

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Year Ended March 31, 2017

April 27, 2017  
Central Japan Railway Company

- Non-consolidated transportation revenues of the Central Japan Railway Company (the “Company”) **exceeded the favorable results of the previous fiscal year** because the use of the Company’s services for business as well as tourism maintained their high levels. **Although revenues of some parts of group companies decreased, the Company’s overall operating revenues on a consolidated basis also increased.**
- Operating expenses **decreased due to a decrease in depreciation and amortization, etc. of the Company.**
- As a result, **the Company recorded increases in both consolidated revenues and profits** (operating income, ordinary income and net income attributable to owners of the parent).
- As for the forecasted results for the year ending March 31, 2018, **each income item is expected to decrease due to an increase in expenses for the future growth of the Company.** The Company will seek, as the entire group, to work towards growing the earning capability and pursue efficiency and cost reduction in the operation of its business at all levels including capital investments, while giving top priority to ensuring safe and reliable transportation.
- **Dividends** for the end of this fiscal year are **70 yen per share, which is 5 yen more** than the forecasted dividends announced in January 2017, and **interim and year-end dividends (forecast) for the year ending March 31, 2018 are also 70 yen per share.**

## 1. Summary of Consolidated Results for the Year Ended March 31, 2017

### **(1) Operating revenues (1,756.9 billion yen; an 18.5 billion yen or a 1.1% increase)**

- The Company's **transportation revenues increased by 21.1 billion yen (1.6%) to 1,315.8 billion yen in the year ended March 31, 2017 as compared with the year ended March 31, 2016.**
  - As for the Tokaido Shinkansen, the Company sought to enhance transportation services by adding extra trains flexibly to respond to demand by leveraging the "10 Nozomi Timetable" and operating a daily average of 365 services, which is a record high number, throughout this fiscal year. The Company also spurred demand by, among others, expanding tourist product offerings for Express Reservation members and their family.
  - As for the conventional lines, for limited express trains such as "Shinano" and "Hida," the Company made efforts to increase passengers by increasing the frequency or the number of cars of train flexibly to respond to demand.
  - As a result, transportation revenues from the Tokaido Shinkansen increased by 19.8 billion yen (1.7%) to 1,211.9 billion yen in the year ended March 31, 2017 as compared with the year ended March 31, 2016. Transportation revenues from the conventional lines increased by 1.2 billion yen (1.3%) to 103.9 billion yen in the year ended March 31, 2017 as compared with the year ended March 31, 2016. Total transportation revenues increased by 21.1 billion yen (1.6%) to 1,315.8 billion yen in the year ended March 31, 2017 as compared with the year ended March 31, 2016.
- As for the non-railway business, the Company worked towards the enhancement of existing businesses, and continued to prepare for the grand opening of the JR GATE TOWER at Nagoya Station in April 2017, which had started admitting office tenants in November 2016. Revenues of some parts of group companies such as NIPPON SHARYO, LTD. decreased, but the overall operating revenues increased.

### **(2) Operating expenses (1,137.4 billion yen; a 22.3 billion yen or a 1.9% decrease)**

- The expenses on a consolidated basis decreased, mainly due to a decrease in depreciation and amortization associated with the Yamanashi Maglev Line of the Company and a decrease in costs of sales of group companies etc.

### **(3) Operating income (619.5 billion yen; a 40.8 billion yen or a 7.1% increase)**

### **(4) Non-operating income/loss (-55.5 billion yen; an 11.6 billion yen improvement)**

- Non-operating expenses of the Company decreased due to a decrease in interest expenses as well as recording of losses from early redemption of bonds in the year ended March 31, 2016.

### **(5) Ordinary income (563.9 billion yen; a 52.5 billion yen or a 10.3% increase)**

### **(6) Net income attributable to owners of the parent (392.9 billion yen; a 55.4 billion yen or a 16.4% increase)**

## 2. Conditions of Cash Flow

### (1) Net cash provided by operating activities: 580.5 billion yen (a 20.9 billion yen decrease)

- Net cash provided by operating activities decreased due to an increase in income tax paid, although non-consolidated transportation revenues of the Company increased as the use of the Company's services for business as well as tourism maintained their high levels.

