

Summary of Consolidated Financial Report for the Year Ended March 31, 2021 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document

April 27, 2021

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo and Nagoya
Code Number	9022
URL	https://jr-central.co.jp
Representative	Shin Kaneko, President and Representative Director
Contact Person	Kentaro Takeda, Corporate Officer, General Manager of the Public Relations Department (Tel +81-52-564-2549)
Expected Date of the Annual Shareholders' Meeting	June 23, 2021
Expected Date of Presentation of Annual Securities Reports	June 23, 2021
Expected Date of Dividend Payment Commencement	June 24, 2021
Supplementary Information	Attached
Briefing of Financial Results of Fiscal 2021	To be held (for institutional investors and analysts)

1. Results for Fiscal 2021 (Year ended March 31, 2021)

(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 attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2021	823,517	(55.4)	(184,751)	—	(262,064)	—	(201,554)	—
Fiscal 2020	1,844,647	(1.8)	656,163	(7.6)	574,282	(9.2)	397,881	(9.3)

Note 1. Comprehensive income : Fiscal 2021 (165,901) million yen, — %. Fiscal 2020 388,418 million yen, (13.0)%.

2. Percentages for operating revenues, operating income, ordinary income, net income attributable to owners of the parent, and comprehensive income represent the changes from the previous year.

	Net income per share - basic	Net income per share - diluted	Return on net worth	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2021	(1,025.46)	—	(5.4)	(2.7)	(22.4)
Fiscal 2020	2,027.86	—	10.9	6.1	35.6

Note Equity in earnings of affiliates : Fiscal 2021 386 million yen. Fiscal 2020 371 million yen.

(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 2021	9,600,370	3,686,609	37.9	18,510.87
Fiscal 2020	9,603,126	3,872,103	39.9	19,514.81

Note Net worth : Fiscal 2021 3,642,515 million yen. Fiscal 2020 3,831,833 million yen.

(3) Consolidated cash flows (Figures less than one million yen have been rounded down.)

	Net cash (used in) provided by operating activities	Net cash used in investing activities	Net cash provided by (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 2021	(169,354)	(134,718)	262,638	719,941
Fiscal 2020	595,227	(552,494)	(32,993)	761,376

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	Millions of yen	%	%
Fiscal 2020	—	75.00	—	75.00	150.00	29,550	7.4	0.8
Fiscal 2021	—	65.00	—	65.00	130.00	25,610	—	0.7
Fiscal 2022 (Forecast)	—	65.00	—	65.00	130.00		28.4	

3. Consolidated forecast for Fiscal 2022 (Year ending March 31, 2022)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2022 2nd Quarter (six months)	507,000	50.0	52,000	—	15,000	—	7,000	—	35.57
Fiscal 2022	1,234,000	49.8	215,000	—	142,000	—	90,000	—	457.37

Note Percentages for operating revenues, operating income, ordinary income, and net income attributable to owners of the parent represent the changes from the same period of the previous year.

Notes to Consolidated Financial Information

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

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

① Number of shares outstanding at the end of the year (Including treasury stocks)	Fiscal 2021	shares 206,000,000	Fiscal 2020	shares 206,000,000
② Number of treasury stocks at the end of the year	Fiscal 2021	shares 9,222,869	Fiscal 2020	shares 9,644,869
③ Average number of shares outstanding for the year	Fiscal 2021	shares 196,551,674	Fiscal 2020	shares 196,207,902

Note The number of treasury stocks at the end of the year and treasury stocks that are deducted from calculation of the average number of shares outstanding for the year include the Company's shares held by the employee stock ownership plan trust account, as follows.

Number of treasury stocks at the end of the year : Fiscal 2021 22,000 shares. Fiscal 2020 444,000 shares.

Average number of shares outstanding for the year : Fiscal 2021 247,457 shares. Fiscal 2020 591,229 shares.

- (4) Consolidated Balance Sheet

Money held in trust for the Chuo Shinkansen construction and Long-term debt for the Chuo Shinkansen construction

The Company has received loans from the Japan Railway Construction, Transport and Technology Agency for promoting the construction of the Chuo Shinkansen, and the money is placed in the trust fund to segregate it from other money.

