

FACT BOOK

(FY03/2010)

May 18, 2010
Investors meeting



Tokyu Corporation

(9005)

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

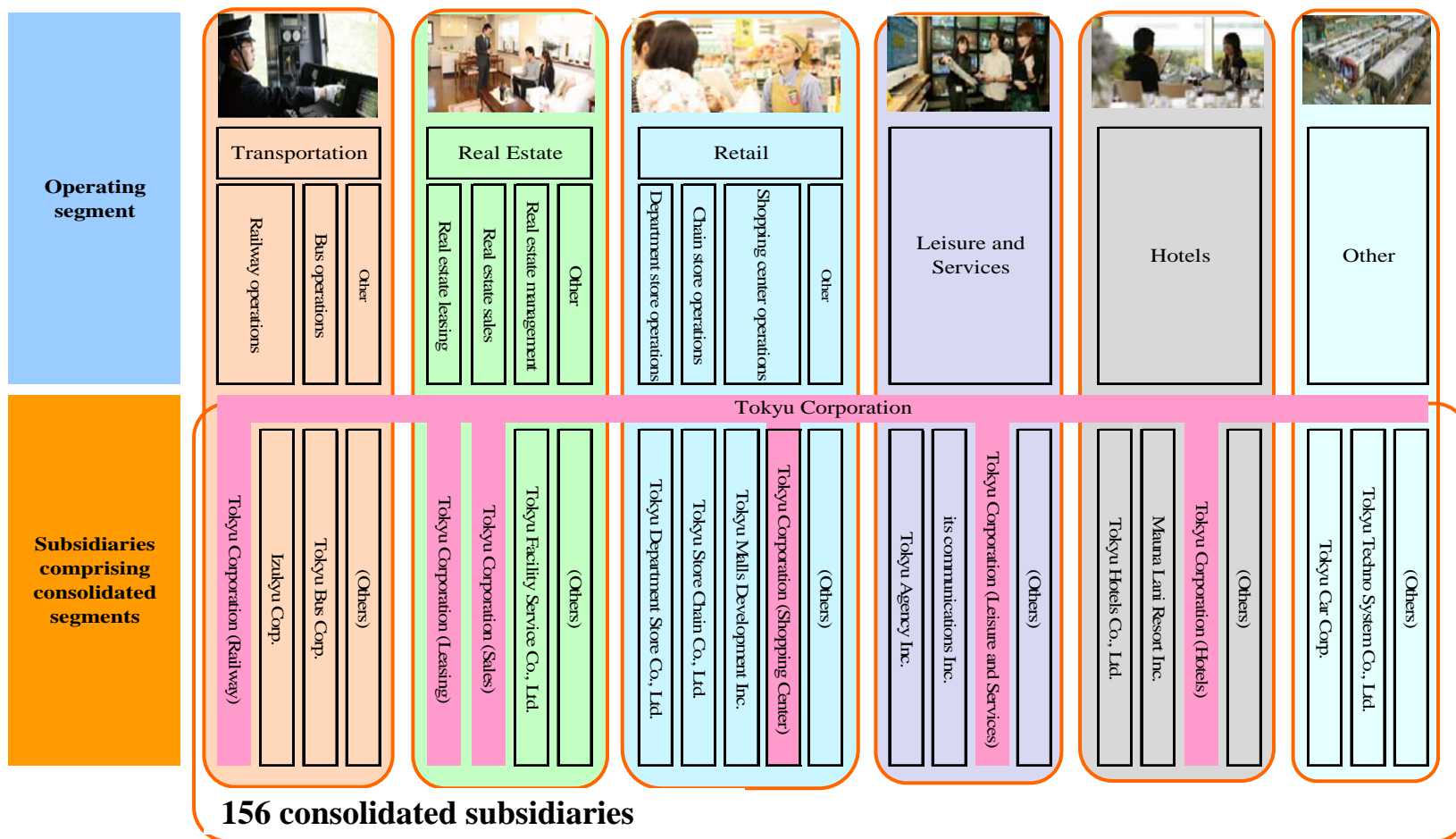
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I .Business Data

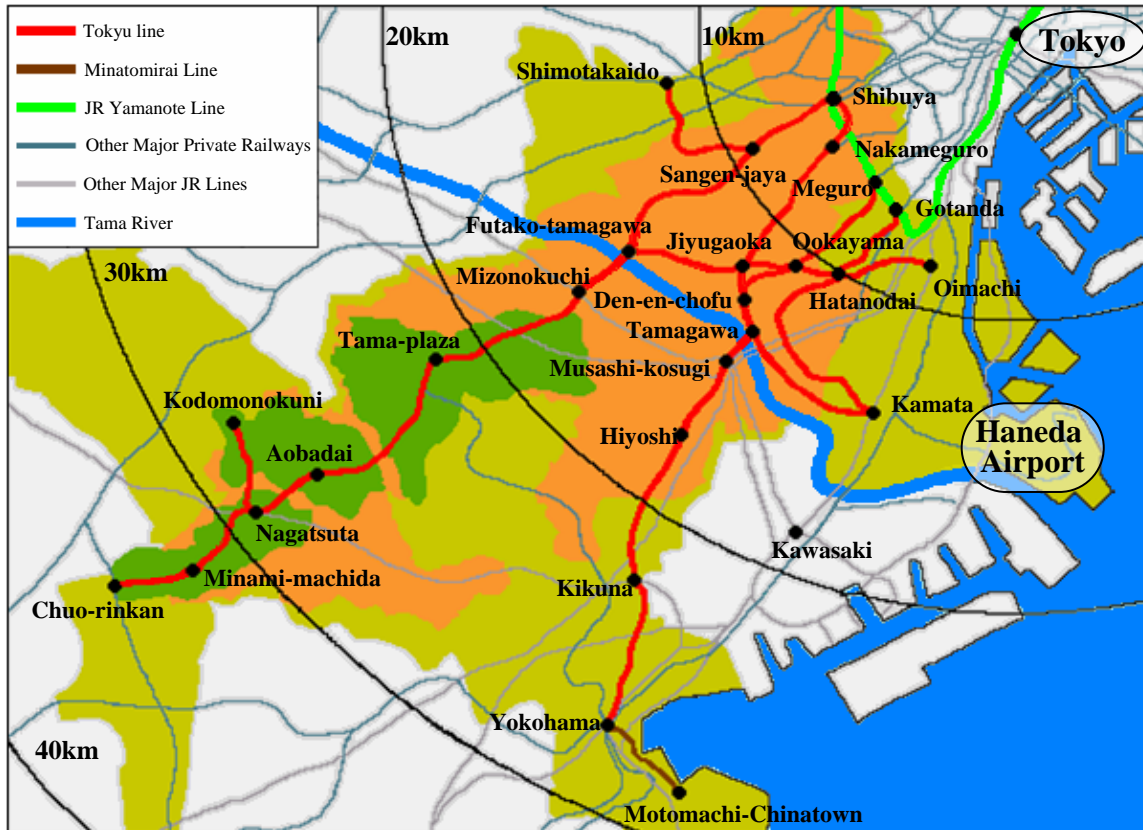
Business areas and companies that comprise the consolidated segment (as of March 31, 2010)



Equity-method affiliates	(Major equity-method affiliates)	Tokyu Land Corp.	Tokyu Livable, Inc.
	Twenty-two equity-method affiliates (including five equity-method subsidiaries)	Tokyu Construction Co., Ltd.	Shiroki Corp.
		Tokyu Recreation Co., Ltd.	(Others)
		Tokyu Community Corp.	

Regional map of Tokyu Area

Prepared in March 2010



■ Area along the Tokyu Lines (Defined as “17 Cities & Wards where Tokyu Lines are operated”)

- Area : 490 sqkm
(approx. 1/3 the area of London)
(approx. 8 times the area of Manhattan)
- Population : 5.01 million
(approx. 2/3 of population in London)
- Number of households : 2.45 million
- Taxable Income / person :
approx. 1.5 times the national average
- Consumption expenditures in the area:
7,960.7 billion yen*

■ its communications (CATV) service area

- Subscriber household: approx. 1.126 million

■ Tokyu Tama Den-en Toshi (Tokyu Tama Garden City)

- Area : 50 sqkm
- Population : approx. 600 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)

Summary of Tokyu Area

Survey of areas where people would like to live

	2009	2008	2007	2006	2005
First	Kichijoji	Kichijoji	Jiyugaoka	Jiyugaoka	Jiyugaoka
Second	Jiyugaoka	Jiyugaoka	Kichijoji	Yokohama	Yokohama
Third	Yokohama	Yokohama	Yokohama	Kichijoji	Kichijoji
Fourth	Futako-Tamagawa	Futako-Tamagawa	Ebisu	Futako-Tamagawa	Futako-Tamagawa
Fifth	Ebisu	Ebisu	Hiroo	Kamakura	Ebisu
Sixth	Hiroo	Hiroo	Futako-Tamagawa	Ebisu	Kamakura
Seventh	Kamakura	Kamakura	Kamakura	Tama-plaza	Hiroo
Eighth	Nakameguro	Nakameguro	Daikanyama	Daikanyama	Shinagawa
Ninth	Meguro	Meguro	Den-en-chofu	Shinagawa	Tama-plaza
Tenth	Toyosu	Aoyama	Toyosu	Hiroo	Aoyama

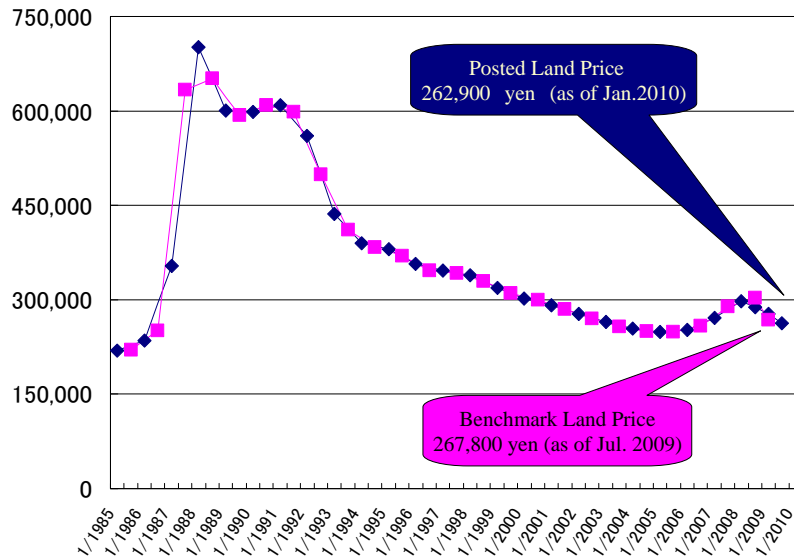
Survey about areas served by railway lines where people want to live

	2009
First	Toyoko Line
Second	JR Yamanote Line
Third	Denentoshi Line
Fourth	JR Chuo Line
Fifth	Odakyu Line
Sixth	Keio Inogashira Line
Seventh	Tokyo Metro Ginza Line
Eighth	Tokyo Metro Hibiya Line
Ninth	Tokyo Metro Marunouchi Line
Tenth	Meguro Line

* Source: Questionnaire by MAJOR7 (portal site of eight major real-estate companies about information on condominiums)

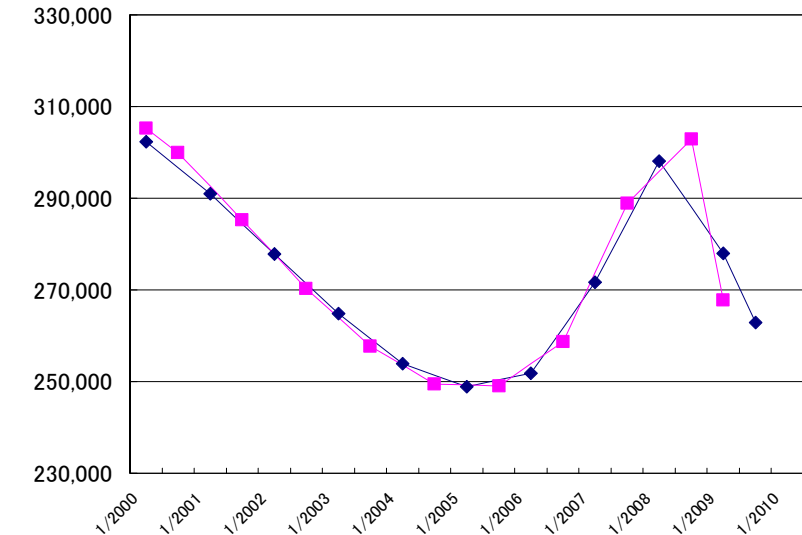
History of Land Price in Tama Garden City (1985~2010)

(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 (2000~2010)

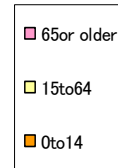
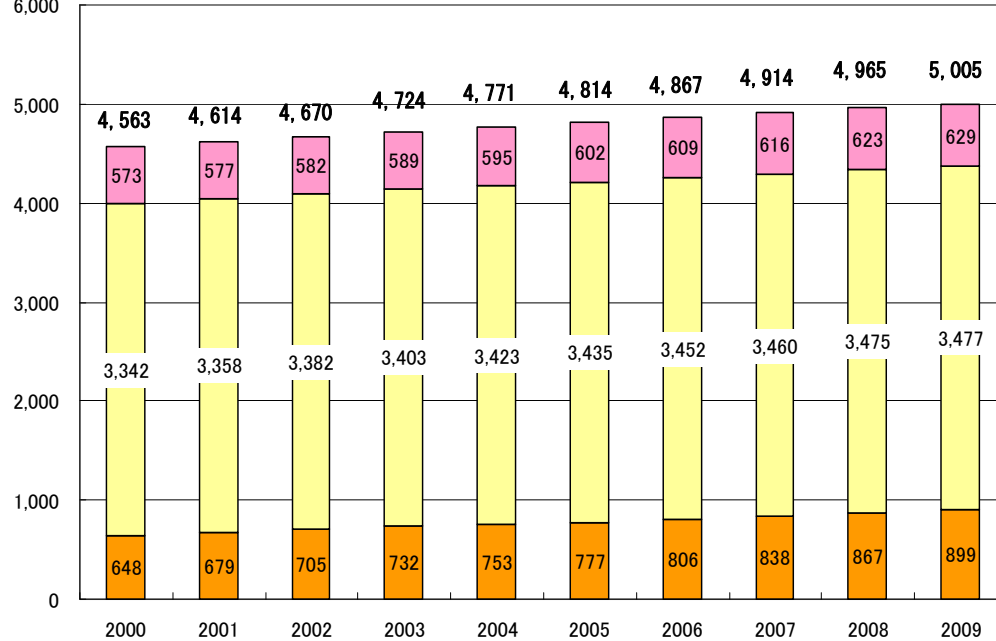
(Yen/m²)



Population along the Tokyu Lines



(Thousand persons)
6,000



2000 = 100 (%)	
	2009
0to14	110
15to64	104
65 or older	139
total(Tokyu Area)	110

Source: Created by Tokyu Corp. based on data of "Population Hand book" (As of March 31)

	Population (Thousands of people)								Change (%)		Population of age group 0 - 4 (2009)	Change (%)	
	1960	1970	1980	1990	1999	2000	2005	2009	2009/2000	2009/2008		2009/2000	2009/2008
National	95,094	103,522	116,195	122,745	125,860	126,071	126,869	127,076	0.8	0.0	5,407	▲ 8.4	▲ 0.6
Tokyu Area													
Central Tokyo	2,364	2,404	2,260	2,202	2,152	2,162	2,234	2,301	6.4	0.5	86	10.7	2.0
Machida-shi	71	184	287	344	365	370	402	415	12.2	0.7	18	16.6	▲ 0.8
Yokohama-shi	548	782	951	1,099	1,235	1,255	1,360	1,427	13.8	1.1	67	3.3	▲ 0.2
Kawasaki-shi	201	393	459	515	563	566	600	640	13.1	1.3	33	4.7	1.9
Yamato-shi	41	97	165	190	208	210	217	221	5.6	0.7	10	▲ 6.7	1.2
Total : Tokyu Area	3,224	3,859	4,122	4,350	4,521	4,563	4,814	5,005	9.7	0.8	214	6.9	1.0

* 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.

