

FACT BOOK

FY 2011/3



近畿日本鉄道株式会社
KINTETSU CORPORATION

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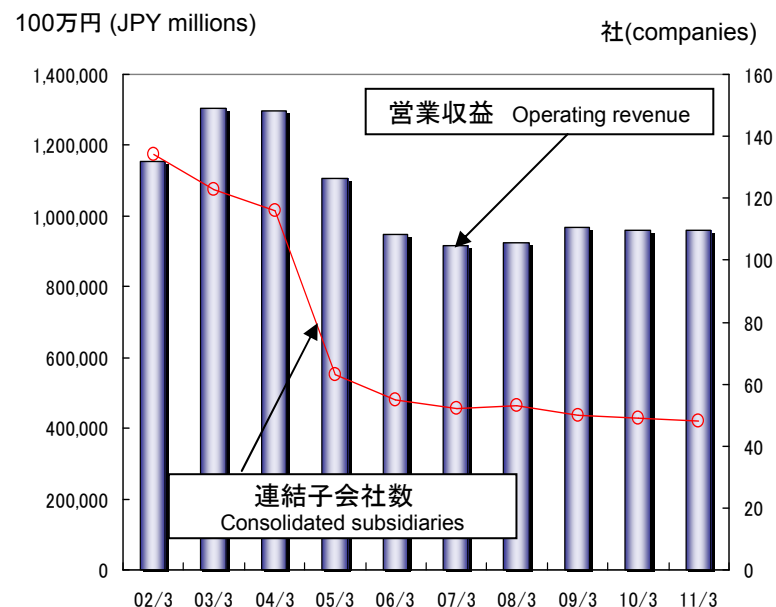
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経営指標(連結) Financial highlights (Consolidated)

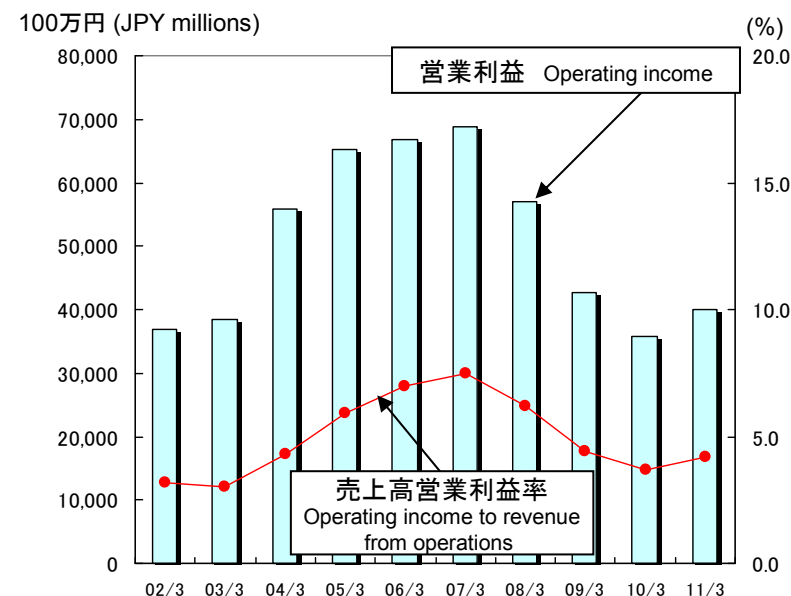
営業収益と連結子会社数

Operating revenue and consolidated subsidiaries



営業利益と売上高営業利益率

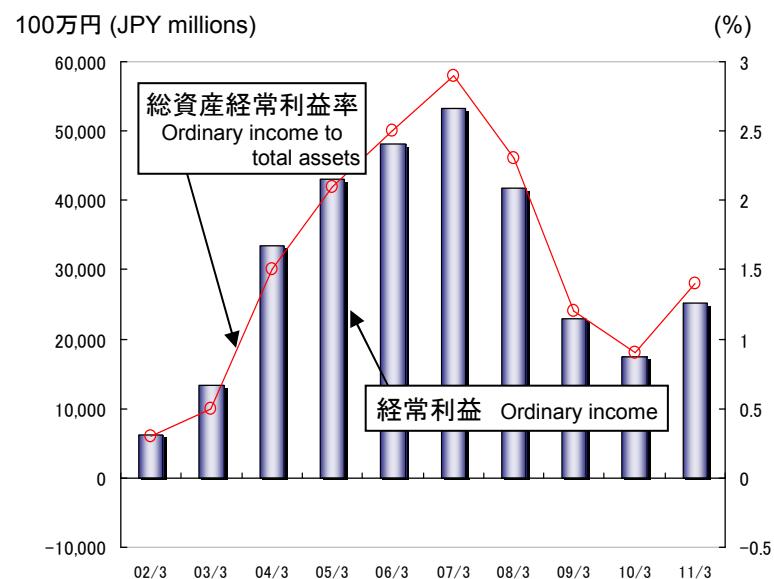
Operating income and operating income to revenue from operations



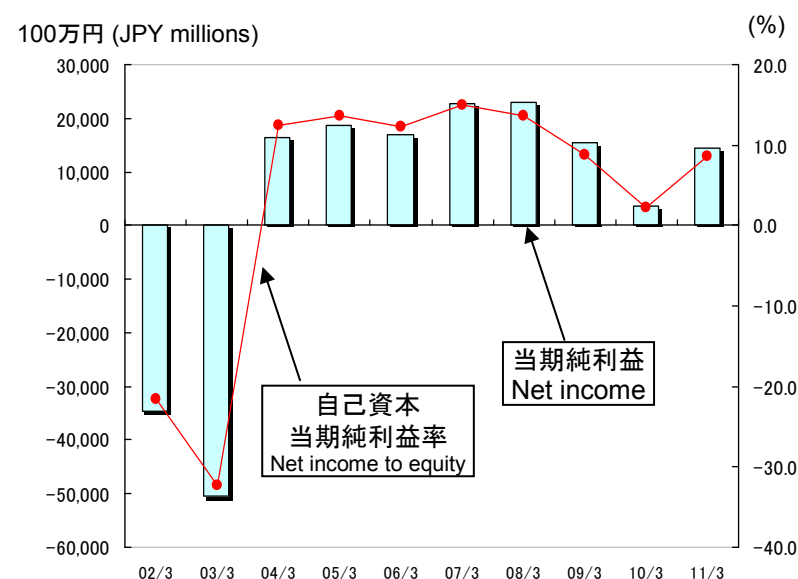
	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
営業収益	1,154,565	1,303,584	1,297,848	1,105,372	947,828	917,863	924,308	966,459	960,716	960,006
連結子会社数	134	123	116	63	55	52	53	50	49	48
営業利益	36,815	38,506	55,794	65,253	66,810	68,827	56,990	42,660	35,758	39,919
売上高営業利益率	3.2	3.0	4.3	5.9	7.0	7.5	6.2	4.4	3.7	4.2

経営指標(連結) Financial highlights (Consolidated)

経常利益と総資産経常利益率
Ordinary income and ordinary income to total assets



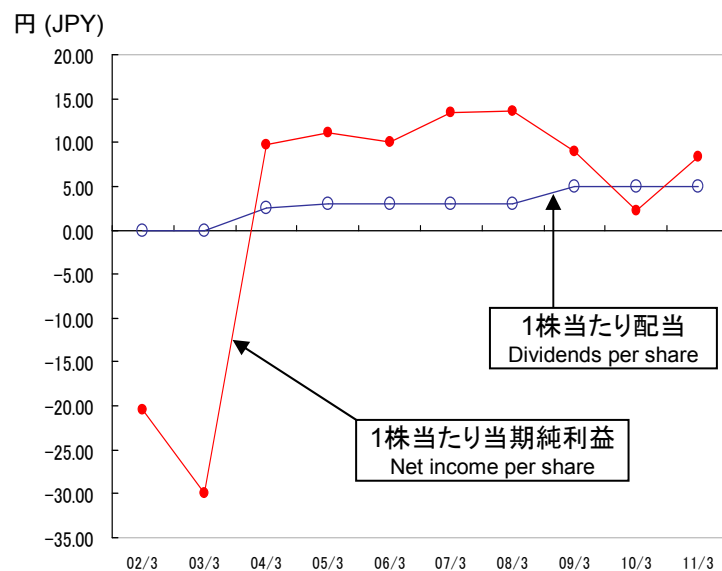
当期純利益と自己資本当期純利益率
Net income and net income to equity



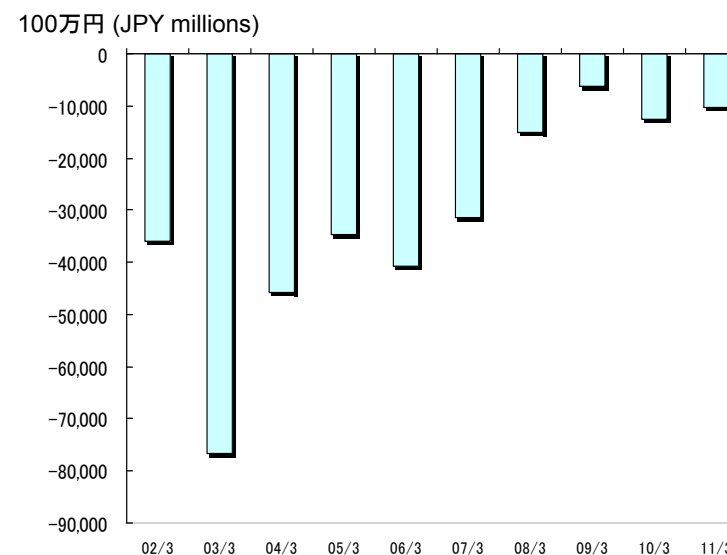
	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
経常利益	6,157	13,295	33,463	43,129	48,088	53,267	41,664	22,873	17,390	25,249
総資産経常利益率	0.3	0.5	1.5	2.1	2.5	2.9	2.3	1.2	0.9	1.4
当期純利益	△34,504	△50,497	16,545	18,735	17,045	22,809	23,081	15,325	3,671	14,354
自己資本 当期純利益率	△21.6	△32.3	12.5	13.6	12.3	15.0	13.6	8.7	2.2	8.6

