

# FACT BOOK

FY 2012/3



近畿日本鉄道株式会社  
KINTETSU CORPORATION

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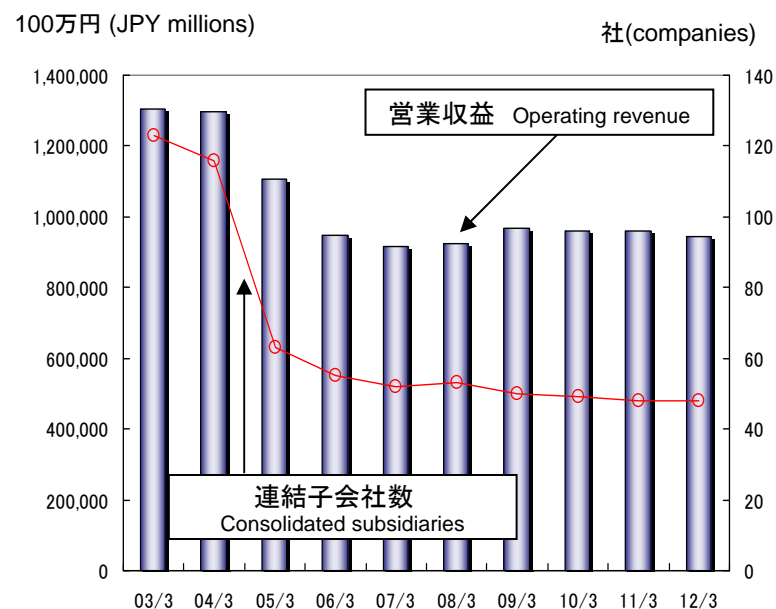
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経営指標(連結) Financial highlights (Consolidated)

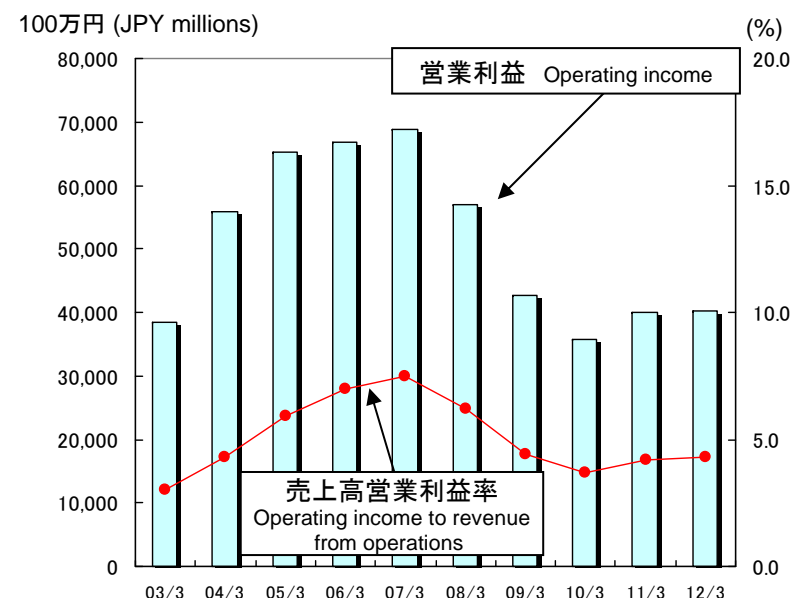
営業収益と連結子会社数

Operating revenue and consolidated subsidiaries



営業利益と売上高営業利益率

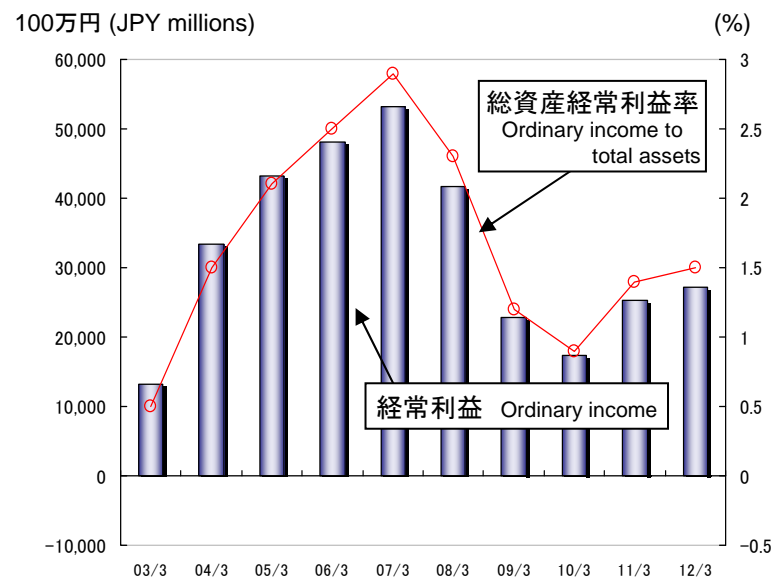
Operating income and operating income to revenue from operations



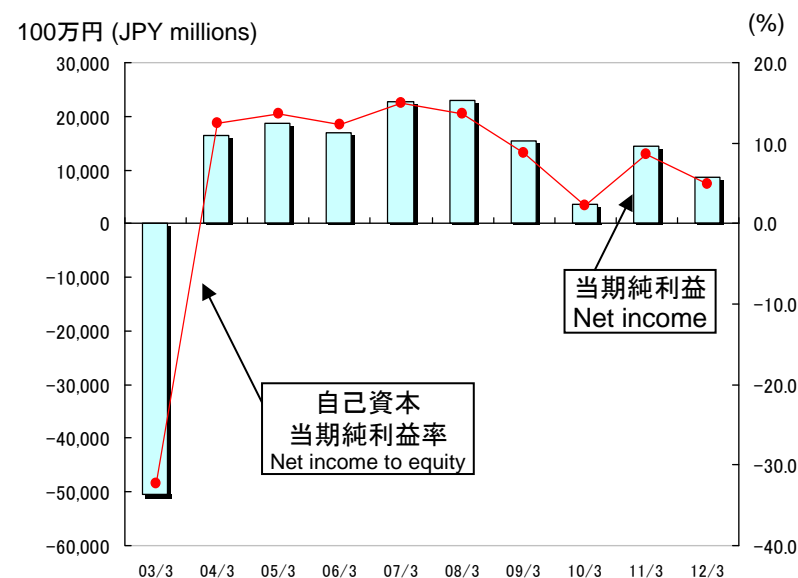
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益	1,303,584	1,297,848	1,105,372	947,828	917,863	924,308	966,459	960,716	960,006	942,790
連結子会社数	123	116	63	55	52	53	50	49	48	48
営業利益	38,506	55,794	65,253	66,810	68,827	56,990	42,660	35,758	39,919	40,209
売上高営業利益率	3.0	4.3	5.9	7.0	7.5	6.2	4.4	3.7	4.2	4.3

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



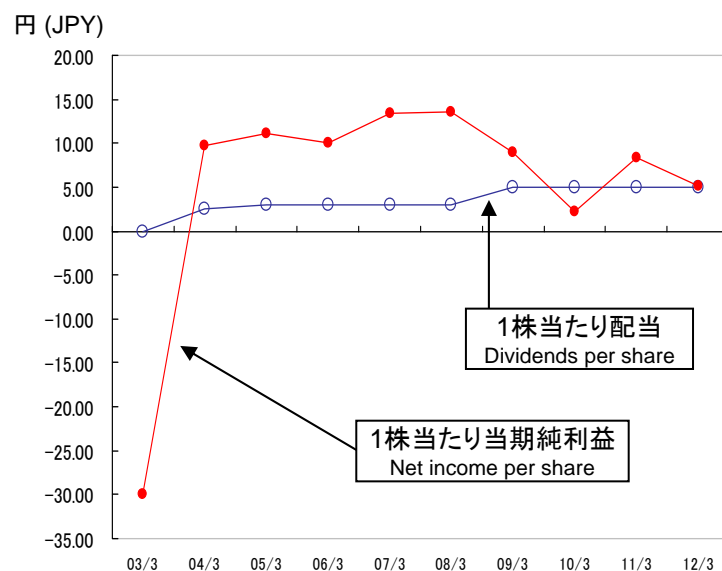
当期純利益と自己資本当期純利益率  
Net income and net income to equity



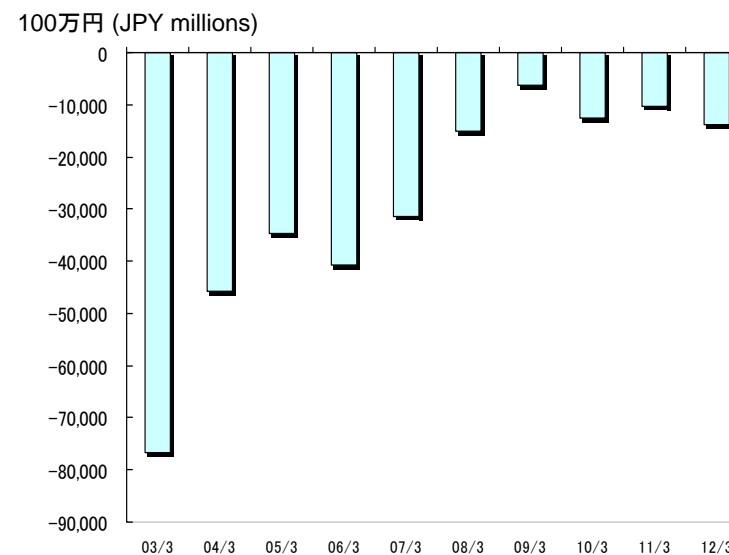
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
経常利益	13,295	33,463	43,129	48,088	53,267	41,664	22,873	17,390	25,249	27,169
総資産経常利益率	0.5	1.5	2.1	2.5	2.9	2.3	1.2	0.9	1.4	1.5
当期純利益	△50,497	16,545	18,735	17,045	22,809	23,081	15,325	3,671	14,354	8,666
自己資本 当期純利益率	△32.3	12.5	13.6	12.3	15.0	13.6	8.7	2.2	8.6	5.0

