

FINANCIAL HIGHLIGHTS

Brief report of the six months ended September 30, 2019

Kawasaki Kisen Kaisha, Ltd.

[Two Year Summary]

	Six months ended September 30, 2019	Six months ended September 30, 2018	Six months ended September 30, 2019
Consolidated			
Operating revenues (Millions of yen / Thousands of U.S. dollars)	¥ 372,396	¥ 416,129	\$ 3,450,668
Operating income (loss) (Millions of yen / Thousands of U.S. dollars)	11,065	(12,321)	102,530
Profit (loss) attributable to owners of the parent (Millions of yen / Thousands of U.S. dollars)	16,311	(24,581)	151,146
Profit (loss) attributable to owners of the parent per share (Yen / U.S. dollars)			
Basic	174.88	(263.54)	1.62
Diluted	-	-	-

	Six months ended September 30, 2019	Year ended March 31, 2019	Six months ended September 30, 2019
Total assets (Millions of yen / Thousands of U.S. dollars)	¥ 910,735	¥ 951,261	\$ 8,438,991
Net assets (Millions of yen / Thousands of U.S. dollars)	213,259	181,233	1,976,086

	Six months ended September 30, 2019	Six months ended September 30, 2018	Six months ended September 30, 2019
Net cash used in operating activities (Millions of yen / Thousands of U.S. dollars)	¥ (39,617)	¥ (26,250)	\$ (367,105)
Net cash used in investing activities (Millions of yen / Thousands of U.S. dollars)	(13,265)	(44,882)	(122,917)
Net cash provided by financing activities (Millions of yen / Thousands of U.S. dollars)	28,503	51,046	264,118

The U.S. dollar amounts are converted from the yen amounts at ¥107.92 = U.S.\$1.00, the approximate rate of exchange prevailing on September 30, 2019.

1. Qualitative Information and Financial Statement

(1) Qualitative Information about the Consolidated Operating Result

(Billion Yen; rounded to the nearest 100 million yen)

	Six months ended September 30, 2019	Six months ended September 30, 2018	Change	% Change
Operating revenues	372.4	416.1	(43.7)	(10.5%)
Operating income (loss)	11.1	(12.3)	23.4	—
Ordinary income (loss)	13.4	(21.3)	34.7	—
Profit (loss) attributable to owners of the parent	16.3	(24.6)	40.9	—

Exchange Rate (¥/US\$) (6-month average)	¥109.18	¥109.48	(¥0.3)	(0.3%)
Fuel Oil Price (US\$/MT) (6-month average)	US\$440	US\$437	US\$3	0.7%

During the first six months of the fiscal year ending March 31, 2020 (from April 1, 2019 to September 30, 2019; hereinafter “the six-month period”), operating revenues for the six-month period was ¥372.396 billion (down ¥43.733 billion year-on-year), operating income was ¥11.065 billion (compared to operating loss of ¥12.321 billion in the same period of the previous fiscal year), and ordinary income was ¥13.373 billion (compared to ordinary loss of ¥21.329 billion in the same period of the previous fiscal year). Profit attributable to owners of the parent was ¥16.312 billion (compared to loss attributable to owners of the parent of ¥24.581 billion in the same period of the previous fiscal year).

Performance per segment was as follows.

(Billion Yen; rounded to the nearest 100 million yen)

		Six months ended September 30, 2019	Six months ended September 30, 2018	Change	% Change
Dry bulk	Operating revenues	116.3	132.0	(15.6)	(11.9%)
	Segment profit	0.2	2.1	(1.9)	(90.5%)
Energy resource transport	Operating revenues	43.8	42.0	1.8	4.3%
	Segment profit	4.6	1.6	3.0	180.5%
Product logistics	Operating revenues	194.9	225.4	(30.4)	(13.5%)
	Segment profit (loss)	10.5	(23.1)	33.5	–
Other	Operating revenues	17.3	16.8	0.5	3.1%
	Segment profit	0.7	1.0	(0.3)	(29.8%)
Adjustments and eliminations	Segment loss	(2.6)	(3.0)	0.4	–
Total	Operating revenues	372.4	416.1	(43.7)	(10.5%)
	Segment profit (loss)	13.4	(21.3)	34.7	–

