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May 10, 2024

Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

Company name: MITSUI-SOKO HOLDINGS Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9302
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 Scheduled date of ordinary general meeting of shareholders: June 25, 2024
 Scheduled date to commence dividend payments: June 5, 2024
 Scheduled date to file annual securities report: June 25, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of 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 fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	260,593	(13.4)	20,754	(20.1)	21,010	(20.8)	12,107	(22.5)
March 31, 2023	300,836	(0.1)	25,961	0.1	26,533	3.8	15,617	7.7

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥23,782 million [11.5%]
 For the fiscal year ended March 31, 2023: ¥21,321 million [(5.1%)]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
	Yen	Yen	%	%	%
March 31, 2024	486.21	–	11.9	8.0	8.0
March 31, 2023	628.08	–	18.1	10.3	8.6

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2024: ¥92 million
 For the fiscal year ended March 31, 2023: ¥366 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	263,543	120,828	41.7	4,412.10
March 31, 2023	258,679	104,078	36.1	3,750.18

Reference: Equity capital
 March 31, 2024 ¥109,908 million
 March 31, 2023 ¥93,285 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	23,176	(10,477)	(17,068)	30,876
March 31, 2023	32,340	(6,326)	(16,053)	33,417

2. Cash dividends

	Annual dividends per share					Total dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	–	72.00	–	117.00	189.00	4,701	30.1	5.4
Fiscal year ended March 31, 2024	–	67.00	–	79.00	146.00	3,636	30.0	3.6
Fiscal year ending March 31, 2025 (Forecast)	–	73.00	–	73.00	146.00		42.8	

* The amount of year-end dividend per share for the fiscal year ended March 31, 2024 has been changed from ¥75 to ¥79.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(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, 2024	135,000	2.4	7,200	(39.2)	6,700	(45.1)	4,400	(38.7)	176.69
Fiscal year ending March 31, 2025	275,000	5.5	15,000	(27.7)	14,200	(32.4)	8,500	(29.8)	341.34

4. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(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
Six months ending September 30, 2024	14,000	(18.6)	5,100	(46.2)	4,700	(49.9)	5,200	(43.8)	208.82
Fiscal year ending March 31, 2025	22,200	(18.2)	3,600	(68.5)	2,700	(75.3)	3,800	(63.0)	152.60

*** 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) Changes in accounting policies, changes in accounting estimates, and restatement

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2024	24,957,602 shares
As of March 31, 2023	24,921,802 shares

b. Number of treasury shares at the end of the period

As of March 31, 2024	46,980 shares
As of March 31, 2023	46,808 shares

c. Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	24,901,745 shares
Fiscal year ended March 31, 2023	24,865,377 shares

* Financial results reports are exempt from audit 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 “b. Outlook for the next fiscal year” of “(1) Analysis of operating results” under “1. Overview of operating results and others” on page 3

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1. Overview of operating results and others

(1) Analysis of operating results

a. Overview of the fiscal year under review

(i) Overall summary

(Millions of yen)

Consolidated total amount	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Year-on-year comparison	Changes
Operating revenue	300,836	260,593	(40,242)	(13.4)%
Operating profit	25,961	20,754	(5,207)	(20.1)%
Ordinary profit	26,533	21,010	(5,523)	(20.8)%
Profit attributable to owners of parent	15,617	12,107	(3,509)	(22.5)%

- Revenues and earnings declined year on year, mainly due to the impact of lower unit prices for ocean and air freight.
- As personnel expenses and other costs rose, MITSUI-SOKO HOLDINGS Co., Ltd. (the “Company”) worked to streamline operations related to transportation and cargo handling.

(ii) Segment overview

i) Logistics Business

(Millions of yen)

Logistics Business	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Year-on-year comparison	Changes
Operating revenue	292,022	251,817	(40,205)	(13.8)%
Operating profit	23,923	19,422	(4,500)	(18.8)%

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

- As an inventory adjustment phase by companies persisted, international transportation cargo movements remained sluggish.
- The disruption in the shipping market and supply constraints on cargo space due to reduced air passenger flights in the COVID-19 pandemic have been resolved, and as a result unit prices for ocean and air freight declined compared to the previous fiscal year. On the other hand, due to the Red Sea crisis and the impact of transit restrictions in the Panama Canal, as well as recent signs that international cargo movement has bottomed out, the level of unit freight rates has halted its decline and is generally unchanged.

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.
- In logistics for consumer electronics manufacturers, international transportation from overseas manufacturing sites to Japan remained sluggish.
- In logistics for consumer electronics mass retailers, storage, transportation and delivery operations, as well as home delivery and installation operations, of large-sized home appliances in Japan performed well, with an increase in the handling volume.
- The Company worked to improve truck loading efficiency in the domestic transportation and delivery of home appliances and daily necessities, as well as to streamline operations at logistics centers, to reduce costs while responding to rising personnel and fuel expenses.

ii) Real Estate Business

(Millions of yen)

Real Estate Business	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Year-on-year comparison	Changes
Operating revenue	9,629	9,592	(36)	(0.4)%
Operating profit	5,908	5,942	33	0.6%

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. Average rents continued to trend slightly lower year on year, but are currently remaining 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.

b. Outlook for the next fiscal year

(i) Overall outlook

(Millions of yen)

Consolidated total amount	Results for the fiscal year ended March 31, 2024	Forecasts for the fiscal year ending March 31, 2025	Year-on-year comparison	Changes
Operating revenue	260,593	275,000	14,406	5.5%
Operating profit	20,754	15,000	(5,754)	(27.7)%
Ordinary profit	21,010	14,200	(6,810)	(32.4)%
Profit attributable to owners of parent	12,107	8,500	(3,607)	(29.8)%

(ii) Outlook for operating profit by segment

(Millions of yen)

Operating profit by segment	Results for the fiscal year ended March 31, 2024	Forecasts for the fiscal year ending March 31, 2025	Year-on-year comparison	Changes
Logistics Business	19,422	18,900	(522)	(2.7)%
Real Estate Business	5,942	1,900	(4,042)	(68.0)%
Corporate expenses and eliminations	(4,610)	(5,800)	(1,189)	—
Consolidated total amount	20,754	15,000	(5,754)	(27.7)%

- We forecast cargo movement in the Logistics Business to bottom out with a gradual increase in the number of items handled, and plan for an increase in revenue. On the other hand, due to the expectations for upward pressure on costs such as paid freight charges against a backdrop of regulations on working hours for truck drivers, the Company will work towards improving profitability through various measures to improve the efficiency of transportation and delivery and improve operational efficiency, and through appropriate fee collection.
- Furthermore, in addition to the organic growth from the contribution to the full-year results from the establishment of a new e-commerce logistics center that began operation in the previous fiscal year and the launch of new business in apparel-related logistics, we expect to increase revenue through the acquisition of additional shares in a local joint venture, turning it into a subsidiary, to respond the growing EV/hybrid automobile market in China.
- We expect earnings to decrease in the Real Estate Business due to a one-time decline in revenues and increased costs. This is mainly due to vacancies related to tenant replacement at one of our properties, MSH Nihonbashi Hakozaki Building, and an increase in depreciation associated with capital expenditures to enable leasing to multiple tenants to improve value.

- We expect to incur upfront costs associated with DX investment as corporate expenses and an increase in strategic expenses to invest in human capital.

(2) Analysis of financial position

a. Overview of the fiscal year under review

(i) Status of changes in financial position

(Millions of yen)

Consolidated total amount	As of March 31, 2023	As of March 31, 2024	Comparison from March 31, 2023	Changes
Equity capital	93,285	109,908	16,622	17.8%
Total assets	258,679	263,543	4,864	1.9%
Equity ratio	36.1%	41.7%	+5.6 pt	15.6%
Interest-bearing debt	92,621	83,265	(9,355)	(10.1)%
D/E ratio	0.99	0.76	(0.24)	(23.7)%

- 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 factors that increased total assets were primarily the increase in construction in progress associated with the capital expenditures to enable leasing to multiple tenants at our real estate.
- The decrease in interest-bearing debt was due to the repayments of borrowings.
- The D/E ratio is below 1.0 in preparation for the implementation of strategic investment in the future.

