

Reference Data

December 1, 2003
Investors Meeting



Tokyu Corporation

(9005)

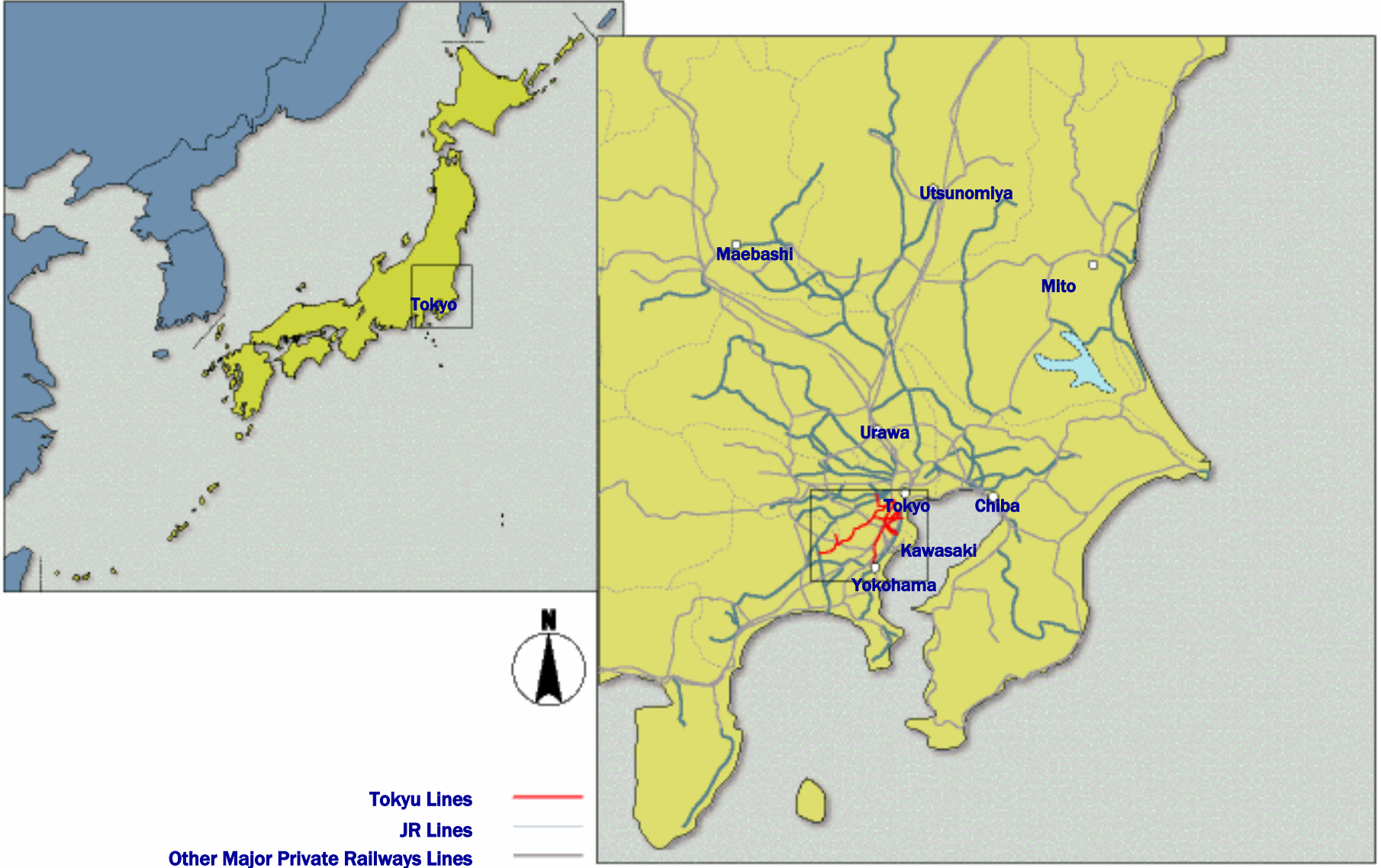
<http://www.tokyu.co.jp/>

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Location of Tokyu Area



Regional Map of Tokyu Area



■ Area along the Tokyu Lines

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

- Area : 489 km² (approx. 1/3 the area of London) (approx. 8 times the area of Manhattan)
- Population : 4.71 million (approx. 2/3 of that 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 km²
- 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)

Population of Tokyu Area

(Population by area, year and age group)



(As of 31 March)

Area	Population			Change		Population of age group 0-4			Change	
	1998	2002	2003	2003/1998	2003/2002	1998	2002	2003	2003/1998	2003/2002
				%	%				%	%
Whole Country	125,568,035	126,478,672	126,688,364	0.9	0.2	5,938,861	5,866,176	5,825,081	-1.9	-0.7
Tokyo Metropolis	11,624,986	11,905,712	11,996,460	3.2	0.8	472,675	486,799	488,425	3.3	0.3
Kanagawa Prefecture	8,268,275	8,484,744	8,546,857	3.4	0.7	397,053	405,180	405,304	2.1	0.0
Chiba Prefecture	5,834,275	5,950,584	5,978,287	2.5	0.5	272,837	274,488	275,014	0.8	0.2
Saitama Prefecture	6,804,517	6,926,514	6,954,276	2.2	0.4	339,662	330,318	328,095	-3.4	-0.7
Sub Total	32,532,053	33,267,554	33,475,880	2.9	0.6	1,482,227	1,496,785	1,496,838	1.0	0.0
Tokyo (23 Wards)	7,854,324	8,025,534	8,083,980	2.9	0.7	302,453	311,680	314,430	4.0	0.9
Yokohama City	3,325,216	3,433,612	3,466,875	4.3	1.0	158,472	164,598	165,486	4.4	0.5
Kawasaki City	1,196,508	1,245,780	1,258,605	5.2	1.0	60,537	63,068	63,352	4.7	0.5
Shinagawa Ward	315,884	321,282	324,620	2.8	1.0	10,418	10,774	11,035	5.9	2.4
Meguro Ward	237,013	244,087	245,401	3.5	0.5	7,686	8,223	8,187	6.5	-0.4
Ohta Ward	636,474	643,992	648,245	1.8	0.7	25,096	25,575	25,814	2.9	0.9
Setagaya Ward	769,553	788,132	794,041	3.2	0.7	27,614	28,755	29,161	5.6	1.4
Shibuya Ward	183,576	191,790	192,968	5.1	0.6	5,588	6,075	6,044	8.2	-0.5
Machida City	361,166	384,572	392,466	8.7	2.1	14,842	17,035	17,950	20.9	5.4
Kanagawa Ward	203,748	209,983	211,938	4.0	0.9	8,593	8,898	9,127	6.2	2.6
Nishi Ward	75,464	77,995	79,958	6.0	2.5	2,767	2,964	3,133	13.2	5.7
Naka Ward	112,994	119,471	121,599	7.6	1.8	4,292	4,563	4,648	8.3	1.9
Kohoku Ward	282,396	294,038	297,802	5.5	1.3	13,784	14,508	14,417	4.6	-0.6
Midori Ward	149,697	161,780	165,034	10.2	2.0	7,767	8,623	8,851	14.0	2.6
Aoba Ward	254,757	275,923	280,836	10.2	1.8	15,094	16,199	16,334	8.2	0.8
Tsuzuki Ward	135,086	161,718	166,258	23.1	2.8	9,672	11,443	11,570	19.6	1.1
Nakahara Ward	189,370	197,274	198,319	4.7	0.5	9,675	10,294	10,140	4.8	-1.5
Takatsu Ward	173,163	185,368	188,556	8.9	1.7	9,369	10,058	10,328	10.2	2.7
Miyamae Ward	192,059	199,555	193,249	0.6	-3.2	11,639	11,795	11,679	0.3	-1.0
Yamato City	206,205	212,614	214,326	3.9	0.8	10,597	10,760	10,738	1.3	-0.2
Total : Tokyu Area	4,478,605	4,669,574	4,715,616	5.3	1.0	194,493	206,542	209,156	7.5	1.3
Tokyu Area in Tokyo	2,503,666	2,573,855	2,597,741	3.8	0.9	91,244	96,437	98,191	7.6	1.8
Tokyu Area in Kanagawa	1,974,939	2,095,719	2,117,875	7.2	1.1	103,249	110,105	110,965	7.5	0.8
Total : Tokyu Area	4,478,605	4,669,574	4,715,616	*1 5.3	*1 1.0	194,493	206,542	209,156	*2 7.5	*2 1.3

*1 Population in Tokyu Area has been increasing.

Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications

*2 The birth rate in Tokyu Area has not been falling.

Population of Tokyu Area (Population by area and year)



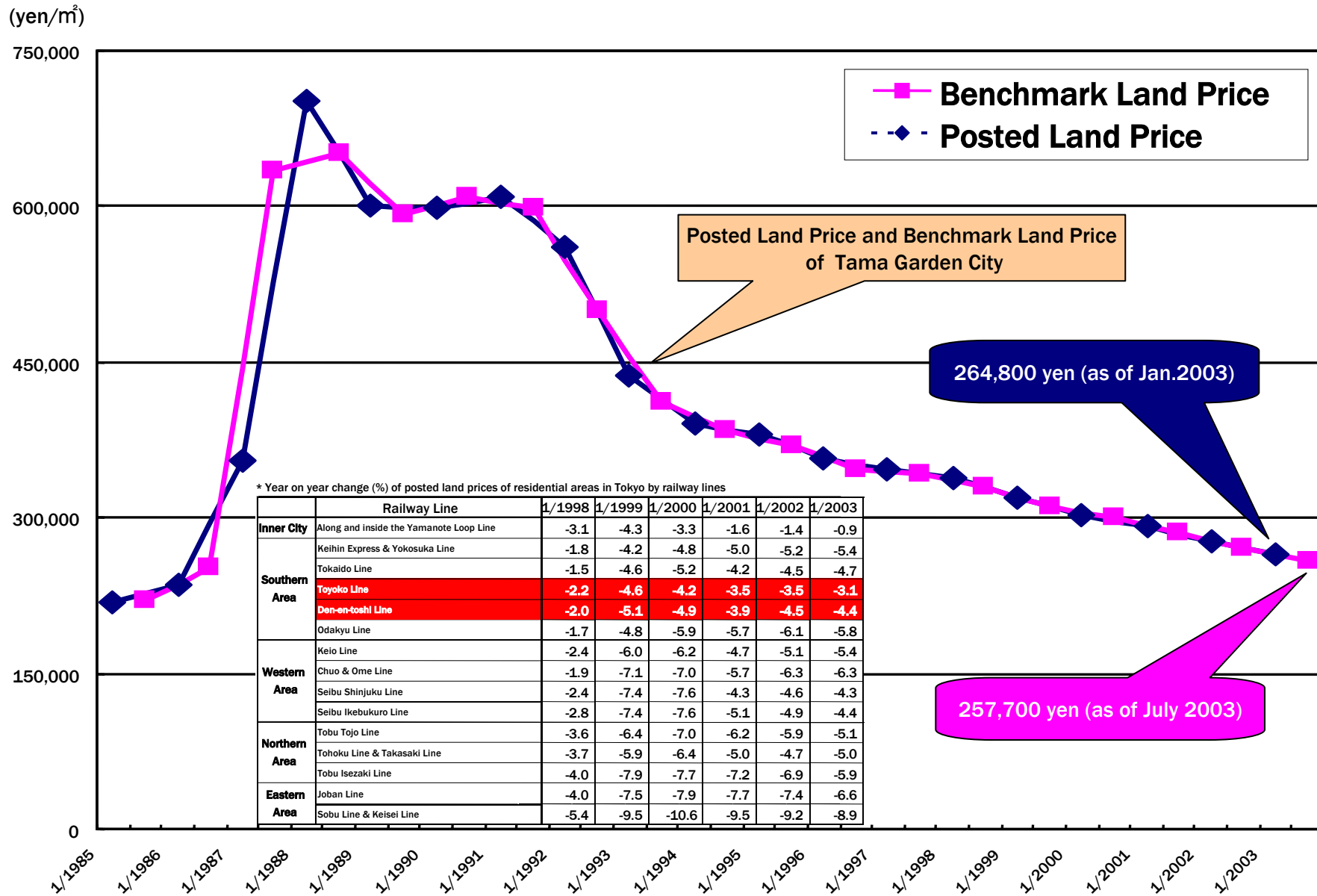
(As of 31 March)

Area	Population						Change				
	1960	1970	1980	1990	2000	2003	1970/1960	1980/1970	1990/1980	2000/1990	2003/2000
							%	%	%	%	%
Whole Country	95,094,272	103,521,912	116,194,898	122,744,952	126,071,305	126,688,364	8.9	12.2	5.6	2.7	0.5
Tokyo Metropolis	9,232,627	11,094,578	11,357,337	11,639,293	11,743,189	11,996,460	20.2	2.4	2.5	0.9	2.2
Kanagawa Prefecture	3,333,242	5,295,473	6,829,812	7,847,465	8,370,292	8,546,857	58.9	29.0	14.9	6.7	2.1
Chiba Prefecture	2,371,135	3,284,527	4,672,147	5,488,123	5,893,166	5,978,287	38.5	42.2	17.5	7.4	1.4
Saitama Prefecture	2,439,742	3,739,898	5,328,412	6,294,960	6,870,003	6,954,276	53.3	42.5	18.1	9.1	1.2
Sub Total	17,376,746	23,414,476	28,187,708	31,269,841	32,876,650	33,475,880	34.7	20.4	10.9	5.1	1.8
Tokyo (23 Wards)	8,310,027	8,628,072	8,179,291	8,046,160	7,919,771	8,083,980	3.8	-5.2	-1.6	-1.6	2.1
Yokohama City	1,375,710	2,173,469	2,755,186	3,175,989	3,375,772	3,466,875	58.0	26.8	15.3	6.3	2.7
Kawasaki City	632,975	929,872	1,015,962	1,139,622	1,218,233	1,258,605	46.9	9.3	12.2	6.9	3.3
Shinagawa Ward	427,859	388,693	338,583	335,508	317,377	324,620	-9.2	-12.9	-0.9	-5.4	2.3
Meguro Ward	293,763	286,892	264,358	244,281	239,567	245,401	-2.3	-7.9	-7.6	-1.9	2.4
Ohta Ward	706,219	724,666	657,140	648,322	638,632	648,245	2.6	-9.3	-1.3	-1.5	1.5
Setagaya Ward	653,210	744,236	762,219	769,871	778,913	794,041	13.9	2.4	1.0	1.2	1.9
Shibuya Ward	282,687	259,244	237,545	203,933	187,709	192,968	-8.3	-8.4	-14.1	-8.0	2.8
Machida City	71,269	183,873	287,081	343,520	370,155	392,466	158.0	56.1	19.7	7.8	6.0
Kanagawa Ward	172,068	204,537	200,059	200,369	205,449	211,938	18.9	-2.2	0.2	2.5	3.2
Nishi Ward	104,173	97,877	79,920	75,516	76,471	79,958	-6.0	-18.3	-5.5	1.3	4.6
Naka Ward	123,624	123,828	115,406	112,089	115,339	121,599	0.2	-6.8	-2.9	2.9	5.4
Kohoku Ward	147,688	223,130	266,349	294,864	287,901	297,802	51.1	19.4	10.7	-2.4	3.4
Midori Ward	0	132,161	289,144	416,500	154,914	165,034	—	118.8	44.0	-62.8	6.5
Aoba Ward	0	0	0	0	264,452	280,836	—	—	—	—	6.2
Tsuzuki Ward	0	0	0	0	150,122	166,258	—	—	—	—	10.7
Nakahara Ward	134,217	206,412	182,288	182,137	192,295	198,319	53.8	-11.7	-0.1	5.6	3.1
Takatsu Ward	66,723	186,345	276,615	159,600	176,924	188,556	179.3	48.4	-42.3	10.9	6.6
Miyamae Ward	0	0	0	173,141	197,148	193,249	—	—	—	13.9	-2.0
Yamato City	40,975	96,962	165,078	190,188	209,611	214,326	136.6	70.3	15.2	10.2	2.2
Total : Tokyu Area	3,224,475	3,858,856	4,121,785	4,349,839	4,562,979	4,715,616	19.7	6.8	5.5	4.9	3.3
		1969 Kohoku Ward was divided into Kohoku Ward & Midori Ward	1972 Kawasaki City established Nakahara ward and Takatsu ward upon starting ward system	1982 Takatsu Ward was divided into Takatsu Ward & Miyamae Ward	1994 Kohoku & Midori Wards were divided into Kohoku, Midori, Aoba and Tsuzuki Wards						
Tokyu Area in Tokyo	2,435,007	2,587,604	2,546,926	2,545,435	2,532,353	2,597,741	6.3	-1.6	-0.1	-0.5	2.6
Tokyu Area in Kanagawa	* 789,468	1,271,252	1,574,859	1,804,404	2,030,626	* 2,117,875	61.0	23.9	14.6	12.5	4.3
Total : Tokyu Area	3,224,475	3,858,856	4,121,785	4,349,839	4,562,979	4,715,616	19.7	6.8	5.5	4.9	3.3

