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February 8, 2022

Consolidated Financial Results for the Nine Months Ended December 31, 2021 (Under Japanese GAAP)

Company name: MITSUI-SOKO HOLDINGS Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9302
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 Scheduled date to file quarterly securities report: February 9, 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 nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

(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	%
Nine months ended December 31, 2021	216,769	16.0	18,137	34.4	18,227	35.1	10,309	30.1
December 31, 2020	186,877	1.0	13,494	30.0	13,488	37.9	7,925	46.6

Note: Comprehensive income For the nine months ended December 31, 2021: ¥13,612 million [5.6%]
 For the nine months ended December 31, 2020: ¥12,893 million [96.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2021	415.12	–
December 31, 2020	319.12	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2021	251,955	79,793	28.8
March 31, 2021	238,371	68,529	26.3

Reference: Equity capital
 As of December 31, 2021: ¥72,477 million
 As of March 31, 2021: ¥62,697 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, 2021	–	25.00	–	30.00	55.00
Fiscal year ending March 31, 2022	–	35.00	–		
Fiscal year ending March 31, 2022 (Forecast)				35.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(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
Fiscal year ending March 31, 2022	285,000	12.4	22,000	24.6	21,800	26.4	12,000	3.9	483.16

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: Yes

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

* For details, please refer to “Changes in accounting policies” of “(4) Notes to quarterly consolidated financial statements” under “2. Quarterly consolidated financial statements and significant notes thereto” on page 10 of the attached materials.

(4) Number of issued shares (common shares)

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

As of December 31, 2021	24,883,002 shares
As of March 31, 2021	24,883,002 shares

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

As of December 31, 2021	46,684 shares
As of March 31, 2021	46,639 shares

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

Nine months ended December 31, 2021	24,836,326 shares
Nine months ended December 31, 2020	24,836,364 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 3 of the attached materials.

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1. Qualitative information on quarterly financial results

(1) Explanation of operating results

During the nine months ended December 31, 2021, the Japanese economy saw economic and social activity begin to normalize, despite lingering concerns of a stall in consumer activity due to a protracted global semiconductor shortage, soaring fuel prices, and the spread of COVID-19 variants. The indices of industrial production also showed signs of recovery. Meanwhile, in the environment of the logistics industry, it remained difficult to see an end to the global disruption that has enveloped supply chains, despite an increasing trend in imports and exports year on year.

In this economic environment, the operating situation of MITSUI-SOKO HOLDINGS Co., Ltd. (the “Company”) and its group companies included an increase in container handling volume in the freight forwarding and port transportation businesses associated with the recovery in imports and exports. In addition, there was an increase in handling volume driven by a shift from sea transportation to air transportation associated with supply chain disruption, and the handling volume of air cargo, overseas storage, and transportation services involved in the procurement of components and so forth for maintaining customers’ production. As a result, consolidated operating revenue amounted to ¥216,769 million, up ¥29,892 million year on year, consolidated operating profit was ¥18,137 million, up ¥4,642 million, consolidated ordinary profit was ¥18,227 million, up ¥4,739 million, and profit attributable to owners of parent was ¥10,309 million, up ¥2,384 million.

Operating results by segment are as follows.

(a) Logistics Business

In addition to an increase in container handling volume in the freight forwarding and port transportation businesses associated with the recovery in imports and exports, there was also a shift from sea transportation to air transportation and a steep rise in airfares associated with supply chain disruption including a shortage of marine containers, an increase in handling volume for air cargo, overseas storage, and transportation services involved in the procurement of components for maintaining customers’ production. Moreover, in areas the Company is focusing on, the Company saw the start of new projects in the solution-type logistics services and the start of new operations in healthcare logistics. Furthermore, handling volumes in home appliance-related logistics also increased due to the demand related to the Olympics and Paralympics Games. As a result, operating revenue amounted to ¥210,243 million, up ¥29,996 million year on year, and operating profit was ¥16,381 million, up ¥5,010 million.

