

First Half of FY2012 ended September 30, 2011 Financial Results Presentation



November 16, 2011

Keihan Electric Railway Co., Ltd.

(Tokyo Stock Exchange 1st / Osaka Securities Exchange 1st

Securities Code: 9045 <http://www.keihan.co.jp/>)

[Notes on forecasts]

Descriptions of business forecasts and future prospects are based on current information and certain assumptions about factors that may affect future business. The actual results of operating performance may differ from these forecasts.

Overview of the First Half of FY2012

Financial Results

Consolidated Statements of Income



(Millions of yen)

	2010/09	2011/09	Change	Main factors of changes	2011/05 Estimate
Operating revenue	121,087	122,878	1,790 (1.5%)	Transportation -2,371, Real estate +1,651, Retail +1,704, Leisure and service +501, Others -10	120,000
Operating income	9,218	8,654	(564) (-6.1%)	Transportation -796, Real estate +368, Retail -102, Leisure and service -151, Others +69	7,000
Ordinary income	7,094	6,353	(741) (-10.4%)	Non-operating income -128 (Dividends income -20, Miscellaneous income -82) Non-operating expenses +48 (Interest expenses -89, Miscellaneous expenses +111)	4,300
Net income	4,093	3,936	(156) (-3.8%)	Extraordinary income +484 (Contribution for construction +396, Gain on sales of investment securities +251) Extraordinary loss +286 (Loss on reduction of fixed assets +353)	2,500

EBITDA	17,841	17,509	(331) (-1.9%)	EBITDA : Operating income + depreciation	-
Depreciation	8,622	8,855	232 (2.7%)		-

[Changes in scope of consolidation and application of the equity method (from the previous year end)]

Consolidated subsidiaries: 36 companies (No changes)

New: 2 companies

Eliminated: 2 companies

Equity method affiliates: 2 companies (No changes)

KB Enterprise Co., Ltd. (The company merged Keihan Bus Service Co., Ltd.)

Kyoto Century Hotel Co., Ltd. (Acquisition of shares)

Keihan Bus Service Co., Ltd. (The company was merged with KB Enterprise Co., Ltd.)

Keihan Financial Management Co., Ltd. (The company was merged with Keihan Electric Railway Co., Ltd.)

Consolidated Balance Sheets



(Millions of yen)

	2011/03	2011/09	Change	Main factors of changes
Current assets	132,791	122,444	(10,347)	Cash and deposit -12,365 Notes and accounts receivable -4,444 Land and buildings for sale +3,819
Fixed assets	473,437	493,516	20,079	Property, plant and equipment (Newly-purchased buildings, etc.) +15,760 Intangible fixed assets +2,362 Investments and other assets +1,955
Total assets	606,229	615,961	9,731	
Current liabilities	176,890	161,959	(14,931)	Current portion of bonds -9,922 Short-term loans +1,611
Long-term liabilities	292,985	316,706	23,720	Bonds +20,339 Long-term loans +3,654
Total liabilities	469,876	478,665	8,789	
Net assets	136,352	137,295	942	Retained earnings +2,656 Valuation difference on available-for-sale securities -1,833 *Equity capital ratio 21.9% (-0.2pt)
Total liabilities and net assets	606,229	615,961	9,731	
Interest-bearing debt at end of interim period	310,269	324,680	14,411	Bonds +10,417 Loans payable +5,266 Long-term accounts payable -1,272

*Interest-bearing debt: Loans payable + bonds + short-term bonds + accounts payable for Japan Railway Construction, Transport and Technology Agency (JRJT)

Consolidated Statements of Cash Flows



(Millions of yen)

	2010/09	2011/09	Change	Main factors of changes
Operating cash flows	10,652	7,680	(2,972)	Income before income taxes -542 Income taxes paid -2,556 Changes in inventories +1,063
Investing cash flows	(18,551)	(29,104)	(10,552)	Purchase of fixed assets -6,728 Purchase of investment securities -4,036
Financing cash flows	1,719	9,045	7,325	Proceeds from issuance of bonds +20,022 Changes in short-term loans +7,477 Redemption of bonds -9,604 Repayment of long-term loans -8,449
Net increase (decrease) in cash and cash equivalents	(6,179)	(12,379)	(6,199)	
Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries	12	13	1	
Cash and cash equivalents at end of interim period	22,829	14,381	(8,448)	