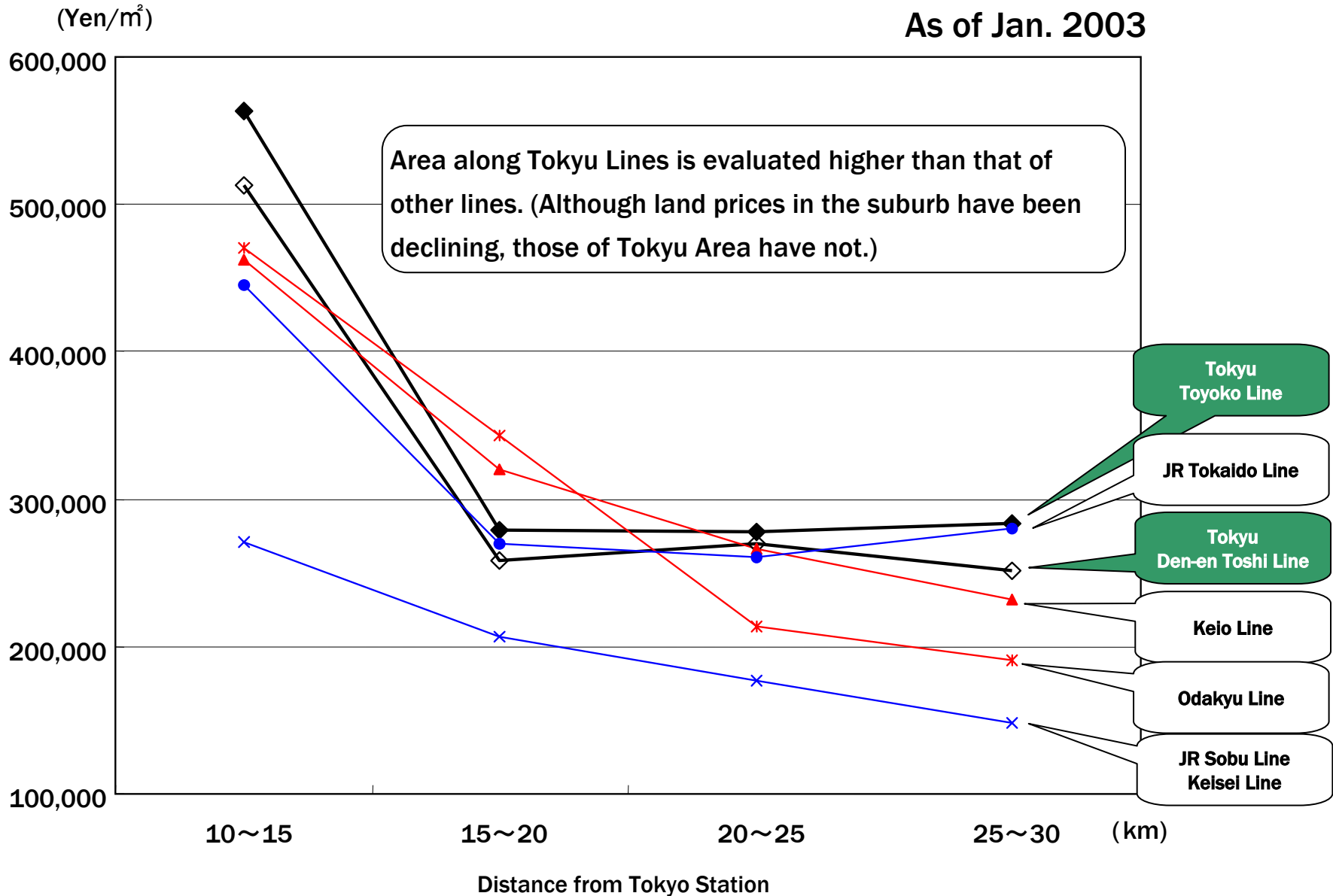
* Population of Tokyu Area in Kanagawa increased by 2.7 times(2003/1960) due to development of Tama Garden City

Source: Ministry of Public Management, Home Affairs,
Posts and Telecommunications

History of Land Price in Tama Garden City (Tama Den-en Toshi)



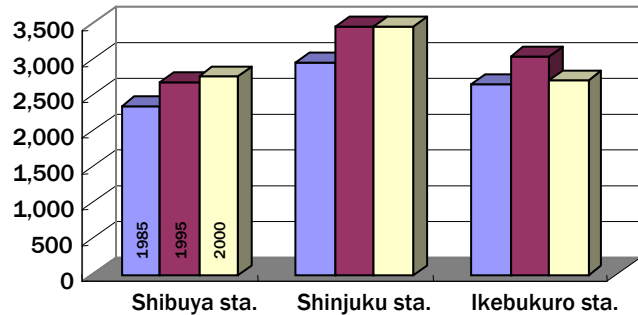
Tokyu Area Average Land Price of Residential Area by Railway Lines in Greater Tokyo



Tokyu Area Comparison of 3 Sub-Centers in Tokyo (Shibuya, Shinjuku, Ikebukuro)



*** Comparison of Passengers at Each Station**
(thousand persons / day)

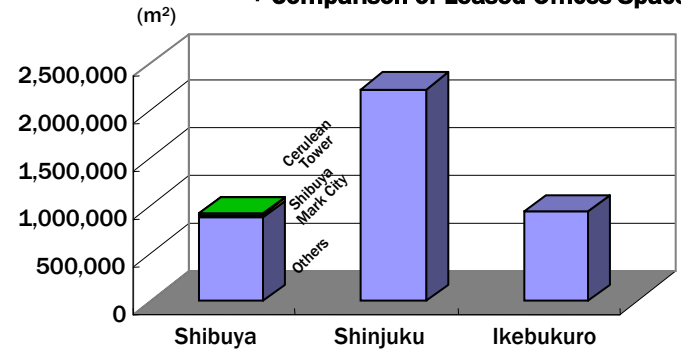


(thousand persons / day)

Year	Shibuya	Shinjuku	Ikebukuro
1985	2,340	2,954	2,645
1995	2,682	3,444	3,047
2000	2,759	3,446	2,712

Source: Created by Tokyu Corp. based on Annual Report of Urban Transportation 2002 (Institution for Transport)

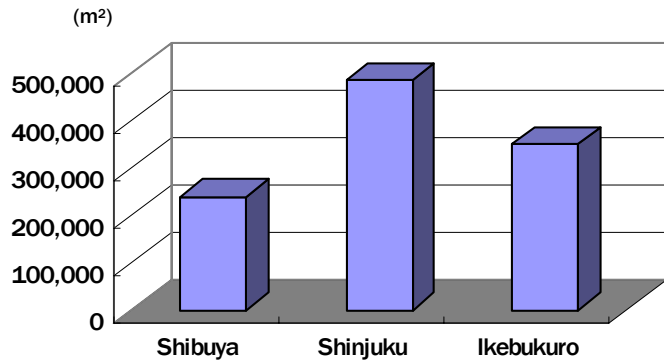
*** Comparison of Leased Offices Space**



	Shibuya	Shinjuku	Ikebukuro
Shibuya Mark City	27,313	—	—
Cerulean Tower	16,760	—	—
Others	902,980	2,241,775	938,477
Total	947,053	2,241,775	938,477

Source: Created by Tokyu Corp. based on "White Paper of Real estate 2003" (Ikoma data service system).

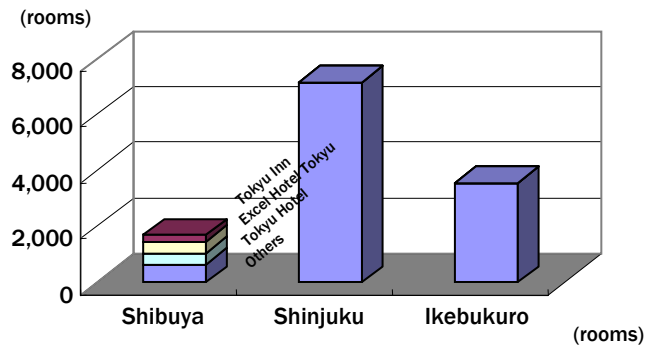
*** Comparison of the Number and Floor Space of Large-Scale Retail Stores**



	Shibuya	Shinjuku	Ikebukuro
No. of Stores	38	53	29
Floor Space(m ²)	239,112	483,842	348,934

Source: Created by Tokyu Corp. based on Annual Review of Large-Scale Retail Store 2004 (Toyo Keizai Inc.)

*** Comparison of the Number of Hotel Guest Rooms**



	Shibuya	Shinjuku	Ikebukuro
Shibuya Tokyu Inn	223	—	—
Shibuya Excel Hotel Tokyu	408	—	—
Cerulean Tower Tokyu Hotel	414	—	—
Others	635	7,146	3,545
Total	1,680	7,146	3,545

Source: Created by Tokyu Corp. based on Japan Hotel Almanac 2003 (Ohta Publications Co.,Ltd.)

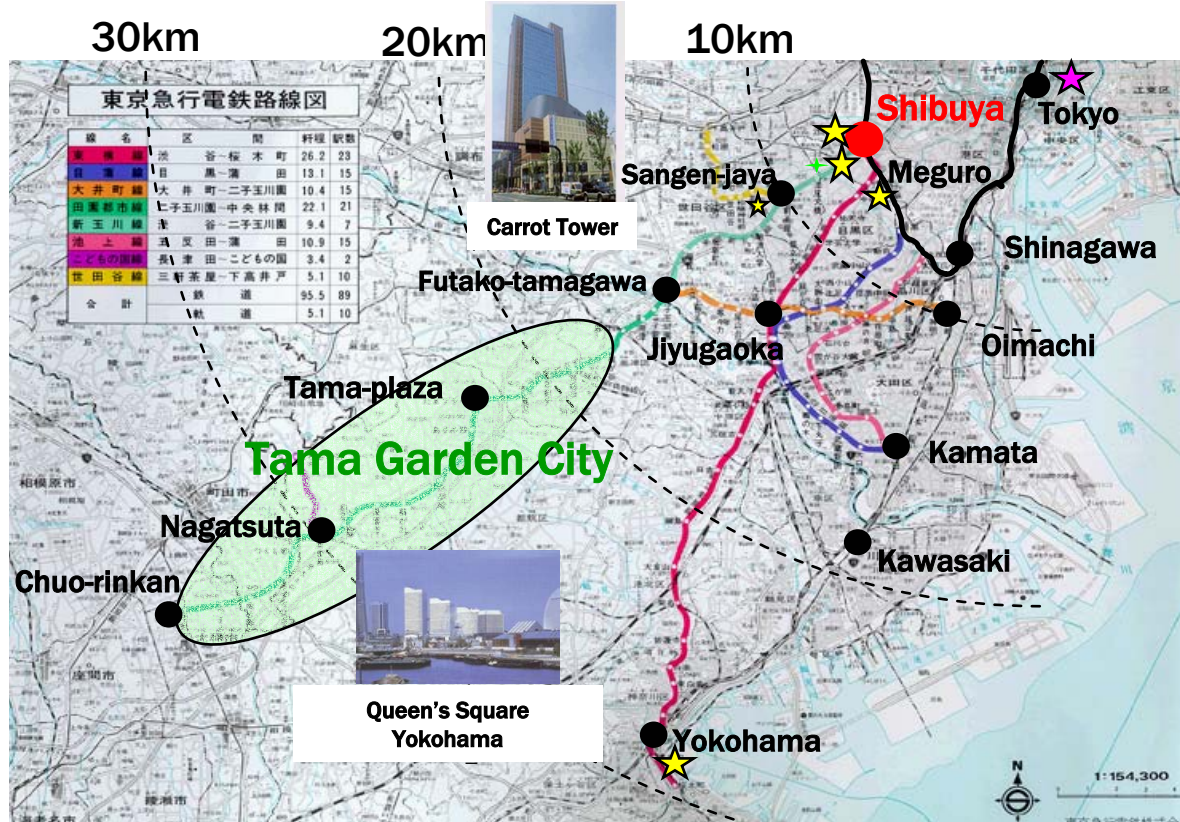
Major Leased Buildings of Tokyu Group



Shibuya Mark City
(Opened in April 2000)



Cerulean Tower
(Opened in April 2001)



JR Tokyu Meguro Building
(Opened in April 2002)



Nihonbashi 1-chome Building
(Projected to open in March 2004)

