

# Summary of Financial Results

## (FY3/2002)

5 June 2002

Explanatory Meeting for Investors



**Tokyu Corporation**

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**(9005)**

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

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# Summary of Consolidated Financial Results (FY3/2002)



## < Consolidated Statements of Income >

(¥ billion)

	Actual	vs. Prior Year	Forecast (As of 27 Feb. 2002)
Operating Rev.	1,058.1	+ 45.2	1,090.0
Operating Income	52.7	- 11.6	52.0
Recurring Income	18.2	- 5.3	18.0
Net Income	11.8	+ 42.0	7.2

### Prior Year

Amortization of difference arising from adoption of retirement benefit accounting ¥ 69.5 billion

### Consolidation Ratio

(vs. non-consolidated) 1.55 times

## < Consolidated Balance Sheets >

(¥ billion)

	Actual	vs. Prior Year End		Actual	vs. Prior Year End
Current assets	650.8	- 68.6	Interest-bearing Debt	1,537.7	+ 30.8
			Total Liabilities	2,318.8	- 28.5
Fixed assets	1,846.1	+ 65.7	Minority interests	22.0	+ 8.6
			Total Shareholders' Equity	156.1	+ 17.0
Total Assets	2,497.0	- 2.8	Liabilities, Minority interests and Shareholders' equity	2,497.0	- 2.8

### Equity Ratio

6.3%

+ 0.7P

# Scope of Consolidated Accounting (As of 31 Mar. 2002)



Scope : 285 companies out of 419 Tokyu Companies reflected in Consolidated financial statements

## Tokyu Corporation

**Subsidiaries :  
244**

**Consolidated  
Subsidiaries : 243**

**Companies subject  
to equity-method : 1**

**Affiliated  
Companies :  
42**

**Companies subject to equity method : 41**

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

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

133

Tokyu Group : 415 companies and 9 public entities

# Statements of Income - 1



(¥ million)

	FY3/2001 Actual A	FY3/2002 Forecast as of 3 Dec. 2001	FY3/2002 Forecast as of 27 Feb. 2002	FY3/2002 Actual B	Increased Amount B-A	Major Variance
<b>Transportation</b>						<Operating revenues> -1.0% <Operating income> -6.4%
Operating revenues	253,522	252,000	252,000	250,867	-2,655	Tokyu Corp. 7,277, Tokyu Air Cargo -1,640, Tokyu World Transport(H.K.) -1,182, Tokyo Tsuun -1,107
Operating income	36,266	36,000	36,000	33,955	-2,311	Tokyu Corp. -2,120
Total assets	688,593	718,600	718,600	702,966	14,373	
Depreciation and amortization	28,868	31,900	31,900	29,636	768	
Capital expenditures	75,451	61,900	61,900	62,120	-13,331	
<b>Real Estate</b>						<Operating revenues> -1.8% <Operating income> -19.0%
Operating revenues	153,077	161,400	160,100	150,349	-2,728	Tokyu Corp. 10,712, Tokyu Construction -12,880, Izukyu -1,457
Operating income	22,807	13,500	13,800	18,480	-4,327	Tokyu Corp. -3,578, Izukyu -1,395, Tokyu Construction 658
Total assets	793,401	762,400	762,400	768,542	-24,859	
Depreciation and amortization	11,863	14,000	14,000	13,776	1,913	
Capital expenditures	20,360	35,400	35,400	24,188	3,828	
<b>Retail</b>						<Operating revenues> 9.1% <Operating income> 181.3%
Operating revenues	101,424	110,100	110,100	110,682	9,258	Tokyu Corp. (Petroleum sales) -11,651, Toko Shoji(*1) 15,174, Sapporo Tokyu Store Chain 5,335
Operating income	294	800	800	827	533	Tokyu Corp. (Petroleum sales) 978
Total assets	79,067	83,800	83,800	75,933	-3,134	
Depreciation and amortization	1,206	1,200	1,200	1,250	44	
Capital expenditures	1,663	2,000	2,000	1,974	311	
<b>Leisure and Services</b>						<Operating revenues> 4.2%
Operating revenues	91,435	100,800	100,800	95,292	3,857	Tokyu Corp. -1,376, Tokyu Hotel Chain(*2) 4,599, Toko Futaba(*1) 4,264, Tokyu Tourist -2,564
Operating income	-3,754	-5,100	-5,100	-5,888	-2,134	Tokyu Corp. 625, its communications -1,020, Tokyu Tourist -654
Total assets	242,600	244,800	244,800	240,849	-1,751	
Depreciation and amortization	7,256	7,900	7,900	7,086	-170	
Capital expenditures	7,031	4,400	4,400	4,004	-3,027	
<b>Hotel</b>						<Operating revenues> 47.1%
Operating revenues	62,453	93,600	93,600	91,868	29,415	Tokyu Corp. 7,003, Tokyu Hotel Chain(*2) 23,049
Operating income	-1,161	-2,900	-2,900	-2,456	-1,295	Tokyu Hotel Chain(*2) 1,427, Amortization of the consolidation adjusting account -1,403 Mauna Lani Resort(Operation) -355, Tokyu Canada -295, Pan Pacific Hotels and Resorts -291
Total assets	76,775	138,100	138,100	187,680	110,905	
Depreciation and amortization	3,446	6,700	6,700	6,647	3,201	
Capital expenditures	3,304	2,200	2,200	12,216	8,912	

\*1 Newly consolidated beginning this term

\*2 Statements of income consolidated beginning second half of this fiscal year

## Statements of Income - 2



(¥ million)

	FY3/2001 Actual A	FY3/2002 Forecast as of 3 Dec. 2001	FY3/2002 Forecast as of 27 Feb. 2002	FY3/2002 Actual B	Increased Amount B-A	Major Variance
Construction						<Operating revenues> -11.5% <Operating income> -32.7%
Operating revenues	412,195	374,400	362,700	364,618	-47,577	Tokyu Construction -48,722
Operating income	14,713	10,800	10,000	9,896	-4,817	Tokyu Construction -5,015
Total assets	322,512	322,000	322,000	307,173	-15,339	
Depreciation and amortization	1,885	900	900	955	-930	
Capital expenditures	2,425	400	400	465	-1,960	
Other						<Operating revenues> 292.6% <Operating income> 35.3%
Operating revenues	19,643	74,800	74,800	77,109	57,466	Gold Pak(*1) 42,712
Operating income	1,502	2,800	2,800	2,032	530	Gold Pak(*1) 2,069, Amortization of the consolidation adjusting account -777
Total assets	97,269	97,300	97,300	131,634	34,365	
Depreciation and amortization	433	1,800	1,800	1,744	1,311	
Capital expenditures	877	1,800	1,800	3,377	2,500	
Elimination / Headquarters						
Operating revenues	-80,862	-67,100	-64,100	-82,631	-1,769	
Operating income	-6,294	-3,400	-3,400	-4,127	2,167	
Total assets	199,667	184,500	184,500	82,261	-117,406	
Depreciation and amortization	1,223	—	—	1,210	-13	
Capital expenditures	-3,798	—	—	-2,491	1,307	
Consolidated						<Operating revenues> 4.5% <Operating income> -18.1%
Operating revenues	1,012,890	1,100,000	1,090,000	1,058,156	45,266	
Operating income	64,374	52,500	52,000	52,719	-11,655	
Total assets	2,499,886	2,551,500	2,551,500	2,497,041	-2,845	
Depreciation and amortization	56,185	64,400	64,400	62,308	6,123	
Capital expenditures	107,316	108,100	108,100	105,856	-1,460	

\*1 Statements of income consolidated beginning this term

## Statements of Income - 3



(¥ million)

