



*KEIO ELECTRIC RAILWAY CO.,LTD.*

# *FACT BOOK 2004*

*Last five-year Summary(Consolidated)*

(連絡先)

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## Financial statements [Consolidated]

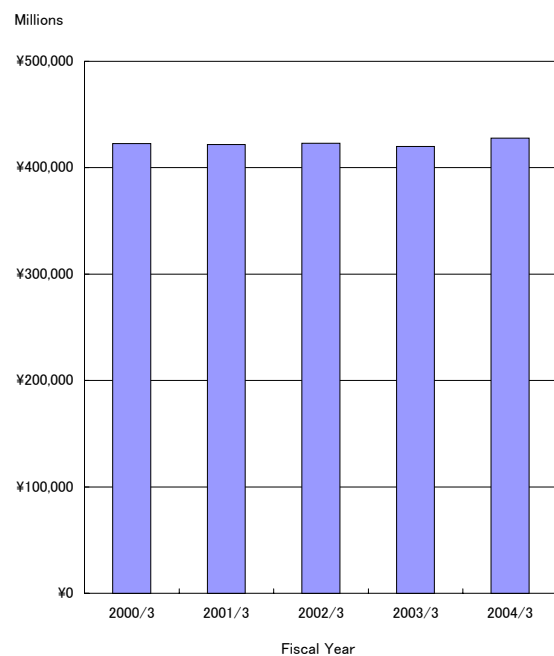
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## Segment information

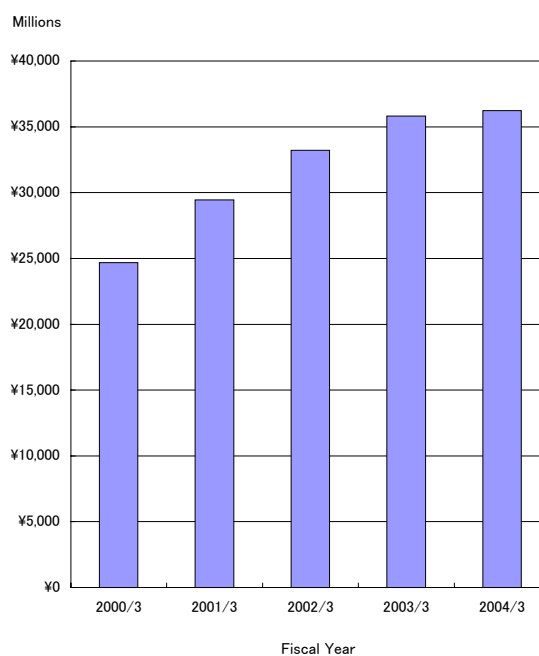
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データ・ハイライト〔連結〕  
Data highlights [Consolidated]

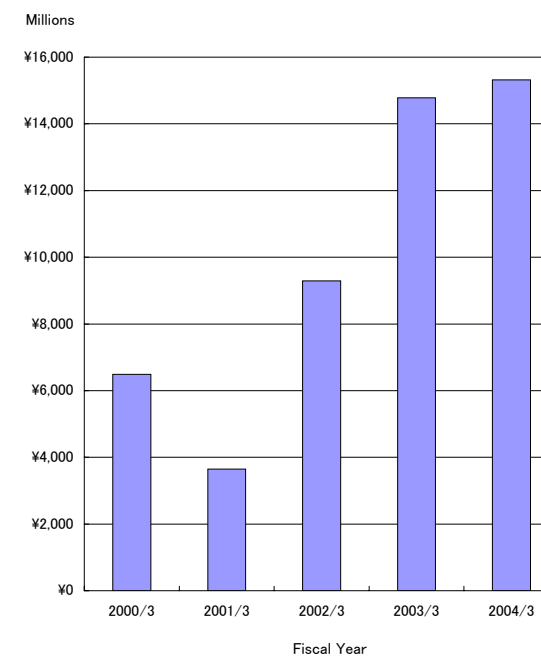
営業収益  
Operating revenues



営業利益  
Operating income



当期純利益  
Net income

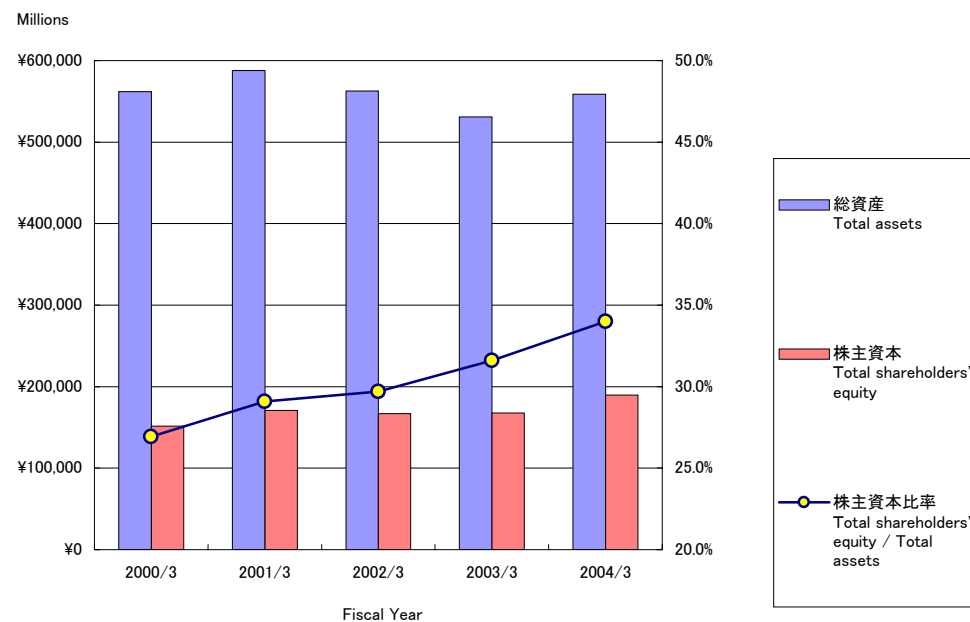


(100万円 millions of yen)

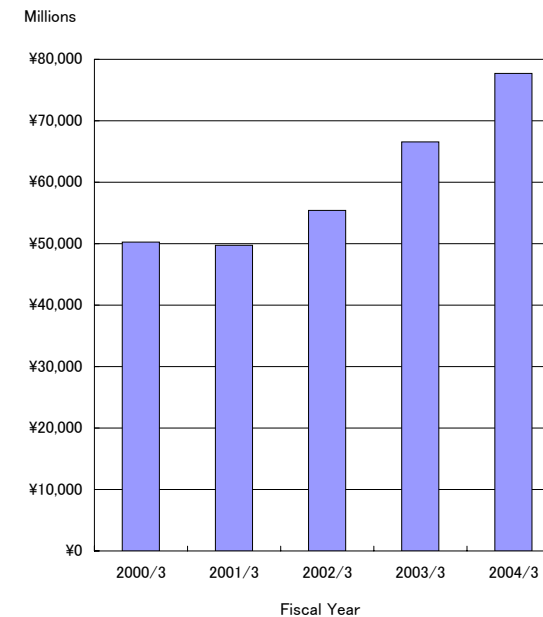
	2000/3	2001/3	2002/3	2003/3	2004/3
営業収益 Operating revenues	422,828	421,653	422,835	419,919	<b>427,722</b>
営業利益 Operating income	24,676	29,444	33,212	35,826	<b>36,223</b>
当期純利益 Net income	6,484	3,649	9,289	14,785	<b>15,316</b>

