

Summary of Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2023
(Six Months Ended September 30, 2022)

[Japanese GAAP]

Company name: Maruzen Showa Unyu Co., Ltd. Listing: Tokyo Stock Exchange
 Stock code: 9068 URL: <https://www.maruzenshowa.co.jp/>
 Representative: Hirotsugu Okada, President
 Contact: Kazuyuki Honda, Executive Officer, General Manager of Accounting Division
 Tel: +81-45-671-5923

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 Scheduled date of payment of dividend: December 7, 2022
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2022
(April 1, 2022 – September 30, 2022)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2022	69,953	6.4	6,266	16.7	6,808	18.6	4,578	23.1
Six months ended Sep. 30, 2021	65,732	13.7	5,370	22.0	5,739	22.2	3,718	23.5

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2022: 4,394 (up 0.9%)

Six months ended Sep. 30, 2021: 4,357 (up 8.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2022	225.76	–
Six months ended Sep. 30, 2021	183.34	–

Note: Diluted net income per share is not presented since there is no dilutive share.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2022	171,835	112,006	64.1	5,430.15
As of Mar. 31, 2022	170,919	108,514	62.4	5,259.39

Reference: Shareholders' equity (million yen) As of Sep. 30, 2022: 110,145 As of Mar. 31, 2022: 106,660

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2022	–	42.50	–	42.50	85.00
Fiscal year ending Mar. 31, 2023	–	47.50	–	–	–
Fiscal year ending Mar. 31, 2023 (forecasts)	–	–	–	42.50	90.00

Note: Revisions to the most recently announced dividend forecasts: None

Dividend per share of 42.50 yen for 2Q of the fiscal year ended March 31, 2022 includes a commemorative dividend of 5.00 yen to our shareholders for our 90th year of business.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	144,000	5.2	13,800	16.7	14,500	15.4	9,000	4.9	443.76

Note: Revisions to the most recently announced consolidated earnings forecasts: None

*** Notes**

- (1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation): None
- (2) Application of special accounting methods for presenting quarterly consolidated financial statements: None
- (3) Changes in accounting policies and accounting-based estimates, and restatements
- 1) Changes in accounting policies due to revisions in accounting standards, others: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting-based estimates: None
 - 4) Restatements: None

Note: For more information, please refer to “2. Quarterly Consolidated Financial Statements and Notes, (4) Notes to Quarterly Consolidated Financial Statements, Changes in Accounting Policies” on page 10.

(4) Number of issued shares (common shares)

1) Number of shares issued at the end of the period (including treasury shares)			
As of Sep. 30, 2022:	20,612,844 shares	As of Mar. 31, 2022:	20,612,844 shares
2) Number of treasury shares at the end of the period			
As of Sep. 30, 2022:	328,760 shares	As of Mar. 31, 2022:	332,775 shares
3) Average number of shares during the period			
Six months ended Sep. 30, 2022:	20,281,298 shares	Six months ended Sep. 30, 2021:	20,280,986 shares

* The current quarterly financial report is not subject to quarterly review by certified public accountants and auditing firms.

* Cautionary statement with respect to forward-looking statements, and other special items

Cautionary statement with respect to forward-looking statements

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the Company’s management at the time the materials were prepared. Actual results may differ materially from the forecasts for a number of reasons. Please refer to “1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 4 of the attachments for forecast assumptions and notes of caution for usage.

How to obtain quarterly financial results meeting materials

We plan to hold an online presentation for institutional investors and analysts on Friday, December 9, 2022. The materials to be used in this meeting will be posted on our website.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first half of the fiscal year ending March 31, 2023, the Japanese economy began showing signs of moderate recovery due to the progress of the normalization of socio-economic activities along with the phased relaxation of movement restrictions, despite under the prolonged impact of COVID-19. Nevertheless, the economic outlook still remained uncertain as shown, for example, by the fact that the number of infections of the new variant reached a record high. In the global economy, there are concerns over the impact on economic activities caused by the prolonged invasion of Ukraine, such as rising prices of resources and raw materials, and fluctuations in the exchange rate due to the yen's sharp depreciation.

