

[TRANSLATION]

Reference Material

[EXHIBIT 1]

Summary of the Consolidated Results for the Fiscal Year Ended March 31, 2009

April 28, 2009  
Central Japan Railway Company

- In this fiscal year, Central Japan Railway Company (the “Company”)’s performance was stable during the first half of the fiscal year. However, in the last half of the year, a significant impact was brought on the Company due to the rapid economic downturn.
- As for the railway business, the Company continued to work on the reinforcement of its transportation services including the operation of the Series N700, however, the Company’s non-consolidated transportation revenues declined for the first time in six years. As for non-railway business, although there were adverse effects due to the economic downturn, the Company achieved an increase in revenues due to the effect of the opening of the “Shin-Yokohama Central Building” and the consolidation of NIPPON SHARYO, LTD. (“Nippon Sharyo”), as a result of which the Company maintained an increase in revenues on a consolidated basis.
- As for operating expenses, depreciation and amortization increased due to the introduction of the Series N700 and other factors, and expenses relating to the consolidation of Nippon Sharyo increased as well.
- As a result of the above, in fiscal year 2009.3 the Company recorded an increase in revenues and a decrease in profit (operating income, ordinary income and net income). The Company recorded its highest ever operating income. Ordinary income and net income recorded in fiscal year 2009.3 were the third highest results in the Company’s history, after fiscal years 2008.3 and 2007.3.
- With respect to the next fiscal year, although the Company expects to see a decrease in revenues and a decrease in profit taking into account the severe economic situation, the Company will try to improve management vitality , including working towards operating with lower costs for the entire business execution. The Company is also steadily working towards the realization of the Tokaido Shinkansen Bypass by using the Superconductive Maglev.
- Dividends for the end of this fiscal year and interim and year-end dividends (forecast) for the next fiscal year are each 4,500 yen per share.

## 1. Summary of Operating Results

### **(1) Operating revenues (1,570.2 billion yen; a 10.7 billion yen or 0.7% increase year-on-year)**

- The Company's non-consolidated transportation revenues decreased by 22.6 billion yen (1.9%) year-on-year to 1,169.6 billion yen.
  - As for the Tokaido Shinkansen, the Company provided highly convenient transportation services with a central focus on a train operation system based on the operation of a "Nozomi" service with the Series N700 every hour, and other measures, in the previous fiscal year. Further, in March 2009 the Company enhanced the Shinkansen's convenience more by introducing a new timetable in which a maximum of 9 "Nozomi" services per hour has become possible. Additionally, the Company worked on the penetration of the "EX-IC (Express IC) Service", a ticket-less service, and sought to stimulate travel demand to some destinations including Kyoto. However, transportation revenues decreased 21.4 billion yen (2.0%) year on year to 1,064.1 billion yen due to the economic downturn.
  - As for the conventional lines, transportation revenues decreased 1.2 billion yen (1.1%) year on year to 105.3 billion yen in spite of measures such as continuing efforts to strengthen urban area transportation services since the previous fiscal year.
- As for non-railway business, the Company worked towards the smooth operation of the "Shin-Yokohama Central Building" and carried on the renovation of "Towers Plaza" in the JR Central Towers and commercial facilities at major stations. Following consolidation of Nippon Sharyo, operating revenues of the group companies increased by 31.0 billion yen year-on-year to 347.1 billion yen.

### **(2) Operating expenses (1,187.9 billion yen; a 62.9 billion yen or 5.6% increase year-on-year)**

- In addition to an increase of 29.8 billion yen in depreciation and amortization due to the introduction of the Series N700, etc., non-personnel expenses such as energy expenses increased. Following consolidation of Nippon Sharyo, expenses for goodwill, and other expenses increased.

### **(3) Operating income (382.3 billion yen; a 52.1 billion yen or 12.0% decrease year-on-year)**

- \* Effect from the consolidation of Nippon Sharyo: operating revenues +31.0 billion yen, operating expenses +33.4 billion yen (including 4.4 billion yen of goodwill amortization) and 2.4 billion yen decrease of operating income

### **(4) Non-operating income/loss (-164.2 billion yen; a 6.0 billion yen decrease year-on-year)**

- While interest expenses decreased by 12.3 billion yen due to the reduction of long-term debt and payables and a decline in the average interest rate thereof, 15.7 billion yen of valuation loss on held shares was recorded.

