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Consolidated Financial Results for the Three Months Ended June 30, 2024
(Under Japanese GAAP)

August 8, 2024

Company Name: Nishi-Nippon Railroad Co., Ltd. Stock exchange listings: Tokyo and Fukuoka
Code Number: 9031 URL <https://www.nishitetsu.co.jp/en/>
Representative: Koichi Hayashida, President and CEO
Contact: Takahide Kurata, Manager, Public Relations Department (Tel.) +81-92-734-1217
Scheduled commencement date of dividend payments : -
Preparation of supplementary materials for financial results : Yes
Holding of financial results meeting : None

(Amounts rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (from April 1, 2024, to June 30, 2024)

(1) Consolidated operating results (year to date) (Percentages represent year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	101,634	5.0	5,919	9.4	5,823	(16.2)	3,697	(60.6)
Three months ended June 30, 2023	96,816	(19.3)	5,411	(1.1)	6,950	14.2	9,390	139.6

(Notes) Comprehensive income Three months ended June 30, 2024 6,544 million yen [(48.2%)]
Three months ended June 30, 2023 12,643 million yen [87.4%]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Three months ended June 30, 2024	47.03	46.94
Three months ended June 30, 2023	119.12	118.84

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	737,135	239,677	31.6
As of March 31, 2024	727,002	235,839	31.5

(Reference) Shareholders' equity Three months ended June 30, 2024 232,932 million yen
Fiscal year ended March 31, 2024 229,032 million yen

2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	17.50	-	22.50	40.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (forecast)		17.50	-	17.50	35.00

(Notes) Revision of the dividend forecast most recently announced: None

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2025 (from April 1, 2024, to March 31, 2025)

(Percentages represents changes from the previous corresponding period.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share-basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	210,400	6.7	10,400	(3.5)	9,400	(11.0)	6,200	(43.5)	78.86
Full year	451,100	9.6	24,100	(6.9)	22,500	(8.3)	15,700	(36.5)	199.70

(Notes) Revision of the consolidated financial forecast most recently released: None

* Notes

- (1) Changes in scope of consolidation during the period under review : None
- (2) Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements : None
- (3) Change in accounting policies or estimates and restatements
- 1) Change in accounting policies due to revisions of accounting standards and other regulations : Yes
- 2) Change in accounting policies other than item 1) above : None
- 3) Change in accounting estimates : None
- 4) Restatements : None

(4) Number of shares issued (common stock)

- 1) Number of shares issued at the end of the period (including treasury stock)
- 2) Number of treasury stocks at the end of the period
- 3) Average number of shares outstanding during the period (year to date)

As of June 30, 2024	79,360,186	As of March 31, 2024	79,360,186
As of June 30, 2024	931,502	As of March 31, 2024	674,852
Three months ended June 30, 2024	78,617,295	Three months ended June 30, 2023	78,833,350

(Notes) The number of treasury stocks includes shares of the Company remaining in the board benefit trust (as of June 30, 2024: 398,585 shares; as of March 31, 2024: 410,569 shares).

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm : None

* Explanation of appropriate use of financial forecasts and other special notes

Any statements on the future such as financial outlooks included in this material are based on information the Company presently has and certain assumptions the Company considers reasonable, and the Company does not intend to be committed to their realization. In addition, actual financial results may differ significantly due to various factors. For assumptions for financial forecasts and points to consider in utilizing them, please see “(3) Explanation of future forecast information such as consolidated financial forecasts” in “1. Overview of Results of Operations, Etc.” on page 6 of the attachments.

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1. Overview of Results of Operations, Etc.
(1) Results of quarterly operations under review

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change
Operating revenue	96,816	101,634	4,817	5.0%
Operating income	5,411	5,919	507	9.4%
Ordinary income	6,950	5,823	(1,126)	(16.2%)
Profit attributable to owners of parent	9,390	3,697	(5,693)	(60.6%)

Operating revenue for the three-month period under review was 101,634 million yen, up 5.0% year-on-year. This was due to an increase in the number of condominiums sold in the Housing business of Real Estate and higher unit prices of guest rooms in the Hotel business of Leisure and Services, despite lower sales prices, which had remained high, in the Global Logistics business of Logistics. Accordingly, operating income came to 5,919 million yen, up 9.4% year-on-year.

Ordinary income was 5,823 million yen, down 16.2% year-on-year, due partly to a decrease in share of profit of entities accounted for using equity method.

