

# Summary of Financial Results

## (FY03/2007)

May 22, 2007

Investors meeting



Tokyu Corporation

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(9005)

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

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# Summary of Financial Results for FY03/2007 (Consolidated)



## Statement of Income (Consolidated)

(Billions of yen)

	FY03/2007 Actual	FY03/2006 Actual	Change
Operating Revenue	1,381.9	1,388.5	-6.5
Operating Profit	80.0	85.6	-5.5
Recurring Profit	81.2	74.0	+7.1
Net Income	58.7	41.9	+16.7

## Non-consolidated Railways Performance

<FY03/2007 year on year change>

	Volume of passengers Thousand	(Ratio)	Revenue from fares Millions of Yen	(Ratio)
Commuter	+13,470	(+2.3%)	+1,488	(+2.8%)
Non-commuter	+9,361	(+2.3%)	+1,517	(+2.2%)
Total	+22,831	(+2.3%)	+3,006	(+2.5%)

## Statement of Cash Flow (Consolidated)

(Billions of yen)

	FY03/2007 Actual	FY03/2006 Actual	Change
From Operating activities	156.1	160.8	-4.7
From Investing activities	-88.7	-49.1	-39.5
From Financing activities	-75.1	-128.4	+53.2
Cash and cash equivalents at end of period	29.9	49.0	-19.0

## Effect of Exclusion in consolidation

(Billions of yen)

[Excluded]	Operating Revenue	Operating Profit	Total Asset	Interest- bearing Debt
TC Properties	-11.5	+2.9	-38.2	-2.1
Nihon Kamotsu Kyuso	-2.5	0.0	---	---
Izu Kamotsu Kyuso	-0.8	0.0	---	---

## Dividend

	Interim	End of period	Total
FY03/2006	2.5 yen	2.5 yen	5.0 yen
FY03/2007	3.0 yen	3.0 yen	6.0 yen

## Balance Sheet (Consolidated)

(Billions of yen)

	FY03/2007 Actual	YoY
Current Assets	359.3	-14.5
Fixed Assets	1,589.9	-57.3
Total Assets	1,949.3	-71.9

	FY03/2007 Actual	YoY
Interest-bearing Debt	1,008.8	-98.0
Total liabilities	1,586.0	-130.3
Minority interests	*---	-46.1
Total net assets	363.2	+104.5
Total liabilities and net assets	1,949.3	-71.9

Existing  
--95.8  
Excluded  
-2.1

\* Minority interests as of FY03/2007 actual are included total net assets.

Equity ratio

16.9 %

+4.1 P



# Scope of Consolidated Accounting

**Scope : 297**  
(A+B+C+D+E)

**Consolidated or accounted for  
by equity-method : 209** (B+C+D)

Number of companies  
(as of March 31,2007)

## Tokyu Corporation A

**Subsidiaries :  
192**

**Consolidated  
Subsidiaries : 184 B**

**Company subject  
to equity-method : 7 C**

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

**Affiliated  
Companies :  
21**

**Companies subject  
to equity method: 18 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 : 87 E**

**Tokyu Group : 287 companies and 9 non-profit corporations**

## Consolidated Financial Summary for FY03/2007 -1 (Operating Revenue and Profit)



(Billions of Yen)

FY03/2007

### Operating Revenue

### Operating Profit

Actual

YoY

Major variance

Actual

YoY

Major variance

Transportation

192.6

-0.2

Nihon Kamotsu Kyuso(excluded) -2.5  
Izu Kamotsu Kyuso(excluded) -0.8  
Tokyu Corp. 3.5

25.6

-13.2

Tokyu Corp. -12.7  
(increase disposal cost of fixed assets\*)

Real Estate

152.0

10.2

Tokyu Corp. 15.7 (Sale;13.8)  
TC Properties(excluded) -8.2

26.0

4.2

TC Properties(excluded) -2.6  
Tokyu Corp. 2.3

Retail

660.2

-17.9

Tokyu Dept. Store -8.8  
Tokyu Store and  
Sapporo Tokyu Store -7.3

16.1

1.6

Tokyu Corp. 0.9  
Tokyu Dept. Store 0.5  
Tokyu Store and Sapporo Tokyu Store 0.4

Leisure and Services

183.2

-6.2

Tokyu Agency -4.9  
Tokyu Bunkamura -1.2

3.2

0.3

iTS Communications 0.2  
Tokyu Agency -0.1

Hotel

99.0

-4.2

Tokyu Hotels -3.9

3.7

-0.1

Mauna Lani Resort (Operation) -0.2

Others

170.2

16.0

Tokyu Car 8.5  
Tokyu Geox 4.2  
Toyoko Industry 2.5

4.9

2.5

Toyoko Industry 1.2  
Tokyu Insurance Consulting 0.6  
Tokyu Car 0.4

Elimination

-75.6

-4.1

0.3

-0.9

Total

1,381.9

-6.5

80.0

-5.5

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

## Consolidated Financial Summary for FY03/2007 -2



FY03/2007	FY03/2007	FY03/2006	change	(Billions of yen)
Operating Profit	80.0	85.6	-5.5	
Investment gains or losses from equity method	7.6	-3.2	10.9	- Mito Property 6.6 - Tokyu Land Corp. 3.4
Recurring Profit	81.2	74.0	7.1	- Interest Paid -1.9
Extraordinary gains	79.3	42.2	37.0	
<ul style="list-style-type: none"> <li>- Subsidies received for construction 51.0</li> <li>- Gain on sale of fixed assets 9.9</li> </ul>		<ul style="list-style-type: none"> <li>- Gain on sale of affiliates' shares 13.8</li> <li>- Subsidies received for construction 6.5</li> </ul>		
Extraordinary losses	75.4	49.5	25.9	
<ul style="list-style-type: none"> <li>- Reduction in received subsidies for construction 39.3</li> <li>- Impairment loss 14.5</li> <li>- Loss on sale of fixed assets 7.1</li> </ul>		<ul style="list-style-type: none"> <li>- Impairment loss 10.3</li> <li>- Appraisal loss on real estate for sale 8.0</li> <li>- Extraordinary depreciation of hotel buildings and facilities 5.8</li> </ul>		
Income before income taxes	85.0	66.8	18.2	
Income taxes and adjustment	25.4	38.2	-12.8	
Minority interest	0.9	-13.4	14.3	
Net Income	58.7	41.9	16.7	

# Financial Summary

## Forecast of Consolidated Financial Summary for FY03/2008 - 1

### (Operating Revenue and Profit)

(Billions of Yen)

FY03/2008	Operating Revenue			Operating Profit		
	Forecast	YoY change	Major variance	Forecast	YoY change	Major variance
Transportation	195.9	3.2	Tokyu Corp. 3.0	34.0	8.3	Tokyu Corp. 9.3 (increase disposal cost of fixed assets*)
Real Estate	141.6	-10.4	Tokyu Corp. -11.0 (Sale; -11.2)	18.9	-7.1	Tokyu Corp. -9.6 Izuky Land Corp. 1.7
Retail	661.2	0.9	Tokyu Dept. Store -13.4 Tokyu Store 12.5	14.0	-2.1	Tokyu Dept. Store -2.1 Tokyu Corp. -0.7 Tokyu Store 5.0
Leisure and Services	188.4	5.1	Tokyu Agency 3.9 iTS Communications 1.2	3.3	0.0	Tokyu Agency 0.2
Hotel	103.4	4.3	Tokyu Hotels 6.1 Pan Pacific Hotels and Resorts -1.3	4.0	0.2	Tokyu Hotels 0.4
Others	170.8	0.5	Tokyu Railway Service 2.5	4.1	-0.8	Tokyu Insurance Consulting -0.4 Tokyu Car -0.3
Elimination	-79.3	-3.6		0.2	-0.1	
<b>Total</b>	<b>1,382.0</b>	<b>0</b>		<b>78.5</b>	<b>-1.5</b>	