(b) Real Estate Business

Operating revenue amounted to ¥7,087 million, down ¥72 million year on year, and operating profit was ¥4,295 million, down ¥37 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 December 31, 2021 stood at ¥251,955 million, an increase of ¥13,583 million from the end of the previous fiscal year, due mainly to an increase in trade receivables following an increase in operating revenue.

Net assets stood at ¥79,793 million, an increase of ¥11,264 million from the end of the previous fiscal year, due mainly to the recording of profit attributable to owners of parent.

(ii) Status of cash flows

During the nine months ended December 31, 2021, net cash provided by operating activities was almost the same year on year at ¥13,649 million, a decrease of ¥165 million, as increases in trade receivables following an increase in operating revenue and income tax payments outweighed an increase in profit before income taxes.

Net cash used in investing activities amounted to ¥5,929 million, an increase of ¥2,117 million year on year, as a result of paying a part of the construction costs related to Kanto P&M Center Building B, a new warehouse dedicated to healthcare logistics, which is a field the Company is focusing on.

Net cash used in financing activities amounted to ¥5,516 million, due mainly to the repayments of borrowings and payment of dividends.

As a result of the above, the balance of cash and cash equivalents as of December 31, 2021 was ¥24,987 million, an increase of ¥2,269 million from the end of the previous fiscal year.

(iii) Changes in cash flow-related indicators

	Fiscal year ended March 31, 2020	Nine months ended December 31, 2020	Fiscal year ended March 31, 2021	Nine months ended December 31, 2021
Equity ratio (%)	20.8	24.4	26.3	28.8
Equity ratio based on market value (%)	14.5	23.2	22.6	24.5
Interest-bearing debt to cash flow ratio	6.0	6.5	5.1	5.8
Interest coverage ratio	17.5	20.4	21.2	24.1

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 4/3 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

As a result of global supply chain disruption continuing longer than anticipated, air transportation is increasing due to a shift from sea transportation, and air cargo related to urgent deliveries of components and so forth is also increasing. Furthermore, in response to temporary stockpiling, etc. of raw materials and component inventories at manufacturers' production site, including overseas, handling volume of freight forwarding, storage, and transportation services has exceeded expectations, resulting in a revision of the full-year earnings forecast.

[Consolidated earnings forecast for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)]

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
(i) Previously announced forecast	Millions of yen 275,000	Millions of yen 20,500	Millions of yen 20,100	Millions of yen 11,700	Yen 471.08
(ii) Revised forecast	285,000	22,000	21,800	12,000	483.16
(iii) Changes (ii) – (i)	10,000	1,500	1,700	300	–
(iv) Percentage changes (iii)/(i)	3.6%	7.3%	8.5%	2.6%	–
Reference: Results for the same period of the previous fiscal year (Fiscal year ended March 31, 2021)	253,559	17,661	17,240	11,549	465.01

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

Full-year consolidated earnings forecast announced on November 4, 2021	20.5
• Increase in air transportation (shift from sea transportation, increase in urgent deliveries of components and so forth)	+0.9
• Increase in freight forwarding, storage, and transportation services (response to temporary stockpiling, etc. of raw materials and component inventories by manufacturers)	+0.4
• Others	+0.2
Revised forecast amount	22.0

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	23,225	25,281
Notes and operation accounts receivable trade	32,402	–
Notes and operation accounts receivable trade, and contract assets	–	36,698
Inventories	843	2,115
Other	6,991	11,974
Allowance for doubtful accounts	(55)	(59)
Total current assets	63,407	76,010
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	70,209	73,048
Land	55,920	56,066
Other, net	10,128	7,543
Total property, plant and equipment	136,258	136,659
Intangible assets		
Goodwill	2,549	2,027
Other	5,740	6,516
Total intangible assets	8,289	8,543
Investments and other assets		
Investment securities	10,009	9,776
Other	20,953	21,541
Allowance for doubtful accounts	(547)	(575)
Total investments and other assets	30,415	30,742
Total non-current assets	174,964	175,945
Total assets	238,371	251,955

