

# Consolidated financial summary (FY2010–FY2020)

Years ended March 31

	2010	2011	2012 <sup>9</sup>	2013
<b>Consolidated balance sheets</b>				
Total assets	2,546.3	2,672.4	2,642.9	2,613.7
Total liabilities	1,844.2	1,951.1	1,909.4	1,845.5
Net assets	702.1	721.2	733.5	768.1
<b>Consolidated statements of profit or loss</b>				
Operating revenues (Revenues from third parties)	1,190.1	1,213.5	1,287.6	1,298.9
Transportation	797.4	806.4	839.0	844.9
Retail	201.9	201.3	233.5	234.6
Real estate	70.9	75.7	93.5	90.9
Other businesses	119.6	129.9	121.4	128.4
Operating Income	76.5	95.9	109.7	129.4
Transportation	45.2	61.1	76.7	90.1
Retail	3.1	3.5	(2.9)	(0.4)
Real estate	22.5	22.2	25.9	28.0
Other businesses	6.7	9.6	10.3	12.3
Recurring profit	48.1	68.9	82.4	104.6
Profit attributable to owners of parent	24.8	34.9	29.4	60.1
<b>Consolidated statements of cash flows</b>				
Cash flows from operating activities	161.3	223.2	206.2	238.0
Cash flows from investing activities	(208.7)	(246.2)	(199.1)	(154.7)
Cash flows from financing activities	54.6	51.4	(36.8)	(85.2)
<b>Key management indicators</b>				
Return on total assets (ROA) (%) <sup>1</sup>	3.1	3.7	4.1	4.9
Return on equity (ROE) (%) <sup>2</sup>	3.7	5.2	4.2	8.3
Equity ratio (%)	26.3	25.8	26.6	28.5
Debt-Equity Ratio (times) <sup>3</sup>	1.6	1.6	1.5	1.3
EBITDA (¥ billions) <sup>4</sup>	218.4	246.8	279.1	290.3
Earnings (net income) per share (EPS) (¥)	12,837	18,066	152.29	310.87
Book-value (net assets) per share (BPS) (¥) <sup>5</sup>	345,568	355,712	3,632.41	3,850.82
Dividend per share (¥)	7,000	8,000	90	110
Payout ratio (%)	54.5	44.3	59.1	35.4
Total return ratio (%) <sup>6</sup>	—	—	—	—
Dividend on equity (DOE) (%) <sup>7</sup>	2.0	2.3	2.5	2.9
Rate of total distribution on net assets (%) <sup>8</sup>	—	—	—	—
<b>Other items</b>				
Depreciation and amortization (consolidated)	141.9	150.8	169.3	160.8
Capital expenditures (consolidated)	210.1	260.0	195.4	152.9
Capital expenditures (non-consolidated)	165.5	208.5	150.8	124.8
(Restated) Safety-related investment	95.6	125.1	97.7	72.7
Long-term debt and payables (consolidated)	1,038.9	1,102.6	1,068.8	983.0
Number of employees at work (consolidated) As of March 31	46,104	45,703	45,402	45,326
Number of employees at work (non-consolidated) As of March 31	26,443	26,705	26,778	26,889
	2010	2011	2012	2013 <sup>11</sup>
<b>Total transportation revenues</b>				
Shinkansen	312.4	323.9	351.5	357.0
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	286.1	284.4	287.3	288.9
Other lines	121.4	119.6	119.8	123.0

<sup>1</sup> Return on total assets (ROA) = operating income / [(total assets at the end of the previous fiscal year + Total assets at the end of the fiscal year under review) / 2]

<sup>2</sup> Return on equity (ROE) = net income / [(equity at the end of the previous fiscal year + equity at the end of the fiscal year under review) / 2]

<sup>3</sup> Debt-equity ratio = long-term debt and payables / total shareholders' equity

<sup>4</sup> EBITDA = operating income (after enterprise tax readjustment) + depreciation expense + amortization of goodwill

<sup>5</sup> Book-value (net assets) per share (BPS) = equity at the end of the fiscal year under review / number of shares at the end of the fiscal year under review

<sup>6</sup> Total return ratio = (total dividends + acquisitions of treasury stock) / net income

<sup>7</sup> Dividend on equity (DOE) = dividend per share / [(BPS at the end of the previous fiscal year + BPS at the end of the fiscal year under review) / 2]

