

Summary of Financial Results

(FY03/2008 Interim)

November 21, 2007

Investors meeting



Tokyu Corporation

(9005)

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

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Group

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



Statement of Income (Consolidated)

(Billions of yen)

	FY03/2008 Interim	FY03/2007 Interim	Change
Operating Revenue	669.3	673.8	-4.5
Operating Profit	46.2	37.9	+8.3
Recurring Profit	45.9	36.8	+9.0
Net Income	25.8	28.8	-3.0

Non-consolidated Railways Performance

FY03/2008 Interim year on year change

	Volume of passengers Thousand	(Ratio)	Revenue from fares Millions of Yen	(Ratio)
Commuter	+10,895	(+3.6%)	+966	(+3.5%)
Non-commuter	+11,263	(+5.4%)	+1,040	(+3.0%)
Total	+22,158	(+4.3%)	+2,007	(+3.2%)

Statement of Cash Flow (Consolidated)

(Billions of yen)

	FY03/2008 Interim	FY03/2007 Interim	Change
From Operating Activities	34.2	72.3	-38.0
From Investing Activities	-32.9	-15.5	-17.4
From Financing Activities	1.8	-68.1	+69.9
Cash and Cash Equivalents at End of Period	33.3	26.0	+7.3

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 (forecast)	6.0 yen (forecast)

Balance Sheet (Consolidated)

(Billions of yen)

	FY03/2008 Interim	Change from FY03/2007		FY03/2008 Interim	Change from FY03/2007
Current Assets	356.4	-2.9	Interest-Bearing Debt	1,009.7	+0.9
Fixed Assets	1,589.8	-0.0	Total Liabilities	1,564.6	-21.4
Total Assets	1,946.3	-2.9	Total Net Assets	381.7	+18.4
			Total Liabilities and Net Assets	1,946.3	-2.9

Existing
+1.0
Excluded
-0.1

Equity ratio

17.9 %

+1.0 P



Scope of Consolidated Accounting

Scope : 287
(A+B+C+D+E)

**Consolidated or accounted for
by equity-method : 197** (B+C+D)

Number of companies
(as of September 30,2007)

Tokyu Corporation A

**Subsidiaries :
181**

**Consolidated
Subsidiaries : 174 B**

**Company subject
to equity-method : 6 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 : 89 E**

Tokyu Group : 280 companies and 9 non-profit corporations



(Billions of Yen)

FY03/2008
Interim

Operating Revenue

Operating Profit

Actual

YoY

Major variance

Actual

YoY

Major variance

Transportation

98.8

2.5

Tokyu Corp. 2.0

22.9

11.3

Tokyu Corp. 11.9
decrease disposal cost of fixed assets*

Real Estate

58.3

-7.4

Tokyu Corp. -7.9 (Sale;-8.1)

9.2

-2.9

Tokyu Corp. -3.6 (Sale;-2.9)

Retail

325.2

-0.9

Tokyu Dept. Store -3.8
Tokyu Store 2.7

7.8

-0.0

Tokyu Store -0.4
Tokyu card 0.3Leisure and
Services

92.6

1.2

iTS Communications 0.3

2.2

0.4

Tokyu Agency 0.5

Hotel

49.3

-1.1

Pan Pacific Hotels
and Resorts (excluded) -0.6
Tokyu Hotels -0.2

2.0

-1.0

Tokyu Hotels -0.7
Pan Pacific Hotels
and Resorts (excluded) -0.2

Others

83.3

5.5

Tokyu Geox 4.2
Tokyu Railway Service 1.3

1.9

0.3

Toyoko Industry 0.2

Elimination

-38.5

-4.3

Total

669.3

-4.5

46.2

8.3

* The majority of fixed assets subject to disposal are temporary structures for the construction of new railroads and related facilities over or under previously operated railroads on completion. The remainder consists of other properties and equipment on the books.

Consolidated Financial Summary for FY03/2008 Interim -2



FY03/2008 Interim	FY03/2008 Interim	FY03/2007 Interim	change	(Billions of yen)
Operating Profit	46.2	37.9	8.3	
Investment gains or losses from equity method	2.1	2.5	-0.3	- Tokyu Land Corp. -0.3
Recurring Profit	45.9	36.8	9.0	- Anonymous Union Profit 0.3 - Decrease Interest Paid 0.3
Extraordinary gains	6.6	57.7	-51.0	
- Gain on reversal of the Urban Railway Improvement Reserve 3.6 - Gain on sale of investment securities 1.0				
Extraordinary losses	13.8	44.3	-30.4	
- Impairment loss 7.0 - Disposal cost of fixed assets 2.3 - Loss on redemption of merchandise coupons 1.4				
Income before income taxes	38.6	50.2	-11.5	
Income taxes and income tax adjustment	12.2	21.5	-9.3	
Minority interests	0.6	-0.1	0.8	
Net Income	25.8	28.8	-3.0	



Forecast of Consolidated Financial Summary – 1

(Operating Revenue and Profit)

(Billions of Yen)

FY03/2008 forecast	Operating revenue			Operating profit		
	Forecast	YoY change	Major variance	Forecast	YoY change	Major variance
Transportation	197.7	5.0	Tokyu Corp. 4.1 Tokyu Bus 1.0	34.0	8.3	Tokyu Corp. 9.3 decrease disposal cost of fixed assets*
Real Estate	140.9	-11.1	Tokyu Corp. -10.8 (Sales;-11.2)	21.9	-4.1	Tokyu Corp. -6.5 (Sales;-6.1) Izuky Land Corp. 1.7
Retail	652.5	-7.7	Tokyu Dept. Store -12.2 Tokyu Store 3.8	12.8	-3.3	Tokyu Dept. Store -2.0 Tokyu Store -0.9 Tokyu Corp. -0.7
Leisure and Services	185.2	1.9	iTS Communications 1.3	3.4	0.1	Tokyu Agency 0.4
Hotel	101.1	2.0	Tokyu Hotels 4.3 Pan Pacific Hotels and Resorts (excluded) -1.3	4.0	0.2	Tokyu Hotels 6.0 Pan Pacific Hotels and Resorts (excluded) -0.2
Others	182.4	12.1	Tokyu Car 4.2 Tokyu Geox 4.1	4.9	-0.0	Tokyu Insurance Consulting -0.2
Elimination	-82.8	-7.1		0.0	-0.3	
Total	1,377.0	-4.9		81.0	0.9	

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Forecast of Consolidated Financial Summary -2



FY03/2008 forecast	FY03/2008 Forecast	FY03/2007 Actual	change	(Billions of yen)
Operating Profit	81.0	80.0	0.9	
Investment gains or losses from equity method	7.2	7.6	-0.4	- Hotel Marina City -0.4
Recurring Profit	77.2	81.2	-4.0	- Negative amortization of goodwill -2.8 - Interest and Dividends Income -1.3
Extraordinary gains	17.1	79.3	-62.2	
<ul style="list-style-type: none"> - Gain on reversal of the Urban Railway Improvement Reserve 7.2 - Gain on sale of fixed assets 3.0 		<ul style="list-style-type: none"> - Subsidies received for construction 51.0 - Gain on sale of fixed assets 9.9 		
Extraordinary losses	21.6	75.4	-53.8	
<ul style="list-style-type: none"> - Impairment loss 7.0 - Loss on sale of fixed assets etc. 6.0 - Loss on disposal of fixed assets 3.0 		<ul style="list-style-type: none"> - Loss on reduction in received subsidies for construction 39.3 - Impairment loss 14.5 - Loss on sale of fixed assets 7.1 		
Income before income taxes	72.7	85.0	-12.3	
Income taxes and adjustment	25.7	25.4	0.2	
Minority interest	2.0	0.9	1.0	
Net Income	45.0	58.7	-13.7	

