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TRANSLATION ONLY

Summary of Financial Results

13 June 2001

Explanatory Meeting For Investors



Tokyu Corporation

(9005)

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

Contents



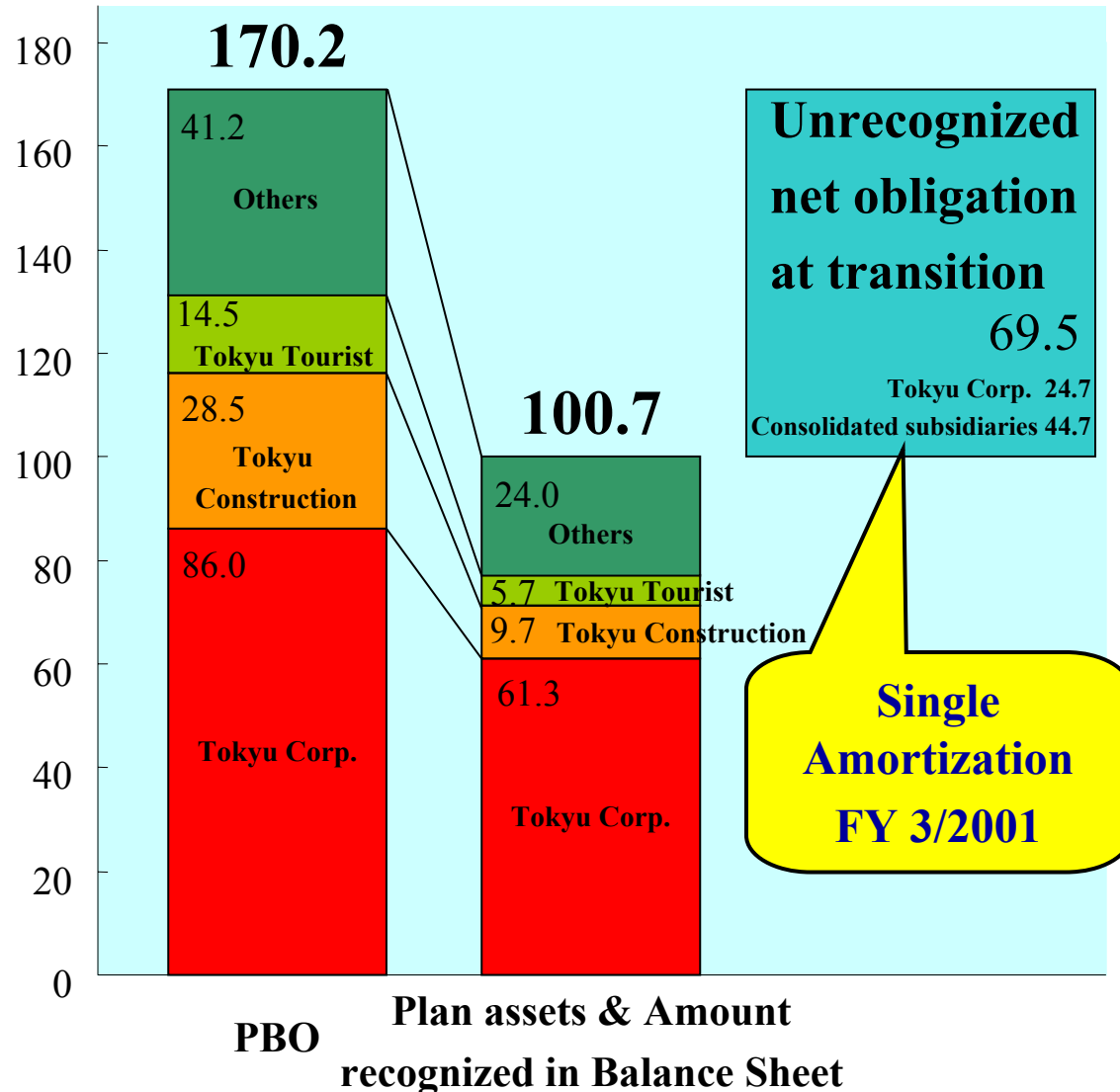
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Statements of Income

【 Consolidated P&L】

	(¥ Billion)
Operating Rev.	1012.8
Operating Income	64.3
Recurring Income	23.6
Extraordinary Gains	55.8
Extraordinary Losses	104.4
Net Income	-30.1

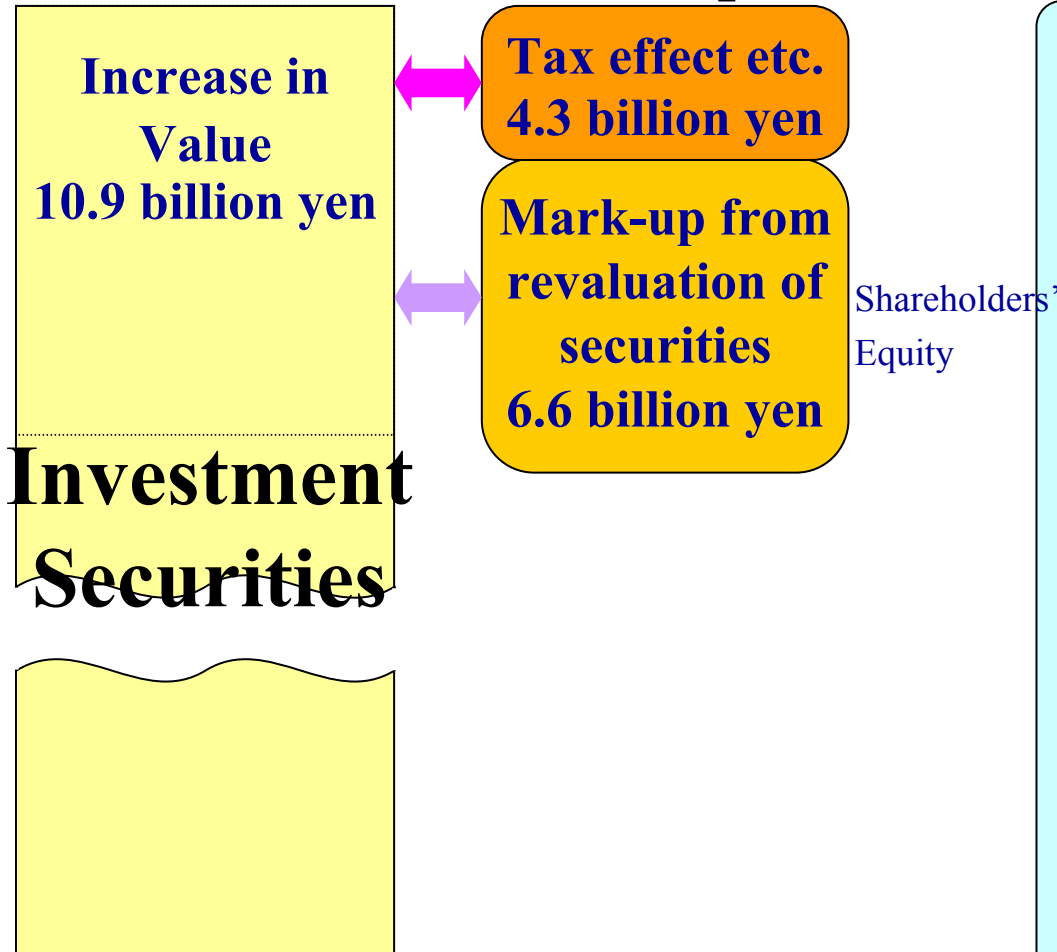
(¥ Billion) 【 Retirement Benefit Obligation】





Balance Sheets

【 Other Investment Securities Present Value Variation 】



【 Consolidated Balance Sheets 】

	(¥ billion)
Total Assets	2,499.8
Current Liabilities	1,158.3
Long-term Liabilities	1,142.3
Total Liabilities	2,347.3
Total Shareholders' Equity	139.0
Shareholders' Equity Ratio	5.6%
Interest-bearing Debt	1,506.9

Scope of Consolidated Accounting



Scope: 270 companies out of 429 Tokyu Companies reflected in Consolidated financial statements

As of 31 Mar. 2001

Tokyu Corporation

**Subsidiaries :
224**

**Consolidated
Subsidiaries : 223**

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

**Affiliated
Companies :
48**

Companies subject to equity method : 46

**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 :

158

Tokyu Group : 434 companies and 10 public entities

Comparable Statements of Income-1



(¥ million)

	FY3/2000 A	FY3/2001 Forecast	FY3/2001 B	Increased Amount B-A	Major Variance
Transportation					<Operating revenues> +8.2 % <Operating income> +21.1 %
Operating revenues	240,092	264,000	259,795	19,703	Tokyu Corp. 3,814、Izukyū(*1) 6,670、Tokyo Tsuun 2,429
Operating income	30,350	37,000	36,754	6,404	Tokyu Corp. 3,241、Tokyu Bus 3,085
Total assets	677,371	723,400	703,960	26,589	
Depreciation and amortization	25,302	31,800	29,047	3,745	
Capital expenditures	94,725	77,800	75,773	-18,952	
Real Estate					<Operating revenues> +16.2 % <Operating income> -22.6%
Operating revenues	129,139	147,000	150,071	20,932	Tokyu Corp. 5,490、Tokyu Construction 6,267、Izukyū(*1) 5,528
Operating income	28,870	18,100	22,347	-6,523	Tokyu Corp. -11,150、Tokyu Construction 2,447、Izukyū(*1) 1,121
Total assets	807,486	768,000	788,993	-18,493	
Depreciation and amortization	10,801	11,700	11,701	900	
Capital expenditures	36,132	19,200	20,238	-15,894	
Retail					<Operating revenues> -5.9%
Operating revenues	107,767	101,000	101,424	-6,343	Tokyu Corp. (Petroleum sales) -2,862、Sapporo Tokyu Store Chain -1,576
Operating income	-64	0	294	358	Tokyu Corp. (Petroleum sales) 53、Sapporo Tokyu Store Chain 80
Total assets	93,227	94,800	79,067	-14,160	
Depreciation and amortization	1,088	1,300	1,206	118	
Capital expenditures	768	2,900	1,663	895	
Leisure and Services					<Operating revenues> +6.7%
Operating revenues	141,145	143,000	150,597	9,452	Tokyu Corp. (Hotel, Leisure and services) 5,432、Tokyu Cable Television 1,008
Operating income	-11,839	-6,200	-4,943	6,896	Tokyu Corp. (Hotel, Leisure and services) 1,111、Tokyu Tourist 4,444
Total assets	339,324	338,800	320,837	-18,487	
Depreciation and amortization	10,164	10,200	10,686	522	
Capital expenditures	13,966	9,700	10,135	-3,831	

*1 Izukyū = Statements of income consolidated beginning this fiscal year

Comparable Statements of Income-2



(¥ million)

	FY3/2000	FY3/2001 Forecast	FY3/2001	Increased Amount B-A	Major Variance
	A		B		
Construction					<Operating revenues> -3.2% <Operating income> -1.6%
Operating revenues	425,921	403,000	412,195	-13,726	Tokyu Construction -17,233
Operating income	14,952	12,500	14,713	-239	Tokyu Construction -449
Total assets	341,158	340,100	322,512	-18,646	
Depreciation and amortization	1,834	2,200	1,885	51	
Capital expenditures	2,568	1,100	2,425	-143	
Others					<Operating revenues> +6.4% <Operating income> -21.3%
Operating revenues	18,457	16,000	19,643	1,186	Toyoko Industry 1,362
Operating income	1,908	1,100	1,502	-406	Toyoko Industry 1,149
Total assets	54,026	54,300	97,269	43,243	
Depreciation and amortization	382	300	433	51	
Capital expenditures	168	600	877	709	
Elimination / Headquarters					
Operating revenues	-67,295	-74,000	-80,837	-13,542	
Operating income	-3,760	-2,500	-6,294	-2,534	
Total assets	215,758	193,700	187,246	-28,512	
Depreciation and amortization	1,335	0	1,223	-112	
Capital expenditures	-1,589	0	-3,798	-2,209	
Consolidated					<Operating revenues> +1.8% <Operating income> +6.6%
Operating revenues	995,228	1,000,000	1,012,890	17,661	
Operating income	60,416	60,000	64,374	3,957	
Total assets	2,528,353	2,512,400	2,499,886	-28,467	
Depreciation and amortization	50,908	57,500	56,185	5,277	
Capital expenditures	146,739	111,300	107,316	-39,423	

Comparable Statements of Income-3



(¥ million)

	FY3/2000 A	FY3/2001 Forecast	FY3/2001 B	Increased Amount B-A	Major Variance
Non-operating income	19,432	5,900	9,635	-9,796	
Interest and dividends income	2,640	2,600	2,543	-97	
Gain on sales of securities	9,392	—	—	-9,392	
Others	7,399	3,300	7,092	-307	
Non-operating expenses	48,600	46,900	50,375	1,775	
Interest expenses	38,939	40,000	38,873	-66	
Equity in income of affiliates	1,789	4,800	8,299	6,510	
Others	7,871	2,100	3,202	-4,668	Write-down of marketable securities -3,110
Recurring income	31,249	19,000	23,634	-7,614	-24.4%
Extraordinary gains	42,821	34,700	55,863	13,042	
Sales of fixed assets	26,516	8,700	21,370	-5,146	
Sales of subsidiary stock	—	9,575	12,650	12,650	Tokyu Corp.: Gain from sales of Tokyu Cable Television stock 9,575 <Tokyu Corp.: Value of Trust Property (Contribution stock present value) 26.5billion yen, Contribution stock book value 19.4billion yen>
Value profit from establishment of retirement benefit trust	—	7,000	7,040	7,040	
Sales of Investment securities	—	1,251	1,690	1,690	
Receipt of charges for construction projects	1,104	—	1,354	250	
Application from the Urban Railways Improvement Reserve	5,307	5,300	5,307	0	
Others	9,893	2,874	6,449	-3,444	Tokyu Construction: Valuation profit of parent company stock -4,406
Extraordinary losses	68,237	88,700	104,487	36,249	
Sales of fixed assets	3,080	4,300	3,872	792	
Advanced depreciation deduction concerning fixed assets	2,824	—	1,607	-1,217	
Retirement of fixed assets	2,241	3,116	3,719	1,478	
Write-down of real estate inventories	31,242	2,989	4,193	-27,049	Tokyu Construction -26,000, Tokyu Corp. -1,741
Write-down of Investment securities	1,580	1,200	6,116	4,536	Tokyu Corp. 4,576
Provision for allowance for doubtful accounts	5,757	2,300	4,955	-802	
Retirement pay	5,433	—	1,073	-4,360	
Losses incurred in real estate development projects	3,474	—	—	-3,474	Tokyu Construction -3,474
Provision for the Urban Railways Improvement Reserve	2,189	2,200	2,239	50	
Amortization of retirement benefits	—	69,550	69,546	69,546	Amortization of unrecognized net obligation due to change in retirement benefits accounting principles
Others	10,412	3,045	7,162	-3,250	Tokyu Construction: Loss from sales of parent company stock -3,025
Income (loss) before income taxes and minority interests in losses of consolidated subsidiaries	5,833	-35,000	-24,988	-30,822	
Income taxes-current	9,587	25,000	29,659	20,072	
Income taxes-deferred	-2,479	-12,000	-19,530	-17,050	
Minority interests in losses of consolidated subsidiaries	3,038	4,000	4,954	1,915	
Net income (loss)	1,764	-44,000	-30,163	-31,928	