**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



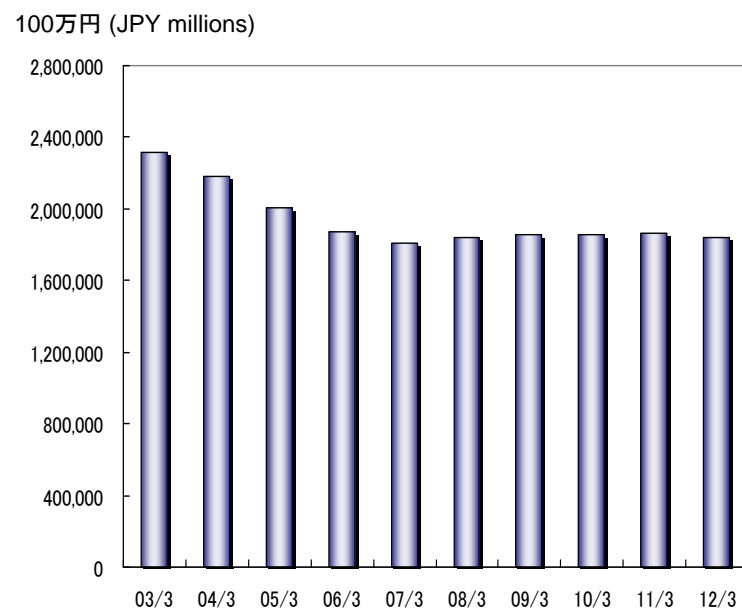
**利益剰余金**  
Retained earnings



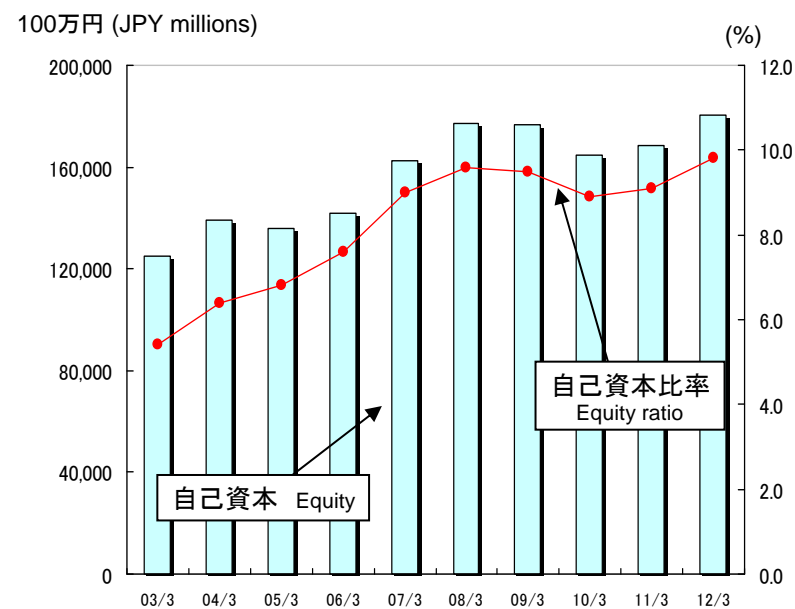
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
1株当たり 当期純利益	● $\Delta 29.88$	9.73	11.06	10.06	13.44	13.58	9.02	2.16	8.43	5.09
1株当たり配当	○ —	2.50	3.00	3.00	3.00	3.00	5.00	5.00	5.00	5.00
利益剰余金	■ $\Delta 76,650$	$\Delta 45,641$	$\Delta 34,803$	$\Delta 40,726$	$\Delta 31,327$	$\Delta 15,099$	$\Delta 6,189$	$\Delta 12,655$	$\Delta 10,226$	$\Delta 13,860$

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

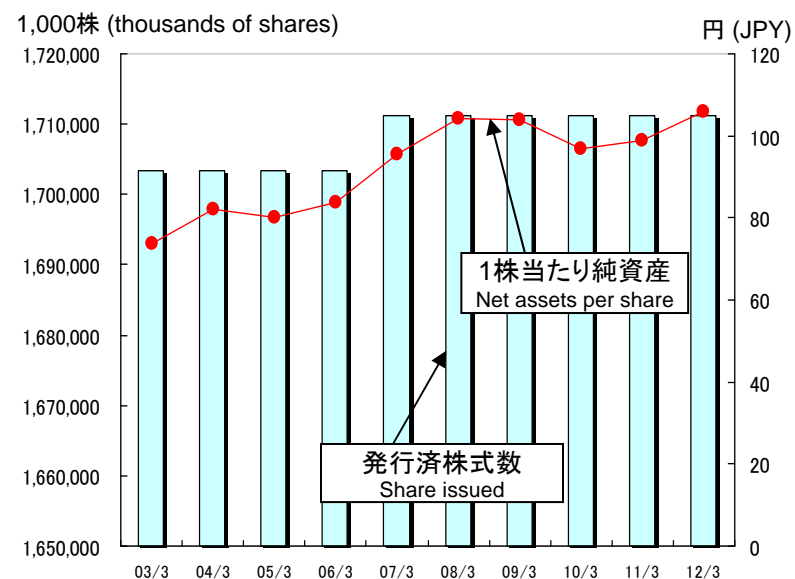


2003/3      2004/3      2005/3      2006/3      2007/3      2008/3      2009/3      2010/3      2011/3      2012/3

総資産	■	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	1,839,572
自己資本	■	124,942	139,217	135,707	142,082	162,425	176,946	176,551	164,844	168,646	180,390
自己資本比率	●	5.4	6.4	6.8	7.6	9.0	9.6	9.5	8.9	9.1	9.8

経営指標(連結) Financial highlights (Consolidated)

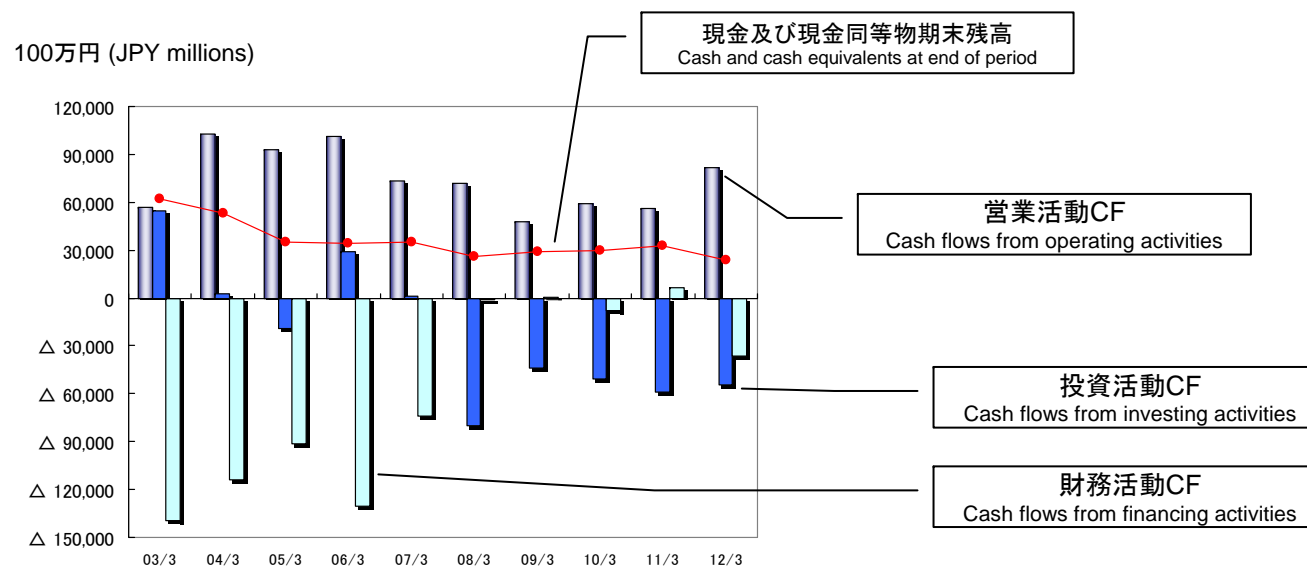
発行済株式数と1株当たり純資産  
Shares issued and net assets per share







	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
発行済株式数	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	1,711,120
1株当たり純資産	73.88	82.17	80.14	83.92	95.46	104.10	103.92	96.85	99.03	105.87

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



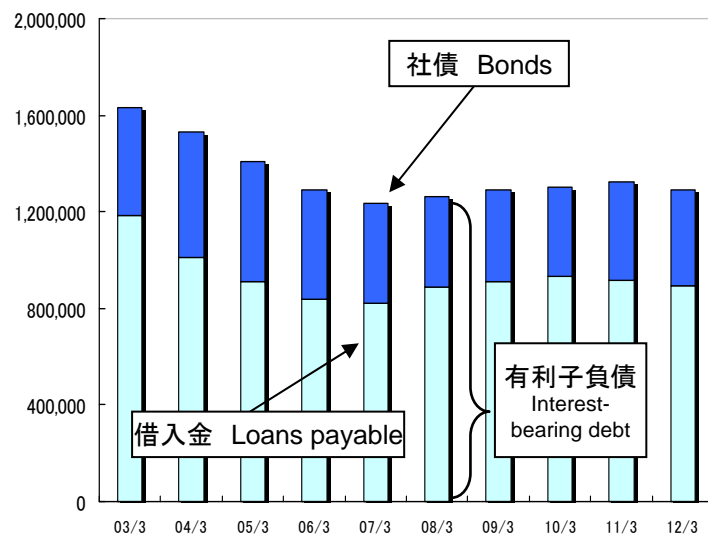
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
営業活動CF		57,138	103,025	92,763	100,971	73,223	72,185	47,574	58,938	56,100	81,313
投資活動CF		54,481	2,394	△19,032	29,004	1,419	△79,980	△43,796	△50,488	△59,283	△54,317
財務活動CF		△139,380	△114,250	△91,699	△130,508	△74,107	△1,130	129	△7,685	6,546	△36,138
現金及び 現金同等物期末残高		62,039	52,842	34,828	34,558	35,172	26,033	29,113	29,764	33,020	23,588



経営指標(連結) Financial highlights (Consolidated)

有利子負債  
Interest-bearing debt

100万円 (JPY millions)

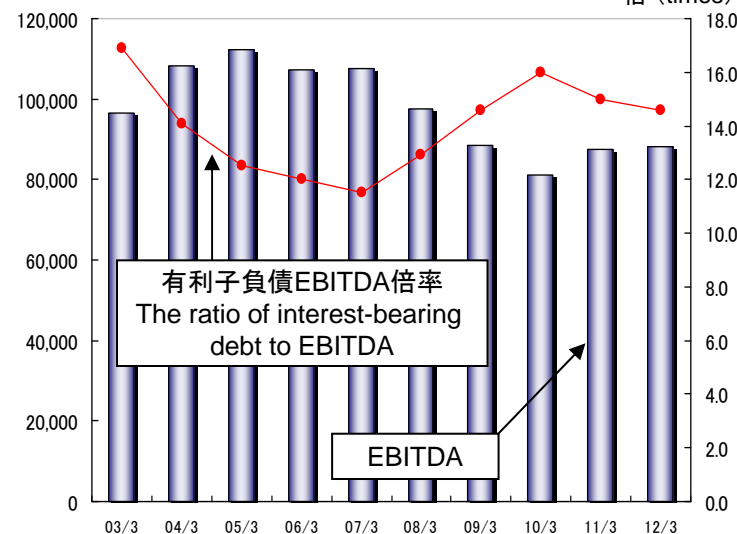


EBITDAと有利子負債EBITDA倍率  
EBITDA and the ratio of interest-bearing debt to EBITDA

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

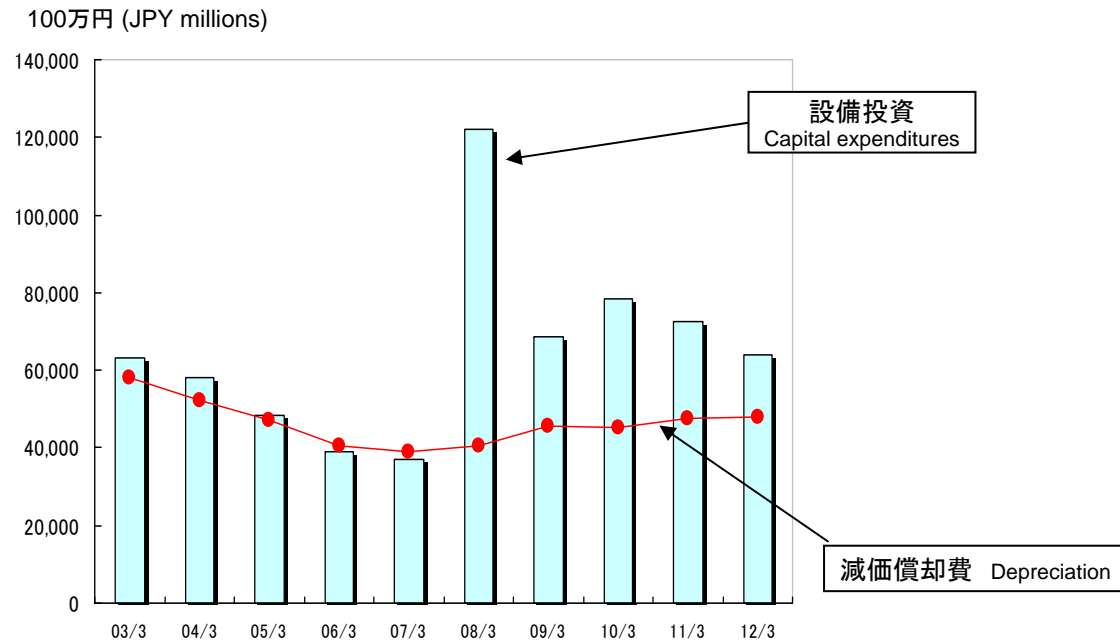
100万円 (JPY millions)