Forecast of Consolidated Financial Summary-3 (Cash Flow)



(Billions of yen)	FY03/2008 Interim Actual	FY03/2008 Forecast
Cash flows from operating activities	34.2	105.0
	<ul style="list-style-type: none"> - Income before income taxes 38.6 - Depreciation and Amortization 28.2 - Impairment loss 7.0 - Disposal cost of fixed assets* 3.5 - Investment gain or loss from equity method -2.1 - Income taxes paid -17.8 	<ul style="list-style-type: none"> - Income before income taxes 72.7 - Depreciation and Amortization 59.7 - Impairment loss 7.0 - Loss on sale of fixed assets 3.0 - Disposal cost of fixed assets* 10.9 - Investment gain or loss from equity method -7.2 - Income taxes paid -23.4
Cash flows from investing activities	-32.9	-113.0
	<ul style="list-style-type: none"> - Capital expenditure -58.0 - Subsidies received for construction 9.4 - Sale of fixed assets 4.1 - Sale of investment securities 13.7 	<ul style="list-style-type: none"> - Capital expenditure -153.0 - Subsidies received for construction 20.0 - Sale of fixed assets and securities 20.0
Cash flows from financing activities	1.8	8.0
	<ul style="list-style-type: none"> - Interest-bearing debt 0.9 - Proceeds from the procurement of finance lease obligations 5.2 - Cash dividends paid -3.6 	<ul style="list-style-type: none"> - Interest-bearing debt 1.1 - Proceeds from the procurement of finance lease obligations 14.8 - Cash dividends paid -7.3
Increase in cash and cash equivalents	3.4	0.0
Cash and cash equivalents at end of period	33.3	30.0

* The majority of fixed assets subject to disposal are temporary structures for the construction of new railroads and related facilities over or under previously operated railroads on completion. The remainder consists of other properties and equipment on the books.

Three-year Mid-term Management Plan-1 (Consolidated Financial Summary)



(Billions of yen)

	<u>FY03/2006</u>	<u>FY03/2007</u>	<u>FY03/2008</u>			<u>FY03/2008</u>	<u>FY03/2008</u>
	Actual	Actual	Forecast as of Nov 15	YoY	Change from forecast as of May 15	Forecast as of May 15, 2007	Medium term management plan as of Mar. 2005
Operating Revenue	1,388.5	1,381.9	1,377.0	-4.9	-5.0	1,382.0	1,520.0
Operating Profit	85.6	80.0	81.0	0.9	2.5	78.5	76.0
Recurring Profit	74.0	81.2	77.2	-4.0	5.2	72.0	63.0
Net Income	41.9	58.7	45.0	-13.7	0.0	45.0	39.0
Shareholders' Equity	258.7	328.5	366.2	37.6	0.0	366.2	285.0
Interest-Bearing Debt	1,106.9	1,008.8	1,010.0	1.1	0.0	1,010.0	1,120.0
Tokyu EBITDA ^{*1}	157.3	163.8	155.2	-8.6	1.5	153.7	153.0
Equity Ratio	12.8%	16.9%	18.2%	1.3P	-0.2P	18.4%	13.2%
D/E Ratio	4.3x	3.1x	2.8x	-0.3	0.0	2.8x	3.9x
Interest-Bearing Debt/Tokyu EBITDA Multiple	7.0x	6.2x	6.5x	0.3	-0.1	6.6x	7.3x

* 1: Tokyu EBITDA= Operating Profit + Depreciation and Amortization Cost + Amortization of Goodwill (Amortization of Consolidation Adjustment Account) + Disposal Cost of Fixed Assets*

* The majority of fixed assets subject to disposal are temporary structures for the construction of new railroads and related facilities over or under previously operated railroads on completion. The remainder consists of other properties and equipment on the books.

Three-year Mid-term Management Plan-2 (Consolidated Operating Revenue and Profit)



(Billions of yen)

	FY03/2006	FY03/2007	FY03/2008			FY03/2008	FY03/2008
	Actual	Actual	Forecast as of Nov 15	YoY	Change from forecast as of May 15	Forecast as of May 15, 2007	Medium term management plan as of Mar. 2005
Operating Revenue	1,388.5	1,381.9	1,377.0	-4.9	-5.0	1,382.0	1,520.0
Transportation	192.9	192.6	197.7	5.0	1.8	195.9	224.0
Real Estate	141.7	152.0	140.9	-11.1	-0.7	141.6	155.0
Retail	678.2	660.2	652.5	-7.7	-8.7	661.2	726.0
Leisure and Services	189.5	183.2	185.2	1.9	-3.2	188.4	217.0
Hotel	103.3	99.0	101.1	2.0	-2.3	103.4	96.0
Others	154.2	170.2	182.4	12.1	11.6	170.8	153.0
Elimination	-71.4	-75.6	-82.8	-7.1	-3.5	-79.3	-51.0
Operating Profit	85.6	80.0	81.0	0.9	2.5	78.5	76.0
Transportation	38.9	25.6	34.0	8.3	0.0	34.0	28.9
Railway of Tokyu Corp.	35.7	23.1	32.5	9.3	0.0	32.5	26.0
(Disposal cost of fixed assets*)	(7.2)	(21.2)	(6.7)	(-14.5)	(-3.7)	(10.4)	(13.5)
Real Estate	21.8	26.0	21.9	-4.1	3.0	18.9	15.0
Sales of Tokyu Corp.	14.2	15.4	9.3	-6.1	2.2	7.1	3.1
Retail	14.4	16.1	12.8	-3.3	-1.2	14.0	18.3
Leisure and Services	2.8	3.2	3.4	0.1	0.1	3.3	4.9
Hotel	3.9	3.7	4.0	0.2	0.0	4.0	4.5
Other	2.4	4.9	4.9	-0.0	0.8	4.1	3.8
Elimination	1.3	0.3	0.0	-0.3	-0.2	0.2	0.6

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Three-year Mid-term Management Plan-3 (Consolidated Cash Flow)



(Billions of yen)

	FY03/2006	FY03/2007	FY03/2008			FY03/2008	FY03/2008
	Actual	Actual	Forecast as of Nov 15	YoY	Change from forecast as of May 15	Forecast as of May 15, 2007	Medium term management plan as of Mar. 2005
CF from Operating Activities	160.8	156.1	105.0	-51.1	5.0	100.0	122.0
Income before income taxes	66.8	85.0	72.7	-12.3	1.3	71.4	66.7
Depreciation and Amortization	56.3	54.5	59.7	5.1	2.1	57.6	57.5
Disposal cost of fixed assets*	10.3	26.0	10.9	-15.1	-2.4	13.3	16.6
Gain or loss on sale of fixed assets	-0.9	-2.8	3.0	5.8	-4.0	7.0	-2.0
Gain or loss on sale of securities	-16.4	-4.4	-1.0	3.4	-1.0	0.0	0.0
Urban Railway Improvement Reserve	-4.7	-4.7	-4.7	0.0	0.0	-4.7	-4.8
Income tax paid	-4.0	-8.2	-23.4	-15.1	6.3	-29.7	-7.8
CF from Investing Activities	-49.1	-88.7	-113.0	-24.2	-19.0	-94.0	-59.0
Capital expenditure	-123.8	-142.5	-153.0	-10.4	-16.0	-137.0	-122.0
Subsidies received for construction	21.3	18.6	20.0	1.3	2.0	18.0	16.0
Sale of fixed assets and securities	63.4	32.8	20.0	-12.8	-5.0	25.0	47.0
CF from Financial Activities	-128.4	-75.1	8.0	83.1	13.9	-5.9	-63.0
Interest-Bearing Debt	-123.5	-73.8	1.1	74.8	0.0	1.1	-57.0
Cash dividends paid	-5.7	-6.5	-7.3	-0.7	0.0	-7.3	-6.0
Increase in Cash and Cash Equivalents	-16.4	-7.3	0.0	7.3	-0.1	0.1	0.0
Cash and Cash Equivalents at End of Period	49.0	29.9	30.0	0.0	0.0	30.0	45.7

* The majority of fixed assets subject to disposal are temporary structures for the construction of new railroads and related facilities over or under previously operated railroads on completion. The remainder consists of other properties and equipment on the books.

