

Summary of the Consolidated Financial Results for the Year Ended March 31, 2011

April 27, 2011  
Central Japan Railway Company

- With the continuing economic downturn and the government continuing its policy of reducing highway tolls, Central Japan Railway Company (the “Company”) sought to further improve its services, prioritizing the maintenance of safe and reliable transportation in the railway business, the Company’s core business.
- The Company’s non-consolidated **transportation revenues increased due to the rebound from the impact of swine flu that occurred in the spring of 2009, and because of other reasons. The Company’s overall operating revenues on a consolidated basis also increased.** However, **passenger volume significantly declined since March 11, 2011, due to the impact of the Great East Japan Earthquake (the “Earthquake”) that occurred on the same date, and the business environment has drastically changed.**
- On the other hand, **operating expenses declined due to a decline in non-personnel expenses and a decline in depreciation and amortization resulting from the cost reduction activities.** In addition, due to the decrease in interest expenses associated with the reduction of debt and payables, non-operating income/loss improved. As a result, the Company, while being affected by the Earthquake, recorded **increases in revenues and profits** (operating income, ordinary income and net income).
- **As for the forecasted results for FY2012 (April 1, 2011, through March 31, 2012), although the Company expects to see a decrease in revenues and in profit** because the Japanese economy is facing further severe situations due to the impact of the Earthquake, **the Company will seek to enhance its management vitality, through working towards growing earning capability of the entire group and pursuing efficiency and cost reduction in the operation of its business at all levels, while prioritizing maintenance of safe and reliable transportation.**
- **Forecasted dividends** for the end of this fiscal year and interim and year-end dividends (forecast) for the next fiscal year are both 4,500 yen per share.

## 1. Summary of Consolidated Results

### **(1) Operating revenues (1,503.0 billion yen; a 16.4 billion yen or a 1.1% increase)**

- The Company's non-consolidated **transportation revenues increased by 25.4 billion yen (2.4%) to 1,098.3 billion yen in FY2011 compared with FY2010 despite being affected negatively by the Earthquake.**
  - As for the Tokaido Shinkansen, the Company continued to introduce the Series N700 rolling stock in a concentrated manner and to promote its efforts for further expansion of the "Express Reservation" service members; it also worked on tourism campaigns that focused on various areas, such as Nara, which marked the 1300<sup>th</sup> anniversary since the capital was transferred to Nara Heijo-kyo capital, or Kyoto. Transportation revenues increased by 25.9 billion yen (2.7%) to 999.5 billion yen in the FY2012 as compared with the FY2011.
  - As for the conventional lines, the Company made steady progress in replacing old train cars with new ones, and it further improved transportation services by expanding the area where TOICA can be used and by adding electronic money function to TOICA in March 2010. Transportation revenues decreased by 0.4 billion yen (0.5%) to 98.7 billion yen in FY2011 compared with FY2010.
- As for the non-railway business, the Company worked towards the enhancement of existing businesses, and steadily carried on project, such as the development of a new building (Nagoya Station New Building Plan) and agriculture business, etc. Although merchandise revenues, such as at JR Nagoya Takashimaya and others increased, operating revenues of the group companies decreased by 11.6 billion yen (3.2%) to 348.7 billion yen in FY2011 compared with FY2010 due to a rebound from the increase in exports at NIPPON SHARYO, LTD. ("Nippon Sharyo") in the FY2010, etc.

### **(2) Operating expenses (1,153.7 billion yen; a 39.4 billion yen or a 3.3% decrease)**

- While there was an increase in expenses related to purchases, etc., accompanied by an increase in sales in merchandise and other segment, overall expenses decreased because of a decline in depreciation and amortization as well as a decrease in non-personnel expenses, etc. resulting from cost reduction activities, and a decrease in exports at Nippon Sharyo, etc.

### **(3) Operating income (349.3 billion yen; a 55.8 billion yen or a 19.0% increase)**

### **(4) Non-operating income/loss (-120.7 billion yen; a 7.5 billion yen improvement)**

- Non-operating income/loss improved as a result of a decrease in interest expenses (a 9.1 billion yen decrease year-on-year) due to the reduction of and a decline in the average interest rate of, long-term debt and payables.

