

Consolidated Financial Data

	(¥ billions)																		
	92.3	93.3	94.3	95.3*1	96.3	97.3	98.3*2	99.3*3	00.3		01.3	02.3	03.3	04.3	05.3	06.3	07.3	08.3	
									Before Change		After Change*4								
Total Assets	2,371.9	2,384.5	2,406.5	2,577.5	2,576.9	2,670.0	2,632.3	2,574.1	2,561.0	2,576.3	2,416.7	2,432.7	2,410.3	2,364.3	2,355.9	2,401.6	2,462.8		
Total Liabilities	2,129.2	2,119.1	2,120.0	2,294.5	2,278.7	2,345.8	2,300.4	2,248.0	2,197.0	2,146.5	1,986.4	1,970.8	1,906.9	1,814.4	1,763.9	1,763.8	1,791.9		
Total Shareholders' Equity	242.6	265.4	286.4	282.9	298.2	324.2	331.8	312.6	348.8	413.6	411.4	440.5	479.7	524.3	564.2	—	—		
Minority Interests ^{*5}	4.9	5.7	5.7	13.9	14.9	15.6	13.4	13.5	15.2	16.1	18.8	21.3	23.5	25.4	27.7	30.3	32.1		
Net Assets ^{*6}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	637.8	670.8		
Operating Revenues	1,078.5	1,087.5	1,109.4	1,092.8	1,179.3	1,209.2	1,229.1	1,205.0	1,191.0	1,195.5	1,190.6	1,165.5	1,215.7	1,220.8	1,240.0	1,262.9	1,290.1		
Transportation	918.1	922.6	931.2	872.2	934.2	954.5	941.0	905.8	882.0	879.2	868.1	847.1	844.2	846.0	850.8	864.9	877.8		
Sales of goods and food services	—	—	—	—	—	—	—	—	—	206.6	218.7	227.6	227.5	229.8	232.8	244.4	252.1		
Sales of goods	123.9	129.6	141.9	153.1	157.7	156.8	184.9	193.4	192.7	—	—	—	—	—	—	—	—		
Real estate	—	—	—	—	42.4	45.9	52.0	54.6	61.6	68.4	67.8	68.9	68.2	69.9	70.8	75.7	76.0		
Other	85.7	89.4	106.2	155.6	136.1	183.5	192.9	194.7	196.1	175.5	176.5	185.6	191.0	257.2	259.5	280.2	300.3		
Elimination and intergroup	(49.2)	(54.2)	(69.9)	(88.2)	(91.2)	(131.6)	(141.8)	(143.6)	(141.5)	(141.8)	(146.8)	(159.7)	(168.4)	(185.5)	(188.5)	(211.1)	(230.5)		
Operating Income	132.6	147.9	140.6	101.9	147.6	136.6	118.1	117.9	107.7	111.8	117.6	122.6	126.9	133.1	135.2	135.3	137.4		
Transportation	121.6	137.2	128.9	92.3	129.9	120.2	104.8	101.6	86.7	86.6	88.4	93.2	94.4	99.3	98.0	97.2	97.4		
Sales of goods and food services	—	—	—	—	—	—	—	—	—	2.1	3.8	4.7	4.3	5.6	5.2	5.9	5.0		
Sales of goods	1.4	0.6	0.8	(0.2)	0.7	0.3	0.0	0.4	2.0	—	—	—	—	—	—	—	—		
Real estate	—	—	—	—	8.9	8.7	8.5	10.4	13.3	13.3	13.3	15.3	16.1	18.0	18.9	20.5	21.2		
Other	9.2	9.8	10.8	10.6	7.7	8.6	5.8	6.5	6.4	6.3	8.1	9.8	9.4	9.6	10.1	11.4	12.5		
Elimination and intergroup	0.3	0.1	(0.0)	(0.8)	0.1	(1.2)	(1.0)	(1.2)	(0.8)	(0.8)	(0.0)	(0.7)	(0.5)	(0.8)	(0.6)	(0.7)	(1.0)		
Non-operating revenues	13.2	13.8	15.8	13.7	12.2	10.9	8.5	9.1	9.9	9.3	8.2	6.3	7.3	6.2	7.4	7.1	7.9		
Non-operating expenses	74.1	101.7	97.5	91.4	98.3	85.9	78.5	75.3	70.0	65.1	55.8	50.2	48.4	43.4	40.5	38.3	36.4		
Recurring Profit	71.7	60.0	58.9	24.2	61.5	61.6	48.0	51.7	47.6	56.0	70.0	78.7	85.8	95.9	102.1	104.1	108.8		
Extraordinary profit (loss)	0.5	0.7	1.0	(13.5)	0.2	2.9	(0.7)	(51.1)	(3.4)	(0.8)	13.2	(1.1)	2.8	9.4	(22.2)	(3.2)	(7.2)		
Net Income (Loss)	37.8	32.9	31.1	8.2	27.3	35.6	19.9	(9.0)	25.0	30.9	45.5	41.6	47.0	58.9	46.5	56.7	57.7		
Sales to Third Parties																			
Transportation	901.3	904.4	913.0	845.7	915.5	934.9	921.3	889.3	865.5	863.2	852.1	831.5	827.6	829.4	834.5	848.5	861.2		
Sales of goods and food services	—	—	—	—	—	—	—	—	—	192.2	195.2	193.0	196.8	196.6	203.9	208.1	212.8		
Sales of goods	121.2	124.1	125.3	131.8	137.5	135.5	162.7	174.2	174.6	—	—	—	—	—	—	—	—		
Real estate	—	—	—	—	37.5	40.5	41.6	39.4	48.9	56.8	57.6	57.2	57.9	58.8	62.8	62.7	76.7		
Other	56.0	58.9	71.0	115.2	88.7	98.2	103.3	102.0	101.8	83.1	85.4	83.7	133.2	135.8	138.7	143.4	139.3		

