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Foreword

Today, as worldwide environmental problems continue to worsen, our mission is to ensure a livable world for the next generation. We believe that we must rapidly develop a sustainable, recycling-oriented society. Initiatives geared toward this must be promoted at a fundamental level and on a global scale; furthermore, they should not be contingent on furthering the value of the company. Businesses have a clear obligation to reduce to the greatest extent possible the impact of business activities on the environment. These obligations must be integrated into routine, everyday processes. We believe that implementing environmental activities should not require a company to take special actions; rather, such activities should be incorporated as a natural aspect of regular business operations.

In an effort to improve the flexibility of our various businesses, we are currently working towards shifting business operations to a holding company; this process should be completed by March 2005. Until then, we plan to review our internal company structure and group positioning while paying close attention to the major environmental issues described below.

Railways are a form of public transportation with low environmental impact, and we believe that promoting their use contributes to environmental impact reduction that benefits all of society. In order to fully demonstrate the advantages that railways offer from an environmental perspective, we will introduce energy-saving railway cars on a continual basis and improve the energy efficiency of our electrical transmission methods. We will further devote ourselves to improving the railway services for our customers by improving the comfort of our trains, offering seamless routes through partnerships with other railway companies, and promoting barrier-free services and facilities.

The major challenges that our real estate business is currently working to meet are improving energy efficiency in all

properties, and extending the life of all properties. Additionally, we must work to reduce environmental impact on a citywide scale.

In the past, each Tokyu Group company has undertaken individual initiatives aimed at reducing environmental impact. In the future, however, Tokyu Corporation shall promote unified, comprehensive, group-wide initiatives through the "Tokyu Group Environmental Management Promotion Board."

We have promoted the integration of railway operations and urban development in an effort to create truly clean and satisfying urban communities. This year, in fact, marks the 50th anniversary of our Tokyu Tama Den-en-toshi development project, which has been lauded as a superior urban residential development model. Not only has Tama Den-en-toshi grown considerably over the past half century, but so has the Tokyu Group. In the next half century, our priority will be to contribute to the development of a sustainable society through our various business operations.

The purpose of this report is to describe for you our company's environmental initiatives, and to invite your feedback. The report has been published yearly since 2000. Again, Tokyu Corporation pledges to work diligently toward the development of a sustainable society by implementing aggressive environmental initiatives and reducing the impact of our business operations on the environment. We will continue to make public information concerning these efforts, and invite you to respond with your suggestions and opinions.

November 2003

Please refer to the back cover for an overview of the company.

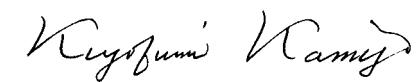
About the scope of this environmental report

Scope: This report focuses only on the environmental impact arising from the business activities of Tokyu Corporation alone within Japan. However, it does also contain material concerning work to construct flyovers contracted out by local authorities, work commissioned by land readjustment associations, and overseas business activities, where this relates to environmental activities that fall within the scope of the company's decision-making processes.

Time period: achievements Fiscal 2002 (April 1, 2002–March 31, 2003)
 objectives and planning Fiscal 2003 (April 1, 2003–March 31, 2004)

Classification of business activities:

Railway business	Operating trains and streetcars
Real estate business	Selling and leasing real estates
Hotels and other businesses	Operating hotels and other businesses (recreational and service operations, hospital and general management operations)



Kiyofumi Kamijo
 President & Representative Director



1. Tokyu Corporation Eco Policy

The Tokyu Group consists of 356 companies, including 14 public companies, and nine corporations. Our areas of business include transport, real estate, distribution, leisure, services, hotels and construction; we employ a total of about 57,000 people across the group and have total sales of about 2.9 trillion yen.

The group's history dates back to the establishment in September 1922 of the Meguro-Kamata Railway Company (now Tokyu Corporation). In addition to expanding the transport network from the mid-1920s onwards, the company also became involved in the real estate business and distribution to department stores, with the aim of developing the area around its railway lines. Later, as the economy grew, Tokyu branched out into such areas as hotels, resorts, and culture and information-related business, and developed as a group that improves people's quality of life in a variety of ways.

In September 1997, Tokyu Group set out its group philosophy system (group philosophy, slogan, vision) based on the fundamental element 'beauty', as a guide to its business activities in the next century.

As the core business of the Tokyu Group, this company is aiming to do its best to tackle the implementation of the philosophy on which the group slogan "Toward a beautiful age—The Tokyu Group" is based, and to become a company that people love and trust even more than they do today. Moreover, as part of its efforts to translate into reality the management philosophy contained within the group philosophy, "undertaking management activities in harmony with the natural environment", the Tokyu Corporation Eco Policy (environment-related management policy) was formulated in January 1999.

Group Slogan

Toward a beautiful age—The Tokyu Group

Group Philosophy

We, as we work together to create and support the Tokyu Group.

Mission Statement

We will create a beautiful living environment, where each person can pursue individual happiness in a harmonious society.

Management Policy

Work independently and in collaboration to raise Group synergy and establish a trusted and beloved brand.

- Meet current market expectations and develop new ones.
- **Manage in harmony with the natural environment.**
- Pursue innovative management from a global perspective.
- Value individuality and make the most of each person.

Through these means, we will fulfill our corporate social responsibilities.

Guidelines for Action

Fulfill your responsibilities, collaborate to enhance each other's ability, and reinvent yourself with a global awareness.

Tokyu Corporation Eco Policy (environment-related management policy)

We recognize our status as an interested party in the issue of worsening environmental problems and will strive to minimize the natural environmental impact imposed by our business activities. Furthermore, in order to aim for the realization of a sustainable society and contribute to our surrounding community, we will be conscious of our social responsibilities as a corporate citizen and the whole company will undertake environmental activities under the following policy.

1. We will strive for the efficient use of resources and energy, and undertake projects that give consideration to lessening the impact on the environment.
2. We will place a high value on our relationships with the people of the areas where we do business, and contribute to the local community through the provision of a pleasant and comfortable living environment.
3. With regards to environmental problems, we will raise the consciousness of each and every employee through activities at the localities where they are based.

2. Tokyu Corporation Eco Up Program

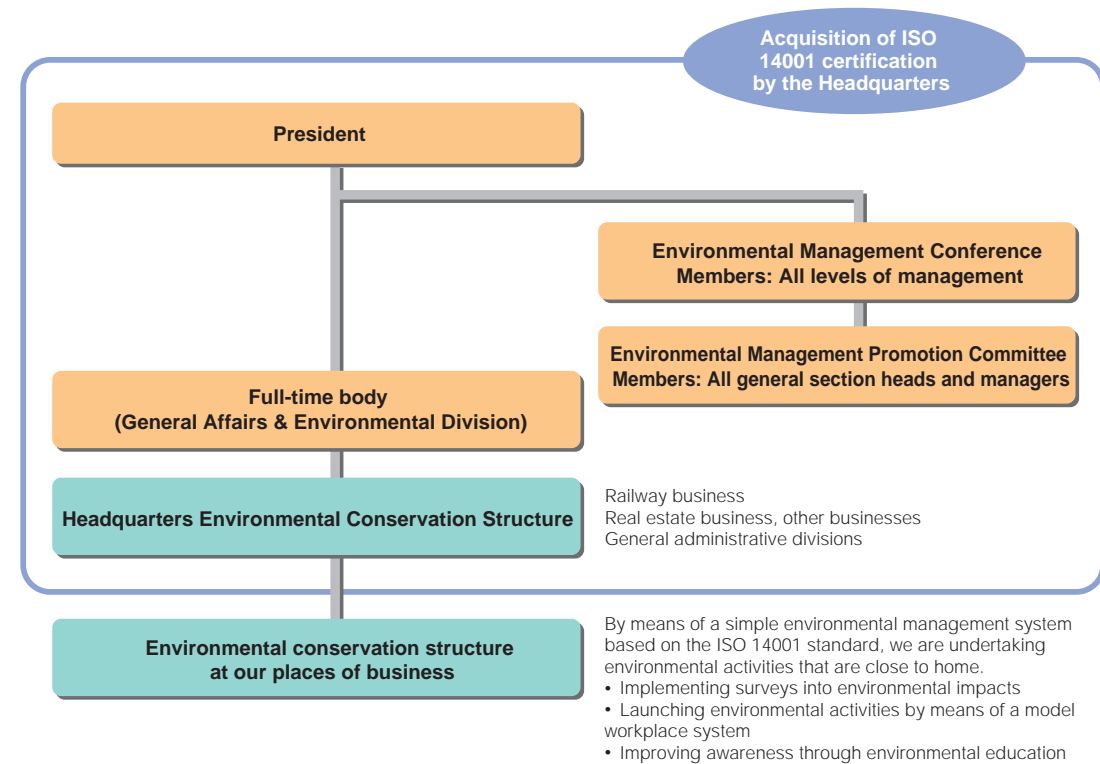
In July of 1998, our company set up the Environmental Activities Committee (now Business Administrative and Environmental Department), a full-time body that promotes unified environmental activities throughout the company.

This committee developed the Tokyu Corporation Eco Up program to institute numerical targets for each workplace and to undertake environmental activities.

From within the company structure, our headquarters obtained ISO 14001 certification in November 2001 (General Management Division and the Management Section of each Operating Department). Not only are initiatives being advanced at the headquarter level, but the managerial functions of the Headquarters Divisions are being used to promote environmentally friendly activities throughout the workplace. We also plan to implement an environmental management system based on ISO 14001 standards, and aim to improve the overall quality of the Tokyu Corporation Eco Up Program.

Promotion Structure

This structure has been in place since April of 2003.



Promoting Environment-Friendly Management

Tokyu Corporation has promoted environmental activities in all of its divisions in response to worsening global environmental conditions. Now, as awareness of environmental issues continues to grow, I believe that we should get back to the basics.

