

# Reference Data

May 20, 2004  
Investors Meeting



**Tokyu Corporation**

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**(9005)**

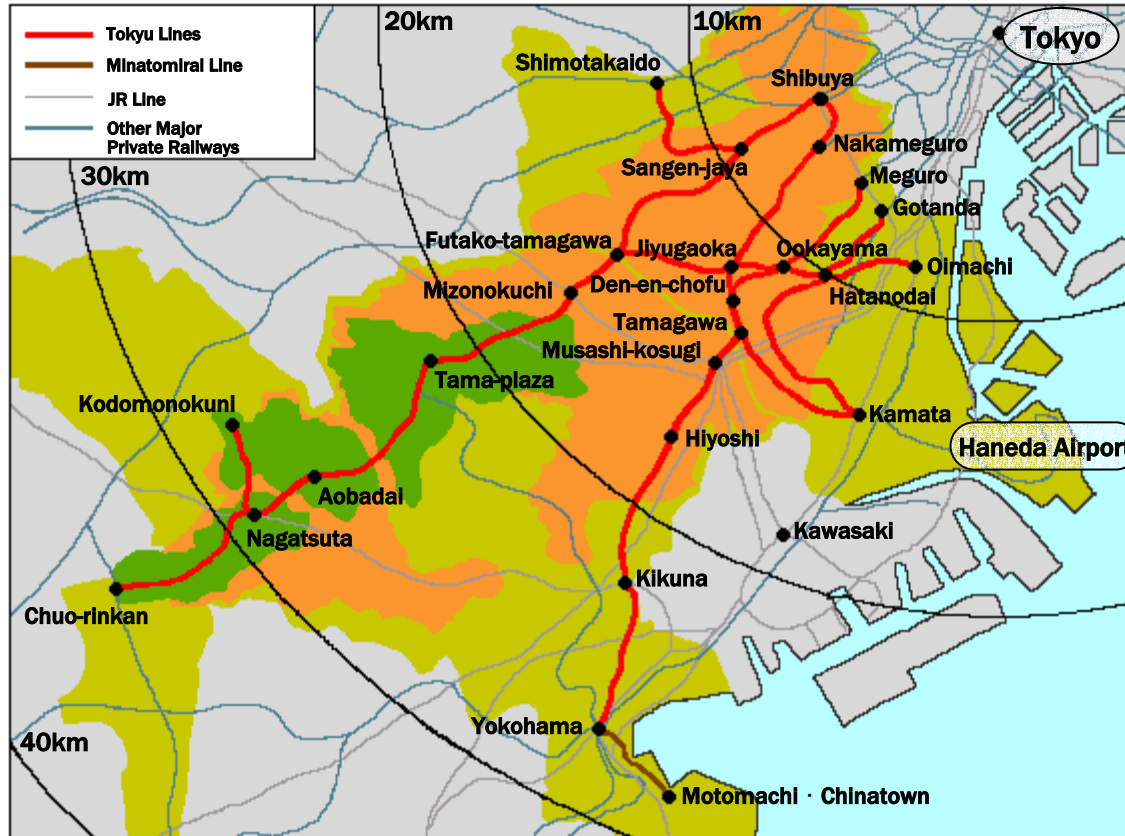
<http://www.tokyu.co.jp/>

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# Regional Map of Tokyu Area



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

- Area : 489 km<sup>2</sup>  
(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 : 2.18 million
- Taxable Income / person :  
approx. 1.5 times the national average
- Consumption expenditures  
in the area (FY2002) : 8,517 billion yen\*

## its communications ( former Tokyu Cable Television) service area

- Subscriber household : approx. 1,043,000

## Tama Den-en Toshi (Tama Garden City)

- Area : 50 km<sup>2</sup>
- Population : approx. 550,000

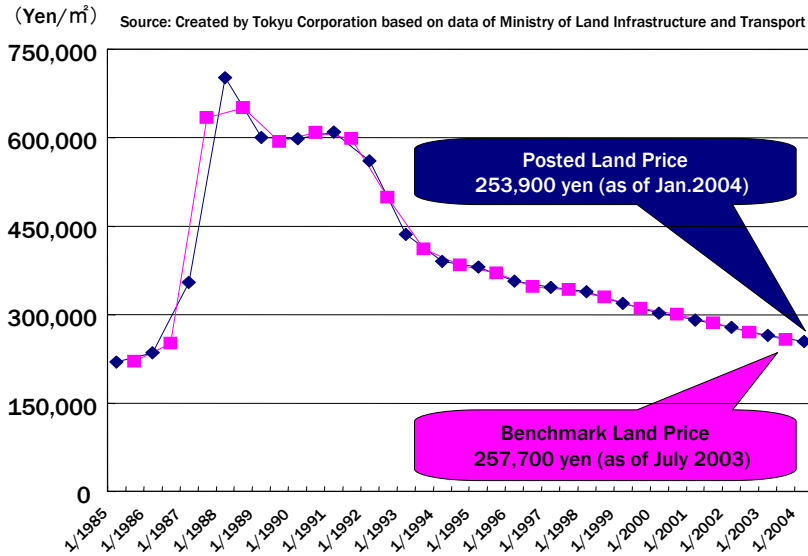
\*Calculated by multiplying “average consumption expenditures of all households” in 5 wards of Tokyo, Yokohama City and Kawasaki City and “number of households” in the 17 cities and wards along Tokyu Lines respectively.  
(Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications)