Statements of Income

(Actual Interim FY03/2008) - 1



(Millions of Yen)

	FY3/2007 Interim Actual	FY3/2008 Interim Forecast <small>as of May 15, 2007</small>	FY3/2008 Interim Actual	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Operating Revenue> +2.6% <Operating Profit> +97.8%
Operating Revenue	96,265	98,000	98,800	2,535	Tokyu Corp. +2,094
Operating Profit	11,597	23,500	22,935	11,338	Tokyu Corp. +11,908
Real Estate					<Operating Revenue> -11.3% <Operating Profit> -24.1%
Operating Revenue	65,815	57,400	58,363	-7,452	Tokyu Corp. -7,908 (sales: -8,184, leases: +276)
Operating Profit	12,133	6,500	9,210	-2,923	Tokyu Corp. -3,618 (sales: -2,964, leases: -654)
Retail					<Operating Revenue> -0.3% <Operating Profit> -1.0%
Operating Revenue	326,186	329,000	325,283	-903	Tokyu Dept. Store -3,852, Tokyu Store +2,708
Operating Profit	7,898	6,500	7,818	-80	Tokyu Store -456, Tokyu Card +342
Leisure and Services					<Operating Revenue> +1.3% <Operating Profit> +28.6%
Operating Revenue	91,483	92,500	92,685	1,202	ITS Communications +348
Operating Profit	1,748	1,900	2,248	500	Tokyu Agency +516
Hotel					<Operating Revenue> -2.2% <Operating Profit> -34.4%
Operating Revenue	50,469	51,400	49,345	-1,124	Tokyu Hotels -243, Pan Pacific Hotels and Resorts (excluded) -697
Operating Profit	3,109	1,800	2,038	-1,071	Tokyu Hotels -731, Pan Pacific Hotels and Resorts (excluded) -205
Other					<Operating Revenue> +7.1% <Operating Profit> +23.5%
Operating Revenue	77,836	76,700	83,392	5,556	Tokyu Geox +4,282, Tokyu Railway Service +1,318
Operating Profit	1,585	1,200	1,957	372	Toyoko Industry +249
Elimination / Headquarters					
Operating Revenue	-34,170	-37,000	-38,505	-4,335	
Operating Profit	-171	100	-3	168	
Consolidated					<Operating Revenue> -0.7% <Operating Profit> +21.9%
Operating Revenue	673,886	668,000	669,366	-4,520	
Operating Profit	37,900	41,500	46,205	8,305	

Statements of Income

(Actual Interim FY03/2008) -2



(Millions of Yen)

	FY3/2007 Interim Actual	FY3/2008 Interim Forecast <small>as of May 15, 2007</small>	FY3/2008 Interim Actual	Change	Remarks(B)
	A		B	B-A	
Non-operating revenue	10,253	6,700	9,964	-289	
Interest and dividend income	1,020	600	885	-135	Interest income 217, Dividend income 667
Investment gains from equity method	2,565	700	2,179	-386	
Amortization of negative goodwill	2,804	2,600	2,524	-280	
Others	3,863	2,800	4,375	512	Anonymous Union Profit 1,413
Non-operating expenses	11,286	11,200	10,210	-1,076	
Interest expenses	9,349	9,200	9,041	-308	Tokyu Corp. 7,491
Others	1,936	2,000	1,168	-768	
Recurring Profit	36,867	37,000	45,959	9,092	+24.7%
Extraordinary gains	57,712	9,600	6,632	-51,080	
Gain on subsidies received for construction	47,009	0	154	-46,855	
Gain on sale of fixed assets	3,057	3,000	219	-2,838	
Gain on reversal of Urban Railways Improvement Reserve	3,600	3,600	3,600	0	
Gain on sale of investment securities	662	0	1,041	379	
Others	3,382	3,000	1,616	-1,766	
Extraordinary losses	44,323	12,200	13,896	-30,427	
Reduction in received subsidies for construction	35,744	0	148	-35,596	
Impairment loss	2,245	0	7,009	4,764	Tokyu Corp. 4,120
Loss on sale of fixed assets etc	2,560	10,000	178	-2,382	
Addition to Urban Railways improvement Reserve	1,235	1,300	1,275	40	
Loss on disposal of fixed assets	639	900	2,361	1,722	
Loss on redemption of merchandise coupons	0	0	1,462	1,462	
Others	1,898	0	1,459	-439	
Income before income taxes	50,256	34,400	38,695	-11,561	
Income taxes	14,482	11,800	2,342	-12,140	Corporate taxes for prior years etc -482
Income tax adjustment	7,052		9,877	2,825	
Minority interests	-155		650	805	
Net income	28,877	21,000	25,825	-3,052	-10.6%

Statements of Income (Forecast FY03/2008) - 1



(Millions of Yen)

	FY3/2007 Actual	FY3/2008 Forecast as of May 15, 2007	FY3/2008 Forecast as of Nov. 15, 2007	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Operating Revenue: 2.6% <Operating profit> 32.3%
Operating Revenue	192,636	195,900	197,700	5,064	Tokyu Corp. +4,195, Tokyu Bus +1,016
Operating profit	25,699	34,000	34,000	8,301	Tokyu Corp. +9,378
Total assets	635,799	666,000	681,300	45,501	
Depreciation and amortization	27,550	29,600	31,900	4,350	
Capital expenditures	75,498	75,800	91,400	15,902	
Real Estate					<Operating Revenue: -7.3% <Operating profit> -15.8%
Operating Revenue	152,017	141,600	140,900	-11,117	Tokyu Corp. -10,801 (sales: -11,218, leases: +417)
Operating profit	26,020	18,900	21,900	-4,120	Tokyu Corp. -6,588 (sales: -6,143, leases: -445), Izukyu Land Corp. +1,787
Total assets	354,409	365,500	363,900	9,491	
Depreciation and amortization	6,330	6,700	6,500	170	
Capital expenditures	29,282	24,400	25,100	-4,182	
Retail					<Operating Revenue: -1.2% <Operating profit> -20.6%
Operating Revenue	660,271	661,200	652,500	-7,771	Tokyu Dept. Store -12,206, Tokyu Store +3,892
Operating profit	16,114	14,000	12,800	-3,314	Tokyu Dept. Store -2,051, Tokyu Store -902, Tokyu Corp. -722
Total assets	394,015	390,800	388,200	-5,815	
Depreciation and amortization	11,354	11,800	11,900	546	
Capital expenditures	28,872	15,400	14,000	-14,872	
Leisure and Services					<Operating Revenue: 1.0% <Operating profit> 6.0%
Operating Revenue	183,284	188,400	185,200	1,916	iTS Communications +1,353
Operating profit	3,208	3,300	3,400	192	Tokyu Agency +490
Total assets	129,705	130,900	131,000	1,295	
Depreciation and amortization	3,838	3,900	3,900	62	
Capital expenditures	4,304	5,200	5,300	996	
Hotel					<Operating Revenue: 2.0% <Operating profit> 7.7%
Operating Revenue	99,099	103,400	101,100	2,001	Tokyu Hotels +4,316, Pan Pacific Hotels and Resorts (excluded) -1,379
Operating profit	3,714	4,000	4,000	286	Tokyu Hotels +622, Pan Pacific Hotels and Resorts (excluded) -267
Total assets	85,177	86,700	88,100	2,923	
Depreciation and amortization	3,699	3,700	3,300	-399	
Capital expenditures	16,411	5,600	7,100	-9,311	