Profit attributable to owners of parent was 3,697 million yen, down 60.6% year-on-year, partly due to a decrease in gain on sale of non-current assets.

The Company's business performance by segment is as follows.

(Millions of yen)

	Operating revenue				Operating income (loss)			
	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change
Transportation	18,765	20,035	1,270	6.8%	916	1,369	452	49.4%
Real Estate	14,431	19,455	5,024	34.8%	1,647	2,582	935	56.8%
Retail	17,065	17,141	76	0.4%	77	(37)	(115)	-
Logistics	36,233	32,809	(3,423)	(9.4%)	2,075	590	(1,484)	(71.5%)
Leisure and Services	9,796	11,884	2,087	21.3%	786	1,302	516	65.6%
Subtotal	96,292	101,327	5,034	5.2%	5,503	5,807	303	5.5%
Others	6,500	6,496	(4)	(0.1%)	141	221	80	56.6%
Adjustments	(5,976)	(6,189)	(213)	-	(233)	(109)	123	-
Consolidated	96,816	101,634	4,817	5.0%	5,411	5,919	507	9.4%

1) Transportation

In the Bus business, revenue increased mainly due to the fare revision (implemented in January 2024). In the Railway business, revenues increased mainly due to a recovery in passenger volume. As a result, operating revenue for the Transportation business was 20,035 million yen (6.8% increase year-on-year), and operating income posted 1,369 million yen (49.4% increase year-on-year).

The number of passengers increased 4.3% year-on-year in the Railway business, but fell 1.1% in the Bus (public buses) business.

2) Real Estate

In the Housing business, revenue grew due to an increase in the number of condominium units sold (including the number of rental condominium units sold as one building). In the Leasing business, revenue was up mainly due to an increase in lease revenue from hotel facilities (inter-segment transactions). As a result, operating revenue for the Real Estate business was 19,455 million yen (34.8% increase year-on-year), and operating income posted 2,582 million yen (56.8% increase year-on-year).

The number of units sold was 197 (up 121 units year-on-year).

3) Retail

In the Supermarkets/liquor stores business, sales declined mainly due to the closure of some stores for remodeling and the impact of competing stores. On the other hand, in the Sales of miscellaneous everyday items business, sales increased mainly due to the opening of “AEON MALL Nogata” in April 2024. As a result, operating revenues for the Retail business were 17,141 million yen (0.4% increase year-on-year). Operating loss amounted to 37 million yen (operating income of 77 million yen for the same period of the previous year), due in part to higher personnel expenses and store remodeling costs in the Supermarkets/liquor stores business.

4) Logistics

In the Global Logistics business, revenues declined mainly due to lower sales prices, which had remained high, despite a recovery in cargo movement in some areas. As a result, operating revenue for the Logistics business was 32,809 million yen (9.4% decrease year-on-year), and operating income came to 590 million yen (71.5% decrease year-on-year).

International cargo volume grew 0.2% year-on-year in Air exports, decreased 4.9% year-on-year in Air imports, was up 11.1% year-on-year in Ocean exports, and increased 9.0% year-on-year in Ocean imports.

5) Leisure and Services

In the Hotel business, sales increased mainly due to the rise in the average daily rate (ADR) and the contribution of Solaria Nishitetsu Hotel Taipei Ximen, which opened in the previous fiscal year (August 2023). As a result, operating revenue for the Leisure and Services business was 11,884 million yen (21.3% increase year-on-year), and operating income amounted to 1,302 million yen (65.6 increase year-on-year).

6) Others

Operating revenue for Others was 6,496 million yen (0.1% decrease year-on-year) mainly due to a decrease in net sales of completed construction contracts in Construction related business, despite an increase in orders received for vehicle maintenance-related businesses. Operating income was 221 million yen (56.6% increase year-on-year) mainly due to higher gross income for the vehicle maintenance-related businesses.