Name of Building	Carrot Tower	Queen's Square Yokohama (Joint Project)	Shibuya Mark City (Joint project)	Cerulean Tower	JR Tokyu Meguro Building (Joint Project)	Nihonbashi 1-Chome 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	Tokyu Corp.	East Japan Railway Tokyu Corp.	Mitsui Fudosan Tokyu Corp. Tokyu Land Corp.
Location	Setagaya-ku, Tokyo	Nishi-ku, Yokohama	Shibuya-ku, Tokyo	Shibuya-ku, Tokyo	Shinagawa-ku, Tokyo	Chuo-ku, Tokyo
Date of Starting Construction	October, 1992	February, 1994	April, 1994	November, 1997	March, 2000	July, 2001
Opening Date	November, 1996	July, 1997	April, 2000	April, 2001	April, 2002	March, 2004 (plan)
Use	Offices, Shops, Other facilities	Offices, Hotel, Shops	Offices, Hotel, Shops	Offices, Hotel, Other facilities	Offices, Shops, Other facilities	Offices, Shops, Other facilities
Total Building Area	Approx. 77,000㎡	Approx. 495,000㎡	Approx. 139,000㎡	Approx. 106,000㎡	Approx. 52,000㎡	Approx. 98,100㎡
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 : 3 basement floors and 6 floors Hotel Section : 25 floors and 3 basement floors	East : 25 floors and 2 basement floors West : 23 floors and 1 basement floor	41 floors and 6 basement floors	17 floors and 4 basement floors	Section A : 20 floors and 4 basement floors Section B : 2 floors and 2 basement floors
Contribution by Tokyu Corp. (Construction Cost)	Approx. 6 billion yen (Floor acquisition cost etc.)	—	Approx. 16 billion yen	Approx. 43 billion yen	Approx. 9 billion yen	Approx. 9 billion yen

Commercial Facilities of Tokyu Group



Specialty Stores • Shopping Centers

Spice Box
Daikanyama Place
Grandberry Mall
Minamiayama Place
Shibuya Mark City
Q-FRONT
Tokyu Square Garden-Site
Hachioji Tokyu Square
Queens Square Yokohama[at 1]
Tama Plaza Tokyu S.C. (※1)
Aobadai Tokyu Square
The Izu Kogen Yamamo Plaza
Tokyu Live Plaza [Boomin Esaka]
Tokyu Plaza[O'ts]
SHIBUYA 109
JUNIOR STATION 109 - ②
GLASSAREA AOYAMA
SHIBUYA BEAM
METS OZONE
KOHRINBO 109
Kohoku Tokyu S.C. (※2)
109 MACHIDA
109 UTSUNOMIYA
Shibuya Tokyu Plaza
Kamata Tokyu Plaza
Jiyugaoka Tokyu Plaza
Akasaka Tokyu Plaza
Sapporo Tokyu Plaza
Fujisawa Tokyu Plaza
Tokyu Hiyoshi Station Building (※3)
Machida Terminal Plaza (※4)
Minoo Market Park Visola
Total 32 Stores

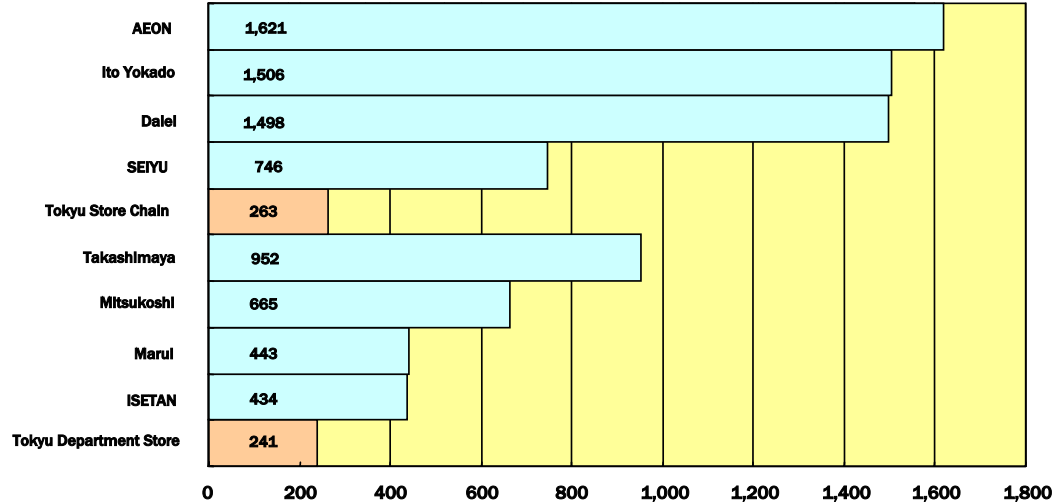
Department Stores

Tokyu Department Store
Shibuya (Head Store)
Shibuya(Toyoko Store)
Kichioji
Machida
Sapporo
Tama plaza ※1
Kohoku ※2
Hiyoshi ※3
Queen's East (Yokohama)
Nagano
Kitami
Total 11 Stores

●※1～※3 are operated in each shopping center

Competitive Comparison of Revenues among major supermarkets and department stores

* Created by Tokyu Corporation based on non-consolidated financial statements (FY2002) (¥billion)



DIY

Tokyu Hands
Shibuya
Shinjuku
Ikebukuro
Futakotamagawa
Yokohama
Kawasaki
Machida ※4
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 21 Stores
Tokyu Arte
Toyohira
Hiraoka
Ainosato
Kita-hiroshima
Total 4 Stores

●※4 is operated in the shopping center

Supermarkets

Tokyu Store (GMS)	Gakugaidai	Hashimoto	Hiragishi-terminal
Akiruno	Kamiikedai	Mizonokuchi	Nango 13 chome
Gotanda	Karakida	Miyamaedaira	Nango 7 chome
Omori	Koenji	Miyazakidai	Jeitai-ekimae
Jiyugaoka	Shimizudai	Musashi-kosugi	Heiwa
Nakano	Senzoku	Yokohama chikagai	Prom Yamahana
Chofu	Tadao	Yokodai	Hiraoka
Kanamachi	Tsukushino	Tachibanadai	Shin-ei
Sangenjaya	Toritudaigaku	Eda	Fujino
Takashimadaira	Nagahara	Tana	Nishisen 6 jo
Syonan	Naka-meguro	Fujigaoka	Miyanomori
Chuo-rinkan	Higashi-nagasaki	Futamatagawa	Kita-hiroshima
Nakayama	Parumu Musashi-Koyama	Koganehara	Fukui
Saginuma	Futakotamagawa	Toke-ekimae	Ainosato
Isehara	Magome	Fusa	Asabu
Susukino	Mitaka	Ageo	Maruyama
Sugita	Mitaka Center	Kita-koshigaya	Makomanai
Kamakura	Musashi-koyama	Komamusashidai	Oyachi
Toke-asumigaoka	Meguro	Soka-matsubara	Total 21 Stores
Toride	Yukigaya	Total 59 Stores	Dinner Bell
Shimoda	Yaguchi	Prece	Kinohana
Tukushino	Yutenji	Den-en-chofu	Kaminopporo
Total 21 Stores	Azamino	Futakotamagawa	Susukinominami 7 jo
Tokyu Store	Tokyuseisenplaza Okurayama	Minami-machida	Shindo-nishi
Aoyama	Kanazawa sea side	Nakameguro	Hokudaimae
Ayase	Kajigaya	Meguro	Mikaho
Asagaya	Kituna	Utsukushigaoka	Kanjohigashi-ekimae
Ichinoe	Shirane	Total 6 Stores	Atsubetsu-Higashi
SSC Musashi-Koganei	Shin-maruko	Sapporo Tokyu Store	Total 8 Stores
Ebara-nakanobu	Tsunashima	Gyokeldori	Sun Plaza Izu
Ookayama	Negishi	Toyohira	Izukogen
Kamata	Higashi-rinkan	Hokuei	Kawana
Total 2 Stores			

Shops

Tokyu Jumbo
Shibuya
Shibuya Nishiguchi
Shibuya Higashiguchi
yoga
Futakotamagawa
Kajigaya
Miyazakidai
Miyamaedaira
Saginuma
Tama plaza
Azamino
Eda
Ichigao
Aobadai
Nagatsuta
Chuo-rinkan
Jiyugaoka
Den-en-chofu
Kamata
Shashin-yume-kobo Yokohama
Aoyama Media Kobo
Total 21 Stores
TSUTAYA
Hatanodai
Ookayama-ekimae
Futakotamagawa-ekimae
Miyazakidai-ekimae
Total 4 Stores
Family Mart
Seibu-shinjuku-ekimae
Nakano-chuo-4chome
Nishi-Azabu-1chome
Akabane-eki-higashiguchi
Ebaranakanobu-ekimae
Nakanobu-2chome
Total 6 Stores
am/pm
Kasumigaseki-building
Setagaya Business Square
Tokyu-mizonokuchi-ekimae
Tokyu-minami-machida-ekimae
Shibuya-yahatabashi
Tamagaya-eki
Keio-horinouchi-ekimae
Community Space Meguro
Suzukakedai-eki
Eda-ekimae
Ookayama-eki
Futakotamagawa-eki
Total 12 Stores
Community HUB
SBS
Queens Square
Total 2 Stores
ranKing ranQueen
Shibuya
Shinjyuku
Jiyugaoka
Total 3 Store

Hotels of Tokyu Group



TOKYU HOTELS

TOKYU HOTEL	No. of Rooms
Capitol Tokyu Hotel *	454
Cerulean Tower Tokyu Hotel *	414
Haneda Tokyu Hotel	306
Tokyo Bay Hotel Tokyu	701
Numazu Tokyu Hotel	120
Nagoya Tokyu Hotel *	562
Kyoto Tokyu Hotel *	432
Osaka Tokyu Hotel *	336
Kagoshima Tokyu Hotel	206
9 locations	3,531

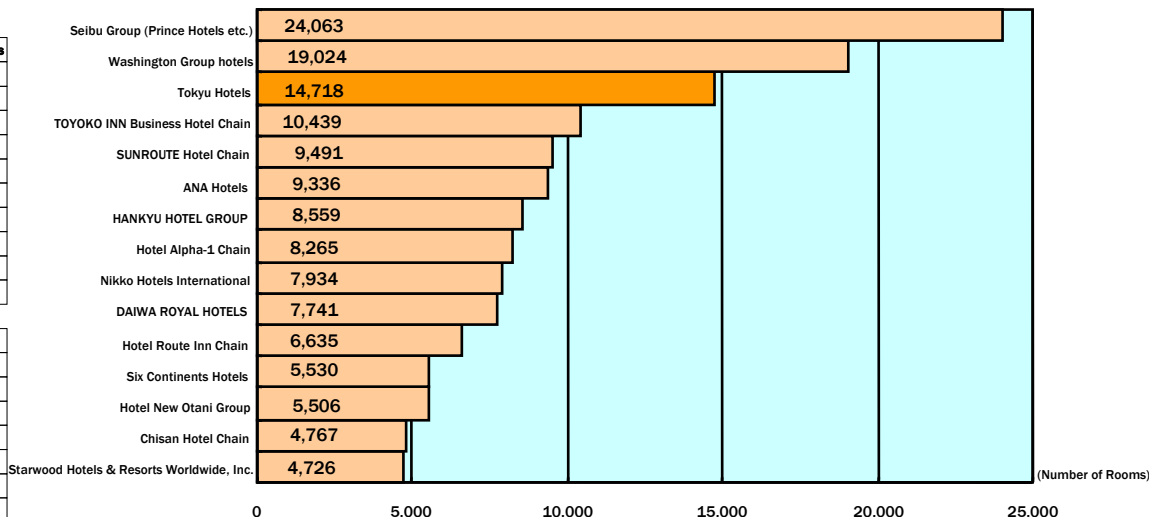
EXCEL HOTEL TOKYU

Sapporo Excel Hotel Tokyu	388
Sendai Excel Hotel Tokyu	302
Shibuya Excel Hotel Tokyu	408
Akasaka Excel Hotel Tokyu	535
Yokohama Excel Hotel Tokyu	212
Narita Excel Hotel Tokyu *	712
Toyama Excel Hotel Tokyu	210
Kanazawa Excel Hotel Tokyu	236
Hakata Excel Hotel Tokyu	308
9 locations	3,311

TOKYU INN

Kitami Tokyu Inn	127
Kushiro Tokyu Inn	150
Obihiro Tokyu Inn	171
Sapporo Tokyu Inn	566
City Hirosaki Hotel	141
Sakata Tokyu Inn	94
Fukushima Tokyu Inn	118
Iwaki Tokyu Inn	133
Niigata Tokyu Inn	309
Ueda Tokyu Inn	133
Matsumoto Tokyu Inn	160
Maebashi Tokyu Inn	183
Shibuya Tokyu Inn	223
Shimbashi Atagoyama Tokyu Inn	429
Omori Tokyu Inn	197
Kichijoji Tokyu Inn	234
Nagoya Sakae Tokyu Inn	297
Nagoya Marunouchi Tokyu Inn	187
Wakayama Tokyu Inn	165
Osaka Tokyu Inn	402
Shin-Osaka Esaka Tokyu Inn	363
Kobe Tokyu Inn	236
Matsue Tokyu Inn	181
Hiroshima Tokyu Inn	224
Shimonoseki Tokyu Inn	128

Ranking of Hotel Capacity (Domestic)



Scale of Tokyu Group Hotels (as of October 2003)

24,252 Rooms

Pan Pacific Hotels and Resorts

	No. of Rooms	Location
Pan Pacific Singapore	784	Singapore
Sari Pan Pacific Jakarta	400	Indonesia
Pan Pacific Kuala Lumpur	550	Malaysia
Pan Pacific Kuala Lumpur International Airport	441	
Pan Pacific Glenmarie Kuala Lumpur	291	
Puteri Pan Pacific Johor Bahru	500	
Pan Pacific Resort Pangkor	240	
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	160	Palau
Pan Pacific San Francisco	330	U.S.A
Mauna Lani Bay Hotel and Bungalows, Hawaii	350	Hawaii
Pan Pacific Vancouver	504	Canada
Pan Pacific Whistler	121	
16 locations	5,931	10 Countries

Affiliate Hotels of Pan Pacific Hotels and Resorts are marked with *.