データ・ハイライト〔連結〕  
Data highlights〔Consolidated〕

総資産と株主資本  
Total assets & Total shareholders' equity



利益剰余金  
Retained earnings

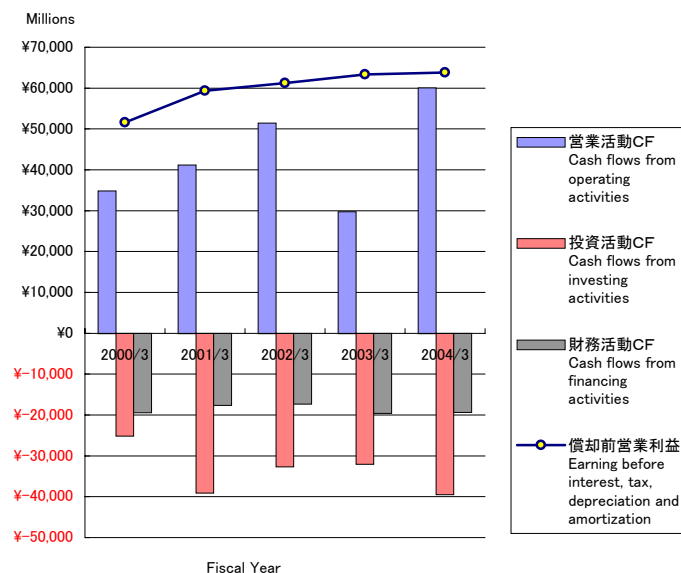


(100万円 millions of yen)

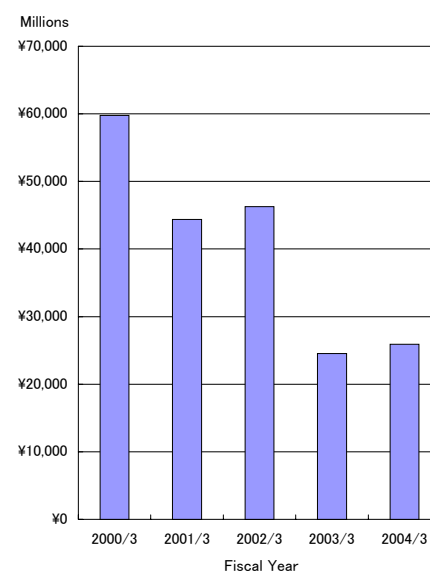
	2000/3	2001/3	2002/3	2003/3	2004/3
総資産 Total assets	562,015	587,765	562,531	530,799	<b>558,708</b>
株主資本 Total shareholders' equity	151,381	170,965	167,064	167,723	<b>189,749</b>
株主資本比率 Total shareholders' equity / Total assets	26.9%	29.1%	29.7%	31.6%	<b>34.0%</b>
利益剰余金 Retained earnings	50,235	49,763	55,422	66,578	<b>77,688</b>

データ・ハイライト〔連結〕  
Data highlights [Consolidated]

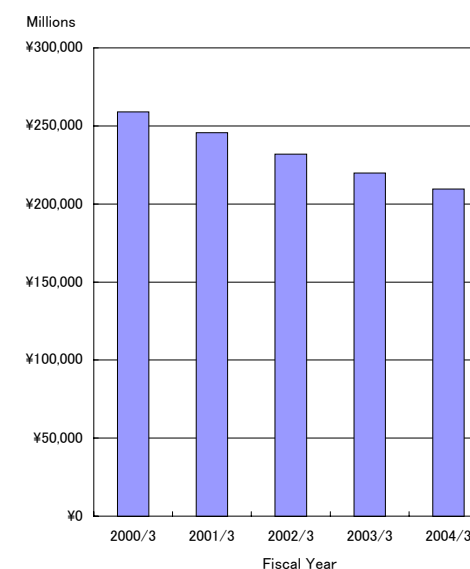
キャッシュ・フロー  
Cash flows



現金及び現金同等物 の期末残高  
Cash and cash equivalents at end of year



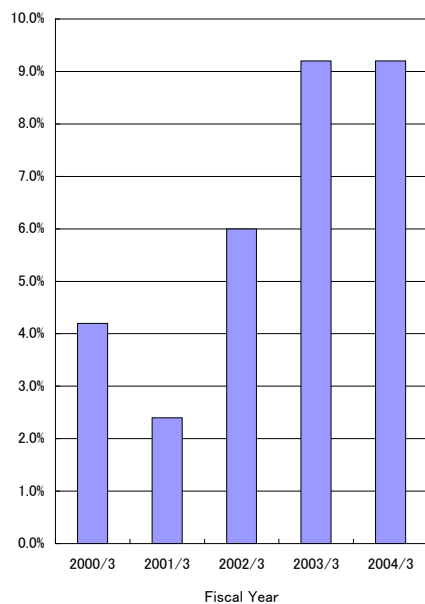
有利子負債  
Interest-bearing debt



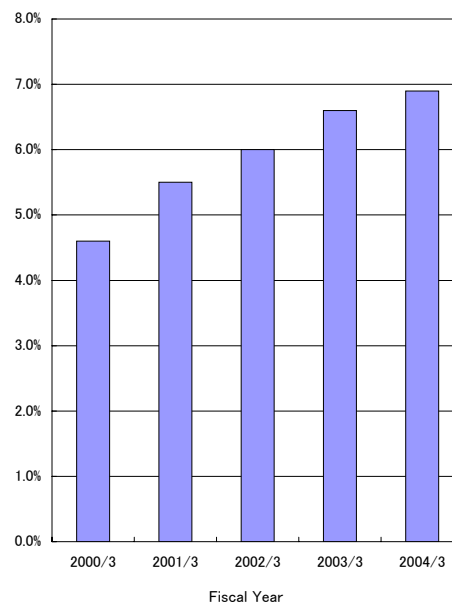
	(100万円 millions of yen)				
	2000/3	2001/3	2002/3	2003/3	2004/3
営業活動CF Cash flows from operating activities	34,800	41,213	51,414	29,776	<b>60,090</b>
投資活動CF Cash flows from investing activities	25,120	39,032	32,650	31,985	<b>39,394</b>
財務活動CF Cash flows from financing activities	19,352	17,599	17,241	19,567	<b>19,285</b>
償却前営業利益 Earning before interest, tax, depreciation and amortization	51,601	59,384	61,195	63,366	<b>63,800</b>
現金及び現金同等物 の期末残高 Cash and cash equivalents at end of year	59,788	44,381	46,295	24,515	<b>25,928</b>
有利子負債 Interest-bearing debt	259,034	245,570	231,929	219,864	<b>209,614</b>

