

FACT BOOK

(FY03/2009)

May 22, 2009

Investors meeting



Tokyu Corporation

(9005)

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

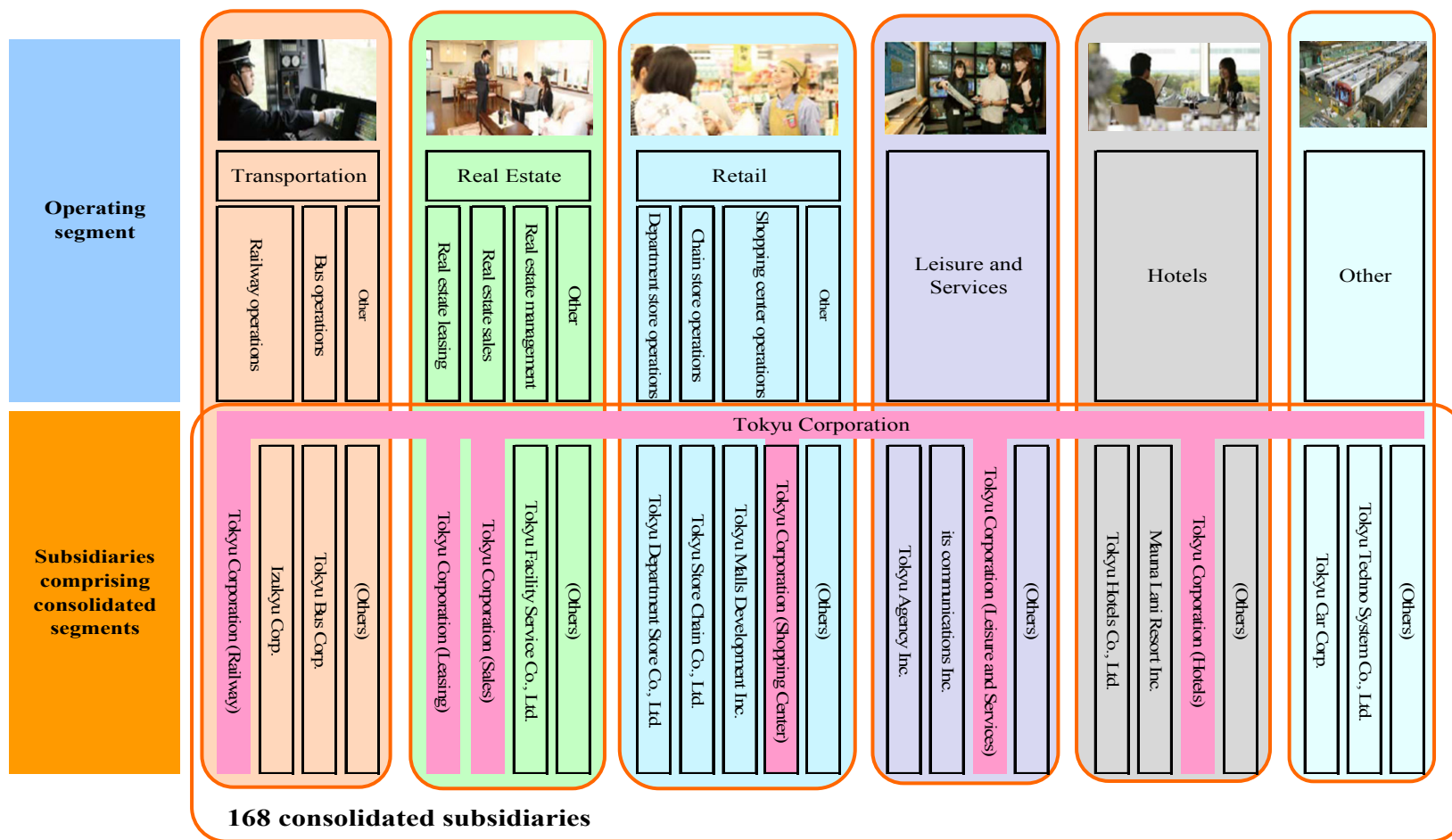
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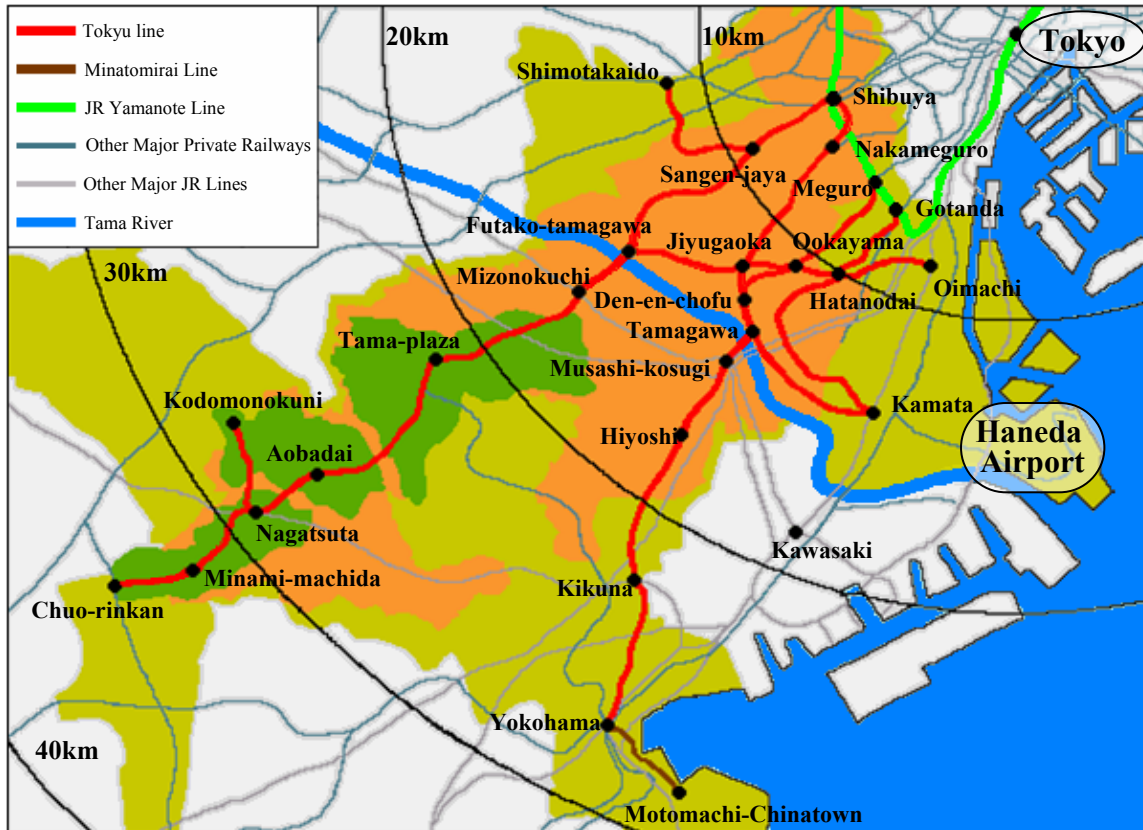
I .Business Data

Business areas and companies that comprise the consolidated segment (as of March 31, 2009)



Equity-method affiliates	Twenty-two equity-method affiliates (including five equity-method subsidiaries)	(Major equity-method affiliates)	Tokyu Land Corp.	Tokyu Livable, Inc.
			Tokyu Construction Co., Ltd.	Shiroki Corp.
			Tokyu Recreation Co., Ltd.	(Others)
			Tokyu Community Corp.	

Regional map of Tokyu Area



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

- Area : 490 sqkm
(approx. 1/3 the area of London)
(approx. 8 times the area of Manhattan)
- Population : 4.97 million
(approx. 2/3 of population in London)
- Number of households : 2.42 million
- Taxable Income / person :
approx. 1.6 times the national average
- Consumption expenditures in the area:
9,142.7 billion yen*

■ its communications (CATV) service area

- Subscriber household: approx. 1.126 million

■ Tama Den-en Toshi (Tama Garden City)

- Area : 50 sqkm
- Population : approx. 590 thousand people

*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)

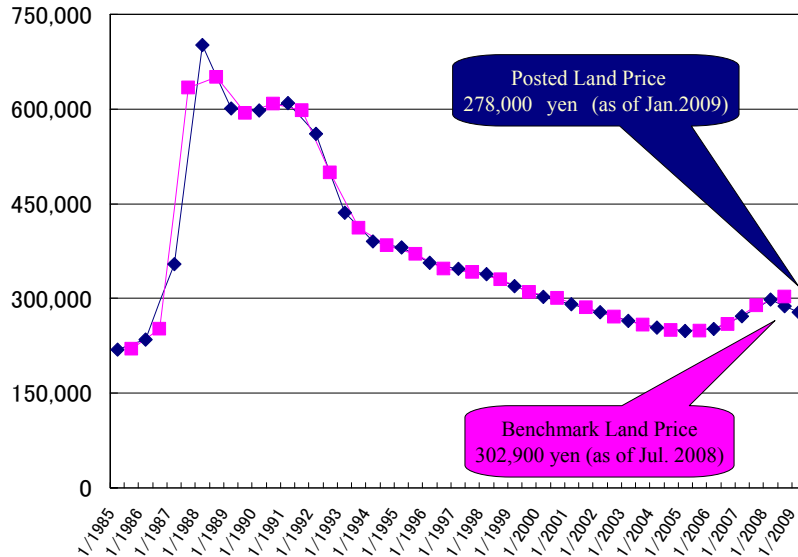
•The above data are based on the latest figures available in the company.

Summary of Tokyu Area

History of Land Price in Tama Garden City (1985~2009)

(Yen/m²)

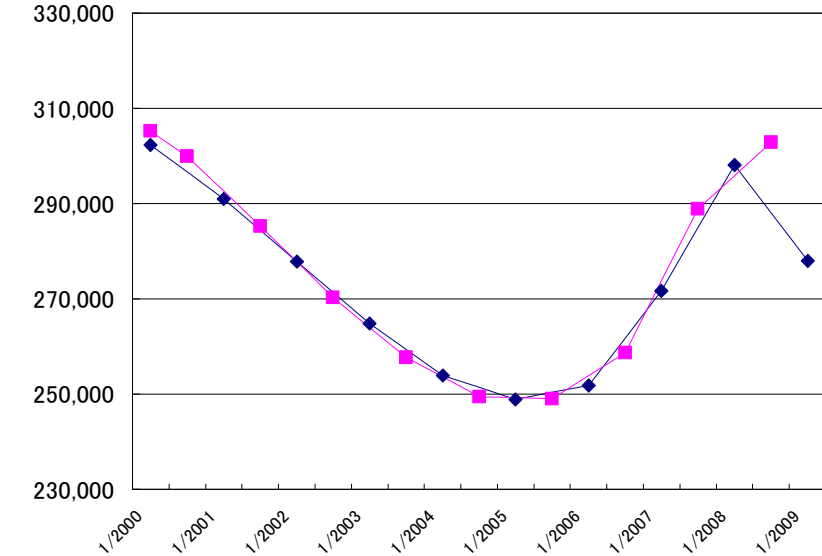
Source: Created by Tokyu Corp. based on data of Ministry of Land Infrastructure and Transport



History of Land Price in Tama Garden City (2000~2009)

(Yen/m²)

Source: Created by Tokyu Corp. based on data of Ministry of Land Infrastructure and Transport



History of Population in Tokyu Area

Source: Created by Tokyu Corp. based on data of "Population Hand book" (As of March 31)

	Population (Thousands of people)						Change (%)		Population of age group 0 - 4 (2008)	Change (%)	
	1960	1970	1980	1990	2000	2008	2008/1999	2008/2007		2008	2008/1999
National	95,094	103,522	116,195	122,745	126,071	127,066	1.0	0.0	5,411	-8.6	-0.8
Tokyu Area											
Central Tokyo	2,364	2,404	2,260	2,202	2,162	2,290	6.4	0.7	84	9.1	1.4
Machida-shi	71	184	287	344	370	412	13.1	0.9	18	20.0	1.0
Yokohama-shi	548	782	951	1,099	1,255	1,411	14.3	1.4	67	4.9	0.2
Kawasaki-shi	201	393	459	515	566	632	12.3	1.9	32	2.4	0.9
Yamato-shi	41	97	165	190	210	220	5.8	0.4	10	-7.4	-0.8
Total : Tokyu Area	3,224	3,859	4,122	4,350	4,563	4,965	9.8	1.0	212	6.7	0.8

* Municipal district population in 1960 is based on the national census data.

