Key Data for Ten Years

Before Consolidation of TIAT ←|→ After Consolidation of TIAT (FY2015–FY2017 before; from FY2018 after)

Adoption of the → "Accounting standard for revenue recognition" (from FY2021)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Financial Information										
Consolidated Financial (millions of yen)										
Operating Revenues*1	204,134	204,953	225,953	273,618	249,756	52,572	57,057	113,050	217,578	269,923
Operating Income	11,302	9,497	13,429	22,481	9,892	-59,020	-41,255	-10,579	29,527	38,557
Ordinary Income	13,654	12,843	16,696	20,379	8,705	-57,320	-43,861	-12,064	27,225	35,723
Net Income Attributable to Owners of the Parent	8,870	6,886	11,776	33,004	5,012	-36,578	-25,217	-3,901	19,255	27,470
(As of March 31 of each year)										
Total Assets	222,542	213,026	239,389	484,654	521,363	519,193	463,878	446,955	460,423	469,955
Interest-bearing Debt*2	63,055	54,135	66,744	215,850	243,557	265,040	257,150	244,304	228,283	206,832
Shareholders' Equity	115,967	122,812	133,363	163,400	162,605	177,969	154,171	150,286	168,171	187,384
Cash Flows from Operating Activities	15,235	15,620	22,257	34,288	20,222	-4,387	-9,305	16,326	47,761	53,813
Cash Flows from Investing Activities	-7,810	-8,373	-28,474	-8,489	-57,334	-25,268	-4,926	-10,627	-42,986	-12,843
Cash and Cash Equivalents	43,565	39,108	42,329	87,273	71,795	120,355	97,128	90,241	75,395	85,878
EBITDA*3	22,534	21,106	24,235	47,115	37,699	-24,710	-9,540	18,375	57,698	66,684
Capital Expenditures*4	9,354	7,613	28,590	58,123	70,782	9,282	5,289	12,083	31,779	26,191
Depreciation and Amortization	11,232	11,609	10,806	24,634	27,807	34,310	31,715	28,954	28,171	28,127
Financial Indicators(%)										
Operating Profit Margin	5.5	4.6	5.9	8.2	4.0	–	–	–	13.6	14.3
Return On Equity*5	7.9	5.8	9.2	22.2	3.1	–	–	–	12.1	15.5
Return On Assets*6	6.2	5.9	7.4	5.6	1.7	–	–	–	6.0	7.7
ROA(EBITDA)	10.2	9.7	10.7	13.0	7.5	–	–	4.0	12.7	14.3
Equity Ratio	52.1	57.7	55.7	33.7	31.2	34.3	33.2	33.6	36.5	39.9
Net Debt Equity Ratio	0.2	0.1	0.2	0.8	1.1	0.8	1.0	1.0	0.9	0.6
Pre Share Data(yen)										
Earnings Per Share*7	109.20	84.78	144.98	406.31	61.71	-445.92	-270.75	-41.89	206.75	295.61
Book-value Per Share*8	1,427.66	1,511.92	1,641.82	2,011.61	2,001.83	1,910.83	1,655.32	1,613.62	1,805.67	2,019.12
Dividends Per Share	33.00	33.00	44.00	45.00	32.00	0.0	0.0	16.0	67.0	90.0
Trading Indicators										
Closing Market Price(yen)	4,000	3,865	4,065	4,675	4,175	5,440	5,590	6,600	5,930	4,112
Dividend Payout Ratio*9	30.2	38.9	30.3	31.2	51.9	–	–	–	32.4	30.5
Dividend yield(%)*10	0.8	0.9	1.1	1.0	0.8	–	–	0.2	1.1	2.2
Price Earnings Ratio*11	36.6	45.6	28.0	11.5	67.7	–	–	–	28.7	13.9
Price Book-value Ratio*12	2.8	2.6	2.5	2.3	2.1	2.8	3.4	4.1	3.3	2.0
EV/EBITDA Ratio*13	16.0	16.3	15.3	11.9	15.0	–	–	41.3	12.2	7.7

