

Summary of Financial Results

(Interim FY03/2003)

December 1, 2003
Investors Meeting



Tokyu Corporation

(9005)

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

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Summary of Interim Financial Results - Consolidated - (FY03/2004)



< Interim Consolidated Statement of Income > (Billions of yen)

	Interim FY2003 Actual	Interim FY2002 Actual	Change
Operating Revenue	686.2	599.7	86.5
Operating Profit	32.3	35.0	-2.6
Recurring Profit	22.9	20.2	2.7
Interim Net Income	27.2	-12.0	39.2

Non-Consolidated Railways Performance (6 Months)

<Interim FY3/04 Year On Year>

- Passenger Volume +7,763 thousand (+1.6%)
- Revenue from Fare +1,062 millions yen (+1.8%)

Effect of Inclusion and Exclusion in Consolidation

(Billions of yen)	Operating Revenue	Operating Income
Tokyu Car Corp. (inclusion)	21.8	-0.5
T.M.D (inclusion)	4.6	0.6
Gold Pak (exclusion)	-24.3	-1.4

< Interim Consolidated Balance Sheet >

(Billions of yen)

	Actual	Change from prior FY end		Actual	Change from prior FY end
Current assets	553.7	-36.5	Interest-bearing Debt	1,437.3	-28.8
			Total Liabilities	2,222.5	-95.4
Fixed assets	1,937.9	17.1	Minority interests	78.5	37.1
			Total Shareholders' Equity	190.6	38.8
Total Assets	2,491.7	-19.4	Liabilities, Minority interests and Shareholders' equity	2,491.7	-19.4

Equity Ratio

7.6%

+1.6P

Scope of Consolidated Accounting

Scope : 351
(A+B+C+D+E)

**Consolidated or accounted for
by equity-method : 273** (B+C+D)

Number of companies
(as of Sep. 30, 2003)

Tokyu Corporation A

**Subsidiaries :
240**

**Consolidated
subsidiaries : 239 B**

**Equity method
company : 1 C**

**Affiliated
Companies :
36**

**Equity method
company : 33 D**

**Company not subject
to equity method : 3**

**Companies reflected in consolidated financial statements of the
companies which are subject to Tokyu Corp.'s equity-method : 77 E**

Tokyu Group : 348 companies and 9 non-profit corporations

Interim Financial Summary (Consolidated) -1



(Billions of yen)

FY03/2004	Operating Revenue			Operating Profit		
	Actual	YoY Change	Major Variance	Actual	YoY Change	Major Variance
Transportation	130.5	- 0.2	Tokyu Corp. 0.4 (Fare 1.0) Tokyu Logistic - 0.5	20.3	- 4.5	Tokyu Corp. (Increase of Disposal and Write-off expenditures*) -3.9 Tokyu Logistics - 0.5
Real Estate	85.9	17.3	Tokyu Construction 10.5 T.M.D. (Inclusion) 4.6	7.7	- 3.6	Tokyu Corp. - 4.2 (Sale -2.7 and Lease - 1.4) T.M.D. (Inclusion) 0.6
Retail	192.3	- 4.7	Tokyu Store - 2.7 Kitami Tokyu Store (Dissolution) - 1.1	2.6	- 0.0	Tokyu Store 0.2
Leisure Services	43.6	- 0.9	Tokyu Tourist - 2.2 its communications 0.7	- 0.1	1.0	Tokyu Tourist - 0.7 its communications 0.7 Golf business 0.4
Hotel	54.3	- 5.5	Tokyu Corp. and Tokyu Hotel Chain - 3.9 Tokyu Canada (Sale) - 1.3	0.7	1.3	Tokyu Corp. and Tokyu Hotel Chain 0.3 Decrease of Amortization of Consolidation Adjustment Account 1.3
Construction	201.7	100.6	Tokyu Construction 101.1 (Change to Percentage of Completion Method 86.7)	1.9	5.4	Tokyu Construction 5.2 (Change to Percentage of Completion Method 6.0)
Others	34.1	- 1.4	Gold Pak (Exclusion) - 24.3 Tokyu Car (Inclusion) 21.8	- 2.0	- 1.2	Gold Pak (Exclusion) - 1.4 Decrease of Amortization of Consolidation Adjustment Account 0.4 Tokyu Car (Inclusion) - 0.5
Elimination	- 56.4	- 18.4	Tokyu Construction - 8.0 (Percentage of Completion Method - 10.0)	- 7	- 0.9	Tokyu Construction -0.6 (Percentage of Completion Method - 1.1)
Total	686.2	86.5		32.3	- 2.6	

* 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.

Interim Financial Summary (Consolidated) -2



FY03/2004	Current Interim	Prior Interim	Change	(Billions of yen)
Operating profit	32.3	35.0	- 2.6	
Investment gains or losses from equity method	- 0.7	0.6	- 1.3	Japan Air System - 1.1
Recurring profit	22.9	20.2	2.7	- Distribution from SPC 3.7 - Decrease of interest payment 2.2
Extraordinary gains	20.6	6.2	14.3	
Extraordinary losses	32.4	45.0	- 12.5	- Transfer of the substitutional portion of employee pension fund liabilities 5.2 - Deduction from allowance of retirement benefit 5.1 - Contribution by subsidies for construction 3.1
	Addition to business investment loss reserve 16.4 Appraisal loss on real estate for sale 2.3	Loss on sales of fixed assets 17.6 Appraisal loss on fixed assets 15.6		
Interim net profit before tax	11.1	- 18.5	29.6	
Corp tax, etc.	4.4	12.8	- 8.3	
Deferred income taxes	- 23.3	- 18.9	- 4.4	
	Appraisal loss on shares of Tokyu Construction - 24.5	Tokyu YMM Properties -11.4		
Net income	27.2	- 12.0	39.2	

Projections of Financial Performance of Operating Segment (Consolidated)



		FY3/2003 Actual	FY3/2004 Forecast As of Nov. 27	Change in Forecast from Mar. 27	FY3/2005 Projections	(Billions of yen)
Operating revenue		1,385.4	1,200.0	(-10.0)	1,040.0	
Operating profit		76.9	54.0	(+1.1)	70.0	
Transportation	(P.32)	36.6	26.2	(-1.1)	39.5	
Real estate	(P.32)	27.8	14.9	(+1.6)	12.0	
Retail	(P.32)	5.5	6.3	(-0.6)	7.5	
Leisure services	(P.32)	-1.7	-0.6	(+0.1)	3.0	
Hotel	(P.32)	-2.6	2.9	(+0.7)	3.0	
Construction	(P.33)	9.5	2.2	(+0.3)	0.5	
Others	(P.33)	2.6	2.1	(-0.4)	5.0	
Total		77.7	54.0	(+0.6)	70.5	
Elimination	(P.33)	-0.8	0.0	(+0.5)	-0.5	
Investment gains or losses from equity method(P.34)		2.5	1.0	(-2.1)	6.0	
Recurring profit	(P.34)	51.9	40.1	(+6.8)	50.0	
Net income	(P.34)	3.4	-15.0	(0.0)	30.0	
Shareholder's equity		151.7	133.0	(0.0)	155.0	
ROE (%)		2.2	-10.5	(0.0)	20.8	Target: Over 10%
Interest-bearing debt		1,466.2	1,270.0	(0.0)	1,200.0	
Cash and deposits		47.0	49.0	(-2.0)	50.0	
Net interest-bearing debt (a)		1,419.1	1,221.0	(+2.0)	1,150.0	
Operating cash flow (b)		104.2	104.0	(+2.0)	115.0	
[Corp. tax, etc.		-18.1	-24.0	(-2.0)	-9.0]	
(a) / (b)		13.6	11.7	(-0.3)	10.0	Target: Less than 10x

Projections of Financial Summary for FY03/2004 (Consolidated) -1



(Billions of yen)

	Operating Revenue			Operating Profit		
	Forecast	YoY Change	Major Variance	Forecast	YoY Change	Major Variance
Transportation	260.8	- 2.9	Tokyu Corp. 0.9 (Fare 1.3) Tokyu Logistic - 2.6	26.2	- 10.4	Tokyu Corp. - 9.7 (Increase of Disposal expenses*) Tokyu Logistics - 0.3
Real Estate	168.5	19.7	Tokyu Construction 11.3 T.M.D. (Inclusion) 9.2	14.9	- 12.9	Tokyu Corp. - 11.2 (Sale - 7.0 and Lease - 4.2) Tokyu Construction - 3.0 T.M.D. (Inclusion) 1.0
Retail	382.6	- 11.5	Tokyu Store - 4.6 Kitami Tokyu Store (Dissolution) - 1.7	6.3	0.7	Tokyu Store 0.7
Leisure Services	85.7	- 3.3	Tokyu Tourist - 3.5 its communications 0.5	- 0.6	1.1	Tokyu Tourist -0.4 Golf business 1.2
Hotel	109.4	- 7.9	Tokyu Corp. and Tokyu Hotel Chain - 5.2 Tokyu Canada (Sale) - 1.3	2.9	5.5	Tokyu Corp. and Tokyu Hotel Chain 2.6 Decrease of Amortization of Con- solidation Adjustment Account 2.6
Construction	211.4	- 175.7	Tokyu Construction - 176.0	2.2	- 7.3	Tokyu Construction -8.0 Decrease of Amortization of Con- solidation Adjustment Account 1.0
Others	83.8	- 27.6	Gold Pak (Exclusion) - 43.1 Tokyu Car (Inclusion) 21.8	2.1	- 0.5	Gold Pak (Exclusion) -1.6 Decrease of Amortization of Con- solidation Adjustment Account 0.8 Tokyu Car (Inclusion) -0.5
Elimination	- 102.2	24.0	Tokyu Construction 31.0	0.0	- 0.8	Tokyu Construction 1.3
Total	1,200.0	- 185.4		54.0	- 22.9	

* 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.