Statements of Income (Forecast FY03/2008) - 2



(Millions of Yen)

	FY3/2007 Actual	FY3/2008 Forecast as of May 15, 2007	FY3/2008 Forecast as of Nov. 15, 2007	Change B-A	Major Variance (B-A)
	A		B		
Other					<Operating Revenue: 7.1% <Operating profit> -1.3%
Operating Revenue	170,284	170,800	182,400	12,116	Tokyu Car +4,204, Tokyu Geox +4,104
Operating profit	4,966	4,100	4,900	-66	Tokyu Insurance Consulting -214
Total assets	175,744	177,700	176,900	1,156	
Depreciation and amortization	1,947	2,100	2,300	353	
Capital expenditures	3,844	4,100	3,500	-344	
Elimination / Headquarters					
Operating Revenue	-75,618	-79,300	-82,800	-7,182	
Operating profit	365	200	0	-365	
Assets	174,499	173,700	181,000	6,501	
Depreciation and amortization	-133	-200	-100	33	
Capital expenditures	-10,248	6,500	6,600	16,848	
Consolidated					<Operating Revenue: -0.4% <Operating profit> 1.1%
Operating Revenue	1,381,975	1,382,000	1,377,000	-4,975	
Operating profit	80,088	78,500	81,000	912	
Assets	1,949,350	1,991,300	2,010,400	61,050	
Depreciation and amortization	54,587	57,600	59,700	5,113	
Capital expenditures	147,966	137,000	153,000	5,034	

Statements of Income (Forecast FY03/2008) - 3



(Millions of Yen)

	FY3/2007 Actual	FY3/2008 Forecast as of May 15, 2007	FY3/2008 Forecast as of Nov. 15, 2007	Change B-A	Remarks (B)
	A		B		
Non-operating revenue	24,026	16,300	18,700	-5,326	
Interest and dividends income	2,534	1,000	1,200	-1,334	
Investment gains from equity method	7,652	6,300	7,200	-452	
Amortization of consolidation adjustment account	5,587	2,700	2,700	-2,887	
Others	8,251	6,300	7,600	-651	
Non-operating expenses	22,887	22,800	22,500	-387	
Interest expenses	18,570	19,000	18,700	130	
Others	4,317	3,800	3,800	-517	
Recurring Profit	81,227	72,000	77,200	-4,027	-5.0%
Extraordinary Gains	79,302	14,200	17,100	-62,202	
Gain on subsidies received for construction	51,079	0	154	-50,925	
Gain on sale of fixed assets	9,992	3,000	3,000	-6,992	
Gain on reversal of Urban Railways Improvement	7,200	7,200	7,200	0	
Gain on sale of investment securities	4,820	0	1,041	-3,779	
Others	6,209	4,000	5,705	-504	
Extraordinary Losses	75,450	14,800	21,600	-53,850	
Reduction in received subsidies for construction	39,335	0	148	-39,187	
Impairment loss	14,568	0	7,009	-7,559	
Loss on sale of fixed assets etc	7,167	10,000	6,000	-1,167	
Addition to Urban Railways improvement Reserve	2,464	2,500	2,500	36	
Appraisal loss on real estate for sale	896	0	0	-896	
Loss on disposal of fixed assets	3,660	2,300	3,000	-660	
Loss on redemption of merchandise coupons	0	0	1,462	1,462	
Others	7,357	0	1,481	-5,876	
Income before income taxes	85,079	71,400	72,700	-12,379	
Income taxes	20,970	23,400	25,700	261	
Income tax adjustment	4,469				
Minority interests	916	3,000	2,000	1,084	
Net income	58,722	45,000	45,000	-13,722	-23.4%

Balance Sheets

(Actual Interim FY03/2008) - 1



(Millions of yen)

	FY3/2007	FY3/2008 Interim	Change	Major Variance(B-A)
	A	B	B-A	
(Assets)				
Current assets	359,389	356,489	-2,900	-0.8% Tokyu Corp. -7,971, Tokyu Store +3,272
Cash and deposit	31,828	34,844	3,016	
Trade notes and accounts receivable	134,405	132,058	-2,347	
Securities	63	63	0	
Inventories	134,582	146,491	11,909	
Deferred tax assets	19,405	17,670	-1,735	
Others	40,486	26,740	-13,746	
Allowance for doubtful accounts	-1,380	-1,379	1	
Fixed assets	1,589,961	1,589,893	-68	+0.0% Tokyu Corp. -10,910, Tokyu Hotels +6,884, Tokyu Dept. Store +1,584
Tangible fixed assets	1,235,454	1,243,417	7,963	
Buildings and structures	537,016	527,092	-9,924	
Rolling stock and machinery	49,632	53,585	3,953	
Land	490,057	488,386	-1,671	
Construction in progress	139,541	156,634	17,093	
Others	19,207	17,718	-1,489	
Intangible assets	49,388	48,864	-524	
Investments and long-term loans	305,118	297,610	-7,508	
Investments in securities	152,538	148,309	-4,229	
Long-term loans	524	366	-158	
Deferred tax assets	13,317	14,106	789	
Others	140,847	136,807	-4,040	
Allowance for doubtful accounts	-2,108	-1,978	130	
Total assets	1,949,350	1,946,383	-2,967	-0.2%

Balance Sheets

(Actual Interim FY03/2008) - 2



(Millions of Yen)

	FY3/2007 A	FY3/2008 Interim B	Change B-A	Major Variance (B-A)
(Liabilities and net assets)				
Current liabilities	649,311	663,646	14,335	+2.2% Tokyu Finance And Accounting +18,019, Tokyu Corp. +2,349 Tokyu Dept. Store -8,772, Tokyu Store -5,016
Trade notes and accounts payable	147,767	136,141	-11,626	
Short-term loans	259,378	291,448	32,070	
Commercial Paper	0	10,000	10,000	
Current portion of bonds	52,000	52,500	500	
Accrued income taxes	20,039	3,868	-16,171	
Reserve for employees' bonuses	13,089	12,763	-326	
Reserve for directors' and corporate auditors' bonuses	171	0	-171	
Advances received	50,834	64,373	13,539	
Others	106,031	92,552	-13,479	
Long-term liabilities	911,355	877,939	-33,416	-3.7% Tokyu Corp. -24,581, Tokyu Store -3,492
Bonds	210,499	184,998	-25,501	
Long-term loans	487,018	470,849	-16,169	
Reserve for employees' retirement benefit	40,468	37,999	-2,469	
Reserve for directors' and corporate auditors' retirement benefit	1,885	0	-1,885	
Allowance for loss on redemption of merchandise coupons	0	1,052	1,052	
Deposits on contract	118,941	118,709	-232	
Deferred tax liabilities	25,475	31,756	6,281	
Deferred tax liabilities from land revaluation	11,439	11,439	0	
Others	15,627	21,133	5,506	
< Total interest-bearing debt > (Bonds + Loans + Commercial Paper)	1,008,895	1,009,796	901	+0.1% Tokyu Corp. -14,801, Tokyu Finance And Accounting +16,963
Reserve under special act	25,401	23,076	-2,325	-9.2%
Urban Railways Improvement Reserve	25,401	23,076	-2,325	
Total liabilities	1,586,068	1,564,662	-21,406	-1.3%
Shareholders' equity	299,869	321,882	22,013	
Common stock	121,723	121,723	0	
Capital surplus	117,166	117,183	17	
Retained income	63,184	85,363	22,179	
Treasury stock	-2,205	-2,389	-184	
Valuation, Translation and other	28,637	25,599	-3,038	
Net unrealized gain on investments in securities, net of taxes	20,119	15,804	-4,315	
Net unrealized loss on hedging instruments, net of taxes	-7	2	9	
Land revaluation reserve	9,086	9,072	-14	
Foreign currency translation adjustment account	-561	719	1,280	
< Total Shareholders' equity and Valuation, Translation and other >	328,506	347,481	18,975	
Minority interests	34,775	34,239	-536	
Total net assets	363,282	381,720	18,438	+5.1% <Equity ratio> 17.9% (+1.0P)
Total liabilities and net assets	1,949,350	1,946,383	-2,967	-0.2%

