

# Summary of Financial Results

## (FY3/2002 Interim)

5 December 2001

Explanatory Meeting For Investors



**Tokyu Corporation**

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**(9005)**

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



# Contents

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<b>Consolidated</b>	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
<b>Non-Consolidated</b>	Statements of Income (Interim)	12
	Statements of Income (Annual Forecast)	14
	Balance Sheets (Interim)	16
	Financial Summary	18
<b>Tokyu Group</b>	Financial Data of Tokyu Group Publicly Traded Companies and Combined	19
	Statements of Cash Flows of Tokyu Group Publicly Traded Companies	26

# Summary of Consolidated Financial Results (FY3/2002 Interim)



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

	Actual	vs. Prior Interim	Forecast (As of 11 Jun. 2001)
Operating Rev.	471.8	+ 23.9	440
Operating Income	28.3	- 8.8	20.7
Recurring Income	9.7	- 8.8	3.9
Net Income	4.5	+ 21.1	- 2.5

### Prior Interim

Amortization of difference arising from adoption of retirement benefit accounting      ¥ 34.7 billion

## < Consolidated Balance Sheets (Interim) >

(¥ billion)

	Actual	vs. Prior Year End		Actual	vs. Prior Year End
Current assets	677.2	- 42.2	Interest-bearing Debt	1,536.9	+ 30.0
			Total Liabilities	2,361.4	+ 14.1
Fixed assets	1,850.7	+ 70.3	Minority interests	14.9	+ 1.5
			Total Shareholders' Equity	151.5	+ 12.4
Total Assets	2,528.0	+ 28.1	Liabilities, Minority interests and Shareholders' equity	2,528.0	+ 28.1

Equity Ratio

6.0%

+0.4P

# Scope of Consolidated Accounting (As of 30 Sep. 2001)



Scope : 283 companies out of 412 Tokyu Companies reflected in Consolidated financial statements

## Tokyu Corporation

**Subsidiaries :  
241**

**Consolidated  
Subsidiaries : 240**

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

**Affiliated  
Companies :  
44**

**Companies subject to equity method : 42**

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

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

128

Tokyu Group : 434 companies and 10 public entities (As of 31 Mar.2001)

# Statements of Income (Interim)-1

(¥ million)

	FY3/2001 Interim	FY3/2002 Interim	Increased Amount	Major Variance
	A	B	B-A	
Transportation				<Operating revenues> +2.5% <Operating income> -7.7%
Operating revenues	124,224	127,331	3,107	Tokyu Corp. 4,418
Operating income	22,824	21,072	-1,752	Tokyu Corp. -1,718
Real Estate				<Operating revenues> -0.7% <Operating income> -19.6%
Operating revenues	66,500	66,036	-464	Tokyu Corp. 1,215, Tokyu Construction -2,874
Operating income	11,178	8,987	-2,191	Tokyu Corp. -3,045, Tokyu Construction 819
Retail				<Operating revenues> +7.5%
Operating revenues	52,225	56,161	3,936	Tokyu Corp. (Petroleum sales) -6,805, Toko Shoji(*1) 7,633, Sapporo Tokyu Store Chain 2,489
Operating income	-62	684	746	Tokyu Corp. (Petroleum sales) 520
Leisure and Services				<Operating revenues> +10.6%
Operating revenues	42,346	46,856	4,510	Tokyu Corp. 1,737, Toko Futaba(*1) 2,111
Operating income	-3,041	-3,688	-647	its communications -756
Hotel				<Operating revenues> +8.2%
Operating revenues	31,723	34,330	2,607	Tokyu Corp. 2,503
Operating income	208	-1,023	-1,231	Tokyu Corp. -634
Construction				<Operating revenues> -16.2% <Operating income> -84.6%
Operating revenues	160,608	134,511	-26,097	Tokyu Construction -27,641
Operating income	7,085	1,092	-5,993	Tokyu Construction -6,131
Others				<Operating revenues> +387.1% <Operating income> +297.6%
Operating revenues	7,410	36,095	28,685	Gold Pak(*2) 24,893
Operating income	440	1,753	1,313	Gold Pak(*2) 1,757
Elimination / Headquarters				
Operating revenues	-37,118	-29,454	7,664	
Operating income	-1,407	-492	915	
Consolidated				<Operating revenues> +5.3% <Operating income> -23.8%
Operating revenues	447,921	471,869	23,948	
Operating income	37,226	28,384	-8,842	

\*1 Newly consolidated beginning this interim

\*2 Statements of income consolidated beginning this interim

# Statements of Income (Interim)-2

(¥ million)

	FY3/2001 Interim	FY3/2002 Interim	Increased Amount	Major Variance
	A	B	B-A	
Non-operating income	5,249	3,628	-1,621	
Interest and dividends income	1,426	1,106	-320	
Amortization of consolidation adjusting account	572	285	-287	
Others	3,250	2,236	-1,014	
Non-operating expenses	23,828	22,220	-1,608	
Interest expenses	19,510	18,253	-1,257	
Equity in losses of affiliates	2,553	1,408	-1,145	
Others	1,764	2,559	795	
Recurring income	18,647	9,792	-8,855	-47.5%
Extraordinary gains	17,078	8,289	-8,789	
Sale of subsidiary stocks	9,575	151	-9,424	
Application from the Urban Railways Improvement Reserve	2,653	2,653	—	
Sale of fixed assets	1,689	3,172	1,483	
Sale of Investment securities	1,251	178	-1,073	
Others	1,908	2,133	225	
Extraordinary losses	49,001	6,277	-42,724	
Amortization of difference arising from adoption of retirement benefit accounting	34,775	—	-34,775	
Retirement of fixed assets	3,116	393	-2,723	
Write-down of real estate inventories	2,989	289	-2,700	
Provision for allowance for doubtful accounts	2,254	—	-2,254	
Write-down of investment securities	1,166	386	-780	
Provision for the Urban Railways Improvement Reserve	1,120	1,157	37	
Sale of fixed assets	1,045	1,519	474	
Past retirement benefit expenses	—	1,513	1,513	
Others	2,532	1,017	-1,515	
Income (loss) before income taxes and minority interests in losses of consolidated subsidiaries	-13,276	11,803	25,079	
Income taxes-current	15,798	6,723	-9,075	
Income taxes-deferred	-8,781	1,127	9,908	
Minority interests in losses of consolidated subsidiaries	3,615	565	-3,050	
Net income (loss)	-16,677	4,518	21,195	