Regardless of the era, companies cannot grow as long as society is in a period of decline. A company's growth is contingent upon social development. Today's environmental issues are a serious threat to social stability, and as long as these issues go unresolved, it will be increasingly difficult for companies to grow and develop. A company's initiatives aimed at improving the environment will not only benefit society in general, but it will have an effect on the company's future as well.

In order to reduce the environmental impact of business operations, we need only to focus on reducing the impact of the services that we provide. In other words, we must resort to extreme measures to promote energy and resource conservation and recycling while at the same time maintaining service standards. We must take advantage of every opportunity to reduce environmental impact—especially burdens generated by our new businesses—while taking into account the benefits to society as a whole. Our highest goal must be to develop a sustainable society.

The businesses that we operate, such as railways and land development, are closely tied to the communities in which they are located. The trustful relationships that we have built with these communities have enabled us to grow. In order to maintain these relationships in the future, we must devote ourselves to developing an environment-friendly management structure. We will continue to promote and strengthen environmental activities as part of routine operations in each of our business divisions.



General Affairs and Environmental Division
General Manager
Managing Director

Tadashi Igarashi

Environmental Objectives, Targets, and Results

Results for Fiscal 2002

	Environmental Objectives(by fiscal 2002)	Targets for Fiscal 2002	Results for Fiscal 2002
Railway Business	Conserving Energy		
	Reducing the amount of power needed to drive trains	Reduce energy consumption unit by 8% (compared to fiscal 2000 figures) by fiscal 2005	4.5% reduction in energy consumption unit in FY 2002
	Both inbound and outbound lines use a common feeder to improve electricity supply efficiency	Toyoko Line (7.7 km), Oimachi Line (10.4 km), Tamagawa Line (5.6 km)	Toyoko Line (7.7 km), Oimachi Line (10.4 km), Tamagawa Line (5.6 km)
	Improving running methods	Provide environmental education to all operational staff	Special education provided
	Conserving energy by improving lighting facilities on platforms	Improve lighting circuits	Implemented at Nakameguro, Aobadai, and Nagatsuta Stations
	Improving the consumption efficiency of electricity consumed by trains	Introduce thirty-six 5000-Series train cars	Sixty-six 5000-Series train cars introduced
	Recycling		
	Recycling surplus railcars	No plans to retire railcars	18 railcars retired (89% recycling rate)
	Recycling used tickets	Recycle 100% of used tickets	100% used ticket recycling rate achieved
	Initiatives to Tackle Environmental Problems in Local Communities		
Creating verdant areas alongside railway lines	Plant flowers along Setagaya Line, from Wakabayashi Station to Kamimachi Station	Flowers planted between Wakabayashi and Kamimachi Stations	
Investigating ways of assessing the environmental impact of noise and vibration	Conduct surveys on a continual basis	Surveys conducted on a continual basis	
Real Estate Business	Recycling Construction Waste		
	Improving the recycling rate in residential land development work by 5% (rate of 50.5% achieved in fiscal 1999)	Maintain rate of recycling and improve separation of waste materials by 50%	53.8% waste separation rate achieved
	Reducing and Recycling General Waste		
Getting tenants in company-owned buildings to cooperate in separating waste •Request for cooperation in document form •Implement waste separation by improving facilities	50% tenant compliance rate	73.9% tenant compliance rate achieved	
Hotels and Other Businesses	Recycling General Waste		
	Reducing the quantity of waste by means of thorough separation of different types of waste	10% reduction at eight offices	1.2% reduction achieved at six offices
	Conserving Energy and Water		
	Reducing the amount of energy and water used	2% reduction of electric power consumption compared to the previous year	3.0% reduction achieved
	Green Purchasing		
Changing the specifications of consumables for guests	Modify specifications on a continual basis	Recyclable down futon specifications changed	
General Administration	Green Purchasing		
	Increasing the number of eco-labeled products registered under the fittings and consumables system, in order to promote green purchasing	Increase percentage of products with eco-labels by 10 points (13.9% in fiscal 1999)	Percentage of products with eco-labels increased by 10.3 points (24.2%)
	Purchasing only office electrical goods that have been registered under the international energy star programme, in order to conserve energy	Only purchase office equipment that is Energy Star compliant	All new office equipment is Energy Star compliant
	Conserving Energy		
	Reducing power consumption at the Headquarters by 10% (compared to fiscal 1999 figures)	Reduce power consumption at HQ by 10% (compared to fiscal 1999 figures)	Power consumption reduced by 4.6%
	Conserving Resources		
	Reducing office paper consumption at the Headquarters by 7% (compared to fiscal 1999 figure)	Reduce office paper consumption at HQ by 7% (compared to fiscal 1999 figures)	Consumption of office paper increased by 2.4%
Recycling			
Improving the recycling rate at the Headquarters by separating waste into 10 categories (achieved a recycling rate of 77.9% in fiscal 2000)	Increase percentage of waste recycled at HQ by four points (77.9% in fiscal 2000)	Percentage of waste recycled at HQ increased by 6.9 points (84.8%)	

Targets for Fiscal 2003

	Environmental Objectives (to be achieved by fiscal 2005)	FY 2003 Targets
Railway Business	Conduct employee education programs aimed at raising environmental awareness	Hold meetings aimed at providing environmental education to non-HQ staff (8 meetings/year)
	Improve energy efficiency (the amount of energy consumed by railcars)	Verify effectiveness of energy conservation measures (5% reduction compared to FY 2000 energy consumption figures)
	Improve environments of communities that lie along Tokyu-operated railways	Implement concrete measures designed to reduce noise/vibration pollution
	Improve environments of communities that lie along Tokyu-operated railways	Plant flowers along the Setagaya line, from Miyanosaka Station to Yamashita Station
Real Business	Reduce office paper consumption (2% reduction over fiscal 2003 figures)	Determine the volume of copier/printer paper being consumed
	Improve the separation of waste materials from real estate development sites by 10% over fiscal 2003 figures (excluding concrete and asphalt)	Boost revenues derived from housing development business by 3% over fiscal 2002 figures
	Improve the separation of waste materials from construction sites (10% improvement over fiscal 2003 figures)	Determine the volume of construction waste materials being separated
Hotel and Other Businesses	Separate and reduce the volume of waste materials generated through building management operations	Achieve tenant compliance rate of 100% with respect to garbage separation at specific sites
	Reduce volume of waste materials generated by repair work	Research, review, and introduce recyclable products
	Raise employee awareness of environmental issues	Provide environmental education to all employees
General Administration	Thoroughly promote waste separation/collection, and improve recycling rate (three-point improvement over fiscal 2002 figures (77.8%))	Thoroughly promote waste separation/collection, and improve recycling rate (one-point improvement over fiscal 2002 figures (77.8%))
	Promote "green procurement" (purchase more products that are registered in the fittings and consumables system)	Determine the ratio of procured products that are registered in the fittings and consumables system
	Promote widespread notification of Tokyu's environmental activities	Work harder to share and collect information concerning the group's environmental activities
	Promote more effective communication with local residents	Employ various types of media to promote more effective communication (e.g. environmental information) with local residents

Fiscal 2003 Model Workplace Initiatives

	Workplace (Office) Name	Fiscal 2003 Objectives and Policies
Railway Business	Oimachi Station	Investigate actual conditions pertaining to waste generated by rail station offices/Verify that waste is being separated/Provide education related to waste separation
	Setagaya Line Office	Provide environmental education/Keep station platforms and railway lines clean/Raise environmental awareness by emphasizing waste separation
	Hiyoshi Construction Office	Reduce energy consumption by 1% compared to fiscal 2002 figures
	Electric Control Center	Work hard to turn off lights in unused work areas/Develop a systematic plan for improving lighting fixtures
Real Estate Business	ranKing ranQueen (Shibuya Branch) Inukura Development office	Determine how much energy is actually being consumed Promotion of "reduction, reutilization, and recycling"
Hotel and Other Businesses	Tokyu Inn Shibuya (Tokyu Hotel Management)	Reduce volume of copy paper consumption by 3% compared to fiscal 2002 figures

3. The Environmental Impact Arising from Our Business Activities

Our railway business consumes a vast amount of electricity (362 million kWh) to power our trains, while large amounts of waste are generated in the form of garbage collected at stations, as well as waste arising from engineering work.

In our real estate business, we use a large amount of resources to construct buildings and housing units, and the environment is impacted by the related expulsion of waste. In addition, the management of hotels and golf courses necessitates the large-scale expenditure of energy for lighting, air conditioning, and heating water. (See page 20 "Section 8. Environmental Impact Data" for further details.)