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 locations	138

Tokyu Stay

(Business hotels for long stay)

	No. of Rooms
Tokyu Stay Shibuya Shin-Minamiguchi	111
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 locations	879

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 locations	861

Tokyu Harvest

(Resort hotels with membership system)

	No. of Rooms
Tokyu Harvest Club Kinugawa	150
Tokyu Harvest Club Katsuura	98
Tokyu Harvest Club Yamanakako Mt.Fuji	100
Tokyu Harvest Club Trast Hakone Myojindai	39
Tokyu Harvest Club Amagikogen	109
Tokyu Harvest Club Ito	170
Tokyu Harvest Club Kyu-Karuizawa	156
Tokyu Harvest Club Trast Karuizawa Mamppei	22
Tokyu Harvest Club Trast Karuizawakogen	90
Tokyu Harvest Club Tateshina	90
Tokyu Harvest Club Tateshina Annex	55
Tokyu Harvest Club Tateshina Resort	20
Tokyu Harvest Club Madarao	94
Tokyu Harvest Club Shizunami Kaigan	51
Tokyu Harvest Club Hamanako	120
Tokyu Harvest Club Skijam Katsuyama	93
Tokyu Harvest Club Nankitanabe	187
Tokyu Harvest Club Trast Kyoto Urban Stage	81
17 locations	1,725

Tokyu Group Hotels in Shibuya



◆ Cerulean Tower Tokyu Hotel

- Number of Rooms : 414
- Function Rooms : 1 ballroom & 9 small-to-medium-sized halls
- Restaurants and Lounges :
Japanese, Western, Chinese, Lounge, Jazz club

◆ Shibuya Excel Hotel Tokyu

- Number of Rooms : 408
- Function Rooms : 3 rooms
- Restaurants and Lounges : Japanese, Western, Lounge

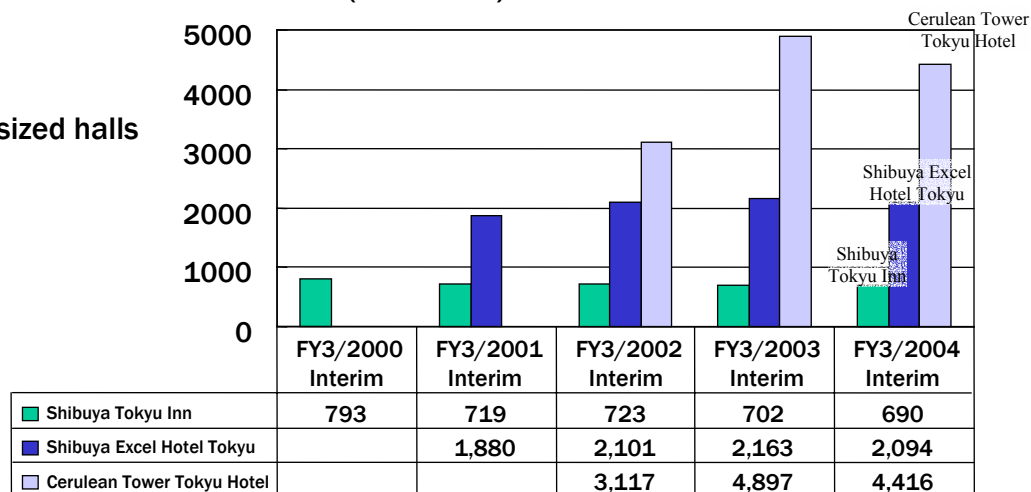
◆ Shibuya Tokyu Inn

- Number of Rooms : 223
- Function Rooms : 4 rooms
- Restaurants and Lounges : Western, Lounge, Sushi

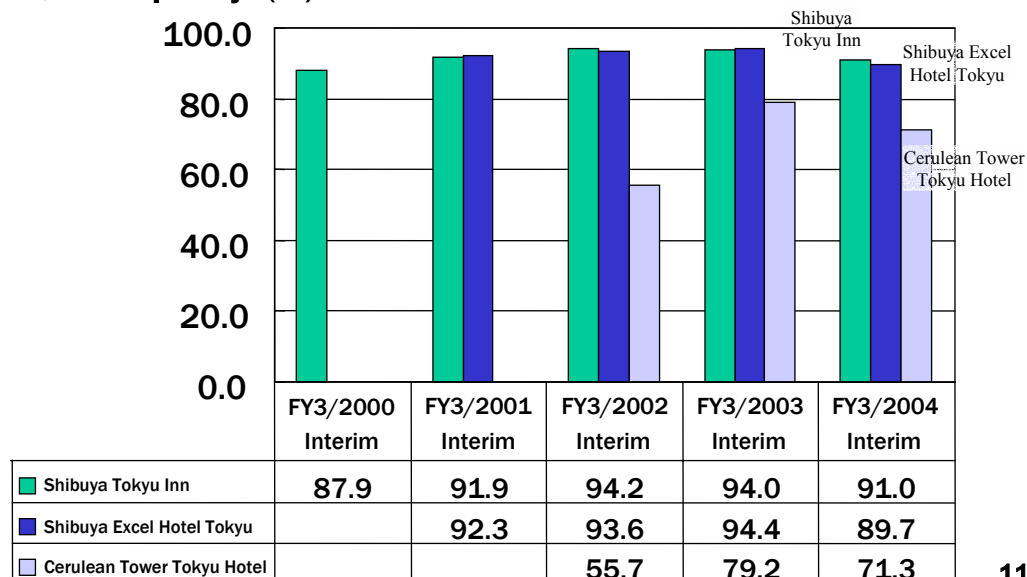
◇ Total revenues increased due to the opening of Shibuya Excel Hotel Tokyu and Cerulean Tower Tokyu Hotel .

◇ Shibuya has potential demand for hotels.

◇ Total Revenues (¥ million)



◇ Occupancy (%)



Leisure Facilities of Tokyu Group



Golf Courses

	Management Company	
Tokyu Seven Hundred Club	Tokyu Seven Hundred Club	(100% subsidiary 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	Tokyu Land Corporation
Emerald Coast Golf Links	Miyakokankokaihatsu	
Niseko Tokyu Golf Course		
Sapporo Tokyu Golf Club		
Masari kappu Tokyu Golf Club		
Madarao Tokyu Golf Club		
Mochizuki Tokyu Golf Club		
Tateshina Tokyu Golf Course		
Tsukuba Tokyu Golf Club		
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	Tokyu Construction Co., Ltd.	
Yokkaichi Tokyu Golf Club		
Inatori Golf Club	Izuky Corporation	
Three Hundred Club	Three Hundred Club Co., Ltd.	
Royal Forest Golf Club	Seikitokyu Kogyo Co., Ltd.	
Tokyu Herhill Golf Club	Tokyu Herhill Golf Club	
The Francis H.I'i Brown Golf Course	Mauna Lani Resort, Inc.	
Tokyu Kenzan Sports Garden *1		(100% subsidiary of Tokyu Corporation)
Tokyu Golf Course *1	Tokyu Sports System	
Total 31 Facilities	*1 Short Course	

Ski Sites

	Management Company
Gran Deco Ski Resort *2	Tokyu Corporation
Tangram Ski Circus	Tokyu Land Corporation
Tambara Ski Park	
Tateshina Tokyu Ski Area	
Skijam Katsuyama	
Niseko Hirafu Ski Area	Ueda Kotsu Corporation
Hare Ski & Snowboard Resort	
Happo One Ski Sites	Tokyu Hakuba Corporation
Hakuba Iwatake Ski Sites	
Tsugaike Kogen Ski Sites	
Total 10 Facilities	

Sports Facilities

	Management Company	
Fitness & Aqua Atrio Azamino	Tokyu Sports System	(100% subsidiary of Tokyu Corporation)
Fitness & Aqua Atrio II Himonya		
Cerulean Tower Fitness Club		
Tokyu Sports Oasis Shinjuku	Tokyu Corporation	
Tokyu Sports Oasis Aoyama	Tokyu Land Corporation	
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 Shinsuibashi		
Tokyu Sports Oasis Takarazuka		
Tokyu Sports Oasis Club West		
Tokyu Sports Oasis Sumiyoshi		
Tokyu Sports Oasis Abeno		
Tokyu Sports Oasis Sannomiya		
Tokyu Sports Oasis Tennoji		
Tokyu Sports Oasis Hiroshima	Tokyu Recreation Co., Ltd	
Tokyu Fitness Club AXIA Ikebukuro		
Tokyu Fitness Club AXIA Toride	Nagano Tokyu Department Store Co., Ltd.	
Amusement Square Tokyu Tesoro		
Total 27 Facilities		

Tennis Courts (Excluding accomodation 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			
Tama Plaza Tokyu S.C.Tennis Court			Tokyu Department Store Co., Ltd.
Tokyu Tennis Garden Forest			Tokyu Hotel Chain Co., Ltd.
Total 13 Facilities			

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		
Total 20 Facilities		

Bowling Alleys

	Management Company
Shinjuku Milano Bowl	Tokyu Recreation Co., Ltd.
Shonan Tokyu Bowl	
Kohoku Tokyu Bowl	
Kasai Tokyu Bowl	
Asumigaoka Tokyu Bowl	
Total 5 Facilities	

Other Sports Facilities

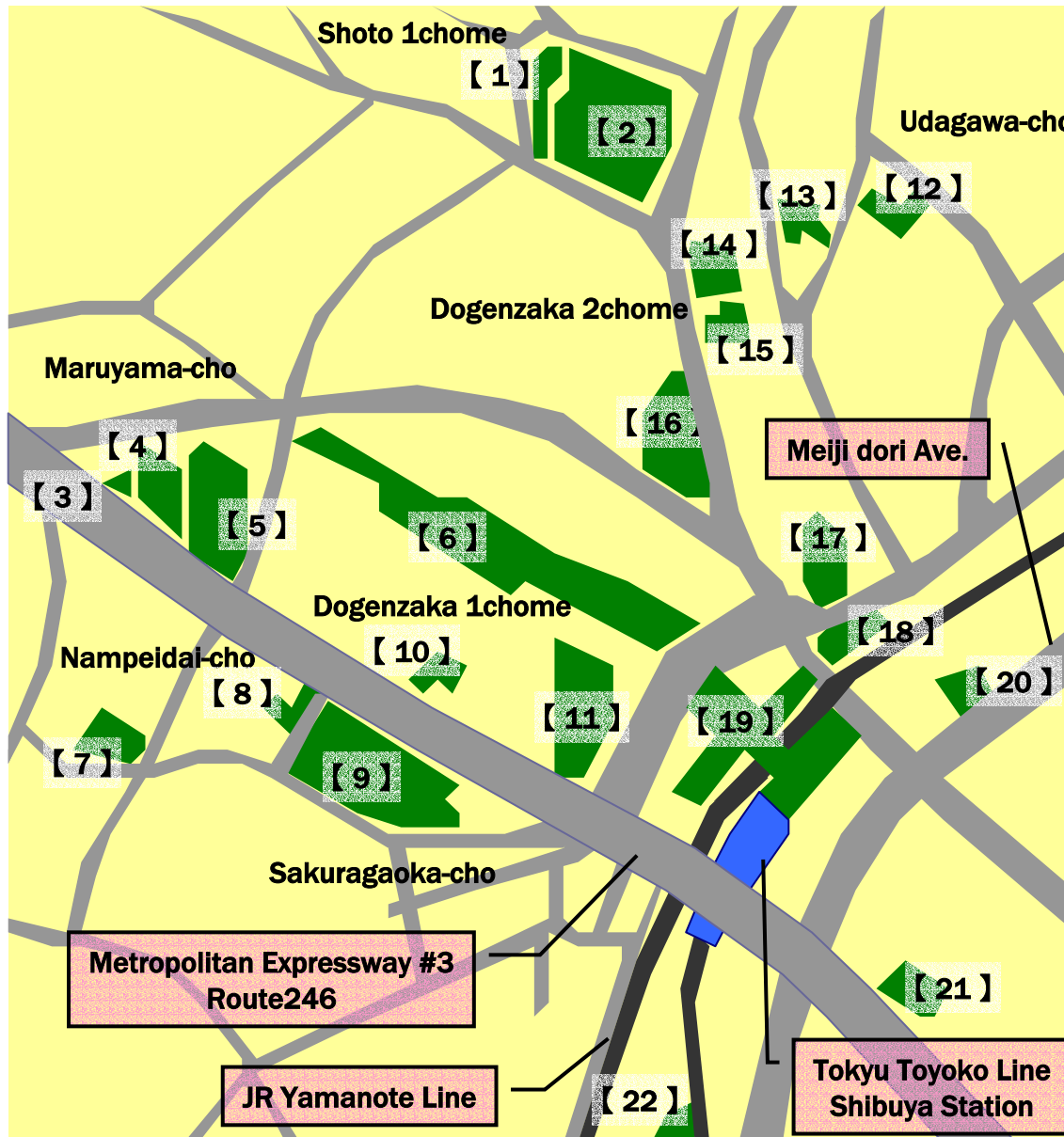
	Management Company	
Atrio Azamino Swimming Club	Tokyu Sports System	(100% subsidiary of Tokyu Corporation)
Tokyu Swimming School Tamagawa		
Tokyu Swimming School Tama Plaza		
Adidas Football Park Shibuya		
Adidas Football Park Yokohama Kanazawa	Tokyu Recreation Co., Ltd.	
Adidas Football Park Kenzan		
S'ing Himonya		
Football Community Koshigaya	Tokyu Recreation Co., Ltd.	
Football Community Mihama		
Total 9 Facilities		

*2 Scheduled to be transferred to Tokyu Land Corporation on 16th December 2003

Major Facilities Relating to Tokyu Group at Shibuya



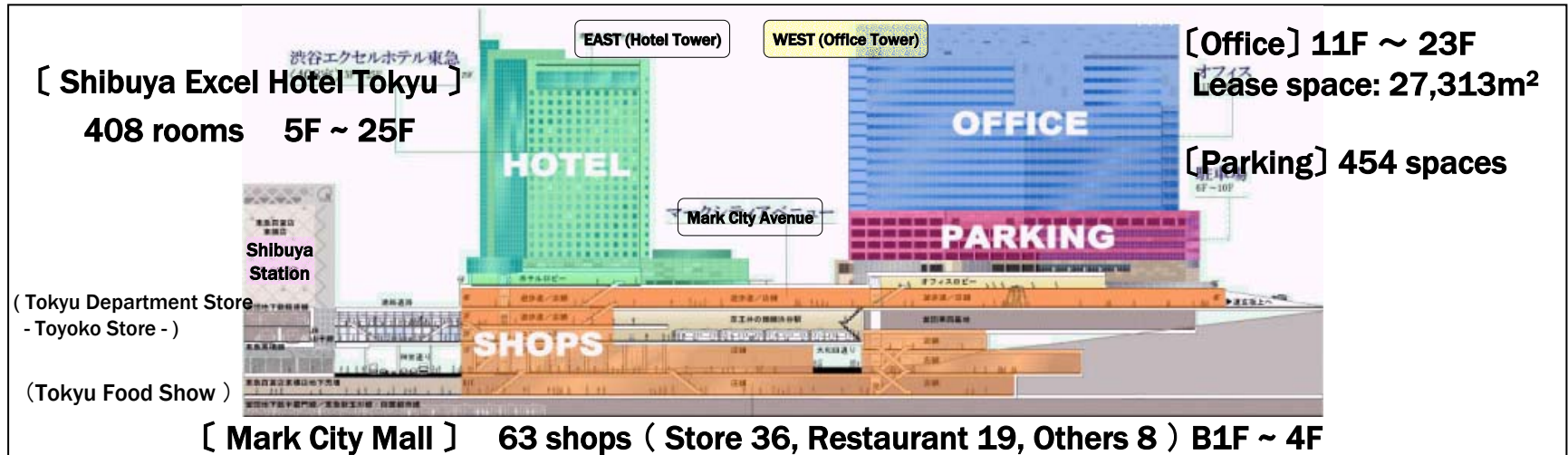
- [1] Bunkamura**
Owner : Shibuya Development, Inc.
Type : Entertainment
Scale : 7 floors, 2 basement floors
- [2] Tokyu Department Store (Head Store)**
Owner : Tokyu Dept. Store, Shibuya Dev.
Type : Commercial
Scale : 9 floors, 3 basement floors
- [3] TOD Building**
Owner : Tokyu Land Corporation
Type : Office
Scale : 10 floors, 1 basement floor
- [4] Nampeldai Tokyu Building**
Owner : Tokyu Land Corporation
Type : Office
Scale : 10 floors, 1 basement floor
- [5] Shin Nampeldai Tokyu Building**
Owner : Outside the Group
Type : Office
Scale : 9 floors, 3 basement floors
- [6] SHIBUYA MARK CITY**
Owner : Tokyu Corp., Keio, Eidan
Type : Office and Hotel
Scale : 25 floors, 2 basement floors
- [7] Tokyu Nampeldai-cho Building**
Owner : Outside the Group
Type : Office
Scale : 5 floors, 2 basement floors
- [8] Tokyu Sakuragaoka-cho Building**
Owner : Outside the Group
Type : Office
Scale : 9 floors, 2 basement floors
- [9] Cerulean Tower**
Owner : Tokyu Corp.
Type : Office and Hotel
Scale : 41 floors, 6 basement floors
- [10] Goto Ikuikai Building**
Owner : Goto Ikuikai
Education Foundation
Type : Office
Scale : 8 floors, 3 basement floors
- [11] Shibuya Tokyu Plaza**
Owner : Tokyu Land Corporation
Type : Commercial
Scale : 10 floors, 3 basement floors



