

Reference Data

May 22, 2007

Investors Meeting



Tokyu Corporation

(9005)

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

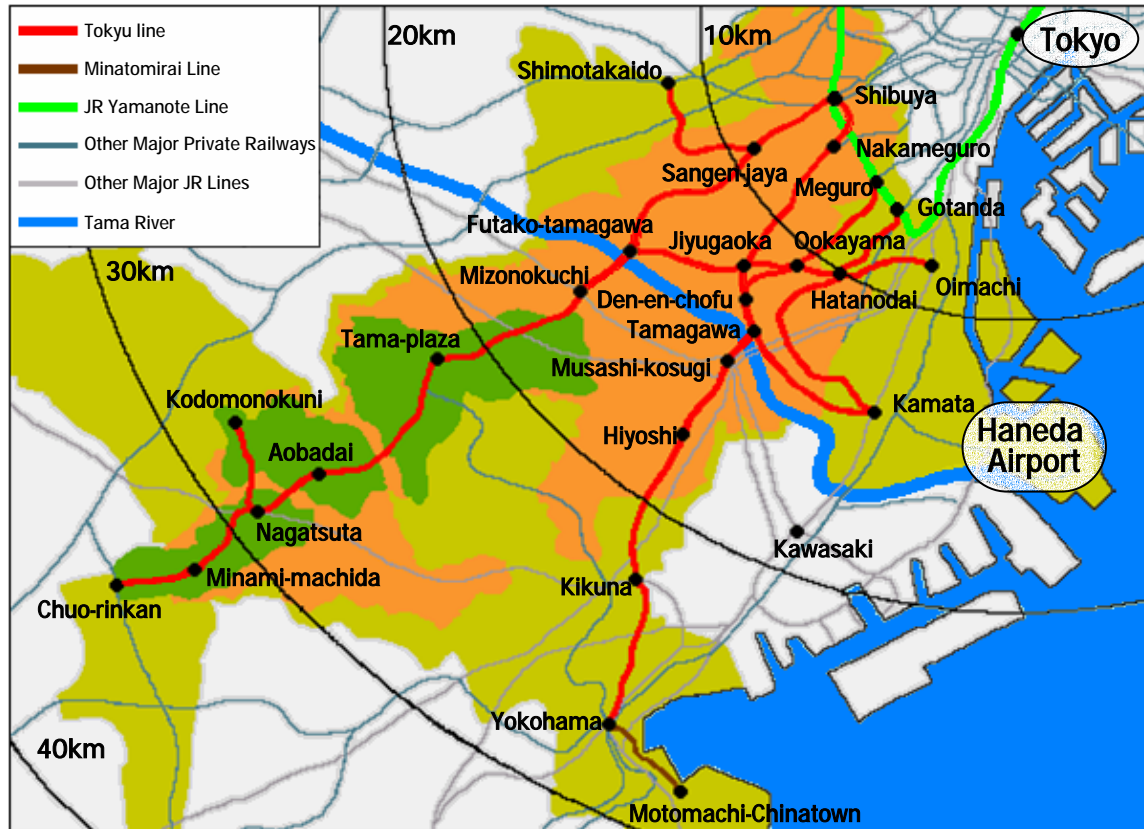


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Regional map of Tokyu Area



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 : 4.86 million
(approx. 2/3 of population in London)
- Number of households : 2.33 million
- Taxable Income / person :
approx. 1.5 times the national average
- Consumption expenditures in the area:
9,109.6 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)

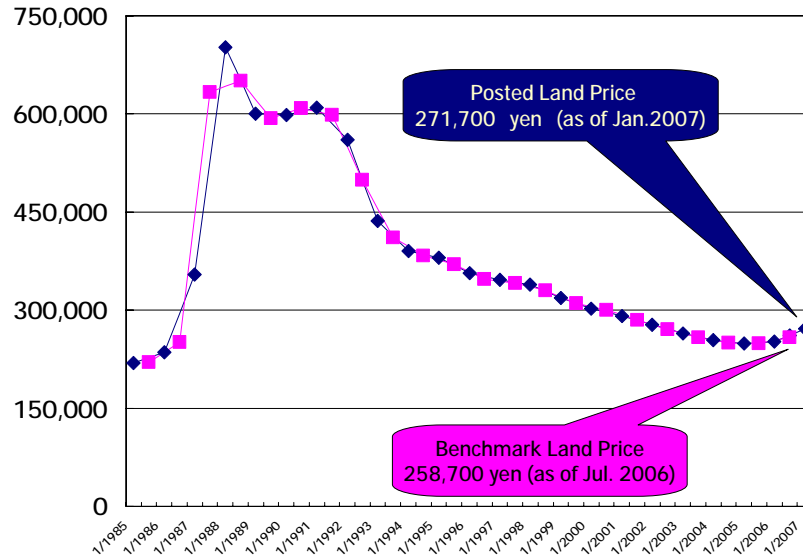
• The above data are based on the latest figures available in the company.



Summary of Tokyu Area

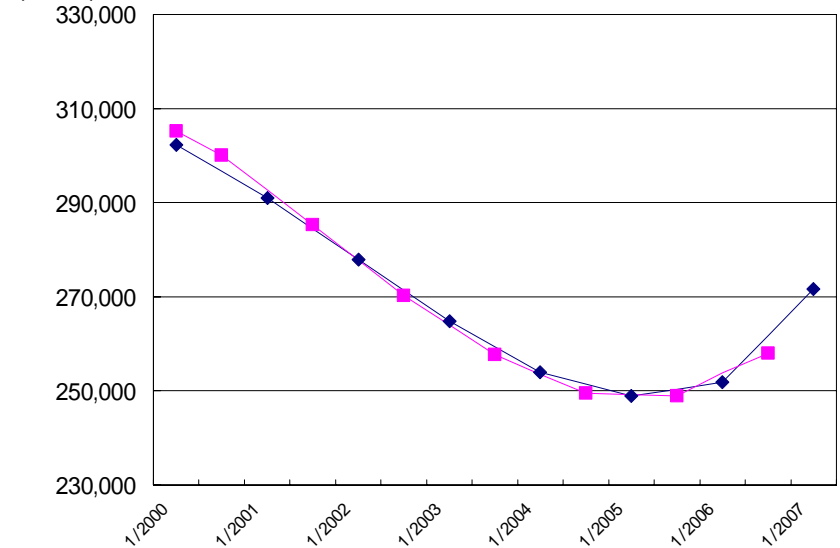
History of Land Price in Tama Garden City (1985 ~ 2007)

(Yen/m²) Source: Created by Tokyu Corp. based on data of Ministry of Land Infrastructure and Transport



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

(Yen/m²) Source: Created by Tokyu Corp. based on data of Ministry of Land Infrastructure and Transport



History of Population in Tokyu Area

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

	Population						Change (%)		Population of age group 0 - 4 2006	Change (%)	
	1960	1970	1980	1990	2000	2006	2006/1999	2006/2005		2006/1999	2006/2005
National	95,094	103,522	116,195	122,745	126,071	127,055	0.9	0.1	5,569	-6.5	-1.8
Tokyu Area											
Central Tokyo	2,364	2,404	2,260	2,202	2,162	2,258	5.0	1.1	82	6.7	1.2
Machida-shi	71	184	287	344	370	405	11.1	0.8	18	20.5	-0.9
Yokohama-shi	548	782	951	1,099	1,255	1,378	11.6	1.3	68	5.7	-0.3
Kawasaki-shi	201	393	459	515	566	607	7.9	1.2	31	-0.6	-0.9
Yamato-shi	41	97	165	190	210	218	5.1	0.8	10	-5.2	-1.2
Total:Tokyu Ares	3,224	3,859	4,122	4,350	4,563	4,867	7.6	1.1	210	5.6	0.1

· 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.

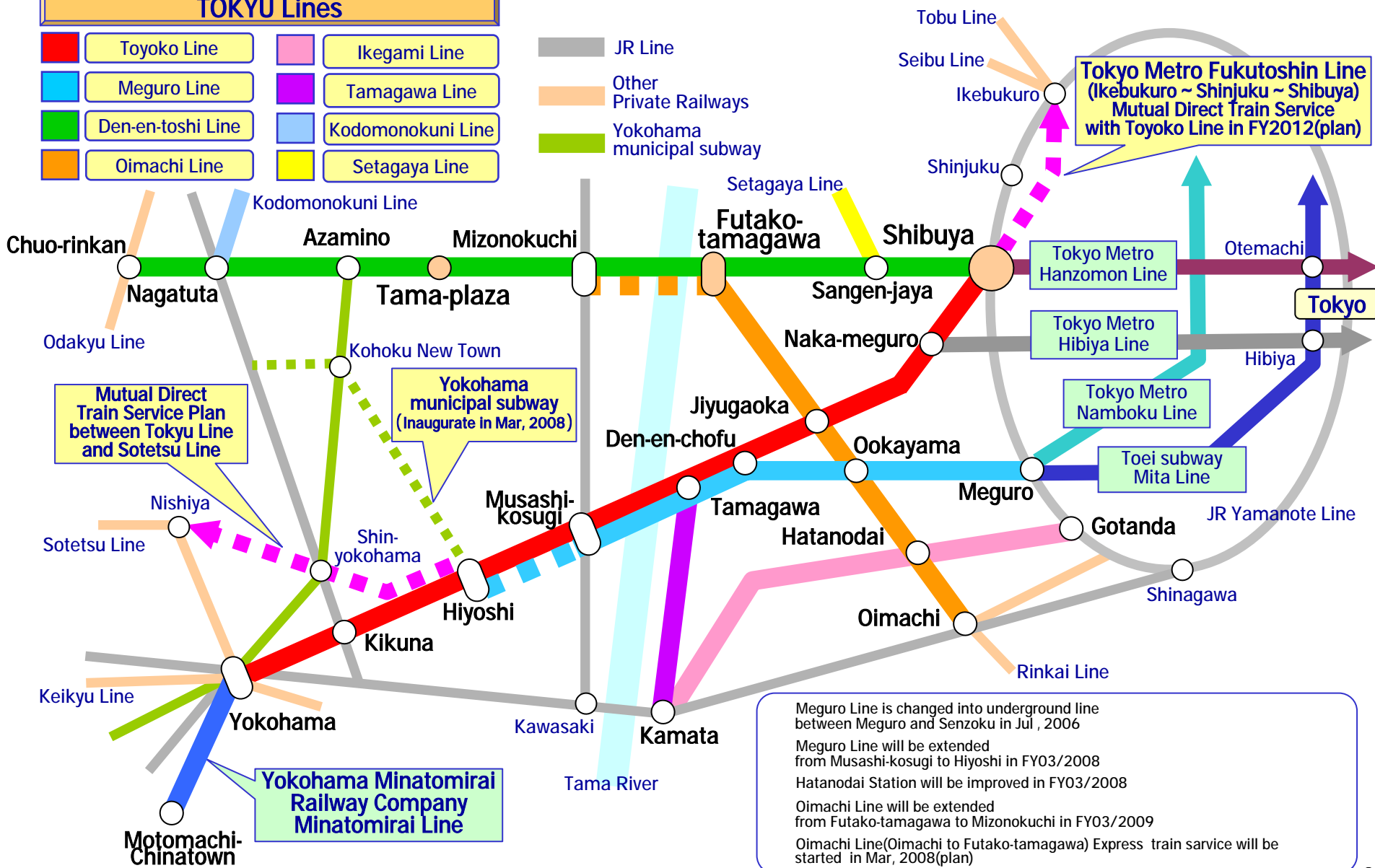
· Tokyu Area : it is defined as "17 municipal districts where Tokyu Lines are operated." (Shinagawa-ku, Meguro-ku, Oota-ku, Setagaya-ku, Shibuya-ku, Machida-shi, Kanagawa-ku, Nishi-ku, Naka-ku, Kohoku-ku, Midori-ku, Aoba-ku, Tsuzuki-ku, Nakahara-ku, Takatsu-ku, Miyamae-ku, and Yamato-shi)