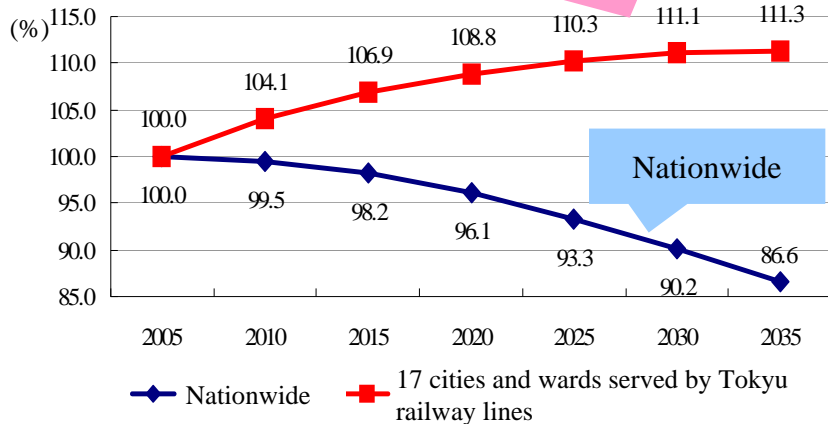
* Tokyu Area : it is defined as "17 municipal districts where Tokyu Lines are operated." (Shinagawa-ku, Meguro-ku, Oota-ku, Setagaya-ku, Shibuya-ku, Machida-shi, Kanagawa-ku, Nishi-ku, Naka-ku, Kohoku-ku, Midori-ku, Aoba-ku, Tsuzuki-ku, Nakahara-ku, Takatsu-ku, Miyamae-ku, and Yamato-shi)

Population along the Tokyu Lines (forecast)



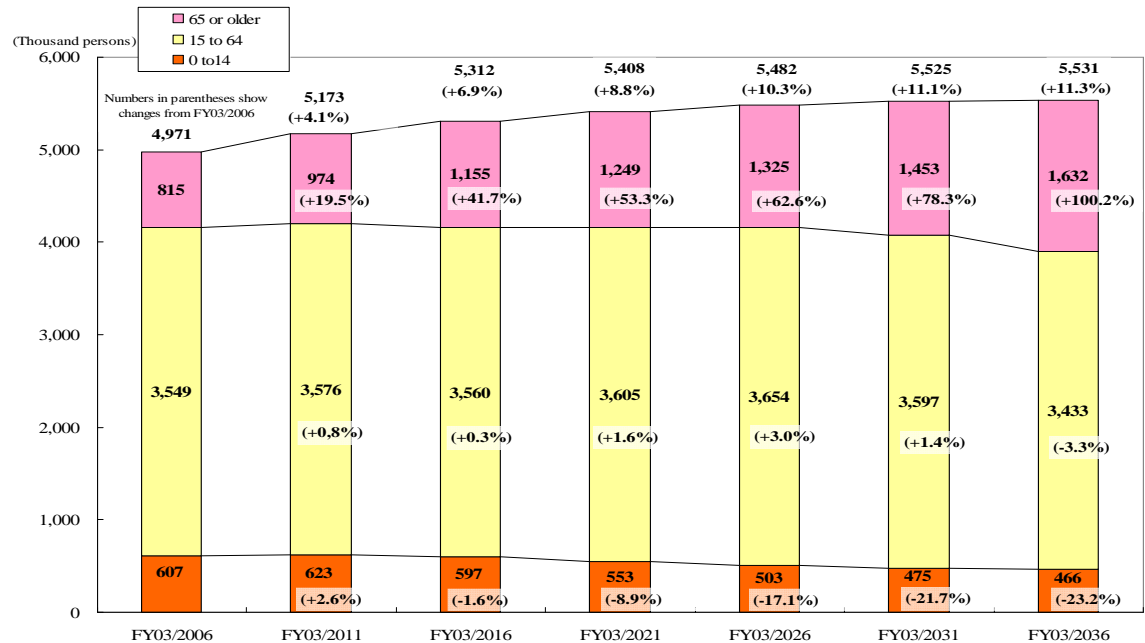
Changes in population in areas served by Tokyu lines

Population growth in areas served by Tokyu lines



- The population of the areas along Tokyu's railway lines will continue to increase until 2035.
 - The working-age population will remain almost unchanged, before starting to decline around 2030.
 - We will tailor our business initiatives to reflect the aging population and falling birthrate.

* The Company has prepared the graph based on national census data, National Institute of Population and Social Security Research, etc.



Large-Scale Improvement Work (1)



Primary purposes of construction

- (1) Increase carrying capacity in response to population growth in areas served by Tokyu's railway lines (to ease congestion)
- (2) Enhance convenience through revisions to schedules in association with the extension of lines and a mutual direct train service

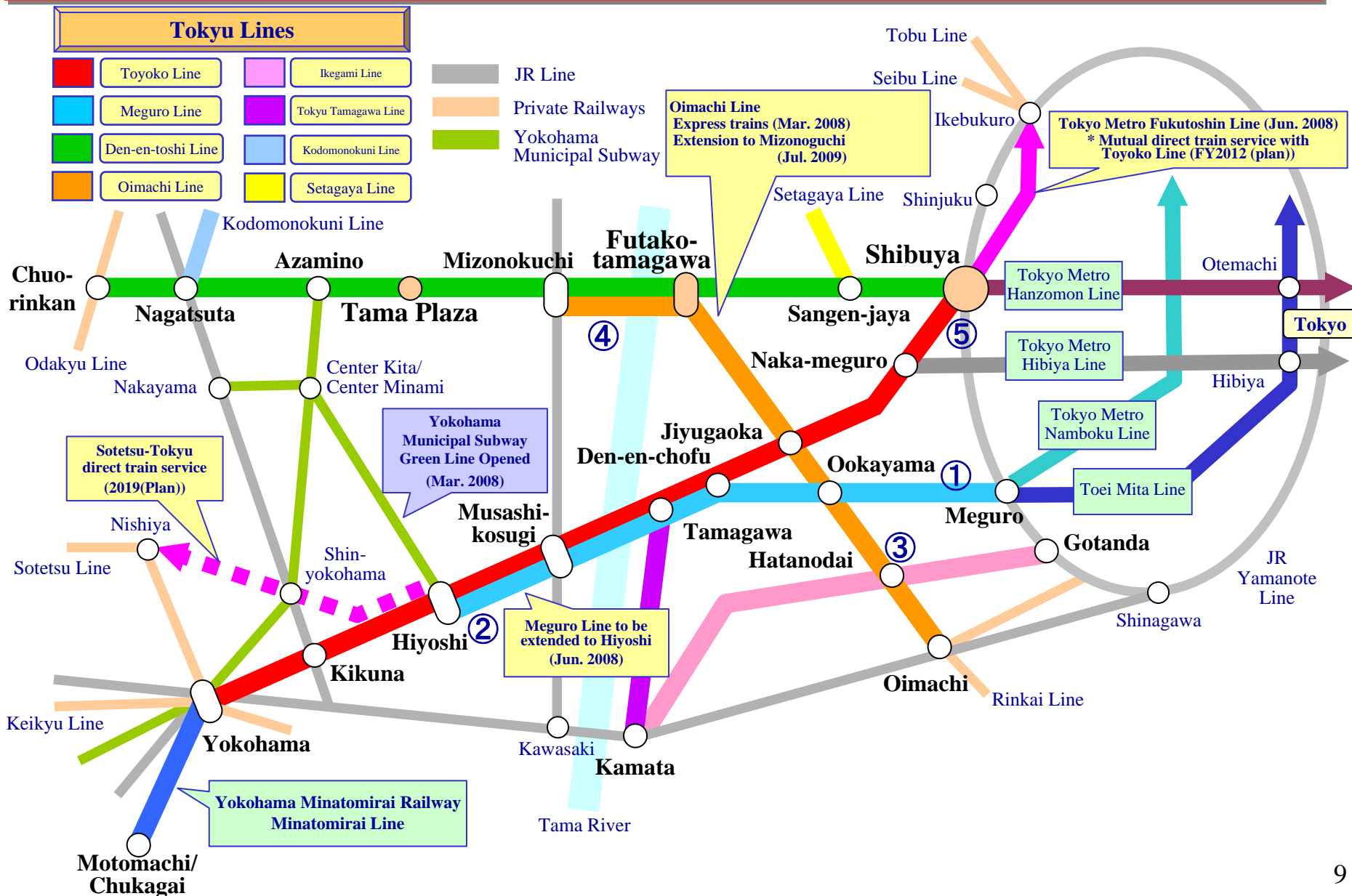
* Numbers in parentheses are estimates of future disbursements (as of March 2010)

NO.	Project name	Total investment *	Schedule	FY03/2007	FY03/2008	FY03/2009	FY03/2010	FY03/2011	FY03/2012	FY03/2013	FY03/2014
1	Meguro Line Grade Separation (Meguro - Senzoku)	About 300 billion yen (about 1.5 billion yen)	April 1991: Construction started FY03/2009: Construction to be completed		July 2006 Laid underground						
2	Meguro Line Extension (Musashikosugi - Hiyoshi)		FY03/2009: Construction to be completed			June 2008 To go into service					
3	Oimachi Line Express Service (Oimachi - Futako-tamagawa)	About 160 billion yen (about 6 billion yen)	October 1993: Work started March 2008: Express service started			March 2008 To go into service					
4	Oimachi Line Extension (Futako-tamagawa - Mizonokuchi)		October 1996: Work started July 2009: Going into service FY03/2011: Construction to be completed			July 2009 To go into service					
5	Improvement between Shibuya and Yokohama on Toyoko Line (Line between Shibuya and Daikanyama laid underground) (Mutual direct train service with Tokyo Metro Fukutoshin Line) (Longer trains, speed-up)	About 160 billion yen (about 100 billion yen)	May 2002: Work started FY03/2013: Mutual direct train service to go into service FY03/2015: To be completed								FY03/2013 Mutual direct train
Cost of disposal of fixed assets				21.2 billion yen	6.9 billion yen	7.7 billion yen	10.8 billion yen	6.1 billion yen			
Major construction				Meguro Line laid underground	Hatanodai station improved	Meguro Line to be extended to Hiyoshi	Oimachi Line to be extended to Mizonoguchi				

Cost of disposal of fixed assets

The disposal cost is an expense without disbursement that arises when temporary structures constructed in association with large-scale improvement work, etc. are removed. To ensure financial health, the cost is posted when the improvement work is completed.

Large-Scale Improvement Work (2)



Railway Operations

Mar. 2008: Oimachi Line express service began
Yokohama Municipal Subway Green Line opened

Jul. 2009: Oimachi Line drawing
(Futako-tamagawa—Mizonokuchi)

Jun. 2008: Meguro Line extended to Hiyoshi
Tokyo Metro Fukutoshin Line opened

MONTH/YEAR		2008/3		2009/3		2010/3		2011/3 (Forecast)	
Passenger revenue (million yen)		Actual	Change (%)	Actual	Change (%)	Actual	Change (%)	Forecast	Change (%)
	Total	128,506	2.7	129,166	0.5	129,129	-0.0	128,856	-0.2
	Commuter	56,618	2.8	57,089	0.8	57,198	0.2	57,136	-0.1
	Non-commuter	71,888	2.7	72,077	0.3	71,931	-0.2	71,720	-0.3
Number of passengers carried (thousand people)	Total	1,056,977	3.8	1,065,439	0.8	1,066,673	0.1	1,067,732	0.1
	Commuter	618,646	2.7	624,271	0.9	626,468	0.4	628,081	0.3
	Non-commuter	438,331	5.3	441,168	0.6	440,205	-0.2	439,651	-0.1
	Passenger volume Toyoko	412,946	3.3	413,564	0.1	412,002	-0.4		
	Meguro	103,342	8.1	113,484	9.8	118,590	4.5		
	Den-en toshi	441,513	4.1	434,348	-1.6	426,022	-1.9		
	Oimachi	143,828	5.4	146,532	1.9	154,006	5.1		
	Ikegami	78,522	2.1	79,578	1.3	79,290	-0.4		
	Tamagawa	51,166	0.5	51,669	1.0	51,436	-0.5		
Population in areas served by Tokyu (thousand people)	Total	4,965	1.0	5,005	0.8				
	Shibuya/Yamanote area	1,276	0.5	1,280	0.3				
	Den-en toshi area	1,704	1.1	1,721	1.0				
	Toyoko area	971	1.8	983	1.2				
	Ikegami/Tamagawa area	1,014	0.9	1,021	0.7				

* Prepared by Tokyu Corporation based on the Basic Resident Register Population Manual (Japan Geographic Data Center)

[Large-Scale Improvement Work]

Toyoko Line Mutual direct train service with Tokyo Metro Fukutoshin Line
: FY03/2013 (plan)

