

# JR-West's Operating Area and Corporate Profile

## Corporate Profile (As of March 31, 2009)

Date of establishment:	April 1, 1987	Main businesses:	• Railway
Common stock:	¥100 billion		• Others (real estate leasing, etc.)
Shares outstanding:	2 million		
Employees:	Non-consolidated 25,824	Consolidated	45,240
Number of Subsidiaries:	151 (including 66 consolidated subsidiaries)		

## Railway Services

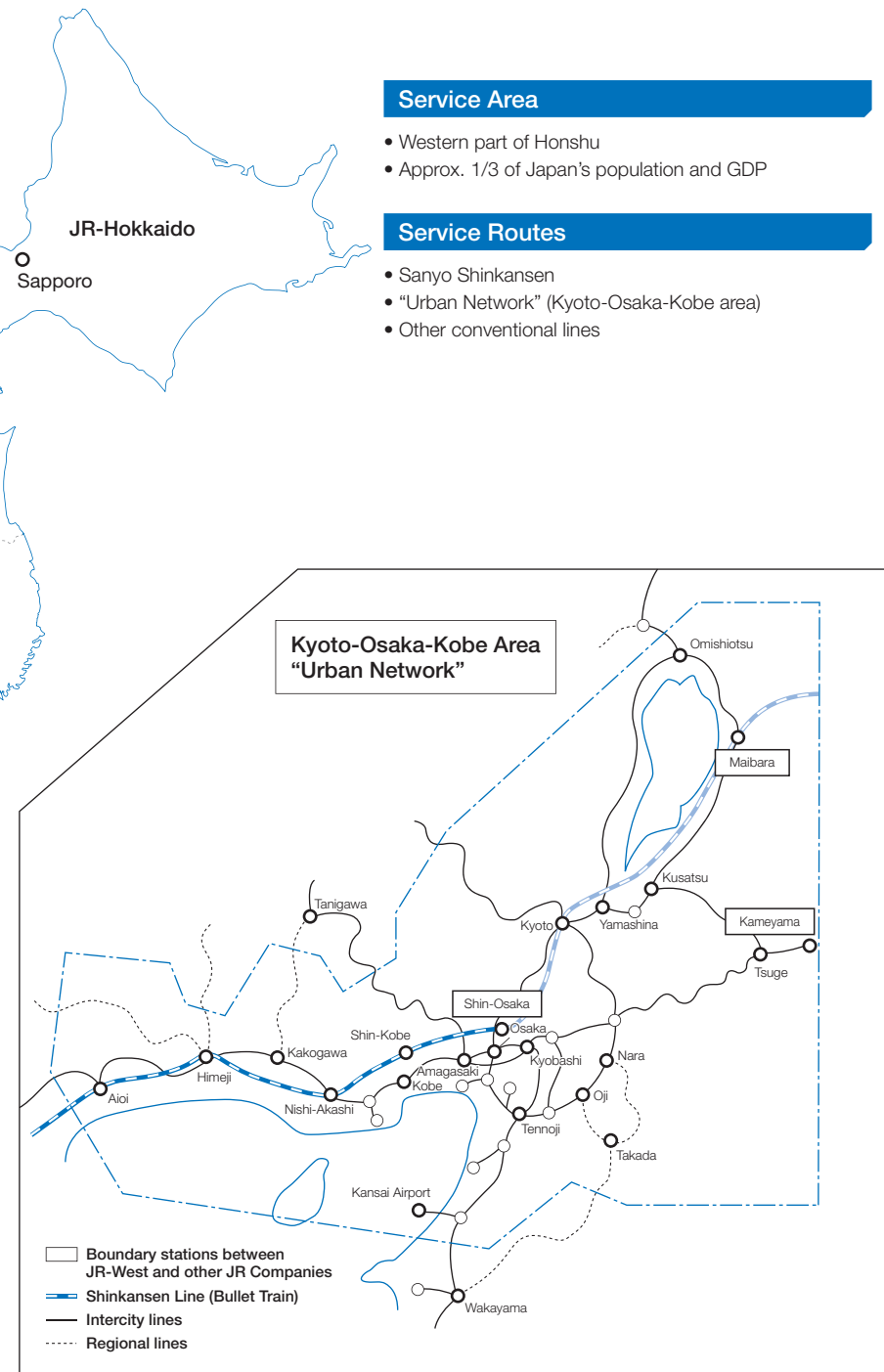
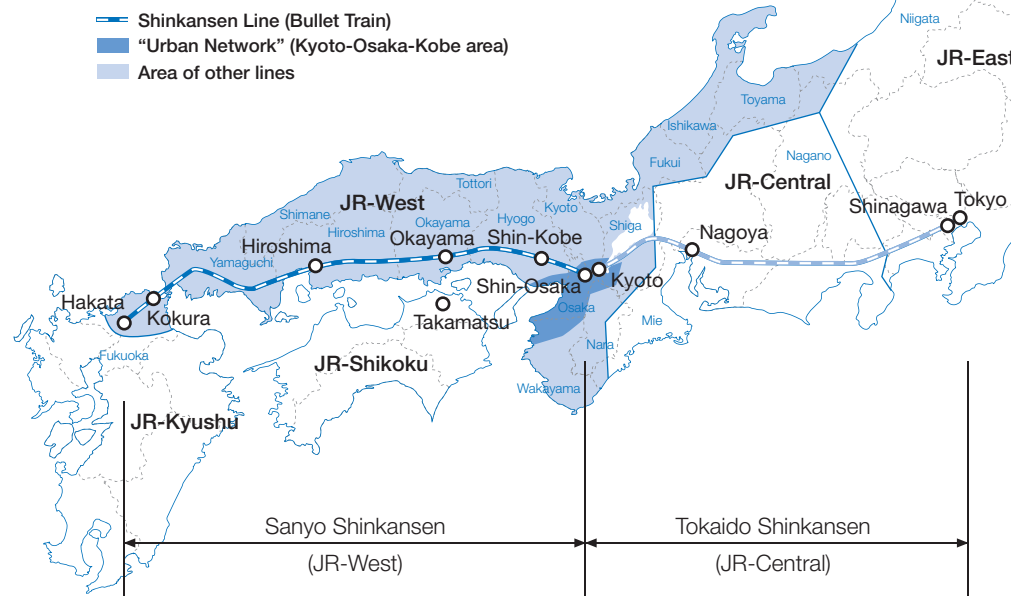
Total route length:	5,012.7 kilometers	Passenger-kilometers:	Total 54,442 million passenger-kilometers
	Shinkansen		Shinkansen
	644.0 kilometers		15,887 million passenger-kilometers
	Conventional lines		Conventional lines
	4,368.7 kilometers		38,555 million passenger-kilometers
* The combined route length is the sum of the Shinkansen and conventional lines.			
Number of stations:	1,222	Train-kilometers per day:	Total 548 thousand kilometers
Number of passenger cars:	6,650		Shinkansen
Number of passengers:	Total 1,826 million		106 thousand kilometers
	Shinkansen		Conventional lines
	62 million		441 thousand kilometers
	Conventional lines		
	1,778 million		

