

FY2024.3 First Quarter Financial Results Explanatory Materials

July 28, 2023
East Japan Railway Company

Highlights of FY2024.3 First Quarter Financial Results

(¥ billion)	'22.4-'22.6 Results	'23.4-'23.6 Results	'23.4-'23.6/'22.4-'22.6		'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	557.6	629.4	+71.8	112.9	2,405.5	2,696.0	+290.4	112.1
Operating income	40.2	80.1	+39.8	199.0	140.6	270.0	+129.3	192.0
Ordinary income	25.9	67.4	+41.5	259.7	110.9	211.0	+100.0	190.2
Profit attributable to owners of parent	18.9	44.8	+25.8	236.8	99.2	137.0	+37.7	138.1

Consolidated results

Both revenues and income increased

- Operating revenues increased for the third year in a row as demand recovered in the railway, EKINAKA, hotel, and shopping center businesses.
- Income increased at all levels as a result of increase in revenues.

Segment

All segments achieved increased revenues and income

- Transportation business achieved **increases in revenues and income** mainly due to an increase in passenger revenues (particularly in non-commuter passes revenues).
- Retail & Services business achieved **increases in revenues and income** mainly due to an increase in the sales of EKINAKA stores.
- Real Estate & Hotels business achieved **increases in revenues and income** mainly due to an increase in the sales of hotels and shopping centers.
- Other business achieved **increases in revenues and income** mainly due to an increase in the sales related to the IC card business.

○Financial forecasts for FY 2024.3

In view of the actual results for the first quarter of FY 2024.3, we have made no change in our full-year forecasts for FY 2024.3 announced on April 27, 2023

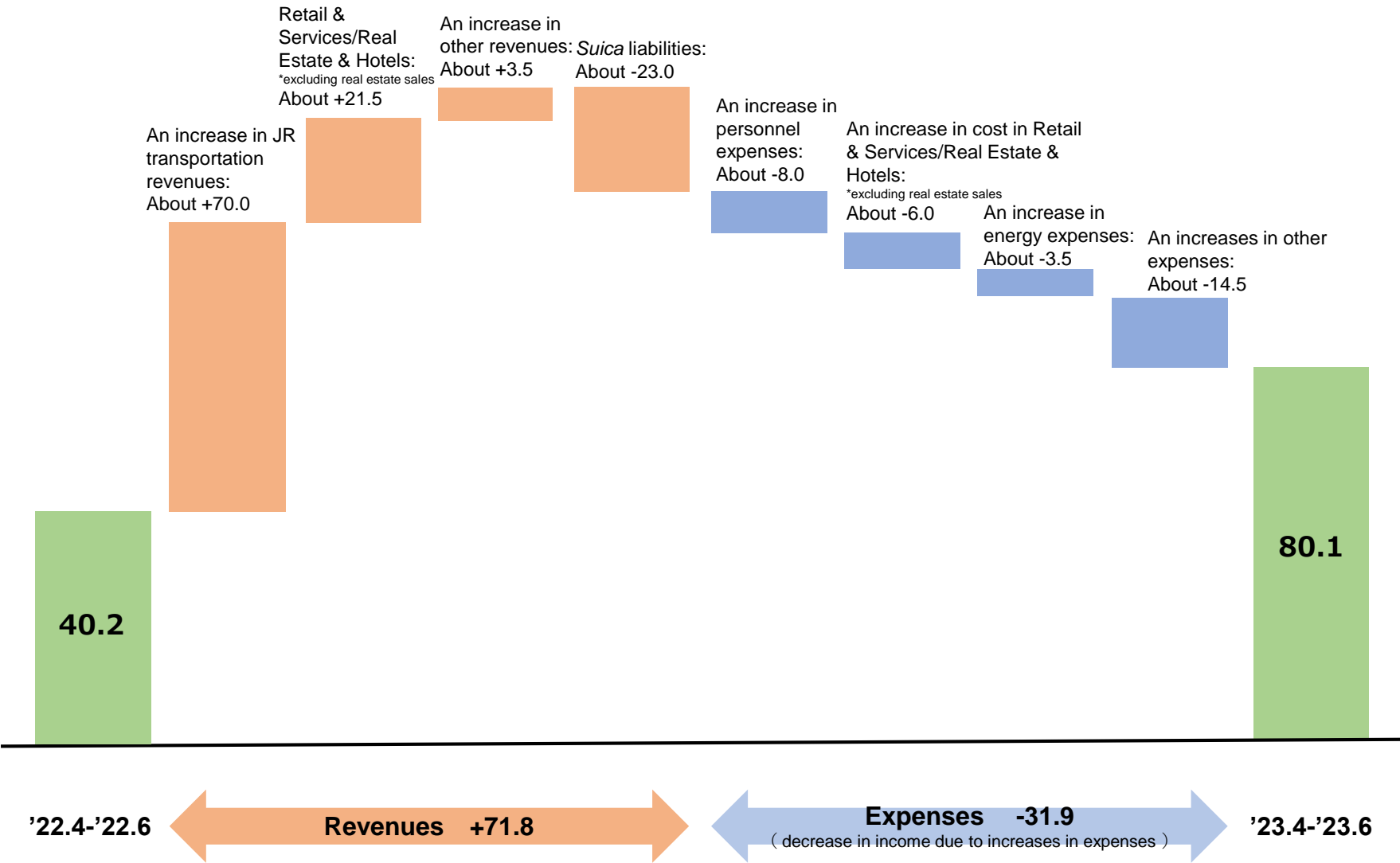
○Shareholder returns (dividend)

