

Results and dividends of Fiscal 2022 (Year ended March 31, 2023)

<Consolidated Operating Result>

	FY 2022			1st half ⇒ 2nd half		FY 2021		FY 2021 ⇒ FY 2022		Previous Forecasts (Released on Feb 9, 2023)
		1st half	2nd half							
Revenue	7,975.5	3,874.4	4,101.1		+ 226.7	6,808.8		+ 1,166.7	8,000.0	
Business Profit ※1 [R O S]	916.4 [11.5%]	541.7 [14.0%]	374.7 [9.1%]		※6 <-167.0> [-4.8%]	938.1 [13.8%]		※6 <-21.7> [-2.3%]	870.0 [10.9%]	
Underlying Business Profit※2	734.0	300.0	434.0		134.0	690.0		44.0	690.0	
Additional line items※3	(32.8)	—	(32.8)		- 32.8	(97.2)		+ 64.4	—	
Profit for the year attributable to owners of the parent	694.0	372.3	321.6		- 50.7	637.3		+ 56.7	670.0	
< Earnings per share (Yen) >	<753.7>	<404.4>	<349.3>		<-55.1>	<692.2>		<+61.6>	<728.0>	
EBITDA ※4	1,256.6	706.9	549.6		- 157.3	1,290.2		- 33.6	1,220.0	
Interest-bearing debt	2,699.3	2,606.8	2,699.3		+ 92.5	2,653.3		+ 46.0		
D/E ratio ※5	0.51	0.52	0.51		-0.01	0.59		-0.08		

- (※1) Business Profit on Consolidated Statements of Profit or Loss indicates the results of sustainable business activities, and is an important measure to compare and evaluate the Company's consolidated performance continuously. It is defined as being deducted Cost of sales, Selling general and administrative expenses and Other operating expenses from Revenue, and added Share of profit in investments accounted for using the equity method and Other operating income. Other operating income and expenses are composed mainly of Dividend income, Foreign exchange gains or losses, and Losses on disposal of fixed assets.
- (※2) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. In fiscal 2022, Underlying Business Profit excludes gains of 182.4 billion yen including inventory valuation, etc.
- (※3) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.
- (※4) Business Profit + Depreciation + Impairment losses (※5) After adjusting for equity credit attributes of subordinated loans and subordinated bonds

(※6) Analysis in Business Profit (Billions of Yen)

	FY 2022		Changes from the previous forecasts
	1st half ⇒2nd half	⇒FY 2022	
Change in Business Profit	-167.0	-22.0	+46.0
1. Steel business	-170.0	-10.0	+41.0
① Manufacturing shipment volume	~	-135.0	~
② Spread (including impact from FX rate fluctuation)	+150.0	+60.0	+30.0
③ Cost improvement	+15.0	+50.0	~
④ Overseas steel business	-31.0	-40.0	+10.0
⑤ Raw material business	+8.0	+23.0	+2.0
⑥ Other group companies	+27.0	+76.0	+10.0
⑦ Inventory valuation impact etc. (including group companies)	-260.0	-35.0	-10.0
⑧ Others	-79.0	-9.0	-1.0
2. Three non-steel segments	-6.0	-2.0	+2.0
3. Adjustments	+9.0	-10.0	+3.0

(※3) Additional line items (Billions of Yen)

	FY 2022	FY 2021	FY 21 →FY 22
Additional line items Total	(32.8)	(97.2)	+64.4
Losses on reorganization	(32.8)	(97.2)	+64.4

<FY 2022>
• Losses on inactive facilities: ¥23.5 billion
• Losses on business withdrawal: ¥9.3 billion

<FY 2021>
• Losses on inactive facilities: ¥157.2 billion (associated with the decision to close the upstream facility in Kure Area and the One Series of upstream facilities in Wakayama Area, etc.)
• Gain on sale of land (ex-Tokyo Works) etc.

【Dividends】

The Board of Directors has decided to propose a year-end dividend of ¥90 per share at the General Meeting of Shareholders as released on February 9, 2023 at the time of the announcement of the financial results for the third quarter of fiscal 2022. This would bring the full-year dividend distribution amount to ¥180 per share, reaching a record high as a full-year dividend.