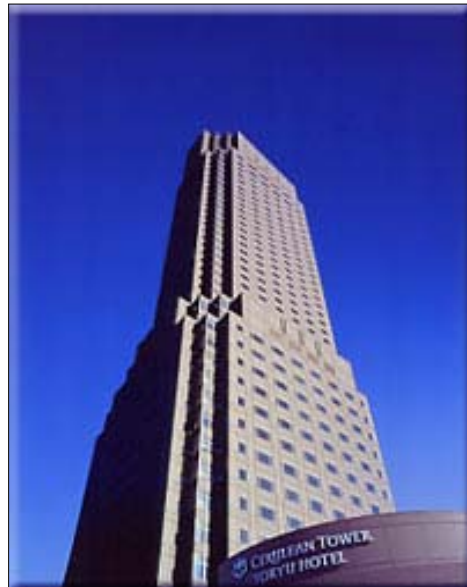
- [12] Nishi-Shibuya Tokyu building**
Owner : Tokyu Hands Inc.
Type : Commercial
Scale : 8 floors, 3 basement floors
- [13] Shibuya BEAM**
Owner : Tokyu Land Corporation
Type : Multi-use
Scale : 7 floors, 4 basement floors
- [14] ONE-OH-NINE 30s**
Owner : Outside the Group
Type : Commercial
Scale : 7 floors, 1 basement floor
- [15] ONE OH-NINE**
Owner : Outside the Group
Type : Commercial
Scale : 10 floors, 2 basement floors
- [16] Shibuya 109**
Owner : Partially Tokyu Dept. Store
Type : Commercial
Scale : 8 floors, 2 basement floors
- [17] Q_FRONT**
Owner : Outside the Group
Type : Commercial
Scale : 8 floors, 3 basement floors
- [18] Shibuya 109-2**
Owner : Partially Tokyu Corporation
Type : Commercial
Scale : 9 floors, 3 basement floors
- [19] Tokyu Department Store (Toyoko Store)**
Owner : Tokyu Corp., Shibuya Kaihatsu
Type : Commercial
Scale : 11 floors, 2 basement floors
- [20] Shibuya Zensenzu Building**
Owner : Outside the Group
Type : Hotel (Shibuya Tokyu Inn) etc.
Scale : 13 floors, 2 basement floors
- [21] Shibuya Higashiguchi Building**
Owner : Partially Tokyu Corp.
Type : Office
Scale : 11 floors, 5 basement floors
- [22] Shin Minamiguchi Building**
Owner : Tokyu Land, Tokyu Logistic,
Type : Office
Scale : 8 floors, 1 basement floor

“Shibuya Mark City” and “Cerulean Tower”

< Shibuya Mark City >



< Cerulean Tower >



[Outline of Cerulean Tower]

■ Location / 26-1, Sakuragaoka-cho, Shibuya-ku, Tokyo	■ Structure / 41 floors and 6 basement floors
■ Area / 9,409m ²	■ Parking lot / 375 spaces
■ Building Area / 5,100m ²	■ Opening Date /
■ Total Floor Space / Approx. 106,000m ²	(Office) 1 April 2001 Office Tenant
■ Building height / 184m	Lease Commencement
■ Use / Hotel : Approx. 59,000m ²	(Hotel) 20 April 2001 Partial Opening
Office : Approx. 27,000m ²	24 May 2001 Grand Opening
(lease area: Approx. 16,800m ²)	■ Total Project Cost / Approx. 57 billion yen
Others : Approx. 20,000m ²	

[Major Office Tenants]

- MasterCard International Japan Inc.
- The Executive Centre Japan K. K.
- ABB K. K.
- Global Media Online INC.
- Mass Mutual Life Insurance Company
- Netyear Group Corporation
- NTT Communications Corporation

Grandberry Mall



< Outline of Grandberry Mall >

- Location 4-1 Tsuruma 3-chome, Machida-shi, Tokyo
(Minami-machida Station on Den-en-toshi Line)
- Area Approx. 87,000m²
- Facility Steel structure single story building (partially 2 stories) 9 buildings
- Total Floor Space Approx. 28,000m²
- Zone Freshberry Market, Homelife Garden and Outlet Shops
- Parking Approx. 1,000 spaces (Outdoor parking)
- Number of shops 82 shops
- Opening date 21 April 2000
- Total Project Cost Approx. 4.9 billion yen



< Main measures >

- Issue of Grandberry Mall Card → To secure customers mainly in Tokyo Area
- Replacement of tenant → To improve customer satisfaction

< Sales situation >

■ FY3/2004 Interim

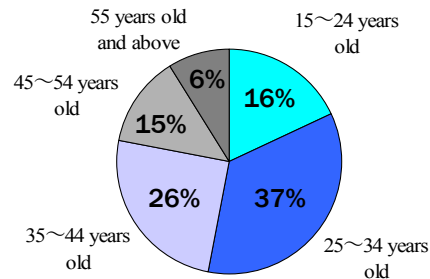
Plan	Actual	Achievement ratio
¥ 6.9 billion	¥ 7.8 billion	113%

■ FY3/2003 Interim

Plan	Actual	Achievement ratio
¥ 7.7 billion	¥ 7.3 billion	95%

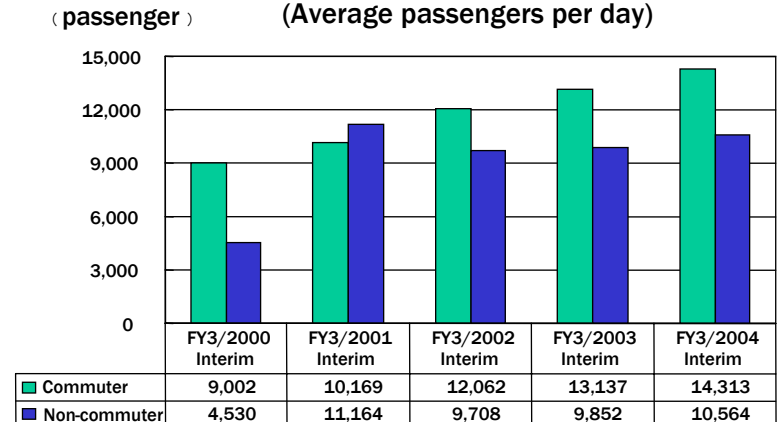
< Age structure of guests >

(Sept. 2003)



< Number of passengers at Minami-machida Station >

(Average passengers per day)



JR Tokyu Meguro Building (Opened in April, 2002)



- Business Owner : East Japan Railway Company and Tokyu Corp.
- Location : 3-1-1, Kami-osaki, Shinagawa-ku, Tokyo
- Area : Approx.11,000 m²
- Total floor space : Approx.52,000m²
(Approx.19,000m² for Office, Approx.5,000m² for Retail Store, etc.)
- Main use : Main building for Office, Retail Store and Station Facility
Annex for Parking
- Structure Scale : Main building, 1 roof floor, 17 floors and 4 basement floors,
Annex 1 roof floor and 3 floors (4 layers)
- Office : An advertising agency, IT related company, etc.
- Shops : atre MEGURO (10 restaurants and 4 retail shops)
and Food Market “Precece”
- Service Facilities : Meguro ward administration service center
Bank of Tokyo Mitsubishi Meguro branch
- Number of Parking : 162 spaces
- Design : The Meguro Station partnership building design joint project
(Tokyu Architects & Engineers Inc., and JR East Design Corp.)
- Construction : The Meguro Station partnership building construction joint project
(Kajima Corp., Tokyu Construction Co. Ltd., and Tekken Corp.)
- Construction Period : From March, 2000 to March, 2002
- Total project cost : Approx. 19 billion yen
(of which Tokyu Corp. invested approx. 9.4 billion yen)

Nihombashi 1-chome Project



- Business Owner : Mitsui Fudosan Co., Ltd., Tokyu Corp., Tokyu Land Corp.
- Joint Venture : Mitsui Fudosan Co., Ltd. 50%, Tokyu Corp. 30%, Tokyu Land Corp. 20%
- Location : 6-4(District A) & 6-1(District B) 1 chome, Nihombashi, Chuo-ku, Tokyo
- Area : 8,185.23m² (5,611.21m² for District A & 2,574.02m² for District B)
- Total floor space : 98,000m² (contains Parking Approx. 10,900m²)
- Main use : Office, Store and Parking
- Structure Scale : District A roof tower 1 floor, 20 floors and 4 basement floors,
District B 2 floors and 2 basement floors
- Building height : 120m
- Number of parking : 250 spaces
- Design : Kohn Pedersen Fox Associates PC, Design joint venture among
Nihonsekkei Inc., and Tokyu Architects & Engineers Inc.
- Construction : Construction Joint venture among Shimizu Corporation,
Sumitomo Mitsui Construction and Tokyu Construction
- Construction Period : Groundbreaking July, 2001 – Completion February, 2004 (projected)
- Total project cost : Approx. 90 billion yen
(of which Tokyu Corp. invests Approx. 27 billion yen)

Commercial Facilities among the above

- Name of Facility : “COREDO Nihonbashi”
- Scale : District A 1st basement floor - 4th basement floor
District B 1st floor - 2th floor (Total floor area for the commercial Facilities Approx. 10,000m²)
- Number of Shops : 33



- Merrill Lynch group , the graduate school of Waseda University, etc. will move in as a main office tenant.
- Stores which covers the life scene of food, clothing, shelter and playing at large, and are full of individuality and charm are planned to move in The Commercial Facilities “COREDO Nihonbashi”(scheduled to open on March 30, 2004).

Redevelopment Project in Tokyu Area (Futako-tamagawa)



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

※Expected from the brochure of Futako-tamagawa
East District Redevelopment Preparatory Union

■ Tokyu corporation participates in the preparatory union

■ History

Mar. 1983	Created basic redevelop plan for Futako-tamagawa, Setagaya-ku
Nov. 1986	Being designated as a “Redevelopment Promotion Area” under Tokyo Government Urban Redevelopment Policy
July 1987	Established Futako-tamagawa East District Redevelopment Preparatory Union
June 1989	Changed the city planning of Futako-tamagawa Park and Tamagawa green belt
Nov. 1990	Being designated as a “District Center” of the Third Long-term Project of Tokyo Government
Jan. 1991	The Preparatory Union completed “Original Facility Plan”
June 1996	The Preparatory Union completed “Revised Facility Plan”
Apr. 1997	Being designated as a “Business and Commercial Core District” of Tokyo Government Business and Commercial Facilities Master Plan
June 2000	Tokyo Government authorized City Planning

■ Project Outline

◇ Urban Area I : Entrance to Futako-tamagawa “Welcome”

Complex integration of attractive commercial functions, well-equipped business functions, and convenient culture and leisure functions
Comfortable atrium space linking Futako-tamagawa Station with Traffic Circle

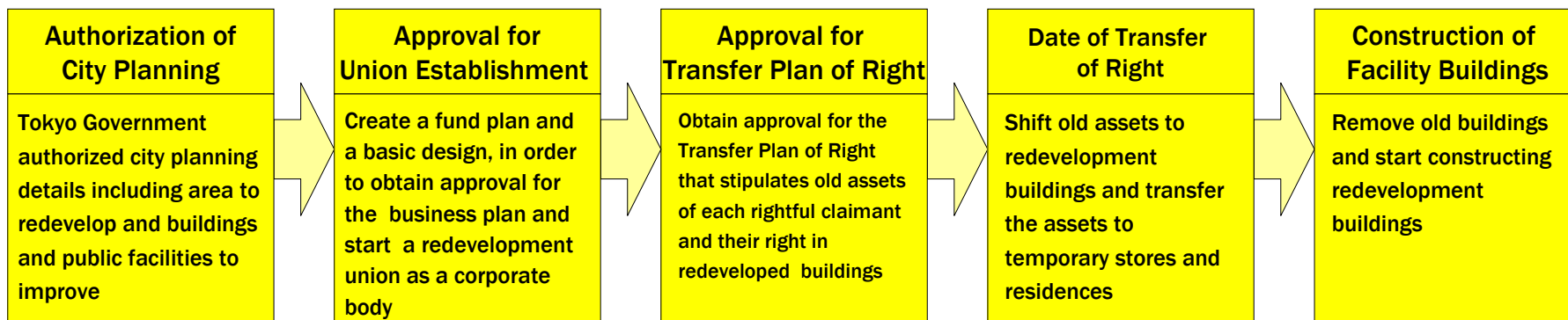
◇ Urban Area II : Center of Wide Living Area “Pleasure” and “Interaction”

Open space with water and greenery built on artificial ground and commercial facilities segmented uniquely
Commercial and amusement facilities suited for center of wide living area, and hotel facilities utilized as community functions

◇ Urban Area III: Residential area rich in greenery “Relax” “Reside”

A new community produced as “a place to live” in the environmentally rich greenery on artificial ground next to Futako-tamagawa Park