*1 The Hanshin-Awaji (Kobe) earthquake struck in January 1995.

*2 Kyoto Station Building opened in September 1997.

*3 In accordance with the Law on the Disposition of the Liability owed by the Japan National Railways Settlement Corporation (JNRSC), the company paid ¥44.5 billion to the Japan Railways Group Mutual Aid Association in March 1999.

*4 Since the fiscal year ended March 2000 the food and beverages business, which had been previously included in the "Other" segment has been included in the "Sales of goods and food services" segment in accordance with the restructuring of related subsidiaries. To describe their businesses properly, the "Sales of goods" segment has changed its name to the "Sales of goods and food services" segment. Also, two subsidiaries have been transferred to the "Real estate business" segment from the "Sales of goods" segment.

*5 Minority interests were included in liabilities prior to the fiscal year ended March 1998. Minority interests are accounted for as part of net assets as of the fiscal year ended March 2007.

*6 "Shareholders' Equity" has been replaced by "Net Assets" pursuant to Japan's Companies Act, which came into force on May 1, 2006. The disclosure of related figures and items has been adjusted to reflect this change.

Consolidated Statements of Cash Flows

	(¥ billions)								
	00.3	01.3	02.3	03.3	04.3	05.3	06.3	07.3	08.3
Cash Flows From Operating Activities									
Income before income taxes and minority interests	44.1	55.1	83.2	77.6	88.7	105.4	79.8	100.8	101.5
Depreciation and amortization	122.6	120.0	115.1	113.0	115.3	113.6	111.9	112.8	128.0
Loss on impairment of fixed assets	—	—	—	—	—	4.4	—	0.2	4.1
Loss on deduction of contributions received for construction	44.1	34.2	28.8	29.5	28.9	38.5	58.3	31.0	24.8
Change in allowance for retirement benefits	(12.6)	26.2	(40.3)	(14.8)	27.0	(9.1)	1.7	18.0	37.3
Change in allowance for bonuses	(1.5)	(1.3)	(0.6)	(2.0)	(1.4)	(1.1)	(1.6)	(0)	0.4
Gain on contributions received for construction	(44.6)	(34.7)	(30.9)	(29.9)	(29.7)	(38.9)	(58.7)	(31.7)	(25.8)
Income taxes paid	(7.6)	(49.2)	(38.1)	(50.9)	(44.3)	(53.3)	(46.2)	(52.8)	(41.4)
Other	10.3	(11.6)	(17.7)	7.7	(44.3)	(16.4)	18.7	10.4	(6.9)
Net cash provided by operating activities—A	154.7	138.7	99.5	130.2	140.2	142.9	164.0	188.6	222.1
Cash Flows From Investing Activities									
Purchases of property, plant and equipment	(139.6)	(111.6)	(120.2)	(137.7)	(142.7)	(145.3)	(156.1)	(175.0)	(224.8)
Receipts of contributions for construction	35.5	47.4	41.6	42.5	36.7	40.2	42.8	41.8	45.0
Proceeds from sales of investment in securities	5.7	72.5	87.7	3.8	10.2	26.4	0.3	—	0
Other	(0.9)	1.0	8.6	27.9	4.1	(6.2)	11.1	1.3	0.5
Net cash provided by (used in) investing activities—B	(99.2)	9.4	17.7	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)
Free Cash Flows A+B	55.5	148.1	117.3	66.8	48.5	58.0	62.3	56.8	42.9
Cash Flows From Financing Activities									
Change in long-term debt and payables	(58.0)	(113.3)	(127.7)	(57.2)	(62.1)	(56.8)	(57.1)	(38.1)	(29.5)
Increase in long-term debt and payables	81.0	16.4	54.1	24.7	59.5	42.0	12.3	87.0	56.2
Decrease in long-term debt and payables	(139.1)	(129.7)	(181.8)	(81.9)	(121.6)	(98.8)	(69.4)	(125.2)	(85.8)
Change in short-term loans	(1.4)	(0.4)	(6.1)	(4.1)	1.1	1.4	2.8	2.1	1.5
Cash dividends	(10.0)	(10.1)	(10.0)	(10.1)	(10.1)	(13.0)	(13.1)	(12.1)	(12.1)
Other	—	(9.3)	(23.3)	—	3.1	2.0	(2.0)	(6.5)	(15.7)
Net cash used in financing activities—C	(66.5)	(133.2)	(167.1)	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)
Total A+B+C	(11.0)	14.8	(49.8)	(4.7)	(19.4)	(8.4)	(7.0)	2.1	(12.9)