<Factors Influencing Performance>

(1) NIPPON STEEL CORPORATION

	2022	2021	2020	Change 2022 vs 2021	2021 vs 2020	Change 2022 vs 2020	Approx.
Consolidated crude steel output volume (10,000 tons)	4,032	2,021	2,011	- 10	4,446	- 414	Approx. 4,020
Non-Consolidated crude steel output volume (10,000 tons)	3,425	1,704	1,721	+ 17	3,868	- 443	Approx. 3,420
Steel materials shipment volume (10,000 tons)	3,147	1,569	1,579	+ 10	3,556	- 409	Approx. 3,140
Steel materials price (¥1,000/ton)	148.9	146.0	151.7	+ 5.6	117.7	+ 31.2	Approx. 149
Exchange rate (¥/\$)	135	132	139	+ 7	112	+ 23	Approx. 134

(2) All Japan

	2022	2021	2020	Change 2022 vs 2021	2021 vs 2020	Change 2022 vs 2020	Approx.
Crude steel output volume (10,000 tons)	8,784	4,480	4,303	- 177	9,564	- 780	Approx. 8,830
Steel consumption (10,000 tons)*1 (In manufacturing industries)	5,440 (3,490)	2,697 (1,702)	2,743 (1,788)	+ 47 (+ 86)	5,465 (3,474)	- 25 (+ 16)	Approx. 5,480 (Approx. 3,510)
<% of manufacturing>	<64.2%>	<63.1%>	<65.2%>	<+ 2.1%>	<63.6%>	<+ 0.6%>	<Approx. 64%>
Plain carbon steel consumption (10,000 tons)	4,280	2,122	2,158	+ 35	4,305	- 25	Approx. 4,320
In construction	1,880	957	923	- 33	1,917	- 37	Approx. 1,900
In manufacturing	2,400	1,166	1,234	+ 68	2,388	+ 12	Approx. 2,420
Specialty steel consumption (10,000 tons)	1,160	574	586	+ 12	1,160	+ 0	Approx. 1,160
Inventory volume (10,000 tons)	*2 536	597	536	- 61	598	- 62	
Rolled sheets (10,000 tons)	*2 411	443	411	- 31	452	- 41	

*1 The Company estimates *2 The end of Mar.2023, preliminary figures

<Segment Information>

	FY 2022			1st half ⇒ 2nd half		FY 2021		FY 2021 ⇒ FY 2022		Previous Forecasts (Released on Feb 9, 2023)
		1st half	2nd half							
Revenue	7,975.5	3,874.4	4,101.1		+ 226.7	6,808.8		+ 1,166.7	8,000.0	
Steelmaking and Steel Fabrication	7,245.5	3,528.6	3,716.9		+ 188.3	6,153.6		+ 1,091.9	7,250.0	
Engineering and Construction	352.2	164.0	188.1		+ 24.1	279.2		+ 73.0	360.0	
Chemicals and Materials	274.5	144.9	129.6		- 15.3	249.8		+ 24.7	280.0	
System Solutions	292.5	135.0	157.4		+ 22.4	271.3		+ 21.2	290.0	
Adjustment	(189.2)	(98.2)	(91.0)		+ 7.2	(145.1)		- 44.1	(180.0)	
Business Profit	916.4	541.7	374.7		- 167.0	938.1		- 21.7	870.0	
Steelmaking and Steel Fabrication	861.4	515.8	345.6		- 170.2	871.0		- 9.6	820.0	
Engineering and Construction	11.6	5.3	6.3		+ 1.0	6.3		+ 5.3	11.0	
Chemicals and Materials	16.1	13.6	2.4		- 11.2	25.3		- 9.2	16.0	
System Solutions	32.1	14.0	18.0		+ 4.0	30.8		+ 1.3	31.0	
Adjustment	(4.9)	(7.1)	2.1		+ 9.2	4.5		- 9.4	(8.0)	

Forecasts and dividends for Fiscal 2023 (Year ending March 31, 2024)

