

Consolidated Statements of Income

Years Ended March 31, 2009 and 2008

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008	2009
OPERATING REVENUES	¥1,251,922	¥1,225,974	\$12,744,802
OPERATING COSTS AND EXPENSES:			
Operating costs	1,167,764	1,129,008	11,888,058
Selling, general and administrative expenses	28,437	28,786	289,494
Total operating costs and expenses	1,196,201	1,157,794	12,177,552
Operating income	55,721	68,180	567,250
OTHER (INCOME) EXPENSES:			
Interest and dividend income	(859)	(905)	(8,744)
Interest expense	955	307	9,724
Gain on sales of marketable and investment securities	(128)	(1,216)	(1,305)
Loss (gain) on sales of investments in subsidiaries	357	(1)	3,629
Loss on valuation of investment securities	6,209	2,439	63,212
Loss on disposal of property, plant and equipment	1,138	399	11,581
Loss on impairment of long-lived assets (Note 6)	974		9,920
Bond issuance costs	14	14	144
Other—net	(1,935)	(453)	(19,700)
Other expenses—net	6,725	584	68,461
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	48,996	67,596	498,789
INCOME TAXES (Note 10):			
Current	25,447	31,927	259,054
Deferred	(2,098)	(480)	(21,358)
Total income taxes	23,349	31,447	237,696
MINORITY INTERESTS IN NET EARNINGS OF CONSOLIDATED SUBSIDIARIES	124	796	1,259
NET INCOME	¥ 25,523	¥ 35,353	\$ 259,834
		Yen	U.S. Dollars
	2009	2008	2009
PER SHARE OF COMMON STOCK (Notes 2.s and 13):			
Basic net income	¥ 57.60	¥ 79.80	\$ 0.59
Diluted net income	56.45	78.12	0.57
Cash dividends applicable to the year	22.00	22.00	0.22

See notes to consolidated financial statements.