

Summary of Consolidated Financial Report for the Year Ended March 31, 2014 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document

April 25, 2014

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo and Nagoya
Code Number	9022
URL	http://jr-central.co.jp
Representative	Kouei Tsuge, President and Representative Director
Contact Person	Ryo Ejiri, General Manager of the Public Relations Department (Tel +81-52-564-2549)
Expected Date of the Annual Shareholders' Meeting	Unfixed
Expected Date of Presentation of Financial Statement Reports	Unfixed
Expected Date of Payment of Dividends	Unfixed
Supplementary Information	attached
Briefing of Financial Results of Fiscal 2014	to be held

1. Results for the year ended March 31, 2014
(1) Consolidated financial results (Figures less than one million yen, except for per share information, 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 2014	1,652,547	4.2	494,612	16.1	404,260	23.2	255,686	27.9
Fiscal 2013	1,585,319	5.1	426,142	14.4	328,099	24.4	199,971	50.6

Note 1. Comprehensive income : Fiscal 2014 265,650 million yen (22.9%). Fiscal 2013 216,104 million yen (58.6%).

2. Percentages for operating revenues, operating income, ordinary income, net income and comprehensive income represent the changes from the previous year.

	Income per share - basic	Income per share - diluted	Return on net worth	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2014	1,299.23	-	15.7	7.8	29.9
Fiscal 2013	1,016.12	-	14.1	6.3	26.9

Note 1. Equity in earnings of affiliates : Fiscal 2014 326 million yen. Fiscal 2013 2 million yen.

2. The company determined to split one common share to 100 shares and implement the share unit system, by which 100 shares turn to a share unit, effective as of October 1, 2012. Accordingly, the company represents income per share - basic as if the shares were split as of April 1, 2012.

(2) Consolidated financial position (Figures less than one million yen, except for per share information, have been rounded down.)

	Total assets	Equity	Net worth ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2014	5,178,166	1,802,252	33.9	8,911.47
Fiscal 2013	5,231,104	1,557,972	28.9	7,689.65

Note Net worth : Fiscal 2014 1,753,771 million yen. Fiscal 2013 1,513,317 million yen.

(3) Consolidated cash flows (Figures less than one million yen 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, end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2014	540,557	△ 230,454	△ 309,764	75,445
Fiscal 2013	512,324	△ 262,114	△ 259,838	75,106

2. Cash dividends

	Cash dividends per share					Total dividends (Fiscal)	Payout ratio (Consolidated)	Dividends on equity ratio (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Fiscal 2013	-	5,000.00	-	55.00	-	20,685	10.3	1.5
Fiscal 2014	-	55.00	-	60.00	115.00	22,655	8.9	1.4
Fiscal 2015 (Forecast)	-	60.00	-	60.00	120.00		8.9	

Note The company determined to split one common share to 100 shares and implement the share unit system, by which 100 shares turn to a share unit, effective as of October 1, 2012.

As for cash dividends per share for Fiscal 2013 2nd Quarter, the company represents without reflecting the stock split.

3. Consolidated forecast for Fiscal 2015 (Year ending March 31, 2015)

	Operating revenues		Operating income		Ordinary income		Net income		Income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2015 2nd Quarter (six months)	805,000	△ 1.2	260,000	△ 9.8	224,000	△ 8.9	153,000	△ 4.1	777.44
Fiscal 2015	1,636,000	△ 1.0	459,000	△ 7.2	388,000	△ 4.0	265,000	3.6	1,346.55

Note Percentages for operating revenues, operating income, ordinary income and net income represent the changes from the corresponding period of the previous year.