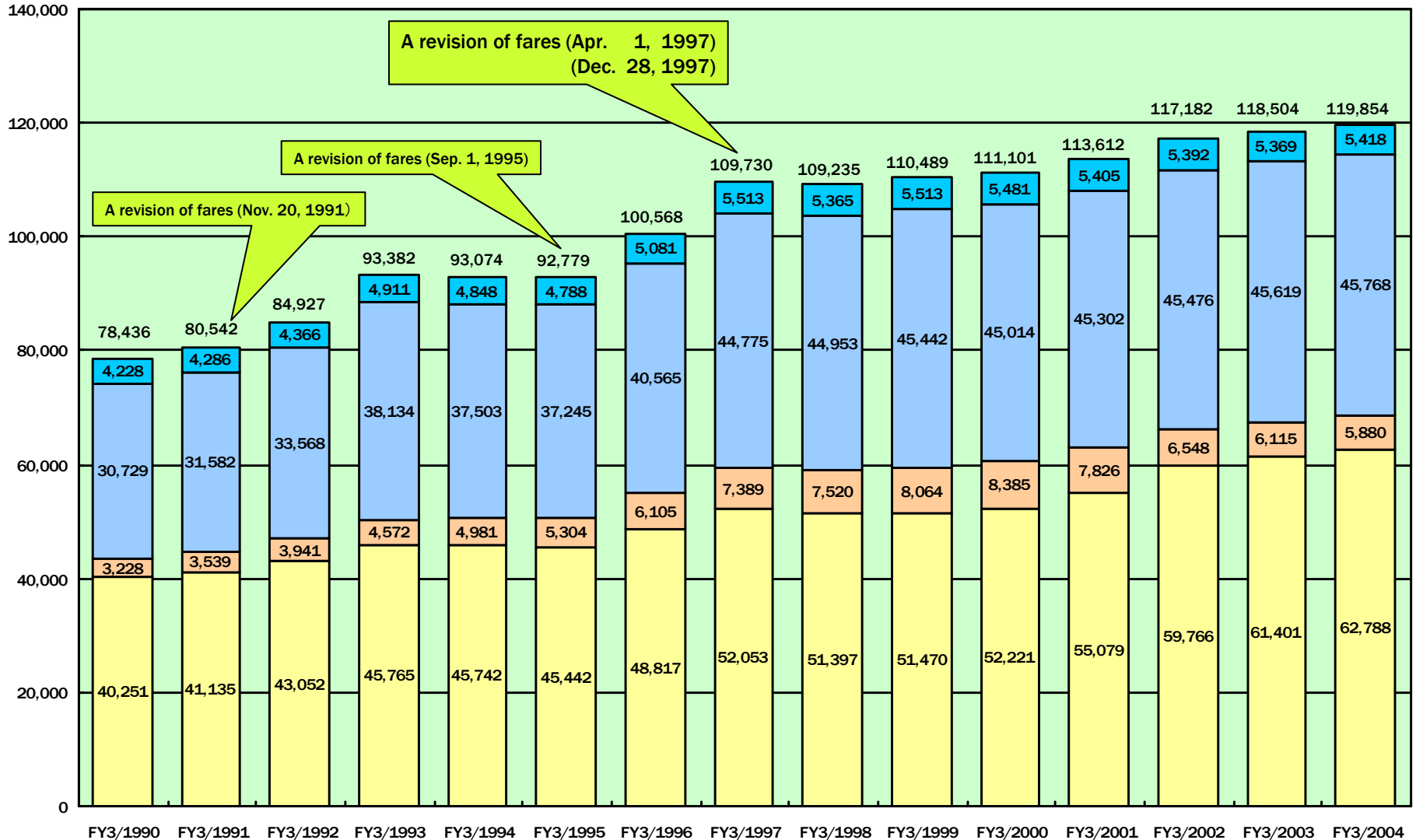
■ Future Schedule



History of Revenues from Fares



(Millions of yen)

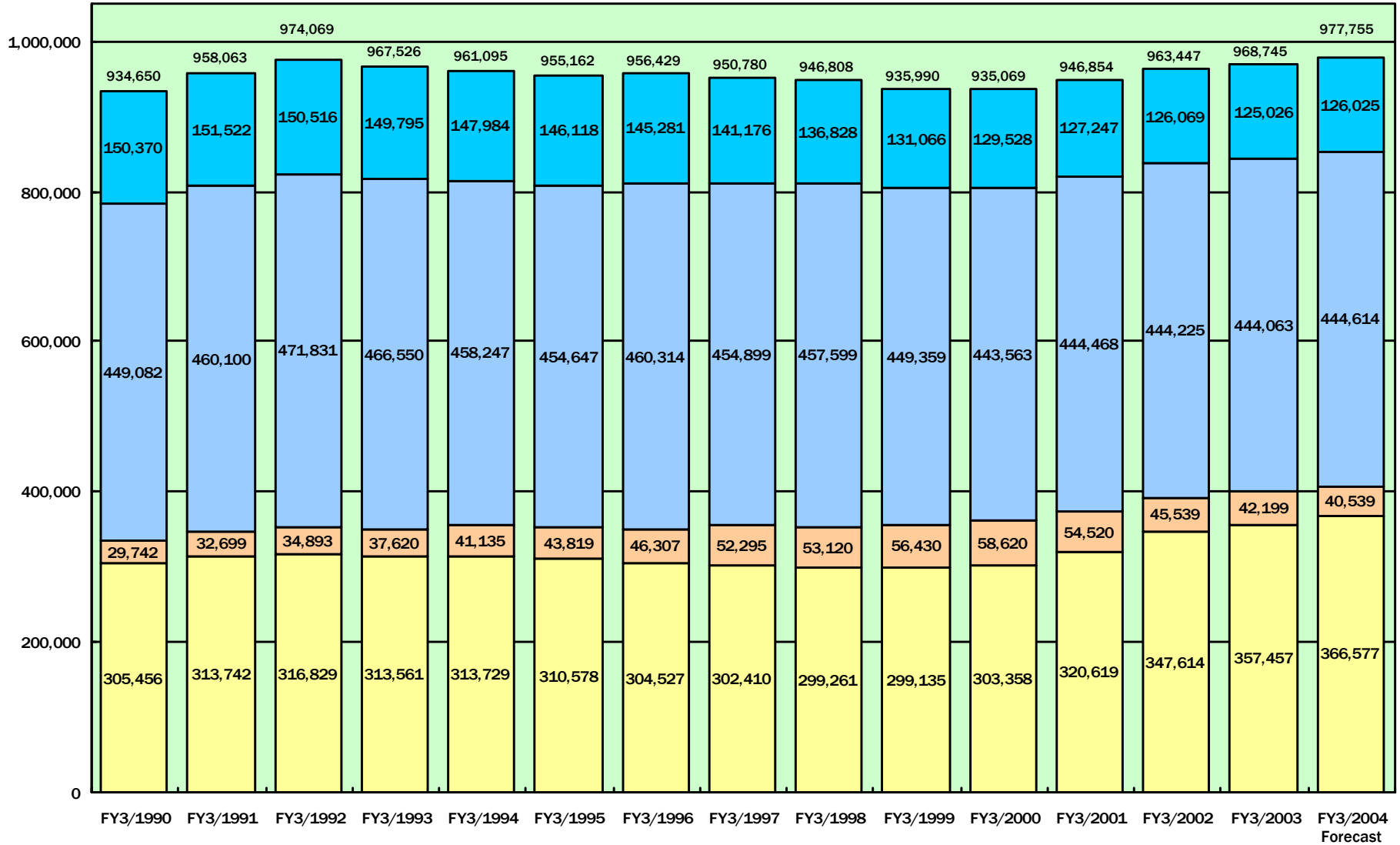


History of Passenger Volume



(thousand passengers)

■ Ordinary ticket
 ■ Coupon ticket
 ■ Business pass
 ■ Student pass



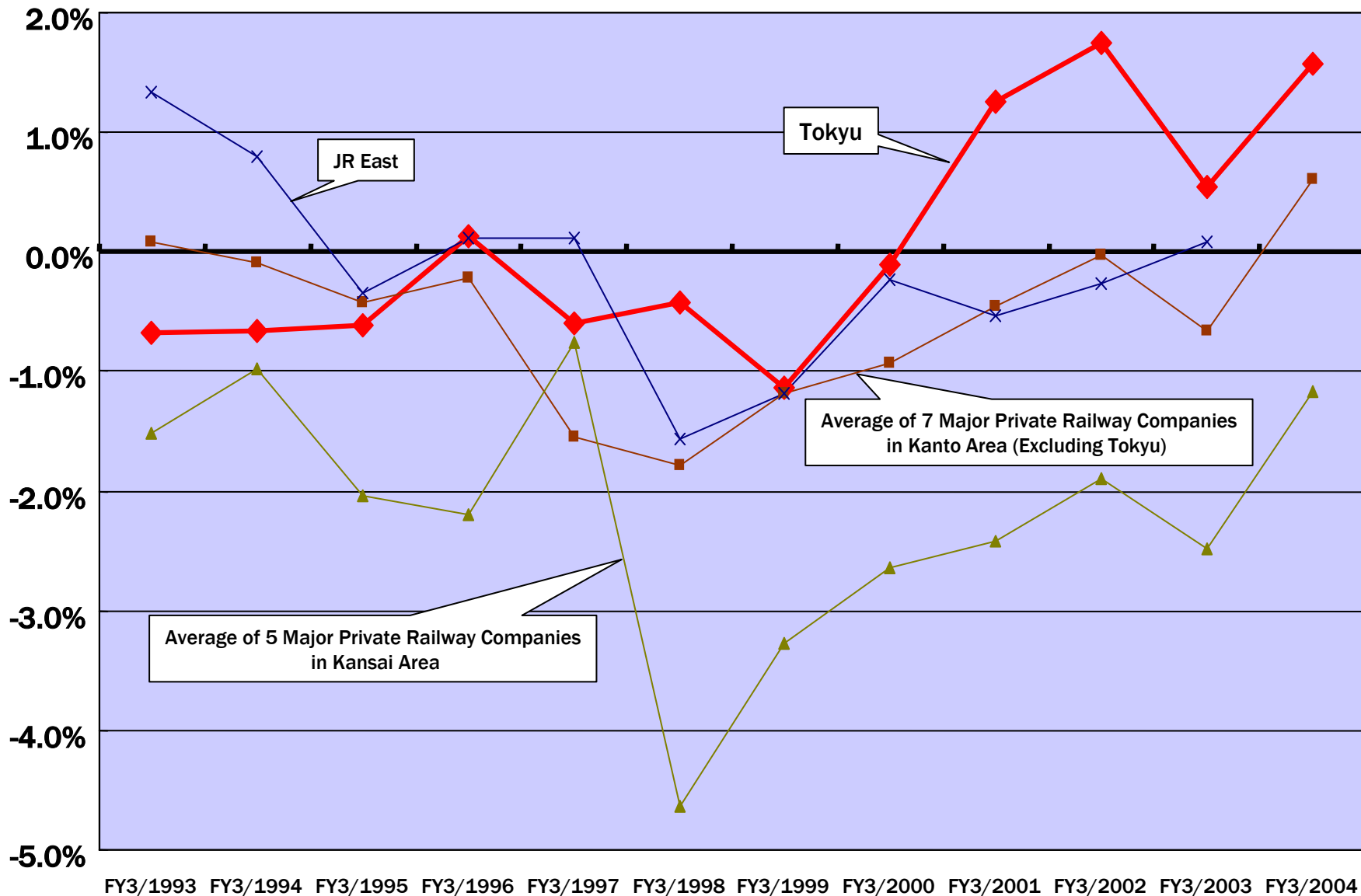
History of Passenger Kilometers

(thousand passenger kilometers)



	FY3/1990	FY3/1991	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003
■ Non-commuter	2,837,727	2,900,940	2,915,126	2,903,005	2,923,244	2,904,421	2,842,479	2,881,733	2,861,763	2,887,771	2,943,288	3,122,144	3,396,980	3,443,189
■ Commuter	5,842,484	5,976,545	6,094,631	6,030,529	5,911,373	5,854,853	5,888,388	5,798,477	5,772,987	5,726,371	5,710,023	5,745,023	5,796,423	5,846,545
● Total	8,680,211	8,877,485	9,009,757	8,933,534	8,834,617	8,759,274	8,730,867	8,680,210	8,634,750	8,614,142	8,653,311	8,867,167	9,193,403	9,289,734

Competitive Comparison of Passenger Volume Year on Year Change



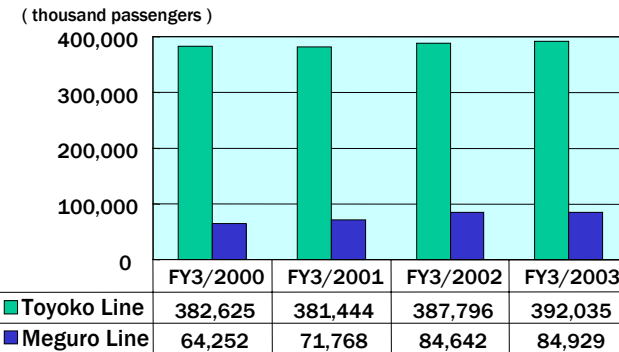
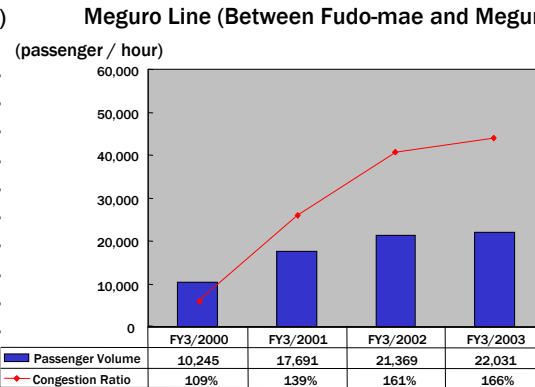
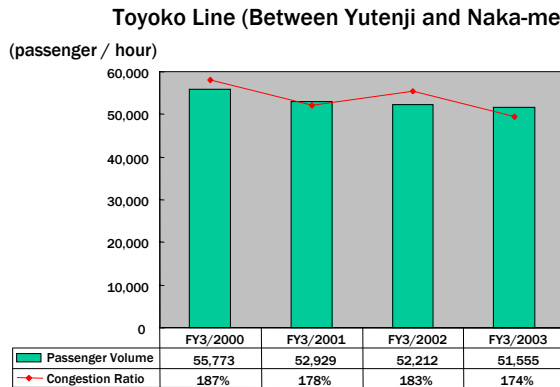
Effect of Operational Change on Meguro Line and Toyoko Line



- 26 Sep. 2000 Started Mutual Direct train service among Meguro Line, Eidan Namboku Line and Toei Mita Line.
- 28 Mar. 2001 Started “Limited Express” operation on Toyoko Line.
(Limited Express stops at Shibuya, Jiyugaoka, Musashi-kosugi, Kikuna, Yokohama and Sakuragicho)
- 19 Mar. 2003 Amended whole railway timetable except Setagaya line.
 - Started Commuter Limited Express on Toyoko line.
(Commuter Limited Express stops at Shibuya, Nakameguro, Jiyugaoka, Musashi-kosugi, Hiyoshi, Kikuna, Yokohama and Sakuragicho)
Nakameguro is added to Limited Express stops.
(Limited Express stops at Shibuya, Nakameguro, Jiyugaoka, Musashi-kosugi, Kikuna, Yokohama and Sakuragicho)
 - Shortened interval of train operations in daytime from 7.5 min. to 6 by increasing the number of train operations on Meguro line.

