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NOTICE – Items in this issue will be listed online weekly and printed monthly.

AIR T INC Annual Report Consolidated Income Statement, Years Ended Mar. 31 (\$):				income taxes					2025		2024
2025	2024	2023		(4,988,000)	(3,955,000)	(11,353,000)					
Corporate and other	1,191,000	2,912,000	...	Current federal							
Ground Support				income tax expense							
Equipment	33,994,000	...	...	(benefit)	...	23,000	46,000		5,932,000	7,100,000	
Digital Solutions	84,896,000	...	...	Current state					422,000	...	
Digital Solutions	2,462,000	...	...	income tax expense	166,000	(226,000)	150,000		575,000	743,000	
General and administrative	57,848,000	...	...	(benefit)					683,000	1,392,000	
Overnight air cargo	124,031,000	115,546,000	90,543,000	Current foreign					25,255,000	24,331,000	
Ground equipment sales	...	37,168,000	48,485,000	income tax expense	557,000	902,000	845,000		Less: allowance for		
Commercial jet engines & parts	118,215,000	125,535,000	101,737,000	(benefit)					doubtful accounts	1,338,000	1,420,000
Corporate & other revenues	3,396,000	8,585,000	6,558,000	Total current					Accounts receivable, net		
Ground support equipment	38,940,000	...	...	income tax expense	723,000	699,000	1,041,000		of allowance for doubtful		
Digital solutions	7,268,000	...	...	(benefit)					accounts of \$1,371 and		
Total operating revenues	291,850,000	286,834,000	247,323,000	Deferred federal					\$ 1,160	23,917,000	22,911,000
Overnight air cargo	104,760,000	97,690,000	79,720,000	income tax expense	83,000	126,000	29,000		Income tax receivable	681,000	...
Ground equipment sales	...	31,834,000	39,328,000	(benefit)					Ground equipment		
Commercial jet engines & parts	...	98,027,000	75,288,000	Deferred state					manufacturing - raw		
General & administrative	...	51,096,000	45,384,000	income tax expense	(17,000)	(13,000)	(442,000)		materials	...	5,171,000
Depreciation and amortization	4,356,000	2,798,000	...	(benefit)					Ground equipment		
Depreciation & amortization	...	...	4,162,000	Deferred foreign					manufacturing - work in		
Write-down of inventory	...	...	7,324,000	income tax expense	(366,000)	(83,000)	(196,000)		process	2,342,000	5,244,000
Impairment of property & equipment	...	1,195,000	516,000	(benefit)					Ground equipment		
Gain (loss) on sale of property & equipment	...	(18,000)	(8,000)	Total deferred					manufacturing - finished		
Operating expenses	289,942,000	285,570,000	251,730,000	income tax expense	(300,000)	30,000	(609,000)		goods	...	2,770,000
Operating income (loss) from continuing operations	1,908,000	1,264,000	(4,407,000)	(benefit)	(5,411,000)	(4,684,000)	...		Corporate & other - raw	...	1,003,000
Contractual interest	8,606,000	6,684,000	7,932,000	Net Income					materials	...	
Amortization of deferred financing costs	323,000	324,000	331,000	Income tax expense					Corporate & other -		
Interest income	375,000	92,000	...	(benefit)	423,000	729,000	432,000		finished goods	...	724,000
Interest income	...	...	328,000	Net income (loss)	(5,411,000)	(4,684,000)	(11,785,000)		Commercial jet engines &		
Interest expense	(8,387,000)	(6,916,000)	...	Net income (loss)					parts	...	49,522,000
Interest income (expense), net	...	...	(7,935,000)	attributable to non-controlling interests	(729,000)	(2,135,000)	(510,000)		Finished goods	5,358,000	...
Income (loss) from equity method investments	1,700,000	1,689,000	1,460,000	Net income (loss) attributable to Air T, Inc.					Raw Materials	6,928,000	...
Other non-operating income (expense)	(209,000)	8,000	(471,000)	stockholders	(6,140,000)	(6,819,000)	(12,295,000)		Reserves	...	4,607,000
Gain on interest rate swaps	167,000	...	...	Weighted average shares outstanding - basic					Inventories, net	38,516,000	60,720,000
Non-operating income (expense)	(6,896,000)	(5,219,000)	(6,946,000)	Weighted average shares outstanding - diluted					Overnight air cargo-Finished goods	(4,906,000)	893,000
Income (loss) from continuing operations before				Year end shares outstanding	2,702,639	2,775,163	2,818,374		Aircraft parts	28,794,000	...
				Income (loss) per share - continuing operations - basic					Other current assets	4,498,000	4,567,000
				per share - basic					Prepaid expenses & other		
				Net income (loss) per share - basic					current asset	180,000	3,093,000
				Income (loss) per share - continuing operations - diluted					Prepaid expenses	3,103,000	2,351,000
				per share - diluted					Total current assets	78,507,000	102,877,000
				Number of full time employees	646	624	...		Assets on lease or held for lease, net	...	252,000
				Number of common stockholders	149	...	...		Furniture, fixtures & equipment	7,282,000	7,060,000
				Foreign currency translation adjustments	...	(93,000)	4,000		Leasehold improvements	8,393,000	7,656,000
				Total number of employees	646	624	...		Building	13,850,000	13,850,000
				Earnout					Property & equipment, gross	29,525,000	28,566,000
				remeasurement	(435,000)	...	...		accumulated depreciation	9,240,000	...
									Assets On lease - Accumulated Depreciation & Impairment	1,451,000	...
									Less: accumulated depreciation	...	7,705,000
									Property and Equipment	20,285,000	...
									Assets on lease, net of accumulated depreciation of \$4,932,576 and \$1,625,237	14,662,000	...
									Assets on lease net of accumulated depreciation of \$4932576 and \$1625237 - Balancing value	16,113,000	...
									Property & equipment, net	...	20,861,000
									Right-of-use assets	13,274,000	11,376,000
									Equity method investments	19,003,000	16,653,000

Consolidated Balance Sheet, Years Ended Mar. 31 (\$):

Intangible assets	10,020,000	...
Intangible assets, net	10,978,000	...
Goodwill	10,542,000	10,540,000
Other assets	1,635,000	3,630,000
Notes Receivable - CAM	2,500,000	...
Notes Receivable - Lendway	3,350,000	...
Total assets	173,778,000	177,167,000
Accounts Payable	17,782,000	15,072,000
Accrued profit sharing	6,235,000	5,296,000
Accrued income taxes	...	139,000
Accrued expenses & other current liabilities	430,000	...
Accrued expenses and other	16,691,000	15,511,000
Accrued expenses and other - Balancing value	10,456,000	10,215,000
Current portion of long-term debt	9,099,000	14,358,000
Current portion of long-term debt - related party	1,282,000	...
Short-term lease liability	2,377,000	1,761,000
Total current liabilities	47,661,000	46,841,000
Term note	101,226,000	98,568,000
Long-term debt - related party	3,288,000	...
Long-term lease liability	11,843,000	10,515,000
Deferred income tax liabilities, net	2,249,000	2,447,000
Other non-current liabilities	866,000	...
Long-term earnout liability	1,109,000	...
Redeemable non-controlling interest	7,054,000	12,976,000
Common Stock, \$025 par value; 4,000,000 shares authorized, 3,030,245 and 3,026,495 shares issued, 2,821,504 and 2,818,374 shares outstanding	758,000	758,000
Treasury Stock	6,404,000	4,959,000
Additional paid-in capital	947,000	859,000
Retained earnings	2,130,000	8,192,000
Accumulated other comprehensive (loss) income	(647,000)	(80,000)
Total Air T, Inc. stockholders' equity (deficit)	(3,216,000)	4,770,000
Non-controlling interests	1,698,000	1,050,000
Total equity (deficit)	(1,518,000)	5,820,000

Recent Dividends:**1. Air T Inc common.**

No dividends paid.

