



# FACT BOOK 2008

(Consolidated)



近畿日本鉄道株式会社  
KINTETSU CORPORATION

## 目次 Contents

### 経営指標 (連結)

#### Financial highlights (Consolidated)

営業収益と連結子会社数 Operating revenues and consolidated subsidiaries	1
営業利益と売上高営業利益率 Operating income and operating income to revenues from operations	1
経常利益と総資産経常利益率 Recurring income and recurring income to total assets	2
当期純利益と自己資本当期純利益率 Net income and net income to equity	2
1株当たり当期純利益と1株当たり配当 Net income per share and dividends per share	3
利益剰余金 Retained earnings	3
総資産 Total assets	4
自己資本と自己資本比率 Equity and equity ratio	4
発行済み株式数と1株当たり純資産 Shares issued and net assets per share	5
キャッシュ・フローと現金及び現金同等物の期末残高 Cash flows, cash and cash equivalents at end of year	6
有利子負債 Interest-bearing debt	7
EBITDAと有利子負債EBITDA倍率 EBITDA and the ratio of interest-bearing debt to EBITDA	7
減価償却費と設備投資 Depreciation and capital expenditure	8

### 財務諸表 (連結)

#### Financial statements (Consolidated)

連結貸借対照表 Consolidated balance sheets	9
連結損益計算書 Consolidated statements of income	12
連結キャッシュ・フロー計算書 Consolidated statements of cash	13

### セグメント情報(連結)

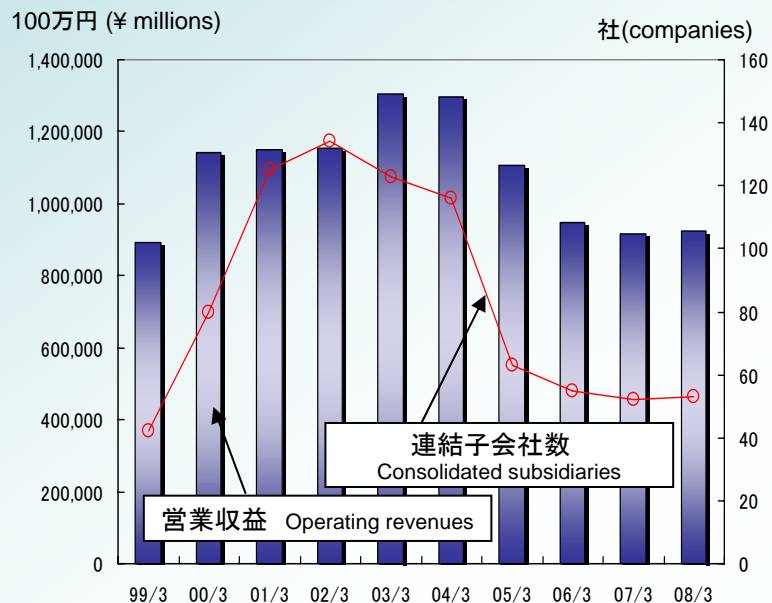
#### Segment information (Consolidated)

営業収益・営業利益・売上高営業利益率 Operating revenues, operating income and operating income to revenues from operations	
運輸業 Transportation	15
レジャー・サービス業 Leisure and service	16
流通業 Merchandise sales	16
不動産業 Real estate	17
その他事業 Others	17
総資産 Total assets	18
減価償却費と設備投資 Depreciation and capital expenditure	19
営業収益の明細 Operating revenues transaction	20
旅客人員・旅客収入前年比推移 Trends in passengers carried and revenues from railway operations	21
分譲戸数 Numbers of condominiums and houses sold	21

経営指標(連結) Financial highlights (Consolidated)

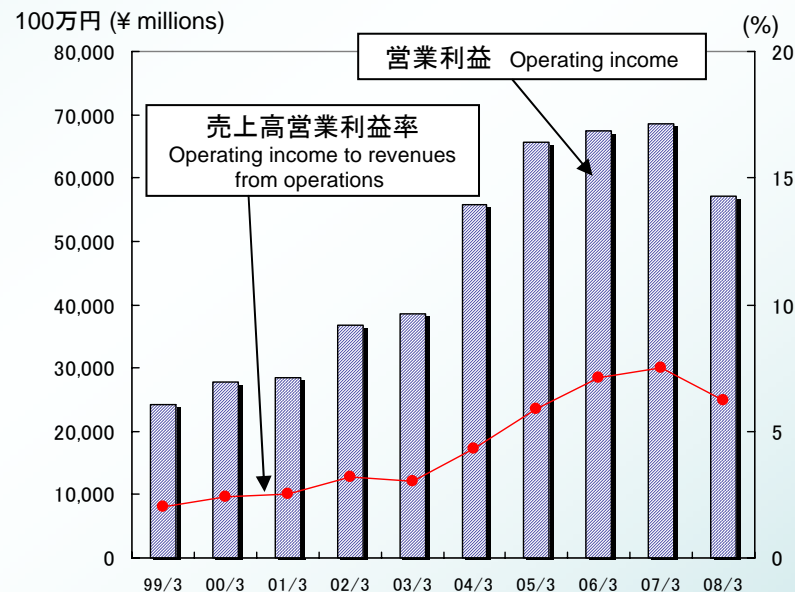
営業収益と連結子会社数

Operating revenues and consolidated subsidiaries



営業利益と売上高営業利益率

Operating income and operating income to revenues from operations



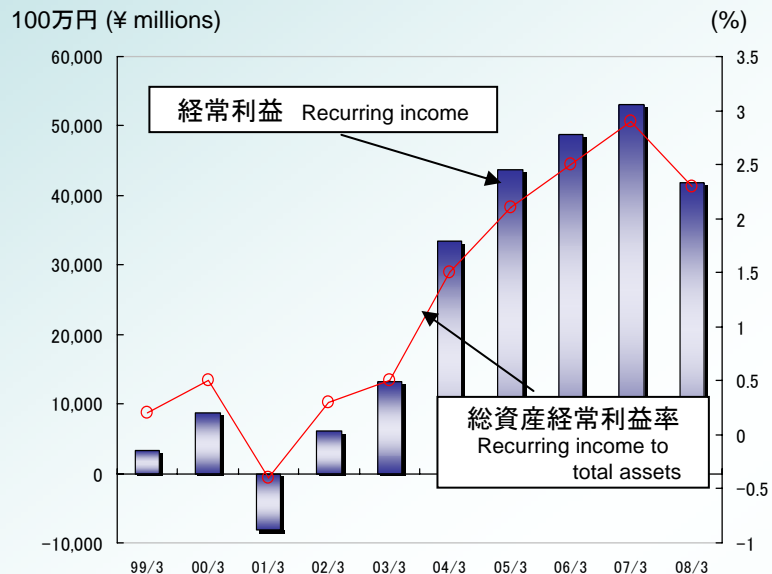
1999/3 2000/3 2001/3 2002/3 2003/3 2004/3 2005/3 2006/3 2007/3 2008/3

営業収益	■	893,729	1,141,948	1,151,745	1,154,565	1,303,584	1,297,848	1,106,324	948,426	917,325	925,314
連結子会社数	○	42	80	125	134	123	116	63	55	52	53
営業利益	▨	24,274	27,795	28,500	36,815	38,506	55,794	65,762	67,461	68,669	57,197
売上高営業利益率	●	2.7	2.4	2.5	3.2	3.0	4.3	5.9	7.1	7.5	6.2

