

Summary of Financial Results

(FY3/2003 Interim)

29 November 2002

Explanatory Meeting for Investors



Tokyu Corporation

(9005)

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



Contents

Consolidated

Summary of Consolidated Financial Results (Interim) 1

Statements of Income (Interim) 3

Statements of Income (Annual Forecast) 5

Balance Sheets (Interim) 8

Statements of Cash Flows (Interim) 10

Financial Summary 11

Non-Consolidated

Statements of Income (Interim) 12

Statements of Income (Annual Forecast) 14

Balance Sheets (Interim) 16

Financial Summary 18

Tokyu Group

Financial Results and Forecast of Tokyu Group Publicly Traded Companies and Combined 19

Notes to Financial Results and Forecast of Tokyu Group Publicly Traded Companies and Combined 25

Statements of Cash Flows of Tokyu Group Publicly Traded Companies Combined 26

Summary of Consolidated Financial Results (FY3/2003 Interim)



< Consolidated Statements of Income (Interim) > (¥ billion)

	Actual	vs. Prior Interim	Original Forecast (as of 31 May 2002)
Operating Rev.	599.7	+ 127.8	600.0
Operating Income	35.0	+ 6.6	27.3
Recurring Income	20.2	+ 10.4	10.3
Net Income	- 12.0	- 16.5	1.3

Influence of Major Newly Consolidated Subsidiaries

(vs. Prior Interim : ¥ billion)

	Operating Rev.	Operating Income
Tokyu Store Chain	136.1	2.2
Tokyu Logistic	8.9	0.6
Tokyu Hotel Chain	26.4	1.3
Total	171.5	4.3

< Consolidated Balance Sheets (Interim) > (¥ billion)

	Actual	vs. Prior Year End		Actual	vs. Prior Year End
Current assets	623.6	- 27.1	Interest-bearing Debt	1,556.0	+ 18.3
			Total Liabilities	2,366.2	+ 47.4
Fixed assets	1,929.7	+ 83.6	Minority interests	47.9	+ 25.8
			Total Shareholders' Equity	139.3	- 16.8
Total Assets	2,553.4	+ 56.4	Liabilities, Minority interests and Shareholders' equity	2,553.4	+ 56.4

Equity Ratio

5.5%

- 0.8P



Scope of Consolidated Accounting

Scope : 405
(A+B+C+D+E)

**Consolidated or accounted for
by equity-method : 285** (B+C+D)

Number of companies
(as of 30 Sep. 2002)

Tokyu Corporation A

**Subsidiaries :
248**

**Consolidated
Subsidiaries : 247 B**

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

**Affiliated
Companies :
38**

**Companies subject
to equity method 37 D**

**Company not subject
to equity method : 1**

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

Tokyu Group : 398 companies and 9 public entities

Statements of Income (Interim) - 1

(¥ million)

	FY3/2002 Interim Actual A	FY3/2003 Interim Forecast as of 31 May 2002	FY3/2003 Interim Actual B	Increased Amount B-A	Major Variance(B-A)
Transportation					<Operating revenues> 2.7% <Operating income> 18.1%
Operating revenues	127,331	134,000	130,729	3,398	Tokyu Logistic(*1) 17,014, Tokyo Tsuun(*2) -5,476, Tokyu Freight Service(*2) -3,140, Tokyu Corp. 607
Operating income	21,072	22,500	24,891	3,819	Tokyu Logistic(*1) 661, Tokyo Tsuun(*2) -153, Tokyu Corp. 2,586
Real Estate					<Operating revenues> 4.0% <Operating income> 26.8%
Operating revenues	66,036	67,600	68,655	2,619	Tokyu Corp. 3,113, Tokyu Logistic(*1) 545, Jotetsu -1,111
Operating income	8,987	9,100	11,394	2,407	Tokyu Corp. 1,690, Tokyu Construction 617
Retail					<Operating revenues> 250.9% <Operating income> 297.7%
Operating revenues	56,161	196,700	197,096	140,935	Tokyu Store Chain(*1) 136,178
Operating income	684	2,300	2,720	2,036	Tokyu Store Chain(*1) 2,249
Leisure and Services					<Operating revenues> -4.8%
Operating revenues	46,856	50,100	44,595	-2,261	Tokyu Tourist -1,537, Tokyu Corp. -1,056, its communications 676
Operating income	-3,688	-1,600	-1,208	2,480	Tokyu Tourist 1,185, Tokyu Corp. 630, its communications 376
Hotel					<Operating revenues> 74.5%
Operating revenues	34,330	58,500	59,901	25,571	Tokyu Hotel Chain(*3) 26,452, Tokyu Corp. 640
Operating income	-1,023	-600	-516	507	Tokyu Hotel Chain(*3) 1,395, Tokyu Corp. 357, Amortization of the consolidation adjusting account -1,338
Construction					<Operating revenues> -24.8%
Operating revenues	134,511	97,100	101,098	-33,413	Tokyu Construction -31,985
Operating income	1,092	-4,800	-3,486	-4,578	Tokyu Construction -3,393, Amortization of the consolidation adjusting account -977
Other					<Operating revenues> -1.2% <Operating income> -45.0%
Operating revenues	36,095	37,000	35,651	-444	Toyoko Industry -936, Gold Pak -571, Tokyu Technical Service 614
Operating income	1,753	900	964	-789	Gold Pak -302, Tokyu Tourist -245
Elimination / Headquarters					
Operating revenues	-29,454	-41,000	-38,025	-8,571	
Operating income	-492	-500	258	750	
Consolidated					<Operating revenues> 27.1% <Operating income> 23.4%
Operating revenues	471,869	600,000	599,702	127,833	
Operating income	28,384	27,300	35,017	6,633	

*1 Newly Consolidated beginning this term

*2 Included in Tokyu Logistic beginning this term (Tokyo Tsuun : Wholly-owned subsidiary, Tokyu Freight Service : Merged)

*3 Statements of income consolidated beginning second half of previous fiscal year

Statements of Income (Interim) - 2

(¥ million)