Annual Dividends:**1. Air T Inc common.**

No dividends paid.

CANADIAN NATIONAL RAILWAY CO

Dividend Announcement On Jan. 30, 2025, Co. announced that its Board of Directors has approved a 5% increase in the 2025 dividend on the Co.'s outstanding common shares as well as the repurchase of its shares under a new normal course issuer bid (Bid). Co.'s Board of Directors also approved a first-quarter 2025 dividend on the Co.'s outstanding common shares. A quarterly dividend of eighty-eight and three-quarter cents (C\$0.8875) per common share will be paid on Mar. 31, 2025, to shareholders of record at the close of business on Mar. 10, 2025.

CANADIAN NATIONAL RAILWAY CO

Dividend Announcement On May 1, 2025, Co. announced that its Board of Directors has approved a second-quarter 2025 dividend on the Co.'s common shares outstanding. A quarterly dividend of eighty-eight and three-quarter cents (C\$0.8875) per common share will be paid on June 30, 2025, to shareholders of record at the close of business on June 9, 2025.

DELTA AIR LINES INC (DE)**Earnings, 6 mos. to Jun 30 (Consol. - \$000):**

	2025	2024
Total revenues	30,688,000	30,406,000

Cost & expenses	26,808,000	26,290,000
Operating income	2,671,000	2,881,000
Other income (expense), net	(122,000)	(169,000)
Invest. income	696,000	(423,000)
Net before taxes	2,895,000	1,895,000
Income taxes	525,000	553,000
Net income	2,370,000	1,342,000
Earnings common share		
Primary	\$3.66	\$2.10
Fully Diluted	\$3.63	\$2.08
Common Shares:		
Full Diluted	652,000	647,000
Year-end	652,948	645,419

HEARTLAND EXPRESS, INC.

Dividend Announcement On June 13, 2025, Co. declared a quarterly cash dividend of \$0.02 per share, payable July 3, 2025, to shareholders of record at the close of business on June 23, 2025.

JAPAN AIRPORT TERMINAL CO LTD**Annual Report****Consolidated Income Statement, Years Ended Mar. 31****(¥Millions):**

	2025	2024	2023
Rent revenue	...	...	19,829
Facility user charges revenue	20,693	...	29,327
Other revenues	25,484	19,866	14,394
Sale of merchandise	...	20,020	41,143
Sale of food & beverage	16,082	14,263	8,355
Facility Rent Income	...	52,439	...
Net sales of goods	...	110,989	...
Facility Rent Income	60,259	...	...
Net sales of goods	147,403	...	...
Total operating revenues	...	217,578	113,050
Cost of sales of merchandise	...	(64,899)	(23,927)
Cost of sales of food & beverage	(9,079)	(7,974)	(5,158)
Cost of goods sold	(87,317)	...	...
Total cost of sales	...	(72,874)	(29,085)
Gross profit	173,526	144,704	83,964
Salaries & wages	...	(12,224)	(10,776)
Provision for employees' bonuses	...	(2,200)	(1,548)
Provision for directors' bonuses	...	(284)	...
Retirement benefit expenses	...	(670)	(812)
Rent expenses	...	(11,463)	(8,555)
Outsourcing & commission	...	(24,019)	(14,189)
Depreciation expenses	...	(28,171)	(28,954)
Other costs & expenses	...	(36,141)	(29,707)
Total selling, general and administrative expenses	(134,969)	...	...
Total selling, general & administrative expenses	...	(115,176)	(94,543)
Operating income (loss)	38,557	29,527	(10,579)
Interest Income	119	65	...
Interest income	...	...	21
Dividends income	464	164	64
Share of profit of entities accounted for using equity method	...	187	133
Contributions in aid of construction	...	...	268
Grant income	...	...	658
Commission income	317	287	251
Miscellaneous income	567	355	535
Construction contribution	220	186	...

Rental income from facilities	998	156	...
Total non-operating income	...	1,404	1,933
Interest Expenses	(3,401)	(2,942)	...
Interest expenses	...	...	(2,991)
Commission expenses	...	...	(102)
Loss on retirement of non-current assets	...	(433)	(276)
Miscellaneous expenses	(818)	(330)	(49)
Total non-operating expenses	...	(3,806)	(3,419)
Ordinary income (loss)	...	27,225	(12,064)
National subsidies	(1,302)	118	58
Gain on sales of investment securities	153	...	20
Total extraordinary income	153	118	78
Impairment loss	...	...	(260)
Loss on valuation of investment securities	(598)	(221)	(99)
Loss on tax purpose reduction entry of non-current assets	(95)	(104)	(36)
Total extraordinary losses	(693)	(326)	(397)
Income (loss) before income taxes	35,183	27,017	(12,383)
Income taxes - current	(6,619)	(4,920)	(1,743)
Income taxes (benefits) - deferred	12,085	3,879	(1,561)
Total income taxes (benefits)	...	...	(3,304)
Profit (loss)	40,648	25,977	(15,687)
Profit (loss) attributable to non-controlling interests	13,178	6,721	(11,786)
Profit (loss) attributable to owners of parent	27,470	19,255	(3,901)
Average number of shares outstanding - basic	93	93	93
Average number of shares outstanding - diluted	93	93	...
Year end shares outstanding	93	93	93
Net income (loss) per share - basic	¥295.61	¥206.75	¥(41.89)
Net income per share - diluted	¥295.61	¥206.75	...
Dividends per share	...	62	16
Number of full time employees	2,871	2,660	2,499
Number of part time employees	...	...	471
Number of common stockholders	11,242	9,267	7,706
Income (loss) before minority interests	40,648	25,977	...
Special DPS - by Period End Date - Gross	90	5	...
Total number of employees	2,871	2,660	...