Projections of Financial Summary for FY03/2004 (Consolidated) -2



	FY03/2004	FY03/2003	Change	(Billions of yen)
Operating revenue	54.0	76.9	- 22.9	
Investment gains or losses from equity method	1.0	2.5	- 1.5	<ul style="list-style-type: none"> Tokyu Department Store -3.0 'New' Tokyu Construction 1.4
Recurring profit	40.1	51.9	- 11.8	<ul style="list-style-type: none"> Decrease of interest payment 4.6 Distribution from SPC 3.7
Extraordinary gains	<ul style="list-style-type: none"> - Gains from transfer of construction business 51.6 - Gains from transfer of the substitutional portion of employee pension fund liabilities 5.2 - Deduction from allowance of retirement benefit 5.1 			<ul style="list-style-type: none"> <68.0 B yen> X <75.8%> (Tokyu Corp.'s rate of shareholding of 'New' Tokyu Construction 24.2%)
Extraordinary losses	<ul style="list-style-type: none"> - Appraisal loss on fixed assets etc 150.0 - Loss on sales of fixed assets 26.0 - Amortization of consolidation adjustment account 5.8 			<ul style="list-style-type: none"> - Tokyu Construction 100.0 (Separation 50.0 and impairment accounting 50.0) - Tokyu Corp. 35.0 (Golf Course 20.0) - Others 15.0 Gran Deco 9.8, Motor way 6.5
Net Income	- 15.0	3.4	- 18.4	

Capital Relations among Listed Companies



Tokyu Group : 348 companies and 9 public entities

(as of 30 Sep. 2003)

Tokyu Corporation

Consolidated Subsidiaries	Scope of Consolidated Accounting	% of Listed Companies Shares held by Tokyu Corp. (Consolidated)	% of Listed Companies Shares held by Tokyu Group	Book Value Tokyu Corp. (Non-consol.)
Tokyu Construction	13 Companies	79.7%	83.9%	82,659 million yen
Tokyu Tourist	12 companies	72.8%	74.9%	7,935 million yen
Izukyu	21 companies	51.3%	57.7%	1,262 million yen
Tokyu Logistic *1	3 companies	54.3%	58.8%	2,486 million yen
Tokyu Store Chain *2	9 companies	40.7%	41.3%	8,140 million yen
Affiliated Companies subject to equity method	Scope of Consolidated Accounting	% of Listed Companies Shares held by Tokyu Corp. (Consolidated)	% of Listed Companies Shares held by Tokyu Group	Book Value Tokyu Corp. (Non-consol.)
Tokyu Land	50 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%	65.9%	1,044 million yen
Tokyu Department Store	15 companies	25.6%	26.2%	5,815 million yen
Nagano Tokyu Dept. Store	1 companies	0.1%	55.6%	-
Tokyu Recreation	5 companies	25.9%	30.9%	2,304 million yen
Seikitokyu Kogyo	9 companies	29.3%	29.3%	559 million yen
Shiroki	15 companies	28.8%	30.0%	4,157 million yen

*1 Changed the company name from "Sotetsu Transportation" and became a consolidated subsidiary of Tokyu Corp. in April 2002.

*2 Became a consolidated subsidiary of Tokyu Corp. in April 2002.

Statements of Income

(Actual Interim FY 03/2004) - 1



(Millions of yen)

	FY3/2003 Interim Actual	FY3/2004 Interim Forecast <small>as of 27 May 2003</small>	FY3/2004 Interim Actual	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Revenue from operations> -0.2% <Operating income> -18.3%
Revenues from operation	130,729	131,000	130,502	-227	Tokyu Corp. 483 Tokyu Logistic(*1)-573
Operating income	24,891	21,200	20,331	-4,560	Tokyu Corp. -3,964 Tokyu Logistic(*1) -503
Real Estate					<Revenue from operations> 25.2% <Operating income> -32.3%
Revenues from operation	68,655	80,100	85,965	17,310	Tokyu Construction 10,499 T.M.D.(*1) 4,631
Operating income	11,394	5,700	7,719	-3,675	Tokyu Corp. -4,227 T.M.D.(*1) 616
Retail					<Revenue from operations> -2.4% <Operating income> -2.0%
Revenues from operation	197,096	190,600	192,315	-4,781	Tokyu Store -2,769 Kitami Tokyu Store (Dissolution) -1,108 Sapporo Tokyu Store -1,017
Operating income	2,720	3,100	2,665	-55	Tokyu Store 214
Leisure and Services					<Revenue from operations> -2.2%
Revenues from operation	44,595	44,100	43,604	-991	Tokyu Tourist -2,272 its communications 742
Operating income	-1,208	-1,200	-117	1,091	Tokyu Tourist -739 its communications 765 Golf business 408
Hotel					<Revenue from operations> -9.3%
Revenues from operation	59,901	56,500	54,357	-5,544	Tokyu Corp. -25,304 Tokyu Hotel Chain 21,399 Tokyu Canada (Sale) -1,392
Operating income	-516	400	785	1,301	Tokyu Corp. 766 Tokyu Hotel Chain -409 Amortization of consolidation adjustment account 1,338
Construction					<Revenue from operations> 99.6%
Revenues from operation	101,098	199,700	201,751	100,653	Tokyu Construction 101,160 (Percentage of completion method 86,782)
Operating income	-3,486	1,600	1,989	5,475	Tokyu Construction 5,268 (Percentage of completion method 6,023)
Other					<Revenue from operations> -4.1% <Operating income> -127.2%
Revenues from operation	35,651	33,900	34,195	-1,456	Gold Pak -24,322 Tokyu Car 21,810
Operating income	964	-200	-262	-1,226	Gold Pak -1,455 Tokyu Car -574 Amortization of consolidation adjustment account 411
Elimination / Headquarters					
Revenues from operation	-38,025	-55,900	-56,476	-18,451	Tokyu Construction -8,021(Percentage of completion method -10,057)
Operating income	258	-1,100	-731	-989	Tokyu Construction -603 (Percentage of completion method -1,132)
Consolidated					<Revenue from operations> 14.4% <Operating income> -7.5%
Revenues from operation	599,702	680,000	686,216	86,514	
Operating income	35,017	29,500	32,378	-2,639	

*1 Include income statement into consolidation from this fiscal year

Statements of Income

(Actual Interim FY 03/2004) - 2



(Millions of yen)

	FY3/2003 Interim Actual	FY3/2004 Interim Forecast <small>as of 27 May 2003</small>	FY3/2004 Interim Actual	Change	Remarks (B)
	A		B	B-A	
Non-operating income	4,690	6,000	11,200	6,510	
Interest and dividend income	981	1,100	1,329	348	Interest income 160 Dividend income 1,169
Investment gains from equity method	613	-	-	-613	
Amortization of the consolidation adjusting account	827	2,900	3,005	2,178	Distribution from SPC 3,796
Others	2,267	2,000	6,865	4,598	
Non-operating expenses	19,484	20,700	20,608	1,124	
Interest expenses	16,836	16,200	14,622	-2,214	Tokyu Corp. 10,481 Tokyu Construction 2,291
Investment losses from equity method	-	1,100	721	721	
Others	2,647	3,400	5,264	2,617	
Recurring profit	20,223	14,800	22,970	2,747	13.6%
Extraordinary gains	6,233	9,200	20,612	14,379	
Gains from sale of subsidiary stocks	30	-	304	274	
Contribution by subsidies for construction	34	-	3,175	3,141	
Gains on reversal of Urban Railways Improvement Reserve	2,653	2,653	2,653	-	
Gains from sales of fixed assets	2,045	-	1,960	-85	
Gain from sales of investment securities	156	-	805	649	
Gains from transfer of the substitutional portion of employee pension fund liabilities	-	5,200	5,271	5,271	Tokyu Store 5,271
Deduction from allowance for retirement benefit	-	-	5,164	5,164	Tokyu Construction 5,164
Others	1,314	1,347	1,277	-37	
Extraordinary losses	45,053	20,000	32,481	-12,572	
Loss on disposal of fixed assets	631	3,000	762	131	
Loss on sales of subsidiary stocks	608	-	-	-608	
Appraisal loss on real estate for sale	2,809	-	2,330	-479	Tokyu Corp. 1,180 Tokyu Construction 1,078
Appraisal loss of investment securities	2,548	-	227	-2,321	
Provision for Urban Railways improvement Reserve	1,176	1,175	1,198	22	
Appraisal loss of fixed assets	15,678	-	-	-15,678	
Loss on sales of fixed assets	17,657	15,000	779	-16,878	
Retirement pay	1,234	-	255	-979	
Addition to business investment loss reserve	-	-	16,490	16,490	Tokyu Corp. 16,490 (Assignment of business of Gran Deco 9,897 Assignment of business of motor way 6,593)
Advanced depreciation deductions of construction cost owed by Tokyu Corp.	34	-	2,104	2,070	
Others	2,673	825	8,333	5,660	
Income (loss) before income taxes	-18,595	4,000	11,102	29,697	
Current income taxes	12,810	3,200	4,423	-8,387	
Deferred taxes	-18,925	500	-23,346	-4,421	
Minority interests in income of consolidated subsidiaries	-401	2,300	2,818	3,219	
Net income (loss)	-12,078	-2,000	27,205	39,283	

