

Summary of the Consolidated Financial Results for the Year Ended March 31, 2012

April 26, 2012  
Central Japan Railway Company

- Even though the Central Japan Railway Company (the “Company”) saw a significant decrease in revenues due to the earthquake from the beginning of this fiscal year, 2012, the Company sought to ensure revenues and further improve its services, prioritizing the maintenance of safe and reliable transportation. As a result, the Company’s non-consolidated **transportation revenues gradually recovered, and for the period as a whole, non-consolidated transportation revenues increased. The Company’s overall operating revenues on a consolidated basis also increased.**
- **Operating expenses decreased due to a decrease in non-personnel expenses.**
- The Company **recorded increases in revenues and profits (operating income and ordinary income)** due to improvement of non-operating income/loss. Due to reduction of deferred tax assets associated with a decrease in the income tax rate, **net income slightly decreased.**
- As for the forecasted results for FY2013 (April 1, 2012, through March 31, 2013), the Company will seek to enhance its management vitality through working towards growing the earning capability of the entire group and pursuing efficiency and cost reduction in the operation of its business at all levels, including capital investment, while prioritizing the maintenance of safe and reliable transportation.
- **Dividends for the end of this fiscal year are 5,000 yen per share, which is 500 yen more than the forecasted dividends announced in January 2012, and interim and year-end dividends (forecast) for FY2013 are also 5,000 yen per share.**

## 1. Summary of Consolidated Results

### **(1) Operating revenues (1,508.3 billion yen; a 5.2 billion yen or a 0.3% increase)**

- The Company's non-consolidated **transportation revenues increased by 9.7 billion yen (0.9%) to 1,108.1 billion yen in FY2012 as compared with FY2011.**
  - 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 expansion of "EX-IC Service" use and expansion of the "Express Reservation" service members; the Company also worked on tourism campaigns that focused on various areas, such as Kyoto.
  - As for the conventional lines, the Company made steady progress in its implementation of measures such as replacing old train cars with new ones in order to further improve transportation services.
  - Due to recovery of transportation revenues from the significant decrease suffered as a result of the immediate impact of the earthquake, embodied by a stagnant economy, transportation revenues from the Tokaido Shinkansen increased by 11.5 billion yen (1.2%) to 1,011.0 billion yen in FY2012 as compared with FY2011. Due to the impact of service interruptions in parts of the Kisei Main Line and Minobu Line caused by typhoons that came in September 2011, transportation revenues from the conventional lines decreased by 1.7 billion yen (1.7%) to 97.0 billion yen in FY2012 as compared with FY2011. As a result, total transportation revenues increased by 9.7 billion yen (0.9%) to 1,108.1 billion yen in FY2012 as compared with FY2011.
- As for the non-railway business, the Company worked towards the enhancement of existing businesses, and steadily carried on with each project, such as the construction of a new building (the "Nagoya Station New Building Project") and agriculture business, etc. Although merchandise revenues, such as at JR Nagoya Takashimaya and others increased, operating revenues of the group companies decreased by 7.8 billion yen (2.3%) to 340.9 billion yen in FY2012 as compared with FY2011 due to the decrease in revenues of NIPPON SHARYO, LTD.

### **(2) Operating expenses (1,135.8 billion yen; a 17.9 billion yen or a 1.6% decrease)**

- Overall expenses decreased because of a decrease in business expenses and cost of sales.

### **(3) Operating income (372.5 billion yen; a 23.1 billion yen or a 6.6% increase)**

### **(4) Non-operating income/loss (-108.7 billion yen; a 12.0 billion yen improvement)**

- Along with a reduction in long-term debt and payables and a decline in the average interest rate of long-term debt and payables, interest expenses decreased by 8.9 billion yen to 99.1 billion yen.

### **(5) Ordinary income (263.8 billion yen; a 35.2 billion yen or a 15.4% increase)**

### **(6) Net income (132.7 billion yen; a 1.0 billion yen or a 0.8% decrease)**

- Due to the effects of the reduction of deferred tax assets associated with the decrease in the income tax rate, net income decreased by 1.0 billion yen.