* Population of Nakahara-ku, and Takatsu-ku in Kawasaki-shi in 1960 and 1970 are based on that of corresponding municipal districts in the statistics (Third and fourteenth report)

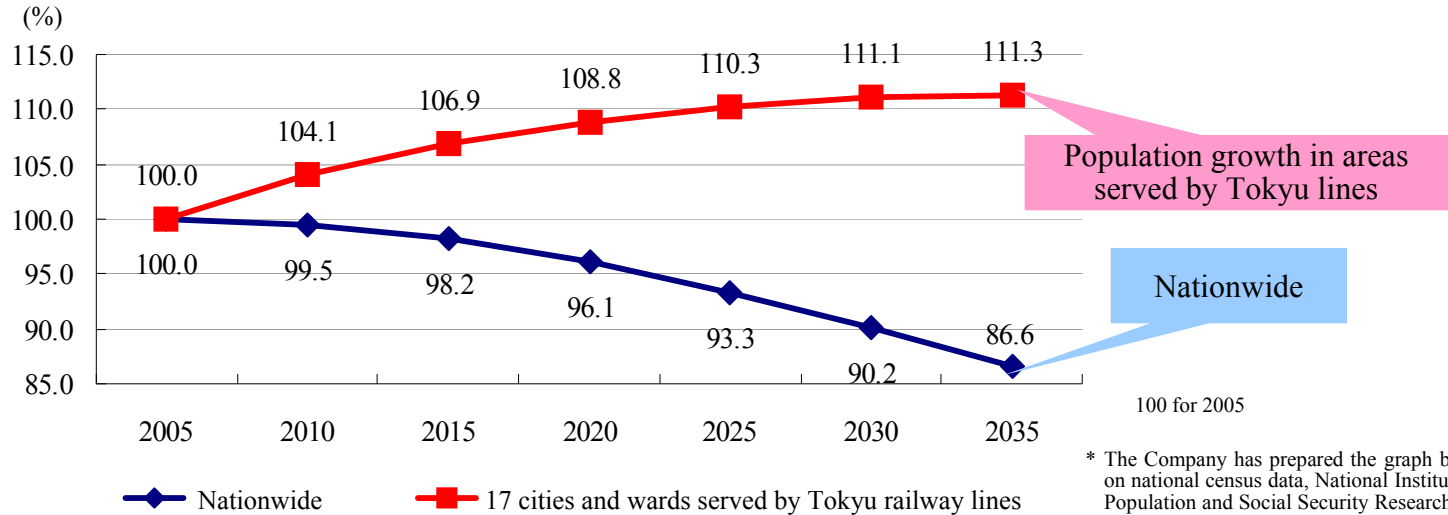
conducted by Kawasaki-shi due to no such wards existed.

* Tokyu Area : it is defined as "17 municipal districts where Tokyu Lines are operated." (Shinagawa-ku, Meguro-ku, Oota-ku, Setagaya-ku, Shibuya-ku, Machida-shi, Kanagawa-ku, Nishi-ku, Naka-ku, Kohoku-ku, Midori-ku, Aoba-ku, Tsuzuki-ku, Nakahara-ku, Takatsu-ku, Miyamae-ku, and Yamato-shi)

Features of Areas Served by Tokyu's Lines



Changes in population in areas served by Tokyu lines



* The Company has prepared the graph based on national census data, National Institute of Population and Social Security Research, etc.

Life expectancy by municipality

Life expectancy is calculated by the number of deaths of people of each age, the average years that people of each age are expected to live, and other factors. It is widely used as an indicator of health and welfare levels.

* Source: Health, Labor and Welfare Ministry data

* **Bold face** shows rankings in Japan.

	2005		2000		Change	
	Men	Women	Men	Women	Men	Women
Nationwide	78.8	85.8	77.7	84.6	1.1	1.2
Tokyo	79.4	85.7	78.0	84.4	1.4	1.3
Tokyo's 23 wards	79.1	85.6	77.7	84.2	1.4	1.4
Shinagawa-ku	78.8	85.5	77.6	84.3	1.2	1.2
Meguro-ku	10 80.9	87.0	27 79.5	85.3	1.4	1.7
Ohta-ku	79.0	85.5	77.4	84.4	1.6	1.1
Setagaya-ku	16 80.6	86.8	17 79.7	85.2	0.9	1.6
Shibuya-ku	27 80.5	86.7	79.2	85.3	1.3	1.4
Machida-city	80.1	86.1	79.0	85.1	1.1	1.0
Kanagawa prefecture	79.5	86.0	78.2	84.7	1.3	1.3
Yokohama-City	79.8	86.2	78.5	84.8	1.3	1.4
Kanagawa-ku, Yokohama-city	79.1	85.8	78.2	84.7	0.9	1.1
Nishi-ku, Yokohama-city	79.2	85.8	77.7	84.3	1.5	1.5
Naka-ku, Yokohama-city	76.3	85.5	74.1	84.0	2.2	1.5
Kohoku-ku, Yokohama-city	26 80.5	86.6	79.1	85.0	1.4	1.6
Midori-ku, Yokohama-city	17 80.5	28 87.3	79.5	86.4	1.0	0.9
Aoba-ku, Yokohama-city	1 81.7	7 88.0	3 80.3	85.8	1.4	2.2
Tsuzuki-ku, Yokohama-city	15 80.7	87.2	18 79.6	85.2	1.1	2.0
Kawasaki-City	79.0	86.2	77.6	84.4	1.4	1.8
Nakahara-ku, Kawasaki-city	78.4	85.7	78.0	84.2	0.4	1.5
Takatsu-ku, Kawasaki-city	79.4	86.3	78.0	84.6	1.4	1.7
Miyamae-ku, Kawasaki-city	80.2	87.1	78.4	85.0	1.8	2.1
Yamato-city	79.1	85.4	78.0	84.2	1.1	1.2

Survey of areas where people would like to live

	2008	2007	2006	2005	2004
First	Kichijoji	Jiyugaoka	Jiyugaoka	Jiyugaoka	Jiyugaoka
Second	Jiyugaoka	Kichijoji	Yokohama	Yokohama	Kichijoji
Third	Yokohama	Yokohama	Kichijoji	Kichijoji	Yokohama
Fourth	Futako-tamagawa	Ebisu	Futako-tamagawa	Futako-tamagawa	Futako-tamagawa
Fifth	Ebisu	Hiroo	Kamakura	Ebisu	Ebisu
Sixth	Hiroo	Futako-tamagawa	Ebisu	Kamakura	Shinagawa
Seventh	Kamakura	Kamakura	Tama-plaza	Hiroo	Hiroo
Eighth	Nakameguro	Daikanyama	Daikanyama	Shinagawa	Daikanyama
Ninth	Meguro	Den-en-chofu	Shinagawa	Tama-plaza	Aoyama
Tenth	Aoyama	Toyosu	Hiroo	Aoyama	Kamakura

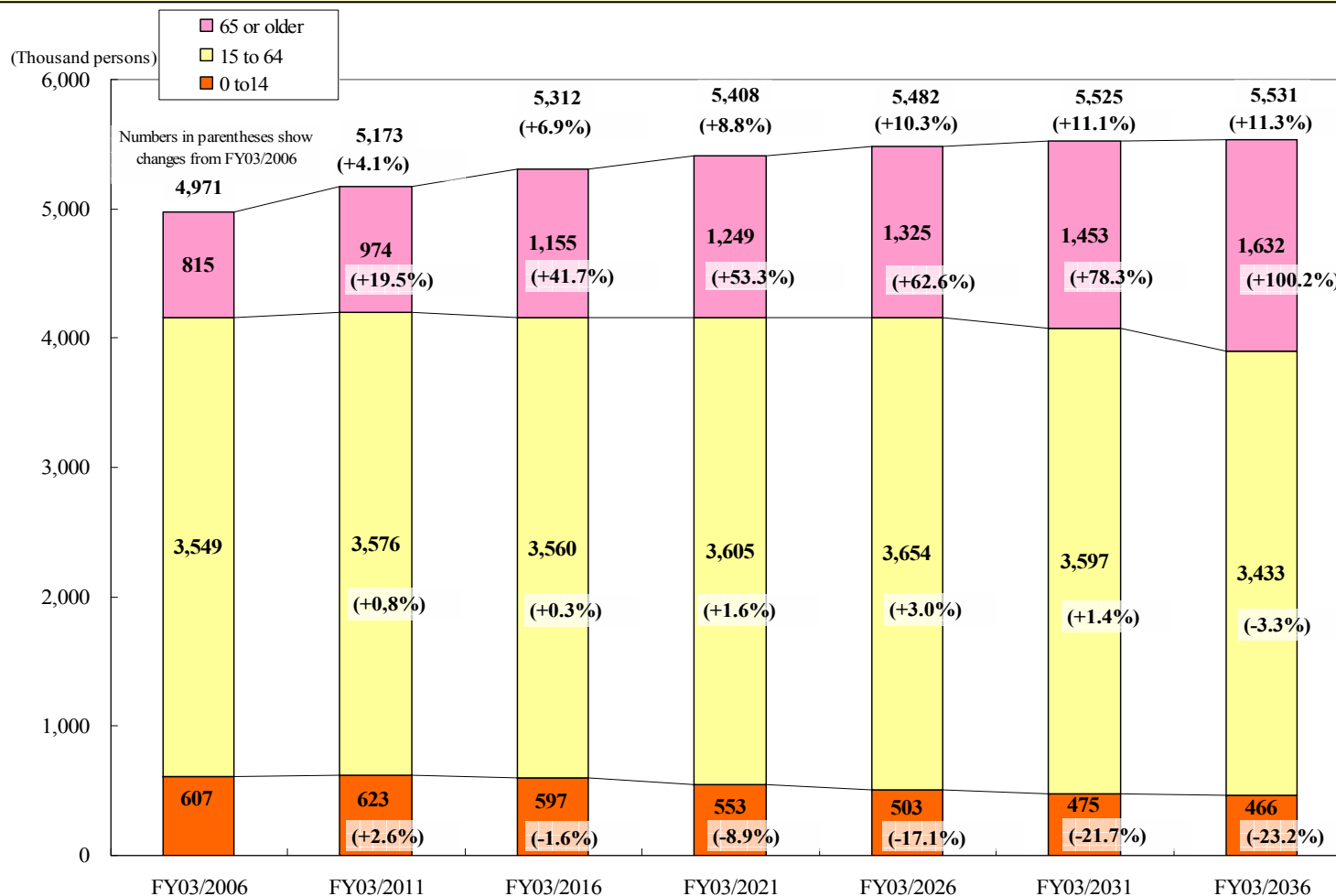
Jiyugaoka has been ranked first for the seventh consecutive year. In the latest survey, five areas served by Tokyu's railway lines are ranked among the top 10.

* Source: Questionnaire by MAJOR7 (portal site of eight major real-estate companies about information on condominiums)

Expected Changes in Population of 17 Cities and Wards along Tokyu's Railway 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.



*Data prepared by the Company when the management plan was developed in March 2008 is used.

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

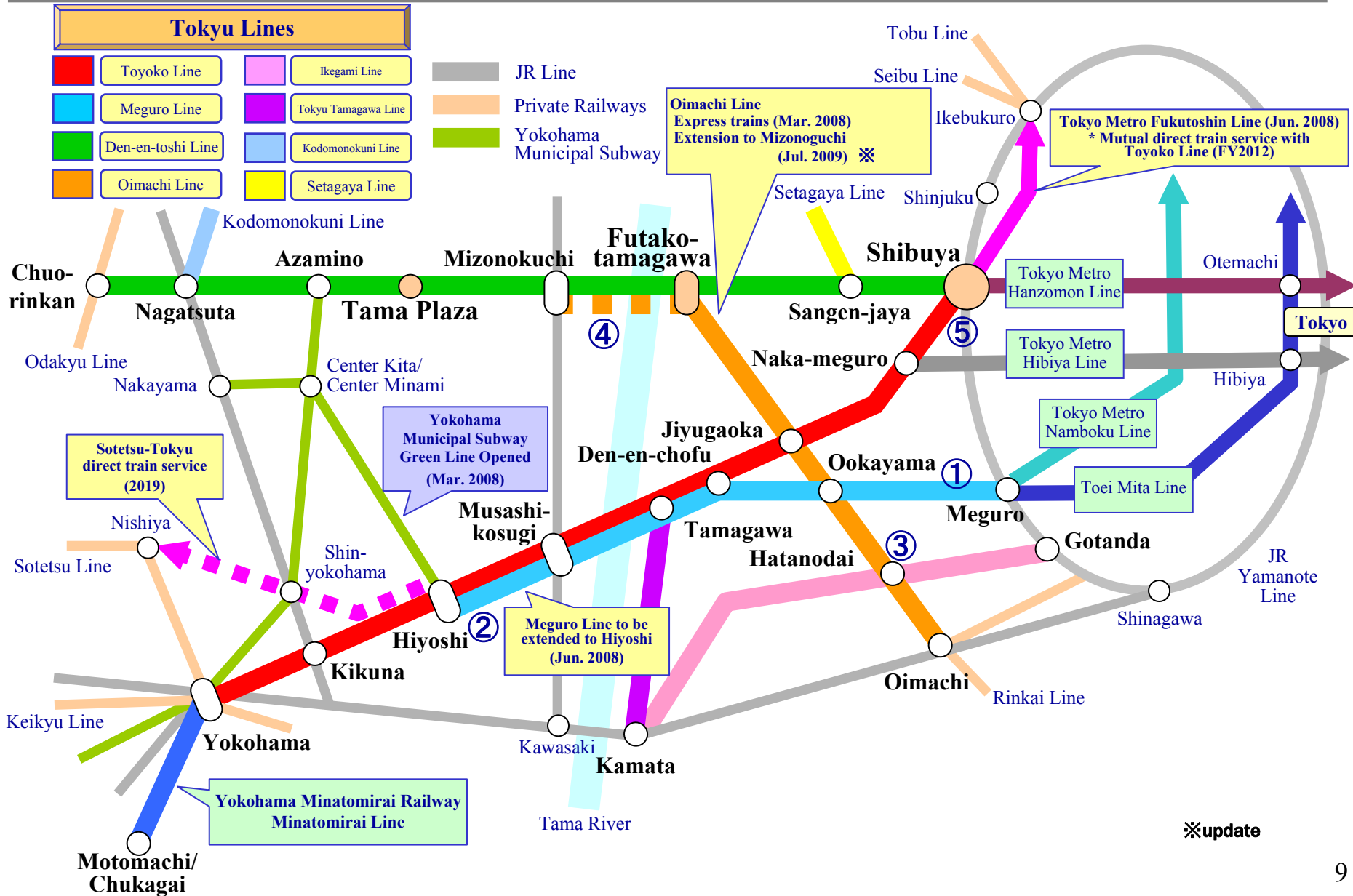
* Numbers in parentheses are estimates of future disbursements (as of March 2009)

