

Presentation Handout

29 November 2002

Explanatory Meeting for Investors



Tokyu Corporation

(9005)

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

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Summary of Consolidated Financial Results for FY3/2003 Interim



< Consolidated Statements of Income (Interim) >

(¥ billion)

	FY3/2003 Interim	FY3/2002 Interim	Increased Amount
Operating Revenues	599.7	471.8	127.8
Operating Income	35.0	28.3	6.6
Recurring Income	20.2	9.7	10.4
Extraordinary Gains	6.2	8.2	- 2.0
Extraordinary Losses	45.0	6.2	38.7
Net Income	- 12.0	4.5	- 16.5

Railway Transportation Results

(Parent Company)

FY3/2003 Interim

compared with previous interim

- ◇ Passenger Volume : Increased by
4,849 thousand passengers (+1.0%)
- ◇ Passenger Revenues :
Increased by 956 million yen (+1.6%)

Newly consolidated subsidiaries

began contributing to results

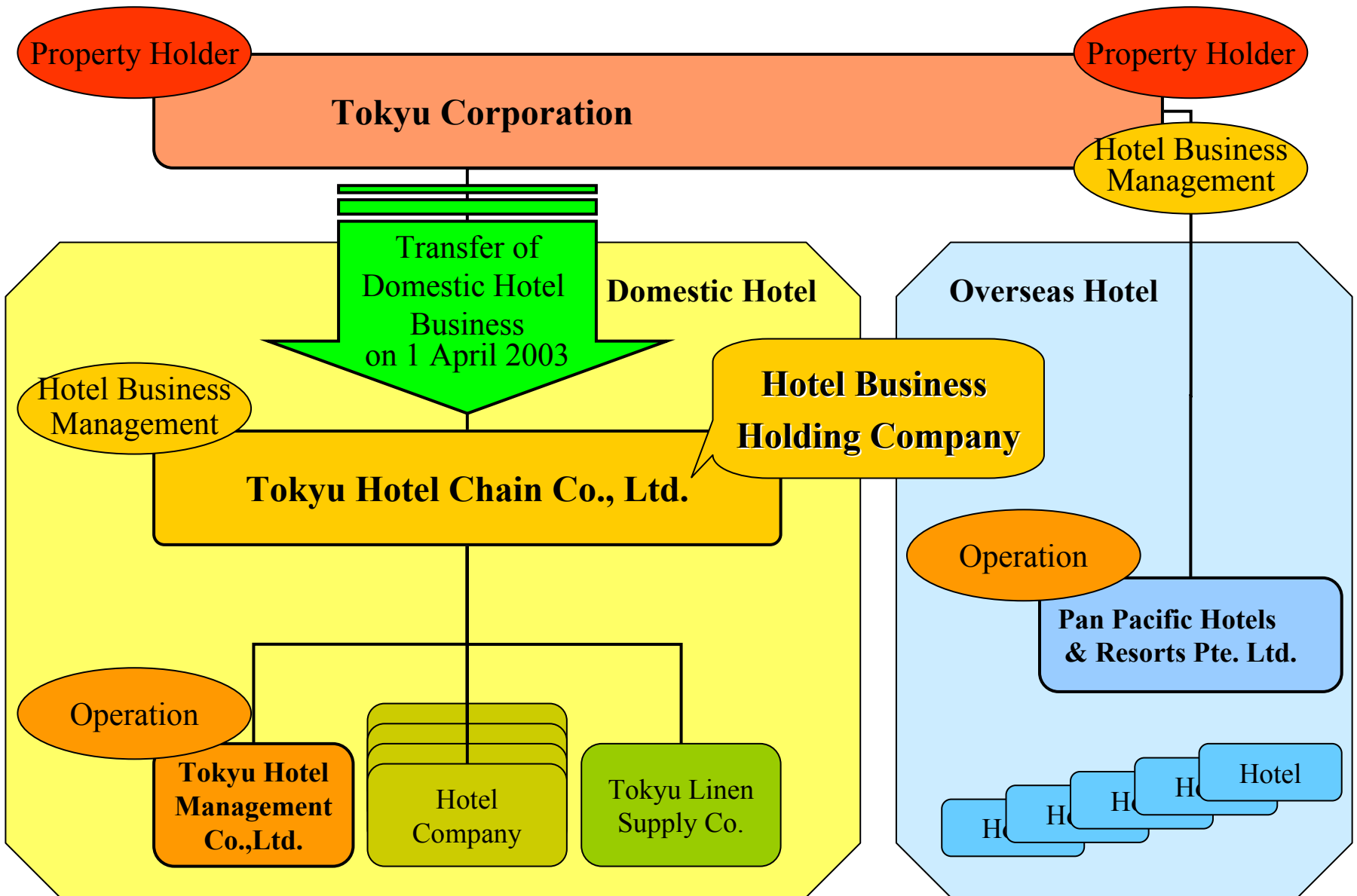
in following periods :