### (2) Net cash used in investing activities: 1,909.5 billion yen (a 1,739.2 billion yen increase)

- Net cash used in investing activities increased, due to an expenditure of 1,500.0 billion yen by entrusting the proceeds from long-term debt for the Chuo Shinkansen construction, proceeds of 27.2 billion yen from cancellation of money held in trust by drawing down 27.2 billion yen from the trust (trust for the Chuo Shinkansen construction) and an expenditure of 330.1 billion yen for purchase of property, plant and equipment and intangible assets, etc.

### (3) Net cash provided by financing activities: 1,425.1 billion yen (a 1,668.0 billion yen increase)

- Net cash provided by financing activities increased mainly due to 1,500.0 billion yen in proceeds from long-term debt for the Chuo Shinkansen construction

### (4) Cash and cash equivalents as of March 31, 2017: 414.5 billion yen (a 96.2 billion yen increase)

### (Reference) Substantial free cash flow: 250.4 billion yen (a 98.7 billion yen decrease)

- Substantial free cash flow (deduction of an expenditure for purchase of property, plant and equipment and intangible assets, etc. (330.1 billion yen) within net cash used in investing activities from net cash provided by operating activities (580.5 billion yen)) decreased.

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

- The balance of long-term debt and payables as of March 31, 2017, increased to 3,395.4 billion yen on a consolidated basis and 3,369.0 billion yen on a non-consolidated basis, mainly due to borrowing of 1,500.0 billion yen in long-term debt for the Chuo Shinkansen construction. The balance of long-term debt and payables other than long-term debt for the Chuo Shinkansen construction decreased by 46.5 billion yen to 1,869.0 billion yen on a non-consolidated basis.

## 4. Forecasted Results of Operations for the Year Ending March 31, 2018

### (1) Operating revenues: 1,760.0 billion yen (a 3.0 billion yen or a 0.2% increase)

- The Company's expected transportation revenues on a non-consolidated basis: 1,315.8 billion yen (the same amount as the actual results for the year ended March 31, 2017).

### (2) Operating income: 583.0 billion yen (a 36.5 billion yen or a 5.9% decrease)

- Operating income is expected to decrease due to an increase in expenses for the future growth of the Company, including technological development for the Tokaido Shinkansen and Superconducting Maglev and in active capital investments.

### (3) Ordinary income: 499.0 billion yen (a 64.9 billion yen or an 11.5% decrease)

- Ordinary income is expected to decrease due to an increase in interest expenses of

long-term debt for the Chuo Shinkansen construction, which can reduce the management risk in the future.

**(4) Net income attributable to owners of the parents: 348.0 billion yen (a 44.9 billion yen or an 11.4% decrease)**

**5. Dividends (the Company)**

- Year-end dividends for this fiscal year shall be 70 yen per share, which is 5 yen more than forecasted dividend of 65 yen per share announced in January 2017.
- Forecasted dividends for the next fiscal year shall be 70 yen per share with respect to each of the interim dividends and year-end dividends.

(Note) Any fraction less than a tenth of the unit indicated is rounded down.  
(The same for Supplemental Material 2 and later.)