- (5) Additional information

Effects of the COVID-19 pandemic

The use of trains and other services is declining as an effect of people refraining from going outside and moving in response to the COVID-19 pandemic. While it is difficult to predict the various outcomes related to the pandemic such as the end of the spread, an accounting estimate is made based on the assumption that the decrease in infection rate - due to the progress of vaccination - will result in the recovery of passenger volume to a certain extent towards the fiscal 2022 3rd Quarter.

(Reference) Summary of Nonconsolidated Financial Report

1. Results for Fiscal 2021 (Year ended March 31, 2021)

(1) Nonconsolidated 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 2021	541,798	(62.3)	(175,904)	—	(256,691)	—	(202,313)	—
Fiscal 2020	1,436,996	(1.9)	623,050	(6.7)	540,002	(8.5)	378,842	(8.5)

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

	Net income per share - basic	Net income per share - diluted
	Yen	Yen
Fiscal 2021	(1,028.26)	—
Fiscal 2020	1,928.84	—

(2) Nonconsolidated 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 2021	9,406,227	3,461,234	36.8	17,571.62
Fiscal 2020	9,401,279	3,658,628	38.9	18,613.60

Note Net worth : Fiscal 2021 3,461,234 million yen. Fiscal 2020 3,658,628 million yen.

2. Nonconsolidated forecast for Fiscal 2022 (Year ending March 31, 2022)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2022 2nd Quarter (six months)	401,000	80.8	57,000	—	20,000	—	14,000	—	71.07
Fiscal 2022	998,000	84.2	212,000	—	139,000	—	87,000	—	441.67

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

- Note
1. Consolidated financial information is not subject to audit procedures.
 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 supplementary information will be announced on our website later.

CONSOLIDATED BALANCE SHEET (Unaudited)

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

	Millions of yen	
	Fiscal 2020 (As of March 31, 2020)	Fiscal 2021 (As of March 31, 2021)
ASSETS		
Current assets:		
Cash and deposits	406,408	340,509
Money held in trust for the Chuo Shinkansen construction	2,435,015	2,076,158
Notes and accounts receivable-trade	48,206	54,157
Railway fares receivables	39,727	48,005
Marketable securities	353,500	389,600
Inventories	43,923	41,938
Other	55,915	73,480
Allowance for doubtful accounts	(14)	(16)
Total current assets	3,382,682	3,023,832
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,416,829	1,391,371
Machinery, rolling stock and vehicles, net	217,844	240,140
Land	2,354,868	2,356,270
Construction in progress	890,016	1,143,306
Other, net	45,639	45,669
Total property, plant and equipment	4,925,199	5,176,757
Intangible assets	91,141	110,456
Investments and other assets		
Investment securities	846,723	867,567
Asset for retirement benefits	3,433	4,977
Deferred tax assets	176,899	238,939
Other	179,287	179,419
Allowance for doubtful accounts	(2,241)	(1,579)
Total investments and other assets	1,204,102	1,289,324
Total noncurrent assets	6,220,443	6,576,538
Total assets	9,603,126	9,600,370

CONSOLIDATED BALANCE SHEET (Unaudited)

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

	Millions of yen	
	Fiscal 2020	Fiscal 2021
	(As of March 31, 2020)	(As of March 31, 2021)
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	78,825	70,084
Short-term loans payable	29,497	29,993
Current portion of bonds payable	30,000	68,148
Current portion of long-term loans payable	54,969	62,199
Current portion of long-term debt of the employee stock ownership plan trust	5,400	4,300
Current portion of long-term accounts payable-railway facilities	5,783	6,145
Accounts payable-other	181,167	188,013
Income taxes payable	83,575	83,733
Advances received	41,853	40,986
Deposits received	50,348	18,515
Provision for bonuses	28,440	22,871
Other	35,822	229,098
Total current liabilities	625,682	824,087
Noncurrent liabilities:		
Bonds payable	818,786	850,703
Long-term loans payable	403,819	418,920
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term debt of the employee stock ownership plan trust	4,300	—
Long-term accounts payable-railway facilities	532,666	526,518
Provision for large-scale renovation of the Shinkansen infrastructure	105,000	70,000
Liability for retirement benefits	190,774	178,925
Other	49,994	44,604
Total noncurrent liabilities	5,105,341	5,089,672
Total liabilities	5,731,023	5,913,760
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,486	53,475
Retained earnings	3,755,901	3,526,766
Treasury stock	(111,615)	(103,578)
Total shareholders' equity	3,809,772	3,588,662
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	20,729	46,157
Remeasurements of defined benefit plans	1,331	7,695
Total accumulated other comprehensive income	22,061	53,853
Noncontrolling interests	40,269	44,094
Total equity	3,872,103	3,686,609
Total liabilities and equity	9,603,126	9,600,370