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

# Financial Summary

## Forecast of Consolidated Financial Summary for FY03/2008 - 2



FY03/2008	FY03/2008	FY03/2007	change	(Billions of yen)
Operating Profit	78.5	80.0	-1.5	
Investment gains or losses from equity method	6.3	7.6	-1.3	- Hotel Marina City -0.4 - Tokyu Land Corp. -0.2
Recurring Profit	72.0	81.2	-9.2	- Amortization of goodwill -2.8 - Interest and Dividends Income -1.5
Extraordinary gains	14.2	79.3	-65.1	
				- Gain on reversal of the Urban Railway Improvement Reserve 7.2 - Gain on sale of fixed assets 3.0
Extraordinary losses	14.8	75.4	-60.6	
				- Subsidies received for construction 51.0 - Gain on sale of fixed assets 9.9
				- Loss on sales of fixed assets etc. 10.0 - Addition to Urban Railways Improvement Reserve 2.5 - Disposal cost of fixed assets 2.3
				- Reduction in received subsidies for construction 39.3 - Impairment loss 14.5 - Loss on sale of fixed assets 7.1
Income before income taxes	71.4	85.0	-13.6	
Income taxes and adjustment	23.4	25.4	-2.0	
Minority interest	3.0	0.9	2.0	
Net Income	45.0	58.7	-13.7	



# Forecast of Consolidated Financial Summary - 3 (Cash Flow)



(Billions of yen)	FY03/2007 Actual	FY03/2008 Forecast
Cash flows from operating activities	156.1	100.0
	<ul style="list-style-type: none"> <li>- Income before income taxes 85.0</li> <li>- Depreciation and Amortization 54.5</li> <li>- Impairment loss 14.5</li> <li>- Disposal cost of fixed assets* 26.0</li> <li>- Appraisal loss on real estate for sale 0.8</li> <li>- Gain or loss on sale of investment securities -4.4</li> <li>- Income taxes paid -8.2</li> </ul>	<ul style="list-style-type: none"> <li>- Income before income taxes 71.4</li> <li>- Depreciation and Amortization 57.6</li> <li>- Loss on sale of fixed assets etc. 10.0</li> <li>- Disposal cost of fixed assets* 13.3</li> <li>- Income taxes paid -29.7</li> </ul>
Cash flows from investing activities	-88.7	-94.0
	<ul style="list-style-type: none"> <li>- Capital expenditure -142.5</li> <li>- Subsidies received for construction 18.6</li> <li>- Sale of fixed assets 22.6</li> <li>- Sale of investment securities 10.1</li> <li>- Acquisition of investment securities -2.8</li> </ul>	<ul style="list-style-type: none"> <li>- Capital expenditure -137.0</li> <li>- Subsidies received for construction 18.0</li> <li>- Sale of fixed assets and securities 25.0</li> </ul>
Cash flows from financing activities	-75.1	-5.9
	<ul style="list-style-type: none"> <li>- Interest-bearing debt -73.8</li> <li>- Cash dividends paid -6.5</li> </ul>	<ul style="list-style-type: none"> <li>- Interest-bearing debt 1.1</li> <li>- Cash dividends paid -7.3</li> </ul>
Increase in cash and cash equivalents	-7.3	0.1
Cash and cash equivalents at end of period	29.9	30.0

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

# 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>			Forecast as of Nov 15, 2006		Medium term management plan
	Actual	Actual	YoY	Change from forecast as of Nov 15	Forecast as of May 15	YoY	Change from forecast as of Nov 15	<u>FY03/2007</u>	<u>FY03/2008</u>	<u>FY03/2008</u>
Operating Revenue	1,388.5	1,381.9	-6.5	1.9	1,382.0	0.0	-5.0	1,380.0	1,387.0	1,520.0
Operating Profit	85.6	80.0	-5.5	0.6	78.5	-1.5	-3.5	79.4	82.0	76.0
Recurring Profit	74.0	81.2	7.1	5.2	72.0	-9.2	-4.0	76.0	76.0	63.0
Net Income	41.9	58.7	16.7	15.7	45.0	-13.7	0.0	43.0	45.0	39.0
Shareholders' Equity	258.7	328.5	69.7	11.3	366.2	37.6	11.3	317.1	354.8	285.0
Interest-bearing Debt <sup>*1</sup>	1,106.9	1,008.8	-98.0	-19.1	1,010.0	1.1	12.0	1,028.0	998.0	1,120.0
Tokyu EBITDA	157.3	163.8	6.5	4.1	153.7	-10.1	-4.4	159.7	158.1	153.0
Equity Ratio	12.8%	16.9%	4.1P	0.5P	18.4%	1.5P	0.3P	16.3%	18.1%	13.2%
D/E Ratio	4.3x	3.1x	-1.2	-0.2	2.8x	-0.3	-0.1	3.2x	2.8x	3.9x
Interest-bearing Debt/Tokyu EBITDA	7.0x	6.2x	-0.9	-0.3	6.6x	0.4	0.3	6.4x	6.3x	7.3x

\*1: Tokyu EBITDA= Operating Profit + Depreciation and Amortization cost + Amortization of goodwill (Amortization of consolidation adjustment account) + Disposal cost of fixed assets\*

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

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



(Billions of yen)

	FY03/2006	FY03/2007			FY03/2008			Forecast as of Nov 15, 2006	
	Actual	Actual	YoY	Change from forecast as of Nov 15	Forecast as of May 15	YoY	Change from forecast as of Nov 15	FY03/2007	FY03/2008
<b>Operating Revenue</b>	1,388.5	1,381.9	-6.5	1.9	1,382.0	0.0	-5.0	1,380.0	1,387.0
Transportation	192.9	192.6	-0.2	1.3	195.9	3.2	3.4	191.3	192.5
Real Estate	141.7	152.0	10.2	0.7	141.6	-10.4	-11.7	151.3	153.3
Retail	678.2	660.2	-17.9	-5.5	661.2	0.9	-8.3	665.8	669.5
Leisure and Services	189.5	183.2	-6.2	-0.7	188.4	5.1	2.0	184.0	186.4
Hotel	103.3	99.0	-4.2	0.2	103.4	4.3	6.8	98.8	96.6
Others	154.2	170.2	16.0	9.5	170.8	0.5	10.1	160.7	160.7
Elimination	-71.4	-75.6	-4.1	-3.7	-79.3	-3.6	-7.3	-71.9	-72.0
<b>Operating Profit</b>	85.6	80.0	-5.5	0.6	78.5	-1.5	-3.5	79.4	82.0
Transportation	38.9	25.6	-13.2	-2.7	34.0	8.3	0.9	28.4	33.1
Railway of Tokyu Corp. (Disposal cost of fixed assets*)	35.7 (7.2)	23.1 (21.2)	-12.7 (13.9)	-3.2 (3.4)	32.5 (10.4)	9.3 (-10.8)	1.4 (-2.6)	26.4 (17.8)	31.1 (13.0)
Real Estate	21.8	26.0	4.2	1.7	18.9	-7.1	-2.3	24.3	21.2
Sales of Tokyu Corp.	14.2	15.4	1.1	2.1	7.1	-8.3	-2.8	13.3	9.9
Retail	14.4	16.1	1.6	0.0	14.0	-2.1	-2.6	16.1	16.6
Leisure and Services	2.8	3.2	0.3	0.5	3.3	0.0	0.2	2.7	3.1
Hotel	3.9	3.7	-0.1	-0.3	4.0	0.2	-0.2	4.1	4.2
Other	2.4	4.9	2.5	1.1	4.1	-0.8	0.3	3.8	3.8
Elimination	1.3	0.3	-0.9	0.3	0.2	-0.1	0.2	0.0	0.0

Retail business= Department store business, Chain store business, SC business (transferred from Real Estate business) and other retail related businesses.