## Service Area

- Western part of Honshu
- Approx. 1/3 of Japan's population and GDP

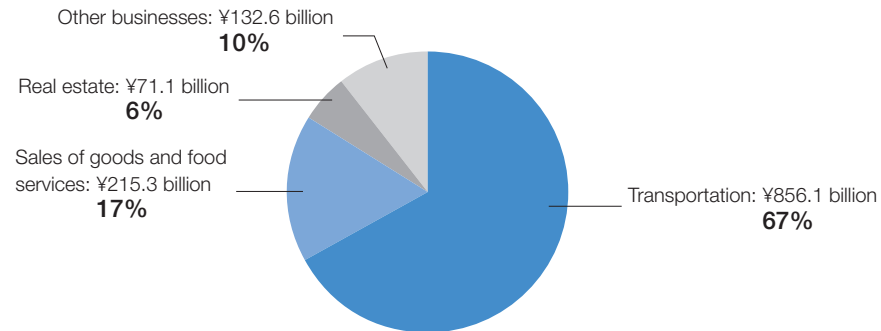
## Service Routes

- Sanyo Shinkansen
- "Urban Network" (Kyoto-Osaka-Kobe area)
- Other conventional lines



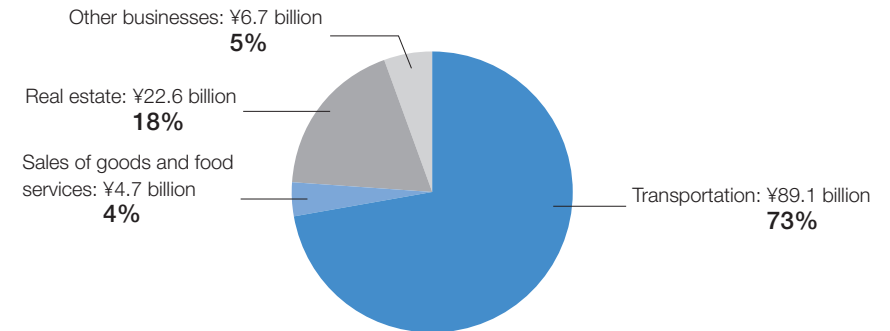
## Revenue Composition (FY ended March 31, 2009)

### Operating Revenues (Revenues from third parties)



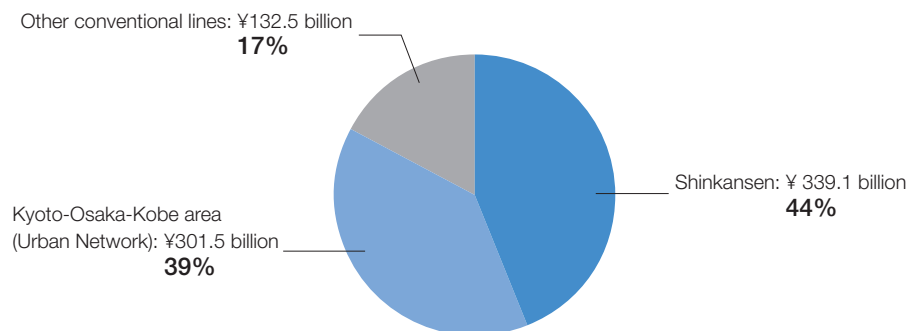
Total: ¥1,275.3 billion

### Operating Income



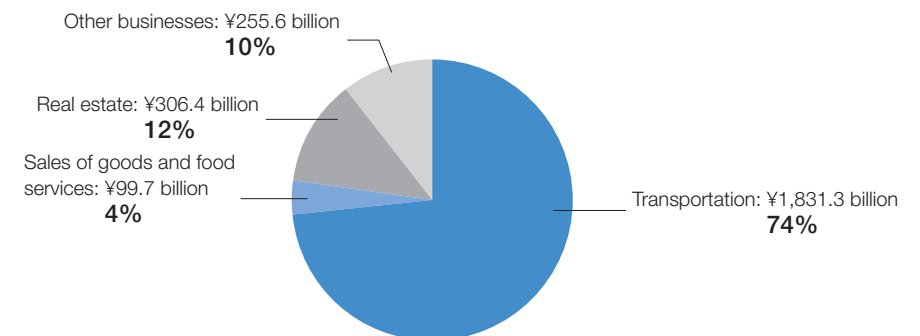
Total: ¥122.5 billion

### Passenger Transportation Revenues in Railway Services



Total: ¥773.2 billion

### Assets (As of March 31, 2009)



Total: ¥2,493.1 billion

\* Monetary figures are before inter-segment eliminations.

Transportation: Railway services, passenger vehicle transportation services, ferry services  
 Sales of goods and food services: Sales of goods, department stores, wholesale of various goods  
 Real estate: Shopping center operations, sales and leasing real estate services  
 Other: Hotel services, travel services, rental of goods, construction etc.

# Operating Area Population and Gross Production

## Population and Gross Production

(thousands of people; ¥ billions)

		Population (As of March 31, 2008)	Gross Production (As of March 31, 2007)
Kinki Area	Shiga	1,378	60,863
	Kyoto	2,559	102,361
	Osaka	8,670	388,086
	Hyogo	5,582	196,467
	Nara	1,420	37,384
	Wakayama	1,046	34,688
	<b>Kinki Area Total</b>	<b>20,655</b>	<b>819,849</b>
Other Areas	Niigata	2,413	90,790
	Nagano	2,177	81,472
	Toyama	1,106	45,763
	Ishikawa	1,167	45,162
	Fukui	815	33,186
	Mie	1,856	80,275
	Tottori	602	20,569
	Shimane	733	24,875
	Okayama	1,948	75,340
	Hiroshima	2,864	122,497
	Yamaguchi	1,480	57,361
Reference	Fukuoka	5,031	180,947
	Tokyo Area	34,419	1,641,687
	Nagoya Area	11,138	520,059
	<b>Japan</b>	<b>127,066</b>	<b>5,188,241</b>

Note: Kinki Area: Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama  
Tokyo Area: Tokyo, Kanagawa, Saitama, Chiba  
Nagoya Area: Aichi, Gifu, Mie

Source: Ministry of Internal Affairs and  
Communications, and Cabinet Office

## Population Growth in Kinki Area

(thousands of people)

Hyogo	Actual	Projection
FY1995	5,422	
FY2000	5,537	
FY2005	5,577	5,591
FY2010		5,564
FY2015		5,482

Kyoto	Actual	Projection
FY1995	2,551	
FY2000	2,563	
FY2005	2,566	2,648
FY2010		2,629
FY2015		2,590

Shiga	Actual	Projection
FY1995	1,283	
FY2000	1,335	
FY2005	1,365	1,380
FY2010		1,401
FY2015		1,406

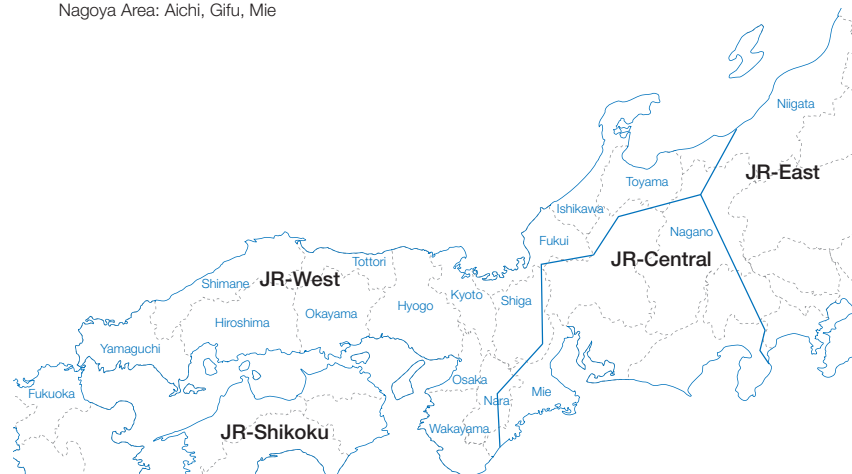
Osaka	Actual	Projection
FY1995	8,593	
FY2000	8,629	
FY2005	8,664	8,817
FY2010		8,736
FY2015		8,582

