



FY20.3

Financial Results Overview, Third Quarter

February 10, 2020

Kyushu Railway Company



KYUSHU RAILWAY COMPANY



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I . Financial Results for the Nine-month Period Ended December 31, 2019

Consolidated Financial Highlights for the Nine-Month Period Ended December 31, 2019 (Year on Year)

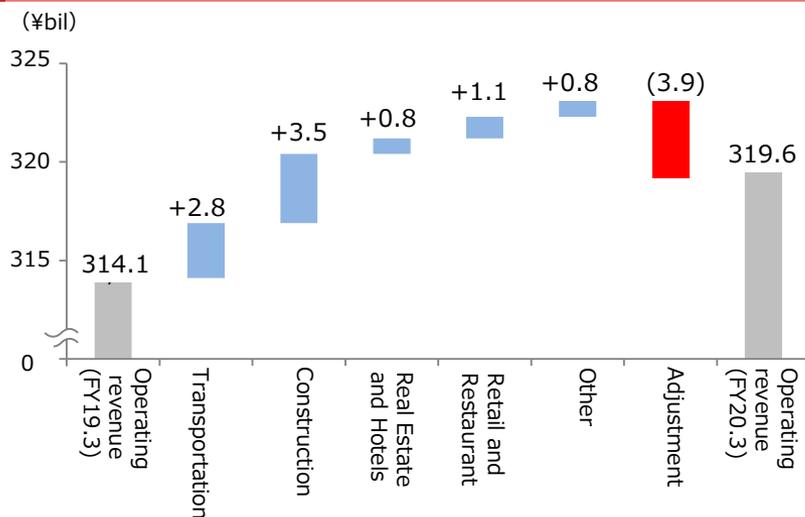


- Operating revenue up for the third consecutive year (record high)
- Operating income down for the second consecutive year
- Net income attributable to owners of the parent down for the second consecutive year
- EBITDA down for the first time in three years

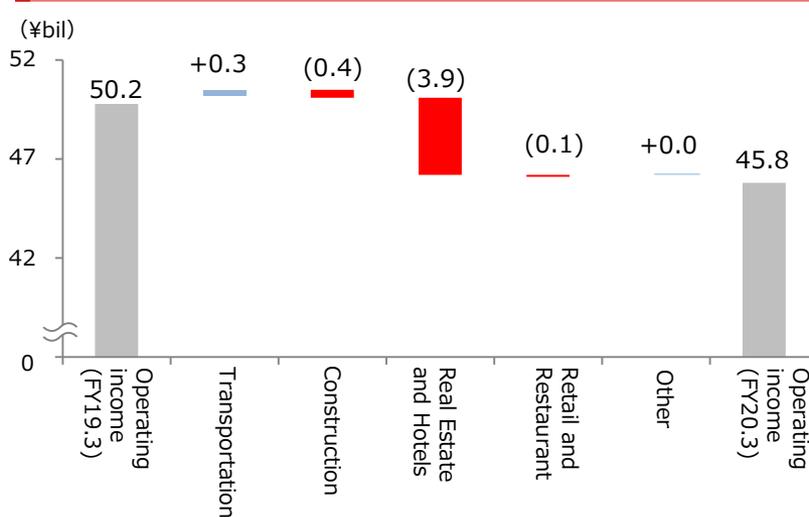
	9 months ended December 31, 2018	9 months ended December 31, 2019	YoY	
Operating revenue	314.1	319.6	5.4	101.7%
Operating income	50.2	45.8	(4.3)	91.4%
Ordinary income	52.6	46.9	(5.6)	89.3%
Net income attributable to owners of the parent	39.4	35.3	(4.1)	89.6%
EBITDA ^(*)	65.8	64.4	(1.4)	97.8%

Note: EBITDA = operating income + depreciation expense (excluding depreciation of leased assets held for subleasing purposes). The same applies hereafter

Change in operating revenue by segment



Change in operating income by segment



Note: Figures for changes in operating revenues and EBITDA by segment are prior to eliminating intersegment transactions and therefore do not coincide with consolidated figures.

Consolidated Income Statements



(¥bil)

	9 months ended December, 31 2018	9 months ended December, 31 2019	YoY		Major factors
Operating revenue	314.1	319.6	5.4	101.7%	Increase in railway transportation revenue, etc.
Operating expense	263.9	273.7	9.7	103.7%	Elimination of special tax measures (JR Kyushu) Increase in depreciation cost (JR Kyushu), etc.
Operating income	50.2	45.8	(4.3)	91.4%	
Non-operating income and expense	2.4	1.0	(1.3)	45.2%	Decline in gains on investment securities (JR Kyushu)
Ordinary income	52.6	46.9	(5.6)	89.3%	
Extraordinary gains and losses	(1.2)	(0.1)	1.1	-	
Net income attributable to owners of the parent	39.4	35.3	(4.1)	89.6%	
EBITDA	65.8	64.4	(1.4)	97.8%	

Segment Information [Summary]



(¥bill)