### **(5) Ordinary income: 228.5 billion yen (a 63.3 billion yen or a 38.4% increase)**

### **(6) Extraordinary gain (loss): -3.9 billion yen (a 0.3 billion yen increase)**

### **(7) Net income: 133.8 billion yen (a 42.0 billion yen or a 45.8% increase)**

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

- The balance of long-term debt and payables at the end of March 2011 **decreased by 128.2 billion yen to 3,045.3 billion yen** over the end of the previous fiscal year.

## 3. Conditions of Cash Flow

### **(1) Net cash provided by operating activities: 521.9 billion yen (a 107.9 billion yen increase)**

- While operating activities were affected by the Earthquake, because of an increase in transportation revenues of the Tokaido Shinkansen and other factors, the net cash provided by operating activities increased.

### **(2) Net cash used in investing activities: 320.2 billion yen (a 64.0 billion yen increase)**

- Net cash used in investing activities increased due to an increase of fund management expenditures as well as an increase of expenditures relating to the acquisition of fixed assets in connection with the capital investment.

### **(3) Net cash used in financing activities: 165.9 billion yen (a 32.2 billion yen increase)**

- Net cash used in financing activities increased due to a decrease in the issue amount of bonds and in borrowing amount of long-term debt.

### **(4) Cash and cash equivalents: 115.5 billion yen (a 35.8 billion yen increase)**

## 4. Forecasted Results of Operations for FY2011

### **(1) Operating revenues: 1,342.0 billion yen (a 161.0 billion yen or a 10.7% decrease)**

- The Company's expected transportation revenues on a non-consolidated basis: 960.0 billion yen (a 138.3 billion yen or a 12.6% decrease year-on-year).

### **(2) Operating income: 203.0 billion yen (a 146.3 billion yen or a 41.9% decrease)**

### **(3) Ordinary income: 105.0 billion yen (a 123.5 billion yen or a 54.1% decrease)**

### **(4) Net income: 60.0 billion yen (a 73.8 billion yen or a 55.2% decrease)**

### **(5) Expected amount of reduction in the long-term debt and payables: 46.0 billion yen (a 40.0 billion yen on a non-consolidated basis)**

- The Company will reduce its long-term debt and payables, while 335.0 billion yen will be spent on capital investment.

\*Amount to be spent on capital investment reflects an amendment of the scheduled amount declared on March 29, 2011.

## 5. Dividends (The Company)

- Year-end dividends for this fiscal year shall be 4,500 yen per share as forecasted in January 2011.
- Forecasted dividends for the next fiscal year shall also be 4,500 yen per share with respect to the interim dividend and year-end dividend, respectively.

## Comparison of Passenger-kilometers and Transportation Revenues

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

			For the year ended March 31, 2010	For the year ended March 31, 2011	Increase/ (Decrease)	Year- on- Year	(Reference) 2011 January through March	Increase/ (Decrease)
Passenger-kilometers	Shinkansen	Commuter	1,355	1,375	20	101.5	330	101.1
		Others	41,330	42,366	1,036	102.5	9,791	96.4
		Subtotal	42,685	43,741	1,056	102.5	10,121	96.5
	Conventional Lines	Commuter	5,425	5,476	52	101.0	1,258	100.7
		Others	3,564	3,525	(40)	98.9	832	95.4
		Subtotal	8,989	9,001	12	100.1	2,090	98.5
	Subtotal	Commuter	6,779	6,851	71	101.1	1,587	100.8
		Others	44,895	45,891	997	102.2	10,623	96.3
		Subtotal	51,674	52,742	1,068	102.1	12,211	96.9
Transportation Revenues	Shinkansen	Commuter	16.2	16.5	0.2	101.3	3.9	101.5
		Others	957.3	983.0	25.7	102.7	226.9	96.8
		Subtotal	973.6	999.5	25.9	102.7	230.9	96.9
	Conventional Lines	Commuter	33.9	34.1	0.2	100.6	8.1	100.7
		Others	65.2	64.5	(0.6)	99.0	15.0	95.0
		Subtotal	99.2	98.7	(0.4)	99.5	23.2	96.9
	Subtotal	Commuter	50.2	50.6	0.4	100.8	12.0	100.9
		Others	1,022.5	1,047.6	25.0	102.5	242.0	96.7
		Subtotal	1,072.8	1,098.2	25.4	102.4	254.1	96.9
	Total (including parcel fare)			1,072.8	1,098.3	25.4	102.4	254.1