Wakayama	Actual	Projection
FY1995	1,099	
FY2000	1,088	
FY2005	1,062	1,036
FY2010		994
FY2015		949

Nara	Actual	Projection
FY1995	1,435	
FY2000	1,449	
FY2005	1,430	1,421
FY2010		1,389
FY2015		1,349

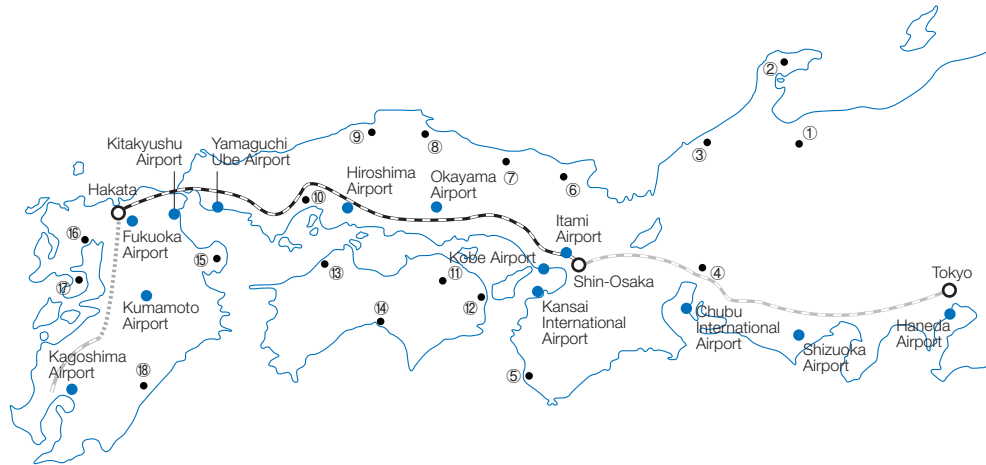
Kinki Area Total	Actual	Projection
FY1995	20,383	
FY2000	20,600	
FY2005	20,664	20,893
FY2010		20,713
FY2015		20,358

Sources: Actual: *Population and Number of Households by City and Region*, Ministry of Internal Affairs and Communications  
Projection: *Population Projections by Prefecture (May 2007)*, National Institute of Population and Social Security Research



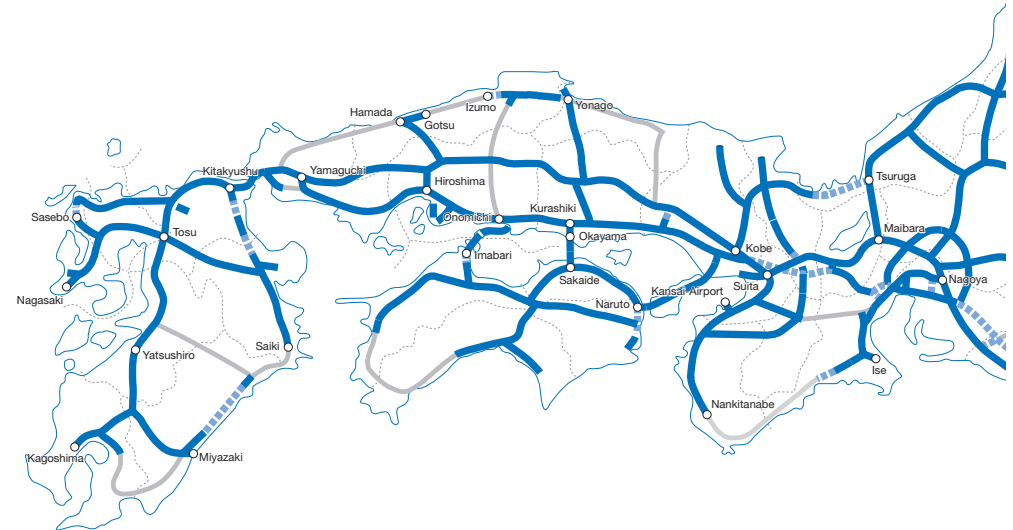
# Airport and Expressway Networks

## Airport Network (Main airports)



- |                           |                            |                     |                    |
|---------------------------|----------------------------|---------------------|--------------------|
| ① Toyama Airport          | ⑥ Kounotori Tajima Airport | ⑪ Takamatsu Airport | ⑱ Saga Airport     |
| ② Noto Airport            | ⑦ Tottori Airport          | ⑫ Tokushima Airport | ⑲ Nagasaki Airport |
| ③ Komatsu Airport         | ⑧ Yonago Airport           | ⑬ Matsuyama Airport | ⑳ Miyazaki Airport |
| ④ Nagoya Airport          | ⑨ Izumo Airport            | ⑭ Kochi Airport     |                    |
| ⑤ Nanki-Shirahama Airport | ⑩ Hiroshima-Nishi Airport  | ⑮ Oita Airport      |                    |

## Expressway Network



- Already constructed
- - - Under construction
- At planning stage

# Consolidated Financial Data

	92.3	93.3	94.3	95.3 <sup>*1</sup>	96.3	97.3	98.3 <sup>*2</sup>	99.3 <sup>*3</sup>	00.3 <sup>*4</sup>	01.3	02.3	03.3	04.3	05.3	06.3	07.3	08.3	09.3
¥ billions																		
<b>Total Assets</b>	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	2,461.8
<b>Total Liabilities</b>	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	1,772.2
<b>Total Shareholders' Equity</b>	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	—	—	—
<b>Minority Interests</b> <sup>*5</sup>	[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]	[32.9]
<b>Net Assets</b> <sup>*6</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	637.8	670.8	689.6
<b>Operating Revenues</b>																		
<b>(Revenues from third parties)</b>	<b>1,078.5</b>	<b>1,087.5</b>	<b>1,109.4</b>	<b>1,092.8</b>	<b>1,179.3</b>	<b>1,209.2</b>	<b>1,229.1</b>	<b>1,205.0</b>	<b>1,191.0</b>	<b>1,195.5</b>	<b>1,190.6</b>	<b>1,165.5</b>	<b>1,215.7</b>	<b>1,220.8</b>	<b>1,240.0</b>	<b>1,262.9</b>	<b>1,290.1</b>	<b>1,275.3</b>
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	856.1
Sales of goods and food services	—	—	—	—	—	—	—	—	—	192.2	195.2	193.0	196.8	196.6	203.9	208.1	212.8	215.3
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	71.1
Other businesses	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	132.6
<b>Operating Income</b>	<b>132.6</b>	<b>147.9</b>	<b>140.6</b>	<b>101.9</b>	<b>147.6</b>	<b>136.6</b>	<b>118.1</b>	<b>117.9</b>	<b>107.7</b>	<b>111.8</b>	<b>117.6</b>	<b>122.6</b>	<b>126.9</b>	<b>133.1</b>	<b>135.2</b>	<b>135.3</b>	<b>137.4</b>	<b>122.5</b>
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	89.1
Sales of goods and food services	—	—	—	—	—	—	—	—	—	3.8	4.7	4.3	5.6	5.2	5.9	5.0	5.2	4.7
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	15.3	16.1	18.0	18.9	20.5	21.2	24.6	22.6
Other businesses	9.2	9.8	10.8	10.6	7.7	8.6	5.8	6.5	6.4	8.1	9.8	9.4	9.6	10.1	11.4	12.5	11.0	6.7
Elimination and intergroup	0.3	0.1	(0.0)	(0.8)	0.1	(1.2)	(1.0)	(1.2)	(0.8)	(0.0)	(0.7)	(0.5)	(0.8)	(0.6)	(0.7)	(0.7)	(1.0)	(0.7)
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	8.2
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	35.8
Balance of financial expenses	—	—	—	—	(81.8)	(74.8)	(71.7)	(70.4)	(66.9)	(61.8)	(53.8)	(48.8)	(45.3)	(42.3)	(39.4)	(36.9)	(34.9)	(34.0)
Interest and dividends income	—	—	—	—	2.5	1.6	1.7	1.5	1.0	1.3	0.5	0.2	0.3	0.3	0.3	0.3	0.4	0.5
Interest expenses	—	—	—	—	84.3	76.5	73.5	72.0	68.0	63.1	54.3	49.1	45.7	42.6	39.7	37.2	35.4	34.5
<b>Recurring Profit</b>	<b>71.7</b>	<b>60.0</b>	<b>58.9</b>	<b>24.2</b>	<b>61.5</b>	<b>61.6</b>	<b>48.0</b>	<b>51.7</b>	<b>47.6</b>	<b>56.0</b>	<b>70.0</b>	<b>78.7</b>	<b>85.8</b>	<b>95.9</b>	<b>102.1</b>	<b>104.1</b>	<b>108.8</b>	<b>94.8</b>
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)	(0.1)
Extraordinary profit	15.8	30.4	29.7	45.0	63.0	45.9	54.9	44.7	51.8	109.1	109.2	44.5	110.9	79.2	78.5	47.3	44.6	72.6
Extraordinary loss	15.2	29.7	28.7	58.6	62.8	43.0	55.7	95.9	55.3	109.9	96.0	45.6	108.0	69.7	100.8	50.6	51.9	72.8
<b>Net Income (Loss)</b>	<b>37.8</b>	<b>32.9</b>	<b>31.1</b>	<b>8.2</b>	<b>27.3</b>	<b>35.6</b>	<b>19.9</b>	<b>(9.0)</b>	<b>25.0</b>	<b>30.9</b>	<b>45.5</b>	<b>41.6</b>	<b>47.0</b>	<b>58.9</b>	<b>46.5</b>	<b>56.7</b>	<b>57.7</b>	<b>54.5</b>

