

# FACT BOOK

(FY03/2008)

May 21, 2008

Investors meeting



Tokyu Corporation

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**(9005)**

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



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# **.Financial Data**

# Summary of Financial Results for FY03/2008 (Consolidated)



## Statement of Income (Consolidated)

(Billions of yen)

	FY03/2008 Actual	FY03/2007 Actual	Change
Operating Revenue	1,372.9	1,381.9	-9.0
Operating Profit	86.7	80.0	+6.6
Recurring Profit	88.0	81.2	+6.8
Net Income	46.0	58.7	-12.7

## Non-consolidated Railways Performance

<FY03/2008 year on year change>

	Volume of passengers Thousand	(Ratio)	Revenue from fares Millions of Yen	(Ratio)
Commuter	+16,376	(+2.7%)	+1,522	(+2.8%)
Non-commuter	+22,112	(+5.3%)	+1,901	(+2.7%)
Total	+38,488	(+3.8%)	+3,423	(+2.7%)

## Statement of Cash Flow (Consolidated)

(Billions of yen)

	FY03/2008 Actual	FY03/2007 Actual	Change
From Operating activities	119.0	156.1	-37.0
From Investing activities	-102.8	-88.7	-14.1
From Financing activities	-9.0	-75.1	+66.1
Cash and cash equivalents at end of period	37.2	29.9	+7.2

## Dividend

	Interim	End of period	Total
FY03/2007	3.0 yen	3.0 yen	6.0 yen
FY03/2008	3.0 yen	3.0 yen	6.0 yen

## Balance Sheet (Consolidated)

(Billions of yen)

	FY03/2008 Actual	YoY		FY03/2008 Actual	YoY
Current Assets	358.3	-1.0	Interest-bearing Debt	995.9	-12.9
Fixed Assets	1,585.2	-4.7	Total liabilities	1,552.8	-33.2
Total Assets	1,943.5	-5.7	Total net assets	390.7	+27.4
			Total liabilities and net assets	1,943.5	-5.7

Existing  
-12.8  
Excluded  
-0.1

Equity ratio

18.4 %

+1.5 P



# Scope of Consolidated Accounting

**Scope : 288**  
( A+B+C+D+E )

**Consolidated or accounted for  
by equity-method : 194** ( B+C+D )

**Number of companies**  
(as of March 31,2008)

## Tokyu Corporation A

**Subsidiaries :  
178**

**Consolidated**

**Subsidiaries : 172 B**

**Company subject  
to equity-method : 5 C**

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

**Affiliated  
Companies :  
20**

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

**Company not subject  
to equity method : 3**

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

**Tokyu Group : 279 companies and 9 non-profit corporations**



# Summary of Financial Plan

(Billions of yen)

Changes in Consolidated Results	FY2006		FY2007		FY2008		FY2010	FY2013
	Actual	Actual	YoY	Change from forecast as of Nov.15	Forecast as of May 15	YoY	Plan	Plan
Operating revenue	1,381.9	1,372.9	-9.0	-4.1	1,364.0	-8.9	1,461.0	1,520.0
Operating profit	80.0	86.7	6.7	5.7	71.0	-15.7	86.0	100.0 or more
Recurring profit	81.2	88.0	6.8	10.8	64.0	-24.0	78.0	90.0
Net income	58.7	46.0	-12.7	1.0	39.0	-7.0	50.0	57.0
Equity <sup>2</sup>	328.5	358.5	30.0	-7.7	<sup>1</sup> 440.3	81.8	518.0	-
Interest-bearing debt	1,008.8	995.9	-12.9	-14.1	<sup>1</sup> 1,010.0	14.1	1,090.0	-
Tokyu EBITDA <sup>3</sup>	163.8	160.3	-3.5	5.1	152.0	-8.3	164.0	190.0 or more
Equity ratio	16.9%	18.4%	1.5 P	0.2 P	21.7%	3.3 P	22.9%	20.0% or more
D/E ratio	3.1 times	2.8 times	-0.3	0.0	2.3 times	-0.5	2.1 times	2.0 times
Interest-bearing debt/ Tokyu EBITDA	6.2 times	6.2 times	0.0	-0.3	6.6 times	0.4	6.6 times	-
Asset efficiency (Tokyu EBITDA/total assets)	8.3%	8.2%	-0.1 P	0.4 P	7.7%	-0.5 P	7.4%	8.0% or more
ROE	20.0%	13.4%	-6.6 P	0.4 P	9.8%	-3.6 P	10.0%	10.0% or more

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

\*2 Equity = Net Assets - Minority Interests

\*3 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	FY03/2007		FY03/2008		FY03/2009		FY2010	FY2013
	Actual	Actual	YoY	Change from forecast as of Nov.15	Forecast as of May 15	YoY	Plan	Plan
Operating Revenue	1,381.9	1,372.9	-9.0	-4.1	1,364.0	-8.9	1,461.0	1,520.0
Transportation	192.6	197.7	5.1	0.0	202.0	4.2	206.6	220.0
Real Estate	152.0	139.1	-12.8	-1.8	152.9	13.7	200.8	195.0
Retail	660.2	649.4	-10.8	-3.1	638.9	-10.5	661.0	678.0
Leisure and Services	183.2	182.7	-0.5	-2.5	186.0	3.2	194.4	
Hotel	99.0	100.4	1.3	-0.7	101.8	1.3	105.4	521.0
Others	170.2	189.7	19.5	7.3	165.2	-24.5	181.9	
Elimination	-75.6	-86.4	-10.8	-3.6	-82.8	3.6	-89.1	-94.0
Operating Profit	80.0	86.7	6.6	5.7	71.0	-15.7	86.0	100.0 or more
Transportation	25.6	33.9	8.2	-0.1	23.8	-10.1	30.3	
Railway of Tokyu Corp.	23.1	32.2	9.1	-0.3	23.2	-9.0	28.6	30.0
(Disposal cost of fixed assets)	21.2	6.9	-14.3	0.2	8.3	1.4	4.3	
Real Estate	26.0	24.9	-1.0	3.0	24.3	-0.6	21.9	30.0
Sales of Tokyu Corp.	15.4	12.3	-3.1	3.0	15.2	2.9	8.8	6.0
Leasing of Tokyu Corp.	11.4	10.5	-0.9	-0.4	7.9	-2.6	9.8	21.0
Retail	16.1	14.9	-1.2	2.1	12.5	-2.4	18.6	20.0
Leisure and Services	3.2	3.2	0.0	-0.2	3.4	0.1	5.4	
Hotel	3.7	3.6	-0.0	-0.4	2.6	-1.0	4.3	
Other	4.9	6.0	1.0	1.1	4.2	-1.8	5.3	20.0
Elimination	0.3	0.0	-0.3	0.0	0.2	0.1	0.2	



# Cash Flows

Consolidated Cash Flows	FY2006	FY2007			FY2008		FY2010
	Actual	Actual	YoY	Change from forecast as of Nov.15	Forecast as of May 15	YoY	Plan
CF from operating activities	156.1	119.0	-37.1	14.0	134.0	15.0	147.5
Net income before income taxes	85.0	71.3	-13.7	-1.4	60.5	-10.8	71.8
Depreciation and amortization	54.5	58.8	4.3	-0.9	64.7	5.9	72.2
Disposal cost of fixed assets	26.0	14.5	-11.5	3.6	11.6	-2.9	11.0
Gain or loss on sale of fixed assets	-2.8	-3.4	-0.6	-6.4	0.0	3.4	0.0
Gain or loss on sale of securities	-4.4	-1.3	3.1	-0.3	0.0	1.3	0.0
Urban Railway Improvement Reserve	-4.7	-4.6	0.1	0.1	0.7	5.3	0.7
Income tax paid	-8.2	-21.2	-13.0	2.2	-11.3	9.9	-23.4
CF from investing activities	-88.7	-102.8	-14.1	10.2	-152.0	-49.2	-172.0
Capital expenditure	-142.5	-145.1	-2.6	7.9	-180.0	-34.9	-193.0
Subsidies received for construction	18.6	17.8	-0.8	-2.2	12.9	-4.9	5.9
Sale of fixed assets and securities	32.8	27.1	-5.7	7.1	15.0	-12.1	15.0
CF from financial activities	-75.1	-9.0	66.1	-17.0	32.0	41.0	24.5
Interest-bearing debt	-73.8	-12.8	61.0	-13.9	40.2	53.0	35.0
Dividends	-6.5	-7.3	-0.8	0.0	-7.5	-0.2	-9.6
Increase in cash and cash equivalents	-7.3	7.2	14.5	7.2	14.0	6.8	0.0
Cash and cash equivalents at end of period	29.9	37.2	7.3	7.2	51.2	14.0	30.0

(Billions of yen)

Dividends of FY2008, FY2010 plan are temporarily calculated as 2% of the equity at the end of the previous fiscal year.



# Statements of Income (Actual FY03/2008) - 1



(Millions of Yen)

	FY3/2007 Actual A	FY3/2008 Forecast as of Nov. 15, 2007 B	FY3/2008 Actual B	Change B-A	Major Variance (B-A)
Transportation					<Operating Revenue> +2.7% <Operating Profit> +31.9%
Operating Revenue	192,636	197,700	197,777	5,141	Tokyu Corp. 4,142 Tokyu Bus 1,230
Operating Profit	25,699	34,000	33,907	8,208	Tokyu Corp. 9,085 Tokyu Bus -501
Real Estate					<Operating Revenue> -8.4% <Operating Profit> -4.1%
Operating Revenue	152,017	140,900	139,187	-12,830	Tokyu Corp. (Sales) -12,123 Jotetsu -1,272 Tokyu Corp. (Leasing) 846
Operating Profit	26,020	21,900	24,945	-1,075	Tokyu Corp. (Sales) -3,056 Izukyu Land Corp. 1,769
Retail					<Operating Revenue> -1.6% <Operating Profit> -7.5%
Operating Revenue	660,271	652,500	649,428	-10,843	Tokyu Dept. Store -15,490 Tokyu Store 3,784 Shopping centers 1,249
Operating Profit	16,114	12,800	14,903	-1,211	Tokyu Dept. Stor -1,698 Tokyu Store -313 Shopping centers -309 Tokyu Card 1,020
Leisure and Services					<Operating Revenue> -0.3% <Operating Profit> +2.1%
Operating Revenue	183,284	185,200	182,747	-537	Tokyu Agency -2,121 iTS Communications 975 Tokyu Gourmet Front 623
Operating Profit	3,208	3,400	3,275	67	Tokyu Agency 540 iTS Communications -277
Hotel					<Operating Revenue> +1.4% <Operating Profit> -2.6%
Operating Revenue	99,099	101,100	100,458	1,359	Tokyu Hotels 3,787 Pan Pacific Hotels and Resorts (excluded) -1,379
Operating Profit	3,714	4,000	3,618	-96	Pan Pacific Hotels and Resorts (excluded) -267
Other					<Operating Revenue> +11.5% <Operating Profit> +21.5%
Operating Revenue	170,284	182,400	189,790	19,506	Tokyu Car 9,303 Tokyu Geox 4,252 Tokyu Railway Service 2,341
Operating Profit	4,966	4,900	6,035	1,069	Tokyu Car 391 Tokyu Techno System 420
Elimination / Headquarters					
Operating Revenue	-75,618	-82,800	-86,437	-10,819	
Operating Profit	365	0	51	-314	
Consolidated					<Operating Revenue> -0.7% <Operating Profit> +8.3%
Operating Revenue	1,381,975	1,377,000	1,372,952	-9,023	
Operating Profit	80,088	81,000	86,738	6,650	

# Statements of Income (Actual FY03/2008) -2



(Millions of Yen)

