

# FACT BOOK

(FY03/2011)

May 17, 2011



Tokyu Corporation

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**(9005)**

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

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# I .Business Data

# The consolidated segment and constituent companies (as of March 31, 2011)

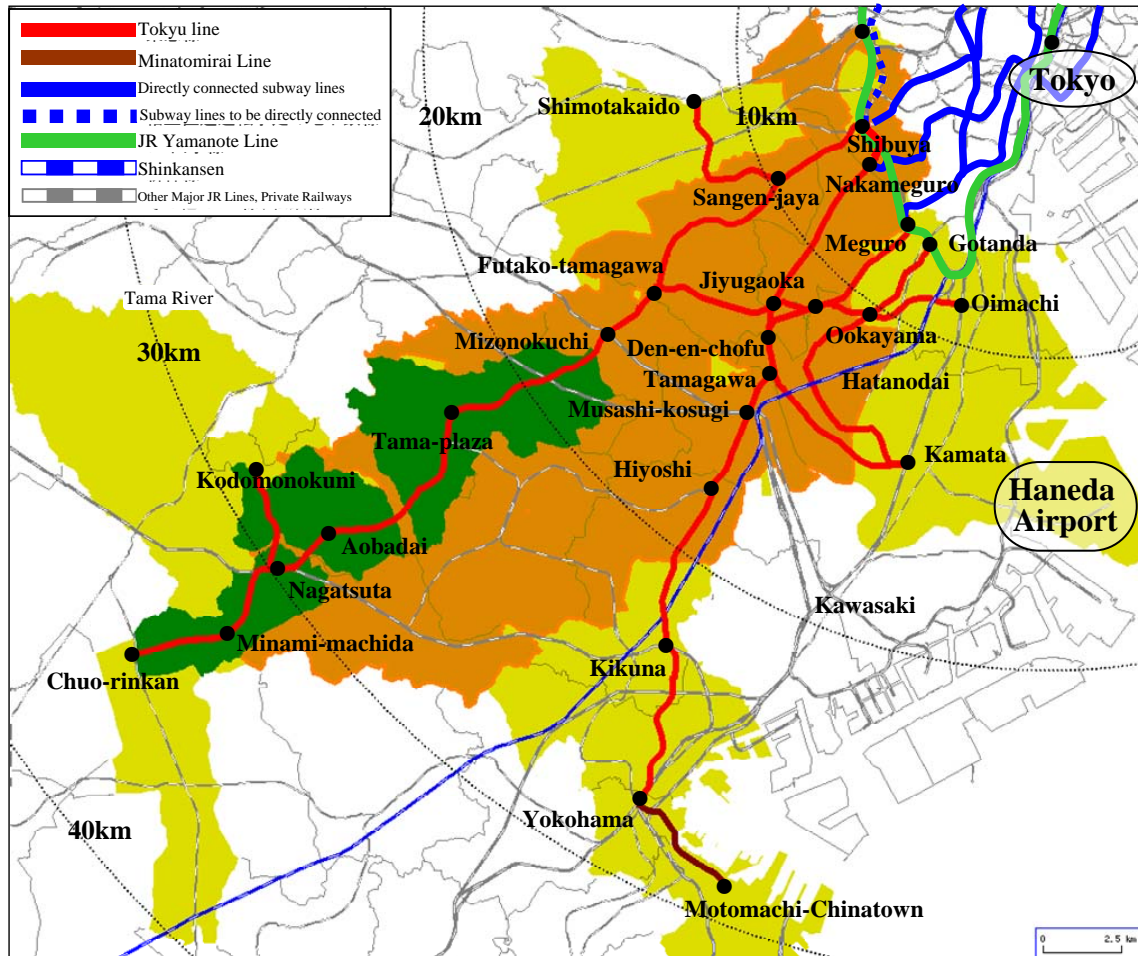


【consolidated subsidiaries】 143 【equity-method affiliates】 15

	Transportation	Real Estate	Retail	Leisure and Services	Hotels	Other
Operating segment	Other	Real estate management	Other	Other	Overseas hotels	Other
	Bus operations	Real estate sales	Shopping center operations	CATV	Domestic hotels	Manufacture of rolling stock for railway operations
Major constituent companies	Railway operations	Real estate leasing	Chain store operations	Advertisement		
	Tokyu Corporation	Tokyu Corporation	Tokyu Corporation	Tokyu Agency Inc.	Mauna Lani Resort Inc. Tokyu Hotels Co., Ltd.	Tokyu Techno System Co., Ltd. Tokyu Car Corp.
	14	18	22	29	43	30

※Tokyu Corporation has an overlap in terms of segmentation by business line

# Regional map of Tokyu Area



## Area along the Tokyu Lines (Defined as “17 Cities & Wards where Tokyu Lines are operated”)

- Area : 490 km<sup>2</sup>  
(approx. 1/3 the area of London)  
(approx. 8 times the area of Manhattan)
- Population : 5.03 million (Prepared in March 2010)  
(approx. 2/3 of population in London)
- Population density : 10,272 people / km<sup>2</sup>
- Number of households : 2.47 million  
(Prepared in March 2010)
- Taxable Income / person :  
approx. 1.5 times the national average
- Consumption expenditures in the area:  
8,079.7 billion yen\*

## its communications (CATV) service area

- Subscriber household: approx. 1.253 million  
(Prepared in March 2011)

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

- Area : 50 km<sup>2</sup>
- Population : approx. 600 thousand people

- Illustrations and figures prepared by Tokyu Retail Area Marketing System (TR·AMS)
- Part of the coverage areas of its Communications Inc. is excluded

\*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 Internal Affairs and Communications)

# Attractiveness of Areas Along Railway Lines and Transportation Efficiency



## Ranking of attractive towns to live

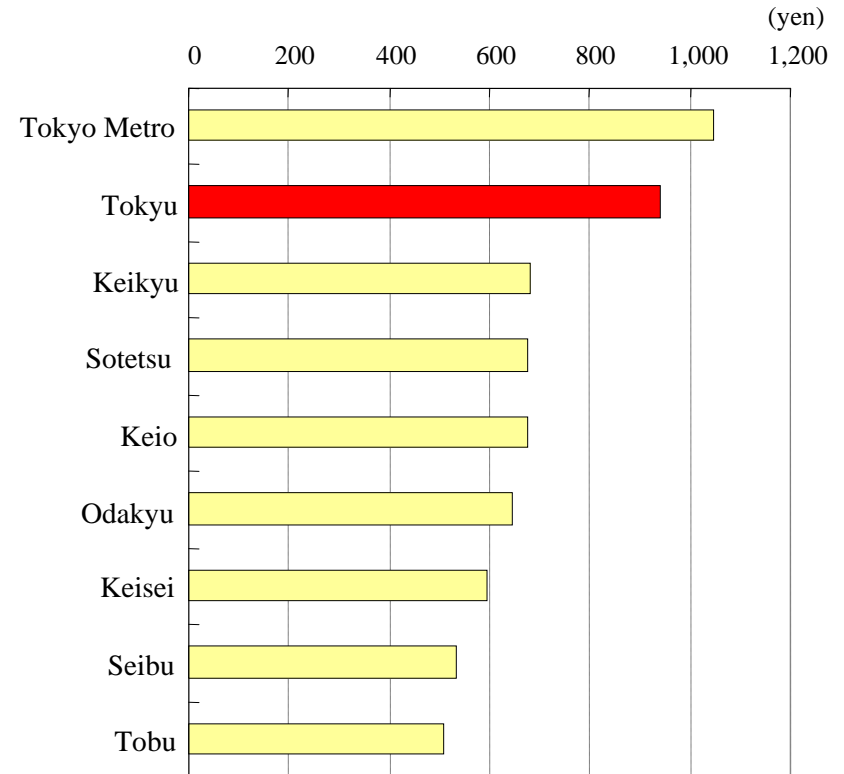
Many attractive and popular towns have been developed along railway lines and many of the neighboring areas are also popular

	2010	2009	2008	2007	2006	2005
1 <sup>st</sup>	Kichijoji	Kichijoji	Kichijoji	Jiyugaoka	Jiyugaoka	Jiyugaoka
2 <sup>nd</sup>	Jiyugaoka	Jiyugaoka	Jiyugaoka	Kichijoji	Yokohama	Yokohama
3 <sup>rd</sup>	Yokohama	Yokohama	Yokohama	Yokohama	Kichijoji	Kichijoji
4 <sup>th</sup>	Futako-tamagawa	Futako-tamagawa	Futako-tamagawa	Ebisu	Futako-tamagawa	Futako-tamagawa
5 <sup>th</sup>	Ebisu	Ebisu	Ebisu	Hiroo	Kamakura	Ebisu
6 <sup>th</sup>	Hiroo	Hiroo	Hiroo	Futako-tamagawa	Ebisu	Kamakura
7 <sup>th</sup>	Kamakura	Kamakura	Kamakura	Kamakura	Tama Plaza	Hiroo
8 <sup>th</sup>	Meguro	Nakameguro	Nakameguro	Daikanyama	Daikanyama	Shinagawa
9 <sup>th</sup>	Kagurazaka	Meguro	Meguro	Denenchofu	Shinagawa	Tama Plaza
10 <sup>th</sup>	Nakameguro	Toyosu	Aoyama	Toyosu	Hiroo	Aoyama

\* Source: Questionnaires of MAJOR 7 (a portal site of eight major real estate companies providing information on condominiums)

## Comparison of fare revenues for a passenger train per kilometer operated

Maintain high transportation efficiency while taking steps to reduce congestion, such as construction to increase transportation capacity

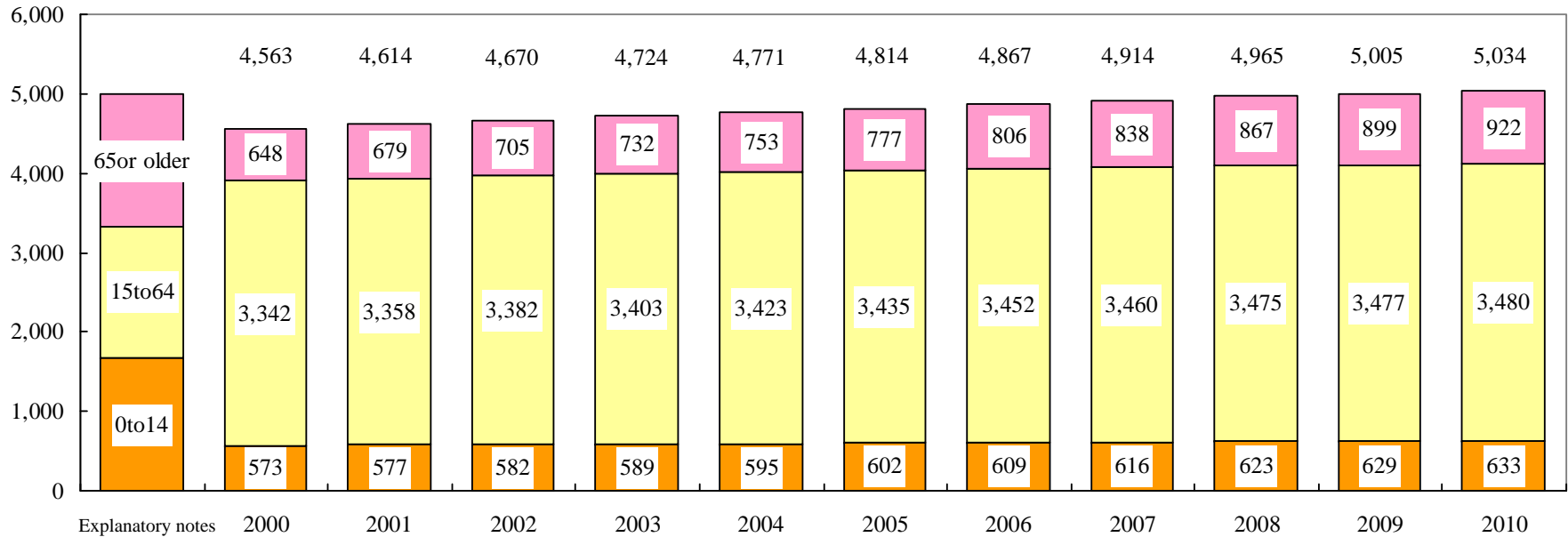


\* Source: March 2010 issue of Oote Mintetsu No Sugao (actual state of major private railway companies) published by the Association of Japanese Private Railways

# Population along the Tokyu Lines



(Thousand persons)



Actual count in units of a thousand people  
Indicator with the actual count in 2000 as 100

	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
	Actual count	Indicator	Actual count	Indicator	Actual count	Indicator	Actual count	Indicator	Actual count	Indicator	Actual count	Indicator	Actual count	Indicator	Actual count	Indicator	Actual count	Indicator	Actual count	Indicator	Actual count	Indicator
65 or older	648	100	679	105	705	109	732	113	753	116	777	120	806	124	838	129	867	134	899	139	922	142
15 to 64	3,342	100	3,358	100	3,382	101	3,403	102	3,423	102	3,435	103	3,452	103	3,460	104	3,475	104	3,477	104	3,480	104
0 to 14	573	100	577	101	582	102	589	103	595	104	602	105	609	106	616	107	623	109	629	110	633	111
Total	4,563	100	4,614	101	4,670	102	4,724	104	4,771	105	4,814	105	4,867	107	4,914	108	4,965	109	5,005	110	5,034	110

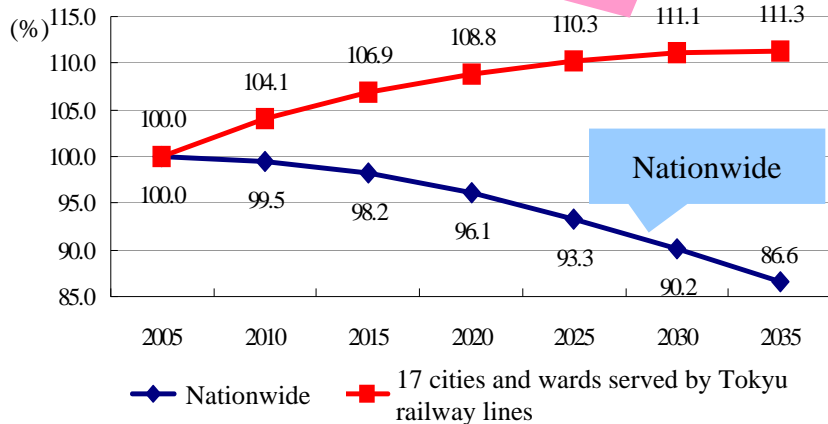
Source: "The Population Summary of the Basic Resident Register" (Japan Geographic Data Center; as of March 31 every year)

# Population along the Tokyu Lines (forecast)



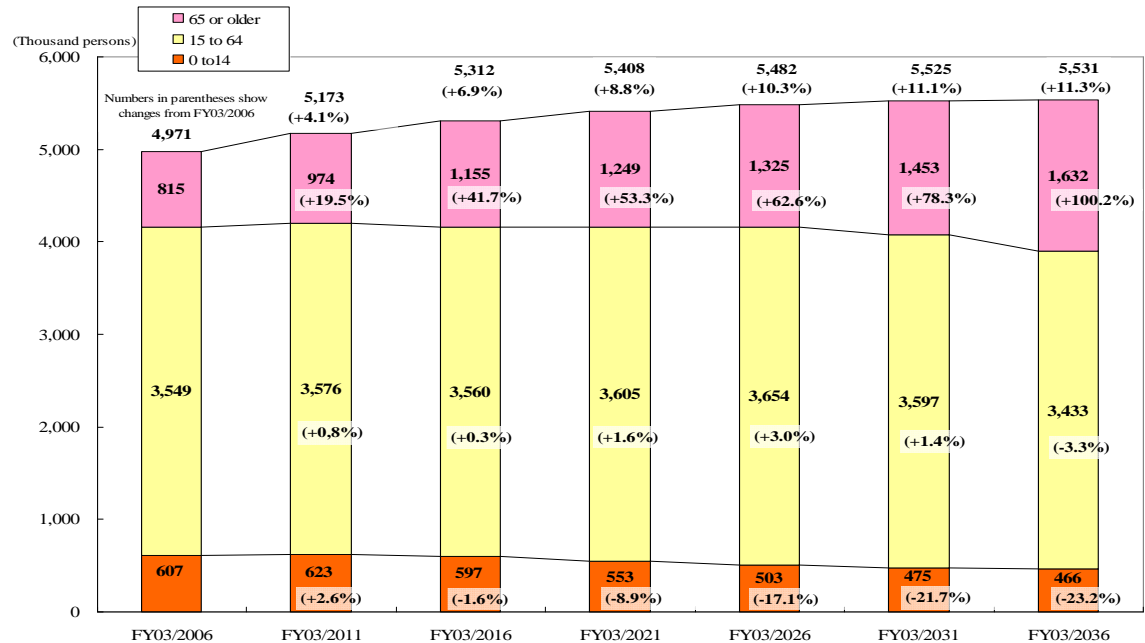
Changes in population in areas served by Tokyu lines

Population growth in areas served by Tokyu lines



- The population of the areas along Tokyu's railway lines will continue to increase until 2035.
  - The working-age population will remain almost unchanged, before starting to decline around 2030.
  - We will tailor our business initiatives to reflect the aging population and falling birthrate.

\* Prepared based on national census data, National Institute of Population and Social Security Research, etc.



Source: Data created by the Company when making the FY 03/2008 Business Plan.