# 経営指標(連結) Financial highlights (Consolidated)

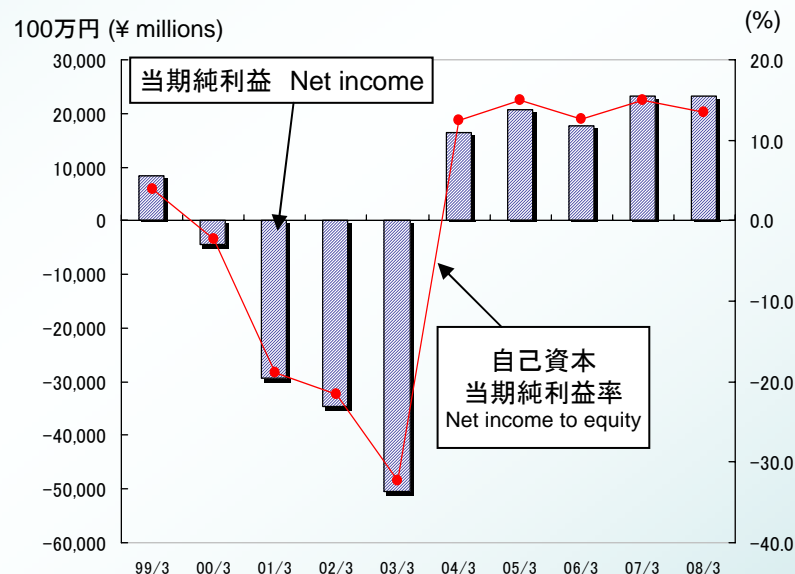
## 経常利益と総資産経常利益率

Recurring income and recurring income to total assets



## 当期純利益と自己資本当期純利益率

Net income and net income to equity

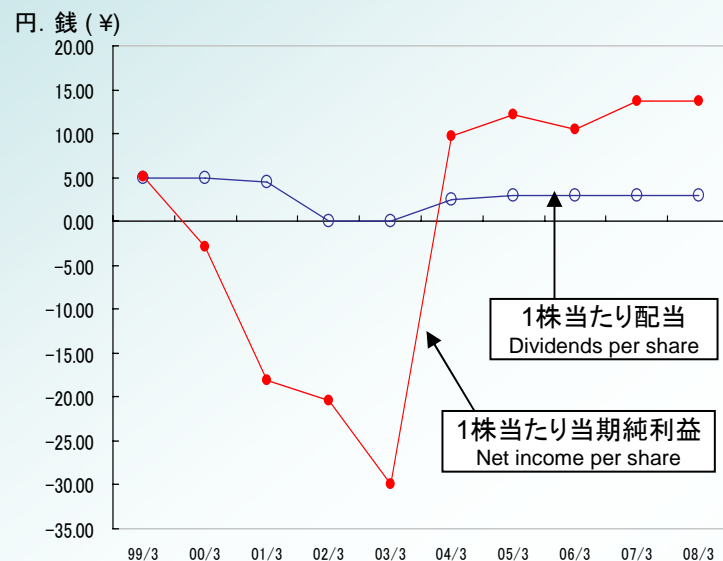


1999/3 2000/3 2001/3 2002/3 2003/3 2004/3 2005/3 2006/3 2007/3 2008/3

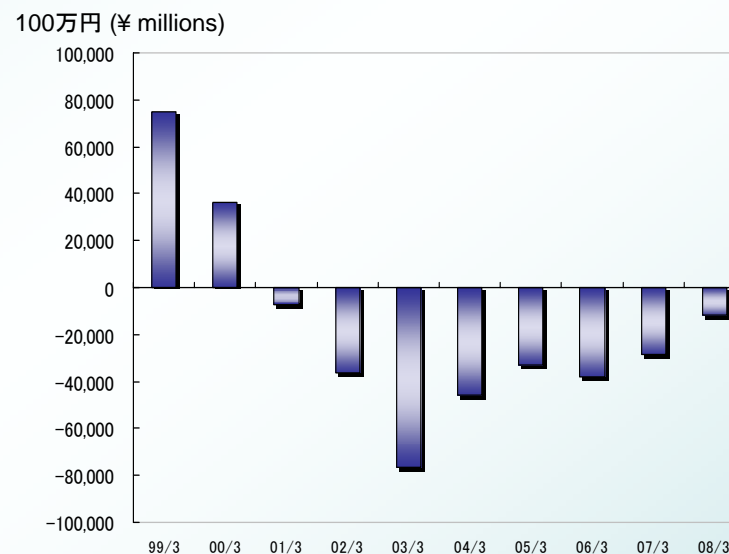
経常利益		3,336	8,657	△8,160	6,157	13,295	33,463	43,638	48,739	53,109	41,870
総資産経常利益率		0.2	0.5	△0.4	0.3	0.5	1.5	2.1	2.5	2.9	2.3
当期純利益		8,329	△4,567	△29,308	△34,504	△50,497	16,545	20,678	17,760	23,157	23,296
自己資本 当期純利益率		3.9	△2.3	△18.8	△21.6	△32.3	12.5	14.9	12.6	14.9	13.5

経営指標(連結) Financial highlights (Consolidated)

1株当たり当期純利益と1株当たり配当  
Net income per share and dividends per share



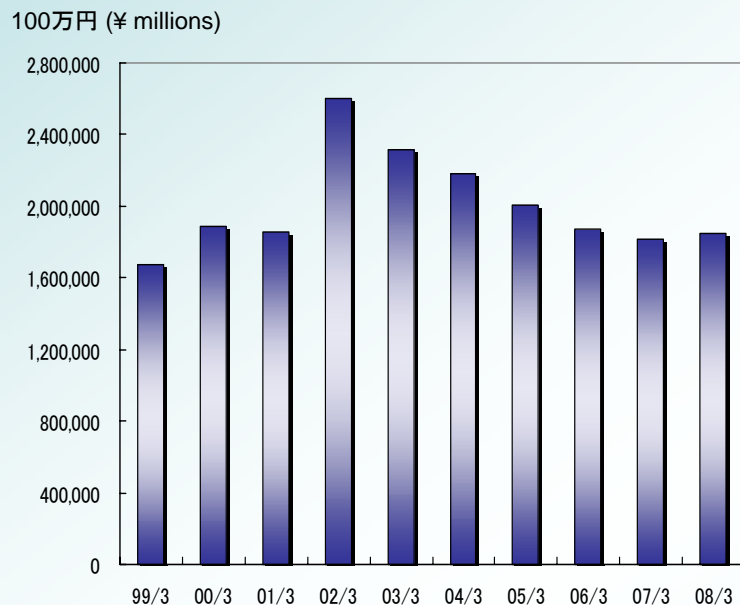
利益剰余金  
Retained earnings



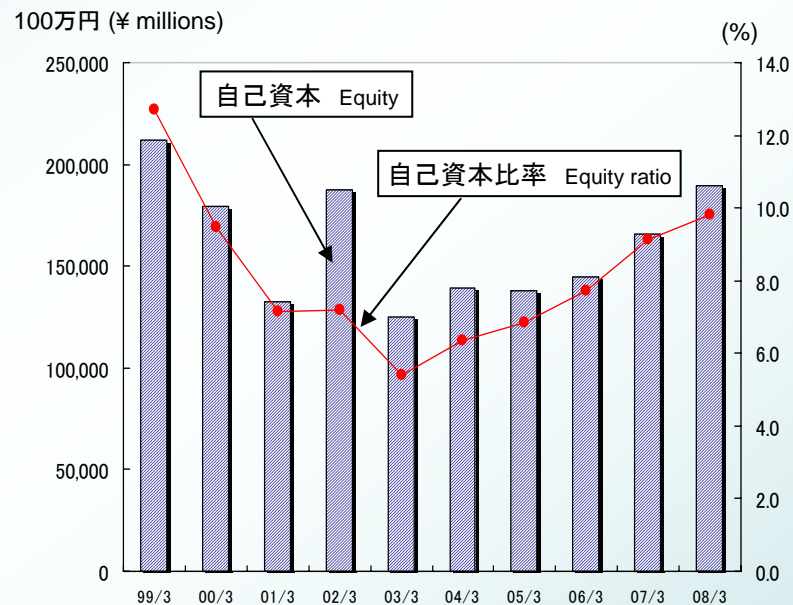
	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
1株当たり 当期純利益	5.14	△2.82	△18.05	△20.42	△29.88	9.73	12.21	10.48	13.64	13.70
1株当たり配当	5.00	5.00	4.50	—	—	2.50	3.00	3.00	3.00	3.00
利益剰余金	74,758	36,152	△7,198	△36,058	△76,650	△45,641	△32,860	△38,068	△28,322	△11,879

経営指標(連結) Financial highlights (Consolidated)

総資産  
Total assets



自己資本と自己資本比率  
Equity and equity ratio



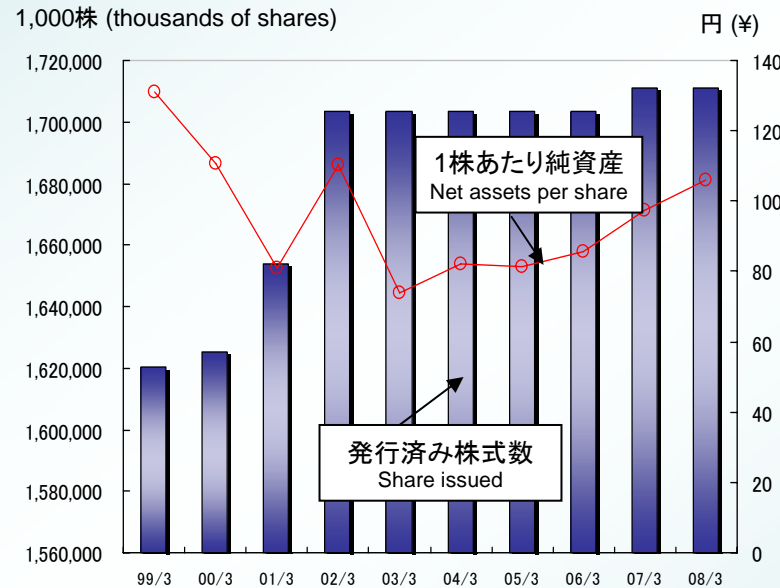
1999/3      2000/3      2001/3      2002/3      2003/3      2004/3      2005/3      2006/3      2007/3      2008/3