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
Liabilities		
Current liabilities		
Trade notes and accounts payable	18,367	20,552
Short-term borrowings	6,440	10,968
Current portion of long-term borrowings	12,168	8,676
Income taxes payable	5,427	3,163
Provision for bonuses	3,467	1,790
Other	17,843	22,193
Total current liabilities	63,715	67,344
Non-current liabilities		
Bonds payable	25,000	25,000
Long-term borrowings	64,270	60,325
Retirement benefit liability	6,630	6,544
Other	10,225	12,946
Total non-current liabilities	106,126	104,817
Total liabilities	169,842	172,162
Net assets		
Shareholders' equity		
Share capital	11,100	11,100
Capital surplus	5,548	5,548
Retained earnings	39,898	48,558
Treasury shares	(103)	(103)
Total shareholders' equity	56,444	65,104
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,852	3,509
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	1,036	2,386
Remeasurements of defined benefit plans	1,364	1,476
Total accumulated other comprehensive income	6,253	7,372
Non-controlling interests	5,831	7,315
Total net assets	68,529	79,793
Total liabilities and net assets	238,371	251,955

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

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Operating revenue		
Warehousing fee income	27,323	26,431
Stevedoring income	23,827	23,642
Port terminal fee income	11,656	12,839
Transportation income	88,499	114,656
Real estate income	6,630	6,525
Other	28,939	32,673
Total operating revenue	186,877	216,769
Operating costs		
Direct operation expenses	87,168	110,977
Rent expenses	13,372	14,718
Depreciation	5,684	5,427
Salaries and allowances	28,552	27,369
Other	25,713	27,001
Total operating costs	160,490	185,494
Operating gross profit	26,386	31,274
Selling, general and administrative expenses		
Depreciation	901	939
Remuneration, salaries and allowances	6,253	6,280
Amortization of goodwill	799	538
Other	4,937	5,378
Total selling, general and administrative expenses	12,891	13,137
Operating profit	13,494	18,137
Non-operating income		
Interest income	92	89
Dividend income	434	305
Foreign exchange gains	-	7
Share of profit of entities accounted for using equity method	114	242
Other	707	477
Total non-operating income	1,349	1,123
Non-operating expenses		
Interest expenses	745	653
Commission expenses	77	50
Foreign exchange losses	177	-
Loss on retirement of non-current assets	92	96
Other	263	232
Total non-operating expenses	1,356	1,032
Ordinary profit	13,488	18,227
Extraordinary income		
Gain on sale of investment securities	298	-
Gain on sales of investments in capital of subsidiaries and associates	3	-
Total extraordinary income	302	-
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	475	-
Total extraordinary losses	475	-
Profit before income taxes	13,315	18,227
Income taxes	4,234	5,758
Profit	9,080	12,469
Profit attributable to non-controlling interests	1,155	2,159
Profit attributable to owners of parent	7,925	10,309

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

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Profit	9,080	12,469
Other comprehensive income		
Valuation difference on available-for-sale securities	2,160	(343)
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	1,396	1,045
Remeasurements of defined benefit plans, net of tax	93	115
Share of other comprehensive income of entities accounted for using equity method	162	324
Total other comprehensive income	3,813	1,142
Comprehensive income	12,893	13,612
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,636	11,429
Comprehensive income attributable to non-controlling interests	1,257	2,182

