



*Keio Corporation*

# ***FACT BOOK 2006***

*Last five-year Summary(Consolidated)*

(連絡先)

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## Financial statements (Consolidated)

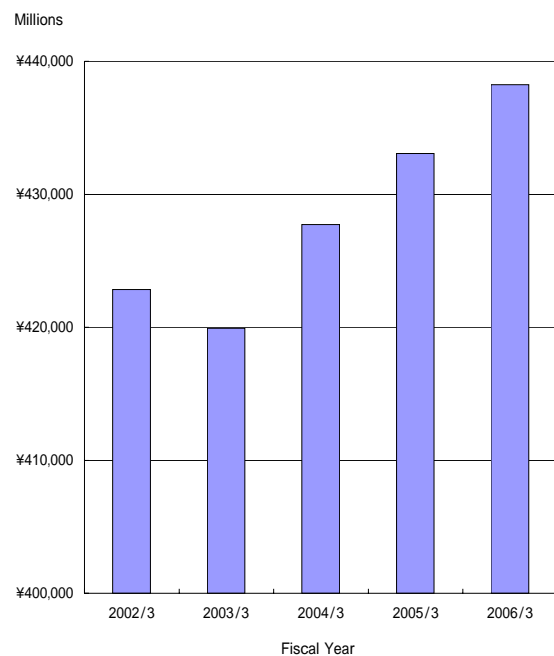
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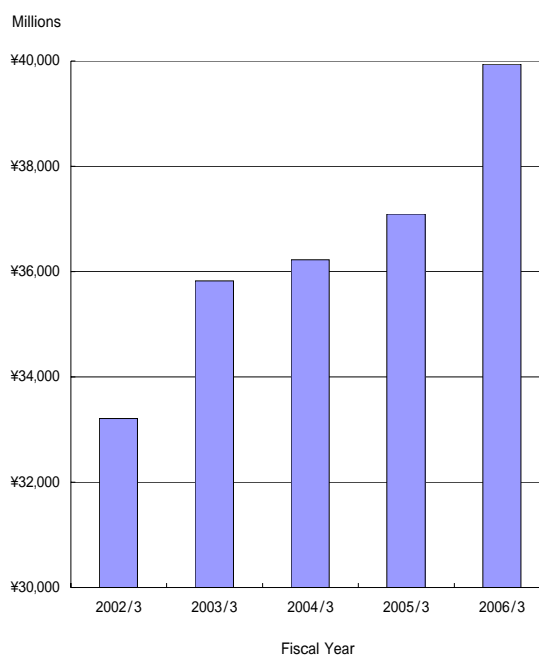
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データ・ハイライト(連結)  
Data highlights (Consolidated)

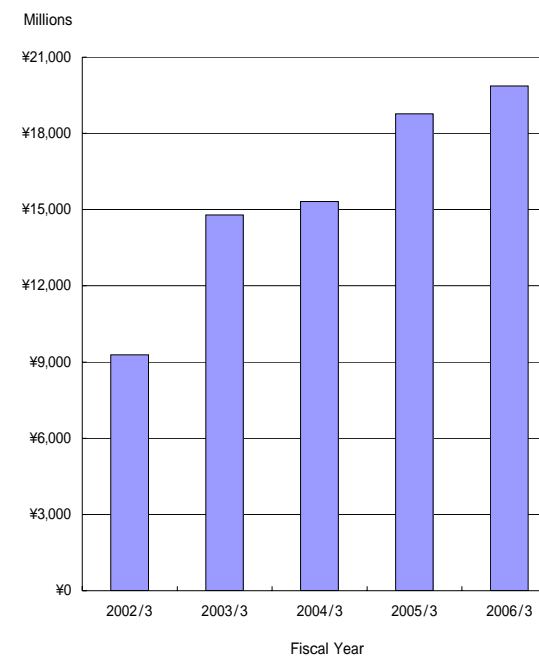
営業収益  
Operating revenues



営業利益  
Operating income



当期純利益  
Net income

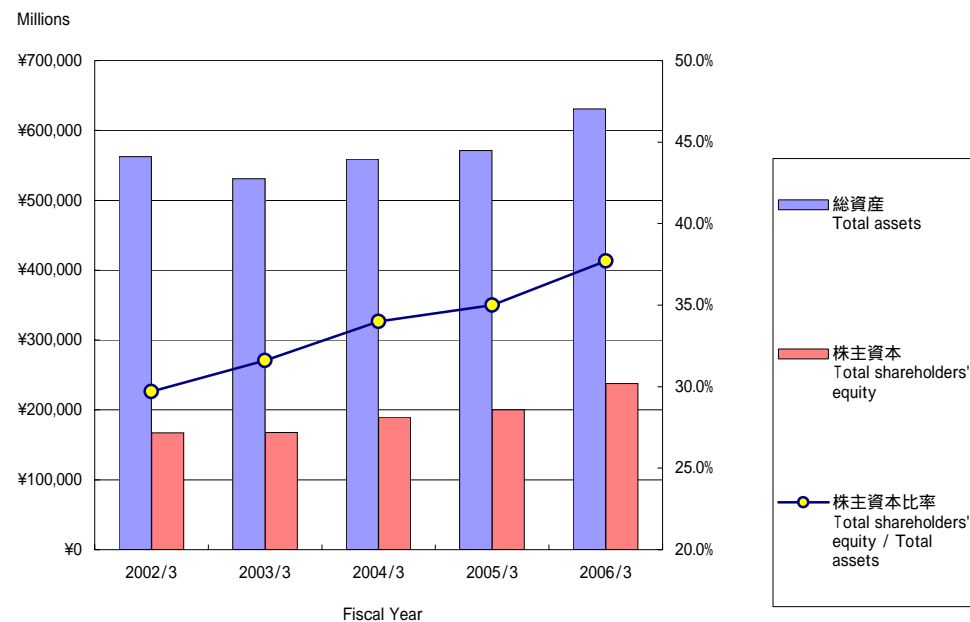


(100万円 millions of yen)

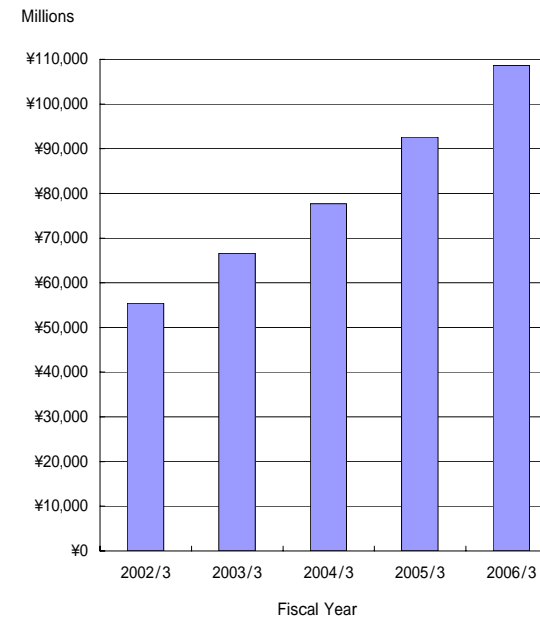
|                         | 2002/3  | 2003/3  | 2004/3  | 2005/3  | 2006/3         |
|-------------------------|---------|---------|---------|---------|----------------|
| 営業収益 Operating revenues | 422,835 | 419,919 | 427,722 | 433,071 | <b>438,253</b> |
| 営業利益 Operating income   | 33,212  | 35,826  | 36,223  | 37,096  | <b>39,937</b>  |
| 当期純利益 Net income        | 9,289   | 14,785  | 15,316  | 18,764  | <b>19,867</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