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

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



(Billions of yen)

	FY03/2006	FY03/2007	FY03/2008			Forecast as of Nov 15, 2006	
	Actual	Actual	Forecast as of May 15	YoY	Change from forecast as of Nov 15	FY03/2007	FY03/2008
CF from operating activities	160.8	156.1	100.0	-56.1	-9.0	136.0	109.0
Income before income taxes	66.8	85.0	71.4	-13.6	-8.1	79.3	79.5
Depreciation and Amortization	56.3	54.5	57.6	3.0	1.4	54.8	56.2
Disposal cost of fixed assets*	10.3	26.0	13.3	-12.7	-2.7	20.8	16.0
Gain or loss on sale of fixed assets	-0.9	-2.8	7.0	9.8	7.0	11.5	0.0
Gain or loss on sale of securities	-16.4	-4.4	0.0	4.4	0.0	-0.7	0.0
Urban Railway Improvement Reserve	-4.7	-4.7	-4.7	0.0	0.0	-4.7	-4.7
Income tax paid	-4.0	-8.2	-29.7	-21.4	6.1	-10.0	-35.8
CF from investing activities	-49.1	-88.7	-94.0	-5.2	-19.0	-77.2	-75.0
Capital expenditure	-123.8	-142.5	-137.0	5.5	-16.0	-127.1	-121.0
Subsidies received for construction	21.3	18.6	18.0	-0.6	2.0	15.0	16.0
Sale of fixed assets and securities	63.4	32.8	25.0	-7.8	-5.0	35.0	30.0
CF from financial activities	-128.4	-75.1	-5.9	69.2	32.1	-61.8	-38.0
Interest-bearing Debt	-123.5	-73.8	1.1	74.9	31.1	-54.7	-30.0
Cash dividends paid	-5.7	-6.5	-7.3	-0.7	0.0	-6.5	-7.3
Increase in cash and cash equivalents	-16.4	-7.3	0.1	7.4	4.1	-3.0	-4.0
Cash and cash equivalents at end of period	49.0	29.9	30.0	0.1	-0.3	34.3	30.3

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

# Statements of Income (Actual FY03/2007) - 1



(Millions of Yen)

	FY3/2006 Actual	FY3/2007 Forecast as of Nov. 15, 2006	FY3/2007 Actual	Change	Major Variance (B-A)
	A		B	B-A	
<b>Transportation</b>					<Operating Revenue> -0.2% <Operating Profit> -34.0%
Operating Revenue	192,927	191,300	192,636	-291	Nihon Kamotsu Kyuso (excluded) -2,549, Izu Kamotsu Kyuso (excluded) -805 Tokyu Corp. 3,589
Operating Profit	38,929	28,400	25,699	-13,230	Tokyu Corp. -12,744
Total assets	656,085	651,600	635,799	-20,286	
Depreciation and amortization	28,012	27,200	27,550	-462	
Capital expenditures	70,635	77,400	75,498	4,863	
<b>Real Estate</b>					<Operating Revenue> +7.3% <Operating Profit> +19.3%
Operating Revenue	141,725	151,300	152,017	10,292	Tokyu Corp. 15,717 (Sale; 13,802) TC Properties -8,263
Operating Profit	21,808	24,300	26,020	4,212	TC Properties 2,640 Tokyu Corp. 2,347 (Sale; 1,173)
Total assets	361,514	340,000	354,409	-7,105	
Depreciation and amortization	7,167	6,900	6,330	-837	
Capital expenditures	20,166	18,300	29,282	9,116	
<b>Retail</b>					<Operating Revenue> -2.6% <Operating Profit> +11.7%
Operating Revenue	678,239	665,800	660,271	-17,968	Tokyu Dept. Store -8,806 Tokyu Store and Sapporo Tokyu Store -7,314
Operating Profit	14,422	16,100	16,114	1,692	Tokyu Corp. 963 Tokyu Dept. Store 588 Tokyu Store and Sapporo Tokyu Store 499
Total assets	410,702	404,500	394,015	-16,687	
Depreciation and amortization	11,433	11,100	11,354	-79	
Capital expenditures	15,986	13,600	28,872	12,886	
<b>Leisure and Services</b>					<Operating Revenue> -3.3% <Operating Profit> +13.2%
Operating Revenue	189,512	184,000	183,284	-6,228	Tokyu Agency -4,935 Tokyu Bunkamura -1,225
Operating Profit	2,835	2,700	3,208	373	iTS Communications 287 Tokyu Agency -192
Total assets	142,268	141,800	129,705	-12,563	
Depreciation and amortization	3,899	3,800	3,838	-61	
Capital expenditures	3,676	5,700	4,304	628	
<b>Hotel</b>					<Operating Revenue> -4.1% <Operating Profit> -4.9%
Operating Revenue	103,382	98,800	99,099	-4,283	Tokyu Hotels -3,953
Operating Profit	3,906	4,100	3,714	-192	Mauna Lani Resort (Operation) -264
Total assets	88,036	85,300	85,177	-2,859	
Depreciation and amortization	4,091	3,700	3,699	-392	
Capital expenditures	8,387	3,500	16,411	8,024	

# Statements of Income (Actual FY03/2007) -2



(Millions of Yen)

	FY3/2006 Actual	FY3/2007 Forecast as of Nov. 15, 2006	FY3/2007 Actual	Change	Major Variance (B-A)
	A		B	B-A	
Other					<Operating Revenue> +10.4% <Operating Profit> +106.6%
Operating Revenue	154,245	160,700	170,284	16,039	Tokyu Car 8,515 Tokyu Geox 4,268 Toyoko Industry 2,552
Operating Profit	2,404	3,800	4,966	2,562	Toyoko Industry 1,240 Tokyu Insurance Consulting 624 Tokyu Car 461
Total assets	175,172	165,900	175,744	572	
Depreciation and amortization	2,135	2,200	1,947	-188	
Capital expenditures	8,830	4,500	3,844	-4,986	
Elimination / Headquarters					
Operating Revenue	-71,478	-71,900	-75,618	-4,140	
Operating Profit	1,348	0	365	-983	
Assets	187,489	156,400	174,499	-12,990	
Depreciation and amortization	-358	-100	-133	225	
Capital expenditures	-345	4,100	-10,248	-9,903	
Consolidated					<Operating Revenue> -0.5% <Operating Profit> -6.5%
Operating Revenue	1,388,554	1,380,000	1,381,975	-6,579	
Operating Profit	85,654	79,400	80,088	-5,566	
Assets	2,021,268	1,945,500	1,949,350	-71,918	
Depreciation and amortization	56,381	54,800	54,587	-1,794	
Capital expenditures	127,336	127,100	147,966	20,630	

# Statements of Income (Actual FY03/2007) - 3



(Millions of Yen)

