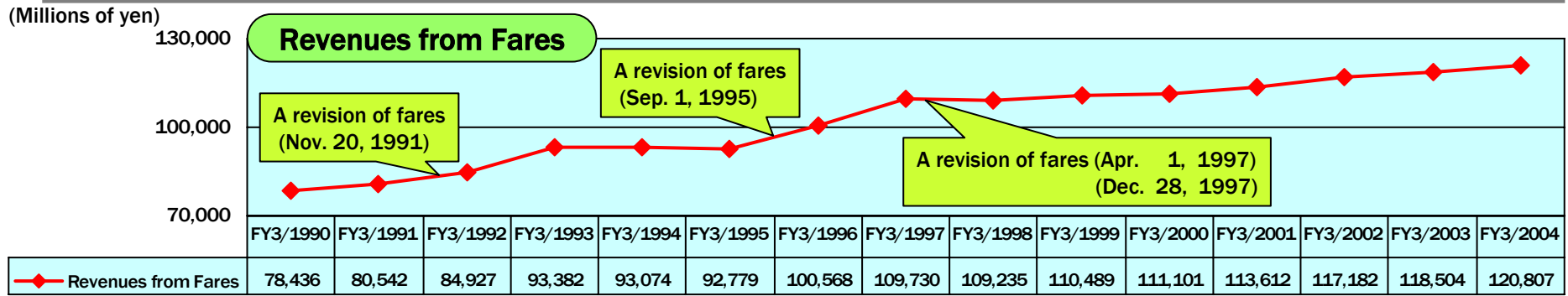
Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications (As of March 31)

	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	

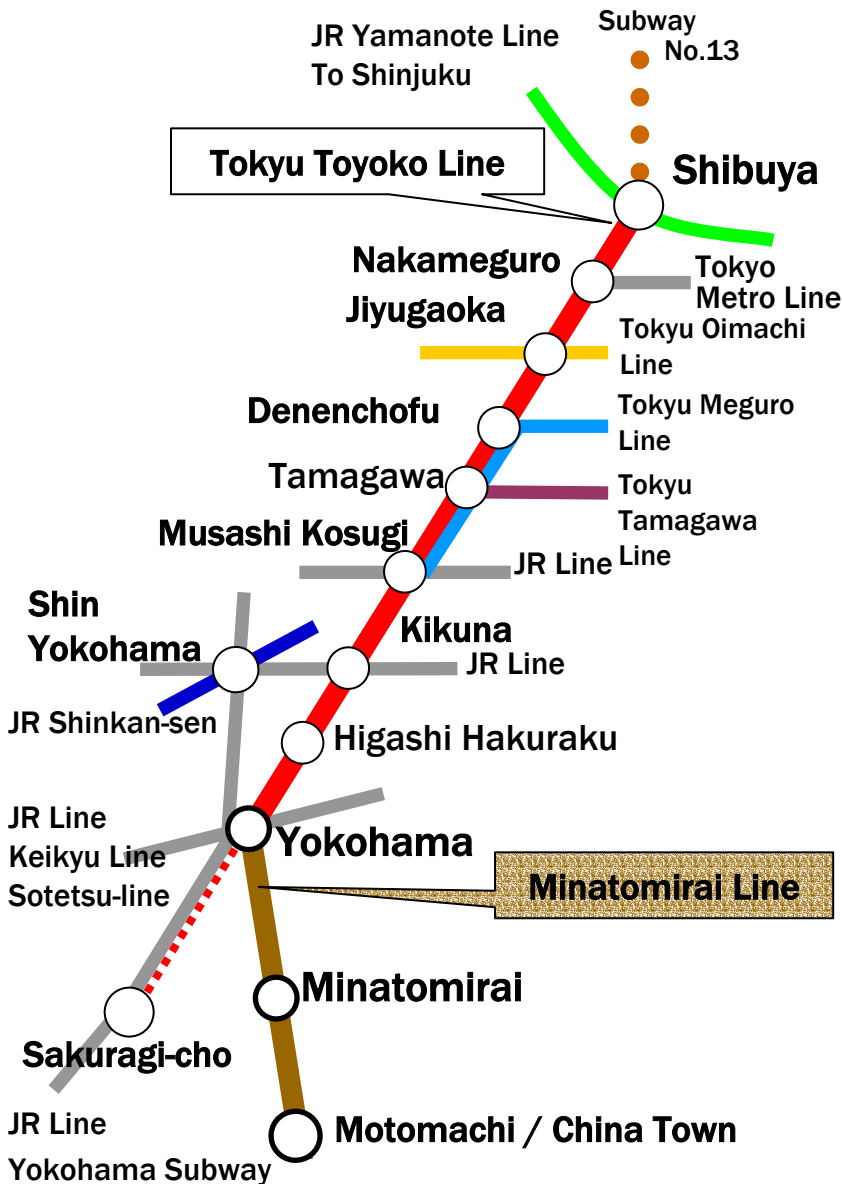
• Municipal district population in 1960 is based on the national census data. • Population of Nakahara-ku, and Takatsu-ku in Kawasaki-shi in 1960 and 1970 are based on that of corresponding municipal districts in the statistics (Third and fourteenth report) conducted by Kawasaki-shi due to no such wards 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 2006.
 - ◇ Cost: 23 billion yen (invested by TTK)

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

Mutual Direct Train Service between Toyoko Line and Subway No.13



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

Significance of the Mutual direct train service

- ◇ 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.

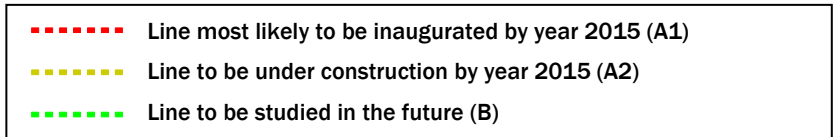
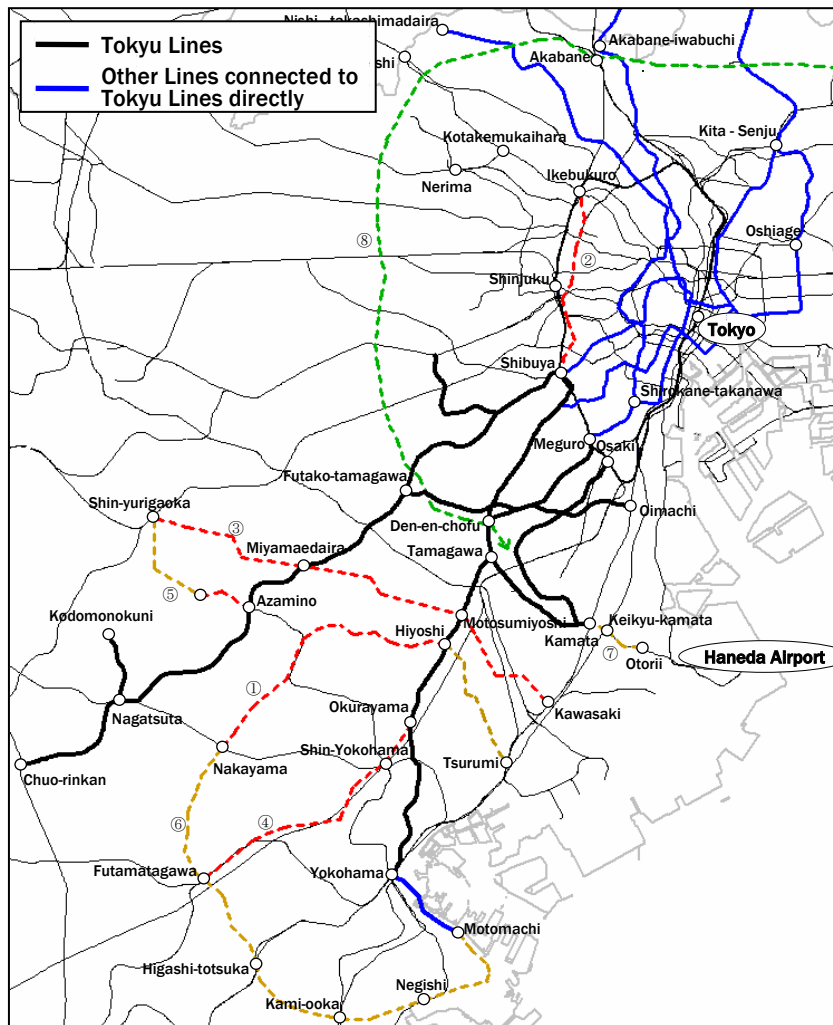
Construction for Mutual direct train service operation

