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November 4, 2022

Consolidated Financial Results for the Six Months Ended September 30, 2022 (Under Japanese GAAP)

Company name: MITSUI-SOKO HOLDINGS Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9302
 URL: <https://www.mitsui-soko.com/en/>
 Representative: Hirobumi Koga, Representative Director, President & Group CEO
 Inquiries: Hirobumi Matsui, Executive Officer of Finance and Accounting
 Telephone: +81-3-6400-8006
 Scheduled date to file quarterly securities report: November 7, 2022
 Scheduled date to commence dividend payments: December 2, 2022
 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 six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

(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	%
Six months ended September 30, 2022	157,252	12.3	13,673	17.5	14,446	23.2	9,169	36.1
September 30, 2021	140,044	17.7	11,636	44.2	11,723	43.8	6,734	33.6

Note: Comprehensive income For the six months ended September 30, 2022: ¥14,179 million [72.5%]
 For the six months ended September 30, 2021: ¥8,220 million [6.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2022	368.90	-
September 30, 2021	271.17	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2022	263,983	98,544	33.8
March 31, 2022	258,297	88,631	30.8

Reference: Equity capital
 As of September 30, 2022: ¥89,272 million
 As of March 31, 2022: ¥79,458 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, 2022	–	35.00	–	94.00	129.00
Fiscal year ending March 31, 2023	–	72.00			
Fiscal year ending March 31, 2023 (Forecast)			–	109.00	181.00

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 5 of the attached materials.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(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
Fiscal year ending March 31, 2023	305,000	1.3	24,500	(5.5)	24,900	(2.6)	15,000	3.4	603.25

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 September 30, 2022	24,921,802 shares
As of March 31, 2022	24,883,002 shares

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

As of September 30, 2022	46,684 shares
As of March 31, 2022	46,684 shares

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

Six months ended September 30, 2022	24,855,718 shares
Six months ended September 30, 2021	24,836,330 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 5 of the attached materials.

(Reference) Non-consolidated earnings forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2023	21,200	1.3	6,200	(9.6)	5,800	(4.9)	6,500	15.2	261.41

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

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1. Qualitative information on quarterly financial results

(1) Explanation of operating results

The overview of the financial results for the six months ended September 30, 2022 is as follows.

(Millions of yen)

Consolidated total amount	Six months ended September 30, 2021	Six months ended September 30, 2022	Year-on-year comparison	Changes
Operating revenue	140,044	157,252	17,207	12.3%
Operating profit	11,636	13,673	2,037	17.5%
Ordinary profit	11,723	14,446	2,723	23.2%
Profit attributable to owners of parent	6,734	9,169	2,434	36.1%

- For operating revenue and all levels of profit, revenue and profit increased year on year.
- Amid the continuing disruptions in global supply chains, the Group accurately grasped the rapidly changing needs of customers, used alternate transportation routes and made proposals for increasing efficiency in logistics. As a result, the Group acquired new customers, expanded the range of business contracts with existing customers and increased the handling volume in the freight forwarding business.

Operating results by segment are as follows.

(a) Logistics Business

(Millions of yen)

Logistics Business	Six months ended September 30, 2021	Six months ended September 30, 2022	Year-on-year comparison	Changes
Operating revenue	135,796	152,996	17,200	12.7%
Operating profit	10,526	12,502	1,975	18.8%

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

- The prolonging of the situation in Ukraine and constraints on economic activities due to lockdowns, etc. in China have led to constraints on businesses in the procurement of raw materials and components.
- However, in conjunction with the resumption of economic and social activities, the gradual recovery trend in production activities of businesses and imports and exports continues.
- In addition, the shortage of marine containers and other disruptions in the marine shipping market, and constraints on available cargo space accompanying the decrease in the number of air passenger flights continue. Therefore, although the situation appears to have improved recently, the shortages of sea and air transport space and the surge in freight costs continue at levels exceeding those prior to the COVID-19 pandemic.