倍 (times)



	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
有利子負債	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	1,290,965
借入金	1,185,093	1,009,727	912,499	836,413	823,694	889,608	911,380	930,535	915,808	892,765
社債	444,734	520,802	494,942	453,082	412,222	371,400	380,600	369,800	409,000	398,200
EBITDA	96,692	108,216	112,372	107,356	107,735	97,684	88,471	81,097	87,353	88,175
有利子負債 EBITDA倍率	16.9	14.1	12.5	12.0	11.5	12.9	14.6	16.0	15.2	14.6

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



	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
減価償却費	58,186	52,422	47,118	40,545	38,907	40,694	45,810	45,338	47,433	47,966
設備投資	62,993	57,930	48,204	39,009	36,986	121,871	68,730	78,445	72,464	64,018

## 財務諸表(連結) Financial statements (Consolidated)

### 連結貸借対照表 Consolidated balance sheets

(100万円 (JPY millions))

	2008/3	2009/3	2010/3	2011/3	2012/3
<b>資産の部 Assets</b>					
<b>流動資産 Current assets</b>	366,147	356,650	344,929	335,020	308,094
現金及び預金 Cash and deposits	26,498	31,949	30,322	33,526	23,918
受取手形及び売掛金 Notes and accounts receivable-trade	28,972	30,029	29,401	25,533	27,139
リース債権及びリース投資資産 Lease receivables and investment assets	—	468	819	1,010	1,152
有価証券 Short-term investment securities	59	20	20	—	—
たな卸資産 Inventories	231,449	—	—	—	—
商品及び製品 Merchandise and finished goods	—	21,072	18,836	17,510	15,464
仕掛品 Work in process	—	3,196	2,395	1,698	1,021
原材料及び貯蔵品 Raw materials and supplies	—	2,649	2,736	2,902	3,027
販売土地及び建物 Land and buildings for sale	—	201,591	195,914	198,631	174,756
繰延税金資産 Deferred tax assets	27,990	22,043	14,347	12,430	12,965
その他 Other	52,076	44,243	50,848	43,597	49,227
貸倒引当金 Allowance for doubtful accounts	△898	△613	△714	△1,822	△579
<b>固定資産 Noncurrent assets</b>	1,477,159	1,500,226	1,512,600	1,522,884	1,529,473
<b>有形固定資産 Property and equipment</b>	1,313,305	1,330,612	1,353,858	1,371,684	1,375,890
建物及び構築物 Buildings and structures	591,273	595,492	592,679	613,318	597,984
機械装置及び運搬具 Machinery, equipment and vehicles	46,059	42,235	37,234	36,102	35,091
土地 Land	635,148	636,061	644,110	656,824	655,363
リース資産 Lease assets	—	6,384	13,679	16,010	16,248
建設仮勘定 Construction in progress	28,556	37,335	54,087	38,756	61,710
その他 Other	12,268	13,102	12,066	10,670	9,491
<b>無形固定資産 Intangible assets</b>	10,737	23,698	19,972	15,806	12,563
のれん Goodwill	—	12,664	9,732	6,658	3,608
リース資産 Lease assets	—	950	819	601	374
その他 Other	10,737	10,083	9,420	8,545	8,579
<b>投資その他の資産 Investments and other assets</b>	153,116	145,915	138,769	135,393	141,019
投資有価証券 Investment securities	78,569	70,665	68,276	70,007	72,585
長期貸付金 Long-term loans receivable	5,484	5,525	5,805	4,871	4,821
繰延税金資産 Deferred tax assets	16,979	14,850	13,827	10,901	10,560
その他 Other	55,474	58,644	55,539	51,748	55,007
貸倒引当金 Allowance for doubtful accounts	△2,131	△2,530	△3,512	△1,698	△1,648
投資評価引当金 Allowance for investment evaluation	△1,259	△1,239	△1,166	△437	△305
<b>繰延資産 Deferred assets</b>	554	718	741	2,317	2,004
<b>資産合計 Total assets</b>	1,843,862	1,857,595	1,858,271	1,860,222	1,839,572

## 財務諸表(連結) Financial statements (Consolidated)

### 連結貸借対照表 Consolidated balance sheets

	2008/3	2009/3	2010/3	(100万円 (JPY millions))	
				2011/3	2012/3
<b>負債の部 Liabilities</b>					
<b>流動負債 Current liabilities</b>	634,994	629,343	667,344	567,126	587,023
支払手形及び買掛金 Notes and accounts payable-trade	44,683	46,730	41,264	35,367	37,818
短期借入金 Short-term loans payable	358,165	328,210	326,537	302,929	290,098
1年以内償還社債 Current portion of bonds	50,800	80,800	120,800	65,800	90,800
リース債務 Lease obligations	—	1,182	2,264	3,007	3,656
未払金 Accounts payable-other	73,775	56,050	63,014	58,352	49,888
未払法人税等 Income taxes payable	3,261	2,034	4,779	2,620	6,956
繰延税金負債 Deferred tax liabilities	—	—	13	11	17
賞与引当金 Provision for bonuses	8,581	8,030	8,204	7,883	7,913
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	4,048
店舗建替損失引当金 Provision for loss on rebuilding stores	—	3,889	—	—	—
その他 Other	93,121	99,267	97,043	87,395	95,824
<b>固定負債 Noncurrent liabilities</b>	1,022,299	1,042,624	1,020,485	1,118,729	1,060,211
社債 Bonds payable	320,600	299,800	249,000	343,200	307,400
長期借入金 Long-term loans payable	531,443	583,169	603,997	612,879	602,667
リース債務 Lease obligations	—	6,542	12,969	14,417	13,766
繰延税金負債 Deferred tax liabilities	5,547	3,806	3,330	3,036	2,239
再評価に係る繰延税金負債 Deferred tax liabilities for revaluation	82,648	83,259	91,534	91,776	79,945
退職給付引当金 Provision for retirement benefits	21,219	15,582	14,491	10,932	8,978
役員退職慰労引当金 Provision for directors' retirement benefits	168	168	107	122	134
債務保証損失引当金 Provision for loss on guarantees	—	—	—	64	—
事業損失引当金 Provision for loss on business	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	—
関係会社整理損失引当金 Provision for loss on liquidation of subsidiaries and affiliates	—	—	—	—	804
建物等除却損失引当金 Reserve for disposal losses of retirement of building	—	—	—	—	1,181
その他 Other	55,173	49,375	44,537	42,146	43,093
<b>負債合計 Total liabilities</b>	1,657,293	1,671,967	1,687,830	1,685,856	1,647,234

## 財務諸表(連結) Financial statements (Consolidated)

### 連結貸借対照表 Consolidated balance sheets

(100万円 (JPY millions))

	2008/3	2009/3	2010/3	2011/3	2012/3
純資産の部 Net assets					
株主資本 Shareholders' equity	101,850	110,349	105,275	107,948	104,416
資本金 Capital stock	92,741	92,741	92,741	92,741	92,741
資本剰余金 Capital surplus	27,164	27,458	27,595	27,489	27,317
利益剰余金 Retained earnings	△15,099	△6,189	△12,655	△10,226	△13,860
自己株式 Treasury stock	△2,955	△3,660	△2,406	△2,055	△1,781
その他の包括利益累計額 Accumulated other comprehensive income	75,095	66,201	59,569	60,697	75,974
その他有価証券評価差額金 Valuation difference on available-for-sale securities	7,033	1,696	1,195	1,032	1,041
繰延ヘッジ損益 Deferred gains or losses on hedges	159	△118	△26	60	172
土地再評価差額金 Revaluation reserve for land	69,542	70,081	63,346	66,345	82,371
為替換算調整勘定 Foreign currency translation adjustment	△1,639	△5,458	△4,945	△6,740	△7,611
少数株主持分 Minority interests	9,621	9,075	5,596	5,720	11,947
純資産合計 Total net assets	186,568	185,627	170,441	174,366	192,338
負債純資産合計 Total liabilities and net assets	1,843,862	1,857,595	1,858,271	1,860,222	1,839,572

## 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))

	2008/3	2009/3	2010/3	2011/3	2012/3
<b>営業損益の部</b> Operating income and expenses					
営業収益 Operating revenue	924,308	966,459	960,716	960,006	942,790
営業費 Operating expenses	867,317	923,799	924,957	920,087	902,581
運輸業等営業費及び売上原価 Operating expenses and cost of sales of transportation	774,770	814,880	817,037	820,400	807,499
販売費及び一般管理費 Selling, general and administrative expenses	92,547	108,918	107,919	99,686	95,082
営業利益 Operating income	56,990	42,660	35,758	39,919	40,209
<b>営業外損益の部</b> Non-operating income and expenses					
営業外収益 Non-operating income	11,904	7,785	8,266	9,651	9,746
受取利息及び配当金 Interest and dividends income	5,019	2,242	1,826	1,268	841
持分法による投資利益 Equity in earnings of affiliates	1,723	—	1,311	4,165	5,371
その他 Other	5,161	5,542	5,128	4,217	3,534
営業外費用 Non-operating expenses	27,230	27,573	26,635	24,322	22,786
支払利息 Interest expenses	22,517	23,278	22,833	20,562	18,867
持分法による投資損失 Equity in losses of affiliates	—	9	—	—	—
その他 Other	4,712	4,285	3,801	3,759	3,918
経常利益 Ordinary income	41,664	22,873	17,390	25,249	27,169