	FY3/2007 Actual A	FY3/2008 Forecast as of Nov. 15, 2007	FY3/2008 Actual B	Change B-A	Remarks (B)
Non-operating revenue	24,026	18,700	23,986	-40	
Interest and dividend income	2,534	1,200	1,353	-1,181	Interest income 455 Dividend income 898
Investment gain from equity method	7,652	7,200	7,732	80	
Amortization of negative goodwill	5,587	2,700	2,732	-2,855	Tokyu Car 2,330
Others	8,251	7,600	12,167	3,916	Anonymous Union Profit 5,783
Non-operating expenses	22,887	22,500	22,687	-200	
Interest	18,570	18,700	18,010	-560	Tokyu Corp. 14,963
Others	4,317	3,800	4,676	359	
Recurring Profit	81,227	77,200	88,037	6,810	+8.4%
Extraordinary Gains	79,302	17,100	19,303	-59,999	
Gain on reversal of Urban Railways Improvement Reserve	7,200	7,200	7,200	0	
Gain on subsidies received for construction	51,079	154	3,155	-47,924	
Gain on sale of fixed assets	9,992	3,000	3,830	-6,162	KI Realty 2,368 Tokyu Corp. 996
Gain on sale of investment securities	4,820	1,041	1,349	-3,471	
Others	6,209	5,705	3,767	-2,442	
Extraordinary Losses	75,450	21,600	35,943	-39,507	
Addition to Urban Railways improvement Reserve	2,464	2,500	2,531	67	
Reduction in received subsidies for construction	39,335	148	2,326	-37,009	
Loss on sale of fixed assets etc	7,167	6,000	410	-6,757	Tokyu Corp. 208 Kitami Tokyu Building 81
Loss on disposal of fixed assets	3,660	3,000	6,514	2,854	Tokyu Corp. 4,321 Tokyu Dept. Store 745
Loss on redemption of merchandise coupons	0	1,462	1,200	1,200	
Impairment loss	14,568	7,009	16,079	1,511	Tokyu Corp. 5,424 Tokyu Store 4,887
Appraisal loss on real estate for sale	896	0	1,637	741	
Others	7,357	1,481	5,244	-2,113	
Income before income taxes	85,079	72,700	71,397	-13,682	
Income taxes	20,970	25,700	13,654	-7,316	
Income taxes adjustment	4,469		12,737	8,268	
Minority interests	916		-1,001	-1,917	
Net income	58,722	45,000	46,007	-12,715	-21.7%

# Statements of Income (Forecast FY03/2009) - 1



(Millions of Yen)

	FY3/2008 Actual B	FY3/2009 Forecast as of May. 15, 2008 C	Change C-B	Major Variance (C-B)
Transportation				<Operating Revenue> +2.1% <Operating Profit> -29.8%
Operating Revenue	197,777	202,000	4,223	Tokyu Corp 3,307 Tokyu Bus 444
Operating Profit	33,907	23,800	-10,107	Tokyu Corp -9,004 Tokyu Bus -558
Real Estate				<Operating Revenue> +9.9% <Operating Profit> -2.6%
Operating Revenue	139,187	152,900	13,713	Tokyu Corp.(Sales) 13,112 Izukyu Land Corp. 857 Tokyu Corp.(Leasing) -8
Operating Profit	24,945	24,300	-645	Tokyu Corp.(Sales) 2,841 Tokyu Corp.(Leasing) -2,720 Yanchep Sum City -643
Retail				<Operating Revenue> -1.6% <Operating Profit> -16.1%
Operating Revenue	649,428	638,900	-10,528	Tokyu Dept. Store -8,375 Tokyu Store -1,693 Shopping centers 1,419
Operating Profit	14,903	12,500	-2,403	Tokyu Dept. Store -653 Shopping centers -401 Tokyu Store -189
Leisure and Services				<Operating Revenue> +1.8% <Operating Profit> +3.8%
Operating Revenue	182,747	186,000	3,253	Tokyu Agency 3,481 iTS Communications 1,316
Operating Profit	3,275	3,400	125	Tokyu Agency 250 iTS Communications 146
Hotel				<Operating Revenue> +1.3% <Operating Profit> -28.1%
Operating Revenue	100,458	101,800	1,342	Tokyu Hotels 1,493
Operating Profit	3,618	2,600	-1,018	Tokyu Hotels -1,034
Other				<Operating Revenue> -13.0% <Operating Profit> -30.4%
Operating Revenue	189,790	165,200	-24,590	Tokyu Car -18,136 Tokyu Geox -3,321
Operating Profit	6,035	4,200	-1,835	Tokyu Car -882 Tokyu Techno System -268
Elimination / Headquarters				
Operating Revenue	-86,437	-82,800	3,637	
Operating Profit	51	200	149	
Consolidated				<Operating Revenue> -0.7% <Operating Profit> -18.1%
Operating Revenue	1,372,952	1,364,000	-8,952	
Operating Profit	86,738	71,000	-15,738	

# Statements of Income (Forecast FY03/2009) - 2



(Millions of Yen)

	FY3/2008 Actual B	FY3/2009 Forecast as of May. 15, 2008 C	Change C-B	Remarks (C)
Non-operating revenue	23,986	16,500	-7,486	
Interest and dividend income	1,353	1,300	-53	
Investment gain from equity method	7,732	7,200	-532	
Amortization of negative goodwill	2,732	0	-2,732	
Others	12,167	8,000	-4,167	
Non-operating expenses	22,687	23,500	813	
Interest	18,010	19,900	1,890	
Others	4,676	3,600	-1,076	
Recurring Profit	88,037	64,000	-24,037	-27.3%
Extraordinary Gains	19,303	15,900	-3,403	
Gain on reversal of Urban Railways Improvement Reserve	7,200	1,900	-5,300	
Gain on subsidies received for construction	3,155	12,400	9,245	
Gain on sale of fixed assets	3,830	0	-3,830	
Gain on sale of investment securities	1,349	0	-1,349	
Others	3,767	1,600	-2,167	
Extraordinary Losses	35,943	19,400	-16,543	
Addition to Urban Railways improvement Reserve	2,531	2,600	69	
Reduction in received subsidies for construction	2,326	10,800	8,474	
Loss on sale of fixed assets etc	410	0	-410	
Loss on disposal of fixed assets	6,514	2,500	-4,014	
Loss on redemption of merchandise coupons	1,200	0	-1,200	
Impairment loss	16,079	0	-16,079	
Appraisal loss on real estate for sale	1,637	800	-837	
Others	5,244	2,700	-2,544	
Income before income taxes	71,397	60,500	-10,897	
Income taxes	13,654	20,400	-5,991	
Income taxes adjustment	12,737			
Minority interests	-1,001	1,100	2,101	
Net income	46,007	39,000	-7,007	-15.2%

# Segment Information by Business

## (Asset, depreciation, impairment losses and capital expenditure)



(Millions of Yen)

	FY3/2007 Actual	FY3/2008 Forecast as of Nov. 15, 2007	FY3/2008 Actual	Change	FY3/2009 Forecast as of May 15, 2008	Change	Remarks
	A		B	B-A	C	C-B	
<b>Transportation</b>							
Total assets	635,799	681,300	666,433	30,634	698,700	32,267	
Depreciation and amortization	27,550	31,900	31,761	4,211	36,900	5,139	
Impairment loss	753	0	338	-415	0	-338	
Capital expenditures	75,498	91,400	91,162	15,664	89,000	-2,162	
<b>Real Estate</b>							
Total assets	354,409	363,900	341,098	-13,311	373,800	32,702	
Depreciation and amortization	6,330	6,500	6,349	19	6,600	251	
Impairment loss	2,779	0	7,511	4,732	0	-7,511	
Capital expenditures	29,282	25,100	14,533	-14,749	56,100	41,567	
<b>Retail</b>							
Total assets	394,015	388,200	391,596	-2,419	389,100	-2,496	
Depreciation and amortization	11,354	11,900	11,667	313	12,100	433	
Impairment loss	2,384	0	6,275	3,891	0	-6,275	
Capital expenditures	28,872	14,000	20,706	-8,166	17,000	-3,706	
<b>Leisure and Services</b>							
Total assets	129,705	131,000	125,002	-4,703	127,600	2,598	
Depreciation and amortization	3,838	3,900	3,787	-51	3,700	-87	
Impairment loss	4,404	0	754	-3,650	0	-754	
Capital expenditures	4,304	5,300	3,226	-1,078	6,300	3,074	
<b>Hotel</b>							
Total assets	85,177	88,100	81,322	-3,855	83,200	1,878	
Depreciation and amortization	3,699	3,300	3,207	-492	3,000	-207	
Impairment loss	3,949	0	1,199	-2,750	0	-1,199	
Capital expenditures	16,411	7,100	6,468	-9,943	5,500	-968	
<b>Other</b>							
Total assets	175,744	176,900	164,183	-11,561	164,900	717	
Depreciation and amortization	1,947	2,300	2,181	234	2,400	219	
Impairment loss	296	0	0	-296	0	0	
Capital expenditures	3,844	3,500	3,293	-551	3,100	-193	
<b>Elimination / Headquarters</b>							
Total assets	174,499	181,000	173,952	-547	191,300	17,348	
Depreciation and amortization	-133	-100	-83	50	0	83	
Impairment loss	0	0	0	0	0	0	
Capital expenditures	-10,248	6,600	4,573	14,821	3,000	-1,573	
<b>Consolidated</b>							
Total assets	1,949,350	2,010,400	1,943,590	-5,760	2,028,600	85,010	
Depreciation and amortization	54,587	59,700	58,871	4,284	64,700	5,829	
Impairment loss	14,568	0	16,079	1,511	0	-16,079	
Capital expenditures	147,966	153,000	143,965	-4,001	180,000	36,035	

# Statements of Income (Forecast Interim FY03/2009) - 1



(Millions of Yen)

	FY3/2008 Interim Actual A	FY3/2009 Interim Forecast as of May 15, 2008 B	Change B-A	Major Variance (B-A)
Transportation				<Operating Revenue> +2.0% <Operating Profit> -37.2%
Operating Revenue	98,800	100,800	2,000	Tokyu Corp. 1,401 Tokyu Bus 364
Operating Profit	22,935	14,400	-8,535	Tokyu Corp. -7,776 Tokyu Bus -408
Real Estate				<Operating Revenue> +5.7% <Operating Profit> -16.4%
Operating Revenue	58,363	61,700	3,337	Tokyu Corp.(Sales) 2,700 Izukyu Land Corp. 851 Tokyu Corp.(Leasing) -490 Jotetsu 375
Operating Profit	9,210	7,700	-1,510	Tokyu Corp.(Sales) -1,190 Izukyu Land Corp. -223 Tokyu Corp.(Leasing) 543
Retail				<Operating Revenue> -3.3% <Operating Profit> -25.8%
Operating Revenue	325,283	314,600	-10,683	Tokyu Dept. Store -10,019 Tokyu Store 970 Shopping centers 769
Operating Profit	7,818	5,800	-2,018	Tokyu Dept. Store -1,336 Shopping centers -903 Tokyu Store 120
Leisure and Services				<Operating Revenue> +0.2% <Operating Profit> -11.0%
Operating Revenue	92,685	92,900	215	iTS Communications 685 Tokyu Agency -480
Operating Profit	2,248	2,000	-248	Tokyu Corp. -212 Tokyu Agency -25 iTS Communications 88
Hotel				<Operating Revenue> +3.6% <Operating Profit> -46.0%
Operating Revenue	49,345	51,100	1,755	Tokyu Hotels 2,067
Operating Profit	2,038	1,100	-938	Tokyu Hotels -585
Other				<Operating Revenue> -9.3% <Operating Profit> -54.0%
Operating Revenue	83,392	75,600	-7,792	Tokyu Techno System 2,363 Tokyu Car -5,442 Tokyu Geox -4,833
Operating Profit	1,957	900	-1,057	Tokyu Car -536 Tokyu Architect&Engineers Incorporated -206
Elimination / Headquarters				
Operating Revenue	-38,505	-40,200	-1,695	
Operating Profit	-3	100	103	
Consolidated				<Operating Revenue> -1.9% <Operating Profit> -30.7%
Operating Revenue	669,366	656,500	-12,866	
Operating Profit	46,205	32,000	-14,205	