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



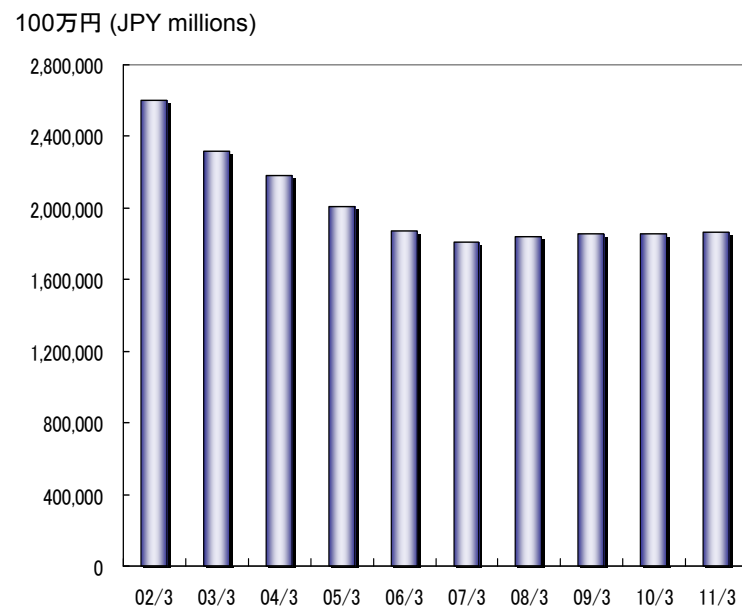
利益剰余金
Retained earnings



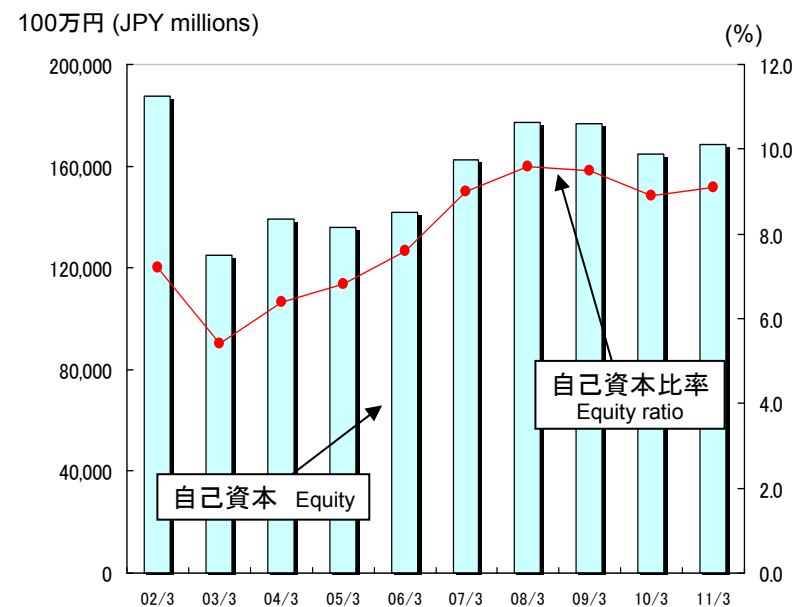
	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
1株当たり 当期純利益	● $\Delta 20.42$	$\Delta 29.88$	9.73	11.06	10.06	13.44	13.58	9.02	2.16	8.43
1株当たり配当	○ —	—	2.50	3.00	3.00	3.00	3.00	5.00	5.00	5.00
利益剰余金	■ $\Delta 36,058$	$\Delta 76,650$	$\Delta 45,641$	$\Delta 34,803$	$\Delta 40,726$	$\Delta 31,327$	$\Delta 15,099$	$\Delta 6,189$	$\Delta 12,655$	$\Delta 10,226$

経営指標(連結) Financial highlights (Consolidated)

総資産
Total assets



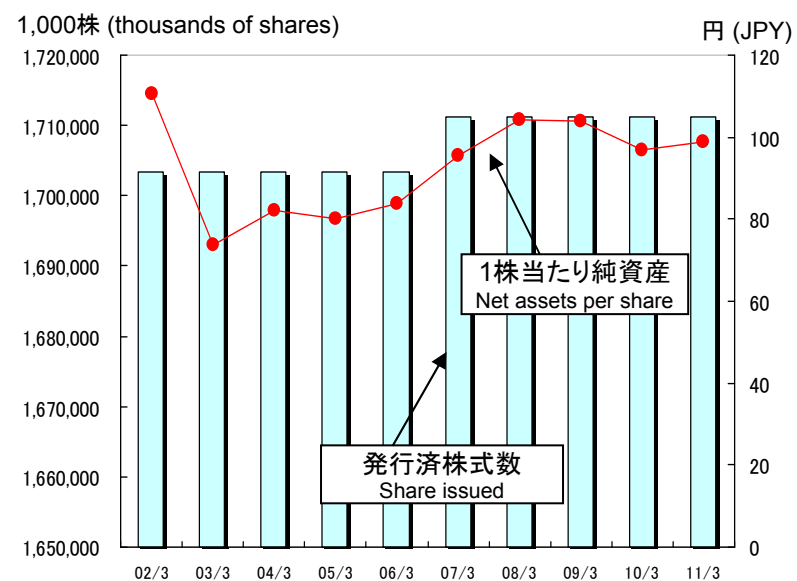
自己資本と自己資本比率
Equity and equity ratio



	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
総資産	2,602,034	2,317,506	2,185,211	2,004,305	1,872,150	1,810,111	1,843,862	1,857,595	1,858,271	1,860,222
自己資本	187,454	124,942	139,217	135,707	142,082	162,425	176,946	176,551	164,844	168,646
自己資本比率	7.2	5.4	6.4	6.8	7.6	9.0	9.6	9.5	8.9	9.1

経営指標(連結) Financial highlights (Consolidated)

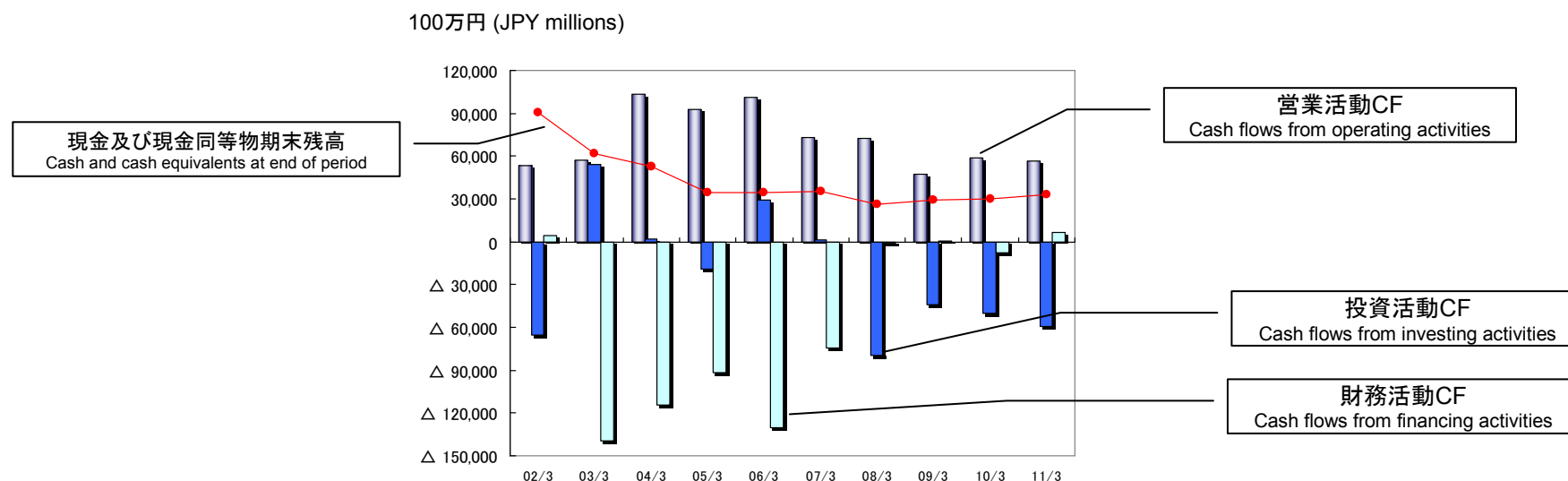
発行済株式数と1株当たり純資産
Shares issued and net assets per share



	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
発行済株式数	1,703,320	1,703,320	1,703,320	1,703,320	1,703,320	1,711,120	1,711,120	1,711,120	1,711,120	1,711,120
1株当たり純資産	110.47	73.88	82.17	80.14	83.92	95.46	104.10	103.92	96.85	99.03

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 period

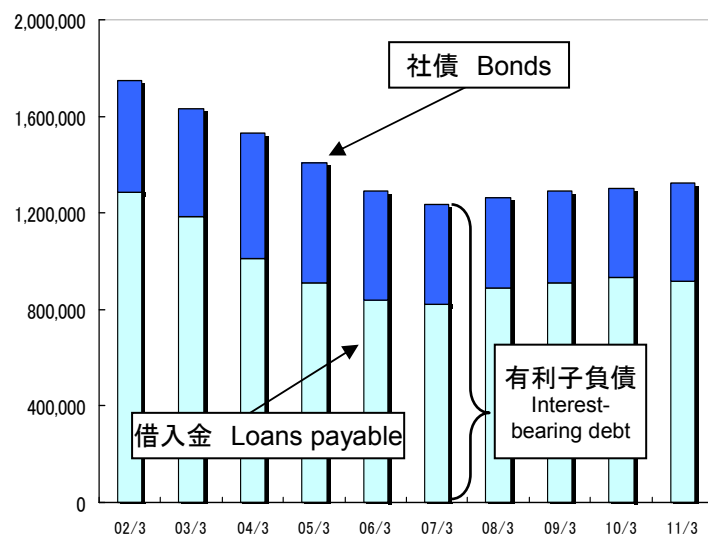


		2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
営業活動CF		53,455	57,138	103,025	92,763	100,971	73,223	72,185	47,574	58,938	56,100
投資活動CF		△64,920	54,481	2,394	△19,032	29,004	1,419	△79,980	△43,796	△50,488	△59,283
財務活動CF		4,228	△139,380	△114,250	△91,699	△130,508	△74,107	△1,130	129	△7,685	6,546
現金及び 現金同等物期末残高		90,443	62,039	52,842	34,828	34,558	35,172	26,033	29,113	29,764	33,020

経営指標(連結) Financial highlights (Consolidated)

有利子負債
Interest-bearing debt

100万円 (JPY millions)

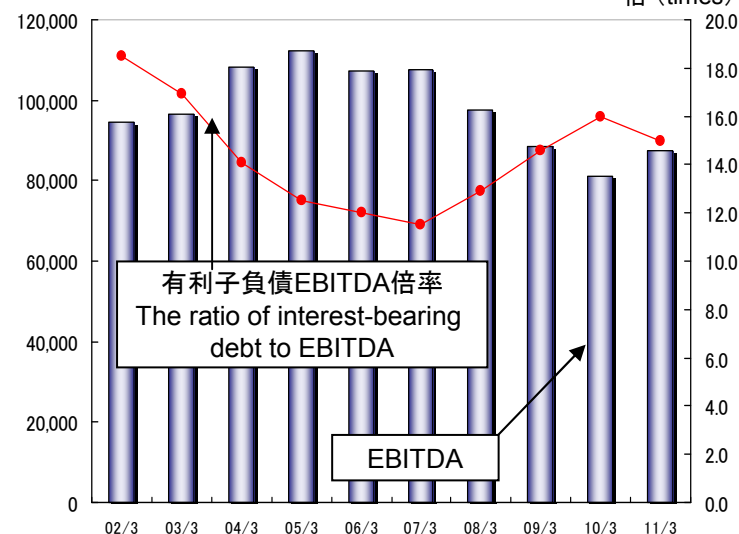


EBITDAと有利子負債EBITDA倍率
EBITDA and the ratio of interest-bearing debt to EBITDA

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

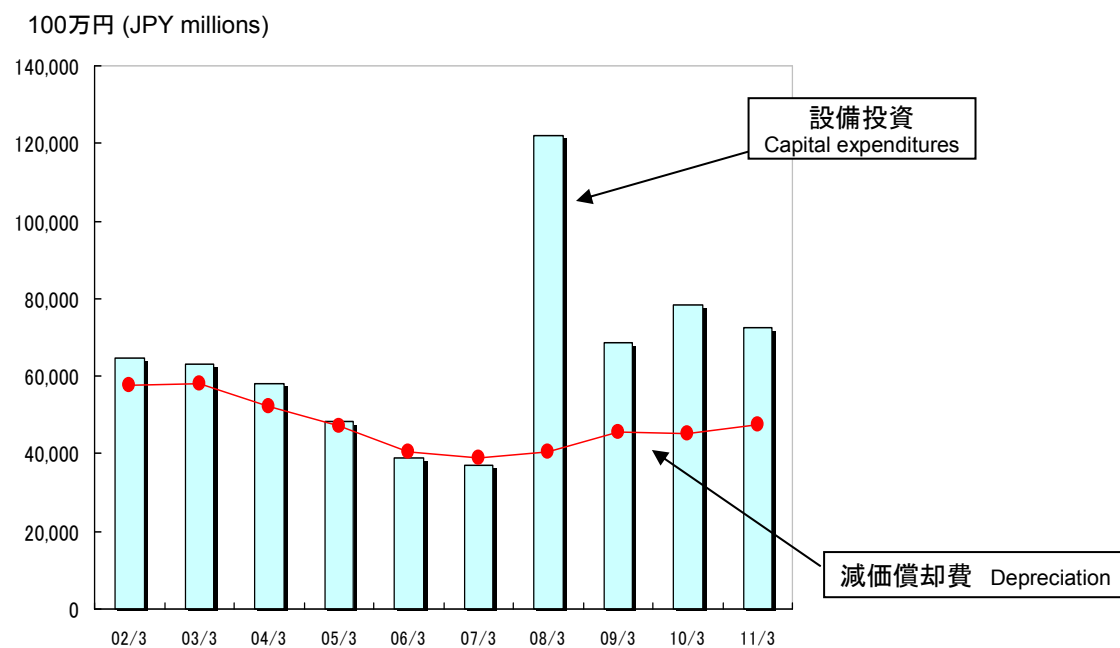
100万円 (JPY millions)