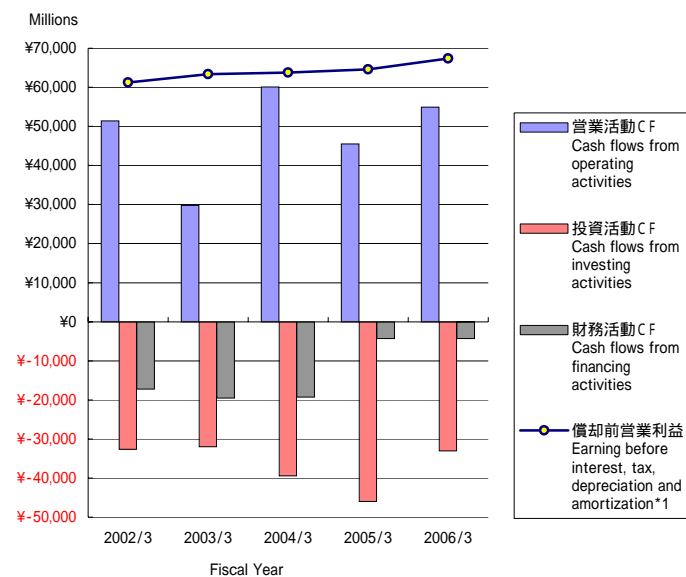


(100万円 millions of yen)

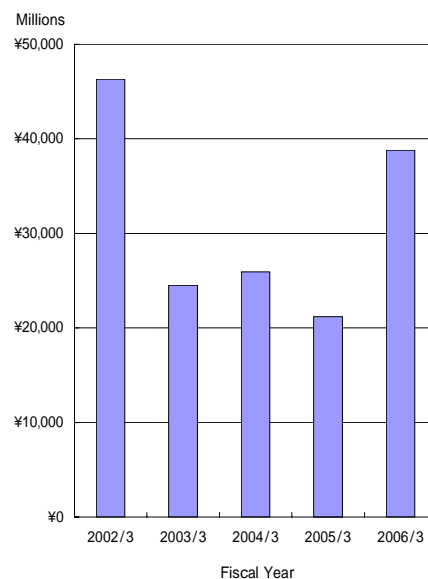
|  | 2002/3  | 2003/3  | 2004/3  | 2005/3  | 2006/3         |
|--|---------|---------|---------|---------|----------------|
| 総資産 Total assets                                 | 562,531 | 530,799 | 558,708 | 571,311 | <b>630,700</b> |
| 株主資本 Total shareholders' equity                  | 167,064 | 167,723 | 189,749 | 199,997 | <b>237,644</b> |
| 株主資本比率 Total shareholders' equity / Total assets | 29.7%   | 31.6%   | 34.0%   | 35.0%   | <b>37.7%</b>   |
| 利益剰余金 Retained earnings                          | 55,422  | 66,578  | 77,688  | 92,601  | <b>108,651</b> |

データ・ハイライト(連結)  
Data highlights (Consolidated)

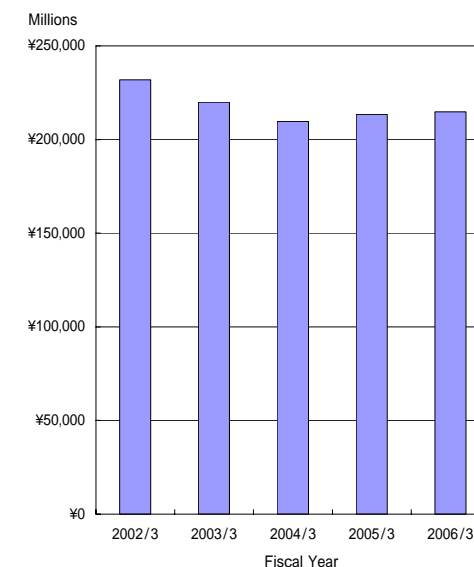
キャッシュ・フロー  
Cash flows



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

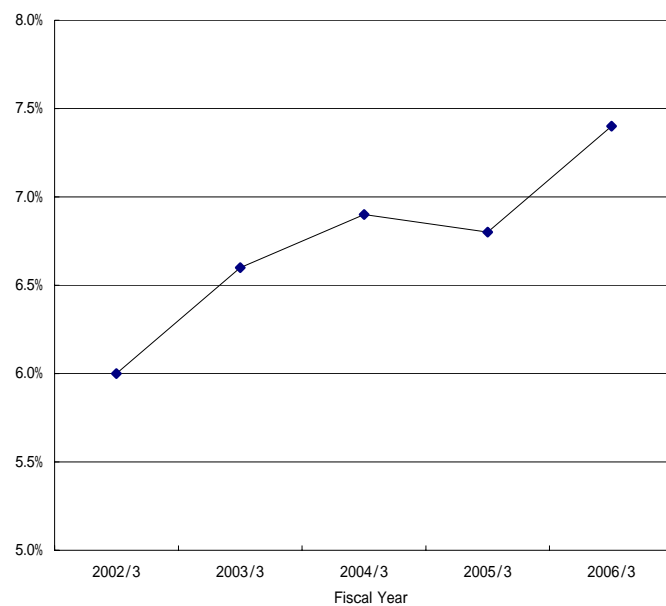


|   | 2002/3  | 2003/3  | 2004/3  | 2005/3  | 2006/3         |
|---|---------|---------|---------|---------|----------------|
| 営業活動CF Cash flows from operating activities                           | 51,414  | 29,776  | 60,090  | 45,524  | <b>54,944</b>  |
| 投資活動CF Cash flows from investing activities                           | 32,650  | 31,985  | 39,394  | 45,950  | <b>33,040</b>  |
| 財務活動CF Cash flows from financing activities                           | 17,241  | 19,567  | 19,285  | 4,314   | <b>4,299</b>   |
| 償却前営業利益 Earning before interest, tax, depreciation and amortization*1 | 61,195  | 63,366  | 63,800  | 64,605  | <b>67,407</b>  |
| 現金及び現金同等物 の期末残高 Cash and cash equivalents at end of year              | 46,295  | 24,515  | 25,928  | 21,192  | <b>38,802</b>  |
| 有利子負債 Interest-bearing debt*1   | 231,929 | 219,864 | 209,614 | 213,409 | <b>214,778</b> |

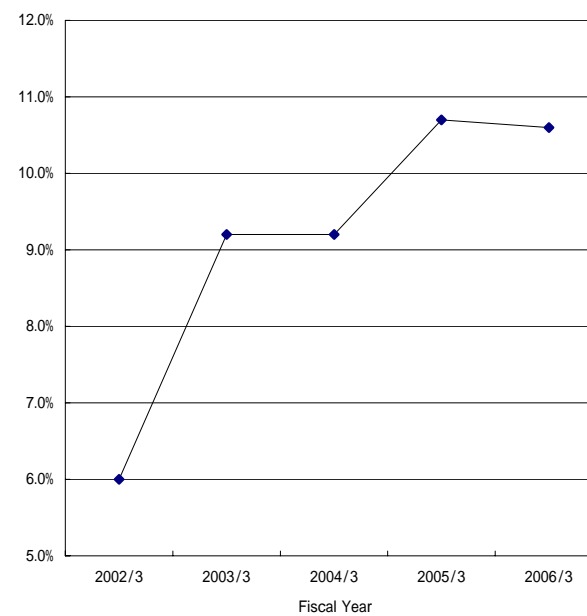
\*1 Please refer to page5 about EBITDA and Interest-bearing debt above.

