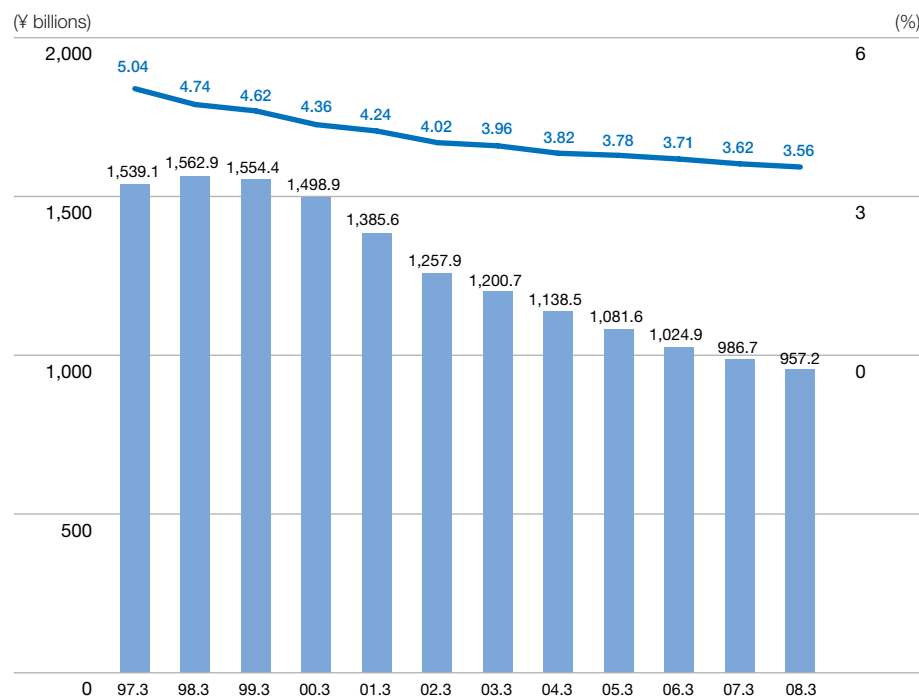


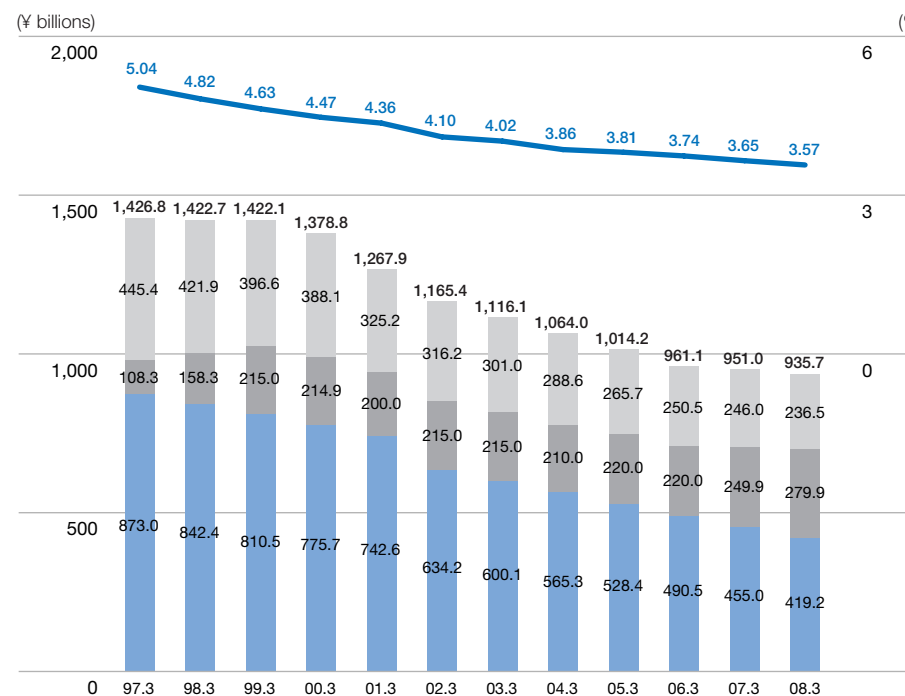
Long-Term Debt & Payables (Consolidated, Non-Consolidated)

Long-Term Debt and Payables (Consolidated)



■ Long-Term Debt and Payables (Consolidated)
 — Average Interest Rate (Consolidated)*

Long-Term Debt and Payables (Non-Consolidated)



■ Shinkansen Purchase Liability
 ■ Bonds
 ■ Other
 — Average Interest Rate*

* Average interest rate before FY ended March 1999 was calculated as follows:

Average Interest Rate = [Interest Expenses + Interest on Bonds] / [(Long-term Debt & Payables at the end of the previous FY + Long-term Debt & Payables at the end of this FY) / 2]

■ Shinkansen—Breakdown of Liabilities

		Principal (¥ billions)	Balance as of March 31, 2008 (¥ billions)	Interest Rate (FY3/08)*		Term (years)	Payment Recipient
				Floating Rate/Fixed	(%)		
Shinkansen Purchase Liability	No. 1	658.9	230.3	Floating Rate	4.28	25.5	Japan Railway Construction, Transport and Technology Agency
	No. 2	200.1	78.5	Fixed	6.35	25.5	
	No. 3	114.9	110.2	Fixed	6.55	60.0	
	Subtotal	974.1	419.2	Average	5.27	—	

* FY3/08 refers to the fiscal year ended March 2008.