Transportation Network of Tokyu Lines

TOKYU Lines	
█ Toyoko Line	█ Ikegami Line
█ Meguro Line	█ Tamagawa Line
█ Den-en-toshi Line	█ Kodomonokuni Line
█ Oimachi Line	█ Setagaya Line

- █ JR Line
- █ Other Private Railways
- █ Yokohama municipal subway



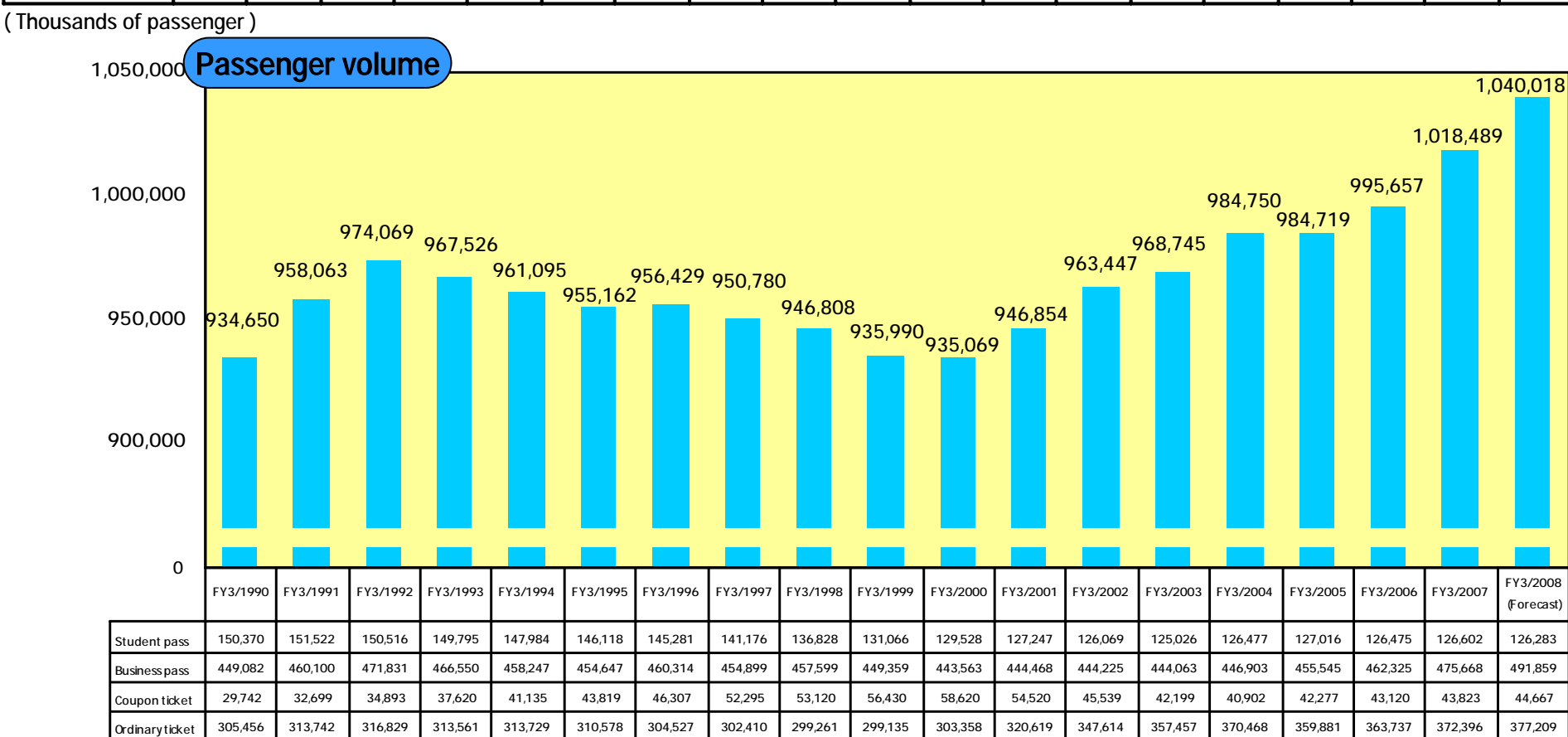
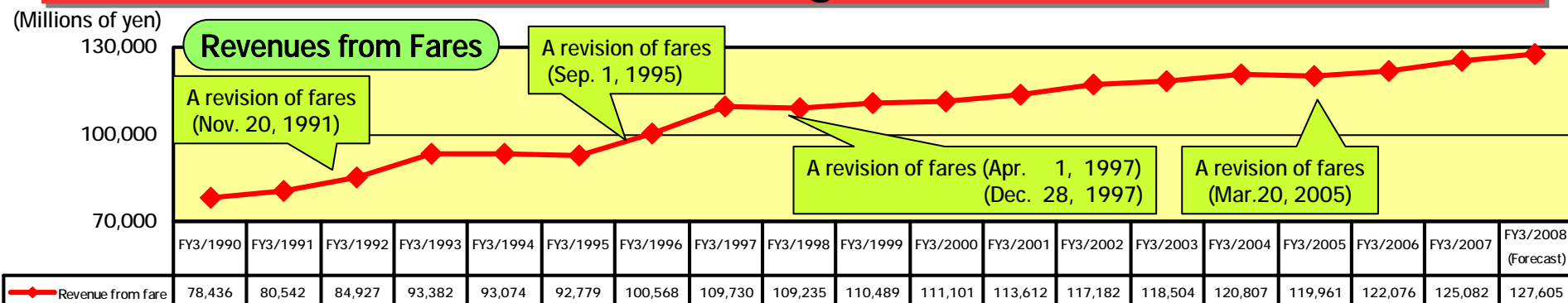
Tokyo Metro Fukutoshin Line (Ikebukuro ~ Shinjuku ~ Shibuya) Mutual Direct Train Service with Toyoko Line in FY2012(plan)

Mutual Direct Train Service Plan between Tokyu Line and Sotetsu Line

Yokohama municipal subway (Inaugurate in Mar, 2008)

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 FY03/2008
 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 Mar, 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

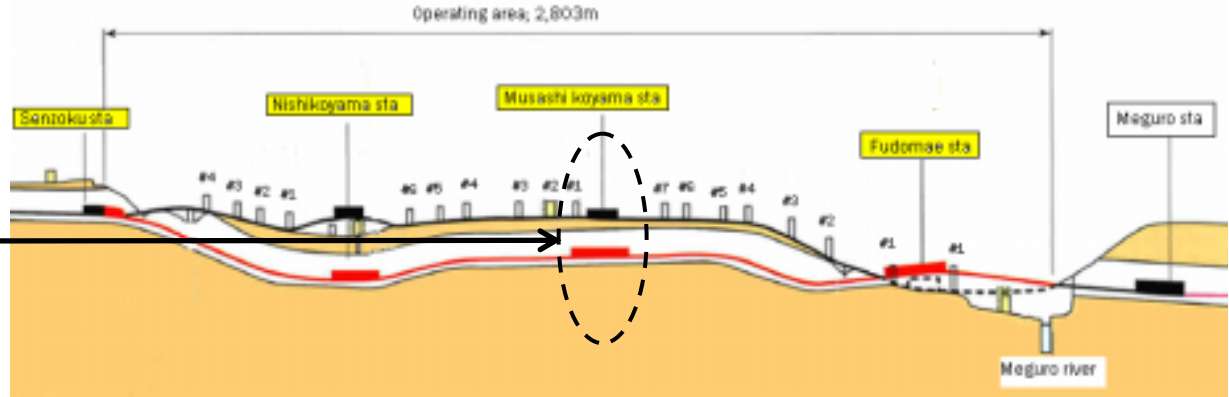
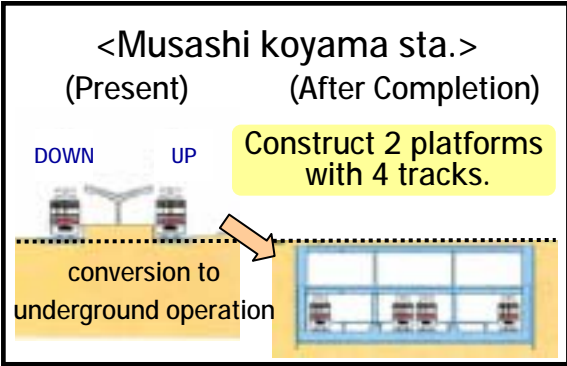
Meguro line

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

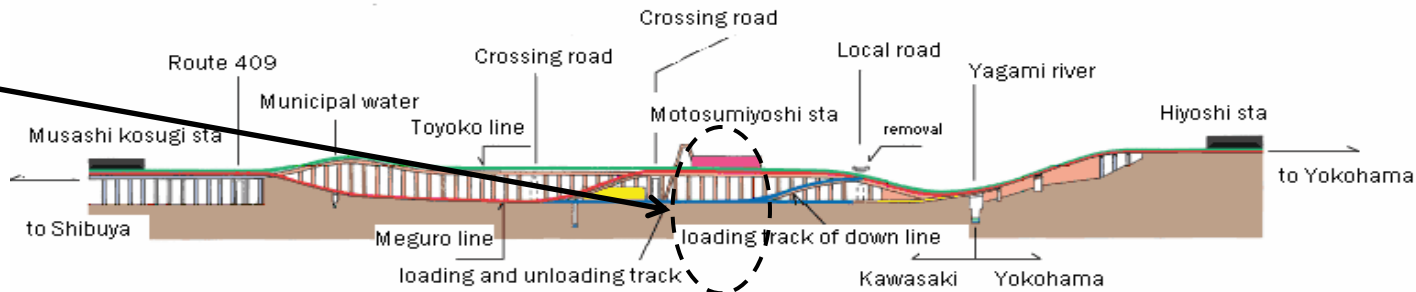
Detail of construction between Musashi kosugi and Hiyoshi
September 2006: Construction of overhead crossing was completed.
FY 2007: Construction of quadruple tracking will be completed.