## Comparative Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	Increase (Decrease)	%
	<i>[1.280]</i>	<i>[1.272]</i>		
<b>Operating revenues</b>	<b>1,738.4</b>	<b>1,756.9</b>	<b>18.5</b>	<b>101.1</b>
Transportation	1,346.3	1,368.6	22.2	101.7
Merchandise and other	230.6	227.2	(3.4)	98.5
Real estate	38.6	41.2	2.6	106.8
Other	122.7	119.9	(2.8)	97.7
<b>Operating expenses</b>	<b>1,159.7</b>	<b>1,137.4</b>	<b>(22.3)</b>	<b>98.1</b>
	<i>[1.038]</i>	<i>[1.040]</i>		
<b>Operating income</b>	<b>578.6</b>	<b>619.5</b>	<b>40.8</b>	<b>107.1</b>
<b>Non-operating income (loss)</b>	<b>(67.2)</b>	<b>(55.5)</b>	<b>11.6</b>	<b>82.7</b>
Non-operating income	8.2	7.4	(0.8)	89.4
Non-operating expenses	75.5	62.9	(12.5)	83.4
	<i>[1.043]</i>	<i>[1.042]</i>		
<b>Ordinary income</b>	<b>511.4</b>	<b>563.9</b>	<b>52.5</b>	<b>110.3</b>
<b>Extraordinary gain (loss)</b>	<b>(3.3)</b>	<b>(3.9)</b>	<b>(0.5)</b>	<b>117.6</b>
<b>Income before income taxes</b>	<b>508.1</b>	<b>560.0</b>	<b>51.9</b>	<b>110.2</b>
Income taxes	177.0	168.7	(8.3)	95.3
<b>Net income</b>	<b>331.0</b>	<b>391.2</b>	<b>60.2</b>	<b>118.2</b>
Net income (loss) attributable to noncontrolling interests	(6.4)	(1.6)	4.7	25.7
	<i>[1.027]</i>	<i>[1.029]</i>		
<b>Net income attributable to owners of the parent</b>	<b>337.4</b>	<b>392.9</b>	<b>55.4</b>	<b>116.4</b>
<b>Comprehensive income</b>	<b>312.3</b>	<b>399.8</b>	<b>87.5</b>	<b>128.0</b>

- (Notes)
1. 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 external customers, according to reportable segments.

## Comparative Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	Increase (Decrease)	%
<b>Operating revenues</b>	<b>1,357.9</b>	<b>1,380.7</b>	<b>22.7</b>	<b>101.7</b>
Transportation revenues	1,294.7	1,315.8	21.1	101.6
Other services	63.2	64.8	1.6	102.6
<b>Operating expenses</b>	<b>800.3</b>	<b>784.9</b>	<b>(15.3)</b>	<b>98.1</b>
Personnel expenses	179.4	179.2	(0.1)	99.9
Non-personnel expenses	358.3	354.9	(3.3)	99.1
Taxes other than income taxes	35.3	39.6	4.3	112.2
Depreciation and amortization	227.0	210.9	(16.1)	92.9
<b>Operating income</b>	<b>557.6</b>	<b>595.8</b>	<b>38.1</b>	<b>106.8</b>
<b>Non-operating income (loss)</b>	<b>(67.1)</b>	<b>(54.5)</b>	<b>12.6</b>	<b>81.2</b>
Non-operating income	7.6	7.5	(0.0)	99.3
Non-operating expenses	74.7	62.0	(12.6)	83.1
<b>Ordinary income</b>	<b>490.5</b>	<b>541.2</b>	<b>50.7</b>	<b>110.3</b>
<b>Extraordinary gain (loss)</b>	<b>1.2</b>	<b>(0.1)</b>	<b>(1.3)</b>	<b>-</b>
<b>Income before income taxes</b>	<b>491.7</b>	<b>541.1</b>	<b>49.3</b>	<b>110.0</b>
Income taxes	163.1	159.2	(3.8)	97.6
<b>Net income</b>	<b>328.6</b>	<b>381.8</b>	<b>53.2</b>	<b>116.2</b>

