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August 2, 2022

Consolidated Financial Results for the Three Months Ended June 30, 2022 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 9302
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 Scheduled date to file quarterly securities report: August 3, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for securities analysts and institutional investors)

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

1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2022	78,584	15.0	6,783	21.9	7,132	26.9	4,774	47.5
June 30, 2021	68,327	20.9	5,565	73.5	5,621	68.3	3,237	59.1

Note: Comprehensive income For the three months ended June 30, 2022: ¥8,311 million [116.1%]
 For the three months ended June 30, 2021: ¥3,846 million [(4.9)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2022	192.25	–
June 30, 2021	130.34	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2022	269,225	92,758	31.3
March 31, 2022	258,297	88,631	30.8

Reference: Equity capital
 As of June 30, 2022: ¥84,192 million
 As of March 31, 2022: ¥79,458 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	35.00	–	94.00	129.00
Fiscal year ending March 31, 2023	–				
Fiscal year ending March 31, 2023 (Forecast)		72.00	–	92.00	164.00

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

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

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

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	157,000	12.1	12,500	7.4	12,500	6.6	8,000	18.8	321.86
Fiscal year ending March 31, 2023	300,000	(0.3)	22,500	(13.3)	22,000	(13.9)	13,500	(6.9)	542.92

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

*** Notes**

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

Newly included: –

Excluded: –

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2022	24,883,002 shares
As of March 31, 2022	24,883,002 shares

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

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

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

Three months ended June 30, 2022	24,836,318 shares
Three months ended June 30, 2021	24,836,341 shares

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

* Proper use of earnings forecasts, and other special matters

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

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1. Qualitative information on quarterly financial results

(1) Explanation of operating results

During the three months ended June 30, 2022, the global economy saw the situation in Ukraine becoming prolonged, constraints on economic activities in China, strengthening inflationary pressure and constraints on the procurement of raw materials and components, which weighed down on corporate activities and consumption, and the conditions remain unpredictable.

In the environment of the logistics industry, automobile-related exports were weak due to various factors, including difficulty in procuring components due to the impact of lockdowns in China, and the cargo turnover ratio, which indicates cargo movement, was down slightly compared to the same period of the previous year. Furthermore, in addition to the shortage of marine containers and other continuing disruptions in the marine shipping market, there was also upward pressure on costs due to soaring fuel prices and labor shortages, and the outlook remained uncertain.

In this economic environment, the Group is aiming for further growth under the new five-year plan, Medium-term Management Plan 2022 (from the fiscal year ending March 31, 2023 to the fiscal year ending March 31, 2027), through top-line growth by mobilizing the Group's collective strength, reinforcement of operational competitiveness and strengthening the management foundation through aggressive investment.

The operating situation of the Group included an increase in handling volume in the freight forwarding business as a result of accurately grasping the rapidly changing transport needs of customers and flexibly securing transport space amid the increase in demand associated with the recovery in imports and exports. In addition, handling volume continued to increase due to the shift from sea transportation to air transportation caused by the shortage of marine containers and other disruptions in the marine shipping market, and new logistics facilities that began operations in the previous fiscal year made a positive contribution to full-year results. As a result, consolidated operating revenue amounted to ¥78,584 million, up ¥10,257 million year on year, consolidated operating profit was ¥6,783 million, up ¥1,217 million, consolidated ordinary profit was ¥7,132 million, up ¥1,511 million, and profit attributable to owners of parent was ¥4,774 million, up ¥1,537 million.

Operating results by segment are as follows.

(a) Logistics Business

Although there was a decrease in handling volume for some home appliance-related logistics due to the impact of lockdowns in China, there was an increase in handling volume in the freight forwarding business as a result of accurately grasping the rapidly changing transport needs of customers and flexibly securing transport space amid the increase in demand associated with the recovery in imports and exports. In addition, handling volume continued to increase due to the shift from sea transportation to air transportation caused by the shortage of marine containers and other disruptions in the marine shipping market, and a new warehouse dedicated to healthcare logistics and a new logistics center for B2B2C, which both began operations in the previous fiscal year, made a positive contribution to full-year results. As a result, operating revenue amounted to ¥76,606 million, up ¥10,251 million year on year, and operating profit was ¥6,286 million, up ¥1,174 million.