データ・ハイライト〔連結〕  
Data highlights [Consolidated]

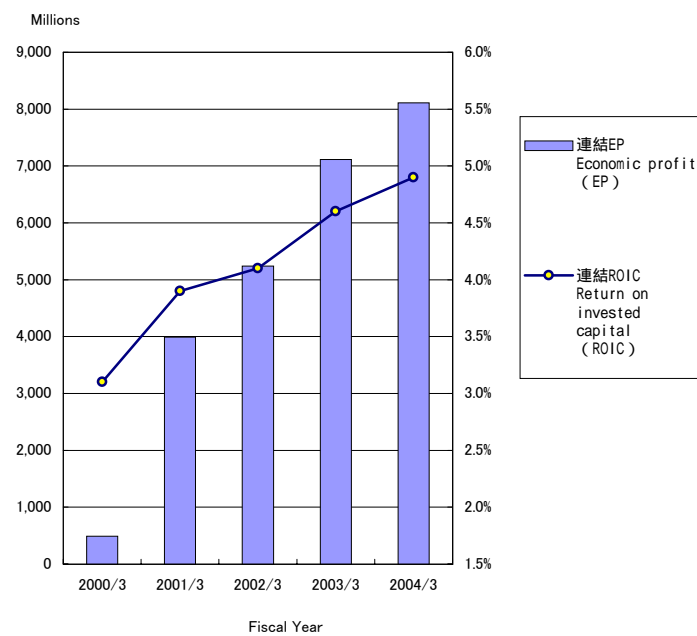
連結ROE  
Return on equity (ROE)



連結ROA  
Return on assets (ROA)



連結ROICと連結EP  
Return on invested capital (ROIC)  
& Economic profit (EP)



(100万円 millions of yen)

	2000/3	2001/3	2002/3	2003/3	2004/3
連結ROE Return on equity (ROE)	4.2%	2.4%	6.0%	9.2%	<b>9.2%</b>
連結ROA Return on assets (ROA)	4.6%	5.5%	6.0%	6.6%	<b>6.9%</b>
連結ROIC Return on invested capital (ROIC)	3.1%	3.9%	4.1%	4.6%	<b>4.9%</b>
連結EP Economic profit (EP)	489	3,991	5,238	7,112	<b>8,108</b>

## データ・ハイライト〔連結〕 Data highlights〔Consolidated〕

・償却前営業利益 = 営業利益 + 減価償却費  
Earning before Interest, tax, depreciation and amortization = Operating profit + Depreciation

・有利子負債 = 借入金 + 社債 + 鉄道・運輸機構未払金  
Interest-bearing debt = Borrowings + Bonds + Long-term accounts payable from other financial institutions

・連結ROE = 当期純利益 / 期中平均株主資本 × 100  
Return on equity (ROE) = Net income / Average total shareholders' equity × 100

株主資本からは、有価証券の時価評価による影響額を除いている。  
Exclusive of unrealized gains on other securities, net of tax in total shareholders' equity

・連結ROA = (経常利益 + 支払利息) / 期中平均総資産 × 100  
Return on assets (ROA) = (Recurring income + Interest expense) / Average total assets × 100

総資産からは、有価証券の時価評価による影響額を除いている。  
Exclusive of unrealized gains on other securities in total assets

・連結ROIC = {(経常利益 + 支払利息) × (1 - 実効税率)} / 期首投下資本 × 100  
Return on invested capital (ROIC) = {(Recurring income + Interest expense) × (1 - Statutory tax rate)} / Invested capital at beginning of fiscal year × 100

投下資本からは、有価証券の時価評価による影響額を除いている。  
Exclusive of unrealized gains on other securities in invested capital

・連結EP = 期首投下資本 × {ROIC - 資本コスト(3.0%)}  
Economic profit (EP) = Invested capital at beginning of fiscal year × {ROIC - WACC(3.0%)}

投下資本からは、有価証券の時価評価による影響額を除いている。  
Exclusive of unrealized gains on other securities in invested capital

**財務諸表〔連結〕**  
**Financial statements [Consolidated]**

## 連結貸借対照表 Consolidated balance sheets

(100万円 millions of yen)

	2000/3	2001/3	2002/3	2003/3	2004/3
<b>資産の部 Assets</b>					
流動資産 Current assets	128,359	107,974	108,182	84,895	<b>89,092</b>
現金及び預金 Cash and bank deposits	49,072	26,380	47,397	25,903	<b>24,312</b>
受取手形及び売掛金 Notes and accounts receivable,trade	25,151	27,203	25,106	25,127	<b>25,817</b>
短期貸付金 Short-term loans receivable	368	3,869	269	224	<b>3,371</b>
有価証券 Short-term investments	15,309	16,618	237	986	<b>20</b>
たな卸資産 Inventories	32,310	29,386	29,058	26,807	<b>29,151</b>
繰延税金資産 Deferred tax assets	4,396	2,480	3,954	3,659	<b>4,158</b>
その他 Others	2,079	2,341	2,559	2,435	<b>2,535</b>
貸倒引当金 Allowances for doubtful accounts	328	305	400	250	<b>274</b>
固定資産 Fixed assets	433,637	479,790	454,348	445,903	<b>469,615</b>
有形固定資産 Property and equipment	380,312	387,770	382,233	388,981	<b>387,271</b>
建物及び構築物 Buildings and structures	249,053	244,983	241,081	238,223	<b>234,197</b>
機械装置及び運搬具 Machinery,rolling stock and equipment	35,785	34,675	34,400	33,359	<b>32,640</b>
土地 Land	74,186	86,620	86,243	88,350	<b>96,847</b>
建設仮勘定 Construction in progress	12,338	12,085	11,953	20,778	<b>15,248</b>
その他 Others	8,949	9,406	8,554	8,270	<b>8,336</b>
無形固定資産 Intangible fixed assets	2,634	3,180	3,486	4,060	<b>3,777</b>
投資その他の資産 Investments and other fixed assets	50,690	88,839	68,629	52,862	<b>78,567</b>
投資有価証券 Investments in securities	33,567	70,600	52,224	32,111	<b>58,943</b>
長期貸付金 Long-term loans receivable	154	144	131	172	<b>398</b>
繰延税金資産 Deferred tax assets	5,481	7,507	8,515	10,944	<b>7,940</b>
その他 Others	11,498	10,686	8,332	10,197	<b>11,709</b>
貸倒引当金 Allowances for doubtful accounts	11	99	575	562	<b>425</b>
繰延資産 Deferred assets	18	-	-	-	-
<b>資産合計 Total Assets</b>	<b>562,015</b>	<b>587,765</b>	<b>562,531</b>	<b>530,799</b>	<b>558,708</b>