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

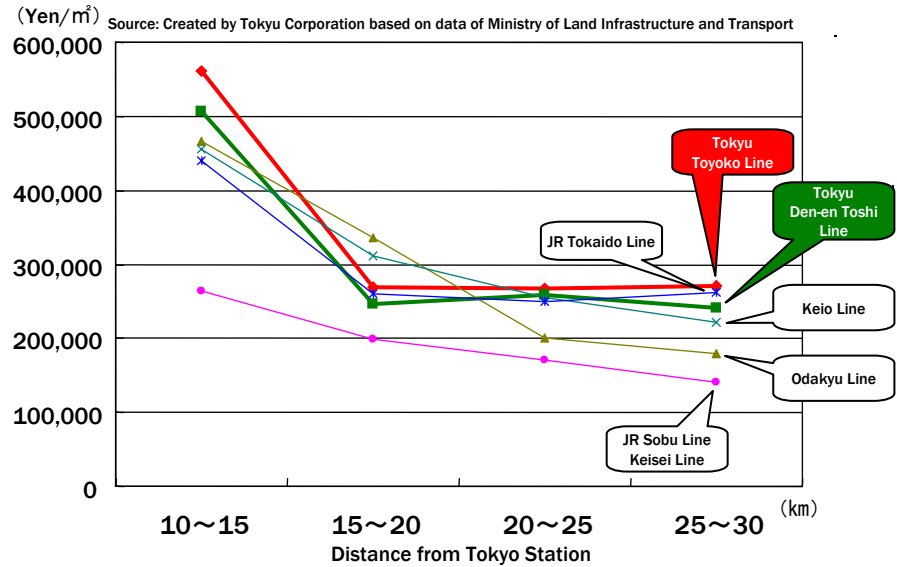
# Summary of Tokyu Area



## History of Land Price in Tama Garden City



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



## History of Population in Tokyu Area

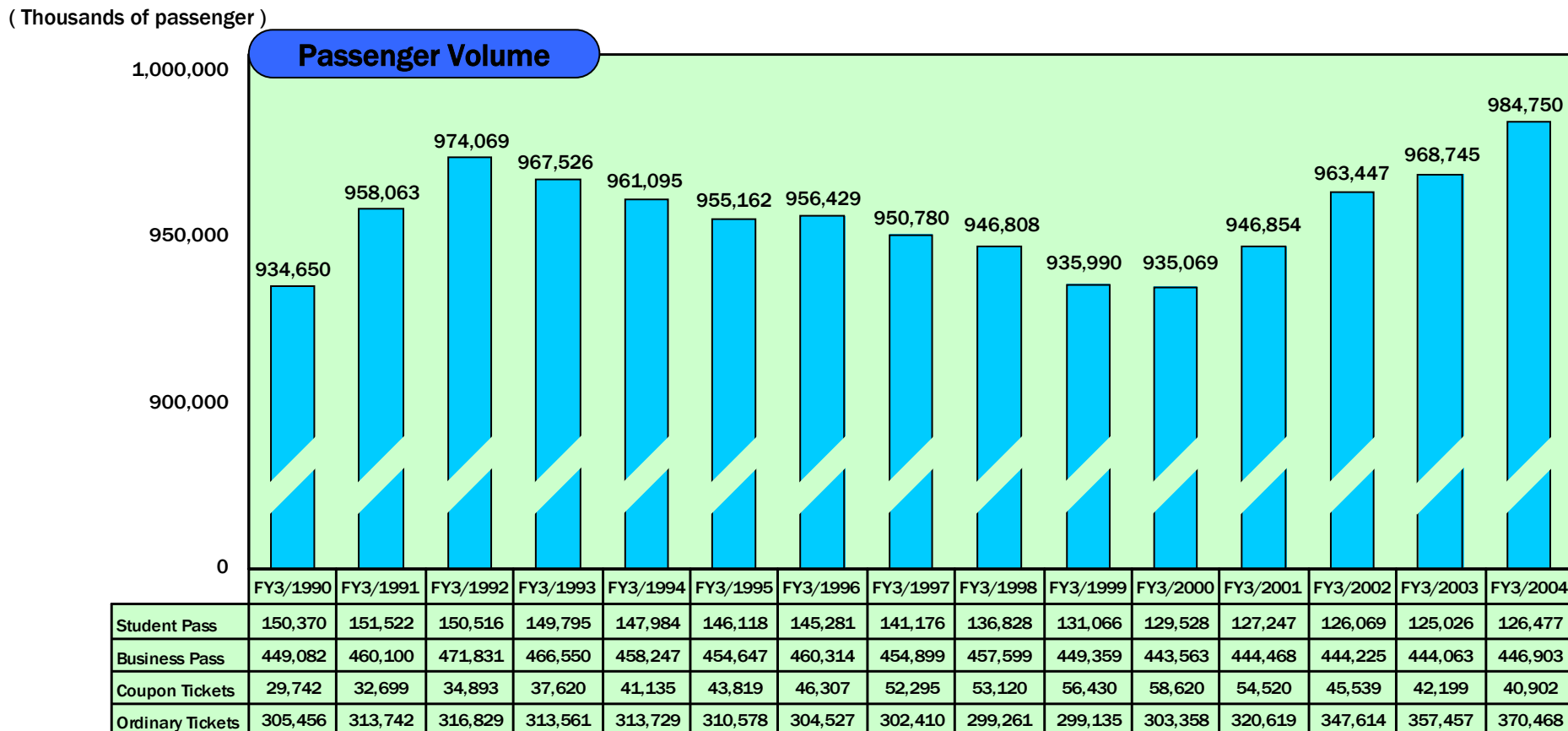
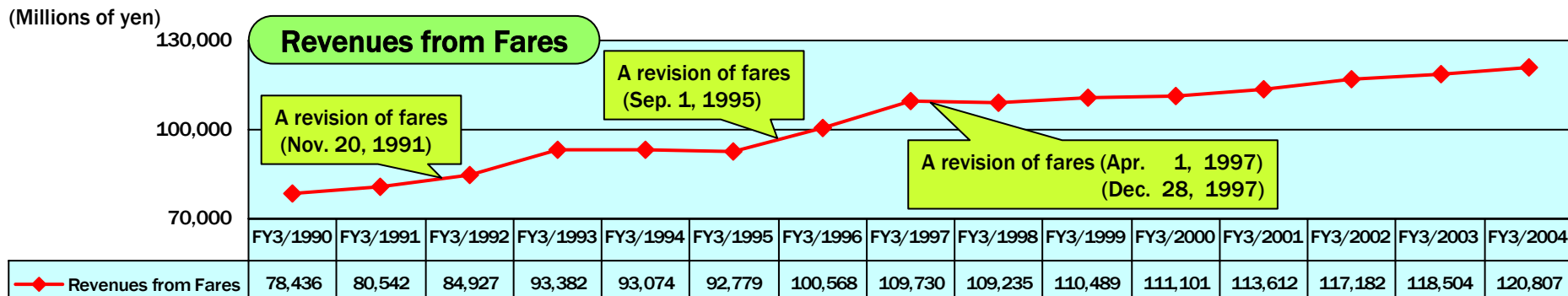
Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications (As of March 31)

	Population (Thousands of people)						Change (%)		Population of age group 0 - 4 (Thousands of people)		Change (%)	
	1960	1970	1980	1990	2000	2003	2003/1998	2003/2002	2003	2003/1998	2003/2002	
National	95,094	103,522	116,195	122,745	126,071	126,688	0.9	0.2	5,825	(1.9)	(0.7)	
<b>Tokyu Area</b>												
Central Tokyo	2,364	2,404	2,260	2,202	2,162	2,205	2.9	0.7	80	5.0	1.1	
Machida-shi	71	184	287	344	370	392	8.7	2.1	18	20.9	5.4	
Yokohama-shi	548	782	951	1,099	1,255	1,323	9.0	1.7	68	9.9	1.3	
Kawasaki-shi	201	393	459	515	566	580	4.6	(0.4)	32	4.8	0.0	
Yamato-shi	41	97	165	190	210	214	3.9	0.8	11	1.3	(0.2)	
<b>Total : Tokyu Area</b>	<b>3,224</b>	<b>3,859</b>	<b>4,122</b>	<b>4,350</b>	<b>4,563</b>	<b>4,716</b>	<b>5.3</b>	<b>1.0</b>	<b>209</b>	<b>7.5</b>	<b>1.3</b>	