<Forecasts of Consolidated Operating Result>

	FY 2023 forecasts		FY 2022		FY 2022 2nd half ⇒ FY 2023 1st half forecasts		(Billions of Yen) FY 2022⇒ FY 2023 forecasts	
		FY 2023 1st half forecasts		2nd half				
Revenue	9,000.0	4,500.0	7,975.5	4,101.1		+ 398.9		+ 1,024.5
Business Profit ※1 [R O S]	650.0 [7.2%]	270.0 [6.0%]	916.4 [11.5%]	374.7 [9.1%]	※5	- 104.7 [-3.1%]	※5	- 266.4 [-4.3%]
Underlying Business Profit※2	800.0	370.0	734.0	434.0		- 64.0		+ 66.0
Additional line items※3	(70.0)	(60.0)	(32.8)	(32.8)		- 27.2		- 37.2
Profit for the year attributable to owners of the parent	370.0	120.0	694.0	321.6		- 201.6		- 324.0
< Earnings per share (Yen) >	< 402.0 >	< 130.0 >	< 753.7 >	< 349.3 >		< -219.3 >		< -351.7 >
EBITDA ※4	1,010.0	450.0	1,256.6	549.6		- 99.6		- 246.6

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- (※2) Underlying Business Profit is Business Profit excluding inventory valuation impact and other items and recognized as representing the Group's actual profitability. In fiscal 2023, Underlying Business Profit excludes losses of 150.0 billion yen including inventory valuation, etc.
- (※3) Additional line items refer to the items that are not recurrent and are remotely related to operational activities, but have a material impact in terms of amount.
- (※4) Business Profit + Depreciation

(※5) Analysis in Business Profit

	(Billions of Yen)	
	FY 2022 2nd half →FY 2023 1st half forecasts	FY 2022 →FY 2023 forecasts
Change in Business Profit	- 105.0	- 266.0
1. Steel business	- 96.0	- 261.0
① Manufacturing shipment volume	+ 10.0	+ 20.0
② Spread (including impact from FX rate fluctuation)	- 70.0	~
③ Cost improvement	+ 10.0	+ 50.0
④ Overseas steel business	+ 23.0	+ 25.0
⑤ Raw material business	- 15.0	- 17.0
⑥ Other group companies	- 31.0	+ 5.0
⑦ Inventory valuation impact etc. (including group companies)	- 70.0	- 320.0
⑧ Others	+ 47.0	- 24.0
2. Three non-steel segments	- 3.0	- 2.0
3. Adjustments	- 6.0	- 3.0

(※3) Additional line items

	(Billions of Yen)		
	FY 2023 forecasts	FY 2022	FY 22 →FY 23 forecasts
Additional line items Total	(70.0)	(32.8)	- 37.2
Losses on reorganization	(70.0)	(32.8)	- 37.2

<FY 2023>

• Losses on inactive facilities: ¥70.0 billion
(downstream facilities in Kure Area and all facilities in Hanshin (Osaka) etc.)

<FY 2022>

• Losses on inactive facilities: ¥23.5 billion
• Losses on business withdrawal: ¥9.3 billion

【Dividends】

The Company plans to distribute a full-year dividend of ¥140 or more per share (including an interim dividend of ¥70 or more).

<Factors Influencing Performance>

(1) NIPPON STEEL CORPORATION

Consolidated crude steel output volume (10,000 tons)	Approx. 4,100	Approx. 2,050	4,032	2,011	+39	+68
Non-Consolidated crude steel output volume (10,000 tons)	Approx. 3,500	Approx. 1,750	3,425	1,721	+29	+75
Steel materials shipment volume (10,000 tons)	Approx. 3,200	Approx. 1,600	3,147	1,579	+21	+53
Exchange rate (¥/\$)	Approx. 130	Approx. 130	135	139	-9	-5

(2) All Japan

Steel consumption (10,000 tons)*1	Approx. 5,440	Approx. 2,680	5,440	2,743	-63	+0
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*1 The Company estimates

