

SUMMARY OF FINANCIAL STATEMENTS

Fiscal Results For the Third Quarter of the Fiscal Year Ending March 31, 2008

Tokyu Corporation

February 14, 2008

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Figures are rounded to the nearest one million yen

1. The Third Quarter Consolidated Financial Results

(April 1, 2007 to December 31, 2007) for the Fiscal Year Ending March 31, 2008

1) Consolidated Operating Results

(Figures in percentages denote the year-on-year change) Millions of yen

	Nine months ended December 31, 2007		Nine months ended December 31, 2006		Fiscal year ended March 31, 2007
		Change (%)		Change (%)	
Operating revenue	996,513	0.1	995,367	(2.3)	1,381,975
Operating profit	67,556	13.9	59,305	(17.6)	80,088
Recurring profit	67,588	15.2	58,693	2.1	81,227
Net income	39,830	(18.1)	48,616	85.0	58,722
Net income per share (¥)	¥32.71		¥41.08		¥49.43
Net income per share (diluted) (¥)	¥31.61		¥38.56		¥46.58

2) Consolidated Financial Position

Millions of yen

	Nine months ended December 31, 2007	Nine months ended December 31, 2006	Fiscal year ended March 31, 2007
Total assets	1,969,639	1,925,917	1,949,350
Net assets	390,335	319,221	363,282
Equity ratio (%)	18.1%	15.1%	16.9%
Net Assets per share (¥)	¥292.62	¥246.00	¥269.77

3) Consolidated Cash Flows

Millions of yen

	Nine months ended December 31, 2007	Nine months ended December 31, 2006	Fiscal year ended March 31, 2007
Operating activities	49,491	84,092	156,130
Investing activities	(59,387)	(41,070)	(88,744)
Financing activities	7,632	(56,659)	(75,195)
Cash and cash equivalents at end of period	27,805	24,239	29,959

2. Dividends

	FY ending March 31, 2008 (forecast)	FY ending March 31, 2008	FY ended March 31, 2007
Dividend per share – interim (¥)		3.00	3.00
Dividend per share – end of term (¥)	3.00		3.00
Dividend per share – annual (¥)		6.00	6.00

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2008 (April 1, 2007 to March 31, 2008) (Reference)

(Percentage figures denote the year-on-year increase or decrease)

	Full year	
		Change (%)
Operating revenue	1,377,000	(0.4)
Operating profit	81,000	1.1
Recurring profit	77,200	(5.0)
Net income	45,000	(23.4)
Net income per share (¥)	36.96	

4. Others

(1) Important changes of subsidiaries during the term
(change of specified subsidiaries that lead to a change in the scope of consolidation): No

(2) Application of simplified accounting methods: Yes

(3) Change in accounting procedures from the last consolidated fiscal year: Yes

(Note) For details, see paragraph 4 (Others) of Qualitative Information, Financial Statements, Etc. on page 4.

The forecast results presented above are based on information available as of the date of this announcement.
Actual results may differ materially from forecasts depending on a number of factors.

Qualitative Information, Financial Statements, Etc.

1. Analysis of Results

Result of the Railway Business (Non-consolidated)

	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Change	
Number of passengers carried	Thousand	Thousand	Thousand	%
Non-commuter	311,866	329,150	17,284	5.5
Commuter	456,775	469,864	13,089	2.9
Total	768,641	799,014	30,373	4.0
Revenue from Railway service	Millions of yen	Millions of yen	Million of yen	%
Non-commuter	52,502	54,069	1,567	3.0
Commuter	41,474	42,669	1,195	2.9
Total	93,976	96,739	2,763	2.9

In our railway operations, the number of passengers carried rose 4.0% year on year in the third quarter, with the numbers of commuters and non-commuters carried rising 5.5% and 2.9%, respectively. This result reflected the rising population in areas along the railway lines, network effects, and the effect of a change in accounting method in association with the introduction of the IC card PASMO. Revenue from fares rose 2.9%. As a result, operating revenue of the Transportation segment was ¥148,254 million (up 2.5% year on year). Operating profit was ¥33,154 million (rising 36.1%), the result of the elimination of the effect of the costs associated with the disposal of fixed assets for the large-scale improvements that were completed in the same period last year.

Operating revenue of the Real Estate division was ¥85,804 million (down 6.0%), and operating profit was ¥15,046 million (declining 0.3%), reflecting a fall in the sale of properties for companies in the Tama Den-en-toshi areas from the year-ago level in the real estate sales business.