(ii) Status of cash flows

(Millions of yen)

Consolidated total amount	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Year-on-year comparison
Cash and cash equivalents at beginning of period	22,822	33,417	–
Net cash provided by (used in) operating activities	32,340	23,176	(9,164)
Net cash provided by (used in) investing activities	(6,326)	(10,477)	(4,150)
Net cash provided by (used in) financing activities	(16,053)	(17,068)	(1,015)
Cash and cash equivalents at end of period	33,417	30,876	–

The status of cash flows for the fiscal year ended March 31, 2024 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 collection of trade receivables.
- The main items in cash flows from investing activities are expenditure due to the implementation of changes to enable leasing to multiple tenants at our real estate, software investment based on DX strategy, investment to maintain and update existing logistics facilities, and investments in partner companies that promote the commercialization of trunk route transportation services using autonomous trucks.
- The main items in cash flows from financing activities are repayments of borrowings and payments of dividends.

b. Outlook for the next fiscal year

The Company forecasts net cash provided by operating activities of ¥20.5 billion largely based on profits in the next fiscal year and funds retained from depreciation. We expect the net cash used in investing activities to include expenditure related to the implementation of changes to enable leasing to multiple

tenants at the MSH Nihonbashi Hakozaiki Building to improve value. Cash and cash equivalents as of March 31, 2025 are expected to be at the same level as at the end of the fiscal year under review.

c. Changes in cash flow-related indicators

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Equity ratio (%)	26.3	30.8	36.1	41.7
Equity ratio based on market value (%)	22.6	24.1	37.7	44.5
Interest-bearing debt to cash flow ratio	5.2	4.3	2.9	3.6
Interest coverage ratio	21.2	27.1	37.1	29.0

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 is 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.

(3) Basic policy on profit distribution and cash dividends for the fiscal year under review and the next fiscal year

Under the Medium-term Management Plan 2022 (from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2027), the Company’s basic policy on distribution of funds is to achieve both proactive investment and enhanced shareholder returns. For dividends, we have a policy of implementing flexible dividends linked to performance, with a consolidated dividend payout ratio of 30% as our standard.

Pursuant to this policy, for the dividend for the fiscal year under review, we have decided to pay a year-end dividend of ¥79 per share for a full-year consolidated dividend payout ratio of around 30%, combined with the interim dividend of ¥67 per share for an annual dividend of ¥146 per share.


Although earnings for the next fiscal year are expected to decrease due to one-time factors in the Real Estate Business, such as vacancies related to tenant replacement at MSH Nihonbashi Hakozaiki Building and an increase in depreciation associated with capital expenditures to enable leasing to multiple tenants to improve value, we are making progress within the assumptions of the above-mentioned Medium-term Management Plan 2022 and will continue to aim to achieve the numerical targets for the final year of the plan, the fiscal year ending March 31, 2027.

For the next fiscal year, the Company plans to pay an interim dividend of ¥73 and a year-end dividend of ¥73, the same amount as the current fiscal year, for an annual dividend of ¥146 per share, emphasizing stable dividends based on dialogue with shareholders.

2. Status of the corporate group

The Group consists of the Company, 73 subsidiaries, and 8 associates. The Group's operations consist of the Logistics Business and the Real Estate Business. The Logistics Business organically and efficiently provides various logistics services to its customers, such that include warehousing and cargo handling, port-related work and transport, overseas logistics services, multimodal forwarding, airfreight forwarding, third-party logistics (3PL), supply chain management support, and land transportation. The Real Estate Business is centered on building leases.

The Company's consolidated financial statements encompass the results of 5 associates accounted for using equity method along with 72 consolidated subsidiaries, based on standards for determining materiality. The following depicts the corporate structure as it relates to the business segments.

MITSUI-SOKO Group Domestic consolidated subsidiaries: 35, Foreign consolidated subsidiaries: 37, Associates accounted for using equity method: 5		Customers 
Name of business	Provided services	Company name
Logistics Business	Warehousing, port transportation, and overseas logistics services	Business company: MITSUI-SOKO Co., Ltd. (Other consolidated subsidiaries) Mitsui-Soko Kyushu Co., Ltd., Mitsui-Soko Business Partners Co., Ltd., IM Express Co., Ltd., Sanso K.K., Toko Maruraku Transportation Co., Ltd., Sanso Kouun Co., Ltd., Sanko Trucking Co., Ltd., Sanei K.K., Mitsunori Corporation, Mitsui Warehouse Terminal Service Co., Ltd., Sanyu Service Co., Ltd., Kobe Sunso Koun Co., Ltd., Sun Transport Co., Ltd., MK Services Co., Ltd., Seiyu Koun Co., Ltd., Hakata Sanso-Butsuryu Co., Ltd., Naha International Container Terminal, Inc. Mitsui-Soko (China) Investment Co., Ltd., Mitsui-Soko International Pte. Ltd., Mitex Logistics (Shanghai) Co., Ltd., MSC Trading (Shanghai) Co., Ltd., Mitex Shenzhen Logistics Co., Ltd., Mitex International (Hong Kong) Ltd., Nantong Sinavico International Logistics Co., Ltd., Mitsui-Soko (Taiwan) Co., Ltd., Mitsui-Soko (Korea) Co., Ltd., Mitsui-Soko (Singapore) Pte. Ltd., Mitsui-Soko Vietnam Co. Ltd., Mitsui-Soko (Thailand) Co., Ltd., Mitsui-Soko (Chiangmai) Co., Ltd., Mits Logistics (Thailand) Co., Ltd., Mits Transport (Thailand) Co., Ltd., MS North Star Logistics Co., Ltd., Mitsui-Soko (Malaysia) Sdn. Bhd., Mitsui-Soko Agencies (Malaysia) Sdn. Bhd., Integrated Mits Sdn. Bhd., PT Mitsui-Soko Indonesia, Mitsui-Soko (U.S.A.) Inc., Mitsui-Soko (Americas) Inc., Mitsui-Soko Mexico S.A. de C.V., PST CLC Mitsui-Soko, a.s., PST Hungary Kft. (Associates accounted for using equity method) Shanghai Jinjiang Mitsui-Soko International Logistics Co., Ltd., AW Rostamani Logistics LLC.
	Airfreight forwarding, multimodal forwarding	Business company: MITSUI-SOKO EXPRESS Co., Ltd. (Other consolidated subsidiaries) MSE CHINA (GUANGZHOU) CO., LTD., MSE EXPRESS AMERICA, INC., MSE EXPRESS MEXICO, S.A. DE C.V., MSE do Brasil Logistica Ltda., MSE EXPRESS (THAILAND) CO., LTD., N.V. MSE EUROPE S.A., MSE EUROPE TASIMACILIK, ORGANIZASYON, LOJISTIK LIMITED SIRKETI, MS EXPRESS SOUTH AFRICA (PTY) LTD. (Associates accounted for using equity method) MSE CHINA (BEIJING) CO., LTD., PT. PUNINAR MSE INDONESIA, MSE FORWARDERS INDIA PVT. LTD.
	3PL	Business company: MITSUI-SOKO LOGISTICS Co., Ltd. (Other consolidated subsidiaries) Hokkaimitsui-Soko Logistics Co., Ltd., MS Logitech Service Co., Ltd., Co-next Inc.
	Supply chain management support	Business company: MITSUI-SOKO Supply Chain Solutions, Inc. (Other consolidated subsidiaries) Logistics Operation Service Co., Ltd., MS Supply Chain Solutions (Thailand) Ltd., MS Supply Chain Solutions (Malaysia) Sdn. Bhd.
	Land transportation	Business company: MITSUI-SOKO TRANSPORT Co., Ltd. (Other consolidated subsidiaries) Marukyo Logistics Co., Ltd. (Osaka), Marukyo Logistics Co., Ltd. (Ehime), AMT Co., Ltd., Marukyo Transportation Co., Ltd. (Kyushu), Marukyo Group Cooperative, Swallow Logistics Co., Ltd., Marukyo Shokusan Co., Ltd., Kiwa General Service Co., Ltd., Shanghai Marukyo Transportation Co., Ltd., Zhangjiagang Bonded Area Marukyo Transportation & Trade Co., Ltd.
	Others	Mitsui-Soko Bizport Co., Ltd.
Real Estate Business	Real estate leasing	Holding company (the Company): MITSUI-SOKO HOLDINGS Co., Ltd.
(Unconsolidated subsidiary: 1) Fukumitsu-Shouji Co., Ltd.		(Associates not accounted for using equity method: 3) American Terminal Service Co., Ltd. and others