Statements of Income (Forecast FY03/2004) - 1



(Millions of yen)

	FY3/2003 Actual A	FY3/2004 Forecast as of 27 May 2003	FY3/2004 Forecast as of 27 Nov. 2003 B	Change B-A	Major Variance (B-A)
Transportation					<Revenue from operation> -1.1%, <Operating Income> -28.4%
Revenue from operation	263,785	260,700	260,800	-2,985	Tokyu Corp. 948 Tokyu Logistics -2,676
Operating income	36,609	27,300	26,200	-10,409	Tokyu Corp. -9,702 Tokyu Logistics -395
Total assets	675,373	635,000	633,600	-41,773	
Depreciation and amortization	30,161	31,100	30,800	639	
Capital expenditures	70,178	75,100	74,900	4,722	
Real Estate					<Revenue from operation> 13.3%, <Operating Income> -46.5%
Revenue from operation	148,769	168,500	168,500	19,731	Tokyu Corp. -3,534 Tokyu Construction 11,329 T.M.D.(*1) 9,271
Operating income	27,868	13,300	14,900	-12,968	Tokyu Corp. -11,299 Tokyu Construction -3,603 T.M.D.(*1) 1,096
Total assets	753,719	673,800	646,300	-107,419	
Depreciation and amortization	12,739	15,700	16,400	3,661	
Capital expenditures	37,043	14,100	13,700	-23,343	
Retail					<Revenue from operation> -2.9%, <Operating Income> 13.9%
Revenue from operation	394,174	386,800	382,600	-11,574	Tokyu Store -4,614 Kitami Tokyu Store (Dissolution) -1,764
Operating income	5,531	6,900	6,300	769	Tokyu Store 763
Total assets	193,392	193,400	191,800	-1,592	
Depreciation and amortization	5,494	5,000	5,000	-494	
Capital expenditures	4,678	7,100	7,500	2,822	
Leisure and Services					<Revenue from operation> -3.7%
Revenue from operation	89,004	90,000	85,700	-3,304	Tokyu Tourist -3,536 its communication 540
Operating income	-1,745	-700	-600	1,145	Golf business 1,218 Tokyu Tourist -441
Total assets	215,334	174,500	160,900	-54,434	
Depreciation and amortization	7,576	4,700	5,400	-2,176	
Capital expenditures	7,754	5,600	7,500	-254	
Hotel					<Revenue from operation> -6.8%
Revenue from operation	117,334	112,600	109,400	-7,934	Tokyu Corp. -49,938 Tokyu Hotel Chain 44,713 Tokyu Canada (Sale) -1,377
Operating income	-2,684	2,200	2,900	5,584	Tokyu Corp. 2,020 Tokyu Hotel Chain 649 Amortization of consolidation adjustment account 2,676
Total assets	166,557	158,200	158,500	-8,057	
Depreciation and amortization	7,618	3,900	3,700	-3,918	
Capital expenditures	6,493	2,800	2,500	-3,993	

*1 Include its income statement into consolidation

Statements of Income (Forecast FY03/2004) - 2



(Millions of yen)

	FY3/2003 Actual A	FY3/2004 Forecast as of 27 May 2003	FY3/2004 Forecast as of 27 Nov. 2003 B	Change B-A	Major Variance (B-A)
Construction					<Revenue from operation> -45.4%, <Operating Income> -76.9%
Revenue from operation	387,136	208,100	211,400	-175,736	Tokyu Construction -176,001
Operating income	9,523	1,900	2,200	-7,323	Tokyu Construction -8,096 Amortization of consolidation adjustment account 1,077
Total assets	274,963	16,200	17,900	-257,063	
Depreciation and amortization	673	400	400	-273	
Capital expenditures	615	300	300	-315	
Other					<Revenue from operation> -24.8%, <Operating Income> -20.6%
Revenue from operation	111,472	82,500	83,800	-27,672	Gold Pak(*2) -43,181 Tokyu Car(*3) 21,810
Operating income	2,645	2,500	2,100	-545	Gold Pak(*2) -1,665 Tokyu Car(*3) -574 Amortization of consolidation adjustment account 819
Total assets	134,149	138,300	128,900	-5,249	
Depreciation and amortization	3,241	2,100	2,100	-1,141	
Capital expenditures	5,227	6,700	6,800	1,573	
Elimination / Headquarters					
Revenue from operation	-126,238	-99,200	-102,200	24,038	Tokyu Construction 31,027
Operating income	-820	-500	0	820	Tokyu Construction 1.311
Assets	97,663	150,500	119,600	21,937	
Depreciation and amortization	-593	-600	-800	-207	
Capital expenditures	-3,405	2,000	1,800	5,205	
Consolidated					<Revenue from operation> -13.4%, <Operating Income> -29.8%
Revenue from operation	1,385,438	1,210,000	1,200,000	-185,438	
Operating income	76,928	52,900	54,000	-22,928	
Assets	2,511,153	2,139,900	2,057,500	-453,653	
Depreciation and amortization	66,911	62,300	63,000	-3,911	
Capital expenditures	128,586	113,700	115,000	-13,586	

*2 Exclude its income statement from consolidation

*3 Include its income statement into consolidation

Statements of Income (Forecast FY03/2004) - 3



(Millions of yen)

	FY3/2003 Actual	FY3/2004 Forecast as of 27 May 2003	FY3/2004 Forecast as of 27 Nov. 2003	Change	Remarks (B)
	A		B	B-A	
Non-operating income	13,833	17,300	21,800	7,967	
Interest and dividends income	1,452	1,800	2,100	648	Interest income 400 Dividends 1,700
Investment gains from equity method	2,514	3,100	1,000	-1,514	
Amortization of consolidation adjustment account	4,050	5,800	5,900	1,850	
Others	5,820	6,600	12,800	6,980	Distribution from SPC 3,796
Non-operating expenses	38,839	36,900	35,700	-3,139	
Interest expenses	33,000	30,400	28,400	-4,600	Tokyu Corp. 20,900
Others	5,839	6,500	7,300	1,461	
Recurring profit	51,921	33,300	40,100	-11,821	-22.8%
Extraordinary gains	80,696	142,000	150,600	69,904	
Gain from sales of fixed assets	52,242	7,000	7,000	-45,242	Tokyu Corp. 3,300
Gain from sales of subsidiary stocks	117	—	304	187	
Gain from sales of Investment securities	773	—	1,200	427	
Contribution by subsidies for construction	17,618	67,000	67,300	49,682	Tokyu Corp. 67,300
Deduction from Urban Railways Improvement Reserve	5,307	5,307	5,300	-7	
Assignment of business	—	47,600	51,600	51,600	Tokyu Construction 68,000 x 75.8%
Transfer of the substitutional portion of employee pension fund liabilities	—	5,200	5,271	5,271	Tokyu Store 5,271
Deduction from allowance for retirement benefit	—	—	5,164	5,164	Tokyu Construction 5,164
Others	4,638	9,893	7,461	2,823	
Extraordinary losses	119,245	247,000	261,800	142,555	
Loss on sales of fixed assets	22,268	26,000	26,000	3,732	Tokyu Corp. 23,600 (Assignment of business of Gran Deco 9,897 Assignment of business of motor way 6,530)
Advanced depreciation deduction of fixed assets	11,702	62,000	61,200	49,498	Tokyu Corp. 61,200
Loss on disposal of fixed assets	2,537	5,000	5,000	2,463	Tokyu Corp. 3,400
Appraisal loss on fixed assets	20,077	150,000	150,000	129,923	Tokyu Construction 100,000 (Separation 50,000 Impairment Accounting 50,000) Tokyu Corp 35,000 (Golf Course 20,000) Tokyu Construction 5,800
Amortization of consolidation adjustment account	9,420	—	5,800	-3,620	
Addition to Urban Railways improvement Reserve	2,335	2,339	2,400	65	
Appraisal loss on real estate for sale	13,045	—	2,330	-10,715	
Appraisal loss of investment securities	10,573	—	227	-10,346	
Special retirement pay	1,878	—	255	-1,623	
Addition to business investment loss reserve	14,865	—	—	-14,865	
Exchange loss	2,058	—	—	-2,058	
Loss on sales of subsidiary stocks	1,831	—	—	-1,831	
Others	6,650	1,661	8,588	1,938	
Income (loss) before income taxes	13,373	-71,700	-71,100	-84,473	
Current income taxes	27,000	12,000	6,600	-20,400	
Deferred taxes	-14,230	-54,000	-48,700	-34,470	
Minority interests in income of consolidated subsidiaries	-2,813	-14,700	-14,000	-11,187	
Net income (loss)	3,416	-15,000	-15,000	-18,416	

