

3rd Quarter Investor Meeting FY2023.3  
(Fiscal Year Ending March 31, 2023)

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Central Japan Railway Company

January 30, 2023

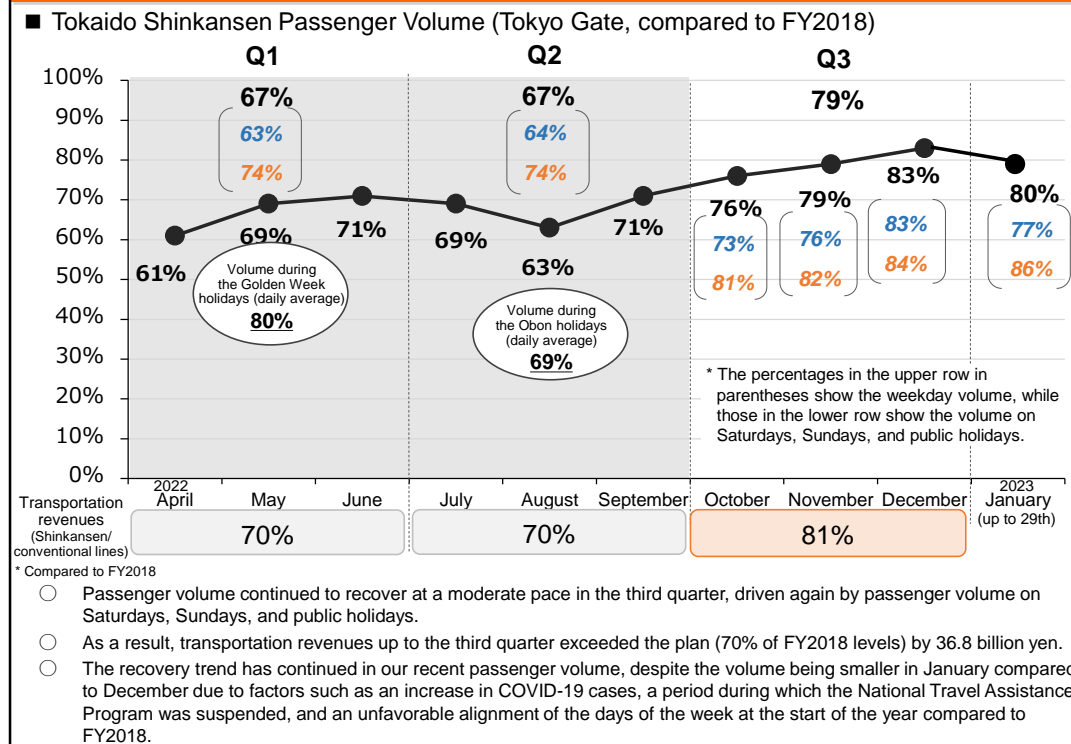
## Table of Contents

I	FY2023.3 3rd Quarter Results, etc.	...3
II	Initiatives for Revenue Expansion, Notices	...9
III	Status of the Chuo Shinkansen Project	...11

○ My name is Izumi, Deputy General Manager of the Management Supervision Department. Today's presentation will cover the topics shown here.

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I FY2023.3 3rd Quarter Results, etc.



- I would like to start off with the passenger volume and transportation revenues of the Tokaido Shinkansen, our main source of revenues.
- During the third quarter, passenger volume of the Tokaido Shinkansen at the Tokyo gate recovered at a moderate pace despite a temporary drop due to a resurgence in COVID-19 cases. The recovery was led particularly by passenger volume on Saturdays, Sundays, and public holidays.
- As a result, passenger volume at the Tokyo gate was 76% of the FY2018 figure in October, 79% in November, 83% in December, and 79% for the third quarter. The passenger volume on conventional lines for the third quarter was 79% of the FY2018 figure for express trains and 84% for Nagoya area lines.
- The third-quarter transportation revenues for the Shinkansen and conventional lines combined were 81% of the FY2018 figure, exceeding our plan that was included in our earnings forecast announced in October 2022, which was 80% of FY2018 levels.
- As a result, transportation revenues up to the third quarter exceeded the plan by 36.8 billion yen.
- We believe that the recovery trend has continued in our recent passenger volume despite the volume being smaller in January compared to December due to factors such as the lingering impact of COVID-19, a period during which the National Travel Assistance Program was suspended, and an unfavorable alignment of the days of the week at the start of the year compared to FY2018.
- We expect this recovery trend to continue.