Operating revenue of the Retail segment fell to ¥477,675 million (down 1.2%). Sapporo Tokyu Store Chain changed its closing from March to February in the year-ago period, and the situation where its revenue reflects performance for only eight months ended. However, the leasing of certain sales floors of Tokyu Department Store had a negative impact. Operating profit was ¥9,181 million (declining 10.9%) because of the downturn in the performance of Tokyu Store Chain in the first half of the fiscal year and an increase in expenses in Tokyu Department Store.

Operating revenue from the Leisure and Services division increased to ¥138,685 million (up 1.6%), and operating profit rose to ¥3,113 million (up 21.3%), primarily because of a rise in orders received at Tokyu Agency Inc., an advertising agency.

In the Hotels segment, Tokyu Hotels was affected by the suspension of business associated with remodeling and antiseismic work. The occupancy rate at hotels under the direct control of Tokyu Hotels thus fell 0.6 percentage points year on year, to 80.5% in the year-to-date third quarter. Tokyu Hotels took over Pan Pacific Yokohama Bay Hotel Tokyu for business as a hotel under its direct control in June last year, although Capitol Tokyu Hotel closed. As a consequence, operating revenue in this segment was ¥75,839 million (down 0.5%), and operating profit was ¥3,394 million (falling 28.1%).

In other businesses, Tokyu Car Corp., a manufacturer of rolling stock for railway operations, recorded a year-on-year increase in the delivery of rolling stock cars. Operating revenue was ¥127,976 million (up 11.5%), and operating profit was ¥3,988 million (rising 65.1%).

After eliminating inter-segment internal revenues or transfers, the Company posted for the third quarter under review operating revenue of ¥996,513 million (up 0.1%) and an operating profit of ¥67,556 million (rising 13.9%). With an increase in investment returns by the equity method, recurring profit was ¥67,588 million (increasing 15.2%), and net income was ¥39,830 million (down 18.1%).

2. Analysis of Financial Position

Total assets at the end of the third quarter were ¥1,969.639 billion, an increase of ¥20.288 billion compared to the end of the previous fiscal year. A fall in association with the collection of proceeds from the sale of

investment securities that were recorded at the end of the previous fiscal year was more than offset by increases in inventories and tangible fixed assets.

Liabilities fell ¥6.764 billion, to ¥1,579.303 billion as a result of an increase in advances received from subsidies for railway construction, offset by payment of trade payables and a decline in accrued income taxes.

Net assets rose ¥27.053 billion, to ¥390.335 billion, as net income more than offset a decrease in net unrealized gains on investment securities.

(Cash flows)

Net cash generated by operating activities was ¥49.491 billion, resulting from income before income taxes of ¥60.507 billion, depreciation and amortization of ¥43.237 billion, offset by an increase in inventories of ¥19.813 billion, a decrease in trade payables of ¥9.945 billion, and income taxes paid of ¥20.341 billion.

Net cash used in investing activities was ¥59.387 billion. Proceeds from the sale of investment securities of ¥13.723 billion and proceeds from subsidies received for construction of ¥14.758 billion were more than offset by payments for purchases of fixed assets of ¥91.516 billion.

Net cash provided by financing activities was ¥7.632 billion, reflecting funds raised including short-term debt and proceeds from issuance of commercial paper.

As a result, cash and cash equivalents at the end of the third quarter stood at ¥27,805 million, a fall of ¥2.153 billion from the end of the previous fiscal year.

3. Qualitative information on consolidated earnings forecast

Since the results for the third quarter were almost the same as the plan, the Company does not change the consolidated earnings forecast announced on November 15, 2007.

4. Others

(1) Important changes of subsidiaries during the term (change of specified subsidiaries that lead to a change in the scope of consolidation)

Not applicable.

(2) Application of simplified accounting methods

The Company employs simplified accounting methods for items where the effect of the application of the simplified methods is minor.

(3) Changes in accounting procedures from the last consolidated fiscal year

(Depreciation method for important depreciable assets)

Starting the current fiscal year, the Company and domestic consolidated subsidiaries excluding certain subsidiaries, in association with the revision of the Corporation Tax Law, depreciate tangible fixed assets acquired after April 1, 2007 under the depreciation method stipulated in the revised Corporation Tax Law.