# Statements of Income (Forecast Interim FY03/2009) - 2



(Millions of Yen)

	FY3/2008 Interim Actual  A	FY3/2009 Interim Forecast <small>as of May 15, 2008</small> B	Change  B-A	Remarks(B)
Non-operating revenue	9,964	6,900	-3,064	
Interest and dividend income	885	900	15	
Investment gain from equity method	2,179	2,300	121	
Amortization of negative goodwill	2,524	0	-2,524	
Others	4,375	3,700	-675	
Non-operating expenses	10,210	11,900	1,690	
Interest	9,041	9,800	759	
Others	1,168	2,100	932	
Recurring Profit	45,959	27,000	-18,959	-41.3%
Extraordinary gains	6,632	5,100	-1,532	
Gain on reversal of Urban Railways Improvement Reserve	3,600	900	-2,700	
Gain on subsidies received for construction	154	3,700	3,546	
Gain on sale of fixed assets	219	0	-219	
Gain on sale of investment securities	1,041	0	-1,041	
Others	1,616	500	-1,116	
Extraordinary losses	13,896	8,100	-5,796	
Addition to Urban Railways improvement Reserve	1,275	1,300	25	
Reduction in received subsidies for construction	148	3,500	3,352	
Loss on sale of fixed assets etc	178	0	-178	
Loss on disposal of fixed assets	2,361	1,000	-1,361	
Loss on redemption of merchandise coupons	1,200	0	-1,200	
Impairment loss	7,009	0	-7,009	
Appraisal loss on real estate for sale	0	800	800	
Others	1,721	1,500	-221	
Income before income taxes	38,695	24,000	-14,695	
Income taxes	2,342	} 11,400	-819	
Income taxes adjustment	9,877			
Minority interests	650			600
Net income	25,825	12,000	-13,825	-53.5%



# 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 Fiscal Year Ended March 31, 2008

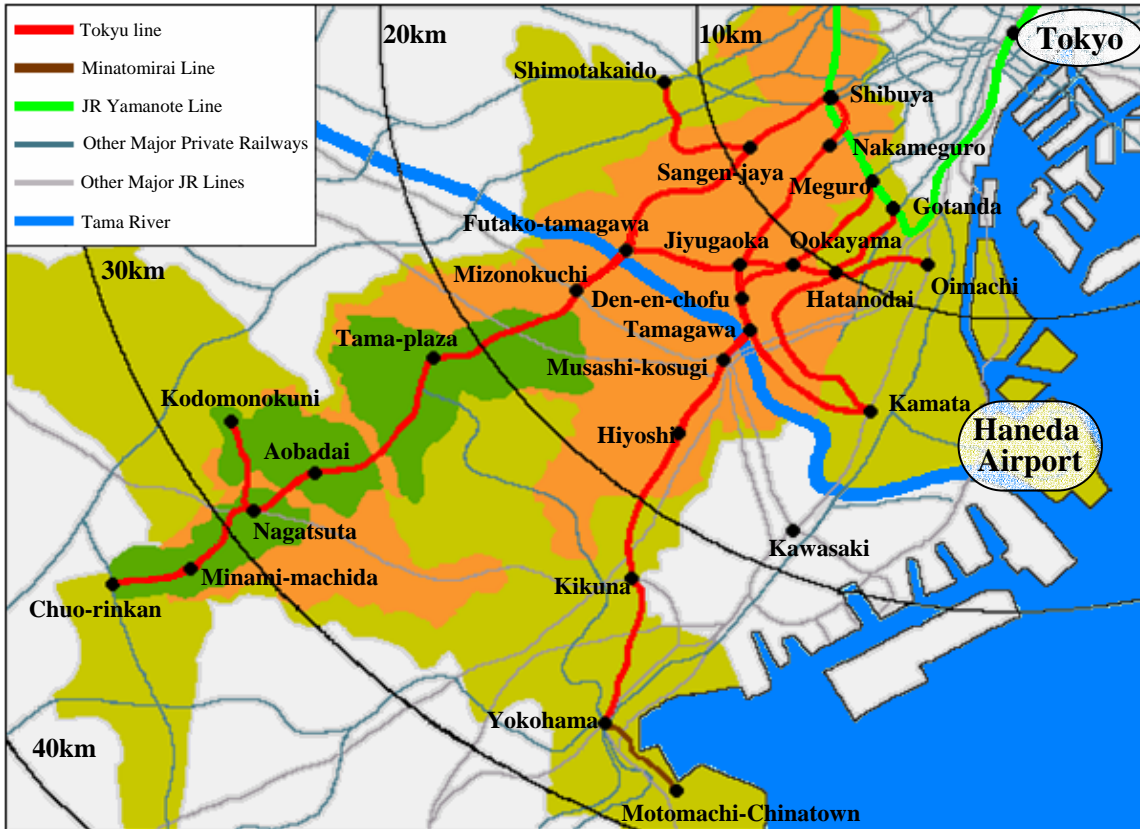


	Tokyu Corp.	Tokyu Land	Tokyu Community *1	Tokyu Livable *1	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	Tokyu Construction	Gold Pak
Voting rights ratio of Tokyu Corp. (consol) (%)	-	16.90	5.72	5.00	27.98	6.50	28.92	21.98	25.12
Shareholding ratio by Tokyu Corp. (consol) (%)	-	16.78	5.30	5.00	27.10	6.47	28.65	14.94	25.12
Operating Revenue (million yen)	1,372,952	633,406	106,386	68,085	28,676	71,186	143,557	303,073	40,889
Operating Profit (million yen)	86,738	82,064	6,469	9,644	833	786	5,058	5,633	856
Recurring Profit (million yen)	88,037	75,427	6,624	9,733	844	455	3,931	5,333	699
Net Income (million yen)	46,007	28,696	3,722	5,702	359	222	2,907	3,161	303
Depreciation and Amortization (million yen)	58,871	12,316	1,291	836	1,244	783	6,097	424	1,496
Interest and Dividends Income (million yen)	1,353	570	100	66	51	13	114	195	6
Interest Payable (million yen)	18,010	7,195	59	79	42	343	508	203	180
Total Assets (million yen)	1,943,590	1,013,916	62,389	53,313	41,996	49,228	86,519	174,321	24,321
Capital Expenditures (million yen)	143,965	52,904	947	2,837	1,561	1,121	6,849	295	1,810
Total Net Assets (million yen)	390,733	218,178	25,572	21,991	24,007	4,778	29,328	31,021	9,611
Interest-bearing Debt (million yen)	995,957	411,490	2,910	4,630	3,000	13,037	19,092	6,300	8,947
CF from operating activities (million yen)	119,098	24,910	4,045	-8,370	795	496	10,333	2,789	1,832
CF from investment activities (million yen)	-102,889	-79,949	-1,367	-2,026	-796	-912	-5,468	306	-1,807
CF from financial activities (million yen)	-9,074	36,930	-1,034	-2,603	220	-629	-2,672	-7,835	-1,295
Cash and cash equivalents at end of interim period (million yen)	37,234	33,454	14,805	13,770	959	819	8,517	11,281	193
EBITDA(million yen)	145,609	94,380	7,760	10,480	2,077	1,569	11,155	6,057	2,352

\*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 : 489 sqkm  
(approx. 1/3 the area of London)  
(approx. 8 times the area of Manhattan)
- Population : 4.91 million  
(approx. 2/3 of population in London)
- Number of households : 2.37 million
- Taxable Income / person :  
approx. 1.5 times the national average
- Consumption expenditures in the area:  
9,178.2 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.

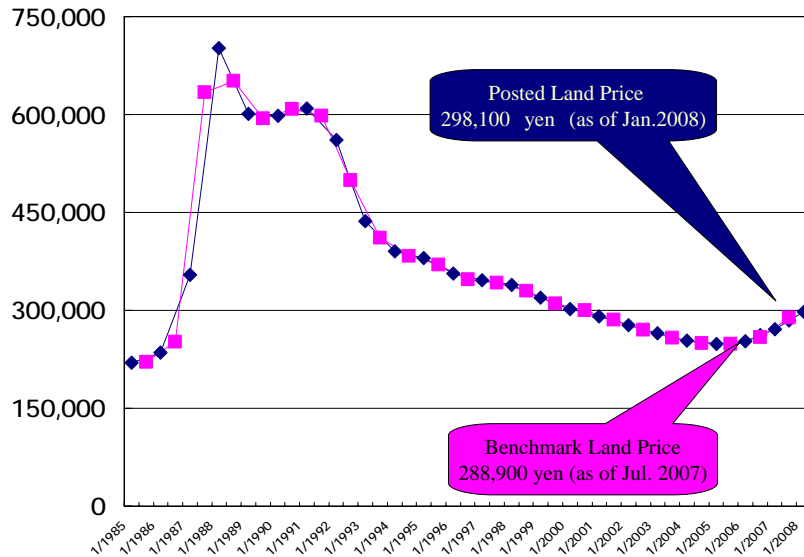


# Summary of Tokyu Area

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

(Yen/m<sup>2</sup>)

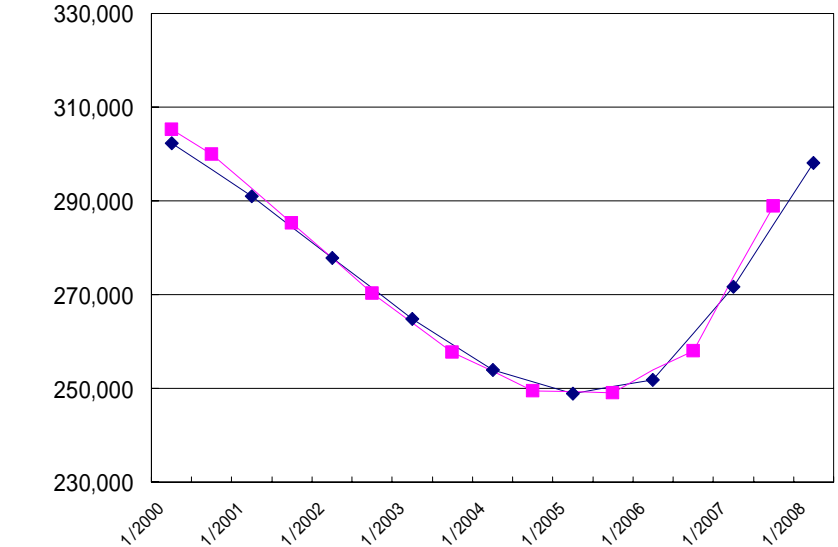
Source: Created by Tokyu Corp. based on data of Ministry of Land Infrastructure and Transport



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

(Yen/m<sup>2</sup>)

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



## History of Population in Tokyu Area

Reference: Ministry of Internal Affairs and Communication (As of March 31)

	Population (Thousands of people)						Change (%)		Population of age group 0 - 4 (2007)	Change (%)	
	1960	1970	1980	1990	2000	2007	2007/1999	2007/2006		2007	2007/1999
National	95,094	103,522	116,195	122,745	126,071	127,053	0.9	0.0	5,487	-7.9	-1.5
Tokyu Area											
Central Tokyo	2,364	2,404	2,260	2,202	2,162	2,275	5.7	0.7	83	7.6	0.8
Machida-shi	71	184	287	344	370	409	12.0	0.8	18	18.9	-1.3
Yokohama-shi	548	782	951	1,099	1,255	1,392	12.7	1.0	67	4.7	-1.0
Kawasaki-shi	201	393	459	515	566	620	10.2	2.1	32	1.5	2.2
Yamato-shi	41	97	165	190	210	219	5.4	0.3	10	-6.6	-1.6
Total : Tokyu Area	3,224	3,859	4,122	4,350	4,563	4,914	8.7	1.0	210	5.8	0.2