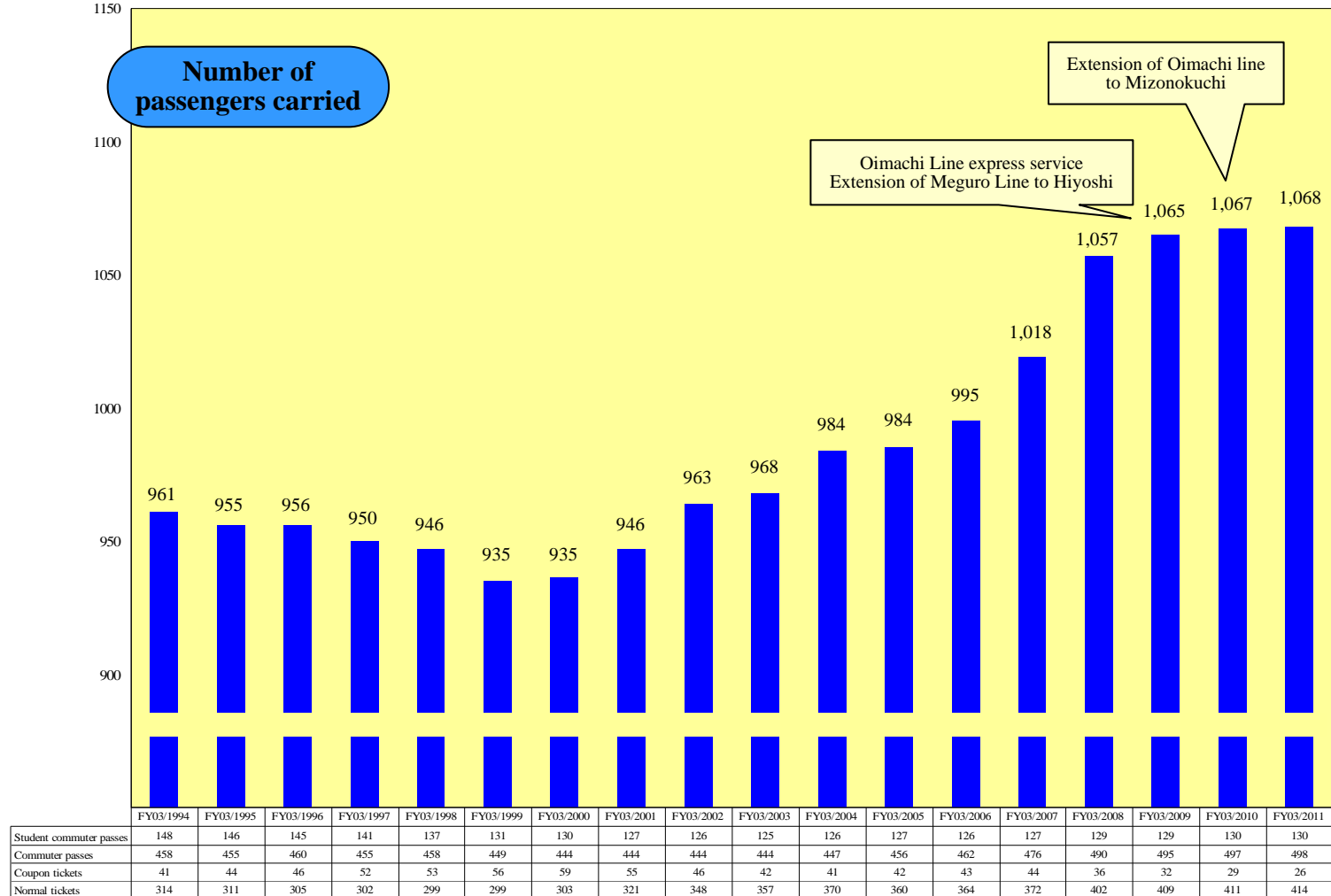
Shibuya/Yamanote area	Shibuya-ku / Setagaya-ku / Meguro-ku
Den-en toshi area	Takatsu-ku and Miyamae-ku of Kawasaki-city / Aoba-ku, Tsuzuki-ku and Midori-ku of Yokohama-city / Machida-city / Yamato-city
Toyoko area	Nakahara-ku of Kawasaki-city / Kohoku-ku, Kanagawa-ku, Nishi-ku, and Naka-ku of Yokohama-city
Ikegami/Tamagawa area	Shinagawa-ku / Ota-ku

Trends in Number of Passengers Carried



○ The convenience of Tokyu railway lines has improved with network enhancements and large-scale improvement work. As a result, the number of passengers carried is increasing.

(Million persons)



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

- ◇ FY03/2013 (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.

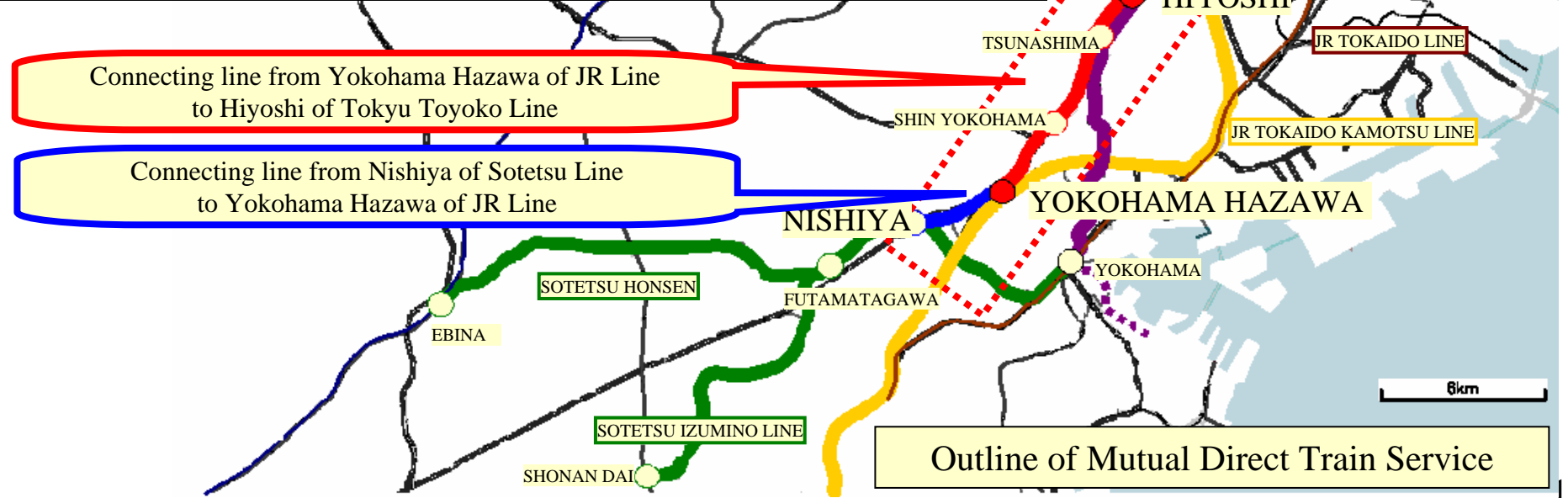
■ Area
Sotetsu Line ⇔ Nishiya ⇔ Yokohama Hazawa ⇔ Shin Yokohama ⇔ Hiyoshi ⇔ **Toyoko Line**

↑↓
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

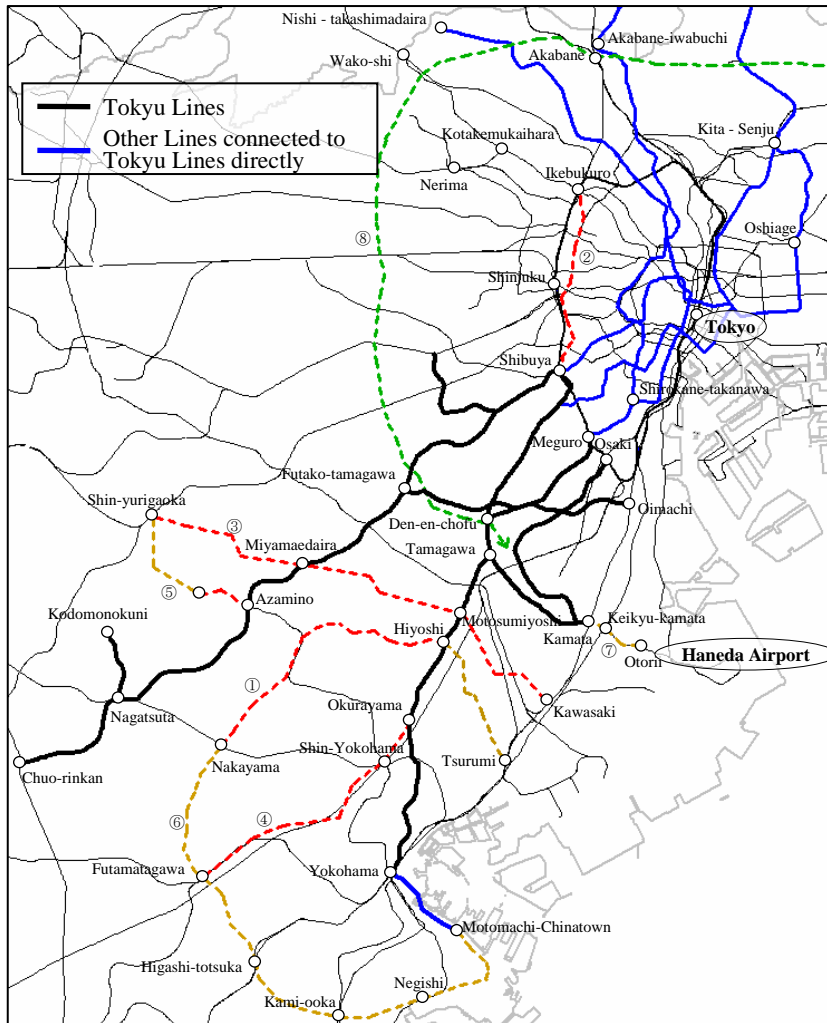
} Each entity will pay one-third of the cost

■ 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	① Yokohama Line No.4	Hiyoshi ~ Takatacho ~ Nakayama (inaugurated on Mar. 2008)
	② Tokyo Line No.13 (Tokyo Metro Fukutoshin Line)	Ikebukuro ~ Shinjuku-sanchome ~ Shibuya (inaugurated on Jun. 2008)
	③ Kawasaki Cross Country Rapid Transit (Tentative Name)	Shin-yurigaoka ~ Miyamaedaira ~ Motosumiyoshi ~ Kawasaki
	④ Kanagawa Eastern Direction Line (Tentative Name)	Futamatagawa ~ Shin-yokohama ~ Okurayama
	⑤ Yokohama Line No.3	Azamino ~ Susukino vicinity ~ Shin-yurigaoka Note : Line from Susukino Vicinity to Shin-yurigaoka is A2
A2	⑥ Yokohama City Loop Line (Tentative Name)	Motomachi ~ Negishi ~ Kami-ooka ~ Higashi-Totsuka ~ Futamatagawa ~ Nakayama ~ Hiyoshi ~ Tsurumi Note: Line from Nakayama to Hiyoshi is A1 (①)
	⑦ Short Line Connecting Keikyū Haneda Airport Line and Tokyu Tamagawa Line	Otorii ~ Keikyū-kamata ~ Kamata (Tokyu)
B	⑧ Ward Area Loop Line Public Transport (Tentative Name)	Kasai-rinkaikoen ~ Akabane ~ Den-en-chofu ~ Direction of Haneda-Airport

- Line most likely to be inaugurated by year 2015 (A1)
- Line to be under construction by year 2015 (A2)
- Line to be studied in the future (B)

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

Outline of Development Projects



Four development projects are underway. Of these, business in three projects is scheduled to start in FY03/2011.

Project name	Property outline	Segment	FY03/2008	FY03/2009	FY03/2010	FY03/2011	FY03/2012	FY03/2013	FY03/2014	
Area Around Tama Plaza Station Development (Tama Plaza Terrace)	<p>Project cost: About 36 billion yen Use: Commercial facilities Total floor area: South Plaza: About 24,600m² Gate Plaza: About 85,300m² North Plaza: About 61,900m² Total: 171,800m²</p>	Retail	Main body construction			South Plaza opened (January 2007) First part of Gate Plaza opened (October 2007)	Second part of Gate Plaza opened (October 2009)	Grand opening in autumn 2010		
Nagatacho 2-chome Plan (Tokyu Capitol Tower)	<p>Project cost: About 50 billion yen Use: Hotel Office, Housing Total floor area: Hotels: About 38,000m² Offices: About 31,000m² Housings: 3,000m² Other: About 16,000m² Total: About 88,000m²</p>	Real Estate Hotel		Main body construction			Hotel Will open in October 2010			
Futako-tamagawa East Region Urban Area Redevelopment Project (Futako Tamagawa Rise, etc.)	<p>(First phase) Project cost: 28 billion yen (part of leasing business) Use: Commercial facilities (Area I, Railway Area), offices (Area I), and housing (Area III) Total floor area: Figures in parentheses show areas owned by the Company. Commercial facilities: About 84,800m² (about 50,800m²) Offices: About 29,700m² (about 16,500m²) Parking facilities etc.: About 43,300m² (about 28,900m²) Housings: About 114,300m² (about 70,900m²) Total: About 272,100m² (about 167,100m²)</p>	Real Estate			Construction of Area I	Construction of Railway Area	Will open in March 2011			
	Second phase business plan				Construction of Area III		Completion, delivery			
								Second phase construction		
Area Around Shibuya Station Development	<p>(Culture Area) Project cost: About 99 billion yen Use: Offices, Commercial facilities, Cultural facilities Total floor area: Commercial facilities: About 32,000m² Offices: About 50,000m² Cultural facilities: About 24,000m² Other: About 38,000m² Total: About 144,000m²</p>	Real Estate Retail		In June: Fukutoshin Line will open	Demolition Work	Main body construction		Mutual direct train service between Toyoko Line and Fukutoshin Line will go into service (FY03/2013)	Will open in spring 2012	
	Station Area, Toyoko Line Site Area								Construction of Station Area	

Development of Tama Plaza Station Area (Tama Plaza Terrace)



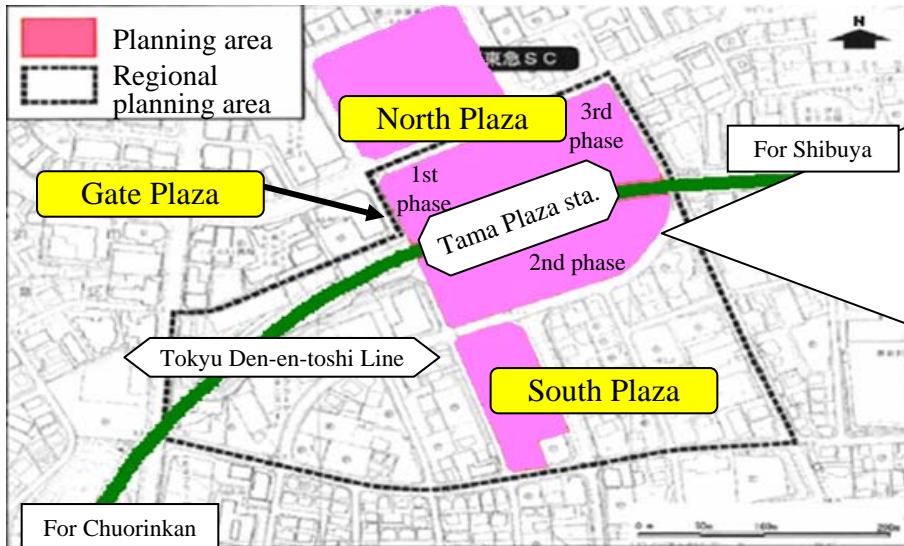
Invigorating the entire community by developing the area around the station with commercial facilities at the core

Concept of commercial facilities

“Lifestyle Community Center”

- A place that supports the lifestyles of community-based consumers -

Planning area



Conceptual drawing of Tama Plaza Terrace



Schedule

November 2005	Beginning of construction
January 2007	Opening of South Plaza
October 2007	Opening of the First part of Gate Plaza
October 2009	Opening of the Second part of Gate Plaza
autumn 2010	Opening of the Third part of Gate Plaza (Grand opening of the entire facilities)

Outline of the property: Site area: 51,000m²

Total floor area: 171,800m² *

[Construction of a low-rise shopping mall]

Stores and restaurants that will support the lifestyles of consumers

Number of stores and restaurants: expected to be about 140 *

Their area: 60,000m²

[Development of urban functions around the station]

A station square, parking facilities, etc.