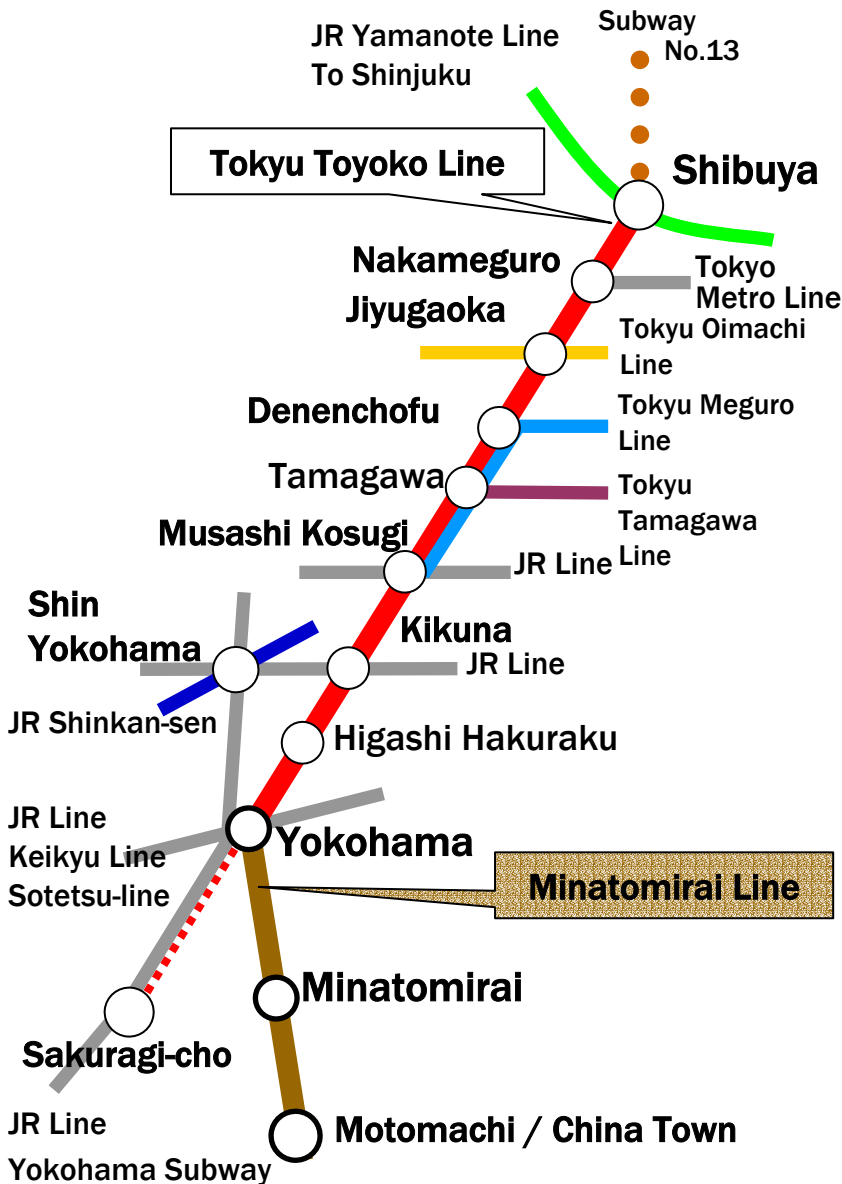
• Municipal district population in 1960 is based on the national census data. • Population of Nakahara-ku, and Takatsu-ku in Kawasaki-shi in 1960 and 1970 are based on that of corresponding municipal districts in the statistics (Third and fourteenth report) conducted by Kawasaki-shi due to no such wards 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 Minato Mirai 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

# Transportation 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

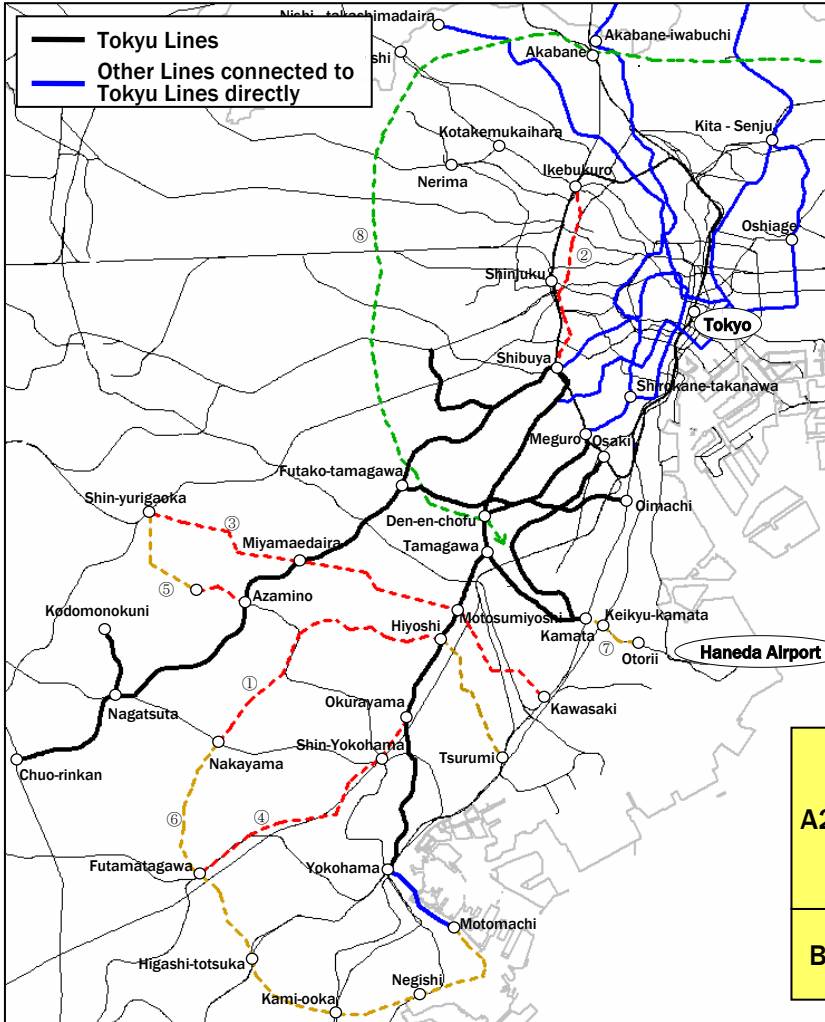
- ◇ Section: Shibuya Station ~ Daikanyama Station (approx. 1.5km)
- ◇ Description : Transfer of railroad track to the underground rails
- ◇ Term : May, 2002 ~ March, 2015 (projected)
- ◇ Cost : 76 billion yen

## ■ 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-sanchoime ~ 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 Tokyu Tamagawa 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

- - - - - Line most likely to be inaugurated by year 2015 (A1)  
- - - - - Line to be under construction by year 2015 (A2)  
- - - - - Line to be studied in the future (B)