**財務諸表〔連結〕**  
**Financial statements [Consolidated]**

## 連結貸借対照表 Consolidated balance sheets

(100万円 millions of yen)

	2000/3	2001/3	2002/3	2003/3	2004/3
<b>負債の部 Liabilities</b>					
流動負債 Current liabilities	141,855	134,300	143,169	131,916	<b>142,046</b>
支払手形及び買掛金 Notes and accounts payable,trade	20,608	20,007	21,384	20,397	<b>21,781</b>
1年以内償還社債 Current portion of bonds	-	-	1,421	-	-
短期借入金 Short-term loans payable	56,423	56,912	55,229	54,935	<b>52,236</b>
未払法人税等 Income taxes payable	6,462	4,921	7,714	4,433	<b>10,958</b>
前受金 Advances received	11,608	7,510	7,709	7,955	<b>8,756</b>
賞与引当金 Reserve for employees' bonuses	3,850	3,476	3,412	3,102	<b>3,031</b>
その他の引当金 Other reserves	90	115	206	221	<b>471</b>
その他 Others	42,811	41,356	46,091	40,871	<b>44,811</b>
固定負債 Long term liabilities	248,464	264,863	237,774	218,952	<b>217,528</b>
社債 Bonds	51,421	51,421	50,000	50,000	<b>50,000</b>
長期借入金 Long-term loans payable	132,945	121,802	112,797	105,301	<b>99,571</b>
長期未払金 Long-term accounts payable	18,360	18,385	12,586	9,725	<b>7,898</b>
繰延税金負債 Deferred tax liabilities	-	8,488	-	-	<b>5,322</b>
退職給付引当金 Reserve for retirement benefits	27,857	45,744	42,223	33,660	<b>31,436</b>
役員退職慰労金引当金 Reserve for retirement benefits to directors and corporate auditors	758	805	845	873	<b>675</b>
その他 Others	17,120	18,215	19,321	19,391	<b>22,622</b>
特別法上の準備金 Reserve under special act	18,769	16,423	14,077	11,730	<b>9,384</b>
特定都市鉄道整備準備金 Special reserve for expansion of railway transport capacity	18,769	16,423	14,077	11,730	<b>9,384</b>
負債合計 Total liabilities	409,090	415,586	395,021	362,599	<b>368,959</b>
<b>少数株主持分 Minority shareholders' equity in consolidated subsidiaries</b>					
少数株主持分 Minority shareholders' equity in consolidated subsidiaries	1,543	1,213	444	476	-
<b>資本の部 Shareholders' equity</b>					
資本金 Common stock	59,023	59,023	59,023	59,023	<b>59,023</b>
資本剰余金 Additional paid-in capital	42,125	42,019	42,019	42,019	<b>42,017</b>
利益剰余金 Retained earnings	50,235	49,763	55,422	66,578	<b>77,688</b>
その他有価証券評価差額金 Unrealized gains on other securities,net of tax	-	20,159	10,658	4,124	<b>19,959</b>
自己株式 Treasury stock,at cost	3	0	60	4,022	<b>8,938</b>
資本合計 Total shareholders' equity	151,381	170,965	167,064	167,723	<b>189,749</b>
負債、少数株主持分及び資本合計 Total Liabilities and shareholders' equity	562,015	587,765	562,531	530,799	<b>558,708</b>

**財務諸表〔連結〕**  
**Financial statements [Consolidated]**
**連結損益計算書 Consolidated statements of income**

	2000/3	2001/3	2002/3	2003/3	2004/3
(100万円 millions of yen)					
<b>営業損益の部 Operating income and expenses</b>					
営業収益 Operating revenues	422,828	421,653	422,835	419,919	<b>427,722</b>
営業費 Operating costs and expenses	398,152	392,208	389,622	384,093	<b>391,498</b>
運輸業等営業費及び売上原価 Operating costs	355,123	346,324	344,173	338,644	<b>343,009</b>
販売費及び一般管理費 Selling,general and administrative expenses	43,028	45,884	45,449	45,449	<b>48,489</b>
営業利益 Operating income	24,676	29,444	33,212	35,826	<b>36,223</b>
<b>営業外損益の部 Non operating income and expenses</b>					
営業外収益 Non operating income	4,727	4,370	2,889	2,294	<b>2,450</b>
受取利息及び配当金 Interest and dividend income	887	867	571	539	<b>433</b>
持分法による投資利益 Equity in earnings of affiliates and unconsolidated subsidiaries	93	98	57	61	<b>75</b>
その他 Others	3,746	3,405	2,260	1,693	<b>1,942</b>
営業外費用 Non operating expenses	11,011	10,121	9,647	8,505	<b>7,550</b>
支払利息 Interest expense	7,855	7,382	6,714	6,132	<b>5,423</b>
その他 Others	3,155	2,739	2,933	2,373	<b>2,127</b>
経常利益 Recurring income	18,392	23,693	26,454	29,615	<b>31,123</b>
<b>特別損益の部 Extraordinary profit and loss</b>					
特別利益 Extraordinary profit	2,346	6,306	2,346	3,909	<b>4,718</b>
固定資産売却益 Gains on sales of property and equipment	-	-	-	247	<b>203</b>
工事負担金等受入額 Subsidy received from Tokyo Metropolitan Government and other	-	3,895	-	1,237	<b>785</b>
投資有価証券売却益 Gains on sales of investments in securities	-	65	-	-	<b>1,293</b>
特定都市鉄道整備準備金取崩額 Reversal of special reserve for expansion of railway transport capacity	2,346	2,346	2,346	2,346	<b>2,346</b>
その他 Others	-	-	-	78	<b>90</b>
特別損失 Extraordinary loss	9,920	24,214	12,198	6,977	<b>8,729</b>
減損損失 Loss on Impairment	-	-	-	-	<b>4,957</b>
販売土地評価損 Loss on revaluation of real estate inventories for sale	831	-	514	-	-
固定資産除却損 Loss on disposal of property and equipment	725	1,341	1,309	1,200	<b>2,328</b>
固定資産評価損 Loss on revaluation of property and equipment	-	-	6,574	-	-
固定資産圧縮損 Advance depreciation of fixed assets	-	3,895	-	1,463	<b>842</b>
投資有価証券売却損 Loss on sales of investments in securities	-	-	-	425	-
投資有価証券評価損 Loss on revaluation of investments in securities	-	853	1,291	1,876	<b>368</b>
退職給付会計基準変更時差異償却額 Amortization of transition amount related to retirement benefits	-	17,067	-	-	-
適格退職年金過去勤務費用 Cumulative effect of change in accounting for retirement benefits	4,691	-	-	-	-
特別退職金 Special retirement payments	3,671	1,056	2,507	1,847	-
その他 Others	-	-	-	163	<b>232</b>
税金等調整前当期純利益 Net Income before income taxes and minority interest in income (loss) of consolidated subsidiaries	10,818	5,785	16,602	26,546	<b>27,112</b>
法人税、住民税及び事業税 Income taxes (Current)	9,573	8,775	11,316	8,955	<b>14,820</b>
法人税等調整額 Income taxes (Deferred)	5,097	6,274	4,037	2,770	<b>3,042</b>
少数株主損益 Minority interest in income (loss) of consolidated subsidiaries	142	363	34	35	<b>18</b>
当期純利益 Net income	6,484	3,649	9,289	14,785	<b>15,316</b>