As is

Consolidated Balance Sheet, Years Ended Mar. 31**(¥Millions):**

	2025	2024
Cash And Deposits	85,908	65,395
Accounts receivable -		

trade	27,387	22,935	Total liabilities	271,608	294,386	Stocks	(99)	...	...
Marketable securities	...	20,000	Capital stock	38,126	38,126	Provision for			
Merchandise & finished			Retained earnings	92,678	72,379	doubtful accounts	(185)	...	...
goods	11,148	7,850	Treasury shares	(1,653)	(13)	Damages	(181)	...	...
Raw Materials And			Total capital surpluses	54,083	54,160	Total extraordinary			
Supplies	328	357	Total shareholders'			losses	(538)	(441)	(600)
Other current assets	6,310	4,335	equity	183,235	164,652	Income before			
Allowance for doubtful			Valuation difference on			income taxes	38,084	35,357	34,958
accounts	(150)	(118)	available-for-sale			Income taxes -			
Total current assets	130,933	120,756	securities	3,103	3,018	current	(11,744)	(10,575)	(10,420)
Buildings & structures,			Deferred gains or losses			Income taxes			
gross	...	567,151	on hedges	69	(445)	(benefits) -			
Accumulated depreciation			Foreign currency			deferred	639	131	84
& impairment loss -			translation adjustment	198	152	Profit	26,980	24,913	24,623
buildings & structures	...	(362,651)	Remeasurements of defined			Profit (loss)			
Buildings & structures,			benefit plans	776	794	attributable to			
net	...	204,499	Total accumulated other			non-controlling			
Machinery, equipment &			comprehensive income			interests	44	(122)	3
vehicles, gross	...	35,199	(loss)	4,148	3,520	Profit attributable			
Accumulated depreciation			Non-controlling interests	10,963	(2,135)	to owners of parent	26,935	25,035	24,620
& impairment loss -			Total equity	198,347	166,036	Average number of			
machinery, equipment &			Total liabilities &			shares outstanding			
vehicles	...	(23,255)	equity	469,955	460,423	- basic	104	107	112
Machinery, equipment &						Year end shares			
vehicles, net	...	11,944				outstanding	101	106	110
Land	...	12,907				Net income per			
Leased assets, gross	...	3,663				share - basic	¥257.88	¥232.97	¥220.69
Accumulated depreciation						Dividends per share	130	100	90
& impairment loss -						Number of full time			
leased assets	...	(2,497)				employees	4,149	4,180	4,206
Leased assets, net	...	1,165				Number of common			
Construction in progress	...	29,513				stockholders	6,110	7,521	6,303
Other property, plant &						Income before			
equipment, gross	...	70,862				minority interests	26,980	24,913	24,623
Accumulated depreciation						Diluted Earnings			
& impairment loss -						/Loss Per Share			
other property, plant &						-Bottom Line			
equipment	...	(60,960)				(Company Level)	¥257.88	¥232.97	¥220.69
Other property, plant &						Diluted Weighted			
equipment, net	268,165	9,901				Average Shares Used			
Total property, plant &						to Calculate EPS			
equipment	...	269,932				(Company Level)	104	107	112
Leasehold right	...	27,826				Foreign Exchange			
Other intangible assets	30,627	3,415				Gains	47	112	79
Total intangible assets	...	31,242				Interest Expenses	(79)	(43)	(18)
Investment securities	...	22,248				Total number of			
Deferred tax assets	...	10,919				employees	4,149	4,180	4,206
Net defined benefit									
assets	...	1,841							
Other investments &									
other assets	40,228	3,682							
Allowance for doubtful									
accounts	...	(199)							
Total investments &									
other assets	...	38,492							
Total non-current assets	339,021	339,667							
Total assets	469,955	460,423							
Accounts payable - trade	13,496	11,908							
Short-term borrowings	14,358	16,615							
Accrued expenses	15,600	12,657							
Income taxes payable	4,615	4,582							
Provision for bonuses	2,903	2,279							
Provision for directors'									
bonuses	356	282							
Other current liabilities	17,722	12,268							
Current Portion of									
Corporate Bonds	...	10,000							
Total current liabilities	69,053	70,594							
Long-term borrowings	134,541	155,398							
Lease obligations	664	811							
Deferred tax liabilities	518	11,879							
Provision for directors'									
retirement benefits	...	31							
Net defined benefit									
liabilities	4,551	4,208							
Asset retirement									
obligations	644	636							
Other	4,342	5,837							
Bonds payable	56,832	44,988							
Provision For Renovation									
Of Facilities Of Haneda									
West Side	458	...							
Total non-current									
liabilities	202,554	223,792							

Recent Dividends:

1. Japan Airport Terminal Co Ltd American Depositary Receipt.

No dividends paid.

2. Japan Airport Terminal Co Ltd common.

ExDate	Amt	Declared	Record	Payable
	0.16		03/31/2023	06/29/2023
	25.00		09/30/2023	12/08/2023
	42.00		03/31/2024	06/27/2024
	35.00		09/30/2024	12/13/2024

Annual Dividends:

1. Japan Airport Terminal Co Ltd American Depositary Receipt.

No dividends paid.

2. Japan Airport Terminal Co Ltd common.

2023	25.16	2024	77.00
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KAMIGUMI CO LTD (JAPAN)

Annual Report

Consolidated Income Statement, Years Ended Mar. 31

(¥Millions):

	2025	2024	2023
Operating revenue	...	266,785	...
Operating revenue	279,182	...	274,139
Operating revenue	279,182	266,785	274,139
Operating cost	(223,646)	(215,773)	(222,787)
Operating gross			
profit	55,536	51,011	51,352
Selling, general			
and administrative			
expenses	(22,440)	(20,419)	(19,771)
Interest Income	156	37	24
Dividend income	1,683	1,700	1,671
Other non-operating			
income	1,354	1,216	1,269
Miscellaneous			
expenses	(66)	(53)	(61)
Other non-operating			
expenses	464	622	518
Gain on sales of			
non-current assets	167	...	57
Gain on sales of			
investment			
securities	1,225	...	256
Subsidy income	574	...	181
Total extraordinary			
income	1,967	1,613	494
Loss on sales &			
retirement of			
non-current assets	(56)	...	(376)
Loss on sales of			
investment			
securities	(3)	...	...
Loss on disaster	(11)	...	(224)
Loss on Valuation			
of Subsidiaries			

Consolidated Balance Sheet, Years Ended Mar. 31

(¥Millions):

	2025	2024
Cash And Deposits	75,096	79,631
Notes receivable,		
operating accounts		
receivable and contract		
assets	48,512	48,073
Electronically recorded		
monetary claims -		
operating	1,094	...
Electronically recorded		
monetary claims -		
operating	...	861
Marketable securities	26,790	10,800
Inventories	1,046	893
Other current assets	3,878	2,897
Allowance for doubtful		
accounts	(56)	(54)
Total current assets	156,362	143,101
Other property, plant &		
equipment, net	223,287	223,978
Intangible Assets	6,684	6,774
Other investments &		
other assets	104,757	110,066
Total non-current assets	334,729	340,819
Total assets	491,092	483,921
Trade notes & operating		
accounts payable	26,152	24,718
Income taxes payable	6,852	5,731
Provision for bonuses	182	178
Other current liabilities	12,986	14,327
Short-Term Loans Payable	486	...
Total current liabilities	46,660	44,957
Deferred tax liabilities	2,439	3,685

