

NON-CONSOLIDATED 20-YEAR FINANCIAL SUMMARY FROM THE YEAR OF ESTABLISHMENT

Years ended March 31

	1988	1989	1990	1991	1992	1993	1994	1995 (Note 2)	1996	1997
For the Year:										
Operating revenues:	¥ 763.1	¥ 807.1	¥ 834.3	¥ 892.3	¥ 917.2	¥ 922.5	¥ 937.6	¥ 874.1	¥ 936.2	¥ 956.0
Transportation:	680.0	728.1	748.8	801.8	819.0	820.4	824.9	767.5	823.9	839.1
Sanyo Shinkansen	283.9	321.1	327.4	353.3	359.7	357.6	362.3	307.8	332.2	350.3
Kyoto-Osaka-Kobe area	223.3	231.0	243.0	262.7	271.8	278.7	280.1	285.3	314.8	314.4
Other lines	171.8	175.1	177.5	185.0	186.7	183.2	181.6	173.6	176.1	173.7
Operating expenses:	692.3	727.7	743.3	769.8	789.4	778.2	801.0	773.0	795.9	825.9
Personnel	268.2	265.4	300.6	289.2	303.4	318.3	329.8	334.4	341.8	350.9
Nonpersonnel:	229.9	238.6	259.8	301.1	311.9	294.7	317.2	295.5	305.7	326.5
Energy	39.4	38.4	40.4	43.1	43.4	43.6	43.8	41.4	43.3	42.4
Maintenance	87.9	99.5	111.8	139.9	143.2	127.4	136.4	124.8	128.4	146.7
Miscellaneous	102.5	100.6	107.6	117.9	125.2	123.6	136.9	129.2	134.0	137.3
Taxes	9.1	10.9	14.9	19.7	21.6	25.8	26.4	20.6	29.1	27.1
Rental payments, etc.	5.5	5.6	5.8	5.8	5.8	5.8	5.9	7.9	9.0	10.0
Depreciation expenses	85.1	112.7	88.0	79.8	109.9	133.3	121.5	114.4	110.0	111.2
Operating income	70.8	79.3	90.9	122.4	127.8	144.3	136.5	101.1	140.3	130.0
Recurring profit	8.0	17.2	40.2	87.5	66.1	55.7	54.7	20.4	55.6	56.0
Net income	2.0	4.6	25.7	29.8	36.4	31.9	29.8	7.5	25.8	33.5

At Year-End:

					(Note 4)					
Total assets	¥1,440.2	¥1,337.6	¥1,275.1	¥1,314.2	¥2,297.1	¥2,306.5	¥2,327.9	¥2,355.1	¥2,297.9	¥2,333.4
Total net assets	157.0	161.6	187.4	217.2	238.6	260.4	280.1	277.5	293.2	316.6

Notes: 1. Yen figures have been converted into U.S. dollars at the rate of ¥118=U.S.\$1.00, the approximate exchange rate at March 31, 2007.

2. The Hanshin-Awaji Earthquake occurred in January 1995.

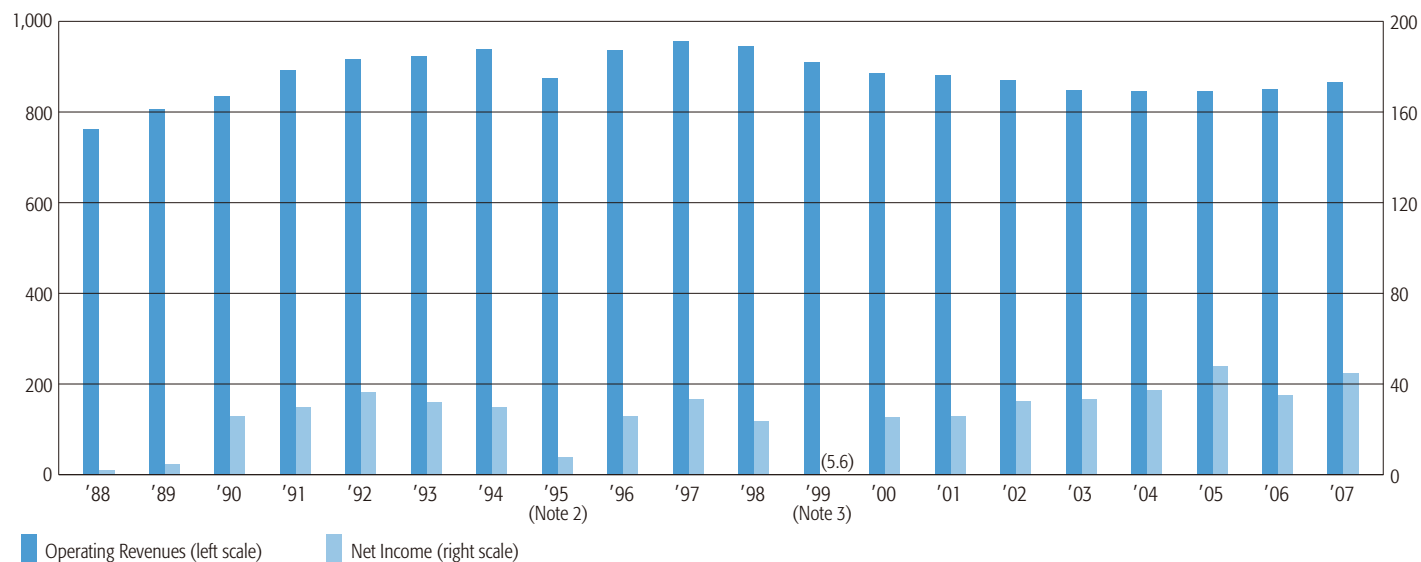
3. In accordance with the Law on the Disposition of the Liability owned by the Japan National Railways Settlement Corporation, the Company paid ¥44.5 billion to the Japan Railways Group Mutual Aid Association in March 1999.