	FY3/2002 Interim Actual	FY3/2003 Interim Forecast as of 31 May 2002	FY3/2003 Interim Actual	Increased Amount B-A	Remarks (B)
	A		B	B-A	
Non-operating income	3,628	2,000	4,690	1,062	
Interest and dividend income	1,106	1,300	981	-125	Interest income 181, Dividend income 800
Equity in income of affiliates	—	—	613	613	
Others	2,522	700	3,095	573	
Non-operating expenses	22,220	19,000	19,484	-2,736	
Interest expenses	18,253	17,500	16,836	-1,417	Tokyu Corp. 11,189, Tokyu Construction 2,549
Equity in losses of affiliates	1,408	200	—	-1,408	
Others	2,559	1,300	2,647	88	
Recurring income	9,792	10,300	20,223	10,431	106.5%
Extraordinary gains	8,289	3,800	6,233	-2,056	
Sale of subsidiary stocks	151	—	30	-121	
Application from the Urban Railways Improvement Reserve	2,653	2,653	2,653	—	
Sale of fixed assets	3,172	—	2,045	-1,127	
Sale of investment securities	178	—	156	-22	
Others	2,133	1,147	1,348	-785	
Extraordinary losses	6,277	7,000	45,053	38,776	
Retirement of fixed assets	393	—	631	238	
Sale of subsidiary stocks	1	—	608	607	
Write-down of real estate inventories	289	—	2,809	2,520	
Write-down of investment securities	386	—	2,548	2,162	
Provision for the Urban Railways Improvement Reserve	1,157	1,170	1,176	19	
Write-down of fixed assets	—	—	15,678	15,678	Tokyu YMM Properties 15,318 Tokyu Corp. 15,044
Sale of fixed assets	1,519	—	17,657	16,138	
Retirement pay	199	—	1,234	1,035	
Past service costs for retirement benefits	1,513	—	—	-1,513	
Others	816	5,830	2,707	1,891	
Income before income taxes and minority interests in income of consolidated subsidiaries	11,803	7,100	-18,595	-30,398	
Income taxes-current	6,723	6,500	12,810	6,087	
Income taxes-deferred	1,127	0	-18,925	-20,052	
Minority interests in income of consolidated subsidiaries	-565	-700	-401	164	
Net income	4,518	1,300	-12,078	-16,596	

Statements of Income (Annual Forecast) - 1

(¥ million)

	FY3/2002 Actual A	FY3/2003 Forecast as of 31 May 2002 B	FY3/2003 Forecast as of 27 Nov. 2002 B	Increased Amount B-A	Major Variance (B-A)
Transportation					<Operating revenues> 4.6% <Operating income> 15.2%
Operating revenues	250,867	268,600	262,500	11,633	Tokyu Logistic(*1) 33,072, Tokyo Tsuun(*2) -10,780, Tokyu Freight Service(*2) -6,482, Tokyu Corp. 2,011
Operating income	33,955	40,000	39,100	5,145	Tokyu Logistic(*1) 930, Tokyo Tsuun(*2) -777, Tokyu Freight Service(*2) -173, Tokyu Corp. 4,533
Total assets	702,966	744,400	751,700	48,734	Tokyu Logistic(*1) 24,900
Depreciation and amortization	29,636	32,000	30,400	764	Tokyu Logistic(*1) 1,500
Capital expenditures	62,120	65,300	66,900	4,780	Tokyu Logistic(*1) 1,800
Real Estate					<Operating revenues> 11.2% <Operating income> 19.6%
Operating revenues	150,349	162,400	167,200	16,851	Tokyu Construction 17,675, Tokyu Logistic(*1) 1,075, Tokyu Corp. -2,855
Operating income	18,480	20,600	22,100	3,620	Tokyu Corp. 2,135, Tokyu Construction 1,205, Izukyu 888
Total assets	768,542	710,700	682,300	-86,242	
Depreciation and amortization	13,776	13,000	13,000	-776	
Capital expenditures	24,188	21,800	39,100	14,912	
Retail					<Operating revenues> 252.1% <Operating income> 661.8%
Operating revenues	110,682	390,200	389,700	279,018	Tokyu Store Chain(*1) 271,752
Operating income	827	5,800	6,300	5,473	Tokyu Store Chain(*1) 4,700
Total assets	75,933	210,400	205,800	129,867	Tokyu Store Chain(*1) 150,400
Depreciation and amortization	1,250	5,200	5,200	3,950	Tokyu Store Chain(*1) 3,900
Capital expenditures	1,974	5,300	5,400	3,426	Tokyu Store Chain(*1) 4,500
Leisure and Services					<Operating revenues> -4.9%
Operating revenues	95,292	101,300	90,600	-4,692	Tokyu Hotel Chain(*3) -4,599, Tokyu Corp. -1,688, its communications 1,544
Operating income	-5,888	-900	-2,500	3,388	Tokyu Tourist 1,484, Tokyu Corp. 815, its communications 600
Total assets	240,849	238,400	236,500	-4,349	
Depreciation and amortization	7,086	8,000	7,600	514	
Capital expenditures	4,004	5,600	4,000	-4	
Hotel					<Operating revenues> 28.4%
Operating revenues	91,868	116,700	118,000	26,132	Tokyu Hotel Chain(*3) 28,668, Tokyu Corp. 1,026
Operating income	-2,456	-1,300	-2,300	156	Tokyu Corp. 787, Tokyu Hotel Chain(*3) 749, Amortization of the consolidation adjusting account -1,338
Total assets	187,680	183,900	181,400	-6,280	
Depreciation and amortization	6,647	7,700	7,800	1,153	
Capital expenditures	12,216	9,400	7,200	-5,016	

*1 Newly Consolidated beginning this term

*2 Included in Tokyu Logistic beginning this term (Tokyo Tsuun : Wholly-owned subsidiary, Tokyu Freight Service : Merged)

*3 Statements of income consolidated beginning second half of previous fiscal year

Statements of Income (Annual Forecast) - 2

(¥ million)

	FY3/2002 Actual A	FY3/2003 Forecast as of 31 May 2002	FY3/2003 Forecast as of 27 Nov. 2002 B	Increased Amount B-A	Major Variance(B-A)
Construction					<Operating revenues> 6.2% <Operating income> -10.1%
Operating revenues	364,618	360,400	387,300	22,682	Tokyu Construction 21,657
Operating income	9,896	9,100	8,900	-996	Tokyu Construction 1,077, Amortization of the consolidation adjusting account -1,819
Total assets	307,173	306,800	305,000	-2,173	
Depreciation and amortization	955	900	900	-55	
Capital expenditures	465	500	700	235	
Other					<Operating revenues> 42.7% <Operating income> 52.6%
Operating revenues	77,109	113,600	110,000	32,891	Tokyu Car(*1) 29,945
Operating income	2,032	3,400	3,100	1,068	Tokyu Car(*1) 1,645
Total assets	131,634	200,800	203,100	71,466	Tokyu Car(*1) 96,500
Depreciation and amortization	1,744	1,600	3,200	1,456	
Capital expenditures	3,377	800	2,400	-977	
Elimination / Headquarters					
Operating revenues	-82,631	-113,200	-125,300	-42,669	
Operating income	-4,127	-2,900	400	4,527	
Total assets	82,261	77,300	59,300	-22,961	
Depreciation and amortization	1,210	0	0	-1,210	
Capital expenditures	-2,491	0	0	2,491	
Consolidated					<Operating revenues> 32.3% <Operating income> 42.5%
Operating revenues	1,058,156	1,400,000	1,400,000	341,844	
Operating income	52,719	73,800	75,100	22,381	
Total assets	2,497,041	2,672,700	2,625,100	128,059	
Depreciation and amortization	62,308	68,400	68,100	5,792	
Capital expenditures	105,856	108,700	125,700	19,844	

*1 Statements of income consolidated beginning second half of this fiscal year

Statements of Income (Annual Forecast) - 3

(¥ million)