Statements of Income(Annual Forecast)-1



(¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
Transportation				<Operating revenues> -0.1% <Operating income> -6.9%
Operating revenues	259,795	259,600	-195	Tokyu Corp. 801、Tokyu Bus -852
Operating income	36,754	34,200	-2,554	Tokyu Corp. -2,841
Total assets	703,960	730,700	26,740	
Depreciation and amortization	29,047	32,500	3,453	
Capital expenditures	75,773	59,200	-16,573	
Real Estate				<Operating revenues> +4.0% <Operating income> -49.9%
Operating revenues	150,071	156,000	5,929	Tokyu Corp. 16,993、Tokyu Construction -10,849
Operating income	22,347	11,200	-11,147	Tokyu Corp. -9,288、Tokyu Construction -1,747
Total assets	788,993	760,700	-28,293	
Depreciation and amortization	11,701	14,400	2,699	
Capital expenditures	20,238	32,200	11,962	
Retail				<Operating revenues> -4.8% <Operating income> +478.2%
Operating revenues	101,424	96,600	-4,824	Tokyu Corp. (Petroleum sales) -11,651、Sapporo Tokyu Store Chain 6,712
Operating income	294	1,700	1,406	Tokyu Corp. (Petroleum sales) 978、Sapporo Tokyu Store Chain 282
Total assets	79,067	79,800	733	
Depreciation and amortization	1,206	1,200	-6	
Capital expenditures	1,663	1,900	237	
Leisure and Services				<Operating revenues> +22.4%
Operating revenues	150,597	184,400	33,803	Tokyu Corp. (Hotel, Leisure and services) 7,329、Tokyu Hotel Chain 30,000
Operating income	-4,943	-4,300	643	Tokyu Corp. (Hotel, Leisure and services) 439、Tokyu Hotel Chain 773
Total assets	320,837	402,200	81,363	Tokyu Hotel Chain (Book Value) 89,300
Depreciation and amortization	10,686	12,600	1,914	
Capital expenditures	10,135	4,700	-5,435	

Statements of Income(Annual Forecast)-2



(¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
Construction				<Operating revenues> -9.7% <Operating income> -4.8%
Operating revenues	412,195	372,400	-39,795	Tokyu Construction -39,481
Operating income	14,713	14,000	-713	Tokyu Construction -643
Total assets	322,512	321,200	-1,312	
Depreciation and amortization	1,885	1,400	-485	
Capital expenditures	2,425	100	-2,325	
Others				<Operating revenues> 181.0% <Operating income> +13.2%
Operating revenues	19,643	55,200	35,557	Gold Pak 36,230、Toyoko Industry -1,854
Operating income	1,502	1,700	198	Gold Pak 1,646、Toyoko Industry -1,243
Total assets	97,269	98,100	831	
Depreciation and amortization	433	1,800	1,367	
Capital expenditures	877	2,600	1,723	
Elimination / Headquarters				
Operating revenues	-80,837	-84,200	-3,363	
Operating income	-6,294	-3,000	3,294	
Total assets	187,246	173,700	-13,546	
Depreciation and amortization	1,223	0	-1,223	
Capital expenditures	-3,798	0	3,798	
Consolidated				<Operating revenues> +2.7% <Operating income> -13.8%
Operating revenues	1,012,890	1,040,000	27,110	
Operating income	64,374	55,500	-8,874	
Total assets	2,499,886	2,566,400	66,514	
Depreciation and amortization	56,185	63,900	7,715	
Capital expenditures	107,316	100,700	-6,616	

Statements of Income(Annual Forecast)-3



(¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
Non-operating income	9,635	11,000	1,365	
Interest and dividends income	2,543	2,500	-43	
Equity in income of affiliates	—	2,900	2,900	
Others	7,092	5,600	-1,492	
Non-operating expenses	50,375	42,500	-7,875	
Interest expenses	38,873	37,500	-1,373	
Equity in income of affiliates	8,299	—	-8,299	
Others	3,202	5,000	1,798	
Recurring income	23,634	24,000	366	• +1.5%
Extraordinary gains	55,863	7,800	-48,063	
Sales of fixed assets	21,370	—	-21,370	
Sales of subsidiary stock	12,650	—	-12,650	
Value profit from establishment of retirement benefit trust	7,040	—	-7,040	
Sales of Investment securities	1,690	—	-1,690	
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	2,500	-3,949	
Extraordinary losses	104,487	7,800	-96,687	
Sales of fixed assets	3,872	—	-3,872	
Advanced depreciation deduction concerning fixed assets	1,607	—	-1,607	
Retirement of fixed assets	3,719	—	-3,719	
Write-down of real estate inventories	4,193	—	-4,193	
Write-down of Investment securities	6,116	—	-6,116	
Provision for allowance for doubtful accounts	4,955	—	-4,955	
Retirement pay	1,073	—	-1,073	
Provision for the Urban Railways Improvement Reserve	2,239	2,200	-39	
Amortization of retirement benefits	69,546	—	-69,546	A mortization of unrecognized net obligation due to change in retirement benefits accounting principles
Others	7,162	5,600	-1,562	
Income (loss) before income taxes and minority interests in (income) losses of consolidated subsidiaries	-24,988	24,000	48,988	
Income taxes-current	29,659	14,000	-15,659	
Income taxes-deferred	-19,530	-2,000	17,530	
Minority interests in (income) losses of consolidated subsidiaries	4,954	0	-4,954	
Net income (loss)	-30,163	12,000	42,163	

Statements of Income(Interim Forecast)-1



(¥ million)

	FY3/2001 Interim A	FY3/2002 Interim Forecast B	Increased Amount B-A	Major Variance
Transportation				<Operating revenues> +1.2% <Operating income> -19.6%
Operating revenues	127,309	128,900	1,591	Tokyu Corp. 1,042、Tokyu Air Cargo 1,009、Tokyo Tsuun -419
Operating income	23,140	18,600	-4,540	Tokyu Corp. -4,161
Real Estate				<Operating revenues> +3.2% <Operating income> -49.5%
Operating revenues	64,996	67,100	2,104	Tokyu Corp. 2,576、Jotetsu 1,763、Tokyu Construction -1,904
Operating income	10,886	5,500	-5,386	Tokyu Corp. -5,583
Retail				<Operating revenues> -7.7%
Operating revenues	52,225	48,200	-4,025	Tokyu Corp. (Petroleum sales) -6,805、Sapporo Tokyu Store Chain 3,536
Operating income	-62	800	862	Tokyu Corp. (Petroleum sales) 530、Sapporo Tokyu Store Chain 103
Leisure and Services				<Operating revenues> +6.5%
Operating revenues	72,472	77,200	4,728	Tokyu Corp. (Hotel, Leisure and services) 4,735
Operating income	-2,856	-4,000	-1,144	Tokyu Corp. (Hotel, Leisure and services) -978
Construction				<Operating revenues> -15.7% <Operating income> -92.9%
Operating revenues	160,608	135,400	-25,208	Tokyu Construction -26,543
Operating income	7,085	500	-6,585	Tokyu Construction -6,597
Others				<Operating revenues> +261.7% <Operating income> 81.8%
Operating revenues	7,410	26,800	19,390	Gold Pak 19,499
Operating income	440	800	360	Gold Pak 1,235
Elimination / Headquarters				
Operating revenues	-37,101	-43,600	-6,499	
Operating income	-1,407	-1,500	-93	
Consolidated				<Operating revenues> -1.8% <Operating income> -44.4%
Operating revenues	447,921	440,000	-7,921	
Operating income	37,226	20,700	-16,526	

Statements of Income(Interim Forecast)-2



(¥ million)

	FY3/2001 Interim A	FY3/2002 Interim Forecast B	Increased Amount B-A	Major Variance
Non-operating income	5,249	4,200	-1,049	
Interest and dividends income	1,426	1,300	-126	
Amortization of consolidation adjusting account	572	—	-572	
Others	3,250	3,900	650	
Non-operating expenses	23,828	21,000	-2,828	
Interest expenses	19,510	19,500	-10	
Equity in income of affiliates	2,553	300	-2,253	
Others	1,764	2,200	436	
Recurring income	18,647	3,900	-14,747	• -79.1%
Extraordinary gains	17,078	3,400	-13,678	
Sales of subsidiary stock	9,575	—	-9,575	
Application from the Urban Railways Improvement Reserve	2,653	2,600	-53	
Sales of fixed assets	1,689	—	-1,689	
Sales of Investment securities	1,251	—	-1,251	
Others	1,908	800	-1,108	
Extraordinary losses	49,001	4,500	-44,501	
Amortization of retirement benefits	34,775	—	-34,775	Amortization of unrecognized net obligation due to change in retirement benefits accounting principles
Retirement of fixed assets	3,116	—	-3,116	
Write-down of real estate inventories	2,989	—	-2,989	
Provision for allowance for doubtful accounts	2,254	—	-2,254	
Write-down of investment securities	1,166	—	-1,166	
Provision for the Urban Railways Improvement Reserve	1,120	1,100	-20	
Sales of fixed assets	1,045	—	-1,045	
Others	2,532	3,400	868	
Income (loss) before income taxes and minority interests in (income) losses of consolidated subsidiaries	-13,276	2,800	16,076	
Income taxes-current	15,798	4,800	-10,998	
Income taxes-deferred	-8,781	500	9,281	
Minority interests in (income) losses of consolidated subsidiaries	3,615	0	-3,615	
Net income (loss)	-16,677	-2,500	14,177	

Comparable Balance Sheets-1



(¥ million)

	3/2000	3/2001	Increased Amount B-A	Major Variance
	A	B		
(Assets)				
Current assets	816,773	719,489	-97,283	• -11.9% Gold Pak(Newly Consolidated) 9,460
Cash and cash equivalents	139,807	125,759	-14,048	Tokyu Construction -17,437, Tokyu Corp. 3,795
Trade receivables	175,850	178,595	2,745	
Marketable securities	73,934	453	-73,481	Transfer to Investment in Securities -73,268
Inventories	369,296	353,161	-16,134	Tokyu Construction: Uncompleted construction expenditure -15,179
Deferred tax assets	4,259	5,806	1,546	
Others	57,202	61,785	4,583	
Allowance for doubtful accounts	-3,577	-6,072	-2,495	
Fixed assets	1,693,973	1,780,396	86,422	• +5.1% Gold Pak(Newly Consolidated) 15,707
Property and equipment	1,442,707	1,453,941	11,234	
Buildings and structures	542,935	551,433	8,498	
Rolling stock and machinery	53,107	68,844	15,737	
Land	431,496	419,698	-11,798	Tokyu Corp. -18,144, Gold Pak(Newly Consolidated) 5,494
Construction in progress	395,600	393,931	-1,668	
Others	19,567	20,033	465	
Intangible assets	43,185	46,801	3,615	
Consolidation adjusting account	4,672	7,441	2,768	
Others	38,512	39,359	846	
Investments and long-term loans	208,081	279,654	71,572	Transfer from Marketable Securities 73,268, Present Value Application 10,942, Retirement Benefit Trust(Tokyu Corp.) -19,475
Investments in securities	116,287	179,913	63,625	
Long-term loans and receivables	3,104	3,118	13	
Deferred tax assets	14,101	28,353	14,252	Tokyu Corp. 11,584
Others	85,996	81,989	-4,006	
Allowance for doubtful accounts	-11,408	-13,720	-2,312	
Foreign currency translation adjusting account	17,605	—	-17,605	• -100.0% Transfer to Shareholders' Equity due to Change in accounting standard
Total assets	2,528,353	2,499,886	-28,466	• -1.1% Gold Pak(Newly Consolidated) 25,168

Comparable Balance Sheets-2



(¥ million)

