

FOR YOUR CONVENIENCE

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# **Summary of Financial Results**

## **(FY2001.3 Interim)**

December 27 2000

Explanatory Meeting For Investors



**Tokyu Corporation**

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# Contents



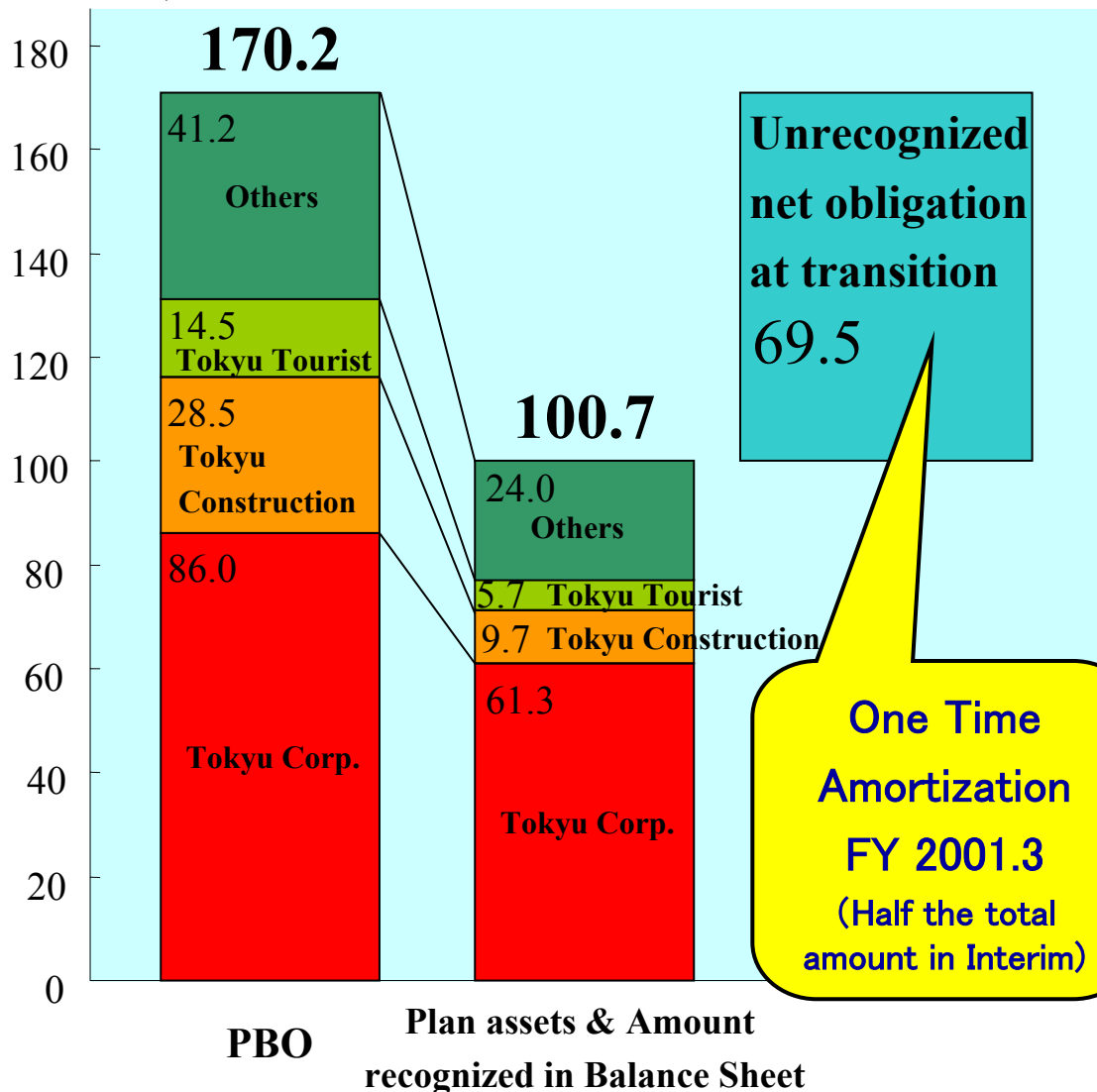
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# Statements of Income

## 【Consolidated P&L (Interim)】 (¥ Billion) 【Retirement Benefit Obligation】

(¥ Billion)	
Operating Rev.	447.9
Operating Income	37.2
Recurring Income	18.6
Extraordinary Gains	17.0
Extraordinary Losses	49.0
<b>Net Income</b>	<b>▲16.6</b>

