

Summary of Consolidated Financial Report for the Year Ended March 31, 2024 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document.

Central Japan Railway Company is referred to as the "Company," and the Company and its consolidated subsidiaries are referred to as the "Companies."

April 30, 2024

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo and Nagoya
Code Number	9022
URL	https://jr-central.co.jp
Representative	Shunsuke Niwa, President and Representative Director
Contact Person	Koji Kumekawa, General Manager of the Public Relations Department (Tel +81-52-564-2549)
Expected Date of the Annual Shareholders' Meeting	June 21, 2024
Expected Date of Presentation of Annual Securities Reports	June 21, 2024
Expected Date of Dividend Payment Commencement	June 24, 2024
Supplementary Information	Attached
Briefing of Financial Results of Fiscal 2024	To be held (for institutional investors and analysts)

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

1. Results for Fiscal 2024 (Year ended March 31, 2024)

(1) Consolidated financial results

	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 2024	1,710,407	22.1	607,381	62.2	546,946	77.9	384,411	75.2
Fiscal 2023	1,400,285	49.7	374,503	—	307,485	—	219,417	—

Note 1. Comprehensive income : Fiscal 2024 444,665 million yen, 98.8%. Fiscal 2023 223,631 million yen, —%.

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 2024	390.66	—	9.7	5.6	35.5
Fiscal 2023	222.99	—	6.0	3.2	26.7

Note 1. Equity in earnings of affiliates : Fiscal 2024 566 million yen. Fiscal 2023 173 million yen.

2. The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. Net income per share is adjusted to reflect the impact of the stock split as if the stock split had occurred at the beginning of the prior fiscal year.

(2) Consolidated financial position

	Total assets	Equity	Net worth ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2024	9,941,896	4,223,683	41.9	4,237.48
Fiscal 2023	9,514,409	3,807,110	39.5	3,820.40

Note 1. Net worth : Fiscal 2024 4,169,660 million yen. Fiscal 2023 3,759,255 million yen.

2. The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. Equity per share is adjusted to reflect the impact of the stock split as if the stock split had occurred at the beginning of the prior fiscal year.

(3) Consolidated cash flows

	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 fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2024	672,878	(436,556)	(125,127)	821,720
Fiscal 2023	486,706	(175,036)	(220,604)	710,526

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 2023	—	65.00	—	70.00	135.00	26,595	12.1	0.7
Fiscal 2024	—	70.00	—	15.00	—	28,565	7.4	0.7
Fiscal 2025 (Forecast)	—	15.00	—	15.00	30.00		7.7	

Note The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. Dividends at or before the end of the 2nd Quarter of the fiscal 2024 present the amount prior to the stock split.

3. Consolidated forecast for Fiscal 2025 (Year ending March 31, 2025)

	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 2025	1,740,000	1.7	608,000	0.1	545,000	(0.4)	381,000	(0.9)	387.20

Note Percentages for operating revenues, operating income, ordinary income, and net income attributable to owners of the parent represent the changes from 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
- i) Changes in accounting policies due to revision of accounting standard : none
 - ii) Other changes in accounting policies : none
 - iii) Changes in accounting estimates : none
 - iv) Error corrections : none
- (3) Number of common shares issued and outstanding at the end of each year

	Fiscal 2024		Fiscal 2023	
i) Number of shares outstanding at the end of the year (Including treasury stocks)	1,030,000,000	shares	1,030,000,000	shares
ii) Number of treasury stocks at the end of the year	46,004,820	shares	46,004,260	shares
iii) Average number of shares outstanding for the year	983,995,447	shares	983,995,743	shares

Note The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. The number of common shares issued and outstanding is adjusted to reflect the impact of the stock split as if the stock split had occurred at the beginning of the prior fiscal year.

(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.

(Reference) Summary of Nonconsolidated Financial Report

1. Results for Fiscal 2024 (Year ended March 31, 2024)

(1) Nonconsolidated financial results

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2024	1,417,382	24.0	566,304	63.5	504,586	80.9	358,766	77.7
Fiscal 2023	1,143,393	57.5	346,371	—	278,899	—	201,924	—

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 2024	364.23	—
Fiscal 2023	205.00	—

Note The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. Net income per share is adjusted to reflect the impact of the stock split as if the stock split had occurred at the beginning of the prior fiscal year.

