

# Reference Data

November 21, 2007

Investors Meeting



Tokyu Corporation

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(9005)

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

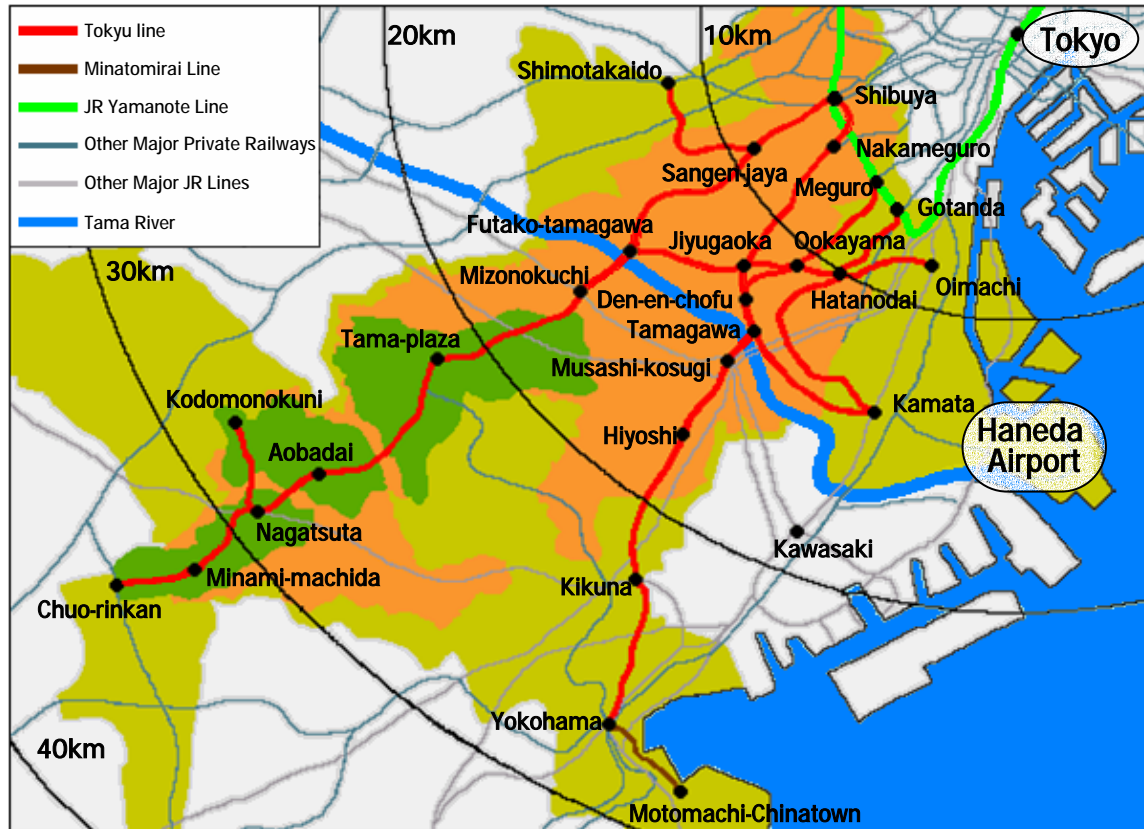


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# Regional map of Tokyu Area



## 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. 580 thousand people

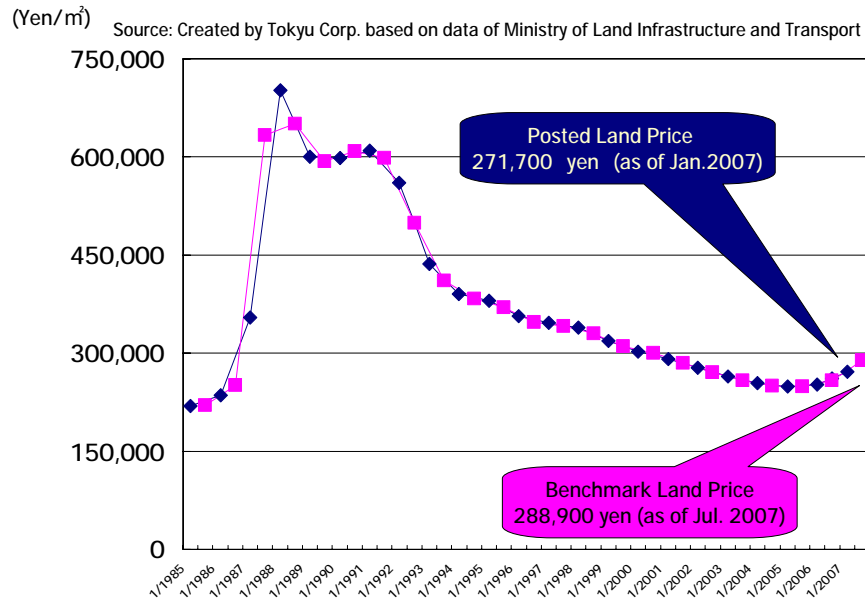
\*Calculated by multiplying "average consumption expenditures of all households" in 5 wards of Tokyo, Yokohama City and Kawasaki City and "number of households" in the 17 cities and wards along Tokyu Lines respectively. (Source: Ministry of Internal Affairs and Communications)

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

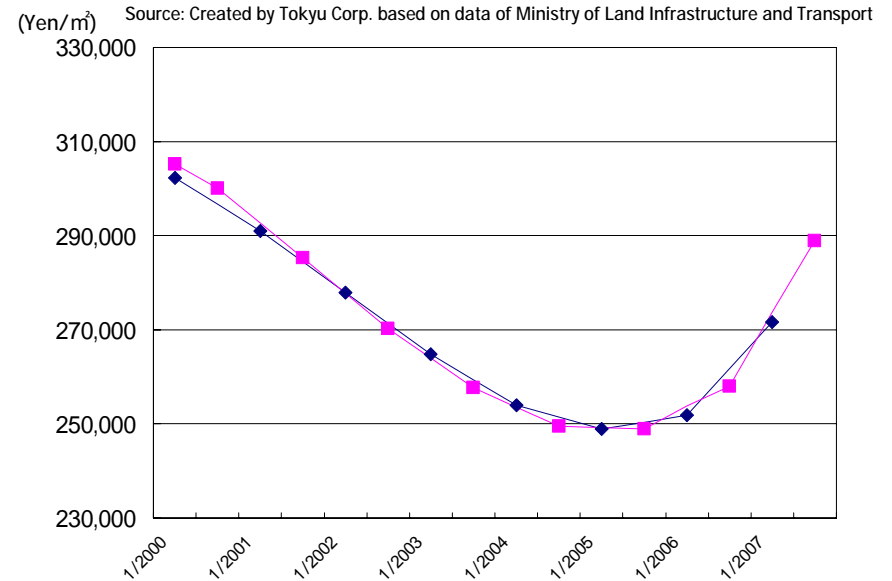


# Summary of Tokyu Area

## History of Land Price in Tama Garden City (1985 ~ 2007)



## History of Land Price in Tama Garden City (2000 ~ 2007)



## 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	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.

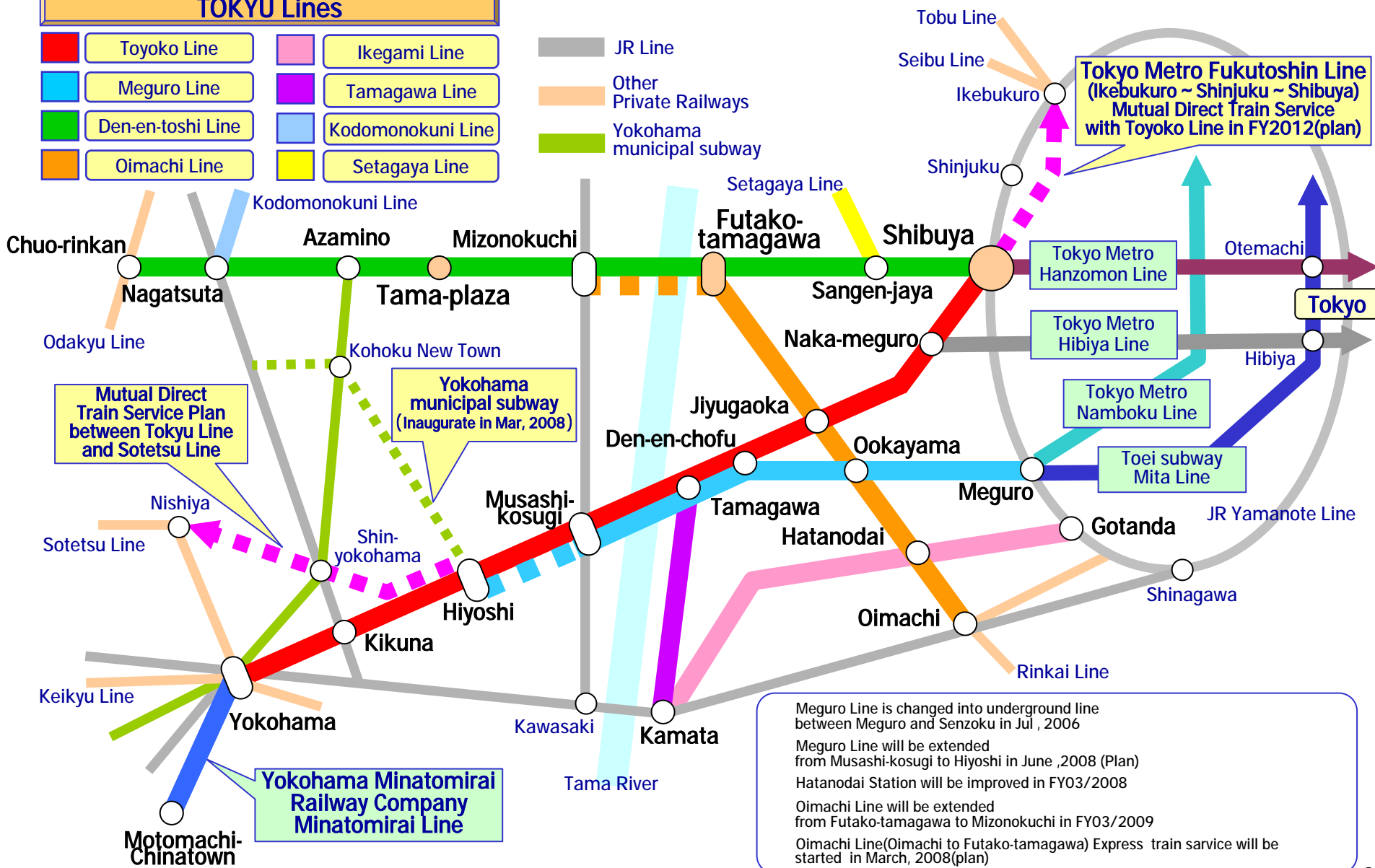
· Tokyu Area : it is defined as "17 municipal districts where Tokyu Lines are operated." (Shinagawa-ku, Meguro-ku, Oota-ku, Setagaya-ku, Shibuya-ku, Machida-shi, Kanagawa-ku, Nishi-ku, Naka-ku, Kohoku-ku, Midori-ku, Aoba-ku, Tsuzuki-ku, Nakahara-ku, Takatsu-ku, Miyamae-ku, and Yamato-shi)



# Transportation Network of Tokyu Lines

TOKYU Lines			
<span style="color: red;">█</span>	Toyoko Line	<span style="color: pink;">█</span>	Ikegami Line
<span style="color: cyan;">█</span>	Meguro Line	<span style="color: purple;">█</span>	Tamagawa Line
<span style="color: green;">█</span>	Den-en-toshi Line	<span style="color: lightblue;">█</span>	Kodomonokuni Line
<span style="color: orange;">█</span>	Oimachi Line	<span style="color: yellow;">█</span>	Setagaya Line

