

# Reference Data

29 May 2003

Investors Meeting



**Tokyu Corporation**

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**(9005)**

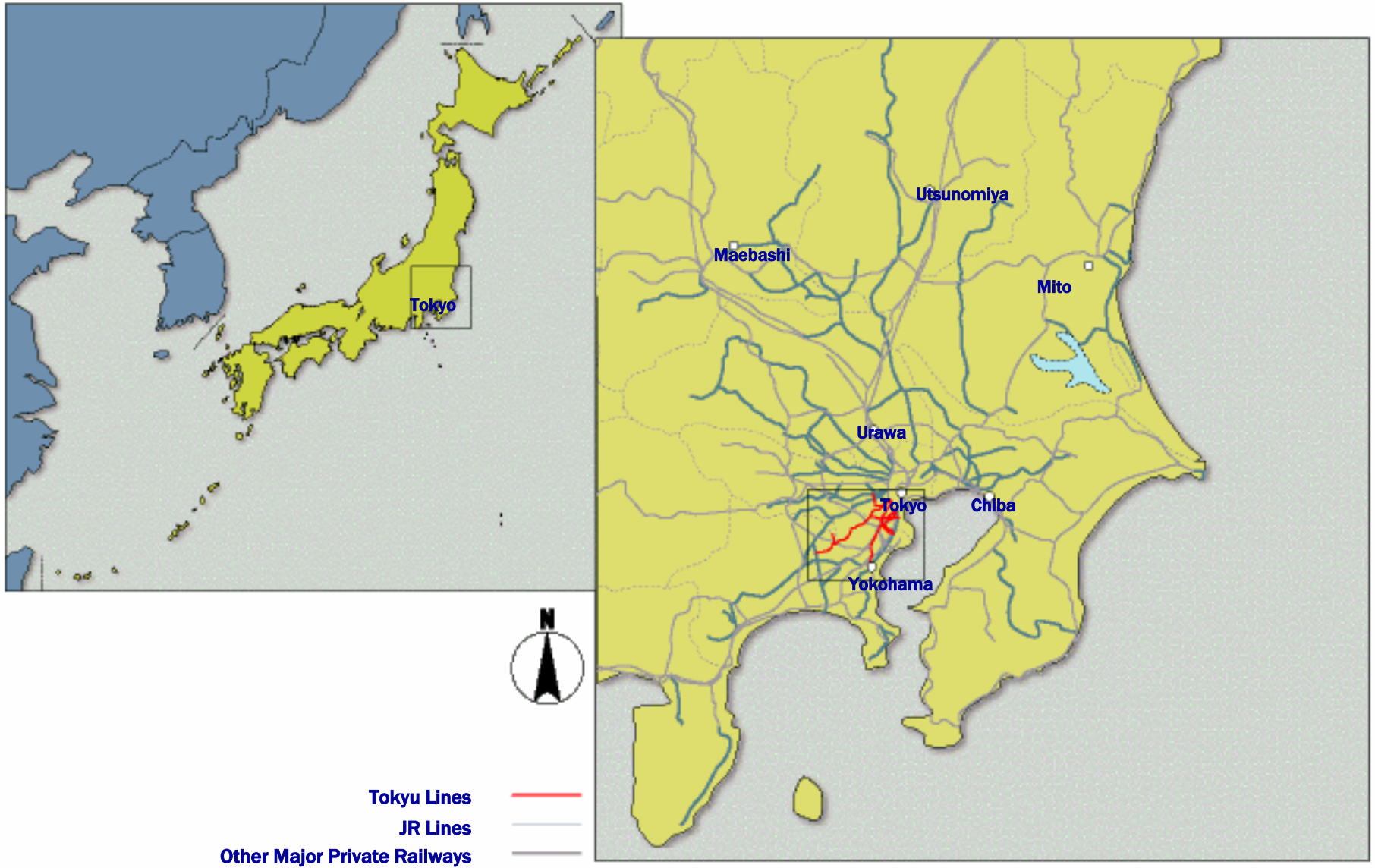
<http://www.tokyu.co.jp/>

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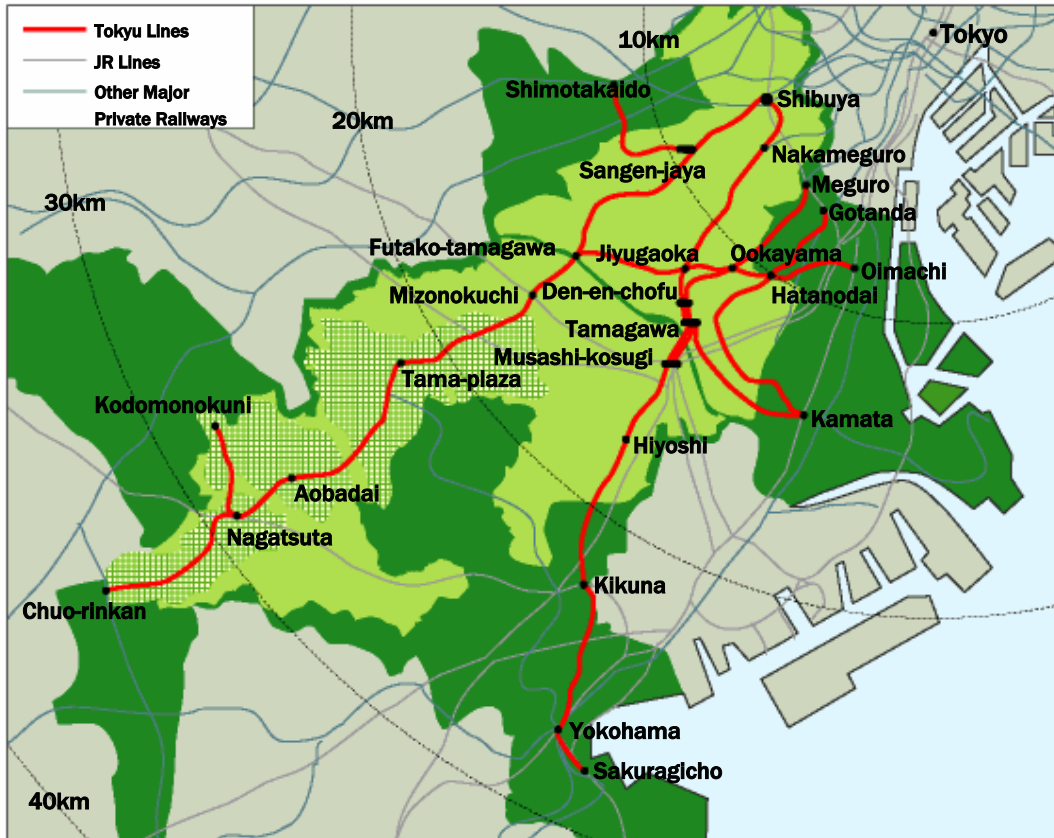


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## Location of Tokyu Area



# Regional Map of Tokyu Area



## Area along the Tokyu Lines

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

- Area : 489 km<sup>2</sup> (approx. 1/3 of London)  
(approx. 8 times the area of Manhattan)
- Population : 4.66 million (approx. 2/3 of London)
- Number of households : 2.18 million
- Taxable Income / person :  
approx. 1.4 times national average
- Consumption expenditures  
in the area (FY2001) : 8,384 billion yen\*  
Percentage of the expenditures on Tokyu Group : 8.1%

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

- Subscriber household : approx. 955,000

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

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

• Calculated by multiplying “average consumption expenditures of all households” in 5 wards of Tokyo, Yokohama City and Kawasaki City and “number of households” in the 17 cities and wards along Tokyu Lines respectively.

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

# Population of Tokyu Area (Entire population & 0-4 years of age)



(Data as of 31 March each year)

Area	Entire Population			Fluctuation rate		0-4 years of age			Fluctuation rate	
	1997	2001	2002	2002/1997	2002/2001	1997	2001	2002	2002/1997	2002/2001
	Persons	Persons	Persons	%	%	Persons	Persons	Persons	%	%
Japan	125,257,061	126,284,805	126,478,672	1.0	0.2	5,944,012	5,898,266	5,866,176	-1.3	-0.5
Tokyo Metropolis	11,574,931	11,818,845	11,905,712	2.9	0.7	468,446	482,734	486,799	3.9	0.8
Kanagawa Prefecture	8,217,426	8,425,783	8,484,744	3.3	0.7	393,015	404,280	405,180	3.1	0.2
Chiba Prefecture	5,806,680	5,920,398	5,950,584	2.5	0.5	272,244	274,700	274,488	0.8	-0.1
Saitama Prefecture	6,766,073	6,898,219	6,926,514	2.4	0.4	339,216	332,987	330,318	-2.6	-0.8
Sub Total	32,365,110	33,063,245	33,267,554	2.8	0.6	1,472,921	1,494,701	1,496,785	1.6	0.1
Tokyo (23 Wards)	7,830,323	7,969,287	8,025,534	2.5	0.7	299,314	309,551	311,680	4.1	0.7
Yokohama City	3,301,232	3,403,077	3,433,612	4.0	0.9	156,695	163,714	164,598	5.0	0.5
Kawasaki City	1,186,185	1,230,896	1,245,780	5.0	1.2	59,541	62,555	63,068	5.9	0.8
Shinagawa Ward	315,094	318,694	321,282	2.0	0.8	10,328	10,564	10,774	4.3	2.0
Meguro Ward	236,494	241,947	244,087	3.2	0.9	7,716	8,094	8,223	6.6	1.6
Ohta Ward	635,327	641,336	643,992	1.4	0.4	24,769	25,597	25,575	3.3	-0.1
Setagaya Ward	765,403	783,152	788,132	3.0	0.6	27,427	28,656	28,755	4.8	0.3
Shibuya Ward	182,197	190,562	191,790	5.3	0.6	5,447	5,968	6,075	11.5	1.8
Machida City	358,766	376,853	384,572	7.2	2.0	14,584	16,099	17,035	16.8	5.8
Kanagawa Ward	202,858	207,166	209,983	3.5	1.4	8,513	8,695	8,898	4.5	2.3
Nishi Ward	74,493	77,304	77,995	4.7	0.9	2,688	2,881	2,964	10.3	2.9
Naka Ward	111,809	116,885	119,471	6.9	2.2	4,226	4,489	4,563	8.0	1.6
Kohoku Ward	278,176	290,606	294,038	5.7	1.2	13,415	14,233	14,508	8.1	1.9
Midori Ward	148,680	157,576	161,780	8.8	2.7	7,799	8,317	8,623	10.6	3.7
Aoba Ward	250,579	270,414	275,923	10.1	2.0	14,912	16,230	16,199	8.6	-0.2
Tsuzuki Ward	127,046	156,490	161,718	27.3	3.3	8,946	11,300	11,443	27.9	1.3
Nakahara Ward	186,910	193,704	197,274	5.5	1.8	9,421	10,133	10,294	9.3	1.6
Takatsu Ward	171,320	181,578	185,368	8.2	2.1	9,250	9,862	10,058	8.7	2.0
Miyamae Ward	189,100	198,595	199,555	5.5	0.5	11,206	12,087	11,795	5.3	-2.4
Yamato City	204,670	210,782	212,614	3.9	0.9	10,526	10,730	10,760	2.2	0.3
Total : Tokyu Area	4,438,922	4,613,644	4,669,574	5.2	1.2	191,173	203,935	206,542	8.0	1.3
Tokyu Area in Tokyo	2,493,281	2,552,544	2,573,855	3.2	0.8	90,271	94,978	96,437	6.8	1.5
Tokyu Area in Kanagawa	1,945,641	2,061,100	2,095,719	7.7	1.7	100,902	108,957	110,105	9.1	1.1
Total : Tokyu Area	4,438,922	4,613,644	4,669,574	*1 5.2	*1 1.2	191,173	203,935	206,542	*2 8.0	*2 1.3

\*1 The population in Tokyu Area continues to increase.

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

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

# Population of Tokyu Area (Transition)



(Data as of 31 March each year)