3. Management policy

Having recognized a need to review its raison d'être as a corporate group in order to achieve a further leap forward and sustainable growth under a rapidly changing business environment, the Group has formulated a "Group Philosophy (Purpose, Vision, Values)" in May 2022, as well as a five-year plan, the "Medium-term Management Plan 2022," starting in the fiscal year ended March 31, 2023 and ending in the fiscal year ending March 31, 2027.

<Group Philosophy>

This Group Philosophy has been positioned as the highest management concept. By promoting the medium-term management plan that we have formulated under this philosophy, we will work to increase corporate value over the medium to long term and build a sustainable society, thereby meeting the expectations of our stakeholders and society.

Purpose (meaning of our existence)

"Empower society, encourage progress"

Vision (what we want to become in the medium- to long-term span)

"The co-creative logistics solutions partner. For every day, emergency, and always will be"

Values (corporate values and action guidelines)

PRIDE	Responsibility and pride in empowering our society
CHALLENGE	Strive to create and execute sustainable proposals for both our customers and society
GEMBA	Our frontline: The base of potential, power, and progress
RESPECT	Embrace diverse ideas, co-create new value

<Medium-term Management Plan 2022>

In our Medium-term Management Plan 2017, we positioned the first three years as a reversal period, focusing on strengthening our business profitability and rebuilding our financial base. In the last two years of the plan, we primarily worked on the three key areas for sustainable growth: Construction of Overwhelming Field Capabilities, Establishment of End-to-end Integrated Solution Services, and ESG Management. As a result, we successfully achieved all of our numerical targets, attained the reversal of our business, and laid the foundation for sustainable growth in the future.

Under the Medium-term Management Plan 2022, we aim to achieve further growth by deepening our efforts to date. As the first-call company that can be trusted by our customers, we will go on the aggressive with proactive investment, focusing on the three pillars of our growth strategy: Top-line Growth by Mobilizing the Group's Collective Strength, Reinforcement of Operational Competitiveness, and Building Management Foundations to Support the Deepening.

Growth Strategy

- a. Top-line Growth by Mobilizing the Group's Collective Strength
We will promote a deepening of our integrated solution services, which is our unique business model, expanding our sustainability-oriented business with our competitive abilities to make and execute proposals, and digging deeper into our inter-industry operations by making the most of the Group's broad customer base and various logistics features.
- b. Reinforcement of Operational Competitiveness
By deepening our efforts toward thorough standardization, we will realize our "overwhelming field capabilities" that combine the power of people with the power of technology. We also aim to secure a competitive advantage by improving the quality of our operations, and furthermore, to improve profitability by lowering the cost of operations.
- c. Building Management Foundation to Support the Deepening
We will strengthen our management base in the following four aspects:

DX	Transformation of business models and reform of corporate culture
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Co-creation	Creation of mechanisms to generate innovation and the strengthening of alliances with various platformers
Business Assets	Development of new office buildings and logistics facilities, enhancement of the asset value of existing facilities, and the improvement of the work environment
ESG	Reinforcement of efforts to realize a decarbonized society, an expansion of investment in human capital, and the enhancement of governance

Financial Strategy

In the Medium-term Management Plan 2017, we restrained investment and reduced interest-bearing debt in order to rebuild our financial base. In the Medium-term Management Plan 2022, we aim to achieve both proactive investment and enhanced shareholder returns based on the financial base and profitability established in the previous medium-term management plan.

- Make an investment of ¥130.0 billion in total.
 - ¥100.0 billion for strategic investment in growth areas, such as DX investment, investment in new equipment (physical distribution/real estate), and M&A
 - ¥30.0 billion for ordinary investment (investment in maintenance/renewal of existing facilities)
- Strengthen shareholder returns based on a payout ratio of 30%.
- Procure and operate based on the optimal debt-to-equity (D/E) ratio of 1.0.
- Set a target of return of equity (ROE) of over 12%, aiming to maintain a high level of capital efficiency.

Numerical Targets (As of March 31, 2027)

(Billions of yen)

Operating revenue	350.0
Operating profit	23.0
Operating cash flow	30.0

4. Basic concept regarding selection of accounting standards

The Group has adopted Japanese GAAP for the time being, but has been considering the possibility of adopting the International Financial Reporting Standards (IFRS) in view of the trend toward adopting the IFRS in Japan.

5. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2023		As of March 31, 2024	
Assets				
Current assets				
Cash and deposits		34,480		31,870
Notes and operation accounts receivable trade, and contract assets		32,291		30,262
Inventories		1,999		1,987
Other		7,796		9,496
Allowance for doubtful accounts		(52)		(56)
Total current assets		76,515		73,560
Non-current assets				
Property, plant and equipment				
Buildings and structures		217,751		220,440
Accumulated depreciation	*6	(146,289)	*6	(152,065)
Buildings and structures, net	*2	71,462	*2	68,374
Machinery, equipment and vehicles		29,886		30,939
Accumulated depreciation	*6	(23,182)	*6	(24,479)
Machinery, equipment and vehicles, net		6,704		6,459
Land	*2	56,724	*2	57,718
Construction in progress		75		2,396
Other		16,502		17,525
Accumulated depreciation	*6	(12,738)	*6	(13,688)
Other, net		3,763		3,836
Total property, plant and equipment		138,730		138,785
Intangible assets				
Goodwill		1,670		1,587
Other		8,851		10,823
Total intangible assets		10,521		12,411
Investments and other assets				
Investment securities	*1	11,068	*1	15,393
Long-term loans receivable		169		159
Deferred tax assets		4,580		2,239
Retirement benefit asset		4,034		8,111
Other	*1	13,667	*1	13,270
Allowance for doubtful accounts		(609)		(387)
Total investments and other assets		32,911		38,785
Total non-current assets		182,163		189,983
Total assets		258,679		263,543

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Trade notes and accounts payable	16,893	16,031
Current portion of bonds payable	–	14,000
Short-term borrowings	*2 706	*2 716
Current portion of long-term borrowings	*2 8,461	*2 5,091
Lease liabilities	1,703	1,467
Income taxes payable	2,696	2,118
Provision for bonuses	3,884	3,713
Other	19,881	18,013
Total current liabilities	54,227	61,152
Non-current liabilities		
Bonds payable	25,000	11,000
Long-term borrowings	*2 50,900	*2 45,929
Lease liabilities	5,848	5,059
Deferred tax liabilities	5,668	6,619
Retirement benefit liability	6,467	6,458
Other	6,488	6,495
Total non-current liabilities	100,373	81,562
Total liabilities	154,601	142,715
Net assets		
Shareholders' equity		
Share capital	11,156	11,219
Capital surplus	5,603	5,666
Retained earnings	64,244	71,772
Treasury shares	(103)	(104)
Total shareholders' equity	80,900	88,554
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,295	6,931
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	6,560	9,975
Remeasurements of defined benefit plans	1,528	4,446
Total accumulated other comprehensive income	12,385	21,353
Non-controlling interests	10,792	10,920
Total net assets	104,078	120,828
Total liabilities and net assets	258,679	263,543

