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August 2, 2023

Consolidated Financial Results for the Three Months Ended June 30, 2023 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 9302
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 Scheduled date to file quarterly securities report: August 3, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for securities analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	65,988	(16.0)	6,158	(9.2)	6,521	(8.6)	3,780	(20.8)
June 30, 2022	78,584	15.0	6,783	21.9	7,132	26.9	4,774	47.5

Note: Comprehensive income For the three months ended June 30, 2023: ¥7,962 million [(4.2)%]
 For the three months ended June 30, 2022: ¥8,311 million [116.1%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	151.99	–
June 30, 2022	192.25	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	261,048	106,769	37.2
March 31, 2023	258,679	104,078	36.1

Reference: Equity capital
 As of June 30, 2023: ¥97,239 million
 As of March 31, 2023: ¥93,285 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	72.00	–	117.00	189.00
Fiscal year ending March 31, 2024	–				
Fiscal year ending March 31, 2024 (Forecast)		67.00	–	75.00	142.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

As for the revision to the dividends forecast, please refer to “(3) Explanation of earnings forecasts and other forward-looking statements,” under “1. Qualitative information on quarterly financial results,” on page 4 of the attached materials.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2023	133,000	(15.4)	11,500	(15.9)	11,200	(22.5)	6,300	(31.3)	253.08
Fiscal year ending March 31, 2024	273,000	(9.3)	21,500	(17.2)	20,700	(22.0)	11,800	(24.4)	473.86

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: –

Excluded: –

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2023	24,921,802 shares
As of March 31, 2023	24,921,802 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2023	46,808 shares
As of March 31, 2023	46,808 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2023	24,874,994 shares
Three months ended June 30, 2022	24,836,318 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

Figures for the forecasts, outlooks, and targets described in this report that are not historical facts are calculated based on the currently available information and uncertain factors that may have an effect on future performance. The actual results may differ from the forecasts. Regarding earnings forecasts, please refer to “(3) Explanation of earnings forecasts and other forward-looking statements,” under “1. Qualitative information on quarterly financial results,” on page 4 of the attached materials.

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1. Qualitative information on quarterly financial results

(1) Explanation of operating results

The overview of the financial results for the three months ended June 30, 2023 is as follows.

(Millions of yen)

Consolidated total amount	Three months ended June 30, 2022	Three months ended June 30, 2023	Year-on-year comparison	Changes
Operating revenue	78,584	65,988	(12,595)	(16.0)%
Operating profit	6,783	6,158	(624)	(9.2)%
Ordinary profit	7,132	6,521	(610)	(8.6)%
Profit attributable to owners of parent	4,774	3,780	(994)	(20.8)%

- Revenues and earnings declined year on year, mainly due to the impact of lower unit prices for ocean and air freight.
- On the other hand, the Company improved its profit margins by controlling procurement costs despite the tough business environment.

Operating results by segment are as follows.

(a) Logistics Business

(Millions of yen)

Logistics Business	Three months ended June 30, 2022	Three months ended June 30, 2023	Year-on-year comparison	Changes
Operating revenue	76,606	64,016	(12,590)	(16.4)%
Operating profit	6,286	5,918	(367)	(5.8)%

Business environment: The business environment surrounding the Company is as follows.

- Until the previous fiscal year, companies had been building up inventories of raw materials, parts, and other materials in response to disruption of the supply chain, but since the first quarter of this fiscal year an inventory adjustment phase has persisted, and international transportation cargo movements have remained sluggish.
- The disruption in the shipping market and supply constraints on cargo space due to reduced air passenger flights have been resolved, and unit prices for ocean and air freight have continued to decline as a result.

Operating situation: The situation regarding the operating activities of the Company is as follows.

- Revenues and earnings in the forwarding business declined due to the effects of lower unit prices for ocean and air freight. On the other hand, the Company improved its profit margin by controlling procurement costs despite the tough business environment.
- In the home appliance-related logistics, the transportation, delivery and installation of large-sized home appliances performed well, with an increase in the number of items handled.
- The Company worked to improve truck loading efficiency in the domestic transportation and delivery of home appliances and daily necessities to reduce costs while responding to rising personnel and fuel expenses.

(b) Real Estate Business

(Millions of yen)

Real Estate Business	Three months ended June 30, 2022	Three months ended June 30, 2023	Year-on-year comparison	Changes
Operating revenue	2,172	2,176	3	0.2%
Operating profit	1,272	1,289	17	1.4%

Business environment: The business environment surrounding the Company is as follows.