*1 The Company has adopted the “Accounting Standard for Revenue Recognition” and relevant revised ASBJ regulations from the beginning of the FY2021,for transactions in which the Company’s
*2 Interest-bearing debt＝Bonds + Short-term loans payable + Long-term loans payable + Lease obligations
*3 EBITDA＝Operating Revenues + Depreciation and Amortization
*4 Capital Expenditures＝Increase of Tangible fixed assets(excluding the impact of sale and disposal)
*5 ROE＝Net Income Attributable to Owners of the Parent / Average of Shareholders' equity at the beginning and end of the period
*6 ROA＝Ordinary Income / Average of Total Assets at the beginning and end of the period
*7 EPS=Net Income Attributable to Owners of the Parent / Average outstanding shares during the period(excluding treasury stock)
*8 BPS＝(Total Equity - Non-controlling interests) / The number of shares at March 31 each (excluding treasury stock)
*9 For FY2018, the calculation excludes the impact of Extraordinary gains, loss and its tax effect due to consolidation of TIAT.
*10 Dividend yield = DPS / Closing Market Price
*11 PER = Closing Market Price / EPS
*12 PBR = Closing Market Price / BPS
*13 EV/EBITDA Ratio = (Liabilities with interest - Cash and Cash Equivalents +Market capitalization + Non-controlling interests)/EBITDA

Consolidated Balance Sheets

Before Consolidation of TIAT ←|→ After Consolidation of TIAT

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
ASSETS										
Cash and deposits	29,667	32,240	42,487	87,458	71,958	120,355	57,128	63,741	65,395	85,908
Accounts receivable	17,151	16,991	19,566	17,959	8,924	5,272	5,408	15,331	22,935	27,387
Securities	14,002	7,000	-	-	-	-	40,000	26,500	20,000	-
Merchandise and finished products	9,445	7,687	6,512	10,968	13,440	9,658	5,364	4,283	7,850	11,148
Raw materials and stored goods	137	178	161	141	146	249	271	323	357	328
Deferred tax assets	1,241	1,146	1,250	-	-	-	-	-	-	-
Other current assets	2,570	2,334	3,294	7,306	19,797	7,944	5,756	4,865	4,335	6,310
Allowance for doubtful accounts	-12	-23	-37	-16	-18	-73	-60	-57	-118	-150
Total current assets	74,203	67,555	73,235	123,817	114,248	143,407	113,868	114,988	120,756	130,933
Buildings and structures	86,819	79,978	76,180	197,879	275,162	256,460	237,700	218,701	204,499	213,383
Machinery, equipment and vehicles	2,214	2,494	3,005	10,488	22,476	19,133	15,696	13,595	11,944	12,391
Lease assets	962	799	621	565	2,657	2,418	1,941	1,525	1,165	1,013
Other tangible fixed assets	6,334	4,941	5,311	13,099	16,116	12,810	10,265	10,418	9,901	12,285
Land	10,466	11,412	11,371	11,371	12,881	12,874	12,874	12,876	12,907	12,907
Construction in progress	3	1,064	21,496	58,988	6,258	1,626	1,467	8,996	29,513	16,184
Total tangible fixed assets	106,801	100,690	117,987	292,393	335,551	305,324	279,945	266,114	269,932	268,165
Lease hold right	-	-	-	37,050	35,205	33,361	31,516	29,671	27,826	25,981
Other intangible fixed assets	1,763	1,812	1,889	2,586	3,614	3,756	2,872	2,139	3,415	4,645
Total intangible fixed assets	1,763	1,812	1,889	39,637	38,820	37,117	34,388	31,810	31,242	30,627
Investment securities	24,678	27,846	31,953	16,835	20,082	16,430	18,293	17,254	22,248	22,766
Long-term loans receivable	6,665	6,665	6,665	-	-	-	-	-	-	-
Deferred tax assets	5,384	4,999	4,648	6,981	8,748	12,414	12,877	12,232	10,919	11,555
Net defined benefit assets	50	538	298	1,385	387	945	1,013	1,105	1,841	2,224
Other investments	2,995	2,917	2,820	3,604	3,523	3,553	3,491	3,450	3,483	3,682
Total investments and other assets	39,774	42,967	46,387	28,806	32,742	33,343	35,676	34,042	38,492	40,228
Total fixed assets	148,339	145,471	166,264	360,837	407,114	375,785	350,010	331,967	339,667	339,021
TOTAL ASSETS	222,542	213,026	239,499	484,654	521,363	519,193	463,878	446,955	460,423	469,955