Provision for special repairs for ships & vessels	7	...	Total non-operating expenses .....	...	...	(3,649)	Work in process	101,173	81,984
Provision for loss on business of subsidiaries & associates	267	267	Ordinary income (loss) .....	...	...	21,772	Raw Materials And Supplies	2,553	2,502
Other non-current liabilities	877	570	Gain on sale of non-current assets	1,616	...	2,726	Other current assets	9,680	7,956
Provision for directors' retirement benefits	100	89	Contributions for construction	1,208	...	2,541	Allowance for doubtful accounts	(18)	(18)
Net defined benefit liability	16,221	17,059	Other extraordinary income	957	...	334	Total current assets	266,341	248,285
Long-Term Loans Payable	40,000	30,000	Other	285	...	...	Other property, plant & equipment, net	717,927	701,499
Total non-current liabilities	59,913	51,672	Total extraordinary income	4,068	2,774	5,602	Intangible Assets	22,464	21,886
Total liabilities	106,574	96,630	Loss on tax purpose reduction entry of non-current assets	(960)	...	(2,464)	Other investments & other assets	115,856	107,717
Capital stock	31,642	31,642	Impairment loss	(1,023)	...	(1,924)	Total non-current assets	856,248	831,103
Retained earnings	317,009	317,355	Loss on retirement of non-current assets	(883)	...	(741)	Total assets	1,122,589	1,079,388
Treasury shares	(15,528)	(14,697)	Compensation for tenants closing	(282)	...	...	Notes & accounts payable - trade	25,831	24,413
Total capital surpluses	26,854	26,854	Other extraordinary losses	(629)	...	(1,237)	Short-term borrowings	100,375	99,741
Total shareholders' equity	359,976	361,153	Total extraordinary losses	(3,781)	(4,870)	(6,367)	Current portion of bonds	15,100	...
Valuation difference on available-for-sale securities	18,450	21,717	Income (loss) before income taxes ..	53,540	41,388	21,008	Income taxes payable	9,573	8,850
Foreign currency translation adjustment	1,654	989	Income taxes - current	(14,299)	(11,743)	(5,643)	Advances received .....	...	38,390
Remeasurements of defined benefit plans	2,807	1,806	Income taxes (benefits) - deferred	3,735	(291)	(2,237)	Provision for bonuses	4,901	4,155
Total accumulated other comprehensive income	22,912	24,513	Total income taxes .....	...	...	(7,880)	Other provisions	2,785	3,089
Non-controlling interests	1,629	1,624	Profit (loss)	42,977	29,353	13,127	Other current liabilities	83,300	82,405
Total equity	384,518	387,290	Profit (loss) attributable to non-controlling interests	118	109	13	Contract Liabilities - Short Term	14,510	13,787
Total liabilities & equity	491,092	483,921	Profit (loss) attributable to owners of parent	42,857	29,243	13,114	Advances Received	46,114	...
Recent Dividends:			Average number of shares outstanding - basic	121	122	122	Total current liabilities	302,490	274,834
1. Kamigumi Co Ltd (Japan) common.			Year end shares outstanding	118	122	122	Long-term borrowings	155,000	170,100
No dividends paid.			Net income (loss) per share - basic	¥353.74	¥239.49	¥107.40	Deferred tax liabilities	3,724	5,582
Annual Dividends:			Dividends per share ..	100	52.50	40	Other non-current liabilities	15,455	15,414
1. Kamigumi Co Ltd (Japan) common.			Number of full time employees	13,003	12,918	12,692	Long-term loans payable	176,460	165,511
No dividends paid.			Number of part time employees .....	...	...	5,013	Other noncurrent liabilities	35,497	35,311
KEIO CORP			Number of common stockholders	41,317	38,780	32,325	Net defined benefit liability	18,425	18,212
Annual Report			Operating Expenses And Cost Of Sales Of Transportation	(339,770)	(311,701)	...	Other provisions	777	491
Consolidated Income Statement, Years Ended Mar. 31			Income before minority interests	42,976	29,353	...	Total non-current liabilities	405,340	410,624
(¥Millions):			Diluted Earnings /Loss Per Share -Bottom Line (Company Level)	¥353.74	¥239.49	...	Total liabilities	707,831	685,458
2025	2024	2023	Average Shares Used to Calculate EPS (Company Level)	121	122	...	Capital stock	59,023	59,023
Transportation Revenue .....	...	408,694	Total number of employees	13,003	12,918	...	Retained earnings	317,593	284,367
Transportation Revenue	452,916	...	As is	...	...	...	Treasury shares	(34,758)	(19,783)
Operating revenues ..	452,916	408,694	Consolidated Balance Sheet, Years Ended Mar. 31	...	...	...	Total capital surpluses	42,324	42,288
Operating expenses & cost of sales of transportation .....	...	...	(¥Millions):	...	...	...	Total shareholders' equity	384,184	365,896
Personnel expenses ..	...	...	Cash And Deposits	48,254	73,064	...	Valuation difference on available-for-sale securities	27,168	22,636
Expenses	(58,998)	(53,152)	Notes and accounts receivable - trade, and contract assets	65,788	59,650	...	Foreign currency translation adjustment	16	16
Taxes .....	...	...	Merchandise & finished goods	38,908	23,144	...	Remeasurements of defined benefit plans	3,141	4,558
Depreciation .....	...	...					Deferred gains or losses on hedges	130	75
Selling, general & administrative expenses .....	...	...					Total accumulated other comprehensive income	30,456	27,287
Total operating expenses .....	...	...					Non-controlling interests	117	746
Operating profit (loss) .....	...	...					Total equity	414,757	393,930
Interest Income	40	19					Total liabilities & equity	1,122,589	1,079,388
Interest income .....	...	...					Recent Dividends:		
Dividend income	1,776	1,517					1. Keio Corp common.		
Share of profit of entities accounted for using equity method .....	...	...					No dividends paid.		
Subsidy income	551	499					Annual Dividends:		
Miscellaneous income	1,360	1,296					1. Keio Corp common.		
Total non-operating income .....	...	...					No dividends paid.		
Interest Expenses	(3,915)	(3,259)					KLM ROYAL DUTCH AIRLINES		
Interest expenses .....	...	...					Annual Report		
Miscellaneous expenses	(707)	(427)					Consolidated Income Statement, Years Ended Dec. 31 (Eu-		
							Millions):		
							2024	2023	2022
									(revised)
							Revenues	12,681	12,050
							Revenues	12,681	12,050
							External expenses	(7,825)	(7,280)
							Employee compensation & benefit expense	(3,954)	(3,554)
							Other income & (expenses)	489	839
							Amortization,		180