	3/2000	3/2001	Increased Amount B-A	Major Variance
	A	B		
(Liabilities, Minority interests and Shareholders' equity)				
Current liabilities	1,142,405	1,158,301	15,895	• +1.3% Gold Pak (Newly Consolidated) 11,419
Trade payables	182,158	186,804	4,646	
Short-term loans	594,354	572,571	-21,783	
Current portion of bonds	23,500	57,300	33,800	Tokyu Corp. 44,000, Izukyu -10,000
Accrued income taxes	3,847	25,473	21,625	Tokyu Corp. 20,979
Reserve for compensation for completed works	450	597	146	
Bonus payment reserve	12,053	11,946	-107	
Advances received	204,139	202,527	-1,612	Tokyu Corp. 24,280, Tokyu Construction -22,887
Commercial Paper	24,000	—	-24,000	Tokyu Corp. -24,000
Others	97,901	101,081	3,180	
Long-term liabilities	1,138,208	1,142,320	4,111	• +0.4% Gold Pak (Newly Consolidated) 8,217
Bonds	340,340	303,741	-36,599	
Long-term loans	554,637	573,304	18,667	
Reserve for retirement allowance	37,548	—	-37,548	
Reserve for retirement benefits for employees	—	75,747	75,747	
Reserve for retirement benefits for directors	3,725	3,554	-170	
Reserve for losses incurred in real estate development projects	9,000	6,238	-2,762	
Deposits from tenants and golf course membership	156,454	147,382	-9,072	
Deferred tax liabilities	10,000	10,637	637	
Deferred tax liabilities with revaluation of assets	7,496	7,466	-29	
Others	19,005	14,247	-4,758	
< Total Interest-bearing Debt > (Bonds + Loans + Commercial Paper)	1,536,831	1,506,916	-29,914	Existing -41,848 (Tokyu Corp. -5,574, Tokyu Construction -22,123, Tokyu YMM Properties -19,920) Gold Pak (Newly Consolidated) 12,466
Reserve under special act	49,836	46,768	-3,067	• -6.2%
The Urban Railways Improvement Reserve	49,836	46,768	-3,067	
Total liabilities	2,330,450	2,347,390	16,939	• +0.7% Gold Pak (Newly Consolidated) 19,636
Minority interests	21,436	13,429	-8,007	• -37.4%
Common stock	107,542	107,542	—	
Capital surplus	106,222	106,222	—	
Revaluation balance	3,519	9,291	5,771	
Retained earnings (Accumulated deficit)	-40,012	-77,574	-37,561	
Mark-up from revaluation of securities	—	6,679	6,679	
Foreign currency translation adjusting account	—	-13,036	-13,036	
Less cost common shares of treasury stock	-807	-59	748	
Total shareholders' equity	176,465	139,066	-37,399	• -21.2%
Total liabilities, minority interests and shareholders' equity	2,528,353	2,499,886	-28,466	• -1.1%

Statements of Cash Flows



(¥ million)

	FY3/2000	FY3/2001	Reference	FY3/2002 (Forecast)
Cash Flows from Operating Activities	114,194	89,217	<ul style="list-style-type: none"> •Tokyu Corp. 76,425 •Tokyu Construction 1,488 	89,000
Cash Flows from Investing Activities	-86,548	-63,421	<ul style="list-style-type: none"> •Capital Investment -107,326 •Sales of fixed assets 31,747 	-76,000
Cash Flows from Financing Activities	24,042	-42,910	<ul style="list-style-type: none"> •Interest-bearing Debt -41,848 •Dividend -5,491 	-26,500
Net Increase in Cash and Cash Equivalents	49,291	-13,217		-13,500
Cash and Cash Equivalents at End of Year	137,589	124,328		110,828

Financial Summary

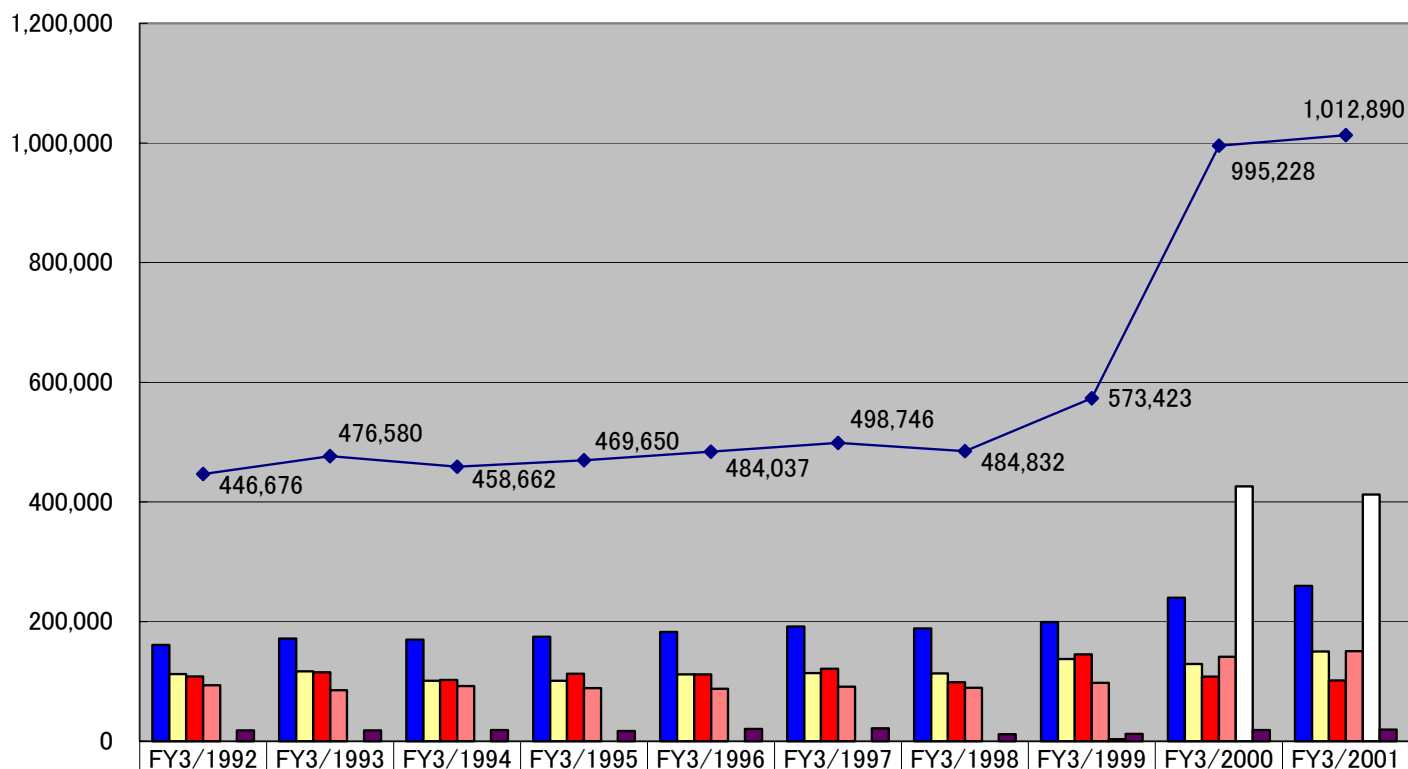


(百万円 ¥million)

	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・ペーパー 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

Operating Revenues

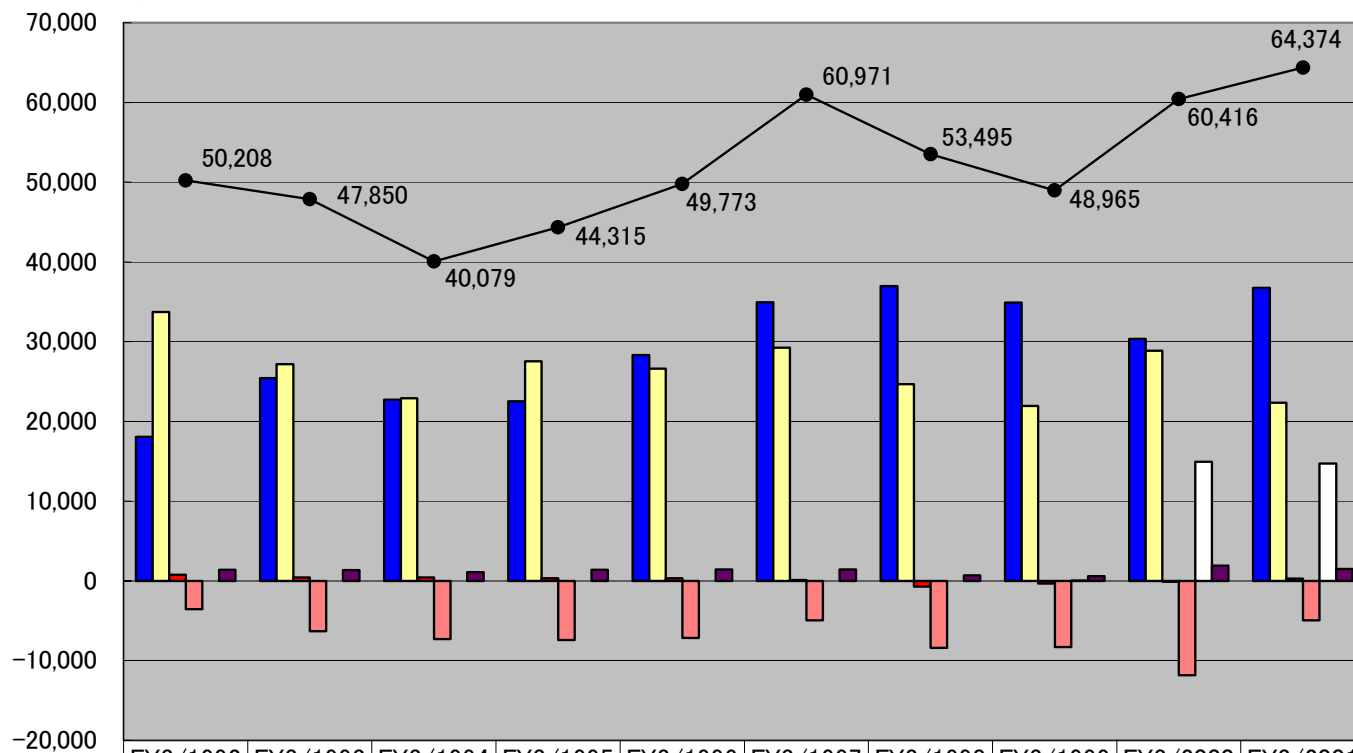
(百万円 ¥million)



	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
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
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

Operating Income

(百万円 ¥million)

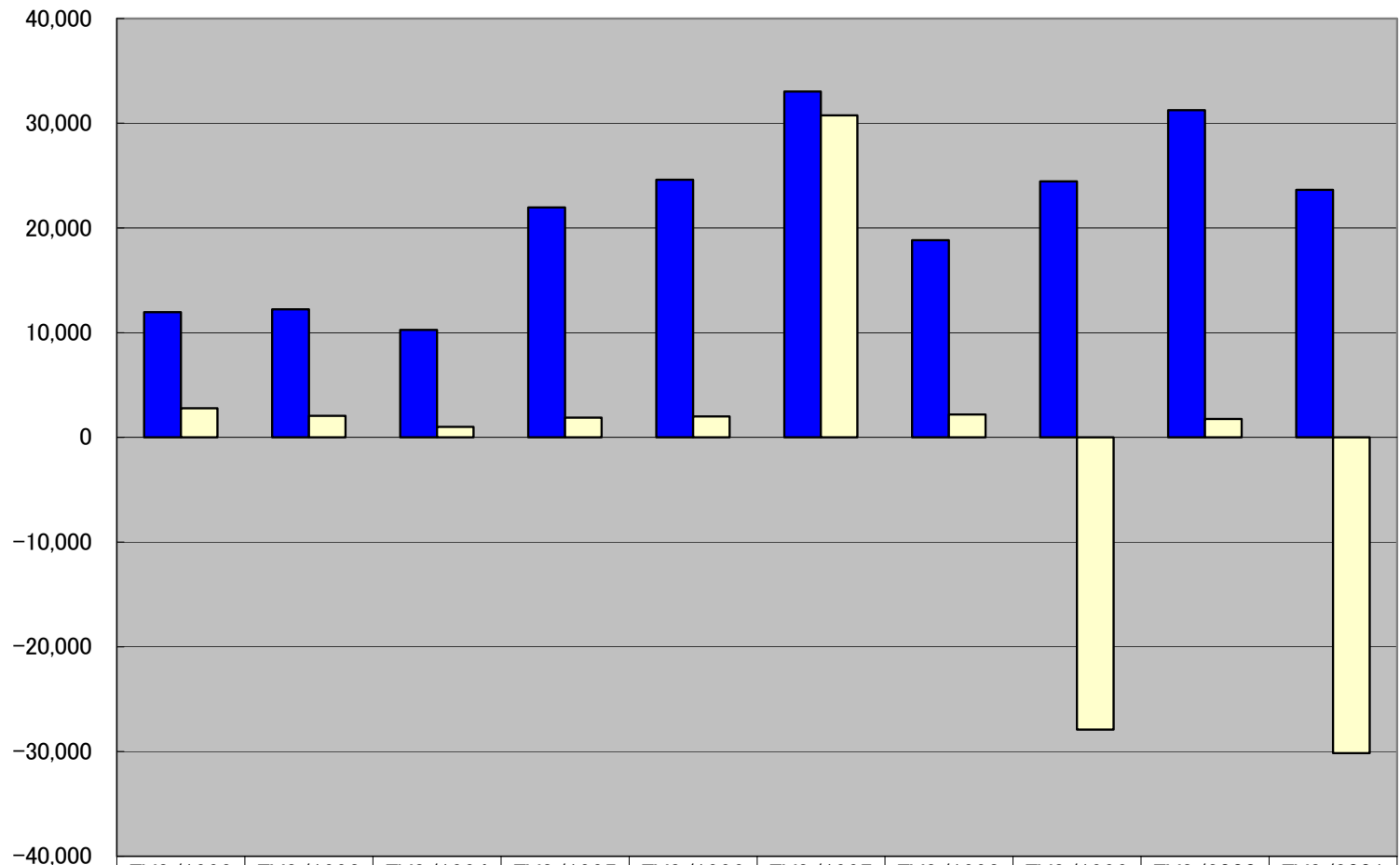


	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
■ 交通 Transportation	18,082	25,459	22,727	22,551	28,324	34,948	36,957	34,910	30,350	36,754
■ 不動産 Real estate	33,714	27,178	22,883	27,525	26,638	29,232	24,682	21,958	28,870	22,347
■ 流通 Retail	762	431	428	320	315	96	-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
● 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

Recurring Income and Net Income



(百万円 ¥million)



