

# FINANCIAL HIGHLIGHTS

Brief report of the six months ended September 30, 2022

Kawasaki Kisen Kaisha, Ltd.

[Two Year Summary]

(Million yen; rounded down to the nearest million yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Consolidated		
Operating revenues	357,556	482,897
Operating income (loss)	10,182	52,998
Profit (loss) attributable to owners of the parent	246,008	565,430
Profit (loss) attributable to owners of the parent per share (Yen)		
Basic	879.16	2,009.74
Diluted	-	-

\* The Company split its common share on the basis of one (1) share into three (3) shares effective October 1, 2022. Accordingly, profit (loss) attributable to owners of the parent per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year ended March 31, 2022.

	Year ended March 31, 2022	Six months ended September 30, 2022
Total assets	1,574,960	2,175,675
Total net assets	984,882	1,614,725

	Six months ended September 30, 2021	Six months ended September 30, 2022
Net cash provided by (used in) operating activities	3,525	145,821
Net cash provided by (used in) investing activities	6,959	(27,166)
Net cash provided by (used in) financing activities	(45,805)	(84,340)

## 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, 2021	Six months ended September 30, 2022	Change	% Change
Operating revenues	357.6	<b>482.9</b>	125.3	35.1%
Operating income (loss)	10.2	<b>53.0</b>	42.8	420.5%
Ordinary income (loss)	238.0	<b>567.5</b>	329.5	138.4%
Profit (loss) attributable to owners of the parent	246.0	<b>565.4</b>	319.4	129.8%

Exchange Rate (¥/US\$) (6-month average)	109.90	<b>131.56</b>	21.67	19.7%
Fuel oil price (US\$/MT) (6-month average)	497	<b>850</b>	353	71.1%

Due to significant business performance improvement of OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter referred to as "ONE"), the company recorded 499.280 billion yen of equity in earnings of unconsolidated subsidiaries and affiliates for the consolidated cumulative second quarter. Within the recorded equity in earnings of unconsolidated subsidiaries and affiliates, "ONE" accounted for 494.552 billion yen in the cumulative second quarter, and 261.651 billion yen in the second quarter alone.

Performance per segment was as follows.

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

		Six months ended September 30, 2021	Six months ended September 30, 2022	Change	% Change
Dry bulk	Operating revenues	131.6	<b>171.6</b>	40.0	30.4%
	Segment profit (loss)	5.9	<b>26.0</b>	20.1	342.8%
Energy resource transport	Operating revenues	42.8	<b>50.8</b>	7.9	18.5%
	Segment profit (loss)	0.8	<b>9.2</b>	8.3	986.6%
Product logistics	Operating revenues	178.0	<b>254.6</b>	76.7	43.1%
	Segment profit (loss)	238.1	<b>536.9</b>	298.7	125.5%
Other	Operating revenues	5.2	<b>5.9</b>	0.8	14.5%
	Segment profit (loss)	(0.1)	<b>0.5</b>	0.6	—
Adjustments and eliminations	Segment profit (loss)	(6.7)	<b>(5.0)</b>	1.8	—
Total	Operating revenues	357.6	<b>482.9</b>	125.3	35.1%
	Segment profit (loss)	238.0	<b>567.5</b>	329.5	138.4%