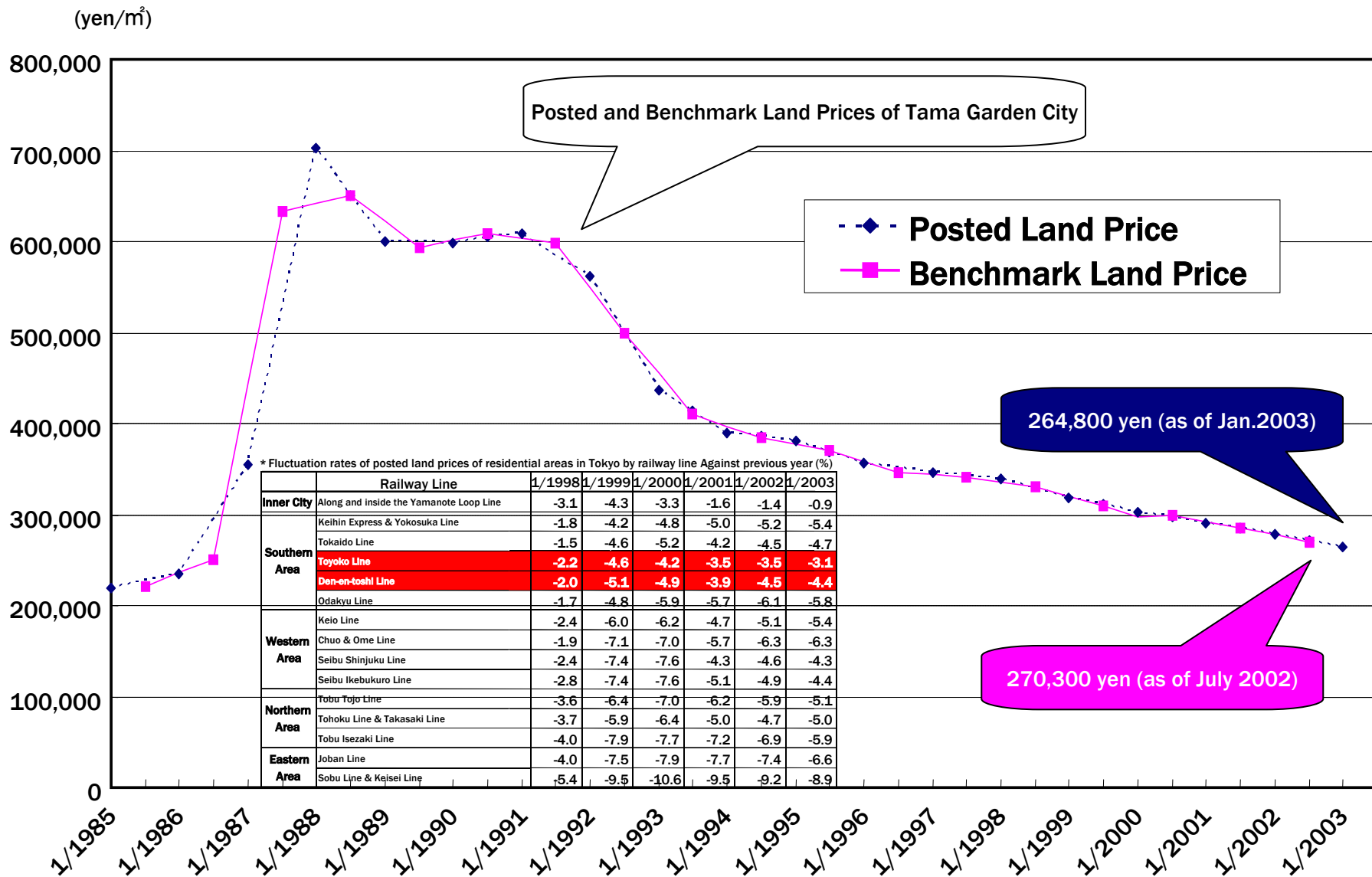
Area	Entire Population						Fluctuation rate				
	1960	1970	1980	1990	2000	2002	1970/1960	1980/1970	1990/1980	2000/1990	2002/2000
	Persons	Persons	Persons	Persons	Persons	Persons	%	%	%	%	%
Japan	95,094,272	103,521,912	116,194,898	122,744,952	126,071,305	126,478,672	8.9	12.2	5.6	2.7	0.3
Tokyo Metropolis	9,232,627	11,094,578	11,357,337	11,639,293	11,743,189	11,905,712	20.2	2.4	2.5	0.9	1.4
Kanagawa Prefecture	3,333,242	5,295,473	6,829,812	7,847,465	8,370,292	8,484,744	58.9	29.0	14.9	6.7	1.4
Chiba Prefecture	2,371,135	3,284,527	4,672,147	5,488,123	5,893,166	5,950,584	38.5	42.2	17.5	7.4	1.0
Saitama Prefecture	2,439,742	3,739,898	5,328,412	6,294,960	6,870,003	6,926,514	53.3	42.5	18.1	9.1	0.8
Sub Total	17,376,746	23,414,476	28,187,708	31,269,841	32,876,650	33,267,554	34.7	20.4	10.9	5.1	1.2
Tokyo (23 Wards)	8,310,027	8,628,072	8,179,291	8,046,160	7,919,771	8,025,534	3.8	-5.2	-1.6	-1.6	1.3
Yokohama City	1,375,710	2,173,469	2,755,186	3,175,989	3,375,772	3,433,612	58.0	26.8	15.3	6.3	1.7
Kawasaki City	632,975	929,872	1,015,962	1,139,622	1,218,233	1,245,780	46.9	9.3	12.2	6.9	2.3
Shinagawa Ward	427,859	388,693	338,583	335,508	317,377	321,282	-9.2	-12.9	-0.9	-5.4	1.2
Meguro Ward	293,763	286,892	264,358	244,281	239,567	244,087	-2.3	-7.9	-7.6	-1.9	1.9
Ohta Ward	706,219	724,666	657,140	648,322	638,632	643,992	2.6	-9.3	-1.3	-1.5	0.8
Setagaya Ward	653,210	744,236	762,219	769,871	778,913	788,132	13.9	2.4	1.0	1.2	1.2
Shibuya Ward	282,687	259,244	237,545	203,933	187,709	191,790	-8.3	-8.4	-14.1	-8.0	2.2
Machida City	71,269	183,873	287,081	343,520	370,155	384,572	158.0	56.1	19.7	7.8	3.9
Kanagawa Ward	172,068	204,537	200,059	200,369	205,449	209,983	18.9	-2.2	0.2	2.5	2.2
Nishi Ward	104,173	97,877	79,920	75,516	76,471	77,995	-6.0	-18.3	-5.5	1.3	2.0
Naka Ward	123,624	123,828	115,406	112,089	115,339	119,471	0.2	-6.8	-2.9	2.9	3.6
Kohoku Ward	147,688	223,130	266,349	294,864	287,901	294,038	51.1	19.4	10.7	-2.4	2.1
Midori Ward	0	132,161	289,144	416,500	154,914	161,780	—	118.8	44.0	-62.8	4.4
Aoba Ward	0	0	0	0	264,452	275,923	—	—	—	—	4.3
Tsuzuki Ward	0	0	0	0	150,122	161,718	—	—	—	—	7.7
Nakahara Ward	134,217	206,412	182,288	182,137	192,295	197,274	53.8	-11.7	-0.1	5.6	2.6
Takatsu Ward	66,723	186,345	276,615	159,600	176,924	185,368	179.3	48.4	-42.3	10.9	4.8
Miyamae Ward	0	0	0	173,141	197,148	199,555	—	—	—	13.9	1.2
Yamato City	40,975	96,962	165,078	190,188	209,611	212,614	136.6	70.3	15.2	10.2	1.4
Total : Tokyu Area	3,224,475	3,858,856	4,121,785	4,349,839	4,562,979	4,669,574	19.7	6.8	5.5	4.9	2.3
		1969 Kohoku Ward divided into Kohoku Ward & Midori Ward	1972 Set up of Ward in Kawasaki City Birth of Nakahara Ward and Takatsu Ward	1982 Takatsu Ward divided into Takatsu Ward & Miyamae Ward	1994 Kohoku & Midori Wards 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	2,573,855	6.3	-1.6	-0.1	-0.5	1.6
Tokyu Area in Kanagawa	* 789,468	1,271,252	1,574,859	1,804,404	2,030,626	* 2,095,719	61.0	23.9	14.6	12.5	3.2
Total : Tokyu Area	3,224,475	3,858,856	4,121,785	4,349,839	4,562,979	4,669,574	19.7	6.8	5.5	4.9	2.3

\* The population of Tokyu Area in Kanagawa has increased 2.7 times between 1960 and 2000 due to the development of Tama Garden City.

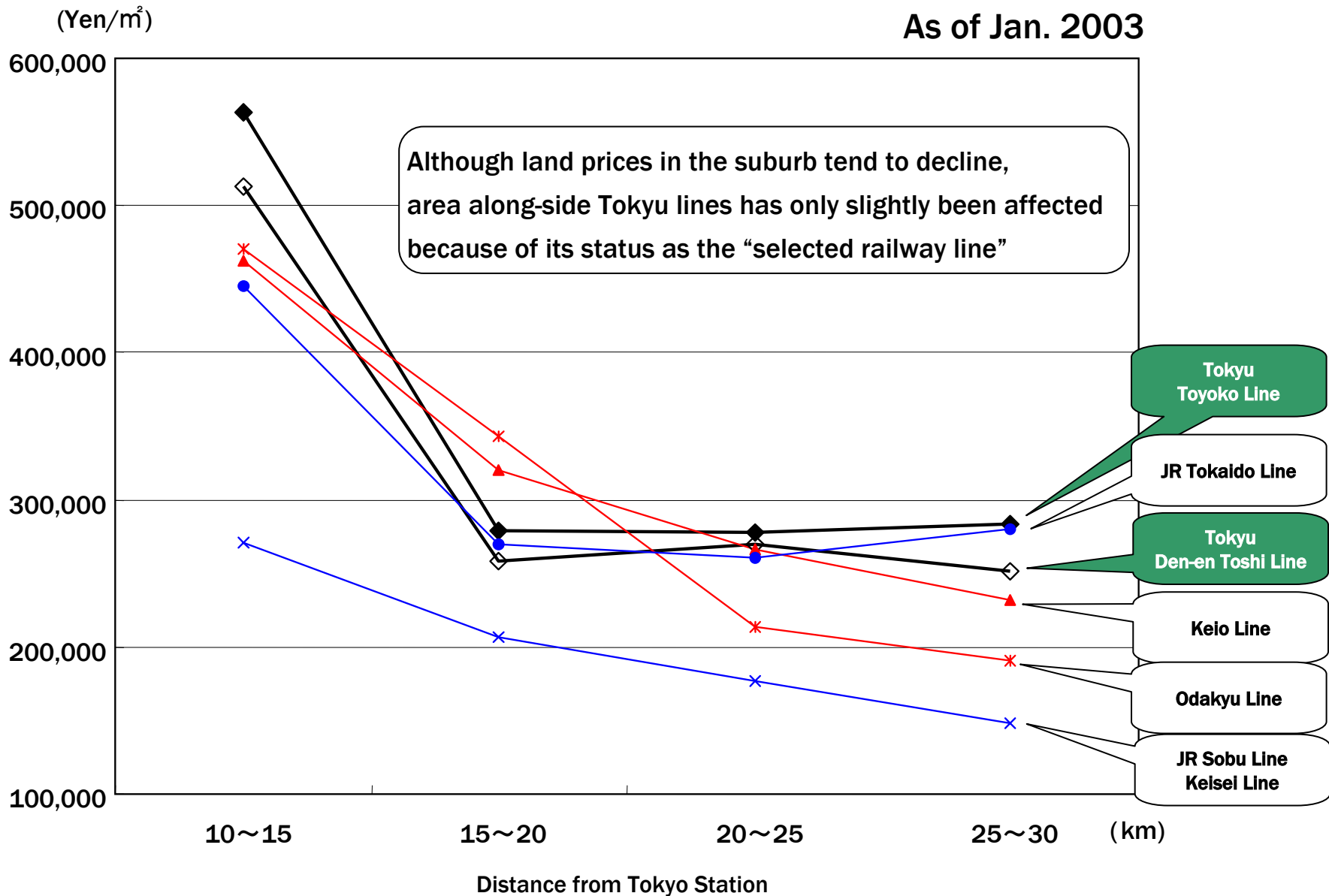
Source: Ministry of Public Management, Home Affairs, Posts and Telecommunications



# Transition of Land Prices in Tama Garden City (Tama Den-en Toshi)



# Average land price of residential area by railway lines within Tokyo Area

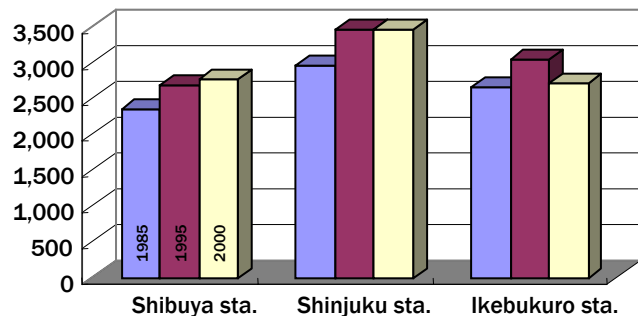




# Comparison of 3 Sub-Centers in Tokyo (Shibuya, Shinjuku, Ikebukuro)



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

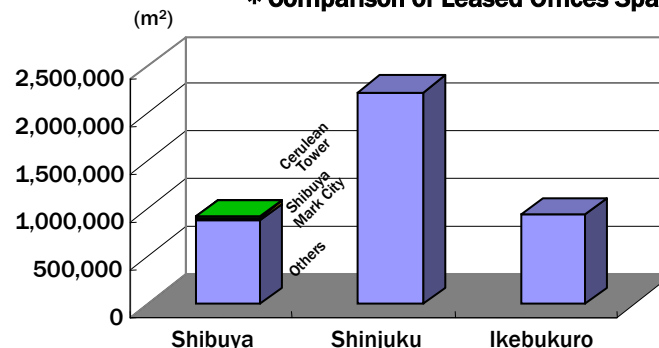


(thousand persons / day)

	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: Annual Report of Urban Transportation 2002 (Institution for Transport)

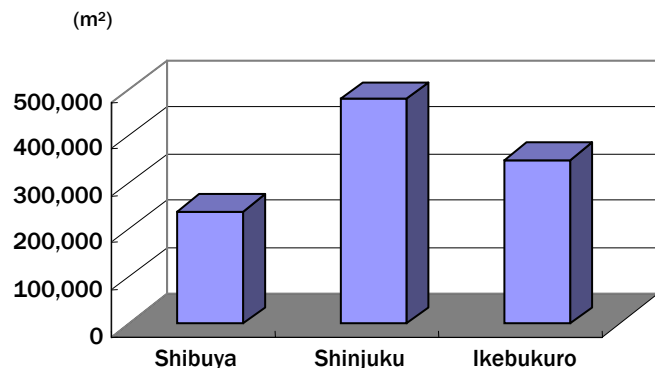
\* Comparison of Leased Offices Space



	Shibuya	Shinjuku	Ikebukuro
Shibuya Mark City	27,313	—	—
Cerulean Tower	16,760	—	—
Others	875,913	2,222,355	938,477
Total	919,986	2,222,355	938,477

Source: Annual Review of Large-Scale Retail Store 2003 (Toyo Keizai Inc.)

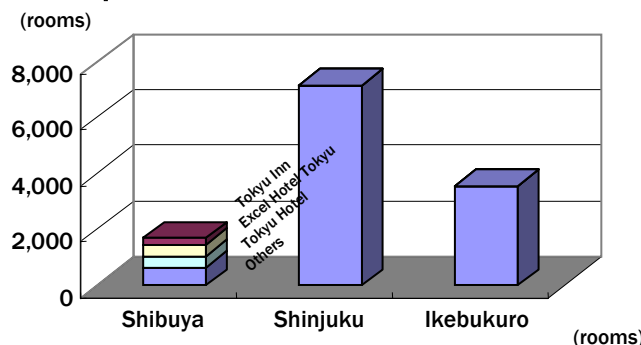
\* Comparison of the Number and Floor Space of Large-Scale Retail Stores



	Shibuya	Shinjuku	Ikebukuro
No. of Stores	38	54	29
Floor Space(m <sup>2</sup> )	239,112	479,159	348,934

Source: White Paper of Real estate 2002 (IKOMA/CB Richard Ellis)

\* 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: Japan Hotel Almanac 2003 (Ohta Publications Co.,Ltd.)