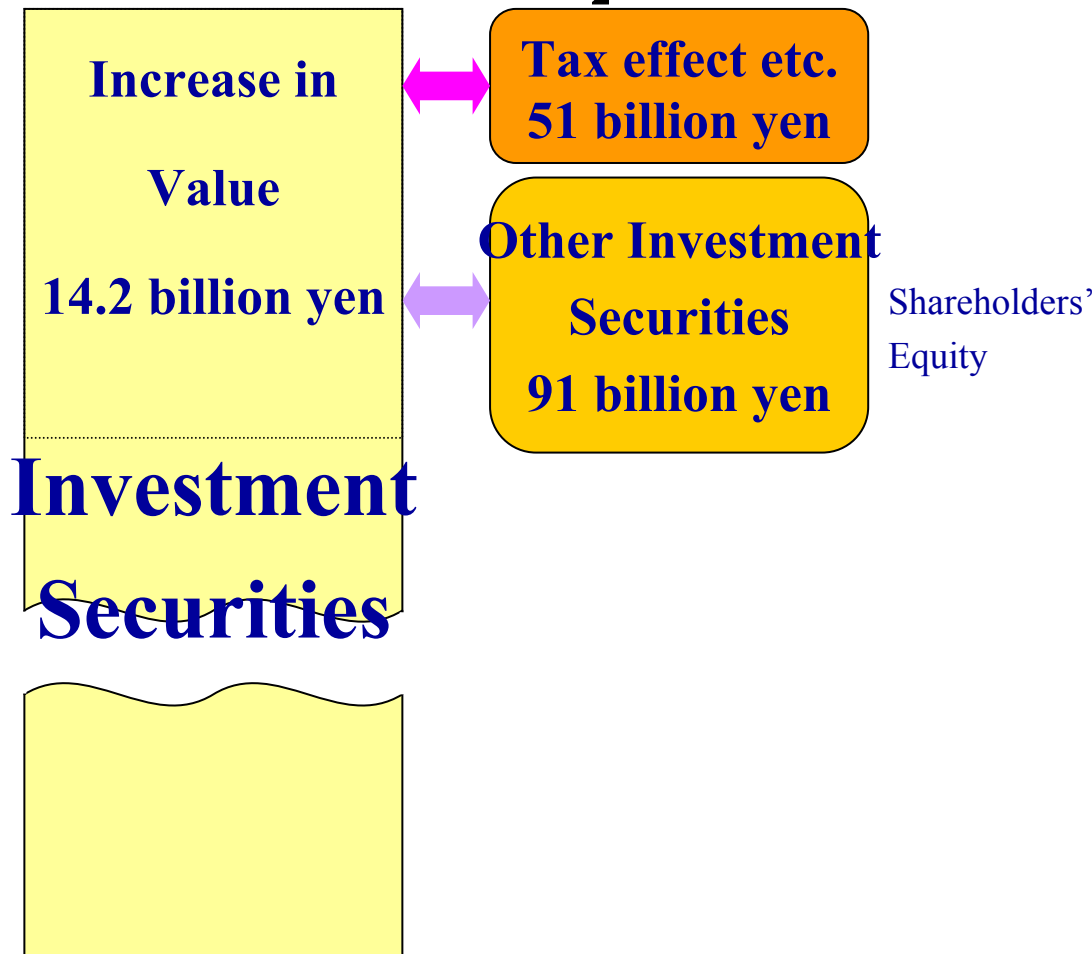


# Balance Sheet



## 【 Other Investment Securities

### Present Value Variation 】



## 【 Consolidated Balance Sheet】

### FY 2001.3 Interim

	(¥ billion)
<b>Total Assets</b>	<b>2,461.8</b>
<b>Current Liabilities</b>	<b>1,065.8</b>
<b>Long-term Liabilities</b>	<b>1,182.9</b>
<b>Total Liabilities</b>	<b>2,297.1</b>
<b>Total Shareholders' Equity</b>	<b>150.8</b>
<b>Shareholders' Equity Ratio</b>	<b>6.1%</b>
<b>Interest-bearing debt</b>	<b>1,502.4</b>

# Scope of Consolidated Accounting



Scope : 279 companies out of 437 Tokyu Companies reflected in consolidated financial statements

As of 30 Sept. 2000

**Tokyu Corporation**

**Subsidiaries:  
231**

**Consolidated  
Subsidiaries : 229**

**Companies subject  
to equity-method : 2**

**Affiliated  
Companies :  
50**

**Companies subject to equity method : 48**

**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:  
157

**Tokyu Group: 479 companies and 10 public entities**

## Statements of Income — 1



(¥ million)

	FY2001.3 Interim	Reference
<b>Transportation</b>		
Operating revenues	127,309	Parent Company 62,798、Tokyu Bus Corp. 14,989、Tokyu Air Cargo 10,900
Operating income	23,140	Parent Company 20,461、Tokyu Bus Corp. 1,621
<b>Real Estate</b>		
Operating revenues	64,996	Parent Company 39,170、Tokyu Construction 5,722、Tokyu Building Service 5,394
Operating income	10,886	Parent Company 10,783
<b>Retail</b>		
Operating revenues	52,225	Parent Company (Petroleum Sales) 6,805、Sapporo Tokyu Store Chain 28,052
Operating income	-62	Parent Company (Petroleum Sales) -530、Sapporo Tokyu Store Chain 242
<b>Leisure and Services</b>		
Operating revenues	72,472	Parent Company (Hotel, Leisure & Services) 27,814、Tokyu Tourist Corp. 14,403
Operating income	-2,856	Parent Company (Hotel, Leisure & Services) -2,722、Tokyu Tourist Corp. -1,002
<b>Construction</b>		
Operating revenues	160,608	Tokyu Construction 153,743
Operating income	7,085	Tokyu Construction 6,987
<b>Others</b>		
Operating revenues	7,410	Toyoko Industry 4,143
Operating income	440	Toyoko Industry 448
<b>Elimination/Headquarters</b>		
Operating revenues	-37,101	
Operating income	-1,407	
<b>Consolidated</b>		
Operating revenues	447,921	
Operating income	37,226	

## Statements of Income — 2



(¥ million)

	FY 2001.3 Interim	Reference
Non-operating income	5,249	
Interest and dividends income	1,426	
Amortization of consolidation adjusting account	572	
Others	3,250	
Non-operating expenses	23,828	
Interest expenses	19,510	
Equity in income of affiliates	2,553	
Others	1,764	
Recurring income	18,647	
Extraordinary gains	17,078	
Sales of subsidiary stock	9,575	Parent Company (Gain from sales of Tokyu Cable Television stock) 9,575
Application from the Urban Railways		
Improvement Reserve	2,653	
Sales of fixed assets	1,689	
Sales of investment securities	1,251	
Others	1,908	
Extraordinary losses	49,001	
Amortization of unrecognized net obligation due to change in retirement benefits accounting principles	34,775	Total Amount - 1/2 of 69.5billion yen (Parent Company 12.3billion yen, Subsidiaries 22.3billion yen)
Retirement of fixed assets	3,116	
Write-down of real estate inventories	2,989	Tokyu Construction 2,338
Provision for allowance for doubtful accounts	2,254	
Write-down of investment securities	1,166	
Provision for the Urban Railways		
Improvement Reserve	1,120	
Sales of fixed assets	1,045	
Others	2,532	
Income (loss) before taxes and minority interests in losses of consolidated subsidiaries	-13,276	
Income taxes-current	15,798	
Income taxes-deferred	-8,781	
Minority interests in losses of consolidated subsidiaries	3,615	
Net income (loss)	-16,677	

# Statements of Income (Forecast) — 1



(¥ million)

	FY2000.3 Last Year (A)	FY2001.3 Primary Forecast	FY2001.3 Revised Forecast (B)	Increased Amount (B)-(A)	Ratio(%) (B-A)/A×100	Major Variance
<b>Transportation</b>						
Operating revenues	240,092	255,000	264,000	23,908	10.0	Parent Company 2,799, Izukyu Corp. (*1) 6,600, Tokyo Tsuun 2,442
Operating income	30,350	36,900	37,000	6,650	21.9	Parent Company 4,000, Tokyu Bus Corp. 2,046
Total assets	677,371	723,400	723,400	46,029	6.8	
Depreciation and amortization	25,302	32,000	31,800	6,498	25.7	
Capital expenditures	94,725	78,000	77,800	-16,925	-17.9	
<b>Real Estate</b>						
Operating revenues	129,139	145,000	147,000	17,861	13.8	Tokyu Construction 9,223, Izukyu Corp. (*1) 5,900, Tokyu Service Corp. 4,560
Operating income	28,870	16,600	18,100	-10,770	-37.3	Parent Company -15,038, Tokyu Construction 2,926, Izukyu Corp. (*1) 1,200
Total assets	807,486	769,700	768,000	-39,486	-4.9	
Depreciation and amortization	10,801	11,900	11,700	899	8.3	
Capital expenditures	36,132	17,600	19,200	-16,932	-46.9	
<b>Retail</b>						
Operating revenues	107,767	109,000	101,000	-6,767	-6.3	Parent Company (Petroleum sales) -3,813, Sapporo Tokyu Store Chain -1,209
Operating income	-64	500	0	64	—	Parent Company (Petroleum sales) -269
Total assets	93,227	94,200	94,800	1,573	1.7	
Depreciation and amortization	1,088	1,200	1,300	212	19.5	
Capital expenditures	768	2,200	2,900	2,132	277.6	
<b>Leisure and Services</b>						
Operating revenues	141,145	147,000	143,000	1,855	1.3	Parent Company (Hotel, Leisure and services) 2,265
Operating income	-11,839	-5,500	-6,200	5,639	—	Parent Company (Hotel, Leisure and services) 1,050, Tokyu Tourist Corp. 3,295
Total assets	339,324	338,900	338,800	-524	-0.2	
Depreciation and amortization	10,164	10,400	10,200	36	0.4	
Capital expenditures	13,966	10,000	9,700	-4,266	-30.5	

\*1 Izukyu Corp. = Statements of income consolidated beginning this fiscal year



# Statements of Income (Forecast) – 2



(¥ million)