## (i) Dry Bulk Segment

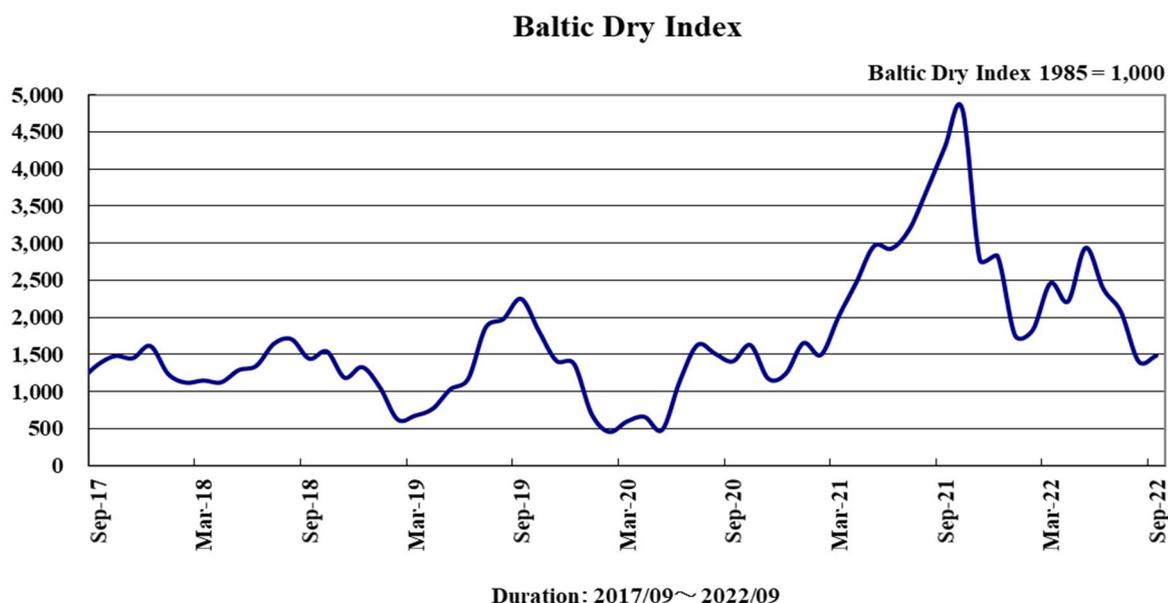
### Dry Bulk Business

In the Cape-size sector, despite the increase in vessel supply caused by the stagnant economic activity and easing of port congestion in China, a main demand area, market rates stayed generally firm while fluctuating somewhat because of the subsequent recovery in demand for transportation and the increase of port congestion in the Far East due to heavy weather, which led to the tightening of the vessel supply-demand balance.

In the medium and small vessel sector, although the vessel supply increased due to the temporary decline in demand for transportation due to seasonal factors and the decline in demand for transportation of steel products to Europe, coupled with the easing of port congestion in China, market rates stayed generally firm, driven by the increase in demand for transportation of grains to China.

Under these circumstances, the Group strived to manage the market exposures appropriately and reduce operation costs and improve vessel operation efficiency.

As a result, the overall Dry Bulk Segment recorded a year-on-year increase both in revenue and profit.



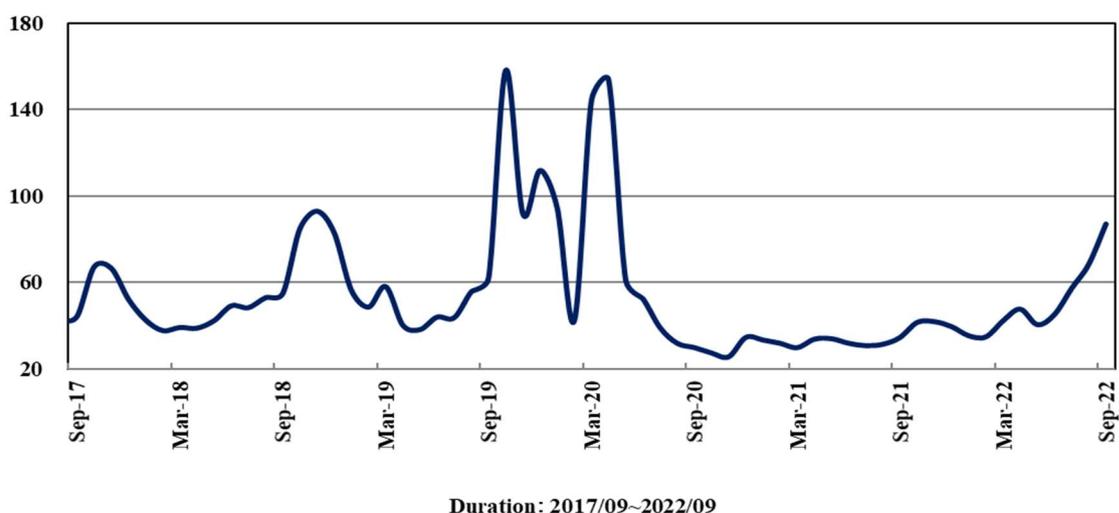
## (ii) Energy Resource Transport Segment

### LNG Carrier, Electricity Business, Tanker Carrier and Offshore Business

Concerning LNG carriers, thermal coal carriers, large crude oil tankers (VLCCs), LPG carriers, drillship and FPSO (Floating Production, Storage and Offloading system), the business stayed firm for mid- and long-term charter contracts and contributed to secure stable profit.