Segment Information



(Millions of yen)

	2010/09	2011/09	Change	Change (%)
Operating revenue	121,087	122,878	1,790	1.5
Transportation	48,551	46,179	(2,371)	(4.9)
Real estate	20,238	21,890	1,651	8.2
Retail	45,604	47,308	1,704	3.7
Leisure and service	12,011	12,513	501	4.2
Others	661	650	(10)	(1.6)
Elimination	(5,979)	(5,663)	315	-

Operating income	9,218	8,654	(564)	(6.1)
Transportation	4,287	3,490	(796)	(18.6)
Real estate	3,679	4,047	368	10.0
Retail	813	710	(102)	(12.6)
Leisure and service	583	432	(151)	(25.9)
Others	(150)	(80)	69	-
Elimination	6	53	47	-

Results of Transportation



(Millions of yen)

	2010/09	2011/09	Change	Change (%)	Remarks
Operating revenue	48,551	46,179	(2,371)	(4.9)	Railway operation 39,224 (-393)
					Bus 12,662 (+372)
					Taxi - (-2,071)
Operating income	4,287	3,490	(796)	(18.6)	Railway operation 3,200 (-801)
					Bus 146 (-210)
					Taxi - (+64)

- Sales of taxi business as of October 1, 2010
- Bus business: Effect of revenue increase resulting from merger with non-consolidated subsidiary 443 million yen

<< Operating results for transportation (Keihan Electric Railway) >>

	Number of passengers (Thousands of people)				Passenger transportation revenue (Millions of yen)			
	2010/09	2011/09	Change	Change (%)	2010/09	2011/09	Change	Change (%)
Commuter passes	70,439	69,417	(1,022)	(1.5)	8,195	8,062	(133)	(1.6)
Non-commuter passes	72,144	71,846	(297)	(0.4)	16,928	16,770	(157)	(0.9)
Total	142,583	141,264	(1,319)	(0.9)	25,123	24,832	(291)	(1.2)

Results of Real Estate



(Millions of yen)

	2010/09	2011/09	Change	Change (%)	Remarks
Operating revenue	20,238	21,890	1,651	8.2	Real estate 16,691 (+913) Construction 5,577 (+1,045)
Operating income	3,679	4,047	368	10.0	Real estate 4,268 (+497) Construction -23 (+82)

<<Results by business>>

	Operating revenue				Operating income			
	2010/09	2011/09	Change	Change (%)	2010/09	2011/09	Change	Change (%)
Real estate sales	9,103	9,449	345	3.8	308	589	280	90.9
Real estate leasing service	6,674	7,241	567	8.5	3,461	3,679	217	6.3
Total	15,778	16,691	913	5.8	3,770	4,268	497	13.2

<<Main condominium buildings for sale>>

Name	Sales amount	Number of units sold	Location
Bijours Biwako	2,754	95	Otsu city, Shiga
The Kourien Tower	715	35	Neyagawa city, Osaka
Fine Garden Square	607	41	Yawata city, Kyoto Kyotanabe city, Kyoto
Fine Residence Nishiarai	557	16	Adachi ward, Tokyo
Grand First Senri Momoyamadai	522	24	Suita city, Osaka

<<New leasing properties>>

Name	Acquired date	Location
Keihan Midosuji Building	September 2010	Chuo ward, Osaka city
Eishin Building	April 2011	Chiyoda ward, Tokyo
Mikami Building	June 2011	Setagaya ward, Tokyo
Toranomon 5 Mori Building	August 2011	Minato ward, Tokyo

* Keihan Electric Railway acquired trust beneficiary rights of Keihan Midosuji Building and Mikami Building.

