

Summary of Financial Results

(FY3/2003)

29 May 2003

Investors Meeting



Tokyu Corporation

(9005)

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



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Summary of Consolidated Financial Results (FY3/2003)

< Consolidated Statement of Income >

(¥ billion)

	Actual	vs. Prior Year	Forecast (as of 27 Nov. 2002)
Operating Rev.	1,385.4	+ 327.2	1,400.0
Operating Income	76.9	+ 24.2	75.1
Recurring Income	51.9	+ 33.6	53.6
Net Income	3.4	- 8.4	2.0

Effect of Newly consolidated Companies

(¥ billion)	Operating Revenue	Operating Income
Tokyu Store	274.1	4.6
Tokyu Logistics	18.4	0.3
Tokyu Hotel	24.8	1.4
Tokyu Car	28.9	1.3
Total	346.3	7.7

< Consolidated Balance Sheet >

(¥ billion)

	Actual	vs. Prior Year End		Actual	vs. Prior Year End
Current assets	590.3	- 60.5	Interest-bearing Debt	1,466.2	- 71.4
			Total Liabilities	2,317.9	- 0.8
Fixed assets	1,920.8	+ 74.6	Minority interests	41.4	+ 19.3
			Total Shareholders' Equity	151.7	- 4.3
Total Assets	2,511.1	+ 14.1	Liabilities, Minority interests and Shareholders' equity	2,511.1	+ 14.1

Equity Ratio

6.0%

- 0.3P



Scope of Consolidated Accounting

Scope : 361
(A+B+C+D+E)

**Consolidated or accounted for
by equity-method : 282** (B+C+D)

**Number of companies
(as of 31 Mar. 2003)**

Tokyu Corporation A

**Subsidiaries :
248**

**Consolidated
Subsidiaries : 247 B**

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

**Affiliated
Companies :
36**

**Companies subject
to equity method 34 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 : 78 E**

Tokyu Group : 356 companies and 9 non-profit corporation

Statements of Income - 1



(million yen)

	FY3/2002 Actual A	FY3/2003 Forecast As of 27 Nov 2002	FY3/2003 Actual B	Change B-A	Major Variance
Transportation					<Operating revenues> 5.1% <Operating income> 7.8%
Operating revenues	250,867	262,500	263,785	12,918	Tokyu Logistic(*1) 35,140, Tokyu Corp. 1,129, Tokyu Tsuun(*2) -10,780,
Operating income	33,955	39,100	36,609	2,654	Tokyu Unyu(*2) -6,482 Tokyu Corp. 1,535
Total assets	702,966	751,700	675,373	-27,593	
Depreciation and amortization	29,636	30,400	30,161	525	
Capital expenditures	62,120	66,900	70,178	8,058	
Real Estate					<Operating revenues> -1.1% <Operating income> 50.8%
Operating revenues	150,349	167,200	148,769	-1,580	Tokyu Corp. -3,633, Tokyu Construction 1,488
Operating income	18,480	22,100	27,868	9,388	Tokyu Corp. 6,934, Tokyu Construction 1,805
Total assets	768,542	682,300	753,719	-14,823	
Depreciation and amortization	13,776	13,000	12,739	-1,037	
Capital expenditures	24,188	39,100	37,043	12,855	
Retail					<Operating revenues> 256.1% <Operating income> 568.3%
Operating revenues	110,682	389,700	394,174	283,492	Tokyu Store(*1) 274,172
Operating income	827	6,300	5,531	4,704	Tokyu Store(*1) 4,637
Total assets	75,933	205,800	193,392	117,459	
Depreciation and amortization	1,250	5,200	5,494	4,244	
Capital expenditures	1,974	5,400	4,678	2,704	
Leisure and Services					<Operating revenues> -6.6%
Operating revenues	95,292	90,600	89,004	-6,288	Tokyu Hotel Chain(*3)(*4) -4,599, Tokyu Corp. -2,079, Tokyu Tourist -1,949,
Operating income	-5,888	-2,500	-1,745	4,143	its communications 1,833 its communications 1,458, Tokyu Tourist 1,222, Tokyu Corp. 970
Total assets	240,849	236,500	215,334	-25,515	
Depreciation and amortization	7,086	7,600	7,576	490	
Capital expenditures	4,004	4,000	7,754	3,750	
Hotel					<Operating revenues> 27.7%
Operating revenues	91,868	118,000	117,334	25,466	Tokyu Hotel Chain(*3)(*4) 29,460, Tokyu Canada -2,130
Operating income	-2,456	-2,300	-2,684	-228	Tokyu Canada -371, Tokyu Hotel Chain(*3)(*4) 1,167, Amortization cost of the consolidation adjusting account -1,338
Total assets	187,680	181,400	166,557	-21,123	
Depreciation and amortization	6,647	7,800	7,618	971	
Capital expenditures	12,216	7,200	6,493	-5,723	

*1 Newly consolidated from this fiscal year

*2 Included in Tokyu Logistics from this fiscal year (Tokyu Logistics subsidized Tokyo Tsuun 100%, merged Tokyu Unyu)

*3 Consolidated its income statements from the second half of this fiscal year.

*4 Two subsidiaries are changed their segments from Leisure and Services to Hotel

Statements of Income - 2



(million yen)

	FY3/2002 Actual A	FY3/2003 Forecast As of 27 Nov 2002	FY3/2003 Actual B	Change B-A	Major Variance
Construction					<Operating revenues> 6.2% <Operating income> -3.8%
Operating revenues	364,618	387,300	387,136	22,518	Tokyu Construction 21,936
Operating income	9,896	8,900	9,523	-373	Tokyu Construction 1,576, Amortization cost of the consolidation adjusting account -1,819
Total assets	307,173	305,000	274,963	-32,210	
Depreciation and amortization	955	900	673	-282	
Capital expenditures	465	700	615	150	
Other					<Operating revenues> 44.6% <Operating income> 30.2%
Operating revenues	77,109	110,000	111,472	34,363	Tokyu Car(*5) 28,914, Tokyu Technical Service 5,325
Operating income	2,032	3,100	2,645	613	Tokyu Car(*5) 1,321, Gold Pack -404
Total assets	131,634	203,100	134,149	2,515	
Depreciation and amortization	1,744	3,200	3,241	1,497	
Capital expenditures	3,377	2,400	5,227	1,850	
Elimination / Headquarters					
Operating revenues	-82,631	-125,300	-126,238	-43,607	
Operating income	-4,127	400	-820	3,307	
Assets	82,261	59,300	97,663	15,402	
Depreciation and amortization	1,210	0	-593	-1,803	
Capital expenditures	-2,491	0	-3,405	-914	
Consolidated					<Operating revenues> 30.9% <Operating income> 45.9%
Operating revenues	1,058,156	1,400,000	1,385,438	327,282	
Operating income	52,719	75,100	76,928	24,209	
Assets	2,497,041	2,625,100	2,511,153	14,112	
Depreciation and amortization	62,308	68,100	66,911	4,603	
Capital expenditures	105,856	125,700	128,586	22,730	

*5 Consolidated its statement income from the second half of this fiscal year

Statements of Income - 3



(million yen)

	FY3/2002 Actual A	FY3/2003 Forecast As of 27 Nov 2002	FY3/2003 Actual B	Change B-A	Notes
Non-operating income	9,517	15,000	13,833	4,316	
Interest and dividends income	1,560	1,500	1,452	-108	Interest income 337, Dividend received 1,115
Equity in income of affiliates	—	3,500	2,514	2,514	Japan Air System 1,133, Tokyu Land 926
Amortization of the consolidation adjusting account	562	3,600	4,045	3,483	Tokyu Car 2,326, Tokyu Store 479
Others	7,394	6,400	5,820	-1,574	
Non-operating expenses	43,943	36,500	38,839	-5,104	
Interest expenses	35,362	33,500	33,000	-2,362	Tokyu Corp. 21,856, Tokyu Construction 5,223, Izukyu 1,031
Equity in losses of affiliates	2,678	—	—	-2,678	
Others	5,902	3,000	5,839	-63	
Recurring income	18,293	53,600	51,921	33,628	183.8%
Extraordinary gains	31,764	16,500	80,696	48,932	
Sale of fixed assets	7,693	8,000	52,242	44,549	Tokyu Corp 48,410
Sale of subsidiary stocks	151	30	117	-34	
Sale of Investment securities	562	156	773	211	
Receipt of contribution for construction	13,378	34	17,618	4,240	Tokyu Corp. 17,583
Application from the Urban Railways	5,307	5,307	5,307	0	
Others	4,671	2,973	4,638	-33	
Extraordinary losses	26,089	66,600	119,245	93,156	
Sale of fixed assets	5,020	20,000	22,268	17,248	Tokyu 16,828 Tokyu Construction 2,121
Advanced depreciation deduction	8,419	68	11,702	3,283	Deferred loss on reduction in contribution for construction 10,774
Retirement of fixed assets	936	631	2,537	1,601	
Write-down of real estate inventories	1,787	2,809	13,045	11,258	Izukyu 8,347, Tokyu Construction 2,720, and Tokyu Corp. 1,900
Write-down of investment securities	1,444	2,548	10,573	9,129	Tokyu Corp. 8,866
Retirement pay	433	1,234	1,878	1,445	
Provision for the Urban Railways	2,310	2,346	2,335	25	
Write-down of fixed assets addition to business investment	1,511	15,678	20,077	18,566	Tokyu YMM Properties 17,170, Tokyu Construction 2,121
loss reserve	—	—	14,865	14,865	Tokyu Corp 14,865
Write off of the consolidated adjustment account	—	—	9,420	9,420	Tokyu Hotel Chain 9,368
Exchange loss	—	—	2,058	2,058	
Loss on sale of subsidiaries stocks	1	—	1,831	1,830	
Past service costs for retirement benefits	1,513	—	—	-1,513	
Others	2,712	21,286	6,656	3,944	
Income (loss) before income taxes and minority interests in income of consolidated subsidiaries	23,968	3,500	13,373	-10,595	
Income taxes-current	13,571	12,000	27,000	13,429	
Income taxes-deferred	322	-11,900	-14,230	-14,552	
Minority interests in income of	-1,817	1,400	-2,813	-996	
Net income (loss)	11,891	2,000	3,416	-8,475	