# Statements of Income(Annual Forecast)-1

Forecast as of 3 December, 2001 (¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
Transportation				<Operating revenues> -0.6% <Operating income> -0.7%
Operating revenues	253,522	252,000	-1,522	Tokyu Corp. 5,810, Hakodate Bus(*1) -994, Tokyu Bus -981
Operating income	36,266	36,000	-266	Tokyu Corp. -287, Tokyu Bus -1,002, Tokyu Hakuba 355, Hakodate Bus(*1) 291
Total assets	688,593	718,600	30,007	
Depreciation and amortization	28,868	31,900	3,032	
Capital expenditures	75,451	61,900	-13,551	
Real Estate				<Operating revenues> +5.4% <Operating income> -40.8%
Operating revenues	153,077	161,400	8,323	Tokyu Corp. 19,116, Tokyu Construction -11,448
Operating income	22,807	13,500	-9,307	Tokyu Corp. -8,243
Total assets	793,401	762,400	-31,001	
Depreciation and amortization	11,863	14,000	2,137	
Capital expenditures	20,360	35,400	15,040	
Retail				<Operating revenues> +8.6% <Operating income> +172.1%
Operating revenues	101,424	110,100	8,676	Tokyu Corp. (Petroleum sales) -11,651, Toko Shoji(*2) 15,493, Sapporo Tokyu Store Chain 4,903
Operating income	294	800	506	Tokyu Corp. (Petroleum sales) 978
Total assets	79,067	83,800	4,733	
Depreciation and amortization	1,206	1,200	-6	
Capital expenditures	1,663	2,000	337	
Leisure and Services				<Operating revenues> +10.2%
Operating revenues	91,435	100,800	9,365	Tokyu Hotel Chain(*3) 5,218, Toko Futaba(*2) 4,232, Ad Toko(*2) 2,251
Operating income	-3,754	-5,100	-1,346	Tokyu Corp. 540, its communications -1,124
Total assets	242,600	244,800	2,200	
Depreciation and amortization	7,256	7,900	644	
Capital expenditures	7,031	4,400	-2,631	
Hotel				<Operating revenues> +49.9%
Operating revenues	62,453	93,600	31,147	Tokyu Corp. 7,743, Tokyu Hotel Chain(*3) 23,372
Operating income	-1,161	-2,900	-1,739	Mauna Lani Resort(operation) -538, Tokyu Canada -519
Total assets	76,755	138,100	61,345	
Depreciation and amortization	3,446	6,700	3,254	
Capital expenditures	3,304	2,200	-1,104	

\*1 Became an affiliate by equity method at the end of first half of this fiscal year

\*2 Newly Consolidated beginning this term

\*3 Statements of income consolidated beginning second half of this fiscal year

# Statements of Income(Annual Forecast)-2

Forecast as of 3 December, 2001 (¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
Construction				<Operating revenues> -9.2% <Operating income> -26.6%
Operating revenues	412,195	374,400	-37,795	Tokyu Construction -41,971
Operating income	14,713	10,800	-3,913	Tokyu Construction -3,805
Total assets	322,512	322,000	-512	
Depreciation and amortization	1,885	900	-985	
Capital expenditures	2,425	400	-2,025	
Others				<Operating revenues> +280.8% <Operating income> +86.4%
Operating revenues	19,643	74,800	55,157	Gold Pak(*1) 41,900
Operating income	1,502	2,800	1,298	Gold Pak(*1) 2,124
Total assets	97,269	97,300	31	
Depreciation and amortization	433	1,800	1,367	
Capital expenditures	877	1,800	923	
Elimination / Headquarters				
Operating revenues	-80,862	-67,100	13,762	
Operating income	-6,294	-3,400	2,894	
Total assets	199,667	184,500	-15,167	
Depreciation and amortization	1,223		-1,223	
Capital expenditures	-3,798		3,798	
Consolidated				<Operating revenues> +8.6% <Operating income> -18.4%
Operating revenues	1,012,890	1,100,000	87,110	
Operating income	64,374	52,500	-11,874	
Total assets	2,499,866	2,551,500	51,634	
Depreciation and amortization	56,185	64,400	8,215	
Capital expenditures	107,316	108,100	784	

\*1 Statements of income consolidated beginning this term



# Statements of Income(Annual Forecast)-3

Forecast as of 3 December, 2001 (¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
Non-operating income	9,635	8,600	-1,035	
Interest and dividends income	2,543	2,300	-243	
Equity in income of affiliates	—	700	700	
Others	7,092	5,600	-1,492	
Non-operating expenses	50,375	39,600	-10,775	
Interest expenses	38,873	35,400	-3,473	
Equity in losses of affiliates	8,299	—	-8,299	
Others	3,202	4,200	998	
Recurring income	23,634	21,500	-2,134	• -9.0%
Extraordinary gains	55,863	12,000	-43,863	
Sale of fixed assets	21,370	3,500	-17,870	
Sale of subsidiary stocks	12,650	151	-12,499	
Value profit from establishment of retirement benefit trust	7,040	—	-7,040	
Sale of Investment securities	1,690	178	-1,512	
Receipt of charges for construction projects	1,354	—	-1,354	
Application from the Urban Railways Improvement Reserve	5,307	5,300	-7	
Others	6,449	2,871	-3,578	
Extraordinary losses	104,487	12,000	-92,487	
Sale of fixed assets	3,872	1,800	-2,072	
Advanced depreciation deduction concerning fixed assets	1,607	—	-1,607	
Retirement of fixed assets	3,719	393	-3,326	
Write-down of real estate inventories	4,193	289	-3,904	
Write-down of Investment securities	6,116	386	-5,730	
Provision for allowance for doubtful accounts	4,955	—	-4,955	
Retirement pay	1,073	199	-874	
Provision for the Urban Railways Improvement Reserve	2,239	2,200	-39	
Amortization of difference arising from adoption of retirement benefit accounting	69,546	—	-69,546	
Past retirement benefit expenses	—	1,513	1,513	
Others	7,162	5,220	-1,942	
Income (loss) before income taxes and minority interests in losses of consolidated subsidiaries	-24,988	21,500	46,488	
Income taxes-current	29,659	13,000	-16,659	
Income taxes-deferred	-19,530	-2,000	17,530	
Minority interests in losses of consolidated subsidiaries	4,954	0	-4,954	
Net income (loss)	-30,163	10,500	40,663	

# Balance Sheets (Interim)-1

(¥ million)

	3/2001 A	9/2001 B	Increased Amount B-A	Major Variance
(Assets)				
Current assets	719,489	677,267	-42,221	• -5.9% Tokyu Corp. -31,291, Tokyu Construction -29,374, Tokyu Hotel Chain(*1) 16,171
Cash and cash equivalents	125,759	92,334	-33,424	Tokyu Construction -23,723, Tokyu Corp. -18,302, Tokyu Hotel Chain(*1) 8,943
Trade notes and accounts receivable	178,595	147,976	-30,619	Tokyu Construction -34,637, Tokyu Corp. -4,087, Tokyu Hotel Chain(*1) 4,617
Securities	453	450	-2	
Inventories	353,161	374,699	21,537	Tokyu Construction: Uncompleted construction expenditure 30,397
Deferred tax assets	5,806	4,879	-926	
Others	61,785	62,966	1,180	
Allowance for doubtful accounts	-6,072	-6,039	32	
Fixed assets	1,780,396	1,850,761	70,364	• +4.0% Tokyu Hotel Chain(*1) 67,504
Property and equipment	1,453,941	1,516,095	62,154	
Buildings and structures	551,433	612,505	61,071	Tokyu Corp. 39,637, Tokyu Hotel Chain(*1) 27,683
Rolling stock and machinery	68,844	67,531	-1,313	
Land	419,698	450,896	31,198	Tokyu Hotel Chain(*1) 31,026
Construction in progress	393,931	363,407	-30,524	Tokyu Corp. -33,819
Others	20,033	21,754	1,721	
Intangible assets	46,801	59,884	13,083	
Consolidation adjusting account	7,441	20,326	12,884	
Others	39,359	39,558	198	
Investments and long-term loans	279,654	274,781	-4,872	
Investments in securities	179,913	167,663	-12,249	Tokyu Corp. -11,224
Long-term loans	3,118	3,133	14	
Deferred tax assets	28,353	33,852	5,499	
Others	81,989	85,143	3,153	
Allowance for doubtful accounts	-13,720	-15,011	-1,290	
Total assets	2,499,886	2,528,029	28,142	• +1.1% Tokyu Hotel Chain(*1) 83,676, Tokyu Construction -37,422, Tokyu Corp. -27,138