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

- The balance of long-term debt and payables at the end of March 2012 **decreased by 178.5 billion yen to 2,866.7 billion yen since the end of the previous fiscal year.**

## 3. Conditions of Cash Flow

### **(1) Net cash provided by operating activities: 447.6 billion yen (a 74.2 billion yen decrease)**

- With the effects of the Great East Japan Earthquake remaining, while transportation revenues of the Tokaido Shinkansen increased, the net cash provided by operating activities decreased due to factors such as an increase in income taxes paid.

### **(2) Net cash used in investing activities: 269.9 billion yen (a 50.2 billion yen decrease)**

- While expenditures relating to the acquisition of fixed assets in connection with capital investment increased, net cash used in investing activities decreased due to factors such as an increase in receipts associated with fund management.

### **(3) Net cash used in financing activities: 208.5 billion yen (a 42.6 billion yen increase)**

- While expenditures for repayment of long-term debt and payables decreased, net cash used in financing activities increased due to a decrease in the amount of proceeds.

### **(4) Cash and cash equivalents: 84.6 billion yen (a 30.8 billion yen decrease)**

## 4. Forecasted Results of Operations for FY2013

### **(1) Operating revenues: 1,552.0 billion yen (a 43.6 billion yen or a 2.9% increase)**

- The Company's expected transportation revenues on a non-consolidated basis: 1,128.1 billion yen (a 20.0 billion yen or a 1.8% increase year-on-year).

### **(2) Operating income: 383.0 billion yen (a 10.4 billion yen or a 2.8% increase)**

### **(3) Ordinary income: 285.0 billion yen (a 21.1 billion yen or an 8.0% increase)**

### **(4) Net income: 173.0 billion yen (a 40.2 billion yen or a 30.3% increase)**

### **(5) Expected amount of reduction in long-term debt and payables: 127.0 billion yen (110.0 billion yen on a non-consolidated basis)**

- The Company will reduce its long-term debt and payables, while 348.0 billion yen will be spent on capital investment.

## 5. Dividends (the Company)

- Year-end dividends for this fiscal year shall be 5,000 yen per share which is 500 yen more than the forecasted dividends, 4,500 yen per share announced in January 2012.
- Forecasted dividends for the next fiscal year shall be 5,000 yen per share with respect to the interim dividend and year-end dividend, respectively. In addition, the Company plans to implement a stock split in the proportion of 100 common shares for 1 common share on October 1, 2012. Therefore, the actual year-end dividend for the next fiscal year shall be 50 yen per share.

## Comparison of Passenger-kilometers and Transportation Revenues

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

			For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	Increase (Decrease)	%	(Reference) From January to March 2012	
								%
Passenger-kilometers	Shinkansen	Commuter	1,375	1,389	14	101.0	335	101.7
		Others	42,366	42,915	548	101.3	10,639	108.7
		Subtotal	43,741	44,303	562	101.3	10,974	108.4
	Conventional lines	Commuter	5,476	5,490	14	100.2	1,271	101.0
		Others	3,525	3,462	(63)	98.2	864	103.9
		Subtotal	9,001	8,952	(49)	99.5	2,135	102.2
	Subtotal	Commuter	6,851	6,879	28	100.4	1,606	101.2
		Others	45,891	46,377	485	101.1	11,503	108.3
		Subtotal	52,742	53,255	513	101.0	13,109	107.4
Transportation Revenues	Shinkansen	Commuter	16.5	16.6	0.1	100.7	4.0	101.1
		Others	983.0	994.4	11.3	101.2	245.6	108.2
		Subtotal	999.5	1,011.0	11.5	101.2	249.6	108.1
	Conventional lines	Commuter	34.1	34.0	(0.1)	99.7	8.1	100.0
		Others	64.5	62.9	(1.5)	97.5	15.7	104.0
		Subtotal	98.7	97.0	(1.7)	98.3	23.8	102.6
	Subtotal	Commuter	50.6	50.6	0	100.0	12.1	100.3
		Others	1,047.6	1,057.4	9.7	100.9	261.3	108.0
		Subtotal	1,098.2	1,108.1	9.8	100.9	273.5	107.6
Total (including parcel fare)			1,098.3	1,108.1	9.7	100.9	273.5	107.6

- (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 rounded down.