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

- Amid the continuing disruptions in global supply chains, the Group accurately grasped the rapidly changing needs of customers, flexibly secured transport space and increased the handling volume in the freight forwarding business.
- The Group made proposals for logistics solutions to respond to our customers' business continuity plans (BCPs), such as the use of alternate transportation routes, and reduce environmental impact,

and also for increasing efficiency through end-to-end integrated logistics from logistics overseas to international transport and transportation and delivery in Japan. As a result, the Group acquired new customers, expanded the range of business contracts with existing customers and increased the handling volume in the overseas logistics business and the freight forwarding business.

- A new warehouse dedicated to healthcare logistics that began operations in the previous fiscal year and a new logistics center for mass merchandisers of home appliance and e-commerce, which also began operations in the previous fiscal year, made a positive contribution to full-year results.
- Although there was a decrease in handling volume for some home appliance-related logistics due to the impact of lockdowns in China, the impact was limited.

(b) Real Estate Business

(Millions of yen)

Real Estate Business	Six months ended September 30, 2021	Six months ended September 30, 2022	Year-on-year comparison	Changes
Operating revenue	4,615	4,658	42	0.9%
Operating profit	2,758	2,832	73	2.7%

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

- The average vacancy rates and the average rents for office properties in the business districts of Tokyo were nearly unchanged.

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, 2022	As of September 30, 2022	Comparison from March 31, 2022	Changes
Equity capital	79,458	89,272	9,814	12.4%
Total assets	258,297	263,983	5,686	2.2%
Equity ratio	30.8%	33.8%	+3.1pt	9.9%
Interest-bearing debt	99,394	97,330	(2,064)	(2.1) %
D/E ratio	1.25	1.09	(0.16)	(12.8) %

- 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 cash and deposits.
- 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	Six months ended September 30, 2021	Six months ended September 30, 2022	Year-on-year comparison
Cash and cash equivalents at beginning of period	22,718	22,822	–
Net cash provided by (used in) operating activities	8,460	19,180	10,719
Net cash provided by (used in) investing activities	(4,911)	(2,310)	2,600
Net cash provided by (used in) financing activities	(638)	(9,145)	(8,506)
Cash and cash equivalents at end of period	25,845	31,615	–

- The increase in net cash provided by operating activities was due mainly to an increase in profit before income taxes and a decrease in trade receivables.
- The decrease in net cash used in investing activities was due to a decrease in equipment investment during the six months ended September 30, 2022 compared to the previous fiscal year, during which the construction costs related to the new warehouse dedicated to healthcare logistics were paid.
- The increase in net cash used in financing activities was due mainly to repayments of borrowings and an increase in dividends paid.

(iii) Changes in cash flow-related indicators

	Fiscal year ended March 31, 2021	Six months ended September 30, 2021	Fiscal year ended March 31, 2022	Six months ended September 30, 2022
Equity ratio (%)	26.3	27.7	30.8	33.8
Equity ratio based on market value (%)	22.6	25.3	24.1	29.0
Interest-bearing debt to cash flow ratio	5.2	6.6	4.3	2.5
Interest coverage ratio	21.2	19.7	27.1	42.6

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 2 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 full-year earnings forecast for the fiscal year ending March 31, 2023

Amid the continuing disruptions in global supply chains, the Group acquired new customers and expanded the range of business contracts with existing customers by accurately grasping the rapidly changing needs of customers, increasing the handling volume in the freight forwarding business by flexibly securing transport space, and proactively engaging in logistics solutions sales, such as by responding to our customers' BCPs and proposing alternate transportation routes in consideration of the environment. As a result, our first half results exceeded the forecast. In addition, the shift from sea transportation to air transportation due to disruptions in the marine shipping market and the impact of airfares remaining high (hereinafter, "special factors") are expected to take more time to taper off than anticipated when the previous forecast was announced. Therefore, the Company has revised the full-year consolidated earnings forecast.

Moreover, because the Company expects that dividend income from subsidiaries and associates will exceed the amount in the initial plan and the Company plans to generate extraordinary income through the purchase and sale of some shares of subsidiaries in the Group, the Company has revised the full-year non-consolidated earnings forecast. The dividend income and extraordinary income are eliminated on consolidation.

