

**FY2023.3 Second Quarter  
Financial Results  
Explanatory materials**

October 31, 2022  
East Japan Railway Company

# Highlights of FY 2023.3 Second Quarter Financial Results

## Consolidated Results

**Both revenues and income increased, with the first positive income in the last three years.**

- All segments achieved revenue growth as a rebound from the impact of COVID-19, and operating income increased for the second year in a row.
- Second quarter income and profit at all levels have become positive for the first time in the last three years.

## Segment

**All segments achieved increases in revenues and income.**

- Transportation business achieved increases in revenues and income mainly due to the change in the timing of recognition of *Suica*-related liabilities as revenue as well as an increase in passenger 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 of the credit card business.

## ○Financial forecasts for FY 2023.3

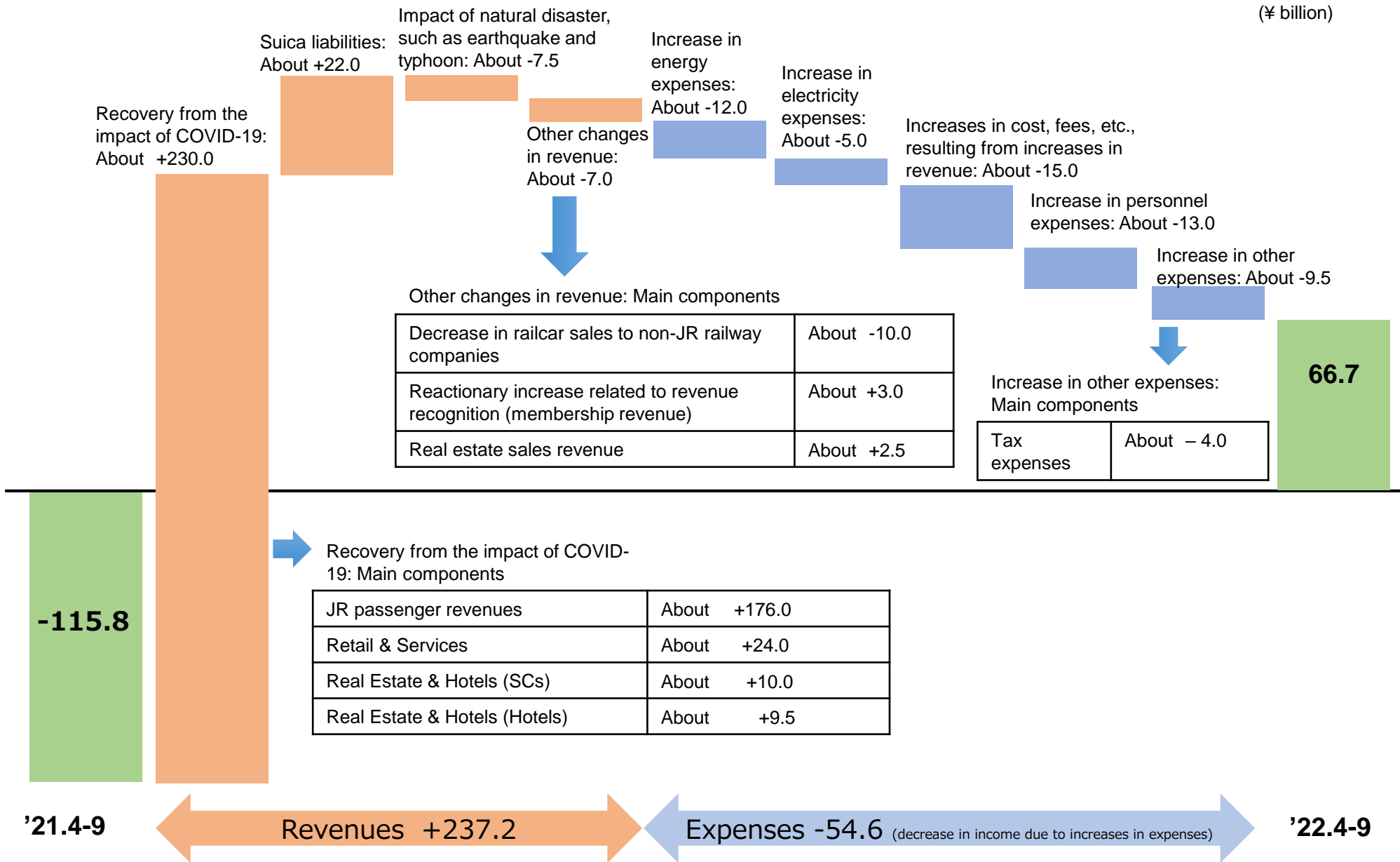
In view of the actual results for the second quarter of FY 2023.3, we have made no change in our full-year forecasts for FY 2023.3 announced on April 27, 2022

## ○Shareholder returns (dividend)

FY 2023.3 Interim dividend per share: 50 yen      Year-end dividend per share: (forecast) 50 yen

# FY2023.3 Second Quarter Financial Results(consolidated): Changes in Operating Income

(¥ billion)