\*1 Balance sheets consolidated beginning this interim

# Balance Sheets (Interim)-2

(¥ million)

	3/2001 A	9/2001 B	Increased Amount B-A	Major Variance
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	1,158,301	1,192,912	34,611	• +3.0% Tokyu Hotel Chain(*1) 51,918, Tokyu Construction -28,321
Trade notes and accounts payable	186,804	163,984	-22,819	Tokyu Construction -34,723
Short-term loans	572,571	605,384	32,812	Tokyu Hotel Chain(*1) 44,340, Tokyu Construction -12,193
Current portion of bonds	57,300	71,640	14,340	Tokyu Corp. 14,690
Accrued income taxes	25,473	6,986	-18,486	Tokyu Corp. -17,817
Reserve for compensation for completed works	597	520	-76	
Bonus payment reserve	11,946	12,925	978	
Advances received	202,527	235,463	32,936	Tokyu Construction 26,414, Tokyu Corp. 8,228
Others	101,081	96,007	-5,074	
Long-term liabilities	1,142,320	1,123,307	-19,012	• -1.7% Tokyu Corp. -19,874, Tokyu Construction -5,599, Tokyu Hotel Chain(*1) 21,410
Bonds	303,741	307,101	3,360	
Long-term loans	573,304	552,815	-20,489	Tokyu Corp. -19,671, Tokyu Construction -4,055, Tokyu Hotel Chain(*1) 10,486
Reserve for retirement allowance for employees	75,747	83,665	7,918	
Reserve for retirement allowance for directors and corporate auditors	3,554	3,246	-308	
Reserve for losses incurred in real estate development projects	6,238	—	-6,238	
Liabilities incurred from applying equity method	—	5,932	5,932	
Deposits on contract	147,382	139,102	-8,280	
Deferred tax liabilities	10,637	10,555	-82	
Deferred tax liabilities from revaluation of land	7,466	7,466	—	
Others	14,247	13,422	-825	
< Total Interest-bearing Debt > (Bonds+ Loans)	1,506,916	1,536,940	30,023	Existing -24,068 (Tokyu Construction -16,249, Tokyu Corp. -1,239), Tokyu Hotel Chain(*1) 54,827
Reserve under special act	46,768	45,273	-1,495	• -3.2%
The Urban Railways Improvement Reserve	46,768	45,273	-1,495	
Total liabilities	2,347,390	2,361,492	14,102	• +0.6% Tokyu Hotel Chain(*1) 73,329, Tokyu Construction -33,921, Tokyu Corp. -21,126
Minority interests	13,429	14,973	1,544	• +11.5%
Common stock	107,542	108,819	1,276	
Capital surplus	106,222	120,702	14,479	
Revaluation balance	9,291	9,496	205	
Retained earnings (Accumulated deficit)	-77,574	-76,275	1,299	
Unrealized holding gains on securities	6,679	581	-6,097	Tokyu Corp. -5,866
Foreign currency translation adjusting account	-13,036	-11,293	1,743	
Less cost common shares of treasury stock	-59	-470	-411	
Net shareholders' equity	139,066	151,562	12,495	• +9.0%
Total liabilities, minority interests and shareholders' equity	2,499,886	2,528,029	28,142	• +1.1%

\*1 Balance sheets consolidated beginning this interim

# Statements of Cash Flows (Interim)

(¥ million)

	FY3/2001 Interim	FY3/2002 Interim	Reference	FY3/2002 (Forecast) (As of 3 Des. 2001)
<b>Cash Flows from Operating Activities</b>	20,100	13,885	<ul style="list-style-type: none"> <li>•Tokyu Corp. 20,812</li> <li>•Tokyu Construction -12,905</li> </ul>	82,000
<b>Cash Flows from Investing Activities</b>	-27,567	-30,225	<ul style="list-style-type: none"> <li>•Capital Investment -50,688</li> <li>•Sales of fixed assets 14,211</li> </ul>	-78,000
<b>Cash Flows from Financing Activities</b>	-39,583	-27,453	<ul style="list-style-type: none"> <li>•Interest-bearing Debt -24,068</li> <li>•Dividend -2,745</li> </ul>	-33,000
<b>Net Increase in Cash and Cash Equivalents</b>	-47,344	-41,970		-29,000
<b>Cash and Cash Equivalents at End of Year</b>	90,229	90,805		103,828

# Financial Summary

(百万円 ¥million)

	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
営業収益 Operating Revenues	446,676	476,580	458,662	469,650	484,037	498,746	484,832	573,423	995,228	1,012,890
交通 Transportation	161,027	171,784	169,707	174,844	182,541	191,845	188,527	199,041	240,092	259,795
不動産 Real estate	112,220	116,796	101,345	100,932	112,070	114,067	113,478	137,642	129,139	150,071
流通 Retail	108,651	115,281	102,391	112,863	111,703	121,307	98,578	145,078	107,767	101,424
レジャー・サービス Leisure and services	93,883	85,437	92,084	89,035	87,933	91,318	89,530	97,824	141,145	150,597
建設 Construction	—	—	—	—	—	—	—	3,322	425,921	412,195
その他 Others	18,363	18,308	18,747	16,964	20,503	21,839	11,986	12,490	18,457	19,643
消去 Elimination	-47,470	-31,028	-25,615	-24,990	-30,714	-41,632	-17,267	-21,975	-67,295	-80,837
営業利益 Operating Income	50,208	47,850	40,079	44,315	49,773	60,971	53,495	48,965	60,416	64,374
交通 Transportation	18,082	25,459	22,727	22,551	28,324	34,948	36,957	34,910	30,350	36,754
不動産 Real estate	33,714	27,178	22,883	27,525	26,638	29,232	24,682	21,958	28,870	22,347
流通 Retail	762	431	428	320	315	96	-721	-322	-64	294
レジャー・サービス Leisure and services	-3,525	-6,292	-7,291	-7,391	-7,139	-4,923	-8,385	-8,303	-11,839	-4,943
建設 Construction	—	—	—	—	—	—	—	18	14,952	14,713
その他 Others	1,399	1,344	1,107	1,384	1,443	1,442	681	572	1,908	1,502
消去 Elimination	-224	-272	224	-73	191	175	280	131	-3,760	-6,294
減価償却費 Depreciation and Amortization	39,125	43,378	44,881	43,700	41,384	42,074	45,560	52,268	50,908	56,185
持分法投資損益 Equity in Income of Affiliates	1,734	-291	-2,308	-978	169	-684	-1,245	-3,374	-1,789	-8,299
経常利益 Recurring Income	11,949	12,224	10,259	21,966	24,597	33,014	18,822	24,454	31,249	23,634
当期利益 Net Income	2,778	2,059	993	1,889	2,000	30,751	2,183	-27,900	1,764	-30,163
総資産 Total Assets	1,376,307	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
株主資本 Shareholders' Equity	248,731	239,826	235,638	238,248	228,059	248,890	239,778	176,314	176,465	139,066
有利子負債 Interest-bearing Debt	782,808	911,157	926,934	954,964	962,912	918,845	981,355	1,438,740	1,536,831	1,506,916
借入金 Loans	652,330	751,794	732,906	709,236	717,286	710,755	716,355	1,086,900	1,148,991	1,145,875
社債 Bonds	130,478	159,363	194,028	245,728	245,626	208,090	265,000	331,840	363,840	361,041
コマースパペー Commercial Paper	—	—	—	—	—	—	—	20,000	24,000	—
連結子会社数 Number of consolidated subsidiaries	58	62	66	113	115	116	147	171	232	223
持分法適用会社数 Number of equity-method affiliates	15	15	14	55	55	55	44	57	46	47