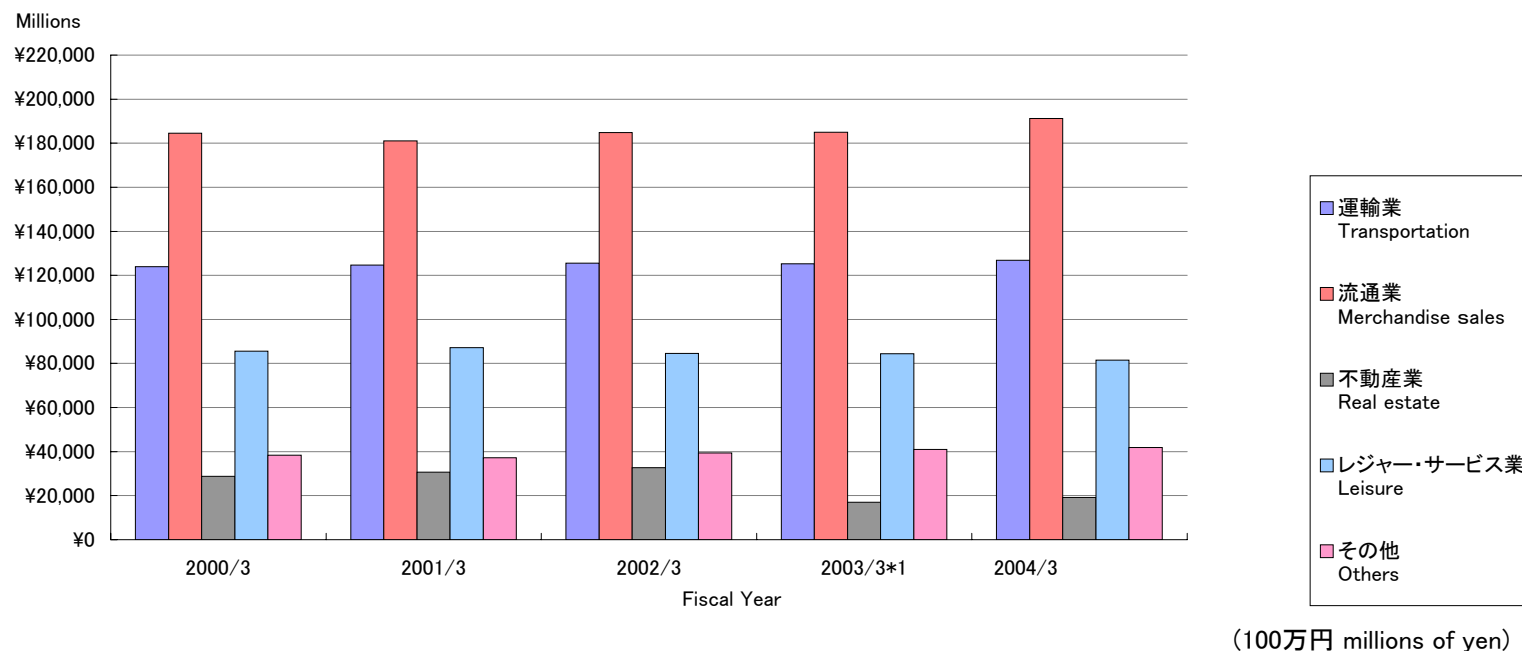
**財務諸表〔連結〕**  
**Financial statements [Consolidated]**
**連結キャッシュ・フロー計算書 Consolidated statements of cash flows**

(100万円 millions of yen)

	2000/3	2001/3	2002/3	2003/3	2004/3
税金等調整前当期純利益 Net income before income taxes and minority interest in income (loss) of consolidated subsidiaries	10,818	5,785	16,602	26,546	27,112
減価償却費 Depreciation	26,925	29,940	27,982	27,540	27,577
減損損失 Loss on Impairment	-	-	-	-	4,957
連結調整勘定償却額 Amortization of consolidation adjusting account	-	-	174	57	224
退職給付引当金の増減額 (Decrease) Increase in reserve for retirement benefits	1,559	13,194	3,521	8,626	2,224
特定都市鉄道整備準備金の増減額 (Decrease) Increase in special reserve for expansion of railway transport capacity	2,346	2,346	2,346	2,346	2,346
適格退職年金過去勤務費用 Cumulative effect of change in accounting for retirement benefits	4,691	-	-	-	-
固定資産評価損 Loss on revaluation of property and equipment	-	-	6,574	-	-
販売土地評価損 Loss on revaluation of real estate inventories for sale	831	217	514	411	609
投資有価証券評価損 Loss on revaluation of investments in securities	-	853	1,291	1,876	368
固定資産除却損 Loss on disposal of property and equipment	725	1,234	1,372	1,564	2,545
固定資産圧縮損 Advance depreciation of fixed assets	713	4,746	470	1,463	842
受取利息及び受取配当金 Interest and dividend income	887	867	571	539	433
支払利息 Interest expense	7,855	7,382	6,714	6,132	5,423
工事負担金受入額及び補助金 Subsidy received from Tokyo Metropolitan Government and other	549	4,462	452	1,237	785
投資有価証券売却益 Gains on sales of investments in securities	-	-	-	-	1,293
営業債権の増減額 (Decrease) Increase in notes and accounts receivables	703	2,034	2,273	34	568
たな卸資産の増減額 (Decrease) Increase in inventories	723	2,443	115	110	1,336
営業債務の増減額 (Decrease) Increase in notes and accounts payable	4,712	1,441	3,605	5,853	1,633
その他 Other,net	2,582	184	5,334	786	8,965
小計 Subtotal	50,777	57,345	66,135	47,629	73,496
利息及び配当金の受取額 Interest and dividends received	890	903	579	556	316
利息の支払額 Interest paid	7,920	6,719	6,735	6,170	5,434
法人税等の支払額 Income taxes paid	8,946	10,316	8,565	12,239	8,288
<b>営業活動によるキャッシュ・フロー Cash flows from operating activities</b>	<b>34,800</b>	<b>41,213</b>	<b>51,414</b>	<b>29,776</b>	<b>60,090</b>
有形固定資産の取得による支出 Payments for purchase of property and equipment	26,120	39,965	34,547	35,490	39,765
工事負担金及び補助金の受入れ Subsidy received from Tokyo Metropolitan Government and other	1,735	2,001	577	1,473	1,236
投資有価証券の取得による支出 Payments for purchase of securities	172	133	1,169	4,001	403
投資有価証券売却及び償還による収入 Proceeds from sales and redemption of securities	97	241	176	9,611	2,576
その他 Other,net	659	1,175	2,312	3,579	3,038
<b>投資活動によるキャッシュ・フロー Cash flows from investing activities</b>	<b>25,120</b>	<b>39,032</b>	<b>32,650</b>	<b>31,985</b>	<b>39,394</b>
短期借入金の純減少額 Decrease in short-term loans payable	4,044	334	717	537	2,170
長期借入れによる収入 Increase in long-term loans payable	14,235	3,600	4,200	6,640	7,210
長期借入金の返済による支出 Repayment of long-term loans payable	13,581	13,920	14,171	13,892	13,467
社債の償還による支出 Payment for redemption of bonds	-	-	-	1,421	-
長期未払金の返済による支出 Repayment of long-term accounts payable	5,834	2,815	2,958	2,861	1,827
自己株式の買入消却による支出 Purchase of treasury stock to offset additional paid-in capital	6,479	592	-	-	-
自己株式の取得による支出 Purchase of treasury stock	-	-	-	3,961	4,939
配当金の支払額 Cash dividends paid	3,643	3,539	3,535	3,534	4,111
その他 Other,net	2	2	59	-	21
<b>財務活動によるキャッシュ・フロー Cash flows from financing activities</b>	<b>19,352</b>	<b>17,599</b>	<b>17,241</b>	<b>19,567</b>	<b>19,285</b>
現金及び現金同等物に係る換算差額 Exchange gain on cash and cash equivalents	6	11	14	2	3
現金及び現金同等物の増減額 Net increase in cash and cash equivalents	9,665	15,407	1,536	21,780	1,413
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year	69,154	59,788	44,381	46,295	24,515
新規連結に伴う現金及び現金同等物の増加額 Cash and cash equivalents increase due to consolidation of subsidiaries	300	-	377	-	-
<b>現金及び現金同等物の期末残高 Cash and cash equivalents at end of year</b>	<b>59,788</b>	<b>44,381</b>	<b>46,295</b>	<b>24,515</b>	<b>25,928</b>

