

# Summary of Financial Results

## (FY03/2004)

May 20, 2004

Investors Meeting



Tokyu Corporation

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(9005)

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

# Table of Contents



<b>Financial Summary</b>	Summary of Financial Results for FY03/2004 (Consolidated) -----	1
	Scope of Consolidated Accounting -----	2
	Financial Summary for FY03/2004 -----	3
	Forecast of Financial Summary for FY03/2005 -----	5
	Forecast of Statements of Cash Flows (Consolidated) -----	9
	Major companies of Tokyu group -----	10
<b>Financial Statements (Consolidated)</b>	Statements of Income (Actual FY03/2004) -----	11
	Statements of Income (Full Year Forecast) -----	14
	Statements of Income (Half Year Forecast) -----	17
	Balance Sheets (Actual FY03/2004) -----	19
	Statements of Cash Flows (Actual and Forecast FY 03/2004) -----	21
	History of Financial Summary -----	22
<b>Financial Statements (Non-consolidated)</b>	Statements of Income (Actual FY 03/2004) -----	23
	Statements of Income (Full Year Forecast) -----	25
	Statements of Income (Half Year Forecast) -----	27
	Balance Sheets (Actual FY03/2004) -----	29
	History of Financial Summary -----	31
<b>Financial Statements (Group)</b>	Combined Financial Results Forecast of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2004 -----	32
	Notes for Combined Financial Results of Tokyu Group Publicly Traded Companies -----	38
	Consolidated Statements of Cash Flows of Tokyu Group Publicly Traded Companies -----	39

# Summary of Financial Results for FY03/2004 (Consolidated)



## < Consolidated Statement of Income > (Billions of yen)

	FY03/2004 Actual	FY03/2003 Actual	Change
Operating Revenue	1,223.4	1,385.4	(162.0)
Operating Profit	58.1	76.9	(18.8)
Recurring Profit	52.9	51.9	+1.0
Net Income	(12.3)	3.4	(15.7)

### Non-Consolidated - Railways Performance

#### <FY03/2004 Year On Year Change>

- Passenger Volume	+16,005 thousand	(+1.7%)
- Revenue from Fares	+2,303 million yen	(+1.9%)

### Effect of Inclusion and Exclusion in Consolidation

(Billions of yen)		Operating Revenue	Operating Profit
Tokyu Car Corp.	(inclusion)	21.8	(0.5)
T.M.D	(inclusion)	9.3	1.0
Tokyu Construction	(exclusion)	(176.0)	(8.0)
Gold Pak	(exclusion)	(43.1)	(1.6)

## < Consolidated Balance Sheet >

(Billions of yen)

	Actual	YoY Change		Actual	YoY Change
Current assets	391.4	(198.8)	Interest-bearing Debt	1,244.8	(221.3)
			Total Liabilities	1,778.8	(539.0)
Fixed assets	1,618.6	(302.1)	Minority interests	70.3	+28.9
			Total Shareholders' Equity	160.9	+9.1
Total Assets	2,010.1	(501.0)	Liabilities, Minority interests and Shareholders' equity	2,010.1	(501.0)

Equity Ratio

8.0%

+2.0P



# Scope of Consolidated Accounting

**Scope : 331**  
( A+B+C+D+E )

**Consolidated or accounted for  
by equity-method : 249** ( B+C+D )

**Number of companies**  
(as of Mar.31 2004)

**Tokyu Corporation A**

**Subsidiaries :  
217**

**Consolidated**

**Subsidiaries : 216 B**

**Company subject  
to equity-method : 1 C**

**Affiliated  
Companies :  
34**

**Companies subject  
to equity method 32 D**

**Company not subject  
to equity method : 2**

**Companies reflected in consolidated financial statements of the  
companies which are subject to Tokyu Corp's equity-method : 81 E**

**Tokyu Group : 324 companies and 9 non-profit corporations**

# Financial Summary for FY03/2004 (Operating Results) -1



(Billions of yen)

	Operating Revenue			Operating Profit		
	Actual	YoY Change	Major Variance	Actual	YoY Change	Major Variance
<b>Transportation</b>	262.1	(1.6)	Tokyu Corp. 1.5 <Fare 2.3> Tokyu Logistic (2.1)	20.3	(16.2)	Tokyu Corp. (15.8) (Increase of Disposal expenses*) Tokyu Logistics (0.2)
<b>Real Estate</b>	168.3	19.6	TC Properties 11.2 T.M.D. (Inclusion) 9.3	20.5	(7.2)	Tokyu Corp. (5.9) TC Properties (2.6) T.M.D. (Inclusion) 1.0
<b>Retail</b>	384.6	(9.5)	Tokyu Store (8.3) Kitami Tokyu Store (Dissolution) (1.7)	6.9	1.3	Tokyu Store 1.5
<b>Leisure Services</b>	86.2	(2.8)	Tokyu Tourist (3.3) its communications 1.0	1.3	3.0	Tokyu Corporation 1.5 Tokyu Tourist 0.3
<b>Hotel</b>	109.0	(8.2)	Tokyu Corp. and Tokyu Hotel Chain (5.1) Tokyu Canada (Sale) (1.3)	3.5	6.2	Tokyu Corp. and Tokyu Hotel Chain 3.5 Decrease of Amortization of Con- solidation Adjustment Account 2.6
<b>Construction</b>	211.1	(175.9)	Tokyu Construction (176.0)	2.5	(6.9)	Tokyu Construction (8.0) Decrease of Amortization of Con- solidation Adjustment Account 1.0
<b>Others</b>	90.8	(20.6)	Gold Pak (Exclusion) (43.1) Tokyu Car (Inclusion) 21.8	2.7	0.0	Gold Pak (Exclusion) (1.6) Tokyu Car (Inclusion) (0.5) Decrease of Amortization of Con- solidation Adjustment Account 0.8
<b>Elimination</b>	(88.9)	37.2	Tokyu Construction 30.9	0.0	0.8	Tokyu Construction 1.9
<b>Total</b>	<b>1,223.4</b>	<b>(162.0)</b>		<b>58.1</b>	<b>(18.8)</b>	

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

# Financial Summary for FY03/2004 -2

	FY03/2004	FY03/2003	Change	(Billions of yen)
Operating profit	58.1	76.9	(18.8)	
Investment gains or losses from equity method	7.3	2.5	4.8	Tokyu Construction 7.1 Tokyu Dept. Store (2.0) Japan Air System (1.1)
Recurring profit	52.9	51.9	1.0	Distribution from SPC 3.8 Decrease of interest Payment 6.3
Extraordinary gains	146.1	80.6	65.4	
Extraordinary losses	226.6	119.2	107.4	Contribution by subsidies for construction 41.6 Establishment of retirement benefit trust 34.5 Transfer of the substitutional portion of employee pension fund liabilities 5.2 Deduction from allowance of retirement benefit 5.1 Gain on sale of subsidiaries shares 5.0 Gain on sale of fixed assets (30.5)
Loss on impairment accounting (Tokyu Corp. 35.5 TC Properties 43.8)	87.6	22.2		
Advanced depreciation deductions of the fixed assets constructed by subsidiaries	46.2	20.0		
Loss on sales of assets		14.8		
Loss on sales of fixed asset		22.2		
Appraisal loss on fixed asset		20.0		
Business investment loss reserve		14.8		
Appraisal loss on real estate for resale		13.0		
Net income before income taxes	(27.6)	13.3	(40.9)	
Income taxes - current -	6.2	27.0	(20.7)	
Income taxes - deferred -	(16.2)	(14.2)	(1.9)	
Net income	(12.3)	3.4	(15.7)	

# Forecast of Financial Summary for FY03/2005 -1



Financial Target (Consolidated) (Billions of yen)	FY03/2003 Actual	FY03/2004 Actual	FY03/2005 Forecast	Change From original target
Operating revenue	1,385.4	1,223.4	1,040.0	0.0
Operating profit	76.9	58.1	71.6	1.6
Recurring profit	51.9	52.9	59.2	9.2
Net income	3.4	( 12.3 )	27.0	( 3.0 )
Shareholder's equity	151.7	160.9	180.0	25.0
Interest-bearing Debt	1,466.2	1,244.8	1,200.0	0.0
ROE(%)	2.2	( 7.9 )	15.8	Target: Greater than 10%
Net interest-bearing debt/ Operating cash flow	13.6	11.4	9.7	Target: Fewer than 10x

## 1 Early Adoption of Impairment Accounting for FY03/2004

➡ Loss on impairment accounting : 87.6 billion yen

➡ Loss by transfer of separated assets : 51.1 billion yen

TC Properties	43.8 B yen
Tokyu Corporation	35.5 B yen
Others	8.1 B yen

(offset extraordinary gains of assignment of business)

## 2 Change of Scope of Consolidated Accounting for FY03/2004

		FY03/2004		FY03/2005		(billions of yen)
		Operating Revenue	Operating Profit	Operating Revenue	Operating Profit	
Tokyu Construction	Company Separation on Oct.1, 2003 Construction business is out of scope of consolidation from second half FY03/2004	( 176.0 )	( 8.0 )	( 195.2 )	( 2.7 )	
Tokyu tourist	Share transfer on Mar.31, 2004 Out of scope of consolidation from FY03/2005	-	-	( 23.5 )	( 1.1 )	

# Forecast of Financial Summary for FY03/2005 - 2



(Billions of yen)		<u>FY3/2003</u> Actual (i)	<u>FY3/2004</u> Actual (ii)	Change (ii) - (i)	<u>FY3/2005</u> Forecast (iii)	Change (iii) - (ii)	Change to original target
Operating revenue		1,385.4	1,223.4	(162.0)	1,040.0	(183.4)	0.0
Operating profit		76.9	58.1	(18.8)	71.6	13.4	1.6
Transportation	(P.14)	36.6	20.3	(16.2)	38.6	18.2	(0.9)
Real estate	(P.14)	27.8	20.5	(7.2)	18.1	(2.4)	6.1
Retail	(P.14)	5.5	6.9	1.3	7.7	0.7	0.2
Leisure services	(P.14)	(1.7)	1.3	3.0	1.4	0.0	(1.6)
Hotel	(P.14)	(2.6)	3.5	6.2	3.3	(0.2)	0.3
Construction	(P.15)	9.5	2.5	(6.9)	0.4	(2.1)	(0.1)
Others	(P.15)	2.6	2.7	0.0	2.1	(0.6)	(2.9)
Total		77.7	58.0	(19.6)	71.6	13.5	1.1
Elimination	(P.15)	(0.8)	0.0	0.8	0.0	(0.0)	0.5
Investment gains or losses from equity method	(P.16)	2.5	7.3	4.8	3.1	(4.2)	(2.9)
Recurring profit	(P.16)	51.9	52.9	1.0	59.2	6.2	9.2
Net income	(P.16)	3.4	(12.3)	(15.7)	27.0	39.3	(3.0)
Shareholder's equity		151.7	160.9	9.1	180.0	19.1	25.0
ROE (%)	Target: Greater than 10%	2.2	(7.9)	(10.1)	15.8	23.7	(5.0)
Interest-bearing debt		1,466.2	1,244.8	(221.3)	1,200.0	(44.8)	(0.0)
Cash and deposits		47.0	35.1	(11.9)	43.0	7.9	(7.0)
Net interest-bearing debt	(a)	1,419.1	1,209.7	(209.4)	1,157.0	(52.7)	7.0
Operating cash flow	(b)	104.2	105.8	1.5	119.0	13.2	4.0
[ Corporate tax, etc.		(18.1)	(21.9)	(3.8)	(6.6)	15.3	2.4 ]
(a) / (b)	Target: Fewer than 10x	13.6	11.4	(2.2)	9.7	(1.7)	(0.3)



# Forecast of Financial Summary for FY03/2005(Operating Results) – 3



(Billions of Yen)

	Operating Revenue			Operating profit		
	Forecast	YoY Change	Major variance	Forecast	YoY Change	Major Variance
<b>Transportation</b>	261.7	(0.4)	Tokyu Corp. 1.2 (Fare 0.6) Tokyu Logistic (1.7)	38.6	18.2	Tokyu Corp. 18.7 (Decrease of Disposal expenses)
<b>Real Estate</b>	163.6	(4.7)	TC Properties (10.4) Tokyu Corp. 5.2 (Sale 9.8 and Lease (4.5))	18.1	(2.4)	Tokyu Corp. (2.0) (Sale (1.5) and Lease (0.5))
<b>Retail</b>	385.3	0.6	Tokyu Store 7.0 Tokyu Geox (6.4)	7.7	0.7	Sapporo Tokyu Store 0.7
<b>Leisure Services</b>	60.2	(26.0)	Tokyu Tourist (Exclusion) (23.5) Tokyu Corp. (0.9) (Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike)	1.4	0.0	Tokyu Tourist (Exclusion) (1.1) Tokyu Corp. 0.8 (Gran Deco Ski Resort and Hotel Gran Deco, and Hakone Turnpike)
<b>Hotel</b>	107.3	(1.7)	Tokyu Hotel Chain (0.9) San Francisco109(Sale) (1.3)	3.3	(0.2)	Tokyu Hotel Chain (0.3)
<b>Construction</b>	15.5	(195.6)	Tokyu Construction (Exclusion) (195.2)	0.4	(2.1)	Tokyu Construction (Exclusion) (2.7) Decrease of Amortization of Con- solidation Adjustment Account 0.8
<b>Others</b>	87.5	(3.3)	Toyoko Denko (4.1) Tokyu Railway Service (2.0) Tokyu Car 5.9	2.1	(0.6)	Toyoko Industry (0.8) Tokyu Railway Service (0.5) Tokyu Car 0.8
<b>Elimination</b>	(41.1)	47.8	Tokyu Construction(Exclusion) 16.6	0.0	(0.0)	
<b>Total</b>	1,040.0	(183.4)		71.6	13.4	