	FY3/2002 Actual	FY3/2003 Forecast as of 31 May 2002	FY3/2003 Forecast as of 27 Nov. 2002	Increased Amount B-A	Remarks (B)
	A		B		
Non-operating income	9,517	10,000	15,000	5,483	
Interest and dividend income	1,560	1,700	1,500	-60	Interest income 400, Dividend income 1,100
Equity in income of affiliates	—	2,600	3,500	3,500	
Amortization of the consolidation adjusting account	562	900	3,600	3,038	
Others	7,394	4,800	6,400	-994	
Non-operating expenses	43,943	37,000	36,500	-7,443	
Interest expenses	35,362	34,800	33,500	-1,862	Tokyu Corp. 22,200, Tokyu Construction 5,400
Equity in losses of affiliates	2,678	—	—	-2,678	
Others	5,902	2,200	3,000	-2,902	
Recurring income	18,293	46,800	53,600	35,307	193.0%
Extraordinary gains	31,764	12,000	16,500	-15,264	
Sale of fixed assets	7,693	4,500	8,000	307	
Sale of subsidiary stocks	151	—	30	-121	
Sale of investment securities	562	—	156	-406	
Receipt of contribution for construction	13,378	—	34	-13,344	
Application from the Urban Railways Improvement Reserve	5,307	5,307	5,307	—	
Others	4,671	2,193	2,973	-1,698	
Extraordinary losses	26,089	28,000	66,600	40,511	
Sale of fixed assets	5,020	—	20,000	14,980	
Advanced depreciation deduction concerning fixed assets	8,419	—	68	-8,351	
Retirement of fixed assets	936	—	631	-305	
Write-down of real estate inventories	1,787	—	2,809	1,022	
Write-down of investment securities	1,444	—	2,548	1,104	
Retirement pay	433	—	1,234	801	
Provision for the Urban Railways Improvement Reserve	2,310	2,338	2,346	36	
Write-down of fixed assets	1,511	—	15,678	14,167	Tokyu YMM Properties 15,318
Past service costs for retirement benefits	1,513	—	—	-1,513	
Others	2,713	25,662	21,286	18,573	
Income before income taxes and minority interests in income of consolidated subsidiaries	23,968	30,800	3,500	-20,468	
Income taxes-current	13,571	14,000	12,000	-1,571	
Income taxes-deferred	322	300	-11,900	-12,222	
Minority interests in income of consolidated subsidiaries	-1,817	1,500	1,400	3,217	
Net income	11,891	15,000	2,000	-9,891	-83.2%

Balance Sheets (Interim) - 1

(¥ million)

	3/2002 A	9/2002 B	Increased Amount B-A	Major Variance (B-A)
(Assets)				
Current assets	650,865	623,669	-27,196	-4.2% Tokyu Store Chain (*1) 26,754, Tokyu Logistic (*1) 6,431
Cash and cash equivalents	100,834	67,796	-33,038	Tokyu Finance and Accounting -30,904
Trade notes and accounts receivable	172,269	131,004	-41,265	Tokyu Construction -49,290
Securities	441	553	112	
Inventories	333,053	364,279	31,226	Tokyu Construction 35,316
Deferred tax assets	5,706	9,727	4,021	
Others	44,987	56,446	11,459	
Allowance for doubtful accounts	-6,428	-6,136	292	
Fixed assets	1,846,175	1,929,788	83,613	4.5% Tokyu Store Chain (*1) 118,904, Tokyu Logistic (*1) 13,550
Property and equipment	1,504,391	1,562,010	57,619	<Capital expenditures> 53,777 (FY3/2003 Interim Actual), 125,700 (FY3/2003 Forecast)
Buildings and structures	608,664	624,747	16,083	Tokyu Store Chain (*1) 33,254, Tokyu Canada -8,682, Tokyu Corp. -6,143
Rolling stock and machinery	64,819	69,782	4,963	
Land	443,901	508,212	64,311	Tokyu Store Chain (*1) 33,459, Tokyu Construction 18,734, Tokyu Corp. 15,198
Construction in progress	366,841	337,331	-29,510	Tokyu Corp. -16,522
Others	20,164	21,936	1,772	
Intangible assets	66,361	61,213	-5,148	
Consolidation adjusting account	26,060	23,734	-2,326	
Others	40,300	37,478	-2,822	
Investments and long-term loans	275,423	306,564	31,141	
Investments in securities	169,275	157,663	-11,612	Shares of Tokyu Store Chain -11,225, Shares of Tokyu Logistic -4,610
Long-term loans	3,227	3,247	20	
Deferred tax assets	33,955	56,393	22,438	Tokyu Store Chain (*1) 10,094
Others	83,985	104,352	20,367	
Allowance for doubtful accounts	-15,019	-15,092	-73	
Total assets	2,497,041	2,553,458	56,417	2.3% Tokyu Store Chain (*1) 145,658, Tokyu Logistic (*1) 19,982

*1 Newly Consolidated beginning this term

Balance Sheets (Interim) - 2

(¥ million)

	3/2002 A	9/2002 B	Increased Amount B-A	Major Variance (B-A)
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	1,131,358	1,199,005	67,647	6.0% Tokyu Store Chain (*1) 60,746, Tokyu Logistic (*1) 2,918
Trade notes and accounts payable	189,142	164,718	-24,424	Tokyu Construction -41,544, Tokyu Store Chain (*1) 13,065
Short-term loans	601,744	619,537	17,793	
Current portion of bonds	37,640	78,000	40,360	Tokyu Corp. 40,360
Accrued income taxes	8,483	12,391	3,908	
Reserve for compensation for completed works	590	481	-109	
Bonus payment reserve	11,811	14,225	2,414	
Advances received	193,397	228,373	34,976	Tokyu Construction 25,555, Tokyu Corp. 10,591
Commercial Paper	8,000	—	-8,000	
Others	80,549	81,276	727	
Long-term liabilities	1,143,673	1,124,919	-18,754	-1.6% Tokyu Store Chain (*1) 51,590, Tokyu Logistic (*1) 3,576
Bonds	336,101	311,101	-25,000	Tokyu Corp. -25,000
Long-term loans	554,238	547,404	-6,834	
Reserve for retirement allowance for employees	79,127	90,207	11,080	Tokyu Store Chain (*1) 22,978, Tokyu Hotel Chain -8,572
Reserve for retirement allowance for directors and corporate auditors	3,307	3,506	199	
Liabilities incurred from applying equity method	3,432	3,205	-227	
Deposits on contract	136,829	137,365	536	
Deferred tax liabilities	10,176	12,494	2,318	
Deferred tax liabilities from revaluation of land	7,605	7,605	—	
Others	12,855	12,028	-827	
< Total interest-bearing debt > (Bonds+ Loans+ Commercial Paper)	1,537,724	1,556,042	18,318	Existing -41,391 (Tokyu Construction -17,065, Tokyu Corp. -11,711), Tokyu Store Chain (*1) 59,166
Reserve under special act	43,771	42,294	-1,477	-3.4%
The Urban Railways Improvement Reserve	43,771	42,294	-1,477	
Total liabilities	2,318,803	2,366,219	47,416	2.0% Tokyu Store Chain (*1) 112,337, Tokyu Logistic (*1) 6,494
Minority interests	22,094	47,913	25,819	116.9%
Common stock	108,819	108,819	—	
Capital surplus	120,702	120,715	13	
Earned surplus	-72,983	-88,077	-15,094	
Premises revaluation difference	10,871	10,878	7	
Unrealized holding gains on securities	-743	1,759	2,502	
Foreign currency translation adjusting account	-9,980	-11,729	-1,749	
Treasury stock	-543	-3,042	-2,499	
Total shareholders' equity	156,143	139,324	-16,819	-10.8% <Equity Ratio> 5.5% (-0.8P)
Total liabilities, minority interests and shareholders' equity	2,497,041	2,553,458	56,417	2.3%