Statements of Income (Annual Forecast) - 1



(million yen)

	FY3/2003 Actual	FY3/2004 Forecast as of 27 May 2003	Change	Major Variance
	A	B	B-A	
Transportation				<Operating Revenue> -1.2%, <Operating Income> -25.4
Operating revenues	263,785	260,700	-3,085	Tokyu Logistic -1,817, Tokyu Aircargo -1,161, Tokyu Corporation -184
Operating income	36,609	27,300	-9,309	Tokyu Corporation -8,402, Tokyu Bus -1,091
Total assets	675,373	635,000	-40,373	
Depreciation and amortization	30,161	31,100	939	
Capital expenditures	70,178	75,100	4,922	
Real Estate				<Operating Revenue> 13.3%, <Operating Income> -52.3%
Operating revenues	148,769	168,500	19,731	Tokyu Construction 16,899, TMD(*1) 9,303, Tokyu Corporation -5,748
Operating income	27,868	13,300	-14,568	Tokyu Corporation -11,299, Tokyu Construction -3,459, TMD(*1) 993
Total assets	753,719	673,800	-79,919	
Depreciation and amortization	12,739	15,700	2,961	
Capital expenditures	37,043	14,100	-22,943	
Retail				<Operating Revenue> -1.9%, <Operating Income> 24.8%
Operating revenues	394,174	386,800	-7,374	Tokyu Geox -8,427, Sapporo Tokyu Store 3,482
Operating income	5,531	6,900	1,369	Tokyu Store 763, Sapporo Tokyu Store 178
Total assets	193,392	193,400	8	
Depreciation and amortization	5,494	5,000	-494	
Capital expenditures	4,678	7,100	2,422	
Leisure and Services				<Operating Revenue> 1.1%
Operating revenues	89,004	90,000	996	its communication 2,681 Tokyu tourizem -2,516
Operating income	-1,745	-700	1,045	Tokyu Corporation 1,445, Tkyu Travel -874
Total assets	215,334	174,500	-40,834	
Depreciation and amortization	7,576	4,700	-2,876	
Capital expenditures	7,754	5,600	-2,154	
Hotel				<Operating Revenue> -4.0%
Operating revenues	117,334	112,600	-4,734	Tokyu Corporation -49,938, Tokyu Canada -1,379, Tokyu Hotel Chain 48,048
Operating income	-2,684	2,200	4,884	Tokyu Corporation 2,020, Write off of the consolidated adjustment account 2,677
Total assets	166,557	158,200	-8,357	
Depreciation and amortization	7,618	3,900	-3,718	
Capital expenditures	6,493	2,800	-3,693	

*1 Include its income statement into consoliation

Statements of Income (Annual Forecast) - 2



(million yen)

	FY3/2003 Actual A	FY3/2004 Forecast as of 27 May 2003 B	Change B-A	Major Variance
Construction				<Operating Revenue> -46.2%, <Operating Income> -80.0%
Operating revenues	387,136	208,100	-179,036	Tokyu Construction -179,055
Operating income	9,523	1,900	-7,623	Tokyu Construction -8,478、Write off of the consolidated adjustment account 1,108
Total assets	274,963	16,200	-258,763	
Depreciation and amortization	673	400	-273	
Capital expenditures	615	300	-315	
Other				<Operating Revenue> -26.0%, <Operating Income> -5.5%
Operating revenues	111,472	82,500	-28,972	Goldpak(*2) -43,181、Tokyu Car(*3) 19,375
Operating income	2,645	2,500	-145	Gold Pak(*2) -1,665、Tokyu Car(*3) 353、Write off of the consolidated adjustment account 819
Total assets	134,149	138,300	4,151	
Depreciation and amortization	3,241	2,100	-1,141	
Capital expenditures	5,227	6,700	1,473	
Elimination / Headquarters				
Operating revenues	-126,238	-99,200	27,038	
Operating income	-820	-500	320	
Assets	97,663	150,500	52,837	
Depreciation and amortization	-593	-600	-7	
Capital expenditures	-3,405	2,000	5,405	
Consolidated				<Operating Revenue> -12.7%, <Operating Inc -31.2
Operating revenues	1,385,438	1,210,000	-175,438	
Operating income	76,928	52,900	-24,028	
Assets	2,511,153	2,139,900	-371,253	
Depreciation and amortization	66,911	62,300	-4,611	
Capital expenditures	128,586	113,700	-14,886	

*2 Exclude its income statement from consolidation

*3 Include its income statement into consolidation

Statements of Income (Annual Forecast) - 3



(million yen)

	FY3/2003 Actual	FY3/2004 Forecast as of 27 May 2003	Change	Remarks (B)
	A	B	B-A	
Non-operating income	13,833	17,300	3,467	
Interest and dividends income	1,452	1,800	348	Interest income 400, Dividends 1,400
Equity in income of affiliates	2,514	3,100	586	
Amortization of the consolidation account	4,045	5,800	1,755	
Others	5,820	6,600	780	
Non-operating expenses	38,839	36,900	-1,939	
Interest expenses	33,000	30,400	-2,600	Tokyu Corporation 21,500
Others	5,839	6,500	661	
Recurring income	51,921	33,300	-18,621	-35.9%
Extraordinary gains	80,696	142,000	61,304	
Sale of fixed assets	52,242	7,000	-45,242	
Sale of subsidiary stocks	117	—	-117	
Sale of investment securities	773	—	-773	
Receipt of contribution for construction	17,618	67,000	49,382	Tokyu Corporation 67,000
Application from the Urban Railways Improvement Reserve	5,307	5,307	0	
Assignment of business	—	47,600	47,600	Tokyu Construction 68,000×70%
Transfer of employee pension fund agency operation	—	5,200	5,200	Tokyu Store 5,200
Others	4,638	9,893	5,255	
Extraordinary losses	119,245	247,000	127,755	
Sale of fixed assets	22,268	26,000	3,732	
Advanced depreciation deduction	11,702	62,000	50,298	Tokyu Corporation 62,000
Retirement of fixed assets	2,537	5,000	2,463	
Write-down of fixed asset inventories	20,077	150,000	129,923	
Provision for the Urban Railways Improvement Reserve	2,335	2,339	4	
Write-down of real estate inventories	13,045	—	-13,045	
Write-down of investment securities	10,573	—	-10,573	
Retirement pay	1,878	—	-1,878	
Addition to business investment	14,865	—	-14,865	
Write off of the consolidated adjustment account	9,420	—	-9,420	
Exchange loss	2,058	—	-2,058	
Loss on sale of subsidiaries stocks	1,831	—	-1,831	
Past service costs for retirement benefits	6,650	1,661	-4,989	
Income (loss) before income taxes and minority interests in income of consolidated subsidiaries	13,373	-71,700	-85,073	
Income taxes-current	27,000	12,000	-15,000	
Income taxes-deferred	-14,230	-54,000	-39,770	
Minority interests in income of consolidated subsidiaries	-2,813	-14,700	-11,887	
Net income (loss)	3,416	-15,000	-18,416	

Statements of Income (Interim Forecast) - 1



(million yen)

	FY3/2003 Interim Actual A	FY3/2004 Interim Forecast as of 27 May 2003 B	Change B-A	Major Variance
Transportation				<Operating Revenue> 0.2%, <Operating Income> -14.8%
Operating revenues	130,729	131,000	271	
Operating income	24,891	21,200	-3,691	Tokyu Corp -2,741
Real Estate				<Operating Revenue> 16.7%, <Operating Income> -50.0%
Operating revenues	68,655	80,100	11,445	Tokyu Construction 13,462, TMD(*1) 4,591, Tokyu Corp -5,564, Tokyu YMM(*2) -2,303
Operating income	11,394	5,700	-5,694	Tokyu Corp -4,395, Tokyu Construction -992, TMD(*1) 443
Retail				<Operating Revenue> -3.3%, <Operating Income> 14.0%
Operating revenues	197,096	190,600	-6,496	Tokyu Geox -4,554, Tokyu Store -800
Operating income	2,720	3,100	380	Tokyu Store 151
Leisure and Services				<Operating Revenue> -1.1%
Operating revenues	44,595	44,100	-495	Tokyu Tourist -2,146, its communication 709
Operating income	-1,208	-1,200	8	Tokyu Tourist -956, its communication 603
Hotel				<Operating Revenue> -5.7%
Operating revenues	59,901	56,500	-3,401	Tokyu Corp -25,304, Tokyu Canada -1,394, Tokyu Hotel Chain 23,369
Operating income	-516	400	916	Tokyu Corp 766, Tokyu Hotel Chain -977, Write off of the consolidated adjustment account 1,338
Construction				<Operating Revenue> 97.5%
Operating revenues	101,098	199,700	98,602	Tokyu Construction 98,108
Operating income	-3,486	1,600	5,086	Tokyu Construction 4,884
Other				<Operating Revenue> -4.9%, <Operating Income> -120.7%
Operating revenues	35,651	33,900	-1,751	Gold Pak(*2) -24,322, Tokyu Car(*3) 20,133
Operating income	964	-200	-1,164	Gold Pak(*2) -1,455
Elimination / Headquarters				
Operating revenues	-38,025	-55,900	-17,875	
Operating income	258	-1,100	-1,358	
Consolidated				<Operating Revenue> 13.4%, <Operating Income> -15.8%
Operating revenues	599,702	680,000	80,298	
Operating income	35,017	29,500	-5,517	

*1 Include income statement into consolidation from this fiscal year

*2 Exclude income statement from consolidation from this fiscal year

*3 Include its income statement into consolidation from the second half of this fiscal year.