Balance Sheets

(Actual Interim FY 03/2004) - 1



(Millions of yen)

	3/2003	9/2003	Change	Major Variance (B-A)
	A	B	B-A	
(Assets)				
Current assets	590,353	553,776	-36,577	-6.2% Tokyu Construction -65,868 Tokyu Corp. 29,185
Cash and deposit	47,071	59,979	12,908	Tokyu Construction 14,148
Trade notes and accounts receivable	195,232	191,621	-3,611	
Securities	553	356	-197	
Inventories	288,239	233,036	-55,203	Tokyu Construction -59,848
Deferred tax assets	16,002	18,571	2,569	
Others	48,304	55,261	6,957	
Allowance for doubtful accounts	-5,049	-5,050	-1	
Fixed assets	1,920,800	1,937,938	17,138	0.9%
Tangible fixed assets	1,564,739	1,544,589	-20,150	<Capital expenditures> 41,763 (Interim Actual of FY3/2004) 115,000 (Forecast for FY3/2004)
Buildings and structures	615,475	597,673	-17,802	Tokyu Corp. -29,302
Rolling stock and machinery	72,566	71,146	-1,420	
Land	538,426	545,813	7,387	
Construction in progress	315,461	307,912	-7,549	
Others	22,809	22,044	-765	
Intangible fixed assets	38,350	39,996	1,646	
Investments and long-term loans	317,709	353,352	35,643	
Investments in securities	155,549	189,514	33,965	Adjustment to market value 23,187 Capital investment in 'New' Tokyu Construction 10,000
Long-term loans	3,151	3,012	-139	
Deferred tax assets	44,970	57,836	12,866	Tokyu Corp. 16,117
Others	130,183	118,552	-11,631	
Allowance for doubtful accounts	-16,144	-15,562	582	
Total assets	2,511,153	2,491,715	-19,438	-0.8% Tokyu Construction -65,843 Tokyu Corp. 36,361

Balance Sheets

(Actual Interim FY 03/2004) - 2



(Millions of yen)

	3/2003 A	9/2003 B	Increased Amount B-A	Major Variance (B-A)
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	1,130,481	1,057,476	-73,005	-6.5% Tokyu Construction -97,136 Tokyu Corp. 9,510
Trade notes and accounts payable	207,114	179,958	-27,156	Tokyu Construction -24,701
Short-term debt	562,300	520,529	-41,771	
Commercial Paper	-	29,000	29,000	Tokyu Corp. 29,000
Current portion of bonds	55,900	44,201	-11,699	Tokyu Corp. -15,000
Accrued income taxes	19,491	4,842	-14,649	Tokyu Corp. -13,709
Reserve for compensation for completed works	629	542	-87	
Bonus payment reserve	14,154	14,301	147	
Reserve for loss of business investment	14,865	16,490	1,625	
Advances received	167,626	151,575	-16,051	Tokyu Construction -31,953 Tokyu Corp. 11,728
Others	88,399	96,036	7,637	
Long-term liabilities	1,146,629	1,125,685	-20,944	-1.8% Tokyu Construction -50,613 Tokyu Store -8,851 Tokyu Corp. 51,070
Bonds	314,201	338,700	24,499	Tokyu Corp. 27,800
Long-term debt	533,835	504,966	-28,869	
Reserve for retirement allowance for employees	97,423	82,194	-15,229	Tokyu Construction -5,787 Tokyu Store -5,114 Izu Kyuko -3,252
Reserve for retirement allowance for directors and corporate auditors	3,679	3,342	-337	
Deposits from tenants and club members	148,633	143,006	-5,627	
Deferred tax liabilities	20,521	21,720	1,199	
Deferred tax liabilities from revaluation of land	7,351	7,392	41	
Consolidation adjustment account	11,124	9,827	-1,297	
Others	9,856	14,534	4,678	
< Total interest-bearing debt >	1,466,237	1,437,396	-28,841	Existing -35,940 (Tokyu Construction -81,066 Tokyu Hotel Chain -48,442 Tokyu Corp. 92,712) Taura Development (*1) 7,099
(Bonds + Debt + Commercial Paper)				
Reserve under special act	40,800	39,344	-1,456	-3.6%
Urban Railways Improvement Reserve	40,800	39,344	-1,456	
Total liabilities	2,317,911	2,222,506	-95,405	-4.1% Tokyu Construction -147,749 Tokyu Corporation 59,125
Minority interests	41,442	78,592	37,150	89.6% Tokyu Construction Preferred Stock 40,000
Common stock	108,819	108,819	-	
Capital surplus	128,130	128,126	-4	
Earned surplus	-80,296	-56,160	24,136	
Land revaluation difference	11,093	11,150	57	
Unrealized holding gains on securities	-1,142	13,156	14,298	
Foreign currency translation adjustment account	-9,670	-9,568	102	
Treasury stock	-5,135	-4,907	228	
Total shareholders' equity	151,799	190,615	38,816	25.6% <Equity Ratio> 7.6% (+1.6P)
Total liabilities, minority interests and shareholders' equity	2,511,153	2,491,715	-19,438	-0.8%

*1 Increase due to inclusion of subsidiaries into consolidation

Statements of Cash Flows

(Actual Interim and Forecast FY 03/2004)



(Millions of yen)

	FY3/2003	FY3/2004	Reference	FY3/2004	Reference		
	Interim Actual	Interim Actual		Full-year Projection as of Nov. 27 2003			
Cash Flows from Operating Activities	42,810	36,693	Profit before tax	11,102	104,000	Income before income taxes	-71,100
			Depreciation and amortization	31,052		Depreciation and amortization	63,000
			Loss on disposal of fixed assets*	4,175		Loss on disposal of fixed assets*	22,500
			Gains from sales of fixed assets	-1,181		Loss on sales of fixed assets etc.	19,000
			Appraisal loss on real estate for sale	2,330		Gain from assignment of business	-51,600
			Income taxes paid	-19,059		Appraisal loss on fixed assets etc.	150,000
						Appraisal loss on real estate for sale	2,330
		Income taxes paid	-24,000				
Cash Flows from Investing Activities	-28,150	-23,840	Purchases of property and equipment	-41,763	-24,000	Purchase of property and equipment	-115,000
			Contribution by subsidies for construction	14,145		Contribution by subsidies for construction	31,800
			Sale of fixed assets	7,481		Sale of fixed assets	68,000
Cash Flows from Financing Activities	-44,533	662	Issuance of stock of 'Former' Tokyu Construction	40,000	-66,600	Issuance of stock of 'Former' Tokyu Construction	40,000
			Payments for interest-bearing debt	-35,990		Payments for interest-bearing debt	-103,700
			Cash dividends paid	-2,831		Cash dividends paid	-2,831
Increase in cash and cash equivalents	-31,606	13,664			13,400		
Cash and cash equivalents at end of period	74,688	65,408			49,000		

* 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.

History of Financial Summary



(百万円 Millions of yen)

