

FACT BOOK

(First Half of FY03/2009)

November 18, 2008

Investors meeting



Tokyu Corporation

(9005)

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



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.Financial Data

Summary of Financial Results for First Half of FY03/2009 (Consolidated)



Statement of Income (Consolidated)

(Billions of yen)

	First Half of FY03/2009	First Half of FY03/2008	Change
Operating Revenue	643.1	669.3	-26.1
Operating Profit	32.8	46.2	-13.3
Recurring Profit	29.3	45.9	-16.6
Net Income	11.5	25.8	-14.2

Non-consolidated Railways Performance

<First Half of FY03/2009 year on year change>

	Volume of passengers Thousand	(Ratio)	Revenue from fares Millions of Yen	(Ratio)
Commuter	+2,825	(+0.9%)	+246	(+0.9%)
Non-commuter	+2,649	(+1.2%)	+269	(+0.8%)
Total	+5,474	(+1.0%)	+515	(+0.8%)

Statement of Cash Flow (Consolidated)

(Billions of yen)

	First Half of FY03/2009	First Half of FY03/2008	Change
From Operating activities	41.8	34.2	+7.6
From Investing activities	-80.8	-32.9	-47.9
From Financing activities	39.3	1.8	+37.4
Cash and cash equivalents at end of period	37.3	33.3	+3.9

Dividend

	End of first Half	End of period	Total
FY03/2008	3.0 yen	3.0 yen	6.0 yen
FY03/2009	3.0 yen	3.0 yen (forecast)	6.0 yen (forecast)

Balance Sheet (Consolidated)

(Billions of yen)

	First Half of FY03/2009	Change from FY03/2008		First Half of FY03/2009	Change from FY03/2008
Current Assets	359.0	+0.6	Interest-bearing Debt	1,037.9	+42.0
Fixed Assets	1,614.7	+29.5	Total liabilities	1,574.4	+21.6
Total Assets	1,973.7	+30.1	Total net assets	399.2	+8.5
			Total liabilities and net assets	1,973.7	+30.1

Equity ratio

19.5 %

+1.1 P



Scope of Consolidated Accounting

Scope : 284
(A+B+C+D+E)

**Consolidated or accounted for
by equity-method : 190** (B+C+D)

Number of companies
(as of September 30,2008)

Tokyu Corporation A

**Subsidiaries :
174**

**Consolidated
Subsidiaries : 169 B**

**Company subject
to equity-method : 4 C**

**Company not consolidated or subject to
equity-method: 1**

**Affiliated
Companies :
19**

**Companies subject
to equity method: 17 D**

**Company not subject
to equity method : 2**

Companies reflected in consolidated financial statements of the
companies which are subject to Tokyu Corp's equity-method : 93 E

Tokyu Group : 275 companies and 9 non-profit corporations

Summary of Financial Plan



(Billions of yen)

Changes in Consolidated Results	FY2008			FY2007	
	Forecast as of Nov 13	Actual	YoY	Forecast as of May 15	Change from forecast as of May 15
Operating revenue	1,346.0	1,372.9	-26.9	1,364.0	-18.0
Operating profit	72.0	86.7	-14.7	71.0	1.0
Recurring profit	62.2	88.0	-25.8	64.0	-1.8
Net income	32.0	46.0	-14.0	39.0	-7.0
Equity ¹	402.7	358.5	44.2	440.3	-37.6
Interest-bearing debt ¹	1,057.8	995.9	61.9	1,010.0	47.8
Tokyu EBITDA ²	152.0	160.3	-8.3	152.0	0.0
Equity ratio	19.8%	18.4%	1.4 P	21.7%	-1.9 P
D/E ratio	2.6 times	2.8 times	-0.2	2.3 times	0.3
Interest-bearing debt/ Tokyu EBITDA	7.0 times	6.2 times	0.8	6.6 times	0.4
Asset efficiency (Tokyu EBITDA/total assets)	7.6%	8.2%	-0.6 P	7.7%	-0.1 P
ROE	8.4%	13.4%	-5.0 P	9.8%	-1.4 P

*1 The 51st unsecured convertible bonds: A total of ¥26.2 billion (maturity: March 31, 2009; conversion price: ¥605) is on the assumption to be repayment.

*2 Tokyu EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill + Disposal cost of fixed assets

Consolidated Operating Revenue and Profit



(Billions of yen)

Consolidated Operating results	FY2008			FY2008	
	Forecast as of Nov 13	FY2007 Actual	YoY	Forecast as of May 15	Change from forecast as of May 15
Operating Revenue	1,346.0	1,372.9	-26.9	1,364.0	-18.0
Transportation	200.3	197.7	2.5	202.0	-1.7
Real Estate	148.7	139.1	9.5	152.9	-4.2
Retail	632.9	649.4	-16.5	638.9	-6.0
Leisure and Services	181.9	182.7	-0.8	186.0	-4.1
Hotel	100.1	100.4	-0.3	101.8	-1.7
Others	166.7	189.7	-23.0	165.2	1.5
Elimination	-84.6	-86.4	1.8	-82.8	-1.8
Operating Profit	72.0	86.7	-14.7	71.0	1.0
Transportation	24.6	33.9	-9.3	23.8	0.8
Railway of Tokyu Corp.	24.3	32.2	-7.8	23.2	1.1
(Disposal cost of fixed assets)	6.9	6.9	0.0	8.3	-1.4
Real Estate	25.5	24.9	0.5	24.3	1.2
Sales of Tokyu Corp.	15.7	12.3	3.3	15.2	0.5
Leasing of Tokyu Corp.	8.8	10.5	-1.6	7.9	0.9
Retail	12.9	14.9	-2.0	12.5	0.4
Leisure and Services	3.0	3.2	-0.2	3.4	-0.4
Hotel	2.2	3.6	-1.4	2.6	-0.4
Other	3.8	6.0	-2.2	4.2	-0.4
Elimination	0.0	0.0	-0.0	0.2	-0.2



Cash Flows

(Billions of yen)

Consolidated Cash Flows	FY2008			FY2008	
	Forecast as of Nov 13	Actual	YoY	Forecast as of May 15	Change from forecast as of May 15
CF from operating activities	134.1	119.0	15.1	134.0	0.1
Net income before income taxes	55.8	71.3	-15.5	60.5	-4.7
Depreciation and amortization	64.8	58.8	6.0	64.7	0.1
Disposal cost of fixed assets	11.6	14.5	-2.9	11.6	0.0
Gain or loss on sale of fixed assets	-0.4	-3.4	3.0	0.0	-0.4
Gain or loss on sale of securities	-0.5	-1.3	0.8	0.0	-0.5
Urban Railway Improvement Reserve	0.6	-4.6	5.2	0.7	-0.1
Income tax paid	-15.0	-21.2	6.2	-11.3	-3.7
CF from investing activities	-167.8	-102.8	-65.0	-152.0	-15.8
Capital expenditure	-181.2	-145.1	-36.1	-180.0	-1.2
Subsidies received for construction	9.6	17.8	-8.2	12.9	-3.3
Sale of fixed assets and securities	4.9	27.1	-22.2	15.0	-10.1
CF from financial activities	56.5	-9.0	65.5	32.0	24.5
Interest-bearing debt	61.8	-12.8	74.6	40.2	21.6
Dividends	-7.2	-7.3	0.1	-7.5	0.3
Increase in cash and cash equivalents	22.8	7.2	15.6	14.0	8.8
Cash and cash equivalents at end of period	60.0	37.2	22.8	51.2	8.8

Statements of Income (Actual First Half of FY03/2009) - 1



(Millions of Yen)

	First Half of FY3/2008 Actual A	First Half of FY3/2009 Forecast as of May 15, 2008 B	First Half of FY3/2009 Actual B	Change B-A	Major Variance (B-A)
Transportation					<Operating Revenue> +1.3% <Operating Profit> -36.2%
Operating Revenue	98,800	100,800	100,056	1,256	Tokyu Corp. 1,127
Operating Profit	22,935	14,400	14,640	-8,295	Tokyu Corp. -7,767 Tokyu Bus -251
Real Estate					<Operating Revenue> -2.5% <Operating Profit> -7.2%
Operating Revenue	58,363	61,700	56,902	-1,461	Tokyu Corp. -585 (Sales -312 Leasing -273) Yanchep Sun City -322
Operating Profit	9,210	7,700	8,551	-659	Tokyu Corp. -114 (Sales 678 Leasing -792) Yanchep Sun City -215
Retail					<Operating Revenue> -4.5% <Operating Profit> -21.7%
Operating Revenue	325,283	314,600	310,552	-14,731	Tokyu Dept. Store -13,945 Tokyu Store -1,284 Shopping centers 851
Operating Profit	7,818	5,800	6,122	-1,696	Tokyu Dept. Stor -2,016 Tokyu Store -119 Shopping centers 8
Leisure and Services					<Operating Revenue> -0.3% <Operating Profit> -31.5%
Operating Revenue	92,685	92,900	92,446	-239	Tokyu Agency -706 iTS Communications 585
Operating Profit	2,248	2,000	1,541	-707	Tokyu Agency I iTS Communications -222
Hotel					<Operating Revenue> -0.1% <Operating Profit> -51.8%
Operating Revenue	49,345	51,100	49,310	-35	Tokyu Hotels 783 Mauna Lani Resort (operation) -602
Operating Profit	2,038	1,100	983	-1,055	Tokyu Hotels -763 Mauna Lani Resort (operation) -229
Other					<Operating Revenue> -5.7% <Operating Profit> -42.9%
Operating Revenue	83,392	75,600	78,660	-4,732	Tokyu Car -4,457
Operating Profit	1,957	900	1,118	-839	Tokyu Car -292
Elimination / Headquarters					
Operating Revenue	-38,505	-40,200	-44,734	-6,229	
Operating Profit	-3	100	-135	-132	
Consolidated					<Operating Revenue> -3.9% <Operating Profit> -29.0%
Operating Revenue	669,366	656,500	643,193	-26,173	
Operating Profit	46,205	32,000	32,822	-13,383	

Statements of Income (Actual First Half of FY03/2009) - 2



(Millions of Yen)

	First Half of FY3/2008 Actual A	First Half of FY3/2009 Forecast as of May 15, 2008 B	First Half of FY3/2009 Actual B	Change B-A	Remarks(B)
Non-operating revenue	9,964	6,900	6,532	-3,432	
Interest and dividend income	885	900	985	100	Interest income 252, Dividend income 732
Investment gains from equity method	2,179	2,300	1,222	-957	
Amortization of negative goodwill	2,524	0	380	-2,144	
Others	4,375	3,700	3,945	-430	Anonymous Union Profit 966
Non-operating expenses	10,210	11,900	10,044	-166	
Interest expenses	9,041	9,800	8,746	-295	
Others	1,168	2,100	1,298	130	
Recurring Profit	45,959	27,000	29,310	-16,649	-36.2%
Extraordinary gains	6,632	5,100	6,139	-493	
Gain on reversal of Urban Railways Improvement Reserve	3,600	900	946	-2,654	
Gain on subsidies received for construction	154	3,700	3,041	2,887	
Gain on sale of fixed assets	219	0	707	488	
Gain on sale of investment securities	1,041	0	157	-884	
Others	1,616	500	1,288	-328	
Extraordinary losses	13,896	8,100	10,925	-2,971	
Addition to Urban Railways improvement Reserve	1,275	1,300	1,284	9	
Reduction in received subsidies for construction	148	3,500	2,995	2,847	
Loss on sale of fixed assets etc	178	0	5	-173	
Loss on disposal of fixed assets	2,361	1,000	1,428	-933	
Loss on redemption of merchandise coupons	1,462	0	0	-1,462	
Impairment loss	7,009	0	1,244	-5,765	
Appraisal loss on an inventory	0	800	1,238	1,238	
Others	1,459	1,500	2,726	1,267	
Income before income taxes	38,695	24,000	24,525	-14,170	
Income taxes	2,342	11,400	7,514	5,172	
Income tax adjustment	9,877		4,535	-5,342	
Minority interests	650		877	227	
Net income	25,825	12,000	11,597	-14,228	-55.1%