※Note

- (1)Changes in scope of significant consolidated subsidiaries : none
 (2)Changes in accounting policies, changes in accounting estimates and error corrections
 ①Changes in accounting policies due to revision of accounting standard : changed
 ②Other changes in accounting policies : none
 ③Changes in accounting estimates : none
 ④Error corrections : none

(3)Number of common shares outstanding at the end of each year

- ①Number of shares issued and outstanding at the end of each year
 (Including treasury stocks)
 ②Number of treasury stocks at the end of each year
 ③Average number of shares outstanding for the year

Fiscal 2014	206,000,000 shares	Fiscal 2013	206,000,000 shares
Fiscal 2014	9,200,676 shares	Fiscal 2013	9,200,620 shares
Fiscal 2014	196,799,336 shares	Fiscal 2013	196,799,380 shares

Note The company determined to split one common share to 100 shares and implement the share unit system, by which 100 shares turn to a share unit, effective as of October 1, 2012. Accordingly, the company represents number of common shares outstanding as if the shares were split as of April 1, 2012.

(Reference) Summary of Nonconsolidated Financial Report for the Year Ended March 31, 2014

1. Results for the year ended March 31, 2014

(1) Nonconsolidated financial results (Figures 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 2014	1,277,222	2.6	460,855	15.5	371,805	22.9	240,371	28.0
Fiscal 2013	1,245,082	5.1	399,136	15.5	302,405	26.1	187,804	55.4

	Income per share - basic		Income per share - diluted	
	Yen	Yen	Yen	Yen
Fiscal 2014	1,220.16	-	-	-
Fiscal 2013	953.32	-	-	-

- Note 1. Percentages for operating revenues, operating income, ordinary income and net income represent the changes from the previous year.
 2. The company determined to split one common share to 100 shares and implement the share unit system, by which 100 shares turn to a share unit, effective as of October 1, 2012. Accordingly, the company represents income per share - basic as if the shares were split as of April 1, 2012.

(2) Nonconsolidated financial position (Figures less than one million yen, except for per share amounts, have been rounded down.)

	Total assets		Equity		Net worth ratio		Equity per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	%	Yen	
Fiscal 2014	4,986,057	1,661,326	1,661,326	1,436,384	33.3	28.5	8,433.09	
Fiscal 2013	5,042,962	1,436,384	1,436,384	1,436,384	28.5	28.5	7,291.26	

Reference Net worth : Fiscal 2014 1,661,326 million yen. Fiscal 2013 1,436,384 million yen.

2. Nonconsolidated forecast for Fiscal 2015 (Year ending March 31, 2015)

	Operating revenues		Operating income		Ordinary income		Net income		Income per share - basic	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal 2015 2nd Quarter (six months)	633,000	0.2	247,000	△ 9.9	212,000	△ 8.9	148,000	△ 3.4	-	751.27
Fiscal 2015	1,279,000	0.1	429,000	△ 6.9	359,000	△ 3.4	251,000	4.4	-	1,274.11

Note Percentages for operating revenues, operating income, ordinary income and net income represent the changes from the corresponding period of the previous year.

- Note 1. This consolidated financial information is not subject to audit procedures in accordance with the Japanese Financial Instruments and Exchange Act. The audit procedures on the consolidated financial statements for the year ended March 31, 2014 have not been completed at the time of announcement of this consolidated financial information.
 2. The forward-looking statements in this report are based on estimates and 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.
 3. English supplemental information will be announced on our website later.

Supplementary information for the Note of Summary

- (1)Changes in accounting policies, changes in accounting estimates and error corrections
 Changes in accounting policies: Applied revised accounting standard for Retirement Benefits
 On May 17, 2012, the ASBJ issued ASBJ Statement No. 26, "Accounting Standard for Retirement Benefits" and ASBJ Guidance No.25, "Guidance on Accounting Standard for Retirement Benefits".
 The company has applied the revised accounting standard effective as of the end of the fiscal year beginning on April 1, 2013, except for the statements in main clause of paragraph (35) of Accounting Standard for Retirement Benefits, and paragraph (67) of Guidance on Accounting Standard for Retirement Benefits. In accordance with the revised accounting standard, the company changed the recognition method by which retirement benefit obligations after the deduction of plan assets shall be recognized as net defined benefit liabilities. Also the company recognized the unrecognized actuarial gains and losses and unrecognized past service cost as net defined benefit liabilities. For applying these accounting standard and guidance, the company followed the transitional treatment stated in paragraph (37) of Accounting Standard for Retirement Benefits, and the effect of this change was included in accumulated other comprehensive income, remeasurements of defined benefit plans. As a result of the adoption of the revised accounting standard, accumulated other comprehensive income as of March 31, 2014 increased by 456 million yen.
- (2)The effect of the amendment to the Provision Reserve Plan for Large-Scale Renovation of the Shinkansen Infrastructure
 The company amended the provision reserve plan in the previous fiscal year, and started to appropriate the reverse evenly over 10 years from this fiscal year. Accordingly, the company reversed the provision in an amount of 35,000 million yen in this fiscal year, whereas 33,333 million yen was reserved in the previous fiscal year. As a result, operating expenses decreased by 68,333 million yen, and each operating income, ordinary income, and income before income taxes and minority interests increased in the same amount from the previous fiscal year.