Results of Retail



(Millions of yen)

	2010/09	2011/09	Change	Change (%)	Remarks		
Operating revenue	45,604	47,308	1,704	3.7	Department store	25,653	(+2,044)
					Store	13,998	(-586)
					Shopping mall management	5,705	(+375)
					Restaurant	3,437	(-163)
Operating income	813	710	(102)	(12.6)	Department store	-46	(-226)
					Store	265	(+79)
					Shopping mall management	390	(+25)
					Restaurant	91	(+19)

• Shopping mall management: October 2010 Attraction of FOREVER21 (Commercial building in Shibuya ward, Tokyo / Previous HMV Shibuya)

<< New properties >>

Name	Opening date	Location
Keihan Department Suminodo Store	October 8, 2010	Daito city, Osaka
SWEETS BOX Tambabashi Store	September 24, 2010	Fushimi ward, Kyoto city
Hakodateichiba AEON Mall Kyoto Hana Store	April 21, 2010	Ukyo ward, Kyoto city
SWEETS BOX, LUCUA Osaka Store	May 1, 2011	Kita ward, Osaka city

<< Sales of department store >>

(Millions of yen)

Store	Sales amount	Change
Moriguchi Store	11,486	(301)
Kuzuha Store	4,863	128
Kyobashi Store	3,602	(113)
Hirakata Store	3,171	99
Suminodo Store	2,226	2,226
Miscellaneous revenue	302	4
Total	25,653	2,044

<< Sales of store >>

(Millions of yen)

Division	Sales amount	Change
Store	6,087	(393)
Convenience store	3,007	(7)
Kiosk	447	(58)
Station business	3,938	(164)
Miscellaneous revenue	517	38
Total	13,998	(586)

Results of Leisure and Service



(Millions of yen)

	2010/09	2011/09	Change	Change (%)	Remarks
Operating revenue	12,011	12,513	501	4.2	Hotel 9,945 (+514) Leisure 2,639 (-73)
Operating income	583	432	(151)	(25.9)	Hotel 259 (-53) Leisure 271 (+5)

<< Hotel occupancy rates >>

		2010/09	2011/09	Change	Remarks
Hotel Keihan	Kyobashi	88.7%	93.3%	4.6pt	
	Temmabashi	73.9%	81.4%	7.5pt	
	Kyoto	91.8%	91.4%	(0.4pt)	
	Universal City	76.8%	76.7%	(0.1pt)	
	Universal Tower	70.4%	75.6%	5.2pt	
	Asakusa	85.8%	84.9%	(0.9pt)	
	Sapporo	84.6%	88.5%	3.9pt	
Biwako Hotel		73.2%	79.1%	5.9pt	
Kyoto Tower		94.6%	90.4%	(4.2pt)	
Kyoto Century Hotel		-	88.8%	88.8pt	July 25, 2011 Acquisition of shares

Non-consolidated Statements of Income



(Millions of yen)

	2010/09	2011/09	Change	Change (%)	Remarks	2011/05 Estimate
Operating revenue	38,370	37,481	(889)	(2.3)		36,900
Railway operation	26,727	26,414	(313)	(1.2)	Number of passengers -0.9% Passenger transportation revenue -1.2%	26,200
Subsidiary business	11,643	11,066	(576)	(5.0)		10,700
Real estate sales	3,394	2,376	(1,018)	(30.0)		2,300
Real estate leasing service	6,674	7,241	567	8.5		6,900
Leisure	1,573	1,448	(125)	(8.0)	Number of visitors in Hirakata Park -11.0%	1,500
Operating income	7,442	6,809	(633)	(8.5)		5,820
Railway operation	3,582	3,073	(508)	(14.2)		2,620
Subsidiary business	3,860	3,735	(125)	(3.2)		3,200
Real estate sales	205	37	(168)	(82.0)		(300)
Real estate leasing service	3,461	3,679	217	6.3		3,400
Leisure	193	19	(173)	(90.0)		100
Ordinary income	5,924	5,385	(539)	(9.1)	Non-operating income +369 (Reversal of provision for loss on guarantees +153, Dividends received +119) Non-operating expenses +275 (Bond issuance cost +117)	4,160
Net income	3,578	3,605	27	0.8	Extraordinary income +666 (Contribution for construction +397, Gain on sales of investment securities +250) Extraordinary loss +298 (Reduction entry of land contribution for construction +373)	2,680

Business Results Forecast of FY2012

Forecast of Consolidated Business Results (1)



(Millions of yen)