Project

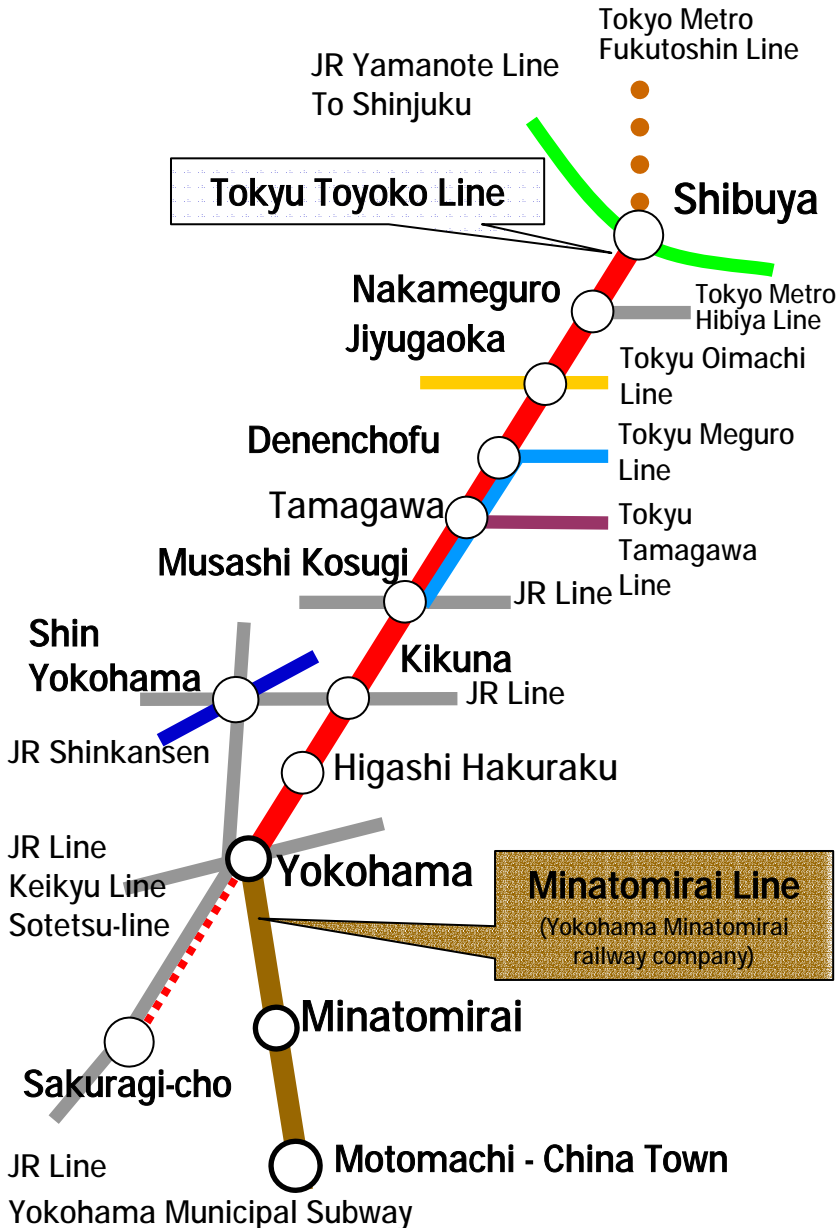
FY2007: Meguro Line operations to be extended to Hiyoshi (using Toyoko Line tracks).



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.)

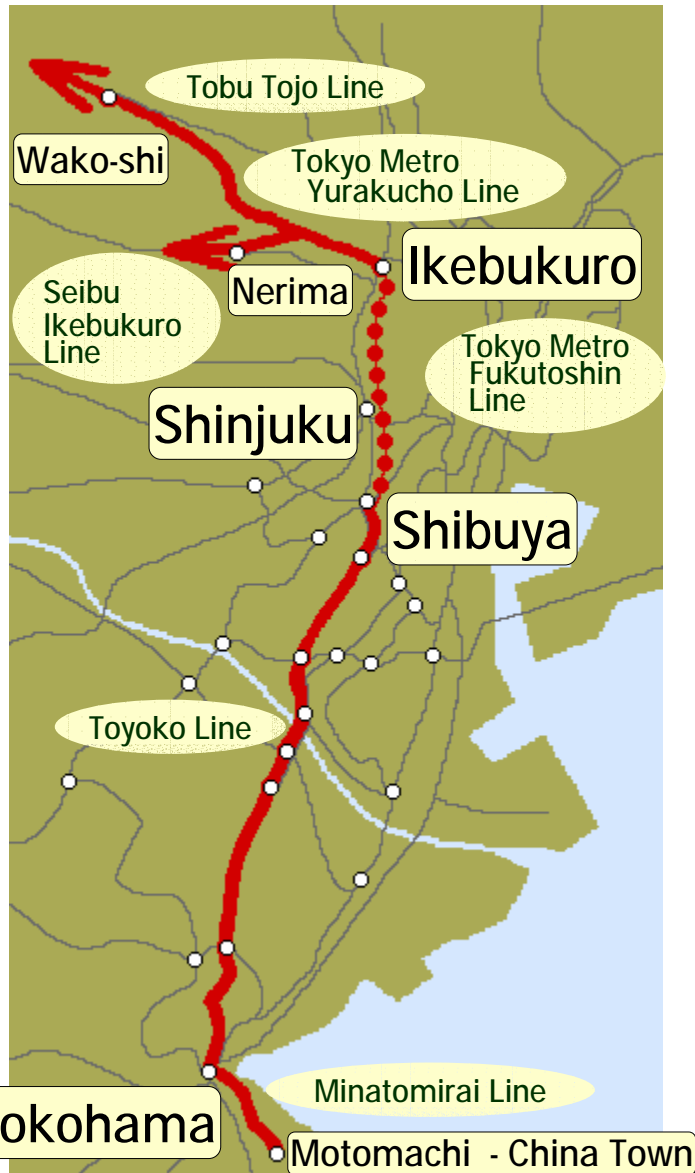
Inauguration Date: February 1st 2004

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.

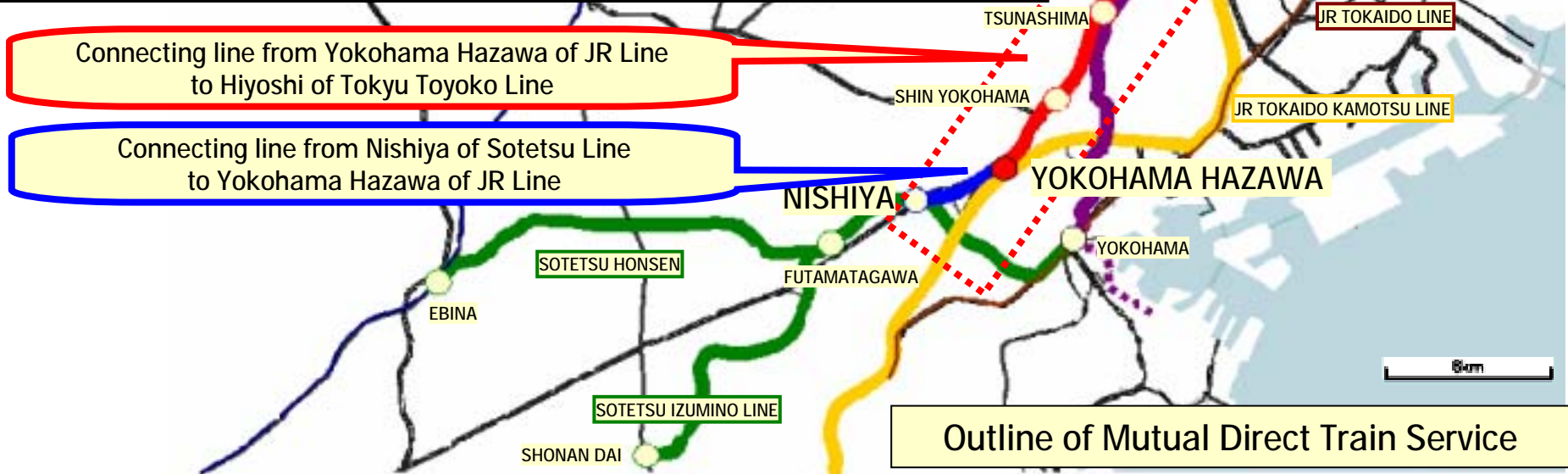
National Government

Local Government

Japan Railway Construction, Transport and Technology Agency

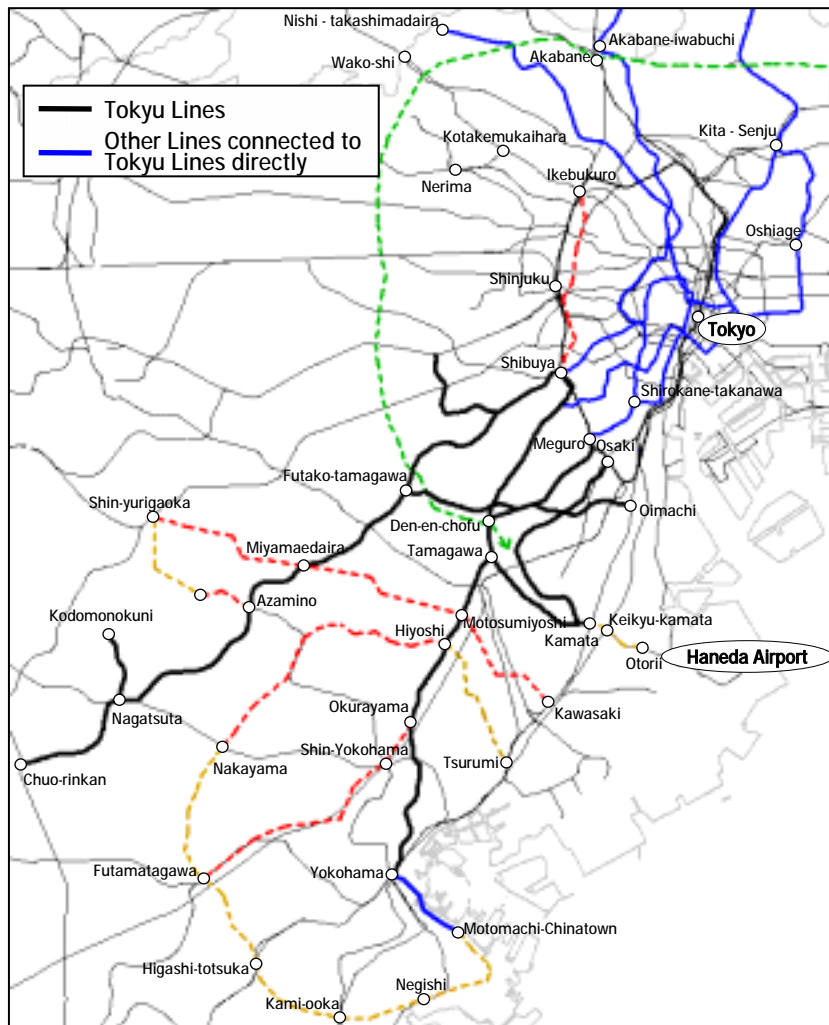
Each entity will pay one-third of the cost

