

Financial Results (Consolidated)

100 million yen

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2019/3 New segment	2020/3	2021/3
Total assets	9,978	9,760	9,746	9,695	9,869	9,777	9,478	9,756	10,166	10,086	10,398	11,062	11,409	6,466	6,766	7,495	8,014	8,014	8,285	8,913
Total liabilities	3,457	3,185	3,061	3,001	3,035	2,929	2,680	2,858	3,256	3,061	3,099	3,659	3,697	3,409	3,282	3,663	3,807	3,807	4,102	4,959
Total shareholders' equity	6,455	6,502	6,611	6,621	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests*	66	72	72	73	(73)	(60)	(54)	(58)	(61)	(67)	(75)	(77)	(47)	(54)	(54)	(60)	(58)	(58)	(50)	(52)
Total net assets	—	—	—	—	6,834	6,848	6,798	6,897	6,910	7,024	7,298	7,403	7,712	3,057	3,484	3,832	4,207	4,207	4,182	3,954
Operating revenues (from external customers)	2,348	2,516	2,547	2,564	2,658	3,112	2,999	2,926	2,971	3,328	3,428	3,548	3,574	3,779	3,829	4,133	4,403	4,403	4,326	2,939
Transportation	1,377	1,376	1,465	1,474	1,490	1,505	1,477	1,379	1,403	1,670	1,688	1,706	1,704	1,763	1,716	1,787	1,798	1,766	1,662	886
Construction	181	341	238	202	243	294	222	323	337	222	277	318	268	246	232	311	336	337	375	423
Real Estate and Hotels (Real Estate)	191	193	227	247	261	248	228	290	320	432	432	450	485	562	609	629	651	857	864	766
Retail and Restaurant	391	393	404	408	411	804	817	767	759	836	851	881	899	958	1,001	1,028	1,037	1,037	1,043	513
Other	207	213	210	232	251	259	253	164	150	166	178	191	217	249	269	376	579	404	379	349
Operating income (loss)	(3)	15	40	50	74	82	76	19	20	147	120	90	127	208	587	639	638	638	494	(228)
Transportation	(84)	(83)	(39)	(57)	(0)	(43)	(36)	(105)	(114)	(99)	(110)	(149)	(132)	(105)	257	292	274	274	198	(376)
Construction	8	29	12	10	14	15	7	28	26	31	35	40	43	61	59	62	65	62	65	69
Real Estate and Hotels (Real Estate)	64	71	62	95	45	96	95	92	99	182	160	167	184	204	226	232	237	254	191	99
Retail and Restaurant	6	5	4	8	11	20	16	16	11	24	26	31	24	34	34	36	34	34	28	(25)
Other	2	(0)	0	(2)	2	(0)	(1)	(2)	4	9	6	9	16	24	25	24	35	22	22	17
Adjustments	(0)	(6)	(1)	(3)	1	(5)	(4)	(10)	(6)	(0)	1	(8)	(9)	(9)	(16)	(7)	(8)	(8)	(12)	(13)
Non-operating income (expenses)	86	86	87	81	94	94	69	69	65	55	52	121	127	111	18	30	26	26	12	35
Non-operating income	18	15	8	7	10	13	12	10	8	8	7	7	8	7	29	39	38	38	28	61
Non-operating expenses	79	71	71	68	67	60	63	54	54	54	52	6	6	7	11	8	11	11	16	26
Earnings from use of the management stabilization fund	147	142	149	143	151	141	120	113	111	101	97	120	125	111	—	—	—	—	—	—
Ordinary income	83	102	127	132	169	177	146	88	86	202	173	212	255	320	605	670	665	665	506	(193)
Extraordinary gains (losses)	4	17	22	(117)	52	(8)	(99)	(20)	(26)	(6)	(46)	11	21	(4,764)	(49)	(22)	(21)	(21)	(75)	(29)
Extraordinary gains	264	184	220	128	205	153	207	112	184	213	104	112	363	697	306	166	185	185	344	302
Extraordinary losses	259	166	197	245	153	161	307	132	211	219	151	101	342	5,462	355	188	206	206	419	332
Net income (loss) attributable to owners of the parent	38	52	110	(10)	133	92	18	22	21	67	60	115	150	(4,330)	447	504	492	492	314	(189)
Net cash provided by operating activities	324	384	352	407	511	305	197	361	387	484	446	396	461	634	285	876	414	414	604	(103)
Net cash provided by (used in) investing activities	(220)	(176)	(277)	(225)	(500)	(312)	(141)	(507)	(798)	(485)	(445)	(590)	(692)	90	(183)	(683)	(746)	(746)	(769)	(539)
Free cash flow	103	208	74	182	11	(6)	55	(146)	(410)	(1)	1	(194)	(231)	724	102	193	(331)	(331)	(164)	(642)
Net cash provided by (used in) financing activities	(161)	(134)	(18)	(82)	(58)	(95)	(155)	9	387	(5)	(9)	221	198	(400)	(6)	(91)	56	56	33	1,058
Net increase (decrease) in cash and cash equivalents	(58)	75	56	100	(46)	(103)	(99)	(136)	(23)	(5)	(7)	26	(30)	324	95	101	(275)	(275)	(130)	412