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 3 billion yen)	April 1991: Construction started FY2008: Construction to be completed	July 2006 Laid underground								
2	Meguro Line Extension (Musashikosugi - Hiyoshi)		FY2008: Construction to be completed	June 2008 To go into service								
3	Oimachi Line Express Service (Oimachi - Futako-tamagawa)	About 160 billion yen (about 15 billion yen)	October 1993: Work started March 2008: Express service started	March 2008 To go into service								
4	Oimachi Line Extension (Futako-tamagawa - Mizonokuchi)		October 1996: Work started July 2009: Going into service FY2010: Construction to be completed	July 2009 To go into service								
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 115 billion yen)	May 2002: Work started FY2012: Mutual direct train service to go into service FY2014: To be completed	FY03/2013 Mutual direct train								
Cost of disposal of fixed assets				21.2 billion yen	6.2 billion yen	7.7 billion yen	11.0 billion yen	4.3 billion yen	※The figure of FY03/2011 is not revised			
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)



Railway Operations



Mar. 2008: Oimachi Line express service began
Yokohama Municipal Subway Green Line opened

Jul. 2009(plan): Oimachi Line drawing
(Futako-tamagawa — Mizonokuchi)

Sept. 2006: Meguro Line express
service went into service

Jun. 2008: Meguro Line extended to Hiyoshi
Tokyo Metro Fukutoshin Line opened

MONTH/YEAR		03/2007		03/2008		03/2009		03/2010 (Forecast)	
Passenger revenue (million yen)		Actual	Change (%)	Actual	Change (%)	Actual	Change (%)	Forecast	Change (%)
	Total	125,082	2.5	128,506	2.7	129,166	0.5	129,718	0.4
	Commuter	55,095	2.8	56,618	2.8	57,089	0.8	57,289	0.4
Non-commuter	69,987	2.2	71,888	2.7	72,077	0.3	72,429	0.5	
Number of passengers carried (thousand people)	Total	1,018,489	2.3	1,056,977	3.8	1,065,439	0.8	1,071,494	0.6
	Commuter	602,270	2.3	618,646	2.7	624,271	0.9	626,986	0.4
	Non-commuter	416,219	2.3	438,331	5.3	441,168	0.6	444,508	0.8
	Passenger volume Toyoko	399,737	1.9	412,946	3.3	413,564	0.1		
	Meguro	95,573	3.9	103,342	8.1	113,484	9.8		
	Den-en toshi	424,050	2.9	441,513	4.1	434,348	-1.6		
	Oimachi	136,487	3.9	143,828	5.4	146,532	1.9		
	Ikegami	76,938	2.2	78,522	2.1	79,578	1.3		
Tamagawa	50,930	1.3	51,166	0.5	51,669	1.0			
Population in Tokyu areas served by (thousand people)	Total	4,914	1.0	4,965	1.0				
	Shibuya/Yamanote area	1,270	0.8	1,276	0.5				
	Den-en toshi area	1,685	1.1	1,704	1.1				
	Toyoko area	955	1.4	971	1.8				
	Ikegami/Tamagawa area	1,005	0.7	1,014	0.9				

* Prepared by Tokyu Corporation based on the Basic Resident Register Population Manual (Japan Geographic Data Center)

[Large-Scale Improvement Work]

- (1) Oimachi Line Extension (Futako-tamagawa – Mizonokuchi): June 2009 (plan)
- (2) Toyoko Line Mutual direct train service with Tokyo Metro Fukutoshin Line : FY03/2013 (plan)

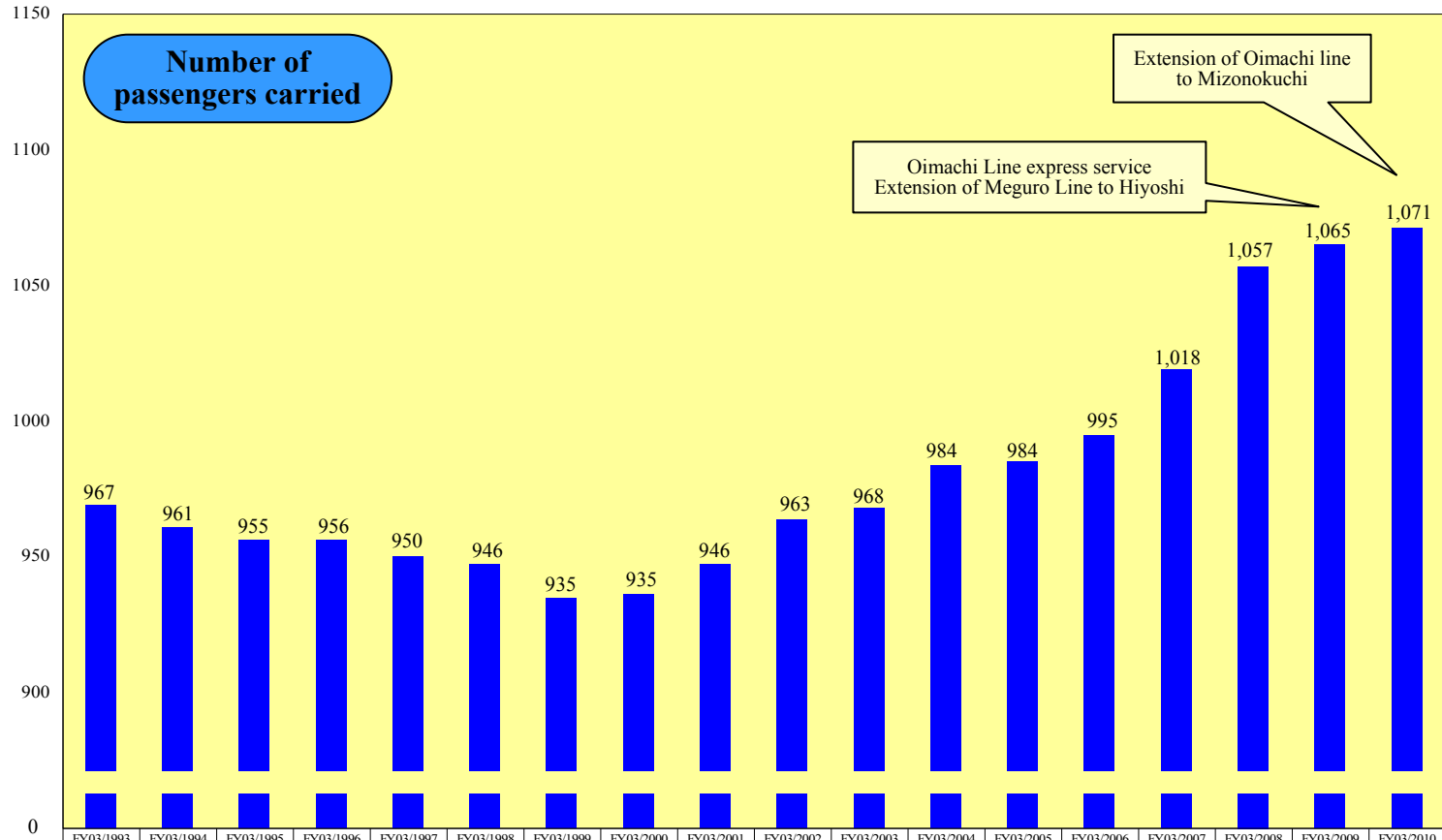
Shibuya/Yamanote area	Shibuya-ku / Setagaya-ku / Meguro-ku
Den-en toshi area	Takatsu-ku and Miyamae-ku of Kawasaki-city / Aoba-ku, Tsuzuki-ku and Midori-ku of Yokohama-city / Machida-city / Yamato-city
Toyoko area	Nakahara-ku of Kawasaki-city / Kohoku-ku, Kanagawa-ku, Nishi-ku, and Naka-ku of Yokohama-city
Ikegami/Tamagawa area	Shinagawa-ku / Ota-ku

Trends in Number of Passengers Carried



○ The convenience of Tokyu railway lines has improved with network enhancements and large-scale improvement work. As a result, the number of passengers carried is increasing.

(Million persons)



Student commuter passes	150	148	146	145	141	137	131	130	127	126	125	126	127	126	127	129	129	128
Commuter passes	467	458	455	460	455	458	449	444	444	444	444	447	456	462	476	490	495	499
Coupon tickets	38	41	44	46	52	53	56	59	55	46	42	41	42	43	44	36	32	31
Normal tickets	314	314	311	305	302	299	299	303	321	348	357	370	360	364	372	402	409	413

Oimachi Line (Extension to Mizonokuchi)



Oimachi Line: An express service began between Futako-tamagawa and Oimachi on March 28, 2008
Extension to Mizonokuchi Commencement of express service between Mizonokuchi and Oimachi (Jul.11, 2009)

Number of express trains: Peak of the morning rush hour Five trains per hour
Daytime, evening rush hours Four trains per hour

Bolstering transportation capabilities by introducing six-car trains (adding one car to the local train) for the express service.

Purposes and effects

Improving convenience by developing a new route to central Tokyo via the Den-en-toshi Line and alleviating crowding on the line.



Enhancing the convenience and access of all Tokyu lines, including the Toyoko and Meguro lines, to central Tokyo, and alleviating crowding and building a network dealing with long-term transportation demand in areas served by Tokyu's railway lines.

Current status

An increase in the number of express services and cars on the Oimachi Line contributes to reducing congestion on the Den-en-toshi Line due to the shift of users.

The number of passengers who used the Oimachi Line increased.

(The number of passengers on the Oimachi Line has increased 1.9% year on year.)

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

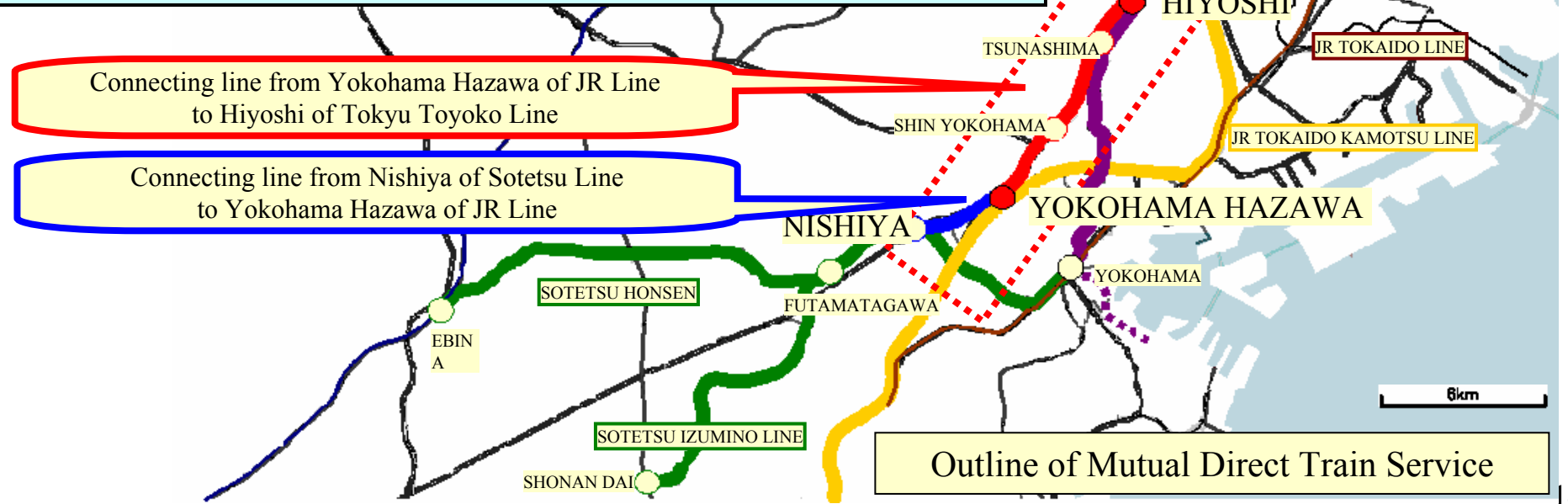
■ Inauguration of Mutual direct train service with Tokyo Metro Fukutoshin Line

- ◇ FY03/2013 (plan)