	FY 03/1994	FY 03/1995	FY 03/1996	FY 03/1997	FY 03/1998	FY 03/1999	FY 03/2000	FY 03/2001	FY 03/2002	FY 03/2003
営業収益 Operating Revenues	458,662	469,650	484,037	498,746	484,832	573,423	995,228	1,012,890	1,058,156	1,385,438
交通 Transportation	169,707	174,844	182,541	191,845	188,527	199,041	240,092	259,795	250,867	263,785
不動産 Real estate	101,345	100,932	112,070	114,067	113,478	137,642	129,139	150,071	150,349	148,769
流通 Retail	102,391	112,863	111,703	121,307	98,578	145,078	107,767	101,424	110,682	394,174
レジャー・サービス Leisure and services	92,084	89,035	87,933	91,318	89,530	97,824	141,145	150,597	95,292	89,004
ホテル Hotel (*1)	-	-	-	-	-	-	-	-	91,868	117,334
建設 Construction (*2)	-	-	-	-	-	3,322	425,921	412,195	364,618	387,136
その他 Other	18,747	16,964	20,503	21,839	11,986	12,490	18,457	19,643	77,109	111,472
消去 Elimination	-25,615	-24,990	-30,714	-41,632	-17,267	-21,975	-67,295	-80,837	-82,631	-126,238
営業利益 Operating Profit	40,079	44,315	49,773	60,971	53,495	48,965	60,416	64,374	52,719	76,928
交通 Transportation	22,727	22,551	28,324	34,948	36,957	34,910	30,350	36,754	33,955	36,609
不動産 Real estate	22,883	27,525	26,638	29,232	24,682	21,958	28,870	22,347	18,480	27,868
流通 Retail	428	320	315	96	-721	-322	-64	294	827	5,531
レジャー・サービス Leisure and services	-7,291	-7,391	-7,139	-4,923	-8,385	-8,303	-11,839	-4,943	-5,888	-1,745
ホテル Hotel (*1)	-	-	-	-	-	-	-	-	-2,456	-2,684
建設 Construction (*2)	-	-	-	-	-	18	14,952	14,713	9,896	9,523
その他 Other	1,107	1,384	1,443	1,442	681	572	1,908	1,502	2,032	2,645
消去 Elimination	224	-73	191	175	280	131	-3,760	-6,294	-4,127	-820
減価償却費 Depreciation and Amortization	44,881	43,700	41,384	42,074	45,560	52,268	50,908	56,185	62,308	66,911
持分法投資損益 Income from equity method investment	-2,308	-978	169	-684	-1,245	-3,374	-1,789	-8,299	-2,678	2,514
経常利益 Recurring Profit	10,259	21,966	24,597	33,014	18,822	24,454	31,249	23,634	18,293	51,921
当期利益 Net Income	993	1,889	2,000	30,751	2,183	-27,900	1,764	-30,163	11,891	3,416
総資産 Total Assets	1,522,901	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
株主資本 Shareholders' Equity	235,638	238,248	228,059	248,890	239,778	176,314	176,465	139,066	156,143	151,799
有利子負債 Interest-bearing Debt	926,934	954,964	962,912	918,845	981,355	1,438,740	1,536,831	1,506,916	1,537,724	1,466,237
借入金 Loans	732,906	709,236	717,286	710,755	716,355	1,086,900	1,148,991	1,145,875	1,155,983	1,096,136
社債 Bonds	194,028	245,728	245,626	208,090	265,000	331,840	363,840	361,041	373,741	370,101
コマーシャル・ペーパー Commercial Paper	-	-	-	-	-	20,000	24,000	-	8,000	-
設備投資 Capital Expenditures (*3)	-	-	100,143	109,939	125,028	101,849	146,739	107,316	105,856	128,586
連結子会社数 Number of consolidated subsidiaries	66	113	115	116	147	171	232	223	243	247
持分法適用会社数 Number of equity-method affiliates	14	55	55	55	44	57	46	47	42	35

*1 FY3/2002以降、レジャー・サービス事業より独立掲記 Diverged from "Leisure and services" segment since FY3/2002.

*2 FY3/1999以降、その他事業より独立掲記 Diverged from "Other" segment since FY3/1999.

*3 FY3/1996以降算出 Data available from FY3/1996

Statements of Income

(Actual Interim FY 03/2004) - 1



(Millions of yen)

	FY3/2003 Interim Actual	FY3/2004 Interim Forecast <small>as of 27 May 2003</small>	FY3/2004 Interim Actual	Change	Major Variance (B-A)
	A		B	B-A	
Railway					<Revenue from operation> +0.7% <Operating income> -18.0%
Revenue from operation	67,202	66,900	67,698	496	
Passenger revenue	59,691	59,646	60,754	1,062	+1.8%
Commuter	25,950	25,811	26,191	241	+0.9%, Business 184 (+0.8%), Student 57 (+2.0%)
Non-commuter	33,741	33,835	34,562	821	+2.4%, Ordinary Ticket 979(+3.2%), Coupon Ticket -157(-5.0%)
Misc. transport revenue	7,510	7,254	6,944	-566	
Cost of revenue from operation	45,516	47,900	49,922	4,406	Loss on Disposal of fixed assets 897, Repairment 660, Outsourcing Fee 614, Depreciation and Amortization 599
Operating income	21,685	19,000	17,776	-3,909	<Passenger Volume> Total +1.6%, Commuter +0.8% (Business +0.5%, Student 1.8%), Non-commuter +2.7% (Ordinary tickets +3.7, Coupon tickets -5.6%)
Real Estate					<Revenue from operation> +1.2% <Operating income> -44.5%
Real Estate Sales					<Revenue from operation> -10.8% <Operating income> -74.4%
Revenue from operation	20,797	13,400	18,550	-2,247	Land & Housing -2,325
Cost of revenue from operation	17,095	12,000	17,600	505	Land & Housing -685
Operating income	3,702	1,400	949	-2,753	Land & Housing -1,639
Real Estate Leasing					<Revenue from operation> +11.7% <Operating income> -25.4%
Revenue from operation	23,729	25,900	26,515	2,785	Queen's Square 1,633, Celurean Tower 734, Tokyu Department Store Toyoko Store West and South building 290
Cost of revenue from operation	17,937	22,200	22,196	4,259	
Operating income	5,792	3,700	4,318	-1,473	<Vacancy Ratio as of 9/2003> 2.16%
Hotel					
Revenue from operation	25,632	-	-	-25,632	
Cost of revenue from operation	26,399	-	-	-26,399	
Operating income	-766	-	-	766	
Others					<Revenue from operation> -71.8%
Revenue from operation	6,650	1,400	1,878	-4,771	Golf -2,152, Sports -2,118, Media -524, Grandeco (ski resort) -71
Cost of revenue from operation	7,641	2,100	2,675	-4,965	Golf -2,560, Sports -1,902, Media -460, Grandeco (ski resort) -97
Operating income	-990	-700	-796	194	Golf 408, Sports -216, Media -63, Grandeco (ski resort) 25
Total					<Revenue from operation> -20.4% <Operating income> -24.4%
Revenue from operation	144,012	107,600	114,642	-29,370	
Cost of revenue from operation	114,589	84,200	92,395	-22,194	
Operating income	29,423	23,400	22,247	-7,175	

Statements of Income

(Actual Interim FY 03/2004) - 2



(Millions of yen)

	FY3/2003 Interim Actual	FY3/2004 Interim Forecast <small>as of 27 May 2003</small>	FY3/2004 Interim Actual	Change	Remarks (B)
	A		B	B-A	
Non-operating income	5,049	2,500	8,023	2,973	
Interest and dividend income	3,979	1,700	2,126	-1,852	
Others	1,070	800	5,896	4,825	Distribution from SPC 3,796
Non-operating expenses	14,882	11,700	13,675	-1,206	
Interest expenses	11,213	10,700	10,500	-713	
Others	3,668	1,000	3,175	-493	
Recurring profit	19,590	14,200	16,594	-2,995	-15.3%
Extraordinary Gains	13,738	5,600	6,655	-7,083	
Contribution by subsidies for construction	-	-	3,141	3,141	
Gains on reversal from Urban Railways Improvement Reserve	2,653	2,653	2,653	-	
Gains from sales of fixed assets	11,021	-	115	-10,906	
Others	62	2,946	744	681	
Extraordinary Losses	21,956	18,300	88,756	66,800	
Appraisal loss on investments in subsidiaries and affiliates	6	-	61,369	61,362	Tokyu Construction 60,525
Addition to business investment loss reserve	-	-	16,490	16,490	Assignment of business of Gran Deco operation 9,897, Assignment of business of motor way 6,593
Advanced depreciation deductions of fixed assets	-	-	2,070	2,070	
Addition to Urban Railways Improvement reserve	1,176	1,175	1,198	21	
Appraisal loss on real estate for resale	2,479	-	1,180	-1,299	
Loss on sales of fixed assets	15,044	12,600	626	-14,417	
Appraisal loss on investment securities	2,366	-	152	-2,213	
Loss on liquidation of subsidiaries and affiliates	805	-	-	-805	
Others	77	4,525	5,668	5,591	
Income before income taxes	11,372	1,500	-65,506	-76,878	
Current Income taxes	7,656	600	92	-7,563	
Deferred taxes	-3,003	-	-26,003	-23,000	
Net income (loss)	6,719	900	-39,595	-46,315	

Statements of Income (Forecast FY03/2004) - 1



(Millions of yen)

