

Summary of Financial Results

(FY03/2007 Interim)

November 20, 2006

Investors meeting



Tokyu Corporation

(9005)

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

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



Statement of Income (Consolidated)

(Billions of yen)

	FY03/2007 Interim	FY03/2006 Interim	Change
Operating Revenue	673.8	681.3	-7.4
Operating Profit	37.9	46.7	-8.8
Recurring Profit	36.8	34.2	+2.6
Net Income	28.8	9.0	+19.8

Non-consolidated Railways Performance

<FY03/2007 Interim year on year change>

	Volume of passengers Thousand	(Ratio)	Revenue from fares Millions of Yen	(Ratio)
Commuter	+6,154	(+2.1%)	+731	(+2.7%)
Non-commuter	+3,393	(+1.7%)	+525	(+1.5%)
Total	+9,547	(+1.9%)	+1,256	(+2.0%)

Statement of Cash Flow (Consolidated)

(Billions of yen)

	FY03/2007 Interim	FY03/2006 Interim	Change
From Operating activities	72.3	72.6	-0.3
From Investing activities	-15.5	-6.5	-9.0
From Financing activities	-68.1	-82.4	+14.3
Cash and cash equivalents at end of period	26.0	49.1	-23.1

Effect of Exclusion in consolidation

(Billions of yen)

[Excluded]	Operating Revenue	Operating Profit	Total Asset	Interest- bearing Debt
TC Properties	-6.0	+1.0	-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 Interim	Change from FY03/2006
Current Assets	331.7	-42.1
Fixed Assets	1,560.3	-86.9
Total Assets	1,892.1	-129.1

	FY03/2007 Interim	Change from FY03/2006	Existing --64.5 Excluded -2.1
Interest-bearing Debt	1,040.1	-66.7	
Total liabilities	1,587.9	-128.5	
Minority interests	*---	-46.1	
Total net assets	304.2	+45.5	
Total liabilities and net assets	1,892.1	-129.1	

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

Equity ratio

14.6 %

+1.8 P



Scope of Consolidated Accounting

Scope : 298
(A+B+C+D+E)

Consolidated or accounted for by equity-method : 214 (B+C+D)

Number of companies
(as of September 30,2006)

Tokyu Corporation A

Subsidiaries : 196

Consolidated Subsidiaries : 187 B

Company subject to equity-method : 8 C

Company not consolidated or subject to equity-method: 1

Affiliated Companies : 23

Companies subject to equity method: 19 D

Company not subject to equity method : 4

Companies reflected in consolidated financial statements of the companies which are subject to Tokyu Corp's equity-method : 83 E

Tokyu Group : 292 companies and 9 non-profit corporations

Consolidated Financial Summary for FY03/2007 Interim -1 (Operating Results)



(Billions of Yen)

FY03/2007
Interim

Operating Revenue

Operating Profit

Actual

YoY
change

Major variance

Actual

YoY
change

Major variance

Transportation

96.2

-2.2

Nihon Kamotsu Kyuso(excluded) -2.5
Izu Kamotsu Kyuso(excluded) -0.8
Tokyu Corp. 1.6

11.5

-13.5

Tokyu Corp. -13.3
(increase disposal cost of fixed
assets*)

Real Estate

65.8

3.7

Tokyu Corp. 7.7 (Sale;6.3, Lease;1.3)
TC Properties(excluded) -4.3

12.1

2.7

Tokyu Corp. 1.5(Sale;0.4, Lease;1.0)
TC Properties(excluded) 1.0

Retail

326.1

-8.3

Tokyu Store and
Sapporo Tokyu Store -6.0
Tokyu Dept. Store -2.0

7.8

1.1

Tokyu Dept. Store 0.4
Tokyu Store and
Sapporo Tokyu Store 0.3Leisure and
Services

91.4

-4.4

Tokyu Agency -2.8

1.7

-0.1

Tokyu Agency -0.3

Hotel

50.4

-1.2

Tokyu Hotels -1.1

3.1

0.4

Tokyu Hotels 0.2

Others

77.8

7.1

Tokyu Geox 2.5
Tokyu Car 1.8
Toyoko Industry 1.8

1.5

1.8

Tokyu Car 0.7
Toyoko Industry 0.6

Elimination

-34.1

-1.9

Total

673.8

-7.4

37.9

-8.8

* 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 Interim -2



FY03/2007 Interim	FY03/2007 Interim	FY03/2006 Interim	change	(Billions of yen)
Operating Profit	37.9	46.7	-8.8	
Investment gains or losses from equity method	2.5	-8.9	11.5	Mito Property 6.6 Tokyu Land Corp.3.1
Recurring Profit	36.8	34.2	2.6	Interest Paid -1.2
Extraordinary gains	57.7	7.4	50.2	
- Subsidies received for construction 47.0 - Gain on reversal of the Urban Railway Improvement Reserve 3.6				
Extraordinary losses	44.3	24.2	20.0	- Gain on reversal of the Urban Railway Improvement Reserve 3.6 - Gain on sale of fixed assets 1.2
- Reduction in received subsidies for construction 35.7 - Loss on sale of fixed assets 2.5 - Impairment loss 2.2				
Income before income taxes	50.2	17.3	32.8	- Impairment loss 7.2 - Extraordinary depreciation of hotel buildings and facilities 5.8 - Appraisal loss on real estate for sale 4.2
Income taxes - current -	14.4	4.1	10.3	
Income taxes - deferred -	7.0	12.5	-5.4	
Net Income	28.8	9.0	19.8	



Forecast of Consolidated Financial Summary – 1 (Operating Results)

(Billions of Yen)

FY03/2007 forecast	Operating revenue			Operating profit		
	Forecast	YoY change	Major variance	Forecast	YoY change	Major variance
Transportation	191.3	-1.6	Nihon Kamotsu Kyuso(excluded) -2.5 Izu Kamotsu Kyuso(excluded) -0.8 Tokyu Corp. 2.7	28.4	-10.5	Tokyu Corp. -9.4 (Increase disposal cost of fixed assets*)
Real Estate	151.3	9.5	Tokyu Corp. 16.1 (Sales;14.0, Lease;2.1) TC Properties(excluded) -8.2	24.3	2.4	Tokyu Corp. -0.9 (Sales;-0.9) TC Properties(excluded) 2.6
Retail	665.8	-12.4	Tokyu Dept. Store -7.3 Tokyu Store and Sapporo Tokyu Store -2.6	16.1	1.6	Tokyu Store and Sapporo Tokyu Store 0.9
Leisure and Services	184.0	-5.5	Tokyu Agency -3.7	2.7	-0.1	Tokyu Agency -0.1
Hotel	98.8	-4.5	Tokyu Hotels -4.2	4.1	0.1	
Others	160.7	6.4	Tokyu Car 4.7 Tokyu Geox 1.4	3.8	1.3	Toyoko Industry 0.7
Elimination	-71.9	-0.4		---	-1.3	
Total	1,380.0	-8.5		79.4	-6.2	

* 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.