(2) Nonconsolidated financial position

	Total assets	Equity	Net worth ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2024	9,692,374	3,914,548	40.4	3,974.15
Fiscal 2023	9,287,209	3,548,576	38.2	3,602.60

Note 1. Net worth : Fiscal 2024 3,914,548 million yen. Fiscal 2023 3,548,576 million yen.

2. The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. Equity per share is adjusted to reflect the impact of the stock split as if the stock split had occurred at the beginning of the prior fiscal year.

2. Nonconsolidated forecast for Fiscal 2025 (Year ending March 31, 2025)

	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 2025	1,443,000	1.8	573,000	1.2	509,000	0.9	360,000	0.3	365.48

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

- Note
1. 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)

	Millions of yen	
	Fiscal 2023 (As of March 31, 2023)	Fiscal 2024 (As of March 31, 2024)
ASSETS		
Current assets:		
Cash and deposits	674,640	740,983
Money held in trust for the Chuo Shinkansen construction	1,585,282	1,351,634
Notes, accounts receivable-trade and contract assets	66,275	78,249
Railway fares receivables	74,809	103,447
Marketable securities	177,500	214,300
Inventories	37,337	41,858
Other	96,534	260,730
Allowance for doubtful accounts	(95)	(105)
Total current assets	2,712,285	2,791,097
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,313,282	1,279,176
Machinery, rolling stock and vehicles, net	316,718	294,245
Land	2,367,843	2,367,230
Construction in progress	1,571,185	1,830,396
Other, net	43,571	37,812
Total property, plant and equipment	5,612,601	5,808,861
Intangible assets	159,401	160,184
Investments and other assets		
Investment securities	630,801	526,142
Asset for retirement benefits	5,763	10,330
Deferred tax assets	217,495	160,992
Other	176,547	484,722
Allowance for doubtful accounts	(487)	(435)
Total investments and other assets	1,030,120	1,181,752
Total noncurrent assets	6,802,124	7,150,798
Total assets	9,514,409	9,941,896

	Millions of yen	
	Fiscal 2023 (As of March 31, 2023)	Fiscal 2024 (As of March 31, 2024)
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	79,533	85,332
Short-term loans payable	27,341	32,094
Current portion of bonds payable	139,002	80,504
Current portion of long-term loans payable	47,692	36,250
Current portion of long-term accounts payable-railway facilities	6,937	7,373
Accounts payable-other	218,639	263,480
Income taxes payable	44,216	106,429
Advances received	48,006	56,251
Deposits received	25,675	32,177
Provision for bonuses	26,811	30,226
Other	65,595	68,584
Total current liabilities	729,452	798,703
Noncurrent liabilities:		
Bonds payable	769,801	709,337
Long-term loans payable	473,390	507,040
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	513,050	505,677
Liability for retirement benefits	182,801	157,019
Other	38,802	40,433
Total noncurrent liabilities	4,977,846	4,919,508
Total liabilities	5,707,299	5,718,212
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,474	54,129
Retained earnings	3,643,142	3,999,973
Treasury stock	(103,159)	(103,161)
Total shareholders' equity	3,705,456	4,062,942
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	49,517	86,202
Remeasurements of defined benefit plans	4,280	20,516
Total accumulated other comprehensive income	53,798	106,718
Noncontrolling interests	47,855	54,023
Total equity	3,807,110	4,223,683
Total liabilities and equity	9,514,409	9,941,896

CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Millions of yen	
	Fiscal 2023 (For the year ended March 31, 2023)	Fiscal 2024 (For the year ended March 31, 2024)
Operating revenues	1,400,285	1,710,407
Operating expenses:		
Transportation, other services and cost of sales	847,847	912,306
Selling, general and administrative expenses	177,934	190,719
Total operating expenses	1,025,781	1,103,025
Operating income	374,503	607,381
Non-operating income:		
Interest income	2,122	3,333
Dividend income	4,912	4,497
Equity in earnings of affiliates	173	566
Insurance income	1,878	2,589
Gain on sales of investment securities	2,989	8,037
Other	4,082	3,419
Total non-operating income	16,159	22,442
Non-operating expenses:		
Interest expense	44,979	45,368
Interest on long-term accounts payable-railway facilities	34,132	33,724
Other	4,065	3,785
Total non-operating expenses	83,177	82,878
Ordinary income	307,485	546,946
Extraordinary gain:		
Contribution for construction	1,329	3,031
Gain on sales of noncurrent assets	1,426	599
Other	180	152
Total extraordinary gain	2,936	3,783
Extraordinary loss:		
Loss on reduction of noncurrent assets	1,992	2,567
Loss on retirement of noncurrent assets	1,992	1,851
Loss on sales of noncurrent assets	21	878
Other	281	103
Total extraordinary loss	4,288	5,401
Income before income taxes	306,132	545,328
Income taxes-current	41,003	120,511
Income taxes-deferred	43,031	36,055
Total income taxes	84,034	156,567
Net income	222,098	388,761
Net income attributable to noncontrolling interests	2,680	4,350
Net income attributable to owners of the parent	219,417	384,411

