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**TOKYU CORPORATION**  
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**Notice Regarding Modifications to Consolidated Performance Forecast for  
the Fiscal Half Year Ended September 2004**

1. Tokyu Corporation (hereinafter referred as to Tokyu) hereby revise its outlook on consolidated financial results for the fiscal half year ended September 2004 (from April 1, 2004 to September 30, 2004) announced on September 27, 2004 as shown in the following table.

The consolidated financial results forecast for the fiscal half year ended September 2004 (from April 1, 2004 to September 30, 2004)

(Millions of yen)

	Total revenue	Recurring profit	Net income
The original forecast (A)	510,000	34,600	13,000
The revised forecast (B)	513,300	41,600	17,500
Changes in amounts (B-A)	3,300	7,000	4,500
Rate of changes (%)	0.6	20.2	34.6
Half year ended September 2003 actual (reference)	686,216	22,970	27,205

2. The reasons for the revision are as follows:

Tokyu previously forecasted that sales would be 510,000 million yen, recurring profit would be 34,600 million yen, and net income would be 13,000 million yen for the fiscal half year ended September 2004. Because of increases in sales and profit of our company and our consolidated subsidiaries, we now expect that sales will increase by 3,300 million yen to 513,300 million yen and operating profit will increase 5,700 million

yen to 46,300 million yen. Also, an increase in investment profit on equity method generated by an increase in profit of Tokyu Land Corporation and Tokyu Construction, equity method affiliates of Tokyu, and a decrease in interest payment by reducing interest-bearing debt, we expect that recurring profit will increase 7,000 million yen to 41,600 million yen and net profit will increase 4,500 million yen to 17,500 million yen. We will announce the full year performance forecast for the fiscal year ending March 2005, when we release our fiscal half year account settlement which is scheduled for November 15, 2004.