FY 2024.3 (forecasts) Interim dividend per share: 55 yen Year-end dividend per share: 55 yen

FY2024.3 First Quarter Financial Results(consolidated): Changes in Operating Income



(¥ billion)

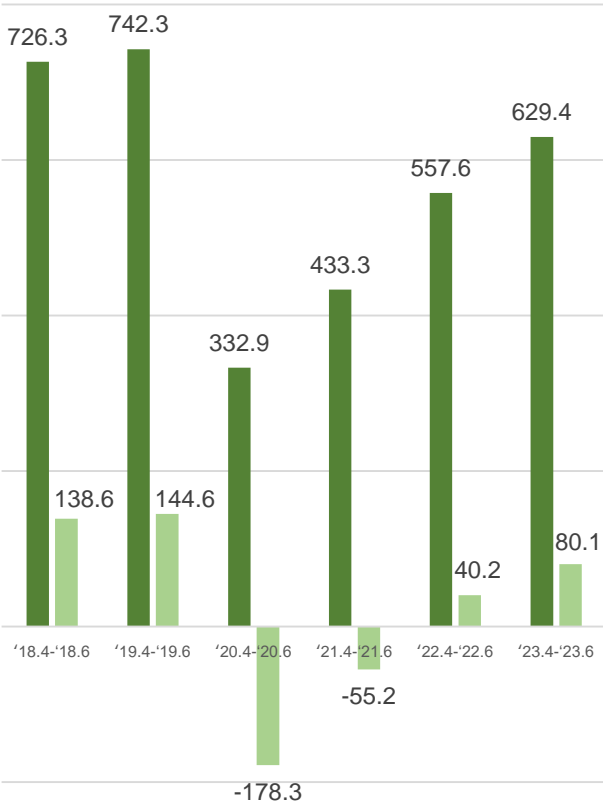


Trends in First Quarter Financial Results

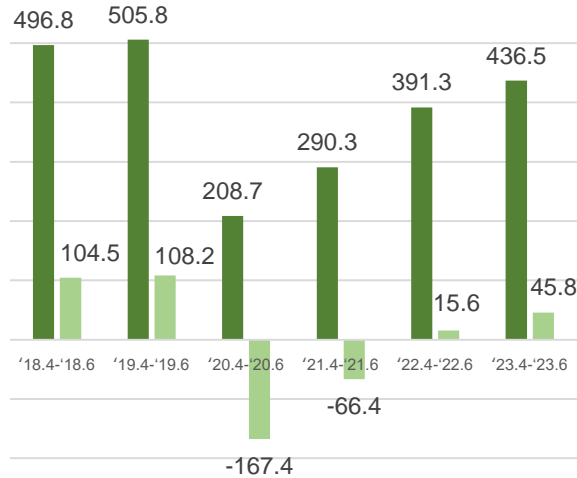
(¥ billion)

Operating revenues
Operating income

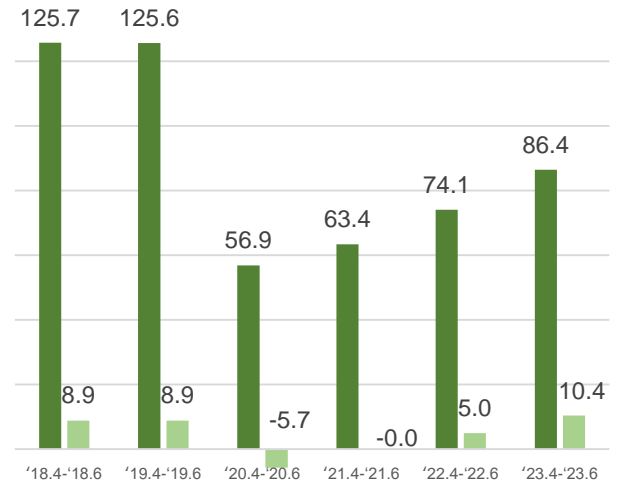
Financial Results (consolidated)