Mutual Direct Train Service between Tokyu Line and Sotetsu Line

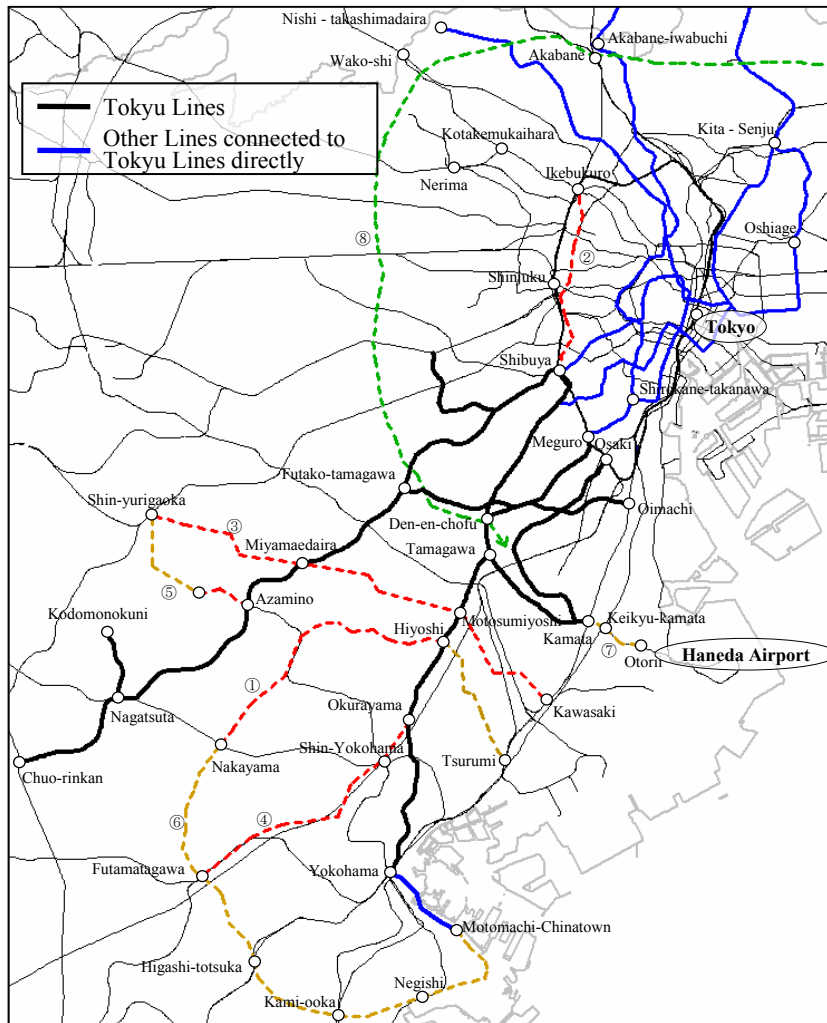


- Significance of Mutual Direct Train Service
 - <Improving accessibility>
 - Western Yokohama City and Central Kanagawa Pref. ⇔ Central Tokyo
 - Western Yokohama City and Central Kanagawa Pref.
 - ⇔ Shin Yokohama sta. of Shinkansen ⇔ Toyoko Line and Meguro Line of Tokyu.
 - Area
 - Sotetsu Line ⇔ Nishiya ⇔ Yokohama Hazawa ⇔ Shin Yokohama ⇔ Hiyoshi ⇔ Toyoko Line
 -
 - 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 ~ Motsumiyoshi ~ 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 Keikyu Haneda Airport Line and Tokyu Tamagawa Line	Otorii ~ Keikyu-kamata ~ Kamata (Tokyu)
B	⑧ Ward Area Loop Line Public Transport (Tentative Name)	Kasai-rinkaikoen ~ Akabane ~ Den-en-chofu ~ Direction of Haneda-Airport

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

Outline of Development Projects



Four development projects are underway. Of these, business in three projects is scheduled to start in FY03/2011.

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	<p><u>Project cost:</u> About 36 billion yen <u>Use:</u> Commercial facilities <u>Total floor area:</u> South Plaza: About 24,600m² Gate Plaza: About 85,300m² North Plaza: About 61,900m² Total: 171,800m²</p>	Retail	Main body construction							
	Housing plan etc.		<p>South Plaza opened (January 2007) First part of Gate Plaza opened (October 2007)</p>	<p>Second part of Gate Plaza opened</p>	<p>Grand opening</p>					
Nagatacho 2-chome Plan	<p><u>Project cost:</u> About 50 billion yen <u>Use:</u> Hotel Office, Housing <u>Total floor area:</u> Hotels: About 38,000m² Offices: About 31,000m² Housings: 3,000m² Other: About 16,000m² Total: About 88,000m²</p>	Real Estate Hotel	Main body construction							
					<p>Will open in autumn 2010</p>					
Futako-tamagawa East Region Urban Area Redevelopment Project	<p>(First phase) <u>Project cost:</u> 28 billion yen (part of leasing business) <u>Use:</u> Commercial facilities (Area I, Railway Area), offices (Area I), and housing (Area III) <u>Total floor area:</u> Figures in parentheses show areas owned by the Company. Commercial facilities: About 85,400m² (about 50,900m²) Offices: About 30,000m² (about 16,500m²) Parking facilities etc.: About 42,300m² (about 28,700m²) Housings: About 114,300m² (about 70,900m²) Total: About 272,000m² (about 167,000m²)</p>	Real Estate			Construction of Area I					
	Second phase business plan				Construction of Railway Area	<p>Will open in March 2011</p>				
Area Around Shibuya Station Development	<p>(Culture Area) <u>Project cost:</u> About 99 billion yen <u>Use:</u> Offices, Commercial facilities, Cultural facilities <u>Total floor area:</u> Commercial facilities: About 32,000m² * Offices: About 50,000m² Cultural facilities: About 24,000m² Other: About 38,000m² Total: About 144,000m² *</p>	Real Estate Retail								
	Station Area, Toyoko Line Site Area		<p>In June: Fukutoshin Line will open</p>	Demolition Work	Main body construction			<p>Mutual direct train service between Toyoko Line and Fukutoshin Line will go into service (FY03/2013)</p>	<p>Will open in spring 2012</p>	Construction of Station Area

*update

Development of Tama Plaza Station Area (Tama Plaza Terrace)



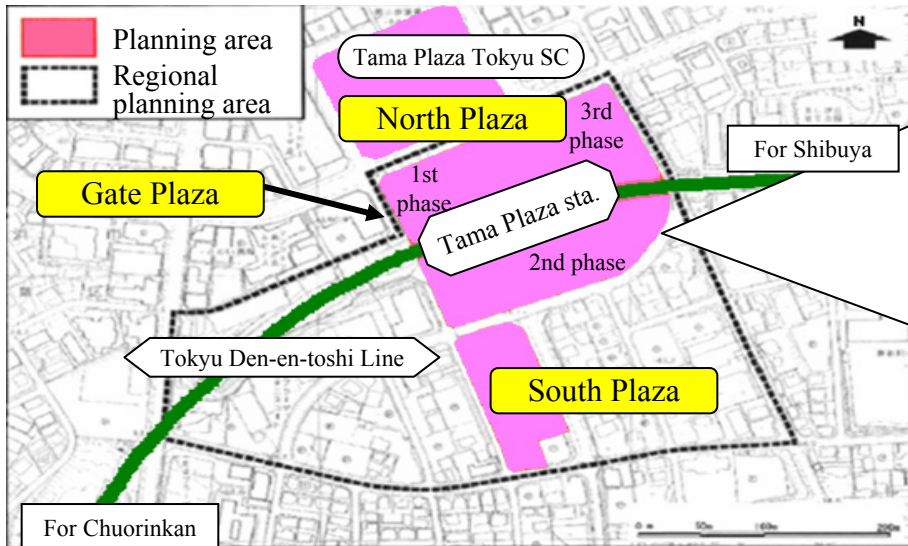
Invigorating the entire community by developing the area around the station with commercial facilities at the core

Concept of commercial facilities

“Lifestyle Community Center”

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

Planning area



Conceptual drawing of Tama Plaza Terrace



Schedule

November 2005	Beginning of construction
January 2007	Opening of South Plaza
October 2007	Opening of the First part of Gate Plaza
2009	Opening of the Second part of Gate Plaza
2010	Grand opening of the entire facilities (Third part of Gate Plaza, remodeled North Plaza)

Outline of the property: Site area: 51,000m²

Total floor area: 171,800m²

[Construction of a low-rise shopping mall]

Stores and restaurants that will support the lifestyles of consumers

Number of stores and restaurants: expected to be about 120

Their area: 60,000m²

[Development of urban functions around the station]

A station square, parking facilities, etc.

[Supporting the lifestyles of consumers and the development of the community]

A gym, culture schools, open space, display space, etc.

Outline of Nagatacho 2-chome Plan



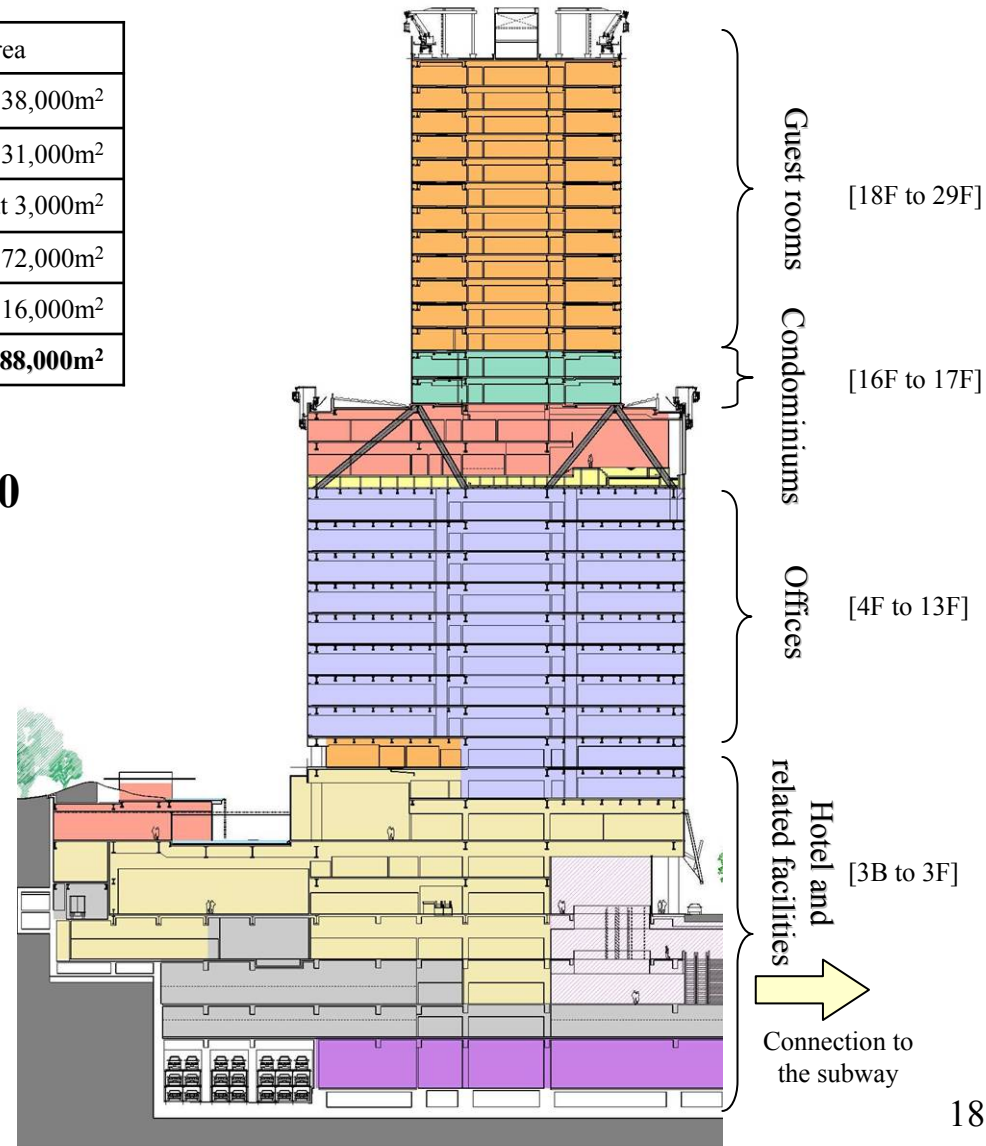
Size: 29 stories above ground and four basement levels

		Area
Area for floor-area ratio	Hotel and related facilities	About 38,000m ²
	Offices	About 31,000m ²
	Condominiums	About 3,000m ²
Other area		Parking facilities etc. About 16,000m ²
Total floor area		About 88,000m²

