Summary of Consolidated Financial Report for the Six Months Ended September 30, 2005 (Unaudited ) English translation from the original Japanese-language document

October 28, 2005

Company name Stock Exchange Listings Code Number Location of the Head Office URL Representative Contact Person

Date of the Meeting of the Board of Directors for approval of the Consolidated Financial Statements Adoption of U.S. GAAP

Central Japan Railway Company Tokyo, Osaka and Nagoya 9022 Aichi Prefecture, Japan http://www.jr-central.co.jp Masayuki Matsumoto, President and Representative Director Katsumi Miyazawa, General Manager of the Public Relations Department (Tel +81-52-564-2549) October 28, 2005

None

1. Results for the six months ended September 30, 2005

(1) Consolidated financial results (Amounts less than one million yen, except for per share amounts, have been rounded down.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2006 semi-annual	740,626	6.1	237,437	25.5	155,984	58.9	91,412	27.2
Fiscal 2005 semi-annual	697,819	2.1	189,218	0.4	98,181	10.8	71,867	40.7
Fiscal 2005	1,409,497		347,826		142,396		96,087	

	Earnings per share - basic	Earnings per share - diluted
	Yen	Yen
Fiscal 2006 semi-annual	40,845.97	-
Fiscal 2005 semi-annual	32,111.76	-
Fiscal 2005	42,806.63	-

Note 1. Equity in net income (loss) of affiliated companies:

Fiscal 2006 semi-annual 166 million yen. Fiscal 2005 semi-annual 25 million yen. Fiscal 2005 81 million yen. 2. Average number of shares outstanding in each period (consolidated):

- Fiscal 2006 semi-annual 2,237,982 shares. Fiscal 2005 semi-annual 2,238,052 shares, Fiscal 2005 2,238,052 shares. 3. Changes in accounting policies: No
- 4. Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding six-month period of the previous year.

(2	) Consolidated financial p	nocition (1	Amounte lace t	han one millio	n von	avcant for r	or chara amounte	have heen	rounded down )
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	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2006 semi-annual	5,382,058	942,525	17.5	421,149.85
Fiscal 2005 semi-annual	5,466,798	829,154	15.2	370,480.59
Fiscal 2005	5 309 491	850,456	16.0	379 871 71

Note Number of shares outstanding at the end of each period (consolidated): Fiscal 2006 semi-annual 2,237,982 shares. Fiscal 2005 semi-annual 2,238,052 shares. Fiscal 2005 2,238,052 shares.

(3) Consolidated cash flows (Amounts less than one million ven have been rounded down.)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at the end of the period		
	Millions of yen	Millions of yen	Millions of yen	Millions of yen		
Fiscal 2006 semi-annual	229,619	48,416	35,078	224,611		
Fiscal 2005 semi-annual	203,788	28,602	81,370	173,778		
Fiscal 2005	422,743	97,604	326,648	78,486		

### (4) Number of consolidated subsidiaries, and unconsolidated subsidiaries and affiliates accounted for under the equity method Consolidated subsidiaries 30 companies

Unconsolidated subsidiaries accounted for under the equity method	-
Affiliated companies accounted for under the equity method	2 companies

(5) Changes in the number of consolidated subsidiaries, and unconsolidated subsidiaries and affiliates accounted for under the equity method

Consolidated subsidiaries	
Newly included:	-
Excluded:	-
Equity method companies	
Newly included:	-
Excluded:	-

### 2. Forecast for Fiscal 2006 (Year ending March 31, 2006)

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	Operating revenues	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Fiscal 2006	1,440,500	180,500	105,300

(Reference) Estimated net income per share: 47,051.32 yen

Note

The above forward-looking statements in this report are based on estimates, assumptions that reflect information available as of the day of release of this report. The accuracy of forecasts above, therefore, is inherently uncertain because it is affected by future economic trends and environment.

## CONSOLIDATED SEMI-ANNUAL BALANCE SHEETS (unaudited)

	Millions of yen				
	As of March 31, 2005	As of September 30, 2005	Increase (decrease) from the previous year	(Reference) As of September 30, 2004	
ASSETS					
Current assets:					
Cash and time deposit	61,065	81,691	20,625	71,946	
Trade notes receivables	19,587	19,366	220	16,783	
Railway fares receivables	16,692	19,146	2,453	14,791	
Land and buildings held for sale	4,083	4,374	291	5,772	
Inventories	12,443	14,904	2,460	14,765	
Deferred tax assets	19,374	22,758	3,384	18,945	
Short-term loan receivables	17,096	143,707	126,610	105,655	
Other current assets	22,429	21,482	946	20,100	
Allowance for doubtful accounts	10	9	0	5	
Total current assets	172,762	327,422	154,660	268,756	
Fixed assets:					
Property and equipment					
Buildings and structures	2,213,936	2,138,802	75,134	2,270,161	
Machinery, rolling stock and vehicles	234,554	215,201	19,353	231,997	
Land	2,348,017	2,347,961	56	2,350,585	
Construction in progress	68,646	78,243	9,596	80,280	
Other property and equipment	32,391	28,592	3,798	31,333	
Total property and equipment	4,897,547	4,808,800	88,747	4,964,356	
Intangible fixed assets	16,872	15,693	1,179	20,200	
Investments and other assets					
Investment securities	64,241	76,879	12,638	59,193	
Deferred tax assets	146,238	141,697	4,540	142,636	
Other investments and other assets	12,048	11,772	276	11,979	
Allowance for doubtful accounts	220	207	12	324	
Total investments and other assets	222,308	230,142	7,833	213,484	
Total fixed assets	5,136,728	5,054,635	82,093	5,198,042	
Total assets	5,309,491	5,382,058	72,566	5,466,798	