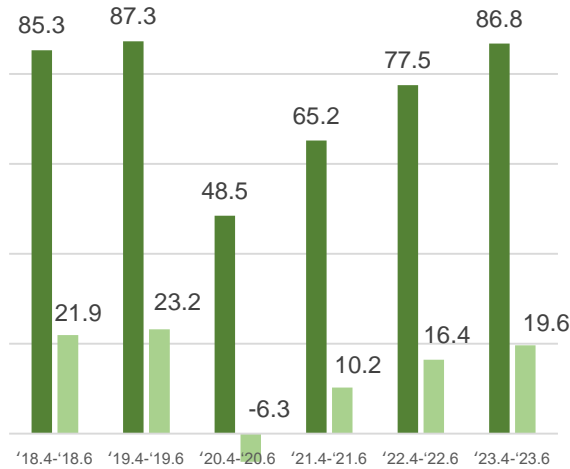
Transportation



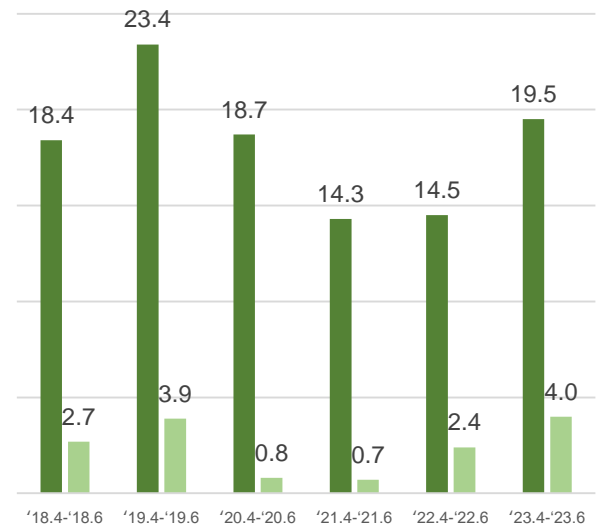
Retail & Services



Real Estate & Hotels



Others



* The segment breakdown of operating revenues is based on sales to external customers.

* The new accounting standard for revenue recognition has been applied since FY2022.3

* The JR advertisement business has been reclassified from the Transportation business to Retail & Service business since FY2021.3

Statements of Income (consolidated)

(¥ billion)	'22.4-'22.6 Results	'23.4-'23.6 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	557.6	629.4	+71.8	112.9	
Transportation	391.3	436.5	+45.1	111.5	An increase in passenger revenues
Retail & Services	74.1	86.4	+12.3	116.7	An increase in the sales of EKINAKA stores
Real Estate & Hotels	77.5	86.8	+9.3	112.0	An increase in the sales of hotels and shopping centers
Others	14.5	19.5	+4.9	134.1	An increase in the sales of IC card business
Operating income	40.2	80.1	+39.8	199.0	
Transportation	15.6	45.8	+30.1	293.1	
Retail & Services	5.0	10.4	+5.3	205.8	
Real Estate & Hotels	16.4	19.6	+3.1	119.3	
Others	2.4	4.0	+1.6	165.8	
Adjustment	0.7	0.2	-0.4	35.5	
Non-operating income or expenses	-14.3	-12.6	+1.6	88.7	
Non-operating income	5.4	6.1	+0.6	112.9	
Non-operating expenses	19.7	18.8	-0.9	95.3	
Ordinary income	25.9	67.4	+41.5	259.7	
Extraordinary gains or losses	0.2	-1.1	-1.3	—	
Extraordinary gains	14.2	2.7	-11.4	19.3	A decrease in construction grants received
Extraordinary losses	14.0	3.9	-10.0	28.0	A decrease in losses on reduction entry for construction grants
Profit attributable to owners of parent	18.9	44.8	+25.8	236.8	

* Operating revenues: operating revenues from outside customers

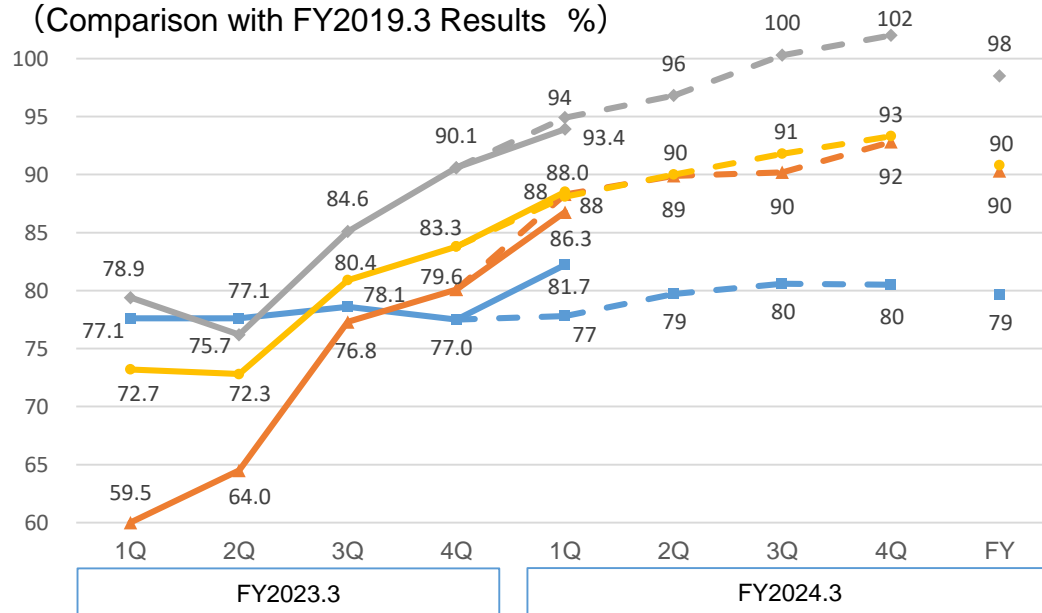
Transportation

(¥ billion)	'22.4-'22.6 Results	'23.4-'23.6 Results	'23.4-'23.6/'22.4-'22.6	
			Increase/ Decrease	%
Operating revenues	391.3	436.5	+45.1	111.5
Operating income	15.6	45.8	+30.1	293.1