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

## Comparative Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the year ended March 31, 2010	For the year ended March 31, 2011	Increase/ (Decrease)	%	Main Factor of Increase/(Decrease)
<b>Operating revenues</b>	<i>[1.300]</i> <b>1,486.6</b>	<i>[1.283]</i> <b>1,503.0</b>	<b>16.4</b>	<b>101.1</b>	
Transportation	1,130.2	1,158.0	27.8	102.5	Increase in the Company's railway operations
Merchandise and other	180.3	187.5	7.2	104.0	Increase in Takashimaya sales
Real estate	42.9	40.1	(2.7)	93.6	
Other services	133.1	117.2	(15.8)	88.1	Decrease in exports by Nippon Sharyo
<b>Operating expenses</b>	<b>1,193.1</b>	<b>1,153.7</b>	<b>(39.4)</b>	<b>96.7</b>	Decrease in Non-Personnel Expenses
<b>Operating income</b>	<i>[1.071]</i> <b>293.4</b>	<i>[1.073]</i> <b>349.3</b>	<b>55.8</b>	<b>119.0</b>	
<b>Non-operating income (Loss)</b>	<b>(128.2)</b>	<b>(120.7)</b>	<b>7.5</b>	<b>94.2</b>	
Non-operating income	6.2	7.9	1.7	127.4	
Non-operating expenses	134.5	128.7	(5.7)	95.7	Decrease in Interest Expense
<b>Ordinary income</b>	<i>[1.113]</i> <b>165.2</b>	<i>[1.101]</i> <b>228.5</b>	<b>63.3</b>	<b>138.4</b>	
<b>Extraordinary gain (Loss)</b>	<b>(4.3)</b>	<b>(3.9)</b>	<b>0.3</b>	<b>91.3</b>	
Extraordinary gain	8.2	21.4	13.2	260.5	
Extraordinary loss	12.5	25.4	12.8	202.3	
<b>Income before income taxes and minority interests</b>	<b>160.8</b>	<b>224.6</b>	<b>63.7</b>	<b>139.6</b>	
Income taxes - Current	74.2	95.6	21.3	128.8	
Income taxes - Deferred	(7.6)	(6.9)	0.6	90.9	
<b>Income before minority interests (loss)</b>	<b>94.2</b>	<b>135.9</b>	<b>41.6</b>	<b>144.2</b>	
Minority interests in income	2.4	2.1	(0.3)	84.7	
<b>Net income</b>	<i>[1.038]</i> <b>91.7</b>	<i>[1.088]</i> <b>133.8</b>	<b>42.0</b>	<b>145.8</b>	
<b>Comprehensive income</b>	<b>104.7</b>	<b>132.6</b>	<b>27.9</b>	<b>126.6</b>	

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

## Operating Income/Loss According to Reporting Segments

(Unit: Billions of yen, %)

Classifications	Segments	For the year ended March 31, 2010	For the year ended March 31, 2011	Increase/ (Decrease)	%
<b>Operating revenues</b>	Transportation	1,142.3	1,169.7	27.3	102.4
	Merchandise and other	188.6	195.0	6.3	103.4
	Real estate	66.7	66.4	(0.3)	99.5
	Other services	255.5	239.6	(15.9)	93.7
	Elimination or corporate	(166.7)	(167.7)	(0.9)	100.6
	<b>Total</b>	<b>1,486.6</b>	<b>1,503.0</b>	<b>16.4</b>	<b>101.1</b>
<b>Segment income (Operating income)</b>	Transportation	272.0	323.0	51.0	118.8
	Merchandise and other	3.7	5.1	1.4	137.3
	Real estate	6.7	11.8	5.1	176.5
	Other services	10.3	10.9	0.5	105.7
	Elimination or corporate	0.6	(1.7)	(2.3)	-
	<b>Total</b>	<b>293.4</b>	<b>349.3</b>	<b>55.8</b>	<b>119.0</b>

- (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 among reporting segments.