- Passenger volume during the Winter Holidays (Dec. 28–Jan. 5) failed to reach pre-pandemic levels, but exceeded that of the previous year.
- On the Tokaido Shinkansen, we implemented the “12 Nozomi Timetable” for 84 time slots over seven days to ensure sufficient transportation capacity.

<Comparison of average daily passenger volume during the Winter Holidays>

	Compared with FY2021	Compared with FY2018
Shinkansen	111%	90%
Conventional line express trains	112%	82%

- Next, I would like to explain the passenger volume during the Winter Holidays.
- Although it did not reach pre-pandemic levels, passenger volume during the Winter Holidays exceeded that of the previous year, partly due to the lack of behavior restrictions for the first time in three years, and to good weather.
- The average daily passenger volume of the Tokaido Shinkansen was 111% year on year and 90% of FY2018 levels. That of conventional line express trains was 112% year on year and 82% of FY2018 levels.
- On the Tokaido Shinkansen, we implemented the “12 Nozomi Timetable” for 84 time slots over seven days to ensure sufficient transportation capacity during busy hours.

# Income Statement (Consolidated)

6

(billion yen)

	FY2021 Q3 Cumulative (A)	FY2022 Q3 Cumulative (B)	Change (B-A)	Major Factor of Change (B-A)
<b>Operating Revenues</b>	<b>686.3</b>	<b>1,019.1</b>	<b>332.7</b>	
Transportation	529.0	829.6	300.6	(+) JR CENTRAL (Transportation)
Merchandise and Other	74.8	101.0	26.2	(+) JR Tokai Takashimaya, Tokai Kiosk, JR-Central Passengers
Real Estate	54.1	57.1	3.0	(+) JR Central Building, Tokyo Station Development, JR Development and Management Corporation of Kansai
Other	154.0	163.8	9.7	(+) JR Tokai Tours, JR Tokai Hotels, JR Tokai Agency, Nippon Sharyo
<b>Operating Expenses</b>	<b>649.2</b>	<b>712.7</b>	<b>63.5</b>	
<b>Operating Income (Loss)</b>	<b>37.1</b>	<b>306.3</b>	<b>269.1</b>	
Transportation	32.2	284.3	252.1	(+) JR CENTRAL (Transportation)
Merchandise and Other	(3.9)	5.4	9.3	(+) JR Tokai Takashimaya, Tokai Kiosk, JR-Central Passengers
Real Estate	13.3	15.1	1.8	(+) Tokyo Station Development, JR Development and Management Corporation of Kansai
Other	(2.9)	2.4	5.3	(+) JR Tokai Tours, JR Tokai Hotels, JR Tokai Agency
<b>Ordinary Income (Loss)</b>	<b>(14.7)</b>	<b>254.4</b>	<b>269.1</b>	
<b>Net Income (Loss) Attributable to Owners of the Parent</b>	<b>(12.3)</b>	<b>180.6</b>	<b>192.9</b>	

\* Breakdown by segment is before offsetting transactions between segments. The sum of the figures in the breakdown does not match operating revenues and operating income (loss).

- Next, I would like to outline our consolidated financial results.
- Consolidated operating revenues increased by 332.7 billion yen year on year to 1,019.1 billion yen, as transportation revenues of the Company rose by 298.6 billion yen and revenues of Group companies also increased.
- Operating expenses increased mainly due to an increase in non-personnel expenses at the Company and an increase in cost of sales at Group companies. However, we recorded operating income of 306.3 billion yen, ordinary income of 254.4 billion yen, and net income attributable to owners of the parent of 180.6 billion yen, marking a final surplus for the first time in three fiscal years.
- I would now like to go over the results for each segment.
- The Transportation business saw both its revenues and income increase mainly due to the Company's growing transportation revenues.
- Merchandise and Other saw increases in both revenues and income, mainly reflecting a growth in sales at JR Tokai Takashimaya and Tokai Kiosk.
- In Real Estate, both revenues and income also increased, mainly due to a rise in revenues from station buildings in each area operated by JR Central Building, Tokyo Station Development, and JR Development and Management Corporation of Kansai, etc.
- In Other, both revenues and income increased mainly thanks to increases in travel product revenues at JR Tokai Tours and accommodation revenues at JR Tokai Hotels.