<Segment Information>

	Revenue		Business Profit		(Billions of Yen)	
Revenue	9,000.0	4,500.0	7,975.5	4,101.1	+ 398.9	+ 1,024.5
Steelmaking and Steel Fabrication	8,400.0	4,200.0	7,245.5	3,716.9	+ 483.1	+ 1,154.5
Engineering and Construction	400.0	200.0	352.2	188.1	+ 11.9	+ 47.8
Chemicals and Materials	280.0	140.0	274.5	129.6	+ 10.4	+ 5.5
System Solutions	305.0	140.0	292.5	157.4	- 17.4	+ 12.5
Adjustment	(385.0)	(180.0)	(189.2)	(91.0)	- 89.0	- 195.8
Business Profit	650.0	270.0	916.4	374.7	- 104.7	- 266.4
Steelmaking and Steel Fabrication	600.0	250.0	861.4	345.6	- 95.6	- 261.4
Engineering and Construction	15.0	7.0	11.6	6.3	+ 0.7	+ 3.4
Chemicals and Materials	9.5	2.5	16.1	2.4	+ 0.1	- 6.6
System Solutions	33.5	14.0	32.1	18.0	- 4.0	+ 1.4
Adjustment	(8.0)	(3.5)	(4.9)	2.1	- 5.6	- 3.1

Note: The forward-looking statements included in this report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public. The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

Nippon Steel's Business Environment and Actions Taken and To Be Taken

1. Full-year results for FY2022

- In FY2022, global crude steel production continued to decline over period of time and on a broader scale, while Nippon Steel's non-consolidated crude steel production decreased significantly from the post-integration peak of 49.00 million tons level to 34.25 million tons in FY2022, amid sluggish global demand for steel products and strong downward pressure on the domestic economy.
- Even in an extremely severe business environment, Nippon Steel strived to maximize profits by continuing to implement measures such as to enhance fundamental profit structure, and also established a foundation to generate stable high profits compared to major steelmakers in East Asia. As a result, Nippon Steel recorded **underlying business profit of 734.0 billion, consolidated business profit of ¥916.4 billion, and profit attributable to owners of the parent of ¥694.0 billion (record-high)**, which exceeded the previously announced forecasts, for FY2022.

2. Recognition of business environment and full-year earnings forecasts for FY2023

- The current situation concerning global steel demand is unlikely to recover. In China, the real estate market remains sluggish and a recovery in domestic demand is unforeseeable. In Europe and the United States uncertainty over the outlook has not been ruled out. In addition, despite sluggish product prices, raw material prices are expected to remain at a high level, and the spread in the overseas general spot market cannot be expected to improve.
- In response to this situation, in addition to continuing to implement the existing profit structure measures, Nippon Steel will evolve to a further vertically-integrated business structure to achieve its future vision of ¥1 trillion in business profit, and aim to build a foundation that enables to record even higher profits regardless of the external environment. The full-year forecasts for **underlying business profit for FY2023 is expected to be ¥800 billion or more (exceeding the record high in FY2022)**.
- However, **approximate consolidated business profit of ¥650 billion and profit attributable to owners of the parent of ¥370 billion are forecasts** due to expected significant inventory valuation losses mainly in the 1H of FY2023, largely following a surge in raw material prices in FY2022, as well as significant losses on reorganization associated with structural measures.

3. Actions to improve profits at present and achieve medium- to long-term growth

(1) Strengthening and restructuring the domestic steelmaking business

- 1) **Steady improvement of base operation performance and continuous efforts in the business with direct contract-based sales to customers**
 - Pursue cost reduction by continuing efforts to stabilize operations and facilities, and by further improving operation efficiency.
 - Concerning the direct contract-based sales, we will thereby maintain appropriate margins at selling prices that take into account the intrinsic value of our products and services as well as the value of stable supply.
- 2) **Completion of structural measures for production facilities, and promotion of renewal and improvement of facilities and sophistication of order mix**
 - Steadily implement the production facility structural measures based on the medium- to long-term management plan (announced in March 2021) and upgrade production facilities through investment in measures to replace aging facilities.
 - Promote investment in capacity expansion to realize a production structure for concentrated production of high value-added products using state-of-the-art facilities.
Cf. Decided to expand production capacity of non-oriented electrical steel sheets in the Setouchi Works Hanshin Area (Sakai) and the Kyushu Works Yawata Area (Total investment: ¥90.0 billion).
 - Strengthen the facility engineering system to support high-level capital investment.
Cf. Transfer the steelmaking plant sector of Nippon Steel Engineering to Nippon Steel, aimed at optimal allocation of management resources within the Group.