*1 Newly Consolidated beginning this term

Statements of Cash Flows (Interim)

(¥ million)

	FY3/2002 Interim Actual	FY3/2003 Interim Actual	Reference	FY3/2003 Annual Forecast As of 27 Nov. 2002
Cash Flows from Operating Activities	13,885	42,810	Tokyu Corp. 44,141 Tokyu Construction -11,802	143,000
Cash Flows from Investing Activities	-30,225	-28,150	Capital expenditures -53,777 Sale of fixed assets 22,561	-50,800
Cash Flows from Financing Activities	-27,453	-44,533	Interest-bearing debt -41,391 Dividend -2,803	-112,600
Net Increase in Cash and Cash Equivalents	-41,970	-31,606		-20,400
Cash and Cash Equivalents at End of the Period	90,805	74,688		90,600

Financial Summary

(¥million)

	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002
Operating Revenues	476,580	458,662	469,650	484,037	498,746	484,832	573,423	995,228	1,012,890	1,058,156
Transportation	171,784	169,707	174,844	182,541	191,845	188,527	199,041	240,092	259,795	250,867
Real estate	116,796	101,345	100,932	112,070	114,067	113,478	137,642	129,139	150,071	150,349
Retail	115,281	102,391	112,863	111,703	121,307	98,578	145,078	107,767	101,424	110,682
Leisure and services	85,437	92,084	89,035	87,933	91,318	89,530	97,824	141,145	150,597	95,292
Hotel (*1)	—	—	—	—	—	—	—	—	—	91,868
Construction (*2)	—	—	—	—	—	—	3,322	425,921	412,195	364,618
Other	18,308	18,747	16,964	20,503	21,839	11,986	12,490	18,457	19,643	77,109
Elimination	-31,028	-25,615	-24,990	-30,714	-41,632	-17,267	-21,975	-67,295	-80,837	-82,631
Operating Income	47,850	40,079	44,315	49,773	60,971	53,495	48,965	60,416	64,374	52,719
Transportation	25,459	22,727	22,551	28,324	34,948	36,957	34,910	30,350	36,754	33,955
Real estate	27,178	22,883	27,525	26,638	29,232	24,682	21,958	28,870	22,347	18,480
Retail	431	428	320	315	96	-721	-322	-64	294	827
Leisure and services	-6,292	-7,291	-7,391	-7,139	-4,923	-8,385	-8,303	-11,839	-4,943	-5,888
Hotel (*1)	—	—	—	—	—	—	—	—	—	-2,456
Construction (*2)	—	—	—	—	—	—	18	14,952	14,713	9,896
Other	1,344	1,107	1,384	1,443	1,442	681	572	1,908	1,502	2,032
Elimination	-272	224	-73	191	175	280	131	-3,760	-6,294	-4,127
Depreciation and Amortization	43,378	44,881	43,700	41,384	42,074	45,560	52,268	50,908	56,185	62,308
Equity in Income of Affiliates	-291	-2,308	-978	169	-684	-1,245	-3,374	-1,789	-8,299	-2,678
Recurring Income	12,224	10,259	21,966	24,597	33,014	18,822	24,454	31,249	23,634	18,293
Net Income	2,059	993	1,889	2,000	30,751	2,183	-27,900	1,764	-30,163	11,891
Total Assets	1,495,689	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
Shareholders' Equity	239,826	235,638	238,248	228,059	248,890	239,778	176,314	176,465	139,066	156,143
Interest-bearing Debt	911,157	926,934	954,964	962,912	918,845	981,355	1,438,740	1,536,831	1,506,916	1,537,724
Loans	751,794	732,906	709,236	717,286	710,755	716,355	1,086,900	1,148,991	1,145,875	1,155,983
Bonds	159,363	194,028	245,728	245,626	208,090	265,000	331,840	363,840	361,041	373,741
Commercial Paper	—	—	—	—	—	—	20,000	24,000	—	8,000
Capital Expenditures (*3)	—	—	—	100,143	109,939	125,028	101,849	146,739	107,316	105,856
Number of consolidated subsidiaries	62	66	113	115	116	147	171	232	223	243
Number of equity-method affiliates	15	14	55	55	55	44	57	46	47	42

*1 Independently listed from "Leisure and services" segment from FY3/2002.

*2 Independently listed from "Other" segment from FY3/1999.

*3 Data available from FY3/1996

Statements of Income (Interim) - 1

(¥ million)

	FY3/2002 Interim Actual	FY3/2003 Interim Forecast as of 10 May 2002	FY3/2003 Interim Actual	Increased Amount B-A	Major Variance (B-A)
Railway					<Operating revenues> +0.9% <Operating income> +13.5%
Operating revenues	66,575	67,100	67,202	627	
Passenger revenues	58,734	59,282	59,691	956	+1.6%
Commuter	25,803	25,878	25,950	146	+0.6%, Business 139 (+0.6%), Student 7 (+0.3%)
Non-commuter	32,931	33,404	33,741	809	+2.5%
Misc. transport revenues	7,840	7,818	7,510	-329	
Operating expenses	47,469	47,100	45,516	-1,953	Retirement cost of fixed assets -675, Depreciation and Amortization -559
Operating income	19,105	20,000	21,685	2,580	<Passenger Volume> Total +1.0%, Commuter +0.1% (Business +0.2%, Student -0.2%), Non-commuter +2.3%
Real Estate					<Operating revenues> +7.5% <Operating income> +21.6%
Real Estate Sales					<Operating revenues> +9.7% <Operating income> +16.3%
Operating revenues	18,955	18,400	20,797	1,842	Land & Housing 1,883
Operating expenses	15,771	15,400	17,095	1,323	Real Estate Cost 1,328
Operating income	3,183	3,000	3,702	519	Land & Housing 555
Real Estate Leasing					<Operating revenues> +5.6% <Operating income> 25.3%
Operating revenues	22,481	23,500	23,729	1,248	JR Tokyu Meguro Building 606, Tokyu Department Store's Toyoko Store 148
Operating expenses	17,859	19,100	17,937	77	
Operating income	4,621	4,400	5,792	1,170	<Vacancy Ratio as of 9/2002> 1.54% (0.27% as of 3/2002)
Hotel					<Operating revenues> +3.2%
Operating revenues	24,827	26,400	25,632	804	Cerulean Tower Tokyu Hotel 1,779, Closure of Kyoto Tokyu Inn -694
Operating expenses	25,951	27,300	26,399	448	Cerulean Tower Tokyu Hotel 514, Closure of Kyoto Tokyu Inn -618
Operating income	-1,123	-900	-766	356	<Occupancy> 80.8% (+3.2P) (Cerulean Tower Tokyu Hotel 79.2% (+23.5P), Others 80.9% (+2.4P))
Other					<Operating revenues> -12.6%
Operating revenues	7,611	6,600	6,650	-961	Media -743, Golf Course -163, Grandeco (ski resort) -13
Operating expenses	9,232	8,300	7,641	-1,591	Media -1,056, Golf Course -340, Grandeco (ski resort) -142
Operating income	-1,620	-1,700	-990	630	Media 313, Golf Course 177, Grandeco (ski resort) 128
Total					<Operating revenues> +2.5% <Operating income> +21.8%
Operating revenues	140,451	142,000	144,012	3,561	
Operating expenses	116,284	117,200	114,589	-1,695	
Operating income	24,166	24,800	29,423	5,256	