Meanwhile, in the logistics industry, the volume of international cargo remained strong thanks to the continued growing demand for overseas capital investment and the continued recovery of cargo movement of consumer goods including foods and clothing despite the lingering effect of the lockdown in China and disruptions in ocean transportation on sea cargos. For air cargos, the volume of overall transportation recorded a slight increase due to a reactionary drop after the large increase in the previous fiscal year, which was more than offset by the shifting from sea cargo to air cargo. Notably, however, semiconductor related cargos increased steadily driven by the spread of AI, IoT, and 5G as well as advancement of digital transformation (DX). Furthermore, soaring truck fuel prices also continued to rise due to the impact of higher crude oil prices, on top of the existing issues of a shortage of drivers due to the ongoing declining birthrate and aging population and price competition among peers.

Against this backdrop, the Group formulated the Eighth Medium-term Management Plan, a three-year plan starting in the fiscal year ending March 31, 2023, and has implemented the plan since April 2022. Under the plan, we are committed to making all-out efforts to achieve the following three priority measures: (1) Defining the industry sectors and business domains with potential for future growth as "Growth target" by developing MALoS (Maruzen Advanced Logistics Solution), which is our own lead logistics provider (LLP) services, to aim for further sophistication of the third-party logistics (3PL) services; (2) "Enhancement of business competitiveness" by expanding business through providing new logistics services using a logistics platform; and (3) "Reinforcement of our corporate foundation" through promotion of DX and efforts on the SDGs. With these measures in place, all the Group's officers and employees will work together as a team to implement the Eighth Medium-term Management Plan under the brand slogan: "Logistics is Love." created to commemorate the 90th anniversary of its establishment.

Consequently, the Group's results of operations for the first half of the current fiscal year were as follows: operating revenue increased by 6.4% year-on-year to 69,953 million yen, operating profit increased by 16.7% year-on-year to 6,266 million yen, and ordinary profit increased by 18.6% year-on-year to 6,808 million yen. Profit attributable to owners of parent increased by 23.1% year-on-year to 4,578 million yen.

Business segment performance was as follows.

Logistic Operations

The freight truck transportation business as a whole recorded an increase in operating revenue. By region, the handling volume of household products decreased, but that of housing materials and tires increased in the Kanto region; the handling volume of stainless-steel products decreased, but that of automobile parts increased in the Chubu region; and in the Kansai region, the handling volume of electric power equipment increased.

The harbor transportation business as a whole recorded an increase in operating revenue. By region, the handling volume of fresh fruits decreased, but that of import/export of iron and steel materials and construction machinery, and that of power generation materials and grains increased in the Kanto region. For the Chubu region, the handling volume of automobile parts increased.

The warehousing operations business as a whole recorded an increase in operating revenue. By region, the handling volume of automobile parts and chemical products increased in the Kanto region and the handling volume of electric power equipment and household products increased in the Kansai region.

The railway logistics business recorded an increase in operating revenue due to an increase in the handling volume of housing materials.

Operating related to logistics as a whole recorded an increase in operating revenue. More specifically, ocean transportation revenue increased significantly because of an increase in the handling volume of chemical products and electrode-related products. Cargo handling work revenue increased due to an increase in the handling volume of automobile parts. Air transportation revenues decreased due to a decline in the handling volume of chemical and household products. Packaging revenues also decreased due to a drop in the handling volume of electric power equipment.

Overall, operating revenue of the Logistic Operations segment increased by 7.2% year-on-year to 60,862 million yen and segment profit (operating profit) increased by 18.8% year-on-year to 5,309 million yen.

Yard Operations and Mechanical Cargo Handling

The Yard Operations Handling work recorded a decrease in the handling volume of stainless steel products, but showed an increase in the handling volume of construction machinery. The Mechanical Cargo Handling recorded a decrease in the handling volume of crane operation. Overall, the Yard Operations and Mechanical Cargo Handling segment as a whole recorded an increase in operating revenue.

As a result, operating revenue of the Yard Operations and Mechanical Cargo Handling segment increased by 1.6% year-on-year to 7,946 million yen and segment profit (operating profit) increased by 6.2% year-on-year to 716 million yen.

Other Operations

Operating revenue of the Other Operations segment increased by 2.2% year-on-year to 1,144 million yen and segment profit (operating profit) increased by 6.9% year-on-year to 240 million yen.

(2) Explanation of Financial Position

1) Balance sheet position

The balance of total assets at the end of the second quarter of the current fiscal year increased by 916 million yen from the end of the previous fiscal year to 171,835 million yen.