█ JR Line  
█ Other Private Railways  
█ Yokohama municipal subway



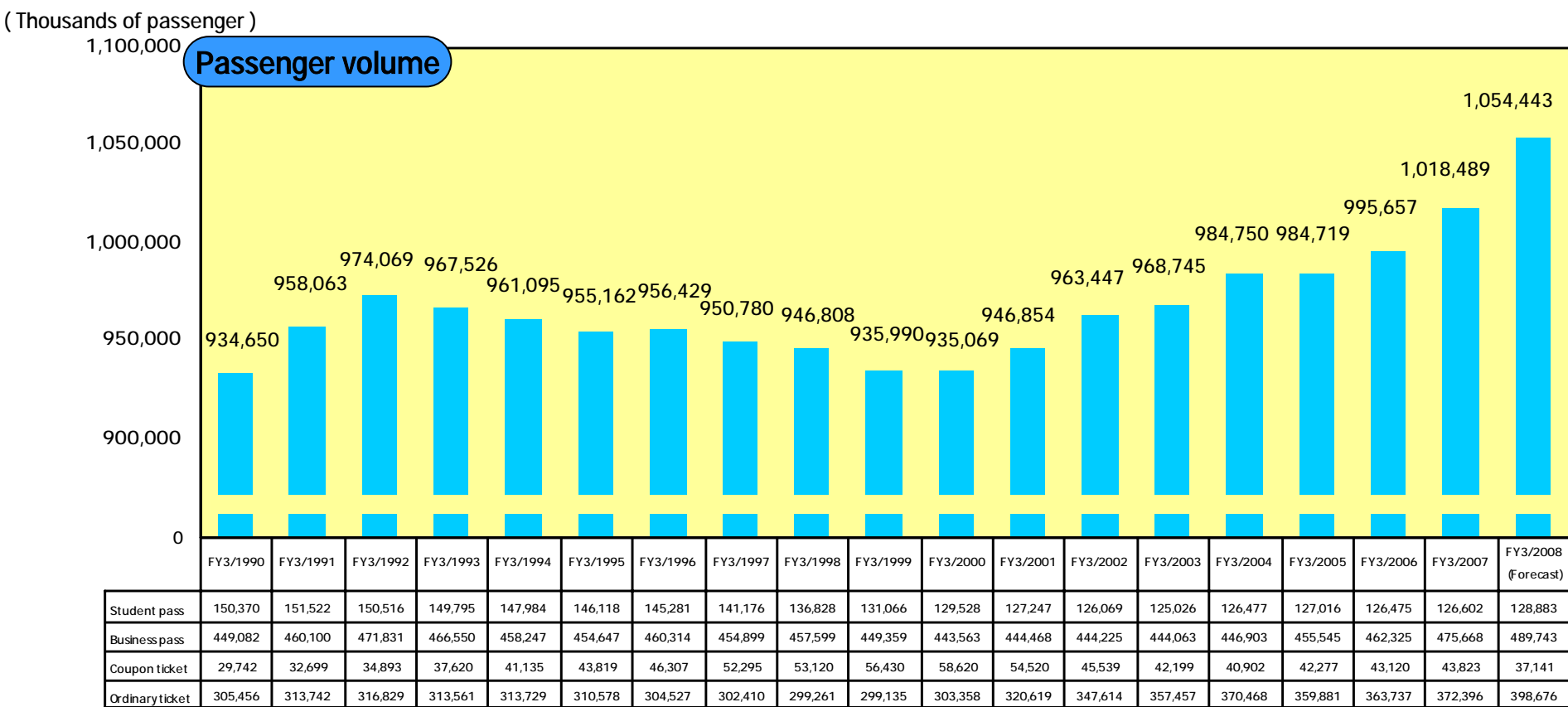
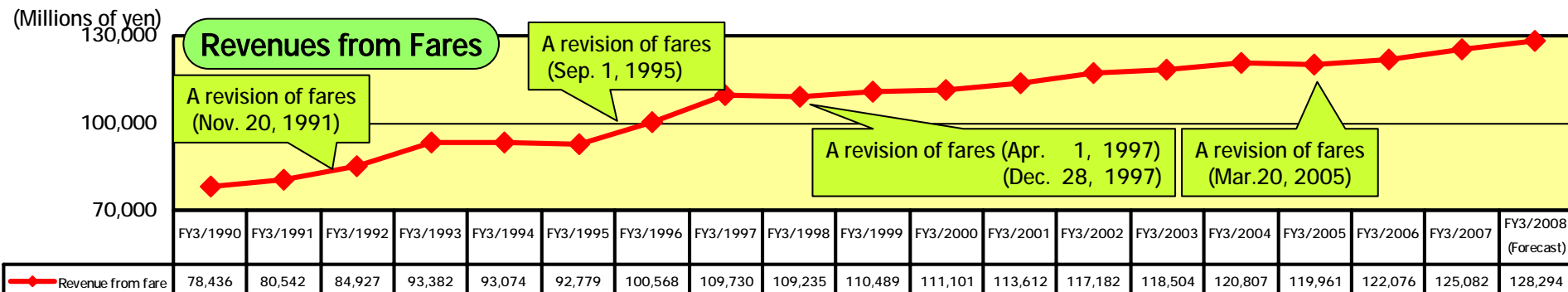
Mutual Direct Train Service Plan between Tokyu Line and Sotetsu Line

Yokohama municipal subway (Inaugurate in Mar, 2008)

Tokyo Metro Fukutoshin Line (Ikebukuro ~ Shinjuku ~ Shibuya) Mutual Direct Train Service with Toyoko Line in FY2012(plan)

Meguro Line is changed into underground line between Meguro and Senzoku in Jul , 2006  
 Meguro Line will be extended from Musashi-kosugi to Hiyoshi in June ,2008 (Plan)  
 Hatanodai Station will be improved in FY03/2008  
 Oimachi Line will be extended from Futako-tamagawa to Mizonokuchi in FY03/2009  
 Oimachi Line(Oimachi to Futako-tamagawa) Express train service will be started in March, 2008(plan)

# History of Revenues from Fares and Passenger Volume





# Large-scale improvement projects of railway; change to quadruple tracking and the raised line crossings

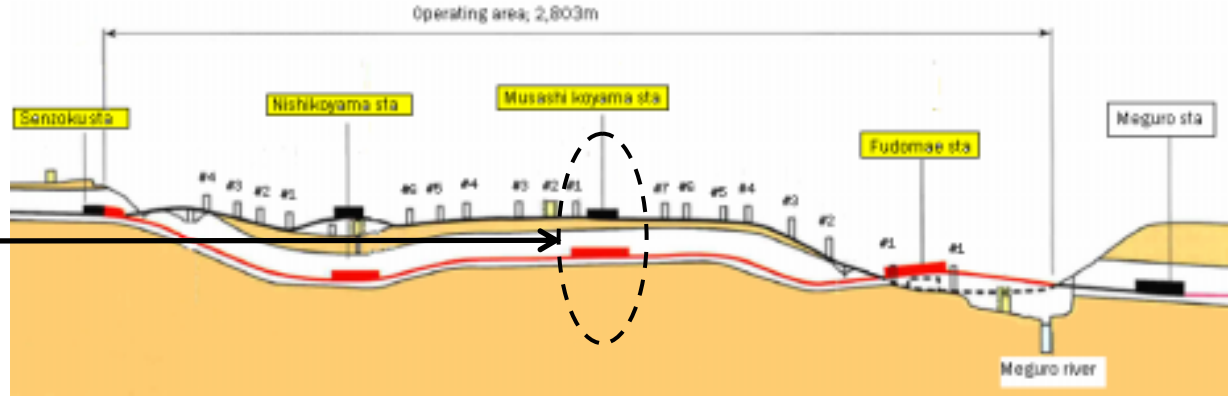
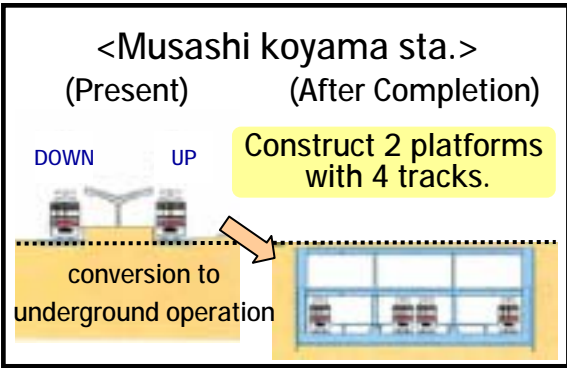
## Meguro line

Construction

July 2006: Construction of overhead crossings completed between Meguro and Senzoku.

Project

September 2006: Express operations started between Meguro and Musashi kosugi.



## Toyoko line

Construction

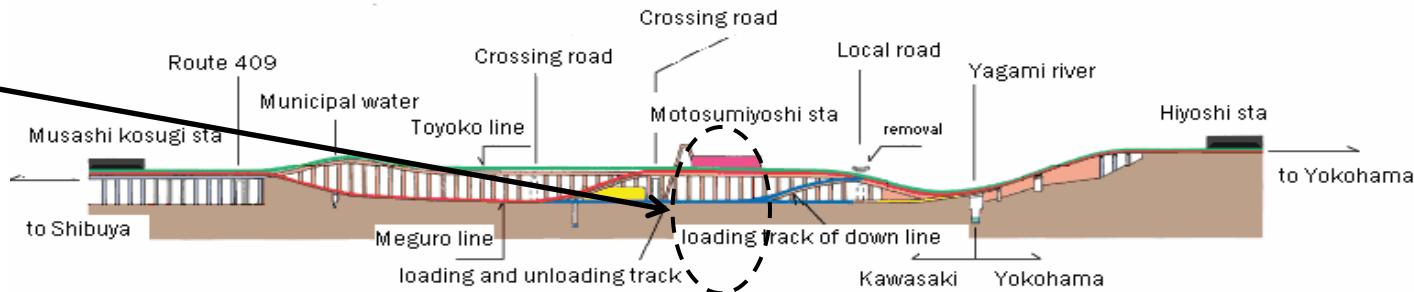
Detail of construction between Musashi kosugi and Hiyoshi  
September 2006: Construction of overhead crossing was completed.  
June, 2008 Plan: Construction of quadruple tracking will be completed.

Project

June.2008 Plan: Meguro Line operations to be extended to Hiyoshi (using Toyoko Line tracks).