**By connecting a new route to Tokyu Lines, the network expands and convenience improves**



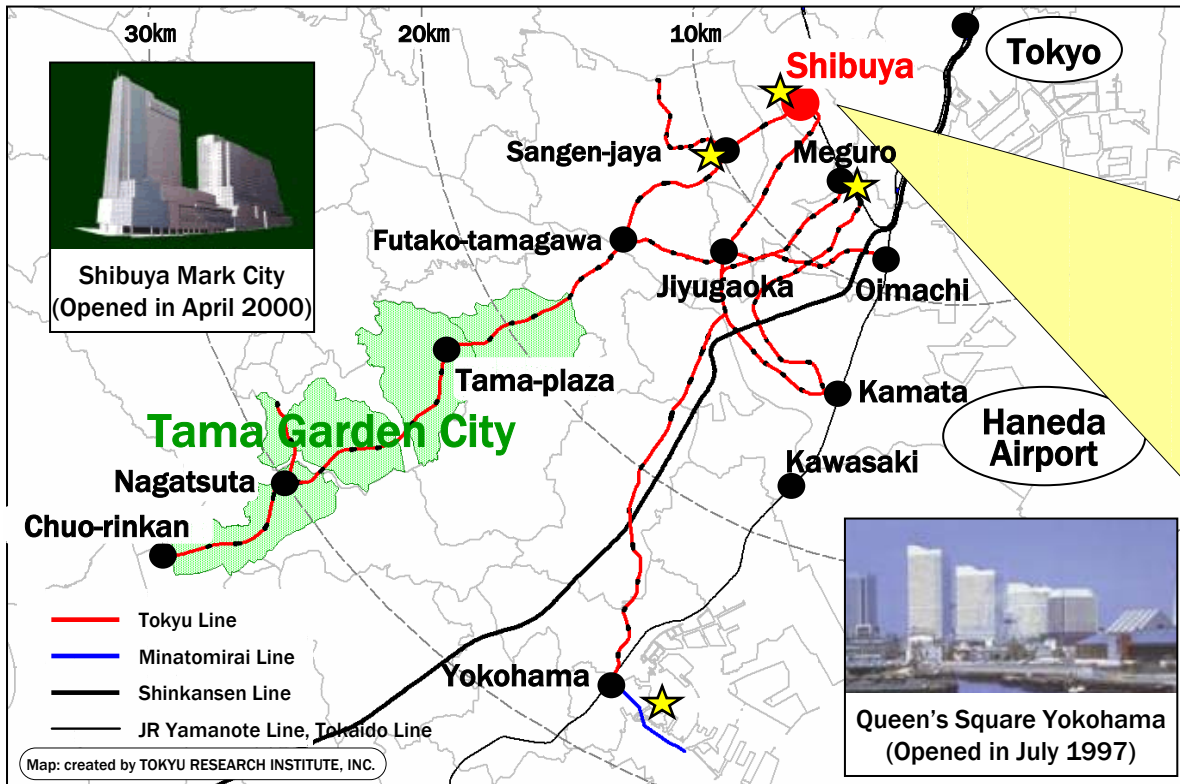
# Major Leased Buildings of Tokyu Group



**Carrot Tower**  
(Opened in Nov. 1996)



**JR Tokyu Meguro Building**  
(Opened in April 2002)



Map: created by TOKYU RESEARCH INSTITUTE, INC.

## < Shibuya Area >

### Bunkamura

Owner : Shibuya Development, Inc.  
Use : Entertainment

### Tokyu Department Store (Head Store)

Owner : Tokyu Dept. Store  
Use : Retail

### Shibuya TOD Building

Owner : Partially Tokyu Land Corporation  
Use : Office

### Nampeldai Tokyu Building

Owner : Tokyu Land Corporation  
Use : Office

### Goto Ikuikai Building

Owner : Goto Ikuikai  
Education Foundation  
Use : Office

### Shibuya Tokyu Plaza

Owner : Tokyu Land Corporation  
Use : Retail

### Nishi-Shibuya Tokyu building

Owner : Tokyu Hands Inc.  
Use : Retail

### Shibuya BEAM

Owner : Partially Tokyu Land Corporation  
Use : Hall, Restaurant

### Shibuya 109

Owner : Partially Tokyu Dept. Store  
Use : Retail

### 109-2

Owner : Partially Tokyu Corporation  
Use : Retail

### Tokyu Department Store (Toyoko Store)

Owner : Tokyu Corp., Shibuya Kaihatsu  
Use : Retail

### Shibuya Higashiguchi Building

Owner : Partially Tokyu Corp.  
Use : Office

### Shibuya Shin Minamiguchi Building

Owner : Tokyu Land, Tokyu Logistic,  
Use : Office

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)	Teito Rapid Transit Authority 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. 77,000m <sup>2</sup>	Approx. 495,000m <sup>2</sup>	Approx. 139,000m <sup>2</sup>	Approx. 52,000m <sup>2</sup>
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

# Grandberry Mall



## < Outline of Grandberry Mall >

- Location 3-4-1 Tsuruma, Machida-shi, Tokyo  
(Minami-machida Station on Den-en-toshi Line)
- Area Approx. 87,000m<sup>2</sup>
- Facility Steel structure single story building (partially 2 stories) 9 buildings
- Total Floor Space Approx. 28,000m<sup>2</sup>
- Zone Freshberry Market , Homelife Garden and Outlet Shops
- Parking Approx. 1,100 spaces (Outdoor parking)
- Number of shops 83 shops
- Opening date April 21, 2000
- Total Project Cost Approx. 4.9 billion yen

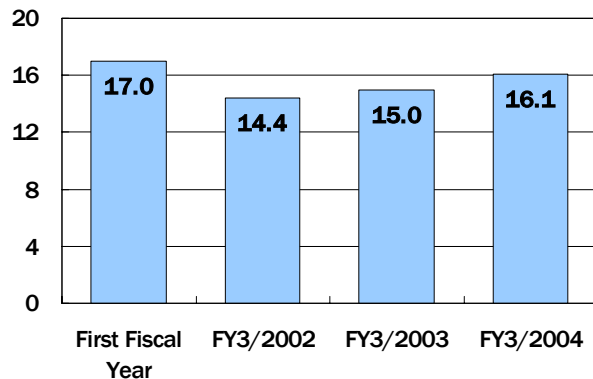


## < Main measures >

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

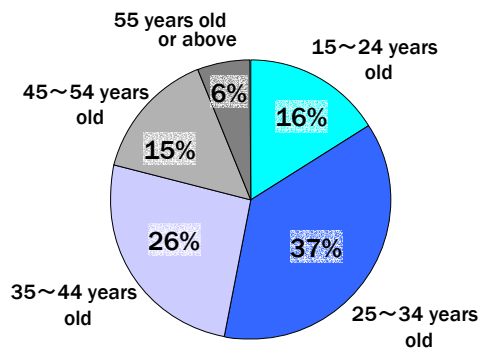
## < History of sales >

( Billions of Yen )

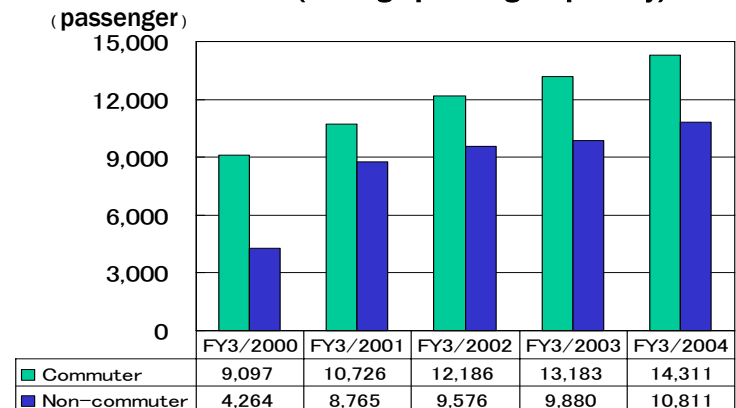


## < Age structure of customers >

( As of Sep. 2003 )