Energy consumption

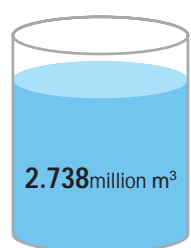
2,254,103 GJ (Unit: GJ)

Electricity	1,640,532
Gas	220,463
Heavy oil	245,063
Kerosene	100,701
Gasoline	14,333
Light oil	11,289

GJ: giga joule (A joule is a thermal unit, and a giga equals one billion. 1 giga joule equals 238 mega calories)

Resources consumption

Water



2.738 million m³

Photocopy paper (A4 sheet equivalent)

26.09 million sheets

Contiguous forms

2.33 million sheets

Input

Company vehicles

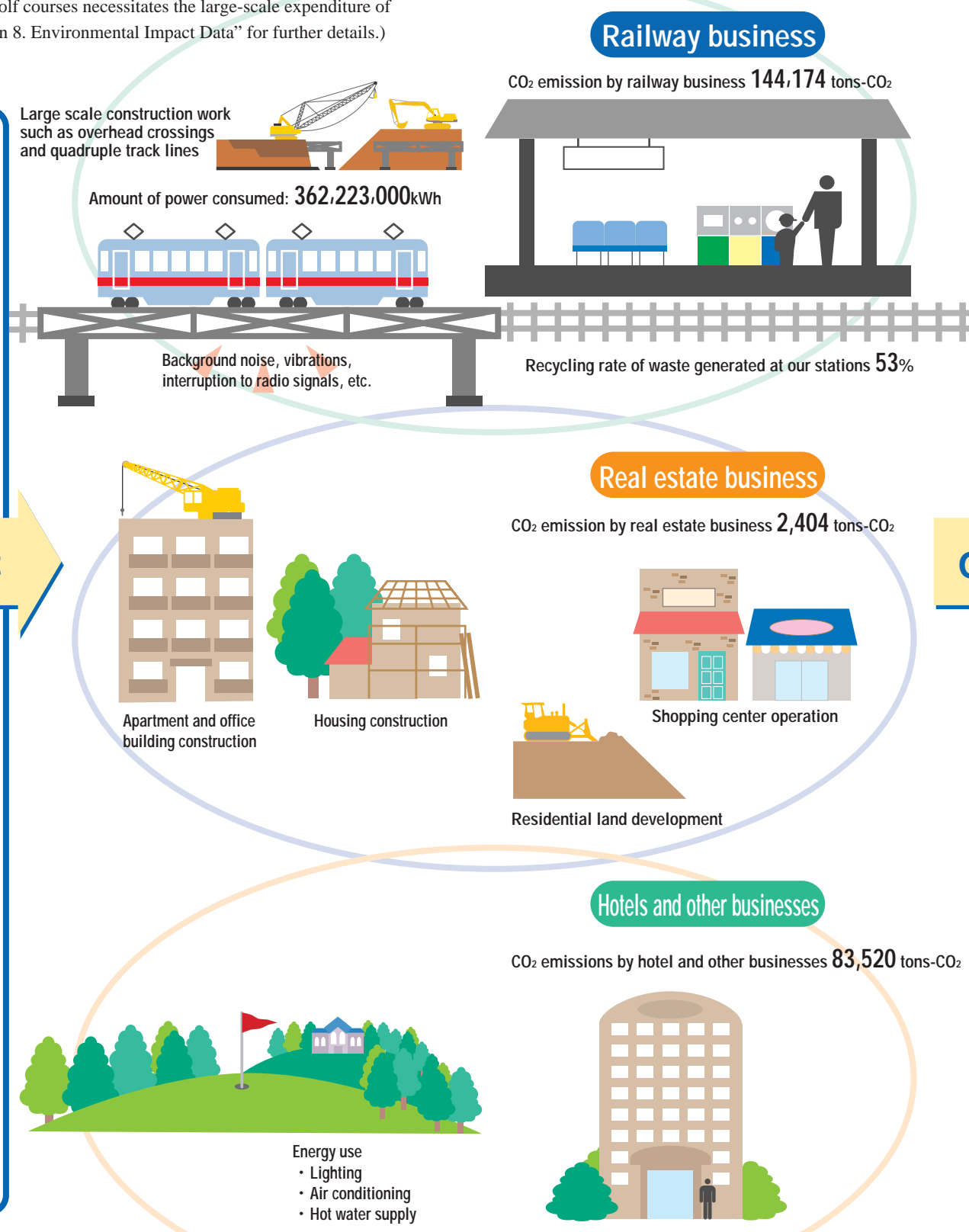
Vehicles for facility maintenance, pick-ups, sales activities, etc.

Gasoline-fueled vehicles 185	Diesel-powered vehicles 52
Hybrid vehicles 5	Electric vehicles 1

Other vehicles (golf carts, specialized vehicles such as forklifts, etc.) do exist

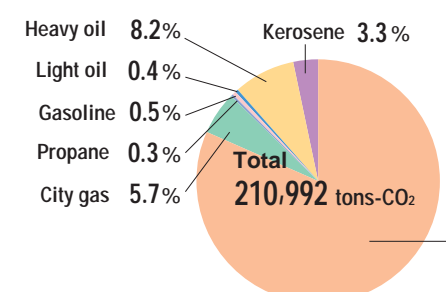
Handling of hazardous or harmful materials

- Storage of electrical equipment containing PCBs
- Installation of fire extinguishers containing halon
- Use and storage of agricultural chemicals, fuels, cleaning fluids for train cars, acetylene gas, paints, and organic solvents
- Use and storage of pharmaceutical products and gases for medical care at Tokyu Hospital



CO₂ emission: total 230,098 tons-CO₂

Breakdown:
 CO₂ emission through energy consumption **210,992 tons-CO₂**
 CO₂ emission disposal by incineration **19,106 tons-CO₂**

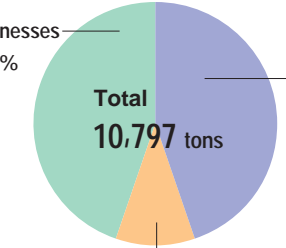


Total
210,992 tons-CO₂

Electricity 81.6%

CO₂ emission from energy consumption

Waste generated from business operation



Total
10,797 tons

Railway business 44.7%

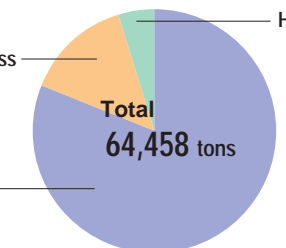
Real estate business 10.5%

Hotels and other businesses 44.7%

Recycling rate **33.4%**

Business places that generate specially controlled industrial waste
 • Nagatsuta Rolling Stock Maintenance Center, Tokyu Hospital

Waste generated from building construction



Total
64,458 tons

Hotels and other business 4.8%

Real estate business 14.1%

Railway business 81.0%

Recycling rate **59.7%**

Noise, vibrations, interruptions to radio signals, wind hazards, etc.

4. Initiatives in Each Sphere of Business

Railway Business

Public rail transportation is highly energy efficient, and we believe that its promotion is an effective way to curb global warming. To encourage more people to use public rail transportation, we must make rail transportation more convenient and comfortable for passengers to convert from other modes of transportation. At the same time, we must improve energy conservation in order to boost energy efficiency.

In FY 2002, our railway business consumed 362.22 million kWh of electric power, which accounts for 65% of our company's carbon dioxide emissions generated by energy consumption. We predict that this percentage will increase as a result of our efforts to improve the carrying capacity of our trains, and improve services by making station facilities barrier-free. In anticipation of this increase, we will also step up efforts to improve energy efficiency.

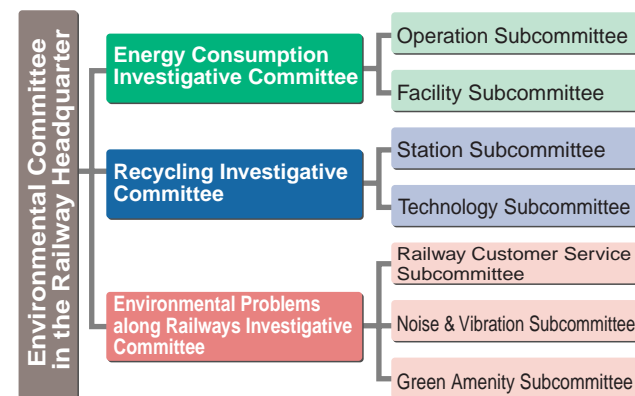
In addition to the above, we are working to promote the reduction of noise and vibration pollution generated by railway operations, and are taking measures to recycle more of the waste materials generated by construction projects. We established the Environmental Committee in the Railway Division in 2000 and various subcommittees in order to deal with these issues in the most effective manner. We are firmly dedicated to improving the living environments of communities that lie along Tokyu-operated railways.

Overview

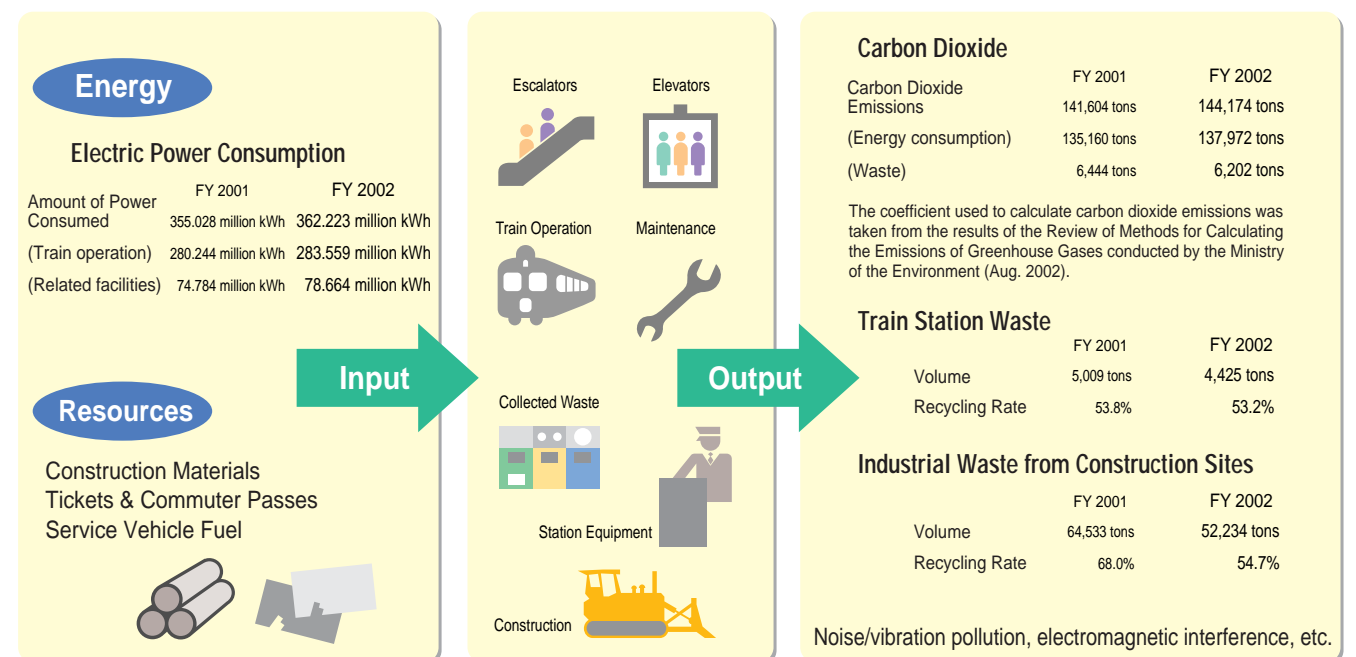
This company runs a railway business that operates a total of eight lines—seven railway lines and one streetcar line—between south-western Tokyo and eastern Kanagawa Prefecture, which are used by many customers each day, mainly for commuting to work and school in the south-western part of the metropolitan area.