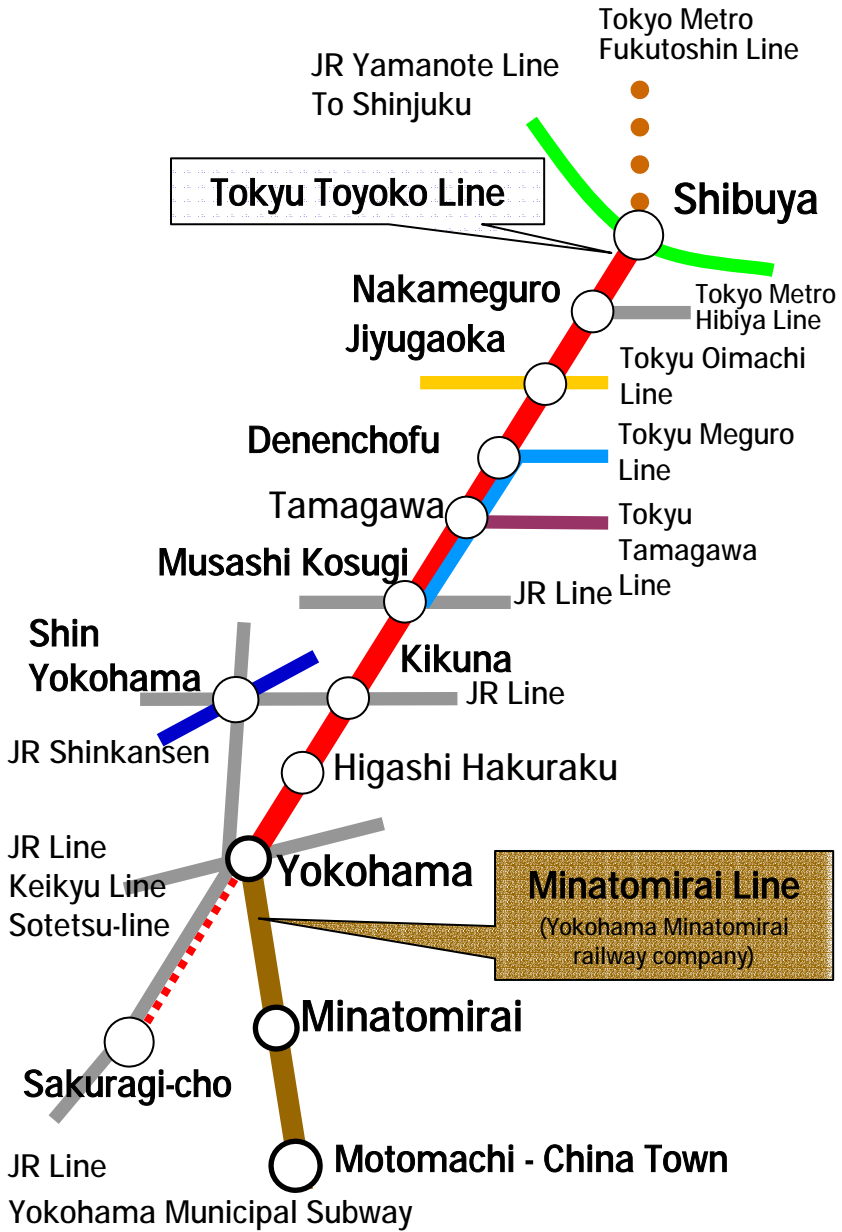


The Yokohama municipal subway No.4 (Green Line) is planned to be started in FY2007 and connected to Tokyu line in Hiyoshi station.





# Mutual Direct Train Service between Toyoko Line and Minatomirai Line



**Significance of Mutual Direct Train Service**

Increased importance of Toyoko Line.

- Vitalize downtown Yokohama by increasing accessibility to central Tokyo.
- Create a major route among Ikebukuro, Shinjuku, Shibuya, and Yokohama upon completion of the service between Toyoko Line and Tokyo Metro Fukutoshin Line.

Collaboration within Tokyu Group facilities.

- Increase value of commercial complex and office building in Queens Square above the Minatomirai Station.

**Construction for Mutual Direct Train Service**

Section: Higashihakuraku Sta. – Yokohama Sta., 2.0km

Description: Transfer of railroad track to the underground rails

Period: Started in Jul. 1995 – Complete in FY2007.

Cost: 23.0 billion yen (invested by Tokyu Corp.)

**Inauguration Date: February 1st 2004**

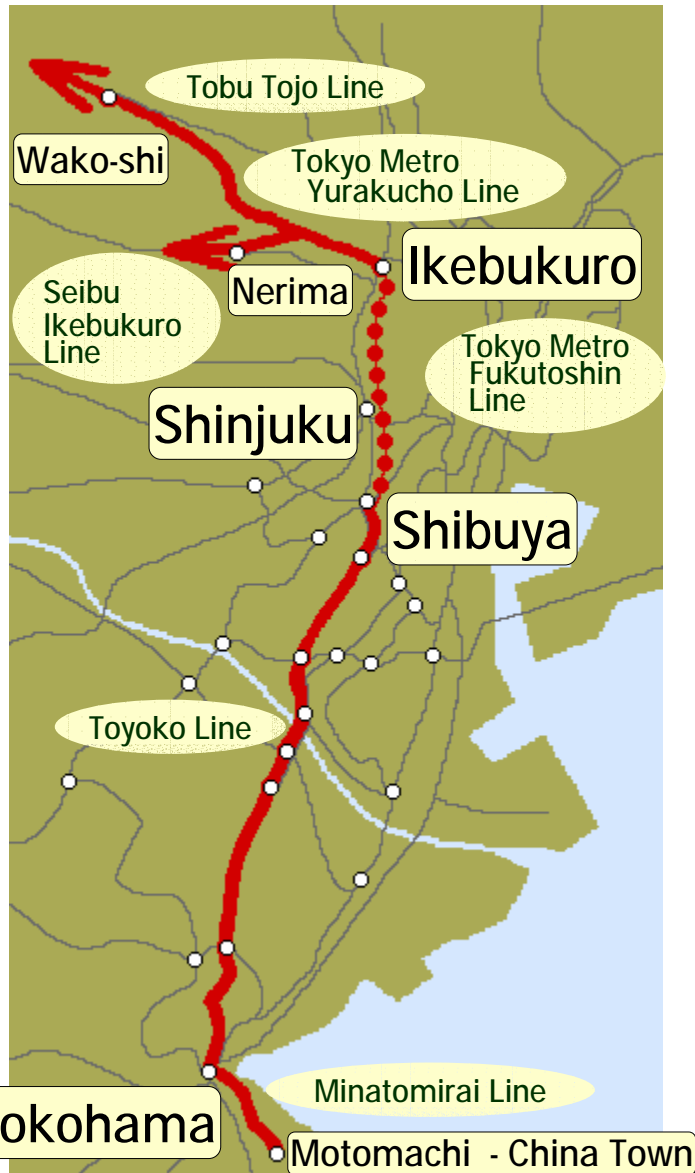
**Use of area along the discontinued railroad on Toyoko Line (plan)**

Redevelop 500 m long track area from Yokohama Sta. toward Higashi Hakuraku

the rest of the area will be redeveloped by Yokohama City



# 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.

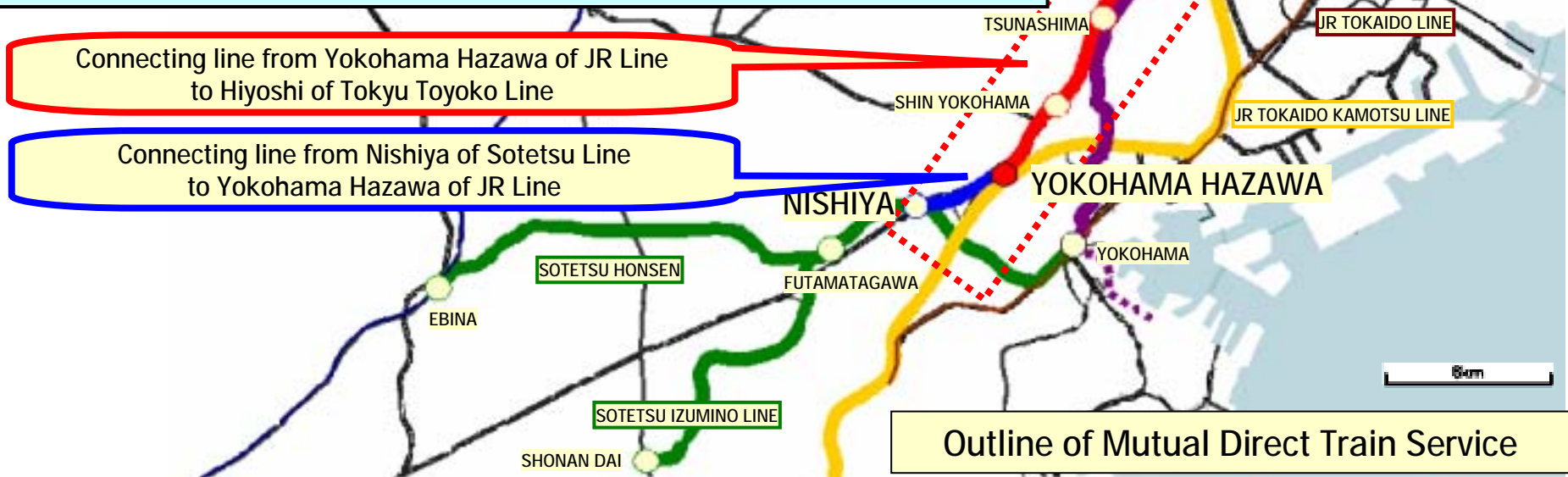
Area  
**Sotetsu Line** Nishiya Yokohama Hazawa Shin Yokohama Hiyoshi **Toyoko Line**

### JR Line

Ratio of initial burden cost, based on Law for promoting Convenience Urban Railways, etc.

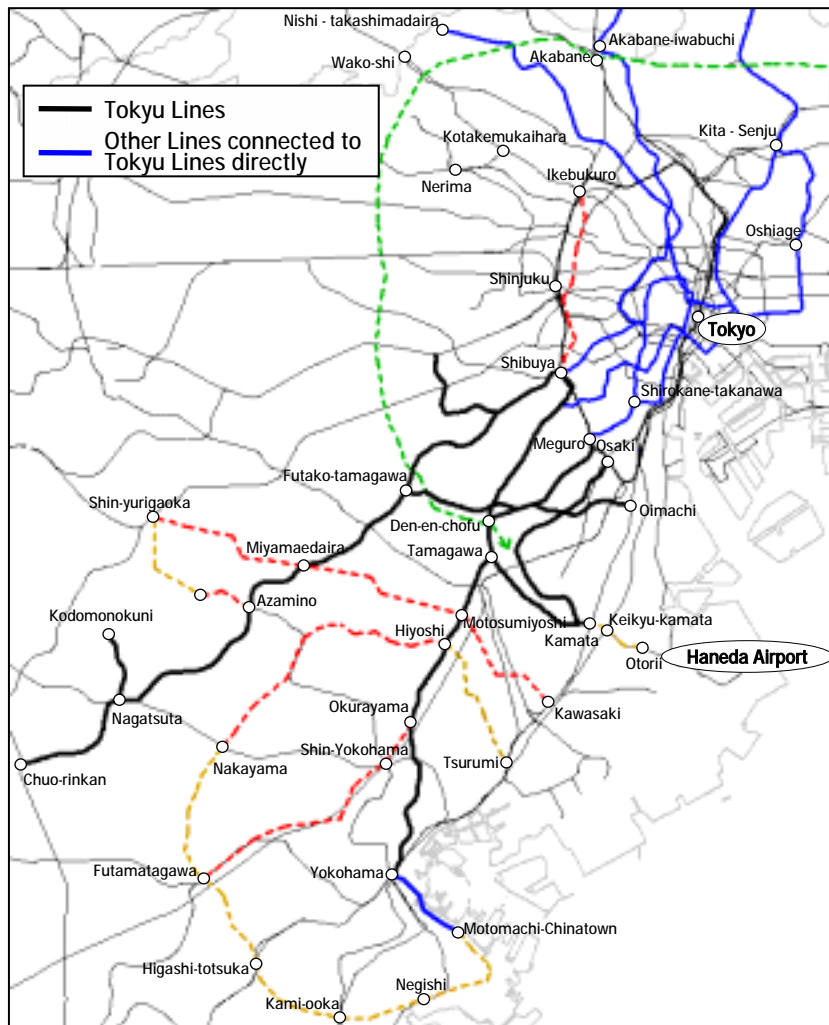
National Government  
 Local Government  
 Japan Railway Construction, Transport and Technology Agency } Each entity will pay one-third of the cost

Inauguration: April 2019



Outline of Mutual Direct Train Service

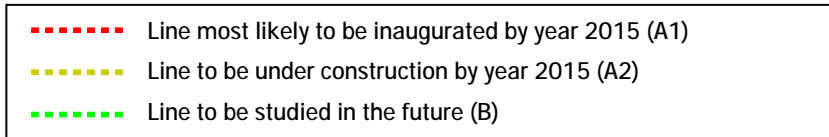
# New Lines Planned to Connect with Tokyu Lines