[Supporting the lifestyles of consumers and the development of the community]

A gym, culture schools, open space, community hall, etc.

Outline of Nagatacho 2-chome Plan (Tokyu Capitol Tower)



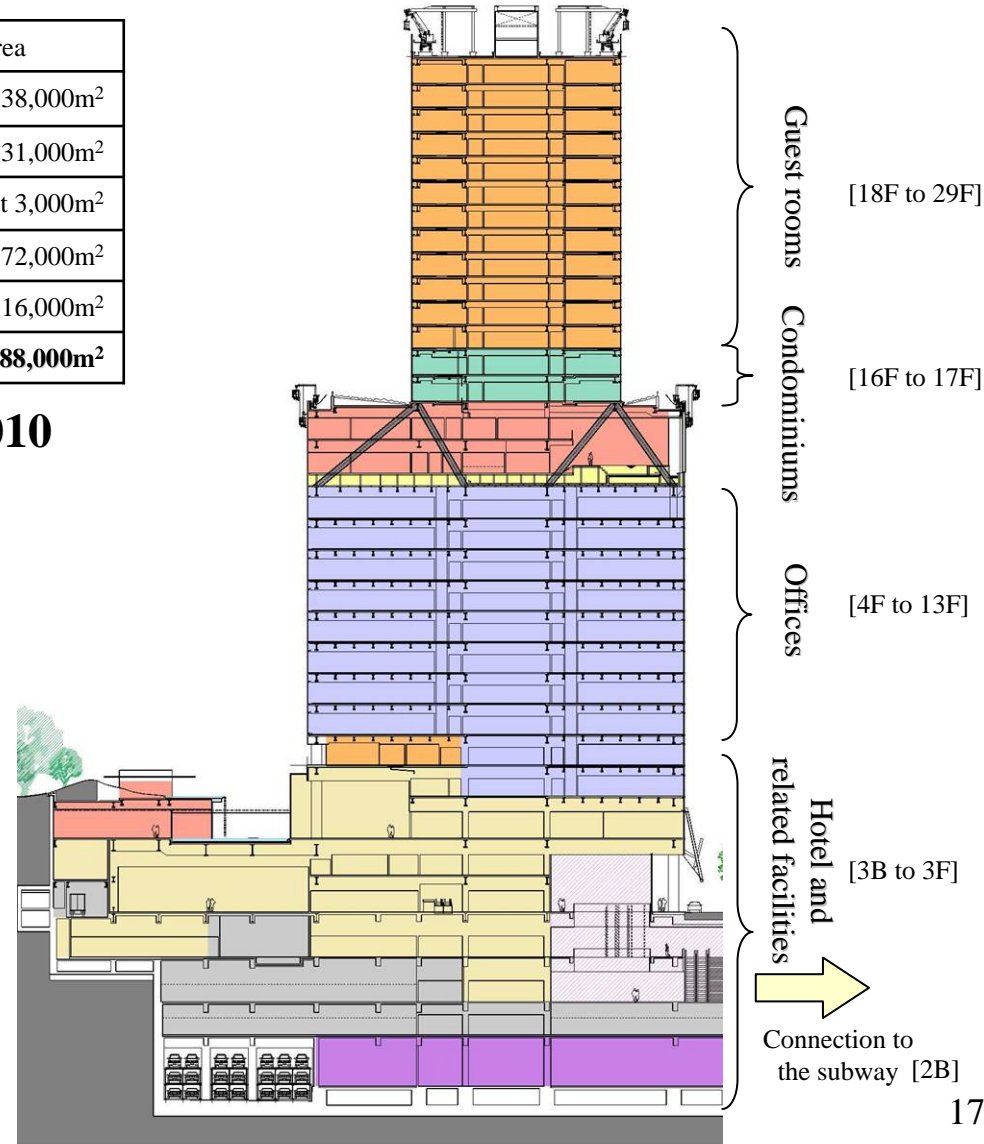
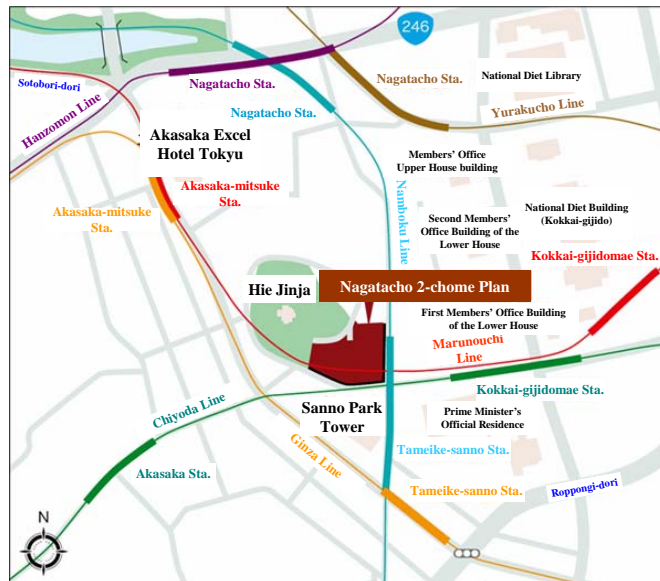
Size: 29 stories above ground and four basement levels

		Area
Area for floor-area ratio	Hotel and related facilities	About 38,000m ²
	Offices	About 31,000m ²
	Condominiums	About 3,000m ²
		About 72,000m ²
Other area	Parking facilities etc.	About 16,000m ²
Total floor area		About 88,000m²

Completion of construction: July 31, 2010

Hotel opening: October 22, 2010

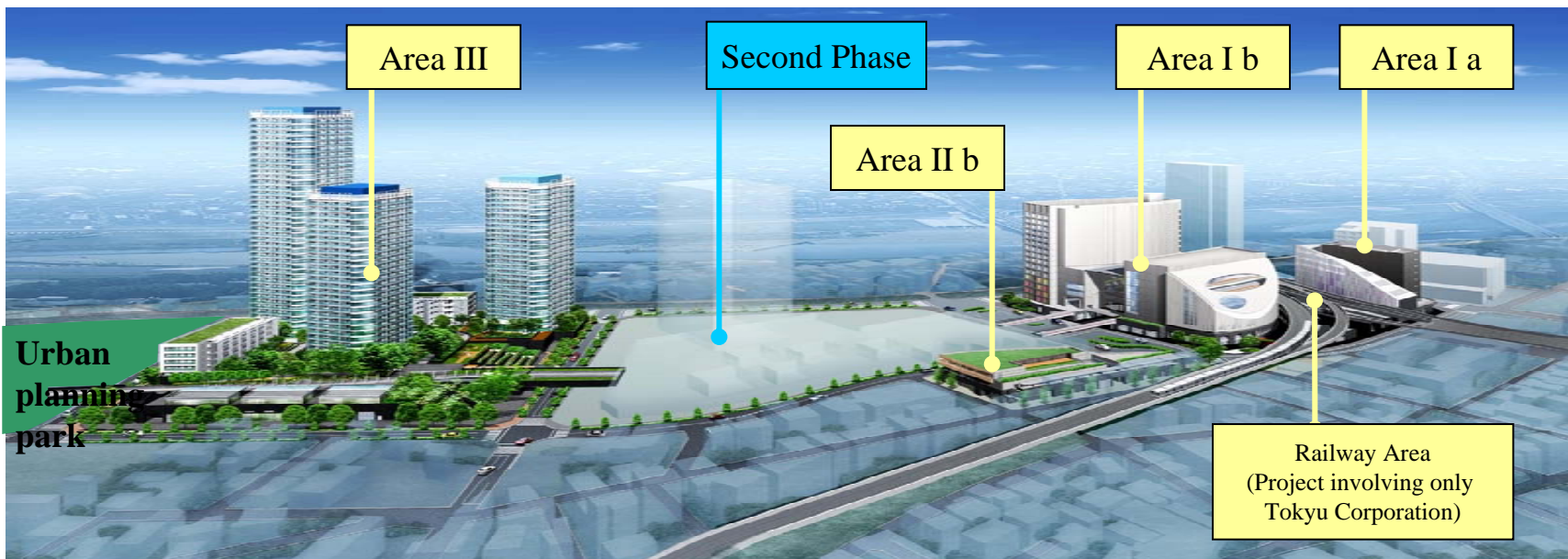
Hotel name: The Capitol Hotel Tokyu



Outline of Futako-tamagawa East Region Redevelopment (First Phase)



<Concept> Urban development in harmony with the rich natural environment of water, greenery, and light



Area	Use and size		Total floor area	
Area I a	Commercial area	8 stories above ground and one basement level	About 17,000㎡	Redevelopment association project
Area I b	Commercial area	8 stories above ground and two basement levels	About 106,700㎡	
	Commercial and office area	16 stories above ground and two basement levels		
Area II b	Commercial area	3 stories above ground and one basement level	About 9,400㎡	
Area III	Residential area	42 stories above ground and one basement level	About 133,300㎡	
		28 stories above ground and one basement level		1 block
		6 stories above ground		2 blocks
	Commercial area	2 stories above ground	2 blocks	
	Commercial area	2 stories above ground	3 blocks	
Railway Area	Commercial area	1 story above ground and one basement level	About 5,700㎡	Project involving only Tokyu Corporation

<Total floor area>	
Redevelopment area	266,400㎡
Redevelopment area + Railway area	272,100㎡
<Land area>	
	8.1ha

Outline of the Futako Tamagawa Higashi Area Redevelopment Project Block III (First Phase)



Futako Tamagawa Rise Tower & Residence

Tower West: 28 floors aboveground and 1 basement level
Tower East: 42 floors aboveground and 1 basement level
Tower Central: 28 floors aboveground and 1 basement level

Residence Aqua: 6 floors aboveground
Residence Forest: 6 floors aboveground
Plaza Mall: 2 floors aboveground

Total housing units:	1,033 units
Total floor space:	133,353 m ²
Area for exclusive housing use:	79,078 m ²
Parking capacity:	711 cars

Timing for completion and delivery (Planned)
First-stage units: May 28, 2010
Second-stage units: July 30, 2010

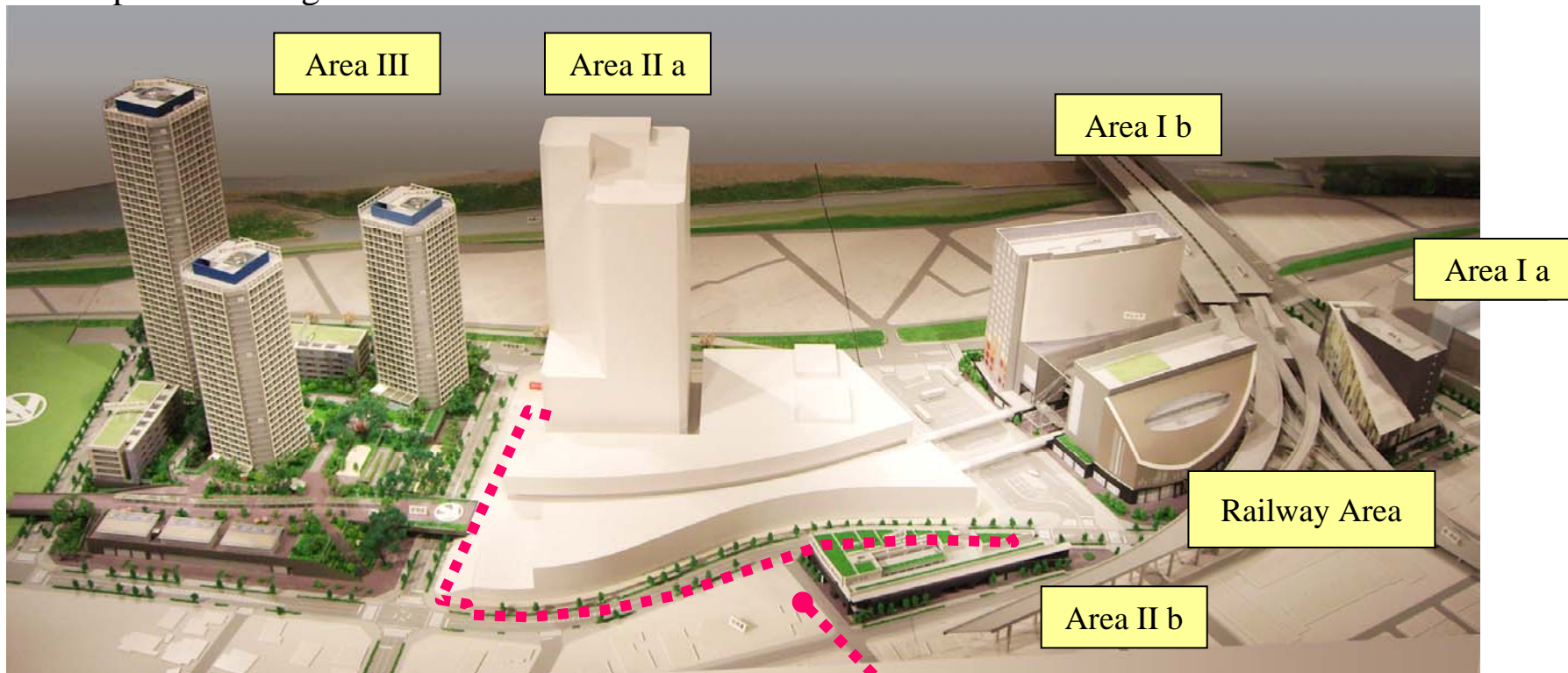
Schedule

Sales for first-stage units:	Nov. 21 to Nov. 29, 2008
Sales for second-stage units:	Mar. 12 to Mar. 14, 2009
Sales for third-stage units:	Oct. 9 to Oct.17, 2009
Sales for fourth-stage units:	Mar. 19 to Mar. 20, 2010
Final stage of sales:	around July 2010

Outline of Futako-tamagawa East Region Redevelopment (Second Phase)



<Conceptual drawing>



Area of the second phase

Summary of the urban plan (determined in June 2000)

- Land area: 3.1ha
- Total floor area: About 168,700m²
- Uses: Stores, offices, hotels, and parking facilities

- Commencement of work: FY03/2011 (plan)

Overview of Shibuya Hikarie



Operations are to begin in the spring of 2012 and will form a major project in our plan for developing the area around Shibuya Station

◆ Summary of plan

- Address: 2-21 Shibuya, Shibuya-ku, Tokyo
- Site area: About 9,640m²
- Total Floor area: About 144,000m²
- Height: About 182m
- Floor-area ratio: 1,370%
- Primary uses: Stores, cultural facilities, offices, parking facilities, etc.
- Size: 34 stories above ground and four basement levels
- Construction schedule: (Body) 2009 to 2012
(Deck) 2012 to 2017
- Planned grand opening: Spring 2012

office

An office space that boasts the largest leasable area in Shibuya (38,000m²), offering flexibility in terms of shape that responds to a variety of working styles.