# Statements of Income (Interim)-1

(¥ million)

	FY3/2001 Interim A	FY3/2002 Interim B	Increased Amount B-A	Major Variance
<b>Railway</b>				<Operating revenues> +4.6% <Operating income> -8.8%
Operating revenues	63,643	66,575	2,931	
Passenger revenues	56,822	58,734	1,912	• +3.4%
Commuter	25,810	25,803	-6	• -0.0% , Business 10(+0.0%) , Student -17(-0.6%)
Non-commuter	31,011	32,931	1,919	• +6.2% , Ordinary tickets 2,850(+10.7%) , Coupon tickets -930(-21.9%)
Misc. transport revenues	6,821	7,840	1,018	• Change in advertising revenue calculation 2,048 , Subject Transfer(*1) -898
Operating expenses	42,704	47,469	4,765	• Change in advertising cost calculation 2,048 , Depreciation and Amortization 2,014 , Cost of repairs 814 , Retirement cost of fixed assets 791 , Subject Transfer(*1) -861
Operating income	20,938	19,105	-1,833	<Passenger Volume> Total +1.7% , Commuter -0.6% (Business -0.4% , Student -1.3%) , Non-commuter +5.4% (Ordinary tickets +10.6% , Coupon tickets -22.2%)
<b>Real Estate</b>				<Operating revenues> +5.4% <Operating income> -27.6%
<b>Real Estate Sales</b>				<Operating revenues> -21.9% <Operating income> -53.2%
Operating revenues	24,257	18,955	-5,302	• Subject Transfer(*2) -3,801 , Land & Housing -1,596
Operating expenses	17,457	15,771	-1,685	• Subject Transfer(*2) -2,976 , Real Estate Cost 1,458
Operating income	6,800	3,183	-3,616	• Subject Transfer(*2) -824 , Land & Housing -3,055
<b>Real Estate Leasing</b>				<Operating revenues> +49.3% <Operating income> +16.0%
Operating revenues	15,057	22,481	7,423	• Subject Transfer(*2) 4,171 , Cerulean Tower 1,146 , Subject Transfer(*1) 853
Operating expenses	11,074	17,859	6,785	• Subject Transfer(*2) 3,097 , Cerulean Tower 1,584 , Subject Transfer(*1) 847
Operating income	3,982	4,621	638	• Subject Transfer(*2) 1,073      <Vacancy Ratio> 0.30%(-0.05P)
<b>Hotel</b>				<Operating revenues> +9.8%
Operating revenues	22,609	24,827	2,218	• Cerulean Tower Tokyu Hotel 3,117
Operating expenses	23,099	25,951	2,851	• Cerulean Tower Tokyu Hotel 4,141
Operating income	-489	-1,123	-633	<Occupancy> Cerulean Tower Tokyu Hotel 55.7% , Tokyu Inn Chain 78.5% (+1.9P)
<b>Others</b>				<Operating revenues> -44.1%
<b>Petroleum Sales</b>				<Operating revenues> -100.0%
Operating revenues	7,779	—	-7,779	• Withdrawal from Petroleum business (as of March 2001)
Operating expenses	8,300	—	-8,300	
Operating income	-520	—	520	
<b>Leisure and Services</b>				<Operating revenues> +30.2%
Operating revenues	5,846	7,611	1,765	• Media(*3) 1,690 , Golf Course 71 , Grandeco (ski resort) 5
Operating expenses	7,921	9,232	1,310	• Media(*3) 1,941 , Golf Course -346 , Grandeco (ski resort) -162
Operating income	-2,075	-1,620	454	• Media(*3) -251 , Golf Course 418 , Grandeco (ski resort) 168
<b>Total</b>				<Operating revenues> +0.9% <Operating income> -15.6%
Operating revenues	139,194	140,451	1,257	
Operating expenses	110,558	116,284	5,726	
Operating income	28,635	24,166	-4,469	

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

\*2 Transferred periodic leasehold method project and Grandberry Mall project from Real estate sales to Real estate leasing starting second half of last fiscal year

\*3 Included in Leisure and Services starting second half of last fiscal year

## Statements of Income (Interim)-2

(¥ million)

	FY3/2001 Interim A	FY3/2002 Interim B	Increased Amount B-A	Major Variance
Non-operating income	3,312	2,434	-878	
Interest and dividends income	1,593	1,296	-297	
Others	1,718	1,137	-581	
Non-operating expenses	17,970	15,277	-2,692	
Interest expenses	13,687	12,932	-754	
Others	4,282	2,344	-1,937	• Provision for allowance for doubtful accounts -1,528
Recurring income	13,978	11,323	-2,655	• -19.0%
Extraordinary Gains	13,449	3,657	-9,791	
Sale of fixed assets	48	1,004	956	
Sale of Subsidiary stocks	9,640	—	-9,640	
Application from the Urban Railways Improvement Reserve	2,653	2,653	0	
Sale of investment securities	1,107	0	-1,107	
Extraordinary Losses	15,513	6,102	-9,410	
Amortization of difference arising from adoption of retirement benefit accounting	12,399	—	-12,399	
Write-down of investments in subsidiaries and affiliates	388	3,816	3,428	• Tokyu YMM Properties 3,639
Sale of fixed assets	883	549	-334	
Provision for the Urban Railways Improvement Reserve	1,120	1,157	37	
Write-down of Investment securities	676	318	-357	
Others	45	259	214	
Income before income taxes	11,914	8,878	-3,035	• -25.5%
Income taxes - current	12,840	3,350	-9,490	
Income taxes - deferred	-7,981	487	8,468	
Net income	7,055	5,041	-2,014	• -28.6%

