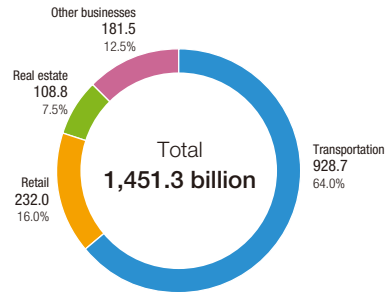


Business

Non-Transportation Operations Years ended March 31

OPERATING REVENUES BY SEGMENT

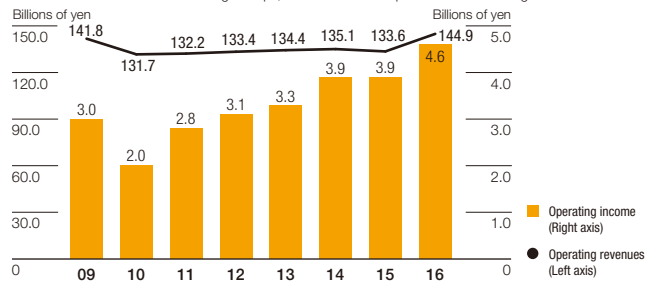
Year ended March 31, 2016 (Billions of yen)



Retail

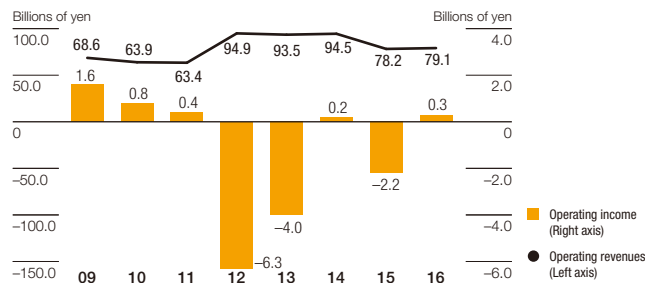
SALES OF GOODS AND FOOD SERVICES

· Operation of stores within railway stations, including kiosk, convenience stores in stations and combined convenience stores and gift shops, and restaurants · Operation of Vainn budget hotels

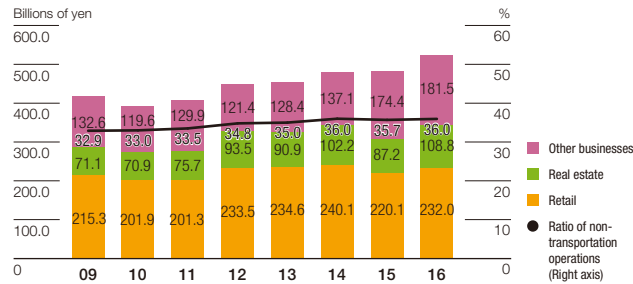


DEPARTMENT STORES

· Operation of JR Kyoto Isetan department stores and isetan shops in LUCUA Osaka



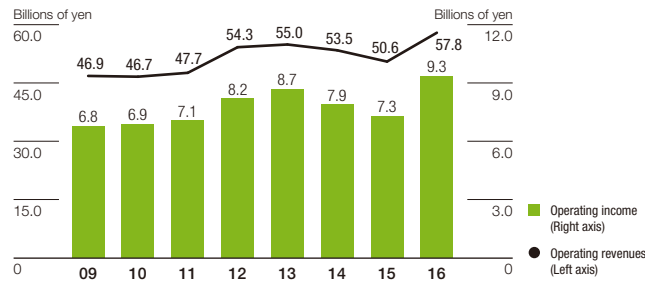
OPERATING REVENUES OF NON-TRANSPORTATION OPERATIONS



Real estate

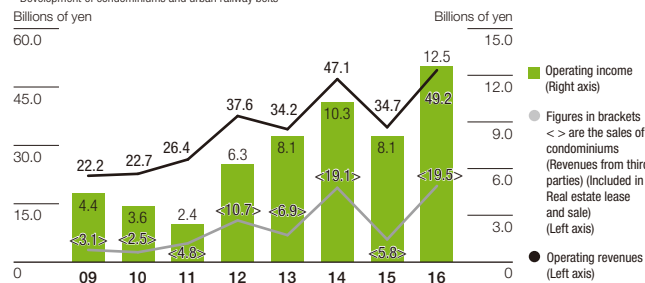
SHOPPING CENTER

· Operation of shopping centers of station buildings and surrounding areas of stations

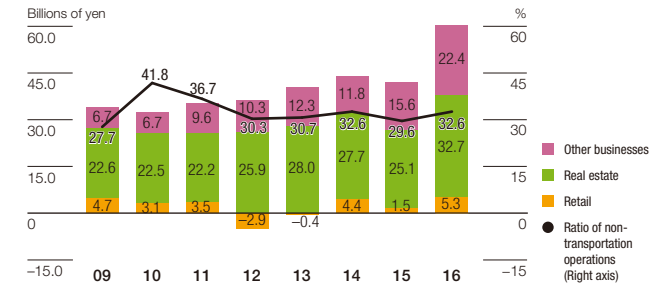


REAL ESTATE LEASE AND SALE

· Operation of station buildings and development of commercial facility surrounding areas of stations and underneath elevated tracks · Development of condominiums and urban railway belts



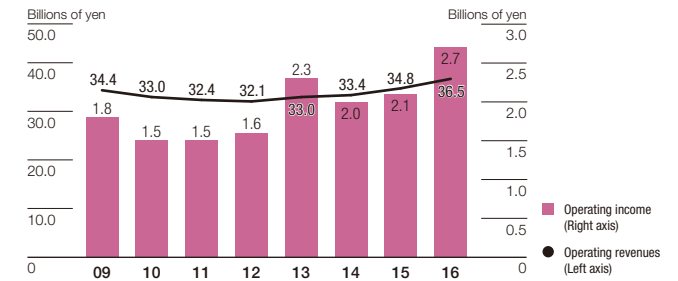
OPERATING INCOME OF NON-TRANSPORTATION OPERATIONS



Other businesses

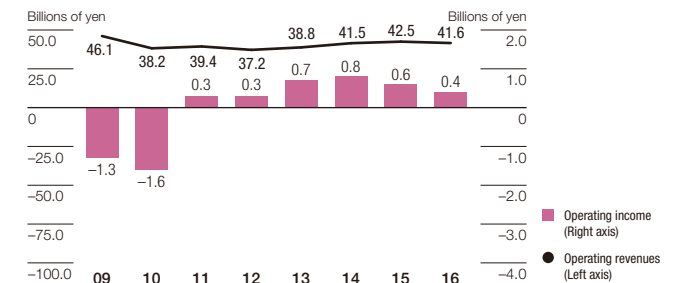
HOTEL

· Operation of hotels directly connected to main stations



TRAVEL AGENCY

· Nippon Travel Agency



Notes: 1. Operating revenues are the revenues from third parties (= customers). The breakdown of operating revenues by each segment is the sum of revenues of major subsidiaries.

2. The breakdown of operating income by each segment is the sum of incomes of major subsidiaries before eliminating internal transactions.