Note: Figures in brackets ( ) are negative values.

<sup>\*1</sup> The Hanshin-Awaji (Kobe) earthquake struck in January 1995.

<sup>\*2</sup> Kyoto Station Building opened in September 1997.

<sup>\*3</sup> 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.

<sup>\*4</sup> Since the fiscal year ended March 2001 the food and beverages business, which had been previously included in the "Other businesses" 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.

<sup>\*5</sup> Minority interests were included in liabilities prior to the fiscal year ended March 1998, and are accounted for as part of net assets from the fiscal year ended March 2007. All these are indicated by [ ].

<sup>\*6</sup> "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

	00.3	01.3	02.3	03.3	04.3	05.3	06.3	07.3	08.3	09.3
	¥ billions									
<b>Cash Flows From Operating Activities</b>										
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	94.6
Depreciation and amortization	122.6	120.0	115.1	113.0	115.3	113.6	111.9	112.8	128.0	137.0
Loss on impairment of fixed assets	—	—	—	—	—	4.4	—	0.2	4.1	0.0
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	53.3
Change in allowance for retirement benefits	(12.6)	26.2	(40.3)	(14.8)	27.0	(9.1)	1.7	18.0	37.3	35.7
Change in allowance for bonuses	(1.5)	(1.3)	(0.6)	(2.0)	(1.4)	(1.1)	(1.6)	(0.0*)	0.4	(0.5)
Gain on contributions received for construction	(44.6)	(34.7)	(30.9)	(29.9)	(29.7)	(38.9)	(58.7)	(31.7)	(25.8)	(54.9)
Income taxes paid	(7.6)	(49.2)	(38.1)	(50.9)	(44.3)	(53.3)	(46.2)	(52.8)	(41.4)	(63.3)
Other	10.3	(11.6)	(17.7)	7.7	(44.3)	(16.4)	18.7	10.4	(6.9)	(23.0)
Net cash provided by operating activities—A	<b>154.7</b>	<b>138.7</b>	<b>99.5</b>	<b>130.2</b>	<b>140.2</b>	<b>142.9</b>	<b>164.0</b>	<b>188.6</b>	<b>222.1</b>	<b>178.8</b>
<b>Cash Flows From Investing Activities</b>										
Purchases of property, plant and equipment	(139.6)	(111.6)	(120.2)	(137.7)	(142.7)	(145.3)	(156.1)	(175.0)	(224.8)	(201.7)
Receipts of contributions for construction	35.5	47.4	41.6	42.5	36.7	40.2	42.8	41.8	45.0	40.9
Proceeds from sales of investment in securities	5.7	72.5	87.7	3.8	10.2	26.4	0.3	—	0.0	0.0
Other	(0.9)	1.0	8.6	27.9	4.1	(6.2)	11.1	1.3	0.5	(11.8)
Net cash provided by (used in) investing activities—B	<b>(99.2)</b>	<b>9.4</b>	<b>17.7</b>	<b>(63.3)</b>	<b>(91.6)</b>	<b>(84.9)</b>	<b>(101.7)</b>	<b>(131.7)</b>	<b>(179.2)</b>	<b>(172.6)</b>
<b>Free Cash Flows A+B</b>	<b>55.5</b>	<b>148.1</b>	<b>117.3</b>	<b>66.8</b>	<b>48.5</b>	<b>58.0</b>	<b>62.3</b>	<b>56.8</b>	<b>42.9</b>	<b>6.1</b>
<b>Cash Flows From Financing Activities</b>										
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)	(3.9)
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	118.6
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)	(122.6)
Change in short-term loans	(1.4)	(0.4)	(6.1)	(4.1)	1.1	1.4	2.8	2.1	1.5	14.4
Repurchase of treasury stock	—	—	—	—	—	—	—	—	(9.9)	(19.9)
Cash dividends	(10.0)	(10.1)	(10.0)	(10.1)	(10.1)	(13.0)	(13.1)	(12.1)	(12.1)	(12.9)
Other	—	(9.3)	(23.3)	—	3.1	2.0	(2.0)	(6.5)	(5.7)	12.3
Net cash used in financing activities—C	<b>(66.5)</b>	<b>(133.2)</b>	<b>(167.1)</b>	<b>(71.5)</b>	<b>(67.9)</b>	<b>(66.4)</b>	<b>(69.3)</b>	<b>(54.6)</b>	<b>(55.8)</b>	<b>(10.1)</b>
<b>Net increase (decrease) in cash and cash equivalents A+B+C</b>	<b>(11.0)</b>	<b>14.8</b>	<b>(49.8)</b>	<b>(4.7)</b>	<b>(19.4)</b>	<b>(8.4)</b>	<b>(7.0)</b>	<b>2.1</b>	<b>(12.9)</b>	<b>(3.9)</b>

Note: Figures in brackets ( ) are negative values.