# Forecast of Financial Summary for FY03/2005 (Consolidated) -4

	FY03/2005	FY03/2004	Change	(Billions of yen)
Operating profit	71.6	58.1	13.4	
Investment gains or losses from equity method	3.1	7.3	(4.2)	Tokyu Construction (7.0) Tokyu Department Store 2.9
Recurring Profit	59.2	52.9	6.2	Decrease of interest payment 4.3 Distribution from SPC (3.8)
Extraordinary gains	10.0	146.1	(136.1)	
	Deduction from the Urban Railways Improvement Reserve 5.3 Gain on sales of fixed assets 3.2		Contribution by su Establishment 59.2 retirement benefit trust 34.5	
Extraordinary losses	19.0	226.6	(207.6)	
	Addition to the Urban Railways Improvement Reserve 2.5 Loss on disposal of fixed assets 1.5 Loss on sales of fixed assets etc. 15.0		Loss on impairment accounting 87.6 Advanced d of the fixed as ted by subsidies 46.2 Loss on sales of f sets etc. 31.5	
Net Income	27.0	(12.3)	39.3	

# Forecast of Statements of Cash Flows (Consolidated)



(Billions of yen)

	FY03/2004 Actual		FY03/2005 Forecast	
Cash flows from operating activities	105.8	Income before income taxes (27.6) Gain on the establishment of the retirement benefit trust (34.5) Depreciation and amortization 63.3 Loss on disposal of fixed assets* 30.1 Loss on impairment accounting 87.6 Gain on sales of fixed assets 9.9 Appraisal loss on real estate 8.0 Income taxes paid for resale (21.9)	119.0	Income before income taxes 50.2 Depreciation and amortization 58.4 Loss on disposal of fixed assets* 8.3 Loss on sales of fixed assets etc. (3.2) Other extra ordinary losses 15.0 Income taxes paid (6.6)
Cash flows from investing activities	(6.3)	Capital investment (100.5) Contribution by subsidies for construction 23.6 Sale of fixed assets 76.1	(68.2)	Capital investment (106.5) Contribution by subsidies for construction 18.3 Sale of fixed assets 20.0
Cash flows from financing activities	(91.5)	Capital increase of TC properties 40.0 Interest-bearing Debt (128.8) Cash dividends paid (2.8)	(50.4)	Interest-bearing debt (44.8) Cash dividends paid (5.6)
Increase in cash and cash equivalents	7.9	Decrease in cash and deposits upon Company Separation of Tokyu Construction (16.9)	0.3	
Cash and cash equivalents at end of period	42.6		43.0	

\*Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

# Major Companies of Tokyu Group

Tokyu Group : 324 companies and 9 non-profit corporations

(as of Mar.31, 2004)

## Tokyu Corporation

Consolidated Subsidiaries	Scope of Consolidated Accounting	% of Voting Rights held by Tokyu Corp. (consolidated)	% of Voting Rights held by Tokyu Corp.	Book Value Tokyu Corp. (Non-consol)
Izukyū	21 companies	62.3%	66.9%	2,554 million yen
Tokyu Logistic *1	2 companies	54.0%	58.5%	2,486 million yen
Tokyu Store Chain *2	9 companies	40.6%	41.2%	8,140 million yen

Affiliated Companies subject to equity method	Scope of Consolidated Accounting	% of Voting Rights held by Tokyu Corp. (consolidated)	% of Voting Rights held by Tokyu Corp.	Book Value Tokyu Corp. (Non-consol)
Tokyu Construction	6 companies	20.9%	22.3%	36,346 million yen*3
Tokyu Land	50 companies	18.8%	19.1%	8,708 million yen
Tokyu Community	7 companies	15.4%	65.2%	2,333 million yen
Tokyu Livable	8 companies	11.6%	64.4%	1,044 million yen
Tokyu Department Store	14 companies	25.7%	26.3%	5,815 million yen
Nagano Tokyu Dept. Store	1 companies	0.1%	55.6%	-
Tokyu Recreation	5 companies	28.0%	33.1%	2,304 million yen
Seiki Tokyu Kogyo	9 companies	13.4%	29.3%	559 million yen
Shiroki	16 companies	28.9%	29.7%	5,819 million yen

\*1 Changed the company name from "Sotetsu Transportation" and became a consolidated subsidiary of Tokyu Corp. in April 2002.

\*2 Became a consolidated subsidiary of Tokyu Corp. in April 2002.

\*3 It is the value of Common shares.

We invested 5,000 million yen of preferred shares additionally.

## Statements of Income - 1



(Millions of yen)

	FY3/2003 Actual A	FY3/2004 Forecast as of 27 Feb. 2004 B	FY3/2004 Actual B	Change B-A	Major Variance (B-A)
<b>Transportation</b>					<Revenue from operation> (0.6) %, <Operating profit> (44.4) %
Revenue from operation	263,785	259,900	262,132	(1,653)	Tokyu Corp. 1,596 Tokyu Logistics (2,184)
Operating profit	36,609	21,100	20,358	(16,251)	Tokyu Corp. (15,803) Tokyu Logistics (295)
Total assets	675,373		654,130	(21,243)	
Depreciation and amortization	30,161		32,163	2,002	
Capital expenditures	70,178		70,819	641	
<b>Real Estate</b>					<Revenue from operation> 13.2%, <Operating profit> (26.2) %
Revenue from operation	148,769	172,200	168,396	19,627	TC Properties(*1) 11,219 T.M.D.(*2) 9,371 Tokyu Corp. (2,130)
Operating profit	27,868	19,300	20,577	(7,291)	Tokyu Corp. (5,984) TC Properties(*1) (2,654) T.M.D.(*2) 1,042
Total assets	753,719		557,153	(196,566)	
Depreciation and amortization	12,739		13,414	675	
Capital expenditures	37,043		10,729	(26,314)	
<b>Retail</b>					<Revenue from operation> (2.4) %, <Operating profit> 25.0%
Revenue from operation	394,174	385,300	384,643	(9,531)	Tokyu Store (8,302) Kitami Tokyu Store (Disolution) (1,764)
Operating profit	5,531	6,100	6,911	1,380	Tokyu Store 1,584
Total assets	193,392		207,998	14,606	
Depreciation and amortization	5,494		4,919	(575)	
Capital expenditures	4,678		6,422	1,744	
<b>Leisure Services</b>					<Revenue from operation> (3.1) %
Revenue from operation	89,004	85,900	86,203	(2,801)	Tokyu Corp. (2,799) Tokyu Tourist (3,399) its communications 1,039
Operating profit	(1,745)	300	1,351	3,096	Tokyu Corp. 1,516 Tokyu Tourist 343 Amortization of consolidation adjustment account 464
Total assets	215,334		117,641	(97,693)	
Depreciation and amortization	7,576		5,887	(1,689)	
Capital expenditures	7,754		6,903	(851)	
<b>Hotel</b>					<Revenue from operation> (7.0) %
Revenue from operation	117,334	108,400	109,078	(8,256)	Tokyu Corp. + Tokyu Hotel Chain (5,179) Tokyu Canada (Sale) (1,379)
Operating profit	(2,684)	2,600	3,563	6,247	Tokyu Corp. + Tokyu Hotel Chain 3,510 Amortization of consolidation adjustment account 2,664
Total assets	166,557		104,803	(61,754)	
Depreciation and amortization	7,618		5,142	(2,476)	
Capital expenditures	6,493		2,186	(4,307)	

\*1 Construction business was succeeded by (new) Tokyu Construction as on Oct. 1 due to Company Separation

\*2 Trade name was changed to TMD Corporation as on May 1

## Statements of Income - 2



(Millions of yen)

	FY3/2003 Actual A	FY3/2004 Forecast as of 27 Feb. 2004 B	FY3/2004 Actual B	Change or Variance (B-A) B-A	
<b>Construction *4</b>					<Revenue from operation> (45.5) %, <Operating profit> (73.1) %
Revenue from operation	387,136	211,100	211,140	(175,996)	'Former' Tokyu Construction (*4)(176,002)
Operating profit	9,523	2,300	2,565	(6,958)	'Former' Tokyu Construction (*4)(8,095) Amortization of consolidation adjustment account 1,077
Total assets	274,963		16,298	(258,665)	
Depreciation and amortization	673		392	(281)	
Capital expenditures	615		339	(276)	
<b>Other</b>					<Revenue from operation> (18.5) %, <Operating profit> 3.0%
Revenue from operation	111,472	83,300	90,800	(20,672)	Tokyu Car (*5) 24,279 Gold Pak (*6) (43,181)
Operating profit	2,645	1,600	2,725	80	Tokyu Car (*5) (689) Gold Pak (*6) (1,665) Toyoko Industry 461 Amortization of consolidation adjustment account 818
Total assets	134,149		173,869	39,720	
Depreciation and amortization	3,241		2,054	(1,187)	
Capital expenditures	5,227		5,996	769	
<b>Elimination / Headquarters</b>					
Revenue from operation	(126,238)	(106,100)	(88,991)	37,247	'Former' Tokyu Construction 30,950
Operating profit	(820)	300	67	887	'Former' Tokyu Construction 1,922
Assets	97,663		178,246	80,583	
Depreciation and amortization	(593)		(638)	(45)	
Capital expenditures	(3,405)		684	4,089	
<b>Consolidated</b>					<Revenue from operation> (11.7) %, <Operating profit> (24.4)%
Revenue from operation	1,385,438	1,200,000	1,223,403	(162,035)	
Operating profit	76,928	53,600	58,120	(18,808)	
Assets	2,511,153		2,010,141	(501,012)	
Depreciation and amortization	66,911		63,335	(3,576)	
Capital expenditures	128,586		104,082	(24,504)	

\*4 Construction business of 'former' Tokyu Construction for the first fiscal year is consolidated in the income statements

\*5 The income statements have been consolidated from the second half of fiscal 2002

\*6 The income statements had been consolidated by the fiscal 2002

## Statements of Income - 3



(Millions of yen)