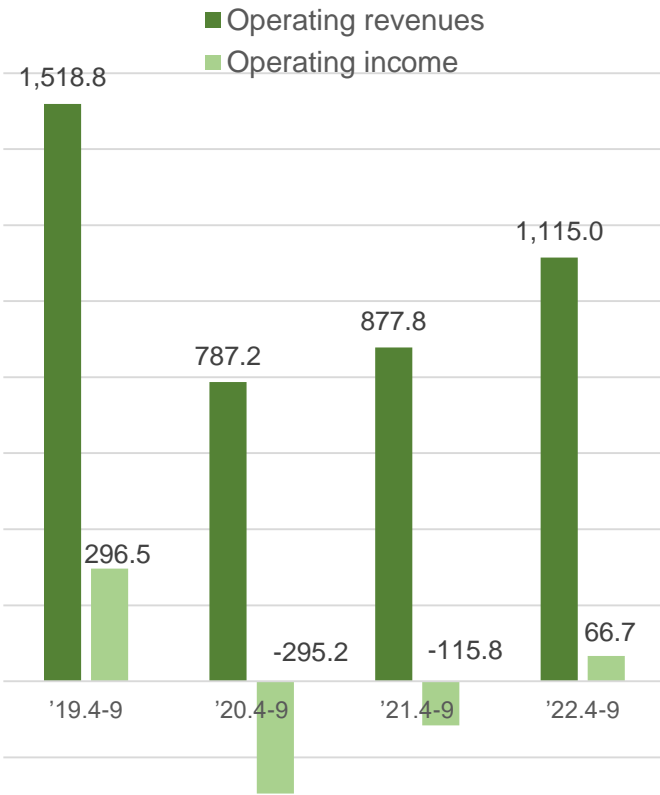


# Trends in Second Quarter Financial Results

## Financial Results (consolidated)

Second quarter financial results have recovered gradually over the years from '20.4-9, which was severely hit by COVID-19, to achieve an increase in revenues for the second year in a row and the first positive income for the last three years.

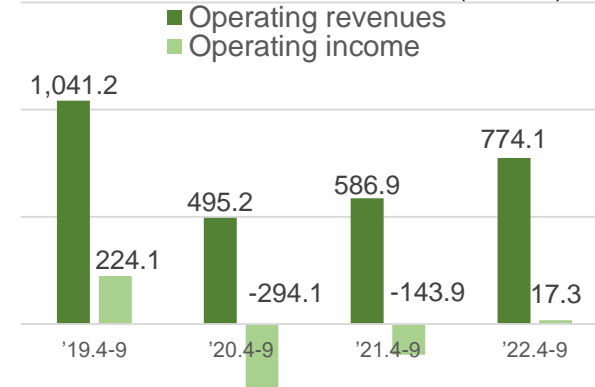
(¥ billion)



## Transportation

An increase in revenues for the second year in a row and the first positive income for the last three years due to the recovery in the use of railways

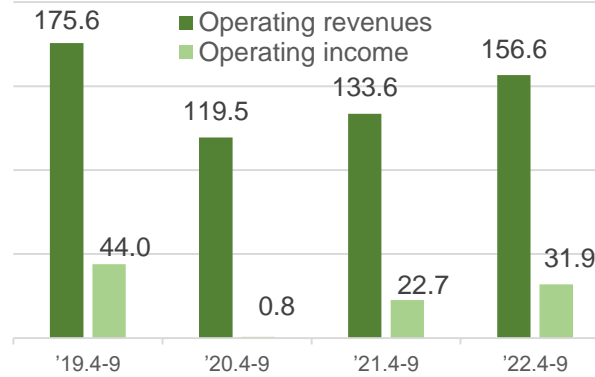
(¥ billion)



## Real Estate & Hotels

An increase in revenues for the second year in a row due to the recovery in the use of hotels and shopping centers

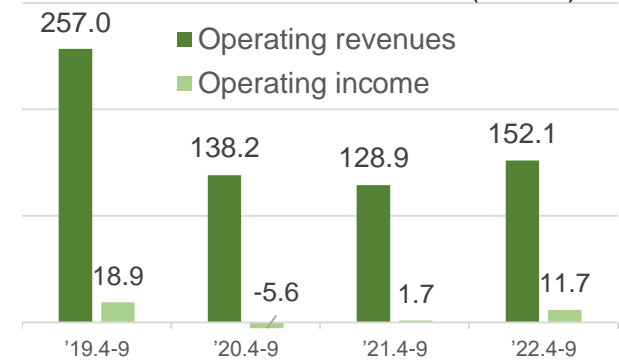
(¥ billion)



## Retail & Services

Revenues increased due to the recovery in the use of EKINAKA stores.

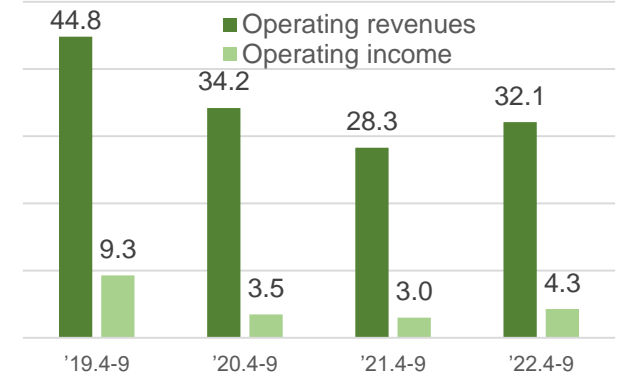
(¥ billion)



## Others

An increase in revenues due to the recovery in the use of credit cards

(¥ billion)



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

\* The new accounting standard for revenue recognition has been applied since '21.4-9.

\* The JR advertisement business has been reclassified from the Transportation business to Retail & Service business since '20.4-9.