	9 months ended December, 31 2018	9 months ended December, 31 2019	YoY		Major factors
Operating revenue	314.1	319.6	5.4	101.7%	
Transportation	133.0	135.9	2.8	102.2%	
Railway Business (non-consolidated)	125.9	129.4	3.4	102.7%	Increase in revenues from railway transportation, increase due to change in revenue/expense classifications related to station buildings (+1.8), etc.
Construction	53.7	57.2	3.5	106.6%	Increase in Shinkansen-related construction, etc.
Real Estate and Hotels	61.5	62.4	0.8	101.4%	
Real Estate Lease	39.7	41.4	1.7	104.4%	
Condominium Sales	9.3	7.8	(1.5)	83.1%	Decrease in revenue from sales of condominiums, etc.
Hotel Business	12.4	13.2	0.7	105.9%	
Retail and Restaurant	78.5	79.7	1.1	101.5%	
Other	51.7	52.6	0.8	101.7%	Increase in sales of construction materials, etc.
Operating income	50.2	45.8	(4.3)	91.4%	
Transportation	25.5	25.8	0.3	101.2%	
Railway Business (non-consolidated)	25.2	25.9	0.7	102.9%	Decrease due to elimination of special tax measures and increase in depreciation, increase due to change in method of revenue/expense classifications, such as those related to station buildings (+4.0), etc.
Construction	2.3	1.8	(0.4)	80.0%	Increase in personnel cost and other expense, etc.
Real Estate and Hotels	19.0	15.0	(3.9)	79.1%	
Real Estate Lease	16.2	13.3	(2.8)	82.3%	Decrease due to change in revenue/expense classifications, such as those related to station buildings (-4.0), etc.
Condominium Sales	0.6	0.4	(0.1)	71.8%	Decrease in revenue from sales of condominiums, etc.
Hotel Business	2.1	1.2	(0.9)	57.5%	Increase in opening preparation expenses, etc.
Retail and Restaurant	2.5	2.4	(0.1)	95.5%	
Other	1.3	1.3	0.0	103.7%	
EBITDA	65.8	64.4	(1.4)	97.8%	
Transportation	30.4	32.6	2.1	107.1%	
Railway Business (non-consolidated)	29.5	32.0	2.4	108.4%	
Construction	3.0	2.7	(0.3)	88.7%	
Real Estate and Hotels	26.5	23.4	(3.1)	88.0%	
Real Estate Lease	22.7	20.2	(2.5)	88.8%	
Condominium Sales	0.6	0.4	(0.1)	73.5%	
Hotel Business	3.1	2.7	(0.4)	85.9%	
Retail and Restaurant	3.7	3.6	(0.1)	96.6%	
Other	2.7	2.9	0.1	106.6%	

* Results for the nine-month period ended December 31, 2019, have been reclassified in accordance with the new segment categories from April 1, 2019.

Balance Sheet



(¥bil)

	FY19.3	9 months ended December 31, 2019	Increase/ (decrease)	Major Factors
Total Assets	801.4	819.6	18.2	
Cash and time deposits	16.9	22.6	5.6	
Short-term securities	19.9	27.1	7.2	
Money held in trust	56.9	43.0	(13.8)	Decrease due to redemption and sales of bonds, etc.
Property, plant and equipment	461.3	504.8	43.5	
Railway business assets	71.6	71.9	0.3	
Interest-bearing debt	107.9	128.6	20.7	Increase due to issuance of bonds, etc.
Net assets	420.7	433.6	12.8	
Paid-in capital	249.9	249.9	0.0	
Capital and retained earnings	160.5	180.1	19.6	

Non-consolidated Income Statements



(¥bil)

	9 months ended December 31, 2018	9 months ended December 31, 2019	YoY		Majour Factors
Operating revenue	157.5	160.2	2.6	101.7%	
Railway transportation revenue	114.2	116.2	1.9	101.7%	Longer Golden Week holiday period, operations resumed on the Kyudai Main Line, etc.
Other revenue	43.2	43.9	0.6	101.6%	
Operating expense	118.8	124.1	5.2	104.4%	
Personnel expense	37.3	36.8	(0.5)	98.5%	
Non-personnel expense	66.2	67.4	1.1	101.8%	
Energy cost	7.0	7.0	(0.0)	99.7%	
Maintenance cost	20.6	20.6	(0.0)	99.9%	
Other	38.5	39.7	1.2	103.2%	Increase due to elimination of special tax measures, etc.
Taxes	6.6	8.9	2.3	134.7%	Increase due to elimination of special tax measures, etc.
Depreciation cost	8.6	10.9	2.3	127.4%	
Operating income	38.7	36.0	(2.6)	93.2%	
Non-operating income and expense	8.4	6.1	(2.2)	73.7%	Decline in gains on investment securities, decline in dividend income, etc
Ordinary income	47.1	42.2	(4.8)	89.7%	
Extraordinary gains and losses	(0.7)	0.4	1.2	-	Decrease in disaster expenses associated with heavy rain in July 2018, Increase in disaster expenses associated with seasonal rain front heavy rains in 2019, heavy rains in August 2019, typhoon No. 17 Gain on sales due to transfer of leasing business, etc
Net income	38.4	35.0	(3.3)	91.2%	

Railway business



Transportation Revenue

(¥bil)

	9 months ended December, 2018	9 months ended December, 2019	YoY		Majour Factors
Total	114.2	116.2	1.9	101.7%	
Commuter pass	24.8	25.1	0.3	101.3%	
Non-commuter pass	89.4	91.0	1.6	101.8%	
Shinkansen	41.7	42.2	0.4	101.2%	<ul style="list-style-type: none"> • Basic trend (approx. 101%) • Increase due to longer Golden Week holiday period • Decrease due to rebound from broadcast of the NHK Taiga Drama "Sego-don" period drama, etc
Commuter pass	2.0	2.1	0.0	103.9%	
Non-commuter pass	39.7	40.1	0.4	101.1%	
Conventional Lines	72.5	73.9	1.4	102.0%	<ul style="list-style-type: none"> • Basic trend (approx. 100%) • Increase due to longer Golden Week holiday period • Operations resumed on Kyudai Main Line (resumed on July 14, 2018), etc.
Commuter pass	22.7	23.0	0.2	101.1%	
Non-commuter pass	49.7	50.9	1.1	102.4%	

Passenger-Kilometers

(Millions of passenger-kilometers)

	9 months ended December, 2018	9 months ended December, 2019	YoY	
Total	708.0	717.3	9.3	101.3%
Commuter pass	326.7	330.1	3.4	101.1%
Non-commuter pass	381.3	387.2	5.8	101.5%
Shinkansen	154.5	156.9	2.3	101.6%
Commuter pass	15.1	15.7	0.5	103.7%
Non-commuter pass	139.3	141.2	1.8	101.3%
Conventional Lines	553.5	560.4	6.9	101.2%
Commuter pass	311.5	314.4	2.8	100.9%
Non-commuter pass	241.9	246.0	4.0	101.7%