倍 (times)



	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
有利子負債	1,747,507	1,629,828	1,530,529	1,407,441	1,289,495	1,235,916	1,261,008	1,291,980	1,300,335	1,324,808
借入金	1,287,102	1,185,093	1,009,727	912,499	836,413	823,694	889,608	911,380	930,535	915,808
社債	460,405	444,734	520,802	494,942	453,082	412,222	371,400	380,600	369,800	409,000
EBITDA	94,471	96,692	108,216	112,372	107,356	107,735	97,684	88,471	81,097	87,353
有利子負債 EBITDA倍率	18.5	16.9	14.1	12.5	12.0	11.5	12.9	14.6	16.0	15.2

減価償却費と設備投資
Depreciation and capital expenditures



	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
減価償却費	57,655	58,186	52,422	47,118	40,545	38,907	40,694	45,810	45,338	47,433
設備投資	64,577	62,993	57,930	48,204	39,009	36,986	121,871	68,730	78,445	72,464

財務諸表(連結) Financial statements (Consolidated)

連結貸借対照表 Consolidated balance sheets

(100万円 (JPY millions))

	2007/3	2008/3	2009/3	2010/3	2011/3
資産の部 Assets					
流動資産 Current assets	385,743	366,147	356,650	344,929	335,020
現金及び預金 Cash and deposits	35,913	26,498	31,949	30,322	33,526
受取手形及び売掛金 Notes and accounts receivable-trade	30,453	28,972	30,029	29,401	25,533
リース債権及びリース投資資産 Lease receivables and investment assets	—	—	468	819	1,010
有価証券 Short-term investment securities	82	59	20	20	—
たな卸資産 Inventories	256,322	231,449	—	—	—
商品及び製品 Merchandise and finished goods	—	—	21,072	18,836	17,510
仕掛品 Work in process	—	—	3,196	2,395	1,698
原材料及び貯蔵品 Raw materials and supplies	—	—	2,649	2,736	2,902
販売土地及び建物 Land and buildings for sale	—	—	201,591	195,914	198,631
繰延税金資産 Deferred tax assets	26,648	27,990	22,043	14,347	12,430
その他 Other	37,668	52,076	44,243	50,848	43,597
貸倒引当金 Allowance for doubtful accounts	△1,344	△898	△613	△714	△1,822
固定資産 Noncurrent assets	1,423,937	1,477,159	1,500,226	1,512,600	1,522,884
有形固定資産 Property and equipment	1,242,286	1,313,305	1,330,612	1,353,858	1,371,684
建物及び構築物 Buildings and structures	577,556	591,273	595,492	592,679	613,318
機械装置及び運搬具 Machinery, equipment and vehicles	49,744	46,059	42,235	37,234	36,102
土地 Land	582,416	635,148	636,061	644,110	656,824
リース資産 Lease assets	—	—	6,384	13,679	16,010
建設仮勘定 Construction in progress	21,165	28,556	37,335	54,087	38,756
その他 Other	11,403	12,268	13,102	12,066	10,670
無形固定資産 Intangible assets	5,946	10,737	23,698	19,972	15,806
のれん Goodwill	—	—	12,664	9,732	6,658
リース資産 Lease assets	—	—	950	819	601
その他 Other	5,946	10,737	10,083	9,420	8,545
投資その他の資産 Investments and other assets	175,704	153,116	145,915	138,769	135,393
投資有価証券 Investment securities	83,294	78,569	70,665	68,276	70,007
長期貸付金 Long-term loans receivable	3,944	5,484	5,525	5,805	4,871
繰延税金資産 Deferred tax assets	23,960	16,979	14,850	13,827	10,901
その他 Other	68,698	55,474	58,644	55,539	51,748
貸倒引当金 Allowance for doubtful accounts	△3,039	△2,131	△2,530	△3,512	△1,698
投資評価引当金 Allowance for investment evaluation	△1,154	△1,259	△1,239	△1,166	△437
繰延資産 Deferred assets	429	554	718	741	2,317
資産合計 Total assets	1,810,111	1,843,862	1,857,595	1,858,271	1,860,222

財務諸表(連結) Financial statements (Consolidated)

連結貸借対照表 Consolidated balance sheets

(100万円 (JPY millions))

	2007/3	2008/3	2009/3	2010/3	2011/3
負債の部 Liabilities					
流動負債 Current liabilities	630,339	634,994	629,343	667,344	567,126
支払手形及び買掛金 Notes and accounts payable-trade	42,517	44,683	46,730	41,264	35,367
短期借入金 Short-term loans payable	326,727	358,165	328,210	326,537	302,929
1年以内償還社債 Current portion of bonds	100,762	50,800	80,800	120,800	65,800
リース債務 Lease obligations	—	—	1,182	2,264	3,007
未払金 Accounts payable-other	55,023	73,775	56,050	63,014	58,352
未払法人税等 Income taxes payable	2,243	3,261	2,034	4,779	2,620
繰延税金負債 Deferred tax liabilities	19	—	—	13	11
賞与引当金 Provision for bonuses	8,493	8,581	8,030	8,204	7,883
商品券等引換損失引当金 Provision for loss on exchanging gift certificates	—	2,604	3,148	3,422	3,759
店舗建替損失引当金 Provision for loss on rebuilding stores	—	—	3,889	—	—
その他 Other	94,552	93,121	99,267	97,043	87,395
固定負債 Noncurrent liabilities	1,007,075	1,022,299	1,042,624	1,020,485	1,118,729
社債 Bonds payable	311,460	320,600	299,800	249,000	343,200
長期借入金 Long-term loans payable	496,966	531,443	583,169	603,997	612,879
リース債務 Lease obligations	—	—	6,542	12,969	14,417
繰延税金負債 Deferred tax liabilities	7,507	5,547	3,806	3,330	3,036
再評価に係る繰延税金負債 Deferred tax liabilities for revaluation	81,561	82,648	83,259	91,534	91,776
退職給付引当金 Provision for retirement benefits	25,079	21,219	15,582	14,491	10,932
役員退職慰労引当金 Provision for directors' retirement benefits	134	168	168	107	122
債務保証損失引当金 Provision for loss on guarantees	150	—	—	—	64
事業損失引当金 Provision for loss on business	329	198	147	58	—
店舗建替損失引当金 Provision for loss on rebuilding stores	—	5,300	—	—	—
負ののれん Negative goodwill	—	—	772	460	152
その他 Other	83,886	55,173	49,375	44,537	42,146
負債合計 Total liabilities	1,637,414	1,657,293	1,671,967	1,687,830	1,685,856

財務諸表(連結) Financial statements (Consolidated)

連結貸借対照表 Consolidated balance sheets

(100万円 (JPY millions))

	2007/3	2008/3	2009/3	2010/3	2011/3
純資産の部 Net assets					
株主資本 Shareholders' equity	86,108	101,850	110,349	105,275	107,948
資本金 Capital stock	92,741	92,741	92,741	92,741	92,741
資本剰余金 Capital surplus	27,164	27,164	27,458	27,595	27,489
利益剰余金 Retained earnings	△31,327	△15,099	△6,189	△12,655	△10,226
自己株式 Treasury stock	△2,469	△2,955	△3,660	△2,406	△2,055
その他の包括利益累計額 Accumulated other comprehensive income	76,316	75,095	66,201	59,569	60,697
その他有価証券評価差額金 Valuation difference on available-for-sale securities	9,815	7,033	1,696	1,195	1,032
繰延ヘッジ損益 Deferred gains or losses on hedges	111	159	△118	△26	60
土地再評価差額金 Revaluation reserve for land	67,791	69,542	70,081	63,346	66,345
為替換算調整勘定 Foreign currency translation adjustment	△1,401	△1,639	△5,458	△4,945	△6,740
少数株主持分 Minority interests	10,270	9,621	9,075	5,596	5,720
純資産合計 Total net assets	172,696	186,568	185,627	170,441	174,366
負債純資産合計 Total liabilities and net assets	1,810,111	1,843,862	1,857,595	1,858,271	1,860,222

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 (JPY millions))

	2007/3	2008/3	2009/3	2010/3	2011/3
営業損益の部 Operating income and expenses					
営業収益 Operating revenue	917,863	924,308	966,459	960,716	960,006
営業費 Operating expenses	849,036	867,317	923,799	924,957	920,087
運輸業等営業費及び売上原価 Operating expenses and cost of sales of transportation	761,123	774,770	814,880	817,037	820,400
販売費及び一般管理費 Selling, general and administrative expenses	87,912	92,547	108,918	107,919	99,686
営業利益 Operating income	68,827	56,990	42,660	35,758	39,919
営業外損益の部 Non-operating income and expenses					
営業外収益 Non-operating income	9,536	11,904	7,785	8,266	9,651
受取利息及び配当金 Interest and dividends income	4,913	5,019	2,242	1,826	1,268
持分法による投資利益 Equity in earnings of affiliates	1,020	1,723	—	1,311	4,165
その他 Other	3,602	5,161	5,542	5,128	4,217
営業外費用 Non-operating expenses	25,096	27,230	27,573	26,635	24,322
支払利息 Interest expenses	21,678	22,517	23,278	22,833	20,562
持分法による投資損失 Equity in losses of affiliates	—	—	9	—	—
その他 Other	3,418	4,712	4,285	3,801	3,759
経常利益 Ordinary income	53,267	41,664	22,873	17,390	25,249

財務諸表(連結) Financial statements (Consolidated)