セグメント情報  
Segment information

営業収益 Operating revenues



	2000/3	2001/3	2002/3	2003/3*1	2004/3
運輸業 Transportation	123,998	124,631	125,613	125,297	<b>126,914</b>
流通業 Merchandise sales	184,480	181,032	184,797	185,011	<b>191,258</b>
不動産業 Real estate	28,769	30,730	32,762	17,051	<b>19,148</b>
レジャー・サービス業 Leisure	85,630	87,150	84,521	84,457	<b>81,586</b>
その他 Others	38,351	37,201	39,388	40,966	<b>41,804</b>
合計 Total	461,230	460,746	467,084	452,785	<b>460,712</b>
消去 Elimination	( 38,401 )	( 39,093 )	( 44,248 )	( 32,865 )	( <b>32,989</b> )
連結 Consolidated	422,828	421,653	422,835	419,919	<b>427,722</b>

\*1 On the Year ended 31st March 2003, the arrangement of industry segments was changed.

## セグメント情報

### Segment information

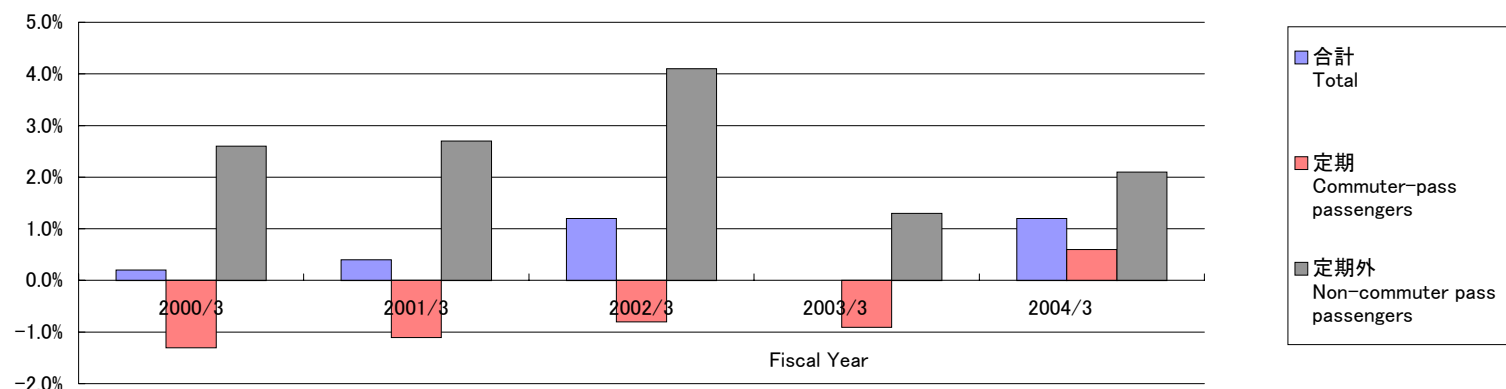
営業収益の明細 Operating revenues transaction

(100万円 millions of yen)

	2000/3	2001/3	2002/3	2003/3*1	2004/3
<b>運輸業 Transportation</b>					
鉄道事業 Railways	—	75,643	77,480	78,116	<b>79,303</b>
バス事業 Bus services	—	25,845	25,799	25,693	<b>26,528</b>
タクシー業 Taxi services	—	17,083	16,263	15,418	<b>14,873</b>
その他 Others	—	2,866	2,892	2,828	<b>2,981</b>
セグメント間取引 Intersegment	—	3,191	3,177	3,240	<b>3,227</b>
合計 Total	—	124,631	125,613	125,297	<b>126,914</b>

\*1 On the Year ended 31st March 2003, the arrangement of industry segments was changed.