	2011/03 Results	2012/03 Forecast	Change	Change (%)	Main factors of changes	2011/05 Estimate
Operating revenue	259,511	260,600	1,088	0.4	Transportation -3,705 Real estate +2,698 Retail +839 Leisure and service +1,858	256,300
Operating income	16,269	15,400	(869)	(5.3)	Transportation -866 Retail -204	15,000
Ordinary income	11,846	10,500	(1,346)	(11.4)	Non-operating income -365 Non-operating expenses +177	9,500
Net income	6,478	6,500	21	0.3	Extraordinary income -761 Extraordinary loss -2,080	5,700

Capital expenditures	29,781	33,800	4,018	13.5	[Breakdown of capital expenditures]	45,100
Depreciation	17,715	18,200	484	2.7	Transportation 11,300 (-2,408) Real estate 19,900 (+8,591) Retail 2,000 (-1,721) Leisure and service 300 (-732) Corporate, etc. 300 (+289)	18,400
EBITDA	33,985	33,600	(385)	(1.1)		33,400
Interest-bearing debt	310,269	335,300	25,030	8.1	<<Main capital expenditures for FY2012>> (Transportation)	340,000
Interest-bearing debt / EBITDA multiple (Times)	9.13	9.98	0.85	-	Investment on our railway 6,550 (Real estate) Investment on our real estate 19,818	10.18

Forecast of Consolidated Business Results (2)



<<By segment>>

(Millions of yen)

	2011/03 Results	2012/03 Forecast	Change	Change (%)	Main factors of changes	2011/05 Estimate
Operating revenue	259,511	260,600	1,088	0.4		256,300
Transportation	94,605	90,900	(3,705)	(3.9)	Taxi -2,071 Railway operation -1,133	90,100
Real estate	56,801	59,500	2,698	4.7	Real estate sales -380 Real estate leasing service +1,121 Construction +2,458	57,200
Retail	96,060	96,900	839	0.9	Department store +1,599 Store -1,257	96,800
Leisure and service	22,641	24,500	1,858	8.2	Hotel +2,051	23,200
Others	1,339	1,300	(39)	(2.9)		1,400
Elimination	(11,937)	(12,500)	(562)	-		(12,400)

Operating income	16,269	15,400	(869)	(5.3)		15,000
Transportation	5,766	4,900	(866)	(15.0)	Railway operation -1,145 Taxi +64	5,050
Real estate	8,820	8,800	(20)	(0.2)	Real estate sales +192 Real estate leasing service -55 Construction +65	8,050
Retail	1,604	1,400	(204)	(12.7)	Department store -179 Store +6	1,300
Leisure and service	368	400	31	8.4	Hotel +318	800
Others	(279)	(100)	179	-		(200)
Elimination	(11)	0	11	-		0

Forecast of Non-Consolidated Business Results



(Millions of yen)

	2011/03 Results	2012/03 Forecast	Change	Change (%)	Main factors of changes
Operating revenue	74,936	78,500	3,563	4.8	
Railway operation	53,188	52,670	(518)	(1.0)	Number of passengers -0.8% Passenger transportation revenue -0.8%
Subsidiary business	21,748	25,830	4,081	18.8	
Operating income	12,537	11,720	(817)	(6.5)	
Railway operation	5,807	4,850	(957)	(16.5)	
Subsidiary business	6,729	6,870	140	2.1	
Ordinary income	8,897	8,220	(677)	(7.6)	Non-operating income +317 Non-operating expenses +177
Net income	4,107	5,300	1,192	29.0	Extraordinary income +47 Extraordinary loss -2,666

<< Forecast of operating results for transportation (Keihan Electric Railway) >>

	Number of passengers (Thousands of people)				Passenger transportation revenue (Millions of yen)			
	2011/03 Results	2012/03 Forecast	Change	Change (%)	2011/03 Results	2012/03 Forecast	Change	Change (%)
Commuter passes	136,204	133,792	(2,412)	(1.8)	16,015	15,742	(273)	(1.7)
Non-commuter passes	144,395	144,542	146	0.1	33,866	33,740	(126)	(0.4)
Total	280,599	278,334	(2,265)	(0.8)	49,881	49,482	(399)	(0.8)

TOPICS

Progress of FY2012 Initiatives

Business Strategy (Transportation)



We continue to develop the business based on safety, improvement of service, and increase of profitability and efficiency.