Consolidated Balance Sheets

Before Consolidation of TIAT ←|→ After Consolidation of TIAT

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
LIABILITIES										
Accounts payable	8,038	8,695	9,709	9,774	3,261	1,274	1,956	7,172	11,908	13,496
Short-term loans payable	10,666	9,712	7,790	12,724	13,646	16,612	15,626	15,709	16,615	14,358
Current portion of bonds with stock acquisition rights	-	-	-	15,013	-	15,009	-	-	10,000	-
Accrued expenses	13,699	7,625	9,317	13,547	8,736	14,523	8,782	12,150	12,657	15,600
Income taxes payable	2,868	1,913	3,202	4,482	1,517	573	483	2,192	4,582	4,615
Allowance for employees' bonuses	1,378	1,477	1,673	1,725	1,635	1,176	1,073	1,627	2,279	2,903
Allowance for directors' bonuses	247	227	250	269	186	-	-	-	282	356
Other current liabilities	6,457	5,944	5,743	10,355	35,343	9,922	8,925	10,273	12,268	17,722
Total current liabilities	43,357	35,596	37,685	67,894	64,327	59,093	36,847	49,125	70,594	69,053
Bonds	-	-	-	11,127	50,985	54,983	55,287	55,139	44,988	56,832
Bonds with stock acquisition rights	30,122	30,096	30,070	15,031	15,020	-	-	-	-	-
Long-term loans payable	21,162	13,450	28,210	161,345	161,011	175,842	184,153	171,815	155,398	134,541
Lease obligations	761	527	504	409	2,402	2,082	1,596	1,173	811	664
Deferred tax liabilities	-	-	-	14,204	13,357	16,740	15,660	16,319	11,879	518
Allowance for directors' retirement benefits	-	-	-	57	55	71	68	57	31	-
Net defined benefit liabilities	4,829	4,254	3,304	4,059	4,141	4,486	4,761	4,562	4,208	4,551
Asset retirement obligations	458	464	471	478	486	613	620	628	636	644
Other fixed liabilities	3,457	3,198	3,095	8,656	7,675	9,735	8,873	7,183	5,837	4,342
Total fixed liabilities	60,790	51,992	65,657	215,370	255,136	264,555	271,021	256,878	223,792	202,554
TOTAL LIABILITIES	104,148	87,588	103,342	283,264	319,464	323,648	307,869	306,004	294,386	271,608
NET ASSETS										
Common stock	17,489	17,489	17,489	17,489	17,489	38,126	38,126	38,126	38,126	38,126
Capital surplus	21,337	21,337	21,337	21,337	21,337	54,160	54,160	54,160	54,160	54,083
Retained earnings	79,929	84,054	92,826	122,012	123,451	86,060	60,843	56,942	72,379	92,678
Treasury stock	-3,244	-3,244	-3,245	-3,246	-3,248	-8	-9	-10	-13	-1,653
Total shareholders' equity	115,512	119,637	128,408	157,592	159,029	178,338	153,120	149,217	164,652	183,235
Valuation difference on available-for-sale securities	4,906	5,444	6,276	5,506	3,637	1,855	2,526	1,695	3,018	3,103
Deferred gains or losses on hedges	-3,127	-1,545	-1,259	197	609	-1,836	-1,115	-726	-445	69
Foreign currency translation adjustment	55	52	54	47	37	19	66	122	152	198
Remeasurements of defined benefit plans	-1,379	-776	-116	55	-708	-408	-426	-22	794	776
Total accumulated other comprehensive income	454	3,174	4,954	5,807	3,575	-369	1,050	1,069	3,520	4,148
Non-controlling interests	2,427	2,626	2,793	37,990	39,294	17,575	1,838	-9,335	-2,135	10,963
TOTAL NET ASSETS	118,394	125,438	136,156	201,390	201,899	195,544	156,009	140,951	166,036	198,347
TOTAL LIABILITIES AND NET ASSETS	222,542	213,026	239,499	484,654	521,363	519,193	463,878	446,955	460,423	469,955

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Before Consolidation of TIAT ←|→ After Consolidation of TIAT | Adoption of the → "Accounting standard for revenue recognition"