(Statement of Income by Segment)

(Millions of yen)

	Operating revenue				Operating income (loss)			
	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change (%)	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change (%)
Transportation	18,765	20,035	1,270	6.8	916	1,369	452	49.4
Railway	5,344	5,567	223	4.2	901	808	(93)	(10.3)
Bus	12,781	13,827	1,045	8.2	140	694	553	394.6
(Bus, net)*	[11,947]	[12,962]	[1,015]	[8.5]	-	-	-	-
Other	2,532	2,769	236	9.3	(101)	(108)	(6)	-
Adjustments	(1,893)	(2,128)	(235)	-	(23)	(25)	(1)	-
Real Estate	14,431	19,455	5,024	34.8	1,647	2,582	935	56.8
Leasing	7,516	7,729	213	2.8	1,676	1,806	130	7.8
Housing	4,804	8,987	4,182	87.1	(55)	753	808	-
Other	3,050	3,700	649	21.3	98	71	(27)	(27.6)
Adjustments	(939)	(961)	(21)	-	(72)	(48)	23	-
Retail	17,065	17,141	76	0.4	77	(37)	(115)	-
Supermarkets/liquor stores	15,779	15,761	(17)	(0.1)	64	(38)	(102)	-
Sales of miscellaneous everyday items	1,285	1,379	94	7.3	35	38	3	9.4
Adjustments	(0)	(0)	-	-	(21)	(38)	(16)	-
Logistics	36,233	32,809	(3,423)	(9.4)	2,075	590	(1,484)	(71.5)
Global logistics	38,024	34,285	(3,739)	(9.8)	2,082	600	(1,481)	(71.1)
Domestic logistics	2,587	2,712	125	4.8	42	50	7	16.5
Adjustments	(4,379)	(4,188)	190	-	(50)	(60)	(9)	-
Leisure and Services	9,796	11,884	2,087	21.3	786	1,302	516	65.6
Hotel	5,570	7,430	1,860	33.4	320	984	664	207.4
Travel	640	719	78	12.3	68	64	(3)	(5.3)
Facility outline	1,186	1,225	38	3.2	318	288	(30)	(9.5)
Other	2,682	2,807	125	4.7	104	(5)	(110)	-
Adjustments	(283)	(299)	(15)	-	(25)	(29)	(3)	-
Subtotal	96,292	101,327	5,034	5.2	5,503	5,807	303	5.5
Others	6,500	6,496	(4)	(0.1)	141	221	80	56.6
Adjustments	(5,976)	(6,189)	(213)	-	(233)	(109)	123	-
Consolidated	96,816	101,634	4,817	5.0	5,411	5,919	507	9.4

* Operating revenues for the Bus business, excluding intercompany transactions, increased 8.5%.

(Transaction volume)

1) Number of railway passengers / passenger revenue (Transportation)

	Unit	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change (%)
Number of passengers	Thousand passengers	25,910	27,016	1,106	4.3
Non-commuter	Thousand passengers	10,831	11,368	537	5.0
Commuter	Thousand passengers	15,079	15,648	569	3.8
Passenger revenue	Millions of yen	5,107	5,332	225	4.4
Non-commuter	Millions of yen	3,073	3,215	141	4.6
Commuter	Millions of yen	2,033	2,117	83	4.1

2) Number of public bus passengers / passenger revenue (Transportation)

	Unit	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change (%)
Number of passengers	Thousand passengers	53,616	53,030	(586)	(1.1)
Non-commuter	Thousand passengers	30,661	29,708	(953)	(3.1)
Commuter	Thousand passengers	22,955	23,322	367	1.6
Passenger revenue	Millions of yen	10,517	11,388	871	8.3
Non-commuter	Millions of yen	7,790	8,419	628	8.1
Commuter	Millions of yen	2,726	2,969	242	8.9

3) Number of units sold (Real Estate)

	Unit	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change (%)
Number of units sold	Unit	76	197	121	159.2
Condominium*	Dwelling unit	52	167	115	221.2
Detached house	Unit	23	25	2	8.7
Renovation	Dwelling unit	1	5	4	400.0

*Including the number of rental condominium units sold as one building.

4) Transaction volume of international cargo (Logistics)

	Unit	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change (%)
Air Export	Thousand tons	24	24	0	0.2
Air Import	Thousand cases	81	77	(4)	(4.9)
Ocean Export	Thousand TEU	22	25	2	11.1
Ocean Import	Thousand TEU	32	35	2	9.0

5) Average daily rate (ADR) of hotels targeting mainly domestic customers, occupancy rate (OCC) and revenue per available room (Rev PAR) (Leisure and Services)

	Unit	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage change (%)
ADR	Yen	10,677 [10,677]	12,693 [12,693]	2,016 [2,016]	18.9 [18.9]
OCC	%	76.2 [76.2]	77.8 [77.8]	1.6P [1.6P]	-
Rev PAR	Yen	8,137 [8,137]	9,880 [9,880]	1,743 [1,743]	21.4 [21.4]

Note: Figures in brackets are for existing hotels. Hotels operating in both previous and current fiscal years are in the scope.