Billions of yen, %, yen, people

2014	2015	2016	2017	2018 <sup>10</sup>	2019	2020
2,687.8	2,786.4	2,843.1	3,007.8	3,071.8	3,237.5	<b>3,275.2</b>
1,880.5	1,939.7	1,916.8	1,975.2	1,955.5	2,057.7	<b>2,052.1</b>
807.3	846.7	926.3	1,032.6	1,116.3	1,179.8	<b>1,223.1</b>
1,331.0	1,350.3	1,451.3	1,441.4	1,500.4	1,529.3	<b>1,508.2</b>
851.3	868.4	928.7	929.1	950.8	953.9	<b>933.4</b>
240.1	220.1	232.0	233.9	239.8	245.5	<b>226.0</b>
102.2	87.2	108.8	109.5	139.6	148.5	<b>165.1</b>
137.1	174.4	181.5	168.8	170.0	181.3	<b>183.6</b>
134.5	139.7	181.5	176.3	191.3	196.9	<b>160.6</b>
91.0	100.6	125.1	121.7	130.3	136.2	<b>105.3</b>
4.4	1.5	5.3	5.2	7.2	6.1	<b>3.8</b>
27.7	25.1	32.7	32.2	35.7	35.6	<b>34.9</b>
11.8	15.6	22.4	20.4	19.9	21.2	<b>19.7</b>
112.9	121.9	162.2	160.7	177.7	183.3	<b>148.3</b>
65.6	66.7	85.8	91.2	110.4	102.7	<b>89.3</b>
237.7	223.6	259.8	234.1	275.1	289.7	<b>240.1</b>
(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	<b>(268.6)</b>
(47.8)	1.6	(31.3)	44.3	(71.4)	(7.1)	<b>(29.1)</b>
5.1	5.1	6.4	6.0	6.3	6.2	<b>4.9</b>
8.6	8.4	10.2	10.0	11.3	9.8	<b>8.1</b>
29.2	28.8	30.9	31.3	33.2	33.3	<b>34.1</b>
1.3	1.3	1.1	1.1	1.0	1.0	<b>0.9</b>
288.5	289.3	338.1	339.1	356.1	361.3	<b>332.2</b>
338.98	344.58	443.53	471.52	570.72	533.31	<b>466.88</b>
4,048.31	4,138.65	4,534.29	4,857.50	5,273.42	5,612.63	<b>5,847.27</b>
115	125	135	140	160	175	<b>182.5</b>
33.9	36.3	30.4	29.7	28.0	32.8	<b>39.1</b>
—	—	—	—	—	42.5	<b>50.3</b>
2.9	3.1	3.1	3.0	3.2	3.2	<b>3.2</b>
2.9	3.1	3.1	3.0	3.2	4.2	<b>4.1</b>
153.9	149.5	156.6	162.7	163.5	163.1	<b>170.4</b>
166.7	225.6	233.1	192.4	169.4	245.3	<b>254.5</b>
144.5	186.4	198.7	159.8	127.8	190.9	<b>176.2</b>
89.3	90.2	126.0	105.0	83.2	125.2	<b>116.1</b>
980.7	1,004.2	1,001.8	1,037.9	1,032.2	1,064.0	<b>1,018.9</b>
46,006	47,565	47,456	47,382	47,869	47,842	<b>48,323</b>
27,300	26,886	26,555	25,821	25,291	24,866	<b>24,439</b>

Billions of yen

2014	2015	2016	2017	2018	2019	2020
780.6	797.0	850.0	849.6	867.8	873.4	<b>856.8</b>
364.4	375.9	437.2	434.6	447.7	457.0	<b>441.2</b>
292.1	296.2	302.2	305.0	309.0	308.1	<b>307.5</b>
123.9	124.8	110.5	110.0	111.0	108.2	<b>108.1</b>

<sup>8</sup> Rate of total distribution on net assets = (total dividends + acquisitions of treasury stock) / consolidated net assets

<sup>9</sup> The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.

<sup>10</sup> From the fiscal year ended March 31 2018, accompanying partial amendments to "Accounting Standard for Tax Effect Accounting," the method of offsetting deferred tax assets and deferred tax liabilities in the "Assets" and "Liabilities" sections has been changed.

<sup>11</sup> We have revised the allocation method for revenue from non-commuter passes on conventional lines (Kansai Urban Area and Other Lines) from the fiscal year ended March 2014. Figures in the above chart for the fiscal year ended March 2013 have been retroactively calculated based on the new allocation method. Under the previous allocation method, transportation revenues for Kansai Urban Area and Other Lines in that fiscal year totaled ¥291.4 billion and ¥120.6 billion, respectively.

Note: For the Consolidated statements of profit or loss, the historical highest values are highlighted in blue.