

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

August 5, 2024

Nippon Yusen Kabushiki Kaisha (NYK Line)

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Listings: Prime Market of Tokyo Stock Exchanges
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Start scheduled date of paying Dividends -
Preparation of Supplementary Explanation Material: Yes
Financial Results Presentation Held: Yes (for Analysts and Institutional Investors)

(Amounts rounded down to the nearest million yen)

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

(1) Consolidated Operating Results

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2024	651,714	14.8	65,878	39.9	125,787	40.7	110,234	50.0
Three months ended June 30, 2023	567,515	-15.7	47,103	-47.2	89,403	-76.3	73,490	-78.6

(Note) Comprehensive income:

Three Months ended June 30, 2024: ¥250,184 million (24.4%), Three Months ended June 30, 2023: ¥201,059 million (-58.6%)

	Profit per share		Profit per share-fully diluted	
	yen		yen	
Three months ended June 30, 2024	240.93		-	
Three months ended June 30, 2023	144.62		-	

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio
	million yen	million yen	%
As of June 30, 2024	4,336,689	2,884,436	65.5
As of March 31, 2024	4,254,770	2,693,365	62.3

(Reference) Shareholders' equity: As of June 30, 2024: ¥2,840,785 million, As of March 31, 2024: ¥2,650,371 million

2. Dividends

Date of record	Dividend per share				
	1 st Quarter End	2 nd Quarter End	3 rd Quarter End	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2024	-	60.00	-	80.00	140.00
Year ending March 31, 2025	-				
Year ending March 31, 2025 (Forecast)		130.00	-	130.00	260.00

(Note) Revision of forecast for dividends in this quarter: Yes

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

(Percentage figures show year on year changes)

	Revenues		Operating profit		Recurring profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Cumulative second quarter ending September 30, 2024	1,295,000	10.8	120,000	21.5	270,000	69.5	250,000	120.5	547.80
Year ending March 31, 2025	2,570,000	7.7	215,000	23.1	410,000	56.9	390,000	70.6	855.91

(Note) Revision of forecast in this quarter: None

4. Notes

(1) Significant changes in the scope of consolidation during the period: None

New: None Exclusion: None

(2) Particular accounting methods used for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and restatements

1. Changes in accounting policy in accordance with changes in accounting standard: Yes
2. Changes other than No.1: None
3. Changes in accounting estimates: None
4. Restatements: None

(4) Total issued shares (Ordinary shares)

1. Total issued shares (including treasury stock)	As of June 30, 2024	461,000,000	As of March 31, 2024	510,165,294
2. Number of treasury stock	As of June 30, 2024	6,182,352	As of March 31, 2024	51,027,775
3. Average number of shares (cumulative quarterly period)	Three months ended June 30, 2024	457,541,748	Three months ended June 30, 2023	508,172,141

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

*Assumptions for the forecast of consolidated financial results and other particular issues

Foreign exchange rate:

(for the second, third and fourth quarter) ¥150.00/US\$

(for full year) ¥151.26/US\$

Bunker oil price:

(for the second quarter) US\$607.83/MT (for the third quarter) US\$597.37/MT (for the fourth quarter) US\$585.32/MT

(for full year) US\$606.15/MT

*Bunker oil price is on average basis for all the major fuel grades.

The above forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. NYK Line offers no assurance that the forecast will be realized. Actual results may differ from the forecast as a result of various factors. Refer to pages 2-7 of the attachment for assumptions and other matters related to the forecast.

(Methods for obtaining supplementary materials and content of financial results disclosure)

NYK Line is to hold a financial result presentation meeting for analysts and institutional investors. The on-demand audio presentation and presentation material are available on the NYK website.