- ◇ Section: Shibuya Station ~ Daikanyama Station (approx. 1.5km)
- ◇ Description : Transfer of railroad track to the underground rails
- ◇ Term : May, 2002 ~ March, 2015 (projected)
- ◇ Cost : 76 billion yen

Inauguration of Mutual direct train service

- ◇ FY2012

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)

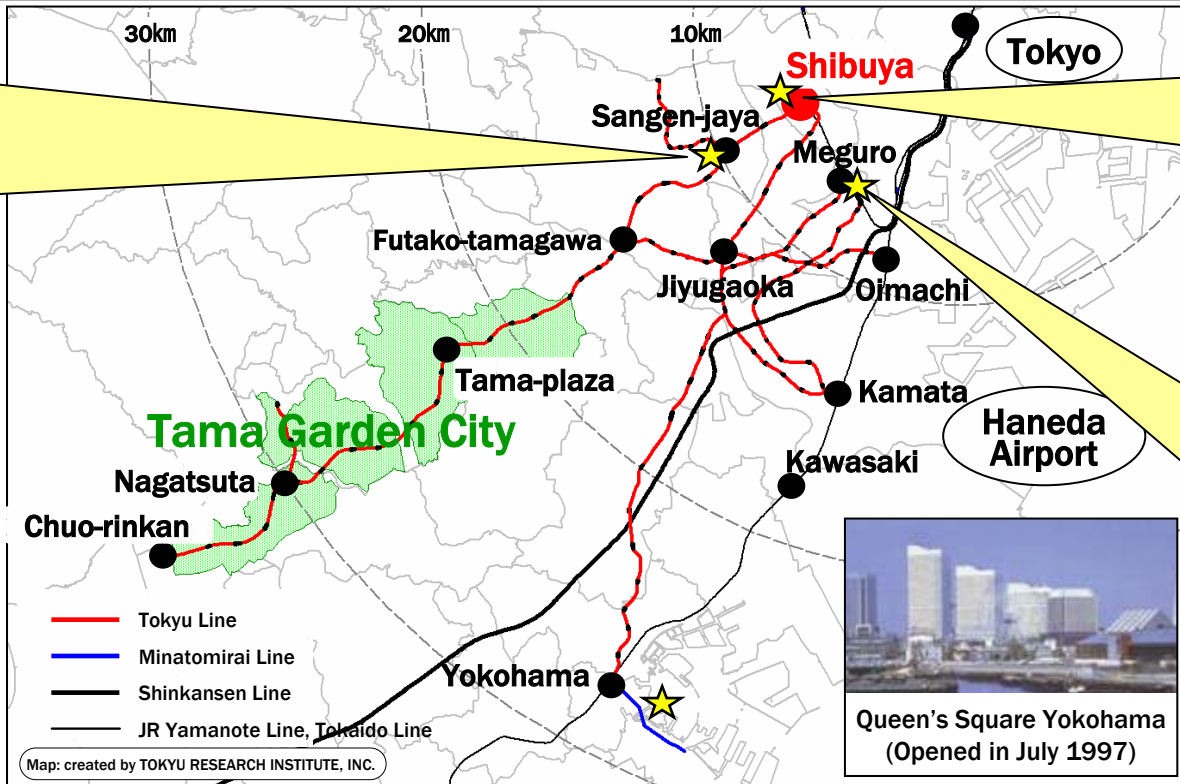
		Line	Section
A1	①	Yokohama Line No.4	Hiyoshi ~ Takatacho ~ Nakayama (projected to inaugurate in2007)
	②	Tokyo Line No.13	Ikebukuro ~ Shinjuku-sanchome ~ Shibuya (projected to inaugurate in FY 2007)
		Kawasaki Cross Country Rapid Transit (Tentative Name)	Shin-yurigaoka ~ Miyamaedaira ~ Motosumiyoshi ~ Kawasaki
	④	Kanagawa Eastern Direction Line (Tentative Name)	Futamatagawa ~ Shin-yokohama ~ Okurayama
	⑤	kohama 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)