4. The Company purchased the Sanyo Shinkansen Line properties from the Shinkansen Holding Corporation for a total purchase price of ¥974.1 billion in October 1991.

Operating Revenues and Net Income

(Billion ¥)

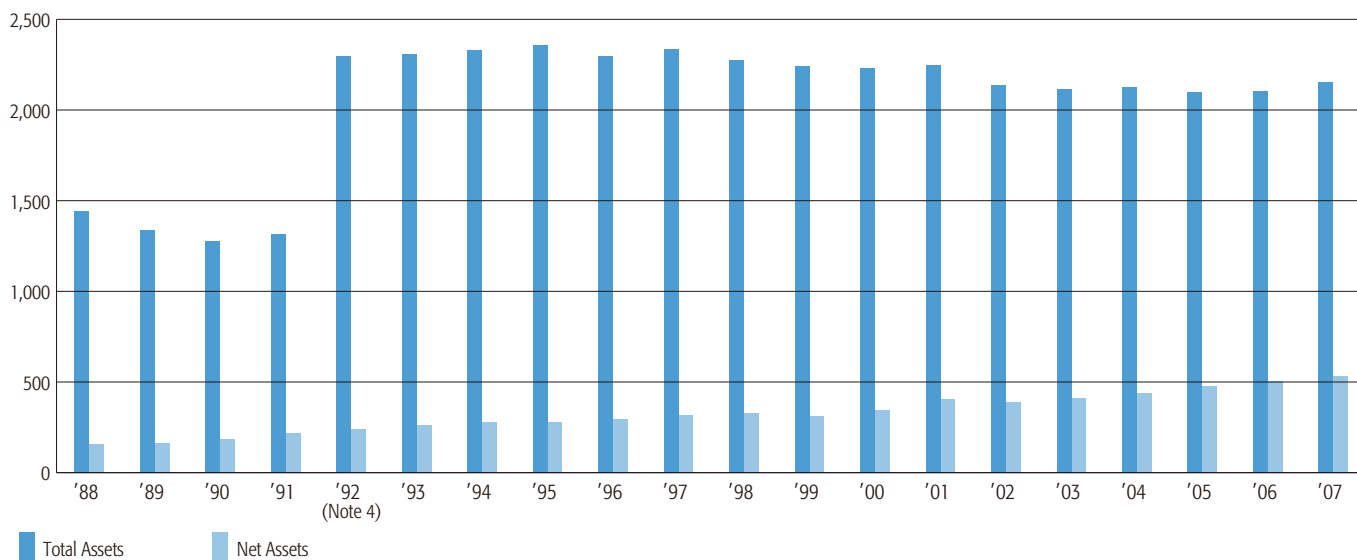
(Billion ¥)



									Billions of yen, %	Millions of U.S. dollars (Note 1)
1998	1999 (Note 3)	2000	2001	2002	2003	2004	2005	2006	2007	2007
¥ 946.0	¥ 909.4	¥ 885.1	¥ 881.4	¥ 869.8	¥ 849.0	¥ 845.8	¥ 846.4	¥ 851.2	¥ 865.8	\$ 7,337
830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	6,490
346.0	326.7	313.0	313.0	314.3	306.0	308.1	313.4	323.8	328.6	2,785
315.3	309.8	306.9	309.3	308.9	303.3	302.0	300.4	297.5	302.4	2,563
167.9	158.4	153.5	150.1	146.4	142.5	140.0	136.5	134.7	134.3	1,138
831.1	796.7	786.0	784.4	770.3	745.7	740.4	736.4	742.3	756.8	6,413
358.5	357.8	350.1	345.6	330.5	301.6	294.5	286.8	276.1	272.5	2,309
301.2	277.7	276.5	275.0	281.2	288.2	291.0	300.5	320.0	337.9	2,864
43.8	40.5	39.3	38.2	39.2	38.4	36.6	36.9	34.8	34.3	291
120.9	108.0	112.3	114.3	116.8	122.6	121.9	127.1	140.7	148.9	1,262
136.5	129.2	124.9	122.4	125.1	127.1	132.4	136.4	144.4	154.5	1,310
38.0	31.3	31.0	30.3	30.0	29.3	28.2	29.7	28.7	28.1	238
23.0	22.8	23.8	31.5	31.3	31.0	30.8	24.6	24.7	24.6	209
110.2	107.0	104.4	101.8	97.1	95.4	95.7	94.5	92.5	93.5	792
114.8	112.7	99.0	97.0	99.5	103.2	105.4	110.0	108.9	108.9	923
48.3	50.5	42.3	43.4	54.0	61.3	65.0	74.3	75.9	77.6	658
23.4	(5.6)	25.5	25.9	32.5	33.4	37.1	48.0	35.1	44.6	378
¥2,277.2	¥2,242.0	¥2,232.6	¥2,247.8	¥2,135.7	¥2,116.8	¥2,126.8	¥2,098.0	¥2,102.1	¥2,151.8	\$18,236
327.8	312.0	346.6	403.3	388.6	410.7	439.3	474.3	502.2	533.3	4,519