Forecast of Consolidated Financial Summary -2

(Billions of yen)

FY03/2007 forecast

FY03/2007
ForecastFY03/2006
Actual

change

Operating Profit

79.4

85.6

-6.2

Investment gains or losses from
equity method

7.4

-3.2

10.6

Mito Property 6.6
Tokyu Land Corp. 3.2

Recurring Profit

76.0

74.0

1.9

Extraordinary gains

62.5

42.2

20.2

- Subsidies received for construction 47.0
- Gain on reversal of Urban Railway Improvement Reserve 7.2

- Gain on sale of affiliates' shares 13.8
- Gain on reversal of Urban Railway Improvement Reserve 7.2

Extraordinary losses

59.2

49.5

9.6

- Reduction in received subsidies for construction 35.7
- Loss on sale of fixed assets 15.0
- Addition to the Urban Railway Improvement Reserve 2.4

- Impairment Loss 10.3
- Appraisal loss on real estate for sale 8.0
- Extraordinary depreciation of hotel buildings and facilities 5.8

Net Income

43.0

41.9

1.0

Forecast of Consolidated Financial Summary-3 (Cash Flow)



(Billions of yen)	FY03/2007 Interim Actual	FY03/2007 Forecast
Cash flows from operating activities	72.3	136.0
	<ul style="list-style-type: none"> - Income before income taxes 50.2 - Depreciation and Amortization 26.6 - Subsidies received for construction -47.0 - Reduction in subsidies received for construction 35.7 - Disposal cost of fixed assets* 15.8 - Investment gain or loss from equity method -2.5 - Income taxes paid -5.7 	<ul style="list-style-type: none"> - Income before income taxes 79.3 - Depreciation and Amortization 54.8 - Subsidies received for construction -47.0 - Reduction in subsidies received for construction 35.9 - Loss on sale of fixed assets 11.5 - Disposal cost of fixed assets* 20.8 - Investment gain or loss from equity method -7.4 - Income taxes paid -10.0
Cash flows from investing activities	-15.5	-77.2
	<ul style="list-style-type: none"> - Capital expenditure -43.9 - Subsidies received for construction 6.1 - Sale of fixed assets 14.2 - Sale of investment securities 2.8 - Redemption of affiliates' preferred shares 5.3 	<ul style="list-style-type: none"> - Capital expenditure -127.1 - Subsidies received for construction 15.0 - Sale of fixed assets and securities 35.0
Cash flows from financing activities	-68.1	-61.8
	<ul style="list-style-type: none"> - Interest-bearing debt -64.7 - Cash dividends paid -2.9 	<ul style="list-style-type: none"> - Interest-bearing debt -54.7 - Cash dividends paid -6.5
Increase in cash and cash equivalents	-11.3	-3.0
Cash and cash equivalents at end of period	26.0	34.3

* 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.

Three-year Medium term Management Plan (Consolidated Financial Summary)



(Billions of yen)

	FY03/2006	FY03/2007			FY03/2008			Forecast as of May 15, 2006		Medium term management plan as of Mar. 2005
	Actual	Forecast as of Nov. 15	YoY	Change from forecast as of May 15	Forecast as of Nov. 15	YoY	Change from forecast as of May 15	FY03/2007	FY03/2008	FY03/2008
Operating Revenue	1,388.5	1,380.0	-8.5	5.0	1,387.0	7.0	-1.0	1,375.0	1,388.0	1,520.0
Operating Profit	85.6	79.4	-6.2	0.4	82.0	2.6	3.0	79.0	79.0	76.0
Recurring Profit	74.0	76.0	2.0	4.0	76.0	0.0	7.0	72.0	69.0	63.0
Net Income	41.9	43.0	1.1	3.0	45.0	2.0	3.0	40.0	42.0	39.0
Shareholders' Equity (Conversion of CB*1)	258.7	295.1 (317.1)	36.4 (58.4)	2.5 (2.5)	332.8 (354.8)	37.7 (37.7)	5.6 (5.6)	292.6 (314.6)	327.2 (349.2)	285.0
Interest-bearing Debt (Conversion of CB*1)	1,106.9	1,050.0 (1,028.0)	-56.9 (-78.9)	-15.0 (-15.0)	1,020.0 (998.0)	-30.0 (-30.0)	-20.0 (-20.0)	1,065.0 (1,043.0)	1,040.0 (1,018.0)	1,120.0
Tokyu EBITDA*2	157.3	159.7	2.4	7.0	158.1	-1.6	5.1	152.7	153.0	153.0
Equity Ratio (Conversion of CB*1)	12.8%	15.2% (16.3%)	2.4P (3.5P)	0.3P (0.2P)	17.0% (18.1%)	1.8P (1.8P)	0.3P (0.3P)	14.9% (16.1%)	16.7% (17.8%)	13.2%
D/E Ratio (Conversion of CB*1)	4.3x	3.6x (3.2x)	-0.7 (-1.1)	0.0 (-0.1)	3.1x (2.8x)	-0.5 (-0.4)	-0.1 (-0.1)	3.6x (3.3x)	3.2x (2.9x)	3.9x
Interest-bearing Debt/Tokyu EBITDA multiple (Conversion of CB*1)	7.0x	6.6x (6.4x)	-0.4 (-0.6)	-0.4 (-0.4)	6.5x (6.3x)	-0.1 (-0.1)	-0.3 (-0.4)	7.0x (6.8x)	6.8x (6.7x)	7.3x

*1: Figures in () assume full conversion of the Yen-Convertible Bond (as of September 30, 2006 ¥22.0 billion outstanding, conversion price ¥646) maturing on March 30, 2007.

2: 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 Medium term Management Plan-2 (Consolidated Financial Summary)



(Billions of yen)

	FY03/2006	FY03/2007			FY03/2008			Forecast as of May 15, 2006	
	Actual	Forecast as of Nov. 15	YoY	Change from forecast as of May 15	Forecast as of Nov. 15	YoY	Change from forecast as of May 15	FY03/2007	FY03/2008
Operating Revenue	1,388.5	1,380.0	-8.5	5.0	1,387.0	7.0	-1.0	1,375.0	1,388.0
Transportation	192.9	191.3	-1.6	0.5	192.5	1.2	0.5	190.8	192.0
Real Estate	141.7	151.3	9.5	4.5	153.3	2.0	-0.7	146.8	154.0
Retail	678.2	665.8	-12.4	-4.7	669.5	3.7	-6.5	670.5	676.0
Leisure and Services	189.5	184.0	-5.5	-5.2	186.4	2.4	-3.6	189.2	190.0
Hotel	103.3	98.8	-4.5	0.6	96.6	-2.2	0.6	98.2	96.0
Others	154.2	160.7	6.4	7.2	160.7	0.0	6.7	153.5	154.0
Elimination	-71.4	-71.9	-0.4	2.1	-72.0	-0.1	2.0	-74.0	-74.0
Operating Profit	85.6	79.4	-6.2	0.4	82.0	2.6	3.0	79.0	79.0
Transportation	38.9	28.4	-10.5	-5.8	33.1	4.7	-1.9	34.2	35.0
Railway of Tokyu Corp. (Disposal cost of fixed assets*)	35.7 (7.2)	26.4 (17.8)	-9.3 (10.6)	-6.0 (7.4)	31.1 (13.0)	4.7 (-4.8)	-1.9 (2.2)	32.4 (10.4)	33.0 (10.8)
Real Estate	21.8	24.3	2.4	5.4	21.2	-3.1	5.2	18.9	16.0
Sales of Tokyu Corp.	14.2	13.3	-0.9	4.2	9.9	-3.4	6.8	9.1	3.1
Retail	14.4	16.1	1.6	0.6	16.6	0.5	0.0	15.5	16.6
Leisure and Services	2.8	2.7	-0.1	-0.1	3.1	0.4	-0.4	2.8	3.5
Hotel	3.9	4.1	0.1	0.0	4.2	0.1	0.0	4.1	4.2
Other	2.4	3.8	1.3	0.9	3.8	0.0	0.7	2.9	3.1
Elimination	1.3	0.0	-1.3	-0.6	0.0	0.0	-0.6	0.6	0.6

