

Presentation Handout

5 June 2002

Explanatory Meeting for Investors



Tokyu Corporation

(9005)

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

Contents



◇ Summary of Consolidated Financial Results for FY 3/2002	1
◇ Transfer of Hotel Business	2
◇ Closure of Tokyu Bunka Kaikan	3
(Reference) Tokyu Toyoko Line : The Plan Sketch of Shibuya Station to Daikanyama Station	4
(Reference) Positioning Plan for Tokyu Bunka Kaikan and New Shibuya Station of Toyoko Line	5
◇ “Acquisition of Treasury Stock” “Decrease in Capital Surplus Reserve/Earned Surplus Reserve”	6
◇ Interest-bearing Debt/EBITDA Multiple	7

Summary of Consolidated Financial Results for FY 3/2002

< Consolidated Statements of Income >

(¥ billion)

	FY 3/2001	FY 3/2002	Forecast for FY 3/2003 (as of 31 May, 2002)
Operating Revenues	1,012.8	1,058.1	1,400.0
Operating Income	64.3	52.7	73.8
Recurring Income	23.6	18.2	46.8
Net Income	- 30.1	11.8	15.0

Railway Transportation Results
(Parent Company) : FY 3/2002
compared with the previous period

- Passenger Volume : Increased by 16,593 thousand passengers (+1.8%)
- Passenger Revenues : Increased by 3,569 million yen (+3.1%)

FY 3/2001:
Amortization of difference arising from
adoption of retirement benefit accounting :
69.5 billion yen

<Influence of major newly consolidated companies to the consolidated operating revenues>

(¥ billion)

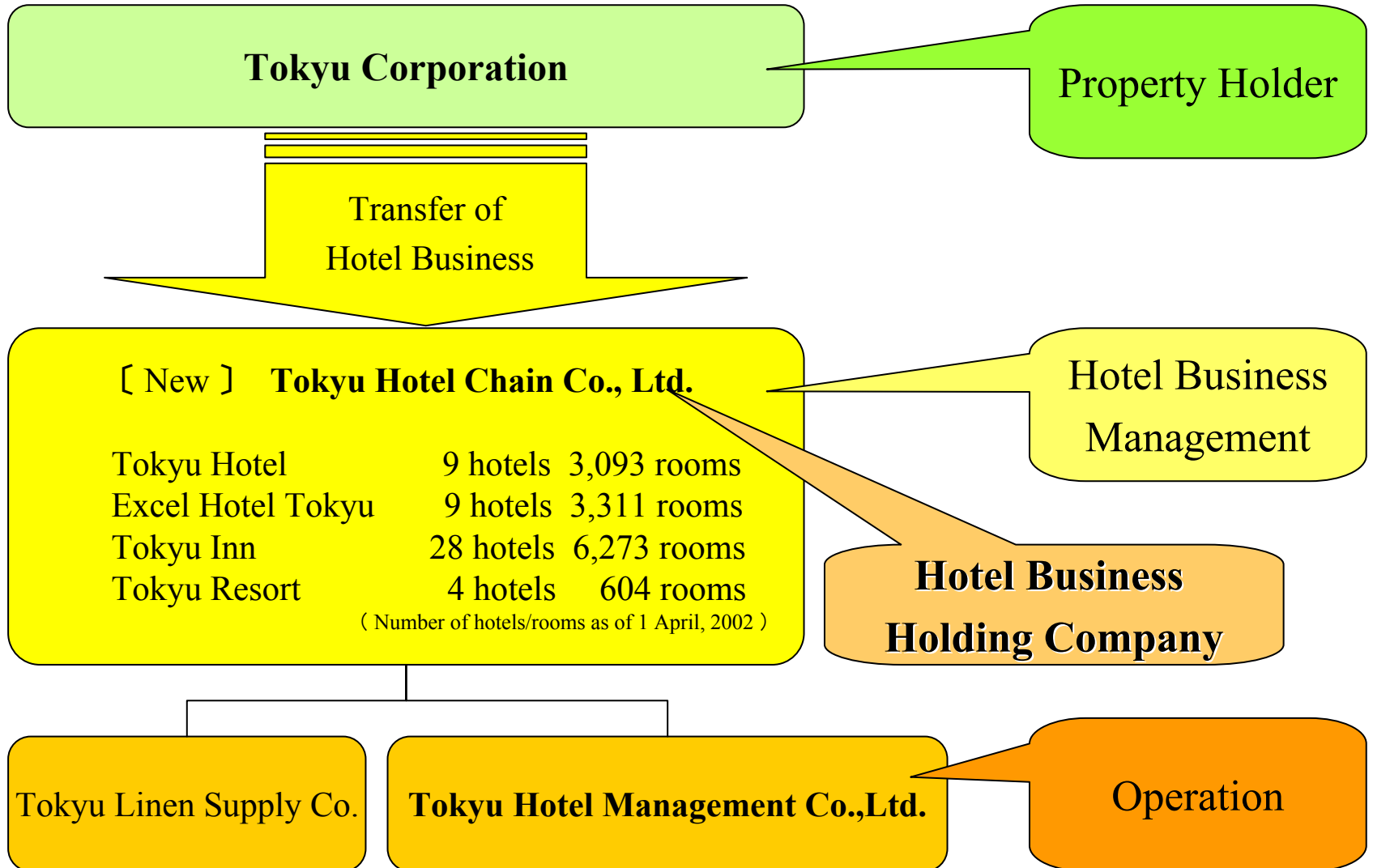
		FY 3/2002	Forecast for FY 3/2003 (as of 31 March 2002)
Tokyu Hotel Chain	From second half of FY 3/2002	27.6	54.9
Tokyu Store Chain	From beginning of FY 3/2003	—	274.8
Tokyu Logistic	Same as above	—	19.3
Tokyu Car	From second half of FY 3/2003	—	29.9