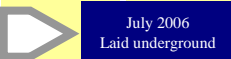






# Large-Scale Improvement Work (1)

## Primary purposes of construction

- (1) Increase carrying capacity in response to population growth in areas served by Tokyu's railway lines (to ease congestion)
- (2) Enhance convenience through revisions to schedules in association with the extension of lines and a mutual direct train service

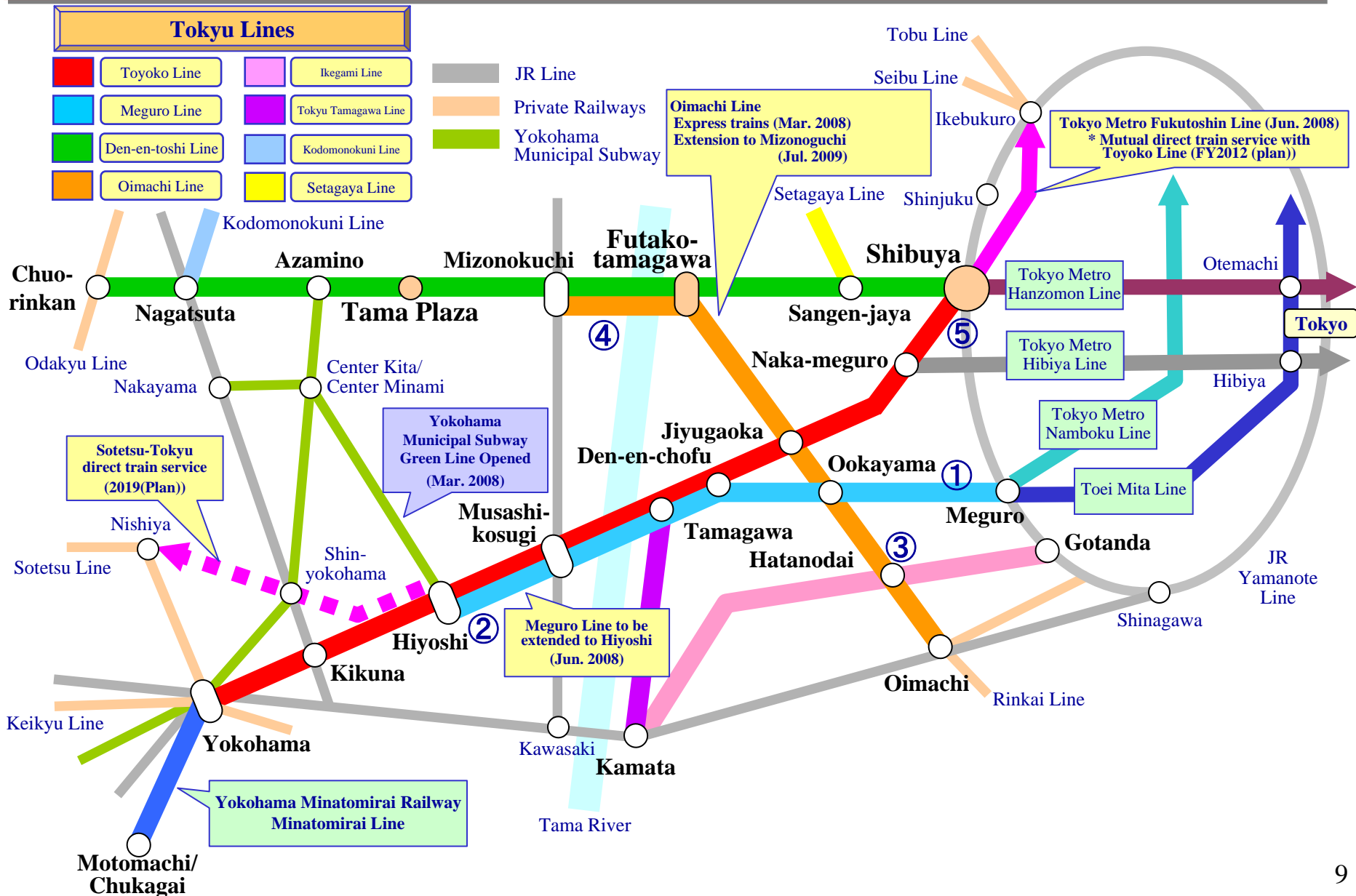
\* Numbers in parentheses are estimates of future disbursements (as of March 2011)

NO.	Project name	Total investment *	Schedule	FY03/2007	FY03/2008	FY03/2009	FY03/2010	FY03/2011	FY03/2012	FY03/2013	FY03/2014		
1	Meguro Line Grade Separation (Meguro - Senzoku)	About 300 billion yen (about 300 million yen)	April 1991: Construction started FY03/2009: Construction to be completed										
2	Meguro Line Extension (Musashikosugi - Hiyoshi)		FY03/2009: Construction to be completed										
3	Oimachi Line Express Service (Oimachi - Futako-tamagawa)	About 160 billion yen (about 1 billion yen)	October 1993: Work started March 2008: Express service started										
4	Oimachi Line Extension (Futako-tamagawa - Mizonokuchi)		October 1996: Work started July 2009: Going into service FY03/2011: Construction to be completed										
5	Improvement between Shibuya and Yokohama on Toyoko Line (Line between Shibuya and Daikanyama laid underground) (Mutual direct train service with Tokyo Metro Fukutoshin Line) (Longer trains, speed-up)	About 160 billion yen (about 85 billion yen)	May 2002: Work started FY03/2013: Mutual direct train service to go into service FY03/2015: To be completed										
Cost of disposal of fixed assets				21.2 billion yen	6.9 billion yen	7.7 billion yen	10.8 billion yen	5.6 billion yen	15.8 billion yen				
Major construction				Meguro Line laid underground	Hatanodai station improved	Meguro Line to be extended to Hiyoshi	Oimachi Line to be extended to Mizonoguchi						

## Cost of disposal of fixed assets

The disposal cost is an expense without disbursement that arises when temporary structures constructed in association with large-scale improvement work, etc. are removed. To ensure financial health, the cost is posted when the improvement work is completed.

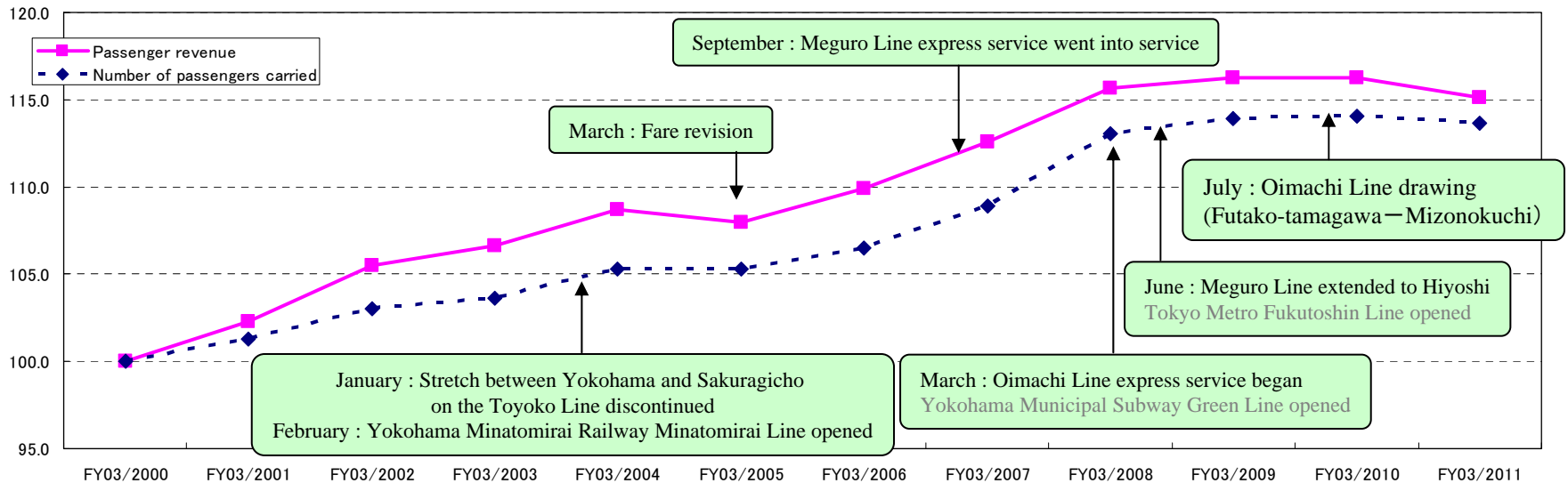
# Large-Scale Improvement Work (2)



# Trends in Number of Passengers Carried



## Changes in the number of passengers carried and passenger revenue (with the figures in the period ending March 2000 as 100)



Number of passengers carried

(Unit: million people)

	FY03/2000	FY03/2001	FY03/2002	FY03/2003	FY03/2004	FY03/2005	FY03/2006	FY03/2007	FY03/2008	FY03/2009	FY03/2010	FY03/2011
Commuter	573	571	570	569	573	582	588	602	618	624	626	629
Commuter passes	444	444	444	444	446	455	462	475	489	495	496	497
Student commuter passes	130	127	126	125	126	127	126	126	128	129	129	132
Non-commuter	361	375	393	399	411	402	406	416	438	441	440	434
Total	935	946	963	968	984	984	995	1,018	1,056	1,065	1,066	1,063

Passenger revenue

(Unit: million yen)

	FY03/2000	FY03/2001	FY03/2002	FY03/2003	FY03/2004	FY03/2005	FY03/2006	FY03/2007	FY03/2008	FY03/2009	FY03/2010	FY03/2011
Commuter	50,494	50,706	50,867	50,987	51,414	52,153	53,606	55,095	56,617	57,088	57,197	57,139
Commuter passes	45,014	45,302	45,476	45,618	45,969	46,689	48,099	49,576	51,011	51,477	51,558	51,414
Student commuter passes	5,480	5,404	5,391	5,368	5,444	5,463	5,507	5,519	5,606	5,611	5,639	5,725
Non-commuter	60,606	62,905	66,313	67,515	69,392	67,807	68,469	69,987	71,887	72,076	71,931	70,736
Total	111,101	113,612	117,181	118,503	120,806	119,960	122,076	125,082	128,505	129,165	129,128	127,875

# Improvement construction in Toyoko Line from Shibuya to Yokohama



## ■ 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 quadrupled Odakyu Line

## ■ Point of Mutual direct train service with Tokyo Metro Fukutoshin Line

- ◇ 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 of Shibuya Sta. will increase attractiveness of Shibuya Area.

## ■ Construction for Mutual direct train service operation and Improvement

- ◇ Section: from Shibuya station to Yokohama station
- ◇ Description:
  - Transfer railroad track to the underground rails from Shibuya sta. to Daikanyama sta.
  - Limited express and Express are to be 10-car trains and extend the tracks of every station for 10-car.
  - New-building and remodel of railway vehicles.
- ◇ Term: May 2002 to March 2015 (plan)
- ◇ Cost: 159.3 billion yen

## ■ Inauguration of Mutual direct train service with Tokyo Metro Fukutoshin Line

- ◇ FY03/2013 (plan)

# Mutual Direct Train Service between Tokyu Line and Sotetsu Line



**■ Significance of Mutual Direct Train Service**  
 <Improving accessibility>  
 Western Yokohama City and Central Kanagawa Pref. ⇔ Central Tokyo  
 Western Yokohama City and Central Kanagawa Pref.  
 ⇔ Shin Yokohama sta. of Shinkansen ⇔ Toyoko Line and Meguro Line of Tokyu.

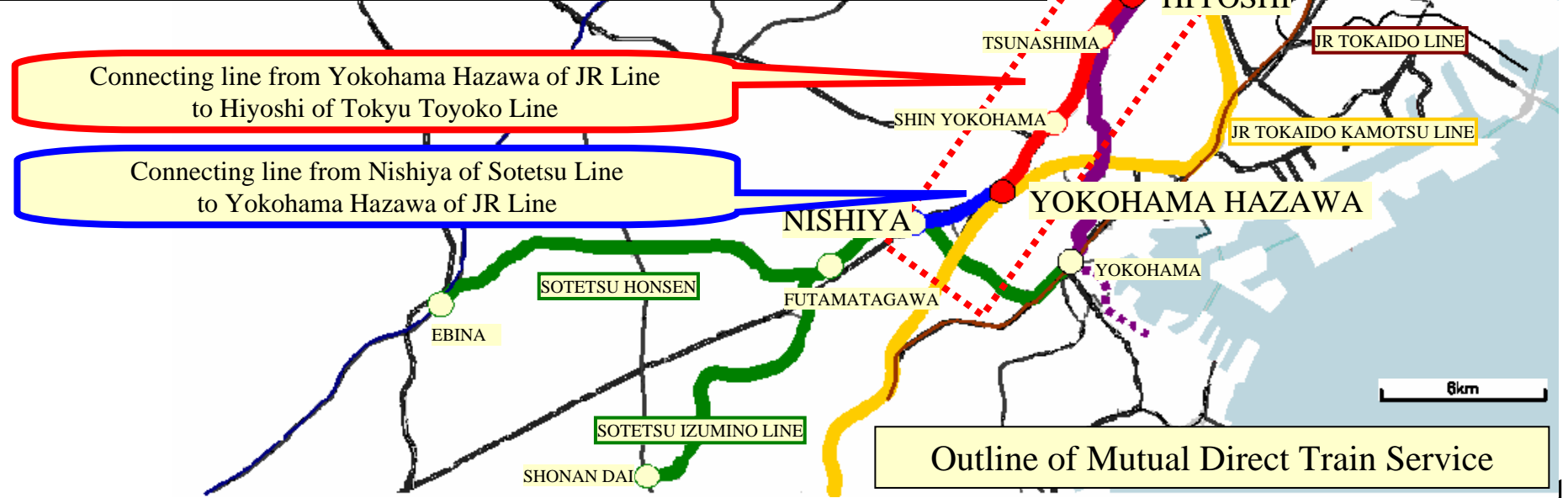
**■ Area**  
**Sotetsu Line** ⇔ Nishiya ⇔ Yokohama Hazawa ⇔ Shin Yokohama ⇔ Hiyoshi ⇔ **Toyoko Line**

↑↓  
**JR Line**

**■ Ratio of initial burden cost, based on Law for promoting Convenience Urban Railways, etc.**  
 National Government  
 Local Government  
 Japan Railway Construction, Transport and Technology Agency

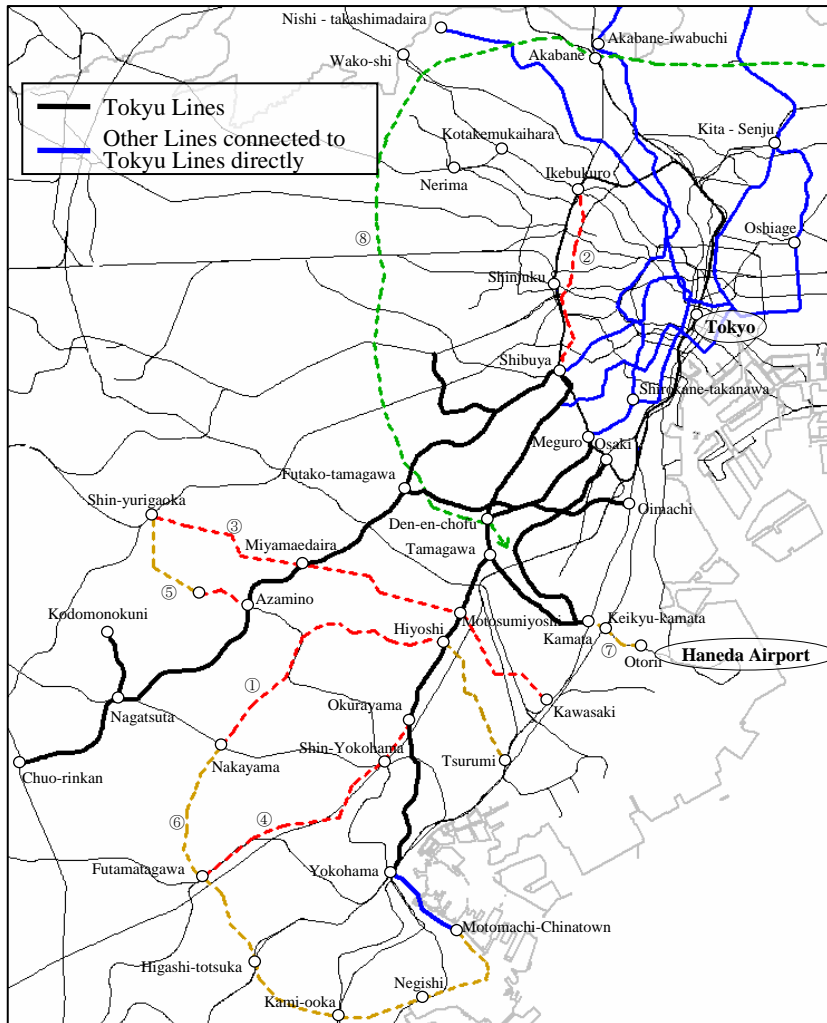
} Each entity will pay one-third of the cost

**■ Inauguration: April 2019**



Outline of Mutual Direct Train Service

# 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 (inaugurated on Mar. 2008)
	②	Tokyo Line No.13 (Tokyo Metro Fukutoshin Line) Ikebukuro ~ Shinjuku-sanchome ~ Shibuya (inaugurated on Jun. 2008)
	③	Kawasaki Cross Country Rapid Transit (Tentative Name) Shin-yurigaoka ~ Miyamaedaira ~ Motosumiyoshi ~ Kawasaki
	④	Kanagawa Eastern Direction Line (Tentative Name) Futamatagawa ~ Shin-yokohama ~ Okurayama
	⑤	Yokohama Line No.3 Azamino ~ Susukino vicinity ~ Shin-yurigaoka Note : Line from Susukino Vicinity to Shin-yurigaoka is A2
A2	⑥	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 )
	⑦	Short Line Connecting Keikyū Haneda Airport Line and Tokyu Tamagawa Line Otorii ~ Keikyū-kamata ~ Kamata (Tokyu)
B	⑧	Ward Area Loop Line Public Transport (Tentative Name) Kasai-rinkaikoen ~ Akabane ~ Den-en-chofu ~ Direction of Haneda-Airport

- - - - - 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)

**By connecting a new route to Tokyu Lines, the network expands and convenience improves**

# Outline of Development Projects

Project name	Property outline	Segment	FY03/2008	FY03/2009	FY03/2010	FY03/2011	FY03/2012	FY03/2013	FY03/2014	
Area Around Tama Plaza Station Development (Tama Plaza Terrace)	<p>Use: Commercial facilities</p> <p>Total floor area:</p> <p>South Plaza: About 24,700m<sup>2</sup></p> <p>Gate Plaza: About 87,900m<sup>2</sup></p> <p>North Plaza: About 61,900m<sup>2</sup></p> <p>Total: 174,500m<sup>2</sup></p>	Retail	Main body construction			South Plaza opened (January 2007) First part of Gate Plaza opened (October 2007)	Second part of Gate Plaza opened (October 2009)	October 2010 Grand opened (Third part of Gate Plaza opened)		
Nagatacho 2-chome Plan (Tokyu Capitol Tower)	<p>Use: Hotel Office, Housing</p> <p>Total floor area:</p> <p>Hotels: About 38,000m<sup>2</sup></p> <p>Offices: About 30,000m<sup>2</sup></p> <p>Housings: 3,000m<sup>2</sup></p> <p>Other: About 16,000m<sup>2</sup></p> <p>Total: About 87,000m<sup>2</sup></p>	Real Estate Hotel	Main body construction					August 2010 Office opened October 2010 Hotel opened		
Futako-tamagawa East Region Urban Area Redevelopment Project (Futako Tamagawa Rise, etc.)	<p>(First phase)</p> <p>Use: Commercial facilities (Area I, Railway Area), offices (Area I), and housing (Area III)</p> <p>Total floor area: Figures in parentheses show areas owned by the Company.</p> <p>Commercial facilities: About 86,300m<sup>2</sup> (about 52,100m<sup>2</sup>)</p> <p>Offices: About 29,700m<sup>2</sup> (about 17,500m<sup>2</sup>)</p> <p>Parking facilities etc.: About 42,300m<sup>2</sup> (about 28,200m<sup>2</sup>)</p> <p>Housings: About 114,300m<sup>2</sup> (about 70,900m<sup>2</sup>)</p> <p>Total: About 272,600m<sup>2</sup> (about 168,700m<sup>2</sup>)</p>	Real Estate			Construction of Area I	Construction of Railway Area	December 2010 Office opened March 2011 Shopping Center opened	May, July 2010 Completion, delivery		
	Second phase business plan						Second phase construction			
Area Around Shibuya Station Development	<p>(Shibuya Hikarie)</p> <p>Use: Offices, Commercial facilities, Cultural facilities</p> <p>Total floor area:</p> <p>Commercial facilities: About 32,000m<sup>2</sup></p> <p>Offices: About 50,000m<sup>2</sup></p> <p>Cultural facilities: About 24,000m<sup>2</sup></p> <p>Other: About 38,000m<sup>2</sup></p> <p>Total: About 144,000m<sup>2</sup></p>	Real Estate Retail		In June: Fukutoshin Line will open	Demolition Work	Main body construction	Mutual direct train service between Toyoko Line and Fukutoshin Line will go into service (FY03/2013)	Will open in spring 2012		
	Shibuya Station Area, Shibuya Station South Area						Construction of Shibuya Station Area			