	FY3/2003 Actual	FY3/2004 Forecast <small>as of 27 Feb. 2004</small>	FY3/2004 Actual	Change	Remarks (B)
	A		B	B-A	
<b>Non-operating income</b>	<b>13,833</b>	<b>21,700</b>	<b>27,310</b>	<b>13,477</b>	
Interest and dividends income	1,452	2,800	1,969	517	Interest income 242 Dividends 1,727
Investment gains from equity method	2,514	1,200	7,340	4,826	Tokyu Construction 7,193 Tokyu Land Corp. 984 Tokyu Department Store (2,295)
Amortization of consolidation adjustment account	4,045	5,800	5,967	1,922	
Others	5,820	11,900	12,032	6,212	S.P.C. 3,850
<b>Non-operating expenses</b>	<b>38,839</b>	<b>35,100</b>	<b>32,481</b>	<b>(6,358)</b>	
Interest expenses	33,000	27,800	26,655	(6,345)	Tokyu Corp. 20,394 TC Properties 2,701 Izukyu 967
Others	5,839	7,300	5,826	(13)	
<b>Recurring Profit</b>	<b>51,921</b>	<b>40,200</b>	<b>52,949</b>	<b>1,028</b>	<b>2.0%</b>
<b>Extraordinary gains</b>	<b>80,696</b>	<b>134,700</b>	<b>146,116</b>	<b>65,420</b>	
Gain on sales of fixed assets	52,242	19,000	21,651	(30,591)	Tokyu Corp. 14,740 TC Properties 2,917
Gain on sales of subsidiary stocks	117	398	5,175	5,058	Tokyu Tourist 4,717
Gain on sales of investment securities	773	1,200	4,501	3,728	
Contribution by subsidies for construction	17,618	67,800	59,266	41,648	Tokyu Corp. 59,224
Deduction from Urban Railways Improvement Reserve	5,307	5,307	5,307	0	
Gain on establishment of retirement benefit trust	-	25,000	34,531	34,531	
Gain on assignment of business	-	2,548	2,548	2,548	Separation of Tokyu Construction (Gain on assignment of trade rights 68,000 x 75.46% Loss on transfer of separated assets (51,194) )
Deduction from allowance for retirement benefit	-	5,164	5,164	5,164	'Former' Tokyu Construction 5,164
Transfer of the substitutional portion of employee pension fund liabilities	-	5,271	5,271	5,271	Tokyu Store 5,271
Other	4,638	3,012	2,698	(1,940)	
<b>Extraordinary losses</b>	<b>119,245</b>	<b>223,300</b>	<b>226,672</b>	<b>107,427</b>	
Loss on sales of fixed assets	22,268	34,900	31,553	9,285	Tokyu Corp. 21,355 TC Properties 9,647
Loss on sales of subsidiary stocks	1,831	4,942	4,912	3,081	Tokyu Herhill Golf Club 4,912
Loss on sale of investment securities	270	-	1,587	1,317	
Advanced depreciation deduction of the fixed assets constructed by subsidies	10,774	58,000	46,272	35,498	
Addition to Urban Railways Improvement Reserve	2,335	2,400	2,382	47	
Loss on disposal of fixed assets*	2,537	5,900	7,240	4,703	Tokyu Corp. 4,457
Appraisal loss on real estate held for resale	13,045	2,330	8,065	(4,980)	Tokyu Corp. 6,610 TC Properties 1,137
Appraisal loss of investment securities	10,573	227	1,692	(8,881)	
Appraisal loss on fixed assets	20,077	-	5,549	(14,528)	Tokyu Store 3,380
Impairment loss	-	90,000	87,613	87,613	TC Properties 43,899 Tokyu Corp. 35,521
Addition to business investment loss reserve	14,865	-	-	(14,865)	
Addition to allowance for doubtful account	-	-	5,697	5,697	TC Properties 5,697
Amortization of consolidation adjustment account	9,420	5,800	5,747	(3,673)	Write-off ('Former' Tokyu Construction)
Exchange loss	2,058	-	2,104	46	
Special retirement pay	1,878	346	563	(1,315)	
Loss on cancelation of land sales contract	-	14,200	9,345	9,345	Tokyu Corp. 9,345
Other	7,314	4,255	6,345	(969)	
<b>Income (loss) before income taxes</b>	<b>13,373</b>	<b>(48,400)</b>	<b>(27,606)</b>	<b>(40,979)</b>	
Current income taxes	27,000	6,400	6,205	(20,795)	
Deferred taxes	(14,230)	(26,000)	(16,207)	(1,977)	
Minority interests in income of consolidated subsidiaries	(2,813)	(13,800)	(5,259)	(2,446)	
<b>Net income (loss)</b>	<b>3,416</b>	<b>(15,000)</b>	<b>(12,345)</b>	<b>(15,761)</b>	

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion . Rest of it is other properties and equipment on book.

# Statements of Income (Full Year Forecast) - 1

(Millions of yen)

	FY3/2004 Actual A	FY3/2005 Forecast as of May 17, 2004 B	Change B-A	Major Variance (B-A)
<b>Transportation</b>				<Revenue from operation> (0.2) %, <Operating profit> 89.6%
Revenue from operation	262,132	261,700	(432)	Tokyu Corp. 1,252 Tokyu Logistics (1,757)
Operating profit	20,358	38,600	18,242	Tokyu Corp. 18,701
Total assets	654,130	683,400	29,270	
Depreciation and amortization	32,163	31,700	(463)	
Capital expenditures	70,819	67,800	(3,019)	
<b>Real Estate</b>				<Revenue from operation> (2.8) %, <Operating profit> (12.0) %
Revenue from operation	168,396	163,600	(4,796)	Tokyu Corp. 5,256 TC Properties (10,480)
Operating profit	20,577	18,100	(2,477)	Tokyu Corp. (2,075)
Total assets	557,153	509,700	(47,453)	
Depreciation and amortization	13,414	10,700	(2,714)	
Capital expenditures	10,729	16,200	5,471	
<b>Retail</b>				<Revenue from operation> 0.2%, <Operating profit> 11.4%
Revenue from operation	384,643	385,300	657	Tokyu Store 7,062 Tokyu Geox (6,492)
Operating profit	6,911	7,700	789	Tokyu Store 784
Total assets	207,998	207,900	(98)	
Depreciation and amortization	4,919	5,200	281	
Capital expenditures	6,422	6,000	(422)	
<b>Leisure and Services</b>				<Revenue from operation> (30.2) %, <Operating profit> 3.6%
Revenue from operation	86,203	60,200	(26,003)	Tokyu Corp (Grand Deco and Motor way) (973) Tokyu Tourist (23,543)
Operating profit	1,351	1,400	49	Tokyu Corp (Grand Deco and Motor way) 851 Tokyu Tourist (1,160)
Total assets	117,641	116,500	(1,141)	
Depreciation and amortization	5,887	4,400	(1,487)	
Capital expenditures	6,903	3,300	(3,603)	
<b>Hotel</b>				<Revenue from operation> (1.6) %, <Operating profit> (7.4) %
Revenue from operation	109,078	107,300	(1,778)	San Francisco 109 (Sale) (1,311) Tokyu Hotel Chain (986)
Operating profit	3,563	3,300	(263)	Tokyu Hotel Chain (352)
Total assets	104,803	106,000	1,197	
Depreciation and amortization	5,142	5,100	(42)	
Capital expenditures	2,186	6,900	4,714	



## Statements of Income (Full Year Forecast) - 2



(Millions of yen)

	FY3/2004 Actual A	FY3/2005 Forecast as of May 17, 2004 B	Change B-A	Major Variance (B-A)
<b>Construction</b>				<Revenue from operation> (92.7) %, <Operating profit> (84.4) %
Revenue from operation	211,140	15,500	(195,640)	'Former' Tokyu Construction (195,277)
Operating profit	2,565	400	(2,165)	'Former' Tokyu Construction (2,730) Amortization of consolidation adjustment 868
Total assets	16,298	16,300	2	
Depreciation and amortization	392	100	(292)	
Capital expenditures	339	100	(239)	
<b>Other</b>				<Revenue from operation> (3.6) %, <Operating profit> (22.9) %
Revenue from operation	90,800	87,500	(3,300)	Tokyu Car 5,963 Toyoko Industry (4,199) Tokyu Railway Service (2,034)
Operating profit	2,725	2,100	(625)	Tokyu Car 831 Toyoko Industry (816) Tokyu Railway Service (557)
Total assets	173,869	176,400	2,531	
Depreciation and amortization	2,054	2,200	146	
Capital expenditures	5,996	4,700	(1,296)	
<b>Elimination / Headquarters</b>				
Revenue from operation	(88,991)	(41,100)	47,891	'Former' Tokyu Construction 16,636
Operating profit	67	0	(67)	
Assets	178,246	181,100	2,854	
Depreciation and amortization	(638)	(1,000)	(362)	
Capital expenditures	684	1,500	816	
<b>Consolidated</b>				<Revenue from operation> (15.0) %, <Operating profit> 23.2%
Revenue from operation	1,223,403	1,040,000	(183,403)	
Operating profit	58,120	71,600	13,480	
Assets	2,010,141	1,997,300	(12,841)	
Depreciation and amortization	63,335	58,400	(4,935)	
Capital expenditures	104,082	106,500	2,418	

# Statements of Income (Full Year Forecast) - 3

(Millions of yen)

	FY3/2004 Actual	FY3/2005 Forecast as of May 17, 2004	Change	Remarks (B)
	A	B	B-A	
<b>Non-operating income</b>	<b>27,310</b>	<b>13,700</b>	<b>(13,610)</b>	
Interest and dividends income	1,969	1,400	(569)	Interest income 200 Dividends 1,200
Investment gains from equity method	7,340	3,100	(4,240)	
Amortization of consolidation adjustment account	5,967	5,800	(167)	
Others	12,032	3,400	(8,632)	
<b>Non-operating expenses</b>	<b>32,481</b>	<b>26,100</b>	<b>(6,381)</b>	
Interest expenses	26,655	22,300	(4,355)	Tokyu Corp. 18,400
Other	5,826	3,800	(2,026)	
<b>Recurring Profit</b>	<b>52,949</b>	<b>59,200</b>	<b>6,251</b>	<b>11.8%</b>
<b>Extraordinary gains</b>	<b>146,116</b>	<b>10,000</b>	<b>(136,116)</b>	
Gain on sales of fixed assets	21,651	3,200	(18,451)	
Gain on sale of subsidiary stocks	5,175		(5,175)	
Gain on sale of investment securities	4,501		(4,501)	
Contribution by subsidies for construction	59,266		(59,266)	
Deduction from Urban Railways Improvement Reserve	5,307	5,307	0	
Gain on transfer of the substitutional portion of employee pension fund liabilities	5,271		(5,271)	
Deduction from allowance for retirement benefit	5,164		(5,164)	
Gain on establishment of retirement benefit trust	34,531		(34,531)	
Gain on transfer of business	2,548		(2,548)	
Other	2,698	1,493	(1,205)	
<b>Extraordinary losses</b>	<b>226,672</b>	<b>19,000</b>	<b>(207,672)</b>	
Loss on sales of fixed assets	31,553		(31,553)	
Loss on sales of subsidiary stocks	4,912		(4,912)	
Advanced depreciation deductions of fixed assets constructed by subsidies	46,272		(46,272)	
Addition to Urban Railways improvement Reserve	2,382	2,500	118	Tokyu Corp. 2,500
Loss on disposal of fixed assets*	7,240	1,500	(5,740)	Tokyu Hotel Chain 600 Tokyu Store 600
Appraisal loss on real estate held for resale	8,065		(8,065)	
Appraisal loss of investment securities	1,692		(1,692)	
Appraisal loss of fixed assets	5,549		(5,549)	
Impairment loss	87,613		(87,613)	
Retirement pay	563		(563)	
Other	30,825	15,000	(15,825)	Loss on sale of fixed assets etc. 15,000
<b>Income (loss) before income taxes</b>	<b>(27,606)</b>	<b>50,200</b>	<b>77,806</b>	
Current income taxes	6,205	20,300	30,302	
Deferred taxes	(16,207)			
Minority interests in income of consolidated subsidiaries	(5,259)	2,900	8,159	
<b>Net income (loss)</b>	<b>(12,345)</b>	<b>27,000</b>	<b>39,345</b>	

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

# Statements of Income (Half Year Forecast) - 1

(Millions of yen)

	FY3/2004 Interim Actual A	FY3/2005 Interim Forecast as of May 17, 2004 B	Change B-A	Major Variance (B-A)
<b>Transportation</b>				<Revenue from operation> 0.2%, <Operating profit> 8.7%
Revenue from operation	130,502	130,700	198	Tokyu Corp. 947 Tokyu Logistics (853)
Operating profit	20,331	22,100	1,769	Tokyu Corp. 2,024
<b>Real Estate</b>				<Revenue from operation> (6.1) %, <Operating profit> 23.1%
Revenue from operation	85,965	80,700	(5,265)	Tokyu Corp. 6,671 TC Properties (10,738)
Operating profit	7,719	9,500	1,781	Tokyu Corp. 3,579 TC Properties (579)
<b>Retail</b>				<Revenue from operation> (1.1) %, <Operating profit> 27.6%
Revenue from operation	192,315	190,200	(2,115)	Tokyu Store 1,403 Tokyu Geox (3,448)
Operating profit	2,665	3,400	735	Sapporo Tokyu Store 597 Tokyu Store 337
<b>Leisure and Services</b>				<Revenue from operation> (28.7) %
Revenue from operation	43,604	31,100	(12,504)	Tokyu Tourist (10,530) Tokyu Corp. (Gran Deco and Motor Way) (598)
Operating profit	(117)	1,200	1,317	Tokyu Tourist 591 Tokyu Corp. (Gran Deco and Motor Way) 587
<b>Hotel</b>				<Revenue from operation> (2.7) %, <Operating profit> 78.3%
Revenue from operation	54,357	52,900	(1,457)	San Francisco 109 (Sale) (1,155) Tokyu Hotel Chain (641)
Operating profit	785	1,400	615	Tokyu Hotel Chain 135
<b>Construction</b>				<Revenue from operation> (96.9) %
Revenue from operation	201,751	6,300	(195,451)	'Former' Tokyu Construction (195,278)
Operating profit	1,989	(200)	(2,189)	'Former' Tokyu Construction (2,730) Amortization of consolidation adjustment 868
<b>Other</b>				<Revenue from operation> 26.3%
Revenue from operation	34,195	43,200	9,005	Tokyu Car 8,623
Operating profit	(262)	600	862	Tokyu Car 1,338 Toyoko Industry (315)
<b>Elimination / Headquarters</b>				
Revenue from operation	(56,476)	(25,100)	31,376	'Former' Tokyu Construction 16,559
Operating profit	(731)	0	731	'Former' Tokyu Construction 415
<b>Consolidated</b>				<Revenue from operation> (25.7) %, <Operating profit> 17.4%
Revenue from operation	686,216	510,000	(176,216)	
Operating profit	32,378	38,000	5,622	

## Statements of Income (Half Year Forecast) - 2



(Millions of yen)

