Consolidated Financial Results for the Six-month Period Ended 30 September 2020 (Japanese GAAP) (Unaudited)

Nagoya Railroad Co., Ltd.

10 November 2020

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Stock exchange Listing:	Tokyo Nagoya
Securities code:	9048
URL:	https://top.meitetsu.co.jp/
Representative:	Takashi Ando, President, Director
For further information contact:	Yukinaga Furuhashi, Executive Officer and General Manager, Finance and Accounting Dept. Tel: +81-52-588-0846

Scheduled date of filing of quarterly report: Scheduled date of dividend payment commencement: Supplementary explanations of quarterly financial results: Quarterly financial results presentation meeting: * Amounts of less than ¥1 million have been rounded down. 11 November 2020

Yes Yes (for institutional investors and analysts)

(0)

1. Consolidated results for the six-month period ended 30 September 2020

(1 April 2020 - 30 September 2020) (1) Consolidated operating results

(1) Consolidated operating results (%: year-on-year)								
	Operating rev	anuas	Operating inc	roma	Ordinary inc	ome	Profit attributa	able to
	Operating rev	enues	Operating inc	lonne	Of unitary file	ome	owners of the	parent
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six-month period ended 30 September 2020	226,942	(28.2)	(14,987)	_	(10,838)	_	(12,404)	—
Six-month period ended 30 September 2019	316,128	6.9	29,101	18.3	30,631	19.8	19,357	21.0
Note: Comprehensive income - for the six-month period ended 30 September 2020 $\frac{1}{2}(13,415)$ million [-%]								

for the six-month period ended 30 September 2020 ¥(13,415) million [-%]

for the six-month period ended 30 September 2019 ¥18,315 million [1.7%]

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Six-month period ended 30 September 2020	(63.08)	_
Six-month period ended 30 September 2019	98.49	91.97

Note: Net income per share-diluted for the six-month period ended 30 September 2020 is not shown in the above table, because net income per share was loss although there are potential common shares with dilution effects.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	
As of	Millions of yen	Millions of yen	%	
30 September 2020	1,154,685	418,820	33.3	
31 March 2020	1,164,979	438,401	34.7	
Reference: Shareholders' e	equity- as of 30) September 202	0 ¥384,146	million
	as of 31	March 2020	¥403,771	million

2. Cash dividends

		Annual dividends						
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total			
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended 31 March 2020	-	0.00	_	25.00	25.00			
Fiscal year ending 31 March 2021	_	0.00						
Fiscal year ending 31 March 2021 (forecast)			_	_	_			

Note: The dividend forecast for the fiscal year ending 31 March 2021 has not been determined.

3. Consolidated operating results forecast for the fiscal year ending 31 March 2021

	Operating rev	Operating revenues Operating inco			Ordinary inc	ome
Fiscal year ending 31 March 2021	Millions of yen 493,000	% (20.9)	Millions of yen (21,500)		Millions of yen (18,000)	%
	Profit attributa owners of the		Net income per share-basic			

%

(%: year-on-year)

(Shares)

Note: Revisions to the most recently disclosed results forecasts: Yes

Millions of yen

(24,000)

Notes

Fiscal year ending

31 March 2021

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

yen

(122.04)

- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
 - 1) Changes in accounting policies resulting from the revision of the accounting standards: None
 - 2) Changes in accounting policies other than the above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of revisions: None

(4) Number of issued shares (Common stock)

	Number of issued shares (including treasury stock)	Number of treasury stock
As of		
30 September 2020	196,700,692	46,065
31 March 2020	196,700,692	36,349
	(Shares)	
	Average number of shares outstanding during the periods	
Six-month period ended 30 September 2020	196,660,784	
Six-month period ended 30 September 2019	196,546,325	

* This report is not subject to audit procedures.

* Explanation for appropriate use of forecasts and other notes The forward-looking statements such as operational forecasts contained in this statements summary are based on information currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ from such forward-looking statements for a variety of reasons.

(Reference) Non-consolidated operating results forecast for the fiscal year ending 31 March 2021

	I				(%: year-o	on-year)
	Operating rev	enues	Operating inc	ome	Ordinary inc	come
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending 31 March 2021	83,400	(24.0)	(2,200)	_	800	(97.0)

	Profit		Net income per share-basic
	Millions of yen	%	yen
Fiscal year ending 31 March 2021	(1,400)	_	(7.12)

Note: Revisions to the most recently disclosed results forecasts: Yes

4. Quarterly consolidated financial statement and Main Notes

(1) Quarterly Consolidated Balance Sheets (Unaudited)