# Development of Tama Plaza Station Area



たまプラーザ  
TERRACE



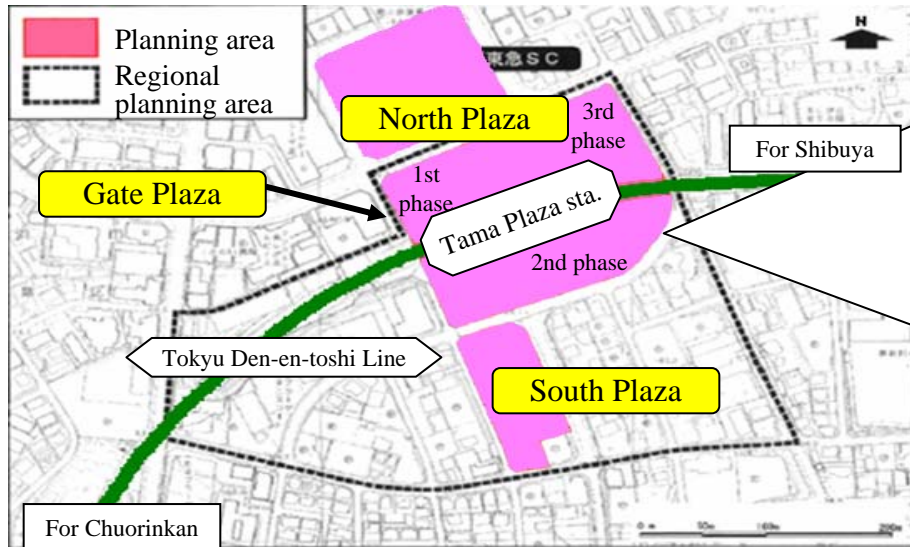
Invigorating the entire community by developing the area around the station with commercial facilities at the core

Concept of commercial facilities

“Lifestyle Community Center”

- A place that supports the lifestyles of community-based consumers -

Planning area



Schedule

Beginning of construction : November 2005  
Opened : January 2007 South Plaza Opened  
October 2007 First part of Gate Plaza Opened  
October 2009 Second part of Gate Plaza Opened  
October 2010 Third part of Gate Plaza Opened  
(Grand opened of the entire facilities)

Site area: 50,400m<sup>2</sup>

Total floor area: 174,500m<sup>2</sup>

Number of stores: 138 stores (excluding North Plaza)

Retail stores and restaurants that support the lifestyles of consumers as well as attached sports clubs, culture clubs, plazas, community halls, etc. that support the development of local communities



# Outline of Nagatacho 2-chome Plan (Tokyu Capitol Tower)



**Size: 29 stories above ground and four basement levels**

		Area
Area for Floor-area ratio	Hotel guest room(18-29F)	About 38,000m <sup>2</sup>
	Hotel related facilities(B3-3F,14・15F)	
	Offices(4-13F)	About 30,000m <sup>2</sup>
	Condominiums(16・17F)	About 3,000m <sup>2</sup>
		About 72,000m <sup>2</sup>
Other area	Parking facilities etc.	About 16,000m <sup>2</sup>
<b>Total floor area</b>		<b>About 87,000m<sup>2</sup></b>

**Completion of construction: July 31, 2010**

**Hotel opening: October 22, 2010**

**Hotel name: The Capitol Hotel Tokyu**



# Outline of Futako-tamagawa East Region Redevelopment (First Phase)

**<Concept> Urban development in harmony with the rich natural environment of water, greenery, and light**



Area	Use and size		Total floor area	
Area I a	Commercial area	8 stories above ground and one basement level	About 17,200m <sup>2</sup>	Redevelopment association project
Area I b	Commercial area	8 stories above ground and two basement levels	About 106,700m <sup>2</sup>	
	Commercial and office area	16 stories above ground and two basement levels		
Area II b	Commercial area	3 stories above ground and one basement level	About 9,400m <sup>2</sup>	
Area III	Residential area	42 stories above ground and one basement level	About 133,300m <sup>2</sup>	
		28 stories above ground and one basement level		1 block
		6 stories above ground		2 blocks
	Commercial area	2 stories above ground	3 blocks	
Railway Area	Commercial area	1 story above ground and one basement level	About 6,000m <sup>2</sup>	Project involving only Tokyu Corporation

**<Total floor area>**  
 Redevelopment area 266,600m<sup>2</sup>  
 Redevelopment area + Railway area 272,600m<sup>2</sup>

**<Land area>**  
 Redevelopment area About 8.1ha  
 Railway Area About 0.9ha



# Outline of Futako-tamagawa East Region Redevelopment (Second Phase)



Perspective drawings after the completion of the second term operations (prepared by the redevelopment association)

## Outline of the Project Plan (\* Received approval to change the project plan in April 2011)

- Land area: About 3.1ha
- Total floor area: About 156,400m<sup>2</sup>
- Uses: Offices, hotels, stores, cinema complexes, studios, fitness clubs, parking lots, etc.  
(some of these facilities will be established after obtaining permission under Article 48 of the Building Standards Act)

# Vision of Shibuya



Urban vision of Shibuya  
(target direction)

Shibuya - Always moving and always seeing the start of something new  
= Entertainment City Shibuya

New Culture Area project

To open in the spring of 2012

Name of building

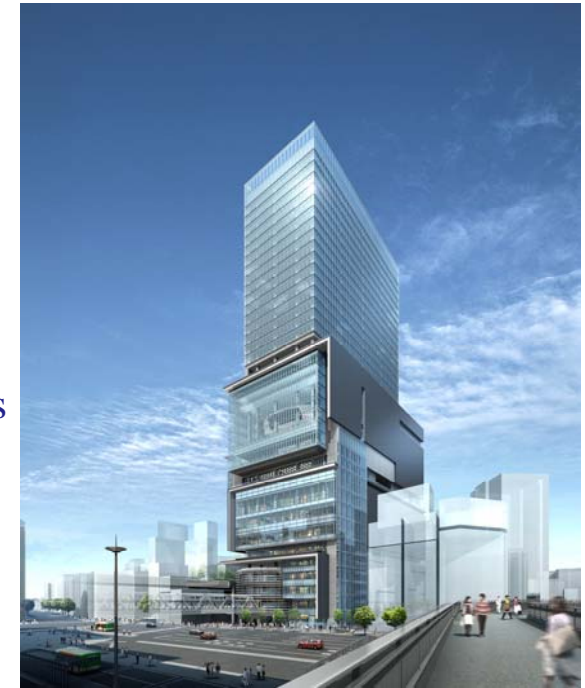
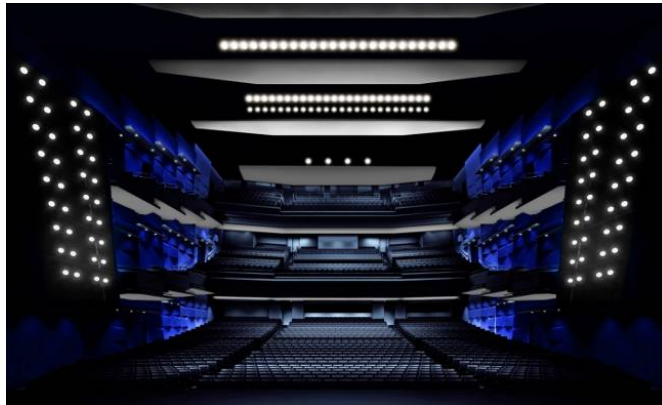
Shibuya **Hikarie**

Aiming to make Shibuya a beacon of light to change the world

Name of theater

Tokyu Theatre Orb

**Space Theater**, providing first-rate entertainment from Japan and overseas



As a complex consisting of offices, cultural facilities, and commerce based on a fresh concept, create new value and aim to be a center for new trends.

# Overview of Shibuya Hikarie



Operations are to begin in the spring of 2012 and will form a major project in our plan for developing the area around Shibuya Station

## ◆ Summary of plan

- Address: 2-21 Shibuya, Shibuya-ku, Tokyo
- Site area: About 9,640m<sup>2</sup>
- Total Floor area: About 144,000m<sup>2</sup>
- Height: About 182m
- Floor-area ratio: 1,370%
- Primary uses: Stores, cultural facilities, offices, parking facilities, etc.
- Size: 34 stories above ground and four basement levels
- Construction schedule: (Body) 2009 to 2012  
(Deck) 2012 to 2017 (Schedule)
- Planned grand opening: Spring 2012

## office

An office space that boasts the largest leasable area in Shibuya (38,000m<sup>2</sup>), offering flexibility in terms of shape that responds to a variety of working styles.

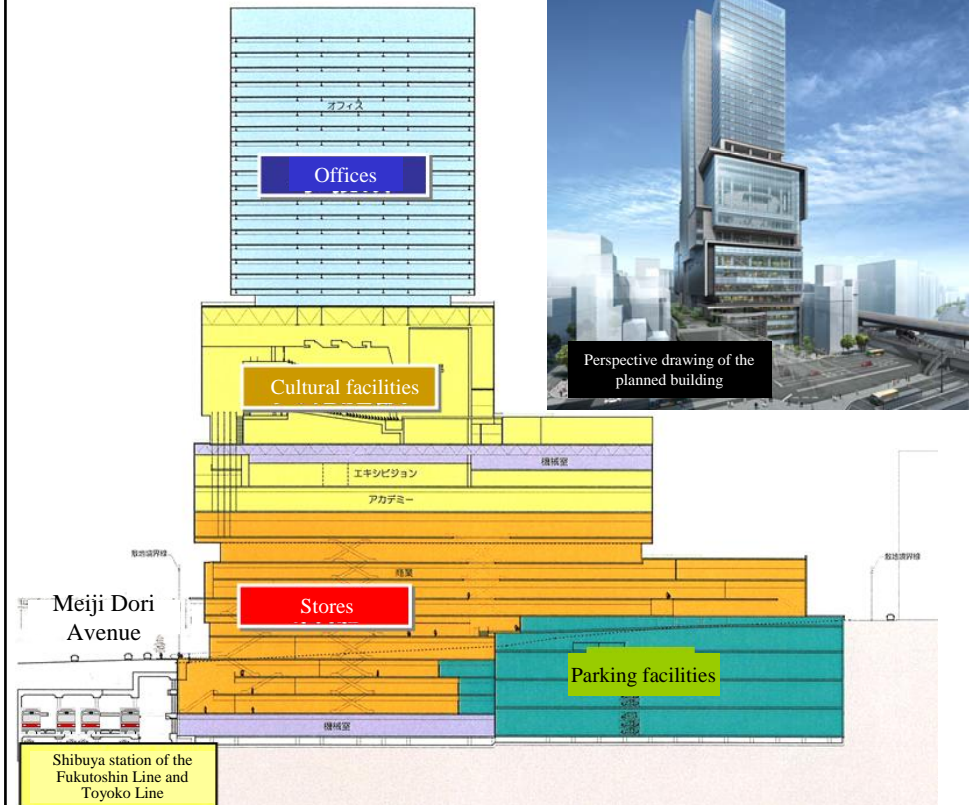
## Cultural facilities

It will encompass a full-scale, authentic 2,000-seat musical theater called Tokyu Theater Orb, offering a first-class entertainment experience. It will also have a small and large exhibition halls that will serve as the new information center of Shibuya, and a creative laboratory as an outlet for artists' expressions of creativity.

## Stores

Tokyu Department Store will be open in the commercial areas on the lower floors, representing the "face" of the building.

## ◆ Cross-section drawing of the building





# Progress in Town Blocks of Shibuya Station and Shibuya Station South

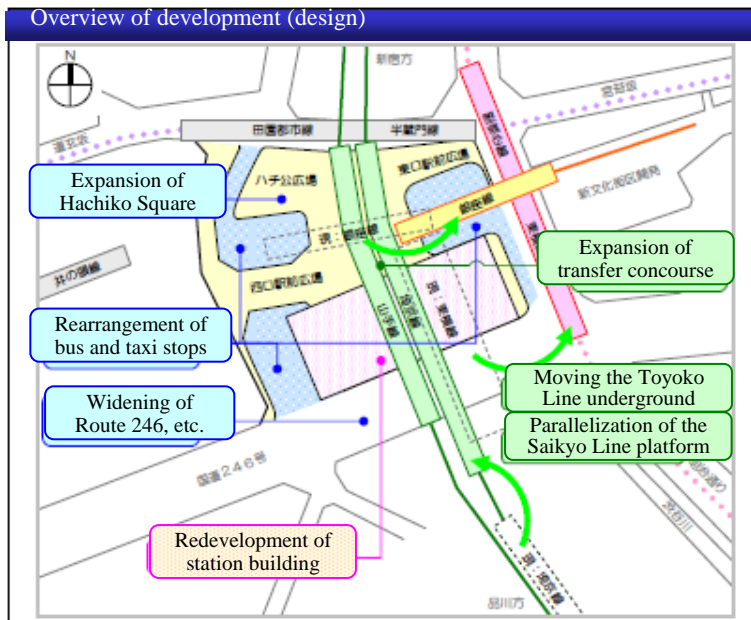


## ■ Orientation of the town blocks of the Shibuya station and the Shibuya station south

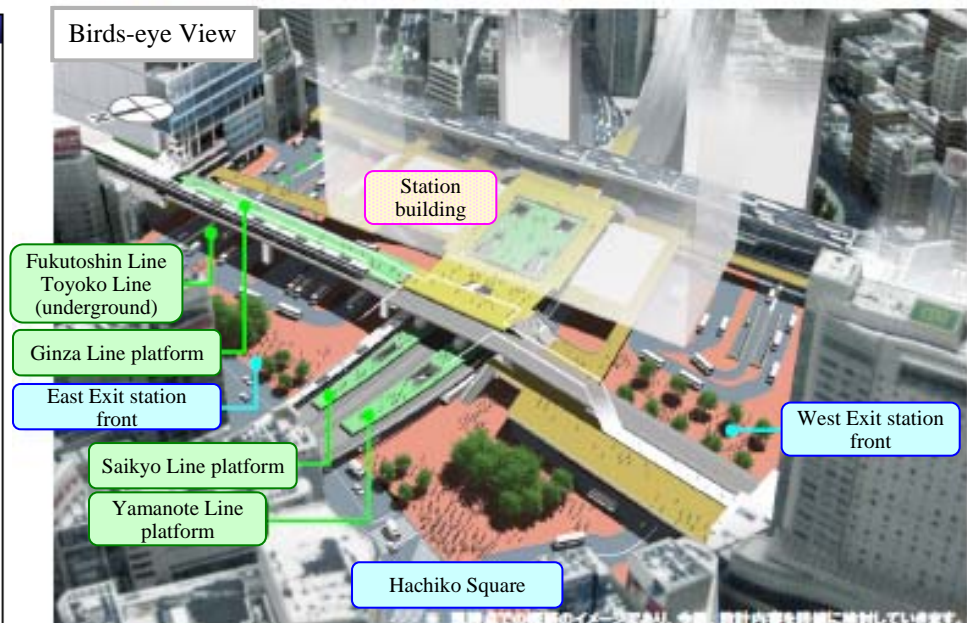
- December 2005: Designated as an emergency development area for urban renaissance
- June 2009: Urban planning for establishing the foundations finalized for blocks around Shibuya Station
- October 2010: Given approval to be a part of the Shibuya Station Block Land Readjustment Project
- FY03/2013: Mutual direct train service between the Toyoko Line and the Tokyo Metro Fukutoshin Line to be commenced
- After FY2013: Development of the town blocks of the station and the vacant lot on the Toyoko Line to begin

### Future view (development plan)

#### Overview of development (design)



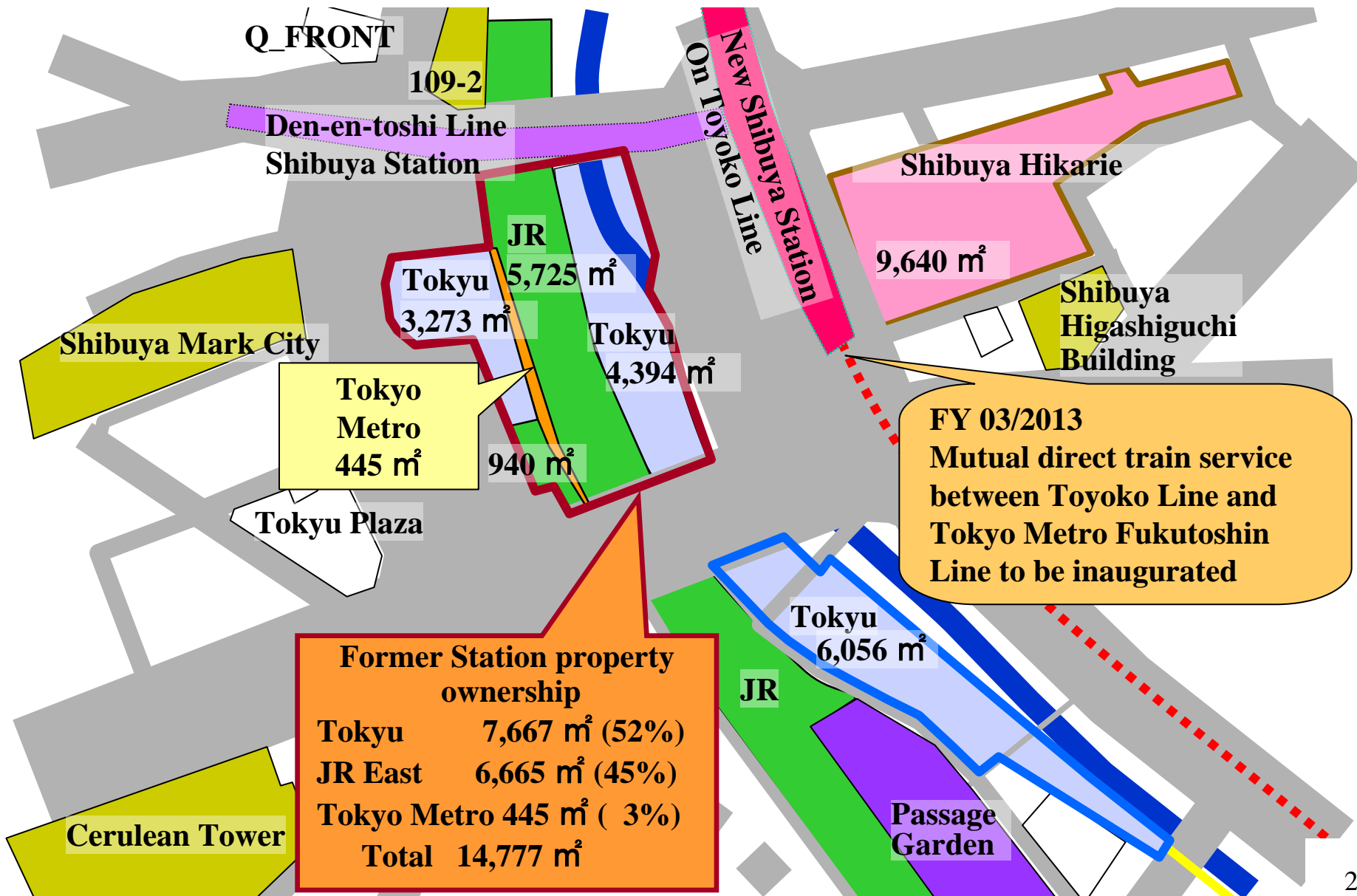
#### Birds-eye View



\* Extract from Shibuya Station Infrastructure Development Policy

\* This is a rough image. The design, etc., may change in the future.