Inauguration: April 2019



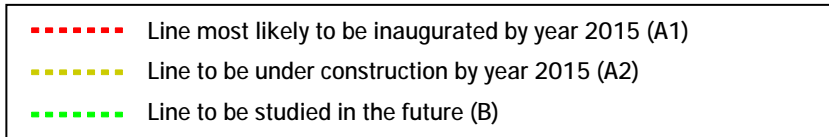
Outline of Mutual Direct Train Service

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

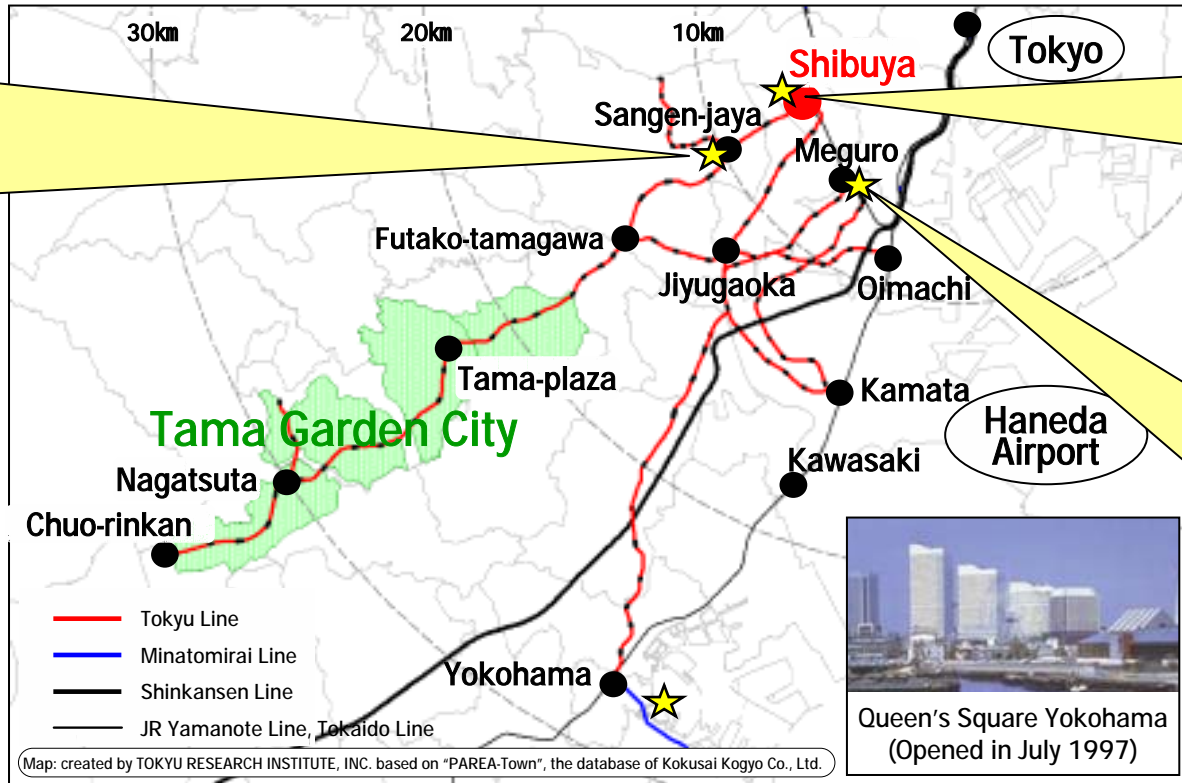


By connecting a new route to Tokyu Lines, the network expands and convenience improves

Major Leased Buildings of Tokyu Group



Carrot Tower
(Opened in Nov. 1996)



Shibuya Mark City
(Opened in April 2000)



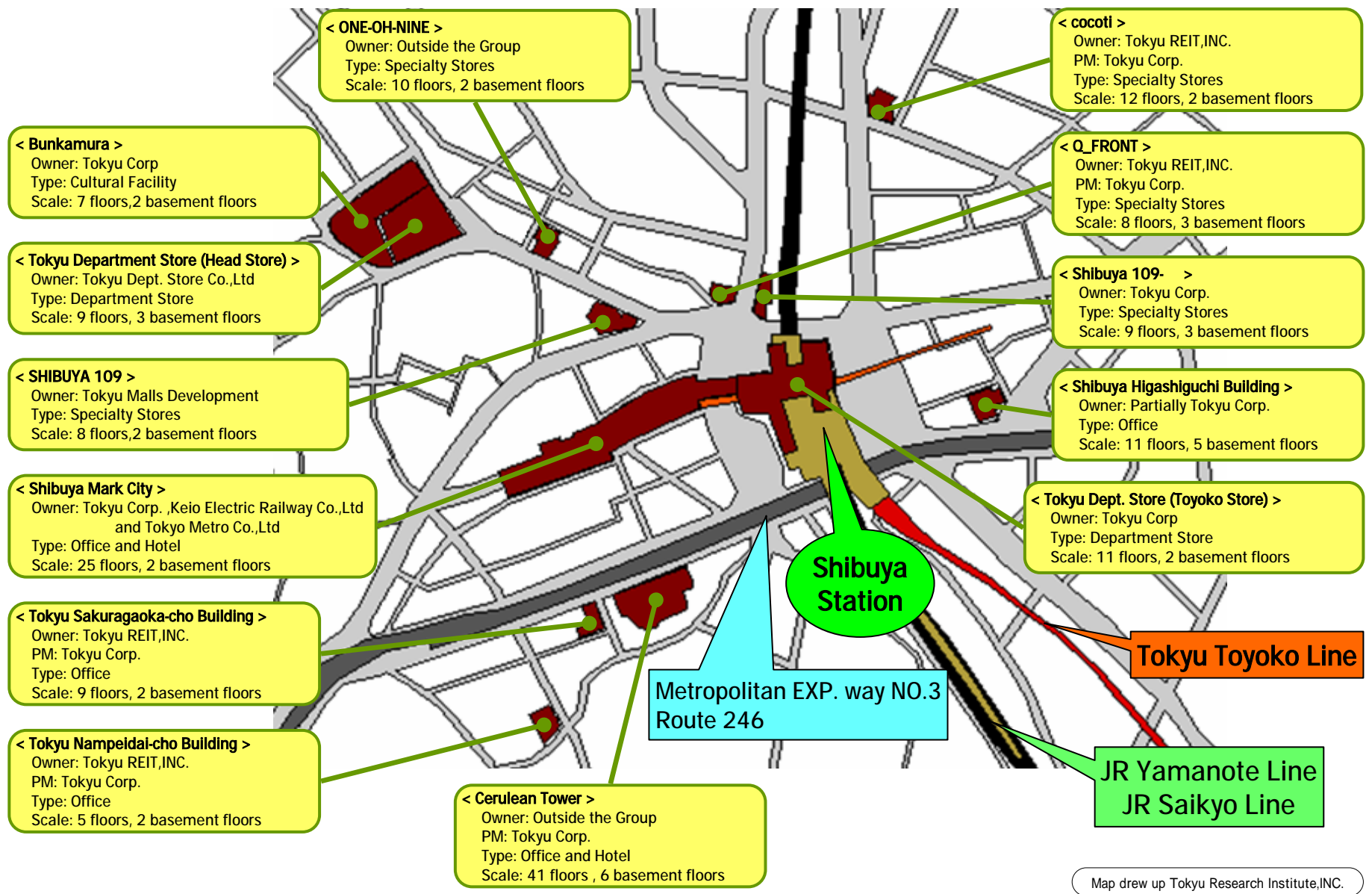
JR Tokyu Meguro Building
(Opened in April 2002)



Queen's Square Yokohama
(Opened in July 1997)

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





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 ²
Total Floor space	Approx. 52,000 m ²
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

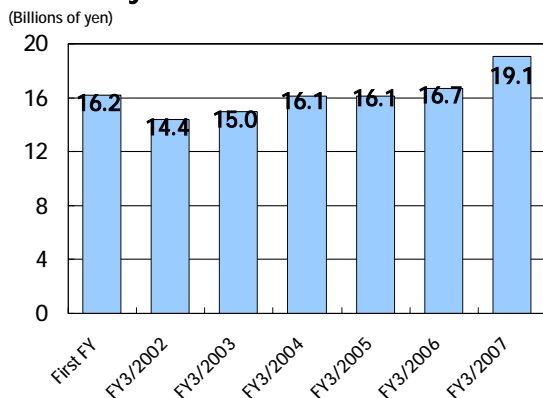
<New zone; Cinema Complex etc.>

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

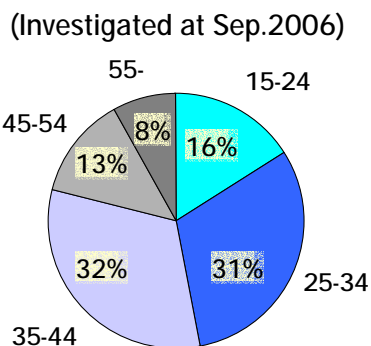
- [Ground floor] Shops (approx. 3,000m²)
- [2nd and 3rd floor] Cinema Complex
- [4th floor and roof] Parking (257spaces)

Opening Date March 2006

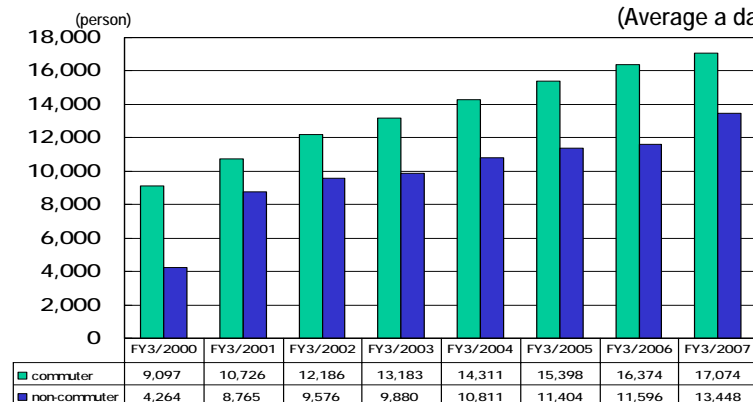
<History of Sales>



<Age structure of customers>



<Number of passengers at Minami-machida station>



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 ²	Approx. 16,900m ²	Shops	Approx. 46m	
I-b	Approx. 13,420m ²	Approx. 106,700m ²	Shops, Offices, Parking and Bicycle parking	Commercial Office Approx. 46m Approx. 82m	
-b	Approx. 3,470m ²	Approx. 9,100m ²	Shops, Residences and Parking	Approx. 14m	
	Approx. 25,180m ²	Approx. 133,300m ²	Shops, Residences and Parking	Law-rise Approx. 11m Approx. 25m High-rise Approx. 102m Approx. 151m	Approx. 1,000 houses

Operating body

Urban Area Redevelopment Union of Futako-tamagawa East District

Schedule

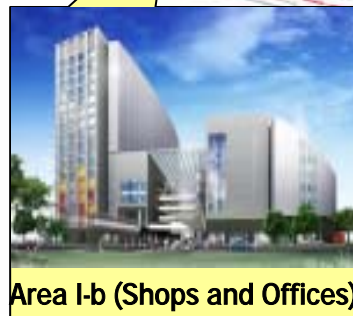
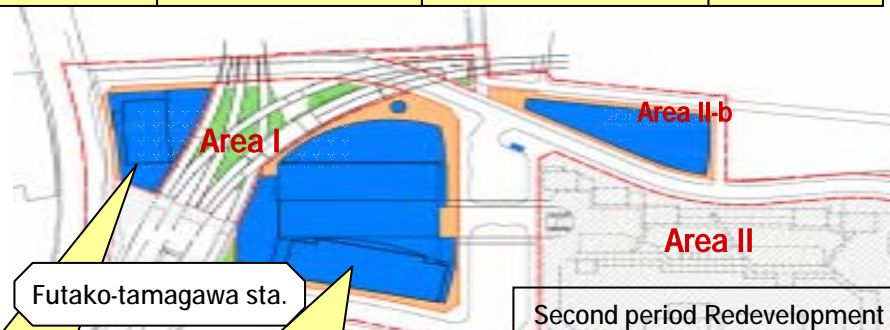
FY2007: Construction will start.