### **(5) Ordinary income: 218.1 billion yen (a 58.1 billion yen or 21.0% decrease year-on-year)**

### **(6) Extraordinary gain (loss): -5.1 billion yen (a 0.4 billion yen decrease year-on-year)**

**(7) Net income: 126.0 billion yen (a 33.7 billion yen or 21.1% decrease year-on-year)**

**2. Summary of Long-term Debt and Payables**

- The long-term debt and payables were reduced by 81.0 billion yen year on year to 3,255.1 billion yen.  
(On a non-consolidated basis, the long-term debt and payables were reduced by 82.5 billion yen to 3,177.6 billion yen.)

**3. Conditions of Cash Flow**

**(1) Net cash provided by operating activities: 459.5 billion yen (a 41.2 billion yen decrease year-on-year)**

- In addition to a decrease in transportation revenues of the Tokaido Shinkansen, due to an increase in the amount to be paid in corporate taxes, etc., the net cash provided by operating activities decreased.

**(2) Net cash used in investing activities: 292.5 billion yen (a 25.9 billion yen increase year-on-year)**

- Net cash used in investing activities increased due to an increase of expenditure relating to the acquisition of fixed assets in connection with the capital investment and expenditure relating to the acquisition of Nippon Sharyo's stock and other factors.

**(3) Net cash used in financing activities: 146.1 billion yen (a 90.3 billion yen decrease year-on-year)**

- Net cash used in financing activities decreased due to the increase in the issue amount of corporate bonds and an issue of short-term corporate bonds.

**(4) Cash and cash equivalents: 55.5 billion yen (a 20.9 billion yen increase year-on-year)**

**4. Performance Forecast for the Next Fiscal Year**

**(1) Operating revenues: 1,504.0 billion yen (a 66.2 billion yen or 4.2% decrease year-on-year)**

- As to the transportation revenues on a non-consolidated basis, the Company forecasts it at 92.8% of such results compared with the previous fiscal year.

**(2) Operating income: 258.0 billion yen (a 124.3 billion yen or 32.5% decrease year-on-year)**

**(3) Ordinary income: 128.0 billion yen (a 90.1 billion yen or 41.3% decrease year-on-year)**

- Due to a future increase in depreciation and amortization resulting from the introduction of the Series N700, the Company forecasts a decrease in the ordinary income, despite expected improvements in non-operating income/loss because of a decrease in interest expense.

**(4) Net income: 72.0 billion yen (a 54.0 billion yen or 42.9% decrease year-on-year)**

**(5) Expected amount of reduction in the long-term debt and payables: 68.0 billion yen (a 50.0 billion yen on a non-consolidated basis)**

- The Company will reduce its long-term debt and payables, while 319.0 billion yen will be spent on capital investment.

5. Dividend (The Company)

- End-term dividends for this fiscal year shall be 4,500 yen per share as forecasted in January 2009.
- Forecasted dividends for the next fiscal year shall also be 4,500 yen per share with respect to the interim dividend and end-term dividend, respectively.

## Comparison of Passenger-kilometers and Transportation Revenues

(Unit: Millions of passenger-kilometers, Billions of yen)

			FY ended March 2008	FY ended March 2009	Increase/ (Decrease)	Year-on- Year (%)	
Passenger-kilometers	Shinkansen	Commuter	1,311	1,350	39	103.0	
		Others	45,229	44,695	(535)	98.8	
		Subtotal	46,540	46,044	(496)	98.9	
	Conventional Lines	Commuter	5,380	5,427	47	100.9	
		Others	3,891	3,846	(45)	98.8	
		Subtotal	9,272	9,273	2	100.0	
	Subtotal	Commuter	6,691	6,777	86	101.3	
		Others	49,120	48,540	(580)	98.8	
		Subtotal	55,811	55,318	(494)	99.1	
Transportation Revenues	Passenger Fares	Shinkansen	Commuter	15.7	16.2	0.5	103.3
			Others	1,069.8	1,047.8	(21.9)	97.9
			Subtotal	1,085.6	1,064.1	(21.4)	98.0
	Conventional Lines	Commuter	33.7	34.1	0.4	101.2	
		Others	72.8	71.2	(1.6)	97.8	
		Subtotal	106.5	105.3	(1.2)	98.9	
	Subtotal	Commuter	49.4	50.4	0.9	101.9	
		Others	1,142.7	1,119.1	(23.6)	97.9	
		Subtotal	1,192.2	1,169.5	(22.6)	98.1	
	Total (including parcel fare)			1,192.3	1,169.6	(22.6)	98.1

- (Notes) 1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.
2. Any fraction, less than the unit indicated, in passenger-kilometers is rounded to the nearest unit.
3. Any fraction, less than a tenth of the unit indicated, in transportation revenues is truncated.