Statements of Income (Forecast FY03/2009) - 1



(Millions of Yen)

	FY3/2008 Actual A	FY3/2009 Forecast as of May 15, 2008	FY3/2009 Forecast as of Nov. 13, 2008 B	Change B-A	Major Variance (B-A)
Transportation					<Operating Revenue> +1.3% <Operating Profit> -27.4%
Operating Revenue	197,777	202,000	200,300	2,523	Tokyu Corp. 2,792
Operating Profit	33,907	23,800	24,600	-9,307	Tokyu Corp. -7,899 Tokyu Bus -823
Real Estate					<Operating Revenue> +6.8% <Operating Profit> +2.2%
Operating Revenue	139,187	152,900	148,700	9,513	Tokyu Corp. 10,336(Sales 10,134 Leasing 202) Yanchep Sun City -1,358
Operating Profit	24,945	24,300	25,500	555	Tokyu Corp. 1,686(Sales 3,378 Leasing -1,692) Yanchep Sun City -1,010
Retail					<Operating Revenue> -2.5% <Operating Profit> -13.4%
Operating Revenue	649,428	638,900	632,900	-16,528	Tokyu Dept. Store -15,744 Tokyu Store -1,493 Shopping centers 1,246
Operating Profit	14,903	12,500	12,900	-2,003	Tokyu Dept. Stor -2,013 Tokyu Store -432 Shopping centers 84
Leisure and Services					<Operating Revenue> -0.5% <Operating Profit> -8.4%
Operating Revenue	182,747	186,000	181,900	-847	Tokyu Agency -2,143 iTS Communications 1,114
Operating Profit	3,275	3,400	3,000	-275	Tokyu Agency -200 iTS Communications 146 Tokyu Sports System 139
Hotel					<Operating Revenue> -0.4% <Operating Profit> -39.2%
Operating Revenue	100,458	101,800	100,100	-358	Tokyu Hotels 438 Mauna Lani Resort (operation) -722
Operating Profit	3,618	2,600	2,200	-1,418	Tokyu Hotels -1,010 Tokyu Linen Supply -173
Other					<Operating Revenue> -12.2% <Operating Profit> -37.0%
Operating Revenue	189,790	165,200	166,700	-23,090	Tokyu Car -17,513 Tokyu Geox -5,948
Operating Profit	6,035	4,200	3,800	-2,235	Tokyu Car -1,094
Elimination / Headquarters					
Operating Revenue	-86,437	-82,800	-84,600	1,837	
Operating Profit	51	200	0	-51	
Consolidated					<Operating Revenue> -2.0% <Operating Profit> -17.0%
Operating Revenue	1,372,952	1,364,000	1,346,000	-26,952	
Operating Profit	86,738	71,000	72,000	-14,738	

Statements of Income (Forecast FY03/2009) - 2



(Millions of Yen)

	FY3/2008 Actual A	FY3/2009 Forecast as of May 15, 2008	FY3/2009 Forecast as of Nov. 13, 2008 B	Change B-A	Remarks (B)
Non-operating revenue	23,986	16,500	13,000	-10,986	
Interest and dividend income	1,353	1,300	1,000	-353	Interest income 510 Dividend income 490
Investment gain from equity method	7,732	7,200	2,800	-4,932	
Amortization of negative goodwill	2,732	0	700	-2,032	
Others	12,167	8,000	8,500	-3,667	
Non-operating expenses	22,687	23,500	22,800	113	
Interest	18,010	19,900	17,800	-210	
Others	4,676	3,600	5,000	324	
Recurring Profit	88,037	64,000	62,200	-25,837	-29.3%
Extraordinary Gains	19,303	15,900	18,500	-803	
Gain on reversal of Urban Railways Improvement Reserve	7,200	1,900	1,893	-5,307	
Gain on subsidies received for construction	3,155	12,400	12,700	9,545	
Gain on sale of fixed assets	3,830	0	700	-3,130	
Gain on sale of investment securities	1,349	0	500	-849	
Others	3,767	1,600	2,707	-1,060	
Extraordinary Losses	35,943	19,400	24,900	-11,043	
Addition to Urban Railways improvement Reserve	2,531	2,600	2,556	25	
Reduction in received subsidies for construction	2,326	10,800	12,200	9,874	
Loss on sale of fixed assets etc	410	0	300	-110	
Loss on disposal of fixed assets	6,514	2,500	3,200	-3,314	
Loss on redemption of merchandise coupons	1,200	0	0	-1,200	
Impairment loss	16,079	0	1,400	-14,679	
Appraisal loss on an inventory	1,637	800	1,238	-399	
Others	5,244	2,700	4,006	-1,238	
Income before income taxes	71,397	60,500	55,800	-15,597	
Income taxes	13,654	20,400	16,000	2,346	
Income taxes adjustment	12,737		5,800	-6,937	
Minority interests	-1,001		2,000	3,001	
Net income	46,007	39,000	32,000	-14,007	-30.4%

Segment Information by Business

(Asset, depreciation, impairment losses and capital expenditure)



(Millions of Yen)

	FY3/2008 Actual A	FY3/2009 Forecast as of May 15, 2008	FY3/2009 Actual as of Nov. 13, 2008 B	Change B-A	Remarks
Transportation					
Total assets	666,433	698,700	681,800	15,367	
Depreciation and amortization	31,761	36,900	38,531	6,770	
Impairment loss	338	0	112	-226	
Capital expenditures	91,162	89,000	85,275	-5,887	
Real Estate					
Total assets	341,098	373,800	373,700	32,602	
Depreciation and amortization	6,349	6,600	6,482	133	
Impairment loss	7,511	0	405	-7,106	
Capital expenditures	14,533	56,100	54,331	39,798	
Retail					
Total assets	391,596	389,100	403,400	11,804	
Depreciation and amortization	11,667	12,100	11,299	-368	
Impairment loss	6,275	0	618	-5,657	
Capital expenditures	20,706	17,000	25,697	4,991	
Leisure and Services					
Total assets	125,002	127,600	125,800	798	
Depreciation and amortization	3,787	3,700	3,913	126	
Impairment loss	754	0	52	-702	
Capital expenditures	3,226	6,300	5,734	2,508	
Hotel					
Total assets	81,322	83,200	83,600	2,278	
Depreciation and amortization	3,207	3,000	2,025	-1,182	
Impairment loss	1,199	0	0	-1,199	
Capital expenditures	6,468	5,500	4,933	-1,535	
Other					
Total assets	164,183	164,900	164,000	-183	
Depreciation and amortization	2,181	2,400	2,637	456	
Impairment loss	0	0	213	213	
Capital expenditures	3,293	3,100	2,894	-399	
Elimination / Headquarters					
Total assets	173,952	191,300	201,700	27,748	
Depreciation and amortization	-83	0	-123	-40	
Impairment loss	0	0	0	0	
Capital expenditures	4,573	3,000	2,336	-2,237	
Consolidated					
Total assets	1,943,590	2,028,600	2,034,000	90,410	
Depreciation and amortization	58,871	64,700	64,764	5,893	
Impairment loss	16,079	0	1,400	-14,679	
Capital expenditures	143,965	180,000	181,200	37,235	



History of Financial Summary

(Millions of yen)

	FY3/1990	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005	FY3/2006	FY3/2007	FY3/2008
Operating Revenue	373,327	573,423	995,228	1,012,890	1,058,156	1,385,438	1,223,403	1,055,564	1,388,554	1,381,975	1,372,952
Transportation	-	199,041	240,092	259,795	250,867	263,785	262,132	263,897	192,927	192,636	197,777
Real estate	-	137,642	129,139	150,071	150,349	148,769	168,396	181,589	141,725	152,017	139,187
Retail (*1)	-	145,078	107,767	101,424	110,682	394,174	384,643	384,452	678,239	660,271	649,428
Leisure and Services	-	97,824	141,145	150,597	95,292	89,004	86,203	60,000	189,512	183,284	182,747
Hotel (*2)	-	-	-	-	91,868	117,334	109,078	102,873	103,382	99,099	100,458
Construction (*3)	-	3,322	425,921	412,195	364,618	387,136	211,140	-	-	-	-
Other	-	12,490	18,457	19,643	77,109	111,472	90,800	113,157	154,245	170,284	189,790
Elimination	-	-21,975	-67,295	-80,837	-82,631	-126,238	-88,991	-50,405	-71,478	-75,618	-86,437
Operating Profit	35,893	48,965	60,416	64,374	52,719	76,928	58,120	77,014	85,654	80,088	86,738
Transportation	-	34,910	30,350	36,754	33,955	36,609	20,358	39,460	38,929	25,699	33,907
Real estate	-	21,958	28,870	22,347	18,480	27,868	20,577	23,343	21,808	26,020	24,945
Retail (*1)	-	-322	-64	294	827	5,531	6,911	6,229	14,422	16,114	14,903
Leisure and Services	-	-8,303	-11,839	-4,943	-5,888	-1,745	1,351	2,033	2,835	3,208	3,275
Hotel (*2)	-	-	-	-	-2,456	-2,684	3,563	2,747	3,906	3,714	3,618
Construction (*3)	-	18	14,952	14,713	9,896	9,523	2,565	-	-	-	-
Other	-	572	1,908	1,502	2,032	2,645	2,725	2,568	2,404	4,966	6,035
Elimination	-	131	-3,760	-6,294	-4,127	-820	67	632	1,348	365	51
Depreciation and Amortization	-	52,268	50,908	56,185	62,308	66,911	63,335	54,854	56,381	54,587	58,871
Investment gain or loss from equity method	-	-3,374	-1,789	-8,299	-2,678	2,514	7,340	1,079	-3,251	7,652	7,732
Recurring Profit	15,885	24,454	31,249	23,634	18,293	51,921	52,949	67,034	74,052	81,227	88,037
Net Income	10,459	-27,900	1,764	-30,163	11,891	3,416	-12,345	35,432	41,962	58,722	46,007
Total Assets	1,068,819	2,360,427	2,528,353	2,499,886	2,497,041	2,511,153	2,010,141	2,113,208	2,021,268	1,949,350	1,943,590
Total Net Assets (*4)	249,426	176,314	176,465	139,066	156,143	151,799	160,962	185,058	258,728	363,282	390,733
Interest-bearing Debt	541,765	1,438,740	1,536,831	1,506,916	1,537,724	1,466,237	1,244,844	1,243,477	1,106,924	1,008,895	995,957
Loans	505,337	1,086,900	1,148,991	1,145,875	1,155,983	1,096,136	859,945	866,779	798,695	746,396	776,460
Bonds	36,428	331,840	363,840	361,041	373,741	370,101	384,899	376,698	308,229	262,499	219,497
Commercial Paper	-	20,000	24,000	-	8,000	-	-	-	-	-	-
Capital Expenditures (*5)	-	101,849	146,739	107,316	105,856	128,586	104,082	100,255	127,336	147,966	143,965
Number of consolidated subsidiaries	45	171	232	223	243	247	216	206	196	184	172
Number of equity-method affiliates	14	57	46	47	42	35	33	24	22	25	22

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

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

*3 Diverged from "Other" segment since FY3/1999. Included to "Other" segment from FY3/2005

*4 Indicate Shareholder Equity before FY3/2006

*5 Data available from FY3/1996

History of Financial Summary (Non-consolidated)



(Millions of yen)