As a result, the overall Energy Resource Transport Segment recorded a year-on-year increase both in revenue and profit.

### VLCC World Scale (AG/JPN)



### (iii) Product Logistics Segment

#### Car Carrier Business

In the global car sales market, although supply shortage of semiconductors and auto parts, lockdown in Shanghai and the situations in Russia and Ukraine affected production and shipments in some areas, the recovery from the impact of COVID-19 continued. In addition, the Group strived to achieve the recovery of freight levels and improve operational efficiency.

#### Logistics Business

In the domestic logistics and port business, the domestic container handling volume maintained the same level on a year-on-year basis. In the towage business, the work volume stayed firm. The warehousing business remained firm. As for the international logistics business, although demand for ocean and air cargo transportation in the forwarding business showed a declining trend, handling volume generally stayed firm. In the finished vehicles transportation business, both land transportation volume and storage volume of finished vehicles increased.

#### Short Sea and Coastal Business

In the short sea business, although demand for transportation of steel and timber products stayed firm, the transportation volume of coal decreased year-on-year. In the coastal business, the cargo volume stayed firm and the truck transportation volume increased year-on-year. Transportation volume for passengers and passenger cars improved year-on-year due to the removal of restrictions on movements associated with COVID-19.

## Containership Business

As for the performance of "ONE", although the recent market rates weakened with the tight supply-demand balance easing, the overall market rates increased year-on-year. As a result, the business performance of "ONE" improved year-on-year.

As a result, the overall Product Logistics Segment recorded a year-on-year increase in both revenue and profit.

### (iv) Other

Other 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 and returned to profitability.

## (2) Qualitative Information on the Consolidated Financial Situation

Consolidated assets at the end of the consolidated 2<sup>nd</sup> Quarter of this fiscal year were ¥2,175.675 billion, an increase of ¥600.715 billion from the end of the previous fiscal year as a result of an increase in investment securities and other factors.

Consolidated liabilities decreased by ¥29.126 billion to ¥560.950 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 ¥1,614.725 billion, an increase of ¥629.842 billion compared to the end of the previous fiscal year as a result of an increase in retained earnings and other factors.

## (3) Qualitative Information on the Consolidated Prospects for FY2022

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

	Prior Forecast (at the time of announcement of the 1st Quarter result)	Current Forecast (at the time of announcement of the 2nd Quarter result)	Change	% Change
Operating revenues	890.0	920.0	30.0	3.4%
Operating income (loss)	57.0	80.0	23.0	40.4%
Ordinary income (loss)	700.0	710.0	10.0	1.4%
Profit (loss) attributable to owners of the parent	690.0	700.0	10.0	1.4%
Exchange Rate (¥/US\$)	129.68	132.02	2.34	1.8%
Fuel Oil Price (US\$/MT)	896	780	(116)	(13.0%)

In the Dry Bulk Segment, despite the uncertainties, such as the effect of inflation in major countries on the global economy and the delay in the recovery of economic activity in China, market rates are expected to stay firm because the demand for transportation of coal associated with energy problems will support the market and limited building of new ships will lead to the tightening of the vessel supply-demand balance. With regards to these uncertainties, the Group will keep a close watch on the changes in demand for transportation and trade patterns, and prepare to respond quickly. At the same time, amid growing need to deal with environmental problems, take advantage of its strength in high quality transportation, the Group will strive to secure stable profit by increasing vessel operation efficiency and reducing costs as well as increasing mid- and long-term contracts.

In the Energy Resource Transport Segment, the Group will strive to secure stable profit under mid- and long-term contracts with respect to LNG carriers, thermal coal carriers, large crude oil tankers (VLCCs), LPG carriers, drillship and FPSO (Floating Production, Storage and Offloading system).