'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
		Increase/ Decrease	%
1,618.5	1,840.0	+221.4	113.7
-24.0	94.0	+118.0	—

'23.4-'23.6 Operating revenues (external)		Railway business	Revenue increased year on year due to the recovery in railway transportation. Passenger revenues remain at about 90% of pre-COVID-19 levels.
JR East (Transportation)	+47.8	Railcar manufacturing business	Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies.
JR East View Tourism and Sales	+1.1	Bus business	Revenue increased year on year due to the recovery in express bus transportation. Express bus revenues remain at about 60% of pre-COVID-19 levels.
TOKYO MONORAIL	+0.8	Monorail business	Revenue increased year on year due to the recovery in use. Fare revenues remain at about 75% of pre-COVID-19 levels.
Japan Transport Engineering Company	-5.5		

■ Railway Business Passenger Revenues : Result and outlook (Comparison with FY2019.3 Results %)



Steady state of basic demand

		Level	Time to reach
Commuter Passes		About 80%	April 2024
Non-commuter Passes	Shinkansen	About 90%	Dec. 2023
	Conventional Lines	Almost pre-COVID-19 levels	
Total		About 90%	

Retail & Services

(¥ billion)	'22.4-'22.6 Results	'23.4-'23.6 Results	'23.4-'23.6/'22.4-'22.6	
			Increase/ Decrease	%
Operating revenues	74.1	86.4	+12.3	116.7
Operating income	5.0	10.4	+5.3	205.8

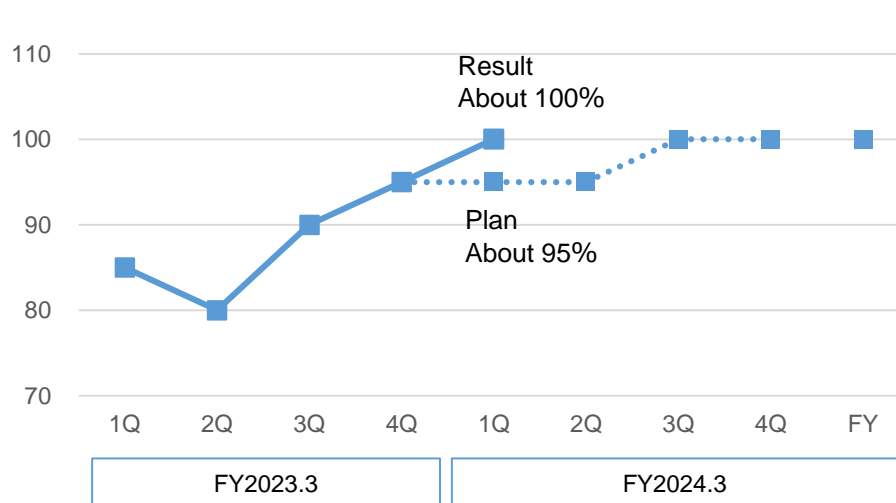
'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
		Increase/ Decrease	%
327.8	375.0	+47.1	114.4
35.2	60.0	+24.7	170.1

'23.4-'23.6 Operating revenues (external)	
JR East Cross Station	+10.0
JR EAST TOUHOKU SOUGOU SERVICE	+0.7
East Japan Marketing & Communications	+0.6

EKINAKA business	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of the recovery in the use of railways.
Advertisement business	Revenue increased year on year this year. Traffic advertisement revenue is about 50% of pre-COVID-19 levels.

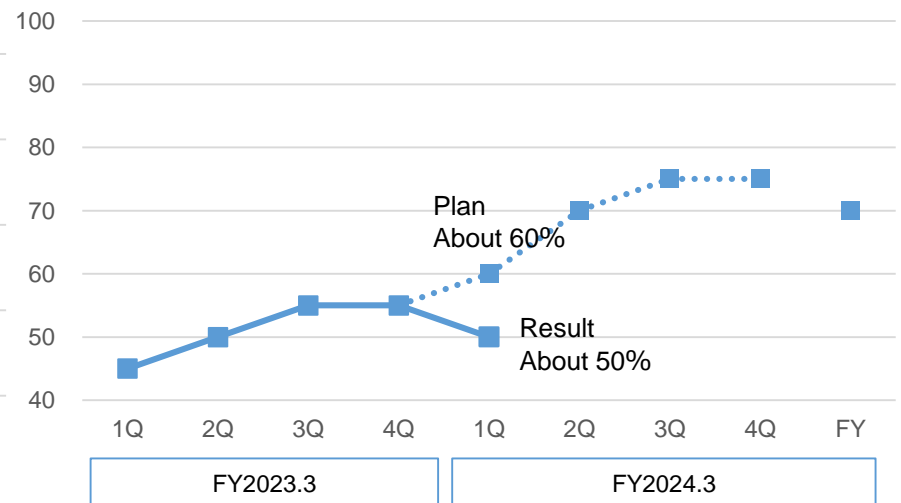
■ EKINAKA : Revenue Trends

(Comparison with FY2019.3 Results %)



■ Advertisement : Revenue Trends< Traffic Ads >

(Comparison with FY2019.3 Results %)