	FY3/1990	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005	FY3/2006	FY3/2007	FY3/2008
Operating Revenue	250,111	301,977	282,691	292,499	301,959	297,845	240,208	248,272	244,434	263,712	256,167
Railway	89,653	123,370	124,177	127,990	132,486	133,584	135,307	135,965	138,201	141,882	145,938
Real estate	60,731	99,900	85,633	91,127	103,463	99,866	102,014	112,307	106,232	121,830	110,229
Others	99,724	78,706	72,879	73,381	66,008	64,394	2,887	-	-	-	-
Operating Expense	219,317	251,604	228,768	246,166	259,762	248,095	207,034	190,937	180,629	208,951	197,124
Wages, salaries and benefits	63,041	47,342	50,361	45,873	42,587	40,839	39,641	32,866	34,803	33,162	35,354
Operating expenses	65,232	74,792	77,305	85,878	97,131	101,786	83,054	69,805	71,546	89,471	80,400
Cost of sales	53,210	81,530	54,635	64,262	64,055	53,089	33,699	44,314	31,845	43,629	34,814
Taxation	10,886	13,116	13,233	12,757	13,710	13,004	12,145	11,362	10,921	11,565	11,807
Depreciation and amortization	26,948	34,822	33,232	37,393	42,277	39,374	38,493	32,588	31,512	31,122	34,747
Operating Profit	30,794	50,373	53,922	46,333	42,196	49,749	33,174	57,334	63,804	54,760	59,043
Railway	15,012	34,507	29,500	32,362	30,166	31,584	15,828	34,258	35,715	23,222	32,207
Real estate	19,791	23,781	31,847	20,688	17,165	24,099	18,421	23,076	28,089	31,537	26,835
Others	-4,010	-7,915	-7,424	-6,717	-5,135	-5,934	-1,075	-	-	-	-
Recurring Profit	13,464	32,890	31,026	18,443	17,473	30,544	25,267	46,175	54,222	45,278	52,757
Net Income	6,623	9,501	6,306	6,997	7,656	6,950	-63,106	23,405	37,656	13,109	18,388
Total Assets	945,402	1,460,409	1,540,669	1,571,073	1,573,756	1,616,202	1,511,775	1,478,948	1,466,818	1,413,835	1,404,819
Total Net Assets	227,113	241,538	242,259	248,833	257,509	273,182	222,955	237,441	287,663	309,919	314,269
Interest-bearing Debt	506,549	897,161	980,291	974,717	995,535	980,505	1,044,041	969,750	893,443	834,906	831,712
Debt	457,790	548,671	605,801	622,727	622,545	619,205	667,743	594,452	585,214	572,407	612,215
Government financial agency	80,968	243,359	267,677	285,327	286,337	285,738	301,435	303,330	277,645	261,094	245,909
Private financial institute	376,822	305,312	338,125	337,400	336,207	333,466	366,308	291,122	307,569	311,312	366,306
Corporate bonds	48,759	328,490	350,490	351,990	364,990	361,300	376,298	375,298	308,229	262,499	219,497
Commercial Paper	-	20,000	24,000	-	8,000	-	-	-	-	-	-
Deferred payment sale obligation with Japan Railway Construction Public Corporation	37,121	12,717	9,224	5,570	1,696	946	156	80	-	-	-
Capital Expenditures		80,616	106,173	87,473	81,865	92,905	74,853	64,618	88,456	105,256	123,810
Railway		33,021	61,084	50,857	35,300	36,118	34,503	37,831	45,416	51,323	63,879
Others		47,595	45,089	36,615	46,564	56,787	40,350	26,787	43,040	53,933	59,930

Financial Results of Tokyu Group companies subjected to equity-method for First Half of FY03/2009

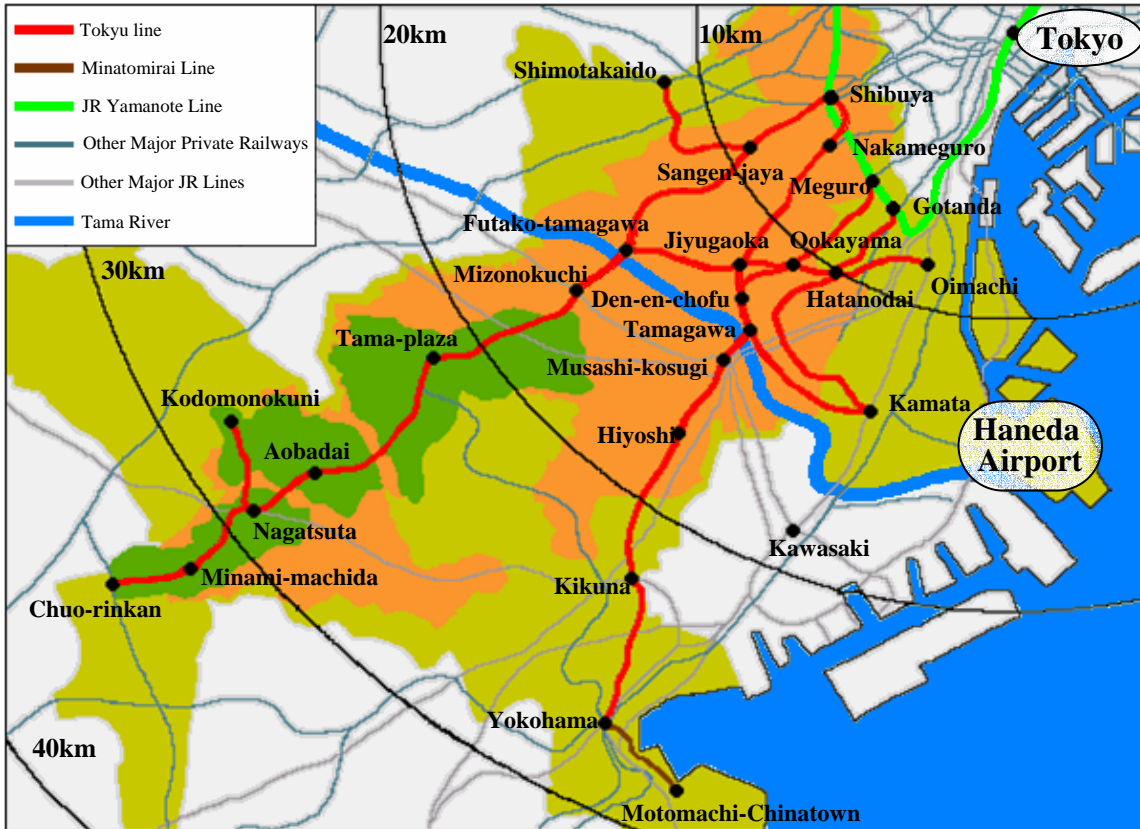


	Tokyu Corp.	Tokyu Land	Tokyu Community *1	Tokyu Livable *1	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	Tokyu Construction	Gold Pak
Voting rights ratio of Tokyu Corp. (consol) (%)	-	16.90	5.72	5.00	27.98	6.35	28.91	21.98	25.12
Shareholding ratio by Tokyu Corp. (consol) (%)	-	16.78	5.72	5.00	27.49	6.48	28.66	14.94	25.12
Operating Revenue (million yen)	643,193	297,546	54,381	27,193	13,153	21,087	71,279	120,722	21,302
Operating Profit (million yen)	32,822	21,521	2,811	339	-47	-1,322	2,533	594	332
Recurring Profit (million yen)	29,310	18,092	2,920	358	-86	-1,491	2,547	502	253
Net Income (million yen)	11,597	8,826	1,640	220	-204	-1,549	1,827	-6,803	123
Depreciation and Amortization (million yen)	31,650	6,369	677	558	660	384	2,935	186	661
Interest and Dividends Income (million yen)	985	393	119	43	24	6	40	116	3
Interest Payable (million yen)	8,746	3,742	28	36	21	172	251	100	89
Total Assets (million yen)	1,973,634	1,045,298	60,521	47,447	41,604	38,758	86,354	143,632	27,191
Capital Expenditures (million yen)	79,843	35,440	1,383	3,059	1,330	727	2,693	124	224
Total Net Aseets (million yen)	399,273	224,196	26,640	20,958	23,222	3,238	29,930	22,904	9,639
Interest-bearing Debt (million yen)	1,037,989	485,232	2,853	5,622	3,660	14,526	18,528	20,000	9,375
CF from operating activities (million yen)	41,882	-10,983	650	-5,561	677	-677	5,094	-16,686	69
CF from investment activities (million yen)	-80,897	-80,987	-1,084	-3,027	-1,442	-750	-2,684	-68	-225
CF from financial activities (million yen)	39,319	84,802	-519	-112	565	1,487	-266	13,166	337
Cash and cash equivalents at end of interim period (million yen)	37,330	25,255	13,807	5,069	759	878	10,345	7,671	374
EBITDA(million yen)	64,472	27,890	3,488	897	613	-938	5,468	780	993

*1: Consolidated Subsidiary of Tokyu Land Corp.

.Business Data

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:
9,308.3 billion yen*

its communications (CATV) service area

- Subscriber household : approx. 1.12 million

Tama Den-en Toshi (Tama Garden City)

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

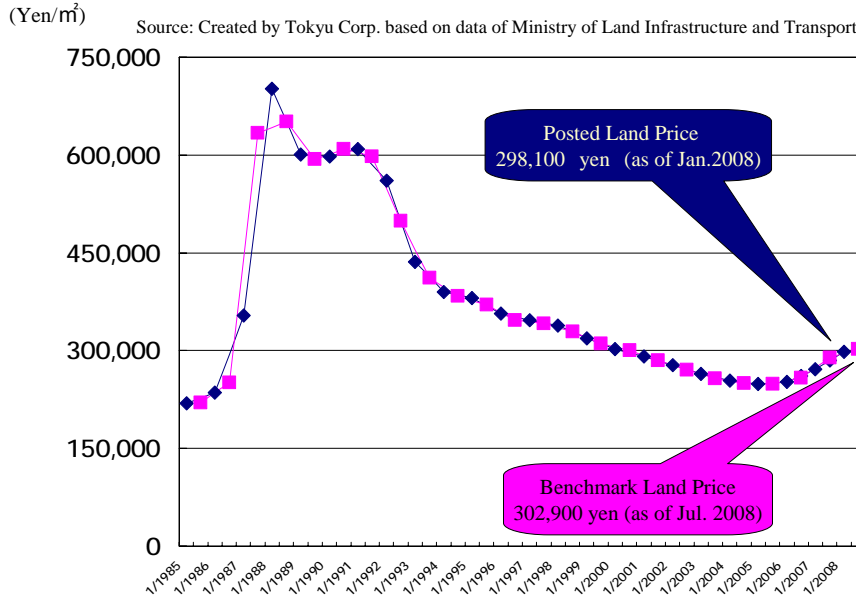
*Calculated by multiplying “average consumption expenditures of all households” in 5 wards of Tokyo, Yokohama City and Kawasaki City and “number of households” in the 17 cities and wards along Tokyu Lines respectively. (Source: Ministry of Internal Affairs and Communications)

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

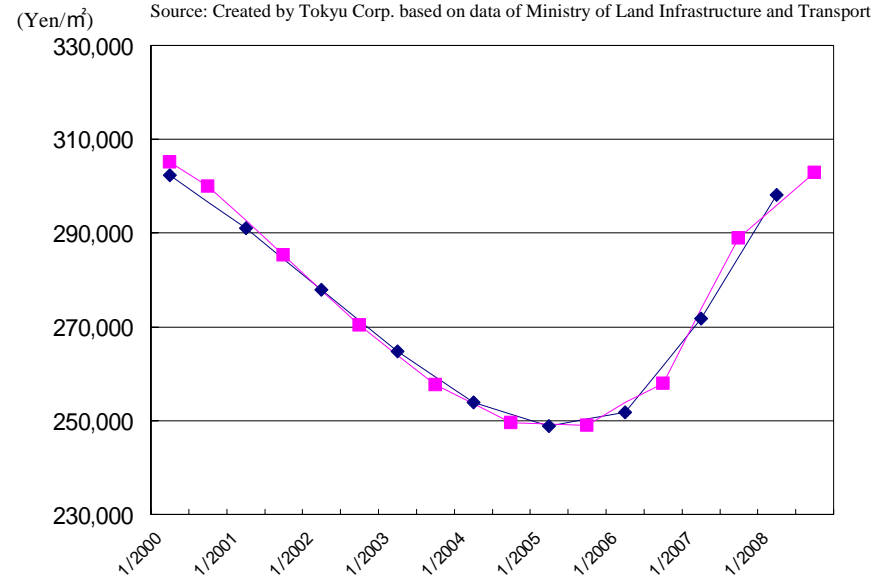


Summary of Tokyu Area

History of Land Price in Tama Garden City (1985 ~ 2008)