As for the Product Logistics Segment, regarding the car carrier business, although there are concerns over the impact of shortages of semiconductors and auto parts and the situation in Russia and Ukraine on global vehicles sales, sales and cargo movements are expected to recover and freight levels are expected to be restored. In addition, the Group will continue to strive to improve operational efficiency through such measures as appropriate fleet restructure and reorganization of the network of trades. Regarding the logistics business, demand for domestic container handling is expected to stay firm in the domestic logistics and port business segments. As for the international logistics business, demand for ocean and air transportation is expected to decrease in the forwarding business. In the business of transporting finished vehicles by land, the handling volume is expected to increase due to the continuation of the uptrend in vehicle imports in Australia. In the containership business, although there are signs of easing congestion at some ports, port congestion continues at major ports on the east coast of North America and in the Northern Europe, and supply chain disruptions are expected to continue. The global economy is becoming increasingly uncertain with the situation in Russia and Ukraine, global inflation, and rising interest rates, all of which may impact transportation demand. "ONE" will closely monitor the economic environment and strive for steady business operations while implementing measures to adapt to changes in supply and demand.

Our basic policy is to improve shareholder profits over the medium and long terms by proactively promoting shareholder returns, including share buyback. This is done by taking cash flow into consideration and ensuring the investment level and financial stability necessary to improve our corporate value. Based on this basic policy, regarding dividend for the fiscal year ending March 31, 2023, the Company resumes payment of an interim dividend of 300.00 yen per share (Before the stock split basis) and plans payment of a year-end dividend of 100.00 yen per share (After the stock split basis).

At the meeting of the Board of Directors held on November 4, 2022, the company resolved to repurchase its stock in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to paragraph 3 of Article 165 of the Companies Act of Japan. Please refer to (Stock repurchase) on the page of (Significant Subsequent Event) for details.

# Consolidated Financial Statements

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

## Consolidated Balance Sheet

	(Millions of yen)	
	Year ended March 31, 2022	Six months ended September 30, 2022
<b>ASSETS</b>		
Current assets :		
Cash and deposits	247,344	<b>227,236</b>
Accounts and notes receivable - trade and contract assets	103,699	<b>128,323</b>
Marketable securities	0	<b>70,001</b>
Raw materials and supplies	36,572	<b>44,216</b>
Deferred and prepaid expenses	17,659	<b>21,923</b>
Other current assets	26,857	<b>18,706</b>
Allowance for doubtful accounts	(1,044)	<b>(1,121)</b>
Total current assets	431,089	<b>509,286</b>
Non-current assets :		
(Vessels, property and equipment)		
Vessels, net	339,821	<b>333,128</b>
Buildings and structures, net	9,817	<b>9,973</b>
Machinery, equipment and vehicles, net	2,904	<b>3,118</b>
Land	15,730	<b>15,527</b>
Construction in progress	9,679	<b>32,435</b>
Other, net	4,076	<b>5,078</b>
Total vessels, property and equipment	382,029	<b>399,261</b>
(Intangible assets)		
Other intangible assets	3,513	<b>3,491</b>
Total intangible assets	3,513	<b>3,491</b>
(Investments and other assets)		
Investment securities	691,809	<b>1,194,592</b>
Long-term loans receivable	23,007	<b>25,509</b>
Asset for retirement benefits	1,228	<b>1,240</b>
Other investments and other assets	43,413	<b>43,154</b>
Allowance for doubtful accounts	(1,132)	<b>(862)</b>
Total investments and other assets	758,326	<b>1,263,635</b>
Total non-current assets	1,143,870	<b>1,666,388</b>
Total assets	1,574,960	<b>2,175,675</b>

## Consolidated Balance Sheet

(Millions of yen)