# Non-Consolidated Financial Data

	¥ billions																					
	88.3	89.3	90.3	91.3	92.3	93.3	94.3	95.3 <sup>*1</sup>	96.3	97.3	98.3	99.3 <sup>*2</sup>	00.3	01.3	02.3	03.3	04.3	05.3 <sup>*3</sup>	06.3	07.3	08.3	09.3
<b>Total Assets</b>	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	2,215.1
<b>Total Liabilities</b>	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	1,654.3
<b>Total Shareholders' Equity</b>	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	—	—	—
<b>Total Net Assets<sup>*4</sup></b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	533.3	552.4	560.7
<b>Operating Revenues</b>	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	875.0
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	773.7
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	21.8
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	20.9
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	58.4
<b>Operating Expenses</b>	692.3	727.7	743.3	769.8	781.5	771.4	793.8	772.7	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	772.9
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	268.6
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	212.3
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	56.2
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	333.9
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	38.2
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	135.8
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	159.8
Shinkansen fees	94.3	94.3	74.0	74.0	36.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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	25.3
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	29.1
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	1.7
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	24.9
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	2.1
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	0.2
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	115.9
<b>Operating Income</b>	70.8	79.3	90.9	122.4	135.7	151.1	143.7	101.3	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	102.0
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	6.7
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	35.4
<b>Recurring Profit</b>	8.0	17.2	40.2	87.5	74.0	62.5	61.9	20.7	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	73.4
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)	1.1
Extraordinary profit	8.3	10.5	18.2	19.2	15.7	29.8	29.6	39.8	62.0	44.1	49.9	43.1	48.3	107.4	105.1	42.6	109.0	73.6	76.7	45.1	40.9	70.3
Extraordinary loss	7.1	9.6	16.3	46.2	15.1	28.6	28.4	51.3	61.6	41.4	49.4	93.6	46.3	105.8	99.6	41.1	105.5	65.8	95.6	47.0	44.8	69.2
<b>Net Income (Loss)</b>	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	44.3

Note: Figures in brackets ( ) are negative values.

<sup>\*1</sup> The Hanshin-Awaji (Kobe) earthquake struck in January 1995.

<sup>\*2</sup> 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.

<sup>\*3</sup> Size-based Corporate Tax (part of Enterprise Tax) has been included in "Taxes" since the fiscal year ended March 2005.

<sup>\*4</sup> "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	09.3
<b>[Consolidated]</b>																		
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	9.6
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	7.4
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	4.3
Return on Total Assets <ROA> (%) <sup>*1</sup>	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	5.0
Return on Equity <ROE> (%) <sup>*2</sup>	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	8.4
<b>[Non-Consolidated]</b>																		
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	11.7
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	8.4
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	5.1
<b>[Consolidated]</b>																		
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	40.9
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	26.7
Debt-Equity Ratio (times) <sup>*3</sup>	6.6	5.8	5.2	5.5	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	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	3.6
EBITDA (¥ billions) <sup>*4</sup>	—	—	—	—	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	259.5
<b>[Consolidated]</b>																		
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	27,729
Book-value (Net Assets) per Share <BPS> (¥) <sup>*5</sup>	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	339,113
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	7,000
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	25.2
Dividend on Equity <DOE> (%) <sup>*6</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.2	2.0	1.9	2.1
<b>[Consolidated]</b>																		
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	1.46
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	1.23

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

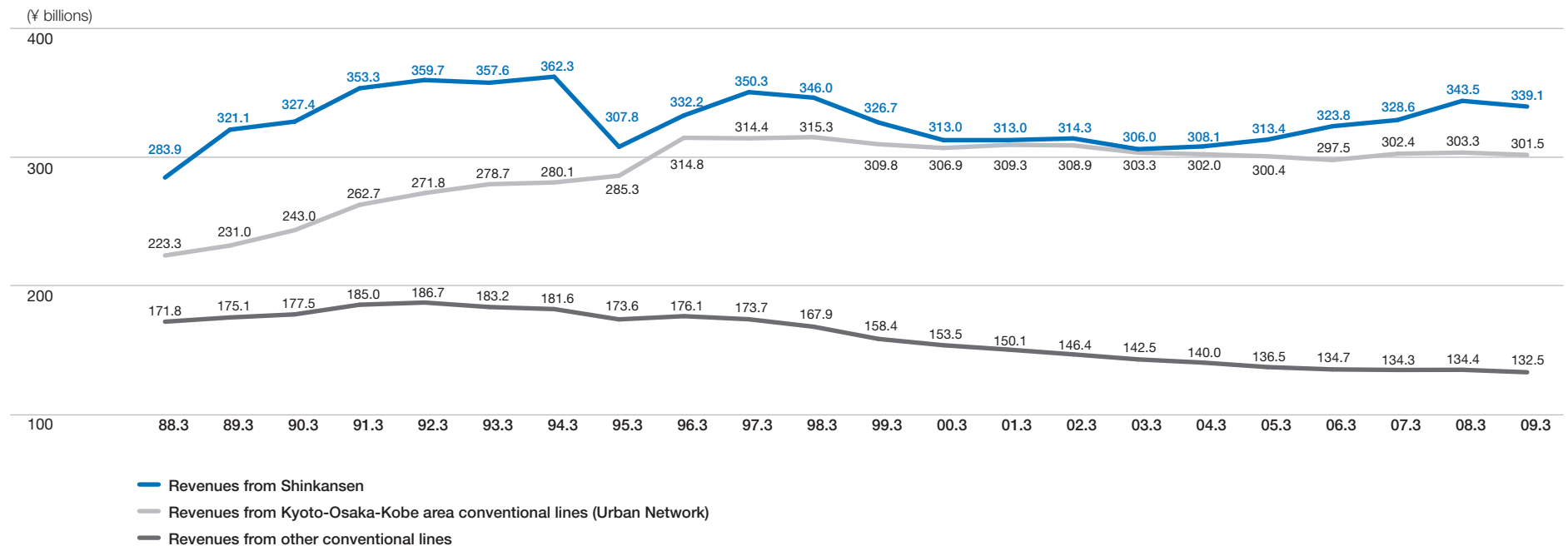
\*5 Book-value (Net Assets) per Share <BPS> = Equity at the end of the fiscal year under review / Number of Shares at the end of the fiscal year under review

\*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]



# Transportation Revenues

		¥ billions																					
		88.3	89.3	90.3	91.3	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	09.3
<b>Railway</b>																							
<b>Shinkansen</b>	Commuter	1.0	1.4	1.8	2.4	3.2	4.0	4.6	4.8	5.2	5.8	6.2	6.4	6.5	6.6	6.9	7.1	7.5	7.9	7.9	8.2	8.5	8.7
	Other	282.9	319.7	325.5	350.8	356.4	353.5	357.6	303.0	327.0	344.4	339.8	320.2	306.4	306.4	307.4	298.9	300.6	305.4	315.8	320.4	335.0	330.3
	<b>Total</b>	283.9	321.1	327.4	353.3	359.7	357.6	362.3	307.8	332.2	350.3	346.0	326.7	313.0	313.0	314.3	306.0	308.1	313.4	323.8	328.6	343.5	339.1
<b>Conventional Lines</b>																							
<b>Kyoto-Osaka-Kobe area (Urban Network)</b>	Commuter	84.8	84.5	89.8	94.8	98.6	103.9	105.7	106.3	112.3	113.3	114.9	114.7	114.0	114.0	114.1	113.4	113.7	114.3	113.4	115.3	115.8	115.9
	Other	138.5	146.5	153.1	167.9	173.2	174.8	174.4	179.0	202.5	201.1	200.4	195.0	192.8	195.3	194.7	189.9	188.3	186.1	184.0	187.1	187.5	185.6
	<b>Total</b>	223.3	231.0	243.0	262.7	271.8	278.7	280.1	285.3	314.8	314.4	315.3	309.8	306.9	309.3	308.9	303.3	302.0	300.4	297.5	302.4	303.3	301.5
<b>Other Lines</b>	Commuter	26.9	26.6	27.6	28.4	28.7	30.3	31.1	30.8	30.4	30.4	29.9	29.4	29.1	28.7	28.1	27.8	27.7	27.6	27.4	27.3	27.4	27.5
	Other	144.8	148.5	149.9	156.5	157.9	152.8	150.5	142.8	145.7	143.3	137.9	128.9	124.4	121.4	118.2	114.6	112.3	108.9	107.2	107.0	106.9	104.9
	<b>Total</b>	171.8	175.1	177.5	185.0	186.7	183.2	181.6	173.6	176.1	173.7	167.9	158.4	153.5	150.1	146.4	142.5	140.0	136.5	134.7	134.3	134.4	132.5
<b>Subtotal</b>	Commuter	111.8	111.1	117.5	123.3	127.3	134.3	136.8	137.1	142.7	143.7	144.8	144.2	143.1	142.7	142.3	141.2	141.4	141.9	140.8	142.6	143.2	143.5
	Other	283.3	295.0	303.0	324.4	331.2	327.6	324.9	321.8	348.2	344.4	338.4	324.0	317.2	316.8	313.0	304.6	300.6	295.0	291.3	294.1	294.5	290.6
	<b>Total</b>	395.1	406.1	420.5	447.7	458.6	461.9	461.8	458.9	491.0	488.1	483.2	468.2	460.4	459.5	455.3	445.8	442.1	437.0	432.2	436.8	437.8	434.1
<b>Total</b>	Commuter	112.8	112.5	119.4	125.7	130.6	138.4	141.5	142.0	148.0	149.6	151.0	150.6	149.6	149.3	149.2	148.3	148.9	149.8	148.8	150.8	151.7	152.2
	Other	566.3	614.7	628.6	675.3	687.6	681.2	682.6	624.8	675.2	688.9	678.3	644.3	623.7	623.2	620.4	603.5	601.2	600.5	607.1	614.5	629.5	621.0
	<b>Total</b>	679.1	727.2	748.0	801.0	818.3	819.6	824.1	766.8	823.3	838.5	829.3	795.0	773.4	772.6	769.7	751.8	750.2	750.4	756.0	765.4	781.3	773.2
<b>Luggage and ferry</b>		0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
<b>Grand Total</b>		680.0	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	773.7