FY2009: Construction will be completed.

Gross floor space by purpose

- Residences: approx. 116,400m²
- Offices: approx. 29,400m²
- Shops: approx. 80,000m²
- Parking, etc.: approx. 40,300m²

Total approx. 266,100m²



Area Redevelopment around Tama-Plaza sta.

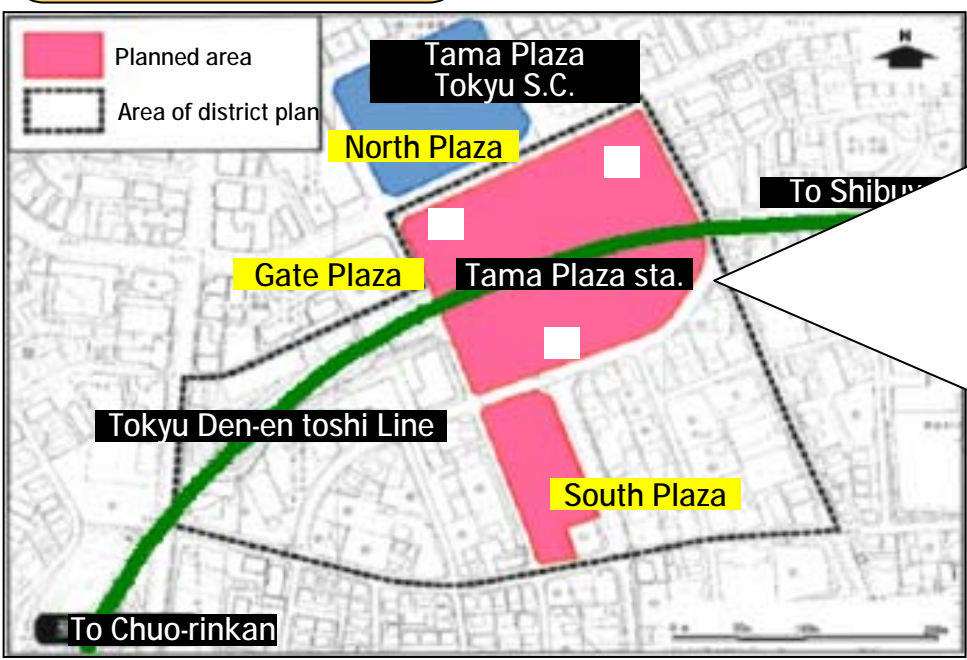


We redevelop the area around the station through building commercial facilities, we expect the whole area will be activated.

Concept

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

Planned Area



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)

<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

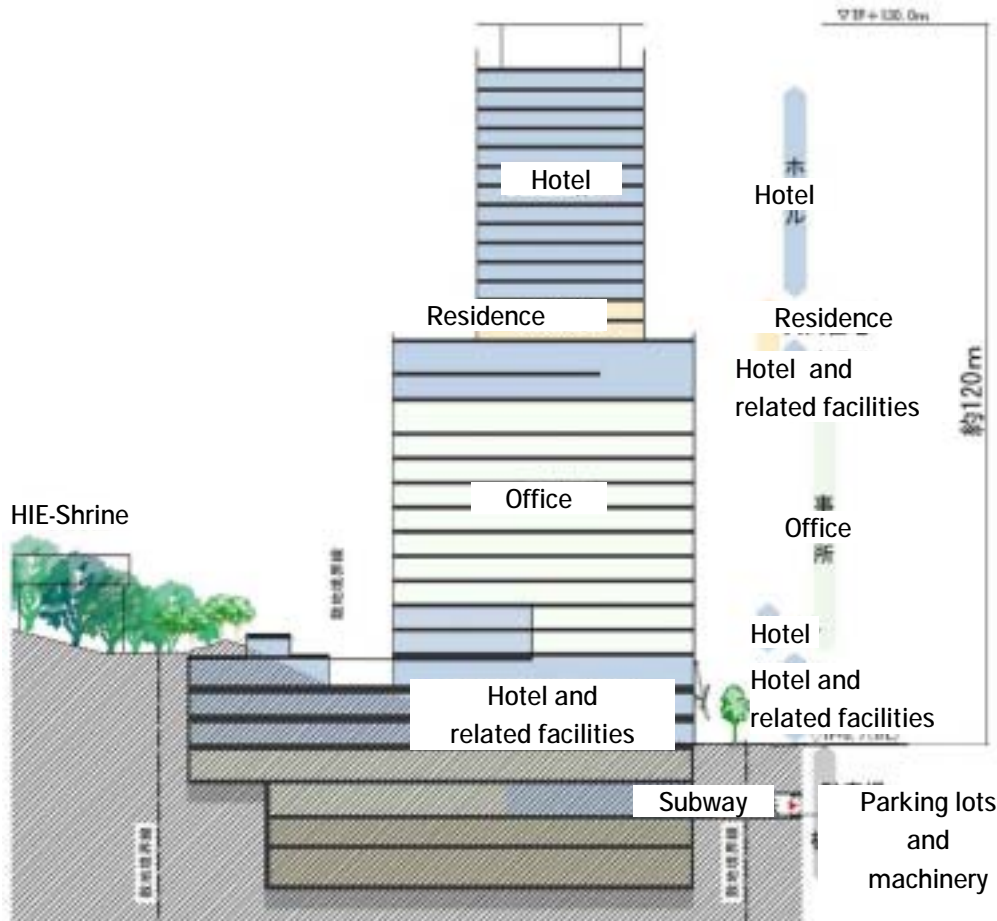
[Construct City functions around the station]
Station square and Parking, etc.

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



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

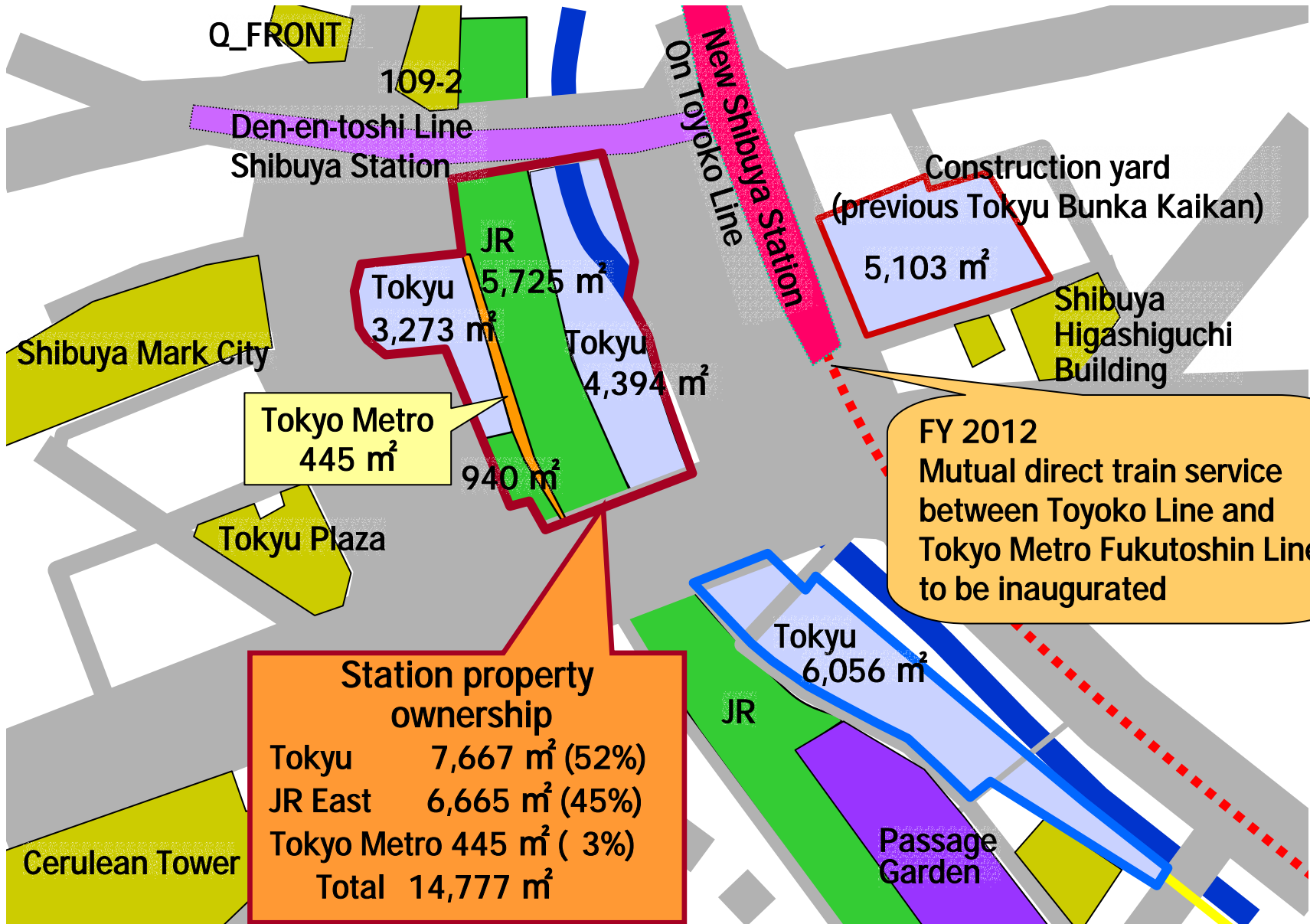
Area:	Approx. 7,900sqm
Structure scale:	29 floors and 4 basement floors
Total building area:	Approx. 86,000sqm
Area by use:	
Hotel and related facilities:	Approx. 38,000sqm
Offices:	Approx. 31,000sqm
Residence:	Approx. 3,000sqm
Parking etc.:	Approx. 14,000sqm

Schedule

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



Redevelopment of Shibuya Station (Status of station property ownership)



Commercial Facilities of Tokyu Group



(As of March 31, 2007)

< Speciality Stores - Shopping Centers >

	Rentable area
Shibuya Mark City	7,632m ²
Queens Square Yokohama [at I]	11,580m ²
Tama Plaza Tokyu S.C.	5,638m ²
Spice Box	1,689m ²
Aobadai Tokyu Square	25,975m ²
Hachioji Tokyu Square	10,198m ²
Tokyu Square Garden-Site	4,313m ²
Grandberry Mall	31,885m ²
AZAMINO MIKITEI	3,029m ²
Tama Plaza Terrace	5,555m ²
SHIBUYA 109	7,438m ²
109 -	3,455m ²
ONE-OH-NINE	6,238m ²
Kohoku Tokyu S.C.	29,322m ²
KOHRINBO 109	6,370m ²
109 MACHIDA	4,671m ²
SHIBUYA 109 DREAMS in Shizuoka	913m ²
Q-FRONT	
La Place de Minami-Aoyama	
Akasaka Tokyu Plaza	
GLASSAREA AOYAMA	
Colmo Minamiazayama (Shimane Inn Aoyama)	
Shibuya Tokyu Plaza	
BEAM	
Daikanyama Place	
Sun Rose Daikanyama	
Jiyugaoka Tokyu Plaza	
Setagaya Business Square	
Kamata Tokyu Plaza	
Kamata Tokyu Plaza Annex	
Fujisawa Tokyu Plaza	
Gento Yokohama	
Asumigaoka Birds Mall	
Asumigaoka Brand New Mall	
Minoo Market Park Visola	
Esaka Tokyu Building	
Tokyu Live Plaza [Boomin]	
Yutani Tokyu Building	
Tokyu Plaza [O's]	
Esaka Tokyu Building II-bankan	
ax building	
Unagidani Square	
Seeki Tokyu Building	
Minax Tokyu Plaza	
Stones	
Elbosk1	
Elbosk2	
Grand Gate Takarazuka	
Inaki Tokyu Building (Kitano Center Point)	
Tokyu Plaza [Boomin Kitano]	
Toaroad Square	
METS OZONE	
LA-VAMO SASASHIMA	
PLAZA109 (Sapporo Tokyu Plaza)	
Total 54 Stores	