総資産	■	1,670,094	1,889,794	1,854,712	2,602,034	2,317,506	2,185,211	2,007,695	1,875,567	1,813,684	1,847,438
自己資本	▨	212,175	179,151	132,546	187,454	124,942	139,217	137,650	144,739	165,431	180,167
自己資本比率	●	12.7	9.5	7.1	7.2	5.4	6.4	6.9	7.7	9.1	9.8

経営指標(連結)

Financial highlights (Consolidated)

発行済み株式数と1株当たり純資産  
Shares issued and net assets per share



1999/3      2000/3      2001/3      2002/3      2003/3      2004/3      2005/3      2006/3      2007/3      2008/3

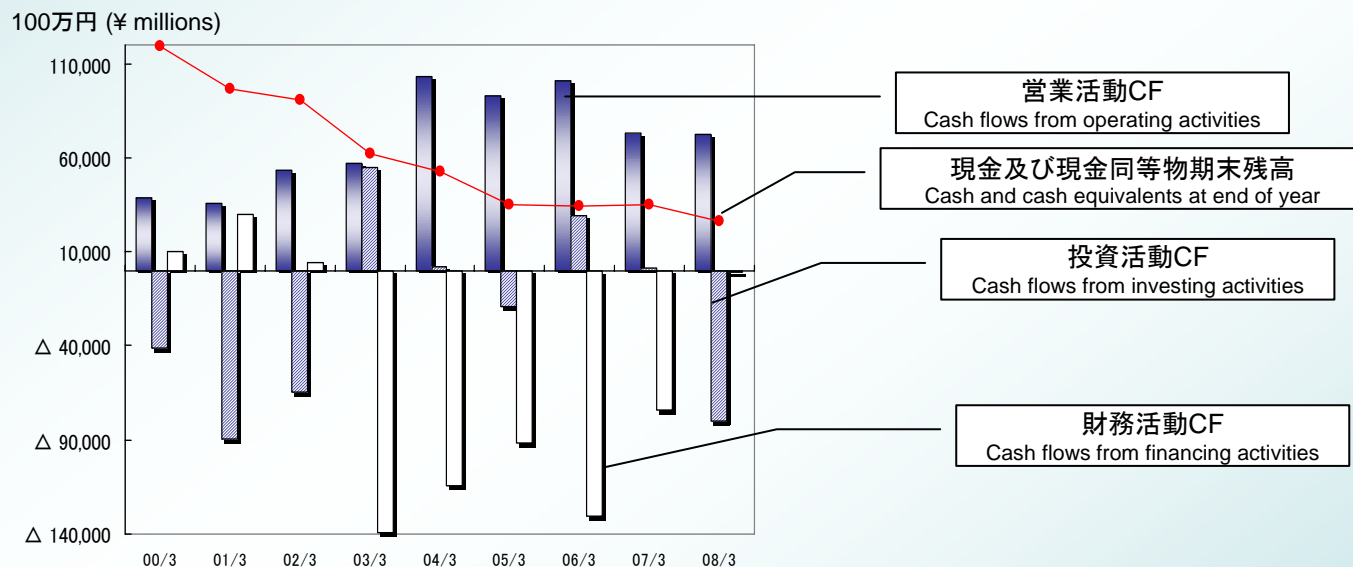
発行済み株式数	■	1,620,529	1,625,149	1,653,709	1,703,320	1,703,320	1,703,320	1,703,320	1,703,320	1,711,120	1,711,120
1株あたり純資産	—○—	130.93	110.55	80.89	110.47	73.88	82.17	81.29	85.49	97.23	106.00

経営指標(連結)

Financial highlights (Consolidated)

キャッシュフローと現金及び現金同等物の期末残高

Cash flows, cash and cash equivalents at end of year



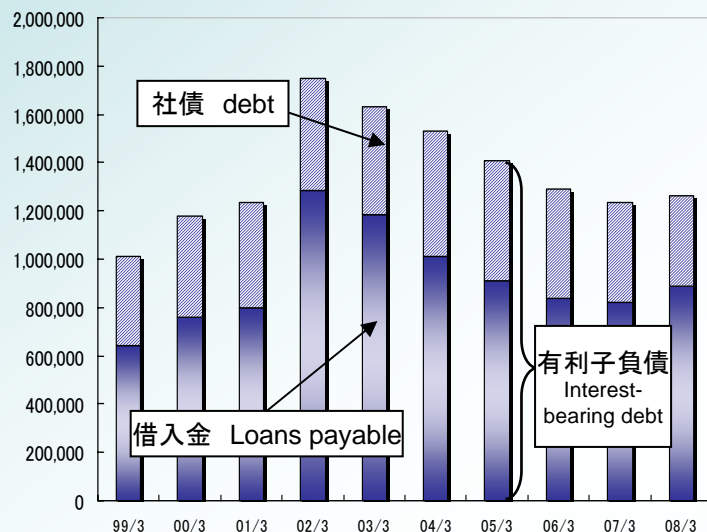
	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
営業活動CF	38,717	35,583	53,455	57,138	103,025	92,763	100,971	73,223	72,185
投資活動CF	△40,806	△89,399	△64,920	54,481	2,394	△19,032	29,004	1,419	△79,980
財務活動CF	10,326	29,857	4,228	△139,380	△114,250	△91,699	△130,508	△74,107	△1,130
現金及び 現金同等物期末残高	119,238	96,464	90,443	62,039	52,842	34,828	34,558	35,172	26,033



経営指標(連結) Financial highlights (Consolidated)

有利子負債  
Interest-bearing debt

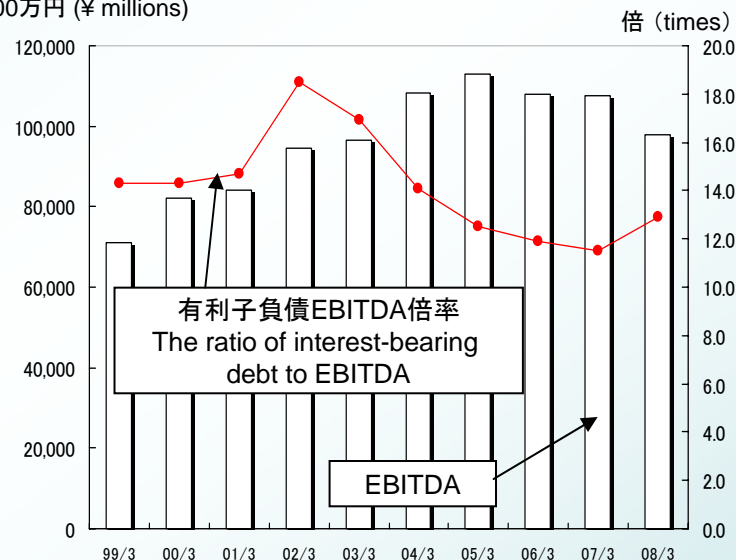
100万円 (¥ millions)



EBITDAと有利子負債EBITDA倍率  
EBITDA and the ratio of interest-bearing debt to EBITDA

※EBITDA=営業利益+減価償却費  
※有利子負債EBITDA倍率=有利子負債/EBITDA

100万円 (¥ millions)



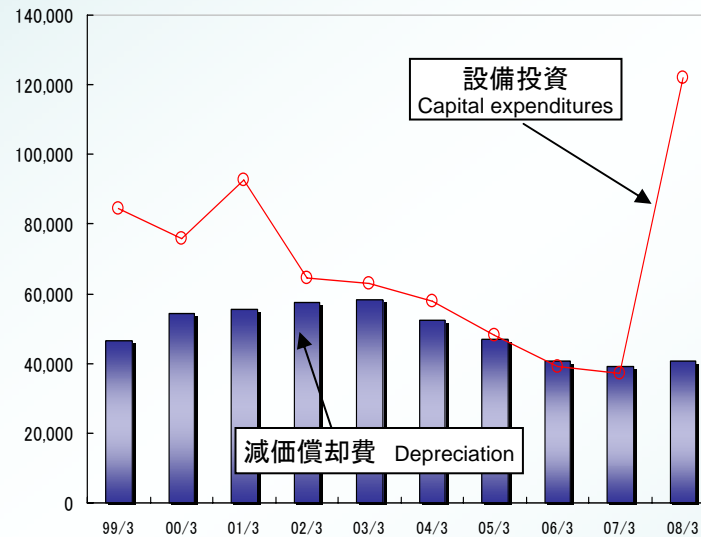
1999/3 2000/3 2001/3 2002/3 2003/3 2004/3 2005/3 2006/3 2007/3 2008/3