	FY3/2004 Interim Actual A	FY3/2005 Interim Forecast as of May 17, 2004 B	Change B-A	Remarks (B)
<b>Non-operating income</b>	<b>11,200</b>	<b>6,000</b>	<b>(5,200)</b>	
Interest and dividends income	1,329	700	(629)	Interest income 100 Dividends 600
Investment gains from equity method		500	500	
Amortization of consolidation adjustment account	3,005	2,900	(105)	
Others	6,865	1,900	(4,965)	
<b>Non-operating expenses</b>	<b>20,608</b>	<b>12,800</b>	<b>(7,808)</b>	
Interest expenses	14,622	11,300	(3,322)	Tokyu Corp. 9,350
Investment losses from equity method	721		(721)	
Other	5,264	1,500	(3,764)	
<b>Recurring profit</b>	<b>22,970</b>	<b>31,200</b>	<b>8,230</b>	<b>35.8%</b>
<b>Extraordinary gains</b>	<b>20,612</b>	<b>6,400</b>	<b>(14,212)</b>	
Gain on sale of fixed assets	1,960	3,200	1,240	
Gain on sale of subsidiary stocks	304		(304)	
Gain on sales of investment securities	805		(805)	
Contribution by subsidies for construction	3,175		(3,175)	
Deduction from Urban Railways Improvement Reserve	2,653	2,653	0	
Gain on transfer of the substitutional portion of employee pension fund liabilities	5,271		(5,271)	
Deduction from allowance for retirement benefit	5,164		(5,164)	
Other	1,277	547	(730)	
<b>Extraordinary losses</b>	<b>32,481</b>	<b>12,100</b>	<b>(20,381)</b>	
Loss on sales of fixed assets	779		(779)	
Advanced depreciation deductions of construction cost owed by Tokyu Corp.	2,104		(2,104)	
Addition to Urban Railways improvement Reserve	1,198	1,200	2	
Loss on disposal of fixed assets*	762	900	138	Tokyu Hotel Chain 400 Tokyu Store 300
Appraisal loss on real estate held for resale	2,330		(2,330)	
Appraisal loss of investment securities	227		(227)	
Retirement pay	255		(255)	
Addition to business investment loss reserve	16,490		(16,490)	
Other	8,333	10,000	1,667	Loss on sale of fixed assets etc. 10,000
<b>Income (loss) before income taxes</b>	<b>11,102</b>	<b>25,500</b>	<b>14,398</b>	
Current income taxes	4,423	10,300	29,223	
Deferred taxes	(23,346)			
Minority interests in income of consolidated subsidiaries	2,818	1,200	(1,618)	
<b>Interim Net income (loss)</b>	<b>27,205</b>	<b>14,000</b>	<b>(13,205)</b>	

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion . Rest of it is other properties and equipment on book.

## Balance Sheets - 1



(Millions of yen)

	3/2003 A	3/2004 B	Change B-A	Major Variance ( B-A)
( Assets)				
Current assets	590,353	391,461	(198,892)	(33.7) % Company Separation of Tokyu Construction (135,995) Tokyu Tourist (*1) (25,675)
Cash and deposit	47,071	35,142	(11,929)	
Trade notes and accounts receivable	195,232	106,316	(88,916)	Company separation of Tokyu Construction (84,485)
Securities	553	266	(287)	
Inventories	288,239	201,883	(86,356)	Company separation of Tokyu Construction (25,543)
Deferred tax assets	16,002	16,346	344	
Other	48,304	35,704	(12,600)	
Allowance for doubtful accounts	(5,049)	(4,198)	851	
Fixed assets	1,920,800	1,618,680	(302,120)	(15.7) % Company separation of Tokyu Construction (95,954) Tokyu Tourist (*1) (5,654)
Tangible fixed assets	1,564,739	1,238,795	(325,944)	<Tangible fixed assets + Intangible fixed assets = (330,377) > - Company separation of Tokyu Construction (76,190) Tokyu Tourist (*1) (1,901) - Sale (97,078) Impairment loss (87,613) Depreciation and amortization (62,909) Advanced depreciation deduction (46,272) Disposal of assets (30,176) - Capital investment 104,082
Buildings and structures	615,475	540,285	(75,190)	
Rolling stock and machinery	72,566	65,165	(7,401)	
Land	538,426	488,263	(50,163)	
Construction in progress	315,461	125,081	(190,380)	
Others	22,809	20,000	(2,809)	
Intangible assets	38,350	33,917	(4,433)	
Investments and long-term loans	317,709	345,966	28,257	Company separation of Tokyu Construction (19,763) Tokyu Tourist (*1) (3,752)
Investments in securities	155,549	179,854	24,305	Adjustment to market value 31,328 Company separation of Tokyu Construction (12,798)
Long-term loans	3,151	1,512	(1,639)	
Deferred tax assets	44,970	51,031	6,061	
Other	130,183	134,537	4,354	
Allowance for doubtful accounts	(16,144)	(20,969)	(4,825)	
Total assets	2,511,153	2,010,141	(501,012)	(20.0) % Company separation of Tokyu Construction (231,950) Tokyu Tourist (*1) (31,329)

\*1 Decrease due to exclusion from consolidation

## Balance Sheets - 2



(Millions of yen)

	3/2003	3/2004	Change	Major Variance ( B-A)
	A	B	B-A	
( Liabilities, Minority interests and Shareholders' equity)				
<b>Current liabilities</b>	<b>1,130,481</b>	<b>646,169</b>	<b>(484,312)</b>	<b>(42.8) % Company Separation of Tokyu Construction (231,230) Tokyu Tourist (*1) (23,890)</b>
Trade notes and accounts payable	207,114	92,992	(114,122)	Company separation of Tokyu Construction (87,065)
Short-term loans	562,300	354,557	(207,743)	Company separation of Tokyu Construction (99,640)
Current portion of bonds	55,900	45,201	(10,699)	Tokyu Corp. (14,800)
Accrued income taxes	19,491	3,575	(15,916)	Tokyu Corp. (13,735)
Bonus payment reserve	14,154	12,407	(1,747)	
Reserve for loss of business investment	14,865		(14,865)	Tokyu Corp. (14,865)
Advances received and reserve for compensation for completed works	167,626	58,647	(108,979)	Tokyu Corp. (64,629) Company separation of Tokyu Construction (26,688)
Others	89,028	78,788	(10,240)	
<b>Long-term liabilities</b>	<b>1,146,629</b>	<b>1,094,780</b>	<b>(51,849)</b>	<b>(4.5) % Company Separation of Tokyu Construction (12,854) Tokyu Tourist (*1) (11,304)</b>
Bonds	314,201	339,698	25,497	Tokyu Corp. 29,798
Long-term loans	533,835	505,387	(28,448)	
Reserve for retirement allowance for employees	97,423	47,773	(49,650)	Company separation of Tokyu Construction (12,612) Tokyu Tourist (*1) (10,859) Tokyu Corp. (10,345)
Reserve for retirement allowance for directors and corporate auditors	3,679	3,547	(132)	
Deposits on contract	148,633	134,311	(14,322)	Tokyu Corp. (14,702)
Deferred tax liabilities	20,521	23,399	2,878	
Deferred tax liabilities from revaluation of land	7,351	7,424	73	
Consolidation adjustment account	11,124	13,680	2,556	
Other	9,856	19,557	9,701	
< Total interest-bearing debt >	1,466,237	1,244,844	(221,393)	Existed (128,851) (TC Properties (84,096) Tokyu Hotel Chain (48,807) Izukyu (31,397) Tokyu Corp. 55,653) Company separation of Tokyu Construction (99,640) Taura Development (*2) 7,099
( Bonds + Loans + Commercial Paper)				
Reserve under special act	40,800	37,875	(2,925)	(7.2) %
Urban Railways Improvement Reserve	40,800	37,875	(2,925)	
<b>Total liabilities</b>	<b>2,317,911</b>	<b>1,778,824</b>	<b>(539,087)</b>	<b>(23.3) % Company separation of Tokyu Construction (244,085) Tokyu Tourist (*1) (35,195)</b>
<b>Minority interests</b>	<b>41,442</b>	<b>70,354</b>	<b>28,912</b>	<b>69.8% TC Properties Preferred Stock 40,000</b>
Common stock	108,819	108,820	1	
Capital surplus	128,130	128,066	(64)	
Earned surplus	(80,296)	(95,287)	(14,991)	
Premises revaluation difference	11,093	11,093	0	
Unrealized holding gains on securities	(1,142)	20,379	21,521	
Foreign currency translation adjustment account	(9,670)	(8,998)	672	
Treasury stock	(5,135)	(3,112)	2,023	
<b>Total shareholders' equity</b>	<b>151,799</b>	<b>160,962</b>	<b>9,163</b>	<b>6.0% &lt;Equity Ratio&gt; 8.0% (+2.0P)</b>
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>2,511,153</b>	<b>2,010,141</b>	<b>(501,012)</b>	<b>(20.0) %</b>

\*1 Decrease due to exclusion from consolidation

\*2 Increase due to inclusion in consolidation

# Statements of Cash Flows



(Millions of yen)

	FY3/2003 Actual	FY3/2004 Actual	Reference	FY3/2005 Forecast as of May 17, 2004	Reference
<b>Cash Flows from Operating Activities</b>	<b>104,298</b>	<b>105,888</b>	Income before income taxes (27,606) Gain on the establishment of the retirement benefit trust 63,335 Depreciation and amortization Loss on disposal of fixed assets 30,176 Impairment loss 87,613 Gain on sales of fixed assets 9,901 Appraisal loss on real estate for resale 8,065 Income taxes paid (21,944)	<b>119,000</b>	Income before income taxes 50,200 Depreciation and amortization 58,400 Loss on disposal of fixed assets* 8,300 Gain on sales of fixed assets (3,200) Loss on sales of fixed assets etc. 15,000 Income taxes paid (6,600)
<b>Cash Flows from Investment Activities</b>	<b>(6,603)</b>	<b>(6,312)</b>	Capital investment (100,503) Contribution by subsidiaries for construction 23,627 Sale of fixed assets 76,127	<b>(68,200)</b>	Capital investment (106,500) Contribution by subsidiaries for construction 18,300 Sale of fixed assets 20,000
<b>Cash Flows from Finance Activities</b>	<b>(154,728)</b>	<b>(91,529)</b>	Capital increase of TC Properties 40,000 Interest-bearing debt (128,849) Cash dividends paid (2,831)	<b>(50,476)</b>	Interest-bearing debt (44,800) Cash dividends paid (5,600)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(58,916)</b>	<b>7,944</b>		<b>324</b>	
<b>Cash and Cash Equivalents at End of Year</b>	<b>50,825</b>	<b>42,676</b>	Decrease in cash and deposits upon Company Separation of Tokyu Construction (16,948)	<b>43,000</b>	

## History of Financial Summary



(百万円 Millions of yen)

	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004
営業収益 Operating Revenues	469,650	484,037	498,746	484,832	573,423	995,228	1,012,890	1,058,156	1,385,438	1,223,403
交通 Transportation	174,844	182,541	191,845	188,527	199,041	240,092	259,795	250,867	263,785	262,132
不動産 Real estate	100,932	112,070	114,067	113,478	137,642	129,139	150,071	150,349	148,769	168,396
流通 Retail	112,863	111,703	121,307	98,578	145,078	107,767	101,424	110,682	394,174	384,643
レジャー・サービス Leisure and services	89,035	87,933	91,318	89,530	97,824	141,145	150,597	95,292	89,004	86,203
ホテル Hotel (*1)	-	-	-	-	-	-	-	91,868	117,334	109,078
建設 Construction (*2)	-	-	-	-	3,322	425,921	412,195	364,618	387,136	211,140
その他 Other	16,964	20,503	21,839	11,986	12,490	18,457	19,643	77,109	111,472	90,800
消去 Elimination	(24,990)	(30,714)	(41,632)	(17,267)	(21,975)	(67,295)	(80,837)	(82,631)	(126,238)	(88,991)
営業利益 Operating Profit	44,315	49,773	60,971	53,495	48,965	60,416	64,374	52,719	76,928	58,120
交通 Transportation	22,551	28,324	34,948	36,957	34,910	30,350	36,754	33,955	36,609	20,358
不動産 Real estate	27,525	26,638	29,232	24,682	21,958	28,870	22,347	18,480	27,868	20,577
流通 Retail	320	315	96	(721)	(322)	(64)	294	827	5,531	6,911
レジャー・サービス Leisure and services	(7,391)	(7,139)	(4,923)	(8,385)	(8,303)	(11,839)	(4,943)	(5,888)	(1,745)	1,351
ホテル Hotel (*1)	-	-	-	-	-	-	-	(2,456)	(2,684)	3,563
建設 Construction (*2)	-	-	-	-	18	14,952	14,713	9,896	9,523	2,565
その他 Other	1,384	1,443	1,442	681	572	1,908	1,502	2,032	2,645	2,725
消去 Elimination	(73)	191	175	280	131	(3,760)	(6,294)	(4,127)	(820)	67
減価償却費 Depreciation and Amortization	43,700	41,384	42,074	45,560	52,268	50,908	56,185	62,308	66,911	63,335
持分法投資損益 Investment profit (loss) on equity method	(978)	169	(684)	(1,245)	(3,374)	(1,789)	(8,299)	(2,678)	2,514	7,340
経常利益 Recurring profit	21,966	24,597	33,014	18,822	24,454	31,249	23,634	18,293	51,921	52,949
当期純利益 Net Income	1,889	2,000	30,751	2,183	(27,900)	1,764	(30,163)	11,891	3,416	(12,345)
総資産 Total Assets	1,569,912	1,579,340	1,590,892	1,717,546	2,360,427	2,528,353	2,499,886	2,497,041	2,511,153	2,010,141
株主資本 Shareholders' Equity	238,248	228,059	248,890	239,778	176,314	176,465	139,066	156,143	151,799	160,962
有利子負債 Interest-bearing Debt	954,964	962,912	918,845	981,355	1,438,740	1,536,831	1,506,916	1,537,724	1,466,237	1,244,844
借入金 Loans	709,236	717,286	710,755	716,355	1,086,900	1,148,991	1,145,875	1,155,983	1,096,136	859,945
社債 Bonds	245,728	245,626	208,090	265,000	331,840	363,840	361,041	373,741	370,101	384,899
コマーシャル・ペーパー Commercial Paper	-	-	-	-	20,000	24,000	-	8,000	-	-
設備投資 Capital Expenditures (*3)	-	100,143	109,939	125,028	101,849	146,739	107,316	105,856	128,586	104,082
連結子会社数 Number of consolidated subsidiaries	113	115	116	147	171	232	223	243	247	216
持分法適用会社数 Number of equity-method affiliates	55	55	55	44	57	46	47	42	35	33

\*1 FY3/2002以降、レジャー・サービス事業より独立掲記 Diverged from "Leisure and services" segment since FY3/2002.