Non-Consolidated Financial Data

	(¥ billions)																				
	88.3	89.3	90.3	91.3	92.3	93.3	94.3	95.3 ^{*1}	96.3	97.3	98.3	99.3 ^{*2}	00.3	01.3	02.3	03.3	04.3	05.3 ^{*3}	06.3	07.3	08.3
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	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	2,222.9
Total Liabilities	1,283.2	1,175.9	1,087.6	1,096.9	2,058.4	2,046.0	2,047.7	2,077.5	2,004.6	2,016.7	1,949.3	1,929.9	1,885.9	1,844.4	1,747.0	1,706.1	1,687.5	1,623.7	1,599.9	1,618.5	1,670.5
Total Shareholders' Equity	157.0	161.6	187.4	217.2	238.6	260.4	280.1	277.5	293.2	316.6	327.8	312.0	346.6	403.3	388.6	410.7	439.3	474.3	502.2	—	—
Total Net Assets^{*4}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	533.3	552.4
Operating Revenues	763.1	807.1	834.3	892.3	917.2	922.5	937.6	874.1	936.2	956.0	946.0	909.4	885.1	881.4	869.8	849.0	845.8	846.4	851.2	865.8	879.4
Transportation	691.0	728.1	748.8	801.8	819.0	820.4	824.9	767.5	823.9	839.1	830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7
Transportation incidentals	26.0	20.5	23.6	25.0	26.1	26.8	26.2	26.1	25.5	26.9	27.3	27.1	26.1	24.6	24.6	23.8	23.0	22.8	22.5	22.5	22.2
Other operations	4.4	12.0	10.7	12.2	14.9	16.0	22.8	18.2	18.5	18.1	21.3	20.5	19.9	18.6	18.3	18.4	18.5	17.7	17.7	18.2	19.6
Miscellaneous	41.7	46.3	51.0	53.1	57.0	59.2	63.6	62.1	68.1	71.7	67.1	66.2	65.0	65.0	56.6	54.4	53.4	54.8	54.4	59.1	55.7
Operating Expenses	692.3	727.7	743.3	769.8	789.4	778.2	801.0	773.0	795.9	825.9	831.1	796.7	786.0	784.4	770.3	745.7	740.4	736.4	742.3	756.8	769.6
Personnel costs	268.2	265.4	300.6	289.2	303.4	318.3	329.8	334.4	341.8	350.9	358.5	357.8	350.1	345.6	330.5	301.6	294.5	286.8	276.1	272.5	269.9
Salary	256.1	248.7	252.1	267.6	282.1	288.9	301.2	304.7	307.3	306.0	307.8	297.4	285.0	284.1	270.2	244.5	237.5	230.6	221.8	215.0	213.4
Retirement payment costs	12.0	16.7	48.4	21.5	21.2	29.4	28.6	29.7	34.5	44.8	50.7	60.3	65.0	61.4	60.2	57.0	56.9	56.2	54.3	57.4	56.4
Non-personnel costs	229.9	238.6	259.8	301.1	311.9	294.7	317.2	295.5	305.7	326.5	301.2	277.7	276.5	275.0	281.2	288.2	291.0	300.5	320.0	337.9	338.8