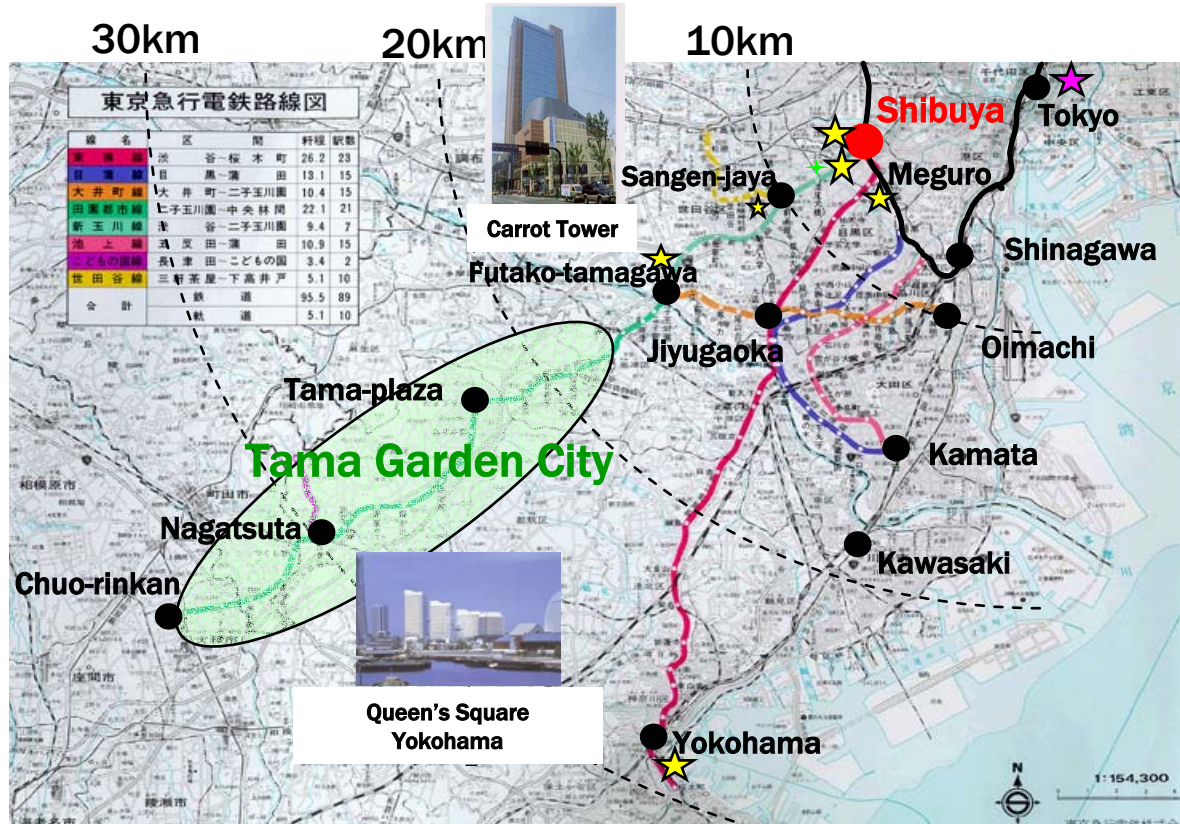
# Major Leased Buildings of Tokyu Group



Shibuya Mark City  
(Opened April 2000)



Cerulean Tower  
(Opened April 2001)



JR Tokyu Meguro Building  
(Opened April 2002)



Nihonbashi 1-chome Project  
(Completion Planned Spring 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 Project (Joint Project)
Business Owner	(Redevelopment Project)	Mitsubishi Estate -JGC Corp. -Yokohama City TRY 90 Business Association (Composed of Tokyu YMM Properties + 8 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.
Site Location	Setagaya-ku, Tokyo	Nishi-ku, Yokohama	Shibuya-ku, Tokyo	Shibuya-ku, Tokyo	Shinagawa-ku, Tokyo	Chuo-ku, Tokyo
Date of Starting Construction	Oct., 1992	Feb., 1994	April, 1994	Nov., 1997	March, 2000	July, 2001
Opening Date	Nov., 1996	July, 1997	April, 2000	April, 2001	April, 2002	Spring, 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. 98,300㎡
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	A Section: 20 floors and 4 basement floors B Section: 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



## 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)
Total 31 Stores

## Department Stores

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

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

## DIY

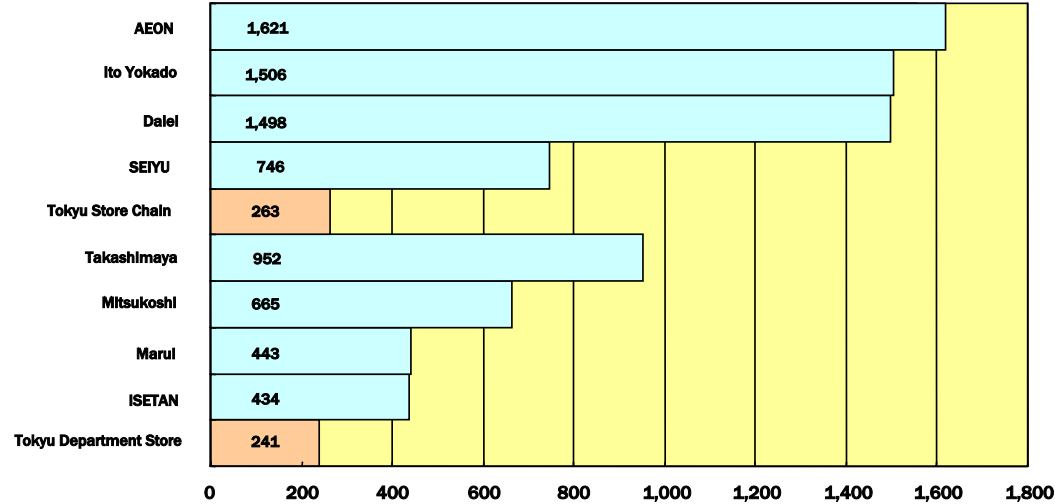
Tokyu Hands
Shibuya
Shinjuku
Ikebukuro
Futakotamagawa
Yokohama
Machida ※4
Fujisawa
Shinsaibashi
Esaka
Sannomiya
Hiroshima
Sapporo
Nagoya ( FC )
Nagoya Annex ( FC )
out-parts
Natulabo Shibuya
Natulabo Ikebukuro
Natulabo Senegawa
Natulabo Kyoto
HANDS SELECT BATH&KITCHEN AOBADAI
Total 20 Stores

Tokyu Arte
Toyo-hira
Hiraoka
Ainosato
Kita-hiroshima
Total 4 Stores

●※4 is operated in the shopping center

## Competitive Comparison of Revenues among major supermarkets and department stores

\* based on non-consolidated financial statements ( FY2001 ) ( ¥billion )



## Supermarkets

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

## Shops

Tokyu Jumbo
Shibuya
Shibuya Nishiguchi
Shibuya Higashiguchi
yoga
Futakotamagawa
Kajigaya
Miyazakidai
Miyamaedaira
Saginuma
Tama plaza
Azaminno
Eda
Ichigao
Aobadai
Nagatsuta
Chuo-rinkan
Jiyugaoka
Todoroki
Den-en-chofu
Hiyoshi
Kamata
Shashin-yume-kobo Yokohama
Aoyama Media Kobo
Total 23 Stores
TSUTAYA
Hatanodai
Ookayama-ekimae
Futakotamagawa-ekimae
Miyazakidai-ekimae
Total 4 Stores
Family Mart
Seibu-shinjuku-ekimae
Nakano-chuo-4chome
Nishi-Azabu-1chome
Higashi-jujo-kitaguti
Akabane-higashiguchi
Ebaranakanobu-ekimae
Nakanobu-2chome
Total 7 Stores
am/pm
Kasumigaseki-building
Setagaya Business Square
Tokyu-mizonokuchi-ekimae
Tokyu-minami-machida-ekimae
Shibuya-yahatabashi
Tamagawa-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 Stores

# 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
<b>9 locations</b>	<b>3,531</b>

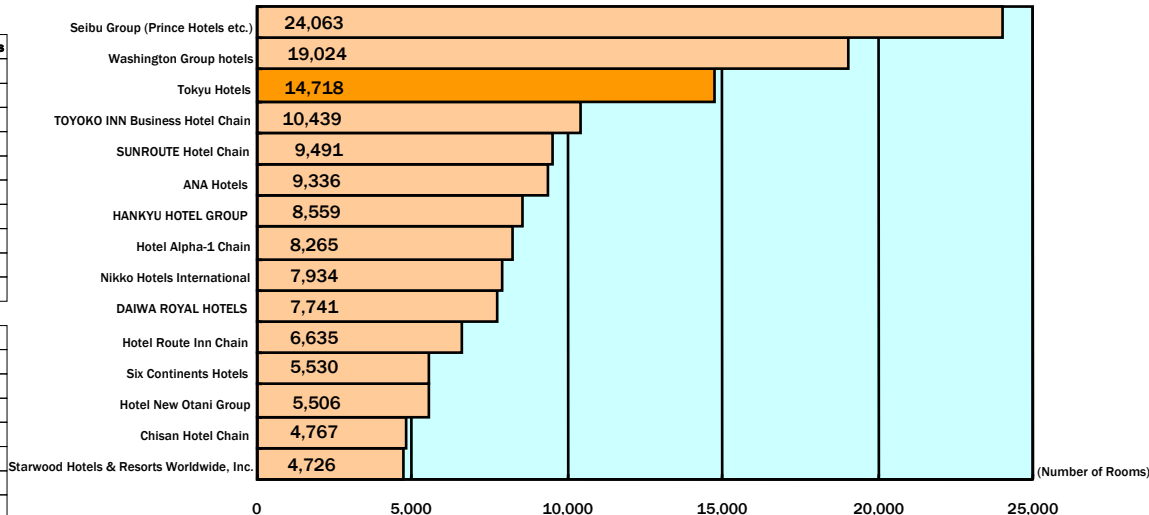
## EXCEL HOTEL TOKYU

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
<b>9 locations</b>	<b>3,311</b>

## 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 May 2003)

**24,269 Rooms**

## Pan Pacific Hotels and Resorts

	No. of Rooms	Location
The Pan Pacific Singapore	784	Singapore
The Sari Pan Pacific Jakarta	400	Indonesia
The Pan Pacific Hotel Kuala Lumpur	550	Malaysia
The Pan Pacific Hotel Kuala Lumpur International Airport	441	
Tha Pan Pacific Glenmarie Kuala Lumpur	291	
The Puteri Pan Pacific Johor Bahru	500	
The Pan Pacific Resort Pangkor	240	
The Pan Pacific Bangkok	235	Thailand
The Pan Pacific Sonargaon Dhaka	304	Bangladesh
Naria Excel Hotel Tokyu	712	Japan
The Pan Pacific Hotel Yokohama	485	
The Pan Pacific Manila	236	Philippines
Palau Pacific Resort, Micronesia	160	Palau
The Pan Pacific San Francisco	330	U.S.A
The Mauna Lani Bay Hotel and Bungalows, Hawaii	350	Hawaii
The Pan Pacific Hotel Vancouver	504	Canada
The Pan Pacific Lodge Whistler	121	
<b>16 locations (Excluding Narita Excel Hotel Tokyu)</b>	<b>5,931</b>	<b>10 Countries</b>

## Big Week

### (Time-share resort hotels)

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

## 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
<b>9 locations</b>	<b>879</b>

## Other Accommodations

	No. of Rooms
Hotel Izukyu	117
Le · Nessa Akazawa	81
Le · Nessa Jougasaki	56
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
<b>11 locations</b>	<b>867</b>

## Tokyu Harvest

### (Resort hotels with membership system)

	No. of Rooms
Tokyu Harvest Club Kinugawa	150
Tokyu Harvest Club Katsura	98
Tokyu Harvest Club Yamanakako Mt. Fuji	100
Tokyu Harvest Club Trast Hakone Myojindai	39
Tokyu Harvest Club Amagikogen	120
Tokyu Harvest Club Ito	170
Tokyu Harvest Club Kyu-Karuizawa	156
Tokyu Harvest Club Trast Karuizawa Mampai	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
<b>17 locations</b>	<b>1,736</b>

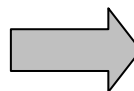


# Re-organization of Domestic Hotels of Tokyu Group

< Re-organization of Classes & Grades > ( Executed on 1 April, 2002 )

## 【 Before Re-organization 】

Class Grade	Rooms Oriented	Full Service
Luxury & Deluxe	Excel Hotel Tokyu	Tokyu Hotel
Superior	Tokyu Inn	
Standard		



## 【 After Re-organization 】

Class Grade	Rooms Oriented	Full Service
Luxury & Deluxe	Excel Hotel Tokyu	Tokyu Hotel
Superior	Tokyu Inn	
Standard		

## < Closed Hotels >

Nagasaki Tokyu Hotel	November 2000	s
Naha Tokyu Hotel	November 2000	s
Ginza Tokyu Hotel	January 2001	437 rooms
Okayama Tokyu Hotel	January 2001	239 rooms
Saga Tokyu Inn	March 2001	135 rooms

Kyoto Tokyu Inn	March 2002	400 rooms
Saromako Tokyu Resort	March 2002	72 rooms
Sapporo Tokyu Hotel	December 2002	263 rooms

◇ Decreased by “8 hotels 1,972 rooms”  
to “59 hotels 14,718 rooms”

# Hotels of Tokyu Group at Shibuya



## ◆ Cerulean Tower Tokyu Hotel

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

## ◆ Shibuya Excel Hotel Tokyu

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

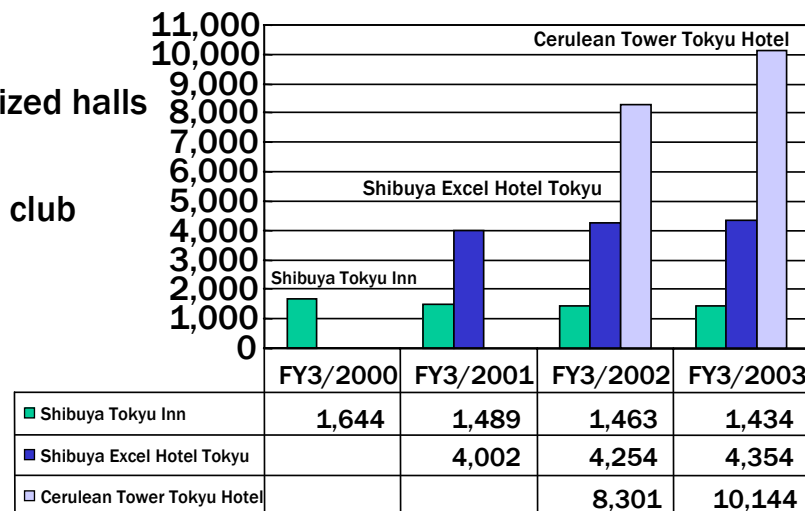
## ◆ Shibuya Tokyu Inn

- Guest Rooms : 223 rooms
- Function Rooms : 3 rooms
- Restaurants and Lounges : Western, Lounge