## Master plan regarding the development of transportation network of the rapid transit railway in the Greater Tokyo

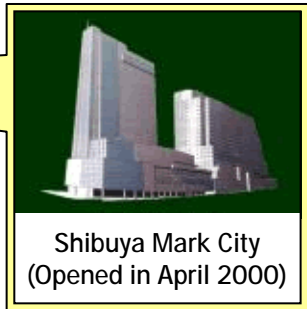
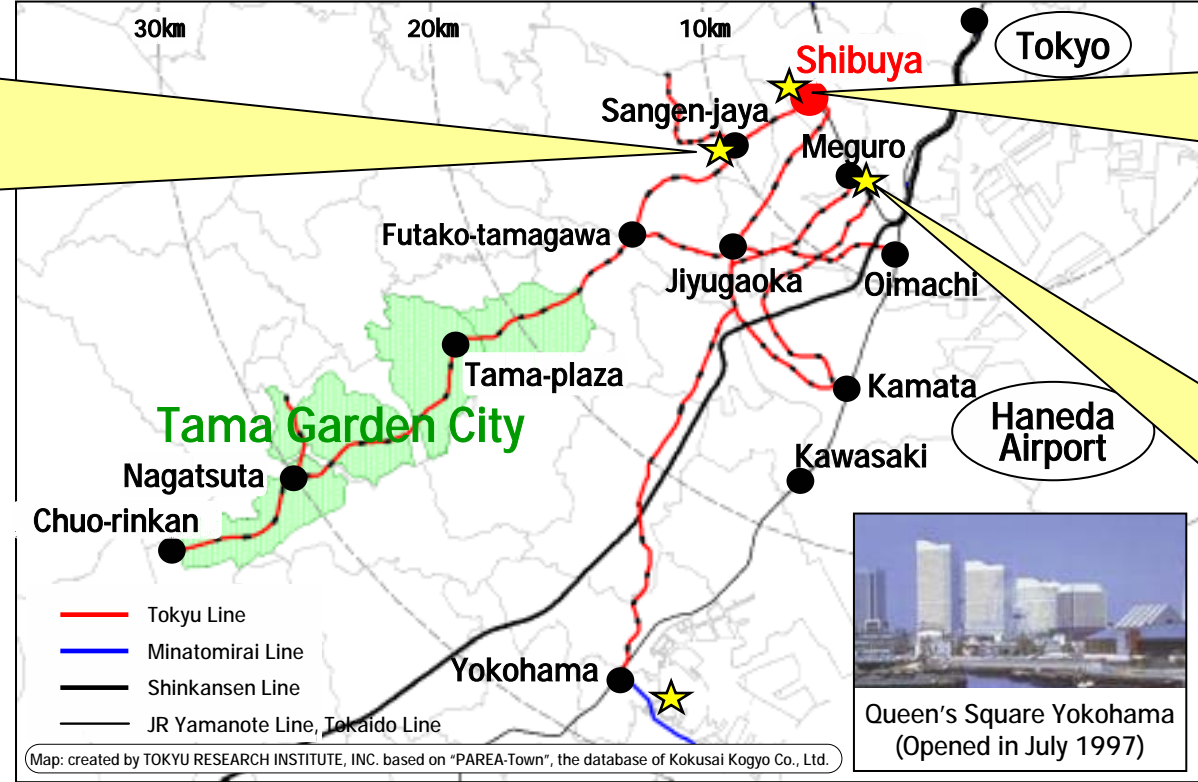
(Council for Transport Policy reply No. 18)

	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



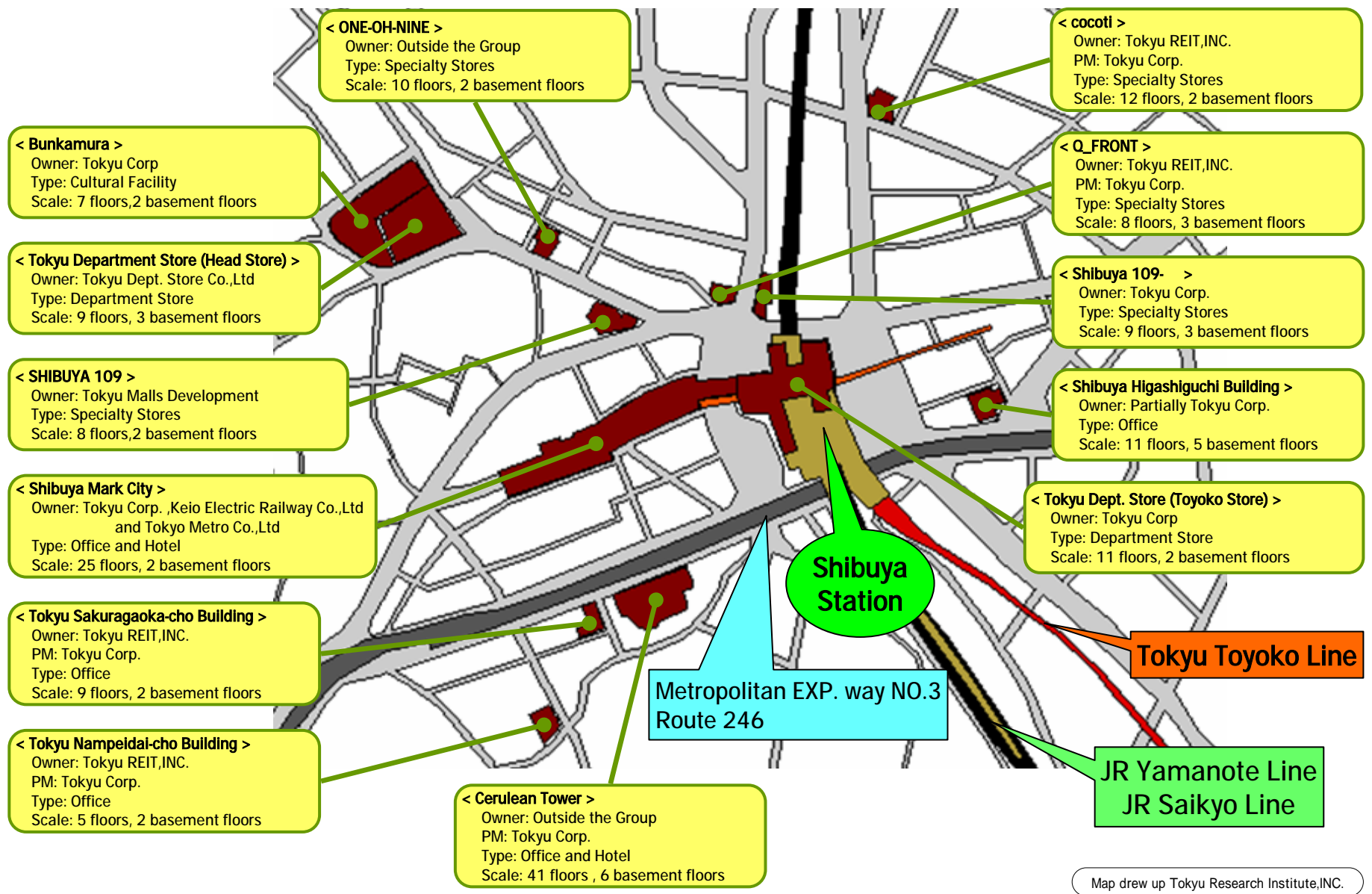
By connecting a new route to Tokyu Lines, the network expands and convenience improves

# Major Leased Buildings of Tokyu Group



Name of Building	Carrot Tower	Queen's Square Yokohama (Joint Project)	Shibuya Mark City (Joint project)	JR Tokyu Meguro Building (Joint Project)
Business Owner	(Redevelopment Project)	Mitsubishi Estate -JGC Corp. -Yokohama City T-R-Y 90 Business Association (7 parties included Tokyu Corp.)	Tokyo Metro Tokyu Corp. Keio Corp.	East Japan Railway Tokyu Corp.
Location	Setagaya-ku, Tokyo	Nishi-ku, Yokohama	Shibuya-ku, Tokyo	Shinagawa-ku, Tokyo
Date of Starting Construction	October, 1992	February, 1994	April, 1994	March, 2000
Opening Date	November, 1996	July, 1997	April, 2000	April, 2002
Use	Offices, Shops, Other facilities	Offices, Hotel, Shops	Offices, Hotel, Shops	Offices, Shops, Other facilities
Total Building Area	Approx. 77,000sqm	Approx. 495,000sqm	Approx. 139,000sqm	Approx. 52,000sqm
Structure Scale	27 floors and 5 basement floors	Tower A : 36 floors and 5 basement floors Tower B : 28 floors and 5 basement floors Tower C : 21 floors and 5 basement floors Commercial Section : 6 floors and 3 basement floors Hotel Section : 25 floors and 3 basement floors	East : 25 floors and 2 basement floors West : 23 floors and 1 basement floor	17 floors and 4 basement floors
Invested by Tokyu Corp. (Construction Cost)	Approx. 6.0 billion yen (Floor acquisition cost etc.)	---	Approx. 16.0 billion yen	Approx. 9.0 billion yen

# Major Facilities Relating to Tokyu Group at Shibuya



Map drew up Tokyu Research Institute,INC.

# Type-1 Urban Area Redevelopment Project of Futako-tamagawa East District



## Summary of project plan

Area No.	Buildings		Main purposes	Height		Memo
	Lot area	Gross floor space				
I-a	Approx. 2,950m <sup>2</sup>	Approx. 17,000m <sup>2</sup>	Shops	Approx. 46m		
I-b	Approx. 13,420m <sup>2</sup>	Approx. 106,900m <sup>2</sup>	Shops, Offices, Parking and Bicycle parking	Commercial Office	Approx. 46m Approx. 82m	
-b	Approx. 3,470m <sup>2</sup>	Approx. 9,100m <sup>2</sup>	Shops, Residences and Parking	Approx. 14m		
	Approx. 25,180m <sup>2</sup>	Approx. 133,300m <sup>2</sup>	Shops, Residences and Parking	Law-rise	Approx. 11m Approx. 25m	Approx. 1,000 houses
				High-rise	Approx. 102m Approx. 150m	

## Operating body

Urban Area Redevelopment Union of Futako-tamagawa East District

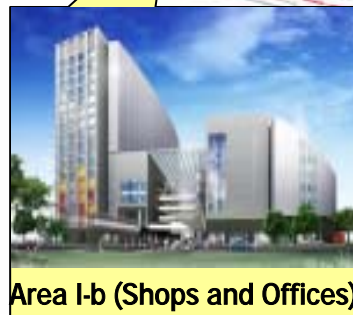
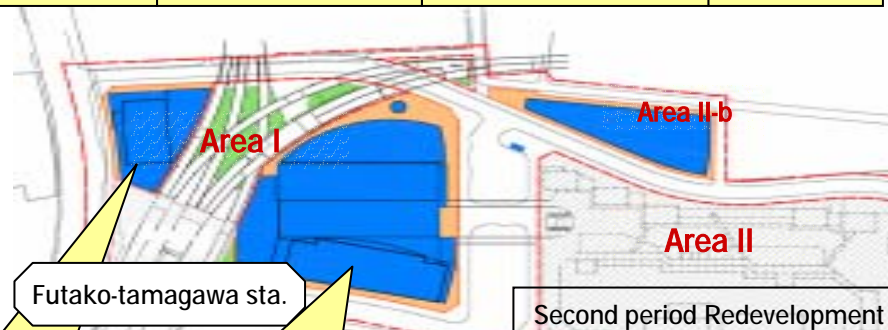
## Schedule

FY2007: Construction will start.