- The average vacancy rates for existing office properties in the Tokyo business district remained mostly unchanged, while average rents declined slightly.

Operating situation: The situation regarding the operating activities of the Company is as follows.

- There were no significant changes in the vacancy rate and rent levels for office properties owned by the Company, and both operating revenue and operating profit were nearly unchanged.

(2) Explanation of financial position

(i) Status of changes in financial position

(Millions of yen)

Consolidated total amount	As of March 31, 2023	As of June 30, 2023	Comparison from March 31, 2023	Changes
Equity capital	93,285	97,239	3,953	4.2%
Total assets	258,679	261,048	2,369	0.9%
Equity ratio	36.1%	37.2%	+1.2 pt	3.3%
Interest-bearing debt	92,621	91,093	(1,527)	(1.6)%
D/E ratio	0.99	0.94	(0.06)	(5.6)%

- The increase in equity capital was due to the recording of profit attributable to owners of parent and an increase in foreign currency translation adjustment due to the weak yen.
- The increase in total assets was due mainly to an increase in income taxes refund receivable (other current assets).
- The decrease in interest-bearing debt was due to the repayments of borrowings.
- The Company will continue its operations policy that aims for a D/E ratio of approximately 1.0.

(ii) Status of cash flows

(Millions of yen)

Consolidated total amount	Three months ended June 30, 2022	Three months ended June 30, 2023	Year-on-year comparison
Cash and cash equivalents at beginning of period	22,822	33,417	–
Net cash provided by (used in) operating activities	7,972	8,164	192
Net cash provided by (used in) investing activities	(1,291)	(2,271)	(979)
Net cash provided by (used in) financing activities	431	(7,000)	(7,431)
Cash and cash equivalents at end of period	30,591	33,391	–

The status of cash flows for the three months ended June 30, 2023 is as follows.

- The main items in cash flows from operating activities are profit before income taxes, cash reserves due to recording of depreciation, and decrease in trade receivables.
- The main items in cash flows from investing activities are software investment based on DX strategy and investment to maintain and update existing logistics facilities.
- The main items in cash flows from financing activities are repayments of borrowings and payments of dividends.

(iii) Changes in cash flow-related indicators

	Fiscal year ended March 31, 2022	Three months ended June 30, 2022	Fiscal year ended March 31, 2023	Three months ended June 30, 2023
Equity ratio (%)	30.8	31.3	36.1	37.2
Equity ratio based on market value (%)	24.1	26.6	37.7	33.3
Interest-bearing debt to cash flow ratio	4.3	3.3	2.9	2.8
Interest coverage ratio	27.1	52.3	37.1	56.8

Notes: Equity ratio: Equity capital/Total assets

Equity ratio based on market value: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest payments

1. Each of the above indicators are calculated based on consolidated financial figures.
2. Market capitalization is calculated as follows: Final stock price at the end of the period x Total number of issued shares at the end of the period (excluding treasury shares).
3. The figure used for cash flow is “Net cash provided by (used in) operating activities” on the consolidated statement of cash flows. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet on which interest is paid. Furthermore, regarding the interest payments, the figure for “Interest paid” on the consolidated statement of cash flows is used.
4. The ratio of interest-bearing debt to cash flow is calculated at 4 times for the period under review, since cash flow is converted to an annual amount.

(3) Explanation of earnings forecasts and other forward-looking statements

a. Regarding the revision to the earnings forecast for the fiscal year ending March 31, 2024

Since ocean and air freight unit prices have fallen more than initially expected in the first half of the current fiscal year, we expect operating revenue to be lower than that of the previous forecast. On the other hand, operating profit is expected to increase from that of the previously announced forecast, due to an improvement in the operating profit margin as a result of controlling freight purchase costs, better-than-expected handling of home appliance logistics, and progress optimizing collection fees to cope with rising costs which exceeded the initial plan. In light of this, we have revised the earnings forecast for the six months ending September 30, 2023.

Note that the full-year forecast has been revised taking into account only the revision to the first-half.