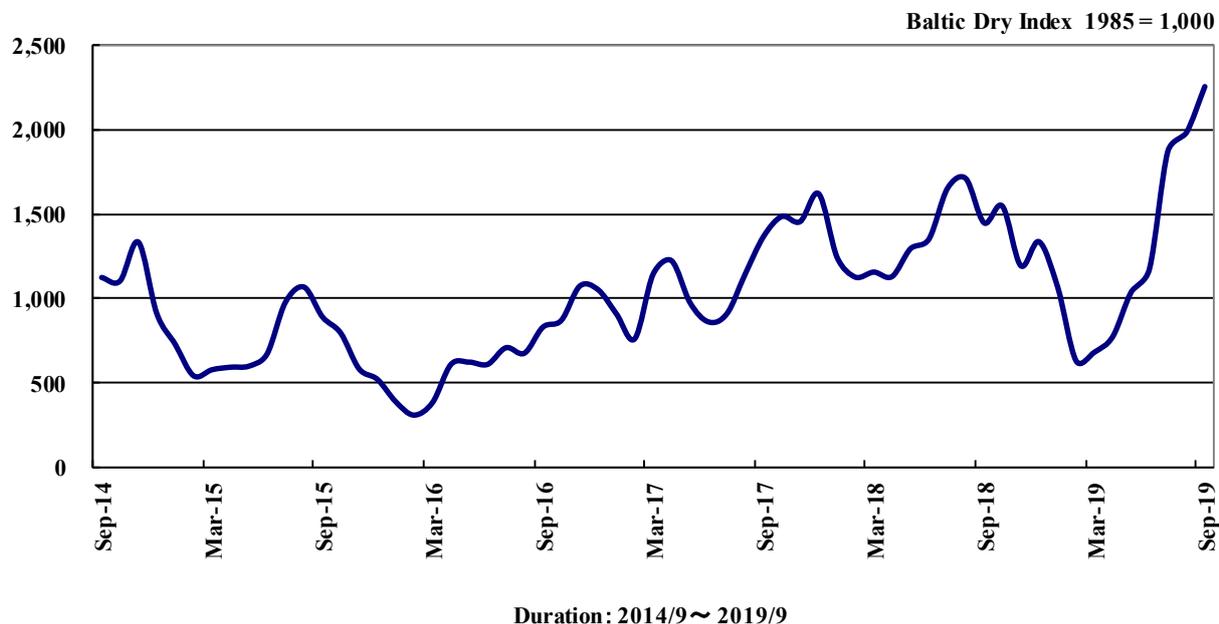
(i) Dry Bulk Segment

Dry Bulk Business

In the Cape-size sector, the demand for the transportation of iron ore from Brazil to China is vigorous, and in the medium and small size vessel sector, the demand for the shipment of grains from South America is strong as well as the market rate has recently been on a recovery. However, the overall vessel supply-demand, mainly in medium and small size vessel sector, did not recover in earnest because the scrapping of the vessels in surplus was shelved with the recovery of the chartering market.

As a result, by having the effects of hovered market rates from the end of the previous fiscal year, the overall Dry Bulk Segment recorded year-on-year decrease in both revenue and profit.