Transition of sectional passenger volume and congestion ratio for Toyoko Line (Yutenji – Naka-meguro) and Meguro Line (Fudo-mae – Meguro)

Transition of annual passenger volume for Toyoko Line and Meguro Line



Comparison of required time from Shibuya to Yokohama before and after timetable amendment

		Shortest Required Time				Change
		Before Amendment		After Amendment		
Shibuya	Morning	Exp.	34m	Exp.	34m	—
	Daytime	Exp.	31m10s	Ltd. Exp.	27m	4m10s
↓	Evening	Exp.	36m	Ltd. Exp.	32m	4m
Yokohama	Morning	Exp.	41m	Exp.	37m30s	3m30s
↓	Daytime	Exp.	32m30s	Ltd. Exp.	28m	4m30s
	Evening	Exp.	33m30s	Ltd. Exp.	29m30s	4m
Shibuya						

Fare comparison between Tokyu Line and JR Line (Shibuya~Yokohama)

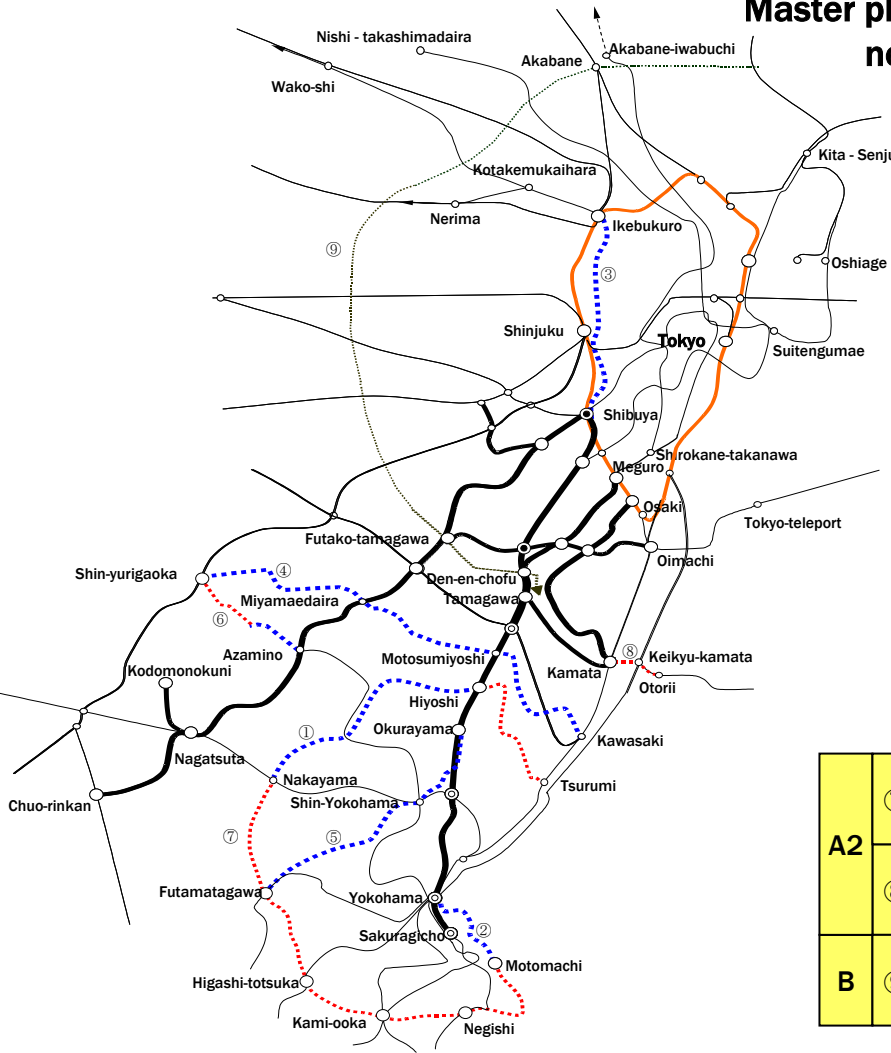
		Tokyu Line	JR Line
Ticket (one way)		260	380
Commuter Pass	1 month	9,570	11,340
	3 months	27,280	32,320
	6 months	51,680	54,440

※Reference : The shortest time required between Shibuya and Yokohama by Shonan Shiniuku Line (JR East) is 24 minutes.

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
	②	Minatomirai 21 Line	Yokohama ~ Minatomirai ~ Motomachi, Chinese Town (projected to Feb. 1st 2004)
	③	Tokyo Line No.13	Ikebukuro ~ Shinjuku-sanchome ~ Shibuya
	④	Kawasaki Cross Country Rapid Transit (Tentative Name)	Shin-yurigaoka ~ Miyamaedaira ~ Motosumiyoshi ~ Kawasaki
	⑤	Kanagawa Eastern Direction Line (Tentative Name)	Futamatagawa ~ Shin-yokohama ~ Okurayama
	⑥	Yokohama Line No.3	Azamino ~ Susukino vicinity ~ Shin-yurigaoka Note : Line from Susukino Vicinity to Shin-yurigaoka is A2
A2	⑦	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)
	⑧	Short Line Connecting Keikyu Haneda Airport Line and Tokyu Tamagawa Line	Otorii ~ Keikyu-kamata ~ Kamata (Tokyu)
B	⑨	Ward Area Loop Line Public Transport (Tentative Name)	Kasai-rinkaikoen ~ Akabane ~ Den-en-chofu ~ Direction of Haneda-Airport

- Tokyu Lines
- 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)

These new Lines will greatly increase the convenience in Tokyu Area

Mutual Direct Train Service between Toyoko Line and Eidan Line 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 Odakyu quadruple tracking

■ 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 will increase attractiveness of the area around Shibuya Sta.

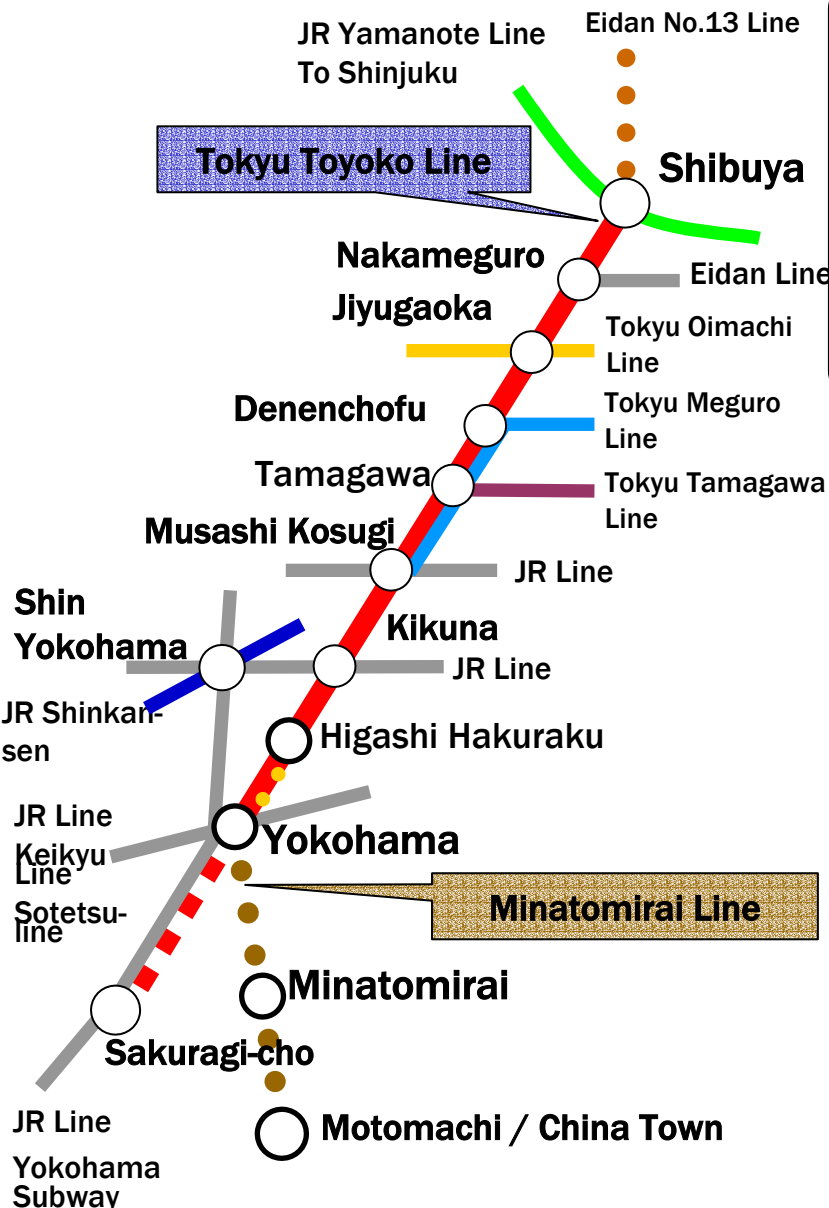
■ Construction for Mutual direct train service operation

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

■ Inauguration of Mutual direct train service

- ◇ FY2012

Mutual Direct Train Service between Toyoko Line and Minatomirai Line



■ Significance of Direct Train Service

- ◇ Increasing the importance of Toyoko Line.
 - Creating a major route between Shibuya, a sub-center and Minato Mirai and Downtown Yokohama.
- ◇ Collaboration with Tokyu Group services.
 - Increasing value of commercial complex and office building at Queens Square just above the Minatomirai Sta.

■ Construction for Mutual Direct Train Service

- ◇ Section: Higashihakuraku Sta. - Yokohama Sta., 2.0km (Tokyu's Section)
- ◇ Description: Construction of underground railroads
- ◇ Period: Jul. 1995 -2006(Projection).
- ◇ Cost: 23 billion yen (owed by TKK)

■ Inauguration Date: Feb. 1, 2004(Projection)

■ Use of Area along the Discontinued Railroad

- ◇ Tokyu plans to redevelop discontinued railroad section of 500m from Yokohama Sta.
- ◇ Yokohama City plans to redevelop the rest of the area.

Financial Summary (CATV)



Yen (thousand)

	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004 Interim
Operating Revenues	2,533,614	2,695,175	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	6,017,451
Internet Business Revenues	—	—	—	—	—	—	118,752	442,375	1,246,750	2,123,568	4,111,734	2,168,968
Cable TV Business Revenues	2,533,614	2,695,175	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	3,848,483
Multi-channel Fee and Others	2,305,372	2,339,820	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	3,160,240
Service for Radio Disturbance	228,242	355,355	868,762	977,211	643,439	2,406,788	1,869,717	2,514,398	1,609,141	1,039,171	1,083,269	688,242
Operating Income	41,704	85,034	-534,033	169,272	167,942	-7,000	64,068	817,838	153,432	-867,643	568,354	652,028
Recurring Income	24,410	71,531	-339,269	209,854	185,634	-44,199	17,732	776,075	88,819	-900,286	521,778	617,378
Net Income	23,660	70,781	-340,089	209,034	137,020	-47,390	83,136	392,128	46,249	-543,054	-243,532	341,022

Depreciation and Amortization	609	609	97,728	99,445	113,455	1,251,192	1,490,616	1,669,214	1,885,705	1,936,105	2,103,865	1,086,043
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Number of Subscribers (CATV)



(households)

	3/1993	3/1994	3/1995	3/1996	3/1997	3/1998	3/1999	3/2000	3/2001	3/2002	3/2003	9/2003
Cable TV												
Increased Subscribers in the Year (Net)	28,405	15,106	20,043	23,121	11,781	39,398	42,515	35,230	38,213	43,666	39,373	20,871
Accumulated Subscribers	60,018	75,124	95,167	118,288	130,069	169,467	211,982	247,212	285,425	329,091	368,464	389,335
Multi-channel												
Increased Subscribers in the Year (Net)	5,990	3,921	5,050	5,822	5,731	6,699	8,321	7,896	12,402	10,898	7,136	3,888
Accumulated Subscribers	23,932	27,853	32,903	38,725	44,456	51,155	59,476	67,372	79,774	90,672	97,808	101,696
Retransmitting												
Increased Subscribers in the Year (Net)	22,415	11,185	14,993	17,299	6,050	32,699	34,194	27,334	25,811	32,768	32,237	16,983
Accumulated Subscribers	36,086	47,271	62,264	79,563	85,613	118,312	152,506	179,840	205,651	238,419	270,656	287,639
Internet (*1 "Kattobi Service")												
Increased Subscribers in the Year (Net)	—	—	—	—	—	—	5,359	11,585	21,648	22,222	14,443	4,025
Accumulated Subscribers	—	—	—	—	—	—	5,359	16,944	38,592	60,814	75,257	79,282
Total												
Increased Subscribers in the Year (Net)	28,405	15,106	20,043	23,121	11,781	39,398	43,120	37,278	40,685	45,858	41,572	27,869
Accumulated Subscribers	60,018	75,124	95,167	118,288	130,069	169,467	212,587	249,865	290,550	336,408	377,980	405,849

*1 "Kattobi Service" : ISP service via CATV cable

(Contracts)

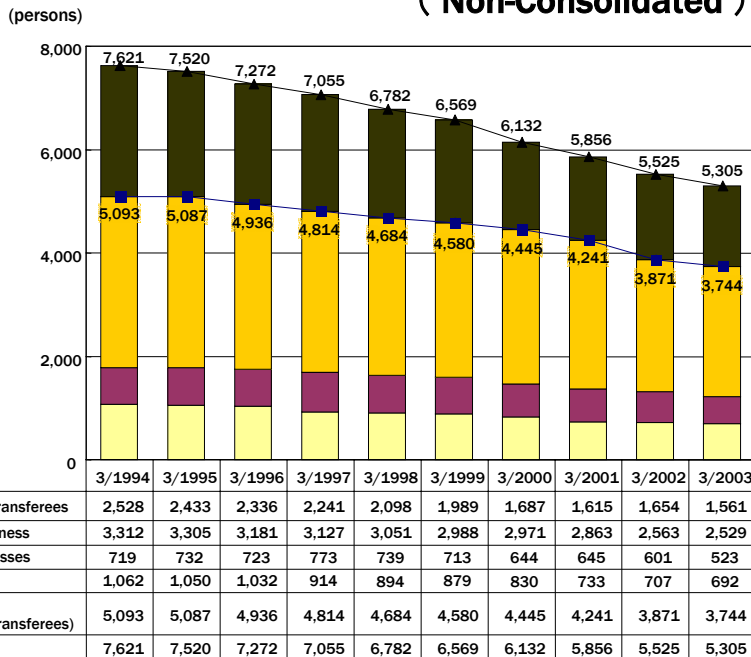
Internet (*2 "Kattobi Dial")												
Increased Contracts in the Year (Net)	—	—	—	—	—	—	—	—	—	—	21,850	-1,879
Accumulated Contracts	—	—	—	—	—	—	—	—	—	—	21,850	19,971

*2 "Kattobi Dial" : ISP service mainly via telephone line (This business was transferred to its communications Inc. by Tokyu Corp. on 1 April 2002.)