Safety Measures

Establish the overhead crossing near Yodo Station

Elevated the railway for Kyoto completed and use of the platform started (May 28)

(Use of the platform for Osaka was started in September 2009.)

Improved safe operation by removing three railway crossings

Improved access to the Kyoto Race Course

Continued with station building work ahead of the scheduled completion of station square in 2013

Finished installation of equipment that records train operating conditions

All compatible trains on Keihan lines had been fitted with the equipment by end-June



Improvement of Profitability and Efficiency

Demand-creating and revenue-increasing measures

Operated trains with wrap advertising

Thomas and Friends (Katano Line, Otsu Line)

K-ON! (Otsu Line, Eizan Electric Railway)

Issued special tickets in accordance with rail network operating conditions

Mid- and long-term operational improvement measures

Reduced train costs and operating expenses by adjusting timetables to create a more efficient rail network operating system



Business Strategy (Transportation)



Improvement of services

Revision of the timetable

- Significantly extended the period that direct express trains run at 10-minute intervals between Yodoyabashi and Demachiyanagi

Improved passenger convenience and stimulate demand

Started a non-stop Keihan express service for the autumn tourist season

- Started a non-stop Keihan express (Yodoyabashi – Demachiyanagi) service between Kyobashi and Shichijo to provide comfortable and convenient services to tourists visiting Kyoto from Osaka
- Schedule: Every Saturday, Sunday and public holiday until December 4 (Sunday)

Stepped up efforts to attract more visitors from Osaka during the tourist season

Installed a transfer gate at Tofukuji station (JR West and Keihan Railway)

- Installed a ticket gate on the Tofukuji station platform to allow passengers to transfer between Keihan Railway and JR West lines without using the stairs; objective: encourage greater use of the public transport system in Kyoto
- To mark the opening of the transfer gate, launched a special combined Kyoto Momiji Ticket that gives passengers unlimited travel on certain Keihan Railway lines after transferring from the JR West network

Encouraged more people to visit the Higashiyama / Rakuhoku area from JR Kyoto station

IC card service with JR West

- Started selling ICOCA and ICOCA commuter passes by the Keihan Railway, followed by the sales of ICOCA commuter passes by JR West

IC-enabled rail passes now account for around 40% of the total due to growing use of PiTaPa cards and ICOCA commuter passes (IC ratio = ratio of people with IC cards passing through ticket gates)



Business Strategy (Transportation)



Other initiatives in the railway operation

Leveraging expertise in rail network operations

Preliminary study into the Hanoi Urban Railway Line No. 5 (Vietnam)

Together with the Japan Railway Technical Service and Nomura Research Institute, participated in a preliminary survey into the Hanoi Urban Railway Line No. 5 (Vietnam) in response to a request for proposals from JICA for its Third Preparatory Survey for PPP Infrastructure

We plan to leverage our expertise in railway operation to contribute to the development of rail networks overseas

Demand-creating and revenue-increasing measures for the bus business

Increased timetable for “Direct Express Choku Q Kyoto” line services

Increased the timetable for “Direct Express Choku Q Kyoto” line services (high-speed link between JR Kyoto station and the Matsui-Yamate area) in response to strong demand from customers; also started late-evening “Direct Express Choku Q Kyoto” line services on weekdays

Reviewed fare structure

Created a more simple fare structure following the launch of IC cards: reviewed fares for existing tickets and offered a wider choice of discounts for passengers using PiTaPa cards

Introduced a foreign language guide system on Kyoto Regular Tour Bus

The onboard system uses GPS and is aimed at overseas tourists who speak English, Chinese or Korea



Kyoto Regular Tour Bus

Business Strategy (Real estate)

Realization of growth –Development of revenue base–

Acquisition of new lease properties

Acquired trust beneficiary right of Mikami Building (Setagaya ward, Tokyo) (Acquired on June 20)

[Property outline]

- Location: 1-18-10, Wakabayashi, Setagaya ward, Tokyo
(10 min. on foot from Tokyu Den-en-toshi Line “Sangen-jaya Station”)
- Total floor space: 14,732.31m²
- Building structure: Steel frame / steel-reinforced concrete structure with a flat roof and 2 underground, 12 aboveground floors
- Completion: March 1993