## 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))

	2008/3	2009/3	2010/3	2011/3	2012/3
<b>特別損益の部</b> Extraordinary income and loss					
特別利益 Extraordinary income	32,258	10,735	15,424	14,395	9,861
工事負担金等受入額 Contribution for construction	8,041	7,660	10,831	4,965	6,952
固定資産売却益 Gains on sales of noncurrent assets	1,959	805	334	2,243	262
有価証券売却益 Gains on sales of securities	1,453	1,125	36	392	100
持分変動利益 Gains on change in equity	—	—	—	—	2,005
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	32
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	964	668	791	728	508
特別損失 Extraordinary loss	40,545	6,592	18,367	17,547	25,911
工事負担金等圧縮額 Reduction entry of land contribution for construction	—	—	—	4,935	6,934
たな卸資産評価損 Loss on valuation of inventories	26,250	—	—	—	—
固定資産売却損 Loss on sales of noncurrent assets	620	157	2,171	759	368
固定資産除却損 Loss on retirement of noncurrent assets	2,673	1,908	2,828	493	545
減損損失 Impairment loss	1,089	488	1,555	5,092	95
有価証券評価損 Loss on valuation of securities	42	100	542	230	873
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	374	83	167	59	—
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	—	—	—
経営構造改革費用 Management structure improvement expenses	—	—	—	—	15,346
建物等除却損失引当繰入額 Provision for loss on retirement of building	—	—	—	—	1,181
事業再編損 Restructuring loss	—	1,253	—	1,947	—
特別退職金 Special retirement expenses	—	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	1,360	591	464	1,502	566
税金等調整前当期純利益 Income before income taxes	33,377	27,016	14,447	22,097	11,119
法人税、住民税及び事業税 Income taxes-current	3,943	2,268	5,919	2,514	6,864
法人税等調整額 Income taxes-deferred	6,369	10,393	8,105	4,499	△346
少数株主損益調整前当期純利益 Income before minority interests	—	—	422	15,083	4,602
少数株主損益 Minority interest in income (loss)	△15	△971	△3,248	729	△4,064
当期純利益 Net income	23,081	15,325	3,671	14,354	8,666

※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))

	2008/3	2009/3	2010/3	2011/3	2012/3
少数株主損益調整前当期純利益 Income before minority interests	—	—	422	15,083	4,602
その他の包括利益 Other comprehensive income	—	—	△8,403	△2,202	11,856
その他有価証券評価差額金 Valuation difference on available-for-sale securities	—	—	△926	△8	△4
繰延ヘッジ損益 Deferred gains or losses on hedges	—	—	△18	134	111
土地再評価差額金 Revaluation reserve for land	—	—	△8,343	△458	11,986
為替換算調整勘定 Foreign currency translation adjustment	—	—	51	△531	△167
持分法適用会社に対する持分相当額 ※1			832	△1,338	△68
包括利益 Comprehensive income	—	—	△7,981	12,881	16,459
(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	20,180
少数株主に係る包括利益 ※2	—	—	△3,413	796	△3,721

※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))

	2008/3	2009/3	2010/3	2011/3	2012/3
税金等調整前当期純利益 Income before income taxes and minority interests	33,377	27,016	14,447	22,097	11,119
減価償却費 Depreciation and amortization	40,694	45,810	45,338	47,433	47,966
のれん償却額 Amortization of goodwill	392	1,830	2,989	2,969	2,926
負ののれん償却額 Amortization of negative goodwill	—	△764	△338	△307	△152
負ののれん発生益 Gain on negative goodwill	—	—	—	△289	△32
工事負担金等圧縮額 Reduction entry of land contribution for construction	—	—	—	4,935	6,934
固定資産除却損 Loss on retirement of noncurrent assets	3,612	2,256	6,345	1,977	1,617
減損損失 Impairment loss	1,089	488	1,555	5,092	95
工事負担金等受入額 Proceeds from contribution for construction	△8,041	△7,660	△10,831	△4,965	△6,952
固定資産売却損益 Loss (gain) on sales of property and equipment	△1,338	△648	1,836	△1,483	106
有価証券売却損益 Loss (gain) on sales of investments	△1,451	△1,100	△11	△357	△64
経営構造改革費用 Management structure improvement expenses	—	—	—	—	15,346
退職給付引当金の増減額 Increase (decrease) in provision for retirement benefits	△7,633	△10,621	352	△7,455	△4,639
建物除却損失引当金の増減 Increase (decrease) in provision for loss on retirement of building	—	—	—	—	1,181
その他の引当金の増減額 Increase (decrease) in other provision	7,658	568	△2,559	342	315
受取利息及び配当金 Interest and dividends income	△23,359	△2,242	△5,240	△4,836	△841
支払利息 Interest expenses	22,517	23,278	22,833	20,562	18,867
持分法による投資損益 Equity in (earnings) losses of affiliates	△1,723	9	△1,311	△4,165	△5,371
売上債権の増減額 Decrease (increase) in notes and accounts receivables	1,095	5,053	798	3,262	△479
たな卸資産の増減額 Decrease (increase) in inventories	24,186	2,566	8,276	△3,353	22,602
仕入債務の増減額 Increase (decrease) in notes and accounts payable-trade	△1,802	△12,826	1,816	△401	△12,161
その他 Other	3,017	△5,463	△3,847	△2,500	3,161
<b>小計 Subtotal</b>	<b>92,291</b>	<b>67,550</b>	<b>82,450</b>	<b>78,557</b>	<b>101,545</b>
利息及び配当金の受取額 Interest and dividends income received	4,572	1,685	1,763	1,826	1,610
利息の支払額 Interest expenses paid	△22,164	△23,078	△22,901	△21,039	△19,322
法人税等の支払額 Income taxes (paid) refund	△2,514	1,416	△2,372	△3,244	△2,519
<b>営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities</b>	<b>72,185</b>	<b>47,574</b>	<b>58,938</b>	<b>56,100</b>	<b>81,313</b>

## 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))

	2008/3	2009/3	2010/3	2011/3	2012/3
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	△454	△7,932	△970	△2,487	△130
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	1,836	4,662	1,096	2,194	692
連結の範囲の変更を伴う子会社株式の取得による支出 ※2	△3,624	2,515	—	—	—
連結の範囲の変更を伴う子会社株式の売却による収入 ※3	—	—	—	—	83
有形及び無形固定資産の取得による支出 Purchase of noncurrent assets	△118,819	△58,415	△67,380	△86,090	△62,195
有形及び無形固定資産の売却による収入 Proceeds from sales of noncurrent assets	10,413	1,229	1,795	3,089	1,837
工事負担金等受入による収入 Proceeds from contribution received for construction	7,851	6,068	8,240	13,315	7,142
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	△5,346	△4,022	△7,175	△4,180	△3,971
貸付金の回収による収入 Proceeds from collection of loans receivable	2,980	3,576	4,501	8,451	1,149
その他 Other	4,533	8,521	5,336	1,580	1,074
<b>投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities</b>	<b>△79,980</b>	<b>△43,796</b>	<b>△50,488</b>	<b>△59,283</b>	<b>△54,317</b>
短期借入金の純増減額 Net increase (decrease) in short-term loans payable	31,371	△38,729	△1,296	△20,379	△33,936
長期借入れによる収入 Proceeds from long-term loans payable	175,846	196,324	163,258	158,598	166,996
長期借入金の返済による支出 Repayment of long-term loans payable	△143,390	△138,972	△142,806	△152,944	△155,863
社債の発行による収入 Proceeds from issuance of bonds	59,609	59,606	69,657	157,940	54,626
社債の償還による支出 Redemption of bonds	△100,732	△50,800	△80,800	△120,800	△65,800
リース債務の返済による支出 Repayments of lease obligations	—	△502	△1,565	△2,652	△3,389
その他の負債の返済による支出 Repayments for other liabilities payable	△17,770	△21,239	△6,589	△4,515	△2,331
配当金の支払額 Cash dividends paid	△5,129	△5,125	△8,529	△8,528	△8,537
少数株主への配当金の支払額 Cash dividends paid to minority shareholders	△457	△93	△96	△124	△102
自己株式の売却による収入 Proceeds from sales of treasury stock	56	823	1,226	17	148
自己株式の取得による支出 Purchase of treasury stock	△535	△1,160	△143	△64	△40
連結子会社増資に伴う少数株主からの払込による収入 ※4	—	—	—	—	12,091
<b>財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities</b>	<b>△1,130</b>	<b>129</b>	<b>△7,685</b>	<b>6,546</b>	<b>△36,138</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	△135	△827	△114	△21	△58
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	△9,061	3,079	651	3,342	△9,200
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	35,172	26,033	29,113	29,764	33,020
連結の範囲の変更に伴う現金及び現金同等物の増減額 ※5	△77	—	—	△159	△246
合併に伴う現金及び現金同等物の増加額 ※6	—	—	—	72	15
<b>現金及び現金同等物の期末残高 Cash and cash equivalents at end of period</b>	<b>26,033</b>	<b>29,113</b>	<b>29,764</b>	<b>33,020</b>	<b>23,588</b>

※1 Proceeds from sales and redemption of short-term and long-term investment securities ※2 Payments for (proceeds from) purchase of investments in subsidiaries resulting in change in scope of consolidation

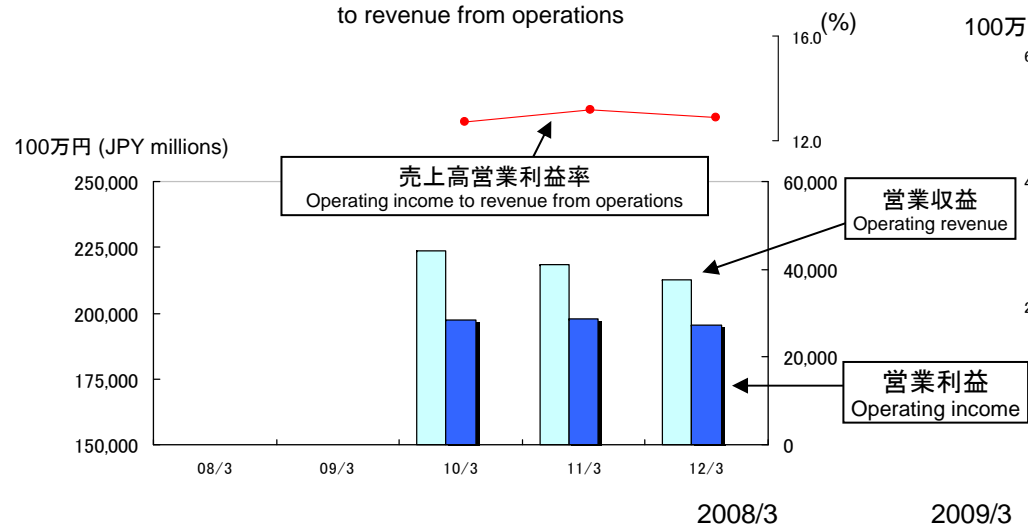
※3 Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation ※4 Proceeds from minority interests in capital increase of consolidated subsidiaries

※5 Increase (decrease) in cash and cash equivalents from change of scope of consolidation ※6 Increase in cash and cash equivalents resulting from merger