- Lines** Railway: Toyoko line, Meguro line, Den-en-toshi line, Oimachi line, Ikegami line, Tokyu Tamagawa line, Kodomonokuni line (facility owned by Yokohama Minatomiray Railway and operated by this company)
Streetcar: Setagaya line
- Number of stations** 100 (90 railway stations and 10 streetcar stations)
- Distance covered by our services** 102.1km (railway: 97.1km, streetcar: 5.0km)
- Number of passengers** 968.00 million annually (figure for fiscal 2002)

In terms of the number of passengers carried, Tokyu is number one out of the 15 major private rail companies. About 2.65 million passengers use our services every day. Moreover, our operating profit arising from this is ¥133.5 billion, which accounts for 44.9% of the company's income from all its businesses, making it the linchpin of our operations.



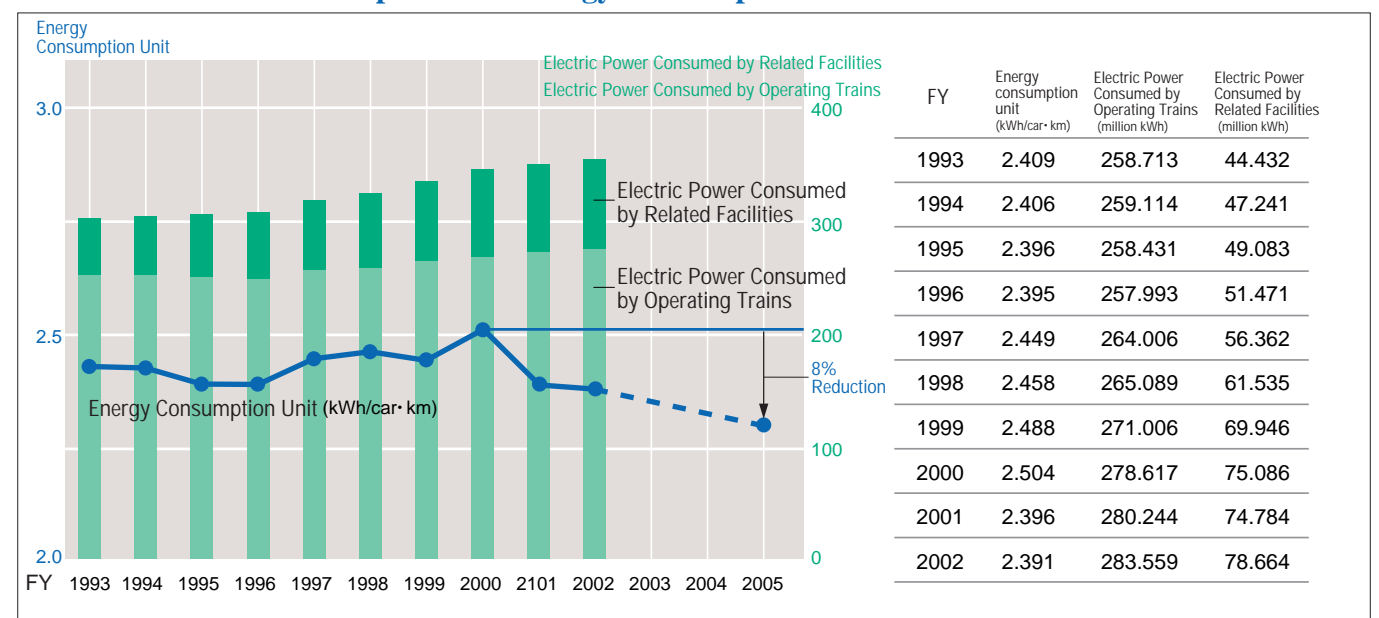
The Environmental Impact of Railway Business



Target: 8% reduction of energy consumption unit on the figure for fiscal 2000 by fiscal 2005

Breakdown: 4% by introduction of new type railcar, 2% by unified feed to both inbound and outbound lanes, 2% by other measures

Electric Power Consumption and Energy Consumption Unit



The method used to determine the amount of electric power consumed by related facilities until FY 1998 is different from the current method.

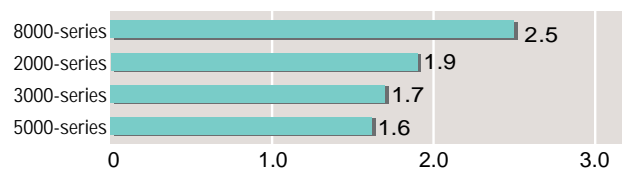
Reduction of Electric Power Consumption

In order to reduce electric power consumption in the railway division, we have 1) implemented software to prevent unnecessary acceleration of trains and to boost lighting and air-conditioning efficiency in stations, and 2) introduced new energy efficient railcars.

Introduction of Environment-Friendly Railcars

We have introduced regenerative brakes and VVVF (Variable Voltage Variable Frequency) inverter-controlled cars not only to help reduce electricity consumption, but to streamline maintenance operations as well. The 5000-series cars, which we introduced in April 2002, feature an environment-friendly design that enables them to run one kilometer on 1.6 kWh of electricity per car—40% less energy than their conventional counterparts.

Energy consumption unit by railcar type (Unit: kWh/car·km)

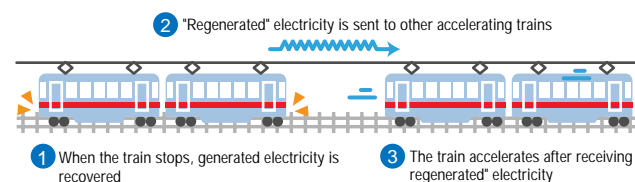


The amount of electricity consumed by conventional models (8000- and 2000-series) and energy efficient models (3000- and 5000-series) was measured from July 12-14, 2000, and from April 24-26, 2002, between Yoga and Nagatsuta Stations on the Den-en-toshi Line. The measurements were converted into the amount of electricity used per car per kilometer (Energy Consumption Unit).

Regenerative Brakes

Regenerative brakes were designed to enable railcars to utilize electric power more efficiently. By adding power generator functionality to train motors, it is possible to generate electricity when brakes are applied. This electricity can then be used by other trains, thereby helping to reduce electric power consumption. By 2001, Tokyu Corporation had fitted all its trains with regenerative brakes.

How regenerative brakes work

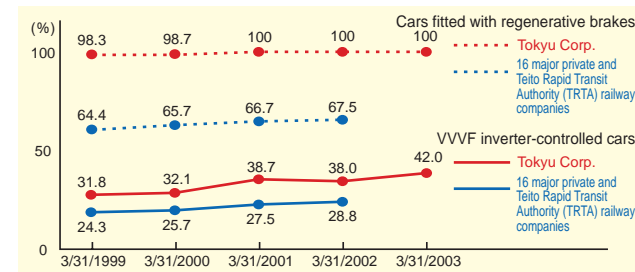


VVVF Inverter-Controlled Cars

VVVF inverter-controlled cars use inverters to convert direct-current electricity running through overhead lines. The converted electricity powers an AC motor (conventional cars use DC motors) that runs the train. Not only does this type of railcar conserve electricity, the AC motor is desirable because of its low-maintenance, lightweight, and compact design. Tokyu Corporation began introducing VVVF inverter-controlled cars in 1986, and by the end of March 2003, they

accounted for nearly 42% (473 cars) of all Tokyu railcars; no other major private railway company in Japan is able to claim such a high introduction rate. We will continue to implement this new technology in the future.

Energy-efficient railcar introduction rate among Japan's major private railway companies



New 5000-Series Railcars

The new 5000-series railcars were feature a design intended to be both people-and environment-friendly. In addition to regenerative brakes and VVVF inverter control functionality for energy conservation, these railcars also feature noise-reduction functionality and 'barrier free' initiatives.

These railcars are light, featuring 1) lightweight, rigid-axle, bolsterless bogies, 2) single-arm pantographs, 3) low-noise master control units that employ IGBT (Insulated Gate Bipolar Transistor) elements, 4) and electromagnetic direct-braking systems combined with regenerative brakes. This design enabled us to reduce noise pollution by approximately 6 decibels compared to the 8000-Series cars. Furthermore, we were able to reduce electricity consumption (and, therefore, carbon dioxide emissions) by approximately 40%. In the future, we plan step up our environmental efforts by gradually positioning this new model as the Tokyu railcar standard. We have wheelchair-friendly spaces on trains (in the third and ninth cars); these spaces will feature communication systems that will enable wheelchair passengers to communicate directly with the crew in cases of emergency. Additionally, we make the level of railcar floors low so that passengers can more easily board and exit the trains. Furthermore, we equip cars with lower hanging straps in order to accommodate children and others who have difficulty using existing straps, and lower overhead storage racks so that passengers can more easily store and retrieve their belongings.