	FY2000.3 Last Year (A)	FY2001.3 Primary Forecast	FY2001.3 Revised Forecast (B)	Increased Amount (B)-(A)	Ratio(%) (B-A)/A×100	Major Variance
<b>Construction</b>						
Operating revenues	425,921	400,000	403,000	-22,921	-5.4	Tokyu Construction -25,198
Operating income	14,952	11,000	12,500	-2,452	-16.4	Tokyu Construction -2,613
Total assets	341,158	339,500	340,100	-1,058	-0.3	
Depreciation and amortization	1,834	2,300	2,200	366	20.0	
Capital expenditures	2,568	600	1,100	-1,468	-57.2	
<b>Others</b>						
Operating revenues	18,457	17,000	16,000	-2,457	-13.3	Toyoko Industry -658
Operating income	1,908	300	1,100	-808	-42.3	Toyoko Industry -391
Total assets	54,026	54,100	54,300	274	0.5	
Depreciation and amortization	382	300	300	-82	-21.5	
Capital expenditures	168	400	600	432	257.1	
<b>Elimination / Headquarters</b>						
Operating revenues	-67,295	-73,000	-74,000	-6,705	—	
Operating income	-3,760	-2,800	-2,500	1,260	—	
Total assets	215,758	197,100	193,700	-22,058	-10.2	
Depreciation and amortization	1,335	0	0	-1,335	-100.0	
Capital expenditures	-1,589	0	0	1,589	—	
<b>Consolidated</b>						
Operating revenues	995,228	1,000,000	1,000,000	4,772	0.5	
Operating income	60,416	57,000	60,000	-416	-0.7	
Total assets	2,528,353	2,516,900	2,512,400	-15,953	-0.6	
Depreciation and amortization	50,908	58,100	57,500	6,592	12.9	
Capital expenditures	146,739	108,800	111,300	-35,439	-24.2	

## Statements of Income (Forecast) — 3



(¥ million)

	FY2000.3 Last Year (A)	FY2001.3 Primary Forecast	FY2001.3 Revised Forecast (B)	Increased Amount (B)-(A)	Ratio(%) (B-A)/A×100	Major Variance
Non-operating income	19,432	5,800	5,900	-13,532	-69.6	
Interest and dividends income	2,640	2,600	2,600	-40	-1.5	
Gain on sales of securities	9,392	—	—	-9,392	-100.0	
Others	7,399	3,200	3,300	-4,099	-55.4	
Non-operating expenses	48,600	47,800	46,900	-1,700	-3.5	
Interest expenses	38,939	40,800	40,000	1,061	2.7	
Equity in income of affiliates	1,789	5,700	4,800	3,011	168.3	
Others	7,871	1,300	2,100	-5,771	-73.3	Write-down of marketable securities -3,110
Recurring income	31,249	15,000	19,000	-12,249	-39.2	
Extraordinary gains	42,821	25,500	34,700	-8,121	-19.0	
Sales of fixed assets	26,516	18,700	8,700	-17,816	-67.2	
Sales of subsidiary stock	—	—	9,575	9,575	—	Parent Company: (Gain from sales of Tokyu Cable Television stock) 9,575
Value profit from establishment of retirement benefit trust	—	—	7,000	7,000	—	< Parent Company: Value of Trust Property (Contribution stock present value) 26.5billion yen, Contribution stock book value 19.4billion yen >
Sales of Investment securities	—	—	1,251	1,251	—	
Receipt of charges for construction projects	1,104	—	—	-1,104	-100.0	
Application from the Urban Railways Improvement Reserve	5,307	5,300	5,300	-7	-0.1	
Others	9,893	1,500	2,874	-7,019	-70.9	Tokyu Construction: Valuation profit of Parent company stock -4,406
Extraordinary losses	68,237	77,500	88,700	20,463	30.0	
Sales of fixed assets	3,080	3,900	4,300	1,220	39.6	
Advanced depreciation	2,824	—	—	-2,824	-100.0	Advanced depreciation deduction concerning fixed assets
Retirement of fixed assets	2,241	—	3,116	875	39.0	
Write-down of real estate inventories	31,242	—	2,989	-28,253	-90.4	
Write-down of Investment securities	1,580	—	1,200	-380	-24.1	
Provision for allowance for doubtful accounts	5,757	—	2,300	-3,457	-60.0	
Retirement pay	5,433	—	—	-5,433	-100.0	
Losses incurred in real estate development projects	3,474	—	—	-3,474	-100.0	
Provision for the Urban Railways Improvement Reserve	2,189	2,200	2,200	11	0.5	
Amortization of retirement benefits	—	71,000	69,550	69,550	—	Amortization of unrecognized net obligation due to change in retirement benefits accounting principles
Others	10,412	400	3,045	-7,367	-70.8	Tokyu Construction: Loss from sales of Parent Company Stock -3,025
Income (loss) before income taxes and minority interests in (income) losses of consolidated subsidiaries	5,833	-37,000	-35,000	-40,833	—	
Income taxes-current	9,587	21,000	25,000	15,413	160.8	
Income taxes-deferred	-2,479	-9,000	-12,000	-9,521	—	
Minority interests in (income) losses of consolidated subsidiaries	3,038	-1,000	4,000	962	31.7	
Net income (loss)	1,764	-50,000	-44,000	-45,764	—	

# Comparable Balance Sheets — 1



(¥ million)

	FY2000.3 A	FY2001.3 Interim B	Increased Amount B-A	Ratio(%) (B-A)/A×100	Major Variance
(Assets)					
Current assets	816,773	683,324	-133,449	-16.3	
Cash and cash equivalents	139,807	92,778	-47,029	-33.6	Parent Company -14,919, Tokyu Construction -24,308
Trade receivables	175,850	134,431	-41,419	-23.6	Tokyu Construction -42,861
Marketable securities	73,934	795	-73,139	-98.9	Transfer to Investment in Securities -73,248
Inventories	369,296	392,528	23,231	6.3	Tokyu Construction : Uncompleted construction expenditure 16,623
Deferred tax assets	4,259	5,731	1,471	34.5	
Others	57,202	62,101	4,898	8.6	
Allowance for doubtful accounts	-3,577	-5,041	-1,463	—	
Fixed assets	1,693,973	1,778,495	84,522	5.0	
Property and equipment	1,442,707	1,445,427	2,720	0.2	
Buildings and structures	542,935	532,364	-10,570	-1.9	
Rolling stock and machinery	53,107	61,848	8,741	16.5	
Land	431,496	428,913	-2,582	-0.6	
Construction in progress	395,600	403,358	7,757	2.0	
Others	19,567	18,942	-625	-3.2	
Intangible assets	43,185	42,973	-211	-0.5	
Consolidation adjusting account	4,672	3,898	-773	-16.5	
Others	38,512	39,074	561	1.5	
Investments and long-term loans	208,081	290,094	82,013	39.4	
Investments in securities	116,287	200,210	83,923	72.2	Transfer from Marketable Securities 73,268, Present Value Application 14,243
Long-term loans and receivables	3,104	2,970	-134	-4.3	
Deferred tax assets	14,101	16,181	2,080	14.8	
Others	85,996	82,428	-3,567	-4.1	
Allowance for doubtful accounts	-11,408	-11,696	-288	—	
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	2,461,820	-66,533	-2.6	

# Comparable Balance Sheets — 2



(¥ million)