Statements of Income (Interim) - 2

(¥ million)

	FY3/2002 Interim Actual A	FY3/2003 Interim Forecast as of 10 May 2002	FY3/2003 Interim Actual B	Increased Amount B-A	Remarks (B)
Non-operating income	2,434	2,200	5,049	2,615	
Interest and dividend income	1,296	1,500	3,979	2,682	Dividend income 3,814 (Tokyu Bus 2,119, Toko Shoji 556)
Others	1,137	700	1,070	-66	
Non-operating expenses	15,277	12,000	14,882	-394	
Interest expenses	12,932	11,400	11,213	-1,719	Provision for allowance for doubtful accounts 2,840
Others	2,344	600	3,668	1,324	
Recurring income	11,323	15,000	19,590	8,267	+73.0%
Extraordinary Gains	3,657	2,700	13,738	10,080	
Sale of fixed assets	1,004	—	11,021	10,017	Land in Shibuya, Shibuya-ku 10,965
Application from the Urban Railways Improvement Reserve	2,653	2,653	2,653	—	
Sale of subsidiaries and affiliates stocks	—	—	7	7	
Others	0	47	55	55	
Extraordinary Losses	6,102	6,800	21,956	15,854	
Sale of fixed assets	549	—	15,044	14,495	Land and buildings in Udagawa-cho, Shibuya-ku etc. 11,564
Write-down of real estate inventories	—	—	2,479	2,479	
Write-down of investment securities	318	—	2,366	2,047	
Provision for the Urban Railways Improvement Reserve	1,157	1,170	1,176	18	
Liquidation of subsidiaries and affiliates	—	—	805	805	
Write-down of investments in subsidiaries and affiliates	3,816	—	6	-3,809	
Others	259	5,630	77	-182	
Income before income taxes	8,878	10,900	11,372	2,493	
Income taxes - current	3,350	4,500	7,656	4,306	
Income taxes - deferred	487		-3,003	-3,490	
Net income	5,041	6,400	6,719	1,678	+33.3%

Statements of Income (Annual Forecast) - 1

(¥ million)

	FY3/2002 Actual A	FY3/2003 Forecast as of 10 May 2002 B	FY3/2003 Forecast as of 25 Oct. 2002 B	Increased Amount B-A	Major Variance (B-A)
Railway					<Operating revenues> +1.7% <Operating income> +15.4%
Operating revenues	132,486	134,500	134,700	2,214	
Passenger revenues	117,181	118,661	119,115	1,934	+1.7%
Commuter	50,867	50,802	51,129	262	+0.5%, Business 257 (+0.6%), Student 4 (+0.1%)
Non-commuter	66,313	67,859	67,986	1,673	+2.5%
Misc. transport revenues	15,304	15,838	15,585	281	
Operating expenses	102,320	99,700	99,900	-2,420	Retirement cost of fixed assets -2,900, Depreciation and Amortization -1,000, Cost of repairs 1,500
Operating income	30,166	34,800	34,800	4,634	<Passenger Volume>Total +1.0%, Commuter +0.1% (Business +0.3%, Student -0.4%), Non-commuter +2.3%
Real Estate					<Operating revenues> -2.8% <Operating income> +12.4%
Real Estate Sales					<Operating revenues> -6.8% <Operating income> +31.3%
Operating revenues	57,279	52,300	53,400	-3,879	
Operating expenses	49,511	42,100	43,200	-6,311	
Operating income	7,767	10,200	10,200	2,433	Marginal profit from Land & Housing sales 3,100
Real Estate Leasing					<Operating revenues> +2.2% <Operating income> -3.2%
Operating revenues	46,184	45,900	47,200	1,016	JR Tokyu Meguro Building 1,200, Tokyu Department Store's Toyoko Store 600
Operating expenses	36,785	38,100	38,100	1,315	Building clearance expense 1,000
Operating income	9,398	7,800	9,100	-298	
Hotel					<Operating revenues> +2.1%
Operating revenues	50,367	52,000	51,400	1,033	Cerulean Tower Tokyu Hotel 2,100, Closure of Kyoto Tokyu Inn -1,400
Operating expenses	52,487	55,200	54,500	2,013	Cerulean Tower Tokyu Hotel 1,100, Settlement of hotel operation company retiring-allowance 1,800, Closure of Kyoto Tokyu Inn -1,400
Operating income	-2,120	-3,200	-3,100	-980	
Other					<Operating revenues> -11.1%
Operating revenues	15,641	14,000	13,900	-1,741	Media -1,600, Golf Course 0, Grandeco(ski resort) 0
Operating expenses	18,657	16,300	16,100	-2,557	Media -2,000, Golf Course -100, Grandeco(ski resort) -200
Operating income	-3,015	-2,300	-2,200	815	Media 400, Golf Course 100, Grandeco(ski resort) 200
Total					<Operating revenues> -0.5% <Operating income> +15.7%
Operating revenues	301,959	298,700	300,600	-1,359	
Operating expenses	259,762	251,400	251,800	-7,962	
Operating income	42,196	47,300	48,800	6,604	

Statements of Income (Annual Forecast) - 2

(¥ million)