FY2010: Construction will be completed.  
FY2011: Association dissolution plan.

## Gross floor space by purpose

-Residences: approx. 114,300m<sup>2</sup>  
 -Offices: approx. 30,000m<sup>2</sup>  
 -Shops: approx. 79,700m<sup>2</sup>  
 - Parking, etc.: approx. 42,300m<sup>2</sup>  
 Total approx. 266,300m<sup>2</sup>



# Area Redevelopment around Tama-Plaza sta.

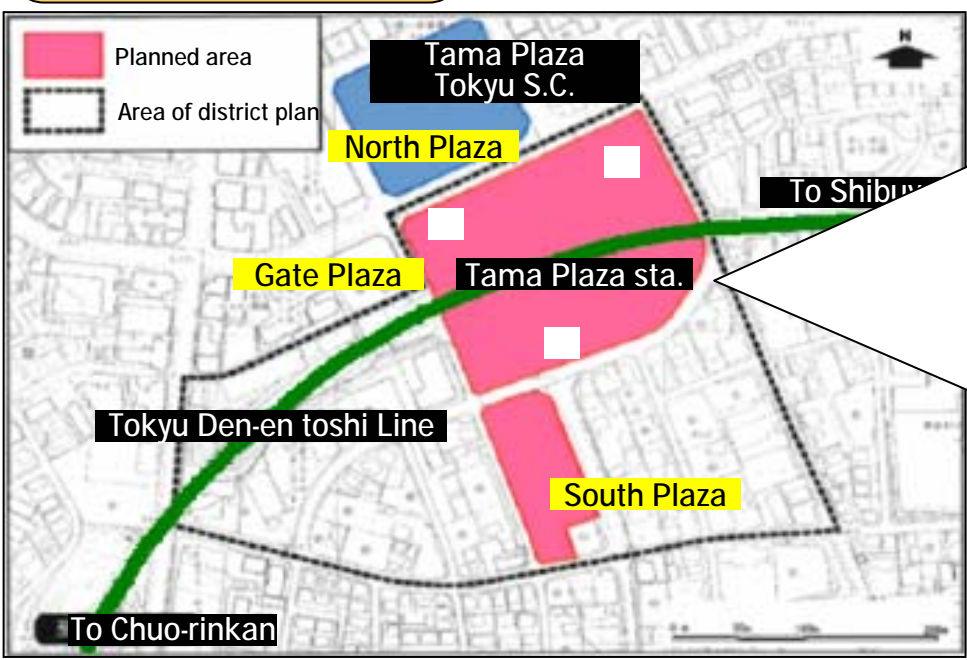


We redevelop the area around the station through building commercial facilities, we expect the whole area will be activated.

**Concept**

“Life Style Community Center”  
- Neighborhood can actualize their life style here -

**Planned Area**



**Aspect of commercial facilities**

<Summary> Area: approx. 51,000sqm  
Total floor area: approx. 179,000sqm

[Law-rise shopping complex]  
Restaurants and Retail stores which support consumers to actualize their life style.  
Number of stores: approx. 120 Area: approx.60,000sqm

[Construct City functions around the station]  
Station square and Parking, etc.

[Support to actualize customers' lifestyle and develop local communities]  
Sports gym, Culture school, Squares and Display spaces, etc.

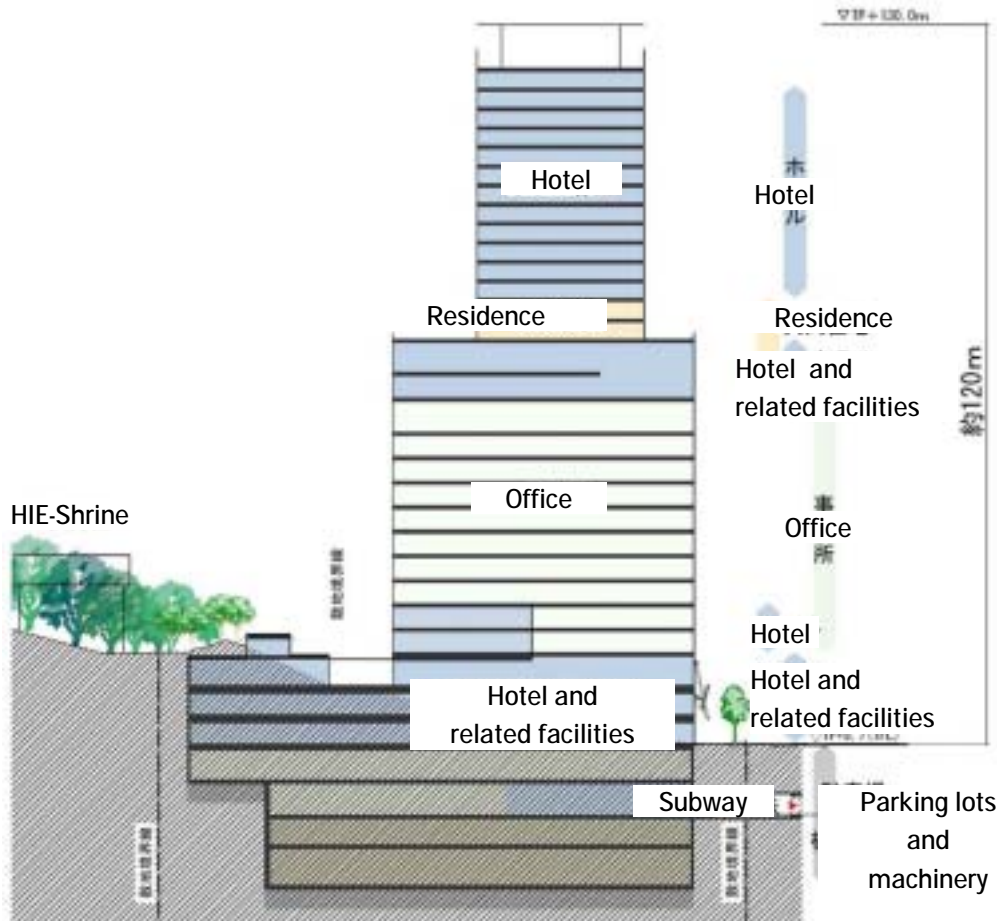
**Schedule**

November 2005: Construction was started.  
January 2007: South plaza was opened.  
October 2007: Gate plaza will be opened.  
2009: Gate plaza will be opened.  
2010: Grand Open (Gate plaza , North plaza a Renewal)



# Nagata-cho 2chome project

Plan to build a complex building consisted of hotel and offices at the area of former Capitol Tokyu Hotel



## Summary of project

Area:	Approx. 7,900sqm
Structure scale:	29 floors and 4 basement floors
Total building area:	Approx. 87,000sqm
Area by use:	
Hotel and related facilities:	Approx. 38,000sqm
Offices:	Approx. 31,000sqm
Residence:	Approx. 3,000sqm
Parking etc.:	Approx. 15,000sqm

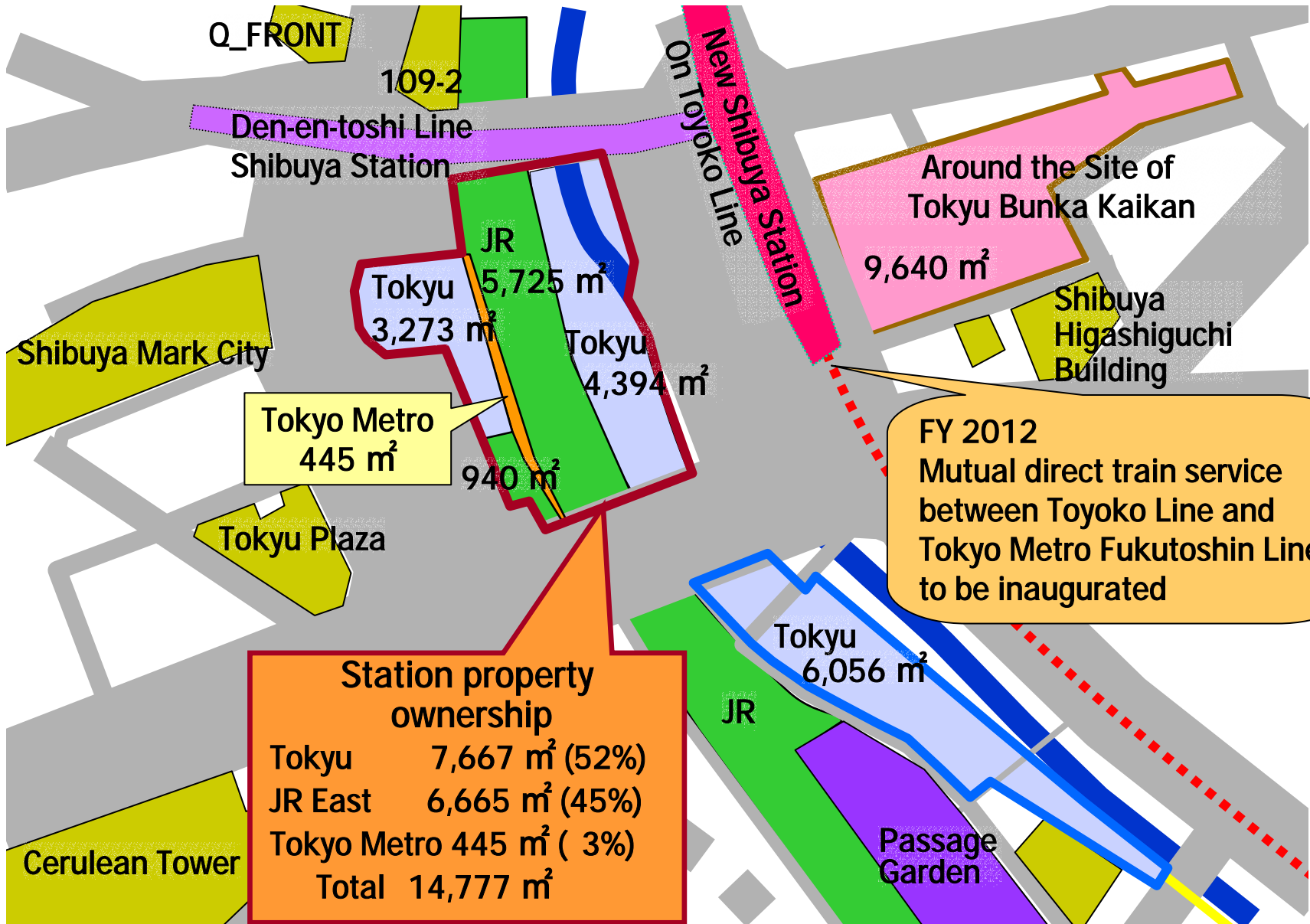
## Schedule

November 2006:  
Capitol Tokyu Hotel was closed.  
2010: Planned to be open





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



# Grandberry Mall

## <Outline of Grandberry Mall>

Location	3-4-1 Tsuruma, Machida-shi, Tokyo (Minami-machida station on Den-en toshi Line)
Area	Approx. 87,000 m <sup>2</sup>
Total Floor space	Approx. 52,000 m <sup>2</sup>
Zone	Freshberry Market, Homelife Garden, Outlet Shops and Oasis square
Parking	Approx. 1,400 spaces
Number of shops	96 shops
Opening Date	April 21, 2000
Project Cost	Approx. 7.2 billion yen



## <Main measures>

Issuance of Grandberry Mall card	>> To attract customers mainly in Tokyu Area
Replacement of tenant	>> To improve customer satisfaction