* 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 Medium term Management Plan-3 (Consolidated Cash Flow)



(Billions of yen)

	FY03/2006	FY03/2007	FY03/2008	Forecast as of May 15, 2006	
	Actual	Forecast as of Nov. 15	Forecast as of Nov. 15	FY03/2007	FY03/2008
CF from operating activities	160.8	136.0	109.0	129.8	104.0
Income before income taxes	66.8	79.3	79.5	67.0	73.0
Depreciation and Amortization	56.3	54.8	56.2	55.5	56.2
Disposal cost of fixed assets*	10.3	20.8	16.0	13.6	13.2
Gain or loss on sale of fixed assets	-0.9	11.5	0.0	15.0	0.0
Gain or loss on sale of securities	-16.4	-0.7	0.0	0.0	0.0
Urban Railway Improvement Reserve	-4.7	-4.7	-4.7	-4.8	-4.8
Income tax paid	-4.0	-10.0	-35.8	-10.0	-27.0
CF from investing activities	-49.1	-77.2	-75.0	-83.8	-71.0
Capital expenditure	-123.8	-127.1	-121.0	-128.8	-121.0
Subsidies received for construction	21.3	15.0	16.0	15.0	16.0
Sale of fixed assets and securities	63.4	35.0	30.0	30.0	34.0
CF from financial activities	-128.4	-61.8	-38.0	-46.3	-33.0
Interest-bearing Debt	-123.5	-54.7	-30.0	-39.7	-25.0
Cash dividends paid	-5.7	-6.5	-7.3	-5.9	-7.3
Increase in cash and cash equivalents	-16.4	-3.0	-4.0	-0.3	0.0
Cash and cash equivalents at end of period	49.0	34.3	30.3	37.0	37.0

* 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.

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



(Millions of Yen)

	FY3/2006 Interim Actual	FY3/2007 Interim Forecast <small>as of May 15, 2006</small>	FY3/2007 Interim Actual	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Operating Revenue> -2.3% <Operating Profit> -53.9%
Operating Revenue	98,561	95,600	96,265	-2,296	Tokyu Corp. +1,629, Nihon Kamotsu Kyuso (excluded) -2,549, Izu Kamotsu Kyuso (excluded) -805
Operating Profit	25,158	15,000	11,597	-13,561	Tokyu Corp. -13,322 (increase disposal cost of fixed assets*)
Real Estate					<Operating Revenue> +6.0% <Operating Profit> +28.7%
Operating Revenue	62,065	61,200	65,815	3,750	Tokyu Corp. +7,717 (sales: +6,397, leases: +1,320), TC Properties (excluded) -4,366
Operating Profit	9,425	8,200	12,133	2,708	Tokyu Corp. +1,525 (sales: +469, leases: +1,056), TC Properties (excluded) +1,054
Retail					<Operating Revenue> -2.5% <Operating Profit> +16.5%
Operating Revenue	334,562	328,600	326,186	-8,376	Tokyu Store and Sapporo Tokyu Store -6,053, Tokyu Dept. Store -2,006
Operating Profit	6,781	6,800	7,898	1,117	Tokyu Store and Sapporo Tokyu Store +369, Tokyu Dept. Store +408
Leisure and Services					<Operating Revenue> -4.7% <Operating Profit> -6.8%
Operating Revenue	95,966	93,700	91,483	-4,483	Tokyu Agency -2,869
Operating Profit	1,876	1,900	1,748	-128	Tokyu Agency -308
Hotel					<Operating Revenue> -2.4% <Operating Profit> +17.4%
Operating Revenue	51,693	49,600	50,469	-1,224	Tokyu Hotels -1,166
Operating Profit	2,649	2,200	3,109	460	Tokyu Hotels +200
Other					<Operating Revenue> +10.2% <Operating Profit> -
Operating Revenue	70,657	72,000	77,836	7,179	Tokyu Car +1,851, Toyoko Industry +1,843, Tokyu Geox +2,519
Operating Profit	-236	600	1,585	1,821	Tokyu Car +717, Toyoko Industry +602
Elimination / Headquarters					
Operating Revenue	-32,191	-33,700	-34,170	-1,979	
Operating Profit	1,106	300	-171	-1,277	
Consolidated					<Operating Revenue> -1.1% <Operating Profit> -18.9%
Operating Revenue	681,314	667,000	673,886	-7,428	
Operating Profit	46,760	35,000	37,900	-8,860	

* 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 Interim FY03/2007) -2



(Millions of Yen)

	FY3/2006 Interim Actual	FY3/2007 Interim Forecast <small>as of May 15, 2006</small>	FY3/2007 Interim Actual	Change	Remarks(B)
	A		B	B-A	
Non-operating revenue	8,295	8,100	10,253	1,958	
Interest and dividend income	1,389	1,200	1,020	-369	Interest income 164, Dividend income 856
Investment gains from equity method	0	1,200	2,565	2,565	
Amortization of negative goodwill	3,056	2,700	2,804	-252	
Others	3,850	3,000	3,863	13	
Non-operating expenses	20,836	12,100	11,286	-9,550	
Interest expenses	10,628	9,500	9,349	-1,279	Tokyu Corp. 7,837
Investment losses from equity method	8,937	0	0	-8,937	
Others	1,271	2,600	1,936	665	
Recurring Profit	34,219	31,000	36,867	2,648	+7.7%
Extraordinary gains	7,462	43,800	57,712	50,250	
Gain on subsidies received for construction	107	40,000	47,009	46,902	
Gain on sale of fixed assets	1,249	0	3,057	1,808	
Gain on reversal of Urban Railways Improvement Reserve	3,600	3,600	3,600	0	
Gain on sale of affiliates' shares	399	0	70	-329	
Gain on sale of investment securities	206	0	662	456	
Others	1,901	200	3,314	1,413	
Extraordinary losses	24,282	37,800	44,323	20,041	
Reduction in received subsidies for construction	96	34,000	35,744	35,648	
Impairment loss	7,223	0	2,245	-4,978	
Loss on sale of fixed assets	1,562	1,100	2,560	998	
Loss on sale of subsidiaries' shares	1,778	0	3	-1,775	
Addition to Urban Railways improvement Reserve	1,210	1,200	1,235	25	
Appraisal loss on real estate for sale	4,283	0	15	-4,268	
Loss on disposal of fixed assets	784	800	639	-145	
Extraordinary depreciation of hotel buildings and facilities	5,844	0	0	-5,844	
Others	1,502	700	1,882	380	
Income before income taxes	17,399	37,000	50,256	32,857	
Current income taxes	4,116	14,500	14,482	10,366	
Deferred taxes	12,550		7,052	-5,498	
Minority interests in income of consolidated subsidiaries	-8,290		1,500	-155	8,135
Net income	9,022	21,000	28,877	19,855	+220.1%