Statements of Cash Flows

(Actual Interim FY03/2008 and Forecast FY03/2008)



(Millions of Yen)

	FY3/2007 Interim Actual	FY3/2008 Interim Actual	Reference	FY3/2008 Full-year Forecast as of Nov. 15 2007	Reference	
Cash Flows from Operating Activities	72,320	34,254	Income before income taxes Depreciation and amortization Impairment loss Gain on sale of fixed assets Disposal cost of fixed assets* Investment gain or loss from equity method Income taxes paid	38,695 28,241 7,009 -40 3,519 -2,179 -17,875	105,000 Income before income taxes Depreciation and amortization Impairment loss Loss on sale of fixed assets Disposal cost of fixed assets* Investment gain or loss from equity method Income taxes paid	72,700 59,700 7,009 3,000 10,900 -7,200 -23,400
Cash Flows from Investing Activities	-15,547	-32,958	Capital expenditure Subsidies received for construction Sale of fixed assets Sale of investment securities	-58,012 9,466 4,154 13,704	-113,000 Capital expenditure Subsidies received for construction Sale of fixed assets and securities	-153,000 20,000 20,000
Cash Flows from Financing Activities	-68,100	1,869	Interest-bearing debt Proceeds from the procurement of finance lease obligations Cash dividends paid	980 5,268 -3,658	8,041 Interest-bearing debt Proceeds from the procurement of finance lease obligations Cash dividends paid	1,105 14,800 -7,330
Increase in cash and cash equivalents	-11,318	3,432		41		
Decrease due to exclusion from consolidation	-11,688	-		-		
Cash and cash equivalents at end of period	26,025	33,391		30,000		

*The majority of fixed assets subject to disposal are temporary structures for the construction of new railroads and related facilities over or under previously operated railroads on completion.
The remainder consists of other properties and equipment on the books.



History of Financial Summary

(Millions of yen)

	FY3/1990	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005	FY3/2006	FY3/2007
Operating Revenue	373,327	498,746	484,832	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
Transportation	-	191,845	188,527	199,041	240,092	259,795	250,867	263,785	262,132	263,897	192,927	192,636
Real estate	-	114,067	113,478	137,642	129,139	150,071	150,349	148,769	168,396	181,589	141,725	152,017
Retail (*1)	-	121,307	98,578	145,078	107,767	101,424	110,682	394,174	384,643	384,452	678,239	660,271
Leisure and Services	-	91,318	89,530	97,824	141,145	150,597	95,292	89,004	86,203	60,000	189,512	183,284
Hotel (*2)	-	-	-	-	-	-	91,868	117,334	109,078	102,873	103,382	99,099
Construction (*3)	-	-	-	3,322	425,921	412,195	364,618	387,136	211,140	-	-	-
Other	-	21,839	11,986	12,490	18,457	19,643	77,109	111,472	90,800	113,157	154,245	170,284
Elimination	-	-41,632	-17,267	-21,975	-67,295	-80,837	-82,631	-126,238	-88,991	-50,405	-71,478	-75,618
Operating Profit	35,893	60,971	53,495	48,965	60,416	64,374	52,719	76,928	58,120	77,014	85,654	80,088
Transportation	-	34,948	36,957	34,910	30,350	36,754	33,955	36,609	20,358	39,460	38,929	25,699
Real estate	-	29,232	24,682	21,958	28,870	22,347	18,480	27,868	20,577	23,343	21,808	26,020
Retail (*1)	-	96	-721	-322	-64	294	827	5,531	6,911	6,229	14,422	16,114
Leisure and Services	-	-4,923	-8,385	-8,303	-11,839	-4,943	-5,888	-1,745	1,351	2,033	2,835	3,208
Hotel (*2)	-	-	-	-	-	-	-2,456	-2,684	3,563	2,747	3,906	3,714
Construction (*3)	-	-	-	18	14,952	14,713	9,896	9,523	2,565	-	-	-
Other	-	1,442	681	572	1,908	1,502	2,032	2,645	2,725	2,568	2,404	4,966
Elimination	-	175	280	131	-3,760	-6,294	-4,127	-820	67	632	1,348	365
Depreciation and Amortization	-	42,074	45,560	52,268	50,908	56,185	62,308	66,911	63,335	54,854	56,381	54,587
Investment gain or loss from equity method	-	-684	-1,245	-3,374	-1,789	-8,299	-2,678	2,514	7,340	1,079	-3,251	7,652
Recurring Profit	15,885	33,014	18,822	24,454	31,249	23,634	18,293	51,921	52,949	67,034	74,052	81,227
Net Income	10,459	30,751	2,183	-27,900	1,764	-30,163	11,891	3,416	-12,345	35,432	41,962	58,722
Total Assets	1,068,819	1,590,892	1,717,546	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
Total Net Assets	249,426	248,890	239,778	176,314	176,465	139,066	156,143	151,799	160,962	185,058	258,728	363,282
Interest-bearing Debt	541,765	918,845	981,355	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
Loans	505,337	710,755	716,355	1,086,900	1,148,991	1,145,875	1,155,983	1,096,136	859,945	866,779	798,695	746,396
Bonds	36,428	208,090	265,000	331,840	363,840	361,041	373,741	370,101	384,899	376,698	308,229	262,499
Commercial Paper	-	-	-	20,000	24,000	-	8,000	-	-	-	-	-
Capital Expenditures (*4)	-	109,939	125,028	101,849	146,739	107,316	105,856	128,586	104,082	100,255	127,336	147,966
Number of consolidated subsidiaries	45	116	147	171	232	223	243	247	216	206	196	184
Number of equity-method affiliates	14	55	44	57	46	47	42	35	33	24	22	25

*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 Data available from FY3/1996

Statements of Income

(Actual Interim FY03/2008) - 1



(Millions of Yen)