	FY3/2001 Actual A	FY3/2002 Forecast as of 3 Dec. 2001	FY3/2002 Forecast as of 27 Feb. 2002	FY3/2002 Actual B	Increased Amount B-A	Remarks (B)
Non-operating income	9,635	8,600	7,900	9,517	-118	
Interest and dividends income	2,543	2,300	2,300	1,560	-983	Interest income 574, Dividend received 986
Equity in income of affiliates	—	700	—	—	—	
Others	7,092	5,600	5,600	7,956	864	Return of office expenses for construction on consignment 771, Dividend on insurance policies 595, Amortization of the consolidation adjusting account 562
Non-operating expenses	50,375	39,600	41,900	43,943	-6,432	
Interest expenses	38,873	35,400	35,400	35,362	-3,511	Tokyu Corp. 24,403, Tokyu Construction 5,452
Equity in losses of affiliates	8,299	—	2,500	2,678	-5,621	Tokyu Store Chain -4,257, Tokyu Department Store -1,889, Tokyu Land 1,287
Others	3,202	4,200	4,000	5,902	2,700	Bond-issuing expenses 1,307, Provision for allowance for doubtful accounts 1,104
Recurring income	23,634	21,500	18,000	18,293	-5,341	-22.6%
Extraordinary gains	55,863	12,000	12,000	31,764	-24,099	
Sale of fixed assets	21,370	3,500	3,500	7,693	-13,677	Tokyu Corp. 3,559
Sale of subsidiary stocks	12,650	151	151	151	-12,499	
Gain on establishment of retirement benefit trust	7,040	—	—	—	-7,040	
Sale of Investment securities	1,690	178	178	562	-1,128	
Receipt of contribution for construction	1,354	—	—	13,378	12,024	Tokyu Corp. 13,315
Application from the Urban Railways Improvement Reserve	5,307	5,300	5,300	5,307	—	
Others	6,449	2,871	2,871	4,671	-1,778	
Extraordinary losses	104,487	12,000	11,800	26,089	-78,398	
Sale of fixed assets	3,872	1,800	1,800	5,020	1,148	Tokyu Corp. 2,468, Tokyu Construction 891
Advanced depreciation deduction concerning fixed assets	1,607	—	—	8,419	6,812	Advanced depreciation deduction on receipt of contribution for construction 7,510
Retirement of fixed assets	3,719	393	393	936	-2,783	
Write-down of real estate inventories	4,193	289	289	1,787	-2,406	Tokyu Corp. 924, Tokyu Construction 862
Write-down of investment securities	6,116	386	386	1,444	-4,672	Tokyu Corp. 610
Provision for allowance for doubtful accounts	4,955	—	—	—	-4,955	
Retirement pay	1,073	199	199	433	-640	
Provision for the Urban Railways Improvement Reserve	2,239	2,200	2,200	2,310	71	
Amortization of difference arising from adoption of retirement benefit accounting	69,546	—	—	—	-69,546	
Past service costs for retirement benefits	—	1,513	1,513	1,513	1,513	
Others	7,162	5,220	5,020	4,224	-2,938	
Income (loss) before income taxes and minority interests in income of consolidated subsidiaries	-24,988	21,500	18,200	23,968	48,956	
Income taxes-current	29,659	13,000	13,000	13,571	-16,088	
Income taxes-deferred	-19,530	-2,000	-2,000	322	19,852	
Minority interests in income of consolidated subsidiaries	-4,954	0	0	-1,817	3,137	
Net income (loss)	-30,163	10,500	7,200	11,891	42,054	

# Statements of Income (Annual Forecast) - 1



(¥ million)

	FY3/2002 Actual A	FY3/2003 Forecast as of 31 May 2002 B	Increased Amount B-A	Major Variance
<b>Transportation</b>				<Operating revenues> 7.1% <Operating income> 17.8%
Operating revenues	250,867	268,600	17,733	Tokyu Logistic(*1) 35,350, Tokyo Tsuun(*2) -10,780, Tokyu Freight Service(*2) -6,482, Tokyu Corp. 2,006
Operating income	33,955	40,000	6,045	Tokyu Logistic(*1) 1,616, Tokyo Tsuun(*2) -777, Tokyu Freight Service(*2) -173, Tokyu Corp. 4,533
Total assets	702,966	744,400	41,434	Tokyu Logistic(*1) 20,000
Depreciation and amortization	29,636	32,000	2,364	Tokyu Logistic(*1) 1,600
Capital expenditures	62,120	65,300	3,180	Tokyu Logistic(*1) 1,400
<b>Real Estate</b>				<Operating revenues> 8.0% <Operating income> 11.5%
Operating revenues	150,349	162,400	12,051	Tokyu Construction 16,494, Tokyu Logistic(*1) 1,250, Tokyu Corp. -5,289
Operating income	18,480	20,600	2,120	Tokyu Construction 851, Tokyu Corp. 835, Izukyu 832
Total assets	768,542	710,700	-57,842	
Depreciation and amortization	13,776	13,000	-776	
Capital expenditures	24,188	21,800	-2,388	
<b>Retail</b>				<Operating revenues> 252.5% <Operating income> 601.3%
Operating revenues	110,682	390,200	279,518	Tokyu Store Chain(*1) 274,840
Operating income	827	5,800	4,973	Tokyu Store Chain(*1) 4,200
Total assets	75,933	210,400	134,467	Tokyu Store Chain(*1) 145,600
Depreciation and amortization	1,250	5,200	3,950	Tokyu Store Chain(*1) 4,000
Capital expenditures	1,974	5,300	3,326	Tokyu Store Chain(*1) 4,100
<b>Leisure and Services</b>				<Operating revenues> 6.3%
Operating revenues	95,292	101,300	6,008	Tokyu Hotel Chain(*3) 3,994, its communications 2,789, Tokyu Tourist 527, Tokyu Corp. -1,591
Operating income	-5,888	-900	4,988	Tokyu Tourist 2,523, its communications 1,296, Tokyu Corp. 715, Tokyu Hotel Chain(*3) 246
Total assets	240,849	238,400	-2,449	
Depreciation and amortization	7,086	8,000	914	
Capital expenditures	4,004	5,600	1,596	
<b>Hotel</b>				<Operating revenues> 27.0%
Operating revenues	91,868	116,700	24,832	Tokyu Hotel Chain(*3) 23,356, Tokyu Corp. 1,622
Operating income	-2,456	-1,300	1,156	Tokyu Hotel Chain(*3) 1,427, Tokyu Corp. 686, Amortization of the consolidation adjusting account -1,338
Total assets	187,680	183,900	-3,780	
Depreciation and amortization	6,647	7,700	1,053	
Capital expenditures	12,216	9,400	-2,816	

\*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 B	Increased Amount B-A	Major Variance
Construction				<Operating revenues> -1.2% <Operating income> -8.0%
Operating revenues	364,618	360,400	-4,218	Tokyu Construction -2,101
Operating income	9,896	9,100	-796	Tokyu Construction 1,163, Amortization of the consolidation adjusting account -1,617
Total assets	307,173	306,800	-373	
Depreciation and amortization	955	900	-55	
Capital expenditures	465	500	35	
Other				<Operating revenues> 47.3% <Operating income> 67.3%
Operating revenues	77,109	113,600	36,491	Tokyu Car(*1) 29,901, Gold Pak 2,204
Operating income	2,032	3,400	1,368	Tokyu Car(*1) 1,736, Gold Pak 100
Total assets	131,634	200,800	69,166	Tokyu Car(*1) 74,300
Depreciation and amortization	1,744	1,600	-144	
Capital expenditures	3,377	800	-2,577	
Elimination / Headquarters				
Operating revenues	-82,631	-113,200	-30,569	
Operating income	-4,127	-2,900	1,227	
Total assets	82,261	77,300	-4,961	
Depreciation and amortization	1,210	0	-1,210	
Capital expenditures	-2,491	0	2,491	
Consolidated				<Operating revenues> 32.3% <Operating income> 40.0%
Operating revenues	1,058,156	1,400,000	341,844	
Operating income	52,719	73,800	21,081	
Total assets	2,497,041	2,672,700	175,659	
Depreciation and amortization	62,308	68,400	6,092	
Capital expenditures	105,856	108,700	2,844	