*1 Total floor space of commercial area
(Ratio of Tokyu owned: 35.82%)

*2 Only SC excluding Dept. Store

*3 area of SC only

< Department Store >

Tokyu Dept. Store	Store area
Head Store	35,637m ²
Toyoko	35,675m ²
Kichijoji	31,731m ²
Machida	20,217m ²
Sapporo	30,084m ²
Tama-Plaza	22,350m ²
Kohoku	3,491m ²
Hiyoshi	3,733m ²
Food Patio Re-Ci-Pe Aobadai	3,163m ²
Queen's East	17,976m ²
Nagano Tokyu	22,707m ²
Kitami Tokyu	15,721m ²
Total 12 stores	242,485m ²

< Supermarkets >

Tokyu Store	Store area
Aoyama	1,215m ²
Ayase	1,982m ²
Asagaya	994m ²
Ichinoe	1,679m ²
SSC Musashi koganei	1,462m ²
Ebara nakanobu	711m ²
Ookayama	996m ²
Kamata	4,059m ²
Gakugeldaijaku	1,473m ²
Kamikedai	1,085m ²
Karakida	1,144m ²
Izukogen	696m ²
Shimizudai	867m ²
Shirokanedai	735m ²
Senzoku	891m ²
Tadao	1,490m ²
Tachikawa-eki minamiguchi	1,277m ²
Toritsudaigaku *4	1,563m ²
Tsukushino	2,811m ²
Nagahara	1,727m ²
Nakameguro	1,980m ²
Nishitachikawa	685m ²
Nerima nakamurahashi	863m ²
Higashi nagasaki	1,438m ²
Palm Musashi koyama	991m ²
Futakotamagawa *5	673m ²
Fudomae	598m ²
Magome	789m ²
O's MARKET Machida	1,650m ²
Mitaka	532m ²
Mitaka Center	1,377m ²
Musashi koyama	929m ²
Meguro	1,120m ²
Yukigaya	1,572m ²
Yaguchi	537m ²
Yutenji	1,250m ²
Azamino	2,230m ²
Tokyu seisenplaza Okurayama	430m ²
Kanazawa seaside	2,493m ²
Kajigaya	1,339m ²
Kikuna	2,048m ²
Shirane	1,354m ²
Shinmaruko	1,406m ²
Tsunashima	998m ²
Tsunashima-ekimae	471m ²
Negishi	1,830m ²
Hashimoto	4,072m ²
Higashitotsuka-eki nishiguchi	630m ²
Higashirinkan	2,535m ²
Mizonokuchi	1,050m ²
Miyamaedaira	1,629m ²
Miyazakidai	914m ²
Musashi kosugi	809m ²
Yokohama chikagai	1,561m ²
Yokodai	1,721m ²
Tachibanadai	981m ²
Eda	905m ²

*4 Open on April19, 2007

*5 Close on May31, 2007

	Store area
Tana	1,325m ²
Tsurumi sakaemachi	976m ²
Fujigaoka	1,897m ²
Futamatagawa	220m ²
Koganehara	1,697m ²
Toke ekimae	1,495m ²
Fusa	1,618m ²
Honda	1,173m ²
Ageo	1,976m ²
Kitakoshigaya	1,911m ²
Komamushashidai	699m ²
Izukogen	383m ²
Kawana	469m ²
Kinshicho	3,979m ²
Ichigao	1,377m ²
Lalaport Kashiwanoha	2,086m ²
Total 73 stores	100,528m ²

Tokyu Store (GMS)	Store area
Akiruno	15,753m ²
Gotanda	7,443m ²
Omori	2,721m ²
Jiyugaoka	5,268m ²
Nakano	1,399m ²
Chofu	5,547m ²
Kanamachi	4,960m ²
Sangenjaya	4,496m ²
Takashimadaira	3,374m ²
Syonan	13,116m ²
Chuorinkan	11,492m ²
Nakayama	10,636m ²
Saginuma	10,045m ²
Isehara	6,892m ²
Susukino	5,789m ²
Sugita	2,659m ²
Kamakura	5,612m ²
Toke-asumigaoka	12,355m ²
Toride	12,640m ²
Shimoda	4,552m ²
Kabe *6	9,785m ²
Total 21 Stores	153,060m ²

Prece	Store area
Den-en-chofu	949m ²
Futakotamagawa(Temporary)*7	804m ²
Minamimachida	2,080m ²
Nakameguro	1,251m ²
Meguro	1,202m ²
Nihonbashi	622m ²
Utsukushigaoka	1,023m ²
Premium-Tokyo/Midtown	1,065m ²
Total 8 Stores	8,996m ²

Sapporo Tokyu Store	Store area
Gyokaidori	2,224m ²
Toyohira	3,200m ²
Hokuei	2,647m ²
Hiragishi terminal	2,226m ²
Nango 13chome	976m ²
Nango 7chome	541m ²

*6 Open on April20, 2007

*7 Open on June1, 2007

	Store area
Jeitai ekimae	2,833m ²
Helwa	800m ²
Shinjuku	2,480m ²
Prom Yamahana	2,480m ²
Hiraoka	4,021m ²
Shin-ei	2,314m ²
Fujino	2,132m ²
Nishisen 6jo	1,467m ²
Miyanomori	841m ²
Kitahiroshima	4,026m ²
Fukui	885m ²
Ainosato	4,761m ²
Aso	4,984m ²
Maruyama	2,982m ²
Makomanai	1,078m ²
Oyachi	3,422m ²
Shiroishi Terminal	877m ²
Total 22 Stores	51,717m ²

Dinner Bell	Store area
Kaminopporo	493m ²
Susukinomimami 7jo	489m ²
Shinoda	449m ²
Hokudaimae	433m ²
Mikaho	780m ²
Kanjohigashi ekimae	808m ²
Total 6 Stores	3,452m ²

Super Market Total 130 stores 317,753m²

< DIY >

Tokyu Hands	Store area
Shibuya	
Shinjuku	
Ikobukuro	
Kitasenju	
Yokohama	
Kawasaki	
Machida	
Fujisawa	
Shinsibashi	
Esaka	
Sannomiya	
Nagoya (FC)	
Nagoya Annex (FC)	
Hiroshima	
Sapporo	
Lalaport Toyosu	
Lalaport Yokohama	
Omiya	
Homeyroomy Funabashi	
Out-parts Funabashi	
Natulabo Ikebukuro	
Natulabo Sengawa	
Natulabo out-parts marunouchi	
HANDS SELECT BATH&KITCHEN AOBADAI	
Total 24 Stores	

< Shops >

Tokyu Jumbo
Shibuya Nishiguchi
Miyazakidai
Miyamaedaira
Saginuma
Eda
Aobadai
Chuorinkan
Den-en-chofu
Shinsibashi
Syashin-yume-kobo Yokohama
Aoyama Media Kobo
Total 11 Stores
ranKing ranQueen
Shibuya
Shinjuku
Jiyugaoka
Tokyu Den-en-toshi line Azamino
Ootemachi
Kamiooka
Fukuoka-Tenjin
Kitasenju
Shinjuku Mylord-Mosaic dor
Jiyugaoka Minamiguchi
Total 10 Stores

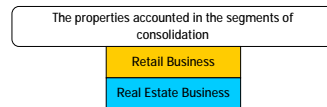
Family Mart
Seibushinjuku ekimae
Shibuya sakuragaoka
Nakano chuo 4chome
Nishi azabu 1chome
Akabane eki higashiguchi
Ebaranakanobu ekimae
Nakanobu 2chome
Kinuta shiroyamadori
Tamachi eki nishiguchi
Mita station building
Den-en-chofu 2chome
Higashitotsuka eki nishiguchi
Kaminagaya L-Wing
Total 13 Stores

am/pm
Tokyu mizonokuchi ekimae
Tokyu minamimachida ekimae
Shibuya yahatabashi
Tamagawa eki
Suzukakedai eki
Eda eki
Shinagawa Futaba 2chome
Kasumigaseki government Office Complex
Kasumigaseki building
Setagaya Business Square
Total 10 Stores

TSUTAYA
Hatanodai
Futakotamagawa ekimae
Miyazakidai ekimae
Total 3 Stores

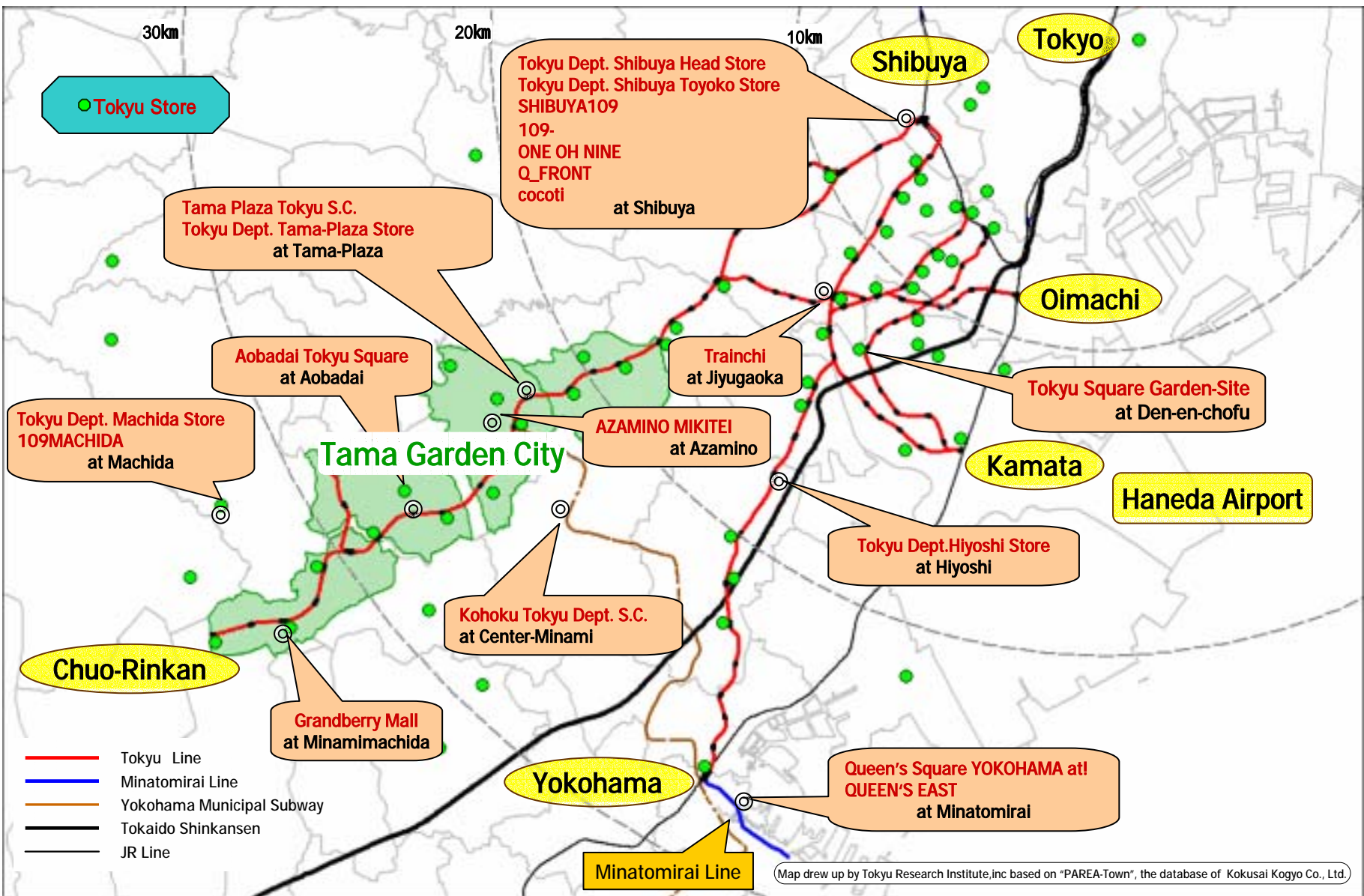
*8 Open on April6, 2007

*9 Open on April6, 2007





Major Commercial Facilities along Tokyu Railways



Leisure Facilities of Tokyu Group



(As of March 31, 2007)