History of Land Price in Tama Garden City (2000 ~ 2008)



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		Change (%)	
	1960	1970	1980	1990	2007	2008/1999	2008/2007	2008	2008/1999	2008/2007	
National	95,094	103,522	116,195	122,745	127,053	127,066	1.0	0.0	5,411	-9.1	-1.4
Tokyu Area	2,364	2,404	2,260	2,202	2,275	2,290	6.4	0.7	84	9.1	1.4
Machida-shi	71	184	287	344	409	412	13.1	0.9	18	20.0	1.0
Yokohama-shi	548	782	951	1,099	1,392	1,411	14.3	1.4	67	4.9	0.2
Kawasaki-shi	201	393	459	515	620	632	12.3	1.9	32	2.4	0.9
Yamato-shi	41	97	165	190	219	220	5.8	0.4	10	-7.4	-0.8
Total : Tokyu Area	3,224	3,859	4,122	4,350	4,914	4,965	9.8	1.0	212	6.7	0.8

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

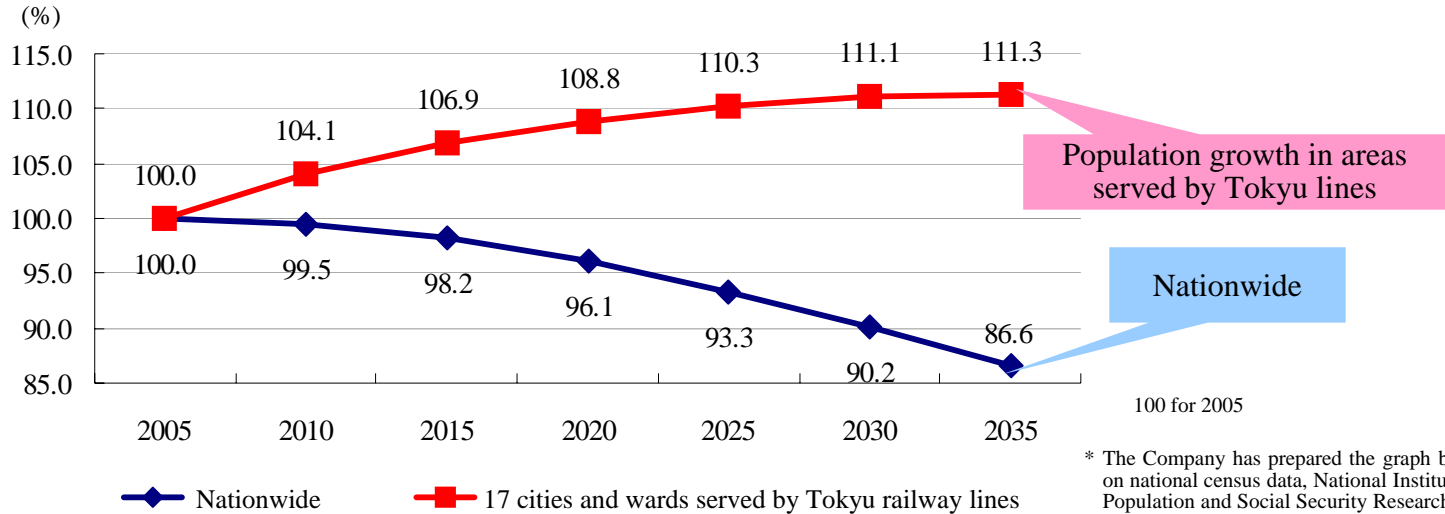
· Population of Nakahara-ku, and Takatsu-ku in Kawasaki-shi in 1960 and 1970 are based on that of corresponding municipal districts in the statistics (Third and fourteenth report) conducted by Kawasaki-shi due to no such wards existed.

· 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

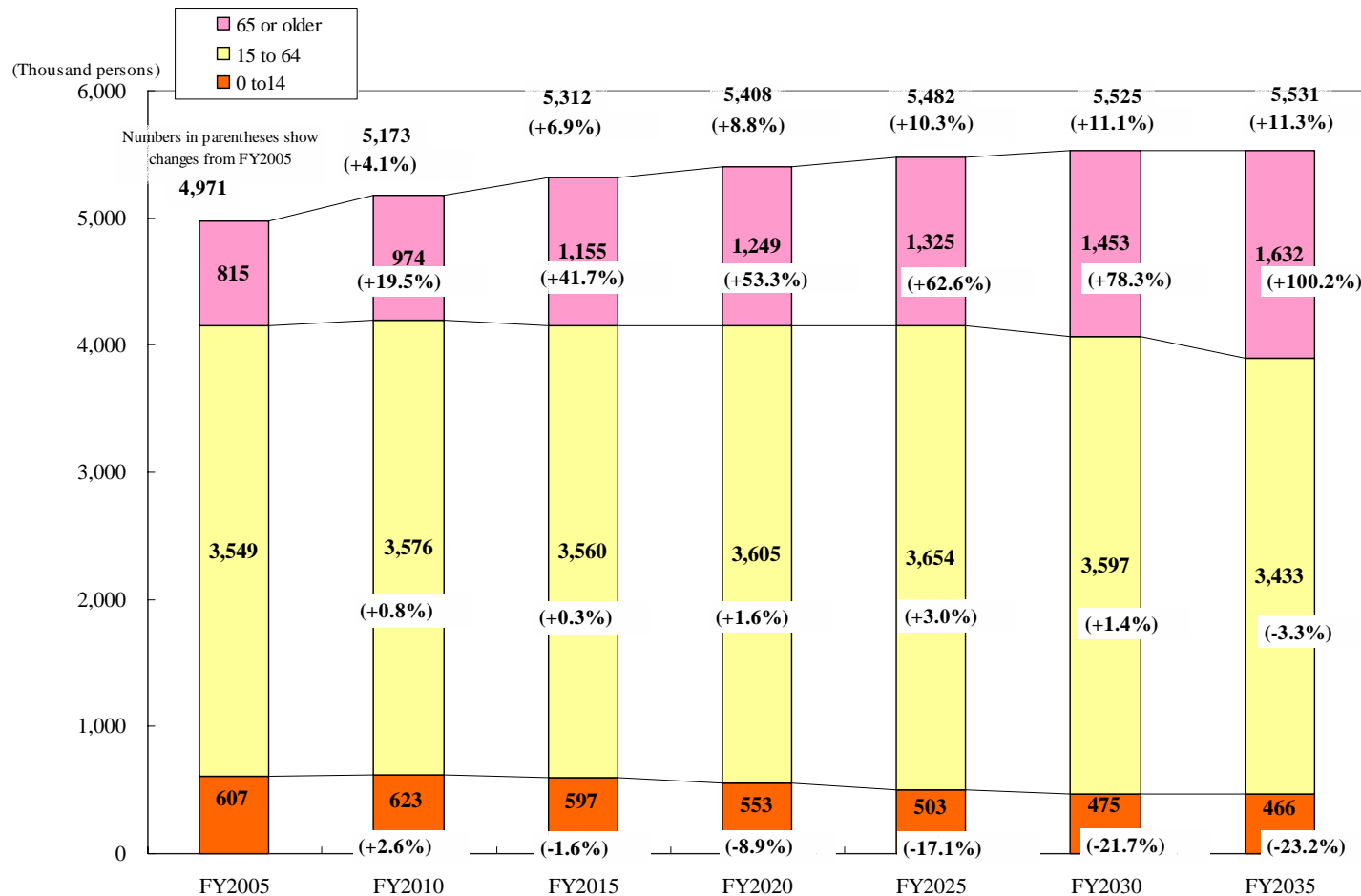
Jiyugaoka has been ranked first for the seventh consecutive year. In the latest survey, five areas served by Tokyu's railway lines are ranked among the top 10.

* 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.



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

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

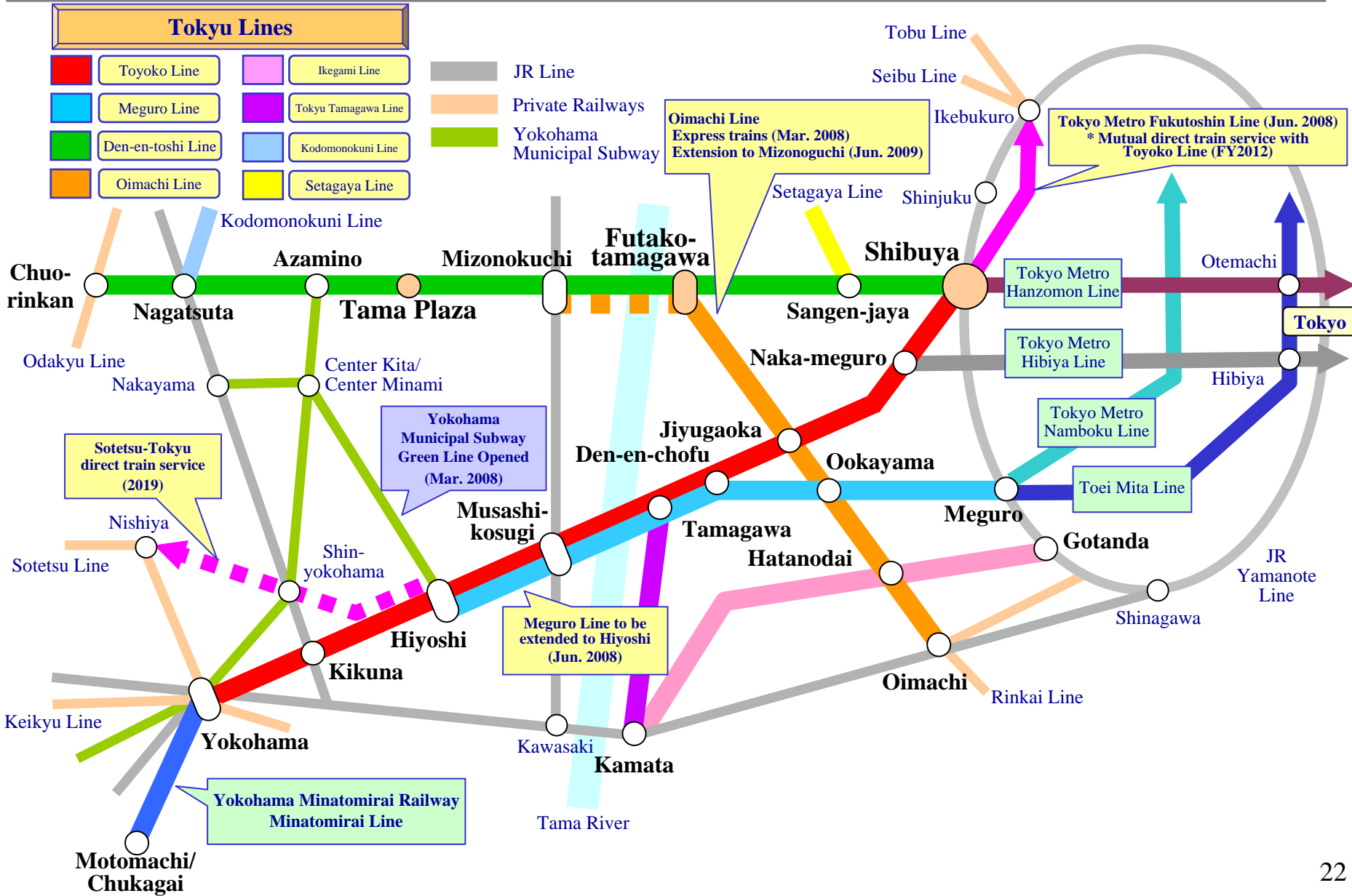
* Numbers in parentheses are estimates of future disbursements (as of March 2008)

NO.	Project name	Total investment *	Schedule	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	
1	Meguro Line Grade Separation (Meguro - Senzoku)	About 300 billion yen (about 6 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 25 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 June 2009: Going into service FY2010: Construction to be completed	June 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 130 billion yen)	May 2002: Work started FY2012: Mutual direct train service to go into service FY2014: To be completed	FY2012 Mutual direct train								
Cost of disposal of fixed assets				21.2 billion yen	6.9 billion yen	6.9 billion yen	11.6 billion yen	4.3 billion yen	The figure of FY2009 and FY2010 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