Statements of Income (Interim Forecast) - 2



(million yen)

	FY3/2003 Interim Actual A	FY3/2004 Interim Forecast as of 27 May 2003 B	Change B-A	Notes
Non-operating income	4,690	6,000	1,310	
Interest and dividends income	981	1,100	119	Interst 200, Dividends 900
Equity in income of affiliates	613	—	-613	
Amortization of the consolidation adjusting account	827	2,900	2,073	
Others	2,267	2,000	-267	
Non-operating expenses	19,484	20,700	1,216	
Interest expenses	16,836	16,200	-636	Tokyu Corp 10,700
Equity in losses of affiliates	—	1,100	1,100	
Others	2,647	3,400	753	
Recurring income	20,223	14,800	-5,423	-26.8%
Extraordinary gains	6,233	9,200	2,967	
Sale of subsidiary stocks	30	—	-30	Tokyu Store 5,200
Application from the Urban Railways Improvement Reserve	2,653	2,653	—	
Sale of fixed assets	2,045	—	-2,045	
Sale of Investment securities	156	—	-156	
Transfer of employee pension fund agency operation	—	5,200	5,200	
Others	1,348	1,347	-1	
Extraordinary losses	45,053	20,000	-25,053	
Retirement of fixed assets	631	3,000	2,369	Tokyu Corp 12,600
Sale of subsidiary stocks	608	—	-608	
Write-down of real estate inventories	2,809	—	-2,809	
Write-down of investment securities	2,548	—	-2,548	
Provision for the Urban Railways Improvement Reserve	1,176	1,175	-1	
Advanced depreciation deduction concerning fixed assets	15,678	—	-15,678	
Sale of fixed assets	17,657	15,000	-2,657	
Retirement pay	1,234	—	-1,234	
Past retirement benefit expense	—	—	—	
Other	2,707	825	-1,882	
Income (loss) before income taxes and minority interests in income of consolidated subsidiaries	-18,595	4,000	22,595	
Income taxes-current	12,810	3,200	-9,610	
Income taxes-deferred	-18,925	500	19,425	
Minority interests in income of consolidated subsidiaries	-401	2,300	2,701	
Net income (loss)	-12,078	-2,000	10,078	

Balance Sheets - 1



(million yen)

	3/2002	3/2003	Change	Major Variance
	A	B	B-A	
(Assets)				
Current assets	650,865	590,353	-60,512	-9.3% Tokyu Construction -71,712, Tokyu Finance & Accounting -42,847 Tokyu Car(*1) 32,889, Tokyu Store(*1) 26,754
Cash and cash equivalents	100,834	47,071	-53,763	Tokyu Finance & Accounting -30,932, Tokyu Construction -8,867, Toyoko Car Engineering -2,647
Trade notes and accounts receivable	172,269	195,232	22,963	Tokyu Car(*1) 15,321, Tokyu Store(*1) 7,332, Gold Pack(*2) -6,270
Securities	441	553	112	
Inventories	333,053	288,239	-44,814	Tokyu Corp -19,092, Tokyu Construction -35,124
Deferred tax assets	5,706	16,002	10,296	Tokyu Corp 6,248, Tokyu Construction 2,193
Others	44,987	48,304	3,317	
Allowance for doubtful accounts	-6,428	-5,049	1,379	
Fixed assets	1,846,175	1,920,800	74,625	4.0% Tokyu Store (*1) 121,679, Tokyu Car(*1) 63,120, Tokyu YMM Properties(*3) -67,213
Property and equipment	1,504,391	1,564,739	60,348	
Buildings and structures	608,664	615,475	6,811	
Rolling stock and machinery	64,819	72,566	7,747	
Land	443,901	538,426	94,525	Tokyu Corp 24,144, Tokyu Store (*1) 38,240, Tokyu Car(*1) 36,941
Construction in progress	366,841	315,461	-51,380	Tokyu Corp -35,228, Tokyu YMM Properties (*3) -15,069
Others	20,164	22,809	2,645	
Intangible assets	66,361	38,350	-28,011	
Consolidation adjusting	26,060	—	-26,060	Tokyu Hotel Chain (*1) -12,044
Others	40,300	38,350	-1,950	
Investments and long-term loans	275,423	317,709	42,286	
Investments in securities	169,275	155,549	-13,726	Stock of Tokyu Store -11,225 Tokyu Logistics -4,610, Tokyu Car -4,266
Long-term loans	3,227	3,151	-76	
Deferred tax assets	33,955	44,970	11,015	Tokyu Store(*1) 8,088
Others	83,985	130,183	46,198	Tokyu Store(*1) 34,541
Allowance for doubtful accounts	-15,019	-16,144	-1,125	
Total assets	2,497,041	2,511,153	14,112	0.6% Tokyu Store (*1) 148,433, Tokyu Car(*1) 96,009, Tokyu Construction -76,777, Tokyu YMM properties(*3) -68,180, Tokyu Finance and Accounting -42,548

*1 Increase due to inclusion of subsidiaries into consolidation

*2 Decrease due to exclusion of subsidiaries into consolidation

*3 Merger with Tokyu Corp

Balance Sheets - 2



(million yen)

	3/2002 A	3/2003 B	Change B-A	Major Variance
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	1,131,358	1,130,481	-877	Tokyu Construction -62,971, Tokyu Finance and Accounting -36,534 -0.1% Tokyu Car(*1) 34,895, Tokyu Store(*1) 60,746
Trade notes and accounts payable	189,142	207,114	17,972	Tokyu Store(*1) 13,065, Tokyu Car(*1) 11,147, Gold pack(*2) -4,686, Tokyu Corp -3,759
Short-term loans	601,744	562,300	-39,444	
Current portion of bonds	37,640	55,900	18,260	Tokyu Corp -18,110
Accrued income taxes	8,483	19,491	11,008	Tokyu Corp 8,614, Tokyu Store(*1) 1,553
Reserve for compensation for	590	629	39	
Bonus payment reserve	11,811	14,154	2,343	
Advances received	193,397	167,626	-25,771	Tokyu Construction -33,117
Reserve for loss of business invest	—	14,865	14,865	
Commercial paper	8,000	—	-8,000	
Others	80,549	88,399	7,850	
Long-term liabilities	1,143,673	1,146,629	2,956	0.3%
Bonds	336,101	314,201	-21,900	Tokyu Corp 21,800
Long-term loans	554,238	533,835	-20,403	
Reserve for retirement allowance	79,127	97,423	18,296	Tokyu Store 22,978
Reserve for retirement allowance	3,307	3,679	372	
Liabilities arising from equity met	3,432	—	-3,432	
Deposits on contract	136,829	148,633	11,804	TMD(*1) 20,262, Tokyu YMM Properties(*3) -5,146
Deferred tax liabilities	10,176	20,521	10,345	Tokyu Car(*1) 9,266
Deferred tax liabilities from	7,605	7,351	-254	
Consolidation adjustment account	—	11,124	11,124	Tokyu Car(*1) 20,941
Other	12,855	9,856	-2,999	
<Total interest-bearing debt> (Bonds + Loans + Commercial Paper)	1,537,724	1,466,237	-71,487	Currently -147,028 (Tokyu Construction -45,024 Tokyu YMM Properties(*3) -25,875, Tokyu Corp -21,701, Tokyu Finance and Accounting -7,478), Tokyu Store(*1) 59,166, Tokyu Car(*1) 26,699
Reserve under special act	43,771	40,800	-2,971	-6.8%
The Urban Railways Improvement	43,771	40,800	-2,971	
Total liabilities	2,318,803	2,317,911	-892	0.0%
Minority interests	22,094	41,442	19,348	87.6%
Common stock	108,819	108,819	0	
Capital surplus reserve	120,702	128,130	7,428	
Profit reserve (Other profit reserve)	-72,983	-80,296	-7,313	
Revaluation balance	10,871	11,093	222	
Unrealized holding gains on securities	-743	-1,142	-399	
Foreign currency translation	-9,980	-9,670	310	
Treasury stock	-543	-5,135	-4,592	
Total shareholders' equity	156,143	151,799	-4,344	-2.8%
Total liabilities, minority interests and shareholders' equity	2,497,041	2,511,153	14,112	0.6%