(<https://www.nyk.com/english/ir/library/result/2024/>)

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1. Qualitative Information on Quarterly Results

(1) Review of Operating Results

(In billion yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Percentage Change
Revenues	567.5	651.7	84.1	14.8%
Operating Profit	47.1	65.8	18.7	39.9%
Recurring Profit	89.4	125.7	36.3	40.7%
Profit attributable to owners of parent	73.4	110.2	36.7	50.0%

In the first three months of the fiscal year ending March 31, 2025 (April 1, 2024 to June 30, 2024), the company reported revenues, operating profit, recurring profit, and profit attributable to owners of parent of ¥651.7 billion (increased by ¥84.1 billion from the first three months of the previous fiscal year), ¥65.8 billion (increased by ¥18.7 billion), ¥125.7 billion (increased by ¥36.3 billion), ¥110.2 billion (increased by ¥36.7 billion), respectively. Non-operating income includes equity in earnings of unconsolidated subsidiaries and affiliates of ¥58.1 billion, of which ¥46.5 billion was earned by OCEAN NETWORK EXPRESS PTE. LTD. (ONE), an equity-method affiliate of the Company.

Changes in the average exchange rate between the U.S. dollar and yen as well as the average bunker oil price during the first three months of the current and previous fiscal years are shown in the following tables.

	Three months ended Jun 30, 2023	Three months ended Jun 30, 2024	Change
Average exchange rates	¥135.81/US\$	¥155.02/US\$	Yen weekend by ¥19.21/US\$
Average bunker oil prices	US\$611.22/MT	US\$634.08/MT	Price up by US\$22.86/MT

Note: Exchange rates and bunker oil prices are our internal figures.

Overview by Business Segment

Business segment information for the three months ended June 30, 2024 (April 1, 2024 to June 30, 2024) is as follows.

(in billion yen)

		Three Months Ended						
		Revenues				Recurring profit		
		June 30, 2023	June 30, 2024	Change	Percentage Change	June 30, 2023	June 30, 2024	Change
Liner & Logistics	Liner Trade	56.4	44.5	-11.8	-21.0%	31.6	53.7	22.0
	Air Cargo Transportation	37.0	46.6	9.5	25.9%	0.4	3.4	3.0
	Logistics	164.7	189.0	24.2	14.7%	7.0	5.5	-1.4
Automotive		114.1	138.3	24.1	21.2%	29.5	37.8	8.2
Dry Bulk		134.7	163.2	28.4	21.1%	12.9	14.0	1.1
Energy		40.6	46.6	6.0	14.9%	11.2	11.0	-0.1
Others		48.2	54.4	6.2	13.0%	-0.4	1.7	2.1

Following a partial review of the business management structure, we have reconsidered the reportable segments. As a result, we have divided the previous Bulk Shipping Business into the Automotive Business, Dry Bulk Business, and Energy Business. In addition, the Real Estate Business is now included in the Other Business in consideration of its relative business scale. Accordingly, the figures for the three months ended June 30, 2023 have been reclassified to conform to the new classification.

Liner Trade Business

Container Shipping Division: Market levels were significantly higher than in the same period last year due to tight supply-demand conditions caused by the situation in the Red Sea and rising cargo demand. At ONE, the profit level was also significantly higher than in the same period last year due to higher short-term freight unit prices compared to the same period last year.

Terminal Division: While the handling volumes in Japan remained at the same level as the same period last year, handling volumes at the terminals overseas declined year on year due to the sale of shares of an affiliate at a terminal on the west coast of North America at the end of September 2023.

As a result of the above, the Liner Trade Business overall decreased revenues and increased profits year on year.

Air Cargo Transportation Business

Cargo volumes, mainly from Asia to Europe and the U.S., remained strong. As a result, handling volumes increased year on year, while freight rates also increased year on year.

As a result of the above, the Air Cargo Transportation Business increased both revenues and profits year on year.

Logistics Business

Air Freight Forwarding Business: Although the handling volumes increased year on year due to a recovery in cargo volumes mainly from Asia, profit levels declined due to higher purchase prices.

Ocean Freight Forwarding Business: Although handling volumes increased year on year due to a recovery in cargo volumes centered on long-distance services from Asia, purchase prices rose as market conditions began to recover, resulting in a decline in profit levels.