有利子負債	1,013,959	1,177,824	1,234,689	1,747,507	1,629,828	1,530,529	1,407,441	1,289,495	1,235,916	1,261,008
借入金	640,993	758,983	798,022	1,287,102	1,185,093	1,009,727	912,499	836,413	823,694	889,608
社債	372,966	418,840	436,666	460,405	444,734	520,802	494,942	453,082	412,222	371,400
EBITDA	70,976	82,285	84,174	94,471	96,692	108,216	112,881	108,007	107,643	97,952
有利子負債 EBITDA倍率	14.3	14.3	14.7	18.5	16.9	14.1	12.5	11.9	11.5	12.9

減価償却費と設備投資

Depreciation and capital expenditures

100万円 (¥ millions)



	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
減価償却費	46,701	54,489	55,673	57,655	58,186	52,422	47,118	40,545	38,973	40,754
設備投資	84,399	76,059	92,669	64,577	62,993	57,930	48,204	39,009	36,986	121,871

財務諸表(連結) Financial statements (Consolidated)

連結貸借対照表 Consolidated balance sheets

(100万円 (¥ millions))

	2004/3	2005/3	2006/3	2007/3	2008/03
<b>資産の部 Assets</b>					
流動資産 Current assets	484,646	425,937	373,298	388,669	369,169
現金及び預金 Cash and deposits	53,716	35,411	35,317	35,913	26,498
受取手形及び売掛金 Notes and accounts receivable- trade	79,257	37,832	31,915	33,428	32,127
有価証券 Marketable securities	66	54	24	82	59
たな卸資産 Inventories	293,601	293,831	246,939	256,201	231,254
繰延税金資産 Deferred tax assets	15,453	16,330	20,556	26,752	28,102
その他 Others	44,817	45,202	39,569	37,636	52,033
貸倒引当金 Allowances for doubtful accounts	△2,266	△2,724	△1,025	△1,344	△907
固定資産 Fixed assets	1,699,508	1,581,108	1,501,878	1,424,585	1,477,713
有形固定資産 Property and equipment	1,490,152	1,389,567	1,303,362	1,242,657	1,313,644
建物及び構築物 Buildings and structures	669,891	617,100	590,242	577,702	591,390
機械装置及び運搬具 Machinery, equipment and vehicles	67,911	59,379	54,450	49,744	46,059
土地 Land	708,778	661,790	628,404	582,626	635,357
建設仮勘定 Construction in progress	24,726	36,837	17,250	21,165	28,556
その他 Others	18,844	14,459	13,013	11,417	12,280
無形固定資産 Intangible and other fixed assets	13,577	5,206	5,858	6,008	10,769
投資その他の資産 Investments and other fixed assets	195,778	186,335	192,657	175,919	153,299
投資有価証券 Investments securities	65,055	75,342	79,570	83,294	78,569
長期貸付金 Long-term loans	5,032	5,076	4,934	3,944	5,484
繰延税金資産 Deferred tax assets	49,315	42,777	42,815	24,175	17,189
その他 Others	80,871	64,606	67,628	68,698	55,431
貸倒引当金 Allowance for doubtful accounts	△4,138	△1,061	△1,834	△3,039	△2,115
投資評価引当金 Allowance for valuation of investments	△358	△406	△456	△1,154	△1,259
繰延資産 Deferred assets	1,056	648	390	429	554
<b>資産合計 Total assets</b>	<b>2,185,211</b>	<b>2,007,695</b>	<b>1,875,567</b>	<b>1,813,684</b>	<b>1,847,438</b>

財務諸表(連結) Financial statements (Consolidated)

連結貸借対照表 Consolidated balance sheets

(100万円 (¥ millions))

	2004/3	2005/3	2006/3	2007/3	2008/03
<b>負債の部 Liabilities</b>					
<b>流動負債 Current liabilities</b>	798,318	757,751	669,273	630,907	635,349
支払手形及び買掛金 Notes and accounts payable- trade	70,156	48,797	44,076	42,970	44,926
短期借入金 Short-term loans payable	466,835	442,800	357,616	326,727	358,165
1年以内償還社債 Current portion of bonds	70,860	81,860	100,860	100,762	50,800
未払金 Accounts payable-other	57,170	53,013	51,138	55,116	73,867
未払法人税等 Accrued income taxes	4,519	3,774	4,327	2,243	3,261
繰延税金負債 Deferred tax liabilities	1,538	10	—	19	—
賞与引当金 Reserve for bonuses	10,039	8,099	8,154	8,493	8,581
事業損失引当金 Reserve for loss on business	—	6,909	—	—	—
商品券等引換損失引当金 Reserve for loss on exchanging gift certificates	—	—	—	—	2,604
その他 Others	117,198	112,485	103,099	94,574	93,142
<b>固定負債 Long term liabilities</b>	1,216,514	1,104,223	1,052,481	1,007,075	1,022,299
社債 Bonds	449,942	413,082	352,222	311,460	320,600
長期借入金 Long-term loans payable	542,891	469,698	478,797	496,966	531,443
繰延税金負債 Deferred tax liabilities	5,978	5,017	5,133	7,507	5,547
再評価に係る繰延税金負債 Deferred tax liabilities for revaluation	43,823	64,502	82,562	81,561	82,648
退職給付引当金 Reserve for retirement benefits	34,859	31,595	27,572	25,079	21,219
役員退職慰労金引当金 Reserve for directors' retirement benefits	785	289	137	134	168
債務保証損失引当金 Reserve for loss on liabilities for guarantee	200	160	150	150	—
事業損失引当金 Reserve for loss on business	—	—	1,064	329	198
店舗建替損失引当金 Reserve for loss on rebuilding stores	—	—	—	—	5,300
連結調整勘定 Consolidation goodwill	2,741	1,744	672	—	—
その他 Others	135,291	118,132	104,170	83,886	55,173
<b>負債合計 Total liabilities</b>	<b>2,014,833</b>	<b>1,861,975</b>	<b>1,721,755</b>	<b>1,637,982</b>	<b>1,657,648</b>

財務諸表(連結) Financial statements (Consolidated)

連結貸借対照表 Consolidated balance sheets

(100万円 (¥ millions))

	2004/3	2005/3	2006/3	2007/3	2008/03
少数株主持分 Minority interest					
少数株主持分 Minority interest	31,160	8,069	9,072	—	—
資本の部 Shareholders' equity					
資本金 Common stock	92,741	92,741	92,741	—	—
資本剰余金 Capital surplus	23,644	23,744	23,854	—	—
利益剰余金 Retained earnings	△45,641	△32,860	△38,068	—	—
土地再評価差額金 Revaluation reserve for land	67,371	51,859	59,571	—	—
その他有価証券評価差額金 Valuation difference on available-for-sale securities	5,905	7,166	10,906	—	—
為替換算調整勘定 Translation adjustment	△2,604	△2,616	△1,676	—	—
自己株式 Treasury stock	△2,198	△2,384	△2,588	—	—
資本合計 Total net assets	139,217	137,650	144,739	—	—
負債、少数株主持分及び資本合計 Total liabilities and net assets	2,185,211	2,007,695	1,875,567	—	—

	2004/3	2005/3	2006/3	2007/3	2008/03
純資産の部 Net assets					
株主資本 Owners' equity	—	—	—	89,114	105,071
資本金 Common stock	—	—	—	92,741	92,741
資本剰余金 Capital surplus	—	—	—	27,164	27,164
利益剰余金 Retained earnings	—	—	—	△28,322	△11,879
自己株式 Treasury stock	—	—	—	△2,469	△2,955
評価・換算差額等 Valuation and translation adjustments	—	—	—	76,316	75,095
その他有価証券評価差額金 Valuation difference on available-for-sale securities	—	—	—	9,815	7,033
繰延ヘッジ損益 Deferred gains or losses on hedges	—	—	—	111	159
土地再評価差額金 Revaluation reserve for land	—	—	—	67,791	69,542
為替換算調整勘定 Translation adjustment	—	—	—	△1,401	△1,639
少数株主持分 Minority interest	—	—	—	10,270	9,621
純資産合計 Total net assets	—	—	—	175,701	189,789
負債純資産合計 Total liabilities and net assets	—	—	—	1,813,684	1,847,438