## Actual results and forecasts of passenger revenues: Comparison with pre-COVID-19 levels

### ■ Commuter passes revenues

Second quarter results : **About 77%**

Plans : Remain at **about 75%** of pre-COVID-19 levels

### ■ Non-commuter passes revenues

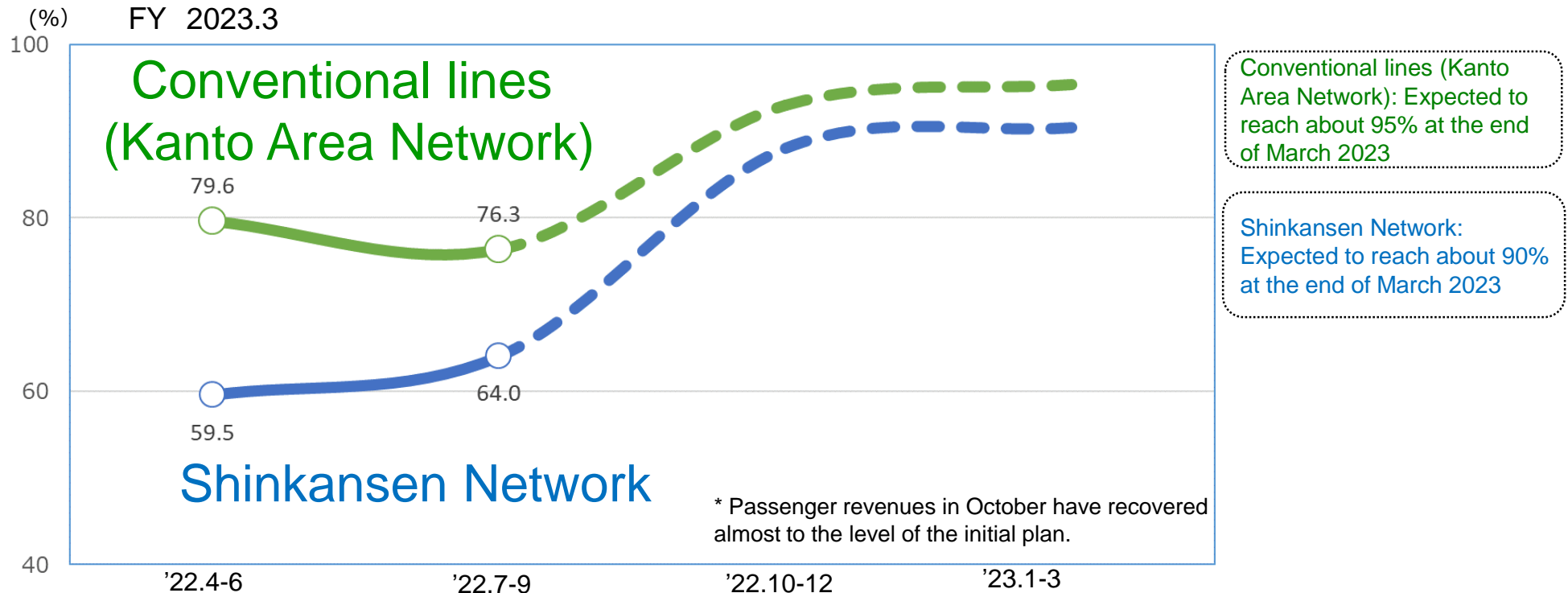
Second quarter results : **About 78%** for conventional lines (Kanto Area Network)

**About 62%** for Shinkansen Network

Plans(excluding special factors)

Conventional lines (Kanto Area Network) : Expected to reach about 95% at the end of March 2023

Shinkansen Network : Expected to reach about 90% at the end of March 2023



# Statements of Income (consolidated)

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	877.8	1,115.0	+237.2	127.0	
Transportation	586.9	774.1	+187.2	131.9	An increase in passenger revenues, the change in the timing of recognition of <i>Suica</i> liabilities as revenue
Retail & Services	128.9	152.1	+23.2	118.0	An increase in the sales of EKINAKA stores
Real Estate & Hotels	133.6	156.6	+22.9	117.2	An increase in the sales of hotels and shopping centers
Others	28.3	32.1	+3.8	113.6	An increase in the sales of the credit card business
Operating income	-115.8	66.7	+182.6	—	
Transportation	-143.9	17.3	+161.2	—	
Retail & Services	1.7	11.7	+9.9	655.8	
Real Estate & Hotels	22.7	31.9	+9.1	140.2	
Others	3.0	4.3	+1.3	142.2	
Adjustment	0.4	1.3	+0.9	318.6	
Non-operating income or expenses	-20.3	-27.1	-6.7	133.0	A decrease in equity in net income of affiliated companies
Non-operating income	16.1	8.9	-7.2	55.3	
Non-operating expenses	36.5	36.0	-0.5	98.6	
Ordinary income	-136.2	39.5	+175.8	—	
Extraordinary gains or losses	-0.8	-1.2	-0.4	157.3	
Extraordinary gains	5.6	21.0	+15.4	373.5	An increase in construction grants received
Extraordinary losses	6.4	22.3	+15.8	346.1	An increase in losses on reduction entry for construction grants
Profit attributable to owners of parent	-145.2	27.1	+172.3	—	