Contract Logistics Business: The results remained stable due to strong cargo volumes of general consumer goods within North America and in the e-commerce, healthcare, and automotive industries within Europe.

As a result of the above, the Logistics Business overall increased revenues and decreased profits year on year.

Automotive Business

In the marine transport business, despite the ongoing port congestion and route changes caused by the conflict in the Middle East, we worked to optimize our vessel deployment plans and vessel operations to meet firm demand for finished car transport. As a result, the number of vehicles transported remained strong year on year and was affected by the weak yen and other factors. Robust marine transport also had a positive impact on the terminal business in the auto logistics business.

As a result of the above, the Automotive Business overall increased both revenues and profits year on year.

Dry Bulk Business

Capesize: Market levels increased year on year, supported by strong shipments of iron ore cargoes from Brazil, which was less affected by the rainy season.

Panamax size and smaller: Market levels increased year on year as the supply-and-demand conditions tightened due to the coincidence of peak soybean shipments from Brazil and the active loading of coal inventories in China and India for the summer season.

As a result of the above, the Dry Bulk Business overall slightly increased both revenues and profits year on year.

Energy Business

VLCC (Very Large Crude Carrier): Market levels declined year on year, and vessel utilization declined due to the increased number of vessels docked.

VLGC (Very Large Gas Carrier): Although market levels declined year on year due to an easing of supply-and-demand conditions following the completion of new vessels, we renewed the fixed-time charter contract at the level of the charter fee reflecting the high market conditions in the previous fiscal

year, resulting in stable revenue from charter fees.

Petrochemical tanker: Changes in trade patterns due to the impact of the situation in Russia and Ukraine and longer transport distances due to the situation in the Middle East tightened the supply-and-demand conditions.

LNG carrier: The results were steady on support from the long-term contracts that generate stable earnings.

Offshore business: FPSO (Floating, Production, Storage and Offloading), drill ships and shuttle tankers operated steadily.

As a result of the above, the Energy Business overall slightly increased revenues and decreased profits year on year.

Other Business

Fuel Sales Business: The results remained strong.

Cruise Business: For the first time in six years, we operated a round-the-world cruise, which had been unavailable due to the COVID-19 pandemic and other factors. In addition, the occupancy rate increased year on year.

As a result of the above, the Other Business overall increased revenues year on year and recorded a profit.

(2) Explanation of the Financial Position

Status of Assets, Liabilities and Equity

As of the end of the first quarter of the current fiscal year, assets amounted to ¥4,336.6 billion, an increase of ¥81.9 billion from the end of the previous fiscal year due to factors including an increase in investment securities after recording the profit from ONE and other equity method affiliates. Total liabilities amounted to ¥1,452.2 billion, a decrease of ¥109.1 billion from the end of the previous fiscal year due to factors including a ¥125.3 billion decrease in interest bearing debt to ¥788.4 billion caused by a decrease in short-term loans payable. In equity section, retained earnings decreased by ¥121.2 billion and shareholders' equity, which is the aggregate of shareholders' capital and accumulated other comprehensive income, amounted to ¥2,840.7 billion. This amount combined with the non-controlling interests of ¥43.6 billion brought total equity to ¥2,884.4 billion. Based on this result, the debt-to-equity ratio (D/E ratio) came to 0.28, and the equity ratio was 65.5%.

(3) Explanation of the Consolidated Earnings Forecast and Future Outlook

① Forecast of the Consolidated Financial Results

Liner Trade Business

Container Shipping Division: Although we expect that the tight supply-demand balance will ease after peaking out in the second quarter and short-term freight rates will decline toward the end of the current fiscal year, the full-year profit level will be substantially higher than our initial forecast.

Air Cargo Transportation Business

As disclosed on June 10, 2024, the scheduled execution date of the share exchange between Nippon Cargo Airlines Co, Ltd. and ANA Holdings Inc. has been changed from July 1, 2024 (scheduled) to March 31, 2025 (scheduled). Accordingly, we have reflected this change and added the relevant earnings forecast for the second through fourth quarters, which was not included in our initial forecast. From the second quarter onward, we expect steady cargo demand mainly from Asia to Europe and the U.S.