(¥ billion)

Tokyu Logistic (Consolidated basis)	35.5
Tokyo Tsuun (Wholly-owned subsidiary)	-10.8
Tokyu Freight Service (Merged)	-6.5
	19.3

Transfer of Hotel Business

< Transfer of Hotel Business (Scheduled on 1 April, 2003) >



Closure of Tokyu Bunka Kaikan



< Reason of Closure >

- Closure of symbolic facilities
 - ◇ Tokyu Golden Hall (July 2000)
 - ◇ Gotoh Planetarium (March 2001)
- Obsolescence of the building (Opening Date: December 1956)
- Use as construction yard for mutual through train service between Toyoko Line and Eidan Line No.13

< Future Schedule >

- End of June 2003 Close Tokyu Bunka Kaikan
- Around April 2004 Use the closed site as construction yard (Until around 2009)
- FY 2012 Launch mutual through train service between Toyoko Line and Eidan Line No.13

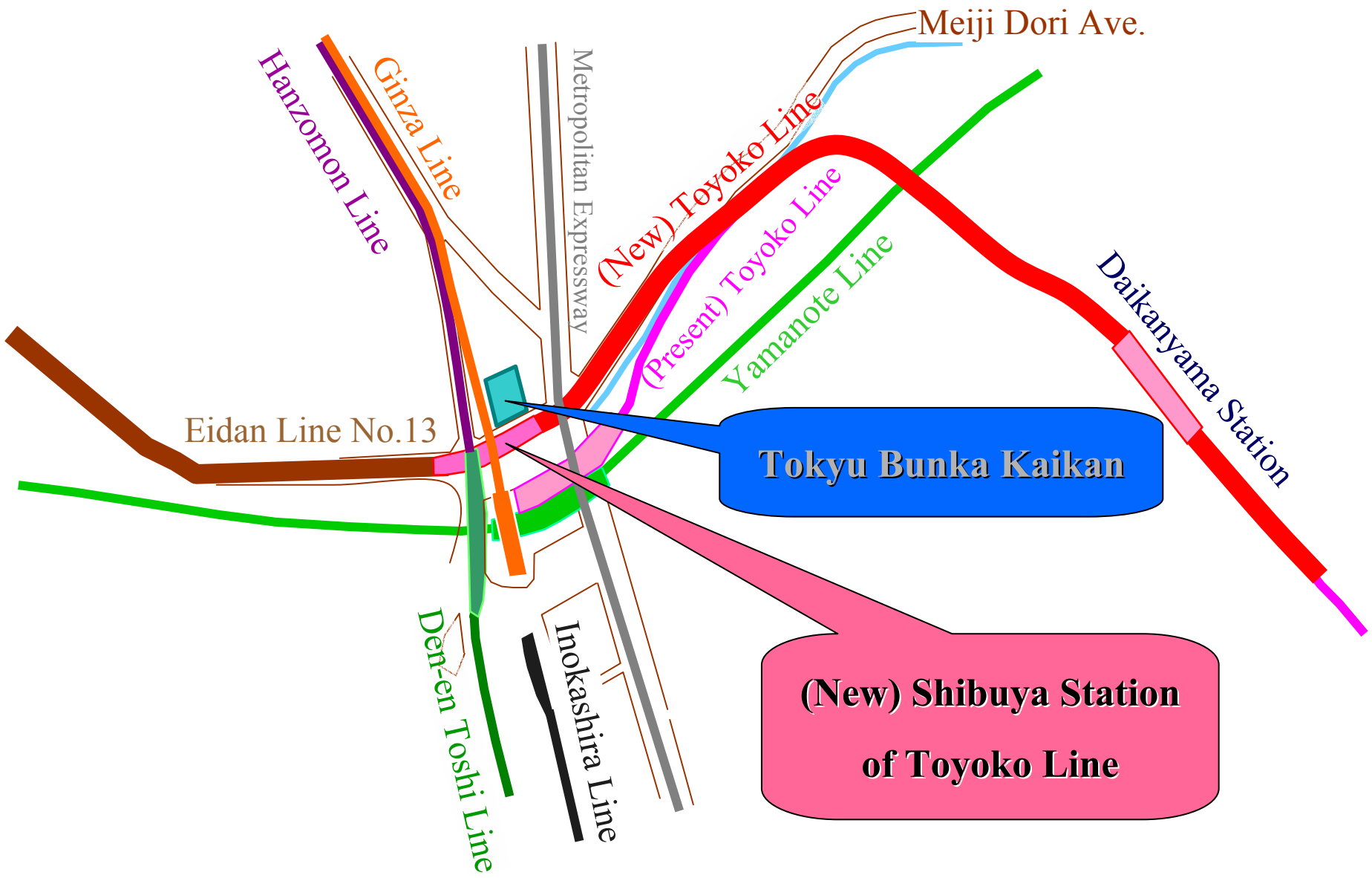
< Land Use after Utilization as Construction Yard >

- As the core to vitalize Shibuya, continue specific studies together with the total development plan of the area around Shibuya Station.

Tokyu Toyoko Line :