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Operating revenue		
Warehousing fee income	38,005	37,680
Stevedoring income	33,510	33,178
Port terminal fee income	17,736	16,854
Transportation income	156,156	119,707
Real estate income	8,813	8,776
Other	46,614	44,396
Total operating revenue	300,836	260,593
Operating costs		
Direct operation expenses	148,292	113,396
Rent expenses	20,234	21,458
Depreciation	8,004	8,030
Taxes and dues	2,259	2,293
Salaries and allowances	34,954	35,864
Provision for bonuses	2,254	2,047
Retirement benefit expenses	873	650
Other	39,269	36,524
Total operating costs	256,142	220,266
Operating gross profit	44,694	40,327
Selling, general and administrative expenses	18,732	19,572
Operating profit	25,961	20,754
Non-operating income		
Interest income	292	521
Dividend income	349	381
Foreign exchange gains	294	405
Share of profit of entities accounted for using equity method	366	92
Other	704	488
Total non-operating income	2,007	1,888
Non-operating expenses		
Interest expenses	871	787
Commission expenses	73	84
Loss on retirement of non-current assets	80	295
Other	410	465
Total non-operating expenses	1,436	1,632
Ordinary profit	26,533	21,010

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
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
Extraordinary losses		
Impairment losses	–	* 210
Total extraordinary losses	–	210
Profit before income taxes	27,029	20,939
Income taxes - current	7,379	5,768
Income taxes - deferred	930	814
Total income taxes	8,310	6,583
Profit	18,719	14,355
Profit attributable to non-controlling interests	3,102	2,248
Profit attributable to owners of parent	15,617	12,107

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	18,719	14,355
Other comprehensive income		
Valuation difference on available-for-sale securities	727	2,635
Deferred gains or losses on hedges	(2)	0
Foreign currency translation adjustment	2,178	3,653
Remeasurements of defined benefit plans, net of tax	(369)	2,929
Share of other comprehensive income of entities accounted for using equity method	68	206
Total other comprehensive income	* 2,602	* 9,426
Comprehensive income	21,321	23,782
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,842	21,075
Comprehensive income attributable to non-controlling interests	3,479	2,706

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,100	5,548	52,752	(103)	69,298
Changes during period					
Issuance of new shares	55	55			110
Dividends of surplus			(4,125)		(4,125)
Profit attributable to owners of parent			15,617		15,617
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		–			–
Net changes in items other than shareholders' equity					
Total changes during period	55	55	11,491	(0)	11,602
Balance at end of period	11,156	5,603	64,244	(103)	80,900

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,568	2	4,665	1,924	10,159	9,172	88,631
Changes during period							
Issuance of new shares							110
Dividends of surplus							(4,125)
Profit attributable to owners of parent							15,617
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							–
Net changes in items other than shareholders' equity	727	(2)	1,895	(395)	2,225	1,619	3,845
Total changes during period	727	(2)	1,895	(395)	2,225	1,619	15,447
Balance at end of period	4,295	(0)	6,560	1,528	12,385	10,792	104,078

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,156	5,603	64,244	(103)	80,900
Changes during period					
Issuance of new shares	63	63			126
Dividends of surplus			(4,579)		(4,579)
Profit attributable to owners of parent			12,107		12,107
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		–			–
Net changes in items other than shareholders' equity					
Total changes during period	63	63	7,528	(0)	7,654
Balance at end of period	11,219	5,666	71,772	(104)	88,554

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,295	(0)	6,560	1,528	12,385	10,792	104,078
Changes during period							
Issuance of new shares							126
Dividends of surplus							(4,579)
Profit attributable to owners of parent							12,107
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							–
Net changes in items other than shareholders' equity	2,635	0	3,414	2,917	8,968	127	9,096
Total changes during period	2,635	0	3,414	2,917	8,968	127	16,750
Balance at end of period	6,931	(0)	9,975	4,446	21,353	10,920	120,828

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	27,029	20,939
Depreciation	9,498	9,707
Amortization of goodwill	302	148
Impairment losses	–	210
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	(31)	(34)
Increase (decrease) in provision for bonuses	2	(211)
Increase (decrease) in retirement benefit liability	(120)	(40)
Interest and dividend income	(642)	(902)
Interest expenses	871	787
Share of loss (profit) of entities accounted for using equity method	(366)	(92)
Loss (gain) on sale of property, plant and equipment	(119)	(31)
Loss on retirement of non-current assets	80	295
Loss (gain) on sale of investment securities	–	(20)
Decrease (increase) in trade receivables	9,854	2,767
Increase (decrease) in trade payables	(6,156)	(1,309)
Other, net	325	(1,616)
Subtotal	40,030	30,457
Interest and dividends received	914	1,181
Interest paid	(871)	(799)
Income taxes paid	(7,733)	(7,663)
Net cash provided by (used in) operating activities	32,340	23,176
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,508)	(7,950)
Proceeds from sale of property, plant and equipment	181	541
Purchase of intangible assets	(3,237)	(3,516)
Proceeds from sale of intangible assets	2	144
Purchase of investment securities	(22)	(523)
Proceeds from sale of investment securities	–	70
Proceeds from liquidation of subsidiaries and associates	–	492
Loan advances	(13)	(25)
Proceeds from collection of loans receivable	41	168
Payments into time deposits	(771)	(465)
Proceeds from withdrawal of time deposits	1	586
Net cash provided by (used in) investing activities	(6,326)	(10,477)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Proceeds from short-term borrowings	85,857	62,000
Repayments of short-term borrowings	(87,422)	(62,000)
Proceeds from long-term borrowings	1,997	–
Repayments of long-term borrowings	(9,708)	(8,468)
Dividends paid	(4,125)	(4,579)
Dividends paid to non-controlling interests	(2,111)	(2,766)
Other, net	(541)	(1,254)
Net cash provided by (used in) financing activities	(16,053)	(17,068)
Effect of exchange rate change on cash and cash equivalents	634	1,830
Net increase (decrease) in cash and cash equivalents	10,594	(2,540)
Cash and cash equivalents at beginning of period	22,822	33,417
Cash and cash equivalents at end of period	* 33,417	* 30,876

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

Not applicable.

Significant accounting policies for preparation of consolidated financial statements

1. Disclosure of scope of consolidation

(1) Number of consolidated subsidiaries: 72

Names of major consolidated subsidiaries are provided in “2. Status of the corporate group.”

Mitex Multimodal Express Ltd. and Noble Business International Ltd. have been excluded from the scope of consolidation from the fiscal year ended March 31, 2024 because they were merged into Mitex International (Hong Kong) Ltd.

Shanghai MITS Commerce & Trade Co., Ltd. was excluded from the scope of consolidation from the fiscal year ended March 31, 2024, due to its liquidation.

Mitex (Tianjin) Co., Ltd. was excluded from the scope of consolidation from the fiscal year ended March 31, 2024, due to its liquidation.

(2) Names, etc. of major non-consolidated subsidiaries

Fukumitsu-Shouji Co., Ltd.

The non-consolidated subsidiary is excluded from the scope of consolidation, because it is small in its business scale, and any amount in terms of its total assets, operating revenue and profit or loss (amount corresponding to the Company’s ownership interest) as well as retained earnings (amount corresponding to the Company’s ownership interest) and others does not significantly affect the consolidated financial statements.

2. Disclosure about application of equity method

(1) Number of associates accounted for using equity method: 5

Names of major associates accounted for using equity method are provided in “2. Status of the corporate group.”