# Redevelopment of Shibuya Station (Status of station property ownership)



# Actions for Continuing to be Railway Line Communities of Choice (1)



## Schoolchildren's after-school program business: Kidsbasecamp

○We will encourage an influx of young adults and young families, the numbers of which are expected to decline along Tokyu Lines (as is also the case elsewhere), by offering a safe, well-developed environment that is conducive to raising children.

○By acquiring all the shares of Kidsbasecamp, Inc., a private company that operates an afterschool program for schoolchildren, we made it a subsidiary and promoted an after-school business for children of school age.

■ We currently have 15 Kidsbasecamps, mainly located along the railway line.



## Rental housing business: STYLIO

○We aim to encourage an influx of young adults along the Tokyu Lines by taking population changes in those areas into consideration while turning them into key sources of stable rent income.

■ STYLIO Hatanodai opened in March 2011, with which 8 buildings (467 rooms) have opened.

■ We plan to further open new housing buildings in Nakanobu and Motosumiyoshi, mainly along the Tokyu railway line.



STYLIO Myorenji



STYLIO Shimomaruko



STYLIO Hatanodai



# Actions for Continuing to be Railway Line Communities of Choice (2)



## Tokyu Welina Ookayama, a senior citizens' residence offering care services

### Two objectives of Tokyu Welina

- ✿ Make plans ahead of population changes along the railway lines to provide housing where the increasing number of senior citizens can live safely.
- ✿ Develop a system for supporting the effective use of the real estate assets held by clients planning to move in, to revitalize the real estate along the railway lines.

■ "Tokyu Welina Ookayama" was opened on September 1, 2010.

■ "Tokyu Welina Hatanodai" is to be opened in 2012.



Appearance of Tokyu Welina Ookayama

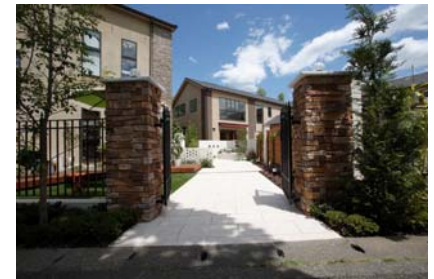


Perspective of Tokyu Welina Hatanodai

## "a-la-ie" Center

○ One-stop service for the provision of solutions for residence, including custom-built houses and full-scale home improvements

■ Operating in Tama Plaza



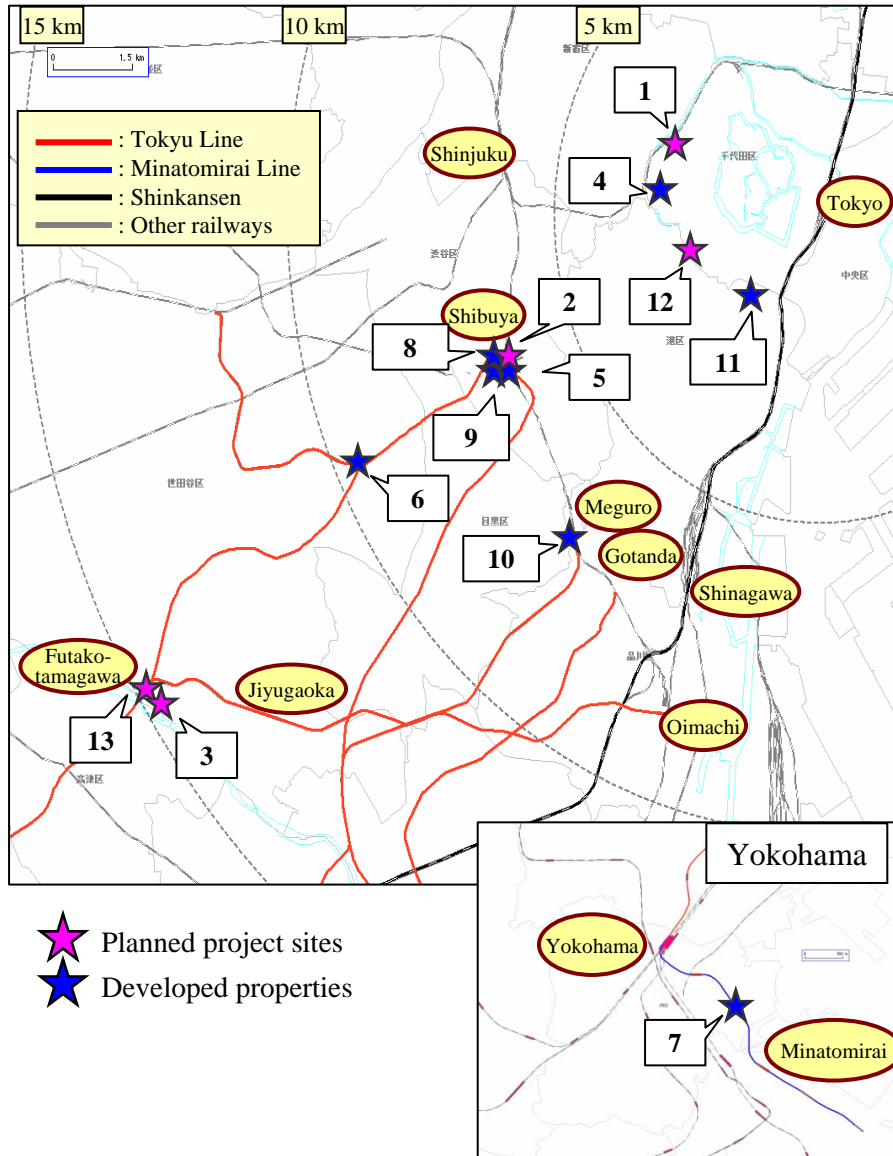
## Concierge of residence and living

○ Free consultation services for customers with concerns about residence and living

■ Operating in four stores in Meguro, Tama Plaza, Saginuma and Futakotamagawa



# Major Office Properties (including project plans)



## Planned Properties

As of March 31, 2011

	Project Name	Planned Completion Date	Total Floor Area (m <sup>2</sup> )	Building Size
1	Chiyoda-ku 4-bancho Plan (*1) (Tokyu Bancho Building)	Sep 2011	16,758	11 stories above ground
2	Shibuya New Culture Block Project (Shibuya Hikarie) (*1)	Apr 2012	144,177 (*3)	34 stories above ground and 4 basement levels
3	Futako-tamagawa East Region Redevelopment (2nd Phase)	Jun 2015	approx. 156,400 (*3)	30 stories above ground and 2 basement levels

## Developed Properties

	Facility Name	Completed	Total Floor Area (m <sup>2</sup> )	Building Size
4	Kojimachi Tokyu Building	Mar 1976	10,264	8 stories above ground and 2 basement levels
5	Shibuya Higashiguchi Building (*1)	Oct 1980	17,037	11 stories above ground and 3 basement levels
6	Carrot Tower (*1)	Nov 1996	77,364 (*3)	27 stories above ground and 5 basement levels
7	Queen's Square Yokohama (*1)	Jun 1997	496,385 (*3)	36 stories above ground and 5 basement levels (entire bldg.)
8	Shibuya Mark City (*1)	Feb 2000	139,520 (*3)	23 stories above ground and 1 basement level (Office Tower)
9	Cerulean Tower (*2)	Mar 2001	105,949 (*3)	41 stories above ground and 6 basement levels
10	JR Tokyu Meguro Building (*1)	Mar 2002	52,221 (*3)	17 stories above ground and 4 basement levels
11	Tokyu Toranomon Building	Apr 2010	12,557	10 stories above ground
12	Tokyu Capitol Tower	Jul 2010	87,428 (*3)	29 stories above ground and 4 basement levels
13	Futako Tamagawa Rise Office	Nov 2010	106,750 (*4)	16 stories above ground and 2 basement levels (Area I b)

(\*1) Property sectionally owned or co-owned with other company

(\*2) Property belonging to our consolidated SPC

(\*3) Property's total area, including areas used for other purposes

(\*4) 1b blocks total

# Leasing Facilities (Non-Consolidated)



## Major Leasing Facilities

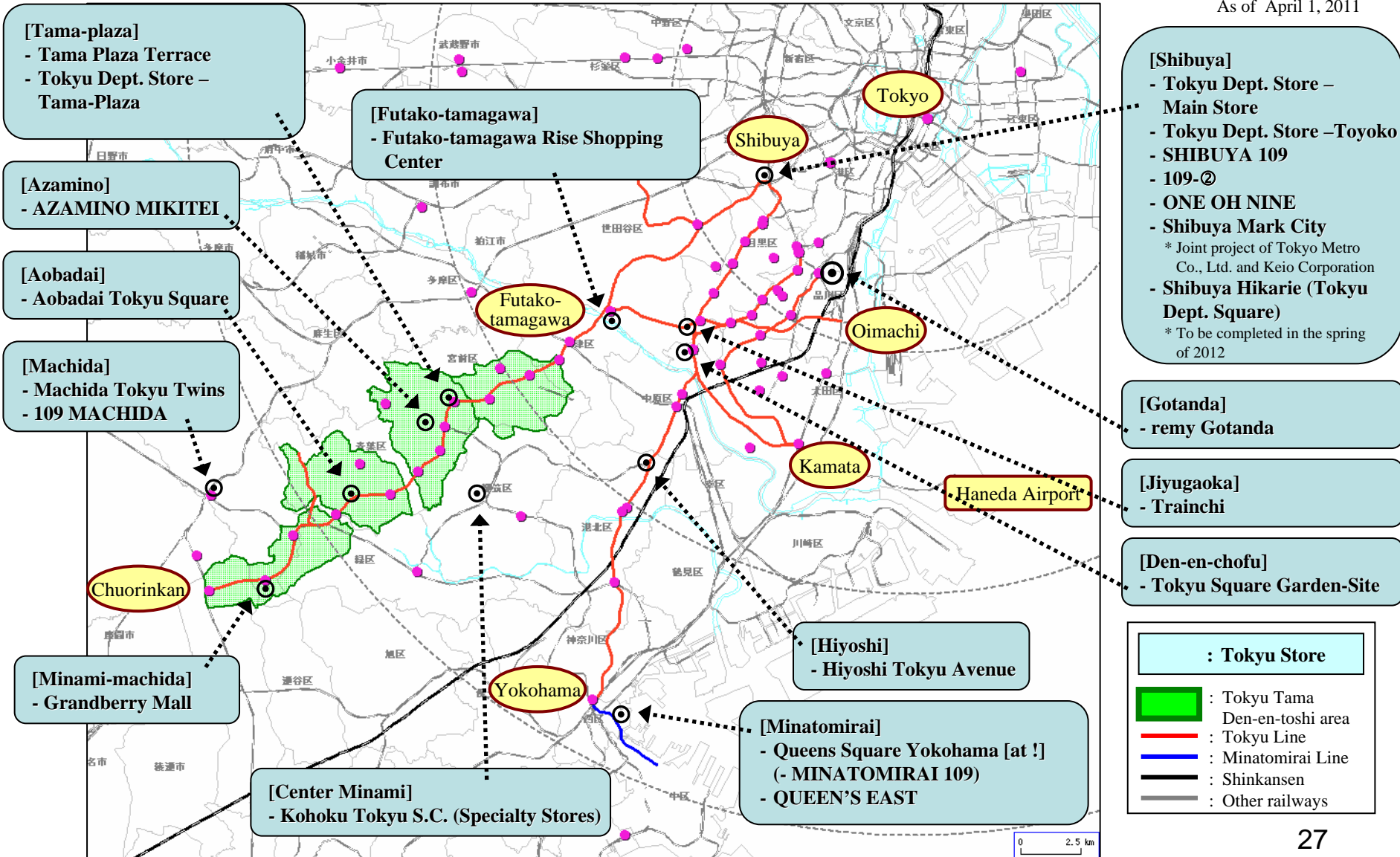
(As of March 31,2011)

Facility name	Location	Primary uses	Segment	Size	Comple-tion	Rental area (m <sup>2</sup> )	Remarks
Tama Plaza Terrace	Aoba-ku, Yokohama-city	Store	Retail	5 stories above ground and one basement level	1982	80,535	
Queen's Square Yokohama	Nishi-ku, Yokohama-city	Office, Store, Hotel	Real Estate / Retail	36 stories above ground and five basement level, etc.	1997	71,141	Part of the sectional ownership is in common possession (19%). Of the rental area, 23,000 m <sup>2</sup> is used as offices.
Aobadai Tokyu Square	Aoba-ku, Yokohama-city	Store	Retail	7 stories above ground and three basement level	1993	66,144	
Tokyu Capitol Tower	Chiyoda-ku, Tokyo	Hotel, Office	Real Estate	29 stories above ground and four basement level	2010	52,689	
Grandberry Mall	Machida-city, Tokyo	Store	Retail	4 stories above ground, etc.	2000	52,029	
Tokyu Toyoko Store West Building and South Building	Shibuya-ku, Tokyo	Store	Real Estate	11 stories above ground and two basement level	1938	38,102	
Futako Tamagawa Rise	Setagaya-ku, Tokyo	Store, Office	Real Estate	16 stories above ground and two basement level, etc.	2010	37,264	Sectional ownership. Part is in common possession
Tokyu Hiyoshi Station Building	Kohoku-ku, Yokohama-city	Store	Real Estate	6 stories above ground and one basement level	1995	28,817	
Korinbo First Kaihatsu Building	Kanazawa-city, Ishikawa	Hotel, Store	Real Estate	17 stories above ground and three basement level	1985	23,353	Part is rented condominiums (79 m <sup>2</sup> ). Of the rental area, the area for the hotel is 17,000 m <sup>2</sup> .
Tokyu Chuorinkan Building	Yamato-city, Kanagawa	Store	Real Estate	3 stories above ground and two basement level	1985	22,420	
Shibuya Mark City	Shibuya-ku, Tokyo	Office, Store, Hotel	Real Estate	25 stories above ground and two basement level, etc.	2000	21,981	Common ownership (26%). Of the rental area, the area for offices is 9,000 m <sup>2</sup> .
Machida Terminal Plaza	Machida-city, Tokyo	Store, Substation	Real Estate	8 stories above ground and two basement level	1983	19,972	Sectional ownership (69%).
Tokyu Susukino Building	Aoba-ku, Yokohama-city	Store	Real Estate	2 stories above ground	1991	14,777	
JR Tokyu Meguro Building	Shinagawa-ku, Tokyo	Office	Real Estate	17 stories above ground and four basement level	2002	12,400	Sectional ownership (49%).
Tokyu Jiyugaoka Building	Meguro-ku, Tokyo	Store	Real Estate	5 stories above ground and one basement level	1981	9,575	
Tokyu Toranomon Building	Minato-ku, Tokyo	Office	Real Estate	10 stories above ground	2010	9,017	
Carrot Tower	Setagaya-ku, Tokyo	Office	Real Estate	27 stories above ground and five basement level, etc.	1996	8,162	Sectional ownership (20%).
STYLIO Yamashita Koen The Tower	Naka-ku, Yokohama-city	Residence,Store	Real Estate	18 stories above ground and two basement level	2008	8,148	
Kojimachi Tokyu Building	Chiyoda-ku, Tokyo	Office	Real Estate	8 stories above ground and two basement level	1976	7,257	
Tokyu Azamino Building	Aoba-ku, Yokohama-city	Store	Real Estate	3 stories above ground and two basement level	1981	6,981	
Remy Gotanda	Shinagawa-ku, Tokyo	Store	Retail	8 stories above ground and two basement level	1980	6,930	
Tokyu Square Garden-Site	Ota-ku, Tokyo	Store	Retail	2 stories above ground, etc.	2000	6,501	
Tokyu Shibuya Ekimae Building	Shibuya-ku, Tokyo	Store	Real Estate	7 stories above ground and three basement level	1987	6,160	
Tokyu Hakata Building	Fukuoka-city, Fukuoka	Hotel	Hotel	13 stories above ground and one basement level	2009	6,135	
Atrio Azamino	Aoba-ku, Yokohama-city	Sports facility	Leisure and Service	4 stories above ground	1994	5,889	
Tokyu Ichigao IT Center	Aoba-ku, Yokohama-city	Office	Real Estate	3 stories above ground and one basement level	1982	5,775	