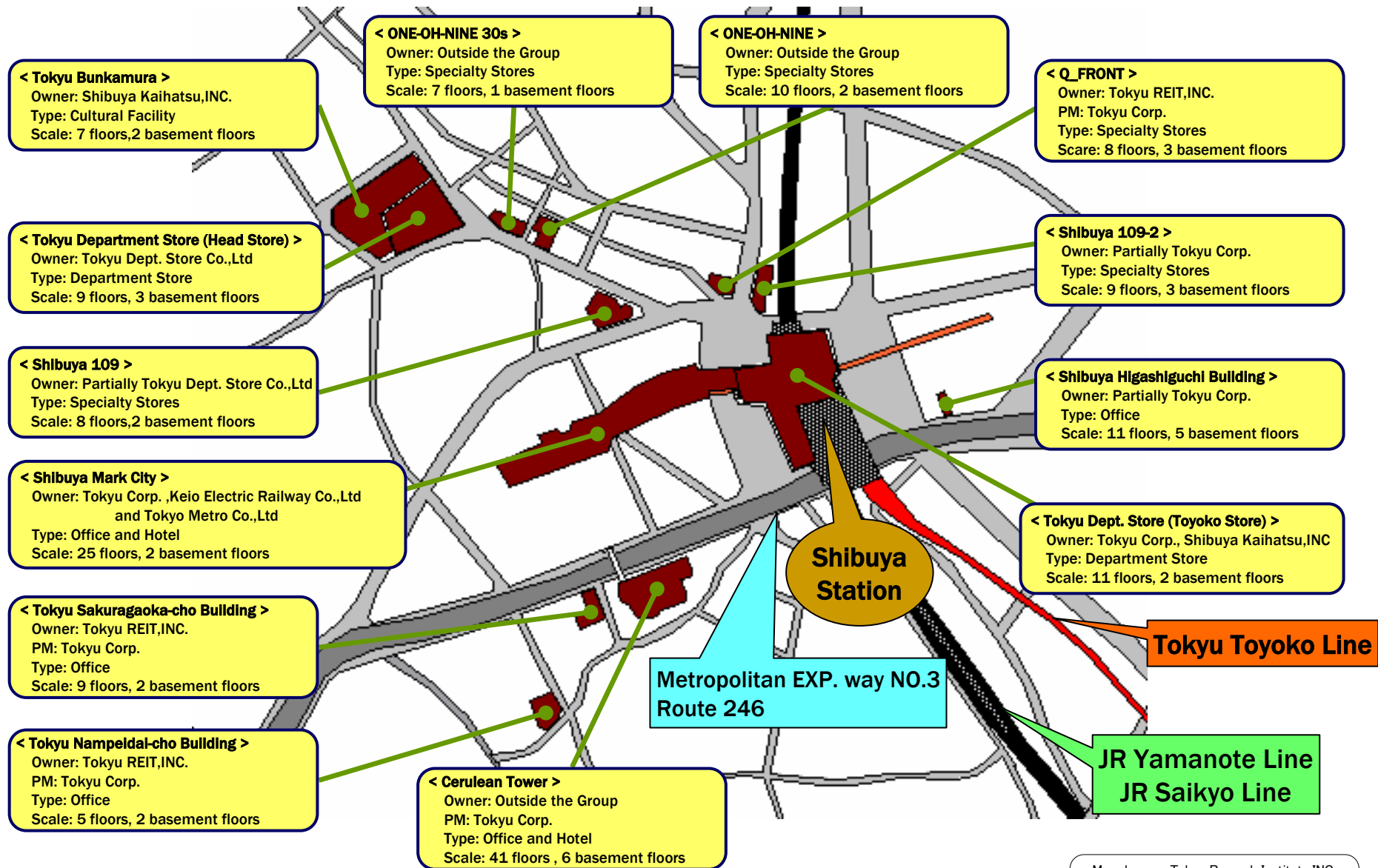
JR Tokyu Meguro Building
(Opened in April 2002)



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 TRY 90 Business Association (Tokyu Corp. + 7 other parties)	Tokyo Metro Co.,Ltd 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. 77,000㎡	Approx. 495,000㎡	Approx. 139,000㎡	Approx. 52,000㎡
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 billion yen (Floor acquisition cost etc.)	-	Approx. 16 billion yen	Approx. 9 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. 87,000m²
- Facility Steel structure single story building (partially 2 stories) 9 buildings
- Total Floor Space Approx. 28,000m²
- 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
- Total Project Cost Approx. 4.9 billion yen

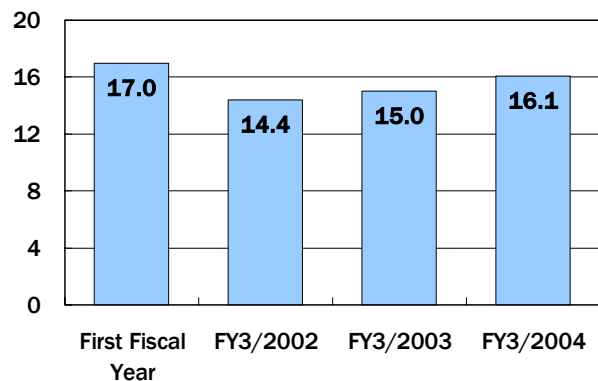


< Main measures >

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

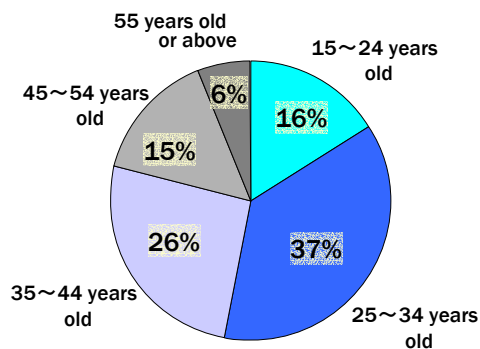
< History of sales >

(Billions of Yen)



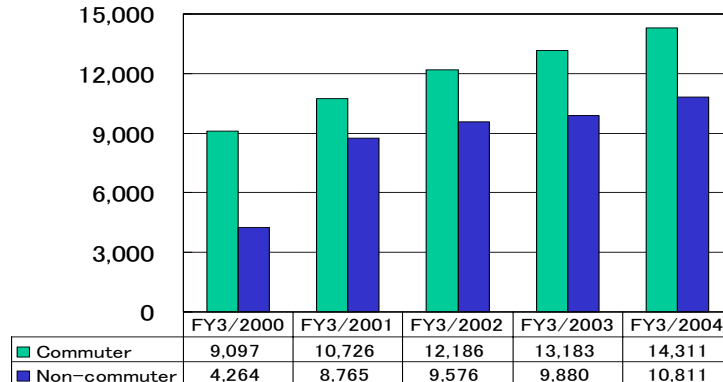
< Age structure of customers >

(As of Sep. 2003)



< Number of passengers at Minami-machida Station > (Average passengers per day)

(person)



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



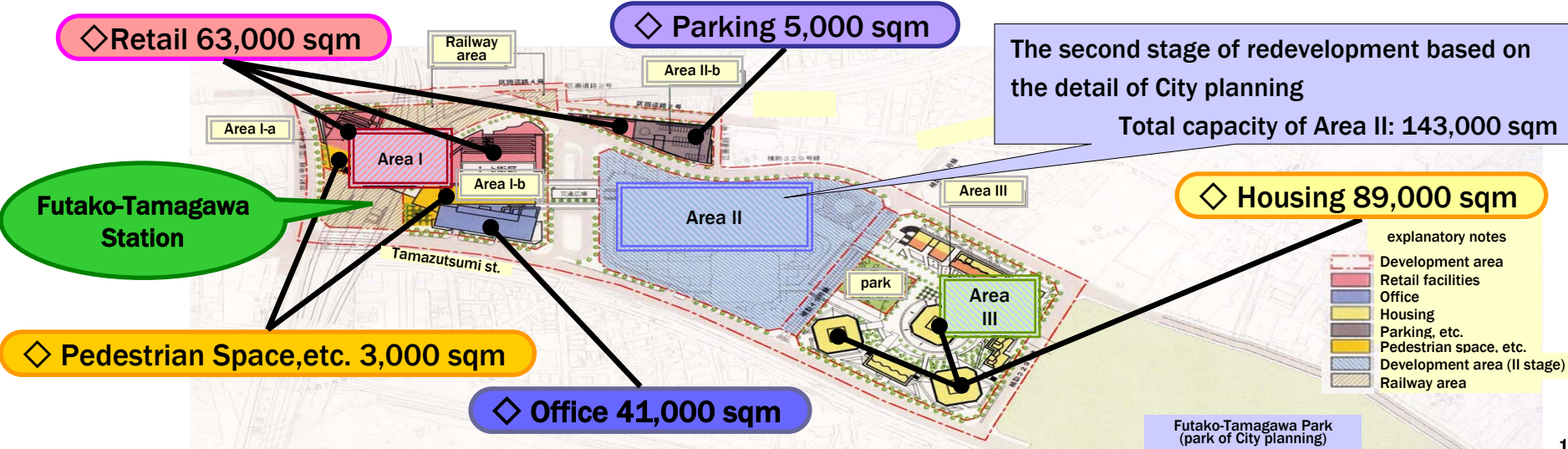
- Participate in Redevelopment Project in Futako-Tamagawa as a member of the Redevelopment union and promote its activities.