# CONSOLIDATED SEMI-ANNUAL BALANCE SHEETS (unaudited)

rigures less than # million have been rounded down)	Millions of yen				
	As of March 31, 2005	As of September 30, 2005	Increase (decrease) from the previous year	(Reference) As of September 30, 2004	
LIABILITIES					
Current liabilities:					
Trade notes payables	44,082	30,493	13,589	28,139	
Short-term borrowings	13,721	13,962	240	10,450	
Current portion of long-term debt	97,929	97,391	538	82,979	
Current portion of long-term payables	199,345	290,587	91,241	194,767	
Accounts payables	78,918	51,428	27,490	51,743	
Accrued income taxes	43,720	67,629	23,908	53,707	
Advances received	69,523	81,812	12,288	84,392	
Accrued bonuses	23,035	23,208	173	22,814	
Other current liabilities	42,544	40,116	2,427	41,208	
Total current liabilities	612,820	696,629	83,809	570,204	
Long-term liabilities:					
Bonds	335,000	355,000	20,000	305,000	
Long-term debt	584,576	594,643	10,066	622,333	
Long-term payables	2,546,763	2,397,493	149,270	2,770,846	
Allowance for large scale renovation of the Shinkansen infrastructure	83,333	100,000	16,666	66,666	
Liabilities for employees' retirement benefits	229,051	226,075	2,976	233,389	
Other long-term liabilities	53,568	55,334	1,765	56,212	
Total long-term liabilities	3,832,293	3,728,546	103,747	4,054,448	
Total liabilities	4,445,114	4,425,175	19,938	4,624,653	
Minority interests					
Minority interests	13,920	14,357	436	12,990	
Shareholders' equity					
Common stock	112,000	112,000	-	112,000	
Capital surplus	53,500	53,500	-	53,500	
Retained earnings	674,990	759,398	84,408	656,370	
Unrealized gain on available-for-sale securities	10,887	18,581	7,694	8,205	
Treasury stock	921	954	33	921	
Total shareholders' equity	850,456	942,525	92,068	829,154	
Total liabilities, minority interests, and shareholders' equity	5,309,491	5,382,058	72,566	5,466,798	

# CONSOLIDATED SEMI-ANNUAL STATEMENTS OF INCOME (unaudited)

	Millions of yen				
	For the six months ended September 30, 2004	For the six months ended September 30, 2005	Increase (decrease) from the previous year	(Reference) For the Year ended March 31, 2005	
Operating revenues	697,819	740,626	42,806	1,409,497	
Operating expenses:	508,601	503,188	5,412	1,061,670	
Transportation, other services and cost of sales	418,958	420,603	1,644	887,979	
Selling, general and administrative expenses	89,642	82,585	7,056	173,690	
Operating income	189,218	237,437	48,218	347,826	
Nonoperating revenues:	1,787	2,442	655	7,078	
Interest income	22	19	2	51	
Dividend income	638	426	212	675	
Insurance proceeds from group term insurance	334	576	241	3,936	
Gain on sales of discarded articles	117	126	8	-	
Other	673	1,293	619	2,415	
Nonoperating expenses:	92,824	83,895	8,929	212,508	
Interest expense	13,561	12,913	647	26,953	
Interest on long-term payables	77,946	69,557	8,388	152,338	
Other	1,316	1,423	107	33,217	
Ordinary Income	98,181	155,984	57,803	142,396	
Extraordinary gains:	25,256	718	24,537	35,903	
Contributions for the construction of railway facilities received	3,058	205	2,853	12,973	
Reversal of allowance for doubtful accounts	26	-	26	43	
Gain on sales of property and equipment	209	282	72	612	
Gain on sales of investment securities	21,782	-	21,782	21,782	
Gain on liquidation of a subsidiary	-	156	156	-	
Other	178	74	103	490	
Extraordinary losses:	3,580	2,426	1,154	18,884	
Advanced depreciation for construction grants	1,627	241	1,385	11,395	
Loss on disposals of property and equipment	720	1,481	760	2,847	
Loss on impairment of long-lived assets	1,095	-	1,095	1,095	
Loss on investment in kind	-	424	424	-	
Other	137	278	141	3,545	
Income before income taxes and minority interests	119,856	154,277	34,421	159,415	
Income taxes-current	51,732	65,976	14,244	71,974	
Income taxes-deferred	4,808	3,978	830	10,652	
Minority interests in earnings of consolidated subsidiaries	1,064	866	198	2,005	
Net income	71,867	91,412	19,544	96,087	

## CONSOLIDATED SEMI-ANNUAL STATEMENT OF RETAINED EARNINGS (unaudited)

	Millions of yen				
	For the six months ended September 30, 2004	For the six months ended September 30 , 2005	Increase (decrease) from the previous year	(Reference) For the year ended March 31,2005	
Capital surplus					
Capital surplus at beginning of period	53,500	53,500	-	53,500	
Capital surplus at end of period	53,500	53,500	-	53,500	
Retained earnings					
Retained earnings at beginning of period	590,174	674,990	84,815	590,174	
Increase in retained earnings	72,070	91,412	19,342	96,290	
Net income	71,867	91,412	19,544	96,087	
Retained earnings increased by merger of consolidated subsidiaries with unconsolidated subsidiaries	202	-	202	202	
Appropriations of retained earnings	5,874	7,004	1,129	11,474	
Cash dividends	5,600	6,720	1,120	11,200	
Directors' bonuses	274	284	9	274	
(Including corporate auditors' bonuses)	( 28)	( 27)	( 1)	( 28)	
Retained earnings at end of period	656,370	759,398	103,028	674,990	