Total Assets and Net Assets

(Billion ¥)



CAPITAL EXPENDITURES AND CASH FLOWS

Years ended March 31

Capital Expenditures

	Billions of yen										Millions of U.S. dollars (Note)	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2007
Consolidated basis:												
Depreciation expenses	¥124.1	¥126.1	¥125.0	¥122.6	¥120.0	¥115.1	¥113.0	¥115.3	¥113.6	¥111.9	¥112.8	\$ 956
Capital expenditures excluding a portion contributed by local governments etc.	203.1	155.0	96.8	100.6	86.3	88.3	105.4	120.8	113.1	125.3	144.9	1,228
Non-consolidated basis:												
Depreciation expenses	¥111.2	¥110.2	¥107.0	¥104.4	¥101.8	¥ 97.1	¥ 95.4	¥ 95.7	¥ 94.5	¥ 92.5	¥ 93.5	\$ 792
Capital expenditures excluding a portion contributed by local governments etc.	137.1	94.0	84.4	100.0	71.8	89.2	85.7	102.3	92.8	106.3	117.2	993

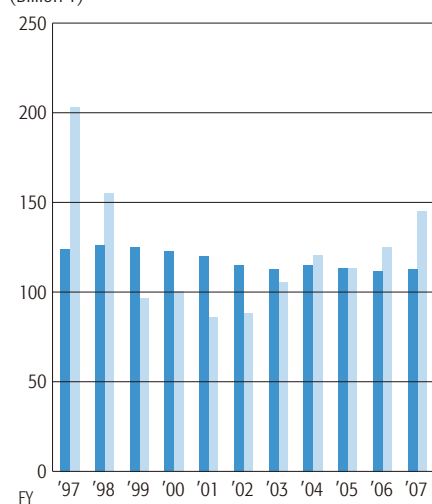
Cash Flows (Consolidated basis)

	Billions of yen										Millions of U.S. dollars (Note)	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2007
Net cash provided by operating activities	—	—	—	¥154.7	¥138.7	¥99.5	¥130.2	¥140.2	¥142.9	¥164.0	¥188.6	\$1,598
Net cash (used in) provided by investing activities	—	—	—	(99.2)	9.4	17.7	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(1,116)
Free cash flows	—	—	—	55.5	148.1	117.3	66.8	48.5	58.0	62.3	56.8	482
Net cash used in financing activities	—	—	—	(66.5)	(133.2)	(167.1)	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(463)

Note: Yen figures have been converted into U.S. dollars at the rate of ¥118=U.S.\$1.00, the approximate exchange rate at March 31, 2007.

Depreciation and Capital Expenditures (Consolidated Basis)

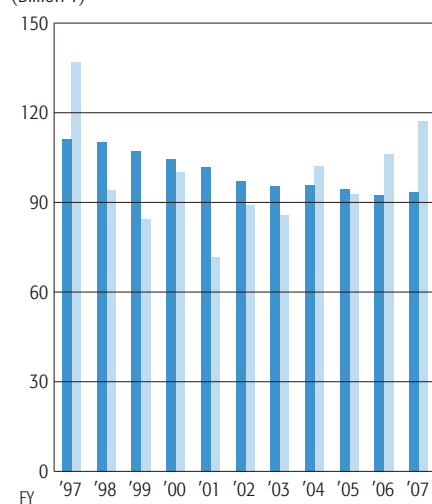
(Billion ¥)



- Depreciation expenses
- Capital expenditures excluding a portion contributed by local governments etc.

Depreciation and Capital Expenditures (Non-Consolidated Basis)

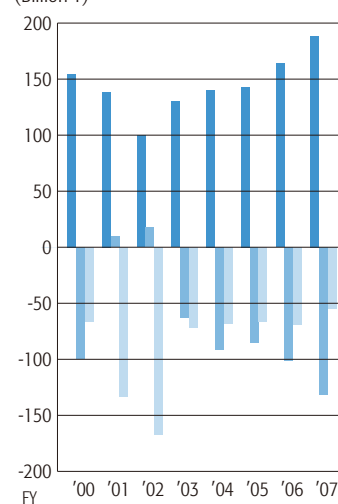
(Billion ¥)



- Depreciation expenses
- Capital expenditures excluding a portion contributed by local governments etc.

Cash Flows

(Billion ¥)



- Net cash provided by operating activities
- Net cash (used in) provided by investing activities
- Net cash used in financing activities