財務諸表(連結) Financial statements (Consolidated)

連結損益計算書(要約) Consolidated statements of income (abbr.)		(100万円(¥ millions))				
		2004/3	2005/3	2006/3	2007/3	2008/03
<b>営業損益の部</b> Operating income and expenses						
営業収益	Revenue from operating activities	1,297,848	1,106,324	948,426	917,325	925,314
営業費	Operating expenses	1,242,053	1,040,562	880,964	848,656	868,116
運輸業等営業費及び売上原価	Operating costs	1,126,096	944,378	791,307	760,688	775,511
販売費及び一般管理費	Selling, general and administrative expenses	115,957	96,183	89,656	87,967	92,605
営業利益	Operating income	55,794	65,762	67,461	68,669	57,197
<b>営業外損益の部</b> Non operating income and expenses						
営業外収益	Non operating income	9,850	7,605	7,904	9,536	11,904
受取利息及び配当金	Interest and dividends income	2,708	2,881	3,526	4,913	5,019
持分法による投資利益	Equity in earnings of affiliates	827	—	397	1,020	1,723
その他	Others	6,314	4,723	3,980	3,602	5,161
営業外費用	Non operating expenses	32,181	29,729	26,626	25,097	27,231
支払利息及び社債利息	Interest expenses and bonds	27,229	25,031	21,724	21,678	22,517
持分法による投資損失	Equity in losses of affiliates	—	296	—	—	—
その他	Others	4,951	4,400	4,901	3,418	4,713
経常利益	Ordinary income	33,463	43,638	48,739	53,109	41,870
<b>特別損益の部</b> Extraordinary income and loss						
特別利益	Extraordinary income	23,408	21,619	26,381	19,944	32,258
工事負担金等受入額	Contribution for construction	9,563	7,620	6,902	6,719	8,041
固定資産売却益	Gains on sales of property and equipment	6,732	4,682	8,339	11,652	1,959
有価証券売却益	Gains on sales of investments	5,010	8,443	7,094	763	1,453
退職給付信託設定益	Gains on contribution of securities to retirement benefit trust	23	—	1,845	—	—
特別配当金	Extraordinary dividends	—	—	—	—	18,340
その他	Others	2,079	873	2,199	808	2,464
特別損失	Extraordinary loss	29,766	32,369	45,781	32,074	40,539
たな卸資産評価損	Loss on valuation of inventories	—	—	—	—	26,250
販売土地建物評価損	Loss on valuation of real estate inventories for sale	4,416	2,429	7,867	15,998	—
固定資産売却損	Loss on sales of property and equipment	8,196	13,512	6,247	5,828	620
固定資産除却費	Loss on disposal of property and equipment	5,124	4,585	1,786	1,270	2,673
減損損失	Impairment loss	—	—	22,225	1,997	1,089
特別退職金	Special retirement payments	3,402	2,456	1,950	1,576	140
商品券等損失引当金繰入額	Provision of reserve for loss on exchanging gift certificates	—	—	—	—	1,965
店舗建替損失引当金繰入額	Provision of reserve for loss on rebuilding stores	—	—	—	—	5,300
その他	Others	8,626	9,385	5,703	5,403	2,498
税金等調整前当期純利益	Income before income taxes	27,105	32,888	29,339	40,979	33,589
法人税、住民税及び事業税	Income taxes—current	7,840	6,128	4,674	3,474	3,943
法人税等調整額	Income taxes—deferred	417	3,624	5,681	12,926	6,366
少数株主損益	Minority interest in income (loss) of consolidated subsidiaries	2,302	2,456	1,223	1,421	△15
当期純利益	Net income	16,545	20,678	17,760	23,157	23,296

財務諸表(連結) Financial statements (Consolidated)

連結キャッシュ・フロー計算書(要約) Consolidated statements of cash flows (abbr.)	(100万円(¥ millions))				
	2004/3	2005/3	2006/3	2007/3	2008/03
税金等調整前当期純利益 Income before income taxes	27,105	32,888	29,339	40,979	33,589
減価償却費 Depreciation	52,422	47,118	40,545	38,973	40,754
固定資産除却損 Loss on retirement of property and equipment	6,042	6,173	3,460	2,810	3,613
工事負担金等受入額 Contribution for construction	△9,563	△7,620	△6,902	△6,719	△8,041
固定資産売却損益 Gains (Loss) on sales of property and equipment	1,464	8,829	△2,091	△5,824	△1,338
減損損失 Impairment loss	—	—	22,225	1,997	1,089
有価証券売却損益 Gains (Loss) on sales of investments	△2,891	△8,424	△6,636	△50	△1,451
有価証券評価損 Loss on valuation of investments	268	116	148	202	42
連結調整勘定償却額 Amortization of consolidation goodwill	△861	△875	△841	—	—
のれん償却額 Amortization of goodwill	—	—	—	△691	392
事業損失引当金の増減額 Increase (Decrease) in reserve for loss on business	—	6,909	1,064	△734	△130
退職給付引当金の増減額 Increase (Decrease) in reserve for retirement benefits	7,673	5,540	373	△2,855	△7,633
退職給付信託設定損益 Gains (Losses) on contribution of securities to retirement benefit trust	△23	—	△1,845	—	—
退職給付信託設定額 Contribution of securities to retirement benefit trust	63	—	2,224	—	—
賞与引当金の増減額 Increase (Decrease) in reserve for bonuses	△2,072	△291	325	332	147
商品券等損失引当金増減額 Increase (Decrease) in reserve for loss on exchanging gift certificates	—	—	—	—	2,604
店舗建替損失引当金増減額 Increase (Decrease) in reserve for loss on rebuilding stores	—	—	—	—	5,300
受取利息及び配当金 Interest and dividends income	△2,708	△2,881	△3,526	△4,913	△23,359
支払利息及び社債利息 Interest expense and bonds	27,229	25,031	21,724	21,678	22,517
持分法による投資損益 Equity in earnings (losses) of affiliates	△827	296	△397	△1,020	△1,723
売上債権の増減額 Increase (Decrease) in notes and accounts receivables	1,785	△908	△1,418	△1,611	914
たな卸資産の増減額 Increase (Decrease) in inventories	39,186	4,715	18,416	637	△1,990
たな卸資産評価損 Loss on valuation of inventories	4,556	2,658	8,180	16,002	26,250
仕入債務の増減額 Increase (Decrease) in notes and accounts payable-trade	△2,336	△422	1,737	125	△2,012
その他 Others	△8,860	2,391	△770	△496	2,755
小計 Subtotal	137,651	121,247	125,334	98,823	92,291
利息及び配当金の受取額 Interest and dividends income received	1,445	2,246	1,474	1,871	4,572
利息の支払額 Interest expenses paid	△27,219	△25,255	△21,669	△21,401	△22,164
法人税等の支払額 Income taxes paid	△8,852	△5,475	△4,167	△6,069	△2,514
営業活動によるキャッシュ・フロー Cash flows from operating activities	103,025	92,763	100,971	73,223	72,185



財務諸表(連結) Financial statements (Consolidated)

