

**Consolidated Financial Results Bulletin for the 1st Quarter Ended June 30, 2024****(J-GAAP)****Tokyo Gas Co., Ltd.**

Securities code: 9531  
 (URL <https://www.tokyo-gas.co.jp/en/IR/index.html>)  
 Representative: Mr. SASAYAMA Shinichi, Representative  
 Corporate Executive Officer, President and CEO  
 Contact: Mr. KOMORI Rikiya, Chief Manager,  
 Consolidated Settlements Sect.

**Stock listings:**  
 Tokyo Stock Exchange, Nagoya Stock Exchange

Location of head office: Tokyo

Scheduled date of the start of dividend payments: —

Supplementary documents to the financial results:

Earnings announcement presentation:

**Available**

**Scheduled** (for institutional investors)

(Amounts are rounded down to the nearest million yen)

**1. Consolidated Performance for 1st Quarter (from April 1, 2024 to June 30, 2024)**

(Unit: million yen)

**(1) Consolidated Business Performance**

(% of change from the corresponding period of previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended Jun. 30, 2024	586,932	-9.7%	24,913	-73.2%	27,062	-74.8%	19,900	-74.4%
Three months ended Jun. 30, 2023	649,696	6.5%	92,977	81.6%	107,245	85.9%	77,669	102.1%

Note: Total comprehensive income

Three months ended June 30, 2024: 98,451 million yen (-7.5%)

Three months ended June 30, 2023: 106,431 million yen (81.2%)

	Profit per share	Diluted profit per share
Three months ended Jun. 30, 2024	50.17 yen	—
Three months ended Jun. 30, 2023	180.91 yen	—

**(2) Consolidated Financial Position**

(Unit: million yen)

	Total assets	Total net assets	Equity ratio
As of Jun. 30, 2024	3,819,320	1,800,569	46.1%
As of Mar. 31, 2024	3,888,855	1,733,218	43.6%

Reference: Shareholders' equity

As of June 30, 2024: 1,761,342 million yen

As of March 31, 2024: 1,695,747 million yen

**2. Dividend**

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Annual
FY2023 ended Mar. 31, 2024	—	32.50	—	37.50	70.00
FY2024 ending Mar. 31, 2025	—				
FY2024 ending Mar. 31, 2025 (Forecast)		35.00	—	35.00	70.00

Note: Revision to the dividend forecast that has been disclosed lastly: No

### 3. Consolidated Results Forecast for FY2024 ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(Unit: million yen)

(% of change from the corresponding period of previous year)

	Net sales		Operating profit		Ordinary profit		Net profit attributable to owners of parent		Profit per share
Full-year	2,638,000	-1.0%	113,000	-48.7%	111,000	-51.4%	81,000	-52.3%	207.53 yen

Note: Revision to the consolidated results forecast that has been disclosed lastly: *Yes*

#### \*Notes

(1) Significant changes in the scope of consolidation during the period: *None*

Reference: Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 100 (Decreased by 4 companies)

Number of subsidiaries and affiliates accounted for by equity method: 22 (Increased by 1 company)

(2) Application of accounting treatment peculiar to quarterly consolidated financial statement preparation (yes/no): *Yes*

Note: Please see page 9 of the Attachment, “2. Consolidated Financial Statements and Main Notes: (3) Notes on consolidated financial statements (Application of accounting treatment peculiar to quarterly consolidated financial statement preparation)” for details.

(3) Change in accounting policies or estimates and retrospective restatements

1) Change in accounting policies in accordance with revision of accounting standards: *Yes*

2) Change in accounting policies other than item 1) above: *No*

3) Change in accounting estimates: *No*

4) Retrospective restatements: *No*

(4) Number of issued shares (common stock)

(Unit: share)

1) Number of issued shares at end of period (including treasury stock):	Jun. 30, 2024	400,452,159	Mar. 31, 2024	400,452,159
2) Number of shares of treasury stock at end of period:	Jun. 30, 2024	6,019,355	Mar. 31, 2024	1,436,376
3) Average number of shares during period:	Apr. – Jun. 2024	396,662,891	Apr. – Jun. 2023	429,336,886

\* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm: *None*

\* Explanation related to appropriate use of results forecasts and other items warranting special mention

1. Earnings forecasts are based on information available as of the date of publication of this document and are not intended as a promise by the Company to achieve them. Actual results may differ from the forecasts due to various factors. For details on earnings forecasts, please see “1. Overview of Business Performance, etc. (2) Future outlook” on page 4 of the Attachment.

2. The supplementary documents to the financial results will be posted on the Web site of the Company.

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## 1. Overview of Business Performance, etc.