- ◇ Tokyu Store Chain
From FY3/2003
- ◇ Tokyu Logistic
From FY3/2003
- ◇ Tokyu Hotel Chain
From second half of FY3/2002

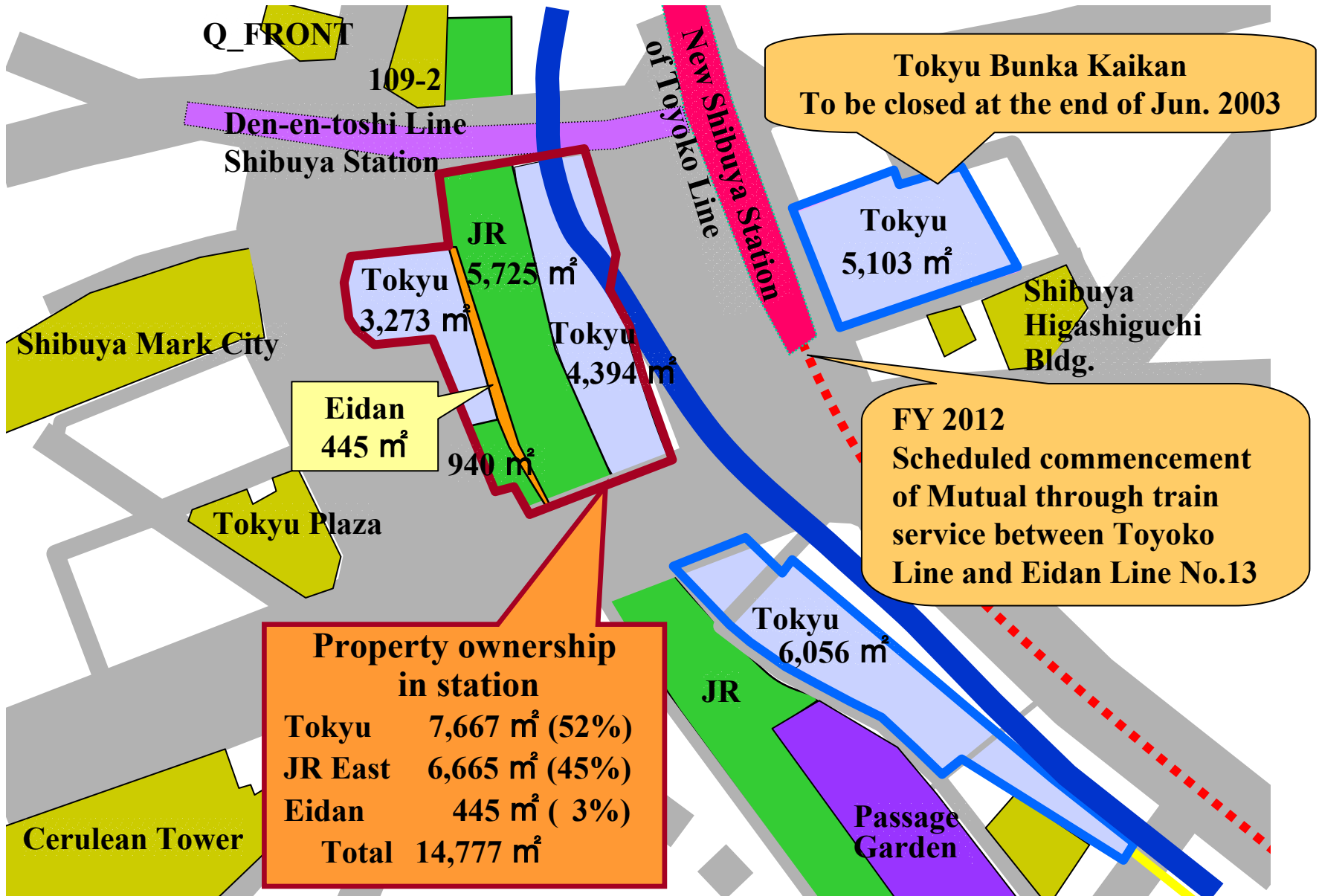
<Disposal of latent losses>

- ◇ Fixed assets of Tokyu Corp. in Shibuya Ward Loss on sale 11.5 billion yen
 - ◇ Fixed assets of Tokyu YMM Properties Co., Ltd. Valuation loss 15.3 billion yen
- (To be absorbed by Tokyu Corp. on 1 Feb. 2003)

Re-organization of Hotel Business



Redevelopment around Shibuya Station (Breakdown of property ownership in station)



Progress of REIT Project

Tokyu Corp. & Tokyu Land Corp. will prepare for the listing of a J-REIT, while continuing three-way discussion with Lend Lease Corp.

Tokyu Corp. & Tokyu Land Corp.