Of these, the balance of current assets was 64,205 million yen, up 1,193 million yen from the end of the previous fiscal year. This was mainly due to increases of 800 million yen in securities, 562 million yen in cash and deposits, and 304 million yen in prepaid expenses, which were partially offset by a decrease of 694 million yen in trade notes and accounts receivable, and contract assets. The balance of non-current assets was 107,629 million yen, down 277 million yen from the end of the previous fiscal year. This was mainly due to decreases of 2,968 million yen in construction in progress, 1,261 million yen in investment securities, and 290 million yen in goodwill, which were partially offset by increases of 3,609 million yen in machinery and equipment, and 633 million yen in buildings and structures.

The balance of current liabilities was 35,762 million yen, up 3,247 million yen from the end of the previous fiscal year. This was mainly due to an increase of 4,677 million yen in short-term borrowings, which was partially offset by a decrease of 869 million yen in trade notes and accounts payable. The balance of non-current liabilities was 24,065 million yen, down 5,823 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 5,491 million yen in long-term borrowings.

The balance of net assets was 112,006 million yen, up 3,492 million yen from the end of the previous fiscal year. This was mainly due to an increase of 3,703 million yen in retained earnings.

2) Cash flows

Cash and cash equivalents (hereinafter, “net cash”) at the end of the second quarter of the current fiscal year increased 1,362 million yen from the end of the previous fiscal year to 31,613 million yen.

Cash flows for the first half of the current fiscal year and the main factors for changes are described as below.

Cash flows from operating activities

Net cash provided by operating activities increased 2,055 million yen year-on-year to 6,568 million yen.

This was mainly due to the recording of profit before income taxes of 6,827 million yen and depreciation of 2,292 million yen, which were partially offset by income taxes paid of 2,223 million yen.

Cash flows from investing activities

Net cash used in investing activities decreased 522 million yen year-on-year to 3,761 million yen.

This was mainly due to payments of 3,626 million yen for purchase of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities was 1,865 million yen as compared to 411 million yen provided for the same period of the previous fiscal year.

This was mainly due to dividends paid of 875 million yen and repayments of short-term borrowings of 800 million yen.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

Going forward, the Japanese economy is expected to maintain a recovery trend centered on personal consumption through the relaxation of movement restrictions although it is required to be cautious about balancing the prevention of the spread of COVID-19 and the revitalization of socio-economic activities. With the external environment deteriorating significantly, as demonstrated by the high inflation in the domestic economy caused by rising prices of imported goods as a result of the weakening of the yen and soaring prices of materials, it still remains uncertain if the economic activities will show any progress toward normalization.

In such a management environment, the Company has created a new brand slogan: “Logistics is Love.” to commemorate the 90th anniversary of its establishment. Under the slogan, all the Group’s officers and employees will work together as a team to achieve the sales and profit targets with renewed determination and diligence to repay the patronage of our customers. To this end, the Group will aim for the world’s highest level of customer satisfaction and continue to innovate logistics.

For the full-year earnings forecast for the fiscal year ending March 31, 2023, the Company has as of today, made no revisions to the earnings forecast announced on August 8, 2022; however, the Company will promptly announce them if any revisions become necessary due to such factors as the impact of the spread of the COVID-19 infection and changes in the market environment.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	FY3/22 (As of Mar. 31, 2022)	Second quarter of FY3/23 (As of Sep. 30, 2022)
Assets		
Current assets		
Cash and deposits	14,150	14,713
Notes and accounts receivable - trade, and contract assets	29,944	29,249
Securities	12,399	13,199
Supplies	262	275
Prepaid expenses	780	1,084
Other	5,488	5,692
Allowance for doubtful accounts	(12)	(10)
Total current assets	63,012	64,205
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,418	35,052
Machinery and equipment, net	4,482	8,091
Vessels, net	1	1
Vehicles, net	1,227	1,138
Tools, furniture and fixtures, net	234	280
Leased assets, net	1,379	1,401
Land	30,031	30,031
Construction in progress	5,422	2,453
Total property, plant and equipment	77,197	78,450
Intangible assets		
Goodwill	1,313	1,022
Other	1,339	1,225
Total intangible assets	2,653	2,247
Investments and other assets		
Investment securities	20,059	18,798
Long-term loans receivable	271	272
Deferred tax assets	727	703
Retirement benefit asset	456	533
Other	6,556	6,638
Allowance for doubtful accounts	(16)	(16)
Total investments and other assets	28,055	26,931
Total non-current assets	107,906	107,629
Total assets	170,919	171,835