連結損益計算書(要約) Consolidated statements of income (abbr.)	2007/3	2008/3	2009/3	2010/3	2011/3
	(100万円 (JPY millions))				
特別損益の部 Extraordinary income and loss					
特別利益 Extraordinary income	19,944	32,258	10,735	15,424	14,395
工事負担金等受入額 Contribution for construction	6,719	8,041	7,660	10,831	4,965
固定資産売却益 Gains on sales of noncurrent assets	11,652	1,959	805	334	2,243
有価証券売却益 Gains on sales of securities	763	1,453	1,125	36	392
貸倒引当金戻入額 Reversal of allowance for doubtful accounts	—	1,500	16	15	625
負ののれん過年度償却額 Amortization of negative goodwill for prior periods	—	—	458	—	—
負ののれん発生益 Gains on negative goodwill	—	—	—	—	289
特別目的会社資産売却に伴う特別配当金 Special dividends income of gain on special purpose company assets sales	—	18,340	—	3,414	3,567
受取補償金 Compensation income	—	—	—	—	1,583
その他 Other	808	964	668	791	728
特別損失 Extraordinary loss	32,572	40,545	6,592	18,367	17,547
工事負担金等圧縮額 Reduction entry of land contribution for construction	—	—	—	—	4,935
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 land and buildings for sale	15,998	—	—	—	—
固定資産売却損 Loss on sales of noncurrent assets	5,828	620	157	2,171	759
固定資産除却損 Loss on retirement of noncurrent assets	1,270	2,673	1,908	2,828	493
減損損失 Impairment loss	2,496	1,089	488	1,555	5,092
有価証券評価損 Loss on valuation of securities	196	42	100	542	230
貸倒引当金繰入額 Provision of allowance for doubtful accounts	—	868	467	1,074	1,094
投資評価引当金繰入額 Provision of allowance for investment evaluation	363	374	83	167	59
事業損失引当金繰入額 Provision for loss on business	22	—	—	—	—
商品券等損失引当金繰入額 Provision of allowance for loss on exchanging gift certificates	—	1,965	—	—	—
店舗建替損失引当金繰入額 Provision of allowance for loss on rebuilding stores	—	5,300	423	—	—
事業再編損 Restructuring loss	—	—	1,253	—	1,947
特別退職金 Special retirement expenses	1,576	—	1,118	5,113	433
退職給付制度一部終了損失 Loss on a part of abolishment of retirement benefit plan	—	—	—	2,858	24
資産除去債務会計基準の適用に伴う影響額 ※1	—	—	—	—	859
環境対策費 Environmental expenses	—	—	—	1,592	113
その他 Other	4,821	1,360	591	464	1,502
税金等調整前当期純利益 Income before income taxes	40,639	33,377	27,016	14,447	22,097
法人税、住民税及び事業税 Income taxes-current	3,474	3,943	2,268	5,919	2,514
法人税等調整額 Income taxes-deferred	12,934	6,369	10,393	8,105	4,499
少数株主損益調整前当期純利益 Income before minority interests	—	—	—	422	15,083
少数株主損益 Minority interest in income (loss)	1,421	△15	△971	△3,248	729
当期純利益 Net income	22,809	23,081	15,325	3,671	14,354

※1 Loss on adjustment for changes of accounting standard for asset retirement obligations

財務諸表(連結) Financial statements (Consolidated)

連結包括利益計算書 Consolidated statements of comprehensive income (100万円 (JPY millions))

	2007/3	2008/3	2009/3	2010/3	2011/3
少数株主損益調整前当期純利益 Income before minority interests	—	—	—	422	15,083
その他の包括利益 Other comprehensive income	—	—	—	△8,403	△2,202
その他有価証券評価差額金 Valuation difference on available-for-sale securities	—	—	—	△926	△8
繰延ヘッジ損益 Deferred gains or losses on hedges	—	—	—	△18	134
土地再評価差額金 Revaluation reserve for land	—	—	—	△8,343	△458
為替換算調整勘定 Foreign currency translation adjustment	—	—	—	51	△531
持分法適用会社に対する持分相当額 ※1				832	△1,338
包括利益 Comprehensive income	—	—	—	△7,981	12,881
(内訳)					
親会社株主に係る包括利益 Comprehensive income attributable to owners of the parent	—	—	—	△4,568	12,084
少数株主に係る包括利益 ※2	—	—	—	△3,413	796

※1 Share of other comprehensive income of associates accounted for using equity method

※2 Comprehensive income attributable to minority interests

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 (JPY millions))

	2007/3	2008/3	2009/3	2010/3	2011/3
税金等調整前当期純利益 Income before income taxes and minority interests	40,639	33,377	27,016	14,447	22,097
減価償却費 Depreciation and amortization	38,907	40,694	45,810	45,338	47,433
のれん償却額 Amortization of goodwill	—	392	1,830	2,989	2,969
負ののれん償却額 Amortization of negative goodwill	△691	—	△764	△338	△307
負ののれん発生益 Gain on negative goodwill	—	—	—	—	△289
工事負担金等圧縮額 Reduction entry of land contribution for construction	—	—	—	—	4,935
固定資産除却損 Loss on retirement of noncurrent assets	2,810	3,612	2,256	6,345	1,977
減損損失 Impairment loss	2,496	1,089	488	1,555	5,092
工事負担金等受入額 Proceeds from contribution for construction	△6,719	△8,041	△7,660	△10,831	△4,965
固定資産売却損益 Loss (gain) on sales of property and equipment	△5,824	△1,338	△648	1,836	△1,483
有価証券売却損益 Loss (gain) on sales of investments	△50	△1,451	△1,100	△11	△357
退職給付引当金の増減額 Increase (decrease) in provision for retirement benefits	△2,855	△7,633	△10,621	352	△7,455
その他の引当金の増減額 Increase (decrease) in other provision	2,704	7,658	568	△2,559	342
受取利息及び配当金 Interest and dividends income	△4,913	△23,359	△2,242	△5,240	△4,836
支払利息 Interest expenses	21,678	22,517	23,278	22,833	20,562
持分法による投資損益 Equity in (earnings) losses of affiliates	△1,020	△1,723	9	△1,311	△4,165
売上債権の増減額 Decrease (increase) in notes and accounts receivables	△1,940	1,095	5,053	798	3,262
たな卸資産の増減額 Decrease (increase) in inventories	16,650	24,186	2,566	8,276	△3,353
仕入債務の増減額 Increase (decrease) in notes and accounts payable-trade	346	△1,802	△12,826	1,816	△401
その他 Other	△3,395	3,017	△5,463	△3,847	△2,500
小計 Subtotal	98,823	92,291	67,550	82,450	78,557
利息及び配当金の受取額 Interest and dividends income received	1,871	4,572	1,685	1,763	1,826
利息の支払額 Interest expenses paid	△21,401	△22,164	△23,078	△22,901	△21,039
法人税等の支払額 Income taxes (paid) refund	△6,069	△2,514	1,416	△2,372	△3,244
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	73,223	72,185	47,574	58,938	56,100

財務諸表(連結) Financial statements (Consolidated)

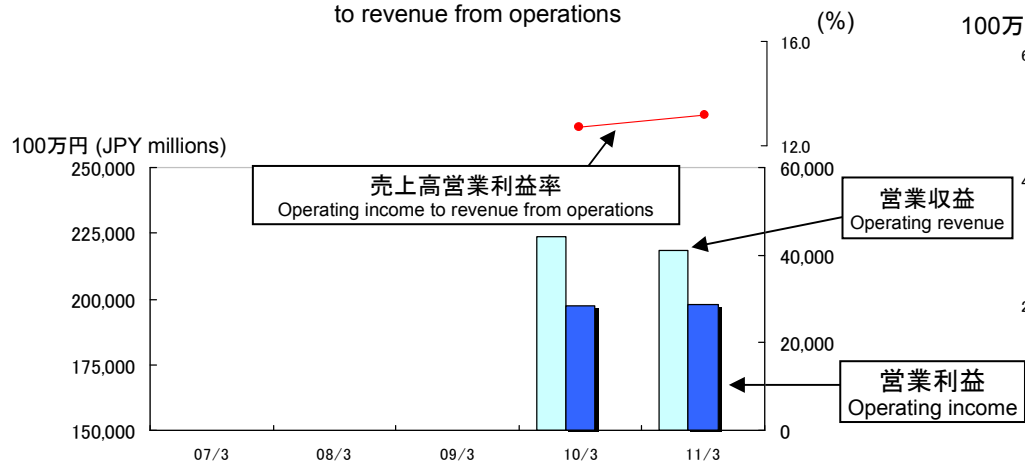
連結キャッシュ・フロー計算書(要約) Consolidated statements of cash flows (abbr.)	(100万円 (JPY millions))				
	2007/3	2008/3	2009/3	2010/3	2011/3
有価証券及び投資有価証券の取得による支出 Purchase of short-term and long term investment securities	△ 1,209	△454	△7,932	△970	△2,487
有価証券及び投資有価証券の売却及び償還による収入 ※1	1,117	1,836	4,662	1,096	2,194
連結の範囲の変更を伴う子会社株式の売却による収入 ※2	1,732	—	—	—	—
連結の範囲の変更を伴う子会社株式の取得による支出 ※3	80	△3,624	2,515	—	—
有形及び無形固定資産の取得による支出 Purchase of noncurrent assets	△40,343	△118,819	△58,415	△67,380	△86,090
有形及び無形固定資産の売却による収入 Proceeds from sales of noncurrent assets	33,134	10,413	1,229	1,795	3,089
工事負担金等受入による収入 Proceeds from contribution received for construction	7,389	7,851	6,068	8,240	13,315
匿名組合出資配当金の受取 Proceeds from withdrawal of dividend investments in silent partnership	—	20,648	—	4,068	4,844
貸付けによる支出 Payments for loans receivable	△3,427	△5,346	△4,022	△7,175	△4,180
貸付金の回収による収入 Proceeds from collection of loans receivable	3,946	2,980	3,576	4,501	8,451
その他 Other	△1,001	4,533	8,521	5,336	1,580
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	1,419	△79,980	△43,796	△50,488	△59,283
短期借入金の純増減額 Net increase (decrease) in short-term loans payable	△13,931	31,371	△38,729	△1,296	△20,379
長期借入れによる収入 Proceeds from long-term loans payable	170,922	175,846	196,324	163,258	158,598
長期借入金の返済による支出 Repayment of long-term loans payable	△170,611	△143,390	△138,972	△142,806	△152,944
社債の発行による収入 Proceeds from issuance of bonds	59,648	59,609	59,606	69,657	157,940
社債の償還による支出 Redemption of bonds	△100,860	△100,732	△50,800	△80,800	△120,800
リース債務の返済による支出 Repayments of lease obligations	—	—	△502	△1,565	△2,652
その他の負債の返済による支出 Repayments for other liabilities payable	△13,664	△17,770	△21,239	△6,589	△4,515
配当金の支払額 Cash dividends paid	△5,098	△5,129	△5,125	△8,529	△8,528
少数株主への配当金の支払額 Cash dividends paid to minority shareholders	△302	△457	△93	△96	△124
自己株式の売却による収入 Proceeds from sales of treasury stock	81	56	823	1,226	17
自己株式の取得による支出 Purchase of treasury stock	△291	△535	△1,160	△143	△64
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	△74,107	△1,130	129	△7,685	6,546
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	△2	△135	△827	△114	△21
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	533	△9,061	3,079	651	3,342
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	34,558	35,172	26,033	29,113	29,764
連結の範囲の変更に伴う現金及び現金同等物の増減額 ※4	—	△77	—	—	△159
合併に伴う現金及び現金同等物の増加額 ※5	80	—	—	—	72
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	35,172	26,033	29,113	29,764	33,020

※1 Proceeds from sales and redemption of short-term and long-term investment securities ※2 Proceeds from (payments for) sales of investments in subsidiaries resulting in change in scope of consolidation
 ※3 Payments for (proceeds from) purchase of investments in subsidiaries resulting in change in scope of consolidation ※4 Increase (decrease) in cash and cash equivalents from change of scope of consolidation
 ※5 Increase in cash and cash equivalents resulting from merger

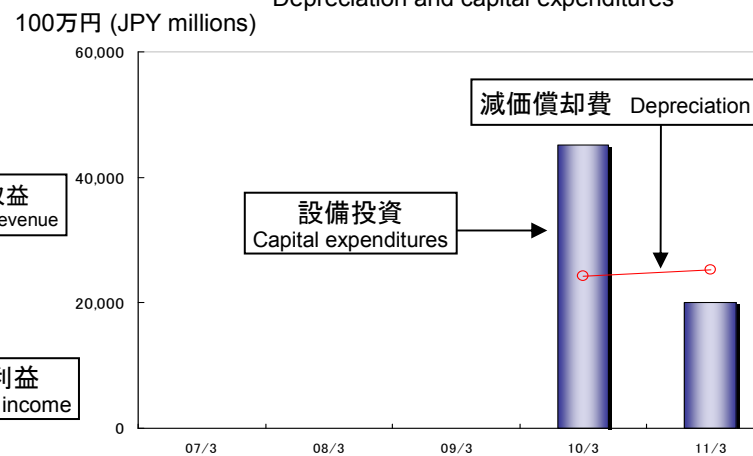
セグメント情報(連結) Segment information (Consolidated)