## Comparative Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	Increase (Decrease)	%	Main Factor of Increase (Decrease)
<b>Operating revenues</b>	<i>[1.283]</i> <b>1,503.0</b>	<i>[1.273]</i> <b>1,508.3</b>	<b>5.2</b>	<b>100.3</b>	
Transportation	1,158.0	1,171.3	13.2	101.1	Increase in the Company's railway operations
Merchandise and other	187.5	196.6	9.1	104.9	Increase in Takashimaya sales
Real estate	40.1	37.2	(2.8)	92.8	
Other	117.2	103.0	(14.2)	87.9	Decrease in Nippon Sharyo sales
<b>Operating expenses</b>	<b>1,153.7</b>	<b>1,135.8</b>	<b>(17.9)</b>	<b>98.4</b>	Decrease in the Company
<b>Operating income</b>	<i>[1.073]</i> <b>349.3</b>	<i>[1.078]</i> <b>372.5</b>	<b>23.1</b>	<b>106.6</b>	
<b>Non-operating income (loss)</b>	<b>(120.7)</b>	<b>(108.7)</b>	<b>12.0</b>	<b>90.0</b>	
Non-operating income	7.9	7.1	(0.7)	90.0	
Non-operating expenses	128.7	115.8	(12.8)	90.0	Decrease in interest expenses
<b>Ordinary income</b>	<i>[1.101]</i> <b>228.5</b>	<i>[1.100]</i> <b>263.8</b>	<b>35.2</b>	<b>115.4</b>	
<b>Extraordinary gain (loss)</b>	<b>(3.9)</b>	<b>0</b>	<b>4.0</b>	<b>-</b>	
Extraordinary gain	21.4	5.5	(15.9)	25.6	
Extraordinary loss	25.4	5.4	(20.0)	21.3	
<b>Income before income taxes and minority interests</b>	<b>224.6</b>	<b>263.8</b>	<b>39.2</b>	<b>117.5</b>	
Income taxes - current	95.6	108.2	12.5	113.1	
Income taxes - deferred	(6.9)	19.5	26.5	-	
<b>Net income before minority interests (loss)</b>	<b>135.9</b>	<b>136.1</b>	<b>0.1</b>	<b>100.1</b>	
Minority interests in net income	2.1	3.3	1.2	157.0	
<b>Net income</b>	<i>[1.088]</i> <b>133.8</b>	<i>[1.099]</i> <b>132.7</b>	<b>(1.0)</b>	<b>99.2</b>	
<b>Comprehensive income</b>	<b>132.6</b>	<b>136.2</b>	<b>3.6</b>	<b>102.7</b>	

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

## Operating Income/Loss According to Reportable Segments

(Unit: Billions of yen, %)

Classifications	Segments	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	Increase (Decrease)	%
<b>Operating revenues</b>	Transportation	1,169.7	1,182.6	12.9	101.1
	Merchandise and other	195.0	205.2	10.2	105.3
	Real estate	66.4	62.7	(3.6)	94.5
	Other	239.6	225.8	(13.7)	94.3
	Reconciliations	(167.7)	(168.2)	(0.5)	100.3
	<b>Total</b>	<b>1,503.0</b>	<b>1,508.3</b>	<b>5.2</b>	<b>100.3</b>
<b>Segment profit (Operating income)</b>	Transportation	323.0	342.8	19.7	106.1
	Merchandise and other	5.1	5.7	0.5	111.2
	Real estate	11.8	13.0	1.1	110.0
	Other	10.9	11.4	0.5	105.1
	Reconciliations	(1.7)	(0.6)	1.1	35.6
	<b>Total</b>	<b>349.3</b>	<b>372.5</b>	<b>23.1</b>	<b>106.6</b>

- (Notes)
1. Any fraction less than a tenth of the unit indicated is rounded down.
  2. Rows entitled "Reconciliations" show amounts that were off-set among reportable segments.