## Comparative Statements of Income (Consolidated)

(Unit: Billions of yen)

Classifications	FY ended March 2008	FY ended March 2009	Increase/ (Decrease)	Year-Over -Year (%)	Main Factor of Increase/(Decrease)
<b>Operating Revenues</b>	[1.236] <b>1,559.4</b>	[1.265] <b>1,570.2</b>	<b>10.7</b>	<b>100.7</b>	
Transportation	1,247.4	1,227.7	(19.7)	98.4	Decrease in the Company's railway operations
Merchandise and Other	194.0	193.1	(0.9)	99.5	
Real Estate	44.4	46.0	1.5	103.6	
Other Services	73.5	103.4	29.8	140.6	Commencement of business of Shin-Yokohama Central Building
<b>Operating Expenses</b>	<b>1,125.0</b>	<b>1,187.9</b>	<b>62.9</b>	<b>105.6</b>	Consolidation of Nippon Sharyo Increase in depreciation and amortization
<b>Operating Income</b>	[1.052] <b>434.4</b>	[1.056] <b>382.3</b>	<b>(52.1)</b>	88.0	
<b>Non-operating Income (Loss)</b>	<b>(158.2)</b>	<b>(164.2)</b>	<b>(6.0)</b>	<b>103.3</b>	
Non-operating income	8.7	8.2	(0.4)	95.0	
Non-operating Expenses	166.9	172.5	5.5	103.8	
<b>Ordinary Income</b>	[1.078] <b>276.2</b>	[1.090] <b>218.1</b>	<b>(58.1)</b>	<b>79.0</b>	
<b>Extraordinary income (Loss)</b>	<b>(4.7)</b>	<b>(5.1)</b>	<b>(0.4)</b>	<b>108.5</b>	
Extraordinary income	34.5	7.7	(26.7)	22.4	
Extraordinary Loss	39.2	12.9	(26.3)	32.9	
<b>Income before Income Taxes</b>	<b>271.4</b>	<b>212.9</b>	<b>(58.5)</b>	<b>78.4</b>	
Income Taxes - Current	114.8	92.6	(22.1)	80.7	
Income Taxes - Deferred	(4.8)	(6.7)	(1.9)	140.6	
Minority Interests	1.7	0.9	(0.7)	57.9	
<b>Net Income</b>	[1.038] <b>159.7</b>	[1.038] <b>126.0</b>	<b>(33.7)</b>	<b>78.9</b>	

- (Notes)
- Any fraction less than a tenth of the unit indicated is truncated. The figure shown in [ ] brackets is the ratio of consolidated to non-consolidated results.
  - The breakdown of operating revenues is based on the amount of sales to outside customers, according to industrial segments.

## Operating Income/Loss According to Industrial Segments

(Unit: Billions of yen)

Classifications	Segments	FY ended March 2008	FY ended March 2009	Increase/ (Decrease)	Year-on-Year (%)
<b>Operating Revenues</b>	Transportation	1,260.2	1,240.3	(19.9)	98.4
	Merchandise and Other	202.7	201.3	(1.3)	99.3
	Real Estate	66.0	70.4	4.4	106.7
	Other Services	175.8	216.1	40.3	123.0
	Elimination or Corporate	(145.4)	(158.1)	(12.7)	108.7
	Total	1,559.4	1,570.2	10.7	100.7
<b>Operating Income</b>	Transportation	410.7	359.6	(51.0)	87.6
	Merchandise and Other	8.0	5.4	(2.5)	67.9
	Real Estate	11.5	13.9	2.3	120.4
	Other Services	3.8	2.8	(0.9)	74.1
	Elimination or Corporate	0.2	0.4	0.1	160.4
	Total	434.4	382.3	(52.1)	88.0

- (Notes)
- Any fraction less than a tenth of the unit indicated is truncated.
  - Columns entitled "Elimination or Corporate" show amounts that were set-off between industrial segments.