# Statements of Income(Annual Forecast)-1

Forecast as of 26 October, 2001 (¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
<b>Railway</b>				<Operating revenues> +3.2% <Operating income> -0.8%
Operating revenues	127,990	132,100	4,110	
Passenger revenues	113,612	116,395	2,783	•+2.5%
Commuter	50,706	50,652	-54	•-0.0%(Business +0.0%、Student -1.1%)
Non-commuter	62,905	65,743	2,838	•+4.5%(Ordinary tickets +7.9%、Coupon tickets -19.3%)
Misc. transport revenues	14,377	15,705	1,328	
Operating expenses	95,627	100,000	4,373	•Depreciation and Amortization 2,300
Operating income	32,362	32,100	-262	<Passenger Volume>Total +1.0%、Commuter -0.5%(Business -0.2%、Student -1.3%)、 Non-commuter +3.3%(Ordinary tickets +7.1%、Coupon tickets -19.3%)
<b>Real Estate</b>				<Operating revenues> +23.0% <Operating income> -39.6%
<b>Real Estate Sales</b>				<Operating revenues> +34.3% <Operating income> -51.9%
Operating revenues	50,245	67,500	17,255	•Increases sales volume of low profit margin properties (Gave priority to cash collection)
Operating expenses	38,383	61,800	23,417	
Operating income	11,862	5,700	-6,162	•Marginal profit from Land & Housing sales -4,400
<b>Real Estate Leasing</b>				<Operating revenues> +9.1% <Operating income> -23.0%
Operating revenues	40,882	44,600	3,718	• Increase(Opened Cerulean Tower April 2001)
Operating expenses	32,055	37,800	5,745	• Increase(Opened Cerulean Tower April 2001)
Operating income	8,826	6,800	-2,026	
<b>Hotel</b>				<Operating revenues> +17.7%
Operating revenues	43,857	51,600	7,743	• Increase(Opened Cerulean Tower Tokyu Hotel May 2001)
Operating expenses	45,957	53,600	7,643	• Increase(Opened Cerulean Tower Tokyu Hotel May 2001)
Operating income	-2,099	-2,000	99	
<b>Others</b>				<Operating revenues> -43.4%
<b>Petroleum Sales</b>				<Operating revenues> -100.0%
Operating revenues	12,742	—	-12,742	Withdrawal from Petroleum business (as of March 2001)
Operating expenses	13,720	—	-13,720	
Operating income	-978	—	978	
<b>Leisure and Services</b>				<Operating revenues> -0.5%
Operating revenues	16,781	16,700	-81	•Media -400、Grandeco(ski resort) 300、Golf Course 100
Operating expenses	20,421	19,800	-621	•Media -400、Grandeco(ski resort) -100、Golf Course -300
Operating income	-3,640	-3,100	540	•Media 0、Grandeco(ski resort) 400、Golf Course 400
<b>Total</b>				<Operating revenues> +6.8% <Operating income> -14.7%
Operating revenues	292,499	312,500	20,001	
Operating expenses	246,166	273,000	26,834	
Operating income	46,333	39,500	-6,833	



## Statements of Income(Annual Forecast)-2

Forecast as of 26 October, 2001 (¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
Non-operating income	6,533	8,300	1,767	
Interest and dividends income	2,732	2,000	-732	
Others	3,800	6,300	2,500	
Non-operating expenses	34,423	29,300	-5,123	
Interest expenses	27,214	24,500	-2,714	
Others	7,209	4,800	-2,409	
Recurring income	18,443	18,500	57	•+0.3%
Extraordinary gains	48,439	6,600	-41,839	
Sale of fixed assets	12,025	1,300	-10,725	
Receipt of charges for construction projects	848	—	-848	
Application from the Urban Railways Improvement Reserve	5,307	5,300	-7	
Sales of subsidiary stocks	22,089	—	-22,089	
Value profit from establishment of retirement benefit trust	7,040	—	-7,040	
Sale of investment securities	1,127	—	-1,127	
Extraordinary losses	54,518	12,000	-42,518	
Write-down of investments in subsidiaries and affiliates	17,398	3,816	-13,582	
Write-down of real estate	713	—	-713	
Advanced depreciation deduction concerning fixed assets	848	—	-848	
Sale of fixed assets	2,508	549	-1,959	
Provision for the Urban Railways Improvement Reserve	2,239	2,300	61	
Amortization of difference arising from adoption of retirement benefit accounting	24,798	—	-24,798	
Write-down of Investment securities	4,585	318	-4,267	
Others	1,425	5,017	3,592	
Income before income taxes	12,364	13,100	736	•+6.0%
Income taxes - current	24,324	5,500	132	
Income taxes - deferred	-18,956			
Net income	6,997	7,600	603	•+8.6%

## Balance Sheets (Interim)-1

(¥ million)

	3/2001 A	9/2001 B	Increased Amount B-A	Major Variance
(Assets)				
Current assets	254,013	223,460	-30,553	• -12.0%
Cash	30,562	12,260	-18,302	
Accrued fare	1,569	1,588	19	
Accounts receivable	16,956	11,122	-5,834	• Land sold -2,834, Housing sold -1,184
Accrued revenues	1,375	1,398	23	
Short-term loans	24,307	25,060	753	
Treasury stock	0	93	92	
Land and housing for sale	165,423	158,126	-7,297	• Land -7,583, Housing -320
Supplies	2,822	2,955	132	
Prepaid expenses	1,042	801	-240	
Deferred tax assets	3,833	2,359	-1,473	
Others	6,495	8,047	1,552	
Allowance for doubtful accounts	-377	-355	22	
Fixed assets	1,317,060	1,335,547	18,487	• +1.4%
Fixed assets of railway business	287,679	289,988	2,308	} Toyoko Line quadruple-tracking project 3,125 Elevator and escalator installation construction 1,830 Cerulean Tower 14,382 Depreciation and Amortization -20,590
Fixed assets of real estate business	149,676	168,437	18,760	
Fixed assets of hotel business	24,750	48,907	24,156	
Fixed assets of other businesses	97,340	94,658	-2,681	
Fixed assets relating to each business area	19,627	19,378	-249	
Construction in progress	381,123	347,304	-33,819	
Investments and long-term loans	356,862	366,874	10,011	
Investments in securities	76,290	65,836	-10,454	• Present Value Application -10,123
Investments in subsidiaries and affiliates	230,369	244,732	14,363	• Tokyu Hotel Chain(Exchange of shares) 12,725、Tokyu Store Chain(Buy out) 3,864、Tokyu YMM Properties(Devaluation) -3,639
Investments in capital	628	628	-	
Long-term loans	13,617	15,452	1,835	• Gunma Bus 1,870
Long-term prepaid expenses	5,666	6,994	1,327	
Deferred tax assets	16,649	21,892	5,243	
Others	22,600	22,151	-449	
Allowance for doubtful accounts	-8,960	-10,814	-1,854	
Total assets	1,571,073	1,559,008	-12,065	• -0.8%

## Balance Sheets (Interim)-2

(¥ million)