	FY3/2006 Actual	FY3/2007 Forecast as of Nov. 15, 2006	FY3/2007 Actual	Change	Remarks (B)
	A		B	B-A	
Non-operating revenue	15,784	20,200	24,026	8,242	
Interest and dividend income	1,851	1,300	2,534	683	Interest 362 Dividends 2,171
Investment gain from equity method	0	7,400	7,652	7,652	
Amortization of negative goodwill	5,955	5,600	5,587	-368	
Others	7,977	5,900	8,251	274	
Non-operating expenses	27,387	23,600	22,887	-4,500	
Interest	20,477	19,300	18,570	-1,907	
Investment loss from equity method	3,251	0	0	-3,251	Tokyu Corp. 15,491
Others	3,658	4,300	4,317	659	
Recurring Profit	74,052	76,000	81,227	7,175	+9.7%
Extraordinary Gains	42,296	62,500	79,302	37,006	
Subsidies received for construction	6,554	47,009	51,079	44,525	
Gain on sale of fixed assets	5,270	3,500	9,992	4,722	
Reversal of the Urban Railway Improvement Reserve	7,200	7,200	7,200	0	
Gain on sale of affiliates' shares	13,858	70	2,705	-11,153	
Gain on sale of investment securities	5,701	662	2,114	-3,587	
Others	3,710	4,059	6,209	2,499	
Extraordinary Losses	49,514	59,200	75,450	25,936	
Reduction in received subsidies for construction	3,440	35,745	39,335	35,895	
Impairment loss	10,350	2,245	14,568	4,218	Izukyu Land 3,389 Tokyu Hotels 2,249
Loss on sale of fixed assets	4,342	15,000	7,167	2,825	TH Properties 2,451 Tokyu Corp. 2,432
Loss on sale of subsidiaries' shares	1,838	3	3	-1,835	
Addition to the Urban Railway Improvement Reserve	2,404	2,450	2,464	60	
Appraisal loss on real estate for sale	8,030	15	896	-7,134	
Loss on disposal of fixed assets	2,392	1,800	3,660	1,268	Tokyu Corp. 1,279 Tokyu Dept.Store 1,103
Extraordinary depreciation of hotel buildings and facilities	5,844	0	0	-5,844	
Others	10,869	1,942	7,354	-3,515	
Income before income taxes	66,834	79,300	85,079	18,245	
Income taxes	6,161	33,300	20,970	14,809	
Income taxes adjustment	32,114		4,469	-27,645	
Minority interests	-13,403	3,000	916	14,319	
Net income	41,962	43,000	58,722	16,760	+39.9%

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



(Millions of Yen)

	FY3/2007 Actual	FY3/2008 Forecast as of May. 15, 2007	Change	Major Variance (C-B)
	B	C	C-B	
<b>Transportation</b>				<Operating Revenue> +1.7%    <Operating Profit> +32.3%
Operating Revenue	192,636	195,900	3,264	Tokyu Corp. 3,013
Operating Profit	25,699	34,000	8,301	Tokyu Corp. 9,377
Total assets	635,799	666,000	30,201	
Depreciation and amortization	27,550	29,600	2,050	
Capital expenditures	75,498	75,800	302	
<b>Real Estate</b>				<Operating Revenue> -6.9%    <Operating Profit> -27.4%
Operating Revenue	152,017	141,600	-10,417	Tokyu Corp. -11,079 (Sale; -11,218)
Operating Profit	26,020	18,900	-7,120	Tokyu Corp. -9,655 (Sale; -8,343)    Izukyu Land 1,765
Total assets	354,409	365,500	11,091	
Depreciation and amortization	6,330	6,700	370	
Capital expenditures	29,282	24,400	-4,882	
<b>Retail</b>				<Operating Revenue> +0.1%    <Operating Profit> -13.1%
Operating Revenue	660,271	661,200	929	Tokyu Store 12,505    Tokyu Dept. Store -13,439
Operating Profit	16,114	14,000	-2,114	Tokyu Dept. Store -2,189    Tokyu Corp. -793    Tokyu store 597
Total assets	394,015	390,800	-3,215	
Depreciation and amortization	11,354	11,800	446	
Capital expenditures	28,872	15,400	-13,472	
<b>Leisure and Services</b>				<Operating Revenue> +2.8%    <Operating Profit> +2.9%
Operating Revenue	183,284	188,400	5,116	Tokyu Agency 3,900    its Communications 1,280
Operating Profit	3,208	3,300	92	Tokyu Agency 289
Total assets	129,705	130,900	1,195	
Depreciation and amortization	3,838	3,900	62	
Capital expenditures	4,304	5,200	896	
<b>Hotel</b>				<Operating Revenue> +4.3%    <Operating Profit> +7.7%
Operating Revenue	99,099	103,400	4,301	Tokyu Hotels 6,198    Pan Pacific Hotels and Resorts -1,379
Operating Profit	3,714	4,000	286	Tokyu Hotels 413
Total assets	85,177	86,700	1,523	
Depreciation and amortization	3,699	3,700	1	
Capital expenditures	16,411	5,600	-10,811	



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



(Millions of Yen)

	FY3/2007 Actual B	FY3/2008 Forecast as of May. 15, 2007 C	Change C-B	Major Variance (C-B)
Other				<Operating Revenue> +0.3%    <Operating Profit> -17.4%
Operating Revenue	170,284	170,800	516	Tokyu Railway Service 2,573
Operating Profit	4,966	4,100	-866	Tokyu Insurance Consulting -439    Tokyu Car -306
Total assets	175,744	177,700	1,956	
Depreciation and amortization	1,947	2,100	153	
Capital expenditures	3,844	4,100	256	
Elimination / Headquarters				
Operating Revenue	-75,618	-79,300	-3,682	
Operating Profit	365	200	-165	
Assets	174,499	173,700	-799	
Depreciation and amortization	-133	-200	-67	
Capital expenditures	-10,248	6,500	16,748	
Consolidated				<Operating Revenue> +0.0%    <Operating Profit> -2.0%
Operating Revenue	1,381,975	1,382,000	25	
Operating Profit	80,088	78,500	-1,588	
Assets	1,949,350	1,991,300	41,950	
Depreciation and amortization	54,587	57,600	3,013	
Capital expenditures	147,966	137,000	-10,966	

# Statements of Income (Forecast FY03/2008) - 3



(Millions of Yen)

	FY3/2007 Actual	FY3/2008 Forecast as of May. 15, 2007	Change	Remarks (C)
	B	C	C-B	
Non-operating revenue	24,026	16,300	-7,726	
Interest and dividend income	2,534	1,000	-1,534	
Investment gain from equity method	7,652	6,300	-1,352	
Amortization of negative goodwill	5,587	2,700	-2,887	
Others	8,251	6,300	-1,951	
Non-operating expenses	22,887	22,800	-87	
Interest	18,570	19,000	430	
Investment loss from equity method	0	0	0	
Others	4,317	3,800	-517	
Recurring Profit	81,227	72,000	-9,227	-11.4%
Extraordinary Gains	79,302	14,200	-65,102	
Subsidies received for construction	51,079	0	-51,079	
Gain on sale of fixed assets	9,992	3,000	-6,992	
Reversal of the Urban Railway Improvement Reserve	7,200	7,200	0	
Gain on sale of affiliates' shares	2,705	0	-2,705	
Gain on sale of investment securities	2,114	0	-2,114	
Others	6,209	4,000	-2,209	
Extraordinary Losses	75,450	14,800	-60,650	
Reduction in received subsidies for construction	39,335	0	-39,335	
Impairment loss	14,568	0	-14,568	
Loss on sale of fixed assets etc.	7,167	10,000	2,833	
Addition to the Urban Railway Improvement Reserve	2,464	2,500	36	
Appraisal loss on real estate for sale	896	0	-896	
Loss on disposal of fixed assets	3,660	2,300	-1,360	
Others	7,357	0	-7,357	
Income before income taxes	85,079	71,400	-13,679	
Income taxes	20,970	23,400	-2,039	
Income taxes adjustment	4,469			
Minority interests	916			3,000
Net income	58,722	45,000	-13,722	-23.4%

# Statements of Income (Forecast Interim FY03/2008) - 1



(Millions of Yen)