\*2 FY3/1999以降、その他事業より独立掲記 Diverged from "Other" segment since FY3/1999.

\*3 FY3/1996以降算出 Data available from FY3/1996





# Statements of Income - 1

(Millions of yen)

	FY3/2003 Actual	FY3/2004 Forecast as of 02/27/04	FY3/2004 Actual	Change	Major Variance (B-A)
	A		B	B-A	
<b>Railway</b>					<Revenue from Operations> 1.3% <Operating income> (49.9) %
Revenue from operations	133,584	134,600	135,307	1,722	
Passenger revenue	118,503	120,275	120,806	2,303	· 1.9%
Commuter	50,987	51,117	51,414	426	· 0.8% (Business 0.8%, Student 1.4%)
Non-commuter	67,515	69,158	69,392	1,876	· 2.8% (Ordinary tickets 3.4%, Coupon tickets (3.0) %)
Misc. transport revenue	15,081	14,325	14,500	(580)	
Cost of revenue from operations	102,000	117,500	119,479	17,479	· Loss on disposal of fixed assets* 8,978, Repairment 2,459, Depreciation expense 1,590
Operating income	31,584	17,100	15,828	(15,756)	<Passenger Volume>Total 1.7%, Commuter 0.8% (Business 0.6%, Student 1.2%), Non-commuter 2.9% (Ordinary tickets 3.6%, Coupon tickets (3.1) %)
<b>Real Estate</b>					<Revenue from Operations> 2.2% <Operating income>(23.6) %
<b>Real Estate Sales</b>					<Revenue from Operations> (4.5) % <Operating income> (35.0) %
Revenue from operations	51,398	48,100	49,084	(2,314)	
Cost of revenue from operations	39,019	40,000	41,035	2,015	
Operating income	12,379	8,100	8,049	(4,329)	· Profit from Land & Housing sales (4,908)
<b>Real Estate Leasing</b>					<Revenue from Operations> 9.2% <Operating income> (11.5) %
Revenue from operations	48,467	52,200	52,929	4,462	
Cost of revenue from operations	36,746	43,700	42,557	5,810	
Operating income	11,720	8,500	10,372	(1,347)	
<b>Hotel</b>					
Revenue from operations	50,623	-	-	(50,623)	Assignment of business as of April 1, 2003
Cost of revenue from operations	54,511	-	-	(54,511)	
Operating income	(3,888)	-	-	3,888	
<b>Others</b>					<Revenue from Operations> (79.0) %
Revenue from operations	13,771	2,800	2,887	(10,883)	Assignment of sports operation business (as of April 1, 2003)
Cost of revenue from operations	15,817	3,800	3,962	(11,854)	and golf business (as in the first half fiscal year)
Operating income	(2,045)	(1,000)	(1,075)	970	
<b>Total</b>					<Revenue from Operations> (19.4) % <Operating income> (33.3) %
Revenue from operations	297,845	237,700	240,208	(57,636)	
Cost of revenue from operations	248,095	205,000	207,034	(41,061)	
Operating income	49,749	32,700	33,174	(16,575)	

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion . Rest of it is other properties and equipment on book.

# Statements of Income - 2

(Millions of yen)

	FY3/2003 Actual	FY3/2004 Forecast as of 02/27/04	FY3/2004 Actual	Change	Remarks (B)
	A		B	B-A	
Non-operating income	8,245	11,600	14,265	6,020	
Interest and dividend income	4,597	3,200	3,393	(1,203)	
Others	3,648	8,400	10,871	7,223	Distribution from SPC 3,850
Non-operating expenses	27,450	22,200	22,172	(5,277)	
Interest expenses	21,904	20,500	20,429	(1,475)	
Others	5,545	1,700	1,743	(3,801)	
Recurring Profit	30,544	22,100	25,267	(5,277)	·(17.3)%
Extraordinary gains	71,642	110,600	107,772	36,129	
Contribution by subsidies for construction	17,583	67,800	59,224	41,640	
Gains from establishment of retirement benefit trust	-	25,000	28,096	28,096	
Gain from sales of fixed assets	48,410	11,400	11,126	(37,283)	Cerulean Tower 4,268, Nihonbashi 1-chome Building 2,549
Gains on reversal from Urban Railways Improvement Reserve	5,307	5,307	5,307	-	
Others	341	1,093	4,018	3,676	
Extraordinary losses	79,051	220,000	217,919	138,867	
Appraisal loss on investments in subsidiaries and affiliates	21,771	72,000	76,320	54,548	TC Properties 65,199
Advanced depreciation deductions of fixed assets	10,739	58,000	46,231	35,491	
Losses on impairment accounting	-	35,000	35,521	35,521	Kinki region 16,633, Greater Tokyo 10,114
Loss on sales of fixed assets	16,828	24,500	21,354	4,525	Assignment of business of Gran Deco 9,895, Assignment of motorway business 6,527
Loss on sales of affiliates stocks	-	6,000	12,540	12,540	Tokyu Tourist 6,620, Tokyu Herhill Golf Club 5,710
Loss on cancellation of land sales contract	-	14,200	9,345	9,345	Land located at Miyamae-ku Kawasaki-shi
Appraisal loss on real estate for resale	2,708	1,200	6,610	3,902	Land located at Miyamae-ku Kawasaki-shi 4,914
Loss on disposal of fixed assets*	-	3,900	4,457	4,457	
Addition to Urban Railways Improvement reserve	2,335	2,400	2,382	46	
Appraisal loss on investment securities	8,866	200	1,611	(7,254)	
Addition to business investment loss reserve	14,865	-	-	(14,865)	
Others	935	2,600	1,544	608	
Income (loss) before income taxes	23,136	(87,300)	(84,879)	(108,016)	
Current income taxes	18,621	-	129	(18,492)	
Deferred taxes	(2,436)	(23,000)	(21,902)	(19,466)	
Net income (loss)	6,950	(64,300)	(63,106)	(70,057)	

\* Majority of disposal of fixed assets consists of that of temporary structures for construction of new railroads and relating facilities over or under previously operated railroads upon completion. Rest of it is other properties and equipment on book.

# Statements of Income (Full Year Forecast) - 1

(Millions of yen)

	FY3/2004 Actual	FY3/2005 Forecast as of May 17, 2004		Major Variance
	A	B	B-A	
<b>Railway</b>				<Revenue from operation> +1.0% <Operating income> +119.2%
Revenue from operation	135,307	136,600	1,293	
Passenger revenues	120,806	121,430	624	+0.5%
Commuter	51,414	51,291	(123)	·(0.2) % (Business (0.3) %, Student (0.)1%)
Non-commuter	69,392	70,139	747	+1.1% (Ordinary tickets 1.0%, Coupon tickets 1.4%)
Misc. transport revenues	14,500	15,170	670	
Operating expenses	119,479	101,900	(17,579)	·Disposal of fixed assets (15,000)
Operating income	15,828	34,700	18,872	<Passenger Volume> Total +0.6%, Commuter +0.0% (Business 0.0%, Student 0.0%) Non-commuter +1.5% (Ordinary tickets 1.5%, Coupon tickets (3.9) %)
<b>Real Estate</b>				<Revenue from operation> +5.5% <Operating income> (7.2%)
<b>Real Estate Sales</b>				<Revenue from operation> +20.0% <Operating income> (19.2%)
Revenue from operation	49,084	58,900	9,816	
Operating expenses	41,035	52,400	11,365	
Operating income	8,049	6,500	(1,549)	
<b>Real Estate Leasing</b>				<Revenue from operation> (8.0)% <Operating income> +2.2%
Revenue from operation	52,929	48,700	(4,229)	
Operating expenses	42,557	38,100	(4,457)	
Operating income	10,372	10,600	228	
<b>Other</b>				
Revenue from operation	2,887	-	(2,887)	
Operating expenses	3,962	-	(3,962)	
Operating income	(1,075)	-	1,075	
<b>Total</b>				<Revenue from operation> +1.7% <Operating income> +56.1%
Revenue from operation	240,208	244,200	3,992	
Operating expenses	207,034	192,400	(14,634)	
Operating income	33,174	51,800	18,626	

# Statements of Income (Full Year Forecast) - 2

(Millions of yen)

	FY3/2004 Actual	FY3/2005 Forecast <small>as of May 17, 2004</small>	Increased	Remarks (B)
	A	B	B-A	
<b>Non-operating income</b>	<b>14,265</b>	<b>5,500</b>	<b>(8,765)</b>	
Interest and dividends income	3,393	2,900	(493)	
Others	10,871	2,600	(8,271)	
<b>Non-operating expenses</b>	<b>22,172</b>	<b>19,500</b>	<b>(2,672)</b>	
Interest expenses	20,429	18,400	(2,029)	
Others	1,743	1,100	(643)	
<b>Recurring profit</b>	<b>25,267</b>	<b>37,800</b>	<b>12,533</b>	* +49.6%
<b>Extraordinary gains</b>	<b>107,772</b>	<b>8,600</b>	<b>(99,172)</b>	
Gain from sales of fixed assets	11,126	3,200	(7,926)	
Contribution by subsidiaries for construction	59,224	-	(59,224)	
Gains from establishment of retirement benefit trust	28,096	-	(28,096)	
Gains on reversal from Urban Railways Improvement	5,307	5,307	-	
Others	4,018	93	(3,925)	
<b>Extraordinary losses</b>	<b>217,919</b>	<b>17,500</b>	<b>(200,419)</b>	
Loss on sales of fixed assets	21,354	-	(21,354)	
Loss on sales of affiliates stocks	12,540	-	(12,540)	
Advanced depreciation deductions of fixed assets	46,231	-	(46,231)	
Addition to Urban Railways Improvement reserve	2,382	2,500	118	
Appraisal loss on real estate for resale	6,610	-	(6,610)	
Loss on disposal of fixed assets*	4,457	-	(4,457)	
Appraisal loss on investments in subsidiaries and affiliates	76,320	-	(76,320)	
Appraisal loss on investment securities	1,611	-	(1,611)	
Appraisal loss on fixed assets (loss on impairment accounting)	35,521	-	(35,521)	
Loss on cancellation of land sales contract	9,345	-	(9,345)	
Others	1,544	15,000	13,456	Loss on sale of fixed assets 15,000
<b>Income before income taxes</b>	<b>(84,879)</b>	<b>28,900</b>	<b>113,779</b>	
<b>Income taxes - current</b>	<b>129</b>	<b>11,600</b>	<b>11,471</b>	
<b>Income taxes - deferred</b>	<b>(21,902)</b>	<b>0</b>	<b>21,902</b>	
<b>Net income</b>	<b>(63,106)</b>	<b>17,300</b>	<b>80,406</b>	

# Statements of Income (Half Year Forecast)

(Millions of yen)