	FY3/2003 Actual A	FY3/2004 Forecast as of 27 May 2003	FY3/2004 Forecast as of 27 October 2002 B	Change B-A	Major Variance (B-A)
Railway					<Revenue from Operations> 0.7% <Operating income> -30.0%
Revenue from operations	133,584	133,400	134,500	916	
Passenger revenue	118,503	118,715	119,854	1,351	•+1.1%
Commuter	50,987	50,589	51,186	199	•+0.4%, Business 149 (0.3%), Student 49 (0.9%)
Non-commuter	67,515	68,126	68,667	1,152	•+1.7%, Ordinary tickets 1,386 (2.3%), Coupon tickets -235 (-3.8%)
Misc. transport revenue	15,081	14,685	14,646	-435	
Cost of revenue from operations	102,000	110,000	112,400	10,400	•Loss on disposal of fixed assets +4,500, Repairment +2,400
Operating income	31,584	23,400	22,100	-9,484	<Passenger Volume> Total +0.9%, Commuter +0.3% (Business +0.1%, Student +0.8%), Non-commuter +1.9% (Ordinary tickets +2.6%, Coupon tickets -3.9%)
Real Estate					<Revenue from Operations> -2.9% <Operating income> -46.9%
Real Estate Sales					<Revenue from Operations> -13.0% <Operating income> -57.2%
Revenue from operations	51,398	43,200	44,700	-6,698	
Cost of revenue from operations	39,019	37,900	39,400	381	
Operating income	12,379	5,300	5,300	-7,079	•Profit from Land & Housing sales -6,300
Real Estate Leasing					<Revenue from Operations> +7.9% <Operating income> -36.0%
Revenue from operations	48,467	51,600	52,300	3,833	
Cost of revenue from operations	36,746	44,100	44,800	8,054	
Operating income	11,720	7,500	7,500	-4,220	
Hotel					
Revenue from operations	50,623	-	-	-50,623	Assignment of business
Cost of revenue from operations	54,511	-	-	-54,511	
Operating income	-3,888	-	-	3,888	
Others					<Revenue from Operations> -79.7%
Revenue from operations	13,771	2,200	2,800	-10,971	Assignment of golf businesses and operation of sports businesses
Cost of revenue from operations	15,817	2,800	3,700	-12,117	
Operating income	-2,045	-600	-900	1,145	
Total					<Revenue from Operations> -21.3% <Operating income> -31.7%
Revenue from operations	297,845	230,400	234,300	-63,545	
Cost of revenue from operations	248,095	194,800	200,300	-47,795	
Operating income	49,749	35,600	34,000	-15,749	

* 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 FY03/2004) - 2



(Millions of yen)

	FY3/2003 Actual A	FY3/2004 Forecast as of 26 March 2002 B	FY3/2004 Forecast as of 1 December 2002 B	Change B-A	Remarks (B)
Non-operating income	8,245	7,600	13,500	5,255	
Interest and dividend income	4,597	2,200	3,200	-1,397	
Others	3,648	5,400	10,300	6,652	Distribution from SPC 3,796
Non-operating expenses	27,450	22,900	24,700	-2,750	
Interest expenses	21,904	21,500	20,900	-1,004	
Others	5,545	1,400	3,800	-1,745	
Recurring income	30,544	20,300	22,800	-7,744	-25.4%
Extraordinary gains	71,642	75,500	77,100	5,458	
Contribution by subsidies for construction	17,583	67,000	67,300	49,717	
Gains on reversal from Urban Railways Improvement Reserve	5,307	5,300	5,300	-7	
Gain from sales of fixed assets	48,410	3,100	3,300	-45,110	
Others	341	100	1,200	859	
Extraordinary losses	79,051	196,000	200,100	121,049	
Appraisal loss on fixed assets	-	105,000	35,000	35,000	Golf Courses 20,000
Advanced depreciation deductions of fixed assets	10,739	62,000	61,200	50,461	
Addition to business investment loss reserve	14,865	-	-	-14,865	
Loss on sales of fixed assets	16,828	22,500	23,600	6,772	
Loss on disposal of fixed assets*	-	3,400	3,400	3,400	(Assignment of business of Gran Deco 9,897 Assignment of business of motor way 6,530)
Addition to Urban Railways Improvement reserve	2,335	2,339	2,400	65	
Appraisal loss on real estate for resale	2,708	-	1,200	-1,508	
Appraisal loss on investments in subsidiaries and affiliates	21,771	-	67,000	45,229	
Appraisal loss on investment securities	8,866	-	152	-8,714	
Others	935	761	6,148	5,213	
Income (loss) before income taxes	23,136	-100,200	-100,200	-123,336	
Current income taxes	18,621	8,500	-	-18,621	
Deferred taxes	-2,436	-44,400	-35,900	-33,464	
Net income (loss)	6,950	-64,300	-64,300	-71,250	

Balance Sheets

(Actual Interim FY 03/2004) - 1



(Millions of yen)

	3/2003	9/2003	Change	Major Variance (B-A)
	A	B	B-A	
(Assets)				
Current assets	180,908	212,501	31,592	+17.4%
Cash and deposits	4,852	2,326	-2,525	
Accrued fares	1,361	1,345	-16	
Accounts receivable	19,904	12,391	-7,512	
Accrued revenues	1,385	2,328	942	
Short-term loans	15,746	51,682	35,935	
Securities	29	29	0	
Real estate held for resale	116,607	113,985	-2,621	T H Properties 25,110 Tokyu Hotel Chain 16,500
Supplies	2,811	2,404	-406	
Prepaid expenses	1,297	473	-824	
Deferred tax assets	11,154	13,655	2,501	
Other	8,356	11,998	3,642	
Allowance for doubtful accounts	-2,599	-120	2,479	
Fixed assets	1,435,294	1,429,203	-6,090	-0.4%
Fixed assets of railway business	303,145	304,178	1,032	
Fixed assets of real estate business	218,772	307,923	89,150	Transfer of Golf business -16,369
Fixed assets of hotel business	42,247	-	-42,247	Transfer of Hotel business -16,138
Fixed assets of other business	91,586	14,466	-77,120	Sale of Building in San Francisco -5,244
Other fixed assets relating to the business	16,913	20,433	3,519	Toyoko Line quadruple-tracking project 5,928
Construction in progress	313,956	305,068	-8,888	Toyoko Line & Minatomirai Line mutual direct train service project 5,677
Investments and long-term loans	448,671	477,133	28,462	Depreciation -19,074
Investment securities	76,329	97,026	20,697	
Investments in subsidiaries and	300,369	299,531	-838	
Investment funds	6,826	1,304	-5,522	
Long-term loans	19,392	29,064	9,672	
Long-term prepaid expenses	7,094	5,305	-1,788	
Long-term deferred tax assets	28,533	44,264	15,731	
Other	21,691	13,637	-8,054	
Allowance for doubtful accounts	-11,565	-13,001	-1,436	
Total assets	1,616,202	1,641,705	25,502	+1.6%

Balance Sheets

(Actual Interim FY 03/2004) - 2



(Millions of yen)

	3/2003	9/2003	Change	
	A	B	B-A	Major Variance (B-A)
(Liabilities and Shareholders' Equity)				
Current liabilities	466,291	475,802	9,510	+2.0%
Short-term loans	212,041	224,334	12,292	
Bonds maturing in one year or less	55,800	40,800	-15,000	
Commercial paper	-	29,000	29,000	
Accounts payable	10,236	5,330	-4,905	
Accrued expenses	5,163	13,186	8,022	
Accrued consumption taxes	2,677	-	-2,677	
Accrued income taxes	13,735	26	-13,709	
Deposits for connection fares	2,561	2,765	203	
Deposits received	12,061	11,756	-305	
Advance paid fares	7,963	8,580	617	
Advance received	118,421	111,472	-6,948	Transfer of Hotel business -18,700 Assigned Railway construction 9,686
Bonus payment reserve	3,692	3,313	-379	
Reserve for loss on business investment	14,865	16,490	1,625	
Other	7,071	8,747	1,675	
Long-term liabilities	835,927	886,997	51,070	+6.1%
Bonds	253,500	281,300	27,800	
Convertible Bonds	52,000	52,000	-	
Long-term loans	407,163	440,777	33,613	
Reserve for employees' retirement	10,345	9,939	-406	
Reserve for retirement allowance for directors and corporate auditors	1,227	1,215	-11	
Deposits from tenants and club members	104,236	94,349	-9,887	Club Members -6,192, Tenants -3,694
Other	7,452	7,415	-37	
<Total interest-bearing debt> (Bonds + Loans + Commercial paper)	980,505	1,068,212	87,706	
Special legal reserves	40,800	39,344	-1,455	-3.5%
Urban Railways Improvement Reserve	40,800	39,344	-1,455	
Total liabilities	1,343,019	1,402,145	59,125	+4.4%
Common stock	108,819	108,819	-	
Capital surplus	137,647	137,661	13	
Legal reserve	47,181	47,181	-	
Other	90,466	90,479	13	
Retained Earnings	26,565	-15,960	-42,526	
Appropriated	950	950	-	
Unappropriated	25,615	-16,910	-42,526	
Unrealized holding gains (losses) on securities	760	11,469	10,708	
Treasury stock	-610	-2,429	-1,819	
Total shareholders' equity	273,182	239,559	-33,623	-12.3% <Equity Ratio> 14.6% (-2.3P)
Total liabilities and shareholders' equity	1,616,202	1,641,705	25,502	+1.6%

History of Financial Summary



(百万円 Millions of yen)