## Comparative Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2010	As of March 31, 2011	Increase/ (Decrease)
<b>Current assets</b>	<b>242.7</b>	<b>308.8</b>	<b>66.0</b>
<b>Noncurrent assets</b>	<b>4,968.2</b>	<b>4,944.1</b>	<b>(24.0)</b>
Property, plant and equipment	4,640.9	4,614.2	(26.6)
Intangible assets	16.5	19.6	3.1
Investments and other assets	310.8	310.2	(0.5)
<b>Total assets</b>	<b>5,211.0</b>	<b>5,252.9</b>	<b>41.9</b>
<b>Current liabilities</b>	<b>642.4</b>	<b>623.8</b>	<b>(18.6)</b>
<b>Noncurrent Liabilities</b>	<b>3,433.9</b>	<b>3,383.0</b>	<b>(50.9)</b>
<b>Total Liabilities</b>	<b>4,076.4</b>	<b>4,006.8</b>	<b>(69.6)</b>
[Long-term debt and payables]	3,173.5	3,045.3	(128.2)
<b>Total equity</b>	<b>1,134.5</b>	<b>1,246.1</b>	<b>111.5</b>
<b>Total liabilities and equity</b>	<b>5,211.0</b>	<b>5,252.9</b>	<b>41.9</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	For the year ended March 31, 2010	For the year ended March 31, 2011	Increase/ (Decrease)
<b>Net cash provided by operating activities</b>	<b>414.0</b>	<b>521.9</b>	<b>107.9</b>
Income before Income Taxes and Minority Interest	160.8	224.6	63.7
Depreciation and amortization	268.2	258.5	(9.6)
Other	(15.0)	38.6	53.7
<b>Net cash used in investing activities</b>	<b>(256.2)</b>	<b>(320.2)</b>	<b>(64.0)</b>
Purchase of property, plant, equipment and intangible assets	(257.6)	(280.7)	(23.1)
Net fund management	-	(45.0)	(45.0)
Other	1.3	5.5	4.1
<b>[Free cash flows (Operations plus Investments)]</b>	<b>[157.8]</b>	<b>[201.7]</b>	<b>[43.9]</b>
<b>Net cash used in financing activities</b>	<b>(133.6)</b>	<b>(165.9)</b>	<b>(32.2)</b>
Proceeds from issuance of bonds and Long-term Loans payable	288.3	235.9	(52.4)
Repayment of long-term debt and payables	(369.9)	(364.1)	5.8
Other	(51.9)	(37.6)	14.3
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>24.1</b>	<b>35.8</b>	<b>11.6</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>55.5</b>	<b>79.7</b>	<b>24.1</b>
<b>Cash and cash equivalent, end of the year</b>	<b>79.7</b>	<b>115.5</b>	<b>35.8</b>

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

## Comparative Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the year ended March 31, 2010	For the year ended March 31, 2011	Increase/ (Decrease)	%	Main Factor for Increase/(Decrease)
<b>Operating revenues</b>	<b>1,143.9</b>	<b>1,171.9</b>	<b>27.9</b>	<b>102.4</b>	
Transportation revenues	1,072.8	1,098.3	25.4	102.4	Increase related to the Shinkansen
Other services	71.1	73.6	2.5	103.5	
<b>Operating expenses</b>	<b>869.8</b>	<b>846.4</b>	<b>(23.3)</b>	<b>97.3</b>	
Personnel expenses	172.7	173.4	0.6	100.4	Decrease in business/repair expenses
Non-personnel expenses	417.6	400.3	(17.3)	95.8	
Taxes other than income taxes	32.3	32.6	0.2	100.8	Decrease due to amortization progress
Depreciation and amortization	247.0	240.0	(6.9)	97.2	
<b>Operating income</b>	<b>274.1</b>	<b>325.4</b>	<b>51.3</b>	<b>118.7</b>	
<b>Non-operating Income/Loss</b>	<b>(125.7)</b>	<b>(117.8)</b>	<b>7.8</b>	<b>93.8</b>	
Non-operating income	6.7	8.1	1.4	121.7	Decrease in interest expense
Non-operating expenses	132.4	126.0	(6.3)	95.2	
<b>Ordinary income</b>	<b>148.3</b>	<b>207.5</b>	<b>59.1</b>	<b>139.9</b>	
<b>Extraordinary gain/loss</b>	<b>(2.9)</b>	<b>(0.7)</b>	<b>2.1</b>	<b>27.1</b>	
Extraordinary gain	7.2	20.9	13.7	291.1	
Extraordinary loss	10.1	21.7	11.6	214.9	
<b>Income before income taxes</b>	<b>145.4</b>	<b>206.7</b>	<b>61.3</b>	<b>142.1</b>	
Income taxes - current	66.4	87.1	20.6	131.1	
Income taxes - deferred	(9.3)	(3.3)	6.0	36.0	
<b>Net income</b>	<b>88.4</b>	<b>123.0</b>	<b>34.6</b>	<b>139.2</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)