(2) Evolution to a further vertically-integrated business structure

- As a measure to respond swiftly and appropriately to structural changes in the market, Nippon Steel Trading Corporation, a group trading company, became a subsidiary on April 14, 2023, with the aim of strengthening competitiveness throughout the supply chain, from steelmaking to distribution and processing. (TOB completion on April 10, 2023)
- Expand the business of raw materials for steelmaking, which is indispensable for the future carbon-neutral steel production processes.

(3) Acceleration of global strategy to deepen and expand overseas business: Aiming to achieve “100 million tons of global crude steel capacity per year”

- Continue to focus on selective concentration, and securely acquire global steel demand.
Cf. Expect earnings of the overseas business to increase in FY2023, mainly by AM/NS India. Will capture growing local demand in India and other markets with potential growth.

(4) Challenge to realize carbon neutral steelmaking and contribution to realization of a carbon-neutral society

- 1) **Promote plans to reduce CO₂ emissions by 30% by 2030 and achieve carbon neutrality by 2050, which is ambitious compared to global peers and is aligned to the Japanese government’s national targets, through the development and practical implementation of breakthrough technologies (steelmaking process) ahead of other countries.**
Cf. Commence full-scale studies on the conversion of the blast furnace processes to the electric arc furnace processes in the Kyushu Works Yawata Area and Setouchi Works Hirohata Area as candidate sites.
- 2) **Launched new brands as the two values we provide through carbon neutrality, contributing to the realization of a carbon-neutral society and the improvement of the competitiveness of our customers.**
 - *NSCarbolex™ Solution*: a high-performance product and solution technology that contributes to reducing CO₂ emissions in society
 - *NSCarbolex™ Neutral*: a steel product that is certified to reduce CO₂ emissions in the steelmaking process
- 3) **Diversify financing methods for the realization of carbon neutrality.**
 - In the fourth quarter of FY2022, issued ¥50 billion green bonds to invest in improving the capacity and quality of green-eligible non-oriented electrical steel sheets.

(5) Digital transformation strategies

- Remote management, predictive monitoring, and automation of operation and facility maintenance using the IoT and AI. Centralized and accelerated performance management and integrated production planning to align with DX measures.

(6) Implement specific personnel and public relations measures to secure human resources and promote their empowerment

- Promote overall personnel and public relations measures to strengthen the securing of human resources and their empowerment, as one of the most important management issues.

(7) Maintaining and strengthening a solid financial base and financial structure, and realizing high-level shareholder returns

- Maintain and strengthen the financial structure through asset reduction, including the sale of shares and inventory appropriation, in order to continually implement a flexible and robust growth strategy over the medium to long term.
- Achieve high-level shareholder returns while maintaining a financial structure by strengthening profit structure based on capital efficiency.
Cf. Plan for FY2023: A full-year dividend of ¥140 or more per share, including an interim dividend of ¥70 or more)

End

NIPPON STEEL CORPORATION

Code Number: 5401

Listings: Tokyo Stock Exchange / Nagoya Stock Exchange /
Fukuoka Stock Exchange / Sapporo Securities Exchange

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Supplementary Information on the Financial Results for Fiscal 2022

Japanese Steel Industry

1. Crude Steel Production

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2021	24.35	24.07	48.42	24.20	23.01	47.21	95.64
FY 2022	22.98	21.82	44.80	21.42	21.61	43.03	87.84
FY 2023 forecasts	(*)Approx. 21.92						