	3/2001 A	9/2001 B	Increased Amount B-A	Major Variance
(Liabilities and Shareholders' equity)				< Interest-bearing Debt ( Bonds + Loans) > Amount outstanding 973,478、 Variance -1,239
Current liabilities	446,885	447,129	243	• +0.1%
Short-term loans	218,212	218,644	432	
Current portion of bonds	57,000	71,690	14,690	
Accounts payable	12,956	8,418	-4,537	
Accrued expenses	5,972	6,412	440	
Accrued consumption taxes	1,671	—	-1,671	
Accrued income taxes	20,979	3,161	-17,817	
Deposits of connection fare	2,980	3,211	231	
Deposits received	11,539	12,457	917	
Unearned fare	5,648	6,716	1,068	
Advance received	95,827	104,055	8,228	• Railway construction 7,756
Bonus payment reserve	4,208	3,968	-240	
Others	9,890	8,393	-1,497	
Long-term liabilities	828,585	808,711	-19,874	• -2.4%
Bonds	280,300	298,300	18,000	
Convertible bonds	14,690	—	-14,690	
Long-term loans	404,515	384,843	-19,671	
Reserve for retirement allowance for employees	14,540	13,464	-1,075	
Reserve for retirement allowance for directors and corporate auditors	1,351	1,427	76	
Deposits on contract	111,491	109,349	-2,142	• Guarantee and Deposit with landlord -1,410、 Golf Membership -732
Others	1,696	1,326	-370	• Deferred Payment sale obligation with Japan Railway Construction Public Corporation -370
Reserve under special act	46,768	45,273	-1,495	• -3.2%
The Urban Railways Improvement Reserve	46,768	45,273	-1,495	
Total liabilities	1,322,240	1,301,113	-21,126	• -1.6%
Common stock	107,542	108,819	1,276	} Increase due to share exchange with Tokyu Hotel Chain
Capital surplus	106,222	117,671	11,448	
Legal reserve	12,718	13,002	284	
Retained earnings	17,187	19,105	1,918	
Appropriated	950	950	—	
Unappropriated	16,237	18,155	1,918	
Unrealized holding gains on securities	5,161	-705	-5,866	
Total shareholders' equity	248,833	257,894	9,060	• +3.6%
Total liabilities and shareholders' equity	1,571,073	1,559,008	-12,065	• -0.8%

# Financial Summary

(百万円 ￥ million)

	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
営業収益 Operating Revenues	282,313	269,806	265,910	264,917	282,414	292,399	284,262	301,977	282,691	292,499
鉄軌道 Railway	97,612	106,542	105,784	105,490	113,405	122,874	122,352	123,370	124,177	127,990
不動産 Real estate	83,861	72,826	70,941	70,773	82,445	79,914	77,822	99,900	85,633	91,127
その他 Hotel and Others	100,838	90,438	89,184	88,653	86,562	89,610	84,087	78,706	72,879	73,381
営業費用 Operating Expenses	234,572	229,514	229,164	223,004	235,705	235,416	231,111	251,604	228,768	246,166
人件費 Wages, salaries and benefits	55,043	46,948	45,697	45,655	46,878	45,344	45,755	47,342	50,361	45,873
経費 Sundry operating expenses	72,193	72,638	75,501	72,922	72,810	78,116	74,442	74,792	77,305	85,878
売上原価 Cost of sales	62,333	59,871	54,368	52,909	63,009	61,258	61,302	81,530	54,635	64,262
諸税 Taxation	12,570	15,743	17,170	16,222	18,180	16,037	15,159	13,116	13,233	12,757
減価償却費 Depreciation and amortization	32,430	34,312	36,426	35,294	34,827	34,660	34,452	34,822	33,232	37,393
営業利益 Operating Income	47,741	40,292	36,746	41,913	46,708	56,982	53,150	50,373	53,922	46,333
鉄軌道 Railway	16,013	22,997	20,469	20,393	26,681	33,429	34,629	34,507	29,500	32,362
不動産 Real estate	33,617	22,003	22,501	27,025	26,153	29,200	25,589	23,781	31,847	20,688
その他 Hotel and Others	-1,889	-4,708	-6,225	-5,506	-6,126	-5,646	-7,068	-7,915	-7,424	-6,717
経常利益 Recurring Income	16,393	11,916	12,083	23,989	24,827	30,897	20,235	32,890	31,026	18,443
当期純利益 Net Income	6,769	6,794	6,245	6,258	6,272	6,283	6,296	9,501	6,306	6,997
総資産 Total Assets	1,175,328	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
株主資本 Shareholders' Equity	231,051	232,279	232,941	233,939	234,628	235,332	236,047	241,538	242,259	248,833
有利子負債 Interest-Bearing Debt	682,559	767,586	794,034	840,795	828,521	801,900	824,495	897,161	980,291	974,717
借入金 Loans	546,019	618,892	610,362	597,466	585,195	574,578	531,805	548,671	605,801	622,727
政府系 Government financial agency	108,159	132,067	146,950	170,237	185,595	197,131	205,133	243,359	267,677	285,327
民間 Private financial institute	437,860	486,825	463,412	427,229	399,600	377,446	326,672	305,312	338,125	337,400
社債 Bonds	136,540	148,693	183,672	243,328	243,326	227,322	292,690	328,490	350,490	351,990
コマーシャル・ペーパー Commercial Paper	—	—	—	—	—	—	—	20,000	24,000	—
鉄建公団未払金 Deferred payment sale obligation with JRCP *	32,594	30,157	27,597	24,908	22,082	19,113	15,994	12,717	9,224	5,570

\* Japan Railway Construction Public Corporation

# Financial Forecast of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ending March 31, 2002

2001年12月3日時点予想 (Forecast as of 3 December, 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	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)	3,055,365	1,100,000	367,000	34,748	18,854	19,130	422,000	495,000	88,900	33,400	467,000	32,410	283,000	18,346	96,000	57,089	97,800
営業利益(百万円) Operating Income (¥million)	111,523	52,500	8,000	77	1,143	940	13,600	25,000	2,640	3,200	9,000	519	4,200	1,289	2,035	659	2,300
経常利益(百万円) Recurring Income (¥million)	51,877	21,500	1,700	364	132	1,040	5,700	14,500	2,950	3,150	2,400	322	2,800	1,356	1,215	-634	2,000
当期利益(百万円) Net Income (¥million)	11,421	10,500	770	177	293	515	700	5,500	1,600	1,200	4,500	-40	-10,600	378	360	-1,132	700
減価償却費(百万円) Depreciation and Amortization (¥million)	120,492	64,400	1,619	738	1,571	850	23,100	12,500	690	630	7,076	527	3,850	723	1,089	1,376	5,528
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	4,347	2,300	280	50	10	32	200	1,000	20	10	304	40	160	133	50	120	48
支払利息(百万円) Interest Expenses (¥million)	63,789	35,400	5,700	8	1,116	22	8,800	11,200	60	120	5,310	173	1,000	51	820	491	695
総資産(百万円) Total Assets (¥million)	4,676,375	2,551,500	542,500	33,219	76,958	20,260	457,200	853,000	45,200	41,700	368,000	28,256	146,400	39,314	97,720	74,000	68,981
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	163,102	108,100	2,557	451	1,989	1,000	13,700	15,000	860	6,000	13,000	1,030	4,200	1,731	938	283	5,150
株主資本(百万円) Shareholders' Equity (¥million)	—	159,800	5,379	1,720	12,248	13,420	26,700	62,000	15,150	8,170	34,903	9,264	33,400	23,463	10,094	25,416	19,215
有利子負債(百万円) Interest-bearing Debt (¥million)	2,718,019	1,534,900	273,766	203	48,415	695	315,900	477,500	2,200	9,300	230,626	10,916	58,600	2,468	37,590	32,676	27,064
EBITDA(百万円) (¥million)	232,015	116,900	9,619	815	2,714	1,790	36,700	37,500	3,330	3,830	16,076	1,046	8,050	2,012	3,124	2,035	7,828
有利子負債/EBITDA倍率(倍) Interest-bearing Debt/EBITDA Multiple	11.7	13.1	28.5	0.2	17.8	0.4	8.6	12.7	0.7	2.4	14.3	10.4	7.3	1.2	12.0	16.1	3.5
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	5,124	-26,600	1,362	356	-391	768	14,200	11,300	2,410	-2,290	-2,234	-157	2,850	230	1,366	1,261	1,983
営業利益/支払利息レシオ(倍) Operating Income/Interest Expenses Ratio	1.7	1.5	1.4	9.6	1.0	42.7	1.5	2.2	44.0	26.7	1.7	3.0	4.2	25.3	2.5	1.3	3.3
総資産事業利益率(ROA)(%) Return on Assets at Operating Income, Interest and Dividends Income	2.4	2.2	1.5	0.4	1.5	5.0	3.0	3.0	5.9	7.8	2.5	2.0	3.0	3.4	2.1	1.0	3.3
株主資本利益率(ROE)(%) Return on Equity	—	7.0	14.2	11.0	2.4	3.9	2.6	9.1	11.2	15.5	13.8	-0.4	-27.1	1.6	3.6	-4.3	3.7