Work period Start: March 2008

Completion: Autumn 2010

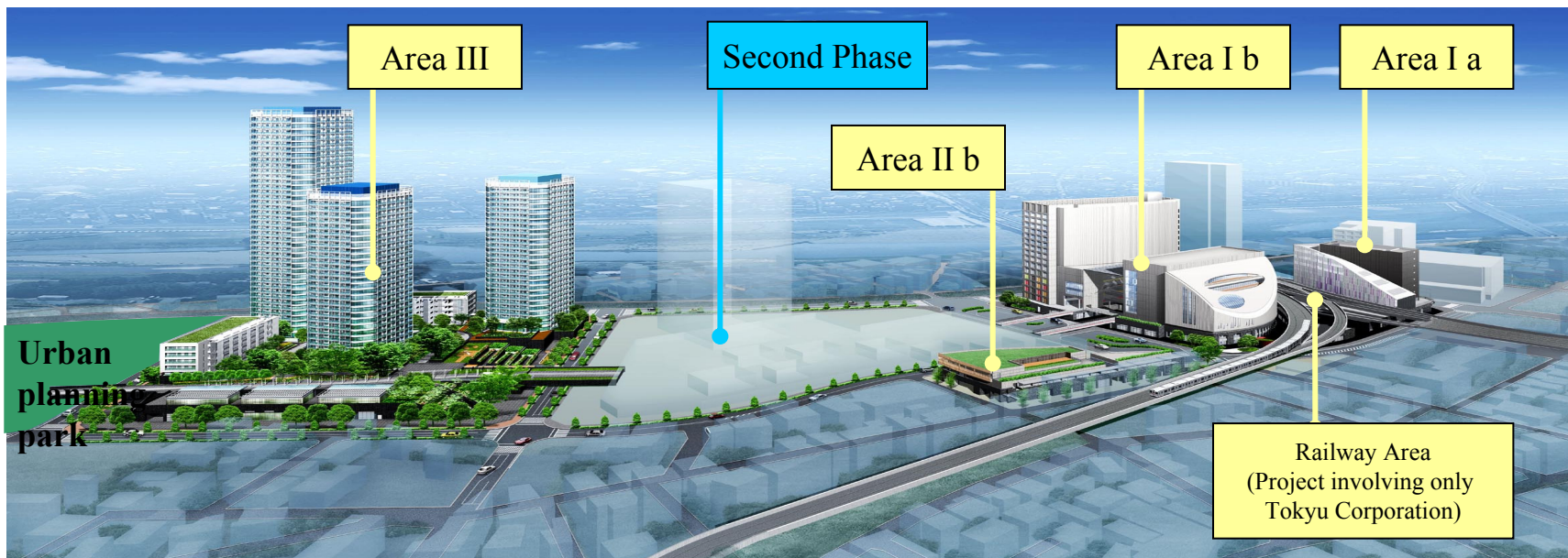
Hotel name: The Capitol Hotel Tokyu



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 17,000m ²	Redevelopment association project
Area I b	Commercial area	8 stories above ground and two basement levels	About 106,900m ²	
	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 9,100m ²	
Area III	Residential area	42 stories above ground and one basement level	About 133,300m ²	
		28 stories above ground and one basement level		
		6 stories above ground		
	Commercial area	2 stories above ground	3 blocks	
Railway Area	Commercial area	1 story above ground and one basement level	About 5,700m ²	Project involving only Tokyu Corporation

<Total floor area>	
Redevelopment area	266,300m ²
Redevelopment area + Railway area	272,000m ²
<Land area>	
	8.1ha

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



Area II a side

Futako-tamagawa
Park side

Tamagawa

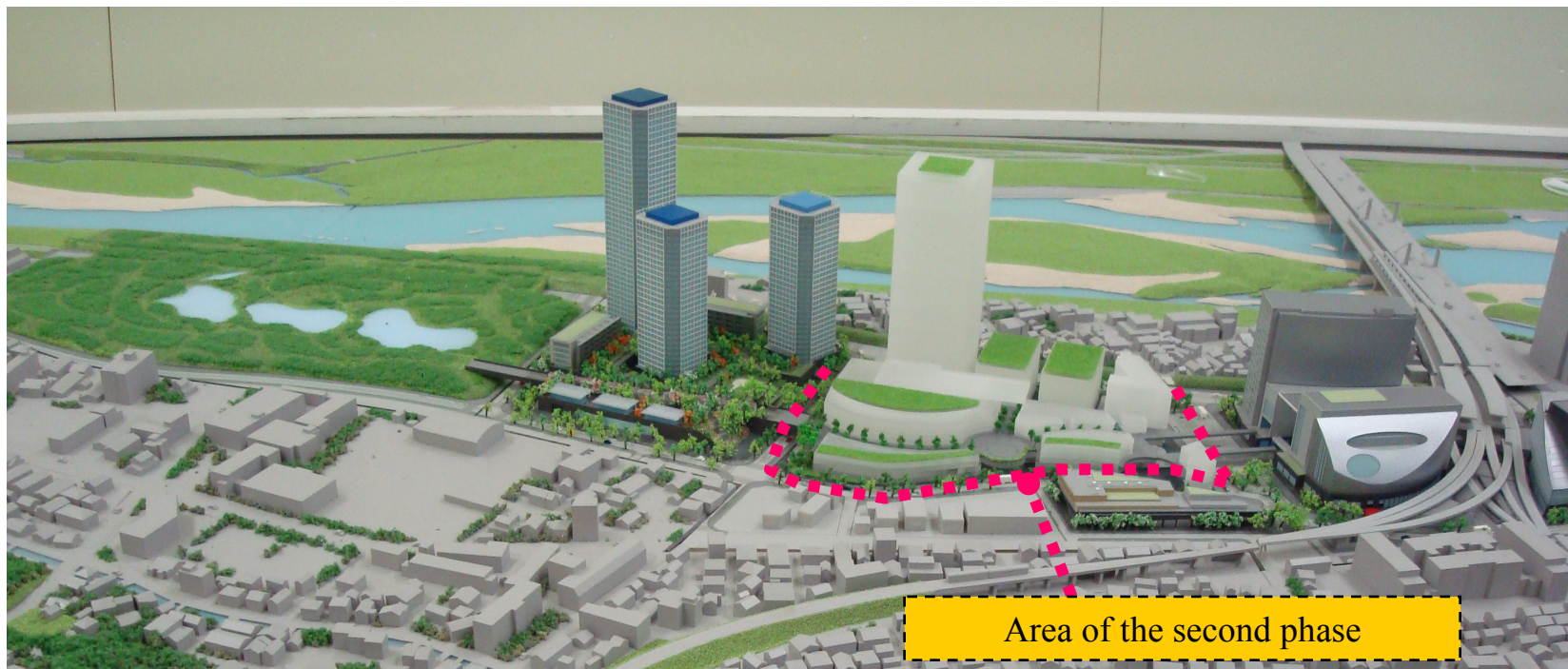
- 42 stories above ground and one basement level
One high-rise condominium
- 28 stories above ground and one basement level
Two high-rise condominium
- 6 stories above ground
2 medium-rise condominiums
- 2 stories above ground
3 low-rise commercial buildings

Total floor area	133,300m ²
Area of condominiums	79,078m ²
Number of condominiums	1,033
Number of parking spaces	733

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



<Conceptual drawing>



* The model in the picture was created based on the urban plan.

Summary of the urban plan (determined in June 2000)

- Land area: 3.1ha
- Total floor area: About 168,700m²
- Uses: Stores, offices, hotels, and parking facilities

- Commencement of work: FY03/2011 (plan)

Outline of Joint Development of Shibuya Culture Area



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

Shibuya Culture Platform Initiative

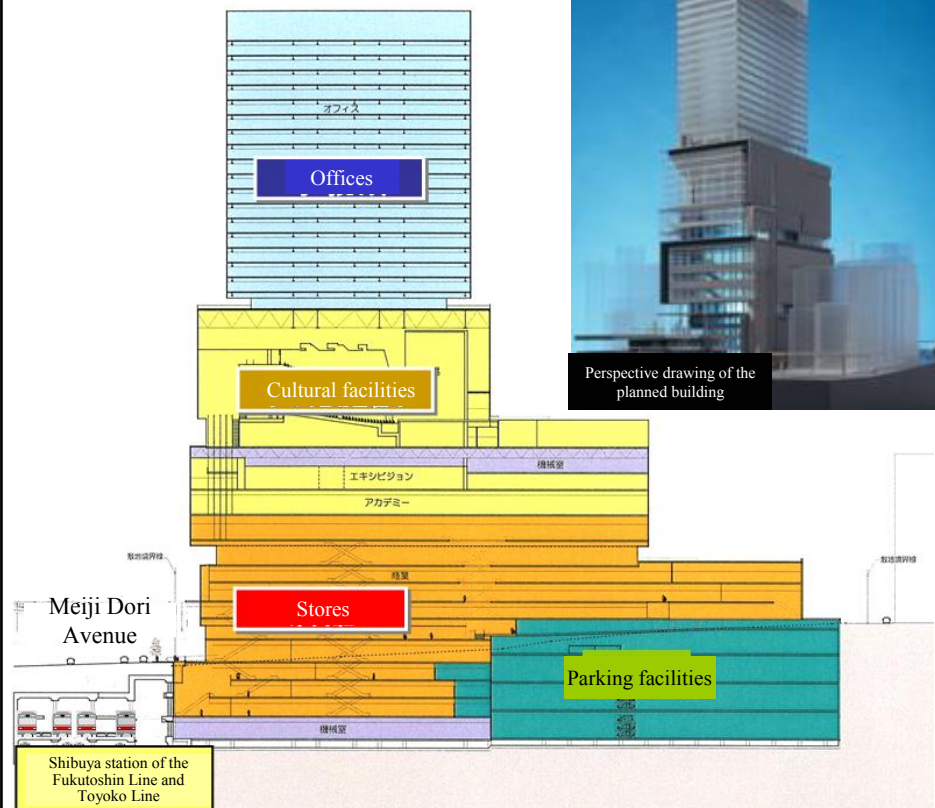
Shibuya Culture Platform Initiative aims to make all of Shibuya a cultural center. We will respond to trends in the new era and create streets that show the DNA of Shibuya.

The Shibuya Culture Platform Initiative seeks to make the entire district a place for creation, interaction, and information transmission, and to create a culture unique to Shibuya. The community, government, and companies will together encourage the development of the area around the station and the branding of the district, aiming to create a district in which people and minds will come from around the world, creating inspiration and culture.

◆ Summary of plan

- Address: 2-21 Shibuya, Shibuya-ku, Tokyo
- Site area: About 9,640m²
- Total Floor area: About 144,000m²
- Height: About 183m
- 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
- Planned grand opening: Spring 2012

◆ Cross-section drawing of the building



Progress in Town Blocks of Shibuya Station and Vacant Lot on Toyoko Line



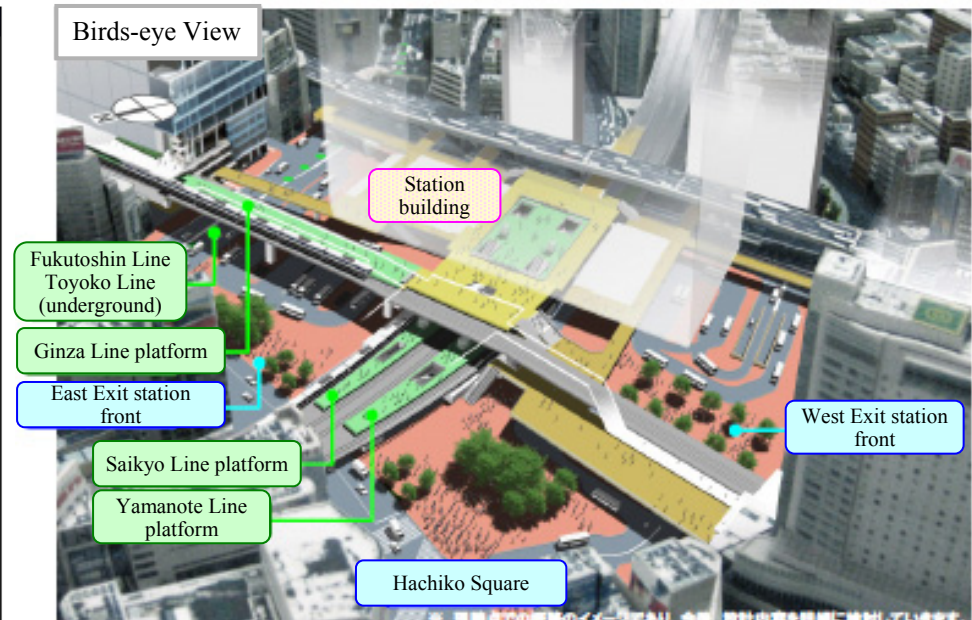
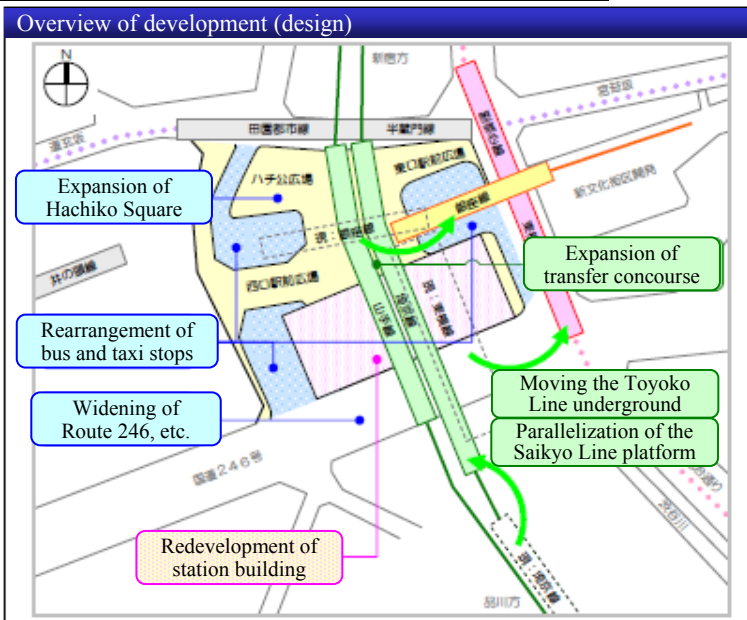
■ Orientation of the town blocks of the station and the vacant lot on the Toyoko Line