II. Forecasts for FY20.3

Consolidated Financial Highlights for FY20.3



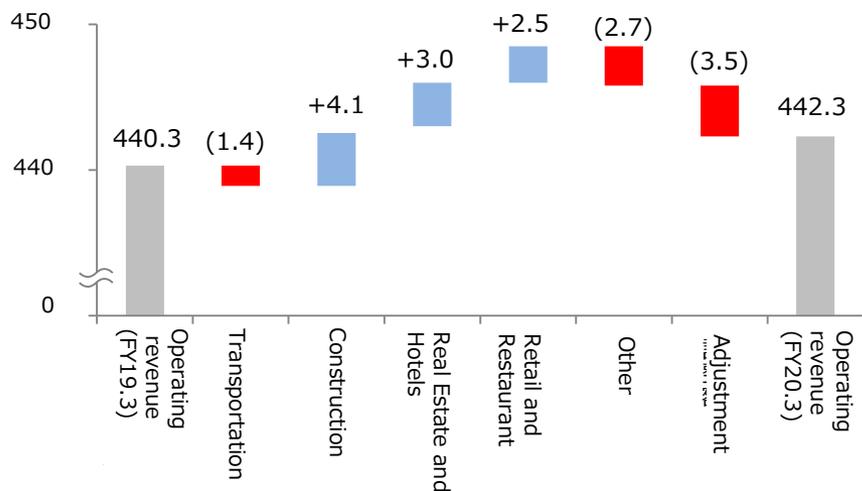
(¥bil)

	Results FY19.3	Forecasts FY20.3 (11/5)	Forecasts FY20.3 (2/10)	YoY		Difference from previous forecast
Operating revenue	440.3	442.3	442.3	1.9	100.4%	-
Operating income	63.8	56.6	56.6	(7.2)	88.6%	-
Ordinary income	66.5	57.2	57.2	(9.3)	86.0%	-
Net income attributable to owners of the parent	49.2	42.5	42.5	(6.7)	86.3%	-
EBITDA	85.4	82.3	82.3	(3.1)	96.4%	-

* From FY2020.3, the method of recording revenues/expenses related compensated construction work has changed.

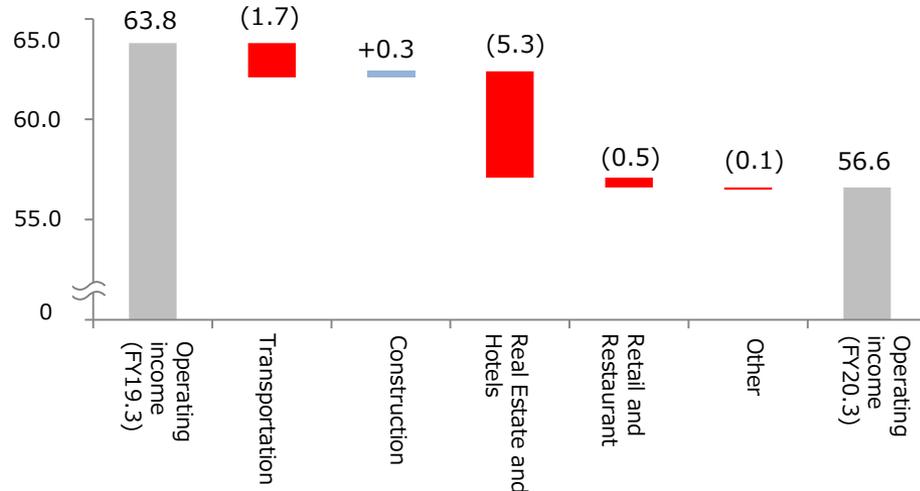
Change in operating revenue by segment

(¥bil)



Change in operating income by segment

(¥bil)



Note: Figures for changes in operating revenues and EBITDA by segment are prior to eliminating intersegment transactions and therefore do not coincide with consolidated figures.

Consolidated Financial Forecasts (By segment)



(¥bil)

	Results FY19.3 A	Forecasts FY20.3		C-A		C-B	Major Factors (C-B)
		(11/5) B	(2/10) C				
Operating revenue	440.3	442.3	442.3	1.9	100.4%	-	
Transportation	181.8	180.4	180.4	(1.4)	99.2%	-	
Railway Business (non-consolidated)	172.2	171.1	171.1	(1.1)	99.4%	-	
Construction	93.8	98.0	98.0	4.1	104.5%	-	
Real Estate and Hotels	90.0	93.1	93.1	3.0	103.3%	-	
Real Estate Lease	53.9	54.8	54.8	0.8	101.7%	-	
Condominium Sales	19.7	19.8	19.8	0.0	100.1%	-	
Hotel business	16.4	18.5	18.5	2.0	112.7%	-	
Retail and Restaurant	104.0	106.6	106.6	2.5	102.5%	-	
Other	72.6	69.9	69.9	(2.7)	96.1%	-	
Operating income	63.8	56.6	56.6	(7.2)	88.6%	-	
Transportation	27.4	25.7	25.7	(1.7)	93.7%	-	
Railway Business (non-consolidated)	26.7	25.2	25.2	(1.5)	94.1%	-	
Construction	6.2	6.6	6.6	0.3	104.9%	-	
Real Estate and Hotels	25.4	20.1	20.1	(5.3)	79.0%	-	
Real Estate Lease	20.6	16.6	16.6	(4.0)	80.2%	-	
Condominium Sales	2.3	1.9	1.9	(0.4)	79.4%	-	
Hotel business	2.3	1.6	1.6	(0.7)	68.1%	-	
Retail and Restaurant	3.4	2.9	2.9	(0.5)	85.0%	-	
Other	2.2	2.1	2.1	(0.1)	95.4%	-	
EBITDA	85.4	82.3	82.3	(3.1)	96.4%	-	
Transportation	34.3	35.4	35.4	1.0	103.1%	-	
Railway Business (non-consolidated)	32.8	33.7	33.7	0.8	102.6%	-	
Construction	7.2	7.4	7.4	0.1	101.8%	-	
Real Estate and Hotels	35.6	31.1	31.1	(4.5)	87.3%	-	
Real Estate Lease	29.5	25.6	25.6	(3.9)	86.7%	-	
Condominium Sales	2.4	1.9	1.9	(0.5)	79.0%	-	
Hotel business	3.7	3.6	3.6	(0.1)	96.9%	-	
Retail and Restaurant	5.0	4.7	4.7	(0.3)	92.5%	-	
Other	4.1	4.5	4.5	0.3	107.4%	-	

Note: Figures for FY19.3 have been reclassified with the new segment categories that took effect from April 1, 2019.