	FY3/2004 Interim Actual A	FY3/2005 Interim Forecast as of May 17, 2004 B	Change B-A	Major Variance
<b>Railway</b>				<Revenue from operation> +1.4% <Operating income> +11.4%
Revenue from operation	67,698	68,650	952	
Passenger revenues	60,754	61,075	321	
Commuter	26,191	26,138	(53)	
Non-commuter	34,562	34,937	375	
Misc. transport revenues	6,944	7,575	631	
Operating expenses	49,922	48,850	(1,072)	
Operating income	17,776	19,800	2,024	
<b>Real Estate</b>				<Revenue from operation> +19.3% <Operating income> +78.5%
<b>Real Estate Sales</b>				<Revenue from operation> +58.8% <Operating income> +342.6%
Revenue from operation	18,550	29,450	10,900	
Operating expenses	17,600	25,250	7,650	
Operating income	949	4,200	3,251	
<b>Real Estate Leasing</b>				<Revenue from operation> (8.4)% <Operating income> +20.4%
Revenue from operation	26,515	24,300	(2,215)	
Operating expenses	22,196	19,100	(3,096)	
Operating income	4,318	5,200	882	
<b>Other</b>				
Revenue from operation	1,878	-	(1,878)	
Operating expenses	2,675	-	(2,675)	
Operating income	(796)	-	796	
<b>Total</b>				<Revenue from operation> +6.8% <Operating income> +31.3%
Revenue from operation	114,642	122,400	7,758	
Operating expenses	92,395	93,200	805	
Operating income	22,247	29,200	6,953	

# Statements of Income (Half Year Forecast)

(Millions of yen)

	FY3/2004 Interim Actual	FY3/2005 Interim Forecast <small>as of May 17, 2004</small>	Increased Amount	Remarks (B)
	A	B	B-A	
Non-operating income	8,023	3,200	(4,823)	
Interest and dividends income	2,126	1,650	(476)	
Others	5,896	1,550	(4,346)	
Non-operating expenses	13,675	9,800	(3,875)	
Interest expenses	10,500	9,350	(1,150)	
Others	3,175	450	(2,725)	
Recurring profit (loss)	16,594	22,600	6,006	•+36.2%
Extraordinary gains	6,655	5,900	(755)	
Gain from sales of fixed assets	115	3,200	3,085	
Contribution by subsidiaries for construction	3,141	-	(3,141)	
Gains on reversal from Urban Railways Improvement	2,653	2,653	-	
Others	744	47	(697)	
Extraordinary losses	88,756	11,200	(77,556)	
Loss on sales of fixed assets	626	-	(626)	
Advanced depreciation deductions of fixed assets	2,070	-	(2,070)	
Addition to Urban Railways Improvement reserve	1,198	1,200	2	
Appraisal loss on real estate for resale	1,180	-	(1,180)	
Appraisal loss on investments in subsidiaries and affiliates	61,369	-	(61,369)	
Appraisal loss on investment securities	152	-	(152)	
Addition to business investment loss reserve	16,490	-	(16,490)	
Others	5,668	10,000	4,332	Loss on sale of fixed assets etc. 10,000
Income before income taxes	(65,506)	17,300	82,806	
Income taxes - current	92	} 6,900	} 32,811	
Income taxes - deferred	(26,003)			
Net income	(39,595)	10,400	49,995	

# Balance Sheets - 1



(Millions of yen)

	3/2003 A	3/2004 B	Change B-A	Major Variance (B-A)
<b>(Assets)</b>				
<b>Current assets</b>	<b>180,908</b>	<b>174,408</b>	<b>(6,499)</b>	<b>(3.6)%</b>
Cash and deposits	4,852	1,535	(3,316)	
Accrued fares	1,361	1,358	(3)	
Accounts receivable	19,904	12,048	(7,855)	Sales of real estate (4,557)
Accrued revenues	1,385	1,839	454	
Short-term loans	15,746	20,327	4,580	Shibuya Kaihatsu 8,500
Securities	29	-	(29)	
Real estate held for resale	116,607	111,666	(4,940)	
Supplies	2,811	2,651	(159)	
Prepaid expenses	1,297	618	(679)	
Deferred tax assets	11,154	12,216	1,062	
Other	8,356	10,267	1,911	
Allowance for doubtful accounts	(2,599)	(122)	2,477	
<b>Fixed assets</b>	<b>1,435,294</b>	<b>1,337,367</b>	<b>(97,926)</b>	<b>(6.8)%</b>
Fixed assets of railway business	303,145	424,724	121,578	Cerulean Tower (36,458)
Fixed assets of real estate business	218,772	239,307	20,534	Transfer of Golf business (16,794)
Fixed assets of hotel business	42,247	-	(42,247)	Transfer of Hotel business (16,387)
Fixed assets of other business	91,586	641	(90,945)	Advanced depreciation of fixed assets (46,231)
Other fixed assets relating to the business	16,913	15,413	(1,499)	Depreciation (38,081)
Construction in progress	313,956	121,754	(192,201)	Loss on impairment accounting (35,521)
Investments and long-term loans	448,671	535,526	86,855	
Investment securities	76,329	106,112	29,783	
Investments in subsidiaries and	300,369	275,161	(25,207)	
Investment funds	6,826	2,030	(4,795)	
Long-term loans	19,392	84,171	64,779	
Long-term prepaid expenses	7,094	4,693	(2,400)	
Prepaid pension cost	48	25,749	25,700	
Long-term deferred tax assets	28,533	37,547	9,014	
Other	21,643	12,175	(9,468)	
Allowance for doubtful accounts	(11,565)	(12,115)	(550)	
<b>Total assets</b>	<b>1,616,202</b>	<b>1,511,775</b>	<b>(104,426)</b>	<b>(6.5)%</b>

# Balance Sheets - 2



(Millions of yen)

	3/2003 A	3/2004 B	Change B-A	Major Variance (B-A)
<b>(Liabilities and Shareholders' Equity)</b>				
<b>Current liabilities</b>	<b>466,291</b>	<b>394,834</b>	<b>(71,457)</b>	<b>(15.3)%</b>
Short-term loans	212,041	245,118	33,077	
Bonds maturing in one year or less	55,800	41,000	(14,800)	
Accounts payable	10,236	8,449	(1,786)	
Accrued expenses	5,163	9,796	4,632	
Accrued consumption taxes	2,677	2,699	21	
Accrued income taxes	13,735	-	13,735	
Deposits for connection fares	2,561	2,937	376	
Deposits received	12,061	12,547	485	
Advance paid fares	7,963	9,034	1,071	
Advance received	118,421	53,789	(64,631)	Assigned railway construction (46,532), Transfer of Hotel business (18,700)
Bonus payment reserve	3,692	3,559	(133)	
Reserve for loss on business investment	14,865	-	(14,865)	
Other	7,071	5,899	(1,172)	
<b>Long-term liabilities</b>	<b>835,927</b>	<b>856,110</b>	<b>20,183</b>	<b>+2.4%</b>
Bonds	253,500	283,300	29,800	
Convertible Bonds	52,000	51,998	(2)	
Long-term loans	407,163	422,625	15,461	
Reserve for employees' retirement	10,345	-	(10,345)	
Reserve for retirement allowance for directors and corporate auditors	1,227	1,276	49	
Deposits from tenants and club members	104,236	89,534	(14,702)	Deposits from tenants (8,179), Club Members (6,523)
Other	7,452	7,376	(76)	
<Total interest-bearing debt> (Bonds + Loans + Commercial paper)	980,505	1,044,041	63,536	
<b>Special legal reserves</b>	<b>40,800</b>	<b>37,875</b>	<b>(2,924)</b>	<b>(7.2)%</b>
Urban Railways Improvement Reserve	40,800	37,875	(2,924)	
<b>Total liabilities</b>	<b>1,343,019</b>	<b>1,288,820</b>	<b>(54,199)</b>	<b>(4.0)%</b>
<b>Common stock</b>	<b>108,819</b>	<b>108,820</b>	<b>1</b>	
<b>Capital surplus</b>	<b>137,647</b>	<b>137,025</b>	<b>(621)</b>	
Legal reserve	47,181	47,182	0	
Other	90,466	89,843	(622)	
Capital and gain on capital reserve deduction	90,466	89,832	(633)	
Gain on disposal of treasury stock	-	10	10	
<b>Retained Earnings</b>	<b>26,565</b>	<b>(39,471)</b>	<b>(66,037)</b>	
Appropriated	950	950	-	
Other reserve	950	950	-	
Unappropriated	25,615	(40,421)	(66,037)	
Unrealized holding gains (losses) on securities	760	17,845	17,085	
Treasury stock	(610)	(1,264)	(654)	
<b>Total shareholders' equity</b>	<b>273,182</b>	<b>222,955</b>	<b>(50,227)</b>	<b>(18.4)%</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,616,202</b>	<b>1,511,775</b>	<b>(104,426)</b>	<b>(6.5)%</b>
				<Equity Ratio> 14.7% (2.2P)



# History of Financial Summary

(百万円 Millions of yen)

	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003	FY3/2004
営業収益 Operating Revenues	264,917	282,414	292,399	284,262	301,977	282,691	292,499	301,959	297,845	240,208
鉄軌道 Railway	105,490	113,405	122,874	122,352	123,370	124,177	127,990	132,486	133,584	135,307
不動産 Real estate	70,773	82,445	79,914	77,822	99,900	85,633	91,127	103,463	99,866	102,014
その他 Hotel and Other	88,653	86,562	89,610	84,087	78,706	72,879	73,381	66,008	64,394	2,887
営業費用 Operating Expenses	223,004	235,705	235,416	231,111	251,604	228,768	246,166	259,762	248,095	207,034
人件費 Wages, salaries and benefits	45,655	46,878	45,344	45,755	47,342	50,361	45,873	42,587	40,839	39,641
経費 Sundry operating expenses	72,922	72,810	78,116	74,442	74,792	77,305	85,878	97,131	101,786	83,054
売上原価 Cost of sales	52,909	63,009	61,258	61,302	81,530	54,635	64,262	64,055	53,089	33,699
諸税 Taxation	16,222	18,180	16,037	15,159	13,116	13,233	12,757	13,710	13,004	12,145
減価償却費 Depreciation and amortization	35,294	34,827	34,660	34,452	34,822	33,232	37,393	42,277	39,374	38,493
営業利益 Operating Profit	41,913	46,708	56,982	53,150	50,373	53,922	46,333	42,196	49,749	33,174
鉄軌道 Railway	20,393	26,681	33,429	34,629	34,507	29,500	32,362	30,166	31,584	15,828
不動産 Real estate	27,025	26,153	29,200	25,589	23,781	31,847	20,688	17,165	24,099	18,421
その他 Hotel and Other	(5,506)	(6,126)	(5,646)	(7,068)	(7,915)	(7,424)	(6,717)	(5,135)	(5,934)	(1,075)
経常利益 Recurring Profit	23,989	24,827	30,897	20,235	32,890	31,026	18,443	17,473	30,544	25,267
当期純利益 Net Income	6,258	6,272	6,283	6,296	9,501	6,306	6,997	7,656	6,950	(63,106)
総資産 Total Assets	1,363,246	1,366,231	1,356,106	1,406,454	1,460,409	1,540,669	1,571,073	1,573,756	1,616,202	1,511,775
株主資本 Shareholders' Equity	233,939	234,628	235,332	236,047	241,538	242,259	248,833	257,509	273,182	222,955
有利子負債 Interest-bearing Debt	840,795	828,521	801,900	824,495	897,161	980,291	974,717	995,535	980,505	1,044,041
借入金 Loans	597,466	585,195	574,578	531,805	548,671	605,801	622,727	622,545	619,205	667,743
政府系 Government financial agency	170,237	185,595	197,131	205,133	243,359	267,677	285,327	286,337	285,738	301,435
民間 Private financial institute	427,229	399,600	377,446	326,672	305,312	338,125	337,400	336,207	333,466	366,308
社債 Bonds	243,328	243,326	227,322	292,690	328,490	350,490	351,990	364,990	361,300	376,298
コマーシャル・ペーパー Commercial Paper	-	-	-	-	20,000	24,000	-	8,000	-	-
鉄建公団未払金 Deferred payment sale obligation with Japan Railway Construction Public Corporation	24,908	22,082	19,113	15,994	12,717	9,224	5,570	1,696	946	156
設備投資 Capital Expenditures	86,746	68,346	74,004	88,995	80,616	106,173	87,473	81,865	92,905	74,853
鉄軌道 Railway	49,539	41,002	44,875	34,638	33,021	61,084	50,857	35,300	36,118	34,503
その他 Others	37,207	27,344	29,129	54,357	47,595	45,089	36,615	46,564	56,787	40,350

# Combined Financial Results Forecast of Tokyu Group Publicly Traded Companies for the Fiscal Year Ending March 31, 2005



(Forecast as of May 17, 2004)