(*)METI forecast

2. Inventory Volume

At the end of:		Inventory at manufacturers and distributors (million tons)	Inventory /shipment ratio (%)	Rolled sheets *1 (million tons)	H-flange beams *2 (million tons)
Mar.	2021	5.07	(134.6)	3.51	0.209
Apr.	2021	5.25	(160.6)	3.68	0.207
May	2021	5.52	(172.7)	3.91	0.203
June	2021	5.39	(147.3)	3.88	0.197
July	2021	5.38	(158.2)	3.88	0.189
Aug.	2021	5.62	(184.7)	4.10	0.183
Sep.	2021	5.87	(175.1)	4.32	0.180
Oct.	2021	6.02	(172.5)	4.54	0.183
Nov.	2021	6.04	(170.5)	4.47	0.184
Dec.	2021	6.13	(179.5)	4.55	0.190
Jan.	2022	6.21	(185.8)	4.65	0.200
Feb.	2022	6.23	(202.1)	4.65	0.204
Mar.	2022	5.98	(161.6)	4.52	0.203
Apr.	2022	5.97	(191.6)	4.51	0.192
May	2022	6.21	(205.6)	4.66	0.188
June	2022	6.03	(176.1)	4.52	0.188
July	2022	5.90	(177.9)	4.37	0.186
Aug.	2022	5.96	(200.0)	4.47	0.185
Sep.	2022	5.97	(188.9)	4.43	0.185
Oct.	2022	5.88	(175.7)	4.40	0.184
Nov.	2022	5.76	(174.2)	4.29	0.187
Dec.	2022	5.63	(189.9)	4.22	0.191
Jan.	2023	5.66	(193.4)	4.27	0.191
Feb.	2023	5.57	(188.2)	4.21	0.196
Mar. *3	2023	5.36	(150.7)	4.11	0.196

*1 Hot-rolled, cold-rolled and coated sheets

*2 Inventories at distributors dealing with H-flange beams manufactured by NIPPON STEEL CORPORATION

*3 Preliminary report

NIPPON STEEL CORPORATION

3. Pig Iron Production

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2021	10.04	9.89	19.93	9.72	8.75	18.48	38.41
FY 2022	8.52	8.29	16.81	8.63	8.52	17.15	33.96

Including Hokkai Iron & Coke Co., Ltd.

4. Crude Steel Production

(Consolidated basis (The Company and its consolidated subsidiaries))

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2021	11.88	11.37	23.25	11.06	10.14	21.20	44.46
FY 2022	10.33	9.87	20.21	10.04	10.07	20.11	40.32
FY 2023 forecasts			Approx.20.50			Approx.20.50	Approx.41.00

(Non-consolidated basis)

(million tons)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2021	10.18	10.05	20.23	9.64	8.81	18.45	38.68
FY 2022	8.69	8.34	17.04	8.59	8.62	17.21	34.25
FY 2023 forecasts			Approx.17.50			Approx.17.50	Approx.35.00

5. Steel Products Shipment

(million tons)

			1st half			2nd half	Total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2021	9.20	9.09	18.28	8.96	8.31	17.28	35.56
FY 2022	8.19	7.49	15.69	7.98	7.80	15.79	31.47
FY 2023 forecasts			Approx.16.00			Approx.16.00	Approx.32.00

6. Average Price of Steel Products

(thousands of yen / ton)

			1st half			2nd half	Total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2021	97.2	116.1	106.6	124.4	134.6	129.3	117.7
FY 2022	140.0	152.7	146.0	155.9	147.3	151.7	148.9

7. Export Ratio of Steel Products (Value basis)

(%)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2021	43	45	44	42	39	40	42
FY 2022	48	42	45	41	40	40	43

8. Foreign Exchange Rate

(¥/\$)

			1st half			2nd half	total
	1st quarter	2nd quarter		3rd quarter	4th quarter		
FY 2021	110	110	110	113	115	114	112
FY 2022	126	137	132	144	133	139	135
FY 2023 forecasts			Approx.130			Approx.130	Approx.130

9. Amount of Capital Expenditure and Depreciation

(Consolidated basis)

(billions of yen)

	Capital Expenditure	Depreciation
FY 2021	407.4	330.6
FY 2022	437.6	340.2
FY 2023 forecasts	Approx. 450.0	Approx. 360.0