Our railcars now feature 15" LCD monitors, two of which are located above each door. These monitors use easy-to-understand words and pictures to display information concerning what stations the train will stop at, what modes of transportation passengers can transfer to, and what facilities are available on station platforms. Passengers can also view the latest operation information in real time. Finally, railcar windows now feature glass that absorbs infrared and reduces ultraviolet rays for a more comfortable carriage environment.



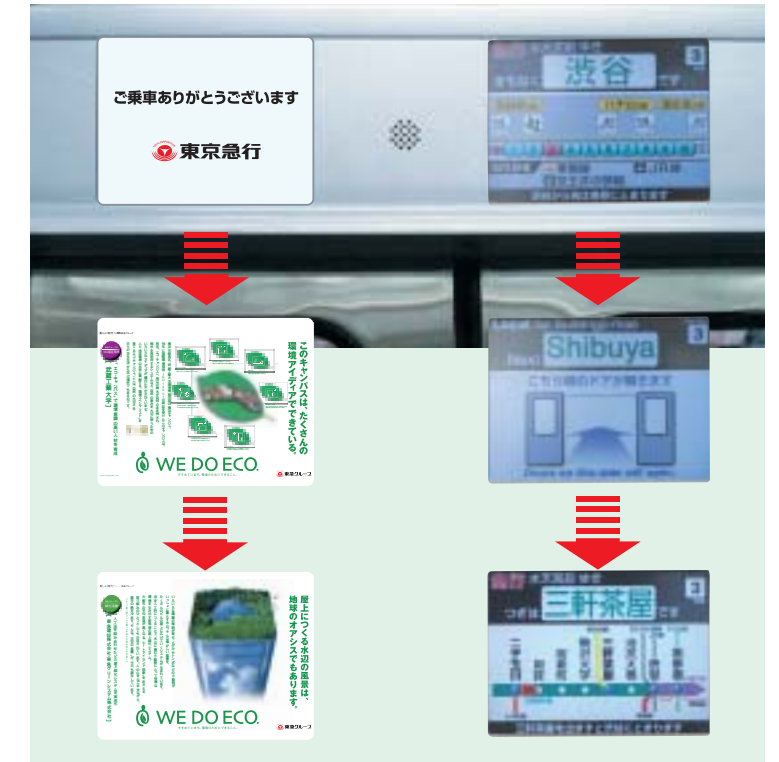
Lowered Straps, Storage Racks and Side Partitions

For increased convenience, portions of railcars now feature straps lowered by 10 cm (1.53 m above the floor) and overhead storage racks that are 2 cm lower than 3000-series models. Furthermore, we have installed large partitions at the ends of each section of seats in order to better protect passengers from potential injury.



Wheelchair Spaces

We have added wheelchair spaces in some cars that feature heaters on one side, safety rails on two sides, and lowered emergency communication panels for easier use.



TIP (Train Information Panel)

Fifteen-inch LCD monitors, two located above doors in each car, display information concerning stops along the route, transfer options, which doors will open at the next stop, what facilities are available at the next stop, and real-time operation. Between stations, the monitors can also display streaming video advertisements.



5000-series Railcars

Real Estate Business

As typified by the Tokyu Tama Den-en-toshi development project, Tokyu Corporation aims to create comfortable living environments. Still, urban development projects also generate waste products that give impact on the natural environment, and this draws attention to the need for increased recycling. We also recognize that it is our responsibility to develop homes that are, throughout the life of the home, environment-friendly from energy-conservation and waste-reduction perspectives. Our building leasing business has in the past left recycling and energy conservation activities up to individual tenants. In the future, however, we plan to take a more aggressive stance toward encouraging tenants to participate in environmental activities.

Overview

Real estate sales business:

- Total area of land developed: 3,572ha (as of March 31, 2003)
- Land readjustment projects
- Sales of houses and land for house building
- Sales of land for use by businesses
- Sales of housing complexes

Real estate utilization business: land utilization consultancy, leasing of land and buildings for businesses

Shopping center development and operation:
Total floor area: about 28,000m²

Real estate leasing business:

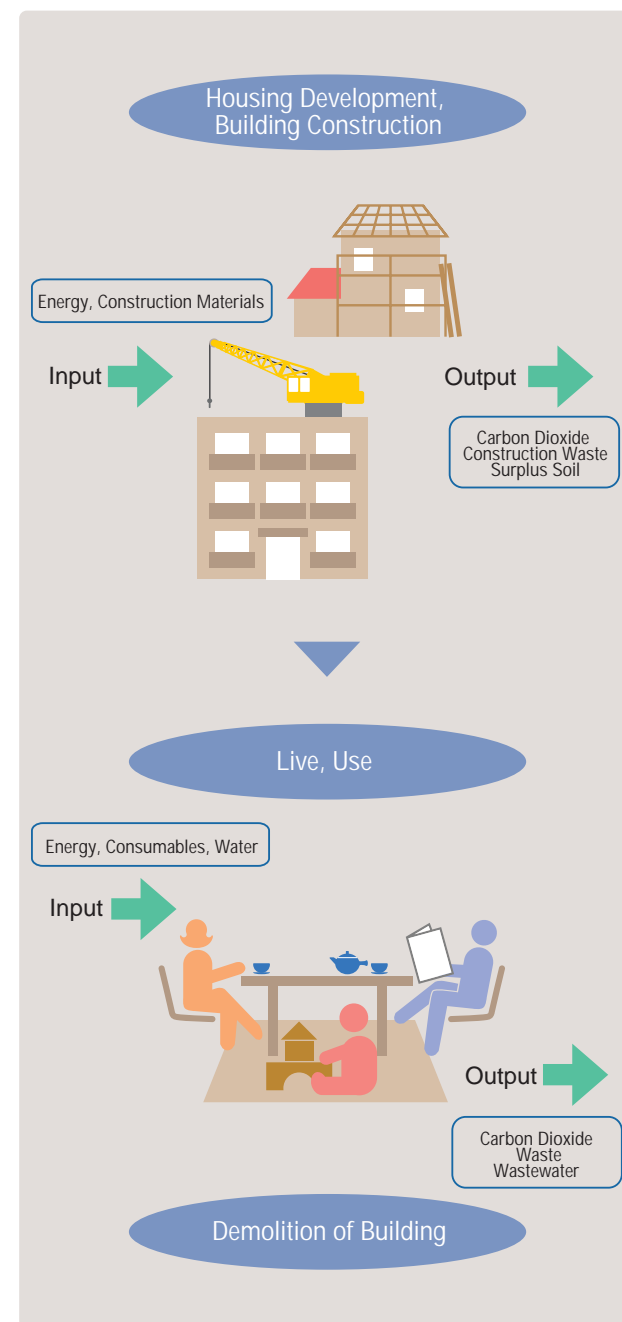
- Total area of buildings leased: about 434,000m² (as of March 31, 2003)

Other: Operating Tama Den-en-toshi Machi Zukurikan (a community museum for Den-en-toshi area)



A scene from Yokohama's Misuzugaoka community

The Environmental Impact of Real Estate Business



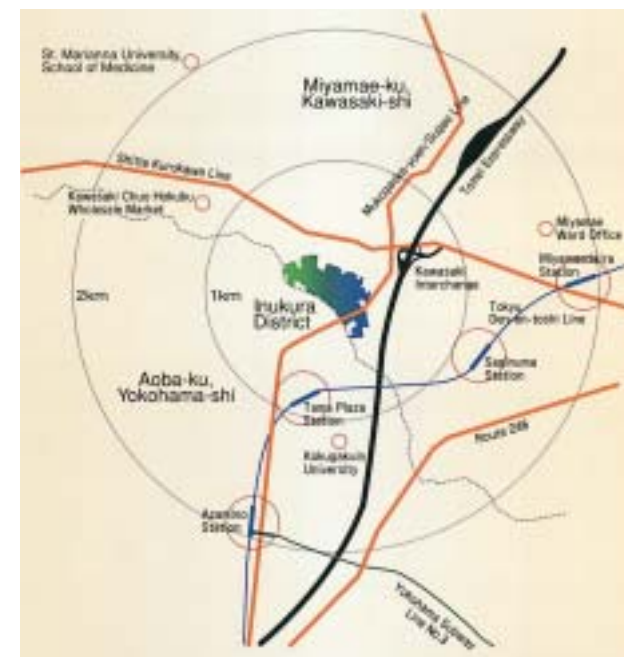
The Inukura Land Readjustment Project and Preservation of the Natural Lowland Environment

The Inukura Land Readjustment Project is a residential housing development project that covers an area of roughly 18 hectares in Kawasaki-shi Miyamae-ku. To maintain the characteristics of the area defined by low- and mid-rise buildings that blend in well with the green surroundings, the project is based on three primary concepts: 1) development of a comfortable living environment, 2) development of an urban community that is resistant to disasters, and 3) development of a community that is environment-friendly.

A land readjustment union comprised mostly of landowners is responsible for making project decisions. Tokyu Corporation is also a member with decision-making power, and as a developer with years of land readjustment experience, we also make recommendations to the union in order to facilitate smooth progress.

At the project's inception, an environmental assessment discovered that the Inukura area was a natural habitat for fireflies, "hotoke" loaches, and other scarce creatures. Consequently, protecting and restoring their habitats became a top priority. A liaison council was formed with the cooperation of local civic groups, autonomous community, and unions in order to discuss concrete measures for protecting the area's natural habitats and the precious plants and animals that live there. Repeated discussions were held with the competent authorities. As a result, it was decided that parks called "Neighborhood Parks for the Conservation of Biological Diversity" would be developed for the protection of the local natural environment.