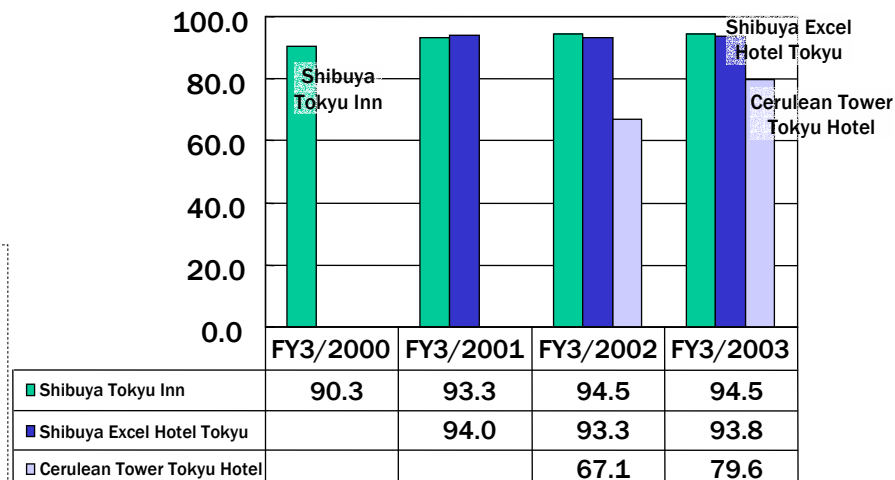
◇ Total Revenues as a whole increased after opening of Shibuya Excel Hotel Tokyu and Cerulean Tower Tokyu Hotel .

◇ Shibuya has potential demand for hotel services.

## ◇ Total Revenues (¥ million)



## ◇ Occupancy (%)



# Leisure Facilities of Tokyu Group



## Golf Courses

	Management Company	
Tokyu Seven Hundred Club	Tokyu Corporation	
Five Hundred Club		
Shirahama Beach Golf Club		
Grand Oak Golf Club		
Stork Hill Golf Club		
Yufukogen Golf Club		
Hibiscus Golf Club		
Emerald Coast Golf Links		
Tokyu Kenzan Sports Garden※		
Niseko Tokyu Golf Course		Tokyu Land Corporation
Sapporo Tokyu Golf Club		
Masari kappu Tokyu Golf Club		
Madarao Tokyu Golf Club		
Mochizuki Tokyu Golf Club		
Tateshina Tokyu Golf Course		
Tsukuba Tokyu Golf Club		
Omigawa Tokyu Golf Club		
Kiminomori Golf Club		
Katsuura Tokyu Golf Course	Tokyu Construction Co., Ltd.	
Amagi Kogen Golf Course		
Arita Tokyu Golf Club		
Oita Tokyu Golf Club		
Aso Tokyu Golf Club		
Omoigawa Tokyu Golf Club		
Yokkaichi Tokyu Golf Club		
Inatori Golf Club		Izukyu Corporation
Three Hundred Club		
Royal Forest Golf Club		Seikitokyo Kogyo Co., Ltd.
Tokyu Herhill Golf Club	Tokyu Herhill Golf Club	
The Francis H.'i Brown Golf Course	Mauna Lani Resort, Inc.	
Tokyu Golf Course ※	Tokyu Golf Course	
<b>Total 31 Facilities</b>	※ Short Course	

## Ski Sites

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

## Sports Facilities

	Management Company
Fitness & Aqua Atrio Azamino	Tokyu Corporation
Fitness & Aqua Atrio II Himonya	
Cerulean Tower Fitness Club	Tokyu Land Corporation
Tokyu Sports Oasis Shinjuku	
Tokyu Sports Oasis Aoyama	
Tokyu Sports Oasis Tamagawa	
Tokyu Sports Oasis Musashikosugi	
Tokyu Sports Oasis Kawaguchi	
Tokyu Sports Oasis Urawa	
Tokyu Sports Oasis Honatsugi	
Tokyu Sports Oasis Seiroka-Garden	
Tokyu Sports Oasis Musashi Koganei	
Tokyu Sports Oasis Esaka	
Tokyu Sports Oasis Ibaraki	
Tokyu Sports Oasis Umeda	
Tokyu Sports Oasis Korien	
Tokyu Sports Oasis 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 Fitness Club AXIA Ikebukuro	
Tokyu Fitness Club AXIA Toride	
Amusement Square Tokyu Tesoro	Nagano Tokyu Department Store Co., Ltd.
<b>Total 27 Facilities</b>	

## Tennis Courts (Excluding accomodation with tennis courts)

	Management Company
Den-en Tennis Club	Tokyu Corporation
Tokyu Arima Tennis Club	Tokyu Land Corporation
Tokyu Kenzan Sports Garden	
Tama Plaza Tokyu S.C.Tennis Court	
<b>Futako-Tamagawaen Tokyu Sports Garden</b>	
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	Tokyu Hotel Chain Co., Ltd.
Tokyu Tennis Garden Forest	
<b>Total 13 Facilities</b>	

## Movie Theatres

	Management Company
Milano Theatre	Tokyu Recreation Co.,Ltd.
Shinjuku Tokyu	
Cinema Milano	
Cinema Square Tokyu	
Panteon	
Shibuya Tokyu	
Shibuya Tokyu 2-3	
IkebukuroTokyu	
UenoTokyu	
UenoTokyu 2	
109 Cinemas Kohoku	Tokyu Bunkamura Inc.
109 Cinemas Kiba	
109 Cinemas Takasaki	
109 Cinemas Meiwa	
109 Cinemas Tomiya	
Atsugi Cinema MYLORD 1 ,2,3	
Bunkamura Le Cinema1,2	
<b>Total 21 Facilities</b>	

## Bowling Alleys

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

## Other Sports Facilities

	Management Company
Atrio Azamino Swimming Club	Tokyu Corporation
Tokyu Swimming School Tamagawa	
Tokyu Swimming School Tama Plaza	
Adidas Football Park Shibuya	
Adidas Football Park Yokohama Kanazawa	
Adidas Football Park Kenzan	
S-Ing Himonya	
<b>Total 7 Facilities</b>	



# 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**

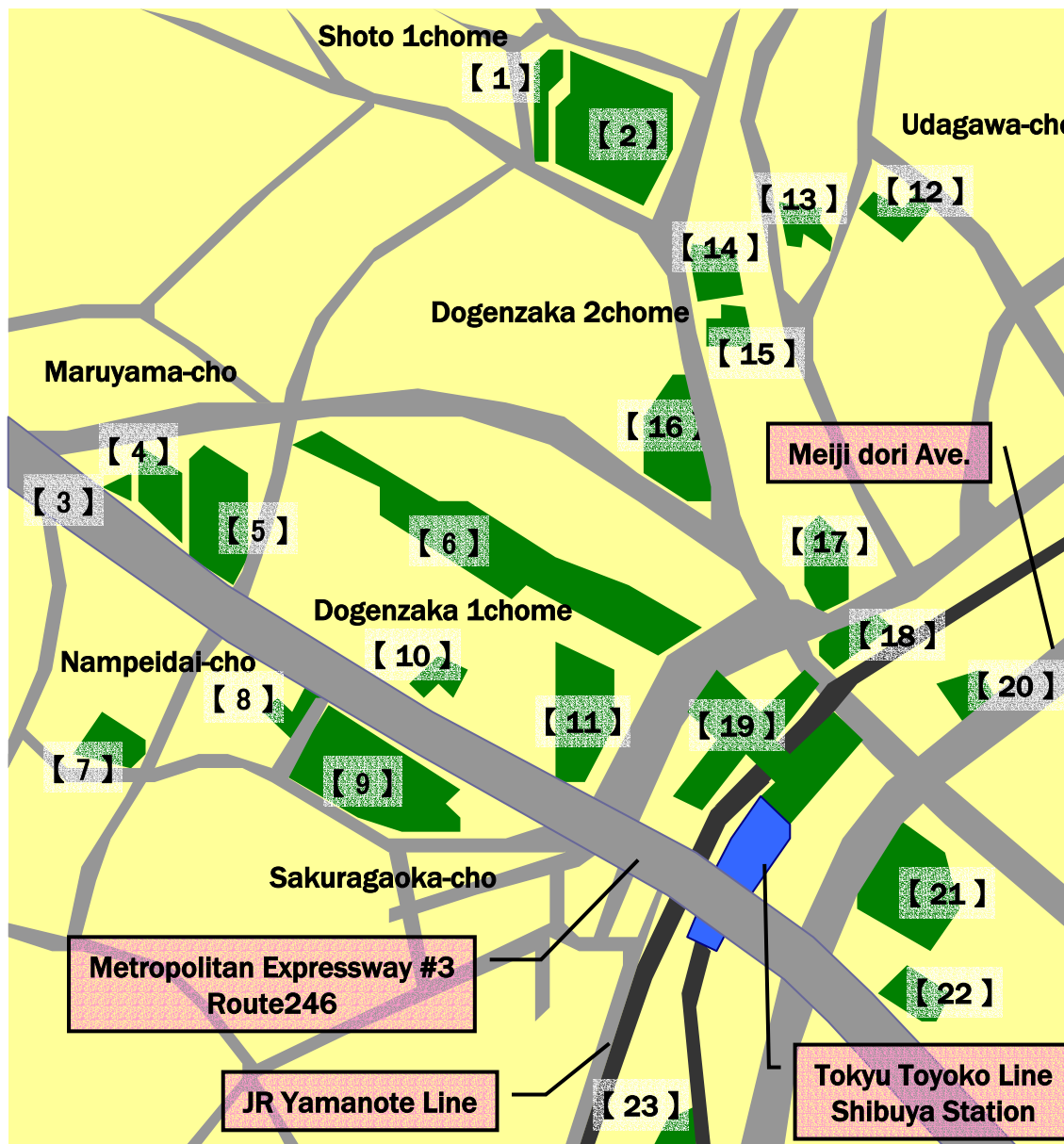
Owner : Tokyu Corp.  
Type : Office and Hotel  
Scale : 41 floors, 6 basement floors

**[ 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 Zensenz Building**

Owner : Outside the Group  
Type : Hotel (Shibuya Tokyu Inn) etc.  
Scale : 13 floors, 2 basement floors

**[ 21 ] Tokyu Bunka Kalkan**

Owner : Outside the Group  
Type : Amusement  
Scale : 8 floors, 1 basement floor

**[ 22 ] Shibuya Higashiguchi Building**

Owner : Partially Tokyu Corp.  
Type : Office  
Scale : 11 floors, 5 basement floors

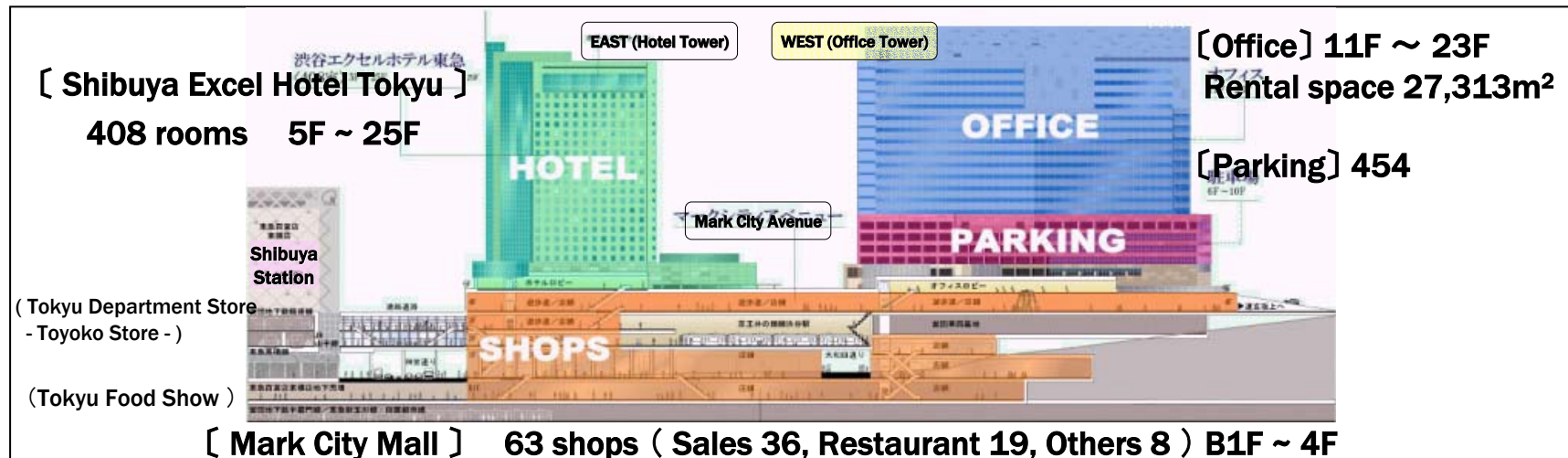
**[ 23 ] Shin Minamiguchi Building**

Owner : Tokyu Land, Tokyu Logistic, Tokyo Tsuun etc.  
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
- Area / 9,409m<sup>2</sup>
- Building Area / 5,100m<sup>2</sup>
- Total Floor Space / Approx. 106,000m<sup>2</sup>
- Building height / 184m
- Use / Hotel : Approx. 59,000m<sup>2</sup>  
Office : Approx. 27,000m<sup>2</sup>  
( rentable area Approx. 16,800m<sup>2</sup> )  
Others : Approx. 20,000m<sup>2</sup>
- Structure / 6 basement floors and 41 floors
- Parking lot / 375 cars
- Opening Date /  
(Office) 1 April 2001 Commence Office Rental  
(Hotel) 20 April 2001 Partial Opening  
24 May 2001 Grand Opening
- Total Project Cost / Approx. 57 billion yen