## Comparison of Passenger-kilometers and Transportation Revenues

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

			For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	Increase (Decrease)	%	(Reference) From January to March, 2017	
								Vs. From January to March, 2016 (%)
Passenger-kilometers	Shinkansen	Commuter	1,431	1,450	19	101.3	344	100.6
		Others	50,734	51,459	725	101.4	12,467	102.1
		Subtotal	52,166	52,909	744	101.4	12,810	102.1
	Conventional lines	Commuter	5,568	5,614	46	100.8	1,309	99.7
		Others	3,734	3,745	12	100.3	918	100.5
		Subtotal	9,302	9,359	58	100.6	2,227	100.0
	Subtotal	Commuter	6,999	7,064	65	100.9	1,653	99.9
		Others	54,468	55,205	736	101.4	13,385	102.0
		Subtotal	61,467	62,269	802	101.3	15,037	101.8
Transportation revenues	Shinkansen	Commuter	16.8	17.3	0.5	103.3	4.1	101.4
		Others	1,175.2	1,194.5	19.3	101.6	287.7	102.5
		Subtotal	1,192.0	1,211.9	19.8	101.7	291.9	102.5
	Conventional lines	Commuter	33.9	34.8	0.9	102.7	8.3	100.8
		Others	68.7	69.1	0.3	100.5	16.8	100.9
		Subtotal	102.6	103.9	1.2	101.3	25.1	100.9
	Subtotal	Commuter	50.7	52.2	1.4	102.9	12.5	101.0
		Others	1,243.9	1,263.6	19.6	101.6	304.5	102.4
		Subtotal	1,294.7	1,315.8	21.1	101.6	317.1	102.3
Total (including parcel fare)			1,294.7	1,315.8	21.1	101.6	317.1	102.3

- (Notes)
1. Starting in the year ended March 31, 2016, the method of accounting for commuter passes for passenger-kilometers and transportation revenues has been changed from a method based on the month of sale to a method based on the month on which the passes become valid.
  2. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.
  3. Any fraction in passenger-kilometers that is less than the unit indicated is rounded to the nearest unit.

## Comparative Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2016	As of March 31, 2017	Increase (Decrease)
<b>Current assets</b>	<b>530.7</b>	<b>2,210.3</b>	<b>1,679.6</b>
Money held in trust for the Chuo Shinkansen construction	-	1,472.7	1,472.7
<b>Noncurrent assets</b>	<b>4,737.8</b>	<b>4,842.3</b>	<b>104.5</b>
Property, plant and equipment	4,414.7	4,488.4	73.7
Intangible assets	24.2	32.7	8.4
Investments and other assets	298.8	321.1	22.3
<b>Total assets</b>	<b>5,268.5</b>	<b>7,052.6</b>	<b>1,784.1</b>
<b>Current liabilities</b>	<b>639.2</b>	<b>555.3</b>	<b>(83.9)</b>
<b>Noncurrent liabilities</b>	<b>2,276.7</b>	<b>3,770.5</b>	<b>1,493.8</b>
Long-term debt for the Chuo Shinkansen construction	-	1,500.0	1,500.0
<b>Total liabilities</b>	<b>2,915.9</b>	<b>4,325.9</b>	<b>1,409.9</b>
<b>Total equity</b>	<b>2,352.5</b>	<b>2,726.7</b>	<b>374.1</b>
<b>Total liabilities and equity</b>	<b>5,268.5</b>	<b>7,052.6</b>	<b>1,784.1</b>
<b>Breakdown of long-term debts</b>	<b>1,945.0</b>	<b>3,395.4</b>	<b>1,450.4</b>
Long-term debt for the Chuo Shinkansen construction	-	1,500.0	1,500.0
Bonds payable	646.1	724.2	78.1
Long-term loans payable	667.4	617.3	(50.0)
Long-term accounts payable-railway facilities	631.5	553.8	(77.6)

(Note) For the year ended March 31, 2017, the Company drew down 27.2 billions of yen from the trust for the Chuo Shinkansen construction, on the basis of the actual cost incurred for the construction of the Chuo Shinkansen before the year ended March 31, 2016.