Real Estate & Hotels

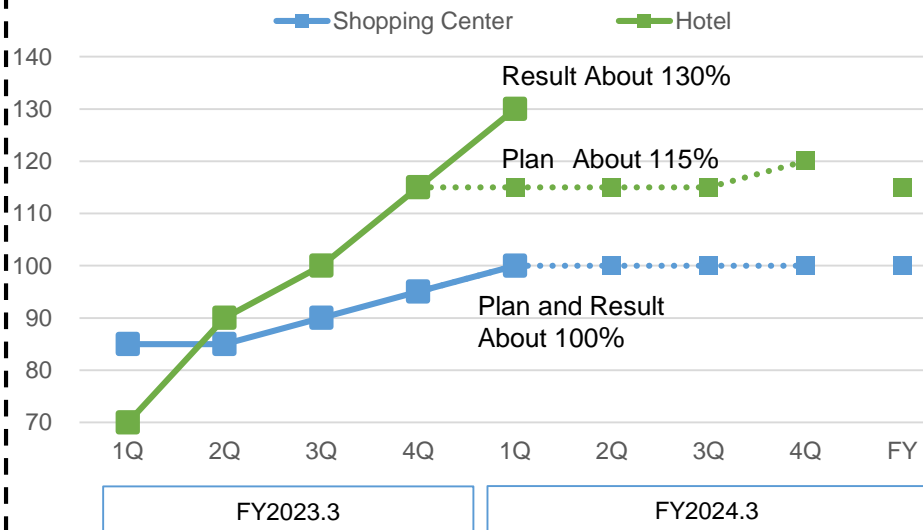
(¥ billion)	'22.4-'22.6 Results	'23.4-'23.6 Results	'23.4-'23.6/'22.4-'22.6	
			Increase/ Decrease	%
Operating revenues () excluding real estate sales	77.5 (77.1)	86.8 (86.4)	+9.3 (+9.2)	112.0 (112.0)
Operating income () excluding real estate sales	16.4 (16.3)	19.6 (19.4)	+3.1 (+3.0)	119.3 (118.7)

'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
		Increase/ Decrease	%
382.2 (324.8)	397.0 (353.4)	+14.7 (+28.6)	103.9 (108.8)
111.5 (66.7)	100.0 (87.4)	-11.5 (+20.6)	89.6 (131.0)

'23.4-'23.6 Operating revenues (external)	
Nippon Hotel	+4.7
LUMINE	+1.4
SENDAI TERMINAL BUILDING	+0.6

Shopping center business	Revenue increased year on year as sales of station buildings increased.
Office business	Rental income remained at the same level as the previous year.
Hotel business	Revenue increased year on year due to an increase in the use of hotels.

■ Shopping center business・Hotel business : Revenue Trends (Comparison with FY2019.3 Results %)



■ Office Business : Revenue Trends

(Comparison with FY2019.3 Results)

Expected to be at about 125% of pre-COVID-19 levels on a full-year basis. The first quarter results were largely in line with the plan.

Hotel business (Details)

Operating revenues 17.8 billion yen Operating income 1.9 billion yen
 * Simple aggregation of the hotel businesses of each company

		'18.4-'18.6 Results	'22.4-'22.6 Results	'23.4-'23.6 Results
Operating revenues (¥ billion)	Metropolitan Hotels	9.5	6.5	9.5
	JR-EAST HOTEL METS	2.5	2.7	4.1
Occupancy rate (%)	Metropolitan Hotels	84.0	66.1	79.6
	JR-EAST HOTEL METS	88.4	85.8	86.0
Average unit price (¥)	Metropolitan Hotels	14,117	11,119	15,273
	JR-EAST HOTEL METS	9,358	8,142	12,836

Others

(¥ billion)	'22.4-'22.6 Results	'23.4-'23.6 Results	'23.4-'23.6/'22.4-'22.6		'22.4-'23.3 Results	'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
			Increase/ Decrease	%			Increase/ Decrease	%
Operating revenues	14.5	19.5	+4.9	134.1	76.9	84.0	+7.0	109.2
Operating income	2.4	4.0	+1.6	165.8	17.2	18.0	+0.7	104.5

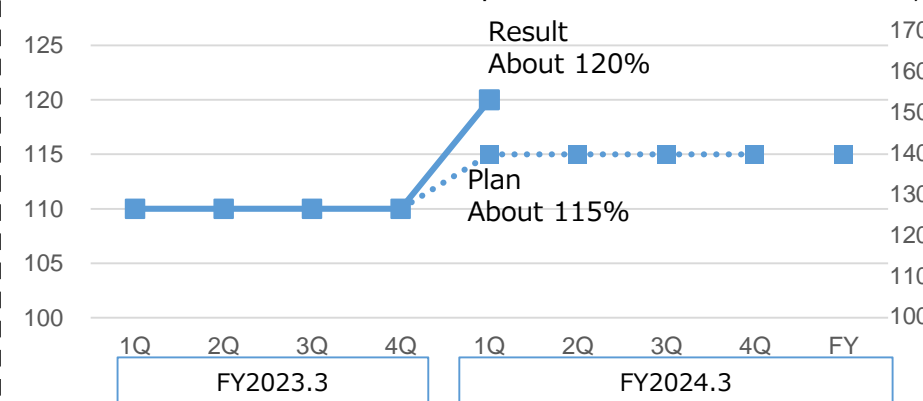
'23.4-'23.6 Operating revenues (external)		IT & Suica business	Credit: Commission income from member shops increased year on year due to an increase in card transaction volume.
JR East Mechatronics	+3.7		E-money: Commission income from member shops increased year on year due to an increase in the number of payments by e-money.
Viewcard	+0.7		IC cards: Revenue increased year on year due to an increase in the sales of IC cards and related systems.
JR-East(Others)	+0.5		

