

First Three Quarters of the Fiscal Year Ending March 31, 2024 Notes to Financial Results

Sotetsu Holdings, Inc.

February 2, 2024

<https://www.sotetsu.co.jp/ir/>
TSE securities code: 9003

Financial Highlights (Consolidated Statement of Income)

(Million yen)

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	191,158	177,888	+13,269	+7.5	190,600	+558	+0.3
Operating profit	21,379	9,952	+11,426	+114.8	13,800	+7,579	+54.9
Non-operating income	1,301	1,206	+94	+7.9	500	+801	+160.2
Non-operating expenses	2,485	2,253	+232	+10.3	2,300	+185	+8.1
Ordinary profit	20,194	8,906	+11,288	+126.8	12,000	+8,194	+68.3
Extraordinary income	732	749	-16	-2.3	–	+732	–
Extraordinary losses	941	1,230	-289	-23.5	300	+641	+213.8
Profit before income taxes	19,986	8,425	+11,561	+137.2	11,700	+8,286	+70.8
Income taxes	6,135	2,958	+3,176	+107.4	3,900	+2,235	+57.3
Profit	13,851	5,466	+8,384	+153.4	7,800	+6,051	+77.6
Profit attributable to non-controlling interests	-101	-16	-84	–	–	-101	–
Profit attributable to owners of parent	13,952	5,482	+8,469	+154.5	7,800	+6,152	+78.9
	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	142.41	55.96	+86.45	–	80.05	+62.36	–

Segment Information

(Million yen)

		First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
				Amount	(%)		Amount	(%)
Transportation	Operating revenue	31,626	26,657	+4,968	+18.6	33,400	-1,773	-5.3
	Operating profit	3,542	291	+3,250	—	3,300	+242	+7.3
Merchandising	Operating revenue	72,528	71,489	+1,038	+1.5	73,500	-971	-1.3
	Operating profit	397	585	-188	-32.1	200	+197	+98.7
Real Estate	Operating revenue	36,053	45,288	-9,235	-20.4	37,100	-1,046	-2.8
	Operating profit	9,589	11,454	-1,864	-16.3	8,800	+789	+9.0
Sales	Operating revenue	10,226	18,208	-7,981	-43.8	12,000	-1,773	-14.8
	Operating profit	189	1,890	-1,701	-90.0	100	+89	+89.2
Leasing	Operating revenue	26,036	27,328	-1,292	-4.7	25,600	+436	+1.7
	Operating profit	9,400	9,563	-163	-1.7	8,700	+700	+8.1
Hotel	Operating revenue	40,481	24,684	+15,796	+64.0	35,400	+5,081	+14.4
	Operating profit	6,550	-3,176	+9,727	—	1,100	+5,450	+495.5
Other	Operating revenue	18,470	17,057	+1,412	+8.3	17,800	+670	+3.8
	Operating profit	1,317	782	+534	+68.4	600	+717	+119.6
Adjustments	Operating revenue	-8,001	-7,290	-711	—	-6,600	-1,401	—
	Operating profit	-18	14	-32	—	-200	+181	—
Consolidated totals	Operating revenue	191,158	177,888	+13,269	+7.5	190,600	+558	+0.3
	Operating profit	21,379	9,952	+11,426	+114.8	13,800	+7,579	+54.9

Quarterly Segment Information

(Million yen)

		FY3/2024 Q1 (Apr-Jun)	FY3/2024 Q2 (Jul-Sep)	FY3/2024 Q3 (Oct-Dec)	FY3/2024 Q1-Q3 (Apr-Dec)
Transportation	Operating revenue	10,444	10,435	10,746	31,626
	Operating profit	1,174	1,027	1,340	3,542
Merchandising	Operating revenue	23,505	24,268	24,754	72,528
	Operating profit	-33	150	280	397
Real Estate	Operating revenue	11,947	11,677	12,427	36,053
	Operating profit	3,273	3,169	3,147	9,589
Sales	Operating revenue	3,454	3,119	3,652	10,226
	Operating profit	119	160	-90	189
Leasing	Operating revenue	8,566	8,623	8,846	26,036
	Operating profit	3,153	3,008	3,238	9,400
Hotel	Operating revenue	12,550	12,898	15,032	40,481
	Operating profit	1,835	1,728	2,986	6,550
Other	Operating revenue	5,884	6,050	6,535	18,470
	Operating profit	438	314	564	1,317
Adjustments	Operating revenue	-2,638	-2,674	-2,688	-8,001
	Operating profit	19	-16	-21	-18
Consolidated totals	Operating revenue	61,693	62,657	66,807	191,158
	Operating profit	6,708	6,373	8,297	21,379