**データ・ハイライト(連結)**  
Data highlights (Consolidated)

連結ROA  
Return on assets (ROA)



連結ROE  
Return on equity (ROE)



|                                 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 |
|---------------------------------|--------|--------|--------|--------|--------|
| 連結ROA Return on assets (ROA) *1 | 6.0%   | 6.6%   | 6.9%   | 6.8%   | 7.4%   |
| 連結ROE Return on equity (ROE) *1 | 6.0%   | 9.2%   | 9.2%   | 10.7%  | 10.6%  |

\*1 Please refer to page5 about ROA and ROE above.

## 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 income + 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

総資産にその他有価証券評価差額金とそれに関する繰延税金資産・負債を加減算することでその他有価証券の時価評価の影響(損失として処理したものを除く)を排除している。  
Excluding the effects of unrealized gains/losses on other securities in total assets

・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

株主資本にその他有価証券評価差額金を加減算している。  
Excluding the effects of unrealized gains/losses on other securities in total shareholders' equity

当社においては、決算期ごとの数値の連続性を確保し、比較を行いやすくするため、連結ROA,連結ROEを以上の数式にて算出している。これらは、当社が内部管理に使用している指標である。

We use the unique calculation method about ROA and ROE above for the convenience of comparability.

## 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)

|  | 2002/3         | 2003/3         | 2004/3         | 2005/3         | 2006/3         |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>資産の部 Assets</b>                                 |                |                |                |                |                |
| <b>流動資産 Current assets</b>                         | 108,182        | 84,895         | 89,092         | 82,994         | <b>99,659</b>  |
| 現金及び預金 Cash and bank deposits                      | 47,397         | 25,903         | 24,312         | 22,239         | <b>28,833</b>  |
| 受取手形及び売掛金 Notes and accounts receivable, trade     | 25,106         | 25,127         | 25,817         | 26,239         | <b>27,630</b>  |
| 短期貸付金 Short-term loans receivable                  | 269            | 224            | 3,371          | 454            | <b>10,396</b>  |
| 有価証券 Short-term investments                        | 237            | 986            | 20             | 34             |                |
| たな卸資産 Inventories                                  | 29,058         | 26,807         | 29,151         | 28,157         | <b>25,771</b>  |
| 繰延税金資産 Deferred tax assets                         | 3,954          | 3,659          | 4,158          | 3,681          | <b>4,146</b>   |
| その他 Others   | 2,559          | 2,435          | 2,535          | 2,431          | <b>3,212</b>   |
| 貸倒引当金 Allowances for doubtful accounts             | 400            | 250            | 274            | 245            | <b>331</b>     |
| <b>固定資産 Fixed assets</b>                           | 454,348        | 445,903        | 469,615        | 488,316        | <b>531,040</b> |
| <b>有形固定資産 Property and equipment</b>               | 382,233        | 388,981        | 387,271        | 406,637        | <b>411,727</b> |
| 建物及び構築物 Buildings and structures                   | 241,081        | 238,223        | 234,197        | 240,156        | <b>237,869</b> |
| 機械装置及び運搬具 Machinery, rolling stock and equipment   | 34,400         | 33,359         | 32,640         | 32,779         | <b>33,502</b>  |
| 土地 Land  | 86,243         | 88,350         | 96,847         | 105,386        | <b>111,329</b> |
| 建設仮勘定 Construction in progress                     | 11,953         | 20,778         | 15,248         | 19,859         | <b>20,401</b>  |
| その他 Others   | 8,554          | 8,270          | 8,336          | 8,455          | <b>8,624</b>   |
| <b>無形固定資産 Intangible fixed assets</b>              | 3,486          | 4,060          | 3,777          | 3,318          | <b>3,010</b>   |
| <b>投資その他の資産 Investments and other fixed assets</b> | 68,629         | 52,862         | 78,567         | 78,360         | <b>116,302</b> |
| 投資有価証券 Investments in securities                   | 52,224         | 32,111         | 58,943         | 57,904         | <b>99,341</b>  |
| 長期貸付金 Long-term loans receivable                   | 131            | 172            | 398            | 514            | <b>553</b>     |
| 繰延税金資産 Deferred tax assets                         | 8,515          | 10,944         | 7,940          | 8,366          | <b>7,860</b>   |
| その他 Others   | 8,332          | 10,197         | 11,709         | 11,987         | <b>8,640</b>   |
| 貸倒引当金 Allowances for doubtful accounts             | 575            | 562            | 425            | 412            | <b>93</b>      |
| <b>資産合計 Total Assets</b>                           | <b>562,531</b> | <b>530,799</b> | <b>558,708</b> | <b>571,311</b> | <b>630,700</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)

|  | 2002/3         | 2003/3         | 2004/3         | 2005/3         | 2006/3         |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>負債の部 Liabilities</b>  |                |                |                |                |                |
| <b>流動負債 Current liabilities</b>  | 143,169        | 131,916        | 142,046        | 140,862        | <b>158,124</b> |
| 支払手形及び買掛金 Notes and accounts payable, trade                                  | 21,384         | 20,397         | 21,781         | 23,095         | <b>22,613</b>  |
| 1年以内償還社債 Current portion of bonds  | 1,421          | -              | -              | -              | -              |
| 短期借入金 Short-term loans payable   | 55,229         | 54,935         | 52,236         | 50,410         | <b>57,988</b>  |
| 未払法人税等 Income taxes payable  | 7,714          | 4,433          | 10,958         | 7,500          | <b>10,164</b>  |
| 前受金 Advances received  | 7,709          | 7,955          | 8,756          | 9,438          | <b>9,968</b>   |
| 賞与引当金 Reserve for employees' bonuses   | 3,412          | 3,102          | 3,031          | 2,646          | <b>2,627</b>   |
| その他の引当金 Other reserves   | 206            | 221            | 471            | 393            | <b>963</b>     |
| その他 Others   | 46,091         | 40,871         | 44,811         | 47,376         | <b>53,797</b>  |
| <b>固定負債 Long term liabilities</b>  | 237,774        | 218,952        | 217,528        | 223,413        | <b>230,239</b> |
| 社債 Bonds   | 50,000         | 50,000         | 50,000         | 60,000         | <b>60,000</b>  |
| 長期借入金 Long-term loans payable  | 112,797        | 105,301        | 99,571         | 96,452         | <b>91,072</b>  |
| 長期未払金 Long-term accounts payable   | 12,586         | 9,725          | 7,898          | 6,615          | <b>5,775</b>   |
| 繰延税金負債 Deferred tax liabilities  | -              | -              | 5,322          | 5,684          | <b>20,362</b>  |
| 退職給付引当金 Reserve for retirement benefits                                      | 42,223         | 33,660         | 31,436         | 28,395         | <b>25,270</b>  |
| 役員退職慰労金引当金 Reserve for retirement benefits to directors & corporate auditors | 845            | 873            | 675            | 665            | <b>727</b>     |
| その他 Others   | 19,321         | 19,391         | 22,622         | 25,599         | <b>27,030</b>  |
| 特別法上の準備金 Reserve under special act   | 14,077         | 11,730         | 9,384          | 7,038          | <b>4,692</b>   |
| 特定都市鉄道整備準備金 Special reserve for expansion of railway transport capacity      | 14,077         | 11,730         | 9,384          | 7,038          | <b>4,692</b>   |
| <b>負債合計 Total liabilities</b>  | <b>395,021</b> | <b>362,599</b> | <b>368,959</b> | <b>371,314</b> | <b>393,056</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            | 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   | 42,019         | 42,019         | 42,017         | 42,016         | <b>42,017</b>  |
| 利益剰余金 Retained earnings  | 55,422         | 66,578         | 77,688         | 92,601         | <b>108,651</b> |
| その他有価証券評価差額金 Unrealized gains on other securities, net of tax                | 10,658         | 4,124          | 19,959         | 19,624         | <b>43,155</b>  |
| 自己株式 Treasury stock, at cost   | 60             | 4,022          | 8,938          | 13,269         | <b>15,204</b>  |
| <b>資本合計 Total shareholders' equity</b>                                       | <b>167,064</b> | <b>167,723</b> | <b>189,749</b> | <b>199,997</b> | <b>237,644</b> |
| <b>負債、少数株主持分及び資本合計 Total Liabilities and shareholders' equity</b>            | <b>562,531</b> | <b>530,799</b> | <b>558,708</b> | <b>571,311</b> | <b>630,700</b> |