Logistics Business

Air Freight Forwarding Business / Ocean Freight Forwarding Business: The profit levels are expected to exceed our initial forecast due to a rise in sales prices.

Contract Logistics Business: The demand is expected to remain firm mainly in North America.

Automotive Business

Despite lingering concerns about geopolitical risks such as the situation in the Middle East, the transportation demand is expected to remain strong, and the number of vehicles transported is expected to remain favorable on par with our initial forecast, thanks to our effort to achieve efficient vessel deployment.

Dry Bulk Business

Market levels are expected to exceed our initial forecast for all vessel segments. Among others, the Capesize market is and will be supported by firm transport demand for iron ore cargoes bound for China and bauxite out of Guinea.

Energy Business

VLCC: In light of the slump in cargo volumes since June and the period of weak demand during the summer, market levels in the first half are expected to be lower than our initial forecast, but we expect the market to recover to the level of our initial forecast in the second half.

VLGC: Although market levels are expected to be lower than our initial forecast, the earnings are expected to remain stable due to a high level of charter fee income reflecting the high market levels in the previous fiscal year.

LNG carrier: The business is expected to remain stable, backed by stable earnings from medium- to long-term contracts and new projects.

Based on the above factors, the business forecast for the cumulative period through the second quarter of the consolidated fiscal year and the full year have been revised as follows.

(in billion yen)

		Initial forecast (May 8, 2024)	Revised forecast	Change	Percentage Change
Cumulative second quarter ending September 30, 2024	Revenues	11,650	12,950	1,300	11.2%
	Operating Profit	800	1,200	400	50.0%
	Recurring Profit	1,400	2,700	1,300	92.9%
	Profit attributable to owners of parent	1,350	2,500	1,150	85.2%

Fiscal Year ending March 31, 2025	Revenues	22,900	25,700	2,800	12.2%
	Operating Profit	1,650	2,150	500	30.3%
	Recurring Profit	2,500	4,100	1,600	64.0%
	Profit attributable to owners of parent	2,450	3,900	1,450	59.2%

Assumptions for the forecast of consolidated financial results:

Foreign Exchange Rate

(for the second, third and fourth quarters) ¥150.00/US\$

(for the full year) ¥151.26/US\$

Bunker Oil Price *

(for the second quarter) US\$607.83/MT

(for the second quarter) US\$597.37/MT

(for the second quarter) US\$585.32/MT

(for the full year) US\$606.15/MT

*Bunker oil price is on average basis for all the major fuel grades

② Dividends for the Fiscal Year ending March 31, 2025

The Company regards the stable return of profits to shareholders as one of the most important management priorities, and determines profit distribution based on a targeted consolidated dividend payout ratio of 30% with the minimum annual dividend of ¥100 per share, by comprehensively considering the outlook for business performance and other factors. In addition, the Company will make decisions on the implementation of flexible additional shareholder returns, including the acquisition of own stock, after considering investment opportunities and the business environment.

In accordance with this policy, the Company plans to pay an annual dividend of ¥260 per share for the current fiscal year by upward revising the initial forecast of the interim and year-end dividend by ¥50 per share each to ¥130 per share each.