- December 2005: Designated as an emergency development area for urban renaissance
- September 2007: Shibuya Station Central District Redevelopment Guideline 2007 formulated
- June 2008: Shibuya Station Infrastructure Development Policy announced
- FY2012: Mutual direct train service between the Toyoko Line and the Tokyo Metro Fukutoshin Line to be commenced
- After FY2012: Development of the town blocks of the station and the vacant lot on the Toyoko Line to begin

■ Shibuya Station Infrastructure Development Policy

Formulation of the development policy of urban infrastructure such as station fronts, roads, railways, rivers, sewage systems and pedestrian network

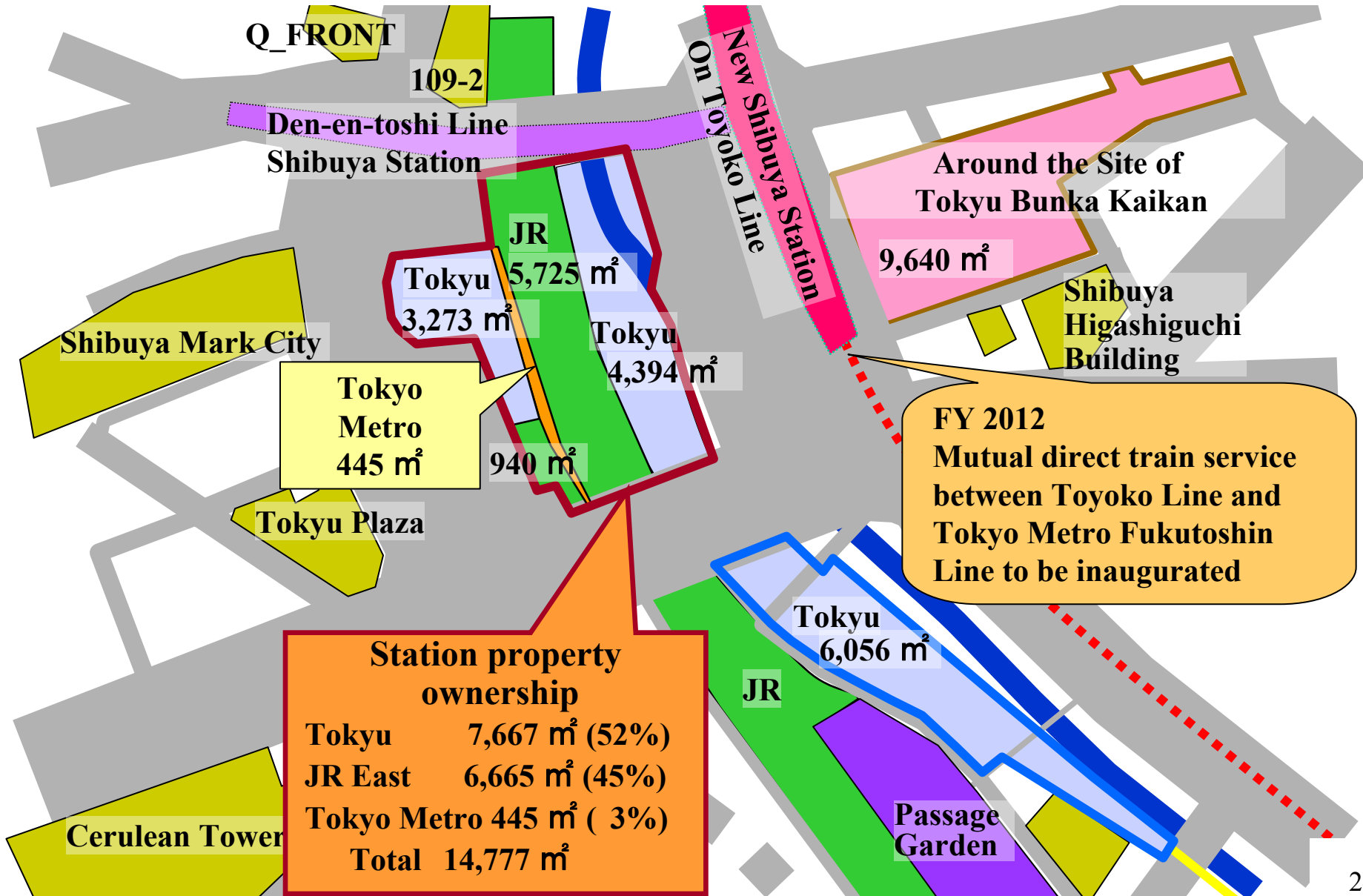
Future view (development plan) *



* 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)



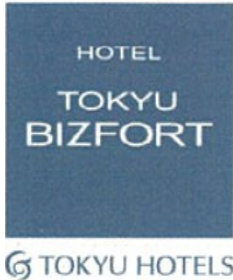
Actions to continue to be railway-line communities of choice



To develop businesses that anticipate the coming qualitative and quantitative changes to the Japanese population, we aim to improve value along the Tokyu lines and to remain railway-line communities of choice. Our goal is for the communities along Tokyu lines to continue to be prosperous, secure, and safe living spaces for each generation of residents who live there and use our railway services.

Business category	Key points	Images of business
<p><u>Senior-citizen residence business</u></p>	<p>Based on an expected increase in the number of senior citizens along Tokyu lines, we entered the senior-citizen residence business, offering care services. Tokyu Wellness Corp. was founded to operate this business.</p> <ul style="list-style-type: none"> ● A senior-citizen residence that offers care services, the first such property, is scheduled to open in 2010 in front of Ookayama Station on the Meguro and Oimachi lines. ● We plan to aggressively develop more than five such facilities, mostly along Tokyu lines, by 2014. 	
<p><u>Schoolchildren after-school program business</u> (Kidsbasecamp, Inc.)</p>	<p>We will encourage an influx of young adults and young families, numbers of which are expected to decline along Tokyu lines as elsewhere, by offering a safe and well developed environment that is conducive to raising children.</p> <ul style="list-style-type: none"> ● By acquiring all shares of Kidsbasecamp, Inc., a private company that operates an afterschool program for schoolchildren, we made it a subsidiary and entered the schoolchildren afterschool business. ● We inherited Kidsbasecamp's nine locations, and plan to operate more than thirty locations mostly along Tokyu lines by the end of the 2012 consolidated fiscal year. 	
<p><u>Rental housing business</u></p>	<p>We aim to encourage an influx of young adults along Tokyu lines by considering population changes in those areas, while turning them into key sources of stable rent income.</p> <ul style="list-style-type: none"> ● We have entered the rental housing business in earnest, in areas mostly along Tokyu lines, and launched the new rental house brand STYLIO. ● As the first property, we acquired in November 2008 a rental property in Yamashita-cho, Naka-ku, Yokohama. By September 2010, we plan to develop five more properties along Tokyu lines (near Ikejiri Ohashi Station, Kamata Station, Nakanobu Station, Tanmachi Station, and Myorenji Station, and further expand the property lineup in the future. 	

Hotel Tokyu Bizfort



Quality business hotels emphasizing relaxation and functionality will open in Naha, Kobe-Motomachi, and Hakata

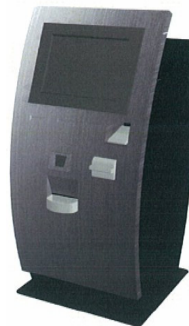
With the core concept of offering “comfortable space where customers can be themselves,” we launched our fifth hotel brand, Hotel Tokyu Bizfort to explore a new customer base.

Hotel Tokyu Bizfort principally targets business travelers in their thirties and early forties, the offspring of the baby boomers. We are to develop it into a top brand in the business hotel category.

Hotel guests can enjoy in the exclusive lounge a large television monitor, newspapers, and magazines. We also offer an Internet environment accessible via our wireless LAN.

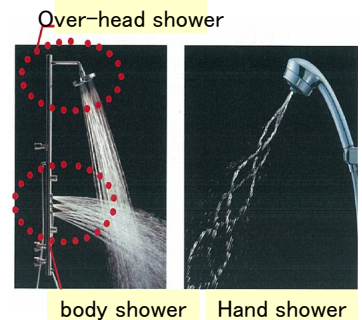


A novel design is adopted for the counter of the front desk. After the greeting, customers can proceed to a terminal for self-check-in.



About 80% of guest rooms are single-bed “Biz Standard” rooms. All guest rooms have the original Nagomi bed, jointly developed with Nihon Bed Mfg. Co., Ltd.

The bathroom is not the so-called unit bath, where both the toilet and bathtub are in the same room; rather, the wash basin/toilet space is independent from the bath, which is installed with a shower booth with a multi-function shower bar.



**Scheduled opening:
Hotel Tokyu Bizfort Naha
Saturday, June 20, 2009**



**Hotel Tokyu Bizfort Kobe-Motomachi: July 17, 2009
Hotel Tokyu Bizfort Hakata: August 2009 (plan)**

Leasing Facilities (Non-Consolidated)



Major Leasing Facilities

(As of March 31,2009)

Facility name	Location	Primary uses	Segment	Size	Comple-tion	Rental area (m ²)	Remarks
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 ² is used as offices.
Tama Plaza Tokyu SC	Aoba-ku, Yokohama-city	Store	Retail	5 stories above ground and three basement level	1982	52,691	
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	
Grandberry Mall	Machida-city, Tokyo	Store	Retail	4 stories above ground, etc.	2000	31,874	
Aobadai Tokyu Square	Aoba-ku, Yokohama-city	Store	Retail	7 stories above ground and three basement level	2001	29,713	
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 ²). Of the rental area, the area for the hotel is 17,000 m ² .
Tokyu Churinkan 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 ² .
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	12,232	Sectional ownership (49%).
Tokyu Jiyugaoka Building	Meguro-ku, Tokyo	Store	Real Estate	5 stories above ground and one basement level	1981	9,575	
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	
Tama Plaza Terrace	Aoba-ku, Yokohama-city	Store	Retail	5 stories above ground and one basement level, etc.	2007	7,712	
Kojimachi Tokyu Building	Chiyoda-ku, Tokyo	Office	Real Estate	8 stories above ground and two basement level	1976	7,419	
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	6,934	
Tokyu Square Garden-Site	Ota-ku, Tokyo	Store	Retail	2 stories above ground, etc.	2000	6,284	
Tokyu Shibuya Ekimae Building	Shibuya-ku, Tokyo	Store	Real Estate	7 stories above ground and three basement level	1987	6,160	
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	
Park Side Building Atago	Minato-ku, Tokyo	Hotel	Hotel	16 stories above ground	1997	5,664	
Nocty	Takatsu-ku, Kawasaki-city	Store	Real Estate	11 stories above ground and three basement level	1997	5,059	Common ownership (7%).
Shibuya Higashiguchi Building	Shibuya-ku, Tokyo	Office	Real Estate	11 stories above ground and three basement level	4456	4,456	Sectional ownership (43%).

*Areas written in the rental area and remarks columns are calculated by converting the equity of the Company.