## 財務諸表(連結) Financial statements (Consolidated)

### 連結損益計算書 Consolidated statements of income

(100万円 millions of yen)

|  | 2002/3  | 2003/3  | 2004/3  | 2005/3  | 2006/3         |
|--|---------|---------|---------|---------|----------------|
| <b>営業損益の部 Operating income and expenses</b>  |         |         |         |         |                |
| 営業収益 Operating revenues  | 422,835 | 419,919 | 427,722 | 433,071 | <b>438,253</b> |
| 営業費 Operating costs and expenses   | 389,622 | 384,093 | 391,498 | 395,974 | <b>398,316</b> |
| 運輸業等営業費及び売上原価 Operating costs  | 344,173 | 338,644 | 343,009 | 346,242 | <b>349,669</b> |
| 販売費及び一般管理費 Selling, general and administrative expenses  | 45,449  | 45,449  | 48,489  | 49,732  | <b>48,647</b>  |
| 営業利益 Operating income  | 33,212  | 35,826  | 36,223  | 37,096  | <b>39,937</b>  |
| <b>営業外損益の部 Non operating income and expenses</b>   |         |         |         |         |                |
| 営業外収益 Non operating income   | 2,889   | 2,294   | 2,450   | 2,362   | <b>2,351</b>   |
| 受取利息及び配当金 Interest and dividend income   | 571     | 539     | 433     | 505     | <b>746</b>     |
| 持分法による投資利益 Equity in earnings of affiliates and unconsolidated subsidiaries                                    | 57      | 61      | 75      | 61      | <b>114</b>     |
| その他 Others   | 2,260   | 1,693   | 1,942   | 1,795   | <b>1,490</b>   |
| 営業外費用 Non operating expenses   | 9,647   | 8,505   | 7,550   | 7,735   | <b>5,920</b>   |
| 支払利息 Interest expense  | 6,714   | 6,132   | 5,423   | 4,984   | <b>4,918</b>   |
| その他 Others   | 2,933   | 2,373   | 2,127   | 2,751   | <b>1,002</b>   |
| 経常利益 Recurring income  | 26,454  | 29,615  | 31,123  | 31,723  | <b>36,368</b>  |
| <b>特別損益の部 Extraordinary profit and loss</b>  |         |         |         |         |                |
| 特別利益 Extraordinary profit  | 2,346   | 3,909   | 4,718   | 4,633   | <b>5,170</b>   |
| 固定資産売却益 Gains on sales of property and equipment   | -       | 247     | 203     | 472     | <b>140</b>     |
| 工事負担金等受入額 Subsidy received from Tokyo Metropolitan Government and others                                       | -       | 1,237   | 785     | 676     | <b>1,935</b>   |
| 投資有価証券売却益 Gains on sales of investments in securities  | -       | -       | 1,293   | 858     | <b>184</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      | 90      | 279     | <b>563</b>     |
| 特別損失 Extraordinary loss  | 12,198  | 6,977   | 8,729   | 4,368   | <b>8,005</b>   |
| 固定資産臨時償却 Non-recurring depreciation  | -       | -       | -       | -       | <b>713</b>     |
| 減損損失 Loss on Impairment  | -       | -       | 4,957   | 733     | <b>2,698</b>   |
| 販売土地評価損 Loss on revaluation of real estate inventories for sale  | 514     | -       | -       | -       | <b>-</b>       |
| 固定資産除却損 Loss on disposal of property and equipment   | 1,309   | 1,200   | 2,328   | 1,562   | <b>1,649</b>   |
| 固定資産評価損 Loss on revaluation of property and equipment  | 6,574   | -       | -       | -       | <b>-</b>       |
| 固定資産圧縮損 Advance depreciation of fixed assets   | -       | 1,463   | 842     | 1,137   | <b>1,932</b>   |
| 投資有価証券売却損 Loss on sales of investments in securities   | -       | 425     | -       | -       | <b>-</b>       |
| 投資有価証券評価損 Loss on revaluation of investments in securities   | 1,291   | 1,876   | 368     | 118     | <b>-</b>       |
| 退職金制度変更損失 Loss on the revision of the retirement benefits plan   | -       | -       | -       | 688     | <b>-</b>       |
| 特別退職金 Special retirement payments  | 2,507   | 1,847   | -       | -       | <b>881</b>     |
| その他 Others   | -       | 163     | 232     | 127     | <b>130</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 | 16,602  | 26,546  | 27,112  | 31,988  | <b>33,532</b>  |
| 法人税、住民税及び事業税 Income taxes (Current)  | 11,316  | 8,955   | 14,820  | 12,581  | <b>15,095</b>  |
| 法人税等調整額 Income taxes (Deferred)  | 4,037   | 2,770   | 3,042   | 642     | <b>1,429</b>   |
| 少数株主損益 Minority interest in income (loss) of consolidated subsidiaries   | 34      | 35      | 18      | -       | <b>-</b>       |
| 当期純利益 Net income   | 9,289   | 14,785  | 15,316  | 18,764  | <b>19,867</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