鉄道輸送人員の対前年増減率 Variation ratio against previous year of passengers transported(railways)



(%, percent)

	2000/3	2001/3	2002/3	2003/3	2004/3
定期 Commuter-pass passengers	△ 1.3	△ 1.1	△ 0.8	△ 0.9	<b>0.6</b>
定期外 Non-commuter pass passengers	2.6	2.7	4.1	1.3	<b>2.1</b>
合計 Total	0.2	0.4	1.2	0.0	<b>1.2</b>

## セグメント情報

### Segment information

#### 営業収益の明細 Operating revenues transaction

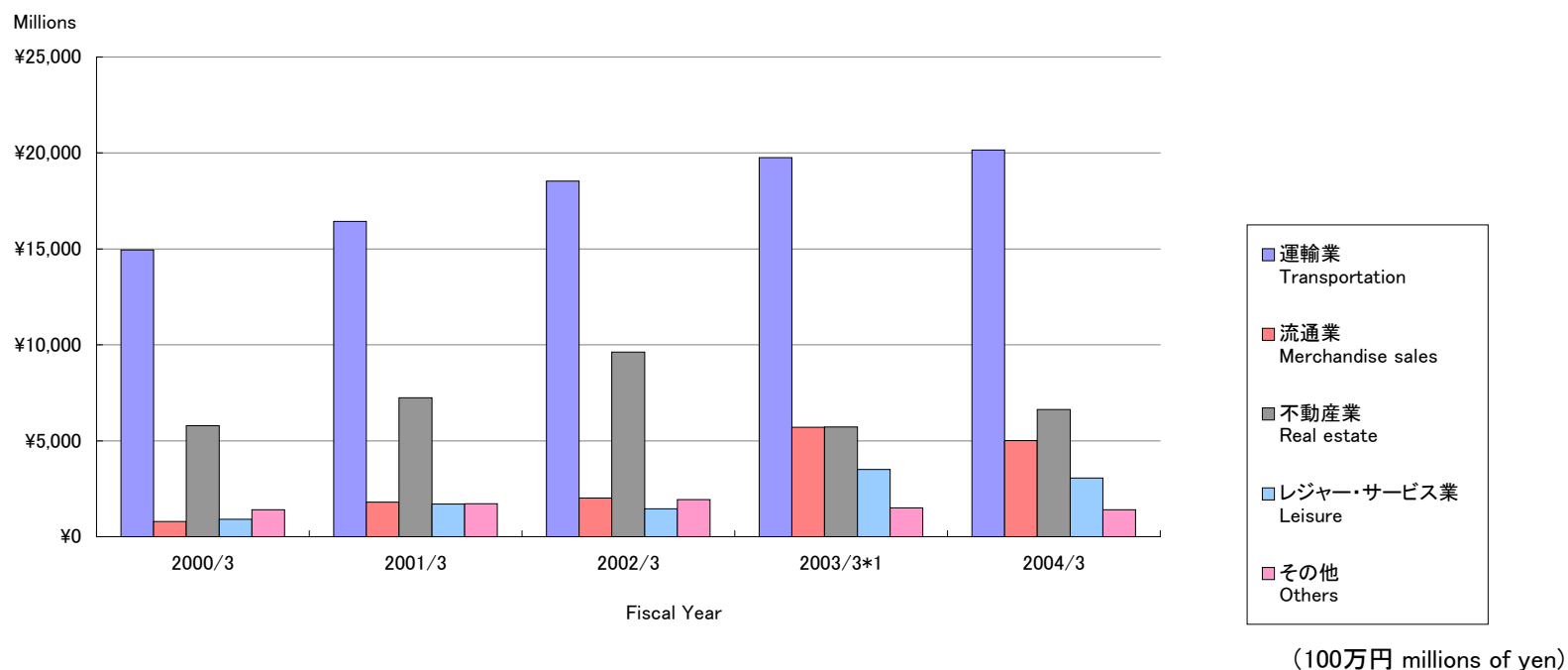
(100万円 millions of yen)

	2000/3	2001/3	2002/3	2003/3*1	2004/3
<b>流通業 Merchandise sales</b>					
百貨店業 Department stores	—	115,925	117,783	113,643	118,499
ストア業 Retail stores	—	35,991	36,943	37,481	38,190
その他 Others	—	26,680	27,310	31,555	32,143
セグメント間取引 Intersegment	—	2,434	2,760	2,331	2,424
合計 Total	—	181,032	184,797	185,011	191,258
<b>不動産業 Real estate</b>					
不動産賃貸業 Land and building leasing	—	14,381	15,615	12,419	12,618
不動産販売業 Development for selling by lots	—	1,602	2,143	1,904	3,723
その他 Others	—	834	886	990	967
セグメント間取引 Intersegment	—	13,911	14,117	1,736	1,838
合計 Total	—	30,730	32,762	17,051	19,148
<b>レジャー・サービス業 Leisure</b>					
旅行業 Travel services	—	37,180	34,479	33,907	31,605
ホテル業 Hotels	—	35,605	34,511	34,516	33,571
広告代理業 Advertising services	—	5,088	5,514	5,791	5,761
その他 Others	—	5,101	5,573	6,056	6,410
セグメント間取引 Intersegment	—	4,173	4,443	4,186	4,237
合計 Total	—	87,150	84,521	84,457	81,586
<b>その他 Others</b>					
ビル清掃・管理業 Building maintenance	—	6,029	6,884	6,904	7,022
車両整備業 Railway car maintenance	—	5,396	4,585	4,690	4,971
建築・土木業 Construction	—	10,363	8,161	7,902	8,446
その他 Others	—	30	8	99	101
セグメント間取引 Intersegment	—	15,381	19,749	21,370	21,261
合計 Total	—	37,201	39,388	40,966	41,804

\*1 On the Year ended 31st March 2003, the arrangement of industry segments was changed.

セグメント情報  
Segment information

営業利益 Operating income

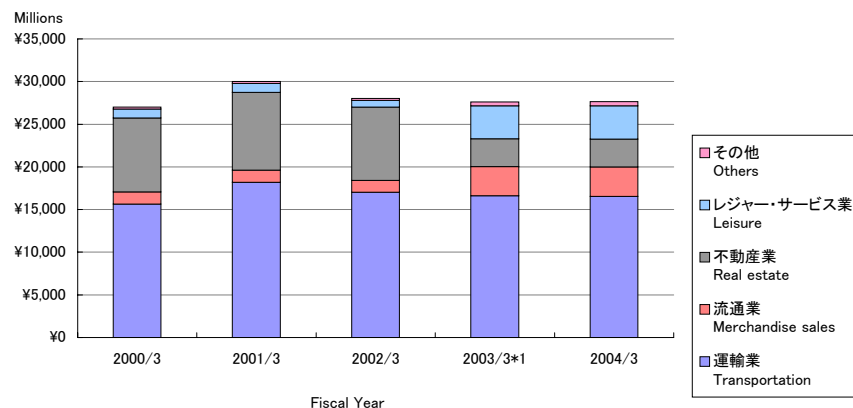


	2000/3	2001/3	2002/3	2003/3*1	2004/3
運輸業 Transportation	14,955	16,433	18,529	19,759	<b>20,160</b>
流通業 Merchandise sales	786	1,801	2,013	5,697	<b>5,008</b>
不動産業 Real estate	5,789	7,243	9,618	5,722	<b>6,629</b>
レジャー・サービス業 Leisure	902	1,700	1,450	3,504	<b>3,051</b>
その他 Others	1,399	1,714	1,941	1,510	<b>1,408</b>
合計 Total	23,833	28,893	33,552	36,194	<b>36,258</b>
消去 Elimination	( △ 842 )	( △ 550 )	( 339 )	( 367 )	( <b>34</b> )
連結 Consolidated	24,676	29,444	33,212	35,826	<b>36,223</b>