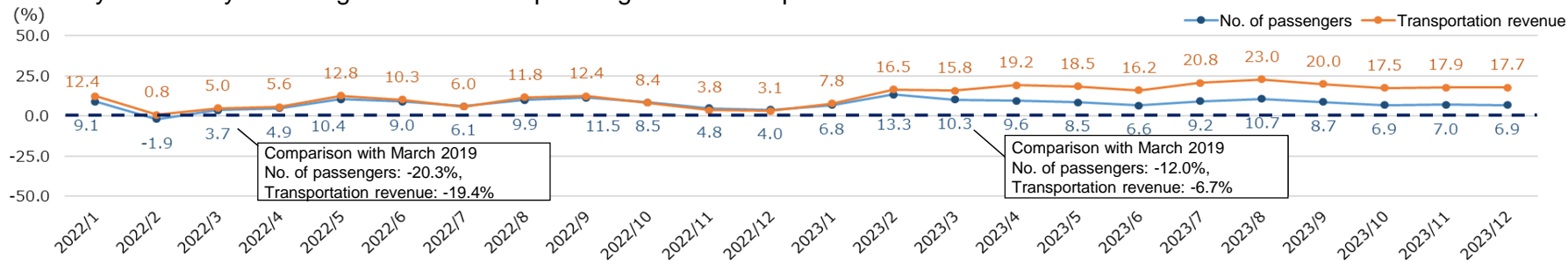
Segment Information (Transportation)

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	31,626	26,657	+4,968	+18.6	33,400	-1,773	-5.3
Railway	26,728	22,236	+4,491	+20.2	28,600	-1,871	-6.5
Bus	4,929	4,455	+474	+10.6	4,800	+129	+2.7
Adjustments	-31	-34	+2	-	-	-31	-
Operating profit	3,542	291	+3,250	-	3,300	+242	+7.3

<Railway: No. of passengers/Transportation revenue>

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	62,499	55,841	+6,658	+11.9	61,410	+1,089	+1.8
Commuter	100,431	94,742	+5,688	+6.0	100,665	-234	-0.2
Regular	78,428	74,010	+4,417	+6.0	78,732	-304	-0.4
Student	22,002	20,732	+1,270	+6.1	21,932	+70	+0.3
Total	162,930	150,583	+12,347	+8.2	162,075	+855	+0.5
Passenger transportation revenue (Million yen)							
Non-commuter	13,316	10,851	+2,465	+22.7	13,096	+219	+1.7
Commuter	10,983	9,582	+1,400	+14.6	11,997	-1,014	-8.5
Regular	9,946	8,644	+1,301	+15.1	10,916	-970	-8.9
Student	1,036	937	+99	+10.6	1,080	-43	-4.0
Total	24,299	20,433	+3,865	+18.9	25,093	-794	-3.2

➤ Railway: Year-on-year changes in number of passengers and transportation revenue