Because the area is still under development and construction could potentially damage the organisms that live in the area,



biological experts were invited to raise fireflies, loaches, and other organisms outside of the area. When the project is completed, the animals will be returned to their natural habitats. Water snails, which are the natural prey of fireflies, are also being grown for the time when fireflies are finally returned to the area.

Building parks that allow visitors to experience firsthand the beauty of the natural landscape and the living things that reside there is another major priority of the Inukura project. Furthermore, the area has been designated as part of the "Tsurumi River Biological Diversity Conservation Area."



Park & Landscaping Diagram

Photo taken at another site.



Future park location

Hotels and Other Businesses

Tokyu Corporation also operates hotels, resorts, sports facilities, restaurants, and other businesses that enable our customers to relax in a comfortable environment. We provide them with the means to spend their time in a leisurely manner. Such operations do have an environmental impact due to the consumption of resources and energy.

We strive to provide a broad range of services that meet the needs of our customers. We are also devoted to ensuring that these services do not adversely affect the natural environment.

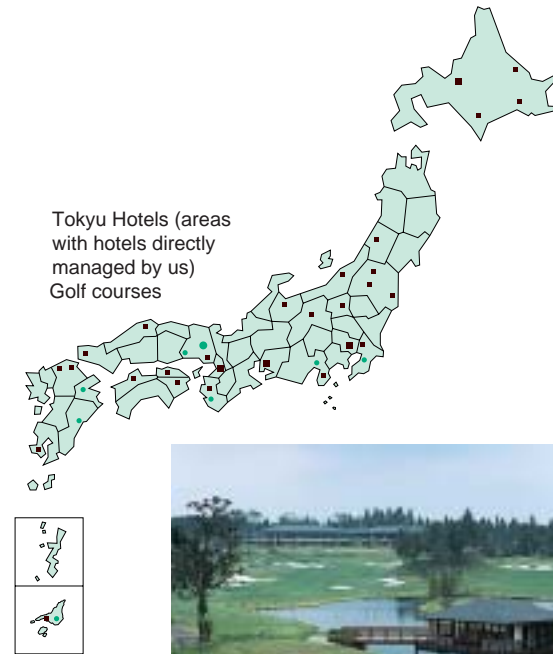
Overview

Hotel business (this company directly manages 35 of the 59 Tokyu Hotels in Japan, offering 8,684 rooms) (as of March 31, 2003)
 Ski resort (gran deco Ski Resort)
 Timeshare resorts run under a membership system (5 Bigweek resorts, offering 108 rooms)
 Management of golf courses (8 golf courses within Japan)
 Sports businesses (4 swimming schools, 2 golf practice ranges, sports clubs, etc.)
 Restaurants
 Hospital (Tokyu Hospital)
 Video production business (Anniversary Video)
 Others

A portion of the businesses were handed over to Tokyu subsidiaries in April 2003.



Shibuya Excel Hotel Tokyo



Tokyu Seven Hundred Club

Environmental Considerations of Business

Hotel initiatives

Starting in the year 2000, we started an initiative to reduce environmental impact by reducing the number of times that hotel bed sheets are changed.

If hotel guests who are staying at the hotel for a consecutive number of days place a “Green Card” on the outer doorknob of their door, hotel staff will make up the beds without changing the sheets or bathrobes.



Green Card

Furthermore, in fiscal 2001, we started an initiative to conserve the complimentary items provided within hotel bathrooms.

If guests do not use the complimentary items in the bathroom, they can put a “Green Coin” that has been placed in the same tray as the items into a collection box at reception. The value of one coin is roughly equivalent to the value of one tree sapling,

and that equivalent amount is donated to the “Children’s Forest” scheme, a global forestation program run by the OISCA (Organization for Industrial, Spiritual, and Cultural Advancement).

When the program was started in fiscal 2001, the monetary equivalent of 69,541 saplings was donated within five and a half months, and the monetary equivalent of 159,564 saplings was donated in 2002, bringing the total contribution to an amount equivalent to 229,105 saplings.

The “Children’s Forest” scheme run by OISCA is aimed at teaching children in the Asia-Pacific region the importance of forests, and nurturing in them a love for greenery. Trees are planted at schools with the aim of allowing children to grow their own small forests.

In April of 2003, hotel duties were transferred to the Tokyu Hotel Chain (100% invested subsidiary of Tokyu Corporation).



Complimentary items and a Green Coin.

Topics

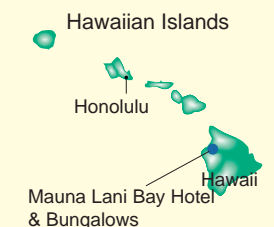
Protecting Green Turtles at Mauna Lani Resort



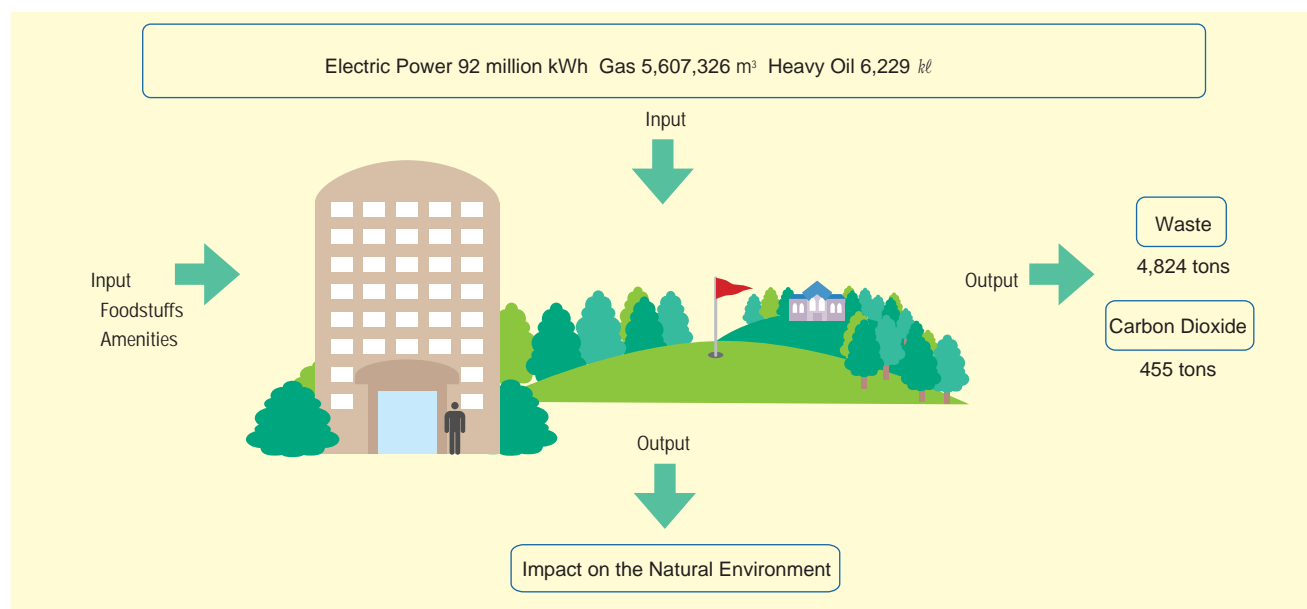
On July 4, 2002, green turtles carrying miniature transmitters were released into the ocean at Mauna Lani Resort, a tourist destination owned by Tokyu Corporation. On March 26, 2003—nine months later—a turtle bearing the name Honu 22270 (“honu” is the Hawaiian word for “turtle”) returned to the release site. It was determined that Honu 22270 had migrated around the Hawaiian Archipelago on a journey of 3,000 miles (roughly 4,800 kilometers).

The Mauna Lani Resort has worked with Oahu’s Sea Life Park since 1989 to protect green turtles. Until they are able to survive on their own, hatchling turtles are raised in a seawater pond at the resort. They are released on the beach in front of the resort hotel each year on July 4th—the United States Independence Day. After the turtles are released, they are tracked and studied by the U.S. National Marine Fisheries Service, which belongs to the U.S. Department of Commerce.

Many children who visit Hawaii each year now have a valuable chance to observe green turtles firsthand. This program has been effective at raising children’s awareness of the importance of protecting wildlife.



The Environmental Impact of Hotels and Other Businesses



5. Compliance with the Law and Litigation

Based on our “Tokyu Group Compliance Policy,” Tokyu Corporation strives not only to comply with all laws and regulations, but we are also devoted to compliance from ethical and environmental perspectives. Our Business Administration and Environmental Department are constantly collecting information concerning environment-related laws and regulations, then passing on this information to our employees via BBS, seminars, and other media so that Tokyu Corporation remains in strict compliance. The following are descriptions of how Tokyu Corporation has responded to recently-enacted laws and regulations that pertain to the environment.

Measures for Complying with Environmental Laws and Regulations

Containers and Packaging Recycling Law

The Containers and Packaging Recycling Law was enacted in April 2000. Because our company uses containers and packaging in its restaurant, hotel, and resort business operations, we are required to recycle a certain percentage of the materials used. We have outsourced recycling operations to the Japan Containers and Packaging Recycling Association in order to comply with this law.

Construction Waste Recycling Law

The Construction Waste Recycling Law was enacted on May 30, 2002. This law requires Tokyu Corporation to dismantle, separate, and recycle waste materials generated by construction projects that we have either commissioned or undertaken.

Before the law was enacted, Tokyu Corporation had already recycled construction waste by implementing our own recycling policies and standards. We have since revised our policies to comply fully with the law.