CONSOLIDATED STATEMENT OF INCOME (Unaudited)

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

	Millions of yen	
	Fiscal 2020 (For the year ended March 31, 2020)	Fiscal 2021 (For the year ended March 31, 2021)
Operating revenues	1,844,647	823,517
Operating expenses:		
Transportation, other services and cost of sales	991,462	843,758
Selling, general and administrative expenses	197,021	164,511
Total operating expenses	1,188,483	1,008,269
Operating (loss) income	656,163	(184,751)
Non-operating income:		
Interest income	2,345	2,482
Dividend income	3,398	3,163
Equity in earnings of affiliates	371	386
Insurance income	2,061	2,022
Subsidies for employment adjustment	—	2,152
Other	3,655	4,548
Total non-operating income	11,833	14,755
Non-operating expenses:		
Interest expense	44,686	44,348
Interest on long-term accounts payable-railway facilities	35,219	34,877
Other	13,808	12,842
Total non-operating expenses	93,714	92,068
Ordinary (loss) income	574,282	(262,064)
Extraordinary gain:		
Contribution for construction	2,165	4,944
Gain on sales of noncurrent assets	808	857
Other	3,593	740
Total extraordinary gain	6,567	6,541
Extraordinary loss:		
Loss on reduction of noncurrent assets	2,549	5,501
Loss on retirement of noncurrent assets	3,016	1,500
Loss on sales of noncurrent assets	271	1,109
Impairment loss	1,536	4,930
Other	41	11
Total extraordinary loss	7,414	13,053
(Loss) income before income taxes	573,436	(268,576)
Income taxes-current	172,873	4,892
Income taxes-deferred	(3,757)	(74,355)
Income taxes	169,116	(69,463)
Net (loss) income	404,319	(199,113)
Net income attributable to noncontrolling interests	6,438	2,441
Net (loss) income attributable to owners of the parent	397,881	(201,554)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

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

	Millions of yen	
	Fiscal 2020 (For the year ended March 31, 2020)	Fiscal 2021 (For the year ended March 31, 2021)
Net (loss) income	404,319	(199,113)
Other comprehensive income:		
Unrealized gain (loss) on available-for-sale securities	(13,222)	26,305
Remeasurements of defined benefit plans	(2,611)	6,901
Share of other comprehensive income (loss) in affiliates	(68)	4
Total other comprehensive income (loss)	(15,901)	33,212
Comprehensive (loss) income	388,418	(165,901)
(breakdown)		
Total comprehensive (loss) income attributable to		
Owners of the parent	384,802	(169,762)
Noncontrolling interests	3,615	3,861

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

Fiscal 2020 (For the year ended March 31, 2020)

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

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current year	112,000	53,497	3,387,569	(116,912)	3,436,154
Changes of items during the year					
Dividends from surplus			(29,550)		(29,550)
Net income attributable to owners of the parent			397,881		397,881
Purchases of treasury stock				(0)	(0)
Disposal of treasury stock				5,297	5,297
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		(11)			(11)
Net changes of items other than shareholders' equity					
Total changes of items during the year	—	(11)	368,331	5,297	373,618
Balance at the end of current year	112,000	53,486	3,755,901	(111,615)	3,809,772

	Accumulated other comprehensive income			Noncontrolling interests	Total equity
	Unrealized gain on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current year	33,024	2,116	35,140	36,770	3,508,065
Changes of items during the year					
Dividends from surplus					(29,550)
Net income attributable to owners of the parent					397,881
Purchases of treasury stock					(0)
Disposal of treasury stock					5,297
Changes in the ownership interest by purchases of shares of consolidated subsidiaries					(11)
Net changes of items other than shareholders' equity	(12,294)	(785)	(13,079)	3,498	(9,580)
Total changes of items during the year	(12,294)	(785)	(13,079)	3,498	364,037
Balance at the end of current year	20,729	1,331	22,061	40,269	3,872,103