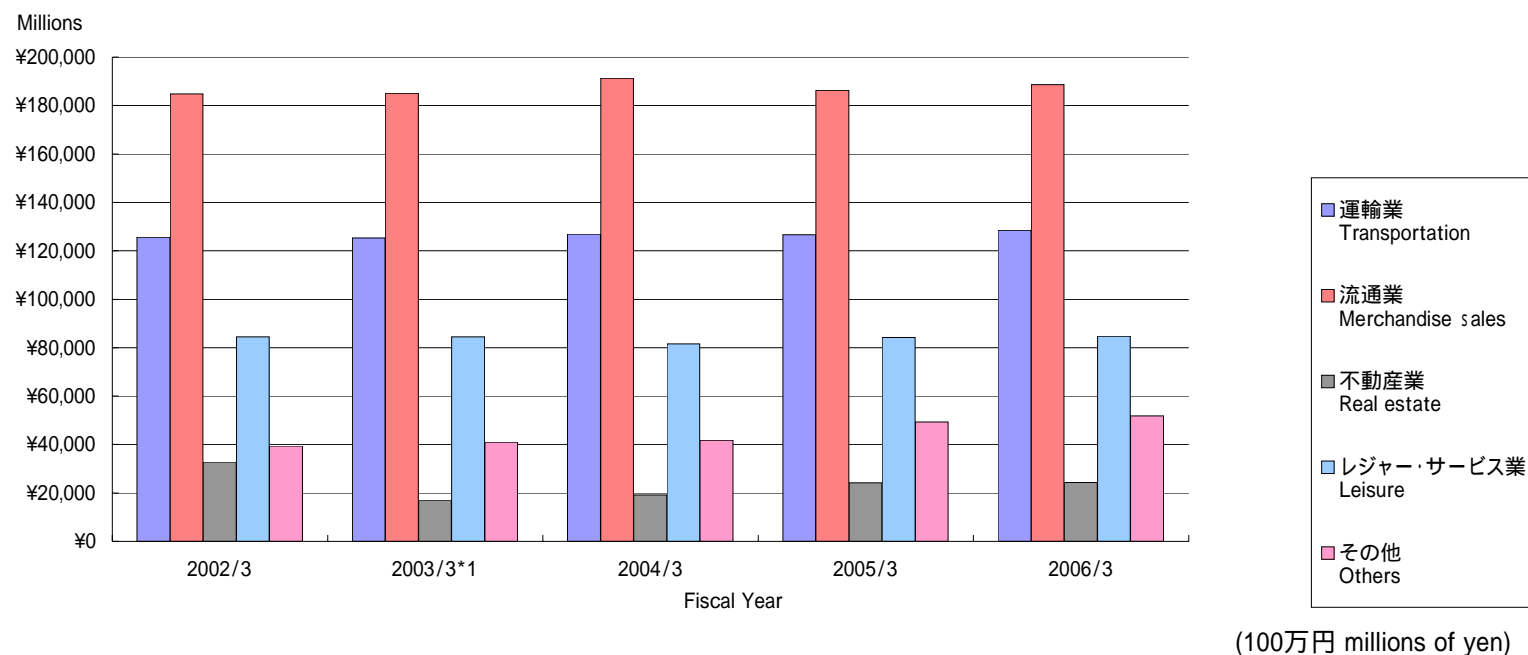
(100万円 millions of yen)

|  | 2002/3        | 2003/3        | 2004/3        | 2005/3        | 2006/3        |
|--|---------------|---------------|---------------|---------------|---------------|
| 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 | 16,602        | 26,546        | 27,112        | 31,988        | 33,532        |
| 減価償却費 Depreciation   | 27,982        | 27,540        | 27,577        | 27,509        | 28,183        |
| 減損損失 Loss on Impairment  | -             | -             | 4,957         | 733           | 2,698         |
| 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   | 3,521         | 8,626         | 2,224         | 3,041         | 1,438         |
| 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         |
| 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  | 514           | 411           | 609           | 840           | 178           |
| 投資有価証券評価損 Loss on revaluation of investments in securities   | 1,291         | 1,876         | 368           | 118           | 16            |
| 固定資産除却損 Loss on disposal of property and equipment   | 1,372         | 1,564         | 2,545         | 1,623         | 2,618         |
| 固定資産圧縮損 Advance depreciation of fixed assets   | 470           | 1,463         | 842           | 1,137         | 1,586         |
| 受取利息及び受取配当金 Interest and dividend income   | 571           | 539           | 433           | 505           | 746           |
| 支払利息 Interest expense  | 6,714         | 6,132         | 5,423         | 4,984         | 4,918         |
| 投資有価証券売却益 Gains on sales of investments in securities  | -             | -             | 1,293         | 858           | 184           |
| 工事負担金受入額及び補助金 Subsidy received from Tokyo Metropolitan Government and others                                   | 452           | 1,237         | 785           | 676           | 1,935         |
| 営業債権の増減額 (Decrease) Increase in notes and accounts receivables   | 2,273         | 34            | 568           | 421           | 1,391         |
| たな卸資産の増減額 (Decrease) Increase in inventories   | 115           | 110           | 1,336         | 1,109         | 2,259         |
| 営業債務の増減額 (Decrease) Increase in notes and accounts payable   | 3,605         | 5,853         | 1,633         | 605           | 2,239         |
| その他 Other, net   | 5,334         | 786           | 8,965         | 4,090         | 984           |
| 小計 Subtotal  | 66,135        | 47,629        | 73,496        | 66,890        | 71,174        |
| 利息及び配当金の受取額 Interest and dividends received  | 579           | 556           | 316           | 509           | 749           |
| 利息の支払額 Interest paid   | 6,735         | 6,170         | 5,434         | 4,995         | 4,904         |
| 法人税等の支払額 Income taxes paid   | 8,565         | 12,239        | 8,288         | 16,879        | 12,075        |
| <b>営業活動によるキャッシュ・フロー Cash flows from operating activities</b>   | <b>51,414</b> | <b>29,776</b> | <b>60,090</b> | <b>45,524</b> | <b>54,944</b> |
| 有形固定資産の取得による支出 Payments for purchase of property and equipment   | 34,547        | 35,490        | 39,765        | 48,319        | 34,975        |
| 工事負担金及び補助金の受入れ Subsidy received from Tokyo Metropolitan Government and other                                   | 577           | 1,473         | 1,236         | 1,089         | 2,897         |
| 投資有価証券の取得による支出 Payments for purchase of securities   | 1,169         | 4,001         | 403           | 55            | 1,781         |
| 投資有価証券売却及び償還による収入 Proceeds from sales and redemption of securities   | 176           | 9,611         | 2,576         | 1,457         | 303           |
| その他 Other, net   | 2,312         | 3,579         | 3,038         | 123           | 515           |
| <b>投資活動によるキャッシュ・フロー Cash flows from investing activities</b>   | <b>32,650</b> | <b>31,985</b> | <b>39,394</b> | <b>45,950</b> | <b>33,040</b> |
| 短期借入金の純増減額 (Decrease) Increase in short-term loans payable   | 717           | 537           | 2,170         | 1,080         | 1,420         |
| 長期借入れによる収入 Increase in long-term loans payable   | 4,200         | 6,640         | 7,210         | 9,050         | 13,070        |
| 長期借入金の返済による支出 Repayment of long-term loans payable   | 14,171        | 13,892        | 13,467        | 12,914        | 12,292        |
| 社債の償還による支出 Payment for redemption of bonds   | -             | 1,421         | -             | -             | -             |
| 社債の発行による収入 Proceeds from issuance of bonds   | -             | -             | -             | 10,000        | -             |
| 長期未払金の返済による支出 Repayment of long-term accounts payable  | 2,958         | 2,861         | 1,827         | 1,283         | 839           |
| 自己株式の取得による支出 Purchase of treasury stock  | -             | 3,961         | 4,939         | 4,419         | 1,963         |
| 配当金の支払額 Cash dividends paid  | 3,535         | 3,534         | 4,111         | 3,755         | 3,722         |
| その他 Other, net   | 59            | -             | 21            | 88            | 29            |
| <b>財務活動によるキャッシュ・フロー Cash flows from financing activities</b>   | <b>17,241</b> | <b>19,567</b> | <b>19,285</b> | <b>4,314</b>  | <b>4,299</b>  |
| 現金及び現金同等物に係る換算差額 Exchange gain on cash and cash equivalents  | 14            | 2             | 3             | 5             | 5             |
| 現金及び現金同等物の増減額 Net increase in cash and cash equivalents  | 1,536         | 21,780        | 1,413         | 4,735         | 17,609        |
| 現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year  | 44,381        | 46,295        | 24,515        | 25,928        | 21,192        |
| 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                   | 377           | -             | -             | -             | -             |
| 現金及び現金同等物の期末残高 Cash and cash equivalents at end of year  | 46,295        | 24,515        | 25,928        | 21,192        | 38,802        |