### [ Major Office Tenants ]

- MasterCard International Japan Inc.
- The Executive Centre Japan K. K.
- ABB K. K.
- Global Media Online INC.
- Merrill Lynch Japan Securities Co., Ltd.
- 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 of Den-en-toshi Line)
- Area Approx. 87,000m<sup>2</sup>
- Facility 9 buildings -Steel structure single story building (partially 2 stories)
- Total Floor Space Approx. 28,000m<sup>2</sup>
- Zone Freshberry Market , Homelife Garden , Outlet Shops
- Parking Approx. 1,000 (Outdoor parking)
- Number of shops 82 shops
- Opening date 21 April 2000



### < Main measures >

- Issue of Grandberry Mall Card → To secure customers living in Tokyo Area
- Installation of an information center → To improve customer convenience
- Replacement of tenant → To increase customer satisfaction

### < Sales situation >

#### ■ FY3/2003

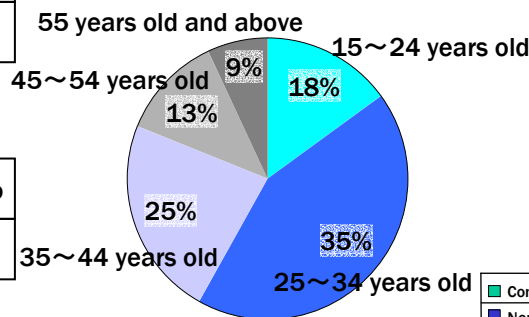
Plan	Actual	Achievement ratio
¥ 15.0 billion	¥ 15.0 billion	100%

#### ■ FY3/2002

Plan	Actual	Achievement ratio
¥ 14.4 billion	¥ 14.4 billion	100%

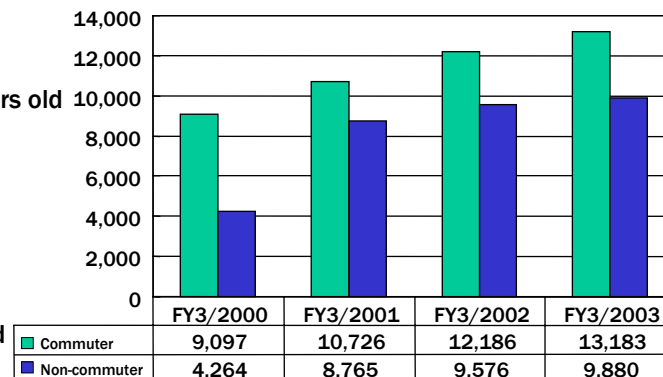
### < Age structure of customers >

( Sep. 2002 )



### < Number of passengers utilizing Minami-machida Station >

( passenger ) (Average passengers per day)



# Newly Opened Building at Meguro



## < JR Tokyu Meguro Building ( Opened April, 2002 ) >



- Business Owner : East Japan Railway Company, Tokyu Corp.
- Location : 3-1-1, Kami-osaki, Shinagawa-ku, Tokyo
- Area : Approx.11,000 m<sup>2</sup>
- Total floor space : Approx.52,000m<sup>2</sup>  
( Office Area Approx.19,000m<sup>2</sup>, Store Area Approx.5,000m<sup>2</sup> )
- Main use : Main building, Office, Store, Station Facility  
Annex Parking
- Structure Scale : Main building, 4 basement floors and 17 floors, roof tower 1 floor  
Annex 3 floors ( 4 layers ), roof tower 1 floor
- Office : An advertising agency, IT related company, etc.
- Shops : atre MEGURO ( 10 restaurants and 4 shops )  
Food Market "Prece"
- Service Facilities : Meguro ward administration service senter  
Bank of Tokyo Mitsubishi Meguro branch
- Number of Parking : 162 cars
- Design : The Meguro Station partnership building design joint project  
( Tokyu Architects&Engineers Inc., JR East Design Corp. )
- Construction : The Meguro Station partnership building construction joint project  
( Kajima Corp., Tokyu Construction Co.,Ltd., Tekken Corp. )
- Construction Period : Groundbreaking March, 2000 / Completion March, 2002
- Total project cost : Approx. 19 billion yen  
(the amount of burden of Tokyu Corp. approx. 9.4 billion yen)



# Construction Plan at Nihombashi



## < (Tentative name) Nihombashi 1-chome Project (Scheduled opening Spring, 2004) >

- 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 : 1-4 & 1-6-1, Nihombashi, Chuo-ku, Tokyo
- Area : Approx.8,185㎡ (A district Approx.5,611㎡, B district Approx.2,574㎡ )
- Total floor space : Approx.98,300㎡  
(Office Approx.62,800㎡, Store and Service Approx. 24,600㎡ etc.)
- Main use : Office, Store, Parking
- Structure Scale : A district 4 basement floors and 20 floors , roof tower 1 floor  
B district 2 basement floors and 2 floors
- Building height : Approx. 120m
- Number of parking : Approx. 250 cars
- Design : Kohn Pedersen Fox Associates PC,  
Nihonsekkei Inc., Tokyu Architects & Engineers Inc.
- Construction : Shimizu, Mitsui Construction, Tokyu Construction joint venture
- Construction Period : Groundbreaking July, 2001 / Completion January, 2004 (schedule)
- Total project cost : Approx. 90 billion yen  
(the amount of burden of Tokyu Corp. Approx. 27 billion yen )



- Merrill Lynch group will move in as the main office tenant.
- We are planning to bring in commercial tenants to the A district ( first basement to fifth floor ) and B district ( first and second floor ) thus contributing to vitalize the Nihombashi Area.

# Redevelopment Project in Tokyu Area (Futako-tamagawa)



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

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

### ■ Our company participates as a member of preparatory union

### ■ Prehistory

Mar. 1983	Creation of basic redevelop plan for Futako-tamagawa, Setagaya-ku
Nov. 1986	Designated as a "Redevelopment Promotion Area" under Tokyo Metropolitan Urban Redevelopment Policy
July 1987	Establishment of Futako-tamagawa East District Redevelopment Preparatory Union
June 1989	Change in the city planning of Futako-tamagawa Park and Tamagawa green belt
Nov. 1990	Designated as a "District Center" of the Third Long-term Project of Tokyo
Jan. 1991	"Original Facility Plan" completed by the Preparatory Union
June 1996	"Revised Facility Plan" completed by the Preparatory Union
Apr. 1997	Designated as a "Business and Commercial Core District" of Tokyo Metropolitan Business and Commercial Facilities Master Plan
June 2000	City Planning authorized

### ■ Project Outline

#### ◇ 1st urban area: 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 and Traffic Circle

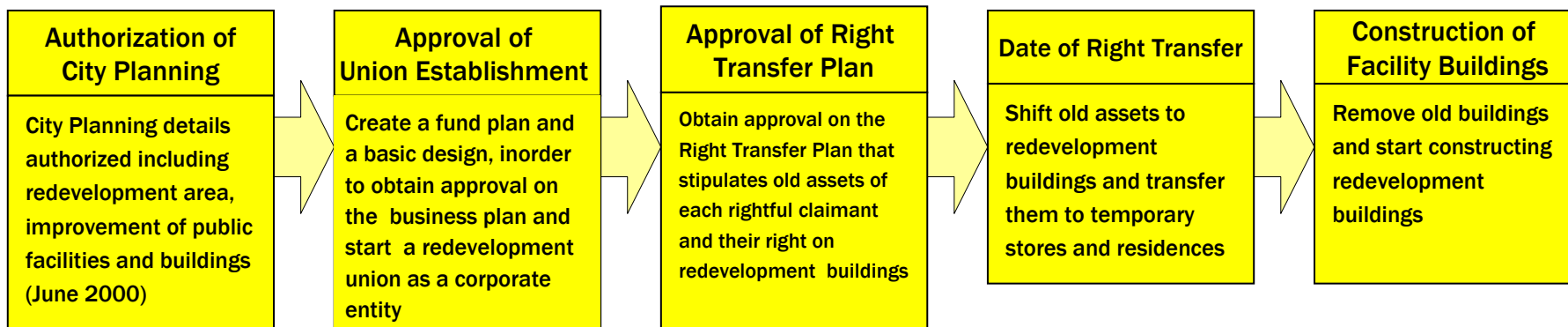
#### ◇ 2nd urban area: Core of Wide Area Living Center "Pleasure" "Interaction"

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

#### ◇ 3rd urban area: Residential area rich in greenery "Relax" "Reside"

Produce a new community as "a place to live" in the environment rich in greenery created on artificial ground next to Futako-tamagawa Park

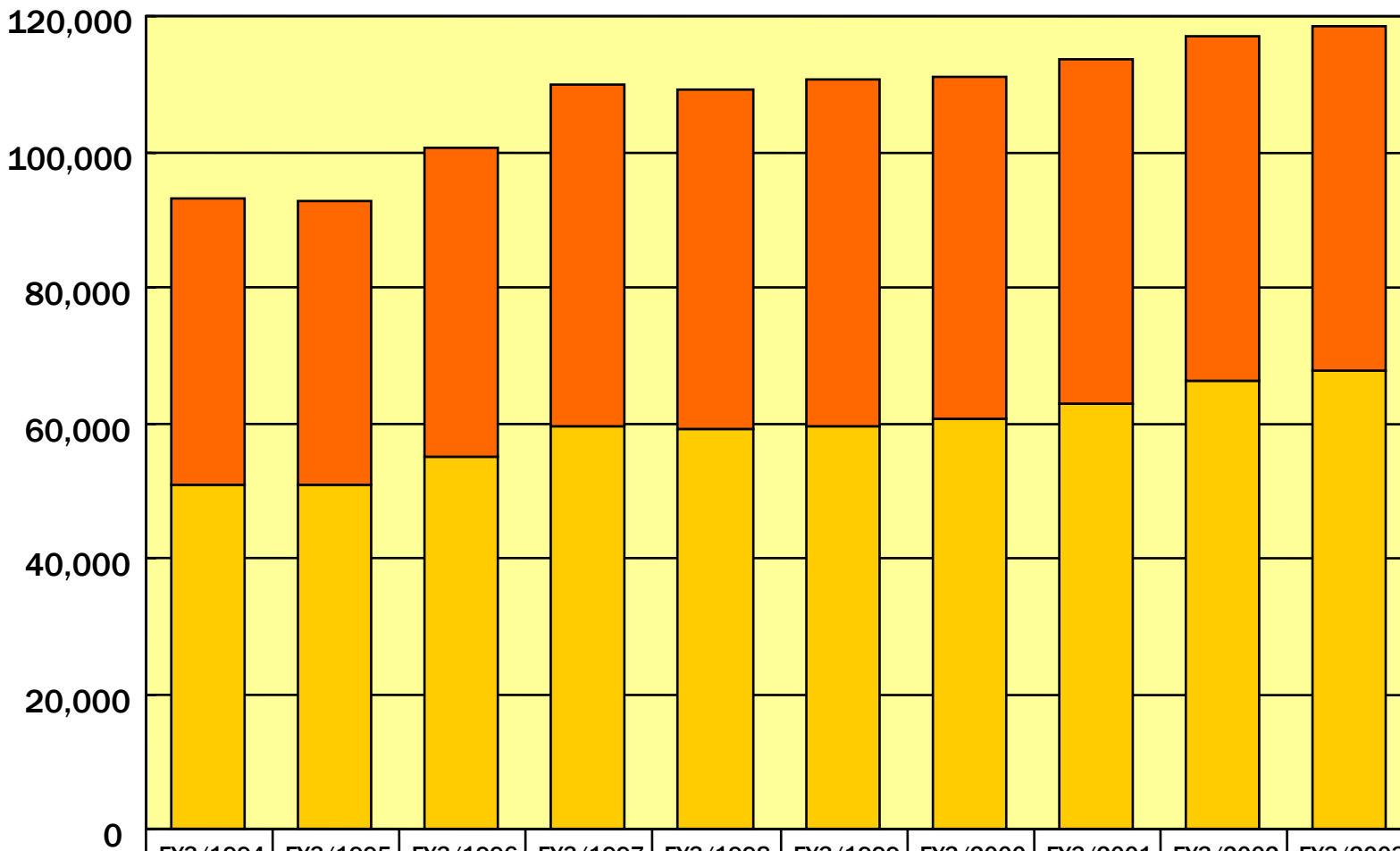
### ■ Future Schedule



# Transition of Passenger Revenues



( ¥ million )