	FY 2000.3	FY 2001.3	Increased	Ratio(%)	Major Variance
	A	Interim B	Amount B-A	(B-A)/A×100	
(Liabilities, Minority interests and Shareholders' equity)					
Current liabilities	1,142,405	1,065,821	-76,583	-6.7	
Trade payables	182,158	147,765	-34,392	-18.9	Tokyu Construction -28,855
Short-term loans	594,354	573,012	-21,341	-3.6	
Current portion of bonds	23,500	10,800	-12,700	-54.0	
Accrued income taxes	3,847	16,037	12,189	316.8	Parent Company 12,590
Reserve for compensation for completed works	450	430	-19	-4.2	
Bonus payment reserve	12,053	12,787	733	6.1	
Advances received	204,139	224,155	20,015	9.8	Parent Company 15,087, Tokyu Construction 4,128
Others	121,901	80,832	-41,068	-33.7	Parent Company Commercial Paper -24,000
Long-term liabilities	1,138,208	1,182,993	44,784	3.9	
Bonds	340,340	351,741	11,401	3.3	
Long-term loans	554,637	566,848	12,210	2.2	
Reserve for retirement	37,548	—	-37,548	-100.0	
Reserve for retirement benefits	—	70,691	70,691	—	
Reserve for retirement benefits for directors	3,725	3,473	-251	-6.7	
Reserve for losses incurred in real estate development projects	9,000	8,910	-90	-1.0	
Deposits from tenants and golf course membership	156,454	147,092	-9,362	-6.0	
Deferred tax liabilities	10,000	10,782	781	7.8	
Deferred tax liabilities with revaluation of assets	7,496	7,492	-3	-0.0	
Others	19,005	15,962	-3,042	-16.0	
< Total Interest-bearing Debt > (Bonds + Loans + Commercial Paper)	1,536,831	1,502,401	-34,430	-2.2	Parent Company -11,282, Tokyu Construction -6,921, Tokyu YMM Properties -19,170
Reserve under special act	49,836	48,303	-1,533	-3.1	
The Urban Railways Improvement Reserve	49,836	48,303	-1,533	-3.1	
Total liabilities	2,330,450	2,297,118	-33,332	-1.4	
Minority interests	21,436	13,875	-7,561	-35.3	
Common stock	107,542	107,542	—	—	
Capital surplus	106,222	106,222	—	—	
Revaluation balance	3,519	3,858	338	9.6	
Retained earnings (Accumulated deficit)	-40,012	-59,689	-19,676	—	
Other investment securities valuation profit	—	9,149	9,149	—	
Foreign currency translation adjusting account	—	-16,184	-16,184	—	
Less cost common shares of treasury stock	-807	-73	733	—	
Total shareholders' equity	176,465	150,826	-25,639	-14.5	
Total liabilities, minority interests and shareholders' equity	2,528,353	2,461,820	-66,533	-2.6	

## Statements of Cash Flows



(¥ million)

	FY2001.3 Interim	Reference	FY2000.3	FY2001.3 (Forecast)
Cash Flows from Operating Activities	20,100	<ul style="list-style-type: none"> <li>• Parent Company 38,562</li> <li>• Tokyu Construction -16,443</li> </ul>	114,194	113,000
Cash Flows from Investing Activities	-27,567	<ul style="list-style-type: none"> <li>• Capital Investment -42,605</li> <li>• Sales of Tokyu CATV Stock 10,000</li> </ul>	-86,548	-94,000
Cash Flows from Financing Activities	-39,583	<ul style="list-style-type: none"> <li>• Interest-bearing Debt -34,430</li> <li>• Dividend -2,813</li> </ul>	24,042	-41,000
Net Increase in Cash and Cash Equivalents	-47,344		49,291	-22,000
Cash and Cash Equivalents at End of Year	90,229		137,589	115,000

## Financial Summary



(百万円 ¥million)

	FY1991.3	FY1992.3	FY1993.3	FY1994.3	FY1995.3	FY1996.3	FY1997.3	FY1998.3	FY1999.3	FY2000.3
営業収益 Operating Revenues	420,136	446,676	476,580	458,662	469,650	484,037	498,746	484,832	573,423	995,228
交通 Transportation	153,093	161,027	171,784	169,707	174,844	182,541	191,845	188,527	199,041	240,092
不動産 Real estate	99,779	112,220	116,796	101,345	100,932	112,070	114,067	113,478	137,642	129,139
流通 Retail	102,729	108,651	115,281	102,391	112,863	111,703	121,307	98,578	145,078	107,767
レジャー・サービス Leisure and services	74,946	93,883	85,437	92,084	89,035	87,933	91,318	89,530	97,824	141,145
建設 Construction	—	—	—	—	—	—	—	—	3,322	425,921
その他 Others	16,473	18,363	18,308	18,747	16,964	20,503	21,839	11,986	12,490	18,457
消去 Elimination	-26,886	-47,470	-31,028	-25,615	-24,990	-30,714	-41,632	-17,267	-21,975	-67,295
営業利益 Operating Income	45,883	50,208	47,850	40,079	44,315	49,773	60,971	53,495	48,965	60,416
交通 Transportation	15,266	18,082	25,459	22,727	22,551	28,324	34,948	36,957	34,910	30,350
不動産 Real estate	28,578	33,714	27,178	22,883	27,525	26,638	29,232	24,682	21,958	28,870
流通 Retail	191	762	431	428	320	315	96	-721	-322	-64
レジャー・サービス Leisure and services	496	-3,525	-6,292	-7,291	-7,391	-7,139	-4,923	-8,385	-8,303	-11,839
建設 Construction	—	—	—	—	—	—	—	—	18	14,952
その他 Others	1,407	1,399	1,344	1,107	1,384	1,443	1,442	681	572	1,908
消去 Elimination	-55	-224	-272	224	-73	191	175	280	131	-3,760
減価償却費 Depreciation and Amortization	33,976	39,125	43,378	44,881	43,700	41,384	42,074	45,560	52,268	50,908
経常利益 Recurring Income	11,536	11,949	12,224	10,259	21,966	24,597	33,014	18,822	24,454	31,249
持分法投資損益 Equity in Income of Affiliates	4,883	1,734	-291	-2,308	-978	169	-684	-1,245	-3,374	-1,789
当期利益 Net Income	10,471	2,778	2,059	993	1,889	2,000	30,751	2,183	-27,900	1,764
総資産 Total Assets	1,250,888	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
株主資本 Shareholders' Equity	255,861	248,731	239,826	235,638	238,248	228,059	248,890	239,778	176,314	176,465
有利子負債 Interest-bearing Debt	691,210	782,808	911,157	926,934	954,964	962,912	918,845	981,355	1,438,740	1,536,831
借入金 Loans	604,212	652,330	751,794	732,906	709,236	717,286	710,755	716,355	1,086,900	1,148,991
社債 Bonds	86,998	130,478	159,363	194,028	245,728	245,626	208,090	265,000	331,840	363,840
コマーシャルペーパー Commercial Paper	—	—	—	—	—	—	—	—	20,000	24,000
連結子会社数 Number of consolidated subsidiaries	51	58	62	66	113	115	116	147	171	232
持分法適用会社数 Number of equity-method affiliates	13	15	15	14	55	55	55	44	57	46

# Comparable Statements of Income — 1



(¥ million)