(Reference) IT & Suica business results ('23.4-'23.6)

(¥ billion)	'22.4-'22.6 Results	'23.4-'23.6 Results	Changes	
			Increase/Decrease	%
Operating revenues	10.5	15.5	+4.9	147.4
Operating income	1.7	3.3	+1.6	193.0

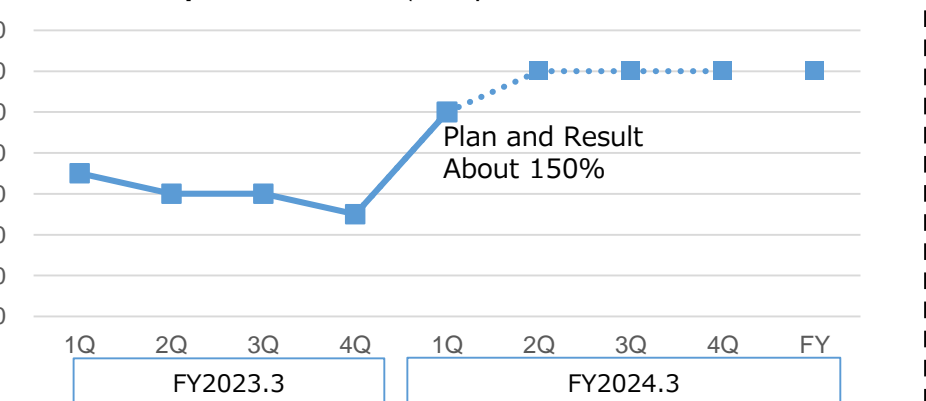
■ Credit card business : revenues trends

<Card transaction volume> (Comparison with FY2019.3 Results %)



■ Use of Suica e-money : revenues trends

<Number of pieces utilized>(Comparison with FY2019.3 Results %)



Balance Sheets (consolidated)

(¥ billion)	As of '23.3 Results	As of '23.6 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	9,351.8	9,302.9	-48.9	99.5	
Current assets	1,052.7	1,020.9	-31.8	97.0	
Fixed assets	8,299.1	8,281.9	-17.1	99.8	
Liabilities	6,854.1	6,756.0	-98.1	98.6	
Current liabilities	1,532.2	1,464.0	-68.1	95.5	
Long-term liabilities	5,321.9	5,291.9	-29.9	99.4	
Total Net Assets	2,497.7	2,546.9	+49.2	102.0	
Total Liabilities and Net Assets	9,351.8	9,302.9	-48.9	99.5	

Interest-bearing debt (consolidated), Capital Expenditures (consolidated)

Interest-bearing debt (consolidated)

(¥ billion)	As of '23.3 Results	As of '23.6 Results	Changes		Average interest rate (Comparison with 2023.3 Results)	
			Increase/ Decrease	%		
Interest-bearing debt balance	4,774.8	4,874.9	+100.0	102.1	1.36%	(-0.03%)
Bonds	2,975.8	2,925.8	-49.9	98.3	1.14%	(+0.02%)
Long-term loans	1,483.9	1,483.9	—	100.0	0.84%	(—)
Long-term liabilities incurred for purchase of railway facilities	315.0	315.0	—	100.0	6.54%	(—)
Other interest-bearing debt	—	150.0	+150.0	—	0.00%	(+0.00%)
Net interest-bearing debt balance	4,559.8	4,652.9	+93.0	102.0		

Capital Expenditures (consolidated)

(¥ billion)	Segment	'22.4-'22.6 Results	'23.4-'23.6 Results	Changes		'23.4-'24.3 Plans	'23.4-'24.3/'22.4-'23.3	
				Increase/ Decrease	%		Increase/ Decrease	%
Mobility	Transportation	39.4	48.2	+8.8	122.4	458.0	+84.9	122.8
Life-style Solutions	Retail & Services	24.4	23.5	-0.8	96.6	278.0	+96.3	153.0
	Real Estate & Hotels Others							
Total		63.8	71.8	+7.9	112.5	736.0	+181.2	132.7

Statements of Income (consolidated) - FY2024.3 Plans

(¥ billion)	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	2,405.5	2,696.0	+290.4	112.1	
Transportation	1,618.5	1,840.0	+221.4	113.7	[+] Passenger revenues
Retail & Services	327.8	375.0	+47.1	114.4	[+] Advertisement business, [+] EKINAKA business
Real Estate & Hotels	382.2	397.0	+14.7	103.9	[+] Hotel business, [-] Real estate sales business
Others	76.9	84.0	+7.0	109.2	[+] Credit card business, [+] Suica e-money revenues
Operating income	140.6	270.0	+129.3	192.0	
Transportation	-24.0	94.0	+118.0	—	
Retail & Services	35.2	60.0	+24.7	170.1	
Real Estate & Hotels	111.5	100.0	-11.5	89.6	[-] Real estate sales business
Others	17.2	18.0	+0.7	104.5	
Non-operating income or expenses	-29.7	-59.0	-29.2	198.5	
Non-operating income	42.0				
Non-operating expenses	71.8				
Ordinary income	110.9	211.0	+100.0	190.2	
Extraordinary gains or losses	17.4	-13.0	-30.4	—	
Extraordinary gains	93.2				
Extraordinary losses	75.7				
Profit attributable to owners of parent	99.2	137.0	+37.7	138.1	