* 1."Shareholders' equity" has been replaced by "Total net assets" pursuant to the Companies Act of Japan, which came into force on May 1, 2006. The display methods of related figures and items have been adjusted to reflect this change. Non-controlling interests (previously minority interests) are included in net assets in FY2007/3 and beyond, and restated figures are displayed in parentheses.

2.For FY2013/3 and prior, adjustments for expenses related to seconded employees are included in non-operating expenses. For FY2014/3 and beyond, adjustments for expenses related to seconded employees are included in operating expenses.

3.The segment classifications were changed from April 1 2019. Figures for operating revenues (from external customers) and operating income for FY2019/3 and previous fiscal years show results under the former segment classification. (See page 14.): The name of the Real Estate segment was changed to the Real Estate and Hotels segment.

Financial Results(Non-Consolidated)

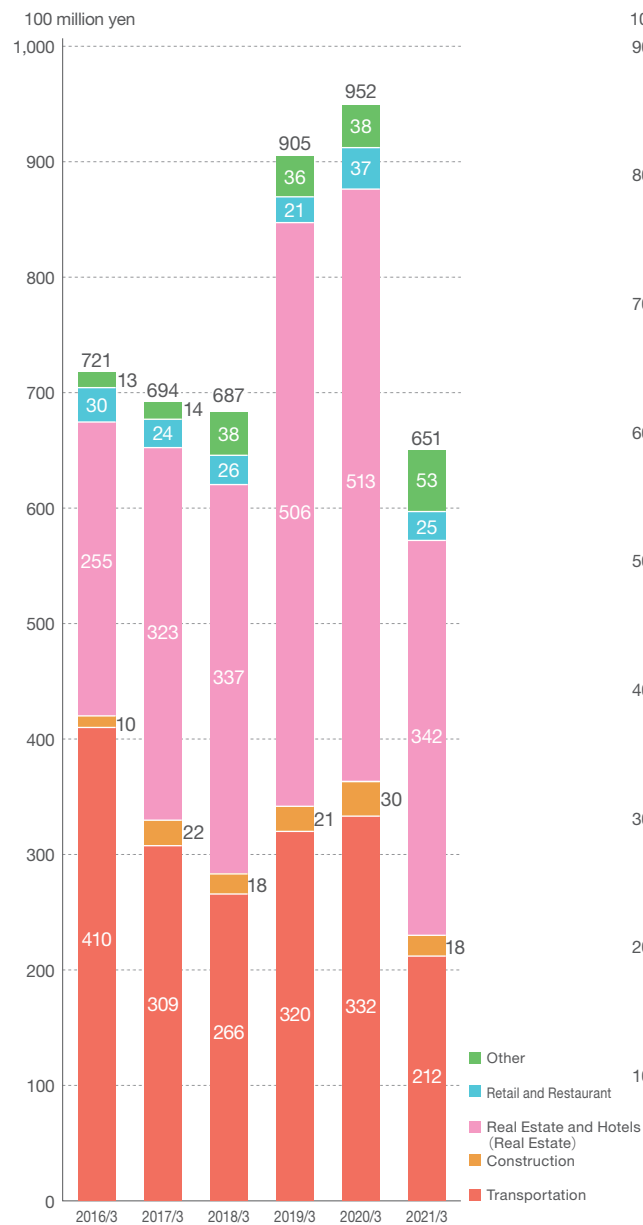
100 million yen

	1988 /3	2000 /3	2001 /3	2002 /3	2003 /3	2004 /3	2005 /3	2006 /3	2007 /3	2008 /3	2009 /3	2010 /3	2011 /3	2012 /3	2013 /3	2014 /3	2015 /3	2016 /3	2017 /3	2018 /3	2019 /3	2020 /3	2021 /3
Total assets	7,801	9,262	9,416	9,133	9,070	8,988	8,921	8,941	9,093	8,979	8,819	9,032	9,345	9,279	9,574	10,157	10,482	5,369	5,555	5,813	6,329	6,654	7,520
Total liabilities	801	2,866	2,860	2,658	2,610	2,507	2,411	2,402	2,456	2,323	2,209	2,338	2,635	2,494	2,563	3,032	3,079	2,745	2,580	2,549	2,742	3,111	4,140
Total shareholders' equity	6,999	6,395	6,555	6,475	6,460	6,481	6,509	6,539	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net assets	—	—	—	—	—	—	—	—	6,637	6,655	6,610	6,694	6,710	6,785	7,010	7,125	7,402	2,623	2,975	3,263	3,587	3,542	3,380
Operating revenues	1,298	1,611	1,605	1,529	1,497	1,503	1,602	1,606	1,620	1,611	1,570	1,543	1,584	1,907	1,930	1,961	2,001	2,111	2,122	2,197	2,219	2,148	1,447
Railway services	1,266	1,388	1,379	1,346	1,308	1,311	1,391	1,399	1,410	1,410	1,387	1,298	1,329	1,599	1,610	1,625	1,632	1,691	1,649	1,713	1,722	1,652	897
Revenues from transportation	1,069	1,189	1,175	1,142	1,114	1,119	1,204	1,201	1,203	1,215	1,209	1,144	1,168	1,416	1,412	1,439	1,450	1,501	1,464	1,511	1,514	1,473	763
Other revenues	197	199	203	204	194	191	187	197	207	194	178	154	160	183	198	186	182	190	185	201	207	178	134