The effect of the change on operating profit, recurring profit, and income before income taxes and minority interests and segment information for the third quarter under review is minor.

(Additional information)

The Company and domestic consolidated subsidiaries excluding certain subsidiaries, in association with the revision of the Corporation Tax Law, depreciate the difference between the memorandum price and 5% of the acquisition price of the asset that was acquired before March 31, 2007 equally over five years from the fiscal year following the one in which the asset is depreciated, to 5% of the acquisition cost under the Corporation Tax Law prior to the revision.

Because of the change, operating profit, recurring profit, and income before income taxes and minority interests each fell ¥917 million.

The impact on segment information is described in the segment information section.

5. (Condensed) Quarterly Consolidated Financial Statements

(1) (Condensed) Quarterly Consolidated Balance Sheets

Item	Millions of yen			
	As of December 31, 2006	As of December 31, 2007	As of March 31, 2007	Change
Assets				
Current Assets	350,357	371,423	359,389	12,033 3.3%
Cash and deposits.....	23,666	28,459	31,828	(3,369)
Trade notes & accounts receivable.....	124,286	135,871	134,405	1,465
Securities.....	33	52	63	(10)
Inventories.....	152,712	159,454	134,582	24,872
Deferred tax assets.....	16,880	15,005	19,405	(4,399)
Others.....	34,149	34,031	40,486	(6,454)
Allowance for doubtful accounts.....	(1,369)	(1,450)	(1,380)	(69)
Fixed Assets	1,575,559	1,598,216	1,589,961	8,255 0.5%
Tangible fixed assets.....	1,227,784	1,254,124	1,235,454	18,670 1.5%
Buildings & Structures.....	516,881	525,834	537,016	(11,181)
Rolling stock & machinery.....	48,941	54,468	49,632	4,836
Land.....	507,034	490,823	490,057	765
Construction in progress.....	135,096	164,788	139,541	25,247
Others.....	19,831	18,209	19,207	(997)
Intangible fixed assets.....	48,949	45,592	49,388	(3,796) (7.7%)
Goodwill.....	14,590	11,897	14,251	(2,354)
Others.....	34,359	33,695	35,137	(1,441)
Investments & Others.....	298,825	298,499	305,118	(6,618) (2.2%)
Investment securities.....	149,365	150,757	152,538	(1,780)
Long-term loans receivable.....	777	351	524	(172)
Deferred tax assets.....	12,922	14,175	13,317	858
Others.....	137,963	135,238	140,847	(5,608)
Allowance for doubtful accounts.....	(2,203)	(2,024)	(2,108)	83
Total Assets	1,925,917	1,969,639	1,949,350	20,288 1.0%

Item	Millions of yen			
	As of December 31, 2006	As of December 31, 2007	As of March 31, 2007	Change
Liabilities				
Current Liabilities	650,940	669,581	649,311	20,270 3.1%
Trade notes & accounts payable	130,369	137,449	147,767	(10,317)
Short-term debt	265,372	294,240	259,378	34,861
Commercial paper	12,000	7,500	-	7,500
Current portion of corporate bonds.....	59,000	51,500	52,000	(500)
Accrued income taxes	20,017	3,680	20,039	(16,358)
Reserve for employees' bonuses.	8,105	8,604	13,089	(4,484)
Advances received	55,474	71,914	50,834	21,079
Others.....	100,601	94,692	106,202	(11,509)
Long-term Liabilities	929,166	887,814	911,355	(23,540) (2.6%)
Corporate bonds.....	228,724	185,998	210,499	(24,501)
Long-term debt	490,382	478,138	487,018	(8,879)
Reserve for employees' retirement benefits.....	43,104	37,830	40,468	(2,638)
Allowance for loss on redemption of merchandise coupons	-	998	-	998
Deposits from tenants and club members ...	119,924	118,423	118,941	(517)
Deferred tax liabilities	18,601	34,354	25,475	8,878
Deferred tax liabilities from revaluation.....	11,486	11,439	11,439	-
Others.....	16,943	20,632	17,513	3,119
Special legal reserves	26,588	21,906	25,401	(3,494) (13.8%)
Urban Railways Improvement reserve.....	26,588	21,906	25,401	(3,494)
Total Liabilities	1,606,696	1,579,303	1,586,068	(6,764) (0.4%)
Net Assets				
Shareholders' Equity	267,919	332,183	299,869	32,314 10.8%
Common stock	110,610	121,723	121,723	0
Capital surplus.....	106,046	117,189	117,166	23
Retained income	53,374	95,716	63,184	32,532
Treasury stock.....	(2,111)	(2,446)	(2,205)	(241)
Valuation, translation and other	23,206	24,072	28,637	(4,565) (15.9%)
Net unrealized gains (losses) on investment securities, net of taxes	17,892	15,459	20,119	(4,660)
Net unrealized gains (losses) on hedging instruments, net of taxes	4	1	(7)	8
Land revaluation reserve	8,793	9,066	9,086	(20)
Foreign currency translation adjustment account.....	(3,484)	(455)	(561)	106
Minority interests	28,094	34,079	34,775	(696) (2.0%)
Total Net assets	319,221	390,335	363,282	27,053 7.4%
Total Liabilities and Net Assets	1,925,917	1,969,639	1,949,350	20,288 1.0%