## Comparative Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2011	As of March 31, 2012	Increase (Decrease)
<b>Current assets</b>	<b>308.8</b>	<b>289.4</b>	<b>(19.3)</b>
<b>Noncurrent assets</b>	<b>4,944.1</b>	<b>4,924.5</b>	<b>(19.6)</b>
Property, plant and equipment	4,614.2	4,616.6	2.4
Intangible assets	19.6	22.0	2.3
Investments and other assets	310.2	285.8	(24.4)
<b>Total assets</b>	<b>5,252.9</b>	<b>5,214.0</b>	<b>(38.9)</b>
Current liabilities	623.8	656.2	32.4
Noncurrent liabilities	3,383.0	3,194.5	(188.5)
<b>Total liabilities</b>	<b>4,006.8</b>	<b>3,850.7</b>	<b>(156.0)</b>
[Long-term debt and payables]	3,045.3	2,866.7	(178.5)
<b>Total equity</b>	<b>1,246.1</b>	<b>1,363.2</b>	<b>117.0</b>
<b>Total liabilities and equity</b>	<b>5,252.9</b>	<b>5,214.0</b>	<b>(38.9)</b>

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

## Comparative Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	Increase (Decrease)
<b>Net cash provided by operating activities</b>	<b>521.9</b>	<b>447.6</b>	<b>(74.2)</b>
Income before income taxes and minority interest	224.6	263.8	39.2
Depreciation and amortization	258.5	257.0	(1.5)
Income taxes paid	(63.6)	(107.0)	(43.3)
Other	102.3	33.7	(68.5)
<b>Net cash used in investing activities</b>	<b>(320.2)</b>	<b>(269.9)</b>	<b>50.2</b>
Purchases of property, plant, equipment and intangible assets	(280.7)	(290.2)	(9.5)
Net fund management	(45.0)	15.0	60.0
Other	5.5	5.3	(0.2)
<b>[Free cash flows (Operations plus Investments)]</b>	<b>[201.7]</b>	<b>[177.7]</b>	<b>[(23.9)]</b>
<b>Net cash used in financing activities</b>	<b>(165.9)</b>	<b>(208.5)</b>	<b>(42.6)</b>
Proceeds from issuance of bonds and long-term loans payable	235.9	174.7	(61.2)
Repayment of long-term debt and payables	(364.1)	(353.2)	10.8
Other	(37.6)	(29.9)	7.6
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>35.8</b>	<b>(30.8)</b>	<b>(66.6)</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>79.7</b>	<b>115.5</b>	<b>35.8</b>
<b>Cash and cash equivalent, end of the year</b>	<b>115.5</b>	<b>84.6</b>	<b>(30.8)</b>