	As of March 31, 1992	As of March 31, 2010	As of March 31, 2011
Balance of Long-term Debt and Payables (at fiscal year-end)	5,456.2	3,117.0	3,001.5
Amount Decreased per Annum	-	(60.6)	(115.4)
Accumulated Decreased Amount	-	(2,339.2)	(2,454.7)

(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	For the year ended March 31, 2011 (Actual Results)	For the year ending March 31, 2012 (Forecast)	Increase/ (Decrease)	%
<b>Operating revenues</b>	<i>[1.283]</i> <b>1,503.0</b>	<i>[1.299]</i> <b>1,342.0</b>	<b>(161.0)</b>	<b>89.3</b>
[Company's transportation]	1,098.3	960.0	(138.3)	87.4
<b>Operating expenses</b>	<b>1,153.7</b>	<b>1,139.0</b>	<b>(14.7)</b>	<b>98.7</b>
<b>Operating income</b>	<i>[1.073]</i> <b>349.3</b>	<i>[1.086]</i> <b>203.0</b>	<b>(146.3)</b>	<b>58.1</b>
<b>Ordinary income</b>	<i>[1.101]</i> <b>228.5</b>	<i>[1.141]</i> <b>105.0</b>	<b>(123.5)</b>	<b>45.9</b>
<b>Net income</b>	<i>[1.088]</i> <b>133.8</b>	<i>[1.071]</i> <b>60.0</b>	<b>(73.8)</b>	<b>44.8</b>

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

## Forecasted Results According to Reporting Segments

(Unit: Billions of yen, %)

Classifications		For the year ended March 31, 2011 (Actual Results)	For the year ending March 2012 (Forecast)	Increase/ (Decrease)	%
<b>Operating revenues</b>	Transportation	1,169.7	1,030.6	(139.1)	88.1
	Merchandise and other	195.0	192.8	(2.2)	98.9
	Real estate	66.4	62.0	(4.4)	93.3
	Other services	239.6	216.8	(22.8)	90.5
	Elimination or corporate	(167.7)	(160.2)	7.5	95.5
	Total	1,503.0	1,342.0	(161.0)	89.3
<b>Segment Income</b>	Transportation	323.0	184.4	(138.6)	57.1
	Merchandise and other	5.1	3.0	(2.1)	57.7
	Real estate	11.8	12.1	0.2	101.7
	Other services	10.9	5.1	(5.8)	46.7
	Elimination or corporate	(1.7)	(1.6)	0.1	92.0
	Total	349.3	203.0	(146.3)	58.1

(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 reporting segments.