Non-consolidated Financial Forecasts

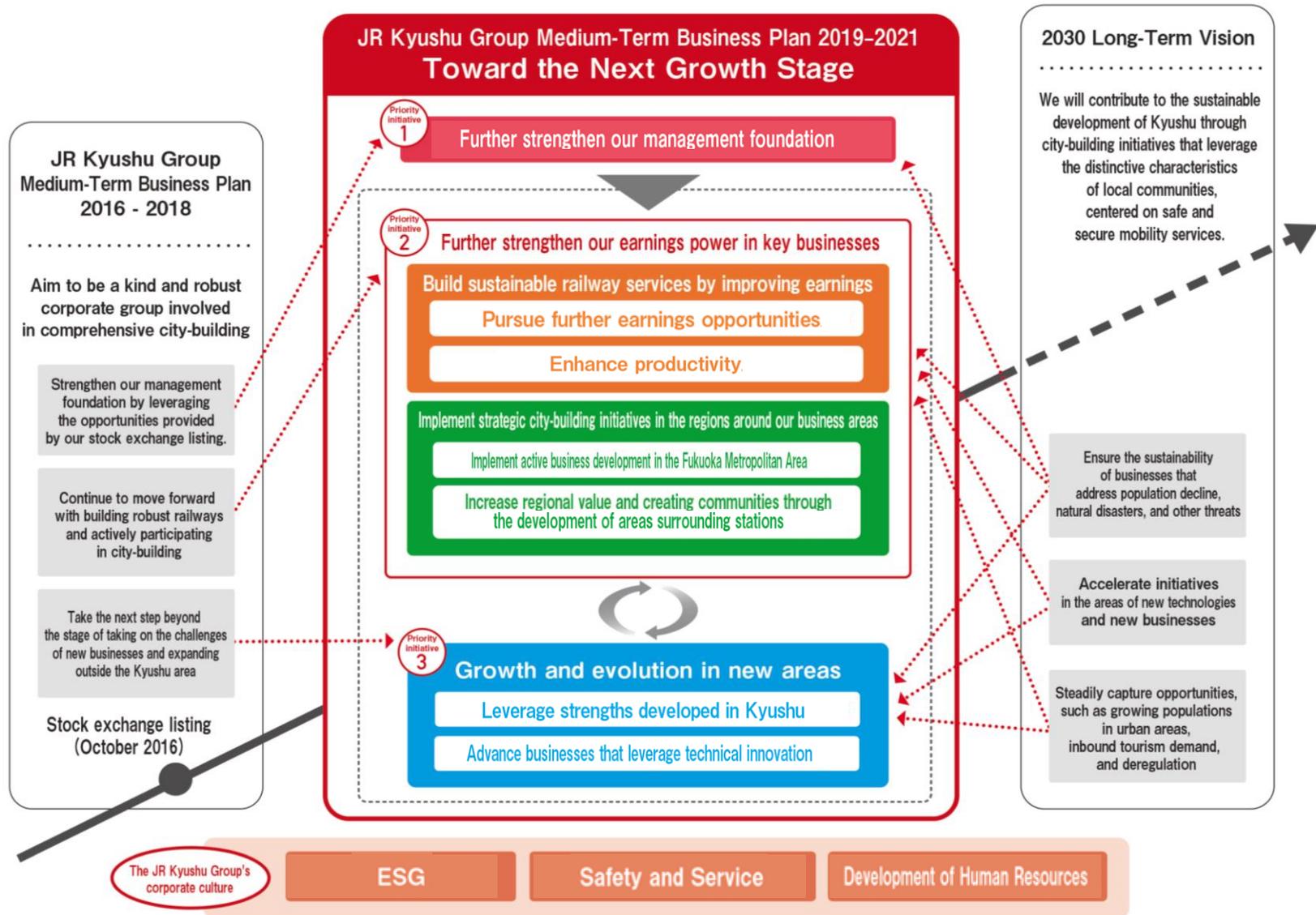


(¥bil)

	Results FY19.3 A	Forecasts FY20.3		C-A		C-B
		(11/5) B	(2/10) C			
Operating revenue	221.9	221.1	221.1	(0.8)	99.6%	-
Railway transportation revenue	151.4	153.5	153.5	2.0	101.3%	-
Shinkansen	54.9	55.7	55.7	0.7	101.4%	-
Conventional Lines	96.5	97.8	97.8	1.2	101.3%	-
Other revenue	70.4	67.6	67.6	(2.8)	96.0%	-
Operating expense	176.1	181.5	181.5	5.3	103.0%	-
Personnel expense	49.7	49.1	49.1	(0.6)	98.7%	-
Non-personnel expense	106.5	106.1	106.1	(0.4)	99.6%	-
Energy cost	9.4	9.6	9.6	0.1	101.8%	-
Maintenance cost	37.2	32.6	32.6	(4.6)	87.5%	-
Other	59.8	63.9	63.9	4.0	106.7%	-
Taxes	8.0	11.1	11.1	3.0	137.6%	-
Depreciation cost	11.8	15.2	15.2	3.3	128.4%	-
Operating income	45.7	39.6	39.6	(6.1)	86.6%	-
Non-operating income and expense	8.0	4.8	4.8	(3.2)	59.6%	-
Ordinary income	53.7	44.4	44.4	(9.3)	82.6%	-
Extraordinary gains and losses	(0.9)	(0.2)	(0.2)	0.7	-	-
Net income	44.2	36.7	36.7	(7.5)	82.9%	-

III Status of Medium-Term Business Plan Initiatives

Position and Priority Initiatives of the JR Kyushu Group Medium-Term Business Plan 2019-2021



Building sustainable railway services by improving revenue and expenditure



Pursuing further earnings opportunities

Announcement of introduction of new D&S trains in order to promote tourism demand

Announcement of plans to introduce EX service

- New D&S trains visiting seven prefectures in Kyushu Plan to start operation of “36 plus 3” (fall 2020~)
- We reached an agreement with Central Japan Railway Company and West Japan Railway Company regarding the extension of the EX Service area to the Kyushu Shinkansen, with a target of spring 2022.



Black 787 “36 plus 3”
Operation starting fall 2020!



* Picture is an illustration

Enhancing productivity

Targeting the realization of self-driving trains, starting test operations for the development of self-driving train operational equipment

- Starting test operation on a segment of the Kashii Line (Saitozaki-Kashii segment) (late December 2019-mid February 2020)
- In 2020, we will aim to conduct verification operation of a passenger train staffed with a driver on the same segment, and in the future we will work toward the achievement of self-driving (GoA2.5*) with staff other than a driver on board.