Statements of Income (Forecast FY03/2007) - 1



(Millions of Yen)

	FY3/2006 Actual	FY3/2007 Forecast as of May 15, 2006	FY3/2007 Forecast as of Nov. 15, 2006	Change	Major Variance (B-A)
	A		B	B-A	
Transportation					<Operating Revenue> -0.8% <Operating profit> -27.0%
Operating Revenue	192,927	190,800	191,300	-1,627	Tokyu Corp. +2,794, Nihon Kamotsu Kyuso (excluded) -2,549, Izu Kamotsu Kyuso (excluded) -805
Operating profit	38,929	34,200	28,400	-10,529	Tokyu Corp. -9,466
Total assets	656,085	662,300	651,600	-4,485	
Depreciation and amortization	28,012	27,400	27,200	-812	
Capital expenditures	70,635	78,600	77,400	6,765	
Real Estate					<Operating Revenue> 6.8% <Operating profit> 11.4%
Operating Revenue	141,725	146,800	151,300	9,575	Tokyu Corp. +16,192 (sales; +14,085, leases; +2,107), TC Properties (excluded) -8,263
Operating profit	21,808	18,900	24,300	2,492	Tokyu Corp. -953 (sales; -970, leases; +17), TC Properties (excluded) +2,640
Total assets	361,514	325,500	340,000	-21,514	
Depreciation and amortization	7,167	6,900	6,900	-267	
Capital expenditures	20,166	19,000	18,300	-1,866	
Retail					<Operating Revenue> -1.8% <Operating profit> 11.6%
Operating Revenue	678,239	670,500	665,800	-12,439	Tokyu Dept. Store -7,372, Tokyu Store and Sapporo Tokyu Store -2,619
Operating profit	14,422	15,500	16,100	1,678	Tokyu Dept. Store -63, Tokyu Store and Sapporo Tokyu Store +998
Total assets	410,702	407,000	404,500	-6,202	
Depreciation and amortization	11,433	11,800	11,100	-333	
Capital expenditures	15,986	15,300	13,600	-2,386	
Leisure and Services					<Operating Revenue> -2.9% <Operating profit> -4.8%
Operating Revenue	189,512	189,200	184,000	-5,512	Tokyu Agency -3,716
Operating profit	2,835	2,800	2,700	-135	Tokyu Agency -103
Total assets	142,268	141,500	141,800	-468	
Depreciation and amortization	3,899	4,100	3,800	-99	
Capital expenditures	3,676	5,800	5,700	2,024	
Hotel					<Operating Revenue> -4.4% <Operating profit> 5.0%
Operating Revenue	103,382	98,200	98,800	-4,582	Tokyu Hotels -4,221
Operating profit	3,906	4,100	4,100	194	
Total assets	88,036	87,200	85,300	-2,736	
Depreciation and amortization	4,091	3,700	3,700	-391	
Capital expenditures	8,387	5,400	3,500	-4,887	

Statements of Income (Forecast FY03/2007) - 2



(Millions of Yen)

	FY3/2006 Actual	FY3/2007 Forecast as of May 15, 2006	FY3/2007 Forecast as of Nov. 15, 2006	Change B-A	Major Variance (B-A)
	A		B		
Other					<Operating Revenue> 4.2% <Operating profit> 58.1%
Operating Revenue	154,245	153,500	160,700	6,455	Tokyu Car +4,748, Toyoko Industry +231, Tokyu Geox +1,475
Operating profit	2,404	2,900	3,800	1,396	Tokyu Car +68, Toyoko Industry +795
Total assets	175,172	165,700	165,900	-9,272	
Depreciation and amortization	2,135	2,200	2,200	65	
Capital expenditures	8,830	2,900	4,500	-4,330	
Elimination / Headquarters					
Operating Revenue	-71,478	-74,000	-71,900	-422	
Operating profit	1,348	600	0	-1,348	
Assets	187,489	169,800	156,400	-31,089	
Depreciation and amortization	-358	-600	-100	258	
Capital expenditures	-345	1,800	4,100	4,445	
Consolidated					<Operating Revenue> -0.6% <Operating profit> -7.3%
Operating Revenue	1,388,554	1,375,000	1,380,000	-8,554	
Operating profit	85,654	79,000	79,400	-6,254	
Assets	2,021,268	1,959,000	1,945,500	-75,768	
Depreciation and amortization	56,381	55,500	54,800	-1,581	
Capital expenditures	127,336	128,800	127,100	-236	

Statements of Income (Forecast FY03/2007) - 3



(Millions of Yen)

	FY3/2006 Actual	FY3/2007 Forecast as of May 15, 2006	FY3/2007 Forecast as of Nov. 15, 2006	Change	Remarks (B)
	A		B	B-A	
Non-operating revenue	15,784	16,700	20,200	4,416	
Interest and dividends income	1,851	1,500	1,300	-551	
Investment gains from equity method	0	5,100	7,400	7,400	
Amortization of consolidation adjustment account	5,955	5,500	5,600	-355	
Others	7,977	4,600	5,900	-2,077	
Non-operating expenses	27,387	23,700	23,600	-3,787	
Interest expenses	20,477	19,500	19,300	-1,177	
Investment losses from equity method	3,251	0	0	-3,251	
Others	3,658	4,200	4,300	642	
Recurring Profit	74,052	72,000	76,000	1,948	2.6%
Extraordinary Gains	42,296	49,300	62,500	20,204	
Gain on subsidies received for construction	6,554	40,000	47,009	40,455	
Gain on sale of fixed assets	5,270	0	3,500	-1,770	
Gain on reversal of Urban Railways Improvement Reserve	7,200	7,200	7,200	0	
Gain on sale of affiliates' shares	13,858	0	70	-13,788	
Gain on sale of investment securities	5,701	0	662	-5,039	
Gain on business transfer	0	0	0	0	
Reversal of reserve for employees' retirement benefit	0	0	0	0	
Gain on stop handling benefits paid to retired employees on behalf of the government	0	0	0	0	
Others	3,713	2,100	4,059	346	
Extraordinary Losses	49,514	54,300	59,200	9,686	
Reduction in received subsidies for construction	3,440	34,000	35,745	32,305	
Impairment loss	10,350	0	2,245	-8,105	
Loss on sale of fixed assets	4,342	15,000	15,000	10,658	
Loss on sale of subsidiaries' shares	1,838	0	3	-1,835	
Addition to Urban Railways improvement Reserve	2,404	2,400	2,450	46	
Appraisal loss on real estate for sale	8,030	0	15	-8,015	
Loss on disposal of fixed assets	2,392	2,000	1,800	-592	
Extraordinary depreciation of hotel buildings and facilities	5,844	0	0	-5,844	
Addition to allowance for doubtful accounts	1,078	0	0	-1,078	
Others	9,796	900	1,942	-7,854	
Income before income taxes	66,834	67,000	79,300	12,466	
Current income taxes	6,161	24,000	33,300	27,139	
Deferred taxes	32,114				
Minority interests in income of consolidated subsidiaries	-13,403	3,000	3,000	16,403	
Net income	41,962	40,000	43,000	1,038	2.5%