# Major Commercial Facilities along the Tokyu Lines



As of April 1, 2011



**[Tama-plaza]**  
 - Tama Plaza Terrace  
 - Tokyu Dept. Store – Tama-Plaza

**[Azamino]**  
 - AZAMINO MIKITEI

**[Aobadai]**  
 - Aobadai Tokyu Square

**[Machida]**  
 - Machida Tokyu Twins  
 - 109 MACHIDA

**[Minami-machida]**  
 - Grandberry Mall

**[Center Minami]**  
 - Kohoku Tokyu S.C. (Specialty Stores)

**[Futako-tamagawa]**  
 - Futako-tamagawa Rise Shopping Center

**Futako-tamagawa**

**[Shibuya]**  
 - Tokyu Dept. Store – Main Store  
 - Tokyu Dept. Store –Toyoko  
 - SHIBUYA 109  
 - 109-②  
 - ONE OH NINE  
 - Shibuya Mark City  
 \* Joint project of Tokyo Metro Co., Ltd. and Keio Corporation  
 - Shibuya Hikarie (Tokyu Dept. Square)  
 \* To be completed in the spring of 2012

**[Gotanda]**  
 - remy Gotanda

**[Jiyugaoka]**  
 - Trainchi

**[Den-en-chofu]**  
 - Tokyu Square Garden-Site

**[Hiyoshi]**  
 - Hiyoshi Tokyu Avenue

**[Minatomirai]**  
 - Queens Square Yokohama [at !]  
 (- MINATOMIRAI 109)  
 - QUEEN'S EAST

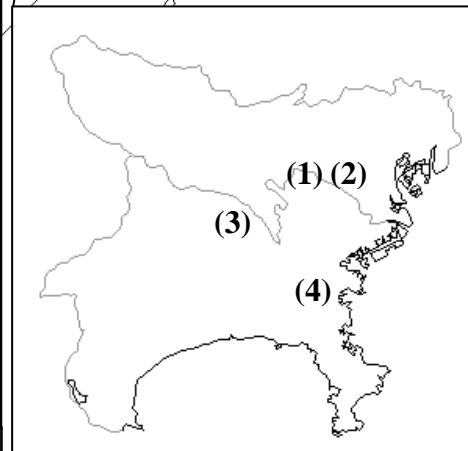
- : Tokyu Store
- : Tokyu Tama Den-en-toshi area
- : Tokyu Line
- : Minatomirai Line
- : Shinkansen
- : Other railways



# “SHIBUYA 109” Brand Development



	Name	Location
(1)	SHIBUYA 109	Shibuya-ku, Tokyo
(2)	109MEN'S(109-2)	Shibuya-ku, Tokyo
(3)	109 MACHIDA	Machida-shi, Tokyo
(4)	MINATOMIRAI 109 (in Queens Square Yokohama [at!])	Nishi-ku, Yokohama-shi, Kanagawa Pref.
(5)	SHIZUOKA 109	Aoi-ku, Shizuoka-shi, Shizuoka Pref.
(6)	KOHRINBO 109	Kanazawa-shi, Ishikawa Pref.
(7)	109 MEN'S TENJIN	Chuo-ku, Fukuoka-shi, Fukuoka Pref.
(8)	109 MEN'S SAPPORO 4-chome Plaza	Chuo-ku, Sapporo-shi, Hokkaido
(9)	SHIBUYA109ABENO (in Abeno Market Park Q'S MALL)	Abeno-ku, Osaka-shi, Osaka Pref.



Outline map: <http://www.craftmap.box-i.net/>

## SHIBUYA 109 Brand Development



With the flagship store SHIBUYA 109, a leader in young ladies' apparel, attract tenants along the same lines as 109 to develop the brand nationwide.

### 109 MEN'S

109 MEN'S reopened as flagship store in March 2011, offering Men's real clothes. Expanded to three locations nationwide.

### SHIBUYA 109 NET SHOP

### 109 MEN'S NET SHOP

They sell the latest items from the popular Ladies' and Men's shops on the official online shopping websites of SHIBUYA 109 and 109 MEN'S.



# Retail related Facilities

(Updated April 1, 2011)

## <Department Store>

Tokyu Dept. Store	Department area
Head Store	35,637 m <sup>2</sup>
Toyoko	35,675 m <sup>2</sup>
Kichijoji	31,731 m <sup>2</sup>
Tama-Plaza	32,519 m <sup>2</sup>
Sapporo	30,084 m <sup>2</sup>
Food Patio Re·Ci·Pe Aobadai	3,163 m <sup>2</sup>
NaganoTokyu	22,166 m <sup>2</sup>
Futako Tamagawa FoodShow	5,288 m <sup>2</sup>
<b>Total 8 stores</b>	<b>196,263 m<sup>2</sup></b>

## <Shopping Center & Specialty Store (Mall)>

	Leasable space
Shibuya Mark City	7,734 m <sup>2</sup> *1
Futako Tamagawa Rise Shopping Center	25,405 m <sup>2</sup> *5, *6
■ Tokyu Malls Development (TMD): Total 16 facilities	
SHIBUYA109	7,128 m <sup>2</sup>
109-②	3,399 m <sup>2</sup>
ONE-OH-NINE	6,238 m <sup>2</sup>
KOHOKU TOKYU S.C. (specialty store mall)	58,272 m <sup>2</sup>
109MACHIDA	4,551 m <sup>2</sup>
Hachioji Tokyu Square	10,114 m <sup>2</sup>
KOHRINBO109	6,158 m <sup>2</sup>
SHIZUOKA109	6,803 m <sup>2</sup>
TAMAPLAZA TERRACE	28,179 m <sup>2</sup> *2, *3
Tokyu Square Aobadai	21,792 m <sup>2</sup> *4
Queen's Square YOKOHAMA [at!]	11,352 m <sup>2</sup>
GRANDBERRY MALL	32,054 m <sup>2</sup> *2
TOKYU SQUARE garden - site	4,359 m <sup>2</sup> *2
Azamino MIKITEI	3,029 m <sup>2</sup>
109MEN'S TENJIN CORE	645 m <sup>2</sup>
109MEN'S SAPPORO 4CHOME PLAZA	635 m <sup>2</sup>
■ Tokyu Corporation: Total 2 facilities	
remy gotanda	6,930 m <sup>2</sup> *2
Trainchi	1,082 m <sup>2</sup>
■ Tokyu Department Store: Total 3 facilities	
Machida Tokyo Twins	31,423 m <sup>2</sup> *2
Hiyoshi Tokyu Avenue	16,755 m <sup>2</sup>
QUEEN'S EAST	17,976 m <sup>2</sup>
<b>Total 23 facilities</b>	<b>312,013 m<sup>2</sup></b>

\*1: Entire commercial facilities

\*2: Including Tokyu Store or Precece

\*3: Not including Tokyu Department Store TamaPlaza Store

\*4: Including Food Patio Re·Ci·Pe Aobadai

\*5: Sectional ownership, Part is in common possession

\*6: Including Futako Tamagawa FoodShow, Tokyu Store

## <Superstore>

■ Tokyu Store (shopping mall)	Sales space
*Tokyu Metropolis Total 41 stores	
Ayase Store	1,982 m <sup>2</sup>
Ichinoe Store	1,664 m <sup>2</sup>
SSC Musashi-Koganei Store	1,462 m <sup>2</sup>
Ebara-Nakanobu Store	638 m <sup>2</sup>
Ookayama Store	996 m <sup>2</sup>
Omori Store	2,721 m <sup>2</sup>
Gakugeidaigaku Store	615 m <sup>2</sup>
Kamiikedai Store	1,085 m <sup>2</sup>
Karakida Store	995 m <sup>2</sup>
Kinshicho Store	4,217 m <sup>2</sup>
Kugahara Store	925 m <sup>2</sup>
Koenji Store	696 m <sup>2</sup>
Komazawa-Dori Nozawa Store	718 m <sup>2</sup>
Sangenjaya Store	3,635 m <sup>2</sup>
Kiyomizudai Store	859 m <sup>2</sup>
Shiroganedai Store	735 m <sup>2</sup>
Senzoku Store	891 m <sup>2</sup>
Takashimadaira Store	3,619 m <sup>2</sup>
Tachikawa Station Minamiguchi Store	1,277 m <sup>2</sup>
Tsukushino Store	2,811 m <sup>2</sup>
Toritusu-Daigaku Store	1,452 m <sup>2</sup>
Nakano Store	1,399 m <sup>2</sup>
Nagahara Store	1,727 m <sup>2</sup>
Nakameguro Store	1,849 m <sup>2</sup>
Nishi-Koyama Store	557 m <sup>2</sup>
Nerima Nakamurabashi Store	863 m <sup>2</sup>
Parm Musashi-Koyama Store	991 m <sup>2</sup>
Higashi-Nagasaki Store	1,438 m <sup>2</sup>
Futako Tamagawa Rise Store (opened in March 2011)	1,082 m <sup>2</sup>
Fudomae Store	773 m <sup>2</sup>
Magome Store	789 m <sup>2</sup>
Machida Store	1,466 m <sup>2</sup>
Mitaka Store	532 m <sup>2</sup>
Mitaka Center Store	1,392 m <sup>2</sup>
Minami Machida Store	2,080 m <sup>2</sup>
Musashikoyama Store	929 m <sup>2</sup>
Musashikoyama Station building Store	1,067 m <sup>2</sup>
Meguro Store	1,100 m <sup>2</sup>
Yukigaya Store	1,403 m <sup>2</sup>
Yaguchi Store	537 m <sup>2</sup>
Yutenji Store	1,487 m <sup>2</sup>

	Sales space
* Total of 29 stores in Kanagawa Prefecture	
Azamino Store	2,219 m <sup>2</sup>
Ichigao Store	1,377 m <sup>2</sup>
Eda Store	905 m <sup>2</sup>
Okurayama Store (opened in April 2010)	351 m <sup>2</sup>
Kajigaya Store	1,339 m <sup>2</sup>
Kanazawa Seaside Store	1,635 m <sup>2</sup>
Kikuna Store	2,048 m <sup>2</sup>
Shinmaruko Store	1,406 m <sup>2</sup>
Sugita Store	2,236 m <sup>2</sup>
Susukino Store	5,611 m <sup>2</sup>
Tachibanadai Store	981 m <sup>2</sup>
Tana Store	1,325 m <sup>2</sup>
TamaPlaza Terrace Store	998 m <sup>2</sup>
Tsunashima Store	998 m <sup>2</sup>
Tsunashima Ekimae Store	435 m <sup>2</sup>
Totsuka Store (opened in April 2010)	1,663 m <sup>2</sup>
Nakamachidai Store (opened in March 2010)	1,228 m <sup>2</sup>
Negishi Store	1,830 m <sup>2</sup>
Hashimoto Store	4,889 m <sup>2</sup>
Higashi-Rinkan Store	2,143 m <sup>2</sup>
Fujigaoka Store	1,871 m <sup>2</sup>
Mizonokuchi Store	924 m <sup>2</sup>
Miyamaedaira Store	1,266 m <sup>2</sup>
Miyazakidai Store	914 m <sup>2</sup>
Mukogaoka-Yuen Store	693 m <sup>2</sup>
Musashikosugi Store	809 m <sup>2</sup>
MALera Higashi-Totsuka Store	1,319 m <sup>2</sup>
Yokodai Store	1,662 m <sup>2</sup>
Yokohama Chikagai Store	1,094 m <sup>2</sup>
* Total of 7 stores in Chiba, Saitama, and Shizuoka Prefectures	
Toke-Ekimae Store	1,495 m <sup>2</sup>
LaLaPort KASHIWANOHA Store	1,987 m <sup>2</sup>
Ageo Store	1,944 m <sup>2</sup>
Kita-Koshigaya Store	1,841 m <sup>2</sup>
Shimoda Store	4,552 m <sup>2</sup>
Izu Kogen Store	383 m <sup>2</sup>
Kawana Store	469 m <sup>2</sup>
<b>Tokyu Store (shopping mall): Total 77 stores</b>	<b>116,294 m<sup>2</sup></b>

■ Tokyu Store (GMS)	Sales space
Akiruno Store	13,799 m <sup>2</sup>
Isehara Store	5,893 m <sup>2</sup>
Kanamachi Store	4,494 m <sup>2</sup>
Kawabe Store	10,063 m <sup>2</sup>
Kamakura Store	5,481 m <sup>2</sup>
Kamata Store	3,057 m <sup>2</sup>
Gotanda Store	2,571 m <sup>2</sup>
Saginuma Store	10,045 m <sup>2</sup>
Shonan Store	12,948 m <sup>2</sup>
Jiyugaoka Store	4,026 m <sup>2</sup>
Chuo-Rinkan Store	10,719 m <sup>2</sup>
Chofu Store	5,456 m <sup>2</sup>
Toke-Asumigaoka Store	12,227 m <sup>2</sup>
Nakayama Store	5,710 m <sup>2</sup>
<b>Tokyu Store (GMS): Total 14 stores</b>	<b>106,489 m<sup>2</sup></b>

■ Precece	Sales space
Denenchofu Store	949 m <sup>2</sup>
Naka-Meguro Store	1,251 m <sup>2</sup>
Meguro Store	1,202 m <sup>2</sup>
Nihonbashi Store	622 m <sup>2</sup>
Premium Tokyo MidTown Store	1,065 m <sup>2</sup>
<b>Precece: Total 5 stores</b>	<b>5,089 m<sup>2</sup></b>

Superstore: Total 96 stores 227,872 m<sup>2</sup>

Facilities reflected in our consolidated segments

Retail business  
Real estate business

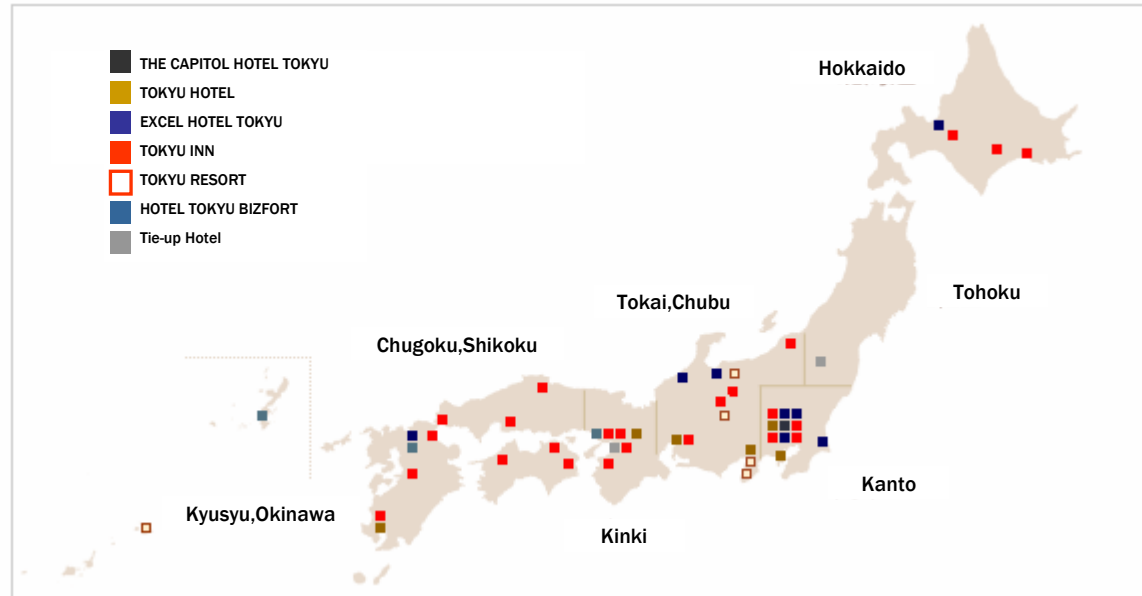
# Hotel Facilities

## TOKYU HOTEL

Name	No. of Rooms
The Capitol Hotel Tokyu	251
Cerulean Tower Tokyu Hotel	411
Pan Pacific Yokohama Bay Hotel Tokyu	480
Numazu Tokyu Hotel *2	136
Nagoya Tokyu Hotel	562
Kyoto Tokyu Hotel	432
Kagoshima Tokyu Hotel *2	206
<b>7 properties</b>	<b>2,478</b>

## TOKYU INN

Name	No. of Rooms
Kushiro Tokyu Inn *3	150
Obihiro Tokyu Inn *3	171
Sapporo Tokyu Inn	575
Shimbashi Atagoyama Tokyu Inn	431
Shibuya Tokyu Inn	225
Omori Tokyu Inn	197
Kichijoji Tokyu Inn	234
Niigata Tokyu Inn	309
Ueda Tokyu Inn *2	133
Matsumoto Tokyu Inn	160
Nagoya Sakae Tokyu Inn	297
Nagoya Marunouchi Tokyu Inn *1	187
Shin -Osaka Esaka Tokyu Inn	363
Osaka Tokyu Inn	402
Kobe Tokyu Inn	235
Wakayama Tokyu Inn *2	165
Matsue Tokyu Inn	181
Hiroshima Tokyu Inn *2	225
Shimonoseki Tokyu Inn	128
Tokushima Tokyu Inn	138
Takamatsu Tokyu Inn	191
Matsuyama Tokyu Inn	245
Kokura Tokyu Inn *2	190
Kumamoto Tokyu Inn *2	140
Kagoshima Tokyu Inn	190
<b>25 properties</b>	<b>5,862</b>



( As of March 31, 2011 )

## EXCEL HOTEL TOKYU

Name	No. of Rooms
Sapporo Excel Hotel Tokyu	388
Akasaka Excel Hotel Tokyu	487
Shibuya Excel Hotel Tokyu	408
Haneda Excel Hotek Tokyu	387
Narita Excel Hotel Tokyu	706
Yokohama Excel Hotel Tokyu	212
Toyama Excel Hotel Tokyu	210
Kanazawa Excel Hotel Tokyu	236
Hakata Excel Hotel Tokyu	308
<b>9 properties</b>	<b>3,342</b>

## TOKYU RESORT

Name	No. of Rooms
Hakuba Tokyu Hotel	102
Tateshina Tokyu Resort *2	78
Imaihama Tokyu Resort	134
Shimoda Tokyu Hotel	115
Miyakojima Tokyu Resort	248
<b>5 properties</b>	<b>677</b>

## TOKYU BIZFORT

Name	No. of Rooms
Hotel Tokyu Bizfort Naha	215
Hotel Tokyu Bizfort Kobe-Motomachi	191
Hotel Tokyu Bizfort Hakata	204
<b>3 properties</b>	<b>610</b>

<b>Total 49 properties</b>	<b>12,969</b>
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\*1 Cease from operating from March 31,2011

\*2 Franchise Agreement Hotel and Management Agreement Hotel

# Leisure Facilities

( As of March 31, 2011 )

## Golf Courses

Name	Management Company	
Tokyu Seven Hundred Club	Tokyu Seven Hundred Club	(Wholly owned subsidiaries of Tokyu Corporation)
Five Hundred Club	Five Hundred Club	
Grand Oak Golf Club	Grand Oak Golf Club	
Yufukogen Golf Club	Yufukogen	
Emerald Coast Golf Links	Miyakokankokaihatu	
Tokyu Kenzan Sports Garden *1	Tokyu Sports System	
Tokyu Golf Park Tamagawa *1	Tokyu Sports System	
The Francis H.'i Brown Golf Course	Mauna Lani Resort(operation), Inc.	
Three Hundred Club	Three Hundred Club Co., Ltd.	
<b>9 properties</b>		