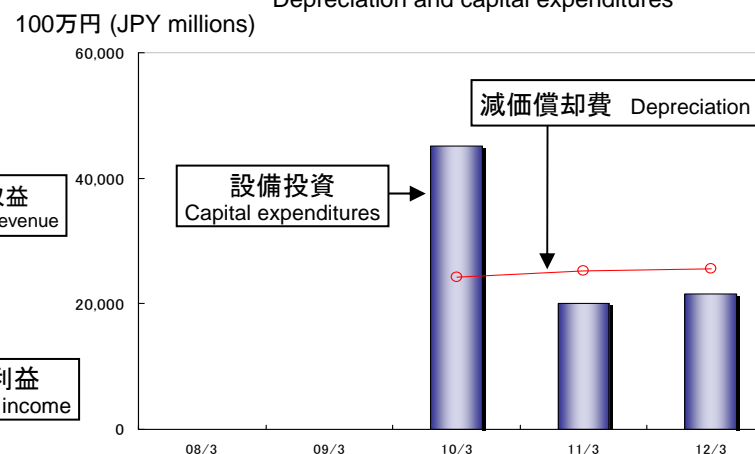
## セグメント情報(連結) Segment information (Consolidated)

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



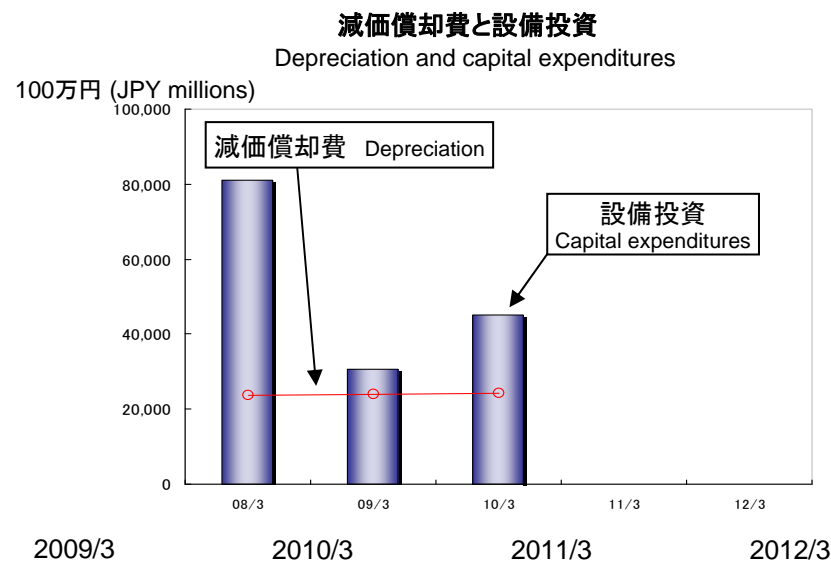
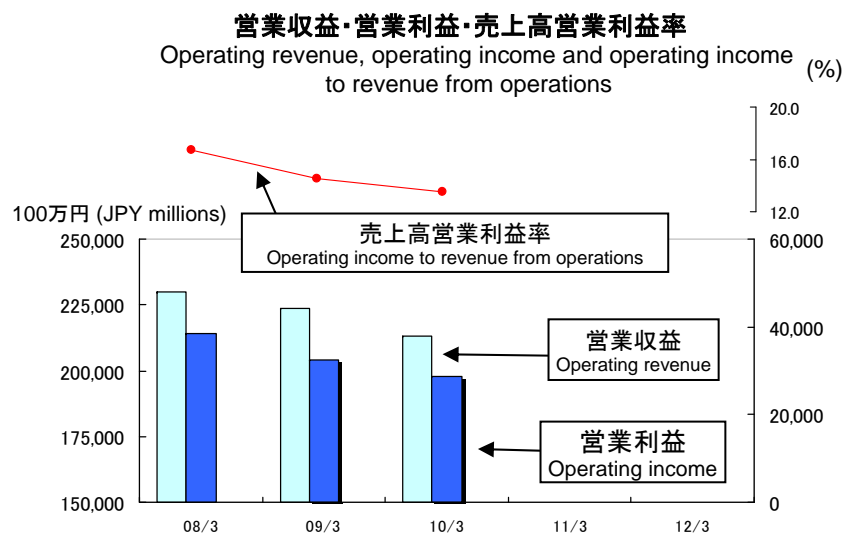
減価償却費と設備投資  
Depreciation and capital expenditures



	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue	223,624	218,570	212,558	218,570	212,558
営業利益 Operating income	28,310	28,845	27,387	28,845	27,387
売上高営業利益率 O.I. to O.Rev.	12.7	13.2	12.9	13.2	12.9
<b>営業収益の明細 Detail of operating revenue</b>					
鉄軌道事業 Railways	158,955	156,931	153,351	156,931	153,351
バス事業 Bus services	34,879	35,679	34,172	35,679	34,172
タクシー業 Taxi services	11,805	11,718	11,192	11,718	11,192
交通広告業 Traffic advertising	12,193	8,750	8,292	8,750	8,292
鉄道施設整備業 Maintenance of Railways facilities	26,428	24,714	21,584	24,714	21,584
海運業 Ship services	1,807	1,871	1,926	1,871	1,926
レンタカー業 Rental car services	3,078	3,061	3,039	3,061	3,039
減価償却費 Depreciation	24,248	25,246	25,500	25,246	25,500
設備投資 Capital expenditures	45,090	20,012	21,606	20,012	21,606

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

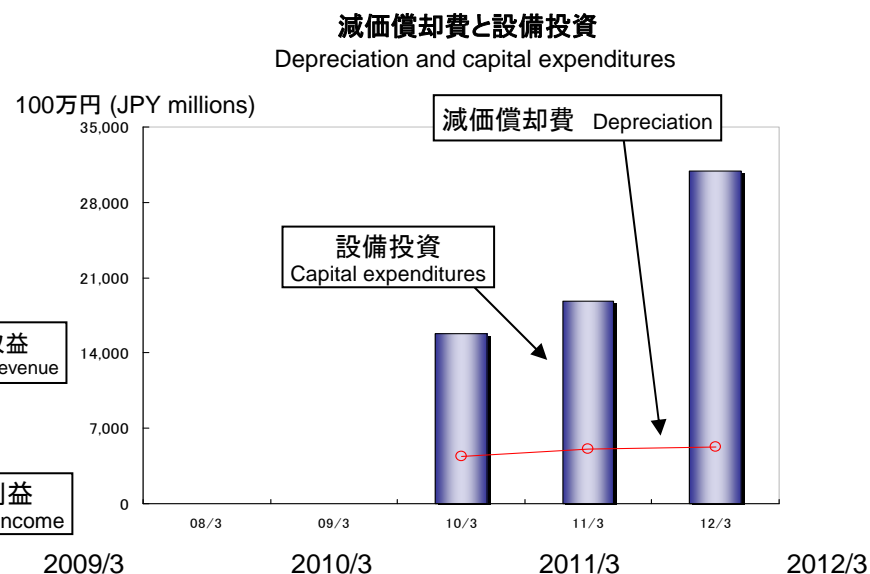
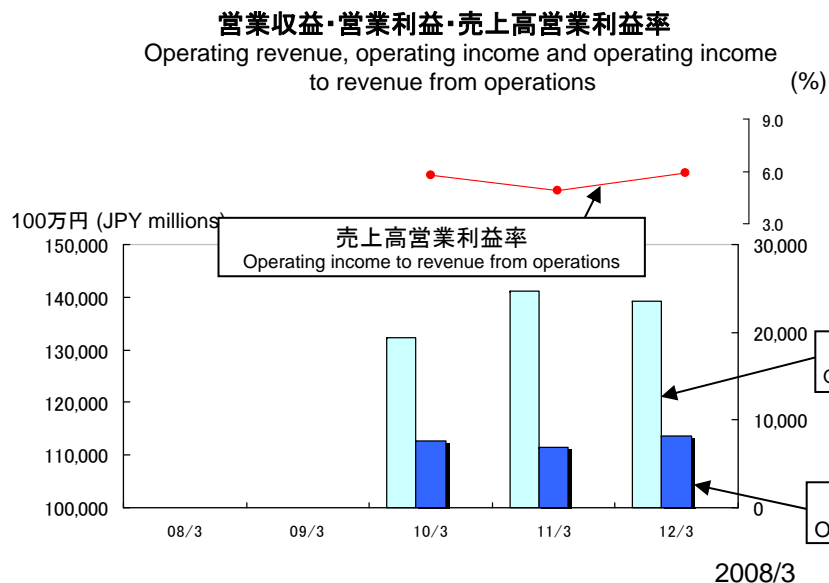
運輸業 Transportation ※旧セグメント区分 Former segmentation



	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue	229,757	223,609	212,964	—	—
営業利益 Operating income	38,484	32,379	28,733	—	—
売上高営業利益率 O.I. to O.Rev.	16.7	14.5	13.5	—	—
<b>営業収益の明細 Detail of operating revenue</b>					
鉄軌道事業 Railways	168,725	165,885	158,876	—	—
バス事業 Bus services	35,454	32,896	31,454	—	—
タクシー業 Taxi services	13,880	13,314	11,805	—	—
その他 Others	11,909	11,722	11,031	—	—
減価償却費 Depreciation	23,587	24,058	24,095	—	—
設備投資 Capital expenditures	81,157	30,752	45,003	—	—

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

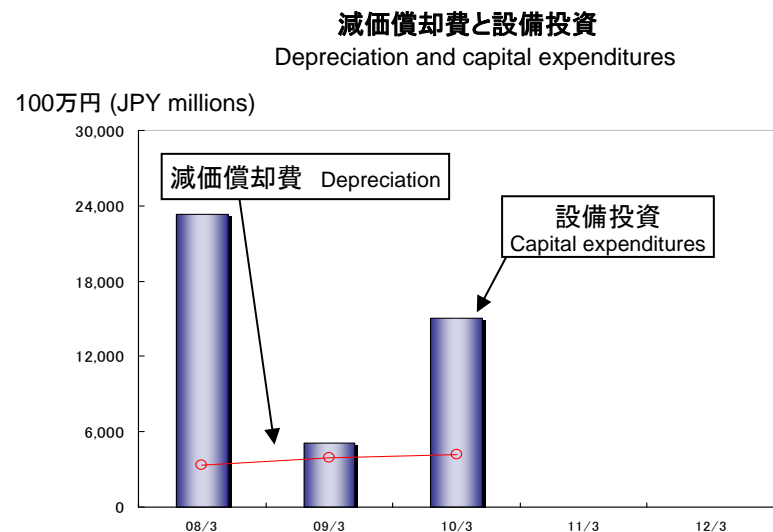
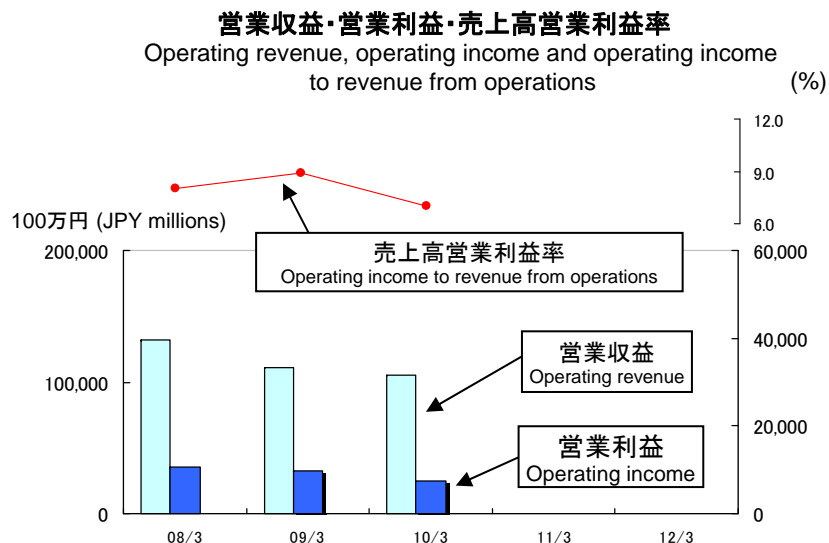
不動産 Real estate ※新セグメント区分(マネジメント・アプローチに基づく) New segmentation (based on management approach)