### CONSOLIDATED SEMI-ANNUAL STATEMENT OF CASH FLOWS (unaudited)

For the summer is a construction of a set or other set or ot	(Figures less than ¥1million have been rounded down)	Millions of yen						
Income before income taxes and minority interests     119,856     152,777     34,421     159,415       Depreciation and amortization     1.035     1.035     1.035     1.035       Increase in allowance for large scale renovation of the Shinkanese infrastructure     16,666     -     33,333       Decrease in provision for omployees' retirement benefits Interest and divided income     5,105     2,976     2,199     9,445       Interest expenses     91,507     82,471     9,036     179,291     21,782       Contributions for the construction of railway facilities received     3,058     205     2,853     12,973       Gain on sales of investment securities - net     21,782     -     21,762     21,524       Loss on disposite of property and equipment     10,687     5,765     4,932     42,569       Loss on disposite of property and equipment     10,687     5,765     4,932     42,569       Loss on disposite of property and equipment     10,687     5,765     4,932     42,576       Decrease (Increase) in inventories     2,483     2,712     229     1,524       Increase qof (Increase)     in dividen receivad		ended	For the six months ended	Increase (decrease) from	For the Year ended			
Income before income taxes and minority interests     119,856     152,777     34,421     159,415       Depreciation and amortization     1.035     1.035     1.035     1.035       Increase in allowance for large scale renovation of the Shinkanese infrastructure     16,666     -     33,333       Decrease in provision for omployees' retirement benefits Interest and divided income     5,105     2,976     2,199     9,445       Interest expenses     91,507     82,471     9,036     179,291     21,782       Contributions for the construction of railway facilities received     3,058     205     2,853     12,973       Gain on sales of investment securities - net     21,782     -     21,762     21,524       Loss on disposite of property and equipment     10,687     5,765     4,932     42,569       Loss on disposite of property and equipment     10,687     5,765     4,932     42,569       Loss on disposite of property and equipment     10,687     5,765     4,932     42,576       Decrease (Increase) in inventories     2,483     2,712     229     1,524       Increase qof (Increase)     in dividen receivad	Operating activities							
Depretation and amortization     123.355     115,144     8.211     250.871       Loss on Impairment of long - lived assets     1,095     -     1,095     1,095       Increase in allowance for large scale renovation of the Shinkansen Infrastructure     16,666     52,976     2,129     9,445       Interest and dividend income     660     446     214     727       Contributions for the construction of railway facilities received     3,088     205     2,853     12,973       Gain on sales of investment securities - net     21,782     -     21,782     21,782       Loss on disposals of property and equipment     10,687     5,765     4,392     42,583       Decrease (Increase) in trade receivables     6,299     2,240     8,539     1,632       Decrease (Increase) in advances received     7,731     7,286     665     9,399     45,801       Increase (Decrease) in trade payables     14,147     13,889     558     1,795       Decrease (Increase) in advances received     7,731     7,286     665,593     6,676       Increase Decrease (Increase) in advances     203,788     229,619		119 856	154 277	34 421	159 415			
Loss on Impairment of long - lived assets     1,095     -     1,095     1,095       Increase in allowance for large scale renovation of the Shinkanes infrastructures     5,105     2,976     2,129     9,444       Interest and dividend income     660     446     214     727       Interest and dividend income     91,507     82,471     9,036     179,291       Contributions for the construction of railway facilities received     3,088     205     2,283     12,973       Gain on sales of investment securities - net     21,782     -     21,782     21,782       Loss on disposals of property and equipment     10,697     5,785     4,932     1632       Decrease (increase) in inde receivables     6,299     2,240     8,539     1632       Decrease (increase) in advances received     7,711     7,268     462     2,473       Sub-total     326,824     354,063     27,238     6655,893       Interest and dividend received     688     472     216     725       Sub-total     326,824     354,063     27,238     6655,893       Interest and dividend r	-							
Increase in allowance for large scale renovation of the Shinkansen infrastructure     16,666     16,666     .     33,333       Decrease in provision for employees' retirement benefits Interest and dividend income     5,105     2,976     2,129     9,445       Interest spenses     800     446     214     727       Contributions for the construction of railway facilities received     3,088     205     2,853     12,973       Gain on sales of investment securities - net     21,782     -     21,782     21,782       Loss on disposals of property and equipment     10,697     5,765     4,932     42,569       Loss on investment in kind     -     424     424     -       Decrease (Increase) in trade payables     14,147     13,569     15,625     6,761     4,273       Decrease in payable     13,415     6,653     6,761     4,273     665,899       Sub-total     326,624     354,063     2,723     8665,899       Interest and dividend received     60,767     51,984     8,783     143,864       Receipts of contributions for the construction of railway facilities     229,619	•		-					
the Shinkansen infrastructure   10,000   10,000   10,000   10,000     Decrease in provision for employees' retirement benefits   5,105   2,976   2,129   9,445     Interest and dividend income   660   446   214   727     Interest expenses   91,507   82,471   9,036   179,291     Gain on sales of investment securities - net   21,782   -   21,782   445     Loss on disposals of property and equipment   10,697   5,765   4,932   42,569     Loss on investment in kind   -   424   424   -     Decrease (increase) in trade receivables   6,299   2,240   8,539   1,632     Decrease (increase) in trade receivables   13,415   6,653   6,761   4,275     Increase (Decrease) in advances received   7,731   7,268   462   2,473     Other-net   30,682   344,053   27,338   665,589     Interest and dividend received   688   472   216   752     Interest and dividend received   60,767   51,984   422,743     Interest and dividend received   60,767   51				1,000				