(1) Quarterly Consolidated Balance Sneets (Unaudited)	Millions of yen		
	31 March 2020	30 September 2020	
ASSETS			
Current assets			
Cash and deposits	27,702	37,448	
Trade notes and accounts receivable	56,644	49,382	
Short-term loans receivable	2,084	2,079	
Land and buildings for sale	65,804	61,315	
Merchandise and finished goods	9,019	7,716	
Work in process	1,641	1,931	
Raw materials and supplies	4,269	4,400	
Others	22,184	17,757	
Allowance for doubtful accounts	(208)	(191)	
Total current assets	189,143	181,841	
Non-current assets			
Property and equipment			
Buildings and structures, net	297,403	296,862	
Machinery, equipment and vehicles, net	86,005	82,715	
Land	367,748	365,934	
Lease assets, net	9,679	10,607	
Construction in progress	62,158	67,395	
Other properties, net	8,776	8,154	
Total property and equipment	831,771	831,669	
Intangible assets			
Right-of-use facilities	5,586	5,426	
Goodwill	1,211	1,033	
Lease assets	119	104	
Other intangible assets	3,085	2,955	
Total intangible assets	10,002	9,518	
Investments and other assets			
Investment securities	98,625	94,835	
Long-term loans receivable	549	509	
Deferred tax assets	18,665	20,154	
Others	16,607	16,528	
Allowance for doubtful accounts	(385)	(372)	
Total investments and other assets	134,062	131,655	
Total non-current assets	975,836	972,844	
Total assets	1,164,979	1,154,685	

(1) Quarterly Consolidated Balance Sheets (Unaudited)

31 March 2020 30 September 2020 LiABILITTES AND NET ASSETS 31 March 2020 30 September 2020 Liabilities 77.526 50.811 Stort-term loans payable 45.995 49.082 Current portion of bonds payable 19.32 1.902 Income taxes payable 8.180 3.076 Deposits received from employees 6.091 6.004 Provision for bonses 6.091 6.004 Provision for bors on collection of gift certificates outstanding 1.838 1.925 Others 90.185 97.330 Total current liabilities 262.787 266.027 Bonds payable 175.100 180.100 Long-term loans payable 161.514 162.404 Lease obligations 8.884 10.046 Deferred tax liabilities for fund revaluation 56.110 55.939 Allowance for loss on ilquidation 4.403 4.88 Others 13.44 1.111 Provision for loss on ilquidation 56.110 55.939 Allowance for loss on available-for-sale scutstanding 3.266 35.305 Remployee retirement benefits for directors 1.344 1.111 Provision for loss on ilquidation 4.3.790 469.837 Total lia	(1) Quarterly Consolidated Balance Sheets (Unaudited)	Millions of yen			
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Allowance for loss on collection of gift certificates outstanding380368Employee retirement benefit liability32,51433,048Others20,42220,081Total non-current liabilities463,790469,837Total liabilities726,577735,864Net assets726,577735,864Shareholders' equity101,158101,158Common stock101,158101,158Capital surplus35,26635,305Retained earnings167,207149,465Treasury stock(59)(89)Total shareholders' equity303,572285,840Accumulated other comprehensive income13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820					
Employee retirement benefit liability $32,514$ $33,048$ Others $20,422$ $20,081$ Total non-current liabilities $463,790$ $469,837$ Total liabilities $726,577$ $735,864$ Net assets $726,577$ $735,864$ Shareholders' equity $101,158$ $101,158$ Common stock $101,158$ $101,158$ Capital surplus $35,266$ $35,305$ Retained earnings $167,207$ $149,465$ Treasury stock (59) (89) Total shareholders' equity $303,572$ $285,840$ Accumulated other comprehensive income $13,012$ $11,246$ Deferred gains and losses on hedges (617) (371) Land revaluation increment $87,227$ $86,876$ Foreign currency translation adjustments (27) (30) Retirement benefit adjustments 603 584 Total accumulated other comprehensive income $100,198$ $98,306$ Non-controlling interests $34,630$ $34,674$ Total net assets $438,401$ $418,820$	-				
Others20,42220,081Total non-current liabilities463,790469,837Total liabilities726,577735,864Net assetsShareholders' equity726,577Common stock101,158101,158Capital surplus35,26635,305Retained earnings167,207149,465Treasury stock(59)(89)Total shareholders' equity303,572285,840Accumulated other comprehensive income(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820					
Total non-current liabilities463,790469,837Total liabilities726,577735,864Net assets5hareholders' equity101,158101,158Capital surplus35,26635,305Retained earnings167,207149,465Treasury stock(59)(89)Total shareholders' equity303,572285,840Accumulated other comprehensive income13,01211,246Deferred gains on available-for-sale securities13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820					
Total liabilities726,577735,864Net assetsShareholders' equityCommon stock101,158101,158Capital surplus35,26635,305Retained earnings167,207149,465Treasury stock(59)(89)Total shareholders' equity303,572285,840Accumulated other comprehensive income13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820					
Net assetsShareholders' equityCommon stock101,158Capital surplus35,266Retained earnings167,207Treasury stock(59)Total shareholders' equity303,572Accumulated other comprehensive income13,012Net unrealised gains on available-for-sale securities13,012Deferred gains and losses on hedges(617)Land revaluation increment87,227Foreign currency translation adjustments(27)Total accumulated other comprehensive income100,198Pastade34,630Non-controlling interests34,630Total net assets438,401418,820					
Shareholders' equity101,158101,158Common stock101,158101,158Capital surplus35,26635,305Retained earnings167,207149,465Treasury stock(59)(89)Total shareholders' equity303,572285,840Accumulated other comprehensive income13,01211,246Deferred gains on available-for-sale securities13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820		726,577	735,864		
Common stock $101,158$ $101,158$ Capital surplus $35,266$ $35,305$ Retained earnings $167,207$ $149,465$ Treasury stock (59) (89) Total shareholders' equity $303,572$ $285,840$ Accumulated other comprehensive income $13,012$ $11,246$ Deferred gains on available-for-sale securities $13,012$ $11,246$ Deferred gains and losses on hedges (617) (371) Land revaluation increment $87,227$ $86,876$ Foreign currency translation adjustments 603 584 Total accumulated other comprehensive income $100,198$ $98,306$ Non-controlling interests $34,630$ $34,674$ Total net assets $438,401$ $418,820$					
Capital surplus35,26635,305Retained earnings167,207149,465Treasury stock(59)(89)Total shareholders' equity303,572285,840Accumulated other comprehensive income13,01211,246Deferred gains on available-for-sale securities13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820					
Retained earnings167,207149,465Treasury stock(59)(89)Total shareholders' equity303,572285,840Accumulated other comprehensive income13,01211,246Deferred gains on available-for-sale securities13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820					
Treasury stock(59)(89)Total shareholders' equity303,572285,840Accumulated other comprehensive income303,572285,840Net unrealised gains on available-for-sale securities13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820					
Total shareholders' equity303,572285,840Accumulated other comprehensive income13,01211,246Net unrealised gains on available-for-sale securities13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820	Retained earnings	167,207	149,465		
Accumulated other comprehensive incomeNet unrealised gains on available-for-sale securities13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820	•				
Net unrealised gains on available-for-sale securities13,01211,246Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820		303,572	285,840		
Deferred gains and losses on hedges(617)(371)Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820	•				
Land revaluation increment87,22786,876Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820	Net unrealised gains on available-for-sale securities	13,012	11,246		
Foreign currency translation adjustments(27)(30)Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820	Deferred gains and losses on hedges	(617)	(371)		
Retirement benefit adjustments603584Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820	Land revaluation increment	87,227	86,876		
Total accumulated other comprehensive income100,19898,306Non-controlling interests34,63034,674Total net assets438,401418,820	Foreign currency translation adjustments	(27)	(30)		
Non-controlling interests 34,630 34,674 Total net assets 438,401 418,820	Retirement benefit adjustments	603	584		
Total net assets 438,401 418,820	Total accumulated other comprehensive income	100,198	98,306		
	Non-controlling interests	34,630	34,674		
Total liabilities and net assets1,164,9791,154,685	Total net assets	438,401	418,820		
	Total liabilities and net assets	1,164,979	1,154,685		