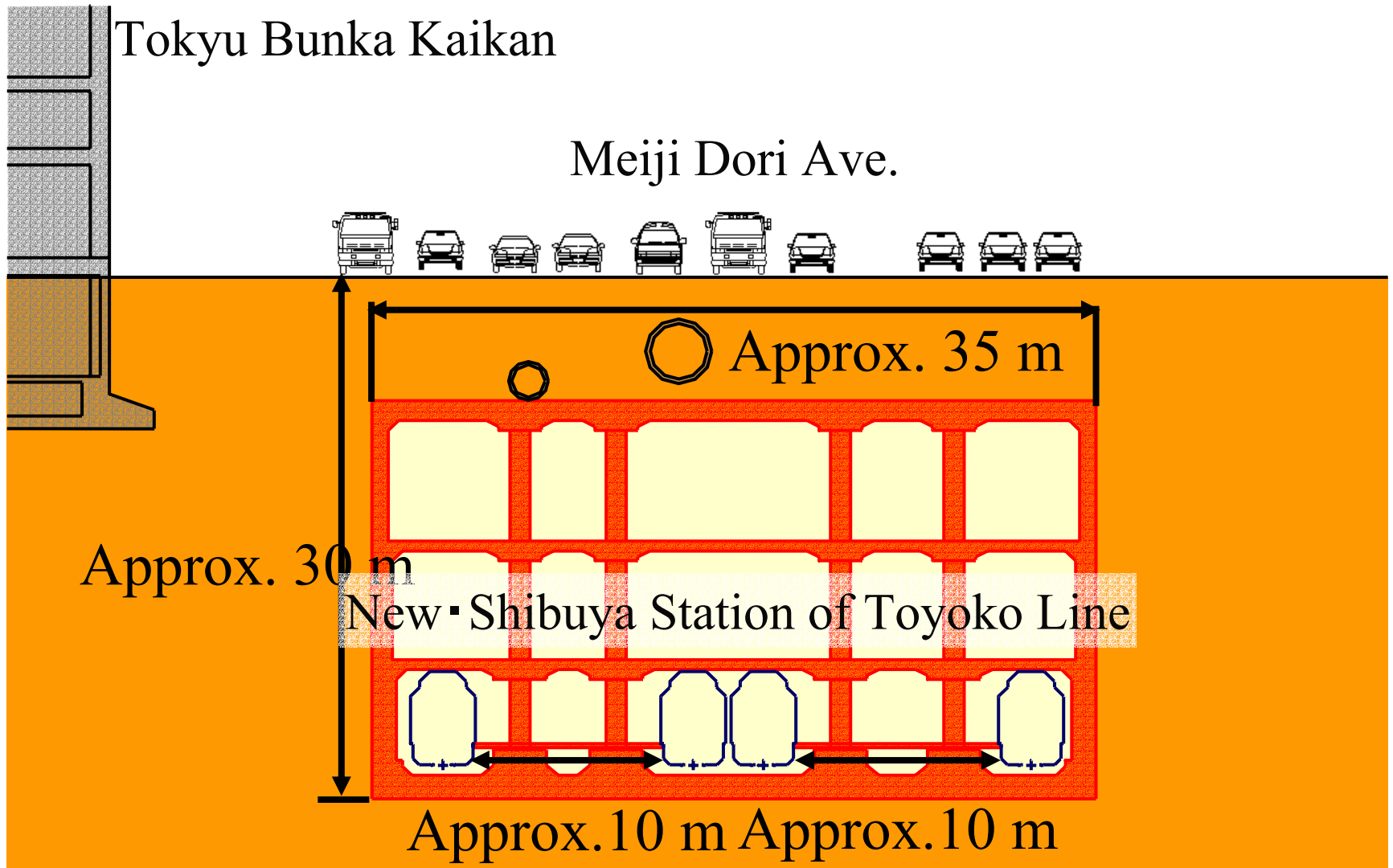
The Plan Sketch of Shibuya Station to Daikanyama Station



Tokyu Bunka Kaikan

**(New) Shibuya Station
of Toyoko Line**

Positioning Plan for Tokyu Bunka Kaikan and New Shibuya Station of Toyoko Line



“Acquisition of Treasury Stock”

“Decrease in Capital Surplus Reserve/Earned Surplus Reserve”

< Acquisition of treasury stock subject to Article 210 of the Japanese Commercial Code >

Purpose: To enable a mobile capital policy implementation

Contents of Acquisition

Stock Type:	Common Stock
Total Number of stocks:	20 million shares (Ceiling) (Ratio against the total number of issued stocks as of 31 March, 2002: 1.78%)
Total Acquisition Amount:	10 billion yen (Ceiling)

< Decrease in Capital surplus reserve/Earned surplus reserve subject to Article 289-2 of the Japanese Commercial Code >