運輸 Transportation ※新セグメント区分(マネジメント・アプローチに基づく) New segmentation (based on management approach)

営業収益・営業利益・売上高営業利益率
Operating revenue, operating income and operating income
to revenue from operations



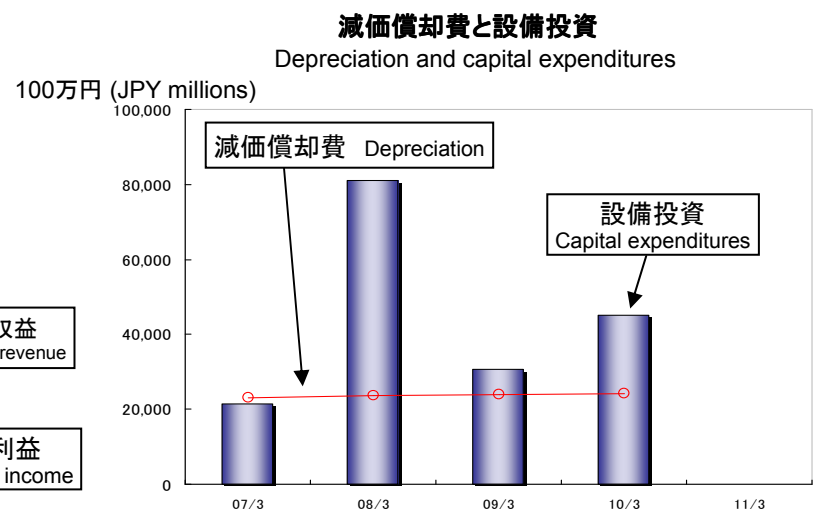
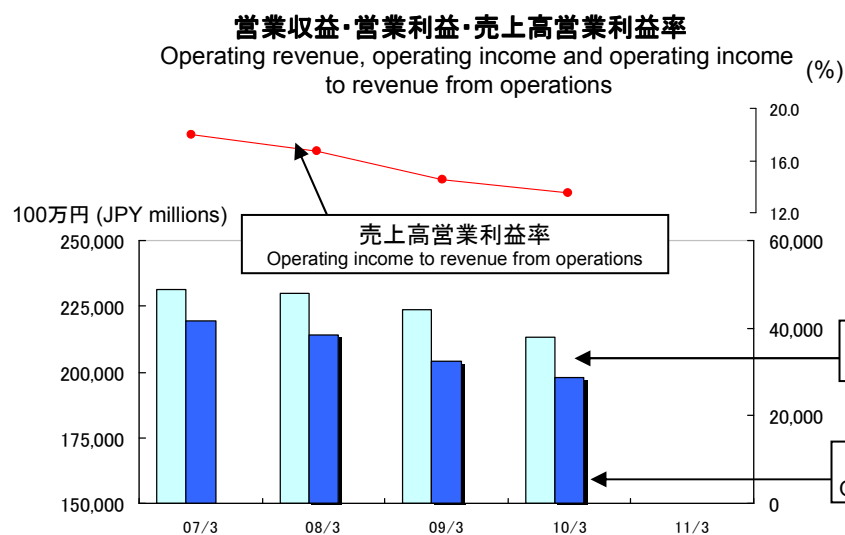
減価償却費と設備投資
Depreciation and capital expenditures



	2007/3	2008/3	2009/3	2010/3	2011/3
営業収益 Operating revenue	—	—	—	223,624	218,570
営業利益 Operating income	—	—	—	28,310	28,845
売上高営業利益率 O.I. to O.Rev.	—	—	—	12.7	13.2
営業収益の明細 Detail of operating revenue					
鉄軌道事業 Railways	—	—	—	158,955	156,931
バス事業 Bus services	—	—	—	34,879	35,679
タクシー業 Taxi services	—	—	—	11,805	11,718
交通広告業 Traffic advertising	—	—	—	12,193	8,750
鉄道施設整備業 Maintenance of Railways facilities	—	—	—	26,428	24,714
海運業 Ship services	—	—	—	1,807	1,871
レンタカー業 Rental car services	—	—	—	3,078	3,061
減価償却費 Depreciation	—	—	—	24,248	25,246
設備投資 Capital expenditures	—	—	—	45,090	20,012

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

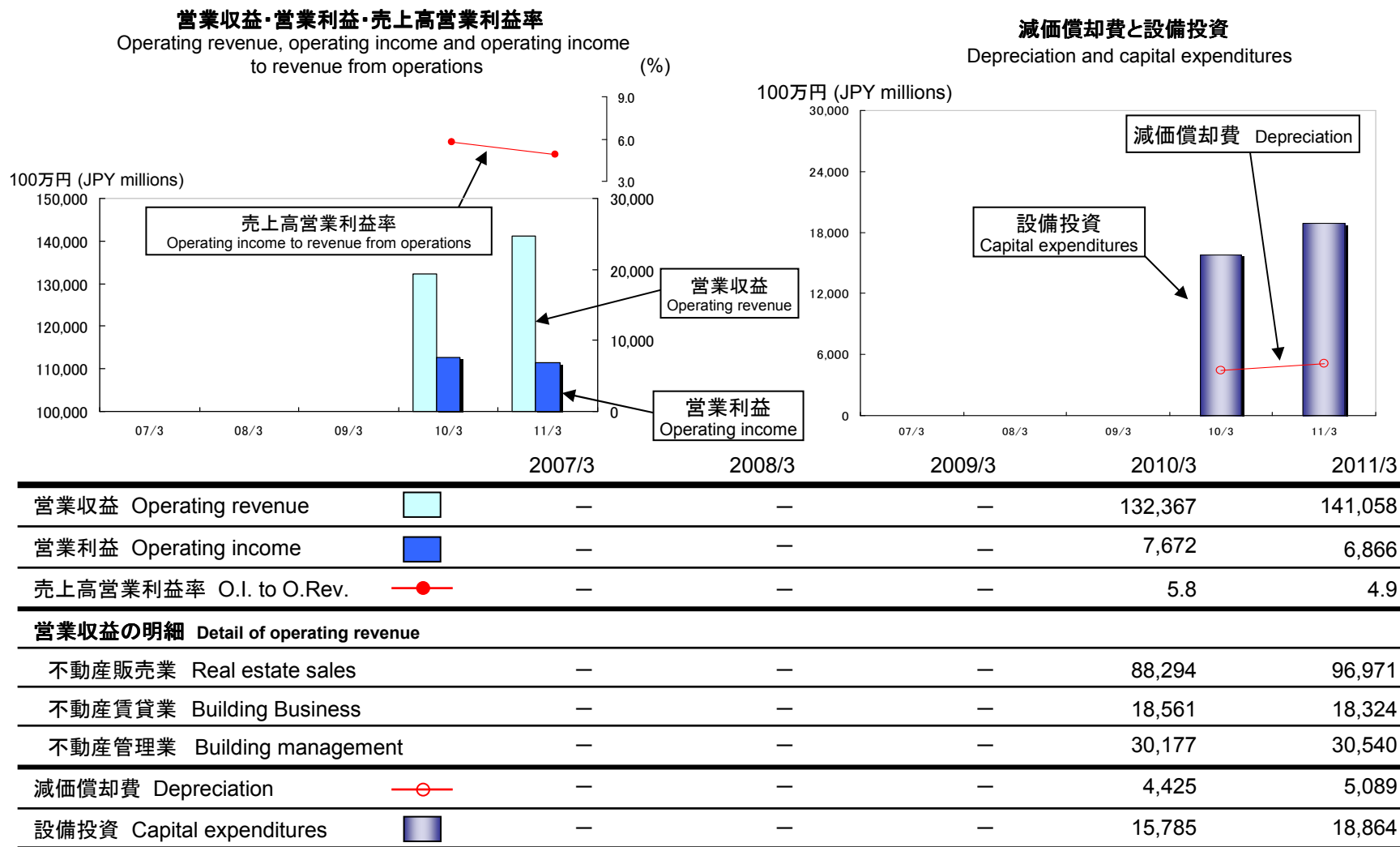
運輸業 Transportation ※旧セグメント区分 Former segmentation



	2007/3	2008/3	2009/3	2010/3	2011/3
営業収益 Operating revenue	231,312	229,757	223,609	212,964	—
営業利益 Operating income	41,664	38,484	32,379	28,733	—
売上高営業利益率 O.I. to O.Rev.	18.0	16.7	14.5	13.5	—
営業収益の明細 Detail of operating revenue					
鉄軌道事業 Railways	166,963	168,725	165,885	158,876	—
バス事業 Bus services	37,047	35,454	32,896	31,454	—
タクシー業 Taxi services	14,023	13,880	13,314	11,805	—
その他 Others	13,502	11,909	11,722	11,031	—
減価償却費 Depreciation	22,997	23,587	24,058	24,095	—
設備投資 Capital expenditures	21,453	81,157	30,752	45,003	—

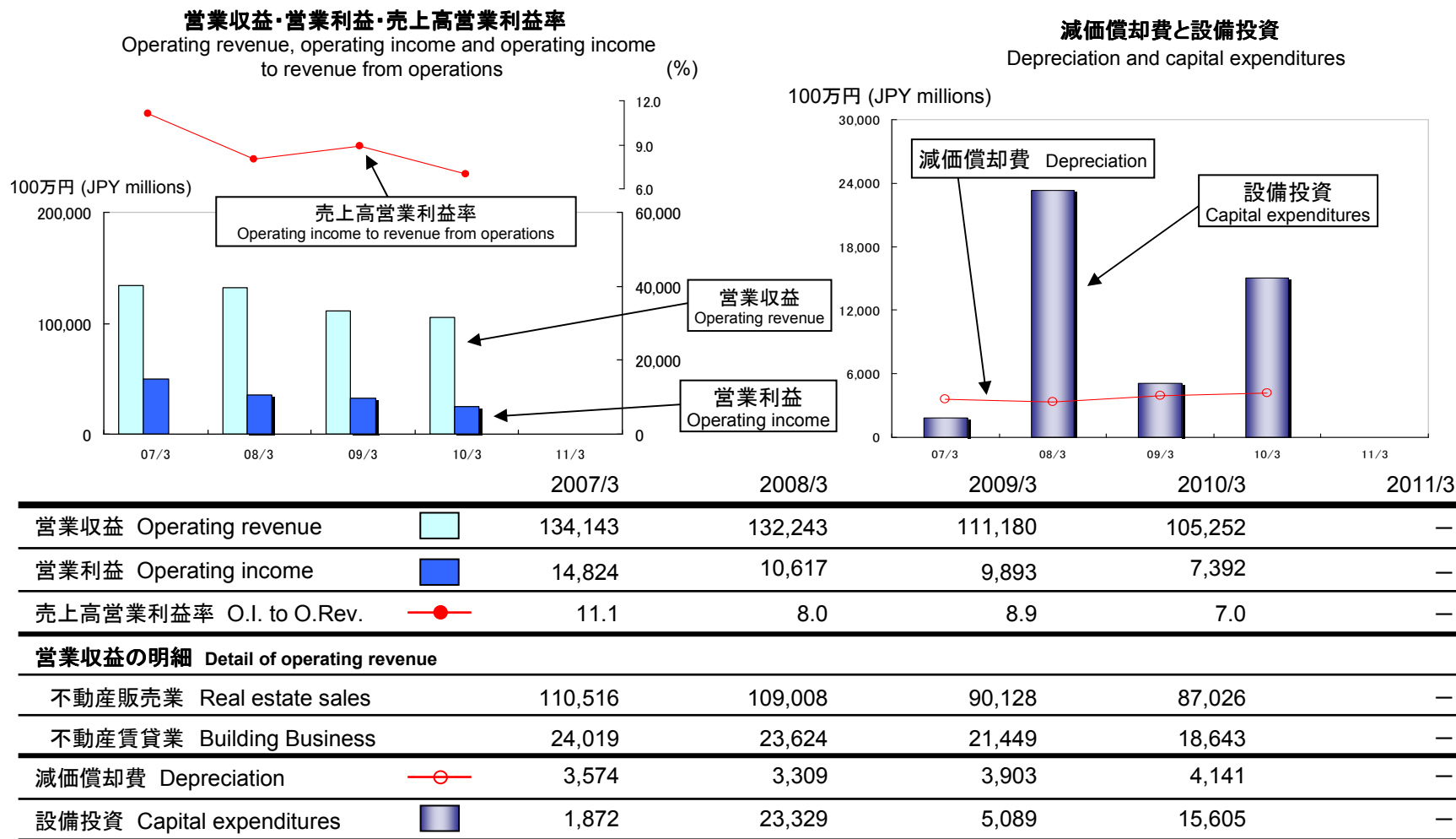
セグメント情報(連結) Segment information (Consolidated)