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
Fiscal 2021 (For the year ended March 31, 2021)

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

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current year	112,000	53,486	3,755,901	(111,615)	3,809,772
Changes of items during the year					
Dividends from surplus			(27,580)		(27,580)
Net loss attributable to owners of the parent			(201,554)		(201,554)
Purchases of treasury stock					
Disposal of treasury stock				8,036	8,036
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		(10)			(10)
Net changes of items other than shareholders' equity					
Total changes of items during the year	—	(10)	(229,135)	8,036	(221,109)
Balance at the end of current year	112,000	53,475	3,526,766	(103,578)	3,588,662

	Accumulated other comprehensive income			Noncontrolling interests	Total equity
	Unrealized gain on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current year	20,729	1,331	22,061	40,269	3,872,103
Changes of items during the year					
Dividends from surplus					(27,580)
Net loss attributable to owners of the parent					(201,554)
Purchases of treasury stock					
Disposal of treasury stock					8,036
Changes in the ownership interest by purchases of shares of consolidated subsidiaries					(10)
Net changes of items other than shareholders' equity	25,428	6,363	31,791	3,824	35,616
Total changes of items during the year	25,428	6,363	31,791	3,824	(185,493)
Balance at the end of current year	46,157	7,695	53,853	44,094	3,686,609

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

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

	Millions of yen	
	Fiscal 2020 (For the year ended March 31, 2020)	Fiscal 2021 (For the year ended March 31, 2021)
Operating activities:		
(Loss) income before income taxes	573,436	(268,576)
Depreciation and amortization	214,517	199,362
Decrease in provision for large-scale renovation of the Shinkansen infrastructure	(35,000)	(35,000)
Decrease in liability for retirement benefits	(2,203)	(3,409)
Interest and dividend income	(5,744)	(5,645)
Interest expense	79,906	79,225
Equity in earnings of affiliates	(371)	(386)
Proceeds from contribution for construction	(2,165)	(4,944)
Loss on reduction of noncurrent assets	2,549	5,501
Loss on retirement of noncurrent assets	7,804	6,684
Loss (gain) on sales of noncurrent assets	(537)	252
(Increase) decrease in trade receivables	24,911	(14,229)
Decrease in inventories	2,801	2,982
(Decrease) increase in trade payables	2,477	(8,740)
Increase (decrease) in accounts payable-other	(2,083)	10,712
Increase (decrease) in advances received	(19,497)	384
Other	22,340	(54,564)
Subtotal	863,141	(90,391)
Interest and dividend income received	5,367	5,377
Interest expense paid	(79,289)	(78,793)
Income taxes paid	(193,991)	(5,547)
Net cash (used in) provided by operating activities	595,227	(169,354)
Investing activities:		
Placement of time deposits	—	(15,000)
Withdrawal of time deposits	—	15,000
Proceeds from cancellation of money held in trust for the Chuo Shinkansen construction	235,576	358,857
Payments for money held in trust	(150,000)	—
Purchases of marketable securities	—	(31,500)
Proceeds from redemption of marketable securities	—	31,500
Purchases of property, plant and equipment	(424,853)	(470,185)
Proceeds from contribution for construction	5,754	3,693
Purchases of intangible assets	(24,603)	(30,537)
Purchases of investment securities	(196,651)	(4,954)
Proceeds from sales of investment securities	1,158	981
Other	1,124	7,426
Net cash used in investing activities	(552,494)	(134,718)
Financing activities:		
Net increase in short-term loans payable	1,105	495
Proceeds from issuance of short-term bonds	—	300,000
Redemption of short-term bonds	—	(100,000)
Proceeds from long-term loans payable	36,250	77,300
Repayment of long-term loans payable	(111,393)	(54,969)
Proceeds from issuance of bonds	80,437	100,002
Redemption of bonds	(5,000)	(30,000)
Payments for long-term accounts payable-railway facilities	(5,446)	(5,785)
Purchases of treasury stock	(0)	—
Proceeds from sales of treasury stock	6,060	6,542
Cash dividend paid	(29,550)	(27,580)
Cash dividend paid to noncontrolling shareholders	(79)	—
Other	(5,376)	(3,367)
Net cash provided by (used in) financing activities	(32,993)	262,638
Net (decrease) increase in cash and cash equivalents	9,739	(41,434)
Cash and cash equivalents, beginning of year	751,636	761,376
Cash and cash equivalents, end of year	761,376	719,941