	FY3/2002 Actual A	FY3/2003 Forecast as of 10 May 2002	FY3/2003 Forecast as of 25 Oct. 2002 B	Increased Amount B-A	Remarks (B)	
Non-operating income	6,925	8,900	11,900	4,975		
Interest and dividend income	1,870	2,100	4,700	2,830	Dividend income 4,400 (Tokyu Bus 2,119, Toko Shoji 556)	
Others	5,054	6,800	7,200	2,146		
Non-operating expenses	31,648	24,200	26,700	-4,948		
Interest expenses	24,423	22,600	22,200	-2,223	Provision for allowance for doubtful accounts 2,840	
Others	7,225	1,600	4,500	-2,725		
Recurring income	17,473	32,000	34,000	16,527	+94.6%	
Extraordinary gains	23,169	8,400	22,500	-669		
Sale of fixed assets	3,559	3,000	17,100	13,541	Land in Shibuya, Shibuya-ku 10,965	
Application from the Urban Railways Improvement Reserve	5,307	5,307	5,307	0		
Receipt of contribution for construction	13,315	—	—	-13,315		
Sale of subsidiaries and affiliates stocks	738	—	—	-738		
Others	249	93	93	-156		
Extraordinary losses	25,710	27,400	43,400	17,690		
Sale of fixed assets	2,468	—	17,400	14,932	Land and buildings in Udagawa-cho, Shibuya-ku etc. 11,564	
Write-down of real estate inventories	924	—	2,480	1,556		
Write-down of investment securities	610	—	2,373	1,763		
Provision for the Urban Railways Improvement Reserve	2,310	2,338	2,346	36		
Liquidation of subsidiaries and affiliates	—	—	805	805		
Write-down of investments in subsidiaries and affiliates	11,677	—	—	-11,677		
Advanced depreciation deduction concerning fixed assets	7,447	—	—	-7,447		
Others	271	25,062	17,996	17,725		
Income before income taxes	14,932	13,000	13,100	-1,832		-12.3%
Income taxes - current	8,308	5,400	5,500	-1,776		
Income taxes - deferred	-1,032					
Net income	7,656	7,600	7,600	-56	-0.7%	

Balance Sheets (Interim) - 1

(¥ million)

	3/2002 A	9/2002 B	Increased Amount B-A	Major Variance (B-A)	
(Assets)					
Current assets	187,604	175,430	-12,173	-6.5%	
Cash	4,251	5,313	1,061		
Accrued fare	1,511	1,425	-85		
Accounts receivable	16,905	13,515	-3,389		
Accrued revenues	1,438	1,457	19		
Accrued consumption taxes	421	—	-421		
Short-term loans	14,348	12,511	-1,836		
Land and housing for sale	135,733	126,356	-9,376	Land -10,920 (Devaluation -2,479)	
Supplies	2,777	2,829	52		
Prepaid expenses	886	990	103		
Deferred tax assets	2,961	4,540	1,579		
Others	8,032	8,749	717		
Allowance for doubtful accounts	-1,664	-2,262	-598		
Fixed assets	1,386,152	1,398,406	12,254	+0.9%	
Fixed assets of railway business	287,766	286,963	-802	<Capital expenditures> 37,571 (FY3/2003 Interim Actual), 94,000 (FY3/2003 Forecast) Sale of land and buildings in Udagawa-cho, Shibuya-ku etc. -18,417 Purchase of West & South buildings of Tokyu Dept. Store's Toyoko Store 16,497 Toyoko Line quadruple-tracking project 1,676 Oimachi Line Improvement & Extension project 1,438 Toyoko Line & MM21 Line mutual through train service project 1,354 Depreciation -19,431	
Fixed assets of real estate business	172,197	184,405	12,208		
Fixed assets of hotel business	45,210	43,873	-1,337		
Fixed assets of other businesses	93,297	91,581	-1,716		
Fixed assets relating to each business area	18,208	17,875	-332		
Construction in progress	349,185	332,662	-16,522		
Investments and long-term loans	420,285	441,044	20,758		
Investments in securities	71,724	72,185	460		Present Value Application 3,275, Devaluation -2,372
Investments in subsidiaries and affiliates	288,252	311,743	23,490		Tokyu YMM Properties 23,000 (Undertaking capital-increase), Shibuya Development 7,455 (Purchase), Tokyu Bus -3,950 (Capital decrease with write offs), Tokyu Canada -3,465 (Resolution to dissolve / allocate proceeds from liquidation)
Investments in capital	916	916	—		
Long-term loans	19,482	19,482	—		
Long-term prepaid expenses	6,908	6,484	-423		
Deferred tax assets	22,819	22,866	47		
Others	22,143	21,527	-615		
Allowance for doubtful accounts	-11,961	-14,162	-2,201		
Total assets	1,573,756	1,573,836	80	+0.0%	

Balance Sheets (Interim) - 2

(¥ million)

	3/2002 A	9/2002 B	Increased Amount B-A	Major Variance (B-A)
(Liabilities and Shareholders' equity)				
Current liabilities	440,824	469,327	28,502	+6.5%
Short-term loans	240,666	227,634	-13,032	
Current portion of bonds	37,690	78,000	40,310	
Accounts payable	12,828	5,611	-7,217	
Accrued expenses	5,003	5,476	472	
Accrued income taxes	5,120	6,929	1,808	
Deposits of connection fare	2,756	2,915	158	
Deposits received	13,331	13,986	654	
Unearned fare	6,848	7,611	762	
Advance received	97,723	108,314	10,591	For subcontracted railway construction 9,029
Bonus payment reserve	3,807	3,834	27	
Commercial paper	8,000	—	-8,000	
Others	7,047	9,015	1,967	
Long-term liabilities	831,650	799,062	-32,587	-3.9%
Bonds	275,300	250,300	-25,000	
Convertible bonds	52,000	52,000	—	
Long-term loans	381,878	379,019	-2,858	
Reserve for retirement allowance for employees	12,230	11,493	-736	
Reserve for retirement allowance for directors and corporate auditors	1,508	1,145	-363	
Deposits on contract	107,786	104,547	-3,239	Guarantee and Deposit with landlord -2,127, Golf Membership -1,111
Others	946	556	-389	
< Total interest-bearing debt > (Bonds + Loans + Commercial paper)	995,535	986,954	-8,581	
Reserve under special act	43,771	42,294	-1,477	-3.4%
The Urban Railways Improvement	43,771	42,294	-1,477	
Total liabilities	1,316,246	1,310,684	-5,562	-0.4%
Common stock	108,819	108,819	—	
Capital surplus	117,671	117,671	—	
Capital surplus reserve	117,671	27,204	-90,466	Transfer
Other capital surplus	—	90,466	90,466	
Earned surplus	31,914	35,743	3,829	
Earned surplus reserve	13,002	—	-13,002	Transfer
Appropriated	950	950	—	
Unappropriated	17,961	34,793	16,831	
Unrealized holding gains on securities	-716	1,181	1,897	
Treasury stock	-179	-263	-84	
Total shareholders' equity	257,509	263,152	5,642	+2.2% <Equity Ratio> 16.7% (+0.3P)
Total liabilities and shareholders' equity	1,573,756	1,573,836	80	+0.0%

Financial Summary

(¥ million)