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



## Planned Redevelopment Project Along Tokyu Lines



### <Type-1 Urban Area Redevelopment Project of Futako-tamagawa East District>

- Tokyu corporation participates in the preparatory union

#### ■ History

Jul 1987	Established Futako-tamagawa East District Redevelopment Preparatory Union
Jun 2000	Tokyo Government authorized City Planning
Aug 2003	Decided to divide the Union into two and implement the plan

#### ■ Summary of Plan

##### The First Term Project

###### <Source: Business Plan by Preparatory Union>

◇ Retail	63,000 sqm
◇ Office	41,000 sqm
◇ Housing	89,000 sqm
◇ Parking etc	5,000 sqm
◇ Pedestrian etc	3,000 sqm
<b>Total</b>	<b>201,000 sqm</b>

##### The Second Term Project

###### <Source: City Planning by Tokyo Government>

<b>Total</b>	<b>143,000 sqm</b>
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#### ■ Approval for Establishment of Union

Start as Redevelopment Union, an incorporated entity, after receiving the authorization of city planning.

### Area Development around Tama Plaza Sta.

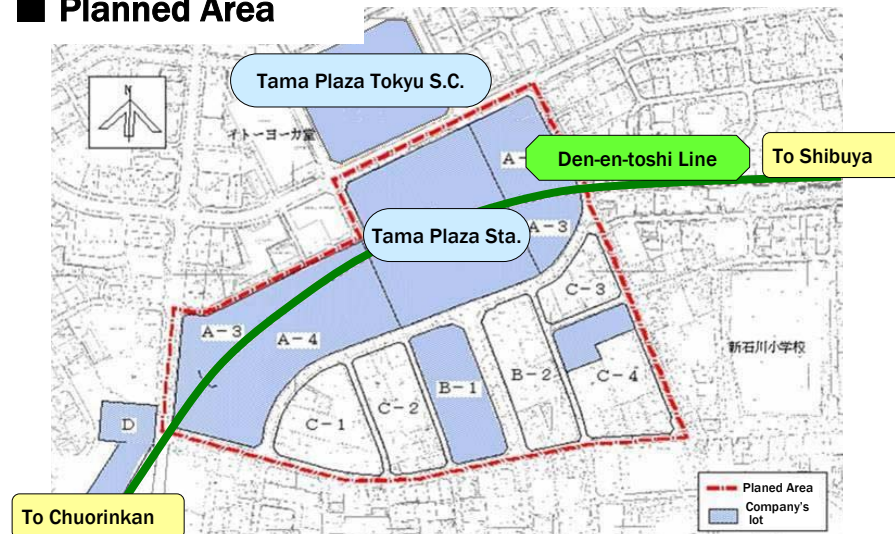
#### ■ Authorization of City Planning

2002 Area Planning and Change of Zoning

#### ■ Theme of Development

**-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 March 31, 2004 )

## Specialty Stores • Shopping Centers

Shibuya Mark City
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
SHIBUYA 109
JUNIOR STATION 109 - ②
109 MACHIDA
109 UTSUNOMIYA
KOHRINBO 109
Grandberry Mall
Queens Square Yokohama [at !]
Aobadai Tokyu Square
Hachioji Tokyu Square
Kohoku Tokyu S.C.
Tama Plaza Tokyu S.C.
Spice Box
Tokyu Square Garden-Site
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
The Izu Kogen Yamamo Plaza
Total 35 Stores

## Department Stores

Tokyu Department Store
Shibuya (Head Store)
Shibuya (Toyoko Store)
Kichijoji
Machida
Sapporo
Tama plaza
Kohoku
Hiyoshi
Queen's East ( Yokohama )
Nagano
Kitami
Total 11 Stores

## DIY

Tokyu Hands
Shibuya
Shinjuku
Ikebukuro
Kitasenju
Futakotamagawa
Yokohama
Kawasaki
Machida
Fujisawa
Shinsaibashi
Esaka
Sannomiya
Nagoya ( FC )
Nagoya Annex ( FC )
Hiroshima
Sapporo
out-parts
Natulabo Shibuya
Natulabo Ikebukuro
Natulabo Sengawa
Natulabo Kyoto
HANDS SELECT BATH&KITCHEN AOBADAI
Total 22 Stores
Tokyu Arte
Toyohira
Hiraoka
Ainosato
Kita-hiroshima
Total 4 Stores

## Supermarkets

Tokyu Store ( GMS )	Shimizudai	Fusa
Akiruno	Senzoku	Honda
Gotanda	Tadao	Ageo
Omori	Tsukushino	Kita-koshigaya
Jiyugaoka	Toritsudaigaku	Komamusashidai
Nakano	Nagahara	Soka-matsubara
Chofu	Naka-meguro	Total 63 Stores
Kanamachi	Higashi-nagasaki	Sapporo Tokyu Store
Sangenjaya	Parumu Musashi-Koyama	Gyokeidori
Takashimadaira	Futakotamagawa	Toyohira
Syonan	Magome	Hokuei
Chuo-rinkan	Q's MARKET Machida	Hiragishi-terminal
Nakayama	Mitaka	Nango-13chome
Saginuma	Mitaka Center	Nango-7chome
Isehara	Musashi-koyama	Jieitai-ekimae
Susukino	Meguro	Helwa
Sugita	Yukigaya	Prom Yamahana
Kamakura	Yaguchi	Hiraoka
Toke-asumigaoka	Yutenji	Shin-ei
Toride	Azamino	Fujino
Shimoda	Tokyuseinsenplaza Okurayama	Nishisen-6jo
Tukushino	Kanazawa sea side	Miyanomori
Total 21 Stores	Kajigaya	Kita-hiroshima
Prece	Kikuna	Fukui
Den-en-chofu	Shirane	Ainosato
Futakotamagawa	Shin-maruko	Aso
Minami-machida	Tsunashima	Maruyama
Nakameguro	Negishi	Makomanai
Meguro	Hashimoto	Oyachi
Nihonbashi	Higashitotsuka-nishiguchi	Total 21 Stores
Utsukushigaoka	Higashi-rinkan	Dinner Bell
Total 7 Stores	Mizonokuchi	Kinohana
Tokyu Store	Miyamaedaira	Kaminopporo
Aoyama	Miyazakidai	Susukinomimami-7jo
Ayase	Musashi-kosugi	Shindo-nishi
Asagaya	Yokohama chikagai	Hokudaimae
Ichinoe	Yokodai	Mikaho
SSC Musashi-koganei	Tachibanadai	Kanjohigashi-ekimae
Ebara-nakanobu	Eda	Atsubetsu-Higashi
Ookayama	Tana	Total 8 Stores
Kamata	Tsurumi-sakaemachi	Sun Plaza Izu
Gakugeidaigaku	Fujigaoka	Izukogen
Kamiikedai	Futamatagawa	Kawana
Karakida	Koganehara	Total 2 Stores
Koenji	Toke-ekimae	