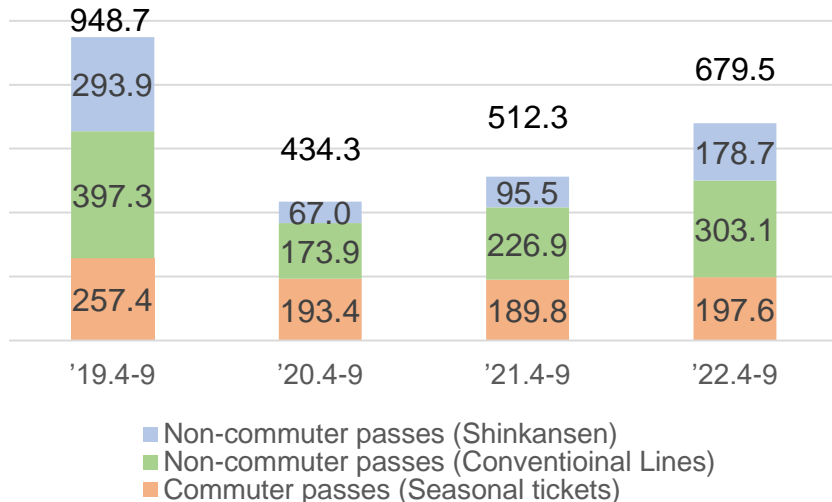
\* Operating revenues: operating revenues from outside customers

# Transportation

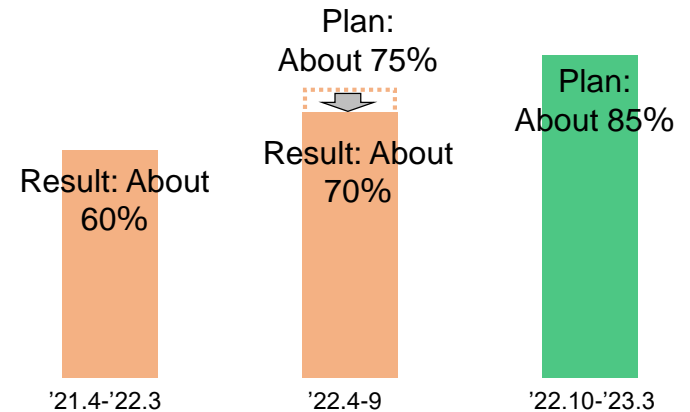
Changes	'21.4-9 Results	'22.4-9 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	586.9	774.1	+187.2	131.9	1,277.0	1,675.0	+397.9	131.2
Operating income	-143.9	17.3	+161.2	—	-285.3	10.0	+295.3	—

Changes in operating revenues from outside customers ('21.4-9 and '22.4-9)		Business	Description
JR East (Transportation)	+190.0	Railway business	Revenue increased year on year due to the recovery in railway transportation. Passenger revenues remain at about 70% of pre-COVID-19 levels.
JR East View Tourism and Sales	+2.8	Railcar manufacturing business	Revenue decreased year on year due to a decrease in sales of railcars to non-JR railway companies.
TOKYO MONORAIL	+1.3	Bus business	Revenue increased year on year due to the recovery in express bus transportation. Express bus revenues remain at about 50% of pre-COVID-19 levels.
Japan Transport Engineering Company	-10.0	Monorail business	Revenue increased year on year due to the recovery in use. Fare revenues remain at about 55% of pre-COVID-19 levels.

■ Railway Business Passenger Revenues – '22.4-9 Results



■ Railway Business Passenger Revenues – Comparison with pre-COVID-19 levels



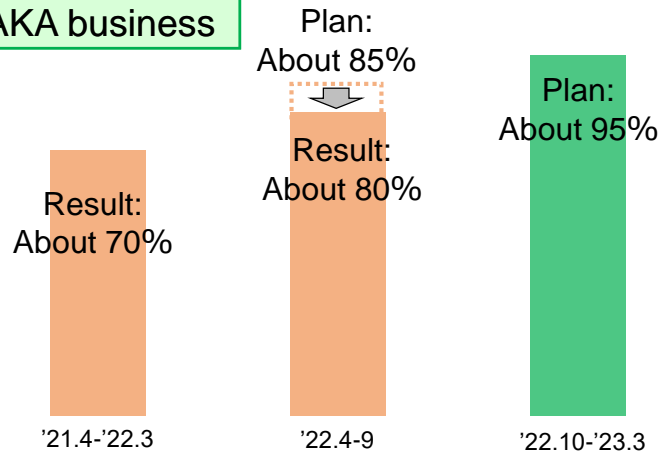
# Retail & Services

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/ Decrease	%			Increase/ Decrease	%
Operating revenues	128.9	152.1	+23.2	118.0	278.1	353.0	+74.8	126.9
Operating income	1.7	11.7	+9.9	655.8	14.1	50.0	+35.8	354.2

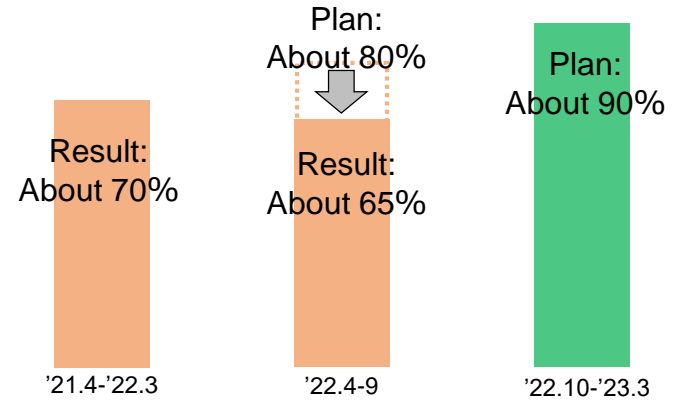
Changes in operating revenues from outside customers ('21.4-9 and '22.4-9)		EKINAKA business	Revenue increased year on year due to an increase in the sales of EKINAKA stores on the back of the recovery in the use of railways.
JR East Cross Station	+20.6		
JR EAST TOUHOKU SOUGOU SERVICE	+1.5	Advertisement business	Revenue, which had been declining until the previous fiscal year, increased year on year this year.
JR East Sports	+1.0		
East Japan Marketing & Communications	+0.3		