連結キャッシュ・フロー計算書(要約) Consolidated statements of cash flows (abbr.)	(100万円(¥ millions))				
	2004/3	2005/3	2006/3	2007/3	2008/03
定期預金の預入による支出 Payments into time deposits	△701	△578	△2,006	△ 895	△579
定期預金の払戻による収入 Proceeds from withdrawal of time deposits	781	1,052	1,770	933	817
満期保有目的の債券の取得による支出 Payments for purchase of credit to hold until maturity date	△753	△2,229	△382	△ 104	△20
満期保有目的の債券の償還による収入 Proceeds from sales of redemption of credit to hold until maturity date	773	644	555	485	80
投資有価証券の取得による支出 Payments for purchase of securities	△2,488	△4,893	△5,001	△ 1,104	△434
投資有価証券の売却による収入 Proceeds from sales and redemption of securities	24,595	9,148	8,907	632	1,756
連結範囲変更を伴う子会社株式の売却による収入 Proceeds from sales subsidiary stocks changing scope of consolidation	—	△5,299	787	1,732	—
連結範囲変更を伴う子会社株式の取得による支出 Payments from purchase subsidiary stocks changing scope of consolidation	—	—	—	—	△3,624
連結範囲変更を伴う子会社株式の取得による収入 Proceeds from purchase subsidiary stocks changing scope of consolidation	—	—	—	80	—
固定資産の取得による支出 Payments for purchase of property and equipment	△56,134	△46,223	△38,675	△40,343	△118,819
固定資産の売却による収入 Proceeds from sales of property and equipment	30,695	25,073	57,863	33,134	10,413
長期前払費用の支出 Payments for long-term prepaid expenses	△1,826	△941	△1,001	△1,524	△1,488
その他の投資等の取得による支出 Payments for purchase of other investments	△2,964	△1,401	△2,644	△3,237	△1,674
その他の投資等の回収による収入 Proceeds from collection of other investments	4,458	2,564	2,536	3,688	7,441
工事負担金等受入額 Contribution for construction	9,071	8,165	6,087	7,389	7,851
匿名組合出資配当金の受取 Proceeds from dividends of anonymous association	—	—	—	—	20,648
貸付による支出 Payments for loans	△4,813	△9,761	△3,743	△3,427	△5,346
貸付金の回収による収入 Proceeds from collection of loans	2,322	4,284	3,917	3,946	2,980
その他 Others	△622	1,362	34	34	17
<b>投資活動によるキャッシュ・フロー Cash flows from investing activities</b>	<b>2,394</b>	<b>△19,032</b>	<b>29,004</b>	<b>1,419</b>	<b>△79,980</b>
短期借入金による純増減額 Net increase (decrease) in short-term loans payable	△178,581	△39,493	△45,636	△13,931	31,371
長期借入による収入 Increase in long-term loans payable	187,191	143,838	178,106	170,922	175,846
長期借入金の返済による支出 Repayment of long-term loans payable	△180,499	△149,211	△200,161	△170,611	△143,390
社債の発行による収入 Proceeds from issuance of bonds	108,978	44,651	39,589	59,648	59,609
社債の償還による支出 Payment for redemption of bonds	△34,232	△70,860	△81,860	△100,860	△100,732
その他の負債の返済による支出 Payments for other liabilities	△19,998	△15,731	△15,037	△13,664	△17,770
株式の発行による収入 Proceeds from issuance of common stock	2,380	—	—	—	—
配当金の支払額 Cash dividends paid	—	△4,252	△5,100	△5,098	△5,129
少数株主への配当金の支払額 Cash dividends paid to minority shareholders	△341	△450	△267	△302	△457
自己株式の売却による収入 Proceeds from sales of treasury stock	1,058	188	131	81	56
その他 Others	△206	△379	△271	△291	△535
<b>財務活動によるキャッシュ・フロー Cash flows from financing activities</b>	<b>△114,250</b>	<b>△91,699</b>	<b>△130,508</b>	<b>△74,107</b>	<b>△1,130</b>
現金及び現金同等物に係る換算差額 Effect of exchange rate change on cash and cash equivalents	△484	△136	156	△2	△135
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	△9,314	△18,105	△376	533	△9,061
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year	62,039	52,842	34,828	34,558	35,172
連結範囲変更に伴う現金及び現金同等物の増加額 ※1	30	—	2	—	△77
連結子会社合併に伴う現金及び現金同等物の増加額 ※2	87	90	103	80	—
<b>現金及び現金同等物の期末残高 Cash and cash equivalents at end of year</b>	<b>52,842</b>	<b>34,828</b>	<b>34,558</b>	<b>35,172</b>	<b>26,033</b>

※1 Net increase in cash and cash equivalents from change of scope of consolidation ※2 Net increase in cash and cash equivalents from merger of subsidiaries

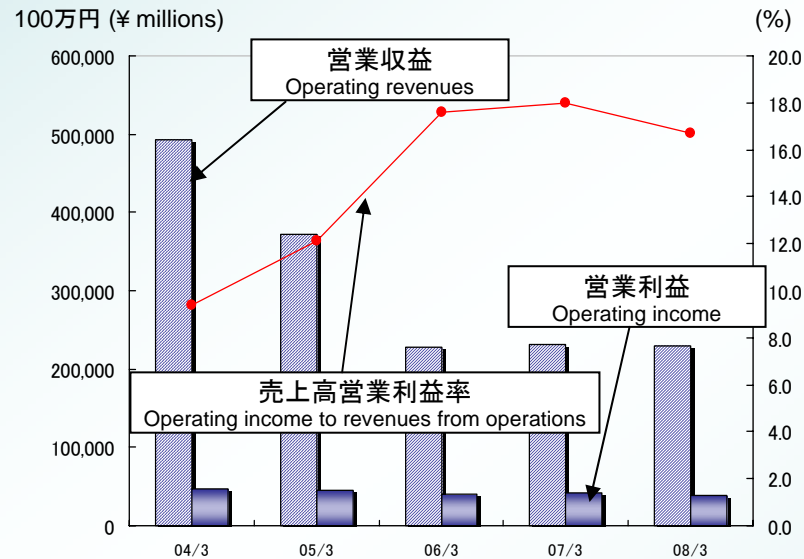


## セグメント情報(連結) Segment information (Consolidated)




### 営業収益・営業利益・売上高営業利益率

Operating revenues, operating income and operating income to revenues from operations

#### 運輸業 Transportation



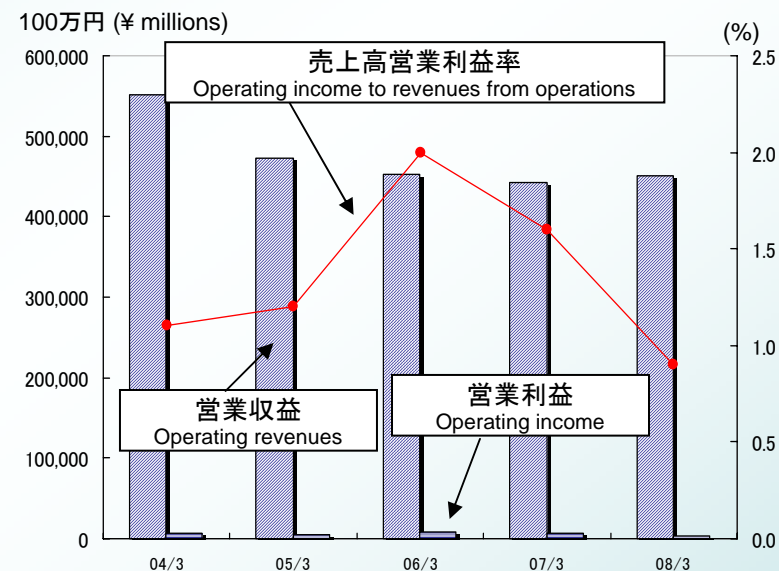
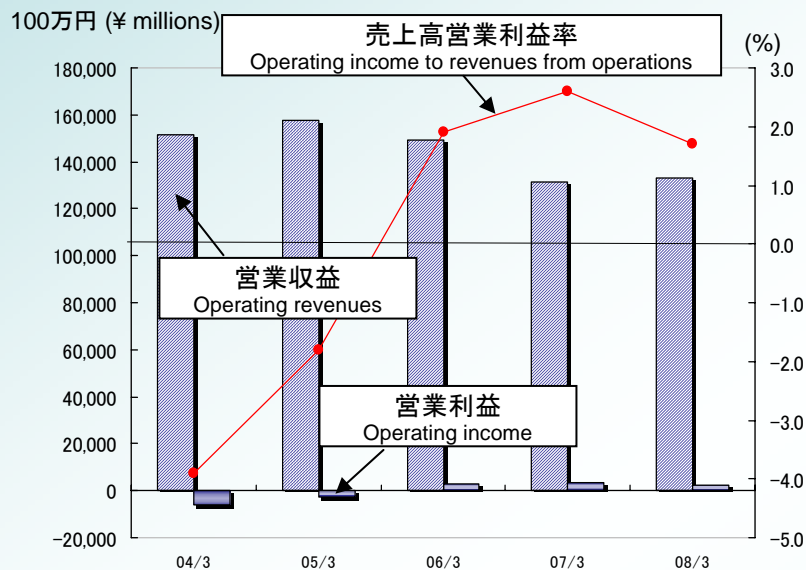
#### 運輸業 Transportation

		2004/3	2005/3	2006/3	2007/3	2008/3
営業収益		492,078	372,755	228,715	231,312	229,757
営業利益		46,234	45,098	40,143	41,664	38,484
売上高営業利益率		9.4	12.1	17.6	18.0	16.7