	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue	—	—	132,367	141,058	139,242
営業利益 Operating income	—	—	7,672	6,866	8,165
売上高営業利益率 O.I. to O.Rev.	—	—	5.8	4.9	5.9
<b>営業収益の明細 Detail of operating revenue</b>					
不動産販売業 Real estate sales	—	—	88,294	96,971	94,839
不動産賃貸業 Building Business	—	—	18,561	18,324	18,651
不動産管理業 Building management	—	—	30,177	30,540	30,617
減価償却費 Depreciation	—	—	4,425	5,089	5,291
設備投資 Capital expenditures	—	—	15,785	18,864	30,921

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

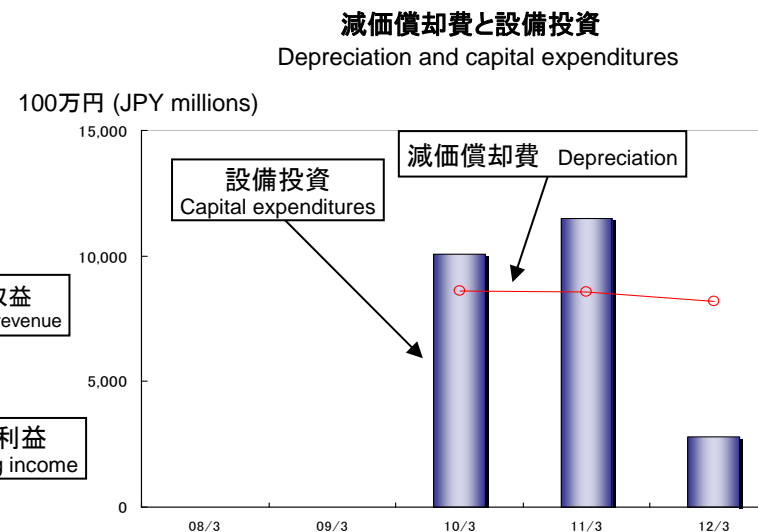
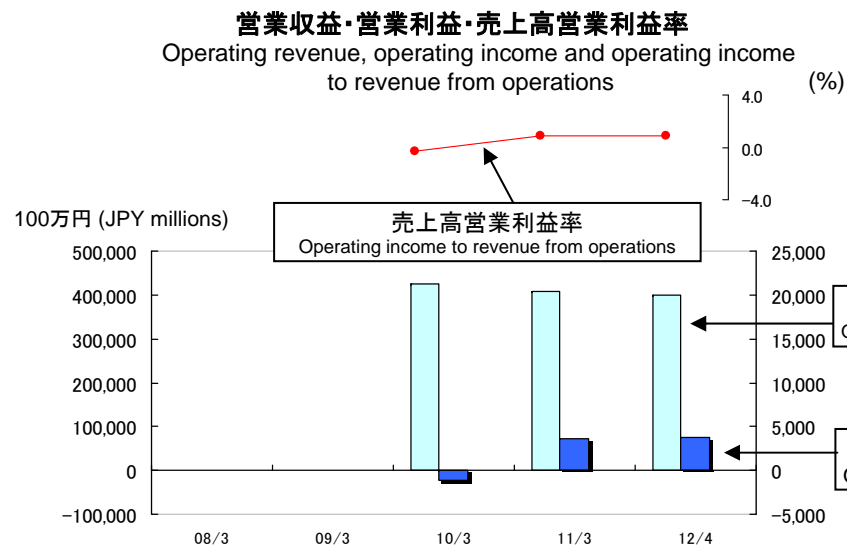
不動産業 Real estate ※旧セグメント区分 Former segmentation



	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue	132,243	111,180	105,252	—	—
営業利益 Operating income	10,617	9,893	7,392	—	—
売上高営業利益率 O.I. to O.Rev.	8.0	8.9	7.0	—	—
<b>営業収益の明細 Detail of operating revenue</b>					
不動産販売業 Real estate sales	109,008	90,128	87,026	—	—
不動産賃貸業 Building Business	23,624	21,449	18,643	—	—
減価償却費 Depreciation	3,309	3,903	4,141	—	—
設備投資 Capital expenditures	23,329	5,089	15,605	—	—

## 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)

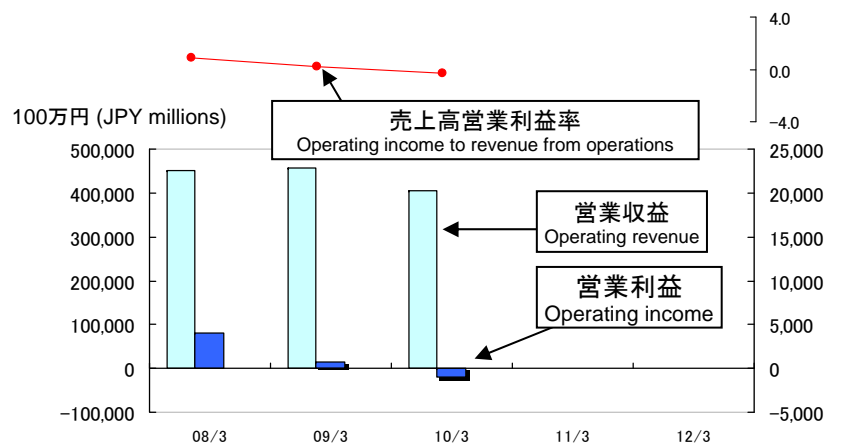


	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue	—	—	424,053	408,697	400,472
営業利益 Operating income	—	—	△1,159	3,606	3,749
売上高営業利益率 O.I. to O.Rev.	—	—	△0.3	0.9	0.9
<b>営業収益の明細 Detail of operating revenue</b>					
百貨店業 Department stores	—	—	314,010	300,456	295,861
ストア・飲食業 Stores and restaurants	—	—	112,644	111,142	107,230
減価償却費 Depreciation	—	—	8,625	8,564	8,192
設備投資 Capital expenditures	—	—	10,081	11,504	2,803

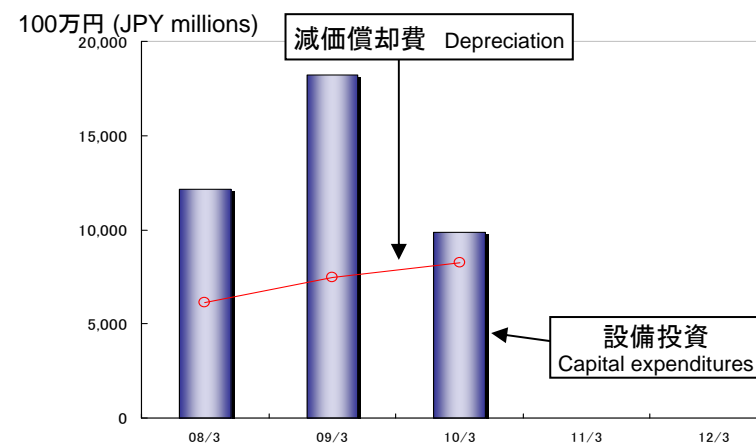
## セグメント情報(連結) Segment information (Consolidated)

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

営業収益・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



		2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue		450,140	456,373	404,822	—	—
営業利益 Operating income		4,055	692	△1,045	—	—
売上高営業利益率 O.I. to O.Rev.		0.9	0.2	△0.3	—	—

### 営業収益の明細 Detail of operating revenue

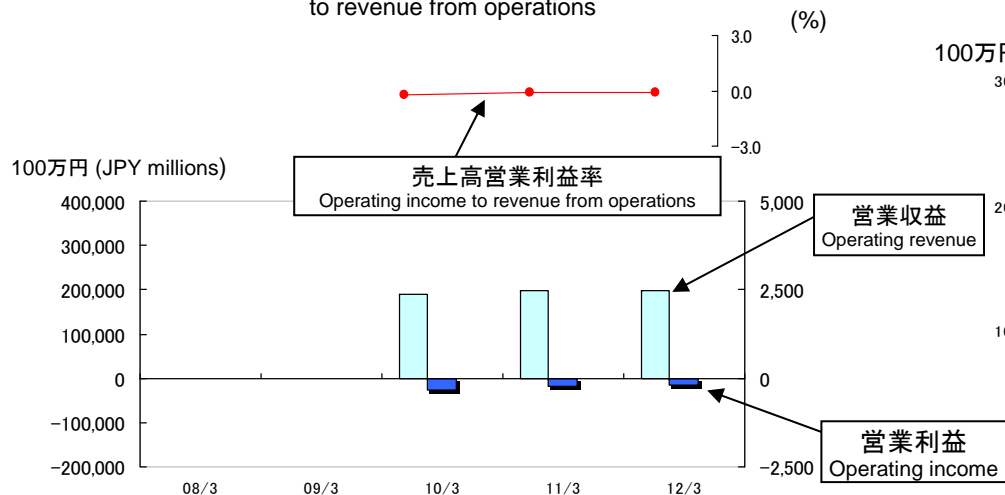
百貨店業 Department stores		367,227	343,214	294,085	—	—
小売業 Retail sales		84,724	116,250	114,427	—	—
自動車販売修理業 Automobile sales and repair		5,519	4,431	3,447	—	—
減価償却費 Depreciation		6,120	7,489	8,245	—	—
設備投資 Capital expenditures		12,134	18,210	9,849	—	—



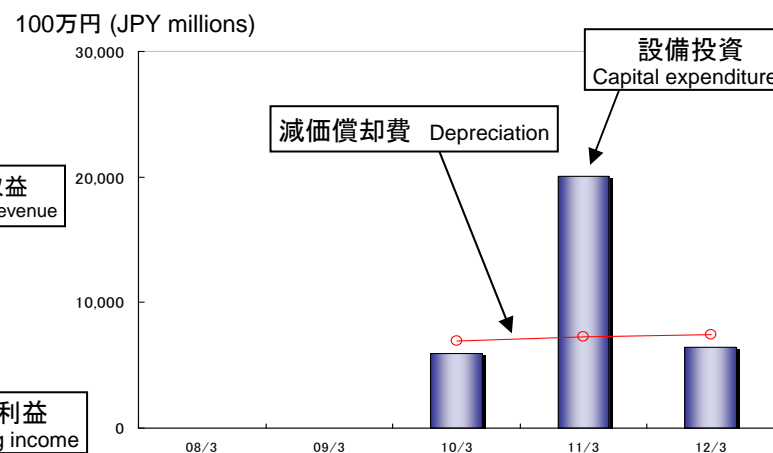
## セグメント情報(連結) Segment information (Consolidated)