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Unaudited) Quarterly Consolidated Statements of Income

$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Millions of yen			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		1 April 2019	1 April 2020		
Operating revenues $316,128$ $226,942$ Operating expensesTransportation, other services and cost of sales $259,754$ $218,508$ Selling, general and administrative expenses $27,272$ $23,421$ Total operating expenses $287,026$ $241,930$ Operating income 15 9Interest income 15 9Equity in net earnings of affiliates $1,264$ 445 Subsidies for employment adjustment $ 3,809$ Miscellaneous income 903 $1,117$ Total non-operating expenses 3523 $6,140$ Non-operating expenses $1,658$ $1,630$ Miscellaneous expenses 335 360 Total non-operating expenses $1,658$ $1,630$ Miscellaneous expenses 335 360 Total non-operating expenses $1,994$ $1,991$ Ordinary income 323 360 Total non-operating expenses $1,658$ $1,630$ Miscellaneous expenses 336 360 Total non-operating expenses $1,994$ $1,991$ Ordinary income $1,239$ $2,403$ Extraordinary income $1,239$ $2,403$ Extraordinary income $2,573$ $1,76$ Loss on sales of fixed assets 620 605 Loss on valuation of investment securities 0 986 Loss on valuation of fixed assets $23,132$ $2,603$ Interest - current $9,573$ $1,776$ Loss on valuation of fixed assets $23,22$ 486 </td <td></td> <td></td> <td></td>					
Transportation, other services and cost of sales $259,754$ $218,508$ Selling, general and administrative expenses $27,272$ $23,421$ Operating expenses $287,026$ $241,930$ Operating income (loss) $29,101$ $(14,987)$ Non-operating income 15 9 Interest income 15 9 Dividend income 003 $1,117$ Total operating expenses 903 $1,117$ Total non-operating expenses 903 $1,117$ Total non-operating expenses $1,658$ $1,630$ Miscellaneous income 903 $1,117$ Total non-operating expenses $1,658$ $1,630$ Miscellaneous expenses $3,523$ $6,140$ Non-operating expenses $1,994$ $1,991$ Ordinary income $30,631$ $(10,838)$ Extraordinary income 470 248 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $22,620$ 605 Loss on sales of investment securities 276 242 Loss on sales of investment securities 0 986 Loss on reduction of property and equipment $9,573$ $1,776$ Others 46 7111 779 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $9,352$ 486 Profit (loss) before income taxes $9,352$ 486 Profit (loss) attributable to: 779 351 <tr< td=""><td>Operating revenues</td><td></td><td></td></tr<>	Operating revenues				
Selling, general and administrative expenses $27,272$ $23,421$ Total operating expenses $287,026$ $241,930$ Operating income $287,026$ $241,930$ Non-operating income 15 9Interest income 15 9Equity in net earnings of affiliates $1,264$ 445 Subsidies for employment adjustment $ 3,809$ Miscellaneous income 903 $1,117$ Total non-operating expenses $3,523$ $6,140$ Non-operating expenses $3,523$ $6,140$ Non-operating expenses $3,660$ 33631 Interest expenses $1,994$ $1,991$ Ordinary income (loss) $30,631$ $(10,838)$ Extraordinary income 451 578 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 276 242 Loss on sales of fixed assets 39 85 Impairment loss on riked assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment $9,573$ $1,776$ Others 46 7111 776 Total extraordinary losses $1,382$ $3,132$ Profit (loss) $1,136$ $(12,05)$ Income taxes – current $9,573$ $1,776$ Income taxes – current $9,573$ $(1,289)$ Total extraordinary losses $9,352$	Operating expenses				
Total operating expenses $287,026$ $241,930$ Operating income (loss) $29,101$ $(14,987)$ Non-operating income 15 9 Dividend income $1,340$ 758 Equity in net earnings of affiliates $1,264$ 445 Subsidies for employment adjustment $ 3,809$ Miscellaneous income 903 $1,117$ Total non-operating income 903 $1,117$ Total non-operating expenses $1,658$ $1,630$ Interest expenses $1,658$ $1,630$ Miscellaneous expenses 3355 360 Total non-operating expenses $30,631$ $(10,838)$ Extraordinary income 451 578 Gain on sales of fixed assets 470 248 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income 169 233 Loss on sales of fixed assets 39 85 Inguirment loss on fixed assets 276 242 Loss on soles of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment $9,573$ $1,776$ Others 46 7111 $1,348$ Total extraordinary losses $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – current $9,352$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ <td>Transportation, other services and cost of sales</td> <td>259,754</td> <td>218,508</td>	Transportation, other services and cost of sales	259,754	218,508		
Operating income (loss) $29,101$ $(14,987)$ Non-operating income159Interest income1,340758Equity in net earnings of affiliates1,264445Subsidies for employment adjustment-3,809Miscellancous income9031,117Total non-operating expenses3,5236,140Non-operating expenses335360Total non-operating expenses335360Total non-operating expenses1,9941,991Ordinary income (loss)30,631(10,838)Extraordinary income451578Gain on sales of fixed asets470248Gain on sales of fixed asets1471,343Others169233Total extraordinary income1,2392,403Extraordinary losses3985Loss on valuation of investment securities0986Loss on valuation of investment securities0986Loss on reduction of property and equipment398501Others46711Total extraordinary losses1,3823,132Profit (loss) before income taxes9,352486Profit (loss)21,136(12,052)Profit (loss)21,136(12,052)Profit (loss)1,779351	Selling, general and administrative expenses	27,272	23,421		