*1 Increase due to inclusion of subsidiaries into consolidation

*2 Decrease due to exclusion of subsidiaries into consolidation

*3 Merger with Tokyu Corp



Statements of Cash Flows

(¥ million)

	FY3/2002 Actual	FY3/2003 Actual	Reference	FY3/2004 Forecast as of 27 May 2003
Cash Flows from Operating Activities	65,559	104,298	Tokyu Corp Tokyu Store	102,000
				82,257 8,071
Cash Flows from Investing Activities	-70,342	-6,603	Capital Investment Sale of fixed assets	-36,300
				-129,364 112,523
Cash Flows from Financing Activities	-30,846	-154,728	Interest-bearing Debt Dividend	-59,500
				-148,506 -5,594
Net Increase in Cash and Cash Equivalents	-33,040	-58,916		
Cash and Cash Equivalents at End of Year	99,735	50,825		

Financial Summary

(百万円 ¥million)

	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003
営業収益 Operating Revenues	458,662	469,650	484,037	498,746	484,832	573,423	995,228	1,012,890	1,058,156	1,385,438
交通 Transportation	169,707	174,844	182,541	191,845	188,527	199,041	240,092	259,795	250,867	263,785
不動産 Real estate	101,345	100,932	112,070	114,067	113,478	137,642	129,139	150,071	150,349	148,769
流通 Retail	102,391	112,863	111,703	121,307	98,578	145,078	107,767	101,424	110,682	394,174
レジャー・サービス Leisure and services	92,084	89,035	87,933	91,318	89,530	97,824	141,145	150,597	95,292	89,004
ホテル Hotel (*1)	—	—	—	—	—	—	—	—	91,868	117,334
建設 Construction (*2)	—	—	—	—	—	3,322	425,921	412,195	364,618	387,136
その他 Other	18,747	16,964	20,503	21,839	11,986	12,490	18,457	19,643	77,109	111,472
消去 Elimination	-25,615	-24,990	-30,714	-41,632	-17,267	-21,975	-67,295	-80,837	-82,631	-126,238
営業利益 Operating Income	40,079	44,315	49,773	60,971	53,495	48,965	60,416	64,374	52,719	76,928
交通 Transportation	22,727	22,551	28,324	34,948	36,957	34,910	30,350	36,754	33,955	36,609
不動産 Real estate	22,883	27,525	26,638	29,232	24,682	21,958	28,870	22,347	18,480	27,868
流通 Retail	428	320	315	96	-721	-322	-64	294	827	5,531
レジャー・サービス Leisure and services	-7,291	-7,391	-7,139	-4,923	-8,385	-8,303	-11,839	-4,943	-5,888	-1,745
ホテル Hotel (*1)	—	—	—	—	—	—	—	—	-2,456	-2,684
建設 Construction (*2)	—	—	—	—	—	18	14,952	14,713	9,896	9,523
その他 Other	1,107	1,384	1,443	1,442	681	572	1,908	1,502	2,032	2,645
消去 Elimination	224	-73	191	175	280	131	-3,760	-6,294	-4,127	-820
減価償却費 Depreciation and Amortization	44,881	43,700	41,384	42,074	45,560	52,268	50,908	56,185	62,308	66,911
持分法投資損益 Equity in Income of Affiliates	-2,308	-978	169	-684	-1,245	-3,374	-1,789	-8,299	-2,678	2,514
経常利益 Recurring Income	10,259	21,966	24,597	33,014	18,822	24,454	31,249	23,634	18,293	51,921
当期利益 Net Income	993	1,889	2,000	30,751	2,183	-27,900	1,764	-30,163	11,891	3,416
総資産 Total Assets	1,522,901	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
株主資本 Shareholders' Equity	235,638	238,248	228,059	248,890	239,778	176,314	176,465	139,066	156,143	151,799
有利子負債 Interest-bearing Debt	926,934	954,964	962,912	918,845	981,355	1,438,740	1,536,831	1,506,916	1,537,724	1,466,237
借入金 Loans	732,906	709,236	717,286	710,755	716,355	1,086,900	1,148,991	1,145,875	1,155,983	1,096,136
社債 Bonds	194,028	245,728	245,626	208,090	265,000	331,840	363,840	361,041	373,741	370,101
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
連結子会社数 Number of consolidated subsidiaries	66	113	115	116	147	171	232	223	243	247
持分法適用会社数 Number of equity-method affiliates	14	55	55	55	44	57	46	47	42	35

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

*2 FY3/1999以降、その他事業より独立掲記 Independently listed from "Other" segment as of FY3/1999.

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

Statements of Income - 1

(million yen)

	FY3/2002 Actual A	FY3/2003 Forecast as of 25 Oct. 2002	FY3/2003 Actual B	Change B-A	Major Variance
Railway					<Operating revenues> +0.8% <Operating income> +4.7%
Operating revenues	132,486	134,700	133,584	1,098	
Passenger revenues	117,181	119,115	118,503	1,321	• +1.1%
Commuter	50,867	51,129	50,987	119	• +0.2%, Business 142 (+0.3%), Student -22 (-0.4%)
Non-commuter	66,313	67,986	67,515	1,201	• +1.8%, Ordinary Ticket 1,635 (+2.7%), Coupon ticket -433 (-6.6%)
Misc. transport revenues	15,304	15,585	15,081	-223	• Advertising income -381
Operating expenses	102,320	99,900	102,000	-320	• Retirement cost 2,052, Depreciation -1,184, Personnel expenses -538
Operating income	30,166	34,800	31,584	1,418	<Passenger Volume>Total +0.5%, Commuter -0.2% (Business -0.0%, Student -0.8%), Non-commuter +1.7% (Ordinary tickets +2.8%, Coupon tickets -7.3%)
Real Estate					<Operating revenues> -3.5% <Operating income> +40.4%
Real Estate Sales					<Operating revenues> -10.3% <Operating income> +59.4%
Operating revenues	57,279	53,400	51,398	-5,880	• Land & Housing -6,585
Operating expenses	49,511	43,200	39,019	-10,492	• Land & Housing Cost -11,055
Operating income	7,767	10,200	12,379	4,611	• Land & Housing 4,469
Real Estate Leasing					<Operating revenues> +4.9% <Operating income> +24.7%
Operating revenues	46,184	47,200	48,467	2,282	• JR-Tokyu Meguro Building 1,033, Tokyu Department Store Toyoko branch West & South Building 587, Queen's Square Yokohama 538
Operating expenses	36,785	38,100	36,746	-39	
Operating income	9,398	9,100	11,720	2,321	<Vacancy Ratio> 1.53% (Previous year 0.27%)
Hotel					<Operating revenues> +0.5%
Operating revenues	50,367	51,400	50,623	255	• Cerulean Tower Tokyu Hotel 1,842
Operating expenses	52,487	54,500	54,511	2,024	
Operating income	-2,120	-3,100	-3,888	-1,768	<Occupancy> Cerulean Tower Tokyu Hotel 79.6% (+12.5P), Tokyu Inn Chain 80.1% (+2.5P)
Other					<Operating revenues> -12.0%
Operating revenues	15,641	13,900	13,771	-1,870	• Media -1,370, Golf Course -292, Grandeco (ski resort) 23, Sports Facilities -102
Operating expenses	18,657	16,100	15,817	-2,839	• Media -1,920, Golf Course -554, Grandeco (ski resort) -300, Sports Facilities 80
Operating income	-3,015	-2,200	-2,045	969	• Media 550, Golf Course 261, Grandeco (ski resort) 324, Sports Facilities -182
Total					<Operating revenues> -1.4% <Operating income> +17.9%
Operating revenues	301,959	300,600	297,845	-4,113	
Operating expenses	259,762	251,800	248,095	-11,667	
Operating income	42,196	48,800	49,749	7,553	

Statements of Income - 2



(million yen)

	FY3/2002 Actual A	FY3/2003 Forecast as of 25 Oct. 2002	FY3/2003 Actual B	Change B-A	Remarks (B)
Non-operating income	6,925	11,900	8,245	1,320	
Interest and dividends income	1,870	4,700	4,597	2,726	
Others	5,054	7,200	3,648	-1,406	
Non-operating expenses	31,648	26,700	27,449	-4,198	
Interest expenses	24,423	22,200	21,904	-2,518	
Others	7,225	4,500	5,545	-1,679	• Credit reserve for doubtful accounts 3,624, Term group insurance premium 524
Recurring income	17,473	34,000	30,544	13,071	• +74.8%
Extraordinary Gains	23,169	22,500	71,642	48,473	
Sale of fixed assets	3,559	17,100	48,410	44,850	• Land at Shibuya-ku Shibuya 36,601, Land & Building at Shibuya-ku Nampeidai 7,897
Application from the Urban Railways Improvement Reserve	5,307	5,307	5,307	-	
Receipt of contribution for construction	13,315	-	17,583	4,267	
Sale of subsidiaries and affiliates stocks	738	-	59	-678	
Others	249	93	281	32	
Extraordinary Losses	25,710	43,400	79,051	53,340	
Sale of fixed assets	2,468	17,400	16,828	14,360	• Land at Shibuya-ku Udagawa-cho or other 11,564, Land at Shibuya-ku Syoto 1,870
Write-down of real estate inventories	924	2,480	2,708	1,784	
Write-down of Investment securities	610	2,373	8,866	8,256	• Compulsory Devaluation of Listed Stock 8,681
Provision for the Urban Railways Improvement Reserve	2,310	2,346	2,335	25	
Liquidation of subsidiaries and Write-down of investments in subsidiaries and affiliates	-	805	796	796	
Advanced depreciation deduction concerning fixed assets	11,677	-	21,771	10,094	• Tokyu Hotel Chain 16,479, Tokyu Micronesian Development Corp. 1,102
Others	7,447	-	10,739	3,292	
Others	271	17,996	15,004	14,773	• Credit reserve for doubtful accounts of Golf business investment 14,865
Income before income taxes	14,932	13,100	23,136	8,204	• +54.9%
Income taxes - current	8,308		18,621	10,313	
Income taxes - deferred	-1,032	5,500	-2,436	-1,403	
Net income	7,656	7,600	6,950	-706	• -9.2%

