

CONSOLIDATED STATEMENTS OF INCOME

For the years ended March 31, 2013 and 2014

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2013	2014	2014
Revenue from operations	¥515,224	¥523,187	\$5,068,660
Operating expenses:			
Operating expenses and cost of sales of transportation Note 7 (1)(2)	388,943	392,086	3,798,548
Selling, general and administrative expenses Note 7 (1)(3)	82,162	81,724	791,745
Total operating expenses	471,105	473,810	4,590,293
Operating income	44,119	49,377	478,367
Non-operating income:			
Interest income	24	22	216
Dividends income	1,054	1,180	11,434
Equity in earnings of affiliates	1,169	882	8,545
Miscellaneous income	1,850	2,107	20,404
Total non-operating income	4,097	4,191	40,599
Non-operating expenses:			
Interest expenses	10,003	9,343	90,515
Miscellaneous expenses	1,847	2,163	20,957
Total non-operating expenses	11,850	11,506	111,472
Ordinary income	36,366	42,062	407,494
Extraordinary income:			
Gain on sale of property and equipment Note 7 (4)	3,303	382	3,705
Construction costs allotted to and received from others	52,372	3,785	36,667
Reversal of special reserve for expansion of railway transport facilities	4,700	4,700	45,534
Other	298	351	3,397
Total extraordinary income	60,673	9,218	89,303
Extraordinary losses:			
Loss on sale of property and equipment Note 7 (5)	301	5,208	50,457
Loss on deduction of property and equipment	52,347	3,785	36,665
Loss on disposal of property and equipment	2,264	2,343	22,695
Other	11,807	941	9,113
Total extraordinary losses	66,719	12,277	118,930
Income before income taxes and minority interests	30,320	39,003	377,867
Income taxes:			
Current income taxes	14,676	15,434	149,525
Deferred income taxes	(4,413)	(1,796)	(17,398)
Total income taxes	10,263	13,638	132,127
Income before minority interests	20,057	25,365	245,740
Minority interests in income of consolidated subsidiaries	382	316	3,065
Net income	¥ 19,675	¥ 25,049	\$ 242,675

See accompanying Notes to Consolidated Financial Statements.