	FY2000.3 Interim A	FY2001.3 Interim B	Increased Amount B-A	Ratio(%) (B-A)/A×100	Major Variance
<b>Railway</b>					
Operating revenues	62,385	63,643	1,258	2.0	
Passenger revenues	55,866	56,822	956	1.7	
Commuter	30,193	31,011	818	2.7	• Business 173、Student -37
Non-commuter	25,673	25,810	137	0.5	• Normal tickets 739、Coupon tickets 79
Misc. transport rev.	6,519	6,821	302	4.6	
Operating expenses	45,489	42,704	-2,785	-6.1	• Cost for retirement of fixed assets (mainly removal cost of temporary structure accompanying quadruple-tracking project) -3,087
Operating income	16,896	20,938	4,042	23.9	< Passenger Volume > Total +0.9%、Commuter -0.1% (Business +0.3%、Student -1.6%)、Non-commuter +2.6%
<b>Real Estate</b>					
<b>Real Estate Sales</b>					
Operating revenues	31,854	24,257	-7,597	-23.8	• Land -8,558 (Tama Den-en Toshi 3,154 Others -11,712)、Grandberry Mall 1,246
Operating expenses	14,691	17,457	2,766	18.8	• Real Estate Cost 1,710、Outside Contractor 326、Advertising and Promotion 322
Operating income	17,163	6,800	-10,363	-60.4	• Land sales variation -10,397 (Tama Den-en Toshi 1,389、Others -11,798)
<b>Real Estate Leasing</b>					
Operating revenues	14,998	15,057	59	0.4	• Increase (Opening Shibuya Mark City)、Decrease (Temporary closure of Aobadai Commercial Area and Sales of Commercial Building)
Operating expenses	10,493	11,074	581	5.5	• Depreciation and Amortization 286、Outside Contractor 278
Operating income	4,504	3,982	-522	-11.6	
<b>Hotel</b>					
Operating revenues	21,967	22,609	642	2.9	• Room Revenue 863 (Shibuya Excel 1,100)、Food & Beverage Revenue -135 (Shibuya Excel 713)
Operating expenses	22,847	23,099	252	1.1	< Occupancy > +1.4points (76.6% ← 75.2%)
Operating income	-880	-489	391	-	
<b>Others</b>					
<b>Petroleum Sales</b>					
Operating revenues	8,042	7,779	-263	-3.3	< Sales Volume > -15.0%、< Sales Unit Price > +14.7%
Operating expenses	8,507	8,300	-207	-2.4	< Prime Cost > +16.3%
Operating income	-464	-520	-56	-	
<b>Leisure and Services</b>					
Operating revenues	5,832	5,846	14	0.2	• Golf Course 176、Sports Facilities -65、Grandeco (Ski resort) -50
Operating expenses	8,314	7,921	-393	-4.7	• Golf Course -0、Sports Facilities -197、Grandeco (Ski resort) -167
Operating income	-2,481	-2,075	406	-	• Golf Course 177、Sports Facilities 132、Grandeco (Ski resort) 116
<b>Total</b>					
Operating revenues	145,081	139,194	-5,887	-4.1	
Operating expenses	110,344	110,558	214	0.2	
Operating income	34,737	28,635	-6,102	-17.6	

## Comparable Statements of Income—2



(¥ million)

	FY2000.3 Interim A	FY2001.3 Interim B	Increased Amount B-A	Ratio(%) (B-A)/A×100	Major Variance
<b>Non-operating income</b>	3,187	3,312	125	3.9	
Interest and dividends income	1,406	1,593	187	13.3	
Others	1,780	1,718	-62	-3.5	
<b>Non-operating expenses</b>	15,381	17,970	2,589	16.8	
Interest expenses	14,097	13,687	-410	-2.9	
Others	1,284	4,282	2,998	233.5	• Provision for allowance for doubtful accounts 2,965
<b>Recurring income</b>	22,543	13,978	-8,565	-38.0	
<b>Extraordinary Gains</b>	3,468	13,449	9,981	287.8	
Sale of fixed assets	801	48	-753	-94.0	
Sale of Subsidiary stock	—	9,640	9,640	—	• Tokyu Cable Television 9,640
Application from the Urban Railways Improvement Reserve	2,653	2,653	0	0.0	
Sales of Investment securities	—	1,107	1,107	—	
<b>Extraordinary Losses</b>	1,383	15,513	14,130	1,021.7	
Amortization of unrecognized net obligation due to change in retirement benefits accounting principles	—	12,399	12,399	—	
Write-down of investments in subsidiaries and affiliates	—	388	388	—	
Write-down of Golf Membership	—	34	34	—	
Sales of fixed assets	279	883	604	216.5	
Provision for the Urban Railways Improvement Reserve	1,101	1,120	19	1.7	
Sales of Investment securities	—	676	676	—	
Others	3	10	7	233.3	
<b>Income before income taxes</b>	24,627	11,914	-12,713	-51.6	
<b>Income taxes - current</b>	10,294	12,840	2,546	24.7	
<b>Income taxes - deferred</b>	-95	-7,981	-7,886	—	
<b>Net income</b>	14,428	7,055	-7,373	-51.1	



# Statements of Income (Forecast) — 1



(¥ million)

	FY2000.3 Last Year (A)	FY2001.3 Primary Forecast	FY2001.3 Revised Forecast (B)	Increased Amount (B)-(A)	Ratio(%) (B-A)/A×100	Major Variance
<b>Railway</b>						
Operating revenues	124,177	124,600	127,000	2,823	2.3	
Passenger revenues	111,101	111,270	112,900	1,799	1.6	
Commuter	50,494	50,570	50,760	266	0.5	• Business 336、Student -70
Non-commuter	60,606	60,700	62,140	1,534	2.5	• Ordinary tickets 1,399、Coupon tickets 135
Misc. transport rev	13,075	13,330	14,100	1,025	7.8	
Operating expenses	94,677	91,900	93,800	-877	-0.9	• Cost for retirement of fixed assets -3,500、Depreciation and Amortization 3,700
Operating income	29,500	32,700	33,200	3,700	12.5	<Passenger Volume>Total +0.8%、Commuter -0.1% (Business +0.3%、Student -1.6%)、Non-commuter +2.2%
<b>Real Estate</b>						
<b>Real Estate Sales</b>						
Operating revenues	55,678	53,800	57,200	1,522	2.7	
Operating expenses	31,802	41,900	45,200	13,398	42.1	
Operating income	23,876	11,900	12,000	-11,876	-49.7	• Marginal profit from Land & Building sales -12,300
<b>Real Estate Leasing</b>						
Operating revenues	29,955	28,500	29,000	-955	-3.2	• Decrease due to sales of commercial buildings (Tokyu Tameike Building、Tokyu Fudoh-mae Building)
Operating expenses	21,984	24,200	24,200	2,216	10.1	• Increase due to the opening of large scale buildings (Shibuya Mark City)
Operating income	7,971	4,300	4,800	-3,171	-39.8	
<b>Hotel</b>						
Operating revenues	42,396	45,100	44,300	1,904	4.5	• Increase due to opening of Shibuya Excel Hotel
Operating expenses	44,707	48,000	46,900	2,193	4.9	• Increase due to opening of Shibuya Excel Hotel、Cerulean Tower Tokyu Hotel opening fee 600
Operating income	-2,310	-2,900	-2,600	-290	—	
<b>Others</b>						
<b>Petroleum Sales</b>						
Operating revenues	17,658	17,200	13,000	-4,658	-26.4	<Sales Volume> -39.0%
Operating expenses	18,634	18,100	14,300	-4,334	-23.3	
Operating income	-976	-900	-1,300	-324	—	
<b>Leisure and Services</b>						
Operating revenues	12,825	13,200	13,200	375	2.9	• Golf Course 400、Grandeco (Ski resort) 300
Operating expenses	16,962	16,600	16,400	-562	-3.3	
Operating income	-4,137	-3,400	-3,200	937	—	• Golf Course 400、Grandeco (Ski resort) 500
<b>Total</b>						
Operating revenues	282,691	282,400	283,700	1,009	0.4	
Operating expenses	228,768	240,700	240,800	12,032	5.3	
Operating income	53,922	41,700	42,900	-11,022	-20.4	