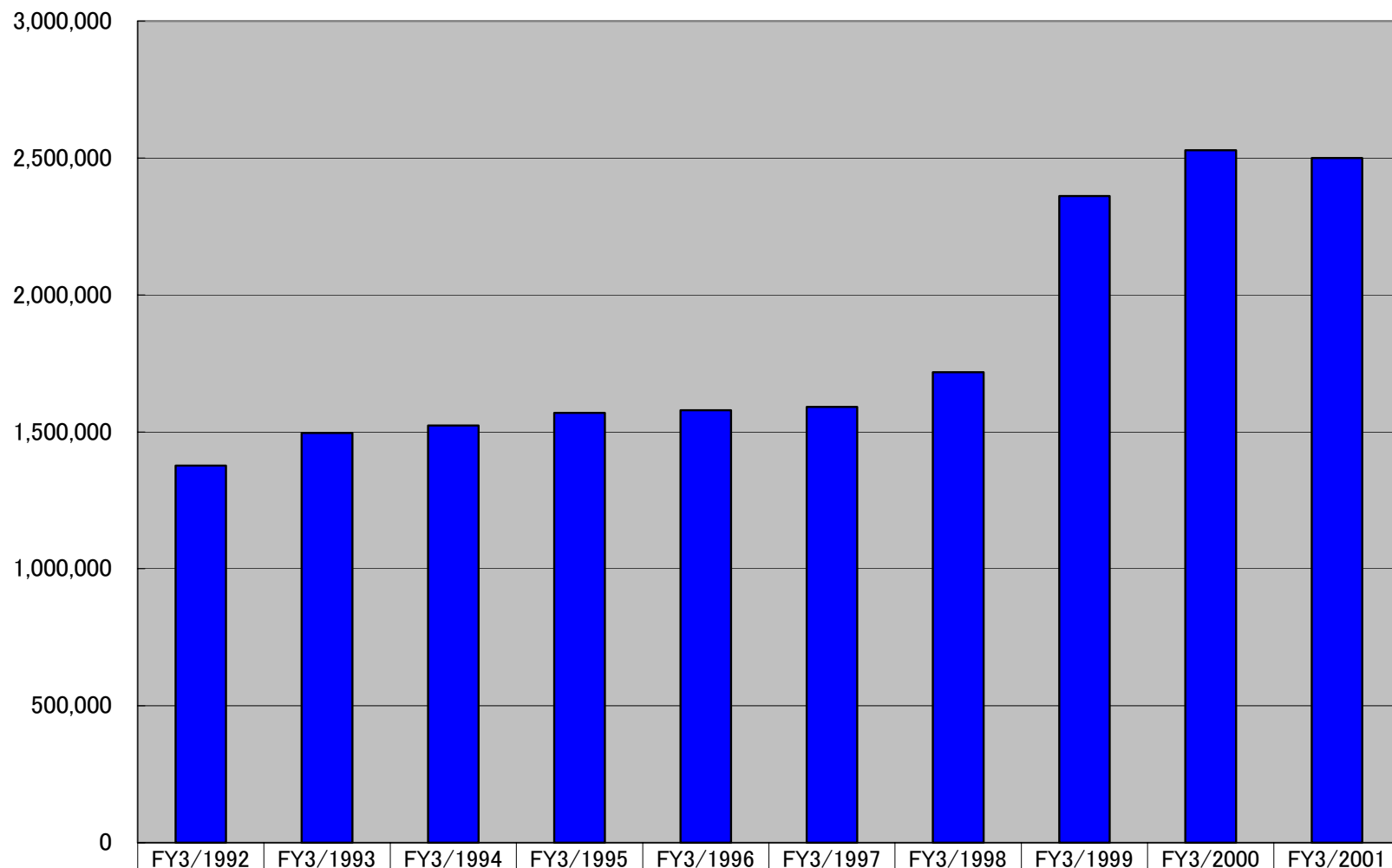
■ 経常利益 Recurring Income
□ 当期利益 Net Income

	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
■ 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

Total Assets



(百万円 ¥million)

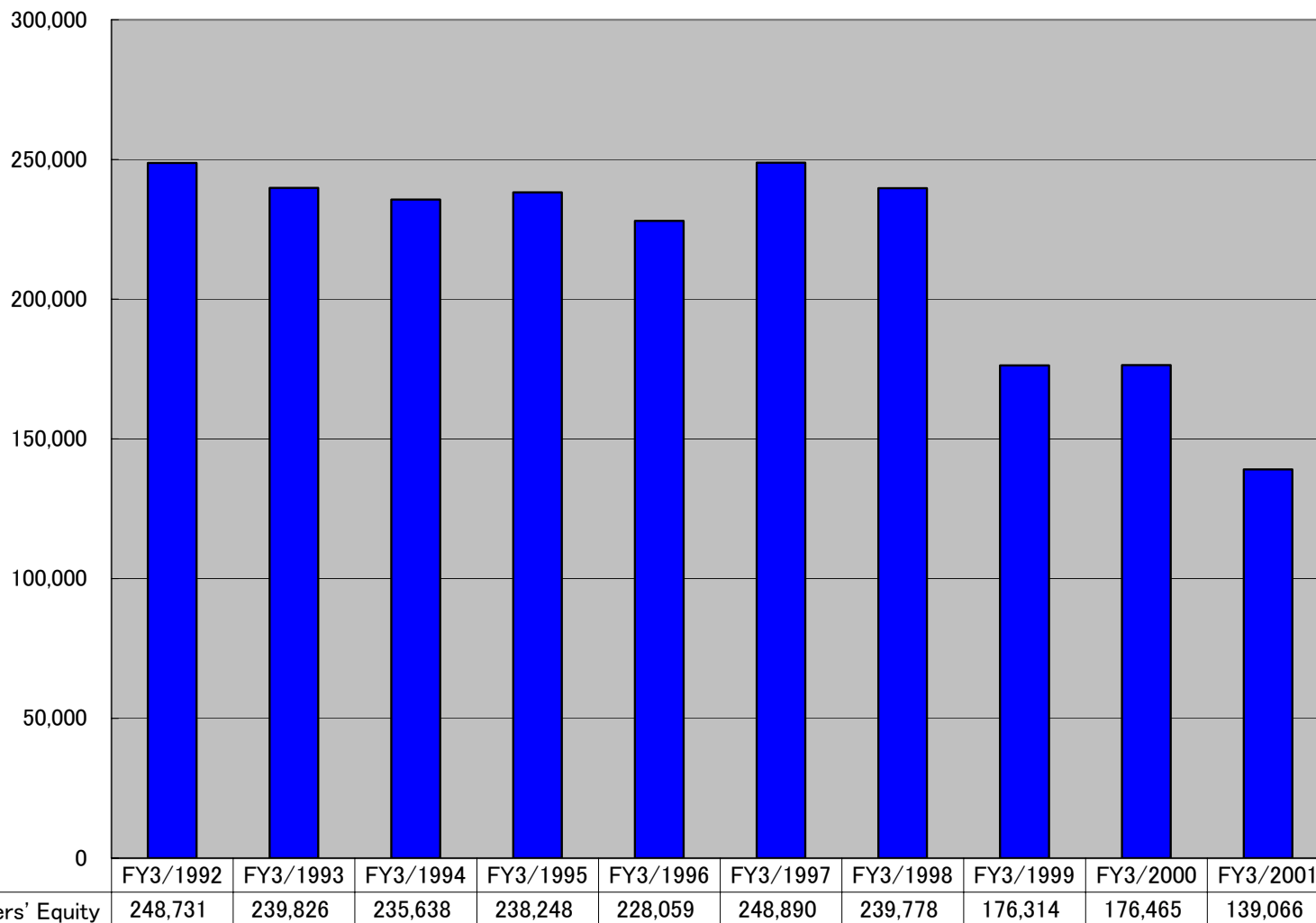


■ 総資産 Total Assets	1,376,307	1,495,689	1,522,901	1,569,912	1,579,340	1,590,892	1,717,546	2,360,427	2,528,353	2,499,886
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Shareholders' Equity



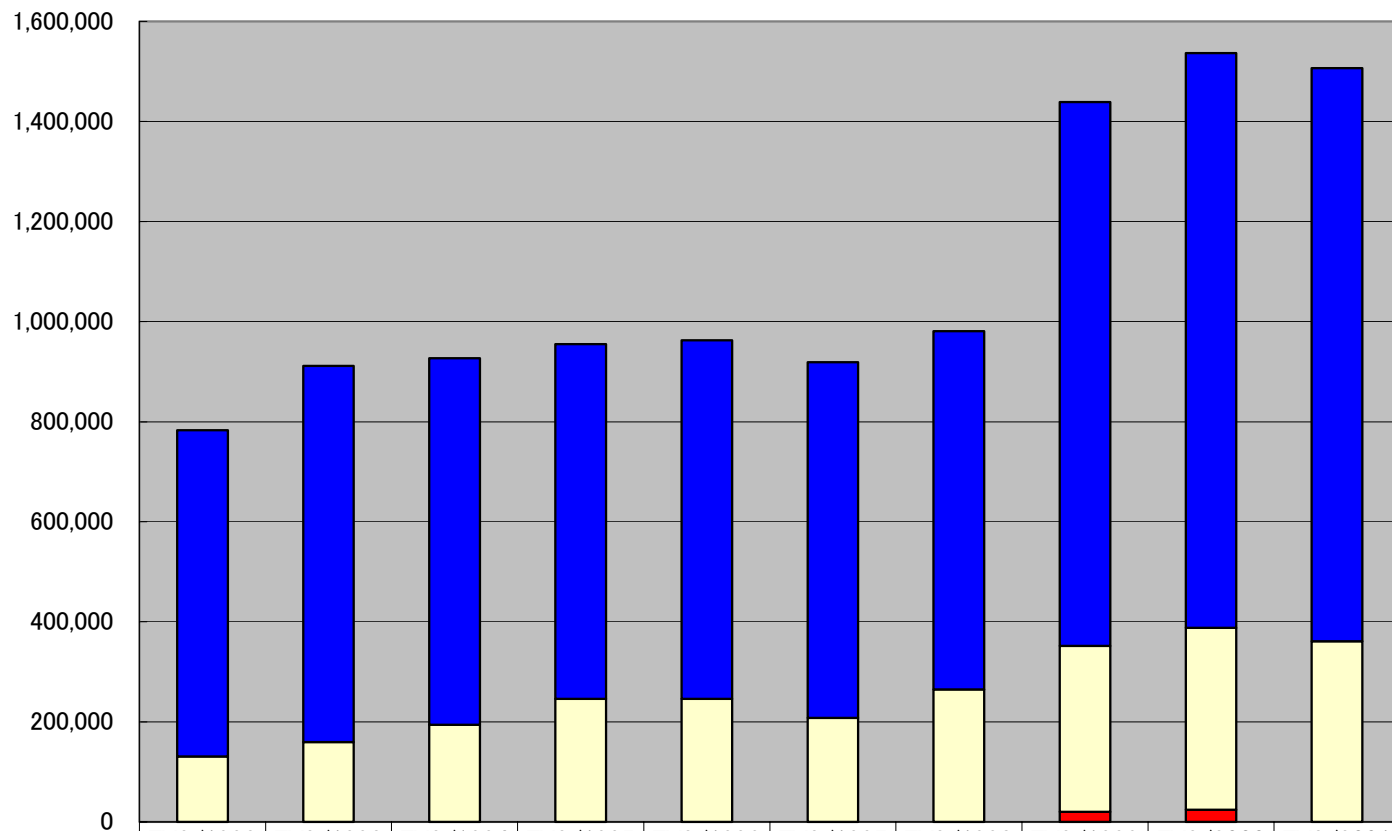
(百万円 ¥million)



Interest-Bearing Debt

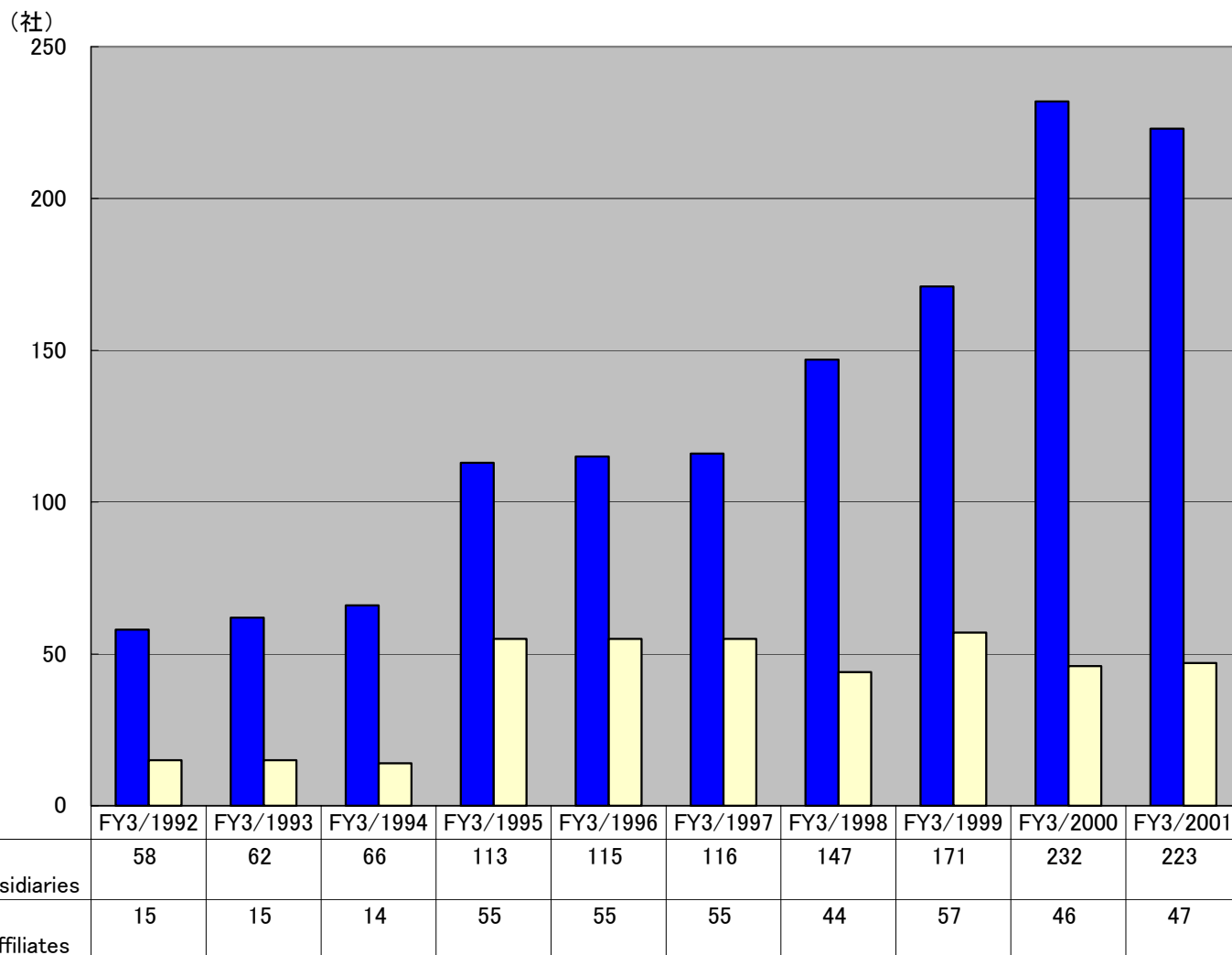


(百万円 ¥million)