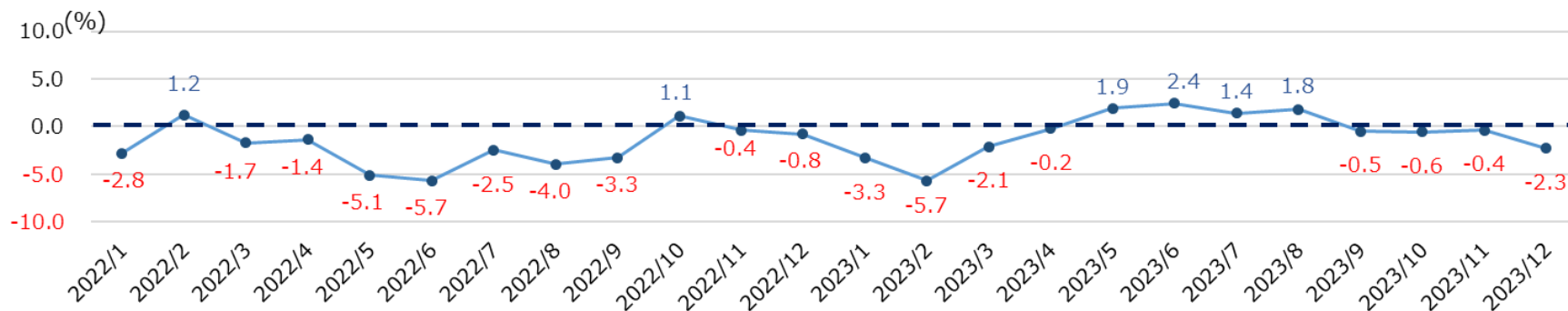
Segment Information (Merchandising)

(Million yen)

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	72,528	71,489	+1,038	+1.5	73,500	-971	-1.3
Supermarket business	65,824	65,679	+144	+0.2	66,800	-975	-1.5
Other merchandising businesses	6,704	5,810	+893	+15.4	6,700	+4	+0.1
Adjustments	—	—	—	—	—	—	—
Operating profit	397	585	-188	-32.1	200	+197	+98.7

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+0.4%	Compared with the plan	-0.6%
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➤ Supermarket (Sotetsu Rosen): Existing stores(*) Year-on-year changes in monthly revenue



* Existing stores in the above monthly changes refer to stores operating in both the relevant month and the same month of the previous year. Stores that opened or closed before the end of a month are excluded.

New store: (FY3/2024) Shinagawa Minami-Oi store (opened on September 27, 2023)
(FY3/2023) Hoshikawa-Ekimae store (opened on February 9, 2023)

Closed store: (FY3/2024) Mirokuji store (closed on November 7, 2023)
(FY3/2023) Hiratsuka Umeya store (closed on September 25, 2022), Minamigaoka store (closed on March 9, 2023), Hikarigaoka store (closed on March 28, 2023)

Segment Information (Real Estate)

(Million yen)

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	36,053	45,288	-9,235	-20.4	37,100	-1,046	-2.8
Sales	10,226	18,208	-7,981	-43.8	12,000	-1,773	-14.8
Leasing	26,036	27,328	-1,292	-4.7	25,600	+436	+1.7
Adjustments	-209	-248	+38	—	-500	+290	—
Operating profit	9,589	11,454	-1,864	-16.3	8,800	+789	+9.0
Sales	189	1,890	-1,701	-90.0	100	+89	+89.2
Leasing	9,400	9,563	-163	-1.7	8,700	+700	+8.1

<Number of condominiums and houses sold>

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change	FY3/2024 First three quarters plan	Change
Houses	15	—	+15	18	-3
Total	89	225	-135	133	-44

Segment Information (Hotel)

(Million yen)