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Total current assets	72,113	74,596	goodwill	(1,788)	shares outstanding			
Vessels, net	79,859	78,439	Other selling,				- diluted	179	186	194
Vehicles, gross	2	...	general &				Year end shares			
Other intangible assets	4,593	3,095	administrative				outstanding	149	168	187
Other investments &			expenses	(56,730)	...	(12,122)	Net income per			
other assets	35,520	35,226	Total selling,				share - basic	¥115.41	¥83.72	¥94.59
Total non-current assets	119,974	116,761	general &				Net income per			
Total assets	192,088	191,357	administrative				share - diluted	¥107.26	¥78.16	¥88.78
Trade notes & accounts			expenses	...	(50,194)	(44,033)	Dividends per share	102	100	29
payable	12,990	13,954	Operating income	29,883	23,403	27,545	Number of full time			
Short-term borrowings	11,765	15,693	Interest Income	62	19	...	employees	31,432	28,854	29,749
Income taxes payable	3,380	2,772	Interest income	...	...	15	Number of part time			
Accrued consumption taxes	667	1,125	Dividend income	1,184	954	844	employees	...	...	8,885
Accrued expenses	1,960	2,057	Share of profit of				Number of common			
Contract liabilities	32	42	entities accounted				stockholders	14,699	12,845	6,911
Provision for bonuses	1,782	1,764	for using equity				Income before			
Other current liabilities	827	919	method	...	...	1,559	minority interests	20,377	14,468	...
Accounts payable-other	1,078	1,034	Gain from				Total number of			
Provision for directors'			investment				employees	31,432	28,854	...
bonuses	1	3	partnership	(453)	...	...		
Total current liabilities	34,487	39,367	Employment				As is			
Long-term borrowings	1,000	12,982	adjustment subsidy	...	...	97				
Deferred tax liabilities	7,144	6,914	Subsidy income	...	...	5				
Asset retirement			Other non-operating				Consolidated Balance Sheet, Years Ended Mar. 31			
obligations	927	891	income	(3,126)	1,297	935	(¥Millions):			
Other non-current			Other	1,549	(108)	...		2025	2024	
liabilities	180	2,208	Total non-operating				Cash And Deposits	85,121	80,281	
Provision for directors'			income	...	2,271	3,457	Trade notes receivables	6,421	5,740	
retirement benefits	56	67	Interest Expenses	(609)	(412)	...	Contract asset	...	1,131	
Net defined benefit			Interest expense	...	...	(434)	Marketable securities	...	3,188	
liability	407	412	Share of loss of				Inventories	19,490	20,614	
Reserve for compensation			entities accounted				Deferred tax assets	...	11,055	
losses	...	571	for using equity				Other current assets	10,063	...	
Long-term loans payable	13,506	...	method	...	(229)	...	Allowance for doubtful			
Lease Obligations -			Loss on investment				accounts	(490)	(348)	
Noncurrent Liabilities	2,226	...	partnership	...	(303)	(228)	Operating accounts			
Total non-current			Expenses to				receivable and accounts			
liabilities	25,449	24,048	purchase of				receivable-trade	112,051	108,704	
Total liabilities	59,936	63,416	treasury share	(171)	(125)	...	Contract assets	921	...	
Capital stock	10,127	10,127	Other non-operating				Total current assets	233,579	230,369	
Retained earnings	101,629	94,880	expenses	(192)	...	(70)	Buildings & structures,			
Treasury shares	(4,743)	(1,608)	Total non-operating				net	...	116,970	
Total capital surpluses	9,967	9,960	expenses	...	(1,178)	(733)	Machinery, equipment &			
Total shareholders'			Ordinary income	...	24,496	30,269	vehicles, net	...	19,074	
equity	116,980	113,361	Gain on sale of				Tools, furniture &			
Valuation difference on			non-current assets	280	641	271	fixtures, net	...	4,974	
available-for-sale			Gain on sales of				Land	...	189,254	
securities	11,464	11,616	investment				Construction in progress	...	5,637	
Foreign currency			securities	5,306	548	30	Other property, plant &			
translation adjustment	1,339	803	Compensation income	...	1,640	...	equipment	424,887	9,742	
Remeasurements of defined			for expropriation	...			Total property, plant &			
benefit plans	268	147	Other extraordinary				equipment	...	345,654	
Total accumulated other			income	...	29	12	Goodwill	...	9,467	
comprehensive income	13,072	12,566	Compensation income	345	...	...	Total intangible assets	17,116	...	
Non-controlling interests	2,097	2,013	Gain on negative				Other intangible assets	...	5,861	
Total equity	132,151	127,941	goodwill	1,174	...	...	Total intangible assets	...	15,328	
Total liabilities &			Total extraordinary				Investment securities	...	81,531	
equity	192,088	191,357	income	7,107	2,859	314	Long-term loan			
			Loss on disposal of				receivables	...	256	
			non-current assets	(2,529)	(1,051)	(942)	Net defined benefit asset	...	215	
			Impairment loss	(110)	(492)	(1,140)	Deferred tax assets	...	9,002	
			Other extraordinary				Other investments &			
			losses	(92)	(194)	(155)	other assets	95,256	7,655	
			Total extraordinary				Allowance for doubtful			
			losses	(2,732)	(1,738)	(2,238)	accounts	...	(489)	
			Income before				Total investments &			
			income taxes	32,500	25,617	28,345	other assets	...	98,172	
			Income taxes -				Total non-current assets	537,260	459,155	
			current	(13,133)	(10,942)	(11,812)	Total assets	770,840	689,525	
			Income taxes				Short-term borrowings	83,153	3,748	
			(benefits) -				Current portion of			
			deferred	1,009	(206)	1,114	long-term borrowings	1,309	1,565	
Sales	...	642,811	Total income taxes	...	(11,149)	(10,698)	Accrued expenses	18,370	16,445	
Sales	737,377	...	Profit	20,377	14,468	17,646	Income taxes payable	7,842	4,969	
Total revenue	737,377	642,811	Profit (loss)				Contract liabilities	4,390	3,647	
Cost Of Sales	(650,763)	(569,213)	attributable to				Other current liabilities	9,424	7,987	
Cost of sales	...	(569,213)	non-controlling				Notes payable-trade	1,137	2,261	
Gross profit	86,614	73,597	interests	1,122	(94)	391	Operating accounts			
Employee expenses	...	(26,075)	Profit attributable				payable and accounts			
Depreciation	...	(2,324)	to owners of parent	19,253	14,561	17,255	payable-trade	57,541	56,701	
Allowance for			Average number of				Accounts payable-other	17,458	16,662	
doubtful accounts	...	(162)	shares outstanding				Accrued Consumption Taxes	6,572	5,848	
Advertising expense	...	(1,559)	- basic	167	174	182	Current portion of			
Amortization of			Average number of				convertible bond-type			

Recent Dividends:**1. Maruzen Showa Unyu Co., Ltd. common.**

No dividends paid.

Annual Dividends:**1. Maruzen Showa Unyu Co., Ltd. common.**

No dividends paid.

SEINO HOLDINGS CO LTD**Annual Report****Consolidated Income Statement, Years Ended Mar. 31****(¥Millions):**

	2025	2024	2022
Sales	...	642,811	...
Sales	737,377	...	...
Total revenue	737,377	642,811	607,657
Cost Of Sales	(650,763)	(569,213)	...
Cost of sales	...	(569,213)	(536,078)
Gross profit	86,614	73,597	71,579
Employee expenses	...	...	(26,075)
Depreciation	...	...	(2,324)
Allowance for			
doubtful accounts	...	...	(162)
Advertising expense	...	...	(1,559)
Amortization of			

