

Financial data

Financial statements

Consolidated balance sheets

Millions of yen

	Prior consolidated fiscal year (March 31, 2020)	Current consolidated fiscal year (March 31, 2021)
Assets		
Current assets		
Cash	78,530	210,291
Notes and accounts receivable-trade	28,198	37,347
Railway fares receivable	34,699	25,107
Accounts receivable	71,671	61,543
Securities	127	24
Inventories	117,088	118,899
Other current assets	77,298	81,103
Less allowance for doubtful accounts	(634)	(638)
Total current assets	406,981	533,678
Non-current assets		
Property, plant, and equipment		
Buildings and structures	1,215,032	1,219,124
Machinery and transport equipment	385,669	384,067
Land	780,886	783,246
Construction in progress	86,437	118,904
Other property, plant, and equipment	64,062	62,713
Total property, plant, and equipment	2,532,088	2,568,055
Intangible assets	34,229	34,054
Investments and other assets		
Investments in securities	116,690	103,105
Net defined benefit asset	1,919	2,595
Deferred tax assets	136,954	191,769
Other investments and assets	51,085	51,192
Less allowance for doubtful accounts	(4,692)	(5,000)
Total investments and other assets	301,956	343,662
Total non-current assets	2,868,275	2,945,773
Total assets	3,275,257	3,479,452

Millions of yen

	Prior consolidated fiscal year (March 31, 2020)	Current consolidated fiscal year (March 31, 2021)
Liabilities and shareholders' equity		
Current liabilities		
Notes and accounts payable-trade	70,037	60,255
Short-term loans payable	24,711	19,474
Commercial paper	60,000	—
Current portion of bonds	35,000	25,000
Current portion of long-term loans payable	36,422	36,952
Current portion of long-term payables for acquisition of railway properties	1,567	1,309
Accounts payable	133,582	149,889
Accrued consumption tax	9,367	6,225
Accrued income tax	20,953	18,142
Inter-line fares received	6,700	6,388
Deposits received	98,282	120,403
Prepaid railway fares received	31,999	30,202
Advances received	40,532	52,603
Allowance for bonuses	37,410	23,473
Allowance for loss on disaster	5,131	2,230
Allowance for point program	2,431	2,077
Other current liabilities	44,398	35,997
Total current liabilities	658,530	590,627
Non-current liabilities		
Bonds	509,986	814,988
Long-term loans payable	334,846	581,408
Long-term payables for acquisition of railway properties	101,158	99,848
Deferred tax liabilities	655	1,846
Allowance for large scale renovation of Shinkansen infrastructure	16,666	20,833
Allowance for environmental safety measures	8,912	6,898
Allowance for loss on liquidation of railway belts	8,887	8,809
Allowance for unredeemed gift certificates	2,343	2,797
Net defined benefit liability	269,328	254,830
Other long-term liabilities	140,834	140,528
Total non-current liabilities	1,393,620	1,932,790
Total liabilities	2,052,150	2,523,418
Net assets		
Total shareholders' equity		
Common stock	100,000	100,000
Capital surplus	56,567	57,454
Retained earnings	956,227	696,703
Treasury stock, at cost	(483)	(482)
Total shareholders' equity	1,112,311	853,676
Valuation and translation adjustments		
Net unrealized holding gain on securities	(430)	(780)
Deferred gains or losses on hedges	29	0
Remeasurements of defined benefit plans	6,114	17
Total valuation and translation adjustments	5,714	(762)
Non-controlling interests	105,080	103,119
Total net assets	1,223,106	956,033
Total liabilities and net assets	3,275,257	3,479,452

Financial data

Financial statements

Consolidated statements of income

Millions of yen

	Prior consolidated fiscal year (From April 1, 2019 To March 31, 2020)	Current consolidated fiscal year (From April 1, 2020 To March 31, 2021)
Operating revenues	1,508,201	898,172
Operating expenses		
Transportation, other services and cost of sales	1,130,143	975,595
Selling, general and administrative expenses	217,430	168,121
Total operating expenses	1,347,573	1,143,717
Operating income (loss)	160,628	(245,544)
Non-operating revenues		
Interest income	38	27
Dividend income	1,164	908
Dividends income of insurance	1,880	1,593
Transfer from administrative fee of contracted construction	1,770	1,710
Equity in earnings of affiliates	1,787	1,909
Subsidies for employment adjustment	—	3,316
Other	2,222	3,595
Total non-operating revenues	8,864	13,062
Non-operating expenses		
Interest expense	19,465	20,455
Other	1,674	4,430
Total non-operating expenses	21,139	24,885
Recurring profit (loss)	148,353	(257,367)
Extraordinary profits		
Gain on sale of non-current assets	961	10,407
Gain on contributions received for construction	12,191	11,841
Compensation income for expropriation	2,658	1,586
Subsidies for employment adjustment	—	4,991
Other	7,286	3,109
Total extraordinary profits	23,097	31,936
Extraordinary losses		
Loss on sales of non-current assets	148	109
Loss on deduction of contributions received for construction from acquisition costs of property, plant, and equipment	11,606	10,666
Loss on reduction for expropriation, etc.	2,642	398
Loss related to novel coronavirus	—	11,879
Loss on valuation of investments in securities	1,804	15,721
Other	14,586	10,532
Total extraordinary losses	30,788	49,309
Profit (loss) before income taxes	140,662	(274,740)
Income taxes- Current	40,703	9,990
Income taxes- Deferred	6,130	(50,812)
Total income taxes	46,833	(40,822)
Profit (loss)	93,828	(233,918)
Profit (loss) attributable to non-controlling interests	4,447	(703)
Profit (loss) attributable to owners of parent	89,380	(233,214)