\*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.

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



	合算 Combined	東京急行 電鉄	東急建設	東急観光	伊豆急行	東急 ホテルチェーン	相鉄運輸	日本 エアシステム	東急 不動産	東急 コミュニティー	東急 リハブル	東急 百貨店	ながの 東急百貨店	東急ストア	東急 レクリエーション	世紀東急 工業	東急 車輛製造	シロキ工業
		Tokyu Corp.	Tokyu Construction *1	Tokyu Tourist *1	Izukyū *1	Tokyu Hotel Chain	Sotetsu Transportation	Japan Air System	Tokyu Land	Tokyu Community *2	Tokyu Livable *2	Tokyu Department Store	Nagano Tokyu Department Store *3	Tokyu Store Chain	Tokyu Recreation	Seikitokyu Kogyo	Tokyu Car	Shiroki
営業収益(百万円) Operating Revenues (¥million)	3,076,724	1,012,890	422,087	34,958	19,505	64,402	15,986	418,385	488,872	85,468	31,935	510,599	32,826	284,075	17,612	105,447	55,228	103,228
営業利益(百万円) Operating Income (¥million)	126,276	64,374	11,622	6	1,493	1,193	984	17,743	25,516	2,393	3,249	6,549	359	4,381	1,205	2,758	-1,612	3,185
経常利益(百万円) Recurring Income (¥million)	42,469	23,634	5,901	160	282	-1,069	1,095	7,499	11,052	2,735	3,109	-5,999	203	2,990	1,278	1,804	-2,900	3,085
当期利益(百万円) Net Income (¥million)	-66,074	-30,163	2,369	-677	495	-7,811	250	2,241	2,883	14	1,217	-28,491	-147	879	239	-289	-2,831	-2,981
減価償却費(百万円) Depreciation and Amortization (¥million)	117,928	56,185	2,597	712	1,517	2,845	736	23,681	12,704	681	580	8,701	505	4,359	644	1,187	1,643	5,243
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	5,101	2,543	387	61	14	67	47	127	1,027	33	33	624	36	179	170	83	161	73
支払利息(百万円) Interest Expenses (¥million)	71,584	38,873	6,125	9	1,214	997	12	9,094	12,438	81	110	6,678	171	1,088	68	1,005	436	895
総資産(百万円) Total Assets (¥million)	4,795,979	2,499,886	578,573	32,858	77,565	96,059	18,532	477,078	890,835	44,234	40,573	378,918	28,016	143,184	43,418	100,008	74,911	73,150
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	174,656	107,316	2,643	753	1,558	1,869	1,122	4,985	27,084	435	1,772	11,515	359	4,923	9,299	794	1,134	4,615
株主資本(百万円) Shareholders' Equity (¥million)	—	139,066	5,492	1,498	11,938	17,362	12,991	26,305	58,376	13,524	7,341	30,424	9,316	44,792	23,325	9,689	26,677	18,977
有利子負債(百万円) Interest-bearing Debt (¥million)	2,819,833	1,506,916	279,553	203	48,998	56,951	30	333,703	504,716	3,104	6,300	247,224	10,882	64,532	6,936	39,570	28,845	30,410
EBITDA(百万円)(¥million)	244,204	120,559	14,219	718	3,010	4,038	1,720	41,424	38,220	3,074	3,829	15,250	864	8,740	1,849	3,945	31	8,428
有利子負債／EBITDA倍率(倍) Interest-bearing Debt／EBITDA Multiple	11.5	12.5	19.7	0.3	16.3	14.1	0.0	8.1	13.2	1.0	1.6	16.2	12.6	7.4	3.8	10.0	930.5	3.6
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	-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 March 31, 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	シロキ工業 Shiroki
営業収益(百万円) Operating Revenues (¥million)	3,070,930	995,228	433,727	34,801	25,140	67,682	16,132	390,330	484,860	80,430	30,459	511,632	32,925	288,312	18,154	105,902	61,449	106,109
営業利益(百万円) Operating Income (¥million)	106,364	60,416	11,324	-3,523	2,386	272	1,156	9,578	20,412	2,152	2,274	5,954	198	5,242	1,145	3,330	-5,916	2,389
経常利益(百万円) Recurring Income (¥million)	43,130	31,249	4,978	-3,126	665	-1,304	1,257	2,483	8,152	2,454	2,040	-2,342	33	3,652	1,445	2,423	-6,090	1,540
当期利益(百万円) Net Income (¥million)	-5,400	1,764	-16,739	-5,556	-2,015	-721	84	1,139	-14,291	1,216	656	14,788	533	935	168	55	-8,128	822
減価償却費(百万円) Depreciation and Amortization (¥million)	112,073	50,908	2,467	732	1,572	3,035	752	23,171	12,195	631	512	7,157	461	4,057	630	1,444	1,648	5,504
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	5,294	2,640	415	59	33	72	30	170	919	36	21	613	8	185	266	72	194	100
支払利息・割引料(百万円) Interest Expenses (¥million)	76,408	38,939	7,095	45	1,459	1,137	12	9,682	13,686	83	114	7,941	171	1,125	78	957	421	971
総資産(百万円) Total Assets (¥million)	4,927,553	2,528,353	626,170	35,546	80,837	90,951	17,889	486,309	872,457	42,743	51,598	484,710	29,070	145,471	36,864	112,412	74,018	78,119
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	229,191	146,739	14,362	678	1,910	1,230	425	18,844	32,842	1,180	1,199	16,724	664	5,623	1,035	1,471	3,590	668
株主資本(百万円) Shareholders' Equity (¥million)	—	176,465	2,239	2,172	11,604	27,247	12,968	22,394	36,982	13,731	6,482	58,942	9,251	43,792	19,141	9,997	27,718	22,328
有利子負債(百万円) Interest-bearing Debt (¥million)	2,977,868	1,536,831	301,677	208	52,359	51,194	50	357,812	539,000	4,382	6,300	313,015	12,217	66,113	7,404	44,052	28,614	33,783
EBITDA(百万円)(¥million)	218,437	111,324	13,791	-2,791	3,958	3,307	1,908	32,749	32,607	2,783	2,786	13,111	659	9,299	1,775	4,774	-4,268	7,893
有利子負債／EBITDA倍率(倍) Interest-bearing Debt／EBITDA Multiple	13.6	13.8	21.9	—	13.2	15.5	0.0	10.9	16.5	1.6	2.3	23.9	18.5	7.1	4.2	9.2	—	4.3
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	-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 March 31, 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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\* 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 March 31, 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 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 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.