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

## Comparative Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	Increase (Decrease)	%	Main Factor for Increase (Decrease)
<b>Operating revenues</b>	<b>1,171.9</b>	<b>1,184.5</b>	<b>12.6</b>	<b>101.1</b>	
Transportation revenues	1,098.3	1,108.1	9.7	100.9	Increase related to the Shinkansen
Other services	73.6	76.4	2.8	103.9	
<b>Operating expenses</b>	<b>846.4</b>	<b>839.0</b>	<b>(7.4)</b>	<b>99.1</b>	
Personnel expenses	173.4	170.5	(2.8)	98.4	Decrease in business expenses
Non-personnel expenses	400.3	394.0	(6.2)	98.4	
Taxes other than income taxes	32.6	32.8	0.2	100.9	
Depreciation and amortization	240.0	241.4	1.4	100.6	
<b>Operating income</b>	<b>325.4</b>	<b>345.5</b>	<b>20.0</b>	<b>106.2</b>	
<b>Non-operating income (loss)</b>	<b>(117.8)</b>	<b>(105.7)</b>	<b>12.1</b>	<b>89.7</b>	
Non-operating income	8.1	8.0	(0.1)	98.3	Decrease in interest expense
Non-operating expenses	126.0	113.7	(12.3)	90.2	
<b>Ordinary income</b>	<b>207.5</b>	<b>239.8</b>	<b>32.2</b>	<b>115.5</b>	
<b>Extraordinary gain (loss)</b>	<b>(0.7)</b>	<b>(0.1)</b>	<b>0.6</b>	<b>16.5</b>	
Extraordinary gain	20.9	3.0	(17.9)	14.5	
Extraordinary loss	21.7	3.1	(18.6)	14.6	
<b>Income before income taxes</b>	<b>206.7</b>	<b>239.7</b>	<b>32.9</b>	<b>115.9</b>	
Income taxes - current	87.1	98.3	11.2	112.9	Reduction of deferred tax assets
Income taxes - deferred	(3.3)	20.5	23.9	-	
<b>Net income</b>	<b>123.0</b>	<b>120.8</b>	<b>(2.2)</b>	<b>98.2</b>	

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

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

(Unit: Billions of yen)

	As of March 31, 1992	As of March 31, 2011	As of March 31, 2012
Balance of long-term debt and payables (at fiscal year-end)	5,456.2	3,001.5	2,829.1
Amount decreased per annum	-	(115.4)	(172.4)
Accumulated decreased amount	-	(2,454.7)	(2,627.1)

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



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

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2012 (Actual Results)	For the Year Ending March 31, 2013 (Forecast)	Increase (Decrease)	%
<b>Operating revenues</b>	<i>[1.273]</i> <b>1,508.3</b>	<i>[1.289]</i> <b>1,552.0</b>	<b>43.6</b>	<b>102.9</b>
[Company's transportation]	1,108.1	1,128.1	20.0	101.8
<b>Operating expenses</b>	<b>1,135.8</b>	<b>1,169.0</b>	<b>33.1</b>	<b>102.9</b>
<b>Operating income</b>	<i>[1.078]</i> <b>372.5</b>	<i>[1.073]</i> <b>383.0</b>	<b>10.4</b>	<b>102.8</b>
<b>Ordinary income</b>	<i>[1.100]</i> <b>263.8</b>	<i>[1.092]</i> <b>285.0</b>	<b>21.1</b>	<b>108.0</b>
<b>Net income</b>	<i>[1.099]</i> <b>132.7</b>	<i>[1.055]</i> <b>173.0</b>	<b>40.2</b>	<b>130.3</b>

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

## Forecasted Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2012 (Actual Results)	For the Year Ending March 2013 (Forecast)	Increase/ (Decrease)	%
<b>Operating revenues</b>	Transportation	1,182.6	1,201.9	19.2	101.6
	Merchandise and other	205.2	205.5	0.2	100.1
	Real estate	62.7	63.7	0.9	101.5
	Other	225.8	233.2	7.3	103.3
	Reconciliations	(168.2)	(152.3)	15.9	90.5
	Total	1,508.3	1,552.0	43.6	102.9
<b>Segment profit</b>	Transportation	342.8	354.1	11.2	103.3
	Merchandise and other	5.7	6.0	0.2	103.9
	Real estate	13.0	12.7	(0.3)	97.1
	Other	11.4	9.3	(2.1)	81.1
	Reconciliations	(0.6)	0.9	1.5	-
	Total	372.5	383.0	10.4	102.8

(Notes) 1. Any fraction less than a tenth of the unit indicated is rounded down.  
2. Rows entitled "Reconciliations" show amounts that were off-set among reportable segments.