\*1 Short Course

## Big Week (Time-share resort)

Name	No. of Rooms
Big Week Kyoto	21
Big Week Karuizawa	30
Big Week Tateshina	31
Big Week Izukogen	26
Big Week Hakonegora	30
Big Week Izu Imaihama	5
Big Week Kanazawa	6
Big Week Nasu	8
<b>8 properties</b>	<b>157</b>

## Sports Facilities

Name	Management Company	
Atrio Azamino	Tokyu Sports System	(wholly owned subsidiary of Tokyu Corporation)
Atrio Due Himonya		
Atrio Due Tama Plaza		
Atrio Due Aobadai		
<b>4 properties</b>		

## Tennis Courts (Excluding accommodations with tennis courts)

Name	Management Company	
Den-en Tennis Club	Tokyu Sports System	(wholly owned subsidiary of Tokyu Corporation)
Tokyu Kenzan Sports Garden		
JUNO Tennis Dome KENZAN		
<b>3 properties</b>		

## Other Sports Facilities

Name	Management Company	
Tokyu Kenzan Sports Garden (Golf Range)	Tokyu Sports System	(wholly owned subsidiary of Tokyu Corporation)
S-Ing Himonya(Golf Range)		
Tokyu Swimming School Azamino		
Tokyu Swimming School Tamagawa		
Tokyu Swimming School Tama Plaza		
Adidas Futsal Park Shibuya		
Adidas Futsal Park Yokohama Kanazawa		
Adidas Futsal Park Kenzan		
Adidas Futsal Park Ikebukuro		
<b>9 properties</b>		

The properties accounted in the segments of consolidation

Leisure and Service Business

Real Estate Business



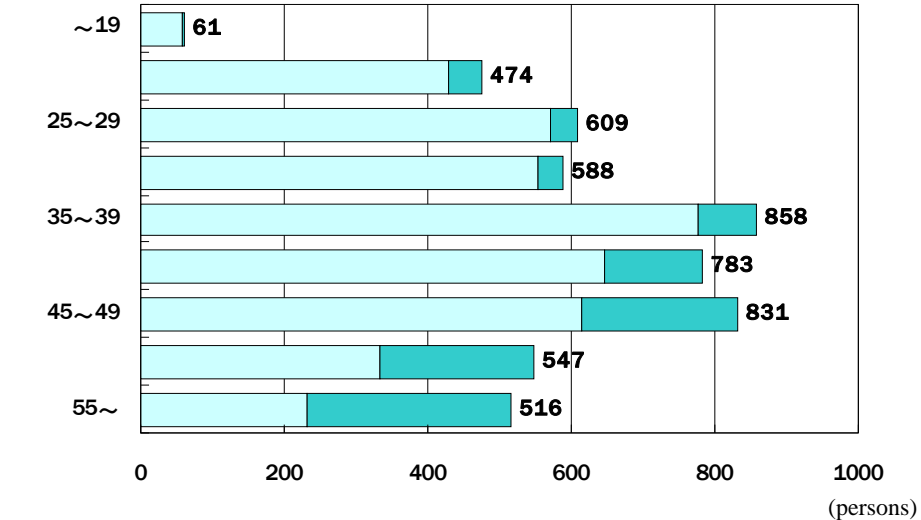
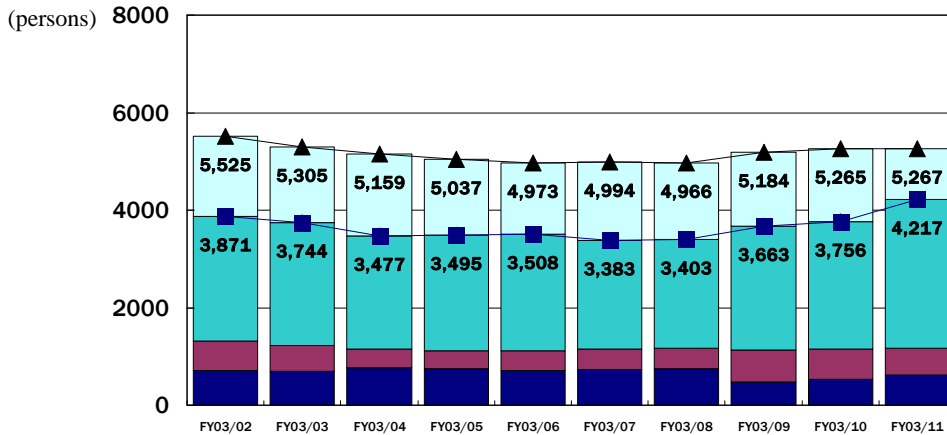
# Outline of Employees

## History of the Number of Employees (Non-consolidated)

## Age Structure of Employees (Non-consolidated)

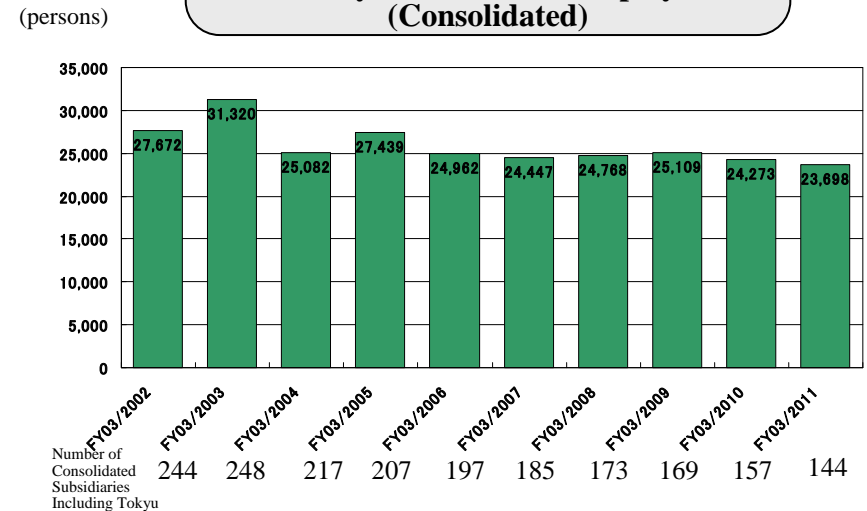
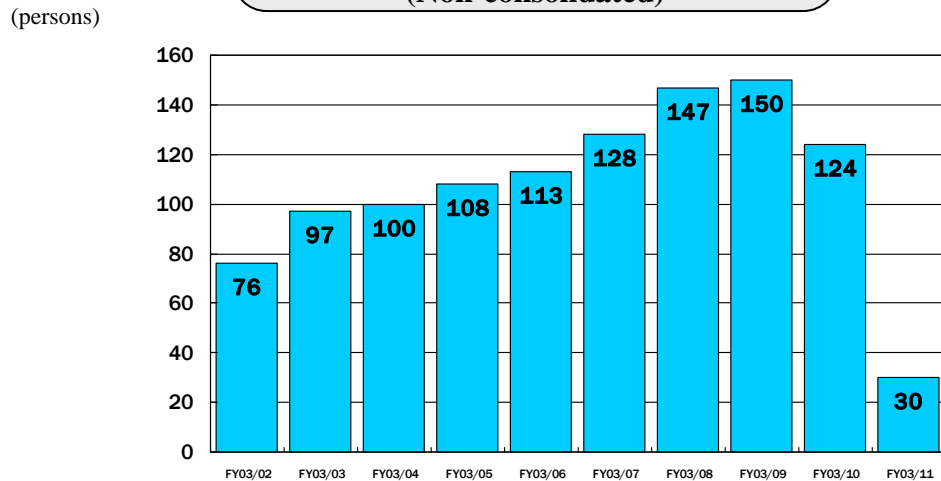
■ Others  
■ Railway business  
▲ Total  
■ Other businesses  
■ Temporary transferees  
■ Total(Excluding temporary transferees)

(years old) ■ Employees ■ Temporary transferees As of March 31, 2011



## History of New Recruits (Non-consolidated)

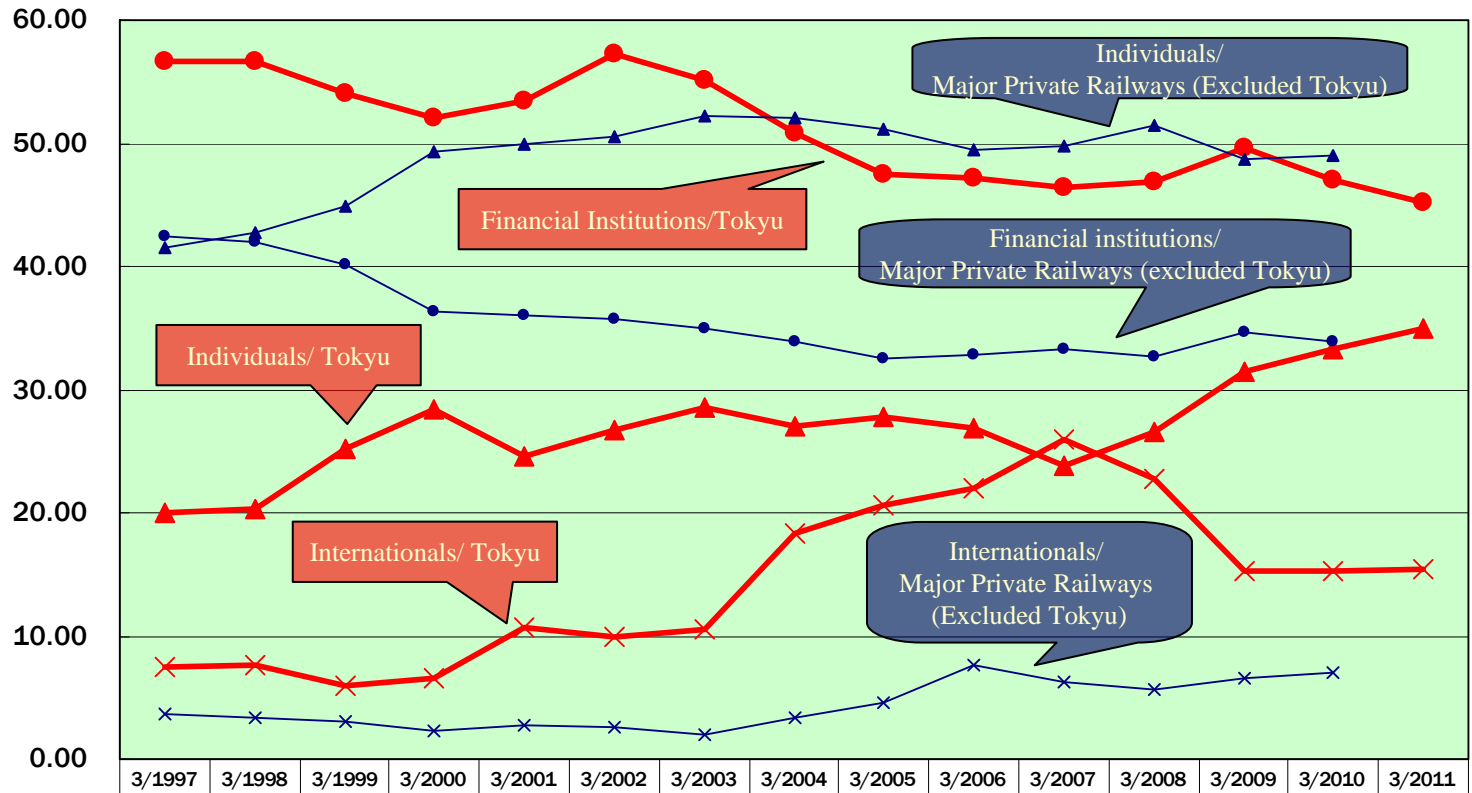
## History of Number of Employee (Consolidated)



# Comparison of Shareholder's Structure (Tokyu Corporation)



(%)



	3/1997	3/1998	3/1999	3/2000	3/2001	3/2002	3/2003	3/2004	3/2005	3/2006	3/2007	3/2008	3/2009	3/2010	3/2011
● Tokyu: Financial Institutions	56.60	56.61	53.99	52.13	53.47	57.30	55.10	50.83	47.50	47.24	46.43	46.91	49.54	46.99	45.26
× Tokyu: Internationals	7.42	7.65	5.96	6.62	10.73	9.85	10.52	18.25	20.67	21.93	25.97	22.72	15.28	15.20	15.49
▲ Tokyu: Individuals	19.97	20.26	25.23	28.33	24.59	26.75	28.60	27.03	27.75	26.93	23.80	26.58	31.47	33.29	34.98
● Major Private Railways: Financial Inst.	42.41	41.91	40.18	36.33	36.02	35.66	34.92	33.87	32.53	32.85	33.36	32.70	34.62	33.87	
× Major Private Railways: Internationals	3.61	3.41	3.13	2.30	2.79	2.55	1.92	3.31	4.55	7.59	6.19	5.69	6.56	7.02	
▲ Major Private Railways: Individuals	41.59	42.70	44.81	49.34	49.90	50.59	52.15	52.06	51.12	49.40	49.84	51.46	48.73	49.02	

\* Above one unit of shares

\* "Major Private Railways" are 12 companies excluding Tokyu Corp..

## **II .Financial Data**

# Management Indices

		132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Profitability	Tokyu EBITDA (million yen) ※1	131,898	131,896	166,264	147,706	142,553	157,380	163,851	160,316	148,224	142,101	138,406
	Tokyu EBITDA margin (%) ※2	13.0	12.5	12.0	12.1	13.5	11.3	11.9	11.7	11.4	11.6	12.0
	Tokyu EBITDA/total assets (%) ※3	5.2	5.3	6.6	6.5	6.9	7.6	8.3	8.2	7.5	7.1	7.1
	ROA (Return of assets) (%) ※4	0.9	0.7	2.1	2.3	3.3	3.6	4.1	4.5	2.8	2.3	2.7
	ROE (Return of equity) (%) ※5	-	8.1	2.2	-	20.5	18.9	20.0	13.4	3.0	4.0	10.3
Safety	D/E ratio (times) ※6	10.8	9.8	9.7	7.7	6.7	4.3	3.1	2.8	2.9	2.8	2.6
	Equity ratio (%)	5.6	6.3	6.0	8.0	8.8	12.8	16.9	18.4	18.5	19.0	20.6
Balance-sheet indicators	Net assets (million yen)	139,066	156,143	151,799	160,962	185,058	258,728	363,282	390,733	384,654	386,341	416,565
	Shareholders' equity (million yen)	139,066	156,143	151,799	160,962	185,058	258,728	328,506	358,518	371,204	373,017	402,843
	Total assets (million yen)	2,499,886	2,497,041	2,511,153	2,010,141	2,113,208	2,021,268	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077
Cash-flow indicators	Interest-bearing debt at end of term (million yen)	1,506,916	1,537,724	1,466,237	1,244,844	1,243,477	1,106,924	1,008,895	995,957	1,072,476	1,042,674	1,041,345
	Free cash flow (million yen) ※7	25,796	-4,783	97,695	99,576	120,033	111,694	67,386	16,209	-38,693	34,317	263
	Capital expenditure (million yen)	107,316	105,856	128,586	104,082	100,255	127,336	147,966	143,965	161,605	134,123	142,953
	Depreciation and amortization (million yen)	56,185	62,308	66,911	63,335	54,854	56,381	54,587	58,871	66,784	69,382	71,491
Investment indicators	Dividend per share - Annual (yen)	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.50
	Dividend per share - Interim (yen)	2.50	2.50	2.50	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00
	EPS (Earnings per share) (yen) ※8	-27.50	10.66	2.83	-11.06	31.11	35.64	49.43	37.79	8.65	11.88	32.05
	DOE (Dividends on equity) (%) ※9	-	-	-	-	-	2.6	2.5	2.1	2.0	2.0	2.1

※1 Tokyu EBITDA=Operating profit + Depreciation and amortization + Amortization of goodwill + Loss on disposal of fixed assets

※2 Tokyu EBITDA margin =Tokyu EBITDA ÷ Operating revenue

※3 Tokyu EBITDA/Total assets = Tokyu EBITDA ÷ Total assets (average for term)

※4 ROA = Recurring profit ÷ Total assets (average for term) × 100

※5 ROE= Net income ÷ Shareholders' equity (average for term) × 100

※6 D/E ratio = Interest-bearing debt (at end of term) ÷ Shareholders' equity (at end of term)

※7 Free cash flow = Cash flows from operating activities + Cash flows from investing activities

※8 EPS=Net income ÷ Number of shares issued (average for term)

※9 DOE=Total dividends ÷ Shareholders' equity (average for term)

(Reference: Tokyu EBITDA breakdown)

Operating profit	64,374	52,719	76,928	58,120	77,014	85,654	80,088	86,738	65,301	52,741	57,119
Depreciation and amortization	56,185	62,308	66,911	63,335	54,854	56,381	54,587	58,871	66,784	69,382	71,491
Disposal cost of fixed assets	10,399	12,702	14,898	22,954	8,203	7,768	22,232	8,104	9,318	13,206	8,167
Amortization of goodwill	940	4,167	7,527	3,297	2,482	7,577	6,944	6,602	6,821	6,771	1,628