# Income Statement (Non-consolidated)

7

(billion yen)

	FY2021 Q3 Cumulative (A)	FY2022 Q3 Cumulative (B)	Change (B-A)	Major Factor of Change
Operating Revenues (Transportation Revenues)	535.7 (483.9)	836.8 (782.6)	301.1 (298.6)	Shinkansen +286.7, Conventional lines +11.9
Operating Expenses	497.6	546.0	48.4	
Personnel Expenses	120.1	127.6	7.5	Increase in number of bonus months, etc.
Non-personnel Expenses	211.9	239.5	27.5	
Energy	28.6	44.6	16.0	Rise in unit price of fuel, etc.
Maintenance	72.3	68.6	(3.6)	Decrease in large-scale maintenance work, etc.
Other	110.9	126.1	15.1	Increase in sales commission, etc.
Taxes Other Than Income Taxes	26.3	28.9	2.5	
Depreciation & Amortization	139.1	149.8	10.7	Launch of new rolling stock, etc.
Operating Income (Loss)	38.1	290.8	252.7	
Ordinary Income (Loss)	(17.0)	237.8	254.8	
Net Income (Loss)	(23.2)	167.7	190.9	

- I would now like to outline our non-consolidated financial results.
- Operating revenues increased by 301.1 billion yen year on year to 836.8 billion yen, primarily as transportation revenues rose by 298.6 billion yen.
- Operating expenses rose 48.4 billion yen year on year to 546.0 billion yen.
- Of this, non-personnel expenses as a whole increased by 27.5 billion yen to 239.5 billion yen. This was mainly due to an increase in energy expenses following a rise in electricity prices and an increase in sales commissions due to a rise in revenues.
- Depreciation and amortization increased by 10.7 billion yen year on year to 149.8 billion yen due to the launch of new N700S rolling stock and others.
- As a result, we recorded operating income of 290.8 billion yen, ordinary income of 237.8 billion yen, and quarterly net income of 167.7 billion yen, marking a final surplus for the first time in three fiscal years.

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## II Initiatives for Revenue Expansion, Notices



## Initiatives for Revenue Expansion (1)

### ■ Launch of charterd Shinkansen package

- We launched the “charterd Shinkansen package,” which enables customers to charter the Tokaido Shinkansen in car units and hold their original events on board for companies’ incentive trips and employee training.
- We seek to generate demand by enabling customers to make effective use of their travel time to their destination on the Tokaido Shinkansen by offering optional extras, including equipment such as LCD monitors and accessories such as custom seat head covers.

<Track record>

- As of January 30, there were six uses of the package, including uses during employee trips and training trips, and as an advance presentation opportunity for guests invited to exhibitions.



Car with custom seat head covers and red carpet



Uniform rental



Presentation using a monitor and mic

### ■ Launch of collaboration with “Momotaro Dentetsu”

- In collaboration with the popular “Momotaro Dentetsu” game, we produced and launched our first location-based game.
- The game can be enjoyed easily using our rail routes.
- We will continue to offer attractive projects in cooperation with companies in various industries.



- Next, I would like to explain about the initiatives we have been implementing this term for revenue growth.
- We launched the sale of the “charterd Shinkansen package,” which enables customers to charter the Tokaido Shinkansen in car units and hold their own events on board for companies’ incentive trips and employee training.
- We will seek to generate demand by enabling customers to make effective use of their travel time to their destination on the Tokaido Shinkansen by offering optional extras including equipment such as LCD monitors and accessories such as custom seat head covers.
- Following the great response we have had through numerous features in the media, there have already been six uses of the package as of today, including uses on employee trips and training trips, and as an advance presentation opportunity for guests invited to exhibitions.
- We have also been engaged in a variety of collaboration projects in cooperation with the entertainment industry, such as popular animes, films, and games. This time we collaborated with Momotaro Dentetsu and created our first location-based game.
- The game can be enjoyed easily using our rail routes. We will continue to offer attractive projects that can be enjoyed by our customers, in cooperation with companies in various industries.