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated Statements of Income										
Rent revenue	12,900	13,078	13,278	17,454	18,259	17,712	18,543	19,829	20,020	20,693
Facility user charges revenue	17,851	18,194	18,754	43,505	41,019	7,645	10,541	29,327	52,439	60,259
Other revenues	23,907	26,205	29,665	21,314	23,801	10,638	10,989	14,394	19,866	25,484
Sale of merchandise	133,647	130,759	147,117	171,249	147,563	13,543	13,155	41,143	110,989	147,403
Sale of food and beverage	15,827	16,715	17,138	20,095	19,111	3,032	3,827	8,355	14,263	16,082
Total operating revenues	204,134	204,953	225,953	273,618	249,756	52,572	57,057	113,050	217,578	269,923
Cost of sales of merchandise	99,956	99,000	111,480	121,195	104,288	11,983	7,635	23,927	64,899	87,317
Cost of sales of food and beverage	10,114	10,477	10,746	10,934	10,336	3,114	2,968	5,158	7,974	9,079
Total cost of sales	110,070	109,477	122,226	132,129	114,625	15,097	10,604	29,085	72,874	96,397
Gross profit	94,064	95,475	103,726	141,489	135,130	37,475	46,453	83,964	144,704	173,526
Salaries and wages	9,233	9,838	10,651	12,072	12,816	11,017	10,201	10,776	12,224	14,215
Provision for employees' bonuses	1,340	1,376	1,572	1,620	1,628	925	583	1,548	2,200	2,818
Provision for directors' bonuses	245	227	250	269	186	-	-	-	284	349
Expenses for retirement benefits	913	1,047	997	955	904	977	921	812	670	579
Rent expenses	12,679	12,504	12,734	16,974	16,297	11,730	8,762	8,555	11,463	16,260
Outsourcing and commission	22,320	24,464	27,502	30,333	27,576	12,027	11,338	14,189	24,019	30,187
Depreciation expenses	11,232	11,609	10,806	24,634	27,807	34,310	31,715	28,954	28,171	28,127
Other costs and expenses	24,795	24,910	25,782	32,147	38,021	25,506	24,186	29,707	36,141	41,970
Total selling, general and administrative expenses	82,761	85,978	90,296	119,007	125,238	96,495	87,709	94,543	115,176	134,969
Operating income(loss)	11,302	9,497	13,429	22,481	9,892	-59,020	-41,255	-10,579	29,527	38,557
Interest income	649	627	627	26	25	2,433	23	21	65	119
Dividends income	237	276	324	330	364	227	62	64	164	464
Subsidy income	-	-	-	-	-	3,331	2,707	658	-	-
Equity in earnings of affiliates	1,529	2,291	2,335	297	462	-	-	133	187	998
Miscellaneous income	672	676	763	1,119	1,634	1,615	871	1,054	984	1,104
Total operating revenues	3,089	3,871	4,050	1,772	2,488	7,607	3,665	1,933	1,404	2,688
Interest expenses	556	417	331	3,102	2,901	2,289	2,744	2,991	2,942	3,401
Fee and commission expenses	-	-	269	584	459	117	1,510	102	-	-
Share issuance costs, Bond issuance costs	-	-	-	-	-	308	1	-	-	-
Loss on retirement of fixed assets	107	58	110	82	240	839	310	276	433	1,302
Equity in loss of affiliates	-	-	-	-	-	1,652	1,611	-	-	-
Miscellaneous expenses	73	49	72	107	74	699	92	49	330	818
Total non-operating expenses	737	525	783	3,877	3,675	5,908	6,271	3,419	3,706	5,521
Ordinary income(loss)	13,654	12,843	16,696	20,377	8,705	-57,320	-43,861	-12,064	27,225	35,723