### (1) Overview of business performance for the quarter

#### (1) Business performance

The Group's net sales for the three months ended June 30, 2024, decreased by ¥62,764 million (9.7%) year on year to ¥586,932 million due to the impact of the fall in unit price resulting from resource cost adjustments.

Operating expenses increased by ¥5,300 million (1.0%) year on year to ¥562,018 million due to a year-on-year increase in raw material costs owing to a rise in crude oil prices.

As a result, operating profit decreased by ¥68,064 million (73.2%) year on year to ¥24,913 million, and ordinary profit fell by ¥80,183 million (74.8%) to ¥27,062 million. After recording ¥2,000 million in compensation for damages received as extraordinary gains and posting income taxes, profit attributable to owners of parent decreased by ¥57,769 million (74.4%) to ¥19,900 million.

Segment earnings were as follows.

#### 1) Energy solution

City gas sales volume to residential customers decreased by 6.7% year on year to 571 million m<sup>3</sup>, mainly due to a decrease caused by high temperatures. Sales volume to commercial and industrial customers decreased by 2.1% to 1,477 million m<sup>3</sup>, mainly due to lower demand, while supply to other utilities increased by 9.7% to 380 million m<sup>3</sup>. Total sales volumes decreased by 1.5% to 2,428 million m<sup>3</sup>.

Electric power sales volumes to retail customers increased by 5.6% year on year to 2,600 million kWh, mainly as a result of an increase in the number of contracts, while sales volumes to wholesale and other customers decreased by 14.2% to 2,402 million kWh, primarily due to lower demand from wholesale customers. Total sales volume decreased by 5.0% to 5,002 million kWh.

Sales fell by ¥71,646 million (12.1%) year on year to ¥520,341 million. The share of profit of entities accounted for using the equity method was ¥455 million, down ¥261 million (36.4%) year on year. As a result, segment profit came to ¥25,374 million, a decrease of ¥56,716 million (69.1%) year on year.

#### <Consolidated City Gas Sales Volume, etc.>

			Apr. – Jun. 2024	Apr. – Jun. 2023	Change	% change
No. of customers for city gas retail sales	Thousands		8,843	8,749	94	1.1
No. of customers (meters)	Thousands		12,470	12,350	120	1.0
City gas sales volume	Residential	Mil. m <sup>3</sup>	571	612	-41	-6.7
	Commercial	Mil. m <sup>3</sup>	460	476	-16	-3.4
	Industrial	Mil. m <sup>3</sup>	1,017	1,031	-14	-1.4
	Subtotal	Mil. m <sup>3</sup>	1,477	1,508	-31	-2.1
	Supplies to other utilities	Mil. m <sup>3</sup>	380	346	34	9.7
	Total	Mil. m <sup>3</sup>	2,428	2,466	-38	-1.5
Average temperature		°C	20.0	19.5	0.5	—

Notes:

1. No. of customers for city gas retail sales indicates the number of billed customers for city gas retail sales.
2. No. of customers (meters) indicates the number of meters as a gas pipeline service provider.
3. “Commercial” indicates sales to commercial, public and medical institutions.
4. City gas sales volumes are on the basis of 45MJ/m<sup>3</sup>.

#### < Consolidated Electric Power Sales Volume, etc.>

			Apr. – Jun. 2024	Apr. – Jun. 2023	Change	% change
No. of customers for electric power retail sales	Thousands		3,975	3,612	363	10.0
Electric power sales volume	Retail	million kWh	2,600	2,462	138	5.6
	Wholesale etc.	million kWh	2,402	2,800	-398	-14.2
	Total	million kWh	5,002	5,262	-260	-5.0

Note: No. of customers for electric power retail sales indicates the number of billed customers for electric power retail sales.

**<Foreign Exchange Rate and Crude Oil Price>**

¥/\$ rate	Apr. – Jun. 2024	Apr. – Jun. 2023	Change	Crude oil price (\$/bbl)	Apr. – Jun. 2024	Apr. – Jun. 2023	Change
	155.86	137.49	18.37		87.43	84.12	3.31

**2) Network**

Sales increased by ¥2,868 million (3.8%) year on year to ¥79,139 million. As a result, segment profit increased by ¥1,981 million to ¥1,168 million.

**3) Overseas**

Sales increased by ¥10,229 million (32.4%) year on year to ¥41,752 million. The share of profit of entities accounted for using the equity method was ¥1,517 million, an increase of ¥790 million (108.6%) year on year. As a result, segment profit came to ¥3,109 million, down ¥9,128 million (74.6%) year on year.