(b) Real Estate Business

Operating revenue amounted to ¥2,172 million, up ¥26 million year on year, and operating profit was ¥1,272 million, up ¥47 million, both of which are nearly unchanged from the level as the same period of the previous fiscal year.

(2) Explanation of financial position**(i) Status of changes in financial position**

Total assets as of June 30, 2022 stood at ¥269,225 million, an increase of ¥10,927 million from the end of the previous fiscal year, due mainly to an increase in cash and deposits, and the acquisition of material handling equipment as leased assets for logistics centers.

Net assets stood at ¥92,758 million, an increase of ¥4,127 million from the end of the previous fiscal year, due mainly to the recording of profit attributable to owners of parent and an increase in foreign currency translation adjustment due to the weak yen.

(ii) Status of cash flows

Net cash provided by operating activities during the three months ended June 30, 2022 amounted to ¥7,972 million, an increase of ¥5,745 million year on year due to an increase in profit before income taxes.

Net cash used in investing activities amounted to ¥1,291 million, a decrease of ¥2,373 million year on year, as a result of the fact that the Company's investment in material handling equipment for logistics centers in the fiscal year under review was through leases, while the construction costs related to the new warehouse dedicated to healthcare logistics were paid in the previous fiscal year.

Net cash provided by financing activities amounted to ¥431 million, due mainly to an increase in borrowings.

As a result of the above, the balance of cash and cash equivalents as of June 30, 2022 was ¥30,591 million, an increase of ¥7,769 million from the end of the previous fiscal year.

(iii) Changes in cash flow-related indicators

	Fiscal year ended March 31, 2021	Three months ended June 30, 2021	Fiscal year ended March 31, 2022	Three months ended June 30, 2022
Equity ratio (%)	26.3	26.4	30.8	31.3
Equity ratio based on market value (%)	22.6	25.4	24.1	26.6
Interest-bearing debt to cash flow ratio	5.2	13.1	4.3	3.3
Interest coverage ratio	21.2	17.0	27.1	52.3

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

- Each of the above indicators are calculated based on consolidated financial figures.
- 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).
- 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.
- The ratio of interest-bearing debt to cash flow is calculated at 4 times for the period under review, since cash flow is converted to an annual amount.

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

a. Regarding the revision to the earnings forecast for the fiscal year ending March 31, 2023

The shift from sea transportation to air transportation due to the shortage of marine containers and other disruptions in the marine shipping market and the impact of the steep rise in airfares (hereinafter, “extraordinary factors”), which were assumed to taper off toward the end of the fiscal year, have been factored into the supply chain normalization trend, etc., and are expected to be less than initially anticipated. However, in consideration of the increase in handling volume in the freight forwarding business as a result of accurately grasping the rapidly changing transport needs of customers and flexibly securing transport space amid the higher-than-expected cargo demand due to the recovery in imports and exports, exchange rates reflecting a weaker yen than initially expected, and other factors, the Company has revised its consolidated earnings forecasts for the six months ending September 30, 2022 and the fiscal year ending March 31, 2023.