bonds with subscription rights to shares	25,049	...	from sub-leasing of ROU assets	492,000	631,700	412,600	Mandatory convertible bonds . . . . .	...	1,547,500
Total current liabilities	232,251	119,838	Dividends from long-term investments	2,100	...	4,000	Treasury shares	(26,500)	(37,500)
Convertible bonds with stock acquisition rights . . . . .	...	25,099	Other non-operating items	15,600	(25,200)	(58,400)	Other reserves	8,501,800	7,647,500
Long-term borrowings	5,875	6,927	Share of profits of joint venture companies	40,100	32,800	31,800	Total equity attributable to owners of the company	15,656,200	16,337,900
Deferred tax liabilities	13,400	2,651	Share of profits (losses) of associated companies	17,100	40,900	(63,000)	Non-controlling interests	413,800	406,700
Provision for directors' retirement benefits	1,608	1,560	Gain on disposal of an associated company	1,097,900	...	...	Total equity	16,070,000	16,744,600
Net defined benefit liability	72,025	77,392	Exceptional items	(13,600)	65,200	(7,300)	Deferred taxation	1,884,500	1,802,900
Asset retirement obligations	4,703	3,984	Profit (loss) before taxation	2,964,800	3,037,100	2,636,800	Long-term lease liabilities	2,866,700	3,182,200
Other	12,653	11,467	Taxation	(152,600)	(342,000)	(473,500)	Loans	7,297,300	8,737,400
Provision For Loss On Guarantees	243	219	Profit (loss) for the financial year	2,812,200	2,695,100	2,163,300	Other long-term liabilities	137,600	110,400
Provision for executive share benefits	4,507	4,806	Profit attributable to: owners of the company	2,778,000	2,674,800	2,156,800	Provisions	743,200	915,800
Total non-current liabilities	115,017	134,109	Profit attributable to: non-controlling interests	34,200	20,300	6,500	Defined benefit plans	58,100	84,700
Total liabilities	347,269	253,947	Weighted average ordinary shares outstanding - basic	2,977,670	2,977,590	2,977,544	Other property, plant & equipment	23,480,900	23,435,800
Capital stock	42,481	42,481	Weighted average ordinary shares outstanding - diluted	2,977,670	2,977,590	2,977,544	Right-of-use assets	3,087,400	3,371,000
Capital surplus . . . . .	...	77,175	Year end ordinary shares outstanding	2,973,273	2,973,854	2,970,576	Intangible Assets	338,600	304,500
Retained earnings	323,260	321,348	Basic EPS Excluding ExtraOrdinary Items	\$S0.89	\$S0.63	\$S0.72	Associated companies	39,500	38,900
Treasury shares	(77,739)	(37,586)	Basic earnings (loss) per share	\$S0.89	\$S0.63	\$S0.72	Joint venture companies	334,400	297,100
Total capital surpluses	77,513	...	Diluted EPS Excluding ExtraOrd Items	\$S0.89	\$S0.61	\$S0.72	Associated Companies	2,865,200	780,500
Share acquisition rights . . . . .	...	2	Diluted earnings (loss) per share	0.40	0.48	0.38	Other long-term assets	1,544,800	395,200
Total shareholders' equity	365,515	403,420	Handling Charges	(1,390,400)	(1,195,300)	(951,500)	Deferred account	272,600	382,200
Valuation difference on available-for-sale securities	18,777	23,850	Inflight meals	(741,500)	(616,400)	(423,900)	Derivative assets	106,100	769,200
Reversal of land revaluation	(102)	(100)	Advertising and sales costs	(325,400)	(331,200)	(326,100)	Inventories	344,900	268,000
Foreign currency translation adjustment	2,647	1,540	Company accommodation and utilities	(50,700)	(46,600)	(43,200)	Trade debtors	1,229,900	1,388,700
Remeasurements of defined benefit plans	10,158	1,670	Other passenger costs	(240,600)	(207,000)	(151,400)	Prepayments	109,900	153,900
Total accumulated other comprehensive income	31,479	26,960	Crew expenses	(164,300)	(138,200)	(100,200)	Other short-term assets	536,500	890,700
Non-controlling interests	26,573	5,194	LOSS/PROFIT FOR THE PERIOD)	2,812,200	2,695,100	2,163,300	Cash and bank balances	8,257,100	11,268,800
Share acquisition rights	2	...	Write-back of impairment of aircraft . . . . .	...	13,800	...	Assets held for sale	100	500
Total equity	423,571	435,577	Rentals on leased aircraft , negative	(2,000)	3,900	...	Investments	519,700	519,700
Total liabilities & equity	770,840	689,525	Impairment of deferred engine programme . . . . .	...	(25,100)	...	Restricted cash balances	19,200	...
			Number of Common Shareholders	92,378	96,057	92,524	Total current assets	11,396,000	15,641,700
			Fuel hedging ineffectiveness . . . . .	...	...	500	Total assets	43,086,800	44,264,700
			Write-back of impairment of base maintenance assets . . . . .	...	...	1,700	Current tax payable	72,500	68,200
			Impairment of aircraft . . . . .	...	...	57,200	Trade & other creditors	4,628,400	4,383,800
			Impairment of goodwill . . . . .	...	...	(14,000)	Finance lease commitments	536,900	613,000
							Other liabilities	2,213,400	915,400
							Derivative liabilities	91,000	489,500
							Provisions	605,900	436,000
							Deferred Revenue	1,260,600	1,028,000
							Sales in advance of carriage	4,533,200	4,713,200
							Deferred account	13,200	24,600
							Total current liabilities	13,955,100	12,671,700
							DEFERRED ACCOUNT	74,300	15,000
							Total Liabilities & Shareholders' Equity	43,086,800	44,264,700
Recent Dividends: 1. Seino Holdings Co Ltd common. No dividends paid. Annual Dividends: 1. Seino Holdings Co Ltd common. No dividends paid.							Recent Dividends: 1. Singapore Airlines Ltd mandatory convertible bond. No dividends paid. 2. Singapore Airlines Ltd special. No dividends paid. 3. Singapore Airlines Ltd ordinary. No dividends paid. 4. Singapore Airlines Ltd American Depositary Receipts.		
SINGAPORE AIRLINES LTD Annual Report Consolidated Income Statement, Years Ended Mar. 31 (\$S000):									
	2025	2024	2023				ExDate	Amt	Declared
REVENUE EXPENDITURES	19,539,800	19,012,700	17,774,800					Record	Payable
Revenue	19,539,800	19,012,700	17,774,800				0.10	12/12/2022	12/22/2022
Staff costs	(3,764,500)	(3,551,300)	(3,055,800)				0.28	08/02/2023	08/18/2023
Fuel costs	(5,385,500)	(5,076,600)	(5,209,400)				0.10	12/07/2023	12/22/2023
Depreciation	(2,308,200)	(2,109,600)	(2,004,900)				0.38	08/02/2024	08/21/2024
Impairment of property, plant & equipment . . . . .	...	(500)	...				0.10	11/26/2024	12/11/2024
Amortization of intangible assets	(72,800)	(76,200)	(75,600)						
Aircraft maintenance & overhaul costs	(643,500)	(727,300)	(527,200)						
Rentals on leased aircraft . . . . .	...	...	(23,700)						
Advertising & sales costs	(505,100)	(477,800)	(488,300)						
Other passenger costs	(909,100)	(811,500)	(657,200)						
Other operating expenses	(1,327,100)	(923,600)	(1,044,800)						
Operating profit (loss)	1,709,100	2,727,500	2,692,100						
Finance charges	(395,500)	(424,500)	(419,900)						
Interest income									
Consolidated Balance Sheet, Years Ended Mar. 31 (\$S000):							Dividend Announcement		
					2025	2024	On Feb. 5, 2025, Co.'s Board of Directors declared a quarterly cash dividend of \$0.18 per share to shareholders of record at the close of business on Mar. 12, 2025, on all shares then issued and outstanding, payable on Apr. 2, 2025.		
				Ordinary shares	7,180,900	7,180,400			

SOUTHWEST AIRLINES CO

Dividend Announcement On May 13, 2025, Co.'s Board of Directors declared a quarterly cash dividend of \$0.18 per share to shareholders of record at the close of business on June 18, 2025, on all shares then issued and outstanding, payable on July 9, 2025.

SOUTHWEST AIRLINES CO

Official Changes On Jan. 7, 2025, Tammy Romo, Executive Vice President & Chief Financial Officer of Co., submitted her resignation from the position of Executive Vice President & Chief Financial Officer, effective Apr. 1, 2025. On Jan. 8, 2025, Linda Rutherford, Chief Administration Officer of the Company, submitted her resignation from the position of Chief Administration Officer, effective Apr. 1, 2025.

SOUTHWEST AIRLINES CO

Official Changes On Feb. 4, 2025, Eduardo F. Conrado and Elaine Mendoza, each a member of the Board of Directors of Co., notified Co. and the Board that they will not stand for re-election at Co.'s 2025 Annual Meeting of Shareholders and will retire from the Board effective immediately following the 2025 Annual Meeting.

SOUTHWEST AIRLINES CO

Official Changes On Feb. 10, 2025, Co. announced the appointment of Mr. Tom Doxey as Executive Vice President & Chief Financial Officer, effective Mar. 10, 2025.

SOUTHWEST AIRLINES CO

Official Changes On Feb. 18, 2025, Ryan Green, Executive Vice President & Chief Transformation Officer of Co., informed Co. of his decision to step down from his position of Executive Vice President & Chief Transformation Officer of Co., effective Apr. 1, 2025.

SOUTHWEST AIRLINES CO

Official Changes On Mar. 28, 2025, Co.'s Board of Directors appointed J. Ryan Martinez to assume the responsibilities of Co.'s principal accounting officer, effective Apr. 1, 2025.

