

Non-Consolidated 20-Year Financial Summary

Years ended March 31

	1993	1994	1995 ²	1996	1997	1998	1999 ³	2000	2001
FOR THE YEAR:									
Operating revenues:	¥922.5	¥937.6	¥874.1	¥936.2	¥956.0	¥946.0	¥909.4	¥885.1	¥881.4
Transportation:	820.4	824.9	767.5	823.9	839.1	830.0	795.5	773.9	773.1
Sanyo Shinkansen	357.6	362.3	307.8	332.2	350.3	346.0	326.7	313.0	313.0
Kyoto–Osaka–Kobe area	278.7	280.1	285.3	314.8	314.4	315.3	309.8	306.9	309.3
Other lines	183.2	181.6	173.6	176.1	173.7	167.9	158.4	153.5	150.1
Operating expenses:	778.2	801.0	773.0	795.9	825.9	831.1	796.7	786	784.4
Personnel	318.3	329.8	334.4	341.8	350.9	358.5	357.8	350.1	345.6
Non-personnel:	294.7	317.2	295.5	305.7	326.5	301.2	277.7	276.5	275.0
Energy	43.6	43.8	41.4	43.3	42.4	43.8	40.5	39.3	38.2
Maintenance	127.4	136.4	124.8	128.4	146.7	120.9	108.0	112.3	114.3
Miscellaneous	123.6	136.9	129.2	134.0	137.3	136.5	129.2	124.9	122.4
Taxes	25.8	26.4	20.6	29.1	27.1	38.0	31.3	31.0	30.3
Rental payments, etc.	5.8	5.9	7.9	9.0	10.0	23.0	22.8	23.8	31.5
Depreciation expenses	133.3	121.5	114.4	110.0	111.2	110.2	107.0	104.4	101.8
Operating income	144.3	136.5	101.1	140.3	130.0	114.8	112.7	99.0	97.0
Recurring profit	55.7	54.7	20.4	55.6	56.0	48.3	50.5	42.3	43.4
Net income (loss)	31.9	29.8	7.5	25.8	33.5	23.4	(5.6)	25.5	25.9
AT YEAR-END:									
Total assets	¥2,306.5	¥2,327.9	¥2,355.1	¥2,297.9	¥2,333.4	¥2,277.2	¥2,242.0	¥2,232.6	¥2,247.8
Total net assets	260.4	280.1	277.5	293.2	316.6	327.8	312.0	346.6	403.3

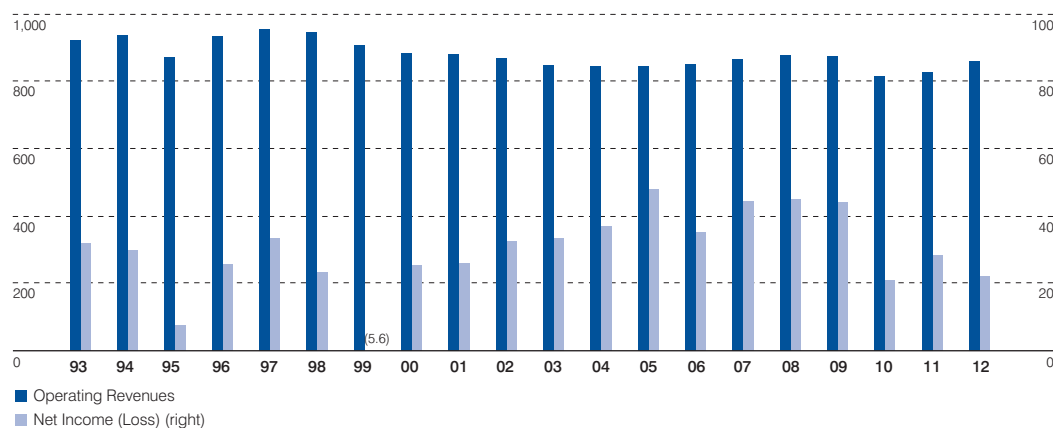
1 Yen figures have been converted into U.S. dollars at the rate of ¥82=U.S.\$1.00, the exchange rate prevailing on March 31, 2012.