Energy costs	39.4	38.4	40.4	43.1	43.4	43.6	43.8	41.4	43.3	42.4	43.8	40.5	39.3	38.2	39.2	38.4	36.6	36.9	34.8	34.3	34.4
Maintenance costs	87.9	99.5	111.8	139.9	143.2	127.4	136.4	124.8	128.4	146.7	120.9	108.0	112.3	114.3	116.8	122.6	121.9	127.1	140.7	148.9	148.6
Miscellaneous costs	102.5	100.6	107.6	117.9	125.2	123.6	136.9	129.2	134.0	137.3	136.5	129.2	124.9	122.4	125.1	127.1	132.4	136.4	144.4	154.5	155.8
Shinkansen fees	943.0	943.0	740.0	740.0	366.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rental payments, etc.	5.5	5.6	5.8	5.8	5.8	5.8	5.9	7.9	9.0	10.0	23.0	22.8	23.8	31.5	31.3	31.0	30.8	24.6	24.7	24.6	24.6
Taxes	9.1	10.9	14.9	19.7	21.6	25.8	26.4	20.6	29.1	27.1	38.0	31.3	31.0	30.3	30.0	29.3	28.2	29.7	28.7	28.1	28.6
Enterprise tax	1.6	3.1	4.1	8.2	7.8	6.7	7.2	0.2	8.5	6.5	6.5	—	—	—	—	—	—	2.0	1.9	1.8	1.8
Property taxes	1.8	1.9	9.3	9.9	12.1	15.4	15.8	16.8	17.4	17.6	26.7	27.7	27.7	27.3	26.9	26.3	25.4	25.1	24.4	23.7	24.3
City planning taxes	0.4	0.4	1.0	1.1	1.2	1.4	1.5	1.6	1.7	1.8	2.6	2.7	2.7	2.6	2.5	2.4	2.2	2.1	2.0	1.9	2.0
Other taxes	5.2	5.3	0.3	0.4	0.3	2.1	1.8	1.8	1.4	1.1	1.9	0.7	0.5	0.4	0.5	0.5	0.5	0.5	0.2	0.6	0.3
Depreciation and amortization	85.1	112.7	88.0	79.8	109.9	133.3	121.5	114.4	110.0	111.2	110.2	107.0	104.4	101.8	97.1	95.4	95.7	94.5	92.5	93.5	107.5
Operating Income	70.8	79.3	90.9	122.4	127.8	144.3	136.5	101.1	140.3	130.0	114.8	112.7	99.0	97.0	99.5	103.2	105.4	110.0	108.9	108.9	109.8
Non-operating revenues	8.9	14.2	10.0	12.9	11.4	12.4	14.8	11.7	10.6	8.9	7.1	7.2	7.5	7.2	6.2	5.3	5.1	5.0	5.2	5.5	6.2
Non-operating expenses	71.7	76.2	60.7	47.9	73.2	100.9	96.7	92.4	95.4	83.0	73.6	69.4	64.2	60.8	51.7	47.2	45.6	40.7	38.2	36.7	36.0
Recurring Profit	8.0	17.2	40.2	87.5	66.1	55.7	54.7	20.4	55.6	56.0	48.3	50.5	42.3	43.4	54.0	61.3	65.0	74.3	75.9	77.6	79.9
Extraordinary profit (loss)	1.1	0.9	1.9	(26.9)	0.6	1.1	1.1	(11.5)	0.4	2.6	0.5	(50.5)	1.9	1.6	5.4	1.5	3.4	7.7	(18.9)	(1.8)	(3.8)
Net Income (Loss)	2.0	4.6	25.7	29.8	36.4	31.9	29.8	7.5	25.8	33.5	23.4	(5.6)	25.5	25.9	32.5	33.4	37.1	48.0	35.1	44.6	45.1