Regarding the Storage of PCBs

Based on standards specified by the Waste Management Law and the Ministerial Ordinance on the Use of PCBs in Maintenance Work of Equipment for Use in Railcars, Tokyu Corporation stores and indicates the storage locations of used electrical equipment that contains PCBs.

Environment-Related Litigation

Tokyu Corporation was not involved in any environment-related litigation in FY 2002.

6. Handling Other Social Responsibilities

As society continues to undergo major changes, the values of our customers grow more diverse. In order for companies to develop in such an environment, it is important to emphasize company-employee collaboration that respects the individuality of both parties. Tokyu Corporation has begun implementing a variety of human resource systems under its “Basic Human Resource Philosophy” in order to ensure that the talents and individuality of each employee is respected.

Basic Philosophy for the Personnel System

- Respecting individuality and making the best use of people
- Creating a climate in which our employees can work dynamically

Basic Personnel Policy

- A performance- and results-oriented system that emphasizes duties, responsibilities and achievements
- Utilizing individuality and expertise to the greatest possible degree
- Establishing cooperative labor based on individual autonomy
- Increasing the desire for challenge, self-fulfillment and growth

Health and Safety Initiatives

Tokyu Corporation, which operates as a tertiary industry, adheres to the “Customer is No. 1” philosophy. We believe that the first step toward providing truly thoughtful service to our customers is to create a safe, comfortable, healthy, and dynamic working environment for our employees.

6th Zero Accident Campaign

(April 1999–March 2004)

Objectives for the five-year period

- “ Learning from examples of previous accidents”
- and preventing the occurrence of similar accidents
- “ Increasing the health of both body and mind ”

7. Tokyu Group’s Environmental Activities

Under the slogan “Toward a beautiful age- The Tokyu Group”, the Tokyu Group is actively involved in activities related to environmental conservation and cultural support towards the goal of realizing the group ideals. Group initiatives such as giving support for acquisition of ISO 14001 certification are being actively pursued, and we are striving to achieve significant results through environmental activities that highlight the merits of the group.

The Tokyu Group’s Overall Environmental Management System

The Tokyu Group Environmental Management Promotion Board

In order to ensure that our group upholds its societal responsibilities by its reducing impact on the environment and ensuring compliance with environmentally related regulations and laws, and to manage risk related to the environment, we inaugurated the “Tokyu Group Environmental Management Promotion Board” in 2003.

The environmental management directors in our consolidated and publicly traded companies will work with environmental issues at the managerial level.

Tokyu Group Environmental Information Exchange Forum

The Tokyu Group Environmental Information Exchange Forum was instituted in 1999 to improve the environmental activities of each company through the exchange of information relating to the various businesses. The Forum was held twice in 2002, and has been held a total of ten times since its inception.

Promoting the Acquisition of ISO 14001 Certification

The Tokyu Group is actively working on the creation of an environmental management system.

The group has a system through which the environmental management officers from Tokyu Corporation and other group companies with experience in attaining this certification help companies in the group that are trying to acquire ISO 14001 certification.

As of March 2003, 18 sites have been acquired ISO 14001 certification.

Tokyu Foundation for Better Environment

The Tokyu Foundation for Better Environment was established in 1974. At the time, only about 30% of homes and businesses in the Tama River Basin were connected to a sewer system, so a large volume of unprocessed sewage was being released directly into the Tama River. Synthetic detergents generated large amounts of foam and bubbles that completely covered the surface of the river, and whenever the wind blew, the foam would rise up into the air. The Tama River had become seriously polluted.

The Tokyu Foundation for Better Environment was created in an effort to clean up the Tama River and promote environmental conservation activities in the Tama River Basin and other adjacent areas. Each year, the foundation publicly solicits research activities designed to help purify the Tama River. From 1974 to March 31, 2003, it had provided grants totaling almost 1.11 billion yen for use in 414 research projects. Sweetfish, which only lives in a clean water, can now be seen swimming in the Tama River, and many people now enjoy fishing there. The Tokyu Foundation for Better Environment will continue to fund research programs and promote conservation activities in urban areas in order to ensure a health Tama River environment.

Tokyu Foundation for Better Environment Research Grants

Fiscal Year	Academic Research Projects	General Research Projects	Total	Grant Amount (Unit: 1,000 yen)
1975 – 1999	236	139	375	1,014,035
2000	6	7	13	34,047
2001	7	5	12	32,788
2002	8	6	14	30,264
Total	257	157	414	1,111,136

Financial support includes that for continuous research. Total amount is not equal to added figures because of rounding off.

C O L U M N

Minister of the Environment Award, the Grand Prize for Global Environment Award

In 2003, Tokyu Corporation won the “Minister of the Environment Award” for special effort from among “The 12th Grand Prize for the Global Environment Awards” that are awarded by the Japan WWF (World Wildlife Fund, Honorary President: His Imperial Highness Prince Akishino) and sponsored by the Japan Industrial Journal.

Our company’s support of clean-up activities on the Tamagawa River and our design for a park that preserves nature within the Inukura land reallocation project (Miyamae-ku, Kawasaki-shi) etc. through the Tokyu Foundation for Better Environment was recognized. The Musashi Institute of Technology also received the “Outstanding Environmental University Award” from among the “12th Global Environmental Awards”, resulting in a total of two awards being given to the Tokyu Group.

The award ceremony was held on April 9 in the presence of Their Imperial Highnesses Prince and Princess Akishino.



8. Data Relating to Tokyu Corp.'s Environmental Impact

In order to ascertain the impact imposed on the environment in the course of our business, we undertake an investigation each fiscal year into the size of the impact generated by each place of business. The following are the investigation results for fiscal 2002 and the previous two fiscal years.

Investigation period: Fiscal year April 1 to March 31

Offices targeted: The investigation targets all offices and other places of business directly operated by the company, but does not include buildings it leases to tenants. (See below for further information)
(Fiscal 2002: 159 offices; fiscal 2001: 150 offices; fiscal 2000: 188 offices)

Notes:
•With regard to photocopying paper, the investigation focuses on A3, A4, B5 and B4 size paper, but uses a numerical value for conversion to A4 equivalent for the purposes of calculation.
•The coefficient published in the Report on Calculating the Volume of Greenhouse Gas Emissions (August 2002) by the Ministry of the Environment's Committee for the Calculation of Volumes of Greenhouse Gas Emissions is used to convert values for carbon dioxide emissions.
•There are some data for waste volumes that have not been ascertained; these have not been corrected by means of estimated values.
•Total amount is not equal to added figures because of rounding off.

Energy and resources used and wasted in fiscal year 2002

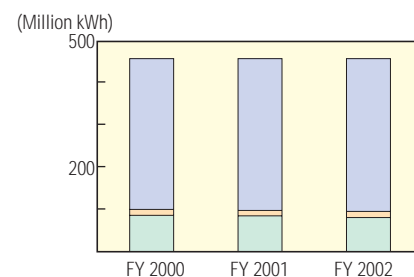
Carbon dioxide emissions

	Amount used/generated	Heat value equivalent to energy used (unit: GJ)	CO ₂ emission (unit: t-CO ₂)
Total		2,254,103	230,098
Electricity	455,703,252 kWh	1,640,532	172,256
City gas	5,639,327 m ³	231,776	12,125
Propane	109,393 m ³	10,409	626
Gasoline	414,242 l	14,333	957
Light oil	295,514 l	11,289	780
Heavy oil	6,267,588 l	245,063	17,361
Kerosene	2,743,895 l	100,701	6,887
Generation of waste	10,797,657 kg		19,106

GJ: giga joule (Joule is a thermal unit, and giga means one billion. 1 giga joule =238 mega calorie)

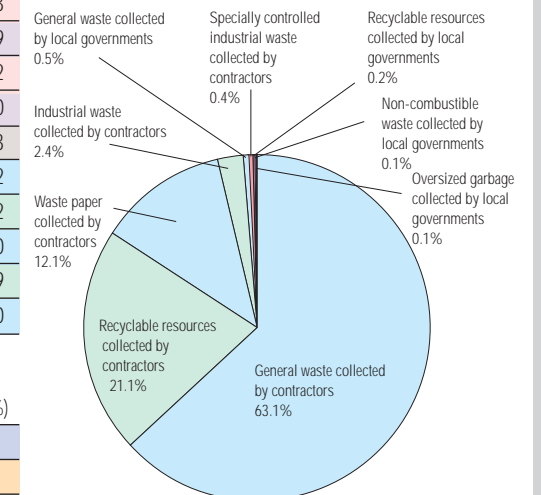
Electricity used (by business)

	FY 2000	FY 2001	FY 2002
Total	456,569,543	450,658,190	455,703,252
Railway business	353,703,328	355,028,727	362,223,037
Real estate business	2,158,564	829,895	962,861
Hotel and other business	100,707,651	94,799,568	92,517,354



Amount of industrial waste generated through business operations (by waste type) (Unit: kg)

	FY2000	FY2001	FY2002
Total	10,951,243	11,056,647	10,797,657
Waste collected by local governments	111,117	105,056	97,614
General waste (combustible)	75,382	57,277	49,493
Non-combustible	9,182	7,431	13,329
Recyclable resources	8,252	25,729	20,682
Oversized garbage	18,301	14,619	14,110
Waste collected by contract recycling business	10,840,126	10,951,591	10,700,043
General waste	6,599,975	6,439,475	6,817,042
Recyclable resources	1,875,286	2,117,681	2,279,312
Waste paper	1,670,304	1,820,324	1,308,440
Industrial waste	657,822	534,371	256,289
Specially controlled industrial waste	36,740	39,740	38,960



Amount of industrial waste generated through contract construction work (by business)

