

Financial data

Consolidated financial summary (FY2011–FY2021)

Years ended March 31

	2011	2012 ⁹	2013	2014	2015	2016	2017	2018 ¹⁰	2019	2020	2021
Consolidated balance sheets											
Total assets	2,672.4	2,642.9	2,613.7	2,687.8	2,786.4	2,843.1	3,007.8	3,071.8	3,237.5	3,275.2	3,479.4
Total liabilities	1,951.1	1,909.4	1,845.5	1,880.5	1,939.7	1,916.8	1,975.2	1,955.5	2,057.7	2,052.1	2,523.4
Net assets	721.2	733.5	768.1	807.3	846.7	926.3	1,032.6	1,116.3	1,179.8	1,223.1	956.0
Consolidated statements of profit or loss											
Operating revenues (Revenues from third parties)	1,213.5	1,287.6	1,298.9	1,331.0	1,350.3	1,451.3	1,441.4	1,500.4	1,529.3	1,508.2	898.1
Transportation	806.4	839.0	844.9	851.3	868.4	928.7	929.1	950.8	953.9	933.4	476.8
Retail	201.3	233.5	234.6	240.1	220.1	232.0	233.9	239.8	245.5	226.0	142.2
Real estate	75.7	93.5	90.9	102.2	87.2	108.8	109.5	139.6	148.5	165.1	145.7
Other businesses	129.9	121.4	128.4	137.1	174.4	181.5	168.8	170.0	181.3	183.6	133.3
Operating Income	95.9	109.7	129.4	134.5	139.7	181.5	176.3	191.3	196.9	160.6	(245.5)
Transportation	61.1	76.7	90.1	91.0	100.6	125.1	121.7	130.3	136.2	105.3	(252.1)
Retail	3.5	(2.9)	(0.4)	4.4	1.5	5.3	5.2	7.2	6.1	3.8	(15.0)
Real estate	22.2	25.9	28.0	27.7	25.1	32.7	32.2	35.7	35.6	34.9	29.2
Other businesses	9.6	10.3	12.3	11.8	15.6	22.4	20.4	19.9	21.2	19.7	(5.1)
Recurring profit	68.9	82.4	104.6	112.9	121.9	162.2	160.7	177.7	183.3	148.3	(257.3)
Profit attributable to owners of parent	34.9	29.4	60.1	65.6	66.7	85.8	91.2	110.4	102.7	89.3	(233.2)
Consolidated statements of cash flows											
Cash flows from operating activities	223.2	206.2	238.0	237.7	223.6	259.8	234.1	275.1	289.7	240.1	(103.2)
Cash flows from investing activities	(246.2)	(199.1)	(154.7)	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	(268.6)	(211.6)
Cash flows from financing activities	51.4	(36.8)	(85.2)	(47.8)	1.6	(31.3)	44.3	(71.4)	(7.1)	(29.1)	446.7
Key management indicators											
Return on total assets (ROA) (%) ¹	3.7	4.1	4.9	5.1	5.1	6.4	6.0	6.3	6.2	4.9	(7.3)
Return on equity (ROE) (%) ²	5.2	4.2	8.3	8.6	8.4	10.2	10.0	11.3	9.8	8.1	(23.7)
Equity ratio (%)	25.8	26.6	28.5	29.2	28.8	30.9	31.3	33.2	33.3	34.1	24.5
Debt-Equity Ratio (times) ³	1.6	1.5	1.3	1.3	1.3	1.1	1.1	1.0	1.0	0.9	1.8
EBITDA (¥ billions) ⁴	246.8	279.1	290.3	288.5	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)
Earnings (net income) per share (EPS) (¥)	18,066	152.29	310.87	338.98	344.58	443.53	471.52	570.72	533.31	466.88	(1,219.71)
Book-value (net assets) per share (BPS) (¥) ⁵	355,712	3,632.41	3,850.82	4,048.31	4,138.65	4,534.29	4,857.50	5,273.42	5,612.63	5,847.27	4,460.73
Dividend per share (¥)	8,000	90	110	115	125	135	140	160	175	182.5	100
Payout ratio (%)	44.3	59.1	35.4	33.9	36.3	30.4	29.7	28.0	32.8	39.1	—
Total return ratio (%) ⁶	—	—	—	—	—	—	—	—	42.5	50.3	—
Dividend on equity (DOE) (%) ⁷	2.3	2.5	2.9	2.9	3.1	3.1	3.0	3.2	3.2	3.2	1.9
Rate of total distribution on net assets (%) ⁸	—	—	—	2.9	3.1	3.1	3.0	3.2	4.2	4.1	1.9
Other items											
Depreciation and amortization (consolidated)	150.8	169.3	160.8	153.9	149.5	156.6	162.7	163.5	163.1	170.4	173.4
Capital expenditures (consolidated)	260.0	195.4	152.9	166.7	225.6	233.1	192.4	169.4	245.3	254.5	216.6
Capital expenditures (non-consolidated)	208.5	150.8	124.8	144.5	186.4	198.7	159.8	127.8	190.9	176.2	167.4
(Restated) Safety-related investment	125.1	97.7	72.7	89.3	90.2	126.0	105.0	83.2	125.2	116.1	105.1
Long-term debt and payables (consolidated)	1,102.6	1,068.8	983.0	980.7	1,004.2	1,001.8	1,037.9	1,032.2	1,064.0	1,018.9	1,559.5
Number of employees at work (consolidated) As of March 31	45,703	45,402	45,326	46,006	47,565	47,456	47,382	47,869	47,842	48,323	47,984
Number of employees at work (non-consolidated) As of March 31	26,705	26,778	26,889	27,300	26,886	26,555	25,821	25,291	24,866	24,439	23,900

Billions of yen

	2011	2012	2013 ¹¹	2014	2015	2016	2017	2018	2019	2020	2021
Total transportation revenues											
Shinkansen	323.9	351.5	357.0	364.4	375.9	437.2	434.6	447.7	457.0	441.2	165.5
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	284.4	287.3	288.9	292.1	296.2	302.2	305.0	309.0	308.1	307.5	194.4
Other lines	119.6	119.8	123.0	123.9	124.8	110.5	110.0	111.0	108.2	108.1	59.4

¹ 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]² 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]³ Debt-equity ratio = long-term debt and payables / total shareholders' equity⁴ EBITDA = operating income (after enterprise tax readjustment) + depreciation expense + amortization of goodwill⁵ 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 review⁶ Total return ratio = (total dividends + acquisitions of treasury stock) / net income⁷ 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]⁸ Rate of total distribution on net assets = (total dividends + acquisitions of treasury stock) / [(Equity at the end of the previous fiscal year + Equity at the end of the fiscal year under review) / 2]⁹ The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.¹⁰ 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.¹¹ 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.