不動産 Real estate ※新セグメント区分(マネジメント・アプローチに基づく) New segmentation (based on management approach)



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

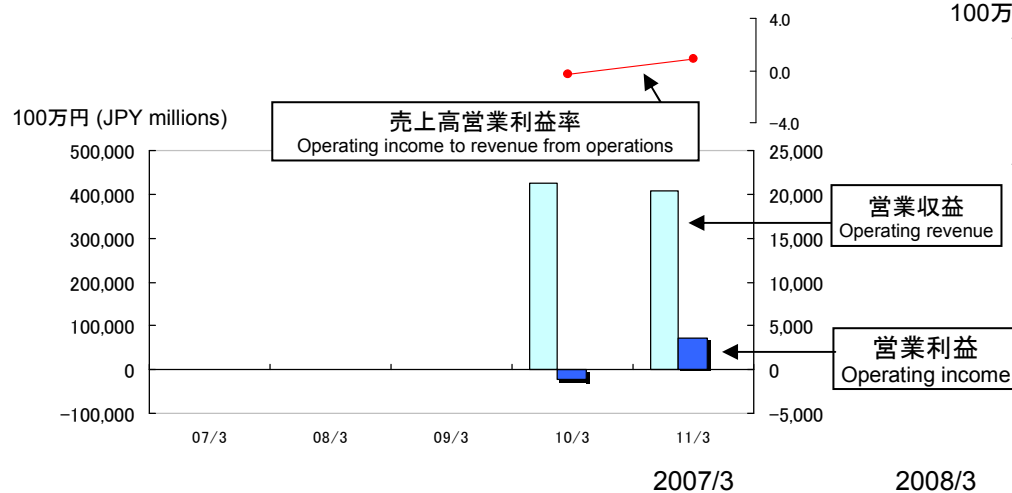
不動産業 Real estate ※旧セグメント区分 Former segmentation



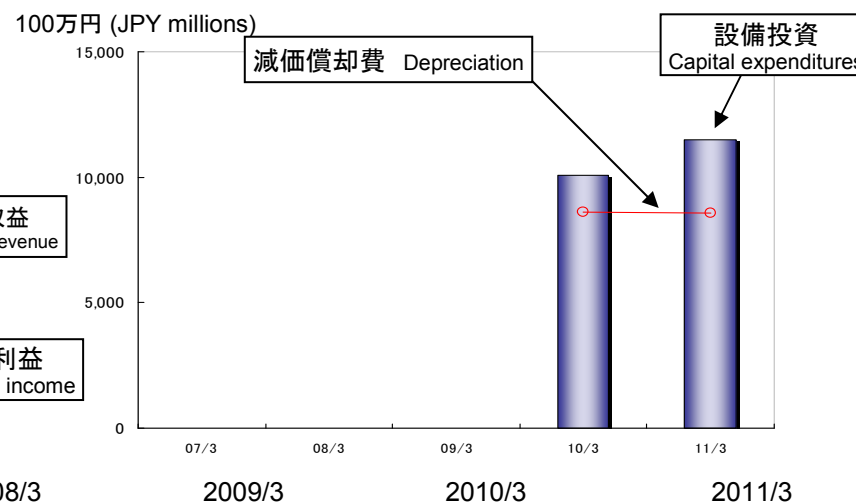
セグメント情報(連結) Segment information (Consolidated)

流通 Merchandise sales ※新セグメント区分(マネジメント・アプローチに基づく) New segmentation (based on management approach)

営業収益・営業利益・売上高営業利益率
Operating revenue, operating income and operating income to revenue from operations (%)



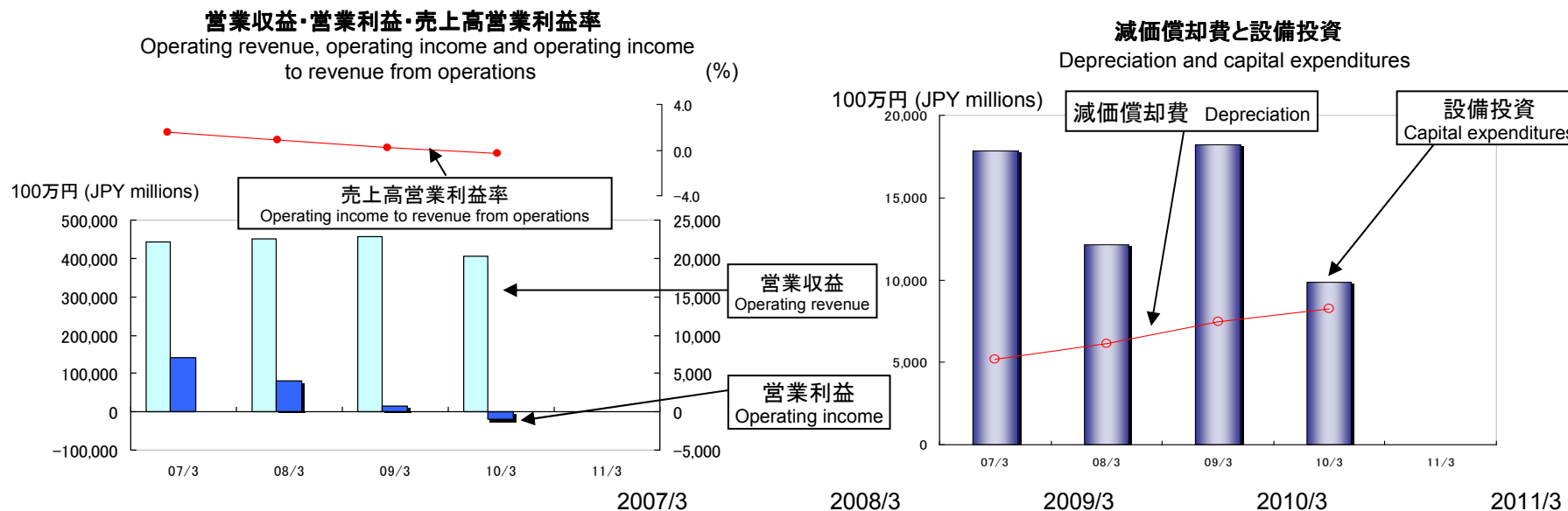
減価償却費と設備投資
Depreciation and capital expenditures



	2007/3	2008/3	2009/3	2010/3	2011/3
営業収益 Operating revenue	—	—	—	424,053	408,697
営業利益 Operating income	—	—	—	△1,159	3,606
売上高営業利益率 O.I. to O.Rev.	—	—	—	△0.3	0.9
営業収益の明細 Detail of operating revenue					
百貨店業 Department stores	—	—	—	314,010	300,456
ストア・飲食業 Stores and restaurants	—	—	—	112,644	111,142
減価償却費 Depreciation	—	—	—	8,625	8,564
設備投資 Capital expenditures	—	—	—	10,081	11,504

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

流通業 Merchandise sales ※旧セグメント区分 Former segmentation



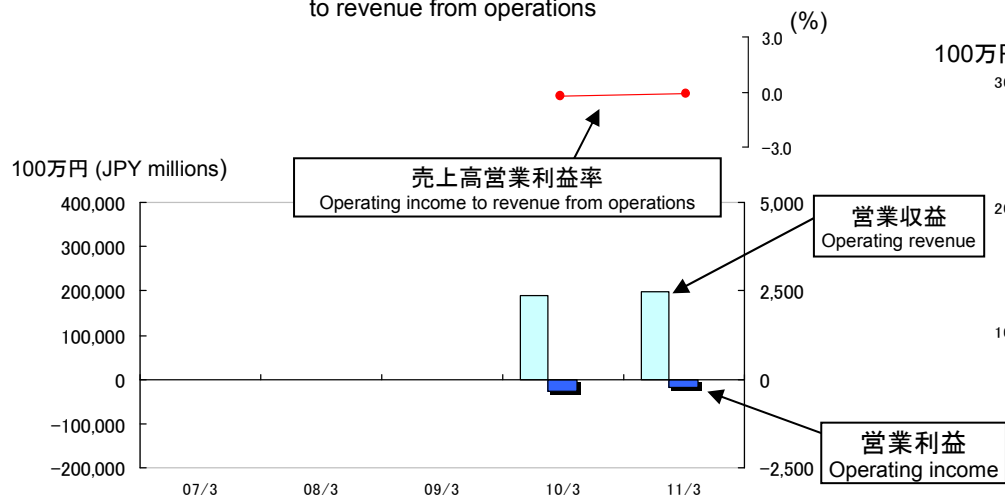
営業収益の明細 Detail of operating revenue

百貨店業 Department stores	391,599	367,227	343,214	294,085	—
小売業 Retail sales	52,355	84,724	116,250	114,427	—
自動車販売修理業 Automobile sales and repair	5,726	5,519	4,431	3,447	—
減価償却費 Depreciation	5,162	6,120	7,489	8,245	—
設備投資 Capital expenditures	17,848	12,134	18,210	9,849	—

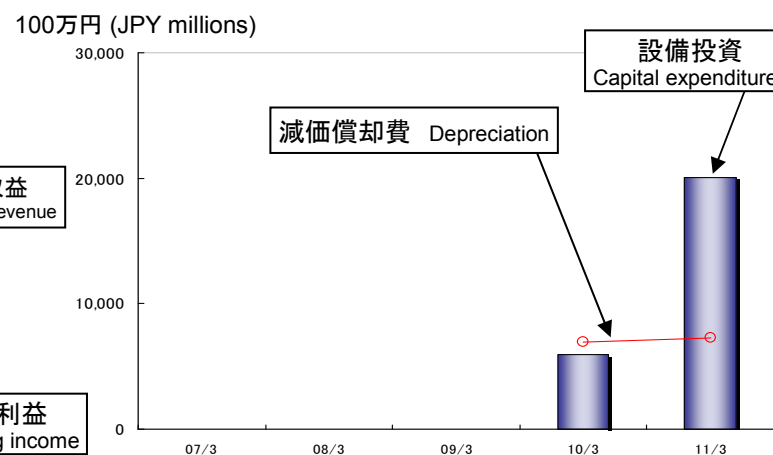
セグメント情報(連結) Segment information (Consolidated)

ホテル・レジャー Hotel and leisure ※新セグメント区分(マネジメント・アプローチに基づく) New segmentation (based on management approach)

営業収益・営業利益・売上高営業利益率
Operating revenue, operating income and operating income
to revenue from operations