## Statements of Income (Forecast) — 2



(¥ million)

	FY2000.3 Last Year (A)	FY2001.3 Primary Forecast	FY2001.3 Revised Forecast (B)	Increased Amount (B)-(A)	Ratio(%) (B-A)/A×100	Major Variance
Non-operating income	15,412	5,700	6,300	-9,112	-59.1	
Interest and dividends income	2,691	2,400	2,600	-91	-3.4	
Others	12,720	3,300	3,700	-9,020	-70.9	• Gain from sales of marketable securities -7,998
Non-operating expenses	38,309	29,300	31,900	-6,409	-16.7	
Interest expenses	27,366	28,000	27,500	134	0.5	
Others	10,942	1,300	4,400	-6,542	-59.8	• Write-down of marketable securities -8,101
Recurring income	31,026	18,100	17,300	-13,726	-44.2	
Extraordinary Gains	18,310	24,000	27,900	9,590	52.4	
Sale of fixed assets	11,964	18,700	4,853	-7,111	-59.4	• Tokyu Mita Building 3,419
Receipt of charges for construction projects	1,038	—	—	-1,038	-100.0	
Application from the Urban Railways Improvement Reserve	5,307	5,300	5,300	-7	-0.1	
Sales of subsidiary stock	—	—	9,640	9,640	—	• Tokyu Cable Television 9,640
Value profit from establishment of retirement benefit trust	—	—	7,000	7,000	—	
Sales of investment securities	—	—	1,107	1,107	—	
Extraordinary Losses	38,796	31,100	34,200	-4,596	-11.8	
Cash gift to subsidiaries and affiliates	25,000	—	—	-25,000	-100.0	
Write-down of investments in subsidiaries and affiliates	7,375	—	388	-6,987	-94.7	
Write-down of real estate inventories	2,454	—	—	-2,454	-100.0	
Advanced depreciation deduction	1,027	—	—	-1,027	-100.0	• Advanced depreciation deduction concerning fixed assets
Sale of fixed assets	590	3,900	5,424	4,834	819.3	
Provision for the Urban Railways Improvement Reserve	2,189	2,200	2,200	11	0.5	
Amortization of retirement benefits	—	25,000	24,798	24,798	—	• Amortization of unrecognized net obligation due to change in retirement benefits accounting principles
Write-down of Investment securitites	9	—	676	667	7411.1	
Liquidation of subsidiaries and affiliates	—	—	670	670	—	
Others	148	—	44	-104	-70.3	
Income before income taxes	10,540	11,000	11,000	460	4.4	
Income taxes - current	4,900	16,100	13,700	8,800	179.6	
Income taxes - deferred	-666	-11,400	-9,000	-8,334	—	
Net income	6,306	6,300	6,300	-6	-0.1	

## Comparable Balance Sheets — 1



(¥ million)

	FY2000.3	FY2001.3	Increased	Ratio(%)	Major Variance
	A	Interim B	Amount B-A	(B-A)/A×100	
(Assets)					
Current assets	287,621	226,806	-60,815	-21.1	
Cash and cash equivalents	26,766	11,847	-14,919	-55.7	
Accrued fare	2,017	2,095	78	3.9	
Accounts receivable	19,101	13,010	-6,091	-31.9	Real Estate sales -4,802
Accrued revenues	1,199	1,551	352	29.4	
Accrued consumption taxes	1,129	—	-1,129	-100.0	
Accrued income taxes	402	—	-402	-100.0	
Short-term loans	4,872	24,143	19,271	395.5	•Tokyu YMM Properties 19,300
Marketable securities	60,864	—	-60,864	-100.0	•Transfer to Investment in Securities -60,864
Treasury stock	5	4	-1	-20.0	
Land and houses for sale	161,419	159,848	-1,571	-1.0	•Land cost -3,197、Building Cost 1,186
Supplies	2,682	2,794	112	4.2	
Prepaid expenses	840	870	30	3.6	
Deferred tax assets	2,521	3,813	1,292	51.2	
Others	3,918	6,982	3,064	78.2	
Allowance for doubtful accounts	-120	-156	-36	—	
Fixed assets	1,253,048	1,333,816	80,768	6.4	
Fixed assets of railway business	256,247	261,024	4,777	1.9	
Fixed assets of real estate business	151,683	152,396	713	0.5	
Fixed assets of hotel business	25,083	25,700	617	2.5	
Fixed assets of other businesses	98,226	97,553	-673	-0.7	
Fixed assets relating to each business area	38,679	38,438	-241	-0.6	
Construction in progress	378,145	382,785	4,640	1.2	
Investments and long-term loans	304,982	375,917	70,935	23.3	
Investments in securities	24,546	96,162	71,616	291.8	
Investments in subsidiaries and affiliates	237,677	238,107	430	0.2	
Investments in capital	869	855	-14	-1.6	
Long-term loans and receivables	16,362	14,102	-2,260	-13.8	•Tokyu Trading -3,400
Long-term prepaid expenses	5,664	5,928	264	4.7	
Deferred tax assets	2,749	4,469	1,720	62.6	•Reserve for retirement benefit 5,084、Valuation of Investment securities -4,969
Others	20,519	23,031	2,512	12.2	•Tokyu Trading 3,300
Allowance for doubtful accounts	-3,407	-6,739	-3,332	—	
Total assets	1,540,669	1,560,622	19,953	1.3	

## Comparable Balance Sheets — 2



(¥ million)

	FY2000.3 A	FY2001.3 Interim B	Increased Amount B-A	Ratio(%) (B-A)/A×100	Major Variance
(Liabilities, Minority interests and Shareholders' equity)					
Current liabilities	368,284	362,405	-5,879	-1.6	
Short-term loans	208,924	209,066	142	0.1	
Current portion of bonds	13,000	10,000	-3,000	-23.1	
Accounts payable	8,169	6,715	-1,454	-17.8	
Accrued expenses	5,909	6,563	654	11.1	
Accrued income taxes	—	12,590	12,590	—	
Deposits of connection fare	3,736	4,076	340	9.1	
Deposits received	17,437	11,289	-6,148	-35.3	• Employee savings organization -7,347
Unearned fare	4,114	4,521	407	9.9	
Advance received	71,544	82,110	10,566	14.8	• Railway construction 9,016、Real Estate sales 1,583
Bonus payment reserve	4,288	4,549	261	6.1	
Commercial paper	24,000	—	-24,000	-100.0	
Others	7,160	10,922	3,762	52.5	
Long-term liabilities	880,288	896,588	16,300	1.9	
Bonds	322,800	328,300	5,500	1.7	
Convertible bonds	14,690	14,690	—	—	
Long-term loans	396,877	406,953	10,076	2.5	
Reserve for retirement allowance	19,264	—	-19,264	-100.0	
Reserve for retirement benefit	—	30,432	30,432	—	
Reserve for retirement benefits for directors	1,398	1,271	-127	-9.1	
Others	125,257	114,941	-10,316	-8.2	• Golf Membership -5,120、Guarantee -3,287、Tekken-kodan -1,908
Reserve under special act	49,836	48,303	-1,533	-3.1	
The Urban Railways Improvement Reserve	49,836	48,303	-1,533	-3.1	• Toyoko Line quadruple-tracking project -2,653、Oimachi Line improvement • extension project 1,120
Total liabilities	1,298,410	1,307,297	8,887	0.7	< Interest-bearing Debt (Bonds + Loans + Commercial Paper) > -11,282
Common stock	107,542	107,542	0	0.0	
Capital surplus	106,222	106,222	0	0.0	
Legal reserve	12,160	12,444	284	2.3	
Retained earnings	16,333	20,266	3,933	24.1	
Appropriated	950	950	—	—	
Unappropriated	15,383	19,316	3,933	25.6	
Investment securities valuation profit	—	6,848	6,848	—	
Total shareholders' equity	242,259	253,324	11,065	4.6	
Total liabilities and shareholders' equity	1,540,669	1,560,622	19,953	1.3	