	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
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
■コマーシャル・ペーパー Commercial Paper	—	—	—	—	—	—	—	20,000	24,000	—

Number of Consolidated Subsidiaries and Equity-Method Affiliates



Comparable Statements of Income-1



(¥ million)

	FY3/2000 A	FY3/2001 Forecast	FY3/2001 B	Increased Amount B-A	Major Variance
Railway					<Operating revenues> +3.1% <Operating income> +9.7%
Operating revenues	124,177	127,000	127,990	3,813	
Passenger revenues	111,101	112,900	113,612	2,510	• +2.3%
Commuter	50,494	50,760	50,706	212	• +0.4%、Business 288(+0.6%)、Student -76(-1.4%)
Non-commuter	60,606	62,140	62,905	2,298	• +3.8%、Ordinary tickets 2,857(+5.5%)、Coupon tickets -559(-6.7%)
Misc. transport revenues	13,075	14,100	14,377	1,302	
Operating expenses	94,677	93,800	95,627	950	• Depreciation and Amortization 3,177、Cost for retirement of fixed assets -1,203
Operating income	29,500	33,200	32,362	2,862	<Passenger Volume>Total +1.3%、Commuter -0.2%(Business +0.2%、Student -1.8%)、 Non-commuter +3.6%(Ordinary tickets +5.7%、Coupon tickets -7.0%)
Real Estate					<Operating revenues> +6.4% <Operating income> -35.0%
Real Estate Sales					<Operating revenues> -9.8% <Operating income> -50.3%
Operating revenues	55,678	57,200	50,245	-5,433	• Subject Transfer(*1) -5,243、Land & Housing -6
Operating expenses	31,802	45,200	38,383	6,581	• Subject Transfer(*1) -4,444、Real Estate Cost 11,925
Operating income	23,876	12,000	11,862	-12,014	• Subject Transfer(*1) -880、Land & Housing -11,931
Real Estate Leasing					<Operating revenues> +36.5% <Operating income> +10.7%
Operating revenues	29,955	29,000	40,882	10,926	• Subject Transfer(*1) 10,235、Increase(Shibuya Mark City) 2,214、Decrease(Temporary Closure of Aobadai Commercial Area) -841
Operating expenses	21,984	24,200	32,055	10,071	• Subject Transfer(*1) 8,989、Leasing Business 1,082(Outside Contractor 646、Depreciation and Amortization 564)
Operating income	7,971	4,800	8,826	855	• Subject Transfer(*1) 1,246 <Vacancy Ratio> 0.36%(-0.23p)
Hotel					<Operating revenues> +3.4%
Operating revenues	42,396	44,300	43,857	1,460	• Shibuya Excel 4,002、Others -2,503 (Food & Beverage -2,009)
Operating expenses	44,707	46,900	45,957	1,249	
Operating income	-2,310	-2,600	-2,099	211	<Occupancy> 76.3% (+2.0p)
Others					<Operating revenues> -3.2%
Petroleum Sales					<Operating income> -27.8%
Operating revenues	17,658	13,000	12,742	-4,915	<Sales Volume> -41.5%
Operating expenses	18,634	14,300	13,720	-4,913	
Operating income	-976	-1,300	-978	-1	
Leisure and Services					<Operating revenues> +30.8%
Operating revenues	12,825	13,200	16,781	3,956	• Media(*2) 4,420、Golf Course 294、Grandeco (ski resort) -415、Sports Facilities -183
Operating expenses	16,962	16,400	20,421	3,458	• Media(*2) 4,773、Golf Course -321、Grandeco (ski resort) -563、Sports Facilities -309
Operating income	-4,137	-3,200	-3,640	497	• Media(*2) -353、Golf Course 616、Grandeco(ski resort) 147、Sports Facilities 125
Total					<Operating revenues> 3.5% <Operating income> -14.1%
Operating revenues	282,691	283,700	292,499	9,808	
Operating expenses	228,768	240,800	246,166	17,397	
Operating income	53,922	42,900	46,333	-7,589	

*1 Transferred periodic leasehold method project and Grandberry Mall project from Real estate sales to Real estate leasing starting this term

*2 Include in Leisure and Service starting this term

Comparable Statements of Income-2



(¥ million)

	FY3/2000 A	FY3/2001 Forecast	FY3/2001 B	Increased Amount B-A	Major Variance
Non-operating income	15,412	6,300	6,533	-8,878	
Interest and dividends income	2,691	2,600	2,732	41	
Others	12,720	3,700	3,800	-8,919	• Gain from sales of marketable securities -7,977
Non-operating expenses	38,309	31,900	34,423	-3,885	
Interest expenses	27,366	27,500	27,214	-152	
Others	10,942	4,400	7,209	-3,733	• Write-down of marketable securities -8,101 、 Provision for allowance for doubtful accounts 4,617
Recurring income	31,026	17,300	18,443	-12,582	• -40.6%
Extraordinary Gains	18,310	27,900	48,439	30,128	
Sale of fixed assets	11,964	4,853	12,025	60	• Tokyu Saginuma Building 5,426 、 Tokyu Mita Building 3,449
Receipt of charges for construction projects	1,038	—	848	-189	
Application from the Urban Railways Improvement Reserve	5,307	5,300	5,307	—	
Sale of Subsidiary stocks	—	9,640	22,089	22,089	• Toyoko Industry 12,447、 Tokyu Cable Television 9,640
Value profit from establishment of retirement benefit trust	—	7,000	7,040	7,040	
Sales of investment securities	—	1,107	1,127	1,127	
Extraordinary Losses	38,796	34,200	54,518	15,722	
Cash gift to subsidiaries and affiliates	25,000	—	—	-25,000	
Write-down of investments in subsidiaries and affiliates	7,375	388	17,398	10,023	• Tokyu Card 7,265、 Tokyu Canada 5,354
Write-down of real estate	2,454	—	713	-1,740	
Advanced depreciation deduction concerning fixed assets	1,027	—	848	-179	
Sale of fixed assets	590	5,424	2,508	1,918	
Provision for the Urban Railways Improvement Reserve	2,189	2,200	2,239	49	
Amortization of unrecognized net obligation due to change in retirement benefits accounting	—	24,798	24,798	24,798	• Single Amortization
Write-down of Investment securities	9	676	4,585	4,576	
Others	148	714	1,425	1,277	
Income before income taxes	10,540	11,000	12,364	1,824	• +17.3%
Income taxes - current	4,900	13,700	24,324	19,424	
Income taxes - deferred	-666	-9,000	-18,956	-18,290	
Net income	6,306	6,300	6,997	690	• +11.0%

Statements of Income(Annual Forecast)-1



(¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
Railway				<Operating revenues> +0.6% <Operating income> -8.5%
Operating revenues	127,990	128,800	810	
Passenger revenues	113,612	114,783	1,171	•+1.0%
Commuter	50,706	50,780	74	•+0.1%
Non-commuter	62,905	64,003	1,098	•+1.7%
Misc. transport revenues	14,377	14,017	-360	
Operating expenses	95,627	99,200	3,573	•Depreciation and Amortization 2,500
Operating income	32,362	29,600	-2,762	<Passenger Volume>Total +0.1%、Commuter -0.3% (Business +0.2%、Student -2.2%)、 Non-commuter +0.7% (Ordinary tickets +3.0%、Coupon tickets -12.0%)
Real Estate				<Operating revenues> +18.7% <Operating income> -44.9%
Real Estate Sales				<Operating revenues> +31.6% <Operating income> -57.0%
Operating revenues	50,245	66,100	15,855	•Increases sales volume of low profit margin properties (Gave priority to cash collection)
Operating expenses	38,383	61,000	22,617	
Operating income	11,862	5,100	-6,762	•Marginal profit from Land & Housing sales -5,800
Real Estate Leasing				<Operating revenues> +3.0% <Operating income> -28.6%
Operating revenues	40,882	42,100	1,218	• Increase(Opening Cerulean Tower)
Operating expenses	32,055	35,800	3,745	
Operating income	8,826	6,300	-2,526	
Hotel				<Operating revenues> +18.8%
Operating revenues	43,857	52,100	8,243	• Increase(Opening Cerulean Tower Tokyu Hotel)
Operating expenses	45,957	54,100	8,143	
Operating income	-2,099	-2,000	99	
Others				<Operating revenues> -45.8%
Petroleum Sales				<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	
Leisure and Services				<Operating revenues> -4.7%
Operating revenues	16,781	16,000	-781	•Media -1000、Grandeco(ski resort) 200
Operating expenses	20,421	19,300	-1,121	•Media -1000、Grandeco(ski resort) -100
Operating income	-3,640	-3,300	340	•Media 0、Grandeco(ski resort) 300
Total				<Operating revenues> +4.3% <Operating revenues> -22.9%
Operating revenues	292,499	305,100	12,601	
Operating expenses	246,166	269,400	23,234	
Operating income	46,333	35,700	-10,633	

Statements of Income(Annual Forecast)-2



(¥ million)

	FY3/2001 A	FY3/2002 Forecast B	Increased Amount B-A	Major Variance
Non-operating income	6,533	7,900	1,367	
Interest and dividends income	2,732	2,300	-432	
Others	3,800	5,600	1,800	
Non-operating expenses	34,423	28,900	-5,523	
Interest expenses	27,214	25,900	-1,314	
Others	7,209	3,000	-4,209	• Provision for allowance for doubtful accounts -5,800
Recurring income	18,443	14,700	-3,743	• -20.3%
Extraordinary gains	48,439	5,300	-43,139	
Sale of fixed assets	12,025	—	-12,025	
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	
Sales of investment securities	1,127	—	-1,127	
Extraordinary losses	54,518	7,800	-46,718	
Write-down of investments in subsidiaries and affiliates	17,398	—	-17,398	
Write-down of real estate inventories	713	—	-713	
Advanced depreciation deduction concerning fixed assets	848	—	-848	
Sale of fixed assets	2,508	—	-2,508	
Provision for the Urban Railways Improvement Reserve	2,239	2,200	-39	
Amortization of retirement benefits	24,798	—	-24,798	Amortization of unrecognized net obligation due to change in retirement benefits accounting principles
Write-down of Investment securities	4,585	—	-4,585	
Others	1,425	5,600	4,175	
Income before income taxes	12,364	12,200	-164	• -1.3%
Income taxes - current	24,324	2,800	-21,524	
Income taxes - deferred	-18,956	2,200	21,156	
Net income	6,997	7,200	203	• +2.9%

Statements of Income(Interim Forecast)-1



(¥ million)

	FY3/2001 Interim A	FY3/2002 Interim Forecast B	Increased Amount B-A	Major Variance
Railway				<Operating revenues> +1.7% <Operating income> -22.2%
Operating revenues	63,643	64,700	1,057	
Operating expenses	42,704	48,400	5,696	• Depreciation and Amortization 2,000、Repairing Expenses 1,500
Operating income	20,938	16,300	-4,638	
Real Estate				<Operating revenues> +6.6% <Operating income> -51.8%
Real Estate Sales				<Operating revenues> -13.1% <Operating income> -70.6%
Operating revenues	24,257	21,100	-3,157	
Operating expenses	17,457	19,100	1,643	
Operating income	6,800	2,000	-4,800	
Real Estate Leasing				<Operating revenues> +38.1% <Operating income> -19.6%
Operating revenues	15,057	20,800	5,743	• Increase(Opening Cerulean Tower)
Operating expenses	11,074	17,600	6,526	
Operating income	3,982	3,200	-782	
Hotel				<Operating revenues> +14.1%
Operating revenues	22,609	25,800	3,191	• Increase(Opening Cerulean Tower Tokyu Hotel)
Operating expenses	23,099	27,400	4,301	
Operating income	-489	-1,600	-1,111	
Others				<Operating revenues> -45.0%
Petroleum Sales				<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	
Leisure and Services				<Operating revenues> +28.3%
Operating revenues	5,846	7,500	1,654	• Media 1,600
Operating expenses	7,921	9,600	1,679	• Media 1,700
Operating income	-2,075	-2,100	-25	• Media -100
Total				<Operating revenues> +0.5% <Operating income> -37.8%
Operating revenues	139,194	139,900	706	
Operating expenses	110,558	122,100	11,542	
Operating income	28,635	17,800	-10,835	

Statements of Income(Interim Forecast)-2



(¥ million)

	FY3/2001 Interim A	FY3/2002 Interim Forecast B	Increased Amount B-A	Major Variance
Non-operating income	3,312	5,300	1,988	
Interest and dividends income	1,593	1,400	-193	
Others	1,718	3,900	2,182	
Non-operating expenses	17,970	15,300	-2,670	
Interest expenses	13,687	13,600	-87	
Others	4,282	1,700	-2,582	
Recurring income	13,978	7,800	-6,178	• -44.2%
Extraordinary gains	13,449	2,600	-10,849	
Sale of fixed assets	48	—	-48	
Sales of subsidiary stocks	9,640	—	-9,640	
Application from the Urban Railways Improvement Reserve	2,653	2,600	-53	
Sales of investment securities	1,107	—	-1,107	
Extraordinary losses	15,513	4,500	-11,013	
Amortization of retirement benefits	12,399	—	-12,399	Amortization of unrecognized net obligation due to change in retirement benefits accounting principles
Write-down of investments in subsidiaries and affiliates	388	—	-388	
Sale of fixed assets	883	—	-883	
Provision for the Urban Railways Improvement Reserve	1,120	1,100	-1,120	
Write-down of Investment securities	676	—	-676	
Others	45	3,400	3,355	
Income before income taxes	11,914	5,900	-6,014	• -50.5%
Income taxes - current	12,840	1,000	-11,840	
Income taxes - deferred	-7,981	1,400	9,381	
Net income	7,055	3,500	-3,555	• -50.4%