\*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	Increased Amount	Remarks (B)
	A	B	B-A	
Non-operating income	9,517	10,000	483	
Interest and dividends income	1,560	1,700	140	Interest income 500, Dividend received 1,200
Equity in income of affiliates	—	2,600	2,600	
Others	7,956	5,700	-2,256	
Non-operating expenses	43,943	37,000	-6,943	
Interest expenses	35,362	34,800	-562	Tokyu Corp. 22,600, Tokyu Construction 5,300
Equity in losses of affiliates	2,678	—	-2,678	
Others	5,902	2,200	-3,702	
Recurring income	18,293	46,800	28,507	155.8%
Extraordinary gains	31,764	12,000	-19,764	
Sale of fixed assets	7,693	4,500	-3,193	
Sale of subsidiary stocks	151	—	-151	
Sale of Investment securities	562	—	-562	
Receipt of contribution for construction	13,378	—	-13,378	
Application from the Urban Railways Improvement Reserve	5,307	5,307	0	
Others	4,671	2,193	-2,478	
Extraordinary losses	26,089	28,000	1,911	
Sale of fixed assets	5,020	—	-5,020	
Advanced depreciation deduction concerning fixed assets	8,419	—	-8,419	
Retirement of fixed assets	936	—	-936	
Write-down of real estate inventories	1,787	—	-1,787	
Write-down of investment securities	1,444	—	-1,444	
Retirement pay	433	—	-433	
Provision for the Urban Railways Improvement Reserve	2,310	2,338	28	
Past service costs for retirement benefits	1,513	—	-1,513	
Others	4,224	25,662	21,438	
Income before income taxes and minority interests in income (losses) of consolidated subsidiaries	23,968	30,800	6,832	
Income taxes-current	13,571	14,000	429	
Income taxes-deferred	322	300	-22	
Minority interests in income (losses) of consolidated subsidiaries	-1,817	1,500	3,317	
Net income	11,891	15,000	3,109	26.1%

# Statements of Income (Interim Forecast) - 1



(¥ million)

	FY3/2002 Interim Actual A	FY3/2003 Interim Forecast as of 31 May 2002 B	Increased Amount B-A	Major Variance
Transportation				<Operating revenues> 5.2% <Operating income> 6.8%
Operating revenues	127,331	134,000	6,669	Tokyu Logistic(*1) 17,521, Tokyo Tsuun(*2) -5,476, Tokyu Freight Service(*2) -3,140, Tokyu Corp. 521
Operating income	21,072	22,500	1,428	Tokyu Logistic(*1) 670, Tokyo Tsuun(*2) -153, Tokyu Corp. 845
Real Estate				<Operating revenues> 2.4% <Operating income> 1.3%
Operating revenues	66,036	67,600	1,564	Jotetsu 691, Tokyu Logistic(*1) 626, Tokyu Corp. 440, Tokyu Construction 356
Operating income	8,987	9,100	113	Tokyu Construction 500, Tokyu Corp. -405
Retail				<Operating revenues> 250.2% <Operating income> 236.3%
Operating revenues	56,161	196,700	140,539	Tokyu Store Chain(*1) 138,920
Operating income	684	2,300	1,616	Tokyu Store Chain(*1) 1,700
Leisure and Services				<Operating revenues> 6.9%
Operating revenues	46,856	50,100	3,244	Tokyu Hotel Chain(*3) 4,196, its communications 1,209, Tokyu Corp. -982, Tokyu Tourist -913
Operating income	-3,688	-1,600	2,088	Tokyu Tourist 1,607, its communications 184
Hotel				<Operating revenues> 70.4%
Operating revenues	34,330	58,500	24,170	Tokyu Hotel Chain(*3) 22,950, Tokyu Corp. 1,562
Operating income	-1,023	-600	423	Tokyu Hotel Chain(*3) 1,480, Tokyu Corp. 223, Amortization of the consolidation adjusting account -1,338
Construction				<Operating revenues> -27.8%
Operating revenues	134,511	97,100	-37,411	Tokyu Construction -36,497
Operating income	1,092	-4,800	-5,892	Tokyu Construction -4,875, Amortization of the consolidation adjusting account -876
Other				<Operating revenues> 2.5% <Operating income> -48.7%
Operating revenues	36,095	37,000	905	Gold Pak 324
Operating income	1,753	900	-853	Gold Pak -128
Elimination / Headquarters				
Operating revenues	-29,454	-41,000	-11,546	
Operating income	-492	-500	-8	
Consolidated				<Operating revenues> 27.2% <Operating income> -3.8%
Operating revenues	471,869	600,000	128,131	
Operating income	28,384	27,300	-1,084	

\*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 Forecast) - 2



(¥ million)

	FY3/2002 Interim Actual A	FY3/2003 Interim Forecast as of 31 May 2002 B	Increased Amount B-A	Remarks (B)
Non-operating income	3,628	2,000	-1,628	
Interest and dividends income	1,106	1,300	194	Interest income 300, Dividend received 1,000
Others	2,521	700	-1,821	
Non-operating expenses	22,220	19,000	-3,220	
Interest expenses	18,253	17,500	-753	Tokyu Corp. 11,400, Tokyu Construction 2,600
Equity in losses of affiliates	1,408	200	-1,208	
Others	2,559	1,300	-1,259	
Recurring income	9,792	10,300	508	5.2%
Extraordinary gains	8,289	3,800	-4,489	
Sale of subsidiary stocks	151	—	-151	
Application from the Urban Railways Improvement Reserve	2,653	2,653	0	
Sale of fixed assets	3,172	—	-3,172	
Sale of investment securities	178	—	-178	
Others	2,133	1,147	-986	
Extraordinary gains	6,277	7,000	723	
Retirement of fixed assets	393	—	-393	
Write-down of real estate inventories	289	—	-289	
Write-down of investment securities	386	—	-386	
Provision for the Urban Railways Improvement Reserve	1,157	1,170	13	
Sale of fixed assets	1,519	—	-1,519	
Past service costs for retirement benefits	1,513	—	-1,513	
Others	1,017	5,830	4,813	
Income before income taxes and minority interests in losses of consolidated subsidiaries	11,803	7,100	-4,703	
Income taxes-current	6,723	6,500	-223	
Income taxes-deferred	1,127	0	-1,127	
Minority interests in income of consolidated subsidiaries	-565	-700	-135	
Net income	4,518	1,300	-3,218	-71.2%

## Balance Sheets - 1



(¥ million)