## Initiatives for Revenue Expansion (2)

### Renewal of Asty Ichinomiya

- Following the renewal of the station commercial facilities in Toyohashi and Kozoji during the pandemic, we focused on being lifestyle-oriented and created stores convenient for daily use by increasing offerings of the three major perishable foods (meat, fruit & vegetables, and fish) and daily necessities.
- We will strengthen our approach to residents around our railway stations and along our rail lines, in addition to our conventional rail-user customers.



### Exhibition of virtual Nagoya Station

- In partnership with HIKKY, the founder of the Virtual Market, we offered new user experience and service by combining our physical assets and the virtual world.
- Based on this experience, we will continue to explore future monetizing opportunities in this area.



### Hotel development in Kyoto

- In FY2026, we plan to open an attractive hotel in Kyoto that will appeal to customers in Japan and abroad.
- Going forward, we will aggressively work on real estate development not only at railway stations but also along our rail lines.



- We are also implementing and planning initiatives in the non-railway business as shown here.
- A recent initiative is the renewal of Asty Ichinomiya. Following the renewal of the station commercial facilities in Toyohashi and Kozoji during the pandemic, we focused on being lifestyle-oriented and created stores convenient for daily use by increasing offerings of the three major perishable foods (meat, fruit & vegetables, and fish) and daily necessities.
- We are strengthening our approach to residents around our railway stations and along our rail lines, in addition to our conventional rail-user customers.
- We also exhibited a virtual Nagoya Station in the Virtual Market for the first time.
- We exhibited in the Virtual Market based on the idea that we might be able to provide unprecedented user experience and service by combining our physical assets, such as our railway stations and railways used by many customers, and the virtual world.
- We will continue to study from a medium- to long-term perspective what we can offer through successful coordination of the physical world and virtual space, and explore future monetizing opportunities.
- Furthermore, in FY2026 we plan to open an attractive hotel in Kyoto, a key area of our Group's travel business, that will appeal to customers in Japan and abroad.
- We will announce the outline of our hotel project at another time.
- Going forward, we will aggressively work on real estate development not only at railway stations but also along our rail lines.

## Other Topics

### ■ Additional introduction of N700S

- 19 sets of N700S trains will be additionally introduced between FY2023 and FY2026.
- The new rolling stock to be introduced from FY2023 offers greater convenience for customers in wheelchairs, and reduces environmental load by recycling the aluminum components of Shinkansen cars.

<Future introduction plan>

	2020	2021	2022	2023	2024	2025	2026	Total
2020–2023	12	13	13	2				40
2023–2026				2	7	7	3	19
Total	12	13	13	4	7	7	3	59

### ■ End of reversal of allowance for the large-scale renovation of the Shinkansen infrastructure

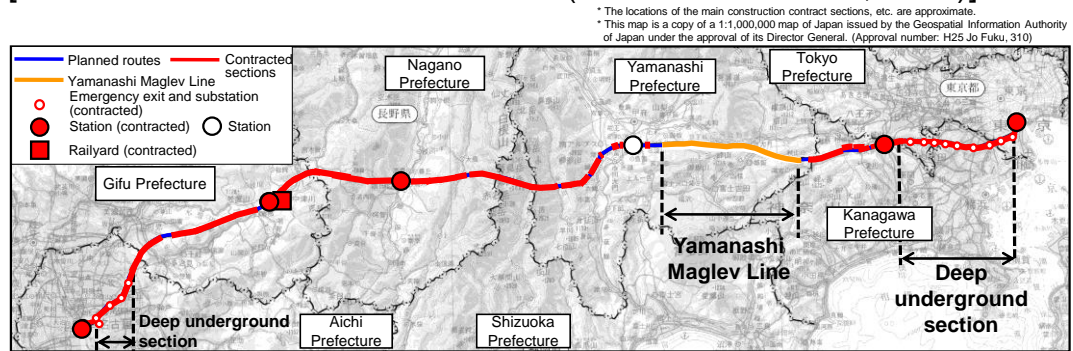
- The reversal since FY2013 (35 billion yen/year) of the allowance for the large-scale renovation of the Shinkansen infrastructure that had been reserved pursuant to Article 17 of the Nationwide Shinkansen Railway Development Act will end in FY2022.  
→ Cost will increase from FY2023 (no impact on cash flows)
- Large-scale renovation (measures to inhibit age-related deterioration) will continue.