Retail related Facilities

(As of March 31, 2009)

< Speciality Stores · Shopping Centers >

Rentable area	
Shibuya Mark City	7,731m ² *1
Queens Square Yokohama [at !]	11,246m ²
Tama Plaza Tokyu S.C.	5,637m ² *2
Aobadai Tokyu Square	30,894m ²
Hachioji Tokyu Square	10,241m ²
Tokyu Square Garden-Site	4,088m ²
Grandberry Mall	31,876m ²
AZAMINO MIKITEI	3,029m ²
Tama Plaza Terrace	7,712m ²
SHIBUYA 109	7,183m ²
109 - ②	3,607m ²
ONE-OH-NINE	6,238m ²
Kohoku Tokyu S.C.	29,322m ² *3
KOHRINBO 109	6,288m ²
109 MACHIDA	4,661m ²
SHIZUOKA 109	6,906m ²
109 MEN'S SAPPORO (Open Oct.2008)	635m ²
109 MEN'S TENJIN	645m ²
Total 18 Stores	177,939m²

*1 Total floor space of commercial area
(Ratio of Tokyu owned: 35.82%)

*2 Only SC excluding Dept, Store

*3 area of SC only

<Department Store>

Tokyu Dept. Store	Department area
Head Store	35,637m ²
Toyoko	35,675m ²
Kichijoji	31,731m ²
Machida Tokyu Twins	33,136m ²
Sapporo	30,084m ²
Tama-Plaza	23,480m ²
Kohoku	19,235m ²
Hiyoshi	13,967m ²
Food Patio Re·Ci·Pe Aobadai	3,163m ²
Queen's East	17,976m ²
NaganoTokyu	22,166m ²
Total 11 stores	266,250m²

< Supermarkets >

Tokyu Store	Store area
Aoyama(Close Apr.2009)	1,215m ²
Ayase	1,982m ²
Asagaya	994m ²
Ichinoe	1,664m ²
SSC Musashi koganei	1,462m ²
Ebara nakanobu	638m ²
Ookayama	996m ²
Kamata	4,059m ²
Kamiikedai	1,085m ²
Karakida	1,144m ²
Koenji	696m ²
Shimizudai	867m ²
Shirokanedai	735m ²
Senzoku	891m ²
Tadao	1,490m ²
Tachikawa-eki minamiguchi	1,277m ²
Toritsudaigaku	1,563m ²
Tsukushino	2,811m ²
Nagahara	1,727m ²
Nakameguro	1,980m ²
Nishitachikawa(Close Apr.2009)	685m ²
Nerima nakamurabashi	863m ²
Higashi nagasaki	1,438m ²
Palm Musashi koyama	991m ²
Fudomae	691m ²
Magome	789m ²
Machida	1,466m ²
Mitaka	532m ²
Mitaka Center	1,392m ²
Musashi koyama	929m ²
Meguro	1,120m ²
Yukigaya	1,572m ²
Yaguchi	537m ²
Yutenji	1,250m ²
Azamino	2,230m ²
Kanazawa seaside	1,781m ²
Kajigaya	1,339m ²

	Store area
Kikuna	2,048m ²
Shinmaruko	1,406m ²
Tsunashima	998m ²
Tsunashima-ekimae	471m ²
Negishi	1,830m ²
Hashimoto	4,956m ²
Higashirinkan	2,292m ²
Mizonokuchi	1,050m ²
Miyamaedaira	1,629m ²
Miyazakidai	914m ²
Musashi kosugi	809m ²
Yokohama chikagai	1,561m ²
Yokodai	1,721m ²
Tachibanadai	981m ²
Eda	905m ²
Tana	1,325m ²
Tsurumi sakaemachi(Close Apr.2009)	976m ²
Fujigaoka	1,897m ²
Toke ekimae	1,495m ²
Fusa	1,618m ²
Ageo	1,944m ²
Kitakoshigaya	1,911m ²
Izukogen	383m ²
Kawana	469m ²
Kinshicho	3,979m ²
Ichigao	1,377m ²
Lalaport Kashiwanoha	2,086m ²
Nishikoyama	557m ²
Kugahara	1,587m ²
Gotanda	2,571m ²
Minami Machida	2,080m ²
Mukougaoka Yuen(Open Nov.2008)	693m ²
Molera Higashi Totsuka(Open Mar.2009)	1,319m ²
Total 70 stores	100,719m²

Tokyu Store (GMS)	Store area
Akiruno	17,482m ²
Omori	2,721m ²
Jiyugaoka	5,071m ²
Nakano	1,399m ²
Chofu	5,414m ²
Kanamachi	4,732m ²
Sangenjaya	4,496m ²
Takashimadaira	3,619m ²
Syonan	13,116m ²
Chuurinkan	11,492m ²
Nakayama	10,636m ²
Saginuma	10,045m ²
Isehara	7,666m ²
Susukino	5,611m ²
Sugita	2,659m ²
Kamakura	5,612m ²
Toke-asumigaoka	12,355m ²
Toride	12,318m ²
Shimoda	4,552m ²
Kabe	10,204m ²
Total 20 Stores	151,200m²

Prece	
Den-en-chofu	949m ²
Futakotamagawa(Temporary)	804m ²
Nakameguro	1,251m ²
Meguro	1,202m ²
Nihonbashi	622m ²
Utsukushigaoka(Close May2009)	1,023m ²
Premium-TokyoMidtown	1,065m ²
Total 7 Stores	6,916m²

Sapporo Tokyu Store	Store area
Gyokeidori	2,224m ²
Toyohira	3,200m ²
Hokuei	1,692m ²
Hiragishi terminal	2,226m ²
Nango 13chome	2,093m ²
Nango 7chome	541m ²
Jeitai ekimae	2,883m ²
Heiwa	800m ²
Prom Yamahana	2,480m ²
Hiraoka	5,571m ²
Shin-ei	2,967m ²
Fujino	2,132m ²
Nishisen 6jo	1,467m ²
Miyanomori	841m ²
Kitahiroshima	4,026m ²
Fukui	885m ²
Ainosato	8,994m ²
Aso	4,984m ²
Maruyama	2,982m ²
Makomanai	1,078m ²
Oyachi	3,422m ²
Shiroishi Terminal	877m ²
Sapporo Factory	1,292m ²
Nango 18chome(Open Mar.2009)	405m ²
Mikaho	786m ²
Total 25 Stores	60,848m²

Dinner Bell	
Susukininomami 7jo	645m ²
Shindo nishi	449m ²
Hokudaimae	433m ²
Total 3 Stores	1,527m²

Super Market Total 125 stores	321,210m²
--------------------------------------	-----------------------------

The properties accounted in the segments of consolidation

Retail Business
Real Estate Business

Leisure Facilities / Hotel Facilities



(As of March31, 2009)

Golf Courses

Name	Management Company
Tokyu Seven Hundred Club	Tokyu Seven Hundred Club
Five Hundred Club	Five Hundred Club
Grand Oak Golf Club	Grand Oak Golf Club
Yufukogen Golf Club	Yufukogen
Emerald Coast Golf Links	Miyakokankokaihatsu
Tokyu Kenzan Sports Garden *1	Tokyu Sports System
Tokyu Golf Park Tamagawa *1	Tokyu Sports System
The Francis H.I'i Brown Golf Course	Mauna Lani Resort(operation), Inc.
Three Hundred Club	Three Hundred Club Co., Ltd.
9 properties	

※1 Short Course

Sports Facilities

Name	Management Company
Atrio Azamino	Tokyu Sports System
Atrio Due Himonya	
Atrio Due Tama Plaza	
Atrio Due Aobadai	
4 properties	

Tennis Courts (Excluding accommodations with tennis courts)

Name	Management Company
Den-en Tennis Club	Tokyu Sports System
Tokyu Kenzan Sports Garden	
JUNO Tennis Dome KENZAN	
3 properties	

Other Sports Facilities

Name	Management Company
Tokyu Kenzan Sports Garden (Golf Range)	Tokyu Sports System
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	
8 properties	

Hotel

TOKYU HOTEL

Name	No. of Rooms
Cerulean Tower Tokyu Hotel	411
Tokyo Bay Hotel Tokyu *2	703
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
7 properties	2,930

EXCEL HOTEL TOKYU

Name	No. of Rooms
Sapporo Excel Hotel Tokyu	388
Sendai Excel Hotel Tokyu	302
Akasaka Excel Hotel Tokyu	487
Shibuya Excel Hotel Tokyu	408
Haneda Excel Hotel Tokyu	387
Narita Excel Hotel Tokyu	708
Yokohama Excel Hotel Tokyu	212
Toyama Excel Hotel Tokyu	210
Kanazawa Excel Hotel Tokyu	236
Hakata Excel Hotel Tokyu	308
10 properties	3,646

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
5 properties	677

※2 Franchise Agreement Hotel and Management Agreement Hotel

TOKYU INN

Name	No. of Rooms
Kitami Tokyu Inn	127
Kushiro Tokyu Inn	150
Obihiro Tokyu Inn	171
Sapporo Tokyu Inn	575
Sakata Tokyu Inn	94
Fukushima Tokyu Inn	118
Iwaki Tokyu Inn	133
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	187
Shin -Osaka Esaka Tokyu Inn	363
Osaka Tokyu Inn	402
Kobe Tokyu Inn	235
Wakayama Tokyu Inn	165
Matsue Tokyu Inn	181
Hiroshima Tokyu Inn *2	225
Shimonoseki Tokyu Inn	128
Tokushima Tokyu Inn	138
Takamastu Tokyu Inn	191
Matsuyama Tokyu Inn	245
Kokura Tokyu Inn	190
Kumamoto Tokyu Inn *2	140
Kagoshima Tokyu Inn	190
29 properties	6,334
Total 51 properties	13,587

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
Bib Week Izu Imaihama	5
Big Week Kanazawa	6
Bib Week Nasu	8
8 properties	157

The properties accounted in the segments of consolidation

Leisure and Service Business

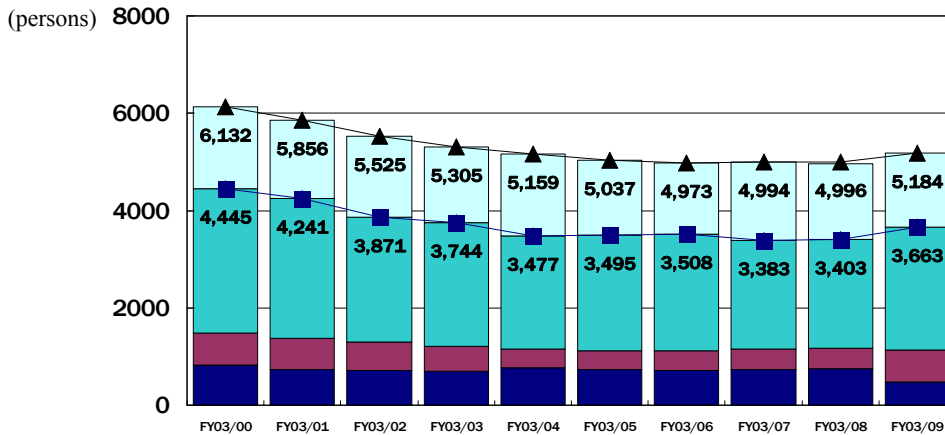
Hotel Business

Real Estate Business

Outline of Employees

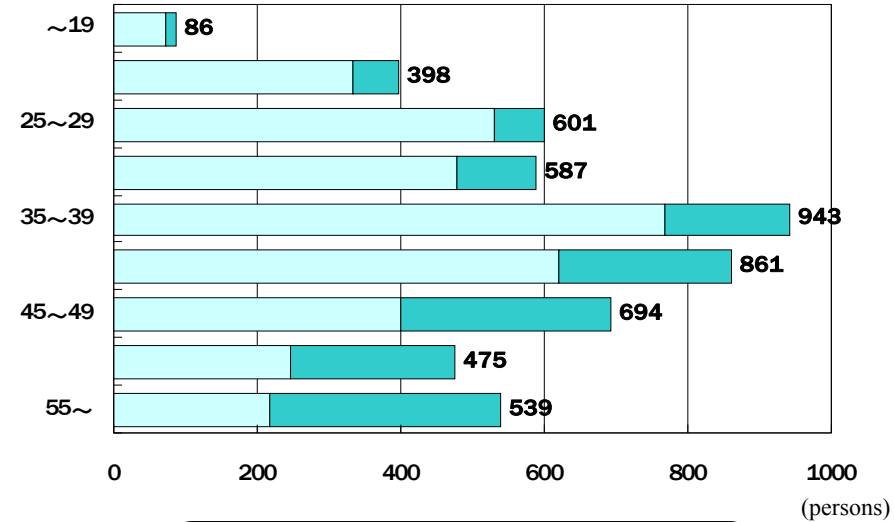
History of the Number of Employees (Non-consolidated)

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



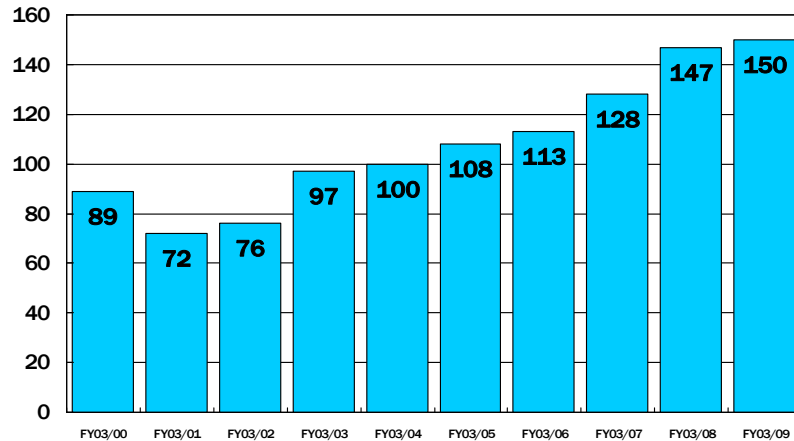
Age Structure of Employees (Non-consolidated)