## Comparative Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	Increase (Decrease)
<b>Net cash provided by (used in) operating activities (A)</b>	<b>601.4</b>	<b>580.5</b>	<b>(20.9)</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(170.3)</b>	<b>(1,909.5)</b>	<b>(1,739.2)</b>
Expenditures from the purchase of property, plant and equipment and intangible assets, etc. (B)	(252.3)	(330.1)	(77.8)
Proceeds from the trust for the Chuo Shinkansen construction (net)	-	(1,472.7)	(1,472.7)
Revenue/expenditure from fund management (net)	82.0	(106.7)	(188.7)
<b>Net cash provided by (used in) financing activities</b>	<b>(242.8)</b>	<b>1,425.1</b>	<b>1,668.0</b>
Proceeds from the long-term debt for the Chuo Shinkansen construction	-	1,500.0	1,500.0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>188.3</b>	<b>96.2</b>	<b>(92.1)</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>130.0</b>	<b>318.3</b>	<b>188.3</b>
<b>Cash and cash equivalents, end of the year</b>	<b>318.3</b>	<b>414.5</b>	<b>96.2</b>
<b>Substantial free cash flow ((A) + (B))</b>	<b>349.1</b>	<b>250.4</b>	<b>(98.7)</b>

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

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2017 (Actual Results)	For the Year Ending March 31, 2018 (Forecast)	Increase (Decrease)	%
<b>Operating revenues</b>	<b>1,756.9</b>	<b>1,760.0</b>	<b>3.0</b>	<b>100.2</b>
<b>Operating expenses</b>	<b>1,137.4</b>	<b>1,177.0</b>	<b>39.5</b>	<b>103.5</b>
<b>Operating income</b>	<b>619.5</b>	<b>583.0</b>	<b>(36.5)</b>	<b>94.1</b>
<b>Ordinary income</b>	<b>563.9</b>	<b>499.0</b>	<b>(64.9)</b>	<b>88.5</b>
<b>Net income attributable to owners of the parents</b>	<b>392.9</b>	<b>348.0</b>	<b>(44.9)</b>	<b>88.6</b>

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

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2017 (Actual Results)	For the Year Ending March 31, 2018 (Forecast)	Increase (Decrease)	%
<b>Operating revenues</b>	<b>1,380.7</b>	<b>1,383.0</b>	<b>2.2</b>	<b>100.2</b>
[Transportation revenues]	1,315.8	1,315.8	-	100.0
<b>Operating expenses</b>	<b>784.9</b>	<b>822.0</b>	<b>37.0</b>	<b>104.7</b>
<b>Operating income</b>	<b>595.8</b>	<b>561.0</b>	<b>(34.8)</b>	<b>94.2</b>
<b>Non-operating income(loss)</b>	<b>(54.5)</b>	<b>(83.0)</b>	<b>(28.4)</b>	<b>152.2</b>
<b>Ordinary income</b>	<b>541.2</b>	<b>478.0</b>	<b>(63.2)</b>	<b>88.3</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>541.1</b>	<b>478.0</b>	<b>(63.1)</b>	<b>88.3</b>
<b>Income taxes</b>	<b>159.2</b>	<b>143.0</b>	<b>(16.2)</b>	<b>89.8</b>
<b>Net income</b>	<b>381.8</b>	<b>335.0</b>	<b>(46.8)</b>	<b>87.7</b>

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

(Unit: Billions of yen)

Classifications	For the Year Ended March 31, 2017		For the Year Ending March 31, 2018	
	As of March 31, 2017 (Actual Results)	Actual Amount of Increase (Decrease)	As of March 31, 2018 (Estimated)	Estimated Amount of Increase (Decrease)
Balance of long-term debt and payables (consolidated)	3,395.4	1,450.4	4,859.4	1,464.0
Balance of long-term debt and payables (non-consolidated)	3,369.0	1,453.4	4,859.0	1,490.0
Long-term debt for the Chuo Shinkansen construction	1,500.0	1,500.0	3,000.0	1,500.0
Other long-term debt and payables	1,869.0	(46.5)	1,859.0	(10.0)

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

(Unit: Billions of yen, %)