- I would also like to mention two further topics for FY2023.
- As announced in our press release last May, we will introduce 19 additional, new N700S Shinkansen trains between FY2023 and FY2026.
- The introduction plan is as shown.
- The new rolling stock to be introduced from FY2023 offers greater convenience for customers in wheelchairs, and reduces environmental load by recycling the aluminum components of Shinkansen cars.
- Also as already announced, the reversal of the allowance for the large-scale renovation is to end.
- We had been reversing the 350-billion-yen allowance for the large-scale renovation of the Shinkansen infrastructure, which we had reserved pursuant to Article 17 of the Nationwide Shinkansen Railway Development Act, by 35 billion yen per year over 10 years since FY2013. Since the reversal will come to an end at the end of this fiscal year, there will be an increase in cost by the same amount from the next fiscal year.
- Although this will not affect our cash flows since it is a matter of accounting, I would like to inform you of it in advance.
- For reference, the construction period of the large-scale renovation, which is being carried out with measures to inhibit age-related deterioration, has been extended by two years from the current plan in view of the challenging management environment caused by the COVID-19 pandemic. Therefore, we expect to incur a certain amount of repair costs, etc. in FY2023 and FY2024.

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### Ⅲ Status of the Chuo Shinkansen Project

## [Main construction contract locations (as of December 31, 2022)]



Nagano Prefecture Station (tentative name)  
Safety and groundbreaking ceremony



Usuiwara elevated bridge in Yamanashi Prefecture  
Construction of pier



Fujino Tunnel in Kanagawa Prefecture  
Excavation of main tunnel



Higashiyukigaya Emergency Exit  
Construction of framework

- Lastly, I would like to explain the status of the Chuo Shinkansen Project.
- In the map at the top of the slide, which shows the planned route between Shinagawa and Nagoya that was approved for the Construction Implementation Plan, the orange line represents the Yamanashi Maglev Line, and the red line indicates sections where construction contracts have already been signed.
- As for the planned route of the Chuo Shinkansen between Shinagawa and Nagoya, we proceeded with the necessary land acquisition, and construction work progressed steadily in various areas along the line as we embarked on full-scale construction work at Gifu Prefecture Station (tentative name) and Nagano Prefecture Station (tentative name), as well as beginning excavation of the main tunnel at the Southern Alps Tunnel (Nagano Section) in FY2022. We will continue to proceed with the construction work with a focus on construction safety, environmental protection, and coordination with local communities, while at the same time thoroughly examining the costs.

## [Southern Alps Tunnel (Shizuoka Section)]

### ◀ Initiatives on Oi River water resources ▶

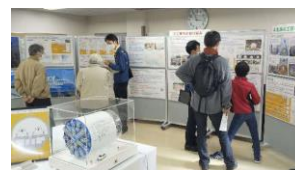
- Based on the interim report on Oi River water resource issues prepared in December 2021 by the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site organized by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), we have been examining methods to return to Oi River the same amount of water as the amount of spring water flowing out from the tunnel to outside Shizuoka Prefecture during a certain period of the construction as an exception, and have been providing explanation to Shizuoka Prefecture and other stakeholders since April 2022.
- We have also been accepting comments and questions on the Oi River water resources since July 2022 in order to facilitate future initiatives and explanations to local residents. We have been replying to the questions individually, and published the main comments, questions and replies in October 2022.

### ◀ Environmental preservation of the ecosystem, etc. of the Southern Alps ▶

- Discussions have been taking place since June 2022 at the Expert Conference organized by MLIT.

## [Shield Tunneling (Metropolitan Tunnel No. 1 (Kitashinagawa Section))]

- We have been repairing broken equipment, etc. in order to tunnel safely and reliably.  
We expect survey tunneling to resume in the first half of 2023.
- We have also been holding open-house briefings since December 2022 to promote understanding among residents of the community. We provide panels, video materials, and models that explain the outline and status of shield tunneling, which can be viewed at the residents' disposal, and individually respond to comments and questions.