# Transportation Data

## Passenger-Kilometers (millions)

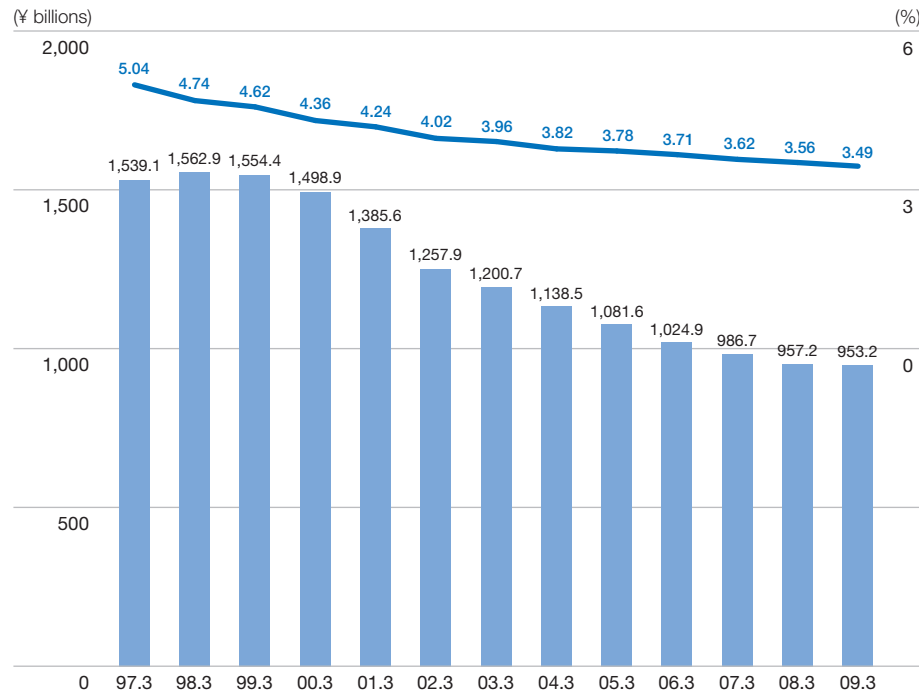
		88.3	89.3	90.3	91.3	92.3	93.3	94.3	95.3	96.3	97.3	98.3	99.3	00.3	01.3	02.3	03.3	04.3	05.3	06.3	07.3	08.3	09.3
<b>Shinkansen</b>	Commuter	71	100	137	193	268	333	385	392	423	475	493	513	513	521	540	554	587	620	630	650	679	697
	Other	13,081	14,691	14,865	15,871	16,009	15,827	15,639	12,918	14,335	14,980	14,482	13,643	13,109	13,283	13,462	13,117	13,324	13,691	14,218	14,514	15,252	15,189
	Total	13,152	14,792	15,002	16,064	16,277	16,160	16,025	13,310	14,758	15,455	14,976	14,156	13,623	13,805	14,002	13,672	13,911	14,312	14,848	15,164	15,931	15,887
<b>Conventional Lines</b>																							
<b>Kyoto-Osaka-Kobe area (Urban Network)</b>	Commuter	12,399	12,956	13,428	14,333	15,199	16,007	16,347	16,658	17,730	17,821	17,909	18,045	17,975	17,995	18,031	17,922	18,139	18,326	18,280	18,536	18,659	18,648
	Other	7,934	8,340	8,412	9,225	9,537	9,730	9,694	9,836	10,820	10,715	10,526	10,391	10,331	10,335	10,426	10,160	10,197	10,110	9,992	10,265	10,303	10,285
	Total	20,333	21,297	21,841	23,558	24,737	25,738	26,041	26,495	28,550	28,537	28,436	28,436	28,306	28,331	28,457	28,082	28,336	28,437	28,272	28,801	28,962	28,933
<b>Other Lines</b>	Commuter	4,222	4,373	4,423	4,613	4,715	4,777	5,026	5,061	5,002	4,964	4,789	4,732	4,654	4,578	4,485	4,410	4,425	4,430	4,428	4,385	4,393	4,396
	Other	8,073	7,764	7,618	7,901	7,959	7,746	7,552	7,120	7,171	7,013	6,661	6,200	6,004	5,836	5,701	5,508	5,468	5,363	5,278	5,327	5,296	5,225
	Total	12,295	12,137	12,041	12,514	12,674	12,523	12,579	12,181	12,174	11,978	11,450	10,932	10,658	10,414	10,186	9,919	9,893	9,794	9,706	9,712	9,690	9,621
<b>Subtotal</b>	Commuter	16,621	17,329	17,851	18,946	19,915	20,784	21,373	21,719	22,733	22,786	22,699	22,777	22,629	22,574	22,516	22,332	22,564	22,757	22,708	22,922	23,052	23,044
	Other	16,007	16,105	16,031	17,127	17,497	17,476	17,247	16,956	17,991	17,729	17,187	16,591	16,335	16,171	16,128	15,669	15,666	15,474	15,270	15,592	15,600	15,510
	Total	32,628	33,435	33,882	36,073	37,412	38,261	38,621	38,676	40,725	40,515	39,886	39,369	38,964	38,746	38,644	38,002	38,230	38,231	37,979	38,514	38,653	38,555
<b>Total</b>	Commuter	16,693	17,430	17,988	19,139	20,183	21,118	21,759	22,112	23,157	23,261	23,193	23,290	23,143	23,095	23,056	22,887	23,151	23,377	23,339	23,572	23,731	23,742
	Other	29,088	30,796	30,896	32,998	33,506	33,303	32,887	29,875	32,326	32,709	31,669	30,235	29,444	29,455	29,590	28,787	28,990	29,166	29,488	30,106	30,853	30,700
	Total	45,781	48,227	48,884	52,137	53,690	54,422	54,646	51,987	55,484	55,971	54,863	53,526	52,588	52,551	52,647	51,674	52,142	52,544	52,828	53,678	54,585	54,442