Statements of Income (Annual Forecast) - 1



(million yen)

	FY3/2003 Actual A	FY3/2004 Forecast as of 26 March 2002 B	Change B-A	Major Variance
Railway				<Operating revenues> -0.1% <Operating income> -25.9%
Operating revenues	133,584	133,400	-184	
Passenger revenues	118,503	118,715	212	· +0.2%
Commuter	50,987	50,589	-398	· -0.8%, Business -326 (-0.7%), Student -72 (-1.3%)
Non-commuter	67,515	68,126	611	· +0.9%, Ordinary tickets 880 (1.4%), Coupon tickets -270 (-4.4%)
Misc. transport revenues	15,081	14,685	-396	
Operating expenses	102,000	110,000	8,000	· Retirement cost of fixed assets +2,000, Repairment 1,900
Operating income	31,584	23,400	-8,184	<Passenger Volume> Total -0.0%, Commuter -0.5% (Business -0.4%, Student -1.0%), Non-commuter +0.6% (Ordinary tickets +1.2%, Coupon tickets -4.8%)
Real Estate				<Operating revenues> -5.0% <Operating income> -46.9%
Real Estate Sales				<Operating revenues> -16.0% <Operating income> -57.2%
Operating revenues	51,398	43,200	-8,198	
Operating expenses	39,019	37,900	-1,119	
Operating income	12,379	5,300	-7,079	· Marginal profit from Land & Housing sales -6,353
Real Estate Leasing				<Operating revenues> +6.5% <Operating income> -36.0%
Operating revenues	48,467	51,600	3,133	
Operating expenses	36,746	44,100	7,354	
Operating income	11,720	7,500	-4,220	
Hotel				
Operating revenues	50,623	-	-50,623	Assignment of business as on April 1st 2003
Operating expenses	54,511	-	-54,511	
Operating income	-3,888	-	3,888	
Other				<Operating revenues> +84.0%
Operating revenues	13,771	2,200	-11,571	Assignment of partial golf businesses and operation of sports businesses as of 1 April 2003.
Operating expenses	15,817	2,800	-13,017	
Operating income	-2,045	-600	1,445	
Total				<Operating revenues> -22.6% <Operating income> -28.4%
Operating revenues	297,845	230,400	-67,445	
Operating expenses	248,095	194,800	-53,295	
Operating income	49,749	35,600	-14,149	

Statements of Income (Annual Forecast) - 2



(million yen)

	FY3/2003 Actual	FY3/2004 Forecast as of 26 March 2002	Change	Remarks (B)
	A	B	B-A	
Non-operating income	8,245	7,600	-645	
Interest and dividends income	4,597	2,200	-2,397	
Others	3,648	5,400	1,752	
Non-operating expenses	27,449	22,900	-4,549	
Interest expenses	21,904	21,500	-404	
Others	5,545	1,400	-4,145	
Recurring income	30,544	20,300	-10,244	· -33.5%
Extraordinary gains	71,642	75,500	3,858	
Sale of fixed assets	48,410	3,100	-45,310	
Application from the Urban Railways Improvement Reserve	5,307	5,307	0	
Receipt of contribution for construction	17,583	67,000	49,417	
Sale of subsidiaries and affiliates stocks	59	-	-59	
Others	283	93	-190	
Extraordinary losses	79,051	196,000	116,949	
Sale of fixed assets	16,828	22,500	5,672	
Write-down of real estate inventories	2,708	-	-2,708	
Write-down of investment	8,866	-	-8,866	
Write-down of fixed assets	-	105,000	105,000	
Provision for the Urban Railways Improvement Reserve	2,335	2,339	4	
Write-down of investments in subsidiaries and affiliates	796	-	-796	
Appraisal loss of affiliated company's stock	21,771	-	-21,771	
Advanced depreciation deduction concerning fixed assets	10,739	62,000	51,261	
Retirement of fixed assets	-	3,400	3,400	
Others	15,004	761	-14,243	
Income before income taxes	23,136	-100,200	-123,336	· -533.1%
Income taxes - current	18,621	8,500	-10,121	
Income taxes - deferred	-2,436	-44,400	-41,964	
Net income	6,950	-64,300	-71,250	· -1025.2%

Statements of Income (Interim Forecast) - 1



(million yen)

	FY3/2003 Interim Actual A	FY3/2004 Interim Forecast as of 26 March 2002 B	Change B-A	Major Variance
Railway				<Operating revenues> -0.4% <Operating income> -12.4%
Operating revenues	67,202	66,900	-302	
Passenger revenues	59,691	59,646	-45	
Commuter	25,950	25,811	-139	
Non-commuter	33,741	33,835	94	
Misc. transport revenues	7,510	7,254	-256	
Operating expenses	45,516	47,900	2,384	
Operating income	21,685	19,000	-2,685	
Real Estate				<Operating revenues> +11.7% <Operating income> -46.3%
Real Estate Sales				<Operating revenues> -35.6% <Operating income> -62.2%
Operating revenues	20,797	13,400	-7,397	
Operating expenses	17,095	12,000	-5,095	
Operating income	3,702	1,400	-2,302	
Real Estate Leasing				<Operating revenues> +9.1% <Operating income> -36.1%
Operating revenues	23,729	25,900	2,171	
Operating expenses	17,937	22,200	4,263	
Operating income	5,792	3,700	-2,092	
Hotel				
Operating revenues	25,632	-	-25,632	Assignment of business as on April 1st 2003
Operating expenses	26,399	-	-26,399	
Operating income	-766	-	766	
Other				<Operating revenues> -78.9%
Operating revenues	6,650	1,400	-5,250	
Operating expenses	7,641	2,100	-5,541	
Operating income	-990	-700	290	
Total				<Operating revenues> -25.2% <Operating income> -20.5%
Operating revenues	144,012	107,600	-36,412	
Operating expenses	114,589	84,200	-30,389	
Operating income	29,423	23,400	-6,023	

Statements of Income (Interim Forecast) - 2



(million yen)

	FY3/2003 Interim Actual	FY3/2004 Interim Forecast <small>as of 26 March 2002</small>	Increased Amount	Remarks (B)
	A	B	B-A	
Non-operating income	5,049	2,500	-2,549	
Interest and dividends income	3,979	1,700	-2,279	
Others	1,070	800	-270	
Non-operating expenses	14,882	11,700	-3,182	
Interest expenses	11,213	10,700	-513	
Others	3,668	1,000	-2,668	
Recurring income	19,590	14,200	-5,390	·-27.5%
Extraordinary gains	13,738	5,600	-8,138	
Sale of fixed assets	11,021	-	-11,021	
Application from the Urban Railways Improvement Reserve	2,653	2,653	-	
Others	62	2,946	2,884	
Extraordinary losses	21,956	18,300	-3,656	
Sale of fixed assets	15,044	12,600	-2,444	
Write-down of real estate inventories	2,479	-	-2,479	
Write-down of Investment	2,366	-	-2,366	
Provision for the Urban Railways Improvement Reserve	1,176	1,175	-1	
Write-down of investments in subsidiaries and affiliates	805	-	-805	
Appraisal loss of affiliated company's stock	6	-	-6	
Others	77	4,525	4,448	
Income before income taxes	11,372	1,500	-9,872	·-86.8%
Income taxes - current	7,656	600	-7,056	
Income taxes - deferred	-3,003	-	3,003	
Net income	6,719	900	-5,819	·-86.6%

Balance Sheets - 1



(million yen)