	Combined	Tokyu Corp.	Izukyu *1	Tokyu Logistic *1	Tokyu Store Chain *1	Tokyu Land	Tokyu Community *2	Tokyu Livable *2	Tokyu Department Store	Nagano Tokyu Department Store *3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	Tokyu Construction
Operating Revenues (million yen)	2,426,462	1,040,000	14,976	32,731	274,000	530,000	101,280	43,100	348,800	27,669	22,432	74,230	112,000	299,000
Operating Profit (million yen)	134,592	71,600	1,192	1,125	6,300	34,000	4,010	4,330	9,800	674	1,622	2,070	3,600	11,900
Recurring Profit (million yen)	105,581	59,200	506	1,138	5,300	24,000	4,100	4,230	5,700	602	1,631	1,350	3,500	10,200
Net Income (million yen)	41,635	27,000	727	557	2,300	5,000	1,020	-700	2,500	270	455	280	1,200	5,200
Depreciation and Amortization (million yen)	85,893	*4 60,300	1,570	1,625	4,148	11,869	728	745	5,273	347	1,116	1,173	5,669	493
Interest and Dividends Income (million yen)	2,089	1,400	13	26	110	398	39	10	111	20	28	15	27	110
Interest Expenses (million yen)	37,347	22,300	818	169	740	9,766	24	160	3,008	124	13	739	215	1,306
Total Assets (million yen)	3,455,005	1,997,300	75,103	34,464	130,300	858,014	50,175	48,000	201,000	20,987	40,486	81,306	77,279	199,620
Capital Expenditures (million yen)	161,441	106,500	1,543	365	6,100	39,200	3,717	2,600	5,000	600	4,146	750	5,162	683
Shareholders' Equity (million yen)	—	180,000	3,768	19,712	37,900	85,830	19,264	9,570	20,527	7,694	22,853	11,178	24,067	30,521
Interest-bearing Debt (million yen)	1,817,531	1,200,000	54,276	5,600	56,736	430,000	1,876	10,000	104,200	7,155	2,466	30,620	20,412	29,833
EBITDA (million yen)	220,485	131,900	2,762	2,750	10,448	45,869	4,738	5,075	15,073	1,021	2,738	3,243	9,269	12,393
Interest-bearing Debt/EBITDA Multiple	8.2	9.1	19.7	2.0	5.4	9.4	0.4	2.0	6.9	7.0	0.9	9.4	2.2	2.4
Free Cash Flow (million yen)	48,546	50,800	611	2,814	-17,552	-8,821	-1,651	-5,730	6,636	585	-2,335	1,505	350	411
Operating Profit/Interest Expenses Ratio	3.6	3.2	1.5	6.7	8.5	3.5	167.1	27.1	3.3	5.4	124.8	2.8	16.7	9.1
Return on Assets at Operating Profit, Interest and Dividends Income	3.9	3.6	1.6	3.3	4.9	3.9	8.1	8.6	4.8	3.3	4.2	2.5	4.7	5.8
Return on Equity (%)	—	15.8	21.4	2.8	6.2	6.0	5.4	-6.9	13.0	3.5	2.0	2.5	5.1	18.5

\*1: Consolidated Subsidiary of Tokyu Corp.

\*2: Consolidated Subsidiary of Tokyu Land Corp.

\*3: Consolidated Subsidiary of Tokyu Department Store Co.,Ltd.

\*4: Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 1,900 million yen posted as sales and general administrative expenses.

# Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2004



	Combined	Tokyu Corp.	Former Tokyu Construction (First Half FY) *1	Tokyu Tourist *1	Izukyu *1	Tokyu Logistic *1	Tokyu Store Chain *1	Tokyu Land	Tokyu Community *2	Tokyu Livable *2	Tokyu Department Store	Nagano Tokyu Department Store *3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki	New Tokyu Construction
Operating Revenues (million yen)	2,500,109	1,223,403	210,489	25,728	15,919	34,478	266,910	508,334	98,346	42,653	372,173	27,463	19,889	75,837	114,042	186,431
Operating Profit (million yen)	116,129	58,120	2,191	369	1,430	897	6,221	32,330	3,619	4,283	9,539	555	1,200	2,204	4,560	8,176
Recurring Profit (million yen)	94,779	52,949	-1,006	373	375	1,385	5,254	22,378	3,776	4,216	5,128	486	1,258	1,493	4,075	7,498
Net Income (million yen)	-52,368	-12,345	-910	213	254	1,243	2,514	5,370	1,966	1,820	-9,207	61	331	340	1,673	-38,530
Depreciation and Amortization (million yen)	92,296	*4 66,632	734	506	1,481	2,118	4,124	12,197	674	626	5,230	355	1,085	1,272	5,475	405
Interest and Dividends Income (million yen)	2,837	1,969	119	25	7	33	114	575	33	4	121	19	64	18	32	58
Interest Expenses (million yen)	41,923	26,655	2,394	0	1,007	180	625	10,196	21	122	3,177	128	8	764	406	717
Total Assets (million yen)	3,523,979	2,010,141	—	29,057	74,877	35,598	133,096	893,881	50,188	52,372	210,469	21,248	37,243	82,761	75,759	213,725
Capital Expenditures (million yen)	155,455	104,082	2,884	238	1,514	2,000	4,507	37,773	1,038	361	4,366	313	2,603	880	5,627	124
Shareholders' Equity (million yen)	—	160,962	—	1,376	3,040	20,067	36,666	81,986	18,624	10,856	18,027	7,531	22,843	11,041	23,089	25,828
Interest-bearing Debt (million yen)	1,885,244	1,244,844	—	—	54,463	6,458	39,310	440,062	1,966	8,950	110,813	7,448	—	32,462	20,980	36,083
EBITDA (million yen)	208,425	124,752	2,925	875	2,911	3,015	10,345	44,527	4,293	4,909	14,769	910	2,285	3,476	10,035	8,581
Interest-bearing Debt/EBITDA Multiple	9.0	10.0	—	—	18.7	2.1	3.8	9.9	0.5	1.8	7.5	8.2	—	9.3	2.1	4.2
Free Cash Flow (million yen)	159,951	99,576	18,701	917	-1,740	2,927	12,338	34,160	1,892	-6,896	14,758	1,939	572	-726	3,167	8,444
Operating Profit/Interest Expenses Ratio	2.8	2.2	0.9	—	1.4	5.0	10.0	3.2	172.3	35.1	3.0	4.3	150.0	2.9	11.2	11.4
Return on Assets at Operating Profit, Interest and Dividends Income	3.2	2.7	—	1.4	2.0	2.3	4.6	3.7	7.6	7.8	4.3	2.6	3.4	2.6	6.1	—
Return on Equity (%)	—	-7.9	—	24.1	14.0	6.4	7.1	7.1	11.2	18.0	-41.3	0.8	1.4	3.2	7.4	—

\*1: Consolidated Subsidiary of Tokyu Corp.

\*2: Consolidated Subsidiary of Tokyu Land Corp.

\*3: Consolidated Subsidiary of Tokyu Department Store Co.,Ltd.

\*4: Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 3,297 million yen posted as sales and general administrative expenses.

# Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2003



	Combined	Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist *1	Izukyu *1	Tokyu Logistic *1	Tokyu Store Chain *1	Tokyu Land	Tokyu Community *2	Tokyu Livable *2	Tokyu Department Store	Nagano Tokyu Department Store *3	Tokyu Recreation	Seikitokyu Kogyo	Shiroki
Operating Revenues (million yen)	2,546,562	1,385,438	380,516	29,455	15,779	36,655	274,621	508,625	92,531	40,485	430,774	29,913	20,031	87,770	113,924
Operating Profit (million yen)	127,100	76,928	11,097	274	273	1,280	4,637	31,137	3,088	3,492	9,196	708	1,328	2,478	6,033
Recurring Profit (million yen)	84,444	51,921	5,613	242	-686	1,945	3,719	20,358	3,343	3,454	3,562	572	1,433	1,695	5,475
Net Income (million yen)	23,035	3,416	171	-234	-12,090	2,130	2,097	5,144	1,786	1,361	11,367	161	331	439	2,338
Depreciation and Amortization (million yen)	101,241	* 4 74,458	1,625	632	1,565	1,856	4,171	12,457	678	613	6,636	467	935	1,091	5,664
Interest and Dividends Income (million yen)	2,396	1,452	218	42	7	56	130	678	45	6	121	25	90	29	26
Interest Expenses (million yen)	49,325	33,000	5,307	3	1,031	219	777	10,816	36	127	4,070	151	10	832	597
Total Assets (million yen)	3,844,344	2,511,153	484,110	26,433	66,123	45,060	139,792	894,508	46,324	57,491	236,746	22,627	37,635	89,618	74,684
Capital Expenditures (million yen)	180,987	128,586	20,510	343	1,579	3,144	6,556	13,601	1,010	3,402	26,451	194	1,626	5,835	4,888
Shareholders' Equity (million yen)	—	151,799	54,232	395	597	18,549	34,403	69,904	16,564	9,358	26,532	7,499	23,007	10,415	21,853
Interest-bearing Debt (million yen)	2,116,739	1,466,237	222,687	-	47,403	9,381	50,662	461,110	1,430	8,645	131,182	8,871	-	33,212	24,998
EBITDA (million yen)	228,341	151,386	12,722	906	1,838	3,136	8,808	43,594	3,766	4,105	15,832	1,175	2,263	3,569	11,697
Interest-bearing Debt / EBITDA Multiple	9.3	9.7	17.5	-	25.8	3.0	5.8	10.6	0.4	2.1	8.3	7.5	-	9.3	2.1
Free Cash Flow (million yen)	185,147	97,695	-5,651	-213	611	1,232	8,555	13,994	1,046	8,060	62,753	1,755	1,828	3,926	4,951
Operating Profit / Interest Expenses Ratio	2.6	2.3	2.1	91.3	0.3	5.8	6.0	2.9	85.8	27.5	2.3	4.7	132.8	3.0	10.1
Return on Assets at Operating Profit, Interest and Dividends Income	3.1	3.1	2.2	1.1	0.4	4.1	3.3	3.6	6.8	6.7	3.2	2.8	3.7	2.7	8.2
Return on Equity (%)	—	2.2	0.3	-53.7	-187.7	13.4	6.2	7.7	11.3	15.3	47.1	2.2	1.4	4.3	11.2

\*1: Consolidated Subsidiary of Tokyu Corp.

\*2: Consolidated Subsidiary of Tokyu Land Corp.

\*3: Consolidated Subsidiary of Tokyu Department Store Co., Ltd.

\*4: Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 7,549 million yen posted as sales and general administrative expenses.

# Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2002



	Combined	Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist *1	Izukyu *1	Sotetsu Transportation	Japan Air System	Tokyu Land	Tokyu Community *2	Tokyu Livable *2	Tokyu Department Store	Nagano Tokyu Department Store *3	Tokyu Store Chain	Tokyu Recreation	Seiki-tokyu Kogyo	Tokyu Car	Shiroki
Operating Revenues (million yen)	3,002,547	1,058,156	358,174	32,707	18,325	19,073	420,791	494,453	89,402	33,751	464,351	33,379	280,085	18,412	92,254	55,205	99,767
Operating Profit (million yen)	106,794	52,719	7,528	-1,444	1,304	996	10,883	25,578	2,736	3,189	7,704	581	2,944	1,246	1,497	54	3,173
Recurring Profit (million yen)	45,347	18,293	2,063	-1,238	332	1,130	3,500	14,751	3,024	3,170	1,584	393	2,072	1,264	703	-1,370	3,420
Net Income (million yen)	286	11,891	641	-1,008	327	539	927	7,241	1,656	1,301	-8,699	-1,953	-11,055	262	353	-2,844	1,671
Depreciation and Amortization (million yen)	123,637	*4 66,504	1,647	680	1,519	846	23,770	12,738	731	627	7,015	574	4,046	683	1,105	1,516	5,414
Interest and Dividends Income (million yen)	3,235	1,560	298	61	6	31	140	760	21	13	231	29	141	153	48	121	50
Interest Expenses (million yen)	63,389	35,362	5,452	4	1,063	20	8,631	11,201	55	109	5,053	168	971	48	853	485	765
Total Assets (million yen)	4,627,184	2,497,041	561,016	29,249	78,303	19,982	458,464	875,909	46,110	47,028	350,365	29,730	145,658	38,764	94,025	74,387	72,589
Capital Expenditures (million yen)	159,436	105,856	2,456	513	2,618	1,495	14,367	14,787	745	2,525	12,487	783	2,930	840	670	337	5,667
Shareholders' Equity (million yen)	—	156,143	55,502	476	12,282	13,158	26,145	63,388	15,028	8,423	21,696	7,362	33,167	22,873	9,955	23,129	19,880
Interest-bearing Debt (million yen)	2,707,568	1,537,724	257,711	229	49,674	631	319,373	472,759	2,143	9,100	219,182	11,658	59,166	2,168	37,290	31,877	27,398
EBITDA (million yen)	230,431	119,223	9,175	-764	2,823	1,842	34,653	38,316	3,467	3,816	14,719	1,155	6,990	1,929	2,602	1,570	8,587
Interest-bearing Debt / EBITDA Multiple	11.8	12.9	28.1	—	17.6	0.3	9.2	12.3	0.6	2.4	14.9	10.1	8.5	1.1	14.3	20.3	3.2
Free Cash Flow (million yen)	75,822	-4,783	-20,286	-213	340	471	-86	42,058	2,079	40	29,983	-4	4,701	1,828	-855	-1,050	3,555
Operating Profit / Interest Expenses Ratio	1.7	1.5	1.4	—	1.2	49.8	1.3	2.3	49.7	29.3	1.5	3.5	3.0	26.0	1.8	0.1	4.1
Return on Assets at Operating Profit, Interest and Dividends Income	2.3	2.2	1.4	-4.5	1.7	5.3	2.4	3.0	6.1	7.3	2.2	2.1	2.1	3.4	1.6	0.2	4.4
Return on Equity (%)	—	8.1	2.1	-102.1	2.7	4.1	3.5	11.9	11.6	16.5	-33.4	-23.4	-28.4	1.1	3.6	-11.4	8.6

\*1: Consolidated Subsidiary of Tokyu Corp.