## Revenue trend: Comparison with pre-COVID-19 levels

### EKINAKA business



### Advertisement business





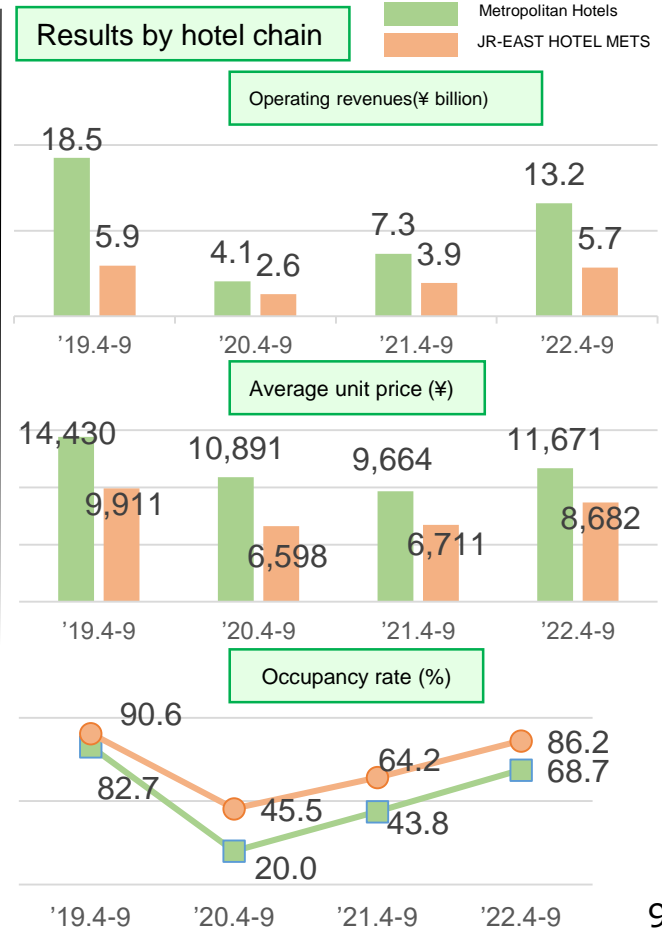
# Real Estate & Hotels

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	133.6	156.6	+22.9	117.2	352.6	353.0	+0.3	100.1
Operating income	22.7	31.9	+9.1	140.2	107.8	80.0	-27.8	74.2

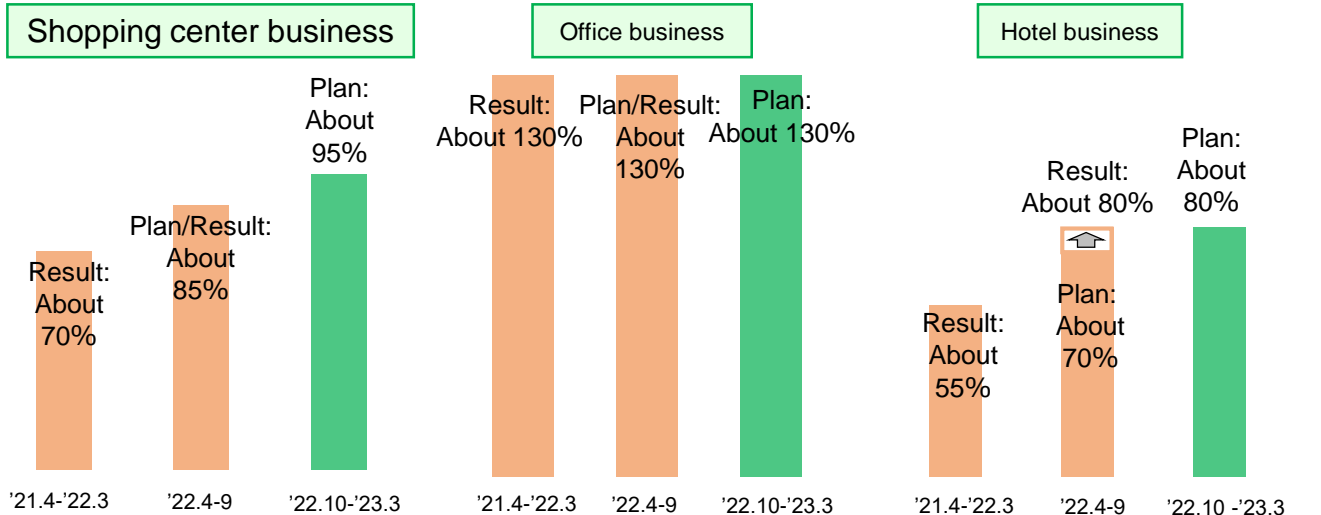
Changes in operating revenues from outside customers ('21.4-9 and '22.4-9)	
Nippon Hotel	+7.2
LUMINE	+5.5
JR East Urban Development Corporation	+3.1
JR East Building	-1.0