Non-operating income159Interest income1,340758Equity in net earnings of affiliates1,264445Subsidies for employment adjustment-3,809Miscellaneous income9031,117Total non-operating income9031,117Total non-operating expenses3,5236,140Non-operating expenses1,6581,630Miscellaneous expenses335360Total non-operating expenses1,9941,991Ordinary income (loss)30,631(10,838)Extraordinary income451578Gain on sales of fixed asets470248Gain on sales of investment securities1471,343Others169233Total extraordinary income1,2392,403Extraordinary income276242Loss on sales of fixed asets620605Loss on sales of fixed asets3985Impairment loss on fixed asets276242Loss on reduction of property and equipment398501Others467111388Total extraordinary losses1,3823,132Profit (loss) before income taxes9,5731,776Income taxes – deferred(221)(1,289)Total income taxes9,352486Profit (loss) attributable to:9,351779Non-controlling interests1,779351	Total operating expenses	287,026	241,930		
Interest income159Divided income1,340788Equity in net earnings of affiliates1,264445Subsidies for employment adjustment-3,809Miscellaneous income9031,117Total non-operating expenses3,5236,140Non-operating expenses1,6581,630Miscellaneous expenses1,6581,630Miscellaneous expenses335360Total non-operating expenses1,9941,991Ordinary income (loss)30,631(10,838)Extraordinary income470248Gain on sales of fixed assets470248Gain on sales of investment securities1471,343Others169233Total extraordinary income1,2392,403Extraordinary losses3985Inpairment loss on fixed assets620605Loss on sales of fixed assets276242Loss on valuation of investment securities30,488(11,566)Loss on valuation of investment securities0986Income taxes – deferred(221)(1,289)Total extraordinary losses1,3823,132Profit (loss)1,236(12,052)Profit (loss)21,136(12,052)Profit (loss)21,136(12,052)Profit (loss)21,136(12,052)Profit (loss)1,779351	Operating income (loss)	29,101	(14,987)		
Dividend income1,340758Equity in net earnings of affiliates1,264445Subsidies for employment adjustment-3,809Miscellaneous income9031,117Total non-operating income $3,523$ $6,140$ Non-operating expenses1,6581,630Miscellaneous expenses 335 360 Ordinary income (loss) $30,631$ (10,838)Extraordinary income 470 248 Gain on sales of fixed assets 470 248 Gain on contributions for construction 451 578 Gain on sales of investment securities 147 $1,343$ Others $1,239$ $2,403$ Extraordinary income $2,239$ $2,403$ Extraordinary income $2,2403$ 2460 Loss on sales of fixed assets 39 85 Impairment loss on fixed assets 276 242 Loss on sales of of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others 46 7111 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,560)$ Income taxes - deferred (221) $(1,289)$ Total income taxes $9,553$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$	Non-operating income				
Equity in net earnings of affiliates $1,264$ 445 Subsidies for employment adjustment 903 $1,117$ Total non-operating income $3,523$ $6,140$ Non-operating expenses $3,523$ $6,140$ Interest expenses $1,658$ $1,630$ Miscellaneous expenses 335 360 Total non-operating expenses $1,994$ $1,991$ Ordinary income (loss) $30,631$ $(10,838)$ Extraordinary income 470 248 Gain on sales of fixed assets 470 248 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income 169 233 Extraordinary income 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary income $1,239$ $2,403$ Extraordinary income $1,239$ $2,403$ Extraordinary losses 276 242 Loss on sales of fixed assets 620 605 Loss on reduction of fixed assets 276 242 Loss on reduction of property and equipment 398 501 Others 46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $9,352$ 486 Profit (loss) before income taxes $9,352$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$ <	Interest income	15	9		
Subsidies for employment adjustment-3,809Miscellaneous income9031,117Total non-operating expenses3,5236,140Non-operating expenses1,6581,630Miscellaneous expenses335360Total non-operating expenses1,9941,991Ordinary income (loss)30,631(10,838)Extraordinary income470248Gain on sales of fixed assets470248Gain on sales of investment securities1471,343Others169233Total extraordinary income1,2392,403Extraordinary income21,2392,403Extraordinary income1,2392,403Extraordinary income21,2392,403Extraordinary income1,2392,403Extraordinary income9085Inpairment loss on fixed assets620605Loss on sales of fixed assets276242Loss on valuation of investment securities0986Loss on valuation of investment securities0986Loss on reduction of property and equipment398501Others46711Total extraordinary losses1,3823,132Profit (loss) before income taxes9,352486Income taxes – deferred(221)(1,289)Total income taxes – deferred221,136(12,052)Profit (loss)21,136(12,052)Profit (loss)21,136(12,052)Profit (l	Dividend income	1,340	758		
Miscellaneous income 903 $1,117$ Total non-operating income $3,523$ $6,140$ Non-operating expenses $1,658$ $1,630$ Interest expenses 3355 360 Total non-operating expenses $1,994$ $1,991$ Ordinary income (loss) $30,631$ $(10,838)$ Extraordinary income $30,631$ $(10,838)$ Extraordinary income 451 578 Gain on sales of fixed assets 470 248 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 39 85 Impairment loss on fixed assets 620 605 Loss on sales of fixed assets 276 242 Loss on sulation of property and equipment 398 501 Others 46 7111 Total extraordinary losses 432 $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$ Non-controlling interests $1,779$ 351	Equity in net earnings of affiliates	1,264	445		