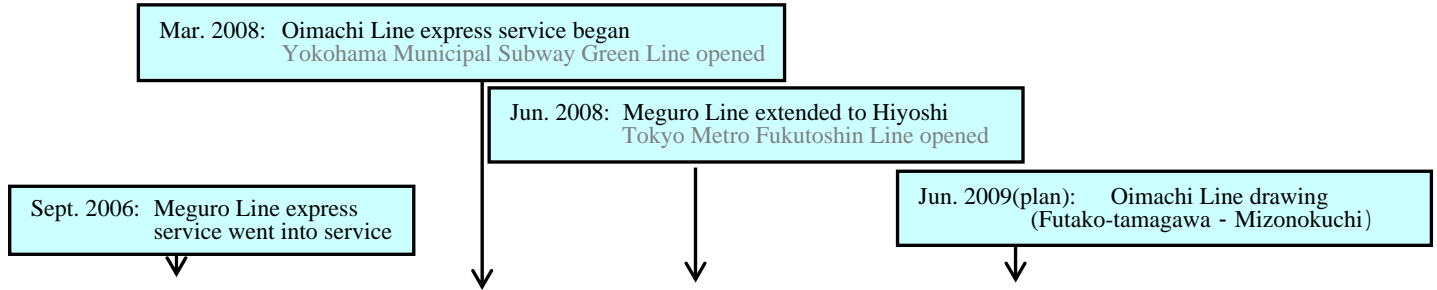
The disposal cost is an expense without disbursement that arises when temporary structures constructed in association with large-scale improvement work, etc. are removed. To ensure financial health, the cost is posted when the improvement work is completed.

Large-Scale Improvement Work (2)





Railway Operations



MONTH/YEAR		03/2007		03/2008		03/2008(2Q)		03/2009 (Forecast)		03/2011 (Forecast)		03/2014 (Forecast)	
		Actual	Change (%)	Actual	Change (%)	Actual	Change (%)	Forecast	Change (%)	Forecast	Change (%)	Forecast	Change (%)
Passenger revenue (million yen)	Total	125,082	2.5	128,506	2.7	65,228	0.8	129,761	1.0	133,279	2.7	139,438	4.6
	Commuter	55,095	2.8	56,618	2.8	29,070	0.9	57,213	1.1	58,634	2.5	61,567	5.0
	Non-commuter	69,987	2.2	71,888	2.7	36,158	0.8	72,543	0.9	74,645	2.9	77,871	4.3
Number of passengers carried (thousand people)	Total	1,018,489	2.3	1,056,977	3.8	540,976	1.0	1,068,722	1.1	1,092,824	2.3	1,140,880	4.4
	Commuter	602,270	2.3	618,646	2.7	319,785	0.9	625,137	1.0	639,535	2.3	667,928	4.4
	Non-commuter	416,219	2.3	438,331	5.3	221,190	1.2	443,585	1.2	453,289	2.2	472,952	4.3
	Passenger volume Toyoko	399,737	1.9	412,946	3.3	211,577	1.1						
	Meguro	95,573	3.9	103,342	8.1	56,025	7.8						
	Den-en toshi	424,050	2.9	441,513	4.1	221,543	-1.2						
	Oimachi	136,487	3.9	143,828	5.4	74,039	2.2						
	Ikegami	76,938	2.2	78,522	2.1	40,244	1.7						
Tamagawa	50,930	1.3	51,166	0.5	26,200	1.0							
Population in areas served by Tokyu (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								

The figure of 03/2011 and 03/2014 is not revised

* 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 : FY2012 (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

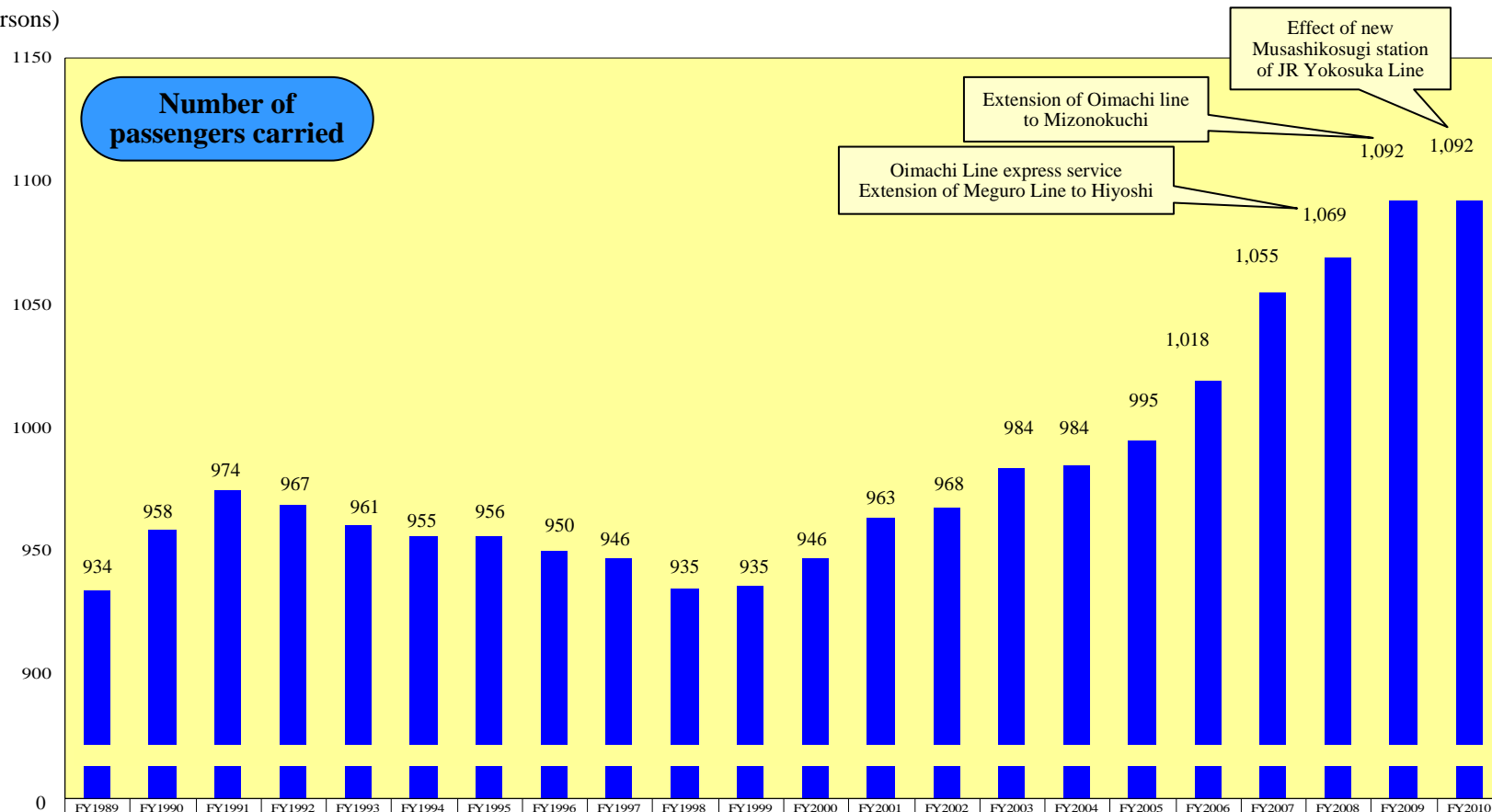
Trends in Number of Passengers Carried



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.

The number of passengers will continue to rise throughout the new management plan, thanks to the extension of lines and the start of a new express service.

(Million persons)



Student commuter passes	150	152	151	150	148	146	145	141	137	131	130	127	126	125	126	127	126	127	129	129	131	131
Commuter passes	449	460	472	467	458	455	460	455	458	449	444	444	444	444	447	456	462	476	489	496	509	508
Coupon tickets	30	33	35	38	41	44	46	52	53	56	59	55	46	42	41	42	43	44	36	32	34	32
Normal tickets	305	314	317	314	314	311	305	302	299	299	303	321	348	357	370	360	364	372	401	412	418	421

The figure of FY2009 and FY2010 is not revised



Meguro Line (Extension to Hiyoshi)

The Meguro Line was extended to Hiyoshi Station (on June 22, 2008).

Transportation of the Meguro Line was bolstered at the same time.

Morning rush hours on weekdays: adding three Meguro-bound trains per hour

After 10 p.m.: adding three local Meguro-bound and Musashi-Kosugi-bound trains per hour

Number of daytime express trains: from two per hour to four per hour

Purposes and effects

Improving convenience by adding new routes via the Toyoko Line to central Tokyo and alleviating crowding on the Toyoko Line

Making transfers from the Green Line more convenient through the extension to Hiyoshi

Expecting shifts from the Den-en-toshi Line route

Current status

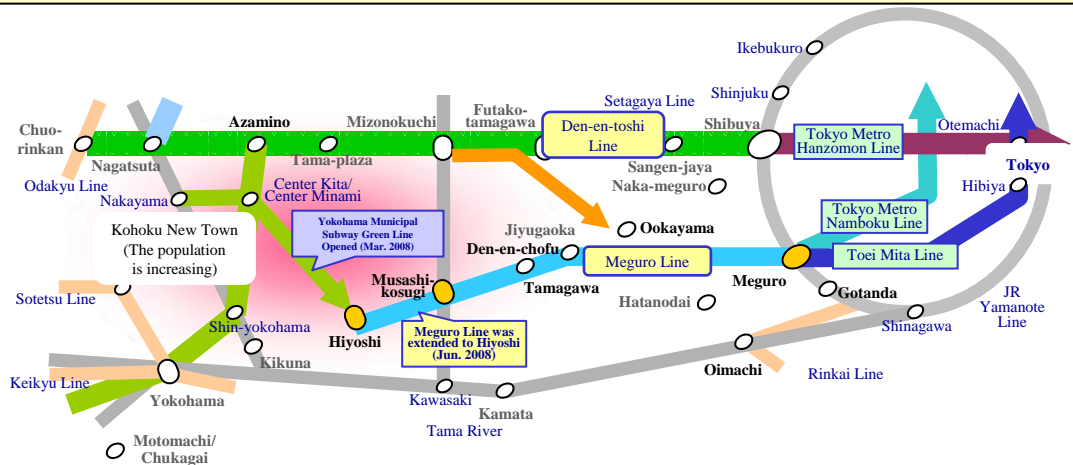
The Meguro Line and the Toyoko Line contribute to reducing congestion on the Den-en-toshi Line

Fewer users of the Den-en-toshi Line (Saginuma Station to Nagatsuta Station)

Users of the Hiyoshi Station have increased 20%, and the number of passengers on the Meguro Line has risen 7.8%.



<Extension between Musashikosugi and Hiyoshi>



Oimachi Line

(Express Service / Extension to Mizonokuchi)



Oimachi Line: An express service began between Futako-tamagawa and Oimachi on March 28, 2008

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.

The line will be extended to Mizonokuchi Station, and an express service will start between Oimachi and Mizonokuchi in June 2009.

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.

A rise in users of the Oimachi Line bound for Oimachi Station

(The number of passengers on the Oimachi Line has increased 2.2% year on year, and the number of users of the Oimachi Station has risen 7%.)

Car Addition and Replacement Plan

To maintain safe and stable transportation services and bolster transportation capacity in response to the rising population along Tokyu lines, we will add and replace train cars.