Baltic Dry Index



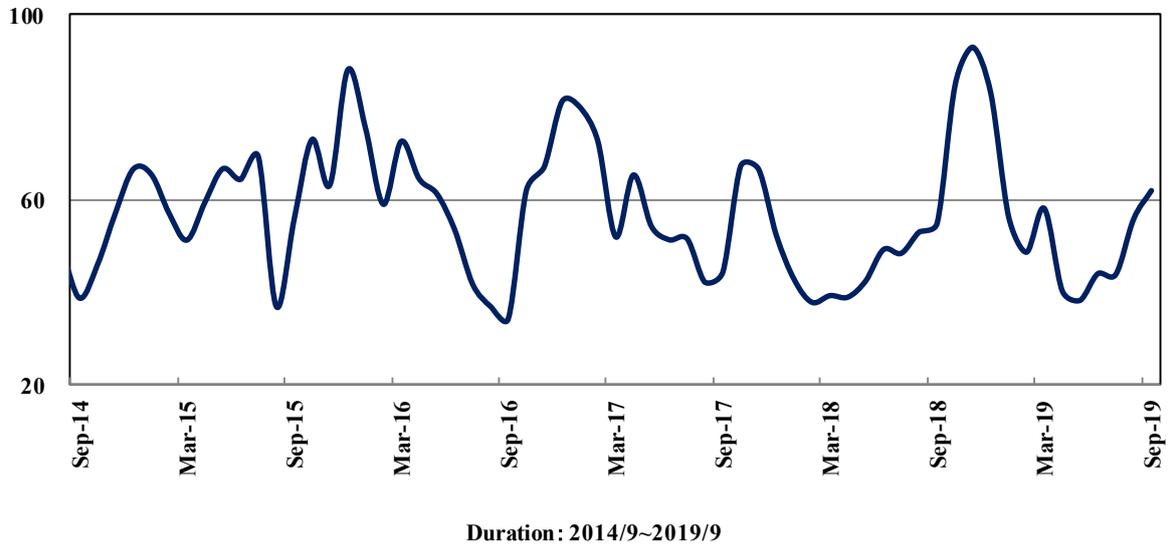
(ii) Energy Resource Transport Segment

Tanker, Thermal Coal Carrier, LNG Carrier, Offshore Energy E&P Business

Concerning large crude oil tankers (VLCCs), LPG carriers, thermal coal carriers, LNG carriers, and drillship and FPSO (Floating Production, Storage and Offloading system), the business stayed firm for mid- and long-term charter contracts and year-on-year increase in both revenue and profit was recorded.

Concerning the offshore support vessel business, the vessel supply-demand and the market rate improved, and a loss was narrowed.

VLCC World Scale (AG/JPN)



(iii) Product Logistics Segment

Car Carrier Business

The volume of finished vehicles shipped by the Group decreased year-on-year because of the rationalization including the cancellation and the realignment for some unprofitable trades including other-than-Japan trades, even though stable cargo movements were maintained in the trades from the Far East. However, because of an improvement in vessel operation efficiency, a recovery in freight rates and optimization of the fleet allocation, the overall car carrier business recorded a year-on-year decrease in revenue but turned a profit.

Logistics Business

Despite the steady performance mainly in towage, sea-land integrated transportation and warehousing business in the domestic logistics sector, due to the decline of air cargoes lifting to inter Asia, Europe and the United States in the international logistics sector, the overall logistics business recorded year-on-year decrease in both revenue and profit.

Short Sea and Coastal Business

The transportation volume significantly increased in the short sea business, the operating ratio in liner vessel improved with less effects of the typhoons in the coastal business as well as fuel price was declined. As a result, year-on-year increase in both revenue and profit was recorded.

Containership Business

In the operating revenues of OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter referred to as “ONE”), the Company’s equity-method affiliate, by the recovery of liftings and space utilization, the improvement of freight rate of long-term contracts in North America dominant services, the improvement of the cargo portfolio, and the tackles to improve its profitability including reduction of operational costs through the realignment and rationalization of trades, ONE overall recorded a year-on-year increase and turned a profit. Regarding the containership business remaining in the Company, a year-on-year decrease in revenue was recorded, but a loss was narrowed due to a decrease of the temporary losses occurred by the business transfer.