CONSOLIDATED BALANCE SHEET (Unaudited)

(Figures less than one million yen have been rounded down.)

	Millions of yen	
	As of March 31, 2013	As of March 31, 2014
ASSETS		
Current assets:		
Cash and deposit	59,838	92,639
Notes and accounts receivable-trade	45,091	58,024
Railway fares receivables	29,680	41,006
Inventories	50,610	36,650
Deferred tax assets	26,717	27,592
Short-term loans receivable	33,537	30,083
Other	36,568	27,895
Allowance for doubtful accounts	△ 40	△ 39
Total current assets	282,003	313,853
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,615,239	1,678,360
Machinery, rolling stock and vehicles, net	274,684	314,032
Land	2,359,272	2,358,060
Construction in progress	340,608	132,900
Other, net	30,838	31,265
Total property, plant and equipment	4,620,643	4,514,619
Intangible assets	22,046	23,787
Investments and other assets		
Investment securities	115,146	128,543
Asset for retirement benefits	—	2,276
Deferred tax assets	174,813	171,225
Other	16,564	23,953
Allowance for doubtful accounts	△ 113	△ 92
Total investments and other assets	306,410	325,905
Total noncurrent assets	4,949,101	4,864,313
Total assets	5,231,104	5,178,166

CONSOLIDATED BALANCE SHEET (Unaudited)

(Figures less than one million yen have been rounded down.)

	Millions of yen	
	As of March 31, 2013	As of March 31, 2014
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	69,827	66,019
Short-term loans payable	26,643	24,754
Current portion of bonds payable	55,000	85,000
Current portion of long-term loans payable	102,828	128,026
Current portion of long-term accounts payable-railway facilities	103,450	96,505
Accounts payable-other	106,317	103,585
Income taxes payable	80,273	84,472
Advances received	46,582	57,703
Deposits received	14,845	14,065
Provision for bonuses	26,802	27,319
Other	24,928	24,073
Total current liabilities	657,498	711,526
Noncurrent liabilities:		
Bonds payable	961,100	797,988
Long-term loans payable	526,334	503,907
Long-term accounts payable-railway facilities	891,285	759,382
Provision for large scale renovation of the Shinkansen infrastructure	350,000	315,000
Provision for retirement benefits	209,736	—
Liability for retirement benefits	—	212,969
Other	77,176	75,139
Total noncurrent liabilities	3,015,632	2,664,387
Total liabilities	3,673,131	3,375,913
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,435,445	1,669,462
Treasury stock	△ 103,155	△ 103,155
Total shareholders' equity	1,497,790	1,731,806
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	15,508	21,493
Deferred gain on hedges	18	5
Remeasurements of defined benefit plans	—	465
Total accumulated other comprehensive income	15,526	21,964
Minority interests	44,654	48,481
Total equity	1,557,972	1,802,252
Total liabilities and equity	5,231,104	5,178,166

CONSOLIDATED STATEMENT OF INCOME (Unaudited)

(Figures less than one million yen have been rounded down.)