## Shops

Tokyu Jumbo	Family Mart
Shibuya	Seibu-shinjuku-ekimae
Shibuya Nishiguchi	Nakano-choo-4chome
Shibuya Higashiguchi	Nishi-Azabu-1chome
Futakotamagawa	Akabane-eki-higashiguchi
Kajigaya	Ebaranakanobu-ekimae
Miyazakidai	Nakanobu-2choume
Miyamaedaira	Total 6 Stores
Saginuma	am/pm
Tama plaza	Kasumigaseki-building
Eda	Setagaya Business Square
Ichigao	Tokyu-mizonokuchi-ekimae
Aobadai	Tokyu-minami-machida-ekimae
Nagatsuta	Shibuya-yahatabashi
Chuo-rinkan	Tamagawa-eki
Jiyugaoka	Keio-horinouchi-ekimae
Den-en-chofu	Community Space Meguro
Kamata	Community Space Shinonome
Shashin-yume-kobo Yokohama	Suzukakedai-eki
Aoyama Media Kobo	Eda-ekimae
Total 19 Stores	Ookayama-eki
Community HUB	Futakotamagawa-eki
SBS	Total 13 Stores
Queens Square	TSUTAYA
Total 2 Stores	Hatanodai
ranKing ranQueen	Ookayama-ekimae
Shibuya	Futakotamagawa-ekimae
Shinjuku	Miyazakidai-ekimae
Jiyugaoka	Total 4 Stores
Total 3 Store	

The institution reflected in segments of our company

Retail Business

Real Estate Business



# Leisure Facilities of Tokyu Group



( As of March 31, 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	Miyakokankokaihatu	
Niseko Tokyu Golf Course	Tokyu Land Corporation	
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		
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		
Omoigawa Tokyu Golf Club		
Yokkaichi Tokyu Golf Club	Izuky Corporation	
Inatori Golf Club		
Three Hundred Club		
Royal Forest Golf Club	Seikitokyu Kogyo Co., Ltd.	
The Francis H.I'i Brown Golf Course	Mauna Lani Resort, Inc.	
Tokyu Kenzan Sports Garden *1	Tokyu Sports System	(100% subsidiary of Tokyu Corporation)
Tokyu Golf Course *1		
<b>Total 28 Facilities</b>	*1 Short Course	

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

Sports Facilities	Management Company	
Fitness & Aqua Atrio Azamino	Tokyu Sports System	(100% subsidiary of Tokyu Corporation)
Fitness & Aqua Atrio II Himonya	Tokyu Land Corporation	
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 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 Recreation Co., Ltd	
Tokyu Sports Oasis Abeno		
Tokyu Sports Oasis Sannomiya	Tokyu Recreation Co., Ltd	
Tokyu Sports Oasis Tennoji		
Tokyu Sports Oasis Hiroshima	Tokyu Recreation Co., Ltd	
Tokyu Fitness Club AXIA Ikebukuro		
Tokyu Fitness Club AXIA Toride	Nagano Tokyu Department Store Co., Ltd.	
Amusement Square Tokyu Tesoro		
<b>Total 26 Facilities</b>		

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

Movie Theatres	Management Company
Milano Theatre	Tokyu Recreation Co.,Ltd.
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 Minoh	
Atsugi Cinema MYLORD 1 , 2 , 3	Tokyu Bunkamura Inc.
Bunkamura Le Cinema 1 , 2	
<b>Total 20 Facilities</b>	

Bowling Alleys	Management Company
Shinjuku Milano Bowl	Tokyu Recreation Co., Ltd.
Shonan Tokyu Bowl	
Kohoku Tokyu Bowl	
Kasai Tokyu Bowl	
Asumigaoka Tokyu Bowl	
<b>Total 5 Facilities</b>	

Other Sports Facilities	Management Company	
Atrio Azamino Swimming Club	Tokyu Sports System	(100% subsidiary of Tokyu Corporation)
Tokyu Swimming School Tamagawa		
Tokyu Swimming School Tama Plaza		
Adidas Football Park Shibuya		
Adidas Football Park Yokohama Kanazawa		
Adidas Football Park Kenzan		
S'ing Himonya	Tokyu Recreation Co., Ltd.	
Football Community Koshigaya		
Football Community Mihama		
Football Community Sakura		
<b>Total 10 Facilities</b>		

The properties accounted in the segments of consolidation

Leisure-Service Business  
Railway Business

## its communications Inc.



## &lt; its communications Inc. &gt;

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 )

	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004
Operating Revenues	3,600,438	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
Revenue from CATV Business	3,600,438	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
Multi-channel Fee and Others	2,731,676	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
Service for Radio Disturbance	868,762	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
Revenue from Internet Business	—	—	—	—	118,752	442,375	1,246,750	2,123,568	4,111,734	3,603,832
Operating Profit	(534,033)	169,272	167,942	(7,000)	64,068	817,838	153,432	(867,643)	568,354	359,556
Recurring Profit	(339,269)	209,854	185,634	(44,199)	17,732	776,075	88,819	(900,286)	521,778	293,087
Net Income	(340,089)	209,034	137,020	(47,390)	83,136	392,128	46,249	(543,054)	(243,532)	71,556
Depreciation and Amortization	97,728	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

## ◇ Basic Data

( Households )

	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	* FY3/2003	FY3/2004
Number of Household in the Area	578,000	578,000	578,000	880,000	880,000	880,000	955,000	955,000	955,000	1,043,000
iTSCOM TV (Broadcast Business)										
Net Increase	20,043	23,121	11,781	39,398	42,515	35,230	38,213	43,666	39,373	—
Total Number of Household Connected	95,167	118,288	130,069	169,467	211,982	247,212	285,425	329,091	368,464	431,855
Multi-channel										
Net Increase	5,050	5,822	5,731	6,699	8,321	7,896	12,402	10,898	7,136	—
Number of Household Connected	32,903	38,725	44,456	51,155	59,476	67,372	79,774	90,672	97,808	108,747
Retransmitting										
Net Increase	14,993	17,299	6,050	32,699	34,194	27,334	25,811	32,768	32,237	—
Number of Household Connected	62,264	79,563	85,613	118,312	152,506	179,840	205,651	238,419	270,656	305,658
iTSCOM. Net (Communication Business)										
Net Increase	—	—	—	—	5,359	11,585	21,648	22,222	36,293	—
Total Number of Household Connected	—	—	—	—	5,359	16,944	38,592	60,814	97,107	101,775

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

## Hotels of Tokyu Group



(As of March 31, 2004)