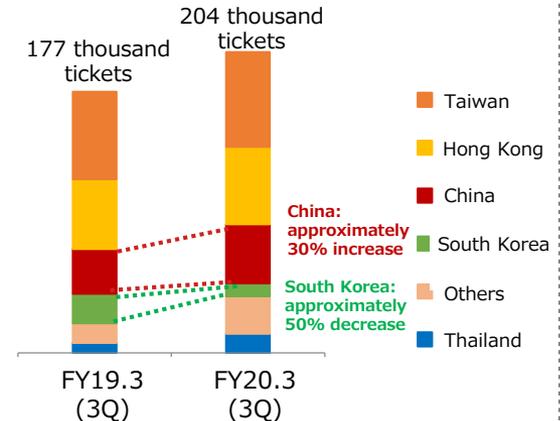
*GoA : Grade of Automation



Influence on inbound demand from the worsening of Japan-South Korea relations

- Unit sales of the JR-KYUSHU RAIL PASS are firm, up 15% year on year due to higher sales to tourists from China, etc.
- In hydrofoil ferry operations, there were signs of recovery in the basic trend in the underlying utilization rate from October. However, we will continue to monitor the situation going forward.
- In the hotel, retail, and restaurant businesses, South Korean tourists account for a small share of sales, and the effect on results has been minimal.

Sales of JR-KYUSHU RAIL PASS by country

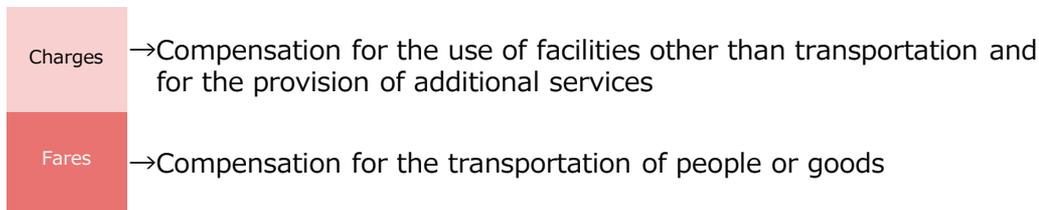


Railway Business

— Outline of Fares/Charges and Measures to Increase Revenues



● Fares/charges



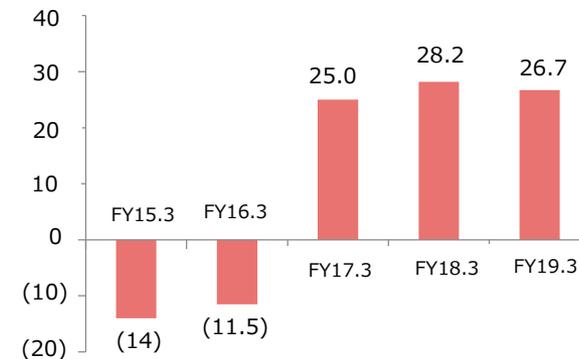
● Procedures for establishing and adjusting fares/charges

- Establishing/adjusting the upper limit for fares and Shinkansen express charges requires the approval from the Minister of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).
- Establishing/adjusting fares and Shinkansen express charges within the scope of the upper limit and establishing/adjusting conventional line express charges, etc., can be handled by notification to the Minister of the MLIT.

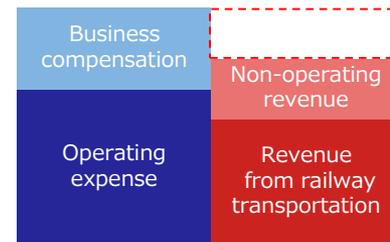
● Examination standards for upper limit fares/charges

- Prior to giving approval for establishing/adjusting the upper limit on fares, the Minister of the MLIT must confirm that the new upper limit does not exceed "total cost," which is the sum of the proper operating costs if it were to carry out efficient management and the proper profit calculated pursuant to specified methods.
- (The Company implemented a substantial fare revision, other than consumption tax revision, in 1996)

(¥bil) Operating income in the railway business



If examination standards are met (illustration)

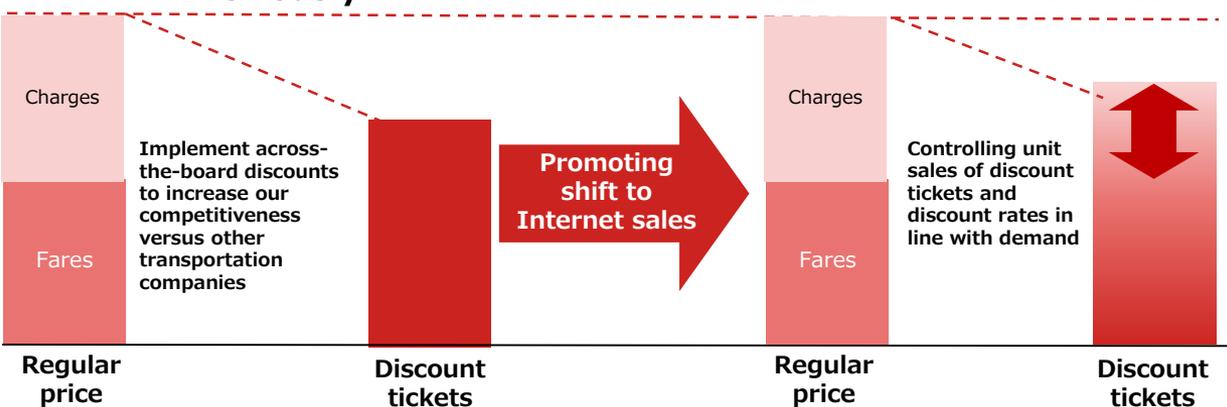


Expense > Revenue
(Reference) MLIT web site

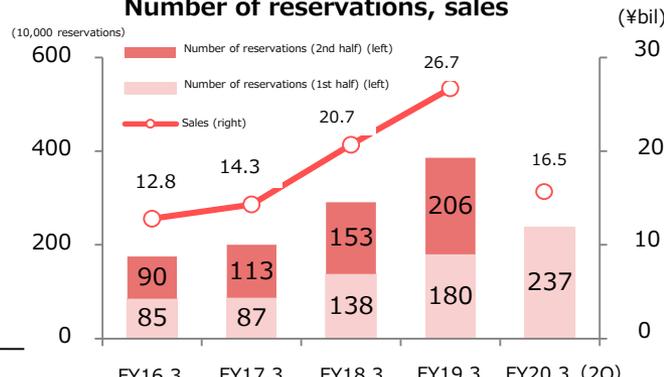
Advancing measures to increase sales using Internet sales