	For the Year Ended March 31, 2017 (Actual Results)	For the Year Ending March 31, 2018 (Planned)	Increase (Decrease)	%
Capital investment (consolidated)	374.9	457.0	82.1	121.9
Capital investment (non-consolidated)	330.8	434.0	103.2	131.2

## Reference: Actual Results by Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	Increase (Decrease)	%
<b>Operating revenues</b>	Transportation	1,358.1	1,380.4	22.2	101.6
	Merchandise and other	239.6	237.0	(2.6)	98.9
	Real estate	66.0	68.6	2.5	103.9
	Other	243.0	253.9	10.9	104.5
	Reconciliations	(168.5)	(183.1)	(14.5)	108.6
	Total	1,738.4	1,756.9	18.5	101.1
<b>Segment profit (Operating income)</b>	Transportation	556.8	593.1	36.3	106.5
	Merchandise and other	8.7	7.5	(1.2)	85.8
	Real estate	15.6	18.1	2.5	116.0
	Other	(1.7)	1.6	3.4	-
	Reconciliations	(0.8)	(0.9)	(0.0)	109.4
	Total	578.6	619.5	40.8	107.1

- (Notes)
1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
  2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

## Reference: Forecasted Results by Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2017 (Actual Results)	For the Year Ending March 31, 2018 (Forecast)	Increase (Decrease)	%
<b>Operating revenues</b>	Transportation	1,380.4	1,380.0	(0.4)	100.0
	Merchandise and other	237.0	245.0	7.9	103.3
	Real estate	68.6	78.0	9.3	113.6
	Other	253.9	250.0	(3.9)	98.4
	Reconciliations	(183.1)	(193.0)	(9.8)	105.4
	Total	1,756.9	1,760.0	3.0	100.2
<b>Segment profit (Operating income)</b>	Transportation	593.1	558.0	(35.1)	94.1
	Merchandise and other	7.5	8.0	0.4	106.7
	Real estate	18.1	17.0	(1.1)	93.7
	Other	1.6	1.0	(0.6)	59.4
	Reconciliations	(0.9)	(1.0)	(0.0)	104.4
	Total	619.5	583.0	(36.5)	94.1

- (Notes)
1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
  2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

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

	Unit	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	Increase (Decrease)
Finance income and expenditures	Billions of yen	(62.7)	(58.2)	4.4
Interest expenses	Billions of yen	65.5	60.2	(5.2)
Earnings per share (EPS)	Yen	1,714	1,996	281
Return on net worth	%	15.6	15.7	0.1
Net worth ratio	%	44.0	38.2	(5.8)
Capital investment	Billions of yen	279.9	374.9	94.9
Long-term debt and payables (year-end)	Billions of yen	1,945.0	3,395.4	1,450.4
Average interest (year-end)	%	3.09	1.99	(1.10)
Number of employees (year-end)	Persons	28,706	28,593	(113)

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

	Unit	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	Increase (Decrease)
Finance income and expenditures	Billions of yen	(62.3)	(57.9)	4.3
Interest expenses	Billions of yen	65.3	60.1	(5.2)
Earnings per share (EPS)	Yen	1,668	1,938	270
Return on net worth	%	15.8	15.9	0.1
Net worth ratio	%	43.9	37.9	(6.0)
Capital investment	Billions of yen	259.1	330.8	71.6
Long-term debt and payables (year-end)	Billions of yen	1,915.6	3,369.0	1,453.4
Average interest (year-end)	%	3.12	2.00	(1.12)
Number of employees (year-end)	Persons	18,164	18,054	(110)
Number of retired employees	Persons	756	827	71

- (Notes)
1. Average number of shares for the term (consolidated): 196,799,236 shares for the year ended March 31, 2016 and 196,799,182 shares for the year ended March 31, 2017  
Average number of shares for the term (non-consolidated): 197,000,856 shares for the year ended March 31, 2016 and 197,000,802 shares for the year ended March 31, 2017
  2. "Number of employees" shows the number of persons at work.