Total non-operating income $3,523$ $6,140$ Non-operating expenses $1,658$ $1,630$ Miscellaneous expenses 335 360 Total non-operating expenses $1,994$ $1,991$ Ordinary income (loss) $30,631$ $(10,838)$ Extraordinary income 470 248 Gain on sales of fixed assets 470 248 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 39 85 Impairment loss on fixed assets 620 605 Loss on sales of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others $-1,382$ $3,132$ Profit (loss) before income taxes $9,573$ $1,776$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$ Profit (loss) $1,779$ 351	Subsidies for employment adjustment	-	3,809		
Non-operating expenses1,6581,630Miscellaneous expenses 335 360 Total non-operating expenses $1,994$ $1,991$ Ordinary income $30,631$ $(10,838)$ Extraordinary income $30,631$ $(10,838)$ Gain on sales of fixed assets 470 248 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 276 242 Loss on sales of fixed assets 620 605 Loss on sales of fixed assets 276 242 Loss on sales of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others 466 7111 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $9,573$ $1,776$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$ Profit (loss) $21,136$ $(12,052)$	Miscellaneous income	903	1,117		
Interest expenses $1,658$ $1,630$ Miscellaneous expenses 335 360 Total non-operating expenses $1,994$ $1,991$ Ordinary income $30,631$ $(10,838)$ Extraordinary income $30,631$ $(10,838)$ Extraordinary income 470 248 Gain on sales of fixed assets 470 248 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 39 85 Impairment loss on fixed assets 620 605 Loss on sales of fixed assets 276 242 Loss on sales of fixed assets 0 986 Loss on valuation of investment securities 0 986 Loss on valuation of property and equipment 398 501 Others 466 7111 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $9,573$ $1,776$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) attributable to: 779 351 Non-controlling interests $1,779$ 351	Total non-operating income	3,523	6,140		
Miscellaneous expenses 335 360 Total non-operating expenses $1,994$ $1,991$ Ordinary income (loss) $30,631$ $(10,838)$ Extraordinary income $30,631$ $(10,838)$ Gain on sales of fixed assets 470 248 Gain on sales of investment securities 4471 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 39 85 Inpairment loss on fixed assets 620 605 Loss on sales of fixed assets 276 242 Loss on reduction of property and equipment 398 501 Others $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes - deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) attributable to: $9,351$ 451 Non-controlling interests $1,779$ 351	Non-operating expenses				
Total non-operating expenses $1,994$ $1,991$ Ordinary income (loss) $30,631$ $(10,838)$ Extraordinary income 470 248 Gain on sales of fixed assets 470 248 Gain on contributions for construction 451 578 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 276 242 Loss on sales of fixed assets 620 605 Loss on disposition of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others 446 7111 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $9,573$ $1,776$ Income taxes - current $9,573$ $1,776$ Income taxes - deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) attributable to: -779 351 Non-controlling interests $1,779$ 351	Interest expenses	1,658	1,630		
Ordinary income (loss) $30,631$ (10,838)Extraordinary income $30,631$ (10,838)Gain on sales of fixed assets 470 248Gain on contributions for construction 451 578Gain on sales of investment securities 147 1,343Others 169 233Total extraordinary income $1,239$ 2,403Extraordinary losses 39 85Loss on sales of fixed assets 39 85Impairment loss on fixed assets 620 605Loss on valuation of investment securities 0 986Loss on reduction of property and equipment 398 501Others 466 711Total extraordinary losses $1,382$ 3,132Profit (loss) before income taxes $9,573$ 1,776Income taxes - deferred (221) (1,289)Total income taxes $9,352$ 4486Profit (loss) attributable to: $21,136$ (12,052)Profit (loss) attributable to: $1,779$ 351	Miscellaneous expenses	335	360		
Extraordinary income 470 248 Gain on sales of fixed assets 470 248 Gain on contributions for construction 451 578 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 39 85 Loss on sales of fixed assets 620 605 Loss on sales of fixed assets 276 242 Loss on disposition of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ (11,566)Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) attributable to: $21,136$ $(12,052)$ Profit (loss) attributable to: $1,779$ 351	Total non-operating expenses	1,994	1,991		
Gain on sales of fixed assets 470 248 Gain on contributions for construction 451 578 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 39 85 Impairment loss on fixed assets 620 605 Loss on sales of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others 46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) attributable to: $21,136$ $(12,052)$ Profit (loss) attributable to: $1,779$ 351	Ordinary income (loss)	30,631	(10,838)		
Gain on contributions for construction 451 578 Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 39 85 Impairment loss on fixed assets 620 605 Loss on sales of fixed assets 276 242 Loss on disposition of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others 46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) attributable to: $21,136$ $(12,052)$ Profit (loss) attributable to: $1,779$ 351	Extraordinary income				