· 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)



# 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

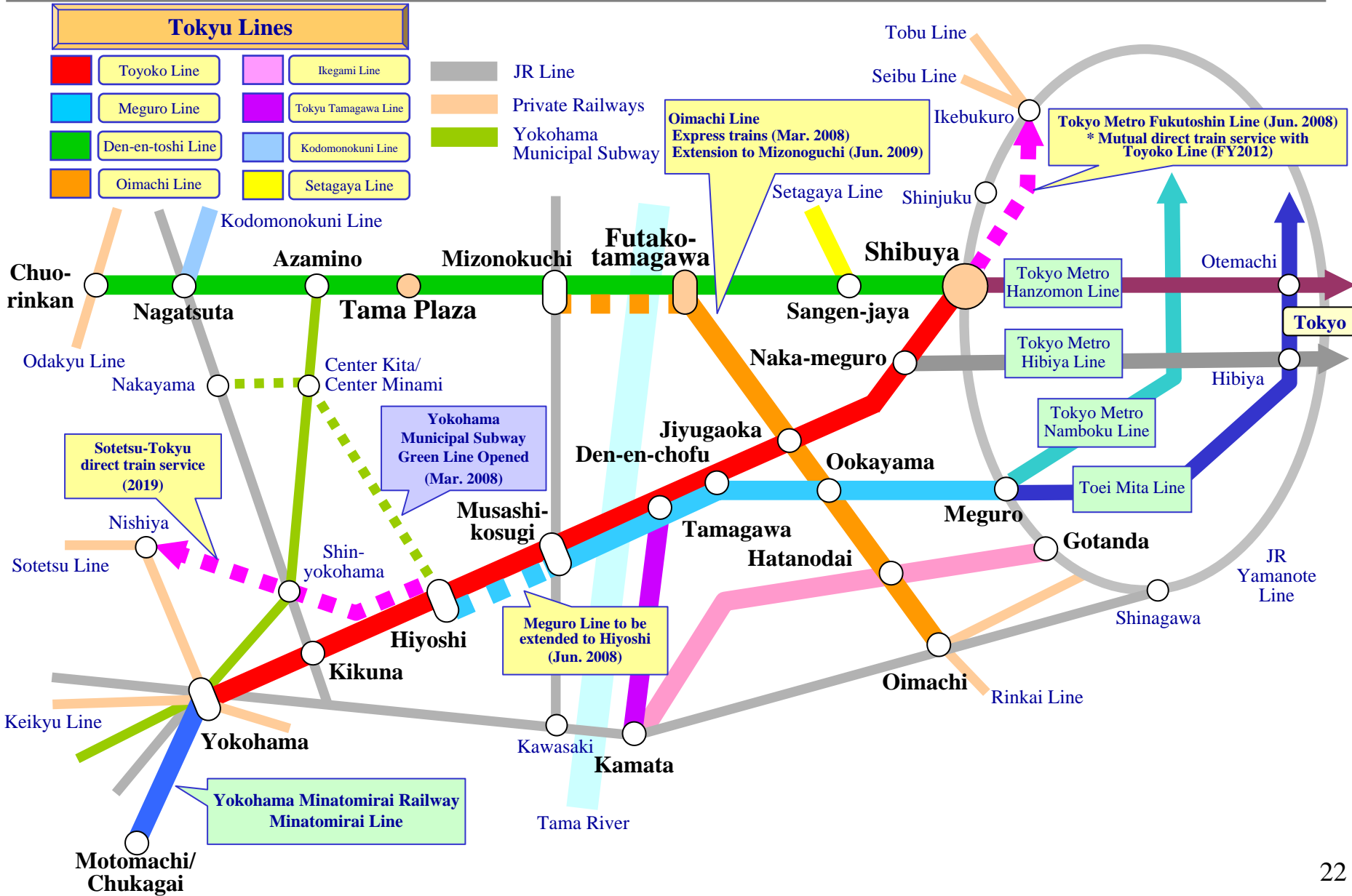
\* Numbers in parentheses are estimates of future disbursements (as of March 2008)

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								
Depreciation (addition in association with large-scale improvement work)						2.5 billion yen	3.7 billion yen	3.6 billion yen				
Cost of disposal of fixed assets				21.2 billion yen	6.9 billion yen	8.3 billion yen	11.6 billion yen	4.3 billion yen				
Major construction				Meguro Line laid underground	Hatanodai station improved	Meguro Line to be extended to Hiyoshi	Oimachi Line to be extended to Mizonoguchi					

**Cost of disposal of fixed assets**

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

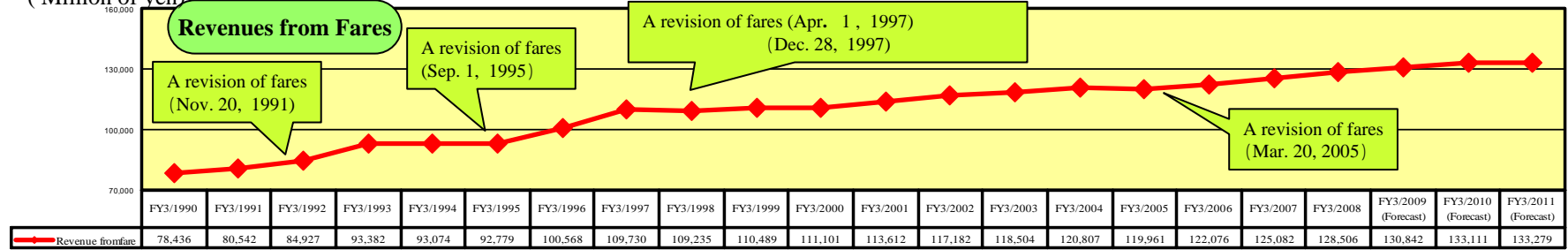
# Large-Scale Improvement Work (2)



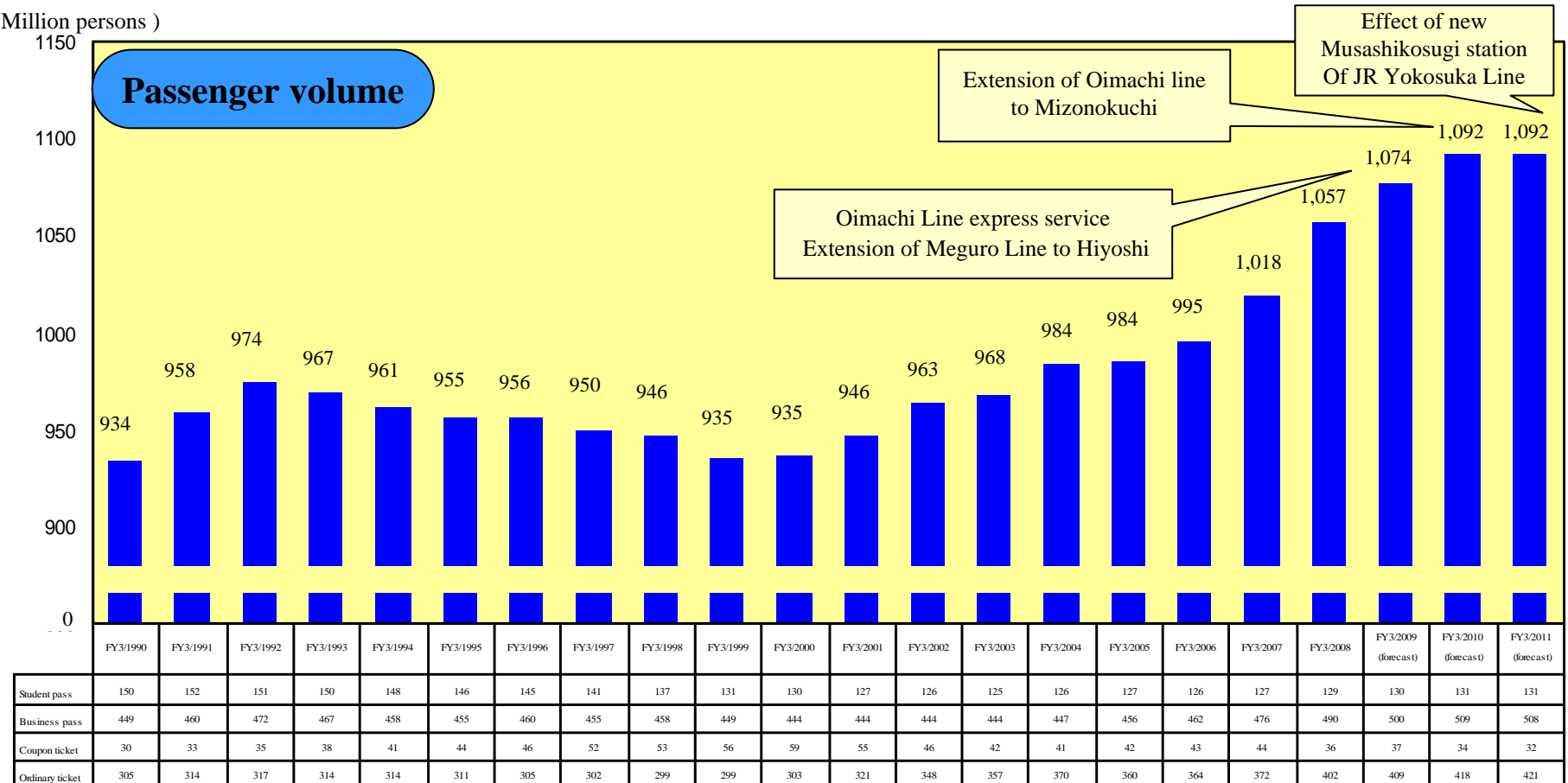
# History of Revenues from Fares and Passenger Volume



( Million of yen )



( Million persons )





# Meguro Line (Extension to Hiyoshi)



The Meguro Line will be extended to Hiyoshi Station (on June 22, 2008)

Transportation of the Meguro Line will be bolstered at the same time

- Morning rush hours on weekdays:** adding three Meguro-bound express trains per hour
- After 10 p.m.:** adding three local Meguro-bound and Hiyoshi-bound trains per hour
- Number of daytime express trains:** from two per hour to four per hour

## Purposes and effects

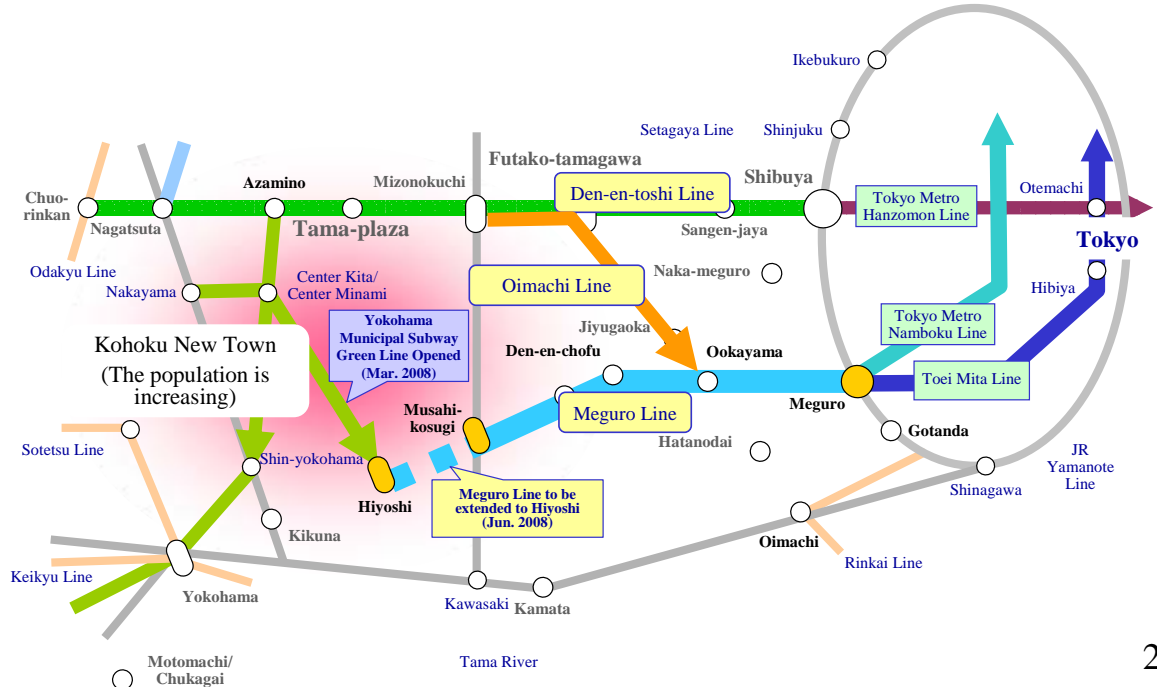
Improving convenience by adding new routes via the Toyoko Line to central Tokyo and alleviating crowding on the Toyoko Line.