Interest and dividend income     660     446     214     727       Interest expenses     91,507     82,471     9,036     179,291       Contributions for the construction of railway facilities received     3,058     205     2,853     12,973       Gain on sales of investment securities - net     21,782     -     21,782     21,782       Loss on disposals of property and equipment     10,697     5,765     4,932     42,569       Loss on investment is kind     -     424     424     -       Decrease (Increase) in trade receivables     6,299     2,240     8,533     1,632       Decrease (Decrease) in advances received     7,731     7,268     4,62     2,473       Other-net     10,267     868     9,399     45,801       Sub-total     326,824     354,063     27,238     665,589       Interest and dividend received     688     472     2,633     142,752       Interest and dividend received     688     472     2,8337     181,266       Interest and dividend received     688     472     2,8337		16,666	16,666	-	33,333			
Interest expenses     91,507     82,471     9,036     179,291       Contributions for the construction of railway facilities received     3,068     205     2,863     12,973       Gain on sales of investment securities - net     21,782     -     21,782     21,782       Loss on disposits of property and equipment     10,697     5,766     4,932     42,569       Loss on investment in kind     -     424     424     -       Decrease (Increase) in trade payables     14,147     13,589     558     1,795       Decrease (increase) in advances received     7,731     7,268     462     2,473       Other - net     10,267     868     9,399     45,801       Sub-total     366,824     354,063     27,238     666,589       Increase (Decrease) in advances received     668     472     216     752       Interest paid     91,910     82,972     8,937     181,266       Increase (Decrease) in advances     203,768     229,619     25,831     422,743       Intrest paid     91,910     82,977     2,2767     <	Decrease in provision for employees' retirement benefits	5,105	2,976	2,129	9,445			
Contributions for the construction of railway facilities received     3,058     205     2,853     12,973       Gain on sales of investment securities - net     21,782     -     21,782     21,782       Loss on disposals of property and equipment     10,697     5,765     4,932     42,569       Loss on investment in kind     -     424     424     -       Decrease (Increase) in trade receivables     6,299     2,240     8,539     1,632       Decrease (Increase) in trade payables     11,415     6,653     6,761     4,275       Increase (Decrease) in rade payables     13,415     6,653     6,761     4,275       Increase (Decrease) in rade payables     13,814     41,943     10,128     665,589       Interest paid     31,814     41,943     10,128     62,331       Net cash provided by operating activities     23,788     229,619     25,811     422,743       Investing activities     54     28     25     1,101     73,878     229,619     24,833     134,864       Purchases of property and equipment     60,767     51,984     8,783 <td>Interest and dividend income</td> <td>660</td> <td>446</td> <td>214</td> <td>727</td>	Interest and dividend income	660	446	214	727			
received     3,059     2,093     2,033     12,973       Gain on sales of investment securities - net     21,782     -     21,782     21,782       Loss on disposals of property and equipment     10,697     5,765     4,932     42,569       Loss on investment in kind     -     424     424     -       Decrease (Increase) in rade receivables     6,299     2,240     8,539     1,632       Decrease (Increase) in rade payables     114,147     13,589     558     1,752       Increase (Decrease) in advances received     7,731     7,268     462     2,473       Other-net     10,267     868     9,399     45,801       Income taxes-paid     31,814     41,943     10,122     62,331       Net cash provided by operating activities     203,788     229,619     25,831     422,743       Purchases of investment securities     54     28     25     1,101       Procease (northibutions for the construction of railway facilities     872     736     135     2,206       Purchases of investment securities     54     28	Interest expenses	91,507	82,471	9,036	179,291			
Loss on disposals of property and equipment     10,697     5,765     4,932     42,569       Loss on investment in kind     -     424     424     -       Decrease (Increase) in trade receivables     6,299     2,240     8,539     1,632       Decrease (Increase) in inventories     2,483     2,712     229     1,524       Increase (Decrease) in advances received     7,731     7,268     462     2,473       Other-net     10,267     868     9,399     45,801       Sub- total     328,824     354,063     27,238     665,589       Increase paid     91,910     82,972     8,937     181,266       Income taxes-paid     318,14     41,493     10,128     62,331       Net cash provided by operating activities     203,788     229,619     25,831     422,743       Purchases of investment securities     872     736     135     2,206       Purchase of investment securities     54     28     25     1,101       Proceeds from sales of investment securities     22,602     48,416     19,814     41,343,3		3,058	205	2,853	12,973			
Loss on investment in kind     -     424     424       Decrease (increase) in trade receivables     6,299     2,240     8,539     1,632       Decrease (increase) in increase) (bn crease) (bn c	Gain on sales of investment securities - net	21,782	-	21,782	21,782			
Decrease (Increase) in trade receivables     6,299     2,240     8,539     1,632       Decrease (Increase) in inventories     2,483     2,712     229     1,524       Increase (Decrease) in trade payables     14,147     13,589     558     1,795       Decrease in payable     13,415     6,653     6,761     4,275       Increase (Decrease) in advances received     7,731     7,288     462     2,473       Other-net     326,824     354,063     27,238     6665,589       Increase paid     312,814     41,943     10,128     622,331       Net cash provided by operating activities     203,788     229,619     25,831     422,743       Investing activities     203,788     229,619     25,831     422,743       Purchases of property and equipment     60,767     51,984     8,783     134,864       Receipts of contributions for the construction of railway facilities     242     25     1,101       Purchases of investment securities     247     28     25     1,014       Proceeds from sales of investment securities     2797     22,797 </td <td></td> <td>10,697</td> <td>5,765</td> <td>4,932</td> <td>42,569</td>		10,697	5,765	4,932	42,569			
Decrease (Increase) in inventories     2,483     2,712     229     1,524       Increase (Decrease) in trade payables     14,147     13,589     558     1,755       Decrease in payable     13,415     6,653     6,761     4,275       Increase (Decrease) in advances received     7,731     7,268     462     2,473       Other-net     326,824     354,063     27,238     6665,589       Increast paid     91,910     82,972     8,937     181,266       Income taxes-paid     31,814     41,943     10,128     62,331       Investing activities     203,788     229,619     25,831     422,743       Investing activities     60,767     51,984     8,783     134,864       Receipts of contributions for the construction of railway facilities     8,629     5,221     3,407     13,878       Purchases of investment securities     54     28     25     1,101       Receipts of contributions for the construction of railway facilities     8,629     5,221     3,407     13,878       Purchases of investment securities     54     28	Loss on investment in kind	-	424	424	-			