(2) Overview of quarterly financial position under review

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024	Change
Total Assets	727,002	737,135	10,132
Total Liabilities	491,163	497,457	6,294
Total net assets	235,839	239,677	3,838
Interest-bearing debt	316,838	332,261	15,422

(Notes) Interest-bearing debt is the sum of borrowings and bonds payable.

Assets rose 10,132 million yen from the end of the previous fiscal year to 737,135 million yen mainly due to an increase in property, plant and equipment, and cash and deposits while notes and accounts receivable - trade, and contract assets decreased.

Liabilities rose 6,294 million yen from the end of the previous fiscal year to 497,457 million yen mainly due to an increase in interest-bearing debt, while notes and accounts payable - trade decreased.

Net assets grew 3,838 million yen from the end of the previous fiscal year to 239,677 million yen mainly due to an increase in retained earnings mainly owing to an increase in foreign currency translation adjustment and the posting of profit attributable to owners of parent.

(3) Explanation of future forecast information such as consolidated financial forecasts

The consolidated financial forecasts for the first half and the full year remain unchanged from those previously announced on May 10, 2024.

* The forecasts have been prepared based on information available to the Company as of the date of announcement, and actual results may differ from the forecasts due to various factors in the future.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	69,624	72,930
Notes and accounts receivable - trade, and contract assets	49,123	41,195
Land and buildings for sale	67,085	68,277
Merchandise and finished goods	3,970	4,203
Work in process	258	505
Raw materials and supplies	2,225	2,431
Others	16,726	18,848
Allowance for doubtful accounts	(237)	(227)
Total current assets	208,778	208,164
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	192,162	190,517
Machinery, equipment and vehicles, net	14,565	13,781
Land	141,769	143,157
Construction in progress	56,087	66,525
Other, net	11,503	11,257
Total property, plant and equipment	416,088	425,240
Intangible assets		
Goodwill	305	315
Others	3,663	3,618
Total intangible assets	3,968	3,934
Investments and other assets		
Investment securities	68,547	69,424
Retirement benefit assets	4,137	4,162
Deferred tax assets	2,162	2,337
Others	23,623	24,174
Allowance for doubtful accounts	(304)	(302)
Total investments and other assets	98,167	99,796
Total fixed assets	518,224	528,971
Total Assets	727,002	737,135

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	65,018	55,512
Short-term borrowings	47,161	47,255
Current portion of bonds payable	10,000	-
Consumption taxes payable	4,872	3,161
Income taxes payable	5,955	3,154
Advances received	2,424	2,760
Provision for bonuses	7,088	10,829
Other provisions	387	312
Others	27,925	29,496
Total current liabilities	170,833	152,481
Long-term liabilities		
Bonds payable	145,000	175,000
Long-term borrowings	114,677	110,006
Deferred tax liabilities	3,993	3,231
Other provisions	656	657
Retirement benefit liability	16,843	16,824
Long-term guarantee deposits	31,050	31,456
Others	8,108	7,799
Total long-term liabilities	320,329	344,976
Total Liabilities	491,163	497,457
Net assets		
Shareholders' equity		
Common stock	26,157	26,157
Capital surplus	12,137	12,137
Retained earnings	164,941	166,858
Treasury stock	(1,576)	(2,215)
Total shareholders' equity	201,659	202,936
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,598	15,004
Deferred gains or losses on hedges	96	350
Foreign currency translation adjustment	9,029	11,106
Remeasurements of defined benefit plans	3,648	3,534
Total accumulated other comprehensive income	27,373	29,996
Subscription rights to shares	263	260
Non-controlling interests	6,542	6,484
Total net assets	235,839	239,677
Total liabilities and net assets	727,002	737,135

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
Quarterly consolidated statement of income
(Three-month period)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating revenue	96,816	101,634
Operating expenses		
Operating expenses and cost of sales of transportation	84,222	88,159
Selling, general and administrative expenses	7,182	7,555
Total operating expenses	91,404	95,714
Operating income	5,411	5,919
Non-operating income		
Interest income	88	162
Dividend income	444	524
Share of profit of entities accounted for using equity method	1,302	-
Miscellaneous income	436	278
Total non-operating income	2,272	965
Non-operating expenses		
Interest expenses	559	610
Share of loss of entities accounted for using equity method	-	192
Miscellaneous expenses	174	258
Total non-operating expenses	733	1,060
Ordinary income	6,950	5,823
Extraordinary gains		
Gain on sales of fixed assets	6,627	-
Advances received on construction contracts	3	-
Contribution for construction	23	314
Total extraordinary income	6,654	314
Extraordinary losses		
Loss on reduction of non-current assets for tax purposes	27	303
Others	2	0
Total extraordinary losses	30	303
Income before income taxes	13,575	5,834
Income taxes - current	2,223	3,027
Income taxes - deferred	1,660	(1,056)
Total income taxes	3,883	1,971
Profit	9,691	3,863
Profit attributable to non-controlling interests	300	166
Profit attributable to owners of parent	9,390	3,697