Shopping center business	Revenue increased year on year as sales of station buildings increased.
Office business	Revenue decreased year on year as a result of the replacement of some tenants.
Hotel business	Revenue increased year on year due to an increase in the use of hotels. Reference: Hotel business results* ('22.4-9) Operating revenues: 24.2 billion yen Operating income: -2.4 billion yen

\* Simple aggregation of the hotel businesses of each company



## Revenue trend: Comparison with pre-COVID-19 levels



# Others

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	
			Increase/Decrease	%			Increase/Decrease	%
Operating revenues	28.3	32.1	+3.8	113.6	71.0	72.0	+0.9	101.3
Operating income	3.0	4.3	+1.3	142.2	11.6	15.0	+3.3	128.8

Changes in operating revenues from outside customers ('21.4-9 and '22.4-9)	
Viewcard	+2.5
JR East Mechatronics	+1.7

IT & <i>Suica</i> business	Credit:	Commission income from member shops increased year on year due to an increase in card transaction volume.
	E-money:	Commission income from member shops increased year on year due to an increase in the number of payments by e-money.
	IC cards:	Revenue increased year on year due to an increase in the sales of payment devices.
Others (Information System)	Revenue increased year on year due to an increase in revenue from contract systems development.	

(Reference) IT & *Suica* business results ('22.4-9)

Operating revenues	¥ 22.7 billion
Operating income	¥ 4.5 billion

## ■ Revenue trend: Comparison with pre-COVID-19 levels

### Credit card business

Expected to remain at about the same level as pre-COVID-19 levels on a full-year basis

### Use of *Suica* e-money (number of uses)

Expected to remain at about 130% of pre-COVID-19 levels on a full-year basis

## Balance Sheets (consolidated)

(¥ billion)	As of '22.3 Results	As of '22.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	9,091.4	9,099.0	+7.6	100.1	
Current assets	907.0	962.1	+55.1	106.1	
Fixed assets	8,184.4	8,136.8	-47.5	99.4	
Liabilities	6,673.3	6,669.9	-3.3	99.9	
Current liabilities	1,688.5	1,432.3	-256.1	84.8	A decrease in payables
Long-term liabilities	4,984.7	5,237.5	+252.8	105.1	An increase in bonds
Total Net Assets	2,418.1	2,429.1	+10.9	100.5	
Total Liabilities and Net Assets	9,091.4	9,099.0	+7.6	100.1	

## Summary of Cash Flows (consolidated)

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Increase/ Decrease
Cash Flows from Operating Activities	-49.8	128.3	+ 178.2
(Main Components)			
Income(Loss) before income taxes	-137.0	38.3	+ 175.4
Depreciation	191.8	191.8	+ 0.0
Net change in major receivables and payables	-104.2	-76.9	+ 27.2
Cash Flows from Investing Activities	-292.9	-224.9	+ 68.0
(Main Components)			
Payments for purchases of fixed assets	-314.1	-244.3	+ 69.7
Proceeds from sales of fixed assets	2.4	0.8	-1.5
Cash Flows from Financing Activities	326.5	125.9	-200.6
(Main Components)			
Net change in short-term loans and commercial papers	-225.0	-90.7	+ 134.2
Proceeds from long-term loans and issuance of bonds	702.4	382.9	-319.4
Payments of long-term loans and redemption of bonds	-124.8	-141.0	-16.1
Cash dividends paid	-18.8	-18.8	+ 0.0
Cash and Cash Equivalents at Beginning of the Period	197.9	171.0	-26.9
Cash and Cash Equivalents at End of the Period	181.9	201.4	+ 19.5
Free Cash Flows	-342.8	-96.5	+ 246.2

# Interest-bearing Debt, Capital Expenditures (consolidated)

## Interest-bearing debt balance (consolidated)

(¥ billion)	As of '22.3 Results	As of '22.9 Results	Changes		Average interest rate (Comparison with 2022.3)	
			Increase/ Decrease	%		
Interest-bearing debt balance	4,703.7	4,853.0	+149.3	103.2	1.30%	(-0.01%)
Bonds	2,542.6	2,801.6	+258.9	110.2	1.09%	(-0.05%)
Long-term loans	1,451.4	1,434.4	-17.0	98.8	0.82%	(-0.00%)
Long-term liabilities incurred for purchase of railway facilities	318.8	316.9	-1.8	99.4	6.54%	(+0.00%)
Other interest-bearing debt	390.7	300.0	-90.7	76.8	-0.00%	(-0.00%)
Net interest-bearing debt	4,532.7	4,651.5	+118.8	102.6		

## Capital Expenditures (consolidated)

(¥ billion)	Segment	'21.4-9 Results	'22.4-9 Results	Changes		'22.4-'23.3 Plans	Changes (Comparison with '21.4- '22.3 Results)	
				Increase/ Decrease	%		Increase/ Decrease	%
Transportation	Transportation	106.9	102.2	-4.6	95.6	422.0	+69.3	119.7
Lifestyle Services, IT & Suica services	Retail & Services Real Estate & Hotels Others	78.3	60.0	-18.3	76.6	212.0	+44.6	126.7
Total		185.3	162.2	-23.9	87.6	634.0	+113.9	121.9