^{*1} The Hanshin-Awaji (Kobe) earthquake struck in January 1995.

^{*2} Accounting items pertaining to enterprise tax have changed since the fiscal year ended March 1999, due to amendments to regulations governing the presentation of financial statements in Japan enacted in October 1998. In accordance with the Law on the Disposition of the Liability owed by the Japan National Railways Settlement Corporation (JNRSC), the company paid ¥44.5 billion to the Japan Railways Group Mutual Aid Association in March 1999.

^{*3} Size-based Corporate Tax (part of Enterprise Tax) has been included in "Taxes" since the fiscal year ended March 2005.

^{*4} "Shareholders' Equity" has been replaced by "Net Assets" pursuant to Japan's Companies Act, which came into force on May 1, 2006. The disclosure of related figures and items has been adjusted to reflect this change.

Management Indicators

	92.3	93.3	94.3	95.3	96.3	97.3	98.3	99.3	00.3	01.3	02.3	03.3	04.3	05.3	06.3	07.3	08.3
[Consolidated]																	
Operating Income Ratio (%)	12.3	13.6	12.7	9.3	12.5	11.3	9.6	9.8	9.0	9.4	9.9	10.5	10.4	10.9	10.9	10.7	10.7
Recurring Profit Ratio (%)	6.6	5.5	5.3	2.2	5.2	5.1	3.9	4.3	4.0	4.7	5.9	6.8	7.1	7.9	8.2	8.2	8.4
Return on Operating Revenues (%)	3.5	3.0	2.8	0.8	2.3	2.9	1.6	(0.7)	2.1	2.6	3.8	3.6	3.9	4.8	3.8	4.5	4.5
Return on Total Assets <ROA> (%) ^{*1}	7.1	6.2	5.9	4.1	5.7	5.2	4.5	4.5	4.2	4.4	4.7	5.1	5.2	5.6	5.7	5.7	5.6
Return on Equity <ROE> (%) ^{*2}	16.4	13.0	11.3	2.9	9.4	11.5	6.1	(2.8)	7.6	8.1	11.0	9.8	10.2	11.8	8.5	9.7	9.3
Current Ratio (%)	57.4	63.4	69.1	69.7	54.9	58.5	48.5	47.4	49.4	53.0	42.5	41.3	37.1	43.1	38.4	42.8	38.2
Equity Ratio (%)	10.2	11.1	11.9	11.0	11.6	12.1	12.6	12.1	13.6	16.1	17.0	18.1	19.9	22.2	23.9	25.3	25.9
Debt-Equity Ratio (times) ^{*3}	6.6	5.8	5.2	545	5.0	4.7	4.7	5.0	4.3	3.3	3.1	2.7	2.4	2.1	1.8	1.6	1.5
Interest-coverage Ratio (times)	1.9	1.6	1.6	1.3	1.8	1.8	1.6	1.7	1.6	1.8	2.2	2.5	2.8	3.1	3.4	3.6	3.9
EBITDA (¥ billions) ^{*4}	—	—	—	—	269.5	260.8	244.2	242.9	230.4	231.9	232.8	235.6	242.2	246.7	247.1	248.1	265.4
Earnings (Net Income) per Share <EPS> (¥)	18,948	16,454	15,593	4,102	13,699	17,819	9,966	(4,507)	12,546	15,481	22,769	20,740	23,423	29,463	23,282	28,415	28,954