Purposes and effects

<Introducing new 5000-type railway cars>

- Increasing transportation capacity (adding cars for the Meguro Line in FY2008)
- Alleviate crowding (introducing six-door cars to the Den-en-toshi Line)
- Energy saving
 - reducing power consumption 40% (compared with old cars)
- Cutting maintenance costs
 - reducing inspection personnel (man-hours) 45%

<Introducing new 5000-type cars to the Oimachi and Ikegami/Tamagawa lines>

- Reducing operating noise (reducing the weight of car bodies, fixing noise damped wheels)
- Improving ride quality (expanding the width of seats, installing air purification systems)
- Enhancing customer service, thereby encouraging the use of Tokyu lines in all time slots



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

FY2012 (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

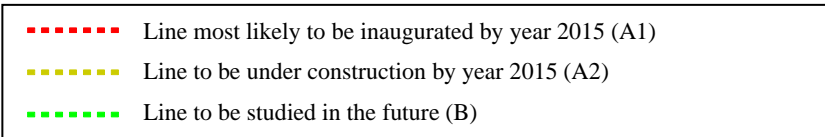
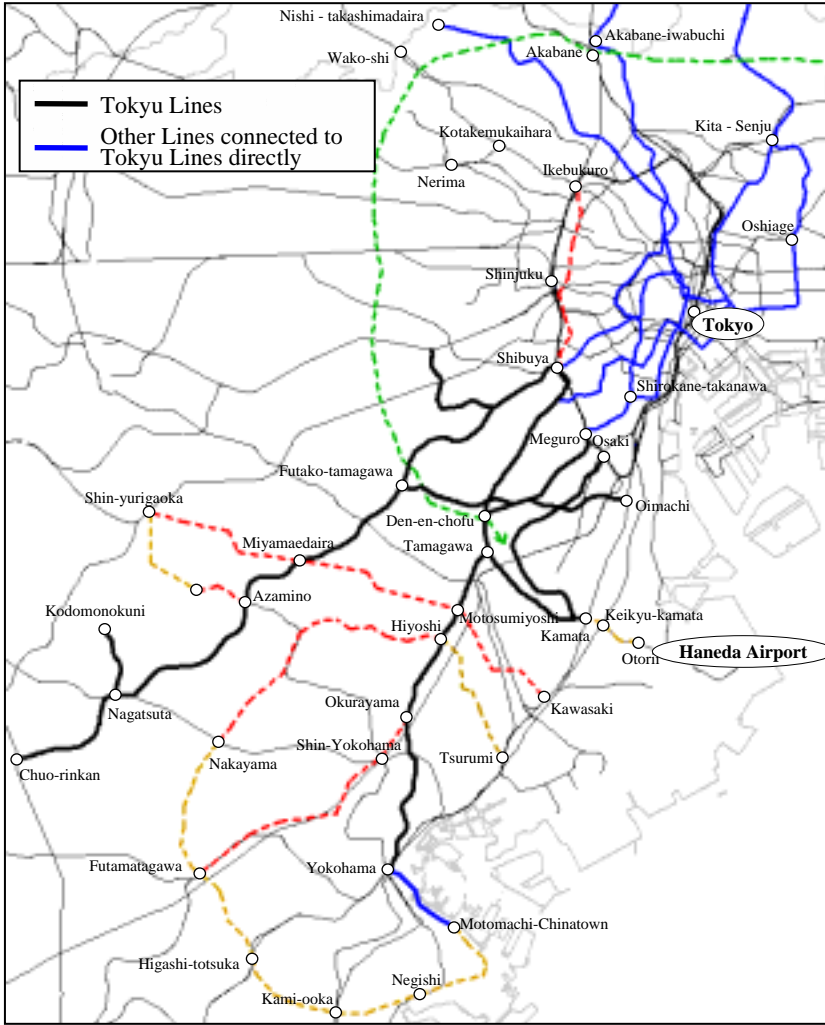


Connecting line from Yokohama Hazawa of JR Line to Hiyoshi of Tokyu Toyoko Line

Connecting line from Nishiya of Sotetsu Line to Yokohama Hazawa of JR Line

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	Yokohama Line No.4	Hiyoshi ~ Takatacho ~ Nakayama (inaugurated on Mar. 2008)
	Tokyo Line No.13 (Tokyo Metro Fukutoshin Line)	Ikebukuro ~ Shinjuku-sanchome ~ Shibuya (inaugurated on Jun. 2008)
	Kawasaki Cross Country Rapid Transit (Tentative Name)	Shin-yurigaoka ~ Miyamaedaira ~ Motosumiyoshi ~ Kawasaki
	Kanagawa Eastern Direction Line (Tentative Name)	Futamatagawa ~ Shin-yokohama ~ Okurayama
	Yokohama Line No.3	Azamino ~ Susukino vicinity ~ Shin-yurigaoka Note : Line from Susukino Vicinity to Shin-yurigaoka is A2
A2	Yokohama City Loop Line (Tentative Name)	Motomachi ~ Negishi ~ Kami-ooka ~ Higashi-Totsuka ~ Futamatagawa ~ Nakayama ~ Hiyoshi ~ Tsurumi Note: Line from Nakayama to Hiyoshi is A1 ()
	Short Line Connecting Keikyū Haneda Airport Line and Tokyu Tamagawa Line	Otorii ~ Keikyū-kamata ~ Kamata (Tokyu)
B	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 FY2010.

Project name	Property outline	Segment	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	
Area Around Tama Plaza Station Development	<p>Project cost: About 36 billion yen Use: Commercial facilities Total floor area: South Plaza: About 24,600m² Gate Plaza: About 85,300m² North Plaza: About 61,900m² Total: 171,800m²</p>	Retail	Main body construction			South Plaza opened (January 2007) First part of Gate Plaza opened (October 2007)	Second part of Gate Plaza opened	Grand opening		
	Housing plan etc.					Housing construction work using construction work				
Nagatacho 2-chome Plan	<p>Project cost: About 50 billion yen Use: Hotel Office, Housing Total floor area: 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			Will open in autumn 2010			
Futako-tamagawa East Region Urban Area Redevelopment Project	<p>(First phase) Project cost: 28 billion yen (part of leasing business) Use: Commercial facilities (Area I, Railway Area), offices (Area I), and housing (Area III) Total floor area: 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	Construction of Railway Area	Will open in March 2011			
	Second phase business plan				Construction of Area III	Completion, delivery	Second phase construction			
Area Around Shibuya Station Development	<p>(Culture Area) Project cost: About 99 billion yen Use: Offices, Commercial facilities, Cultural facilities Total floor area: Commercial facilities: About 31,000m² Offices: About 49,000m² Cultural facilities: About 24,000m² Other: About 39,000m² Total: About 143,000m²</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 (FY2012)	Will open in spring 2012	
	Station Area, Toyoko Line Site Area								Construction of Station Area	

Development of Tama Plaza Station Area (Tama Plaza Terrace)



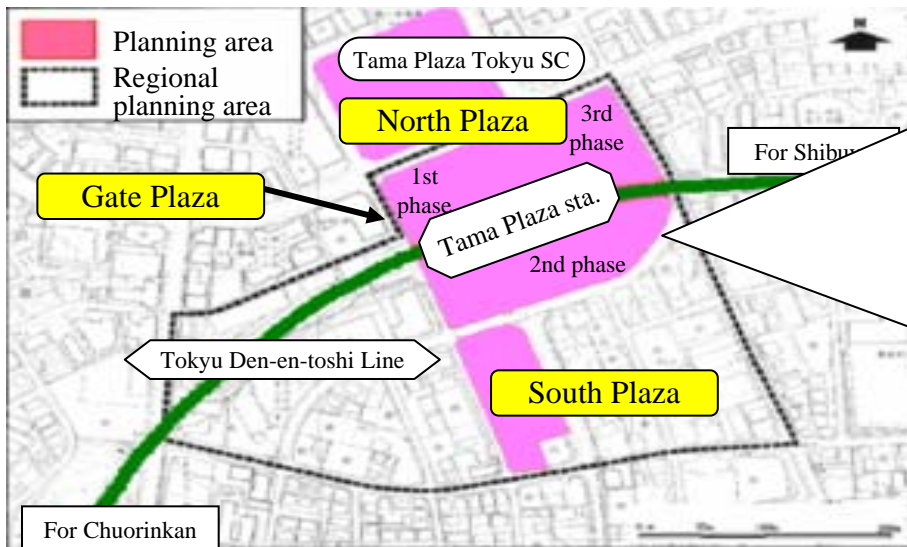
Invigorating the entire community by developing the area around the station with commercial facilities at the core

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



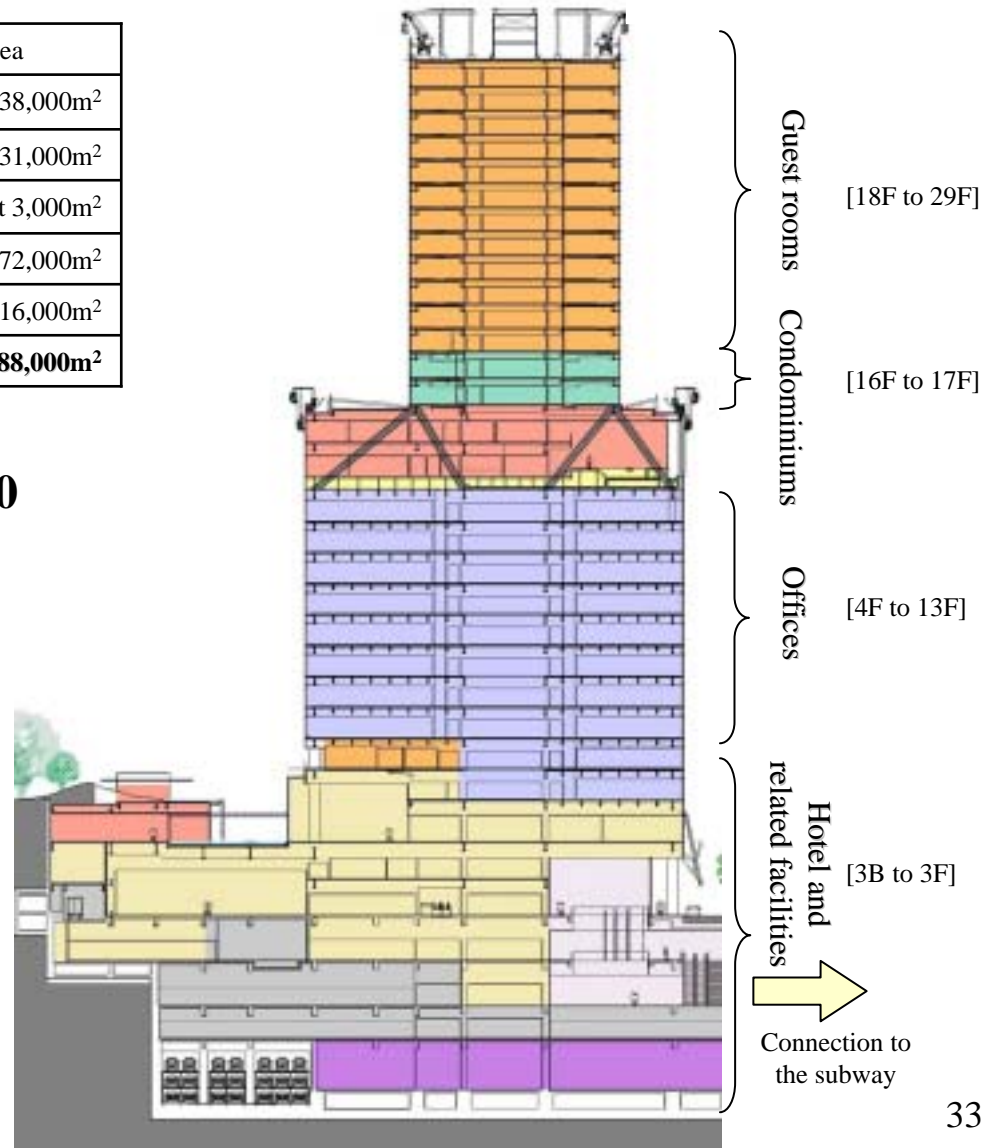
Size: 29 stories above ground and four basement levels

		Area
Area for floor-area ratio	Hotel and related facilities	About 38,000m ²
	Offices	About 31,000m ²
	Condominiums	About 3,000m ²
		About 72,000m 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		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 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: FY2010 (plan)

Outline of Joint Development of Shibuya Culture Area



An urban plan for a special urban redevelopment district was adopted on March 7 as a leading project in the development plan for 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 143,000m²

Height: About 188m

Floor-area ratio: 1,370%

Primary uses: Stores, cultural facilities, offices, parking facilities, etc.