< Develop the town with water, greenery and sunlight where brings up children who will build future.>

Policy of redevelopment: For children who will play an active part as a member of international society in the future, we aim to develop a safety, security and sustainable town where people play the leading part; through making use of merit, which has the good environment and the accessibility to the center of Tokyo, we aim to improve better than now the quality of the living environment and the utility of commercial integration of this area.

- Nov. 2004, Approval for establish of Union (plan)
- Summary of Plan (Figure indicates capacity)

The first stage of redevelopment which based on the task plan made by Preparation Union:
Total capacity of Area I and Area III : 201,000 sqm



Area Redevelopment Around Tama-Plaza sta.

■ Authorization of City Planning

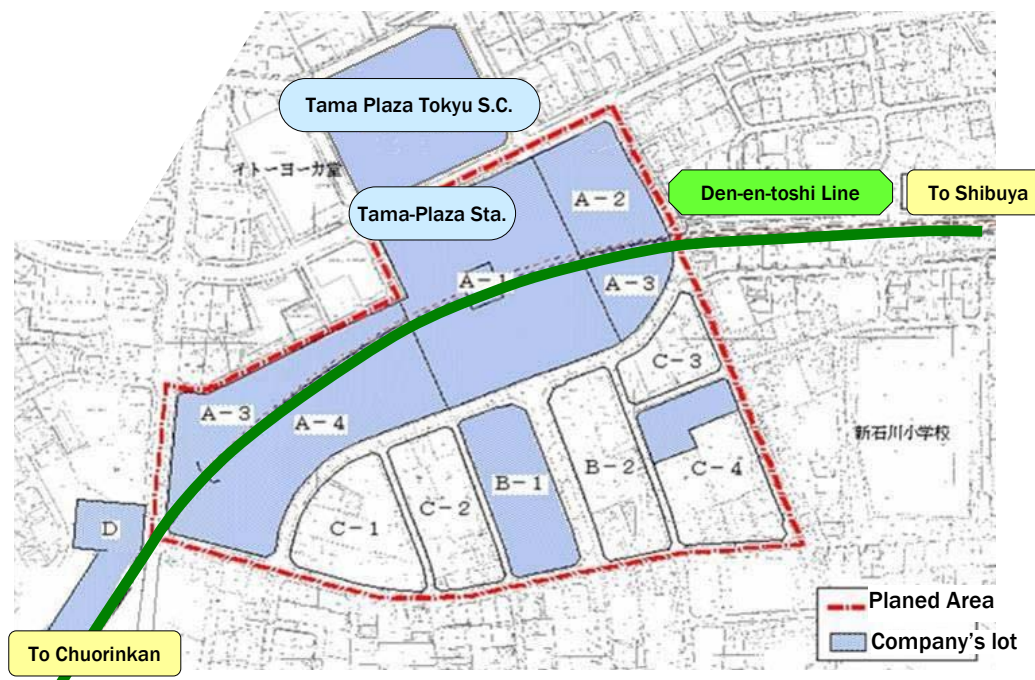
2002 Area Planning and Change of Zoning

■ Theme of Redevelopment

- Town with Beautiful Sky and Greenery Where Local Generation Network and Knowledge Network of Hobbies are fostered -

Propose a new Garden City Life where hobbies and lifework are communicated and supported one another to those who care for their own family lives.

■ Planned Area



■ Summary of Plan

- ◇ Retail 30,000 sqm
- ◇ Office 3,000 sqm
- ◇ Housing 15,000 sqm
- ◇ Parking 40,000 sqm

Commercial Facilities of Tokyu Group



(As of September 30, 2004)

< Speciality Stores · Shopping Centers >

	Rentable area	
Shibuya Mark City	7,632m ²	*1
Queens Square Yokohama [at !]	11,957m ²	
Tama Plaza Tokyu S.C.	52,777m ²	*2
Spice Box	1,689m ²	
Aobadai Tokyu Square	26,092m ²	
Hachioji Tokyu Square	10,707m ²	
Tokyu Square Garden-Site	3,739m ²	
Grandberry Mall	22,686m ²	
SHIBUYA 109	7,525m ²	
JUNIOR STATION 109 - ②	3,451m ²	
ONE-OH-NINE	5,890m ²	
ONE-OH-NINE30S	7,193m ²	
Kohoku Tokyu S.C.	76,128m ²	*3
KOHRINBO 109	6,186m ²	
109 UTSUNOMIYA	5,204m ²	
109 MACHIDA	4,632m ²	
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 36 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 47,101 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	23,232m ²
Sapporo	30,365m ²
Tama plaza	23,480m ²
Kohoku	19,235m ²
Hiyoshi	13,049m ²
Queen's East	17,976m ²
Nagano	20,348m ²
Kitami	15,721m ²
Total 11 Stores	266,449m²

< 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
Gakugeldai-gaku	1,473m ²
Kamiikedai	1,085m ²
Karakida	1,144m ²
Koenji	696m ²
Shimizudai	867m ²
Shirokanedai	735m ²
Senzoku	891m ²
Tadao	1,490m ²
Tsukushino	2,811m ²
Toritsudai-gaku	1,787m ²
Nagahara	1,727m ²
Nakameguro	1,980m ²
Nishitachikawa	685m ²
Nerima nakamurabashi	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
Azamino	2,371m 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	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
Kichijoji	914m ²
Musashi kusugi	809m ²
Yokohama chikagaki	1,600m ²
Yokodai	1,721m ²
Tachibanadai	981m ²
Eda	905m ²
Tana	1,325m ²
Tsurumi sakaemachi	976m ²
Fuji-gaoka	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
Komamushidai	699m ²
Soka matsubara	2,329m ²
Total 66 Stores	91,974m²