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

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2012 (Actual Results)	For the Year Ending March 31, 2013 (Forecast)	Increase (Decrease)	%
<b>Operating Revenues</b>	<b>1,184.5</b>	<b>1,204.0</b>	<b>19.4</b>	<b>101.6</b>
[Transportation revenues]	1,108.1	1,128.1	20.0	101.8
<b>Operating expenses</b>	<b>839.0</b>	<b>847.0</b>	<b>7.9</b>	<b>101.0</b>
Personnel expenses	170.5	172.0	1.4	100.8
Non-personnel expenses	394.0	420.0	25.9	106.6
Taxes other than income taxes	32.8	33.0	0.1	100.3
Depreciation and amortization	241.4	222.0	(19.4)	91.9
<b>Operating income</b>	<b>345.5</b>	<b>357.0</b>	<b>11.4</b>	<b>103.3</b>
<b>Non-operating income (loss)</b>	<b>(105.7)</b>	<b>(96.0)</b>	<b>9.7</b>	<b>90.8</b>
<b>Ordinary income</b>	<b>239.8</b>	<b>261.0</b>	<b>21.1</b>	<b>108.8</b>
<b>Extraordinary gain (loss)</b>	<b>(0.1)</b>	<b>-</b>	<b>0.1</b>	<b>-</b>
<b>Income before income taxes</b>	<b>239.7</b>	<b>261.0</b>	<b>21.2</b>	<b>108.9</b>
<b>Accrued income taxes</b>	<b>118.8</b>	<b>97.0</b>	<b>(21.8)</b>	<b>81.6</b>
<b>Net income</b>	<b>120.8</b>	<b>164.0</b>	<b>43.1</b>	<b>135.7</b>

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

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

(Unit: Billions of yen)

Classifications	FY 2012		FY 2013	
	As of March 31, 2012 (Actual Results)	Actual Amount of Decrease	As of March 31, 2013 (Estimated)	Estimated Amount of Decrease
Balance of long-term debt and payables (consolidated)	2,866.7	(178.5)	2,739.7	(127.0)
Balance of long-term debt and payables (non-consolidated)	2,829.1	(172.4)	2,719.1	(110.0)

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

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

(Unit: Billions of yen, %)

	For the Year Ended March 31, 2012 (Actual Results)	For the Year Ending March 31, 2013 (Planned)	Increase/ (Decrease)	%
Capital investment (consolidated)	316.6	348.0	31.3	109.9
Capital investment (non-consolidated)	298.4	324.0	25.5	108.6

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

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

	Unit	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	Increase/ (Decrease)
Finance income and expenditures	Billions of yen	(106.3)	(97.1)	9.1
Interest expenses	Billions of yen	108.1	99.1	(8.9)
Earnings per share (EPS)	Yen	67,990	67,470	(520)
Return on net worth	%	11.6	10.5	(1.1)
Net worth ratio	%	23.0	25.3	2.3
Capital investment	Billions of yen	298.9	316.6	17.6
Long-term debt and payables (year-end)	Billions of yen	3,045.3	2,866.7	(178.5)
Average interest (year-end)	%	3.35	3.23	(0.12)
Number of employees (year-end)	Persons	27,793	28,082	289

(Note) Average number of shares for the term: 1,968,032 shares for FY 2011 and 1,967,994 shares for FY 2012.  
“Number of Employees” shows the number of persons at work.

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

	Unit	For the year Ended March 31, 2011	For the year Ended March, 31 2012	Increase/ (Decrease)
Finance income and expenditures	Billions of yen	(104.0)	(95.0)	8.9
Interest expenses	Billions of yen	107.1	98.3	(8.7)
Earnings per share (EPS)	Yen	62,455	61,328	(1,127)
Return on net worth	%	11.1	10.0	(1.1)
Net worth ratio	%	22.8	25.0	2.2
Capital investment	Billions of yen	288.8	298.4	9.5
Long-term debt and payables (year-end)	Billions of yen	3,001.5	2,829.1	(172.4)
Average interest (year-end)	%	3.36	3.24	(0.12)
Number of employees (year-end)	Persons	17,468	17,819	351
Number of retired employees	Persons	894	693	(201)

(Note) Average number of shares for the term: 1,970,048 shares for FY 2011 and 1,970,010 shares for FY 2012.  
“Number of employees” shows the number of persons at work.