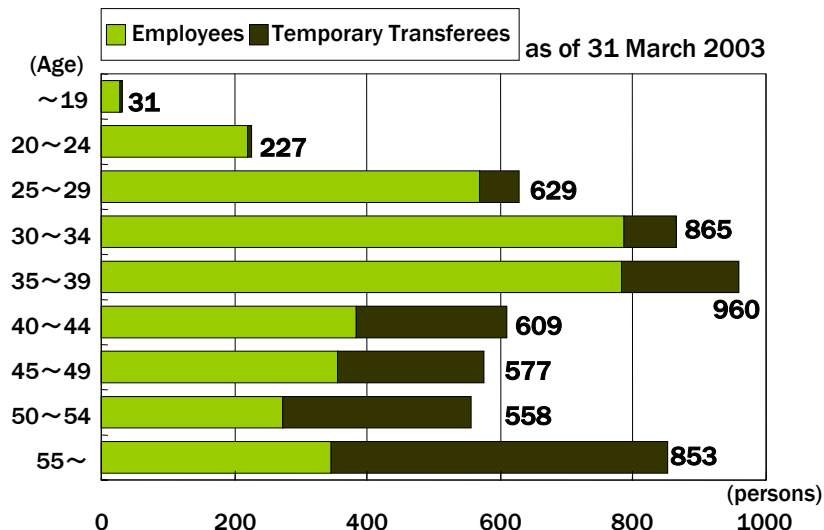
Outline of Employees (Tokyu Corporation)



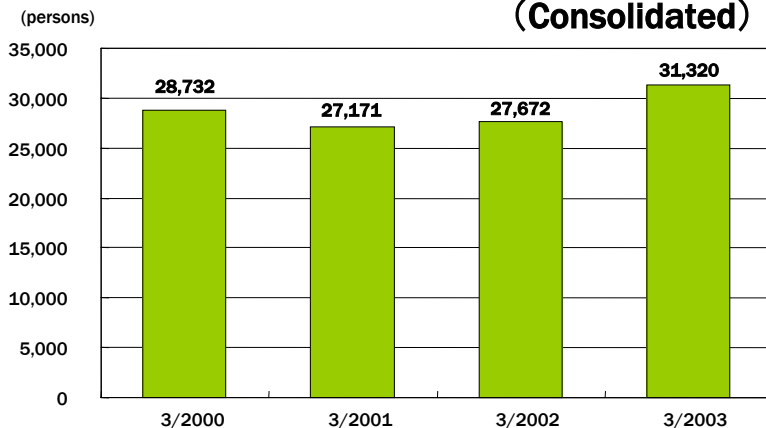
Transition of the Number of Employees (Non-Consolidated)



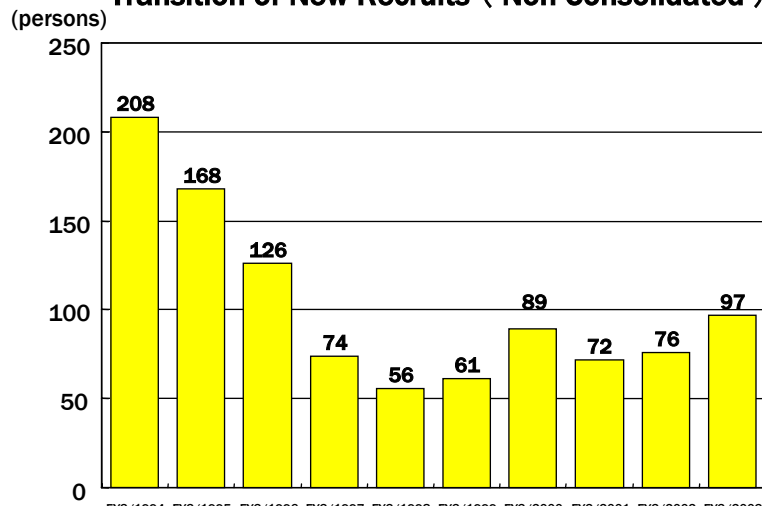
Age Structure of Employees (Non-Consolidated)



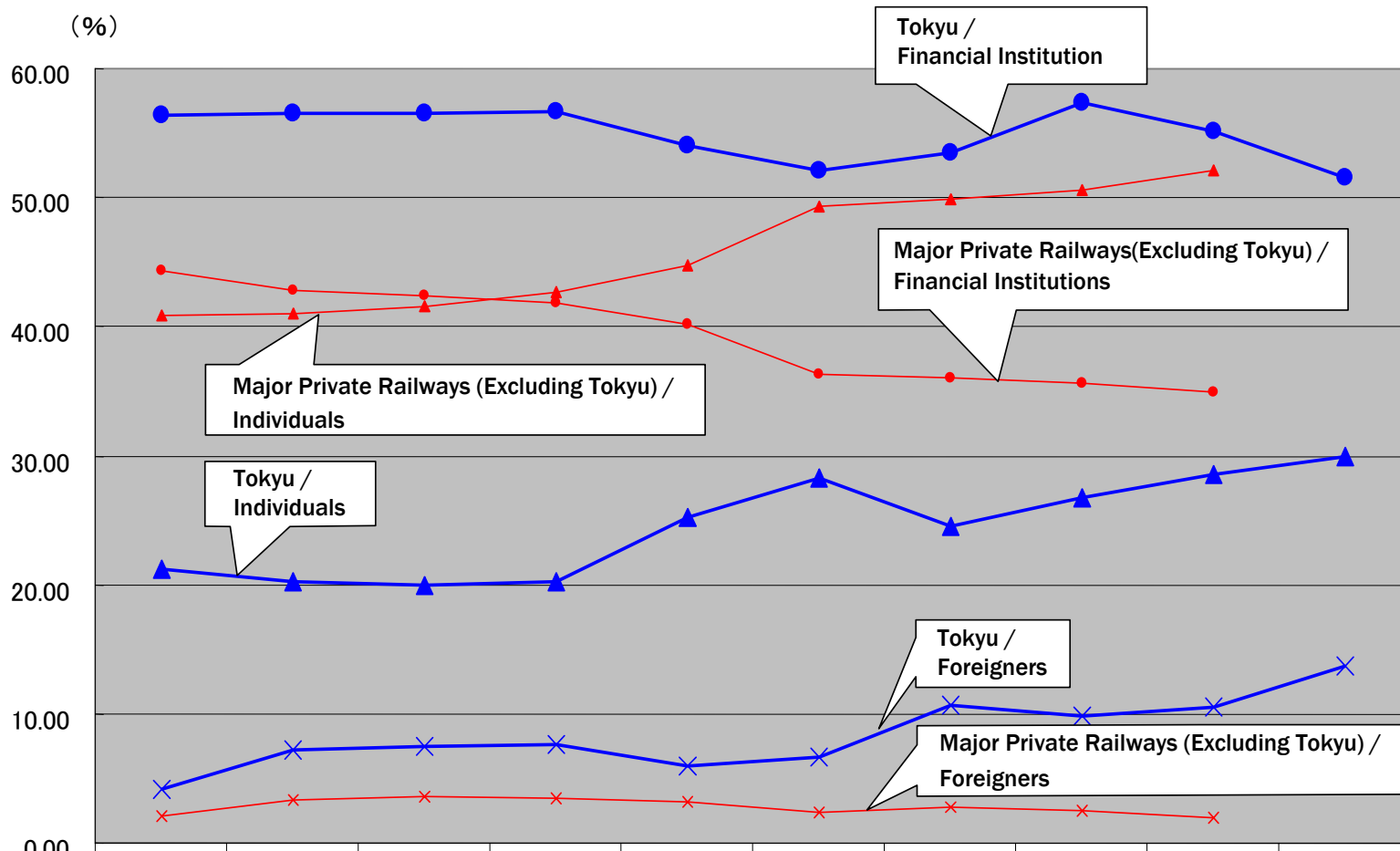
Transition of the Number of Employees (Consolidated)



Transition of New Recruits (Non-Consolidated)



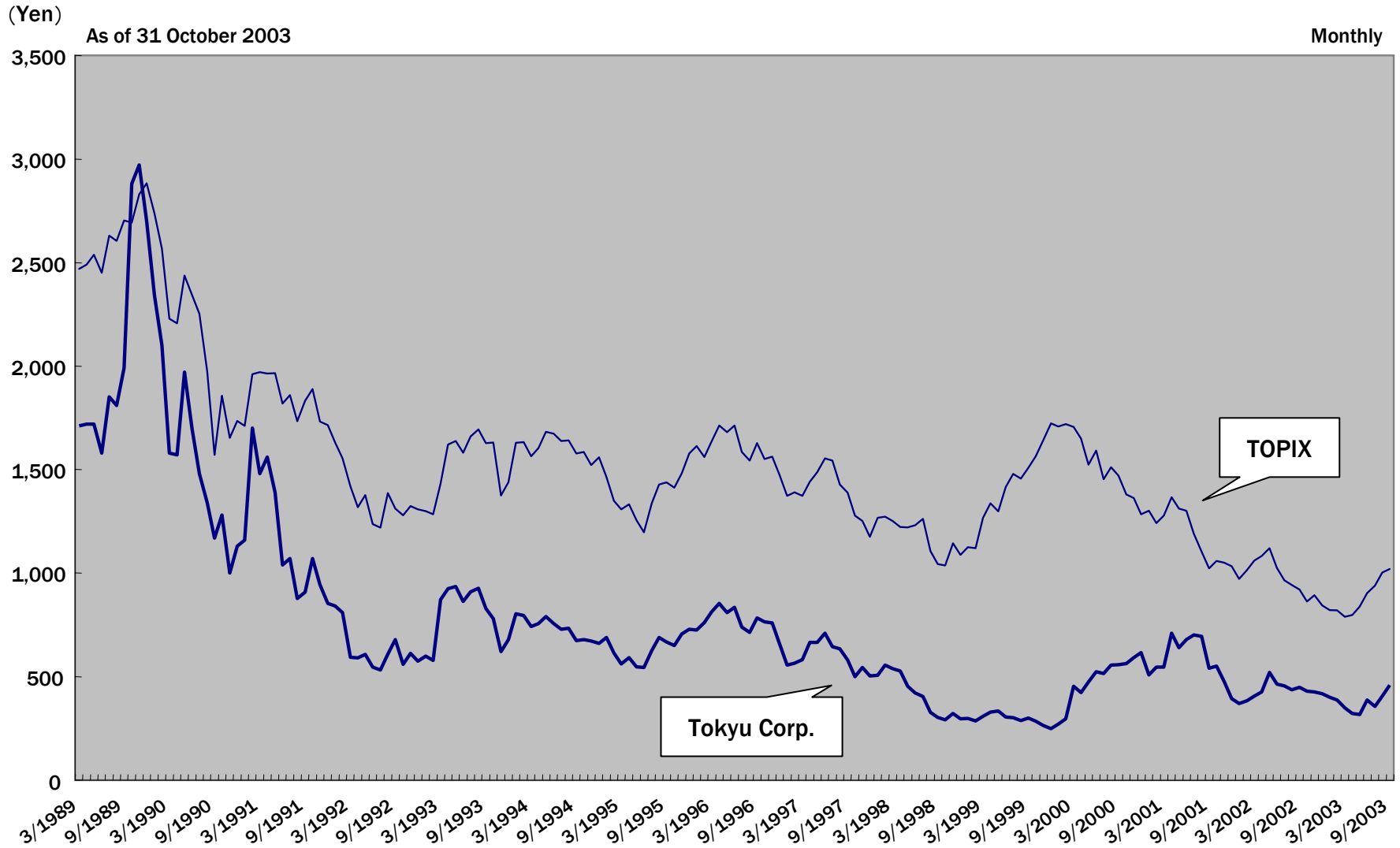
Competitive Comparison of Shareholder's Structure (Tokyu Corporation)



	3/1995	3/1996	3/1997	3/1998	3/1999	3/2000	3/2001	3/2002	3/2003	9/2003
● Tokyu/Financial Institutions	56.36	56.55	56.60	56.61	53.99	52.13	53.47	57.30	55.10	51.50
× Tokyu/Foreigners	4.16	7.19	7.42	7.65	5.96	6.62	10.73	9.85	10.52	13.72
▲ Tokyu/Individuals	21.26	20.28	19.97	20.26	25.23	28.33	24.59	26.75	28.60	29.96
● 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.

Stock Price History (Tokyu Corporation)

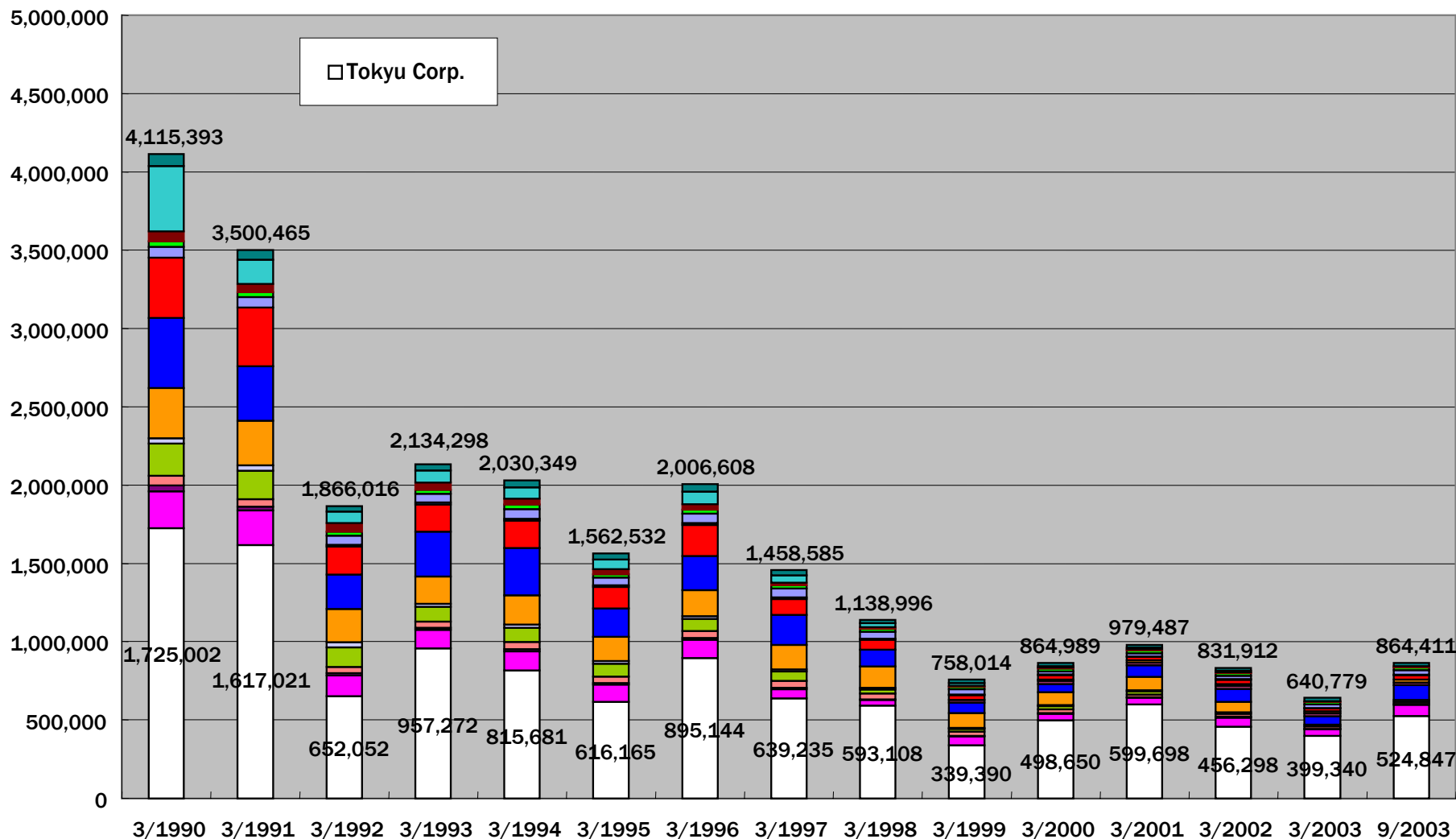


* Month End Stock Price

History of Market Capitalization (Publicly Traded Companies of Tokyu Group)



(¥ million)



***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.