	Year ended March 31, 2022	Six months ended September 30, 2022
<b>LIABILITIES</b>		
Current liabilities :		
Accounts and notes payable - trade	62,756	69,520
Short-term loans and current portion of long-term loans	87,544	76,068
Accrued income taxes	3,051	1,733
Provision for loss related to the Anti-Monopoly Act	357	357
Provision for loss on liquidation of subsidiaries and affiliates	2,168	-
Provision for loss on chartering contracts	13,903	6,836
Other provisions	4,500	4,198
Other current liabilities	77,255	56,983
Total current liabilities	251,538	215,698
Non-current liabilities :		
Long-term loans, less current portion	277,992	285,662
Provision for directors' and audit and supervisory board members' retirement benefits	167	97
Provision for directors' stock benefits	307	295
Provision for periodic dry docking of vessels	13,392	13,158
Liability for retirement benefits	6,147	5,937
Other non-current liabilities	40,531	40,099
Total non-current liabilities	338,538	345,252
Total liabilities	590,077	560,950
<b>NET ASSETS</b>		
Shareholders' equity:		
Common stock	75,457	75,457
Capital surplus	14,214	29,214
Retained earnings	777,130	1,286,329
Treasury stock	(2,378)	(1,967)
Total shareholders' equity	864,424	1,389,034
Accumulated other comprehensive income :		
Net unrealized holding gain (loss) on investment securities	5,474	4,935
Deferred gain (loss) on hedges	(893)	(2,485)
Revaluation reserve for land	4,630	4,624
Foreign currency translation adjustments	12,954	133,101
Retirement benefits liability adjustments	(1,956)	(1,505)
Total accumulated other comprehensive income	20,209	138,670
Non-controlling interests	100,248	87,020
Total net assets	984,882	1,614,725
Total liabilities and net assets	1,574,960	2,175,675

## Consolidated Statement of Operations

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Marine transportation and other operating revenues	357,556	482,897
Marine transportation and other operating costs and expenses	320,264	398,986
Gross profit (loss)	37,292	83,911
Selling, general and administrative expenses	27,110	30,912
Operating income (loss)	10,182	52,998
Non-operating income :		
Interest income	317	828
Dividend income	610	1,606
Equity in earnings of unconsolidated subsidiaries and affiliates	236,286	499,280
Foreign exchange gains	458	17,206
Other non-operating income	834	1,627
Total non-operating income	238,506	520,549
Non-operating expenses :		
Interest expenses	5,118	5,016
Other non-operating expenses	5,555	991
Total non-operating expenses	10,674	6,007
Ordinary income (loss)	238,014	567,540
Extraordinary income :		
Gain on sales of non-current assets	14,617	3,291
Other extraordinary income	9,059	18
Total extraordinary income	23,677	3,309
Extraordinary losses :		
Impairment losses	332	-
Loss on cancellation of chartered vessels	6,181	-
Loss on valuation of shares of subsidiaries and affiliates	2	121
Other extraordinary losses	57	26
Total extraordinary losses	6,574	147
Profit (loss) before income taxes	255,117	570,702
Income taxes :		
Current	5,739	2,478
Deferred	1,868	436
Total income taxes	7,607	2,914
Profit (loss)	247,509	567,788
Profit (loss) attributable to non-controlling interests	1,501	2,358
Profit (loss) attributable to owners of the parent	246,008	565,430

## Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Six months ended September 30, 2021	<b>Six months ended September 30, 2022</b>
Profit (loss)	247,509	<b>567,788</b>
Other Comprehensive income :		
Net unrealized holding gain (loss) on investment securities	1,371	<b>(642)</b>
Deferred gain (loss) on hedges	(2,440)	<b>(2,410)</b>
Foreign currency translation adjustments	184	<b>19,449</b>
Retirement benefits liability adjustments	194	<b>435</b>
Share of other comprehensive income (loss) of unconsolidated subsidiaries and affiliates accounted for using equity method	1,891	<b>102,239</b>
Total other comprehensive income	<u>1,200</u>	<b><u>119,071</u></b>
Comprehensive income	<u>248,710</u>	<b><u>686,859</u></b>
(Breakdown)		
Comprehensive income attributable to owners of parent	247,430	<b>683,896</b>
Comprehensive income attributable to non-controlling interests	1,280	<b>2,963</b>

## Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash flows from operating activities :		
Profit (loss) before income taxes	255,117	570,702
Depreciation and amortization	20,763	21,133
Increase (decrease) in liability for retirement benefits	227	(100)
(Increase) decrease in asset for retirement benefits	(106)	(11)
Increase (decrease) in retirement benefits liability adjustments	235	285
Increase (decrease) in provision for directors' and audit and supervisory board members' retirement benefits	(169)	(64)
Increase (decrease) in provision for periodic dry docking of vessels	548	(253)
Increase (decrease) in provision for loss on chartering contracts	(8,038)	(7,067)
Interest and dividend income	(928)	(2,434)
Interest expenses	5,118	5,016
Foreign exchange losses (gains)	(589)	(11,563)
Impairment losses	332	-
Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(236,286)	(499,280)
Loss on cancellation of chartered vessels	6,181	-
(Gain) loss on sales of vessels, property and equipment	(14,616)	(3,267)
Loss on valuation of shares of subsidiaries and affiliates	2	121
(Increase) decrease in accounts and notes receivable – trade and contract assets	(21,854)	(22,502)
(Increase) decrease in inventories	(3,256)	(7,417)
(Increase) decrease in other current assets	5,532	(8,598)
Increase (decrease) in accounts and notes payable – trade	(6,094)	4,227
Increase (decrease) in other current liabilities	10,273	3,085
Other, net	(7,757)	3,093
Subtotal	4,637	45,103
Interest and dividends income received	8,018	110,536
Interest expenses paid	(5,129)	(5,001)
Payments for cancellation of chartered vessels	(2,198)	(546)
Payments related to the Anti-Monopoly Act	(328)	(399)
Income taxes paid	(1,474)	(3,871)
Net cash provided by (used in) operating activities	3,525	145,821
Cash flows from investing activities :		
Payments into time deposits	(4,128)	(2,666)
Proceeds from withdrawal of time deposits	1,567	2,258
Purchases of marketable securities and investment securities	(1,572)	(1,049)
Proceeds from sales of marketable securities and investment securities	46	584
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	271	4,887
Purchase of vessels, property and equipment	(15,424)	(49,538)
Proceeds from sales of vessels, property and equipment	28,748	16,144
Purchase of intangible assets	(393)	(244)
Payments of long-term loans receivable	(2,257)	(884)
Collection of long-term loans receivable	609	2,983
Other, net	(508)	358
Net cash provided by (used in) investing activities	6,959	(27,166)
Cash flows from financing activities :		
Increase (decrease) in short-term loans, net	45,154	42
Proceeds from long-term loans	49,887	29,143
Repayments of long-term loans and obligations under finance leases	(140,461)	(46,824)
Redemption of bonds	-	(7,000)
Cash dividends paid	(0)	(56,055)
Cash dividends paid to non-controlling interests	(392)	(3,312)
	-	(289)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	-
Proceeds from sales of shares of subsidiaries not resulting in change in scope of consolidation	-	11
Other, net	5	(57)
Net cash provided by (used in) financing activities	(45,805)	(84,340)
Effect of exchange rate changes on cash and cash equivalents	(108)	14,945
Net increase (decrease) in cash and cash equivalents	(35,430)	49,260
Cash and cash equivalents at beginning of the year	130,001	244,316
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	-	1
Cash and cash equivalents at end of the period	94,570	293,578

(Notes on Significant Changes in Amount of Shareholders' Equity)

The Company conducted a share exchange with the Company as the wholly owing parent company and Kawasaki Kinkai Kisen Kaisha, Ltd. as the wholly-owned subsidiary on June 1, 2022. As a result, capital surplus increased by ¥14,898 million and treasury stock decreased by ¥400 million during the six-month period ended September 30, 2022.

(Change in Accounting Standards)

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Accounting Standards Board of Japan ("ASBJ") Guidance No. 31, June 17, 2021; hereinafter "Implementation Guidance on Fair Value Measurement Standard") from the beginning of the first quarter ended June 30, 2022, and will prospectively apply the new accounting policies stipulated by the Implementation Guidance on Fair Value Measurement Standard, in accordance with the transitional treatment provided in Paragraph 27-2 of the Implementation Guidance on Fair Value Measurement Standard. There was no effect of the application of Implementation Guidance on Fair Value Measurement Standard on the quarterly consolidated financial statements for the six-month period ended September 30, 2022.