Toranomon 5 Mori Building (Minato ward, Tokyo) (Acquired on August 19)

[Property outline]

- Location: 1-17-1, Toranomom, Minato ward, Tokyo
(3 min. on foot from Tokyo Metro Ginza Line “Toranomom Station”)
- Total floor space: 9,917.03m²
- Building structure: Steel-reinforced concrete structure with a flat roof, 2 attics and
1 underground, 10 aboveground floors
- Completion: June 1961



Toranomon 5 Mori Building

We will continue to evaluate properties with a view to acquiring additional office buildings that support future growth and a stable operating base, while always ensuring a balanced financial position

Business Strategy (Real estate)

Realization of growth –Development of revenue base–

Promotion of condominium sales

Grand First Senri Momoyamadai

Gaining expertise by participating in rebuilding projects

Transferring this expertise to redevelopment projects along our railway lines

- Location: 1, Momoyamadai, Suita city, Osaka
- Building structure: 15-stories high with a basement, 798 units
(of which, units for sale: 544)
- Move-in dates: Tenants completed move-in September 2011
(1st and 2nd buildings)
January 2012 (3rd to 7th buildings),
April 2012 (8th and 9th buildings) (Planned)

Fine City Osakajokouen

Large condominium located near Osakajokouen

- Location: 2, Morinomiya chuo, Chuo ward, Osaka city, Osaka
- Building structure: 15-stories high, 493 units
- Move-in dates: End-March 2013 (Planned)



Fine City Osakajokouen

We plan to continue operating the business focused on short-term turnover projects, while carefully monitoring real estate price trends

Business Strategy (Real estate)



Realization of growth –Development of revenue base–

Participation in overseas projects

Real estate business in Shenyang, China

We have teamed up with leading Chinese real estate developer Vanke Group and Tokyo Tatemono to develop two joint projects in the northeastern Chinese city of Shenyang

We plan to tap into business opportunities both in Japan and overseas after careful assessment of business feasibility and risk



CG image of the completed Shenyang Tomorrow Square project

Improvement of the area along the Keihan Railway lines

Full-scale move into the home renovation business

Keihan First Reform Plaza opened

We made a concerted move into the home renovation business with the opening of a showroom in Keihan East Rose Town; **together with our businesses providing support for relocation and moving house, we now offer a stronger lineup of housing-related consulting solutions**



Keihan First Reform Plaza

Business Strategy (Retail)

Improvement of profitability and efficiency of existing businesses

Expansion of the commercial property management business

Reinforcement of profitability of existing businesses

KUZUHA MALL

- Pushed ahead with Kuzuha Mall second-stage development plan
- Boosted the appeal and earnings power of the facility

After the end of fixed-term tenancy agreements, we replaced roughly 1/3 of the tenants on April 28 and renovated the retail facilities; specialty urban retail brands have been attracted to the site

Specialty fashion stores in the main mall have seen sales rise more than 10% year on year

The general quality of the facility has been improved by targeting female shoppers in their 20s

Keihan Department Moriguchi Store

- The department store has gained a more local feel after renovation of its important food floor

Merchandising and product lineups have been strengthened by enhancing sales areas and introducing new brands

We aim to boost the frequency of customer visits by reviewing services and the in-store environment



KUZUHA MALL



Keihan Department Moriguchi Store's food floor

Business Strategy (Leisure and service)

Reinforcement of attracting tourists / Construction of the business base of the hotel business

Reinforcement of tourism

Making of the Kyoto Century Hotel a subsidiary

Under the Keihan Group management vision –Our Challenge to Keihan as First Choice– we have positioned Kyoto as the key area in the leisure and service business; in line with this, we made the Kyoto Century Hotel a subsidiary

Located in front of JR Kyoto station, the hub for tourists visiting Kyoto, the full-service premium Kyoto Century Hotel joins the four existing hotels in the Keihan Group, further strengthening our tourist business



Kyoto Century Hotel

Construction of the business base of the hotel business

Initiatives to improve earnings

- Attract and retain customers using loyalty clubs and contracts for corporate clients
- Reinforce sales in the Tokyo metropolitan area by creating a joint sales promotion system
- Boost RevPAR by extending revenue management across the Group (RevPAR: revenue per available room)