Golf Courses

Name	Management Company
Tokyu Seven Hundred Club	Tokyu Seven Hundred Club
Five Hundred Club	Five Hundred Club
Shirahama Beach Golf Club	Shirahama Beach Golf Club
Grand Oak Golf Club	Grand Oak Golf Club
Yufukogen Golf Club	Yufukogen
Emerald Coast Golf Links	Miyakokankokaihatsu
Tokyu Kenzan Sports Garden *1	Tokyu Sports System
Tokyu Golf Park Tamagawa *1	TC Properties
Yokkaichi Tokyu Golf Club	TC Properties
The Francis H.I.'s Brown Golf Course	Mauna Lani Resort, Inc.
Inatori Golf Club	Izukyu Sports Center
Three Hundred Club	Three Hundred Club Co., Ltd.
Niseko Tokyu Golf Course	Tokyu Land Corporation
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	
Total 31 Facilities	

*1 Short Course

Ski Sites

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

Sports Facilities

Name	Management Company
Fitness & Aqua Atrio Azamino	Tokyu Sports System (wholly owned subsidiary of Tokyu Corporation)
Fitness & Aqua Atrio II Himonya	
Fitness & Aqua Atrio Tama Plaza	
Fit Club Japan	
Tokyu Sports Oasis Shinjuku	Tokyu Land Corporation
Tokyu Sports Oasis Aoyama	
Tokyu Sports Oasis Akasaka	
Tokyu Sports Oasis Tamagawa	
Tokyu Sports Oasis Musashikosugi	
Tokyu Sports Oasis Kawaguchi	
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 Shinsaibashi	
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 *2	
Tokyu Fitness Club AXIA Toride	Tokyu Recreation Co., Ltd
Amusement Square Tokyu Tesoro	Nagano Tokyu Department Store Co., Ltd.
Total 31 Facilities	

*2 Open on April 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 Arima Tennis Club	
Tokyu Kenzan Sports Garden	
JUNO Tennis Dome KENZAN	
Futako-Tamagawaen Tokyu Sports Garden	Tokyu Land Corporation
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	
Total 12 Facilities	

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	
Movil	Tokyu Bunkamura Inc.
109 Cinemas Kwasai	
109 Cinemas Saga	
Bunkamura LeCinema 1.2	
Total 25 Facilities	

Bowling Alleys

Name	Management Company
Shinjuku Tokyu Milano Bowl	Tokyu Recreation Co., Ltd.
Shonan Tokyu Bowl	Tokyu Recreation Co., Ltd.
Kohoku Tokyu Bowl	
Kasai Tokyu Bowl	
Asumigaoka Tokyu Bowl	
Total 5 Facilities	

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 Football Park Shibuya		
Adidas Football Park Yokohama Kanazawa	Tokyu Recreation Co., Ltd.	
Adidas Football 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		
Total 15 Facilities		

The properties accounted in the segments of consolidation

Leisure-Service Business

Transportation Business



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

Shareholders < Tokyu 81.85% / TEPCO 10.00% / SONY 5.00% / Tokyu Hotel Chain 0.79%

/ Tokyu Store 0.79% / Tokyu Recreation 0.79% / Tokyu Agency 0.79% >

Financial Summary

(Thousand of yen)

	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004	FY3/2005	FY3/2006	FY3/2007
Operating Revenue	5,938,003	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
Operating Profit	-7,000	64,068	817,838	153,432	-867,643	568,354	359,556	598,370	846,930	1,148,773
Recurring profit	-44,199	17,732	776,075	88,819	-900,286	521,778	293,087	534,208	801,238	1,136,647
Net Income	-47,390	83,136	392,128	46,249	-543,054	-243,532	71,556	338,326	515,923	678,319
Depreciation and amortization cost	1,251,192	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

Basic data

(Number of households)

	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	* FY3/2003	FY3/2004	FY3/2005	FY3/2006	FY3/2007
Number of households in area	880,000	880,000	880,000	955,000	955,000	955,000	1,043,000	1,079,000	1,079,000	1,126,000
iTSCOM TV (broadcast business)										
Net increase	39,398	42,515	35,230	38,213	43,666	39,373	-	52,135	37,898	34,651
Total Number of Household Connected	169,467	211,982	247,212	285,425	329,091	368,464	414,405	466,540	504,438	539,089
Multi-channel										
Net increase	6,699	8,321	7,896	12,402	10,898	7,136	-	13,633	11,203	9,600
Number of Household Connected	51,155	59,476	67,372	79,774	90,672	97,808	105,536	119,169	130,372	139,972
Retransmitting										
Net increase	32,699	34,194	27,334	25,811	32,768	32,237	-	38,502	26,695	25,051
Number of Household Connected	118,312	152,506	179,840	205,651	238,419	270,656	308,869	347,371	374,066	399,117
iTSCOM.net (communication business)										
Net increase	-	5,359	11,585	21,648	22,222	36,293	-	4,173	7,477	3,590
Number of Household Connected	-	5,359	16,944	38,592	60,814	97,107	101,775	105,948	113,425	117,015
iTSCOM.phone (IP phone business)										
Net increase	-	-	-	-	-	-	321	1,016	1,521	1,007
Number of Household Connected	-	-	-	-	-	-	321	1,337	2,858	3,865

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



Hotels of Tokyu Group

(As of March 31, 2007)

TOKYU HOTELS

TOKYU HOTEL		TOKYU INN	
Name	No. of Rooms	Name	No. of Rooms
Cerulean Tower Tokyu Hotel *1	414	Kitami Tokyu Inn	127
Tokyo Bay Hotel Tokyu	703	Kushiro Tokyu Inn	150
Numazu Tokyu Hotel	136	Obihiro Tokyu Inn	171
Nagoya Tokyu Hotel *1	562	Sapporo Tokyu Inn	575
Kyoto Tokyu Hotel *1	432	City Hirosaki Hotel	141
Kagoshima Tokyu Hotel	206	Sakata Tokyu Inn	94
6 properties	2,453	Fukushima Tokyu Inn	118
EXCEL HOTEL TOKYU		Iwaki Tokyu Inn	133
Sapporo Excel Hotel Tokyu	388	Niigata Tokyu Inn	309
Sendai Excel Hotel Tokyu	302	Ueda Tokyu Inn	133
Shibuya Excel Hotel Tokyu	408	Matsumoto Tokyu Inn	160
Akasaka Excel Hotel Tokyu	535	Shibuya Tokyu Inn	225
Yokohama Excel Hotel Tokyu	212	Shimbashi Atagoyama Tokyu Inn	431
Narita Excel Hotel Tokyu *1	708	Omori Tokyu Inn	197
Toyama Excel Hotel Tokyu	210	Kichijoji Tokyu Inn	234
Kanazawa Excel Hotel Tokyu	236	Nagoya Sakae Tokyu Inn	297
Hakata Excel Hotel Tokyu	308	Nagoya Marunouchi Tokyu Inn	187
Haneda Excel Hotel Tokyu	387	Wakayama Tokyu Inn	165
10 properties	3,694	Osaka Tokyu Inn	402
TOKYU RESORT		Shin -Osaka Esaka Tokyu Inn	363
Hotel Gran Deco	106	Kobe Tokyu Inn	235
Tateshina Tokyu Resort	78	Matsue Tokyu Inn	181
Hakuba Tokyu Hotel	102	Hiroshima Tokyu Inn	225
Imaihamu Tokyu Resort	134	Shimonoseki Tokyu Inn	128
Shimoda Tokyu Hotel	115	Tokushima Tokyu Inn	138
Miyakojima Tokyu Resort	248	Takamastu Tokyu Inn	191
6 properties	783	Matsuyama Tokyu Inn	245
		Kokura Tokyu Inn	190
		Hakata Tokyu Inn *2	266
		Kumamoto Tokyu Inn	138
		Kagoshima Tokyu Inn	190
		31 properties	6,739
		Total 53 properties	13,669

*1 Tie-up Hotels of Pan Pacific Hotels and Resorts

*2 Stop operation on May 16, 2007

Pan Pacific Hotels and Resorts *3

Name	No. of Rooms	Location
Pan Pacific Singapore	775	Singapore
Sari Pan Pacific Jakarta	400	Indonesia
Pan Pacific Kuala Lumpur International Airport	441	Malaysia
Pan Pacific Bangkok	235	Thailand
Pan Pacific Sonargaon Dhaka	304	Bangladesh
Pan Pacific Yokohama *4	480	Japan
Pan Pacific Manila	236	Philippines
Palau Pacific Resort, Micronesia	160	Palau
Pan Pacific Vancouver	504	Canada
Pan Pacific Whistler Mountain Side	121	
Pan Pacific Whistler Village Center	81	
Pan Pacific Seattle	160	USA
12 properties	3,899	10 Countries

*3 Made an agreement to transfer on March 30, 2007

*4 Taken over by Tokyu Hotels in June 2007 (Pan Pacific Yokohama Bay Hotel Tokyu)

Tokyu Harvest (Resort hotels with membership system)

Name	No. of Rooms	Name	No. of Rooms
Kinugawa	150	Tateshina Resort	20
Katsuura	98	Madarao	94
Yamanakako Mt. Fuji	100	Shizunami Kaigan	51
Trust Hakone Myojindai	39	Hamanako	120
Amagikogen	120	Skijam Katsuyama	100
Ito	170	Nankitanabe	187
Kyu-Karuizawa	156	Trust Kyoto Urban Stage	81
Trust Karuizawa Mampai	22	Hakone-koshien	151
Trust Karuizawakogen	100	Urabandai Gran Deco	30
Tateshina	90	Nasu	144
Tateshina Annex	55	21 properties	2,078