# セグメント情報(連結) Segment information (Consolidated)

レジャー・サービス業 Leisure and service

流通業 Merchandise sales

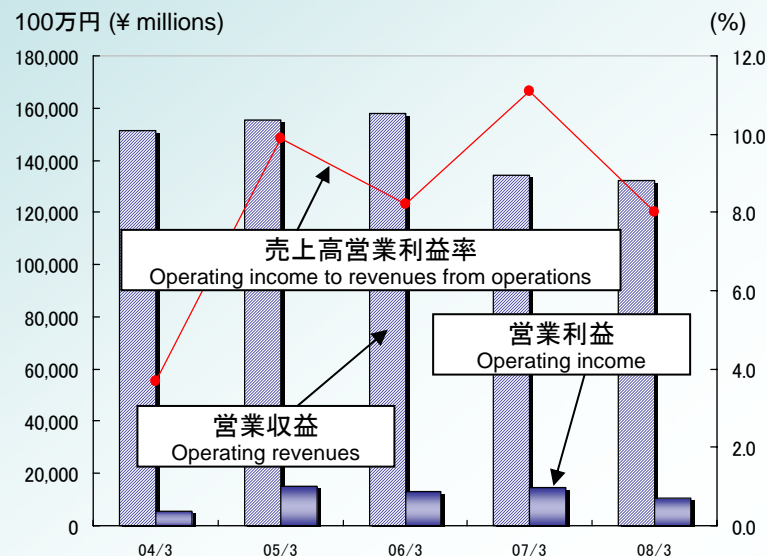


レジャー・サービス業 Leisure and service		2004/3	2005/3	2006/3	2007/3	2008/3
営業収益		151,715	157,637	149,293	131,597	132,858
営業利益		△5,981	△2,784	2,874	3,364	2,307
売上高営業利益率		△3.9	△1.8	1.9	2.6	1.7

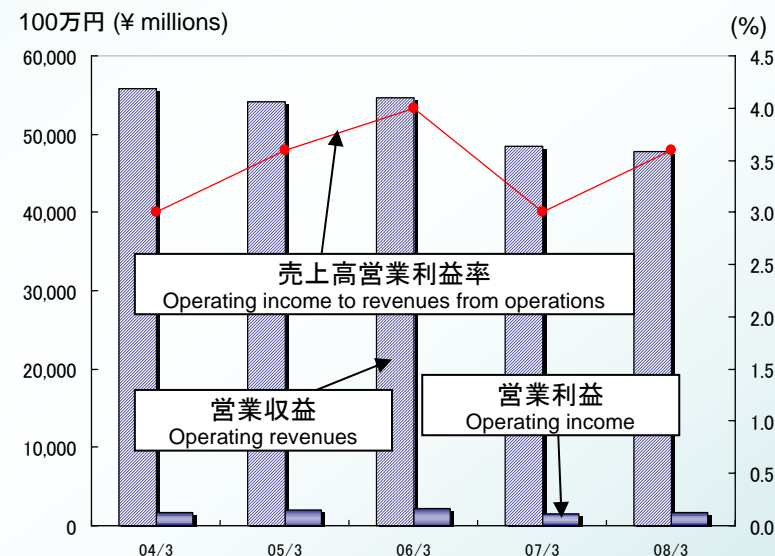
流通業 Merchandise sales		2004/3	2005/3	2006/3	2007/3	2008/3
営業収益		550,850	471,865	451,760	442,807	450,140
営業利益		5,942	5,744	9,124	7,060	4,055
売上高営業利益率		1.1	1.2	2.0	1.6	0.9




# セグメント情報(連結) Segment information (Consolidated)




## 不動産業 Real estate



## その他事業 Others



不動産業 Real estate		2004/3	2005/3	2006/3	2007/3	2008/3
営業収益		151,523	155,366	158,028	134,143	132,243
営業利益		5,629	15,311	13,012	14,824	10,617
売上高営業利益率		3.7	9.9	8.2	11.1	8.0

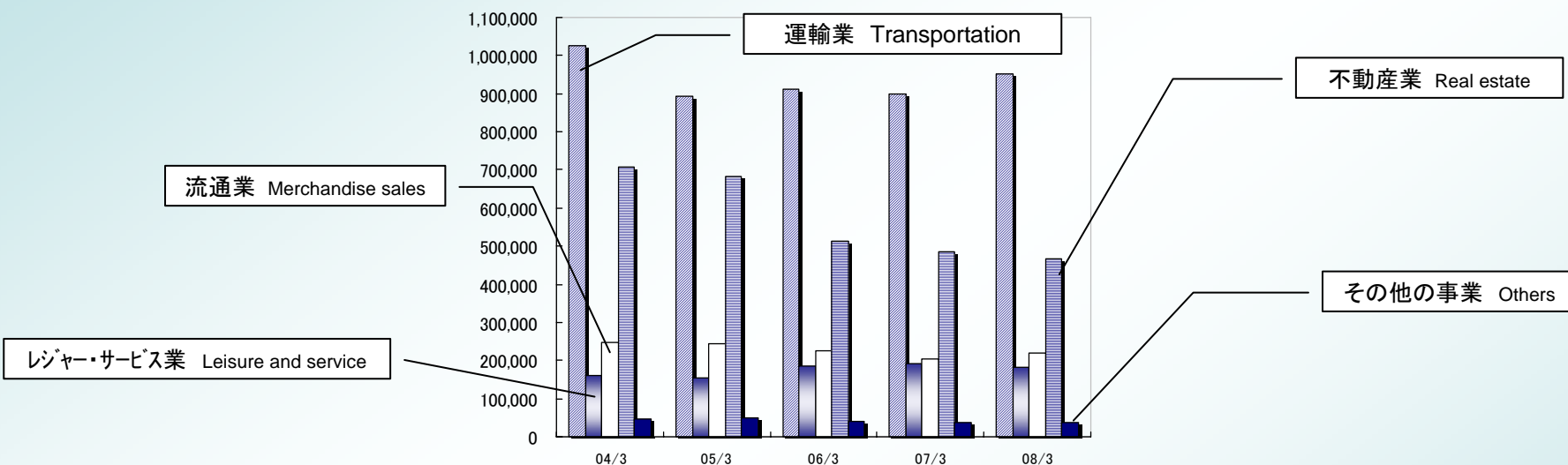
その他事業 Others		2004/3	2005/3	2006/3	2007/3	2008/3
営業収益		55,867	54,155	54,695	48,513	47,828
営業利益		1,649	1,938	2,175	1,465	1,716
売上高営業利益率		3.0	3.6	4.0	3.0	3.6

セグメント情報(連結) Segment information (Consolidated)

総資産

Total assets

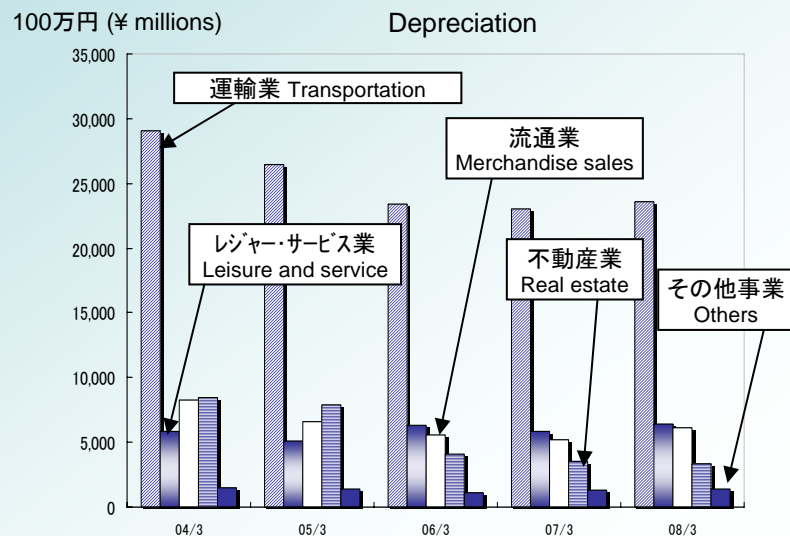
100万円 (¥ millions)