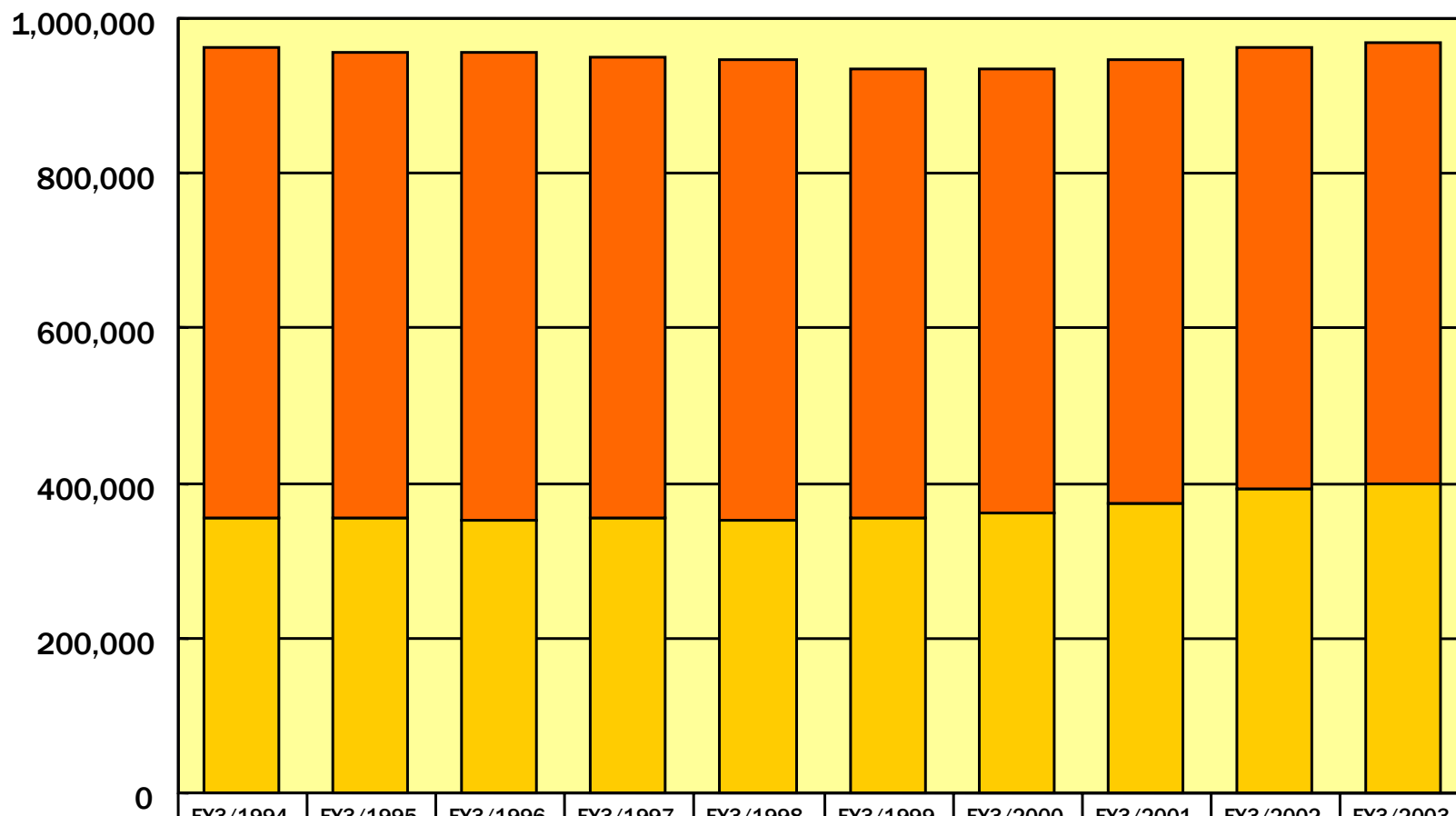
	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003
Total	93,073	92,779	100,569	109,730	109,235	110,489	111,101	113,612	117,181	118,503
Commuter	42,351	42,033	45,646	50,289	50,318	50,956	50,494	50,706	50,867	50,987
Non-commuter	50,722	50,746	54,922	59,441	58,917	59,534	60,606	62,905	66,313	67,515



# Transition of Passenger Volume



( thousand passengers )

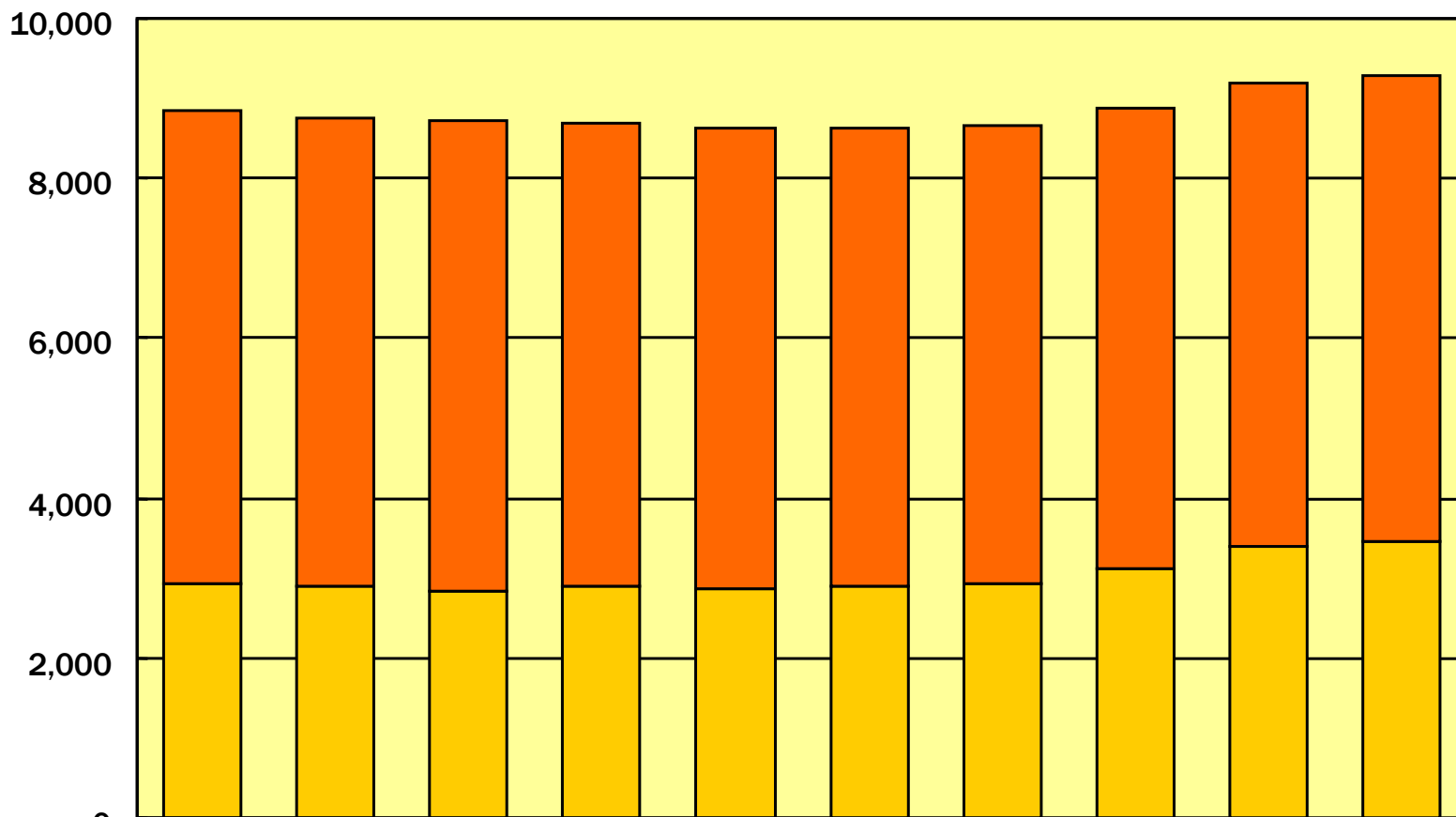


	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003
Total	961,095	955,162	956,429	950,779	946,808	935,990	935,069	946,853	963,446	968,745
Commuter	606,231	600,765	605,595	596,075	594,427	580,425	573,091	571,715	570,294	569,089
Non-commuter	354,864	354,397	350,834	354,704	352,381	355,565	361,978	375,138	393,152	399,655

# Transition of Passenger Kilometers Index

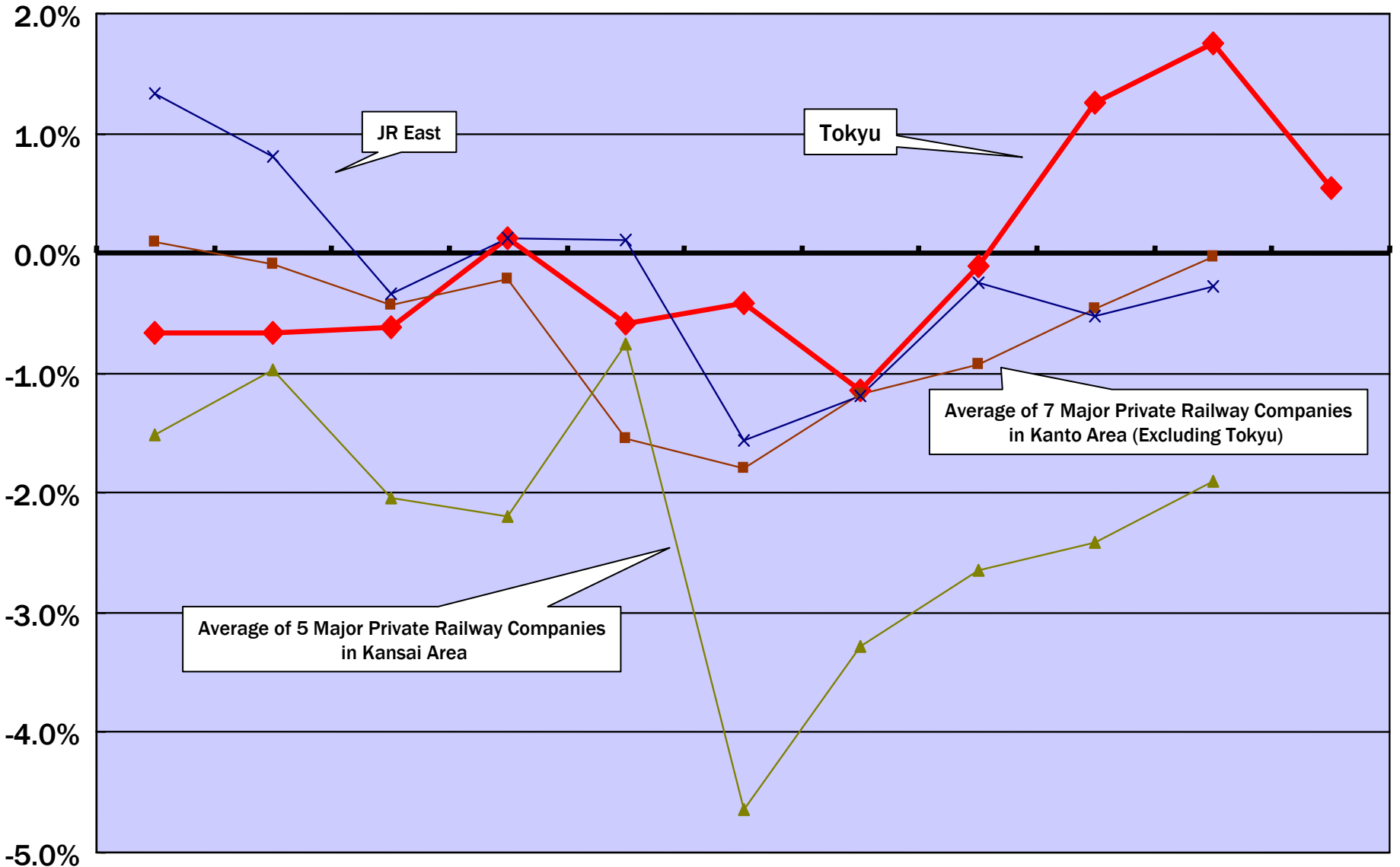


( million passenger kilometers )



	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003
Total	8,835	8,759	8,731	8,680	8,635	8,614	8,653	8,867	9,193	9,289
Commuter	5,911	5,855	5,888	5,798	5,773	5,726	5,710	5,745	5,796	5,846
Non-commuter	2,923	2,904	2,842	2,882	2,862	2,888	2,943	3,122	3,396	3,443

# Competitive Comparison of Passenger Volume Variation Ratio against previous year



FY3/1993 FY3/1994 FY3/1995 FY3/1996 FY3/1997 FY3/1998 FY3/1999 FY3/2000 FY3/2001 FY3/2002 FY3/2003

# Effect of Operational Change on Meguro Line and Toyoko Line

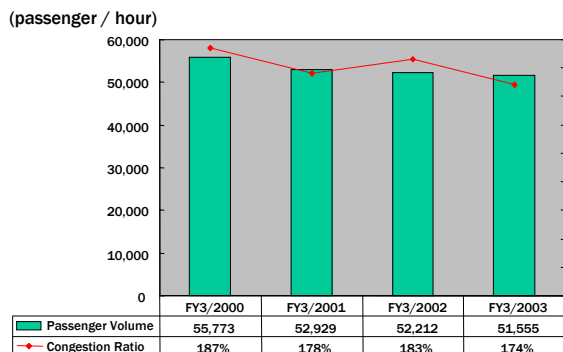


- 26 Sep. 2000 Started Direct train service among Meguro Line, Eidan Subway Namboku Line and Metropolitan Subway Mita Line.
- 28 Mar. 2001 Started “Limited Express” operation on Toyoko Line.  
(Limited Express stops at Shibuya, Jiyugaoka, Musashi-kosugi, Kikuna, Yokohama and Sakuragicho)
- 19 Mar. 2003 Amendment of 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 train interval in daytime from 7.5 minutes to 6 minutes by increasing the number of trains operated on Meguro line.