* Operating revenues: operating revenues from outside customers

Appendix

Statements of Income (non-consolidated) - FY2024.3 First Quarter Results

(¥ billion)	'22.4-'22.6 Results	'23.4-'23.6 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	413.2	463.5	+50.3	112.2	
Passenger revenues	331.4	401.4	+70.0	121.1	
Others	81.8	62.0	-19.7	75.9	Reactionary fall from the one-time increase due to the change in the timing of recognition of Suica liabilities as revenue
Operating expenses	378.6	399.6	+20.9	105.5	
Personnel expenses	99.9	104.8	+4.8	104.9	An increase pertaining to bonuses
Non-personnel expenses	147.9	163.4	+15.5	110.5	
Energy	15.3	18.8	+3.4	122.7	
Maintenance	44.0	47.7	+3.6	108.4	
Other	88.4	96.8	+8.3	109.4	An increase in outsourcing expenses
Usage fees to JR TT, etc	21.0	20.9	-0.1	99.5	
Taxes	30.7	32.5	+1.8	106.1	
Depreciation	78.9	77.7	-1.1	98.5	
Operating income	34.6	63.9	+29.3	184.7	
Non-operating income or expenses	-3.0	-6.7	-3.6	221.4	A decrease in dividend income
Ordinary income	31.5	57.2	+25.6	181.1	
Extraordinary gains or losses	0.5	-0.0	-0.6	—	
Profit	28.1	41.4	+13.3	147.3	

Balance Sheets (non-consolidated)

(¥ billion)	As of '23.3 Results	As of '23.6 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	8,527.3	8,495.4	-31.9	99.6	
Current assets	777.7	776.0	-1.6	99.8	
Fixed assets	7,749.6	7,719.4	-30.2	99.6	
Liabilities	6,646.9	6,571.5	-75.4	98.9	
Current liabilities	1,481.2	1,438.8	-42.4	97.1	
Long-term liabilities	5,165.6	5,132.6	-33.0	99.4	
Total Net Assets	1,880.4	1,923.9	+43.5	102.3	
Total Liabilities and Net Assets	8,527.3	8,495.4	-31.9	99.6	

Traffic Volume and Passenger revenues - FY2024.3 First Quarter Results

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'22.4-'22.6 Results	'23.4-'23.6 Results	Changes	'22.4-'22.6 Results	'23.4-'23.6 Results	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	3,291	4,784	145.4	85.2	121.6	+36.3	142.6	
Commuter Passes	389	419	107.9	5.2	5.6	+0.3	107.4	
Non-commuter Passes	2,902	4,364	150.4	80.0	116.0	+35.9	145.0	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +27.0 • Rebound from natural disasters : +6.0 • Inbound tourism : +3.0
Conventional Lines	22,517	24,434	108.5	246.1	279.8	+33.6	113.7	
Commuter Passes	14,614	15,260	104.4	93.8	99.5	+5.6	106.0	
Non-commuter Passes	7,902	9,173	116.1	152.2	180.2	+28.0	118.4	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	21,394	23,198	108.4	233.5	265.1	+31.6	113.5	
Commuter Passes	13,914	14,544	104.5	89.7	95.2	+5.5	106.2	
Non-commuter Passes	7,480	8,653	115.7	143.8	169.9	+26.0	118.1	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +20.0 • Barrier-free charges : +4.0 • Inbound tourism: +3.5 • In reaction to the impact of a natural disaster : -1.0 • Direct Sotetsu-Tokyu line : -0.5
Breakdown of Conventional Lines Other Network(Reproduced)	1,123	1,236	110.0	12.5	14.6	+2.0	116.6	
Commuter Passes	700	716	102.2	4.1	4.2	+0.0	102.3	
Non-commuter Passes	422	519	122.9	8.3	10.3	+1.9	123.8	• Recovery from the impact of COVID-19 : +2.0
Total	25,809	29,218	113.2	331.4	401.4	+70.0	121.1	
Commuter Passes	15,003	15,680	104.5	99.1	105.1	+6.0	106.1	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +4.5 • Barrier-free charges : +1.5
Non-commuter Passes	10,805	13,538	125.3	232.2	296.2	+64.0	127.6	

* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters, Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