Nantong Sinavico International Logistics Co., Ltd. was excluded from the scope of application of the equity method from the fiscal year ended March 31, 2024, due to its liquidation.

(2) Non-consolidated subsidiary not accounted for using the equity method (Fukumitsu-Shouji Co., Ltd.) and associates not accounted for using the equity method (American Terminal Service Co., Ltd. and two other companies) are excluded from the scope of application of the equity method, because such exclusion has only an immaterial effect on the consolidated financial statements in terms of each company’s profit or loss (amount corresponding to the Company’s ownership interest) and retained earnings (amount corresponding to the Company’s ownership interest), and they have no significance as a whole.

3. Disclosure about fiscal years, etc. of consolidated subsidiaries

Of consolidated subsidiaries, 26 companies have fiscal year-ends different from the consolidated balance sheet date, or accounting periods different from the consolidated accounting period. Therefore, they are consolidated based on the financial statements provisionally prepared in accordance with regular year-end closing procedures as of the consolidated balance sheet date. Other consolidated subsidiaries’ fiscal year-end is the same as the consolidated balance sheet date.

4. Disclosure of accounting policies

(1) Valuation basis and methods for significant assets

a. Securities

Other securities

1) Securities other than shares with no market value, etc.

Fair value method based on market price, etc. on the consolidated balance sheet date (with the entire amount of valuation differences posted directly to net assets, and the cost of sales calculated using the moving average method)

2) Shares with no market value, etc.

Stated at cost determined by the moving average method

b. Derivatives

Stated at fair value

c. Inventories

Stated at cost determined by the moving average method (method of lowering book value based on a decline in profitability)

(2) Accounting methods for depreciation of significant depreciable assets

a. Property, plant and equipment (excluding leased assets)

The declining balance method is applied, while the straight-line method is applied for buildings acquired on or after April 1, 1998 (excluding facilities attached to buildings), facilities attached to buildings and structures acquired on or after April 1, 2016, and consolidated foreign subsidiaries.

Major useful lives are as follows:

Buildings and structures	3-50 years
Machinery equipment and vehicles	2-15 years

b. Intangible assets (excluding leased assets)

The straight-line method is applied, while software for internal use is amortized using the straight-line method over its useful life as internally determined (five years).

c. Leased assets

Leased assets related to finance lease transactions that transfer ownership

The same depreciation method applied to non-current assets owned by the Company is applied.

Leased assets related to finance lease transactions that do not transfer ownership

The straight-line method is applied assuming the lease period as the useful life without residual value.

(3) Accounting methods for significant deferred assets

Bond issuance costs

Bond issuance costs are fully charged to expenses when incurred.

(4) Accounting policy for significant provisions

a. Allowance for doubtful accounts

To prepare for credit losses on receivables, an estimated uncollectable amount is provided at the amount estimated by either using the historical rate of credit loss for general receivables, or based on individual consideration of collectability for specific receivables such as highly doubtful receivables.

b. Provision for bonuses

To provide for payment of bonuses to employees, of the estimated amount of bonuses to be paid in the future, the amount estimated to cover the bonus payment for services rendered by employees with respect to the relevant fiscal year is provided.

(5) Accounting methods for retirement benefits

To prepare for payment of retirement benefits payable to employees, projected retirement benefit obligations and plan assets at the end of the relevant fiscal year are recorded based on deemed either accrued or realized amount at the end of the fiscal year.

a. Method of attributing expected retirement benefits to periods

In the calculation of retirement benefit obligations, expected retirement benefits are attributed to the period up to the end of the fiscal year on a benefit formula basis.

b. Method of amortizing actuarial gains and losses and past service cost

Actuarial gains and losses are amortized using the straight-line method over the average remaining service years (3 to 15 years) of employees when incurred in each fiscal year, from the fiscal year following the accrual of each gain or loss.

Past service cost is amortized using the straight-line method over the average remaining service years (11 years) of employees when incurred.

(6) Accounting policy for significant revenues and expenses

The Group recognizes revenue based on the following five step approach.

- | | |
|---------|--|
| Step 1: | Identify the contract(s) with a customer |
| Step 2: | Identify the performance obligations in the contract |
| Step 3: | Determine the transaction price |
| Step 4: | Allocate the transaction price to separate performance obligations in the contract |
| Step 5: | Recognize revenue when (or as) the entity satisfies a performance obligation |

The Group provides comprehensive logistics services, such as warehousing, cargo handling, port-related work, inland transport and international transport, and real estate leasing services centered on building leases. In determining a contract with a customer, the Group recognizes that existence of characteristics that contracts should have and economic substance are reflected in the contract, and at the same time, identifies goods or services promised to be transferred to the customer under the contract as well as performance obligations to be accounted for individually.

In calculating a transaction price, the Group measures it at an amount of consideration to which the entity expects to be entitled in exchange for the transfer of promised goods or services to the customer. Contracts with customers do not include any significant financial component.

For contracts of which the transaction price needs to be allocated to each performance obligation, revenue is recognized by allocating goods or services constituting each performance obligation based on the proportion of the standalone selling price.

As for revenue recognition, control over the underlying goods or services is recognized at a point in time or over a certain period of time, only if performance obligations meet the qualifications.

- (7) Accounting policy for translation of significant foreign currency assets or liabilities into Japanese yen

Monetary receivables and payables in foreign currencies are translated into Japanese yen at the spot exchange rate prevailing as of the consolidated balance sheet date, and translation differences are accounted for as profit or loss. Assets and liabilities of foreign subsidiaries, etc. are translated into Japanese yen at the spot exchange rate prevailing as of the consolidated balance sheet date, and their revenues and expenses are translated into Japanese yen at the average exchange rate during the period. Translation differences are included in foreign currency translation adjustment and non-controlling interests under net assets.

- (8) Accounting method and period for amortization of goodwill

Goodwill is amortized in equal amounts over the period in which its effects will be realized within 20 years.

- (9) Scope of cash and cash equivalents in consolidated statement of cash flows

Cash and cash equivalents in the consolidated statement of cash flows are comprised of cash in hand, demand deposits and short-term investments with maturities of three months or less from the acquisition date that are highly liquid, readily convertible into cash and are exposed to only an insignificant risk of fluctuations in value.

- (10) Accounting methods for hedging

In principle, the deferral hedge accounting is applied. Exceptional accounting method is applied to interest rate swaps that meet the requirements.

- (11) Methods for recognizing impairment of securities

For listed shares, impairment is recognized if the share price at the end of the fiscal year has decreased by 30% or more against the historical cost. For unlisted shares, impairment is recognized if the net asset value of the issuer has decreased by 50% or more against the historical cost and the recovery cannot be expected.

Consolidated balance sheet

- *1 The amount to unconsolidated subsidiaries and associates accounted for using equity method are as follows:

(Millions of yen)		
	As of March 31, 2023	As of March 31, 2024
Investment securities (shares)	652	659
Other (investments in capital)	4,780	4,446
Total	5,432	5,106

- *2 Pledged assets and secured liabilities

Assets pledged as collateral are as follows:

(Millions of yen)		
	As of March 31, 2023	As of March 31, 2024
Buildings and structures	2,377	2,171
Land	0	0
Total	2,378	2,172

The maximum amount of revolving mortgage associated with such assets in the previous fiscal year and the current fiscal year amounts to ¥3,000 million and ¥3,000 million, respectively.