Comparable Balance Sheets-1

(¥ million)

	3/2000	3/2001	Increased Amount B-A	Major Variance
	A	B	B-A	
(Assets)				
Current assets	287,621	254,013	-33,608	• -11.7%
Cash and cash equivalents	26,766	30,562	3,795	
Accrued fare	2,017	1,569	-447	
Accounts receivable	19,101	16,956	-2,145	
Accrued revenues	1,199	1,375	176	
Accrued consumption taxes	1,129	—	-1,129	
Accrued income taxes	402	—	-402	
Short-term loans	4,872	24,307	19,434	•Tokyu YMM Properties 19,550
Marketable securities	60,864	—	-60,864	•Transfer to Investment in Securities -60,864
Treasury stock	5	0	-4	
Land and houses for sale	161,419	165,423	4,004	•Land 2,397、Housing 1,584
Supplies	2,682	2,822	140	
Prepaid expenses	840	1,042	202	
Deferred tax assets	2,521	3,833	1,311	
Others	3,918	6,495	2,577	
Allowance for doubtful accounts	-120	-377	-257	
Fixed assets	1,253,048	1,317,060	64,012	• +5.1%
Fixed assets of railway business	256,247	287,679	31,432	Toyoko Line quadruple-tracking project 9,904
Fixed assets of real estate business	151,683	149,676	-2,006	Toyoko Line •MM21 Line nonstop operation 4,691
Fixed assets of hotel business	25,083	24,750	-332	Cerulean Tower 5,190
Fixed assets of other businesses	98,226	97,340	-886	
Fixed assets relating to each business area	38,679	19,627	-19,052	Oimachi Line Improvement & Extension project 4,043
Construction in progress	378,145	381,123	2,978	Depreciation and Amortization -36,763
Investments and long-term loans	304,982	356,862	51,879	
Investments in securities	24,546	76,290	51,744	•Transfer from marketable securities 60,864、 Present Value Application 8,906、 Retirement benefit trust -19,475
Investments in subsidiaries and affiliates	237,677	230,369	-7,307	•Tokyu Card(Devaluation) -7,265、 Tokyu Canada(Devaluation) -5,354、 Gold Pak(Buy out) 8,410
Investments in capital	869	628	-241	
Long-term loans and receivables	16,362	13,617	-2,745	•Tokyu Trading -3,400、 Gunma Bus 1,775
Long-term prepaid expenses	5,664	5,666	2	
Deferred tax assets	2,749	16,649	13,899	
Others	20,519	22,600	2,080	•Tokyu Trading 3,220
Allowance for doubtful accounts	-3,407	-8,960	-5,553	
Total assets	1,540,669	1,571,073	30,403	• +2.0%

Comparable Balance Sheets-2

(¥ million)

	3/2000	3/2001	Increased Amount B-A	Major Variance
	A	B		
(Liabilities and Shareholders' equity)				< Interest-bearing Debt (Bonds + Loans + Commercial Paper) > -5,574
Current liabilities	368,284	446,885	78,600	• +21.3%
Short-term loans	208,924	218,212	9,288	
Current portion of bonds	13,000	57,000	44,000	
Accounts payable	8,169	12,956	4,786	
Accrued expenses	5,909	5,972	63	
Accrued consumption taxes	—	1,671	1,671	
Accrued income taxes	—	20,979	20,979	
Deposits of connection fare	3,736	2,980	-756	
Deposits received	17,437	11,539	-5,898	• Employee savings organization -7,347
Unearned fare	4,114	5,648	1,533	
Advance received	71,544	95,827	24,283	• Railway construction 22,781
Bonus payment reserve	4,288	4,208	-80	
Commercial paper	24,000	—	-24,000	
Others	7,160	9,890	2,730	
Long-term liabilities	880,288	828,585	-51,703	• -5.9%
Bonds	322,800	280,300	-42,500	
Convertible bonds	14,690	14,690	—	
Long-term loans	396,877	404,515	7,637	
Reserve for retirement allowance	19,264	—	-19,264	
Reserve for retirement benefits for employees	—	14,540	14,540	
Reserve for retirement benefits for directors	1,398	1,351	-47	
Deposits on contract	119,686	111,491	-8,195	• Golf Membership -5,673、Guarantee -2,521
Others	5,570	1,696	-3,873	• Deferred Payment sale obligation with Japan Railway Construction Public Corporation -3,873
Reserve under special act	49,836	46,768	-3,067	• -6.2%
The Urban Railways Improvement Reserve	49,836	46,768	-3,067	• Toyoko Line quadruple-tracking project -5,307、Oimachi Line improvement • extension project 2,239
Total liabilities	1,298,410	1,322,240	23,830	• +1.8%
Common stock	107,542	107,542	—	
Capital surplus	106,222	106,222	—	
Legal reserve	12,160	12,718	558	
Retained earnings	16,333	17,187	853	
Appropriated	950	950	—	
Unappropriated	15,383	16,237	853	
Mark-up from revaluation of securities	—	5,161	5,161	
Total shareholders' equity	242,259	248,833	6,573	• +2.7%
Total liabilities and shareholders' equity	1,540,669	1,571,073	30,403	• +2.0%

(百万円 ￥ million)

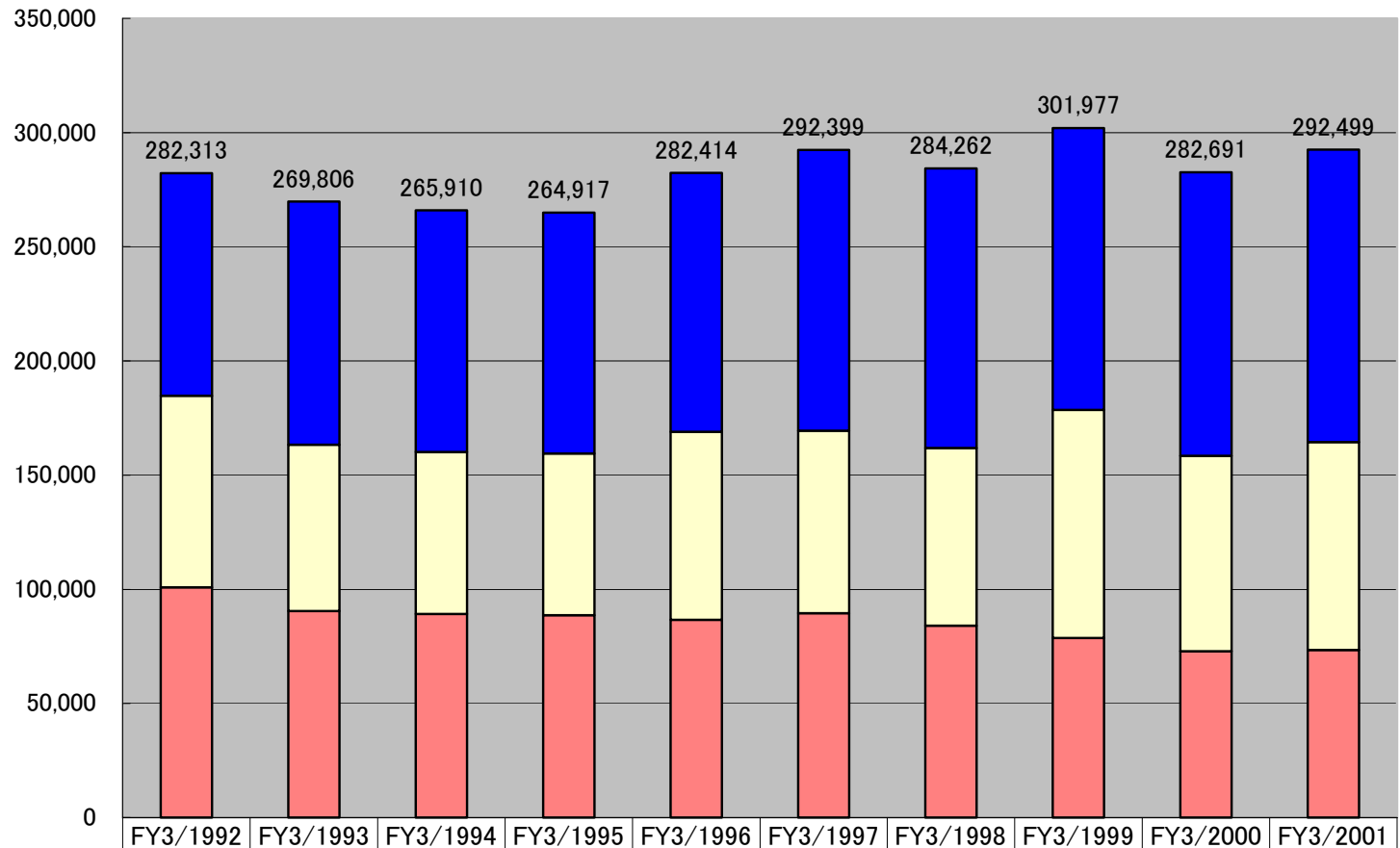
	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
営業収益 Operating Revenues	282,313	269,806	265,910	264,917	282,414	292,399	284,262	301,977	282,691	292,499
鉄軌道 Railway	97,612	106,542	105,784	105,490	113,405	122,874	122,352	123,370	124,177	127,990
不動産 Real estate	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

Operating Revenues



(百万円 ¥million)

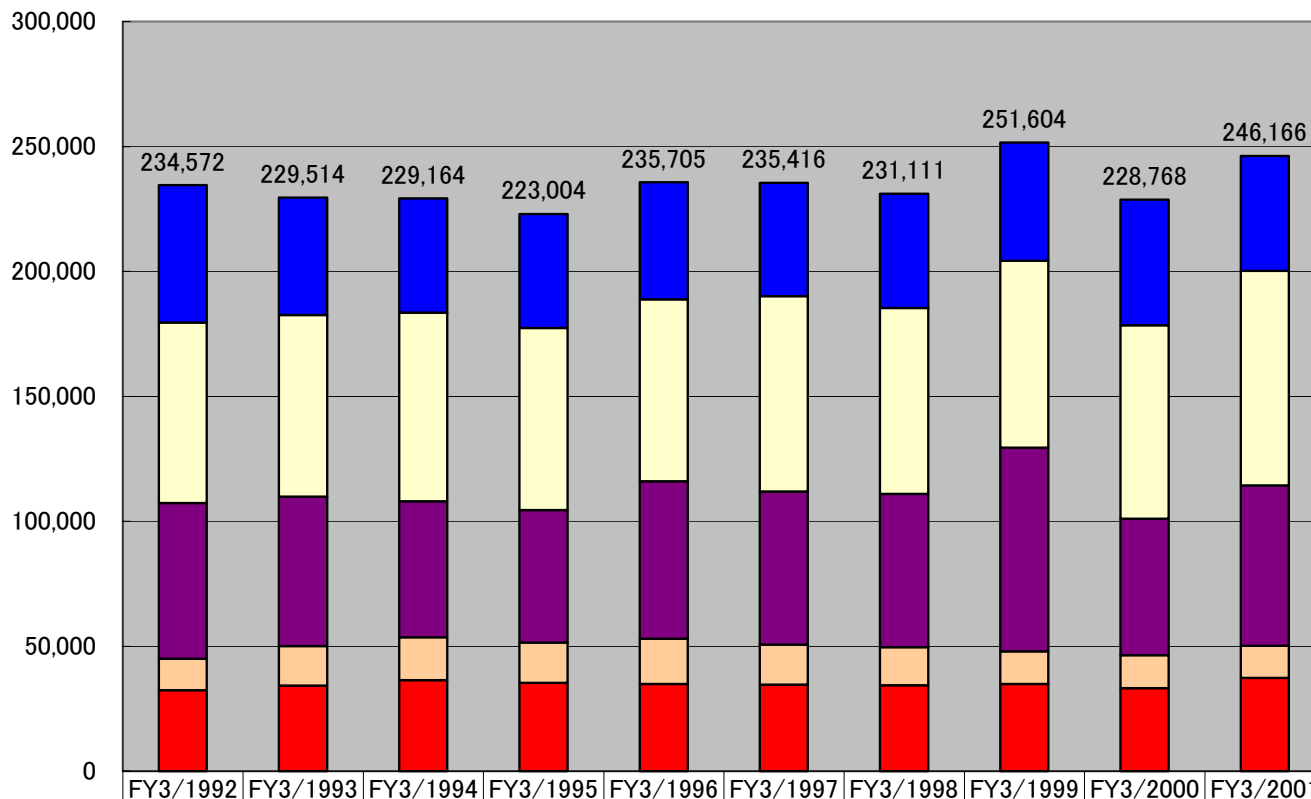


営業収益 Operating Revenues	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
■ 鉄軌道 Railway	97,612	106,542	105,784	105,490	113,405	122,874	122,352	123,370	124,177	127,990
□ 不動産 Real estate	83,861	72,826	70,941	70,773	82,445	79,914	77,822	99,900	85,633	91,127
■ その他 Hotel and Others	100,838	90,438	89,184	88,653	86,562	89,610	84,087	78,706	72,879	73,381

Operating Expenses



(百万円 ¥ million)