Previously

Current initiatives



Internet train reservation services: Number of reservations, sales



Implementing Strategic City-Building Initiatives in the Regions Around our Business

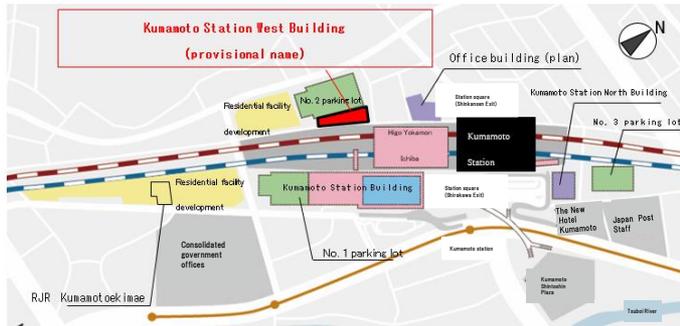


Kumamoto Station Area Development

- Plan for new development of Kumamoto Station West Building (provisional name) on the Shinkansen entrance side of Kumamoto Station.

(Completion planned for December 2020, 1st and 2nd floors: commercial facilities/offices; 3rd and 4th floors: offices)

Illustration of the exterior of Kumamoto Station West Building (provisional name)



Nagasaki Station Area Development

Announcement of the development overview for the new station building, etc., which will be the center of city-building in Nagasaki Station area development

- Majority of existing commercial facilities/hotels will be left, and a new station building will be constructed. In addition, we will also develop a new area under elevated railway tracks in an integrated manner.
- In hotels, we are in negotiations to conclude an agreement with Marriott Hotels, the premier brand of Marriott International.

【Schedule】 Spring 2023: Partial opening (certain commercial and parking facilities, all offices)
FY2026/3 : Full opening

【Overview of new station building】

- Site area: Approximately 18,000 m² (including existing Amu Plaza section, approximately 35,000m²)
- Total floor space: Approximately 114,000m²
- Use: Commercial facilities, offices, parking lots, hotels

Miyazaki Station west entrance development

- Two condominium buildings are under construction near the building, sales are firm



【Illustration of exterior of Nagasaki Station area development】



13F			
12F			
11F	JR Kyushu Hotel Nagasaki	Hotel guest rooms	Hotel guest rooms
10F	Guest rooms	Hotel guest rooms	Hotel guest rooms
9F	Guest rooms	Hotel guest rooms	Hotel guest rooms
8F	Guest rooms	Hotel guest rooms	Hotel guest rooms
7F	Guest rooms	Hotel lobby	Restaurants
6F	Guest rooms	Amu Plaza Nagasaki	Parking lots
5F	Commercial facilities		Offices
4F	Commercial facilities		Offices
3F	Commercial facilities		Commercial facilities
2F	Commercial facilities		Commercial facilities
1F	Commercial facilities		Commercial facilities

Existing station building New station building Under elevated railway tracks

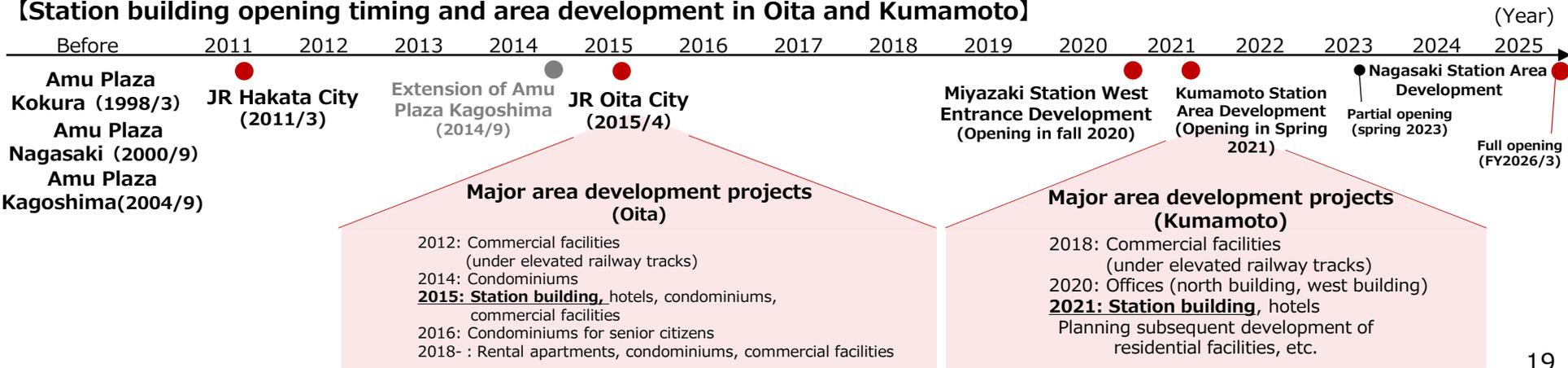
Categories of Growth Investment



	Investment category	Characteristics	Major investments
Within Kyushu	① Station building development	<ul style="list-style-type: none"> Development centered on commercial facilities, using sites owned by the Company Generating synergy effects between the railway business and related businesses 	<ul style="list-style-type: none"> JR Hakata City (Commercial facilities, etc.) JR Oita City (Commercial facilities, etc.) Amu Plaza Kagoshima (Commercial facilities, etc.)
	② Development in areas surrounding station buildings and around railway lines	<ul style="list-style-type: none"> In addition to the use of sites owned by the Company, we will acquire public recruitment/bidding projects and develop a wide range of assets. Generating synergy effects between the railway business and related businesses 	<ul style="list-style-type: none"> Ropponmatsu 421, etc. (Commercial facilities, etc.) JRJP Hakata Building (Offices, etc.) Fukuoka east government building (Offices, etc.)※planned JR Kyushu Hotel Blossom Hakata Chuo (Hotels) Rental/condominium/senior citizen housing
Outside of Kyushu	③ Development outside of Kyushu	<ul style="list-style-type: none"> Acquiring public recruitment/bidding projects and developing a wide range of assets. 	<ul style="list-style-type: none"> Nibancho Center Building (Offices) JR Kyushu Hotel Blossom Shinjuku (Hotels) MJR/RJR Sakaisuji Honmmachi Tower (Condominium/rental)

- In investment category ①, the timing of the opening cannot be controlled due to urban planning, etc.
- Accordingly, we will work to achieve ongoing increases in cash generating capability by continuing to implement investments in categories ② and ③.