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

Expecting shifts from the Den-en-toshi Line route.



<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**

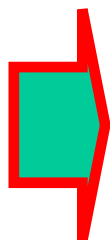
**Improving convenience by developing a new route to central Tokyo via the Den-en-toshi Line and alleviating crowding on the line.**



**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.**

**For reference: Futako-tamagawa Station**

Around 8 a.m. on March 27 (before the change)



Around 8 a.m. on March 28 (after the change)  
(Immediately before the arrival of an express train on the Oimachi Line)



# 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 actively 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

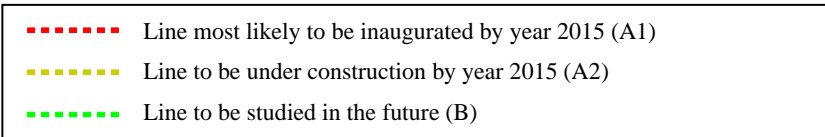
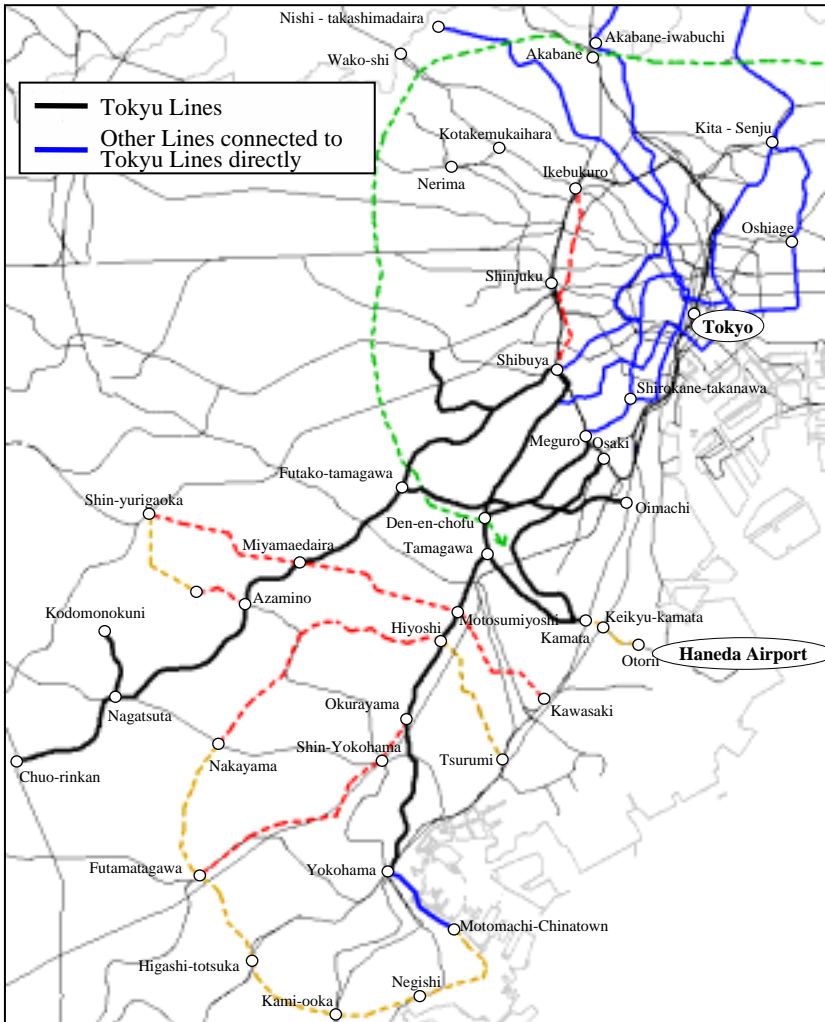


Connecting line from Yokohama Hazawa of JR Line to Hiyoshi of Tokyu Toyoko Line

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 (projected to inaugurate in FY2007)
	Tokyo Line No.13 (Tokyo Metro Fukutoshin Line)	Ikebukuro ~ Shinjuku-sanchome ~ Shibuya (projected to inaugurate 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><u>Project cost:</u> About 28 billion yen (Gate Plaza, South Plaza)</p> <p><u>Use:</u> Commercial facilities</p> <p><u>Total floor area:</u></p> <p>South Plaza: About 24,600m<sup>2</sup></p> <p>Gate Plaza: About 85,300m<sup>2</sup></p> <p>North Plaza: About 61,900m<sup>2</sup></p> <p>Total: 171,800m<sup>2</sup></p>	Retail	Main body construction						
	Housing plan etc.							Housing construction work	
Nagatacho 2-cho-me Plan	<p><u>Project cost:</u> About 50 billion yen</p> <p><u>Use:</u> Hotel Office, Housing</p> <p><u>Total floor area:</u></p> <p>Hotels: About 38,000m<sup>2</sup></p> <p>Offices: About 31,000m<sup>2</sup></p> <p>Housings: 3,000m<sup>2</sup></p> <p>Other: About 16,000m<sup>2</sup></p> <p>Total: About 88,000m<sup>2</sup></p>	Real Estate Hotel		Main body construction			Will open in autumn 2010		
Futako-tamagawa East Region Urban Area Redevelopment Project	<p>(First phase)</p> <p><u>Project cost:</u> 28 billion yen (part of leasing business)</p> <p><u>Use:</u> Commercial facilities (Area I, Railway Area), offices (Area I), and housing (Area III)</p> <p><u>Total floor area:</u> Figures in parentheses show areas owned by the Company.</p> <p>Commercial facilities: About 85,400m<sup>2</sup> (about 50,900m<sup>2</sup>)</p> <p>Offices: About 30,000m<sup>2</sup> (about 16,500m<sup>2</sup>)</p> <p>Parking facilities etc.: About 42,300m<sup>2</sup> (about 28,700m<sup>2</sup>)</p> <p>Housings: About 114,300m<sup>2</sup> (about 70,900m<sup>2</sup>)</p> <p>Total: About 272,000m<sup>2</sup> (about 167,000m<sup>2</sup>)</p>	Real Estate			Construction of Area I		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)</p> <p><u>Project cost:</u> About 90 billion yen</p> <p><u>Use:</u> Offices, Commercial facilities, Cultural facilities</p> <p><u>Total floor area:</u></p> <p>Commercial facilities: About 31,000m<sup>2</sup></p> <p>Offices: About 49,000m<sup>2</sup></p> <p>Cultural facilities: About 24,000m<sup>2</sup></p> <p>Other: About 39,000m<sup>2</sup></p> <p>Total: About 143,000m<sup>2</sup></p>	Real Estate Retail		In June: Fukutoshin Line will open				Mutual direct train service between Toyoko Line and Fukutoshin Line will go into service (FY2012)	
	Station Area, Toyoko Line Site Area			Demolition Work	Main body construction			Will open in spring 2012	Construction of Station Area

# Development of Tama Plaza Station Area (Tama Plaza Terrace)



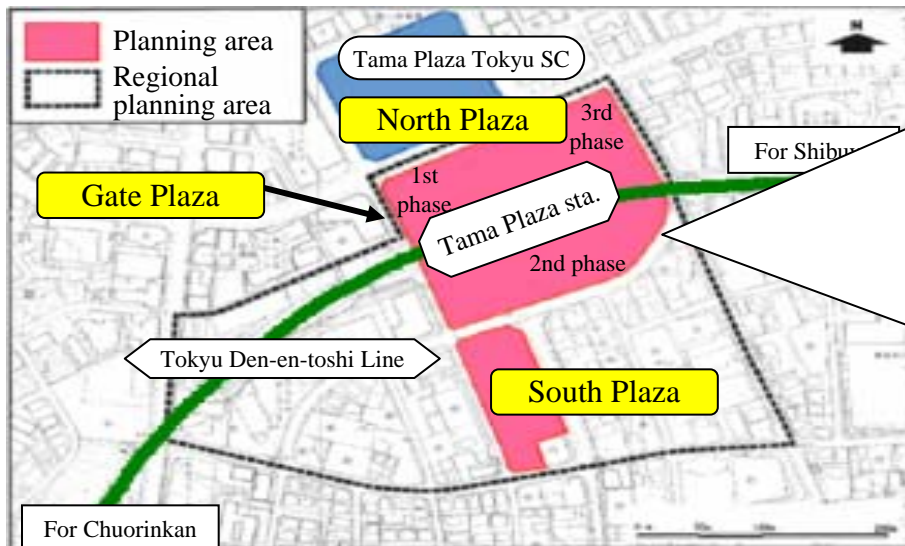
Invigorating the entire community by developing the area around the station with commercial facilities at the core