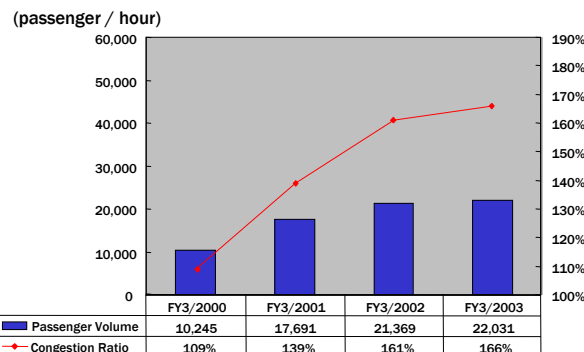
## Transition of sectional passenger volume and congestion ratio for Toyoko Line ( Yutenji to Naka-meguro ) and Meguro Line ( Fudo-mae to Meguro )

## Transition of annual passenger volume by line for Toyoko Line and Meguro Line

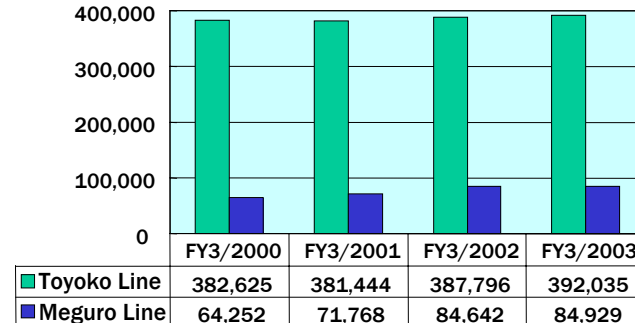
Toyoko Line (Between Yutenji and Naka-meguro)



Meguro Line (Between Fudo-mae and Meguro)



( thousand passengers )



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

		Shortest Required Time				Decrease
		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
Shibuya	Evening	Exp.	33m30s	Ltd. Exp.	29m30s	4m

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

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

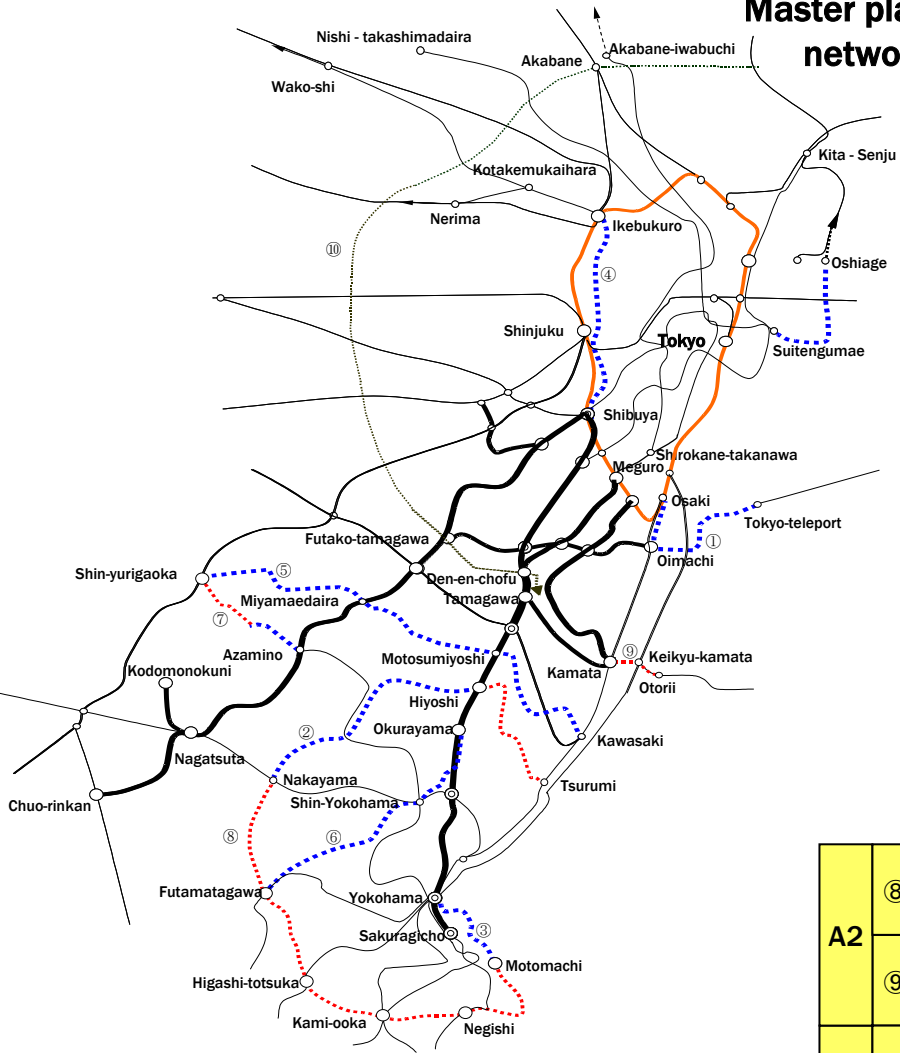
(yen)

		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

# New Lines Planned to Connect with Tokyu Lines



Master plan concerning the maintenance of transportation network focused on the rapid transit railway in the Tokyo region  
(Council for Transport Policy reply No. 18)



- 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)

		Line	Section
A1	①	Rinkai Line	Tokyo-teleport ~ Oimachi ~ Osaki ( completed on 1 Dec. 2002 )
	②	Yokohama Line No.4	Hiyoshi ~ Takatacho ~ Nakayama
	③	Minatomirai 21 Line	Yokohama ~ Minatomirai ~ Motomachi, Chinese Town ( complete in Feb. 2004 )
	④	Tokyo Line No.13	Ikebukuro ~ Shinjuku-sanchoime ~ Shibuya
	⑤	Kawasaki Cross Country Rapid Transit (Tentative Name)	Shin-yurigaoka ~ Miyamaedaira ~ Motosumiyoshi ~ Kawasaki
	⑥	Kanagawa Eastern Direction Line (Tentative Name)	Futamatagawa ~ Shin-yokohama ~ Okurayama
	⑦	Yokohama Line No.3	Azamino ~ around Susukino ~ Shin-yurigaoka Note : Line from Susukino Vicinity to Shin-yurigaoka is A2
A2	⑧	Yokohama City Loop Line (Tentative Name)	Motomachi ~ Negishi ~ Kami-ooka ~ Higashi-Totsuka ~ Futamatagawa ~ Nakayama ~ Hiyoshi ~ Tsurumi Note: Line from Nakayama to Hiyoshi is A1 ( ② )
	⑨	Short Line Connecting Keikyu Haneda Airport Line and Tokyu Tamagawa Line	Otorii ~ Keikyu-kamata ~ Kamata (Tokyu)
B	⑩	Ward Area Loop Line Public Transport (Tentative Name)	Kasai-rinkaikoen ~ Akabane ~ Den-en-chofu ~ Direction of Haneda-Airport

These new Lines will greatly increase the convenience in Tokyu Area

# 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 slow population growth and aging 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 Direct train service

- ◇ The importance of Toyoko Line increases
  - By forming a part of the “axes connecting Yokohama and subcenter in Tokyo”, the Toyoko line enhances its presence in the wide area railroad network
- ◇ Practical use of the track on the ground after the completion of underground Toyoko Line
  - By being maintained, the area around Shibuya Sta. will increase its attractiveness

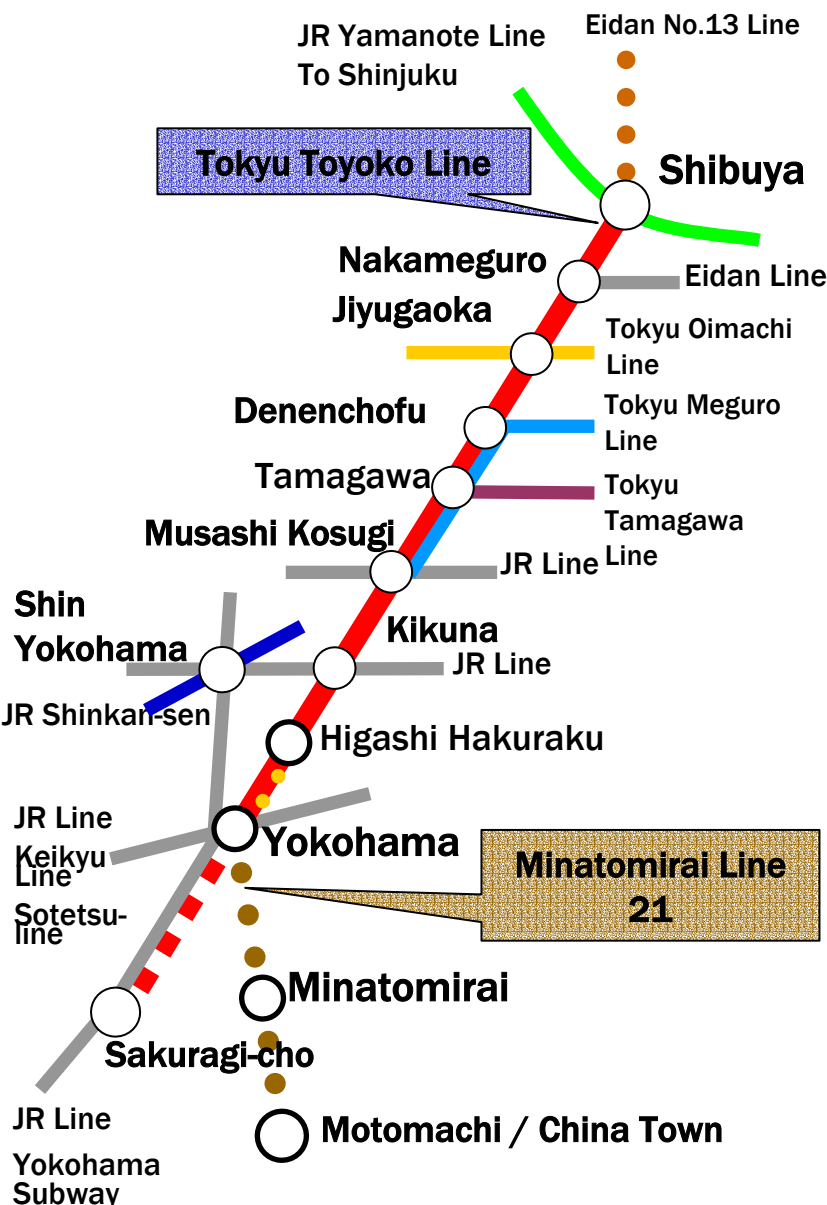
## ■ Construction for Direct train service operation

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

## ■ Inauguration of Direct train service

- ◇ FY2012

# Direct Train Service between Toyoko Line and MM21 Line



## ■ Significance of Direct Train Service

- ◇ Increasing the importance of Toyoko Line and MM21Line.
  - Creating a major route between Shibuya, a sub-center and Minato Mirai 21 and Downtown Yokohama.
- ◇ Collaboration between Tokyu Group services.
  - Increasing value of commercial complex and office building in Queens Square which is above the Minatomirai Sta.

## ■ Construction for Direct Train Service

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

■ Expected Inauguration Date: Feb. 2004

## ■ Use of area along the discontinued railroad

- ◇ Redevelop the part of 500m from Yokohama Sta.
- ◇ Sell the rest of the area to Yokohama City



# Financial Highlight



( ¥thousand )

	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003
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
Internet Business Revenues	—	—	—	—	—	—	118,752	442,375	1,246,750	2,123,568	4,111,734
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
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
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
Operating Income	41,704	85,034	-534,033	169,272	167,942	-7,000	64,068	817,838	153,432	-867,643	568,354
Recurring Income	24,410	71,531	-339,269	209,854	185,634	-44,199	17,732	776,075	88,819	-900,286	521,778
Net Income	23,660	70,781	-340,089	209,034	137,020	-47,390	83,136	392,128	46,249	-543,054	-243,532

Depreciation and                      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

# Number of Subscribers



( households )

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

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

( Contracts )

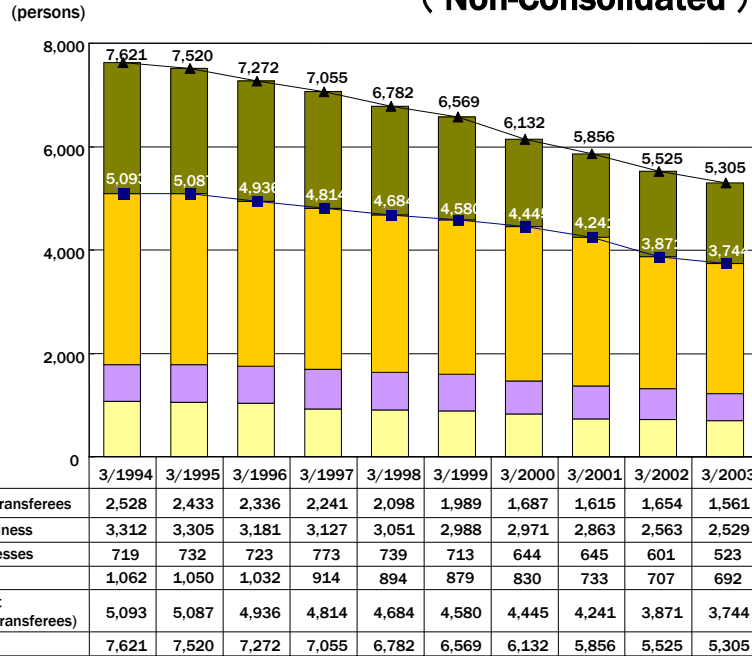
<b>Internet ( *2 "Kattobi Dial" )</b>											
Increased Contracts against Previous Year (Net)	—	—	—	—	—	—	—	—	—	—	21,850
Accumulated Contracts	—	—	—	—	—	—	—	—	—	—	21,850

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

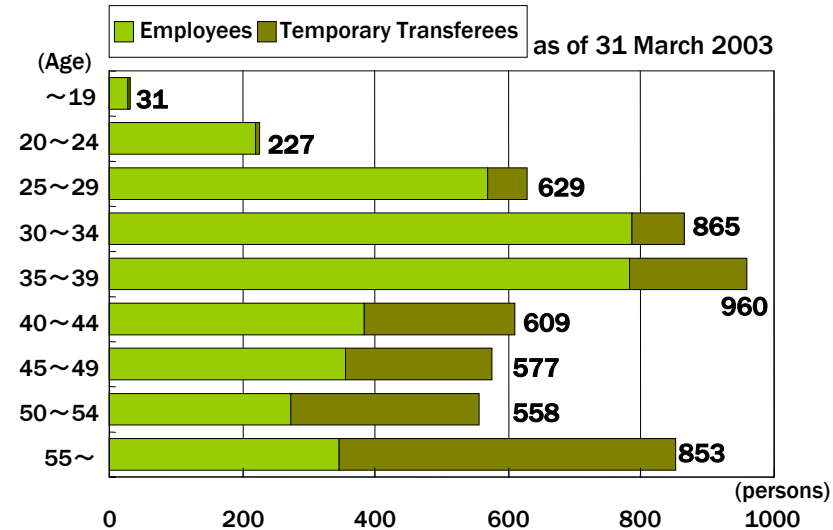
# Outline of Employees (Tokyu Corporation)



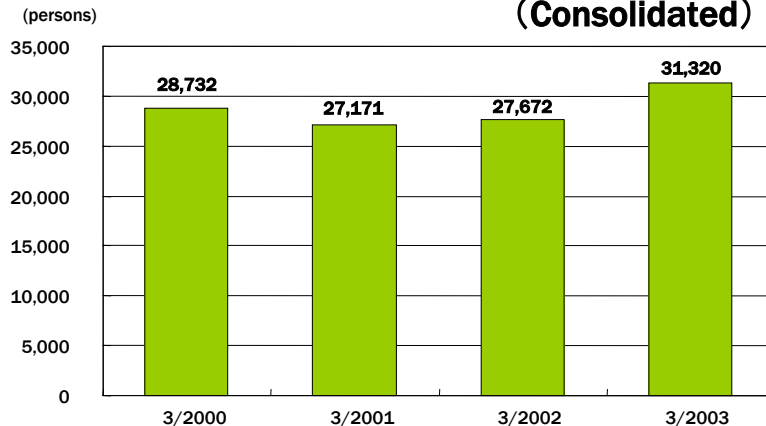
### Transition of the Number of Employees ( Non-Consolidated )