## TOKYU HOTELS

TOKYU HOTEL	No. of Rooms	TOKYU INN	
Capitol Tokyu Hotel *	453	Kitami Tokyu Inn	127
Cerulean Tower Tokyu Hotel *	414	Kushiro Tokyu Inn	150
Haneda Tokyu Hotel	306	Obihiro Tokyu Inn	171
Tokyo Bay Hotel Tokyu	701	Sapporo Tokyu Inn	566
Numazu Tokyu Hotel	120	City Hirosaki Hotel	141
Nagoya Tokyu Hotel *	562	Sakata Tokyu Inn	94
Kyoto Tokyu Hotel *	432	Fukushima Tokyu Inn	118
Osaka Tokyu Hotel *	334	Iwaki Tokyu Inn	133
Kagoshima Tokyu Hotel	206	Niigata Tokyu Inn	309
9 properties	<b>3,528</b>	Ueda Tokyu Inn	133
EXCEL HOTEL TOKYU		Matsumoto Tokyu Inn	160
Sapporo Excel Hotel Tokyu	388	Maebashi Tokyu Inn	183
Sendai Excel Hotel Tokyu	302	Shibuya Tokyu Inn	225
Shibuya Excel Hotel Tokyu	408	Shimbashi Atagoyama Tokyu Inn	429
Akasaka Excel Hotel Tokyu	535	Omori Tokyu Inn	197
Yokohama Excel Hotel Tokyu	212	Kichijoji Tokyu Inn	234
Narita Excel Hotel Tokyu *	712	Sakae Tokyu Inn	297
Toyama Excel Hotel Tokyu	210	Nagoya Marunouchi Tokyu Inn	187
Kanazawa Excel Hotel Tokyu	236	Wakayama Tokyu Inn	165
Hakata Excel Hotel Tokyu	308	Osaka Tokyu Inn	402
9 properties	<b>3,311</b>	Shin -Osaka Esaka Tokyu Inn	363
TOKYU RESORT		Kobe Tokyu Inn	235
Hotel Gran Deco	106	Matsue Tokyu Inn	181
Tateshina Tokyu Resort	78	Hiroshima Tokyu Inn	224
Hakuba Tokyu Hotel	102	Shimonoseki Tokyu Inn	128
Imaihamama Tokyu Resort	139	Tokushima Tokyu Inn	138
Shimoda Tokyu Hotel	115	Takamastu Tokyu Inn	191
Kakeyu Onsen Hotel Tokyu	44	Matsuyama Tokyu Inn	245
Kusatsu Onsen Hotel Tokyu	103	Kokura Tokyu Inn	190
Ikaho Tokyu Villa	32	kata Tokyu Inn	266
Miyakojima Tokyu Resort	248	Kumamoto Tokyu Inn	138
9 properties	<b>967</b>	Kagoshima Tokyu Inn	190
Total 59 properties	<b>14,716</b>	32 properties	<b>6,910</b>

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	287	
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	329	U.S.A
Mauna Lani Bay Hotel and Bungalows, Hawaii	350	Hawaii
Pan Pacific Vancouver	504	Canada
Pan Pacific Whistler	121	
<b>15 properties</b>	<b>5,667</b>	<b>10 Countries</b>

## Tokyu Harvest (Resort hotels with membership system)

	No. of Rooms		No. of Rooms
Kinugawa	150	Tateshina Annex	60
Katsuura	98	Tateshina Resort	20
Yamanakako Mt.Fuji	100	Madarao	94
Hakone Myojindai	39	Shizunami Kaigan	51
Amagikogen	114	Hamanako	120
Ito	170	Skijam Katsuyama	93
Kyu-Karuizawa	156	Nankitanabe	184
Karuizawa Mampai	22	Kyoto	81
Karuizawakogen	90	Hakone-koshien	151
Tateshina	90		
<b>19 properties</b>			<b>1,883</b>

## Big Week

(Time-share resort hotels)

	No. of Rooms
Big Week Kyoto	21
Big Week Karuizawa	30
Big Week Tateshina	31
Big Week Izukogen	26
Big Week Hakonegora	30
5 properties	<b>138</b>

## Tokyu Stay

(Business hotels for long stay)

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

## Other Accommodations

	No. of Rooms
Hotel Izukyu	117
Le ·Nessa Akazawa	79
Le ·Nessa Jougasaki	52
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	<b>861</b>

The properties accounted in the segments of consolidation

Hotel Business

Real Estate Business

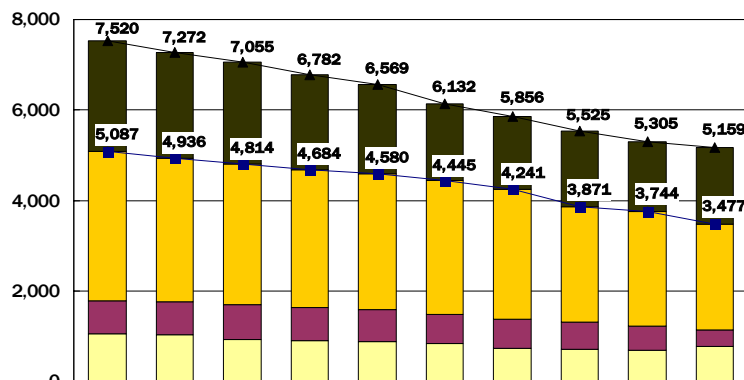


# Outline of Employees



**History of the Number of Employees  
( Non-Consolidated )**

(persons)



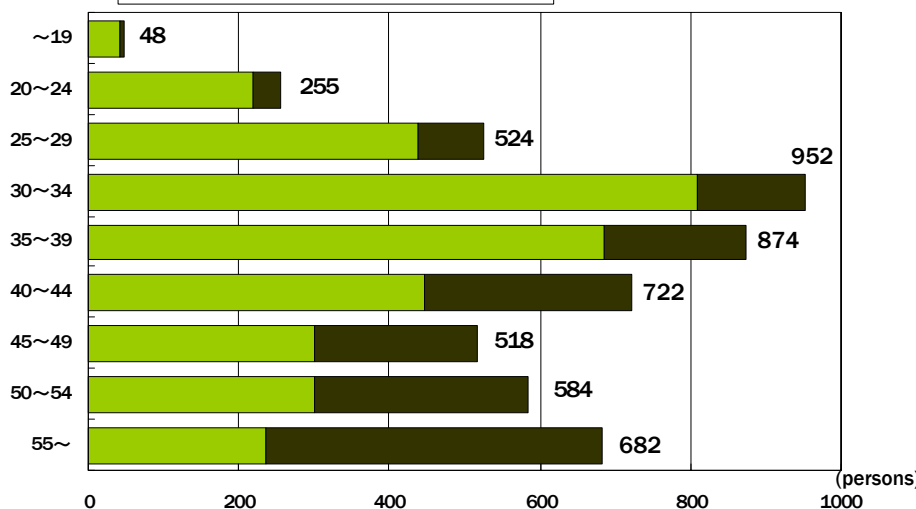
Temporary transferees	2,433	2,336	2,241	2,098	1,989	1,687	1,615	1,654	1,561	1,682
Railway business	3,305	3,181	3,127	3,051	2,988	2,971	2,863	2,563	2,529	2,330
Other businesses	732	723	773	739	713	644	645	601	523	384
Others	1,050	1,032	914	894	879	830	733	707	692	763
Total (Excluding temporary transferees)	5,087	4,936	4,814	4,684	4,580	4,445	4,241	3,871	3,744	3,477
Total	7,520	7,272	7,055	6,782	6,569	6,132	5,856	5,525	5,305	5,159

**Age Structure of Employees  
( Non-Consolidated )**

(years old)