	(Millions of yen)	
	FY3/22 (As of Mar. 31, 2022)	Second quarter of FY3/23 (As of Sep. 30, 2022)
Liabilities		
Current liabilities		
Trade notes and accounts payable	13,318	12,449
Short-term borrowings	10,507	15,184
Accounts payable-other	1,227	893
Income taxes payable	2,330	2,152
Accrued consumption taxes	619	616
Accrued expenses	2,017	2,029
Provision for bonuses	1,761	1,695
Provision for bonuses for directors (and other officers)	4	5
Provision for loss on disaster	14	14
Provision for loss on liquidation of subsidiaries and associates	12	12
Other	701	710
Total current liabilities	32,515	35,762
Non-current liabilities		
Long-term borrowings	22,451	16,959
Deferred tax liabilities	4,525	4,197
Provision for retirement benefits for directors (and other officers)	78	72
Retirement benefit liability	430	424
Asset retirement obligations	826	860
Other	1,576	1,551
Total non-current liabilities	29,889	24,065
Total liabilities	62,404	59,828
Net assets		
Shareholders' equity		
Share capital	10,117	10,117
Capital surplus	9,948	9,949
Retained earnings	80,380	84,083
Treasury shares	(610)	(598)
Total shareholders' equity	99,835	103,551
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,585	5,700
Foreign currency translation adjustment	200	862
Remeasurements of defined benefit plans	39	30
Total accumulated other comprehensive income	6,825	6,593
Non-controlling interests	1,853	1,861
Total net assets	108,514	112,006
Total liabilities and net assets	170,919	171,835

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income
(For the Six-month Period)**

(Millions of yen)

	First six months of FY3/22 (Apr. 1, 2021 – Sep. 30, 2021)	First six months of FY3/23 (Apr. 1, 2022 – Sep. 30, 2022)
Operating revenue	65,732	69,953
Operating costs	57,990	61,069
Operating gross profit	7,742	8,884
Selling, general and administrative expenses	2,371	2,617
Operating profit	5,370	6,266
Non-operating income		
Interest income	6	6
Dividend income	288	460
Share of profit of entities accounted for using equity method	21	19
Miscellaneous income	184	181
Total non-operating income	500	667
Non-operating expenses		
Interest expenses	93	98
Miscellaneous expenses	37	26
Total non-operating expenses	131	125
Ordinary profit	5,739	6,808
Extraordinary income		
Gain on sale of non-current assets	48	41
Gain on sale of investment securities	54	16
Subsidy income	–	7
Insurance claim income	57	2
Total extraordinary income	159	66
Extraordinary losses		
Loss on sale and retirement of non-current assets	190	41
Loss on tax purpose reduction entry of non-current assets	–	6
Project cost of 90th anniversary	88	–
Compensation for damage	1	–
Total extraordinary losses	279	47
Profit before income taxes	5,620	6,827
Income taxes-current	1,795	2,111
Income taxes-deferred	94	87
Total income taxes	1,889	2,199
Profit	3,730	4,628
Profit attributable to non-controlling interests	12	49
Profit attributable to owners of parent	3,718	4,578

Quarterly Consolidated Statement of Comprehensive Income
(For the Six-month Period)

	(Millions of yen)	
	First six months of FY3/22 (Apr. 1, 2021 – Sep. 30, 2021)	First six months of FY3/23 (Apr. 1, 2022 – Sep. 30, 2022)
Profit	3,730	4,628
Other comprehensive income		
Valuation difference on available-for-sale securities	312	(904)
Foreign currency translation adjustment	314	662
Remeasurements of defined benefit plans, net of tax	(15)	(8)
Share of other comprehensive income of entities accounted for using equity method	15	17
Total other comprehensive income	627	(233)
Comprehensive income	4,357	4,394
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,344	4,347
Comprehensive income attributable to non-controlling interests	12	47