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

(Unit: Billions of yen, %)

Classifications	For the year ended March 31, 2011 (Actual Results)	For the year ending March 31, 2012 (Forecast)	Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>1,171.9</b>	<b>1,033.0</b>	<b>(138.9)</b>	<b>88.1</b>
Transportation revenues	1,098.3	960.0	(138.3)	87.4
<b>Operating expenses</b>	<b>846.4</b>	<b>846.0</b>	<b>(0.4)</b>	<b>99.9</b>
Personnel expenses	173.4	171.0	(2.4)	98.6
Non-Personnel expenses	400.3	401.0	0.6	100.2
Taxes other than income taxes	32.6	33.0	0.3	101.2
Depreciation and amortization	240.0	241.0	0.9	100.4
<b>Operating income</b>	<b>325.4</b>	<b>187.0</b>	<b>(138.4)</b>	<b>57.5</b>
<b>Non-operating income/loss</b>	<b>(117.8)</b>	<b>(95.0)</b>	<b>22.8</b>	<b>80.6</b>
<b>Ordinary income</b>	<b>207.5</b>	<b>92.0</b>	<b>(115.5)</b>	<b>44.3</b>
<b>Extraordinary income/loss</b>	<b>(0.7)</b>	<b>-</b>	<b>0.7</b>	<b>-</b>
<b>Income before income taxes</b>	<b>206.7</b>	<b>92.0</b>	<b>(114.7)</b>	<b>44.5</b>
<b>Accrued income tax</b>	<b>83.7</b>	<b>36.0</b>	<b>(47.7)</b>	<b>43.0</b>
<b>Net income</b>	<b>123.0</b>	<b>56.0</b>	<b>(67.0)</b>	<b>45.5</b>

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

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

(Unit: Billions of yen)

Classifications	FY 2011		FY 2012	
	As of March 31, 2011 (Actual Results)	Actual Amount of Decrease	As of March 31, 2012 (Estimated)	Estimated Amount of Decrease
Balance of Long-term Debt and Payables (Consolidated)	3,045.3	(128.2)	2,999.3	(46.0)
Balance of Long-term Debt and Payables (Non-consolidated)	3,001.5	(115.4)	2,961.5	(40.0)

(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, %)

	For the year ended March 31, 2011 (Actual Results)	For the year ending March 31, 2012 (Planned)	Increase/ (Decrease)	%
Capital Investment (Consolidated)	298.9	335.0	36.0	112.1
Capital Investment (Non-Consolidated)	288.8	308.0	19.1	106.6

- (Note)
1. Any fraction less than a tenth of the unit indicated is truncated.
  2. Reflects amendment of the scheduled amount declared on March 29, 2011 (consolidated: 356.0 billion yen, non-consolidated: 329.0 billion yen).

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

	Unit	For the year ended March 31, 2010	For the year ended March 31, 2011	Increase/ (Decrease)
Finance Income and Expenditures	Billions of yen	(115.8)	(106.3)	9.5
Interest Expense	Billions of yen	117.3	108.1	(9.1)
Earnings per Share (EPS)	Yen	46,574	67,990	21,416
Return on Net Worth	%	8.7	11.6	2.9
Net Worth Ratio	%	21.0	23.0	2.0
Capital Investment	Billions of yen	267.3	298.9	31.6
Long-term Debt and Payables (Year-End)	Billions of yen	3,173.5	3,045.3	(128.2)
Average Interest (Year-End)	%	3.52	3.35	(0.17)
Number of Employees (Year-End)	Persons	27,336	27,793	457

(Note) Average number of shares for the term: 1,970,277 shares for FY 2010 and 1,968,032 shares for FY 2011.  
“Number of Employees” shows the number of persons at work.

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

	Unit	For the year ended March 31, 2010	For the year ended March, 31 2011	Increase/ (Decrease)
Finance Income and Expenditures	Billions of yen	(113.2)	(104.0)	9.1
Interest Expense	Billions of yen	115.8	107.1	(8.7)
Earnings per Share (EPS)	Yen	44,823	62,455	17,632
Return on Net Worth	%	8.7	11.1	2.4
Net Worth Ratio	%	21.1	22.8	1.7
Capital Investment	Billions of yen	244.8	288.8	44.0
Long-term Debt and Payables (Year-End)	Billions of yen	3,117.0	3,001.5	(115.4)
Average Interest (Year-End)	%	3.54	3.36	(0.18)
Number of Employees (Year-End)	Persons	17,004	17,468	464
Number of Retired Employees	Persons	1,047	894	(153)

(Note) Average number of shares for the term: 1,972,303 shares for FY 2010 and 1,970,048 shares for FY 2011.  
Number of employees shows the persons at work.