## セグメント情報

### Segment information

#### 営業収益 Operating revenues



|                       | 2002/3     | 2003/3*1   | 2004/3     | 2005/3     | 2006/3            |
|-----------------------|------------|------------|------------|------------|-------------------|
| 運輸業 Transportation    | 125,613    | 125,297    | 126,914    | 126,700    | <b>128,519</b>    |
| 流通業 Merchandise sales | 184,797    | 185,011    | 191,258    | 186,299    | <b>188,697</b>    |
| 不動産業 Real estate      | 32,762     | 17,051     | 19,148     | 24,192     | <b>24,322</b>     |
| レジャー・サービス業 Leisure    | 84,521     | 84,457     | 81,586     | 84,242     | <b>84,775</b>     |
| その他 Others            | 39,388     | 40,966     | 41,804     | 49,330     | <b>51,777</b>     |
| 合計 Total              | 467,084    | 452,785    | 460,712    | 470,764    | <b>478,092</b>    |
| 消去 Elimination        | ( 44,248 ) | ( 32,865 ) | ( 32,989 ) | ( 37,693 ) | ( <b>39,839</b> ) |
| 連結 Consolidated       | 422,835    | 419,919    | 427,722    | 433,071    | <b>438,253</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

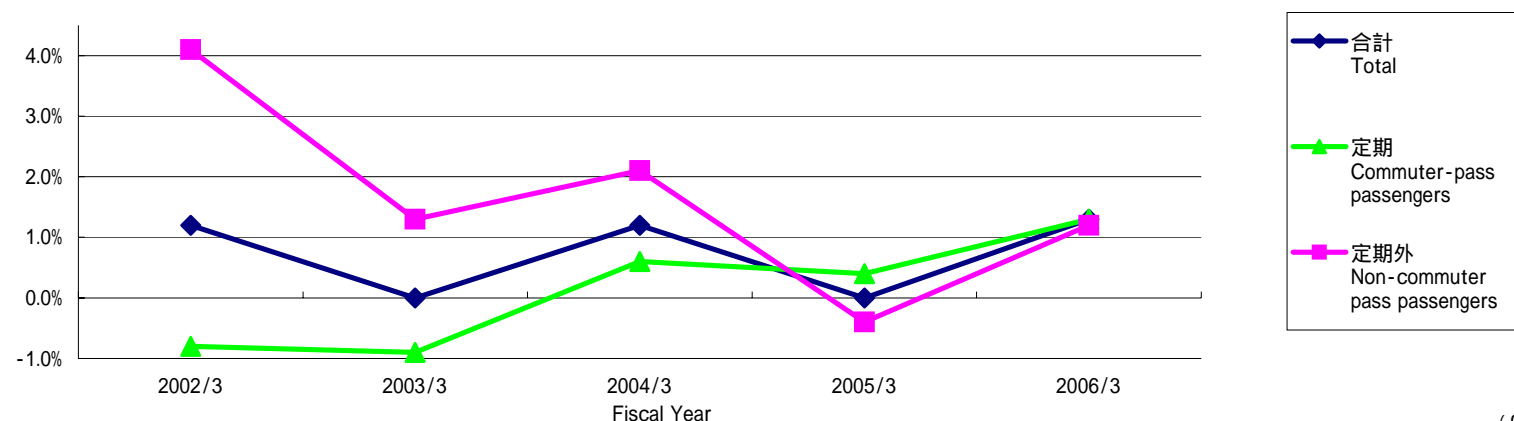
営業収益の明細 Operating revenues transaction

(100万円 millions of yen)

|                           | 2002/3  | 2003/3*1 | 2004/3  | 2005/3  | 2006/3         |
|---------------------------|---------|----------|---------|---------|----------------|
| <b>運輸業 Transportation</b> |         |          |         |         |                |
| 鉄道事業 Railways             | 77,480  | 78,116   | 79,303  | 79,502  | <b>80,421</b>  |
| バス事業 Bus services         | 25,799  | 25,693   | 26,528  | 27,181  | <b>27,840</b>  |
| タクシー業 Taxi services       | 16,263  | 15,418   | 14,873  | 14,071  | <b>14,344</b>  |
| その他 Others                | 2,892   | 2,828    | 2,981   | 3,099   | <b>3,164</b>   |
| セグメント間取引 Intersegment     | 3,177   | 3,240    | 3,227   | 2,845   | <b>2,748</b>   |
| 合計 Total                  | 125,613 | 125,297  | 126,914 | 126,700 | <b>128,519</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)



|                                  | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3     |
|----------------------------------|--------|--------|--------|--------|------------|
| 定期 Commuter-pass passengers      | 0.8    | 0.9    | 0.6    | 0.4    | <b>1.3</b> |
| 定期外 Non-commuter pass passengers | 4.1    | 1.3    | 2.1    | 0.4    | <b>1.2</b> |
| 合計 Total                         | 1.2    | 0.0    | 1.2    | 0.0    | <b>1.3</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)