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.

OPERATING REVENUES AND NET INCOME (LOSS)

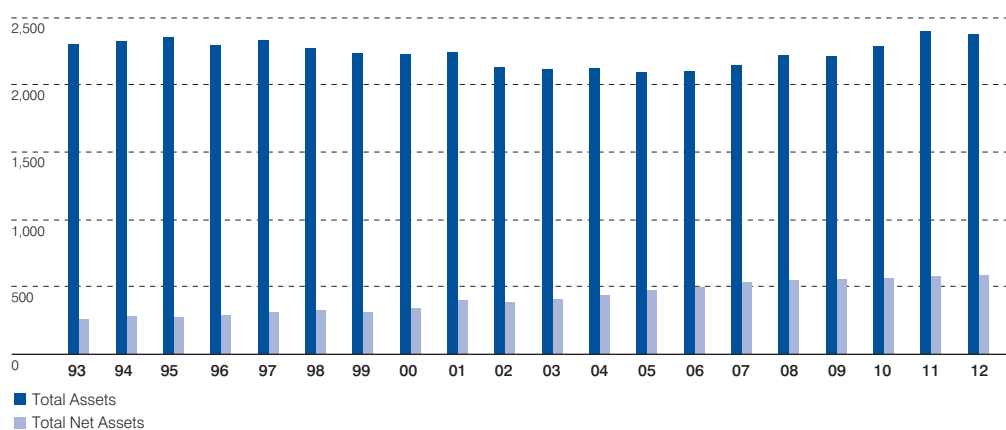
Billions of yen



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Billions of yen	Millions of U.S. dollars ¹
										2012	2012
¥869.8	¥849.0	¥845.8	¥846.4	¥851.2	¥865.8	¥879.4	¥875.0	¥816.7	¥828.6	¥862.1	\$10,514
770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0	758.7	9,253
314.3	306.0	308.1	313.4	323.8	328.6	343.5	339.1	312.4	323.9	351.5	4,286
308.9	303.3	302.0	300.4	297.5	302.4	303.3	301.5	286.1	284.4	287.3	3,504
146.4	142.5	140.0	136.5	134.7	134.3	134.4	132.5	121.4	119.6	119.8	1,462
770.3	745.7	740.4	736.4	742.3	756.8	769.6	772.9	758.2	752.8	772.8	9,425
330.5	301.6	294.5	286.8	276.1	272.5	269.9	268.6	265.2	235.3	237.9	2,901
281.2	288.2	291.0	300.5	320.0	337.9	338.8	333.9	318.6	333.4	339.5	4,141
39.2	38.4	36.6	36.9	34.8	34.3	34.4	38.2	33.5	33.7	36.2	441
116.8	122.6	121.9	127.1	140.7	148.9	148.6	135.8	128.1	135.8	133.3	1,626
125.1	127.1	132.4	136.4	144.4	154.5	155.8	159.8	156.9	163.8	169.9	2,072
30.0	29.3	28.2	29.7	28.7	28.1	28.6	29.1	29.3	29.8	30.9	377
31.3	31.0	30.8	24.6	24.7	24.6	24.6	25.3	25.0	25.1	23.6	288
97.1	95.4	95.7	94.5	92.5	93.5	107.5	115.9	119.9	129.1	140.7	1,717
99.5	103.2	105.4	110.0	108.9	108.9	109.8	102.0	58.5	75.8	89.2	1,088
54.0	61.3	65.0	74.3	75.9	77.6	79.9	73.4	29.8	48.5	62.8	766
32.5	33.4	37.1	48.0	35.1	44.6	45.1	44.3	20.5	28.5	22.1	270
¥2,135.7	¥2,116.8	¥2,126.8	¥2,098.0	¥2,102.1	¥2,151.8	¥2,222.9	¥2,215.1	¥2,286.9	¥2,405.7	¥2,381.7	\$29,046
388.6	410.7	439.3	474.3	502.2	533.3	552.4	560.7	568.1	581.3	588.3	7,175