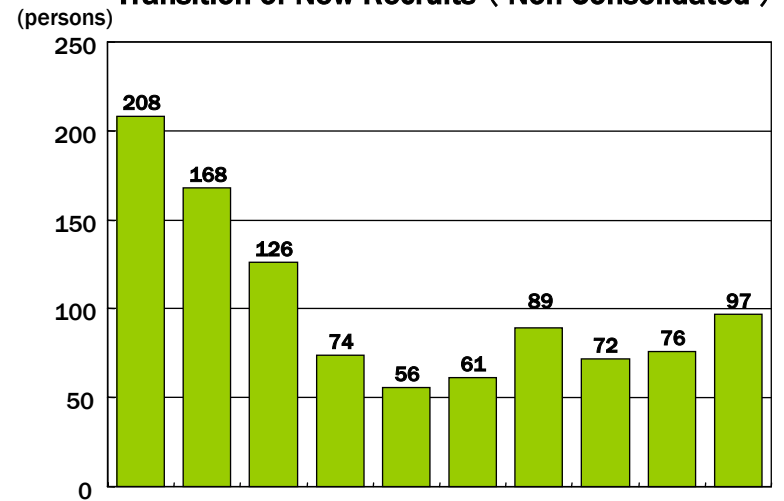
### Age Structure of Employees ( Non-Consolidated )



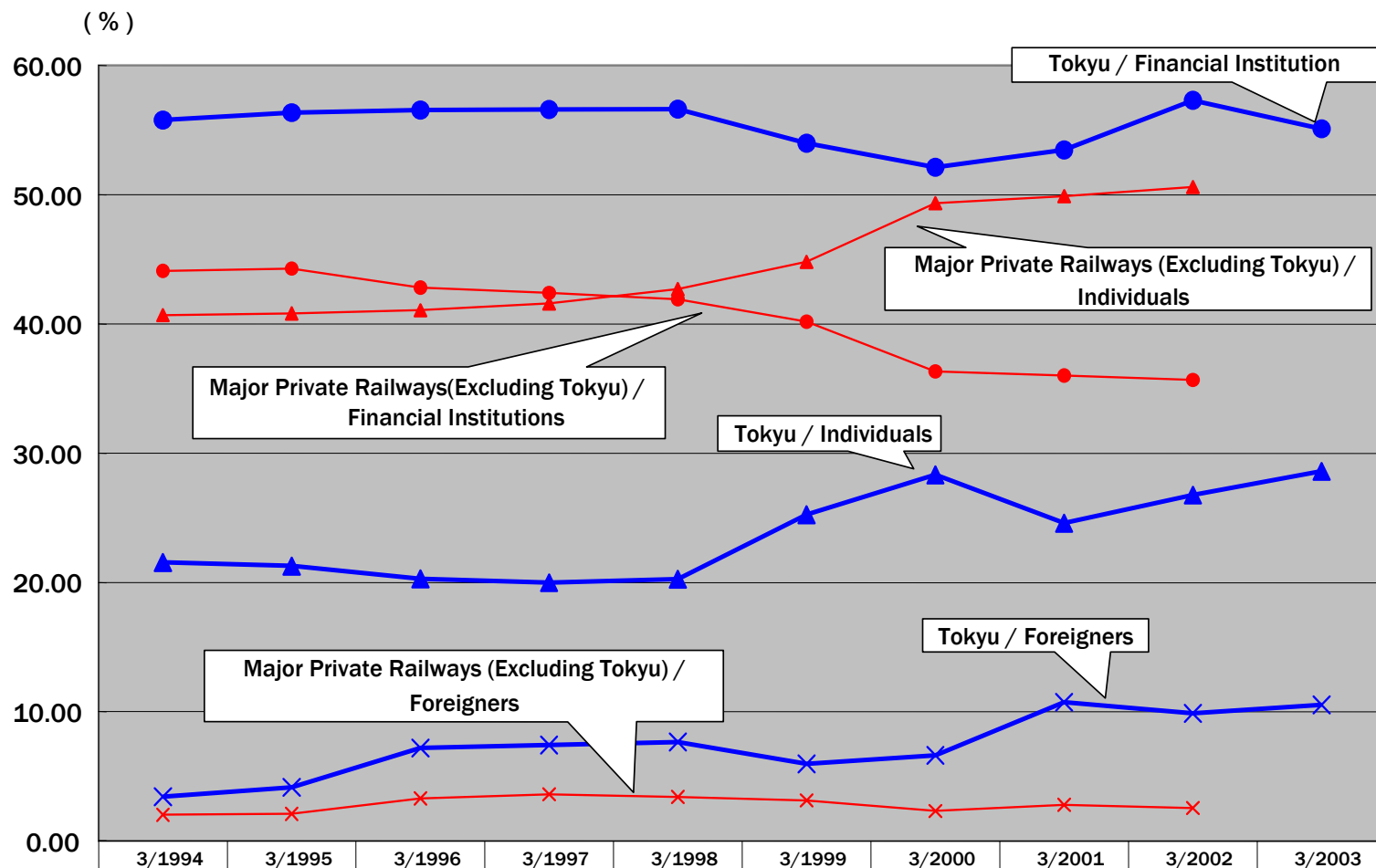
### Transition of the Number of Employees (Consolidated)



### Transition of New Recruits ( Non-Consolidated )



# Competitive Comparison of Shareholder's Structure (Tokyu Corporation)

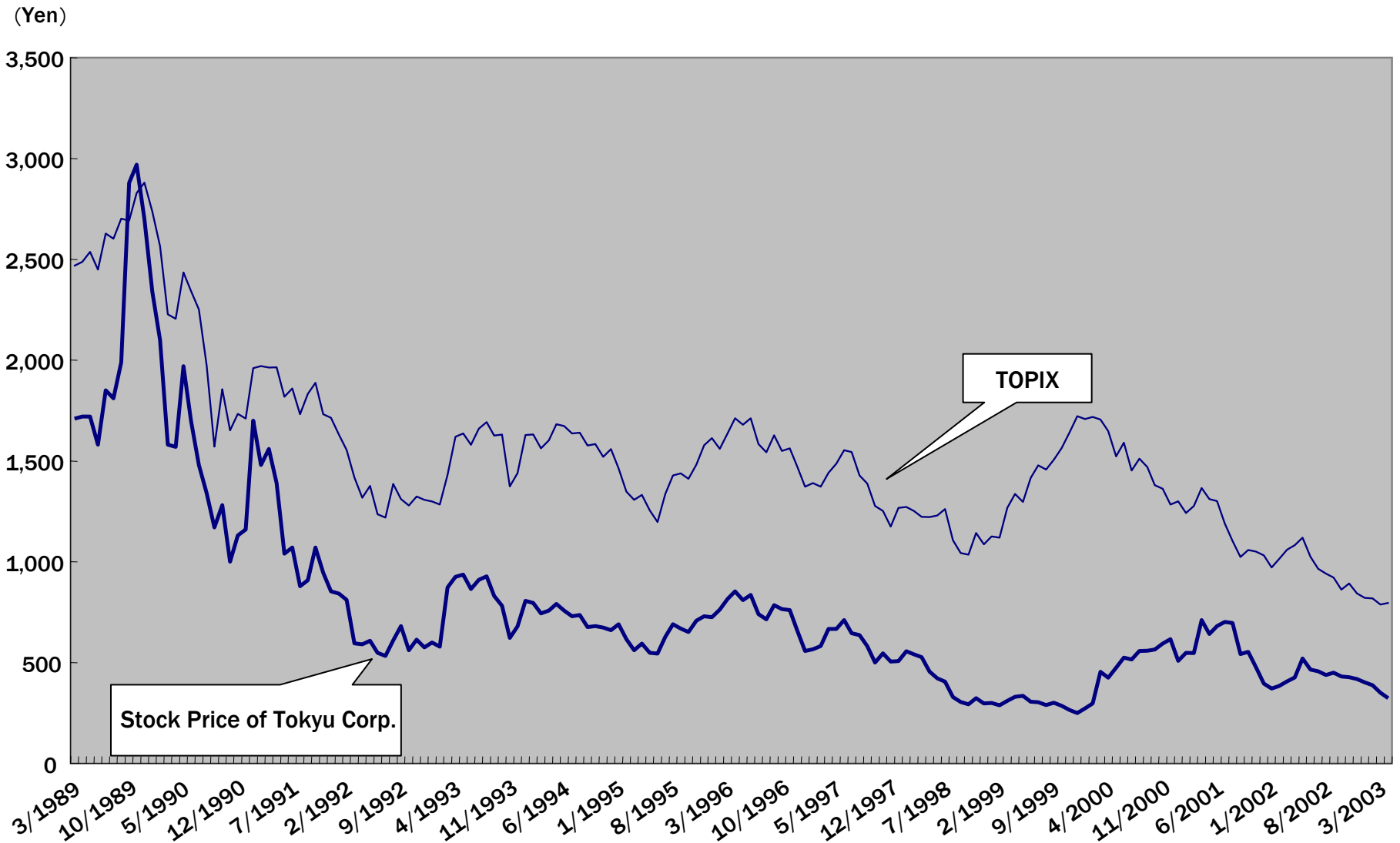


	3/1994	3/1995	3/1996	3/1997	3/1998	3/1999	3/2000	3/2001	3/2002	3/2003
● Tokyu/Financial Institutions	55.78	56.36	56.55	56.60	56.61	53.99	52.13	53.47	57.30	55.10
× Tokyu/Foreigners	3.42	4.16	7.19	7.42	7.65	5.96	6.62	10.73	9.85	10.52
▲ Tokyu/Individuals	21.54	21.26	20.28	19.97	20.26	25.23	28.33	24.59	26.75	28.60
● Major Private Railways / Financial Institutions	44.10	44.28	42.82	42.41	41.91	40.18	36.33	36.02	35.66	
× Major Private Railways/Foreigners	2.01	2.08	3.29	3.61	3.41	3.13	2.30	2.79	2.55	
▲ Major Private Railways/Individuals	40.68	40.82	41.07	41.59	42.70	44.81	49.34	49.90	50.59	

\* Major Private Railways are 14 companies excluding Tokyu.

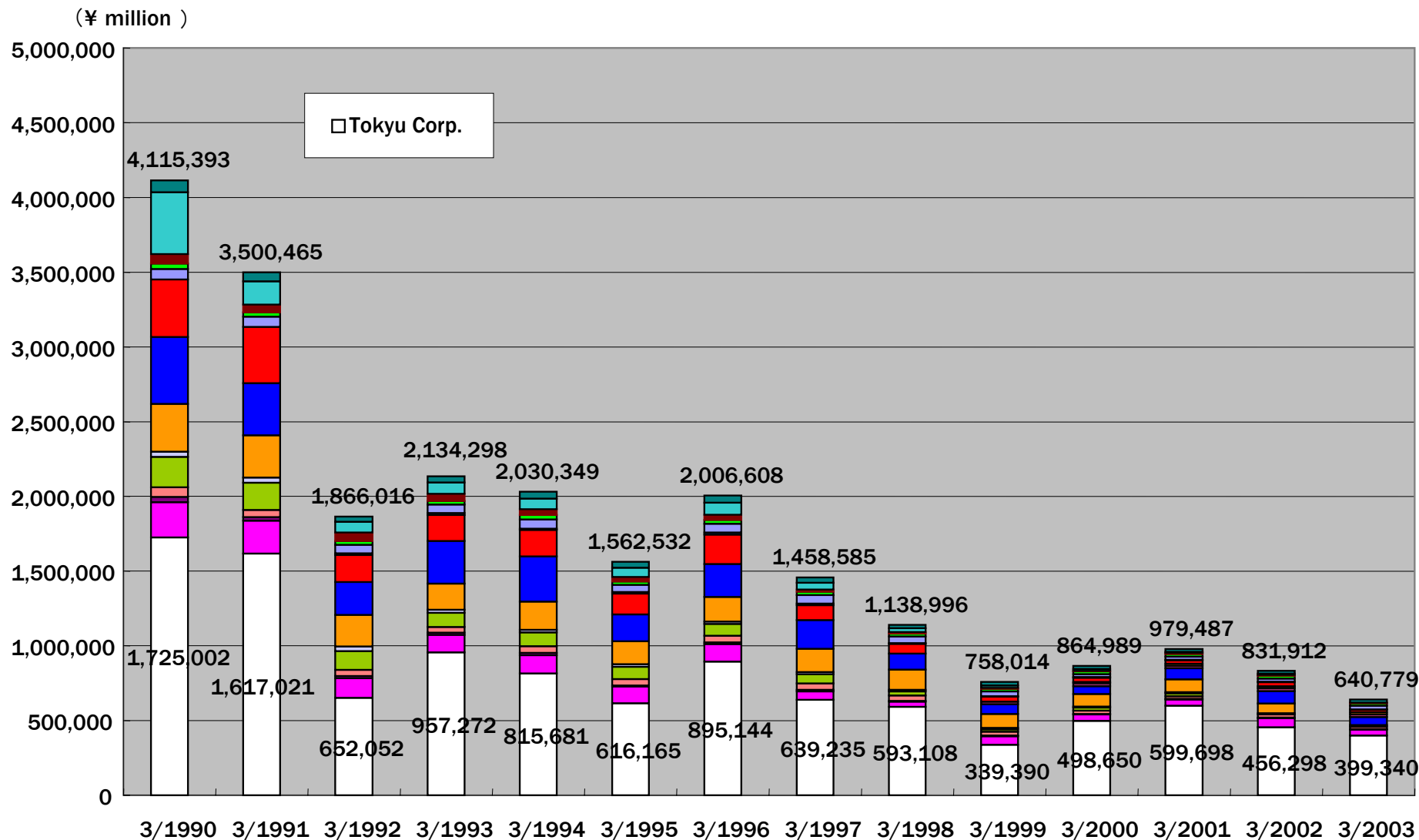


# Transition of Stock Price (Tokyu Corporation)



\* Month End Stock Price

# Transition of Market Capitalization (Publicly Traded Companies in Tokyu Group)





**\*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.