(iv) Other Segment

Other Segment includes but not limited to the Group’s ship management service, travel agency service, and real estate and administration service. The segment recorded a year-on-year increase in revenue but a profit was narrowed.

(2) Qualitative Information on the Consolidated Financial Situation

Consolidated assets at the end of the consolidated 2nd Quarter of this fiscal year were ¥910.735 billion, a decrease of ¥40.525 billion from the end of the previous fiscal year as a result of a decrease in cash and deposits and other factors.

Consolidated liabilities decreased by ¥72.551 billion to ¥697.476 billion as a result of a decrease in other current liabilities and other factors compared to the end of the previous fiscal year.

Consolidated net assets were ¥213.259 billion, an increase of ¥32.025 billion compared to the end of the previous fiscal year as a result of an increase in non-controlling interests and other factors.

(3) Qualitative Information on the Consolidated Prospects for FY2019

(Billion Yen; rounded to the nearest 100 million yen)

	Prior Forecast (at the time of announcement of the 1 st Quarter result)	Current Forecast (at the time of announcement of the 2 nd Quarter result)	Change	% Change
Operating revenues	750.0	740.0	(10.0)	(1.3%)
Operating income	6.0	6.0	–	–
Ordinary income	5.0	5.0	–	–
Profit attributable to owners of the parent	11.0	11.0	–	–

Exchange Rate (¥/US\$)	¥108.67	¥108.58	(¥0.09)	(0.1%)
Fuel Oil Price (US\$/MT)	US\$556	US\$485	(US\$71)	(12.8%)

In Dry Bulk Segment, the market rates will continue to improve and stable profit will be secured with the expectation of the robust vessel demand and the supply decline due to the increase in the number of works to install scrubber systems mainly on large-size vessels.

In Energy Resource Transport Segment, securing stable profit under mid- and long-term contracts is on-going expected.

In Product Logistics Segment, the car carrier business is expected to achieve a profit improvement this fiscal year by the recovery of freight rates and the effect of the trades rationalization, despite the expected decline in demand due to external factors, such as the trade dispute between the United States and China. Although the market rates in Europe dominant services deteriorated from the previous fiscal year, ONE is now clear of the teething problems occurred immediately after the commencement of services and has been carrying out measures to improve earnings such as securing liftings, optimizing the cargo portfolio, rationalizing the fleet allocation, and reducing general and administrative expenses. As a result, ONE is expected to improve its profitability.

As explained above, although market rates are recovering as a trend, mainly in Dry Bulk and Energy Resource Transport Segment, the vessel supply-demand gap has not been fully resolved and the business environment is expected to remain uncertain. However, as the Company will strive further to improve earnings by promoting additional cost reduction and operation efficiency improvement, the Company has kept unchanged its previously announced forecasts of full-year results, including operating income, ordinary income, and profit attributable to owners of the parent.

Our important task is to maximize returns to our shareholders while maintaining necessary internal reserves to fund our capital investment and strengthen our financial position for the sake of sustainable growth, which is a priority of our management plan. However, the slow down in the global economic outlook could lead to the deterioration in the transportation demand and the business environment remains critical toward achieving the consolidated full-year business forecasts, although the consolidated financial results in the 1st half of the current fiscal year were better than expected. The Company will make a concerted effort to further improve its financial results, but it is with sincere regret that the Company announces it has decided to pay no interim dividend. The year-end dividend remains yet to be determined. We will update you again in due course once further judgment has been made as to dividend payment forecast after comprehensively taking into consideration the full-year forecasts and the Company's financial conditions.

Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

Consolidated Balance Sheet

	(Millions of yen/Thousands of U.S. dollars)		
	Six months ended	Year ended	Six months ended
	September 30, 2019	March 31, 2019	September 30, 2019
ASSETS			
Current assets :			
Cash and deposits	¥ 117,737	¥ 143,201	\$ 1,090,966
Accounts and notes receivable-trade	62,155	62,722	575,937
Raw materials and supplies	23,827	26,258	220,790
Prepaid expenses and deferred charges	40,768	40,545	377,765
Other current assets	13,573	17,411	125,773
Allowance for doubtful receivables	(1,060)	(1,267)	(9,831)
Total current assets	<u>257,000</u>	<u>288,871</u>	<u>2,381,400</u>
Non-current assets :			
(Vessels, property and equipment)			
Vessels, net	393,179	392,177	3,643,250
Buildings and structures, net	12,715	13,032	117,828
Machinery and vehicles, net	9,234	9,373	85,571
Land	18,473	18,397	171,180
Construction in progress	3,974	12,923	36,825
Other, net	4,123	2,726	38,205
Total vessels, property and equipment	<u>441,701</u>	<u>448,632</u>	<u>4,092,860</u>
(Intangible assets)			
Other intangible assets	4,381	4,377	40,596
Total intangible assets	<u>4,381</u>	<u>4,377</u>	<u>40,596</u>
(Investments and other assets)			
Investments in securities	160,030	164,110	1,482,864
Long-term loans receivable	16,872	17,328	156,343
Asset for retirement benefits	655	673	6,072
Other investments and other assets	31,414	28,606	291,088
Allowance for doubtful receivables	(1,320)	(1,336)	(12,231)
Total investments and other assets	<u>207,652</u>	<u>209,381</u>	<u>1,924,135</u>
Total non-current assets	<u>653,735</u>	<u>662,390</u>	<u>6,057,591</u>
Total assets	<u>¥ 910,735</u>	<u>¥ 951,261</u>	<u>\$ 8,438,991</u>

Consolidated Balance Sheet

(Millions of yen/Thousands of U.S. dollars)

	Six months ended September 30, 2019	Year ended March 31, 2019	Six months ended September 30, 2019
LIABILITIES			
Current liabilities :			
Accounts and notes payable-trade	¥ 53,072	¥ 57,836	\$ 491,773
Short-term loans and current portion of long-term loans	57,619	86,423	533,907
Accrued income taxes	2,074	1,711	19,224
Allowance for loss related to the Anti-Monopoly Act	834	3,783	7,731
Allowance for loss on chartering contracts	7,461	15,135	69,142
Other allowance	2,931	2,902	27,162
Other current liabilities	61,049	111,559	565,691
Total current liabilities	<u>185,042</u>	<u>279,352</u>	<u>1,714,631</u>
Non-current liabilities :			
Bonds	7,000	10,000	64,863
Long-term loans, less current portion	433,208	405,706	4,014,166
Deferred tax liabilities (non-current)	7,292	9,633	67,573
Deferred tax liabilities on land revaluation	1,174	1,174	10,885
Allowance for directors' and audit and supervisory board members' retirement benefits	406	894	3,768
Allowance for directors' stock benefits	16	19	155
Accrued expenses for overhaul of vessels and other assets	11,077	12,251	102,645
Liability for retirement benefits	6,185	6,228	57,320
Other non-current liabilities	46,071	44,767	426,900
Total non-current liabilities	<u>512,433</u>	<u>490,675</u>	<u>4,748,274</u>
Total liabilities	<u>697,476</u>	<u>770,028</u>	<u>6,462,905</u>
NET ASSETS			
Shareholders' equity:			
Common stock	75,457	75,457	699,200
Capital surplus	14,164	1,383	131,248
Retained earnings	33,077	16,692	306,499
Treasury stock	(2,378)	(2,381)	(22,041)
Total shareholders' equity	<u>120,320</u>	<u>91,152</u>	<u>1,114,906</u>
Accumulated other comprehensive income :			
Net unrealized holding gain on investments in securities	982	4,414	9,100
Deferred gain on hedges	(1,894)	2,999	(17,551)
Revaluation reserve for land	4,634	4,655	42,943
Translation adjustments	(5,085)	4,063	(47,122)
Retirement benefits liability adjustments	(3,428)	(3,710)	(31,765)
Total accumulated other comprehensive income	<u>(4,791)</u>	<u>12,423</u>	<u>(44,394)</u>
Non-controlling interests	97,729	77,657	905,574
Total net assets	<u>213,259</u>	<u>181,233</u>	<u>1,976,086</u>
Total liabilities and net assets	<u>¥ 910,735</u>	<u>¥ 951,261</u>	<u>\$ 8,438,991</u>