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	First six months of FY3/22 (Apr. 1, 2021 – Sep. 30, 2021)	First six months of FY3/23 (Apr. 1, 2022 – Sep. 30, 2022)
Cash flows from operating activities		
Profit before income taxes	5,620	6,827
Depreciation	2,162	2,292
Amortization of goodwill	290	290
Interest and dividend income	(295)	(466)
Interest expenses	93	98
Share of loss (profit) of entities accounted for using equity method	(21)	(19)
Loss (gain) on sale and retirement of non-current assets	141	0
Loss on tax purpose reduction entry of non-current assets	–	6
Insurance claim income	(57)	(2)
Subsidy income	–	(7)
Decrease (increase) in trade receivables	(201)	831
Decrease (increase) in inventories	7	(12)
Loss on compensation for damage	1	–
Loss (gain) on sale of investment securities	(54)	(16)
Increase (decrease) in trade payables	(651)	(933)
Increase (decrease) in accrued consumption taxes	(291)	21
Decrease (increase) in other current assets	(235)	(273)
Project cost of 90th anniversary	88	–
Other, net	(63)	(224)
Subtotal	6,535	8,413
Interest and dividends received	296	468
Interest paid	(94)	(99)
Income taxes paid	(2,138)	(2,223)
Payments associated with disaster loss	(35)	–
Subsidies received	–	7
Proceeds from insurance income	57	2
Compensation for damage paid	(1)	–
Payments associated with 90th anniversary project cost	(88)	–
Payments associated compensation loss	(19)	–
Net cash provided by (used in) operating activities	4,512	6,568
Cash flows from investing activities		
Purchase of securities	(200)	–
Purchase of property, plant and equipment	(3,930)	(3,626)
Proceeds from sale of property, plant and equipment	52	43
Purchase of intangible assets	(292)	(59)
Purchase of investment securities	(14)	(14)
Proceeds from sale of investment securities	66	28
Loan advances	(8)	(14)
Other, net	42	(118)
Net cash provided by (used in) investing activities	(4,284)	(3,761)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,850	(800)
Proceeds from long-term borrowings	731	100
Repayments of long-term borrowings	(748)	(114)
Dividends paid	(824)	(875)
Redemption of bonds	(400)	–
Other, net	(197)	(174)
Net cash provided by (used in) financing activities	411	(1,865)
Effect of exchange rate change on cash and cash equivalents	264	420
Net increase (decrease) in cash and cash equivalents	904	1,362
Cash and cash equivalents at beginning of period	25,887	30,250
Cash and cash equivalents at end of period	26,791	31,613

(4) Notes to Quarterly Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Changes in Accounting Policies

Application of the Implementation Guidance on Accounting Standard for Fair Value Measurement

Maruzen Showa Unyu has applied the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, June 17, 2021) from the beginning of the first quarter of the current fiscal year, and has applied the new accounting standard set forth by the Implementation Guidance on Accounting Standard for Fair Value Measurement prospectively in accordance with the transitional treatment prescribed in Paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement. There is no effect of the application of this guidance on the quarterly consolidated financial statements.

Segment and Other Information

Segment information

I. First six months of FY3/22 (Apr. 1, 2021 – Sep. 30, 2021)

Information related to operating revenue and profit or loss for each reportable segment and on breakdown of revenues

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Subtotal				
Operating revenue							
Goods or services that are transferred over a certain period of time	56,793	7,820	64,613	1,119	65,732	–	65,732
Revenue from contracts with customers	56,793	7,820	64,613	1,103	65,717	–	65,717
Other revenue	–	–	–	15	15	–	15
External sales	56,793	7,820	64,613	1,119	65,732	–	65,732
Inter-segment sales and transfers	–	–	–	262	262	(262)	–
Total	56,793	7,820	64,613	1,381	65,995	(262)	65,732
Segment profit	4,471	674	5,146	224	5,370	–	5,370

Notes: 1. “Other” is a business segment not included in reportable segments and provides construction, security, industrial waste disposal, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of negative 262 million yen is elimination of inter-segment transactions.

3. Total of segment profit is equal to operating profit as shown on the quarterly consolidated statement of income.

II. First six months of FY3/23 (Apr. 1, 2022 – Sep. 30, 2022)

Information related to operating revenue and profit or loss for each reportable segment and on breakdown of revenues

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Subtotal				
Operating revenue							
Goods or services that are transferred over a certain period of time	60,862	7,946	68,809	1,144	69,953	–	69,953
Revenue from contracts with customers	60,862	7,946	68,809	1,128	69,937	–	69,937
Other revenue	–	–	–	15	15	–	15
External sales	60,862	7,946	68,809	1,144	69,953	–	69,953
Inter-segment sales and transfers	–	–	–	273	273	(273)	–
Total	60,862	7,946	68,809	1,417	70,226	(273)	69,953
Segment profit	5,309	716	6,026	240	6,266	–	6,266

Notes: 1. “Other” is a business segment not included in reportable segments and provides construction, security, industrial waste disposal, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of negative 273 million yen is elimination of inter-segment transactions.

3. Total of segment profit is equal to operating profit as shown on the quarterly consolidated statement of income.

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.