**4) Urban development business**

Sales decreased by ¥3,445 million (18.3%) year on year to ¥15,371 million. The share of profit of entities accounted for using the equity method was ¥166 million, a decrease of ¥31 million (16.0%) year on year. As a result, segment profit decreased by ¥3,049 million (44.1%) year on year to ¥3,857 million.

**(2) Financial position**

Total assets as of the end of the first quarter decreased by ¥69,535 million from the end of the previous fiscal year to ¥3,819,320 million. This was mainly due to a decrease in notes and accounts receivable – trade and contract assets caused by seasonal factors and a decrease in cash and deposits primarily due to the payment of income taxes.

Liabilities decreased by ¥136,886 million from the end of the previous fiscal year to ¥2,018,750 million. This was mainly attributable to a decrease in interest-bearing debt, including commercial papers and corporate bonds, and a decrease in other current liabilities owing to the payment of accounts payable - other and accrued expenses.

Net assets increased by ¥67,351 million from the end of the previous fiscal year to ¥1,800,569 million. This was mainly due to the recording of profit attributable to owners of parent (¥19,900 million) and an increase in foreign currency translation adjustment (¥63,667 million), despite dividends of surplus (¥14,970 million) and the market purchase of treasury stock (¥15,992 million).

As a result of an increase in equity capital (the sum of shareholders' equity and accumulated other comprehensive income), while total assets decreased, the equity ratio increased by 2.5 percentage points to 46.1%.

## (2) Future outlook

The current outlook of the business environment and earnings are as follows.

### a. Consolidated city gas sales volume forecast for FY2024

			FY2024 (Forecast)	FY2023 (Results)	Change	% change
City gas sales volume	Residential	Mil. m <sup>3</sup>	2,816	2,724	92	3.4
	Others	Mil. m <sup>3</sup>	8,606	8,579	27	0.3
	Total	Mil. m <sup>3</sup>	11,422	11,303	119	1.1
Average temperature		°C	16.4	17.5	-1.1	—

Note: City gas sales volumes are on the basis of 45MJ/m<sup>3</sup>.

### b. Consolidated electric power sales volume forecast for FY2024

		FY2024 (Forecast)	FY2023 (Results)	Change	% change
Total electric power sales volume	million kWh	24,060	25,479	-1,419	-5.6

### c. Consolidated earnings forecast for FY2024

(Unit: hundred million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2024 (forecast)	26,380	1,130	1,110	810
FY2023 (results)	26,645	2,203	2,281	1,699
Change	-265	-1,073	-1,171	-889
% change	-1.0	-48.7	-51.4	-52.3

### < Foreign exchange rate and crude oil price forecast for FY2024 >

¥/\$ rate	FY2024 (Forecast)	FY2023 (Results)	Change	Crude oil price (\$/bbl)	FY2024 (Forecast)	FY2023 (Results)	Change
	145.00	144.58	0.42		80.00	85.97	-5.97

## 2. Consolidated Financial Statements and Main Notes

### (1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	363,945	274,807
Notes and accounts receivable - trade, and contract assets	454,276	348,458
Lease receivables and investments in leases	18,334	18,063
Securities	-	9
Merchandise and finished goods	34,476	35,026
Work in process	13,249	18,312
Raw materials and supplies	89,810	102,188
Other current assets	331,570	324,620
Allowance for doubtful accounts	-1,718	-1,374
Total current assets	1,303,945	1,120,113
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	318,445	316,180
Machinery, equipment and vehicles, net	828,076	823,037
Tools, furniture and fixtures, net	9,883	9,621
Land	180,647	180,633
Leased assets, net	7,553	7,761
Construction in progress	100,979	109,182
Total property, plant and equipment	1,445,585	1,446,415
Intangible assets		
Goodwill	5,524	5,337
Mining rights	526,319	570,980
Other intangible assets	149,793	146,046
Total intangible assets	681,637	722,364
Investments and other assets		
Investment securities	293,923	343,480
Long-term loans receivable	16,767	17,004
Retirement benefit asset	19,457	19,906
Deferred tax assets	19,841	25,554
Other investments	110,053	126,735
Allowance for doubtful accounts	-2,355	-2,255
Total investments and other assets	457,687	530,426
Total non-current assets	2,584,910	2,699,206
Total assets	3,888,855	3,819,320