	FY3/2007 Interim Actual	FY3/2008 Interim Forecast as of 15 May 2007	FY3/2008 Interim Actual	Change	Major Variance (B - A)
	A		B	B-A	
Railway					<Operating Revenue> +2.9% <Operating Profit> +127.3%
Operating Revenue	71,104	72,500	73,201	2,097	
Passenger revenue	62,705	64,136	64,713	2,008	+3.2%
Commuter	27,857	28,706	28,824	967	+3.5% Business +865 [+3.5%] Student +101 [+3.5%]
Non-commuter	34,848	35,429	35,889	1,041	+3.0% Ordinary tickets +1,500 [+4.7%] Coupon tickets -460 [-14.8%]
Misc. transport revenue	8,398	8,364	8,488	90	
Cost of Operating Revenue	61,697	50,000	51,824	-9,873	
Operating Profit	9,406	22,500	21,376	11,970	<Passenger Volume> Total +4.3% Commuter +3.6% [Business +3.5% Student +3.7%] Non-commuter +5.4% [Ordinary tickets +7.9% Coupon tickets -15.2%]
Real Estate					<Operating Revenue> -15.0% <Operating Profit> -24.8%
Real Estate Sales					<Operating Revenue> -30.8% <Operating Profit> -52.7%
Operating Revenue	26,584	17,600	18,400	-8,184	
Cost of Operating Revenue	20,963	16,300	15,742	-5,221	
Operating Profit	5,621	1,300	2,657	-2,964	
Real Estate Leasing					<Operating Revenue> +0.7% <Operating Profit> -7.5%
Operating Revenue	26,615	26,500	26,810	195	
Cost of Operating Revenue	17,572	19,800	18,443	871	
Operating Profit	9,043	6,700	8,367	-676	
Total					<Operating Revenue> -4.7% <Operating Profit> +34.6%
Operating Revenue	124,304	116,600	118,412	-5,892	
Cost of Operating Revenue	100,233	86,100	86,011	-14,222	
Operating Profit	24,071	30,500	32,401	8,330	

Statements of Income

(Actual Interim FY03/2008) - 2



(Millions of Yen)

	FY3/2007 Interim Actual	FY3/2008 Interim Forecast <small>as of 15 May 2007</small>	FY3/2008 Interim Actual	Change	Remarks (B)
	A		B	B-A	
Non-operating revenue	6,357	5,100	7,329	972	
Interest and dividend income	2,672	2,100	2,534	-138	
Others	3,684	3,000	4,794	1,110	
Non-operating expenses	9,405	8,900	10,446	1,041	
Interest expenses	7,912	7,800	7,666	-246	
Others	1,493	1,100	2,780	1,287	
Recurring profit	21,022	26,700	29,283	8,261	+39.3%
Extraordinary Gains	54,529	3,800	7,764	-46,765	
Gain on sale of fixed assets	3,105	0	18	-3,087	
Gain on sale of investment securities	660	200	1,029	369	
Gain on sale of affiliated shares	0	0	225	225	
Subsidies received for construction	46,902	0	0	-46,902	
Gain on reversal of Urban Railways Improvement Reserve	3,600	3,600	3,600	0	
Others	260	0	2,890	2,630	Gain on cancellation of merged affiliate's shares (Tokyu Hotel Chain) 2,890
Extraordinary Losses	48,239	11,600	16,720	-31,519	
Loss on sale of fixed assets	1,641	10,000	95	-1,546	
Loss on sale of affiliated shares	83	0	0	-83	
Reduction in received subsidies for construction	35,645	0	0	-35,645	
Addition to Urban Railway Improvement Reserve	1,235	1,300	1,275	40	
Revaluation loss on affiliated shares	443	0	9,744	9,301	
Impairment loss	314	0	4,120	3,806	
Loss on cancellation of merged subsidiaries' shares	8,744	0	0	-8,744	
Others	129	300	1,484	1,355	
Income before income taxes	27,311	18,900	20,327	-6,984	
Income taxes	10,414	9,600	-462	-10,876	Corporate taxes for prior years etc -482
Income tax adjustment	4,649		8,156	3,507	
Net income	12,247	9,300	12,633	386	+3.2%

Statements of Income (Forecast FY03/2008) - 1



(Millions of Yen)

	FY3/2007 Actual	FY3/2008 Forecast as of May 15, 2007	FY3/2008 Forecast as of 15 Nov. 2007	Change B-A	Major Variance (B-A)
	A		B	B-A	
Railway					<Operating Revenue> +2.9% <Operating Profit> +40.0%
Operating Revenue	141,882	144,900	146,000	4,118	
Passenger revenue	125,082	127,605	128,294	3,212	+2.6%
Commuter	55,095	56,708	56,613	1,518	+2.8%
Non-commuter	69,987	70,896	71,681	1,694	+2.4%
Misc. transport revenue	16,799	17,295	17,706	907	
Cost of Operating Revenue	118,659	112,400	113,500	-5,159	
Operating Profit	23,222	32,500	32,500	9,278	<Passenger Volume> Total +3.5% Commuter +2.7% [Business +3.0% Student +1.8%] Non-commuter +4.7% [Ordinary tickets +7.1% Coupon tickets -15.2%]
Real Estate					<Operating Revenue> -9.1% <Operating Profit> -23.3%
Real Estate Sales					<Operating Revenue> -16.3% <Operating Profit> -39.8%
Operating Revenue	68,718	57,500	57,500	-11,218	
Cost of Operating Revenue	53,274	50,400	48,200	-5,074	
Operating Profit	15,443	7,100	9,300	-6,143	
Real Estate Leasing					<Operating Revenue> +0.4% <Operating Profit> -7.4%
Operating Revenue	53,111	53,200	53,300	189	
Cost of Operating Revenue	37,017	39,100	38,400	1,383	
Operating Profit	16,094	14,100	14,900	-1,194	
Total					<Operating Revenue> -2.6% <Operating Profit> +3.5%
Operating Revenue	263,712	255,600	256,800	-6,912	
Cost of Operating Revenue	208,951	201,900	200,100	-8,851	
Operating Profit	54,760	53,700	56,700	1,940	

Statements of Income (Forecast FY03/2008) - 2



(Millions of Yen)

	FY3/2007 Actual	FY3/2008 Forecast <small>as of May 15, 2007</small>	FY3/2008 Forecast <small>as of 15 Nov. 2007</small>	Change	Remarks (B)
	A		B	B-A	
Non-operating Revenue	10,873	10,500	12,100	1,227	
Interest and dividend income	3,524	2,900	3,600	76	
Others	7,348	7,600	8,500	1,152	
Non-operating Expenses	20,355	18,800	21,300	945	
Interest expenses	15,674	16,000	15,700	26	
Others	4,681	2,800	5,600	919	
Recurring Profit	45,278	45,400	47,500	2,222	+4.9%
Extraordinary gains	76,085	7,400	11,400	-64,685	
Gain on sale of fixed assets	10,017	0	18	-9,999	
Gain on sale of investment securities	1,041	200	1,029	-12	
Gain on sale of affiliated shares	6,819	0	225	-6,594	
Subsidies received for construction	50,698	0	0	-50,698	
Gain on reversal of Urban Railways Improvement Reserve	7,200	7,200	7,200	0	
Others	307	0	2,928	2,621	Gain on cancellation of merged affiliate's shares (Tokyu Hotel Chain) 2,890
Extraordinary losses	90,034	13,400	23,900	-66,134	
Loss on sale of fixed assets	2,432	10,000	6,000	3,568	
Reduction in received subsidies for construction	38,982	0	0	-38,982	
Addition to Urban Railway Improvement Reserve	2,464	2,500	2,500	36	
Revaluation loss on affiliated shares	34,479	0	9,744	-24,735	
Impairment loss	1,178	0	4,120	2,942	
Loss on cancellation of merged subsidiaries' shares	8,744	0	0	-8,744	
Others	1,752	900	1,536	-216	
Income before income taxes	31,329	39,400	35,000	3,671	
Income taxes	13,934	18,400	14,000	-4,219	
Income tax adjustment	4,285				
Net income	13,109	21,000	21,000	7,891	+60.2%

Balance Sheets

(Actual Interim FY03/2008) - 1



(Millions of yen)