Increase (Decrease) in trade payables     14,147     13,589     558     1,795       Decrease (Decrease) in advances received     7,731     7,268     462     2,473       Other-net     10,267     868     9,399     45,801       Sub-total     326,824     354,063     27,238     665,589       Interest and dividend received     688     472     216     752       Interest paid     91,910     82,972     8,937     181,266       Income taxes-paid     31,814     41,943     10,128     62,331       Investing activities     203,788     229,619     25,831     422,743       Purchases of property and equipment     60,767     51,984     8,783     134,864       Receipts of contributions for the construction of railway facilities     8,629     5,221     3,407     13,878       Purchases of investment securities     22,797     -     22,797     22,797     22,797     22,797     22,797     22,797     22,797     22,797     2,552     3,881       Net cash used in investing activities     28,602     48,416<				8,539				
Decrease in payable     13,415     6,653     6,761     4,275       Increase (Decrease) in advances received     7,731     7,268     462     2,473       Other-net     326,824     354,063     27,238     6655,59     11,126       Sub-total     326,824     354,063     27,238     6655,59     11,126       Interest paid     91,910     82,972     8,937     1181,266       Income taxes-paid     31,814     41,943     10,128     62,331       Investing activities     229,619     25,831     422,743       Investing activities     60,767     51,984     8,783     134,864       Receipts of contributions for the construction of railway facilities     8,629     5,221     3,407     13,878       Purchases of investment securities     54     28     25     1,101       Proceeds from sales of investment securities     24,977     -     22,797     22,797     22,797     22,797     22,797     22,797     22,797     2,552     3,801       Net cash used in investing activities     28,602     48,416					1,524			
Increase (Decrease) in advances received     7,731     7,268     462     2,473       Other-net     10,267     868     9,999     45,801       Sub-total     326,824     354,063     27,238     665,589       Interest and dividend received     688     472     216     752       Interest paid     91,910     82,972     8,937     181,266       Income taxes-paid     31,814     41,943     10,128     62,331       Investing activities     203,788     229,619     25,831     422,743       Purchases of property and equipment     60,767     51,984     8,783     134,864       Receipts of contributions for the construction of railway facilities     8,629     5,221     3,407     13,878       Purchases of intangible fixed assets     872     736     135     2,206       Purchases of investment securities     22,797     -     22,797     22,797       Other-net     1,665     887     2,552     3,891       Net cash used in investing activities     28,602     48,416     19,814     97,604 <td></td> <td></td> <td></td> <td></td> <td></td>								
Other-net     10,267     868     9,399     45,801       Sub-total     326,824     354,063     27,238     665,589       Interest and dividend received     688     472     216     752       Interest paid     91,910     82,972     8,937     181,266       Income taxes-paid     31,814     41,943     10,128     62,331       Net cash provided by operating activities     203,788     229,619     25,831     422,743       Investing activities     203,788     229,619     25,831     422,743       Purchases of property and equipment     60,767     51,984     8,783     134,864       Receipts of contributions for the construction of railway facilities     8,629     5,221     3,407     13,878       Purchases of intangible fixed assets     872     736     135     2,206       Proceeds from sales of investment securities     22,797     -22,797     22,797     22,797     22,797     22,797     22,797     22,797     22,797     22,797     22,797     22,797     22,797     22,797     22,797     22,797								
Sub-total     326,824     354,063     27,238     665,589       Interest and dividend received     688     472     216     752       Interest paid     31,814     41,943     10,128     62,331       Investing activities     203,788     229,619     25,831     422,743       Investing activities     203,788     229,619     25,831     422,743       Purchases of property and equipment     60,767     51,984     8,783     134,864       Receipts of contributions for the construction of railway facilities     8,629     5,221     3,407     13,878       Purchases of intangible fixed assets     872     736     135     2,206       Purchases of investment securities     54     28     25     1,101       Proceeds from sales of investment securities     22,797     -     22,797     22,797       Net cash used in investing activities     28,602     48,416     19,814     97,604       Financing activities     730     15,971     41,158     133,437       Proceeds from isuance of bonds     20,000     20,000     2								
Interest and dividend received $688$ $472$ $216$ $752$ Interest paid $91,910$ $82,972$ $8,937$ $81,266$ Income taxes-paid $31,814$ $41,943$ $10,128$ $62,331$ Net cash provided by operating activities $203,788$ $229,619$ $25,831$ $422,743$ Investing activities $60,767$ $51,984$ $8,783$ $134,864$ Receipts of contributions for the construction of railway facilities $8,629$ $5,221$ $3,407$ $13,878$ Purchases of intangible fixed assets $872$ $736$ $135$ $2,206$ Purchases of investment securities $54$ $228$ $25$ $1,101$ Proceeds from sales of investment securities $22,797$ $ 22,797$ $22,797$ Other-net $1,665$ $887$ $2,552$ $3,891$ Net cash used in investing activities $28,602$ $48,416$ $19,814$ $97,604$ Financing activities $20,100$ $25,500$ $5,400$ $73,600$ Repayments of long-term debt $57,130$ $15,971$ $41,158$ $133,437$ Proceeds from long-term debt $57,600$ $6,720$ $1,120$ $11,200$ Repayments of long-term debt $5600$ $6,720$ $1,120$ $11,200$ Payment of cash dividends to minority interests $14$ $12$ $1$ $14$ Other-net $588$ $86$ $502$ $31,260$ Net cash used in financing activities $81,370$ $35,078$ $46,292$ $326,648$ Net cash								
Interest paid     91,910     82,972     8,937     181,266       Income taxes-paid     31,814     41,943     10,128     62,331       Net cash provided by operating activities     203,788     229,619     25,831     422,773       Investing activities     60,767     51,984     8,783     134,864       Receipts of contributions for the construction of railway facilities     8,629     5,221     3,407     13,878       Purchases of intangible fixed assets     872     736     135     2,206       Purchases of investment securities     54     28     25     1,101       Proceeds from sales of investment securities     22,797     -     22,797     22,797       Other-net     1,665     887     2,552     3,891       Net cash used in investing activities     20,100     25,500     5,400     73,600       Repayments of long-term debt     57,130     15,971     41,158     133,434       Proceeds from issuance of bonds     20,000     20,000     -     50,000       Repayments of long-term payables     57,412     58,028					-			