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	Before Consolidation of TIAT ←			→ After Consolidation of TIAT			→ Adoption of the "Accounting standard for revenue recognition"			
National subsidies	-	-	-	207	99	5,480	1,422	58	118	153
Gains on sale of investment securities	24	277	-	-	-	3,504	321	20	-	-
Gain on offsetting assets and liabilities	-	-	-	5,626	-	-	-	-	-	-
Gain on negative goodwill	-	-	-	20,126	-	-	-	-	-	-
Other extraordinary gains	-	-	1	-	276	11	-	-	-	-
Total extraordinary gains	24	277	1	25,960	376	8,995	1,744	78	118	153
Impairment loss	30	1,777	138	117	-	1,097	-	260	-	-
Loss on retirement of fixed assets	178	109	7	315	429	-	-	-	-	-
Loss on reduction entry of fixed assets	-	-	-	-	44	5,388	1,388	36	104	95
Loss on valuation of investment securities	-	-	-	-	-	-	52	99	221	598
Loss on sales of shares of subsidiaries and associates	-	-	-	-	-	-	-	-	-	-
Loss of step acquisition	-	-	-	2,725	-	-	-	-	-	-
Other extraordinary loss	10	4	27	152	-	8	-	-	-	-
Total extraordinary loss	219	1,891	173	3,311	473	6,494	1,441	397	326	693
Income(loss) before income taxes and others	13,459	11,230	16,523	43,027	8,609	-54,819	-43,558	-12,383	27,017	35,183
Income taxes - current	4,965	4,244	4,940	7,742	3,966	108	7	1,743	4,920	6,619
Income taxes for prior periods	-	-	-	-	494	166	-	-	-	-
Income taxes - deferred	-31	-9	-370	-381	-1,840	865	-1,947	1,561	-3,879	-12,085
Total extraordinary loss	4,933	4,234	4,569	7,360	2,620	1,140	-1,939	3,304	1,040	-5,465
Net income before non-controlling interests	8,525	6,995	11,954	35,666	5,988	-55,960	-41,618	-15,687	25,976	40,648
Net income attributable to non-controlling interests	-344	109	177	2,662	975	-19,381	-16,401	-11,786	6,721	13,178
Net income attributable to owners of the parent	8,870	6,886	11,776	33,004	5,012	-36,578	-25,217	-3,901	19,255	27,470

Consolidated Statements of Comprehensive Income

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net income before non-controlling interests	8,525	6,995	11,954	35,666	5,988	-55,960	-41,618	-15,687	25,976	40,648
Valuation difference on available-for-sale securities	501	537	842	-772	-1,893	-1,780	669	-828	1,346	77
Deferred gains or losses on hedges	-	-	-	386	808	-4,795	1,413	949	688	686
Foreign currency translation adjustment	-1	-3	2	-6	-10	-18	46	56	29	45
Remeasurements of defined benefit plans	-603	591	664	238	-738	317	-47	439	871	-11
Share of other comprehensive income of associates accounted for using equity method	-312	1,618	294	1,235	-35	24	2	15	-4	1
Total other comprehensive income	-415	2,743	1,803	1,081	-1,869	-6,252	2,084	631	2,930	798
Comprehensive income	8,110	9,739	13,758	36,748	4,119	-62,212	-39,533	-15,056	28,906	41,447
Comprehensive income attributable to owners of the parent	8,529	9,606	13,556	33,856	2,781	-40,523	-23,797	-3,882	21,706	28,098
Comprehensive income attributable to non-controlling interests	-419	133	201	2,891	1,338	-21,688	-15,736	-11,174	7,200	13,348