[Consolidated earnings forecast for the six months ending September 30, 2022 (April 1, 2022 to September 30, 2022)]

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
(i) Previously announced forecast	Millions of yen 147,000	Millions of yen 11,000	Millions of yen 10,800	Millions of yen 6,300	Yen 253.66
(ii) Revised forecast	157,000	12,500	12,500	8,000	321.86
(iii) Changes (ii) – (i)	10,000	1,500	1,700	1,700	–
(iv) Percentage changes (iii)/(i)	6.8%	13.6%	15.7%	27.0%	–
Reference: Results for the same period of the previous fiscal year (Six months ended September 30, 2021)	140,044	11,636	11,723	6,734	271.17

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

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
(i) Previously announced forecast	Millions of yen 290,000	Millions of yen 21,000	Millions of yen 20,300	Millions of yen 11,800	Yen 475.11
(ii) Revised forecast	300,000	22,500	22,000	13,500	542.92
(iii) Changes (ii) – (i)	10,000	1,500	1,700	1,700	–
(iv) Percentage changes (iii)/(i)	3.4%	7.1%	8.4%	14.4%	–
Reference: Results for the same period of the previous fiscal year (Fiscal year ended March 31, 2022)	301,022	25,939	25,553	14,503	583.98

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

	Adjusted profit	Extraordinary factors	Total
Full-year earnings forecast announced on May 10, 2022	18.0	3.0	21.0
Increase in cargo handled due to the recovery in imports and exports, etc.	+1.0	–	+1.0
Impact of exchange rates	+0.3	–	+0.3
Other (decrease in system costs and repair expenses)	+0.3	–	+0.3
Extraordinary factors (shift from sea to air transportation, and steep rise in airfares)	–	(0.1)	(0.1)
First-half total increases and decreases	+1.6	(0.1)	+1.5
Increase in cargo handled due to the recovery in imports and exports, etc.	+0.3	–	+0.3
Impact of exchange rates	+0.4	–	+0.4
Extraordinary factors (shift from sea to air transportation, and steep rise in airfares)	–	(0.7)	(0.7)
Second-half total increases and decreases	+0.7	(0.7)	–
Revised forecast amount	20.3	2.2	22.5
Reference: Results for the previous fiscal year	17.0	8.9	25.9

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

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

Together with the revision to the earnings forecast for the fiscal year ending March 31, 2023 described in a. above, the Company has revised the dividend forecast of the dividend per share for a full-year consolidated dividend payout ratio of around 30% in accordance with the dividend policy.

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

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Annual dividends
	Yen	Yen	Yen
Previously announced forecast (Announced on May 10, 2022)	72.00	72.00	144.00
Revised forecast	72.00	92.00	164.00
Results for the previous fiscal year (Fiscal year ended March 31, 2022)	35.00	94.00	129.00

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

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	23,109	30,875
Trade notes and accounts receivable, and contract assets	41,155	41,497
Inventories	2,045	2,094
Other	11,112	12,640
Allowance for doubtful accounts	(67)	(67)
Total current assets	77,354	87,040
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	73,609	73,736
Land	56,496	56,800
Other, net	9,387	11,121
Total property, plant and equipment	139,493	141,658
Intangible assets		
Goodwill	1,917	1,812
Other	6,783	7,101
Total intangible assets	8,700	8,914
Investments and other assets		
Investment securities	9,883	10,041
Other	23,468	22,166
Allowance for doubtful accounts	(603)	(595)
Total investments and other assets	32,748	31,612
Total non-current assets	180,942	182,185
Total assets	258,297	269,225

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Trade notes and accounts payable	22,604	20,571
Short-term borrowings	2,049	9,047
Current portion of long-term borrowings	9,630	8,944
Income taxes payable	4,631	1,911
Provision for bonuses	3,863	2,430
Other	22,663	28,394
Total current liabilities	65,441	71,300
Non-current liabilities		
Bonds payable	25,000	25,000
Long-term borrowings	57,317	55,950
Retirement benefit liability	6,562	6,540
Other	15,343	17,674
Total non-current liabilities	104,224	105,166
Total liabilities	169,666	176,466
Net assets		
Shareholders' equity		
Share capital	11,100	11,100
Capital surplus	5,548	5,548
Retained earnings	52,752	55,192
Treasury shares	(103)	(103)
Total shareholders' equity	69,298	71,738
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,568	3,593
Deferred gains or losses on hedges	2	2
Foreign currency translation adjustment	4,665	7,331
Remeasurements of defined benefit plans	1,924	1,525
Total accumulated other comprehensive income	10,159	12,453
Non-controlling interests	9,172	8,566
Total net assets	88,631	92,758
Total liabilities and net assets	258,297	269,225