Aim to raise roughly ¥ 100 billion through the listing of the J-REIT to be managed by Tokyu Real Estate Investment Management Inc.

Lend Lease Corporation

Continues to examine the possibility of joining the REIT project in Japan and plans to strengthen the company's business foundation in Japan

Aim of Tokyu's REIT Business

Promotion of development in Tokyu railway area

Introduction of external capital

Acquisition of newly-built properties

Expectation of increased population and consumption through improvements in relative competitiveness of Tokyu railway area

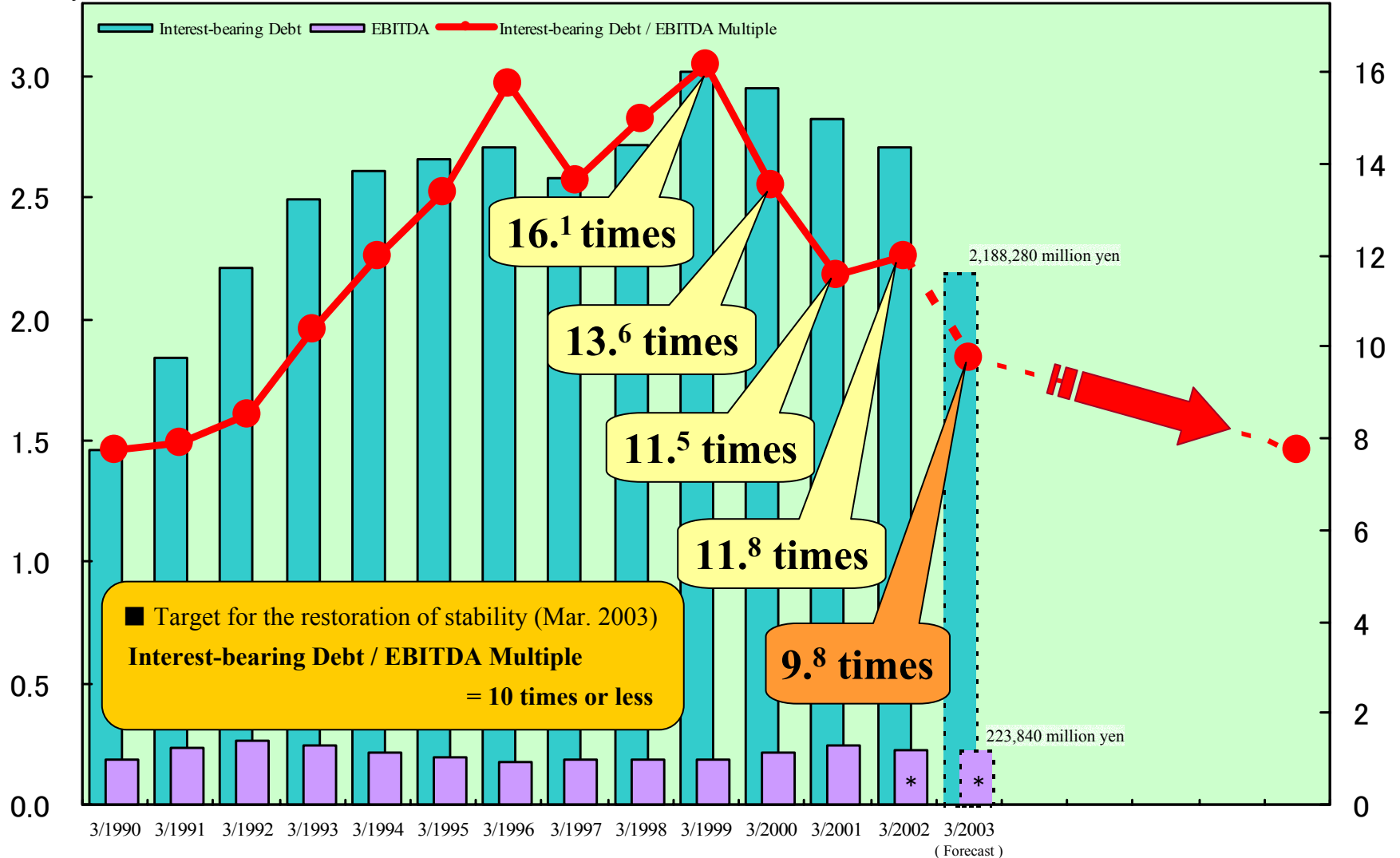
Aim to enhance added value of Tokyu railway area based on the railway area vitalization strategy

Interest-bearing Debt / EBITDA Multiple

<Tokyu Group Publicly Traded Companies Combined >

(trillion yen)

(times)



* EBITDA for FY 3/2002 and FY 3/2003 includes amortization cost of the consolidation adjusting account (posted as sales and general administrative expenses) of Tokyu Corporation in the amount of 4,196 million yen and 7,600 million yen (forecast), respectively.