# Statements of Income (consolidated) - FY2023.3 Plans

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,978.9	2,453.0	+474.0	124.0	
Transportation	1,277.0	1,675.0	+397.9	131.2	[+] Passenger revenues
Retail & Services	278.1	353.0	+74.8	126.9	[+] Advertisement business, [+] EKINAKA business
Real Estate & Hotels	352.6	353.0	+0.3	100.1	[+] Shopping center business, [+] Hotel business
Others	71.0	72.0	+0.9	101.3	[+] Suica e-money revenues
Operating income	-153.9	153.0	+306.9	—	
Transportation	-285.3	10.0	+295.3	—	
Retail & Services	14.1	50.0	+35.8	354.2	
Real Estate & Hotels	107.8	80.0	-27.8	74.2	[-] Real estate sales business
Others	11.6	15.0	+3.3	128.8	
Non-operating income or expenses	-25.5	-55.0	-29.4	215.2	
Non-operating income	44.2				
Non-operating expenses	69.8				
Ordinary income	-179.5	98.0	+277.5	—	
Extraordinary gains or losses	-1.0	-10.0	-8.9	999.3	
Extraordinary gains	64.1				
Extraordinary losses	65.1				
Profit attributable to owners of parent	-94.9	60.0	+154.9	—	

\* Operating revenues: operating revenues from outside customers

# Appendix

## Statements of Income (non-consolidated)

(¥ billion)	'21.4-9 Results	'22.4-9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	625.6	820.2	+194.6	131.1	
Passenger revenues	512.4	679.5	+167.1	132.6	
Others	113.2	140.7	+27.5	124.3	An increase due to the change in the timing of recognition of <i>Suica</i> -related liabilities as revenue
Operating expenses	729.9	765.5	+35.6	104.9	
Personnel expenses	182.2	191.2	+9.0	105.0	An increase pertaining to bonuses
Non-personnel expenses	290.3	315.7	+25.3	108.7	
Energy	24.0	35.5	+11.4	147.6	An increase due to an increase in unit fuel price
Maintenance	99.9	99.5	-0.4	99.6	
Other	166.3	180.6	+14.3	108.6	An increase in outsourcing expenses
Usage fees to JR TT, etc.	42.3	42.1	-0.2	99.5	
Taxes	53.9	57.6	+3.7	106.9	
Depreciation	161.0	158.8	-2.2	98.6	
Operating income	-104.3	54.6	+158.9	—	
Non-operating income or expenses	-8.2	-19.0	-10.7	230.3	A decrease in dividend income
Ordinary income	-112.5	35.6	+148.1	—	
Extraordinary gains or losses	-0.5	-0.2	+0.3	43.0	
Profit	-120.3	30.1	+150.5	—	



## Balance Sheets (non-consolidated)

(¥ billion)	As of '22.3 Results	As of '22.9 Results	Changes		Main factors behind changes
			Increase/ Decrease	%	
Assets	8,334.9	8,317.6	-17.3	99.8	
Current assets	669.8	713.6	+43.7	106.5	
Fixed assets	7,665.1	7,604.0	-61.1	99.2	
Liabilities	6,462.8	6,433.2	-29.5	99.5	
Current liabilities	1,637.5	1,356.9	-280.5	82.9	A decrease in payables
Long-term liabilities	4,825.2	5,076.2	+251.0	105.2	An increase in bonds
Total Net Assets	1,872.1	1,884.3	+12.1	100.7	
Total Liabilities and Net Assets	8,334.9	8,317.6	-17.3	99.8	

# Traffic Volume and Passenger revenues - Results

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'21.4-9 Results	'22.4-9 Results	Changes	'21.4-9 Results	'22.4-9 Results	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	4,300	7,330	170.4	105.7	189.3	+83.6	179.1	
Commuter Passes	747	785	105.1	10.1	10.6	+0.4	104.9	
Non-commuter Passes	3,553	6,544	184.2	95.5	178.7	+83.1	187.0	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +89.0</li> <li>• Green Car fee revision: +1.0</li> <li>• In reaction to the impact of a natural disaster (Fukushima Prefecture offshore earthquake in 2022) : -6.0</li> <li>• Impact of the new revenue recognition standard : -0.5</li> </ul>
Conventional Lines	39,692	45,151	113.8	406.6	490.1	+83.4	120.5	
Commuter Passes	27,848	29,197	104.8	179.7	186.9	+7.2	104.0	
Non-commuter Passes	11,843	15,953	134.7	226.9	303.1	+76.2	133.6	
Breakdown of Conventional Lines Kanto Area Network	37,704	42,811	113.5	386.8	463.9	+77.1	119.9	
Commuter Passes	26,471	27,797	105.0	171.5	178.6	+7.1	104.2	
Non-commuter Passes	11,232	15,013	133.7	215.3	285.3	+69.9	132.5	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +72.0</li> <li>• In reaction to the impact of a natural disaster (Fukushima Prefecture offshore earthquake in 2022) : -1.5</li> <li>• Impact of the new revenue recognition standard : -0.5</li> </ul>
Breakdown of Conventional Lines Other Network	1,988	2,339	117.7	19.7	26.1	+6.3	132.1	
Commuter Passes	1,377	1,399	101.6	8.1	8.2	+0.1	101.3	
Non-commuter Passes	610	939	153.9	11.6	17.8	+6.2	153.8	• Recovery from the impact of COVID-19 : +6.0
Total	43,992	52,481	119.3	512.3	679.5	+167.1	132.6	
Commuter Passes	28,596	29,983	104.9	189.8	197.6	+7.7	104.1	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +8.5</li> <li>• Impact of the new revenue recognition standard : -1.0</li> </ul>
Non-commuter Passes	15,396	22,498	146.1	322.4	481.8	+159.3	149.4	