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

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Operating revenue		
Warehousing fee income	8,727	9,133
Stevedoring income	7,819	8,313
Port terminal fee income	4,326	4,388
Transportation income	35,323	42,997
Real estate income	1,971	1,977
Other	10,158	11,772
Total operating revenue	68,327	78,584
Operating costs		
Direct operation expenses	34,646	40,926
Rent expenses	4,640	4,994
Depreciation	1,749	1,945
Salaries and allowances	9,082	9,365
Other	8,335	9,994
Total operating costs	58,454	67,227
Operating gross profit	9,873	11,357
Selling, general and administrative expenses		
Depreciation	309	347
Remuneration, salaries and allowances	2,072	2,056
Amortization of goodwill	178	172
Other	1,747	1,997
Total selling, general and administrative expenses	4,308	4,574
Operating profit	5,565	6,783
Non-operating income		
Interest income	35	54
Dividend income	169	192
Foreign exchange gains	–	116
Share of profit of entities accounted for using equity method	53	146
Other	162	156
Total non-operating income	421	666
Non-operating expenses		
Interest expenses	210	221
Foreign exchange losses	26	–
Other	127	95
Total non-operating expenses	364	316
Ordinary profit	5,621	7,132
Extraordinary income		
Gain on return of assets from retirement benefit trust	–	496
Total extraordinary income	–	496
Profit before income taxes	5,621	7,628
Income taxes	1,792	2,072
Profit	3,828	5,556
Profit attributable to non-controlling interests	591	781
Profit attributable to owners of parent	3,237	4,774

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

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	3,828	5,556
Other comprehensive income		
Valuation difference on available-for-sale securities	(163)	25
Deferred gains or losses on hedges	(1)	0
Foreign currency translation adjustment	78	2,816
Remeasurements of defined benefit plans, net of tax	38	(397)
Share of other comprehensive income of entities accounted for using equity method	65	310
Total other comprehensive income	17	2,754
Comprehensive income	3,846	8,311
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,287	7,068
Comprehensive income attributable to non-controlling interests	558	1,242

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Cash flows from operating activities		
Profit before income taxes	5,621	7,628
Depreciation	2,058	2,293
Amortization of goodwill	178	172
Gain on return of assets from retirement benefit trust	–	(496)
Increase (decrease) in allowance for doubtful accounts	7	(17)
Increase (decrease) in provision for bonuses	(1,235)	(1,462)
Increase (decrease) in retirement benefit liability	(75)	(45)
Interest and dividend income	(205)	(246)
Interest expenses	210	221
Share of loss (profit) of entities accounted for using equity method	(53)	(146)
Loss (gain) on sale of property, plant and equipment	(2)	(10)
Loss on retirement of non-current assets	18	15
Decrease (increase) in trade receivables and contract assets	(1,031)	848
Increase (decrease) in trade payables	(116)	(2,613)
Other, net	2,664	6,601
Subtotal	8,039	12,743
Interest and dividends received	205	246
Interest paid	(130)	(152)
Income taxes paid	(5,886)	(4,865)
Net cash provided by (used in) operating activities	2,226	7,972
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,241)	(763)
Proceeds from sale of property, plant and equipment	14	19
Purchase of intangible assets	(437)	(544)
Proceeds from sale of intangible assets	0	0
Purchase of investment securities	(4)	(3)
Loan advances	(3)	(5)
Proceeds from collection of loans receivable	5	5
Payments into time deposits	(0)	(0)
Net cash provided by (used in) investing activities	(3,665)	(1,291)
Cash flows from financing activities		
Proceeds from short-term borrowings	34,000	33,530
Repayments of short-term borrowings	(27,000)	(26,659)
Proceeds from long-term borrowings	3,000	1
Repayments of long-term borrowings	(3,095)	(2,148)
Dividends paid	(745)	(2,334)
Other, net	(686)	(1,958)
Net cash provided by (used in) financing activities	5,473	431
Effect of exchange rate change on cash and cash equivalents	227	657
Net increase (decrease) in cash and cash equivalents	4,261	7,769
Cash and cash equivalents at beginning of period	22,718	22,822
Cash and cash equivalents at end of period	26,979	30,591

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

Not applicable.