[Consolidated earnings forecast for the six months ending September 30, 2023 (April 1, 2023 to September 30, 2023)]

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
(i) Previously announced forecast	Millions of yen 140,000	Millions of yen 10,000	Millions of yen 9,700	Millions of yen 5,500	Yen 221.19
(ii) Revised forecast	133,000	11,500	11,200	6,300	253.08
(iii) Changes (ii) – (i)	(7,000)	1,500	1,500	800	–
(iv) Percentage changes (iii)/(i)	(5.0)%	15.0%	15.5%	14.5%	–
Reference: Results for the same period of the previous fiscal year (Six months ended September 30, 2022)	157,252	13,673	14,446	9,169	368.90

[Consolidated earnings forecast for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)]

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
(i) Previously announced forecast	Millions of yen 280,000	Millions of yen 20,000	Millions of yen 19,200	Millions of yen 11,000	Yen 442.38
(ii) Revised forecast	273,000	21,500	20,700	11,800	473.86
(iii) Changes (ii) – (i)	(7,000)	1,500	1,500	800	–
(iv) Percentage changes (iii)/(i)	(2.5)%	7.5%	7.8%	7.3%	–
Reference: Results for the same period of the previous fiscal year (Fiscal year ended March 31, 2023)	300,836	25,961	26,533	15,617	628.08

Overview of difference between previously announced earnings forecast for the six months ending September 30, 2023 and current revision for consolidated operating profit (Billions of yen)

Earnings forecast for the six months ending September 30, 2023 announced on May 10, 2023	10.0
Improvement of the operating profit margin through control of ocean and air freight purchase costs	+0.7
Upturn in handling of logistics for consumer electronics manufacturers and consumer electronics mass retailers	+0.5
Progress optimizing collection fees in excess of the initial plan.	+0.1
Others	+0.2
Revised forecast amount	11.5

b. Regarding the revision to the dividend forecast for the fiscal year ending March 31, 2024

Under the Medium-term Management Plan 2022 (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027), the Group decided on a policy of implementing flexible dividends linked to performance, with a consolidated dividend payout ratio of 30% as our standard.

Together with the revision to the earnings forecast for the fiscal year ending March 31, 2024 described in a. above, the Company has revised the dividend forecast of the dividend per share for a full-year consolidated dividend payout ratio of around 30% in accordance with the dividend policy.

[Consolidated dividend forecast for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)]

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Annual dividends
Previously announced forecast (Announced on May 10, 2023)	Yen 67.00	Yen 67.00	Yen 134.00
Revised forecast	67.00	75.00	142.00
Results for the previous fiscal year (Fiscal year ended March 31, 2023)	72.00	117.00	189.00

Note: The forecast figures mentioned above are based on the information currently available to the Company. The actual results may differ from the forecasts due to various factors.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	34,480	34,119
Notes and operation accounts receivable trade, and contract assets	32,291	30,852
Inventories	1,999	1,721
Other	7,796	10,480
Allowance for doubtful accounts	(52)	(31)
Total current assets	76,515	77,142
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	71,462	71,174
Land	56,724	57,399
Other, net	10,544	10,757
Total property, plant and equipment	138,730	139,332
Intangible assets		
Goodwill	1,670	1,665
Other	8,851	9,312
Total intangible assets	10,521	10,977
Investments and other assets		
Investment securities	11,068	12,401
Other	22,451	21,820
Allowance for doubtful accounts	(609)	(625)
Total investments and other assets	32,911	33,596
Total non-current assets	182,163	183,906
Total assets	258,679	261,048

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Trade notes and accounts payable	16,893	15,820
Short-term borrowings	706	713
Current portion of long-term borrowings	8,461	8,491
Income taxes payable	2,696	1,665
Provision for bonuses	3,884	2,497
Other	21,585	26,055
Total current liabilities	54,227	55,243
Non-current liabilities		
Bonds payable	25,000	25,000
Long-term borrowings	50,900	49,584
Retirement benefit liability	6,467	6,469
Other	18,005	17,981
Total non-current liabilities	100,373	99,035
Total liabilities	154,601	154,279
Net assets		
Shareholders' equity		
Share capital	11,156	11,156
Capital surplus	5,603	5,603
Retained earnings	64,244	65,114
Treasury shares	(103)	(103)
Total shareholders' equity	80,900	81,770
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,295	5,147
Deferred gains or losses on hedges	(0)	1
Foreign currency translation adjustment	6,560	8,830
Remeasurements of defined benefit plans	1,528	1,489
Total accumulated other comprehensive income	12,385	15,468
Non-controlling interests	10,792	9,530
Total net assets	104,078	106,769
Total liabilities and net assets	258,679	261,048

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**Quarterly consolidated statement of income
[For the first three months]**