Consolidated Statements of Cash Flows

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	Before Consolidation of TIAT ←			→ After Consolidation of TIAT						
Cash flows from operating activities										
Income before income taxes and minority interests	13,459	11,230	16,523	43,027	8,609	-54,819	-43,558	-12,383	27,017	35,183
Depreciation and amortization	11,311	11,693	10,913	24,737	27,901	34,403	31,794	29,022	28,232	28,195
Impairment loss	30	1,777	138	117	-	1,097	-	260	-	-
Gain on negative goodwill	-	-	-	-20,126	-	-	-	-	-	-
Gain on offsetting assets and liabilities	-	-	-	-5,626	-	-	-	-	-	-
Loss (gain) on step acquisition	-	-	-	2,725	-	-	-	-	-	-
Increase (decrease) in allowance for employees' bonuses	212	98	196	51	-89	-459	-102	553	652	624
Increase (decrease) in allowance for directors' bonuses	51	-19	22	19	-82	-186	-	-	282	74
Increase (decrease) in net defined benefit liabilities	-88	80	89	113	83	329	272	327	139	159
Decrease (increase) in net defined benefit assets	-190	-295	157	-101	-63	-47	-6	-46	-78	-201
Interest and dividends income	-887	-904	-952	-357	-390	-2,660	-85	-85	-230	-583
Subsidy income	-	-	-	-	-	-3,331	-2,707	-658	-	-
Interest expenses	556	417	331	3,102	2,901	2,289	2,744	2,991	2,942	3,401
Fee and commission expenses	-	-	-	-	-	117	1,510	102	-	-
Share issuance costs, Bond issuance costs	-	-	-	-	-	308	1	-	-	-
Equity in losses (earnings) of affiliates	-1,529	-2,291	-2,335	-297	-462	1,652	1,611	-133	-187	-998
Loss (gain) on sales of investment securities	-24	-277	-	-	-	-3,504	-321	-20	-	-
Loss (gain) on valuation of investment securities	-	-	-	-	-	-	52	99	221	598
Loss (gain) on sales of shares of subsidiaries and associates	-	-	-	-	-	-	-	-	-	-
Loss (gain) on sales of tangible fixed assets	286	165	116	395	668	785	309	276	433	1,302
National subsidy	-	-	-	-207	-99	-5,480	-1,422	-58	-118	-153
Loss on reduction of fixed assets	-	-	-	-	-	5,388	1,388	36	105	95
Decrease (increase) in accounts receivable – trade	-2,767	160	-2,575	-503	9,035	3,651	-135	-9,922	-7,604	-4,451
Decrease (increase) in inventories	-3,975	1,716	1,191	-1,085	-2,477	3,678	4,272	1,029	-3,601	-3,267
Decrease (increase) in other current assets	-896	300	-836	-2,378	-12,080	11,573	1,440	911	584	-1,894
Increase (decrease) in accounts payable - trade	801	658	1,011	68	-6,513	-1,987	681	5,215	4,735	1,587
Increase (decrease) in other current liabilities	4,383	-3,774	1,410	2,681	3,394	4,093	-7,539	1,169	-344	1,369
Increase (decrease) in other fixed liabilities	-149	-249	-152	-56	181	-62	-32	12	-	-
Others	-150	72	5	-260	-18	468	-178	-218	157	355
Subtotal	20,432	20,558	25,257	46,034	30,497	-2,702	-10,010	18,480	53,339	61,854
Interest and dividends received	876	893	944	350	387	258	73	123	354	806
Subsidy received	-	-	-	-	-	3,331	2,707	655	19	-
Interest paid	-568	-434	-283	-3,439	-3,283	-3,209	-2,859	-2,923	-3,333	-2,269
Income and other taxes (paid) refund	-5,505	-5,398	-3,662	-8,657	-7,378	-2,065	783	-9	-2,618	-6,578
Net cash provided by (used in) operating activities	15,235	15,620	22,257	34,288	20,222	-4,387	-9,305	16,326	47,761	53,813

Consolidated Statements of Cash Flows

Before Consolidation of TIAT ←|→ After Consolidation of TIAT

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash flows from investing activities										
Purchase of tangible fixed assets	-6,734	-9,008	-27,410	-53,459	-49,895	-32,013	-5,138	-9,857	-27,662	-18,419
Proceeds from government subsidy	-	-	-	207	99	5,480	1,422	58	118	153
Purchase of intangible fixed assets	-649	-1,052	-691	-565	-1,781	-1,708	-317	-378	-1,468	-2,655
Purchase of investment securities	-1	-1	-271	-792	-5,536	-330	-1,044	-500	-3,377	-1,089
Proceeds from sales of investment securities	25	1,770	-	-	-	3,510	345	324	-	-
Proceeds from sales of shares of subsidiaries and associates	-	-	-	-	-	-	-	-	-	-
Proceeds from purchase of investments in subsidiary	-	-	-	46,211	-	-	-	-	-	-
Others	-450	-81	-100	-89	-221	-206	-194	-274	-10,596	9,168
Net cash provided by (used in) investing activities	-7,810	-8,373	-28,474	-8,489	-57,334	-25,268	-4,926	-10,627	-42,986	-12,843
Cash flows from financing activities										
Net increase (decrease) of short-term loans payable	-	2,000	200	300	-	400	-100	-100	-	-300
Proceeds from long-term loans payable	3,500	-	20,000	40,110	11,850	31,402	20,790	883	985	300
Repayment of long-term loans payable	-11,402	-10,666	-7,362	-17,224	-11,060	-13,799	-13,856	-12,826	-16,281	-22,891
Proceeds from issuance of corporate bond	-	-	-	-	39,789	4,105	450	-	-	12,000
Proceeds from issuance of bonds with stock acquisition rights	-	-	-	-	-	-	-	-	-	-
Redemption of bonds with stock acquisition rights	-	-	-	-	-15,000	-	-15,000	-	-	-
Proceeds from issuance of shares	-	-	-	-	-	41,135	-	-	-	-
Proceeds from sale of treasury stock	-	-	-	-	-	15,426	-	-	-	-
Dividends paid by parent company	-2,193	-2,761	-3,005	-3,817	-3,574	-812	-	-	-3,818	-7,171
Dividends paid to non-controlling shareholders	-31	-31	-34	-33	-34	-29	-	-0	-0	-0
Proceeds from sale and leaseback transactions	-	-	-	-	-	932	-	-	-	-
Repayments of lease obligations	-611	-340	-359	-180	-324	-503	-511	-494	-455	-471
Others	-21	98	-0	-1	-1	-29	-807	-103	-79	-354
Net cash provided by (used in) financing activities	-10,759	-11,702	9,438	19,152	21,644	78,228	-9,035	-12,641	-19,649	-30,529
Effect of exchange rate change on cash and cash equivalents	2	-1	-	-8	-9	-13	40	55	28	43
Increase (decrease) in cash and cash equivalents	-3,332	-4,456	3,221	44,943	-15,477	48,559	-23,226	-6,887	-14,845	10,483
Cash and cash equivalents at the beginning of period	46,897	43,565	39,108	42,329	87,272	71,795	120,355	97,128	90,241	75,395
Cash and cash equivalents at the end of period	43,565	39,108	42,329	87,272	71,795	120,355	97,128	90,241	75,395	85,878