	Millions of yen	
	For the year ended March 31, 2013	For the year ended March 31, 2014
Operating revenues	1,585,319	1,652,547
Operating expenses:		
Transportation, other services and cost of sales	986,975	979,083
Selling, general and administrative expenses	172,201	178,851
Total operating expenses	1,159,176	1,157,935
Operating income	426,142	494,612
Non-operating income:		
Interest income	148	152
Dividends income	1,709	1,834
Equity in earnings of affiliates	2	326
Insurance income	2,512	2,838
Other	2,806	2,757
Total non-operating income	7,179	7,909
Non-operating expenses:		
Interest expense	30,285	27,950
Interest on long-term accounts payable-railway facilities	59,004	52,375
Loss on redemption of bonds	11,721	13,357
Other	4,211	4,578
Total non-operating expenses	105,222	98,261
Ordinary income	328,099	404,260
Extraordinary gain:		
Contribution for construction	7,378	1,284
Gain on sales of noncurrent assets	725	3,538
Other	1,016	501
Total extraordinary gain	9,121	5,323
Extraordinary loss:		
Loss on reduction of noncurrent assets	7,440	1,854
Loss on retirement of noncurrent assets	2,009	2,354
Loss on sales of noncurrent assets	164	1,151
Loss on liquidation of subsidiaries and affiliates	—	886
Other	1,418	599
Total extraordinary loss	11,033	6,846
Income before income taxes and minority interests	326,187	402,738
Income taxes-current	131,571	143,576
Income taxes-deferred	△ 8,906	△ 906
Income taxes	122,664	142,670
Net Income before minority interests	203,523	260,068
Minority interests in net income	3,551	4,381
Net income	199,971	255,686

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(Figures less than one million yen have been rounded down.)

	Millions of yen	
	For the year ended March 31, 2013	For the year ended March 31, 2014
Net income before minority interests	203,523	260,068
Other comprehensive income:		
Unrealized gain on available-for-sale securities	12,496	5,581
Deferred (loss) gain on hedges	2	△ 25
Share of other comprehensive income in affiliates	81	25
Total other comprehensive income	12,581	5,582
Comprehensive income	216,104	265,650
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	211,363	261,659
Minority interests	4,741	3,991

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the year ended March 31, 2013

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current year	112,000	53,500	1,357,387	△ 205,367	1,317,519
Changes of items during the year					
Dividends from surplus			△ 19,700		△ 19,700
Net income			199,971		199,971
Purchases of treasury stock					—
Retirement of treasury stock			△ 102,212	102,212	—
Net changes of items other than shareholders' equity					
Total changes of items during the year	—	—	78,058	102,212	180,271
Balance at the end of current year	112,000	53,500	1,435,445	△ 103,155	1,497,790

	Accumulated other comprehensive income				Minority interests	Total equity
	Unrealized gain available-for-sale securities	Deferred gain on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current year	4,117	17	—	4,135	41,597	1,363,251
Changes of items during the year						
Dividends from surplus						△ 19,700
Net income						199,971
Purchases of treasury stock						—
Retirement of treasury stock						—
Net changes of items other than shareholders' equity	11,390	1	—	11,391	3,057	14,449
Total changes of items during the year	11,390	1	—	11,391	3,057	194,720
Balance at the end of current year	15,508	18	—	15,526	44,654	1,557,972

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the year ended March 31, 2014

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current year	112,000	53,500	1,435,445	△ 103,155	1,497,790
Changes of items during the year					
Dividends from surplus			△ 21,670		△ 21,670
Net income			255,686		255,686
Purchases of treasury stock				△ 0	△ 0
Retirement of treasury stock					—
Net changes of items other than shareholders' equity					
Total changes of items during the year	—	—	234,016	△ 0	234,015
Balance at the end of current year	112,000	53,500	1,669,462	△ 103,155	1,731,806

	Accumulated other comprehensive income				Minority interests	Total equity
	Unrealized gain available-for-sale securities	Deferred gain (loss) on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current year	15,508	18	—	15,526	44,654	1,557,972
Changes of items during the year						
Dividends from surplus						△ 21,670
Net income						255,686
Purchases of treasury stock						△ 0
Retirement of treasury stock						—
Net changes of items other than shareholders' equity	5,985	△ 12	465	6,437	3,827	10,264
Total changes of items during the year	5,985	△ 12	465	6,437	3,827	244,280
Balance at the end of current year	21,493	5	465	21,964	48,481	1,802,252

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

(Figures less than one million yen have been rounded down.)