Balance Sheets

(Actual Interim FY03/2007) - 1



(Millions of yen)

	FY3/2006	FY3/2007	Change	Major Variance (B-A)
	A	Interim B	B-A	
(Assets)				
Current assets	373,988	331,796	-42,192	-11.3% Tokyu Corp. -20,586, Shibuya Kaihatsu (merged) -226, TC Properties (excluded) -23,116
Cash and deposit	48,482	25,484	-22,998	
Trade notes and accounts receivable	125,448	126,020	572	
Securities	22	22	0	
Inventories	148,050	133,936	-14,114	
Deferred tax assets	22,987	18,132	-4,855	
Others	30,284	29,514	-770	
Allowance for doubtful accounts	-1,287	-1,315	-28	
Fixed assets	1,647,279	1,560,364	-86,915	-5.3% Tokyu Corp. -20,511, Shibuya Kaihatsu (merged) -40,779, TC Properties (excluded) -15,122
Tangible fixed assets	1,268,369	1,206,509	-61,860	
Buildings and structures	527,009	522,703	-4,306	
Rolling stock and machinery	52,803	49,762	-3,041	
Land	503,455	491,817	-11,638	
Construction in progress	163,857	121,932	-41,925	
Others	21,244	20,293	-951	
Intangible assets	52,890	48,968	-3,922	
Investments and long-term loans	326,019	304,886	-21,133	
Investments in securities	170,600	152,611	-17,989	
Long-term loans	809	819	10	
Deferred tax assets	14,638	13,457	-1,181	
Others	159,305	140,139	-19,166	
Allowance for doubtful accounts	-19,333	-2,141	17,192	
Total assets	2,021,268	1,892,160	-129,108	-6.4%

Balance Sheets

(Actual Interim FY03/2007) - 2



(Millions of Yen)

	FY3/2006	FY3/2007	Change	
	A	Interim B	B-A	Major Variance (B-A)
(Liabilities, (Minority interests) and net assets)				
Current liabilities	677,862	604,772	-73,090	-10.8% Tokyu Corp. -54,644, Shibuya Kaihatsu (merged) -6,425, TC Properties (excluded) -3,300
Trade notes and accounts payable	134,825	123,531	-11,294	
Short-term loans	277,490	240,941	-36,549	
Current portion of bonds	65,500	62,500	-3,000	
Accrued income taxes	6,821	15,470	8,649	
Reserve for employees' bonuses	12,595	12,067	-528	
Reserve for directors' and corporate auditors' bonuses	0	40	40	
Advances received	86,235	48,210	-38,025	Tokyu Corp. -39,392
Others	94,394	102,012	7,618	
Long-term liabilities	1,008,418	955,355	-53,063	-5.3% Tokyu Corp. -22,673, Shibuya Kaihatsu (merged) -8,845, TC Properties (excluded) -15,681
Bonds	242,729	229,724	-13,005	
Long-term loans	521,205	507,030	-14,175	
Reserve for employees' retirement benefit	43,688	43,275	-413	
Reserve for directors' and corporate auditors' retirement benefit	1,993	1,886	-107	
Deposits on contract	127,382	120,106	-7,276	
Deferred tax liabilities	28,741	24,394	-4,347	
Deferred tax liabilities from land revaluation	11,504	11,486	-18	
Others	31,174	17,451	-13,723	
< Total interest-bearing debt > (Bonds + Loans + Commercial Paper)	1,106,924	1,040,196	-66,728	-6.0% Tokyu Corp. -56,210, Tokyu Dept. Store -3,181, TC Properties (excluded) -2,137
Reserve under special act	30,137	27,772	-2,365	-7.8%
Urban Railways Improvement Reserve	30,137	27,772	-2,365	
Total liabilities	1,716,419	1,587,901	-128,518	-7.5%
Minority interests	46,121	-	-46,121	
Shareholders' equity	225,989	251,801	25,812	
Common stock	110,608	110,610	2	
Capital surplus	106,011	106,034	23	
Retained income	11,326	37,192	25,866	
Treasury stock	-1,957	-2,036	-79	
Valuation, Translation and other	32,739	24,411	-8,328	
Net unrealized gain on investments in securities, net of taxes	27,673	19,687	-7,986	
Net unrealized loss on hedging instruments, net of taxes	-	-7	-7	
Land revaluation reserve	8,817	8,793	-24	
Foreign currency translation adjustment account	-3,752	-4,061	-309	
< Total Shareholders' equity and Valuation, Translation and other >	258,728	276,212	17,484	
Minority interests	-	28,046	28,046	
Total net assets	258,728	304,259	45,531	+17.6% <Equity ratio> 14.6% (+1.8P)
Total liabilities, (minority interests) and net assets	2,021,268	1,892,160	-129,108	-6.4%

Statements of Cash Flows

(Actual Interim FY03/2007 and Forecast FY03/2007)



(Millions of Yen)

	FY03/2006 Interim Actual	FY03/2007 Interim Actual	Reference	FY03/2007 Full-year Forecast as of Nov. 15 2006	Reference	
Cash Flows from Operating Activities	72,653	72,320	Income before income taxes Depreciation and amortization Subsidies received for construction Reduction in received subsidies for construction Gain on sale of fixed assets Disposal cost of fixed assets* Investment gain or loss from equity method Income taxes paid	50,256 26,625 -47,009 35,744 -497 15,875 -2,565 -5,742	136,000 Income before income taxes Depreciation and amortization Subsidies received for construction Reduction in received subsidies for construction Loss on sale of fixed assets Disposal cost of fixed assets* Investment gain or loss from equity method Income taxes paid	79,300 54,800 -47,009 35,985 11,500 20,800 -7,400 -10,000
Cash Flows from Investing Activities	-6,546	-15,547	Capital expenditure Subsidies received for construction Sale of fixed assets Sale of investment securities Redemption of affiliates' preferred shares	-43,905 6,120 14,239 2,820 5,350	-77,200 Capital expenditure Subsidies received for construction Sale of fixed assets and securities	-127,100 15,000 35,000
Cash Flows from Financing Activities	-82,488	-68,100	Interest-bearing debt Cash dividends paid	-64,713 -2,963	-61,844 Interest-bearing debt Cash dividends paid	-54,782 -6,519
Increase in cash and cash equivalents	-16,269	-11,318		-3,044		

*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.