	FY3/2007 Interim Actual A	FY3/2008 Interim Forecast as of May 15, 2007 B	Change B-A	Major Variance (B-A)
Transportation				<Operating Revenue> +1.8% <Operating Profit> +102.6%
Operating Revenue	96,265	98,000	1,735	Tokyu Corp. 1,351
Operating Profit	11,597	23,500	11,903	Tokyu Corp. 13,032 Tokyu bus -865
Real Estate				<Operating Revenue> -12.8% <Operating Profit> -46.4%
Operating Revenue	65,815	57,400	-8,415	Tokyu Corp. -9,028 (Sale: -8,984)
Operating Profit	12,133	6,500	-5,633	Tokyu Corp. -5,904 (Sale: -4,321)
Retail				<Operating Revenue> +0.9% <Operating Profit> -17.7%
Operating Revenue	326,186	329,000	2,814	Tokyu Store 8,066 Tokyu Dept. Store -5,583
Operating Profit	7,898	6,500	-1,398	Tokyu Corp. -580 Tokyu Dept. Store -486
Leisure and Services				<Operating Revenue> +1.1% <Operating Profit> +8.7%
Operating Revenue	91,483	92,500	1,017	iTS Communications 436 Tokyu Gourmet Front 294
Operating Profit	1,748	1,900	152	Tokyu Agency -404
Hotel				<Operating Revenue> +1.8% <Operating Profit> -42.1%
Operating Revenue	50,469	51,400	931	Tokyu Hotels 1,055
Operating Profit	3,109	1,800	-1,309	Tokyu Hotels -925
Other				<Operating Revenue> -1.5% <Operating Profit> -24.3%
Operating Revenue	77,836	76,700	-1,136	Tokyu Geox -1,189 Tokyu Car -1,152 Toyoko Industry -886 Tokyu Railway Service 1,621
Operating Profit	1,585	1,200	-385	Tokyu Car -360 Toyoko Industry -114 Tokyu Insurance Consulting 143
Elimination / Headquarters				
Operating Revenue	-34,170	-37,000	-2,830	
Operating Profit	-171	100	271	
Consolidated				<Operating Revenue> -0.9% <Operating Profit> +9.5%
Operating Revenue	673,886	668,000	-5,886	
Operating Profit	37,900	41,500	3,600	

# Statements of Income

## (Forecast Interim FY03/2008) - 2



(Millions of Yen)

	FY3/2007 Interim Actual	FY3/2008 Interim Forecast <small>as of May 15, 2007</small>	Change	Remarks(B)
	A	B	B-A	
Non-operating revenue	10,253	6,700	-3,553	
Interest and dividend income	1,020	600	-420	
Investment gain from equity method	2,565	700	-1,865	
Amortization of negative goodwill	2,804	2,600	-204	
Others	3,863	2,800	-1,063	
Non-operating expenses	11,286	11,200	-86	
Interest	9,349	9,200	-149	
Investment loss from equity method	0	0	0	
Others	1,936	2,000	64	
Recurring Profit	36,867	37,000	133	+0.4%
Extraordinary gains	57,712	9,600	-48,112	
Subsidies received for construction	47,009	0	-47,009	
Gain on sale of fixed assets	3,057	3,000	-57	
Reversal of the Urban Railway Improvement Reserve	3,600	3,600	0	
Gain on sale of affiliates' shares	70	0	-70	
Gain on sale of investment securities	662	0	-662	
Others	3,314	3,000	-314	
Extraordinary losses	44,323	12,200	-32,123	
Reduction in received subsidies for construction	35,744	0	-35,744	
Impairment loss	2,245	0	-2,245	
Loss on sales of fixed assets etc.	2,560	10,000	7,440	
Addition to the Urban Railway Improvement Reserve	1,235	1,300	65	
Loss on disposal of fixed assets	639	900	261	
Others	1,900	0	-1,900	
Income before income taxes	50,256	34,400	-15,856	
Income taxes	14,482	11,800	-9,734	
Income taxes adjustment	7,052			
Minority interests	-155	1,600	1,755	
Net income	28,877	21,000	-7,877	-27.3%

# Balance Sheets (Actual FY03/2007) - 1



(Millions of yen)

	FY3/2006	FY3/2007	Change	
	A	B	B-A	Major Variance(B-A)
(Assets)				
Current assets	373,988	359,389	-14,599	-3.9% Tokyu Corp. -15,370 TC Properties (excluded) -23,116
Cash and deposit	48,482	31,828	-16,654	
Trade notes and accounts receivable	125,448	134,405	8,957	
Securities	22	63	41	
Inventories	148,050	134,582	-13,468	
Deferred tax assets	22,987	19,405	-3,582	
Others	30,284	40,486	10,202	
Allowance for doubtful accounts	-1,287	-1,380	-93	
Fixed assets	1,647,279	1,589,961	-57,318	-3.5% Tokyu Corp. -37,614 TC Properties (excluded) -15,122
Tangible fixed assets	1,268,369	1,235,454	-32,915	
Buildings and structures	527,009	537,016	10,007	
Rolling stock and machinery	52,803	49,632	-3,171	
Land	503,455	490,057	-13,398	
Construction in progress	163,857	139,541	-24,316	Tokyu Corp. -26,401
Others	21,244	19,207	-2,037	
Intangible assets	52,890	49,388	-3,502	
Investments and others	326,019	305,118	-20,901	
Investment securities	170,600	152,538	-18,062	
Long-term loans receivable	809	524	-285	
Deferred tax assets	14,638	13,317	-1,321	
Others	159,305	140,847	-18,458	
Allowance for doubtful accounts	-19,333	-2,108	17,225	
Total assets	2,021,268	1,949,350	-71,918	-3.6%

# Balance Sheets

## (Actual FY03/2007) - 2



(Millions of Yen)

	FY3/2006	FY3/2007	Change	Major Variance (B-A)
	A	B	B-A	
(Liabilities, (Minority interests) and net assets)				
Current liabilities	677,862	649,311	-28,551	-4.2% Tokyu Corp. -36,326 TC Properties (excluded) -3,300
Trade notes and accounts payable	134,825	147,767	12,942	
Short-term debt	277,490	259,378	-18,112	
Current portion of bonds	65,500	52,000	-13,500	
Accrued income taxes	6,821	20,039	13,218	
Reserve for employees' bonuses	12,595	13,089	494	
Reserve for directors' and corporate auditors' bonuses	0	171	171	
Advances received	86,235	50,834	-35,401	Tokyu Corp. -36,585
Others	94,394	106,031	11,637	
Long-term liabilities	1,008,418	911,355	-97,063	-9.6% Tokyu Corp. -34,177 Tokyu Dept. Store -38,821 TC Properties (excluded) -15,681
Bonds	242,729	210,499	-32,230	
Long-term debt	521,205	487,018	-34,187	
Reserve for employees' retirement benefit	43,688	40,468	-3,220	
Reserve for directors' and corporate auditors' retirement benefit	1,993	1,885	-108	
Deposits on contract	127,382	118,941	-8,441	
Deferred tax liabilities	28,741	25,475	-3,266	
Deferred tax liabilities from land revaluation	11,504	11,439	-65	
Others	31,174	15,627	-15,547	
< Total interest-bearing debt > (Bonds + Loans + Commercial Paper)	1,106,924	1,008,895	-98,029	-8.9% Tokyu Corp. -58,537 Tokyu Dept. Store -14,161 TC Properties (excluded) -2,137
Reserve under special act	30,137	25,401	-4,736	-15.7%
Urban Railways Improvement Reserve	30,137	25,401	-4,736	
Total liabilities	1,716,419	1,586,068	-130,351	-7.6%
Minority interests	46,121	0	-46,121	
Shareholders' equity	225,989	299,869	73,880	
Common stock	110,608	121,723	11,115	
Capital surplus	106,011	117,166	11,155	
Retained income	11,326	63,184	51,858	
Treasury stock	-1,957	-2,205	-248	
Valuation, Translation and other	32,739	28,637	-4,102	
Net unrealized gain on investments securities, net of taxes	27,673	20,119	-7,554	
Net unrealized loss on hedging instruments, net of taxes	0	-7	-7	
Land revaluation reserve	8,817	9,086	269	
Foreign currency translation adjustment account	-3,752	-561	3,191	
< Total Shareholders' equity and Valuation, Translation and other >	258,728	328,506	69,778	
Minority interests	0	34,775	34,775	
Total net assets	258,728	363,282	104,554	+40.4% <Equity ratio> 16.9% (+4.1P)
Total liabilities, (minority interests) and net assets	2,021,268	1,949,350	-71,918	-3.6%