(2) (Condensed) Quarterly Consolidated Statements of Income

Item	Millions of yen				
	Apr. 1, 2006 to Dec. 31, 2006	Apr. 1, 2007 to Dec. 31, 2007	Change		April 1, 2006 to March 31, 2007
Operating revenue	995,367	996,513	1,145	0.1%	1,381,975
Cost of operating revenue	936,061	928,956	(7,105)	(0.8%)	1,301,886
Operating expenses & cost of sales (Transportation etc.)	757,579	749,612	(7,966)		1,056,502
SG&A expenses	178,482	179,344	861		245,384
Operating profit	59,305	67,556	8,250	13.9%	80,088
Non-operating profit	15,959	15,525	(434)	(2.7%)	24,026
Interest & dividends	2,191	1,107	(1,083)		2,534
Investment gains from equity method	4,393	5,749	1,356		7,652
Other income	9,375	8,668	(706)		13,838
Non-operating expenses	16,572	15,493	(1,078)	(6.5%)	22,887
Interest	14,009	13,569	(440)		18,570
Other expenses	2,562	1,923	(638)		4,317
Recurring profit	58,693	67,588	8,895	15.2%	81,227
Extraordinary gains	62,139	8,757	(53,382)	(85.9%)	79,302
Extraordinary losses	46,779	15,838	(30,941)	(66.1%)	75,450
Income before income taxes and minority interests	74,053	60,507	(13,545)	(18.3%)	85,079
Income taxes	20,985	5,266	(15,719)	(74.9%)	20,970
Corporate taxes for prior years	-	(482)	(482)	-	-
Income tax adjustment	4,254	15,198	10,944	257.3%	4,469
Minority interests	196	695	499	253.8%	916
Net income	48,616	39,830	(8,786)	(18.1%)	58,722

Notes	Millions of yen				
	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2007	Change		April 1, 2006 to March 31, 2007
Breakdown of extraordinary gains					
Gain on reversal of Urban Railways Improvement reserve	5,400	5,400	-		7,200
Gain on sale of investment securities	1,625	1,046	(579)		4,820
Gain on sale of fixed assets.	4,064	389	(3,674)		9,992
Subsidies received for construction	47,155	154	(47,000)		51,079
Breakdown of extraordinary losses					
Impairment loss	2,432	7,026	4,593		14,568
Loss on disposal of fixed assets	657	2,504	1,846		3,660
Transfer to Urban Railways Improvement reserve ..	1,851	1,905	54		2,464
Loss on reduction of subsidies received for construction.	35,871	148	(35,722)		39,335