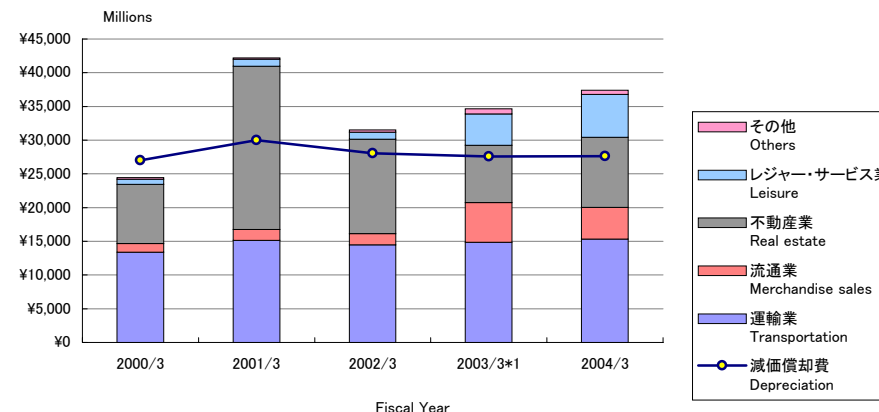
\*1 On the Year ended 31st March 2003, the arrangement of industry segments was changed.

セグメント情報  
Segment information

減価償却費 Depreciation



減価償却費と設備投資 Depreciation & Capital expenditures



(100万円 millions of yen)

減価償却費 Depreciation

	2000/3	2001/3	2002/3	2003/3*1	2004/3
運輸業 Transportation	15,650	18,206	17,033	16,608	16,527
流通業 Merchandise sales	1,427	1,396	1,383	3,440	3,456
不動産業 Real estate	8,642	9,142	8,599	3,265	3,294
レジャー・サービス業 Leisure	1,078	1,048	790	3,857	3,886
その他 Others	213	211	236	423	470
合計 Total	27,011	30,005	28,043	27,595	27,635
消去 Elimination	( 86 )	( 64 )	( 60 )	( 55 )	( 58 )
連結 Consolidated	26,925	29,940	27,982	27,540	27,577

設備投資 Capital expenditures

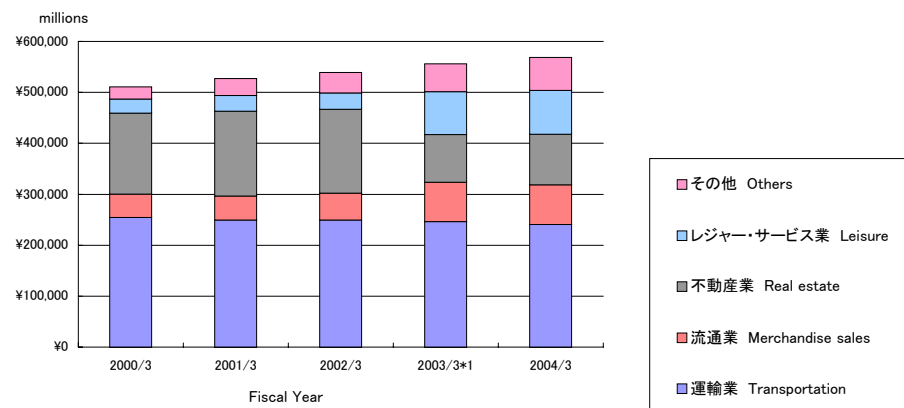
	2000/3	2001/3	2002/3	2003/3*1	2004/3
運輸業 Transportation	13,365	15,150	14,456	14,872	15,326
流通業 Merchandise sales	1,323	1,583	1,702	5,858	4,690
不動産業 Real estate	8,738	24,218	13,996	8,521	10,408
レジャー・サービス業 Leisure	776	1,049	1,040	4,629	6,374
その他 Others	239	187	332	787	627
合計 Total	24,444	42,189	31,529	34,669	37,427
消去 Elimination	( 54 )	( 38 )	( 193 )	( 56 )	( 87 )
連結 Consolidated	24,389	42,150	31,335	34,612	37,340

\*1 On the Year ended 31st March 2003, the arrangement of industry segments was changed.

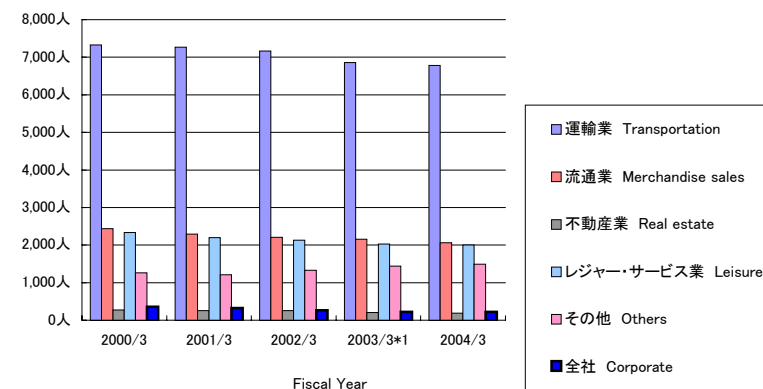


## セグメント情報 Segment information

総資産 Total assets



従業員数 Number of employee



(100万円 millions of yen)

総資産 Total assets

	2000/3	2001/3	2002/3	2003/3*1	2004/3
運輸業 Transportation	254,429	249,376	249,297	246,353	<b>240,744</b>
流通業 Merchandise sales	45,905	46,859	52,921	77,340	<b>77,628</b>
不動産業 Real estate	158,691	166,707	164,865	93,663	<b>99,629</b>
レジャー・サービス業 Leisure	28,197	30,850	31,667	83,706	<b>86,134</b>
その他 Others	23,351	33,109	40,301	54,978	<b>64,577</b>
合計 Total	510,575	526,903	539,054	556,041	<b>568,715</b>
消去又は全社 Elimination or corporate	51,439	60,861	23,476	( 25,242 )	( <b>10,006</b> )
連結 Consolidated	562,015	587,765	562,531	530,799	<b>558,708</b>

(人 persons)

従業員数 Number of employee

	2000/3	2001/3	2002/3	2003/3*1	2004/3
運輸業 Transportation	7,323	7,271	7,164	6,862	<b>6,779</b>
流通業 Merchandise sales	2,433	2,293	2,209	2,155	<b>2,066</b>
不動産業 Real estate	272	257	252	201	<b>189</b>
レジャー・サービス業 Leisure	2,336	2,201	2,126	2,029	<b>2,005</b>
その他 Others	1,262	1,207	1,328	1,444	<b>1,489</b>
全社 Corporate	360	323	264	219	<b>222</b>
連結 Consolidated	13,986	13,552	13,343	12,910	<b>12,750</b>

\*1 On the Year ended 31st March 2003, the arrangement of industry segments was changed.