Consolidated Statement of Operations

(Millions of yen/Thousands of U.S. dollars)

	Six months ended September 30, 2019	Six months ended September 30, 2018	Six months ended September 30, 2019
Marine transportation and other operating revenues	¥ 372,396	¥ 416,129	\$ 3,450,668
Marine transportation and other operating costs and expenses	332,247	396,896	3,078,650
Gross Profit	40,148	19,233	372,018
Selling, general and administrative expenses	29,083	31,555	269,488
Operating income (loss)	11,065	(12,321)	102,530
Non-operating income :			
Interest income	625	737	5,796
Dividend income	1,419	782	13,156
Equity in earnings of subsidiaries and affiliates	6,643	-	61,563
Exchange gain	-	3,651	-
Other non-operating income	1,329	1,527	12,322
Total non-operating income	10,018	6,698	92,836
Non-operating expenses :			
Interest expenses	5,183	4,136	48,033
Equity in loss of subsidiaries and affiliates	-	10,728	-
Exchange loss	1,833	-	16,987
Other non-operating expenses	693	841	6,428
Total non-operating expenses	7,710	15,706	71,448
Ordinary income (loss)	13,373	(21,329)	123,918
Extraordinary income :			
Gain on sales of vessels, property and equipment	2,556	2,301	23,691
Gain on liquidation of subsidiaries and affiliates	2,954	239	27,377
Other extraordinary income	1,183	194	10,965
Total extraordinary income	6,694	2,735	62,033
Extraordinary losses :			
Loss on impairment of vessels, property and equipment	289	279	2,680
Loss from liquidation of subsidiaries and affiliates	248	-	2,302
Other extraordinary losses	246	204	2,287
Total extraordinary losses	784	483	7,269
Profit (loss) before income taxes	19,283	(19,077)	178,682
Income taxes :			
Current	2,412	1,464	22,357
Deferred	(726)	2,806	(6,730)
Total income taxes	1,686	4,270	15,627
Profit (loss)	17,596	(23,347)	163,055
Profit attributable to non-controlling interests	1,285	1,233	11,909
Profit (loss) attributable to owners of the parent	¥ 16,311	¥ (24,581)	\$ 151,146

Consolidated Statement of Comprehensive Income

	(Millions of yen/Thousands of U.S. dollars)			
	Six months ended September 30, 2019	Six months ended September 30, 2018	Six months ended September 30, 2019	
Profit (loss)	¥ 17,596	¥ (23,347)	\$ 163,055	
Other Comprehensive income (loss)				
Net unrealized holding (loss) gain on investments in securities	(3,489)	2,002	(32,332)	
Deferred loss on hedges	(2,708)	(484)	(25,098)	
Translation adjustments	(7,260)	5,963	(67,278)	
Retirement benefits liability adjustments	214	41	1,990	
Share of other comprehensive (loss) income of subsidiaries and affiliates accounted for by the equity method	(4,158)	8,021	(38,530)	
Total other comprehensive (loss) income	<u>(17,401)</u>	<u>15,544</u>	<u>(161,248)</u>	
Comprehensive income (loss)	<u>¥ 195</u>	<u>¥ (7,802)</u>	<u>\$ 1,807</u>	
(Breakdown)				
Comprehensive loss attributable to owners of the parent	¥ (881)	¥ (9,541)	\$ (8,172)	
Comprehensive income attributable to non-controlling interests	1,076	1,739	9,979	