(3) (Condensed) Quarterly Consolidated Statements of Cash Flow

Item	Millions of yen		
	April 1, 2006 to December 31, 2006	April 1, 2007 to December 31, 2007	April 1, 2006 to March 31, 2007
I. Cash flows from operating activities			
Income before income taxes	74,053	60,507	85,079
Depreciation and amortization.....	40,354	43,237	54,587
Amortization of goodwill	963	2,336	1,351
Impairment loss	2,432	7,026	14,568
Increase (decrease) in employees' retirement benefit reserve	(407)	(1,060)	(3,043)
Increase (decrease) in Urban Railways Improvement reserve	(3,549)	(3,494)	(4,736)
Subsidies received for construction.....	(47,155)	(154)	(51,079)
Reduction in subsidies received for construction.....	35,871	148	39,335
Loss (gains) on sale of fixed assets	(1,378)	13	(2,825)
Loss on disposal of fixed assets.....	16,722	4,635	26,052
Investment (gains) losses from equity method investments	(4,393)	(5,749)	(7,652)
Loss (gain) on sale of investment securities.....	(1,151)	(1,034)	(4,325)
Decrease (increase) in trade receivables	975	(1,921)	(9,230)
Decrease (increase) in inventories	(15,951)	(19,813)	2,213
(Decrease) increase in trade payables.....	(4,046)	(9,945)	13,054
(Decrease) increase in advances received	4,487	6,477	1,094
(Decrease) in deposits from tenants and club members	1,192	1,161	215
Interest and dividend income	(2,191)	(1,107)	(2,534)
Interest payable.....	14,009	13,569	18,570
Others	(7,715)	(14,509)	9,337
Subtotal	103,123	80,323	180,034
Interest and dividends received.....	2,612	2,583	2,929
Interest paid	(13,656)	(13,073)	(18,565)
Income taxes paid	(7,986)	(20,341)	(8,267)
Net cash provided by operating activities	84,092	49,491	156,130
II. Cash flows from investing activities			
Payments for purchases of fixed assets	(82,059)	(91,516)	(142,580)
Proceeds from sale of fixed assets.....	17,373	5,814	22,612
Payments for investment securities.....	(2,830)	(2,514)	(2,877)
Proceeds from sale of investment securities	9,129	13,723	10,180
Payments for sale of subsidiaries' shares resulting in changes in the scope of consolidation	-	(380)	(2)
Proceeds from sale of subsidiaries' shares resulting from changes in the scope of consolidation.....	-	-	23
Proceeds from the redemption of preferred shares of affiliate companies	5,350	-	5,350
Proceeds from subsidies received for construction	11,937	14,758	18,695
Payments for disbursement of loans receivable.....	(139)	(170)	(191)
Proceeds from collection of loans receivable	280	366	506
Others	(112)	532	(461)
Net cash used in investing activities.....	(41,070)	(59,387)	(88,744)

Item	Millions of yen		
	April 1, 2006 to December 31, 2006	April 1, 2007 to December 31, 2007	April 1, 2006 to March 31, 2007
III. Cash flows from financing activities			
Increase (decrease) in short-term debt, net	(14,232)	45,880	(31,624)
Proceeds from long-term debt.....	21,352	34,651	71,590
Repayment of long-term debt.....	(47,922)	(54,457)	(90,128)
Proceeds from issuance of commercial paper	12,000	110,000	21,500
Payments for redemption of commercial paper.....	-	(102,500)	(21,500)
Proceeds from bond issue.....	19,861	8,975	19,857
Payments for redemption of bonds.....	(40,500)	(34,000)	(43,500)
Proceeds from the procurement of finance lease obligations	-	7,450	-
Dividends paid by parent company	(6,519)	(7,316)	(6,519)
Proceeds from minority shareholders' contributions	-	-	5,900
Dividends paid to minority shareholders.....	(573)	(671)	(563)
Others	(123)	(379)	(209)
Net cash used in financing activities.....	(56,659)	7,632	(75,195)
IV. Effect of exchange rate changes on cash and cash equivalents	533	109	424
V. Increase (decrease) in cash and cash equivalents ..	(13,104)	(2,153)	(7,384)
VI. Cash and cash equivalents at beginning of period	49,032	29,959	49,032
VII. Decrease due to exclusion from consolidation.....	(11,688)	-	(11,688)
IX. Cash and cash equivalents at end of period	24,239	27,805	29,959

(4) Segment Information

Segment information by business

April 1, 2006 – December 31, 2006

Millions of yen

	Transportation	Real Estate	Retail	Leisure and Services	Hotels	Other	Total	Elimination/Headquarters	Consolidated
Operating revenue									
(1) Outside customers	143,509	73,919	481,919	121,859	75,833	98,326	995,367	-	995,367
(2) Inter-segment internal revenues or transfers	1,089	17,360	1,749	14,693	416	16,471	51,781	(51,781)	-
Total	144,599	91,280	483,669	136,552	76,249	114,797	1,047,149	(51,781)	995,367
Operating expenses	120,232	76,186	473,361	133,984	71,531	112,382	987,678	(51,616)	936,061
Operating profit	24,367	15,093	10,307	2,567	4,718	2,415	59,470	(164)	59,305