\*2: Consolidated Subsidiary of Tokyu Land Corp.

\*3: Consolidated Subsidiary of Tokyu Department Store Co., Ltd.

\*4: Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 4,196 million yen posted as sales and general administrative expenses.

# Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2001



	Combined	Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist *1	Izukyū *1	Tokyu Hotel Chain	Sotetsu Transportation	Japan Air System	Tokyu Land	Tokyu Community *2	Tokyu Livable *2	Tokyu Department Store	Nagano Tokyu Department Store *3	Tokyu Store Chain	Tokyu Recreation	Seiki-tokyu Kogyo	Tokyu Car	Shiroki
Operating Revenues (million yen)	3,076,724	1,012,890	422,087	34,958	19,505	64,402	15,986	418,385	488,872	85,468	31,935	510,599	32,826	284,075	17,612	105,447	55,228	103,228
Operating Profit (million yen)	126,276	64,374	11,622	6	1,493	1,193	984	17,743	25,516	2,393	3,249	6,549	359	4,381	1,205	2,758	-1,612	3,185
Recurring Profit (million yen)	42,469	23,634	5,901	160	282	-1,069	1,095	7,499	11,052	2,735	3,109	-5,999	203	2,990	1,278	1,804	-2,900	3,085
Net Income (million yen)	-66,074	-30,163	2,369	-677	495	-7,811	250	2,241	2,883	14	1,217	-28,491	-147	879	239	-289	-2,831	-2,981
Depreciation and Amortization (million yen)	117,928	56,185	2,597	712	1,517	2,845	736	23,681	12,704	681	580	8,701	505	4,359	644	1,187	1,643	5,243
Interest and Dividends Income (million yen)	5,101	2,543	387	61	14	67	47	127	1,027	33	33	624	36	179	170	83	161	73
Interest Expenses (million yen)	71,584	38,873	6,125	9	1,214	997	12	9,094	12,438	81	110	6,678	171	1,088	68	1,005	436	895
Total Assets (million yen)	4,795,979	2,499,886	578,573	32,858	77,565	96,059	18,532	477,078	890,835	44,234	40,573	378,918	28,016	143,184	43,418	100,008	74,911	73,150
Capital Expenditures (million yen)	174,656	107,316	2,643	753	1,558	1,869	1,122	4,985	27,084	435	1,772	11,515	359	4,923	9,299	794	1,134	4,615
Shareholders' Equity (million yen)	—	139,066	5,492	1,498	11,938	17,362	12,991	26,305	58,376	13,524	7,341	30,424	9,316	44,792	23,325	9,689	26,677	18,977
Interest-bearing Debt (million yen)	2,819,833	1,506,916	279,553	203	48,998	56,951	30	333,703	504,716	3,104	6,300	247,224	10,882	64,532	6,936	39,570	28,845	30,410
EBITDA (million yen)	244,204	120,559	14,219	718	3,010	4,038	1,720	41,424	38,220	3,074	3,829	15,250	864	8,740	1,849	3,945	31	8,428
Interest-bearing Debt / EBITDA Multiple	11.5	12.5	19.7	0.3	16.3	14.1	0.0	8.1	13.2	1.0	1.6	16.2	12.6	7.4	3.8	10.0	930.5	3.6
Free Cash Flow (million yen)	138,320	25,796	5,983	-1,416	2,408	-850	411	23,658	24,197	2,376	-14,592	55,635	1,326	555	3,911	696	-1,118	5,429
Operating Profit / Interest Expenses Ratio	1.8	1.7	1.9	0.7	1.2	1.2	82.0	2.0	2.1	29.5	29.5	1.0	2.1	4.0	17.7	2.7	—	3.6
Return on Assets at Operating Profit, Interest and Dividends Income	2.7	2.7	2.0	0.2	1.9	1.3	5.7	3.7	3.0	5.6	7.1	1.7	1.4	3.2	3.4	2.7	-1.9	4.3
Return on Equity (%)	—	-19.1	61.3	-36.9	4.2	-35.0	1.9	9.2	6.0	0.1	17.6	-63.8	-1.6	2.0	1.1	-2.9	-10.4	-14.4

\*1: Consolidated Subsidiary of Tokyu Corp.

\*2: Consolidated Subsidiary of Tokyu Land Corp.

\*3: Consolidated Subsidiary of Tokyu Department Store Co., Ltd.

# Combined Financial Results of Tokyu Group Publicly Traded Companies for the Fiscal Year Ended March 31, 2000



	Combined	Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist *1	Izukyuu *1	Tokyu Hotel Chain	Sotetsu Transportation	Japan Air System	Tokyu Land	Tokyu Community *2	Tokyu Livable *2	Tokyu Department Store	Nagano Tokyu Department Store *3	Tokyu Store Chain	Tokyu Recreation	Seiki-tokyu Kogyo	Tokyu Car	Shiroki
Operating Revenues (million yen)	3,070,930	995,228	433,727	34,801	25,140	67,682	16,132	390,330	484,860	80,430	30,459	511,632	32,925	288,312	18,154	105,902	61,449	106,109
Operating Profit (million yen)	106,364	60,416	11,324	-3,523	2,386	272	1,156	9,578	20,412	2,152	2,274	5,954	198	5,242	1,145	3,330	-5,916	2,389
Recurring Profit (million yen)	43,130	31,249	4,978	-3,126	665	-1,304	1,257	2,483	8,152	2,454	2,040	-2,342	33	3,652	1,445	2,423	-6,090	1,540
Net Income (million yen)	-5,400	1,764	-16,739	-5,556	-2,015	-721	84	1,139	-14,291	1,216	656	14,788	533	935	168	55	-8,128	822
Depreciation and Amortization (million yen)	112,073	50,908	2,467	732	1,572	3,035	752	23,171	12,195	631	512	7,157	461	4,057	630	1,444	1,648	5,504
Interest and Dividends Income (million yen)	5,294	2,640	415	59	33	72	30	170	919	36	21	613	8	185	266	72	194	100
Interest Expenses (million yen)	76,408	38,939	7,095	45	1,459	1,137	12	9,682	13,686	83	114	7,941	171	1,125	78	957	421	971
Total Assets (million yen)	4,927,553	2,528,353	626,170	35,546	80,837	90,951	17,889	486,309	872,457	42,743	51,598	484,710	29,070	145,471	36,864	112,412	74,018	78,119
Capital Expenditures (million yen)	229,191	146,739	14,362	678	1,910	1,230	425	18,844	32,842	1,180	1,199	16,724	664	5,623	1,035	1,471	3,590	668
Shareholders' Equity (million yen)	—	176,465	2,239	2,172	11,604	27,247	12,968	22,394	36,982	13,731	6,482	58,942	9,251	43,792	19,141	9,997	27,718	22,328
Interest-bearing Debt (million yen)	2,977,868	1,536,831	301,677	208	52,359	51,194	50	357,812	539,000	4,382	6,300	313,015	12,217	66,113	7,404	44,052	28,614	33,783
EBITDA (million yen)	218,437	111,324	13,791	-2,791	3,958	3,307	1,908	32,749	32,607	2,783	2,786	13,111	659	9,299	1,775	4,774	-4,268	7,893
Interest-bearing Debt / EBITDA Multiple	13.6	13.8	21.9	—	13.2	15.5	0.0	10.9	16.5	1.6	2.3	23.9	18.5	7.1	4.2	9.2	—	4.3
Free Cash Flow (million yen)	71,855	27,646	44,874	2,243	5,288	940	1,471	23,658	23,527	-180	-10,542	-11,554	-176	2,551	662	5,711	-5,070	2,313
Operating Profit / Interest Expenses Ratio	1.4	1.6	1.6	—	1.6	0.2	96.3	1.0	1.5	25.9	19.9	0.7	1.2	4.7	14.7	3.5	—	2.5
Return on Assets at Operating Profit, Interest and Dividends Income	2.3	2.6	1.8	-9.6	3.3	0.4	6.8	2.0	2.3	5.3	4.0	1.3	0.7	3.7	3.6	3.0	-7.2	3.2
Return on Equity (%)	—	1.0	—	-227.3	-50.0	-2.6	0.6	5.3	-33.1	9.3	12.5	35.2	6.0	2.1	0.9	0.6	-25.6	3.7

\*1: Consolidated Subsidiary of Tokyu Corp.

\*2: Consolidated Subsidiary of Tokyu Land Corp.

\*3: Consolidated Subsidiary of Tokyu Department Store Co., Ltd.

# Notes for Combined Financial Results of Tokyu Group Publicly Traded Companies



(Notes)

- Interest-bearing Debt = Bonds + Loans + Commercial Paper
  - EBITDA = Operating Profit + Depreciation and Amortization
  - Interest-bearing Debt / EBITDA Multiple = Interest-bearing Debt / EBITDA
  - Free Cash Flow = Cash Flows from Operating Activities + Cash Flows from Investing Activities
  - Operating Profit / Interest Expenses Ratio = Operating Profit / Interest Expenses
  - ROA = (Operating Profit + Interest and Dividend Income) / Average Total Assets × 100
  - ROE = Net Income / Average Shareholders' Equity × 100
- Figures of companies designated \*1, \*2, \*3 are excluded from the "combined" figures because the figures are included in the consolidated financial accounts of Tokyu Corp., Tokyu Land Corp. and Tokyu Department Store Co., Ltd., respectively.
- Regarding the figures of Izukyu Corp. for FY 3/2000 and Tokyu Construction Co., Ltd. for FY 3/1999, figures in the income statements of both companies are included in the "combined" figures since those income statements were not consolidated into Tokyu Corp.'s financial accounts due to the fact that they became subsidiaries near the end of the periods concerned.
- Figures of Tokyu Hotel Chain Co., Ltd. have been included in Tokyu Corp.'s consolidated financial accounts and not shown independently since FY 3/2002 because Tokyu Hotel Chain Co., Ltd. became a wholly-owned subsidiary of Tokyu Corp. through a share exchange in July 2001, thus becoming a privately-owned company.
  - Figures of Tokyu Car Corp. after FY 3/2003 are included in Tokyu Corp.'s consolidated financial accounts and not shown independently because Tokyu Car Corp. became a wholly-owned subsidiary of Tokyu Corp. through a share exchange in October 2002, thus becoming a privately-owned company.
  - Sotetsu Transportation Co., Ltd. changed its company name to Tokyu Logistic Co. Ltd. in April 2002.
  - Operating revenues of Tokyu Department and Nagano Tokyu Department after FY2001 are sum of 'Sales' and 'Other Operating Revenue'.
  - Figures of depreciation and amortization cost were obtained from the consolidated statements of cash flows or segment information in the "Yukashoken-hokokusho (financial statement report)" or the "Kessan-tanshin (earnings report)". Depreciation and amortization cost in fiscal year 2001 of Tokyu Corp. includes amortization cost of the consolidation adjusting account posted as sales and general administrative expenses.
  - Capital expenditure figures were obtained from the "Facility conditions" figures in the "Yukashoken-hokokusho" or from capital expenditure figures in information in the "Yukashoken-hokokusho" or "Kessan-tanshin".
  - Capital expenditure figures in the "Yukashoken-hokokusho" of Tokyu Construction Co., Ltd. include non-cash items. (Please refer to the "Yukashoken-hokokusho" of the company.)
  - Tokyu Construction split its construction business which was succeeded by (New) Tokyu Construction on Oct. 1, 2003. Thus the results of (New) Tokyu Construction are combined in the fiscal 2003.



# Consolidated Statements of Cash Flows of Tokyu Group Publicly Traded Companies



(Billions of yen)

	Tokyu Corporation (Consolidated)			Combined Tokyu Group Publicly Traded Companies (Combined)		
	FY3/2003	FY3/2004	FY3/2005 Forecast as of May 17, 2004	FY3/2003	FY3/2004	FY3/2005 Forecast as of May 17, 2004
Cash Flows from Operating Activities	104	105	119	169	169	162
Cash Flows from Investing Activities	(6)	(6)	(68)	16	(9)	(113)
Cash Flows from Financing Activities	(154)	(91)	(50)	(254)	(143)	(77)
Net Increase in Cash and Cash Equivalents	(58)	7	0	(71)	16	(29)
Cash and Cash Equivalents at End of Year	50	42	43	132	149	120

**\*Forward-looking Statements**

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

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