## <New zone; Cinema Complex etc.>

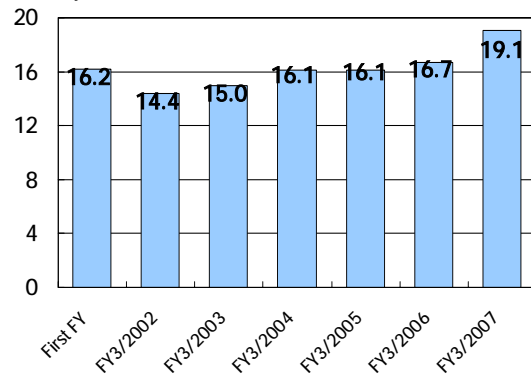
Outline	Floor space	Approx. 20,400m <sup>2</sup>
	4 stories and steel framed building	

[Ground floor] Shops (approx. 3,000m<sup>2</sup>)  
 [2nd and 3rd floor] Cinema Complex  
 [4th floor and roof] Parking (257spaces)

Opening Date March 2006

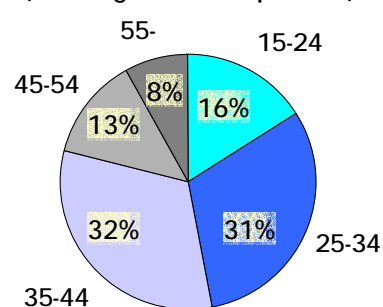
## <History of Sales>

(Billions of yen)

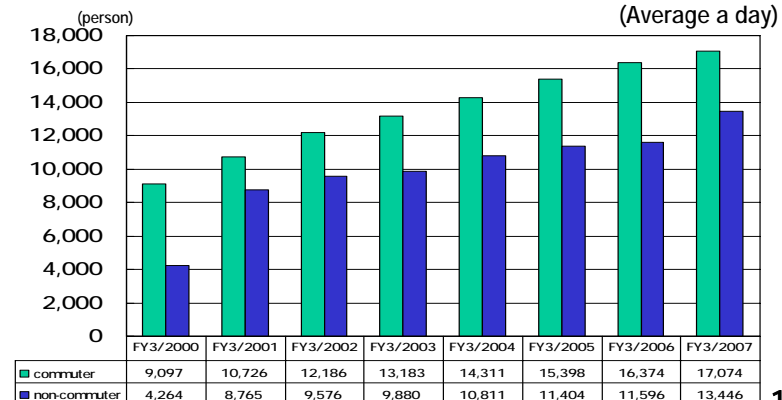


## <Age structure of customers>

(Investigated at Sep.2006)



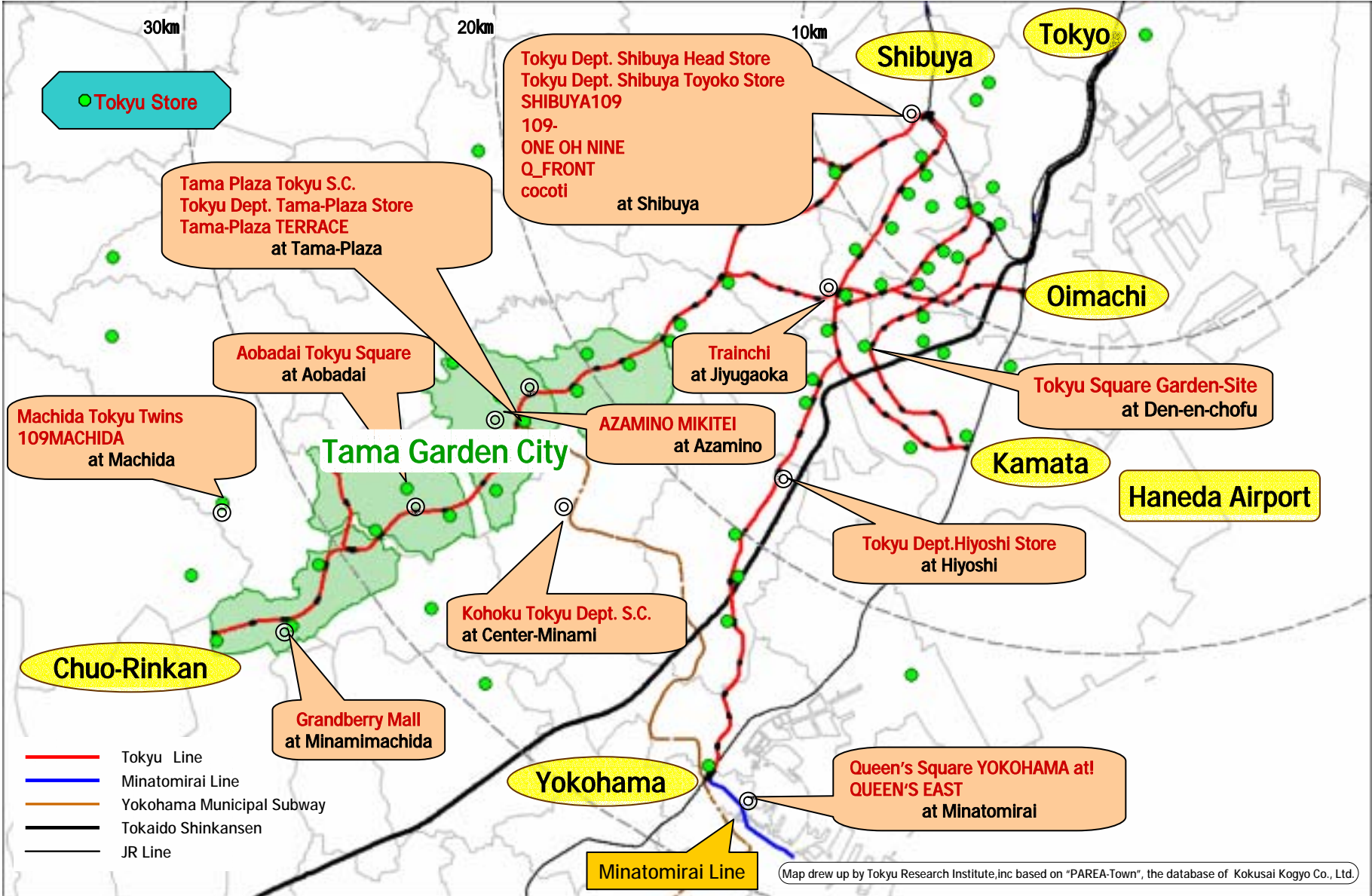
## <Number of passengers at Minami-machida station>







# Major Commercial Facilities along Tokyu Railways



Map drew up by Tokyu Research Institute, inc based on "PAREA-Town", the database of Kokusai Kogyo Co., Ltd.

# Leisure Facilities of Tokyu Group



(As of September 30, 2007)

## 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	
Shirahama Beach Golf Club *1	Shirahama Beach Golf Club	
Grand Oak Golf Club	Grand Oak Golf Club	
Yufukogen Golf Club	Yufukogen	
Emerald Coast Golf Links	Miyakokankokaihatsu	
Tokyu Zenzan Sports Garden *2	Tokyu Sports System	
Tokyu Golf Park Tamagawa *2	Tokyu Sports System	
Yokkaichi Tokyu Golf Club	TC Properties	
The Francis H.I Brown Golf Course	Mauna Lani Resort, Inc.	
Three Hundred Club	Three Hundred Club Co., Ltd.	Tokyu Land Corporation
Niseko Tokyu Golf Course		
Madarao Tokyu Golf Club		
Mochizuki Tokyu Golf Club		
Tateshina Tokyu Golf Course		
Tsukuba Tokyu Golf Club		
Omigawa Tokyu Golf Club		
Kiminomori Golf Club		
Katsuura Tokyu Golf Course		
Amagi Kogen Golf Course		
Arita Tokyu Golf Club		
Oita Tokyu Golf Club		
Aso Tokyu Golf Club		
Nasu Kokusai Country Club		
Ohtakijo Golf Club		
Tsurumai Country Club		
Sashima Country Club		
Yokawa Country Club		
Kaho Country Club		
Shibayama Golf Club		
Kansai Country Club		
Mikiyokawa Country Club		
<b>Total</b>	<b>32 Facilities</b>	

\*1 business transfer November 30, 2007  
\*2 Short Course

## Ski Sites

Name	Management Company	
Happo One Ski Sites		Tokyu Hakuba Corporation
Hakuba Iwatake Ski Sites		
Tsugaike Kogen Ski Sites		
Hare Ski Resort	Ueda Kotsu Corporation	Tokyu Land Corporation
Gran Deco Snow Resort		
Tangram Ski Circus		
Tambara Ski Park		
Tateshina Tokyu Ski Area		
Ski Jam Katsuyama		
Niseko Grand Hirafu		
Hunter Mt. Shiobara		
Mt. JEANS Ski Resort Nasu		
<b>Total</b>	<b>12 Facilities</b>	

## Sports Facilities

Name	Management Company	
Atrio Azamino		Tokyu Sports System (wholly owned subsidiary of Tokyu Corporation)
Atrio Due Himonya		
Atrio Due Tama Plaza		
Fitness & Aquua Atrio Due Aobadal *3		
Fit Club Japan		
Tokyu Sports Oasis Shinjuku		
Tokyu Sports Oasis Aoyama		
Tokyu Sports Oasis Akasaka		
Tokyu Sports Oasis Tamagawa		
Tokyu Sports Oasis Musashikosugi		
Tokyu Sports Oasis Kawaguchi		Tokyu Land Corporation
Tokyu Sports Oasis Urawa		
Tokyu Sports Oasis Hon-atsugi		
Tokyu Sports Oasis Seiroka-Garden		
Tokyu Sports Oasis Musashi Koganei		
Tokyu Sports Oasis Esaka		
Tokyu Sports Oasis Ibaraki		
Tokyu Sports Oasis Umeda		
Tokyu Sports Oasis Shinsaihashi		
Tokyu Sports Oasis Takarazuka		
Tokyu Sports Oasis Club West		
Tokyu Sports Oasis Sumiyoshi		
Tokyu Sports Oasis Abeno		
Tokyu Sports Oasis Sannomiya		
Tokyu Sports Oasis Tennoji		
Tokyu Sports Oasis Hiroshima		
Tokyu Sports Oasis Kanamachi		
Tokyu Sports Oasis Alfe		
Tokyu Sports Oasis Jujo		
Tokyu Sports Oasis Minami-Osawa		
Tokyu Sports Oasis Yokosuka		
Tokyu Sports Oasis Kohoku		
Tokyu Sports Oasis Tsurugaoka *4		
Tokyu Fitness Club AXIA Toride	Tokyu Recreation Co., Ltd	
Amusement Square Tokyu Tesoro	Nagano Tokyu Department Store Co., Ltd.	
<b>Total</b>	<b>35 Facilities</b>	

\*3 Open on April ,2008  
\*4 Open on November 1,2007

## Tennis Courts (Excluding accommodations with tennis courts)

Name	Management Company	
Den-en Tennis Club		Tokyu Sports System (wholly owned subsidiary of Tokyu Corporation)
Tokyu Zenzan Sports Garden		
JUNO Tennis Dome KENZAN		
Futako-Tamagawaen Tokyu Sports Garden		
Tokyu Sports Oasis Sumiyoshi		
Katsuura Tokyu Sunny Park		
Hakone Myojindai Sunny Park		
Hamanako Tokyu Sunny Park		
Amagi Kogen Family Park		
Tambara Lavender Park		
Tateshina Tokyu Tennis Club		Tokyu Land Corporation
<b>Total</b>	<b>11 Facilities</b>	

## Movie Theatres

Name	Management Company
Shinjuku Mirano 1	Tokyu Recreation Co., Ltd.
Shinjuku Mirano 2	
Shinjuku Mirano 3	
Cinema Square Tokyu	
Shibuya Tokyu	
Shibuya TOEI-2	
IkebukuroTokyu	
UenoTokyu	
UenoTokyu 2	
109 Cinemas Kohoku	
109 Cinemas Kiba	
109 Cinemas Takasaki	
109 Cinemas Meiwa	
109 Cinemas Tomiya	
109 Cinemas Minoh	
109 Cinemas Yokkaichi	
109 Cinemas MM-Yokohama	
109 Cinemas Nagoya	
109 Cinemas Sano	
109 Cinemas HAT Kobe	
109 Cinemas Grandberry Mall	
Moviel	
109 Cinemas Kwasai	
109 Cinemas Saga	
Bunkamura LeCinema 1.2	Tokyu Bunkamura Inc.
<b>Total</b>	<b>25 Facilities</b>

## Bowling Alleys

Name	Management Company
Shinjuku Milano Bowl	Tokyu Recreation Co., Ltd.
Shonan Tokyu Bowl	
Kohoku Tokyu Bowl	
Kasai Tokyu Bowl	
Asumigaoka Tokyu Bowl	
<b>Total</b>	

## Other Sports Facilities

Name	Management Company	
Atrio Azamino Swimming Club		Tokyu Sports System (wholly owned subsidiary of Tokyu Corporation)
Tokyu Swimming School Tamagawa		
Swim&Aqua Atrio Due Tama Plaza		
Adidas Futsal Park Shibuya		Tokyu Recreation Co., Ltd.
Adidas Futsal Park Yokohama Kanazawa		
Adidas Futsal Park Kenzan		
S-Ing Himonya		
Football Community Koshigaya		
Football Community Mihama		
Football Community Sakura		
Football Community Nagoya		
Football Community Noda		
Football Community Makuhari		
Football Community Matsudo Yabashira		
Sports Community Hamano		
Sports Community Hamano		
<b>Total</b>	<b>15 Facilities</b>	

The properties accounted in the segments of consolidation





Provide One-stop service - CATV, Internet Service and Primary phone.