## 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: 51,000m<sup>2</sup>**

**Total floor area: 171,800m<sup>2</sup>**

[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: 60,000m<sup>2</sup>

[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



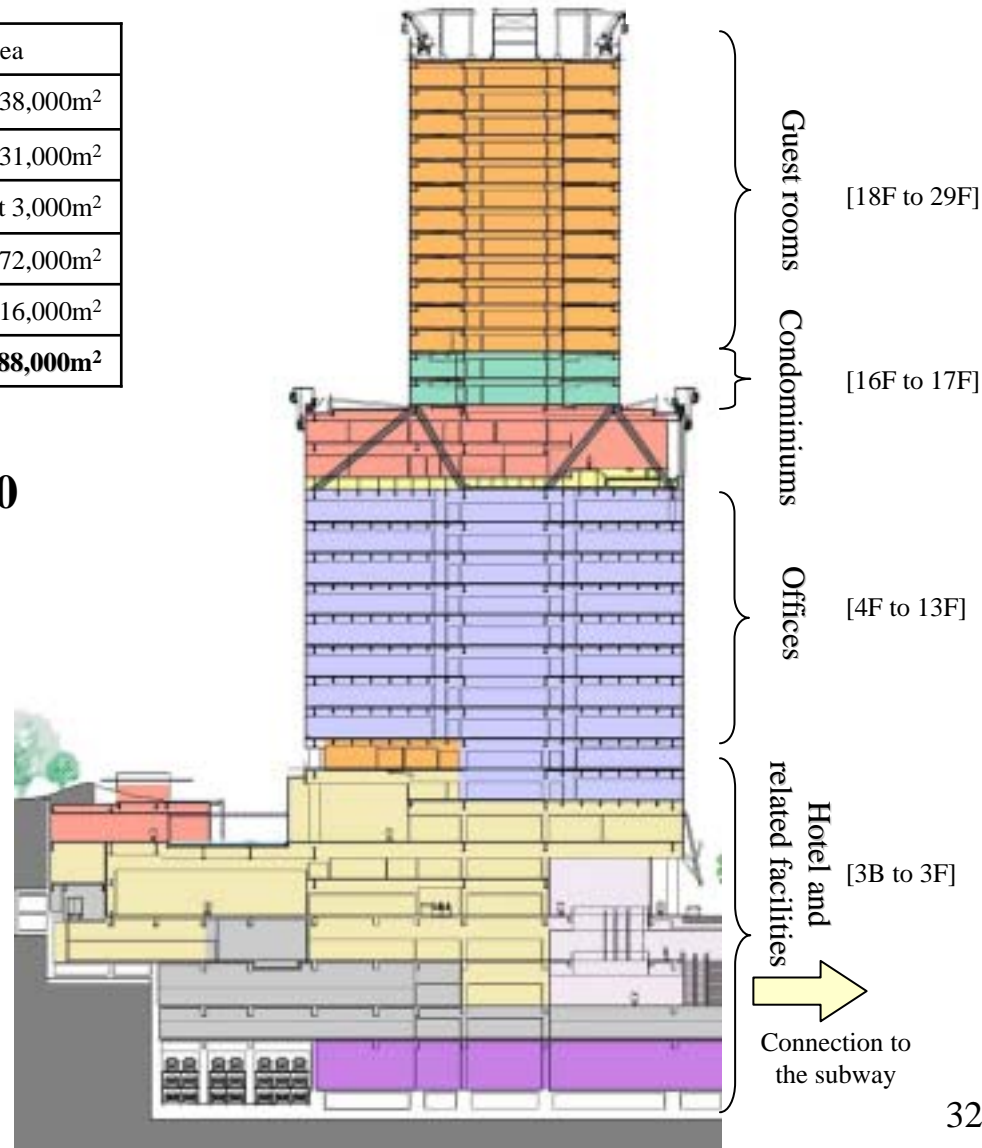
**Size: 29 stories above ground and four basement levels**

		Area
Area for floor-area ratio	Hotel and related facilities	About 38,000m <sup>2</sup>
	Offices	About 31,000m <sup>2</sup>
	Condominiums	About 3,000m <sup>2</sup>
		About 72,000m <sup>2</sup>
Other area	Parking facilities etc.	About 16,000m <sup>2</sup>
<b>Total floor area</b>		<b>About 88,000m<sup>2</sup></b>

**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 <sup>2</sup>	Redevelopment association project
Area I b	Commercial area	8 stories above ground and two basement levels	About 106,900m <sup>2</sup>	
	Commercial and office area	16 stories above ground and two basement levels		
Area II b	Commercial area	3 stories above ground and one basement level	About 9,100m <sup>2</sup>	
Area III		42 stories above ground and one basement level	1 block	
	Residential area	28 stories above ground and one basement level	2 blocks	
		6 stories above ground	2 blocks	
	Commercial area	2 stories above ground	3 blocks	About 133,300m <sup>2</sup>
Railway Area	Commercial area	1 story above ground and one basement level	About 5,700m <sup>2</sup>	Project involving only Tokyu Corporation

<b>&lt;Total floor area&gt;</b>	
Redevelopment area	266,300m <sup>2</sup>
Redevelopment area + Railway area	272,000m <sup>2</sup>
<b>&lt;Land area&gt;</b>	
	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 <sup>2</sup>
Area of condominiums	79,078m <sup>2</sup>
Number of condominiums	1,033
Number of parking spaces	733

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



<Conceptual drawing>



## Summary of the urban plan (determined in June 2000)

- Land area: 3.1ha
- Total floor area: About 168,700m<sup>2</sup>
- Uses: Stores, offices, hotels, and parking facilities

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

- 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 9,640m<sup>2</sup>

Total Floor area: About 143,000m<sup>2</sup>

Height: About 188m

Floor-area ratio: 1,370%

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

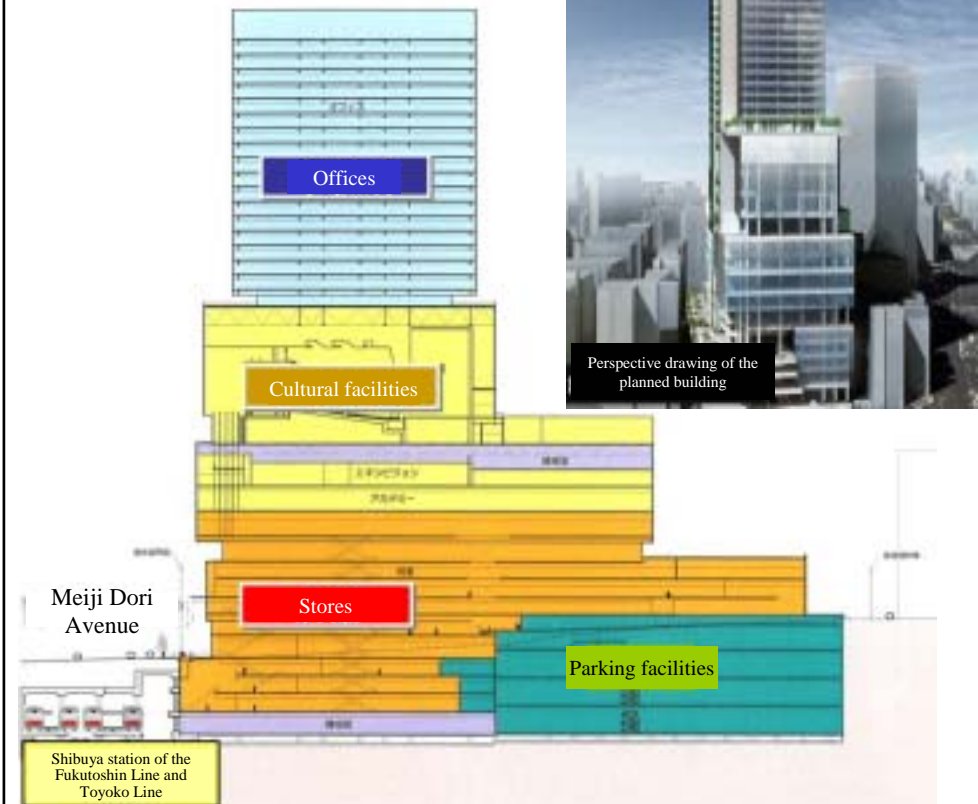
Size: 34 stories above ground and four basement levels

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



# Direction of Shibuya Station Area and Toyoko Line Site Area

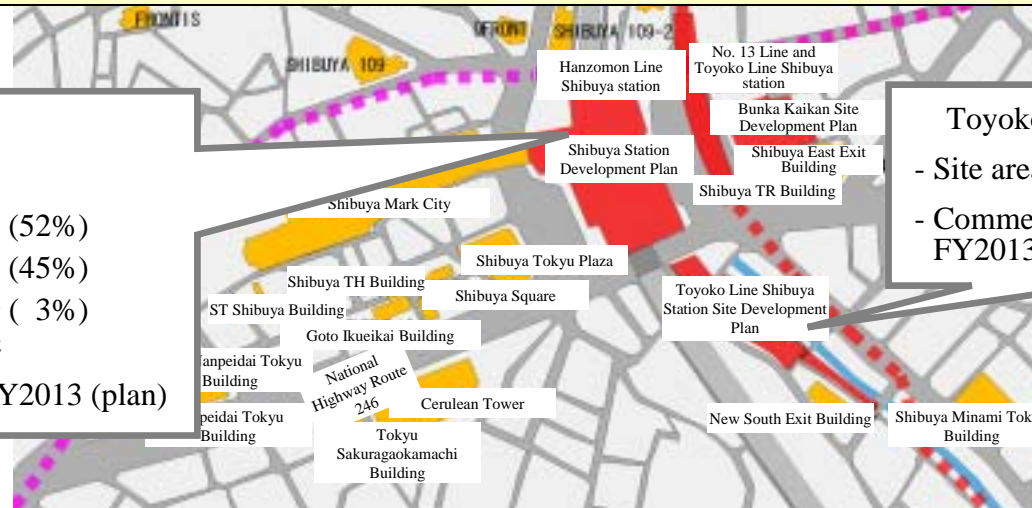


## Direction of Shibuya Station Area and Toyoko Line Site Area

- December 2005: Designated as an urgent urban redevelopment district
- September 2007: Central Shibuya Station District Urban Development Guidelines 2007 were developed
- June 2008: Tokyo Metro Fukutoshin Line will open for service
- Spring 2012: Culture Area will open for business
- FY2012: Mutual direct train service between the Toyoko Line and Tokyo Metro Fukutoshin Line will go into service
- Subsequently: Development of Station Area and Toyoko Line Site Area will begin

## Development goals in the area development policy (Tokyo Metropolitan Government) for the Shibuya station urgent urban redevelopment district

Creating a center for advanced living and culture established by past generations in harmony with the verdant environment, taking advantage of the commercial, business, and cultural functions set in a distinctive landscape.  
 Updating and reorganizing the functions of the station facilities and instituting a comprehensive development policy for streets close to the station through a chain reaction of development triggered by the station facilities, creating a thriving and safe urban space, where people will enjoy walking from the station to unique streets around the station.



### Station Area

#### - Land ownership

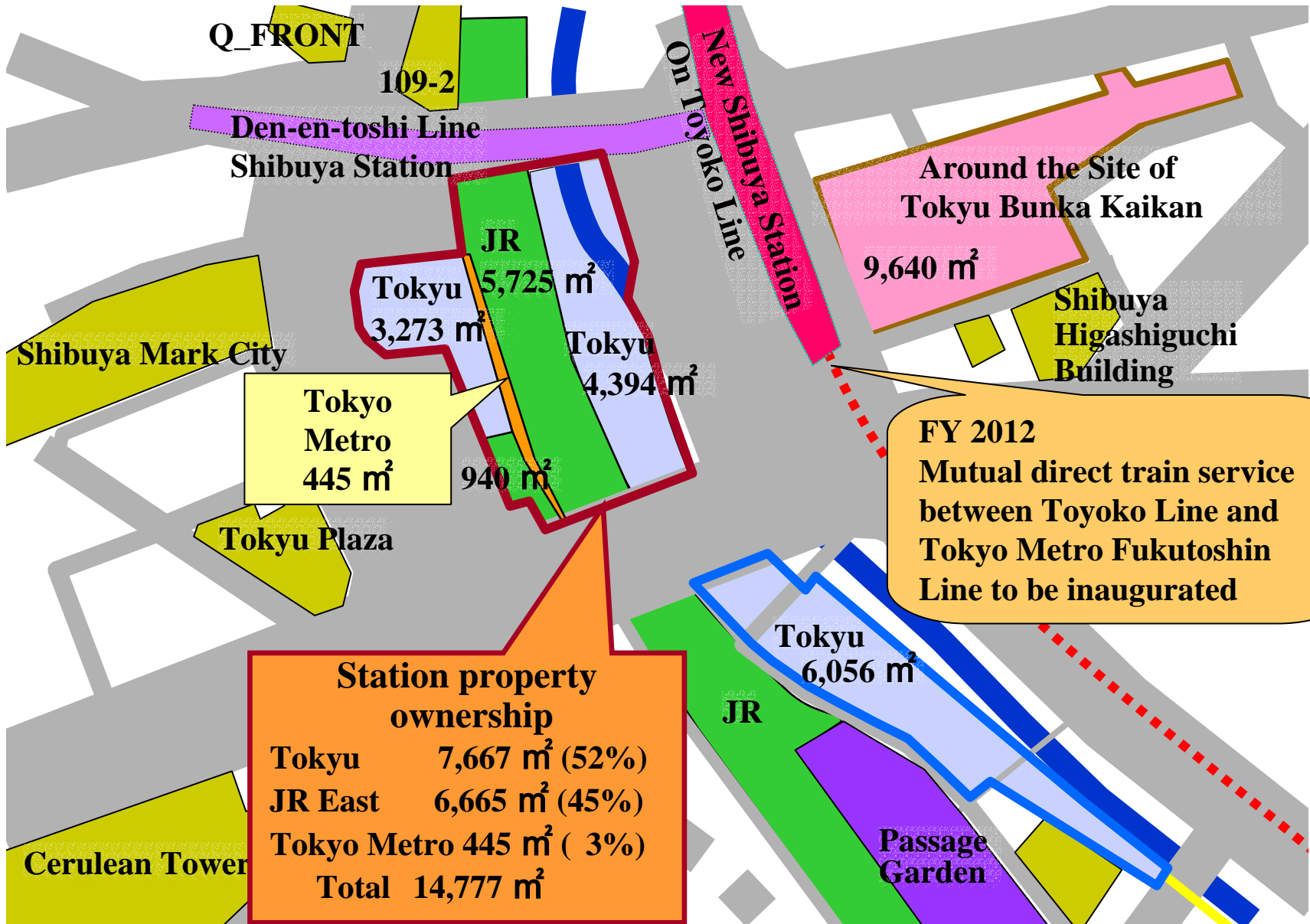
Tokyu	7,667m <sup>2</sup> (52%)
JR East	6,665m <sup>2</sup> (45%)
Tokyo Metro	445m <sup>2</sup> ( 3%)
<b>Total</b>	<b>14,777m<sup>2</sup></b>