# Financial Summary



(百万円 ￥ million)

	FY1991.3	FY1992.3	FY1993.3	FY1994.3	FY1995.3	FY1996.3	FY1997.3	FY1998.3	FY1999.3	FY2000.3
営業収益 Operating Revenues	277,714	282,313	269,806	265,910	264,917	282,414	292,399	284,262	301,977	282,691
鉄軌道 Railway	92,394	97,612	106,542	105,784	105,490	113,405	122,874	122,352	123,370	124,177
不動産 Real estate	74,096	83,861	72,826	70,941	70,773	82,445	79,914	77,822	99,900	85,633
その他 Others	111,223	100,838	90,438	89,184	88,653	86,562	89,610	84,087	78,706	72,879
営業費用 Operating Expenses	236,512	234,572	229,514	229,164	223,004	235,705	235,416	231,111	251,604	228,768
人件費 Wages, salaries and benefits	62,366	53,488	45,287	44,082	43,904	45,279	43,566	43,910	45,602	48,424
諸経費 Sundry operating expenses	72,597	73,853	74,430	77,232	74,802	74,689	80,205	76,445	76,676	79,380
売上原価 Cost of sales	60,623	62,333	59,871	54,368	52,909	63,009	61,258	61,302	81,530	54,635
租税公課 Taxes and public charges	10,930	12,465	15,611	17,054	16,093	17,899	15,726	15,000	12,972	13,094
減価償却費 Depreciation and amortization	29,993	32,430	34,312	36,426	35,294	34,827	34,660	34,452	34,822	33,232
営業利益 Operating Income	41,202	47,741	40,292	36,746	41,913	46,708	56,982	53,150	50,373	53,922
鉄軌道 Railway	14,926	16,013	22,997	20,469	20,393	26,681	33,429	34,629	34,507	29,500
不動産 Real estate	27,708	33,617	22,003	22,501	27,025	26,153	29,200	25,589	23,781	31,847
その他 Others	-1,432	-1,889	-4,708	-6,225	-5,506	-6,126	-5,646	-7,068	-7,915	-7,424
経常利益 Recurring Income	13,706	16,393	11,916	12,083	23,989	24,827	30,897	20,235	32,890	31,026
当期純利益 Net Income	6,731	6,769	6,794	6,245	6,258	6,272	6,283	6,296	9,501	6,306
総資産 Total Assets	1,103,688	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
株主資本 Shareholders' Equity	228,870	231,051	232,279	232,941	233,939	234,628	235,332	236,047	241,538	242,259
有利子負債 Interest-Bearing Debt	631,102	682,559	767,586	794,034	840,795	828,521	801,900	824,495	897,161	980,291
借入金 Loans	543,570	546,019	618,892	610,362	597,466	585,195	574,578	531,805	548,671	605,801
政府系 Government financial agency	89,629	108,159	132,067	146,950	170,237	185,595	197,131	205,133	243,359	267,677
民間 Private financial institute	453,941	437,860	486,825	463,412	427,229	399,600	377,446	326,672	305,312	338,125
社債 Bonds	87,532	136,540	148,693	183,672	243,328	243,326	227,322	292,690	328,490	350,490
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 *	34,913	32,594	30,157	27,597	24,908	22,082	19,113	15,994	12,717	9,224

\* Japan Railway Construction Public Corporation

# Financial Forecast of Tokyu Group Publicly Traded Companies and Combined for the Fiscal Year Ending 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)	3,062,836	1,000,000	418,000	36,165	21,263	65,000	15,760	414,000	495,000	85,400	31,700	500,000	32,926	287,000	17,521	106,980	56,275	105,300
営業利益(百万円) Operating Income (¥million)	121,500	60,000	10,600	669	1,366	1,300	890	17,800	23,000	2,350	2,874	7,800	395	4,500	1,207	2,900	-897	3,000
経常利益(百万円) Recurring Income (¥million)	41,144	19,000	3,500	859	306	-900	1,000	7,000	11,000	2,650	2,800	-2,500	188	3,000	1,371	1,900	-2,127	2,400
当期利益(百万円) Net Income (¥million)	-88,071	-44,000	1,100	691	412	-8,000	460	1,500	2,000	-20	1,100	-36,400	-104	1,100	231	-300	-1,862	-2,800
減価償却費(百万円) Depreciation and Amortization (¥million)	116,019	57,500	1,692	693	1,540	2,828	730	23,100	12,000	680	583	6,900	493	4,220	641	1,160	1,640	5,300
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	6,212	2,600	352	58	28	68	27	200	2,000	30	22	700	13	170	164	60	163	60
支払利息・割引料(百万円) Interest Expenses (¥million)	74,519	40,000	6,707	8	1,244	1,087	13	9,700	13,300	90	128	7,000	172	1,100	68	1,000	451	800
総資産(百万円) Total Assets (¥million)	4,774,273	2,512,400	569,200	36,237	77,400	92,859	18,391	454,700	848,300	44,340	39,716	401,000	28,800	144,300	42,732	110,091	75,000	74,500
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	166,293	111,300	1,100	1,104	1,374	2,479	1,000	4,000	20,500	610	4,490	11,600	319	5,500	1,694	1,000	820	6,400
株主資本(百万円) Shareholders' Equity (¥million)	—	126,965	3,800	2,863	12,016	21,322	13,212	24,000	39,600	13,490	7,223	22,347	9,102	44,500	23,098	9,780	27,800	19,100
有利子負債(百万円) Interest-bearing Debt (¥million)	2,834,748	1,500,631	282,057	203	49,089	46,184	30	323,700	517,000	4,050	6,300	272,014	10,828	64,600	6,936	42,520	29,733	31,400
EBITDA(百万円)(¥million)	237,519	117,500	12,292	1,362	2,906	4,128	1,620	40,900	35,000	3,030	3,457	14,700	888	8,720	1,848	4,060	743	8,300
有利子負債／EBITDA倍率(倍) Interest-bearing Debt／EBITDA Multiple	11.9	12.8	22.9	0.1	16.9	11.2	0.0	7.9	14.8	1.3	1.8	18.5	12.2	7.4	3.8	10.5	40.0	3.8
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	-3,293	-33,800	4,485	250	288	562	607	27,200	1,200	2,330	-1,161	-3,900	397	2,120	86	2,060	-528	1,100
営業利益／支払利息レシオ(倍) Operating Income／Interest Expenses Ratio	1.6	1.5	1.6	83.6	1.1	1.2	68.5	1.8	1.7	26.1	22.5	1.1	2.3	4.1	17.8	2.9	—	3.8
総資産事業利益率(ROA)(%) Return on Assets at Operating Income, Interest and Dividends Income	2.6	2.5	1.8	2.0	1.8	1.5	5.1	3.8	2.9	5.5	6.3	1.9	1.4	3.2	3.4	2.7	-1.0	4.0
株主資本利益率(ROE)(%) Return on Equity	—	-29.0	36.4	27.4	3.5	-32.9	3.5	6.5	5.2	-0.1	16.1	-89.6	-1.1	2.5	1.1	-3.0	-6.7	-13.5