	3/2001 A	3/2002 B	Increased Amount B-A	Major Variance
(Assets)				
Current assets	719,489	650,865	-68,624	-9.5% Tokyu Hotel Chain(*1) 16,171
Cash and cash equivalents	125,759	100,834	-24,925	Tokyu Corp. -26,310, Tokyu Construction -31,734, Tokyu Finance and Accounting 30,890, Tokyu Hotel Chain(*1) 8,943
Trade notes and accounts receivable	178,595	172,269	-6,326	
Securities	453	441	-12	
Inventories	353,161	333,053	-20,108	Tokyu Corp. -29,736
Deferred tax assets	5,806	5,706	-100	
Others	61,785	44,987	-16,798	Tokyu Construction -18,235
Allowance for doubtful accounts	-6,072	-6,428	-356	
Fixed assets	1,780,396	1,846,175	65,779	3.7% Tokyu Hotel Chain(*1) 67,504
Property and equipment	1,453,941	1,504,391	50,450	
Buildings and structures	551,433	608,664	57,231	Tokyu Corp. 38,132, Tokyu Hotel Chain(*1) 27,683
Rolling stock and machinery	68,844	64,819	-4,025	
Land	419,698	443,901	24,203	Tokyu Hotel Chain(*1) 31,026
Construction in progress	393,931	366,841	-27,090	Tokyu Corp. -31,937
Others	20,033	20,164	131	
Intangible assets	46,801	66,361	19,560	
Consolidation adjusting account	7,441	26,060	18,619	Tokyu Hotel Chain(*1) 12,044, Tokyu Construction 8,083
Others	39,359	40,300	941	
Investments and long-term loans	279,654	275,423	-4,231	
Investments in securities	179,913	169,275	-10,638	Shares of Tokyu Hotel Chain -6,514, Tokyu Corp. -4,565
Long-term loans	3,118	3,227	109	
Deferred tax assets	28,353	33,955	5,602	
Others	81,989	83,985	1,996	
Allowance for doubtful accounts	-13,720	-15,019	-1,299	
Total assets	2,499,886	2,497,041	-2,845	-0.1% Tokyu Hotel Chain(*1) 83,676

\*1 Balance sheets newly consolidated

## Balance Sheets - 2



(¥ million)

	3/2001 A	3/2002 B	Increased Amount B-A	Major Variance
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	1,158,301	1,131,358	-26,943	-2.3% Tokyu Hotel Chain (*1) 51,918
Trade notes and accounts payable	186,804	189,142	2,338	
Short-term loans	572,571	601,744	29,173	Tokyu Hotel Chain(*1) 44,340, Tokyu Corp. 22,454, Tokyu Construction -30,291
Current portion of bonds	57,300	37,640	-19,660	Tokyu Corp. -19,310
Accrued income taxes	25,473	8,483	-16,990	Tokyu Corp. -15,858
Reserve for compensation for completed works	597	590	-7	
Bonus payment reserve	11,946	11,811	-135	
Advances received	202,527	193,397	-9,130	Tokyu Construction -9,358
Commercial Paper	—	8,000	8,000	
Others	101,081	80,549	-20,532	Tokyu Construction -20,401
Long-term liabilities	1,142,320	1,143,673	1,353	0.1% Tokyu Hotel Chain (*1) 21,410
Bonds	303,741	336,101	32,360	Tokyu Corp. 32,310
Long-term loans	573,304	554,238	-19,066	Tokyu Corp. -22,636, Tokyu Hotel Chain (*1) 10,486
Reserve for retirement allowance for employees	75,747	79,127	3,380	
Reserve for retirement allowance for directors and corporate auditors	3,554	3,307	-247	
Reserve for losses incurred in real estate development projects	6,238	—	-6,238	Tokyu Construction -6,238
Liabilities incurred from applying equity method	—	3,432	3,432	Tokyu Construction 3,415
Deposits on contract	147,382	136,829	-10,553	
Deferred tax liabilities	10,637	10,176	-461	
Deferred tax liabilities from revaluation of land	7,466	7,605	139	
Others	14,247	12,855	-1,392	
< Total interest-bearing debt > (Bonds + Loans + Commercial Paper)	1,506,916	1,537,724	30,808	Existing -23,283 (Tokyu Construction -21,841, Tokyu Corp. 20,817), Tokyu Hotel Chain (*1) 54,827
Reserve under special act	46,768	43,771	-2,997	-6.4%
The Urban Railways Improvement Reserve	46,768	43,771	-2,997	
Total liabilities	2,347,390	2,318,803	-28,587	-1.2% Tokyu Hotel Chain (*1) 73,329
Minority interests	13,429	22,094	8,665	64.5%
Common stock	107,542	108,819	1,277	
Capital surplus reserve	106,222	120,702	14,480	
Revaluation balance	9,291	10,871	1,580	
Retained earnings (Accumulated deficit)	-77,574	-72,983	4,591	
Unrealized holding gains (losses) on securities	6,679	-743	-7,422	Tokyu Corp. -5,877
Foreign currency translation adjusting account	-13,036	-9,980	3,056	
Treasury stock	-17	-182	-165	
Parent company stocks held by subsidiaries	-41	-360	-319	
Total shareholders' equity	139,066	156,143	17,077	12.3%
Total liabilities, minority interests and shareholders' equity	2,499,886	2,497,041	-2,845	-0.1%

\*1 Balance sheets newly consolidated

# Statements of Cash Flows



(¥ million)

	FY3/2001 Actual	FY3/2002 Actual	Reference	FY3/2003 Forecast as of 31 May 2002
<b>Cash Flows from Operating Activities</b>	89,217	65,559	Tokyu Corp. 73,082 Tokyu Construction -23,914	143,000
<b>Cash Flows from Investing Activities</b>	-63,421	-70,342	Capital Investment -109,505 Sale of fixed assets 29,620	-37,000
<b>Cash Flows from Financing Activities</b>	-42,910	-30,846	Interest-bearing Debt -23,283 Dividend -5,555	-111,000
<b>Net Increase in Cash and Cash Equivalents</b>	-13,217	-33,040		-5,000
<b>Cash and Cash Equivalents at End of Year</b>	124,328	99,735		108,700

## Financial Summary



(百万円 ¥million)

	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002
営業収益 Operating Revenues	476,580	458,662	469,650	484,037	498,746	484,832	573,423	995,228	1,012,890	1,058,156
交通 Transportation	171,784	169,707	174,844	182,541	191,845	188,527	199,041	240,092	259,795	250,867
不動産 Real estate	116,796	101,345	100,932	112,070	114,067	113,478	137,642	129,139	150,071	150,349
流通 Retail	115,281	102,391	112,863	111,703	121,307	98,578	145,078	107,767	101,424	110,682
レジャー・サービス Leisure and services	85,437	92,084	89,035	87,933	91,318	89,530	97,824	141,145	150,597	95,292
ホテル Hotel (*1)	—	—	—	—	—	—	—	—	—	91,868
建設 Construction (*2)	—	—	—	—	—	—	3,322	425,921	412,195	364,618
その他 Other	18,308	18,747	16,964	20,503	21,839	11,986	12,490	18,457	19,643	77,109
消去 Elimination	-31,028	-25,615	-24,990	-30,714	-41,632	-17,267	-21,975	-67,295	-80,837	-82,631
営業利益 Operating Income	47,850	40,079	44,315	49,773	60,971	53,495	48,965	60,416	64,374	52,719
交通 Transportation	25,459	22,727	22,551	28,324	34,948	36,957	34,910	30,350	36,754	33,955
不動産 Real estate	27,178	22,883	27,525	26,638	29,232	24,682	21,958	28,870	22,347	18,480
流通 Retail	431	428	320	315	96	-721	-322	-64	294	827
レジャー・サービス Leisure and services	-6,292	-7,291	-7,391	-7,139	-4,923	-8,385	-8,303	-11,839	-4,943	-5,888
ホテル Hotel (*1)	—	—	—	—	—	—	—	—	—	-2,456
建設 Construction (*2)	—	—	—	—	—	—	18	14,952	14,713	9,896
その他 Other	1,344	1,107	1,384	1,443	1,442	681	572	1,908	1,502	2,032
消去 Elimination	-272	224	-73	191	175	280	131	-3,760	-6,294	-4,127
減価償却費 Depreciation and Amortization	43,378	44,881	43,700	41,384	42,074	45,560	52,268	50,908	56,185	62,308
持分法投資損益 Equity in Income of Affiliates	-291	-2,308	-978	169	-684	-1,245	-3,374	-1,789	-8,299	-2,678
経常利益 Recurring Income	12,224	10,259	21,966	24,597	33,014	18,822	24,454	31,249	23,634	18,293
当期利益 Net Income	2,059	993	1,889	2,000	30,751	2,183	-27,900	1,764	-30,163	11,891
総資産 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
株主資本 Shareholders' Equity	239,826	235,638	238,248	228,059	248,890	239,778	176,314	176,465	139,066	156,143
有利子負債 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
借入金 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
社債 Bonds	159,363	194,028	245,728	245,626	208,090	265,000	331,840	363,840	361,041	373,741
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
連結子会社数 Number of consolidated subsidiaries	62	66	113	115	116	147	171	232	223	243
持分法適用会社数 Number of equity-method affiliates	15	14	55	55	55	44	57	46	47	42