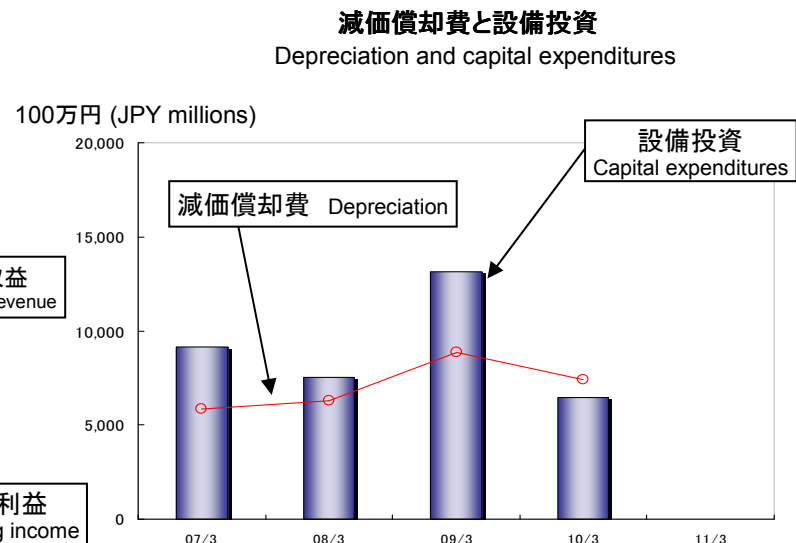
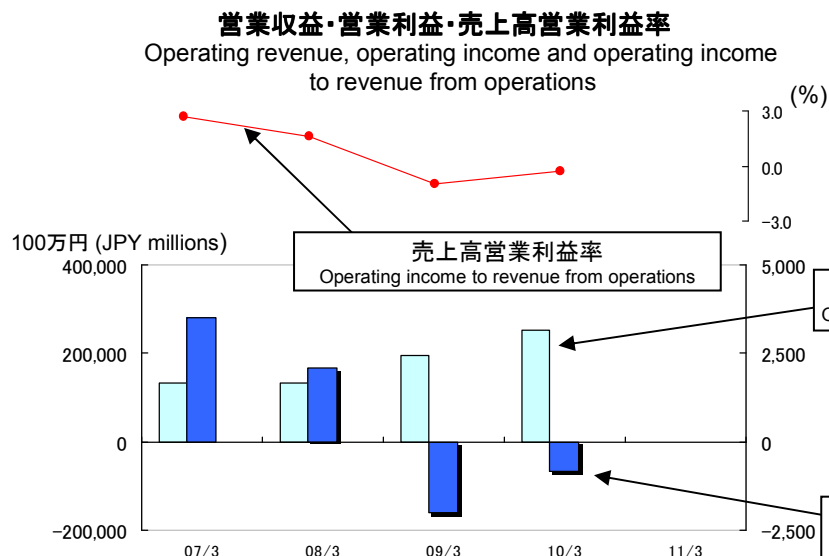
減価償却費と設備投資
Depreciation and capital expenditures



	2007/3	2008/3	2009/3	2010/3	2011/3
営業収益 Operating revenue	—	—	—	189,336	197,603
営業利益 Operating income	—	—	—	△345	△218
売上高営業利益率 O.I. to O.Rev.	—	—	—	△0.2	△0.1
営業収益の明細 Detail of operating revenue					
ホテル業 Hotels	—	—	—	43,039	43,486
旅行業 Travel Agents	—	—	—	131,372	139,491
映画業 Cinema	—	—	—	3,551	3,564
旅館・レジャー施設業 Japanese-style hotel and leisure facility	—	—	—	11,833	11,060
減価償却費 Depreciation	—	—	—	6,953	7,277
設備投資 Capital expenditures	—	—	—	5,923	20,026

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

レジャー・サービス業 Leisure and service ※旧セグメント区分 Former segmentation

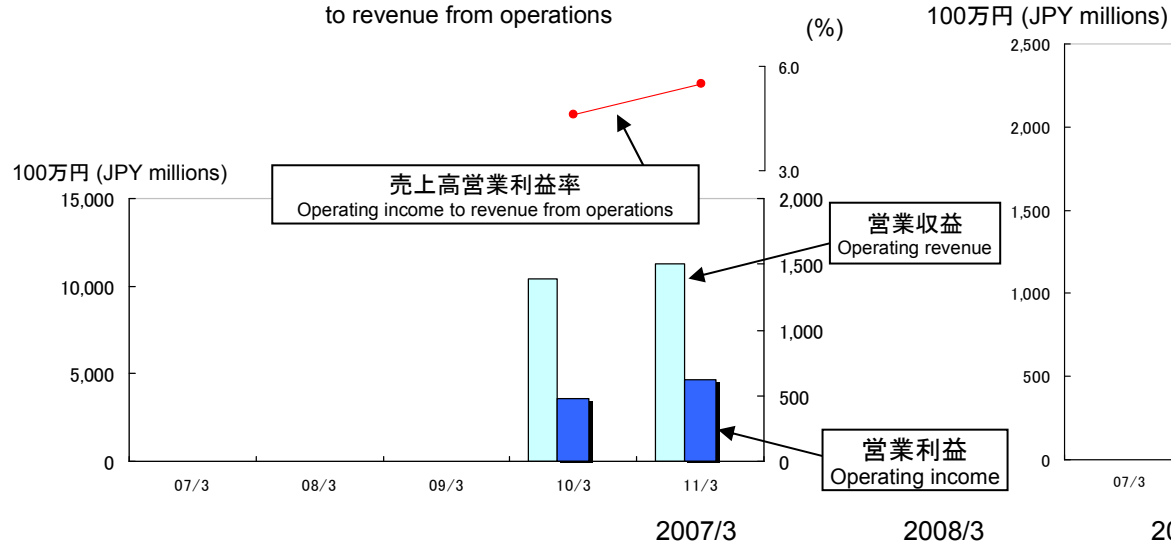


	2007/3	2008/3	2009/3	2010/3	2011/3
営業収益 Operating revenue	132,135	131,852	195,225	252,918	—
営業利益 Operating income	3,522	2,099	△2,001	△837	—
売上高営業利益率 O.I. to O.Rev.	2.7	1.6	△1.0	△0.3	—
営業収益の明細 Detail of operating revenue					
ホテル業 Hotels	46,187	48,087	47,586	43,039	—
飲食店業 Restaurants	17,410	15,998	15,401	13,415	—
旅行業 Travel Agents	—	—	64,171	131,372	—
遊園地・テーマパーク業 Amusement parks	6,456	6,733	6,846	6,414	—
ビルメンテナンス業 Building Maintenance	40,305	40,863	40,933	38,905	—
その他 Others	23,953	23,379	23,006	21,968	—
減価償却費 Depreciation	5,827	6,305	8,867	7,426	—
設備投資 Capital expenditures	9,120	7,495	13,144	6,456	—

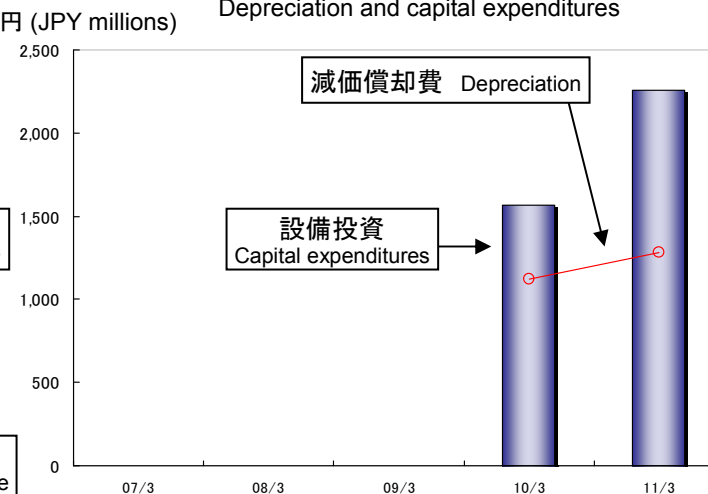
セグメント情報(連結) Segment information (Consolidated)

その他 Others ※新セグメント区分(マネジメント・アプローチに基づく) New segmentation (based on management approach)

営業収益・営業利益・売上高営業利益率
Operating revenue, operating income and operating income to revenue from operations



減価償却費と設備投資
Depreciation and capital expenditures



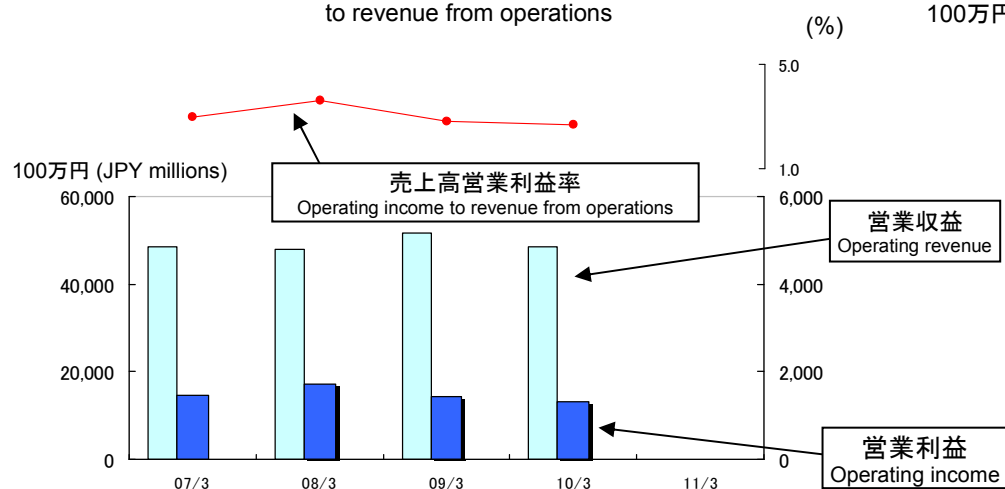
	2007/3	2008/3	2009/3	2010/3	2011/3
営業収益 Operating revenue	—	—	—	10,433	11,236
営業利益 Operating income	—	—	—	477	618
売上高営業利益率 O.I. to O.Rev.	—	—	—	4.6	5.5
営業収益の明細 Detail of operating revenue					
ケーブルテレビ業 Cable Television	—	—	—	7,437	8,260
情報処理業 Information system	—	—	—	2,500	2,448
保険代理業 Insurance agency	—	—	—	495	526
減価償却費 Depreciation	—	—	—	1,124	1,283
設備投資 Capital expenditures	—	—	—	1,565	2,253

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

その他の事業 Others ※旧セグメント区分 Former segmentation

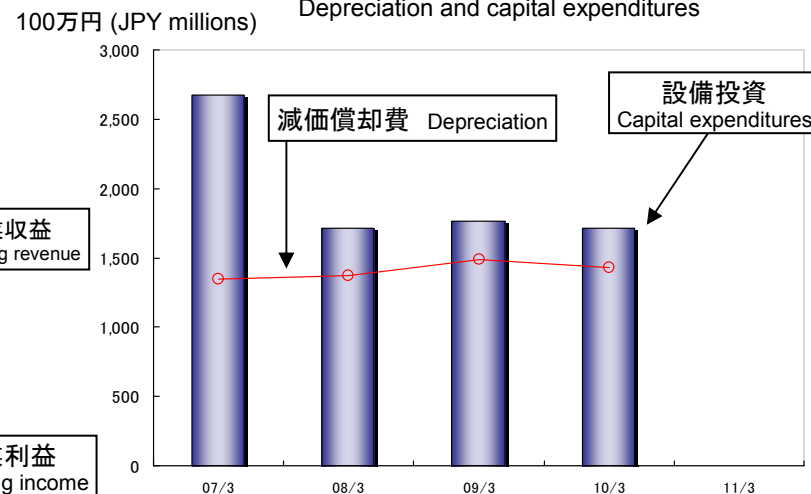
営業収益・営業利益・売上高営業利益率

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



減価償却費と設備投資

Depreciation and capital expenditures



	2007/3	2008/3	2009/3	2010/3	2011/3
営業収益 Operating revenue	48,513	47,828	51,544	48,563	—
営業利益 Operating income	1,465	1,716	1,448	1,329	—
売上高営業利益率 O.I. to O.Rev.	3.0	3.6	2.8	2.7	—