(years old) ■ Employees ■ Temporary transferees As of March 31, 2009



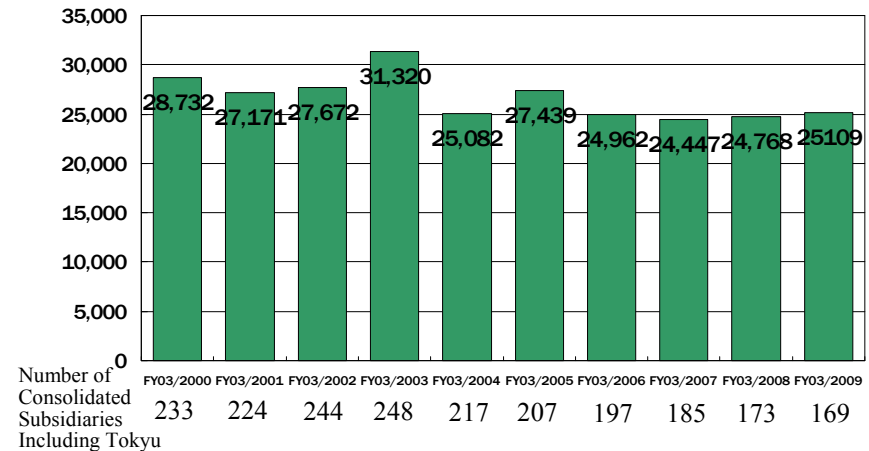
History of New Recruits (Non-consolidated)

(persons)



History of Number of Employee (Consolidated)

(persons)



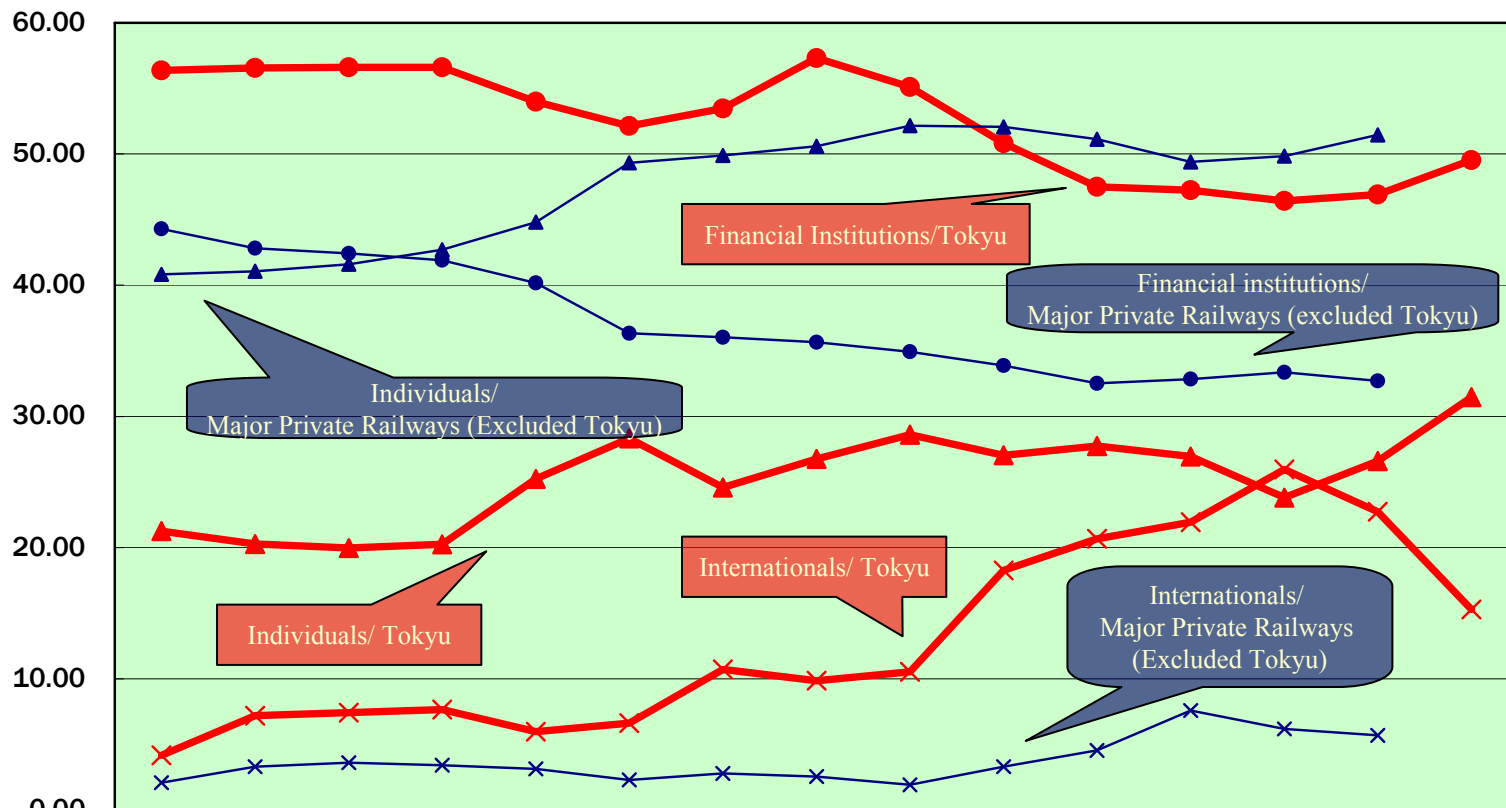
Number of Consolidated Subsidiaries Including Tokyu

FY03/2000 233
 FY03/2001 224
 FY03/2002 244
 FY03/2003 248
 FY03/2004 217
 FY03/2005 207
 FY03/2006 197
 FY03/2007 185
 FY03/2008 173
 FY03/2009 169

Comparison of Shareholder's Structure (Tokyu Corporation)



(%)



	3/1995	3/1996	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
● Tokyu: Financial Institutions	56.36	56.55	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
× Tokyu: Internationals	4.16	7.19	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
▲ Tokyu: Individuals	21.26	20.28	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
● Major Private Railways: Financial Inst.	44.28	42.82	42.41	41.91	40.18	36.33	36.02	35.66	34.92	33.87	32.53	32.85	33.36	32.70	
× Major Private Railways: Internationals	2.08	3.29	3.61	3.41	3.13	2.30	2.79	2.55	1.92	3.31	4.55	7.59	6.19	5.69	
▲ Major Private Railways: Individuals	40.82	41.07	41.59	42.70	44.81	49.34	49.90	50.59	52.15	52.06	51.12	49.40	49.84	51.46	

* Above one unit of shares

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

II .Financial Data

Changes in Consolidated Results

	(Million yen)					(Million yen)					
	3/2005	3/2006	3/2007	3/2008	3/2009		3/2005	3/2006	3/2007	3/2008	3/2009
Operating Revenue	1,055,564	1,388,554	1,381,975	1,372,952	1,304,231	Total Assets	2,113,208	2,021,268	1,949,350	1,943,590	2,010,746
Transportation	263,897	192,927	192,636	197,777	199,362	Total Net Assets	185,058	258,728	363,282	390,733	384,654
Real estate	181,589	141,725	152,017	139,187	138,666	Interest-bearing Debt	1,243,477	1,106,924	1,008,895	995,957	1,072,476
Retail (*1)	384,452	678,239	660,271	649,428	621,293	Loans	866,779	798,695	746,396	776,460	860,675
Leisure and Services	60,000	189,512	183,284	182,747	176,057	Bonds	376,698	308,229	262,499	219,497	191,800
Hotel	102,873	103,382	99,099	100,458	96,209	Commercial Paper	-	-	-	-	20,000
Other	113,157	154,245	170,284	189,790	155,984	Capital Expenditures	100,255	127,336	147,966	143,965	161,606
Elimination	-50,405	-71,478	-75,618	-86,437	-83,342	Equity ratio (%)	8.8	12.8	16.9	18.4	18.5
Operating Profit	77,014	85,654	80,088	86,738	65,301	Earnings on equity (%)	20.5	18.9	20.0	13.4	3.0
Transportation	39,460	38,929	25,699	33,907	25,806	Tokyu EBITDA/total assets	6.9	7.6	8.3	8.2	7.5
Real estate	23,343	21,808	26,020	24,945	23,587	Interest-bearing debt/ Tokyu EBITDA	8.7	7.0	6.2	6.2	7.2
Retail (*1)	6,229	14,422	16,114	14,903	10,896	Ratio of dividends to shareholders' equity (%)	-	2.6	2.5	2.1	2.0
Leisure and Services	2,033	2,835	3,208	3,275	2,215	D/E ratio	6.7	4.3	3.1	2.8	2.9
Hotel	2,747	3,906	3,714	3,618	682	Tokyu EBITDA	142,500	157,300	163,800	160,300	148,200
Other	2,568	2,404	4,966	6,035	2,018	Number of consolidated subsidiaries	206	196	184	172	168
Elimination	632	1,348	365	51	93	Number of equity-method affiliates	24	22	25	22	22
Depreciation	54,854	56,381	54,587	58,871	66,784						
Investment gain or loss from equity method	1,079	-3,251	7,652	7,732	871						
Recurring Profit	67,034	74,052	81,227	88,037	54,872						
Net Income	35,432	41,962	58,722	46,007	10,783						

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

Changes in Non-Consolidated Results

	(Million yen)						(Million yen)				
	3/2005	3/2006	3/2007	3/2008	3/2009		3/2005	3/2006	3/2007	3/2008	3/2009
Operating Revenue	248,272	244,434	263,712	256,167	262,231	Total Assets	1,478,948	1,466,818	1,413,835	1,404,819	1,479,793
Railway	135,965	138,201	141,882	145,938	147,808	Total Net Assets	237,441	287,663	309,919	314,269	345,061
Real estate	112,307	106,232	121,830	110,229	114,423	Interest-bearing Debt	969,750	893,443	834,906	831,712	892,872
Sales	62,514	54,915	68,718	56,595	60,000	Debt	594,452	585,214	572,407	612,215	681,072
Leasing	49,792	51,317	53,111	53,633	54,423	Government financial agency	303,330	277,645	261,094	245,909	230,164
Operating Expense	190,937	180,629	208,951	197,124	209,195	Private financial institute	291,122	307,569	311,312	366,306	450,908
Wages, salaries and benefits	32,866	34,803	33,162	35,354	38,247	Corporate bonds	375,298	308,229	262,499	219,497	191,800
Operating expenses	69,805	71,546	89,471	80,400	84,780	Commercial Paper	-	-	-	-	20,000
Cost of sales	44,314	31,845	43,629	34,814	33,570	Deferred payment sale obligation with Japan Railway Construction Public Corporation	80	-	-	-	-
Taxation	11,362	10,921	11,565	11,807	11,058	Capital Expenditures	64,618	88,456	105,256	123,810	133,075
Depreciation	32,588	31,512	31,122	34,747	41,538	Railway	37,831	45,416	51,323	63,879	60,920
Operating Profit	57,334	63,804	54,760	59,043	53,036	Others	26,787	43,040	53,933	59,930	72,155
Railway	34,258	35,715	23,222	32,207	24,767	Equity ratio (%)	16.1	19.6	21.9	22.4	23.3
Real estate	23,076	28,089	31,537	26,835	28,269	D/E ratio	4.1	3.1	2.7	2.6	2.6
Sales	9,105	14,270	15,443	12,387	15,461						
Leasing	13,970	13,819	16,094	14,447	12,808						
Recurring Profit	46,175	54,222	45,278	52,757	44,813						
Net Income	23,405	37,656	13,109	18,388	21,592						

Consolidated Results of Equity Method Affiliates for the Fiscal Year Ended March 31, 2009



	Tokyu Land	Tokyu Community *1	Tokyu Livable *1	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	Tokyu Construction	Gold Pak
Voting rights ratio of Tokyu Corp. (consol) (%)	16.89	5.72	5.00	28.03	6.37	28.91	21.98	25.12
Shareholding ratio by Tokyu Corp. (consol) (%)	16.78	5.72	5.00	27.49	6.50	28.66	14.94	25.12
Operating Revenue (million yen)	574,361	109,794	54,346	27,726	62,598	123,425	259,507	38,834
Operating Profit (million yen)	34,990	6,324	1,683	269	825	-31	4,901	452
Recurring Profit (million yen)	27,674	6,456	1,664	228	489	-773	4,607	290
Net Income (million yen)	10,192	3,726	681	-180	326	-2,190	-4,121	123
Depreciation (million yen)	13,291	1,429	1,225	1,337	824	6,014	416	1,357
Interest and Dividends Income (million yen)	573	102	77	45	14	85	191	5
Interest Payable (million yen)	7,850	56	77	43	349	457	307	176
Total Assets (million yen)	1,035,731	63,156	54,455	41,287	48,069	75,815	169,761	24,610
Capital Expenditures (million yen)	39,955	5,736	3,806	1,596	1,171	6,569	581	507
Total Net Assets (million yen)	222,480	28,145	21,343	22,727	5,065	24,276	24,557	9,531
Interest-bearing Debt (million yen)	477,033	2,296	8,214	4,020	12,244	23,612	38,764	7,903
CF from operating activities (million yen)	13,354	4,621	2,366	1,160	2,020	7,192	-29,893	2,039
CF from investment activities (million yen)	-82,971	-5,502	-2,570	-2,047	-1,184	-6,692	-416	-509
CF from financial activities (million yen)	68,029	-1,826	2,479	812	-794	4,473	31,905	-1,195
Cash and cash equivalents at end of period (million yen)	30,337	12,098	16,046	884	880	12,714	12,805	527
EBITDA (million yen)	48,281	7,753	2,908	1,606	1,649	5,983	5,317	1,809

*1: Consolidated Subsidiary of Tokyu Land Corp.

*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.