Cash and cash equivalents at end of period	-64	-11,688	TC Properties	-11,688	TC Properties
Cash and cash equivalents at end of period	49,176	26,025		34,300	



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
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
Transportation	-	191,845	188,527	199,041	240,092	259,795	250,867	263,785	262,132	263,897	192,927
Real estate	-	114,067	113,478	137,642	129,139	150,071	150,349	148,769	168,396	181,589	141,725
Retail (*1)	-	121,307	98,578	145,078	107,767	101,424	110,682	394,174	384,643	384,452	678,239
Leisure and Services	-	91,318	89,530	97,824	141,145	150,597	95,292	89,004	86,203	60,000	189,512
Hotel (*2)	-	-	-	-	-	-	91,868	117,334	109,078	102,873	103,382
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
Elimination	-	-41,632	-17,267	-21,975	-67,295	-80,837	-82,631	-126,238	-88,991	-50,405	-71,478
Operating Profit	35,893	60,971	53,495	48,965	60,416	64,374	52,719	76,928	58,120	77,014	85,654
Transportation	-	34,948	36,957	34,910	30,350	36,754	33,955	36,609	20,358	39,460	38,929
Real estate	-	29,232	24,682	21,958	28,870	22,347	18,480	27,868	20,577	23,343	21,808
Retail (*1)	-	96	-721	-322	-64	294	827	5,531	6,911	6,229	14,422
Leisure and Services	-	-4,923	-8,385	-8,303	-11,839	-4,943	-5,888	-1,745	1,351	2,033	2,835
Hotel (*2)	-	-	-	-	-	-	-2,456	-2,684	3,563	2,747	3,906
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
Elimination	-	175	280	131	-3,760	-6,294	-4,127	-820	67	632	1,348
Depreciation and Amortization	-	42,074	45,560	52,268	50,908	56,185	62,308	66,911	63,335	54,854	56,381
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
Recurring Profit	15,885	33,014	18,822	24,454	31,249	23,634	18,293	51,921	52,949	67,034	74,052
Net Income	10,459	30,751	2,183	-27,900	1,764	-30,163	11,891	3,416	-12,345	35,432	41,962
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
Shareholders' Equity	249,426	248,890	239,778	176,314	176,465	139,066	156,143	151,799	160,962	185,058	258,728
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
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
Bonds	36,428	208,090	265,000	331,840	363,840	361,041	373,741	370,101	384,899	376,698	308,229
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
Number of consolidated subsidiaries	45	116	147	171	232	223	243	247	216	206	196
Number of equity-method affiliates	14	55	44	57	46	47	42	35	33	24	22

*1 "Retail" segment was redefined in FY3/2006.

*2 Diverged from "Leisure and Services" segment since FY3/2002.

*3 Diverged from "Other" segment since FY3/1999. Included to "Other" segment from FY3/2005

*4 Data available from FY3/1996

Statements of Income

(Actual Interim FY03/2007) - 1



(Millions of Yen)

	FY3/2006 Interim Actual A	FY3/2007 Interim Forecast as of 15 May 2006 B	FY3/2007 Interim Actual B	Change B-A	Major Variance (B - A)
Railway					<Operating Revenue> +2.4% <Operating Profit> -58.6%
Operating Revenue	69,468	70,100	71,104	1,636	
Passenger revenue	61,449	61,926	62,705	1,256	+2.0%
Commuter	27,126	27,418	27,857	731	+2.7%
Non-commuter	34,323	34,508	34,848	525	+1.5%
Misc. transport revenue	8,019	8,174	8,399	380	
Cost of Operating Revenue	46,747	56,500	61,697	14,950	
Operating Profit	22,720	13,600	9,406	-13,314	<Passenger Volume> Total +1.9% Commuter +2.1% [Business +2.7% Student -0.1%] Non-commuter +1.7% [Ordinary tickets +1.6% Coupon tickets +2.6%] Business +729 [+3.0%] Student +1 [+0.0%] Ordinary tickets +465 [+1.5%] Coupon tickets +59 [+2.0%]
Real Estate					<Operating Revenue> +16.4% <Operating Profit> +15.8%
Real Estate Sales					<Operating Revenue> +31.7% <Operating Profit> +9.1%
Operating Revenue	20,187	23,600	26,584	6,397	
Cost of Operating Revenue	15,034	19,900	20,963	5,929	
Operating Profit	5,152	3,700	5,621	469	
Real Estate Leasing					<Operating Revenue> +4.3% <Operating Profit> +20.3%
Operating Revenue	25,517	25,900	26,615	1,098	
Cost of Operating Revenue	18,000	19,200	17,572	-428	
Operating Profit	7,516	6,700	9,043	1,527	
Total					<Operating Revenue> +7.9% <Operating Profit> -32.0%
Operating Revenue	115,173	119,600	124,304	9,131	
Cost of Operating Revenue	79,782	95,600	100,233	20,451	
Operating Profit	35,390	24,000	24,071	-11,319	

Statements of Income

(Actual Interim FY03/2007) - 2



(Millions of Yen)

	FY3/2006 Interim Actual A	FY3/2007 Interim Forecast as of 15 May 2006	FY3/2007 Interim Actual B	Change B-A	Remarks (B)
Non-operating revenue	6,069	4,400	6,357	288	
Interest and dividend income	2,411	2,100	2,672	261	
Others	3,658	2,300	3,684	26	
Non-operating expenses	9,437	9,000	9,405	-32	
Interest expenses	8,458	7,900	7,912	-546	
Others	979	1,100	1,493	514	
Recurring profit	32,022	19,400	21,022	-11,000	-34.4%
Extraordinary Gains	9,686	43,600	54,529	44,843	
Gain on sale of fixed assets	85	0	3,105	3,020	
Gain on sale of investment securities	0	0	660	660	
Gain on sale of affiliated shares	5,899	0	0	-5,899	
Subsidies received for construction	0	40,000	46,902	46,902	
Gain on reversal of Urban Railways Improvement Reserve	3,600	3,600	3,600	0	
Others	102	0	262	160	
Extraordinary Losses	11,155	45,100	48,239	37,084	
Loss on sale of fixed assets	167	1,100	1,641	1,474	
Loss on sale of affiliated shares	180	0	83	-97	
Reduction in received subsidies for construction	0	34,000	35,645	35,645	
Addition to Urban Railway Improvement Reserve	1,210	1,200	1,235	25	
Appraisal loss on real estate for sale	1,674	0	0	-1,674	
Revaluation loss on affiliated shares	7,915	0	443	-7,472	
Impairment loss	0	0	314	314	
Loss on cancellation of merged subsidiaries' shares	0	8,800	8,744	8,744	Shares of Shibuya Kaihatsu 8,744
Others	9	0	134	125	
Income before income taxes	30,554	17,900	27,311	-3,243	
Current income taxes	306	11,200	10,414	10,108	
Deffered taxed	15,967		4,649	-11,318	
Net income	14,280	6,700	12,247	-2,033	-14.2%

Statements of Income (Forecast FY03/2007) - 1



(Millions of Yen)