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Operating revenue		
Warehousing fee income	9,133	9,545
Stevedoring income	8,313	7,972
Port terminal fee income	4,388	4,228
Transportation income	42,997	31,881
Real estate income	1,977	1,972
Other	11,772	10,388
Total operating revenue	78,584	65,988
Operating costs		
Direct operation expenses	40,926	29,216
Rent expenses	4,994	5,152
Depreciation	1,945	1,958
Salaries and allowances	9,365	9,571
Other	9,994	9,156
Total operating costs	67,227	55,055
Operating gross profit	11,357	10,932
Selling, general and administrative expenses		
Depreciation	347	413
Remuneration, salaries and allowances	2,056	2,161
Amortization of goodwill	172	37
Other	1,997	2,160
Total selling, general and administrative expenses	4,574	4,773
Operating profit	6,783	6,158
Non-operating income		
Interest income	54	121
Dividend income	192	200
Foreign exchange gains	116	229
Share of profit of entities accounted for using equity method	146	77
Other	156	111
Total non-operating income	666	741
Non-operating expenses		
Interest expenses	221	200
Other	95	177
Total non-operating expenses	316	378
Ordinary profit	7,132	6,521
Extraordinary income		
Gain on return of assets from retirement benefits trust	496	–
Gain on reversal of asset retirement obligations	–	139
Total extraordinary income	496	139
Profit before income taxes	7,628	6,661
Income taxes	2,072	2,039
Profit	5,556	4,622
Profit attributable to non-controlling interests	781	841
Profit attributable to owners of parent	4,774	3,780

Quarterly consolidated statement of comprehensive income
[For the first three months]

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	5,556	4,622
Other comprehensive income		
Valuation difference on available-for-sale securities	25	852
Deferred gains or losses on hedges	0	1
Foreign currency translation adjustment	2,816	2,358
Remeasurements of defined benefit plans, net of tax	(397)	(39)
Share of other comprehensive income of entities accounted for using equity method	310	167
Total other comprehensive income	2,754	3,340
Comprehensive income	8,311	7,962
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,068	6,863
Comprehensive income attributable to non-controlling interests	1,242	1,098

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Cash flows from operating activities		
Profit before income taxes	7,628	6,661
Depreciation	2,293	2,372
Amortization of goodwill	172	37
Gain on return of assets from retirement benefits trust	(496)	–
Gain on reversal of asset retirement obligations	–	(139)
Increase (decrease) in allowance for doubtful accounts	(17)	(23)
Increase (decrease) in provision for bonuses	(1,462)	(1,409)
Increase (decrease) in retirement benefit liability	(45)	(22)
Interest and dividend income	(246)	(322)
Interest expenses	221	200
Share of loss (profit) of entities accounted for using equity method	(146)	(77)
Loss (gain) on sale of property, plant and equipment	(10)	(13)
Loss on retirement of non-current assets	15	41
Decrease (increase) in trade receivables and contract assets	848	1,864
Increase (decrease) in trade payables	(2,613)	(1,288)
Other, net	6,601	4,094
Subtotal	12,743	11,976
Interest and dividends received	246	448
Interest paid	(152)	(143)
Income taxes paid	(4,865)	(4,116)
Net cash provided by (used in) operating activities	7,972	8,164
Cash flows from investing activities		
Purchase of property, plant and equipment	(763)	(1,900)
Proceeds from sale of property, plant and equipment	19	26
Purchase of intangible assets	(544)	(763)
Proceeds from sale of intangible assets	0	0
Purchase of investment securities	(3)	(3)
Loan advances	(5)	(6)
Proceeds from collection of loans receivable	5	16
Payments into time deposits	(0)	(0)
Proceeds from withdrawal of time deposits	–	359
Net cash provided by (used in) investing activities	(1,291)	(2,271)
Cash flows from financing activities		
Proceeds from short-term borrowings	33,530	7,600
Repayments of short-term borrowings	(26,659)	(7,600)
Proceeds from long-term borrowings	1	–
Repayments of long-term borrowings	(2,148)	(1,369)
Dividends paid	(2,334)	(2,910)
Dividends paid to non-controlling interests	(1,859)	(2,374)
Other, net	(98)	(345)
Net cash provided by (used in) financing activities	431	(7,000)
Effect of exchange rate change on cash and cash equivalents	657	1,081
Net increase (decrease) in cash and cash equivalents	7,769	(25)
Cash and cash equivalents at beginning of period	22,822	33,417
Cash and cash equivalents at end of period	30,591	33,391

(4) Notes to quarterly consolidated financial statements**Notes on premise of going concern**

Not applicable.