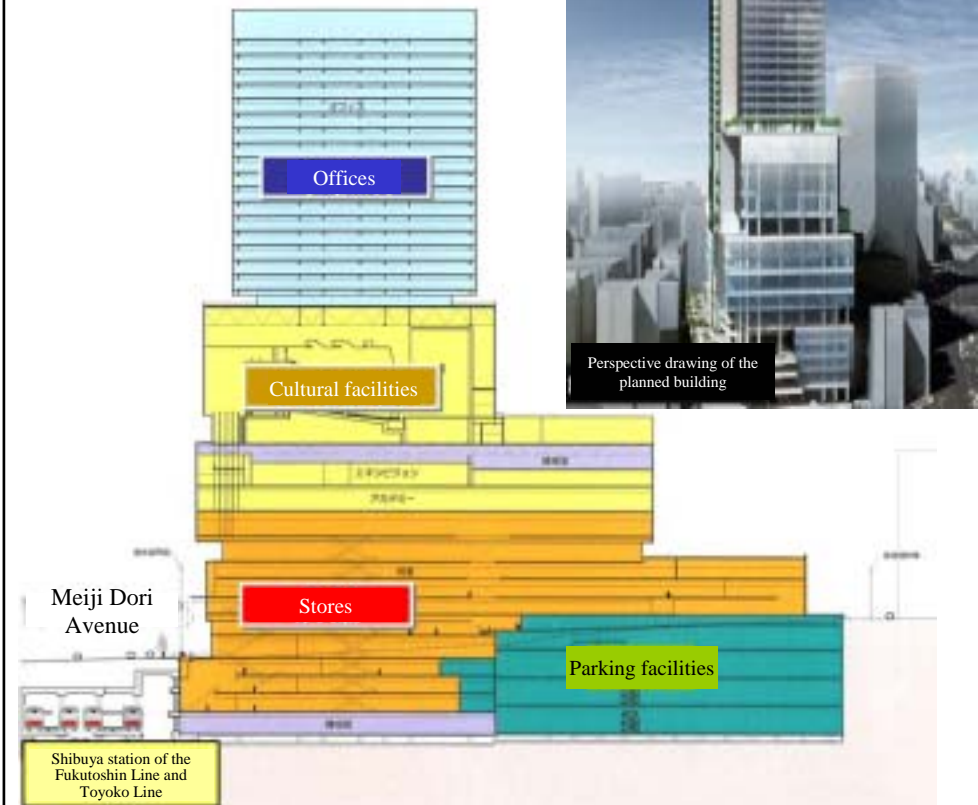
Size: 34 stories above ground and four basement levels

Construction schedule: (Body) spring 2009 to spring 2012

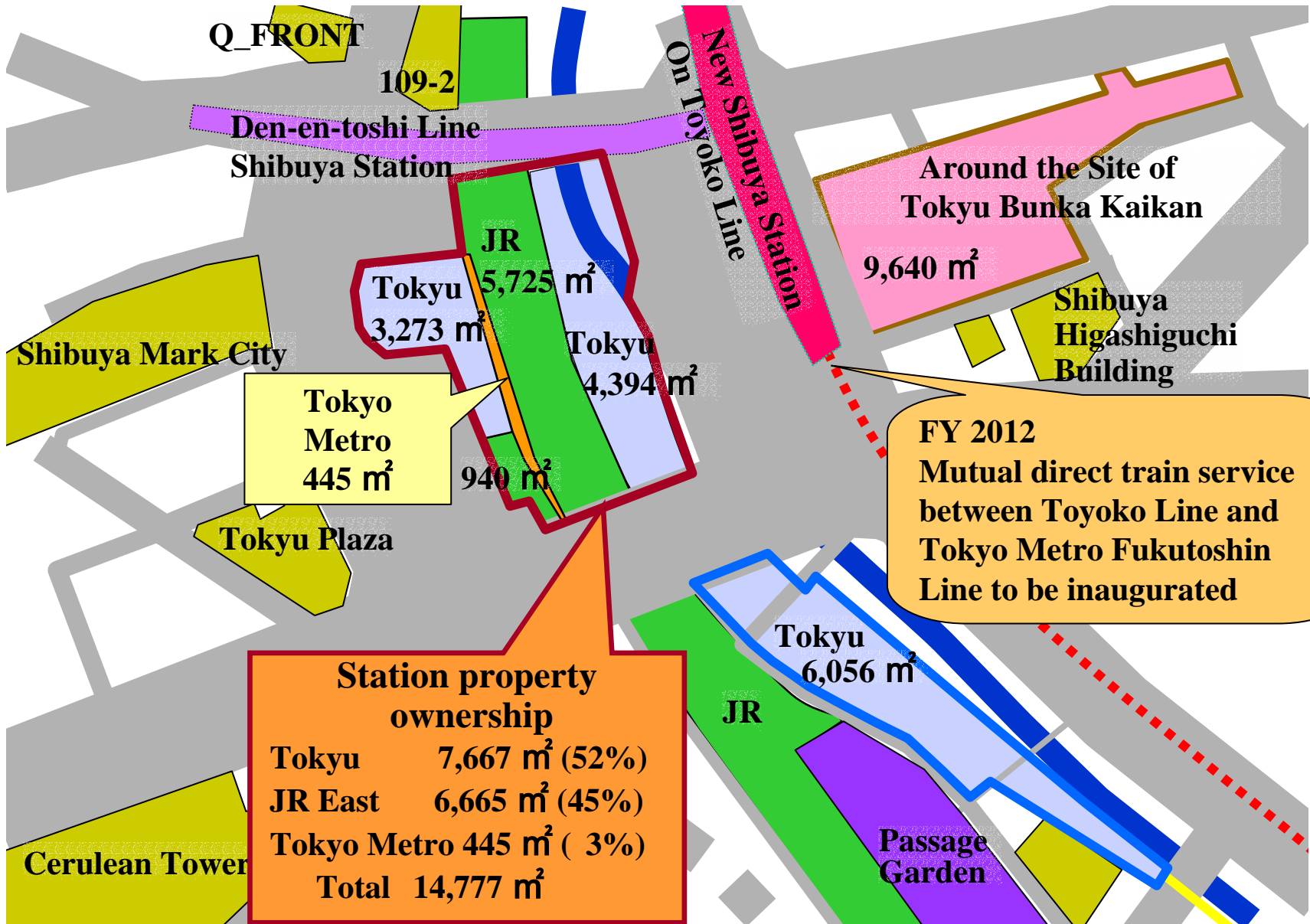
(Deck) spring 2012 to spring 2017

Planned grand opening: Spring 2012

Cross-section drawing of the building



Redevelopment of Shibuya Station (Status of station property ownership)



FY 2012
Mutual direct train service between Toyoko Line and Tokyo Metro Fukutoshin Line to be inaugurated

Station property ownership

Tokyu	7,667 m ² (52%)
JR East	6,665 m ² (45%)
Tokyo Metro	445 m ² (3%)
Total	14,777 m²

Leasing Facilities (Non-Consolidated)



Major Leasing Facilities

(As of March 31, 2008)

Facility name	Location	Primary uses	Size	Completion	Rental area (m ²)	Remarks
Queen's Square Yokohama	Nishi-ku, Yokohama-city	Office, Store, Hotel	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	5 stories above ground and three basement level	1982	52,691	
Tokyu Toyoko Store West Building and South Building	Shibuya-ku, Tokyo	Store	11 stories above ground and two basement level	1938	38,102	
Grandberry Mall	Machida-city, Tokyo	Store	4 stories above ground, etc.	2000	31,874	
Tokyu Hiyoshi Station Building	Kohoku-ku, Yokohama-city	Store	6 stories above ground and one basement level	1995	28,817	
Aobadai Tokyu Square	Aoba-ku, Yokohama-city	Store	7 stories above ground and three basement level	2001	26,429	Part is rented condominiums (6,765 m ²).
Korinbo First Kaihatsu Building	Kanazawa-city, Ishikawa	Hotel, Store	17 stories above ground and three basement level	1985	23,217	Part is rented condominiums (79 m ²). Of the rental area, the area for the hotel is 17,000 m ² .
Tokyu Chuorinkan Building	Yamato-city, Kanagawa	Store	3 stories above ground and two basement level	1985	22,420	
Shibuya Mark City	Shibuya-ku, Tokyo	Office, Store, Hotel	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	8 stories above ground and two basement level	1983	19,971	Sectional ownership (69%).
Tokyu Susukino Building	Aoba-ku, Yokohama-city	Store	2 stories above ground	1991	14,777	
JR Tokyu Meguro Building	Shinagawa-ku, Tokyo	Office	17 stories above ground and four basement level	2002	12,232	Sectional ownership (49%).
Tokyu Jiyugaoka Building	Meguro-ku, Tokyo	Store	5 stories above ground and one basement level	1981	9,575	
Carrot Tower	Setagaya-ku, Tokyo	Office	27 stories above ground and five basement level, etc.	1996	9,556	Sectional ownership (20%).
Shuwa Second and Third Toranomon Building	Minato-ku, Tokyo	Office	11 stories above ground, etc.	1972	8,567	
Tama Plaza Terrace	Aoba-ku, Yokohama-city	Store	5 stories above ground and one basement level, etc.	2007	7,712	
Kojimachi Tokyu Building	Chiyoda-ku, Tokyo	Office	8 stories above ground and two basement level	1976	7,419	
Tokyu Gotanda Building	Shinagawa-ku, Tokyo	Store	8 stories above ground and two basement level	1980	6,981	
Tokyu Azamino Building	Aoba-ku, Yokohama-city	Store	3 stories above ground and two basement level	1981	6,612	
Tokyu Shibuya Ekimae Building	Shibuya-ku, Tokyo	Store	7 stories above ground and three basement level	1987	6,119	
Atrio Azamino	Aoba-ku, Yokohama-city	Sports facility	4 stories above ground	1994	5,889	
Park Side Building Atago	Minato-ku, Tokyo	Hotel	16 stories above ground	1997	5,664	
Shibuya Higashiguchi Building	Shibuya-ku, Tokyo	Office	11 stories above ground and three basement level	1980	4,537	Sectional ownership (43%).