Shareholders < Tokyu 82.64% / TEPCO 10.00% / SONY 5.00% / Tokyu Store 0.79%

/ Tokyu Recreation 0.79% / Tokyu Agency 0.79% >

### Financial Summary

(Thousand of yen)

	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005	FY3/2006	FY3/2007	FY3/2008 Interim
Operating Revenue	6,112,269	7,853,756	8,886,126	9,427,963	11,222,012	12,178,572	12,952,452	13,712,816	14,014,829	7,148,635
Operating Profit	64,068	817,838	153,432	-867,643	568,354	359,556	598,370	846,930	1,148,773	502,403
Recurring profit	17,732	776,075	88,819	-900,286	521,778	293,087	534,208	801,238	1,136,647	492,880
Net Income	83,136	392,128	46,249	-543,054	-243,532	71,556	338,326	515,923	678,319	297,684
Depreciation and amortization cost	1,490,616	1,669,214	1,885,705	1,936,105	2,103,865	2,197,008	2,007,338	1,781,111	1,836,053	925,700

### Basic data

(Number of households)

	FY3/1999	FY3/2000	FY3/2001	FY3/2002	*FY3/2003	FY3/2004	FY3/2005	FY3/2006	FY3/2007	FY3/2008 Interim
Number of households in area	880,000	880,000	955,000	955,000	955,000	1,043,000	1,079,000	1,079,000	1,126,000	1,126,000
iTSCOM TV (broadcast business)										
Net increase	42,515	35,230	38,213	43,666	39,373	-	52,135	37,898	34,651	11,620
Total Number of Household Connected	211,982	247,212	285,425	329,091	368,464	414,405	466,540	504,434	539,089	550,709
Multi-channel										
Net increase	8,321	7,896	12,402	10,898	7,136	-	13,633	11,203	9,600	3,462
Number of Household Connected	59,476	67,372	79,774	90,672	97,808	105,536	119,169	130,372	139,972	143,434
Retransmitting										
Net increase	34,194	27,334	25,811	32,768	32,237	-	38,502	26,695	25,051	8,158
Number of Household Connected	152,506	179,840	205,651	238,419	270,656	308,869	347,371	374,066	399,117	407,275
iTSCOM.net (communication business)										
Net increase	5,359	11,585	21,648	22,222	36,293	-	4,173	7,477	3,590	3,190
Number of Household Connected	5,359	16,944	38,592	60,814	97,107	101,775	105,948	113,425	117,015	120,205
iTSCOM.phone (IP phone business)										
Net increase	-	-	-	-	-	321	1,016	1,521	1,007	4,653
Number of Household Connected	-	-	-	-	-	321	1,337	2,858	3,865	8,518

\* The number of connected households had been counted based on the application forms before FY3/2003. 20



# Hotels of Tokyu Group

(As of September 30, 2007)

## TOKYU HOTELS

TOKYU HOTEL		TOKYU INN	
Name	No. of Rooms	Name	No. of Rooms
Cerulean Tower Tokyu Hotel	411	Kitami Tokyu Inn	127
Pan Pacific Yokohama Bay Hotel Tokyu	480	Kushiro Tokyu Inn	150
Tokyo Bay Hotel Tokyu	703	Obihiro Tokyu Inn	171
Numazu Tokyu Hotel	136	Sapporo Tokyu Inn	575
Nagoya Tokyu Hotel	562	Sakata Tokyu Inn	94
Kyoto Tokyu Hotel	432	Fukushima Tokyu Inn	118
Kagoshima Tokyu Hotel	206	Iwaki Tokyu Inn	133
<b>7 properties</b>	<b>2,930</b>	Niigata Tokyu Inn	309
<b>EXCEL HOTEL TOKYU</b>		Ueda Tokyu Inn	133
Sapporo Excel Hotel Tokyu	388	Matsumoto Tokyu Inn	160
Sendai Excel Hotel Tokyu	302	Shibuya Tokyu Inn	225
Shibuya Excel Hotel Tokyu	408	Shimbashi Atagoyama Tokyu Inn	431
Akasaka Excel Hotel Tokyu	535	Omori Tokyu Inn	197
Yokohama Excel Hotel Tokyu	212	Kichijoji Tokyu Inn	234
Narita Excel Hotel Tokyu	708	Nagoya Sakae Tokyu Inn	297
Toyama Excel Hotel Tokyu	210	Nagoya Marunouchi Tokyu Inn	187
Kanazawa Excel Hotel Tokyu	236	Wakayama Tokyu Inn	165
Hakata Excel Hotel Tokyu	308	Osaka Tokyu Inn	402
Haneda Excel Hotel Tokyu	387	Shin-Osaka Esaka Tokyu Inn	363
<b>10 properties</b>	<b>3,694</b>	Kobe Tokyu Inn	235
<b>TOKYU RESORT</b>		Matsue Tokyu Inn	181
Hotel Gran Deco	106	Hiroshima Tokyu Inn	225
Tateshina Tokyu Resort	78	Shimonoseki Tokyu Inn	128
Hakuba Tokyu Hotel	102	Tokushima Tokyu Inn	138
Imaihama Tokyu Resort	134	Takamastu Tokyu Inn	191
Shimoda Tokyu Hotel	115	Matsuyama Tokyu Inn	245
Miyakojima Tokyu Resort	248	Kokura Tokyu Inn	190
<b>6 properties</b>	<b>783</b>	Kumamoto Tokyu Inn	138
		Kagoshima Tokyu Inn	190
		<b>29 properties</b>	<b>6,332</b>
		<b>Total 52 properties</b>	<b>13,739</b>

## Tokyu Harvest (Resort hotels with membership system)

Name	No. of Rooms
Kinugawa	150
Katsuura	98
Yamanakako Mt.Fuji	100
Trust Hakone Myojindai	39
Amagikogen	120
Ito	170
Kyu-Karuizawa	156
Trust Karuizawa Mampei	22
Trust Karuizawakogen	100
Tateshina	90
Tateshina Annex	55
Tateshina Resort	20
Madarao	94
Shizunami Kaigan	51
Hamanako	120
Skijam Katsuyama	100
Nankitanabe	187
Trust Kyoto Urban Stage	81
Hakone-koshien	151
Urabandai Gran Deco	30
Nasu	144
Kyu-Karuizawa Annex	26
<b>22 properties</b>	<b>2,104</b>

## Big Week (Time-share resort hotels)

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>

## Tokyu Stay (Business hotels for long stay)

Name	No. of Rooms
Tokyu Stay Shibuya Shin-Minamiguchi	150
Tokyu Stay Yotsuya	148
Tokyu Stay Nihombashi	123
Tokyu Stay Shimbashi	63
Tokyu Stay Shibuya	126
Tokyu Stay Monzen-Nakacho	112
Tokyu Stay Meguro · Yutenji	69
Tokyu Stay Yoga	79
Tokyu Stay Gotanda	168
Tokyu Stay Higashi-Ginza	125
Tokyu Stay Suidobashi	156
<b>11 properties</b>	<b>1,319</b>

## Other Accommodations

Name	No. of Rooms
Hotel Izukyu	152
Le·Nessa Akazawa	78
Le·Nessa Jougasaki	46
Amagi Kogen Lodge	17
Niseko Kogen Hotel	59
Niseko Alpen Hotel	130
Hotel Tangram	250
Mauna Lani Bay Hotel & Bungalows	347
Club Capricorn	65
Shimane Inn Aoyama	48
Aobadai Forum	44
Ueda Stay	83
<b>12 properties</b>	<b>1,319</b>

The properties accounted in the segments of consolidation

Hotel Business

Real Estate Business



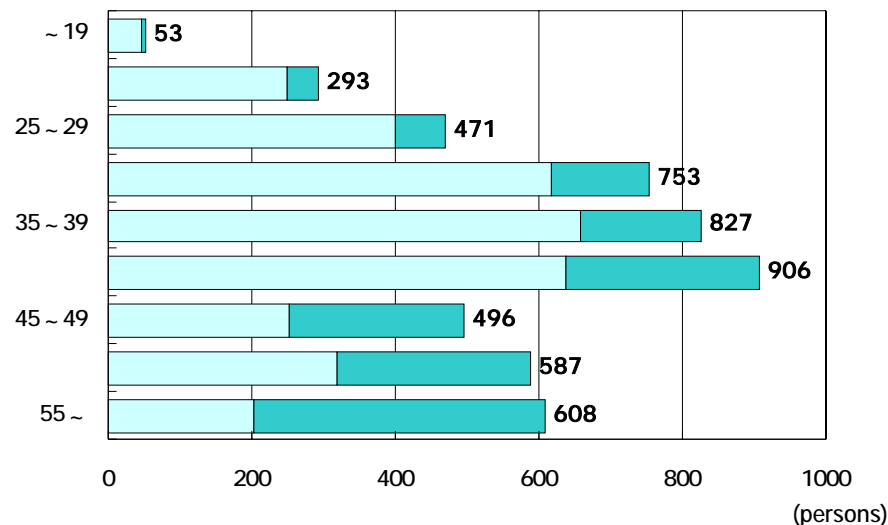
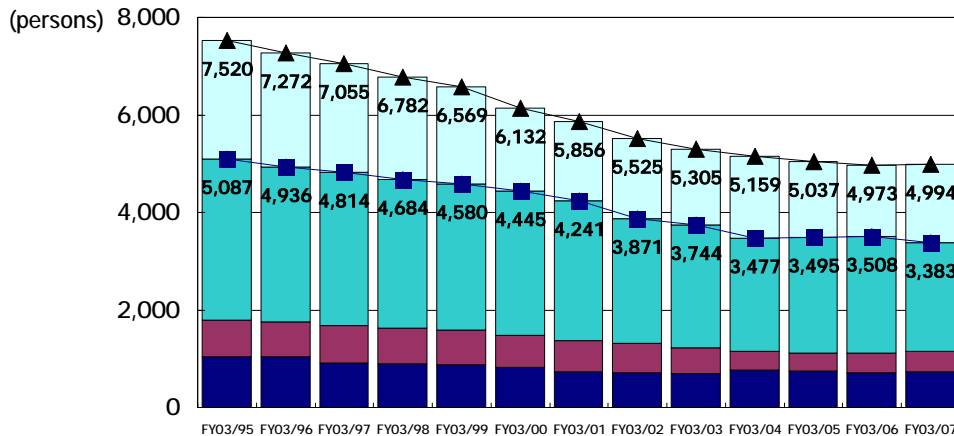
# Outline of Employees