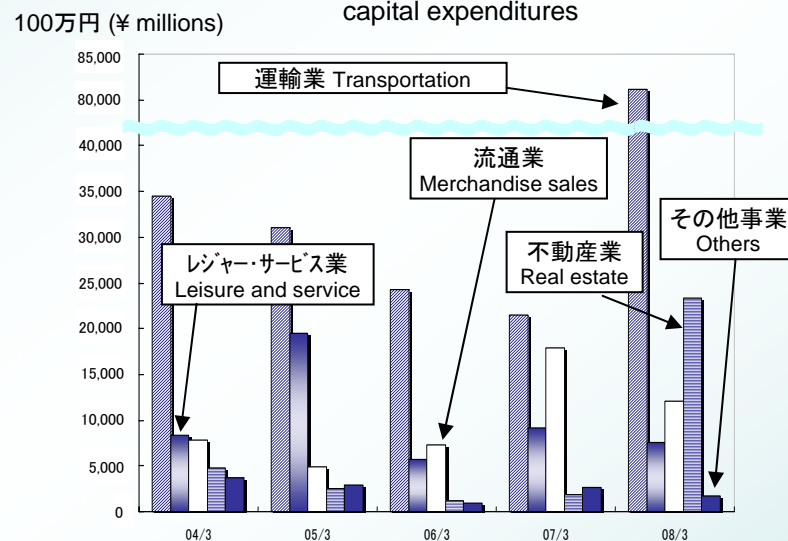
		2004/3	2005/3	2006/3	2007/3	2008/3
運輸業 Transportation		1,026,263	891,740	911,445	897,639	952,405
レジャー・サービス業 Leisure and service		160,873	155,898	186,446	191,016	183,395
流通業 Merchandise sales		246,968	243,400	224,155	203,841	218,223
不動産業 Real estate		708,304	682,605	512,182	485,386	466,044
その他の事業 Others		45,519	48,322	40,542	36,166	36,733

# セグメント情報(連結) Segment information (Consolidated)

## 減価償却費



## 設備投資



### 減価償却費 Depreciation

	2004/3	2005/3	2006/3	2007/3	2008/3
運輸業 Transportation	29,038	26,413	23,411	22,997	23,587
レジャー・サービス業 Leisure and service	5,820	5,071	6,355	5,893	6,365
流通業 Merchandise sales	8,218	6,608	5,561	5,162	6,120
不動産業 Real estate	8,467	7,863	4,108	3,574	3,309
その他の事業 Others	1,498	1,364	1,109	1,345	1,371

### 設備投資 Capital expenditures

	2004/3	2005/3	2006/3	2007/3	2008/3
運輸業 Transportation	34,513	30,972	24,254	21,453	81,157
レジャー・サービス業 Leisure and service	8,315	19,549	5,650	9,120	7,495
流通業 Merchandise sales	7,832	4,961	7,327	17,848	12,134
不動産業 Real estate	4,767	2,584	1,245	1,872	23,329
その他の事業 Others	3,761	2,875	947	2,676	1,716

セグメント情報(連結) Segment information (Consolidated)

営業収益の明細 Operating revenues transaction

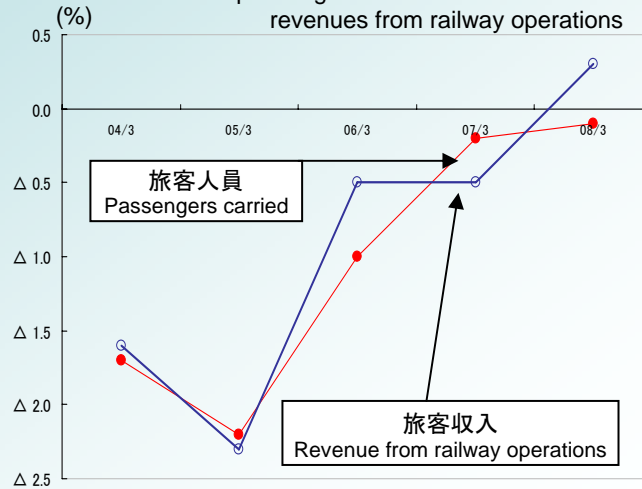
(100万円 (¥ millions))

運輸業 Transportation	2004/3	2005/3	2006/3	2007/3	2008/03
鉄軌道事業 Railways	172,552	168,192	167,328	166,963	168,725
旅客自動車運送業 Bus services	39,588	39,004	37,062	37,047	35,454
貨物自動車運送業 Forward agency	56,239	30,519	5,856	6,200	6,098
航空貨物運送取扱業 Air cargo	202,941	113,960	—	—	—
その他 Others	21,573	21,706	18,588	21,324	19,691
レジャー・サービス業 Leisure and service	2004/3	2005/3	2006/3	2007/3	2008/03
ホテル・旅館業 Hotels	53,559	54,573	46,284	46,187	48,087
飲食店業 Restaurants	19,832	18,409	14,091	17,410	15,998
遊園地・テーマパーク業 Amusement parks	10,339	6,460	4,856	6,456	6,733
ビルメンテナンス業 Building Maintenance	35,081	35,632	37,429	40,313	40,861
駅運営管理業務の受託 Contractor of station service	21,875	29,870	28,824	—	—
その他 Others	29,410	30,918	22,429	23,407	24,388
流通業 Merchandise sales	2004/3	2005/3	2006/3	2007/3	2008/03
百貨店業 Department stores	415,866	402,065	395,823	391,599	367,227
小売業 Retail sales	126,668	59,901	58,577	52,355	84,724
自動車販売修理業 Automobile sales and repair	23,123	23,214	4,014	5,726	5,519
不動産業 Real estate	2004/3	2005/3	2006/3	2007/3	2008/03
不動産販売業 Real estate sales	125,126	125,119	134,077	110,516	109,008
不動産賃貸業 Real estate rental	31,461	31,963	24,306	24,019	23,624
その他事業 Others	2004/3	2005/3	2006/3	2007/3	2008/03
建設業・建設コンサルタント業 Construction service and consultant	42,745	42,732	44,642	35,831	34,881
情報通信業 Information system management	6,899	7,899	6,692	9,478	9,657
その他 Others	6,635	4,038	3,557	3,408	3,516

# セグメント情報(連結) Segment information (Consolidated)

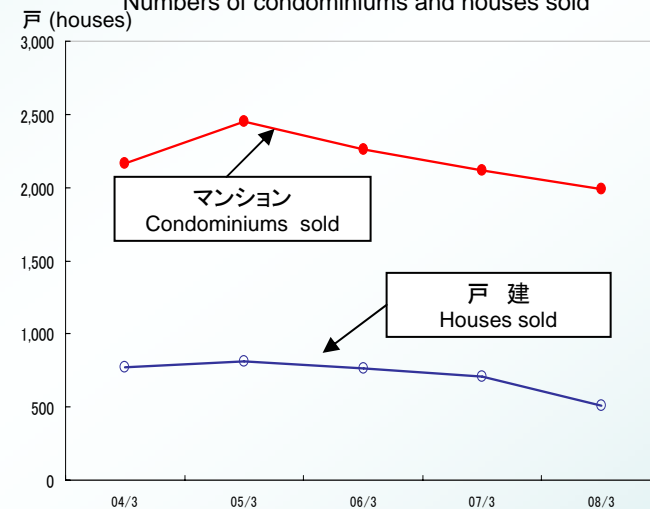
## 旅客人員・旅客収入前年比推移

Trends in passengers carried and revenues from railway operations



## 分譲戸数

Numbers of condominiums and houses sold



## 旅客人員・旅客収入 Passengers carried and revenues from railway operations

		2004/3	2005/3	2006/3	2007/3	2008/3
旅客人員 (百万人)	定期外 Non-commuter passengers	233 (Δ1.3)	225 (Δ3.3)	223 (Δ1.0)	223 (0.0)	226 (1.4)
	定期 Commuter passengers	399 (Δ1.9)	393 (Δ1.5)	389 (Δ1.0)	388 (Δ0.3)	384 (Δ1.0)
	計 Total	633 (Δ1.7)	619 (Δ2.2)	613 (Δ1.0)	611 (Δ0.2)	611 (Δ0.1)
旅客収入 (百万円)	定期外 Non-commuter passengers	105,062 (Δ1.3)	102,372 (Δ2.6)	102,168 (Δ0.2)	101,378 (Δ0.8)	102,851 (1.5)
	定期 Commuter passengers	58,133 (Δ2.1)	57,017 (Δ1.9)	56,412 (Δ1.1)	56,376 (Δ0.1)	55,426 (Δ1.7)
	計 Total	163,196 (Δ1.6)	159,390 (Δ2.3)	158,580 (Δ0.5)	157,755 (Δ0.5)	158,277 (0.3)

※( )内は前年比: A ratio in parentheses means comparison with the previous year.

## 分譲戸数 Numbers of condominiums and houses sold

		2004/3	2005/3	2006/3	2007/3	2008/3
マンション	Condominiums sold	2,167	2,447	2,262	2,108	1,990
戸建	Houses sold	769	808	762	675	512
計	Total	2,936	3,255	3,024	2,783	2,502