Gain on sales of investment securities 147 $1,343$ Others 169 233 Total extraordinary income $1,239$ $2,403$ Extraordinary losses 39 85 Impairment loss on fixed assets 620 605 Loss on sales of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others 46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) attributable to: $21,136$ $(12,052)$ Non-controlling interests $1,779$ 351	Gain on sales of fixed assets	470	248		
Others169233Total extraordinary income $1,239$ $2,403$ Extraordinary losses 39 85 Impairment loss on fixed assets 39 85 Impairment loss on fixed assets 276 242 Loss on valuation of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others 46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $9,573$ $1,776$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) attributable to: Non-controlling interests $1,779$ 351	Gain on contributions for construction	451	578		
Total extraordinary income1,2392,403Extraordinary losses3985Impairment loss on fixed assets3985Loss on sales of fixed assets620605Loss on disposition of fixed assets276242Loss on valuation of investment securities0986Loss on reduction of property and equipment398501Others46711Total extraordinary losses1,3823,132Profit (loss) before income taxes30,488(11,566)Income taxes – current9,5731,776Income taxes – deferred(221)(1,289)Total income taxes9,352486Profit (loss)21,136(12,052)Profit (loss) attributable to: Non-controlling interests1,779351	Gain on sales of investment securities	147	1,343		
Extraordinary losses3985Loss on sales of fixed assets620605Loss on disposition of fixed assets276242Loss on valuation of investment securities0986Loss on reduction of property and equipment398501Others46711Total extraordinary losses1,3823,132Profit (loss) before income taxes30,488(11,566)Income taxes – current9,5731,776Income taxes – deferred(221)(1,289)Profit (loss)21,136(12,052)Profit (loss) attributable to: Non-controlling interests1,779351	Others	169	233		
Loss on sales of fixed assets 39 85 Impairment loss on fixed assets 620 605 Loss on disposition of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others 46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) attributable to: $21,136$ $(12,052)$ Non-controlling interests $1,779$ 351	Total extraordinary income	1,239	2,403		
Impairment loss on fixed assets 620 605 Loss on disposition of fixed assets 276 242 Loss on valuation of investment securities 0 986 Loss on reduction of property and equipment 398 501 Others 46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) attributable to: $21,136$ $(12,052)$ Non-controlling interests $1,779$ 351	Extraordinary losses				
Loss on disposition of fixed assets 276 242 Loss on valuation of investment securities0 986 Loss on reduction of property and equipment 398 501 Others 46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) attributable to: $21,136$ $(12,052)$ Non-controlling interests $1,779$ 351	Loss on sales of fixed assets	39	85		
Loss on valuation of investment securities0986Loss on reduction of property and equipment 398 501 Others46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) attributable to: $1,779$ 351	Impairment loss on fixed assets	620	605		
Loss on reduction of property and equipment 398 501 Others 46 711 Total extraordinary losses $1,382$ $3,132$ Profit (loss) before income taxes $30,488$ $(11,566)$ Income taxes – current $9,573$ $1,776$ Income taxes – deferred (221) $(1,289)$ Total income taxes $9,352$ 486 Profit (loss) $21,136$ $(12,052)$ Profit (loss) attributable to: $1,779$ 351	Loss on disposition of fixed assets	276	242		
Others 46 711 Total extraordinary losses 1,382 3,132 Profit (loss) before income taxes 30,488 (11,566) Income taxes – current 9,573 1,776 Income taxes – deferred (221) (1,289) Total income taxes 9,352 486 Profit (loss) 21,136 (12,052) Profit (loss) attributable to: 1,779 351	Loss on valuation of investment securities	0	986		
Total extraordinary losses 1,382 3,132 Profit (loss) before income taxes 30,488 (11,566) Income taxes – current 9,573 1,776 Income taxes – deferred (221) (1,289) Total income taxes 9,352 486 Profit (loss) 21,136 (12,052) Profit (loss) attributable to: 1,779 351	Loss on reduction of property and equipment	398	501		
Profit (loss) before income taxes 30,488 (11,566) Income taxes – current 9,573 1,776 Income taxes – deferred (221) (1,289) Total income taxes 9,352 486 Profit (loss) 21,136 (12,052) Profit (loss) attributable to: 1,779 351	Others	46	711		
Income taxes – current 9,573 1,776 Income taxes – deferred (221) (1,289) Total income taxes 9,352 486 Profit (loss) 21,136 (12,052) Profit (loss) attributable to: 1,779 351	Total extraordinary losses	1,382	3,132		
Income taxes – deferred (221) (1,289) Total income taxes 9,352 486 Profit (loss) 21,136 (12,052) Profit (loss) attributable to: 1,779 351	Profit (loss) before income taxes	30,488	(11,566)		
Total income taxes9,352486Profit (loss)21,136(12,052)Profit (loss) attributable to: Non-controlling interests1,779351	Income taxes – current	9,573	1,776		
Profit (loss)21,136(12,052)Profit (loss) attributable to:1,779351	Income taxes – deferred	(221)	(1,289)		
Profit (loss) attributable to:Non-controlling interests1,779	Total income taxes		486		
Non-controlling interests 1,779 351		21,136	(12,052)		
	Profit (loss) attributable to:				
Owners of the parent 19357 (12404)	-				
	Owners of the parent	19,357	(12,404)		