[Consolidated earnings forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)]

	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
(i) Previously announced forecast	300,000	22,500	22,000	13,500	542.92
(ii) Revised forecast	305,000	24,500	24,900	15,000	603.25
(iii) Changes (ii) – (i)	5,000	2,000	2,900	1,500	–
(iv) Percentage changes (iii)/(i)	1.7%	8.9%	13.2%	11.1%	–
Reference: Results for the same period of the previous fiscal year (Fiscal year ended March 31, 2022)	301,022	25,939	25,553	14,503	583.98

[Non-consolidated earnings forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)]

	Operating revenue	Operating profit	Ordinary profit	Profit	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
(i) Previously announced forecast	20,300	5,100	4,600	4,600	185.21
(ii) Revised forecast	21,200	6,200	5,800	6,500	261.41
(iii) Changes (ii) – (i)	900	1,100	1,200	1,900	–
(iv) Percentage changes (iii)/(i)	4.4%	21.6%	26.1%	41.3%	–
Reference: Results for the same period of the previous fiscal year (Fiscal year ended March 31, 2022)	20,917	6,861	6,097	5,644	227.25

Overview of difference between full-year earnings forecast and current revision for operating profit (Billions of yen)

	Adjusted profit	Special factors	Total
Full-year earnings forecast announced on August 2, 2022	20.3	2.2	22.5
Increase in the handling volume in the freight forwarding business, etc.	+0.8	–	+0.8
Special factors (shift from sea to air transportation, and airfares remaining high)	–	+0.3	+0.3
First-half total increases and decreases	+0.8	+0.3	+1.1
Impact of exchange rates	+0.1	–	+0.1
Special factors (shift from sea to air transportation, and airfares remaining high)	–	+0.8	+0.8
Second-half total increases and decreases	+0.1	+0.8	+0.9
Revised forecast amount	21.2	3.3	24.5
Reference: Results for the previous fiscal year	17.0	8.9	25.9

b. Regarding the revision to the year-end dividend forecast for the fiscal year ending March 31, 2023

Under the Medium-term Management Plan 2022 (from the fiscal year ending 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, 2023 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 year-end dividend forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)]

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Annual dividends
Previously announced forecast (Announced on August 2, 2022)	Yen –	Yen 92.00	Yen 164.00
Revised forecast	–	109.00	181.00
Results for the fiscal year under review	72.00	–	–
Results for the previous fiscal year (Fiscal year ended March 31, 2022)	35.00	94.00	129.00

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, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	23,109	31,898
Trade notes and accounts receivable, and contract assets	41,155	38,660
Inventories	2,045	1,735
Other	11,112	10,188
Allowance for doubtful accounts	(67)	(71)
Total current assets	77,354	82,412
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	73,609	73,013
Land	56,496	56,906
Other, net	9,387	10,925
Total property, plant and equipment	139,493	140,845
Intangible assets		
Goodwill	1,917	1,762
Other	6,783	7,463
Total intangible assets	8,700	9,226
Investments and other assets		
Investment securities	9,883	10,018
Other	23,468	22,078
Allowance for doubtful accounts	(603)	(597)
Total investments and other assets	32,748	31,499
Total non-current assets	180,942	181,571
Total assets	258,297	263,983

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Liabilities		
Current liabilities		
Trade notes and accounts payable	22,604	20,049
Short-term borrowings	2,049	2,110
Current portion of long-term borrowings	9,630	7,849
Income taxes payable	4,631	3,050
Provision for bonuses	3,863	4,020
Other	22,663	24,867
Total current liabilities	65,441	61,947
Non-current liabilities		
Bonds payable	25,000	25,000
Long-term borrowings	57,317	54,704
Retirement benefit liability	6,562	6,589
Other	15,343	17,197
Total non-current liabilities	104,224	103,491
Total liabilities	169,666	165,439
Net assets		
Shareholders' equity		
Share capital	11,100	11,156
Capital surplus	5,548	5,603
Retained earnings	52,752	59,587
Treasury shares	(103)	(103)
Total shareholders' equity	69,298	76,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,568	3,613
Deferred gains or losses on hedges	2	0
Foreign currency translation adjustment	4,665	7,944
Remeasurements of defined benefit plans	1,924	1,470
Total accumulated other comprehensive income	10,159	13,028
Non-controlling interests	9,172	9,272
Total net assets	88,631	98,544
Total liabilities and net assets	258,297	263,983