Open-house briefing on Metropolitan Tunnel No. 1 (Kitashinagawa Section)

- On the other hand, we have been unable to begin tunnel excavation in the Southern Alps Tunnel (Shizuoka Section) due to failure to gain the understanding of Shizuoka Prefecture and other stakeholders. Meanwhile, with regard to the impact on the water resources of the Oi River, we have been examining methods to return to the Oi River the same amount of water as the amount of spring water flowing out from the tunnel to outside Shizuoka Prefecture during a certain period of the construction as an exception, and have been providing explanation to Shizuoka Prefecture and other stakeholders since April 2022, based on the interim report on the Oi River water resource issues prepared in December 2021 by the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site organized by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).
- We have also been accepting comments and questions on the Oi River water resources since July 2022, in order to facilitate future initiatives and explanations to local residents. We have been replying to the questions individually and published the main comments, questions, and replies in October 2022.
- Discussions on the issue of environmental preservation of the ecosystem, etc. of the Southern Alps have been taking place at the Expert Conference since June 2022. We will continue to work diligently to gain the understanding and cooperation of the local communities.
- As for shield tunneling, we have been removing adhered soil and repairing broken equipment in Metropolitan Tunnel No. 1 (Kitashinagawa Section) in order to tunnel safely and reliably. We expect to resume survey tunneling sometime in the first half of 2023.
- Additionally, we have been holding open-house briefings since December 2022 to promote understanding among residents of the community. We provide panels, video materials, and models that explain the outline and status of shield tunneling work, which can be viewed at the residents' disposal, and individually respond to comments and questions.
- As for other shield tunneling, we are making preparations for survey tunneling in Chukyo Area Tunnel No. 1 (Sakashitanishi Section) by taking measures to reinforce the bulk and shape of the cutter bit of the shield machine.
- For the commencement of survey tunneling in FY2022, we held briefing sessions for Metropolitan Tunnel No. 1 (Onoji Section) in November 2022 and for Metropolitan Tunnel No. 1 (Kajigaya and Higashiyurigaoka Sections) in January 2023.

Forward-looking statements and forecasts contained in this document are estimates based on information currently available to the Company, and contain risks and uncertainties. Examples of potential risks and uncertainties include changes in economic trends, the business environment, consumer trends, the competitive positions of the Company and its subsidiaries, and laws and regulations.



## (Reference) Results for Major Subsidiaries (Before Consolidation Adjustments)

### ○ Results

(billion yen)

	Operating Revenues			Operating Income (Loss)			Ordinary Income (Loss)		
	FY2021 Q3 Results	FY2022 Q3 Results	YoY	FY2021 Q3 Results	FY2022 Q3 Results	YoY	FY2021 Q3 Results	FY2022 Q3 Results	YoY
JR Tokai Takashimaya	32.2	37.5	116.4%	(0.3)	2.7	-	(0.2)	2.8	-
JR Central Building	23.0	24.1	104.4%	3.4	2.7	78.2%	3.4	2.6	76.6%
JR Tokai Hotels	10.3	16.2	157.5%	(4.1)	(0.2)	5.7%	(3.5)	(0)	2.0%
Nippon Sharyo	65.6	66.5	101.4%	3.8	19	50.7%	3.9	2.0	51.9%
Nippon Sharyo Net Income							4.1	1.4	35.6%



# (Reference) Monthly Passenger Volume

◆月次利用状況 Monthly passenger volume

(%)

期間 Period	新幹線 Shinkansen							在来線 Conventional Railway	
	東京口 Tokyo Gate						大阪口 Osaka Gate	特急等 Express	名古屋近郊 Nagoya Area
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	平日 Weekdays	土休日 Weekends	合計 Total		
22/04	162 (61)	169 (65)	159 (52)	140 (59)	151 (58)	186 (67)	177 (62)	157 (52)	107 (80)
22/05	258 (69)	281 (72)	261 (62)	190 (66)	239 (64)	287 (76)	299 (70)	255 (66)	131 (80)
22/06	194 (71)	202 (73)	203 (65)	162 (69)	188 (68)	212 (78)	211 (73)	220 (69)	122 (85)
22/04-06	200 (67)	211 (70)	203 (59)	162 (64)	185 (63)	231 (74)	221 (69)	207 (62)	119 (82)
22/07	161 (69)	165 (72)	156 (59)	151 (66)	153 (66)	174 (75)	160 (72)	147 (86)	108 (81)
22/08	200 (63)	205 (66)	194 (55)	181 (62)	193 (61)	216 (67)	199 (64)	252 (63)	119 (75)
22/09	208 (71)	213 (73)	220 (65)	184 (69)	203 (66)	218 (80)	214 (71)	215 (65)	127 (85)
22/07-09	188 (67)	192 (70)	187 (59)	171 (66)	181 (64)	200 (74)	189 (69)	197 (69)	117 (80)
22/04-09	193 (67)	201 (70)	195 (59)	166 (65)	183 (64)	214 (74)	203 (69)	202 (66)	118 (81)
22/10	158 (76)	161 (79)	156 (70)	147 (72)	150 (73)	170 (81)	160 (79)	160 (74)	112 (83)
22/11	133 (79)	134 (81)	135 (74)	129 (74)	133 (76)	135 (82)	133 (81)	138 (77)	107 (83)
22/12	123 (83)	121 (85)	129 (80)	122 (78)	121 (83)	127 (84)	122 (85)	130 (86)	104 (86)
22/10-12	136 (79)	136 (82)	139 (75)	132 (75)	132 (78)	142 (83)	136 (82)	141 (79)	107 (84)
22/04-12	166 (71)	170 (74)	168 (65)	151 (68)	159 (69)	182 (77)	171 (73)	172 (71)	114 (82)