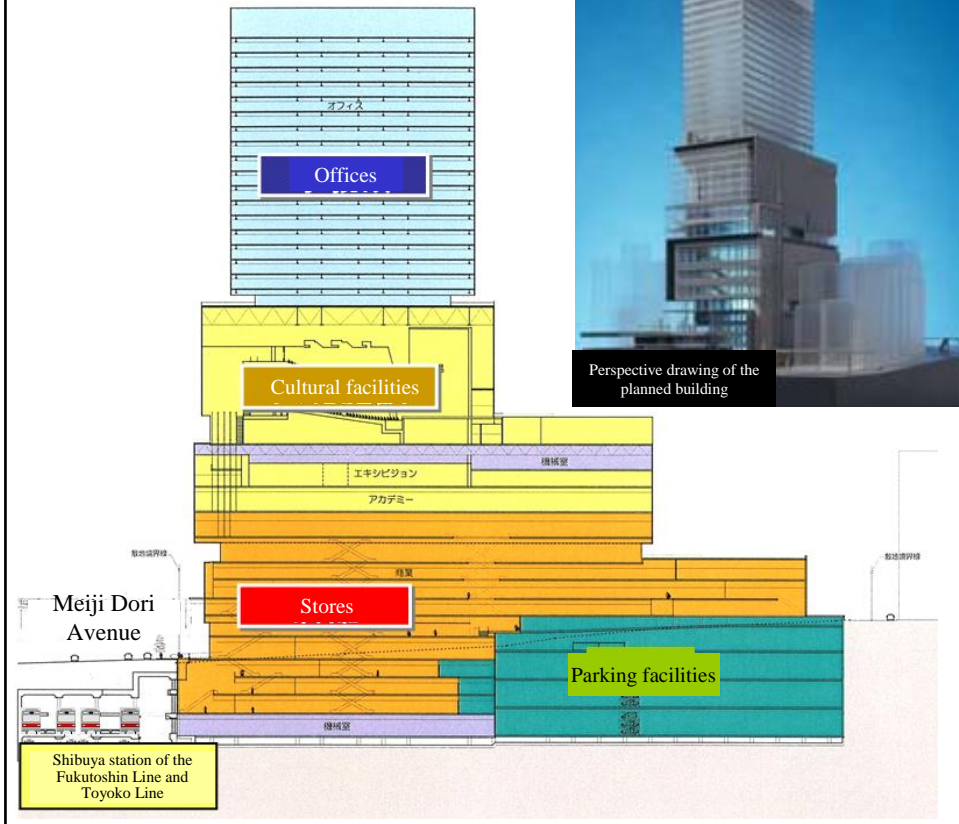
Cultural facilities

It will encompass a full-scale, 2,000-seat musical theater offering a first-class entertainment experience, small and large exhibition halls that will serve as the new information center of Shibuya, and a creative laboratory as an outlet for artists' expressions of creativity.

Stores

Tokyu Department Store will be open in the commercial areas on the lower floors, representing the "face" of the building.

◆ Cross-section drawing of the building



Progress in Town Blocks of Shibuya Station and Vacant Lot on Toyoko Line



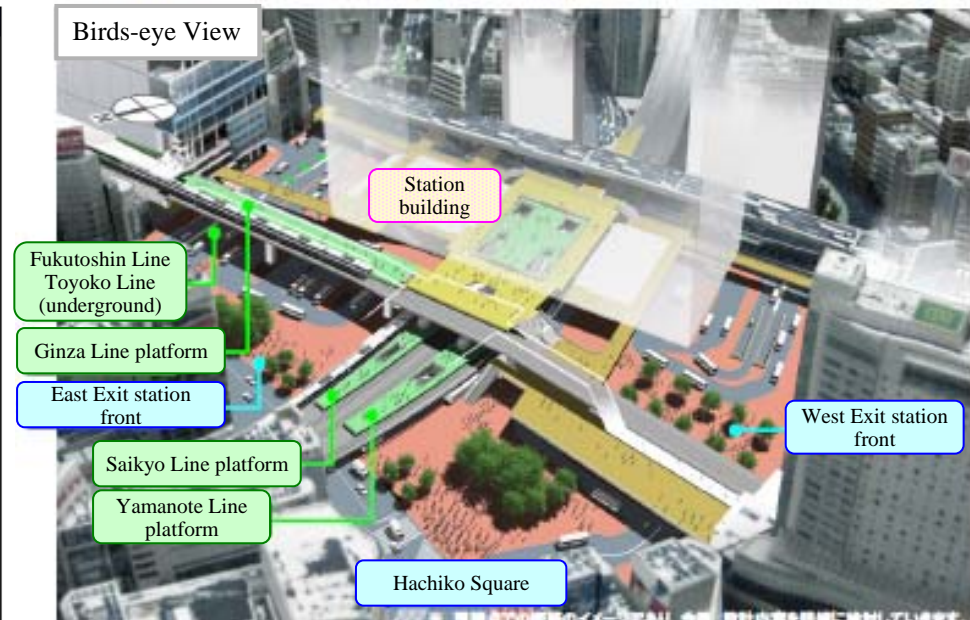
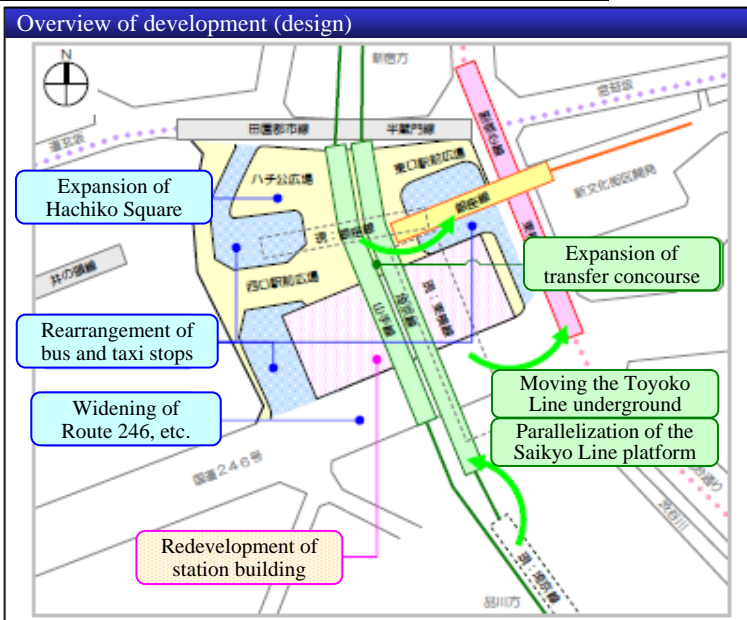
■ Orientation of the town blocks of the station and the vacant lot on the Toyoko Line

- December 2005: Designated as an emergency development area for urban renaissance
- June 2008: Foundation establishment plan announced for blocks around Shibuya Station
- June 2009: Urban planning for establishing the foundations finalized for blocks around Shibuya Station
- FY03/2013: Mutual direct train service between the Toyoko Line and the Tokyo Metro Fukutoshin Line to be commenced
- After FY2013: Development of the town blocks of the station and the vacant lot on the Toyoko Line to begin

■ Shibuya Station Infrastructure Development Policy

Formulation of the development policy of urban infrastructure such as station fronts, roads, railways, rivers, sewage systems and pedestrian network

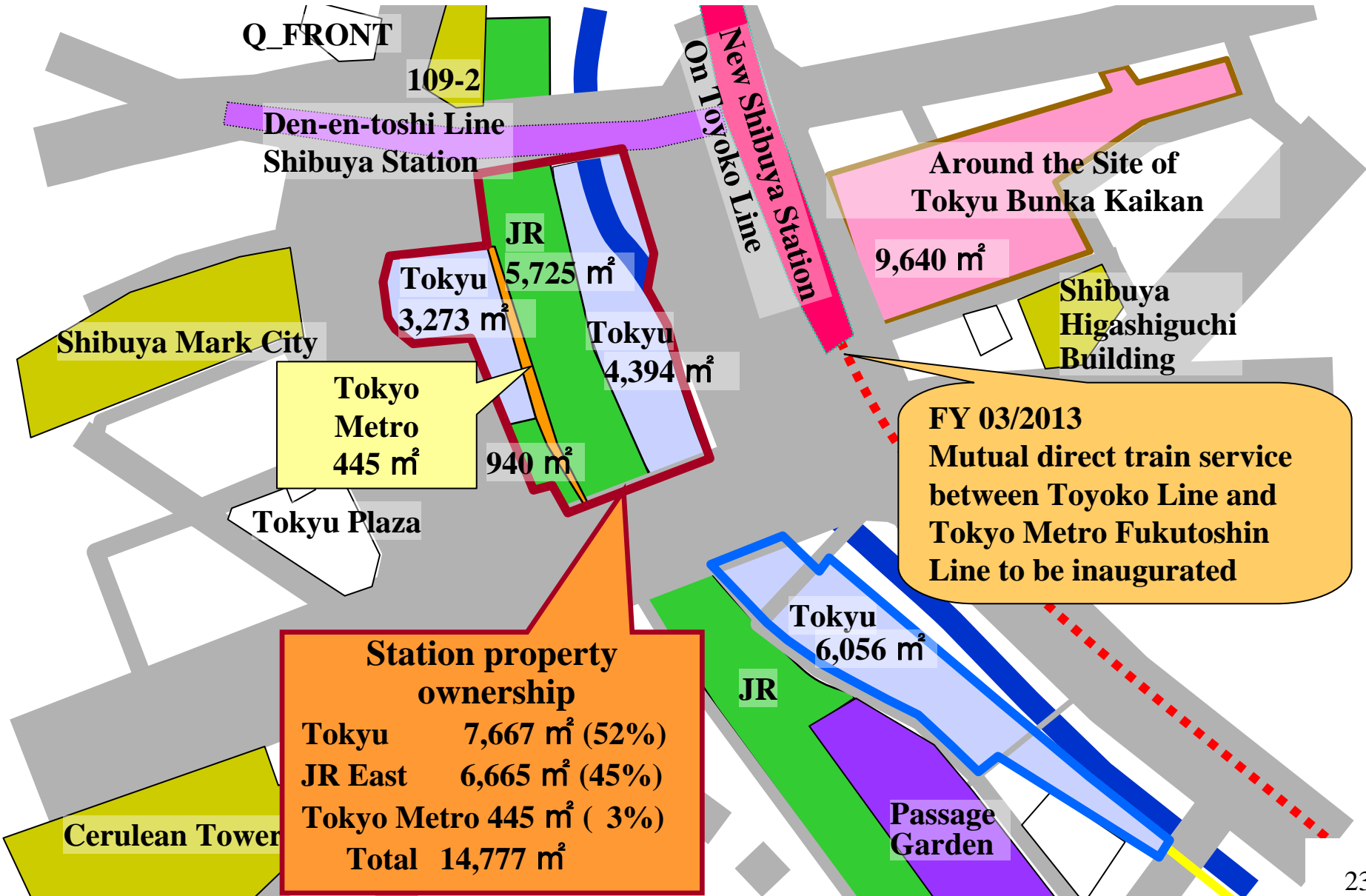
Future view (development plan)



* Extract from Shibuya Station Infrastructure Development Policy

* This is a rough image. The design, etc., may change in the future.

Redevelopment of Shibuya Station (Status of station property ownership)



Actions for Continuing to be Railway Line Communities of Choice (1)

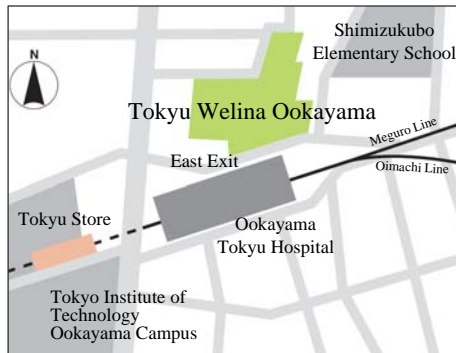


Tokyu Welina Ookayama, a senior citizens' residence offering care services, is due to open in the fall of 2010

A senior citizens' residence offering care services, the first property of its type, is scheduled to open in the fall of 2010 opposite Ookayama Station on the Meguro and Oimachi Lines.

[Property Overview]

Name:	Tokyu Welina Ookayama
Address:	1-45-6 Kitasenzoku, Ota-ku, Tokyo
Facility type:	Retirement housing with care services (applying for the designation Everyday Long-Term Care for Persons Admitted to a Specified Facility)
Site area:	9,774 m ²
Number of units:	165 (111 general rooms & 54 nursing care rooms)
Structure/Size:	Reinforced concrete/8 stories above ground and 1 basement level



“Welina” means
“with love” in Hawaiian
It was so named with the aim of becoming a senior citizens' residence where all the residents are treated with respect.

Two objectives of Tokyu Welina

- Make plans ahead of population changes along the railway lines to provide housing where the increasing number of senior citizens can live safely.
- Develop a system for supporting the effective use of the real estate assets held by clients planning to move in, to revitalize the real estate along the railway lines.

[Future Development Plan]

Currently planning a new facility along the Tokyu Lines



Actions for Continuing to be Railway Line Communities of Choice (2)



To develop businesses that anticipate the impending qualitative and quantitative changes to the Japanese population, we aim to improve value along the Tokyu Lines and remain railway line communities of choice. Our goal is for the communities along the Tokyu Lines to continue to be prosperous, secure, safe living spaces for each generation of residents who live there and use our railway services.

Schoolchildren's after-school program business: Kidsbasecamp

We will encourage an influx of young adults and young families, the numbers of which are expected to decline along Tokyu Lines (as is also the case elsewhere), by offering a safe, well-developed environment that is conducive to raising children.

- By acquiring all the shares of Kidsbasecamp, Inc., a private company that operates an afterschool program for schoolchildren, we made it a subsidiary and entered the schoolchildrens' afterschool business.
- We are currently operating in 14 locations along the Tokyu Lines, including the center opened in Hiyoshi in April 2010, with another one due to be opened at Tama Plaza Terrace in the fall of 2010.



Rental housing business: STYLIO

We aim to encourage an influx of young adults along the Tokyu Lines by taking population changes in those areas into consideration while turning them into key sources of stable rent income.