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

Not applicable.

Segment information, etc.

[Segment information]

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

	Reportable segment		Total	Adjustment (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Logistics Business	Real Estate Business			
Operating revenue					
(1) Operating revenue from external customers	66,355	1,971	68,327	–	68,327
(2) Intersegment revenue or transfers	–	174	174	(174)	–
Total	66,355	2,146	68,501	(174)	68,327
Segment operating profit	5,112	1,224	6,337	(771)	5,565

(Millions of yen)

Notes: 1. Segment profit adjustment of ¥(771) million is expenses associated with the administrative department of the Company.

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

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

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

(Millions of yen)

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

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

3. Supplemental information

Reference materials on the financial results for the three months ended June 30, 2022

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

	Three-month period (from April 1 to June 30)				Full year (from April 1 to March 31)			
	Fiscal year ended March 31, 2022	Fiscal year ending March 31, 2023	Changes		Results for the fiscal year ended March 31, 2022	Forecast for the fiscal year ending March 31, 2023	Changes	
			Monetary amount	Percentage (%)			Monetary amount	Percentage (%)
Operating revenue	68,327	78,584	10,257	15.0	301,022	300,000	(1,022)	(0.3)
Operating profit	5,565	6,783	1,217	21.9	25,939	22,500	(3,439)	(13.3)
Ordinary profit	5,621	7,132	1,511	26.9	25,553	22,000	(3,553)	(13.9)
Profit attributable to owners of parent	3,237	4,774	1,537	47.5	14,503	13,500	(1,003)	(6.9)

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

	As of March 31, 2022	As of June 30, 2022	Changes	
			Monetary amount and others	Percentage (%)
Equity capital	79,458	84,192	4,733	6.0
Total assets	258,297	269,225	10,927	4.2
Equity ratio	30.8%	31.3%	+0.5 pt	1.7
D/E ratio	1.25	1.27	0.02	1.3

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

	Same period of the previous fiscal year	Three months ended June 30, 2022	Changes	Fiscal year ended March 31, 2022
Depreciation	2,058	2,293	235	8,721

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

	As of March 31, 2022	As of June 30, 2022	Changes
Bonds payable	25,000	25,000	—
Borrowings	68,996	73,942	4,945
Lease liabilities	5,397	7,720	2,322
Total	99,394	106,663	7,268

5. Segment information (Consolidated)

<Operating revenue> (Millions of yen)

	Results for the same period of the previous fiscal year	Results for the three months ended June 30, 2022	Forecast for the fiscal year ending March 31, 2023	Results for the fiscal year ended March 31, 2022
Logistics Business	66,355	76,606	291,100	292,213
Real Estate Business	2,146	2,172	9,500	9,574
Total	68,501	78,779	300,600	301,788
Adjustment	(174)	(194)	(600)	(765)
Amount recorded in the consolidated statement of income	68,327	78,584	300,000	301,022

<Operating profit> (Millions of yen)

	Results for the same period of the previous fiscal year	Results for the three months ended June 30, 2022	Forecast for the fiscal year ending March 31, 2023	Results for the fiscal year ended March 31, 2022
Logistics Business	5,112	6,286	20,900	23,734
Real Estate Business	1,224	1,272	5,700	5,798
Total	6,337	7,558	26,600	29,532
Adjustment	(771)	(775)	(4,100)	(3,593)
Amount recorded in the consolidated statement of income	5,565	6,783	22,500	25,939