



CONSOLIDATED STATEMENT OF INCOME

For the years ended March 31, 2018 and 2019

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2018	2019	2019
Revenue from operations	¥524,661	¥526,676	\$4,748,678
Operating expenses:			
Operating expenses and cost of sales of transportation Notes 8 (1)(2)	386,272	384,982	3,471,126
Selling, general and administrative expenses Notes 8 (1)(3)(4)	86,924	89,604	807,895
Total operating expenses	473,196	474,586	4,279,021
Operating income	51,465	52,090	469,657
Non-operating income:			
Interest income	8	12	109
Dividends income	1,697	1,759	15,863
Equity in earnings of affiliates	1,297	1,275	11,491
Miscellaneous income	2,064	2,016	18,175
Total non-operating income	5,066	5,062	45,638
Non-operating expenses:			
Interest expenses	6,446	5,829	52,556
Miscellaneous expenses	2,193	1,635	14,738
Total non-operating expenses	8,639	7,464	67,294
Ordinary income	47,892	49,688	448,001
Extraordinary income:			
Gain on sale of property and equipment Note 8 (5)	1,778	1,765	15,913
Construction costs allotted to and received from others	18,309	2,029	18,293
Other	15	223	2,011
Total extraordinary income	20,102	4,017	36,217
Extraordinary losses:			
Loss on sale of property and equipment Note 8 (6)	36	57	518
Loss on deduction of property and equipment	17,579	2,021	18,224
Loss on disposal of property and equipment	1,643	4,757	42,890
Loss on impairment of fixed assets Note 8 (7)	930	1,134	10,220
Special retirement expenses	2,944	—	—
Other	921	541	4,876
Total extraordinary losses	24,053	8,510	76,728
Income before income taxes	43,941	45,195	407,490
Income taxes:			
Current income taxes	13,112	12,517	112,851
Deferred income taxes	1,169	(168)	(1,514)
Total income taxes	14,281	12,349	111,337
Net income	29,660	32,846	296,153
Net income attributable to non-controlling interests	332	378	3,407
Net income attributable to owners of the parent	¥ 29,328	¥ 32,468	\$ 292,746

See accompanying Notes to Consolidated Financial Statements.