## Financial Results of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ended March 31, 1997

	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 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 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)	3,269,488	498,746	612,353	42,405	25,503	73,812	16,681	349,381	494,620	523,016	34,488	307,811	21,804	126,990	75,605	100,761
営業利益(百万円) Operating Income (¥million)	84,747	60,971	-6,585	385	-1,064	1,930	964	115	9,202	9,167	934	7,097	318	1,641	656	-50
経常利益(百万円) Recurring Income (¥million)	31,568	33,014	-7,428	633	-2,969	534	1,175	479	-5,574	4,032	1,216	5,429	623	1,092	608	-80
当期利益(百万円) Net Income (¥million)	-7,462	30,751	-14,385	-36	-3,613	172	602	302	-8,792	-1,128	533	2,191	185	-13,250	377	-838
減価償却費(百万円) Depreciation and Amortization (¥million)	106,381	42,074	3,752	337	1,530	2,895	728	22,946	12,892	5,979	439	4,174	982	1,386	1,841	4,865
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	8,412	2,388	970	221	46	154	56	57	1,292	1,679	17	284	559	262	306	138
支払利息・割引料(百万円) Interest Expenses (¥million)	83,836	36,765	6,402	15	1,883	1,037	18	8,957	17,115	7,970	147	1,289	221	836	404	924
総資産(百万円) Total Assets (¥million)	5,032,269	1,590,892	844,976	46,496	70,890	100,582	16,535	382,257	1,043,729	445,337	27,066	150,953	46,886	126,531	88,544	77,661
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	336,485	109,939	77,317	260	2,011	5,072	870	70,778	13,760	38,859	113	3,689	648	5,383	1,314	6,585
株主資本(百万円) Shareholders' Equity (¥million)	—	248,890	61,703	7,355	575	38,150	12,215	21,761	76,171	89,020	8,569	42,571	19,000	12,189	39,578	23,212
有利子負債(百万円) Interest-bearing Debt (¥million)	2,704,878	918,845	365,098	449	58,649	44,346	70	270,542	605,371	250,947	10,572	71,233	12,592	48,640	25,319	32,777
EBITDA(百万円)(¥million)	191,128	103,045	-2,833	722	466	4,825	1,692	23,061	22,094	15,146	1,373	11,271	1,300	3,027	2,497	4,815
有利子負債／EBITDA倍率(倍) Interest-bearing Debt／EBITDA Multiple	14.2	8.9	—	0.6	125.9	9.2	0.0	11.7	27.4	16.6	7.7	6.3	9.7	16.1	10.1	6.8
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	-229,193	-43,659	-86,552	447	-3,428	-1,284	804	-56,674	-8,781	-31,683	1,113	6,293	431	-3,192	779	-2,694
営業利益／支払利息レシオ(倍) Operating Income／Interest Expenses Ratio	1.0	1.7	—	25.7	—	1.9	53.6	0.0	0.5	1.2	6.4	5.5	1.4	2.0	1.6	—
総資産事業利益率(ROA)(%) Return on Assets at Operating Income, Interest and Dividends Income	1.9	4.0	-0.7	1.3	-1.4	2.1	6.3	0.0	1.0	2.4	3.7	4.9	1.8	1.5	1.1	0.1
株主資本利益率(ROE)(%) Return on Equity	—	12.9	-20.8	-0.5	-147.2	0.4	5.0	1.4	-10.9	-1.2	6.4	5.2	1.0	-70.1	1.0	-3.5

\* 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

- ・有利子負債＝社債＋借入金＋コマーシャル・ペーパー  
Interest-bearing Debt＝Bonds＋Loans＋Commercial Paper
  - ・EBITDA＝営業利益＋減価償却費  
EBITDA＝Operating Income＋Depreciation and Amortization
  - ・有利子負債／EBITDA倍率＝有利子負債／EBITDA  
Interest-bearing Debt／EBITDA Multiple＝Interest-bearing Debt／EBITDA
  - ・フリーキャッシュフロー＝EBITDA－設備投資－支払利息  
Free Cash Flow＝EBITDA－Capital Expenditures－Interest Expenses
  - ・営業利益／支払利息レシオ＝営業利益／支払利息  
Operating Income／Interest Expenses Ratio＝Operating Income／Interest Expenses
  - ・総資産事業利益率(ROA)＝(営業利益＋受取利息・配当金)／期中平均総資産×100  
Return on Assets at Operating Income, Interest and Dividends Income＝(Operating Income＋Interest and Dividends Income)／Average Total Assets×100
  - ・株主資本利益率(ROE)＝当期利益／期中平均株主資本×100  
Return on Equity＝Net Income／Average Shareholders' Equity×100
- ・\*1、\*2、\*3印の会社の数値は、親会社である東京急行電鉄、東急不動産、東急百貨店のいずれかの連結決算の数値に含まれているため、合算数値からは除いている。
- ただし、1999年度の伊豆急行、1998年度の東急建設については、期末近くに東京急行電鉄の子会社となり、損益計算書は東京急行電鉄に連結されていないため、損益計算書項目は合算数値に含まれている。
- ・東急ホテルチェーンは2001年7月に株式交換により東京急行電鉄の完全子会社となり、株式非公開会社となったため、2001年度予想においては東京急行電鉄の連結決算の数値に含めて表示している。
  - ・2001年度予想において、東急百貨店、ながの東急百貨店の営業収益は、決算短信の業績予想欄に記載の「売上高」に「その他の営業収入」の予想も加えた数値を表示している。
  - ・減価償却費は有価証券報告書(決算短信)のセグメント情報、連結キャッシュ・フロー計算書の数値を使用した。
  - ・設備投資は有価証券報告書の「設備の状況」の数値、有価証券報告書(決算短信)のセグメント情報の資本的支出の数値を使用した。
  - ・東急建設の有価証券報告書の資本的支出の数値には出金を伴わない項目も含まれている(有価証券報告書参照)。

## 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(株式公開会社合算) Combined Tokyu Group Publicly Traded Companies (Consolidated)		
	FY3/2000	FY3/2001	FY3/2002 2001年12月3日時点予想 Forecast as of 3 Dec. 2001	FY3/2000	FY3/2001	FY3/2002 2001年12月3日時点予想 Forecast as of 3 Dec. 2001
営業活動によるキャッシュ・フロー Cash Flows from Operating Activities	114	89	82	167	195	134
投資活動によるキャッシュ・フロー Cash Flows from Investing Activities	-86	-63	-78	-56	-59	-89
財務活動によるキャッシュ・フロー Cash Flows from Financing Activities	24	-42	-33	-99	-167	-113
現金及び現金同等物増加額 Net Increase in Cash and Cash Equivalents	49	-13	-29	9	-27	-68
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year	137	124	103	292	262	196