	Millions of yen				
	1 April 2019	1 April 2020			
	-30 September 2019 -3	30 September 2020			
Profit (loss)	21,136	(12,052)			
Other comprehensive income					
Net unrealised gains and losses on available-for-sale securities	(2,275)	(1,670)			
Deferred gains and losses on hedges	(212)	254			
Foreign currency translation adjustments	(5)	(3)			
Retirement benefit adjustments	(25)	3			
Share of other comprehensive income of affiliates accounted for using the equity method	(303)	54			
Total other comprehensive income	(2,821)	(1,362)			
Comprehensive income	18,315	(13,415)			
Comprehensive income attributable to:					
Owners of the parent	16,543	(13,852)			
Non-controlling interests	1,771	437			

(3) Quarterly Consolidated Statements of Cash Flows (Unaudited)

	Millions of yen			
	1 April 2019	1 April 2020		
	-30 September 2019	_		
Cash flows from operating activities:				
Profit (loss) before income taxes	30,488	(11,566)		
Depreciation	20,145	19,713		
Impairment loss on fixed assets	620	605		
Increase (decrease) in employee retirement benefit liability	216	546		
Increase (decrease) in provision for bonuses	445	117		
Increase (decrease) in provision for loss on liquidation	(470)	(786)		
Increase (decrease) in other provision	(357)	(287)		
Loss (gain) on sales of investment securities	(147)	(357)		
Decrease (increase) in trade notes and accounts receivable	(1,410)	4,999		
Decrease (increase) in inventories	(1,246)	9,406		
Increase (decrease) in trade notes and accounts payable	(5,869)	(11,923)		
Others, net	(5,892)	(2,315)		
Subtotal	36,521	8,152		
Interest and dividends received	1,865	1,324		
Interest paid	(1,657)	(1,598)		
Extra retirement payments paid	-	(12)		
Subsidies for employment adjustment received	-	3,257		
Income taxes paid	(7,663)	(7,217)		
Net cash provided by (used in) operating activities	29,065	3,906		
Cash flows from investing activities:				
Purchases of fixed assets	(34,580)	(36,777)		
Proceeds from sales of fixed assets	810	1,008		
Purchases of investment securities	(513)	(28)		
Proceeds from sales and redemptions of investment securities	155	1,546		
Proceeds from contribution received for construction	7,489	10,205		
Others, net	(321)	138		
Net cash provided by (used in) investing activities	(26,960)	(23,907)		
Cash flows from financing activities:				
Net increase (decrease) in short-term borrowings	2,910	956		
Proceeds from long-term debt	11,795	13,743		
Repayment of long-term debt	(12,129)	(10,320)		
Issuance of bonds	19,881	29,866		
Redemption of bonds	(10,000)	-		
Purchases of shares of subsidiaries resulting in no change in scope of consolidation	f (1)	-		
Dividends paid to shareholders	(5,379)	(4,905)		
Others, net	(1,331)	(1,237)		
Net cash provided by (used in) financing activities	5,746	28,103		
Effect of exchange rate changes on cash and cash equivalents	(4)	92		
Net increase (decrease) in cash and cash equivalents	7,846	8,195		
Cash and cash equivalents at beginning of period	25,192	32,011		
Increase (decrease) in cash and cash equivalents resulting from change in the fiscal period of consolidated subsidiaries	-	(3,407)		
Cash and cash equivalents at end of period	33,038	36,799		