#### - Commencement of work FY2013 (plan)

### Toyoko Line Site Area

- Site area 6,056m<sup>2</sup>
- Commencement of work FY2013 (plan)

# 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

# Leasing Facilities (Non-Consolidated)



## Major Leasing Facilities

Facility name	Location	Primary uses	Size	Completion	Rental area (m <sup>2</sup> )	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 <sup>2</sup> 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 <sup>2</sup> ).
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 <sup>2</sup> ). Of the rental area, the area for the hotel is 17,000 m <sup>2</sup> .
Tokyu Chuorinkan Building	Yamato-city, Kanagawa	Store	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 <sup>2</sup> .
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.





# Retail related Facilities

(As of March 31, 2008)

## < Speciality Stores · Shopping Centers >

	Rentable area
Shibuya Mark City	7,731m <sup>2</sup>
Queens Square Yokohama [ at ]	11,582m <sup>2</sup>
Tama Plaza Tokyu S.C.	5,637m <sup>2</sup>
Aobadai Tokyu Square	29,316m <sup>2</sup>
Hachioji Tokyu Square	10,241m <sup>2</sup>
Tokyu Square Garden-Site	4,088m <sup>2</sup>
Grandberry Mall	31,876m <sup>2</sup>
AZAMINO MIKITEI	3,029m <sup>2</sup>
Tama Plaza Terrace	7,712m <sup>2</sup>
SHIBUYA 109	7,183m <sup>2</sup>
109 -	3,455m <sup>2</sup>
ONE-OH-NINE	6,238m <sup>2</sup>
Kohoku Tokyu S.C.	29,322m <sup>2</sup>
KOHRINBO 109	6,288m <sup>2</sup>
109 MACHIDA	4,641m <sup>2</sup>
SHIZUOKA 109	6,833m <sup>2</sup>
109 MEN'S TENJIN	645m <sup>2</sup>
<b>Total 17 Stores</b>	<b>175,817m<sup>2</sup></b>

\*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 <sup>2</sup>
Toyoko	35,675m <sup>2</sup>
Kichijoji	31,731m <sup>2</sup>
Machida Tokyu Twins *4	33,136m <sup>2</sup>
Sapporo	30,084m <sup>2</sup>
Tama-Plaza	23,480m <sup>2</sup>
Kohoku	19,235m <sup>2</sup>
Hiyoshi	13,967m <sup>2</sup>
Food Patio Re-Ch-Pr Aobadai	3,163m <sup>2</sup>
Queen's East	17,976m <sup>2</sup>
NaganoTokyu	22,166m <sup>2</sup>
<b>Total 11 stores</b>	<b>266,250m<sup>2</sup></b>

## < Supermarkets >

Tokyu Store	Store area
Aoyama	1,215m <sup>2</sup>
Ayase	1,982m <sup>2</sup>
Asagaya	994m <sup>2</sup>
Ichinoe	1,664m <sup>2</sup>
SSC Musashi koganei	1,462m <sup>2</sup>
Ebara nakanobu	638m <sup>2</sup>
Ookayama	996m <sup>2</sup>
Kamata	4,059m <sup>2</sup>
Kamikedai	1,085m <sup>2</sup>
Karakida	1,144m <sup>2</sup>
Koenji	696m <sup>2</sup>
Shimozudai	867m <sup>2</sup>
Shirokanedai	735m <sup>2</sup>
Senzoku	891m <sup>2</sup>
Tadao	1,490m <sup>2</sup>
Tachikawa-eki minamiguchi	1,277m <sup>2</sup>
Toritsudaigaku	1,563m <sup>2</sup>
Tsukushino	2,811m <sup>2</sup>
Nagahara	1,727m <sup>2</sup>
Nakameguro	1,980m <sup>2</sup>
Nishiitachikawa	685m <sup>2</sup>
Nerima nakamurabashi	863m <sup>2</sup>
Higashi nagasaki	1,438m <sup>2</sup>
Palm Musashi koyama	991m <sup>2</sup>
Fudomae	598m <sup>2</sup>
Magoe	789m <sup>2</sup>
O's MARKET Machida	1,466m <sup>2</sup>
Mitaka	532m <sup>2</sup>
Mitaka Center	1,451m <sup>2</sup>
Musashi koyama	929m <sup>2</sup>
Meguro	1,120m <sup>2</sup>
Yukigaya	1,572m <sup>2</sup>
Yaguchi	537m <sup>2</sup>
Yutenji	1,250m <sup>2</sup>
Azamino	2,230m <sup>2</sup>
Tokyu seisenplaza Okurayama	430m <sup>2</sup>
Kanazawa seaside	2,493m <sup>2</sup>
Kajigaya	1,339m <sup>2</sup>
Kikuna	2,048m <sup>2</sup>
Shirane	1,354m <sup>2</sup>
Shinmaruko	1,406m <sup>2</sup>
Tsunashima	998m <sup>2</sup>
Tsunashima-ekimae	471m <sup>2</sup>
Negishi	1,830m <sup>2</sup>
Hashimoto	4,229m <sup>2</sup>
Higashitsuka-eki nishiguchi	630m <sup>2</sup>
Higashirinkan	2,535m <sup>2</sup>
Mizonokuchi	1,050m <sup>2</sup>
Miyamaedaira	1,629m <sup>2</sup>
Miyazakidai	914m <sup>2</sup>
Musashi kosugi	809m <sup>2</sup>
Yokohama chikagai	1,561m <sup>2</sup>
Yokodai	1,721m <sup>2</sup>
Tachibanadai	981m <sup>2</sup>
Eda	905m <sup>2</sup>

	Store area
Tana	1,325m <sup>2</sup>
Tsurumi sakaemachi	976m <sup>2</sup>
Fujigaoka	1,897m <sup>2</sup>
Koganehara	1,697m <sup>2</sup>
Toke ekimae	1,495m <sup>2</sup>
Fusa	1,618m <sup>2</sup>
Ageo	1,944m <sup>2</sup>
Kitakoshigaya	1,911m <sup>2</sup>
Komamusashidai (Close 4/21)	699m <sup>2</sup>
Izukogen	383m <sup>2</sup>
Kawana	469m <sup>2</sup>
Kinshicho	3,979m <sup>2</sup>
Ichigao	1,377m <sup>2</sup>
Lalaport Kashiwanoha	2,086m <sup>2</sup>
Nishikoyama (Open 4/10)	580m <sup>2</sup>
Kugahara (Open 4/15)	1,587m <sup>2</sup>
<b>Total 71 stores</b>	<b>99,083m<sup>2</sup></b>

Tokyu Store (GMS)	Store area
Akiruno	15,753m <sup>2</sup>
Gotanda	2,768m <sup>2</sup>
Omori	2,721m <sup>2</sup>
Jiyugaoka	5,268m <sup>2</sup>
Nakano	1,399m <sup>2</sup>
Chofu	5,414m <sup>2</sup>
Kanamachi	4,960m <sup>2</sup>
Sangenjaya	4,496m <sup>2</sup>
Takashimadaira	3,619m <sup>2</sup>
Syonan	13,116m <sup>2</sup>
Chuurinkan	11,492m <sup>2</sup>
Nakayama	10,636m <sup>2</sup>
Saginuma	10,045m <sup>2</sup>
Isehara	6,892m <sup>2</sup>
Susukino	5,789m <sup>2</sup>
Sugita	2,659m <sup>2</sup>
Kamakura	5,612m <sup>2</sup>
Toke-asumigaoka	12,355m <sup>2</sup>
Toride	12,318m <sup>2</sup>
Shimoda	4,552m <sup>2</sup>
Kabe	10,204m <sup>2</sup>
<b>Total 21 Stores</b>	<b>152,068m<sup>2</sup></b>

Precce	
Den-en-chofu	949m <sup>2</sup>
Futakotamagawa(Temporary)	794m <sup>2</sup>
Minamimachida	2,080m <sup>2</sup>
Nakameguro	1,251m <sup>2</sup>
Meguro	1,202m <sup>2</sup>
Nihonbashi	622m <sup>2</sup>
Utsukushigaoka	1,023m <sup>2</sup>
Premium-TokyoMidtown	1,065m <sup>2</sup>
<b>Total 8 Stores</b>	<b>8,986m<sup>2</sup></b>

Sapporo Tokyu Store	Store area
Gyokeidori	2,224m <sup>2</sup>
Toyohira	3,200m <sup>2</sup>
Hokuei	1,692m <sup>2</sup>
Hiragishi terminal	2,226m <sup>2</sup>
Nango 13chome	976m <sup>2</sup>
Nango 7chome	541m <sup>2</sup>
Jieitai ekimae	2,833m <sup>2</sup>
Heiwa	800m <sup>2</sup>
Prom Yamahana	2,480m <sup>2</sup>
Hiraoka	4,021m <sup>2</sup>
Shin-el	2,314m <sup>2</sup>
Fujino	2,132m <sup>2</sup>
Nishisen 6jo	1,467m <sup>2</sup>
Miyanomori	841m <sup>2</sup>
Kitahiroshima	4,026m <sup>2</sup>
Fukui	885m <sup>2</sup>
Ainosato	4,761m <sup>2</sup>
Aso	4,984m <sup>2</sup>
Maruyama	2,982m <sup>2</sup>
Makomanai	1,078m <sup>2</sup>
Oyachi	3,422m <sup>2</sup>
Shiroishi Terminal	877m <sup>2</sup>
Sapporo Factory	1,292m <sup>2</sup>
<b>Total 23 Stores</b>	<b>52,054m<sup>2</sup></b>

Dinner Bell	
Kaminopporo	493m <sup>2</sup>
Susukinominami 7jo	489m <sup>2</sup>
Shindo nishi	449m <sup>2</sup>
Hokudalmoe	433m <sup>2</sup>
Mikaho	780m <sup>2</sup>
Kanjohigashi ekimae	808m <sup>2</sup>
<b>Total 6 Stores</b>	<b>3,452m<sup>2</sup></b>