Consolidated Statement of Cash Flows

(Millions of yen/Thousands of U.S.dollars)

	Six months ended September 30, 2019	Six months ended September 30, 2018	Six months ended September 30, 2019
Cash flows from operating activities :			
Profit (loss) before income taxes	¥ 19,283	¥ (19,077)	\$ 178,682
Depreciation and amortization	21,988	20,466	203,752
Decrease in liability for retirement benefits	(29)	(625)	(276)
Decrease (increase) in asset for retirement benefits	17	(42)	166
Increase in retirement benefits liability adjustments	171	76	1,586
Decrease in allowance for directors' and audit and supervisory board members' retirement benefits	(487)	(928)	(4,515)
Decrease in accrued expenses for overhaul of vessels	(1,155)	(301)	(10,703)
Decrease in allowance for loss related to business restructuring	-	(557)	-
Decrease in allowance for loss related to the Anti-Monopoly Act	(375)	(838)	(3,481)
Decrease in allowance for loss on chartering contracts	(7,674)	(10,059)	(71,109)
Interest and dividend income	(2,045)	(1,519)	(18,952)
Interest expenses	5,183	4,136	48,033
Exchange gain, net	(1,160)	(2,770)	(10,756)
Loss on impairment of vessels, property and equipment	289	279	2,680
Equity in (earnings) loss of subsidiaries and affiliates, net	(6,643)	10,728	(61,563)
Gain on sales of vessels, property and equipment, net	(2,555)	(2,254)	(23,683)
Gain on liquidation of subsidiaries and affiliates	(2,706)	(239)	(25,075)
(Increase) decrease in accounts and notes receivable – trade	(168)	11,696	(1,565)
Decrease in inventories	2,393	1,481	22,180
Decrease in accounts and notes payable – trade	(3,909)	(25,383)	(36,225)
Other, net	(150)	(7,957)	(1,391)
Subtotal	<u>20,265</u>	<u>(19,279)</u>	<u>187,784</u>
Interest and dividends received	2,781	2,013	25,774
Interest paid	(6,399)	(4,128)	(59,294)
Payments for cancellation of chartered vessels	(51,774)	(1,450)	(479,746)
Payments related to the Anti-Monopoly Act	(2,573)	-	(23,845)
Income taxes paid	(1,918)	(3,406)	(17,778)
Net cash used in operating activities	<u>(89,617)</u>	<u>(26,250)</u>	<u>(867,105)</u>
Cash flows from investing activities :			
Payments into time deposits	(3,765)	(3,226)	(34,893)
Proceeds from withdrawal of time deposits	4,618	42,532	42,797
Purchases of marketable securities and investments in securities	(926)	(78,655)	(8,589)
Proceeds from sales of marketable securities and investments in securities	583	855	5,409
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(142)	-	(1,316)
Purchases of vessels, property and equipment	(52,150)	(67,823)	(483,235)
Proceeds from sales of vessels, property and equipment	40,180	61,576	372,320
Purchases of intangible assets	(495)	(388)	(4,592)
Payments of long-term loans receivable	(542)	(470)	(5,028)
Collection of long-term loans receivable	427	546	3,961
Other, net	(1,052)	170	(9,749)
Net cash used in investing activities	<u>(13,265)</u>	<u>(44,882)</u>	<u>(122,917)</u>
Cash flows from financing activities :			
(Decrease) increase in short-term loans, net	(33,225)	50,136	(307,872)
Proceeds from long-term loans	60,516	27,932	560,755
Repayments of long-term loans and obligations under finance leases	(29,761)	(25,993)	(275,772)
Redemption of bonds	(1,809)	(50,189)	(16,762)
Cash dividends paid to non-controlling interests	(456)	(668)	(4,232)
Proceeds from share issuance to non-controlling interests consolidation	-	50,000	-
	-	(265)	-
Proceeds from sales of shares of subsidiaries not resulting in change in scope of consolidation	33,241	-	308,019
Other, net	(1)	93	(16)
Net cash provided by financing activities	<u>28,503</u>	<u>51,046</u>	<u>264,118</u>
Effect of exchange rate changes on cash and cash equivalents	(115)	3,812	(1,068)
Net decrease in cash and cash equivalents	<u>(24,494)</u>	<u>(16,274)</u>	<u>(226,971)</u>
Cash and cash equivalents at beginning of the period	188,040	158,072	1,279,099
subsidiaries	118	-	1,098
Cash and cash equivalents at end of the period	¥ 118,664	¥ 141,798	\$ 1,053,226

