

Supplementary Explanation Material

29th June 2001

Tokyu Corporation

(9005)

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

Tokyu's Expectations towards Lend Lease

1. To obtain financing and management ability which surpasses that of the competition by utilising the experience and skills of Lend Lease based on corporate governance which includes conflict of interest.
2. By utilising overseas investors network access held by Lend Lease, we will be able to expand the scope of the related asset management with higher achievement speed than if we were to pursue this alone.

General Property Trust (LPT operated by Lend Lease Corp.)

Management Company GPT Management Ltd
(CEO Nic Lyons)

total issued unit 1,782, 523,173 shares

Share Price A\$2.77
(as of end of acc't settlement)

established
1971

Payout Dividend
A ¢ 19.30

No of Employees : 0
(No of Employees of Responsible
Management Company :15)

Major Shareholders

Chase Manhattan Nominees Limited	9.55%
Citi Corp Nominees Limited	8.13%
West Pack Custodian Nominees Limited	8.80%
National Nominees Limited	5.41%
Permanent Trustee Company Limited	2.85%

FY December 2000

Gross Sales	525 mil A\$ (33.1 bil yen)
Recurring Profit	317 mil A\$ (13.7 bil yen)
Net Income	318 mil A\$ (20.0 bil yen)

FY December 2000

Total Asset 5,076 mil A\$ (319.8 bil yen)

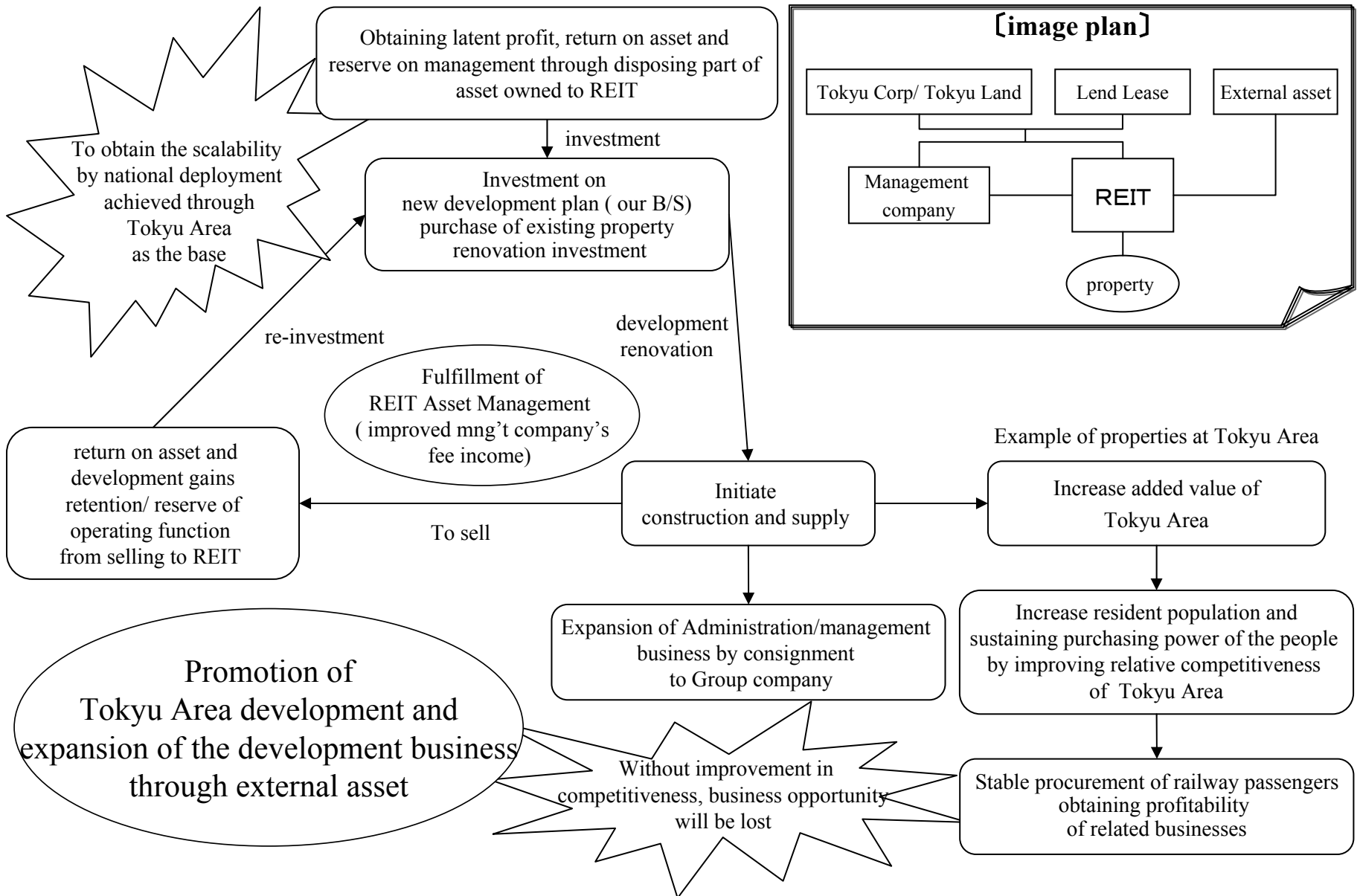
Total Asset by business

Commercial Facilities	2,292 mil A\$
Offices	1,780 mil A\$
Mixed	469 mil A\$
Industrial Facilities	129 mil A\$
Hotels	404 mil A\$

Net Asset 4,524 mil A\$ (218.5 bil yen)

Net Asset per share A\$2.53

Business Model based on Implementation of REIT



Specific Strategies to Increase Added Value of the Railway's Surroundings

1. Group's Business Strategy

Key word for growth strategy: 'Adding Value to Shibuya and the Tokyu Area'

- * Upgrade the attractiveness of Tokyu Area to further enhance its added value
- * Strategy to overcome the changes of the social environment
(Changes in the social environment ie: decreased birthrate and city regression)
(Sustain and Increase of the population of Tokyu Area, cultivation of purchasing power, and creation of customer spendings in this region)

2. Specific Strategies to Improve the Added Value of the Tokyu Area

To provide consumer fulfilling lifestyle rich in choices

To have Tokyu Area to be chosen continuously

- * To continue to enforce businesses that will be supported by our customers and that can provide new value as our 'self-efficient business'
- * Together with the 'alliance strategy,' widen the selection of choices given to the customer by attracting competent partners that will gain customer support.

Tokyu Store becoming a Consolidated Subsidiary

1. Tokyu Store's Strategic Positioning

The shift from policy driven amenity to the enhancement of customer satisfaction and profitability.

2. Strategic Positioning based on the Group's management policy

- * A 'self-efficient entity' that is very closely positioned to the core business
- * A supportive role to the basis of Tokyu Brand as a daily lifestyle supporter
- * A system that will generate return on investment by using part of the consumer spend gained by our main capital expenditure on Tokyu Area.

→ Consistency with the strategy as our strategic consolidated subsidiary is essential.

3. The Direction of Tokyu Store's Specific Strategy

- * Strengthening of 'Food Supermarket Business' * Concentrate on 'Stores within Tokyu Area' * To differentiate by store refurbishment and extended store opening hours so as to gain higher customer satisfaction of the residents of the region

4. Tokyu Store's Growth Strategy

- * Consideration on franchise business and becoming the vendor for clients' brands.