Segment Information

	Adoption of the									
	Before Consolidation of TIAT ←			→ After Consolidation of TIAT			→ "Accounting standard for revenue recognition"			
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Segment Income(Loss)										
Facilities management										
Rent revenue	12,900	13,078	13,278	17,454	18,259	17,712	18,543	19,852	20,020	20,693
Facility user charges revenue	17,851	18,194	18,754	43,505	41,019	7,644	10,539	29,325	52,436	60,258
Other revenues	22,128	23,703	26,410	21,090	23,662	10,560	10,946	14,102	19,279	24,587
Sales to external customers	52,880	54,975	58,443	82,050	82,942	35,917	40,029	63,280	91,736	105,540
Intersegment sales and transfers	2,006	1,825	2,007	5,533	5,697	1,614	1,982	2,391	3,126	3,397
Total of operating revenues	54,887	56,801	60,451	87,584	88,640	37,532	42,012	65,672	94,862	108,937
Segment expenses	48,751	50,331	53,736	73,245	81,707	73,815	66,876	68,805	76,982	89,442
Segment income / (loss)	6,135	6,470	6,714	14,339	6,932	-36,283	-24,863	-3,133	17,880	19,495
Segment income ratio	*11.2*	*11.4*	*11.1*	*16.4*	*7.8*	–	–	–	*18.8*	*17.9*
Merchandise Sales										
Sales at domestic terminal stores	33,424	33,829	35,153	36,212	33,148	8,559	5,166	10,372	13,097	14,445
Sales at international terminal stores	35,124	32,991	35,497	98,515	84,420	2,751	4,242	19,476	70,039	95,282
Other revenues	65,169	64,277	77,136	36,745	30,323	2,345	3,765	11,469	28,037	37,938
Sales to external customers	133,718	131,098	147,787	171,472	147,893	13,657	13,174	41,317	111,175	147,666
Intersegment sales and transfers	753	813	860	1,523	1,378	779	769	892	1,561	1,711
Total of operating revenues	134,471	131,911	148,647	172,996	149,272	14,436	13,944	42,210	112,736	149,377
Segment expenses	124,995	124,657	137,324	157,235	138,448	25,758	20,078	40,570	91,652	119,989
Cost of sales of merchandise	*99,956*	*99,000*	*111,480*	*121,195*	*104,288*	*11,983*	*7,635*	*23,927*	*64,899*	*87,317*
Segment income / (loss)	9,476	7,254	11,323	15,760	10,823	-11,322	-6,134	1,640	21,084	29,388
Segment income ratio	*7.0*	*5.5*	*7.6*	*9.1*	*7.3*	–	–	*3.9*	*18.7*	*19.7*
Food and Beverage										
Sales from food and beverage stores	9,549	9,657	9,846	12,514	11,514	2,363	2,790	5,489	7,206	8,515
Sales from in-flight meals	5,685	6,405	6,588	6,764	6,543	365	730	2,487	6,179	6,899
Other revenues	2,300	2,816	3,286	816	863	269	332	475	1,281	1,302
Sales to external customers	17,535	18,879	19,722	20,095	18,920	2,998	3,852	8,452	14,667	16,716
Intersegment sales and transfers	2,528	2,516	2,563	2,518	2,641	1,093	796	953	722	963
Total of operating revenues	20,063	21,395	22,285	22,613	21,561	4,091	4,649	9,405	15,389	17,680
Segment expenses	19,499	20,638	21,389	21,733	21,110	8,242	7,741	10,770	15,324	17,100
Cost of sales of Food and Beverage	*10,114*	*10,477*	*10,746*	*10,934*	*10,336*	*3,114*	*2,968*	*5,158*	*7,974*	*9,079*
Segment income / (loss)	564	757	896	880	451	-4,150	-3,091	-1,365	65	579
Segment income ratio	*2.8*	*3.5*	*4.0*	*3.9*	*2.1*	–	–	–	*0.4*	*3.3*