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	96,013	87,705
Short-term borrowings	9,421	7,822
Current portion of bonds payable	20,000	10,000
Current portion of long-term borrowings	44,577	36,857
Income taxes payable	38,695	28,266
Other current liabilities	461,289	343,987
Total current liabilities	669,997	514,639
Non-current liabilities		
Bonds payable	638,660	645,202
Long-term borrowings	631,683	638,790
Deferred tax liabilities	46,512	53,358
Retirement benefit liability	62,908	61,648
Provision for share awards for directors (and other officers)	254	280
Provision for gas holder repairs	3,247	3,174
Provision for safety measures	422	395
Provision for contract loss in regards to appliance warranties	4,327	4,063
Provision for point card certificates	503	346
Asset retirement obligations	19,959	20,995
Other noncurrent liabilities	77,158	75,854
Total non-current liabilities	1,485,639	1,504,111
Total liabilities	2,155,636	2,018,750
<b>Net assets</b>		
Shareholders' equity		
Share capital	141,844	141,844
Capital surplus	4,109	4,109
Retained earnings	1,340,347	1,345,277
Treasury shares	-4,459	-20,451
Total shareholders' equity	1,481,841	1,470,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59,727	57,326
Deferred gains or losses on hedges	31,322	48,543
Foreign currency translation adjustment	115,170	178,837
Remeasurements of defined benefit plans	7,685	5,854
Total accumulated other comprehensive income	213,906	290,562
Non-controlling interests	37,471	39,227
Total net assets	1,733,218	1,800,569
Total liabilities and net assets	3,888,855	3,819,320



**(2) Consolidated statements of income and comprehensive income**  
**Consolidated statement of income**

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	649,696	586,932
Cost of sales	497,863	495,489
Gross profit	151,832	91,442
Selling, general and administrative expenses	58,854	66,528
Operating profit	92,977	24,913
Non-operating income		
Interest income	1,261	1,588
Dividend income	827	728
Share of profit of entities accounted for using equity method	1,641	2,139
Gain on derivatives	3,207	2,965
Miscellaneous income	13,399	4,438
Total non-operating income	20,337	11,860
Non-operating expenses		
Interest expenses	4,197	7,697
Miscellaneous expenses	1,871	2,013
Total non-operating expenses	6,069	9,711
Ordinary profit	107,245	27,062
Extraordinary income		
Gain on sale of investment securities	2,499	-
Compensation income for damage	-	2,000
Total extraordinary income	2,499	2,000
Profit before income taxes	109,745	29,063
Income taxes	31,384	9,111
Profit	78,361	19,952
Profit attributable to non-controlling interests	691	51
Profit attributable to owners of parent	77,669	19,900

# Consolidated statement of comprehensive income

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	78,361	19,952
Other comprehensive income		
Valuation difference on available-for-sale securities	778	-2,400
Deferred gains or losses on hedges	21,743	17,770
Foreign currency translation adjustment	5,510	59,917
Remeasurements of defined benefit plans, net of tax	-422	-1,831
Share of other comprehensive income of entities accounted for using equity method	460	5,043
Total other comprehensive income	28,069	78,499
Comprehensive income	106,431	98,451
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	103,012	96,556
Comprehensive income attributable to non-controlling interests	3,418	1,895

### **(3) Notes on consolidated financial statements**

#### **(Note on going concerns' premise)**

Not applicable

#### **(Significant changes in shareholders' equity)**

##### **I Three months ended June 30, 2023**

###### **Purchase of treasury stock**

At its Board of Directors meeting held on April 26, 2023, the Company resolved to acquire treasury shares pursuant to Article 156 of the Companies Law as applied mutatis mutandis to Article 165, paragraph (3) of the law. The treasury shares are being purchased between May 8, 2023, and March 31, 2024, with a maximum of 53 million shares to be purchased and a maximum total amount of ¥113 billion.

Treasury stock was purchased as follows during the three months ended June 30, 2023:

- |                                |   |
|--------------------------------|---|
| (1) Purchase period            | May 8 – June 30, 2023 (execution basis)     |
| (2) Number of shares purchased | 8,025,900 shares                            |
| (3) Total value of purchase    | ¥24,493,760,400                             |
| (4) Purchase method            | Market purchase on the Tokyo Stock Exchange |

##### **II Three months ended June 30, 2024**

###### **Purchase of treasury stock**

At its Board of Directors meeting held on April 25, 2024, the Company resolved to acquire treasury shares pursuant to Article 156 of the Companies Law as applied mutatis mutandis to Article 165, paragraph (3) of the law. The treasury shares are being purchased between May 7, 2024, and March 31, 2025, with a maximum of 17 million shares to be purchased and a maximum total amount of ¥40 billion.