Secured liabilities are as follows:

(Millions of yen)		
	As of March 31, 2023	As of March 31, 2024
Short-term borrowings	-	-
Current portion of long-term borrowings	176	176
Long-term borrowings	2,328	2,152
Total	2,504	2,328

- 3 Contingent liabilities (Guarantee obligations)

The Company and its consolidated subsidiaries have provided guarantees for housing loans from banks to their employees as follows:

(Millions of yen)			
As of March 31, 2023		As of March 31, 2024	
Guarantees for housing loans from banks to employees	16	Guarantees for housing loans from banks to employees	13

- 4 Trade notes receivable transferred by endorsement

(Millions of yen)		
	As of March 31, 2023	As of March 31, 2024
Trade notes receivable transferred by endorsement	18	13

- 5 The Company has entered into overdraft agreements with four banks (four banks as of the end of the previous fiscal year) and loan commitment agreements with three banks (three banks as of the end of the previous fiscal year) to efficiently procure working capital. The outstanding loan balances as of the end of the respective fiscal years based on such agreements are as follows:

(Millions of yen)		
	As of March 31, 2023	As of March 31, 2024
Maximum amount of overdraft	22,500	22,500
Outstanding balance of overdraft	-	-
Unused amount	22,500	22,500
(Millions of yen)		
	As of March 31, 2023	As of March 31, 2024
Total line of credit	10,000	10,000
Outstanding balance of used line of credit	-	-
Unused amount	10,000	10,000

*6 Accumulated depreciation

Accumulated depreciation of property, plant and equipment includes accumulated impairment losses.

Consolidated statement of income

* Impairment losses

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Not applicable.

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

1. Amount of impairment losses

In the fiscal year ended March 31, 2024, the Group recorded impairment losses on the following assets.

(Millions of yen)		
Used for	Category	Amount
Logistics facilities, etc.	Buildings and structures	205
	Others	4
Total		210

2. Method of grouping assets

Calculating impairment loss involves grouping assets based on the smallest cash flow generating unit that is largely independent from cash flows of other assets and assets groups.

3. Overview and circumstances of asset groups for which impairment loss has been recognized

Impairment loss on business assets

(i) Overview of asset groups for which impairment loss has been recognized

(Millions of yen)			
Location	Used for	Category	Amount
Ichikawa-shi, Chiba, etc.	Logistics facilities, etc.	Buildings and structures, etc.	210

(ii) Circumstances leading up to recognition of impairment loss

The Company has recognized a decline in revenue from operating activities with respect to the aforementioned assets owned by MITSUI-SOKO Supply Chain Solutions, Inc. in Ichikawa-shi, Chiba Prefecture, etc. and has deemed short-term recovery unlikely. As such, the Company has accordingly reduced the carrying amounts of assets associated with the relevant asset groups to the respective recoverable amounts, and has recognized the amount of decrease under extraordinary losses as impairment losses. Meanwhile, the recoverable amounts have been measured in terms of value in use, which has been set to zero.

Consolidated statement of comprehensive income

* Notes regarding reclassification adjustments and tax effects relating to other comprehensive income
(Millions of yen)

	Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Valuation difference on available-for-sale securities		
Amount arising during the year	1,101	3,837
Reclassification adjustments	–	(19)
Before income tax effects	1,101	3,817
Tax (expense) or benefit	(374)	(1,182)
Valuation difference on available-for-sale securities	727	2,635
Deferred gains or losses on hedges		
Amount arising during the year	(3)	0
Tax (expense) or benefit	1	(0)
Deferred gains or losses on hedges	(2)	0
Foreign currency translation adjustment		
Amount arising during the year	2,180	3,783
Reclassification adjustments	(1)	(129)
Foreign currency translation adjustment	2,178	3,653
Remeasurements of defined benefit plans, net of tax		
Amount arising during the year	286	4,448
Reclassification adjustments	(804)	(226)
Before income tax effects	(517)	4,221
Tax (expense) or benefit	148	(1,292)
Remeasurements of defined benefit plans, net of tax	(369)	2,929
Share of other comprehensive income of entities accounted for using equity method		
Amount arising during the year	68	170
Reclassification adjustments	–	35
Share of other comprehensive income of entities accounted for using equity method	68	206
Total other comprehensive income	2,602	9,426

Consolidated statement of changes in equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

1. Class and total number of issued shares, and class and number of treasury shares

	Number of shares at beginning of the fiscal year (Shares)	Increase (Shares)	Decrease (Shares)	Number of shares at end of the fiscal year (Shares)
Issued shares				
Common shares (Note 1)	24,883,002	38,800	–	24,921,802
Total	24,883,002	38,800	–	24,921,802
Treasury shares				
Common shares (Note 2)	46,684	124	–	46,808
Total	46,684	124	–	46,808

Notes: 1. The 38,800 increase in the number of issued common shares was due to the increase from the issuance of new shares as restricted share remuneration.

2. The increase of 124 treasury shares of common shares is the result of an increase of 124 shares due to purchase of less-than-one-unit shares.

2. Dividends

(1) Dividends paid

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 10, 2022	Common shares	2,334	94.00	March 31, 2022	June 3, 2022
Board of Directors meeting held on November 4, 2022	Common shares	1,791	72.00	September 30, 2022	December 2, 2022

(2) Dividends whose effective date falls in the fiscal year following the fiscal year of the record date

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 10, 2023	Common shares	2,910	Retained earnings	117.00	March 31, 2023	June 5, 2023

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

1. Class and total number of issued shares, and class and number of treasury shares

	Number of shares at beginning of the fiscal year (Shares)	Increase (Shares)	Decrease (Shares)	Number of shares at end of the fiscal year (Shares)
Issued shares				
Common shares (Note 1)	24,921,802	35,800	–	24,957,602
Total	24,921,802	35,800	–	24,957,602
Treasury shares				
Common shares (Note 2)	46,808	172	–	46,980
Total	46,808	172	–	46,980

Notes: 1. The 35,800 increase in the number of issued common shares was due to the increase from the issuance of new shares as restricted share remuneration.

2. The increase of 172 treasury shares of common shares is the result of an increase of 172 shares due to purchase of less-than-one-unit shares.

2. Dividends

(1) Dividends paid

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 10, 2023	Common shares	2,910	117.00	March 31, 2023	June 5, 2023
Board of Directors meeting held on November 7, 2023	Common shares	1,669	67.00	September 30, 2023	December 4, 2023

(2) Dividends whose effective date falls in the fiscal year following the fiscal year of the record date

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 10, 2024	Common shares	1,967	Retained earnings	79.00	March 31, 2024	June 5, 2024

Consolidated statement of cash flows

* Reconciliation of ending balance of cash and cash equivalents with account balances per consolidated balance sheet

(Millions of yen)

	Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Cash and deposits	34,480	31,870
Time deposits with maturity over 3 months	(1,063)	(993)
Cash and cash equivalents	33,417	30,876

Securities

1. Other securities

As of March 31, 2023

(Millions of yen)

Categories	Carrying amount	Acquisition cost	Difference
Items whose carrying amount exceeds acquisition cost			
Stocks	9,248	2,972	6,275
Subtotal	9,248	2,972	6,275
Items whose carrying amount does not exceed acquisition cost			
Stocks	86	108	(21)
Subtotal	86	108	(21)
Total	9,334	3,080	6,253

Note: "Acquisition cost" in the above table represents the carrying amount after impairment.

Unlisted shares (carrying amount on the consolidated balance sheet: ¥988 million) and investments in investment business limited partnership (carrying amount on the consolidated balance sheet: ¥93 million) are not included in "other securities" in the table above because they are shares with no market value, etc.

As of March 31, 2024

(Millions of yen)

Categories	Carrying amount	Acquisition cost	Difference
Items whose carrying amount exceeds acquisition cost			
Stocks	13,073	2,988	10,084
Subtotal	13,073	2,988	10,084
Items whose carrying amount does not exceed acquisition cost			
Stocks	83	96	(12)
Subtotal	83	96	(12)
Total	13,157	3,085	10,071

Note: "Acquisition cost" in the above table represents the carrying amount after impairment.