As disclosed on May 8, 2024, the Company decided to acquire its own shares for the total maximum acquisition amount of ¥100 billion, total maximum number of shares to be acquired of 35 million shares, and share acquisition period from May 9, 2024 to April 30, 2025. The Company subsequently completed the acquisition of 8,061,300 shares by the end of July 2024. Furthermore, the Company has decided to retire all the acquired shares. All the dividends forecast for the current fiscal year are based on the number of shares excluding the number of shares of treasury stock acquired by the end of July 2024.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(In million yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	156,163	149,139
Notes and operating accounts receivable-trade and contract assets	354,656	376,769
Inventories	69,886	71,615
Deferred and prepaid expenses	29,862	35,511
Other	96,857	101,123
Allowance for doubtful accounts	(3,909)	(3,794)
Total current assets	703,517	730,364
Non-current assets		
Vessels, property, plant and equipment		
Vessels, net	787,035	746,670
Buildings and structures, net	149,154	156,772
Aircraft, net	90,273	88,159
Machinery, equipment, and vehicles, net	29,678	31,376
Furniture and fixtures, net	8,367	9,079
Land	75,747	77,147
Construction in progress	223,454	169,585
Other, net	9,417	9,463
Total vessels, property, plant and equipment	1,373,126	1,288,255
Intangible assets		
Leasehold right	5,599	5,774
Software	7,443	7,430
Goodwill	27,743	28,346
Other	12,518	12,484
Total intangible assets	53,305	54,035
Investments and other assets		
Investment securities	1,813,157	1,938,715
Long-term loans receivable	51,671	53,174
Net defined benefit asset	186,211	186,115
Deferred tax assets	7,717	8,601
Other	71,496	83,046
Allowance for doubtful accounts	(5,671)	(5,965)
Total investments and other assets	2,124,582	2,263,687
Total non-current assets	3,551,014	3,605,977
Deferred assets	238	347
Total assets	4,254,770	4,336,689

(In million yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and operating accounts payable - trade	228,287	229,336
Current portion of bonds payable	33,000	13,000
Short-term loans payable	194,716	106,853
Commercial papers	53,000	—
Leases liabilities	22,649	23,573
Income taxes payable	15,282	22,337
Contract liabilities	53,430	57,707
Provision for bonuses	17,502	15,560
Provision for directors' bonuses	434	289
Provision for stock payment	258	282
Provision for losses related to contracts	213	198
Other	125,779	122,614
Total current liabilities	744,554	591,753
Non-current liabilities		
Bonds payable	74,000	99,000
Long-term loans payable	461,294	465,180
Leases liabilities	75,145	80,864
Deferred tax liabilities	120,575	126,652
Net defined benefit liability	16,086	15,747
Provision for directors' retirement benefits	895	708
Provision for stock payment	116	195
Provision for periodic dry docking of vessels	28,225	31,258
Provision for losses related to contracts	5,425	5,083
Provision for related to business restructuring	276	289
Other	34,808	35,518
Total non-current liabilities	816,850	860,499
Total liabilities	1,561,404	1,452,252
Equity		
Shareholders' capital		
Common stock	144,319	144,319
Capital surplus	45,099	43,691
Retained earnings	2,105,521	1,984,267
Treasury stock	(203,595)	(28,037)
Total shareholders' capital	2,091,344	2,144,241
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	50,800	58,758
Deferred gain (loss) on hedges	8,014	18,441
Foreign currency translation adjustments	407,345	530,134
Remeasurements of defined benefit plans	92,866	89,209
Total accumulated other comprehensive income (loss)	559,026	696,544
Non-controlling interests	42,993	43,651
Total equity	2,693,365	2,884,436
Total liabilities and equity	4,254,770	4,336,689

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)

(In million yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Revenues	567,515	651,714
Cost and expenses	462,287	524,348
Gross profit	105,228	127,365
Selling, general and administrative expenses	58,125	61,487
Operating profit	47,103	65,878
Non-operating income		
Interest income	1,043	1,743
Dividend income	3,496	4,144
Equity in earnings of unconsolidated subsidiaries and affiliates	37,334	58,102
Foreign exchange gains	—	712
Other	5,585	2,690
Total non-operating income	47,460	67,393
Non-operating expenses		
Interest expenses	3,577	6,654
Foreign exchange losses	898	—
Other	684	830
Total non-operating expenses	5,159	7,484
Recurring profit	89,403	125,787
Extraordinary income		
Gain on sales of non-current assets	3,350	8,725
Other	1,480	1,349
Total extraordinary income	4,830	10,075
Extraordinary losses		
Loss on sales of non-current assets	20	4
Loss on sale of shares of subsidiaries and associates	—	3,005
Other	678	225
Total extraordinary losses	698	3,235
Profit before income taxes	93,536	132,626
Total income taxes	18,102	21,032
Profit	75,433	111,594
Profit attributable to non-controlling interests	1,943	1,360
Profit attributable to owners of parent	73,490	110,234