	FY3/2007 A	FY3/2008 Interim B	Change B-A	Major Variance (B-A)
(Assets)				
Current assets	137,549	129,578	-7,971	-5.8%
Cash and deposits	2,719	3,253	534	
Accrued fares	2,311	4,782	2,471	
Accounts receivable	27,086	10,826	-16,260	
Accrued revenues	1,895	1,943	48	
Securities	29	29	0	
Real estate held for sale	76,879	81,769	4,890	
Inventories	3,440	4,011	571	
Prepaid expenses	880	474	-406	
Deferred tax assets	10,750	10,975	225	
Others	11,553	11,511	-42	
Fixed assets	1,276,285	1,265,375	-10,910	-0.9%
Fixed assets of railway business	430,957	430,681	-276	Introduction of new car or repairing Tokyo Metro Fukutoshin Line project Toyoko Line quadruple-tracking project Depreciation and amortization
Fixed assets of real estate business	273,921	270,807	-3,114	
Other fixed assets relating to the business	28,644	28,094	-550	
Construction in progress	139,610	156,750	17,140	
Investments and long-term loans	403,151	379,042	-24,109	Shares of T.H.Properties -9,039
Affiliates' shares	218,548	202,671	-15,877	
Investment securities	82,152	79,584	-2,568	
Other affiliates' shares	3,330	3,452	122	
Investment funds	688	688	0	
Long-term loans	37,883	34,833	-3,050	
Long-term prepaid expenses	6,676	6,228	-448	
Prepaid pension cost	51,355	49,956	-1,399	
Others	7,282	8,133	851	
Allowance for doubtful accounts	-4,766	-6,507	-1,741	
Total assets	1,413,835	1,394,954	-18,881	-1.3%

Balance Sheets

(Actual Interim FY03/2008) - 2



(Millions of yen)

	FY3/2007 A	FY3/2008 Interim B	Change B-A	Major Variance (B-A)
(Liabilities and net assets)				
Current liabilities	336,078	338,427	2,349	+0.7%
Short-term debt	152,378	163,153	10,775	
Current portion of corporate bonds	52,000	52,500	500	
Accounts payable	30,214	10,935	-19,279	
Accrued expenses	5,267	5,158	-109	
Accrued income taxes	13,767	455	-13,312	
Deposits for connection fares	3,890	3,360	-530	
Deposits received	22,537	26,535	3,998	
Advance paid fares	11,379	9,448	-1,931	
Advance received	36,180	47,328	11,148	Assigned constructions related to transportation business 9,311
Reserve for employees' bonuses	4,015	3,782	-233	
Reserve for directors' and corporate auditors' bonuses	80	0	-80	
Commercial Paper	0	10,000	10,000	
Others	4,368	5,769	1,401	
Long-term liabilities	742,435	717,854	-24,581	-3.3%
Corporate bonds	184,300	158,800	-25,500	Issuance of corporate bonds 8,000 Current portion of corporate bonds -33,500
Convertible bonds	26,199	26,198	-1	
Long-term debt	420,029	409,453	-10,576	
Long-term deferred tax liabilities	19,005	25,231	6,226	
Reserve for directors' and corporate auditors' retirement benefit	552	0	-552	
Others	92,349	98,171	5,822	
< Total interest-bearing debt > (Bonds + Debts + Commercial paper)	834,906	820,105	-14,801	
Special legal reserves	25,401	23,076	-2,325	-9.2%
Urban Railways Improvement Reserve	25,401	23,076	-2,325	
Total liabilities	1,103,916	1,079,358	-24,558	-2.2%
Shareholders' equity	293,109	301,928	8,819	
Common stock	121,723	121,723	0	
Capital surplus	113,696	113,713	17	
Legal reserve	68,870	68,870	0	
Other	44,825	44,842	17	
Retained income	58,847	67,822	8,975	
Other reserve	58,847	67,822	8,975	
Treasury stock	-1,157	-1,331	-174	
Valuation, Translation and other	16,809	13,667	-3,142	
Net unrealized gain on investments in securities, net of taxes	16,809	13,667	-3,142	
Total net assets	309,919	315,596	5,677	+1.8% <Equity ratio> 22.6% (+0.7P)
Total liabilities and net assets	1,413,835	1,394,954	-18,881	-1.3%



History of Financial Summary

(Millions of yen)

	FY3/1990	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005	FY3/2006	FY3/2007
Operating Revenue	250,111	284,262	301,977	282,691	292,499	301,959	297,845	240,208	248,272	244,434	263,712
Railway	89,653	122,352	123,370	124,177	127,990	132,486	133,584	135,307	135,965	138,201	141,882
Real estate	60,731	77,822	99,900	85,633	91,127	103,463	99,866	102,014	112,307	106,232	121,830
Others	99,724	84,087	78,706	72,879	73,381	66,008	64,394	2,887	-	-	-
Operating Expense	219,317	231,111	251,604	228,768	246,166	259,762	248,095	207,034	190,937	180,629	208,951
Wages, salaries and benefits	63,041	45,755	47,342	50,361	45,873	42,587	40,839	39,641	32,866	34,803	33,162
Operating expenses	65,232	74,442	74,792	77,305	85,878	97,131	101,786	83,054	69,805	71,546	89,471
Cost of sales	53,210	61,302	81,530	54,635	64,262	64,055	53,089	33,699	44,314	31,845	43,629
Taxation	10,886	15,159	13,116	13,233	12,757	13,710	13,004	12,145	11,362	10,921	11,565
Depreciation and amortization	26,948	34,452	34,822	33,232	37,393	42,277	39,374	38,493	32,588	31,512	31,122
Operating Profit	30,794	53,150	50,373	53,922	46,333	42,196	49,749	33,174	57,334	63,804	54,760
Railway	15,012	34,629	34,507	29,500	32,362	30,166	31,584	15,828	34,258	35,715	23,222
Real estate	19,791	25,589	23,781	31,847	20,688	17,165	24,099	18,421	23,076	28,089	31,537
Others	-4,010	-7,068	-7,915	-7,424	-6,717	-5,135	-5,934	-1,075	-	-	-
Recurring Profit	13,464	20,235	32,890	31,026	18,443	17,473	30,544	25,267	46,175	54,222	45,278
Net Income	6,623	6,296	9,501	6,306	6,997	7,656	6,950	-63,106	23,405	37,656	13,109
Total Assets	945,402	1,406,454	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
Total Net Assets	227,113	236,047	241,538	242,259	248,833	257,509	273,182	222,955	237,441	287,663	309,919
Interest-bearing Debt	506,549	824,495	897,161	980,291	974,717	995,535	980,505	1,044,041	969,750	893,443	834,906
Debt	457,790	531,805	548,671	605,801	622,727	622,545	619,205	667,743	594,452	585,214	572,407
Government financial agency	80,968	205,133	243,359	267,677	285,327	286,337	285,738	301,435	303,330	277,645	261,094
Private financial institute	376,822	326,672	305,312	338,125	337,400	336,207	333,466	366,308	291,122	307,569	311,312
Corporate bonds	48,759	292,690	328,490	350,490	351,990	364,990	361,300	376,298	375,298	308,229	262,499
Commercial Paper	-	-	20,000	24,000	-	8,000	-	-	-	-	-
Deferred payment sale obligation with Japan Railway Construction Public Corporation	37,121	15,994	12,717	9,224	5,570	1,696	946	156	80	-	-
Capital Expenditures		88,995	80,616	106,173	87,473	81,865	92,905	74,853	64,618	88,456	105,256
Railway		34,638	33,021	61,084	50,857	35,300	36,118	34,503	37,831	45,416	51,323
Others		54,357	47,595	45,089	36,615	46,564	56,787	40,350	26,787	43,040	53,933