The following purchase was made during the three months ended June 30, 2024:

- |                                |   |
|--------------------------------|---|
| (1) Purchase period            | May 7 – June 30, 2024 (execution basis)     |
| (2) Number of shares purchased | 4,585,600 shares                            |
| (3) Total value of purchase    | ¥15,992,598,800                             |
| (4) Purchase method            | Market purchase on the Tokyo Stock Exchange |

#### **(Application of accounting treatment peculiar to quarterly consolidated financial statement preparation)**

##### **Calculation of tax expenses**

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year that includes the first-quarter period and multiplying the quarterly profit before income taxes by the estimated effective tax rate. However, in cases where the calculation of tax expenses using the estimated effective tax rate results in a significant lack of rationality, tax expenses are calculated using the statutory effective tax rate.

#### **(Changes in accounting policies)**

##### **Application of Accounting Standard for Current Income Taxes**

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27; October 28, 2022; hereinafter, “2022 Revised Accounting Standard”) has been applied since the beginning of the first-quarter period.

Revisions concerning the recognition classification of income taxes follow the transitional treatment set forth in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28; October 28, 2022; hereinafter, “2022 Revised Guidance”). This change in accounting policy has no impact on the quarterly consolidated financial statements.

Regarding the revisions related to the review of treatment in consolidated financial statements when conducting a tax deferral of gains or losses on sale arising from the sale of subsidiary shares, etc. between consolidated companies, the 2022 Revised Guidance has been applied since the beginning of the first-quarter period. This change in accounting policy is applied retrospectively, and the consolidated financial statements for the previous year's quarters and the previous consolidated fiscal year are after retrospective application. This change in accounting policy has no impact on the consolidated financial statements for the previous year's quarters and the previous consolidated fiscal year.

## (Notes to segment information, etc.)

## [Segment Information]

## I Three months ended June 30, 2023

## 1 Information related to net sales and profit or loss by reporting segment

(Unit: million yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on quarterly consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	583,840	22,146	31,447	12,260	649,696	—	649,696
Intersegment sales & transfers	8,146	54,124	75	6,555	68,902	-68,902	—
Total	591,987	76,271	31,523	18,816	718,598	-68,902	649,696
Segment profit (loss)							
Operating profit (loss)	81,374	-813	11,510	6,708	98,779	-5,801	92,977
Investment gain (loss) on equity method	716	—	727	197	1,641	—	1,641
Total	82,090	-813	12,237	6,906	100,420	-5,801	94,619

## Notes:

1. The -¥5,801 million adjustment to segment profit/loss includes -¥135 million for the elimination of intersegment transactions and -¥5,937 million for companywide expenses not allocated to the respective reporting segments. Companywide expenses consist primarily of general and administrative expenses not attributable to the reporting segments.
2. Segment profit or loss is adjusted for investment gain or loss on the equity method, which is added to or deducted from operating profit or loss on the quarterly consolidated statement of income.

## II Three months ended June 30, 2024

## 1 Information related to net sales and profit or loss by reporting segment

(Unit: million yen)

	Reporting segment				Total	Adjustments (Note 1)	Amount recorded on quarterly consolidated statement of income (Note 2)
	Energy solution	Network	Overseas	Urban development			
Net sales							
External sales	513,606	23,038	41,681	8,605	586,932	—	586,932
Intersegment sales & transfers	6,735	56,101	71	6,766	69,673	-69,673	—
Total	520,341	79,139	41,752	15,371	656,605	-69,673	586,932
Segment profit (loss)							
Operating profit (loss)	24,919	1,168	1,591	3,691	31,370	-6,457	24,913
Investment gain (loss) on equity method	455	—	1,517	166	2,139	—	2,139
Total	25,374	1,168	3,109	3,857	33,509	-6,457	27,052

## Notes:

1. The -¥6,457 million adjustment to segment profit/loss includes -¥175 million for the elimination of intersegment transactions and -¥6,282 million for companywide expenses not allocated to the respective reporting segments. Companywide expenses consist primarily of general and administrative expenses not attributable to the reporting segments.
2. Segment profit or loss is adjusted for investment gain or loss on the equity method, which is added to or deducted from operating profit or loss on the quarterly consolidated statement of income.

## 2 Matters related to changes to the reporting segments

Due to organizational changes, TOKYO GAS UNITED KINGDOM LTD., a subsidiary of the Company, was transferred from the Energy Solutions segment to the Overseas segment, effective the first-quarter period.

Note that the segment information for the three months ended June 30, 2023, is presented based on the reporting segment classification after the change.

### (Notes to statements of cash flows)

Quarterly consolidated statements of cash flows pertaining to the three months ended June 30, 2024, have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) pertaining to the first three months is as follows:

	Three months ended June 30, 2023	Three months ended June 30, 2024
Depreciation	¥49,362 million	¥61,529 million