## Comparative Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	At the End of FY ended March 2008	At the End of FY ended March 2009	Increase/ (Decrease)
<b>Current Assets</b>	<b>169.7</b>	<b>227.2</b>	<b>57.4</b>
<b>Fixed Assets</b>	<b>4,979.5</b>	<b>4,995.3</b>	<b>15.7</b>
Property and Equipment	4,689.3	4,698.7	9.3
Intangible Fixed Assets	11.4	12.4	0.9
Investments and Other Assets	278.6	284.1	5.4
<b>Total Assets</b>	<b>5,149.2</b>	<b>5,222.5</b>	<b>73.2</b>
<b>Current Liabilities</b>	635.3	684.8	49.5
<b>Long-term Liabilities</b>	3,583.1	3,489.3	(93.8)
<b>Total Liabilities</b>	<b>4,218.4</b>	<b>4,174.1</b>	<b>(44.3)</b>
[Long-term Debt]	3,336.1	3,255.1	(81.0)
<b>Total Net Assets</b>	<b>930.7</b>	<b>1,048.3</b>	<b>117.5</b>
<b>Total Liabilities and Net Assets</b>	<b>5,149.2</b>	<b>5,222.5</b>	<b>73.2</b>

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Comparative Statement of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	FY ended March 2008	FY ended March 2009	Increase/ (Decrease)
<b>Net Cash Provided by Operating Activities</b>	<b>500.8</b>	<b>459.5</b>	<b>(41.2)</b>
Income Before Income Taxes and Minority Interest	271.4	212.9	(58.5)
Depreciation and Amortization	228.4	258.3	29.8
Other	0.9	(11.6)	(12.5)
<b>Net Cash Used in Investing Activities</b>	<b>(266.5)</b>	<b>(292.5)</b>	<b>(25.9)</b>
Purchase of property, equipment and intangible fixed assets	(265.3)	(276.2)	(10.8)
Purchase of investments in subsidiaries	-	(16.6)	(16.6)
Other	(1.2)	0.3	1.5
<b>[Free Cash Flows (Operations plus Investments)]</b>	<b>[234.3]</b>	<b>[167.0]</b>	<b>[(67.2)]</b>
<b>Net Cash Used in Financing Activities</b>	<b>(236.4)</b>	<b>(146.1)</b>	<b>90.3</b>
Increase (decrease) in Short-term Bonds	(35.0)	5.0	40.0
Proceeds from Long-term Loans and Bonds Issuance	209.1	247.4	38.3
Repayment of Long-term Debt and Payables	(371.5)	(353.1)	18.3
Other	(39.0)	(45.4)	(6.3)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(2.1)</b>	<b>20.9</b>	<b>23.0</b>
Cash and Cash Equivalents, Beginning of the Period	36.7	34.6	(2.1)
Cash and Cash Equivalent, End of the Period	<b>34.6</b>	<b>55.5</b>	<b>20.9</b>

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Forecasted Results of Operations for the Next Fiscal Year (Consolidated)

(Unit: Billions of yen)

Classifications	FY ended March 2009(Actual Results)	FY ended March 2010 (Forecast)	Increase/ (Decrease)	Year-on- Year (%)
<b>Operating Revenues</b>	<i>[1.265]</i> <b>1,570.2</b>	<i>[1.301]</i> <b>1,504.0</b>	<b>(66.2)</b>	<b>95.8</b>
[Company's Transportation]	1,169.6	1,085.6	(84.0)	92.8
<b>Operating Expenses</b>	<b>1,187.9</b>	<b>1,246.0</b>	<b>58.0</b>	<b>104.9</b>
<b>Operating Income</b>	<i>[1.056]</i> <b>382.3</b>	<i>[1.079]</i> <b>258.0</b>	<b>(124.3)</b>	<b>67.5</b>
<b>Ordinary Income</b>	<i>[1.090]</i> <b>218.1</b>	<i>[1.153]</i> <b>128.0</b>	<b>(90.1)</b>	<b>58.7</b>
<b>Net Income</b>	<i>[1.038]</i> <b>126.0</b>	<i>[1.091]</i> <b>72.0</b>	<b>(54.0)</b>	<b>57.1</b>

(Note) Any fraction less than a tenth of the unit indicated is truncated. The figure shown in [ / ] brackets is the ratio of consolidated to non-consolidated results.