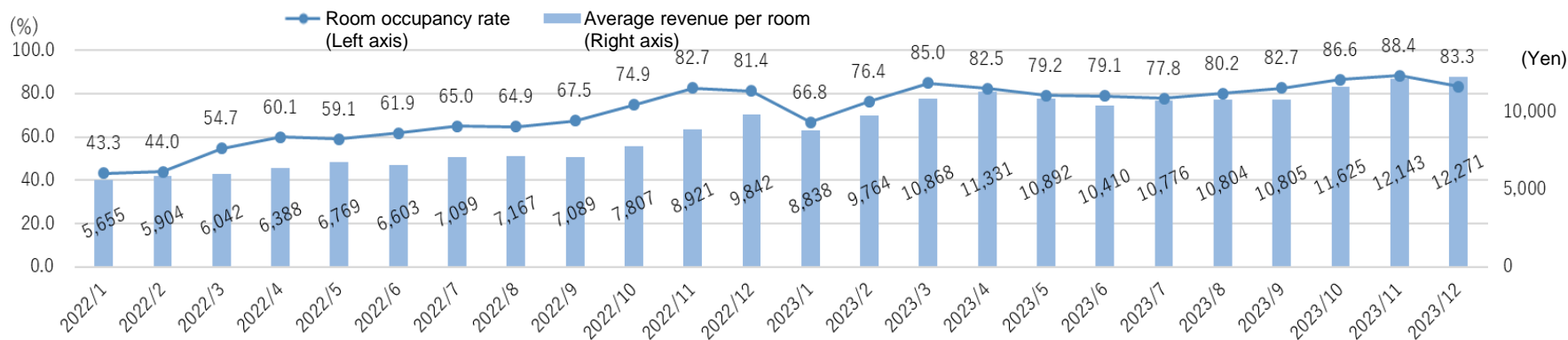
	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating revenue	40,481	24,684	+15,796	+64.0	35,400	+5,081	+14.4
Operating profit	6,550	-3,176	+9,727	-	1,100	+5,450	+495.5

<In Japan, room occupancy rate/average revenue per room>

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	82.2	68.8	+13.4 pts	-	85.4	-3.2 pts	-
Yokohama Bay Sheraton	84.8	77.2	+7.6 pts	-	83.5	+1.3 pts	-
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	11,247	7,670	+3,577	+46.6	9,348	+1,899	+20.3
Yokohama Bay Sheraton	23,652	20,498	+3,154	+15.4	21,367	+2,285	+10.7

* The room occupancy rate and average revenue per room of accommodation-specific hotels in Japan are indicators for directly operated hotels and hotels managed for other companies in Japan, and do not include franchised or overseas hotels.

Accommodation-specific hotels in Japan: Room occupancy rate and average revenue per room



Segment Information (Other)

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		(Million yen)		
			Amount	(%)	FY3/2024 First three quarters plan	Change	
						Amount	(%)
Operating revenue	18,470	17,057	+1,412	+8.3	17,800	+670	+3.8
Building maintenance business	13,576	12,258	+1,317	+10.7	13,000	+576	+4.4
Other	5,498	5,357	+141	+2.6	5,400	+98	+1.8
Adjustments	-604	-558	-46	—	-600	-4	—
Operating profit	1,317	782	+534	+68.4	600	+717	+119.6

Non-Operating Income/Expenses

(Million yen)

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Operating profit	21,379	9,952	+11,426	+114.8	13,800	+7,579	+54.9
Non-operating income	1,301	1,206	+94	+7.9	500	+801	+160.2
Interest income	175	152	+23	+15.2	100	+75	+75.7
Dividend income	197	169	+27	+16.3	100	+97	+97.1
Foreign exchange gains	665	399	+266	+66.8	–	+665	–
Compensation income	65	65	–	–	100	-34	-34.7
Reversal of clerical costs on work performed on contract	23	98	-75	-76.6	100	-76	-76.9
Other	174	321	-146	-45.7	100	+74	+74.5
Non-operating expenses	2,485	2,253	+232	+10.3	2,300	+185	+8.1
Interest expenses	2,189	2,138	+51	+2.4	2,200	-10	-0.5
Other	296	115	+180	+157.2	100	+196	+196.0
Ordinary profit	20,194	8,906	+11,288	+126.8	12,000	+8,194	+68.3

Extraordinary Income/Losses

(Million yen)