	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002
Operating Revenues	269,806	265,910	264,917	282,414	292,399	284,262	301,977	282,691	292,499	301,959
Railway	106,542	105,784	105,490	113,405	122,874	122,352	123,370	124,177	127,990	132,486
Real estate	72,826	70,941	70,773	82,445	79,914	77,822	99,900	85,633	91,127	103,463
Hotel	53,353	51,644	50,182	48,160	48,510	45,894	43,998	42,396	43,857	50,367
Other	37,085	37,540	38,470	38,402	41,099	38,192	34,707	30,483	29,524	15,641
Operating Expenses	229,514	229,164	223,004	235,705	235,416	231,111	251,604	228,768	246,166	259,762
Wages, salaries and benefits	46,948	45,697	45,655	46,878	45,344	45,755	47,342	50,361	45,873	42,587
Sundry operating expenses	72,638	75,501	72,922	72,810	78,116	74,442	74,792	77,305	85,878	97,131
Cost of sales	59,871	54,368	52,909	63,009	61,258	61,302	81,530	54,635	64,262	64,055
Taxation	15,743	17,170	16,222	18,180	16,037	15,159	13,116	13,233	12,757	13,710
Depreciation and amortization	34,312	36,426	35,294	34,827	34,660	34,452	34,822	33,232	37,393	42,277
Operating Income	40,292	36,746	41,913	46,708	56,982	53,150	50,373	53,922	46,333	42,196
Railway	22,997	20,469	20,393	26,681	33,429	34,629	34,507	29,500	32,362	30,166
Real estate	22,003	22,501	27,025	26,153	29,200	25,589	23,781	31,847	20,688	17,165
Hotel	1,139	1,008	973	362	113	-1,331	-2,409	-2,310	-2,099	-2,120
Other	-5,848	-7,233	-6,480	-6,488	-5,760	-5,737	-5,505	-5,114	-4,618	-3,015
Recurring Income	11,916	12,083	23,989	24,827	30,897	20,235	32,890	31,026	18,443	17,473
Net Income	6,794	6,245	6,258	6,272	6,283	6,296	9,501	6,306	6,997	7,656
Total Assets	1,271,280	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
Shareholders' Equity	232,279	232,941	233,939	234,628	235,332	236,047	241,538	242,259	248,833	257,509
Interest-bearing Debt	767,586	794,034	840,795	828,521	801,900	824,495	897,161	980,292	974,717	995,535
Loans	618,893	610,362	597,467	585,195	574,578	531,805	548,671	605,802	622,727	622,545
Government financial agency	132,067	146,950	170,237	185,595	197,131	205,133	243,359	267,677	285,327	286,337
Private financial institute	486,825	463,412	427,229	399,600	377,446	326,672	305,312	338,125	337,400	336,207
Bonds	148,693	183,672	243,328	243,326	227,322	292,690	328,490	350,490	351,990	364,990
Commercial Paper	—	—	—	—	—	—	20,000	24,000	—	8,000
Secured loan from Japan Railway Construction Public Corporation	30,157	27,597	24,908	22,082	19,113	15,994	12,717	9,224	5,570	1,696
Capital Expenditures	136,108	86,568	86,746	68,346	74,004	88,995	80,616	106,173	87,473	81,865
Railway	49,070	49,737	49,539	41,002	44,875	34,638	33,021	61,084	50,857	35,300
Others	87,038	36,831	37,207	27,344	29,129	54,357	47,595	45,089	36,615	46,564

Financial Forecast of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ending 31 March 2003



Forecast as of 27 Nov. 2002

	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)	2,564,393	1,400,000	396,000	30,300	16,809	34,900	273,000	505,000	92,900	38,700	437,900	29,883	20,493	93,000	108,000
Operating Income (¥million)	121,863	75,100	9,900	685	1,054	1,570	4,700	28,000	3,110	3,360	10,400	665	1,333	2,330	4,700
Recurring Income (¥million)	82,615	53,600	4,500	670	143	2,090	3,500	17,500	3,380	3,320	4,100	483	1,435	1,580	4,400
Net Income (¥million)	23,168	2,000	1,300	280	333	2,440	1,600	6,000	1,870	1,300	12,300	159	338	530	2,000
Depreciation and Amortization (¥million)	101,977	* 4 75,700	1,541	604	1,592	1,871	4,100	11,800	693	610	6,719	433	961	1,213	5,584
Interest and Dividend Income (¥million)	1,920	1,500	300	40	21	27	120	190	27	15	86	27	90	27	27
Interest Expenses (¥million)	50,084	33,500	5,400	3	1,046	231	800	10,880	36	140	4,294	155	10	801	599
Total Assets (¥million)	3,961,271	2,625,100	501,500	30,442	76,294	42,701	139,800	869,800	46,115	52,600	260,000	23,998	37,055	93,532	75,784
Capital Expenditures (¥million)	184,484	125,700	21,481	604	1,800	2,494	5,300	21,300	1,288	5,200	25,800	202	1,672	4,679	5,333
Shareholders' Equity (¥million)	—	159,500	56,570	756	12,606	19,120	34,100	69,400	16,720	9,300	34,837	7,889	23,045	10,591	21,939
Interest-bearing Debt (¥million)	2,188,280	1,517,100	223,125	—	47,764	10,184	52,300	465,000	1,514	8,640	141,694	8,647	—	38,219	27,767
EBITDA (¥million)	223,840	150,800	11,441	1,289	2,646	3,441	8,800	39,800	3,803	3,970	17,119	1,098	2,294	3,543	10,284
Interest-bearing Debt/EBITDA Multiple (times)	9.8	10.1	19.5	0.0	18.1	3.0	5.9	11.7	0.4	2.2	8.3	7.9	0.0	10.8	2.7
Free Cash Flow (¥million)	-10,728	-8,400	-15,440	682	-200	716	2,700	7,620	2,479	-1,370	-12,975	741	612	-1,937	4,352
Operating Income/Interest Expenses Ratio (times)	2.4	2.2	1.8	228.3	1.0	6.8	5.9	2.6	86.4	24.0	2.4	4.3	133.3	2.9	7.8
ROA (%)	3.0	3.0	1.9	2.4	1.4	5.1	3.4	3.2	6.8	6.8	3.4	2.6	3.8	2.5	6.4
ROE (%)	—	1.3	2.3	45.5	2.7	15.1	4.8	9.0	11.8	14.7	43.5	2.1	1.5	5.2	9.6

* 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 7,600 million yen (forecast) 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



	Combined	Tokyu Corp.	Tokyu Construction * 1	Tokyu Tourist * 1	Izukyū * 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	Seikitokyu Kogyo	Tokyu Car	Shiroki
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
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
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
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
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
Interest and Dividend Income (¥million)	3,235	1,560	298	61	6	31	140	760	21	13	231	29	141	153	48	121	50
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
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
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
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
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 (¥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
Interest-bearing Debt/EBITDA Multiple (times)	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)	7,606	-21,995	1,267	-1,281	-858	327	11,655	12,328	2,667	1,182	-2,821	204	3,089	1,041	1,079	748	2,155
Operating Income/Interest Expenses Ratio (times)	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
ROA (%)	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
ROE (%)	—	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.

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



	Combined	Tokyu Corp.	Tokyu Construction * 1	Tokyu Tourist * 1	Izukyu * 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
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
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
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
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
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
Interest and Dividend Income (#million)	5,101	2,543	387	61	14	67	47	127	1,027	33	33	624	36	179	170	83	161	73
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
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
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
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
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 (#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
Interest-bearing Debt/EBITDA Multiple (times)	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)	-2,036	-25,630	5,451	-44	238	1,172	586	27,345	-1,302	2,558	1,947	-2,943	334	2,729	-7,518	2,146	-1,539	2,918
Operating Income/Interest Expenses Ratio (times)	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
ROA (%)	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
ROE (%)	—	-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.