Statements of Income (non-consolidated) - FY2024.3 Plans

(¥ billion)	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,765.5	1,969.0	+203.4	111.5	
Passenger revenues	1,431.7	1,677.0	+245.2	117.1	
Others	333.7	292.0	-41.7	87.5	[-] Real estate sales revenue
Operating expenses	1,674.5	1,792.0	+117.4	107.0	
Personnel expenses	394.6	394.0	-0.6	99.8	
Non-personnel expenses	769.1	870.0	+100.8	113.1	
Energy	91.3	109.0	+17.6	119.3	[+] Increase in unit fuel price
Maintenance	256.3	278.0	+21.6	108.4	[+] Increase in general maintenance expenses [+] Increase in railcar maintenance expenses
Other	421.3	483.0	+61.6	114.6	[+] Increase in real estate cost of sales [+] Increase in utility bills
Usage fees to JR TT, etc	84.3	85.0	+0.6	100.8	
Taxes	104.4	109.0	+4.5	104.4	
Depreciation	322.0	334.0	+11.9	103.7	[+] Increase due to asset acquisition
Operating income	90.9	177.0	+86.0	194.7	
Non-operating income or expenses	-44.9	-58.0	-13.0	129.1	
Ordinary income	46.0	119.0	+72.9	258.7	
Extraordinary gains or losses	25.1	-1.0	-26.1	—	
Profit	52.4	83.0	+30.5	158.3	

Traffic Volume and Passenger revenues - FY2024.3 Plans

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes	'22.4-'23.3 Results	'23.4-'24.3 Plans	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	16,494	21,074	127.8	421.9	535.4	+113.5	126.9	
Commuter Passes	1,563	1,602	102.5	21.2	21.7	+0.5	102.5	
Non-commuter Passes	14,931	19,471	130.4	400.7	513.7	+113.0	128.2	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +102.0 • Inbound tourism : +5.0 • Natural disasters : +5.0 • Leap-year : +1.0
Conventional Lines	90,983	98,340	108.1	1,009.8	1,141.6	+131.7	113.1	
Commuter Passes	57,464	58,852	102.4	370.3	379.2	+8.9	102.4	
Non-commuter Passes	33,519	39,487	117.8	639.5	762.3	+122.8	119.2	
Breakdown of Conventional Lines Kanto Area Network(Reproduced)	86,356	93,222	107.9	956.3	1,077.3	+121.0	112.7	
Commuter Passes	54,766	56,144	102.5	354.1	363.0	+8.9	102.5	
Non-commuter Passes	31,590	37,077	117.4	602.1	714.2	+112.0	118.6	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +95.5 • Barrier-free charges : +14.5 • Inbound tourism : +4.5 • Leap-year : +2.0 • Direct Sotetsu-Tokyu line : -4.5
Breakdown of Conventional Lines Other Network(Reproduced)	4,626	5,118	110.6	53.5	64.3	+10.7	120.1	
Commuter Passes	2,697	2,708	100.4	16.1	16.2	+0.0	100.4	
Non-commuter Passes	1,929	2,409	124.9	37.3	48.1	+10.7	128.7	<ul style="list-style-type: none"> • Recovery from the impact of COVID-19 : +10.0 • Inbound tourism : +0.5
Total	107,477	119,414	111.1	1,431.7	1,677.0	+245.2	117.1	
Commuter Passes	59,027	60,455	102.4	391.5	401.0	+9.4	102.4	<ul style="list-style-type: none"> • Barrier-free charges : +8.0 • Recovery from the impact of COVID-19 : +1.5
Non-commuter Passes	48,450	58,959	121.7	1,040.2	1,276.0	+235.7	122.7	

* Kanto Area Network refers to the sections covered by JR East's Tokyo Metropolitan Area Headquarters, Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

Numerical targets of FY2028.3

(¥ billion)			'22.4-'23.3 Results	'23.4-'24.3 Plans	'27.4-'28.3 Targets	'27.4-'28.3/'22.4-'23.3	
						Increase/ Decrease	%
Operating Revenues			2,405.5	2,696.0	3,276.0	+870.4	136.2
	Mobility	Transportation	1,618.5	1,840.0	2,019.0	+400.4	124.7
	Life-style Solutions	Retail & Services	327.8	375.0	654.0	+326.1	199.5
		Real Estate & Hotels	382.2	397.0	507.0	+124.7	132.6
		Others	76.9	84.0	96.0	+19.0	124.8
	Operating Income			140.6	270.0	410.0	+269.3
	Mobility	Transportation	-24.0	94.0	178.0	+202.0	—
	Life-style Solutions	Retail & Services	35.2	60.0	80.0	+44.7	226.7
		Real Estate & Hotels	111.5	100.0	124.0	+12.4	111.1
		Others	17.2	18.0	30.0	+12.7	174.2
	Adjustment			0.6	-2.0	-2.0	-2.6
			'22.4-'23.3 Results	'27.4-'28.3 Targets			
Consolidated operating cash flow			581.7billion yen	Total amount for 5 years ('23.4-'28.3) 3,800.0 billion yen			
Consolidated ROA (%)			1.5%	4.0% approx.			
Net interest-bearing debt / EBITDA (times)			8.6 times	About 5.0 times in the medium term About 3.5 times in the long term			

■ Appendix (Breakdown of Cash Flows from Operating Activities and Capital Expenditures(consolidated))

The breakdown of operating cash flow into Mobility and Lifestyle Solutions is calculated based on certain assumptions.

(¥ billion)	Cash Flows from Operating Activities		Capital Expenditures (consolidated)	
	'22.4-'23.3 Results	Total amount for 5 years ('23.4-'28.3)	'22.4-'23.3 Results	Total amount for 5 years ('23.4-'28.3)
Mobility	334.2	2,290.0	373.0	2,360.0
Life-style Solutions	247.4	1,510.0	181.6	1,530.0
Total	581.7	3,800.0	554.7	3,890.0