	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003
営業収益 Operating Revenues	265,910	264,917	282,414	292,399	284,262	301,977	282,691	292,499	301,959	297,845
鉄軌道 Railway	105,784	105,490	113,405	122,874	122,352	123,370	124,177	127,990	132,486	133,584
不動産 Real estate	70,941	70,773	82,445	79,914	77,822	99,900	85,633	91,127	103,463	99,866
その他 Hotel and Other	89,184	88,653	86,562	89,610	84,087	78,706	72,879	73,381	66,008	64,394
営業費用 Operating Expenses	229,164	223,004	235,705	235,416	231,111	251,604	228,768	246,166	259,762	248,095
人件費 Wages, salaries and benefits	45,697	45,655	46,878	45,344	45,755	47,342	50,361	45,873	42,587	40,839
経費 Sundry operating expenses	75,501	72,922	72,810	78,116	74,442	74,792	77,305	85,878	97,131	101,786
売上原価 Cost of sales	54,368	52,909	63,009	61,258	61,302	81,530	54,635	64,262	64,055	53,089
諸税 Taxation	17,170	16,222	18,180	16,037	15,159	13,116	13,233	12,757	13,710	13,004
減価償却費 Depreciation and amortization	36,426	35,294	34,827	34,660	34,452	34,822	33,232	37,393	42,277	39,374
営業利益 Operating Income	36,746	41,913	46,708	56,982	53,150	50,373	53,922	46,333	42,196	49,749
鉄軌道 Railway	20,469	20,393	26,681	33,429	34,629	34,507	29,500	32,362	30,166	31,584
不動産 Real estate	22,501	27,025	26,153	29,200	25,589	23,781	31,847	20,688	17,165	24,099
その他 Hotel and Other	-6,225	-5,506	-6,126	-5,646	-7,068	-7,915	-7,424	-6,717	-5,135	-5,934
経常利益 Recurring Income	12,083	23,989	24,827	30,897	20,235	32,890	31,026	18,443	17,473	30,544
当期純利益 Net Income	6,245	6,258	6,272	6,283	6,296	9,501	6,306	6,997	7,656	6,950
総資産 Total Assets	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
株主資本 Shareholders' Equity	232,941	233,939	234,628	235,332	236,047	241,538	242,259	248,833	257,509	273,182
有利子負債 Interest-bearing Debt	794,034	840,795	828,521	801,900	824,495	897,161	980,291	974,717	995,535	980,505
借入金 Loans	610,362	597,466	585,195	574,578	531,805	548,671	605,801	622,727	622,545	619,205
政府系 Government financial agency	146,950	170,237	185,595	197,131	205,133	243,359	267,677	285,327	286,337	285,738
民間 Private financial institute	463,412	427,229	399,600	377,446	326,672	305,312	338,125	337,400	336,207	333,466
社債 Bonds	183,672	243,328	243,326	227,322	292,690	328,490	350,490	351,990	364,990	361,300
コマーシャルペーパー Commercial Paper	-	-	-	-	-	20,000	24,000	-	8,000	-
鉄建公団未払金 Deferred payment sale obligation with Japan Railway Construction Public Corporation	27,597	24,908	22,082	19,113	15,994	12,717	9,224	5,570	1,696	946
設備投資 Capital Expenditures	86,568	86,746	68,346	74,004	88,995	80,616	106,173	87,473	81,865	92,905
鉄軌道 Railway	49,737	49,539	41,002	44,875	34,638	33,021	61,084	50,857	35,300	36,118
その他 Others	36,831	37,207	27,344	29,129	54,357	47,595	45,089	36,615	46,564	56,787

Combined Financial Results Forecast of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2004



(Forecast as of 27 November, 2003)

	Combined	Tokyu Corp.	'Former' Tokyu Constructi *1	Tokyu Tourist *1	Izukyu *1	Tokyu Logistic *1	Tokyu Store Chain *1	Tokyu Land	Tokyu Communi ty *2	Tokyu Livable *2	Tokyu Departmen t Store	Nagano Tokyu Departmen *3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	'New' Tokyu Constructi
Revenue from operation (Millions of yen)	2,489,612	1,200,000	210,489	25,600	15,826	33,900	270,000	510,000	98,000	41,530	377,400	27,908	20,017	85,300	110,000	186,895
Operating income (Millions of yen)	111,236	54,000	2,191	-200	1,247	760	5,400	31,000	3,550	3,930	8,800	671	1,138	3,220	4,000	9,078
Recurring income (Millions of yen)	80,588	40,100	-1,006	-160	192	1,120	4,200	20,000	3,670	3,810	3,600	585	1,195	2,500	3,500	9,693
Net income (Millions of yen)	-52,700	-15,000	-910	-360	383	1,630	2,500	4,000	1,870	1,560	-10,200	182	351	1,380	1,600	-34,831
Depreciation and amortization (Millions of yen)	91,495	66,300	734	561	1,526	1,886	4,200	11,868	736	670	5,342	337	1,088	1,183	5,381	333
Interest and dividends income (Millions of yen)	3,148	2,100	119	9	3	34	130	798	31	10	98	22	64	18	28	42
Interest expenses (Millions of yen)	44,450	28,400	2,394	-	1,046	188	650	10,580	21	135	3,365	129	8	751	435	911
Total assets (Millions of yen)	3,573,721	2,057,500	-	25,238	74,556	36,505	134,700	891,460	48,732	48,450	210,000	21,316	38,337	85,566	72,956	217,902
Capital expenditures (Millions of yen)	156,764	115,000	2,884	482	1,856	1,775	5,100	29,000	1,535	3,000	4,300	250	4,318	700	3,287	159
Shareholders' equity (Millions of yen)	-	133,000	-	883	2,881	20,547	36,300	74,620	18,192	10,490	16,214	7,634	22,351	11,857	22,948	28,971
Interest-bearing debt (Millions of yen)	1,937,384	1,270,000	-	-	54,479	7,688	41,500	455,000	813	8,190	119,254	7,558	1,600	29,230	21,300	41,000
EBITDA (Millions of yen)	202,731	120,300	2,925	361	2,773	2,646	9,600	42,868	4,286	4,600	14,142	1,008	2,226	4,403	9,381	9,411
Interest-bearing debt/EBITDA multiple	9.6	10.6	-	-	19.6	2.9	4.3	10.6	0.2	1.8	8.4	7.5	0.7	6.6	2.3	4.4
Free cash flows (Millions of yen)	81,328	80,000	18,701	-2,193	-14	2,093	10,800	-11,964	953	-12,800	12,837	1,511	-1,090	3,294	1,583	-3,332
Operating income/interest paid ratio	2.5	1.9	0.9	-	1.2	4.0	8.3	2.9	169.0	29.1	2.6	5.2	142.3	4.3	9.2	10.0
Return on assets at operating income, interest and dividends income	3.1	2.5	-	-0.7	1.8	1.9	4.0	3.6	7.5	7.4	4.0	3.2	3.2	3.7	5.5	-
Return on equity	-	-10.5	-	-56.3	22.0	8.3	7.1	5.5	10.8	15.7	-47.7	2.4	1.5	12.4	7.1	-

*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 3,300 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, 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 *1	Nagano Tokyu Department Store *3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki
Revenue from operation (Millions of yen)	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 income (Millions of yen)	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 income (Millions of yen)	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 (Millions of yen)	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 (Millions of yen)	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 (Millions of yen)	2,396	1,452	218	42	7	56	130	678	45	6	121	25	90	29	26
Interest expenses (Millions of yen)	49,325	33,000	5,307	3	1,031	219	777	10,816	36	127	4,070	151	10	832	597
Total assets (Millions of yen)	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 (Millions of yen)	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 (Millions of yen)	-	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 (Millions of yen)	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 (Millions of yen)	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 flows (Millions of yen)	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 income/interest paid 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 income, 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



	Combined	Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist *1	Izukyū *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
Revenue from operation (Millions of yen)	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 income (Millions of yen)	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 income (Millions of yen)	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 (Millions of yen)	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 (Millions of yen)	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 (Millions of yen)	3,235	1,560	298	61	6	31	140	760	21	13	231	29	141	153	48	121	50
Interest expenses (Millions of yen)	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 (Millions of yen)	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 (Millions of yen)	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 (Millions of yen)	-	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 (Millions of yen)	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 (Millions of yen)	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 flows (Millions of yen)	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 income/interest paid 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 income, 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.

Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2001



	Combined	Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist *1	Izukyu *1	Tokyu Hotel Chain	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
Revenue from operation (Millions of yen)	3,076,724	1,012,890	422,087	34,958	19,505	64,402	15,986	418,385	488,872	85,468	31,935	510,599	32,826	284,075	17,612	105,447	55,228	103,228
Operating income (Millions of yen)	126,276	64,374	11,622	6	1,493	1,193	984	17,743	25,516	2,393	3,249	6,549	359	4,381	1,205	2,758	-1,612	3,185
Recurring income (Millions of yen)	42,469	23,634	5,901	160	282	-1,069	1,095	7,499	11,052	2,735	3,109	-5,999	203	2,990	1,278	1,804	-2,900	3,085
Net income (Millions of yen)	-66,074	-30,163	2,369	-677	495	-7,811	250	2,241	2,883	14	1,217	-28,491	-147	879	239	-289	-2,831	-2,981
Depreciation and amortization (Millions of yen)	117,928	56,185	2,597	712	1,517	2,845	736	23,681	12,704	681	580	8,701	505	4,359	644	1,187	1,643	5,243
Interest and dividends income (Millions of yen)	5,101	2,543	387	61	14	67	47	127	1,027	33	33	624	36	179	170	83	161	73
Interest expenses (Millions of yen)	71,584	38,873	6,125	9	1,214	997	12	9,094	12,438	81	110	6,678	171	1,088	68	1,005	436	895
Total assets (Millions of yen)	4,795,979	2,499,886	578,573	32,858	77,565	96,059	18,532	477,078	890,835	44,234	40,573	378,918	28,016	143,184	43,418	100,008	74,911	73,150
Capital expenditures (Millions of yen)	174,656	107,316	2,643	753	1,558	1,869	1,122	4,985	27,084	435	1,772	11,515	359	4,923	9,299	794	1,134	4,615
Shareholders' equity (Millions of yen)	-	139,066	5,492	1,498	11,938	17,362	12,991	26,305	58,376	13,524	7,341	30,424	9,316	44,792	23,325	9,689	26,677	18,977
Interest-bearing debt (Millions of yen)	2,819,833	1,506,916	279,553	203	48,998	56,951	30	333,703	504,716	3,104	6,300	247,224	10,882	64,532	6,936	39,570	28,845	30,410
EBITDA (Millions of yen)	244,204	120,559	14,219	718	3,010	4,038	1,720	41,424	38,220	3,074	3,829	15,250	864	8,740	1,849	3,945	31	8,428
Interest-bearing debt/EBITDA multiple	11.5	12.5	19.7	0.3	16.3	14.1	0.0	8.1	13.2	1.0	1.6	16.2	12.6	7.4	3.8	10.0	930.5	3.6
Free cash flows (Millions of yen)	138,320	25,796	5,983	-1,416	2,408	-850	411	23,658	24,197	2,376	-14,592	55,635	1,326	555	3,911	696	-1,118	5,429
Operating income/interest paid ratio	1.8	1.7	1.9	0.7	1.2	1.2	82.0	2.0	2.1	29.5	29.5	1.0	2.1	4.0	17.7	2.7	-	3.6
Return on assets at operating income, interest and dividends income	2.7	2.7	2.0	0.2	1.9	1.3	5.7	3.7	3.0	5.6	7.1	1.7	1.4	3.2	3.4	2.7	-1.9	4.3
Return on equity	-	-19.1	61.3	-36.9	4.2	-35.0	1.9	9.2	6.0	0.1	17.6	-63.8	-1.6	2.0	1.1	-2.9	-10.4	-14.4

*1: Consolidated Subsidiary of Tokyu Corp.

*2: Consolidated Subsidiary of Tokyu Land Corp.

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

Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2000



	Combined	Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist *1	Izukyū *1	Tokyu Hotel Chain	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
Revenue from operation (Millions of yen)	3,070,930	995,228	433,727	34,801	25,140	67,682	16,132	390,330	484,860	80,430	30,459	511,632	32,925	288,312	18,154	105,902	61,449	106,109
Operating income (Millions of yen)	106,364	60,416	11,324	-3,523	2,386	272	1,156	9,578	20,412	2,152	2,274	5,954	198	5,242	1,145	3,330	-5,916	2,389
Recurring income (Millions of yen)	43,130	31,249	4,978	-3,126	665	-1,304	1,257	2,483	8,152	2,454	2,040	-2,342	33	3,652	1,445	2,423	-6,090	1,540
Net income (Millions of yen)	-5,400	1,764	-16,739	-5,556	-2,015	-721	84	1,139	-14,291	1,216	656	14,788	533	935	168	55	-8,128	822
Depreciation and amortization (Millions of yen)	112,073	50,908	2,467	732	1,572	3,035	752	23,171	12,195	631	512	7,157	461	4,057	630	1,444	1,648	5,504
Interest and dividends income (Millions of yen)	5,294	2,640	415	59	33	72	30	170	919	36	21	613	8	185	266	72	194	100
Interest expenses (Millions of yen)	76,408	38,939	7,095	45	1,459	1,137	12	9,682	13,686	83	114	7,941	171	1,125	78	957	421	971
Total assets (Millions of yen)	4,927,553	2,528,353	626,170	35,546	80,837	90,951	17,889	486,309	872,457	42,743	51,598	484,710	29,070	145,471	36,864	112,412	74,018	78,119
Capital expenditures (Millions of yen)	229,191	146,739	14,362	678	1,910	1,230	425	18,844	32,842	1,180	1,199	16,724	664	5,623	1,035	1,471	3,590	668
Shareholders' equity (Millions of yen)	-	176,465	2,239	2,172	11,604	27,247	12,968	22,394	36,982	13,731	6,482	58,942	9,251	43,792	19,141	9,997	27,718	22,328
Interest-bearing debt (Millions of yen)	2,977,868	1,536,831	301,677	208	52,359	51,194	50	357,812	539,000	4,382	6,300	313,015	12,217	66,113	7,404	44,052	28,614	33,783
EBITDA (Millions of yen)	218,437	111,324	13,791	-2,791	3,958	3,307	1,908	32,749	32,607	2,783	2,786	13,111	659	9,299	1,775	4,774	-4,268	7,893
Interest-bearing debt/EBITDA multiple	13.6	13.8	21.9	-	13.2	15.5	0.0	10.9	16.5	1.6	2.3	23.9	18.5	7.1	4.2	9.2	-	4.3
Free cash flows (Millions of yen)	71,855	27,646	44,874	2,243	5,288	940	1,471	23,658	23,527	-180	-10,542	-11,554	-176	2,551	662	5,711	-5,070	2,313
Operating income/interest paid ratio	1.4	1.6	1.6	-	1.6	0.2	96.3	1.0	1.5	25.9	19.9	0.7	1.2	4.7	14.7	3.5	-	2.5
Return on assets at operating income, interest and dividends income	2.3	2.6	1.8	-9.6	3.3	0.4	6.8	2.0	2.3	5.3	4.0	1.3	0.7	3.7	3.6	3.0	-7.2	3.2
Return on equity	-	1.0	-	-227.3	-50.0	-2.6	0.6	5.3	-33.1	9.3	12.5	35.2	6.0	2.1	0.9	0.6	-25.6	3.7

*1: Consolidated Subsidiary of Tokyu Corp.

*2: Consolidated Subsidiary of Tokyu Land Corp.

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

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



	Combined	Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist	Izukyū	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	Seikitokyu Kogyo	Tokyu Car	Shiroki
Revenue from operation (Millions of yen)	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 income (Millions of yen)	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 income (Millions of yen)	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 (Millions of yen)	-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 (Millions of yen)	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 (Millions of yen)	6,259	1,986	776	82	62	81	37	179	1,224	53	778	13	204	411	106	212	121
Interest expenses (Millions of yen)	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 (Millions of yen)	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 (Millions of yen)	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 (Millions of yen)	-	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 (Millions of yen)	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 (Millions of yen)	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	16.1	14.2	83.6	-	14.4	30.3	0.0	16.8	20.0	1.4	31.0	15.2	4.9	7.2	24.2	-	5.8
Operating income/interest paid 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 income, 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



(Notes)

- Interest-bearing Debt = Bonds + Loans + Commercial Paper
- EBITDA = Operating Income + Depreciation and Amortization
- Interest-bearing Debt / EBITDA Multiple = Interest-bearing Debt / EBITDA
- Free Cash Flow = Cash Flows from Operating Activities + Cash Flows from Investment Activities
- Operating Income / Interest Paid Ratio = Operating Income / Interest Paid
- ROA = (Operating Income + 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 those 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 non-listed company.
- Figures of Tokyu Car Corp. for 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 non-listed company.
- Figures of Japan Air System Co., Ltd. for FY 3/2003 are not shown because the company has become a Japan Airlines Group company through the integration in October 2002 with Japan Airlines Co., Ltd.
- Sotetsu Transportation Co., Ltd. changed its company name to Tokyu Logistic Co. Ltd. in April 2002.
- 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 in fiscal year 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 pertaining to segment 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".)
- Tokyu Construction will separate the company on 1 Oct. 2003. Tokyu Construction (New) will succeed the position. Its operation figures are included in group consolidation.

Consolidated Statements of Cash Flows of Tokyu Group Publicly Traded Companies



(Billions of yen)

	Tokyu Group (Combined - Tokyu Group Publicly Traded Companies)			Tokyu Corporation (Consolidated)		
	FY3/2002	FY3/2003	FY3/2004 Forecast As of 27 Nov. 2003	FY3/2002	FY3/2003	FY3/2004 Forecast As of 27 Nov. 2003
Cash Flows from Operating Activities	132	169	139	65	104	104
Cash Flows from Investing Activities	-54	16	-58	-70	-6	-24
Cash Flows from Financing Activities	-127	-254	-93	-30	-154	-66
Net Increase in Cash and Cash Equivalents	-46	-71	-11	-33	-58	13
Cash and Cash Equivalents at End of Year	220	132	121	99	50	49

***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.