Revenues from related businesses	32	221	225	181	188	191	210	207	210	201	182	245	255	307	319	335	368	419	472	484	497	496	549
Operating expenses	1,587	1,740	1,729	1,652	1,531	1,529	1,597	1,591	1,599	1,583	1,527	1,568	1,615	1,864	1,914	1,980	1,982	2,056	1,687	1,729	1,761	1,804	1,653
Personnel expenses	768	838	801	782	671	624	596	569	558	561	553	533	535	533	543	582	557	542	531	513	497	487	393
Non-personnel expenses	559	655	662	606	602	657	740	767	795	764	713	764	798	969	1,027	1,062	1,085	1,162	1,025	1,043	1,065	1,055	975
Energy expenses	73	71	69	68	66	68	69	65	62	64	68	61	62	75	79	94	97	88	80	88	94	92	79
Repair expenses	218	202	217	202	203	217	244	301	281	302	268	279	293	322	329	340	365	389	378	363	372	334	290
Operating expenses	267	380	374	335	332	371	426	400	451	397	375	424	442	571	618	627	623	684	566	590	598	628	605
Taxes and dues	17	34	36	36	39	37	42	43	42	42	42	43	43	44	51	50	51	58	60	75	80	107	108
Depreciation costs	241	212	229	226	217	210	218	210	203	214	217	226	238	317	292	284	287	293	70	96	118	154	175
Operating income (loss)	(288)	(129)	(123)	(122)	(34)	(26)	4	15	21	27	42	(24)	(31)	42	15	(19)	18	54	434	467	457	343	(205)
From railway services	(280)	(139)	(145)	(168)	(89)	(82)	(40)	(57)	(7)	(53)	(39)	(109)	(122)	(104)	(117)	(156)	(140)	(115)	250	282	267	200	(366)
From non-railway services	(7)	9	22	45	55	56	45	73	28	81	81	84	91	147	132	137	159	169	184	185	189	143	160
Non-operating income (expenses)	303	182	180	177	91	88	89	83	97	101	74	73	78	59	60	135	145	128	40	55	80	61	97
Non-operating income	21	18	11	10	14	12	5	4	9	12	13	12	19	11	15	22	25	24	51	62	96	73	121
Non-operating expenses	1	1	1	2	70	66	66	64	63	52	59	53	51	52	53	7	5	6	10	6	15	11	23
Earnings from use of the management stabilization fund	283	165	170	169	147	142	149	143	151	141	120	113	111	101	97	120	125	111	—	—	—	—	—
Ordinary income	15	52	56	55	57	62	93	99	118	129	117	48	46	102	75	116	163	182	475	522	537	405	(108)
Extraordinary gains (losses)	20	0	0	0	(9)	(3)	(47)	(45)	46	1	(92)	(9)	(4)	8	(41)	7	9	(4,819)	(42)	(23)	(9)	(63)	(57)
Extraordinary gains	39	58	33	117	256	177	213	121	197	141	187	98	152	207	103	103	342	694	302	153	183	345	296
Extraordinary losses	18	58	33	117	265	181	261	166	150	140	279	108	156	199	144	95	332	5,513	345	177	193	409	353
Net income (loss)	9	28	30	11	12	26	29	9	89	77	16	18	28	33	20	72	95	(4,444)	376	416	442	286	(111)