\* 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, 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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\* 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 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

\* 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, 1998



	合算 Combined	東京急行 電鉄 Tokyu Corp.	東急建設 Tokyu Construction	東急観光 Tokyu Tourist	伊豆急行 Izukyu	東急 ホテルチェーン Tokyu Hotel Chain	相鉄運輸 Sotetsu Transportation	日本 エアシステム Japan Air System	東急 不動産 Tokyu Land	東急 百貨店 Tokyu Department Store	ながの 東急百貨店 Nagano Tokyu Department Store * 1	東急ストア Tokyu Store Chain	東急 レクリエーション Tokyu Recreation	世紀東急 工業 Seikitokyu Kogyo	東急 車輛製造 Tokyu Car	シロキ工業 Shiroki
営業収益(百万円) Operating Revenues (¥million)	3,244,124	484,832	614,342	40,416	20,660	72,683	16,691	358,623	493,769	521,757	35,944	307,552	17,782	127,034	62,047	105,936
営業利益(百万円) Operating Income (¥million)	73,626	53,495	-6,276	-1,482	-818	859	977	-8,640	23,445	7,051	872	6,944	711	1,720	-3,953	-407
経常利益(百万円) Recurring Income (¥million)	16,946	18,822	-11,510	-1,725	-2,440	-362	1,073	-1,772	10,278	1,480	1,146	5,304	989	1,001	-3,961	-231
当期利益(百万円) Net Income (¥million)	-50,832	2,183	-22,824	-2,275	-4,864	-1,744	614	-1,824	-4,218	-15,379	465	1,354	346	-97	-1,207	-897
減価償却費(百万円) Depreciation and Amortization (¥million)	109,495	45,560	4,561	313	1,340	3,037	784	21,933	12,751	6,087	455	4,214	590	1,689	1,785	4,851
受取利息・配当金(百万円) Interest and Dividends Income (¥million)	7,438	2,349	962	108	48	137	57	63	1,413	912	14	233	515	161	314	166
支払利息・割引料(百万円) Interest Expenses (¥million)	77,433	33,743	6,835	9	1,724	970	16	8,564	14,708	7,488	134	1,096	103	891	327	959
総資産(百万円) Total Assets (¥million)	5,086,921	1,717,546	786,973	40,770	66,533	102,562	17,082	433,603	988,416	462,972	29,863	148,529	42,960	121,204	80,613	77,158
設備投資(資本的支出)(百万円) Capital Expenditures (¥million)	277,119	125,028	8,819	483	1,920	6,425	2,346	88,747	11,226	17,130	342	3,115	636	1,841	4,376	5,027
株主資本(百万円) Shareholders' Equity (¥million)	—	239,778	37,713	5,089	-4,285	35,784	12,598	19,935	71,479	72,174	8,911	43,164	19,054	11,920	37,832	21,682
有利子負債(百万円) Interest-bearing Debt (¥million)	2,832,732	981,355	379,725	545	60,412	48,034	20	330,913	587,907	270,949	11,767	56,991	11,395	45,030	24,752	34,704
EBITDA(百万円)(¥million)	183,121	99,055	-1,715	-1,169	522	3,896	1,761	13,293	36,196	13,138	1,327	11,158	1,301	3,409	-2,168	4,444
有利子負債／EBITDA倍率(倍) Interest-bearing Debt／EBITDA Multiple	15.5	9.9	—	—	115.7	12.3	0.0	24.9	16.2	20.6	8.9	5.1	8.8	13.2	—	7.8
フリーキャッシュフロー(百万円) Free Cash Flow (¥million)	-171,431	-59,716	-17,369	-1,661	-3,122	-3,499	-601	-84,018	10,262	-11,480	851	6,947	562	677	-6,871	-1,542
営業利益／支払利息レシオ(倍) Operating Income／Interest Expenses Ratio	1.0	1.6	—	—	—	0.9	61.1	—	1.6	0.9	6.5	6.3	6.9	1.9	—	—
総資産事業利益率(ROA)(%) Return on Assets at Operating Income, Interest and Dividends Income	1.6	3.4	-0.7	-3.1	-1.1	1.0	6.2	-2.1	2.4	1.8	3.1	4.8	2.7	1.5	-4.3	-0.3
株主資本利益率(ROE)(%) Return on Equity	—	0.9	-45.9	-36.6	—	-4.7	4.9	-8.7	-5.7	-19.1	5.3	3.2	1.8	-0.8	-3.1	-4.0

\* 1: 東急百貨店の連結子会社 Consolidated Subsidiary of Tokyu Department Store Co.,Ltd.

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 Izukyu	東急 ホテルチェーン Tokyu Hotel Chain	相鉄運輸 Sotetsu Transportation	日本 エアシステム Japan Air System	東急 不動産 Tokyu Land	東急 百貨店 Tokyu Department Store	ながの 東急百貨店 Nagano Tokyu Department Store * 1	東急ストア Tokyu Store Chain	東急 レクリエーション Tokyu Recreation	世紀東急 工業 Seikitokyu Kogyo	東急 車輛製造 Tokyu Car	シロキ工業 Shiroki
営業収益(百万円) Operating Revenues (¥million)	3,269,488	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・割引料  
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・割引料  
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。

- ・減価償却費は有価証券報告書のセグメント情報、連結キャッシュフロー計算書の数値を使用した。記載のない場合は単体の数値(「有形固定資産等明細表」の当期償却額)を使用した。ただし、ながの東急百貨店、東急ストアについては連結の販売費及び一般管理費中の減価償却費を使用した。
- ・設備投資は有価証券報告書のセグメント情報の資本的支出の数値を使用した。記載のない場合で「設備の状況」に連結の設備投資金額が記載されている場合はそれを使用した。双方とも記載のない場合は単体の「資金収支の状況」の有形固定資産取得の金額を使用した。
- ・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)	
	FY2000.3	FY2001.3 (予想 Forecast)	FY2000.3	FY2001.3 (予想 Forecast)
営業活動によるキャッシュ・フロー Cash Flows from Operating Activities	114	113	167	187
投資活動によるキャッシュ・フロー Cash Flows from Investing Activities	-86	-94	-56	-89
財務活動によるキャッシュ・フロー Cash Flows from Financing Activities	24	-41	-99	-159
現金及び現金同等物増加額 Net Increase in Cash and Cash Equivalents	49	-22	9	-61
現金及び現金同等物期末残高 Cash and Cash Equivalents at End of Year	137	115	292	230