- We have opened five properties, 316 residential rooms and 12 stores, including three properties that were completed in Kamata, Tanmachi and Nakanobu in March 2010.
- In FY2010, we plan to open properties in Myorenji in September, in Shimomaruko in December, and in Hatanodai in March.



(STYLIO Kamata)



(STYLIO Tanmachi)

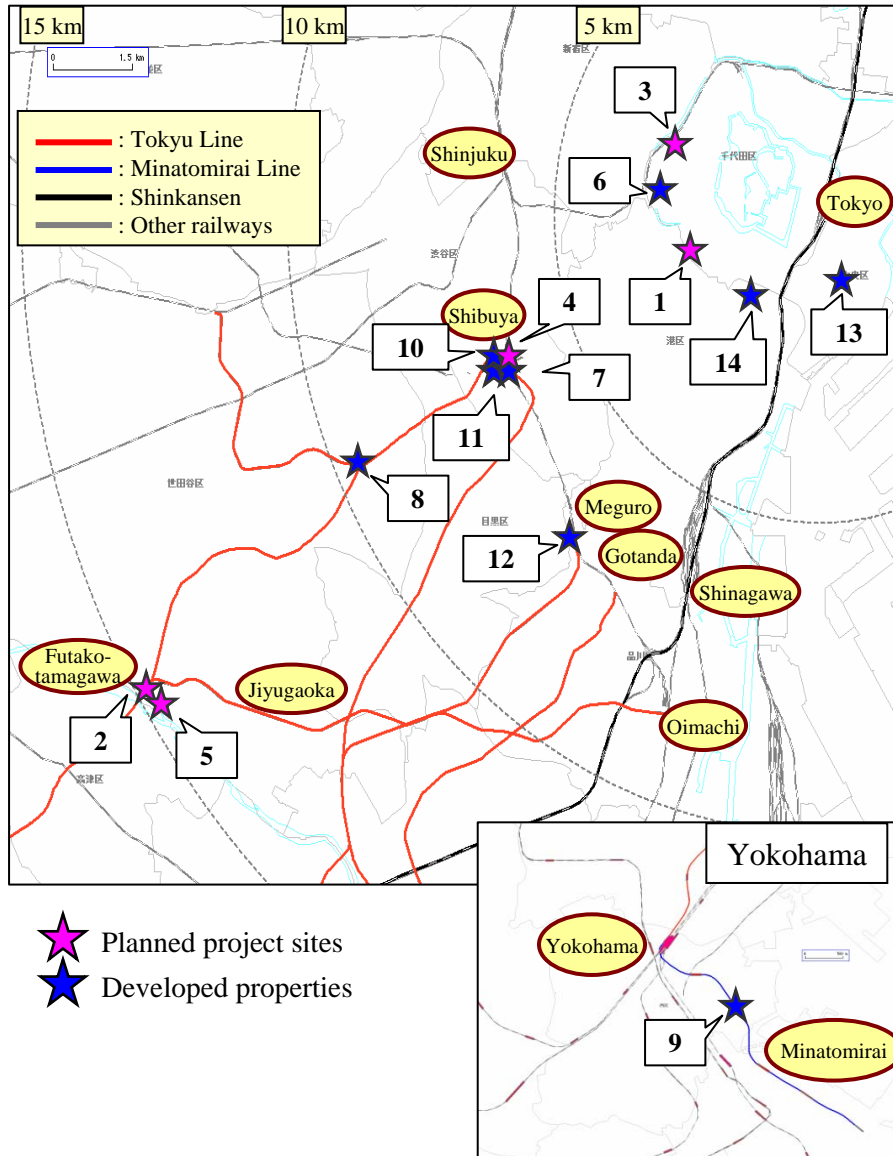


(STYLIO Nakanobu)

Major Office Properties (including project plans)



As of April 30, 2010



Planned Properties

	Project Name	Planned Completion Date	Total Floor Area (m ²)	Building Size
1	Nagatacho 2-chome Plan (Tokyu Capitol Tower)	Jul 2010	approx. 88,000 (*3)	29 stories above ground and 4 basement levels
2	Futako-tamagawa East Region Redevelopment (1st Phase) (Futako-tamagawa Rise Office) (*1)	Nov 2010	approx. 106,700 (*4)	16 stories above ground and 2 basement levels (Ib block)
3	Chiyoda-ku 4-bancho Plan (*1)	Fall 2011	approx. 16,700	11 stories above ground
4	Shibuya New Culture Block Project (Shibuya Hikarie) (*1)	Spring 2012	approx. 144,000 (*3)	34 stories above ground and 4 basement levels
5	Futako-tamagawa East Region Redevelopment (2nd Phase)	—	—	—

Developed Properties

	Facility Name	Completed	Total Floor Area (m ²)	Building Size
6	Kojimachi Tokyu Building	Mar 1976	10,264	8 stories above ground and 2 basement levels
7	Shibuya Higashiguchi Building (*1)	Oct 1980	17,037	11 stories above ground and 3 basement levels
8	Carrot Tower (*1)	Nov 1996	77,364 (*3)	27 stories above ground and 5 basement levels
9	Queen's Square Yokohama (*1)	Jun 1997	496,385 (*3)	36 stories above ground and 5 basement levels (entire bldg.)
10	Shibuya Mark City (*1)	Feb 2000	139,520 (*3)	23 stories above ground and 1 basement level (Office Tower)
11	Cerulean Tower (*2)	Mar 2001	105,949 (*3)	41 stories above ground and 6 basement levels
12	JR Tokyu Meguro Building (*1)	Mar 2002	52,221 (*3)	17 stories above ground and 4 basement levels
13	Tokyu Ginza 2-chome Building	Aug 2008	5,200	8 stories above ground and 1 basement level
14	Tokyu Toranomon Building	Apr 2010	12,551	10 stories above ground

(*1) Property sectionally owned or co-owned with other company

(*2) Property belonging to our consolidated SPC

(*3) Property's total area, including areas used for other purposes

(*4) Ib blocks total

Leasing Facilities (Non-Consolidated)



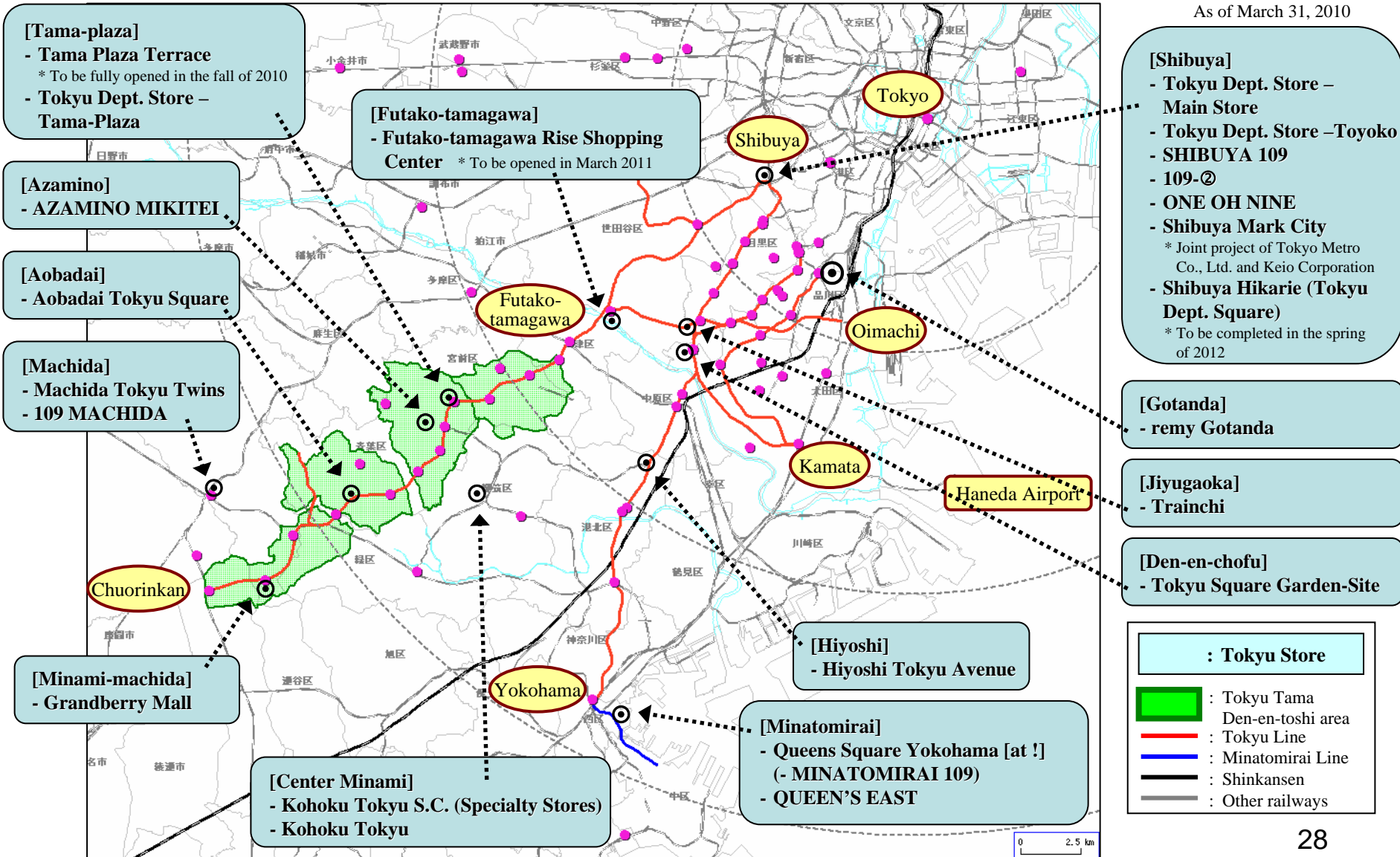
(As of March 31,2010)

Facility name	Location	Primary uses	Segment	Size	Comple-tion	Rental area (m ²)	Remarks
Queen's Square Yokohama	Nishi-ku, Yokohama-city	Office, Store, Hotel	Real Estate / Retail	36 stories above ground and five basement level, etc.	1997	71,141	Part of the sectional ownership is in common possession (19%). Of the rental area, 23,000 m ² is used as offices.
Tama Plaza Terrace	Aoba-ku, Yokohama-city	Store	Retail	5 stories above ground and one basement level	1982	73,708	
Tokyu Toyoko Store West Building and South Building	Shibuya-ku, Tokyo	Store	Real Estate	11 stories above ground and two basement level	1938	38,102	
Grandberry Mall	Machida-city, Tokyo	Store	Retail	4 stories above ground, etc.	2000	32,045	
Aobadai Tokyu Square	Aoba-ku, Yokohama-city	Store	Retail	7 stories above ground and three basement level	1993	30,893	
Tokyu Hiyoshi Station Building	Kohoku-ku, Yokohama-city	Store	Real Estate	6 stories above ground and one basement level	1995	28,817	
Korinbo First Kaihatsu Building	Kanazawa-city, Ishikawa	Hotel, Store	Real Estate	17 stories above ground and three basement level	1985	23,353	Part is rented condominiums (79 m ²). Of the rental area, the area for the hotel is 17,000 m ² .
Tokyu Chuorinkan Building	Yamato-city, Kanagawa	Store	Real Estate	3 stories above ground and two basement level	1985	22,420	
Shibuya Mark City	Shibuya-ku, Tokyo	Office, Store, Hotel	Real Estate	25 stories above ground and two basement level, etc.	2000	21,981	Common ownership (26%). Of the rental area, the area for offices is 9,000 m ² .
Machida Terminal Plaza	Machida-city, Tokyo	Store, Substation	Real Estate	8 stories above ground and two basement level	1983	19,972	Sectional ownership (69%).
Tokyu Susukino Building	Aoba-ku, Yokohama-city	Store	Real Estate	2 stories above ground	1991	14,777	
JR Tokyu Meguro Building	Shinagawa-ku, Tokyo	Office	Real Estate	17 stories above ground and four basement level	2002	12,400	Sectional ownership (49%).
Tokyu Jiyugaoka Building	Meguro-ku, Tokyo	Store	Real Estate	5 stories above ground and one basement level	1981	9,575	
Carrot Tower	Setagaya-ku, Tokyo	Office	Real Estate	27 stories above ground and five basement level, etc.	1996	8,162	Sectional ownership (20%).
STYLIO Yamashita Koen The Tower	Naka-ku, Yokohama-city	Residence,Store	Real Estate	18 stories above ground and two basement level	2008	8,148	
Kojimachi Tokyu Building	Chiyoda-ku, Tokyo	Office	Real Estate	8 stories above ground and two basement level	1976	7,419	
Tokyu Azamino Building	Aoba-ku, Yokohama-city	Store	Real Estate	3 stories above ground and two basement level	1981	6,981	
Remy Gotanda	Shinagawa-ku, Tokyo	Store	Retail	8 stories above ground and two basement level	1980	6,930	
Tokyu Square Garden-Site	Ota-ku, Tokyo	Store	Retail	2 stories above ground, etc.	2000	6,501	
Tokyu Shibuya Ekimae Building	Shibuya-ku, Tokyo	Store	Real Estate	7 stories above ground and three basement level	1987	6,160	
Tokyu Hakata Building	Fukuoka-city, Fukuoka	Hotel	Hotel	13 stories above ground and one basement level	2009	6,135	
Atrio Azamino	Aoba-ku, Yokohama-city	Sports facility	Leisure and Service	4 stories above ground	1994	5,889	
Tokyu Ichigao IT Center	Aoba-ku, Yokohama-city	Office	Real Estate	3 stories above ground and one basement level	1982	5,775	
Park Side Building Atago	Minato-ku, Tokyo	Hotel	Hotel	16 stories above ground	1997	5,664	
Nocty	Takatsu-ku, Kawasaki-city	Store	Real Estate	11 stories above ground and three basement level	1997	5,059	Common ownership (10%).
Shibuya Higashiguchi Building	Shibuya-ku, Tokyo	Office	Real Estate	11 stories above ground and three basement level	1980	4,456	Sectional ownership (43%).

Major Commercial Facilities along the Tokyu Lines



As of March 31, 2010



“SHIBUYA 109” Brand Development



SHIBUYA 109 Brand Development

SHIBUYA 109

SHIZUOKA 109

109
MACHIDA

KOHRINBO 109

MINATOMIRAI 109

With the flagship store SHIBUYA 109, a leader in young ladies' apparel, attract tenants along the same lines as 109 to develop the brand nationwide.

109 MEN'S

With the flagship store 109-2 opened in March 2006, there are stores in six locations nationwide with the aim of becoming a leading Men's apparel brand.