・年末年始 Winter Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
12/28-1/5	111 (90)	109 (92)	119 (83)	117 (85)	112 (82)	104 (83)

(※1) カッコ内は、新型コロナウイルス感染症の影響を受ける前の2018年度との比較。

Note1: Numbers in parentheses are compared to FY2018 (before the decline due to the COVID-19 pandemic).

(※2) 新幹線・在来線特急等は特定の駅間における月累計断面輸送量の対前年比。

在来線名古屋近郊は自動改札集計による乗車人員合計の対前年比。 ※多客期においては定期外の乗車人員に限る。

Note2: The data of the Shinkansen and Express is based on the total passenger volume of each month at certain points.

The data of the Nagoya area is based on the passenger ridership of each month counted by automatic ticket gates.

※The data of the Nagoya area regarding the peak holiday seasons is based on the passenger ridership excluding commuter passes.

# (Reference) Monthly Results of Commercial Facilities and Hotels

## ◆商業施設 Commercial Facilities

ジェイアール名古屋タカシマヤ、及び タカシマヤゲートタワーモール JR Nagoya Takashimaya and Takashimaya Gate Tower Mall		
期間 Period	売上高合計 2023年2月期 (百万円) Total Sales FY2022: 2022.3~2023.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
22/03	15,006	107.3
22/04	12,998	122.7
22/05	13,149	155.0
22/06	13,413	136.0
22/07	13,810	111.4
22/08	11,539	129.4
22/09	12,947	135.6
22/10	15,282	117.4
22/11	15,312	108.3
22/12	19,494	109.2

## ◆ホテル Hotels

名古屋マリオットアソシアホテル Nagoya Marriott Associa Hotel		名古屋JRゲートタワーホテル (※1) Nagoya JR Gate Tower Hotel		
期間 Period	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.
22/04	52.0	10.1	71.6	18.6
22/05	62.5	30.7	78.1	37.5
22/06	68.1	32.3	85.0	33.6
22/07	67.2	16.9	80.6	20.1
22/08	68.0	16.7	85.6	28.4
22/09	70.7	29.2	87.0	32.3
22/10	77.4	21.7	89.9	15.1
22/11	85.7	16.4	94.6	14.0
22/12	85.5	9.3	95.3	8.8

(※) 各月の数値は速報値のため、確定値とは異なる場合がある。  
Note: The number for each month comes from a quick estimation, which might differ from the actual results.

# (Reference) Framework of Allowance for Large-scale Renovation

## // 大規模改修引当金の枠組み Framework of the Large-scale Renovation Allowance



## // 大規模改修工事・設備投資額実績 Capital Investment of the Large-scale Renovation

	平成25年度 FY2013	26年度 FY2014	27年度 FY2015	28年度 FY2016	29年度 FY2017	30年度 FY2018	令和元年度 FY2019	2年度 FY2020	3年度(予定) FY2021(Planned)
設備投資額 Related Capital Investment	9.5	30.2	35.5	34.0	36.3	36.1	37.0	31.8	32.0
うち営業費計上分 Of which amount posted to Operating Expenses	6.9	19.5	24.1	23.3	24.6	24.9	25.9	21.6	22.3

注 2.令和元(2019)~令和6(2024)年度 設備投資額1,360億円(予定) Note: 2.FY2019 - FY2024 Related Capital Investment 136.0 billion yen (planned)