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Cash flows from operating activities		
Profit before income taxes	13,315	18,227
Depreciation	6,585	6,366
Amortization of goodwill	799	538
Increase (decrease) in allowance for doubtful accounts	(231)	22
Increase (decrease) in provision for bonuses	(1,344)	(1,685)
Increase (decrease) in retirement benefit liability	144	(81)
Interest and dividend income	(527)	(394)
Interest expenses	745	653
Share of loss (profit) of entities accounted for using equity method	(114)	(242)
Loss (gain) on sale of property, plant and equipment	(20)	(15)
Loss (gain) on sale of investment securities	(298)	(32)
Loss (gain) on sale of shares of subsidiaries and associates	471	-
Loss on retirement of non-current assets	92	96
Decrease (increase) in trade receivables and contract assets	(4,101)	(4,090)
Increase (decrease) in trade payables	1,996	2,056
Other, net	951	1,792
Subtotal	18,463	23,209
Interest and dividends received	638	582
Interest paid	(676)	(565)
Income taxes paid	(4,609)	(9,577)
Net cash provided by (used in) operating activities	13,815	13,649
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,466)	(4,722)
Proceeds from sale of property, plant and equipment	105	54
Purchase of intangible assets	(963)	(1,402)
Proceeds from sale of intangible assets	3	2
Purchase of investment securities	(119)	(117)
Proceeds from sale of investment securities	414	47
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,094	-
Proceeds from sale of shares of subsidiaries and associates	117	-
Loan advances	(6)	(5)
Proceeds from collection of loans receivable	8	8
Payments into time deposits	(93)	(0)
Proceeds from withdrawal of time deposits	93	206
Net cash provided by (used in) investing activities	(3,812)	(5,929)
Cash flows from financing activities		
Proceeds from short-term borrowings	44,300	99,023
Repayments of short-term borrowings	(39,016)	(94,500)
Proceeds from long-term borrowings	165	3,000
Repayments of long-term borrowings	(11,913)	(10,399)
Dividends paid	(1,241)	(1,614)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(200)	-
Other, net	(1,127)	(1,026)
Net cash provided by (used in) financing activities	(9,035)	(5,516)
Effect of exchange rate change on cash and cash equivalents	433	66
Net increase (decrease) in cash and cash equivalents	1,401	2,269
Cash and cash equivalents at beginning of period	21,380	22,718
Cash and cash equivalents at end of period	22,781	24,987

(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.

Changes in accounting policies*Application of Accounting Standard for Revenue Recognition, etc.*

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the first quarter of the fiscal year under review, and it has recognized revenue at the time the control of promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services.

The application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations is subject to the transitional treatment provided for in the proviso to paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of the retrospective application, assuming the new accounting policy had been applied to periods prior to the beginning of the first quarter of the fiscal year under review was added to or deducted from the opening balance of retained earnings of the first quarter of the fiscal year under review, and thus the new accounting policy was applied from such opening balance; provided, however, that the new accounting policy was not retrospectively applied to contracts for which nearly all the revenue amounts had been recognized according to the previous treatment in periods prior to the beginning of the first quarter of the fiscal year under review, by applying the method provided for in paragraph 86 of the Accounting Standard for Revenue Recognition. Furthermore, by applying the method set forth in item (1) of the supplementary provisions of paragraph 86 of the Accounting Standard for Revenue Recognition, modifications to contracts carried out prior to the beginning of the first quarter of the fiscal year under review were accounted for based on the contractual terms after all contract modifications were reflected. Consequently, this cumulative effect was added to or deducted from the opening balance of retained earnings of the first quarter of the fiscal year under review.

The impact on operating revenue, operating costs, operating profit, ordinary profit and profit before income taxes for the nine months ended December 31, 2021 is immaterial. Also, the opening balance of retained earnings decreased by ¥35 million.

Due to the application of Revenue Recognition Accounting Standard and relevant ASBJ regulations, notes and operation accounts receivable trade, which was presented under current assets on the consolidated balance sheet for the previous fiscal year, has been included in notes and operation accounts receivable trade, and contract assets from the first quarter of the fiscal year under review. Pursuant to the transitional treatment provided for in paragraph 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal year have not been restated in accordance with the new approach to presentation.

Application of Accounting Standard for Fair Value Measurement, etc.

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the first quarter of the fiscal year under review, and it has applied the new accounting policy provided for by the Accounting Standard for Fair Value Measurement, etc. prospectively in accordance with the transitional measures provided for in paragraph 19 of the Accounting Standard For Fair Value Measurement, and paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019). The impact on quarterly consolidated financial statements is immaterial.