SEGMENT INFORMATION (Unaudited)

1. Description of reportable segments

The reportable segment of the JR Central Group is comprised of units in which separate financial information is obtainable and is reported regularly to the JR Central's board of directors to determine the allocation of management resources and to evaluate business performance.

The Group is composed of three reportable segments by nature of products and services: Transportation, Merchandise and Other, and Real Estate.

The Transportation segment includes railway operations of the Tokaido Shinkansen and the conventional railway in the Tokai area, and bus operations.

The Merchandise and Other segment includes department store operations at the JR Central Towers, and retail sales on trains and at stations.

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

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.

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

Fiscal 2020 (For the year ended March 31, 2020)

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

(Millions of yen)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues:							
External customers	1,419,006	250,111	47,487	128,042	1,844,647	—	1,844,647
Intersegment transactions or transfers	12,260	13,160	32,510	144,220	202,152	(202,152)	—
Total	1,431,266	263,272	79,998	272,263	2,046,800	(202,152)	1,844,647
Segment profit	617,643	7,401	19,004	13,512	657,561	(1,398)	656,163
Segment assets	8,833,470	126,572	364,996	412,213	9,737,253	(134,126)	9,603,126
Other							
Depreciation and amortization	188,343	3,946	16,851	5,376	214,517	—	214,517
Amounts of investments in equity in affiliates	10,155	—	—	—	10,155	—	10,155
Increase in property, plant and equipment and intangible assets	438,422	5,842	10,859	8,600	463,725	—	463,725

Note 1. "Other" includes business in hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.

2. Reconciliations are as follows:

(1) The reconciliations amount of (1,398) million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of (134,126) million yen for segment assets includes corporate assets of 478,047 million yen and elimination of intersegment balances of (612,174) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and marketable securities. The elimination of intersegment transactions is related to intersegment receivables.

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

Fiscal 2021 (For the year ended March 31, 2021)

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

(Millions of yen)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues:							
External customers	523,346	161,692	38,865	99,613	823,517	—	823,517
Intersegment transactions or transfers	9,659	13,035	30,290	152,037	205,023	(205,023)	—
Total	533,006	174,727	69,156	251,651	1,028,541	(205,023)	823,517
Segment profit (loss)	(183,328)	(12,221)	13,031	1,314	(181,203)	(3,547)	(184,751)
Segment assets	8,777,514	116,233	351,860	390,215	9,635,824	(35,454)	9,600,370
Other:							
Depreciation and amortization	173,546	3,965	16,892	4,957	199,362	—	199,362
Amounts of investments in equity in affiliates	10,589	—	—	—	10,589	—	10,589
Increase in property, plant and equipment and intangible assets	481,028	4,047	7,388	4,981	497,446	—	497,446

Note 1. "Other" includes business in hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.

2. Reconciliations are as follows:

(1) The reconciliations amount of (3,547) million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of (35,454) million yen for segment assets includes corporate assets of 539,091 million yen and elimination of intersegment balances of (574,546) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and marketable securities. The elimination of intersegment transactions is related to intersegment receivables.

3. Segment profit (loss) is reconciled to operating loss in the consolidated statement of income.

Information about impairment loss on noncurrent assets by reportable segments (Unaudited)

Fiscal 2020 (For the year ended March 31, 2020)

Information about impairment loss on noncurrent assets by reportable segments is omitted because of little materiality.

Fiscal 2021 (For the year ended March 31, 2021)

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

(Millions of yen)

	Transportation	Merchandise and Other	Real Estate	Other (Note)	Reconciliations	Consolidated
Impairment loss	377	153	—	4,399	—	4,930

Note "Other" includes business in travel and others.