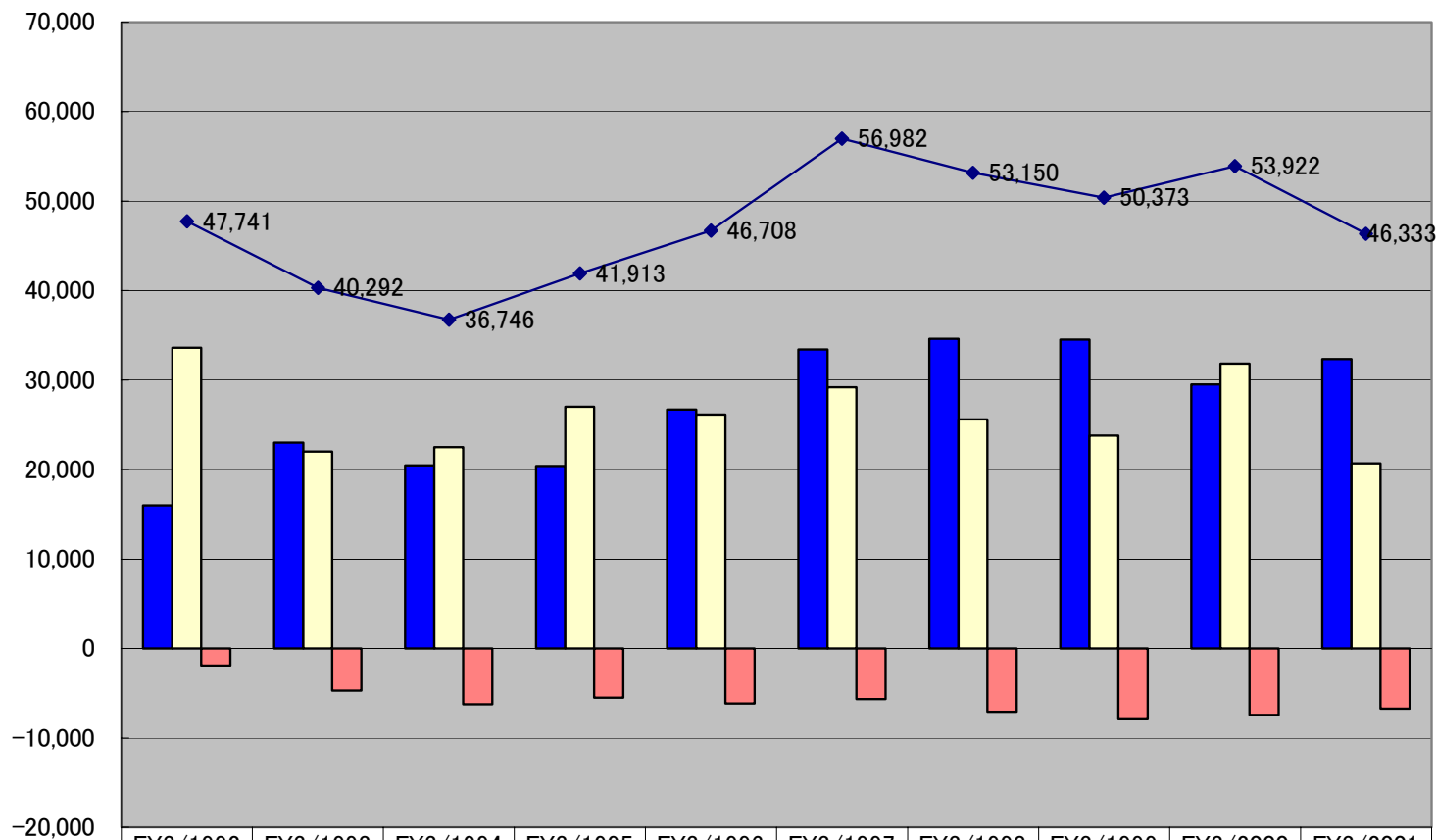


	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
営業費用 Operating Expenses	234,572	229,514	229,164	223,004	235,705	235,416	231,111	251,604	228,768	246,166
■人件費 Wages, salaries and benefits	55,043	46,948	45,697	45,655	46,878	45,344	45,755	47,342	50,361	45,873
□経費 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

Operating Income



(百万円 ￥million)

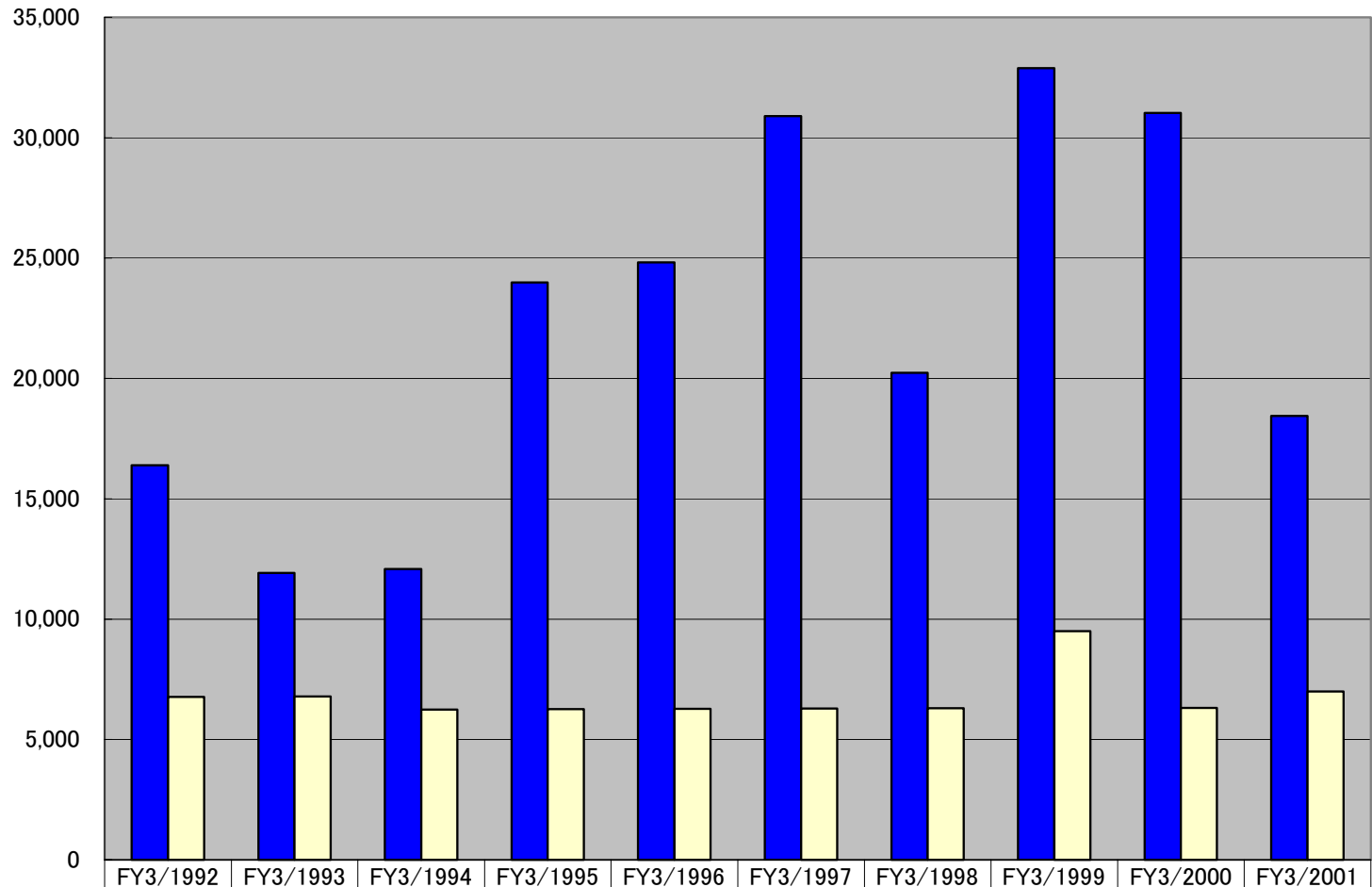


	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
■ 鉄軌道 Railway	16,013	22,997	20,469	20,393	26,681	33,429	34,629	34,507	29,500	32,362
■ 不動産 Real estate	33,617	22,003	22,501	27,025	26,153	29,200	25,589	23,781	31,847	20,688
■ その他 Hotel and Others	-1,889	-4,708	-6,225	-5,506	-6,126	-5,646	-7,068	-7,915	-7,424	-6,717
◆ 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

Recurring Income and Net Income



(百万円 ¥million)

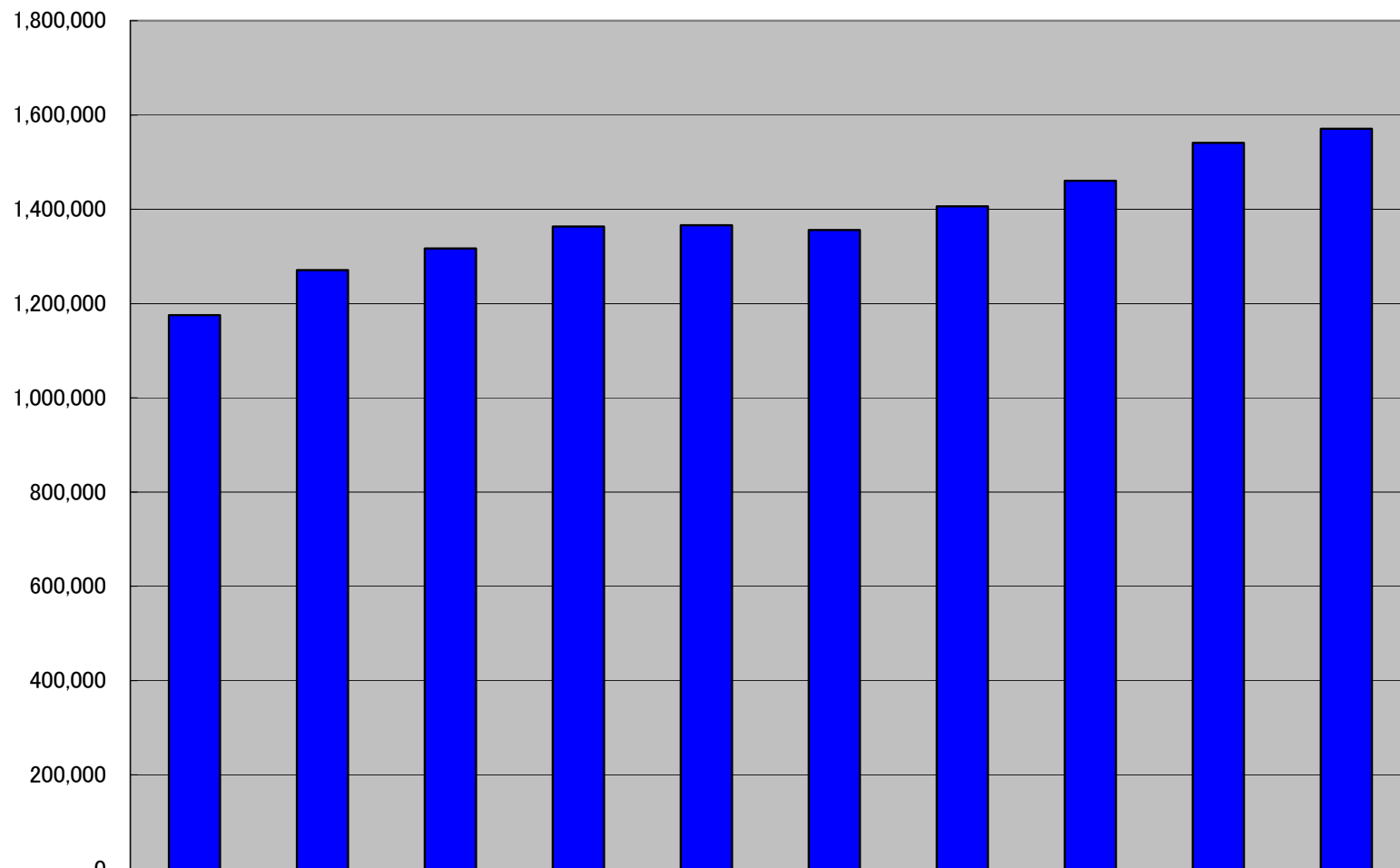


■ 経常利益 Recurring Income	16,393	11,916	12,083	23,989	24,827	30,897	20,235	32,890	31,026	18,443
□ 当期純利益 Net Income	6,769	6,794	6,245	6,258	6,272	6,283	6,296	9,501	6,306	6,997

Total Assets

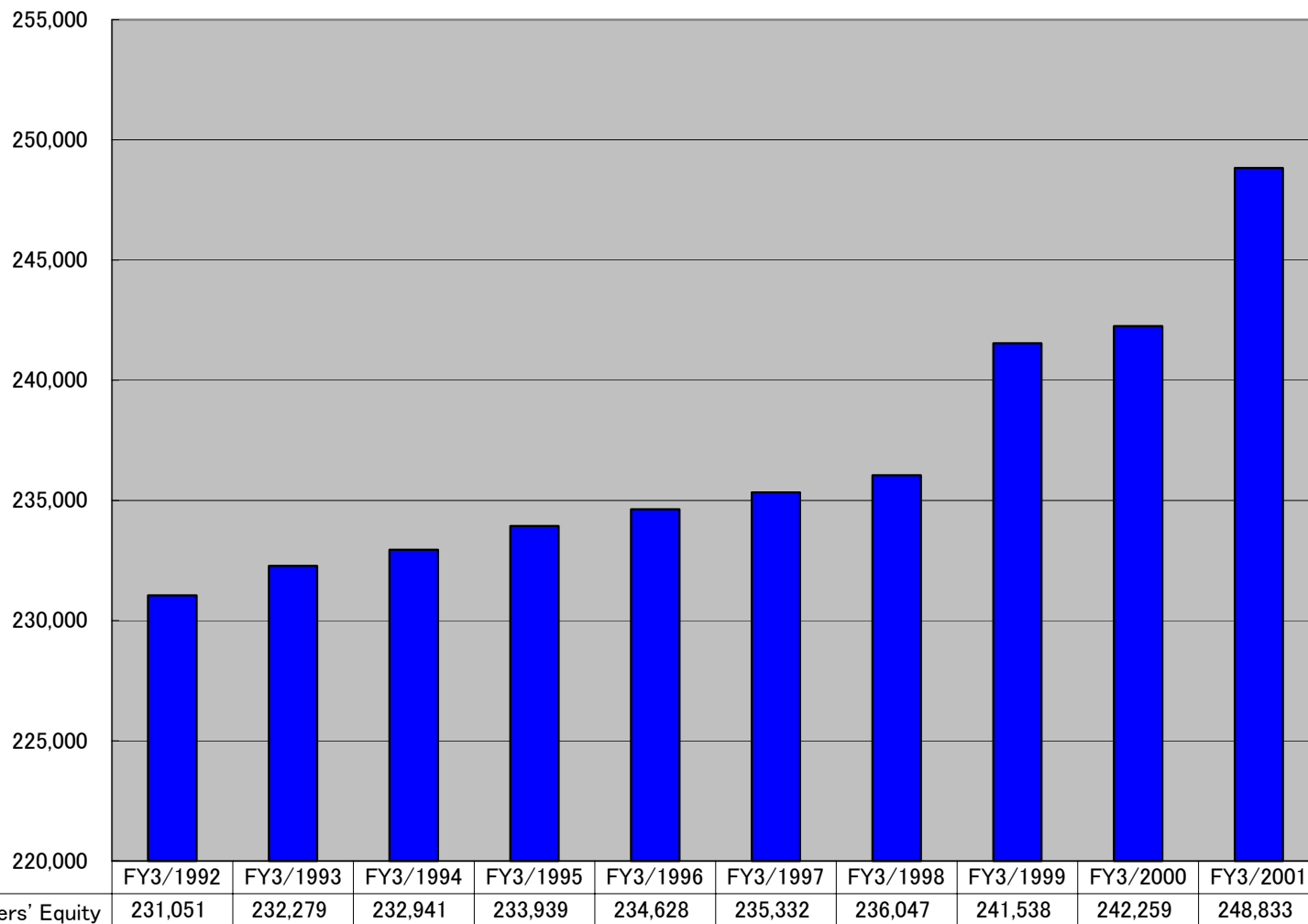


(百万円 ￥million)