(Additional Information)

(Application of Treatment for Accounting and Disclosure under Group Tax Sharing System)

The Company and certain domestic subsidiaries have transferred from the consolidated taxation system to the group tax sharing system from the beginning of the first quarter ended June 30, 2022. In accordance with the change, the Company and certain domestic subsidiaries have applied the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (Practical Issues Task Force ("PITF") No. 42, August 12, 2021; hereinafter "PITF No. 42"), which provides for accounting treatment and disclosure of corporate tax and local corporate taxes and tax effect accounting. In accordance with Paragraph 32 (1) of PITF No. 42, there is deemed to be no effect on the quarterly consolidated financial statements due to the change in accounting standards resulting from the application of PITF No. 42.

(Significant Subsequent Event)

(Stock split)

Based on the resolution at the Board of Directors' meeting held on August 3, 2022, the Company implemented a stock split effective October 1, 2022.

1. Objective of the stock split

The purpose of the stock split is to lower the unit investment amount, thereby increasing stock liquidity and broadening the shareholder base.

2. Method of stock split

The Company implemented a 3-for-1 stock split of common shares owned by shareholders listed or recorded in the closing register of shareholders with a record date of September 30, 2022.

### 3. Increase in number of shares due to the stock split

Total number of issued shares before the stock split	94,749,463 shares
Increase in number of shares due to the stock split	189,498,926 shares
Total number of issued shares after the stock split	284,248,389 shares
Total number of shares authorized to be issued after the stock split	600,000,000 shares

### 4. Schedule of the stock split

Date of public notice of the record date	September 12, 2022
Record date	September 30, 2022
Effective date	October 1, 2022

#### (Stock repurchase)

At the meeting of the Board of Directors held on November 4, 2022, the Company resolved to repurchase its stock in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to paragraph 3 of Article 165 of the Companies Act of Japan. Details of the repurchase are as follows.

#### 1. Purpose of stock repurchase

The company is always conscious of capital efficiency. Our basic policy is to improve shareholder profits over the medium and long terms by proactively promoting shareholder returns, including share buyback. This is done by taking cash flow into consideration and ensuring the investment level and financial stability necessary to improve our corporate value. On May 9, 2022, the company released its five-year medium-term management plan for the fiscal year 2022 to the fiscal year 2026. During the period of this medium-term plan, we intend to return 400.0 to 500.0 billion yen to shareholders. On top of the already announced interim and year-end dividends for the fiscal year 2022, we have also announced an additional shareholder's return of 100.0 billion yen or more. Considering the scale of this additional shareholder's return for the fiscal year 2022, the Company has determined that the best way to do this will be to perform a share buyback for the entire amount. The share buyback will be implemented based on these policies.

#### 2. Details of repurchase

- (1) Class of share: Common stock of the company
- (2) Total number of shares of common stock to be repurchased: Up to 35,236,000 shares (After the stock split)  
(12.41% of the total number of shares of common stock outstanding excluding treasury stock)
- (3) Total amount: Up to 100,000,000,000 yen
- (4) Period: From November 8, 2022 to March 31, 2023
- (5) Repurchase method: Purchase on the Tokyo Stock Exchange through off-auction own share repurchase trading (ToSTNeT-3) and Auction market

#### 3. Others

In principle, the shares to be repurchased will be cancelled.

## Segment Information

Six months ended September 30, 2021

(Millions of yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Revenues from contracts with customers	129,802	40,114	175,025	5,113	350,056	-	350,056
Other revenues	1,799	2,699	2,942	58	7,500	-	7,500
Operating revenues from customers	131,601	42,814	177,968	5,172	357,556	-	357,556
Inter-group revenues and transfers	7	5	7,009	24,624	31,647	(31,647)	-
Total revenues	131,609	42,819	184,977	29,796	389,203	(31,647)	357,556
Segment profit (loss)	5,863	842	238,135	(86)	244,754	(6,739)	238,014

Six months ended September 30, 2022

(Millions of yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Revenues from contracts with customers	168,508	48,185	251,498	5,859	474,052	-	474,052
Other revenues	3,072	2,568	3,141	62	8,845	-	8,845
Operating revenues from customers	171,581	50,754	254,639	5,922	482,897	-	482,897
Inter-group revenues and transfers	5	3	2,672	30,865	33,546	(33,546)	-
Total revenues	171,586	50,757	257,311	36,787	516,444	(33,546)	482,897
Segment profit (loss)	25,962	9,158	536,881	512	572,514	(4,974)	567,540