		88.3	89.3	90.3	91.3	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	09.3
<b>Number of Railway Passengers (millions)</b>																							
	Shinkansen	54	61	62	66	68	68	67	57	63	64	62	60	58	58	58	56	57	58	60	61	63	62
	Conventional lines	1,454	1,520	1,553	1,641	1,691	1,728	1,754	1,762	1,837	1,839	1,821	1,798	1,779	1,769	1,768	1,730	1,746	1,744	1,746	1,757	1,770	1,778
	Total*	1,496	1,566	1,600	1,690	1,742	1,779	1,805	1,805	1,884	1,887	1,867	1,843	1,823	1,812	1,811	1,772	1,789	1,788	1,792	1,803	1,818	1,826
<b>Train-Kilometers (millions)</b>																							
	Shinkansen	23	25	28	29	30	31	32	30	32	32	33	33	33	35	36	37	36	36	37	37	38	39
	Conventional lines	127	139	151	157	154	153	154	154	157	158	163	164	164	162	164	161	163	161	159	162	162	161
	Total	150	165	179	186	184	184	186	185	190	191	196	197	198	198	201	198	199	198	196	200	201	200
<b>Passenger Car-Kilometers (millions)</b>																							
	Shinkansen	295	309	336	355	363	365	386	352	381	380	385	384	383	375	384	383	380	381	395	416	428	449
	Conventional lines	743	763	795	813	808	843	826	818	852	860	884	883	874	864	861	853	859	854	846	847	852	853
	Total	1,038	1,073	1,131	1,168	1,172	1,209	1,212	1,170	1,234	1,240	1,270	1,267	1,258	1,239	1,246	1,236	1,240	1,235	1,241	1,264	1,280	1,303

\* Passengers using both Shinkansen and Conventional lines during one journey are counted as one passenger in the row marked "Total."

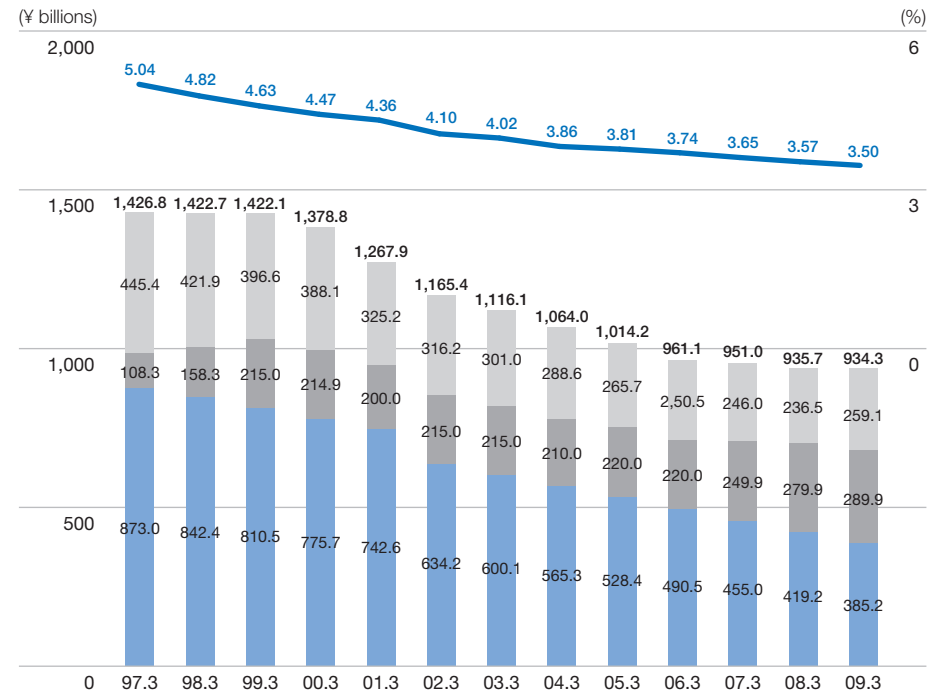
# Long-Term Debt & Payables (Consolidated, Non-Consolidated)

## 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:

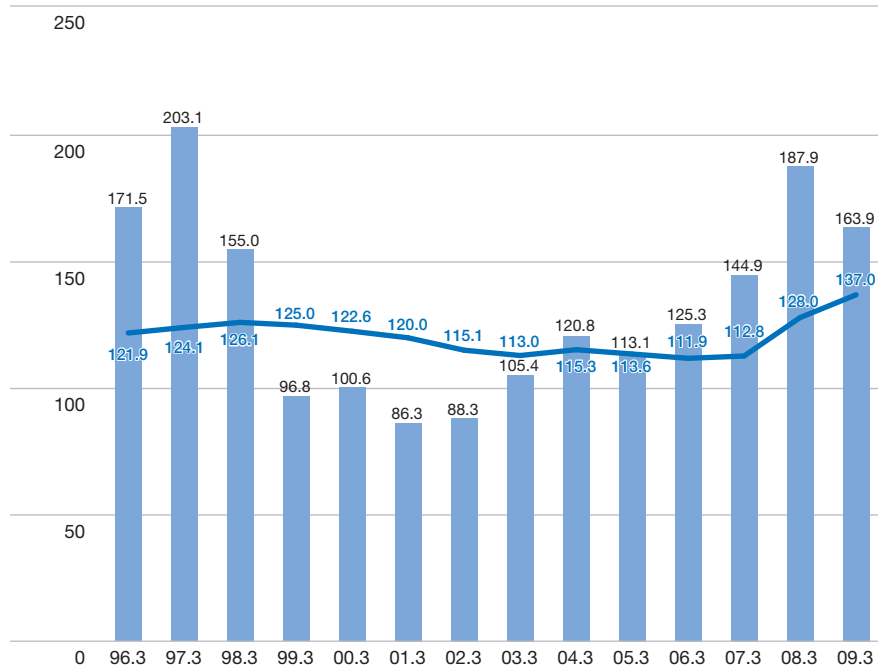
Average Interest Rate = [Interest Expenses + Interest on Bonds] / [(Long-term Debt & Payables at the end of the previous FY + Long-term Debt & Payables at the end of this FY) / 2]

### ■ Shinkansen—Breakdown of Liabilities

	Principal (¥ billions)	Balance as of March 31, 2009 (¥ billions)	Interest Rate for FY ended March 2009		Term (years)	Payment Recipient
			Floating Rate/Fixed	(%)		
Shinkansen Purchase Liability	No. 1	658.9	196.8	Floating Rate	4.21	25.5 until Jan. 2017
	No. 2	200.1	78.5	Fixed	6.35	25.5 until Jan. 2017
	No. 3	114.9	109.7	Fixed	6.55	60 until Sep. 2051
	Total	974.1	385.2	Average	5.31	—