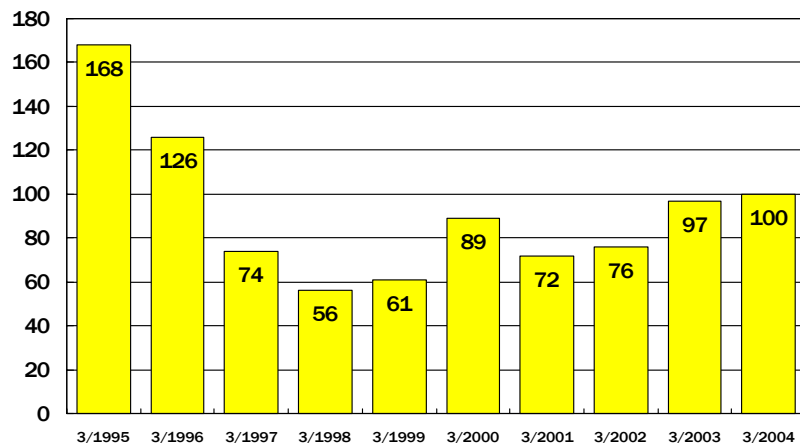
Employees Temporary transferees

as of March 31, 2004



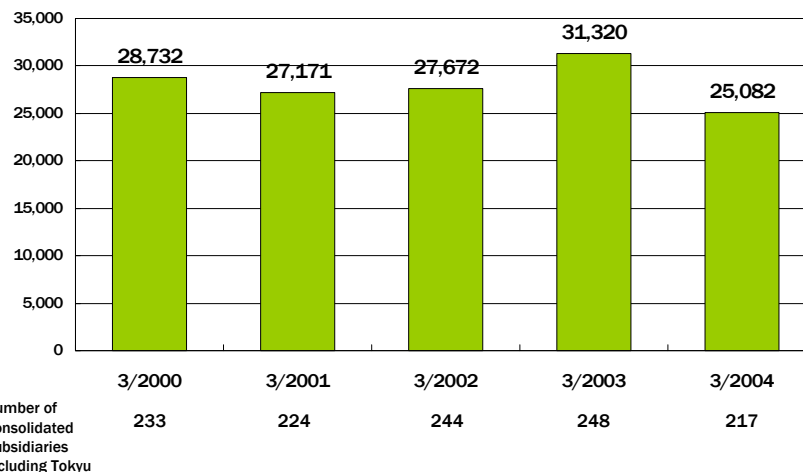
**History of New Recruits  
( Non-Consolidated )**

(persons)

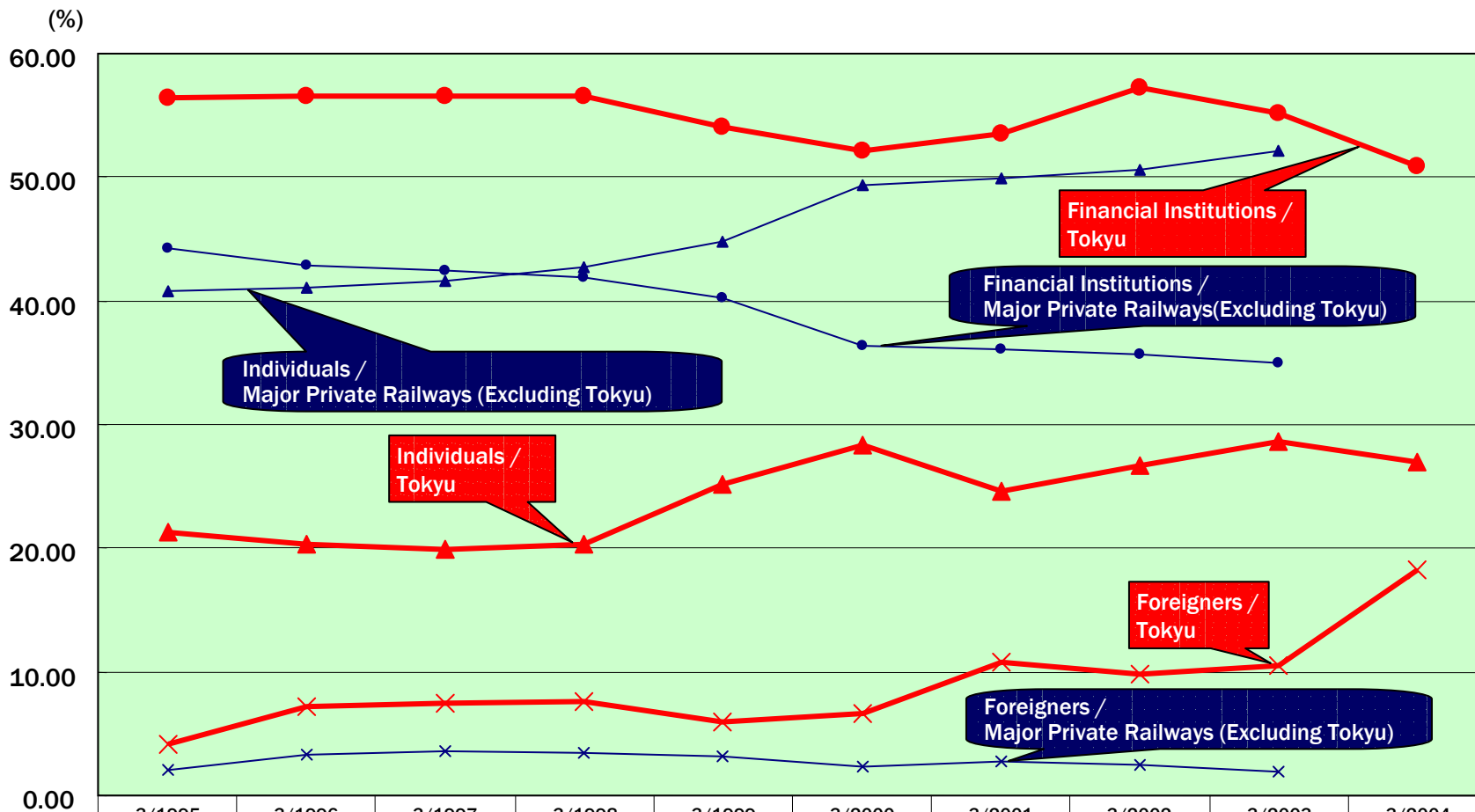


**History of the Number of Employees  
( Consolidated )**

(persons)



# 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
● Tokyu/Financial Institutions	56.36	56.55	56.60	56.61	53.99	52.13	53.47	57.30	55.10	50.83
× Tokyu/Foreigners	4.16	7.19	7.42	7.65	5.96	6.62	10.73	9.85	10.52	18.25
▲ Tokyu/Individuals	21.26	20.28	19.97	20.26	25.23	28.33	24.59	26.75	28.60	27.03
● Major Private Railways / Financial Institutions	44.28	42.82	42.41	41.91	40.18	36.33	36.02	35.66	34.92	
× Major Private Railways/Foreigners	2.08	3.29	3.61	3.41	3.13	2.30	2.79	2.55	1.92	
▲ Major Private Railways/Individuals	40.82	41.07	41.59	42.70	44.81	49.34	49.90	50.59	52.15	

\* Major Private Railways are 14 companies excluding Tokyu.

**\*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. Actual results may differ materially from these expectations due to changes in global, political, economic, business, competitive, market and regulatory factors.**