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Millions of yen	
	Fiscal 2023 (For the year ended March 31, 2023)	Fiscal 2024 (For the year ended March 31, 2024)
Net income	222,098	388,761
Other comprehensive income:		
Unrealized gain on available-for-sale securities	2,781	38,145
Remeasurements of defined benefit plans	(1,256)	17,575
Share of other comprehensive income in affiliates	8	181
Total other comprehensive income	1,533	55,903
Comprehensive income	223,631	444,665
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	220,786	437,332
Noncontrolling interests	2,844	7,333

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
Fiscal 2023 (For the year ended March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	112,000	53,474	3,449,334	(103,159)	3,511,649
Changes of items during the fiscal year					
Dividends from surplus			(25,610)		(25,610)
Net income attributable to owners of the parent			219,417		219,417
Purchases of treasury stock				(0)	(0)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		(0)			(0)
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	(0)	193,807	(0)	193,807
Balance at the end of the fiscal year	112,000	53,474	3,643,142	(103,159)	3,705,456

	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 the fiscal year	46,912	5,516	52,428	45,173	3,609,252
Changes of items during the fiscal year					
Dividends from surplus					(25,610)
Net income attributable to owners of the parent					219,417
Purchases of treasury stock					(0)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries					(0)
Net changes of items other than shareholders' equity	2,604	(1,235)	1,369	2,682	4,051
Total changes of items during the fiscal year	2,604	(1,235)	1,369	2,682	197,858
Balance at the end of the fiscal year	49,517	4,280	53,798	47,855	3,807,110

Fiscal 2024 (For the year ended March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	112,000	53,474	3,643,142	(103,159)	3,705,456
Changes of items during the fiscal year					
Dividends from surplus			(27,580)		(27,580)
Net income attributable to owners of the parent			384,411		384,411
Purchases of treasury stock				(1)	(1)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		655			655
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	655	356,831	(1)	357,485
Balance at the end of the fiscal year	112,000	54,129	3,999,973	(103,161)	4,062,942

	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 the fiscal year	49,517	4,280	53,798	47,855	3,807,110
Changes of items during the fiscal year					
Dividends from surplus					(27,580)
Net income attributable to owners of the parent					384,411
Purchases of treasury stock					(1)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries					655
Net changes of items other than shareholders' equity	36,684	16,236	52,920	6,167	59,088
Total changes of items during the fiscal year	36,684	16,236	52,920	6,167	416,573
Balance at the end of the fiscal year	86,202	20,516	106,718	54,023	4,223,683