Unlisted shares (carrying amount on the consolidated balance sheet: ¥1,488 million) and investments in investment business limited partnership (carrying amount on the consolidated balance sheet: ¥87 million) are not included in "other securities" in the table above because they are shares with no market value, etc.

2. Other securities sold

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Not applicable.

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

Category	Sale proceeds	Total gain on sale	Total loss on sale
Stocks	70	20	–
Total	70	20	–

Real estate for lease, etc.

The Company and some of the consolidated subsidiaries have rental office buildings, etc. (including land) in Tokyo and other regions. Rental income related to such rental properties and other real estate in the previous fiscal year amounts to ¥6,003 million (recorded in operating profit). Rental income related to such rental properties and other real estate in the current fiscal year amounts to ¥6,292 million (recorded in operating profit).

In addition, carrying amounts, increase (decrease) during fiscal period, and fair value of the rental properties and other real estate are as follows:

(Millions of yen)

	Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Carrying amount		
Balance at beginning of period	30,430	29,304
Increase or decrease during period	(1,125)	(1,211)
Balance at end of period	29,304	28,093
Fair value at end of period	139,694	144,136

- Notes: 1. The carrying amounts are calculated by subtracting accumulated depreciation from acquisition cost.
2. The main component of the decrease of the previous fiscal year and the decrease of current fiscal year was depreciation.
3. The fair value as of March 31, 2024 represents the amount based on real estate appraisal by external real estate appraisers for major properties, and the amount internally calculated by the income approach for other properties.

Segment information, etc.

[Segment information]

1. Description of reportable segments

The Group's reportable segments are constituent units of the Group for which separate financial information is available and are subject to periodic review so that it is possible for the Board of Directors to make decisions on allocating management resources and to evaluate financial performance.

The Group consists of the Logistics Business that provides clients with various logistics services in an organic and efficient manner through operations that include warehousing and cargo handling, port-related work, inland transport and international transport, and the Real Estate Business that is centered on building leases. The Group's reportable segments are comprised of the following two segments.

- Logistics Business: The segment provides various logistics services such as warehousing and cargo handling, port-related work and transport, overseas logistics services, multimodal forwarding, airfreight forwarding, third-party logistics (3PL), supply chain management support, and land transportation.
- Real Estate Business: The segment provides services centered on building lease.

2. Calculation methods for operating revenue, profit (loss), assets and other items by reportable segment

The accounting methods used for reportable segments are consistent with those presented under “Significant accounting policies for preparation of consolidated financial statements.”

Reportable segment profit figures are net amortization of goodwill.

Intersegment revenue and transfers are based on prevailing market prices.

3. Information on operating revenue, profit (loss), assets and other items by reportable segment

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segment		Total	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	292,022	8,813	300,836	–	300,836
(2) Intersegment revenue or transfers	–	815	815	(815)	–
Total	292,022	9,629	301,651	(815)	300,836
Segment operating profit	23,923	5,908	29,832	(3,870)	25,961
Segment assets	177,309	33,654	210,963	47,715	258,679
Other items					
Depreciation	4,585	1,663	6,249	3,249	9,498
Investments in entities accounted for using equity method	5,414	–	5,414	–	5,414
Increase in property, plant and equipment and intangible assets	5,141	175	5,316	4,179	9,495

Notes: 1. Adjustments are as follows.

- (1) Segment profit adjustment of ¥(3,870) million is mainly expenses associated with the administrative department of the Company.
 - (2) Segment assets adjustment of ¥47,715 million is assets associated with the administrative department of the Company.
 - (3) Adjustment on increase in property, plant and equipment and intangible assets amounting to ¥4,179 million constitutes an increase associated with the administrative department of the Company.
2. Segment operating profit is adjusted to operating profit in the consolidated financial statements.

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment		Total	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	251,817	8,776	260,593	–	260,593
(2) Intersegment revenue or transfers	–	816	816	(816)	–
Total	251,817	9,592	261,410	(816)	260,593
Segment operating profit	19,422	5,942	25,365	(4,610)	20,754
Segment assets	174,595	35,169	209,765	53,778	263,543
Other items					
Depreciation	4,748	1,590	6,339	3,367	9,707
Investments in entities accounted for using equity method	5,088	–	5,088	–	5,088
Increase in property, plant and equipment and intangible assets	4,309	2,253	6,563	4,866	11,430

Notes: 1. Adjustments are as follows.

- (1) Segment profit adjustment of ¥(4,610) million is mainly expenses associated with the administrative department of the Company.
 - (2) Segment assets adjustment of ¥53,778 million is assets associated with the administrative department of the Company.
 - (3) Adjustment on increase in property, plant and equipment and intangible assets amounting to ¥4,866 million constitutes an increase associated with the administrative department of the Company.
2. Segment operating profit is adjusted to operating profit in the consolidated financial statements.

[Related information]

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

1. Information for each product or service

Information for each product or service has been omitted because similar information has been disclosed under segment information.

2. Information for each region

(1) Operating revenue

(Millions of yen)

Japan	Other	Total
226,949	73,886	300,836

- Notes: 1. Operating revenue is categorized by country or region based on customer location.
2. Operating revenue associated with respective major countries and regions has been combined and presented under “Other” given the small sums thereof.
3. Major countries or regions included in “Other”:
United States, China, Europe, Thailand and Malaysia

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
121,999	16,730	138,730

- Notes: 1. Property, plant and equipment is categorized by country or region based on customer location.
2. Property, plant and equipment associated with respective major countries and regions has been combined and presented under “Other” given the small sums thereof.
3. Major countries or regions included in “Other”:
United States, China, Europe, Thailand, Indonesia, Malaysia and South Korea

3. Information for each of main customers

The information is omitted, because external operating revenue from a specific customer accounted for less than 10% of total operating revenue in the consolidated statement of income.

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

1. Information for each product or service

Information for each product or service has been omitted because similar information has been disclosed under segment information.

2. Information for each region

(1) Operating revenue

(Millions of yen)

Japan	Other	Total
199,490	61,103	260,593

- Notes: 1. Operating revenue is categorized by country or region based on customer location.
 2. Operating revenue associated with respective major countries and regions has been combined and presented under "Other" given the small sums thereof.
 3. Major countries or regions included in "Other":
 United States, China, Europe, Thailand and Malaysia

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
121,952	16,833	138,785

- Notes: 1. Property, plant and equipment is categorized by country or region based on customer location.
 2. Property, plant and equipment associated with respective major countries and regions has been combined and presented under "Other" given the small sums thereof.
 3. Major countries or regions included in "Other":
 United States, China, Europe, Thailand, Indonesia, Malaysia and South Korea

3. Information for each of main customers

The information is omitted, because external operating revenue from a specific customer accounted for less than 10% of total operating revenue in the consolidated statement of income.

[Information about impairment losses of non-current assets for each reportable segment]

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Not applicable.

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

The Logistics Business segment recorded impairment losses on non-current assets of ¥210 million.

[Information about amortization and unamortized balance of goodwill by reportable segment]

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Logistics Business	Real Estate Business	Total
Amortization in the fiscal year	302	–	302
Balance at end of period	1,670	–	1,670

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Logistics Business	Real Estate Business	Total
Amortization in the fiscal year	148	–	148
Balance at end of period	1,587	–	1,587

[Information about gain on bargain purchase by reportable segment]

Not applicable.

Per share information

(Yen)

Items	Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Net assets per share	3,750.18	4,412.10
Basic earnings per share	628.08	486.21

Notes: 1 Diluted earnings per share have not been presented for the previous fiscal year or the current fiscal year because there are no potentially dilutive shares.

2 The bases for calculating basic earnings per share are as follows:

Items	Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)
Profit attributable to owners of parent (Millions of yen)	15,617	12,107
Profit not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent pertaining to common shares (Millions of yen)	15,617	12,107
Average number of shares outstanding during the period (Shares)	24,865,377	24,901,745

Significant subsequent events

Not applicable.