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



	Combined	Tokyu Corp.	Tokyu Construction * 1	Tokyu Tourist * 1	Izukyu * 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
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
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
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
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
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
Interest and Dividend Income (¥million)	5,294	2,640	415	59	33	72	30	170	919	36	21	613	8	185	266	72	194	100
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
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
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
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
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 (¥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
Interest-bearing Debt/EBITDA Multiple (times)	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)	-87,162	-74,354	-7,666	-3,514	589	940	1,471	4,223	-13,921	1,520	1,473	-11,554	-176	2,551	662	2,346	-8,279	6,254
Operating Income/Interest Expenses Ratio (times)	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
ROA (%)	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
ROE (%)	—	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.

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



	Combined	Tokyu Corp.	Tokyu Construction * 1	Tokyu Tourist	Izukyū	Tokyu Hotel Chain	Sotetsu Transportation	Japan Air System	Tokyu Land	Tokyu Community * 2	Tokyu Department Store	Nagano Tokyu Department Store * 3	Tokyu Store Chain	Tokyu Recreation	Seikitokuyū Kogyō	Tokyu Car	Shiroki
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
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
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
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
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
Interest and Dividend Income (¥million)	6,259	1,986	776	82	62	81	37	179	1,224	53	778	13	204	411	106	212	121
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
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
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
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
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 (¥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
Interest-bearing Debt/EBITDA Multiple (times)	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
Free Cash Flow (¥million)	-176,875	-34,392	-65,328	-6,727	561	-1,626	839	-61,624	-21,419	-234	-49,496	-106	7,689	-247	-178	-6,782	208
Operating Income/Interest Expenses Ratio (times)	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
ROA (%)	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
ROE (%)	—	-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

* 1: Consolidated Subsidiary of Tokyu Corp.

* 2: Consolidated Subsidiary of Tokyu Land Corp.

* 3: 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 1998



	Combined	Tokyu Corp.	Tokyu Construction	Tokyu Tourist	Izukyu	Tokyu Hotel Chain	Sotetsu Transportation	Japan Air System	Tokyu Land	Tokyu Department Store	Nagano Tokyu Department Store * 1	Tokyu Store Chain	Tokyu Recreation	Seikitokyu Kogyo	Tokyu Car	Shiroki
Operating Revenues (¥million)	3,244,124	484,832	614,342	40,416	20,660	72,683	16,691	358,623	493,769	521,757	35,944	307,552	17,782	127,034	62,047	105,936
Operating Income (¥million)	73,626	53,495	-6,276	-1,482	-818	859	977	-8,640	23,445	7,051	872	6,944	711	1,720	-3,953	-407
Recurring Income (¥million)	16,946	18,822	-11,510	-1,725	-2,440	-362	1,073	-1,772	10,278	1,480	1,146	5,304	989	1,001	-3,961	-231
Net Income (¥million)	-50,832	2,183	-22,824	-2,275	-4,864	-1,744	614	-1,824	-4,218	-15,379	465	1,354	346	-97	-1,207	-897
Depreciation and Amortization (¥million)	109,495	45,560	4,561	313	1,340	3,037	784	21,933	12,751	6,087	455	4,214	590	1,689	1,785	4,851
Interest and Dividend Income (¥million)	7,438	2,349	962	108	48	137	57	63	1,413	912	14	233	515	161	314	166
Interest Expenses (¥million)	77,433	33,743	6,835	9	1,724	970	16	8,564	14,708	7,488	134	1,096	103	891	327	959
Total Assets (¥million)	5,086,921	1,717,546	786,973	40,770	66,533	102,562	17,082	433,603	988,416	462,972	29,863	148,529	42,960	121,204	80,613	77,158
Capital Expenditures (¥million)	277,119	125,028	8,819	483	1,920	6,425	2,346	88,747	11,226	17,130	342	3,115	636	1,841	4,376	5,027
Shareholders' Equity (¥million)	—	239,778	37,713	5,089	-4,285	35,784	12,598	19,935	71,479	72,174	8,911	43,164	19,054	11,920	37,832	21,682
Interest-bearing Debt (¥million)	2,832,732	981,355	379,725	545	60,412	48,034	20	330,913	587,907	270,949	11,767	56,991	11,395	45,030	24,752	34,704
EBITDA (¥million)	183,121	99,055	-1,715	-1,169	522	3,896	1,761	13,293	36,196	13,138	1,327	11,158	1,301	3,409	-2,168	4,444
Interest-bearing Debt/EBITDA Multiple (times)	15.5	9.9	—	—	115.7	12.3	0.0	24.9	16.2	20.6	8.9	5.1	8.8	13.2	—	7.8
Free Cash Flow (¥million)	-171,431	-59,716	-17,369	-1,661	-3,122	-3,499	-601	-84,018	10,262	-11,480	851	6,947	562	677	-6,871	-1,542
Operating Income/Interest Expenses Ratio (times)	1.0	1.6	—	—	—	0.9	61.1	—	1.6	0.9	6.5	6.3	6.9	1.9	—	—
ROA (%)	1.6	3.4	-0.7	-3.1	-1.1	1.0	6.2	-2.1	2.4	1.8	3.1	4.8	2.7	1.5	-4.3	-0.3
ROE (%)	—	0.9	-45.9	-36.6	—	-4.7	4.9	-8.7	-5.7	-19.1	5.3	3.2	1.8	-0.8	-3.1	-4.0

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

Notes to Financial Results and Forecast 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.
 - Projected 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.
 - Projected 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.
 - In FY 3/2003 forecast, operating revenues of both Tokyu Department Store Co., Ltd. and Nagano Tokyu Department Store Co., Ltd. are the sum of "sales volume and other operating revenues".
 - 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 FY 3/2003 forecast and FY 3/2002 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.)
 - In FY 3/2003 forecast, "combined" interest-bearing debt represents the difference between the sum total of projected interest-bearing debt of Tokyu Group publicly traded companies excluding companies designated *1, *2, *3, and projected inter-group company loans extended using a proprietary Cash Management System (CMS) between Tokyu Corp. (consolidated subsidiary Tokyu Finance and Accounting Co., Ltd.) and Tokyu Group publicly traded companies accounted for by the equity method.

Statements of Cash Flows
of Tokyu Group Publicly Traded Companies Combined

(¥ billion)

	Tokyu Corporation (Consolidated)			Tokyu Group (Tokyu Group Publicly Traded Companies' Consolidated C/F Statements Combined)		
	FY3/2001	FY3/2002	FY3/2003 Forecast as of 27 Nov. 2002	FY3/2001	FY3/2002	FY3/2003 Forecast as of 27 Nov. 2002
Cash Flows from Operating Activities	89	65	143	195	132	184
Cash Flows from Investing Activities	-63	-70	-50	-59	-54	-29
Cash Flows from Financing Activities	-42	-30	-112	-167	-127	-202
Net Increase in Cash and Cash Equivalents	-13	-33	-20	-27	-46	-47
Cash and Cash Equivalents at End of Year	124	99	90	262	220	157