## Forecasted Results According to Industrial Segments

(Unit: Billions of yen)

Classifications		FY ended March 2009(Actual Results)	FY ended March 2010 (Forecast)	Increase/ (Decrease)	Year-on- Year (%)
<b>Operating Revenues</b>	Transportation	1,240.3	1,156.2	(84.1)	93.2
	Merchandise and Other	201.3	195.0	(6.3)	96.8
	Real Estate	70.4	68.9	(1.5)	97.7
	Other Services	216.1	252.5	36.3	116.8
	Elimination or Corporate	(158.1)	(168.6)	(10.4)	106.6
	Total	1,570.2	1,504.0	(66.2)	95.8
<b>Operating Income</b>	Transportation	359.6	237.8	(121.8)	66.1
	Merchandise and Other	5.4	3.5	(1.9)	64.1
	Real Estate	13.9	11.6	(2.3)	83.3
	Other Services	2.8	5.9	3.0	206.7
	Elimination or Corporate	0.4	(0.8)	(1.2)	-
	Total	382.3	258.0	(124.3)	67.5

(Notes) 1. Any fraction less than a tenth of the unit indicated is truncated.  
2. Columns entitled "Elimination or Corporate" show amounts that were set-off between industrial segments.

## Forecasted Reduction of Long-term Debt and Payables (Consolidated / Non-Consolidated)

(Unit: Billions of yen)

Classifications	FY ended March 2009		FY ended March 2010	
	At the End of FY ended March 2009 (Actual Results)	Actual Amount of Decrease	At the End of FY ended March 2010 (Forecasted)	Forecasted Amount of Decrease
Balance of Long-term Debt and Payables (Consolidated)	3,255.1	(81.0)	3,187.1	(68.0)
Balance of Long-term Debt and Payables (Non-consolidated)	3,177.6	(82.5)	3,127.6	(50.0)

(Note) Any fraction less than a tenth of the unit indicated is truncated.



## Scheduled Amount of Capital Investment (Consolidated / Non-Consolidated)

(Unit: Billions of yen)

	FY ended March 2009(Actual Results)	FY ended March 2010 (Scheduled)	Increase/ (Decrease)	Year-on- Year (%)
Capital Investment (Consolidated)	287.4	319.0	31.5	111.0
Capital Investment (Non-Consolidated)	265.2	280.0	14.7	105.6

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Comparative Statement of Income (Non-consolidated)

(Unit: Billions of yen)

Classifications	FY ended March 2008	FY ended March 2009	Increase/ (Decrease)	Year-on- Year (%)	Main Factor of Increase/(Decrease)
<b>Operating Revenues</b>	<b>1,261.2</b>	<b>1,241.1</b>	<b>(20.0)</b>	<b>98.4</b>	
Transportation	1,192.3	1,169.6	(22.6)	98.1	Decrease relating to the Shinkansen
Other Services	68.9	71.5	2.6	103.8	
<b>Operating Expenses</b>	<b>848.4</b>	<b>879.0</b>	<b>30.5</b>	<b>103.6</b>	
Personnel Expenses	176.8	174.2	(2.6)	98.5	Increase in energy expenses
Non-Personnel Expenses	425.7	432.2	6.4	101.5	
Taxes Other Than Income Taxes	31.7	31.6	(0.1)	99.6	
Depreciation and Amortization	213.9	240.8	26.9	112.6	Increase due to the introduction of the Series N700
<b>Operating Income</b>	<b>412.8</b>	<b>362.1</b>	<b>(50.6)</b>	<b>87.7</b>	
<b>Non-operating Income/Loss</b>	<b>(156.4)</b>	<b>(162.0)</b>	<b>5.5</b>	<b>103.6</b>	
Non-operating income	8.7	8.0	(0.7)	91.9	
Non-operating Expenses	165.1	170.0	4.8	102.9	
<b>Ordinary Income</b>	<b>256.3</b>	<b>200.1</b>	<b>(56.2)</b>	<b>78.1</b>	
<b>Extraordinary Income/Loss</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>0.4</b>	<b>31.6</b>	
Extraordinary income	34.3	7.4	(26.8)	21.8	
Extraordinary Loss	34.9	7.7	(27.2)	22.0	
<b>Income before Income Taxes</b>	<b>255.6</b>	<b>199.8</b>	<b>(55.7)</b>	<b>78.2</b>	
Income Taxes - Current	106.7	85.2	(21.5)	79.9	
Income Taxes - Deferred	(5.0)	(6.8)	(1.7)	134.2	
<b>Net Income</b>	<b>153.9</b>	<b>121.4</b>	<b>(32.5)</b>	<b>78.9</b>	

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Long-term Debt and Payables (Non-Consolidated)

(Unit: Billions of yen)