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

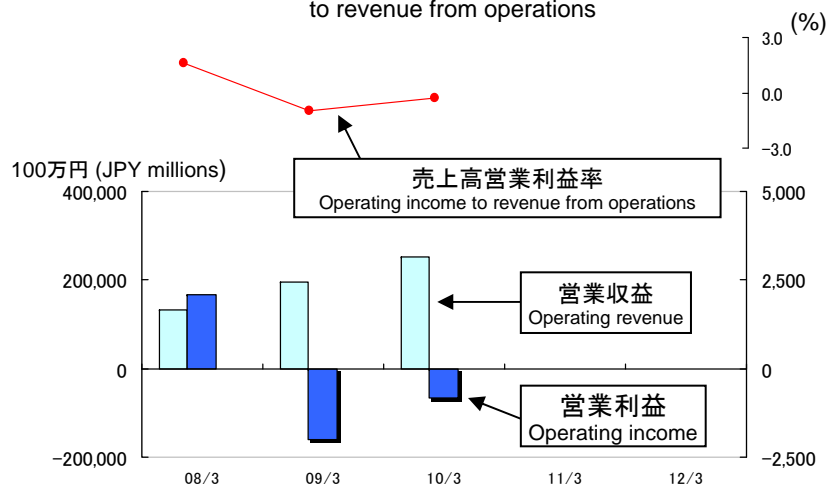


	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue	—	—	189,336	197,603	197,529
営業利益 Operating income	—	—	△345	△218	△178
売上高営業利益率 O.I. to O.Rev.	—	—	△0.2	△0.1	△0.1
<b>営業収益の明細 Detail of operating revenue</b>					
ホテル業 Hotels	—	—	43,039	43,486	43,966
旅行業 Travel Agents	—	—	131,372	139,491	138,821
映画業 Cinema	—	—	3,551	3,564	3,367
旅館・レジャー施設業 Japanese-style hotel and leisure facility	—	—	11,833	11,060	11,373
減価償却費 Depreciation	—	—	6,953	7,277	7,475
設備投資 Capital expenditures	—	—	5,923	20,026	6,408

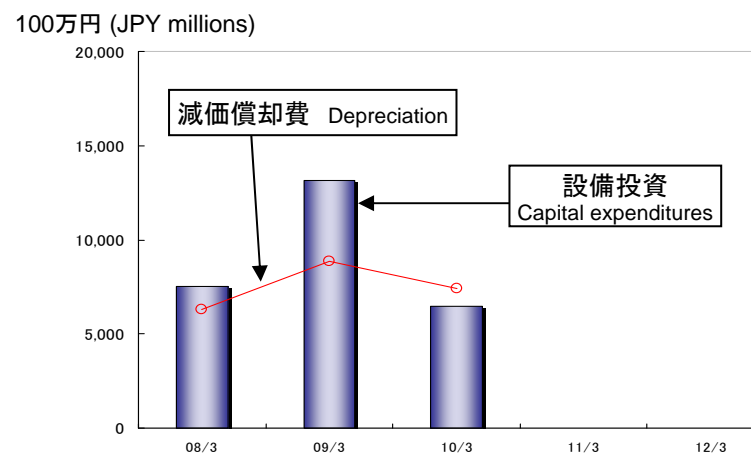
## セグメント情報(連結) Segment information (Consolidated)

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

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

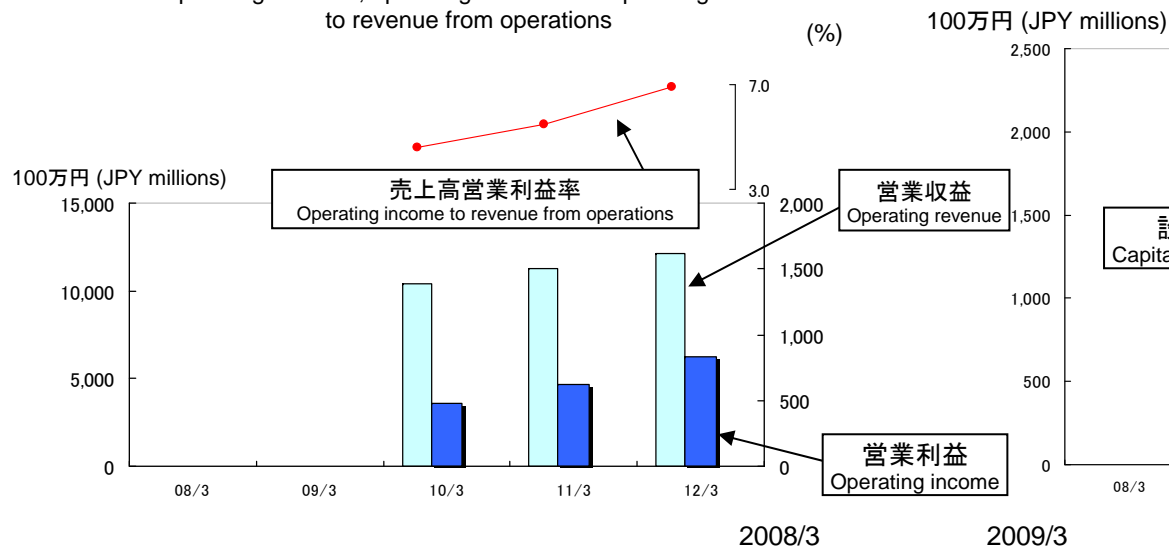


	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue	131,852	195,225	252,918	—	—
営業利益 Operating income	2,099	△2,001	△837	—	—
売上高営業利益率 O.I. to O.Rev.	1.6	△1.0	△0.3	—	—
<b>営業収益の明細 Detail of operating revenue</b>					
ホテル業 Hotels	48,087	47,586	43,039	—	—
飲食店業 Restaurants	15,998	15,401	13,415	—	—
旅行業 Travel Agents	—	64,171	131,372	—	—
遊園地・テーマパーク業 Amusement parks	6,733	6,846	6,414	—	—
ビルメンテナンス業 Building Maintenance	40,863	40,933	38,905	—	—
その他 Others	23,379	23,006	21,968	—	—
減価償却費 Depreciation	6,305	8,867	7,426	—	—
設備投資 Capital expenditures	7,495	13,144	6,456	—	—

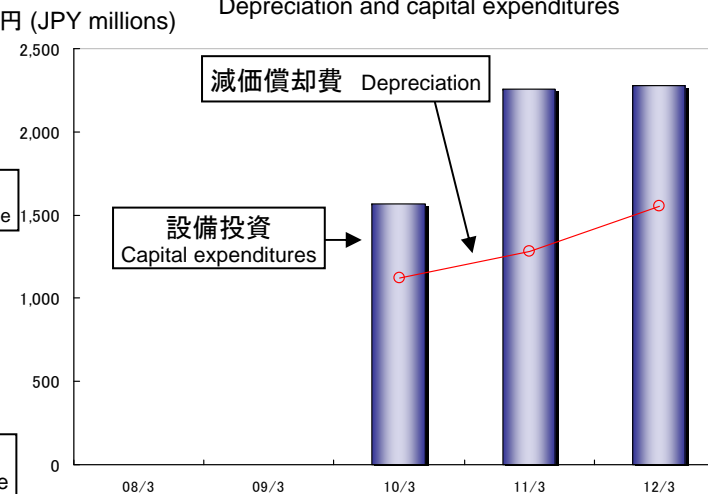
## セグメント情報(連結) Segment information (Consolidated)

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

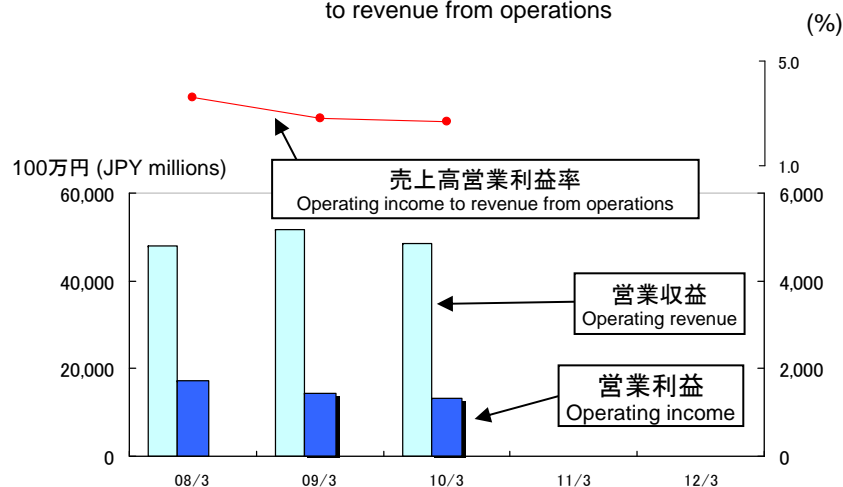


	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue	—	—	10,433	11,236	12,133
営業利益 Operating income	—	—	477	618	835
売上高営業利益率 O.I. to O.Rev.	—	—	4.6	5.5	6.9
<b>営業収益の明細 Detail of operating revenue</b>					
ケーブルテレビ業 Cable Television	—	—	7,437	8,260	9,127
情報処理業 Information system	—	—	2,500	2,448	2,410
保険代理業 Insurance agency	—	—	495	526	595
減価償却費 Depreciation	—	—	1,124	1,283	1,551
設備投資 Capital expenditures	—	—	1,565	2,253	2,278

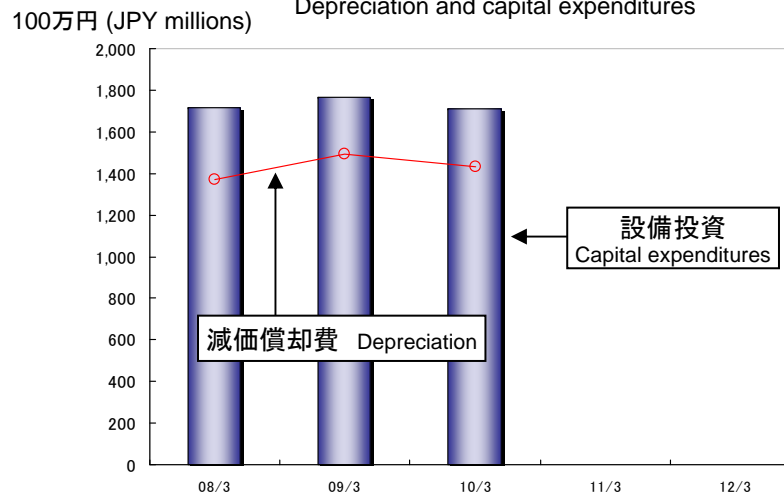
## セグメント情報(連結) Segment information (Consolidated)

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



	2008/3	2009/3	2010/3	2011/3	2012/3
営業収益 Operating revenue	47,828	51,544	48,563	—	—
営業利益 Operating income	1,716	1,448	1,329	—	—
売上高営業利益率 O.I. to O.Rev.	3.6	2.8	2.7	—	—