\*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)

	FY3/2001 Actual A	FY3/2002 Forecast as of 26 Oct. 2001	FY3/2002 Actual B	Increased Amount B-A	Major Variance
Railway					<Operating revenues> +3.5% <Operating income> -6.8%
Operating revenues	127,990	132,100	132,486	4,496	
Passenger revenues	113,612	116,395	117,181	3,569	+3.1%
Commuter	50,706	50,652	50,867	161	+0.3%, Business 174 (+0.4%), Student -13 (-0.2%)
Non-commuter	62,905	65,743	66,313	3,408	+5.4%, Ordinary tickets 4,686 (+8.5%), Coupon tickets -1,278 (-16.3%)
Misc. transport revenues	14,377	15,705	15,304	926	• Change in advertising revenue calculation 4,156, Change in display method (*1) -1,632
Operating expenses	95,627	100,000	102,320	6,692	• Change in advertising cost calculation 4,156, Retirement cost of fixed assets 1,648, Depreciation and Amortization 1,493, Cost of repairs 632, Change in display method (*1) -1,659
Operating income	32,362	32,100	30,166	-2,196	<Passenger Volume> Total +1.8%, Commuter -0.2% (Business -0.1%, Student -0.9%), Non-commuter +4.8% (Ordinary tickets +8.4%, Coupon tickets -16.5%)
Real Estate					<Operating revenues> +13.5% <Operating income> -17.0%
Real Estate Sales					<Operating revenues> +14.0% <Operating income> -34.5%
Operating revenues	50,245	67,500	57,279	7,033	• Land & Housing 5,305
Operating expenses	38,383	61,800	49,511	11,128	• Real Estate Cost 9,315
Operating income	11,862	5,700	7,767	-4,094	• Land & Housing -4,010
Real Estate Leasing					<Operating revenues> +13.0% <Operating income> +6.5%
Operating revenues	40,882	44,600	46,184	5,302	• Cerulean Tower 2,498, Change in display method (*1) 1,632
Operating expenses	32,055	37,800	36,785	4,730	• Cerulean Tower 3,567, Change in display method (*1) 1,659
Operating income	8,826	6,800	9,398	571	<Vacancy Ratio> 0.27% (Previous year 0.36%)
Hotel					<Operating revenues> +14.8%
Operating revenues	43,857	51,600	50,367	6,509	• Cerulean Tower Tokyu Hotel 8,301
Operating expenses	45,957	53,600	52,487	6,529	• Cerulean Tower Tokyu Hotel 9,077
Operating income	-2,099	-2,000	-2,120	-20	<Occupancy> Cerulean Tower Tokyu Hotel 67.1%, Tokyu Inn Chain 77.6% (+1.3P)
Other					<Operating revenues> -47.0%
Petroleum Sales					
Operating revenues	12,742	—	—	-12,742	• Withdrawal from Petroleum business (as of March 2001)
Operating expenses	13,720	—	—	-13,720	
Operating income	-978	—	—	978	
Leisure and Services					<Operating revenues> -6.8%
Operating revenues	16,781	16,700	15,641	-1,139	• Media -1,299, Golf Course -20, Grandeco (ski resort) -3, Sports Facilities 122
Operating expenses	20,421	19,800	18,657	-1,764	• Media -1,174, Golf Course -474, Grandeco (ski resort) -336, Sports Facilities 150
Operating income	-3,640	-3,100	-3,015	624	• Media -124, Golf Course 454, Grandeco (ski resort) 333, Sports Facilities -28
Total					<Operating revenues> +3.2% <Operating income> -8.9%
Operating revenues	292,499	312,500	301,959	9,459	
Operating expenses	246,166	273,000	259,762	13,596	
Operating income	46,333	39,500	42,196	-4,136	

\*1 Transferred travel agent business and restaurant business within the station compound from Misc. transport revenues to Real estate leasing starting this fiscal year

# Statements of Income - 2



(¥ million)

	FY3/2001 Actual A	FY3/2002 Forecast as of 26 Oct. 2001	FY3/2002 Actual B	Increased Amount B-A	Remarks (B)
Non-operating income	6,533	8,300	6,925	391	
Interest and dividends income	2,732	2,000	1,870	-862	
Others	3,800	6,300	5,054	1,254	
Non-operating expenses	34,423	29,300	31,648	-2,774	
Interest expenses	27,214	24,500	24,423	-2,790	
Others	7,209	4,800	7,225	16	• Provision for allowance for doubtful accounts 4,308, Bond-issuing expenses 1,307
Recurring income	18,443	18,500	17,473	-970	• -5.3%
Extraordinary Gains	48,439	6,600	23,169	-25,269	
Sale of fixed assets	12,025	1,300	3,559	-8,466	
Receipt of contribution for construction Application from the Urban Railways Improvement Reserve	848	—	13,315	12,467	
Sale of subsidiaries and affiliates stocks	5,307	5,300	5,307	—	
Gain on establishment of retirement benefit trust	22,089	—	738	-21,351	
Sale of investment securities	7,040	—	—	-7,040	
Others	1,127	—	0	-1,127	
Others	—	—	249	249	
Extraordinary Losses	54,518	12,000	25,710	-28,807	
Write-down of investments in subsidiaries and affiliates	17,398	3,816	11,677	-5,721	• Tokyu YMM Properties 4,720, Tokyu Canada 3,429
Write-down of real estate inventories	713	—	924	211	
Advanced depreciation deduction concerning fixed assets	848	—	7,447	6,599	
Sale of fixed assets	2,508	549	2,468	-39	
Provision for the Urban Railways Improvement Reserve	2,239	2,300	2,310	70	
Amortization of difference arising from adoption of retirement benefit accounting	24,798	—	—	-24,798	
Write-down of Investment securities	4,621	318	610	-4,012	
Others	1,389	5,017	271	-1,117	
Income before income taxes	12,364	13,100	14,932	2,567	• +20.8%
Income taxes - current	24,324	5,500	8,308	-16,016	
Income taxes - deferred	-18,956		-1,032	17,924	
Net income	6,997	7,600	7,656	659	• +9.4%

# Statements of Income (Annual Forecast) - 1



(¥ million)