Tokyu Store (GMS)	Store area
Akiruno	17,803m ²
Gotanda	7,443m ²
Omori	5,036m ²
Jiyugaoka	5,689m 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	11,144m ²
Nakayama	10,636m ²
Saginuma	10,045m ²
Isehara	8,917m ²
Susukino	3,734m 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	171,969m²
Prece	
Den-en-chofu	949m ²
Futakotamagawa	808m ²
Minamimachida	2,484m ²
Nakameguro	1,251m ²
Meguro	1,202m ²
Nihonbashi	622m ²
Utsukushigaoka	1,023m ²
Total 7 Stores	8,339m²
Sapporo Tokyu Store	
Gyokaidori	2,224m ²
Toyohira	3,200m ²
Hokuei	2,647m ²
Hiragishi terminal	2,226m ²
Nango 13chome	976m ²
Nango 7chome	541m ²
Jeitai ekimae	2,833m ²
Heiwa	800m ²
Prom Yamahana	2,480m ²
Hiraoka	4,646m 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	4,737m ²
Aso	4,984m ²
Maruyama	2,982m ²
Makomanai	1,078m ²
Oyachi	3,422m ²
Total 21 Stores	51,441m²
Dinner Bell	
Kinohana	489m ²
Kaminoppo	493m ²
Susukinominami 7jo	489m ²
Shindo nishi	449m ²
Hokudaimae	433m ²
Mikaho	780m ²
Kanjohigashi ekimae	808m ²
Atsubetsu higashi	562m ²
Total 8 Stores	4,503m²
Sun Plaza Izu	
Izukogen	347m ²
Kawana	592m ²
Total 2 Stores	939m²
Total number of super market: 125 stores	329,165m²

< DIY >

Tokyu Hands	Store space
Shibuya	
Shinjuku	
Ikebukuro	
Kitasenju	
Futakotamagawa	
Yokohama	
Kawasaki	
Machida	
Fujisawa	
Shinsaibashi	
Esaka	
Sannomiya	
Nagoya (FC)	
Nagoya Annex (FC)	
Hiroshima	
Sapporo	
out-parts	
Natulabo Ikebukuro	
Natulabo Sengawa	
Natulabo Kyoto	
Natulabo out-parts marunouchi	
HANDS SELECT BATH&KITCHEN AOBADAI	
Total 22 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

< Shops >

Tokyu Jumbo
Shibuya
Shibuya Nishiguchi
Shibuya Higashiguchi
Futakotamagawa
Kajigaya
Miyazakidai
Miyamaedaira
Saginuma
Tama plaza
Eda
Ichigao
Aobadai
Nagatsuta
Chuurinkan
Jiyugaoka
Den-en-chofu
Kamata
Syashin-yume-kobo Yokohama
Aoyama Media Kobo
Total 19 Stores

Community HUB
SBS
Queens Square
Total 2 Stores

ranKing ranQueen
Shibuya
Shinjuku
Jiyugaoka
Total 3 Stores

Family Mart
Seibu shinjuku ekimae
Nakanochuo 4chome
NishiAzabu 1chome
Akabane-eki higashiguchi
Ebaranakanobu ekimae
Nakanobu 2chome
Kinuta shiroyamadori
Shibuya sakuragaokacho
Total 8 Stores

am/pm
Kasumigaseki building
Setagaya Business Square
Tokyu mizonokuchi ekimae
Tokyu minamimachida ekimae
Shibuya yahatabashi
Tamagawa eki
Keio horinouchi ekimae
Community Space Meguro
Community Space Shinonome
Suzukakedai-eki
Eda ekimae
Oookayama-eki
Futakotamagawa-eki
Total 13 Stores

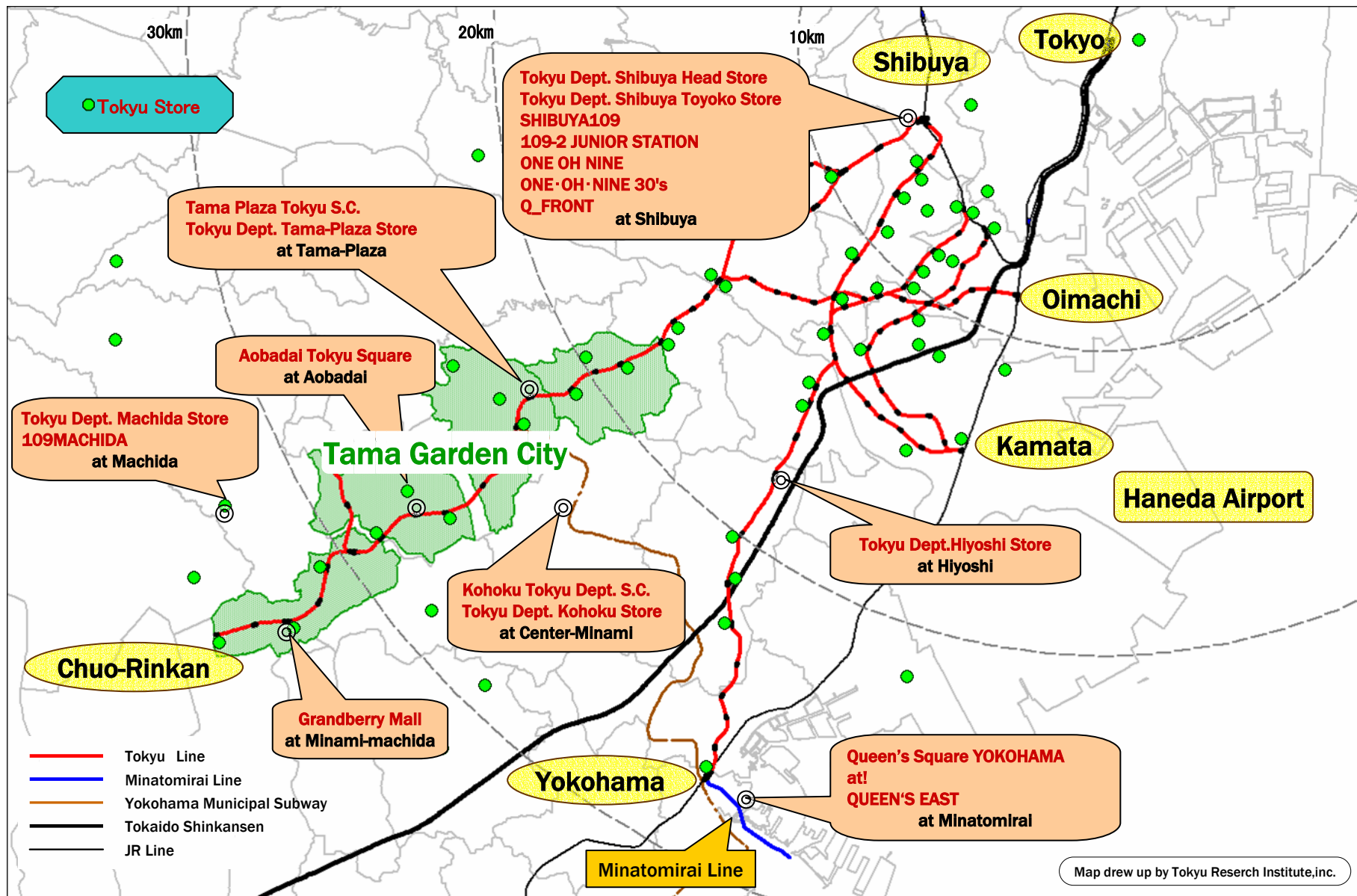
TSUTAYA
Hatanodai
Ookayama ekimae
Futakotamagawa ekimae
Miyazakidai ekimae
Total 4 Stores

The properties accounted
in the segments of consolidation

Retail Business

Real Estate Business

Major Commercial Facilities along Tokyu Railways



Map drew up by Tokyu Reserch Institute,inc.