(Consolidated Statement of Comprehensive Income)

(In million yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	75,433	111,594
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	13,606	7,971
Deferred gain (loss) on hedges	(3,686)	3,596
Foreign currency translation adjustments	19,308	25,697
Remeasurements of defined benefit plans	(1,235)	(3,661)
Share of other comprehensive income of associates accounted for using equity method	97,632	104,986
Total other comprehensive income	125,625	138,590
Comprehensive income	201,059	250,184
(Breakdown)		
Comprehensive income attributable to owners of parent	197,929	247,743
Comprehensive income attributable to non-controlling interests	3,129	2,441

(3) Notes Regarding Consolidated Financial Statements

(Changes in Accounting Policies Due to Revisions of Accounting Standards)

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

We have adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter, the “Amended Accounting Standard 2022”), etc. from the beginning of the period under review.

The amendment to the classification for recording current income taxes (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Amended Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2(2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter, the “Amended Implementation Guidance 2022”).

This change in accounting policies has no impact on the quarterly financial statements.

In addition, for the amendment related to the revised accounting treatment in consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies are deferred for tax purposes, the group has adopted the Amended Implementation Guidance 2022 from the beginning of the period under review. As this change in accounting policies was applied retrospectively, the quarterly consolidated financial statements for the three months ended June 30, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024 have been restated retrospectively.

This change in accounting policies has no impact on the quarterly consolidated financial statements for the three months ended June 30, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024.

(Additional Information)

(Share exchange of shares of a subsidiary)

As stated in Additional Information in the Consolidated Financial Results for the Year Ended March 31, 2024, preparations are being made to conduct a share exchange under which ANA Holdings Inc. (hereinafter “ANAHD”) is the wholly owning parent company and our consolidated subsidiary Nippon Cargo Airlines Co., Ltd. (hereinafter “NCA”) is the wholly owned subsidiary, but a change has again occurred to the execution date of this share exchange (hereinafter the “Share Exchange”).

1. Reason for Change

Execution of the Share Exchange is predicated on the completion of evaluations by competition authorities in each country and region, but because the evaluations remain ongoing in some regions and countries, the execution date of the Share Exchange has been changed as follows. However, there is no change to the intent of NCA and ANAHD to proceed with the Share Exchange.

2. Changes

	Before change	After change
Effective date of the Share Exchange	July 1, 2024	March 31, 2025 (scheduled)

(Segment Information)

I. Three months ended June 30, 2023 (April 1, 2023 - June 30, 2023)

Revenues and income or loss by reportable segment

(In million yen)

	Liner & Logistics			Auto-motive	Dry Bulk	Energy	Others	Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Air Cargo Transportation	Logistics							
Revenues										
(1) Revenues from customer	55,012	35,547	164,124	114,062	132,972	40,609	25,185	567,515	-	567,515
(2) Inter-segment revenues	1,416	1,460	641	105	1,789	30	23,018	28,463	(28,463)	-
Total	56,429	37,008	164,766	114,168	134,761	40,640	48,204	595,978	(28,463)	567,515
Segment income (loss)	31,682	422	7,021	29,591	12,954	11,204	(420)	92,455	(3,052)	89,403

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 3 million yen and other corporate expenses -3,056 million yen. The general and administrative expenses and non-operating expenses which do not belong to any single segment are treated as other corporate expenses.
- Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.