Group Financial Results of Tokyu Group companies subjected to equity-method for interim 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) (%)	-	16.92	5.72	5.00	27.97	6.49	28.92	14.95	25.12
Shareholding ratio by Tokyu Corp. (consol) (%)	-	16.73	5.30	5.00	27.05	6.45	28.56	14.94	25.12
Operating Revenue (million yen)	669,366	268,321	51,079	30,779	13,880	21,973	68,825	127,845	22,799
Operating Profit (million yen)	46,205	25,670	3,130	4,230	508	-576	1,729	1,031	791
Recurring Profit (million yen)	45,959	22,737	3,243	4,291	516	-722	1,577	1,000	710
Net Income (million yen)	25,825	6,322	1,754	2,594	204	-779	1,214	502	440
Depreciation and Amortization (million yen)	*2 31,546	5,994	642	361	609	379	2,930	203	724
Interest and Dividends Income (million yen)	885	421	53	27	29	6	53	111	3
Interest Payable (million yen)	9,041	3,537	30	44	22	165	240	61	86
Total Assets (million yen)	1,946,383	966,293	58,567	47,941	42,183	42,119	85,689	167,103	29,631
Capital Expenditures (million yen)	58,012	12,228	380	1,013	733	547	2,083	100	1,075
Total Net Aseets (million yen)	381,720	198,163	24,579	19,735	24,352	3,817	28,036	30,143	9,843
Interest-Bearing Debt (million yen) *3	1,009,796	433,655	2,967	4,590	2,340	13,165	20,319	15,300	10,519
CF from Operating Activities (million yen)	34,254	-52,024	333	-11,977	544	951	2,469	-6,674	-28
CF from Investment Activities (million yen)	-32,958	-23,907	-670	-782	-173	-368	-1,884	-157	-1,076
CF from Financial Activities (million yen)	1,869	58,903	-517	-2,115	-336	-501	-1,414	1,698	337
Cash and Cash Equivalents at End of interim period (million yen)	33,391	34,702	12,308	11,895	772	1,945	5,700	10,898	694
EBITDA(million yen) *4	77,751	31,664	3,772	4,591	1,117	-197	4,659	1,234	1,515

*1 : Consolidated Subsidiary of Tokyu Land Corp.

*2 : Depreciation and amortization cost of Tokyu Corp. includes amortization cost of goodwill of 3,304 million yen posted as sales and general administrative expenses.

*3 : Interest-bearing Debt = Bonds + Loans + Commercial Paper

*4 : EBITDA = Operating Profit + Depreciation and Amortization



Group Financial Results of Tokyu Group companies subjected to equity-method for Fiscal Year Ended March 31, 2007

	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) (%)	-	16.92	5.72	5.00	27.97	7.65	28.92	14.95	25.12
Shareholding ratio by Tokyu Corp. (consol) (%)	-	16.73	5.30	5.00	27.05	6.44	28.56	14.94	25.12
Operating Revenue (million yen)	1,381,975	573,549	104,074	67,995	26,753	70,442	133,509	304,096	41,282
Operating Profit (million yen)	80,088	65,944	5,790	10,403	1,307	617	3,182	7,656	1,029
Recurring Profit (million yen)	81,227	60,424	5,900	10,392	1,483	220	3,189	7,253	856
Net Income (million yen)	58,722	31,364	3,187	6,098	556	752	1,612	4,095	427
Depreciation and Amortization (million yen)	*2 61,525	11,251	1,167	733	1,171	759	5,640	359	1,489
Interest and Dividends Income (million yen)	2,534	1,261	79	24	40	16	104	147	5
Interest Payable (million yen)	18,570	6,880	59	97	17	338	435	261	161
Total Assets (million yen)	1,949,350	954,074	59,104	65,053	43,052	49,082	85,773	197,170	26,201
Capital Expenditures (million yen)	142,580	42,643	2,210	1,912	3,026	1,246	7,153	468	1,329
Total Net Assets (million yen)	363,282	196,282	23,754	18,946	24,087	4,626	26,416	30,285	9,511
Interest-Bearing Debt (million yen) *3	1,008,895	370,487	3,024	4,993	2,580	13,665	21,306	13,000	10,091
CF from Operating Activities (million yen)	156,130	13,844	4,169	-15,485	2,076	4,137	7,906	6,509	1,384
CF from Investment Activities (million yen)	-88,744	-106,424	-1,019	-1,539	-3,297	-46	-7,249	-1,182	-1,435
CF from Financial Activities (million yen)	-75,195	24,248	893	-2,404	1,231	-4,703	-382	-5,686	-194
Cash and Cash Equivalents at End of interim period (million yen)	29,959	51,701	13,163	26,770	738	1,220	6,338	16,012	1,462
EBITDA(million yen) *4	141,613	77,195	6,957	11,136	2,478	1,376	8,822	8,015	2,518

*1 : Consolidated Subsidiary of Tokyu Land Corp.

*2 : Depreciation and amortization cost of Tokyu Corp. includes amortization cost of goodwill of 6,938 million yen posted as sales and general administrative expenses.

*3 : Interest-bearing Debt = Bonds + Loans + Commercial Paper

*4 : EBITDA = Operating Profit + Depreciation and Amortization



Group Financial Results of Tokyu Group companies subjected to equity-method for Fiscal Year Ended March 31, 2006

	Tokyu Corp.	Tokyu Land	Tokyu Community *1	Tokyu Livable *1	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	Tokyu Construction
Voting rights ratio of Tokyu Corp. (consol) (%)	-	16.99	5.71	5.00	27.98	6.47	28.91	17.04
Shareholding ratio by Tokyu Corp. (consol) (%)	-	16.77	5.30	5.00	27.02	6.43	28.56	16.97
Operating Revenue (million yen)	1,388,554	558,646	103,047	55,910	23,713	64,204	123,003	299,285
Operating Profit (million yen)	85,654	64,866	4,579	7,368	1,277	38	2,019	8,308
Recurring Profit (million yen)	74,052	56,810	4,688	7,314	1,302	-770	2,984	5,295
Net Income (million yen)	41,962	10,143	991	4,191	436	-15,218	1,221	3,286
Depreciation and Amortization (million yen)	*2 63,959	11,662	973	711	1,041	836	5,576	448
Interest and Dividends Income (million yen)	1,851	430	33	15	34	13	41	161
Interest Payable (million yen)	20,477	7,533	30	122	12	505	225	726
Total Assets (million yen)	2,021,268	885,741	54,203	82,566	40,511	53,649	82,849	189,959
Capital Expenditures (million yen)	123,851	14,357	5,874	1,402	2,851	1,417	8,423	447
Shareholders' Equity (million yen)	258,728	145,470	20,838	14,016	24,020	3,980	24,636	35,172
Interest-Bearing Debt (million yen) *3	1,106,924	344,081	1,729	6,216	1,160	18,366	21,470	9,468
CF from Operating Activities (million yen)	160,852	54,232	5,917	21,226	1,313	2,377	7,407	10,250
CF from Investment Activities (million yen)	-49,158	-2,003	-9,618	249	-2,124	-875	-7,862	8,243
CF from Financial Activities (million yen)	-128,439	-29,498	-1,141	-4,290	972	-1,253	1,480	-19,419
Cash and Cash Equivalents at End of interim period (million yen)	49,032	119,933	9,120	46,199	727	1,819	5,936	16,351
EBITDA(million yen) *4	149,613	76,528	5,552	8,079	2,318	874	7,595	8,756

*1 : Consolidated Subsidiary of Tokyu Land Corp.

*2 : Depreciation and amortization cost of Tokyu Corp. includes amortization cost of consolidation adjustment account of 7,577 million yen posted as sales and general administrative expenses.

*3 : Interest-bearing Debt = Bonds + Loans + Commercial Paper

*4 : EBITDA = Operating Profit + Depreciation and Amortization

*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.