	First three quarters of FY3/2024	First three quarters of FY3/2023	Change		FY3/2024 First three quarters plan	Change	
			Amount	(%)		Amount	(%)
Ordinary profit	20,194	8,906	+11,288	+126.8	12,000	+8,194	+68.3
Extraordinary income	732	749	-16	-2.3	—	+732	—
Gain on sale of non-current assets	27	3	+23	+605.1	—	+27	—
Gain on sale of investment securities	3	—	+3	—	—	+3	—
Contribution received for construction	170	—	+170	—	—	+170	—
Subsidies	520	631	-110	-17.5	—	+520	—
Compensation income	—	114	-114	—	—	—	—
Compensation for forced relocation	10	—	+10	—	—	+10	—
Gain on receipt of donated non-current assets	1	0	+1	+309.1	—	+1	—
Extraordinary losses	941	1,230	-289	-23.5	300	+641	+213.8
Loss on sale of non-current assets	4	—	+4	—	—	+4	—
Loss on retirement of non-current assets	210	161	+48	+30.0	300	-89	-29.9
Loss on tax purpose reduction entry of non-current assets	672	600	+71	+12.0	—	+672	—
Impairment losses	52	30	+21	+72.8	—	+52	—
Loss on withdrawal from business	1	428	-427	-99.6	—	+1	—
Other	0	9	-9	-94.7	—	+0	—
Profit before income taxes	19,986	8,425	+11,561	+137.2	11,700	+8,286	+70.8

Financial Highlights (Consolidated Balance Sheet)

(Million yen)

	As of December 31, 2023	As of March 31, 2023	Change		Note
			Amount	(%)	
Current assets	80,823	73,290	+7,533	+10.3	Cash and deposits: -3,985, Inventories: +6,812, Other current assets: +4,368
Non-current assets	588,308	573,661	+14,647	+2.6	Property, plant and equipment: +14,875
Total assets	669,131	646,951	+22,180	+3.4	
Current liabilities	126,904	93,586	+33,317	+35.6	
Non-current liabilities	385,444	407,574	-22,130	-5.4	
Total liabilities	512,349	501,161	+11,187	+2.2	Interest-bearing debt: +16,703, Lease liabilities: +1,199, Income taxes payable: +2,901, Other current liabilities: -6,943
Total net assets	156,782	145,789	+10,992	+7.5	Profit attributable to owners of parent: +13,952, Dividends: -3,429
Total liabilities and net assets	669,131	646,951	+22,180	+3.4	
Equity	156,685	145,696	+10,988	+7.5	
Equity ratio (%)	23.4	22.5	+0.9 pts	—	
Interest-bearing debt	371,934	355,230	+16,703	+4.7	

Forecast for FY3/2024 (Consolidated Statement of Income)

(Million yen)

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	271,700	249,667	+22,032	+8.8	269,400	+2,300	+0.9
Operating profit	26,900	14,348	+12,551	+87.5	19,300	+7,600	+39.4
Non-operating income	1,900	1,355	+544	+40.1	700	+1,200	+171.4
Non-operating expenses	3,200	2,968	+231	+7.8	3,100	+100	+3.2
Ordinary profit	25,600	12,735	+12,864	+101.0	16,900	+8,700	+51.5
Extraordinary income	800	3,107	-2,307	-74.3	–	+800	–
Extraordinary losses	1,500	4,113	-2,613	-63.5	700	+800	+114.3
Profit before income taxes	24,900	11,729	+13,170	+112.3	16,200	+8,700	+53.7
Income taxes	8,000	4,779	+3,220	+67.4	5,700	+2,300	+40.4
Profit	16,900	6,950	+9,949	+143.1	10,500	+6,400	+61.0
Profit attributable to non-controlling interests	-100	-29	-70	–	–	-100	–
Profit attributable to owners of parent	17,000	6,980	+10,019	+143.5	10,500	+6,500	+61.9
	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Net income per share (Yen)	173.52	71.25	+102.27	–	107.17	+66.35	–

Forecast for FY3/2024 (All Segments)

(Million yen)

		Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
				Amount	(%)		Amount	(%)
Transportation	Operating revenue	42,100	35,679	+6,420	+18.0	44,300	-2,200	-5.0
	Operating profit	3,500	-892	+4,392	—	3,300	+200	+6.1
Merchandising	Operating revenue	95,500	93,951	+1,548	+1.6	97,800	-2,300	-2.4
	Operating profit	400	586	-186	-31.8	400	—	—
Real Estate	Operating revenue	64,400	70,383	-5,983	-8.5	64,100	+300	+0.5
	Operating profit	14,500	16,275	-1,775	-10.9	13,800	+700	+5.1
Sales	Operating revenue	29,800	34,751	-4,951	-14.2	30,000	-200	-0.7
	Operating profit	3,200	4,078	-878	-21.5	2,800	+400	+14.3
Leasing	Operating revenue	35,400	35,895	-495	-1.4	34,900	+500	+1.4
	Operating profit	11,300	12,197	-897	-7.4	11,000	+300	+2.7
Hotel	Operating revenue	54,100	35,965	+18,134	+50.4	47,200	+6,900	+14.6
	Operating profit	7,300	-2,697	+9,997	—	1,000	+6,300	+630.0
Other	Operating revenue	25,100	24,268	+831	+3.4	24,700	+400	+1.6
	Operating profit	1,200	1,066	+133	+12.6	900	+300	+33.3
Adjustments	Operating revenue	-9,500	-10,580	+1,080	—	-8,700	-800	—
	Operating profit	—	10	-10	—	-100	+100	—
Consolidated totals	Operating revenue	271,700	249,667	+22,032	+8.8	269,400	+2,300	+0.9
	Operating profit	26,900	14,348	+12,551	+87.5	19,300	+7,600	+39.4

Forecast for FY3/2024 (Transportation)

(Million yen)

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	42,100	35,679	+6,420	+18.0	44,300	-2,200	-5.0
Railway	35,600	29,828	+5,771	+19.3	38,100	-2,500	-6.6
Bus	6,500	5,901	+598	+10.1	6,300	+200	+3.2
Adjustments	—	-49	+49	—	-100	+100	—
Operating profit	3,500	-892	+4,392	—	3,300	+200	+6.1

<Railway: No. of passengers/Transportation revenue>

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
No. of passengers (1,000)							
Non-commuter	83,400	75,129	+8,271	+11.0	81,586	+1,814	+2.2
Commuter	132,316	123,961	+8,354	+6.7	132,763	-446	-0.3
Regular	104,779	98,189	+6,590	+6.7	105,195	-415	-0.4
Student	27,536	25,772	+1,764	+6.8	27,567	-31	-0.1
Total	215,717	199,091	+16,626	+8.4	214,350	+1,367	+0.6
Passenger transportation revenue (Million yen)							
Non-commuter	17,785	14,686	+3,099	+21.1	17,417	+368	+2.1
Commuter	14,653	12,669	+1,983	+15.7	15,977	-1,323	-8.3
Regular	13,342	11,506	+1,835	+16.0	14,612	-1,269	-8.7
Student	1,310	1,163	+147	+12.7	1,364	-53	-4.0
Total	32,439	27,356	+5,083	+18.6	33,394	-955	-2.9

Forecast for FY3/2024 (Merchandising)

(Million yen)

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	95,500	93,951	+1,548	+1.6	97,800	-2,300	-2.4
Supermarket business	86,800	86,259	+540	+0.6	88,800	-2,000	-2.3
Other merchandising businesses	8,700	7,691	+1,008	+13.1	9,000	-300	-3.3
Adjustments	—	—	—	—	—	—	—
Operating profit	400	586	-186	-31.8	400	—	—

Revenue at existing stores in supermarket (Sotetsu Rosen)	Year-on-year change	+1.4%	Compared with the plan	-1.0%
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Forecast for FY3/2024 (Real Estate)

(Million yen)

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	64,400	70,383	-5,983	-8.5	64,100	+300	+0.5
Sales	29,800	34,751	-4,951	-14.2	30,000	-200	-0.7
Leasing	35,400	35,895	-495	-1.4	34,900	+500	+1.4
Adjustments	-800	-264	-535	-	-800	-	-
Operating profit	14,500	16,275	-1,775	-10.9	13,800	+700	+5.1
Sales	3,200	4,078	-878	-21.5	2,800	+400	+14.3
Leasing	11,300	12,197	-897	-7.4	11,000	+300	+2.7

