

Analysis of Capital Expenditures and Cash Flows

(Years ended March 31)

Capital Expenditures (Payment Basis)

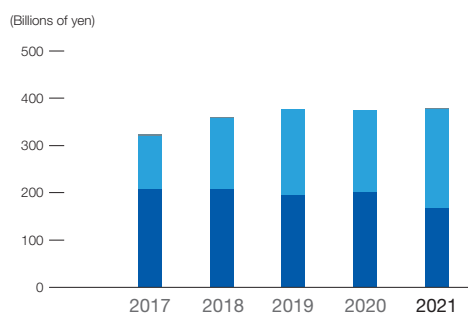
Consolidated capital expenditures increased ¥12.9 billion compared with the fiscal year ended March 31, 2020, to ¥627.9 billion.

Mobile

¥378.0 billion

YOY  Up **¥3.6 billion**


In the mobile business, capital expenditures were up ¥3.6 billion to ¥378.0 billion, mainly because investments for 5G have expanded despite a decrease in investments for 4G.



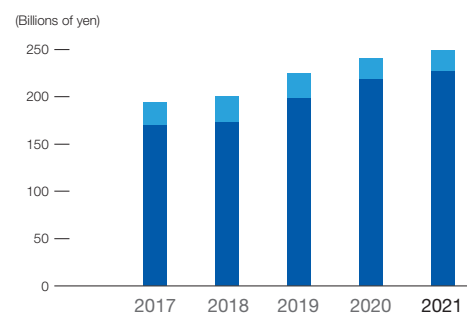
3G	4	1	1	1	1
4G LTE-5G	114	152	181	174	211
Common equipment	207	207	195	200	167
Total	325	360	377	374	378

Fixed-Line and Others

¥249.9 billion

YOY  Up **¥9.3 billion**

In the fixed-line businesses and others, capital expenditures increased ¥9.3 billion year on year to ¥249.9 billion due to a temporary increase in investment in the overseas data center business despite a decrease in FTTH-related investment.



FTTH	24	28	26	22	22
Other	170	173	199	219	228
Total	194	201	225	241	250

Cash Flows

Free Cash Flows

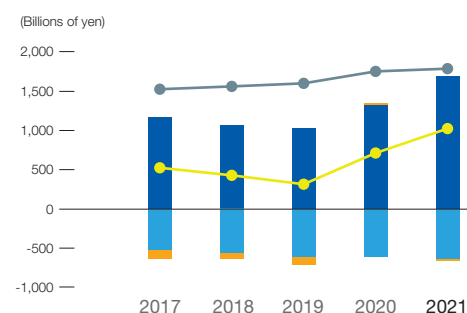
¥1,023.2 billion

YOY  Up **¥310.8 billion**

Net cash provided by operating activities was ¥1,682.2 billion, ¥358.8 billion more than in the previous fiscal year. The increase mainly reflects such temporary factors as an increase due to the effects of the financial business and an increase due to a decrease in installment sales receivable in addition to an increase in EBITDA.

Meanwhile, net cash used in investing activities was ¥658.9 billion, ¥48.0 billion higher than in the previous fiscal year. The decrease mainly reflects an expansion in capital expenditures, an increase in outflows from the financial business, and a decrease in proceeds from acquiring control of subsidiaries, despite a decrease in outflows due to acquiring shares of affiliates.

As a result, free cash flows, which are the total of net cash provided by operating activities and net cash used in investing activities, amounted to ¥1,023.2 billion, up ¥310.8 billion from the previous fiscal year.



Free Cash Flows	524	428	315	712	1,023
Net Cash Provided by (Used in) Operating Activities	1,161	1,061	1,030	1,323	1,682
Capital Expenditures	-519	-561	-602	-615	-628
Other, Net Cash Provided by (Used in) Investing Activities	-118	-73	-113	4	-31
EBITDA	1,524	1,560	1,599	1,751	1,786