	3/2002 A	3/2003 B	Change B-A	Major Variance
(Assets)				
Current assets	187,604	180,908	-6,695	-3.6%
Cash	4,251	4,852	600	
Accrued fare	1,511	1,361	-149	
Accounts receivable	16,905	19,904	2,998	
Accrued revenues	1,438	1,385	-53	
Accrued consumption taxes	421	-	-421	
Short-term loans	14,348	15,746	1,398	Kitami Tokyu Building 5,040, Abashiri Kotsu, inc. 3,300, Tokyu Finance and Accounting(CMS) -6,736
Negotiable securities	-	29	29	
Land and housing for sale	135,733	116,607	-19,125	Land -18,189 (including Appraisal loss -2,708)
Supplies	2,777	2,811	33	
Prepaid expenses	886	1,297	410	
Deferred tax assets	2,961	11,154	8,193	
Others	8,032	8,356	323	
Allowance for doubtful accounts	-1,664	-2,599	-935	
Fixed assets	1,386,152	1,435,294	49,141	3.5%
Fixed assets of railway business	287,766	303,145	15,379	Merger of Tokyu YMM Properties 45,778
Fixed assets of real estate business	172,197	218,772	46,575	Acquisition of Tokyu Department Store Toyoko branch West & South Building 16,497
Fixed assets of hotel business	45,210	42,247	-2,963	Project of Toyoko Line quadruple-tracking 15,230
Fixed assets of other businesses	93,297	91,586	-1,710	Project of connecting Toyoko Line to MM21 Line 9,420
Fixed assets relating to each business	18,208	16,913	-1,295	Sell of Setagaya Business Square Land & Building -19,837
Construction in progress	349,185	313,956	-35,228	Depreciation and Amortization -38,711
Investments and long-term loans	420,285	448,671	28,385	
Investments in securities	71,724	76,329	4,604	
Investments in subsidiaries and affiliates	288,252	300,369	12,116	Tokyu Car Corporation 21,921, Tokyu Merchandising Development Co.,Ltd 8,500, Shibuya Development, Inc. 7,455, Gold Pak Co.,Ltd -8,410
Investments in capital	916	6,826	5,909	
Long-term loans	19,482	19,392	-90	
Long-term prepaid expenses	6,908	7,094	186	
Deferred tax assets	22,819	28,533	5,713	
Others	22,143	21,691	-451	
Allowance for doubtful accounts	-11,961	-11,565	396	
Total assets	1,573,756	1,616,202	42,445	2.7%

Balance Sheets - 2



(million yen)

	3/2002 A	3/2003 B	Change B-A	Major Variance
(Liabilities and Shareholders' equity)				
Current liabilities	440,824	466,291	25,467	5.8%
Short-term loans	240,666	212,041	-28,625	
Current portion of bonds	37,690	55,800	18,110	
Accounts payable	12,828	10,236	-2,592	Construction and purchasing cost -4,332, Hotel bussiness 969, Real Estate Sales 931
Accrued expenses	5,003	5,163	160	
Accrued consumption taxes	—	2,677	2,677	
Accrued income taxes	5,120	13,735	8,614	
Deposits of connection fare	2,756	2,561	-195	
Deposits received	13,331	12,061	-1,269	
Unearned fare	6,848	7,963	1,114	
Advance received	97,723	118,421	20,698	Assignment of Hotel operation business 18,700
Bonus payment reserve	3,807	3,692	-115	
Reserve for loss of business investment	—	14,865	14,865	
Commercial paper	8,000	—	-8,000	
Others	7,047	7,071	23	
Long-term liabilities	831,650	835,927	4,276	0.5%
Bonds	275,300	253,500	-21,800	
Convertible bonds	52,000	52,000	—	
Long-term loans	381,878	407,163	25,285	
Reserve for retirement allowance for employees	12,230	10,345	-1,884	
Reserve for retirement allowance for directors and corporate auditors	1,508	1,227	-281	
Deposits on contract	107,786	104,236	-3,549	Golf Membership -2,427, Deposit received for guarantees -1,121, Accounts payable-other for Urban Development Corporation 7,295,
Others	946	7,452	6,506	Accounts payable-other for Japan Railway Construction Public Corporation -789
<Total interest-bearing debt> (Bonds + Loans + Commercial paper)	995,535	980,505	-15,029	
Reserve under special act	43,771	40,800	-2,971	-6.8%
The Urban Railways Improvement	43,771	40,800	-2,971	
Total liabilities	1,316,246	1,343,019	26,772	2.0%

Balance Sheets - 3



(million yen)

	3/2002 A	3/2003 B	Change B-A	Major Variance
Common stock	108,819	108,819	-	
Capital surplus reserve	117,671	137,647	19,976	
Earned surplus reserve	117,671	47,181	-70,490	
Other Earned surplus reserve		90,466	90,466	
Retained earnings	31,914	26,565	-5,348	
Legal Reserve	13,002	-	-13,002	
Appropriated	950	950	-	
Unappropriated	17,961	25,615	7,653	
Unrealized holding gains (losses) on	-716	760	1,476	
Treasury stock	-179	-610	-430	
Total shareholders' equity	257,509	273,182	15,673	6.8%
Total liabilities and shareholders' equity	1,573,756	1,616,202	42,445	2.7%

Financial Summary



(百万円 ¥ million)

	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002	FY3/2003
営業収益 Operating Revenues	265,910	264,917	282,414	292,399	284,262	301,977	282,691	292,499	301,959	297,845
鉄軌道 Railway	105,784	105,490	113,405	122,874	122,352	123,370	124,177	127,990	132,486	133,584
不動産 Real estate	70,941	70,773	82,445	79,914	77,822	99,900	85,633	91,127	103,463	99,866
その他 Hotel and Other	89,184	88,653	86,562	89,610	84,087	78,706	72,879	73,381	66,008	64,394
営業費用 Operating Expenses	229,164	223,004	235,705	235,416	231,111	251,604	228,768	246,166	259,762	248,095
人件費 Wages, salaries and benefits	45,697	45,655	46,878	45,344	45,755	47,342	50,361	45,873	42,587	40,839
経費 Sundry operating expenses	75,501	72,922	72,810	78,116	74,442	74,792	77,305	85,878	97,131	101,786
売上原価 Cost of sales	54,368	52,909	63,009	61,258	61,302	81,530	54,635	64,262	64,055	53,089
諸税 Taxation	17,170	16,222	18,180	16,037	15,159	13,116	13,233	12,757	13,710	13,004
減価償却費 Depreciation and amortization	36,426	35,294	34,827	34,660	34,452	34,822	33,232	37,393	42,277	39,374
営業利益 Operating Income	36,746	41,913	46,708	56,982	53,150	50,373	53,922	46,333	42,196	49,749
鉄軌道 Railway	20,469	20,393	26,681	33,429	34,629	34,507	29,500	32,362	30,166	31,584
不動産 Real estate	22,501	27,025	26,153	29,200	25,589	23,781	31,847	20,688	17,165	24,099
その他 Hotel and Other	-6,225	-5,506	-6,126	-5,646	-7,068	-7,915	-7,424	-6,717	-5,135	-5,934
経常利益 Recurring Income	12,083	23,989	24,827	30,897	20,235	32,890	31,026	18,443	17,473	30,544
当期純利益 Net Income	6,245	6,258	6,272	6,283	6,296	9,501	6,306	6,997	7,656	6,950
総資産 Total Assets	1,317,080	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
株主資本 Shareholders' Equity	232,941	233,939	234,628	235,332	236,047	241,538	242,259	248,833	257,509	273,182
有利子負債 Interest-bearing Debt	794,034	840,795	828,521	801,900	824,495	897,161	980,291	974,717	995,535	980,505
借入金 Loans	610,362	597,466	585,195	574,578	531,805	548,671	605,801	622,727	622,545	619,205
政府系 Government financial agency	146,950	170,237	185,595	197,131	205,133	243,359	267,677	285,327	286,337	285,738
民間 Private financial institute	463,412	427,229	399,600	377,446	326,672	305,312	338,125	337,400	336,207	333,466
社債 Bonds	183,672	243,328	243,326	227,322	292,690	328,490	350,490	351,990	364,990	361,300
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	27,597	24,908	22,082	19,113	15,994	12,717	9,224	5,570	1,696	946
設備投資 Capital Expenditures	86,568	86,746	68,346	74,004	88,995	80,616	106,173	87,473	81,865	92,905
鉄軌道 Railway	49,737	49,539	41,002	44,875	34,638	33,021	61,084	50,857	35,300	36,118
その他 Others	36,831	37,207	27,344	29,129	54,357	47,595	45,089	36,615	46,564	56,787

Tokyu Group Financial Forecast of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ending 31 March, 2004



2003年5月27日時点予想 (Forecast as of 27 May, 2003)