# Statements of Cash Flows

## (Actual FY03/2007 and Forecast FY03/2008)



(Millions of Yen)

	FY3/2006	FY3/2007	Reference	FY3/2008 Full-year Forecast	Reference	
	Actual	Actual		as of May. 15 2007		
<b>Cash Flows from Operating Activities</b>	160,852	156,130	Income before income taxes	85,079	Income before income taxes	71,400
			Depreciation and amortization	54,587	Depreciation and amortization	57,600
			Impairment loss	14,568	Loss on sale of fixed assets etc.*	10,000
			Disposal of fixed assets*	26,052	Disposal of fixed assets	13,300
			Appraisal loss on real estate held for sale	896	Income taxes paid	-29,700
			Gain or loss on sales of investment securities	-4,415		
			Income taxes paid	-8,267		
<b>Cash Flows from Investing Activities</b>	-49,158	-88,744	Capital expenditure	-142,580	Capital expenditure	-137,000
			Subsidies received for construction	18,695	Subsidies received for construction	18,000
			Sale of fixed assets	22,612	Sale of fixed assets and securities	25,000
			Sale of investment securities	10,180		
			Acquisition of investment securities	-2,877		
<b>Cash Flows from Financing Activities</b>	-128,439	-75,195	Interest-bearing debt	-73,803	Interest-bearing debt	1,105
			Cash dividends paid	-6,519	Cash dividends paid	-7,330
<b>Increase in cash and cash equivalents</b>	-16,413	-7,384		41		

<b>Cash and cash equivalents at end of period</b>	49,032	29,959		30,000	
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\*Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion .

Rest of it is other properties and equipment on book.



# 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 (*5)	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

\*5 Indicate Shareholders Equity before FY3/2006



# Statements of Income (Actual FY03/2007) - 1



(Millions of yen)

	FY3/2006 Actual A	FY3/2007 Forecast as of 15 Nov. 2006	FY3/2007 Actual B	Change B-A	Major Variance (B-A)
<b>Railway</b>					<Operating Revenue> +2.7%    <Operating Profit> -35.0%
Operating Revenue	138,201	141,000	141,882	3,681	
Passenger revenue	122,076	124,339	125,082	3,006	+2.5%
Commuter	53,607	54,855	55,095	1,488	+2.8%
Non-commuter	68,469	69,484	69,987	1,518	+2.2%
Misc. transport revenue	16,125	16,661	16,799	674	
Cost of Operating Revenue	102,486	114,600	118,659	16,173	
Operating Profit	35,715	26,400	23,222	-12,493	<Passenger Volume> Total +2.3% Commuter +2.3% [Business +2.9% Student +0.1%] Non-commuter +2.3% [Ordinary tickets +2.4% Coupon tickets +1.6%]
<b>Real Estate</b>					<Operating Revenue> +14.7%    <Operating Profit> +12.3%
Real Estate Sales					<Operating Revenue> +25.1%    <Operating Profit> +8.2%
Operating Revenue	54,915	69,000	68,718	13,803	
Cost of Operating Revenue	40,645	55,700	53,274	12,629	
Operating Profit	14,270	13,300	15,443	1,173	
Real Estate Leasing					<Operating Revenue> +3.5%    <Operating Profit> +16.5%
Operating Revenue	51,317	53,000	53,111	1,794	
Cost of Operating Revenue	37,497	38,700	37,017	-480	
Operating Profit	13,819	14,300	16,094	2,275	
<b>Total</b>					<Operating Revenue> +7.9%    <Operating Profit> -14.2%
Operating Revenue	244,434	263,000	263,712	19,278	
Cost of Operating Revenue	180,629	209,000	208,951	28,322	
Operating Profit	63,804	54,000	54,760	-9,044	

# Statements of Income (Actual FY03/2007) - 2



(百万円)

	FY3/2006 Actual	FY3/2007 Forecast as of 15 Nov. 2006	FY3/2007 Actual	Change	
	A		B	B-A	
Non-operating Revenue	9,770	9,500	10,873	1,103	
Interest and dividend income	3,386	4,000	3,524	138	
Others	6,383	5,500	7,348	965	
Non-operating Expenses	19,352	18,500	20,355	1,003	
Interest	16,376	15,800	15,674	-702	
Others	2,975	2,700	4,681	1,706	
Recurring Profit	54,222	45,000	45,278	-8,944	-16.5%
Extraordinary gains	36,083	58,600	76,085	40,002	
Gain on sale of fixed assets	2,331	3,500	10,017	7,686	
Gain on sale of investment securities	5,151	660	1,041	-4,110	
Gain on sale of subsidiaries' and affiliates' shares	15,187	0	6,819	-8,368	Hotel Marina City 6,819
Subsidies received for construction	6,111	46,902	50,698	44,587	
Reversal of the Urban Railway Improvement Reserve	7,200	7,200	7,200	0	
Others	101	338	307	206	
Extraordinary losses	20,522	57,900	90,034	69,512	
Loss on sale of fixed assets etc.	760	10,000	2,432	1,672	
Loss on sale of subsidiaries' and affiliates' shares	180	35	83	-97	
Reduction in received subsidies for construction	3,026	35,645	38,982	35,956	
Addition to the Urban Railway Improvement Reserve	2,404	2,450	2,464	60	
Appraisal loss on real estate for sale	5,292	0	0	-5,292	
Loss on disposal of fixed assets	0	0	1,419	1,419	
Loss on revaluation of affiliates' shares	7,915	443	34,479	26,564	Tokyu Construction 16,008 Izukyu Land 7,672
Impairment loss	89	314	1,178	1,089	
Subsidiary's share cancellation loss resulting from merge	0	8,744	8,744	8,744	
Others	851	94	113	-738	
Income before income taxes	69,782	45,700	31,329	-38,453	
Income taxes	155	27,700	13,934	13,779	
Income taxes adjustment	31,970		4,285	-27,685	
Net income	37,656	18,000	13,109	-24,547	

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



(Millions of yen)

	FY3/2007 Actual B	FY3/2007 Forecast as of 15 May, 2007 C	Change C-B	Major Variance (C-B)
Railway				<Operating Revenue> +2.1% <Operating Profit> +40.0%
Operating Revenue	141,882	144,900	3,018	
Passenger revenue	125,082	127,605	2,523	+2.0%
Commuter	55,095	56,708	1,613	+2.9%
Non-commuter	69,987	70,896	909	+1.3%
Misc. transport revenue	16,799	17,295	496	
Cost of Operating Revenue	118,659	112,400	-6,259	
Operating Profit	23,222	32,500	9,278	
				<Passenger Volume> Total +2.1% Commuter +2.6% [Business +3.4% Student -0.3%] Non-commuter +1.4% [Ordinary tickets +1.3% Coupon tickets +1.9%]
Real Estate				<Operating Revenue> -9.1% <Operating Profit> -32.8%
Real Estate Sales				<Operating Revenue> -16.3% <Operating Profit> -54.0%
Operating Revenue	68,718	57,500	-11,218	
Cost of Operating Revenue	53,274	50,400	-2,874	
Operating Profit	15,443	7,100	-8,343	
Real Estate Leasing				<Operating Revenue> +0.2% <Operating Profit> -12.4%
Operating Revenue	53,111	53,200	89	
Cost of Operating Revenue	37,017	39,100	2,083	
Operating Profit	16,094	14,100	-1,994	
Total				<Operating Revenue> -3.1% <Operating Profit> -1.9%
Operating Revenue	263,712	255,600	-8,112	
Cost of Operating Revenue	208,951	201,900	-7,051	
Operating Profit	54,760	53,700	-1,060	