	FY3/2002 Actual	FY3/2003 Forecast as of 10 May 2002	Increased Amount	Major Variance
	A	B	B-A	
Railway				<Operating revenues> +1.5% <Operating income> +15.4%
Operating revenues	132,486	134,500	2,014	
Passenger revenues	117,181	118,661	1,480	•+1.3%
Commuter	50,867	50,802	-65	•-0.1%, Business -25 (-0.1%), Student -39 (-0.7%)
Non-commuter	66,313	67,859	1,546	•+2.3%, Ordinary tickets 1,581 (+2.6%), Coupon tickets -35 (-0.5%)
Misc. transport revenues	15,304	15,838	534	
Operating expenses	102,320	99,700	-2,620	•Retirement cost of fixed assets -3,700
Operating income	30,166	34,800	4,634	<Passenger Volume> Total +0.5%, Commuter -0.4% (Business -0.3%, Student -0.8%), Non-commuter +1.8% (Ordinary tickets +2.2%, Coupon tickets -0.7%)
Real Estate				<Operating revenues> -5.1% <Operating income> +4.9%
Real Estate Sales				<Operating revenues> -8.7% <Operating income> +31.3%
Operating revenues	57,279	52,300	-4,979	
Operating expenses	49,511	42,100	-7,411	
Operating income	7,767	10,200	2,433	•Marginal profit from Land & Housing sales 3,000
Real Estate Leasing				<Operating revenues> -0.6% <Operating income> -17.0%
Operating revenues	46,184	45,900	-284	
Operating expenses	36,785	38,100	1,315	•Building clearance expense 1,000
Operating income	9,398	7,800	-1,598	
Hotel				<Operating revenues> +3.2%
Operating revenues	50,367	52,000	1,633	•Cerulean Tower Tokyu Hotel 2,100
Operating expenses	52,487	55,200	2,713	•Cerulean Tower Tokyu Hotel 1,100, Settlement of hotel operation company retiring-allowance 1,800
Operating income	-2,120	-3,200	-1,080	
Other				<Operating revenues> -10.5%
Operating revenues	15,641	14,000	-1,641	•Media -1,600, Grandeco(ski resort) 100, Golf Course 100, Sports Facilities -200
Operating expenses	18,657	16,300	-2,357	•Media -2,000, Grandeco(ski resort) -200, Golf Course 0, Sports Facilities -100
Operating income	-3,015	-2,300	715	•Media 400, Grandeco(ski resort) 300, Golf Course 100, Sports Facilities -100
Total				<Operating revenues> -1.1% <Operating income> +12.1%
Operating revenues	301,959	298,700	-3,259	
Operating expenses	259,762	251,400	-8,362	
Operating income	42,196	47,300	5,104	

# Statements of Income (Annual Forecast) - 2



(¥ million)

	FY3/2002 Actual A	FY3/2003 Forecast as of 10 May 2002 B	Increased Amount B-A	Remarks (B)
Non-operating income	6,925	8,900	1,975	
Interest and dividends income	1,870	2,100	230	
Others	5,054	6,800	1,746	
Non-operating expenses	31,648	24,200	-7,448	
Interest expenses	24,423	22,600	-1,823	
Others	7,225	1,600	-5,625	
Recurring income	17,473	32,000	14,527	• +83.1%
Extraordinary gains	23,169	8,400	-14,769	
Sale of fixed assets	3,559	3,000	-559	
Receipt of contribution for construction Application from the Urban Railways Improvement Reserve	13,315	—	-13,315	
Sale of subsidiaries and affiliates stocks	738	—	-738	
Others	249	93	-156	
Extraordinary losses	25,710	27,400	1,690	
Write-down of investments in subsidiaries and affiliates	11,677	—	-11,677	
Write-down of real estate inventories	924	—	-924	
Advanced depreciation deduction concerning fixed assets	7,447	—	-7,447	
Sale of fixed assets	2,468	—	-2,468	
Provision for the Urban Railways Improvement Reserve	2,310	2,338	28	
Write-down of Investment securities	610	—	-610	
Others	271	25,062	24,791	
Income before income taxes	14,932	13,000	-1,932	• -12.9%
Income taxes - current	8,308	5,400	-1,876	
Income taxes - deferred	-1,032	—	—	
Net income	7,656	7,600	-56	• -0.7%

# Statements of Income (Interim Forecast) - 1



(¥ million)

	FY3/2002 Interim Actual A	FY3/2003 Interim Forecast as of 10 May 2002 B	Increased Amount B-A	Major Variance
Railway				<Operating revenues> +0.8% <Operating income> +4.7%
Operating revenues	66,575	67,100	525	
Passenger revenues	58,734	59,282	548	
Commuter	25,803	25,878	75	
Non-commuter	32,931	33,404	473	
Misc. transport revenues	7,840	7,818	-22	
Operating expenses	47,469	47,100	-369	
Operating income	19,105	20,000	895	
Real Estate				<Operating revenues> +1.1% <Operating income> -5.2%
Real Estate Sales				<Operating revenues> -2.9% <Operating income> -5.7%
Operating revenues	18,955	18,400	-555	
Operating expenses	15,771	15,400	-371	
Operating income	3,183	3,000	-183	
Real Estate Leasing				<Operating revenues> +4.5% <Operating income> -4.8%
Operating revenues	22,481	23,500	1,019	
Operating expenses	17,859	19,100	1,241	
Operating income	4,621	4,400	-221	
Hotel				<Operating revenues> +6.3%
Operating revenues	24,827	26,400	1,573	*Cerulean Tower Tokyu Hotel 1,800
Operating expenses	25,951	27,300	1,349	*Cerulean Tower Tokyu Hotel 800
Operating income	-1,123	-900	223	
Other				<Operating revenues> -13.3%
Operating revenues	7,611	6,600	-1,011	*Media -1,000, Grandeco(ski resort) 0, Golf Course 100, Sports Facilities -100
Operating expenses	9,232	8,300	-932	*Media -1,200, Grandeco(ski resort) -100, Golf Course 300, Sports Facilities 0
Operating income	-1,620	-1,700	-80	*Media 200, Grandeco(ski resort) 100, Golf Course -200, Sports Facilities -100
Total				<Operating revenues> +1.1% <Operating income> +2.6%
Operating revenues	140,451	142,000	1,549	
Operating expenses	116,284	117,200	916	
Operating income	24,166	24,800	634	

# Statements of Income (Interim Forecast) - 2



(¥ million)

	FY3/2002 Interim Actual A	FY3/2003 Interim Forecast as of 10 May 2002 B	Increased Amount B-A	Remarks (B)
Non-operating income	2,434	2,200	-234	
Interest and dividends income	1,296	1,500	204	
Others	1,137	700	-437	
Non-operating expenses	15,277	12,000	-3,277	
Interest expenses	12,932	11,400	-1,532	
Others	2,344	600	-1,744	
Recurring income	11,323	15,000	3,677	•+32.5%
Extraordinary gains	3,657	2,700	-957	
Sale of fixed assets	1,004	—	-1,004	
Application from the Urban Railways Improvement Reserve	2,653	2,653	0	
Others	0	47	47	
Extraordinary losses	6,102	6,800	698	
Write-down of investments in subsidiaries and affiliates	3,816	—	-3,816	
Sale of fixed assets	549	—	-549	
Provision for the Urban Railways Improvement Reserve	1,157	1,170	13	
Write-down of Investment securities	318	—	-318	
Others	259	5,630	5,371	
Income before income taxes	8,878	10,900	2,022	•+22.8%
Income taxes - current	3,350	4,500	663	
Income taxes - deferred	487			
Net income	5,041	6,400	1,359	•+27.0%

## Balance Sheets - 1

(¥ million)