営業収益の明細 Detail of operating revenue

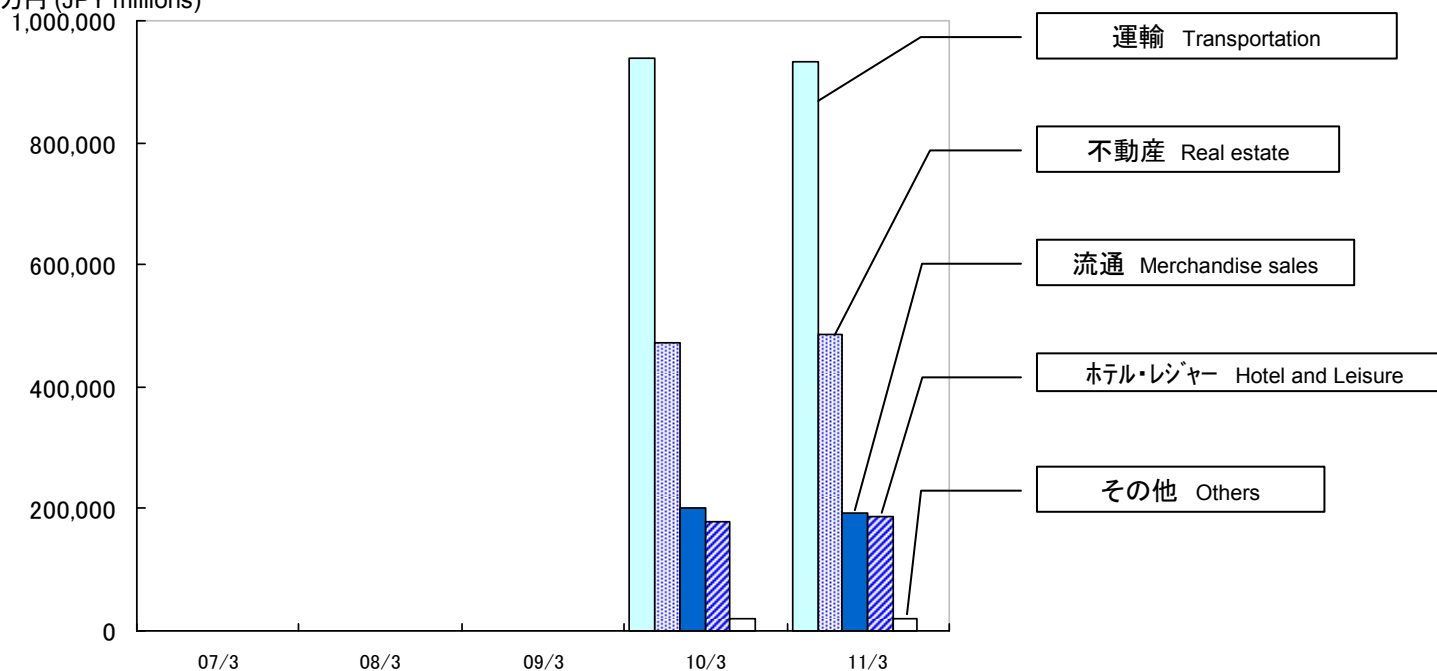
建設業・建設コンサルタント業 Construction service and consultant	35,831	34,881	40,073	37,902	—
情報通信業 Information system management	9,478	9,657	10,024	10,614	—
その他 Others	3,408	3,516	1,799	495	—
減価償却費 Depreciation	1,345	1,371	1,491	1,430	—
設備投資 Capital expenditures	2,676	1,716	1,764	1,709	—

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

総資産 ※新セグメント区分(マネジメント・アプローチに基づく) New segmentation (based on management approach)

Total assets

100万円 (JPY millions)

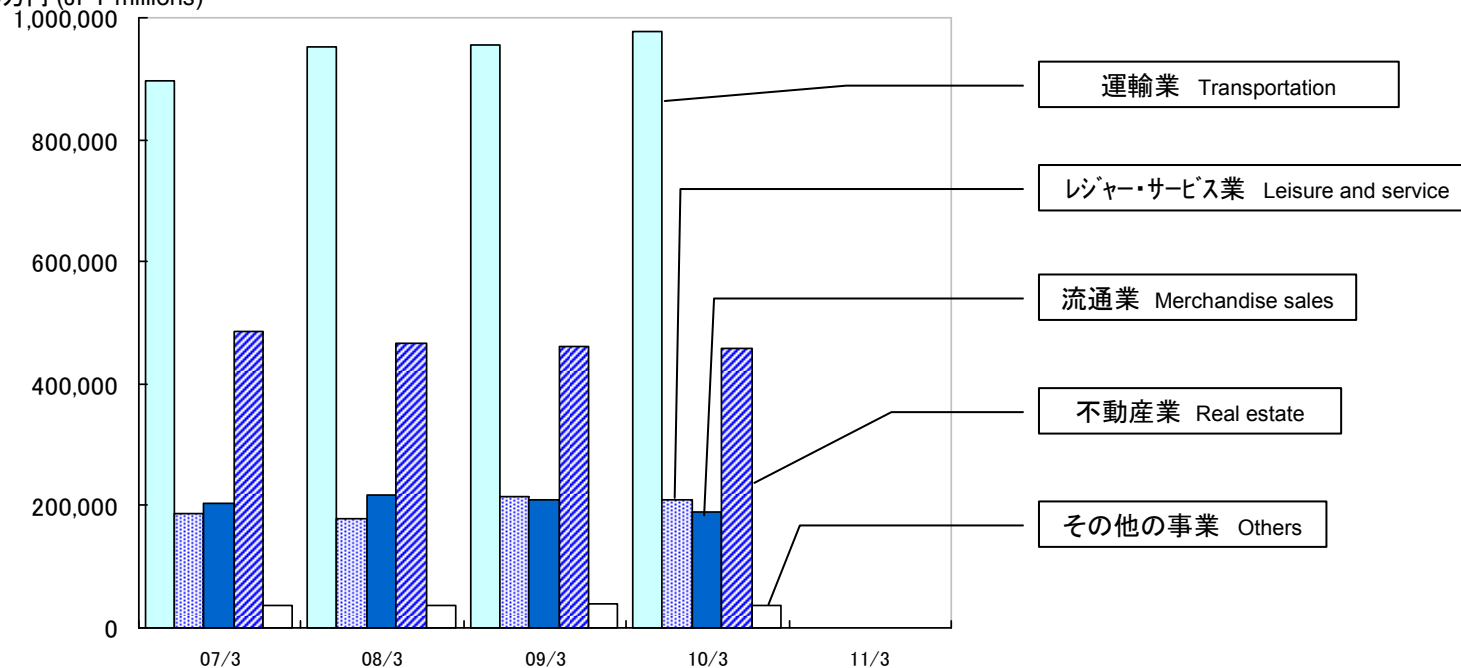







		2007/3	2008/3	2009/3	2010/3	2011/3
運輸 Transportation		—	—	—	939,841	932,377
不動産 Real estate		—	—	—	471,607	486,671
流通 Merchandise sales		—	—	—	202,383	192,860
ホテル・レジャー Hotel and leisure		—	—	—	179,182	187,073
その他 Others		—	—	—	19,548	20,180

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

総資産 ※旧セグメント区分 Former segmentation

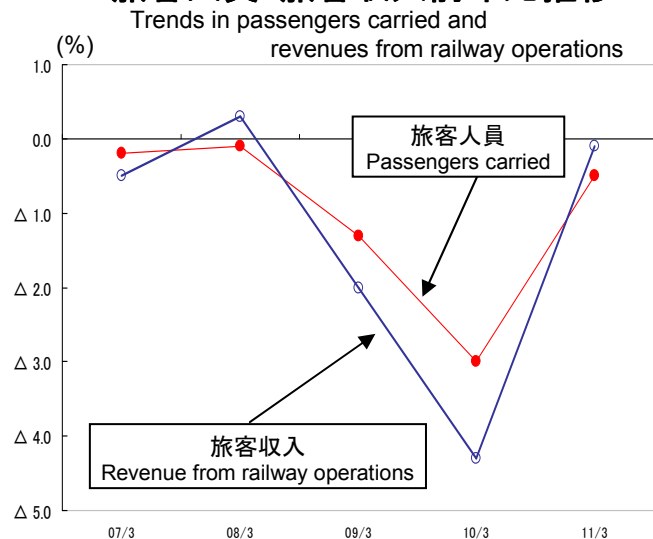
Total assets 100万円 (JPY millions)



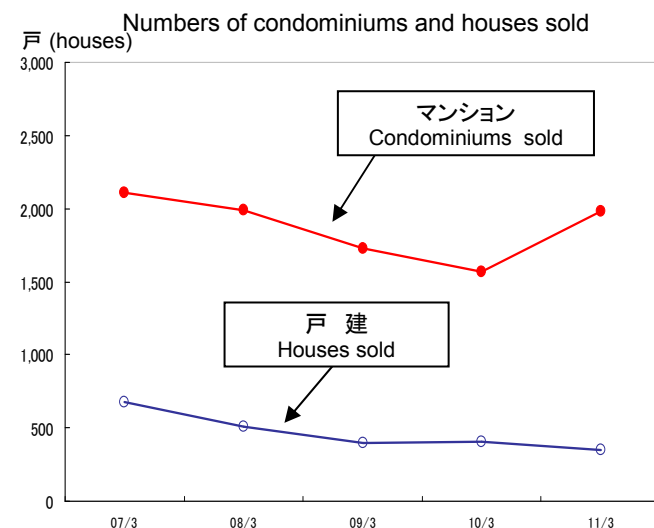
		2007/3	2008/3	2009/3	2010/3	2011/3
運輸業 Transportation		897,639	952,405	956,125	978,988	—
レジャー・サービス業 Leisure and service		187,442	179,819	215,357	210,353	—
流通業 Merchandise sales		203,841	218,223	209,985	189,448	—
不動産業 Real estate		485,386	466,044	460,369	457,714	—
その他の事業 Others		36,166	36,733	38,073	37,041	—

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



分譲戸数



旅客人員・旅客収入		Passengers carried and revenues from railway operations		2007/3	2008/3	2009/3	2010/3	2011/3			
旅客人員 (百万人)	定期外 Non-commuter passengers	223	(0.0)	226	(1.4)	223	(Δ1.5)	219	(Δ1.5)	226	(3.0)
	定期 Commuter passengers	388	(Δ0.3)	384	(Δ1.0)	379	(Δ1.2)	364	(Δ3.9)	355	(Δ2.6)
	計 Total	611	(Δ0.2)	611	(Δ0.1)	602	(Δ1.3)	584	(Δ3.0)	581	(Δ0.5)
旅客収入 (百万円)	定期外 Non-commuter passengers	101,378	(Δ0.8)	102,851	(1.5)	100,356	(Δ2.4)	96,435	(Δ3.9)	98,154	(1.8)
	定期 Commuter passengers	56,376	(Δ0.1)	55,426	(Δ1.7)	54,827	(Δ1.1)	52,136	(Δ4.9)	50,308	(Δ3.5)
	計 Total	157,755	(Δ0.5)	158,277	(0.3)	155,183	(Δ2.0)	148,571	(Δ4.3)	148,463	(Δ0.1)

※()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		2007/3	2008/3	2009/3	2010/3	2011/3
マンション	Condominiums sold	2,108	1,990	1,729	1,570	1,984		
戸建	Houses sold	675	512	395	403	376		
計	Total	2,783	2,502	2,124	1,973	2,360		