Leisure Facilities of Tokyu Group



(As of September 30, 2004)

Golf Courses

	Management Company	
Tokyu Seven Hundred Club	Tokyu Seven Hundred Club	(100% subsidiaries of Tokyu Corporation)
Five Hundred Club	Five Hundred Club	
Shirahama Beach Golf Club	Shirahama Beach Golf Club	
Grand Oak Golf Club	Grand Oak Golf Club	
Yufukogen Golf Club	Yufukogen	
Emerald Coast Golf Links	Miyakokankokaihatsu	
Tokyu Kenzan Sports Garden *1	Tokyu Sports System	
Tokyu Golf Course *1		
Omoigawa Tokyu Golf Club	TC Properties	
Yokkaichi Tokyu Golf Club		
The Francis H.I. Brown Golf Course	Mauna Lani Resort, Inc.	
Inatori Golf Club	Izuky Corporation *2	
Three Hundred Club	Three Hundred Club Co., Ltd.	
Niseko Tokyu Golf Course		
Sapporo Tokyu Golf Club		
Masari kappu Tokyu Golf Club		
Madarao Tokyu Golf Club		
Mochizuki Tokyu Golf Club		
Tateshina Tokyu Golf Course		
Tsukuba Tokyu Golf Club	Tokyu Land Corporation	
Omigawa Tokyu Golf Club		
Kiminomori Golf Club		
Katsuura Tokyu Golf Course		
Amagi Kogen Golf Course		
Arita Tokyu Golf Club		
Oita Tokyu Golf Club		
Aso Tokyu Golf Club		
Royal Forest Golf Club	Seikitokyu Kogyo Co., Ltd.	
Total 28 Facilities		

*1 Short Course

*2 Becoming a wholly owned subsidiary of Tokyu as of Oct.1.2004

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 Hirafu Ski Area		
Total 10 Facilities		

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 Sports Oasis Aoyama		
Tokyu Sports Oasis Tamagawa		
Tokyu Sports Oasis Musashikosugi		
Tokyu Sports Oasis Kawaguchi		
Tokyu Sports Oasis Urawa		
Tokyu Sports Oasis Honatsugi		
Tokyu Sports Oasis Seiroka-Garden		
Tokyu Sports Oasis Musashi Koganei		
Tokyu Sports Oasis Esaka		
Tokyu Sports Oasis Ibaraki	Tokyu Land Corporation	
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 26 Facilities		

Tennis Courts (Excluding accommodations with tennis courts)

	Management Company	
Den-en Tennis Club		
Tokyu Arima Tennis Club	Tokyu Sports System	(100% subsidiary of Tokyu Corporation)
Tokyu Kenzan Sports Garden		
Futako-Tamagawaen Tokyu Sports Garden		
Tokyu Sports Oasis Sumiyoshi		
Katsuura Tokyu Sunny Park		
Hakone Myojindai Sunny Park	Tokyu Land Corporation	
Hamanako Tokyu Sunny Park		
Amagi Kogen Family Park		
Tambara Lavender Park		
Tateshina Tokyu Tennis Club		
Total 11 Facilities		

Movie Theatres

	Management Company	
Milano Theatre		
Shinjuku Tokyu		
Cinema Milano		
Cinema Square Tokyu		
Shibuya Tokyu		
Shibuya Hermitage		
IkebukuroTokyu		
UenoTokyu		
UenoTokyu 2		
109 Cinemas Kohoku		
109 Cinemas Kiba		
109 Cinemas Takasaki		
109 Cinemas Meiwa		
109 Cinemas Tomiya		
109 Cinemas Minooh		
Atsugi Cinema MYLORD 1.2.3		
Bunkamura LeCinema 1.2		Tokyu Bunkamura Inc.
Total 20 Facilities		

Bowling Alleys

	Management Company	
Shinjuku Tokyu Milano Bowl		
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 Swimming School Tamagawa		
Tokyu Swimming School Tama Plaza		
Adidas Football Park Shibuya	Tokyu Sports System	(100% subsidiary of Tokyu Corporation)
Adidas Football Park Yokohama Kanaz		
Adidas Football Park Kenzan		
S-Ing Himonya		
Football Community Koshigaya		
Football Community Mihama		
Football Community Sakura		
Total 10 Facilities		

The properties accounted in the segments of consolidation

Leisure-Service Business

Transportation Business



< its communications Inc. >

Tokyu, SONY, and its communications promote the broadband internet business through CATV network.

- ◇ New development of Next-generation CATV/ISP network < Develop higher speed CATV/ISP network by cooperating with Sony. >
- ◇ 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

(Thousands of yen)

	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005 (Interim)
Operating Revenues	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	6,327,937
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	4,021,560
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	3,643,638
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	377,922
Revenue from Internet Business	—	—	—	118,752	442,375	1,246,750	2,123,568	4,111,734	3,603,832	2,306,376
Operating Profit	169,272	167,942	(7,000)	64,068	817,838	153,432	(867,643)	568,354	359,556	271,486
Recurring Profit	209,854	185,634	(44,199)	17,732	776,075	88,819	(900,286)	521,778	293,087	240,883
Net Income	209,034	137,020	(47,390)	83,136	392,128	46,249	(543,054)	(243,532)	71,556	141,740
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	1,009,546

◇ 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 (Interim)
Number of Household 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	—	18,550
Total Number of Household Connected	118,288	130,069	169,467	211,982	247,212	285,425	329,091	368,464	414,405	432,955
Multi-channel										
Net Increase	5,822	5,731	6,699	8,321	7,896	12,402	10,898	7,136	—	7,851
Number of Household Connected	38,725	44,456	51,155	59,476	67,372	79,774	90,672	97,808	105,536	113,387
Retransmitting										
Net Increase	17,299	6,050	32,699	34,194	27,334	25,811	32,768	32,237	—	10,699
Number of Household Connected	79,563	85,613	118,312	152,506	179,840	205,651	238,419	270,656	308,869	319,568
iTSCOM. Net (Communication Business)										
Net Increase	—	—	—	5,359	11,585	21,648	22,222	36,293	—	1,227
Total Number of Household Connected	—	—	—	5,359	16,944	38,592	60,814	97,107	101,775	103,002

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

Hotels of Tokyu Group



(As of September 30, 2004)

TOKYU HOTELS

TOKYU HOTEL	No. of Rooms	TOKYU INN	No. of Rooms
Capitol Tokyu Hotel *	453	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	566
Nagoya Tokyu Hotel *	562	City Hiroasaki 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	3,222	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	429
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
9 properties	3,311	Osaka Tokyu Inn	402
TOKYU RESORT		Shin -Osaka Esaka Tokyu Inn	363
Hotel Gran Deco	106	Kobe Tokyu Inn	235
Tateshina Tokyu Resort	78	Matsue Tokyu Inn	181
Hakuba Tokyu Hotel	102	Hiroshima Tokyu Inn	224
Imaiama Tokyu Resort	139	Shimonoseki Tokyu Inn	128
Shimoda Tokyu Hotel	115	Tokushima Tokyu Inn	138
Takeyu Onsen Hotel Tokyu	44	Takamastu Tokyu Inn	191
Kusatsu Onsen Hotel Tokyu	103	Matsuyama Tokyu Inn	245
Ikaho Tokyu Villa	32	Kokura Tokyu Inn	190
Miyakojima Tokyu Resort	248	Hakata Tokyu Inn	266
9 properties	967	Kumamoto Tokyu Inn	138
		Kagoshima Tokyu Inn	190
Total 58 properties	14,410	32 properties	6,910

Affiliate Hotels of Pan Pacific Hotels and Resorts are marked with “*” (6 Hotels).