### 営業収益の明細 Detail of operating revenue

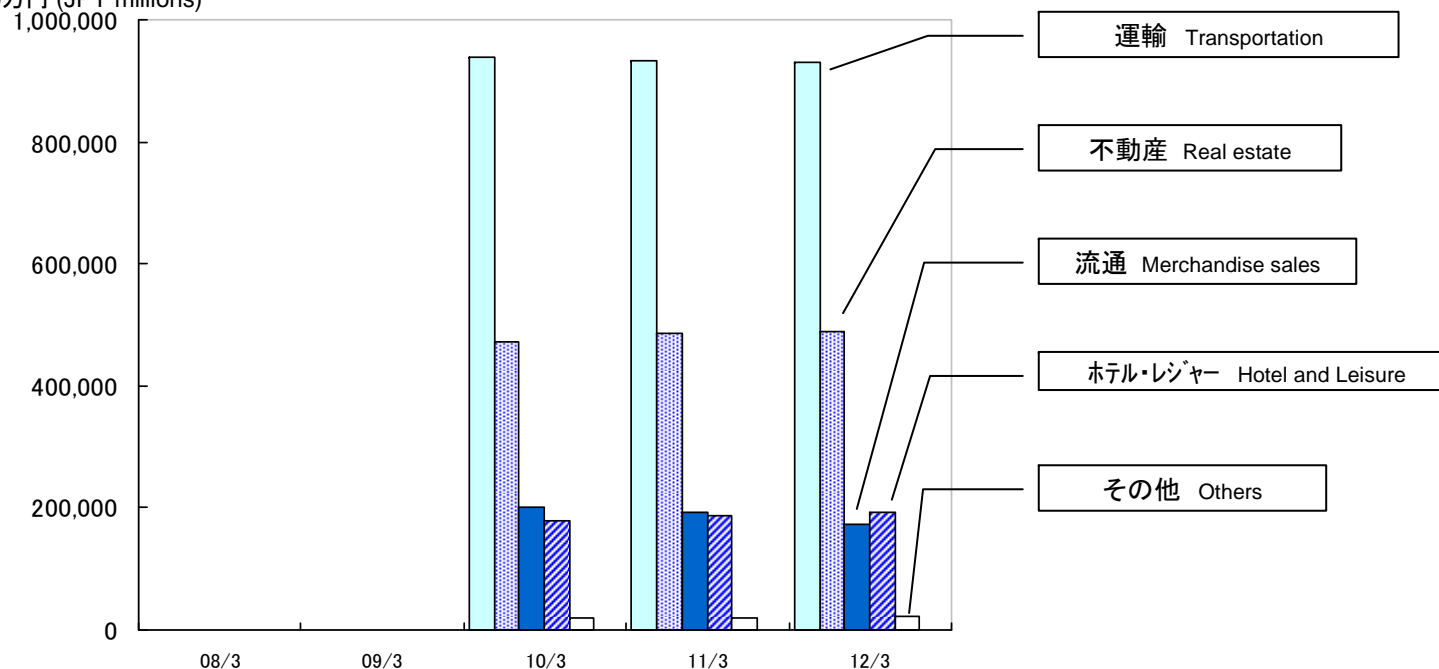
建設業・建設コンサルタント業 Construction service and consultant	34,881	40,073	37,902	—	—
情報通信業 Information system management	9,657	10,024	10,614	—	—
その他 Others	3,516	1,799	495	—	—
減価償却費 Depreciation	1,371	1,491	1,430	—	—
設備投資 Capital expenditures	1,716	1,764	1,709	—	—

## 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

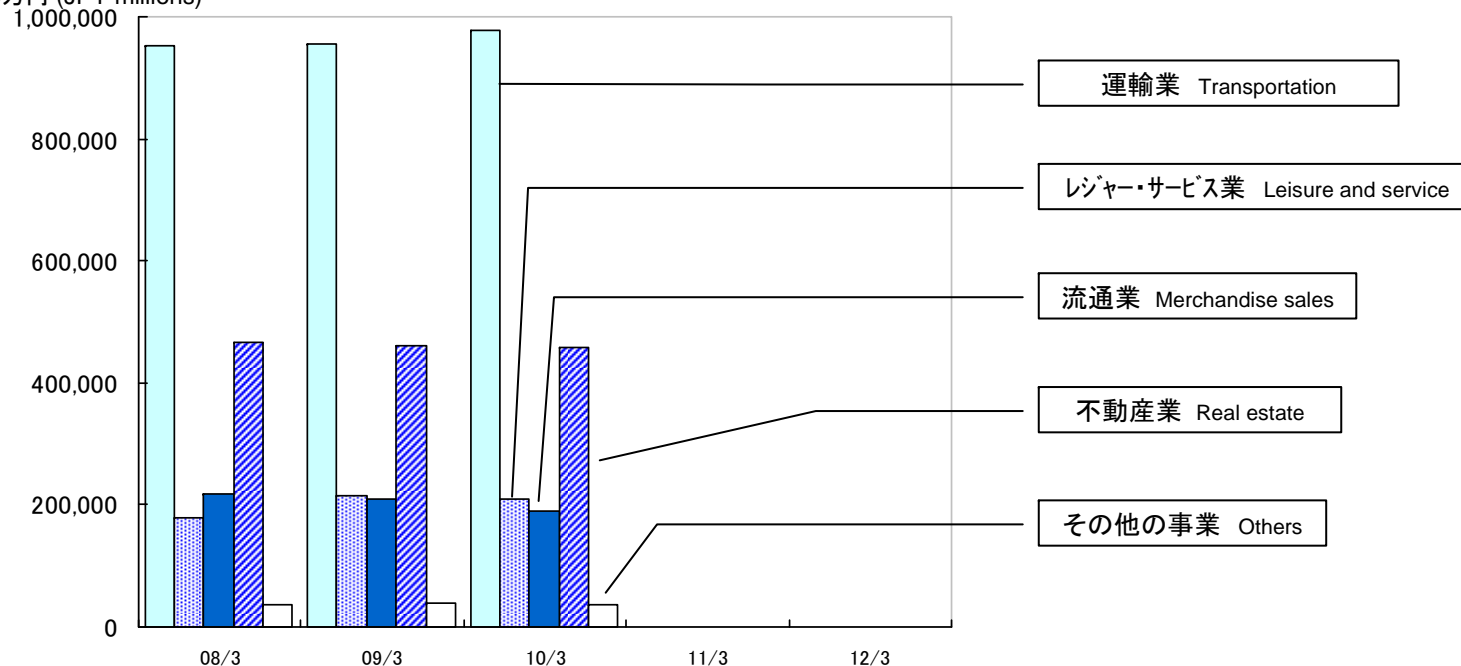
100万円 (JPY millions)








		2008/3	2009/3	2010/3	2011/3	2012/3
運輸 Transportation		—	—	939,841	932,377	930,951
不動産 Real estate		—	—	471,607	486,671	488,867
流通 Merchandise sales		—	—	202,383	192,860	173,590
ホテル・レジャー Hotel and leisure		—	—	179,182	187,073	193,375
その他 Others		—	—	19,548	20,180	21,711

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

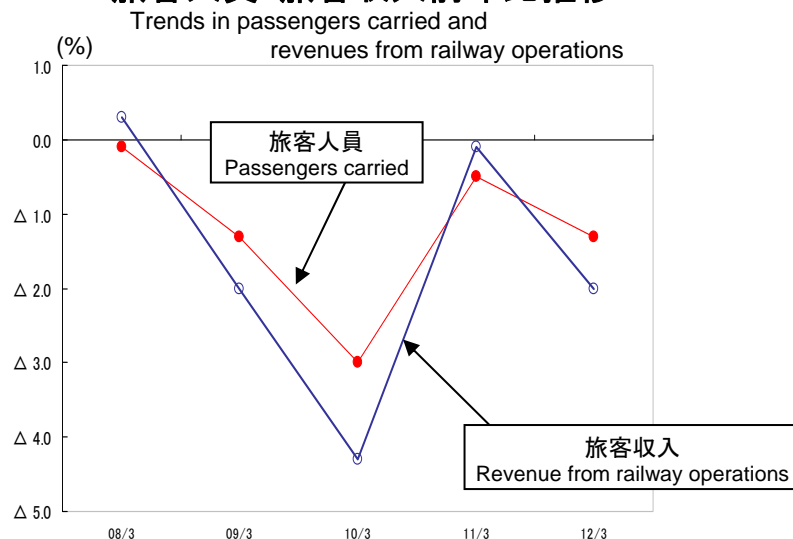
総資産 ※旧セグメント区分 Former segmentation  
Total assets 100万円 (JPY millions)



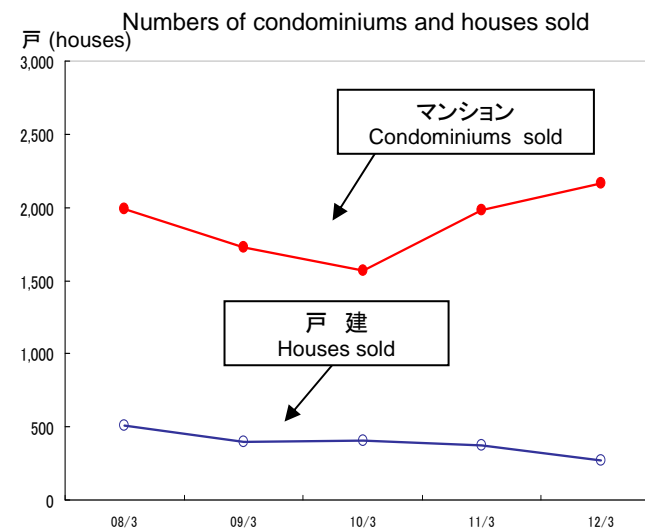
		2008/3	2009/3	2010/3	2011/3	2012/3
運輸業 Transportation		952,405	956,125	978,988	—	—
レジャー・サービス業 Leisure and service		179,819	215,357	210,353	—	—
流通業 Merchandise sales		218,223	209,985	189,448	—	—
不動産業 Real estate		466,044	460,369	457,714	—	—
その他の事業 Others		36,733	38,073	37,041	—	—

## 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		2008/3	2009/3	2010/3	2011/3	2012/3
旅客人員 (百万人)	定期外 Non-commuter passengers			226 (1.4)	223 (Δ1.5)	219 (Δ1.5)	226 (3.0)	225 (Δ0.5)
	定期 Commuter passengers			384 (Δ1.0)	379 (Δ1.2)	364 (Δ3.9)	355 (Δ2.6)	348 (Δ1.9)
	計 Total	●		611 (Δ0.1)	602 (Δ1.3)	584 (Δ3.0)	581 (Δ0.5)	574 (Δ1.3)
旅客収入 (百万円)	定期外 Non-commuter passengers			102,851 (1.5)	100,356 (Δ2.4)	96,435 (Δ3.9)	98,154 (1.8)	96,317 (Δ1.9)
	定期 Commuter passengers			55,426 (Δ1.7)	54,827 (Δ1.1)	52,136 (Δ4.9)	50,308 (Δ3.5)	49,114 (Δ2.4)
	計 Total	○		158,277 (0.3)	155,183 (Δ2.0)	148,571 (Δ4.3)	148,463 (Δ0.1)	145,432 (Δ2.0)

※( )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		2008/3	2009/3	2010/3	2011/3	2012/3
マンション	Condominiums sold	●		1,990	1,729	1,570	1,984	2,161
戸建	Houses sold	○		512	395	403	376	268
計	Total			2,502	2,124	1,973	2,360	2,429