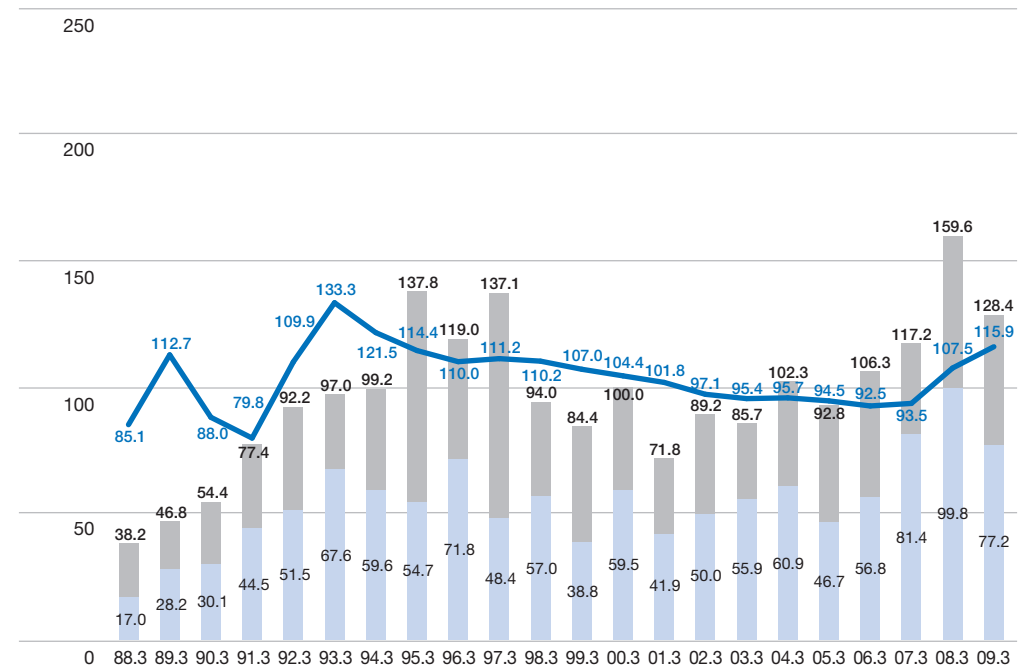
# Capital Expenditures (Consolidated, Non-Consolidated)

**Capital Expenditures (Consolidated, Own Funds)** (¥ billions)



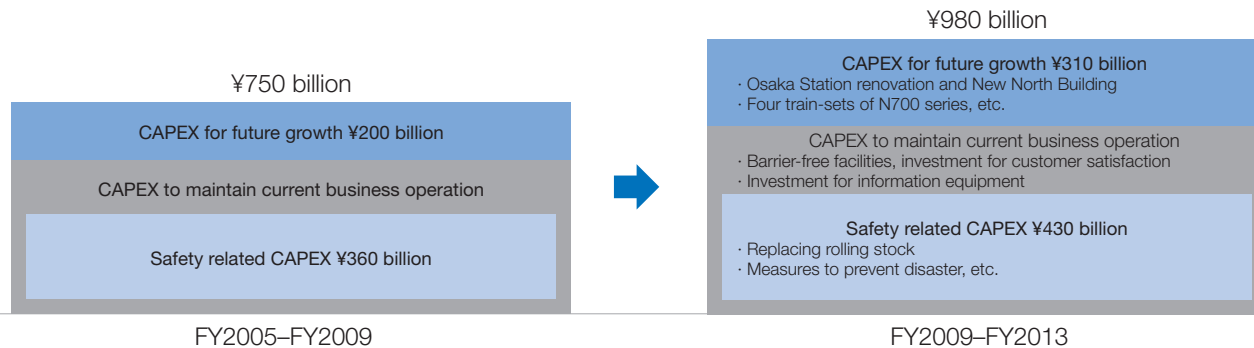
■ Capital Expenditures (Consolidated, Own Funds)  
 — Depreciation and Amortization (Consolidated)

**Capital Expenditures (Non-Consolidated, Own Funds)** (¥ billions)



■ Safety-related  
 ■ Other  
 — Depreciation and Amortization

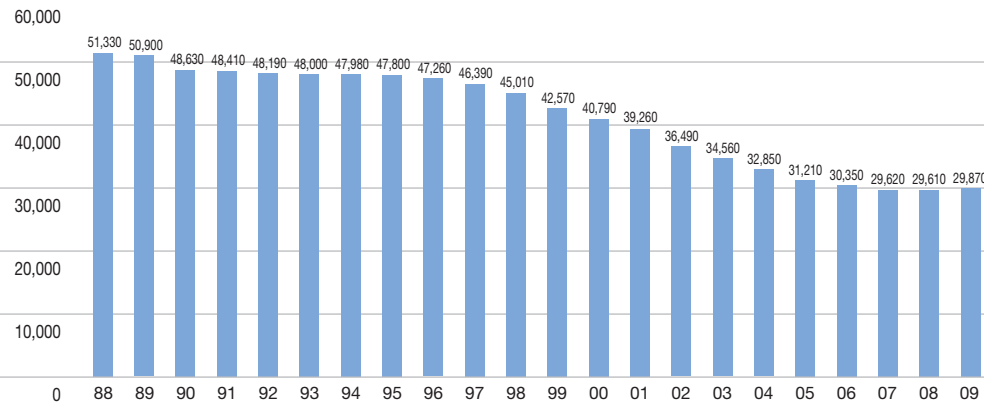
## Consolidated Capital Expenditures Plan (At announcement of Medium-Term Management Plan in May 2008)



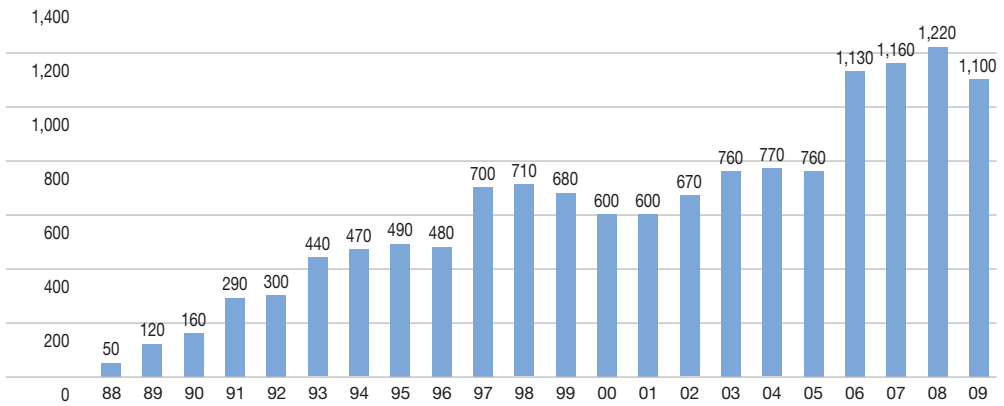
Note: FY2005, etc., refer to fiscal years ended March 2005, etc.

# Employees (Consolidated, Non-Consolidated)

**Number of Non-Consolidated Employees** (people, as of April 1)



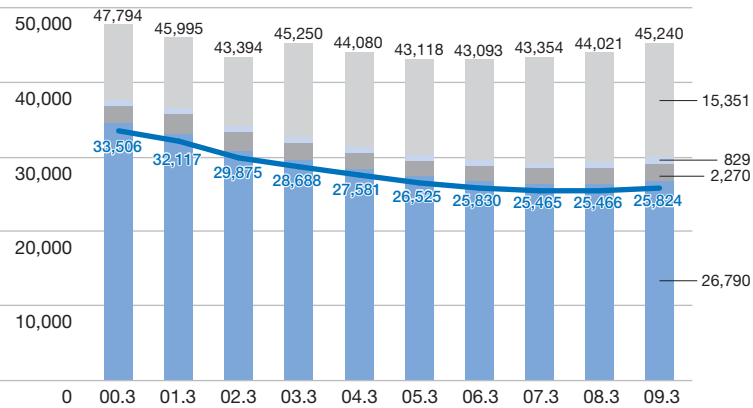
**New Employees** (people)



\* Beginning fiscal 2006, a new personnel system was adopted that promoted contract employees during the year to the status of full employees. These employee figures have been included in fiscal 2006 and after. (Please note, however, that in fiscal 2009, this figure applies to employees who joined the Company on April 1, 2008.)

The employee figures do not include medical-related employees (doctors, technicians, nurses, etc.) and specialist employees recruited in mid-career.

**Number of Employees (at work)** (people)



- Other businesses
- Real estate
- Sales of goods and services
- Transportation
- Non-consolidated

**Age Distribution**