Income taxes-paid $31,814$ $41,943$ $10,128$ $62,331$ Net cash provided by operating activities $203,788$ $229,619$ $25,831$ $422,743$ Investing activities $203,788$ $229,619$ $25,831$ $422,743$ Purchases of property and equipment $60,767$ $51,984$ $8,783$ $134,864$ Receipts of contributions for the construction of railway facilities $8,629$ $5,221$ $3,407$ $13,878$ Purchases of investment securities $872$ $736$ $135$ $2,206$ Purchases of investment securities $22,797$ $ 22,797$ $22,797$ Other-net $1,665$ $887$ $2,552$ $3,891$ Net cash used in investing activities $28,602$ $48,416$ $19,814$ $97,604$ Financing activities $20,100$ $25,500$ $5,400$ $73,600$ Repayments of long-term debt $57,130$ $15,971$ $41,158$ $133,437$ Proceeds from issuance of bonds $20,000$ $20,000$ $ 50,000$ Repayments of long-term payables $57,412$ $58,028$ $616$ $276,917$ Cash dividends to minority interests $14$ $12$ $1$ $14$ Other-net $588$ $86$ $502$ $31,260$ Net cash used in financing activities $81,370$ $35,078$ $46,292$ $326,648$ Net cash used in financing activities $93,815$ $146,124$ $52,309$ $1,509$ Cash and cash equivalents, beginning of year $79,554$ $78,486$ $1$								
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Purchases of property and equipment $60,767$ $51,984$ $8,783$ $134,864$ Receipts of contributions for the construction of railway facilities $8,629$ $5,221$ $3,407$ $13,878$ Purchases of intragible fixed assets $872$ $736$ $135$ $2,206$ Purchases of investment securities $54$ $28$ $25$ $1,101$ Proceeds from sales of investment securities $22,797$ $ 22,797$ $22,797$ Other-net $1,665$ $887$ $2,552$ $3,891$ Net cash used in investing activities $28,602$ $48,416$ $19,814$ $97,604$ Financing activities $20,100$ $25,500$ $5,400$ $73,600$ Repayments of long-term debt $57,130$ $15,971$ $41,158$ $133,437$ Proceeds from issuance of bonds $20,000$ $20,000$ $ 50,000$ Repayments of long-term payables $57,412$ $58,028$ $616$ $276,917$ Cash dividends paid $5,600$ $6,720$ $1,120$ $11,200$ Payment of cash dividends to minority interests $14$ $12$ $1$ $14$ Other-net $588$ $86$ $502$ $31,260$ Net cash used in financing activities $81,370$ $35,078$ $46,292$ $326,648$ Net increase (decrease) in cash and cash equivalents $93,815$ $146,124$ $52,309$ $1,509$ Cash and cash equivalents, beginning of year $79,554$ $78,486$ $1,067$ $79,554$ Cash and cash equivalents increased by merger of <br< td=""><td>Net cash provided by operating activities</td><td>203,788</td><td>229,619</td><td>25,831</td><td>422,743</td></br<>	Net cash provided by operating activities	203,788	229,619	25,831	422,743			
Receipts of contributions for the construction of railway facilities8,6295,2213,40713,878Purchases of intragible fixed assets8727361352,206Purchases of investment securities5428251,101Proceeds from sales of investment securities22,797-22,79722,797Other-net1,6658872,5523,891Net cash used in investing activities28,60248,41619,81497,604Financing activities20,10025,5005,40073,600Proceeds from long-term debt57,13015,97141,158133,437Proceeds from long-term debt57,41258,028616276,917Cash dividends paid5,6006,7201,12011,200Payment of cash dividends to minority interests1412114Other-net5888650231,260Net cash used in financing activities81,37035,07846,292326,648Net cash used in financing activities93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries409-409442	Investing activities							
facilities $3,029$ $3,221$ $3,407$ $13,676$ Purchases of investment securities $872$ $736$ $135$ $2,206$ Purchases of investment securities $54$ $28$ $25$ $1,101$ Proceeds from sales of investment securities $22,797$ $ 22,797$ $22,797$ Other-net $1,665$ $887$ $2,552$ $3,891$ Net cash used in investing activities $28,602$ $48,416$ $19,814$ $97,604$ Financing activities $28,602$ $48,416$ $19,814$ $97,604$ Financing activities $20,100$ $25,500$ $5,400$ $73,600$ Proceeds from long-term debt $57,130$ $15,971$ $41,158$ $133,437$ Proceeds from issuance of bonds $20,000$ $20,000$ $ 50,000$ Repayments of long-term payables $57,412$ $58,028$ $616$ $276,917$ Cash dividends paid $5,600$ $6,720$ $1,120$ $11,200$ Payment of cash dividends to minority interests $14$ $12$ $1$ $14$ Other-net $588$ $86$ $502$ $31,260$ Net cash used in financing activities $81,370$ $35,078$ $46,292$ $326,648$ Net cash used in financing activities $93,815$ $146,124$ $52,309$ $1,509$ Cash and cash equivalents, beginning of year $79,554$ $78,486$ $1,067$ $79,554$ Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries $409$ $ 409$ </td <td>Purchases of property and equipment</td> <td>60,767</td> <td>51,984</td> <td>8,783</td> <td>134,864</td>	Purchases of property and equipment	60,767	51,984	8,783	134,864			
Purchases of investment securities     54     28     25     1,101       Proceeds from sales of investment securities     22,797     -     22,797     22,797       Other-net     1,665     887     2,552     3,891       Net cash used in investing activities     28,602     48,416     19,814     97,604       Financing activities     28,602     48,416     19,814     97,604       Increase (Decrease) in short-term borrowings     724     240     965     2,580       Proceeds from long-term debt     20,100     25,500     5,400     73,600       Repayments of long-term debt     57,130     15,971     41,158     133,437       Proceeds from issuance of bonds     20,000     20,000     -     50,000       Repayments of long-term payables     57,412     58,028     616     276,917       Cash dividends paid     5,600     6,720     1,120     11,200       Payment of cash dividends to minority interests     14     12     1     14       Other-net     588     86     502     31,260		8,629	5,221	3,407	13,878			
Proceeds from sales of investment securities $22,797$ - $22,797$ $22,797$ Other-net $1,665$ $887$ $2,552$ $3,891$ Net cash used in investing activities $28,602$ $48,416$ $19,814$ $97,604$ Financing activities $28,602$ $48,416$ $19,814$ $97,604$ Increase (Decrease) in short-term borrowings $724$ $240$ $965$ $2,580$ Proceeds from long-term debt $20,100$ $25,500$ $5,400$ $73,600$ Repayments of long-term debt $57,130$ $15,971$ $41,158$ $133,437$ Proceeds from issuance of bonds $20,000$ $20,000$ - $50,000$ Repayments of long-term payables $57,412$ $58,028$ $616$ $276,917$ Cash dividends paid $56,000$ $6,720$ $1,120$ $11,200$ Payment of cash dividends to minority interests $14$ $122$ $1$ $14$ Other-net $588$ $866$ $502$ $31,260$ Net cash used in financing activities $81,370$ $35,078$ $46,292$ $326,648$ Net increase (decrease) in cash and cash equivalents $93,815$ $146,124$ $52,309$ $1,509$ Cash and cash equivalents, beginning of year $79,554$ $78,486$ $1,067$ $79,554$ Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries $409$ $ 409$ $442$	Purchases of intangible fixed assets	872	736	135	2,206			