	FY ended March 1992	FY ended March 2008	FY ended March 2009
Balance of Long-term Debt and Payables (at fiscal year-end)	5,456.2	3,260.1	3,177.6
Amount Decreased per Annum	-	(155.5)	(82.5)
Accumulated Decreased Amount	-	(2,196.1)	(2,278.6)

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Forecasted Results of Operations for the Next Fiscal Year (Non-Consolidated)

(Unit: Billions of yen)

Classifications	FY ended March 2009 (Actual Results)	FY ended March 2010(Forecast)	Increase/ (Decrease)	Year-on-Year (%)
<b>Operating Revenues</b>	<b>1,241.1</b>	<b>1,156.0</b>	<b>(85.1)</b>	93.1
Transportation Revenues	1,169.6	1,085.6	(84.0)	92.8
Other Services	71.5	70.4	(1.1)	98.4
<b>Operating Expenses</b>	<b>879.0</b>	<b>917.0</b>	<b>37.9</b>	104.3
Personnel Expenses	174.2	175.0	0.7	100.4
Non-Personnel Expenses	432.2	459.0	26.7	106.2
Taxes Other Than Income Taxes	31.6	32.0	0.3	101.1
Depreciation and Amortization	240.8	251.0	10.1	104.2
<b>Operating Income</b>	<b>362.1</b>	<b>239.0</b>	<b>(123.1)</b>	66.0
<b>Non-operating Income/Loss</b>	<b>(162.0)</b>	<b>(128.0)</b>	<b>34.0</b>	79.0
Non-operating income	8.0	7.0	(1.0)	87.3
Non-operating Expenses	170.0	135.0	(35.0)	79.4
<b>Ordinary Income</b>	<b>200.1</b>	<b>111.0</b>	<b>(89.1)</b>	55.5
<b>Extraordinary Income/Loss</b>	<b>(0.2)</b>	<b>-</b>	<b>0.2</b>	-
<b>Income before Income Taxes</b>	<b>199.8</b>	<b>111.0</b>	<b>(88.8)</b>	55.5
Income Taxes - Current	85.2	54.0	(31.2)	63.3
Income Taxes - Deferred	(6.8)	(9.0)	(2.1)	132.2
<b>Net Income</b>	<b>121.4</b>	<b>66.0</b>	<b>(55.4)</b>	54.4

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Referential Figures for the End of Fiscal Years (Consolidated)

	Unit	FY ended March 2008	FY ended March 2009	Increase/ (Decrease)
Finance Income and Expenditures	Billions of yen	(136.7)	(124.1)	12.5
Interest Expense	Billions of yen	138.3	126.0	(12.3)
Earnings per Share (EPS)	Yen	81,106.04	64,023.29	(17,082.75)
Return on Net Worth	%	18.7	13.1	(5.6)
Net Worth Ratio	%	17.8	19.4	1.6
Capital Investment	Billions of yen	313.6	287.4	(26.2)
Long-term Debt and Payables (Year-End)	Billions of yen	3,336.1	3,255.1	(81.0)
Average Interest (Year-End)	%	3.89	3.67	(0.22)
Number of Employees (Year-End)	Persons	24,640	26,959	2,319

(Note) Average number of shares for the term: 1,969,951 shares for FY 2008.3 and 1,968,861 shares for FY 2009.3.  
Number of employees shows the persons at work.

## Referential Figures for the End of the Fiscal Years (Non-consolidated)

	Unit	FY ended March 2008	FY ended March 2009	Increase/ (Decrease)
Finance Income and Expenditures	Billions of yen	(134.6)	(121.9)	12.7
Interest Expense	Billions of yen	136.7	124.3	(12.3)
Earnings per Share (EPS)	Yen	78,068.53	61,576.79	(16,491.74)
Return on Net Worth	%	18.7	13.1	(5.6)
Net Worth Ratio	%	17.7	19.5	1.8
Capital Investment	Billions of yen	277.4	265.2	(12.1)
Long-term Debt and Payables (Year-End)	Billions of yen	3,260.1	3,177.6	(82.5)
Average Interest (Year-End)	%	3.91	3.71	(0.20)
Number of Employees (Year-End)	Persons	16,193	16,595	402
Number of Retired Employees	Persons	1,192	960	(232)

(Note) Average number of shares for the term: 1,972,027 shares for FY 2008.3 and 1,972,027 shares for FY 2009.3.  
Number of employees shows the persons at work.