	3/2001 A	3/2002 B	Increased Amount B-A	Major Variance
(Assets)				
Current assets	254,013	187,604	-66,409	• -26.1%
Cash	30,562	4,251	-26,310	
Accrued fare	1,569	1,511	-58	
Accounts receivable	16,956	16,905	-50	
Accrued revenues	1,375	1,438	63	
Accrued consumption taxes	—	421	421	
Short-term loans	24,307	14,348	-9,958	• Tokyu YMM Properties -19,550, Tokyu Finance and Accounting 6,736
Treasury stock	0	—	-0	
Land and housing for sale	165,423	135,733	-29,690	• Land -29,503, Housing -101
Supplies	2,822	2,777	-45	
Prepaid expenses	1,042	886	-155	
Deferred tax assets	3,833	2,961	-871	
Others	6,495	8,032	1,537	
Allowance for doubtful accounts	-377	-1,664	-1,287	
Fixed assets	1,317,060	1,386,152	69,091	• +5.2%
Fixed assets of railway business	287,679	287,766	86	Cerulean Tower 14,441
Fixed assets of real estate business	149,676	172,197	22,520	Toyoko Line quadruple-tracking project 6,819
Fixed assets of hotel business	24,750	45,210	20,460	Barrier-free related construction 3,873
Fixed assets of other businesses	97,340	93,297	-4,042	JR Tokyu Meguro Bldg. 2,971
Fixed assets relating to each business area	19,627	18,208	-1,418	Oimachi Line Improvement & Extension project 2,417
Construction in progress	381,123	349,185	-31,937	Depreciation and Amortization -41,551
Investments and long-term loans	356,862	420,285	63,423	
Investments in securities	76,290	71,724	-4,565	• Present Value Application -10,143, Mitsui Asset Trust and Banking 4,999
Investments in subsidiaries and affiliates	230,369	288,252	57,883	• Tokyu Construction 50,020(Undertaking capital-increase), Tokyu Hotel Chain 12,725(Share exchange), Tokyu YMM Properties (Devaluation) -4,720, Tokyu Canada (Devaluation) -3,429
Investments in capital	628	916	288	
Long-term loans	13,617	19,482	5,865	
Long-term prepaid expenses	5,666	6,908	1,241	
Deferred tax assets	16,649	22,819	6,169	
Others	22,600	22,143	-457	
Allowance for doubtful accounts	-8,960	-11,961	-3,001	
Total assets	1,571,073	1,573,756	2,682	• +0.2%

## Balance Sheets - 2

(¥ million)

	3/2001 A	3/2002 B	Increased Amount B-A	Major Variance
(Liabilities and Shareholders' equity)				
Current liabilities	446,885	440,824	-6,060	• -1.4%
Short-term loans	218,212	240,666	22,454	
Current portion of bonds	57,000	37,690	-19,310	
Accounts payable	12,956	12,828	-127	
Accrued expenses	5,972	5,003	-968	
Accrued consumption taxes	1,671	—	-1,671	
Accrued income taxes	20,979	5,120	-15,858	
Deposits of connection fare	2,980	2,756	-223	
Deposits received	11,539	13,331	1,792	
Unearned fare	5,648	6,848	1,200	
Advance received	95,827	97,723	1,895	
Bonus payment reserve	4,208	3,807	-401	
Commercial paper	—	8,000	8,000	
Others	9,890	7,047	-2,842	
Long-term liabilities	828,585	831,650	3,064	• +0.4%
Bonds	280,300	275,300	-5,000	
Convertible bonds	14,690	52,000	37,310	
Long-term loans	404,515	381,878	-22,636	
Reserve for retirement allowance for employees	14,540	12,230	-2,310	
Reserve for retirement allowance for directors and corporate auditors	1,351	1,508	157	
Deposits on contract	111,491	107,786	-3,705	• Golf Membership -2,075, Guarantee and Deposit with landlord -1,629
Others	1,696	946	-750	
< Total interest-bearing debt > (Bonds + Loans + Commercial paper)	974,717	995,535	20,817	
Reserve under special act	46,768	43,771	-2,997	• -6.4%
The Urban Railways Improvement Reserve	46,768	43,771	-2,997	
Total liabilities	1,322,240	1,316,246	-5,993	• -0.5%
Common stock	107,542	108,819	1,276	} Increase due to share exchange with Tokyu Hotel Chain
Capital surplus reserve	106,222	117,671	11,448	
Earned surplus reserve	12,718	13,002	284	
Retained earnings	17,187	18,911	1,724	
Appropriated	950	950	—	
Unappropriated	16,237	17,961	1,724	
Unrealized holding gains (losses) on securities	5,161	-716	-5,877	
Treasury stock	—	-179	-179	
Total shareholders' equity	248,833	257,509	8,675	• +3.5%
Total liabilities and shareholders' equity	1,571,073	1,573,756	2,682	• +0.2%



## Financial Summary



(百万円 ￥ million)

	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001	FY3/2002
営業収益 Operating Revenues	269,806	265,910	264,917	282,414	292,399	284,262	301,977	282,691	292,499	301,959
鉄軌道 Railway	106,542	105,784	105,490	113,405	122,874	122,352	123,370	124,177	127,990	132,486
不動産 Real estate	72,826	70,941	70,773	82,445	79,914	77,822	99,900	85,633	91,127	103,463
その他 Hotel and Other	90,438	89,184	88,653	86,562	89,610	84,087	78,706	72,879	73,381	66,008
営業費用 Operating Expenses	229,514	229,164	223,004	235,705	235,416	231,111	251,604	228,768	246,166	259,762
人件費 Wages, salaries and benefits	46,948	45,697	45,655	46,878	45,344	45,755	47,342	50,361	45,873	42,587
経費 Sundry operating expenses	72,638	75,501	72,922	72,810	78,116	74,442	74,792	77,305	85,878	97,131
売上原価 Cost of sales	59,871	54,368	52,909	63,009	61,258	61,302	81,530	54,635	64,262	64,055
諸税 Taxation	15,743	17,170	16,222	18,180	16,037	15,159	13,116	13,233	12,757	13,710
減価償却費 Depreciation and amortization	34,312	36,426	35,294	34,827	34,660	34,452	34,822	33,232	37,393	42,277
営業利益 Operating Income	40,292	36,746	41,913	46,708	56,982	53,150	50,373	53,922	46,333	42,196
鉄軌道 Railway	22,997	20,469	20,393	26,681	33,429	34,629	34,507	29,500	32,362	30,166
不動産 Real estate	22,003	22,501	27,025	26,153	29,200	25,589	23,781	31,847	20,688	17,165
その他 Hotel and Other	-4,708	-6,225	-5,506	-6,126	-5,646	-7,068	-7,915	-7,424	-6,717	-5,135
経常利益 Recurring Income	11,916	12,083	23,989	24,827	30,897	20,235	32,890	31,026	18,443	17,473
当期純利益 Net Income	6,794	6,245	6,258	6,272	6,283	6,296	9,501	6,306	6,997	7,656
総資産 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
株主資本 Shareholders' Equity	232,279	232,941	233,939	234,628	235,332	236,047	241,538	242,259	248,833	257,509
有利子負債 Interest-bearing Debt	767,586	794,034	840,795	828,521	801,900	824,495	897,161	980,291	974,717	995,535
借入金 Loans	618,892	610,362	597,466	585,195	574,578	531,805	548,671	605,801	622,727	622,545
政府系 Government financial agency	132,067	146,950	170,237	185,595	197,131	205,133	243,359	267,677	285,327	286,337
民間 Private financial institute	486,825	463,412	427,229	399,600	377,446	326,672	305,312	338,125	337,400	336,207
社債 Bonds	148,693	183,672	243,328	243,326	227,322	292,690	328,490	350,490	351,990	364,990
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	30,157	27,597	24,908	22,082	19,113	15,994	12,717	9,224	5,570	1,696
設備投資 Capital Expenditures	136,108	86,568	86,746	68,346	74,004	88,995	80,616	106,173	87,473	81,865
鉄軌道 Railway	49,070	49,737	49,539	41,002	44,875	34,638	33,021	61,084	50,857	35,300
その他 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