Other-net1,6658872,5523,891Net cash used in investing activities28,60248,41619,81497,604Financing activities28,60248,41619,81497,604Increase (Decrease) in short-term borrowings7242409652,580Proceeds from long-term debt20,10025,5005,40073,600Repayments of long-term debt57,13015,97141,158133,437Proceeds from issuance of bonds20,00020,000-50,000Repayments of long-term payables57,41258,028616276,917Cash dividends paid5,6006,7201,12011,200Payment of cash dividends to minority interests1412114Other-net5888650231,260Net cash used in financing activities81,37035,07846,292326,648Net increase (decrease) in cash and cash equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries409-409442	Purchases of investment securities	54	28	25	1,101			
Net cash used in investing activities28,60248,41619,81497,604Financing activitiesIncrease (Decrease) in short-term borrowings7242409652,580Proceeds from long-term debt20,10025,5005,40073,600Repayments of long-term debt57,13015,97141,158133,437Proceeds from issuance of bonds20,00020,000-50,000Repayments of long-term payables57,41258,028616276,917Cash dividends paid5,6006,7201,12011,200Payment of cash dividends to minority interests1412114Other-net5888650231,260Net cash used in financing activities81,37035,07846,292326,648Net increase (decrease) in cash and cash equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries409-409442	Proceeds from sales of investment securities	22,797	-	22,797	22,797			
Financing activities7242409652,580Increase (Decrease) in short-term borrowings7242409652,580Proceeds from long-term debt20,10025,5005,40073,600Repayments of long-term debt57,13015,97141,158133,437Proceeds from issuance of bonds20,00020,000-50,000Repayments of long-term payables57,41258,028616276,917Cash dividends paid5,6006,7201,12011,200Payment of cash dividends to minority interests1412114Other-net5888650231,260Net cash used in financing activities81,37035,07846,292326,648Net increase (decrease) in cash and cash equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries409-409442								
Increase (Decrease) in short-term borrowings     724     240     965     2,580       Proceeds from long-term debt     20,100     25,500     5,400     73,600       Repayments of long-term debt     57,130     15,971     41,158     133,437       Proceeds from issuance of bonds     20,000     20,000     -     50,000       Repayments of long-term payables     57,412     58,028     616     276,917       Cash dividends paid     5,600     6,720     1,120     11,200       Payment of cash dividends to minority interests     14     12     1     14       Other-net     588     86     502     31,260       Net increase (decrease) in cash and cash equivalents     93,815     146,124     52,309     1,509       Cash and cash equivalents, beginning of year     79,554     78,486     1,067     79,554       Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries with unconsolidated subsidiaries     409     -     409     442	Net cash used in investing activities	28,602	48,416	19,814	97,604			
Increase (Decrease) in short-term borrowings     724     240     965     2,580       Proceeds from long-term debt     20,100     25,500     5,400     73,600       Repayments of long-term debt     57,130     15,971     41,158     133,437       Proceeds from issuance of bonds     20,000     20,000     -     50,000       Repayments of long-term payables     57,412     58,028     616     276,917       Cash dividends paid     5,600     6,720     1,120     11,200       Payment of cash dividends to minority interests     14     12     1     14       Other-net     588     86     502     31,260       Net increase (decrease) in cash and cash equivalents     93,815     146,124     52,309     1,509       Cash and cash equivalents, beginning of year     79,554     78,486     1,067     79,554       Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries with unconsolidated subsidiaries     409     -     409     442	Financing activities							
Proceeds from long-term debt     20,100     25,500     5,400     73,600       Repayments of long-term debt     57,130     15,971     41,158     133,437       Proceeds from issuance of bonds     20,000     20,000     -     50,000       Repayments of long-term payables     57,412     58,028     616     276,917       Cash dividends paid     5,600     6,720     1,120     11,200       Payment of cash dividends to minority interests     14     12     1     14       Other-net     588     86     502     31,260       Net cash used in financing activities     81,370     35,078     46,292     326,648       Net increase (decrease) in cash and cash equivalents, beginning of year     79,554     78,486     1,067     79,554       Cash and cash equivalents, beginning of year     409     -     409     442     442       subsidiaries     409     -     409     442     442	-	724	240	965	2.580			
Repayments of long-term debt57,13015,97141,158133,437Proceeds from issuance of bonds20,00020,000-50,000Repayments of long-term payables57,41258,028616276,917Cash dividends paid5,6006,7201,12011,200Payment of cash dividends to minority interests1412114Other-net5888650231,260Net cash used in financing activities81,37035,07846,292326,648Net increase (decrease) in cash and cash equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries409-409442								
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Cash dividends paid5,6006,7201,12011,200Payment of cash dividends to minority interests1412114Other-net5888650231,260Net cash used in financing activities81,37035,07846,292326,648Net increase (decrease) in cash and cash equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries409-409442				-	50,000			
Payment of cash dividends to minority interests1412114Other-net5888650231,260Net cash used in financing activities81,37035,07846,292326,648Net increase (decrease) in cash and cash equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated409-409442	Repayments of long-term payables	57,412	58,028	616	276,917			
Other-net5888650231,260Net cash used in financing activities81,37035,07846,292326,648Net increase (decrease) in cash and cash equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated409-409442	Cash dividends paid	5,600	6,720	1,120	11,200			
Net cash used in financing activities81,37035,07846,292326,648Net increase (decrease) in cash and cash equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries409-409442	Payment of cash dividends to minority interests	14	12	1	14			
Net increase (decrease) in cash and cash equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated409-409442	Other-net	588	86	502	31,260			
equivalents93,815146,12452,3091,509Cash and cash equivalents, beginning of year79,55478,4861,06779,554Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated409-409442	-	81,370	35,078	46,292	326,648			
Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated 409 - 409 442 subsidiaries		93,815	146,124	52,309	1,509			
consolidated subsidiaries with unconsolidated 409 - 409 442 subsidiaries	Cash and cash equivalents, beginning of year	79,554	78,486	1,067	79,554			
	consolidated subsidiaries with unconsolidated	409	-	409	442			
	Cash and cash equivalents, end of year	173,778	224,611	50,833	78,486			