TOBU RAILWAY CO LTD**Annual Report**

Consolidated Income Statement, Years Ended Mar. 31
(¥Millions):

	2025	2024	2023
Operating revenue....	...	635,964	...
Operating revenue....	631,461	...	...
Operating revenue....	631,461	635,964	614,751
Operating expenses & cost of sales of transportation.....	(433,773)	(441,499)	(440,959)
Selling, general and administrative expenses.....	(123,083)	(120,581)	...
Selling, general & administrative expenses.....	...	...	(117,103)
Total operating expenses.....	...	...	(558,062)
Operating profit (loss).....	...	...	56,688
Interest Income.....	39	22	...
Interest income.....	...	...	35
Dividend income.....	2,651	2,161	1,845
Dividends income of insurance.....	419	412	443
Share of profit of entities accounted for using equity method.....	...	...	96
Grant income.....	...	...	914
Compensation income	286	2,453	...
Other non-operating income.....	...	...	1,987
Miscellaneous expenses.....	(1,420)	...	...
Miscellaneous income.....	2,394	...	...
Total non-operating income.....	...	...	5,323
Interest expenses.....	(6,257)	(5,645)	(5,655)
Compensation expenses.....	...	(1,436)	...
Other non-operating expenses.....	...	181	(1,541)
Total non-operating expenses.....	...	...	(7,196)
Ordinary profit (loss).....	...	...	54,815

Gain on sale of non-current assets.....	118	...	...
Gain on sales of fixed assets.....	...	249	...
Contribution received for construction.....	4,867	50,606	7,317
Gain on sale of investment securities.....	8,218	...	...
Other extraordinary income.....	...	1,155	1,192
Other.....	435	...	...
Total extraordinary income.....	13,639	52,010	8,735
Loss on retirement of non-current assets.....	(1,419)	...	(1,411)
Loss on disposal of fixed assets.....	...	(1,647)	...
Loss on compression of fixed assets.....	...	(50,584)	...
Loss on tax purpose reduction entry of non-current assets.....	(4,852)	...	(7,302)
Impairment losses.....	(3,461)	(3,483)	(8,101)
Loss on termination of retirement benefit plan.....	...	...	(467)
Extra retirement payments.....	...	...	(409)
Other extraordinary losses.....	...	(480)	(698)
Loss On Abandonment Of Accounts Receivable.....	(714)	...	...
Total extraordinary losses.....	(10,448)	(56,195)	(18,391)
Income (loss) before income taxes ..	75,907	67,848	45,159
Income taxes - current.....	(21,783)	(19,804)	(15,175)
Income taxes (benefits) - deferred.....	(2,491)	353	(835)
Total income taxes ...	...	...	(16,011)
Profit (loss).....	51,633	48,398	29,148
Profit (loss) attributable to non-controlling interests.....	302	234	(30)
Profit (loss) attributable to owners of parent	51,330	48,164	29,179
Average number of shares outstanding - basic.....	203	207	208
Average number of shares outstanding - diluted.....	203	207	...
Year end shares outstanding.....	200	207	207
Net income (loss) per share - basic	¥252.99	¥232.99	¥140.06
Net income per share - diluted	¥252.99	¥232.99	...
Dividends per share ..	...	50	30
Number of full time employees.....	18,247	18,384	18,599
Number of part time employees.....	...	...	11,456
Number of common stockholders.....	75,739	57,103	60,147
Income before minority interests	51,633	48,398	...
Special DPS - by Period End Date - Gross	60	5	...
Total number of employees.....	18,247	18,384	...
As is			

Consolidated Balance Sheet, Years Ended Mar. 31

(¥Millions):	2025	2024
Cash And Deposits.....	35,110	31,448
Notes and accounts receivable - trade, and contract assets.....	69,342	69,796
Contract assets.....	...	5,343
Short-term loans receivable.....	1,987	1,824
Land & buildings for sale in lots.....	30,621	24,238
Prepaid expenses.....	2,829	2,659
Other current assets.....	31,524	33,808
Allowance for doubtful accounts.....	(135)	(165)
Contract assets.....	5,558	...
Total current assets.....	176,839	168,953
Other property, plant & equipment, net.....	1,410,893	1,367,269
Other intangible assets.....	19,861	18,606
Other investments & other assets.....	145,606	149,234
Total non-current assets.....	1,576,361	1,535,110
Total assets.....	1,753,200	1,704,063
Notes & accounts payable - trade.....	43,274	48,653
Short-term borrowings.....	73,322	40,282
Current portion of long-term borrowings.....	66,162	65,208
Current portion of bonds.....	38,300	20,060
Accrued expenses.....	7,334	7,262
Accrued consumption taxes.....	5,329	3,155
Income taxes payable.....	13,159	13,918
Advances received.....	...	59,404
Contract liabilities.....	42,617	40,733
Provision for bonuses.....	3,046	2,719
Provision for allowance for loss on collection of gift certificates outstanding.....	4,543	4,414
Provision for loss on disaster.....	272	61
Other.....	71,736	80,447
Advances Received.....	69,634	...
Total current liabilities.....	438,733	386,322
Long-term borrowings.....	119,800	138,100
Long-term accrued liabilities to Japan railway construction, transport & technology agency.....	828	1,540
Deferred tax liabilities.....	20,372	19,339
Deferred tax liabilities for land revaluation.....	51,037	49,588
Assets retirement obligations.....	3,367	3,519
Long-term loans payable.....	481,470	484,091
Provision for directors' retirement benefits.....	777	1,043
Other.....	33,629	33,928
Net defined benefit liability.....	40,345	42,720
Provision for share awards.....	2,083	2,157
Total non-current liabilities.....	753,713	776,027
Total liabilities.....	1,192,447	1,162,350
Capital stock.....	102,135	102,135
Retained earnings.....	314,683	298,039
Treasury shares.....	(4,930)	(10,545)
Total capital surpluses.....	51,980	52,214
Total shareholders' equity.....	463,868	441,843
Valuation difference on available-for-sale securities.....	44,501	45,372
Revaluation reserve for land.....	45,986	47,474
Foreign currency translation adjustment.....	237	180
Remeasurements of defined benefit plans.....	(86)	822
Total accumulated other		