Segment Information

Before Consolidation of TIAT ←|→ After Consolidation of TIAT

Adoption of the → "Accounting standard for revenue recognition"

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Operating revenues										
Total of segment sales	209,422	210,108	231,385	283,193	259,473	56,060	60,605	117,288	222,988	275,995
Eliminations or Corporate	5,288	5,155	5,431	9,574	9,717	3,487	3,547	4,237	5,410	6,072
Sales to external customers	204,134	204,953	225,953	273,618	249,756	52,572	57,058	113,050	217,578	269,923
Operating Expenses										
Total of segment expenses	193,246	195,626	212,450	252,214	241,266	107,816	94,695	120,146	183,958	226,530
Eliminations or Corporate	414	170	-72	1,077	1,402	-3,776	-3,617	-3,483	-4,093	-4,833
Operating Expenses	192,831	195,456	212,523	251,137	239,863	111,592	98,313	123,629	188,051	231,363
Operating Income(loss)										
Total of segment expenses	16,176	14,482	18,934	30,979	18,207	-51,756	-34,090	-2,858	39,030	49,465
Eliminations or Corporate	4,873	4,985	5,504	8,497	8,315	7,263	7,165	7,720	9,503	10,905
Operating Expenses	11,302	9,497	13,429	22,481	9,892	-59,020	-41,255	-10,578	29,527	38,559
Operating income ratio	*5.5*	*4.6*	*5.9*	*8.2*	*4.0*	–	–	–	*13.6*	*14.3*
Segment Assets										
Facilities management	107,179	104,111	120,867	329,373	360,509	325,869	292,027	280,331	277,574	276,521
Merchandise Sales	38,390	34,981	38,558	48,245	53,734	38,615	35,959	38,082	56,331	62,851
Food and Beverage	14,551	14,982	15,511	16,769	17,634	12,228	10,213	10,001	10,417	11,582
Subtotal	160,121	154,076	174,936	394,387	431,879	376,713	338,199	328,415	344,323	350,955
Eliminations or Corporate	62,421	58,950	64,562	90,267	89,484	142,479	125,678	118,539	116,099	119,000
Total	222,542	213,026	239,499	484,654	521,363	519,193	463,878	446,955	460,423	469,955
Depreciation and amortization										
Facilities management	9,277	9,518	9,005	21,974	24,445	31,500	29,278	26,490	25,740	25,595
Merchandise Sales	1,231	1,283	1,024	1,609	2,335	1,758	1,533	1,670	1,545	1,621
Food and Beverage	430	444	475	558	577	544	477	428	376	375
Subtotal	10,939	11,246	10,505	24,142	27,357	33,803	31,289	28,589	27,661	27,591
Eliminations or Corporate	372	446	408	594	543	600	505	432	570	603
Total	11,311	11,693	10,913	24,737	27,901	34,403	31,794	29,022	28,232	28,195
Increase of tangible fixed assets and intangible fixed assets(millions of yen)										
Facilities management	5,393	5,536	25,946	54,467	55,358	7,320	2,957	11,127	30,018	21,725
Merchandise Sales	3,110	410	1,245	2,944	11,941	1,743	2,143	732	767	2,495
Food and Beverage	574	275	400	231	1,089	100	33	146	180	480
Subtotal	9,079	6,222	27,591	57,643	68,389	9,165	5,134	12,006	30,965	24,700
Eliminations or Corporate	274	1,390	998	479	2,392	116	154	77	814	1,491
Total	9,354	7,613	28,590	58,123	70,782	9,282	5,289	12,083	31,779	26,191