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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Operating revenue		
Warehousing fee income	17,670	18,806
Stevedoring income	15,540	16,943
Port terminal fee income	8,494	8,996
Transportation income	72,920	84,567
Real estate income	4,248	4,256
Other	21,170	23,681
Total operating revenue	140,044	157,252
Operating costs		
Direct operation expenses	70,961	81,097
Rent expenses	9,664	10,053
Depreciation	3,565	3,949
Salaries and allowances	18,131	18,977
Other	17,330	20,448
Total operating costs	119,653	134,526
Operating gross profit	20,391	22,726
Selling, general and administrative expenses		
Depreciation	618	697
Remuneration, salaries and allowances	4,272	4,227
Amortization of goodwill	358	223
Other	3,504	3,904
Total selling, general and administrative expenses	8,755	9,052
Operating profit	11,636	13,673
Non-operating income		
Interest income	64	113
Dividend income	182	205
Foreign exchange gains	10	496
Share of profit of entities accounted for using equity method	219	280
Other	340	333
Total non-operating income	816	1,429
Non-operating expenses		
Interest expenses	429	449
Commission expenses	32	36
Loss on retirement of non-current assets	81	26
Other	185	144
Total non-operating expenses	729	656
Ordinary profit	11,723	14,446
Extraordinary income		
Gain on return of assets from retirement benefit trust	–	496
Total extraordinary income	–	496
Profit before income taxes	11,723	14,942
Income taxes	3,644	4,122
Profit	8,078	10,820
Profit attributable to non-controlling interests	1,344	1,650
Profit attributable to owners of parent	6,734	9,169

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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	8,078	10,820
Other comprehensive income		
Valuation difference on available-for-sale securities	(114)	44
Deferred gains or losses on hedges	0	(1)
Foreign currency translation adjustment	77	3,427
Remeasurements of defined benefit plans, net of tax	77	(442)
Share of other comprehensive income of entities accounted for using equity method	100	330
Total other comprehensive income	141	3,358
Comprehensive income	8,220	14,179
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,969	12,038
Comprehensive income attributable to non-controlling interests	1,251	2,141

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash flows from operating activities		
Profit before income taxes	11,723	14,942
Depreciation	4,184	4,646
Amortization of goodwill	358	223
Gain on return of assets from retirement benefit trust	–	(496)
Increase (decrease) in allowance for doubtful accounts	10	(12)
Increase (decrease) in provision for bonuses	197	122
Increase (decrease) in retirement benefit liability	(89)	2
Interest and dividend income	(246)	(318)
Interest expenses	429	449
Share of loss (profit) of entities accounted for using equity method	(219)	(280)
Loss (gain) on sale of property, plant and equipment	(4)	(31)
Loss on retirement of non-current assets	81	26
Loss (gain) on sale of investment securities	(32)	–
Decrease (increase) in trade receivables and contract assets	(3,087)	3,979
Increase (decrease) in trade payables	610	(3,237)
Other, net	760	3,043
Subtotal	14,675	23,061
Interest and dividends received	396	590
Interest paid	(428)	(450)
Income taxes paid	(6,183)	(4,020)
Net cash provided by (used in) operating activities	8,460	19,180
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,182)	(1,207)
Proceeds from sale of property, plant and equipment	35	47
Purchase of intangible assets	(909)	(1,170)
Proceeds from sale of intangible assets	1	1
Purchase of investment securities	(111)	(11)
Proceeds from sale of investment securities	47	–
Loan advances	(6)	(6)
Proceeds from collection of loans receivable	7	35
Payments into time deposits	(0)	(0)
Proceeds from withdrawal of time deposits	206	–
Net cash provided by (used in) investing activities	(4,911)	(2,310)
Cash flows from financing activities		
Proceeds from short-term borrowings	66,000	60,530
Repayments of short-term borrowings	(62,000)	(60,659)
Proceeds from long-term borrowings	3,000	1
Repayments of long-term borrowings	(6,004)	(4,466)
Dividends paid	(745)	(2,334)
Dividends paid to non-controlling interests	(756)	(2,111)
Other, net	(132)	(105)
Net cash provided by (used in) financing activities	(638)	(9,145)
Effect of exchange rate change on cash and cash equivalents	216	1,068
Net increase (decrease) in cash and cash equivalents	3,127	8,793
Cash and cash equivalents at beginning of period	22,718	22,822
Cash and cash equivalents at end of period	25,845	31,615

