A strong financial foundation is essential for sustainable corporate growth. The Group's financial condition indicators have been gradually deteriorating from the significant increase in working capital accompanying the growth in revenue in the past few years.

Part of our financial discipline is to maintain a net debt-to-equity ratio within 70-80%; however, increased borrowing as of the end of fiscal 2023 pushed the ratio over 80%. To improve our cash efficiency, we are working with the business segments to diligently implement improvement measures and stepping up our financial improvement program and cash management system.

Free cash flow was negative ¥58.1 billion. This was mainly due to large outflows in working capital items in the Aerospace Systems business, where earnings are recovering, and the Powersports & Engine business, which is posting solid sales growth each year, as well as from the major investments in the Powersports & Engine business, including to construct a new plant in Mexico. We expect free cash flow to normalize in fiscal 2024 as business profit recovers. To ensure we have a firm foundation for growing our business, we will continue shifting our mindset to place the highest priority on cash, strengthen financial discipline, and aim to improve the business profit margin and maximize cash flow.

Our target for increasing operating cash inflow is to raise the business profit margin above 10%. On the financing side, we will use long-term fixed interest rate loans to control risk and also actively use sustainable finance. At the end of fiscal 2023, sustainable finance accounted for roughly 20% of our outstanding long-term debt, and we plan to raise the level of sustainable finance to 50% by 2030 and 100% by 2050.

for conglomerate companies like ours to disclose ROIC for each business. The Kawasaki-ROIC Management that we introduced set a hurdle rate for pre-tax ROIC of 8% for all business divisions. However, our management decisions are now being made by taking into account the Company's overall cost of capital as a way to optimize the Group's overall fundraising and growth investment capab [illegible] ratio was 33.0%. In fiscal 2024, we plan to increase the annual dividend by ¥90 to ¥140 per share.

We recognize that enhancing shareholder value requires that we improve our earnings performance not only to increase the dividend payout, but also to raise the stock value. Our market capitalization value attained our target of ¥1 trillion in fiscal 2024, which I attribute to the stock price reflecting the changes we've made in the Group and growing expectations for our future. We responded by revising our executive compensation system in May 2024 to share more value with shareholders and stakeholders and to enhance our corporate value over the medium to long term. The

Business Profit Margin,