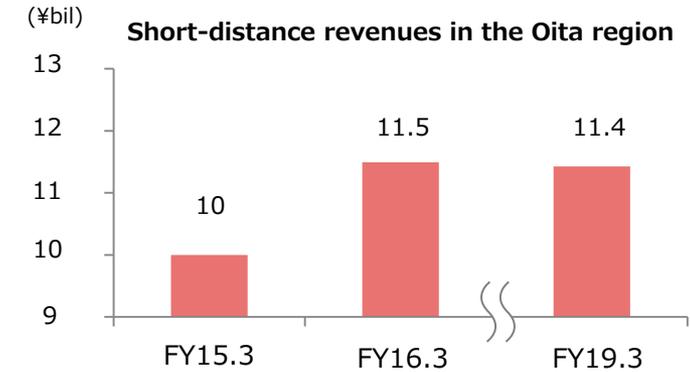
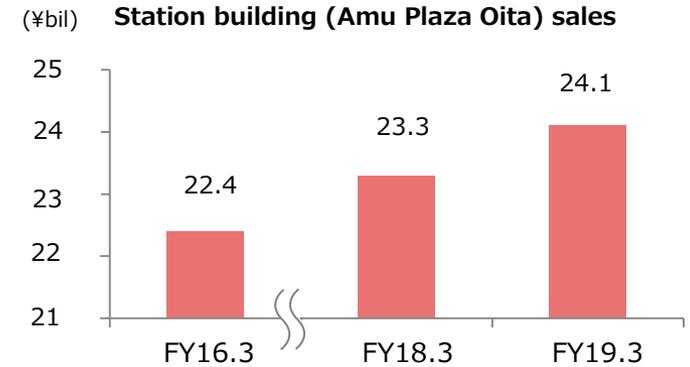
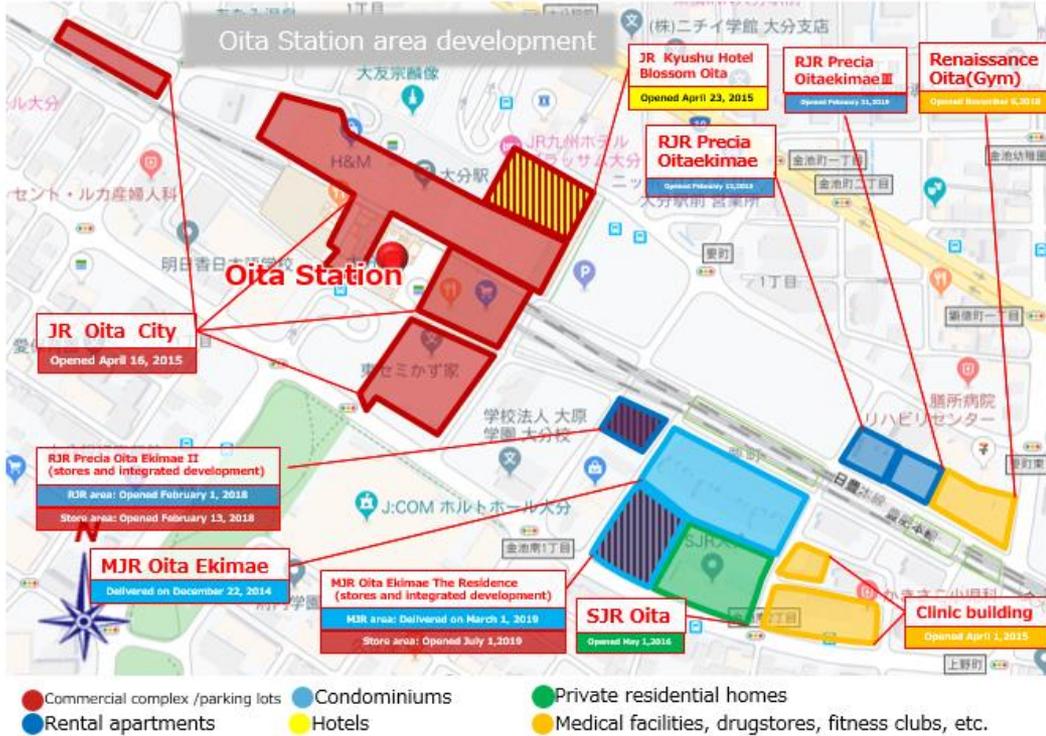
【Station building opening timing and area development in Oita and Kumamoto】



Implementing Strategic City-Building Initiatives in the Regions Around our Business -Initiatives in the Oita Station area



Maximizing synergy effects through station area development



Creating lively atmospheres in communities through a variety of collaborative initiatives

- Commercial cooperation with local shopping district
Implementing "THE Machi Naka Bargain" in conjunction with the shopping district and the timing of sales
- Regional cooperation with local governments
Aggressively participating local events and holding events in cooperation with local governments, etc.



Installing station building welcome flags in shopping districts



Integrated illumination in the center of Oita City

Growth and Evolution in New Areas



Strategic reevaluation of business portfolio and new business initiatives

- During the current fiscal year, we have already concluded agreements to transfer our leasing business (October 2019) and hospital business (planned date of transfer: April 2020)
- In December 2019, we made Manbou Corp.(Karatsu City, Saga Prefecture) a subsidiary. Manbou manufactures and sells squid steamed dumplings and operates an underwater restaurant.(Net sales (FY2019/8): approximately ¥1.1 billion)
- Leveraging the Group's retail and restaurant businesses, we will work to expand sales routes, business activities, etc. In addition, by bolstering initiatives to encourage customers to visit communities, we will also work to foster tourism and generate demand for railway transportation.