April 1, 2007 – December 31, 2007

Millions of yen

	Transportation	Real Estate	Retail	Leisure and Services	Hotels	Other	Total	Elimination/Headquarters	Consolidated
Operating revenue									
(1) Outside customers	147,102	68,303	475,388	123,140	75,336	107,243	996,513	-	996,513
(2) Inter-segment internal revenues or transfers	1,152	17,501	2,286	15,544	503	20,733	57,722	(57,722)	-
Total	148,254	85,804	477,675	138,685	75,839	127,976	1,054,235	(57,722)	996,513
Operating expenses	115,099	70,757	468,493	135,571	72,445	123,987	986,356	(57,399)	928,956
Operating profit	33,154	15,046	9,181	3,113	3,394	3,988	67,879	(322)	67,556

April 1, 2006 – March 31, 2007

Millions of yen

	Transportation	Real Estate	Retail	Leisure and Services	Hotels	Other	Total	Elimination/Headquarters	Consolidated
Operating revenue									
(1) Outside customers	191,072	128,269	657,334	162,355	98,498	144,444	1,381,975	-	1,381,975
(2) Inter-segment internal revenues or transfers	1,564	23,748	2,936	20,928	600	25,839	75,618	(75,618)	-
Total	192,636	152,017	660,271	183,284	99,099	170,284	1,457,594	(75,618)	1,381,975
Operating expenses	166,937	125,997	644,156	180,076	95,384	165,318	1,377,871	(75,984)	1,301,886
Operating profit	25,699	26,020	16,114	3,208	3,714	4,966	79,722	365	80,088

Notes

1. Operating Segments

Operating segments are based on Standard Industrial Classifications in Japan and are designed to reflect the diversified nature of the Company's business accurately.

2. Description of operating segments

- Transportation: railway operations and bus operations
- Real Estate: real estate sales, real estate leasing and real estate management
- Retail: department store operations, chain store operations and shopping center operations
- Leisure and Services: advertising operations, golf course operations and CATV operations
- Hotels: hotel operations
- Other: maintenance of rolling stock for railway operations and general trading operations

3. No unallocated operating expenses were included in Elimination/Headquarters.

4. Additional information

(For the third quarter under review)

As mentioned in Additional information in paragraph 4-(3) of Qualitative Information, Financial Statements, Etc., the Company and domestic consolidated subsidiaries excluding certain subsidiaries, in association with the revision of the Corporation Tax Law, depreciate the difference between the memorandum price and 5% of the acquisition price of the asset that was acquired before March 31, 2007 equally over five years from the fiscal year following the one in which the asset is depreciated to 5% of the acquisition cost under the Corporation Tax Law prior to the revision.

Due to the change, operating expenses rose ¥527 million in Transportation, ¥130 million in Real Estate, ¥64 million in Retail, ¥52 million in Leisure and Services, ¥30 million in Hotel, and ¥112 million in Other businesses. Operating profit fell by the same amounts.

APPENDIX – Tokyu Corporation

Summary of Financial results (Consolidated)

Segment	April 1, 2006 to Dec. 31, 2006	April 1, 2007 to Dec. 31, 2007	Change	
	<i>Millions of yen</i>			%
Operating revenue				
Transportation	144,599	148,254	3,655	2.5
Real estate	91,280	85,804	(5,475)	(6.0)
Retail	483,669	477,675	(5,993)	(1.2)
Leisure and Services	136,552	138,685	2,132	1.6
Hotels	76,249	75,839	(410)	(0.5)
Other	114,797	127,976	13,178	11.5
Total	1,047,149	1,054,235	7,086	0.7
Elimination/Headquarters	(51,781)	(57,722)	(5,940)	-
Consolidated	995,367	996,513	1,145	0.1
Operating profit				
Transportation	24,367	33,154	8,787	36.1
Real estate	15,093	15,046	(47)	(0.3)
Retail	10,307	9,181	(1,126)	(10.9)
Leisure and Services	2,567	3,113	545	21.3
Hotels	4,718	3,394	(1,324)	(28.1)
Other	2,415	3,988	1,572	65.1
Total	59,470	67,879	8,408	14.1
Elimination/Headquarters	(164)	(322)	(157)	-
Consolidated	59,305	67,556	8,250	13.9
Investment return using the equity method	4,393	5,749	1,356	30.9
Recurring profit	58,693	67,588	8,895	15.2
Net income	48,616	39,830	(8,786)	(18.1)