Notes when there are significant changes in amounts of shareholders' equity

Not applicable.

Segment information, etc.

[Segment information]

I Three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)**1. Information on amounts of operating revenue and profit (loss) by reportable segment**

(Millions of yen)

	Reportable segment		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	76,606	1,977	78,584	–	78,584
(2) Intersegment revenue or transfers	–	194	194	(194)	–
Total	76,606	2,172	78,779	(194)	78,584
Segment operating profit	6,286	1,272	7,558	(775)	6,783

Notes: 1. Segment profit adjustment of ¥(775) million is expenses associated with the administrative department of the Company.

2. Segment operating profit is adjusted to operating profit in the quarterly consolidated statement of income.

II Three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)**1. Information on amounts of operating revenue and profit (loss) by reportable segment**

(Millions of yen)

	Reportable segment		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	64,016	1,972	65,988	–	65,988
(2) Intersegment revenue or transfers	–	203	203	(203)	–
Total	64,016	2,176	66,192	(203)	65,988
Segment operating profit	5,918	1,289	7,208	(1,050)	6,158

Notes: 1. Segment profit adjustment of ¥(1,050) million is expenses associated with the administrative department of the Company.

2. Segment operating profit is adjusted to operating profit in the quarterly consolidated statement of income.

3. Supplemental information

Reference materials on the financial results for the three months ended June 30, 2023

1. Overview of operating results (Consolidated) (Millions of yen)

	Three-month period (from April 1 to June 30)				Full year (from April 1 to March 31)			
	Fiscal year ended March 31, 2023	Fiscal year ending March 31, 2024	Changes		Results for the fiscal year ended March 31, 2023	Forecasts for the fiscal year ending March 31, 2024	Changes	
			Monetary amount	Percentage (%)			Monetary amount	Percentage (%)
Operating revenue	78,584	65,988	(12,595)	(16.0)	300,836	273,000	(27,836)	(9.3)
Operating profit	6,783	6,158	(624)	(9.2)	25,961	21,500	(4,461)	(17.2)
Ordinary profit	7,132	6,521	(610)	(8.6)	26,533	20,700	(5,833)	(22.0)
Profit attributable to owners of parent	4,774	3,780	(994)	(20.8)	15,617	11,800	(3,817)	(24.4)

2. Financial position (Consolidated) (Millions of yen)

	As of March 31, 2023	As of June 30, 2023	Changes	
			Monetary amount and others	Percentage (%)
Equity capital	93,285	97,239	3,953	4.2
Total assets	258,679	261,048	2,369	0.9
Equity ratio	36.1%	37.2%	+1.2 pt	3.3
D/E ratio	0.99	0.94	(0.06)	(5.6)

3. Status of depreciation (Consolidated) (Millions of yen)

	Same period of the previous fiscal year	Three months ended June 30, 2023	Changes	Fiscal year ended March 31, 2023
Depreciation	2,293	2,372	78	9,498

4. Balance of interest-bearing debt (Consolidated) (Millions of yen)

	As of March 31, 2023	As of June 30, 2023	Changes
Bonds payable	25,000	25,000	—
Borrowings	60,068	58,789	(1,279)
Lease liabilities	7,552	7,304	(248)
Total	92,621	91,093	(1,527)

5. Segment information (Consolidated)

<Operating revenue> (Millions of yen)

	Results for the same period of the previous fiscal year	Results for the three months ended June 30, 2023	Forecasts for the fiscal year ending March 31, 2024	Results for the fiscal year ended March 31, 2023
Logistics Business	76,606	64,016	264,000	292,022
Real Estate Business	2,172	2,176	9,600	9,629
Total	78,779	66,192	273,600	301,651
Adjustment	(194)	(203)	(600)	(815)
Amount recorded in the consolidated statement of income	78,584	65,988	273,000	300,836

<Operating profit> (Millions of yen)

	Results for the same period of the previous fiscal year	Results for the three months ended June 30, 2023	Forecasts for the fiscal year ending March 31, 2024	Results for the fiscal year ended March 31, 2023
Logistics Business	6,286	5,918	21,100	23,923
Real Estate Business	1,272	1,289	5,700	5,908
Total	7,558	7,208	26,800	29,832
Adjustment	(775)	(1,050)	(5,300)	(3,870)
Amount recorded in the consolidated statement of income	6,783	6,158	21,500	25,961