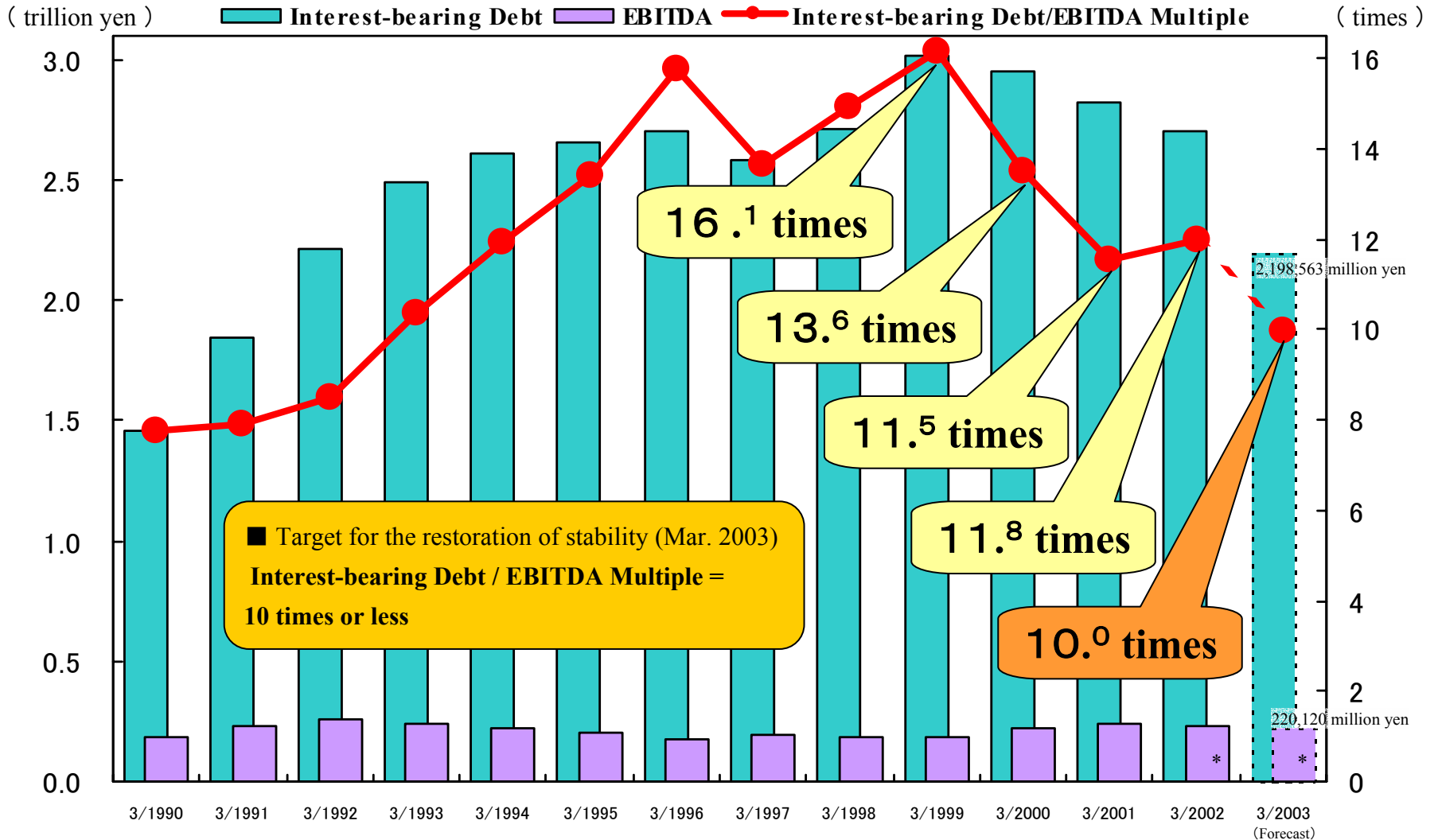
Purpose: To increase available dividends and enable a mobile capital policy implementation, such as acquisition of treasury stocks in the future

Amount to be decreased

Capital Surplus Reserve	90,466,220,502 yen (After Decrement 27,204,962,899 yen)
Earned Surplus Reserve	13,002,900,838 yen (After Decrement 0 yen)

Interest-bearing Debt / EBITDA Multiple

<Tokyu Group Publicly Traded Companies Combined >



•EBITDA for FY ended March 2002 and FY ending March 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 6,600 million yen, respectively.