comprehensive income	90,639	93,850	Railway Transport				Allowance for doubtful		
Non-controlling interests	6,245	6,019	Capacity	2,510	accounts	(861)	(898)
Total equity	560,753	541,713	Contribution				Contract Assets	7,422	...
Total liabilities &			received for				Total current assets	459,501	443,177
equity	1,753,200	1,704,063	construction	2,667	Other property, plant &		
			Total extraordinary				equipment, net	1,814,292	1,820,589
			income	10,154	13,561	10,720	Intangible assets	39,255	40,108
			Tax purpose				Other investments &		
			reduction entry of				other assets	385,931	348,197
			land contribution				Total non-current assets	2,239,479	2,208,896
			for construction	(1,934)	...	(4,302)	Total assets	2,698,981	2,652,073
			Loss on retirement				Trade notes & accounts		
			of fixed assets	(750)	...	(889)	payable	85,392	108,547
			Impairment losses	(4,985)	...	(6,544)	Short-term borrowings	330,791	378,062
			Extra retirement				Commercial papers	80,000	20,000
			payments	(2,893)	Current portion of bonds	20,000	20,000
			Other extraordinary				Income taxes payable	11,165	22,804
			losses	(2,074)	Contract liabilities	41,129	45,223
			Loss On Reduction				Provision for bonuses	13,482	12,059
			Of Subsidies				Advances received	9,127
			Received For				Other current liabilities	127,434	127,297
			Construction	(2,869)	Advances Received	10,331	...
			Total extraordinary				Total current liabilities	719,727	743,123
			losses	(10,540)	(18,487)	(16,704)	Long-term borrowings	320,000	300,000
			Income before				Deferred tax liabilities	25,525	18,513
			income taxes	107,338	94,365	41,385	Deferred tax liabilities		
			Income taxes -				for land revaluation	4,543	4,410
			current	(23,984)	(27,823)	(12,325)	Net defined benefit		
			Income taxes				liability	30,330	31,819
			(benefits) -				Long-term guarantee		
			deferred	(788)	(2,607)	(1,999)	deposits received	139,296	137,130
			Total income taxes	(14,324)	Other non-current		
			Profit (loss)	82,566	63,934	27,061	liabilities	44,375	45,528
			Profit (loss)				Long-term loans payable	480,932	477,464
			attributable to				Allowance For Loss On		
			non-controlling				Redemption Of Merchandise		
			interests	2,889	171	1,065	Coupons	1,954	1,990
			Profit (loss)				Convertible-bond-type		
			attributable to				bonds with share		
			owners of parent	79,677	63,763	25,995	acquisition rights	60,000	60,000
			Average number of				Total non-current		
			shares outstanding				liabilities	1,106,957	1,076,858
			- basic	591	602	605	Special Reserve For		
			Year end shares				Expansion Of Railway		
			outstanding	575	599	617	Transport Capacity	2,510
			Net income (loss)				Total liabilities	1,826,685	1,822,491
			per share - basic	¥134.81	¥105.84	¥42.94	Common stock	121,724	121,724
			Dividends per share ..	24	17.50	15	Retained earnings	593,827	525,984
			Number of full time				Treasury shares	(91,155)	(45,818)
			employees	24,054	23,583	▯23,763	Total capital surpluses	123,013	123,366
			Number of part time				Total shareholders'		
			employees	▯18,869	equity	747,411	725,257
			Number of common				Valuation difference on		
			stockholders	100,546	97,574	▯94,012	available-for-sale		
			Income before				securities	25,433	21,468
			minority interests	82,566	63,934	...	Deferred gains or losses		
			Diluted Earnings				on hedges	753	919
			Per Share(Company				Revaluation reserve for		
			level)	¥134.81	¥105.84	...	land	5,507	5,662
			Diluted Weighted				Foreign currency		
			Average Shares Used				translation adjustment	26,173	18,818
			to Calculate EPS				Remeasurements of defined		
			(Company Level)	591	602	...	benefit plans	22,695	17,129
			Total number of				Total accumulated other		
			employees	24,054	23,583	...	comprehensive income	80,563	63,998
			▯ As is				Non-controlling interests	44,320	40,325
							Total equity	872,295	829,581
							Total liabilities &		
							equity	2,698,981	2,652,073
Consolidated Balance Sheet, Years Ended Mar. 31									
(¥Millions):									
	2025	2024							
Operating revenue	1,037,819	...				Recent Dividends:		
Operating revenue	1,054,981				1. Tokyu Railway Co Ltd common.		
Operating revenue	1,054,981	1,037,819	931,293				No dividends paid.		
Operating Expenses							2. Tokyu Corp common.		
And Cost Of Sales							No dividends paid.		
Of Transportation	(720,550)	(716,161)	...				Annual Dividends:		
Operating expenses							1. Tokyu Corp American Depositary Receipt.		
& cost of sales							No dividends paid.		
related to							2. Tokyu Corp common.		
transportation	(668,869)				No dividends paid.		
Selling, general							Annual Dividends:		
and administrative							1. Tokyu Corp American Depositary Receipt.		
expenses	(230,944)	(226,753)	...				No dividends paid.		
Selling, general &							2. Tokyu Corp common.		
administrative							No dividends paid.		
expenses	(217,819)				Annual Dividends:		
Total operating							1. Tokyu Corp American Depositary Receipt.		
expenses	(942,914)	(886,689)				No dividends paid.		
Operating profit							2. Tokyu Corp common.		
(loss)	44,603				No dividends paid.		
Interest Income	547	563	...				Annual Dividends:		
Interest income	415				1. Tokyu Corp American Depositary Receipt.		
Dividend income	1,623	1,116	1,057				No dividends paid.		
Share of profit of							2. Tokyu Corp common.		
entities accounted							No dividends paid.		
for using equity							Annual Dividends:		
method	9,382				1. Tokyu Corp American Depositary Receipt.		
Subsidies for							No dividends paid.		
employment							2. Tokyu Corp common.		
adjustment	(6,075)	...				No dividends paid.		
Other non-operating							Annual Dividends:		
income	12,344	6,297				1. Tokyu Corp American Depositary Receipt.		
Miscellaneous							No dividends paid.		
expenses	4,748				2. Tokyu Corp common.		
Total non-operating							No dividends paid.		
income	17,153				Annual Dividends:		
Interest expenses	(9,054)	(8,404)	(8,493)				1. Tokyu Corp American Depositary Receipt.		
Expenses for							No dividends paid.		
demolition of fixed							2. Tokyu Corp common.		
assets	(5,386)				No dividends paid.		
Other non-operating							Annual Dividends:		
expenses	11,760	4,842	(5,894)				1. Tokyu Corp American Depositary Receipt.		
Total non-operating							No dividends paid.		
expenses	(14,387)				2. Tokyu Corp common.		
Ordinary profit							No dividends paid.		
(loss)	47,369				Annual Dividends:		
Gain on sale of							1. Tokyu Corp American Depositary Receipt.		
fixed assets	399				No dividends paid.		
Subsidies received							2. Tokyu Corp common.		
for construction	5,672				No dividends paid.		
Gain on reversal of							Annual Dividends:		
urban railways							1. Tokyu Corp American Depositary Receipt.		
improvement reserve	2,510				No dividends paid.		
Gain on sale of							2. Tokyu Corp common.		
investment							No dividends paid.		
securities	1,489				Annual Dividends:		
Other extraordinary							1. Tokyu Corp American Depositary Receipt.		
income	649				No dividends paid.		
Gain On Sales Of							2. Tokyu Corp common.		
Noncurrent Assets ...	3,319				No dividends paid.		
Contribution For							Annual Dividends:		
Construction	1,657				1. Tokyu Corp American Depositary Receipt.		
Reversal Of Special							No dividends paid.		
Reserve For							2. Tokyu Corp common.		
Expansion Of							No dividends paid.		
							Annual Dividends:		
							1. Tokyu Corp American Depositary Receipt.		
							No dividends paid.		
							2. Tokyu Corp common.		
							No dividends paid.		
							Annual Dividends:		
							1. Tokyu Corp American Depositary Receipt.		
							No dividends paid.		
							2. Tokyu Corp common.		
							No dividends paid.		
							Annual Dividends:		
							1. Tokyu Corp American Depositary Receipt.		
							No dividends paid.		
							2. Tokyu Corp common.		
							No dividends paid.		
							Annual Dividends:		
							1. Tokyu Corp American Depositary Receipt.		
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							2. Tokyu Corp common.		
							No dividends paid.		
							Annual Dividends:		
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							Annual Dividends:		
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							No dividends paid.		
							Annual Dividends:		
							1. Tokyu Corp American Depositary Receipt.		
							No dividends paid.		
							2. Tokyu Corp common.		
							No dividends paid.		
							Annual Dividends:		
							1. Tokyu Corp American Depositary Receipt.		
							No dividends paid.		

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