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

# Statements of Income (non-consolidated) - FY2023.3 Plans

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes		Main factors behind changes
			Increase/ Decrease	%	
Operating revenues	1,424.1	1,794.0	+369.8	126.0	
Passenger revenues	1,113.2	1,491.0	+377.7	133.9	
Others	310.9	303.0	-7.9	97.5	[-] Real estate sales revenue
Operating expenses	1,573.7	1,694.0	+120.2	107.6	
Personnel expenses	369.3	386.0	+16.6	104.5	[+] Reversal of bonuses
Non-personnel expenses	691.3	781.0	+89.6	113.0	
Energy	61.4	74.0	+12.5	120.5	[+] Increase in unit fuel price
Maintenance	245.4	267.0	+21.5	108.8	[+] General maintenance expenses, [+] Railcar maintenance expenses
Other	384.4	440.0	+55.5	114.5	[+] Information processing expenses, [+] Revenue-linked expenses
Usage fees to JR TT, etc.	84.7	85.0	+0.2	100.3	
Taxes	98.8	107.0	+8.1	108.2	
Depreciation	329.4	335.0	+5.5	101.7	[+] Increase due to asset acquisition
Operating income	-149.5	100.0	+249.5	—	
Non-operating income or expenses	-28.1	-49.0	-20.8	174.2	
Ordinary income	-177.7	51.0	+228.7	—	
Extraordinary gains or losses	-16.0	2.0	+18.0	—	
Profit	-99.1	41.0	+140.1	—	

# Traffic Volume and Passenger revenues - FY2023.3 Plans

	Traffic Volume (million passenger kilometers)			Passenger Revenues (¥ billion)				
	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes	'21.4-'22.3 Results	'22.4-'23.3 Plans	Changes		Main factors behind changes
			%			Increase/ Decrease	%	
Shinkansen	10,384	18,262	175.9	258.0	460.7	+202.6	178.5	
Commuter Passes	1,473	1,507	102.3	20.2	20.2	-0.0	100.0	
Non-commuter Passes	8,910	16,754	188.0	237.8	440.4	+202.6	185.2	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +202.5</li> <li>• Green Car fee revision: +1.5</li> <li>• In reaction to the impact of a natural disaster (Fukushima Prefecture offshore earthquake in 2022) : -1.0</li> <li>• Impact of the new revenue recognition standard : -0.5</li> </ul>
Conventional Lines	80,866	90,726	112.2	855.1	1,030.2	+175.1	120.5	
Commuter Passes	54,705	55,567	101.6	357.7	357.5	-0.1	100.0	
Non-commuter Passes	26,160	35,158	134.4	497.4	672.7	+175.3	135.2	
Breakdown of Conventional Lines Kanto Area Network	76,783	85,893	111.9	812.0	972.9	+160.8	119.8	
Commuter Passes	52,049	52,871	101.6	341.7	341.5	-0.1	100.0	
Non-commuter Passes	24,733	33,022	133.5	470.3	631.3	+160.9	134.2	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +161.5</li> <li>• Green Car fee revision : +0.5</li> <li>• Impact of the new revenue recognition standard : -1.0</li> </ul>
Breakdown of Conventional Lines Other Network	4,083	4,832	118.3	43.0	57.3	+14.3	133.3	
Commuter Passes	2,655	2,696	101.5	16.0	16.0	-0.0	100.0	
Non-commuter Passes	1,427	2,136	149.7	27.0	41.3	+14.3	153.1	<ul style="list-style-type: none"> <li>• Recovery from the impact of COVID-19 : +15.0</li> <li>• Impact of the new revenue recognition standard : -0.5</li> </ul>
Total	91,250	108,988	119.4	1,113.2	1,491.0	+377.8	133.9	
Commuter Passes	56,179	57,074	101.6	378.0	377.8	-0.1	100.0	<ul style="list-style-type: none"> <li>• Impact of the new revenue recognition standard : -1.5</li> <li>• Recovery from the impact of COVID-19 : +1.5</li> </ul>
Non-commuter Passes	35,071	51,913	148.0	735.2	1,113.1	+377.9	151.4	

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

## Numerical targets of FY2026.3

(¥ billion)	'21.4-'22.3 Results	'22.4-'23.3 Plans	'25.4-'26.3 Targets	Changes (Comparison with '25.4-'26.3 Targets and '21.4-'22.3 Results)	
				Increase/ Decrease	%
Operating Revenues	1,978.9	2,453.0	3,090.0	+1,111.0	156.1
Transportation	1,277.0	1,675.0	1,970.0	+692.9	154.3
Retail & Services	278.1	353.0	550.0	+271.8	197.7
Real Estate & Hotels	352.6	353.0	480.0	+127.3	136.1
Others	71.0	72.0	90.0	+18.9	126.6
Operating Income	-153.9	153.0	450.0	+603.9	—
Transportation	-285.3	10.0	252.0	+537.3	—
Retail & Services	14.1	50.0	57.0	+42.8	403.8
Real Estate & Hotels	107.8	80.0	113.0	+5.1	104.8
Others	11.6	15.0	30.0	+18.3	257.7
Adjustment	-2.1	-2.0	-2.0	+0.1	92.7

\* Operating revenues: operating revenues from outside customers

	'21.4-'22.3 Results	'25.4-'26.3 Targets
Consolidated operating cash flow(¥ billion)	190.5	3,693.0*
Consolidated ROA (%)	-1.7	Around 4.5
Net interest-bearing debt / EBITDA (times)	19.0	5 or less

\*Total amount covering five years from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2026