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

Leisure Facilities / Hotel Facilities



(As of March31, 2008)

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, Inc.	
Three Hundred Club	Three Hundred Club Co., Ltd.	
計 9施設		

1 Short Course

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		
計 4施設		

Tennis Courts (Excluding accommodations with tennis courts)

Name	Management Company	
Den-en Tennis Club	Tokyu Sports System	(wholly owned subsidiary of Tokyu)
Tokyu Kenzan Sports Garden		
JUNO Tennis Dome KENZAN		
計 3施設		

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)		
Atrio Azamino Swimming Club		
Tokyu Swimming School Tamagawa		
Atrio Due Tama Plaza(Swimming school)		
Adidas Futsal Park Shibuya		
Adidas Futsal Park Yokohama Kanazawa		
Adidas Futsal Park Kenzan		
計8施設		

TOKYU HOTEL

Name	No. of Rooms
Cerulean Tower Tokyu Hotel	411
Pan Pacific Yokohama Bay Hotel Tok	480
Tokyo Bay Hotel Tokyu	703
Numazu Tokyu Hotel	136
Nagoya Tokyu Hotel	562
Kyoto Tokyu Hotel	432
Kagoshima Tokyu Hotel	206
7 properties	2,930

EXCEL HOTEL TOKYU

Name	No. of Rooms
Sapporo Excel Hotel Tokyu	388
Sendai Excel Hotel Tokyu	302
Shibuya Excel Hotel Tokyu	408
Akasaka Excel Hotel Tokyu	521
Yokohama Excel Hotel Tokyu	212
Narita Excel Hotel Tokyu	708
Toyama Excel Hotel Tokyu	210
Kanazawa Excel Hotel Tokyu	236
Hakata Excel Hotel Tokyu	308
Haneda Excel Hotek Tokyu	387
10 properties	3,680

TOKYU RESORT

Name	No. of Rooms
Hotel Gran Deco	103
Tateshina Tokyu Resort	78
Hakuba Tokyu Hotel	102
Imaihama Tokyu Resort	134
Shimoda Tokyu Hotel	115
Miyakojima Tokyu Resort	248
6 properties	780

TOKYU INN

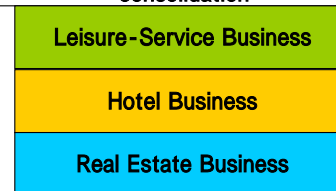
Name	No. of Rooms
Kitami Tokyu Inn	127
Kushiro Tokyu Inn	150
Obihiro Tokyu Inn	171
Sapporo Tokyu Inn	575
Sakata Tokyu Inn	94
Fukushima Tokyu Inn	118
Iwaki Tokyu Inn	133
Niigata Tokyu Inn	309
Ueda Tokyu Inn	133
Matsumoto Tokyu Inn	160
Shibuya Tokyu Inn	225
Shimbashi Atagoyama Tokyu Inn	431
Omori Tokyu Inn	197
Kichijoji Tokyu Inn	234
Nagoya Sakae Tokyu Inn	297
Nagoya Marunouchi Tokyu Inn	187
Wakayama Tokyu Inn	165
Osaka Tokyu Inn	402
Shin-Osaka Esaka Tokyu Inn	363
Kobe Tokyu Inn	235
Matsue Tokyu Inn	181
Hiroshima Tokyu Inn	225
Shimonoseki Tokyu Inn	128
Tokushima Tokyu Inn	138
Takamastu Tokyu Inn	191
Matsuyama Tokyu Inn	245
Kokura Tokyu Inn	190
Kumamoto Tokyu Inn	140
Kagoshima Tokyu Inn	190
29 properties	6,334
Total 52 properties	13,724

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





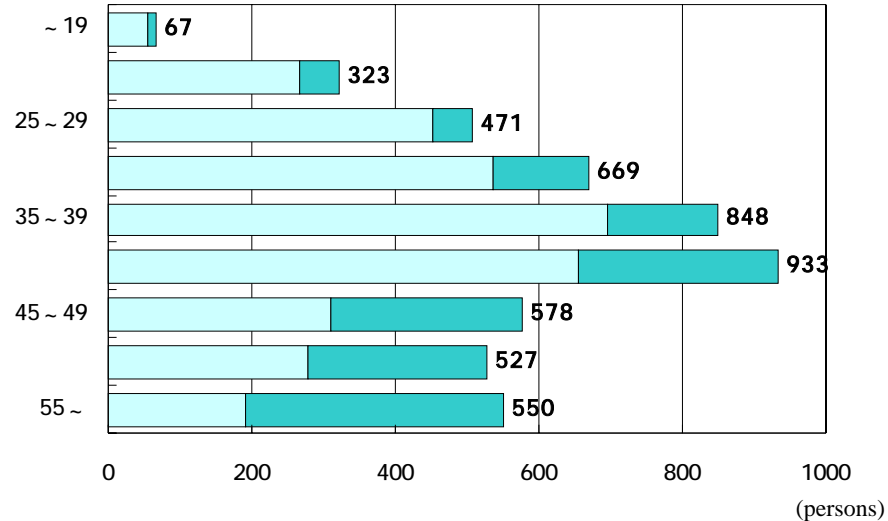
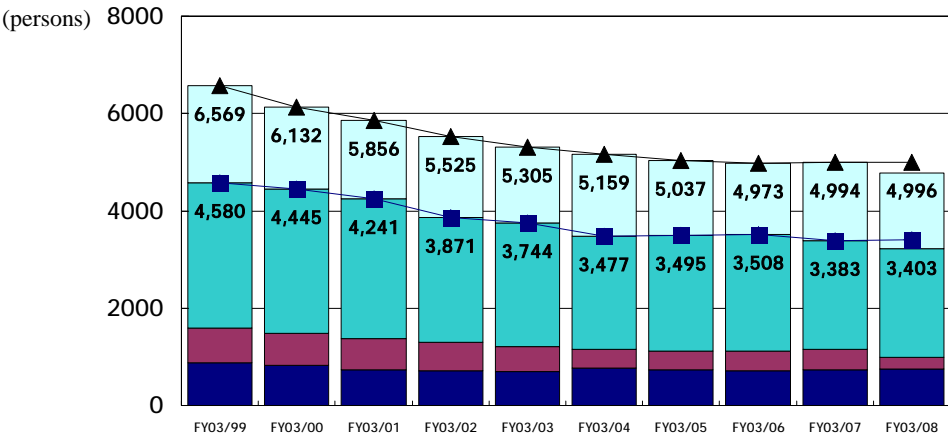
Outline of Employees

History of the Number of Employees (Non-consolidated)

Age Structure of Employees (Non-consolidated)

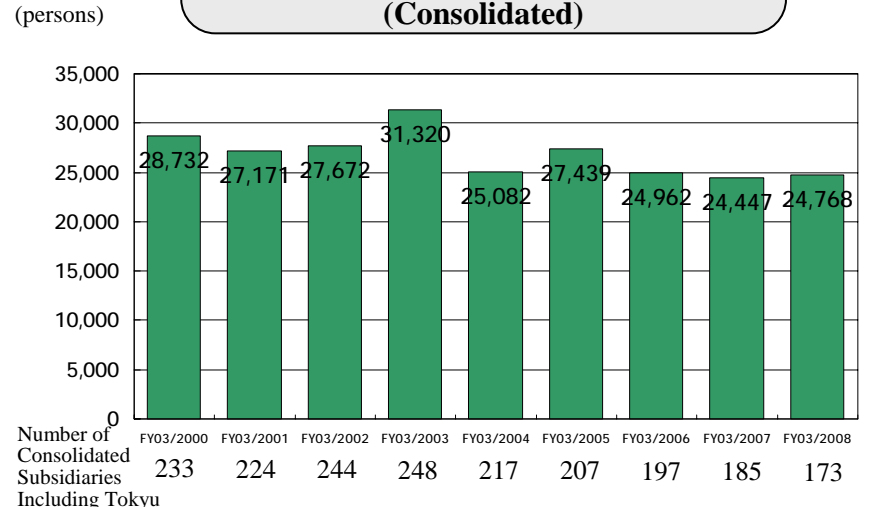
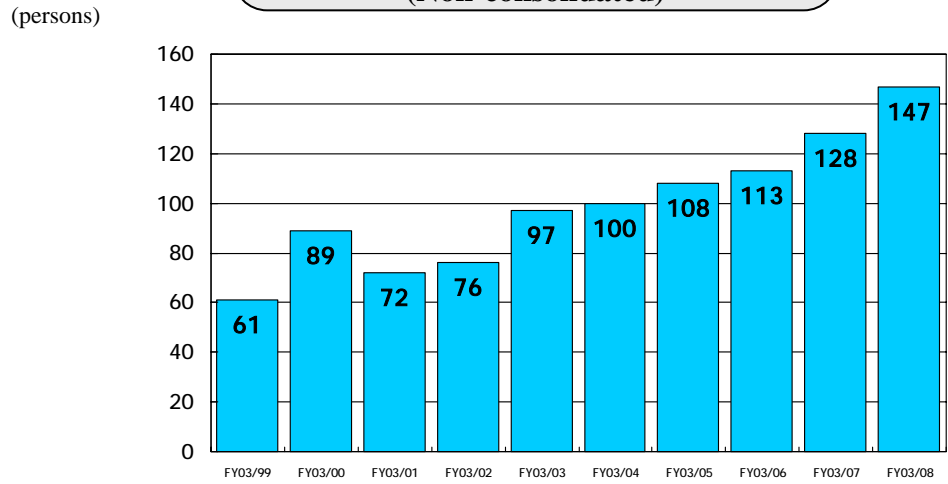
■ Others
■ Railway business
▲ Total
■ Other businesses
■ Temporary transferees
■ Total (Excluding temporary transferees)

(years old) ■ Employees ■ Temporary transferees As of March 31, 2008

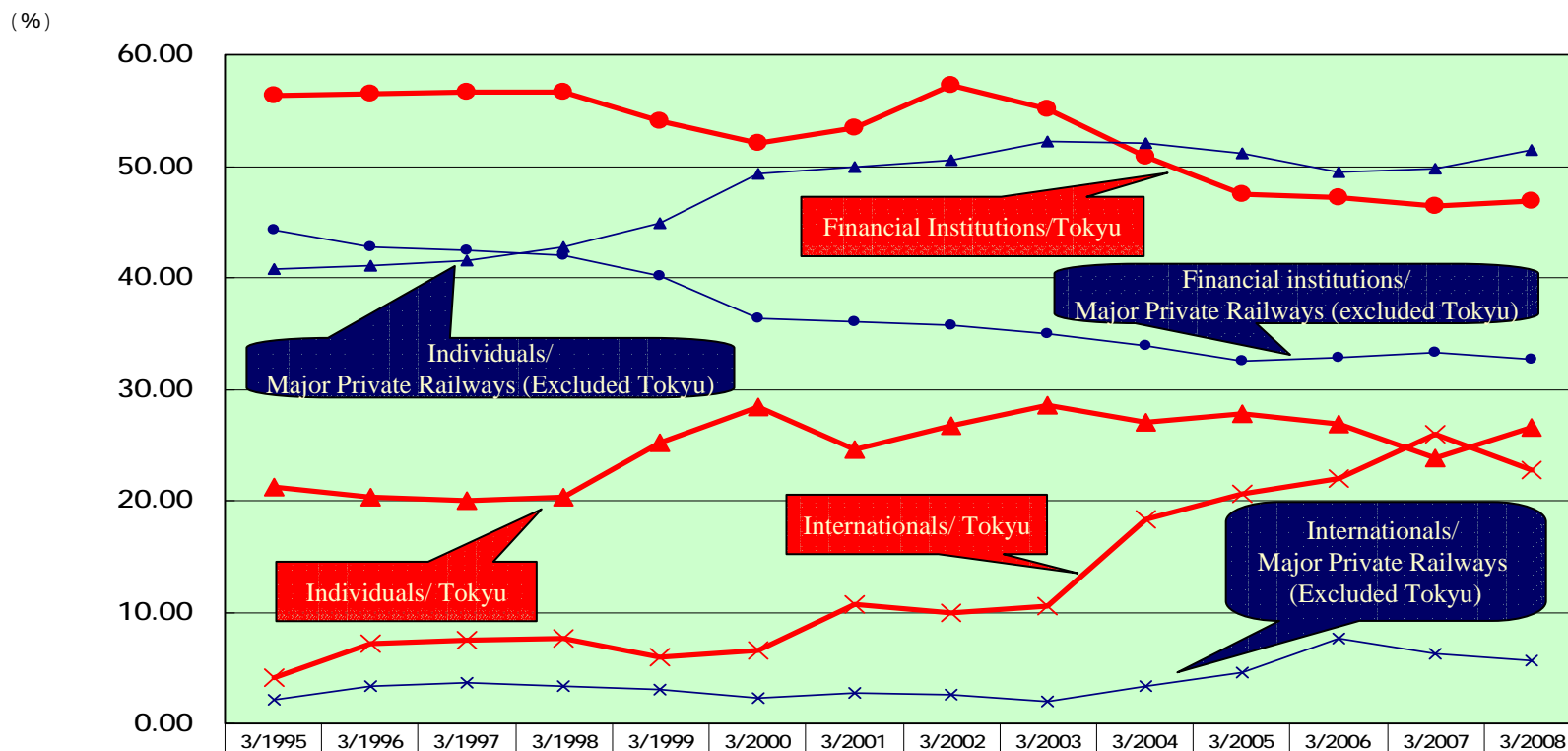


History of New Recruits (Non-consolidated)

History of Number of Employee (Consolidated)



Competitive 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
● 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
× 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
▲ 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
● 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. since FY3/2007.

*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.