6. Non-consolidated financial statements

(1) Non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	5,909	3,439
Trade accounts receivable	422	430
Prepaid expenses	511	680
Income taxes refund receivable	204	1,451
Short-term loans receivable	3,237	2,290
Other	827	1,841
Total current assets	11,113	10,133
Non-current assets		
Property, plant and equipment		
Buildings	44,010	41,890
Structures	705	623
Machinery and equipment	722	651
Vehicles	16	9
Tools, furniture and fixtures	868	913
Land	36,752	36,752
Construction in progress	32	2,286
Total property, plant and equipment	83,108	83,126
Intangible assets		
Leasehold interests in land	2,212	2,212
Software	5,971	8,036
Other	11	11
Total intangible assets	8,195	10,260
Investments and other assets		
Investment securities	8,315	11,380
Shares of subsidiaries and associates	46,223	36,930
Investments in capital of subsidiaries and associates	5,727	5,727
Long-term loans receivable	10,347	16,992
Prepaid pension costs	1,809	1,733
Other	1,805	1,768
Allowance for doubtful accounts	(170)	(170)
Total investments and other assets	74,059	74,362
Total non-current assets	165,363	167,749
Total assets	176,477	177,883

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Trade accounts payable	157	92
Current portion of bonds payable	–	14,000
Short-term borrowings	39,582	39,381
Current portion of long-term borrowings	7,919	4,619
Accounts payable - other	1,155	1,326
Advances received	372	426
Deposits received	114	109
Provision for bonuses	1,060	1,020
Other	441	505
Total current liabilities	50,804	61,483
Non-current liabilities		
Bonds payable	25,000	11,000
Long-term borrowings	46,386	41,767
Deferred tax liabilities	3,896	5,149
Provision for retirement benefits	49	49
Other	2,439	2,587
Total non-current liabilities	77,772	60,553
Total liabilities	128,577	122,036
Net assets		
Shareholders' equity		
Share capital	11,156	11,219
Capital surplus		
Legal capital surplus	5,618	5,681
Total capital surplus	5,618	5,681
Retained earnings		
Legal retained earnings	2,562	2,562
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	7,511	7,429
Retained earnings brought forward	17,639	23,403
Total retained earnings	27,714	33,395
Treasury shares	(103)	(104)
Total shareholders' equity	44,385	50,192
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,515	5,654
Total valuation and translation adjustments	3,515	5,654
Total net assets	47,900	55,847
Total liabilities and net assets	176,477	177,883

(2) Non-consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Operating revenue		
Group operating income	7,191	7,399
Dividends from subsidiaries and associates	4,781	10,084
Real estate income	9,276	9,239
Other	306	401
Total operating revenue	21,556	27,125
Operating costs		
Rent expenses	811	813
Depreciation	3,458	3,302
Salaries and allowances	189	174
Taxes and dues	1,435	1,442
Other	1,688	1,704
Total operating costs	7,583	7,438
Operating gross profit	13,973	19,686
Selling, general and administrative expenses	7,153	8,247
Operating profit	6,820	11,438
Non-operating income		
Interest and dividend income	474	473
Rental income from buildings	75	2
Other	133	110
Total non-operating income	683	586
Non-operating expenses		
Interest expenses	701	688
Loss on retirement of non-current assets	63	263
Other	146	149
Total non-operating expenses	911	1,101
Ordinary profit	6,592	10,924
Extraordinary income		
Gain on return of assets from retirement benefits trust	496	-
Gain on sale of shares of subsidiaries and associates	1,082	-
Total extraordinary income	1,578	-
Profit before income taxes	8,170	10,924
Income taxes - current	630	342
Income taxes - deferred	419	321
Total income taxes	1,050	663
Profit	7,119	10,260

(3) Non-consolidated statement of changes in equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward			
Balance at beginning of period	11,100	5,563	5,563	2,562	7,593	14,564	24,719	(103)	41,280
Changes during period									
Issuance of new shares	55	55	55						110
Dividends of surplus						(4,125)	(4,125)		(4,125)
Reversal of reserve for tax purpose reduction entry of non-current assets					(81)	81	–		–
Profit						7,119	7,119		7,119
Purchase of treasury shares								(0)	(0)
Net changes in items other than shareholders' equity									
Total changes during period	55	55	55	–	(81)	3,075	2,994	(0)	3,104
Balance at end of period	11,156	5,618	5,618	2,562	7,511	17,639	27,714	(103)	44,385

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	2,950	2,950	44,230
Changes during period			
Issuance of new shares			110
Dividends of surplus			(4,125)
Reversal of reserve for tax purpose reduction entry of non-current assets			–
Profit			7,119
Purchase of treasury shares			(0)
Net changes in items other than shareholders' equity	565	565	565
Total changes during period	565	565	3,669
Balance at end of period	3,515	3,515	47,900

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus		Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
					Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward			
Balance at beginning of period	11,156	5,618	5,618	2,562	7,511	17,639	27,714	(103)	44,385
Changes during period									
Issuance of new shares	63	63	63						126
Dividends of surplus						(4,579)	(4,579)		(4,579)
Reversal of reserve for tax purpose reduction entry of non-current assets					(82)	82	–		–
Profit						10,260	10,260		10,260
Purchase of treasury shares								(0)	(0)
Net changes in items other than shareholders' equity									
Total changes during period	63	63	63	–	(82)	5,763	5,681	(0)	5,807
Balance at end of period	11,219	5,681	5,681	2,562	7,429	23,403	33,395	(104)	50,192

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	3,515	3,515	47,900
Changes during period			
Issuance of new shares			126
Dividends of surplus			(4,579)
Reversal of reserve for tax purpose reduction entry of non-current assets			–
Profit			10,260
Purchase of treasury shares			(0)
Net changes in items other than shareholders' equity	2,139	2,139	2,139
Total changes during period	2,139	2,139	7,946
Balance at end of period	5,654	5,654	55,847

7. Others

Reference materials on the financial results for the fiscal year ended March 31, 2024

1. Overview of operating results (Consolidated)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Changes	
			Monetary amount	Percentage (%)
Operating revenue	300,836	260,593	(40,242)	(13.4)
Operating profit	25,961	20,754	(5,207)	(20.1)
Ordinary profit	26,533	21,010	(5,523)	(20.8)
Profit attributable to owners of parent	15,617	12,107	(3,509)	(22.5)

2. Financial position (Consolidated)

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024	Changes	
			Monetary amount and others	Percentage (%)
Equity capital	93,285	109,908	16,622	17.8
Total assets	258,679	263,543	4,864	1.9
Equity ratio	36.1%	41.7%	+5.6 pt	15.6
D/E ratio	0.99	0.76	(0.24)	(23.7)

3. Status of depreciation (Consolidated)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Changes
Depreciation	9,498	9,707	208

4. Balance of interest-bearing debt (Consolidated)

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024	Changes
Bonds payable	25,000	25,000	–
Borrowings	60,068	51,738	(8,330)
Lease liabilities	7,552	6,526	(1,025)
Total	92,621	83,265	(9,355)

5. Segment information (Consolidated)

<Operating revenue>

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Logistics Business	292,022	251,817
Real Estate Business	9,629	9,592
Total	301,651	261,410
Adjustment	(815)	(816)
Amount recorded in the consolidated statement of income	300,836	260,593

<Operating profit>

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Logistics Business	23,923	19,422
Real Estate Business	5,908	5,942
Total	29,832	25,365
Adjustment	(3,870)	(4,610)
Amount recorded in the consolidated statement of income	25,961	20,754

- A breakdown of performance in the Logistics Business by business category is presented in the Fact Sheet on the Company's IR website.
The Company's IR website URL: <https://www.mitsui-soko.com/en/ir/library/information> (in English)