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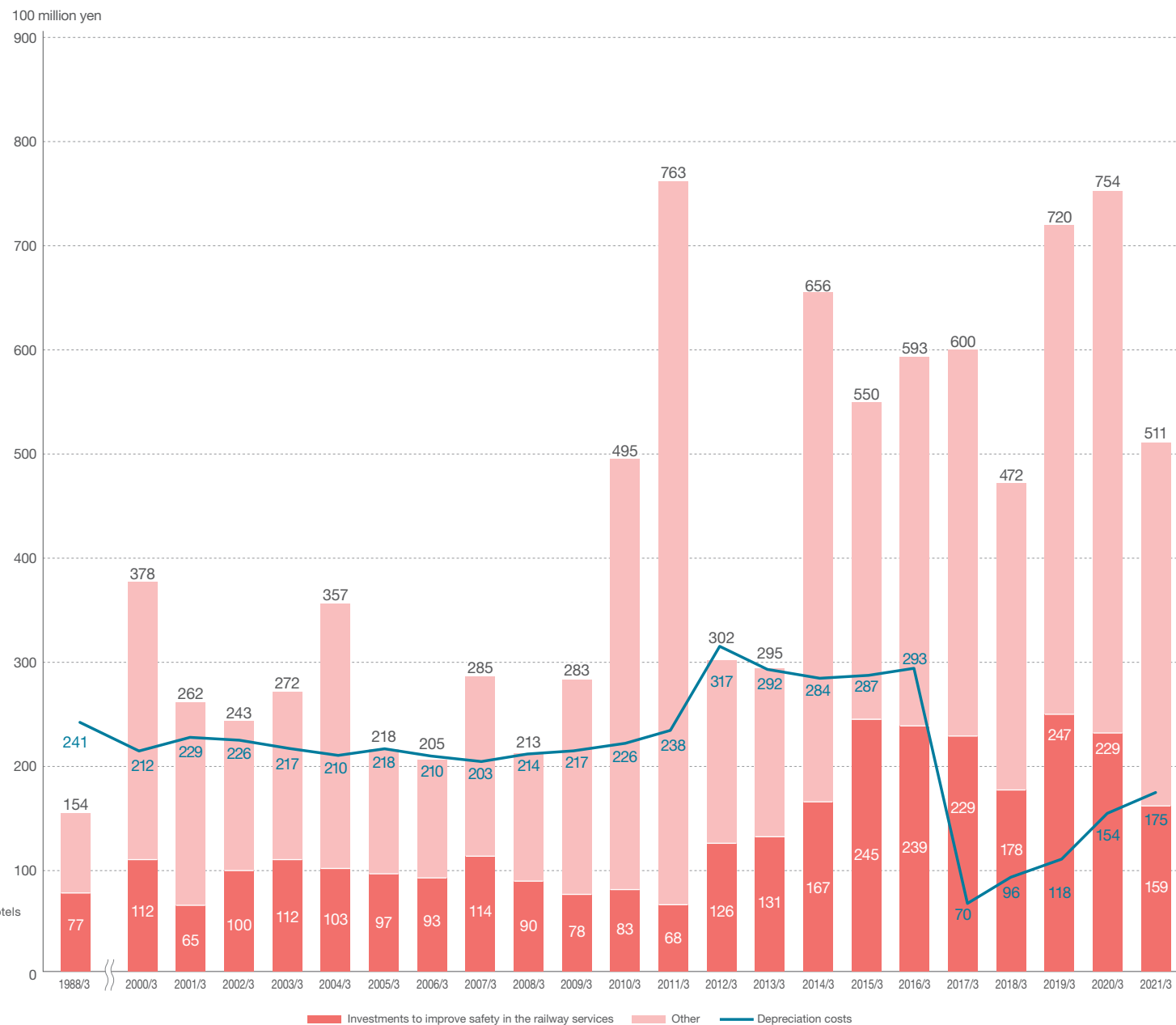
2. From FY2003/3 to FY2013/3, adjustments for expenses related to seconded employees are included in non-operating expenses. For FY2014/3 and beyond, adjustments for expenses related to seconded employees are included in operating expenses.