TOTAL ASSETS AND TOTAL NET ASSETS

Billions of yen



Capital Expenditures and Cash Flows

Years ended March 31

Capital Expenditures

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2012
	Billions of yen											Millions of U.S. dollars ¹	
CONSOLIDATED BASIS:													
Depreciation expenses	¥120.0	¥115.1	¥113.0	¥115.3	¥113.6	¥111.9	¥112.8	¥128.0	¥137.0	¥141.9	¥150.8	¥169.3	\$2,065
Capital expenditures excluding a portion contributed by local governments, etc.	86.3	88.3	105.4	120.8	113.1	125.3	144.9	187.9	163.9	210.1	260.0	195.4	2,383
NON-CONSOLIDATED BASIS:													
Depreciation expenses	¥101.8	¥97.1	¥95.4	¥95.7	¥94.5	¥92.5	¥93.5	¥107.5	¥115.9	¥119.9	¥129.1	¥140.7	\$1,717
Capital expenditures excluding a portion contributed by local governments, etc.	71.8	89.2	85.7	102.3	92.8	106.3	117.2	159.6	128.4	165.5	208.5	150.8	1,840

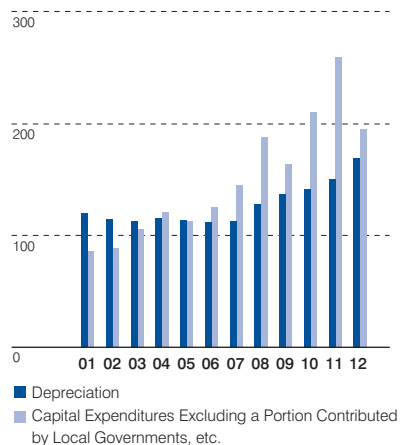
Cash Flows (Consolidated Basis)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2012
	Billions of yen											Millions of U.S. dollars ¹	
Net cash provided by operating activities	¥138.7	¥99.5	¥130.2	¥140.2	¥142.9	¥164.0	¥188.6	¥222.1	¥178.8	¥161.3	¥223.2	¥206.2	\$2,514
Net cash (used in) provided by investing activities	9.4	17.7	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)	(199.1)	(2,428)
Free cash flows	148.1	117.3	66.8	48.5	58.0	62.3	56.8	42.9	6.1	(47.4)	(23.0)	7.0	86
Net cash (used in) provided by financing activities	(133.2)	(167.1)	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	54.6	51.4	(36.8)	(449)

¹ Yen figures have been converted into U.S. dollars at the rate of ¥82=U.S.\$1.00, the exchange rate prevailing on March 31, 2012.

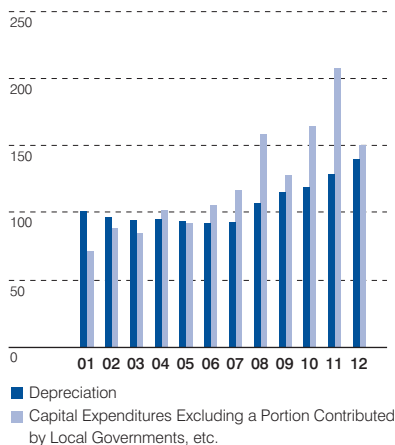
DEPRECIATION AND CAPITAL EXPENDITURES (CONSOLIDATED BASIS)

Billions of yen



DEPRECIATION AND CAPITAL EXPENDITURES (NON-CONSOLIDATED BASIS)

Billions of yen



CASH FLOWS (CONSOLIDATED BASIS)

Billions of yen