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



(Millions of yen)

	FY3/2007 Actual B	FY3/2007 Forecast as of 15 May, 2007 C	Change C-B	Remarks (C)
Non-operating Revenue	10,873	10,500	-373	
Interest and dividend income	3,524	2,900	-624	
Others	7,348	7,600	252	
Non-operating Expenses	20,355	18,800	-1,555	
Interest	15,674	16,000	326	
Others	4,681	2,800	-1,881	
Recurring Profit	45,278	45,400	122	+0.3%
Extraordinary gains	76,085	7,400	-68,685	
Gain on sale of fixed assets	10,017	0	-10,017	
Gain on sale of investment securities	1,041	200	-841	
Gain on sale of subsidiaries' and affiliates' shares	6,819	0	-6,819	
Subsidies received for construction	50,698	0	-50,698	
Reversal of the Urban Railway Improvement Reserve	7,200	7,200	0	
Others	307	0	-307	
Extraordinary losses	90,034	13,400	-76,634	
Loss on sale of fixed assets etc.	2,432	10,000	7,568	
Loss on sale of subsidiaries' and affiliates' shares	83	0	-83	
Reduction in received subsidies for construction	38,982	0	-38,982	
Addition to the Urban Railway Improvement Reserve	2,464	2,500	36	
Loss on disposal of fixed assets	1,419	900	-519	
Loss on revaluation of affiliates' shares	34,479	0	-34,479	
Impairment loss	1,178	0	-1,178	
Subsidiary's share cancellation loss resulting from merge	8,744	0	-8,744	Shibuya Kaihatsu
Others	247	0	-247	
Income before income taxes	31,329	39,400	8,071	
Income taxes	13,934	18,400	181	
Income taxes adjustment	4,285			
Net income	13,109	21,000	7,891	

# Statements of Income (Forecast Interim FY03/2008) - 1



(Millions of yen)

	FY3/2007 Interim Actual A	FY3/2008 Interim Forecast as of 15 May 2007 B	Change B-A	Major Variance ( B - A )	
<b>Railway</b>				<Operating Revenue> +2.0%	<Operating Profit> +139.2%
Operating Revenue	71,104	72,500	1,396		
Passenger revenue	62,705	64,136	1,431		
Commuter	27,857	28,706	849		
Non-commuter	34,848	35,429	581		
Misc. transport revenue	8,399	8,364	-35		
Cost of Operating Revenue	61,697	50,000	-11,697		
Operating Profit	9,406	22,500	13,094		
<b>Real Estate</b>				<Operating Revenue> -17.1%	<Operating Profit> -45.4%
<b>Real Estate Sales</b>				<Operating Revenue> -33.8%	<Operating Profit> -76.9%
Operating Revenue	26,584	17,600	-8,984		
Cost of Operating Revenue	20,963	16,300	-4,663		
Operating Profit	5,621	1,300	-4,321		
<b>Real Estate Leasing</b>				<Operating Revenue> -0.4%	<Operating Profit> -25.9%
Operating Revenue	26,615	26,500	-115		
Cost of Operating Revenue	17,572	19,800	2,228		
Operating Profit	9,043	6,700	-2,343		
<b>Total</b>				<Operating Revenue> -6.2%	<Operating Profit> +26.7%
Operating Revenue	124,304	116,600	-7,704		
Cost of Operating Revenue	100,233	86,100	-14,133		
Operating Profit	24,071	30,500	6,429		

# Statements of Income

## (Forecast Interim FY03/2008) - 2



(Millions of yen)

	FY3/2007 Interim Actual	FY3/2008 Interim Forecast <small>as of 15 May 2007</small>	Change	Remarks (B)
	A	B	B-A	
Non-operating revenue	6,357	5,100	-1,257	
Interest and dividend income	2,672	2,100	-572	
Others	3,684	3,000	-684	
Non-operating expenses	9,405	8,900	-505	
Interest	7,912	7,800	-112	
Others	1,493	1,100	-393	
Recurring profit	21,022	26,700	5,678	+27.0%
Extraordinary Gains	54,529	3,800	-50,729	
Gain on sales of fixed assets	3,105	0	-3,105	
Gain on sales of investment securities	660	0	-660	
Gain on sale of subsidiaries' and affiliates' shares	0	200	200	
Subsidies received for construction	46,902	0	-46,902	
Reversal of the Urban Railway Improvement Reserve	3,600	3,600	0	
Others	262	0	-262	
Extraordinary Losses	48,239	11,600	-36,639	
Loss on sale of fixed assets	1,641	10,000	8,359	
Loss in sale of subsidiaries' and affiliates' shares	83	0	-83	
Reduction in received subsidies for construction	35,645	0	-35,645	
Addition to the Urban Railway Improvement Reserve	1,235	1,300	65	
Appraisal loss of real estate for sale	0	0	0	
Loss on disposal of fixed assets	0	300	300	
Loss on revaluation of affiliates' shares	443	0	-443	
Impairment loss	314	0	-314	
Subsidiary's share cancellation loss resulting from merger	8,744	0	-8,744	
Others	134	0	-134	
Income before income taxes	27,311	18,900	-8,411	
Income taxes	10,414	9,600	-5,463	
Income taxes adjustment	4,649			
Net income	12,247	9,300	-2,947	-24.1%

# Balance Sheets

## (Actual FY03/2007) - 1



(Millions of yen)

	FY3/2006	FY3/2007	Change	Major Variance (B-A)
	A	B	B-A	
(Assets)				
Current assets	152,919	137,549	-15,370	-10.1%
Cash and deposits	2,221	2,719	498	
Accrued fares	1,047	2,311	1,264	
Accounts receivable	12,791	27,086	14,295	
Accrued revenues	1,698	1,895	197	
Short-term loans receivable	26,664	0	-26,664	
Securities	0	29	29	
Real estate held for sale	79,550	76,879	-2,671	
Inventories	2,915	3,440	525	
Prepaid expenses	484	880	396	
Deferred tax assets	14,114	10,750	-3,364	
Others	11,430	11,553	123	
Fixed assets	1,313,899	1,276,285	-37,614	-2.9%
Fixed assets of railway business	414,844	430,957	16,113	Toyoko Line quadruple-tracking project -60,089
Fixed assets of real estate business	244,212	273,921	29,709	Oimachi Line improvement & expanding project 11,839
Other fixed assets relating to the business	10,433	28,644	18,211	Nagata-cho 2chome project 11,641
Construction in progress	166,012	139,610	-26,402	Tokyo Metro Fukutoshin Line project 11,050
Investments and others	478,396	403,151	-75,245	Depreciation and amortization -30,607
Affiliates' shares	294,667	218,548	-76,119	Revaluation loss -34,479
Investment securities	95,058	82,152	-12,906	Revaluation loss on shares -10,295
Other affiliates' shares	2,000	3,330	1,330	
Investment funds	2	688	686	
Long-term loans receivable	28,254	37,883	9,629	
Long-term prepaid expenses	4,726	6,676	1,950	
Prepaid pension cost	50,009	51,355	1,346	
Others	7,260	7,282	22	
Allowance for doubtful accounts	-3,583	-4,766	-1,183	
Total assets	1,466,818	1,413,835	-52,983	-3.6%

# Balance Sheets

## (Actual FY03/2007) - 2



(Millions of yen)