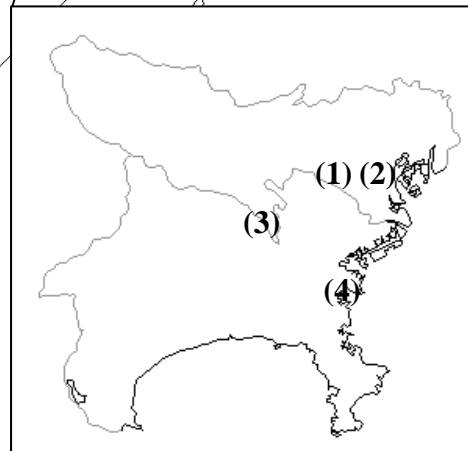
SHIBUYA 109 NET SHOP

PC: <http://e-shop.shibuya109.jp> mobile: <http://e-shopm.shibuya109.jp>

109 MEN'S NET SHOP

PC: <http://mens.109-2.jp> mobile: <http://mens-m.109-2.jp>

They sell the latest items from the popular Ladies' and Men's shops on the official online shopping websites of SHIBUYA 109 and 109 MEN'S.



Outline map: <http://www.craftmap.box-i.net/>

Retail related Facilities

<Shopping Center & Specialty Store> (Mall)

Leasable space	
Shibuya Mark City	7,734㎡ *1
■ Tokyu Malls Development (TMD): Total 16 facilities	
SHIBUYA109	7,127㎡
109-②	3,406㎡
ONE-OH-NINE	6,238㎡
KOHOKU TOKYU S.C. (specialty store mall)	29,203㎡
109MACHIDA	4,521㎡
Hachioji Tokyu Square	10,065㎡
KOHRINBO109	6,288㎡
SHIZUOKA109	6,953㎡
TAMAPLAZA TERRACE	21,348㎡ *2, *3
Tokyu Square Aobadai	30,894㎡ *4
Queen's Square YOKOHAMA [at!]	11,338㎡
GRANDBERRY MALL	32,044㎡ *2
TOKYU SQUARE garden—site	4,306㎡ *2
Azamino MIKITEI	3,029㎡
109MEN'S TENJIN CORE	645㎡
109MEN'S SAPPORO 4CHOME PLAZA	635㎡
■ Tokyu Corporation: Total 2 facilities	
remy gotanda	6,930㎡ *2
Trainchi	1,082㎡
■ Tokyu Department Store: Total 4 facilities	
Machida Tokyu Twins	31,423㎡ *2
Kohoku Tokyu	19,235㎡
Hiyoshi Tokyu Avenue	16,755㎡
QUEEN'S EAST	17,976㎡
Total 23 facilities	279,175㎡

*1: Entire commercial facilities (equity held by Tokyu: 35.82%)

*2: Including Tokyu Store or Precce

*3: Not including Tokyu Department Store TamaPlaza Store

*4: Including Food Patio Re-Ci-Pe Aobadai

<Department Store>

Tokyu Department Store	Sales space available
Home Store	35,637㎡
Toyoko Store	35,675㎡
Kichijoji Store	31,731㎡
TamaPlaza Store	32,519㎡
Sapporo Store	30,084㎡
Food Patio Re-Ci-Pe Aobadai	3,163㎡
Nagao Tokyu Department Store	22,166㎡
Total 7 stores	190,975㎡

<Superstore>

Tokyu Store (shopping mall)	Sales space
*Tokyo Metropolis Total 40 stores	
Asagaya Store	994㎡
Ayase Store	1,982㎡
Ichinoe Store	1,664㎡
SSC Musashi-Koganei Store	1,462㎡
Ebara-Nakanobu Store	638㎡
Okurayama Store	996㎡
Omori Store	2,721㎡
Kamiikeda Store	1,085㎡
Karakida Store	1,144㎡
Kinshicho Store	4,217㎡
Kugahara Store	1,587㎡
Koenji Store	696㎡
Komazawa-Dori Nozawa Store (opened in October 2009)	718㎡
Sangenjaya Store	4,413㎡
Kiyomizudai Store	867㎡
Shiroganedai Store	735㎡
Hashimoto Store	891㎡
Takashimadaira Store	3,619㎡
Tachikawa Station Minamiguchi Store	1,277㎡
Tsukushino Store	2,811㎡
Toritsu-Daigaku Store	1,563㎡
Nakano Store	1,399㎡
Nagahara Store	1,727㎡
Nakameguro Store	1,980㎡
Nishi-Koyama Store	557㎡
Nerima Nakamurabashi Store	863㎡
Parm Musashi-Koyama Store	991㎡
Higashi-Nagasaki Store	1,438㎡
Futagotamagawa (temporary) Store	804㎡
Fudomae Store	691㎡
Magome Store	789㎡
Machida Store	1,466㎡
Mitaka Store	532㎡
Mitaka Center Store	1,392㎡
Minami Machida Store	2,080㎡
Musashikoyama Store	929㎡
Meguro Store	1,120㎡
Yukigaya Store	1,549㎡
Yaguchi Store	537㎡
Yutenji Store	1,487㎡

MALera

Total of 27 stores in Kanagawa Prefecture	Sales space
Azamino Store	2,219㎡
Ichigao Store	1,377㎡
Eda Store	905㎡
Kajigaya Store	1,339㎡
Kanazawa Seaside Store	1,781㎡
Kikuna Store	2,048㎡
Shinmaruko Store	1,406㎡
Sugita Store	2,434㎡
Susukino Store	5,611㎡
Tachibanadai Store	981㎡
Tana Store	1,325㎡
TamaPlaza Terrace Store (opened in October 2009)	998㎡
Tsunashima Store	998㎡
Tsumnashima Ekimae Store	435㎡
Nakamachidai Store (opened in March 2010)	1,228㎡
Negishi Store	1,830㎡
Hashimoto Store	4,956㎡
Higashi-Rinkan Store	2,292㎡
Fujigaoka Store	1,897㎡
Mizonokuchi Store	962㎡
Miyamaedaira Store	1,629㎡
Miyazakidai Store	914㎡
Mukogaoka-Yuen Store	693㎡
Musashikosugi Store	809㎡
MALera Hogashi-Tozuka Store	1,319㎡
Yokodai Store	1,721㎡
Yokohama Chikagai Store	1,561㎡
* Total of eight stores in Chiba, Saitama, and Shizuoka Prefectures	
Toke-Ekimae Store	1,495㎡
Fusa Store	1,618㎡
LaLaport KASHIWANOHA Store	2,086㎡
Ageo Store	1,944㎡
Kita-Koshigaya Store	1,868㎡
Shimoda Store	4,552㎡
Izu Kogen Store	383㎡
Kawana Store	469㎡
Tokyu Store (shopping mall): Total 75 stores	118,494㎡
* Tozuka Store (opened in April 2010)	1,663㎡
* Okurayama Store (opened in April 2010)	351㎡

(Updated March 31, 2010)

Tokyu Store (GMS)	Sales space
Akiruno Store	16,967㎡
Ishara Store	7,666㎡
Kanamachi Store	4,732㎡
Kawabe Store	10,086㎡
Kamakura Store	5,481㎡
Kamata Store	3,057㎡
Gotanda Store	2,571㎡
Sagimiya Store	10,045㎡
Shonan Store	13,116㎡
Jiyugaoka Store	5,071㎡
Chuo-Rinkan Store	11,263㎡
Chofu Store	5,456㎡
Toke-Asumigaoka Store	12,355㎡
Toride Store	12,318㎡
Nakayama Store	5,720㎡
Tokyu Store (GMS): Total 15 stores	125,904㎡

Precce	Sales space
Denenchofu Store	949㎡
Naka-Meguro Store	1,251㎡
Meguro Store	1,202㎡
Nihonbashi Store	622㎡
Premium Tokyo MidTown Store	1,065㎡
Precce: Total 5 stores	5,089㎡

Superstore: Total 95 stores 249,487㎡ *5

*5: Stock of Sapporo Tokyu Store (the current Toko Store) transferred in October 2009, having an effect of minus 62,425㎡

Facilities reflected in our consolidated segments

Retail business
Real estate business

Leisure Facilities / Hotel Facilities



(As of March 31, 2010)

Golf Courses

Name	Management Company	
Tokyu Seven Hundred Club	Tokyu Seven Hundred Club	(Wholly owned subsidiaries of Tokyu Corporation)
Five Hundred Club	Five Hundred Club	
Grand Oak Golf Club	Grand Oak Golf Club	
Grand Oak Players Course		
Yufukogen Golf Club	Yufukogen	
Emerald Coast Golf Links	Miyakokankokaihatsu	
Tokyu Kenzan Sports Garden *1	Tokyu Sports System	
Tokyu Golf Park Tamagawa *1		
The Francis H.'i Brown Golf Course	Mauna Lani Resort(operation), Inc.	
Three Hundred Club	Three Hundred Club Co., Ltd.	
10 properties		

*1 Short Course

Sports Facilities

Name	Management Company	
Atrio Azamino	Tokyu Sports System	(wholly owned subsidiary of Tokyu Corporation)
Atrio Due Himonya		
Atrio Due Tama Plaza		
Atrio Due Aobadai		
4 properties		

Tennis Courts (Excluding accommodations with tennis courts)

Name	Management Company	
Den-en Tennis Club	Tokyu Sports System	(wholly owned subsidiary of Tokyu)
Tokyu Kenzan Sports Garden		
JUNO Tennis Dome KENZAN		
3 properties		

Other Sports Facilities

Name	Management Company	
Tokyu Kenzan Sports Garden (Golf Range)	Tokyu Sports System	(wholly owned subsidiary of Tokyu Corporation)
S-Ing Himonya(Golf Range)		
Tokyu Swimming School Azamino		
Tokyu Swimming School Tamagawa		
Tokyu Swimming School Tama Plaza		
Adidas Futsal Park Shibuya		
Adidas Futsal Park Yokohama Kanazawa		
Adidas Futsal Park Kenzan		
8 properties		

Hotel

TOKYU HOTEL

Name	No. of Rooms
Cerulean Tower Tokyu Hotel	411
Tokyo Bay Hotel Tokyu *2	703
Pan Pacific Yokohama Bay Hotel Tokyu	480
Numazu Tokyu Hotel *2	136
Nagoya Tokyu Hotel	562
Kyoto Tokyu Hotel	432
Kagoshima Tokyu Hotel *2	206
7 properties	2,930

EXCEL HOTEL TOKYU

Name	No. of Rooms
Sapporo Excel Hotel Tokyu	388
Sendai Excel Hotel Tokyu	302
Akasaka Excel Hotel Tokyu	487
Shibuya Excel Hotel Tokyu	408
Haneda Excel Hotek Tokyu	387
Narita Excel Hotel Tokyu	706
Yokohama Excel Hotel Tokyu	212
Toyama Excel Hotel Tokyu	210
Kanazawa Excel Hotel Tokyu	236
Hakata Excel Hotel Tokyu	308
10 properties	3,644

TOKYU RESORT

Name	No. of Rooms
Hakuba Tokyu Hotel	102
Tateshina Tokyu Resort *2	78
Imaihama Tokyu Resort	134
Shimoda Tokyu Hotel	115
Miyakojima Tokyu Resort	248
5 properties	677

Name	No. of Rooms
Hotel Tokyu Bizfort Naha	215
Hotel Tokyu Bizfort Kobe-Motomachi	191
Hotel Tokyu Bizfort Hakata	204
3 properties	610

TOKYU INN

Name	No. of Rooms
Kitami Tokyu Inn *4	127
Kushiro Tokyu Inn *3	150
Obihiro Tokyu Inn *3	171
Sapporo Tokyu Inn	575
Sakata Tokyu Inn	94
Fukushima Tokyu Inn	118
Shimbashi Atagoyama Tokyu Inn	431
Shibuya Tokyu Inn	225
Omori Tokyu Inn	197
Kichijoji Tokyu Inn	234
Niigata Tokyu Inn	309
Ueda Tokyu Inn *2	133
Matsumoto Tokyu Inn	160
Nagoya Sakae Tokyu Inn	297
Nagoya Marunouchi Tokyu Inn	187
Shin -Osaka Esaka Tokyu Inn	363
Osaka Tokyu Inn	402
Kobe Tokyu Inn	235
Wakayama Tokyu Inn *2	165
Matsue Tokyu Inn	181
Hiroshima Tokyu Inn *2	225
Shimonoseki Tokyu Inn	128
Tokushima Tokyu Inn	138
Takamatsu Tokyu Inn	191
Matsuyama Tokyu Inn	245
Kokura Tokyu Inn *3	190
Kumamoto Tokyu Inn *2	140
Kagoshima Tokyu Inn	190
28 properties	6,201
Total 53 properties	14,062

*2 Franchise Agreement Hotel and Management Agreement Hotel

*3 Cease from operating from March 31, 2010

*4 Franchise Agreement Hotel from April 26, 2010

Big Week (Time-share resort)

Name	No. of Rooms
Big Week Kyoto	21
Big Week Karuizawa	30
Big Week Tateshina	31
Big Week Izukogen	26
Big Week Hakonegora	30
Big Week Izu Imaihama	5
Big Week Kanazawa	6
Big Week Nasu	8
8 properties	157

The properties accounted in the segments of consolidation

Leisure and Service Business

Hotel Business

Real Estate Business

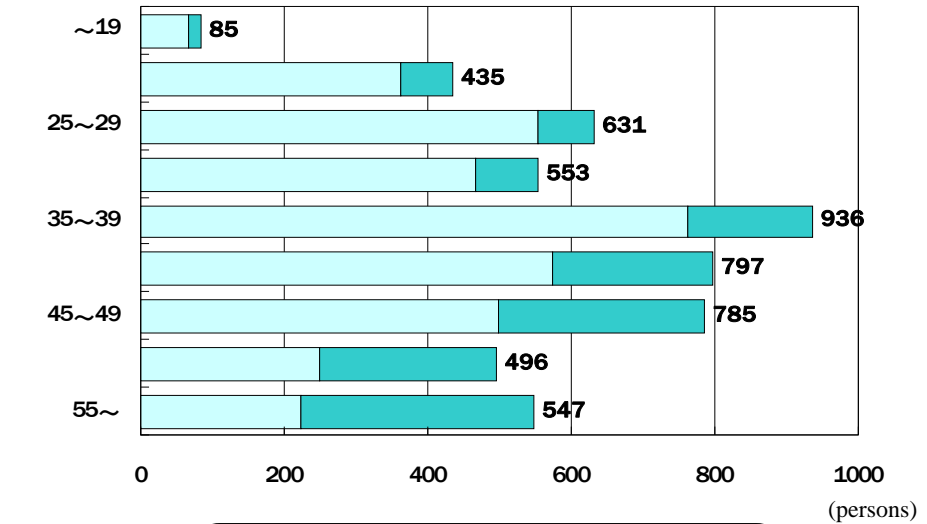
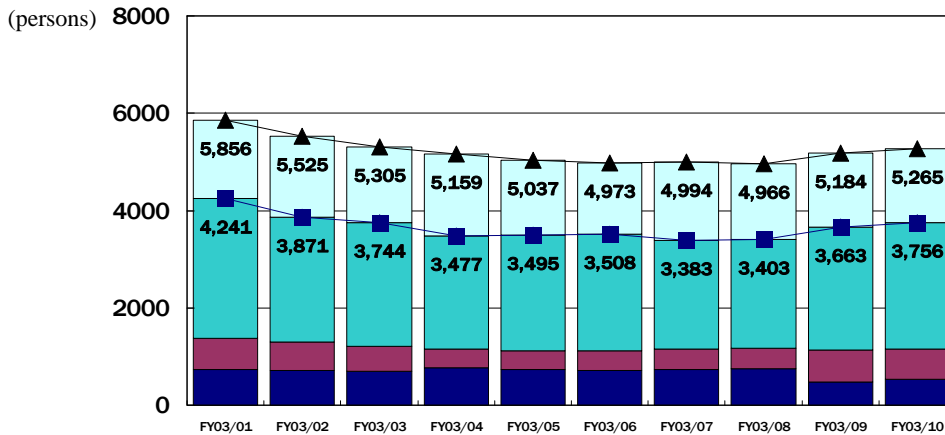
Outline of Employees