History of the Number of Employees (Non-consolidated)

Age Structure of Employees (Non-consolidated)

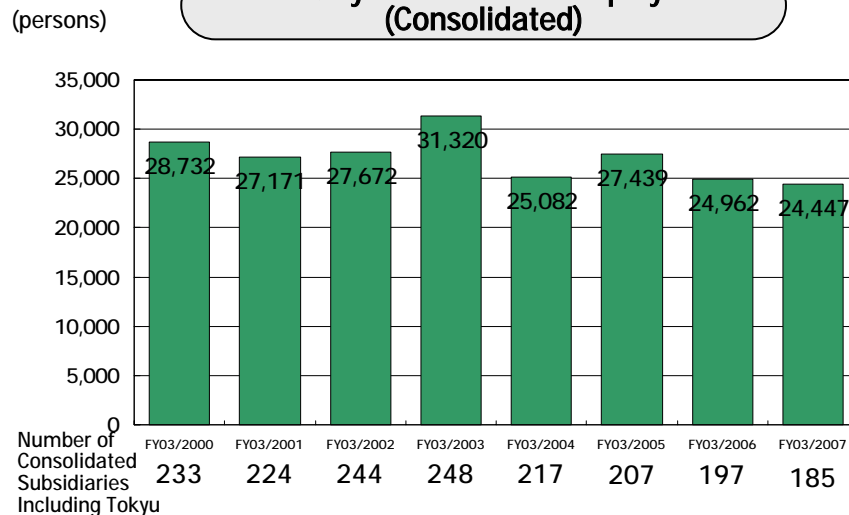
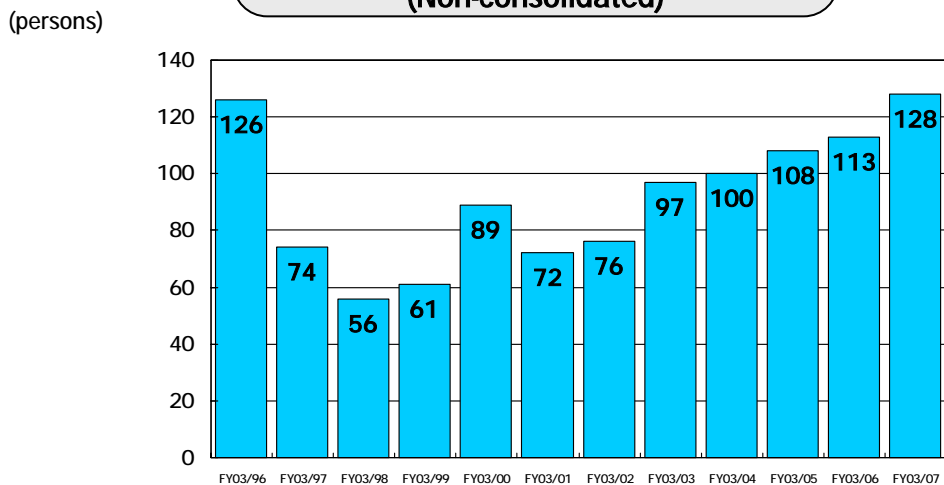
■ Others  
■ Railway business  
▲ Total  
■ Other businesses  
■ Temporary transferees  
■ Total (Excluding temporary transferees)

(years old) ■ Employees ■ Temporary transferees As of March 31, 2006



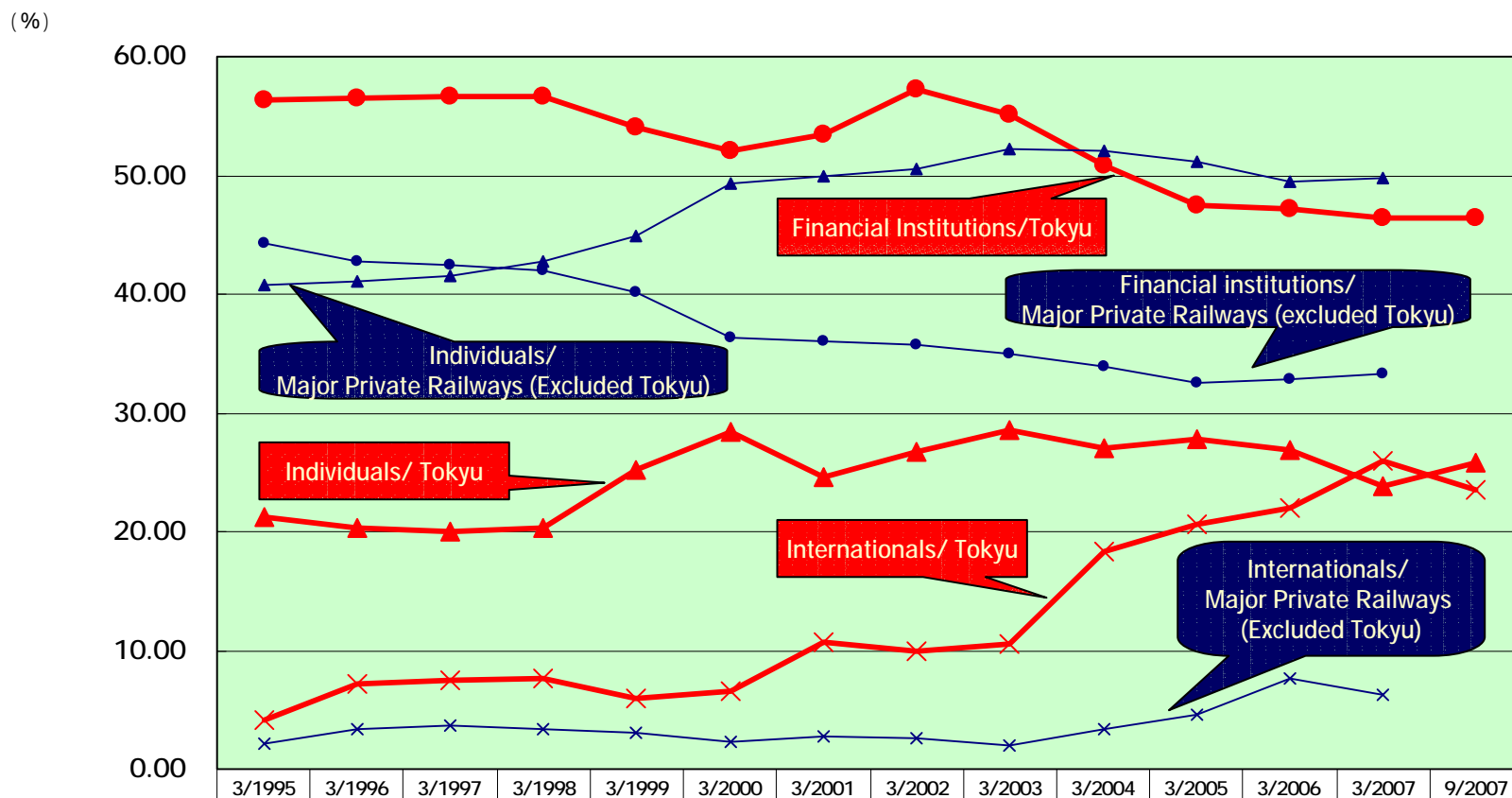
History of New Recruits (Non-consolidated)

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	9/2007
● 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	46.47
× 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	23.57
▲ 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	25.85
● 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 13 companies excluding Tokyu Corp. since FY3/2006.



# Complimentary Ticket for Shareholders

## Detail of Complimentary ticket for shareholders

Number of shares owned	Type of complimentary tickets	No. of sheets per shareholder	As of Mar. 31, 2004		As of Sep. 30, 2004		As of Mar. 31, 2005		As of Sep. 30, 2005		As of Mar. 31, 2006		As of Sep. 30, 2006		As of Mar. 31, 2007		As of Sep. 30, 2007																	
			No. of share-holders	Actual use *4	No. of share-holders	Actual use *4	No. of share-holders	Actual use *4	No. of share-holders	Actual use *4	No. of share-holders	Actual use *4	No. of share-holders	Actual use *4	No. of share-holders	Actual use *4	No. of share-holders	Actual use *4																
More than 1,000 shares (uniformly)	Discount ticket of Tokyu Dept. Store (10% off) *1	10*5	46,810	6,339 93,620	49,785	6,534 99,570	49,534	9,683 99,068	56,355	14,103 112,710	54,211	13,551 108,422	53,099	12,248 106,198	45,951	99,182	54,849	109,698 (plan)																
	Discount ticket of Tokyu Hotels (30% off regular room rate)	8																																
	Invitation ticket of Bunkamura the museum *2	2																	Actual Total	6,339 93,620	Actual Total	6,534 99,570	Actual Total	9,683 99,068	Actual Total	14,103 112,710	Actual Total	13,551 108,422	Actual Total	12,248 106,198	Actual Total	99,182	Actual Total	109,698 (plan)
	Invitation ticket of Goto Museum *3	2																	Actual Total	2,980 93,620	Actual Total	3,546 99,570	Actual Total	3,480 99,068	Actual Total	6,002 112,710	Actual Total	3,712 108,422	Actual Total	3,633 106,198	Actual Total	99,182	Actual Total	109,698 (plan)

\*1 Complimentary ticket are distributed to shareholders who are recognized by "shareholders' list" and "actual shareholders' list" as of September 30, 2005. (Distribute at every June and December)

\*2 The settlement of accounts for complimentary tickets calculate based on the price of advanced ticket of each event. (From 900 Yen to 1,400 Yen per ticket)

\*3 The amount of settlement accounts for actual use is uniformly 500 Yen per ticket.

\*4 Actual use at the end of September count in next year June. And actual use at the end of March count in the same year December.

\*5 Complimentary ticket was partially changed at September 30, 2007.

(Discount ticket of Tokyu Dept.: 5 10 tickets, Discount Ticket of Pan Pacific Hotels and Resorts was abolished)

Number of shares owned	Type of complimentary tickets	No. of sheets per shareholder	As of Mar. 31, 2004	As of Sep. 30, 2004	As of Mar. 31, 2005	As of Sep. 30, 2005	As of Mar. 31, 2006	As of Sep. 30, 2006	As of Mar. 31, 2007	As of Sep. 30, 2007
			No. of shareholders	No. of shareholders	No. of shareholders	No. of shareholders	No. of shareholders	No. of shareholders	No. of shareholders	No. of shareholders
3,000 ~ 5,000	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	10	7,382	7,937	7,790	9,259	8,700	8,508	8,020	8,914
5,000 ~ 10,000	Same as the above	20	6,499	7,063	6,995	7,891	7,325	7,131	6,652	7,405
10,000 ~ 19,000	Same as the above	40	4,573	4,924	4,728	5,149	4,649	4,579	4,221	4,615
19,000 ~ 28,000	Same as the above	80	1,114	1,149	1,119	1,209	1,096	1,069	988	1,085
28,000 ~ 57,000	A complimentary commuter pass available for all Tokyu railway line	1	3,005	3,159	3,138	3,364	3,029	2,971	2,782	2,938
	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	30								
57,000 ~	A complimentary commuter pass available for all Tokyu railway line and bus route.	1	808	832	838	877	823	831	842	886
	Complimentary tickets available for all Tokyu railway line. (One entrainment per ticket)	30								
Total number of shareholders			75,270	77,449	78,436	98,369	94,075	91,747	86,773	90,461



**\*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.