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Millions of yen	
	Fiscal 2023 (For the year ended March 31, 2023)	Fiscal 2024 (For the year ended March 31, 2024)
Operating activities:		
Income before income taxes	306,132	545,328
Depreciation and amortization	219,614	216,406
Decrease in provision for large-scale renovation of the Shinkansen infrastructure	(35,000)	—
Decrease in liability for retirement benefits	(317)	(4,693)
Interest and dividend income	(7,034)	(7,830)
Interest expense	79,111	79,092
Equity in earnings of affiliates	(173)	(566)
Proceeds from contribution for construction	(1,329)	(3,031)
Loss on reduction of noncurrent assets	1,992	2,567
Loss on retirement of noncurrent assets	6,817	8,791
Loss (gain) on sales of noncurrent assets	(1,404)	279
Increase in trade receivables	(37,102)	(33,992)
Increase in inventories	(2,192)	(3,928)
Increase in trade payables	3,562	5,799
Increase in accounts payable-other	3,555	13,522
Increase in advances received	6,869	5,627
Other	21,982	(19,383)
Subtotal	565,084	803,990
Interest and dividend income received	6,974	6,719
Interest expense paid	(78,867)	(78,842)
Income taxes paid	(6,485)	(58,987)
Net cash provided by operating activities	486,706	672,878
Investing activities:		
Payments into time deposits	(28,700)	(44,600)
Proceeds from withdrawal of time deposits	28,700	44,600
Proceeds from cancellation of money held in trust for the Chuo Shinkansen construction	227,786	233,648
Payments for money held in trust	—	(450,000)
Purchases of marketable securities	(70,000)	(74,600)
Proceeds from redemption of marketable securities	70,000	74,600
Purchases of property, plant and equipment	(427,192)	(391,266)
Proceeds from contribution received for construction	4,054	5,693
Purchases of intangible assets	(26,875)	(12,309)
Purchases of investment securities	(3,499)	(4,699)
Proceeds from sales and redemption of investment securities	50,302	177,132
Other	387	5,245
Net cash used in investing activities	(175,036)	(436,556)
Financing activities:		
Net increase (decrease) in short-term loans payable	(3,397)	4,752
Proceeds from issuance of short-term bonds	200,000	—
Redemption of short-term bonds	(400,000)	—
Proceeds from long-term loans payable	84,440	69,900
Repayment of long-term loans payable	(87,777)	(47,692)
Proceeds from issuance of bonds	18,000	20,000
Redemption of bonds	—	(139,007)
Payments for long-term accounts payable-railway facilities	(6,529)	(6,937)
Purchases of treasury stock	(0)	(1)
Cash dividends paid	(25,610)	(27,580)
Cash dividends paid to noncontrolling interests	(161)	(224)
Other	432	1,663
Net cash used in financing activities	(220,604)	(125,127)
Net increase in cash and cash equivalents	91,066	111,194
Cash and cash equivalents, beginning of the fiscal year	619,460	710,526
Cash and cash equivalents, end of the fiscal year	710,526	821,720

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 2023 (For the year ended March 31, 2023)

(Millions of yen)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues:							
External customers	1,123,437	131,456	45,398	99,992	1,400,285	—	1,400,285
Intersegment transactions or transfers	10,578	7,294	31,999	149,435	199,308	(199,308)	—
Total	1,134,016	138,751	77,398	249,427	1,599,593	(199,308)	1,400,285
Segment profit	338,502	8,316	17,361	10,048	374,229	274	374,503
Segment assets	8,559,242	136,386	366,526	420,476	9,482,631	31,778	9,514,409
Other:							
Depreciation and amortization	196,041	3,807	15,710	4,054	219,614	—	219,614
Amounts of investments in equity in affiliates	11,176	—	—	—	11,176	—	11,176
Increase in property, plant and equipment and intangible assets	435,450	4,676	17,394	5,128	462,650	—	462,650

Note 1. "Other" includes business of 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 274 million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of 31,778 million yen for segment assets includes corporate assets of 646,707 million yen and elimination of intersegment balances of (614,928) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and deposits. The elimination of intersegment transactions is related to intersegment receivables.

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

Fiscal 2024 (For the year ended March 31, 2024)

(Millions of yen)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues:							
External customers	1,391,569	153,144	49,522	116,170	1,710,407	—	1,710,407
Intersegment transactions or transfers	16,800	7,497	33,716	139,071	197,086	(197,086)	—
Total	1,408,370	160,642	83,239	255,241	1,907,493	(197,086)	1,710,407
Segment profit	559,678	13,811	20,260	15,471	609,222	(1,840)	607,381
Segment assets	8,767,826	149,372	376,404	466,479	9,760,083	181,812	9,941,896
Other:							
Depreciation and amortization	193,633	3,704	14,987	4,081	216,406	—	216,406
Amounts of investments in equity in affiliates	11,809	—	—	—	11,809	—	11,809
Increase in property, plant and equipment and intangible assets	414,841	6,113	10,370	5,886	437,212	—	437,212

Note 1. "Other" includes business of 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 (1,840) million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of 181,812 million yen for segment assets includes corporate assets of 841,365 million yen and elimination of intersegment balances of (659,552) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and deposits. The elimination of intersegment transactions is related to intersegment receivables.