# Consolidated Statements of Income



(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Operating revenue	1,012,890	1,058,156	1,385,438	1,223,403	1,055,564	1,388,554	1,381,975	1,372,952	1,304,231	1,230,132	1,152,125
Cost of operating revenue	948,515	1,005,437	1,308,510	1,165,283	978,549	1,302,899	1,301,886	1,286,214	1,238,929	1,177,391	1,095,005
Operating expenses & cost of sales (transportation etc.)	841,922	886,519	1,116,063	980,164	830,643	1,056,071	1,056,502	1,042,884	997,709	953,080	887,121
SG&A expenses	106,593	118,918	192,447	185,118	147,906	246,827	245,384	243,329	241,220	224,311	207,884
Operating profit	64,374	52,719	76,928	58,120	77,014	85,654	80,088	86,738	65,301	52,741	57,119
Non-operating profit	9,635	9,517	13,833	27,310	15,268	15,784	24,026	23,986	10,551	13,937	14,176
Interest income	1,210	574	337	242	156	266	362	455	434	441	242
Dividend income	1,332	986	1,115	1,727	1,276	1,585	2,171	898	971	1,438	1,031
Reversal of administrative fees for entrusted construction	850	771	753	1,415	514	674	645	723	979	-	-
Investment gains from equity method	-	-	2,514	7,340	1,079	-	7,652	7,732	871	3,523	4,157
Amortization in consolidation adjustment account	-	-	4,045	5,967	6,474	5,955	-	-	-	-	-
Amortization of negative goodwill	-	-	-	-	-	-	5,587	2,732	533	3,833	3,457
Gain on investment in silent partnerships	-	-	-	3,850	1,521	2,434	2,192	5,783	2,098	-	-
Others	6,241	7,184	5,067	6,765	4,246	4,868	5,413	5,660	4,661	4,700	5,287
Non-operating expenses	50,375	43,943	38,839	32,481	25,249	27,387	22,887	22,687	20,979	20,540	18,421
Interest expenses	38,873	35,362	33,000	26,655	20,738	20,477	18,570	18,010	17,567	17,243	16,052
Equity in losses in affiliates	8,299	2,678	-	-	-	3,251	-	-	-	-	-
Others	3,202	5,902	5,839	5,826	4,510	3,658	4,317	4,676	3,412	3,297	2,369
Recurring profit	23,634	18,293	51,921	52,949	67,034	74,052	81,227	88,037	54,872	46,138	52,873
Extraordinary gains	55,863	31,764	80,696	146,116	58,655	42,296	79,302	19,303	18,286	24,086	13,379
Gains on revision of profit and loss in the previous year	757	330	1,499	482	373	134	77	75	-	-	-
Gains on sale of fixed assets	21,370	7,693	52,242	21,651	10,818	5,270	9,992	3,830	960	8,839	7,763
Subsidies received for construction	1,354	13,378	17,618	59,266	11,187	6,554	51,079	3,155	12,972	781	2,017
Gain on reversal of urban railways improvement reserve	5,307	5,307	5,307	5,307	5,307	7,200	7,200	7,200	1,893	1,893	1,893
Gain on sale of subsidiary stock	12,650	151	117	5,175	2,624	-	-	-	-	2,790	245
Gain on establishment of retirement benefit trust	7,040	-	-	34,531	16,831	-	-	-	-	3,114	-
Gains on sale of investment securities	-	-	-	-	8,813	19,560	4,820	1,349	315	-	-
Gain on return of substitutional portion of the welfare pension fund plans	-	-	-	5,271	-	-	-	-	-	-	-
Gain on termination of lump-sum payment plans	-	-	-	5,164	-	-	-	-	-	-	-
Others	7,382	4,903	3,912	9,265	2,698	3,576	6,132	3,691	2,144	6,635	1,460
Extraordinary losses	104,487	26,089	119,245	226,672	72,601	49,514	75,450	35,943	32,957	27,409	59,057
Loss on revision of profit and loss in the previous year	570	116	289	441	88	68	43	270	-	-	-
Loss on sale of fixed assets	3,872	5,020	22,268	31,553	19,651	4,342	7,167	410	566	87	98
Loss on reduction of fixed assets	267	909	928	132	246	-	-	-	-	-	-
Amortization of difference arising from adoption of retirement benefit accounting	69,546	-	-	-	-	-	-	-	-	-	-
Loss on reduction of subsidies received for construction	1,339	7,510	10,774	46,272	6,444	3,440	39,335	2,326	11,748	765	1,201
Loss on disposal of fixed assets	3,719	936	2,537	7,240	1,144	2,392	3,660	6,514	2,593	927	5,240
Appraisal loss on fixed assets	0	0	20,077	5,549	885	0	0	0	0	-	-
Loss on valuation of real estate for sale	4,193	1,787	13,045	8,065	18,099	8,030	896	1,637	-	-	-
Appraisal loss on investment securities	6,116	1,444	10,573	1,692	200	-	-	-	-	-	-
Loss on sales of investment securities	-	-	-	-	-	-	-	-	-	9,129	1,492
Provision of allowance for doubtful accounts	4,955	-	-	-	-	-	-	-	-	-	-
Special retirement expenses	1,073	433	1,878	563	682	-	-	-	-	-	-
Addition to business investment loss reserve	-	-	14,865	-	-	-	-	-	-	-	-
Foreign exchange losses	-	-	2,058	2,104	-	-	-	-	-	-	-
Amortization in consolidation adjustment account	-	-	9,420	5,747	-	-	-	-	-	-	-
Transfer to urban railways improvement reserve	2,239	2,310	2,335	2,382	2,365	2,404	2,464	2,531	2,544	2,543	2,519
Impairment loss	-	-	-	87,613	3,324	10,350	14,568	16,079	6,511	6,782	32,295
Extraordinary depreciation of hotel buildings and facilities	-	-	-	-	-	5,844	-	-	-	-	-
Loss on change of retirement benefit scheme	-	-	-	-	-	13,071	-	-	-	-	-
Loss on the application of asset retirement obligations	-	-	-	-	-	-	-	-	-	-	3,222
Others	6,592	5,621	8,192	27,313	6,395	12,639	7,313	6,174	8,993	7,173	12,985
Income before income taxes and minority interests	-24,988	23,968	13,373	-27,606	53,088	66,834	85,079	71,397	40,201	42,815	7,195
Income taxes	10,129	13,893	12,770	-10,001	14,838	38,275	25,440	26,392	28,244	26,305	-34,085
Minority interest in earnings or losses (-) of consolidated subsidiaries	-4,954	-1,817	-2,813	-5,259	2,817	-13,403	916	-1,001	1,173	1,611	1,230
Net income or losses (-)	-30,163	11,891	3,416	-12,345	35,432	41,962	58,722	46,007	10,783	14,898	40,051

# Consolidated Balance Sheets (Assets)



(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
<b>Assets</b>											
<b>Current Assets</b>											
Cash and deposits	125,759	100,834	47,071	35,142	63,285	48,482	31,828	38,851	42,419	40,738	29,987
Trade notes & accounts receivable	178,595	172,269	195,232	106,316	139,249	125,448	134,405	134,928	125,320	121,699	105,026
Securities	453	441	553	266	108	22	63	22	-	-	-
Inventories	353,161	333,053	288,239	201,883	164,067	148,050	134,582	142,113	-	-	-
Merchandise and products	-	-	-	-	-	-	-	-	23,274	18,882	17,664
Land and buildings for sale	-	-	-	-	-	-	-	-	82,194	57,534	51,338
Wok in progress	-	-	-	-	-	-	-	-	27,166	23,833	23,639
Raw materials and supplies	-	-	-	-	-	-	-	-	8,879	7,908	6,935
Deferred tax assets	5,806	5,706	16,002	16,346	23,008	22,987	19,405	17,688	13,115	10,245	15,231
Others	61,785	44,987	48,304	35,704	29,739	30,284	40,486	25,873	31,830	29,310	28,015
Allowance for doubtful accounts	-6,072	-6,428	-5,049	-4,198	-1,105	-1,287	-1,380	-1,099	-1,089	-1,099	-995
<b>Total current assets</b>	<b>719,489</b>	<b>650,865</b>	<b>590,353</b>	<b>391,461</b>	<b>418,354</b>	<b>373,988</b>	<b>359,389</b>	<b>358,378</b>	<b>353,111</b>	<b>309,054</b>	<b>276,842</b>
<b>Fixed Assets</b>											
<b>Tangible fixed assets</b>											
Buildings & Structures (net)	551,433	608,664	615,475	540,285	563,190	527,009	537,016	533,204	575,668	597,780	640,237
Rolling stock & machinery (net)	68,844	64,819	72,566	65,165	56,546	52,803	49,632	58,856	60,718	60,487	56,745
Land	419,698	443,901	538,426	488,263	519,257	503,455	490,057	487,160	560,191	571,346	561,762
Construction in progress	393,931	366,841	315,461	125,081	128,740	163,857	139,541	155,067	148,955	143,563	132,338
Others (net)	20,033	20,164	22,809	20,000	21,305	21,244	19,207	17,734	19,297	18,104	19,623
<b>Total tangible fixed assets</b>	<b>1,453,941</b>	<b>1,504,391</b>	<b>1,564,739</b>	<b>1,238,795</b>	<b>1,289,042</b>	<b>1,268,369</b>	<b>1,235,454</b>	<b>1,252,023</b>	<b>1,364,832</b>	<b>1,391,281</b>	<b>1,410,707</b>
<b>Intangible fixed assets</b>											
Consolidation adjustment account	7,441	26,060	-	-	4,396	14,843	-	-	-	-	-
Goodwill	-	-	-	-	-	-	14,251	10,336	-	-	-
Others	39,359	40,300	38,350	-	33,955	38,046	35,137	33,694	33,448	27,900	25,777
<b>Total intangible fixed assets</b>	<b>46,801</b>	<b>66,361</b>	<b>38,350</b>	<b>33,917</b>	<b>38,352</b>	<b>52,890</b>	<b>49,388</b>	<b>44,030</b>	<b>33,448</b>	<b>27,900</b>	<b>25,777</b>
<b>Investments &amp; others</b>											
Investment securities	179,913	169,275	155,549	179,854	161,883	170,600	152,538	145,753	123,048	109,515	101,279
Long-term loans receivable	3,118	3,227	3,151	1,512	1,407	809	524	390	-	-	-
Deferred tax assets	28,353	33,955	44,970	51,031	48,867	14,638	13,317	12,507	8,701	5,449	28,990
Others	81,989	83,985	130,183	134,537	174,056	159,305	140,847	131,996	129,150	124,786	113,417
Allowance for doubtful accounts	-13,720	-15,019	-16,144	-20,969	-18,756	-19,333	-2,108	-1,489	-1,545	-2,194	-1,937
<b>Total investments and others</b>	<b>279,654</b>	<b>275,423</b>	<b>317,709</b>	<b>345,966</b>	<b>367,458</b>	<b>326,019</b>	<b>305,118</b>	<b>289,157</b>	<b>259,355</b>	<b>237,557</b>	<b>241,749</b>
<b>Total fixed assets</b>	<b>1,780,396</b>	<b>1,846,175</b>	<b>1,920,800</b>	<b>1,618,680</b>	<b>1,694,853</b>	<b>1,647,279</b>	<b>1,589,961</b>	<b>1,585,212</b>	<b>1,657,635</b>	<b>1,656,739</b>	<b>1,678,234</b>
<b>Total Assets</b>	<b>2,499,886</b>	<b>2,497,041</b>	<b>2,511,153</b>	<b>2,010,141</b>	<b>2,113,208</b>	<b>2,021,268</b>	<b>1,949,350</b>	<b>1,943,590</b>	<b>2,010,746</b>	<b>1,965,794</b>	<b>1,955,077</b>

# Consolidated Balance Sheets (Liabilities, Net Assets)



(Unit : million yen)

	132nd term 2001/3	133rd term 2002/3	134th term 2003/3	135th term 2004/3	136th term 2005/3	137th term 2006/3	138th term 2007/3	139th term 2008/3	140th term 2009/3	141st term 2010/3	142st term 2011/3
<b>Liabilities</b>											
<b>Current Liabilities</b>											
Trade notes & accounts payable	186,804	189,142	207,114	92,992	131,835	134,825	147,767	143,430	132,920	114,568	93,208
Short-term debt	572,571	601,744	562,300	354,557	314,181	277,490	259,378	258,132	306,057	308,192	262,919
Commercial paper	-	-	-	-	-	-	-	-	20,000	-	-
Current portion of corporate bonds	57,300	37,640	55,900	45,201	64,700	65,500	52,000	64,697	37,000	18,000	21,000
Accrued income taxes	25,473	8,483	19,491	3,575	4,365	6,821	20,039	11,637	12,737	7,700	3,362
Provision of reserve for guarantee on completed contracts	597	590	629	-	-	-	-	-	-	-	-
Reserve for employees' bonuses	11,946	11,811	14,154	12,407	12,259	12,595	13,089	12,422	12,359	11,786	11,179
Reserve for directors' and corporate auditors' bonus	-	-	-	-	-	-	171	-	-	-	-
Advances received on construction	202,527	193,397	167,626	58,647	74,784	86,235	50,834	42,841	-	-	-
Advances received	-	-	-	-	-	-	-	-	30,450	37,394	35,858
Reserve for loss of business investment	-	-	14,865	-	-	-	-	-	-	-	-
Others	101,081	88,549	88,399	78,788	94,356	94,394	106,031	102,968	103,140	108,700	108,281
<b>Total current liabilities</b>	<b>1,158,301</b>	<b>1,131,358</b>	<b>1,130,481</b>	<b>646,169</b>	<b>696,482</b>	<b>677,862</b>	<b>649,311</b>	<b>636,129</b>	<b>654,667</b>	<b>606,342</b>	<b>535,810</b>
<b>Long-term Liabilities</b>											
Corporate bonds	303,741	336,101	314,201	339,698	311,998	242,729	210,499	154,800	154,800	207,800	236,800
Long-term debt	573,304	554,238	533,835	505,387	552,598	521,205	487,018	518,328	554,618	508,682	520,625
Reserve for employees' retirement benefits	75,747	79,127	97,423	47,773	50,436	43,688	40,468	37,743	37,612	29,423	31,748
Reserve for officers' retirement allowances	3,554	3,307	3,679	3,547	3,265	1,993	1,885	-	-	-	-
Reserve for possible loss on development projects	6,238	-	-	-	-	-	-	-	-	-	-
Liabilities resulting from application of equity method accounting	-	3,432	-	-	-	-	-	-	-	-	-
Guarantee deposits	147,382	136,829	148,633	134,311	128,950	127,382	118,941	-	-	-	-
Allowance for loss on redemption of merchandise coupons	-	-	-	-	-	-	-	1,796	1,666	1,777	1,817
Long-term deposits from tenants and club members	-	-	-	-	-	-	-	115,750	115,703	111,058	110,522
Deferred tax liabilities	10,637	10,176	20,521	23,399	26,676	28,741	25,475	30,533	38,996	42,791	28,782
Deferred tax liabilities from revaluation	7,466	7,605	7,351	7,424	10,185	11,504	11,439	11,313	11,313	11,254	11,243
Negative goodwill	-	-	-	-	-	-	-	-	6,647	8,646	9,433
Consolidation adjustment account	-	-	11,124	13,680	-	-	-	-	-	-	-
Others	14,247	12,855	9,856	19,557	35,468	31,174	15,627	25,657	28,684	29,643	29,068
<b>Total long-term liabilities</b>	<b>1,142,320</b>	<b>1,143,673</b>	<b>1,146,629</b>	<b>1,094,780</b>	<b>1,119,578</b>	<b>1,008,418</b>	<b>911,355</b>	<b>895,994</b>	<b>950,041</b>	<b>951,076</b>	<b>980,042</b>
<b>Special Legal Reserves</b>											
Urban railways improvement reserve	46,768	43,771	40,800	37,875	34,933	30,137	25,401	20,732	21,383	22,033	22,659
<b>Total Liabilities</b>	<b>2,347,390</b>	<b>2,318,803</b>	<b>2,317,911</b>	<b>1,778,824</b>	<b>1,850,994</b>	<b>1,716,419</b>	<b>1,586,068</b>	<b>1,552,856</b>	<b>1,626,092</b>	<b>1,579,452</b>	<b>1,538,512</b>
<b>(Minority Interest)</b>											
Minority interest	13,429	22,094	41,442	70,354	77,155	46,121	-	-	-	-	-
<b>Net Assets</b>											
<b>Shareholders' Equity</b>											
Common stock	107,542	108,819	108,819	108,820	108,820	110,608	121,723	121,724	121,724	121,724	121,724
Capital surplus	106,222	120,702	128,130	128,066	85,523	106,011	117,166	117,192	140,842	140,806	140,647
Retained income	-77,574	-72,983	-80,296	-95,287	-20,240	11,326	63,184	102,089	105,222	112,169	144,901
Treasury stock	-58	-542	-5,135	-3,112	-2,627	-1,957	-2,205	-2,448	-2,039	-6,711	-5,709
<b>Total shareholders' equity</b>	<b>136,132</b>	<b>155,996</b>	<b>151,518</b>	<b>138,487</b>	<b>171,476</b>	<b>225,988</b>	<b>299,869</b>	<b>338,557</b>	<b>365,750</b>	<b>367,988</b>	<b>401,564</b>
<b>Valuation, Translation and Other</b>											
Net unrealized gains (losses) on investment securities, net of taxes	6,679	-743	-1,142	20,379	17,359	27,673	20,119	11,417	1,960	-191	-2,255
Net unrealized gains (losses) on hedging instruments, net of taxes	-	-	-	-	-	-	-7	-16	-58	-81	-15
Land revaluation reserve	9,291	10,871	11,093	11,093	5,269	8,817	9,086	8,868	8,948	9,329	8,462
Foreign currency translation adjustment account	-13,036	-9,980	-9,670	-8,998	-9,047	-3,752	-561	-308	-5,396	-4,027	-4,912
<b>Total valuation, translation and others</b>	<b>2,934</b>	<b>148</b>	<b>281</b>	<b>22,474</b>	<b>13,581</b>	<b>32,738</b>	<b>28,637</b>	<b>19,961</b>	<b>5,454</b>	<b>5,028</b>	<b>1,278</b>
<b>Minority Interests</b>											
Minority interests	-	-	-	-	-	-	34,775	32,214	13,450	13,324	13,721
<b>Total Net Assets</b>	<b>139,066</b>	<b>156,143</b>	<b>151,799</b>	<b>160,962</b>	<b>185,058</b>	<b>258,728</b>	<b>363,282</b>	<b>390,733</b>	<b>384,654</b>	<b>386,341</b>	<b>416,565</b>
<b>Total Liabilities and Net Assets</b>	<b>2,499,886</b>	<b>2,497,041</b>	<b>2,511,153</b>	<b>2,010,141</b>	<b>2,113,208</b>	<b>2,021,268</b>	<b>1,949,350</b>	<b>1,943,590</b>	<b>2,010,746</b>	<b>1,965,794</b>	<b>1,955,077</b>

※ Accounts indicated in net worth for the 132nd term to the 133rd term

• Capital reserve is indicated as capital surplus.

• Losses are indicated as negative figures in earned surplus.

• Gains and losses on revaluation are indicated as gains and losses on land revaluation.

• The shares of the parent company, which owns treasury stocks and shares in subsidiaries, are indicated as treasury stocks.