(Notes in the Event of Significant Changes in Shareholders' Equity)

During the six-month period ended September 30, 2019, as the Company sold a portion of the shares of consolidated subsidiary KLKG HOLDINGS, Co., Ltd., the capital surplus increased by ¥12,662 million (\$117,333 thousand). As a result, the capital surplus at the end of the six-month period ended September 30, 2019 was ¥14,164 million (\$131,248 thousand).

(Change in Accounting Standards)

(Applying International Financial Reporting Standards (IFRS) 16 Leases)

The overseas consolidated subsidiaries and affiliates accounted for by the equity method that are subject to IFRS have adopted IFRS 16 Leases (issued on January 13, 2016; hereinafter "IFRS 16") from the 1st Quarter of the fiscal year ending March 31, 2020. In applying IFRS 16, the overseas consolidated subsidiaries and affiliates, as lessees, principally recognize all lease transactions on their balance sheets as assets and liabilities. The Company has applied the modified retrospective approach with the cumulative effect of initially applying the standard is recognized as an adjustment to equity at the date of initial application.

Furthermore, the impact of applying IFRS 16 on profit before income taxes for the six-month period ended September 30, 2019 was a decrease of ¥1,405 million (\$13,017 thousand) compared with the amount that would have been recognized under the previous standard.

Segment information

Six months ended September 30, 2019

(Millions of yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Operating revenues from customers	¥ 116,321	¥ 43,812	¥ 194,931	¥ 17,331	¥ 372,396	¥ -	¥ 372,396
Inter-group revenues and transfers	8	0	4,085	24,660	28,750	(28,750)	-
Total revenues	¥ 116,324	¥ 43,812	¥ 199,017	¥ 41,991	¥ 401,146	¥ (28,750)	¥ 372,396
Segment profit (loss)	¥ 197	¥ 4,608	¥ 10,452	¥ 695	¥ 15,949	¥ (2,576)	¥ 13,373

Six months ended September 30, 2018

(Millions of yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Operating revenues from customers	¥ 131,968	¥ 41,998	¥ 225,355	¥ 16,807	¥ 416,129	¥ -	¥ 416,129
Inter-group revenues and transfers	79	0	3,724	24,492	28,296	(28,296)	-
Total revenues	¥ 132,048	¥ 41,998	¥ 229,079	¥ 41,300	¥ 444,425	¥ (28,296)	¥ 416,129
Segment profit (loss)	¥ 2,090	¥ 1,641	¥ (23,071)	¥ 990	¥ (18,349)	¥ (2,979)	¥ (21,329)

Six months ended September 30, 2019

(Thousands of U.S. dollars)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Operating revenues from customers	\$ 1,077,847	\$ 405,972	\$ 1,806,258	\$ 160,592	\$ 3,450,668	\$ -	\$ 3,450,668
Inter-group revenues and transfers	32	2	87,859	228,510	266,403	(266,403)	-
Total revenues	\$ 1,077,879	\$ 405,974	\$ 1,844,117	\$ 389,102	\$ 3,717,071	\$ (266,403)	\$ 3,450,668
Segment profit (loss)	\$ 1,833	\$ 42,657	\$ 96,859	\$ 6,440	\$ 147,790	\$ (23,872)	\$ 123,918