Capital Investment Amounts(Consolidated)



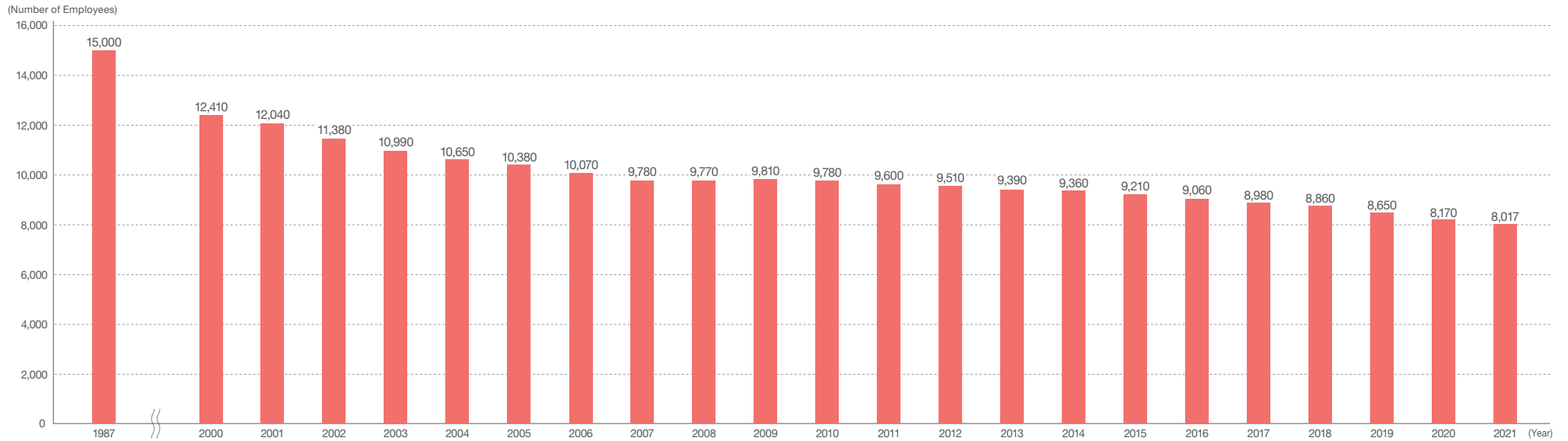
* Figures for FY2019/3 and previous fiscal years show results under the former segment classification. (See page 14.)

Capital Investment Amounts(Non-Consolidated)

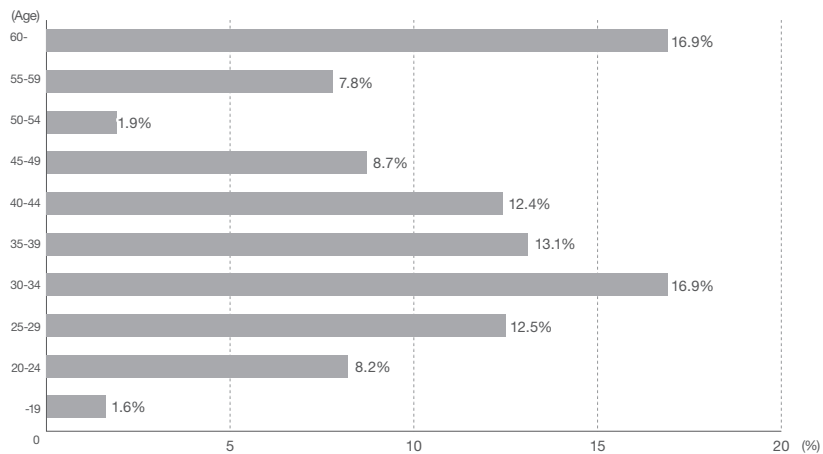


Employees

Number of Employees (Non-Consolidated) as of April 1



Age Distribution of Employees (Non-Consolidated) as of April 1, 2021



Number of Employees (Consolidated) as of March 31