|  | 2002/3  | 2003/3*1 | 2004/3  | 2005/3  | 2006/3         |
|--|---------|----------|---------|---------|----------------|
| <b>流通業 Merchandise sales</b>           |         |          |         |         |                |
| 百貨店業 Department stores                 | 117,783 | 113,643  | 118,499 | 113,146 | <b>113,611</b> |
| ストア業 Retail stores                     | 36,943  | 37,481   | 38,190  | 37,865  | <b>38,779</b>  |
| 駅売店業 Retail stores at stations *2      | -       | -        | 10,729  | 10,560  | <b>10,120</b>  |
| 書籍販売業 Retail stores for books *2       | -       | -        | 8,531   | 9,515   | <b>10,456</b>  |
| その他 Others                             | 27,310  | 31,555   | 12,882  | 12,687  | <b>13,098</b>  |
| セグメント間取引 Intersegment                  | 2,760   | 2,331    | 2,424   | 2,524   | <b>2,630</b>   |
| 合計 Total                               | 184,797 | 185,011  | 191,258 | 186,299 | <b>188,697</b> |
| <b>不動産業 Real estate</b>                |         |          |         |         |                |
| 不動産賃貸業 Land and building leasing       | 15,615  | 12,419   | 12,618  | 13,284  | <b>14,918</b>  |
| 不動産販売業 Development for selling by lots | 2,143   | 1,904    | 3,723   | 7,903   | <b>6,186</b>   |
| その他 Others                             | 886     | 990      | 967     | 1,134   | <b>1,295</b>   |
| セグメント間取引 Intersegment                  | 14,117  | 1,736    | 1,838   | 1,869   | <b>1,922</b>   |
| 合計 Total                               | 32,762  | 17,051   | 19,148  | 24,192  | <b>24,322</b>  |
| <b>レジャー・サービス業 Leisure</b>              |         |          |         |         |                |
| 旅行業 Travel services                    | 34,479  | 33,907   | 31,605  | 32,794  | <b>31,693</b>  |
| ホテル業 Hotels                            | 34,511  | 34,516   | 33,571  | 34,659  | <b>35,930</b>  |
| 広告代理業 Advertising services             | 5,514   | 5,791    | 5,761   | 5,637   | <b>5,715</b>   |
| その他 Others                             | 5,573   | 6,056    | 6,410   | 6,678   | <b>6,501</b>   |
| セグメント間取引 Intersegment                  | 4,443   | 4,186    | 4,237   | 4,473   | <b>4,934</b>   |
| 合計 Total                               | 84,521  | 84,457   | 81,586  | 84,242  | <b>84,775</b>  |
| <b>その他 Others</b>                      |         |          |         |         |                |
| ビル清掃・管理業 Building maintenance          | 6,884   | 6,904    | 7,022   | 6,711   | <b>7,093</b>   |
| 車両整備業 Railway car maintenance          | 4,585   | 4,690    | 4,971   | 5,335   | <b>6,607</b>   |
| 建築・土木業 Construction                    | 8,161   | 7,902    | 8,446   | 11,131  | <b>9,745</b>   |
| その他 Others                             | 8       | 99       | 101     | 169     | <b>729</b>     |
| セグメント間取引 Intersegment                  | 19,749  | 21,370   | 21,261  | 25,981  | <b>27,602</b>  |
| 合計 Total                               | 39,388  | 40,966   | 41,804  | 49,330  | <b>51,777</b>  |

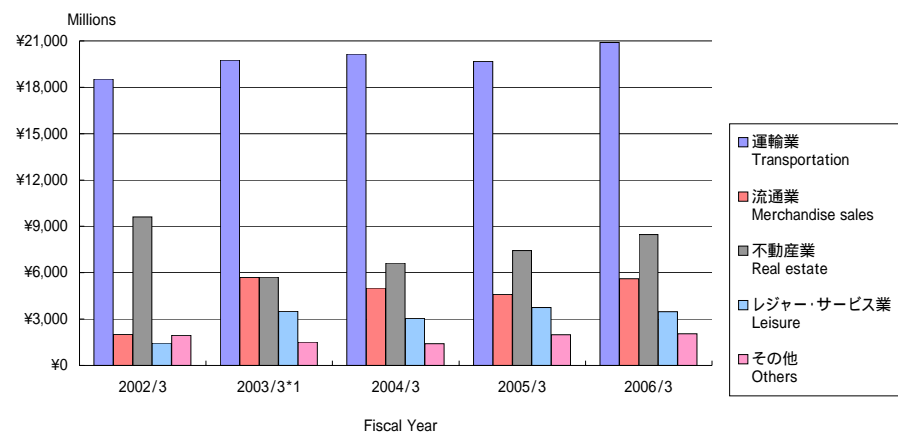
\*1 On the year ended 31st March 2003, the arrangement of industry segments was changed.

\*2 Operating revenues of 'Retail stores at stations' and 'Retail stores for books' between 2002/3 and 2003/03 are included in Others.

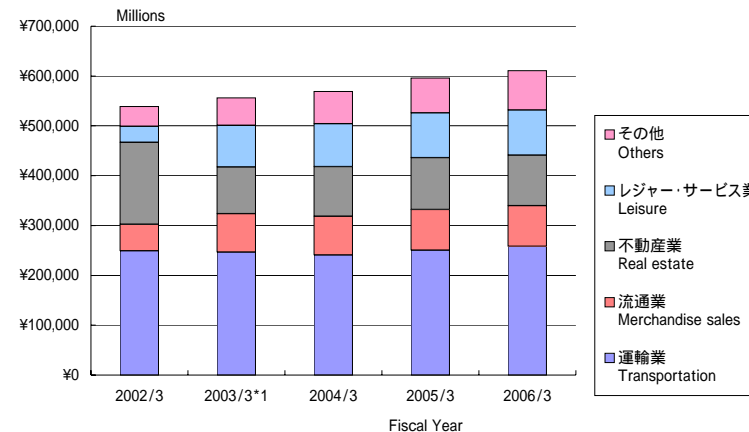
## セグメント情報

### Segment information

営業利益 Operating income



総資産 Total assets



(100万円 millions of yen)

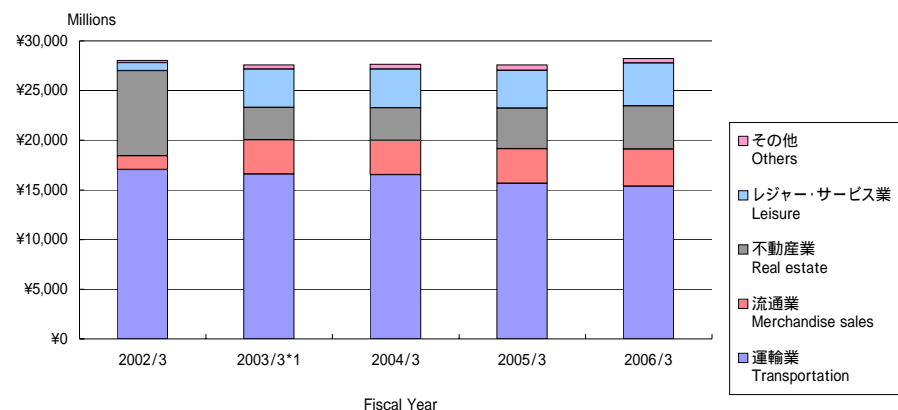
| 営業利益 Operating income | 2002/3  | 2003/3*1 | 2004/3 | 2005/3  | 2006/3  |
|-----------------------|---------|----------|--------|---------|---------|
| 運輸業 Transportation    | 18,529  | 19,759   | 20,160 | 19,671  | 20,896  |
| 流通業 Merchandise sales | 2,013   | 5,697    | 5,008  | 4,603   | 5,614   |
| 不動産業 Real estate      | 9,618   | 5,722    | 6,629  | 7,432   | 8,473   |
| レジャー・サービス業 Leisure    | 1,450   | 3,504    | 3,051  | 3,752   | 3,481   |
| その他 Others            | 1,941   | 1,510    | 1,408  | 1,978   | 2,045   |
| 合計 Total              | 33,552  | 36,194   | 36,258 | 37,437  | 40,512  |
| 消去 Elimination        | ( 339 ) | ( 367 )  | ( 34 ) | ( 340 ) | ( 574 ) |
| 連結 Consolidated       | 33,212  | 35,826   | 36,223 | 37,096  | 39,937  |

| 総資産 Total assets      | 2002/3     | 2003/3*1   | 2004/3     | 2005/3     | 2006/3     |
|-----------------------|------------|------------|------------|------------|------------|
| 運輸業 Transportation    | 249,297    | 246,353    | 240,744    | 250,574    | 257,984    |
| 流通業 Merchandise sales | 52,921     | 77,340     | 77,628     | 81,371     | 81,545     |
| 不動産業 Real estate      | 164,865    | 93,663     | 99,629     | 103,826    | 101,894    |
| レジャー・サービス業 Leisure    | 31,667     | 83,706     | 86,134     | 90,329     | 90,111     |
| その他 Others            | 40,301     | 54,978     | 64,577     | 69,553     | 79,130     |
| 合計 Total              | 539,054    | 556,041    | 568,715    | 595,655    | 610,666    |
| 消去 Elimination        | ( 23,476 ) | ( 25,242 ) | ( 10,006 ) | ( 24,343 ) | ( 20,034 ) |
| 連結 Consolidated       | 562,531    | 530,799    | 558,708    | 571,311    | 630,700    |