	合算 Combined	東京急行 電鉄 Tokyu Corp.	東急建設 (上期) Tokyu Construction (First Half FY) * 1	東急観光 Tokyu Tourist * 1	伊豆急行 Izukyu * 1	東急 ロジスティック Tokyu Logistic * 1	東急ストア Tokyu Store Chain * 1	東 急 不動産 Tokyu Land	東急 コミュニティー Tokyu Community * 2	東急 リハブ Tokyu Livable * 2	東 急 百貨店 Tokyu Department Store	ながの 東急百貨店 Nagano Tokyu Department Store * 3	東 急 レクリエーション Tokyu Recreation	世紀東急 工業 Seikitokyu Kogyo	シロキ工業 Shiroki	(新)東急建設 (下期) New Tokyu Construction (Second Half FY)
営業収益(百万円) Operating Revenues (¥million)	2,527,064	1,210,000	212,000	25,822	15,687	33,789	275,000	510,000	97,700	40,960	403,300	27,720	21,321	85,548	110,000	186,895
営業利益(百万円) Operating Income (¥million)	109,295	52,900	1,440	-504	1,208	1,161	5,400	30,000	3,400	3,670	9,200	651	982	3,135	4,000	9,078
経常利益(百万円) Recurring Income (¥million)	72,942	33,300	-1,011	-492	204	1,435	4,200	19,000	3,500	3,600	3,900	543	1,041	2,508	3,500	9,693
当期利益(百万円) Net Income (¥million)	-45,650	-15,000	-1,955	-574	399	1,153	2,500	4,000	1,870	1,410	-3,400	193	327	1,454	1,800	-34,831
減価償却費(百万円) Depreciation and Amortization (¥million)	90,830	* 4 65,300	723	618	1,538	2,040	4,089	11,698	781	630	5,319	336	1,126	1,136	5,911	340
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	2,422	1,800	142	68	15	60	95	253	29	8	126	22	66	16	32	129
支払利息(百万円) Interest Expenses (¥million)	47,220	30,400	2,428	0	1,044	225	764	11,387	39	145	3,558	125	18	800	491	566
総資産(百万円) Total Assets (¥million)	3,663,129	2,139,900	-	25,013	65,502	42,491	136,100	881,035	50,581	50,000	228,200	22,862	41,040	86,496	75,026	211,432
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	144,477	113,700	3,000	460	1,970	2,085	5,300	14,000	3,226	4,100	5,000	200	6,605	750	4,357	65
株主資本(百万円) Shareholders' Equity (¥million)	-	133,000	-	535	996	19,225	35,926	73,201	18,198	10,000	22,960	7,636	23,103	11,883	23,399	22,168
有利子負債(百万円) Interest-bearing Debt (¥million)	1,946,308	1,270,000	-	4,080	47,068	8,483	52,300	455,000	2,908	10,000	126,050	8,289	1,230	30,155	22,233	41,640
EBITDA(百万円) (¥million)	200,125	118,200	2,163	114	2,746	3,201	9,489	41,698	4,181	4,300	14,519	987	2,108	4,271	9,911	9,418
有利子負債/EBITDA倍率(倍) Interest-bearing Debt/EBITDA Multiple	9.7	10.7	-	35.8	17.1	2.7	5.5	10.9	0.7	2.3	8.7	8.4	0.6	7.1	2.2	4.4
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	68,782	65,700	2,300	55	359	1,689	800	-12,968	-1,385	-12,000	3,550	596	-1,727	2,937	-444	11,734
営業利益/支払利息レシオ(倍) Operating Income/Interest Expenses Ratio	2.3	1.7	0.6	-	1.2	5.2	7.1	2.6	87.2	25.3	2.6	5.2	54.6	3.9	8.1	16.0
総資産事業利益率(ROA)(%) Return on Assets at Operating Income, Interest and Dividends Income	3.0	2.4	-	-1.7	1.9	2.8	4.0	3.4	7.1	6.8	4.0	3.0	2.7	3.6	5.4	-
株主資本利益率(ROE)(%) Return on Equity	-	-10.5	-	-123.4	50.1	6.1	7.1	5.6	10.8	14.6	-13.7	2.6	1.4	13.0	8.0	-

* 1: 東京急行電鉄の連結子会社 Consolidated Subsidiary of Tokyu Corp.

* 2: 東急不動産の連結子会社 Consolidated Subsidiary of Tokyu Land Corp.

* 3: 東急百貨店の連結子会社 Consolidated Subsidiary of Tokyu Department Store Co., Ltd.

* 4: 東京急行電鉄の減価償却費には、連結調整勘定償却額(販売費及び一般管理費)3,000百万円を含めている。

Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 3,000 million yen posted as sales and general administrative expenses.

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



	合算 Combined	東京急行 電鉄 Tokyu Corp.	東急建設 Tokyu Construction * 1	東急観光 Tokyu Tourist * 1	伊豆急行 Izukyu * 1	東急 ロジスティック Tokyu Logistic * 1	東急ストア Tokyu Store Chain * 1	東急 不動産 Tokyu Land	東急 コミュニティー Tokyu Community * 2	東急 リハフル Tokyu Livable * 2	東急 百貨店 Tokyu Department Store	ながの 東急百貨店 Tokyu Nagano Tokyo Department Store * 3	東急 レクリエーション Tokyu Recreation	世紀東急 工業 Seikitokyu Kogyo	シロキ工業 Shiroki
営業収益 (百万円) Operating Revenues (¥million)	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
営業利益 (百万円) Operating Income (¥million)	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
経常利益 (百万円) Recurring Income (¥million)	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
当期利益 (百万円) Net Income (¥million)	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
減価償却費 (百万円) Depreciation and Amortization (¥million)	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
受取利息・配当金 (百万円) Interest and Dividends Income (¥million)	2,396	1,452	218	42	7	56	130	678	45	6	121	25	90	29	26
支払利息 (百万円) Interest Expenses (¥million)	49,325	33,000	5,307	3	1,031	219	777	10,816	36	127	4,070	151	10	832	597
総資産 (百万円) Total Assets (¥million)	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
設備投資 (資本的支出) (百万円) Capital Expenditures (¥million)	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
株主資本 (百万円) Shareholders' Equity (¥million)	—	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
有利子負債 (百万円) Interest-bearing Debt (¥million)	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 (百万円) (¥million)	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
有利子負債／EBITDA 倍率 (倍) 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
フリーキャッシュフロー (百万円) Free Cash Flow (¥million)	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
営業利益／支払利息レシオ (倍) Operating Income／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
総資産事業利益率 (ROA) (%) Return on Assets at Operating Income, 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
株主資本利益率 (ROE) (%) 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: 東京急行電鉄の連結子会社 Consolidated Subsidiary of Tokyu Corp.

* 2: 東急不動産の連結子会社 Consolidated Subsidiary of Tokyu Land Corp.

* 3: 東急百貨店の連結子会社 Consolidated Subsidiary of Tokyu Department Store Co., Ltd.

* 4: 東京急行電鉄の減価償却費には、連結調整勘定償却額 (販売費及び一般管理費) 7,549百万円を含めている。

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.

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



	合算 Combined	東京急行 電鉄 Tokyu Corp.	東急建設 Tokyu Construction *1	東急観光 Tokyu Tourist *1	伊豆急行 Izukyū *1	相鉄運輸 Sotetsu Transportation	日本 エアシステム Japan Air System	東急 不動産 Tokyu Land	東急 コミュニティー Tokyu Community *2	東急 リハブール Tokyu Livable *2	東急 百貨店 Tokyu Department Store	ながの 東急百貨店 Nagano Tokyu Department Store *3	東急ストア Tokyu Store Chain	東急 レクリエーション Tokyu Recreation	世紀東急 工業 Seikitokyu Kogyo	東急 車輛製造 Tokyu Car	シロキ工業 Shiroki
営業収益(百万円) Operating Revenues (¥million)	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
営業利益(百万円) Operating Income (¥million)	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
経常利益(百万円) Recurring Income (¥million)	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
当期利益(百万円) Net Income (¥million)	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
減価償却費(百万円) Depreciation and Amortization (¥million)	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
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	3,235	1,560	298	61	6	31	140	760	21	13	231	29	141	153	48	121	50
支払利息(百万円) Interest Expenses (¥million)	63,389	35,362	5,452	4	1,063	20	8,631	11,201	55	109	5,053	168	971	48	853	485	765
総資産(百万円) Total Assets (¥million)	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
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	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
株主資本(百万円) Shareholders' Equity (¥million)	—	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
有利子負債(百万円) Interest-bearing Debt (¥million)	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(百万円)(¥million)	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
有利子負債／EBITDA倍率(倍) 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
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	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
営業利益／支払利息レシオ(倍) Operating Income／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
総資産事業利益率(ROA)(%) Return on Assets at Operating Income, 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
株主資本利益率(ROE)(%) 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: 東京急行電鉄の連結子会社 Consolidated Subsidiary of Tokyu Corp.

*2: 東急不動産の連結子会社 Consolidated Subsidiary of Tokyu Land Corp.

*3: 東急百貨店の連結子会社 Consolidated Subsidiary of Tokyu Department Store Co., Ltd.

*4: 東京急行電鉄の減価償却費には、連結調整勘定償却額(販売費及び一般管理費)4,196百万円を含めている。

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.

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



	合算	東京急行 電鉄	東急建設	東急観光	伊豆急行	東急 ホテルチェーン	相鉄運輸	日本 エアシステム	東急 不動産	東急 コミュニティー	東急 リパブル	東急 百貨店	ながの 東急百貨店	東急ストア	東急 レクリエーション	世紀東急 工業	東急 車輛製造	江崎工業
	Combined	Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist *1	Izakyu *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	Seikitokyu Kogyo	Tokyu Car	Shiroki
営業収益(百万円) Operating Revenues (¥million)	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
営業利益(百万円) Operating Income (¥million)	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
経常利益(百万円) Recurring Income (¥million)	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
当期利益(百万円) Net Income (¥million)	-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
減価償却費(百万円) Depreciation and Amortization (¥million)	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
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	5,101	2,543	387	61	14	67	47	127	1,027	33	33	624	36	179	170	83	161	73
支払利息(百万円) Interest Expenses (¥million)	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
総資産(百万円) Total Assets (¥million)	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
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	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
株主資本(百万円) Shareholders' Equity (¥million)	—	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
有利子負債(百万円) Interest-bearing Debt (¥million)	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(百万円)(¥million)	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
有利子負債/EBITDA倍率(倍) 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
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	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
営業利益/支払利息レシオ(倍) Operating Income/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
総資産事業利益率(ROA)(%) Return on Assets at Operating Income, 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
株主資本利益率(ROE)(%) 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

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*2: 東急不動産の連結子会社 Consolidated Subsidiary of Tokyu Land Corp.