Segment information, etc.

[Segment information]

I Nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

1. Information on amounts of operating revenue and profit (loss) by reportable segment

(Millions of yen)

	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	180,246	6,630	186,877	–	186,877
(2) Intersegment revenue or transfers	–	529	529	(529)	–
Total	180,246	7,160	187,407	(529)	186,877
Segment operating profit	11,371	4,332	15,703	(2,209)	13,494

Notes: 1. Segment profit adjustment of ¥(2,209) 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.

2. Information about impairment losses of non-current assets or goodwill for each reportable segment

Not applicable.

II Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

1. Information on amounts of operating revenue and profit (loss) by reportable segment

(Millions of yen)

	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	210,243	6,525	216,769	–	216,769
(2) Intersegment revenue or transfers	–	561	561	(561)	–
Total	210,243	7,087	217,331	(561)	216,769
Segment operating profit	16,381	4,295	20,676	(2,539)	18,137

Notes: 1. Segment profit adjustment of ¥(2,539) 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.

2. Information about impairment losses of non-current assets or goodwill for each reportable segment

Not applicable.

3. Supplemental information

Reference materials on the financial results for the nine months ended December 31, 2021

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

	Nine-month period (from April 1 to December 31)				Full year (from April 1 to March 31)			
	Fiscal year ended March 31, 2021	Fiscal year ending March 31, 2022	Changes		Results for the fiscal year ended March 31, 2021	Forecast for the fiscal year ending March 31, 2022	Changes	
			Monetary amount	Percentage (%)			Monetary amount	Percentage (%)
Operating revenue	186,877	216,769	29,892	16.0	253,559	285,000	31,440	12.4
Operating profit	13,494	18,137	4,642	34.4	17,661	22,000	4,338	24.6
Ordinary profit	13,488	18,227	4,739	35.1	17,240	21,800	4,559	26.4
Profit attributable to owners of parent	7,925	10,309	2,384	30.1	11,549	12,000	450	3.9

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

	As of March 31, 2021	As of December 31, 2021	Changes	
			Monetary amount and others	Percentage (%)
Equity capital	62,697	72,477	9,779	15.6
Total assets	238,371	251,955	13,583	5.7
Equity ratio	26.3%	28.8%	+2.5 pt	9.4
Net D/E ratio	1.35	1.10	(0.25)	(18.6)

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

	Same period of the previous fiscal year	Nine months ended December 31, 2021	Changes	Fiscal year ended March 31, 2021
Depreciation	6,585	6,366	(219)	8,783

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

	As of March 31, 2021	As of December 31, 2021	Changes
Bonds payable	25,000	25,000	—
Borrowings	82,879	79,970	(2,908)
Total	107,879	104,970	(2,908)

Cash and deposits	23,225	25,281	2,056
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Balance of net interest-bearing debt	84,654	79,689	(4,965)
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5. Segment information (Consolidated)

<Operating revenue> (Millions of yen)

	Results for the same period of the previous fiscal year	Results for the nine months ended December 31, 2021	Forecast for the fiscal year ending March 31, 2022	Results for the fiscal year ended March 31, 2021
Logistics Business	180,246	210,243	276,000	244,645
Real Estate Business	7,160	7,087	9,500	9,621
Total	187,407	217,331	285,500	254,266
Adjustment	(529)	(561)	(500)	(706)
Amount recorded in the consolidated statement of income	186,877	216,769	285,000	253,559

<Operating profit>		(Millions of yen)		
	Results for the same period of the previous fiscal year	Results for the nine months ended December 31, 2021	Forecast for the fiscal year ending March 31, 2022	Results for the fiscal year ended March 31, 2021
Logistics Business	11,371	16,381	19,900	14,984
Real Estate Business	4,332	4,295	5,700	5,833
Total	15,703	20,676	25,600	20,818
Adjustment	(2,209)	(2,539)	(3,600)	(3,156)
Amount recorded in the consolidated statement of income	13,494	18,137	22,000	17,661