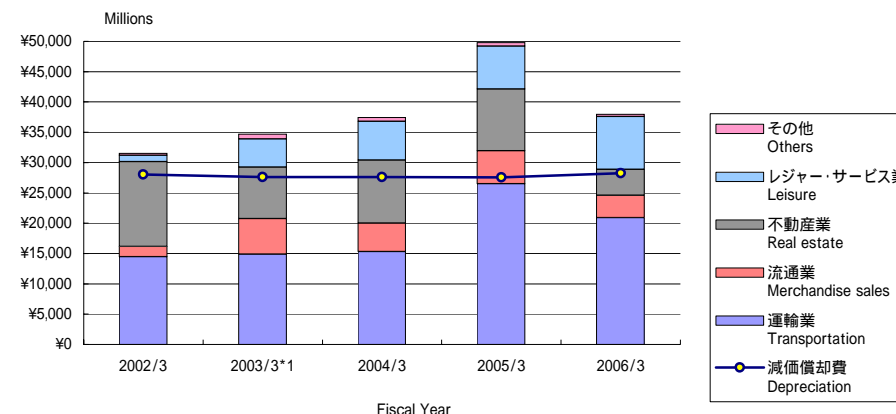
\*1 On the year ended 31st March 2003, the arrangement of industry segments was changed.

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    | 2002/3 | 2003/3*1 | 2004/3 | 2005/3 | 2006/3 |
|-----------------------|--------|----------|--------|--------|--------|
| 運輸業 Transportation    | 17,033 | 16,608   | 16,527 | 15,667 | 15,356 |
| 流通業 Merchandise sales | 1,383  | 3,440    | 3,456  | 3,488  | 3,768  |
| 不動産業 Real estate      | 8,599  | 3,265    | 3,294  | 4,090  | 4,334  |
| レジャー・サービス業 Leisure    | 790    | 3,857    | 3,886  | 3,792  | 4,323  |
| その他 Others            | 236    | 423      | 470    | 532    | 461    |
| 合計 Total              | 28,043 | 27,595   | 27,635 | 27,571 | 28,244 |
| 消去 Elimination        | ( 60 ) | ( 55 )   | ( 58 ) | ( 61 ) | ( 61 ) |
| 連結 Consolidated       | 27,982 | 27,540   | 27,577 | 27,509 | 28,183 |

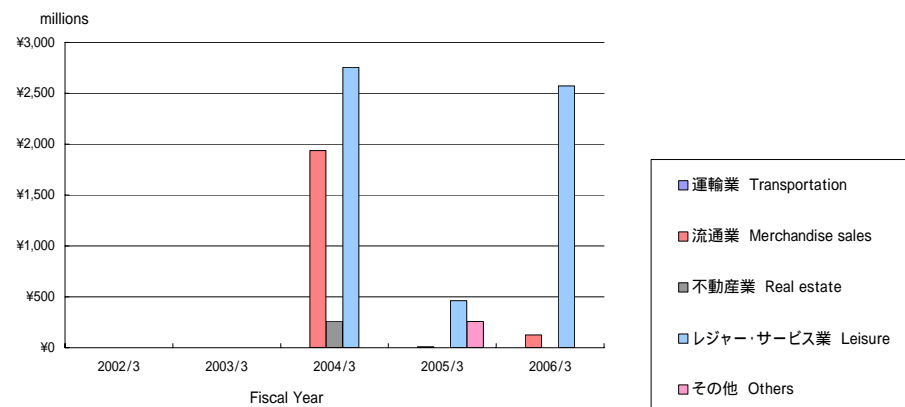
| 設備投資 Capital expenditures | 2002/3  | 2003/3*1 | 2004/3 | 2005/3 | 2006/3  |
|---------------------------|---------|----------|--------|--------|---------|
| 運輸業 Transportation        | 14,456  | 14,872   | 15,326 | 26,521 | 20,905  |
| 流通業 Merchandise sales     | 1,702   | 5,858    | 4,690  | 5,416  | 3,702   |
| 不動産業 Real estate          | 13,996  | 8,521    | 10,408 | 10,175 | 4,251   |
| レジャー・サービス業 Leisure        | 1,040   | 4,629    | 6,374  | 7,112  | 8,719   |
| その他 Others                | 332     | 787      | 627    | 548    | 378     |
| 合計 Total                  | 31,529  | 34,669   | 37,427 | 49,774 | 37,957  |
| 消去 Elimination            | ( 193 ) | ( 56 )   | ( 87 ) | ( 27 ) | ( 103 ) |
| 連結 Consolidated           | 31,335  | 34,612   | 37,340 | 49,746 | 37,854  |

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



## セグメント情報 Segment information

減損損失 Loss on Impairment



従業員数 Numbers of employee



(100万円 millions of yen)

減損損失 Loss on Impairment\*1

|                                 | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 |
|---------------------------------|--------|--------|--------|--------|--------|
| 運輸業 Transportation              |        |        |        |        |        |
| 流通業 Merchandise sales           |        |        | 1,938  | 11     | 126    |
| 不動産業 Real estate                |        |        | 262    |        | 1      |
| レジャー・サービス業 Leisure              |        |        | 2,756  | 462    | 2,571  |
| その他 Others                      |        |        |        | 258    |        |
| 合計 Total                        |        |        | 4,957  | 733    | 2,698  |
| 消去又は全社 Elimination or corporate |        |        |        |        |        |
| 連結 Consolidated                 |        |        | 4,957  | 733    | 2,698  |

(人 persons)

従業員数 Numbers of employee

|                       | 2002/3 | 2003/3*2 | 2004/3 | 2005/3 | 2006/3 |
|-----------------------|--------|----------|--------|--------|--------|
| 運輸業 Transportation    | 7,164  | 6,862    | 6,779  | 6,721  | 6,686  |
| 流通業 Merchandise sales | 2,209  | 2,155    | 2,066  | 2,019  | 1,962  |
| 不動産業 Real estate      | 252    | 201      | 189    | 189    | 192    |
| レジャー・サービス業 Leisure    | 2,126  | 2,029    | 2,005  | 1,962  | 1,942  |
| その他 Others            | 1,328  | 1,444    | 1,489  | 1,521  | 1,609  |
| 全社 Corporate          | 264    | 219      | 222    | 198    | 195    |
| 連結 Consolidated       | 13,343 | 12,910   | 12,750 | 12,610 | 12,586 |

\*1 The asset-impairment accounting is introduced from the year ended 31st March 2004.

\*2 On the year ended 31st March 2003, the arrangement of industry segments was changed.