*3: 東急百貨店の連結子会社 Consolidated Subsidiary of Tokyu Department Store Co., Ltd.

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

	合算 Combined	東京急行 電鉄 Tokyu Corp.	東急建設 Tokyu Construction *1	東急観光 Tokyu Tourist *1	伊豆急行 Izuky *1	東急 ホテルチェーン Tokyu Hotel Chain	相鉄運輸 Sotetsu Transportation	日本 エアシステム Japan Air System	東急 不動産 Tokyu Land	東急 コミュニティー Tokyu Community *2	東急 リパブル Tokyu Livable *2	東急 百貨店 Tokyu Department Store	ながの 東急百貨店 Nagano Tokyu Department Store *3	東急ストア Tokyu Store Chain	東急 レクリエーション Tokyu Recreation	世紀東急 工業 Seikitokyu Kogyo	東急 車輛製造 Tokyu Car	シロキ工業 Shiroki
営業収益(百万円) Operating Revenues (¥million)	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
営業利益(百万円) Operating Income (¥million)	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
経常利益(百万円) Recurring Income (¥million)	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
当期利益(百万円) Net Income (¥million)	-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
減価償却費(百万円) Depreciation and Amortization (¥million)	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
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	5,294	2,640	415	59	33	72	30	170	919	36	21	613	8	185	266	72	194	100
支払利息・割引料(百万円) Interest Expenses (¥million)	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
総資産(百万円) Total Assets (¥million)	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
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	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
株主資本(百万円) Shareholders' Equity (¥million)	—	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
有利子負債(百万円) Interest-bearing Debt (¥million)	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(百万円)(¥million)	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
有利子負債／EBITDA倍率(倍) 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
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	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
営業利益／支払利息レシオ(倍) Operating Income／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
総資産事業利益率(ROA)(%) Return on Assets at Operating Income, 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
株主資本利益率(ROE)(%) 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

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*2: 東急不動産の連結子会社 Consolidated Subsidiary of Tokyu Land Corp.

*3: 東急百貨店の連結子会社 Consolidated Subsidiary of Tokyu Department Store Co.,Ltd.

Financial Results of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ended 31 March, 1999

	合算 Combined	東京急行 電鉄 Tokyu Corp.	東急建設 Tokyu Construction *1	東急観光 Tokyu Tourist	伊豆急行 Izukyū	東急 ホテルチェーン Tokyu Hotel Chain	相鉄運輸 Sotetsu Transportation	日本 エアシステム Japan Air System	東急 不動産 Tokyu Land	東急 コミュニティー Tokyu Community *2	東急 百貨店 Tokyu Department Store	なかの 東急百貨店 Nagano Tokyu Department Store *3	東急ストア Tokyu Store Chain	東急 レクリエーション Tokyu Recreation	世紀東急 工業 Seikitokyu Kogyo	東急 車輛製造 Tokyu Car	シロキ工業 Shiroki
営業収益(百万円) Operating Revenues (¥million)	3,171,035	573,423	490,138	36,258	22,496	73,772	16,240	369,008	525,851	77,901	487,500	34,601	297,188	18,077	105,801	51,603	103,680
営業利益(百万円) Operating Income (¥million)	74,978	48,965	556	-5,571	2,887	-1,619	1,076	1,154	17,417	2,415	5,516	282	7,328	1,042	256	-5,495	1,466
経常利益(百万円) Recurring Income (¥million)	12,742	24,454	-9,890	-5,690	8	-3,000	1,161	3,662	2,574	2,551	-345	388	5,767	723	-569	-6,731	618
当期利益(百万円) Net Income (¥million)	-199,417	-27,900	-74,775	-3,774	802	-7,383	528	536	-22,587	992	-62,476	-163	1,176	286	-1,978	-2,016	144
減価償却費(百万円) Depreciation and Amortization (¥million)	113,336	52,268	3,683	605	1,335	3,558	849	20,842	11,587	544	5,953	492	3,990	583	1,641	1,744	4,698
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	6,259	1,986	776	82	62	81	37	179	1,224	53	778	13	204	411	106	212	121
支払利息・割引料(百万円) Interest Expenses (¥million)	79,021	33,776	7,920	38	1,662	1,086	15	9,324	15,171	77	6,319	184	1,255	89	932	362	1,072
総資産(百万円) Total Assets (¥million)	4,993,318	2,360,427	683,359	36,605	67,516	101,228	16,929	478,506	947,501	40,419	520,030	28,429	144,959	41,692	112,739	85,930	79,256
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	286,168	101,849	61,647	1,723	1,999	2,479	1,071	74,296	35,252	3,116	54,646	696	2,374	1,783	1,143	2,669	4,884
株主資本(百万円) Shareholders' Equity (¥million)	—	176,314	-6,961	2,717	-3,547	27,989	12,900	20,457	49,324	12,296	25,177	8,602	43,597	19,120	9,942	35,814	21,597
有利子負債(百万円) Interest-bearing Debt (¥million)	3,039,740	1,438,740	354,501	338	60,784	58,799	80	369,177	579,715	4,215	355,274	11,729	55,474	11,686	45,930	28,028	35,715
EBITDA(百万円) (¥million)	188,314	101,233	4,239	-4,966	4,222	1,939	1,925	21,996	29,004	2,959	11,469	774	11,318	1,625	1,897	-3,751	6,164
有利子負債／EBITDA倍率(倍) Interest-bearing Debt／EBITDA Multiple	16.1	14.2	83.6	—	14.4	30.3	0.0	16.8	20.0	1.4	31.0	15.2	4.9	7.2	24.2	—	5.8
営業利益／支払利息レシオ(倍) Operating Income／Interest Expenses Ratio	0.9	1.4	0.1	—	1.7	—	71.7	0.1	1.1	31.4	0.9	1.5	5.8	11.7	0.3	—	1.4
総資産事業利益率(ROA) (%) Return on Assets at Operating Income, Interest and Dividends Income	1.6	2.5	0.2	-14.2	4.4	-1.5	6.5	0.3	1.9	6.4	1.3	1.0	5.1	3.4	0.3	-6.3	2.0
株主資本利益率(ROE) (%) Return on Equity	—	-13.4	-486.3	-96.7	—	-23.2	4.1	2.7	-37.4	8.7	-128.4	-1.9	2.7	1.5	-18.1	-5.5	0.7

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*2: 東急不動産の連結子会社 Consolidated Subsidiary of Tokyu Land Corp.

*3: 東急百貨店の連結子会社 Consolidated Subsidiary of Tokyu Department Store Co., Ltd.

Notes to Financial Data of Tokyu Group Publicly Traded Companies and Combined

- Interest-bearing Debt = Bonds + Loans + Commercial Paper
 - EBITDA = Operating Income + Depreciation and Amortization
 - Interest-bearing Debt / EBITDA Multiple = Interest-bearing Debt / EBITDA
 - Free Cash Flow = EBITDA – Capital Expenditures – Interest Expenses
 - Operating Income / Interest Expenses Ratio = Operating Income / Interest Expenses
 - ROA = (Operating Income + 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 those 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. for 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.
 - Figures of Japan Air System Co., Ltd. for FY 3/2003 are not shown because the company has become a Japan Airlines Group company through the integration in October 2002 with Japan Airlines Co., Ltd.
 - Sotetsu Transportation Co., Ltd. changed its company name to Tokyu Logistic Co. Ltd. in April 2002.
 - 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 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 pertaining to segment information in the "Yukashoken-hokokusho" or "Kessan-tanshin".
 - Capital expenditure figures in the "Yukashoken-hokokusho" of Tokyu Construction Co., Ltd. include non-cash items. (Please refer to the "Yukashoken-hokokusho" of the company.)
 - Tokyu Construction will separate the company on 1 Oct. 2003. Tokyu Construction (New) will succeed the position. Its operation figures of last half fiscal year are included in consolidation.

Statements of Cash Flows of Combined Tokyu Group Publicly Traded Companies



(十億円 ¥ billion)

	東京急行電鉄(連結) Tokyu Corporation (Consolidated)			グループ(株式公開会社連結C/F計算書合算) Combined Tokyu Group Publicly Traded Companies (Consolidated)		
	FY3/2002	FY3/2003	FY3/2004 2003年5月27日時点予想 Forecast as of 27 May, 2003	FY3/2002	FY3/2003	FY3/2004 2003年5月27日時点予想 Forecast as of 27 May, 2003
営業活動によるキャッシュ・フロー Cash Flows from Operating Activities	65	104	102	132	169	138
投資活動によるキャッシュ・フロー Cash Flows from Investing Activities	-70	-6	-36	-54	16	-69
財務活動によるキャッシュ・フロー Cash Flows from Financing Activities	-30	-154	-59	-127	-254	-83
現金及び現金同等物増加額 Net Increase in Cash and Cash Equivalents	-33	-58	6	-46	-71	-14
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	99	50	51	220	132	118

***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.