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 International Airport	441	
Pan Pacific Glenmarie Kuala Lumpur	264	
Puteri Pan Pacific Johor Bahru	476	
Pan Pacific Bangkok	235	Thailand
Pan Pacific Sonargaon Dhaka	304	Bangladesh
Pan Pacific Yokohama	485	Japan
Pan Pacific Manila	236	Philippines
Palau Pacific Resort, Micronesia	159	Palau
Pan Pacific San Francisco	335	U.S.A
Mauna Lani Bay Hotel and Bungalows, Hawaii	350	Hawaii
Pan Pacific Vancouver	504	Canada
Pan Pacific Whistler	121	
15 properties	5,650	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	93
Kyu-Karuizawa	156	Nankitanabe	184
Karuizawa Mampei	22	Kyoto	81
Karuizawakogen	90	Hakone-koshien	151
Tateshina	55	19 properties	1,849

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)

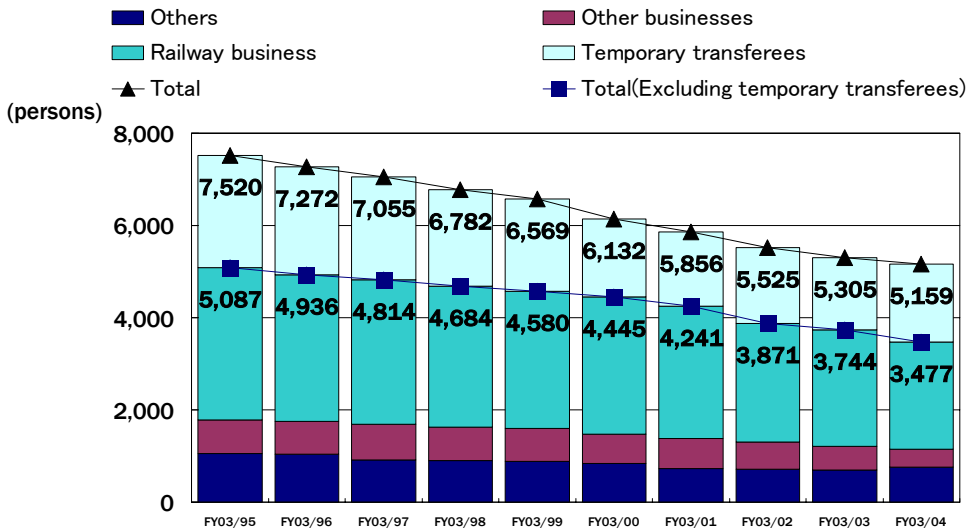
	No. of Rooms
Tokyu Stay Shibuya Shin-Mina	150
Tokyu Stay Yotsuya	148
Tokyu Stay Nihombashi	123
Tokyu Stay Shimbashi	63
Tokyu Stay Shibuya	126
Tokyu Stay Monzen-Nakacho	112
Tokyu Stay Meguro -Yutenji	69
Tokyu Stay Kamata	48
Tokyu Stay Yoga	79
9 properties	918

Other Accommodations

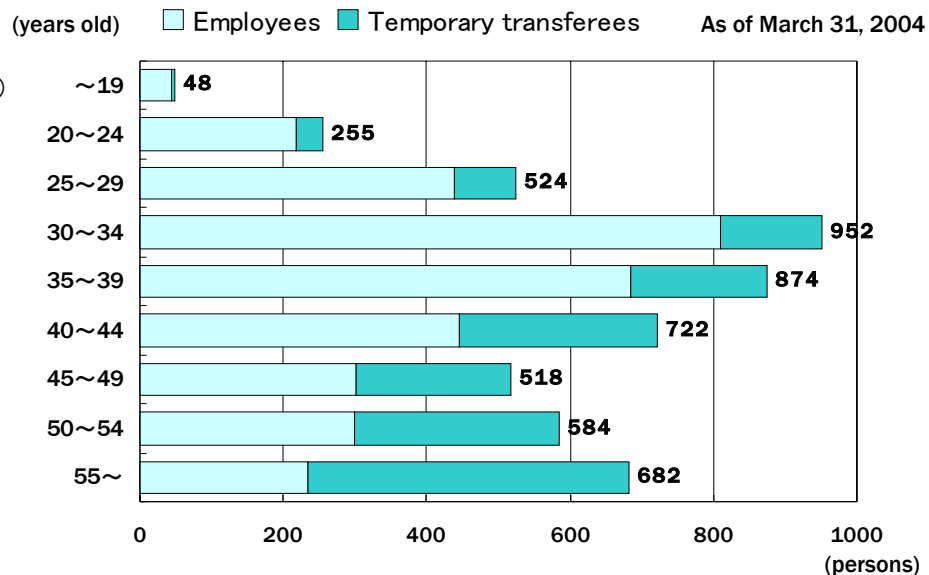
	No. of Rooms
Hotel Izukyu	117
Le+Nessa Akazawa	79
Le+Nessa Jougasaki	46
Le+Nessa Inatorikogen	46
Amagi Kogen Lodge	17
Niseko Kogen Hotel	59
Hotel Tangram	250
Club Capricorn	65
Shimane Inn Aoyama	48
Aobadai Forum	44
Ueda Stay	84
11 properties	855

Outline of Employees

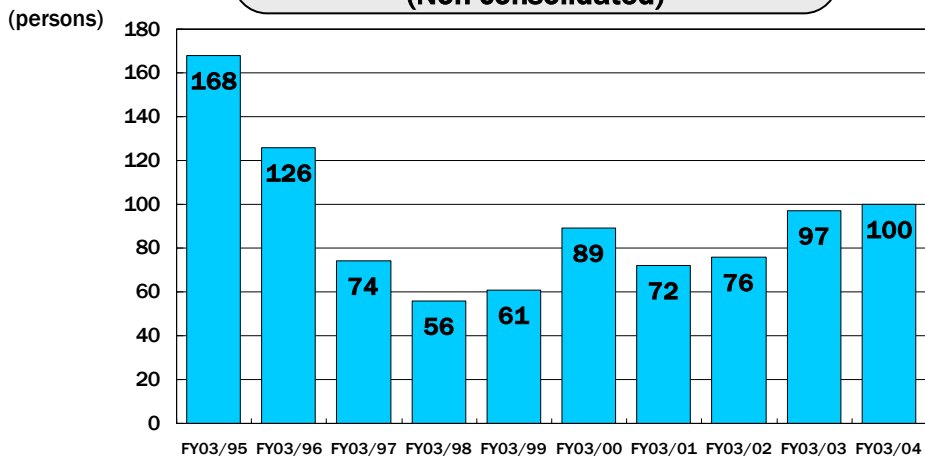
History of the Number of Employees (Non-consolidated)