	Millions of yen	
	For the year ended March 31, 2013	For the year ended March 31, 2014
Net cash provided by operating activities		
Income before income taxes and minority interests	326,187	402,738
Depreciation and amortization	240,193	276,269
(Decrease) increase in provision for large scale renovation of the Shinkansen infrastructure	33,333	△ 35,000
Increase in provision for retirement benefits	4,532	—
Increase in liability for retirement benefits	—	4,143
Interest and dividends income	△ 1,857	△ 1,987
Interest expense	89,289	80,325
Equity in earnings of affiliates	△ 2	△ 326
Proceeds from contribution for construction	△ 7,378	△ 1,284
Loss on reduction of noncurrent assets	7,440	1,854
Loss on retirement of noncurrent assets	14,584	15,104
Gain on sales of noncurrent assets	△ 561	△ 2,386
(Increase) decrease in trade receivables	8,798	△ 24,259
Decrease (increase) in inventories	△ 16,813	14,763
Decrease (increase) in trade payables	5,738	△ 3,807
Increase (decrease) in accounts payable—other	△ 3,299	2,204
Increase (decrease) in advances received	△ 3,758	8,503
Other	17,366	22,372
Subtotal	<u>713,793</u>	<u>759,230</u>
Interest and dividends income received	1,776	1,911
Interest expense paid	△ 89,227	△ 81,070
Income taxes paid	△ 114,018	△ 139,513
Net cash provided by operating activities	<u>512,324</u>	<u>540,557</u>
Net cash used in investing activities		
Placement of time deposits	△ 20,000	△ 95,000
Withdrawal from time deposits	30,000	65,002
Purchases of marketable securities	△ 25,000	△ 35,000
Proceeds from redemption of marketable securities	25,000	35,000
Purchases of property, plant and equipment	△ 268,440	△ 202,118
Proceeds from contribution for construction	2,433	3,825
Purchases of intangible assets	△ 5,013	△ 5,750
Purchases of investment securities	△ 4	△ 108
Proceeds from sales of investment securities	519	902
Other	△ 1,609	2,792
Net cash used in investing activities	<u>△ 262,114</u>	<u>△ 230,454</u>
Net cash used in financing activities		
Net (decrease) increase in short-term loans payable	1,684	△ 1,889
Proceeds from long-term loans payable	119,000	124,600
Repayment of long-term loans payable	△ 129,777	△ 121,828
Proceeds from issuance of bonds	70,000	65,000
Redemption of bonds	△ 137,005	△ 198,122
Payments for long-term accounts payable—railway facilities	△ 148,989	△ 138,848
Cash dividends paid	△ 19,700	△ 21,670
Cash dividends paid to minority shareholders	△ 434	△ 434
Other	△ 14,615	△ 16,572
Net cash used in financing activities	<u>△ 259,838</u>	<u>△ 309,764</u>
Net increase (decrease) in cash and cash equivalents	<u>△ 9,629</u>	<u>338</u>
Cash and cash equivalents, beginning of year	<u>84,692</u>	<u>75,106</u>
Cash and cash equivalents increased by merger with an unconsolidated subsidiary	43	—
Cash and cash equivalents, end of year	<u>75,106</u>	<u>75,445</u>

SEGMENT INFORMATION (Unaudited)

1. Description of reportable segments

The companies' reportable segments are those for which separately financial information is available and regularly reported to the board of directors in order to determine how to allocate the resources and evaluate the performance among the companies.

The companies are composed of segments by nature of products and services, and three reportable segments: Transportation, Merchandise and Other, and Real estate, are disclosed.

The Transportation segment manages the companies' railway operations, such as the Tokaido Shinkansen and conventional railway operations in the Tokai area, and bus operations. The Merchandise and Other segment includes a department store in JR central towers and retail sales in trains and stations.