Book-value (Net Assets) per Share <BPS> (¥) ^{*5}	121,322	132,724	143,242	141,496	149,118	162,133	165,917	156,309	174,424	206,823	205,740	220,285	239,876	262,233	282,245	303,906	322,294
Dividend per Share (¥)	5,000	5,000	5,000	5,000	5,000	6,000	5,000	5,000	5,000	5,000	5,000	5,000	6,500	6,000	6,000	6,000	6,000
Payout Ratio (%)	26.4	30.4	32.1	121.9	36.5	28.1	50.2	—	39.9	32.3	22.0	24.0	27.6	20.3	25.8	21.1	20.7
Dividend on Equity <DOE> (%) ^{*6}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.2	2.0	1.9
Consolidated/Non-Consolidated Ratio (Operating Revenues) (times)	1.13	1.18	1.18	1.25	1.26	1.26	1.30	1.33	1.35	1.36	1.37	1.37	1.44	1.44	1.46	1.46	1.47
Consolidated/Non-Consolidated Ratio (Net Income) (times)	1.04	1.03	1.04	1.08	1.06	1.06	0.85	—	0.98	1.19	1.40	1.24	1.26	1.23	1.32	1.27	1.28
[Non-Consolidated]																	
Operating Income Ratio (%)	13.9	15.6	14.6	11.6	15.0	13.6	12.1	12.4	11.2	11.0	11.4	12.2	12.5	13.0	12.8	12.6	12.5
Recurring Profit Ratio (%)	7.2	6.0	5.8	2.3	5.9	5.9	5.1	5.6	4.8	4.9	6.2	7.2	7.7	8.8	8.9	9.0	9.1
Return on Operating Revenues (%)	4.0	3.5	3.2	0.9	2.8	3.5	2.5	(0.6)	2.9	2.9	3.7	3.9	4.4	5.7	4.1	5.2	5.1
Number of Employees at end of year (persons, non-consolidated)	47,987	47,680	47,579	47,367	47,130	45,888	44,581	42,634	40,476	38,902	36,174	34,114	32,367	30,745	29,493	28,768	28,690
Number of Employees (persons, non-consolidated) ^{*7}	—	—	—	—	—	—	—	—	33,506	32,117	29,875	28,688	27,581	26,525	25,830	25,465	25,466

Note: Results before fiscal year ended March 1998 = Before Enterprise Tax Readjustment

*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 this fiscal year) / 2]

*3 Debt-Equity Ratio = Long-term Debt & Payables / Total Shareholders' Equity

*4 EBITDA = Operating Income (After Enterprise Tax Readjustment) + Depreciation Expenses

*5 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

*6 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]

*7 The number of employees is the sum of officially registered employees of the Company as of the fiscal year-end and the number of employees on loan to the Company, minus the number of employees on loan to other companies and the number of other employees on leave of absence.