II. Three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

1. Revenues and income or loss by reportable segment

(In million yen)

	Liner & Logistics			Auto-motive	Dry Bulk	Energy	Others	Total	Adjustment (*1)	Consolidated Total (*2)
	Liner Trade	Air Cargo Transportation	Logistics							
Revenues										
(1) Revenues from customer	43,141	45,068	188,242	138,163	161,834	46,643	28,621	651,714	-	651,714
(2) Inter-segment revenues	1,417	1,531	798	170	1,390	48	25,834	31,191	(31,191)	-
Total	44,558	46,600	189,040	138,334	163,224	46,691	54,456	682,906	(31,191)	651,714
Segment income (loss)	53,732	3,486	5,583	37,828	14,082	11,090	1,753	127,558	(1,771)	125,787

(Notes)

- Adjustments of segment income (loss) are internal exchanges or transfer to other amount among segments 7 million yen and other corporate expenses -1,779 million yen. The general and administrative expenses and non-operating expenses which do not belong to any single segment are treated as other corporate expenses.
- Segment income (loss) is adjusted on recurring profit on the quarterly consolidated statement of income.

2. Changes in reportable segments

Following a partial review of the business management structure, we have reconsidered the reportable segments. As a result, we have divided the previous Bulk Shipping segment into the Automotive Business, Dry Bulk Business, and Energy Business segments. In addition, the Real Estate Business is now included in the Other Business in consideration of its relative business scale.

Accordingly, the figures for the three months ended June 30, 2023 have been reclassified to conform to the new classification.

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

The first quarter of this fiscal year (April 1, 2024 - June 30, 2024)

Not applicable

(Notes Regarding Going Concern Assumption)

The first quarter of this fiscal year (April 1, 2024 - June 30, 2024)

Not applicable

(Notes on Consolidated Statement of Cash Flows)

While we do not prepare quarterly consolidated statement of cash flows for the first quarter of the current fiscal year, depreciation (including amortization for intangible assets) for the first quarter of the current fiscal year is as follows.

(In million yen)		
Three months ended June 30, 2023	Three months ended June 30, 2024	
Depreciation and amortization	33,474	38,071

3. Other Information

(1) Quarterly Operating Results

Year ending March 31, 2025

(In million yen)

	Apr 1, 2024 - Jun 30, 2024 1Q	Jul 1, 2024 - Sep 30, 2024 2Q	Oct 1, 2024 - Dec 31, 2024 3Q	Jan 1, 2025 - Mar 31, 2025 4Q
Revenues	651,714			
Operating profit (loss)	65,878			
Recurring profit (loss)	125,787			
Profit (loss) attributable to owners of parent	110,234			
Total assets	4,336,689			
Equity	2,884,436			

Year ended March 31, 2024

(In million yen)

	Apr 1, 2023 - Jun 30, 2023 1Q	Jul 1, 2023 - Sep 30, 2023 2Q	Oct 1, 2023 - Dec 31, 2023 3Q	Jan 1, 2024 - Mar 31, 2024 4Q
Revenues	567,515	600,819	620,882	598,022
Operating profit (loss)	47,103	51,683	45,484	30,408
Recurring profit (loss)	89,403	69,893	40,968	61,075
Profit (loss) attributable to owners of parent	73,490	39,899	40,184	75,028
Total assets	3,950,363	4,018,960	3,995,334	4,254,770
Equity	2,637,096	2,688,714	2,563,952	2,693,365

(Note) The above operating results (revenues, operating profit (loss), recurring profit (loss) and profit (loss) attributable to owners of parent) are based on the results for the first quarter and the cumulative results for the first six, nine and twelve months, and are computed by taking the difference between the two adjacent periods.

(2) Foreign Exchange Rate Information

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Year ended March 31, 2024
Average exchange rate during the period	¥135.81/US\$	¥155.02/US\$	Yen down ¥19.21/US\$	¥143.82/US\$
Exchange rate at the end of the period	¥144.99/US\$	¥161.07/US\$	Yen down ¥16.08/US\$	¥151.41/US\$

(3) Balance of Interest-Bearing Debt

(In million yen)

	As of March 31, 2024	As of June 30, 2024	Change
Loans	656,010	572,033	(83,976)
Corporate bonds	107,000	112,000	5,000
Commercial papers	53,000	-	(53,000)
Leases liabilities	97,795	104,438	6,643
Total	913,806	788,472	(125,333)