(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 Six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)**1. Information on amounts of operating revenue and profit (loss) by reportable segment**

	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	135,796	4,248	140,044	–	140,044
(2) Intersegment revenue or transfers	–	367	367	(367)	–
Total	135,796	4,615	140,412	(367)	140,044
Segment operating profit	10,526	2,758	13,285	(1,649)	11,636

Notes: 1. Segment profit adjustment of ¥ (1,649) 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 Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)**1. Information on amounts of operating revenue and profit (loss) by reportable segment**

	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	152,996	4,256	157,252	–	157,252
(2) Intersegment revenue or transfers	–	401	401	(401)	–
Total	152,996	4,658	157,654	(401)	157,252
Segment operating profit	12,502	2,832	15,334	(1,660)	13,673

Notes: 1. Segment profit adjustment of ¥ (1,660) 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 six months ended September 30, 2022

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

	Six-months period (from April 1 to September 30)				Full year (from April 1 to March 31)			
	Fiscal year ended March 31, 2022	Fiscal year ending March 31, 2023	Changes		Results for the fiscal year ended March 31, 2022	Forecasts for the fiscal year ending March 31, 2023	Changes	
			Monetary amount	Percentage (%)			Monetary amount	Percentage (%)
Operating revenue	140,044	157,252	17,207	12.3	301,022	305,000	3,977	1.3
Operating profit	11,636	13,673	2,037	17.5	25,939	24,500	(1,439)	(5.5)
Ordinary profit	11,723	14,446	2,723	23.2	25,553	24,900	(653)	(2.6)
Profit attributable to owners of parent	6,734	9,169	2,434	36.1	14,503	15,000	496	3.4

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

	As of March 31, 2022	As of September 30, 2022	Changes	
			Monetary amount and others	Percentage (%)
Equity capital	79,458	89,272	9,814	12.4
Total assets	258,297	263,983	5,686	2.2
Equity ratio	30.8%	33.8%	+3.1 pt	9.9
D/E ratio	1.25	1.09	(0.16)	(12.8)

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

	Same period of the previous fiscal year	Six months ended September 30, 2022	Changes	Fiscal year ended March 31, 2022
Depreciation	4,184	4,646	462	8,721

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

	As of March 31, 2022	As of September 30, 2022	Changes
Bonds payable	25,000	25,000	—
Borrowings	68,996	64,665	(4,331)
Lease liabilities	5,397	7,665	2,267
Total	99,394	97,330	(2,064)

5. Segment information (Consolidated)

<Operating revenue> (Millions of yen)

	Results for the same period of the previous fiscal year	Results for the six months ended September 30, 2022	Forecasts for the fiscal year ending March 31, 2023	Results for the fiscal year ended March 31, 2022
Logistics Business	135,796	152,996	295,900	292,213
Real Estate Business	4,615	4,658	9,600	9,574
Total	140,412	157,654	305,500	301,788
Adjustment	(367)	(401)	(500)	(765)
Amount recorded in the consolidated statement of income	140,044	157,252	305,000	301,022

<Operating profit> (Millions of yen)

	Results for the same period of the previous fiscal year	Results for the six months ended September 30, 2022	Forecasts for the fiscal year ending March 31, 2023	Results for the fiscal year ended March 31, 2022
Logistics Business	10,526	12,502	22,700	23,734
Real Estate Business	2,758	2,832	5,800	5,798
Total	13,285	15,334	28,500	29,532
Adjustment	(1,649)	(1,660)	(4,000)	(3,593)
Amount recorded in the consolidated statement of income	11,636	13,673	24,500	25,939