# Consolidated Statements of Cash Flows



(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Cash flows from operating activities	89,217	65,559	104,298	105,888	129,590	160,852	156,130	119,098	123,530	150,930	113,369
Cash flows from investing activities	-63,421	-70,342	-6,603	-6,312	9,557	-49,158	-88,744	-102,889	-162,223	-116,613	-113,106
Payments for purchases of fixed assets	-107,326	-109,505	-129,364	-100,503	-98,298	-123,851	-142,580	-145,182	-164,790	-130,713	-137,598
Proceeds from sale of fixed assets	31,747	29,620	112,523	76,127	69,806	19,520	22,612	12,551	2,113	7,719	16,032
Payments for acquisition of securities	-20,155	-16,261	-20,496	-18,976	-16,029	-10,814	-2,927	-2,656	-10,731	-19,560	-1,674
Proceeds from sale of securities	16,132	5,313	9,007	3,773	34,096	43,455	15,551	14,266	576	18,276	4,803
Proceeds from subsidies received for construction	24,127	16,297	18,836	23,627	19,398	21,336	18,695	17,829	9,597	7,254	6,741
Cash flows from financing activities	-42,910	-30,846	-154,728	-91,529	-116,796	-128,439	-75,195	-9,044	43,726	-36,773	-11,030
Increase (decrease) in debt, net	-41,848	-24,590	-148,506	-129,121	-107,445	-123,586	-73,805	-12,865	51,429	-21,716	-1,005
Dividends paid	-5,555	-5,611	-6,172	-3,448	-9,122	-6,340	-7,082	-7,982	-8,360	-8,073	-8,053
Effect of exchange rate changes on cash and cash equivalents	3,897	2,587	-1,883	-102	40	331	424	141	-279	248	143
Increase (decrease) in cash and cash equivalents	-13,217	-33,040	-58,916	7,944	22,391	-16,413	-7,384	7,275	4,754	-2,207	-10,624
Cash and cash equivalents at beginning of period	137,589	124,328	99,735	50,825	42,676	65,510	49,032	29,959	37,234	41,988	39,780
Decrease due to exclusion from consolidation	-44	-289	-1,344	-40	-456	-64	-11,688	-	-	-	-
Increase in cash and cash equivalents due to inclusion of subsidiaries in consolidation	-	8,738	10,077	940	-	-	-	-	-	-	-
Decrease in cash and cash equivalents due to inclusion of subsidiaries in consolidation	-	-	-	-	898	-	-	-	-	-	-
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidia	-	-	1,273	-44	-	-	-	-	-	-	-
Decrease in cash and cash equivalents resulting from demerger of subsidiaries	-	-	-	-16,948	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	124,328	99,735	50,825	42,676	65,510	49,032	29,959	37,234	41,988	39,780	29,156



# Segment Information ①



## Operating revenue

(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Transportation	253,522	250,867	263,785	262,132	263,897	192,927	192,636	197,777	199,362	194,931	187,344
Real Estate	153,077	150,349	148,769	168,396	181,589	141,725	152,017	139,187	138,666	164,046	157,883
Retail(*1)	101,424	110,682	394,174	384,643	384,452	678,239	660,271	649,428	621,293	557,957	515,494
Leisure and Services	91,435	95,292	89,004	86,203	60,000	189,512	183,284	182,747	176,057	153,329	155,707
Hotels(*2)	62,453	91,868	117,334	109,078	102,873	103,382	99,099	100,458	96,209	86,993	82,816
Construction(*3)	412,195	364,618	387,136	211,140	-	-	-	-	-	-	-
Other	19,643	77,109	111,472	90,800	113,157	154,245	170,284	189,790	155,984	149,376	126,038
Elimination, etc.	-80,862	-82,631	-126,238	-88,991	-50,405	-71,478	-75,618	-86,437	-83,342	-76,503	-73,160
Total	1,012,890	1,058,156	1,385,438	1,223,403	1,055,564	1,388,554	1,381,975	1,372,952	1,304,231	1,230,132	1,152,125

## Operating profit

(Unit : million yen)

	132期	133期	134期	135期	136期	137期	138期	139期	140期	141期	142期
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Transportation	36,266	33,955	36,609	20,358	39,460	38,929	25,699	33,907	25,806	23,229	28,481
Real Estate	22,807	18,480	27,868	20,577	23,343	21,808	26,020	24,945	23,587	22,851	16,923
Retail(*1)	294	827	5,531	6,911	6,229	14,422	16,114	14,903	10,896	3,866	7,632
Leisure and Services	-3,754	-5,888	-1,745	1,351	2,033	2,835	3,208	3,275	2,215	1,461	2,741
Hotels(*2)	-1,161	-2,456	-2,684	3,563	2,747	3,906	3,714	3,618	682	-1,422	-1,443
Construction(*3)	14,713	9,896	9,523	2,565	-	-	-	-	-	-	-
Other	1,502	2,032	2,645	2,725	2,568	2,404	4,966	6,035	2,018	2,611	2,628
Elimination, etc.	-6,294	-4,127	-820	67	632	1,348	365	51	93	142	155
Total	64,374	52,719	76,928	58,120	77,014	85,654	80,088	86,738	65,301	52,741	57,119

## Tokyu EBITDA

(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Transportation	75,253	75,212	80,499	75,155	78,580	74,891	75,113	73,225	72,713	73,344	71,521
Real Estate	35,150	32,984	41,647	35,731	34,953	30,603	33,348	31,712	31,032	32,156	29,643
Retail(*1)	1,569	2,196	11,447	11,979	11,377	31,746	33,341	32,789	28,976	22,898	22,094
Leisure and Services	3,672	2,564	6,995	7,669	6,084	7,038	7,250	7,361	6,868	6,422	7,923
Hotels(*2)	2,711	6,006	8,152	8,782	7,226	7,997	7,423	6,883	3,942	1,990	1,988
Construction(*3)	16,640	10,977	12,141	3,825	-	-	-	-	-	-	-
Other	1,935	4,553	6,705	4,780	4,552	4,539	7,140	8,218	4,677	5,225	5,154
Elimination, etc.	-5,040	-2,603	-1,329	-224	-223	560	232	118	8	64	81
Total	131,898	131,896	166,264	147,706	142,553	157,380	163,851	160,315	148,224	142,101	138,406

# Segment Information ②



## Capital expenditure

(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Transportation	75,451	62,120	70,178	70,819	60,722	70,635	75,498	91,162	76,877	59,869	55,608
Real Estate	20,360	24,188	37,043	10,729	20,188	20,166	29,282	14,533	44,257	41,594	54,053
Retail(*1)	1,663	1,974	4,678	6,422	4,874	15,986	28,872	20,706	26,955	16,721	16,568
Leisure and Services	7,031	4,004	7,754	6,903	2,365	3,676	4,304	3,226	5,781	4,278	7,180
Hotels(*2)	3,304	12,216	6,493	2,186	6,541	8,387	16,411	6,468	4,237	5,067	6,235
Construction(*3)	2,425	465	615	339	-	-	-	-	-	-	-
Other	877	3,377	5,227	5,996	4,699	8,830	3,844	3,293	3,065	2,610	1,303
Elimination, etc.	-3,798	-2,491	-3,405	684	864	-345	-10,248	4,573	430	3,981	2,004
Total	107,316	105,856	128,586	104,082	100,255	127,336	147,966	143,965	161,605	134,123	142,953

## Depreciation and amortization

(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Transportation	28,868	29,636	30,161	32,163	30,260	28,012	27,550	31,761	38,173	38,827	37,253
Real Estate	11,863	13,776	12,739	13,414	9,714	7,167	6,330	6,349	6,534	7,891	11,314
Retail(*1)	1,206	1,250	5,494	4,919	4,908	11,433	11,354	11,667	11,953	12,292	12,436
Leisure and Services	7,256	7,086	7,576	5,887	4,041	3,899	3,838	3,787	4,425	4,587	4,721
Hotels(*2)	3,446	6,647	7,618	5,142	4,478	4,091	3,699	3,207	3,201	3,328	3,393
Construction(*3)	1,885	955	673	392	-	-	-	-	-	-	-
Other	433	1,744	3,241	2,054	1,961	2,135	1,947	2,181	2,580	2,532	2,445
Elimination, etc.	1,223	1,210	-593	-638	-509	-358	-133	-83	-85	-78	-73
Total	56,185	62,308	66,911	63,335	54,854	56,381	54,587	58,871	66,784	69,382	71,491

## Total assets

(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Transportation	688,593	702,966	675,373	654,130	629,370	656,085	635,799	666,433	671,943	685,882	722,394
Real Estate	793,400	768,542	753,719	557,153	470,795	361,514	354,409	341,098	430,461	434,152	431,675
Retail	79,067	75,933	193,392	207,998	371,592	410,702	394,015	391,596	394,944	362,294	324,921
Leisure and Services	242,600	240,849	215,334	117,641	149,958	142,268	129,705	125,002	124,546	118,911	106,948
Hotels(*2)	76,775	187,680	166,557	104,803	97,064	88,036	85,177	81,322	77,667	76,124	73,240
Construction(*3)	322,512	307,173	274,963	16,298	-	-	-	-	-	-	-
Other	97,269	131,634	134,149	173,869	205,490	175,172	175,744	164,183	178,994	155,790	127,410
Elimination, etc.	199,667	82,261	97,663	178,246	188,936	187,489	174,499	173,952	132,188	132,639	168,486
Total	2,499,886	2,497,041	2,511,153	2,010,141	2,113,208	2,021,268	1,949,350	1,943,590	2,010,746	1,965,794	1,955,077

(\*1) "Retail" segment was redefined in FY3/2006.

(\*2) Diverged from "Leisure and Services" segment since FY3/2002.

(\*3) Included in "Other" segment from FY3/2005

# Non-Consolidated Data



## Statements of Income

(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Operating revenue											
Railway operations	127,990	132,486	133,584	135,307	135,965	138,201	141,882	145,938	147,808	147,254	145,797
Real estate business	91,127	103,463	99,866	102,014	112,307	106,232	121,830	110,229	114,423	135,542	129,342
Real estate sales	50,245	57,279	51,398	49,084	62,514	54,915	68,718	56,595	60,000	82,207	76,039
Real estate leasing	40,882	46,184	48,467	52,929	49,792	51,317	53,111	53,633	54,423	53,335	53,302
Hotels business	43,857	50,367	50,623	-	-	-	-	-	-	-	-
Other businesses	29,524	15,641	13,771	2,887	-	-	-	-	-	-	-
Total operating revenue	292,499	301,959	297,845	240,208	248,272	244,434	263,712	256,167	262,231	282,797	275,139
Operating profit											
Railway operations	32,362	30,166	31,584	15,828	34,258	35,715	23,222	32,207	24,767	20,977	26,680
Real estate business	20,688	17,165	24,099	18,421	23,076	28,089	31,537	26,835	28,269	25,045	18,504
Real estate sales	11,862	7,767	12,379	8,049	9,105	14,270	15,443	12,387	15,461	14,684	12,066
Real estate leasing	8,826	9,398	11,720	10,372	13,970	13,819	16,094	14,447	12,808	10,361	6,438
Hotels business	-2,099	-2,120	-3,888	-	-	-	-	-	-	-	-
Other businesses	-4,618	-3,015	-2,045	-1,075	-	-	-	-	-	-	-
Total operating profit	46,333	42,196	49,749	33,174	57,334	63,804	54,760	59,043	53,036	46,023	45,184
Recurring profit	18,443	17,473	30,544	25,267	46,175	54,222	45,278	52,757	44,813	36,495	37,466
Net income	6,997	7,656	6,950	-63,106	23,405	37,656	13,109	18,388	21,592	5,668	43,174

## Capital expenditure

(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Railway operations	91,900	35,300	36,300	34,500	37,800	45,400	51,300	81,300	70,100	55,600	51,700
Of which, the Company's construction	-	16,500	13,500	3,100	20,700	25,600	33,900	63,900	60,900	48,700	45,000
Of which, contract construction	-	18,800	22,800	31,400	17,100	19,800	17,400	17,400	9,200	6,900	6,600
Real estate business	-	16,200	30,900	5,800	9,000	23,000	35,600	38,100	61,000	46,800	55,000
Real estate sales	-	2,900	500	300	400	700	1,300	1,500	400	300	500
Real estate leasing	-	13,300	30,400	5,500	8,500	22,300	34,200	36,500	60,500	46,500	54,500
Hotels business	-	10,300	1,200	-	-	-	-	-	-	-	-
Other businesses	-	1,100	1,700	100	-	-	-	-	-	-	-
Other	-	19,000	22,800	34,400	17,700	20,000	18,300	4,300	1,900	1,500	5,800
Total	91,900	81,900	92,900	74,800	64,600	88,400	105,200	123,800	133,000	104,100	112,600

## Expense for land and buildings for sale

(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
	-	-	14,686	32,393	21,479	29,000	40,621	35,598	24,632	25,390	52,325

## Depreciation and amortization

(Unit : million yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Railway operations	23,405	24,898	23,714	25,304	23,988	23,313	22,888	26,296	32,541	34,024	33,007
Real estate business	8,003	9,476	8,597	12,369	8,599	8,199	8,234	8,451	8,997	9,487	13,524
Real estate sales	291	299	409	413	376	405	446	528	616	559	431
Real estate leasing	7,712	9,177	8,188	11,956	8,223	7,793	7,787	7,922	8,380	8,927	13,092
Hotels business	2,574	4,780	4,326	-	-	-	-	-	-	-	-
Other businesses	3,410	3,121	2,736	819	-	-	-	-	-	-	-
Total	37,393	42,277	39,374	38,493	32,588	31,512	31,122	34,747	41,538	43,512	46,532

# Passenger revenue · Number of passengers carried



## Passenger revenue

(Unit : thousand yen)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Non-commuter	62,905,373	66,313,911	67,515,847	69,392,386	67,807,725	68,469,461	69,987,352	71,887,980	72,076,720	71,931,054	70,736,352
commuter	50,706,922	50,867,997	50,987,652	51,414,192	52,153,014	53,606,842	55,095,394	56,617,683	57,088,790	57,197,663	57,138,581
Commuter passes	45,302,285	45,476,489	45,618,748	45,969,320	46,689,842	48,099,429	49,576,384	51,011,073	51,477,349	51,558,564	51,413,667
Student commuter passes	5,404,637	5,391,508	5,368,904	5,444,872	5,463,172	5,507,413	5,519,010	5,606,610	5,611,441	5,639,099	5,724,914
Total	113,612,295	117,181,908	118,503,499	120,806,578	119,960,739	122,076,303	125,082,746	128,505,663	129,165,510	129,128,717	127,874,933

## Passenger revenue (Change)

(Unit : %)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Non-commuter	3.8	5.4	1.8	2.8	-2.3	1.0	2.2	2.7	0.3	-0.2	-1.7
commuter	0.4	0.3	0.2	0.8	1.4	2.8	2.8	2.8	0.8	0.2	-0.1
Commuter passes	0.6	0.4	0.3	0.8	1.6	3.0	3.1	2.9	0.9	0.2	-0.3
Student commuter passes	-1.4	-0.2	-0.4	1.4	0.3	0.8	0.2	1.6	0.1	0.5	1.5
Total	2.3	3.1	1.1	1.9	-0.7	1.8	2.5	2.7	0.5	-0.0	-1.0

## Number of passengers carried

(Unit : thousand people)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Non-commuter	375,139	393,153	399,656	411,370	402,158	406,857	416,219	438,331	441,168	440,205	433,890
commuter	571,715	570,294	569,089	573,380	582,561	588,800	602,270	618,646	624,271	626,468	628,699
Commuter passes	444,468	444,225	444,063	446,903	455,545	462,325	475,668	489,845	495,170	496,550	496,509
Student commuter passes	127,247	126,069	125,026	126,477	127,016	126,475	126,602	128,801	129,101	129,918	132,190
Total	946,854	963,447	968,745	984,750	984,719	995,657	1,018,489	1,056,977	1,065,439	1,066,673	1,062,590

## Number of passengers carried (Change)

(Unit : %)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Non-commuter	3.6	4.8	1.7	2.9	-2.2	1.2	2.3	5.3	0.6	-0.2	-1.4
commuter	-0.2	-0.2	-0.2	0.8	1.6	1.1	2.3	2.7	0.9	0.4	0.4
Commuter passes	0.2	-0.1	-0.0	0.6	1.9	1.5	2.9	3.0	1.1	0.3	-0.0
Student commuter passes	-1.8	-0.9	-0.8	1.2	0.4	-0.4	0.1	1.7	0.2	0.6	1.7
Total	1.3	1.8	0.5	1.7	-0.0	1.1	2.3	3.8	0.8	0.1	-0.4

## Passenger volume

(Unit : thousand people)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142nd term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Toyoko Line	381,444	387,796	392,035	395,551	390,497	392,163	399,737	412,946	413,564	412,002	409,050
Meguro Line	71,769	84,642	84,929	87,769	90,035	92,017	95,573	103,342	113,484	118,590	117,413
Den-en toshi Line	380,815	387,149	390,023	399,271	404,263	412,223	424,050	441,513	434,348	426,022	424,080
Oimachi Line	116,360	118,007	119,382	125,402	128,963	131,396	136,487	143,828	146,532	154,006	159,057
Ikegami Line	75,699	75,733	75,654	75,744	75,031	75,266	76,938	78,522	79,578	79,290	79,438
Tamagawa Line	49,509	48,403	48,221	48,734	49,601	50,281	50,930	51,166	51,669	51,436	51,602

# Scope of Consolidated Accounting · Number of Employees · History of Shareholder's Structure



## Scope of Consolidated Accounting

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Number of consolidated subsidiaries	223	243	247	216	206	196	184	172	168	156	143
Number of equity-method affiliates	47	42	35	33	24	22	25	22	22	22	15

## Number of Employees(Non-Consolidated)

(Unit : persons)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Railway business	2,863	2,563	2,529	2,330	2,387	2,390	2,233	2,230	2,522	2,604	3,048
Other businesses	645	601	523	384	367	398	423	421	660	622	551
Others	733	707	692	763	741	720	727	752	481	530	618
Temporary transferees	1,615	1,654	1,561	1,682	1,542	1,465	1,611	1,563	1,521	1,509	1,050
Total	5,856	5,525	5,305	5,159	5,037	4,973	4,994	4,966	5,184	5,265	5,267

## Number of Employees(Consolidated)

(Unit : persons)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Number of Employees	27,171	27,672	31,320	25,082	27,439	24,962	24,447	24,768	25,109	24,273	23,698

## History of Shareholder's Structure

(Unit : %)

	132nd term	133rd term	134th term	135th term	136th term	137th term	138th term	139th term	140th term	141st term	142st term
	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
Tokyu: Financial Institutions	53.47	57.30	55.10	50.83	47.50	47.24	46.43	46.91	49.54	46.99	45.26
Tokyu: Internationals	10.73	9.85	10.52	18.25	20.67	21.93	25.97	22.72	15.28	15.20	15.49
Tokyu: Individuals	24.59	26.75	28.60	27.03	27.75	26.93	23.80	26.58	31.47	33.29	34.98
Major Private Railways: Financial Inst.	36.02	35.66	34.92	33.87	32.53	32.85	33.36	32.70	34.62	33.87	-
Major Private Railways: Internationals	2.79	2.55	1.92	3.31	4.55	7.59	6.19	5.69	6.56	7.02	-
Major Private Railways: Individuals	49.90	50.59	52.15	52.06	51.12	49.40	49.84	51.46	48.73	49.02	-

### \*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 Corporation wishes to caution readers that actual results may differ materially from expectations.