Super Market Total 129 stores 315,643m<sup>2</sup>

## < Shops >

am/pm	
Tokyu minamimachida ekimae	
Shibuya yahatabashi	
Tamagawa eki	
Suzukakedai eki	
Eda eki	
Shinagawa Futaba 2chome	
Kasumigaseki government Office Complex	
Kasumigaseki building	
Setagaya Business Square	
<b>Total 9Stores</b>	
LAWSON + toks	
Nagatsuta	
Ookayama	
<b>Total 2Stores</b>	

## TSUTAYA

Hatanodai
Futakotamagawa ekimae
Miyazakidai ekimae
<b>Total 3Stores</b>

The properties accounted in the segments of consolidation

Retail Business

Real Estate Business

# 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.	
<b>計 9施設</b>		

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		
<b>計 4施設</b>		

## 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		
<b>計 3施設</b>		

## Other Sports Facilities

Name	Management Company	
Tokyu Kenzan Sports Garden (Golf Range)	Tokyu Sports System	(wholly owned subsidiary of Tokyu Corporation)
S-Ing Himonya(Golf Range)		
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		
<b>計8施設</b>		

## 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
<b>7 properties</b>	<b>2,930</b>

## 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
<b>10 properties</b>	<b>3,680</b>

## 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
<b>6 properties</b>	<b>780</b>

## 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
<b>29 properties</b>	<b>6,334</b>
<b>Total 52 properties</b>	<b>13,724</b>

## 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
<b>8 properties</b>	<b>157</b>

The properties accounted in the segments of consolidation

Leisure-Service Business

Hotel Business

Real Estate Business



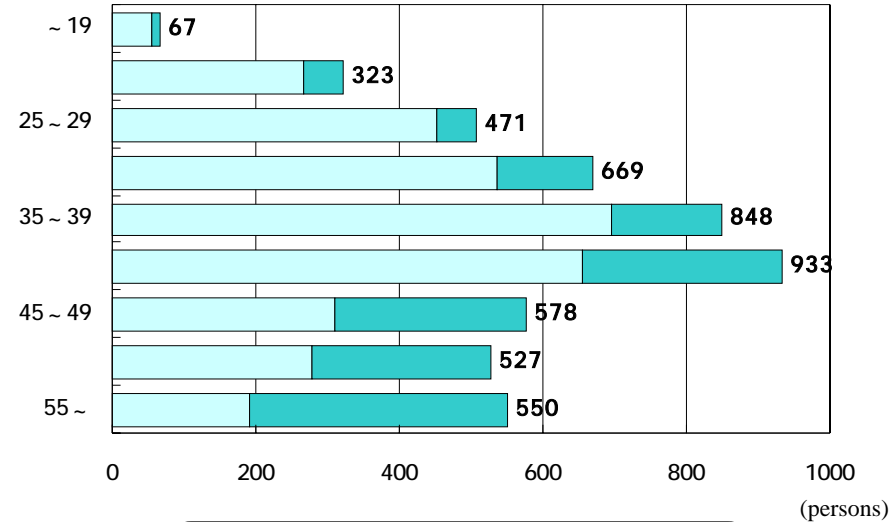
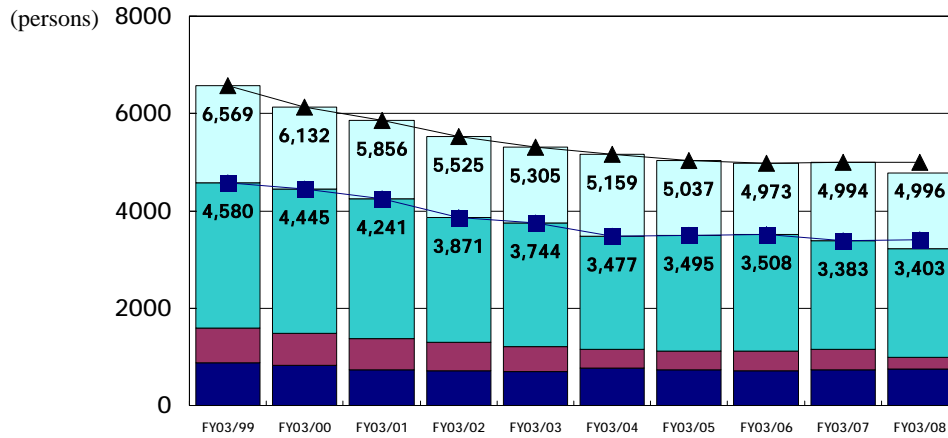
# Outline of Employees

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

**Age Structure of Employees (Non-consolidated)**

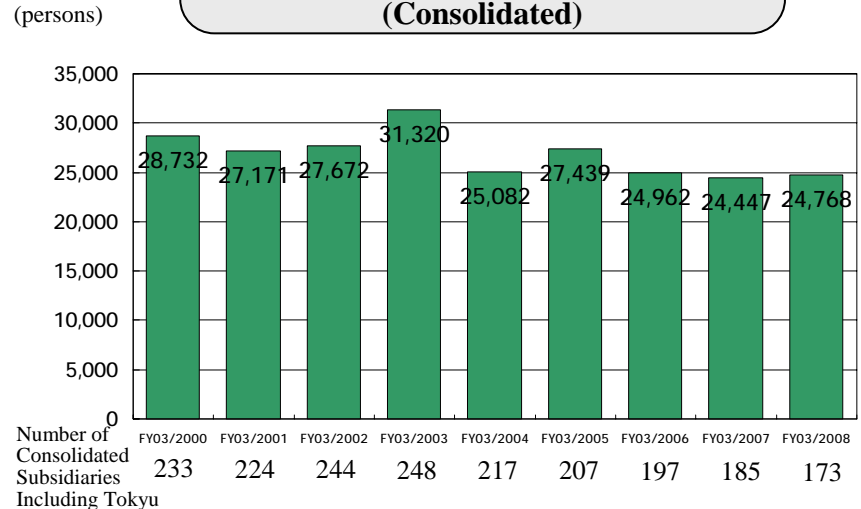
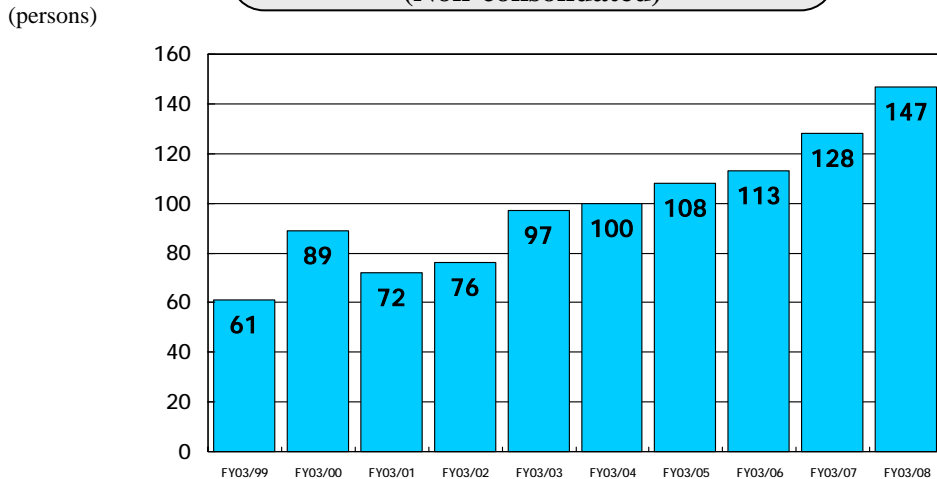
■ Others  
■ Railway business  
▲ Total  
■ Other businesses  
■ Temporary transferees  
■ Total(Excluding temporary transferees)

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

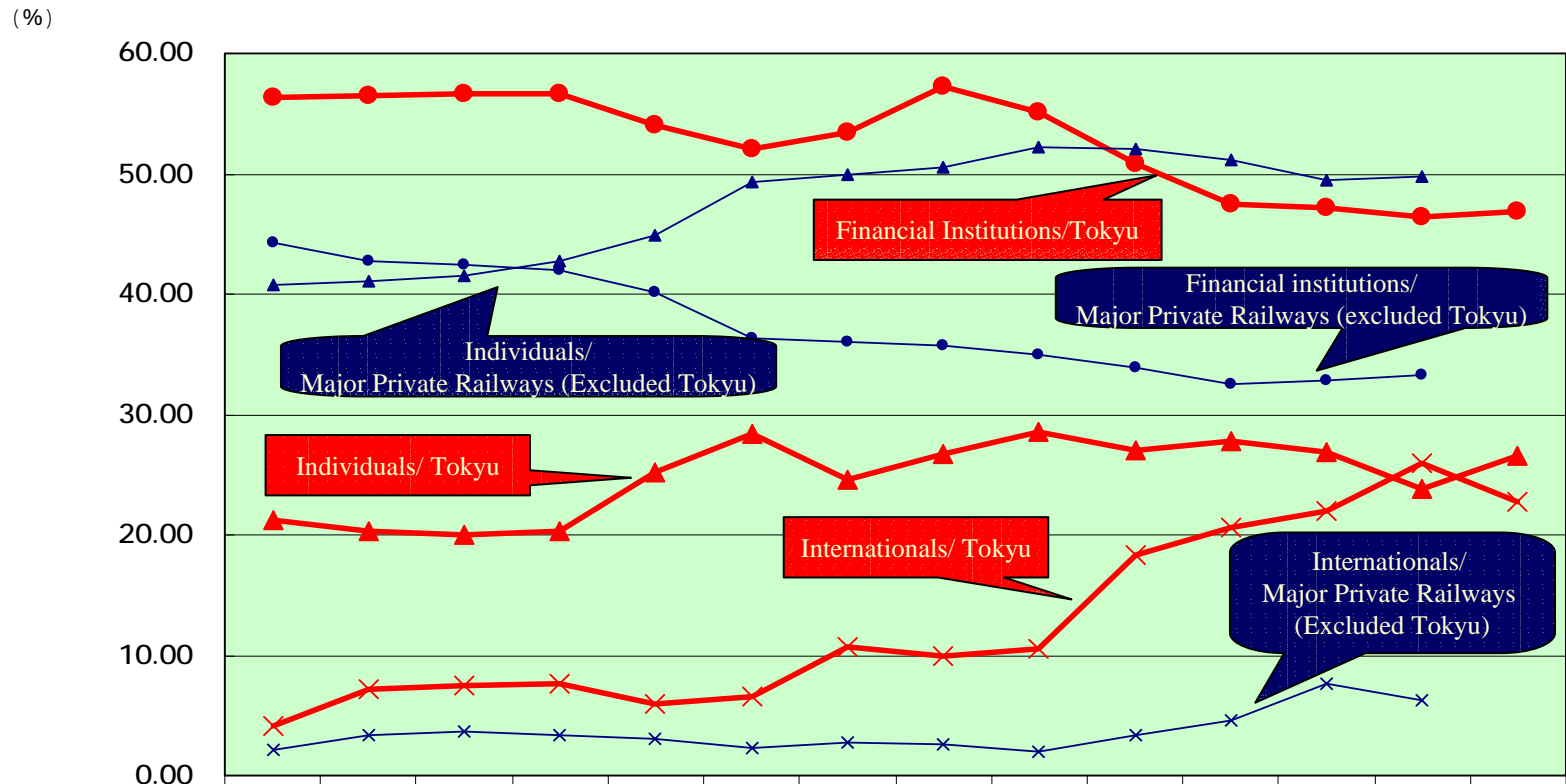


**History of New Recruits (Non-consolidated)**

**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	
× 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	
▲ 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	

\* 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.