### SEGMENT INFORMATION

#### 1. Industrial Segment Information

#### Fiscal 2005 semi-annual (April 1, 2004 to September 30, 2004)

		Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated	
Operating revenues:								
Outside customers	568,184	84,106	18,639	26,888	697,819	-	697,819	
Inter company	5,437	3,646	9,206	25,953	44,244	(44,244)	-	
Total	573,621	87,753	27,846	52,842	742,063	(44,244)	697,819	
Operating expenses	393,187	85,230	21,266	53,689	553,373	(44,772)	508,601	
Operating Income	180,434	2,523	6,579	847	188,690	528	189,218	

Notes 1. Method of segmentation by industry

Considering the Japan Standard Industry Classification, the Company classified industry segments in order to clearly illustrate its diversification of managements.

 Main activities of each business segment Transportation: railway, bus Merchandise and other: department store, wholesale, retail sales, food service Real estate: real estate rental business Other services: hotel, travel, advertising, construction and other business

Fiscal 2006 semi-annual (April 1, 2005 to September 30, 2005)

	Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
Operating revenues:							
Outside customers	603,439	90,776	19,064	27,345	740,626	-	740,626
Inter company	5,978	3,352	10,100	29,410	48,841	(48,841)	-
Total	609,417	94,129	29,164	56,755	789,467	(48,841)	740,626
Operating expenses	384,583	90,301	21,910	55,764	552,559	(49,370)	503,188
Operating Income	224,834	3,828	7,254	991	236,908	528	237,437

Notes 1. Method of segmentation by industry

Considering the Japan Standard Industry Classification, the Company classified industry segments in order to clearly illustrate its diversification of managements.

2. Main activities of each business segment

Transportation: railway, bus

Merchandise and other: department store, wholesale, retail sales, food service

Real estate: real estate rental business

Other services: hotel, travel, advertising, construction and other business

Fiscal 2005 (April 1, 2004 to March 31, 2005)

		Millions of Yen					
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
Operating revenues:							
Outside customers	1,137,183	171,599	37,072	63,641	1,409,497	-	1,409,497
Inter company	11,081	6,976	18,646	74,605	111,309	(111,309)	-
Total	1,148,265	178,575	55,718	138,246	1,520,806	(111,309)	1,409,497
Operating expenses	821,138	172,979	42,879	136,027	1,173,024	(111,354)	1,061,670
Operating Income	327,127	5,596	12,839	2,218	347,781	44	347,826

Notes 1. Method of segmentation by industry

Considering the Japan Standard Industry Classification, the Company classified industry segments in order to clearly illustrate its diversification of managements.

2. Main activities of each business segment

Transportation: railway, bus

Merchandise and other: department store, wholesale, retail sales, food service

Real estate: real estate rental business

Other services: hotel, travel, advertising, construction and other business

#### 2. Geographic Segment Information

As the group has not operated abroad during the each interim period of fiscal 2005 and 2006, this item was not required to be disclosed.

### 3. Overseas Sales

As there were no overseas sales in the interim period of fiscal 2005 and 2006, this item was not required to be disclosed.