Consolidated statements of comprehensive income

Millions of yen

	Prior consolidated fiscal year (From April 1, 2019 To March 31, 2020)	Current consolidated fiscal year (From April 1, 2020 To March 31, 2021)
Profit(loss)	93,828	(233,918)
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,572)	(362)
Deferred gains or losses on hedges	105	(37)
Remeasurements of defined benefit plans, net of tax	(2,519)	(6,174)
Share of other comprehensive income of associates accounted for using equity method	208	38
Total other comprehensive income	(6,778)	(6,535)
Comprehensive income	87,050	(240,453)
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	82,716	(239,691)
Comprehensive income attributable to non-controlling interests	4,333	(762)

Consolidated statement of cash flows

Millions of yen

	Prior consolidated fiscal year (From April 1, 2019 To March 31, 2020)	Current consolidated fiscal year (From April 1, 2020 To March 31, 2021)
Cash flows from operating activities		
Profit(loss) before income taxes	140,662	(274,740)
Depreciation and amortization	170,448	173,468
Loss on deduction of contributions received for construction from acquisition costs of property, plant, and equipment	11,606	10,666
Loss on disposal of property, plant, and equipment	11,934	5,982
Loss (gain) on valuation of investment securities	1,804	15,721
Increase (decrease) in liability for retirement benefits	(20,190)	(23,911)
Increase (decrease) in allowance for doubtful accounts	728	311
Increase (decrease) in provision for employees' bonuses	(190)	(13,937)
Increase in allowance for large-scale renovation of Shinkansen infrastructure	4,166	4,166
Increase (decrease) in other provisions	(8,706)	(5,307)
Interest and dividend income	(1,203)	(936)
Interest expense	19,465	20,455
Equity in earnings of affiliates	(1,787)	(1,909)
Proceeds from contribution for construction	(12,191)	(11,841)
Decrease (increase) in notes and accounts receivable-trade	15,527	10,681
Decrease (increase) in inventories	(9,184)	3,874
Increase (decrease) in notes and accounts payable-trade	(16,487)	30,642
Decrease/increase in consumption taxes receivable/payable	2,739	(11,197)
Other	(4,044)	(2,118)
Subtotal	305,097	(69,930)
Interest and dividends income received	1,201	939
Interest paid	(19,217)	(20,191)
Income taxes paid	(46,928)	(14,113)
Net cash provided by operating activities	240,152	(103,295)
Cash flows from investing activities		
Purchases of property, plant, and equipment	(265,152)	(242,047)
Proceeds from sales of property, plant, and equipment	1,564	12,850
Contributions received for constructions	21,742	22,793
Purchases of investments in securities	(25,507)	(3,020)
Proceeds from sales of investments in securities	1,923	812
Net decrease (increase) in loans receivable	(34)	(927)
Other	(3,193)	(2,153)
Net cash used in investing activities	(268,657)	(211,692)
Cash flows from financing activities		
Net increase in short-term loans	3,791	(5,448)
Net changes in commercial paper	60,000	(60,000)
Proceeds from long-term loans	20,000	283,600
Repayments of long-term loans	(39,205)	(36,507)
Proceeds from issuance of bonds	10,000	330,000
Redemption of bonds	(35,000)	(35,000)
Payment of long-term payables for acquisition of railway properties	(1,645)	(1,567)
Purchases of treasury stock	(9,999)	—
Proceeds from sales of treasury shares	—	0
Cash dividends paid	(34,999)	(24,870)
Dividends paid to non-controlling interests	(333)	(311)
Other	(1,774)	(3,144)
Net cash (used in) provided by financing activities	(29,167)	446,749
Net increase (decrease) in cash and cash equivalents	(57,671)	131,761
Cash and cash equivalents at the beginning of the period	136,581	78,283
Increase in cash and cash equivalents from newly consolidated subsidiary	1,110	—
Decline in cash and cash equivalents accompanying removal from scope of consolidation	(1,736)	—
Cash and cash equivalents at end of year	78,283	210,045