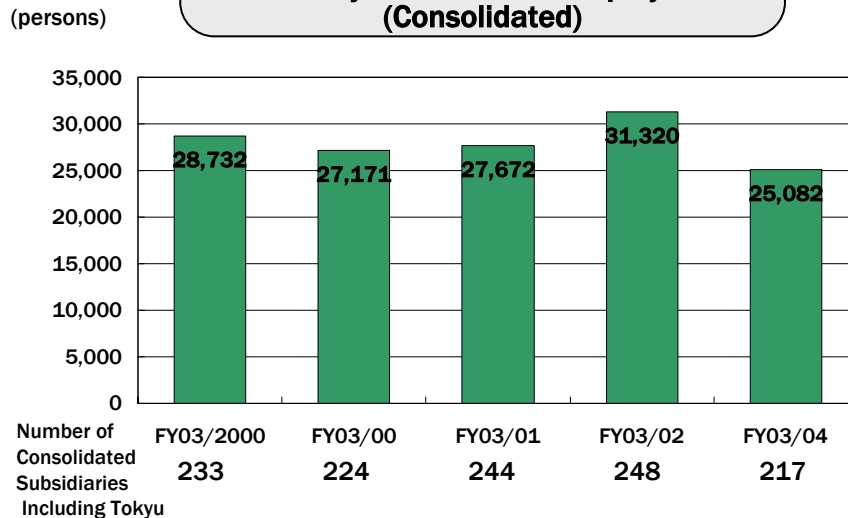
Age Structure of Employees (Non-consolidated)



History of New Recruits (Non-consolidated)



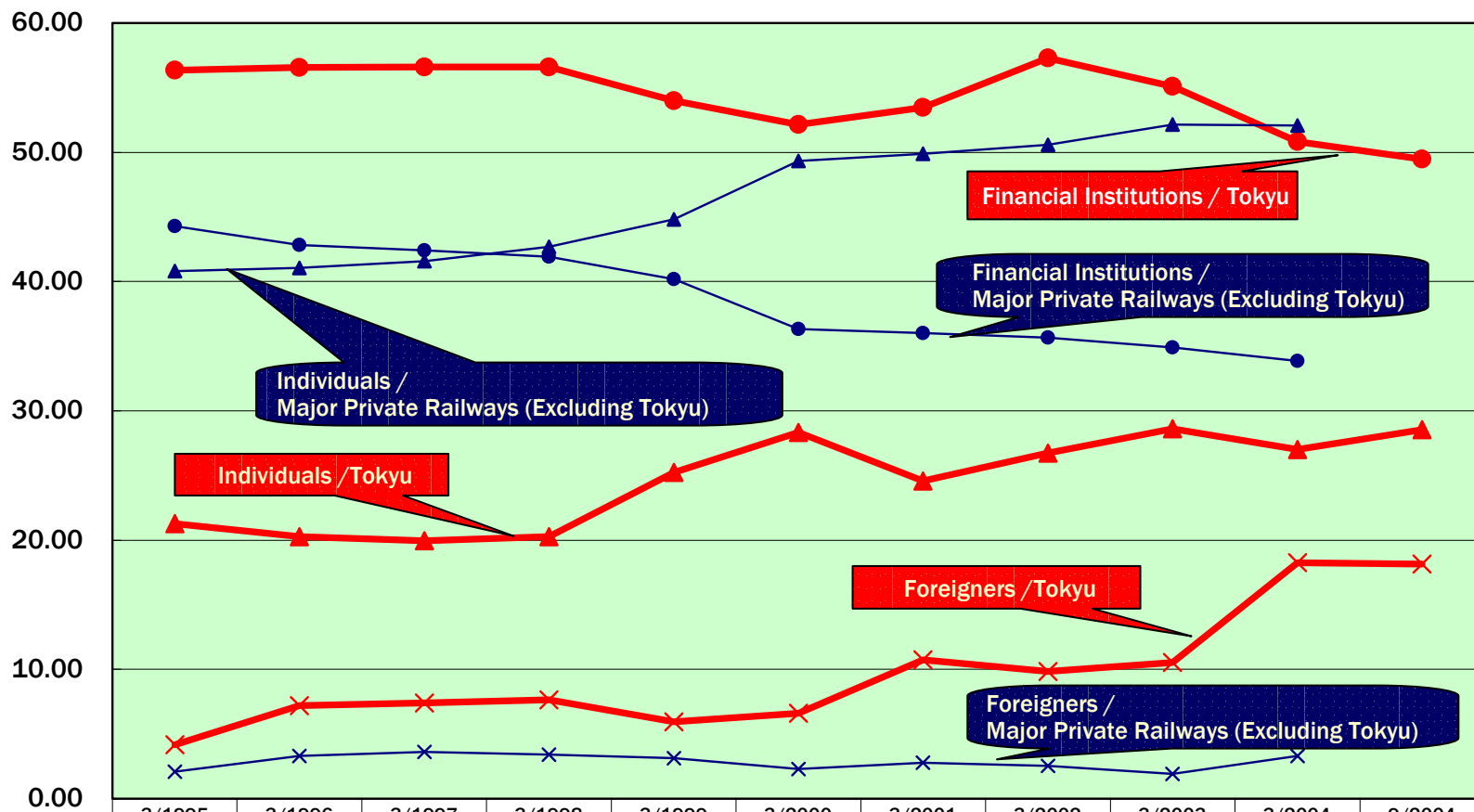
History of Number of Employee (Consolidated)



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	9/2004
● Tokyu/Financial Institutions	56.36	56.55	56.60	56.61	53.99	52.13	53.47	57.30	55.10	50.83	49.46
× Tokyu/Foreigners	4.16	7.19	7.42	7.65	5.96	6.62	10.73	9.85	10.52	18.25	18.14
▲ Tokyu/Individuals	21.26	20.28	19.97	20.26	25.23	28.33	24.59	26.75	28.60	27.03	28.53
● 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	

* Major Private Railways are 14 companies excluding Tokyu.

Complimentary ticket for Shareholders

◇ Detail of Complimentary ticket for shareholders

Number of shares owned	Type of complimentary tickets	Number of sheets per shareholder	As of March 31, 2003		As of September 30, 2003		As of March 31, 2004				
			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				
	Discount ticket of Pan Pacific Hotel 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: Not counted Total issued: 93,620
	Invitation ticket of Goto Museum *2	2							Actual: 1,571 Total issued: 101,238	Actual: 1,322 Total issued: 102,318	Actual: Not counted Total issued: 93,620

*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
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
More than 5,000 less than 10,000	Same as the above	20	6,961	7,205	6,499
More than 10,000 less than 19,000	Same as the above	40	4,914	5,064	4,573
More than 19,000 less than 28,000	Same as the above	80	1,234	1,232	1,114
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
	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
	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	30			
Total number of shareholders			77,577	77,172	75,270

***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.