History of the Number of Employees (Non-consolidated)

Age Structure of Employees (Non-consolidated)

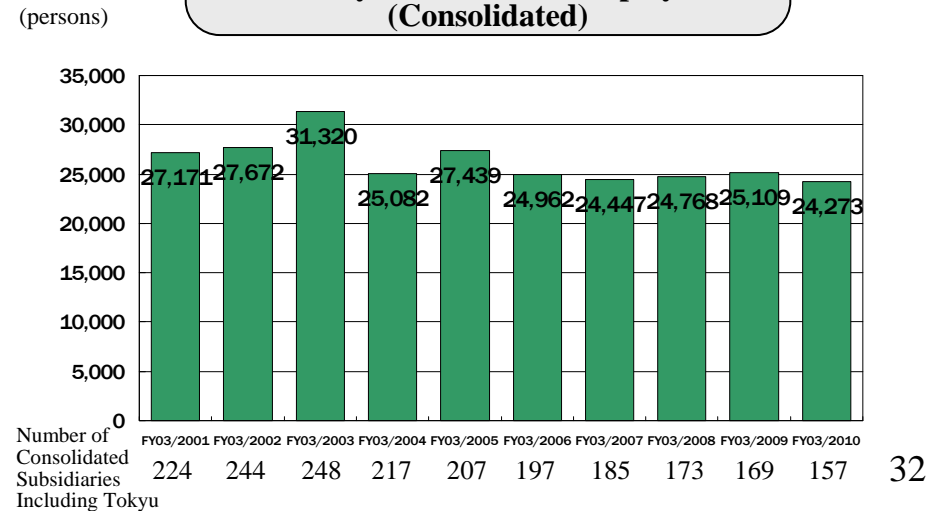
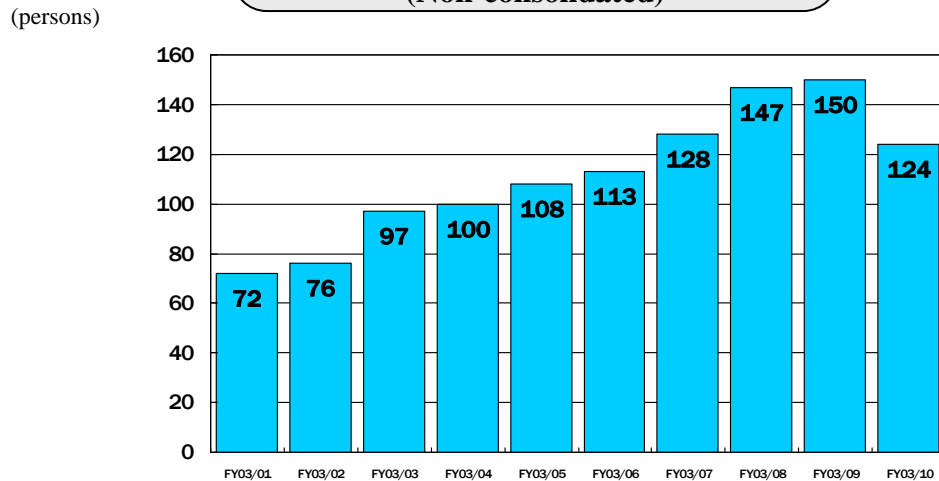
■ Others
■ Railway business
▲ Total
■ Other businesses
■ Temporary transferees
■ Total (Excluding temporary transferees)

(years old) ■ Employees ■ Temporary transferees As of March 31, 2010



History of New Recruits (Non-consolidated)

History of Number of Employee (Consolidated)



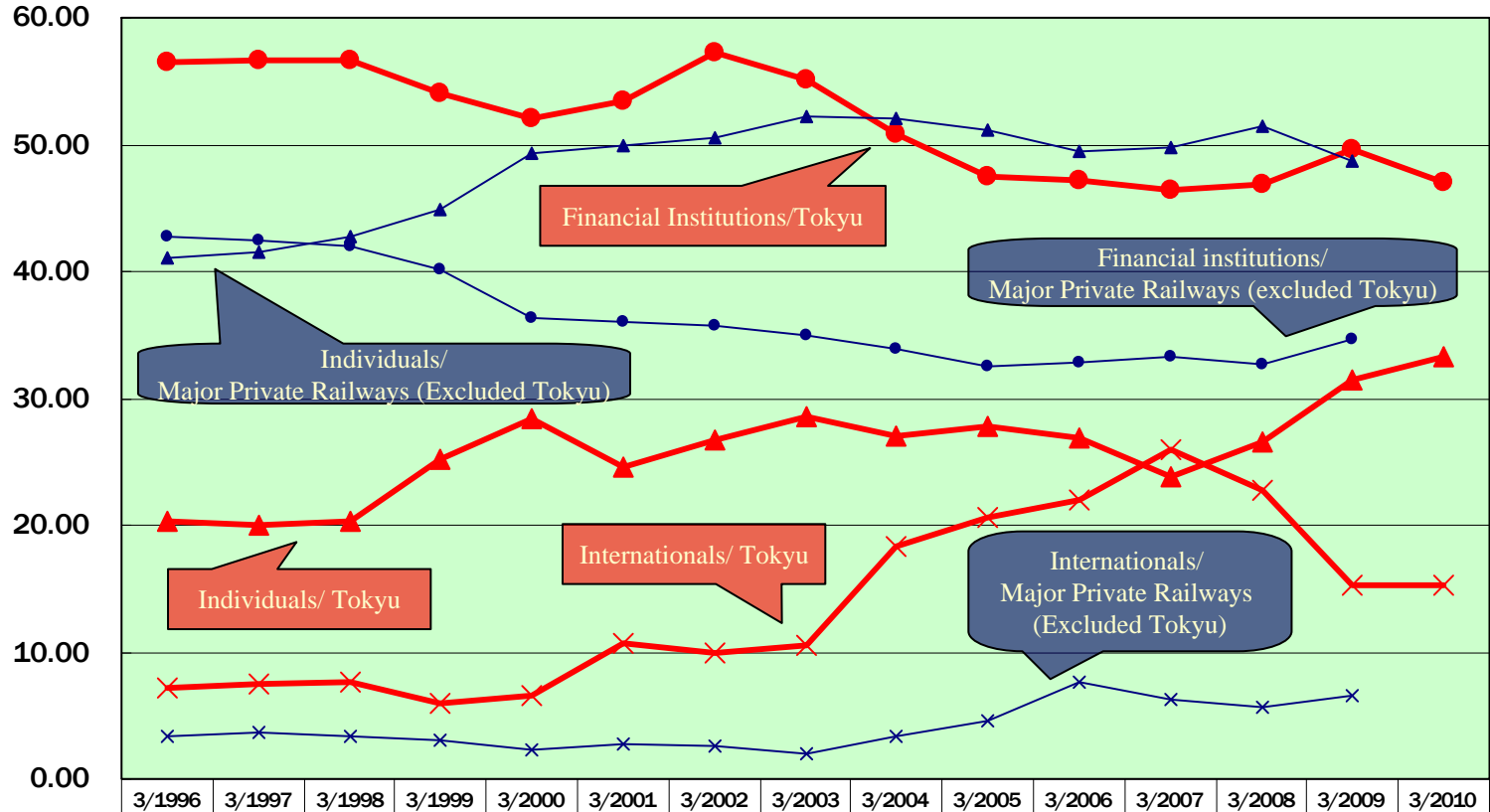
Number of Consolidated Subsidiaries Including Tokyu

FY03/2001: 224
 FY03/2002: 244
 FY03/2003: 248
 FY03/2004: 217
 FY03/2005: 207
 FY03/2006: 197
 FY03/2007: 185
 FY03/2008: 173
 FY03/2009: 169
 FY03/2010: 157

Comparison of Shareholder's Structure (Tokyu Corporation)



(%)



	3/1996	3/1997	3/1998	3/1999	3/2000	3/2001	3/2002	3/2003	3/2004	3/2005	3/2006	3/2007	3/2008	3/2009	3/2010
● Tokyu: Financial Institutions	56.55	56.60	56.61	53.99	52.13	53.47	57.30	55.10	50.83	47.50	47.24	46.43	46.91	49.54	46.99
✕ Tokyu: Internationals	7.19	7.42	7.65	5.96	6.62	10.73	9.85	10.52	18.25	20.67	21.93	25.97	22.72	15.28	15.20
▲ Tokyu: Individuals	20.28	19.97	20.26	25.23	28.33	24.59	26.75	28.60	27.03	27.75	26.93	23.80	26.58	31.47	33.29
● Major Private Railways: Financial Inst.	42.82	42.41	41.91	40.18	36.33	36.02	35.66	34.92	33.87	32.53	32.85	33.36	32.70	34.62	
✕ Major Private Railways: Internationals	3.29	3.61	3.41	3.13	2.30	2.79	2.55	1.92	3.31	4.55	7.59	6.19	5.69	6.56	
▲ Major Private Railways: Individuals	41.07	41.59	42.70	44.81	49.34	49.90	50.59	52.15	52.06	51.12	49.40	49.84	51.46	48.73	

* Above one unit of shares

* "Major Private Railways" are 12 companies excluding Tokyu Corp..

II .Financial Data

Changes in Consolidated Results

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3
Operating Revenue	1,388,554	1,381,975	1,372,952	1,304,231	1,230,132
Transportation	192,927	192,636	197,777	199,362	194,931
Real estate	141,725	152,017	139,187	138,666	164,046
Retail (*1)	678,239	660,271	649,428	621,293	557,957
Leisure and Services	189,512	183,284	182,747	176,057	153,329
Hotel	103,382	99,099	100,458	96,209	86,993
Other	154,245	170,284	189,790	155,984	149,376
Elimination	-71,478	-75,618	-86,437	-83,342	-76,503
Operating Profit	85,654	80,088	86,738	65,301	52,741
Transportation	38,929	25,699	33,907	25,806	23,229
Real estate	21,808	26,020	24,945	23,587	22,851
Retail (*1)	14,422	16,114	14,903	10,896	3,866
Leisure and Services	2,835	3,208	3,275	2,215	1,461
Hotel	3,906	3,714	3,618	682	-1,422
Other	2,404	4,966	6,035	2,018	2,611
Elimination	1,348	365	51	93	142
Depreciation	56,381	54,587	58,871	66,784	69,382
Investment gain or loss from equity method	-3,251	7,652	7,732	871	3,523
Recurring Profit	74,052	81,227	88,037	54,872	46,138
Net Income	41,962	58,722	46,007	10,783	14,898

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

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3
Total Assets	2,021,268	1,949,350	1,943,590	2,010,746	1,965,794
Total Net Assets	258,728	363,282	390,733	384,654	386,341
Interest-bearing Debt	1,106,924	1,008,895	995,957	1,072,476	1,042,674
Loans	798,695	746,396	776,460	860,675	816,874
Bonds	308,229	262,499	219,497	191,800	225,800
Commercial Paper	-	-	-	20,000	-
Capital Expenditures	127,336	147,966	143,965	161,605	134,123
Equity ratio (%)	12.8	16.9	18.4	18.5	19.0
Earnings on equity (%)	18.9	20.0	13.4	3.0	4.0
Tokyu EBITDA/total assets	7.6	8.3	8.2	7.5	7.1
Interest-bearing debt/Tokyu EBITDA	7.0	6.2	6.2	7.2	7.3
Ratio of dividends to shareholders' equity (%)	2.6	2.5	2.1	2.0	2.0
D/E ratio	4.3	3.1	2.8	2.9	2.8
Tokyu EBITDA	157,300	163,800	160,300	148,200	142,100
Number of consolidated subsidiaries	196	184	172	168	156
Number of equity-method affiliates	22	25	22	22	22

Changes in Non-Consolidated Results



(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3
Operating Revenue	244,434	263,712	256,167	262,231	282,797
Railway	138,201	141,882	145,938	147,808	147,254
Real estate	106,232	121,830	110,229	114,423	135,542
Sales	54,915	68,718	56,595	60,000	82,207
Leasing	51,317	53,111	53,633	54,423	53,335
Operating Expense	180,629	208,951	197,124	209,195	236,774
Wages, salaries and benefits	34,803	33,162	35,354	38,247	40,665
Operating expenses	71,546	89,471	80,400	84,780	84,265
Cost of sales	31,845	43,629	34,814	33,570	56,510
Taxation	10,921	11,565	11,807	11,058	11,820
Depreciation	31,512	31,122	34,747	41,538	43,512
Operating Profit	63,804	54,760	59,043	53,036	46,023
Railway	35,715	23,222	32,207	24,767	20,977
Real estate	28,089	31,537	26,835	28,269	25,045
Sales	14,270	15,443	12,387	15,461	14,684
Leasing	13,819	16,094	14,447	12,808	10,361
Recurring Profit	54,222	45,278	52,757	44,813	36,495
Net Income	37,656	13,109	18,388	21,592	5,668

(Millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3
Total Assets	1,466,818	1,413,835	1,404,819	1,479,793	1,483,874
Total Net Assets	287,663	309,919	314,269	345,061	336,384
Interest-bearing Debt	893,443	834,906	831,712	892,872	904,831
Debt	585,214	572,407	612,215	681,072	679,031
Government financial agency	277,645	261,094	245,909	230,164	225,045
Private financial institute	307,569	311,312	366,306	450,908	453,986
Corporate bonds	308,229	262,499	219,497	191,800	225,800
Commercial Paper	-	-	-	20,000	-
Deferred payment sale obligation with Japan Railway Construction Public Corporation	-	-	-	-	-
Capital Expenditures	88,456	105,256	123,810	133,075	104,141
Railway	45,416	51,323	63,879	60,920	48,784
Others	43,040	53,933	59,930	72,155	55,357
Equity ratio (%)	19.6	21.9	22.4	23.3	22.7
D/E ratio	3.1	2.7	2.6	2.6	2.7

*Forward-looking Statements

All statements contained in this document other than historical facts are forward-looking statements representing the beliefs and assumptions of Tokyu Corporation based on information currently available.

Tokyu Corporation wishes to caution readers that actual results may differ materially from expectations.