	FY3/2006 Actual A	FY3/2007 Forecast as of May 15, 2006 B	FY3/2007 Forecast as of 15 Nov. 2006 B	Change B-A	Major Variance (B-A)
Railway					<Operating Revenue> +2.0% <Operating Profit> -26.1%
Operating Revenue	138,201	139,900	141,000	2,799	
Passenger revenue	122,076	123,190	124,339	2,263	+1.9%
Commuter	53,607	54,225	54,855	1,248	+2.3%
Non-commuter	68,469	68,965	69,484	1,015	+1.5%
Misc. transport revenue	16,125	16,710	16,661	536	
Cost of Operating Revenue	102,486	107,500	114,600	12,114	
Operating Profit	35,715	32,400	26,400	-9,315	<Passenger Volume> Total +1.8% Commuter +1.9% [Business +2.5% Student -0.2%] Non-commuter +1.5%
Real Estate					<Operating Revenue> +14.8% <Operating Profit> -1.7%
Real Estate Sales					<Operating Revenue> +25.6% <Operating Profit> -6.8%
Operating Revenue	54,915	65,500	69,000	14,085	
Cost of Operating Revenue	40,645	56,400	55,700	15,055	
Operating Profit	14,270	9,100	13,300	-970	
Real Estate Leasing					<Operating Revenue> +3.3% <Operating Profit> +3.5%
Operating Revenue	51,317	52,100	53,000	1,683	
Cost of Operating Revenue	37,497	39,600	38,700	1,203	
Operating Profit	13,819	12,500	14,300	481	
Total					<Operating Revenue> +7.6% <Operating Profit> -15.4%
Operating Revenue	244,434	257,500	263,000	18,566	
Cost of Operating Revenue	180,629	203,500	209,000	28,371	
Operating Profit	63,804	54,000	54,000	-9,804	

Statements of Income (Forecast FY03/2007) - 2



(Millions of Yen)

	FY3/2006 Actual	FY3/2007 Forecast	FY3/2007 Forecast	Change	Remarks (B)
	A	as of May 15, 2006	as of 15 Nov. 2006	B-A	
			B		
Non-operating Revenue	9,770	6,400	9,500	-270	
Interest and dividend income	3,386	3,000	4,000	614	
Others	6,383	3,400	5,500	-883	
Non-operating Expenses	19,352	18,600	18,500	-852	
Interest expenses	16,376	16,200	15,800	-576	
Others	2,975	2,400	2,700	-275	
Recurring Profit	54,222	41,800	45,000	-9,222	-17.0%
Extraordinary gains	36,083	47,200	58,600	22,517	
Gain on sale of fixed assets	2,331	0	3,500	1,169	
Gain on sale of investment securities	5,151	0	660	-4,491	
Gain on sale of affiliates' shares	15,187	0	0	-15,187	
Subsidies received for construction	6,111	40,000	46,902	40,791	
Reversal of the Urban Railway Improvement Reserve	7,200	7,200	7,200	0	
Others	103	0	338	235	
Extraordinary losses	20,522	55,200	57,900	37,378	
Loss on sale of fixed assets	760	10,000	10,000	9,240	
Loss on sale of affiliates' shares	180	0	35	-145	
Reduction in received subsidies for construction	3,026	34,000	35,645	32,619	
Addition to the Urban Railway Improvement Reserve	2,404	2,400	2,450	46	
Appraisal loss on real estate for sale	5,292	0	0	-5,292	
Loss on revaluation of affiliates' shares	7,915	0	443	-7,472	
Impairment loss	89	0	314	225	
Subsidiary's share cancellation loss resulting from merger	0	8,800	8,744	8,744	Shares of Shibuya Kaihatsu 8,744
Others	856	0	269	-587	
Income before income taxes	69,782	33,800	45,700	-24,082	
Current Income taxes	155	17,900	27,700	-4,425	
Deffered taxes	31,970				
Net income	37,656	15,900	18,000	-19,656	-52.2%

Balance Sheets

(Actual Interim FY03/2007) - 1



(Millions of yen)

	FY3/2006 A	FY3/2007 Interim B	Change B-A	Major Variance (B-A)
(Assets)				
Current assets	152,919	132,332	-20,587	-13.5%
Cash and deposits	2,221	1,309	-912	
Accrued fares	1,047	999	-48	
Accounts receivable	12,791	13,481	690	
Accrued revenues	1,698	2,141	443	
Short-term loans	26,664	13,000	-13,664	
Real estate held for sale	79,550	75,848	-3,702	
Inventories	2,915	3,173	258	
Prepaid expenses	484	297	-187	
Deferred tax assets	14,114	9,162	-4,952	
Others	11,430	12,919	1,489	
Fixed assets	1,313,899	1,257,293	-56,606	-4.3%
Fixed assets of railway business	414,844	416,973	2,129	
Fixed assets of real estate business	244,212	260,009	15,797	
Other fixed assets relating to the business	10,433	30,218	19,785	
Construction in progress	166,012	123,292	-42,720	Reduction in subsidies received for construction -34,645 Depreciation and amortization -14,931 Mergered of Shibuya Kaihatsu 40,246 Overhead crossing construction between Meguro and Senzoku 9,250
Investments and long-term loans	478,396	426,799	-51,597	
Affiliates' shares	294,667	256,306	-38,361	Shares of Shibuya Kaihatsu -34,696
Investment securities	95,058	82,744	-12,314	Revaluation loss on shares -11,109
Other affiliates' shares	2,000	2,052	52	
Investment funds	2	688	686	
Investment funds of affiliates' companies	0	765	765	
Long-term loans	28,254	25,336	-2,918	
Long-term prepaid expenses	4,726	4,943	217	
Prepaid pension cost	50,009	50,517	508	
Others	7,260	7,204	-56	
Allowance for doubtful accounts	-3,583	-3,758	-175	
Total assets	1,466,818	1,389,626	-77,192	-5.3%

Balance Sheets

(Actual Interim FY03/2007) - 2



(Millions of yen)

	FY3/2006 A	FY3/2007 Interim B	Change B-A	Major Variance (B-A)
(Liabilities and net assets)				
Current liabilities	372,404	317,759	-54,645	-14.7%
Short-term debt	169,838	139,052	-30,786	
Current portion of corporate bonds	43,500	40,500	-3,000	
Current portion of convertible bonds	22,000	22,000	0	
Accounts payable	13,262	18,474	5,212	
Accrued expenses	7,030	6,794	-236	
Accrued consumption taxes	812	0	-812	
Accrued income taxes	802	10,584	9,782	
Deposits for connection fares	2,994	3,641	647	
Deposits received	21,109	22,636	1,527	
Advance paid fares	10,862	12,004	1,142	
Advance received	72,766	33,373	-39,393	Assigned constructions related to transportation business -40,919
Reserve for employees' bonuses	3,828	3,843	15	
Reserve for directors' and corporate auditors' bonuses	0	40	40	
Others	3,596	4,814	1,218	
Long-term liabilities	776,612	753,985	-22,627	-2.9%
Corporate bonds	216,300	203,300	-13,000	Issurance of corporate bonds 20,000 Current portion of corporate bonds -33,000
Convertible bonds	26,429	26,424	-5	
Long-term debt	415,375	409,924	-5,451	
Reserve for directors' and corporate auditors' retirement benefit	552	552	0	
Deferred tax liabilities	13,971	17,448	3,477	
Deposit from tenants and club members	84,033	83,747	-286	
Others	19,950	12,587	-7,363	
< Total interest-bearing debt > (Bonds + Debts + Commercial paper)	893,443	841,201	-52,242	
Special legal reserves	30,137	27,772	-2,365	-7.8%
Urban Railways Improvement Reserve	30,137	27,772	-2,365	
Total liabilities	1,179,154	1,099,517	-79,637	-6.8%
Shareholders' equity	264,747	273,781	9,034	
Common stock	110,608	110,610	2	
Capital surplus	102,541	102,564	23	
Legal reserve	57,755	57,758	3	
Other	44,785	44,806	21	
Retained income	52,329	61,542	9,213	
Other reserve	52,329	61,542	9,213	
Treasury stock	-731	-935	-204	
Valuation, Translation and other	22,915	16,326	-6,589	
Net unrealized gain on investments in securities, net of taxes	22,915	16,326	-6,589	
Total net assets	287,663	290,108	2,445	+0.8% <Equity ratio> 20.9% (+1.3P)
Total liabilities and net assets	1,466,818	1,389,626	-77,192	-5.3%