Souvenirs 「Ika shao-mai」
(Squid steamed dumplings)

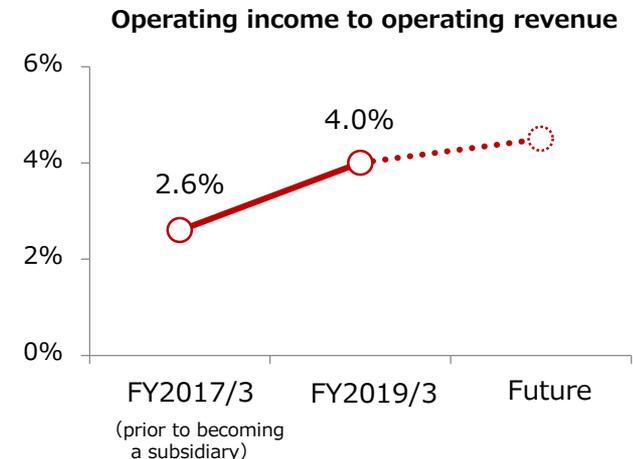


「Manbou underwater seafood restaurant」

Status of Caterpillar Kyushu, Ltd., after it became a subsidiary



- After it became a subsidiary, profitability increased due to efforts to increase revenues by strengthening after-sales maintenance for existing customers and by revising operations, such as implementing rigorous inventory management.
- Leveraging construction machinery to develop new customers in cooperation with Group companies
(Sales and rental mediation services for construction machinery for construction companies engaged in railway-related construction, etc.)
- We will continue to implement initiatives to expand earnings, such as strengthening the construction machinery rental business field, where demand is expanding.



Take on the challenge of new mobility services (MaaS)



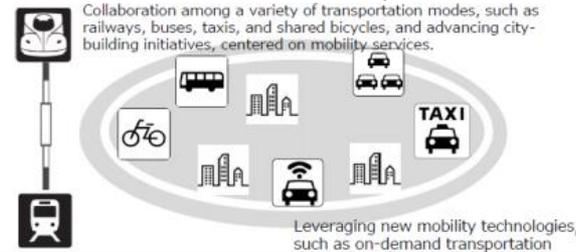
Advancing initiatives with other transportation companies

Implementing business alliances with a focus on rolling out seamless mobility services and starting verification testing

- Conclusion of business alliance agreement with DAIICHI KOUTSU SANGYO Co., Ltd. (May 2019)
- Collaboration with “MaaS Japan,” which is led by Odakyu Electric Railway Co., Ltd. (May 2019)
- Conclusion of business alliance agreement with Nishi-Nippon Railroad Co., Ltd. (October 2019)

Urban-style MaaS initiatives

- Participating in “my route” multi-modal mobility service developed by Toyota (November 2019)
- In addition to Toyota and Nishi-Nippon Railroad Co., Ltd., we will also collaborate with Fukuoka City, Kitakyushu City, and other companies to increase the convenience of transportation services and “my route.”

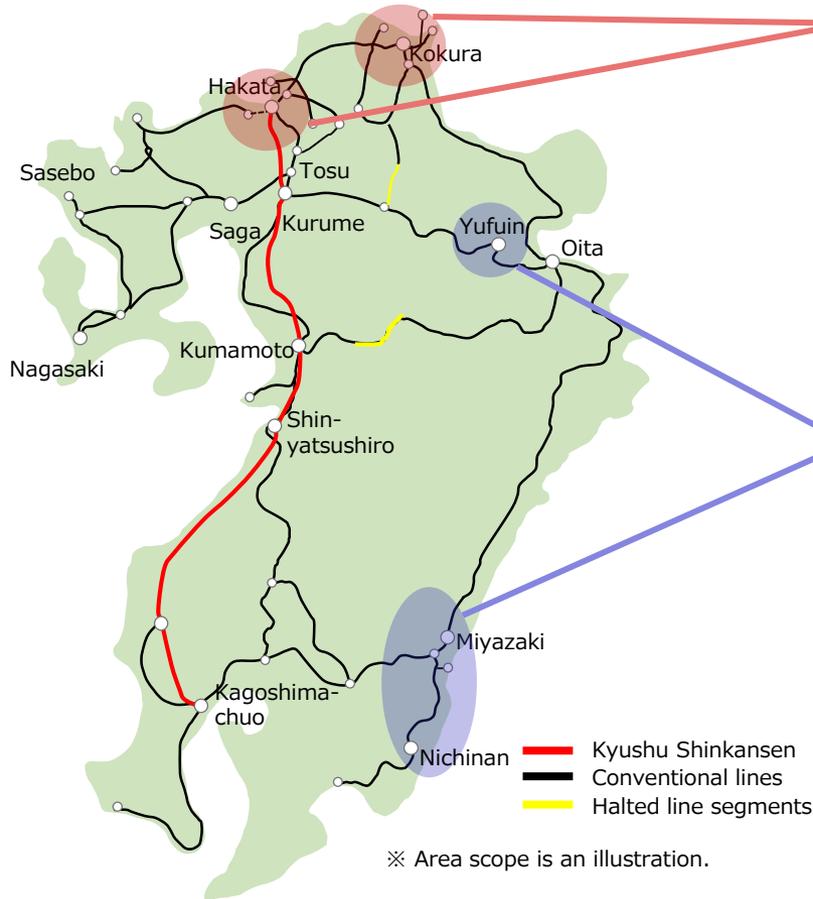


Tourism-style MaaS initiatives

- Established Verification Testing Committee in Yufuin region and Miyazaki Prefecture (December 2019)
- Planning verification testing for about six months from June 2020, using “EMot” MaaS App in the Yufuin region and “my route” in Miyazaki City and Nichinan City.



Aiming to utilize MaaS apps to increase the convenience of tourism by providing access from cities to tourism sites by railway, and collaborating with regional transportation, tourism, and commercial facilities at destination sites.



Forward-Looking Statements



These materials contain forward-looking statements concerning business forecasts, targets, etc. of the JR Kyushu Group.

The Company decided on these forward-looking statements based on the available information, as well as Company estimates and assumptions, at the time these materials were created. Please note that actual performance may vary greatly depending on the impact of various factors such as the economic environment in Kyushu as well as greater Japan and overseas, the condition of the real estate market, the progress of each individual project, changes in laws and regulations, and a wide range of other risks.

IR materials can be viewed on our corporate website:

http://www.jrkyushu.co.jp/company/ir_eng/library/earnings/