	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
■ 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

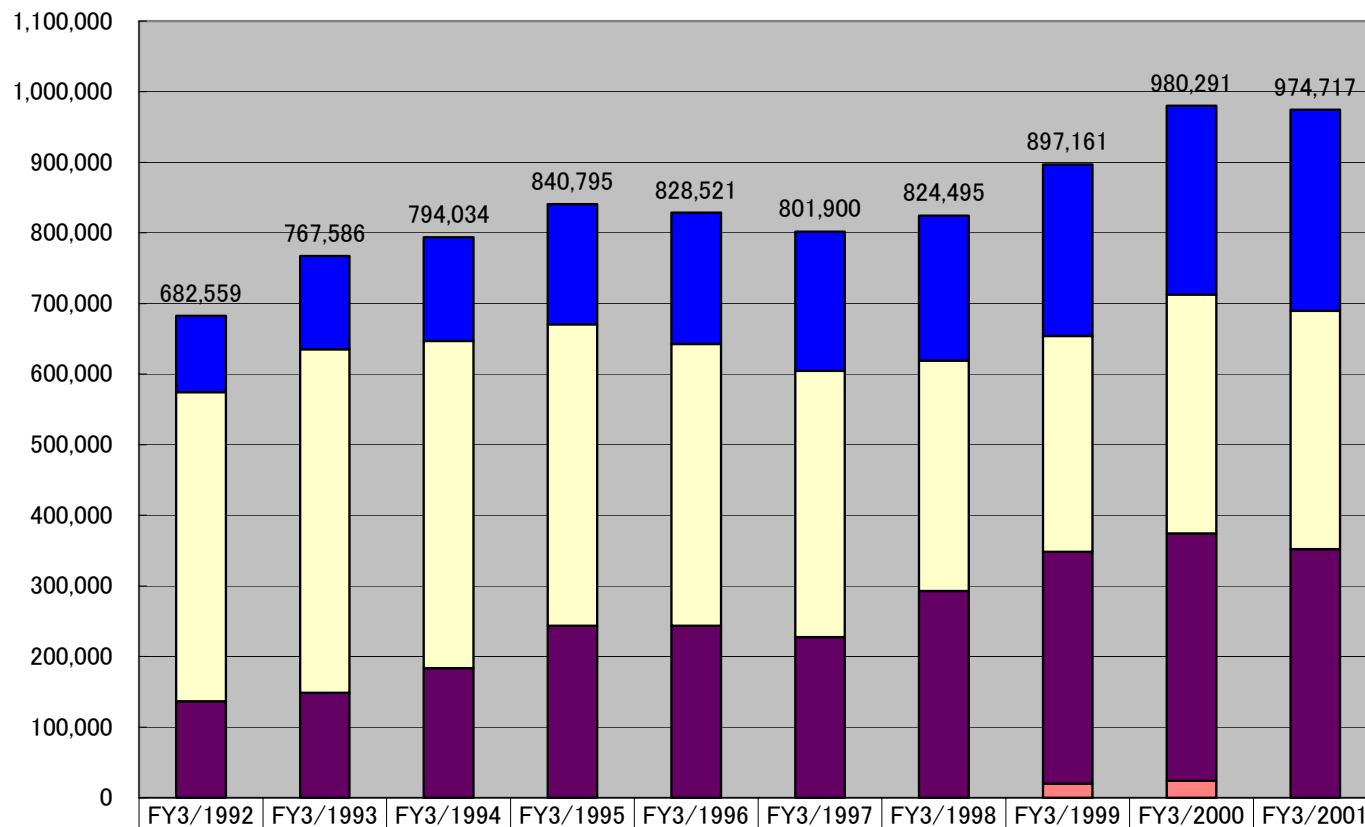
(百万円 ￥million)



Interest-Bearing Debt



(百万円 ￥million)

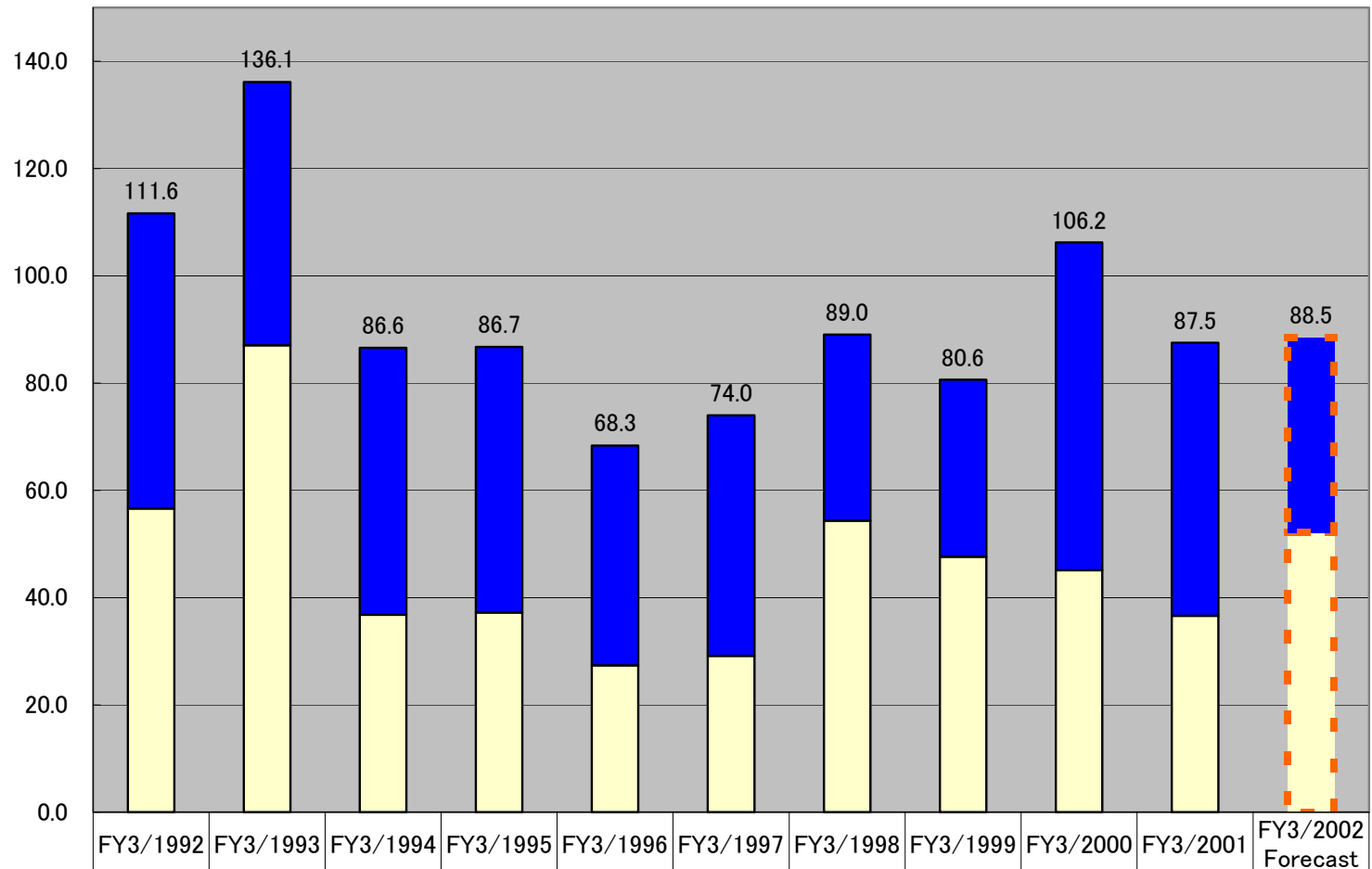


	FY3/1992	FY3/1993	FY3/1994	FY3/1995	FY3/1996	FY3/1997	FY3/1998	FY3/1999	FY3/2000	FY3/2001
有利子負債 Interest-Bearing Debt	682,559	767,586	794,034	840,795	828,521	801,900	824,495	897,161	980,291	974,717
■政府系 Government financial agency	108,159	132,067	146,950	170,237	185,595	197,131	205,133	243,359	267,677	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	—

Capital Expenditures



(十億円 ¥billion)



設備投資額 Capital Expenditures	111.6	136.1	86.6	86.7	68.3	74.0	89.0	80.6	106.2	87.5	88.5
鉄軌道 Railway	55.0	49.1	49.7	49.5	41.0	44.9	34.6	33.0	61.1	50.9	36.4
その他 Others	56.6	87.0	36.8	37.2	27.3	29.1	54.4	47.6	45.1	36.6	52.1

Financial Forecast of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ending March 31, 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 Izuku * 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)	2,999,420	1,040,000	370,000	35,515	19,837	18,570	418,500	495,000	88,100	34,000	467,000	32,309	285,000	19,244	101,000	56,506	98,600
営業利益 (百万円) Operating Income (¥million)	119,995	55,500	9,000	458	1,593	1,060	19,400	23,000	2,640	3,330	10,000	734	4,500	1,207	2,070	558	2,700
経常利益 (百万円) Recurring Income (¥million)	57,367	24,000	2,600	430	311	1,160	10,000	12,000	2,890	3,230	3,100	519	3,100	1,179	1,140	-312	2,000
当期利益 (百万円) Net Income (¥million)	16,958	12,000	770	220	452	520	3,000	5,000	1,570	1,250	4,200	168	-8,900	359	400	-321	700
減価償却費 (百万円) Depreciation and Amortization (¥million)	121,040	63,900	1,463	761	1,570	780	23,500	12,700	700	630	7,200	484	4,060	723	1,067	1,600	5,510
受取利息・配当金 (百万円) Interest and Dividends Income (¥million)	4,742	2,500	240	40	12	50	100	1,100	20	20	480	35	150	110	74	152	26
支払利息 (百万円) Interest Expenses (¥million)	67,356	37,500	6,600	11	1,275	25	9,000	11,300	80	150	6,070	170	1,170	103	921	525	742
総資産 (百万円) Total Assets (¥million)	4,664,337	2,566,400	548,500	34,775	76,947	20,010	446,700	849,000	45,300	36,200	350,000	27,490	147,600	42,014	97,229	75,000	70,384
設備投資 (資本的支出) (百万円) Capital Expenditures (¥million)	149,741	100,700	2,996	590	1,746	1,020	5,500	18,200	1,000	6,400	11,155	850	3,900	1,731	990	304	6,241
株主資本 (百万円) Shareholders' Equity (¥million)	—	145,600	5,379	1,718	12,391	13,280	27,000	63,300	14,900	8,200	34,614	9,664	35,800	23,463	10,107	26,600	19,376
有利子負債 (百万円) Interest-bearing Debt (¥million)	2,735,975	1,540,000	274,190	671	48,153	950	307,700	482,000	2,170	9,300	237,521	10,066	62,300	5,168	37,590	35,783	26,963
EBITDA (百万円) (¥million)	241,035	119,400	10,463	1,219	3,163	1,840	42,900	35,700	3,340	3,960	17,200	1,218	8,560	1,930	3,137	2,158	8,210
有利子負債／EBITDA倍率 (倍) Interest-bearing Debt / EBITDA Multiple	11.4	12.9	26.2	0.6	15.2	0.5	7.2	13.5	0.6	2.3	13.8	8.3	7.3	2.7	12.0	16.6	3.3
フリーキャッシュフロー (百万円) Free Cash Flow (¥million)	23,938	-18,800	867	618	142	795	28,400	6,200	2,260	-2,590	-25	198	3,490	96	1,226	1,329	1,227
営業利益／支払利息レシオ (倍) Operating Income / Interest Expenses Ratio	1.8	1.5	1.4	41.6	1.2	42.4	2.2	2.0	33.0	22.2	1.6	4.3	3.8	11.7	2.2	1.1	3.6
総資産事業利益率 (ROA) (%) Return on Assets at Operating Income, Interest and Dividends Income	2.6	2.3	1.6	1.5	2.1	5.8	4.2	2.8	5.9	8.7	2.9	2.8	3.2	3.1	2.2	0.9	3.8
株主資本利益率 (ROE) (%) Return on Equity	—	8.4	14.2	13.7	3.7	4.0	11.3	8.2	11.0	16.1	12.9	1.8	-22.1	1.5	4.0	-1.2	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 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)	3,076,724	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	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 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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	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

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	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＋商業・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るため、東京急行電鉄の連結決算の数値に含めて表示している。
 - ・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 予想 Forecast	FY3/2000	FY3/2001	FY3/2002 予想 Forecast
営業活動によるキャッシュ・フロー Cash Flows from Operating Activities	114	89	89	167	195	142
投資活動によるキャッシュ・フロー Cash Flows from Investing Activities	-86	-63	-76	-56	-59	-84
財務活動によるキャッシュ・フロー Cash Flows from Financing Activities	24	-42	-26	-99	-167	-99
現金及び現金同等物増加額 Net Increase in Cash and Cash Equivalents	49	-13	-13	9	-27	-41
現金及び現金同等物期末残高 Cash and Cash Equivalents at End of Year	137	124	110	292	262	214