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
Operating Revenue	250,111	292,399	284,262	301,977	282,691	292,499	301,959	297,845	240,208	248,272	244,434
Railway	89,653	122,874	122,352	123,370	124,177	127,990	132,486	133,584	135,307	135,965	138,201
Real estate	60,731	79,914	77,822	99,900	85,633	91,127	103,463	99,866	102,014	112,307	106,232
Others	99,724	89,610	84,087	78,706	72,879	73,381	66,008	64,394	2,887	-	-
Operating Expense	219,317	235,416	231,111	251,604	228,768	246,166	259,762	248,095	207,034	190,937	180,629
Wages, salaries and benefits	63,041	45,344	45,755	47,342	50,361	45,873	42,587	40,839	39,641	32,866	34,803
Operating expenses	65,232	78,116	74,442	74,792	77,305	85,878	97,131	101,786	83,054	69,805	71,546
Cost of sales	53,210	61,258	61,302	81,530	54,635	64,262	64,055	53,089	33,699	44,314	31,845
Taxation	10,886	16,037	15,159	13,116	13,233	12,757	13,710	13,004	12,145	11,362	10,921
Depreciation and amortization	26,948	34,660	34,452	34,822	33,232	37,393	42,277	39,374	38,493	32,588	31,512
Operating Profit	30,794	56,982	53,150	50,373	53,922	46,333	42,196	49,749	33,174	57,334	63,804
Railway	15,012	33,429	34,629	34,507	29,500	32,362	30,166	31,584	15,828	34,258	35,715
Real estate	19,791	29,200	25,589	23,781	31,847	20,688	17,165	24,099	18,421	23,076	28,089
Others	-4,010	-5,646	-7,068	-7,915	-7,424	-6,717	-5,135	-5,934	-1,075	-	-
Recurring Profit	13,464	30,897	20,235	32,890	31,026	18,443	17,473	30,544	25,267	46,175	54,222
Net Income	6,623	6,283	6,296	9,501	6,306	6,997	7,656	6,950	-63,106	23,405	37,656
Total Assets	945,402	1,356,106	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
Shareholders' Equity	227,113	235,332	236,047	241,538	242,259	248,833	257,509	273,182	222,955	237,441	287,663
Interest-bearing Debt	506,549	801,900	824,495	897,161	980,291	974,717	995,535	980,505	1,044,041	969,750	893,443
Debt	457,790	574,578	531,805	548,671	605,801	622,727	622,545	619,205	667,743	594,452	585,214
Government financial agency	80,968	197,131	205,133	243,359	267,677	285,327	286,337	285,738	301,435	303,330	277,645
Private financial institute	376,822	377,446	326,672	305,312	338,125	337,400	336,207	333,466	366,308	291,122	307,569
Corporate bonds	48,759	227,322	292,690	328,490	350,490	351,990	364,990	361,300	376,298	375,298	308,229
Commercial Paper	-	-	-	20,000	24,000	-	8,000	-	-	-	-
Deferred payment sale obligation with Japan Railway Construction, Transport and Technology Agency	37,121	19,113	15,994	12,717	9,224	5,570	1,696	946	156	80	-
Capital Expenditures		74,004	88,995	80,616	106,173	87,473	81,865	92,905	74,853	64,618	88,456
Railway		44,875	34,638	33,021	61,084	50,857	35,300	36,118	34,503	37,831	45,416
Others		29,129	54,357	47,595	45,089	36,615	46,564	56,787	40,350	26,787	43,040



Group Financial Results of Tokyu Group companies subjected to equity-method (interim FY03/2007)

	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) (%)	-	16.97	5.72	5.00	27.97	6.48	28.91	16.54	25.12
Shareholding ratio by Tokyu Corp. (consol) (%)	-	16.76	5.30	5.00	27.02	6.44	28.56	16.48	25.12
Operating Revenue (million yen)	673,886	249,751	50,743	29,907	12,448	25,565	63,717	127,101	21,850
Operating Profit (million yen)	37,900	22,929	2,725	4,174	497	-601	1,149	2,367	907
Recurring Profit (million yen)	36,867	19,901	2,866	4,183	508	-801	1,196	1,703	812
Net Income (million yen)	28,877	8,159	1,560	2,463	184	-1,050	754	862	448
Depreciation and Amortization (million yen)	*2 30,054	5,339	532	363	565	370	2,673	170	719
Interest and Dividends Income (million yen)	1,020	276	26	9	20	10	43	82	2
Interest Payable (million yen)	9,349	3,343	24	47	6	163	193	136	78
Total Assets (million yen)	1,892,160	870,142	56,354	55,039	40,580	41,726	82,616	162,472	29,364
Capital Expenditures (million yen)	43,905	16,551	1,079	821	1,029	914	2,561	154	770
Total Net Assets (million yen)	304,259	171,035	22,399	15,259	23,707	2,899	25,010	18,444	9,650
Interest-bearing Debt (million yen)	1,040,196	365,775	3,101	5,468	1,920	16,787	22,306	771	10,763
CF from operating activities (million yen)	72,320	-53,665	705	-25,150	669	1,396	3,004	-179	79
CF from investing activities (million yen)	-15,547	-40,601	-1,129	-844	-1,479	-831	-2,513	-127	-771
CF from financing activities (million yen)	-68,100	20,099	1,199	-1,931	667	-1,580	637	-10,013	568
Cash and cash equivalents at end of interim period (million yen)	26,025	45,859	9,895	18,272	585	818	7,032	6,035	1,584
EBITDA(million yen)	67,954	28,268	3,257	4,537	1,062	-231	3,822	2,537	1,626

*1: Consolidated Subsidiary of Tokyu Land Corp.

*2: Depreciation and amortization cost of Tokyu Corp. includes amortization cost of consolidation adjustment account of 3,429 million yen posted as sales and general administrative expenses.

Financial Results of Tokyu Group companies subjected to equity-method (FY03/2006)



	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 investing activities (million yen)	-49,158	-2,003	-9,618	249	-2,124	-875	-7,862	8,243
CF from financing 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 consolidation adjustment account of 7,577 million yen posted as sales and general administrative expenses.

Group Combined Financial Results of Tokyu Group Publicly Traded Companies (FY03/2005)



	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	195,030	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	99,776	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 consolidation adjustment 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.) include influence of consolidation of Tokyu Dept. Store and Tokyu Agency.

[Reference] Before consolidation of Tokyu Dept. Store and Tokyu Agency 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 consolidation adjustment 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.)
- Tokyu Construction split its construction business which was succeeded by (New) Tokyu Construction on October 2003. Thus the results of (New) Tokyu Construction are combined after the fiscal 2003.
- "Net asset" of balance sheet was changed from the interim FY2006 in line with the changing of the accounting standard of Japan.

*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.