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

NONCONSOLIDATED BALANCE SHEET (Unaudited)

	Millions of yen	
	Fiscal 2023 (As of March 31, 2023)	Fiscal 2024 (As of March 31, 2024)
ASSETS		
Current assets:		
Cash and deposits	665,945	732,694
Money held in trust for the Chuo Shinkansen construction	1,585,282	1,351,634
Railway fares receivables	76,243	108,495
Trade receivables	15,087	16,021
Short-term loans receivable	8,994	5,710
Marketable securities	177,500	214,300
Supplies	17,913	19,924
Prepaid expenses	1,655	1,148
Other	68,847	229,108
Total current assets	2,617,468	2,679,038
Noncurrent assets:		
Noncurrent assets - railway		
Property, plant and equipment	8,388,210	8,406,993
Accumulated depreciation	(4,696,525)	(4,774,552)
Property, plant and equipment, net	3,691,684	3,632,440
Intangible assets	25,133	27,120
Total noncurrent assets - railway	3,716,817	3,659,560
Noncurrent assets - related businesses		
Property, plant and equipment	133,053	129,977
Accumulated depreciation	(41,717)	(44,486)
Property, plant and equipment, net	91,336	85,490
Intangible assets	66	682
Total noncurrent assets - related businesses	91,402	86,173
Noncurrent assets - shared		
Property, plant and equipment	89,728	89,135
Accumulated depreciation	(63,128)	(62,123)
Property, plant and equipment, net	26,599	27,011
Intangible assets	148	375
Total noncurrent assets - shared	26,748	27,387
Construction in progress		
Construction in progress - railway	1,676,841	1,936,627
Construction in progress - related businesses	209	4
Other	1,155	939
Total construction in progress	1,678,206	1,937,572
Investments and other assets		
Investment securities	600,316	489,157
Stocks of subsidiaries and affiliates	120,704	120,704
Long-term loans receivable from subsidiaries and affiliates	64,065	62,964
Long-term prepaid expenses	23,158	24,659
Deferred tax assets	204,070	152,022
Other	147,799	453,853
Allowance for doubtful accounts	(3,548)	(719)
Total investments and other assets	1,156,566	1,302,642
Total noncurrent assets	6,669,741	7,013,336
Total assets	9,287,209	9,692,374

	Millions of yen	
	Fiscal 2023 (As of March 31, 2023)	Fiscal 2024 (As of March 31, 2024)
LIABILITIES		
Current liabilities:		
Short-term loans payable	196,662	211,923
Current portion of bonds payable	139,002	80,504
Current portion of long-term loans payable	47,692	36,250
Current portion of long-term accounts payable-railway facilities	6,937	7,373
Trade payables	243,609	297,810
Accrued expenses	10,400	10,972
Income taxes payable	39,613	99,729
Inter-line fares received	4,746	3,626
Deposits received	8,075	13,539
Prepaid fares received	25,376	30,852
Deferred contribution for construction	16,255	18,023
Provision for bonuses	19,284	22,048
Other	43,437	47,095
Total current liabilities	801,095	879,749
Noncurrent liabilities:		
Bonds payable	769,801	709,337
Long-term loans payable	473,390	507,040
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	513,050	505,677
Provision for retirement benefits	167,924	163,554
Other	13,370	12,466
Total noncurrent liabilities	4,937,538	4,898,076
Total liabilities	5,738,633	5,777,826
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus		
Legal capital surplus	53,500	53,500
Other capital surplus	0	0
Total capital surplus	53,500	53,500
Retained earnings		
Legal retained earnings	12,504	12,504
Other retained earnings		
Reserve for tax purpose reduction entry	9,475	10,200
General reserve	3,081,000	3,081,000
Retained earnings brought forward	335,314	665,774
Total retained earnings	3,438,293	3,769,480
Treasury stock	(102,205)	(102,207)
Total shareholders' equity	3,501,588	3,832,772
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	46,987	81,775
Total valuation and translation adjustments	46,987	81,775
Total equity	3,548,576	3,914,548
Total liabilities and equity	9,287,209	9,692,374

NONCONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Millions of yen	
	Fiscal 2023 (For the year ended March 31, 2023)	Fiscal 2024 (For the year ended March 31, 2024)
Operating revenues - railway		
Operating revenues:		
Passenger transportation	1,069,980	1,342,829
Trackage revenue	3,798	3,809
Miscellaneous income of transportation	52,944	53,608
Total operating revenues	1,126,724	1,400,247
Operating expenses:		
Transportation expenses	475,066	522,072
General and administrative expenses	74,387	79,714
Taxes	37,978	41,405
Depreciation and amortization	200,888	198,450
Total operating expenses	788,321	841,643
Operating income - railway	338,402	558,603
Operating revenues - related businesses		
Operating revenues:		
Real estate lease revenue	15,980	16,217
Other	689	917
Total operating revenues	16,669	17,135
Operating expenses:		
Cost of real estate lease revenue	2,809	3,480
Selling, general and administrative expenses	475	509
Taxes	2,256	2,384
Depreciation and amortization	3,158	3,059
Total operating expenses	8,700	9,434
Operating income - related businesses	7,968	7,700
Total Operating income	346,371	566,304
Non-operating income:		
Interest income	458	412
Interest on securities	2,115	3,320
Dividend income	4,767	4,380
Insurance income	1,830	2,494
Gain on sales of investment securities	2,986	7,551
Other	4,097	3,555
Total non-operating income	16,255	21,714
Non-operating expenses:		
Interest expense	32,098	32,432
Interest on bonds	13,631	13,715
Interest on long-term accounts payable-railway facilities	34,132	33,724
Other	3,864	3,560
Total non-operating expenses	83,727	83,432
Ordinary income	278,899	504,586
Extraordinary gain:		
Contribution for construction	1,198	2,538
Gain on sales of noncurrent assets	2,149	2,507
Reversal of allowance for doubtful accounts for subsidiaries and affiliates	851	2,029
Other	2,621	159
Total extraordinary gain	6,821	7,235
Extraordinary loss:		
Loss on reduction of noncurrent assets	2,705	2,437
Loss on sales of noncurrent assets	16	867
Other	79	0
Total extraordinary loss	2,801	3,305
Income before income taxes	282,919	508,516
Income taxes-current	34,732	111,423
Income taxes-deferred	46,261	38,327
Total income taxes	80,994	149,750
Net income	201,924	358,766

NONCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
Fiscal 2023 (For the year ended March 31, 2023)

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward	
Balance at the beginning of the fiscal year	112,000	53,500	0	53,500	12,504	9,475	3,081,000	158,999	3,261,978
Changes of items during the fiscal year									
Provision of reserve for tax purpose reduction entry									
Reversal of reserve for tax purpose reduction entry									
Dividends from surplus								(25,610)	(25,610)
Net income								201,924	201,924
Purchases of treasury stock									
Net changes of items other than shareholders' equity									
Total changes of items during the fiscal year	—	—	—	—	—	—	—	176,314	176,314
Balance at the end of the fiscal year	112,000	53,500	0	53,500	12,504	9,475	3,081,000	335,314	3,438,293

	Shareholders' equity		Valuation and translation adjustments		Total equity
	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(102,205)	3,325,273	44,601	44,601	3,369,875
Changes of items during the fiscal year					
Provision of reserve for tax purpose reduction entry					
Reversal of reserve for tax purpose reduction entry					
Dividends from surplus		(25,610)			(25,610)
Net income		201,924			201,924
Purchases of treasury stock	(0)	(0)			(0)
Net changes of items other than shareholders' equity			2,386	2,386	2,386
Total changes of items during the fiscal year	(0)	176,314	2,386	2,386	178,701
Balance at the end of the fiscal year	(102,205)	3,501,588	46,987	46,987	3,548,576

Fiscal 2024 (For the year ended March 31, 2024)

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward	
Balance at the beginning of the fiscal year	112,000	53,500	0	53,500	12,504	9,475	3,081,000	335,314	3,438,293
Changes of items during the fiscal year									
Provision of reserve for tax purpose reduction entry						1,749		(1,749)	—
Reversal of reserve for tax purpose reduction entry						(1,024)		1,024	—
Dividends from surplus								(27,580)	(27,580)
Net income								358,766	358,766
Purchases of treasury stock									
Net changes of items other than shareholders' equity									
Total changes of items during the fiscal year	—	—	—	—	—	725	—	330,460	331,186
Balance at the end of the fiscal year	112,000	53,500	0	53,500	12,504	10,200	3,081,000	665,774	3,769,480

	Shareholders' equity		Valuation and translation adjustments		Total equity
	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(102,205)	3,501,588	46,987	46,987	3,548,576
Changes of items during the fiscal year					
Provision of reserve for tax purpose reduction entry		—			—
Reversal of reserve for tax purpose reduction entry		—			—
Dividends from surplus		(27,580)			(27,580)
Net income		358,766			358,766
Purchases of treasury stock	(1)	(1)			(1)
Net changes of items other than shareholders' equity			34,787	34,787	34,787
Total changes of items during the fiscal year	(1)	331,184	34,787	34,787	365,972
Balance at the end of the fiscal year	(102,207)	3,832,772	81,775	81,775	3,914,548