The Real estate segment includes real estate leasing business, such as station building leasing, and real estate sales in lots.

2. Methods of measurement for the amounts of Operating Revenues, Profit (Loss), Assets, Liabilities and Other items for each reportable segment

Reportable segment profit represents operating income. Intersegment transactions or transfers prices are based upon the arm's length transactions.

As mentioned in Supplementary information for the Note of Summary (2), the company amended the provision reserve plan in the previous fiscal year, and started to appropriate the reverse evenly over 10 years from this fiscal year.

Accordingly, the company reversed the provision in an amount of 35,000 million yen in this fiscal year, whereas the company reserved the provision in an amount of 33,333 million yen in the previous fiscal year. As a result, operating expenses decreased by 68,333 million yen, and each operating income, ordinary income and income before income taxes and minority interests increased in the same amount from the previous fiscal year.

3. Information about Operating Revenues, Profit (Loss), Assets, Liabilities and Other items is as follows.

Fiscal 2013 (For the year ended March 31, 2013)

(Figures less than one million yen have been rounded down.)

	Millions of yen						
	Transportation	Merchandise and Other	Real Estate	Other	Total	Reconciliations	Consolidated
Operating revenues:							
External customers	1,231,961	201,547	38,403	113,407	1,585,319	—	1,585,319
Intersegment transactions or transfers	11,138	8,009	26,584	119,775	165,507	△ 165,507	—
Total	1,243,099	209,556	64,987	233,183	1,750,826	△ 165,507	1,585,319
Segment profit	396,151	7,262	12,728	9,477	425,620	522	426,142
Segment assets	4,850,076	84,160	329,031	214,972	5,478,241	△ 247,137	5,231,104
Other							
Depreciation and amortization	218,099	3,371	14,063	4,659	240,193	—	240,193
Amounts of investments in equity in affiliates	7,531	—	—	—	7,531	—	7,531
Increase in property, plant and equipment and intangible assets	253,852	4,152	19,695	3,406	281,107	—	281,107

Note 1. Other includes business in hotel, travel, advertising, rolling stock production and construction which are not included in reportable segments.

2. Reconciliations are as follows:

(1) The reconciliations amount of 522 million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of △247,137 million yen for segment assets includes corporate assets of 119,959 million yen and elimination of Intersegment balances of △367,096 million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and short-term loans receivable.

The elimination of intersegment transactions is related to intersegment receivables.

3. Segment profit is reconciled to operating income in the consolidated statements of income.

Fiscal 2014 (For the year ended March 31, 2014)

(Figures less than one million yen have been rounded down.)

	Millions of yen						
	Transportation	Merchandise and Other	Real Estate	Other	Total	Reconciliations	Consolidated
Operating revenues :							
External customers	1,264,827	212,907	39,182	135,630	1,652,547	—	1,652,547
Intersegment transactions or transfers	11,291	7,891	28,239	114,982	162,405	△ 162,405	—
Total	1,276,119	220,798	67,422	250,613	1,814,953	△ 162,405	1,652,547
Segment profit	460,130	8,221	13,832	10,581	492,765	1,847	494,612
Segment assets	4,749,578	92,155	323,578	217,708	5,383,020	△ 204,853	5,178,166
Other							
Depreciation and amortization	255,180	3,286	13,504	4,298	276,269	—	276,269
Amounts of investments in equity in affiliates	7,700	—	—	—	7,700	—	7,700
Increase in property, plant and equipment and intangible assets	179,856	4,621	11,665	4,050	200,194	—	200,194

Note 1. Other includes business in hotel, travel, advertising, rolling stock production and construction which are not included in reportable segments.

2. Reconciliations are as follows:

(1) The reconciliations amount of 1,847 million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of △204,853 million yen for segment assets includes corporate assets of 158,436 million yen and elimination of Intersegment balances of △363,290 million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and short-term loans receivable.

The elimination of intersegment transactions is related to intersegment receivables.

3. Segment profit is reconciled to operating income in the consolidated statements of income.