



# CONSOLIDATED STATEMENT OF INCOME

For the years ended March 31, 2019 and 2020

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2019	2020	2020
<b>Revenue from operations</b>	¥526,676	<b>¥534,133</b>	<b>\$4,968,214</b>
<b>Operating expenses:</b>			
Operating expenses and cost of sales of transportation <b>Notes 6 (1)(2)</b>	384,982	<b>396,762</b>	<b>3,690,465</b>
Selling, general and administrative expenses <b>Notes 6 (1)(3)(4)</b>	89,604	<b>96,267</b>	<b>895,426</b>
Total operating expenses	474,586	<b>493,029</b>	<b>4,585,891</b>
<b>Operating income</b>	52,090	<b>41,104</b>	<b>382,323</b>
<b>Non-operating income:</b>			
Interest income	12	<b>13</b>	<b>119</b>
Dividends income	1,759	<b>1,767</b>	<b>16,435</b>
Equity in earnings of affiliates	1,275	<b>830</b>	<b>7,722</b>
Miscellaneous income	2,016	<b>1,913</b>	<b>17,798</b>
Total non-operating income	5,062	<b>4,523</b>	<b>42,074</b>
<b>Non-operating expenses:</b>			
Interest expenses	5,829	<b>5,373</b>	<b>49,976</b>
Miscellaneous expenses	1,635	<b>1,954</b>	<b>18,180</b>
Total non-operating expenses	7,464	<b>7,327</b>	<b>68,156</b>
<b>Ordinary income</b>	49,688	<b>38,300</b>	<b>356,241</b>
<b>Extraordinary income:</b>			
Gain on sale of property and equipment <b>Note 6 (5)</b>	1,765	<b>4,708</b>	<b>43,797</b>
Construction costs allotted to and received from others	2,029	<b>1,179</b>	<b>10,964</b>
Other	223	<b>429</b>	<b>3,986</b>
Total extraordinary income	4,017	<b>6,316</b>	<b>58,747</b>
<b>Extraordinary losses:</b>			
Loss on sale of property and equipment <b>Note 6 (6)</b>	57	<b>97</b>	<b>902</b>
Loss on deduction of property and equipment	2,021	<b>1,156</b>	<b>10,753</b>
Loss on disposal of property and equipment	4,757	<b>1,934</b>	<b>17,990</b>
Loss on impairment of fixed assets <b>Note 6 (7)</b>	1,134	<b>2,351</b>	<b>21,869</b>
Provision for loss on disaster	—	<b>1,447</b>	<b>13,461</b>
Loss on the transfer of receivables	—	<b>1,231</b>	<b>11,446</b>
Other	541	<b>401</b>	<b>3,724</b>
Total extraordinary losses	8,510	<b>8,617</b>	<b>80,145</b>
<b>Income before income taxes</b>	45,195	<b>35,999</b>	<b>334,843</b>
<b>Income taxes:</b>			
Current income taxes	12,517	<b>10,899</b>	<b>101,379</b>
Deferred income taxes	(168)	<b>4,872</b>	<b>45,312</b>
Total income taxes	12,349	<b>15,771</b>	<b>146,691</b>
<b>Net income</b>	32,846	<b>20,228</b>	<b>188,152</b>
<b>Net income attributable to non-controlling interests</b>	378	<b>305</b>	<b>2,836</b>
<b>Net income attributable to owners of the parent</b>	¥ 32,468	<b>¥ 19,923</b>	<b>\$ 185,316</b>

See accompanying Notes to Consolidated Financial Statements.