Quarterly consolidated statement of comprehensive income
(Three-month period)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	9,691	3,863
Other comprehensive income		
Valuation difference on available-for-sale securities	1,891	405
Deferred gains or losses on hedges	12	2
Foreign currency translation adjustment	519	1,282
Remeasurements of defined benefit plans, net of tax	9	(113)
Share of other comprehensive income of entities accounted for using equity method	518	1,103
Total other comprehensive income	2,951	2,680
Comprehensive income	12,643	6,544
(Components)		
Comprehensive income attributable to owners of parent	12,290	6,320
Comprehensive income attributable to non-controlling interests	352	224

- (3) Notes to quarterly consolidated financial statements
(Notes to assumptions on going concern)

Not applicable.

(Notes if there is a significant change in the amount of shareholders' equity)

Not applicable.

(Change in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes," etc.)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 on October 28, 2022; hereinafter referred to as the "Revised 2022 Accounting Standard") has been applied since the beginning of the first quarter of the current fiscal year.

With respect to the revision regarding the classification of income taxes (taxation on other comprehensive income), the transitional treatment stipulated in the proviso of paragraph 20-3 of the Revised 2022 Accounting Standard and the transitional treatment stipulated in the proviso of paragraph 65-2(2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28 on October 28, 2022; hereinafter referred to as the "Revised 2022 Guidance") are followed. This change in accounting policy has no impact on the quarterly consolidated financial statements.

In addition, for the revision related to the change in the treatment of loss (gain) on sale of equity securities of subsidiaries between consolidated companies that is deferred for tax purposes in the consolidated financial statements the Revised 2022 Guidance has been applied since the beginning of the first quarter of the current fiscal year. This change in accounting policy has no impact on the consolidated financial statements for the previous fiscal year.

(Notes to segment information, etc.)

Three-month period in the previous fiscal year (from April 1, 2023, to June 30, 2023)

1. Information on operating revenue, income or loss by reporting segment

(Millions of yen)

	Reportable segment						Others (Note) ¹	Adjustments (Note) ²	Amount posted to the quarterly consolidated statement of income
	Transpo rtation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	18,765	14,431	17,065	36,233	9,796	96,292	6,500	(5,976)	96,816
Segment income	916	1,647	77	2,075	786	5,503	141	(233)	5,411

(Notes) 1. “Other” consists of business segments that are not included in any of the reportable segments and includes the IC card business, the Vehicle Maintenance-related business, the Construction-related business, and the Metal Recycling business.

2. An adjustment of (233) million yen in segment income is the net of (299) million yen administrative expenses of parent company that are not attributable to the reporting segments and 66 million yen of elimination of intersegment transactions.

Three-month period under review (from April 1, 2024, to June 30, 2024)

1. Information on operating revenue, income or loss by reporting segment

(Millions of yen)

	Reportable segment						Others (Note) ¹	Adjustments (Note) ²	Amount posted to the quarterly consolidated statement of income
	Transpo rtation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	20,035	19,455	17,141	32,809	11,884	101,327	6,496	(6,189)	101,634
Segment income (loss)	1,369	2,582	(37)	590	1,302	5,807	221	(109)	5,919

(Notes) 1. “Other” consists of business segments that are not included in any of the reportable segments and includes the IC card business, the Vehicle Maintenance-related business, the Construction-related business, and the Metal Recycling business.

2. An adjustment of (109) million yen in segment income (loss) is the net of (242) million yen administrative expenses of parent company that are not attributable to the reporting segments and 132 million yen of elimination of intersegment transactions.

(Notes to quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows has not been prepared for the first quarter of the current fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the current fiscal year are as follows.

	Three months ended June 30, 2023	Three months ended June 30, 2024
Depreciation	4,279 million yen	4,523 million yen
Amortization of goodwill	8 million yen	10 million yen