<Number of condominiums and houses sold>

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual	FY3/2024 Plan	Forecast vs. Plan
Houses	37	14	+22	37	-
Total	263	506	-243	293	-30

Forecast for FY3/2024 (Hotel)

(Million yen)

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	54,100	35,965	+18,134	+50.4	47,200	+6,900	+14.6
Operating profit	7,300	-2,697	+9,997	—	1,000	+6,300	+630.0

<In Japan, room occupancy rate/average revenue per room>

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Room occupancy rate (%)							
Accommodation-specific hotels in Japan	82.2	70.6	+11.6 pts	—	85.0	-2.8 pts	—
Yokohama Bay Sheraton	83.6	77.7	+5.9 pts	—	82.4	+1.2 pts	—
Average revenue per room (Yen)							
Accommodation-specific hotels in Japan	11,230	8,287	+2,943	+35.5	9,360	+1,870	+20.0
Yokohama Bay Sheraton	23,374	21,149	+2,225	+10.5	21,500	+1,874	+8.7

* The room occupancy rate and average revenue per room of accommodation-specific hotels in Japan are indicators for directly operated hotels and hotels managed for other companies in Japan, and do not include franchised or overseas hotels.

Forecast for FY3/2024 (Other)

(Million yen)

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)		Amount	(%)
Operating revenue	25,100	24,268	+831	+3.4	24,700	+400	+1.6
Building maintenance business	18,300	17,498	+801	+4.6	18,000	+300	+1.7
Other	7,600	7,513	+86	+1.1	7,500	+100	+1.3
Adjustments	-800	-744	-55	–	-800	–	–
Operating profit	1,200	1,066	+133	+12.6	900	+300	+33.3

Forecast for FY3/2024 (Capital Expenditure/Depreciation)

➤ Capital expenditure

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		Details of expenditure for FY3/2024	FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	12,642	12,918	-275	-2.1	Establishment of platform doors, construction of new railway vehicles for Sotetsu-Tokyu through tracks (additional vehicles for the Meguro Line), modification of station equipment systems, elevated tracks project near Tsurugamine Station, purchase of bus vehicles	12,642	—	—
Merchandising	2,690	1,500	+1,190	+79.3	Establishment of new Sotetsu Rosen stores	2,690	—	—
Real Estate	45,700	13,623	+32,076	+235.5	Acquisition of new income-generating properties, the Yumegaoka Center area commercial district development project, Yokohama station Kita nishiguchi Tsuruya district redevelopment project, and the development project underneath the elevated railway tracks between Hoshikawa and Tenno-cho stations	45,700	—	—
Hotel	8,132	10,226	-2,093	-20.5	Hotel development plan in Thailand and hotel interior work in Taiwan	8,132	—	—
Other	1,438	818	+619	+75.6	Renewal of heat source equipment in the heat supply business	1,438	—	—
Consolidated totals	70,603	39,083	+31,520	+80.6		70,603	—	—

➤ Depreciation

	Forecast as of first three quarters of FY3/2024	FY3/2023 Actual	Forecast vs. Actual		Note	FY3/2024 Plan	Forecast vs. Plan	
			Amount	(%)			Amount	(%)
Transportation	10,892	10,175	+716	+7.0		11,054	-161	-1.5
Merchandising	1,284	1,160	+124	+10.7		1,217	+67	+5.5
Real Estate	7,286	7,195	+90	+1.3		7,224	+61	+0.9
Hotel	3,676	3,389	+286	+8.5		3,761	-85	-2.3
Other	441	415	+25	+6.1		451	-10	-2.3
Consolidated totals	23,494	22,248	+1,245	+5.6		23,626	-132	-0.6



SOTETSU

ときめきとやすらぎをつなぐ

Forecasts for results of operations are based on information that was available when this presentation was released. Actual performance may differ from these forecasts for a number of reasons.