The properties accounted in the segments of consolidation

Hotel Business

Real Estate Business

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 Imaihamu	5
Big Week Kanazawa	6
Bib Week Nasu*3	8
8 properties	157

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
10 properties	1,163

Other Accommodations

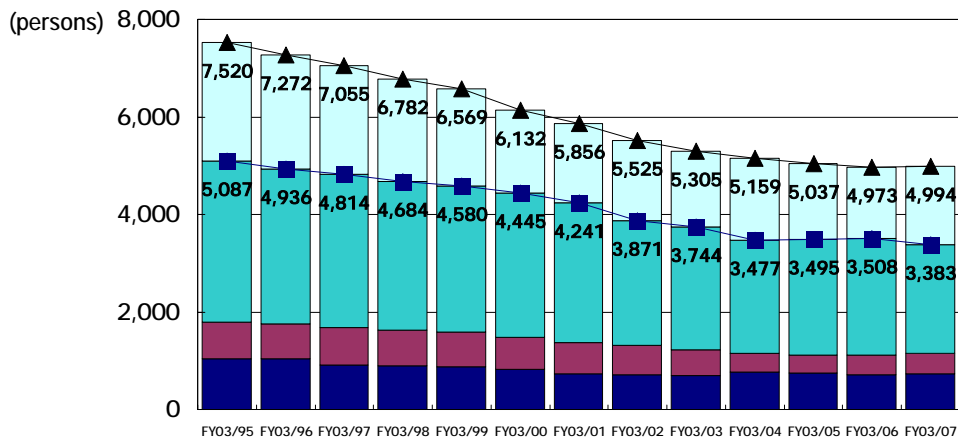
Name	No. of Rooms
Hotel Izukyu	152
Le · Nessa Akazawa	78
Le · Nessa Jougasaki	46
Le · Nessa Inatorikogen	46
Amagi Kogen Lodge	17
Niseko Kogen Hotel	59
Niseko Alpen Hotel	130
Hotel Tangram	250
Club Capricorn	65
Shimane Inn Aoyama	48
Aobadai Forum	44
Ueda Stay	83
12 properties	1,018



Outline of Employees

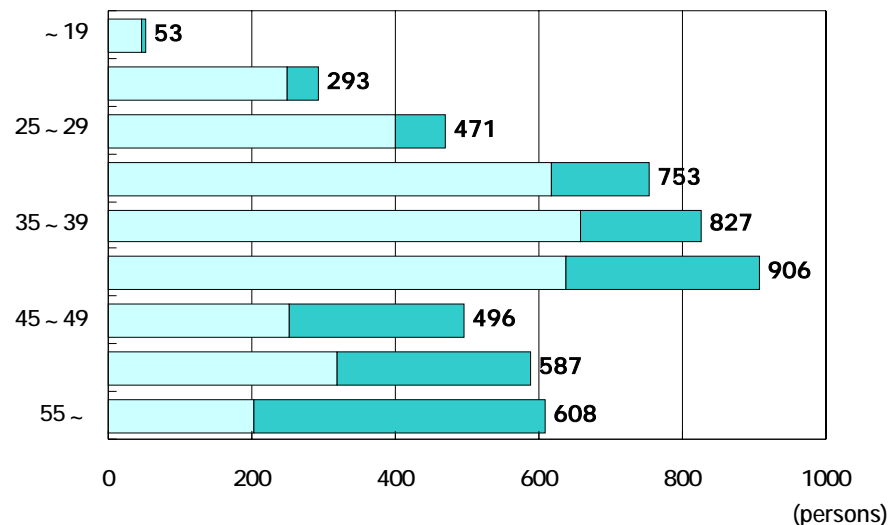
History of the Number of Employees (Non-consolidated)

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



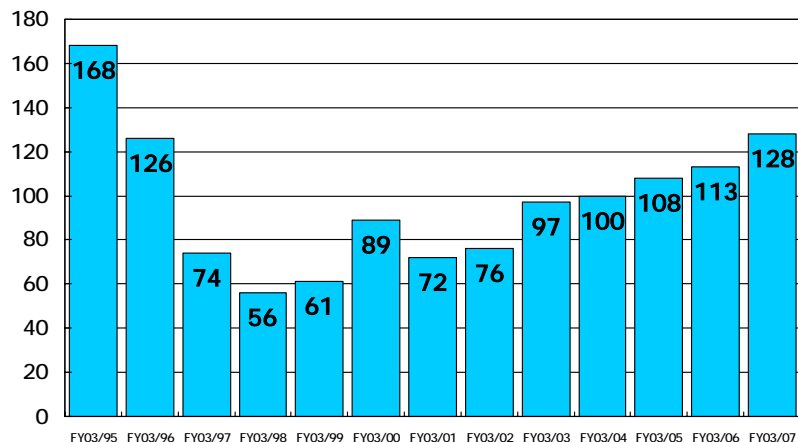
Age Structure of Employees (Non-consolidated)

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



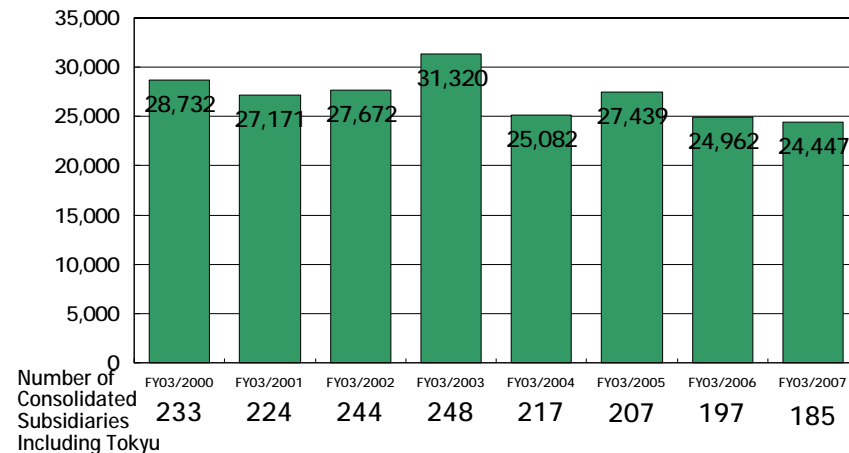
History of New Recruits (Non-consolidated)

(persons)



History of Number of Employee (Consolidated)

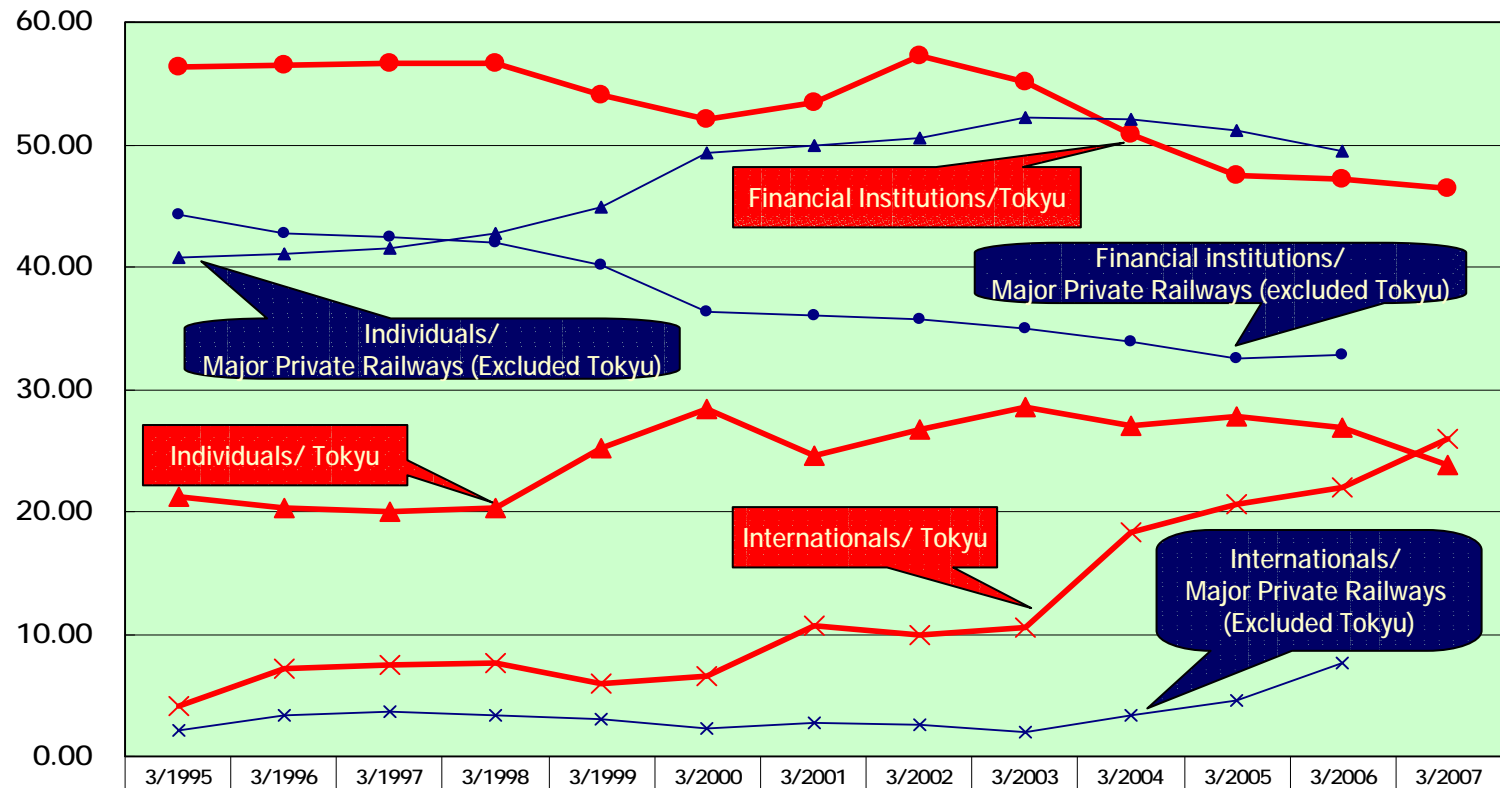
(persons)



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
● 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
× 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
▲ 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
● 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	
× 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	
▲ 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	

* 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															
			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	5	46,810		49,785	49,534		56,355		54,211		53,100		45,951																
	Discount ticket of Tokyu Hotels (30% off regular room rate)	8																												
	Discount ticket of Pan Pacific Hotels and Resorts (30% off regular room rate)	4																												
	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	Counting 106,200 (plan)	Actual Total	Counting 99,182 (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	Counting 106,200 (plan)	Actual Total	Counting 99,182 (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.

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
			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 entainment per ticket)	10	7,382	7,937	7,790	9,259	8,700	8,508	8,020
5,000 ~ 10,000	Same as the above	20	6,499	7,063	6,995	7,891	7,325	7,131	6,652
10,000 ~ 19,000	Same as the above	40	4,573	4,924	4,728	5,149	4,649	4,579	4,221
19,000 ~ 28,000	Same as the above	80	1,114	1,149	1,119	1,209	1,096	1,069	988
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
	Complimentary tickets available for all Tokyu railway line. (One entainment 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
	Complimentary tickets available for all Tokyu railway line. (One entainment per ticket)	30							
Total number of shareholders			75,270	77,449	78,436	98,369	94,075	91,747	86,773



*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.