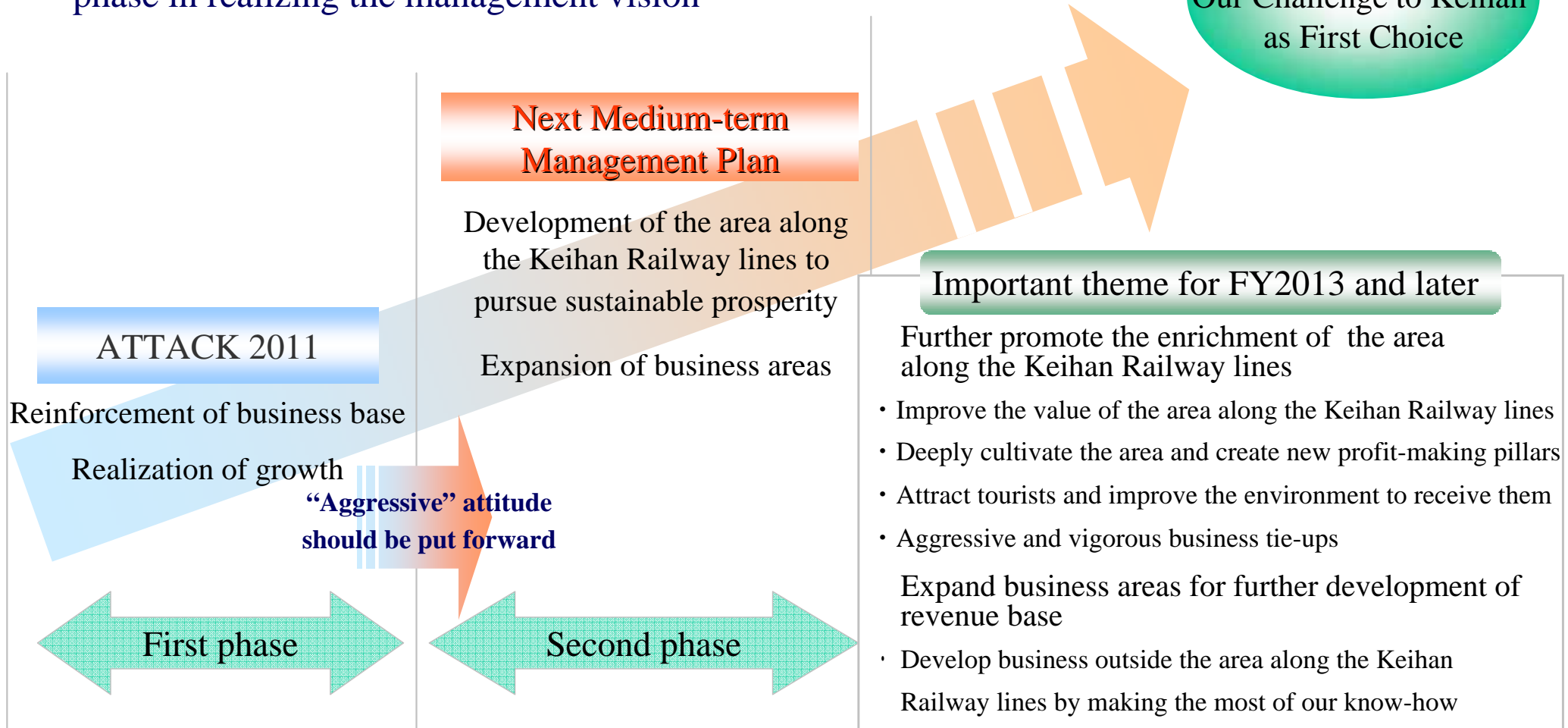
Increase earnings by reinforcing product planning and sales capabilities

Towards the Next Medium-term Management Plan

(FY2013 – 2015)

Under the next medium-term management plan, increase market share along Keihan Railway lines and expand the business area, as the second phase in realizing the management vision

FY2021
Management vision
**Our Challenge to Keihan
as First Choice**



The details of the next Mid-term Management Plan (Business portfolio, practical measures, numeric targets, etc.) are being formulated. We plan to announce them around the end of this fiscal year.