	Construction waste generated (t)	Composition (%)	Amount recycled (t)	Recycling rate (%)
Railway business	52,234.5	81.0	28,553.7	54.7
Real estate business	9,115.0	14.1	7,604.7	83.4
Hotel and other businesses	3,109.2	4.8	2,354.4	75.7
Total	64,458.7	100.0	38,512.8	59.7

Other survey results as of the end of FY 2002

Storage of halon (fire extinguishers) (for the entire company)

	Number of places	Storage amount (Unit: kg)
Total	105	14,747

Storage of CFC (for the entire company)

	Number of places	Storage amount (Unit: l)
Total	3,383	10,843
Transmitters	30	1,086
VVVF equipment	157	2,564
Train air conditioners	3,196	7,193

Storage of petroleum-based oils

	Storage amount (Unit: l)
Gasoline	60,485
Light oil	70,820
Heavy oil	505,640
Kerosene	134,185
Other	6,350

Use and storage of agricultural chemicals (nine golf courses/short golf courses)

	Bactericides		Pesticides		Herbicides	
	Amount used	Storage amount	Amount used	Storage amount	Amount used	Storage amount
Liquid (kg)	1,334.5	255.0	1,598.3	63.5	2,962.6	94.0
Liquid (l)	1,318.0	95.0	1,387.5	94.5	1,246.6	215.5
Powder (kg)	1,848.5	93.7	1,440.0	610.0	579.8	58.1
Powder (l)	10.5	0.0	170.0	0.0	13.5	0.0

Company vehicles

	Gasoline fueled vehicles	Diesel powered vehicles	Hybrid vehicles	Electrical vehicles	Total (Unit: vehicles)
Railway business	45	12	0	1	58
Real estate business	34	0	1	0	35
Hotel and other businesses	106	40	4	0	150
Total	185	52	5	1	243

* In addition, cleaning detergent for train cars, floor wax, high pressure gas, and gases for medical care at Tokyu Hospital are also used.

Third Party Report

Third Party Report on the Status of Tokyu Corporation's Environmental Initiatives

1. Evaluation Objectives & Criteria

Based on a request from Tokyu Corporation, Eco-Management Institute has evaluated Tokyu Corporation's environmental activities in and around FY 2002. The results of the evaluation are explained in this third-party brief intended for inclusion in Tokyu Corporation's 2003 Environmental Report.

Disclaimer:

This third-party opinion should not be considered as an endorsement of the adequacy or comprehensiveness of the Tokyu Corporation's environmental efforts, or as a verification of the accuracy and comprehensiveness of its environmental report.

• Objectives

This third-party evaluation of Tokyu Corporation's environmental activities, first introduced in 2002 Environmental Report, is a summary of the previous year's evaluation. It focuses on the activities (parameters and performance levels, specifically) conducted by Tokyu Corporation in and around FY 2002.

• Criteria

This year's evaluation is based on the following criteria: a) Eco-Management Institute recommendations specified in the Tokyu Corporation's 2002 Environmental Report; b) Environmental regulations, guidelines, etc.; c) Tokyu Group's ethos and Tokyu Corporation's Eco Policy; d) Comparisons of Tokyu Corporation's business operations and major environmental measures with those of its competitors; e) Environmental report guidelines, environmental performance index guidelines, and environmental accounting guidelines specified by the Ministry of the Environment; and f) Social compatibility from the perspective of Eco-Management Institute's knowledge and expertise.

2. Evaluation Procedures

The following evaluations were conducted from June to August 2003:

- Nine on-site evaluations of train sections, stations, command centers, railway construction operations, and real estate development operations; interviews with respective site and environmental supervisors; inspection of documents
- Interviews with supervisors from General operation department, Railway business department, Urban living business department, Business administration department, and Environmental department; inspection of documents
- Interview with Director in charge of Environment

Because this is a consecutive yearly evaluation after the FY 2002 evaluation, and because Tokyu Corporation is currently restructuring its organization, the evaluation covers only about half the target areas covered by the previous year's evaluation, and it does not include an interview with the Tokyu Corporation president. Furthermore, the Tokyu 2003 Environmental Report production schedule did not allow enough time for a close investigation of report content.

The 2004 evaluation will be more similar to the one conducted in 2002.

3. Results of the Evaluation of Environmental Activity Parameters and Performance Levels

** Overall Evaluation

Compared to the FY 2002 evaluation:

- All Tokyu Group organizations and staff are more aware of Tokyu Eco Up Program, all offices that were evaluated are thoroughly implementing Eco Up policies, and the group has steadily reduced the impact it places on the environment.
 - The group has made progress in developing a system designed to collect information on the environmental impact of the group as a whole, and it now has a more complete understanding of the volume of resources and energy it consumes and the volume of waste it generates.
- Moreover, the Tokyu Group's ethos and the Tokyu Corporation's Eco Policy have become more deeply instilled in the organization, and the progress that the group has made during the past year is commendable.
- Still, Tokyu Corporation was unable to address the following issues that we pointed out last year because it is currently undergoing a broad-scale restructuring program as part of its efforts to transform into a holding company:
- Group management is not closely enough involved in environmental activities
 - Group-wide targets for carbon dioxide and waste reduction have not been set
 - Environmental targets have been set on divisional/departmental levels, but they are not the group's long-term targets based on management targets.

Regardless of the circumstances, it is regrettable that these issues have not been resolved. We would like to see them addressed in the near future and the appropriate policies and targets implemented. We believe it is necessary to first determine 1) how impact-reduction activities have been positioned in each division/department and 2) how effective these activities are, and then set targets that are compatible with group guidelines.

We have also detected some issues concerning the separation of industrial waste materials (plastics, in particular) at railway and real estate construction sites. In order to resolve these issues, shipment manifests must be filled out in more detail and managed more thoroughly; processing and disposal data must be tracked; waste materials must be managed more effectively, reduced, and recycled. On a positive note, Tokyu Corporation has provided excellent guidance, advice, and other forms of support to other Tokyu Group companies in order to assist them with their own individual efforts. As a result, we may suppose that Tokyu Corporation's environmental leadership has enabled other Tokyu Group companies to make a certain amount of progress. We would like to see a more concerted group effort aimed at working with communities that lie along Tokyu-operated railways to improve the local environments.

** Divisional Activities

Tokyu's railway division has introduced new 5000 series railcar and VVVF-controlled railcar. It has made steady progress in introducing a technology whereby both tracks use a single common feeder, and continues to install automatic station platform lighting control systems. It has implemented suitable measures for recycling resources and reducing noise and vibration pollution. Based on our evaluation, Tokyu is one of the most progressive major private railway companies in Japan from the perspective of environmental impact reduction. Still expected are Tokyu Corporation's efforts to reduce environmental impact in terms of total amount as well as of energy consumption unit. Tokyu's urban development division has made particularly commendable progress by developing and marketing environmentally friendly homes and collective housing complexes. Regrettably, however, it has not taken adequate measures to point out such details to potential buyers. Furthermore, Tokyu failed to adequately step up efforts to establish "environmentally symbiotic" housing as a standard as per our suggestion in last year's report. In the future, we would like to see Tokyu Corporation devote itself more to providing low-impact, high-quality housing worthy of its namesake. We would also like to see the company step up efforts to provide more information concerning environmentally friendly features of its housing to the public. In last year's report, we commended Tokyu Corporation for its efforts to adhere to park planning that preserves the natural environment and landscape of Inukura (Miyamae-ku, Kawasaki-shi) as part of its land readjustment project, which involves local citizens, regional government offices, and businesses. We would like to see the company work harder to forge partnerships with civic groups to further promote these efforts.

August 25, 2003

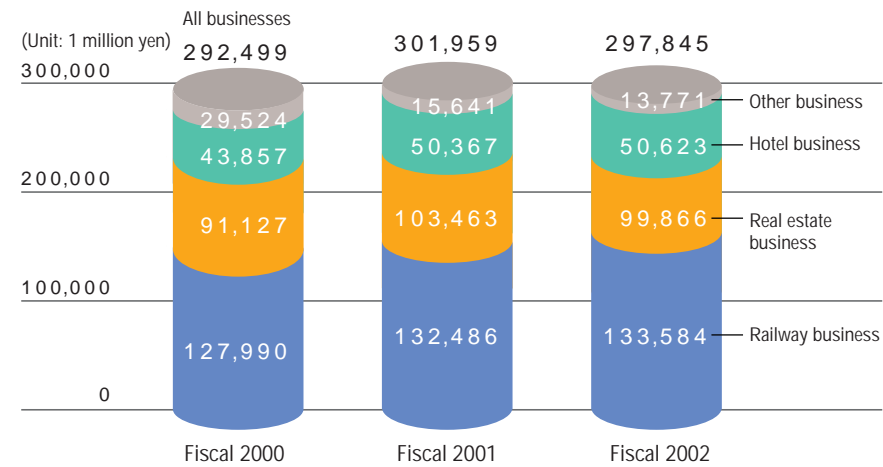


Ken Morishita
Managing Director
Eco-Management Institute, Ltd.

Company Overview (As of March 31, 2003)

Company Name: Tokyu Corporation
 Headquarters: 5-6, Nampeidai-cho, Shibuya-ku, Tokyo, 150-8511, Japan
 Established: September 2, 1922
 Capitalization: ¥108,819 million
 Operating Revenue: ¥297,845 million
 Employees: 3,744
 Stock Listing: Tokyo Stock Exchange Section 1
 Business Description: Railway, real estate, hotels, other (leisure, services)

Sales Revenue (Non-consolidated)



2003 Tokyu Corporation Environmental Report

Contact
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 Editing & Translation: Selun office, Tokyu Corporation

*The online Japanese / English versions of this report can be viewed on the Tokyu Corporation website
<http://www.tokyu.co.jp/kankyo/en/>



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