	FY3/2006	FY3/2007	Change	
	A	B	B-A	Major Variance (B-A)
(Liabilities and Shareholders' Equity)				
Current liabilities	372,404	336,078	-36,326	-9.8%
Short-term debt	169,838	152,378	-17,460	
Current portion of corporate bonds	43,500	52,000	8,500	
Current portion of convertible bonds	22,000	0	-22,000	
Accrued amount payable	13,262	30,214	16,952	
Accrued expenses	7,030	5,267	-1,763	
Accrued consumption taxes	812	729	-83	
Accrued income taxes	802	13,767	12,965	
Deposits for connection fares	2,994	3,890	896	
Deposits received	21,109	22,537	1,428	
Advance paid fares	10,862	11,379	517	
Advance received	72,766	36,180	-36,586	Assigned constructions related to transportation business -36,495
Reserve for employees' bonuses	3,828	4,015	187	
Others	3,596	3,718	122	
Long-term liabilities	776,612	742,435	-34,177	-4.4%
Corporate bonds	216,300	184,300	-32,000	
Convertible bonds	26,429	26,199	-230	
Long-term debt	415,375	420,029	4,654	
Reserve for directors' and corporate auditors' retirement benefit	552	552	0	
Long-term deferred tax liabilities	13,971	19,005	5,034	
Others	103,983	92,349	-11,634	
< Total interest-bearing debt > (Bonds + Debts + Commercial paper)	893,443	834,906	-58,537	
Special legal reserves	30,137	25,401	-4,736	-15.7%
Urban Railways Improvement Reserve	30,137	25,401	-4,736	
Total liabilities	1,179,154	1,103,916	-75,238	-6.4%
Shareholders' equity	264,747	293,109	28,362	
Common stock	110,608	121,723	11,115	
Capital surplus	102,541	113,696	11,155	
Capital reserve	57,755	68,870	11,115	
Other	44,785	44,825	40	
Retained income	52,329	58,847	6,518	
Other reserve	52,329	58,847	6,518	
Treasury stock	-731	-1,157	-426	
Valuation, Translation and other	22,915	16,809	-6,106	
Net unrealized gain on investments in securities, net of taxes	22,915	16,809	-6,106	
Total net assets	287,663	309,919	22,256	+7.7%
Total liabilities and net assets	1,466,818	1,413,835	-52,983	-3.6%
				<Equity ratio> 21.9% (+2.3P)





# 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 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	21.98	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 Aseets (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)	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)	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.



# 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)	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)	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 the consolidation adjusting account of 7,577 million yen posted as sales and general administrative expenses.



# Group Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2005

	Combined	Tokyu Corp.	Tokyu Logistic * 1	Tokyu Store Chain * 1	Tokyu Land	Tokyu Community * 2	Tokyu Livable * 2	Tokyu Department Store * 1	Nagano Tokyu Department Store * 3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	Tokyu Construction
Operating Revenues (million yen)	2,448,085	1,055,564	33,203	262,920	540,303	103,014	49,133	339,554	25,878	20,865	70,279	117,260	304,260
Operating Profit (million yen)	142,776	77,014	1,175	5,351	40,314	4,130	5,737	9,595	269	1,561	994	3,037	10,261
Recurring Profit (million yen)	118,184	67,034	1,207	4,455	30,775	4,260	5,705	6,405	213	1,633	315	3,344	8,678
Net Income (million yen)	47,931	35,432	1,048	2,231	7,566	1,223	-337	2,516	-829	388	-4,072	900	5,201
Depreciation and Amortization (million yen)	83,022	* 4 57,336	1,656	3,993	12,583	660	739	5,061	365	946	1,144	5,347	605
Interest and Dividends Income (million yen)	2,280	1,432	29	100	500	58	19	92	20	48	26	33	149
Interest Payable (million yen)	34,309	20,738	119	554	9,000	23	127	2,686	126	9	733	227	916
Total Assets (million yen)	3,377,106	* 5 2,113,208	33,970	124,583	874,942	51,306	66,736	<b>195,030</b>	20,010	37,727	74,515	76,642	200,072
Capital Expenditures (million yen)	149,277	100,255	458	5,180	33,500	3,346	2,567	5,582	1,306	1,577	992	6,960	411
Shareholders' Equity (million yen)	-	185,058	20,404	38,157	83,978	19,623	9,972	19,705	6,612	22,951	7,001	23,242	31,041
Interest-bearing Debt (million yen)	1,738,597	* 5 1,243,477	4,392	50,467	418,052	2,524	9,995	<b>99,776</b>	7,706	-	29,430	19,298	28,340
EBITDA(million yen)	225,798	134,350	2,831	9,344	52,897	4,790	6,476	14,656	634	2,507	2,138	8,384	10,866
Interest-bearing Debt / EBITDA Multiple	7.7	* 5 9.3	1.6	5.4	7.9	0.5	1.5	6.8	12.2	-	13.8	2.3	2.6
Free Cash Flow (million yen)	211,060	139,147	2,488	-11,386	52,038	-616	14,438	8,920	-616	321	3,086	1,187	6,361
Operating Profit / Interest Expenses Ratio	4.2	3.7	9.9	9.7	4.5	179.6	45.2	3.6	2.1	173.4	1.4	13.4	11.2
Return on Assets at Operating Profit, Interest and Dividends Income (%)	4.2	* 5 3.8	3.5	4.2	4.6	8.3	9.7	4.8	1.4	4.3	1.3	4.0	5.0
Return on Equity (%)	-	20.5	5.2	6.0	9.1	6.4	-3.2	13.3	-11.7	1.7	-45.2	3.9	18.3

\* 1 : Consolidated Subsidiary of Tokyu Corp. ( Tokyu Department Store was consolidated with only Balance sheet)

\* 2 : Consolidated Subsidiary of Tokyu Land Corp.

\* 3 : Consolidated Subsidiary of Tokyu Department Store Co.,Ltd.

\* 4 : Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 2,482 million yen posted as sales and general administrative expenses.

\* 5 : These figures (total assets and Interest-bearing debt of Tokyu Corp.) are included influence of consolidated Tokyu Dept. Store and Tokyu Agency.

[Reference] Before consolidated as follows: Total assets 1,869,881 million yen, IBD 1,132,734 million yen, IBD/EBITDA 8.4 times, ROA 4.0%

# Notes for Combined Financial Results of Tokyu Group Publicly Traded Companies



- Interest-bearing Debt = Bonds + Debts + Commercial Paper
  - EBITDA = Operating Profit + Depreciation and Amortization
  - Interest-bearing Debt / EBITDA Multiple = Interest-bearing Debt / EBITDA
  - Free Cash Flow = Cash Flows from Operating Activities + Cash Flows from Investing Activities
  - Operating Profit / Interest Expenses Ratio = Operating Profit / Interest Payable
  - ROA = (Operating Profit + Interest and Dividend Income) / Average Total Assets × 100
  - ROE = Net Income / Average Shareholders' Equity × 100
- Figures of companies designated \*1, \*2, \*3 are excluded from the "combined" figures because the figures are included in the consolidated financial accounts of Tokyu Corp., Tokyu Land Corp. and Tokyu Department Store Co., Ltd., respectively.
- Regarding the figures of Tokyu Department Store Co., Ltd for FY2004, figures in the income statements of the company is included in the "combined" figures since this income statements was not consolidated into Tokyu Corp.'s financial accounts due to the fact that it became a subsidiary near the end of the periods concerned.
- Figures of depreciation and amortization cost were obtained from the consolidated statements of cash flows or segment information in the "Yukashoken-hokokusho (financial statement report)" or the "Kessan-tanshin (earnings report)". Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account posted as sales and general administrative expenses.
- Capital expenditure figures were obtained from the "Facility conditions" figures in the "Yukashoken-hokokusho" or from capital expenditure figures in segment information in the "Yukashoken-hokokusho" or "Kessan-tanshin".
- Capital expenditure figures in the "Yukashoken-hokokusho" of Tokyu Construction Co., Ltd. include non-cash items. (Please refer to the "Yukashoken-hokokusho" of the company.)



### \*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 wishes to caution readers that actual results may differ materially from expectations.