2002年5月31日時点予想 (Forecast as of 31 May, 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 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
営業収益 (百万円) Operating Revenues (¥million)	2,567,133	1,400,000	371,500	33,000	17,650	36,600	275,000	500,000	92,400	36,700	448,000	29,831	20,633	95,500	103,000
営業利益 (百万円) Operating Income (¥million)	118,414	73,800	9,600	1,027	1,155	1,670	4,200	27,000	3,020	3,380	10,600	681	1,294	1,920	3,800
経常利益 (百万円) Recurring Income (¥million)	73,554	46,800	4,500	850	201	1,540	2,600	16,000	3,280	3,320	4,800	560	1,364	1,090	3,500
当期利益 (百万円) Net Income (¥million)	35,850	15,000	2,200	750	404	910	1,200	6,000	1,800	1,300	12,300	241	440	410	1,700
減価償却費 (百万円) Depreciation and Amortization (¥million)	101,706	* 4 75,000	1,546	741	1,605	1,866	4,200	12,146	692	570	6,874	492	804	1,050	5,832
受取利息・配当金 (百万円) Interest and Dividends Income (¥million)	2,380	1,700	300	45	8	40	100	441	34	17	110	30	77	40	12
支払利息 (百万円) Interest Expenses (¥million)	52,478	34,800	5,300	10	1,063	340	870	11,878	37	158	4,300	190	25	900	575
総資産 (百万円) Total Assets (¥million)	3,986,610	2,672,700	503,000	30,897	76,203	43,000	139,200	844,200	46,791	44,000	260,000	28,000	39,318	97,779	72,613
設備投資 (資本的支出) (百万円) Capital Expenditures (¥million)	143,100	108,700	25,411	1,600	1,742	2,000	5,000	14,600	977	5,500	9,000	110	1,706	3,972	5,122
株主資本 (百万円) Shareholders' Equity (¥million)	—	185,100	57,469	1,226	12,687	17,300	33,700	69,300	16,609	9,280	34,272	8,160	23,290	10,365	21,131
有利子負債 (百万円) Interest-bearing Debt (¥million)	2,198,563	1,520,600	223,125	203	47,120	13,832	52,464	465,000	1,348	8,645	147,523	8,790	1,700	38,644	25,096
EBITDA (百万円) (¥million)	220,120	148,800	11,146	1,768	2,760	3,536	8,400	39,146	3,712	3,950	17,474	1,173	2,098	2,970	9,632
有利子負債／EBITDA倍率 (倍) Interest-bearing Debt／EBITDA Multiple	10.0	10.2	20.0	0.1	17.1	3.9	6.2	11.9	0.4	2.2	8.4	7.5	0.8	13.0	2.6
フリーキャッシュフロー (百万円) Free Cash Flow (¥million)	24,542	5,300	-19,565	158	-45	1,196	2,530	12,668	2,698	-1,708	4,174	873	367	-1,902	3,935
営業利益／支払利息レシオ (倍) Operating Income／Interest Expenses Ratio	2.3	2.1	1.8	102.7	1.1	4.9	4.8	2.3	81.6	21.4	2.5	3.6	51.8	2.1	6.6
総資産事業利益率 (ROA) (%) Return on Assets at Operating Income, Interest and Dividends Income	2.8	2.9	1.9	3.6	1.5	5.4	3.0	3.2	6.6	7.5	3.5	2.5	3.5	2.0	5.3
株主資本利益率 (ROE) (%) Return on Equity	—	8.8	3.9	88.1	3.2	6.0	3.6	9.0	11.4	14.7	44.0	3.1	1.9	4.0	8.3

\* 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) 6,600百万円を含めている。

Depreciation and amortization cost of Tokyu Corp. includes amortization cost of the consolidation adjusting account of 6,600 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)	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
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

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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.

\* 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 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	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 リハビリティ 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)	3,076,724	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)	-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
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 Izukyū * 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 リハブル 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	汐々工業 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)	-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
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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\* 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)	3,171,035	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
フリーキャッシュフロー(百万円) 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
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.

# Financial Results of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ended 31 March, 1998

	合算 Combined	東京急行 電鉄 Tokyu Corp.	東急建設 Tokyu Construction	東急観光 Tokyu Tourist	伊豆急行 Izukyu	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 百貨店 Tokyu Department Store	ながの 東急百貨店 Nagano Tokyu Department Store * 1	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)	3,244,124	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
営業利益(百万円) 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
経常利益(百万円) 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
当期利益(百万円) 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
減価償却費(百万円) 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
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	7,438	2,349	962	108	48	137	57	63	1,413	912	14	233	515	161	314	166
支払利息・割引料(百万円) 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
総資産(百万円) 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
設備投資(資本的支出)(百万円) 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
株主資本(百万円) 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
有利子負債(百万円) 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(百万円) (¥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
有利子負債／EBITDA倍率(倍) Interest-bearing Debt／EBITDA Multiple	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
フリーキャッシュフロー(百万円) 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
営業利益／支払利息レシオ(倍) Operating Income／Interest Expenses Ratio	1.0	1.6	—	—	—	0.9	61.1	—	1.6	0.9	6.5	6.3	6.9	1.9	—	—
総資産事業利益率(ROA)(%) Return on Assets at Operating Income, Interest and Dividends Income	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
株主資本利益率(ROE)(%) Return on Equity	—	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 : 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
- Return on Assets at Operating Income, Interest and Dividends Income = (Operating Income + Interest and Dividends Income) / Average Total Assets × 100
- Return on Equity = Net Income / Average Shareholders' Equity × 100

• \*1, \*2, \*3 marked companies 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.

- Since 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 have, from FY 3/2002, been included in Tokyu Corp.'s consolidated financial accounts and not shown independently.
- Since Tokyu Car Corp. is scheduled to become a wholly-owned subsidiary of Tokyu Corp. in October 2002 through a share exchange, thus becoming a privately-owned company, figures for FY 3/2003 forecast are included in Tokyu Corp.'s consolidated financial accounts and not shown independently.
- Since Japan Air System Co., Ltd. is scheduled to merge with Japan Airlines Co., Ltd. in October 2002, FY 3/2003 forecast is not shown.
- Sotetsu Transportation Co., Ltd. changed its company name to Tokyu Logistic Corp. in April 2002.
- In FY 3/2003 forecast, operating revenues of both Tokyu Department Store Co., Ltd. and Nagano Tokyu Department Store Co., Ltd. include "other operating revenues" on top of "sales volume" shown in the "Kessan-tanshin (earnings report)".
- 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". 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.)



# 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)		
	FY3/2001	FY3/2002	FY3/2003 2002年5月31日時点予想 Forecast as of 31 May, 2001	FY3/2001	FY3/2002	FY3/2003 2002年5月31日時点予想 Forecast as of 31 May, 2001
営業活動によるキャッシュ・フロー Cash Flows from Operating Activities	89	65	143	195	132	178
投資活動によるキャッシュ・フロー Cash Flows from Investing Activities	-63	-70	-37	-59	-54	-28
財務活動によるキャッシュ・フロー Cash Flows from Financing Activities	-42	-30	-111	-167	-127	-190
現金及び現金同等物増加額 Net Increase in Cash and Cash Equivalents	-13	-33	-5	-27	-46	-41
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	124	99	108	262	220	166