(4) Notes to Quarterly Consolidated Statements (Unaudited)

Notes on going concern assumption: None

Notes on significant changes in shareholders' equity: None

Additional Information

(Accounting estimate for the impact of COVID-19)

The Company estimates future cash flows for the impairment of fixed assets, the recoverability of deferred tax assets and other matters assuming that during the fiscal year ending 31 March 2021, economic activities are limited under certain restrictions, but that the situation will gradually recover potentially from September 2020 that the impact of COVID-19 peaked in.

Segment information

Information about reportable segments for the six-month period ended 30 September 2019 was as follows.

(Millions of yea										
	Traffic	Transport	Real Estate	Leisure and Service	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Quarterly consolidated financial statements (*3)
Operating revenues:										
External customers	84,478	70,024	43,702	25,904	66,108	12,268	13,639	316,128	-	316,128
Intersegment sales/transfer	1,101	213	5,339	679	6,376	-	9,022	22,731	(22,731)	-
Total	85,580	70,237	49,042	26,584	72,485	12,268	22,662	338,860	(22,731)	316,128
Segment income	14,925	3,855	6,366	1,001	600	1,187	1,038	28,974	127	29,101

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*1) "Others" is a business segment that is not considered a reportable segment. It includes the business of equipment maintenance, information processing, insurance agency and others.

*2) Segment income adjustment amounting to ¥127 million was treated as intersegment elimination.

*3) Segment income was reconciled to operating income in the accompanying quarterly consolidated statements of income.

Information about reportable segments for the six-month period ended 30 September 2020 was as follows.

									(N	Aillions of yen)
	Traffic	Transport	Real Estate	Leisure and Service	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Quarterly consolidated financial statements (*3)
Operating revenues:										
External customers	47,717	61,748	42,874	7,593	45,145	9,964	11,898	226,942	-	226,942
Intersegment sales/transfer	1,065	193	4,859	152	3,970	-	7,713	17,954	(17,954)	—
Total	48,782	61,941	47,734	7,745	49,115	9,964	19,611	244,897	(17,954)	226,942
Segment income (loss)	(12,150)	117	7,510	(8,602)	(2,191)	181	241	(14,893)	(94)	(14,987)
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*1) "Others" is a business segment that is not considered a reportable segment. It includes the business of equipment maintenance, information processing, insurance agency and others.

*2) Segment income (loss) adjustment amounting to ¥ (94) million was treated as intersegment elimination.

*3) Segment income (loss) was reconciled to operating loss in the accompanying quarterly consolidated statements of income.

Subsequent events

Based on the resolution of the Board of Directors of the Company on 23 March 2020, the Company issued the 62th Series Unsecured Straight Bonds and the 63th Series Unsecured Straight Bonds as shown below.

- 1. Bond name: 62th Series Unsecured Straight Bonds
- 2. Total amount of issue: ¥10 billion
- 3. Issue value: ¥100 per face value of ¥100
- 4. Coupon: 0.001 % per annum
- 5. Issue date: 26 October 2020
- 6. Maturity date: 26 October 2023
- 7. Use of proceeds: Redemption of bonds, and working capital
- 1. Bond name: 63th Series Unsecured Straight Bonds
- 2. Total amount of issue: \$10 billion
- 3. Issue value: ¥100 per face value of ¥100
- 4. Coupon: 0.690 % per annum
- 5. Issue date: 26 October 2020
- 6. Maturity date: 26 October 2040
- 7. Use of proceeds: Redemption of bonds, and working capital